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

May 28, 2026
2:00 p.m.

1. **Public Comments**

2. **Committee Member Comments**

3. **Minutes of Regular Meeting – December 11, 2025 & February 26, 2026**

4. **SageView Advisory Group Q4 2025 Investment Review**

5. **Introduction to Commingled Investment Trusts (CITs)**

6. **Fidelity Investments Quarterly Service Review**

7. **Deferred Compensation Program Fee Rates Review – FY27**

8. **Information Agenda**

   401(k) Participant Fee Account – Q1 2026
   401(k) Excess Revenue Credit Account – Q1 2026
   401(k) Hardship Withdrawals – Q1 2026
   Fidelity Service Level Agreement Reporting – Q1 2026
   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	**Members absent**	**Also present**
Robert Bravo		Patty Zoll
Tabin Cosio		Patti Dowdy
Emily Gardner		Amanda Diaz
Jeff Burgh		Maria Garcia
	Sue Horgan	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 plana 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. The 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 of 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

Amanda Diaz
Program Analyst

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DEFERRED COMPENSATION COMMITTEE
401(k) Shared Savings Plan
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Meeting Minutes for February 26, 2026
2:00 p.m.

Members present	**Members absent**	**Also present**
Scott Powers		Patty Zoll
Sue Horgan	Tabin Cosio	Patti Dowdy
Emily Gardner		Amanda Diaz
Michelle Yamaguchi		Maria Garcia
		Joan Steel
		Chris Lewis
		Suzanne Rogers
		Victor Portillo
		Neil Delaney
		Jake O' Shaughnessy
		Eric Lee
		Eric Schlossberger

The meeting was called to order by Mr. Powers at 2:01 pm.

1. **Public Comments**
   - **a.** None

2. **Committee Member Comments**
   - **a.** Scott Powers has returned as head chair.
   - **b.** Michelle Yamaguchi is now the new Auditor-Controller designee.
   - **c.** Tabin Cosio is absent.

3. **Minutes of Regular Meeting – December 11, 2025**
   - **a.** The Committee could not approve the December minutes because not enough members who were present at the last meeting are in attendance today. Approval of the December 11, 2025, meeting minutes will be delayed until next Committee meeting schedule for May 26, 2026.

4. **Fidelity Personalized Planning & Advice**
   - **a.** Ms. Joan Steel, Fidelity Vice President, Investment Strategist, opened the floor with an introduction of Chris Lewis, Investment Strategist, Team Lead, and re-

introduced Neil Delaney, Managed Accounts Offerings, Institutional Portfolio Manager.

b. Mr. Delaney described the details of managed accounts in the Personalized Planning and Advice (PP&A) option. This option allows for a more tailored and customized approach to investing for participants. This option is better suited for participants who want a more hands-off approach.

c. The PP&A service considers 28 data elements that are part of a comprehensive profiling experience to better understand individuals and tailor portfolios for the participant's needs. This profiling helps assess needs and risk targets for the participant.

d. Core Investment Philosophy for the PP&A is tasked with creating a diversified, risk-appropriate portfolios for the long-term for participants.

- Long-term asset allocation is the key determinant of portfolio outcomes.

e. Risk exposure tolerance is also considered when selecting long-term asset allocation.

- Learning about time horizons and the individual's timeline for retirement.
- Risk tolerance also looks at the willingness and threshold for volatility from both ends of the risk spectrum.
- All the information collected is then analyzed to create a comprehensive visual of a participant's portfolio.

f. Personal outcomes for unique situations show that you can have individuals who all have one commonality, such as their age, but all their varying factors like time horizon, risk tolerance, and financial situations all create very different and unique risk profiles.

g. The PP&A Snapshot shows that presently there is a 16.2% rate of enrollment with a total of $207.6 million in managed assets across 1800 participants.

h. The asset allocation and investment strategies holdings express that there is much more cushion within the international market unlike the US valuations.

- Mr. Scott Powers, Chief Financial Officer for the County of Ventura, posed the question if these values are specific to the County of Ventura or if they are national valuations. Ms. Steel provided that 87% of the data is specific to the County of Ventura plan but is otherwise listed as Fidelity if it does not pertain to the plan.
- These funds experience a rebalancing every 3 to 4 months to make sure risk exposure and characteristics are right for the individual.
- Ms. Steel shared that with over 70 funds in the plan, participants who utilize this feature average 13.5 funds in their portfolios.
- Mr. Jake O' Shaughnessy, Managing Director, SageView Advisory Group, raised the question as to why more of the passive growth is in international funds or if there was something unique to not having more domestic funds. Mr. Delaney noted that there is a quantitative approach to the funds in the lineup and build forward assessing risks and adjusting returns. There is a balance between active and passive

growth among the plans and there is more exposure for active managers as they are in the fixed income space. The international side exposes participants to more index funds.

- Mr. O'Shaughnessy posed the question of a conflict of interest in selecting and utilizing Fidelity funds in the portfolio as Fidelity is the one contracting this service. Mr. Delaney mentioned that they assess funds on a net of fee basis, when using Fidelity, they are netting expense ratios against advisory fees. Fidelity is not double dipping on the fees. He went on to assure that there is no conflict of interest, they remain agnostic as they are not receiving fees when they select Fidelity funds.

i. Performance at a glance showcases the strategy performance, and the broad market indices and asset allocation peer groups. The strategy performance demonstrates the equity weight of 70% for Gross Growth, Net Growth and Blended Benchmark. The blended benchmark shows that they are modestly ahead over the 1-year projections but modestly behind the 3-to-5-year projections. Diversification has not worked well in the past 3-to 5-years as the market has been largely driven by large cap growth. When modeled against peers, it has beaten peers comfortably and has done well relative to broad peer groups.

- Ms. Sue Horgan, Treasurer/Tax Collector, opined that Target Date Funds generally work well for most people but asked for a comparison of the Fidelity Target Date Funds against the personalized PP&A portfolios. Mr. Delaney commented that we must be careful with Target Date Fund comparisons against the PP&A because all the customizations and that the returns are relative as the PP&A values the equity risk exposure that is in line with the participant's parameters. He suggested not giving much weight to the comparison as managed accounts are based on delivering value to each individual participant.
- Ms. Steel referenced a previous slide, Equity Allocation for example. The slide shows that there is a difference between the managed accounts, Target Date Funds, and the Do-It-Yourselfers. Managed accounts start to deviate due to their personalized nature. There are many lenses that are used to evaluate these differences.
- Mr. Lewis added the difficulties of comparing the Target Date Funds and the PP&As when they are all so individualized.

A. Motion to receive and file.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

5. **SageView Advisory Group Q4 2025 Investment & Menu Consolidation Review**
    a. Mr. O' Shaughnessy opened his review by stating that in the past funds were reviewed and replaced on an as-needed basis and not necessarily all at once. The memorandum indicated that a decade ago there were over 200 funds in the menu with a specific process to oversee every fund and a process to monitor and possibly replace funds. Funds are replaced after several quarters of underperformance and a thorough review of the Watch Listed fund occurs annually. Today seven funds will be reviewed and discussed
    b. Before reviewing the Watch List summary, Mr. O' Shaughnessy provided a market overview that covered the following:
        - International stocks nearly doubled their return over domestic stocks. The weakening of the U.S. dollar played a role.
        - 2026 will be the year where the rebalancing of international bonds will help navigate today's uncertainty.
        - The economy is also experiencing growth in Gross Domestic Product, but jobs are shrinking, and productivity is on the rise with the adoption of AI in more markets.
        - Investment in AI is here to remain as the inclusion is more widespread in various markets and will continue.
        - Regarding the markets, the international sector outperformed the domestic markets in the year, again the weaker U.S. dollar playing a factor in boosting this performance.
        - The economic scoreboard presents an overview of the positive, neutral, and negative points for the year.
            - ➢ The positives include corporate earnings growing roughly 14% over the year, the two federal rate cuts during Q3, consumer spending was on the rise with a 0.6% increase due to higher income households spending and persistent growth of GDP, and if it remains above 4% it would be seen as a rising tide.
            - ➢ The neutral is comprised of the housing market and how falling mortgage rates supported a modest recovery, global trade presented the narrowing of the U.S. trade deficit in relation to imports, and inflation presented the rise of the CPI by 2.7% year over year that inflation continues to moderate.
        - Domestic equity markets showed double digit returns for the 3rd year in a row, which was supported by earning growth, AI-related investments and easing monetary policy. There was a transition from large cap growth to large cap value. Fixed income has shown that there is a benefit to diversification and a slight correlation between stocks and bonds.
        - The U.S. Treasury Yield curve presented a 10-year mark dip from Q4 2024, but the 30-year projection shows that rates increased.

- The fiduciary update for Q4 demonstrated changes that impact retirement plan sponsors. Congress has proposed the Retirement Investment Choice Act to allow alternative assets as sources for defined contribution retirement accounts. There was also coverage regarding the Trump accounts and the release of Notice 2025-68 by the IRS which gives a general overview of how the accounts work in relation to employer contributions. Information regarding the state-mandated auto-IRAs and the latest litigation on the frontier of health care plans.

c. Mr. O' Shaughnessy called attention to a change in the fund manager for the Fidelity Contrafund K6. Current fund manager has announced their retirement. Though the fund manager has provenance and has overseen the fund for 20 plus years, they do not suspect there to be any negative impact on the fund.

d. At the end of 2025, the 401(k) plan had a total market value of $1.7 billion and the 457 plan had a total market value of $337 million.

e. A summary of the watch list includes:

1. **Fidelity Target Date Fund Series (14 total funds)**
   - These funds are being reviewed as a suite. One of the vintage funds is not performing as expected.
   - The Fidelity Income portfolio is more conservative than the peers. This has caused Fidelity to lag a bit whereas the other years, ie. 2040 & 2065 allocations are more similar. Ms. Horgan asked a clarifying question regarding if retirees remain in a fund that has lagged, they would be more conservative than their peers? To which Mr. O' Shaughnessy confirmed that was correct. Removing the Target Date Funds from the watchlist was suggested as they are performing well outside of the included portfolio.
2. **Baron Asset Institutional**
   - Although Q4-2025 was a good quarter, this fund has consistently struggled. It is proposed to remove Baron Asset Institutional and replace it with **Janus Henderson Enterprise N.**
3. **PIMCO High Yield Institutional**
   - Low participant involvement, it is to be removed and replaced with **Fidelity Capital & Income**.
4. **Transamerica International Equity R6**
   - Currently ranked at 73, there are two options for replacement, either Columbia Overseas Value Inst3 or Putnam International Value R6. Of the two, the Putnam fund is seen as a more superior choice as they are more consistent and less expensive and have stayed truer to the international fund style. It is recommended to replace Transamerica International Equity R6 with **Putnam International Value R6**.
5. **BlackRock Total Return Instl**
   - Recommended to keep on the watch list.

6. **Fidelity Strategic Dividend & Income**
   - This is a legacy balance portfolio but is being suggested for replaced with the **Fidelity Freedom 2040 K6**. The existing participants would be mapped to the Fidelity Freedom 2040 K6 fund and others based on their age and the appropriate target date fund. Ms. Horgan posed a question regarding the logistics with mapping participants, how exactly does that work? Fidelity would map existing assets and future contributions to the fund. A communication would be sent to participants in the fund to advise them of the imminent change and give them the option to freely move to other funds. Typically, this type of notice is sent 60-90 days before the move is set to occur.
7. **ClearBridge Large Cap Growth IS**
   - Although ClearBridge has only been on the Watch List for two quarters, it is recommended that the Committee consider the current opportunity to consolidate this investment option into a better performing fund on the existing menu, specifically the **Fidelity Blue Chip Growth K6**.
8. **Allspring Government Secs Inst**
   - Recommended to keep on the watch list.

A. **Motion to approve all recommendations and file.**
   Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**
   Vote: **Motion Carries**
   Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
   No: N/A
   Absent: Tabin Cosio
   Abstain: N/A

6. **Fidelity Investments Quarterly Service Review**
   a. Ms. Suzanne Rogers, Fidelity Senior Vice President, Managing Director, shared that there is $1.7 billion in total plan assets across about 11,000 participants. Participants include both active (employed) and inactive (termed or retired).
   b. Overall, there is a rate of 77% of active/eligible participants currently in the plan. They are saving at a rate of 12%, which is high, considering pension plan membership. There has been an increase in asset allocations and engagement versus the 2024-year end.
   c. Loan utilization rate hoovers at 30% among participants. Within the past 12 trailing months, there has been nearly a 15% increase in new loans and hardships have increased by 1.6%.
   d. Tenure with the County shows that there is more participation in the plan. Mr. Victor Portillo, Dedicated Fidelity Workplace Financial Consultant, included that due to outreach efforts, such as DC/Fidelity presentation at New Employee

Orientation, most new employees are saving 6% to receive the maximum employer match.

- **e.** Asset allocation shows that Gen X and Boomers are more aggressive in their equity allocation compared to Gen Z and Millennials. Most participants are in age-appropriate funds across all the generations.
- **f.** Statistically, participants who are more engaged with their savings plans are more retirement ready and have higher savings rates and tend to have higher balances.
- **g.** Loans are utilized by Gen X far more than the rest of the generational cohorts, at a nearly 38% rate. In relation to withdrawal activity, Boomers are taking withdrawals at nearly a 3% rate.
- **h.** Digital and cyber readiness has shown that most participants have two factor authentication and are comfortable with the online aspect of Fidelity. 93% of participants are fully digital ready and meet all 4 criteria; electronic delivery, an email on file, mobile phone on file, and have a NetBenefits login.
- **i.** Mr. Portillo provided an update on day-to-day operations and touched on the Table Talk events in collaboration with Deferred Compensation and the various presentations he has done throughout the county agencies. There has been an influx in retirements tied to the end/beginning of the year. The recent webinar on ROTH had been the most attended webinar he has hosted.

A. Motion to receive and file.

Motion to approve: 1. **Ms. Yamaguchi** 2. **Ms. Horgan**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

7. Roth Catch-up Requirement – Deemed vs. Not Deemed

- **a.** Ms. Patty Zoll, Deferred Compensation Manager, reviewed the memorandum put forth regarding the Adoption of Deemed Roth for Catch-up Requirement. Under Secure 2.0 Act, participants aged 50 and older whose prior-year FICA wages exceed $150,000.00 must make catch-up contributions on a Roth basis. This is fact and something that must be decided on.
  1. Deemed Roth: any participant subject to Roth catch-up contribution will automatically have their contribution treated as Roth.
     - This option is operationally efficient.
     - Give participants option to opt out, forfeit catch-up contribution option if they do not want Roth contributions.
  2. Not Deemed Roth: participants must elect a catch-up contribution, if they do not elect a catch-up contribution, the contributions will stop.
     - This option requires more active participation from participants and acknowledgement along with clear intention intent.

- This option calls for greater administrative coordination and leaves room for missed deferrals or corrections.

b. Ms. Emily Gardner, Assistant County Counsel, posed that participants typically set up their contributions with a goal in mind. Ms. Zoll clarified that the manner in which you contribute is all dependent on your objective. For an employee who can save more than the annual limit, and are fine with Roth contributions, the simplest strategy is to put everything in pre-tax, and then when the pre-tax limit has been reached, the payroll system will then move their contribution to Roth.

c. Ms. Gardner then raised the question if a participant is contributing to both the pre-tax and Roth, how does deemed Roth impact both? Ms. Zoll explained that the payroll system programming recognizes when a participant reaches $24,500, regardless of the combination of how they got there, they are then transitioned to Roth. If they still have a pre-tax balance, they will need to reach out to Deferred Compensation and let them know that they want to defer the remaining amount of the pre-tax balance.

d. Ms. Rogers noted that from Fidelity's standpoint that some organizations have elected the non-deemed option due to programming issues, but the best route of participant experience is the deemed Roth path.

A. Motion to adopt Deemed Roth Election and to work with County Counsel in amending the plan document and file.
Motion to approve: 1. **Ms. Horgan** 2. **Mr. Powers**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

8. Information Agenda

1. 401(k) Participant Fee Account – Q4 2025
   - Balance as of 12/31/25 was $155,095.87
2. 401(k) Excess Revenue Credit Account – Q4 2025
   - Balance as of 12/31/25 was $29,852.85
3. 401(k) Hardship Withdrawals – Q4 2025
   - 90 withdrawals in the quarter with 1.5 hardships processed a day.
4. Fidelity Service Level Agreement Reporting – Q4 2025
   - A breakdown of Fidelity's processing efficiency.
5. Deferred Compensation Meeting Schedule for 2026

A. Motion to receive and file.
Motion to approve: 1. **Mr. Powers** 2. **Ms. Horgan**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A

Absent: Tabin Cosio
Abstain: N/A

Mr. Powers adjourned the meeting at 3:47 PM

Respectfully submitted,

Maria Garcia
Program Assistant

Zoll, Patty

From: Burgh, Jeff
Sent: Thursday, February 26, 2026 4:50 PM
To: Dowdy, Patti; Zoll, Patty
Cc: Yamaguchi, Michelle
Subject: Approval of the December 11, 2025 - Deferred Compensation Committee Meeting Minutes

Patti and Patty,

I have reviewed and approve the minutes of the DCC meeting held December 11, 2025. I give to Michelle Yamaguchi the authority to cast my vote for approval of the minutes as presented. Please do not hesitate to contact me if you have any questions or concerns.

Thank you

Jeff

COUNTY OF VENTURA

MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: May 28, 2026

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: SageView Advisory Group Q1 2026 Investment Review

Attached for the Committee's review are the following materials for the quarter ending March 31, 2026:

- 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 = 18 quarters
        - Number of funds in the series in the fourth quartile = 0
        - Number of funds in the series in the third quartile = 2
        - Number of funds in the series in the second quartile = 1
        - Number of funds in the series in the first quartile = 10
        - Number of funds not ranked = 1
    - Removal from Watch List recommended

- **BlackRock Total Return Instl** (Interm Core-Plus Bond)
    - Time on Watch List = 4 quarters
    - Remain on Watch List

- **Allspring Government Secs Inst** (Interm Government)
    - Time on Watch List = 3 quarters
    - 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 March 31, 2026 (see attachment). Improvements in this past quarter show that no more funds lingering in the fourth quartile. Eighty-five percent (85%) of the Target Date Funds are landing in the first and second quartile, which indicate steady improvement and favorable performance. Overall, the Target Date suite continues to perform satisfactorily. *SageView recommends removing the Fidelity Freedom Income Target Date Funds from the Watch List.*

BlackRock Total Return Instl, in the intermediate core-plus bond asset class, comprises 1.11% of 401(k) plan assets and 1.12% of 457 plan assets. BlackRock has been on the Watch List for 4 quarters. The fund score dipped in this most recent quarter from 49 (Q4-25) to 55. *SageView recommends keeping BlackRock Total Return Instl on the Watch List.*

Allspring Government Securities Inst, in the intermediate government bond asset class, comprises .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 continued to improve with a score change from 25 to 23 and remains in the first quartile. *SageView recommends keeping Allspring Government Securities Inst on the Watch List to further track its performance.*

Fund(s) Recommended for Watch List Q1-2026

- **Janus Henderson Forty N** (Large Growth)
  - SageView score = 54 (third quartile)

- **MFS New Discovery Value R6** (Small Value)
  - SageView score = 60 (third quartile)

Janus Henderson Forty N, in the large growth asset class, comprises .12% of the 401(k) plan assets and .11% of the 457 plan assets. Some key factors that led to underperformance in Q1-26 are attributed to poor stock picks in the consumer discretionary sector and being overweight in industrials. The underperformance stemmed from the fund's concentrated, high-conviction stance, which left it more exposed to stock-specific downswings. *SageView recommends adding Janus Henderson Forty N to the Watch List for Q1 2026.*

MFS New Discovery Value R6, in the small value asset class, comprises .05% of the 401(k) plan assets and .09% of the 457 plan assets. The fund's sector weightings were not significantly misaligned compared to the benchmark, but poor stock selection in health care, energy, financials, real estate, and consumer staples outweighed contributions from top performers, resulting in the underperformance. *SageView recommends adding MFS New Discovery Value R6 to the Watch List for Q1 2026.*

Mr. Jake O'Shaughnessy, Managing Director SageView Advisory Group, will give an overview of the Plan Investment Review for the period ending March 31, 2026, and will discuss the current funds on the Watch List and the funds that have been recommended to be placed on the Watch List for this quarter.

Recommended Action Items

1. Decide whether to approve the SageView Watch List summary recommendations for Q1 2026.
2. 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 March 31, 2026
- Fidelity TDF Rankings - Quarter ending March 31, 2026
- SageView Plan Investment Review for period ending March 31, 2026

Ventura County Watch List Summary
Quarter ending March 31, 2026

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
Fund(s) Currently on Watch List									
Fidelity Target Date Fund Series	Target Date Funds	N/A	N/A	12/31/2021	12/31/2021				
BlackRock Total Return Instl	Interm Core-Plus Bond	MAHQX	55	3/31/2025	3/31/2025				
Allspring Government Secs Inst	Interm Government	SGVIX	23	9/30/2025	9/30/2025				
Fund(s) Recommended for Watch List									
Janus Henderson Forty N	Large Growth	JFRNX	54	3/31/2026					
MFS New Discovery Value R6	Small Value	NDVVX	60	3/31/2026					
Funds Replaced or Taken Off Watch List									
ClearBridge Large Cap Growth IS	Large Growth	LSITX	73	9/30/2025	9/30/2025		12/31/2025	Fidelity Blue Chip Growth K6	FBCGX
Fidelity Strategic Dividend & Income	Mod Agg Allocation	FSDIX	49	6/30/2025	6/30/2025		12/31/2025	Target Date Fund Series	N/A
Baron Asset Instl	Mid-Cap Growth	BARIX	67	6/30/2024	6/30/2024		12/31/2025	Janus Henderson Enterprise N	JDMNX
PIMCO High Yield	High Yield Bond	PHIYX	48	12/31/2024	12/31/2024		12/31/2025	Fidelity Capital & Income	FAGIX
Transamerica International Equity R6	Foreign Large Value	TAINX	83	12/31/2024	12/31/2024		12/31/2025	Putnam International Value R6	PIGWX
Western Asset Core Bond IS	Intermediate Core Bond	WACSX	N/A	9/30/2022	9/30/2022	N/A	9/30/2023	Fidelity US Bond Index	FXNAX
Loomis Sayles Growth N	Large Growth	LGRNX	N/A	9/30/2022	9/30/2022	9/30/2023	N/A	N/A	N/A
Fidelity® Contrafund® K6	Large Growth	FLCNX	N/A	12/31/2020	12/31/2020	9/30/2022	N/A	N/A	N/A
Janus Henderson Enterprise N	Mid-Cap Growth	JDMNX	N/A	6/30/2021	6/30/2021	9/30/2022	N/A	N/A	N/A
Allspring C&B Mid Cap Value Inst	Mid-Cap Value	CBMSX	N/A	3/31/2022	3/31/2022	N/A	3/31/2022	Victory Sycamore Established Value R6	VEVRX
Lord Abbett Affiliated R6	Large Value	LAFVX	N/A	3/31/2021	3/31/2021	N/A	3/31/2022	Columbia Dividend Income Inst 3	CDDYX
Columbia Income Opportunities Inst3	High Yield Bond	CIOYX	N/A	12/31/2020	12/31/2020	N/A	3/31/2022	Fidelity Capital & Income	FAGIX
Fidelity Overseas K	Foreign Large Growth	FOSKX	N/A	12/31/2020	12/31/2020	3/31/2022	N/A	N/A	N/A
Fidelity® New Markets Income	Emerging Mkts Bond	FNMIX	N/A	12/31/2019	N/A	N/A	9/30/2019	Hartford World Bond Fund R6	HWDVX
Fidelity Advisor Stock Select All Cap K	Large Growth	FSSKX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	ClearBridge Large Cap Growth IS	LSITX
Fidelity Divsersified International K	Foreign Large Growth	FDIKX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Fidelity® Intl Cptl Apprec K6	FAPCX
Fidelity International Discovery K	Foreign Large Growth	FIDKX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Fidelity® Intl Cptl Apprec K6	FAPCX
Oppenheimer International Growth I	Foreign Large Growth	OIGIX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Fidelity® Intl Cptl Apprec K6	FAPCX
FPA Crescent	Allocation 50-70% Equity	FPACX	N/A	6/30/2018	9/30/2018	N/A	6/30/2019	Age Appropriate Target Date Fund	N/A
Fidelity Stk Selec Lg Cp Val	Large Value	FSLVX	N/A	9/30/2018	9/30/2018	N/A	6/30/2019	Columbia Dividend Income Inst6	CDDYX
Invesco Growth and Income R6	Large Value	GIFFX	N/A	9/30/2018	9/30/2018	N/A	6/30/2019	Columbia Dividend Income Inst6	CDDYX
Oakmark Investor	Large Blend	OAKMX	N/A	9/30/2018	9/30/2018	N/A	6/30/2019	DWS Core Equity R7	SUWZX
Fidelity® Magellan® K	Large Growth	FMGKX	N/A	12/31/2018	12/31/2018	N/A	6/30/2019	ClearBridge Large Cap Growth IS	LSITX
Fidelity® Value K	Mid-Cap Value	FVLKX	N/A	12/31/2018	12/31/2018	N/A	6/30/2019	Victory Sycamore Established Value R7	VEVRX
American Beacon Balanced Instl	Allocation 50-70% Equity	AADBX	N/A	12/31/2018	12/31/2018	N/A	6/30/2019	Age Appropriate Target Date Fund	N/A
Invesco Equity and Income R6	Allocation 50-70% Equity	IEIFX	N/A	3/31/2019	3/31/2019	N/A	6/30/2019	Age Appropriate Target Date Fund	N/A
Janus Henderson Flexible Bond N	Interm Core Plus Bond	JDFNX	N/A	6/30/2019	6/30/2019	N/A	6/30/2019	Western Asset Core Bond IS	WACSX
Neuberger Berman Sustainable Eq R6	Large Blend	NRSRX	N/A	6/30/2019	6/30/2019	N/A	9/30/2019	Calvert US Large Cap Core Resp Idx R6	CSXRX
Fidelity® Mid Cap Value	Mid-Cap Value	FSMVX	N/A	6/30/2019	6/30/2019	N/A	6/30/2019	Victory Sycamore Established Value R6	VEVRX
Templeton Foreign R6	Foreign Large Value	FTFGX	N/A	6/30/2019	6/30/2019	N/A	6/30/2019	Transamerica International Equity R6	TAINX
Templeton Global Bond R6	Nontraditional Bond	FBNRX	N/A	9/30/2019	9/30/2019	N/A	9/30/2019	Hartford World Bond Fund R6	HWDVX
Fidelity EMEA	Diversified EM	FEMEX	N/A	9/30/2017	N/A	N/A	12/31/2017	Fidelity Emerging Markets Index Premium	FPMAX
Fidelity Global Strategies	Allocation 50%-70% Equity	FDYSX	N/A	12/31/2017	N/A	N/A	12/31/2017	Fidelity Asset Manager 60%	FSANX
American Century Large Company Value R6	Large Value	ALVDX	N/A	12/31/2017	12/31/2017	6/30/2019	N/A	N/A	N/A
Fidelity Total International Equity	Foreign Large Growth	FTIEX	N/A	9/30/2017	9/30/2017	6/30/2019	N/A	N/A	N/A
Fidelity Stock Selector Mid Cap	Mid Blend	FSSMX	N/A	3/31/2018	3/31/2018	6/30/2019	N/A	N/A	N/A
Fidelity Equity-Income K	Large Value	FEIKX	N/A	3/31/2018	3/31/2018	6/30/2019	N/A	N/A	N/A
Lord Abbett Mid Cap Stock R6	Mid Value	LMCHX	N/A	9/30/2017	9/30/2017	N/A	12/31/2018	Victory Sycamore Established Value R6	VEVRX
Fidelity Small Cap Discovery	Small Blend	FSCRX	N/A	12/31/2017	12/31/2017	N/A	12/31/2018	Fidelity® Extended Market Index	FSMAX
Franklin Mutual Global Discovery R6	World Large Stock	FMDRX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	Target Date Fund Series	N/A
Franklin Mutual Shares R6	Allocation 85%+ Equity	FMSHX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	Target Date Fund Series	N/A
AMG Renaissance Large Cap Growth Z	Large Growth	MRLIX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	ClearBridge Large Cap Growth IS	LSITX
Fidelity K	Large Growth	FFDKX	N/A	3/31/2018	3/31/2018	N/A	12/31/2018	ClearBridge Large Cap Growth IS	LSITX
Fidelity® Mid-Cap Stock K	Mid-Cap Blend	FKMCX	N/A	3/31/2019	3/31/2019	9/30/2019	N/A	N/A	N/A

Ventura County Watch List Summary
Quarter ending March 31, 2026

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 2005 K	Target Date 2000-2010	FSNJX	N/A	9/30/2018	9/30/2018	9/30/2019	N/A	N/A	N/A
Fidelity Freedom 2030 K	Target Date 2030	FSNQX	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 consesuctive quarters
Review funds that fall into 4th quartile

Fidelity Freedom Funds Summary as of 3/31/2026

Strategy	401(k) Market Value	% of Assets	457 Market Value	% of Assets	Total Market Value	% of Assets	K6 Funds Expense Ratio	K6 Funds Revenue Share	K6 Funds Net	K6 Funds SageView Ranking
Fidelity Freedom Funds Income	$6,921,587.21	0.41%	$1,363,879.11	0.42%	$8,285,466.32	0.41%	0.24%	0.00%	0.24%	71
Fidelity Freedom Funds 2010	$9,569,525.27	0.57%	$2,286,524.30	0.70%	$11,856,049.57	0.59%	0.24%	0.00%	0.24%	54
Fidelity Freedom Funds 2015	$7,611,237.65	0.45%	$1,666,097.12	0.51%	$9,277,334.77	0.46%	0.26%	0.00%	0.26%	27
Fidelity Freedom Funds 2020	$48,938,433.17	2.90%	$5,849,853.70	1.78%	$54,788,286.87	2.72%	0.28%	0.00%	0.28%	23
Fidelity Freedom Funds 2025	$64,574,850.60	3.83%	$10,470,716.36	3.19%	$75,045,566.96	3.72%	0.32%	0.00%	0.32%	21
Fidelity Freedom Funds 2030	$110,107,124.80	6.52%	$14,689,603.04	4.47%	$124,796,727.84	6.19%	0.36%	0.00%	0.36%	16
Fidelity Freedom Funds 2035	$77,920,800.39	4.62%	$9,918,833.72	3.02%	$87,839,634.11	4.36%	0.39%	0.00%	0.39%	14
Fidelity Freedom Funds 2040	$83,006,741.68	4.92%	$13,110,571.21	3.99%	$96,117,312.89	4.77%	0.43%	0.00%	0.43%	10
Fidelity Freedom Funds 2045	$78,711,368.72	4.66%	$9,629,302.83	2.93%	$88,340,671.55	4.38%	0.45%	0.00%	0.45%	7
Fidelity Freedom Funds 2050	$61,358,401.87	3.63%	$6,379,530.61	1.94%	$67,737,932.48	3.36%	0.45%	0.00%	0.45%	7
Fidelity Freedom Funds 2055	$39,854,605.44	2.36%	$3,998,267.75	1.22%	$43,852,873.19	2.17%	0.45%	0.00%	0.45%	12
Fidelity Freedom Funds 2060	$18,451,410.86	1.09%	$1,251,819.86	0.38%	$19,703,230.72	0.98%	0.45%	0.00%	0.45%	10
Fidelity Freedom Funds 2065	$7,217,823.59	0.43%	$445,796.40	0.14%	$7,663,619.99	0.38%	0.45%	0.00%	0.45%	12
Fidelity Freedom Funds 2070	$644,543.28	0.04%	$76,570.79	0.02%	$721,114.07	0.04%	0.45%	0.00%	0.45%	N/A
Total	$614,888,454.53	36.43%	$81,137,366.80	24.70%	$696,025,821.33	34.51%				

Total Plan Assets	$1,688,078,365.71		$328,517,530.87		$2,016,595,896.58	

% TDFs below median	2.89%
SV rank simple avg	22
SV rank weighted avg	15

SEE
WHERE
YOU'RE
GOING

Plan Investment Review

VENTURA COUNTY 401(k) AND 457 PLANS

For period ending March 31, 2026

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

Section I

Market Overview

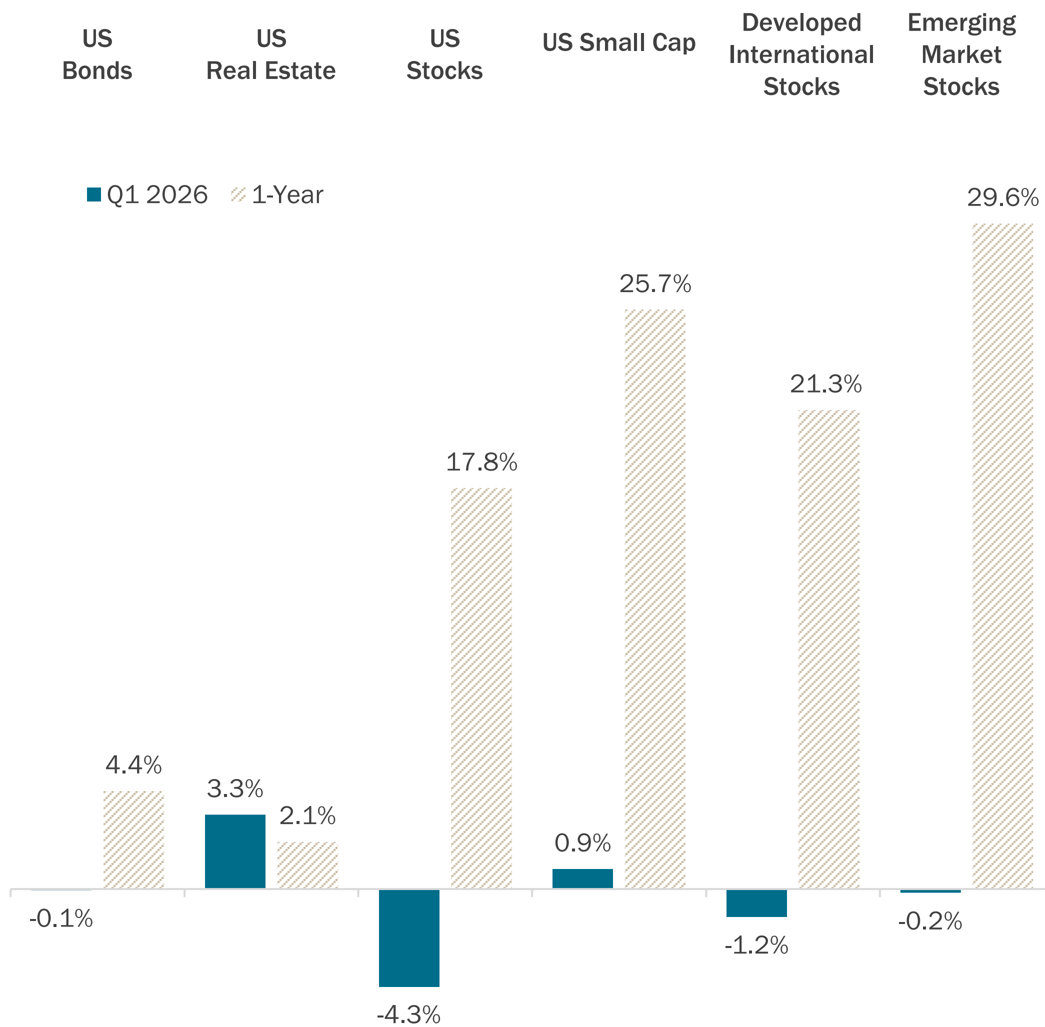
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

Capital Market Overview

Asset class returns were mixed in Q1 2026, with equities facing multiple compression and fixed income challenged by rising yields. A higher-for-longer rate outlook and persistent inflation weighed on investor sentiment, while escalating conflict involving Iran drove a sharp increase in market volatility. Supply shocks, particularly through the Strait of Hormuz, contributed to a surge in oil prices, further complicating the macroeconomic backdrop and dampening risk appetite.

- US equities declined in Q1 2026 as rising interest rates and a higher-for-longer policy backdrop pressured equity pricing, particularly among software-related technology stocks that had previously benefited from AI-driven enthusiasm.
- Foreign stock markets were mixed in Q1 2026. Developed markets outperformed the U.S., supported by a rotation into value-oriented sectors and a softer U.S. dollar, while emerging markets also outperformed, aided by strength in commodity-oriented economies and solid gains over the past year.
- Core fixed income was flat to slightly negative in Q1 2026 as bond yields moved modestly higher over the quarter. While high-quality bonds provided some ballast during periods of equity weakness, renewed inflation concerns, rising oil prices, and shifting rate-cut expectations limited returns.
- Real estate stocks posted modest gains in Q1 2026, as the asset class showed resilience amid higher and more volatile interest rates. Performance was supported by select property types and defensive characteristics, though elevated borrowing costs continued to create divergence across sectors.

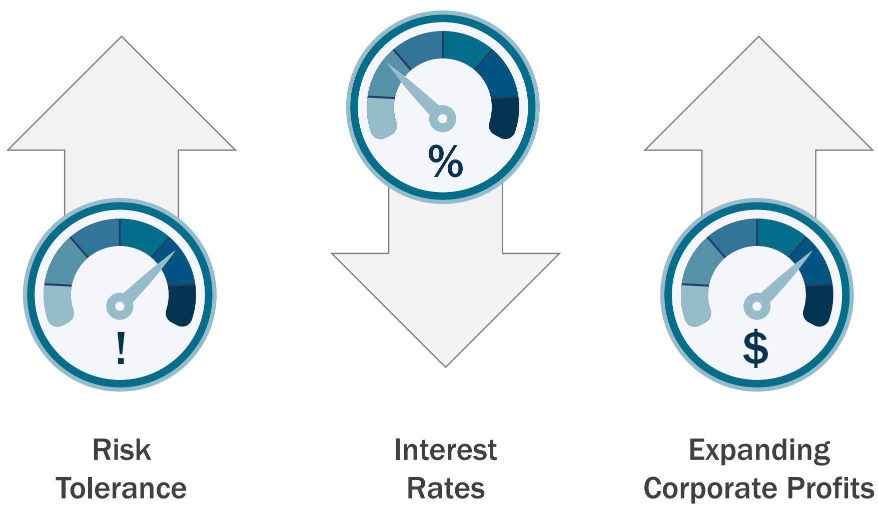


"Source: Morningstar Direct, accessed April 3, 2026. Returns shown are cumulative total returns and include dividends; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; U.S. Small Cap Stocks by the Russell 2000; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index.

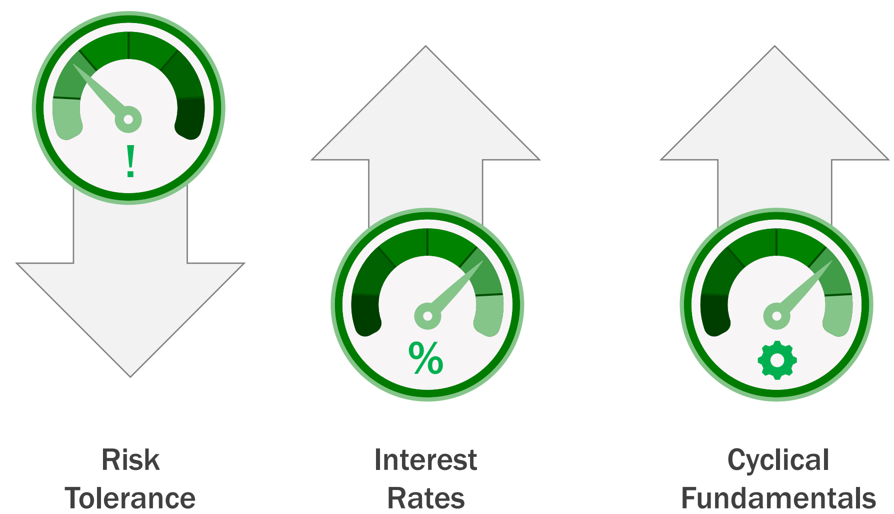
Market Rotation into Value

The Russell 1000 Value Index has now outperformed the Russell 1000 Growth Index for the second consecutive quarter. Investors gravitated toward companies with stable cash flows and dividend yield across market capitalizations. Although growth stocks have outperformed value for much of the past 10–15 years, value has historically led by roughly 4% annually over the past century and outperformed in 85%–91% of rolling 10-year periods from 1936 to 2020 (depending on methodology)*. Growth tends to lead during periods of falling interest rates, expanding corporate profits, and elevated investor risk tolerance, while value performs better in economic recoveries, rising rate environments, and when cyclical sectors such as Financials, Energy, and Industrials benefit from improving fundamentals. Similar to last year, when foreign stocks led domestic, value's recent outperformance relative to growth reminds us that broad diversification typically results in smoother, more prudent, overall portfolio performance.

When Growth Leads



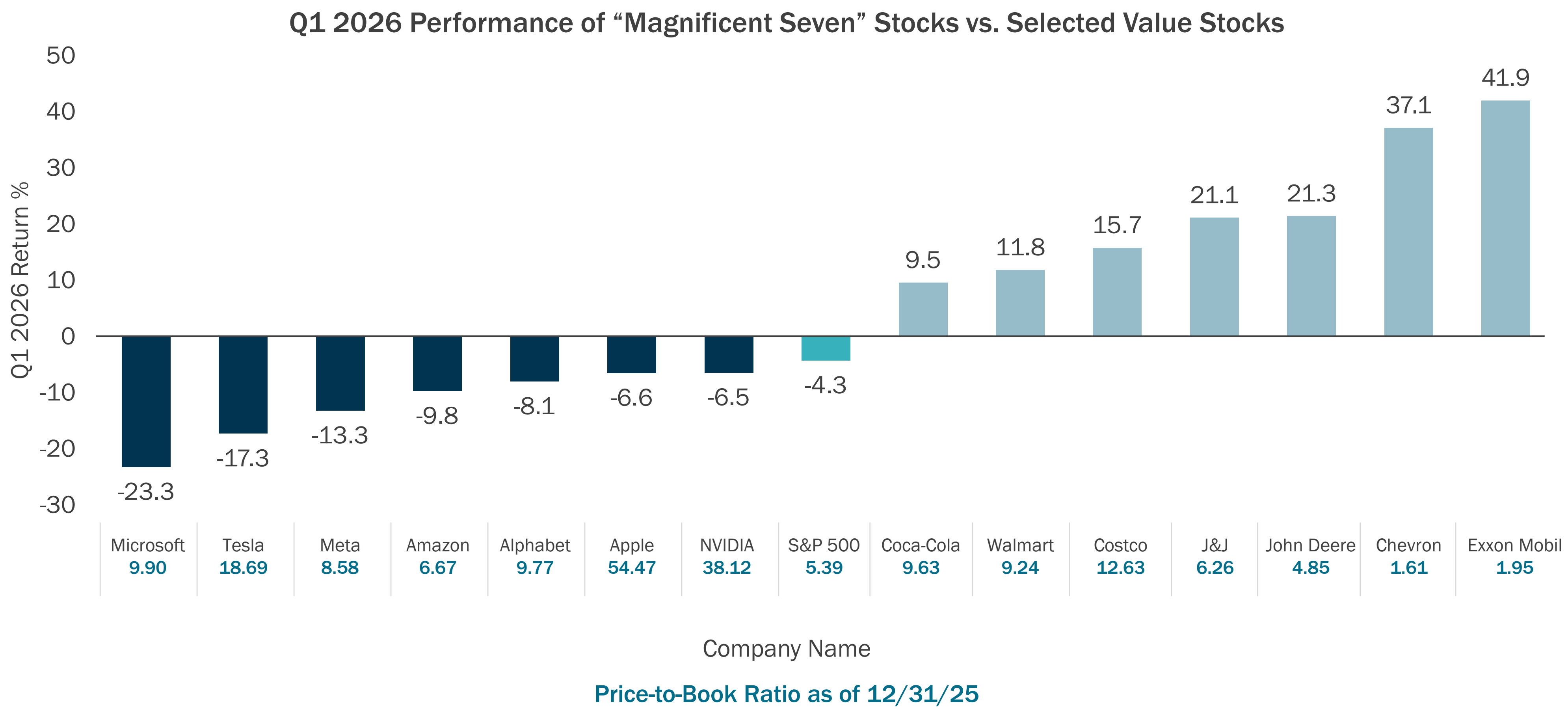
When Value Leads



"Source: Wellington Management, "Value Versus Growth: Expect Volatility More Than A Smooth Transition of Leadership", January 2022

The Lag 7

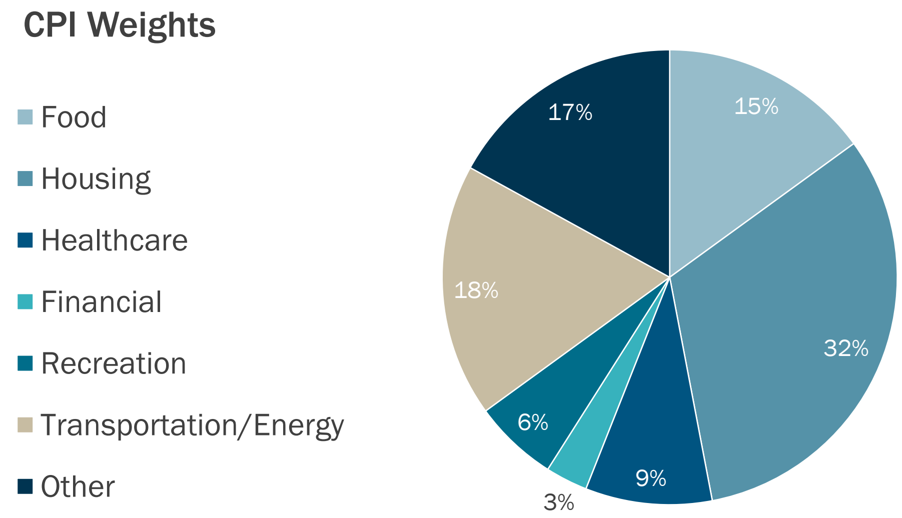
The S&P 500 recorded its weakest quarterly return since 2022, when Russia first invaded Ukraine. Higher-for-longer interest rates and rapid advances in agentic AI (such as ChatGPT and Claude), weighed on software-oriented large-cap growth stocks. This dynamic compressed valuations, as investors shifted toward market areas seen as less sensitive to elevated discount rates and technological disruption. Notably, each of the Mag-7 names, which drove a disproportionate share of market gains over the past three years, underperformed the broader index in Q1.



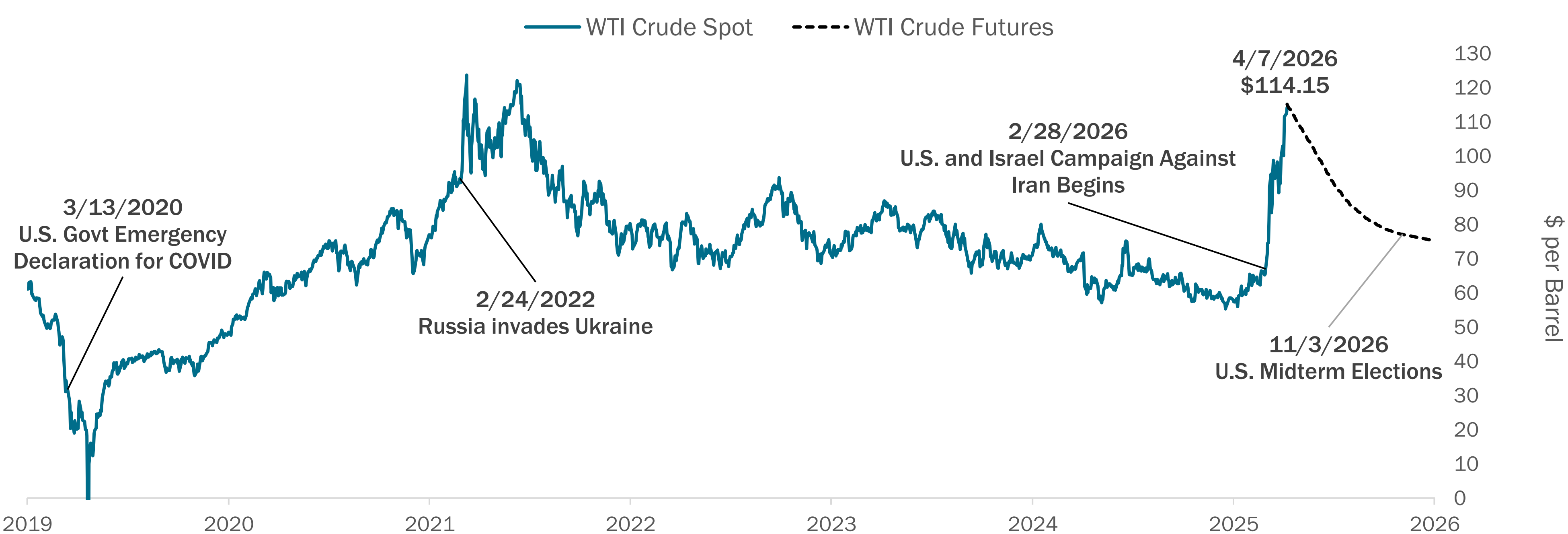
The Price-to-book (P/B) ratio is a financial metric that compares a company’s market value to its book value, total assets minus total liabilities, and is often used to identify potentially undervalued stocks. High P/B ratios can indicate strong growth expectations or overvaluation. The P/B ratio is most useful when comparing companies within the same industry. It may be less meaningful for asset-light companies such as software of service firms.

"Source: Morningstar Direct, accessed April 13, 2026.

Conflict in Iran and Implications on Oil Prices



Prices of WTI (West Texas Intermediate) crude surged in the days following the U.S./Israeli conflict with Iran, pushing beyond $100 per barrel. While Iran accounts for only about 4% of global oil supply, approximately 20% of global oil shipments flow through the Strait of Hormuz (U.S. Energy Information Administration). Major economies, including China, Japan, India, and South Korea, rely heavily on Middle Eastern oil, underscoring broader geopolitical risks. Although energy represents around 6% of CPI, its influence on transportation costs is also pronounced. Futures markets imply a coming decline in WTI prices, suggesting that current supply disruptions may prove to be temporary.



"Source: Morningstar, "What's the Difference Between the CPI and the PCE Indexes," September 2024. Bottom Chart: Bloomberg, NYM-NYMEX Exchange – assessed April 2, 2026

Economic Scoreboard

Positive	Neutral	Negative
CORPORATE EARNINGS Earnings are projected to grow 13% year over year in Q1, marking the sixth consecutive quarter of double-digit earnings growth.	**GLOBAL TRADE** U.S. trade deficit widened from late-2025 highs in Q1, as an increase in imports outpaced growth in exports, driven by a demand for capital goods and technological components.	**HOUSING** Higher mortgage rates continued to weigh on housing activity in early 2026, with sales volumes remaining subdued and home prices elevated amid tight supply and ongoing affordability constraints.
CONSUMER SPENDING Consumer spending remained resilient in early 2026, with retail sales showing modest gains, supported by higher-income households and continued demand for services and discretionary goods.	**EMPLOYMENT** Payroll growth remained modest in early 2026, reflecting a slowdown from prior years. Monthly job gains were uneven, with gains in January and March offset by job losses in February, pointing to a gradually cooling labor market.	**INFLATION** CPI rose approximately 3.4% year-over-year in March, showing limited improvement from last quarter as an energy-driven shock added upward pressure. Inflation remains sticky, reinforcing a higher-for-longer rate backdrop
MANUFACTURING ISM Manufacturing moved into expansion in Q1, with PMI readings above 50 in all three months, peaking in February before moderating slightly in March.	**INTEREST RATES** The Fed held rates steady during the quarter, citing persistent inflation and a cooling labor market. The federal funds rate remained at 3.50–3.75%.	**GDP GROWTH** GDP growth was revised down to an annualized 0.5% growth rate (3rd estimate), marking a sharp slowdown from previous quarters, driven in part by weaker investment and the impact of a government shutdown.
		FISCAL SPENDING Federal debt has surpassed $37T, with the CBO projecting a $2T FY2025 deficit. Elevated Treasury issuance and rising interest costs continue to pressure longer-term yields and fiscal sustainability concerns.

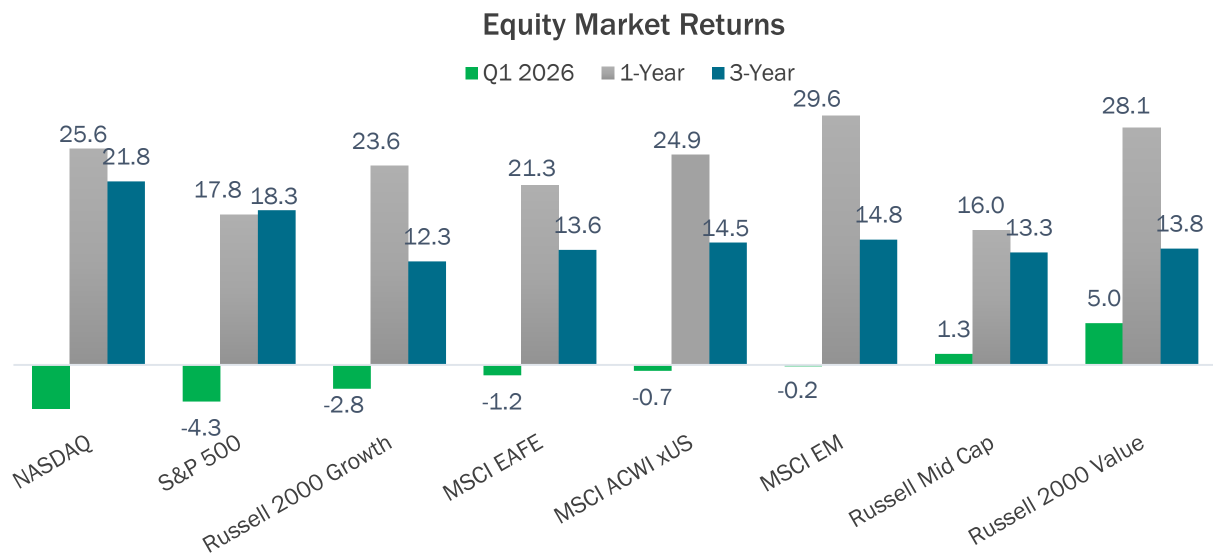
Calendar of Economic Data Releases

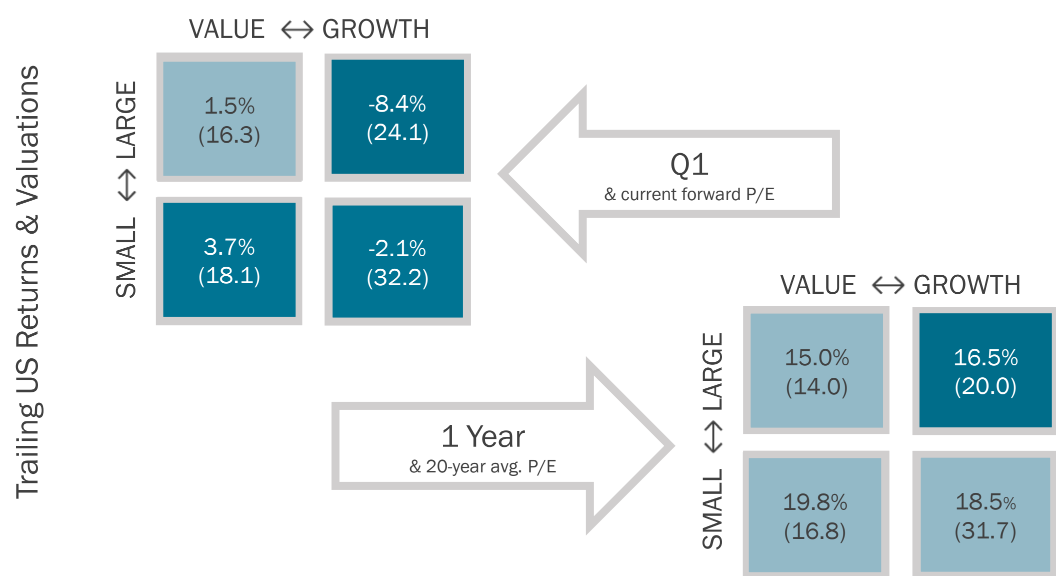
April		May		June	
Q1 Gross Domestic Product	April 30	FOMC Rate Decision	May 6	Nonfarm Payrolls (May)	June 5
		Nonfarm Payrolls (April)	May 8	Consumer Price Index (May)	June 10
		Consumer Price Index (April)	May 13	FOMC Rate Decision	June 17

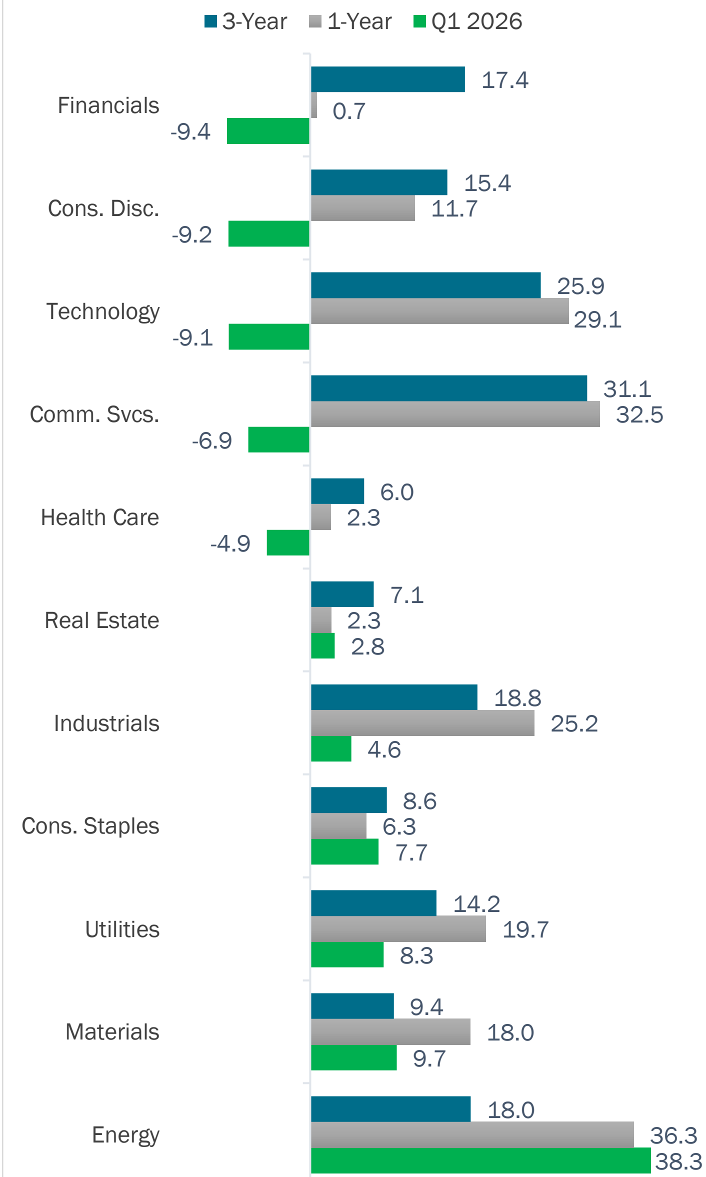
Sources: Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Federal Reserve, Institute for Supply Management (ISM), National Association of Realtors (NAR), and Congressional Budget Office (CBO). Data accessed on April 9, 2026.

Equities

Domestic equity markets declined in Q1, marking their weakest performance since 2022, as higher interest rates and diminished expectations for future rate reductions weighed on equities. Foreign stocks (MSCI ACWI ex-US) continued to outperform the S&P 500, supported by a weaker U.S. dollar, improved relative pricing, and increased fiscal support abroad. Leadership broadened, with Value outperforming Growth, as investors rotated toward more cyclical segments of the market. The so-called ‘Mag-7’ underperformed the broader market amid declining multiples and a reassessment of growth expectations.



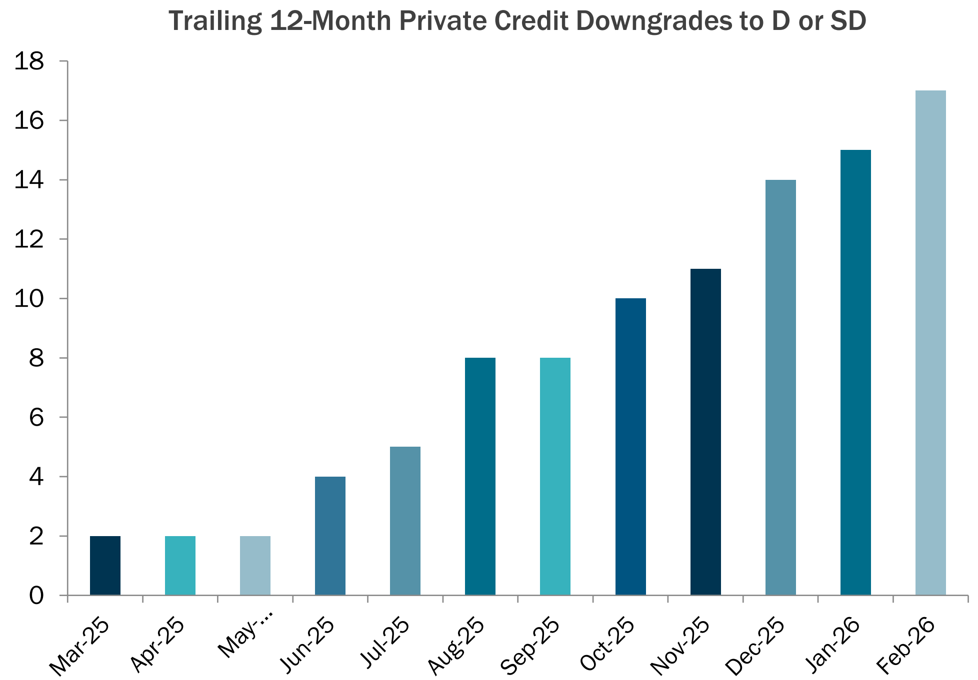


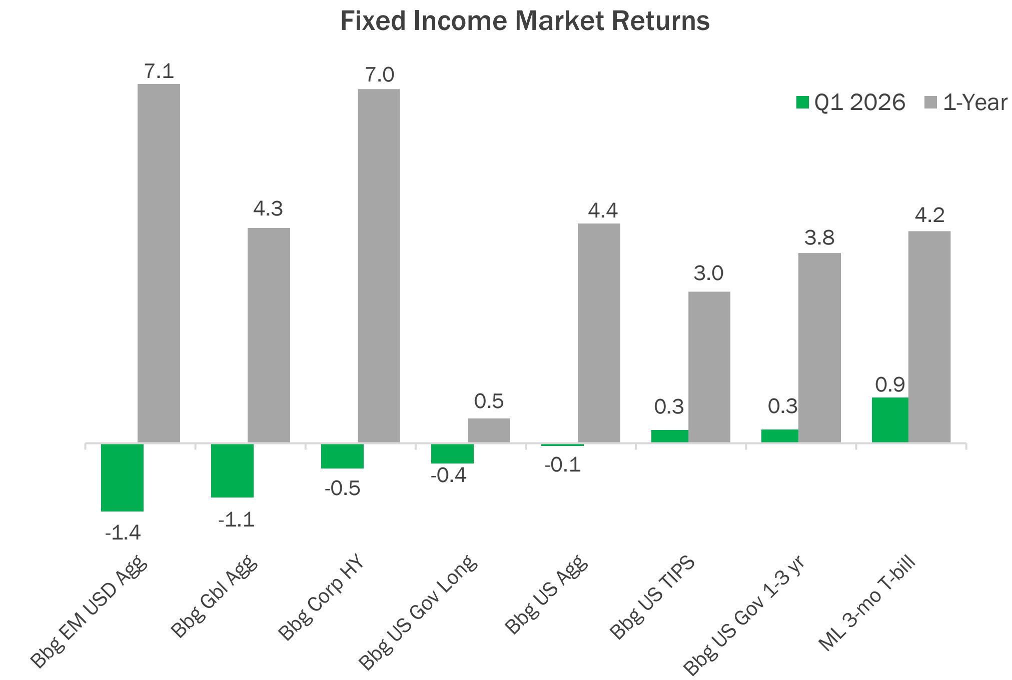


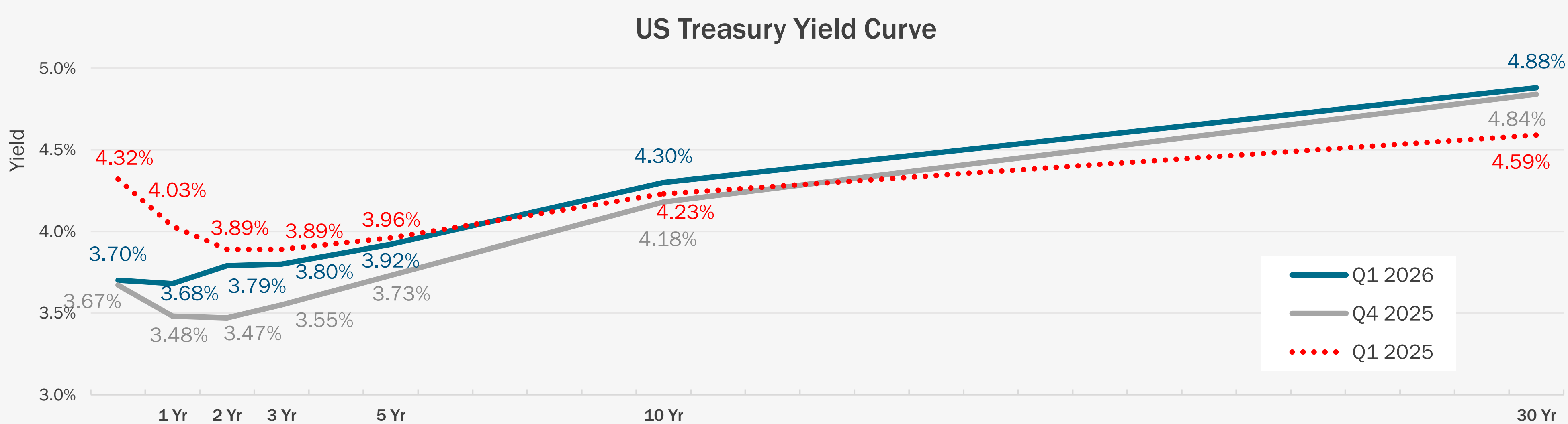
Sources: Index and sector return data sourced from Morningstar Direct, accessed April 9, 2026. Style box returns and valuations sourced from JPMorgan Guide to the Markets, 03/31/2026. Style box returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

Fixed Income

Fixed income faced renewed headwinds as longer-dated yields moved higher and easing expectations were pushed out amid persistent inflation. The 10-year Treasury yield peaked near 4.39% in late March, driven in part by the prospect of elevated energy prices. Reflecting the Fed's dual mandate (inflation and price stability), Jerome Powell noted "tension between the two objectives." Investor consternation around private credit intensified amid surging redemption requests, rising defaults and selective defaults, and growing fears of AI-driven disruption in software-heavy portfolios.







Sources: Index and historical correlation data sourced from Morningstar Direct, accessed April 9, 2026. Private Credit Downgrades: Data through February 28, 2026. Source: Morningstar DBRS. Treasury yields sourced from FRED, accessed April 9, 2026.

Fiduciary Update Q1 2026

Looking back on changes impacting retirement plan sponsors

Legislative

Congress Looks at ERISA Litigation Reform

Frivolous class action lawsuits against ERISA plan sponsors and fiduciaries prey on a voluntary system that exists to provide retirement savings.

Regulatory

DOL Issues Proposed Regulations on Alternatives

The DOL has released its proposed rule, titled “Fiduciary Duties in Selecting Designated Investment Alternatives,” establishing a process-based safe harbor for fiduciaries’ duty of prudence under ERISA in selecting investment options for participant-directed plans.

Courts

SCOTUS Will Look at Investments

The Supreme Court has agreed to hear arguments in a 401(k) case involving alternative investments and the need for a “meaningful benchmark.”

States

State Auto-IRAs

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

Fiduciary Training

“SOC It To Me” Evaluating Provider Controls

SOC stands for Service Organization Controls. The SOC 1 is typically issued annually. Plan fiduciaries may want to request a copy and review it annually. [*Fiduciary Training*]

The Hill

Congress Looks at ERISA Litigation Reform

In what would be one of the first legislative attempts to slow class action lawsuits targeting ERISA covered plans, Congress is looking at a legislative solution. The House Committee on Education & Workforce advanced the ERISA Litigation Reform Act in March to the full House of Representatives by a party-line vote of 19-13.

The bill seeks to ensure that retirement plan fiduciaries, employers, and participants operate under a more predictable, fair, and efficient legal framework, by clarifying the burden of proof in fiduciary-related claims and establishing a targeted stay of discovery during the early stages of litigation. The targeted stay would bring ERISA more in line with established federal court practices designed to deter frivolous lawsuits. In addition, it would amend ERISA to:

- Provide that if someone sues a retirement plan fiduciary claiming a prohibited transaction, then the plaintiff must plausibly claim in the complaint and prove that the transaction does not qualify for an exemption under Section 408(b)(2);
- Provide that if someone sues a fiduciary for causing the plan to buy or sell qualified employer securities (via an ESOP) the plaintiff again must both plausibly allege and prove that the transaction is not exempt under Section 408(e); and
- Create an automatic stay on all discovery and proceedings whenever a defendant files a motion to dismiss, unless the court finds limited discovery is necessary to preserve evidence or prevent unfair prejudice.

Class action lawsuits against ERISA plan sponsors and fiduciaries target a voluntary system that exists to provide retirement savings. A growing number of plaintiffs and lawyers are looking to exploit ERISA plan sponsors and fiduciaries for a quick payout, yet these lawsuits aren't just an easy paycheck — every lawsuit takes dollars from an employer who is voluntarily maintaining a retirement plan for the benefit of employees. Next up, the bill will be scheduled for debate in front of the full House, but with the mid-terms looming, time is of the essence as this Republican-led bill will have a challenging path.

Keep an eye on

- ESG Again: The House passed the Protecting Prudent Investment of Retirement Savings Act, which would require fiduciaries to prioritize financial returns over "non-pecuniary factors" when making investment decisions. The bill would repeal the Biden-era guidance that allowed fiduciaries to consider ESG factors when they select investments and exercise shareholder rights. As a replacement, the bill would codify the "pecuniary-only" standard from Trump's first term. Non-pecuniary factors could only be considered in situations, to distinguish between investment alternatives on the basis of pecuniary factors alone, but it would require a fiduciary to prove through documentation that a tie exists. It also prohibits a fiduciary from discriminating on the basis of race, color, religion, sex or national origin regarding the selection of service providers and requires them to act solely and prudently in accordance with the interests of the participants when voting of proxies. The bill has now been referred to the Senate, and the DOL has already indicated it intends to issue a new rule.
- 401(k) Assets for Home Purchases: The Home Savings Act would amend the Internal Revenue Code to permit penalty-free withdrawals from a 401(k) account for up to five years when the funds are used for a down payment or closing costs on a primary residence. The bill would apply to the 10%-early withdrawal penalty, and to regular ordinary tax treatment, and would allow an individual to make a penalty-free withdrawal and gift those funds to a relative, exempt from gift tax, provided the relative uses the money for a down payment or closing costs on a primary residence. If enacted, the bill would have a 5-year sunset after the 2026 tax year. It has been referred to the House Ways and Means Committee.
- 5500 Simplification: The bipartisan Form 5500 Filing Simplification Act would extend the deadline for filing the form for calendar-year plans to Oct. 15, not the current July 31, and would allow filers to sign the form through electronic means. Filers already are required to file the Form 5500 electronically with the DOL through its EFAST2 system. The bill is now awaiting action by the House Committee on Education and Workforce, as well as the Ways and Means Committee.

The value of the employer-sponsored plan

47%	I probably wouldn't save for retirement if I didn't have a retirement plan at work.
91%	My employer-sponsored retirement account helps me think about the long term, not just my current needs.
82%	The tax treatment of my retirement plan is a big incentive to contribute.

Source: ICI Research Report, February 2026

The Regulators

DOL Issues Proposed Regulations on Alternatives

The DOL has released its long-awaited proposed rule, titled "Fiduciary Duties in Selecting Designated Investment Alternatives," establishing a process-based safe harbor for fiduciaries' duty of prudence under ERISA in selecting investment options for participant-directed plans. The proposed rule generally seeks to "alleviate certain regulatory burdens and litigation risk" with alternative investments—including alternative assets such as private equity, real estate, digital assets like cryptocurrency, commodities, infrastructure, and lifetime income strategies.

Asset-Class Neutral Approach: The rule takes a broad approach, avoiding specifically addressing alternative assets and clarifies fiduciaries have "maximum discretion" to select all investments that further the plan's purposes. The rule does not require or restrict any specific type of investment. If the safe harbor is met, a fiduciary is presumed to have met the duty of prudence. The rule clarifies that the duty of prudence neither requires nor restricts any type of investment – it is asset-class neutral.

New Safe Harbor: The rule introduces a set of six factors: (1) performance, (2) fees, (3) liquidity, (4) valuation, (5) benchmarking, and (6) the complexity of the designated investment alternatives. When a fiduciary follows the processes described in making investment decisions, those decisions would be "presumed to be reasonable" and "entitled to significant deference."

The rule, and its new safe harbor specifically, looks to reduce the potential risk for plan sponsors. The DOL's emphasis on fiduciaries having maximum discretion to select from any type of investment, including alternative assets, may provide more comfort to plan sponsors considering adding alternatives, but it should not be viewed as a complete shield against participant claims arising from performance or excessive fees associated with alternative assets. Fiduciaries would also continue to be "prohibited from selecting a designated investment alternative that is otherwise illegal." In addition, fiduciaries should closely monitor the impact in the upcoming months of the Supreme Court's decision in *Chevron* that essentially limited the ability of regulatory agencies to interpret laws when they are ambiguous in their application.

Keep an eye on

- DOL Proposes Paper Statement & E-disclosure Guidance: The DOL released proposed regulations this quarter on a SECURE 2.0 provision that requires retirement plans to provide paper benefit statements. Plans using the "wired-at-work" electronic disclosure safe harbor will be required to provide a one-time initial paper statement for those who become participants or beneficiaries on or after December 31, 2025. Plans relying on the "e-default" safe harbor will be required to send individuals the annual benefit statement in paper unless a participant or beneficiary elects electronic delivery. The benefit statement must explain how an individual can choose electronic delivery of future annual benefit statements and provide contact information for the plan sponsor, administrator, third-party administrator, or recordkeeper. The plan will not be able to charge for sending paper statements, including duplicate copies.
- IRS Delays Effective Date for Certain RMD Regulations: Both SECURE 1.0 and 2.0 included many changes to required minimum distribution (RMD) rules. The IRS issued proposed regulations in 2024 and provided an extended implementation date to the 2026 distribution calendar year. With concerns still looming, the IRS has further delayed the date to no earlier than six months after the final regulations are published. Despite this most recent delay, the IRS requires plan sponsors to currently apply a reasonable, good-faith interpretation of the provisions in the proposed regulations.
- IRS Issues Proposed Regulations on Trump Accounts: Two IRS proposals released in March provide initial guidance on making an election to open a Trump account and requesting the $1,000 pilot seed money contribution be made to an eligible child's account. Despite comments urging some form of automatic enrollment into Trump accounts, the IRS explained that automatic enrollment into Trump Accounts will not work. The proposed regulations also did not provide additional information on making employer contributions to Trump accounts, but the IRS has indicated that employer contributions will be addressed in future regulations. We will share details on how employer contributions will work when the IRS releases that guidance. You can get more information at Trump Accounts - Jumpstarting the American Dream.
- DOL Proposal Would Make It Easier to Classify Workers as Independent Contractors: A DOL proposal would reverse a 2024 Biden administration rule for determining independent contractor status, making it easier to classify workers as contractors.

The Regulators (continued)

DOL Issues Proposed Regulations on Alternatives

Now the proposed rule will go through a public notice-and-comment period, the DOL would then make any changes, and then publish a final rule, perhaps later this year. [Please click for full Alert]

Keep an eye on (continued)

- The DOL's February proposal would generally restore the 2021 independent contractor rule, a five-part test that gives extra weight to the consideration of the nature and degree of control workers have over their work and the opportunity for loss or gain from initiative and investment on the part of the workers. Workers classified as independent contractors do not meet a retirement plan's employee definition. If a worker cannot be classified as an independent contractor, that individual may instead meet an employee definition, potentially making them eligible for retirement plan purposes.

The Courts

SCOTUS Will Look at Investments

The Supreme Court has agreed to hear arguments in a case involving alternative investments and the need for a "meaningful benchmark." The case, *Anderson v. Intel Corporation*, goes back to 2019, alleging that the fiduciaries of the Intel retirement plans breached their fiduciary duties by "investing billions of dollars in retirement savings in unproven and unprecedented investment allocation strategies featuring high-priced, low-performing illiquid and opaque hedge funds."

The case could be significant as SCOTUS is asked to consider the plaintiff's burden of proof. The district court dismissed the case because it found that the plaintiffs had not alleged facts sufficient to support the allegation that the funds suffered from poor performance compared to peer funds. In order to move the allegation forward, the court noted that the plaintiff must assert "a meaningful benchmark" against which to compare the Intel funds, but they had "failed to allege facts that would demonstrate that the chosen comparable funds were indeed meaningful benchmarks." In this case, Intel developed its own customized benchmarks, made up of a composite of the underlying benchmarks for each asset class included in the Intel funds, which it disclosed to plan participants and beneficiaries.

Source: 2025 ERISA Litigation: Forfeitures, Investments, and Health Plans Take Center Stage | ERISA Litigation Advisor

Keep an eye on (continued)

- Cornell Tested: In *Peeler v. Bayada Home Health Care, Inc.*, a federal judge has considered the impact of the SCOTUS "burden of proof" decision in *Cunningham v. Cornell* on a traditional excessive fee suit. In this case, the Court noted that "despite seemingly lowering the pleading requirements… the *Cunningham* Court nevertheless exhorted district courts to 'dismiss suits that allege a prohibited transaction occurred but fail to identify any injury." We have been concerned that the *Cunningham* decision would encourage more cases. Over the last year, it's worth noting that has not proven true. While it may be easier to allege a prohibited transaction, the courts are requiring plaintiffs to have suffered a specific injury before they have the right to bring suit in the first place.
- CIT Transparency: Plaintiffs in *Ventura v. Lithia Motors, Inc.* alleged that fiduciaries were imprudent in their decision to transition the plan's target-date fund suite — holding approximately $570.6 million (over 57% of plan assets) from SEC-regulated mutual funds into collective investment trusts (CITs) based on a lack of fee transparency and not scrutinizing the hidden indirect compensation extracted by conflicted service providers. The case is in stark contrast to any number of suits challenging the use of mutual funds when identical (but lower cost) CIT options were available. It is an important reminder however that plan sponsors should understand CIT fees, disclosures, and seek to remove revenue-sharing, sub-transfer agency, or other indirect compensation.

The Courts (continued)

SCOTUS Will Look at Investments

Intel explained that the benchmarks had the same asset allocation as the fund's target asset allocation and used index returns to represent the performance of the asset classes.

With the recent DOL proposed rule on alternatives, the DOL's amicus fillings in support of meaningful benchmarks, and the *Parker-Hannifin* case seeking SCOTUS review on this topic, a decision by SCOTUS here could be widely impactful on fiduciary risk. The case is slated for SCOTUS oral argument in the next term.

Keep an eye on (continued)

- Arbitration Clauses: In *Parrott v. Int'l Bancshares Corp,* the plan sponsor added a retroactive arbitration clause after the plaintiff had terminated employment, requiring all claims to proceed individually, prohibited claims from being brought in a representative capacity or on a class, collective, or group basis, and contained a standard-of-review provision. The Fifth Circuit Court of Appeals found the arbitration clause was not enforceable because an agreement to arbitrate requires mutual consent, and in this case, the plaintiff had not given his consent to arbitrate. For plan sponsors looking to arbitration language in the documents, it's important to ensure consent is documented.

Survey highlights massive gap

27	$1.59M	$291.67	$5.85
Number of settlements samples	Average plaintiffs' attorney fee	Average per-participant award	Average award for a case where attorneys received $208,303.33

Source: 2025 ERISA Litigation: Forfeitures, Investments, and Health Plans Take Center Stage | ERISA Litigation Advisor

The States

State	Eligible Employers	Mandate
California CalSavers	• 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.	• Employers may face a $250 fine per eligible employee 90 days after notice of noncompliance and an additional $500 per employee after 180 days.
Colorado SecureSavings	• 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.	• Noncompliant employers may face up to a $100 fine per employee (up to an aggregate $5,000 annually).
Connecticut MyCTSavings	• Employers with five or more Connecticut employees who were paid $5,000 or more in taxable wages in the prior year.	• Noncompliance may result in penalties based on employee count.
Delaware EARNS	• Employers that in the preceding calendar year have been in business for at least six months with at least five employees.	• Noncompliant employers may face up to a $250 penalty per employee per year, up to $5,000 per year.
Illinois Secure Choice	• 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.	• 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.
Maine Retirement Savings Program	• Employers with five or more employees that have been in business during the current and preceding calendar year.	• 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.
MarylandSaves	• 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.	• Maryland will waive the state's annual $300 corporation or association filing fee for employers that offer MarlandSaves or already offer a qualified plan.
Minnesota Secure Choice Retirement Program	• Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months.	• 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.
Nevada Employee Savings Trust	• Businesses that have been in operation for at least 36 months and have six or more W-2 employees.	• Registration is open for all eligible employers.
Retire Ready New Jersey	• Employers that have been in business for at least two years with at least 10 employees in prior calendar year.	• Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to $500.
New York Secure Choice	• Employers with 10 or more employees who have been in business for at least two years.	• 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.
OregonSaves	• Any business with employees in Oregon must facilitate the program for its employees.	• Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	• Employers with at least five W-2 employees that do not offer a qualified plan.	• 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	• Employers registered to conduct business in Vermont with at least two W-2 employees.	• Employers who fail to enroll employees can face penalties of up to $75 per employee.
Virginia RetirePath Virginia	• Certain Virginia employers with five or more eligible employees, operating for two or more years.	• Noncompliant employers may face up to a $200 penalty per employee per year.

Keep an eye on

- Automatic IRA Active Legislation: Alaska, Arizona, District of Columbia, Kansas, Kentucky, Massachusetts, Pennsylvania, Philadelphia, and Tennessee.
- Automatic IRA Laws Enacted (anticipated implementation): Hawaii (mid-2026) and Washington (2027).
- A Florida senator has introduced a bill that would establish a task force to examine and develop recommendations to expand access to retirement savings vehicles for private-sector employees who do not have access to employer-sponsored retirement plans.
- The mayor of Philadelphia has signed bills that would establish the Philadelphia Retirement Savings Program. Known as PhillySaves, the program would be the first city IRA mandate that would apply to employees of private employers who do not offer a retirement plan. Before that happens, Philadelphia voters must approve PhillySaves in a May 2026 primary election.

“SOC It to Me” Evaluating Provider Controls

- How Do You Monitor Service Providers?
- Audits as Tools
- Reporting Standards and Compliance Controls
- Like a Good Book, Read it Cover to Cover
- Auditor’s Opinion
- Are There Exceptions?
- Carve-Outs - Do you need to request the subcontractor’s SOC?
- Complementary User Controls
- Review, Document, Retain
- ***Fiduciary Training***

Quarterly Training

This quarter’s training discusses evaluating provider controls in qualified retirement plans.

Plan fiduciaries have a responsibility to monitor service providers on a regular basis. One way they do this is by discussing at committee meetings actual plan experiences or issues, whether good or bad.

Monitoring plan service providers is an important fiduciary responsibility. Using available reporting to assist in your evaluation of the provided services and controls in place confirms the importance fiduciaries place in receiving ongoing valued services that are provided in the best interest of your plan’s participants and beneficiaries. You may want to have annual discussions with your plan auditor of their review of SOC reporting.

Disclosures

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

Section II

Investment Summary

Asset Allocation by Fund - 401k Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity 500 Index	3196	10.54%	$177,993,400.39
Fidelity Contrafund K6	1002	7.33%	$123,658,518.37
Self-Directed Brokerage	565	7.18%	$121,154,287.97
Fidelity Freedom 2030 K6	851	6.52%	$110,107,124.77
Fidelity Freedom 2040 K6	915	4.92%	$83,006,741.68
Fidelity Freedom 2045 K6	997	4.66%	$78,711,368.72
Fidelity Freedom 2035 K6	799	4.62%	$77,920,800.39
Fidelity Freedom 2025 K6	522	3.83%	$64,574,850.60
ClearBridge Large Cap Growth IS	819	3.69%	$62,273,581.59
Fidelity Freedom 2050 K6	1060	3.63%	$61,358,401.87
Fidelity Blue Chip Growth K6	1025	3.14%	$52,933,685.66
Fidelity Freedom 2020 K6	384	2.90%	$48,938,433.17
Fidelity Inv MM Government Instl	851	2.89%	$48,732,135.24
Fidelity Growth Company K6	2327	2.67%	$45,146,398.77
Columbia Dividend Income Inst3	2493	2.58%	$43,608,570.72
Fidelity Freedom 2055 K6	1006	2.36%	$39,854,605.44
Calvert Bond I	1896	2.02%	$34,129,645.18
Victory Sycamore Established Value R6	661	2.02%	$34,114,710.98
Fidelity Puritan K	465	1.83%	$30,968,728.76
Fidelity International Index	2095	1.72%	$29,036,032.24
Fidelity MIP II: Class II	1939	1.71%	$28,947,866.90
DWS Core Equity R6	1857	1.37%	$23,063,331.05
BlackRock Total Return Instl	2113	1.11%	$18,710,828.03
Fidelity Freedom 2060 K6	662	1.09%	$18,451,410.86
Fidelity Emerging Markets Idx	2044	1.08%	$18,212,827.93
Janus Henderson Enterprise N	449	1.01%	$17,008,101.80
Transamerica International Equity R6	1969	0.99%	$16,653,911.83
Fidelity Balanced K	157	0.92%	$15,605,240.52
Fidelity Intl Cptl Apprec K6	473	0.77%	$12,984,566.54
Fidelity Mid-Cap Stock K6	294	0.72%	$12,128,658.09
Fidelity Capital & Income	332	0.72%	$12,127,966.32
Fidelity Total Bond Fund	800	0.67%	$11,331,008.77
Fidelity Extended Market Index	2032	0.63%	$10,685,053.89

Asset Allocation by Fund - 401k Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2010 K6	131	0.57%	$9,569,525.27
Fidelity U.S. Bond Index	250	0.53%	$8,988,357.41
Fidelity Stock Selector Mid Cap	1727	0.50%	$8,392,334.29
Fidelity Freedom 2015 K6	113	0.45%	$7,611,237.65
Fidelity Freedom 2065 K6	426	0.43%	$7,217,823.59
Fidelity Freedom Retirement K6	119	0.41%	$6,921,587.21
Fidelity Small Cap Growth K6	251	0.33%	$5,527,744.02
American Century Ultra® R6	1317	0.31%	$5,165,502.23
PIMCO Real Return Instl	1644	0.28%	$4,646,595.43
Virtus KAR Small-Cap Core R6	207	0.23%	$3,928,374.86
Fidelity Trend	135	0.22%	$3,687,254.98
Loomis Sayles Growth N	176	0.21%	$3,583,613.01
Calvert Balanced I	24	0.18%	$2,964,066.71
Fidelity Small Cap Index	99	0.15%	$2,609,579.83
Calvert US Large Cap Core Rspnb Idx R6	70	0.13%	$2,233,121.30
Fidelity Small Cap Value Fund	125	0.13%	$2,137,441.15
Janus Henderson Forty N	101	0.12%	$2,065,434.13
Fidelity Strategic Dividend & Income	50	0.09%	$1,573,234.64
Fidelity Overseas K	111	0.09%	$1,451,125.17
Fidelity International Small Cap	118	0.08%	$1,424,554.74
Hartford World Bond R6	88	0.08%	$1,294,860.28
Fidelity International Growth	75	0.07%	$1,240,993.68
Baron Asset Instl	75	0.07%	$1,123,303.43
Allspring Government Securities Inst	70	0.06%	$1,064,021.77
American Beacon Small Cp Val R5	66	0.06%	$1,026,127.14
PIMCO High Yield Instl	88	0.05%	$916,259.86
MFS New Discovery Value R6	85	0.05%	$867,420.97
Janus Henderson Balanced N	36	0.05%	$804,091.09
Allspring Ultra Short-Term Income Inst	33	0.04%	$739,022.04
PIMCO Long-Term US Government Instl	67	0.04%	$724,879.95
Allspring Special Mid Cap Value R6	83	0.04%	$683,313.16
Fidelity Freedom 2070 K6	44	0.04%	$644,543.28
Fidelity GNMA	215	0.04%	$617,121.59

Asset Allocation by Fund - 401k Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity International Small Cap Opp	46	0.03%	$501,104.81
Total Market Value:		100.00%	$1,688,078,365.71

Asset Allocation by Fund - 457 Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity 500 Index	1664	12.58%	$41,314,250.56
Self-Directed Brokerage	338	12.23%	$40,186,847.21
Fidelity Contrafund K6	408	6.73%	$22,114,455.07
Fidelity Blue Chip Growth K6	619	5.67%	$18,633,871.59
Fidelity Inv MM Government Instl	347	4.50%	$14,782,095.26
Fidelity Freedom 2030 K6	263	4.47%	$14,689,603.04
Fidelity Freedom 2040 K6	278	3.99%	$13,110,571.21
Fidelity Growth Company K6	1322	3.42%	$11,238,777.90
Fidelity Freedom 2025 K6	195	3.19%	$10,470,716.36
Fidelity Freedom 2035 K6	262	3.02%	$9,918,833.72
Fidelity Freedom 2045 K6	299	2.93%	$9,629,302.83
Columbia Dividend Income Inst3	1278	2.76%	$9,069,221.09
ClearBridge Large Cap Growth IS	262	2.63%	$8,648,997.99
Fidelity MIP II: Class II	1051	2.29%	$7,512,185.48
Calvert Bond I	1114	2.08%	$6,833,672.39
Fidelity Freedom 2050 K6	269	1.94%	$6,379,530.61
Fidelity International Index	1166	1.88%	$6,167,424.47
Fidelity Freedom 2020 K6	113	1.78%	$5,849,853.70
Fidelity Puritan K	152	1.48%	$4,866,236.48
Victory Sycamore Established Value R6	209	1.44%	$4,721,912.19
DWS Core Equity R6	1072	1.43%	$4,689,539.27
Fidelity Freedom 2055 K6	208	1.22%	$3,998,267.75
Fidelity Emerging Markets Idx	1149	1.21%	$3,981,809.59
BlackRock Total Return Instl	1145	1.12%	$3,691,015.13
Transamerica International Equity R6	1077	1.01%	$3,310,584.53
Fidelity Capital & Income	127	0.89%	$2,926,687.49
Fidelity Balanced K	63	0.87%	$2,852,500.39
Fidelity Intl Cptl Apprec K6	167	0.80%	$2,641,846.16
Fidelity Total Bond Fund	448	0.79%	$2,589,921.63
Fidelity Mid-Cap Stock K6	93	0.78%	$2,571,830.99
Fidelity Extended Market Index	1147	0.73%	$2,410,826.23
Fidelity Freedom 2010 K6	47	0.70%	$2,286,524.30
Virtus KAR Small-Cap Core R6	116	0.57%	$1,870,044.92

Asset Allocation by Fund - 457 Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity U.S. Bond Index	109	0.56%	$1,840,839.50
Fidelity Stock Selector Mid Cap	991	0.53%	$1,737,307.04
Fidelity Freedom 2015 K6	55	0.51%	$1,666,097.12
Fidelity Small Cap Growth K6	96	0.47%	$1,547,335.78
Janus Henderson Enterprise N	117	0.45%	$1,483,260.97
Fidelity Freedom Retirement K6	48	0.42%	$1,363,879.11
Fidelity Freedom 2060 K6	103	0.38%	$1,251,819.86
American Century Ultra® R6	747	0.37%	$1,218,268.92
Loomis Sayles Growth N	91	0.36%	$1,186,480.41
PIMCO Real Return Instl	911	0.26%	$846,929.51
American Beacon Small Cp Val R5	34	0.24%	$776,533.27
Fidelity Trend	70	0.21%	$693,926.69
Fidelity Small Cap Value Fund	52	0.20%	$641,379.73
Fidelity International Small Cap	72	0.19%	$624,387.89
Fidelity Overseas K	59	0.16%	$533,883.22
Fidelity Small Cap Index	52	0.15%	$480,502.76
Calvert Balanced I	17	0.14%	$452,072.09
Fidelity Freedom 2065 K6	80	0.14%	$445,796.40
Janus Henderson Forty N	43	0.11%	$376,402.81
Calvert US Large Cap Core Rspnb Idx R6	37	0.11%	$370,891.58
Allspring Government Securities Inst	37	0.11%	$367,176.98
Fidelity International Growth	41	0.11%	$366,583.35
Fidelity Strategic Dividend & Income	22	0.09%	$298,730.65
MFS New Discovery Value R6	51	0.09%	$288,154.28
Allspring Special Mid Cap Value R6	49	0.08%	$256,217.07
Allspring Ultra Short-Term Income Inst	15	0.07%	$237,898.50
Janus Henderson Balanced N	16	0.06%	$209,123.03
Hartford World Bond R6	42	0.06%	$183,279.20
Fidelity GNMA	144	0.05%	$163,653.54
Baron Asset Instl	36	0.05%	$158,241.00
Fidelity International Small Cap Opp	34	0.05%	$156,388.94
PIMCO High Yield Instl	45	0.04%	$145,078.87
PIMCO Long-Term US Government Instl	31	0.03%	$112,682.48

Asset Allocation by Fund - 457 Plan

As of 03/31/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Fidelity Freedom 2070 K6	14	0.02%	$76,570.79
Total Market Value:		100.00%	$328,517,530.87

Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2024 Market Value	12/31/2024 Plan Allocation	12/31/2025 Market Value	12/31/2025 Plan Allocation	03/31/2026 Market Value	03/31/2026 Plan Allocation
Government Mortgage-Backed Bond	Fidelity GNMA	$271,644	0.0%	$321,853	0.0%	$617,122	0.0%
		$271,644	0.0%	$321,853	0.0%	$617,122	0.0%
Money Market-Taxable	Fidelity Inv MM Government Instl	$49,096,228	3.2%	$47,024,463	2.7%	$48,732,135	2.9%
		$49,096,228	3.2%	$47,024,463	2.7%	$48,732,135	2.9%
Stable Value	Fidelity MIP II: Class II	$30,492,911	2.0%	$29,282,999	1.7%	$28,947,867	1.7%
		$30,492,911	2.0%	$29,282,999	1.7%	$28,947,867	1.7%
Ultrashort Bond	Allspring Ultra Short-Term Income Inst	$529,590	0.0%	$665,157	0.0%	$739,022	0.0%
		$529,590	0.0%	$665,157	0.0%	$739,022	0.0%
Intermediate Government	Allspring Government Securities Inst	$1,331,646	0.1%	$999,339	0.1%	$1,064,022	0.1%
		$1,331,646	0.1%	$999,339	0.1%	$1,064,022	0.1%
Intermediate Core Bond	Fidelity U.S. Bond Index	$8,361,799	0.5%	$9,299,642	0.5%	$8,988,357	0.5%
		$8,361,799	0.5%	$9,299,642	0.5%	$8,988,357	0.5%
Intermediate Core-Plus Bond	BlackRock Total Return Instl	$9,018,642	0.6%	$11,209,576	0.6%	$18,710,828	1.1%
	Calvert Bond I	$33,601,137	2.2%	$33,168,730	1.9%	$34,129,645	2.0%
	Fidelity Total Bond Fund	$12,476,720	0.8%	$18,159,574	1.1%	$11,331,009	0.7%
		$55,096,498	3.6%	$62,537,880	3.6%	$64,171,482	3.8%
Long Government	PIMCO Long-Term US Government Instl	$553,860	0.0%	$686,981	0.0%	$724,880	0.0%
		$553,860	0.0%	$686,981	0.0%	$724,880	0.0%
Global Bond	Hartford World Bond R6	$1,097,386	0.1%	$1,208,211	0.1%	$1,294,860	0.1%
		$1,097,386	0.1%	$1,208,211	0.1%	$1,294,860	0.1%
Inflation-Protected Bond	PIMCO Real Return Instl	$3,321,431	0.2%	$4,281,986	0.2%	$4,646,595	0.3%
		$3,321,431	0.2%	$4,281,986	0.2%	$4,646,595	0.3%
High Yield Bond	Fidelity Capital & Income	$10,440,363	0.7%	$11,939,290	0.7%	$12,127,966	0.7%
	PIMCO High Yield Instl	$729,924	0.0%	$937,386	0.0%	$916,260	0.0%
		$11,170,286	0.7%	$12,876,675	0.8%	$13,044,226	0.8%
Large Value	Columbia Dividend Income Inst3	$41,155,274	2.7%	$50,169,517	2.9%	$43,608,571	2.6%
		$41,155,274	2.7%	$50,169,517	2.9%	$43,608,571	2.6%

Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		03/31/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Large Blend	Calvert US Large Cap Core Rspnb Idx R6	$2,074,294	0.1%	$2,278,963	0.1%	$2,233,121	0.1%
	DWS Core Equity R6	$2,616,973	0.2%	$23,156,285	1.4%	$23,063,331	1.4%
	Fidelity 500 Index	$124,256,248	8.1%	$176,130,305	10.2%	$177,993,400	10.5%
		$128,947,515	8.4%	$201,565,553	11.7%	$203,289,853	12.0%
Large Growth	American Century Ultra® R6	$3,799,836	0.2%	$3,922,855	0.2%	$5,165,502	0.3%
	ClearBridge Large Cap Growth IS	$77,947,752	5.1%	$70,615,952	4.1%	$62,273,582	3.7%
	Fidelity Blue Chip Growth K6	$62,662,667	4.1%	$58,050,998	3.4%	$52,933,686	3.1%
	Fidelity Contrafund K6	$151,482,846	9.9%	$133,365,825	7.8%	$123,658,518	7.3%
	Fidelity Growth Company K6	$34,174,191	2.2%	$46,658,431	2.7%	$45,146,399	2.7%
	Fidelity Trend	$2,900,973	0.2%	$3,833,885	0.2%	$3,687,255	0.2%
	Janus Henderson Forty N	$1,740,111	0.1%	$2,333,983	0.1%	$2,065,434	0.1%
	Loomis Sayles Growth N	$3,078,779	0.2%	$8,110,586	0.5%	$3,583,613	0.2%
		$337,787,156	22.0%	$326,892,514	19.0%	$298,513,989	17.7%
Mid-Cap Value	Allspring Special Mid Cap Value R6	$15,286,327	1.0%	$775,262	0.0%	$683,313	0.0%
	Victory Sycamore Established Value R6	$39,352,010	2.6%	$32,978,807	1.9%	$34,114,711	2.0%
		$54,638,337	3.6%	$33,754,069	2.0%	$34,798,024	2.1%
Mid-Cap Blend	Fidelity Extended Market Index	$9,727,112	0.6%	$17,372,268	1.0%	$10,685,054	0.6%
	Fidelity Mid-Cap Stock K6	$11,424,440	0.7%	$11,687,192	0.7%	$12,128,658	0.7%
	Fidelity Stock Selector Mid Cap	$375,709	0.0%	$395,801	0.0%	$8,392,334	0.5%
		$21,527,262	1.4%	$29,455,261	1.7%	$31,206,046	1.8%
Mid-Cap Growth	Baron Asset Instl	$1,328,360	0.1%	$1,272,380	0.1%	$1,123,303	0.1%
	Janus Henderson Enterprise N	$25,661,274	1.7%	$18,193,377	1.1%	$17,008,102	1.0%
		$26,989,634	1.8%	$19,465,756	1.1%	$18,131,405	1.1%
Small Value	American Beacon Small Cp Val R5	$1,172,848	0.1%	$951,501	0.1%	$1,026,127	0.1%
	Fidelity Small Cap Value Fund	$2,057,963	0.1%	$2,137,819	0.1%	$2,137,441	0.1%
	MFS New Discovery Value R6	$1,001,293	0.1%	$891,204	0.0%	$867,421	0.0%
		$4,232,104	0.3%	$3,980,524	0.2%	$4,030,989	0.2%
Small Blend	Fidelity Small Cap Index	$2,411,710	0.2%	$2,559,082	0.2%	$2,609,580	0.2%
	Virtus KAR Small-Cap Core R6	$9,990,369	0.6%	$3,988,379	0.2%	$3,928,375	0.2%
		$12,402,079	0.8%	$6,547,461	0.4%	$6,537,955	0.4%

Historical Asset Allocation Analysis

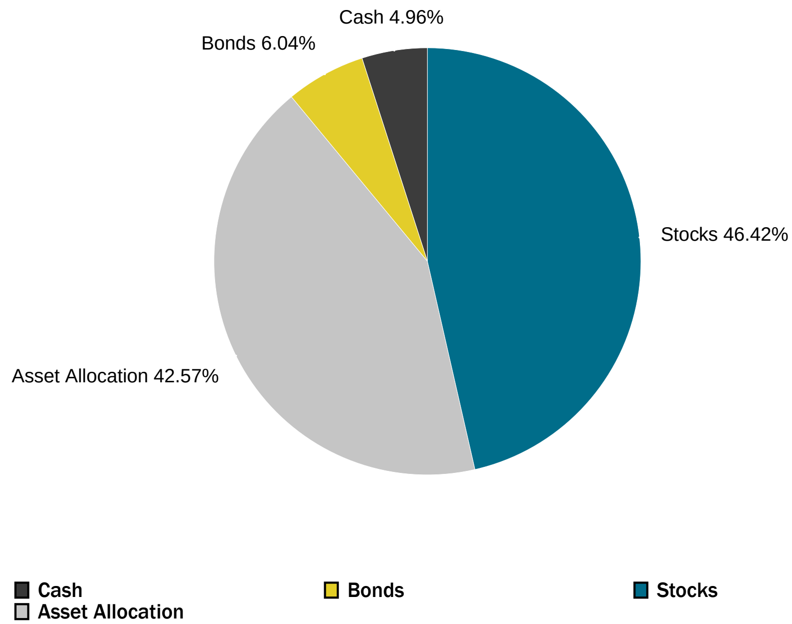
Asset Class	Investment	12/31/2024 Market Value	12/31/2024 Plan Allocation	12/31/2025 Market Value	12/31/2025 Plan Allocation	03/31/2026 Market Value	03/31/2026 Plan Allocation
Small Growth	Fidelity Small Cap Growth K6	$7,285,160	0.5%	$5,626,200	0.3%	$5,527,744	0.3%
		$7,285,160	0.5%	$5,626,200	0.3%	$5,527,744	0.3%
Foreign Large Value	Transamerica International Equity R6	$5,147,411	0.3%	$17,326,719	1.0%	$16,653,912	1.0%
		$5,147,411	0.3%	$17,326,719	1.0%	$16,653,912	1.0%
Foreign Large Blend	Fidelity International Index	$19,687,205	1.3%	$27,338,803	1.6%	$29,036,032	1.7%
		$19,687,205	1.3%	$27,338,803	1.6%	$29,036,032	1.7%
Foreign Large Growth	Fidelity International Growth	$1,173,147	0.1%	$1,296,511	0.1%	$1,240,994	0.1%
	Fidelity Intl Cptl Apprec K6	$20,333,588	1.3%	$13,743,581	0.8%	$12,984,567	0.8%
	Fidelity Overseas K	$1,481,251	0.1%	$1,479,609	0.1%	$1,451,125	0.1%
		$22,987,985	1.5%	$16,519,701	1.0%	$15,676,685	0.9%
Foreign Small/Mid Blend	Fidelity International Small Cap	$2,507,337	0.2%	$1,339,731	0.1%	$1,424,555	0.1%
		$2,507,337	0.2%	$1,339,731	0.1%	$1,424,555	0.1%
Foreign Small/Mid Growth	Fidelity International Small Cap Opp	$169,110	0.0%	$1,619,915	0.1%	$501,105	0.0%
		$169,110	0.0%	$1,619,915	0.1%	$501,105	0.0%
Diversified Emerging Mkts	Fidelity Emerging Markets Idx	$13,570,404	0.9%	$18,454,472	1.1%	$18,212,828	1.1%
		$13,570,404	0.9%	$18,454,472	1.1%	$18,212,828	1.1%
Moderate Allocation	Calvert Balanced I	$2,620,340	0.2%	$3,070,618	0.2%	$2,964,067	0.2%
	Fidelity Balanced K	$13,714,979	0.9%	$18,350,986	1.1%	$15,605,241	0.9%
	Fidelity Puritan K	$36,252,723	2.4%	$31,536,224	1.8%	$30,968,729	1.8%
	Janus Henderson Balanced N	$643,794	0.0%	$894,753	0.0%	$804,091	0.0%
		$53,231,837	3.5%	$53,852,581	3.1%	$50,342,127	3.0%
Moderately Aggressive Allocation	Fidelity Strategic Dividend & Income	$1,482,254	0.1%	$1,494,943	0.1%	$1,573,235	0.1%
		$1,482,254	0.1%	$1,494,943	0.1%	$1,573,235	0.1%
Target-Date Retirement	Fidelity Freedom Retirement K6	$6,707,785	0.4%	$6,403,505	0.4%	$6,921,587	0.4%
		$6,707,785	0.4%	$6,403,505	0.4%	$6,921,587	0.4%
Target-Date 2000-2010	Fidelity Freedom 2010 K6	$10,168,639	0.7%	$9,475,438	0.6%	$9,569,525	0.6%
		$10,168,639	0.7%	$9,475,438	0.6%	$9,569,525	0.6%
Target-Date 2015	Fidelity Freedom 2015 K6	$9,481,018	0.6%	$7,753,290	0.4%	$7,611,238	0.4%
		$9,481,018	0.6%	$7,753,290	0.4%	$7,611,238	0.4%

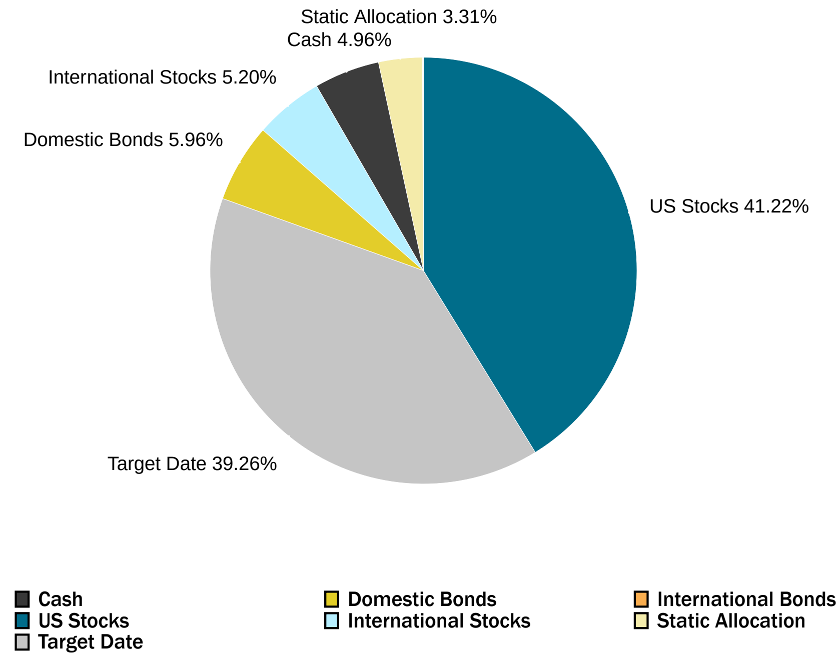
Historical Asset Allocation Analysis

Asset Class	Investment	12/31/2024 Market Value	12/31/2024 Plan Allocation	12/31/2025 Market Value	12/31/2025 Plan Allocation	03/31/2026 Market Value	03/31/2026 Plan Allocation
Target-Date 2020	Fidelity Freedom 2020 K6	$52,785,907	3.4%	$50,572,170	2.9%	$48,938,433	2.9%
		$52,785,907	3.4%	$50,572,170	2.9%	$48,938,433	2.9%
Target-Date 2025	Fidelity Freedom 2025 K6	$60,863,530	4.0%	$64,798,912	3.8%	$64,574,851	3.8%
		$60,863,530	4.0%	$64,798,912	3.8%	$64,574,851	3.8%
Target-Date 2030	Fidelity Freedom 2030 K6	$92,223,920	6.0%	$107,357,623	6.2%	$110,107,125	6.5%
		$92,223,920	6.0%	$107,357,623	6.2%	$110,107,125	6.5%
Target-Date 2035	Fidelity Freedom 2035 K6	$66,463,425	4.3%	$77,604,236	4.5%	$77,920,800	4.6%
		$66,463,425	4.3%	$77,604,236	4.5%	$77,920,800	4.6%
Target-Date 2040	Fidelity Freedom 2040 K6	$65,781,976	4.3%	$82,067,351	4.8%	$83,006,742	4.9%
		$65,781,976	4.3%	$82,067,351	4.8%	$83,006,742	4.9%
Target-Date 2045	Fidelity Freedom 2045 K6	$57,980,770	3.8%	$77,011,218	4.5%	$78,711,369	4.7%
		$57,980,770	3.8%	$77,011,218	4.5%	$78,711,369	4.7%
Target-Date 2050	Fidelity Freedom 2050 K6	$46,771,106	3.0%	$60,935,193	3.6%	$61,358,402	3.6%
		$46,771,106	3.0%	$60,935,193	3.6%	$61,358,402	3.6%
Target-Date 2055	Fidelity Freedom 2055 K6	$28,232,620	1.8%	$39,211,467	2.3%	$39,854,605	2.4%
		$28,232,620	1.8%	$39,211,467	2.3%	$39,854,605	2.4%
Target-Date 2060	Fidelity Freedom 2060 K6	$11,581,583	0.8%	$17,742,743	1.0%	$18,451,411	1.1%
		$11,581,583	0.8%	$17,742,743	1.0%	$18,451,411	1.1%
Target-Date 2065+	Fidelity Freedom 2065 K6	$3,693,454	0.2%	$6,718,876	0.4%	$7,217,824	0.4%
	Fidelity Freedom 2070 K6	$156	0.0%	$314,015	0.0%	$644,543	0.0%
		$3,693,610	0.2%	$7,032,892	0.4%	$7,862,367	0.5%
Self-Directed Brokerage	Self-Directed Brokerage	$108,452,785	7.1%	$124,996,865	7.3%	$121,154,288	7.2%
		$108,452,785	7.1%	$124,996,865	7.3%	$121,154,288	7.2%
	Grand Total	$1,536,260,013	100.0%	$1,717,551,808	100.0%	$1,688,078,366	100.0%

Portfolio Composition

As of 03/31/2026





Fund Performance Summary

As of 03/31/2026

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	0.04%	0.77	0.77	5.43	4.06	0.45	1.35	0.44	TOP QUAR
Morningstar US MBS TR USD*			0.59	0.59	5.83	4.19	0.40	1.44		
Cat: Morningstar Government Mortgage-Backed Bond			0.44	0.44	5.05	3.86	0.42	1.20	0.82	
Fidelity Inv MM Government Instl	Money Market-Taxable	2.89%	0.89	0.89	4.07	4.77	3.37	2.21	0.14	NA
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar Money Market - Taxable			0.82	0.82	3.74	4.45	3.13	1.97	0.40	
Fidelity MIP II: Class II	Stable Value	1.71%	0.69	0.69	2.72	2.37	1.96	1.90	0.35	NA
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar US SA Stable Value			0.90	0.90	3.32	3.04	2.24	1.98	0.53	
Allspring Ultra Short-Term Income Inst	Ultrashort Bond	0.04%	0.67	0.67	4.56	5.80	3.71	2.95	0.26	TOP QUAR
Bloomberg US Govt/Credit 1-3 Yr TR USD*			0.28	0.28	3.96	4.35	2.04	2.02		
Cat: Morningstar Ultrashort Bond			0.75	0.75	4.33	5.28	3.39	2.62	0.38	
Allspring Government Securities Inst	Intermediate Government	0.06%	0.08	0.08	4.06	3.11	-0.20	1.17	0.48	TOP QUAR
Bloomberg US Govt/Mortgage TR USD*			0.11	0.11	4.13	3.18	0.08	1.21		
Cat: Morningstar Intermediate Government			-0.01	-0.01	3.73	2.96	0.03	1.04	0.53	
Fidelity U.S. Bond Index	Intermediate Core Bond	0.53%	0.06	0.06	4.32	3.62	0.29	1.66	0.03	Pass
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core Bond			-0.06	-0.06	4.24	3.71	0.29	1.72	0.53	
BlackRock Total Return Instl	Intermediate Core-Plus Bond	1.11%	-0.13	-0.13	5.19	3.89	0.38	2.15	0.45	3RD QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
Calvert Bond I	Intermediate Core-Plus Bond	2.02%	-0.28	-0.28	4.89	4.86	1.33	2.72	0.53	TOP DEC
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	0.67%	0.08	0.08	4.66	4.61	1.11	2.75	0.45	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
PIMCO Long-Term US Government Instl	Long Government	0.04%	-0.25	-0.25	0.93	-0.92	-4.25	-0.59	3.66	2ND QUAR
Bloomberg US Government Long TR USD*			-0.40	-0.40	0.49	-1.47	-4.55	-0.77		
Cat: Morningstar Long Government			0.01	0.01	0.23	-1.51	-4.68	-1.09	0.78	
Hartford World Bond R6	Global Bond	0.08%	-0.22	-0.22	3.98	3.61	1.68	2.10	0.62	2ND QUAR
Bloomberg Global Aggregate TR USD*			-1.07	-1.07	4.26	2.59	-1.46	0.58		
Cat: Morningstar Global Bond			-1.40	-1.40	5.17	3.63	-0.50	1.04	0.92	
PIMCO Real Return Instl	Inflation-Protected Bond	0.28%	-0.17	-0.17	3.13	3.72	1.64	2.95	0.55	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			0.26	0.26	3.00	3.18	1.48	2.66		
Cat: Morningstar Inflation-Protected Bond			0.60	0.60	3.23	2.87	1.01	2.43	0.69	
Fidelity Capital & Income	High Yield Bond	0.72%	0.81	0.81	14.76	10.94	6.38	7.95	0.90	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			-0.50	-0.50	7.01	8.60	4.22	6.12		
Cat: Morningstar High Yield Bond			-0.51	-0.51	6.61	7.90	3.88	5.27	0.85	
PIMCO High Yield Instl	High Yield Bond	0.05%	-0.78	-0.78	6.62	7.64	3.77	5.25	0.62	2ND QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			-0.50	-0.50	7.01	8.60	4.22	6.12		
Cat: Morningstar High Yield Bond			-0.51	-0.51	6.61	7.90	3.88	5.27	0.85	
Columbia Dividend Income Inst3	Large Value	2.58%	3.28	3.28	16.69	15.16	10.99	12.45	0.54	TOP DEC
Russell 1000 Value TR USD*			2.10	2.10	15.87	14.31	9.43	10.58		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	0.13%	-4.88	-4.88	17.15	17.27	10.33	13.94	0.19	Pass
Calvert US LC Core Responsible TR USD*			-4.82	-4.82	17.47	17.54	10.55	14.23		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	1.37%	-4.72	-4.72	17.47	16.30	11.11	13.27	0.49	2ND QUAR
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
Fidelity 500 Index	Large Blend	10.54%	-4.34	-4.34	17.79	18.30	12.05	14.15	0.02	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
American Century Ultra® R6	Large Growth	0.31%	-8.71	-8.71	16.31	18.38	10.05	16.69	0.52	2ND QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
ClearBridge Large Cap Growth IS	Large Growth	3.69%	-9.54	-9.54	6.47	16.31	8.46	13.54	0.64	3RD QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Fidelity Blue Chip Growth K6	Large Growth	3.14%	-6.85	-6.85	29.47	26.56	12.53	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Fidelity Contrafund K6	Large Growth	7.33%	-5.76	-5.76	20.65	24.59	13.75	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Fidelity Growth Company K6	Large Growth	2.67%	-2.27	-2.27	41.25	29.30	14.93	NA	0.45	TOP DEC
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Fidelity Trend	Large Growth	0.22%	-6.21	-6.21	28.39	24.19	13.25	17.36	0.74	TOP QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	0.12%	-12.23	-12.23	13.89	17.86	8.46	15.06	0.56	3RD QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Loomis Sayles Growth N	Large Growth	0.21%	-11.60	-11.60	12.12	19.50	11.60	15.64	0.56	2ND QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Allspring Special Mid Cap Value R6	Mid-Cap Value	0.04%	3.17	3.17	11.78	10.12	8.29	10.22	0.70	2ND QUAR
Russell Mid Cap Value TR USD*			3.68	3.68	17.62	13.14	7.94	9.75		
Cat: Morningstar Mid-Cap Value			2.38	2.38	14.45	11.98	7.98	9.65	0.95	
Victory Sycamore Established Value R6	Mid-Cap Value	2.02%	4.71	4.71	9.99	8.73	7.65	11.02	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			3.68	3.68	17.62	13.14	7.94	9.75		
Cat: Morningstar Mid-Cap Value			2.38	2.38	14.45	11.98	7.98	9.65	0.95	
Fidelity Extended Market Index	Mid-Cap Blend	0.63%	-1.26	-1.26	20.77	15.07	4.37	10.97	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			-1.28	-1.28	20.70	14.91	4.22	10.83		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Fidelity Mid-Cap Stock K6	Mid-Cap Blend	0.72%	4.31	4.31	23.13	13.43	9.29	NA	0.45	TOP DEC
Morningstar US Mid TR USD*			1.22	1.22	14.34	12.94	7.50	11.43		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Fidelity Stock Selector Mid Cap	Mid-Cap Blend	0.50%	4.21	4.21	20.52	12.99	7.38	11.15	0.67	TOP QUAR
Morningstar US Mid TR USD*			1.22	1.22	14.34	12.94	7.50	11.43		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
Baron Asset Instl	Mid-Cap Growth	0.07%	-7.81	-7.81	2.73	7.17	2.10	10.71	1.05	3RD QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	1.01%	-5.94	-5.94	5.58	8.37	5.39	11.79	0.66	2ND QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	
American Beacon Small Cp Val R5	Small Value	0.06%	7.48	7.48	23.50	11.49	6.89	9.30	0.82	TOP QUAR
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
Fidelity Small Cap Value Fund	Small Value	0.13%	1.90	1.90	16.95	11.67	6.86	9.81	0.91	TOP QUAR
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
MFS New Discovery Value R6	Small Value	0.05%	1.48	1.48	10.06	7.98	5.30	10.10	0.86	3RD QUAR
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
Fidelity Small Cap Index	Small Blend	0.15%	0.91	0.91	25.87	13.18	3.87	10.01	0.03	Pass
Russell 2000 TR USD*			0.89	0.89	25.72	13.05	3.77	9.88		
Cat: Morningstar Small Blend			1.53	1.53	19.45	11.36	5.20	9.63	0.96	
Virtus KAR Small-Cap Core R6	Small Blend	0.23%	1.55	1.55	4.40	10.57	8.27	15.14	0.92	TOP QUAR
Russell 2000 TR USD*			0.89	0.89	25.72	13.05	3.77	9.88		
Cat: Morningstar Small Blend			1.53	1.53	19.45	11.36	5.20	9.63	0.96	
Fidelity Small Cap Growth K6	Small Growth	0.33%	-0.57	-0.57	24.28	14.35	4.85	NA	0.61	TOP DEC
Russell 2000 Growth TR USD*			-2.81	-2.81	23.58	12.27	1.62	9.79		
Cat: Morningstar Small Growth			-2.07	-2.07	18.45	9.83	1.24	10.51	1.15	
Transamerica International Equity R6	Foreign Large Value	0.99%	-0.40	-0.40	20.44	13.82	7.86	7.86	0.76	4TH QUAR
MSCI EAFE NR USD*			-1.24	-1.24	21.27	13.62	7.91	8.38		
Cat: Morningstar Foreign Large Value			3.36	3.36	30.45	17.80	10.73	9.00	0.95	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	1.72%	0.95	0.95	23.40	14.60	8.59	8.82	0.04	Pass
MSCI EAFE NR USD*			-1.24	-1.24	21.27	13.62	7.91	8.38		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
Fidelity International Growth	Foreign Large Growth	0.07%	-2.20	-2.20	13.19	9.85	5.24	8.70	0.84	2ND QUAR
MSCI ACWI Ex USA Growth NR USD*			-3.62	-3.62	18.77	10.14	3.26	7.56		
Cat: Morningstar Foreign Large Growth			-4.01	-4.01	12.49	8.99	2.82	7.40	0.99	
Fidelity Intl Cptl Apprec K6	Foreign Large Growth	0.77%	-4.86	-4.86	10.47	11.18	5.36	NA	0.65	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			-3.62	-3.62	18.77	10.14	3.26	7.56		
Cat: Morningstar Foreign Large Growth			-4.01	-4.01	12.49	8.99	2.82	7.40	0.99	
Fidelity Overseas K	Foreign Large Growth	0.09%	-2.72	-2.72	10.51	10.71	5.74	8.39	0.59	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			-3.62	-3.62	18.77	10.14	3.26	7.56		
Cat: Morningstar Foreign Large Growth			-4.01	-4.01	12.49	8.99	2.82	7.40	0.99	
Fidelity International Small Cap	Foreign Small/Mid Blend	0.08%	-0.22	-0.22	18.62	11.15	5.58	8.32	0.90	2ND QUAR
MSCI ACWI Ex USA SMID NR USD*			0.35	0.35	27.77	14.18	5.99	7.79		
Cat: Morningstar Foreign Small/Mid Blend			0.81	0.81	26.28	13.00	5.70	7.84	1.05	
Fidelity International Small Cap Opp	Foreign Small/Mid Growth	0.03%	-2.25	-2.25	19.34	11.44	4.59	8.30	0.96	TOP QUAR
MSCI ACWI Ex USA SMID Growth NR USD*			-0.20	-0.20	26.26	12.27	3.82	7.14		
Cat: Morningstar Foreign Small/Mid Growth			-1.77	-1.77	18.72	8.79	0.64	6.47	1.22	
Fidelity Emerging Markets Idx	Diversified Emerging Mkts	1.08%	3.44	3.44	33.31	15.83	4.08	8.00	0.08	Pass
MSCI EM NR USD*			-0.17	-0.17	29.55	14.84	3.69	7.80		
Cat: Morningstar Diversified Emerging Mkts			2.56	2.56	31.71	15.03	4.13	7.72	1.06	
Calvert Balanced I	Moderate Allocation	0.18%	-4.55	-4.55	9.42	12.25	7.20	9.16	0.65	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			-2.39	-2.39	12.51	12.10	6.72	9.02		
Cat: Morningstar Moderate Allocation			-1.18	-1.18	11.92	10.91	6.17	8.07	0.99	

*Investment Policy Benchmark

Fund Performance Summary

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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	0.92%	-1.74	-1.74	16.45	14.17	8.22	10.99	0.39	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			-2.39	-2.39	12.51	12.10	6.72	9.02		
Cat: Morningstar Moderate Allocation			-1.18	-1.18	11.92	10.91	6.17	8.07	0.99	
Fidelity Puritan K	Moderate Allocation	1.83%	-1.23	-1.23	15.43	14.58	8.43	10.73	0.40	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			-2.39	-2.39	12.51	12.10	6.72	9.02		
Cat: Morningstar Moderate Allocation			-1.18	-1.18	11.92	10.91	6.17	8.07	0.99	
Janus Henderson Balanced N	Moderate Allocation	0.05%	-4.88	-4.88	11.77	11.56	7.09	9.77	0.57	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd) *			-2.39	-2.39	12.51	12.10	6.72	9.02		
Cat: Morningstar Moderate Allocation			-1.18	-1.18	11.92	10.91	6.17	8.07	0.99	
Fidelity Strategic Dividend & Income	Moderately Aggressive Allocation	0.09%	4.83	4.83	16.84	12.29	8.05	9.47	0.62	2ND QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd) *			-3.10	-3.10	15.01	14.68	8.60	11.16		
Cat: Morningstar Moderately Aggressive Allocation			-1.04	-1.04	15.35	12.89	7.33	9.29	1.02	
Fidelity Freedom Retirement K6	Target-Date Retirement	0.41%	0.49	0.49	8.68	6.75	3.00	4.38	0.24	3RD QUAR
S&P Target Date Retirement Income TR USD*			-0.60	-0.60	9.23	7.91	4.02	5.03		
Cat: Morningstar Target-Date Retirement			-0.28	-0.28	9.00	7.63	3.56	4.86	0.63	
Fidelity Freedom 2010 K6	Target-Date 2000-2010	0.57%	0.41	0.41	9.74	7.70	3.49	5.70	0.24	3RD QUAR
S&P Target Date 2010 TR USD*			-0.59	-0.59	9.50	8.11	4.29	5.60		
Cat: Morningstar Target-Date 2000-2010			-0.17	-0.17	9.14	7.99	3.72	5.58	0.52	
Fidelity Freedom 2015 K6	Target-Date 2015	0.45%	0.33	0.33	11.60	8.89	4.13	6.58	0.26	2ND QUAR
S&P Target Date 2015 TR USD*			-0.66	-0.66	9.95	8.47	4.54	6.07		
Cat: Morningstar Target-Date 2015			-0.35	-0.35	9.76	8.30	3.97	5.95	0.54	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	2.90%	0.20	0.20	13.46	10.07	4.74	7.34	0.28	TOP QUAR
S&P Target Date 2020 TR USD*			-0.75	-0.75	10.71	9.12	4.89	6.54		
Cat: Morningstar Target-Date 2020			-0.43	-0.43	10.62	8.90	4.33	6.48	0.56	
Fidelity Freedom 2025 K6	Target-Date 2025	3.83%	0.00	0.00	15.05	11.08	5.37	8.03	0.32	TOP QUAR
S&P Target Date 2025 TR USD*			-0.91	-0.91	11.89	9.74	5.38	7.29		
Cat: Morningstar Target-Date 2025			-0.58	-0.58	11.38	9.50	4.68	7.08	0.59	
Fidelity Freedom 2030 K6	Target-Date 2030	6.52%	-0.05	-0.05	16.42	12.13	6.08	9.04	0.36	TOP QUAR
S&P Target Date 2030 TR USD*			-1.01	-1.01	13.39	10.98	6.17	8.14		
Cat: Morningstar Target-Date 2030			-0.81	-0.81	12.54	10.47	5.28	7.82	0.65	
Fidelity Freedom 2035 K6	Target-Date 2035	4.62%	-0.17	-0.17	18.37	13.76	7.19	10.27	0.39	TOP QUAR
S&P Target Date 2035 TR USD*			-1.24	-1.24	15.18	12.34	7.03	9.04		
Cat: Morningstar Target-Date 2035			-1.08	-1.08	14.38	11.88	6.21	8.71	0.65	
Fidelity Freedom 2040 K6	Target-Date 2040	4.92%	-0.23	-0.23	21.64	15.94	8.57	11.22	0.43	TOP DEC
S&P Target Date 2040 TR USD*			-1.48	-1.48	16.82	13.55	7.81	9.75		
Cat: Morningstar Target-Date 2040			-1.24	-1.24	16.62	13.35	7.13	9.51	0.67	
Fidelity Freedom 2045 K6	Target-Date 2045	4.66%	-0.38	-0.38	23.50	16.83	9.09	11.49	0.45	TOP DEC
S&P Target Date 2045 TR USD*			-1.58	-1.58	18.11	14.38	8.36	10.22		
Cat: Morningstar Target-Date 2045			-1.43	-1.43	17.78	14.28	7.72	10.02	0.66	
Fidelity Freedom 2050 K6	Target-Date 2050	3.63%	-0.43	-0.43	23.42	16.81	9.07	11.49	0.45	TOP DEC
S&P Target Date 2050 TR USD*			-1.70	-1.70	18.42	14.72	8.57	10.47		
Cat: Morningstar Target-Date 2050			-1.50	-1.50	18.78	14.81	8.03	10.26	0.67	
Fidelity Freedom 2055 K6	Target-Date 2055	2.36%	-0.48	-0.48	23.39	16.81	9.07	11.48	0.45	TOP QUAR
S&P Target Date 2055 TR USD*			-1.75	-1.75	18.86	14.87	8.68	10.59		
Cat: Morningstar Target-Date 2055			-1.59	-1.59	18.92	14.99	8.14	10.32	0.67	

*Investment Policy Benchmark

Fund Performance Summary

As of 03/31/2026

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	1.09%	-0.46	-0.46	23.38	16.81	9.08	11.47	0.45	TOP DEC
S&P Target Date 2060 TR USD*			-1.79	-1.79	18.84	14.88	8.67	10.66		
Cat: Morningstar Target-Date 2060			-1.56	-1.56	19.14	15.12	8.22	10.44	0.67	
Fidelity Freedom 2065 K6	Target-Date 2065+	0.43%	-0.44	-0.44	23.43	16.81	9.08	NA	0.45	TOP QUAR
S&P Target Date 2065+ TR USD*			-1.94	-1.94	18.99	15.08	8.81	10.52		
Cat: Morningstar Target-Date 2065+			-1.65	-1.65	19.43	15.17	8.31	NA	0.65	
Fidelity Freedom 2070 K6	Target-Date 2065+	0.04%	-0.49	-0.49	23.05	NA	NA	NA	0.45	NA
S&P Target Date 2065+ TR USD*			-1.94	-1.94	18.99	15.08	8.81	10.52		
Cat: Morningstar Target-Date 2065+			-1.65	-1.65	19.43	15.17	8.31	NA	0.65	

*Investment Policy Benchmark

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
Current Investment										
PIMCO High Yield Instl	0.05	-0.78	-0.78	6.62	7.64	3.77	5.25	0.62	PHIYX	48
Alternative investment for consideration										
Fidelity Capital & Income	-	0.81	0.81	14.76	10.94	6.38	7.95	0.90	FAGIX	15
Cat. Avg. : Morningstar High Yield Bond		*-0.51*	*-0.51*	*6.61*	*7.90*	*3.88*	*5.27*	*0.85*		
Idx : Bloomberg US HY 2% Issuer Cap TR USD		*-0.50*	*-0.50*	*7.01*	*8.60*	*4.22*	*6.12*			
Current Investment										
ClearBridge Large Cap Growth IS	3.69	-9.54	-9.54	6.47	16.31	8.46	13.54	0.64	LSITX	71
Alternative investment for consideration										
Fidelity Blue Chip Growth K6	-	-6.85	-6.85	29.47	26.56	12.53	-	0.45	FBCGX	5
Cat. Avg. : Morningstar Large Growth		*-8.42*	*-8.42*	*16.57*	*18.92*	*8.87*	*14.45*	*0.90*		
Idx : Russell 1000 Growth TR USD		*-9.78*	*-9.78*	*18.81*	*21.18*	*12.76*	*16.83*			
Current Investment										
Baron Asset Instl	0.07	-7.81	-7.81	2.73	7.17	2.10	10.71	1.05	BARIX	67
Alternative investment for consideration										
Janus Henderson Enterprise N	-	-5.94	-5.94	5.58	8.37	5.39	11.79	0.66	JDMNX	29
Cat. Avg. : Morningstar Mid-Cap Growth		*-4.08*	*-4.08*	*12.94*	*10.65*	*2.30*	*10.64*	*1.05*		
Idx : Russell Mid Cap Growth TR USD		*-6.35*	*-6.35*	*9.56*	*12.74*	*5.37*	*11.69*			
Current Investment										
Transamerica International Equity R6	0.99	-0.40	-0.40	20.44	13.82	7.86	7.86	0.76	TAINX	83
Alternative investment for consideration										
Putnam International Value R6	-	2.72	2.72	24.45	17.71	11.62	9.71	0.64	PIGWX	29
Cat. Avg. : Morningstar Foreign Large Value		*3.36*	*3.36*	*30.45*	*17.80*	*10.73*	*9.00*	*0.95*		
Idx : MSCI ACWI Ex USA Value NR USD		*2.08*	*2.08*	*31.15*	*18.98*	*10.81*	*9.01*			
Current Investment										
Fidelity Strategic Dividend & Income	0.09	4.83	4.83	16.84	12.29	8.05	9.47	0.62	FSDIX	49
Alternative investment for consideration										
Fidelity Freedom 2040 K6	-	-0.23	-0.23	21.64	15.94	8.57	11.22	0.43	FHTKX	10
Cat. Avg. : Morningstar Target-Date 2040		*-1.24*	*-1.24*	*16.62*	*13.35*	*7.13*	*9.51*	*0.67*		
Idx : S&P Target Date 2040 TR USD		*-1.48*	*-1.48*	*16.82*	*13.55*	*7.81*	*9.75*			

= Current = Addition = Alternative

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity MIP II: Class II 1.71 Stable Value	03/31/2026	Performance Update (03/31/2026): Q1 saw rates at the shorter end of the curve increase slightly as markets priced in higher for longer inflation expectations and slower economic growth forecasts. Despite this, market to book ratios generally improved as outflows slowed across the category. 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. The crediting rate improved slightly during the quarter, driven by an increase in the M/B ratio. 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.
BlackRock Total Return Instl 1.11 Intermediate Core-Plus Bond	03/31/2026	Performance Update (03/31/2026): 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. Over the trailing one-year period, 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. An overweight and active positioning in Agency MBS over the past six months has also been beneficial amid increased volatility in mortgage spreads. Strategy Summary: This is a multi sector, core fixed income strategy with a fairly broad mandate. This flexibility allows them to invest is 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Total Bond Fund 0.67 Intermediate Core-Plus Bond	03/31/2026	Performance Update (03/31/2026): 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 tight relative to historical norms. With limited potential for further price appreciation and greater downside risk if spreads widen toward the mean, the fund is 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 opportunities. Over the trailing 1-year period, the fund's higher Treasury allocation detracted in the risk-on environment but was more than offset by strong relative performance from out-of-benchmark exposures-including high yield, loans, and emerging market debt-which all performed well. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.08 Global Bond	03/31/2026	Performance Update (03/31/2026): 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 significantly hedged against the U.S. dollar and struggled amid its weakening, particularly relative to unhedged peers. In the first quarter of 2026, relative performance was strong, driven by currency, credit, and rate exposures in January and February. However, volatility in March and a flight to quality, which strengthened the U.S. dollar, detracted from performance and resulted in negative absolute returns for the quarter. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PIMCO Real Return Instl 0.28 Inflation-Protected Bond	03/31/2026	Performance Update (03/31/2026): 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 and over the trailing one-year period, relative performance was strong, driven primarily by duration and yield curve positioning in the U.S. and Europe. Exposure to spread sectors-particularly Agency MBS, which benefited from tightening spreads-also contributed positively to performance. 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.
Columbia Dividend Income Inst3 2.58 Large Value	03/31/2026	Performance Update (03/31/2026): The fund employs an equity income strategy focused on high-quality, dividend-paying companies with strong fundamentals, which benefited from investors' rotation into defensive, income-oriented equities during the quarter. Outperformance was driven by an overweight in Lam Research (Information Technology), which gained on improving semiconductor equipment demand, an overweight in Valero Energy (Energy), which benefited from strong refining margins, and an overweight in Johnson & Johnson (Healthcare), which rallied as investors favored defensive, large-cap names. Over the longer term, the fund has delivered results ahead of its benchmark, ranking among the top quarter of peers over both five-year and ten-year periods. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Blue Chip Growth K6 3.14 Large Growth	03/31/2026	Performance Update (03/31/2026): The fund's blue-chip growth approach outperformed the benchmark during the quarter and ranked in the top third among large growth peers, despite the difficult market environment. The fund's key underweight to Software was the leading contributor as the industry declined sharply, while an overweight in Lumentum Holdings added to results within Communications Equipment. Longer-term results are exceptional, with the fund outpacing the Russell 1000 Growth Index over one, three, and ten years and ranking in the top quartile of peers over those periods. 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.
Fidelity Contrafund K6 7.33 Large Growth	03/31/2026	Performance Update (3/31/2026): The fund performed in line with expectations as growth stocks lagged during the quarter. With a growth profile between the S&P 500 Index and the Russell 1000 Growth Index, results fell between the two, underperforming the S&P 500 but outperforming the Russell 1000 Growth Index and large growth peers in a challenging environment. More defensive holdings, including Berkshire Hathaway and Gilead Sciences, helped support returns. Over longer periods, the fund has delivered strong results, performing in line with or ahead of both benchmarks and ranking in the top quartile of peers over 3-, 5-, and 10-year periods. Strategy Summary: The strategy is an opportunistic, diversified equity approach with a large-cap growth bias. It targets companies with strong competitive positioning, consistent free cash flow, high returns on capital, and capable management teams. The process is grounded in bottom-up fundamental research and the belief that stock prices follow earnings. The prospectus benchmark is the S&P 500 Index, and the category benchmark is the Russell 1000 Growth Index. Fund commentary is relative to the prospectus benchmark. Additional Discussion (3/31/2026): Fidelity added co-portfolio managers Jason Weiner and Asher Anolic to the Contrafund in early 2025 and announced that longtime manager Will Danoff will retire at the end of 2026. Danoff will continue managing approximately 90% of the portfolio until then, with the remainder allocated to the new managers. The strategy and investment approach remain unchanged. Similar updates are underway across related strategies, including additions involving Nidhi Gupta and Matt Drukker. Given the incoming managers' experience and history working with Danoff, these changes align with best practices for managing key person risk. We will reassess the strategy following Danoff's retirement.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Growth Company K6 2.67 Large Growth	03/31/2026	Performance Update (03/31/2026): The fund's opportunistic growth strategy significantly outperformed the Russell 3000 Growth Index during the quarter and ranked in the top decile of large growth peers. An off-benchmark position in SanDisk was the leading contributor within Technology while an off-benchmark position in Ciena added strongly within Communications Equipment. The fund's timely underweight to Software also contributed, as the industry came under pressure amid rising concerns around AI-driven competition. Longer-term results are outstanding, with the fund outpacing the Russell 3000 Growth Index across one, three, five, and ten years and ranking in the top decile of peers over every trailing period. 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.
Allspring Special Mid Cap Value R6 0.04 Mid-Cap Value	03/31/2026	Performance Update (03/31/2026): The fund employs a bottom-up, fundamental value approach targeting mid-cap companies with improving business prospects and attractive valuations, which was modestly out of favor during the quarter despite a broader value tailwind. Relative underperformance was driven by an overweight in Jefferies Financial Group (Financial Services), which declined amid capital markets volatility, and an overweight in Graphic Packaging Holding (Consumer Defensive), which lagged as defensive names trailed more cyclical sectors. Partially offsetting these drags, an overweight in Teradyne (Information Technology) contributed as the stock rallied on improving semiconductor test equipment demand, along with an overweight in Keysight Technologies (Information Technology), which gained on electronic measurement spending. Over the three-year period, the fund underperformed its benchmark and ranked in the bottom third of peers, driven by narrow AI-led market leadership and a difficult 2025, when several current detractors first began to underperform. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value R6 2.02 Mid-Cap Value	03/31/2026	Performance Update (03/31/2026): The fund employs a fundamental, bottom-up value approach focused on established mid-cap companies with improving fundamentals and attractive valuations. This positioning benefited during the quarter as cyclical value names rallied amid a broader market rotation. Outperformance was driven by an overweight in CF Industries Holdings (Basic Materials), which gained on strong agricultural demand, as well as overweights in MKS Instruments and Keysight Technologies (Information Technology), which advanced on improving semiconductor and test equipment spending. On a recent call, management highlighted the challenge of maintaining benchmark-relative performance while adhering to its discipline in a narrow, AI-driven market, where growth-oriented companies (SanDisk, Western Digital) have entered value indices and continued to outperform. As a result, the fund has lagged over the past three years, particularly in 2025, ranking in the bottom third of peers, ranking the bottom quartile. 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.
MFS New Discovery Value R6 0.05 Small Value	03/31/2026	Performance Update (03/31/2026): The fund's traditional value approach lagged the Russell 2000 Value Index during the quarter, placing it in the bottom quartile of small-cap value peers. An underweight to Energy Equipment & Services was a primary detractor, as the industry outperformed amid heightened geopolitical uncertainty. The fund's quality bias, which can lead the strategy to favor more stable, consistently growing industries such as Insurance, Life Sciences Tools & Services, and Containers & Packaging, also weighed on relative results as these areas failed to keep pace with the benchmark. Reflecting the cumulative impact of this dynamic over the past year's momentum-driven, lower-quality market environment, the fund now trails the benchmark over both the three- and five-year periods and ranks in the bottom half of peers. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Transamerica International Equity R6 0.99 Foreign Large Value	03/31/2026	Performance Update (03/31/2026): The fund's classic relative value approach modestly outperformed the MSCI EAFE Index during the quarter though it finished near the bottom decile of foreign large value peers as deeper-value names continued to lead category results. During a quarter in which Value stocks handily outperformed Growth in international markets, the fund's posturing on the Core/Value line was a structural headwind. The fund typically has a significant overweight to Technology relative to its peer group and suffered notable headwinds in the sector in Q1 including positions in Capgemini, Checkpoint Software, and Fujitsu. An underwhelming Q1 is on the heels of a disappointing 2025 in which underexposure to European banks and aerospace and defense names resulted in stark underperformance. While long-term results vs the MSCI EAFE index benchmark are roughly in line, peer-relative results remain challenged across all trailing periods. 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 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.
Fidelity International Small Cap 0.08 Foreign Small/Mid Blend	03/31/2026	Performance Update (03/31/2026): The fund's value-oriented, quality-focused approach modestly outperformed the MSCI ACWI Ex USA Small Cap Index during the quarter though it ranked in the bottom quintile of foreign small-mid blend peers. An overweight in Vitzrocell was the leading contributor within Industrials in Japan, compounded by a beneficial overweight to the sector, while an overweight in Kawasaki Heavy Industries also added within Industrials. On the negative side, an overweight in BFF Bank detracted within Financials in Europe and an overweight in Redington compounded the drag from an underweight to Information Technology. Over longer periods, the fund has lagged the benchmark across one and three years amid stock-specific headwinds in 2024 and 2025, though results are roughly in line over five and ten years. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Balanced K 0.92 Moderate Allocation	03/31/2026	Performance Update (03/31/2026): The balanced, GARP oriented strategy outperformed the Moderate Index in the first quarter, supported by strong equity stock selection and contributions from semiconductor and AI exposed holdings. Positions in Micron Technology, SK Hynix, and Taiwan Semiconductor Manufacturing Company were again leading contributors, helping the fund outperform its balanced benchmark despite interim volatility in AI related stocks. Results reflected the fund's bottom up process and willingness to maintain equity exposure above that of typical balanced peers when conviction is high. Over longer term periods, performance has remained favorable, as the Fund's more aggressive posture has historically contributed to excess returns over full market cycles, with periodic drawdowns relative to more conservatively positioned balanced strategies. 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.

Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Fidelity Puritan K 1.83 Moderate Allocation	03/31/2026	Performance Update (03/31/2026): The income oriented balanced strategy outperformed the S&P 500 during the first quarter, supported by strong equity stock selection and contributions from AI exposed holdings. Taiwan Semiconductor Manufacturing Company was the largest contributor during the period, alongside additional gains from Micron Technology, as out of benchmark semiconductor positions continued to support returns. The fund benefited from sector positioning, with overweights to Energy and Materials contributing positively amid firm commodity linked performance. Results reflected the strategy's emphasis on income generation and diversified equity exposures. Over longer term periods, performance has remained challenged relative to the benchmark, reflecting the fund's tendency to maintain lower exposure to the Information Technology sector and underweights to select mega cap technology leaders, which have created headwinds during extended periods of growth driven market leadership. 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.
Fidelity Freedom Retirement K6 0.41 Target-Date Retirement	03/31/2026	Performance Update (03/31/2026): The Fidelity Freedom target date franchise continues to benefit from its higher allocation to international equities (60 domestic / 40 international) relative to peers. Increased defense and aerospace spending, a favorable rate environment, and attractive valuations have created strong tailwinds for international markets, which continue to outperform. The suite also benefited from exposure to the Emerging Markets Opportunities strategy, which delivered strong results. Domestically, security selection added value, particularly through an allocation to Fidelity's Growth Company fund. Portfolio manager Steve Wymer has effectively identified growth companies outside of the Mag 7 that held up well during the first quarter selloff. Performance in the quarter was exceptional, with eight vintages ranking in the top percentile, while one-year results were also very strong. 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.

IPS Historical Ranking

Fund Name	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
Fidelity GNMA	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Inv MM Government Instl	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fidelity MIP II: Class II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Allspring Ultra Short-Term Income Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
Allspring Government Securities Inst	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	TOP QUAR	TOP QUAR
Fidelity U.S. Bond Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
BlackRock Total Return Instl	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR
Calvert Bond I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Total Bond Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
PIMCO Long-Term US Government Instl	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR
Hartford World Bond R6	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
PIMCO Real Return Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Capital & Income	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
PIMCO High Yield Instl	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR	2ND QUAR
Columbia Dividend Income Inst3	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Calvert US Large Cap Core Rspnb Idx R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
DWS Core Equity R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Fidelity 500 Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Ultra® R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
ClearBridge Large Cap Growth IS	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR
Fidelity Blue Chip Growth K6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Contrafund K6	2ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Growth Company K6	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Trend	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Janus Henderson Forty N	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	2ND QUAR	3RD QUAR

IPS Historical Ranking

Fund Name	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
Loomis Sayles Growth N	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR
Allspring Special Mid Cap Value R6	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Victory Sycamore Established Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Fidelity Extended Market Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity Mid-Cap Stock K6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Stock Selector Mid Cap	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR
Baron Asset Instl	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR
Janus Henderson Enterprise N	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR
American Beacon Small Cp Val R5	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
Fidelity Small Cap Value Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
MFS New Discovery Value R6	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR
Fidelity Small Cap Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Virtus KAR Small-Cap Core R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Small Cap Growth K6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Transamerica International Equity R6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	4TH QUAR
Fidelity International Index	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Fidelity International Growth	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Fidelity Intl Cptl Apprec K6	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Fidelity Overseas K	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity International Small Cap	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Fidelity International Small Cap Opp	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
Fidelity Emerging Markets Idx	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Calvert Balanced I	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Balanced K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity Puritan K	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC

IPS Historical Ranking

Fund Name	06/2023	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026
Janus Henderson Balanced N	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Strategic Dividend & Income	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	2ND QUAR
Fidelity Freedom Retirement K6	3RD QUAR	3RD QUAR	3RD QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	4TH QUAR	3RD QUAR
Fidelity Freedom 2010 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR
Fidelity Freedom 2015 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Fidelity Freedom 2020 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
Fidelity Freedom 2025 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
Fidelity Freedom 2030 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2035 K6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2040 K6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Fidelity Freedom 2045 K6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Fidelity Freedom 2050 K6	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Fidelity Freedom 2055 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2060 K6	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Fidelity Freedom 2065 K6	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Fidelity Freedom 2070 K6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	66	25
Core Investments	47	27
Asset Allocation Investments	19	21

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	30%	36%	53%	27%	18%	39%	45%	29%	17%	20%
Allspring Ultra Short-Term Income Inst	SADIX	17%	30%	38%	32%	9%	14%	64%	20%	32%	13%
Allspring Government Securities Inst	SGVIX	44%	49%	12%	28%	55%	46%	38%	14%	44%	23%
BlackRock Total Return Instl	MAHQX	53%	54%	44%	68%	49%	27%	70%	48%	31%	55%
Calvert Bond I	CBDIX	16%	17%	29%	20%	13%	63%	13%	17%	43%	7%
Fidelity Total Bond Fund	FTBFX	25%	30%	37%	31%	19%	40%	20%	10%	31%	12%
PIMCO Long-Term US Government Instl	PGOVX	41%	42%	26%	45%	34%	41%	44%	1%	90%	26%
Hartford World Bond R6	HWDVX	23%	35%	76%	32%	45%	95%	3%	61%	24%	35%
PIMCO Real Return Instl	PRRIX	15%	22%	58%	18%	13%	9%	33%	2%	35%	6%
Fidelity Capital & Income	FAGIX	2%	19%	95%	4%	2%	2%	97%	8%	63%	15%
PIMCO High Yield Instl	PHIYX	55%	50%	15%	67%	58%	56%	49%	46%	30%	48%
Columbia Dividend Income Inst3	CDDYX	24%	39%	23%	14%	13%	75%	9%	9%	22%	5%
DWS Core Equity R6	SUWZX	40%	46%	22%	57%	44%	25%	78%	8%	23%	33%
American Century Ultra® R6	AULDX	36%	51%	14%	52%	46%	12%	84%	12%	17%	27%
ClearBridge Large Cap Growth IS	LSITX	70%	51%	56%	73%	61%	68%	51%	69%	29%	71%
Fidelity Blue Chip Growth K6	FBCGX	6%	31%	36%	6%	20%	10%	74%	3%	13%	5%
Fidelity Contrafund K6	FLCNX	7%	22%	78%	2%	2%	77%	18%	16%	13%	6%
Fidelity Growth Company K6	FGKFX	2%	28%	53%	3%	4%	8%	36%	2%	13%	2%
Fidelity Trend	FTRNX	7%	27%	57%	22%	15%	13%	68%	30%	43%	15%
Janus Henderson Forty N	JFRNX	57%	51%	46%	61%	65%	50%	41%	47%	21%	54%
Loomis Sayles Growth N	LGRNX	32%	33%	42%	49%	21%	40%	39%	47%	21%	26%
Allspring Special Mid Cap Value R6	WFPRX	45%	46%	44%	65%	31%	69%	15%	18%	22%	30%
Victory Sycamore Established Value R6	VEVRX	55%	53%	29%	81%	47%	38%	20%	4%	11%	30%

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	17%	38%	32%	29%	13%	24%	44%	8%	7%	7%
Fidelity Stock Selector Mid Cap	FSSMX	33%	45%	20%	36%	49%	6%	78%	5%	21%	22%
Baron Asset Instl	BARIX	62%	54%	86%	73%	51%	65%	28%	42%	62%	67%
Janus Henderson Enterprise N	JDMNX	34%	37%	74%	53%	12%	91%	3%	49%	17%	29%
American Beacon Small Cp Val R5	AVFIX	37%	48%	28%	47%	35%	15%	88%	9%	23%	25%
Fidelity Small Cap Value Fund	FCPVX	38%	44%	35%	42%	33%	59%	23%	11%	37%	20%
MFS New Discovery Value R6	NDVVX	64%	56%	42%	80%	62%	68%	16%	55%	29%	60%
Virtus KAR Small-Cap Core R6	VSCRX	34%	27%	96%	58%	9%	86%	1%	2%	41%	24%
Fidelity Small Cap Growth K6	FOCSX	16%	30%	12%	15%	15%	29%	30%	5%	6%	2%
Transamerica International Equity R6	TAINX	84%	70%	50%	83%	86%	62%	60%	50%	32%	83%
Fidelity International Growth	FIGFX	31%	37%	44%	43%	22%	43%	25%	20%	41%	26%
Fidelity Intl Cptl Apprec K6	FAPCX	27%	28%	61%	26%	19%	36%	28%	22%	24%	23%
Fidelity Overseas K	FOSKX	29%	32%	50%	30%	16%	46%	30%	20%	18%	20%
Fidelity International Small Cap	FISMX	54%	39%	42%	47%	47%	84%	9%	69%	25%	44%
Fidelity International Small Cap Opp	FSCOX	19%	28%	52%	22%	10%	54%	17%	19%	18%	14%
Calvert Balanced I	CBAIX	34%	32%	37%	30%	26%	41%	32%	45%	27%	22%
Fidelity Balanced K	FBAKX	7%	29%	11%	8%	13%	2%	87%	2%	10%	3%
Fidelity Puritan K	FPUKX	6%	32%	48%	9%	8%	3%	74%	2%	11%	7%
Janus Henderson Balanced N	JABNX	33%	32%	42%	47%	34%	18%	38%	22%	19%	22%
Fidelity Strategic Dividend & Income	FSDIX	40%	55%	87%	60%	17%	72%	16%	60%	20%	49%
Fidelity Freedom Retirement K6	FYTKX	74%	61%	64%	73%	73%	85%	13%	72%	32%	71%
Fidelity Freedom 2010 K6	FOTKX	66%	63%	10%	69%	74%	72%	24%	43%	29%	54%
Fidelity Freedom 2015 K6	FPTKX	38%	51%	14%	40%	55%	28%	52%	25%	26%	27%

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	20%	40%	24%	28%	43%	13%	86%	19%	33%	23%
Fidelity Freedom 2025 K6	FDTKX	13%	37%	21%	27%	38%	15%	85%	19%	40%	20%
Fidelity Freedom 2030 K6	FGTKX	11%	37%	27%	16%	27%	14%	64%	17%	43%	16%
Fidelity Freedom 2035 K6	FWTKX	7%	33%	42%	5%	18%	2%	88%	8%	50%	14%
Fidelity Freedom 2040 K6	FHTKX	2%	27%	52%	4%	6%	1%	88%	11%	53%	10%
Fidelity Freedom 2045 K6	FJTKX	2%	27%	55%	4%	4%	2%	59%	11%	56%	7%
Fidelity Freedom 2050 K6	FZTKX	4%	30%	52%	5%	6%	8%	46%	13%	53%	7%
Fidelity Freedom 2055 K6	FCTKX	8%	33%	57%	4%	9%	12%	46%	9%	55%	12%
Fidelity Freedom 2060 K6	FVTKX	7%	33%	53%	5%	10%	14%	43%	5%	53%	10%
Fidelity Freedom 2065 K6	FFSZX	8%	35%	56%	4%	11%	25%	36%	22%	54%	12%
Fidelity Freedom 2070 K6	FRBHX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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%	65%	66%	47%	34%
Calvert US Large Cap Core Rspnb Idx R6	CSXRX	48%	63%	57%	15%	50%
Fidelity 500 Index	FXAIX	12%	9%	6%	39%	7%
Fidelity Extended Market Index	FSMAX	24%	58%	56%	74%	27%
Fidelity Small Cap Index	FSSNX	9%	26%	26%	33%	9%
Fidelity International Index	FSPSX	18%	51%	54%	52%	22%
Fidelity Emerging Markets Idx	FPADX	17%	73%	60%	20%	26%

Fidelity GNMA

FGMNX

Ranking Vs. Peers - Government Mortgage-Backed Bond

March 31, 2026

Government Mortgage-Backed Bond Universe: 129 Funds

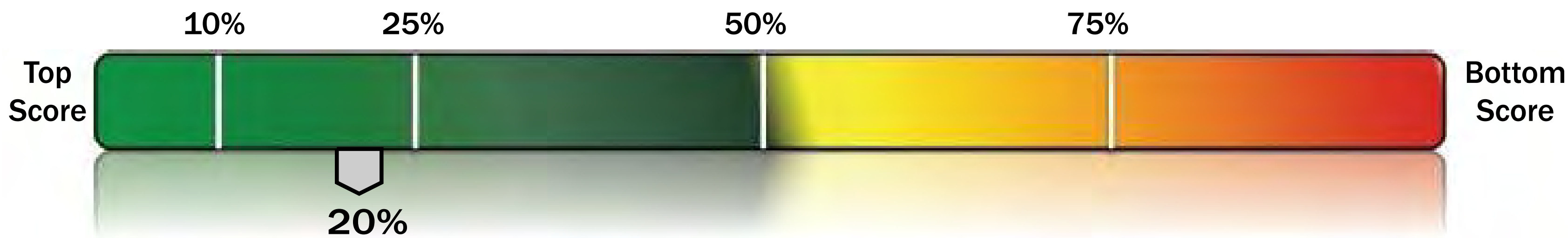
Performance Ranking			Ranking
Total Return Composite Ranking			30.40%
	10 Year	39.00%	
	5 Year	35.00%	
	3 Year	22.00%	
	1 Year	22.00%	
Rolling 12 Month - 5 Years			36.29%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	27.00%
Alpha - 60 Months	18.00%
Up Capture Ratio - 10 Years	39.00%
Down Capture Ratio - 10 Years	45.00%
Batting Average - 10 Years	29.00%

Fund Expense		Ranking
Expense Ratio	0.44	17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US MBS TR USD	R2	53.00%

	SageView Normalized Ranking
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



Allspring Ultra Short-Term Income Inst

SADIX

Ranking Vs. Peers - Ultrashort Bond

March 31, 2026
Ultrashort Bond Universe: 239 Funds

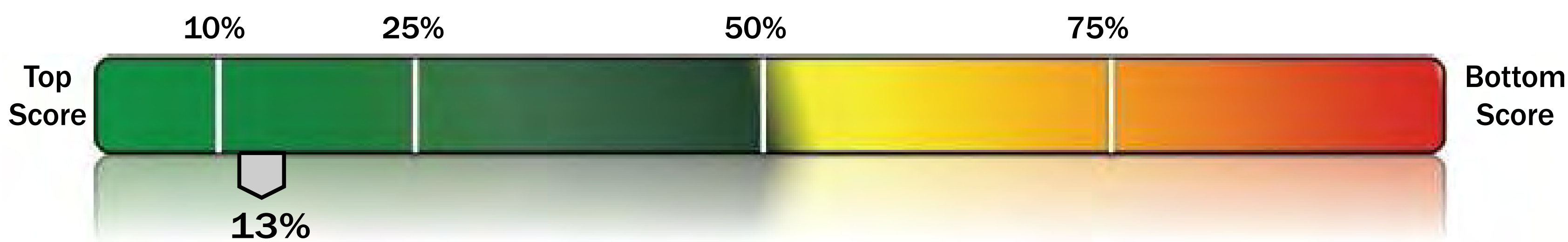
Performance Ranking			Ranking
Total Return Composite Ranking			17.10%
	10 Year	17.00%	
	5 Year	15.00%	
	3 Year	15.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			29.76%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	32.00%
Alpha - 60 Months	9.00%
Up Capture Ratio - 10 Years	14.00%
Down Capture Ratio - 10 Years	64.00%
Batting Average - 10 Years	20.00%

Fund Expense		Ranking
Expense Ratio	0.26	32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Credit 1-3 Yr TR USD	R2	38.00%

	SageView Normalized Ranking
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Allspring Government Securities Inst

SGVIX

Ranking Vs. Peers - Intermediate Government

March 31, 2026

Intermediate Government Universe: 99 Funds

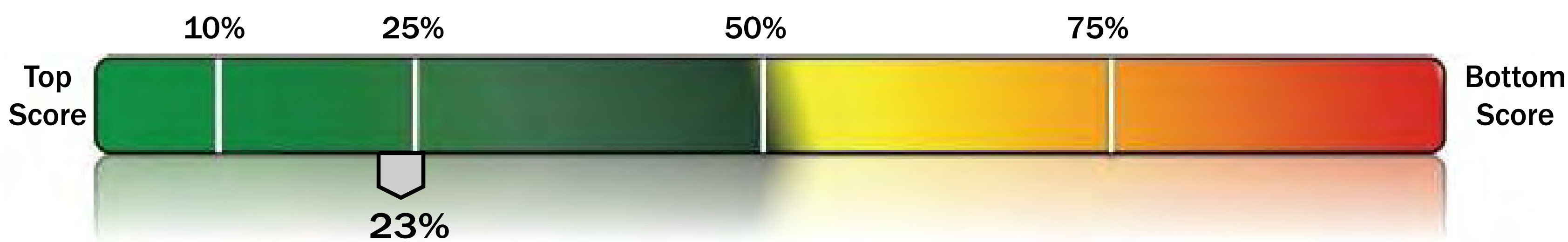
Performance Ranking			Ranking
Total Return Composite Ranking			44.15%
	10 Year	36.00%	
	5 Year	60.00%	
	3 Year	26.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			49.10%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	28.00%
Alpha - 60 Months	55.00%
Up Capture Ratio - 10 Years	46.00%
Down Capture Ratio - 10 Years	38.00%
Batting Average - 10 Years	14.00%

Fund Expense		Ranking
Expense Ratio	0.48	44.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	12.00%

	SageView Normalized Ranking
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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BlackRock Total Return Instl

MAHQX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2026

Intermediate Core-Plus Bond Universe: 779 Funds

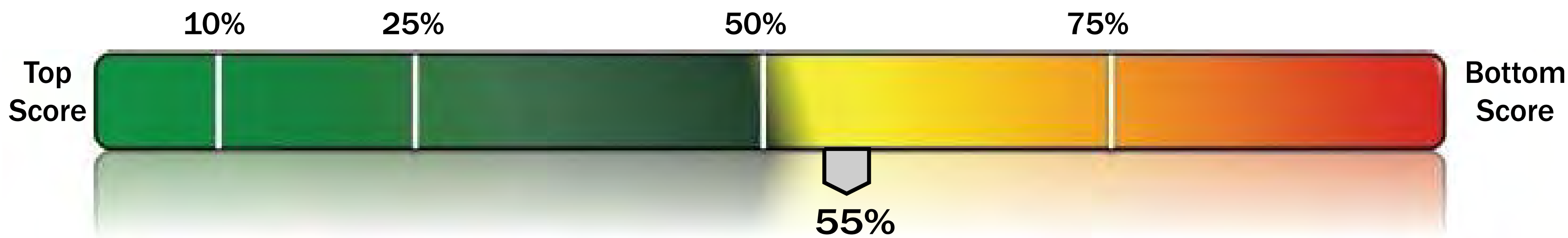
Performance Ranking			Ranking
Total Return Composite Ranking			52.75%
	10 Year	51.00%	
	5 Year	59.00%	
	3 Year	67.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			54.24%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	68.00%
Alpha - 60 Months	49.00%
Up Capture Ratio - 10 Years	27.00%
Down Capture Ratio - 10 Years	70.00%
Batting Average - 10 Years	48.00%

Fund Expense		Ranking
Expense Ratio	0.45	31.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	44.00%

	SageView Normalized Ranking
SageView Normalized Ranking	55.00%
STATUS	3rd QUARTILE



Calvert Bond I

CBDIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2026

Intermediate Core-Plus Bond Universe: 779 Funds

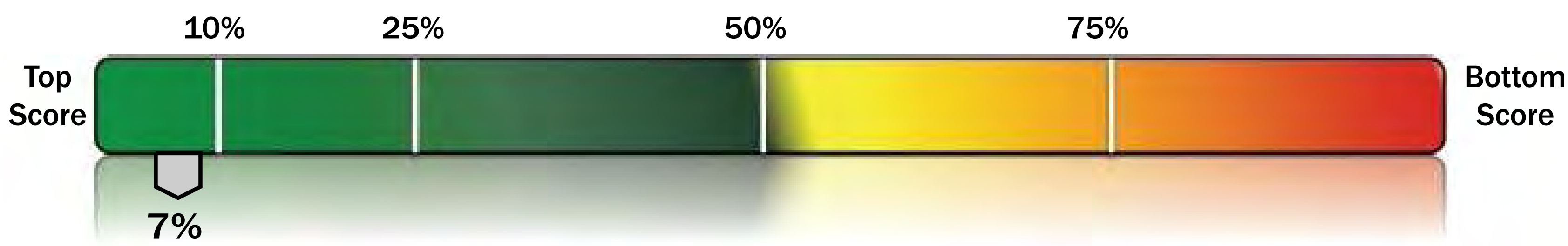
Performance Ranking			Ranking
Total Return Composite Ranking			16.15%
	10 Year	21.00%	
	5 Year	10.00%	
	3 Year	19.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			17.41%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	20.00%
Alpha - 60 Months	13.00%
Up Capture Ratio - 10 Years	63.00%
Down Capture Ratio - 10 Years	13.00%
Batting Average - 10 Years	17.00%

Fund Expense		Ranking
Expense Ratio	0.53	43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	29.00%

	SageView Normalized Ranking
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Fidelity Total Bond Fund

FTBFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2026

Intermediate Core-Plus Bond Universe: 779 Funds

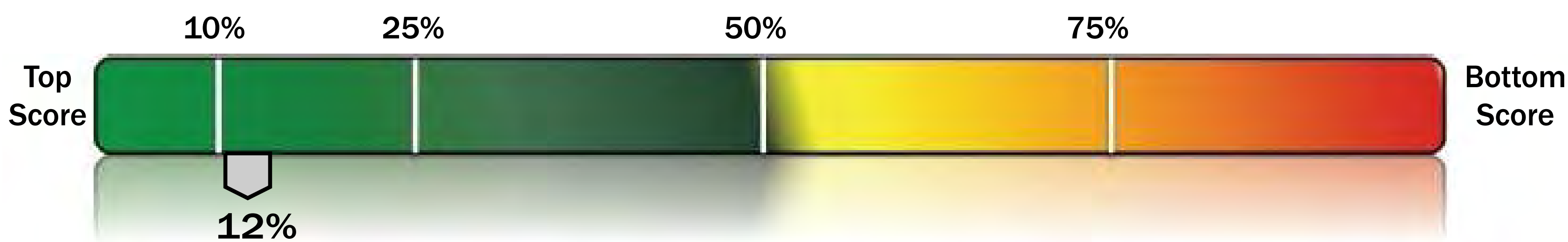
Performance Ranking			Ranking
Total Return Composite Ranking			25.05%
	10 Year	20.00%	
	5 Year	19.00%	
	3 Year	30.00%	
	1 Year	40.00%	
Rolling 12 Month - 5 Years			30.24%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	31.00%
Alpha - 60 Months	19.00%
Up Capture Ratio - 10 Years	40.00%
Down Capture Ratio - 10 Years	20.00%
Batting Average - 10 Years	10.00%

Fund Expense		Ranking
Expense Ratio	0.45	31.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	37.00%

	SageView Normalized Ranking
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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PIMCO Long-Term US Government Instl

PGOVX

Ranking Vs. Peers - Long Government

March 31, 2026
Long Government Universe: 50 Funds

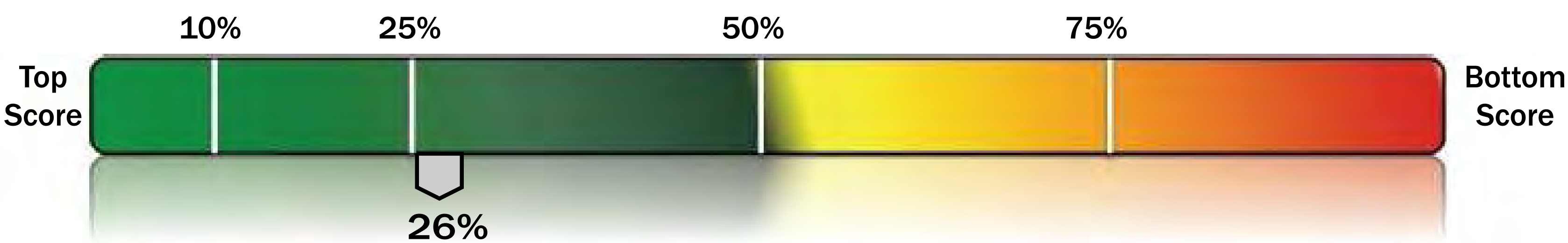
Performance Ranking			Ranking
Total Return Composite Ranking			41.05%
	10 Year	29.00%	
	5 Year	44.00%	
	3 Year	40.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			41.53%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	45.00%
Alpha - 60 Months	34.00%
Up Capture Ratio - 10 Years	41.00%
Down Capture Ratio - 10 Years	44.00%
Batting Average - 10 Years	1.00%

Fund Expense		Ranking
Expense Ratio	3.655	90.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Government Long TR USD	R2	26.00%

	SageView Normalized Ranking
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

March 31, 2026
Global Bond Universe: 194 Funds

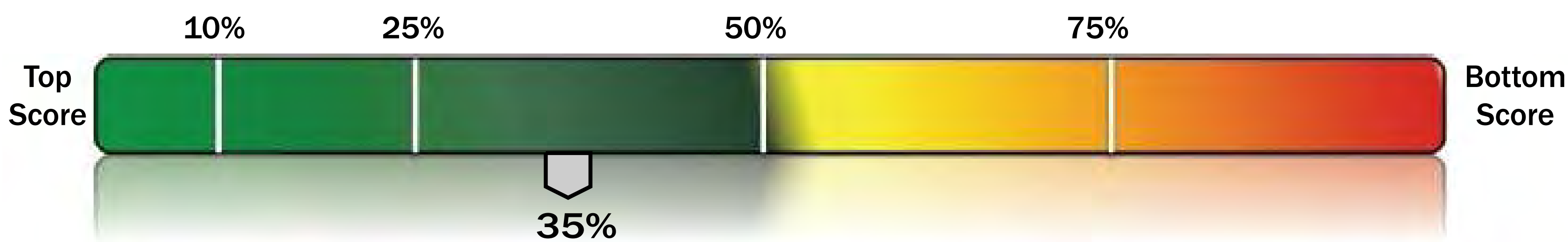
Performance Ranking			Ranking
Total Return Composite Ranking			22.85%
	10 Year	17.00%	
	5 Year	6.00%	
	3 Year	35.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			35.31%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	32.00%
Alpha - 60 Months	45.00%
Up Capture Ratio - 10 Years	95.00%
Down Capture Ratio - 10 Years	3.00%
Batting Average - 10 Years	61.00%

Fund Expense		Ranking
Expense Ratio	0.62	24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Global Aggregate TR USD	R2	76.00%

	SageView Normalized Ranking
SageView Normalized Ranking	35.00%
STATUS	2nd QUARTILE



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PIMCO Real Return Instl

PRRIX

Ranking Vs. Peers - Inflation-Protected Bond

March 31, 2026

Inflation-Protected Bond Universe: 237 Funds

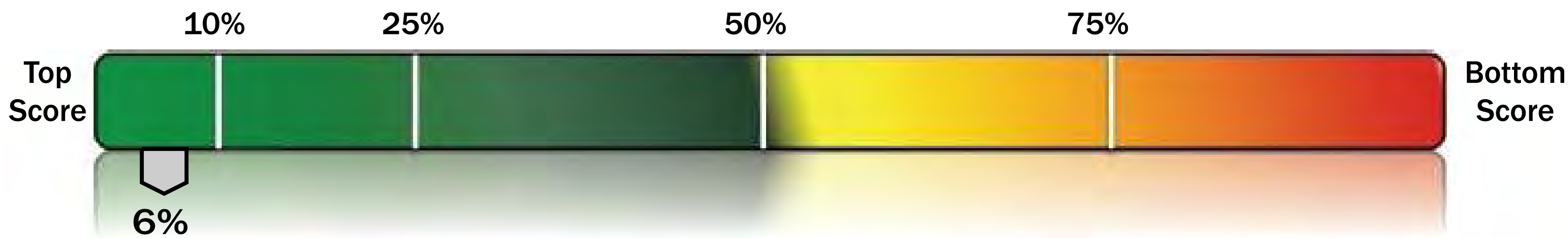
Performance Ranking			Ranking
Total Return Composite Ranking			14.85%
	10 Year	8.00%	
	5 Year	16.00%	
	3 Year	15.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			22.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	18.00%
Alpha - 60 Months	13.00%
Up Capture Ratio - 10 Years	9.00%
Down Capture Ratio - 10 Years	33.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.55	35.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	58.00%

	SageView Normalized Ranking
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

March 31, 2026

High Yield Bond Universe: 665 Funds

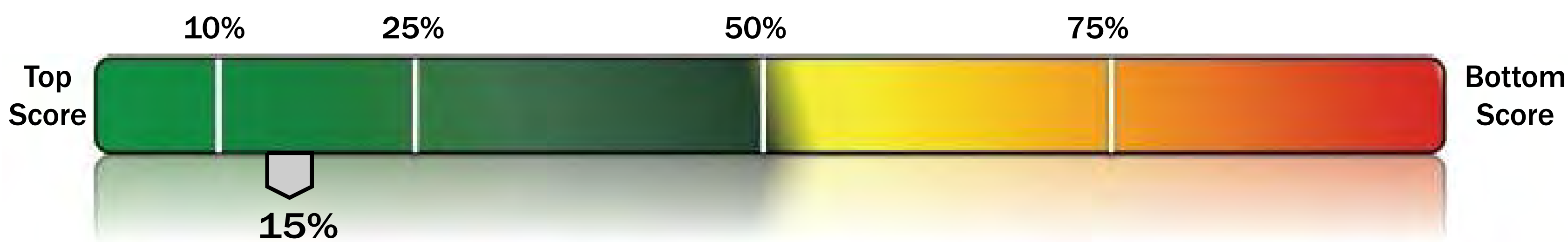
Performance Ranking			Ranking
Total Return Composite Ranking			1.55%
	10 Year	2.00%	
	5 Year	1.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			19.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	2.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	97.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.9	63.00%

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

	SageView Normalized Ranking
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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PIMCO High Yield Instl

PHIYX

Ranking Vs. Peers - High Yield Bond

March 31, 2026

High Yield Bond Universe: 665 Funds

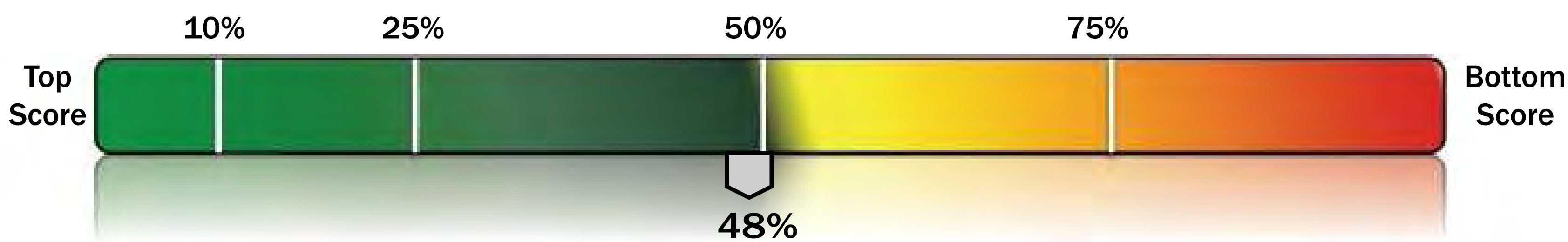
Performance Ranking			Ranking
Total Return Composite Ranking			54.70%
	10 Year	51.00%	
	5 Year	55.00%	
	3 Year	58.00%	
	1 Year	52.00%	
Rolling 12 Month - 5 Years			50.41%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	67.00%
Alpha - 60 Months	58.00%
Up Capture Ratio - 10 Years	56.00%
Down Capture Ratio - 10 Years	49.00%
Batting Average - 10 Years	46.00%

Fund Expense		Ranking
Expense Ratio	0.62	30.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	15.00%

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



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Fidelity Capital & Income

FAGIX

Ranking Vs. Peers - High Yield Bond

Alternative

March 31, 2026

High Yield Bond Universe: 665 Funds

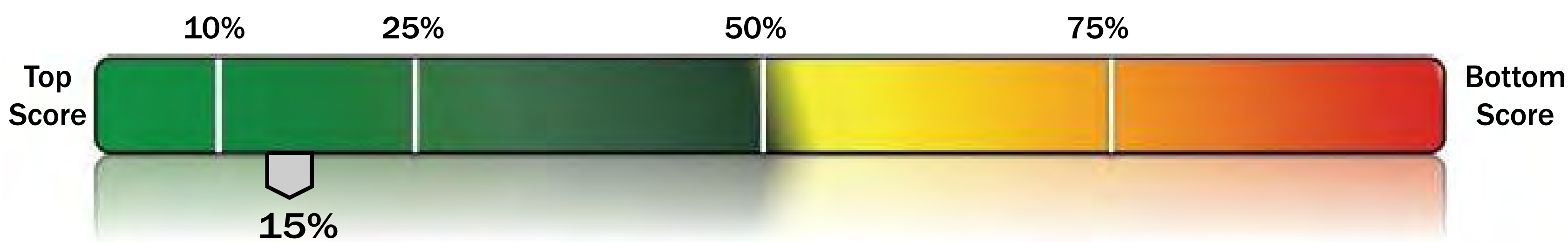
Performance Ranking			Ranking
Total Return Composite Ranking			1.55%
	10 Year	2.00%	
	5 Year	1.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			19.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	2.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	97.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.9	63.00%

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

	SageView Normalized Ranking
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



Columbia Dividend Income Inst3 CDDYX

Ranking Vs. Peers - Large Value

March 31, 2026

Large Value Universe: 1228 Funds

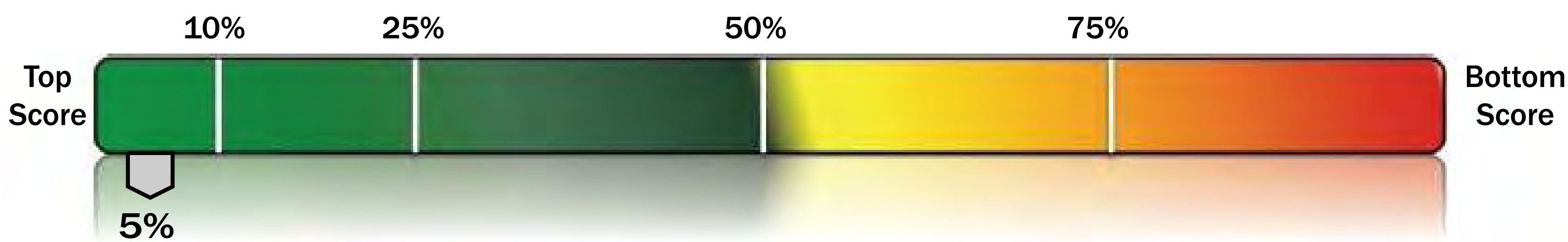
Performance Ranking			Ranking
Total Return Composite Ranking			24.05%
	10 Year	11.00%	
	5 Year	21.00%	
	3 Year	32.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			39.39%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	14.00%
Alpha - 60 Months	13.00%
Up Capture Ratio - 10 Years	75.00%
Down Capture Ratio - 10 Years	9.00%
Batting Average - 10 Years	9.00%

Fund Expense		Ranking
Expense Ratio	0.54	22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	23.00%

	SageView Normalized Ranking
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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DWS Core Equity R6

SUWZX

Ranking Vs. Peers - Large Blend

March 31, 2026
Large Blend Universe: 1195 Funds

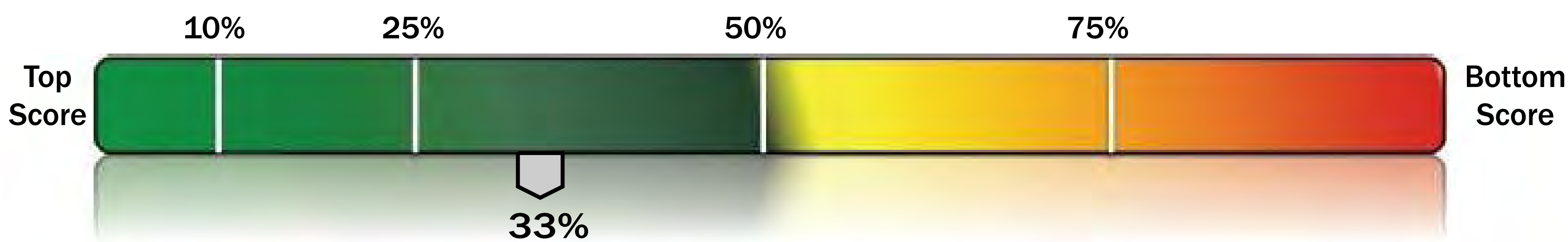
Performance Ranking			Ranking
Total Return Composite Ranking			40.25%
	10 Year	35.00%	
	5 Year	37.00%	
	3 Year	53.00%	
	1 Year	34.00%	
Rolling 12 Month - 5 Years			45.57%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	57.00%
Alpha - 60 Months	44.00%
Up Capture Ratio - 10 Years	25.00%
Down Capture Ratio - 10 Years	78.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.49	23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P 500 TR USD	R2	22.00%

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



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American Century Ultra® R6 AULDX

Ranking Vs. Peers - Large Growth

March 31, 2026
Large Growth Universe: 1273 Funds

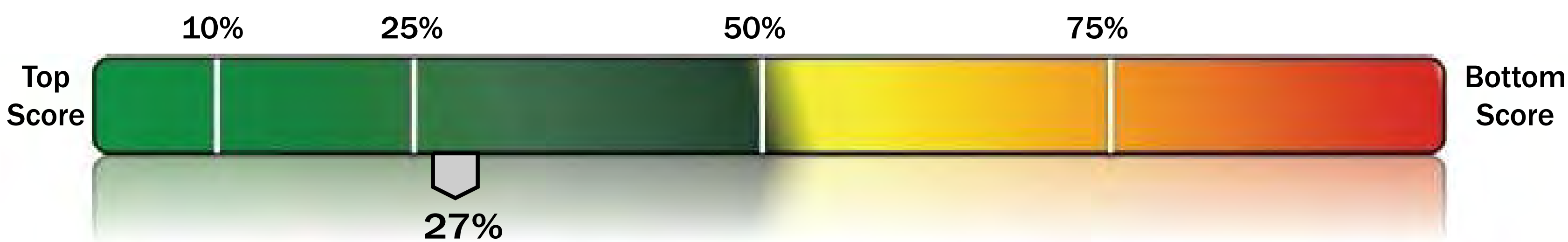
Performance Ranking			Ranking
Total Return Composite Ranking			36.45%
	10 Year	11.00%	
	5 Year	31.00%	
	3 Year	57.00%	
	1 Year	44.00%	
Rolling 12 Month - 5 Years			51.08%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	52.00%
Alpha - 60 Months	46.00%
Up Capture Ratio - 10 Years	12.00%
Down Capture Ratio - 10 Years	84.00%
Batting Average - 10 Years	12.00%

Fund Expense		Ranking
Expense Ratio	0.52	17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	14.00%

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



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ClearBridge Large Cap Growth IS

LSITX

Ranking Vs. Peers - Large Growth

March 31, 2026

Large Growth Universe: 1273 Funds

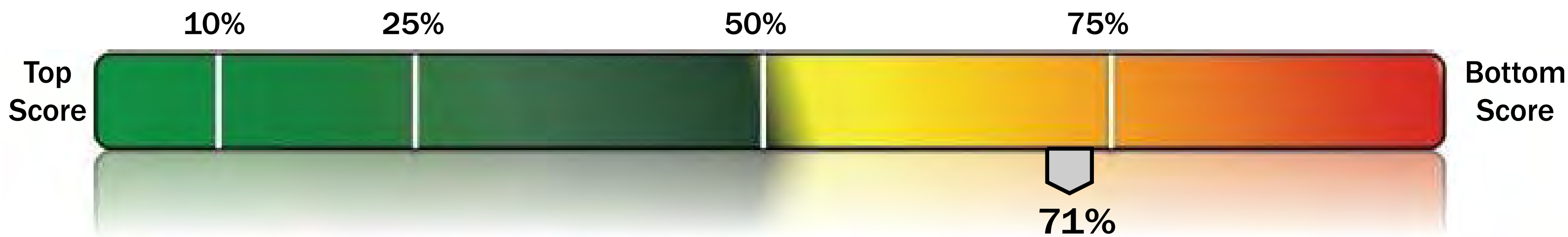
Performance Ranking			Ranking
Total Return Composite Ranking			69.95%
	10 Year	73.00%	
	5 Year	60.00%	
	3 Year	74.00%	
	1 Year	90.00%	
Rolling 12 Month - 5 Years			50.59%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	73.00%
Alpha - 60 Months	61.00%
Up Capture Ratio - 10 Years	68.00%
Down Capture Ratio - 10 Years	51.00%
Batting Average - 10 Years	69.00%

Fund Expense		Ranking
Expense Ratio	0.64	29.00%

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

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



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Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

Alternative

March 31, 2026

Large Growth Universe: 1273 Funds

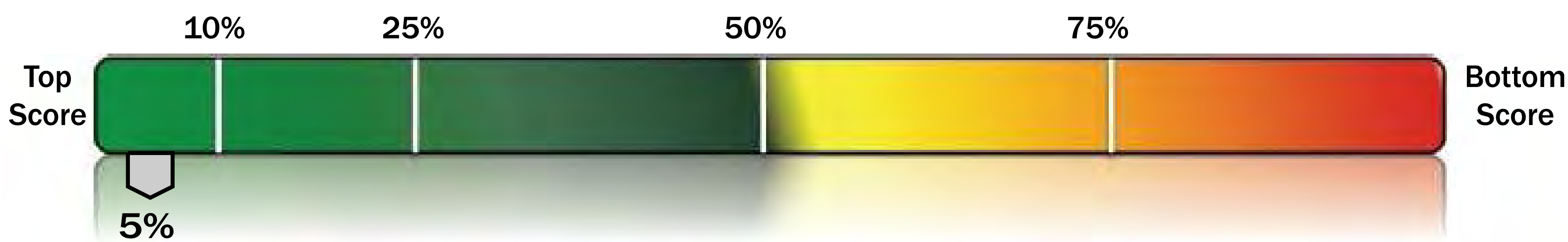
Performance Ranking			Ranking
Total Return Composite Ranking			6.05%
	10 Year	NA	
	5 Year	8.00%	
	3 Year	3.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			30.51%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	20.00%
Up Capture Ratio - 10 Years	10.00%
Down Capture Ratio - 10 Years	74.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	36.00%

	SageView Normalized Ranking
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



Fidelity Blue Chip Growth K6

FBCGX

Ranking Vs. Peers - Large Growth

March 31, 2026

Large Growth Universe: 1273 Funds

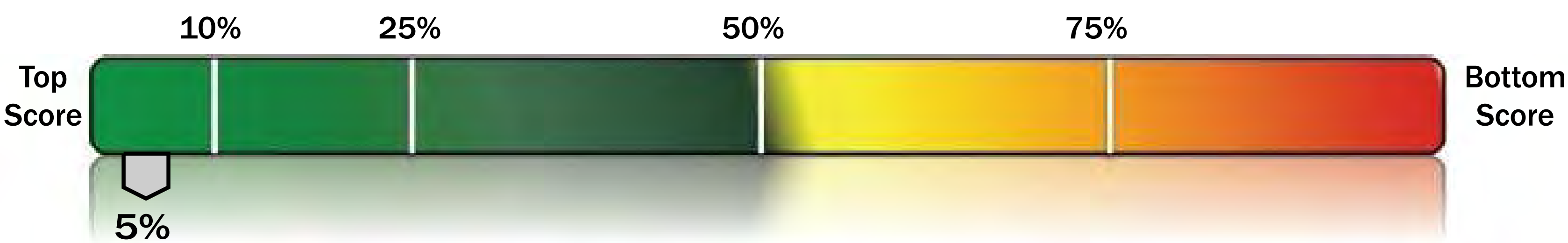
Performance Ranking			Ranking
Total Return Composite Ranking			6.05%
	10 Year	NA	
	5 Year	8.00%	
	3 Year	3.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			30.51%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	20.00%
Up Capture Ratio - 10 Years	10.00%
Down Capture Ratio - 10 Years	74.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	36.00%

	SageView Normalized Ranking
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity Contrafund K6 FLCNX

Ranking Vs. Peers - Large Growth

March 31, 2026
Large Growth Universe: 1273 Funds

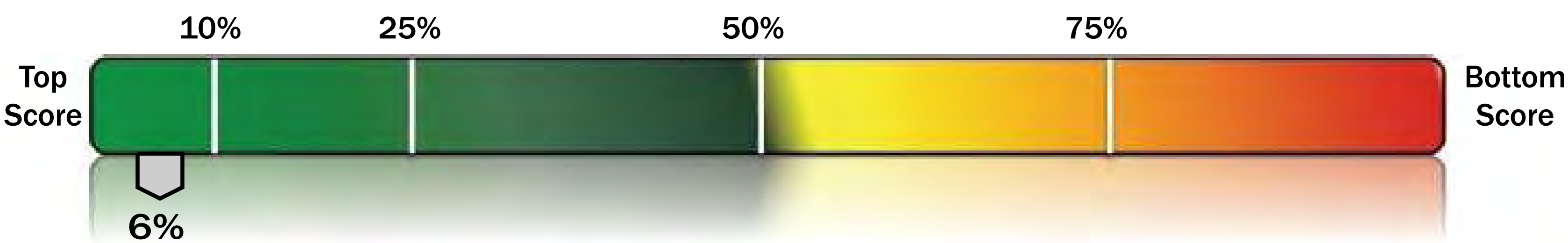
Performance Ranking			Ranking
Total Return Composite Ranking			6.60%
	10 Year	NA	
	5 Year	3.00%	
	3 Year	8.00%	
	1 Year	17.00%	
Rolling 12 Month - 5 Years			21.96%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	2.00%
Alpha - 60 Months	2.00%
Up Capture Ratio - 10 Years	77.00%
Down Capture Ratio - 10 Years	18.00%
Batting Average - 10 Years	16.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	78.00%

	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

March 31, 2026
Large Growth Universe: 1273 Funds

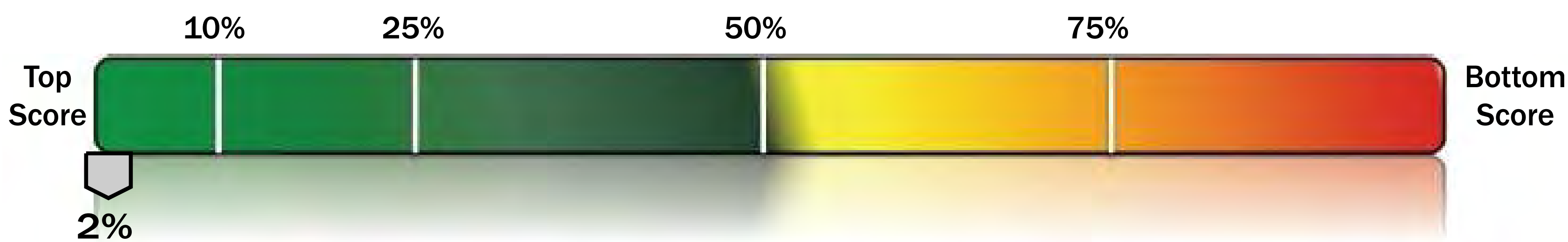
Performance Ranking			Ranking
Total Return Composite Ranking			2.00%
	10 Year	NA	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			28.20%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	3.00%
Alpha - 60 Months	4.00%
Up Capture Ratio - 10 Years	8.00%
Down Capture Ratio - 10 Years	36.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	53.00%

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



Fidelity Trend

FTRNX

Ranking Vs. Peers - Large Growth

March 31, 2026
Large Growth Universe: 1273 Funds

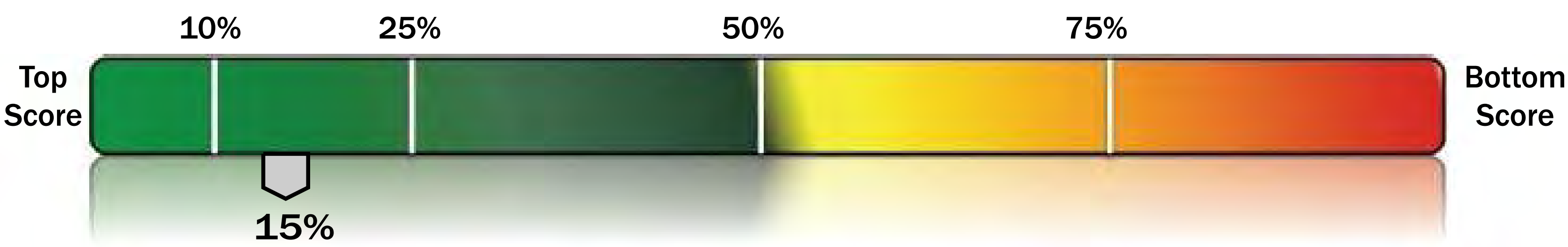
Performance Ranking			Ranking
Total Return Composite Ranking			6.90%
	10 Year	8.00%	
	5 Year	6.00%	
	3 Year	9.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			27.00%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	22.00%
Alpha - 60 Months	15.00%
Up Capture Ratio - 10 Years	13.00%
Down Capture Ratio - 10 Years	68.00%
Batting Average - 10 Years	30.00%

Fund Expense		Ranking
Expense Ratio	0.74	43.00%

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

	SageView Normalized Ranking
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



Janus Henderson Forty N

JFRNX

Ranking Vs. Peers - Large Growth

March 31, 2026
Large Growth Universe: 1273 Funds

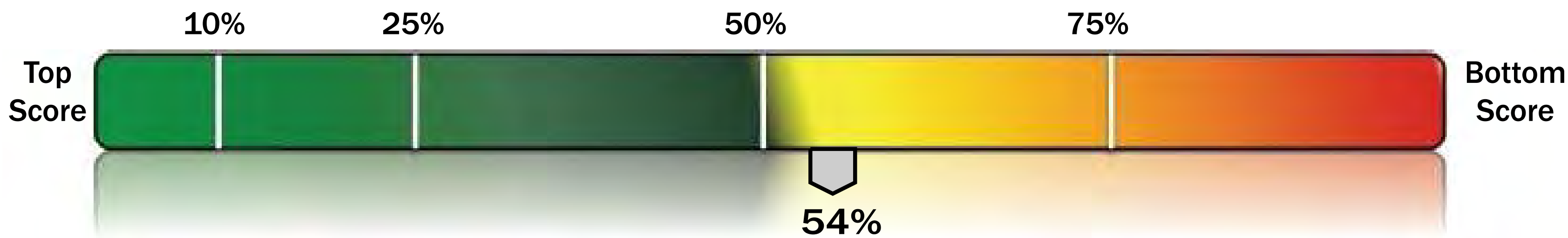
Performance Ranking			Ranking
Total Return Composite Ranking			57.15%
	10 Year	34.00%	
	5 Year	60.00%	
	3 Year	63.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			50.98%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	61.00%
Alpha - 60 Months	65.00%
Up Capture Ratio - 10 Years	50.00%
Down Capture Ratio - 10 Years	41.00%
Batting Average - 10 Years	47.00%

Fund Expense		Ranking
Expense Ratio	0.56	21.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	46.00%

	SageView Normalized Ranking
SageView Normalized Ranking	54.00%
STATUS	3rd QUARTILE



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Loomis Sayles Growth N

LGRNX

Ranking Vs. Peers - Large Growth

March 31, 2026
Large Growth Universe: 1273 Funds

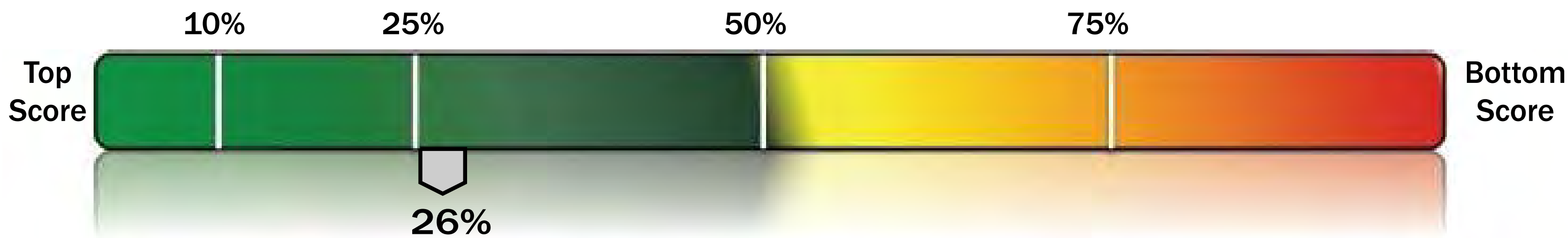
Performance Ranking			Ranking
Total Return Composite Ranking			32.35%
	10 Year	22.00%	
	5 Year	15.00%	
	3 Year	46.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			32.73%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	49.00%
Alpha - 60 Months	21.00%
Up Capture Ratio - 10 Years	40.00%
Down Capture Ratio - 10 Years	39.00%
Batting Average - 10 Years	47.00%

Fund Expense		Ranking
Expense Ratio	0.56	21.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	42.00%

	SageView Normalized Ranking
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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Allspring Special Mid Cap Value R6 WFPRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2026
Mid-Cap Value Universe: 490 Funds

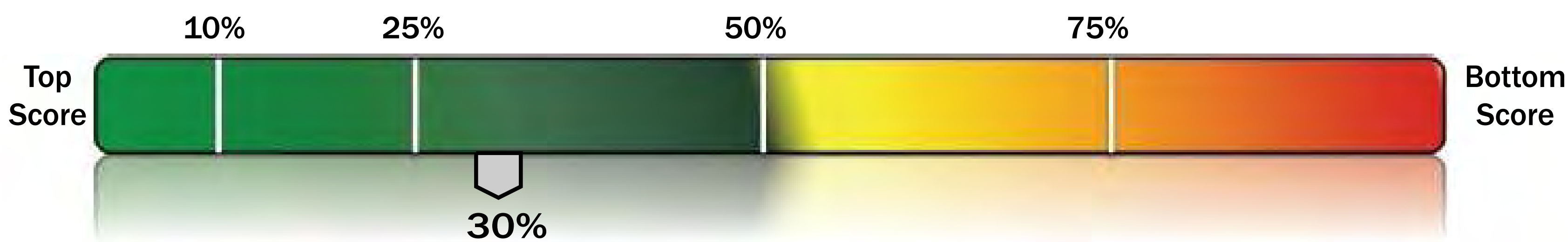
Performance Ranking			Ranking
Total Return Composite Ranking			45.30%
	10 Year	28.00%	
	5 Year	35.00%	
	3 Year	66.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			46.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	65.00%
Alpha - 60 Months	31.00%
Up Capture Ratio - 10 Years	69.00%
Down Capture Ratio - 10 Years	15.00%
Batting Average - 10 Years	18.00%

Fund Expense		Ranking
Expense Ratio	0.7	22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	44.00%

	SageView Normalized Ranking
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2026

Mid-Cap Value Universe: 490 Funds

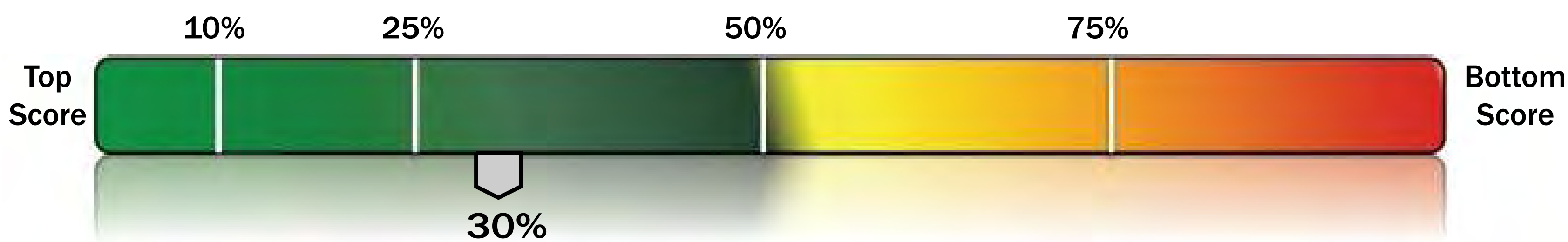
Performance Ranking			Ranking
Total Return Composite Ranking			55.00%
	10 Year	13.00%	
	5 Year	50.00%	
	3 Year	79.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			52.73%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	81.00%
Alpha - 60 Months	47.00%
Up Capture Ratio - 10 Years	38.00%
Down Capture Ratio - 10 Years	20.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	0.54	11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	29.00%

	SageView Normalized Ranking
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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Fidelity Mid-Cap Stock K6 FNKFX

Ranking Vs. Peers - Mid-Cap Blend

March 31, 2026
Mid-Cap Blend Universe: 357 Funds

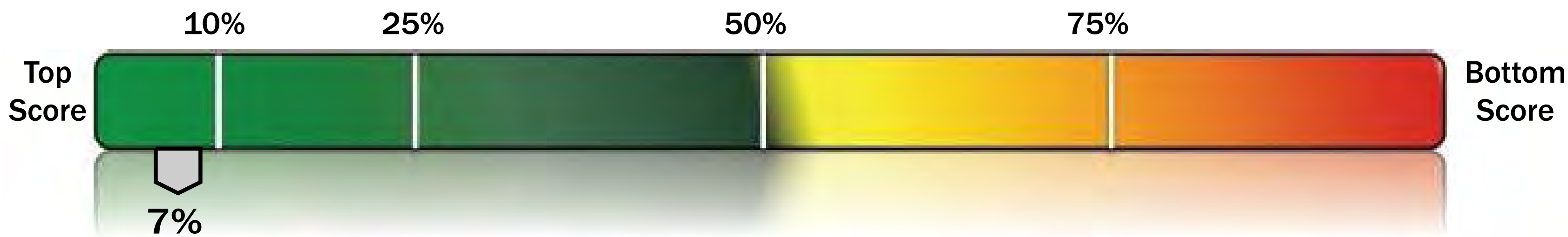
Performance Ranking			Ranking
Total Return Composite Ranking			17.25%
	10 Year	NA	
	5 Year	12.00%	
	3 Year	26.00%	
	1 Year	19.00%	
Rolling 12 Month - 5 Years			38.04%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	29.00%
Alpha - 60 Months	13.00%
Up Capture Ratio - 10 Years	24.00%
Down Capture Ratio - 10 Years	44.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.45	7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Mid TR USD	R2	32.00%

	SageView Normalized Ranking
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



Fidelity Stock Selector Mid Cap

FSSMX

Ranking Vs. Peers - Mid-Cap Blend

March 31, 2026
Mid-Cap Blend Universe: 357 Funds

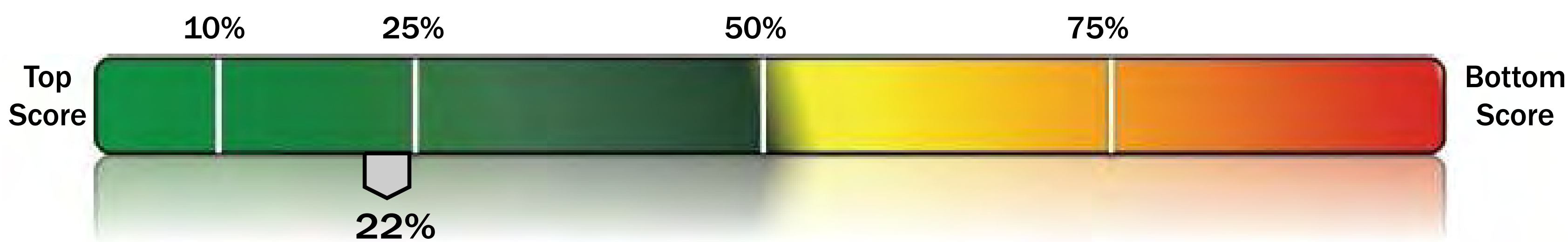
Performance Ranking			Ranking
Total Return Composite Ranking			33.05%
	10 Year	13.00%	
	5 Year	43.00%	
	3 Year	32.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			45.45%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	36.00%
Alpha - 60 Months	49.00%
Up Capture Ratio - 10 Years	6.00%
Down Capture Ratio - 10 Years	78.00%
Batting Average - 10 Years	5.00%

Fund Expense		Ranking
Expense Ratio	0.67	21.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Mid TR USD	R2	20.00%

	SageView Normalized Ranking
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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Baron Asset Instl

BARIX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2026

Mid-Cap Growth Universe: 641 Funds

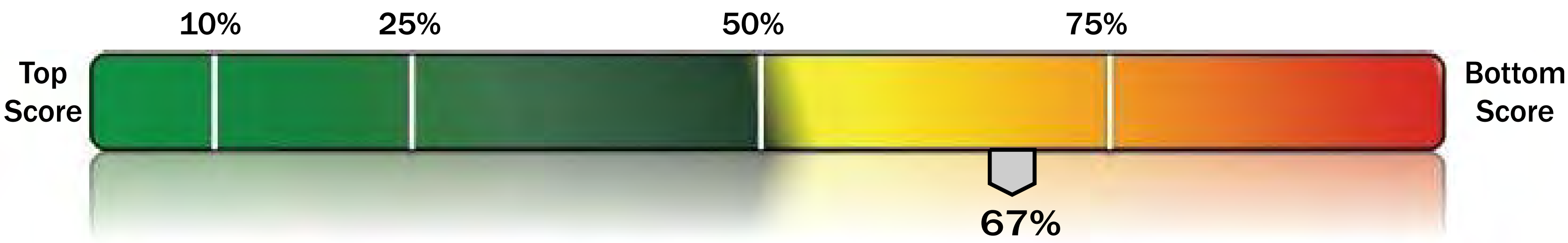
Performance Ranking			Ranking
Total Return Composite Ranking			61.55%
	10 Year	48.00%	
	5 Year	52.00%	
	3 Year	74.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			54.16%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	73.00%
Alpha - 60 Months	51.00%
Up Capture Ratio - 10 Years	65.00%
Down Capture Ratio - 10 Years	28.00%
Batting Average - 10 Years	42.00%

Fund Expense		Ranking
Expense Ratio	1.05	62.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	86.00%

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



Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

Alternative

March 31, 2026

Mid-Cap Growth Universe: 641 Funds

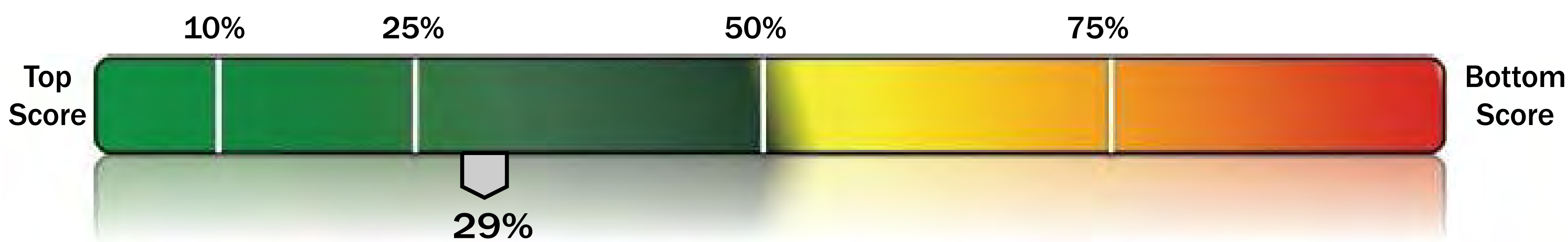
Performance Ranking			Ranking
Total Return Composite Ranking			34.40%
	10 Year	20.00%	
	5 Year	14.00%	
	3 Year	59.00%	
	1 Year	69.00%	
Rolling 12 Month - 5 Years			37.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	53.00%
Alpha - 60 Months	12.00%
Up Capture Ratio - 10 Years	91.00%
Down Capture Ratio - 10 Years	3.00%
Batting Average - 10 Years	49.00%

Fund Expense		Ranking
Expense Ratio	0.66	17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	74.00%

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



Janus Henderson Enterprise N

JDMNX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2026

Mid-Cap Growth Universe: 641 Funds

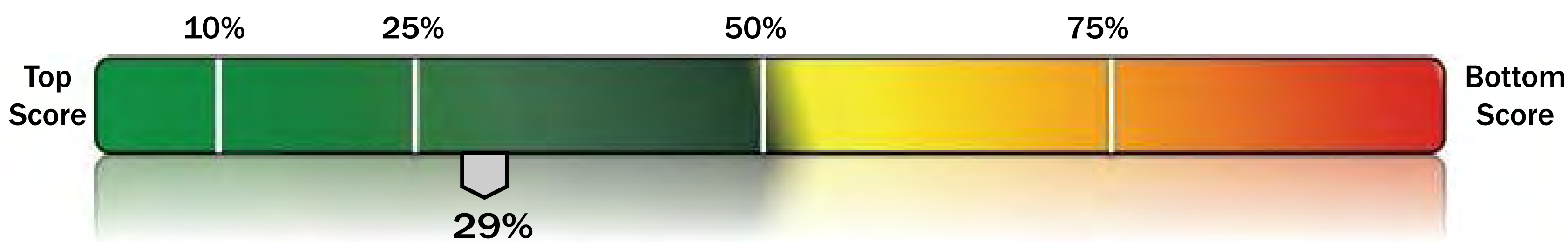
Performance Ranking			Ranking
Total Return Composite Ranking			34.40%
	10 Year	20.00%	
	5 Year	14.00%	
	3 Year	59.00%	
	1 Year	69.00%	
Rolling 12 Month - 5 Years			37.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	53.00%
Alpha - 60 Months	12.00%
Up Capture Ratio - 10 Years	91.00%
Down Capture Ratio - 10 Years	3.00%
Batting Average - 10 Years	49.00%

Fund Expense		Ranking
Expense Ratio	0.66	17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	74.00%

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



American Beacon Small Cp Val R5 AVFIX

Ranking Vs. Peers - Small Value

March 31, 2026
Small Value Universe: 556 Funds

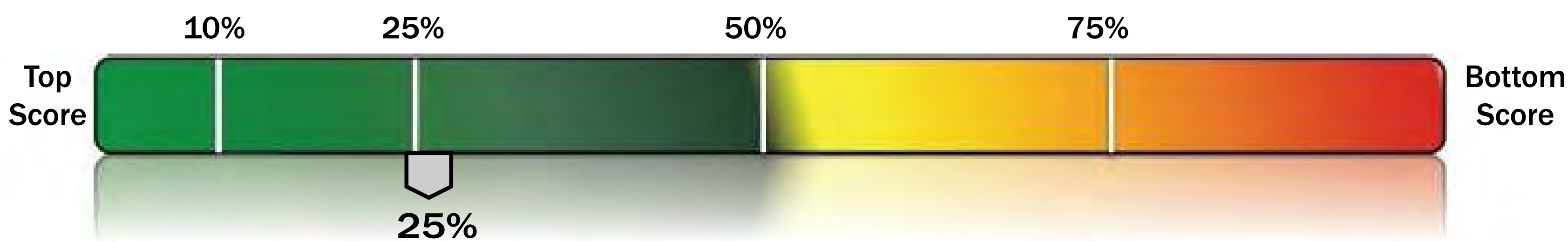
Performance Ranking			Ranking
Total Return Composite Ranking			36.85%
	10 Year	41.00%	
	5 Year	33.00%	
	3 Year	46.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			47.69%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	47.00%
Alpha - 60 Months	35.00%
Up Capture Ratio - 10 Years	15.00%
Down Capture Ratio - 10 Years	88.00%
Batting Average - 10 Years	9.00%

Fund Expense		Ranking
Expense Ratio	0.82	23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	28.00%

	SageView Normalized Ranking
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



Fidelity Small Cap Value Fund

FCPVX

Ranking Vs. Peers - Small Value

March 31, 2026
Small Value Universe: 556 Funds

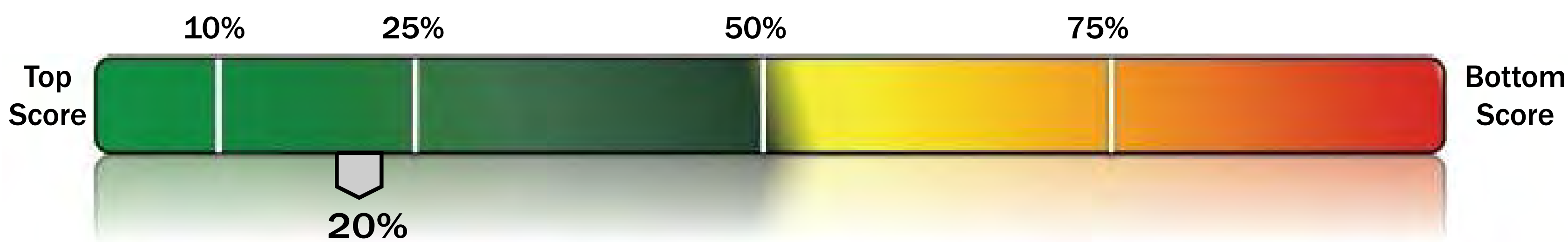
Performance Ranking			Ranking
Total Return Composite Ranking			38.20%
	10 Year	23.00%	
	5 Year	34.00%	
	3 Year	43.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			44.33%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	42.00%
Alpha - 60 Months	33.00%
Up Capture Ratio - 10 Years	59.00%
Down Capture Ratio - 10 Years	23.00%
Batting Average - 10 Years	11.00%

Fund Expense		Ranking
Expense Ratio	0.91	37.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	35.00%

	SageView Normalized Ranking
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



MFS New Discovery Value R6

NDVVX

Ranking Vs. Peers - Small Value

March 31, 2026
Small Value Universe: 556 Funds

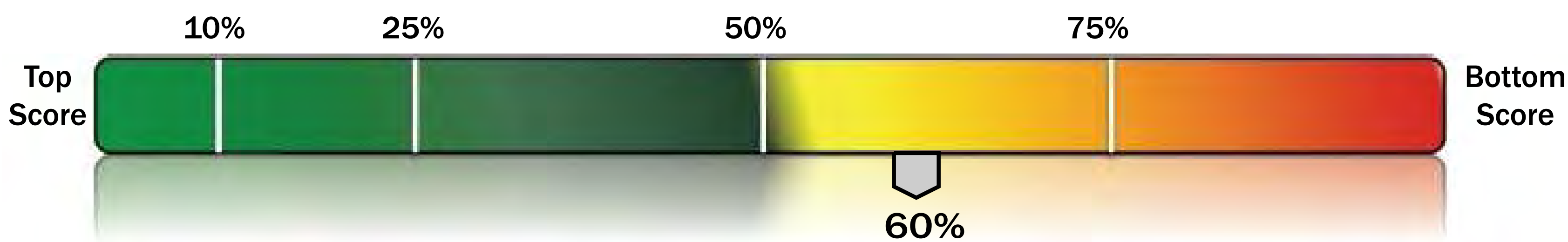
Performance Ranking			Ranking
Total Return Composite Ranking			63.95%
	10 Year	18.00%	
	5 Year	64.00%	
	3 Year	80.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			56.20%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	80.00%
Alpha - 60 Months	62.00%
Up Capture Ratio - 10 Years	68.00%
Down Capture Ratio - 10 Years	16.00%
Batting Average - 10 Years	55.00%

Fund Expense		Ranking
Expense Ratio	0.86	29.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	42.00%

	SageView Normalized Ranking
SageView Normalized Ranking	60.00%
STATUS	3rd QUARTILE



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Virtus KAR Small-Cap Core R6 — VSCRX

Ranking Vs. Peers - Small Blend

March 31, 2026
Small Blend Universe: 593 Funds

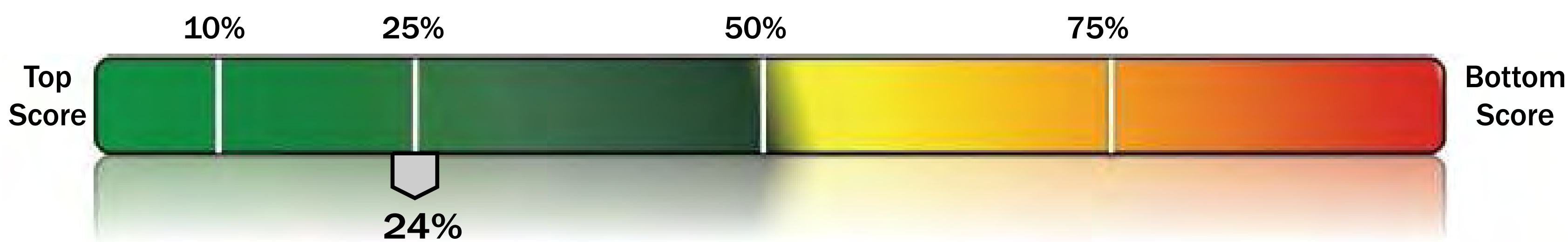
Performance Ranking			Ranking
Total Return Composite Ranking			33.80%
	10 Year	2.00%	
	5 Year	10.00%	
	3 Year	59.00%	
	1 Year	95.00%	
Rolling 12 Month - 5 Years			27.04%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	58.00%
Alpha - 60 Months	9.00%
Up Capture Ratio - 10 Years	86.00%
Down Capture Ratio - 10 Years	1.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.92	41.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar US Small TR USD	R2	96.00%

	SageView Normalized Ranking
SageView Normalized Ranking	24.00%
STATUS	TOP QUARTILE



Fidelity Small Cap Growth K6 FOCSX

Ranking Vs. Peers - Small Growth

March 31, 2026
Small Growth Universe: 634 Funds

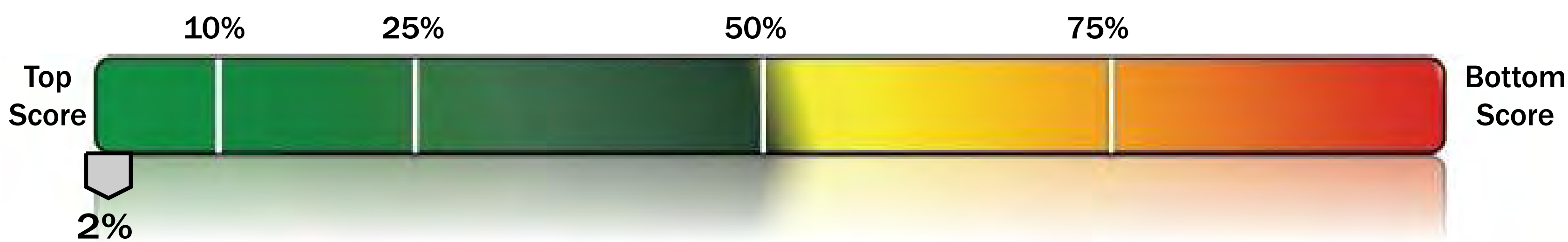
Performance Ranking			Ranking
Total Return Composite Ranking			16.05%
	10 Year	NA	
	5 Year	15.00%	
	3 Year	14.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			29.51%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	15.00%
Alpha - 60 Months	15.00%
Up Capture Ratio - 10 Years	29.00%
Down Capture Ratio - 10 Years	30.00%
Batting Average - 10 Years	5.00%

Fund Expense		Ranking
Expense Ratio	0.61	6.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	12.00%

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



Transamerica International Equity R6

TAINX

Ranking Vs. Peers - Foreign Large Value

March 31, 2026
Foreign Large Value Universe: 386 Funds

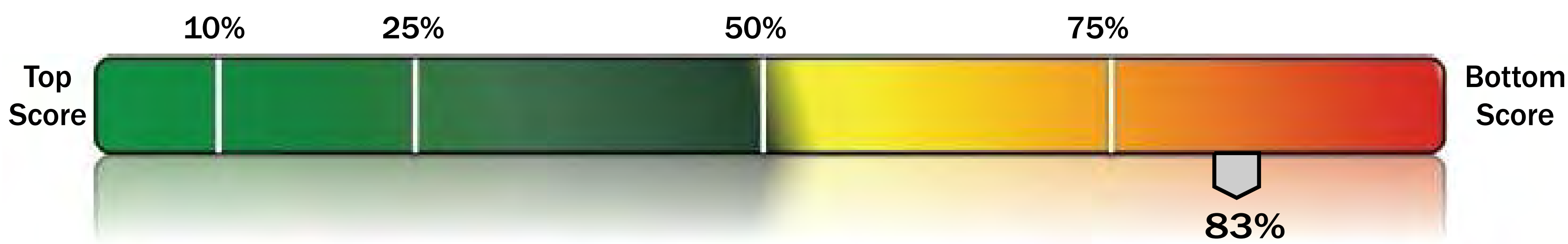
Performance Ranking			Ranking
Total Return Composite Ranking			84.10%
	10 Year	76.00%	
	5 Year	85.00%	
	3 Year	85.00%	
	1 Year	88.00%	
Rolling 12 Month - 5 Years			70.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	83.00%
Alpha - 60 Months	86.00%
Up Capture Ratio - 10 Years	62.00%
Down Capture Ratio - 10 Years	60.00%
Batting Average - 10 Years	50.00%

Fund Expense		Ranking
Expense Ratio	0.76	32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	50.00%

	SageView Normalized Ranking
SageView Normalized Ranking	83.00%
STATUS	4th QUARTILE



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Putnam International Value R6

PIGWX

Ranking Vs. Peers - Foreign Large Value

Alternative

March 31, 2026

Foreign Large Value Universe: 386 Funds

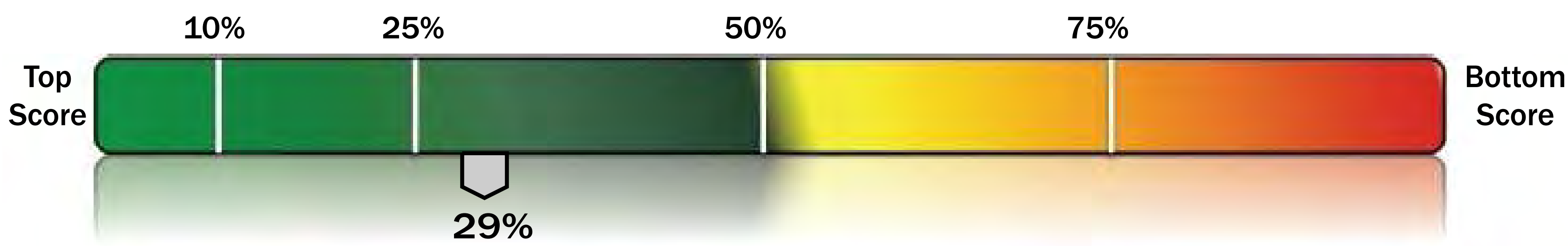
Performance Ranking			Ranking
Total Return Composite Ranking			42.35%
	10 Year	29.00%	
	5 Year	32.00%	
	3 Year	50.00%	
	1 Year	74.00%	
Rolling 12 Month - 5 Years			37.57%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	51.00%
Alpha - 60 Months	36.00%
Up Capture Ratio - 10 Years	40.00%
Down Capture Ratio - 10 Years	39.00%
Batting Average - 10 Years	25.00%

Fund Expense		Ranking
Expense Ratio	0.64	17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	64.00%

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



Fidelity International Growth FIGFX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2026
Foreign Large Growth Universe: 471 Funds

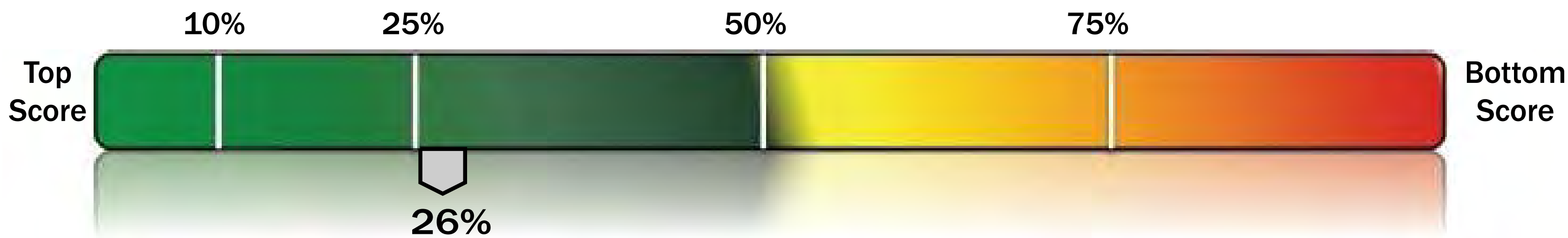
Performance Ranking			Ranking
Total Return Composite Ranking			30.55%
	10 Year	23.00%	
	5 Year	22.00%	
	3 Year	43.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			37.49%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	43.00%
Alpha - 60 Months	22.00%
Up Capture Ratio - 10 Years	43.00%
Down Capture Ratio - 10 Years	25.00%
Batting Average - 10 Years	20.00%

Fund Expense		Ranking
Expense Ratio	0.84	41.00%

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

	SageView Normalized Ranking
SageView Normalized Ranking	26.00%
STATUS	2nd QUARTILE



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Fidelity Intl Cptl Apprec K6

FAPCX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2026
Foreign Large Growth Universe: 471 Funds

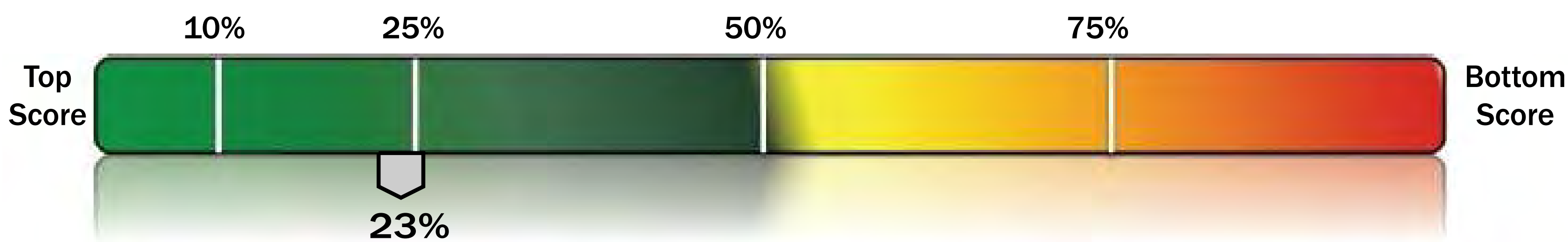
Performance Ranking			Ranking
Total Return Composite Ranking			26.80%
	10 Year	NA	
	5 Year	19.00%	
	3 Year	25.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			27.96%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	26.00%
Alpha - 60 Months	19.00%
Up Capture Ratio - 10 Years	36.00%
Down Capture Ratio - 10 Years	28.00%
Batting Average - 10 Years	22.00%

Fund Expense		Ranking
Expense Ratio	0.65	24.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	61.00%

	SageView Normalized Ranking
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Fidelity Overseas K

FOSKX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2026
Foreign Large Growth Universe: 471 Funds

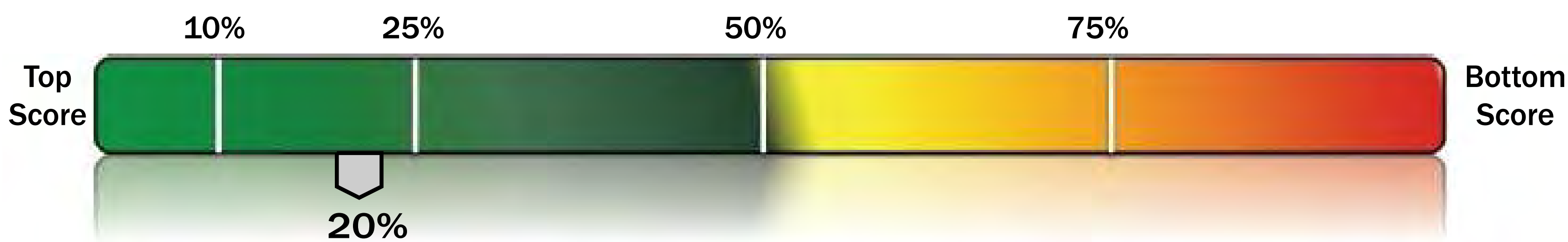
Performance Ranking			Ranking
Total Return Composite Ranking			28.75%
	10 Year	33.00%	
	5 Year	16.00%	
	3 Year	31.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			32.49%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	30.00%
Alpha - 60 Months	16.00%
Up Capture Ratio - 10 Years	46.00%
Down Capture Ratio - 10 Years	30.00%
Batting Average - 10 Years	20.00%

Fund Expense		Ranking
Expense Ratio	0.59	18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	50.00%

	SageView Normalized Ranking
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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Fidelity International Small Cap

FISMX

Ranking Vs. Peers - Foreign Small/Mid Blend

March 31, 2026

Foreign Small/Mid Blend Universe: 103 Funds

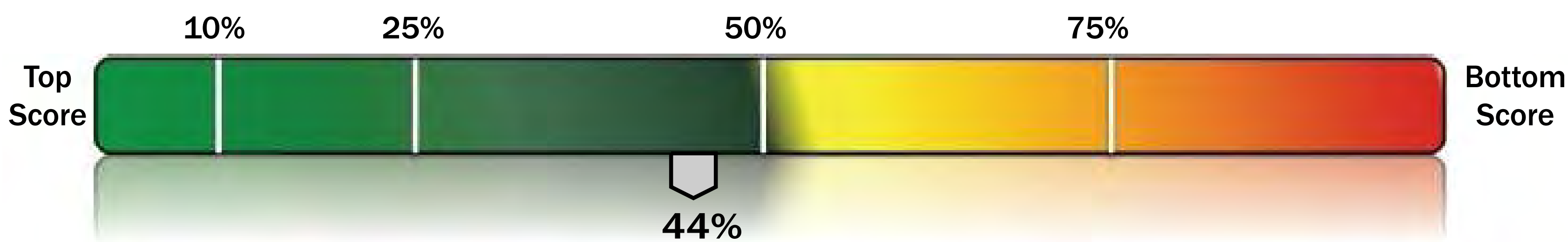
Performance Ranking			Ranking
Total Return Composite Ranking			54.05%
	10 Year	35.00%	
	5 Year	51.00%	
	3 Year	56.00%	
	1 Year	79.00%	
Rolling 12 Month - 5 Years			39.24%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	47.00%
Alpha - 60 Months	47.00%
Up Capture Ratio - 10 Years	84.00%
Down Capture Ratio - 10 Years	9.00%
Batting Average - 10 Years	69.00%

Fund Expense		Ranking
Expense Ratio	0.9	25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID NR USD	R2	42.00%

	SageView Normalized Ranking
SageView Normalized Ranking	44.00%
STATUS	2nd QUARTILE



Fidelity International Small Cap Opp

FSCOX

Ranking Vs. Peers - Foreign Small/Mid Growth

March 31, 2026

Foreign Small/Mid Growth Universe: 117 Funds

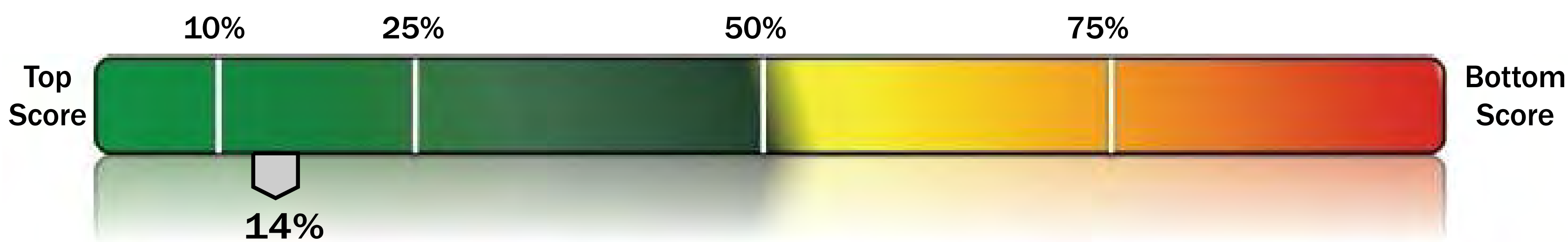
Performance Ranking			Ranking
Total Return Composite Ranking			19.20%
	10 Year	11.00%	
	5 Year	10.00%	
	3 Year	24.00%	
	1 Year	47.00%	
Rolling 12 Month - 5 Years			27.78%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	22.00%
Alpha - 60 Months	10.00%
Up Capture Ratio - 10 Years	54.00%
Down Capture Ratio - 10 Years	17.00%
Batting Average - 10 Years	19.00%

Fund Expense		Ranking
Expense Ratio	0.96	18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA SMID Growth NR USD	R2	52.00%

	SageView Normalized Ranking
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



Calvert Balanced I

CBAIX

Ranking Vs. Peers - Moderate Allocation

March 31, 2026
Moderate Allocation Universe: 643 Funds

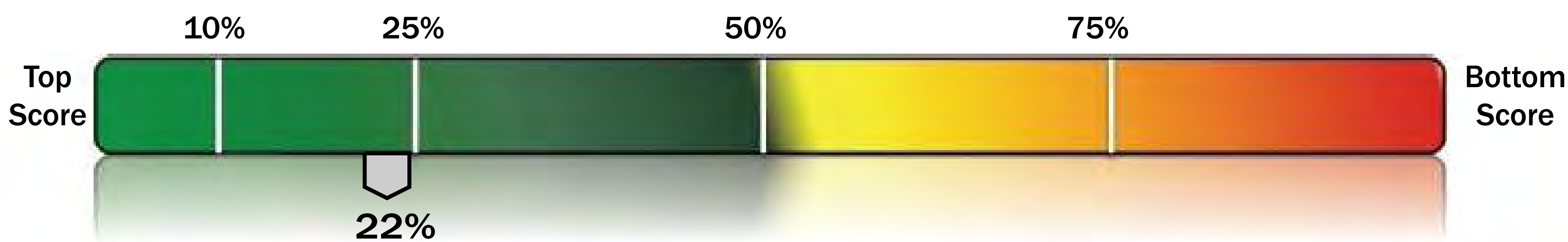
Performance Ranking			Ranking
Total Return Composite Ranking			34.15%
	10 Year	22.00%	
	5 Year	26.00%	
	3 Year	28.00%	
	1 Year	81.00%	
Rolling 12 Month - 5 Years			32.04%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	30.00%
Alpha - 60 Months	26.00%
Up Capture Ratio - 10 Years	41.00%
Down Capture Ratio - 10 Years	32.00%
Batting Average - 10 Years	45.00%

Fund Expense		Ranking
Expense Ratio	0.65	27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	37.00%

	SageView Normalized Ranking
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



Fidelity Balanced K

FBAKX

Ranking Vs. Peers - Moderate Allocation

March 31, 2026
Moderate Allocation Universe: 643 Funds

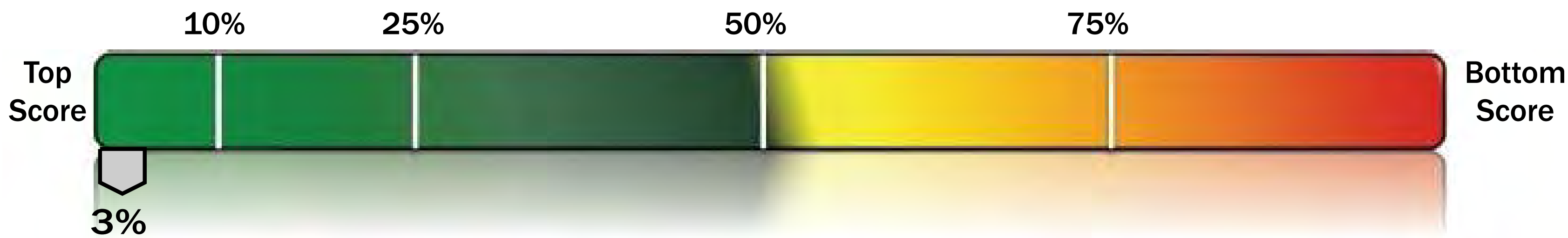
Performance Ranking			Ranking
Total Return Composite Ranking			6.90%
	10 Year	2.00%	
	5 Year	7.00%	
	3 Year	6.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			29.10%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	8.00%
Alpha - 60 Months	13.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	87.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.39	10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	11.00%

	SageView Normalized Ranking
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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Fidelity Puritan K

FPUKX

Ranking Vs. Peers - Moderate Allocation

March 31, 2026

Moderate Allocation Universe: 643 Funds

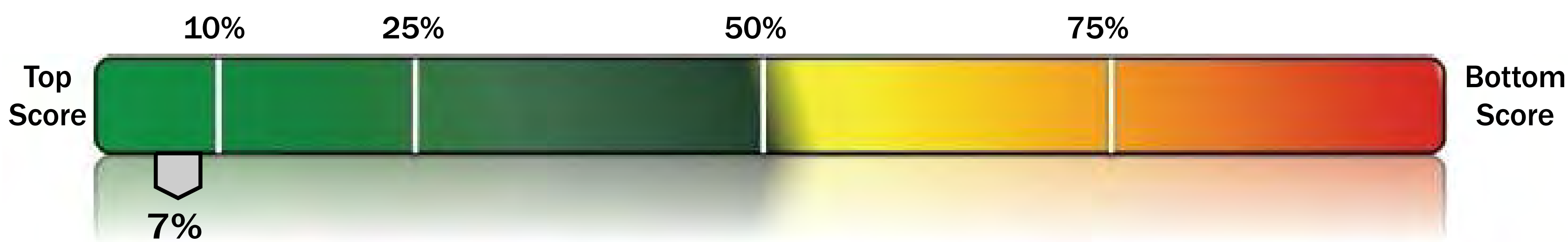
Performance Ranking			Ranking
Total Return Composite Ranking			5.95%
	10 Year	2.00%	
	5 Year	5.00%	
	3 Year	4.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			31.84%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	9.00%
Alpha - 60 Months	8.00%
Up Capture Ratio - 10 Years	3.00%
Down Capture Ratio - 10 Years	74.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.4	11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	48.00%

	SageView Normalized Ranking
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



Janus Henderson Balanced N

JABNX

Ranking Vs. Peers - Moderate Allocation

March 31, 2026

Moderate Allocation Universe: 643 Funds

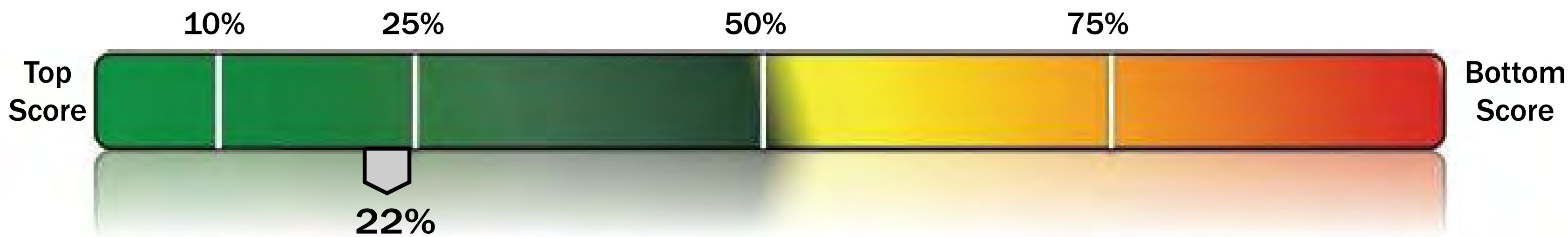
Performance Ranking			Ranking
Total Return Composite Ranking			33.45%
	10 Year	8.00%	
	5 Year	29.00%	
	3 Year	42.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			32.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	47.00%
Alpha - 60 Months	34.00%
Up Capture Ratio - 10 Years	18.00%
Down Capture Ratio - 10 Years	38.00%
Batting Average - 10 Years	22.00%

Fund Expense		Ranking
Expense Ratio	0.57	19.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	42.00%

	SageView Normalized Ranking
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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Fidelity Strategic Dividend & Income FSDIX

Ranking Vs. Peers - Moderately Aggressive Allocation

March 31, 2026

Moderately Aggressive Allocation Universe: 179 Funds

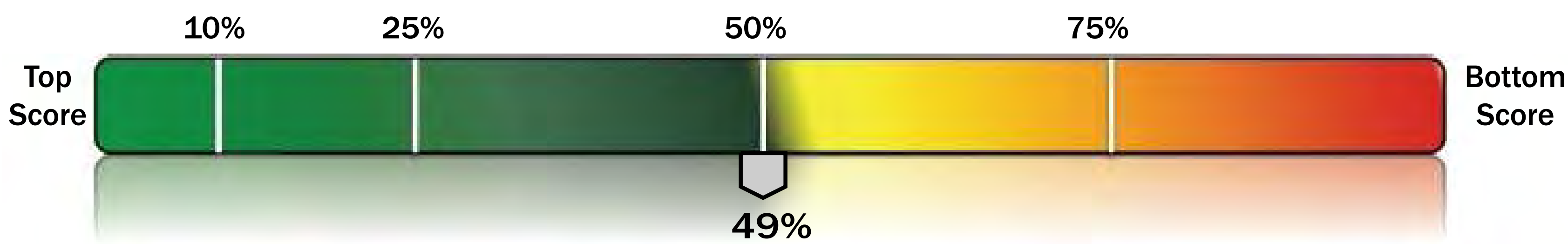
Performance Ranking			Ranking
Total Return Composite Ranking			39.85%
	10 Year	46.00%	
	5 Year	28.00%	
	3 Year	64.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			55.41%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	60.00%
Alpha - 60 Months	17.00%
Up Capture Ratio - 10 Years	72.00%
Down Capture Ratio - 10 Years	16.00%
Batting Average - 10 Years	60.00%

Fund Expense		Ranking
Expense Ratio	0.62	20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (78% Russell 3000 _22% Bar US Agg Bd)	R2	87.00%

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



Fidelity Freedom 2040 K6

FHTKX

Ranking Vs. Peers - Target-Date 2040

Alternative

March 31, 2026
Target-Date 2040 Universe: 449 Funds

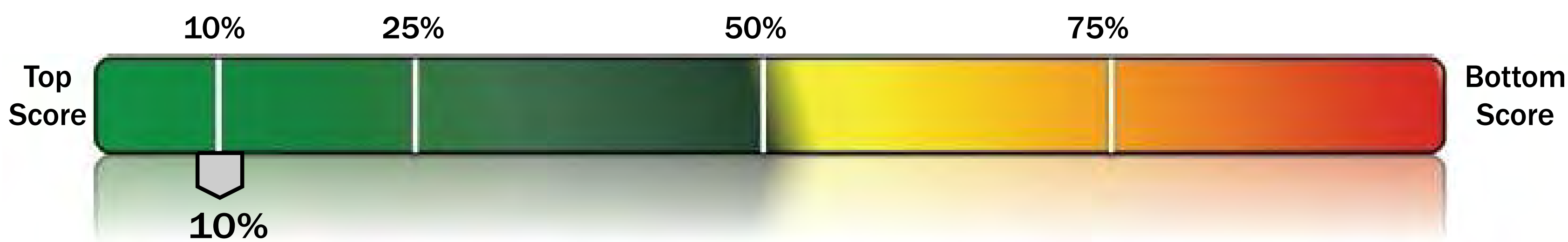
Performance Ranking			Ranking
Total Return Composite Ranking			1.85%
	10 Year	1.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			26.61%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	6.00%
Up Capture Ratio - 10 Years	1.00%
Down Capture Ratio - 10 Years	88.00%
Batting Average - 10 Years	11.00%

Fund Expense		Ranking
Expense Ratio	0.43	53.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2040 TR USD	R2	52.00%

	SageView Normalized Ranking
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



Fidelity Freedom Retirement K6 FYTKX

Ranking Vs. Peers - Target-Date Retirement

March 31, 2026
Target-Date Retirement Universe: 366 Funds

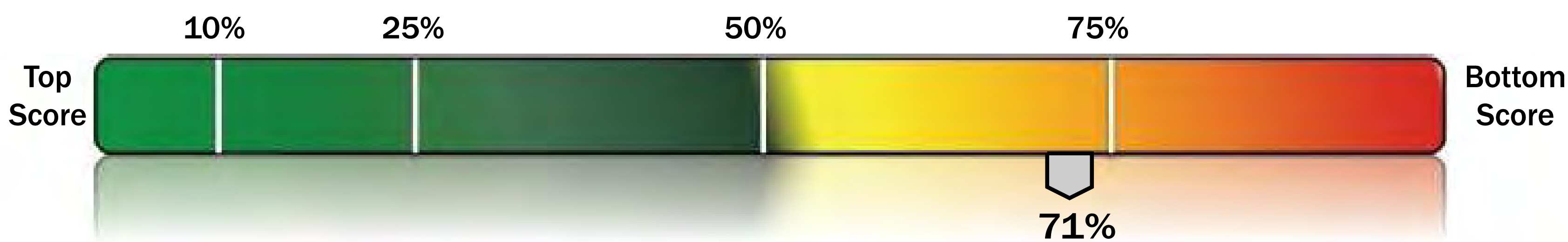
Performance Ranking			Ranking
Total Return Composite Ranking			74.45%
	10 Year	74.00%	
	5 Year	76.00%	
	3 Year	80.00%	
	1 Year	61.00%	
Rolling 12 Month - 5 Years			61.08%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	73.00%
Alpha - 60 Months	73.00%
Up Capture Ratio - 10 Years	85.00%
Down Capture Ratio - 10 Years	13.00%
Batting Average - 10 Years	72.00%

Fund Expense		Ranking
Expense Ratio	0.24	32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date Retirement Income TR USD	R2	64.00%

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



Fidelity Freedom 2010 K6

FOTKX

Ranking Vs. Peers - Target-Date 2000-2010

March 31, 2026
Target-Date 2000-2010 Universe: 245 Funds

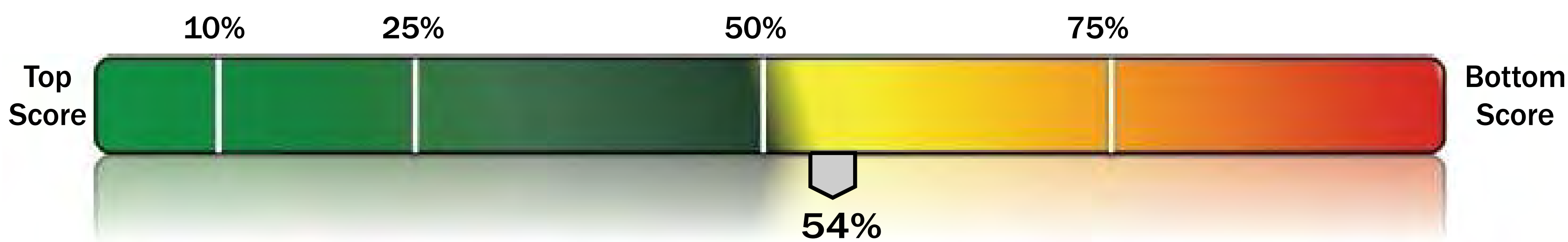
Performance Ranking			Ranking
Total Return Composite Ranking			65.85%
	10 Year	56.00%	
	5 Year	75.00%	
	3 Year	72.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			63.29%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	69.00%
Alpha - 60 Months	74.00%
Up Capture Ratio - 10 Years	72.00%
Down Capture Ratio - 10 Years	24.00%
Batting Average - 10 Years	43.00%

Fund Expense		Ranking
Expense Ratio	0.24	29.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	10.00%

	SageView Normalized Ranking
SageView Normalized Ranking	54.00%
STATUS	3rd QUARTILE



Fidelity Freedom 2015 K6 FPTKX

Ranking Vs. Peers - Target-Date 2015

March 31, 2026
Target-Date 2015 Universe: 270 Funds

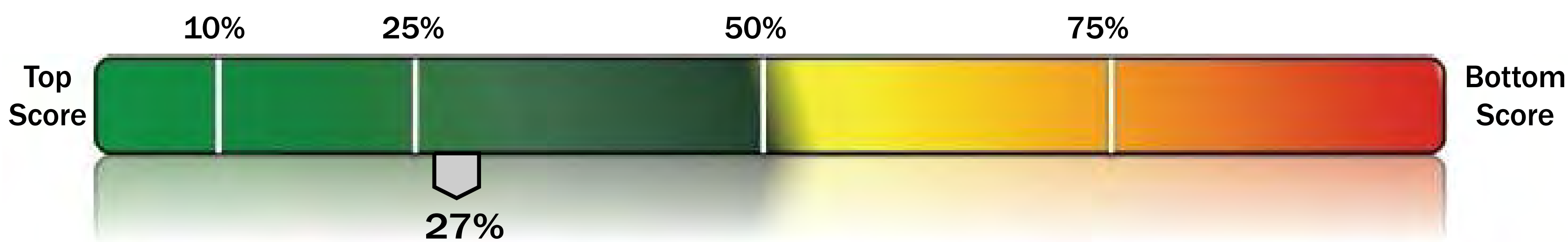
Performance Ranking			Ranking
Total Return Composite Ranking			38.15%
	10 Year	28.00%	
	5 Year	52.00%	
	3 Year	38.00%	
	1 Year	7.00%	
Rolling 12 Month - 5 Years			50.59%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	40.00%
Alpha - 60 Months	55.00%
Up Capture Ratio - 10 Years	28.00%
Down Capture Ratio - 10 Years	52.00%
Batting Average - 10 Years	25.00%

Fund Expense		Ranking
Expense Ratio	0.26	26.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2015 TR USD	R2	14.00%

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



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Fidelity Freedom 2020 K6

FATKX

Ranking Vs. Peers - Target-Date 2020

March 31, 2026
Target-Date 2020 Universe: 302 Funds

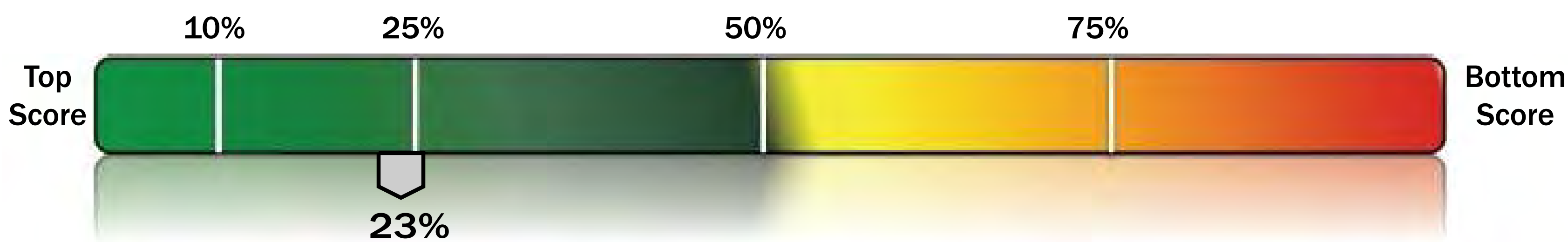
Performance Ranking			Ranking
Total Return Composite Ranking			20.35%
	10 Year	16.00%	
	5 Year	34.00%	
	3 Year	10.00%	
	1 Year	1.00%	
Rolling 12 Month - 5 Years			40.33%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	28.00%
Alpha - 60 Months	43.00%
Up Capture Ratio - 10 Years	13.00%
Down Capture Ratio - 10 Years	86.00%
Batting Average - 10 Years	19.00%

Fund Expense		Ranking
Expense Ratio	0.28	33.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	24.00%

	SageView Normalized Ranking
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2025 K6

FDTKX

Ranking Vs. Peers - Target-Date 2025

March 31, 2026
Target-Date 2025 Universe: 357 Funds

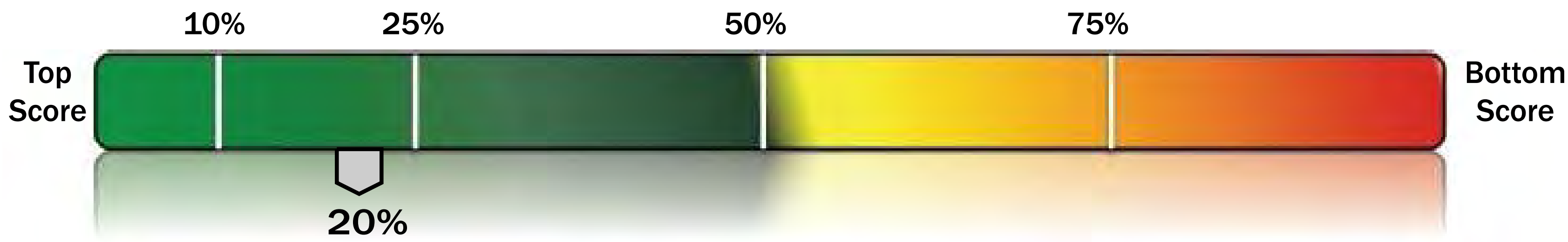
Performance Ranking			Ranking
Total Return Composite Ranking			13.40%
	10 Year	13.00%	
	5 Year	24.00%	
	3 Year	2.00%	
	1 Year	1.00%	
Rolling 12 Month - 5 Years			37.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	27.00%
Alpha - 60 Months	38.00%
Up Capture Ratio - 10 Years	15.00%
Down Capture Ratio - 10 Years	85.00%
Batting Average - 10 Years	19.00%

Fund Expense		Ranking
Expense Ratio	0.32	40.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	21.00%

	SageView Normalized Ranking
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



Fidelity Freedom 2030 K6

FGTKX

Ranking Vs. Peers - Target-Date 2030

March 31, 2026
Target-Date 2030 Universe: 457 Funds

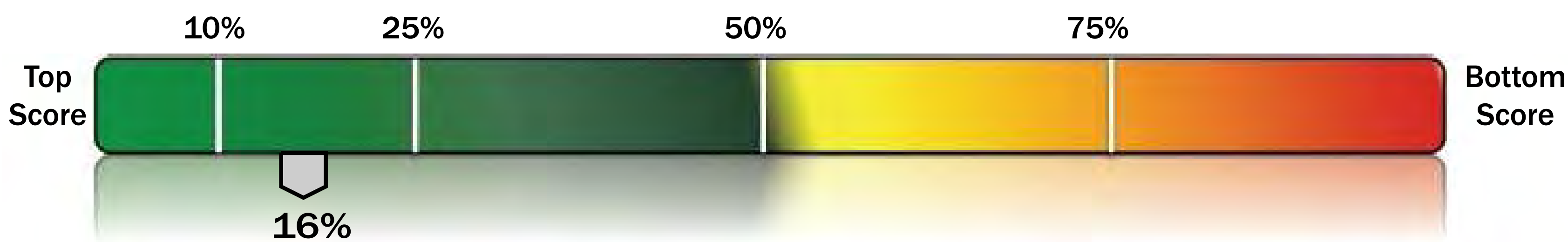
Performance Ranking			Ranking
Total Return Composite Ranking			10.60%
	10 Year	8.00%	
	5 Year	18.00%	
	3 Year	4.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			37.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	16.00%
Alpha - 60 Months	27.00%
Up Capture Ratio - 10 Years	14.00%
Down Capture Ratio - 10 Years	64.00%
Batting Average - 10 Years	17.00%

Fund Expense		Ranking
Expense Ratio	0.36	43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	27.00%

	SageView Normalized Ranking
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Fidelity Freedom 2035 K6 FWTKX

Ranking Vs. Peers - Target-Date 2035

March 31, 2026
Target-Date 2035 Universe: 480 Funds

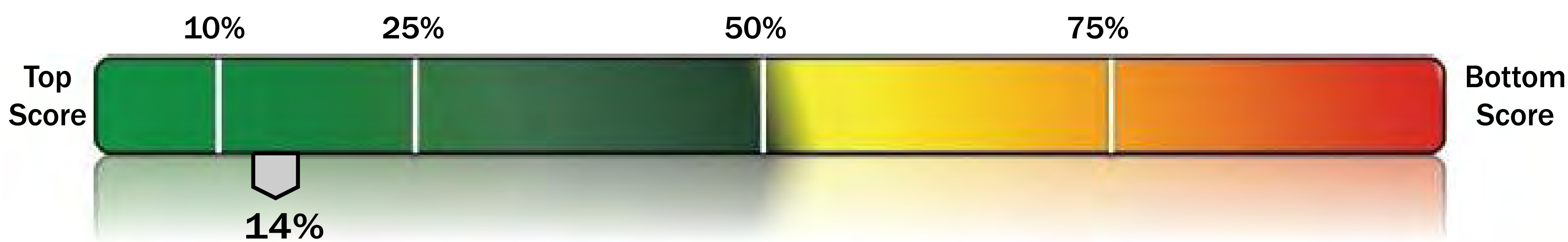
Performance Ranking			Ranking
Total Return Composite Ranking			7.20%
	10 Year	2.00%	
	5 Year	13.00%	
	3 Year	3.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			32.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	18.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	88.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.39	50.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	42.00%

	SageView Normalized Ranking
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



Fidelity Freedom 2040 K6 FHTKX

Ranking Vs. Peers - Target-Date 2040

March 31, 2026
Target-Date 2040 Universe: 449 Funds

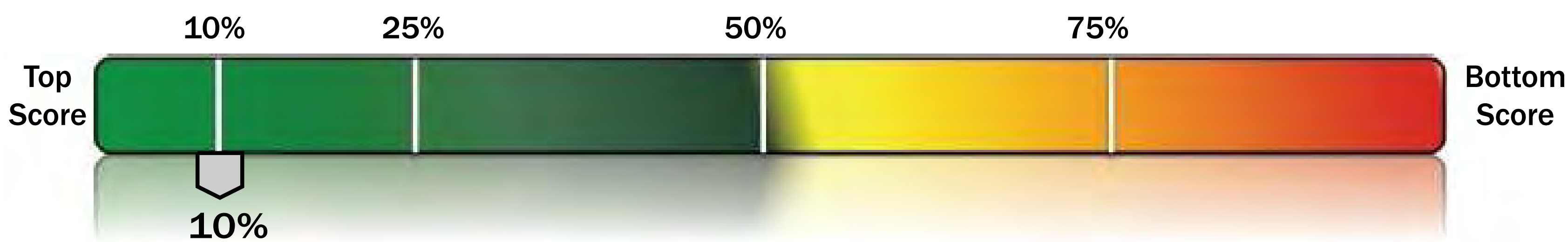
Performance Ranking			Ranking
Total Return Composite Ranking			1.85%
	10 Year	1.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			26.61%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	6.00%
Up Capture Ratio - 10 Years	1.00%
Down Capture Ratio - 10 Years	88.00%
Batting Average - 10 Years	11.00%

Fund Expense		Ranking
Expense Ratio	0.43	53.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2040 TR USD	R2	52.00%

	SageView Normalized Ranking
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



Fidelity Freedom 2045 K6

FJTKX

Ranking Vs. Peers - Target-Date 2045

March 31, 2026

Target-Date 2045 Universe: 468 Funds

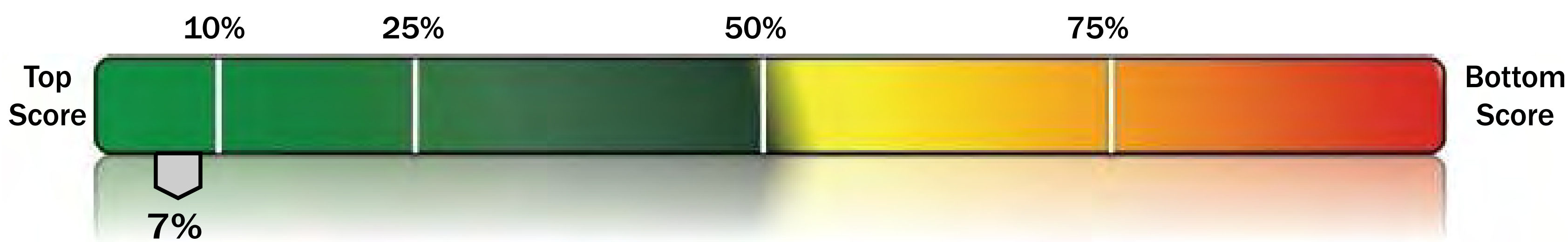
Performance Ranking			Ranking
Total Return Composite Ranking			2.30%
	10 Year	1.00%	
	5 Year	3.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			26.98%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	4.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	59.00%
Batting Average - 10 Years	11.00%

Fund Expense		Ranking
Expense Ratio	0.45	56.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	55.00%

	SageView Normalized Ranking
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



Fidelity Freedom 2050 K6

FZTKX

Ranking Vs. Peers - Target-Date 2050

March 31, 2026
Target-Date 2050 Universe: 451 Funds

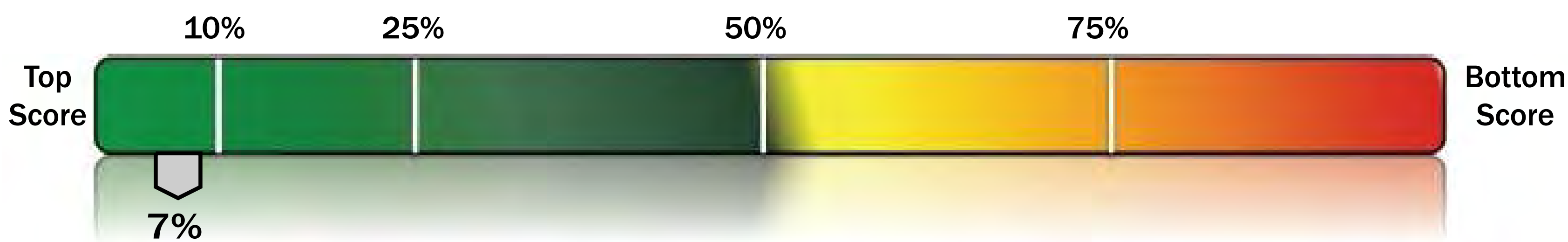
Performance Ranking			Ranking
Total Return Composite Ranking			4.30%
	10 Year	2.00%	
	5 Year	6.00%	
	3 Year	4.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			29.82%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	6.00%
Up Capture Ratio - 10 Years	8.00%
Down Capture Ratio - 10 Years	46.00%
Batting Average - 10 Years	13.00%

Fund Expense		Ranking
Expense Ratio	0.45	53.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	52.00%

	SageView Normalized Ranking
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Fidelity Freedom 2055 K6

FCTKX

Ranking Vs. Peers - Target-Date 2055

March 31, 2026

Target-Date 2055 Universe: 464 Funds

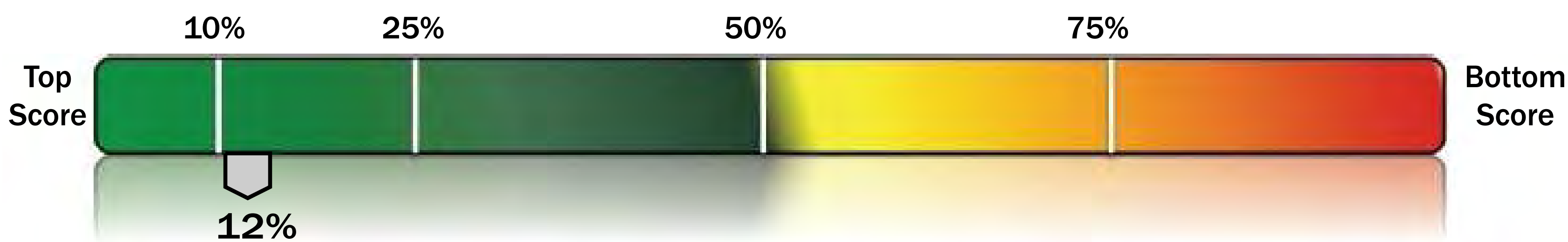
Performance Ranking			Ranking
Total Return Composite Ranking			8.00%
	10 Year	4.00%	
	5 Year	13.00%	
	3 Year	5.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			33.04%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	9.00%
Up Capture Ratio - 10 Years	12.00%
Down Capture Ratio - 10 Years	46.00%
Batting Average - 10 Years	9.00%

Fund Expense		Ranking
Expense Ratio	0.45	55.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	57.00%

	SageView Normalized Ranking
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



Fidelity Freedom 2060 K6 — FVTKX

Ranking Vs. Peers - Target-Date 2060

March 31, 2026
Target-Date 2060 Universe: 434 Funds

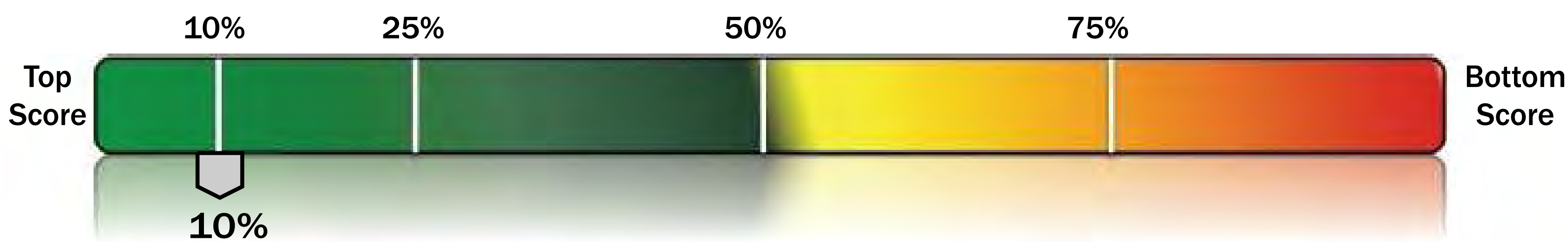
Performance Ranking			Ranking
Total Return Composite Ranking			6.80%
	10 Year	5.00%	
	5 Year	10.00%	
	3 Year	5.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			32.53%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	10.00%
Up Capture Ratio - 10 Years	14.00%
Down Capture Ratio - 10 Years	43.00%
Batting Average - 10 Years	5.00%

Fund Expense		Ranking
Expense Ratio	0.45	53.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	53.00%

	SageView Normalized Ranking
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



Fidelity Freedom 2065 K6

FFSZX

Ranking Vs. Peers - Target-Date 2065+

March 31, 2026

Target-Date 2065+ Universe: 563 Funds

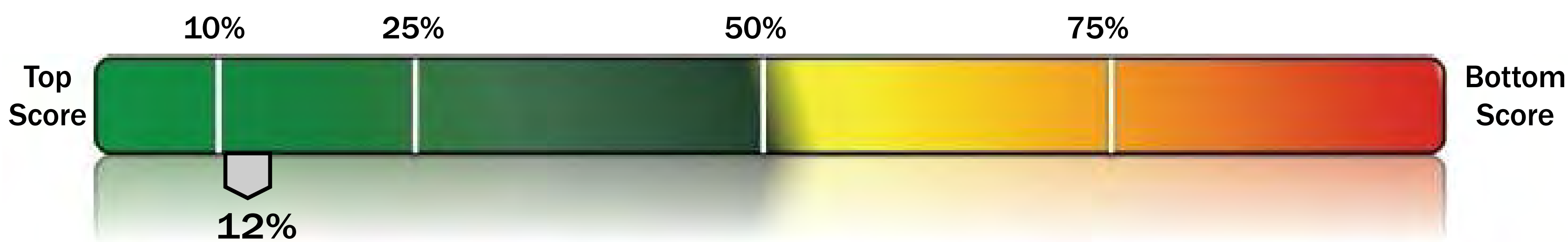
Performance Ranking			Ranking
Total Return Composite Ranking			8.40%
	10 Year	NA	
	5 Year	12.00%	
	3 Year	5.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			34.67%

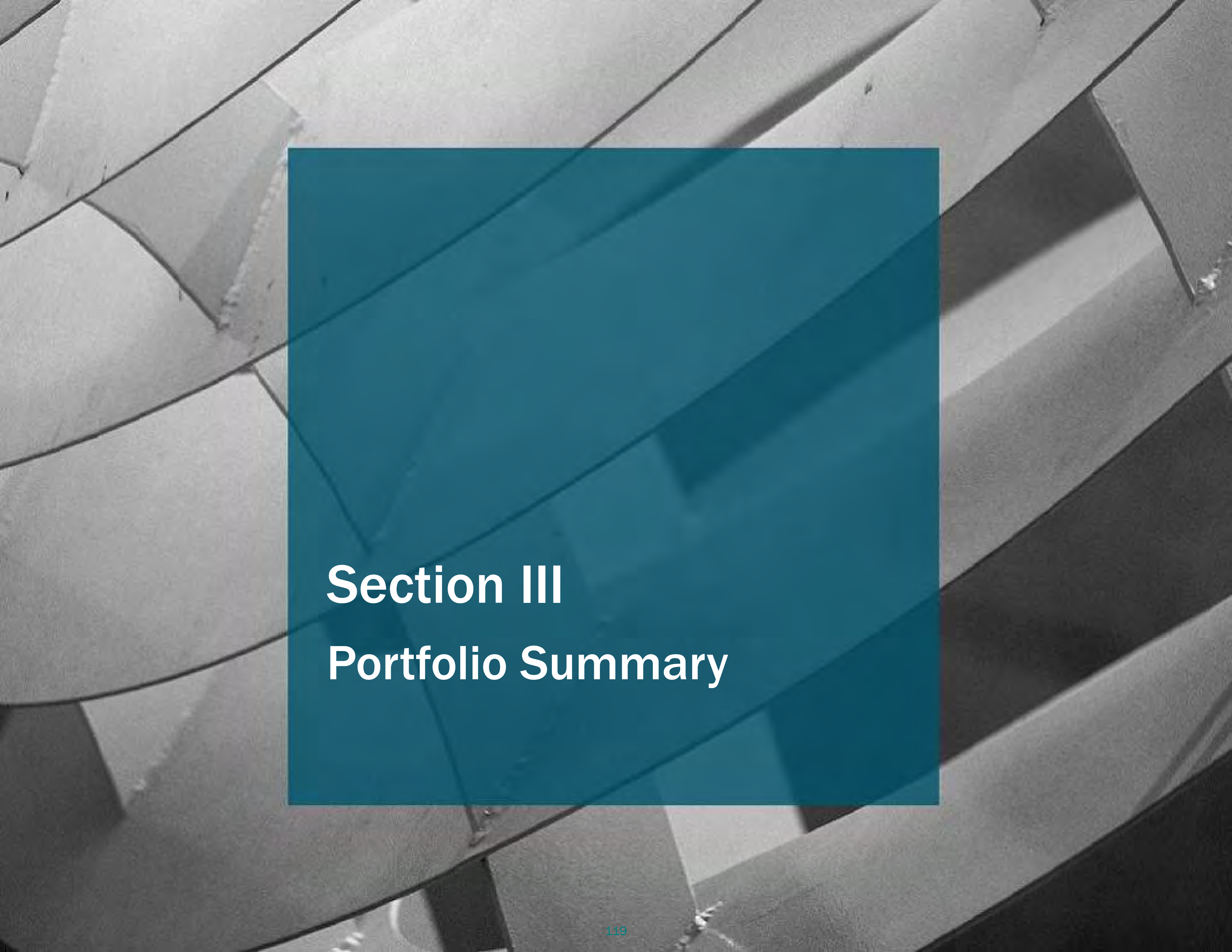
Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	11.00%
Up Capture Ratio - 10 Years	25.00%
Down Capture Ratio - 10 Years	36.00%
Batting Average - 10 Years	22.00%

Fund Expense		Ranking
Expense Ratio	0.45	54.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2065+ TR USD	R2	56.00%

	SageView Normalized Ranking
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE





Section III

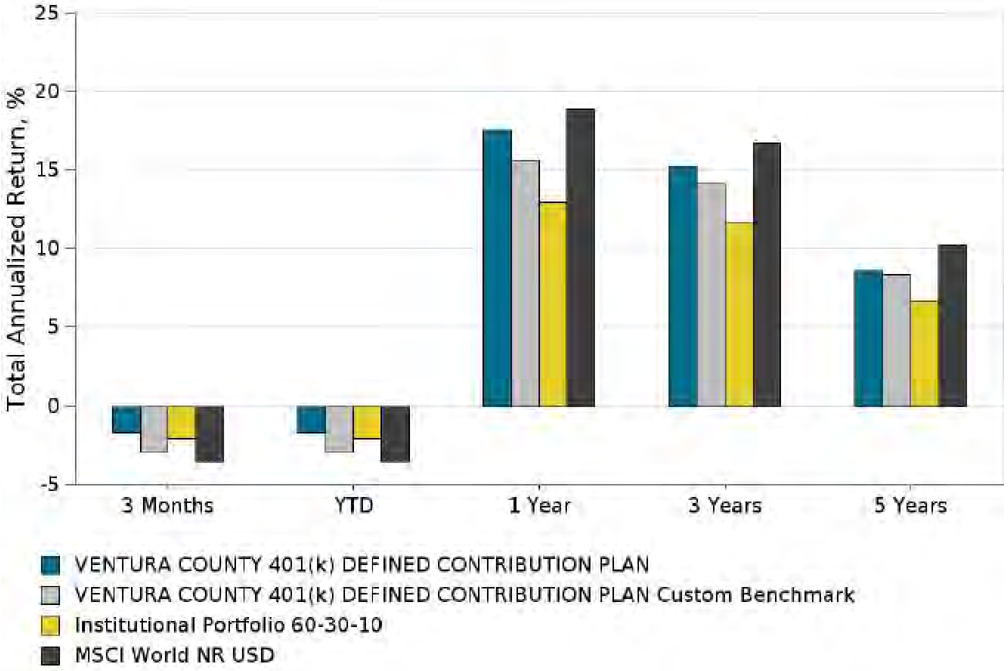
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN	-1.67	-1.67	17.61	15.26	8.60	12.73	0.38
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Benchmark	-2.97	-2.97	15.64	14.22	8.37	12.44	NA
VENTURA COUNTY 401(k) DEFINED CONTRIBUTION PLAN Custom Category Averages Benchmark	-2.42	-2.42	14.58	13.17	6.91	13.52	0.75
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA

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



Benchmark	Weight
Russell 1000 Growth TR USD	17.68%
S&P 500 TR USD	11.91%
S&P Target Date 2030 TR USD	6.52%
S&P Target Date 2040 TR USD	4.92%
S&P Target Date 2045 TR USD	4.66%
S&P Target Date 2035 TR USD	4.62%
ICE BofA US 3M Trsy Bill TR USD	4.60%
Bloomberg US Agg Bond TR USD	4.33%
S&P Target Date 2025 TR USD	3.83%
S&P Target Date 2050 TR USD	3.63%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.98%
S&P Target Date 2020 TR USD	2.90%
MSCI EAFE NR USD	2.71%
Russell 1000 Value TR USD	2.58%
S&P Target Date 2055 TR USD	2.36%
Russell Mid Cap Value TR USD	2.06%
Morningstar US Mid TR USD	1.22%
S&P Target Date 2060 TR USD	1.09%

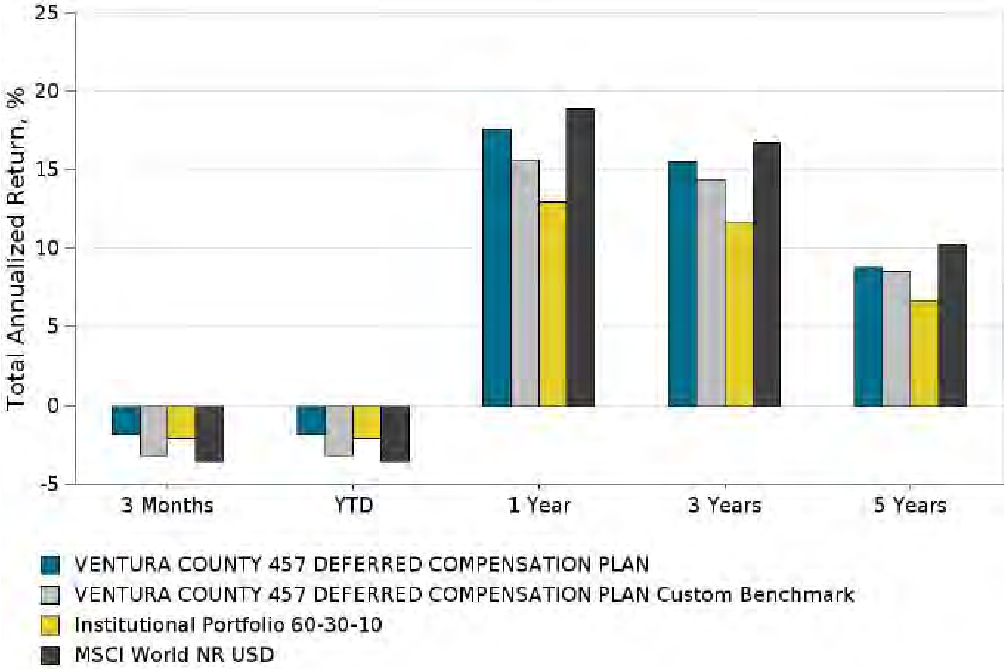
[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 24th Edition, published by HR Investment Consultants
The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

Portfolio Return vs. Custom Benchmark

As of 03/31/2026

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN	-1.85	-1.85	17.66	15.53	8.82	12.66	0.36
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Benchmark	-3.16	-3.16	15.63	14.43	8.55	12.34	NA
VENTURA COUNTY 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	-2.61	-2.61	14.29	13.17	6.94	13.52	0.76
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA

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



Benchmark	Weight
Russell 1000 Growth TR USD	19.52%
S&P 500 TR USD	14.00%
ICE BofA US 3M Trsy Bill TR USD	6.79%
Bloomberg US Agg Bond TR USD	4.55%
S&P Target Date 2030 TR USD	4.47%
S&P Target Date 2040 TR USD	3.99%
S&P Target Date 2025 TR USD	3.19%
S&P Target Date 2035 TR USD	3.02%
S&P Target Date 2045 TR USD	2.93%
Russell 1000 Value TR USD	2.76%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.55%
S&P Target Date 2050 TR USD	1.94%
MSCI EAFE NR USD	1.88%
S&P Target Date 2020 TR USD	1.78%
Russell Mid Cap Value TR USD	1.52%
Morningstar US Mid TR USD	1.31%
S&P Target Date 2055 TR USD	1.22%
MSCI EM NR USD	1.21%

[1]Industry 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

Management Style Analysis

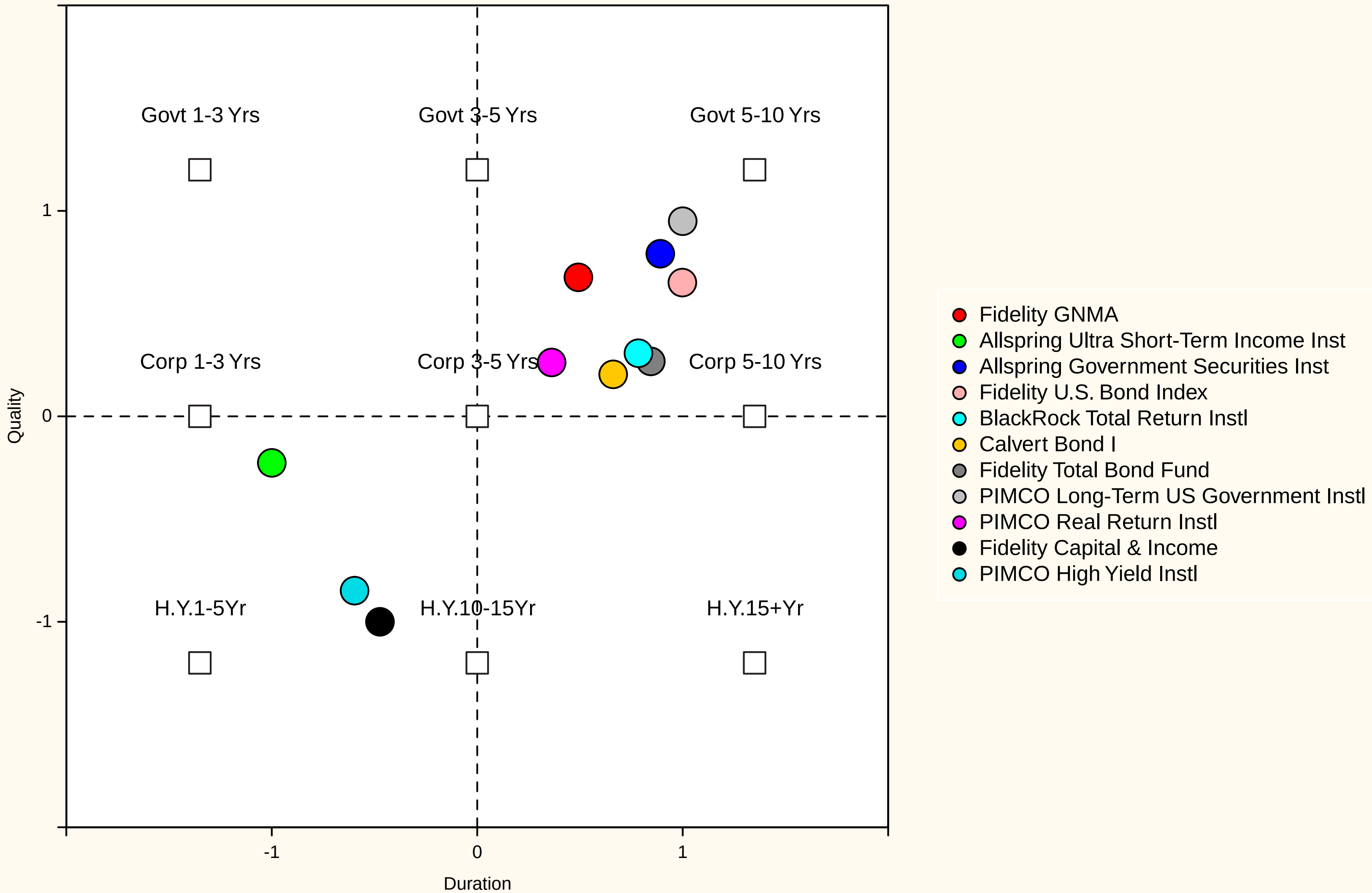
As of 03/31/2026

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	• Columbia Dividend Income Inst3 ($221.51 bn)	• Calvert US Large Cap Core Rspnb Idx R6 ($292.88 bn) • DWS Core Equity R6($388.08 bn) • Fidelity 500 Index($422.35 bn)	• American Century Ultra® R6($853.12 bn) • ClearBridge Large Cap Growth IS ($647.36 bn) • Fidelity Blue Chip Growth K6($620.47 bn) • Fidelity Contrafund K6($552.84 bn) • Fidelity Growth Company K6($489.94 bn) • Fidelity Trend($292.21 bn) • Janus Henderson Forty N($713.36 bn) • Loomis Sayles Growth N($558.88 bn)
MID CAP	• Allspring Special Mid Cap Value R6 ($25.03 bn) • Victory Sycamore Established Value R6 ($19.87 bn)	• Fidelity Extended Market Index($8.16 bn) • Fidelity Mid-Cap Stock K6($17.07 bn) • Fidelity Stock Selector Mid Cap($12.46 bn)	• Baron Asset Instl($30.96 bn) • Janus Henderson Enterprise N($23.77 bn)
SMALL CAP	• American Beacon Small Cp Val R5($3.62 bn) • Fidelity Small Cap Value Fund($4.75 bn) • MFS New Discovery Value R6($4.68 bn)	• Fidelity Small Cap Index($3.38 bn) • Virtus KAR Small-Cap Core R6($6.45 bn)	• Fidelity Small Cap Growth K6($5.50 bn)

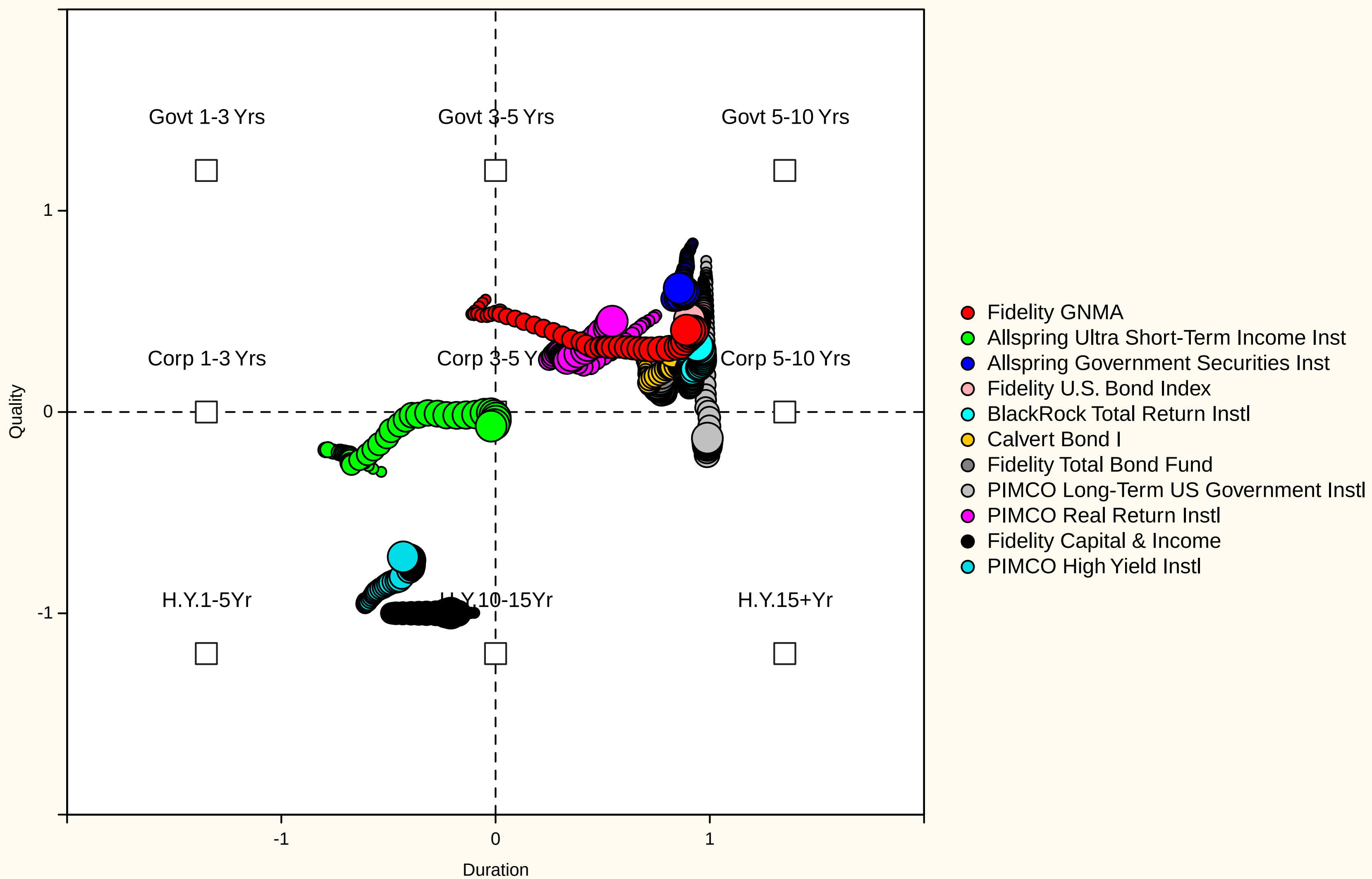
Manager Style Box

Fixed Income - Single Computation
April 2016 - March 2026



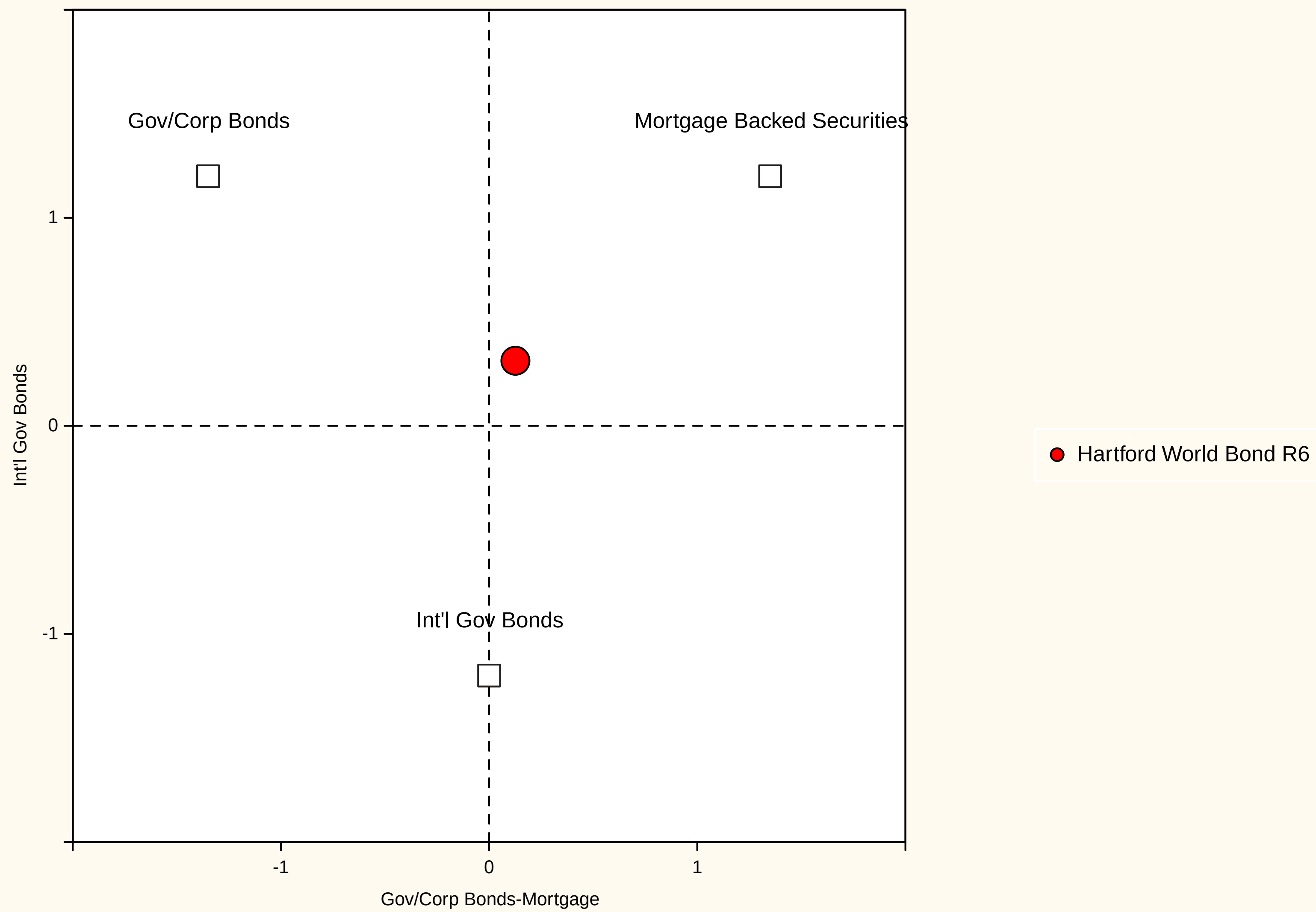
Manager Style Box

Fixed Income - 12 Month Moving Windows
April 2016 - March 2026



Manager Style Box

International Bond - Single Computation
April 2016 - March 2026



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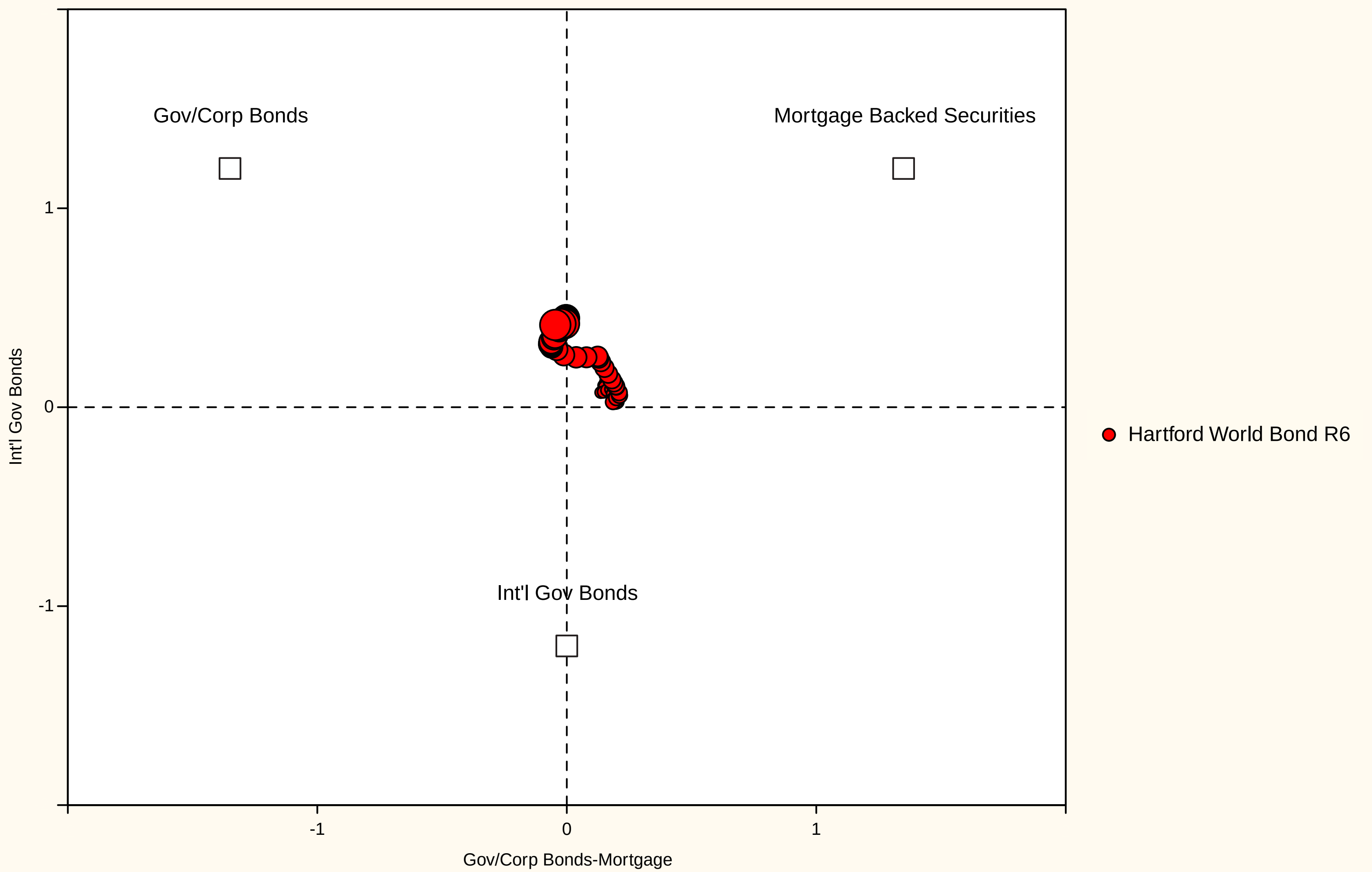
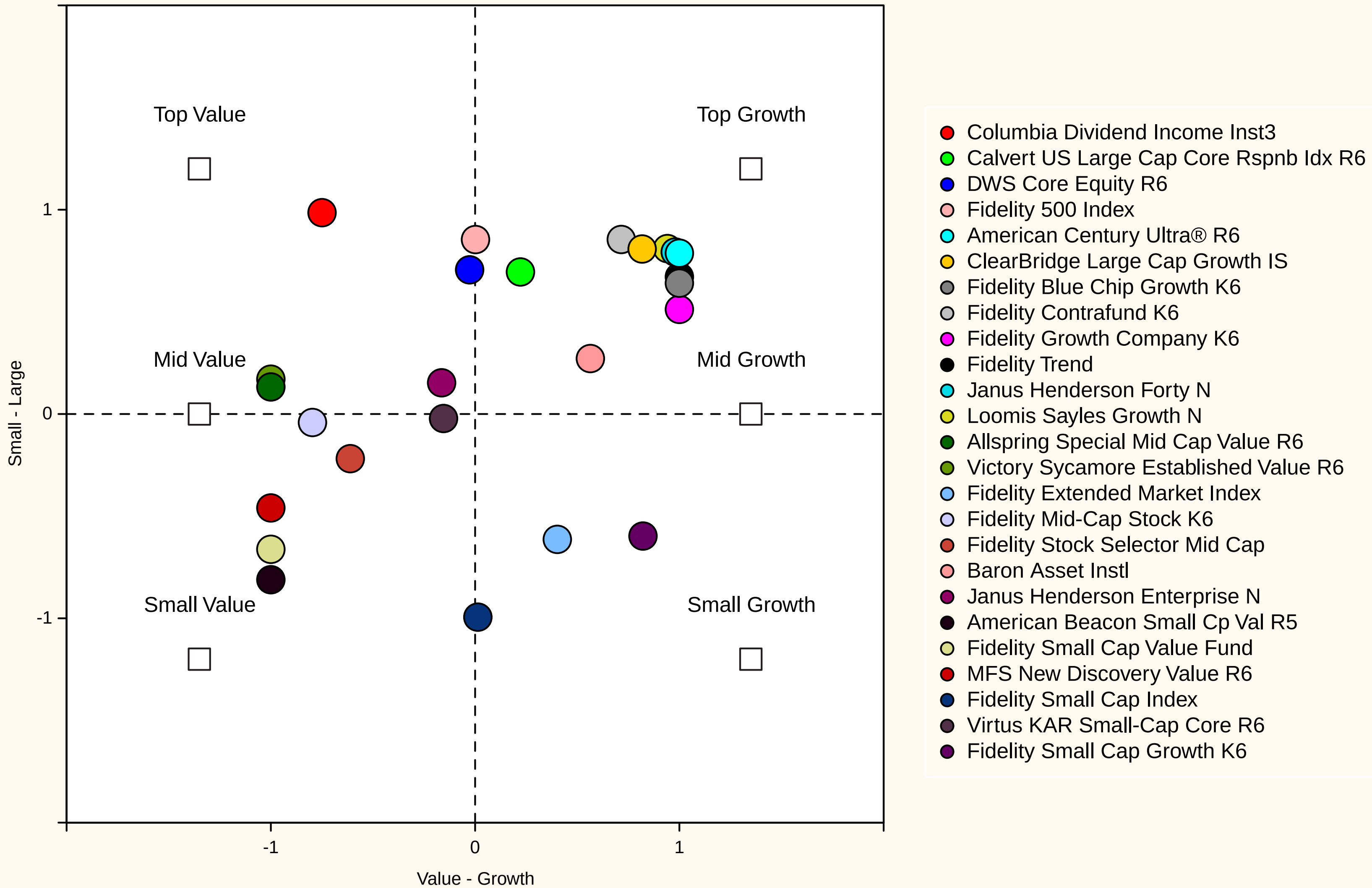
Manager Style Box

International Bond - 12 Month Moving Windows
April 2016 - March 2026



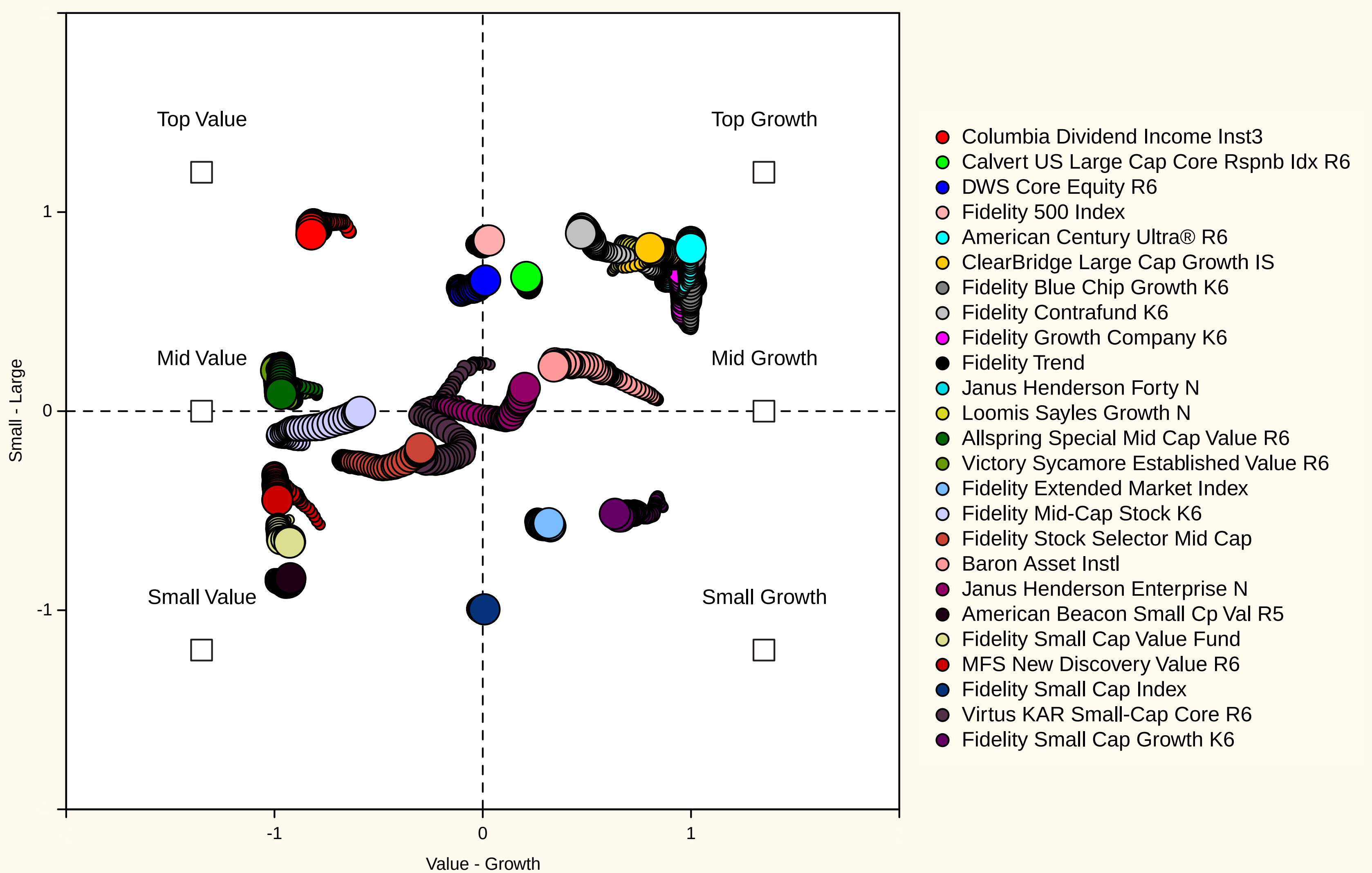
Manager Style Box

Equity - Single Computation
April 2016 - March 2026



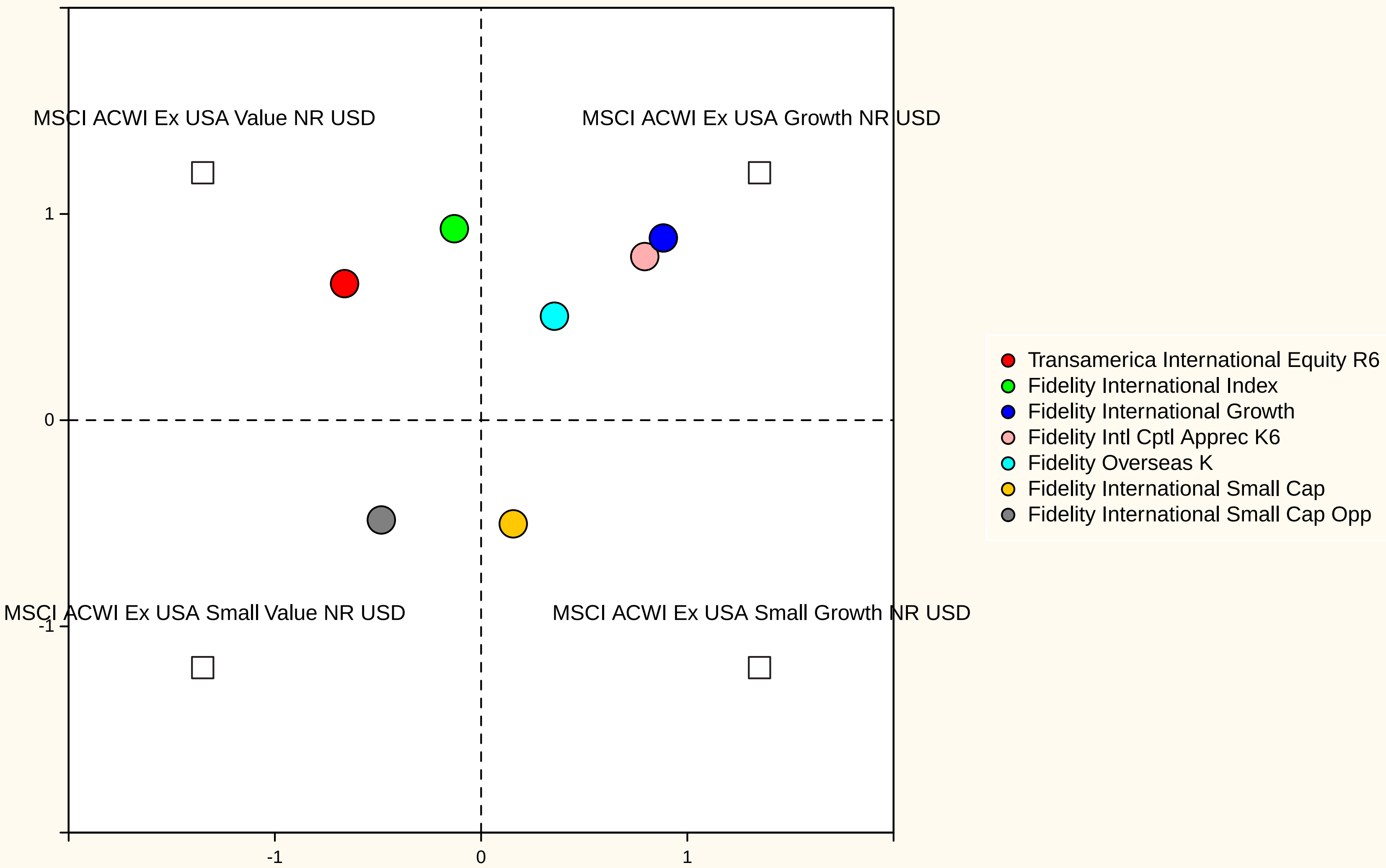
Manager Style Box

Equity - 12 Month Moving Windows
April 2016 - March 2026



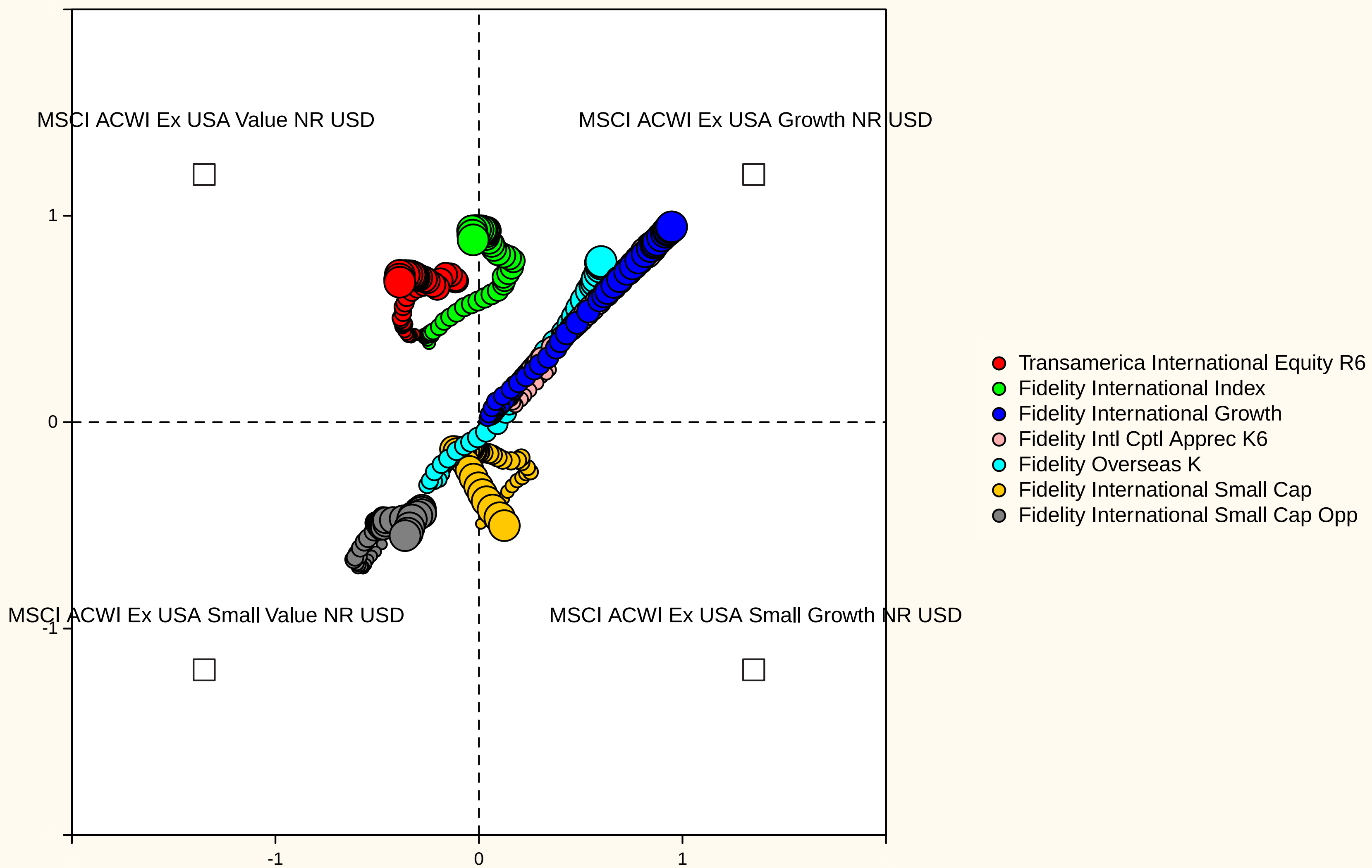
Manager Style Box

International Equity - Single Computation
April 2016 - March 2026



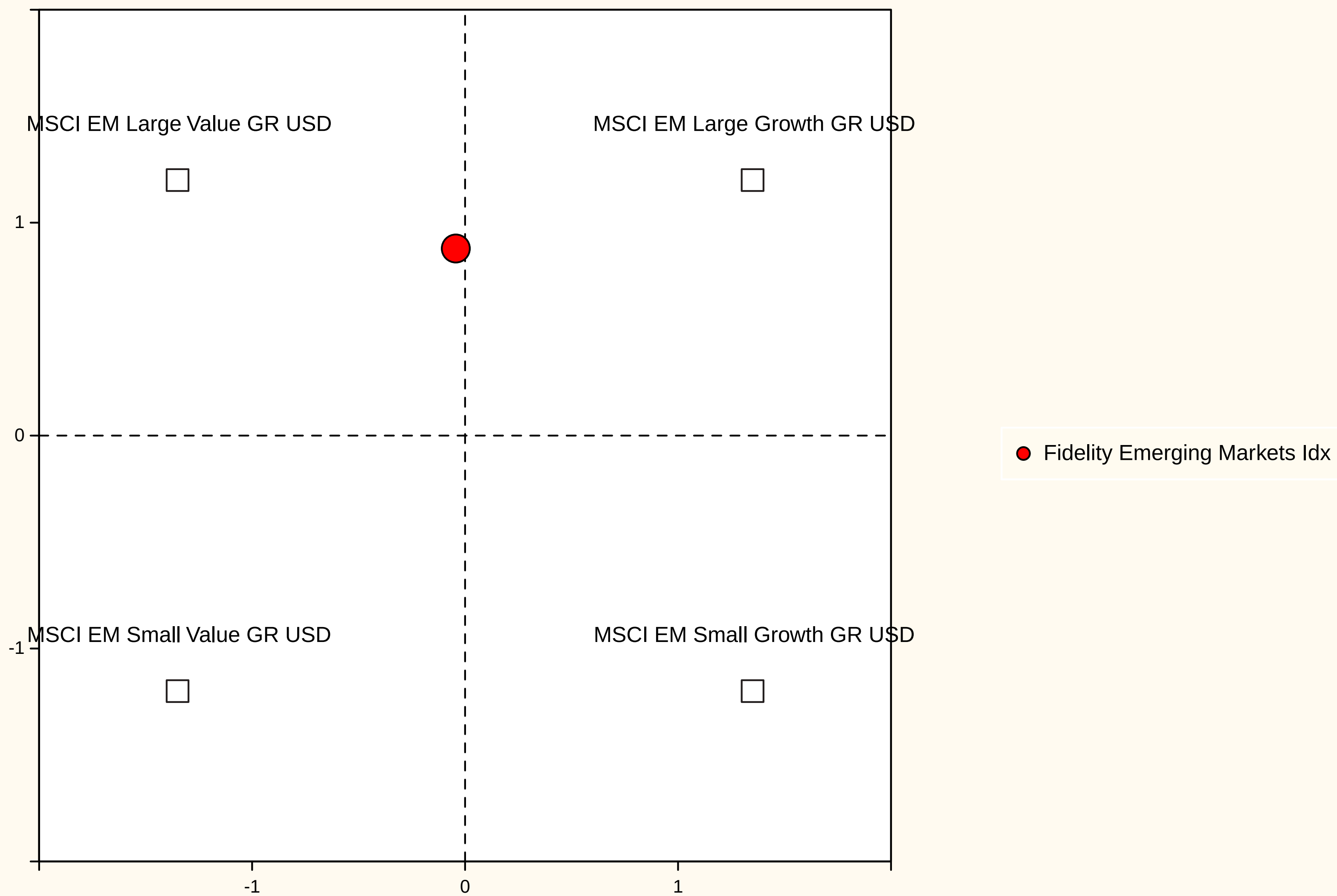
Manager Style Box

International Equity - 12 Month Moving Windows
April 2016 - March 2026



Manager Style Box

Emerging Market - Single Computation
April 2016 - March 2026



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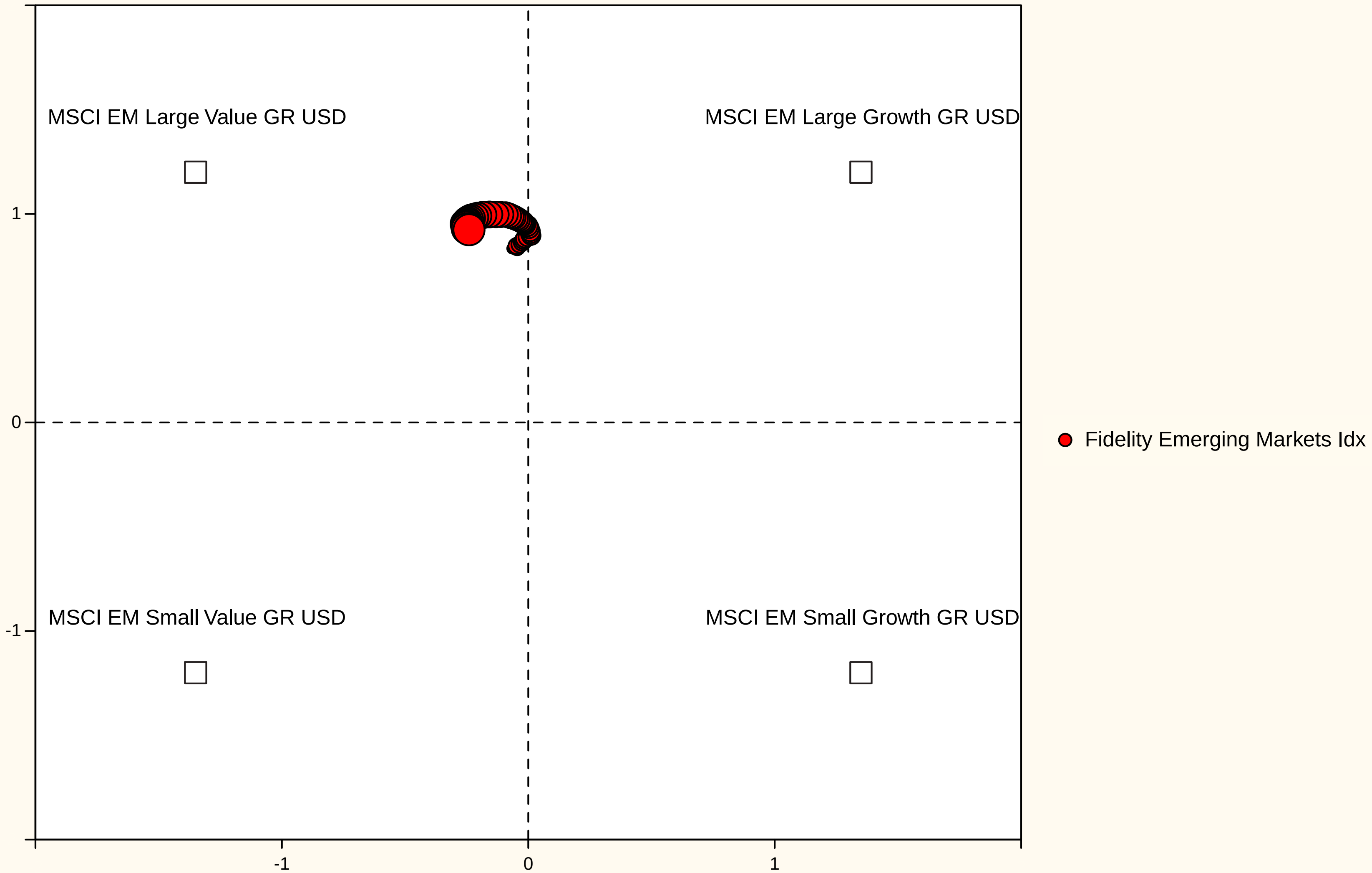
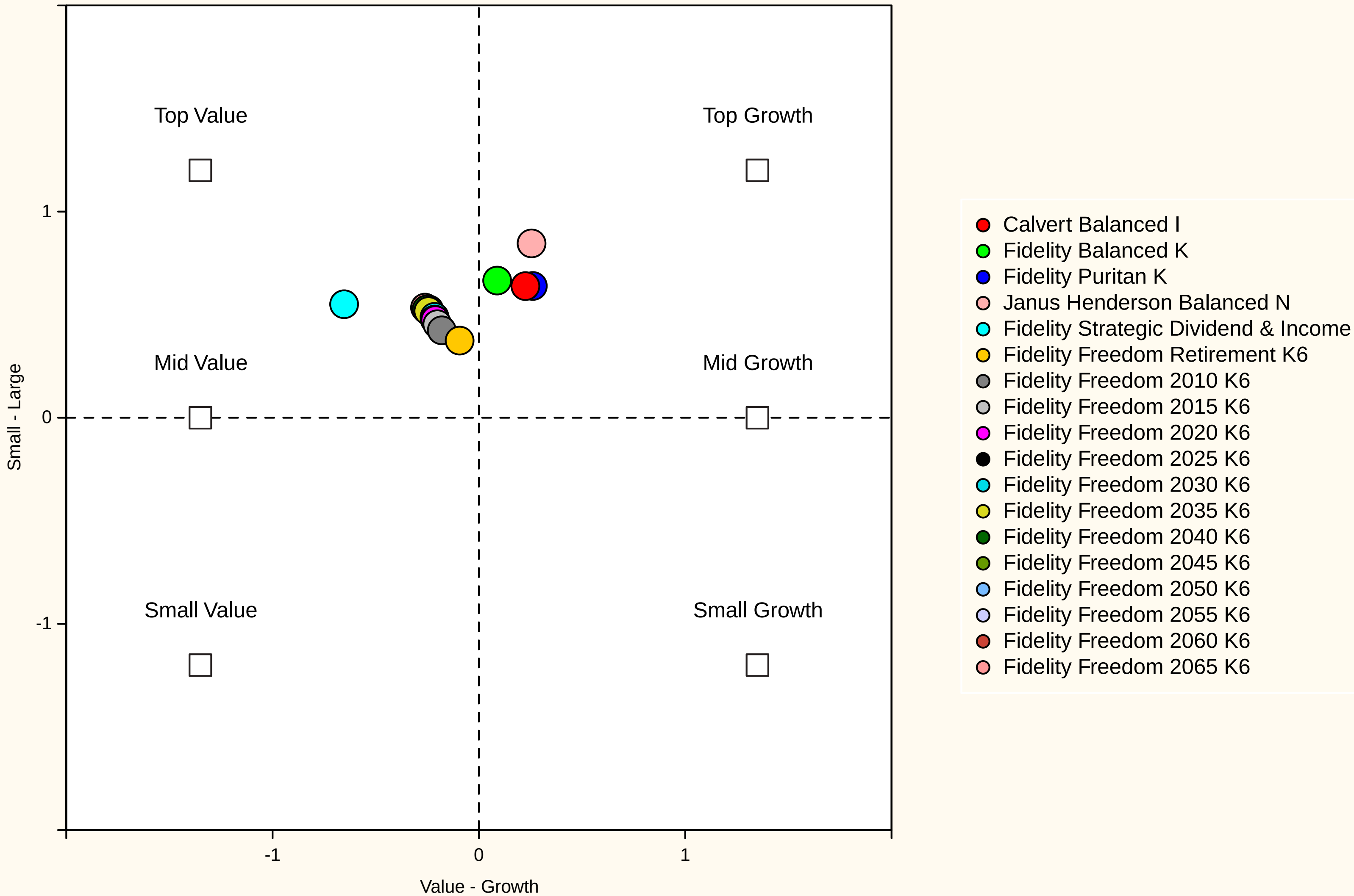
Manager Style Box

Emerging Market - 12 Month Moving Windows
April 2016 - March 2026



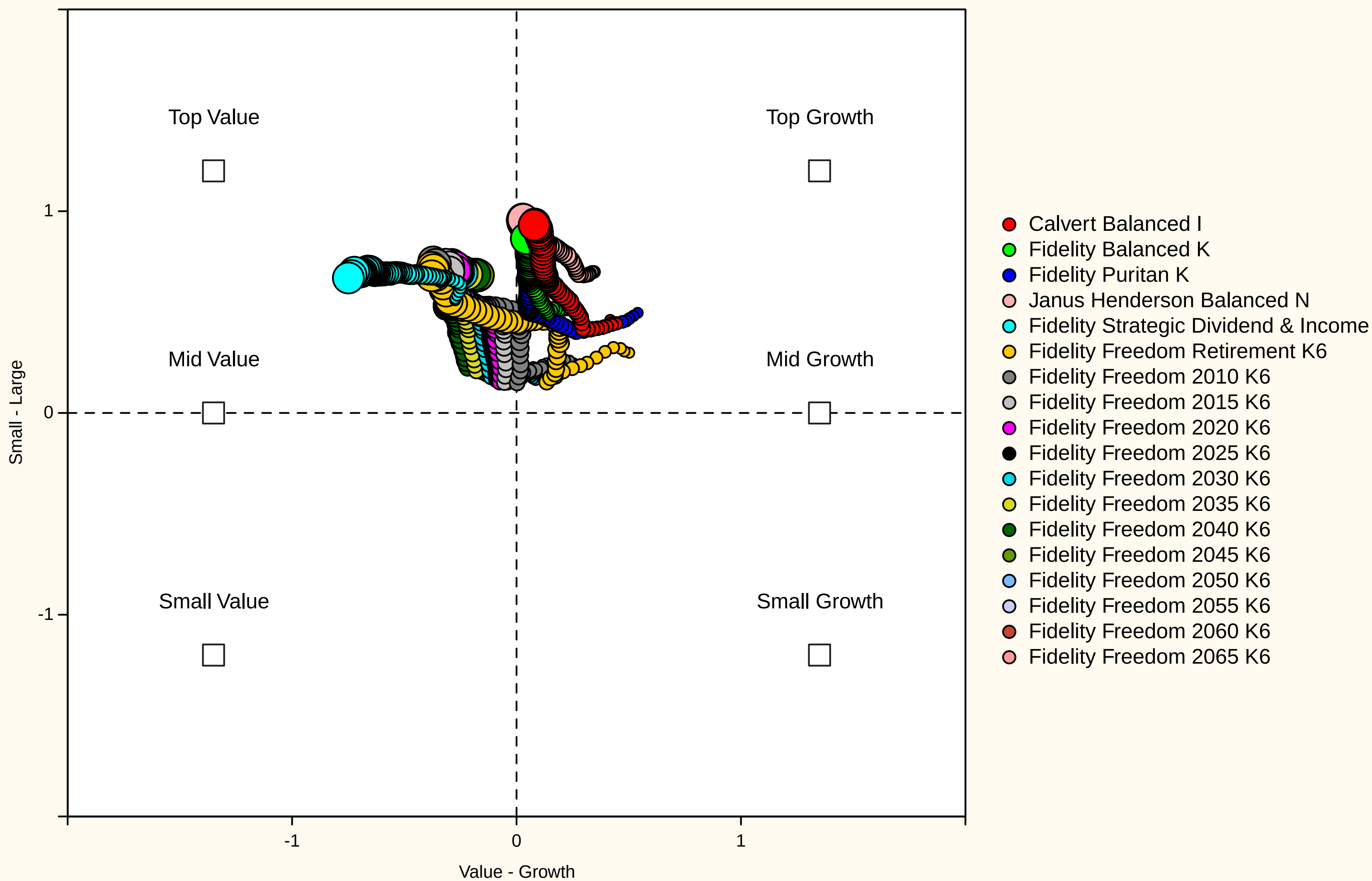
Manager Style Box

Balanced - Single Computation
April 2016 - March 2026



Manager Style Box

Balanced - 12 Month Moving Windows
April 2016 - March 2026



Section IV

Detailed Fund Analytics

Managed Income Portfolio II

Data as of December 31, 2025

General Info

Parent Company	Fidelity Investments	Fund Assets ($M)	$29,900
Fund Structure	Commingled Pool	Strategy Assets ($M)	$13,540
Status	Open	Inception Date	Apr 1993
# of Portfolio Managers	4	Min Inv (pooled, $M)	$150 M (for class 3)
# of Research Analysts	N/A	Max Inv (pooled, $M)	n/a
PM Tenure (longest)	20 years	Min Inv (S/A, $M)	N/A

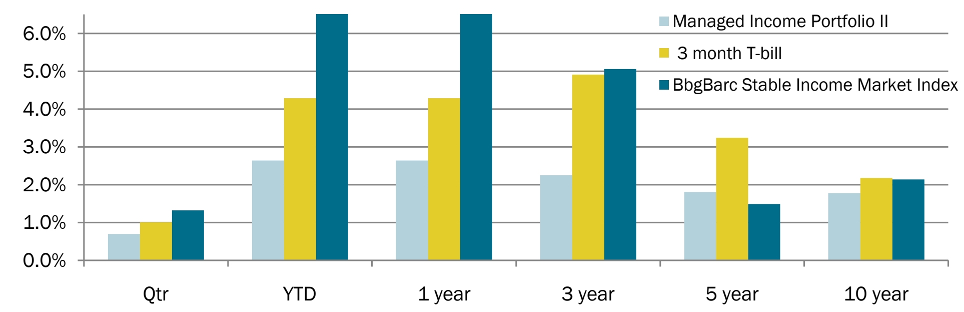
Exit Provisions

Participant Directed
90-day equity wash restriction

Plan Sponsor Directed
12-month put

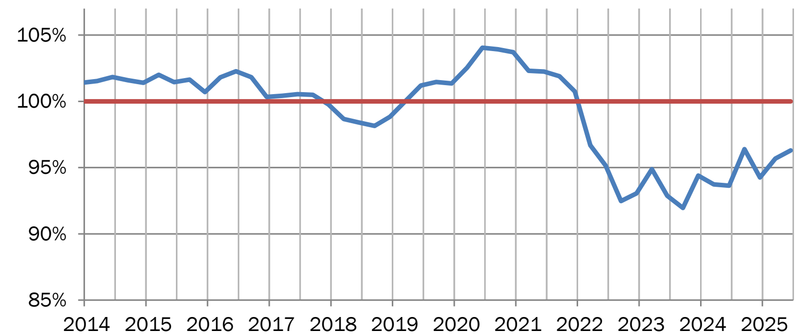
Valuation Adjustment @ Exit	No
Money Market Allowed?	Yes

Performance



Note: Performance is of least expensive share class. Please see all disclosures on second page.

Market/Book Value Ratio



Portfolio Statistics

Weighted Avg Credit Quality	AA
Weighted Avg Duration	3.00 years
Target Duration	+/- 30 bps of Barclays 1-5 Gov
Weighted Avg Eff Maturity	4.83 years
MV / BV Ratio	97.2%
Preferred Benchmark	
Barclays 1-5 Gov/Credit A+ Index	
Yield to Maturity	4.83%
Gross Yield	3.27%
Yield Adj Frequency	Monthly
Turnover Ratio	24%
Number of Wrap Providers	10
Number of External Mngrs	N/A
Percent Internally Managed	100%
Wghtd Avg Credit Quality of Wrap Providers	N/A

Duration Breakdown	
0 - 1 yrs	10%
1 - 2 yrs	15%
2 - 3 yrs	31%
3 - 5 yrs	36%
5+ yrs	9%

Net Crediting Rate	
1	3.12%
2	3.12%
3	3.12%
4	3.12%

Portfolio Quality	
Gov	56.4%
AAA	8.9%
AA	5.7%
A	20.5%
BBB	6.2%
Below BBB	0.0%
Not Rated	1.1%
Cash	1.2%

Wrap Allocation	
Traditional GICs	0.0%
Separate Acct GICs	0.0%
Synthetic GICs	98.9%
Cash / Equivalents	1.1%
Unwrapped Bonds	N/A

Sector Allocation	
U.S. Treasury	35.1%
Agency	0.0%
Corporates	32.1%
MBS (non-agency)	17.3%
ABS	7.8%
CMBS	2.7%
GICs	0.0%
Intl - Gov / Agency / Corp	0.3%
Municipals	0.0%
Other	2.9%
Cash / Equiv	2.0%
Max Cash Allocation	N/A

Managed Income Portfolio II

Data as of December 31, 2025

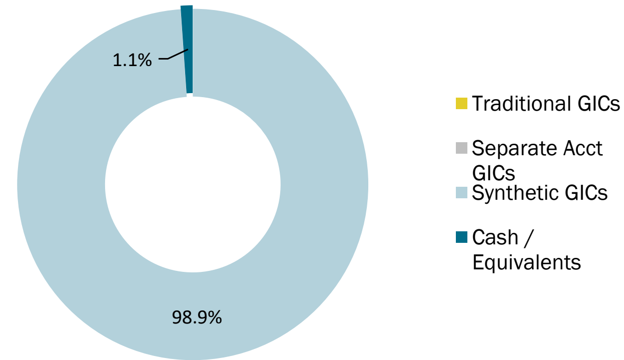
Sub-advisors

N/A	N/A

Synthetic GIC Issuers

American General	9.7%	A+
JPMorgan	14.9%	A-
MassMutual	11.4%	AA+
Met Managed	8.3%	AA-
Nationwide	10.0%	A+
Pacific life	7.5%	AA-
Prudential Life	12.3%	AA-
State Street	7.7%	A
Transamerica Life	14.2%	A+
Citibank	3.0%	A-

Wrap Allocation



Separate Acct GIC Issuers

N/A	N/A

Traditional GIC Issuers

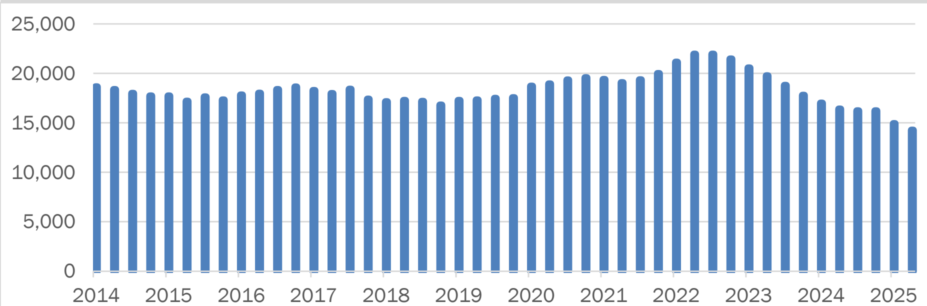
N/A	N/A

Expenses and Fees

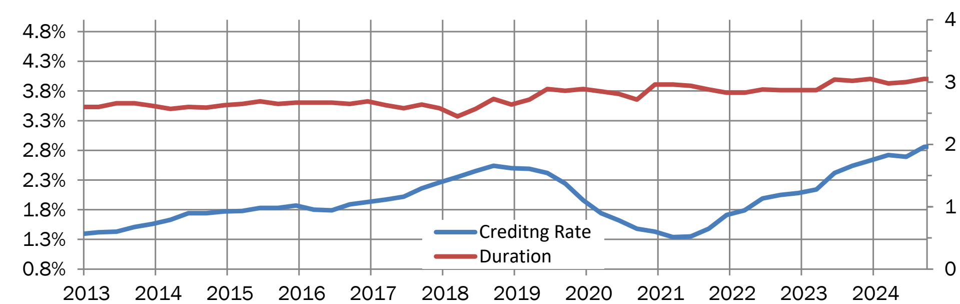
Share Class	Rev Share	Expense Ratio
1	0.00%	0.35%
2	0.00%	0.35%
3	0.00%	0.25%
4	0.00%	0.30%

Fee Breakdown for Cheapest Share Class	
Trustee Fee/Inv Mgnt Fee	0.10%
Invmnt Contract Wrap Fee	0.15%
Sub-Advisor Fee	0.00%
Acquired Fund Fee	0.00%
Srvc Provider / 12b-1 Fee	0.00%
Other Fee	0.00%
Total Operating Expense	0.25%

Assets Under Management (all share classes, $ million)



Gross Crediting Rate and Duration



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.

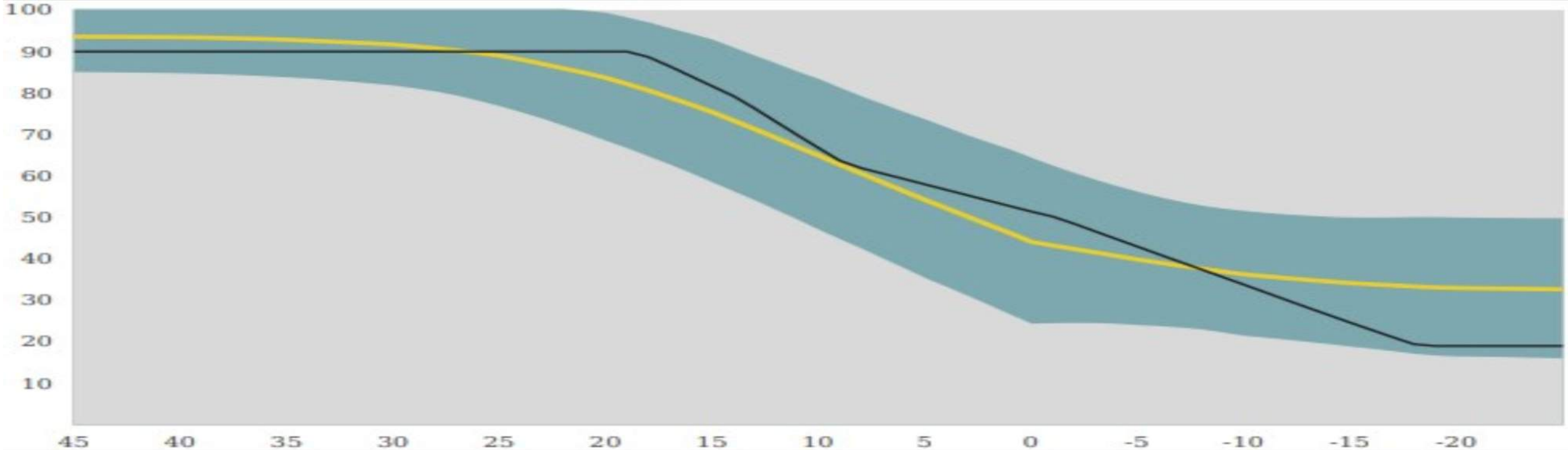
Stable value investments seek capital preservation, but they do carry potential risks. Stable value investments may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investments are subject to the 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.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges. FOR INSTITUTIONAL USE ONLY. Not for public use.

Target Date Fund Analysis: Fidelity Freedom K

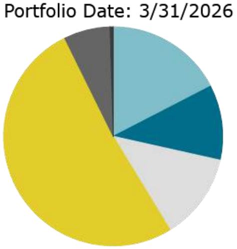
As of 3/31/2026

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



Fidelity Freedom K Income - Asset Allocation

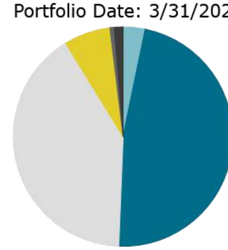
Portfolio Date: 3/31/2026



	%
Cash	17.4
US Equity	11.1
Non-US Equity	12.8
US Bond	51.4
Non-US Bond	6.8
Other	0.5
Total	**100.0**

Fidelity Freedom K 2060 - Asset Allocation

Portfolio Date: 3/31/2026



	%
Cash	3.2
US Equity	47.4
Non-US Equity	40.6
US Bond	6.8
Non-US Bond	0.6
Other	1.3
Total	**100.0**

Top Holdings - Fidelity Freedom K® Income

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Investment Grade Bond		771.59	33.25
Fidelity Srs 0-5 Yr Inf-Ptctd Bd Idx		488.01	21.03
Fidelity Series Government Money Mkt		126.58	5.45
Fidelity Series Intl Dev Mkts Bd Idx		109.19	4.71
Fidelity Series Emerging Markets Opps		89.17	3.84
Fidelity Series Growth Company		59.02	2.54
Fidelity Series Large Cap Stock		58.81	2.53
Fidelity Series International Value		53.89	2.32
Fidelity Series Overseas		52.50	2.26
Fidelity Series International Growth		51.45	2.22

Top Holdings - Fidelity Freedom K® 2060

	Equity Style Box	Position Market Value	Portfolio Weighting %
Fidelity Series Emerging Markets Opps		862.96	10.45
Fidelity Series Growth Company		860.85	10.42
Fidelity Series Large Cap Stock		855.99	10.36
Fidelity Series International Value		636.78	7.71
Fidelity Series Overseas		631.38	7.64
Fidelity Series International Growth		624.99	7.57
Fidelity Series Stk Selec Lg Cp Val		566.25	6.86
Fidelity Series Value Discovery		515.80	6.25
Fidelity Series Opportunistic Insights		506.46	6.13
Fidelity Series Blue Chip Growth		477.07	5.78

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

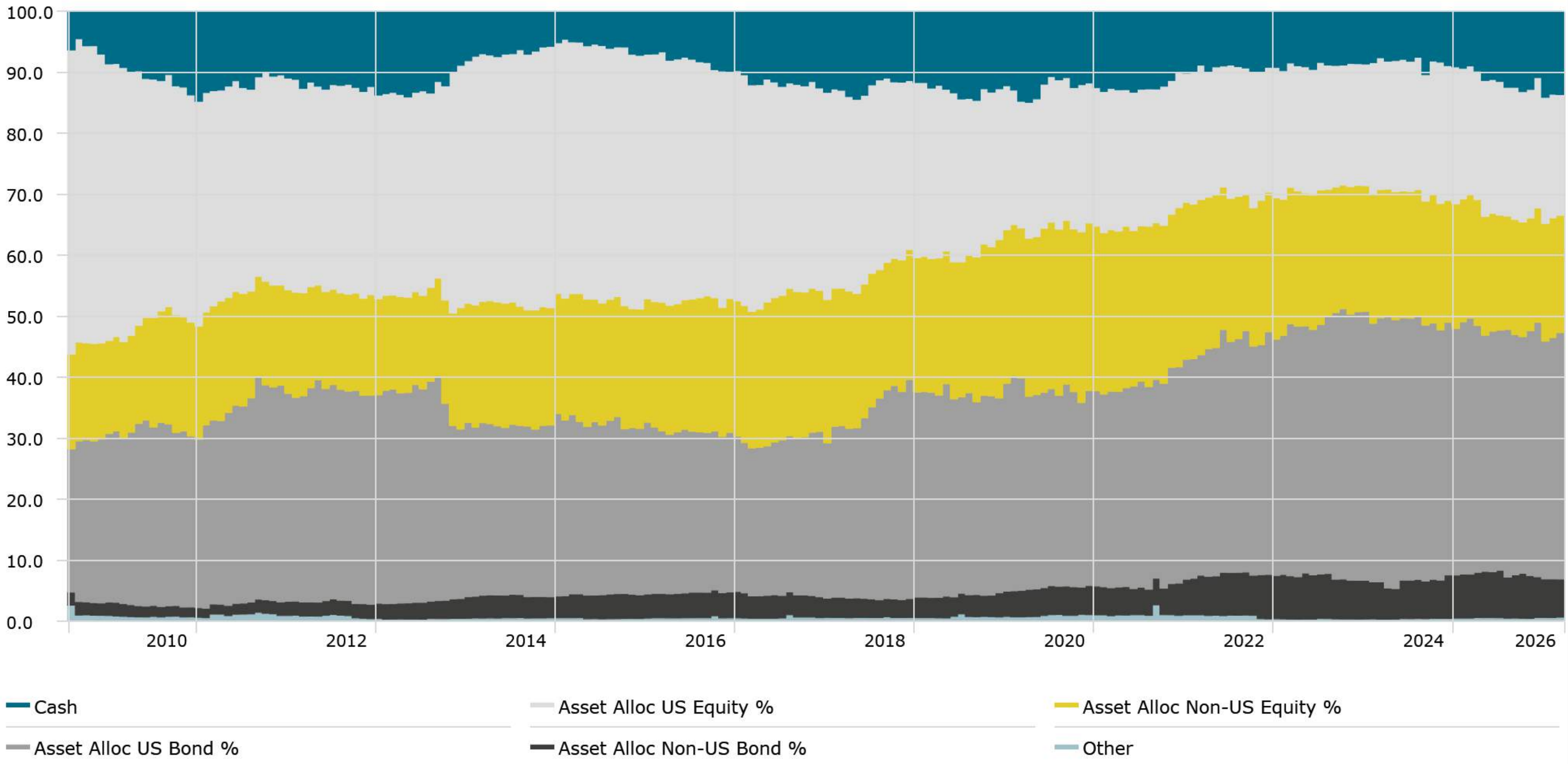
As of 3/31/2026

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Fidelity Freedom K® Income	6.05	27.53	65.95	0.46
US Fund Target-Date Retirement	5.81	28.84	45.41	19.94
Fidelity Freedom K® 2035	-1.16	67.31	32.85	1.00
US Fund Target-Date 2035	3.28	53.89	20.41	22.42
Fidelity Freedom K® 2060	-3.17	93.84	7.93	1.40
US Fund Target-Date 2060	0.46	80.17	4.84	14.53

Fidelity Freedom 2020 K - Historical Asset Allocation

Time Period: Since Inception to 3/31/2026



Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

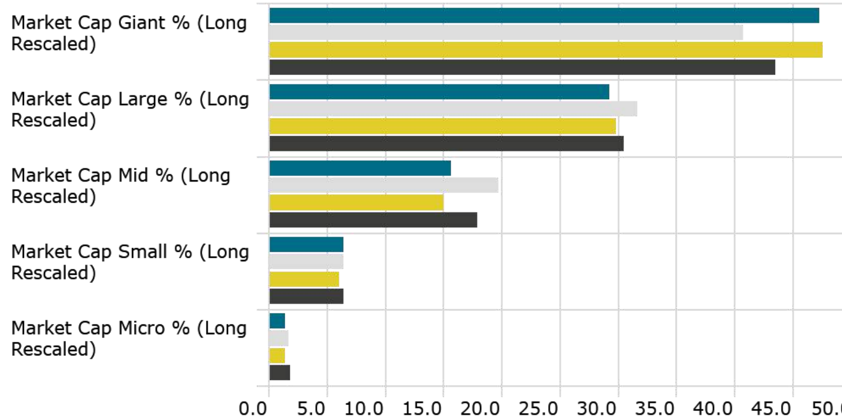
As of 3/31/2026

Morningstar Style Box - Fidelity Freedom K® 2060

	Value	Blend	Growth
Large	18.1	33.6	25.7
Mid	4.4	6.0	4.8
Small	2.3	3.3	1.8

Market Cap	%
Market Cap Giant %	47.5
Market Cap Large %	29.8
Market Cap Mid %	15.1
Market Cap Small %	6.2
Market Cap Micro %	1.4

Equity Portfolio Market Capitalization Breakdown

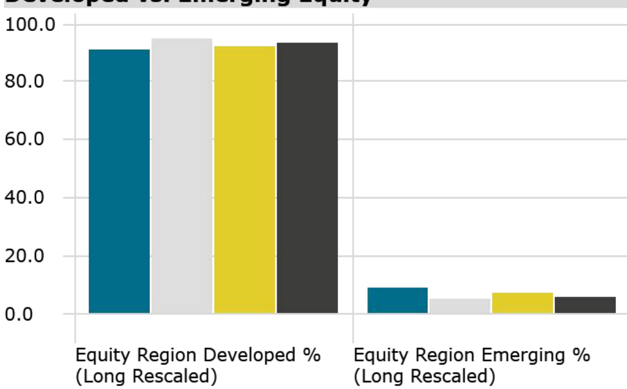


Equity Sector Exposure vs Industry Peers

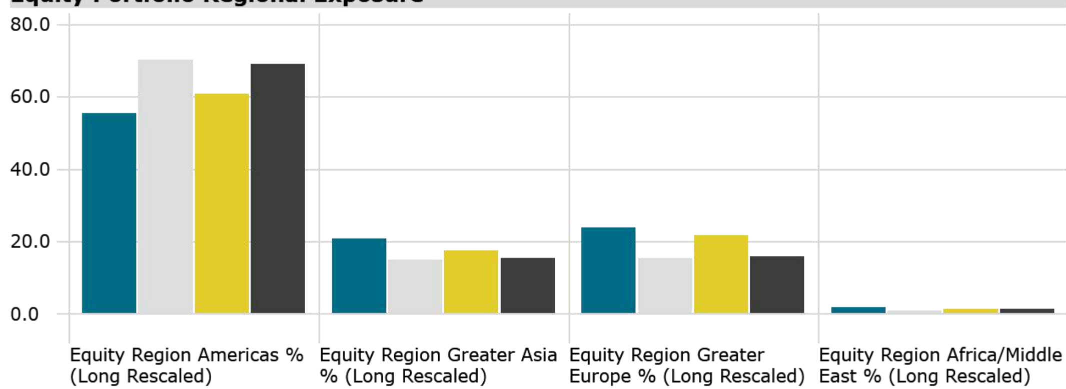
Portfolio Date: 3/31/2026

	Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Fidelity Freedom K® Income	6.29	9.35	17.69	1.16	4.42	8.13	1.72	7.48	5.04	16.30	22.43
US Fund Target-Date Retirement	3.68	9.12	15.33	7.37	4.91	8.85	3.41	7.65	4.24	11.41	24.03
Fidelity Freedom K® 2060	5.70	9.13	17.01	1.13	4.47	8.74	1.76	8.12	4.89	15.74	23.32
US Fund Target-Date 2060	4.32	9.79	16.08	2.77	4.80	9.42	2.41	8.12	4.32	12.47	25.50

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



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

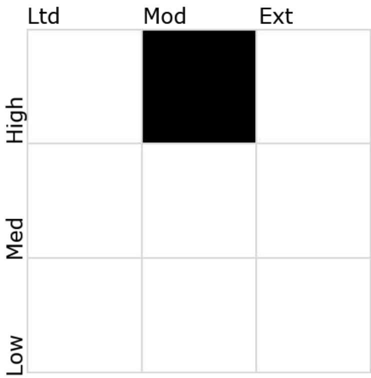
Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

As of 3/31/2026

Morningstar Style Box - Fidelity Freedom K® Income

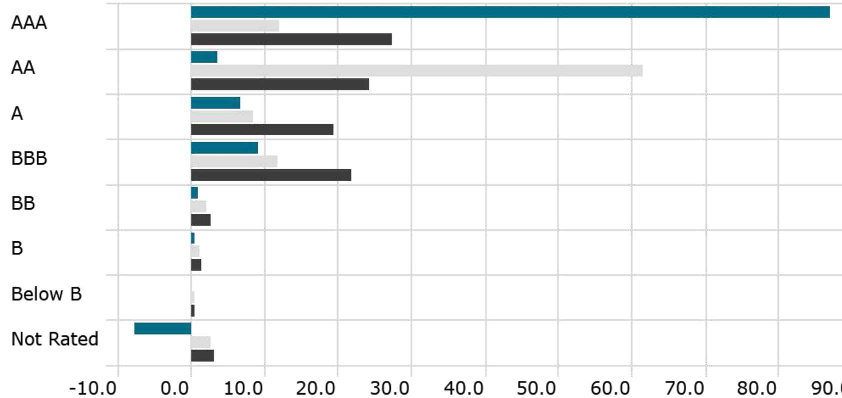
Morningstar Fixed Income Style Box™



Fixed-Income Stats

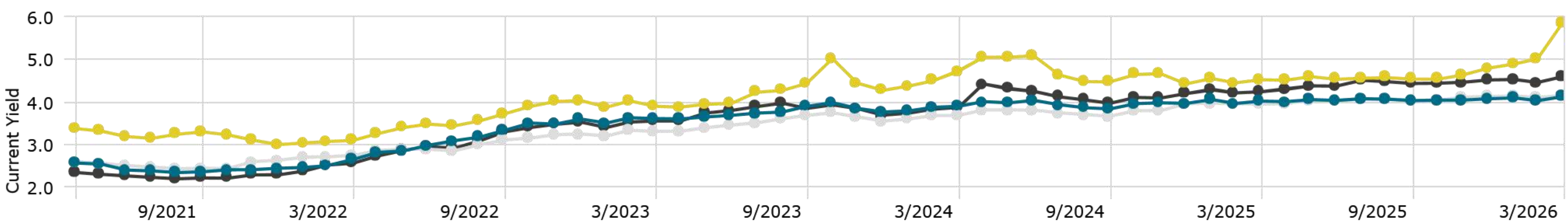
Average Eff Duration Survey	5.1
Average Eff Maturity Survey	8.1
Average Coupon	3.1
Average Price	96.9

Fixed Income Credit Quality Profile

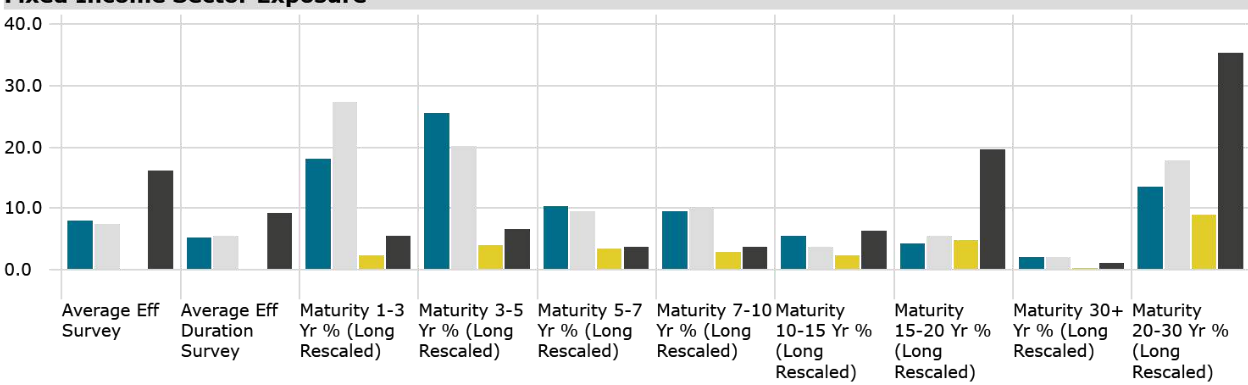


Current Yield

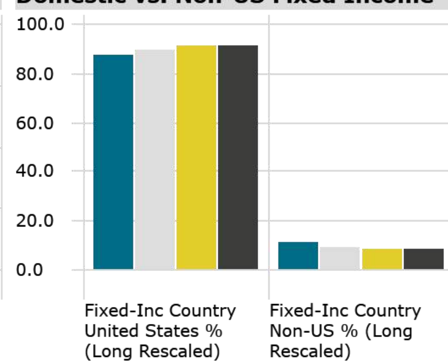
Time Period: 4/1/2021 to 3/31/2026



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



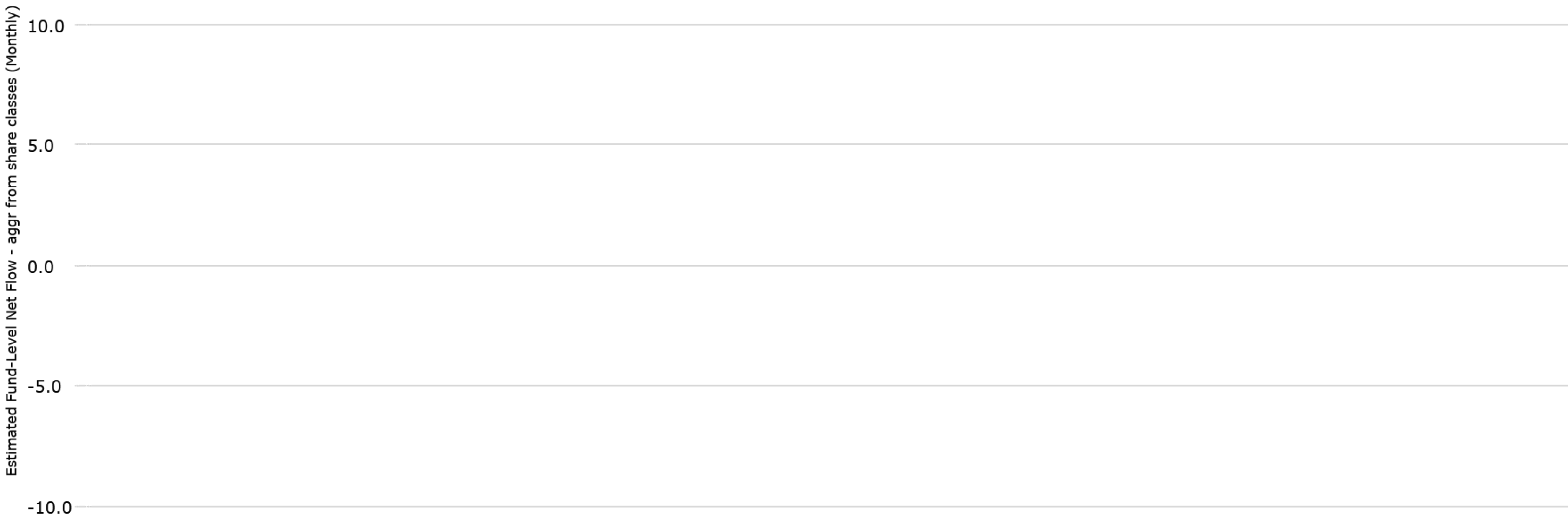
● Fidelity Freedom K® Income ● US Fund Target-Date Retirement ● Fidelity Freedom K® 2060 ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Fidelity Freedom K

Monthly Net Asset Flows

Time Period: 4/1/2021 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 maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

Source: Morningstar Direct

Section V

Fund Comparison

Manager Comparison

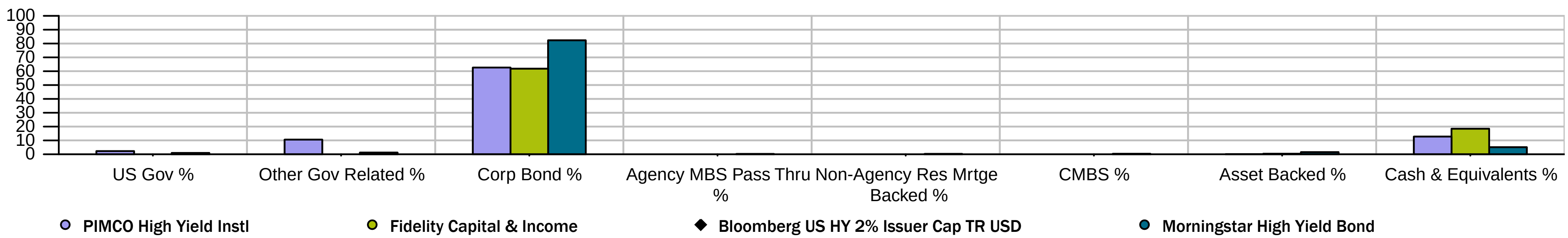
As of 03/31/2026

PIMCO High Yield Instl		Fidelity Capital & Income	
Ticker	PHIYX	Ticker	FAGIX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	6.67	Manager Tenure(Longest)	22.67
Manager Tenure(Average)	4.22	Manager Tenure(Average)	14.54
Inception Date	12/15/1992	Inception Date	11/01/1977
Fund Size(mil)	7,336 m	Fund Size(mil)	14,878 m
Average Market Cap(mil)	-	Average Market Cap(mil)	145613
# of Holdings	782	# of Holdings	742
% Asset in Top 10 Holdings	20.61	% Asset in Top 10 Holdings	25.17
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	-0.78	74	6.62	51	7.64	63	3.77	57	5.25	53	5.13	35
Fidelity Capital & Income	0.81	2	14.76	1	10.94	2	6.38	1	7.95	1	6.87	1
Bloomberg US HY 2% Issuer Cap TR USD	-0.50	53	7.01	33	8.60	20	4.22	31	6.12	14	5.72	11
Morningstar High Yield Bond	-0.51	53	6.63	51	7.91	53	3.91	49	5.34	49	4.90	51

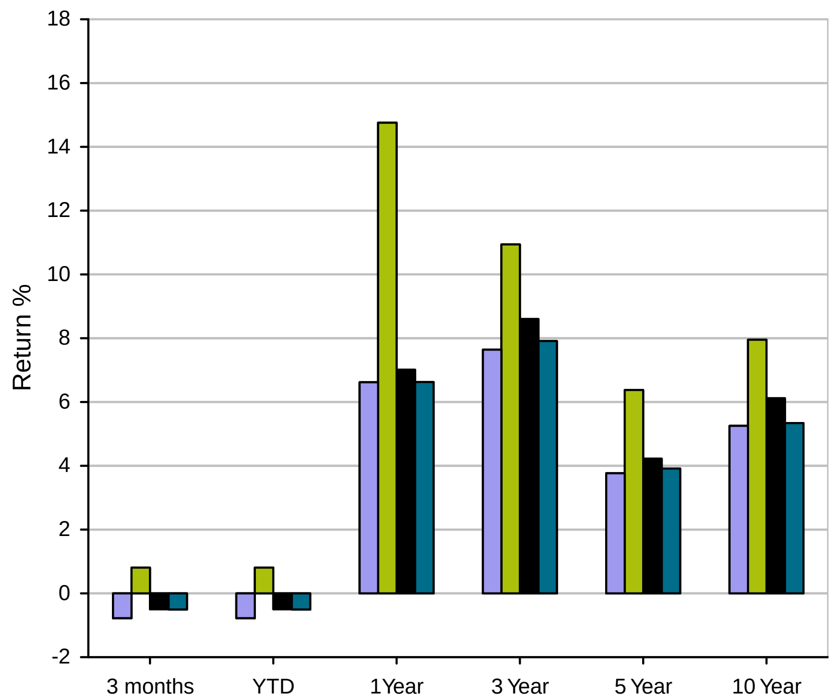
Sector Exposure



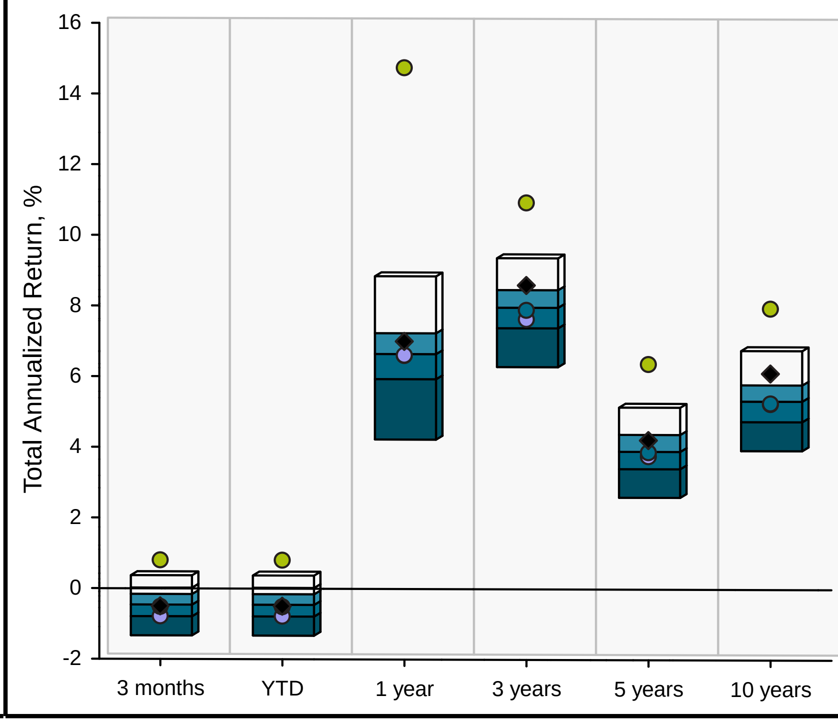
Manager Comparison

As of 03/31/2026

Annualized Performance



Annualized Performance Relative to Peer Group



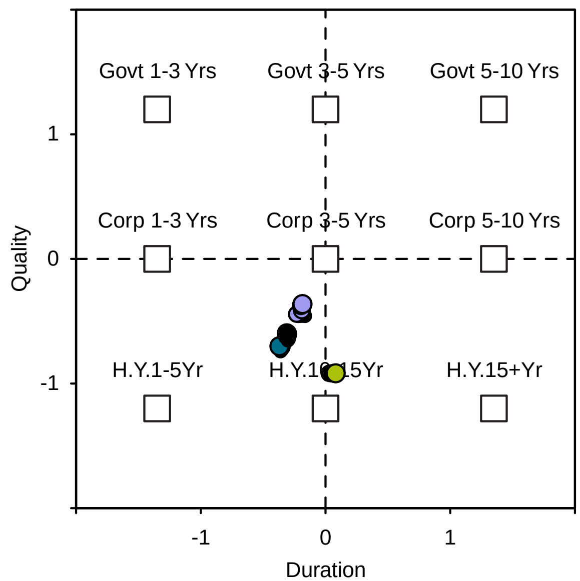
PIMCO High Yield Instl · Fidelity Capital & Income · Bloomberg US HY 2% Issuer Cap TR USD · Morningstar High Yield Bond

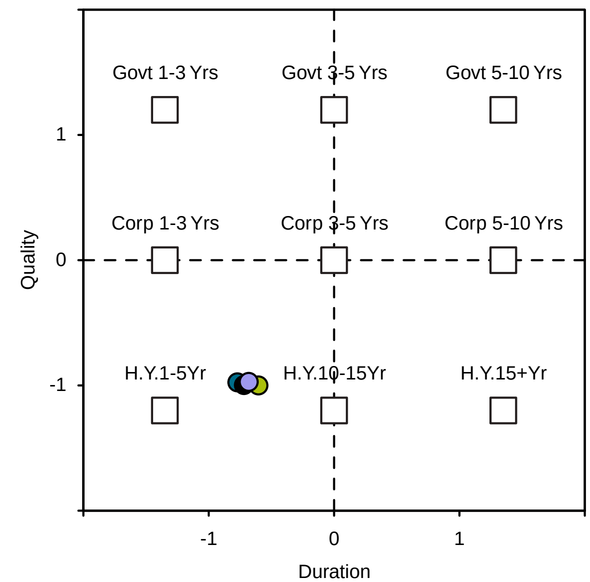
Calendar Year Returns

	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	-0.78
Fidelity Capital & Income	10.75	11.65	-5.80	18.94	10.24	11.65	-10.46	12.97	10.68	12.36	0.81
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	-0.50
Morningstar High Yield Bond	13.09	6.83	-2.43	12.80	5.54	4.84	-9.93	12.14	7.61	8.04	-0.51

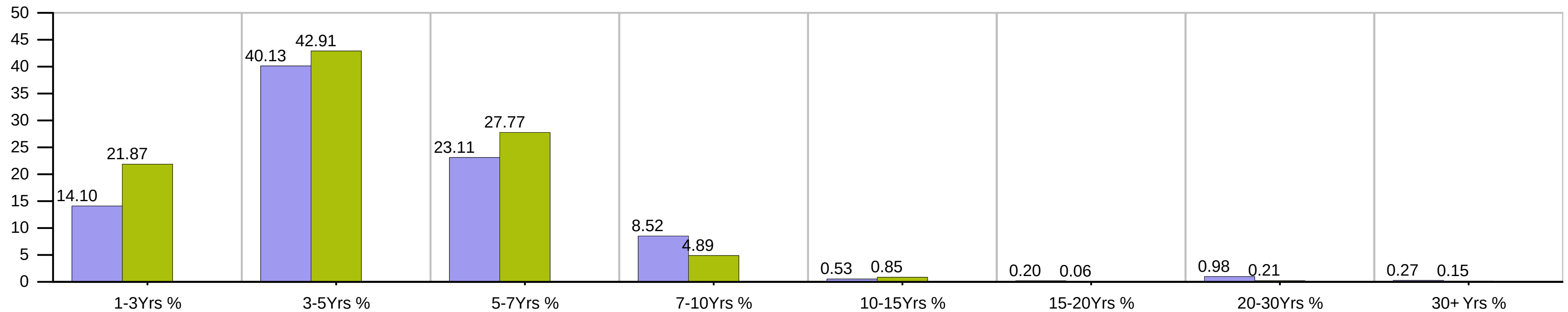
Manager Comparison

As of 03/31/2026





Maturity Breakdown



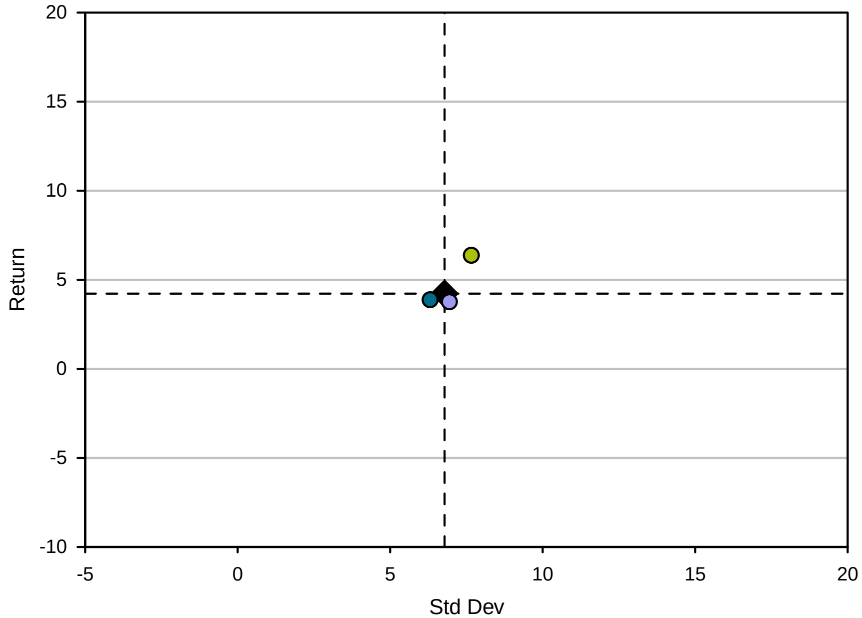
PIMCO High Yield Instl   Fidelity Capital & Income   Bloomberg US HY 2% Issuer Cap TR USD   Morningstar High Yield Bond

Manager Comparison

As of 03/31/2026

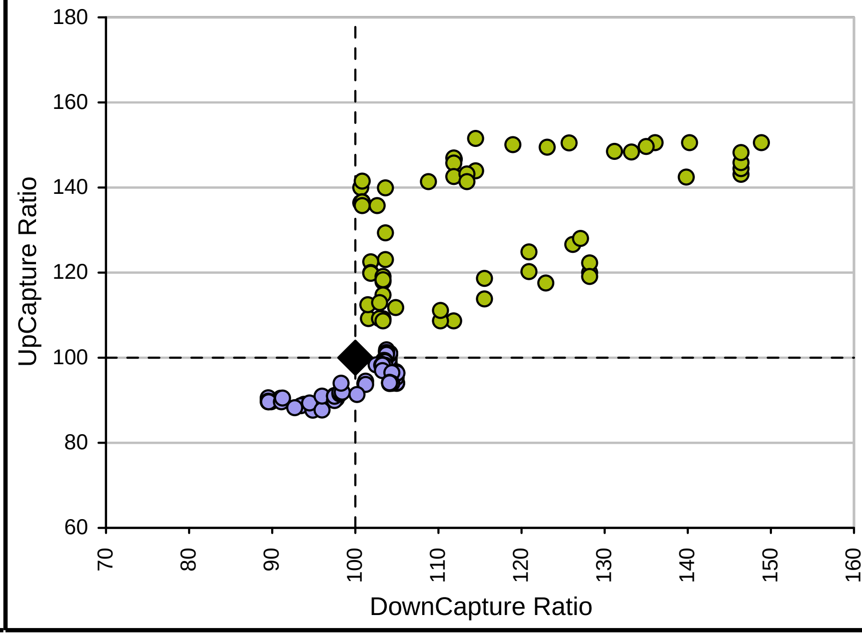
Risk-Reward

Time Period: April 2021 - March 2026



Up-Down Capture

Time Period: April 2021 - March 2026



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

Drawdown Analysis

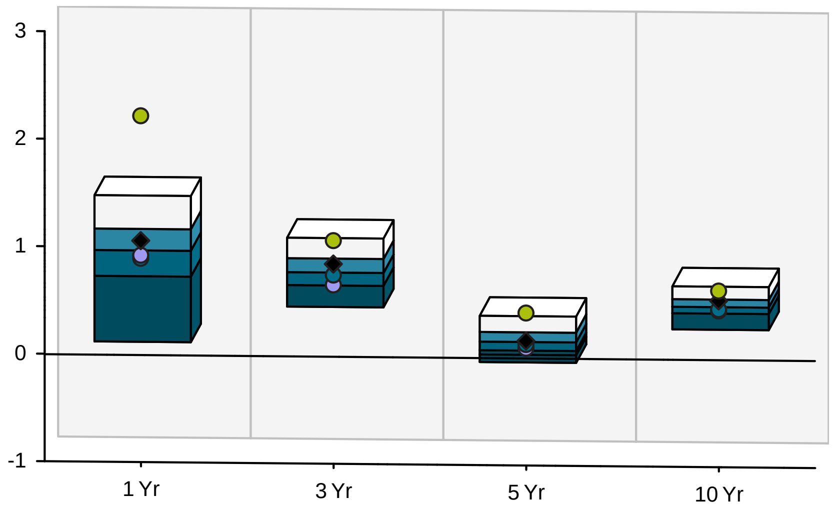
Time Period: April 2021 - March 2026

	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	1.38	-1.52	6.38	-6.81	7.44	-9.69	98.19	103.82	98.64
Fidelity Capital & Income	39.00	21.00	1.75	-1.58	6.20	-6.71	6.76	-9.84	125.70	107.63	89.88
Bloomberg US HY 2% Issuer Cap TR USD	38.00	22.00	1.41	-1.46	5.90	-6.74	7.15	-9.84	100.00	100.00	100.00
Morningstar High Yield Bond	39.00	21.00	-	-	5.11	-6.16	6.28	-9.27	-	-	-

Manager Comparison

As of 03/31/2026

Sharpe Ratio



Information Ratio

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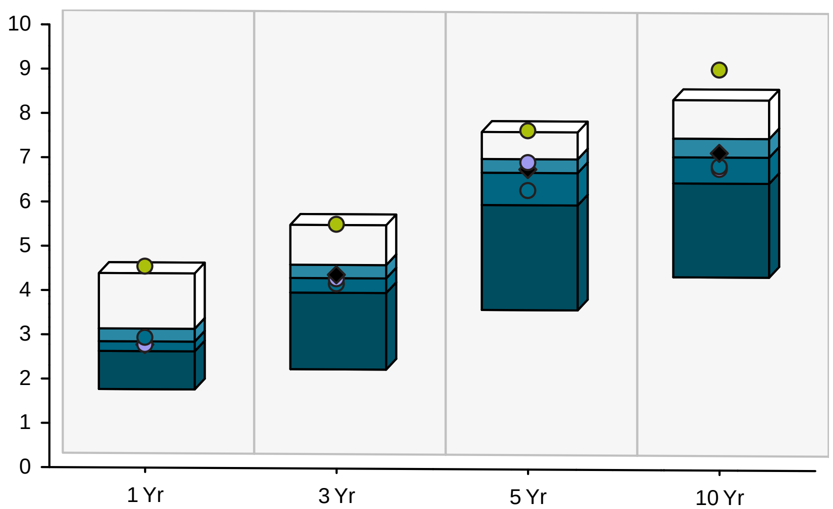
Standard Deviation



Beta

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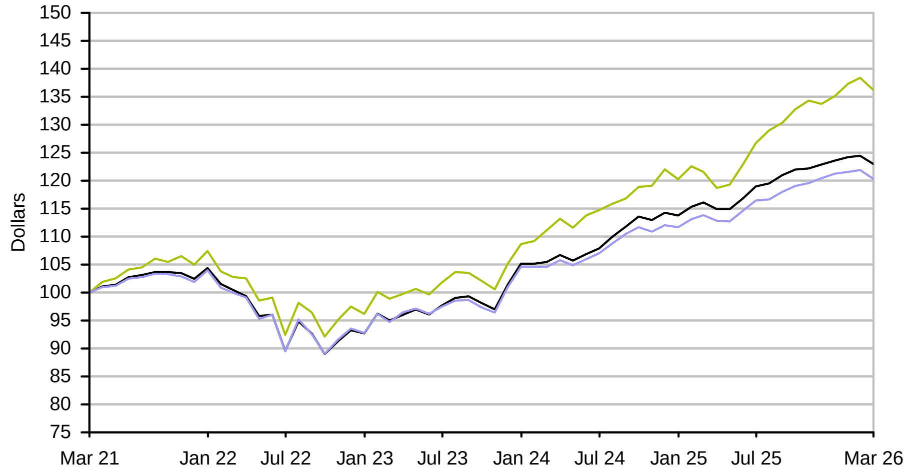
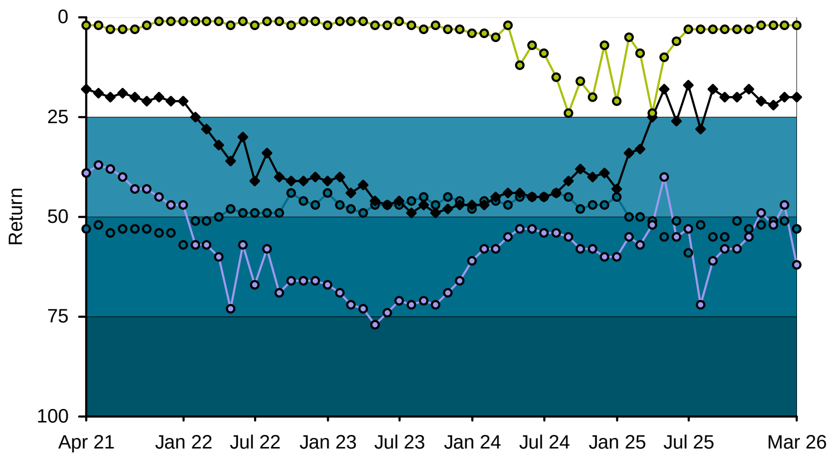
PIMCO High Yield Instl | Fidelity Capital & Income | Bloomberg US HY 2% Issuer Cap TR USD | Morningstar High Yield Bond

Manager Comparison
As of 03/31/2026

Investment Growth
Time Period: April 2021 - March 2026



Rolling Returns(Descending Rank)
Time Period: April 2021 - March 2026
Rolling Window: 3 Years 1 Month Shift



Top Quartile | 2nd Quartile | 3rd Quartile | Bottom Quartile
PIMCO High Yield Instl | Fidelity Capital & Income | Bloomberg US HY 2% Issuer Cap TR USD | 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	12/31/2025	2.27	10.57	62.63	0.00	0.00	0.00	0.02	0.00	0.00	12.76
Fidelity Capital & Income	01/31/2026	0.00	0.00	61.80	0.00	0.00	0.00	0.43	0.00	1.56	18.41
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	03/31/2026	0.91	1.19	82.30	0.23	0.25	0.33	1.51	0.03	0.82	5.09

Manager Comparison

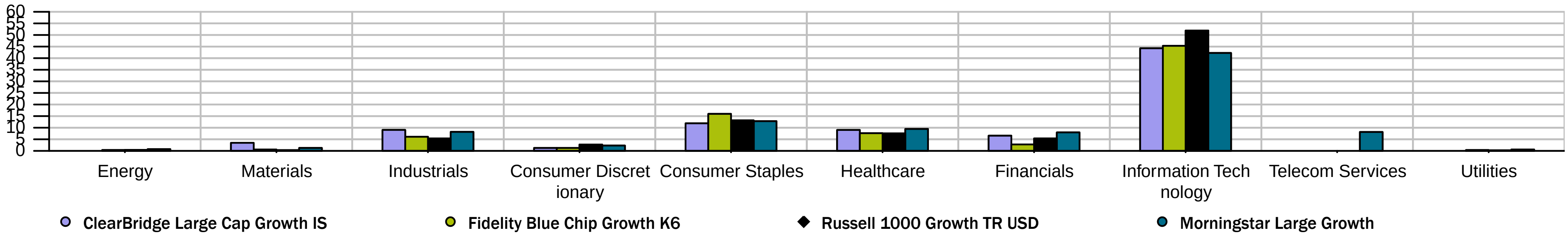
As of 03/31/2026

ClearBridge Large Cap Growth IS		Fidelity Blue Chip Growth K6	
Ticker	LSITX	Ticker	FBCGX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	13.41	Manager Tenure(Longest)	8.83
Manager Tenure(Average)	7.33	Manager Tenure(Average)	8.83
Inception Date	03/15/2013	Inception Date	05/25/2017
Fund Size(mil)	9,693 m	Fund Size(mil)	16,809 m
Average Market Cap(mil)	647359	Average Market Cap(mil)	620467
# of Holdings	44	# of Holdings	354
% Asset in Top 10 Holdings	54.09	% Asset in Top 10 Holdings	57.48
Turnover Ratio %	22.00	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	-9.54	58	6.47	89	16.31	75	8.46	62	13.54	68	13.77	32
Fidelity Blue Chip Growth K6	-6.85	27	29.47	7	26.56	6	12.53	16	-	-	-	-
Russell 1000 Growth TR USD	-9.78	63	18.81	34	21.18	30	12.76	12	16.83	13	15.33	8
Morningstar Large Growth	-8.43	40	16.58	50	19.17	52	9.16	54	14.81	41	13.35	44

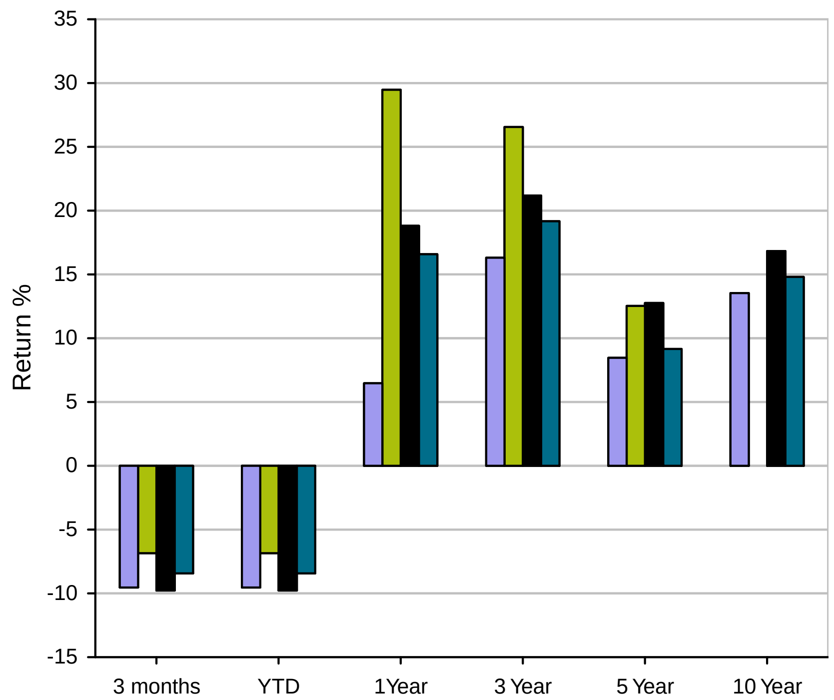
Sector Allocation



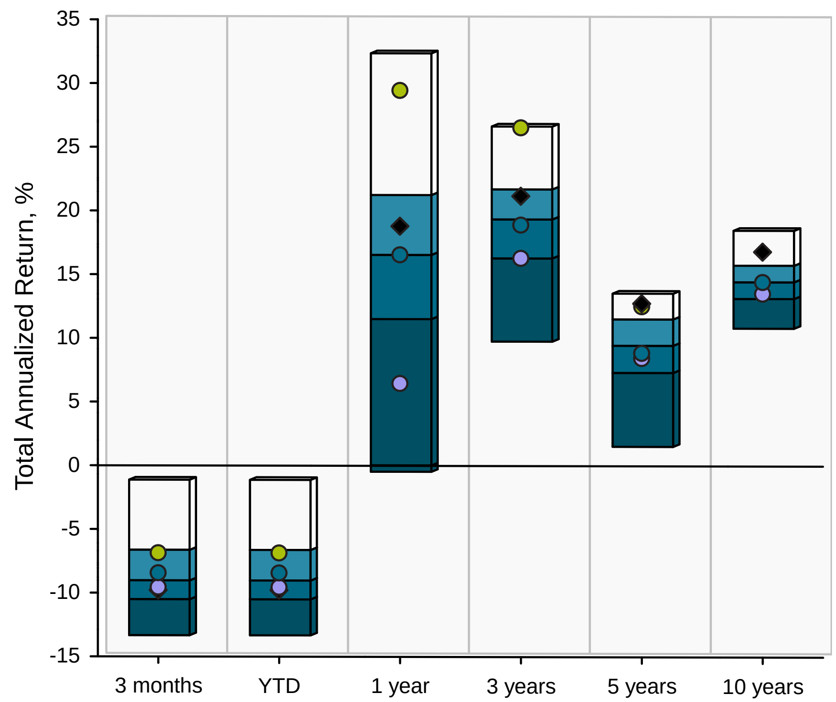
Manager Comparison

As of 03/31/2026

Annualized Performance



Annualized Performance Relative to Peer Group



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

Calendar Year Returns

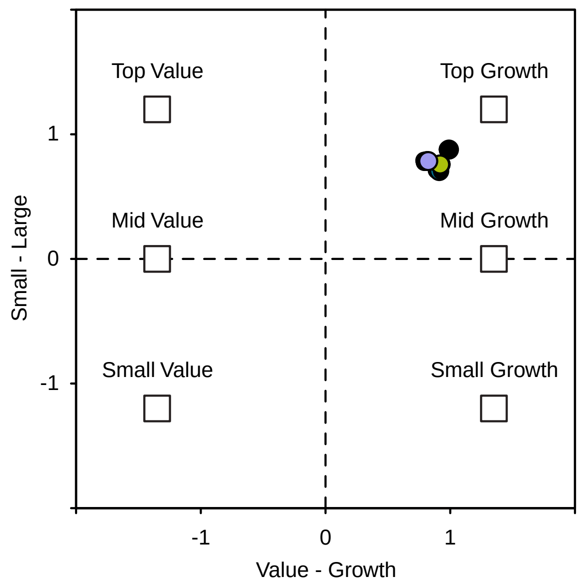
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
ClearBridge Large Cap Growth IS	7.27	25.53	0.05	32.22	31.31	22.02	-32.75	45.33	28.11	8.90	-9.54
Fidelity Blue Chip Growth K6	-	-	-2.32	36.11	62.94	23.06	-37.84	55.57	38.14	21.33	-6.85
Russell 1000 Growth TR USD	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56	-9.78
Morningstar Large Growth	3.10	29.29	-1.00	33.00	40.19	20.72	-31.72	38.75	29.50	16.21	-8.43

Manager Comparison

As of 03/31/2026

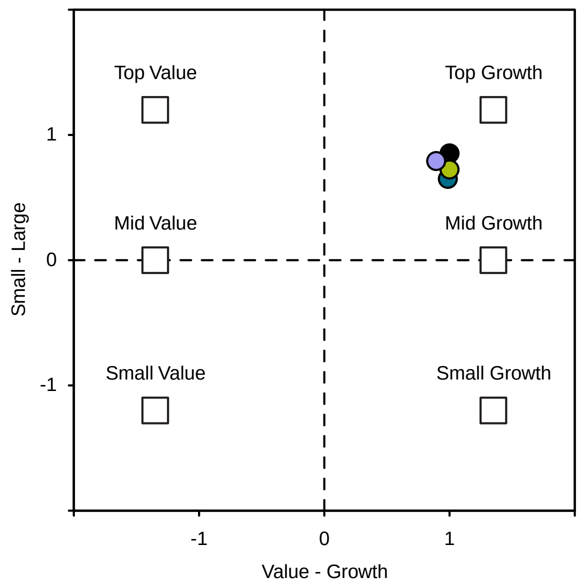
Return-Based Style Analysis

Time Period: April 2021 - March 2026



Returns Based Style Analysis

Time Period: April 2021 - March 2026



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

Asset Allocation and Market Cap Exposure

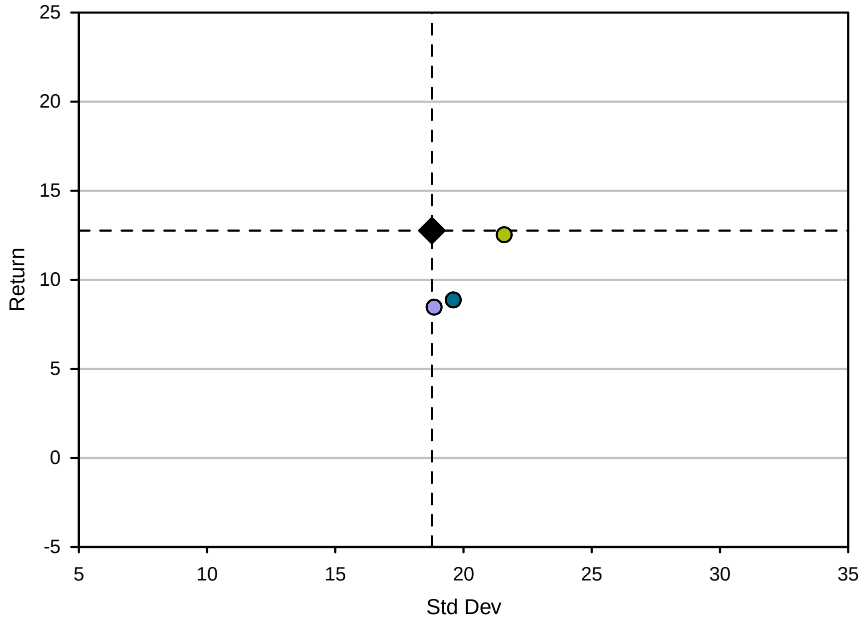
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
ClearBridge Large Cap Growth IS	02/28/2026	0.32	99.68	-	0.00	58.30	32.71	8.68	0.00	0.00	92.19	7.49
Fidelity Blue Chip Growth K6	02/28/2026	0.12	94.02	0.01	5.68	58.07	17.85	14.44	2.47	0.76	89.56	4.46
Russell 1000 Growth TR USD		0.00	100.00	-	0.00	67.30	21.04	10.05	1.57	0.05	99.81	0.19
Morningstar Large Growth	03/31/2026	1.18	97.86	0.16	0.67	63.52	15.16	15.81	2.68	0.06	92.57	5.28

Manager Comparison

As of 03/31/2026

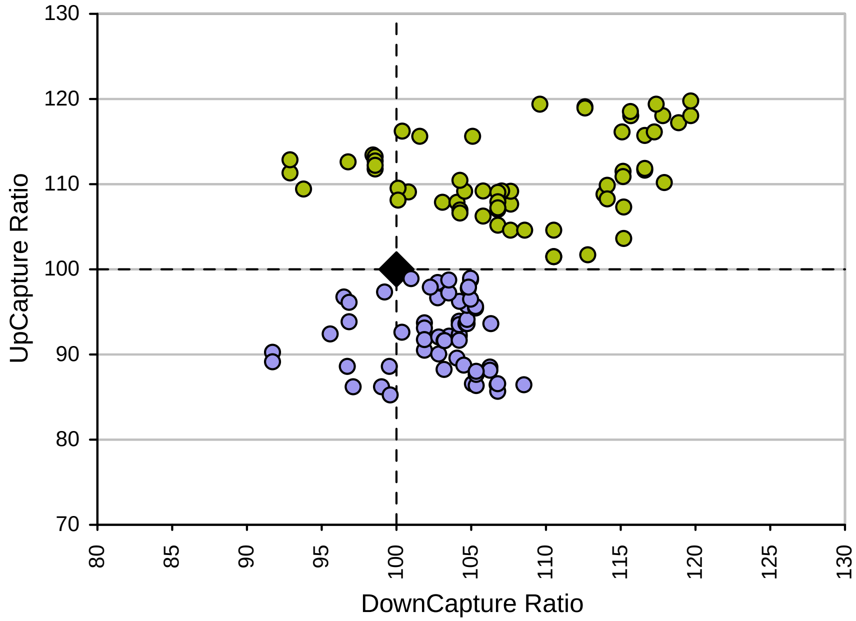
Risk-Reward

Time Period: April 2021 - March 2026



Up-Down Capture

Time Period: April 2021 - March 2026



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

Risk

Time Period: April 2021 - March 2026

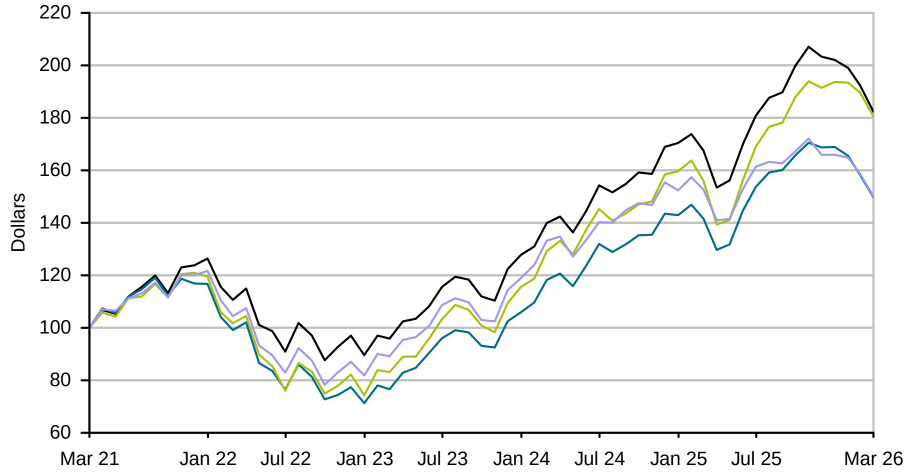
	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
ClearBridge Large Cap Growth IS	34.00	26.00	4.26	-4.46	11.61	-13.27	16.57	-22.94	87.93	101.61	95.88
Fidelity Blue Chip Growth K6	36.00	23.00	5.07	-4.84	13.94	-14.04	21.31	-27.26	107.40	109.44	94.95
Russell 1000 Growth TR USD	36.00	24.00	4.77	-4.38	12.00	-12.08	17.84	-20.92	100.00	100.00	100.00
Morningstar Large Growth	34.00	26.00	4.35	-4.51	11.37	-12.53	17.51	-21.98	90.30	102.40	90.38

Manager Comparison

As of 03/31/2026

Investment Growth

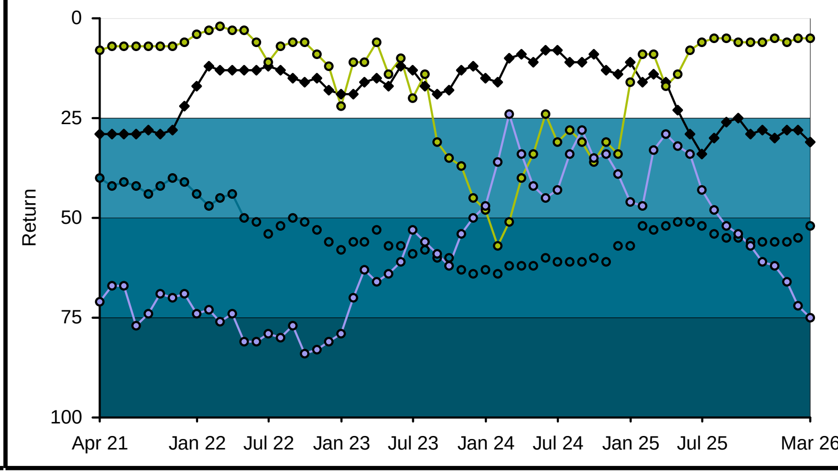
Time Period: April 2021 - March 2026



Rolling Returns(Descending Rank)

Time Period: April 2021 - March 2026

Rolling Window: 3 Years 1 Month Shift



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

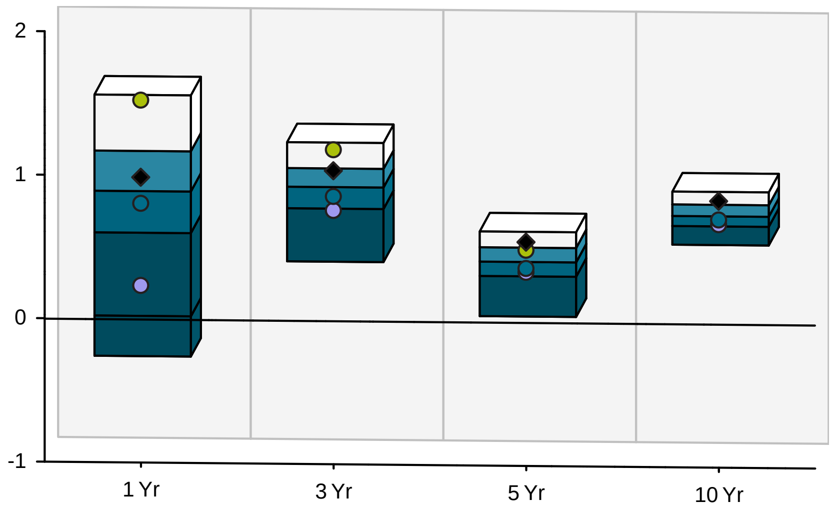
ClearBridge Large Cap Growth IS	
Top Holdings	
Portfolio Date:02/28/2026	
	Portfolio Weighting %
NVIDIA Corp	13.17
Amazon.com Inc	6.74
Meta Platforms Inc Class A	6.49
Apple Inc	5.61
Microsoft Corp	5.13
Netflix Inc	4.42
Visa Inc Class A	3.92
Alphabet Inc Class A	3.59
Taiwan Semiconductor Manufacturi...	2.53
Intuitive Surgical Inc	2.50

Fidelity Blue Chip Growth K6	
Top Holdings	
Portfolio Date:02/28/2026	
	Portfolio Weighting %
NVIDIA Corp	15.55
Alphabet Inc Class A	7.70
Apple Inc	5.76
Amazon.com Inc	5.20
Meta Platforms Inc Class A	5.07
Broadcom Inc	4.78
Microsoft Corp	4.26
Space Exploration Tech Corp Pp	3.31
Eli Lilly and Co	3.07
Netflix Inc	2.79

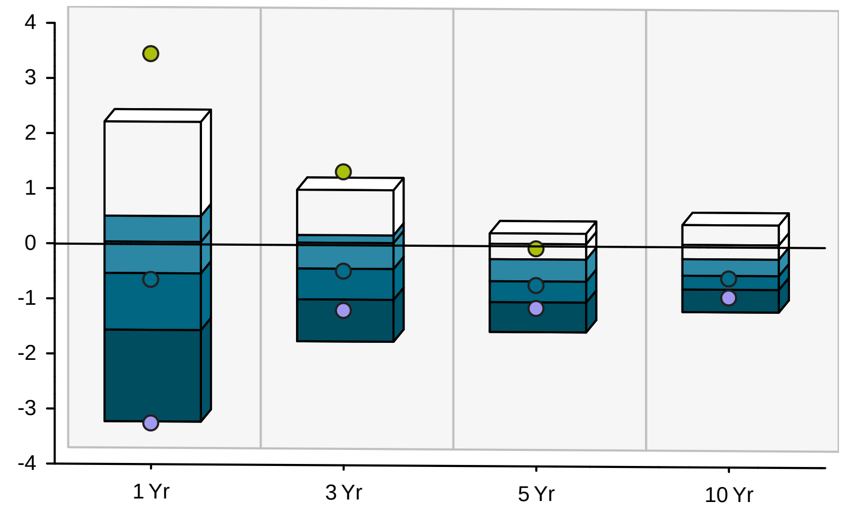
Manager Comparison

As of 03/31/2026

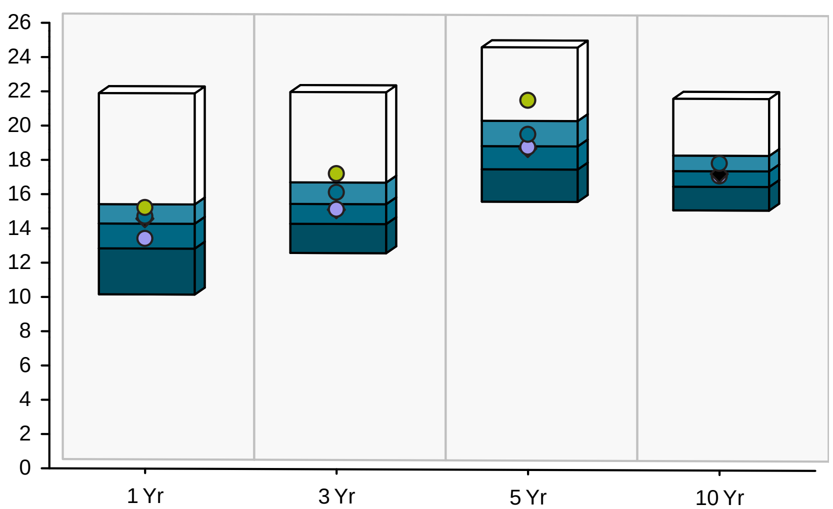
Sharpe Ratio



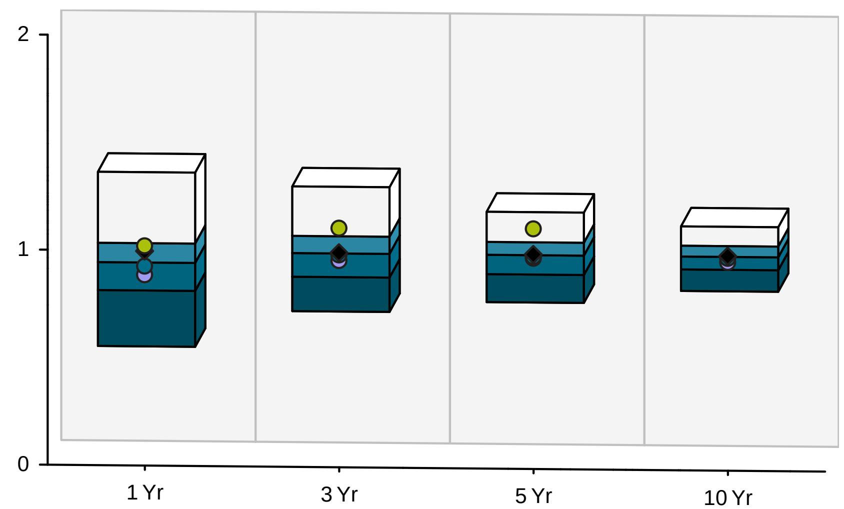
Information Ratio



Standard Deviation



Beta

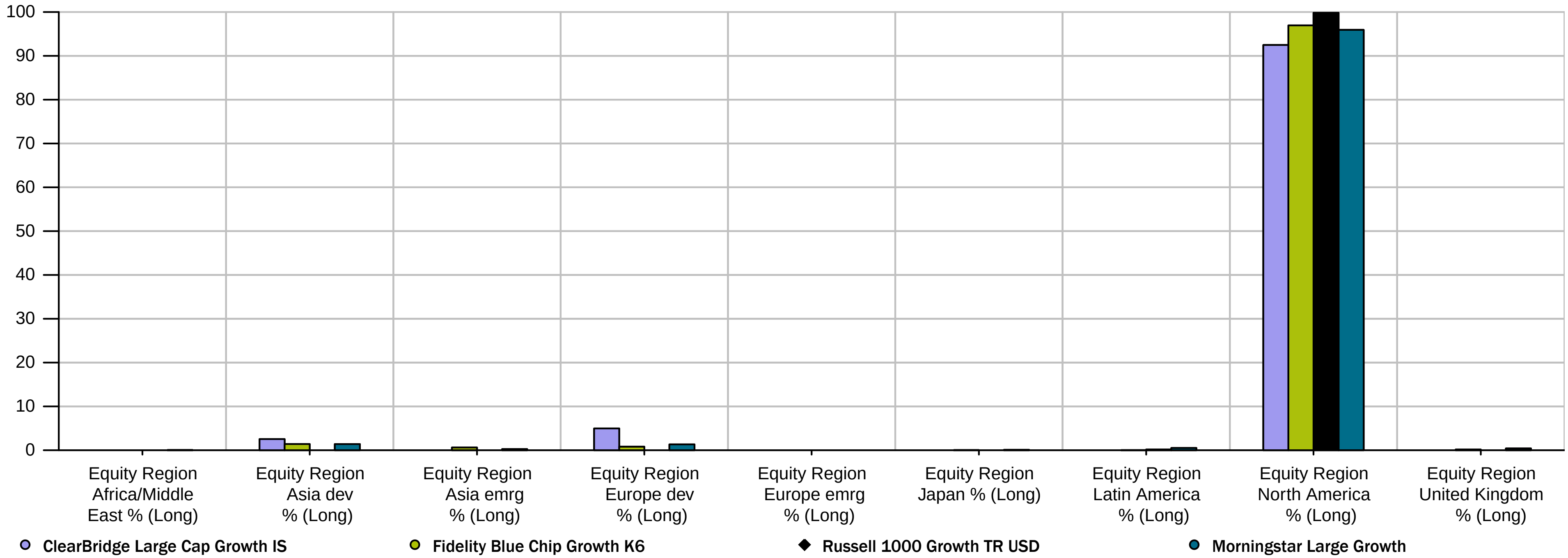


ClearBridge Large Cap Growth IS   Fidelity Blue Chip Growth K6   Russell 1000 Growth TR USD   Morningstar Large Growth

Manager Comparison

As of 03/31/2026

Asset Allocation



Regional Exposure

	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	02/28/2026	0.00	2.54	0.00	4.97	0.00	0.00	0.00	92.48	0.00
Fidelity Blue Chip Growth K6	02/28/2026	0.00	1.41	0.62	0.80	0.00	0.03	0.02	96.95	0.16
Russell 1000 Growth TR USD		0.00	0.00	0.00	0.00	0.00	0.00	0.17	99.83	0.00
Morningstar Large Growth	03/31/2026	0.04	1.40	0.25	1.33	0.00	0.10	0.51	95.93	0.41

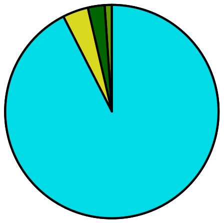
Manager Comparison

As of 03/31/2026

Country Allocation

ClearBridge Large Cap Growth IS - Equity Country Exposure

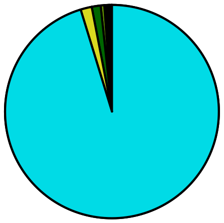
Portfolio Date: 28/02/2026



	%
United States	92.49
Netherlands	3.88
Taiwan	2.54
Switzerland	1.09
Total	100.00

Fidelity Blue Chip Growth K6 - Equity Country Exposure

Portfolio Date: 28/02/2026



	%
United States	95.27
Canada	1.69
Taiwan	1.35
India	0.54
Finland	0.24
Netherlands	0.21
United Kingdom	0.16
Switzerland	0.10
Denmark	0.10
Belgium	0.07
Other	0.27
Total	100.00

Manager Comparison

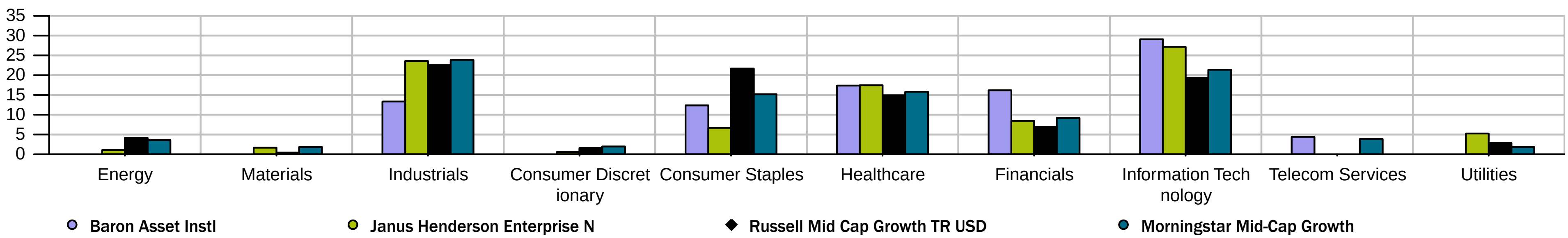
As of 03/31/2026

Baron Asset Instl		Janus Henderson Enterprise N	
Ticker	BARIX	Ticker	JDMNX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	22.67	Manager Tenure(Longest)	18.33
Manager Tenure(Average)	22.67	Manager Tenure(Average)	14.00
Inception Date	05/29/2009	Inception Date	07/12/2012
Fund Size(mil)	3,316 m	Fund Size(mil)	22,141 m
Average Market Cap(mil)	30960	Average Market Cap(mil)	23770
# of Holdings	57	# of Holdings	80
% Asset in Top 10 Holdings	50.94	% Asset in Top 10 Holdings	27.65
Turnover Ratio %	6.00	Turnover Ratio %	17.00
Prospectus Net Expense Ratio	1.05	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	-7.81	80	2.73	83	7.17	74	2.10	53	10.71	43	10.36	34
Janus Henderson Enterprise N	-5.94	62	5.58	74	8.37	64	5.39	21	11.79	25	11.60	10
Russell Mid Cap Growth TR USD	-6.35	66	9.56	55	12.74	33	5.37	21	11.69	25	11.12	18
Morningstar Mid-Cap Growth	-4.13	43	12.47	43	10.85	45	2.59	47	11.00	37	10.18	36

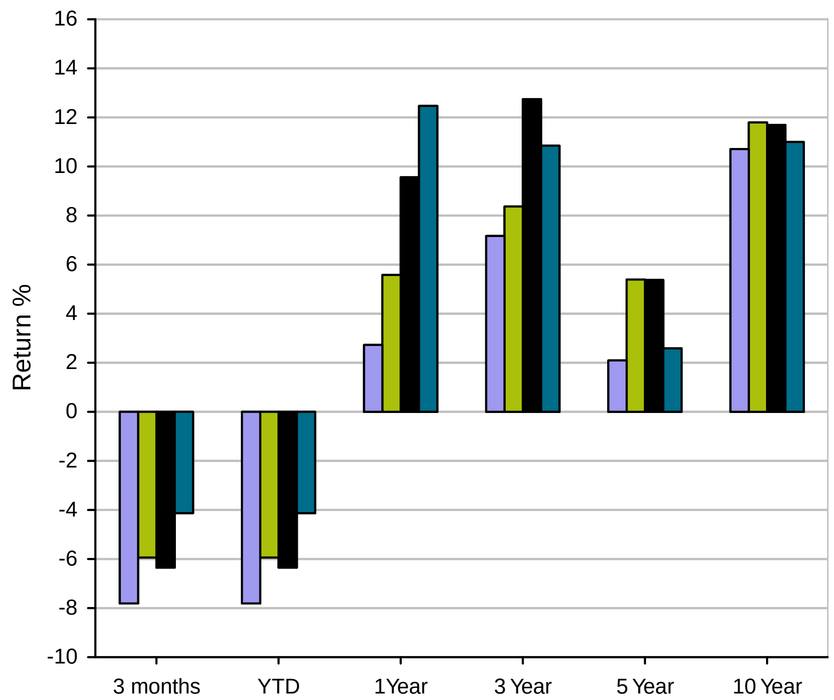
Sector Allocation



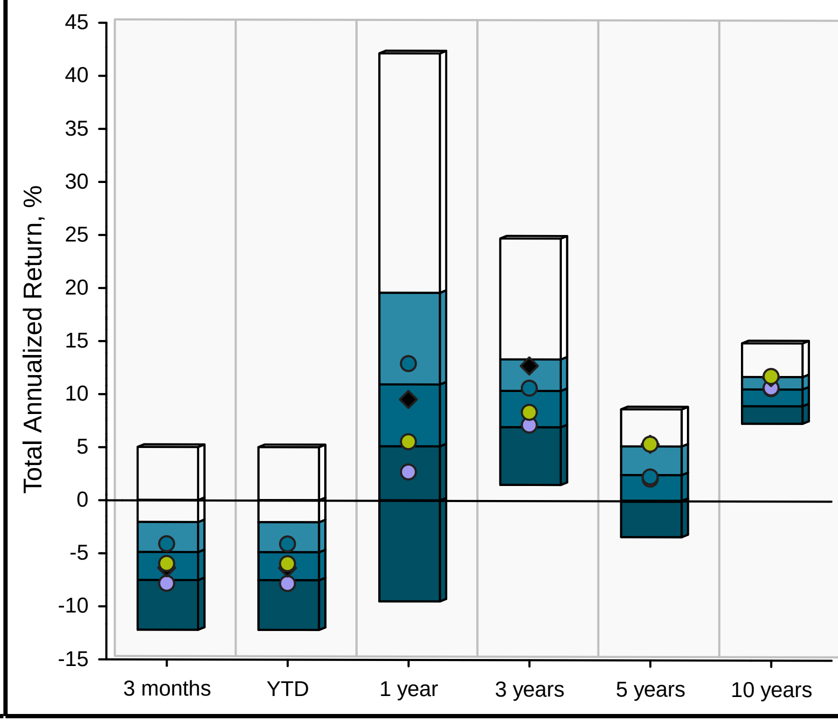
Manager Comparison

As of 03/31/2026

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

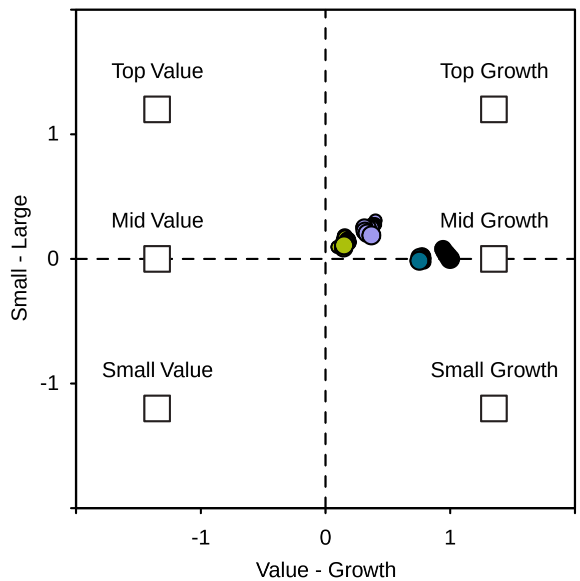
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Baron Asset Instl	6.51	26.49	0.14	37.96	33.33	14.22	-25.88	17.35	10.77	8.21	-7.81
Janus Henderson Enterprise N	12.18	26.65	-0.81	35.40	20.44	17.50	-15.94	18.10	15.39	7.75	-5.94
Russell Mid Cap Growth TR USD	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66	-6.35
Morningstar Mid-Cap Growth	6.09	26.23	-5.13	33.05	41.47	11.97	-29.27	22.15	16.70	7.74	-4.13

Manager Comparison

As of 03/31/2026

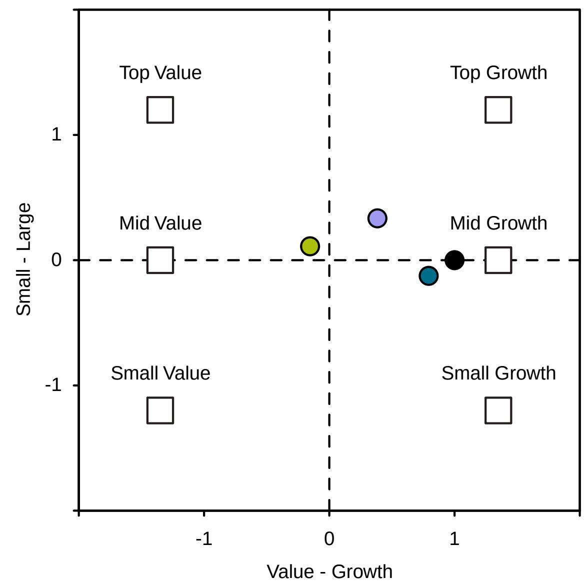
Return-Based Style Analysis

Time Period: April 2021 - March 2026



Returns Based Style Analysis

Time Period: April 2021 - March 2026



Baron Asset Instl · Janus Henderson Enterprise N · Russell Mid Cap Growth TR USD · Morningstar Mid-Cap Growth

Asset Allocation and Market Cap Exposure

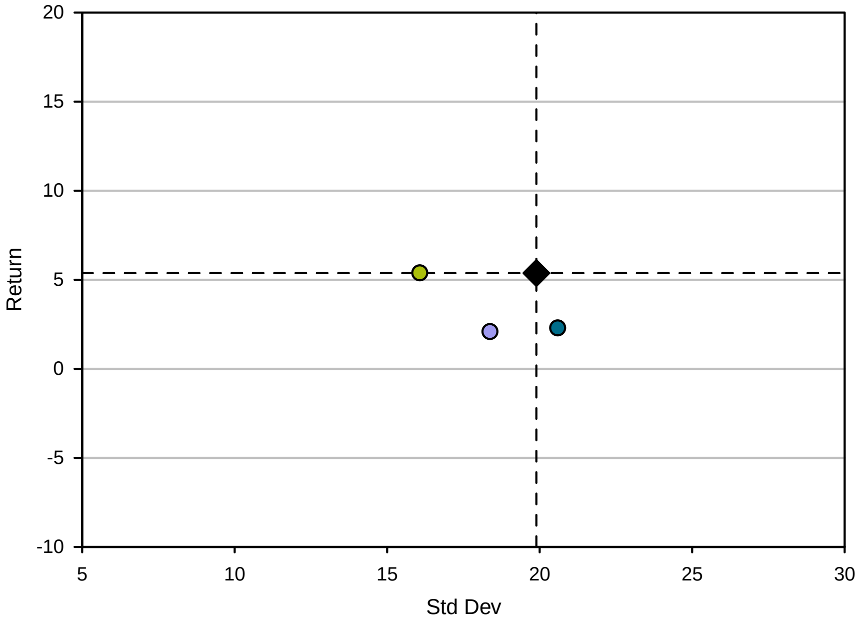
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Baron Asset Instl	12/31/2025	0.95	81.11	-	7.02	0.00	10.25	57.91	11.15	0.00	81.11	0.00
Janus Henderson Enterprise N	01/31/2026	3.72	96.28	-	0.00	2.04	20.68	55.53	16.31	1.10	77.65	18.63
Russell Mid Cap Growth TR USD		0.00	100.00	-	0.00	0.00	9.28	73.56	16.67	0.49	99.95	0.05
Morningstar Mid-Cap Growth	03/31/2026	1.65	97.48	0.02	0.70	3.32	9.04	54.58	28.71	0.95	92.99	4.49

Manager Comparison

As of 03/31/2026

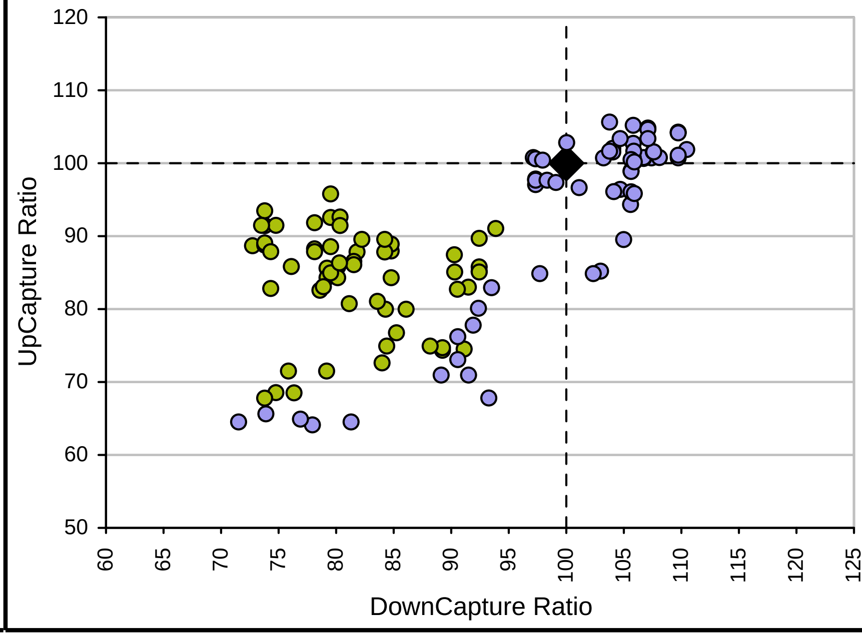
Risk-Reward

Time Period: April 2021 - March 2026



Up-Down Capture

Time Period: April 2021 - March 2026



Baron Asset Instl   Janus Henderson Enterprise N   Russell Mid Cap Growth TR USD   Morningstar Mid-Cap Growth

Risk

Time Period: April 2021 - March 2026

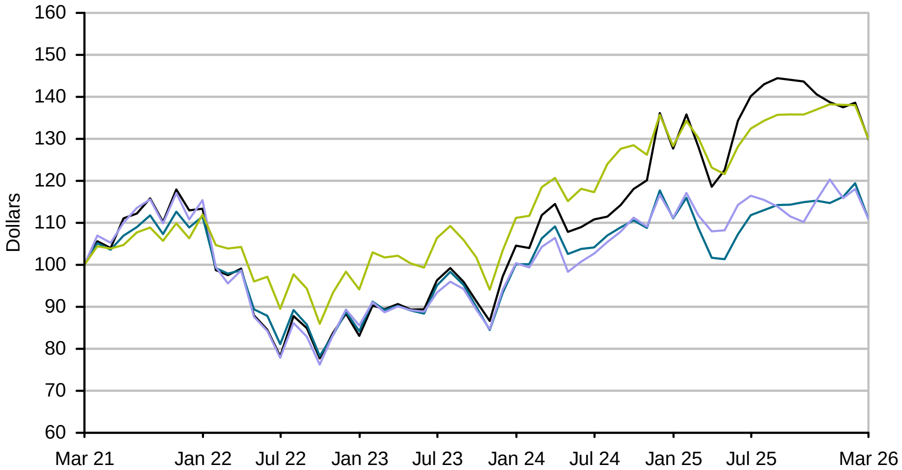
	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Baron Asset Instl	31.00	29.00	3.84	-4.13	11.04	-13.82	12.45	-21.09	81.87	94.17	84.69
Janus Henderson Enterprise N	33.00	27.00	3.51	-3.19	9.90	-8.89	9.54	-14.12	74.15	74.23	82.58
Russell Mid Cap Growth TR USD	33.00	27.00	4.59	-4.41	13.33	-12.90	18.20	-21.07	100.00	100.00	100.00
Morningstar Mid-Cap Growth	35.00	25.00	4.13	-4.43	11.47	-12.68	14.26	-20.95	89.00	99.90	86.49

Manager Comparison

As of 03/31/2026

Investment Growth

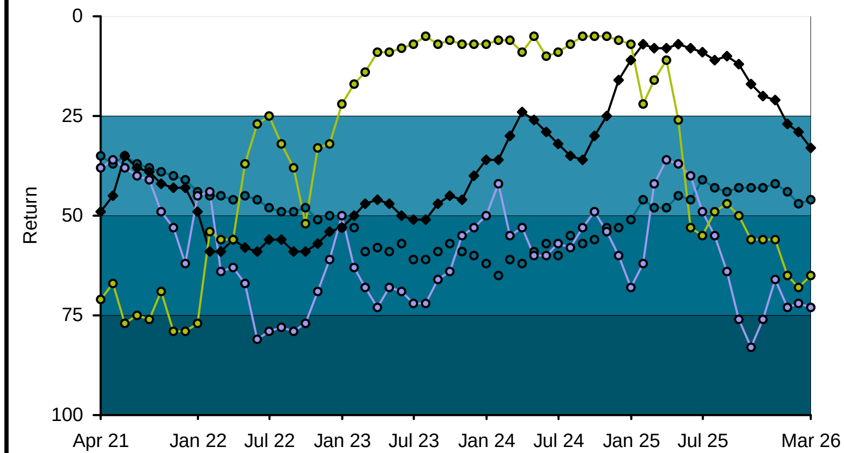
Time Period: April 2021 - March 2026



Rolling Returns(Descending Rank)

Time Period: April 2021 - March 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Baron Asset Instl
- Janus Henderson Enterprise N
- Russell Mid Cap Growth TR USD
- Morningstar Mid-Cap Growth

Baron Asset Instl

Top Holdings

Portfolio Date:12/31/2025

	Portfolio Weighting %
Space Exploration Tech Corp Seri...	10.72
X.Ai, Holdings Corp. Class B Ser...	6.66
IDEXX Laboratories Inc	5.39
Amphenol Corp Class A	5.30
Guidewire Software Inc	4.58
Arch Capital Group Ltd	3.86
Gartner Inc	3.84
Verisk Analytics Inc	3.64
CoStar Group Inc	3.52
Mettler-Toledo International Inc	3.43

Janus Henderson Enterprise N

Top Holdings

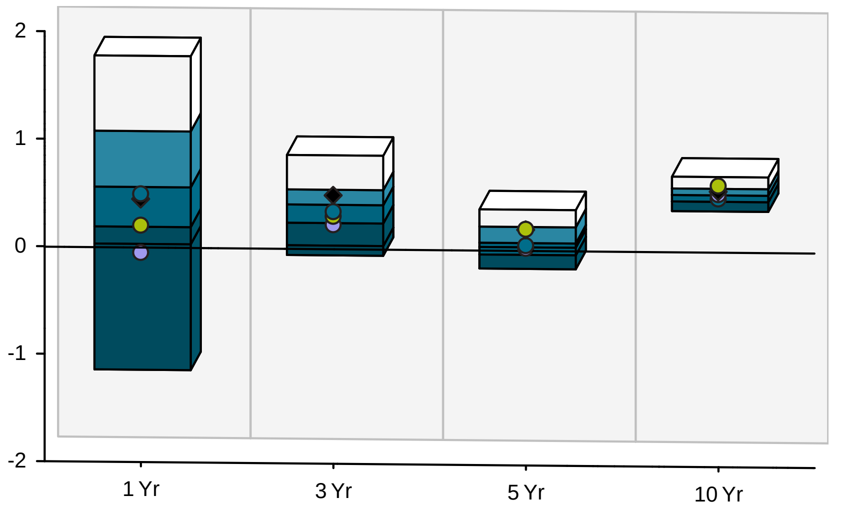
Portfolio Date:01/31/2026

	Portfolio Weighting %
Ferguson Enterprises Inc	3.56
Flex Ltd	3.41
LPL Financial Holdings Inc	2.81
Revvity Inc	2.72
Teledyne Technologies Inc	2.70
AppLovin Corp Ordinary Shares - ...	2.69
JB Hunt Transport Services Inc	2.57
SS&C Technologies Holdings Inc	2.43
APi Group Corp	2.43
Boston Scientific Corp	2.31

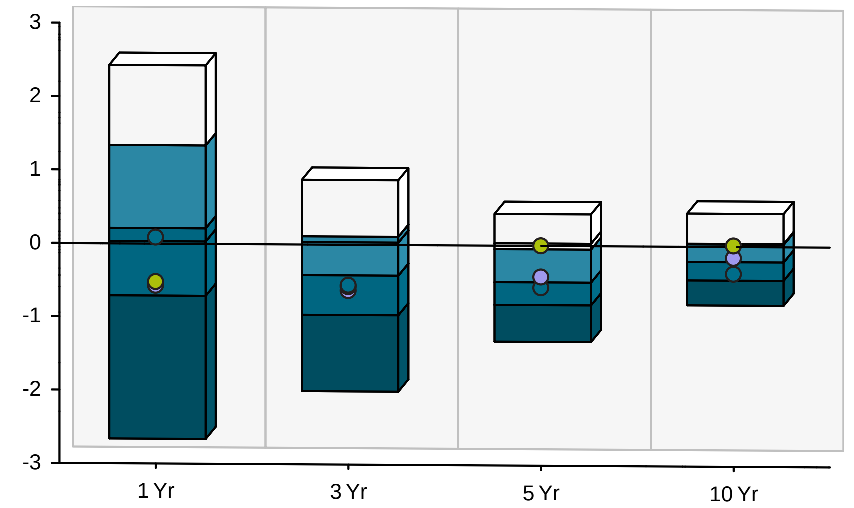
Manager Comparison

As of 03/31/2026

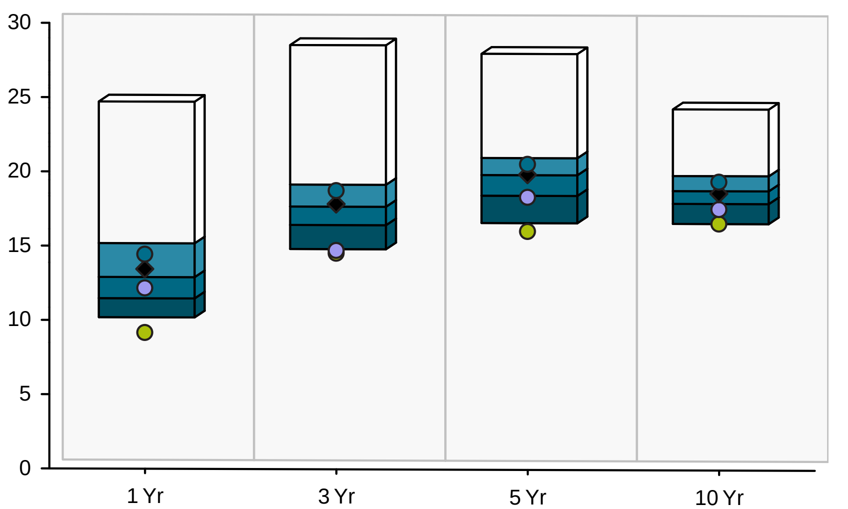
Sharpe Ratio



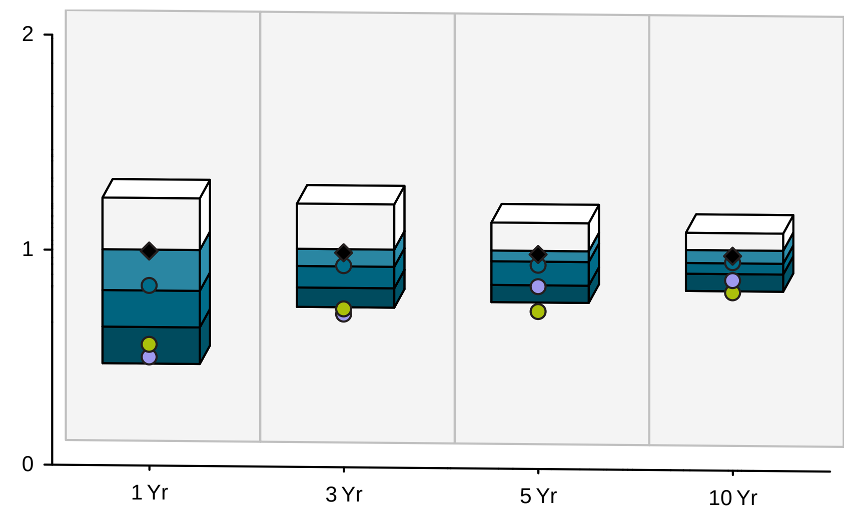
Information Ratio



Standard Deviation



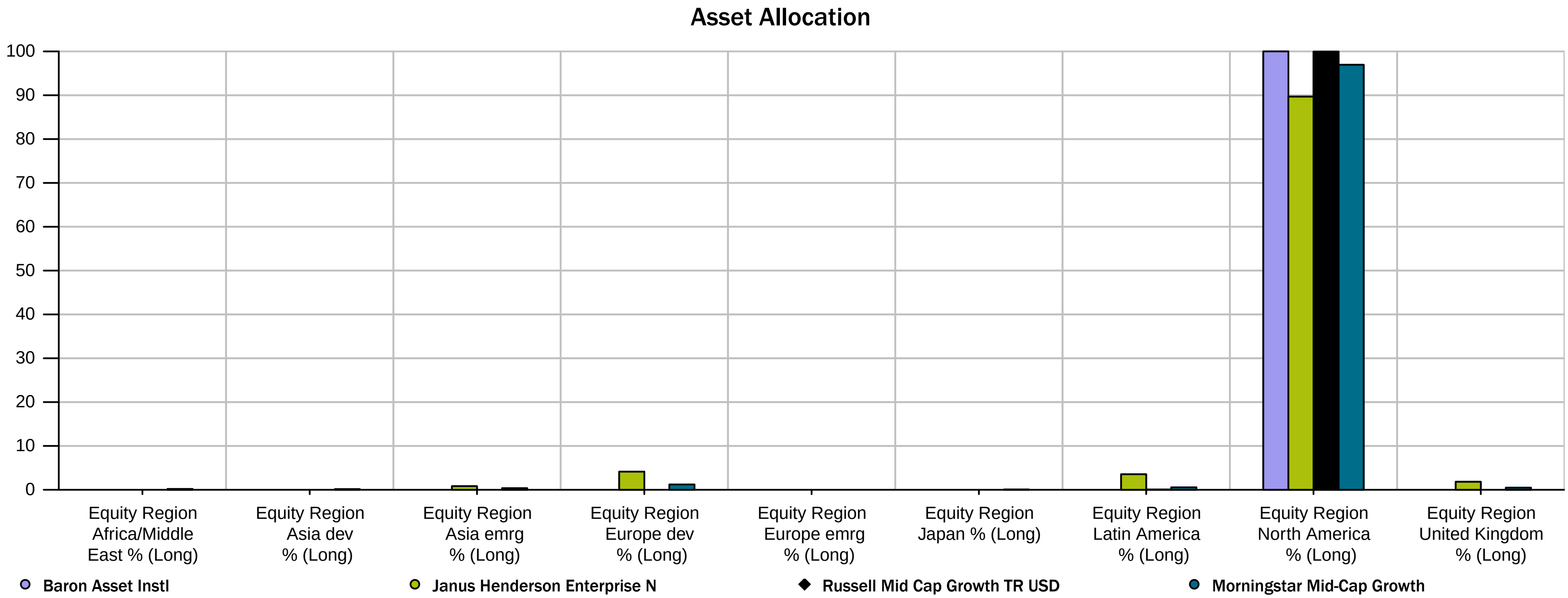
Beta



Baron Asset Instl | Janus Henderson Enterprise N | Russell Mid Cap Growth TR USD | Morningstar Mid-Cap Growth

Manager Comparison

As of 03/31/2026



Regional Exposure

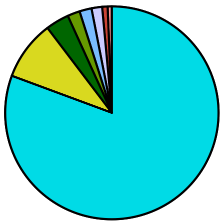
	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Baron Asset Instl	12/31/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00
Janus Henderson Enterprise N	01/31/2026	0.00	0.00	0.82	4.13	0.00	0.00	3.54	89.68	1.82
Russell Mid Cap Growth TR USD		0.00	0.00	0.00	0.00	0.00	0.00	0.05	99.95	0.00
Morningstar Mid-Cap Growth	03/31/2026	0.19	0.14	0.36	1.21	0.00	0.06	0.56	96.95	0.48

Manager Comparison
As of 03/31/2026

Country Allocation

Janus Henderson Enterprise N - Equity Country Exposure

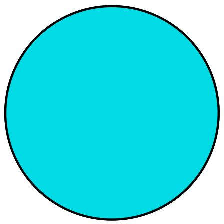
Portfolio Date: 31/01/2026



	%
United States	80.65
Canada	9.03
Mexico	3.54
Netherlands	1.88
United Kingdom	1.83
Ireland	1.61
China	0.82
Denmark	0.64
Total	100.00

Baron Asset Instl - Equity Country Exposure

Portfolio Date: 31/12/2025



	%
United States	100.00
Total	100.00

Manager Comparison

As of 03/31/2026

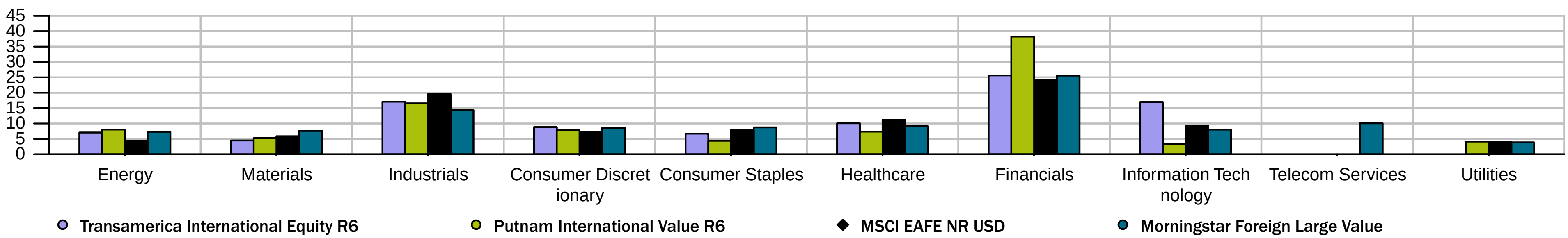
Transamerica International Equity R6	
Ticker	TAINX
Fund Summary	
Manager Tenure(Longest)	20.33
Manager Tenure(Average)	10.50
Inception Date	05/29/2015
Fund Size(mil)	4,078 m
Average Market Cap(mil)	53875
# of Holdings	113
% Asset in Top 10 Holdings	22.22
Turnover Ratio %	13.00
Prospectus Net Expense Ratio	0.76

Putnam International Value R6	
Ticker	PIGWX
Fund Summary	
Manager Tenure(Longest)	16.25
Manager Tenure(Average)	11.41
Inception Date	12/02/2013
Fund Size(mil)	1,105 m
Average Market Cap(mil)	70429
# of Holdings	189
% Asset in Top 10 Holdings	30.52
Turnover Ratio %	26.00
Prospectus Net Expense Ratio	0.64

Annualized Performance

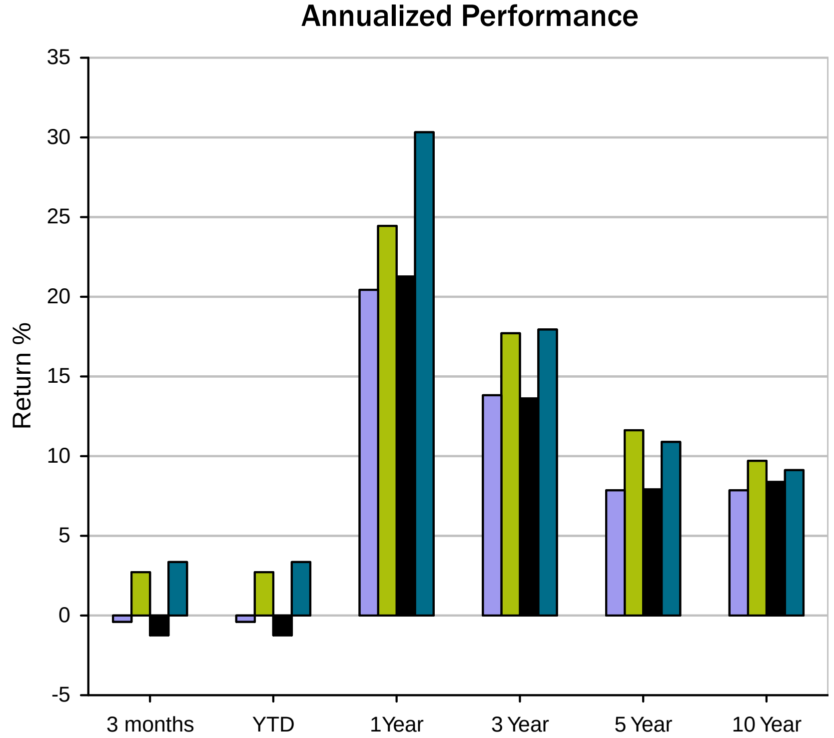
	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Transamerica International Equity R6	-0.40	90	20.44	90	13.82	86	7.86	88	7.86	79	6.76	35
Putnam International Value R6	2.72	61	24.45	78	17.71	55	11.62	37	9.71	34	6.92	29
MSCI EAFE NR USD	-1.24	93	21.27	88	13.62	88	7.91	88	8.38	67	6.31	53
Morningstar Foreign Large Value	3.35	54	30.32	48	17.95	54	10.89	52	9.12	50	6.58	41

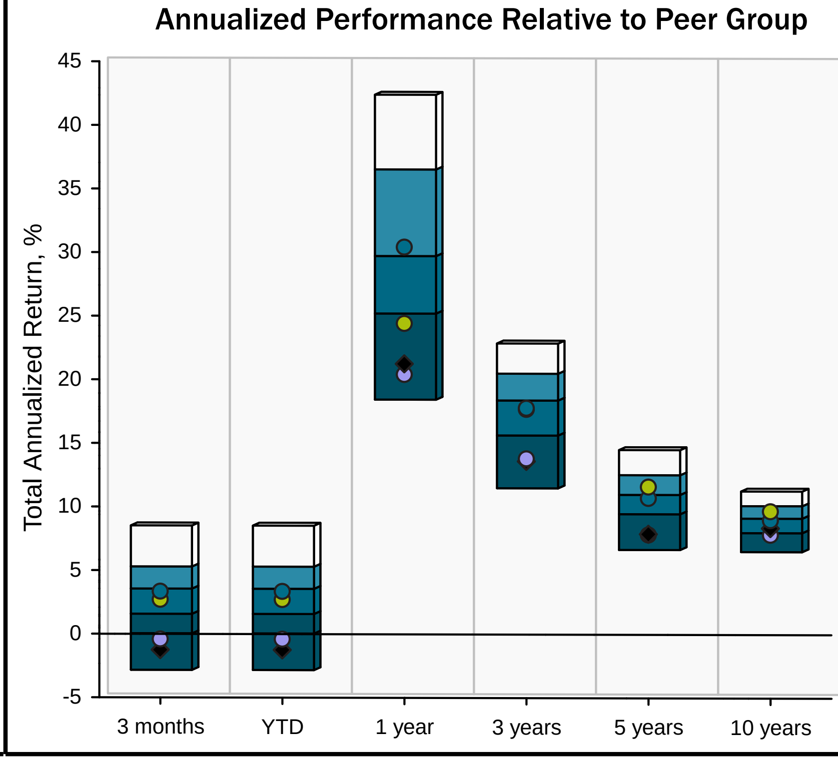
Sector Allocation



Manager Comparison

As of 03/31/2026





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

Calendar Year Returns

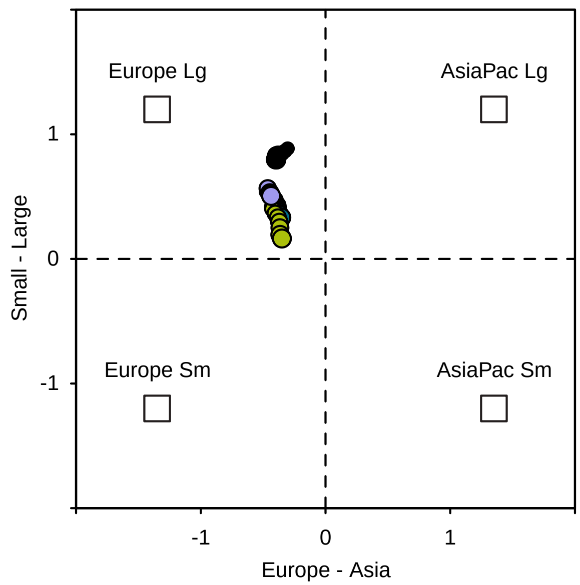
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Transamerica International Equity R6	0.71	22.70	-15.86	21.29	6.84	13.28	-14.04	16.17	3.65	32.63	-0.40
Putnam International Value R6	1.26	24.67	-17.61	20.56	4.60	14.66	-6.41	18.91	6.33	34.98	2.72
MSCI EAFE NR USD	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22	-1.24
Morningstar Foreign Large Value	4.67	23.07	-15.17	18.85	2.06	12.11	-9.06	17.55	4.45	38.56	3.35

Manager Comparison

As of 03/31/2026

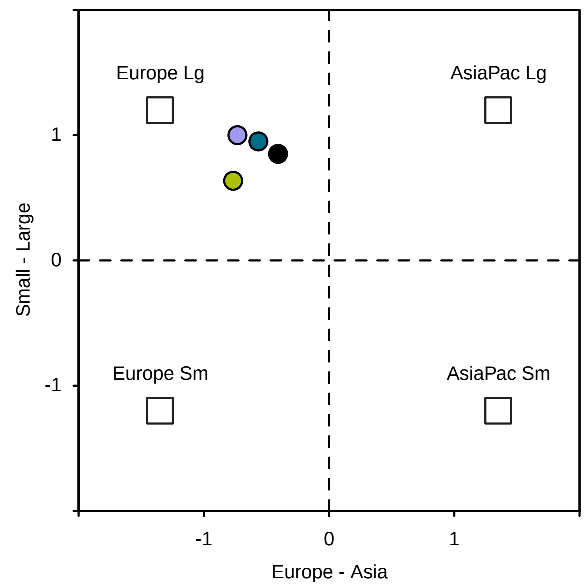
Return-Based Style Analysis

Time Period: April 2021 - March 2026



Returns Based Style Analysis

Time Period: April 2021 - March 2026



- Transamerica International Equity R6
- Putnam International Value R6
- MSCI EAFE NR USD
- Morningstar Foreign Large Value

Asset Allocation and Market Cap Exposure

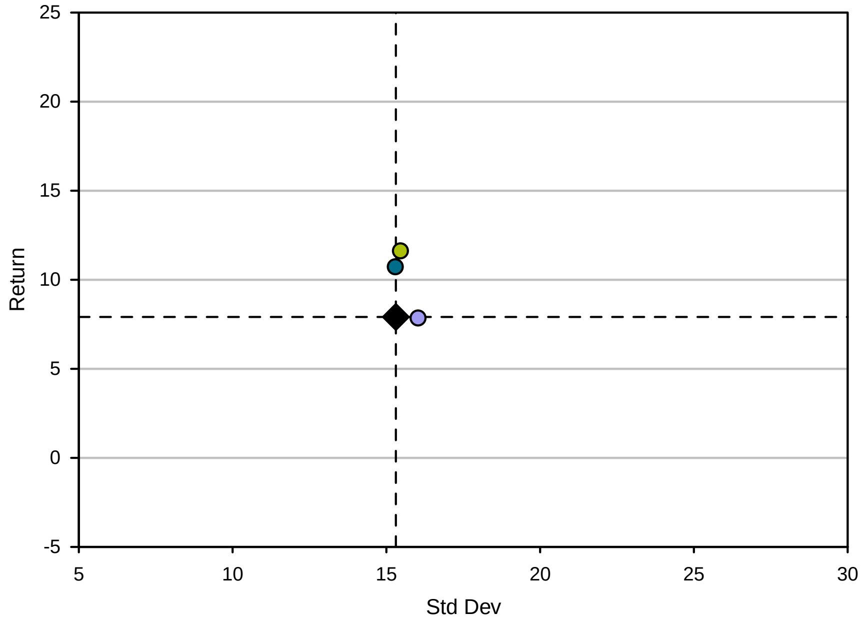
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Transamerica International Equity R6	02/28/2026	0.72	98.06	1.21	0.00	35.22	44.37	16.98	0.00	0.00	2.13	95.93
Putnam International Value R6	02/28/2026	3.23	96.53	0.25	0.00	46.84	23.34	10.88	1.37	0.00	4.20	92.33
MSCI EAFE NR USD		0.00	99.84	-	0.16	53.42	37.20	8.93	0.08	0.00	1.19	98.65
Morningstar Foreign Large Value	03/31/2026	0.99	97.50	1.12	0.24	45.52	32.25	17.56	2.36	0.09	3.33	94.17

Manager Comparison

As of 03/31/2026

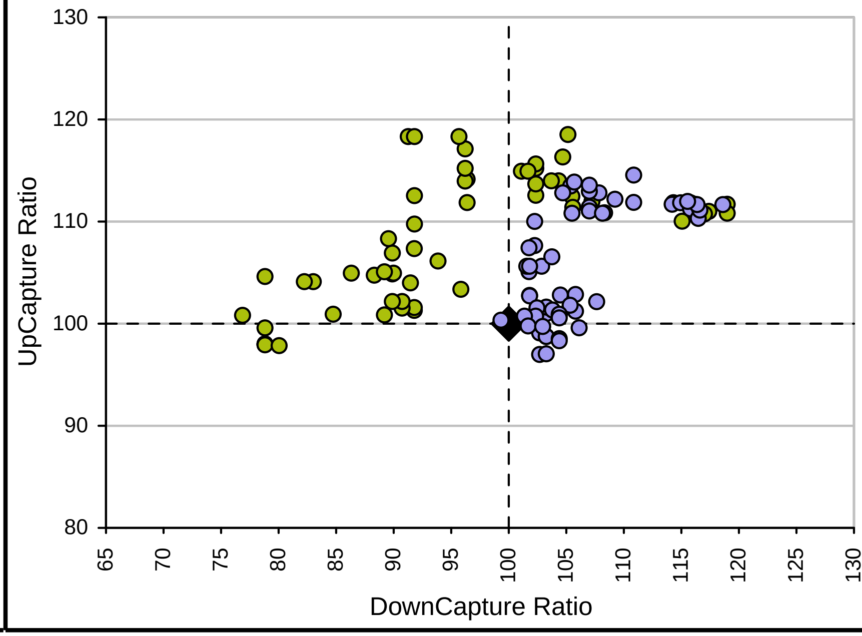
Risk-Reward

Time Period: April 2021 - March 2026



Up-Down Capture

Time Period: April 2021 - March 2026



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

Risk

Time Period: April 2021 - March 2026

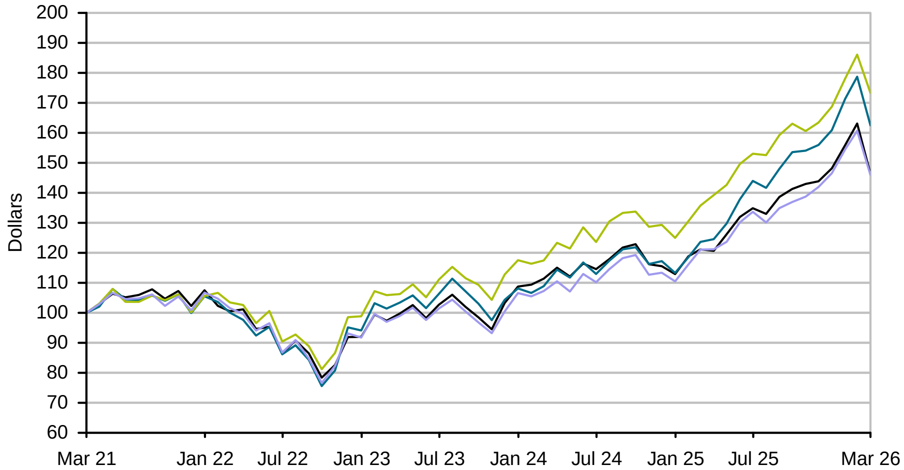
	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Transamerica International Equity R6	37.00	23.00	3.48	-4.10	13.18	-10.10	19.72	-12.90	101.60	102.08	94.29
Putnam International Value R6	37.00	22.00	3.50	-3.39	13.75	-10.12	21.73	-11.86	102.47	85.47	86.85
MSCI EAFE NR USD	38.00	22.00	3.43	-4.01	11.26	-10.29	17.34	-14.51	100.00	100.00	100.00
Morningstar Foreign Large Value	36.00	24.00	3.45	-3.48	12.06	-9.45	18.00	-11.37	95.59	101.42	89.25

Manager Comparison

As of 03/31/2026

Investment Growth

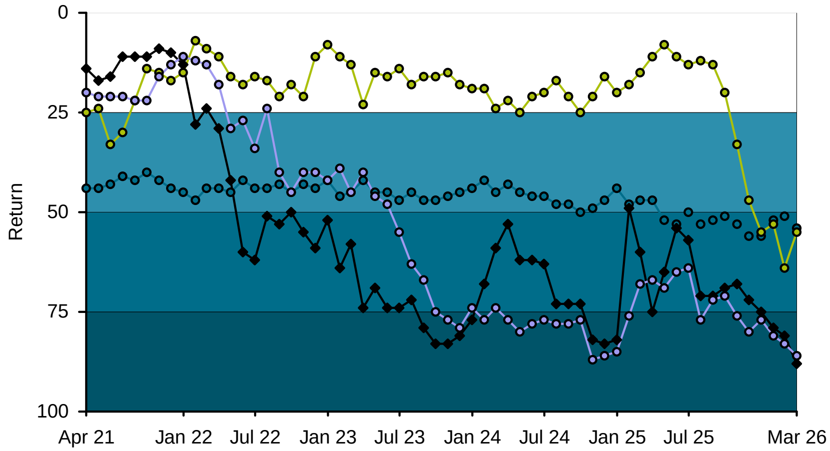
Time Period: April 2021 - March 2026



Rolling Returns(Descending Rank)

Time Period: April 2021 - March 2026

Rolling Window: 3 Years 1 Month Shift



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

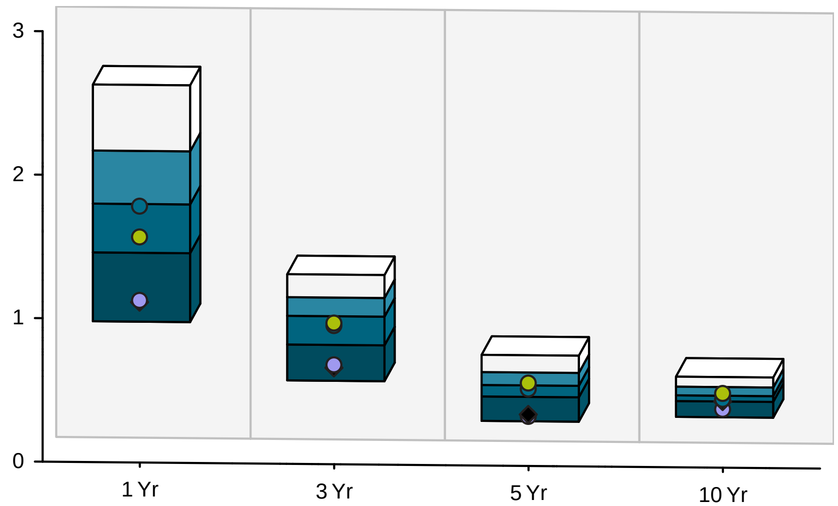
Transamerica International Equity R6	
Top Holdings	
Portfolio Date:02/28/2026	
	Portfolio Weighting %
Samsung Electronics Co Ltd	2.74
ASML Holding NV	2.62
Societe Generale SA	2.46
Sumitomo Mitsui Financial Group Inc	2.28
Roche Holding AG	2.27
Hitachi Ltd	2.16
Veolia Environnement SA	2.02
Lloyds Banking Group PLC	1.94
ORIX Corp	1.89
Sony Group Corp	1.84

Putnam International Value R6	
Top Holdings	
Portfolio Date:02/28/2026	
	Portfolio Weighting %
Shell PLC	4.66
HSBC Holdings PLC	3.92
ING Groep NV	3.38
Mitsubishi UFJ Financial Group Inc	3.34
Barclays PLC	2.98
BNP Paribas Act. Cat.A	2.96
Mitsubishi Corp	2.65
Sumitomo Mitsui Financial Group Inc	2.40
AXA SA	2.17
Alstom SA	2.06

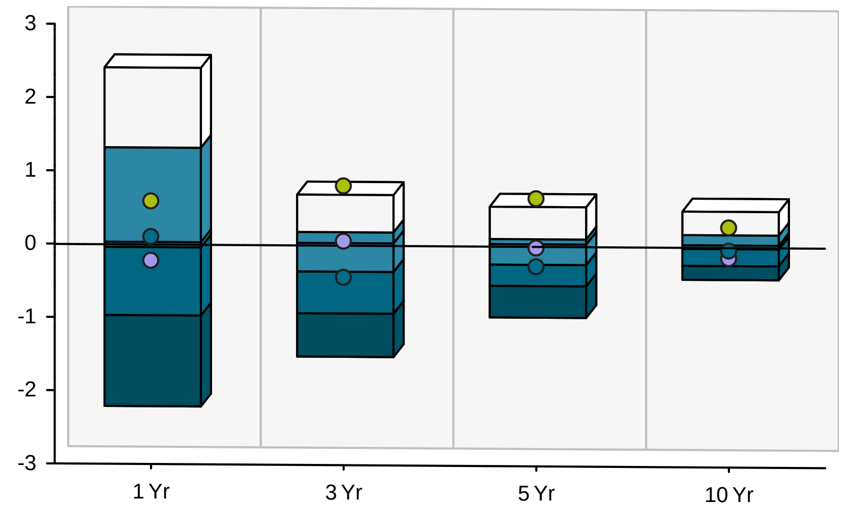
Manager Comparison

As of 03/31/2026

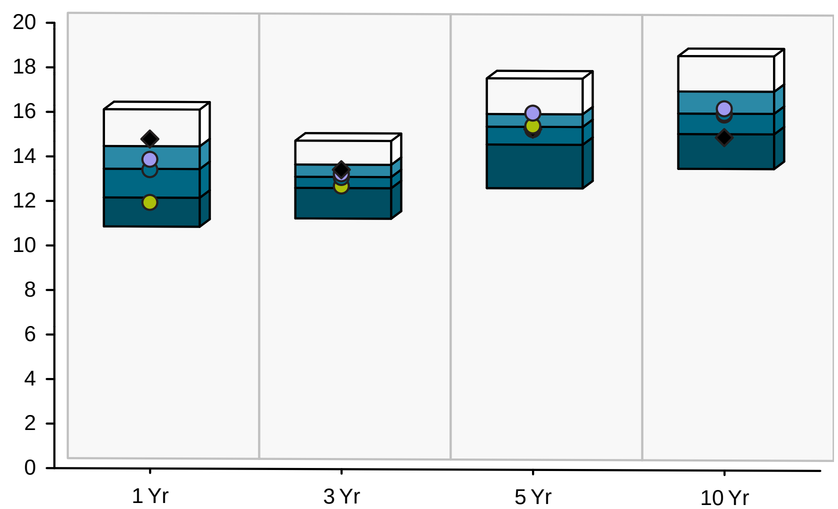
Sharpe Ratio



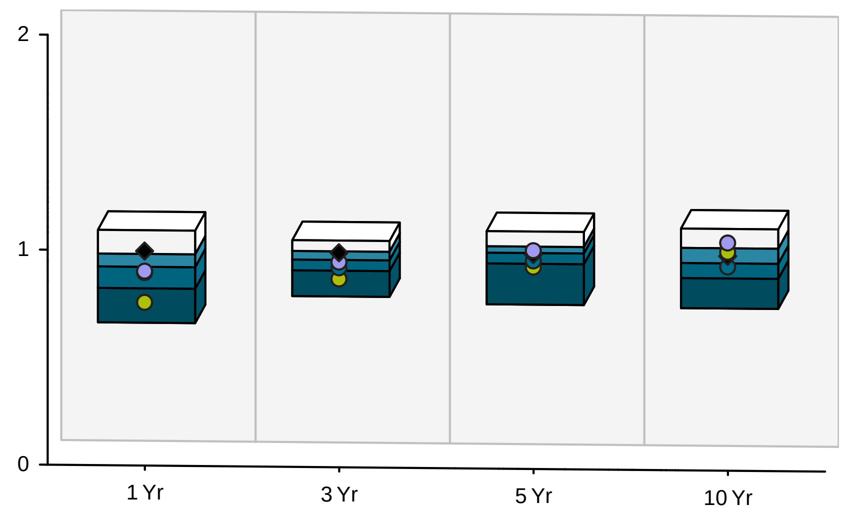
Information Ratio



Standard Deviation



Beta

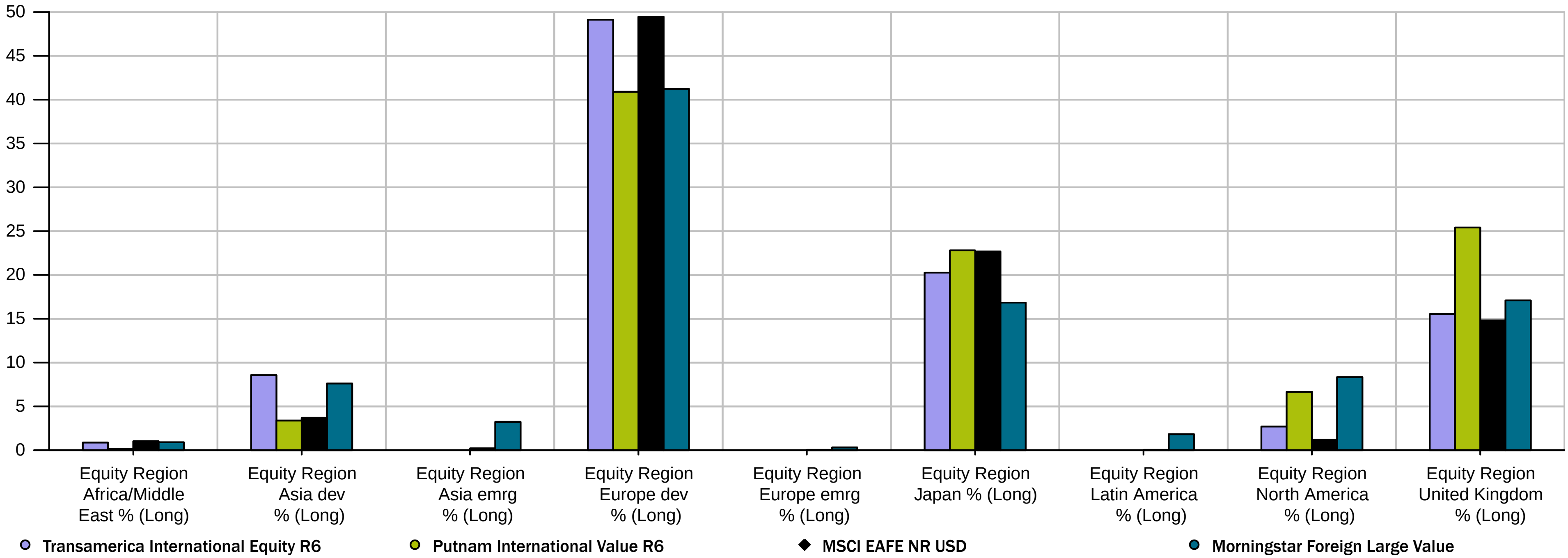


● Transamerica International Equity R6 ● Putnam International Value R6 ◆ MSCI EAFE NR USD ● Morningstar Foreign Large Value

Manager Comparison

As of 03/31/2026

Asset Allocation



Regional Exposure

	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	02/28/2026	0.87	8.57	0.00	49.12	0.00	20.26	0.00	2.70	15.52
Putnam International Value R6	02/28/2026	0.14	3.38	0.00	40.90	0.00	22.80	0.00	6.66	25.41
MSCI EAFE NR USD		1.02	3.70	0.21	49.45	0.05	22.67	0.05	1.20	14.80
Morningstar Foreign Large Value	03/31/2026	0.90	7.61	3.24	41.23	0.31	16.84	1.82	8.35	17.09

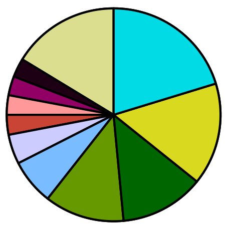
Manager Comparison

As of 03/31/2026

Country Allocation

Transamerica International Equity R6 - Equity Country Exposure

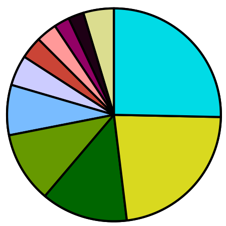
Portfolio Date: 28/02/2026



	%
Japan	20.26
United Kingdom	15.52
France	12.73
Germany	12.06
Switzerland	6.92
Netherlands	4.49
Hong Kong	3.02
Australia	2.96
Sweden	2.89
Ireland	2.86
Other	16.29
Total	100.00

Putnam International Value R6 - Equity Country Exposure

Portfolio Date: 28/02/2026



	%
United Kingdom	25.33
Japan	22.74
France	13.10
Germany	10.74
Netherlands	7.63
United States	4.63
Singapore	3.37
Ireland	3.15
Spain	2.35
Italy	2.33
Other	4.63
Total	100.00

Manager Comparison

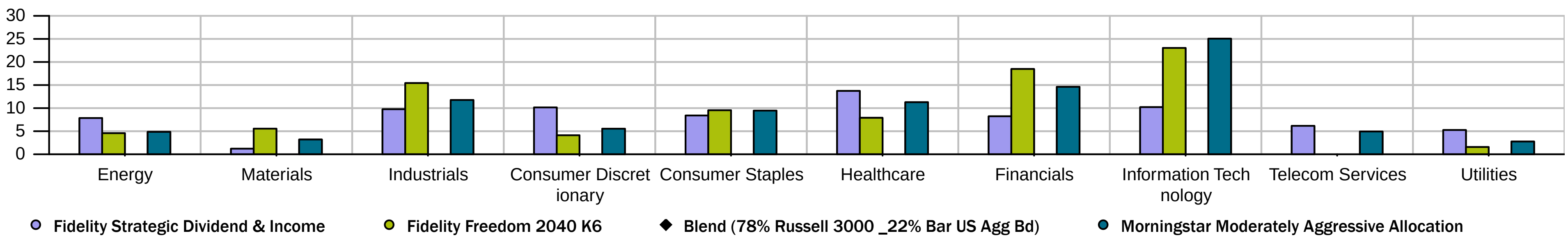
As of 03/31/2026

Fidelity Strategic Dividend & Income		Fidelity Freedom 2040 K6	
Ticker	FSDIX	Ticker	FHTKX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	18.58	Manager Tenure(Longest)	14.75
Manager Tenure(Average)	10.38	Manager Tenure(Average)	7.14
Inception Date	12/23/2003	Inception Date	06/07/2017
Fund Size(mil)	5,436 m	Fund Size(mil)	32,677 m
Average Market Cap(mil)	98598	Average Market Cap(mil)	141633
# of Holdings	735	# of Holdings	51
% Asset in Top 10 Holdings	20.02	% Asset in Top 10 Holdings	70.09
Turnover Ratio %	41.00	Turnover Ratio %	20.00
Prospectus Net Expense Ratio	0.62	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	4.83	4	16.84	35	12.29	61	8.05	27	9.47	40	9.50	9
Fidelity Freedom 2040 K6	-0.23	29	21.64	4	15.94	20	8.57	22	11.22	15	9.37	13
Blend (78% Russell 3000 _22% Bar US Agg Bd)	-3.10	81	15.01	55	14.68	28	8.60	22	11.16	16	10.62	6
Morningstar Moderately Aggressive Allocation	-1.05	42	15.35	54	12.95	48	7.30	47	9.23	47	8.36	41

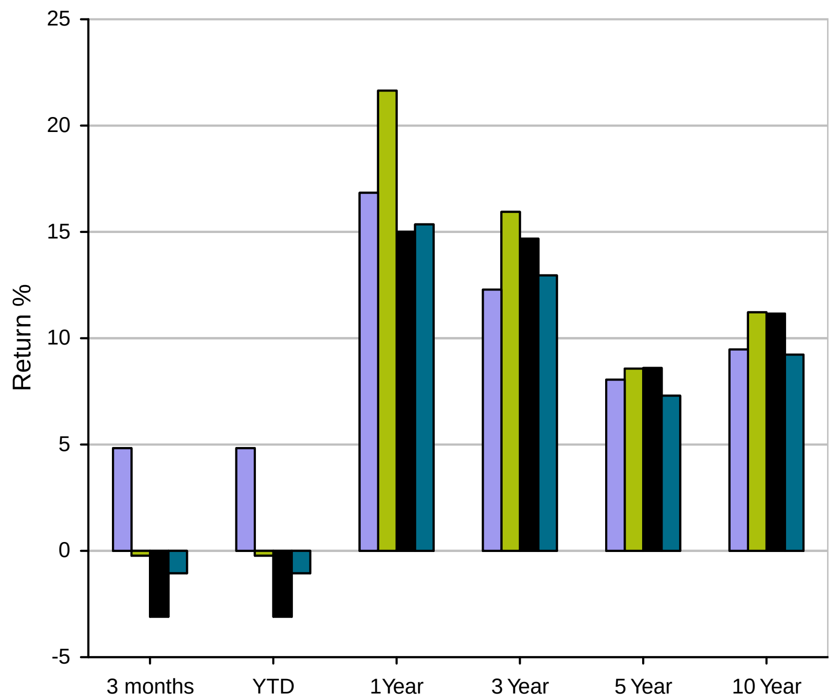
Sector Allocation



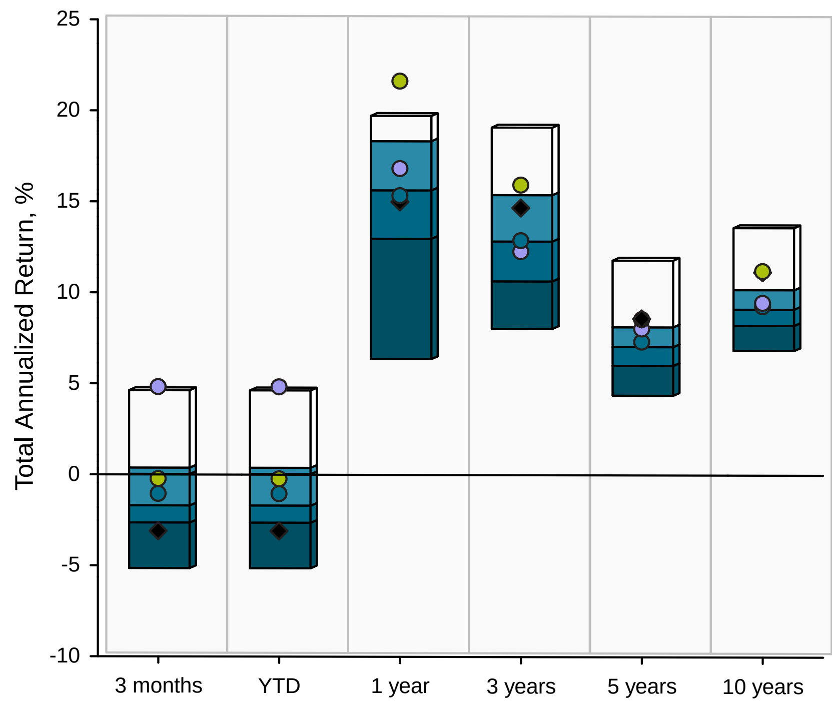
Manager Comparison

As of 03/31/2026

Annualized Performance



Annualized Performance Relative to Peer Group



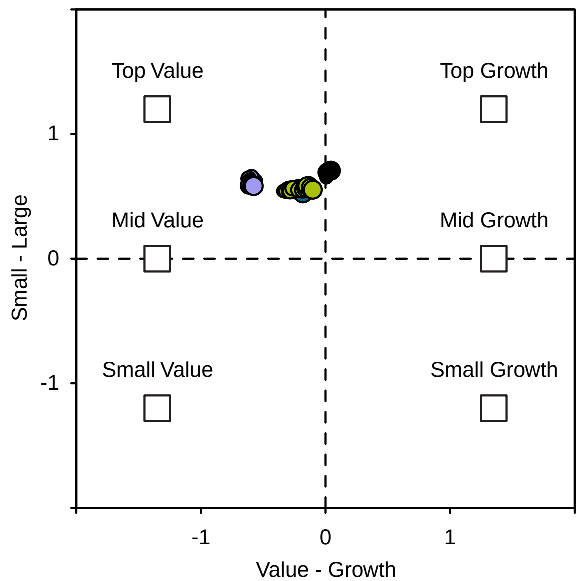
● Fidelity Strategic Dividend & Income ● Fidelity Freedom 2040 K6 ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd) ● Morningstar Moderately Aggressive Allocation

Calendar Year Returns

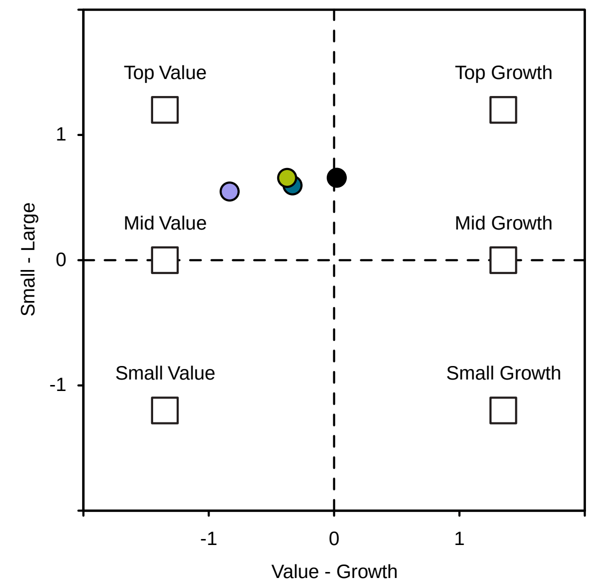
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fidelity Strategic Dividend & Income	12.73	12.17	-4.49	22.49	11.25	19.01	-9.84	9.43	11.52	13.05	4.83
Fidelity Freedom 2040 K6	8.60	22.42	-8.75	25.70	18.53	16.70	-18.06	20.26	13.61	22.34	-0.23
Blend (78% Russell 3000 _22% Bar US Agg Bd)	10.58	17.06	-3.89	26.00	18.49	19.25	-17.65	21.26	18.55	15.04	-3.10
Morningstar Moderately Aggressive Allocation	9.60	16.11	-6.88	22.52	11.90	18.14	-15.24	15.25	14.92	14.52	-1.05

Manager Comparison
As of 03/31/2026

Return-Based Style Analysis
Time Period: April 2021 - March 2026



Returns Based Style Analysis
Time Period: April 2021 - March 2026



● 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

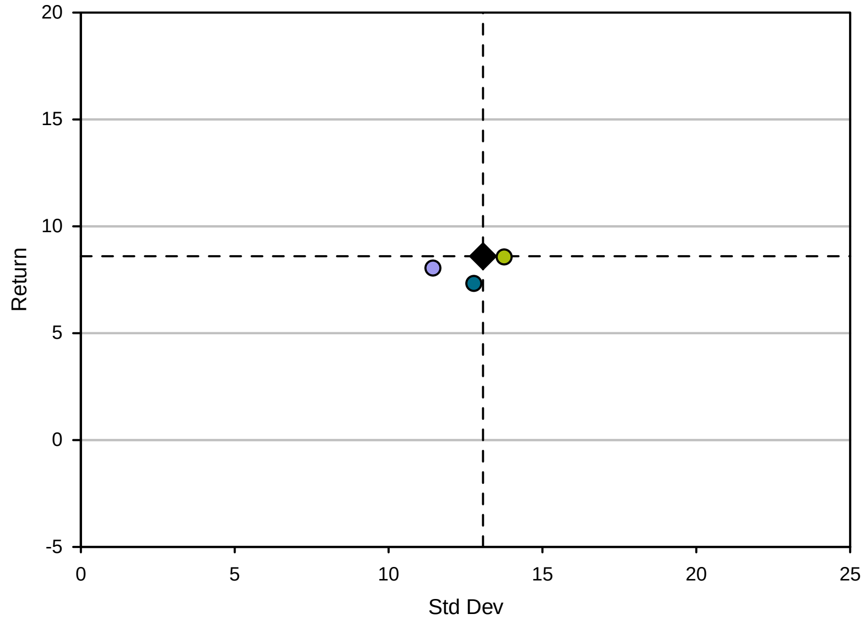
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Fidelity Strategic Dividend & Income	01/31/2026	1.04	68.83	1.16	0.12	14.19	29.45	16.58	6.56	1.68	60.53	8.30
Fidelity Freedom 2040 K6	02/28/2026	-1.65	82.95	17.63	0.99	39.54	24.27	12.37	5.08	1.19	43.98	38.97
Blend (78% Russell 3000 _22% Bar US Agg Bd)		-	-	-	-	-	-	-	-	-	-	-
Morningstar Moderately Aggressive Allocation	03/31/2026	3.34	77.59	14.57	1.58	27.34	17.81	13.51	5.17	1.16	62.84	14.75

Manager Comparison

As of 03/31/2026

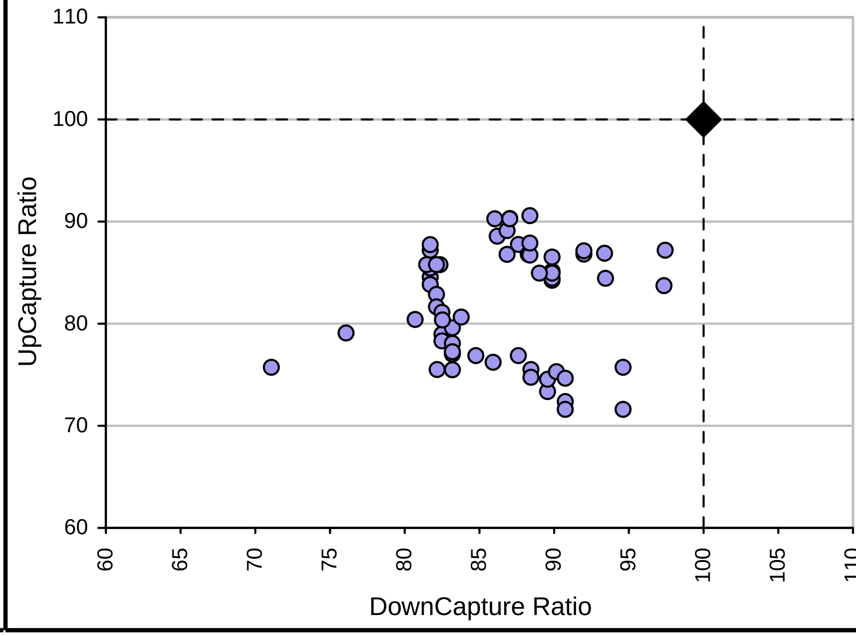
Risk-Reward

Time Period: April 2021 - March 2026



Up-Down Capture

Time Period: April 2021 - March 2026



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

Risk

Time Period: April 2021 - March 2026

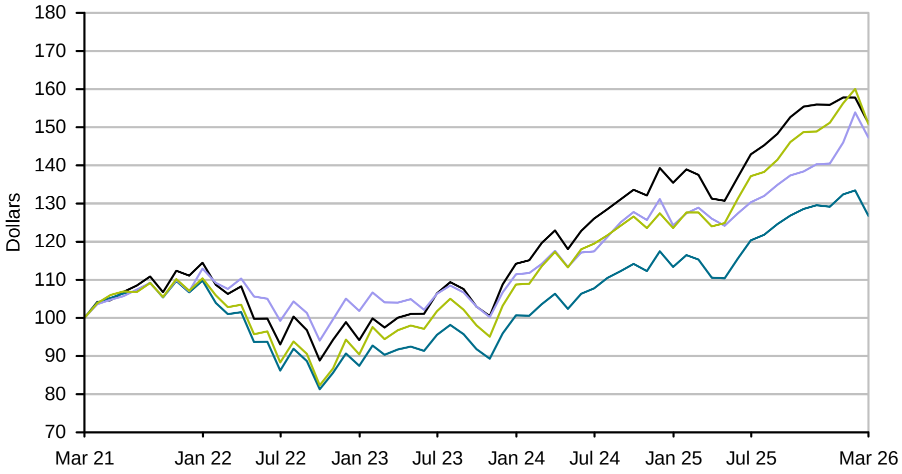
	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Fidelity Strategic Dividend & Income	38.00	22.00	2.56	-2.57	6.46	-7.16	8.80	-10.06	81.71	78.78	82.41
Fidelity Freedom 2040 K6	39.00	20.00	-	-	8.72	-9.11	10.92	-14.63	-	-	-
Blend (78% Russell 3000 _22% Bar US Agg Bd)	38.00	22.00	3.08	-3.30	8.27	-8.18	10.92	-14.13	100.00	100.00	100.00
Morningstar Moderately Aggressive Allocation	39.00	21.00	2.65	-3.41	6.96	-7.52	9.20	-12.91	97.21	93.51	85.55

Manager Comparison

As of 03/31/2026

Investment Growth

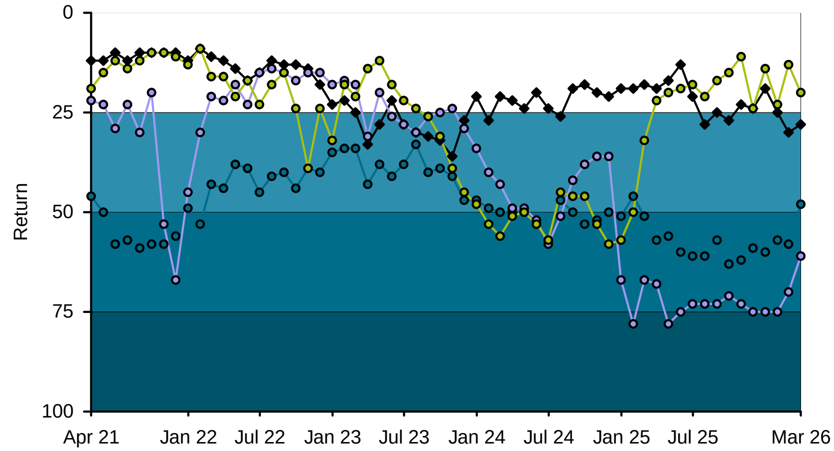
Time Period: April 2021 - March 2026



Rolling Returns(Descending Rank)

Time Period: April 2021 - March 2026

Rolling Window: 3 Years 1 Month Shift



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

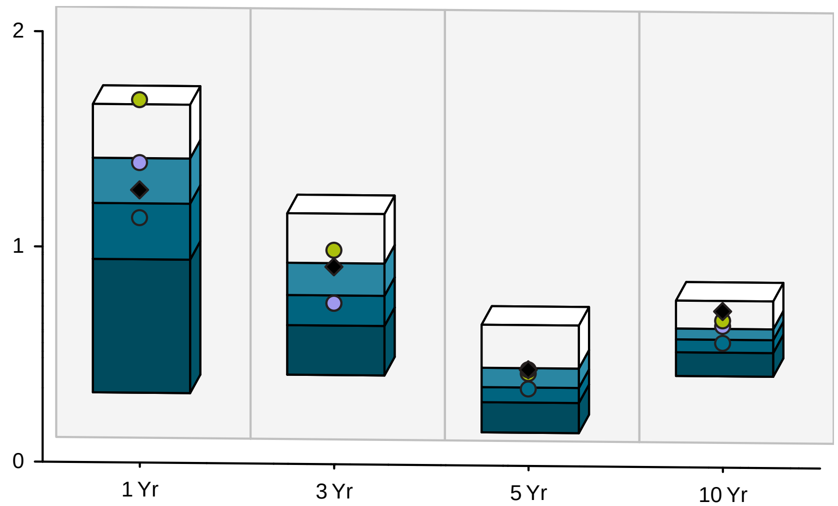
Fidelity Strategic Dividend & Income	
Top Holdings	
Portfolio Date:01/31/2026	
	Portfolio Weighting %
Exxon Mobil Corp	3.31
AbbVie Inc	2.37
Johnson & Johnson	2.24
Procter & Gamble Co	2.12
Coca-Cola Co	2.10
Cisco Systems Inc	1.72
Prologis Inc	1.69
Merck & Co Inc	1.64
Equinix Inc	1.52
McDonald's Corp	1.31

Fidelity Freedom 2040 K6	
Top Holdings	
Portfolio Date:02/28/2026	
	Portfolio Weighting %
Fidelity Series Emerging Markets...	9.61
Fidelity Series Large Cap Stock	8.82
Fidelity Series Growth Company	8.74
Fidelity Series International Value	6.88
Fidelity Series International Gr...	6.86
Fidelity Series Overseas	6.86
Fidelity Series Stk Selec Lg Cp Val	5.97
Fidelity Series Investment Grade...	5.68
Fidelity Series Value Discovery	5.47
Fidelity Series Opportunistic In...	5.22

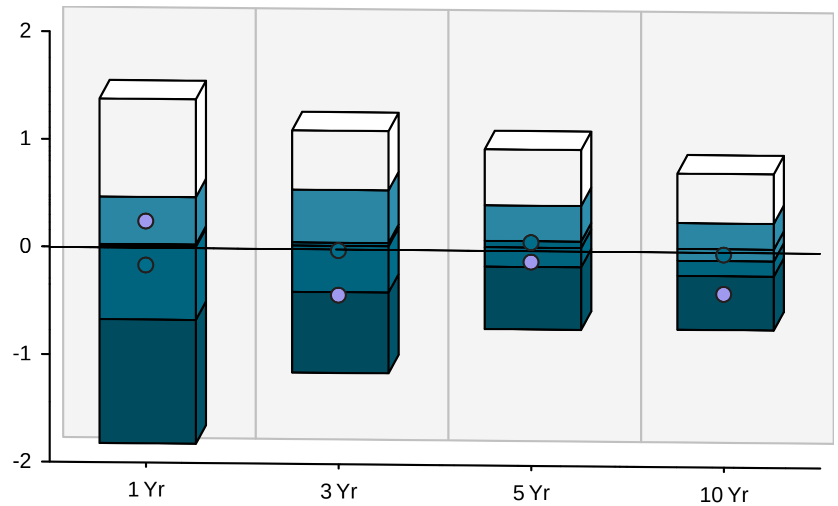
Manager Comparison

As of 03/31/2026

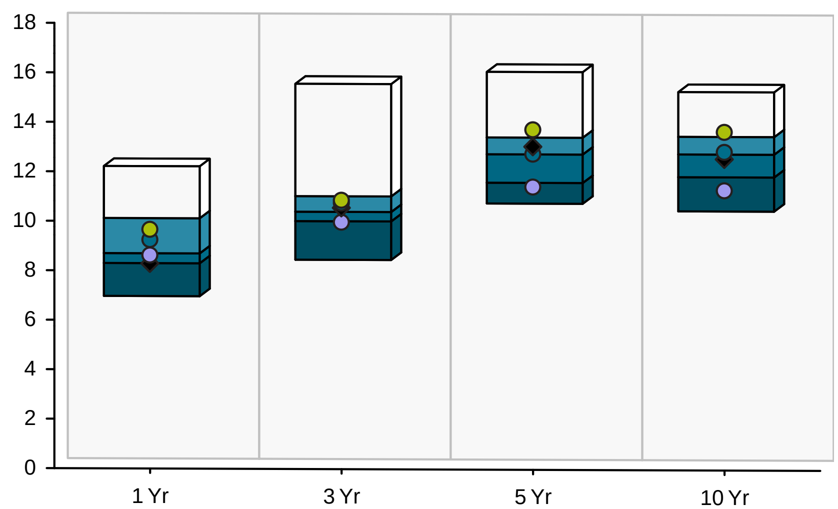
Sharpe Ratio



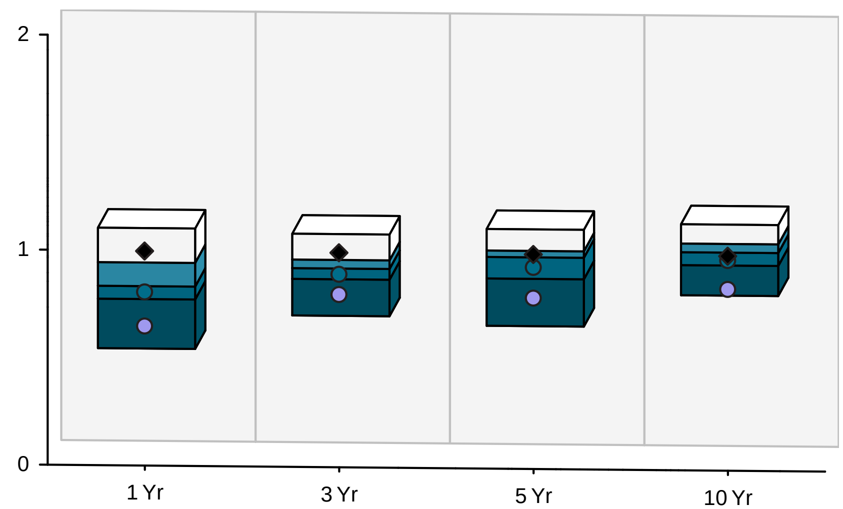
Information Ratio



Standard Deviation



Beta

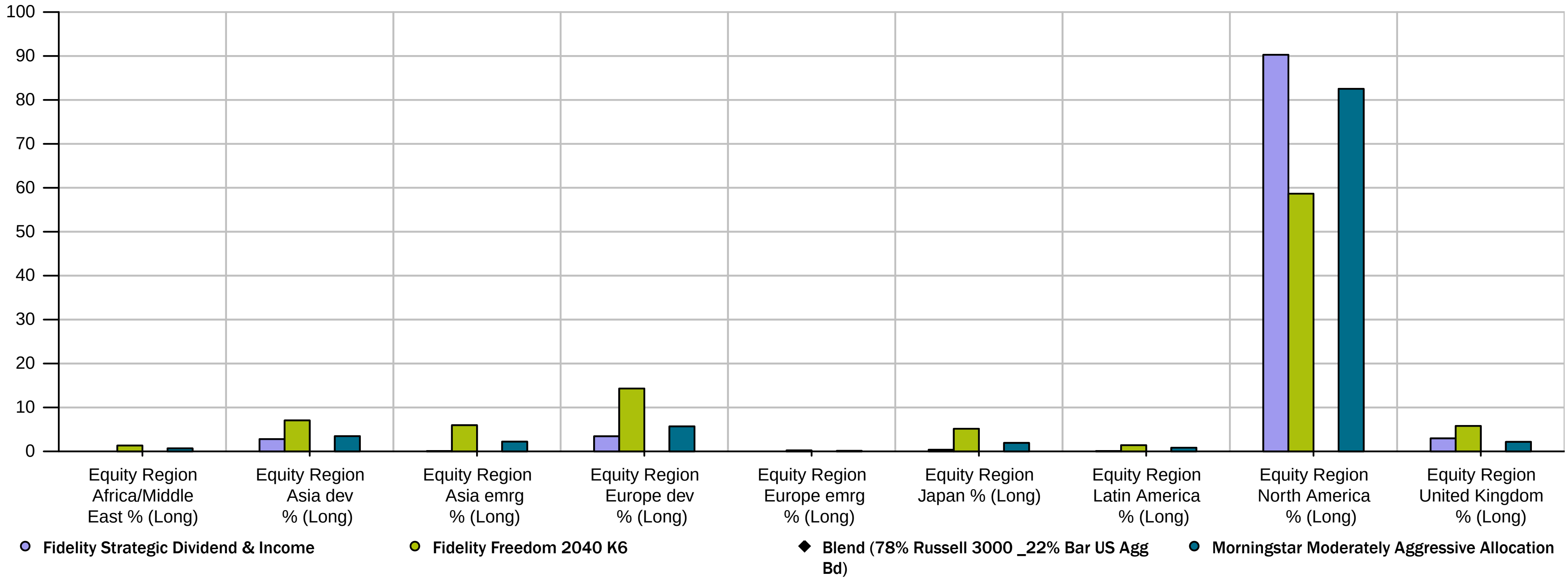


● Fidelity Strategic Dividend & Income ● Fidelity Freedom 2040 K6 ◆ Blend (78% Russell 3000 _22% Bar US Agg Bd) ● Morningstar Moderately Aggressive Allocation

Manager Comparison

As of 03/31/2026

Asset Allocation



Regional Exposure

	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	01/31/2026	0.00	2.79	0.08	3.44	0.00	0.38	0.09	90.27	2.96
Fidelity Freedom 2040 K6	02/28/2026	1.33	7.05	5.96	14.31	0.22	5.15	1.41	58.66	5.79
Blend (78% Russell 3000 _22% Bar US Agg Bd)		-	-	-	-	-	-	-	-	-
Morningstar Moderately Aggressive Allocation	03/31/2026	0.68	3.47	2.22	5.69	0.12	1.93	0.84	82.53	2.17

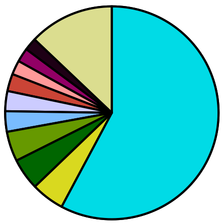
Manager Comparison

As of 03/31/2026

Country Allocation

Fidelity Freedom 2040 K6 - Equity Country Exposure

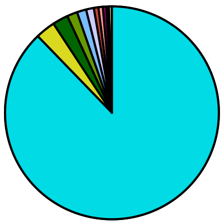
Portfolio Date: 28/02/2026



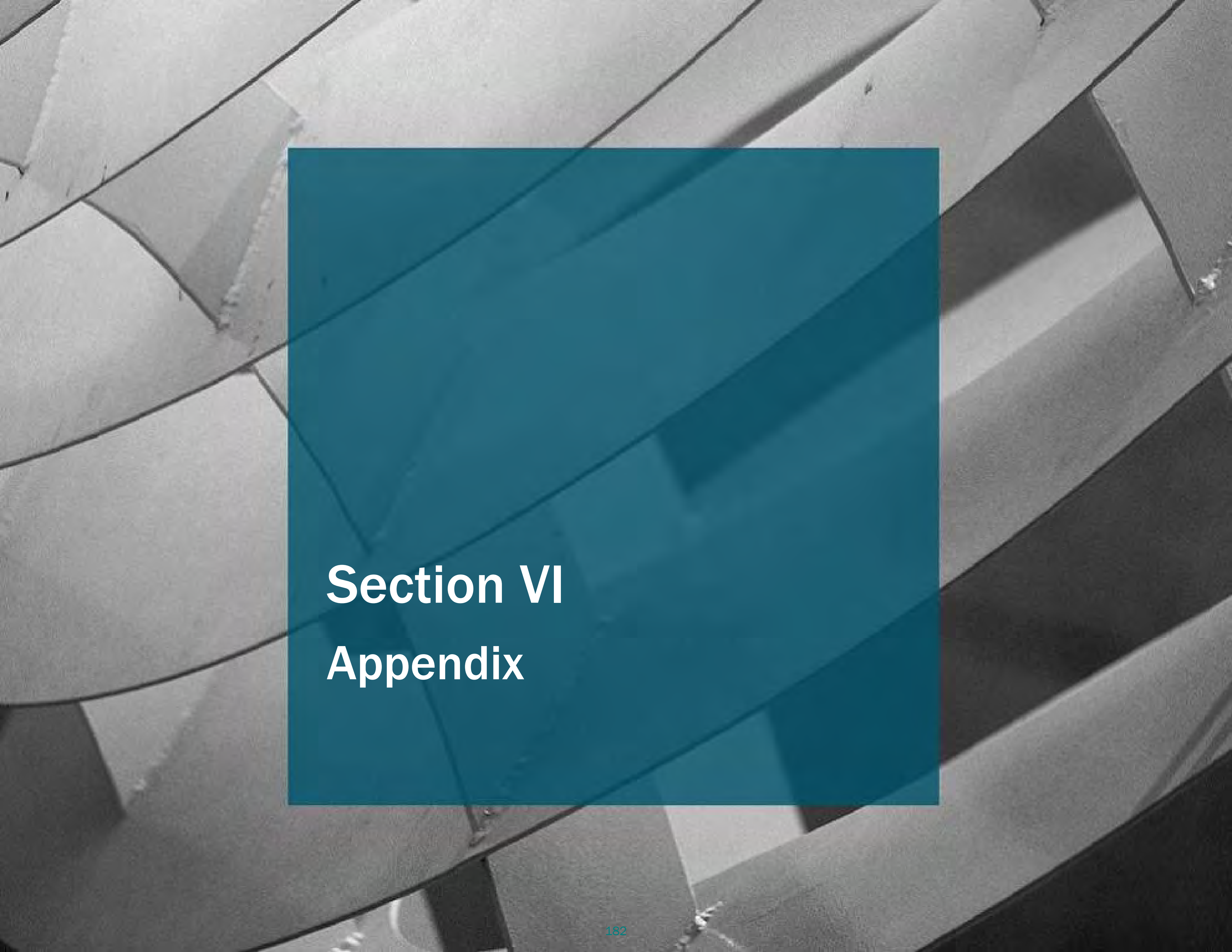
	%
United States	57.80
United Kingdom	5.01
Canada	4.78
Japan	4.54
China	3.11
Taiwan	3.05
France	2.63
Germany	2.15
South Korea	2.11
Switzerland	1.92
Other	12.90
Total	100.00

Fidelity Strategic Dividend & Income - Equity Country Exposure

Portfolio Date: 31/01/2026



	%
United States	87.79
United Kingdom	2.99
Canada	2.36
South Korea	1.56
Switzerland	1.40
Taiwan	1.17
France	0.69
Netherlands	0.67
Germany	0.53
Japan	0.37
Other	0.47
Total	100.00



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 caries 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.

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.

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

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		RISK-BASED / HYBRID
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
		SPECIALTY
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Nariet 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
Bloomberg	Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.
International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	*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.*
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.

Capital Preservation

Product Types

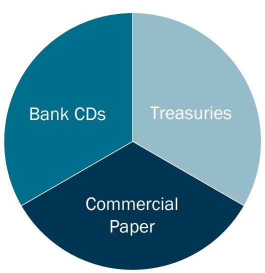
Capital preservation is an investment strategy aimed at preventing losses. Within defined contribution plans, plan sponsors seeking capital preservation investments typically consider money market funds, stable value funds, and fixed accounts.

Money Market Funds:
A money market fund is a type of mutual fund that invests in cash, cash equivalents, and short-term debt securities.

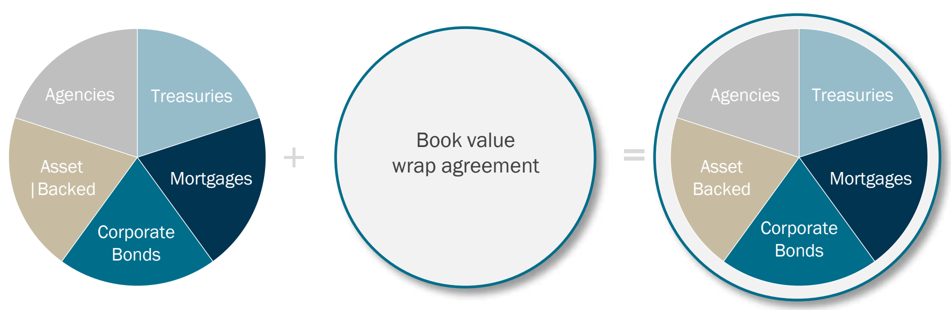
Understanding Stable Value Investments:
In its broadest sense, the term “stable value” refers to investments holding one or more book value contracts aimed at capital preservation. Returns typically hinge on either a predetermined crediting rate (as seen in fixed accounts) or the yield on a fixed income portfolio (as seen in stable value funds).

Distinguishing Between Stable Value Funds and Fixed Accounts:
The term “stable value *fund*” most accurately refers to products where the performance of the underlying fixed income portfolio directly impacts crediting rates, categorizing them as “participating” products. Conversely, “fixed accounts” have crediting rates determined by committee or formula, often tied to a bond market index, and are deemed “non-participating” as investors do not directly partake in underlying portfolio returns. Though stable value funds and fixed accounts are distinct investment vehicles discernible to experienced practitioners, it's common in the marketplace to hear fixed accounts referred to as stable value funds.

Money Market Fund



Stable Value Fund



Fixed Account

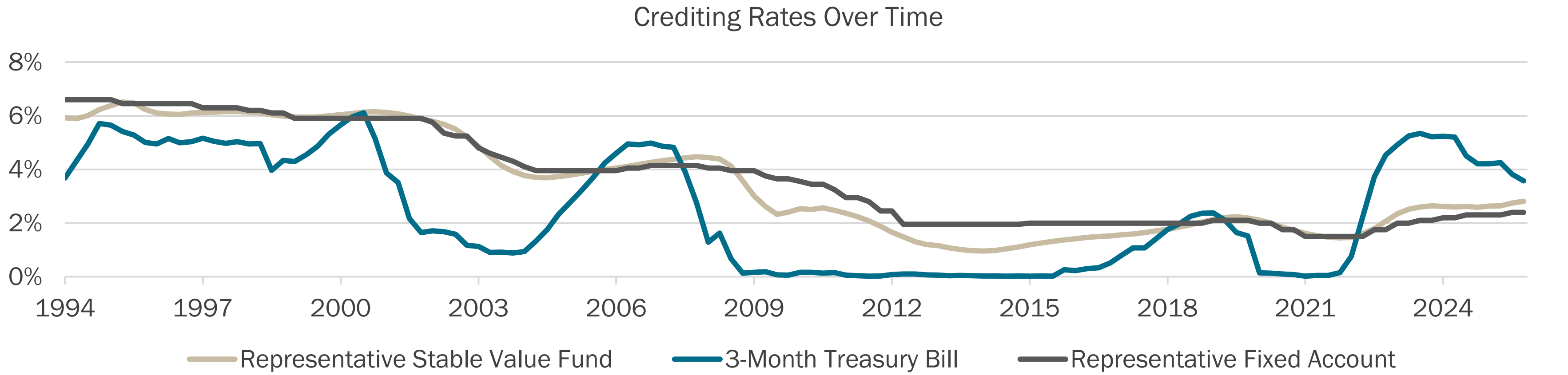
Capital Preservation

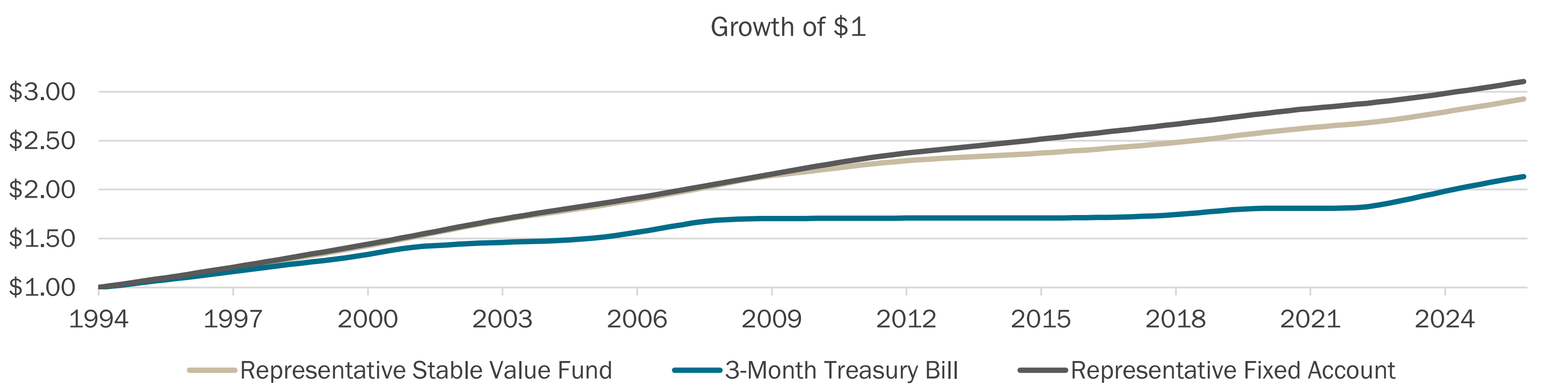
Product Types

	Money market funds	Stable value products	Fixed account products
Structure	Structured as a mutual fund under the Investment Company Act of 1940.	Mostly structured as collective investment trusts (CITs) offered by a trustee bank but may also include group annuity contracts and single-plan separate accounts.	Structured as group annuity contracts or insurance separate accounts.
Accounting	Permitted to value assets at amortized costs, ensuring a stable net asset value (NAV), subject to strict risk-limiting provisions on credit quality, liquidity, diversification, and maturity of portfolio securities.	Valued at book value (cost plus accrued interest) for benefit-responsive investment contracts.	Also valued at book value (cost plus accrued interest) for benefit-responsive investment contracts.
Guarantees	No principal guarantees	Typically backed by multiple insurers through book value wrap contracts, such as Synthetic GICs and Insurance Company Separate Accounts (ISAs). The fixed income portfolio acts as the primary defense for participants. Wrap contracts ensure transactions at book value and provide protection if asset market values fall short for redemptions.	Generally supported by a single traditional guaranteed investment contract (Traditional GIC), where the insurer guarantees principal and pays a predetermined interest rate. Product-specific minimum lifetime crediting rate floors frequently apply.
Investment holdings	Short-term, high-quality bonds issued by the government or corporations. Duration of days to months.	Insurance or bank-backed guarantees and short- and intermediate-term, high-quality bonds. 3- to 5-year duration.	No direct investments; backed by general accounts investing in longer-term bonds and other higher-yielding assets. Much longer duration.
Fees	Explicit expense ratio reflecting the cost of portfolio management	Explicit expense ratio reflecting the cost of portfolio management and wrap contract coverage	No explicit fees. Fees are based on a spread determined by the issuing insurance company
Sponsor liquidity	Highly liquid with no exit limitations for sponsor-initiated withdrawals	Sponsor-initiated withdrawals generally subject to a 12-month put.	Exit provisions vary, but can be onerous in some products

Capital Preservation

Performance Profiles





Morley Stable Value Fund is used as a representative stable value fund, and Lincoln Stable Value is used as a representative fixed account. Both are shown for illustrative purposes only and are not intended as recommendations. Actual plan investment options, allocations, and crediting rates may differ.

Capital Preservation

Risk/Reward Profiles

Benchmarks by asset class: Stable Value – Morley Stable Value; Money Market – FTSE Treasury Bill 3 Month USD; Ultra Short Duration Bond – Bloomberg US Govt/Credit 1–3 Yr TR USD; Intermediate Term Bonds – Bloomberg US Agg Bond.

SOC Report Overview

SOC REPORT OVERVIEW

What is a SOC Report?

System and Organization Controls (SOC) report is a way to verify that a service organization, such as the recordkeeper, is following a standard set of specific best practices regarding the business functions outsourced to that service organization. A SOC Report is completed by a CPA firm that specializes in auditing IT and business process controls. SOC Reports are governed by the *American Institute of Certified Public Accountants* (AICPA) and are provided to the service organization by an independent auditor with the intention of providing the service organization's customers and their auditors assurance on the internal controls over outsourced services.

What are the differences between the SOC reports?

- SOC 1 focuses on internal controls relevant to a client's **financial reporting.**
- SOC 2 focuses on the **security**, availability, **processing integrity, confidentiality**, and **privacy** of customer data.
- Both SOC 1 and SOC 2 can be either **Type 1 or Type 2**
    1. **Type 1** reports evaluate the design and implementation of controls at *a specific point in time*.
    2. **Type 2** reports evaluate the design, implementation, and operational effectiveness of controls *over aspecific period* (typically 6-12 months).

Key Plan Sponsor Action Items

- ✓ Download copies of the SOC reports from the plan sponsor website
- ✓ Confirm plan auditor has access to copies of the SOC reports within the audit package
- ✓ Provide a copy of the SOC reports to internal resources, such as the IT Team, for review of systems, security measures and data and security policies and procedures
- ✓ Confirm with the provider if any identified deficiencies or exceptions noted in the provider's controls may have impacted the plan, its operations or its participants
- ✓ Document an administrative process for internal users and annually review key process areas such as authorized personnel for signing and website access, contributions and funding, data transmissions, distribution authorization, etc.

Why is it important?

Duty of Prudence: SOC Reports and Data Privacy

- The ERISA Duty of Prudence mandates that qualified plan sponsors monitor the plan's service providers, especially those who have access to participant/employee data.
- Each qualified plan sponsor should periodically, and according to its corporate governance policies, review the plan's recordkeeper to understand the recordkeeper's current data and security policies and procedures.
- The plan sponsor should arrange a cybersecurity review with its internal or external party that evaluates and reports on security policies and procedures. The review should cover all service providers that handle plan data, including payroll and recordkeeper.
- The Committee and the staff supporting the Committee should establish annual practices to review their providers.

ADMINISTRATIVE ITEMS

Company Transition Update

Same trusted team.

Enhanced capabilities.

In July 2026, the SageView RIA will become Creative Planning Institutional Retirement.

2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

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

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

APRIL

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			

JUNE

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					

JULY

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		

April 1

Required Minimum Distributions (RMD)

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

April 15

Return of Excess Deferrals

On or before this date, return excess deferrals to most participants who exceeded the applicable 402(g) dollar limitation for the tax year.
(NOTE: Participants who made excess deferrals in unrelated plans cannot receive a corrective distribution after this date).

April 15

Employer Contribution due for Calendar Year Sole Proprietorships and C Corporations

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

June 30

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

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

July 29

Summary of Material Modifications

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

July 31

Form 8955-SSA

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

July 31

Form 5500 and Schedules

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

July 31

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

If the plan sponsor is subject to penalty excise tax on certain transactions for 2025 (e.g., late deposit of §401(k) salary deferrals; other prohibited transactions; excess plan contributions, etc.), file IRS Form 5330 (Return of Excise Taxes Related to Employee Benefit Plans) no later than July 31, 2026 (the last day of the seventh month after the close of the plan year).
(NOTE: Extension of the Form 5330 filing deadline may be obtained by filing IRS Form 5558 on or before July 31, 2026, but this will not extend the deadline for payment of excise taxes).

2026 COMPLIANCE CALENDAR

A Reference Guide for Retirement Plan Administrators

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

SEPTEMBER

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				

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.

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.

2026
Financial Wellness Workshops

PERSONALSAGE®
Strategic Advice Guidance and Empowerment
Powered by SageView Advisory Group

Join us for live financial wellness workshops hosted by our financial experts. Each themed workshop is offered three times throughout the quarter.

Click below to register for the day that works for you.

Q1
Healthy Habits
11am PT / 2pm ET

WATCH THE REPLAY

JAN 21 | FEB 18 | MAR 18

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

Q2
Investment Insights
11am PT / 2pm ET

CLICK TO REGISTER NOW

APR 22 | MAY 20 | JUNE 17

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

Q3
Retirement Readiness
11am PT / 2pm ET

CLICK TO REGISTER NOW

JULY 22 | AUG 19 | SEPT 16

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

Q4
Financial Fitness
11am PT / 2pm ET

CLICK TO REGISTER NOW

OCT 21 | NOV 18 | DEC 09

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

PERSONALSAGE®

Strategic Advice Guidance and Empowerment

Powered by SageView Advisory Group

Q2 2026 Financial Wellness Workshops

Investment Insights

Join us for a live financial wellness workshop hosted by our financial coaches.

The Investment Insights Workshop is available in April, May, and June.

22 APRIL
at 11am PT
2pm ET

20 MAY
at 11am PT
2pm ET

17 JUNE
at 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 HERE OR SCAN TO REGISTER

CYBERSECURITY GUIDANCE FOR PLAN SPONSORS

US Department of Labor Cybersecurity Guidance

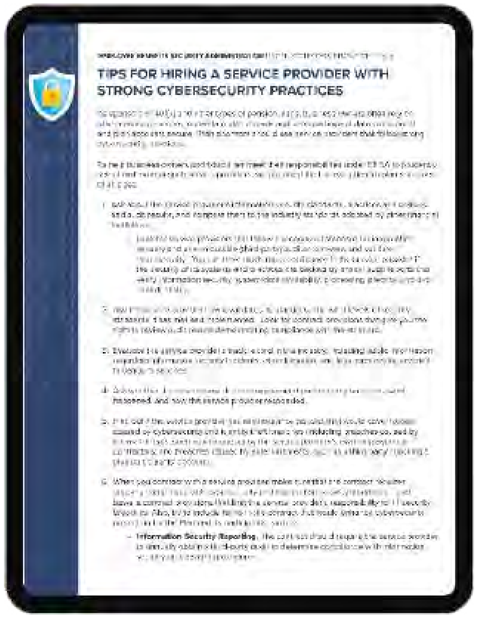
With the magnitude of plan participants and assets in private pension and defined contribution plans, the DOL's Employee Benefits Security Administration ("EBSA") acknowledged the risks posed by cybersecurity threats and the need for sufficient protections. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. In 2021, the DOL provided guidance for the first time for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity, including tips on how to protect the retirement benefits of America's workers.

Tips for Hiring a Service Provider

For Plan Sponsors & Fiduciaries

The DOL offers six tips to help plan sponsors and fiduciaries prudently select and monitor a service provider's cybersecurity practices and activities:

1. Request information from your service provider on their security standards, practices and policies and audit results – and compare to industry standards and other financial institutions
2. Ask how they validate their practices and standards they have met and implemented
3. Evaluate their track record
4. Confirm any details of any past security breaches and how they responded
5. Confirm insurance policies that would cover losses caused by cybersecurity and identity theft breaches
6. Ensure the contract with service provider requires ongoing compliance with cybersecurity and information security standards, noting any limitations on service provider responsibilities for breaches. Also consider including/adding terms that would enhance protection for the Plan and its participants (i.e. information security reporting, confidentiality and use and sharing of information, notification of breaches, compliance with applicable laws, insurance coverage, etc.)



View additional details from the DOL here.

CYBERSECURITY FIDUCIARY BEST PRACTICES & PARTICIPANT TIPS

The EBSA provided guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices and security tips for maintaining cybersecurity.

Cybersecurity Program Best Practices

For Plan Fiduciaries & Service Providers

Best practices to manage cybersecurity risks responsibilities including:

- Formal, well documented cybersecurity program
- Annual risk assessments
- Annual third-party audit of security controls
- Clearly defined security roles and responsibilities
- Access control procedures
- Independent security assessments of anything stored in a cloud or managed by a third-party service provider
- Conduct periodic cybersecurity awareness training
- Implement secure system development life cycle program
- Business resiliency program addressing business continuity, disaster recovery and incident response
- Encrypt sensitive data, stored and in transit
- Implement technical controls
- Appropriately respond to any past cybersecurity incidents

Online Security Tips

For Plan Participants & Beneficiaries

Basic tips to reduce the risk of fraud and loss to your retirement accounts:

- Register, set up and routinely monitor online accounts
- Use strong and unique passwords
- Use multi-factor authentication
- Keep personal contact information up to date
- Close or delete unused accounts
- Be wary of free wi-fi
- Beware of phishing attacks
- Use antivirus software and keep apps and software current
- Know how to report identity theft and cybersecurity incidents

View additional details from the DOL here.

Download a cybersecurity overview for employees here.

Complimentary CPSP™ Program

In partnership with the Plan Sponsor Council of America (PSCA), SageView is sponsoring an employer-focused retirement designation for benefits team members. The Certified Plan Sponsor Professional (CPSP™) designation is an opportunity to help you and/or a member further your expertise on retirement plans.

The Five Week Virtual Program begins July 14th. The program includes:

- Access to interactive online modules and resources
- One-hour live sessions and weekly access to a comprehensive practice exam
- Final exam prep session in week nine
- Access to the online, open-book exam to earn the CPSP™ designation

How to Enroll:

1. Login or create an account
2. Enter enrollment code **CLASS15JUL26**
3. Registration closes July 14 at 11:59 p.m. ET (Note: Space is limited).

Course Overview

1. Plan Types and Considerations of Plan Design
2. Intro to Plan Operations
3. Behavioral Finance and Employee Engagement
4. Your Fiduciary Duties
5. Investment Concepts
6. Vendor Management
7. Advanced Concepts in Plan Operations
8. Testing and Compliance

Additional benefits when completing the virtual program:

- Complimentary PSCA Membership and free registration to the annual PSCA National Conference.
- Up to 24 SHRM®/HRCI® CE credits can be earned with completion of the core coursework.

Let your SageView team know if you're interested in participating.

PERSONALSAGE®
Strategic Advice Guidance and Empowerment
Powered by SageView Advisory Group

CYBERSECURITY

Know the facts and protect your family, your future, and yourself

As our world goes digital, your personal data is as valuable — and vulnerable — as any possession. Too many people still repeat the same mistakes, leaving themselves exposed to sophisticated cyber criminals.

REALITY OF CYBER ATTACKS AND BREACHES

80% of Americans received at least one data breach notice last year[1]

11 SECONDS average time between cyber attacks[2]

50% of employees reuse passwords across work and personal system[3]

84% of people reuse passwords across multiple services[4]

41% of people have had passwords stolen due to reuse[5]

$10.5 TRILLION anticipated annual cost of cybercrime[6]

THREE COMMON CYBERSECURITY MISTAKES TO AVOID

WEAK PASSWORDS

Hackers crack weak passwords like “123456” or “password” in minutes. Reusing them across accounts gives instant access to everything. Use unique, complex passwords — or a password manager.

DELAYING SOFTWARE UPDATES

Updates patch security flaws hackers exploit. Stop clicking “Not Now” or “Remind me Later.” Install them immediately.

GULLIBLE EMAIL PRACTICES

Phishing emails look real and target your data. Never click links, open attachments, or share info from unsolicited messages. Verify directly with the sender.

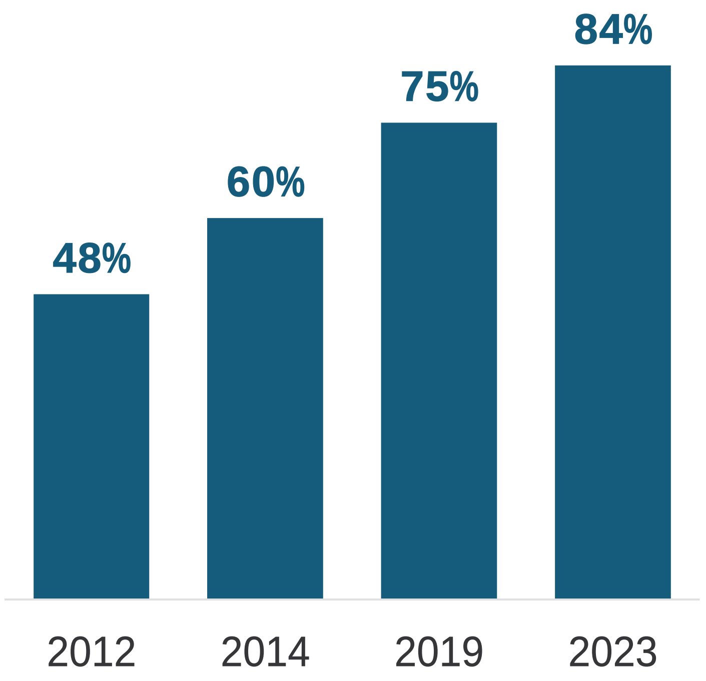
[1] Identity Theft Resource Center. *2025 Annual Data Breach Report.* January 2026. [2] Cybersecurity Ventures. *Cybersecurity Almanac 2025.* [3] Forbes Advisor. Password reuse analysis. March 2025. [4] Bitwarden. *World Password Day Global Survey 2025.* [5] Aggregated 2025 industry analysis of password reuse and credential theft (compiled from multiple cybersecurity datasets). [6] Cybersecurity Ventures. *Cybercrime Cost Report.* Updated 2025–2026.

Collective Investment Trusts (CITs)

What is a CIT?

- Collective Investment Trusts (CITs) are institutional investment vehicles.
- Offered exclusively to certain types of plans (qualified), including DC and DB plans
- Sponsored by banks or trust companies to pool retirement plan assets into a single portfolio that is invested with a specified philosophy and strategy like a mutual fund
- Subject to banking regulations, not subject to the Investment Company Act of 1940. Not registered with the SEC
- Regulated by the Office of the Comptroller of the Currency (OCC) and DOL

Percent of DC Plans that offer CITs within the Fund Lineup



Source: Callan DC Trend Surveys

CIT Considerations

Pros	Cons
Lower Costs Institutional availability only and exemption from SEC reporting can result in lower compliance, administrative, advertising, and marketing costs than a similar strategy mutual fund	**Transparency** Limited performance and fund data information available to public. Short track records in some cases. Most CIT managers will produce fact sheets and make available to participants through the recordkeeper
Cash Flow Volatility CITs generally maintain lower cash balances than mutual funds due to longer investment horizon of institutional investors versus retail investors. Potentially more predictable cash flow	**Portability** CITs are available to only qualified plans. Participants taking distributions from the plan may be forced to liquidate holding (although a mutual fund equivalent of the strategy typically exists)
Returns Variance Timing of cash flows may produce differences between the mutual fund and CIT version of a strategy	**Returns Variance** Timing of cash flows may produce differences between the mutual fund and CIT version of a strategy

CITs vs. Mutual Funds

	CITs	Mutual Funds
What are they?	Commingled investment vehicles typically maintained by a bank or trust company and only offered to certain qualified retirement plans	Commingled investment vehicles typically maintained by an asset management company and available to most retirement plans as well as the general public
Oversight and Regulation	Often regulated by Office of the Comptroller of Currency (OCC) and the IRS and DOL Fund Trustee can be subject to ERISA standards aimed at protecting plan participants	Regulated by the Securities and Exchange Commission (SEC), among other statues, under the Investment Company Act of 1940, as amended Manager not held to ERISA standards
Governing Documents	May be governed by a Declaration of Trust and investment/operating guidelines For participants, usually provide fund fact sheets or work with third party provider to create them	Primarily a Prospectus and Statement of Additional Information For participants, usually provide fund fact sheets or work with third party provider to create them
Reporting	Audited financial statements Subject to DOL and ERISA reporting requirements, including but not limited to Form 5500 schedule C and Sections 404a-5 and 408(b)(2) of ERISA	Annual report Subject to DOL and ERISA reporting requirements, including but not limited to Form 5500 schedule C and Sections 404a-5 and 408(b)(2) of ERISA
Fee Structure	May have multiple share classes. Potential for negotiated pricing arrangements	May have multiple share classes
Trading	Most trade via NSCC Usually daily valuation	NSCC trading Usually daily valuation

Source: State Street Global Advisors as of December 31, 2023.

Investment Vehicle Comparison

	Institutional Separate Account	Collective Investment Trust (CIT)	Mutual Fund
Definition	Insurance company sub-advised investments • Generally, aggregates assets from multiple retirement plans for economies of scale • Invests in a specific, defined investment style and strategy	Bank or trust administered • Aggregates assets for multiple investors who meet specific requirements • Invests in a specific, defined investment style and strategy	Investments made up of a pool of assets from many investors • Invests in a specific, defined investment style and strategy
Cost Advantage	Typically lower administrative costs than mutual funds		n/a
Available to	Retirement plans and not the general public		Retirement plans and the general public
Eligible Plans	401(k), 401(a), governmental 457(b), and defined benefit		All plans
Non-eligible Plans	ERISA 403(b), non-ERISA 403(b), nonqualified, and IRAs		n/a
Regulated by	State insurance commissions Department of Labor	Office of the Comptroller of the Currency (OCC) State banking regulatory agencies (for state-regulated banks)	Securities and Exchange Commission (SEC)
Offering Documents	Group Annuity Contract and Fact Sheet	Declaration of Trust	Prospectus
Trustee or designated third party	Insurance company separate account committee selects (but does not monitor) the underlying investment manager	Governed by board of trustees, which controls the underlying investment manager	Governed by board of directors, which controls the underlying investment manager
Daily valuation and liquidity?	Yes	Yes	Yes

Source: Empower Investments.

Mutual Fund, Collective Investment Trust & Separate Account Characteristics

March 2026

Investment Characteristics and Vehicle Comparison Grid

	Mutual Fund	Collective Investment Trust	Separate Accounts
Investment Management	• Pooled assets	• Pooled assets	• Private investment
Availability	• Individual investors in various types of accounts	• Institutional clients in certain qualified employer plans*	• Institutional clients (403(b) excluded) • Non-qual plans can invest, but cannot mix with qualified assets
Plan Investment Minimums	• Low	• Higher	• Highest
Public Identification	• CUSIP, Ticker Symbol	• Not standardized; use of CUSIPs has become more common	• None, specific to one client
Offering Documents	• Prospectus • Statement of Additional Information (SAI) • Annual Report	• Participation Agreement • Declaration of Trust • Declaration of Separate Fund	• Varies by mandate
Regulatory Regime	• U.S. securities laws, including the 1940 Act and FINRA regulation	• Exempt from registration under the 1940 Act and the Securities Act of 1933 • Subject to federal statutes and regulations (e.g., ERISA, Internal Revenue Code etc.) as well as banking laws	• Varies but subject to U.S. securities laws
Portability	• Generally able to roll into an IRA, dependent on share class	• Not able to roll into an IRA	• Not able to roll into an IRA
Excessive Trading Policy	• Yes, varies by fund	• Dictated by provider	• Dictated by provider
Short Term Trading Fees	• Yes, varies by fund	• Dictated by provider	• None
Offering Price (e.g. NAV)	• Publicly available	• Not publicly available	• Not publicly available • Trustee makes available to record keeper
Investment Management Fee	• Varies by fund	• Varies, generally lower than mutual fund	• Varies, not standardized
Administrative Fees	• Included in the mutual fund's expense ratio	• Typically lower than mutual funds	• None

* Eligibility for qualified plans is determined by the definition of "Qualified Investor" in the underlying Group Trust.

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

May 28, 2026

County Of Ventura Deferred Compensation Plans

Committee Meeting

401(k) and 457(b) Plans

Q1 2026 Review

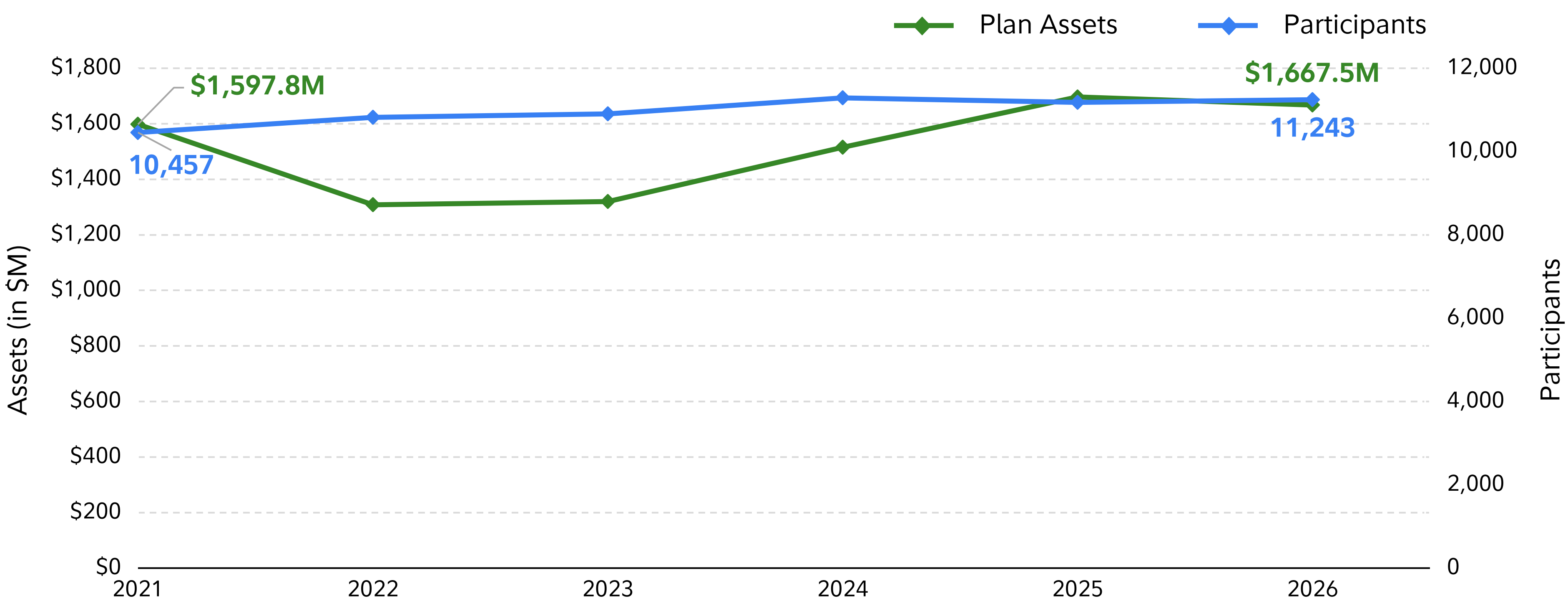
401(k) Plan review

Trend over the years

401(k) Plan Assets & participants

YoY Annual Trend

Total plan assets		Average plan assets		Total participants	
$1,667.5M		$148.3K		11,243	
Active **$1,130.0M**	Inactive **$537.5M**	Active **$142.4K**	Inactive **$162.5K**	Active **7,936**	Inactive **3,307**

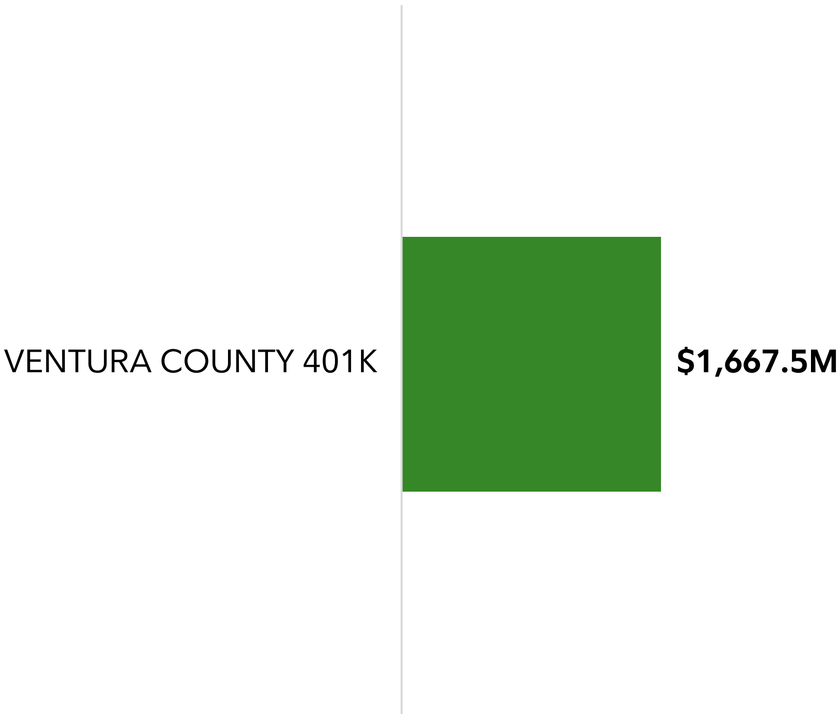


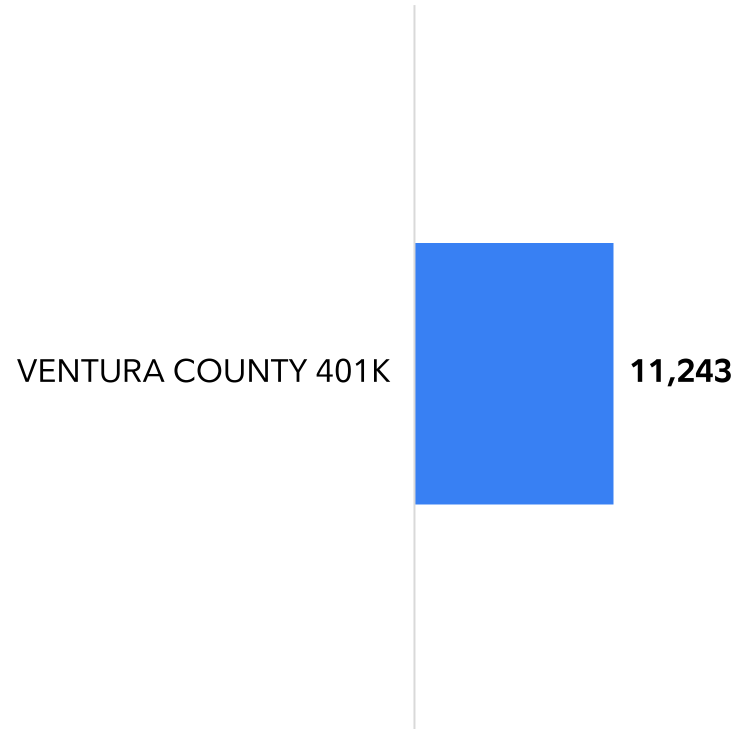
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 03/31/2026
For plan sponsor and investment professional use only.

Assets & participants

Plan level view

Total plan assets		Total participants	
$1,667.5M		11,243	
Active **$1,130.0M**	Inactive **$537.5M**	Active **7,936**	Inactive **3,307**





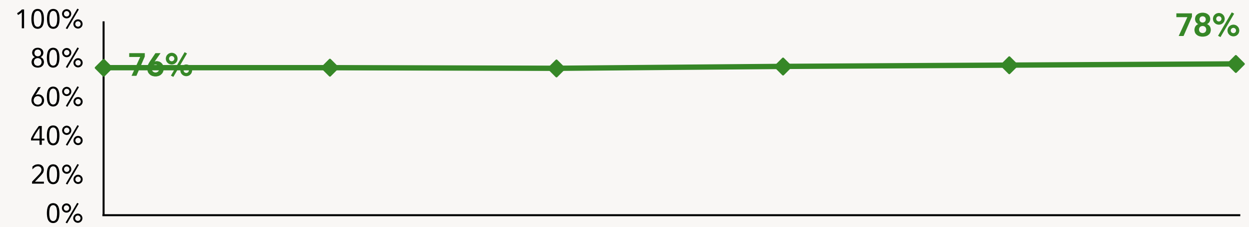
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 03/31/2026
For plan sponsor and investment professional use only.

County Of Ventura – Retirement Plan Trends

Active/Eligible Participation[1]

78%

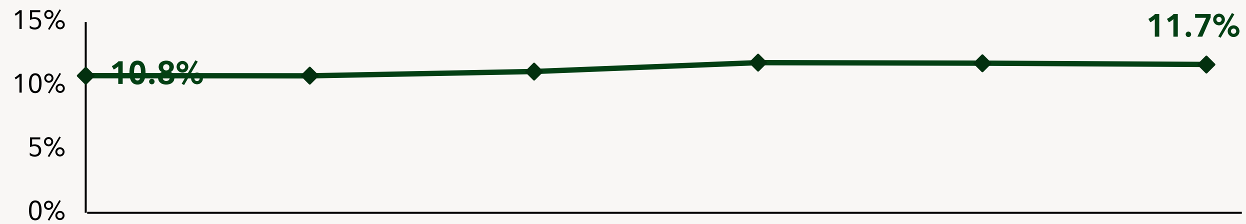
0.6 pts YE* | Peers 74%



Total Savings[2]

11.7%

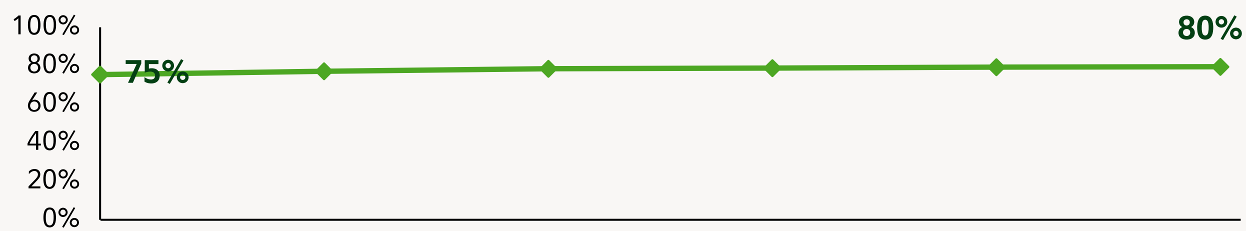
-0.1 pts YE* | Peers 15.0%



Asset Allocation[2]

80%

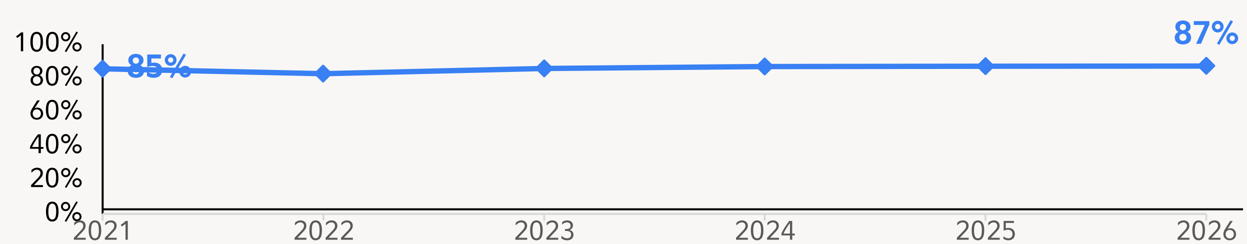
0.3 pts YE* | Peers 75%



Engagement[2]

87%

0.2 pts YE* | Peers 82%



[1] Fidelity record kept data as of 03/31/2026 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 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
YE means compared to YE 2025.
For plan sponsor and investment professional use only.

County Of Ventura – Retirement Plan Trends contd.

Loan Outstanding

30.4%

↓ **0.5 pts YE* | Peers 21.2%**

New Loans in TTM

15.1%

↓ **0.3 pts YE* | Peers 10.3%**

Hardship WD in TTM

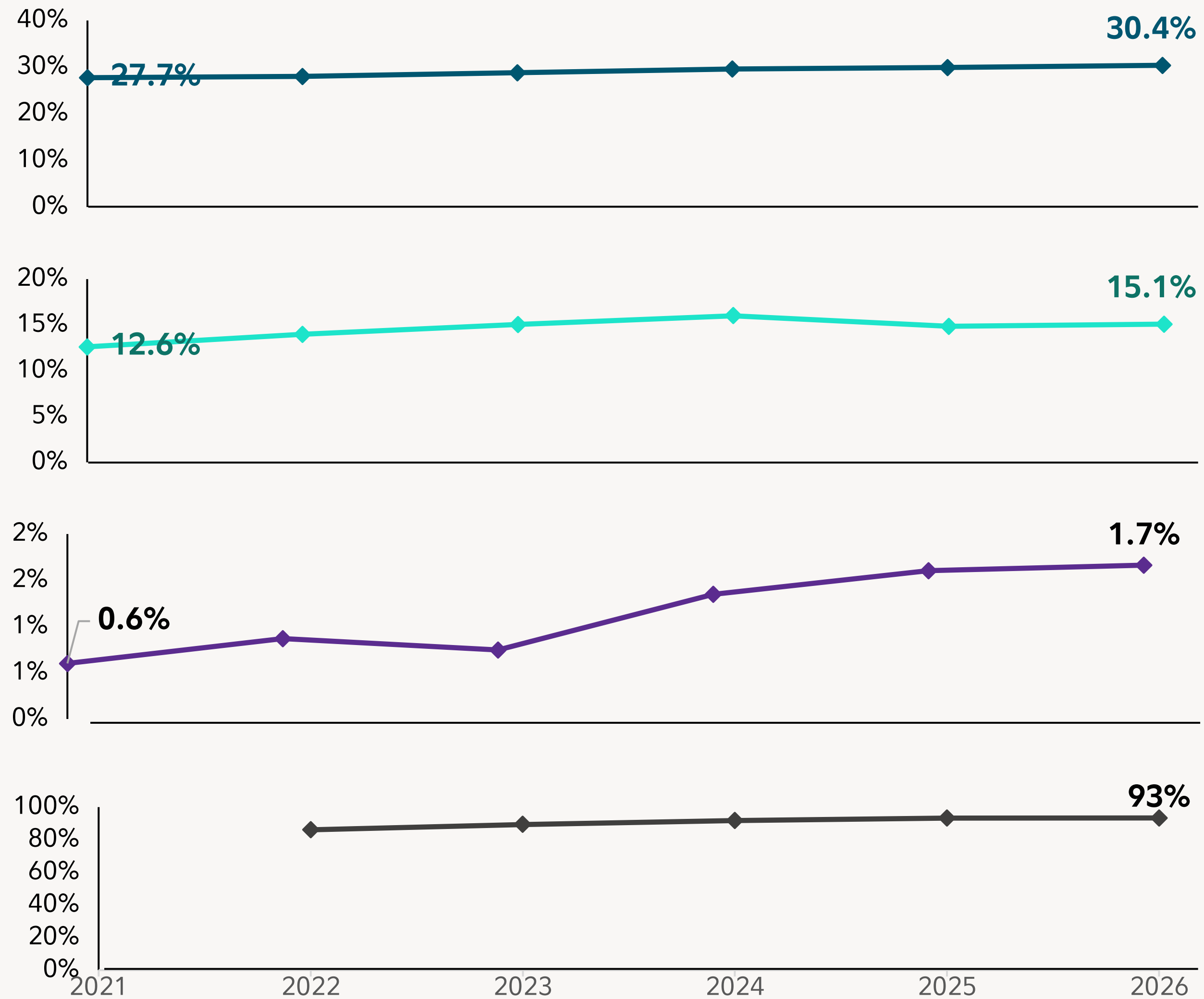
1.7%

↑ **0.1 pts YE* | Peers 2.0%**

Digital/Cyber (DCI)

93%

↑ **0.2 pts YE* | Peers 85%**



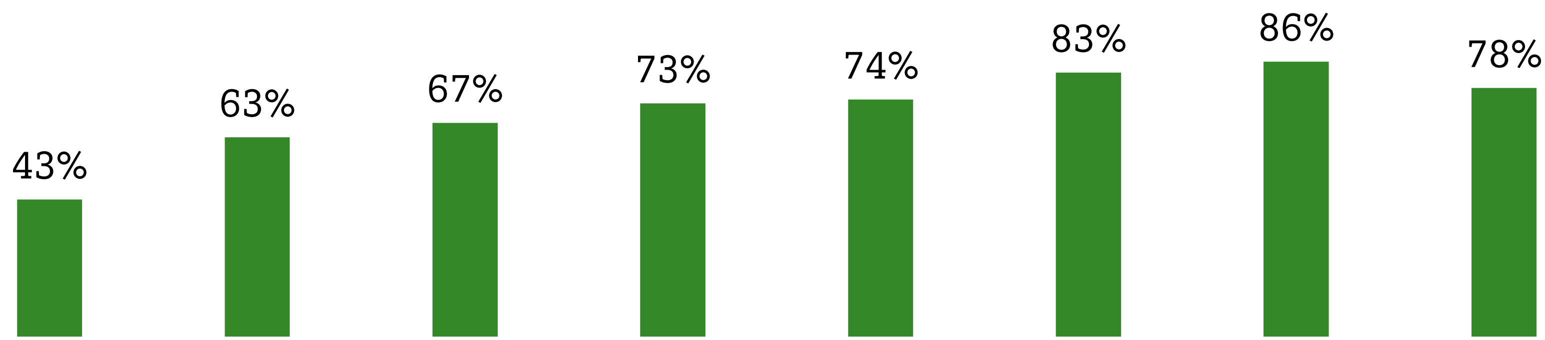
Fidelity record kept data as of 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants.
Also excludes forfeiture and alternate payee accounts.
TTM is the Trailing Twelve Months
*YE : compared to YE 2025

For plan sponsor and investment professional use only.

Percent of active/eligible participants contributing

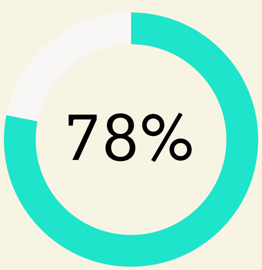
As of Q1 2026

Participation rate by employee tenure (years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10+	Overall
Employees	534	722	762	689	967	1,700	4,399	9,773
Participating	230	452	512	505	720	1,410	3,802	7,631
Rate	43%	63%	67%	73%	74%	83%	86%	78%

Participation rate



of active/eligible employees participate in your retirement plan

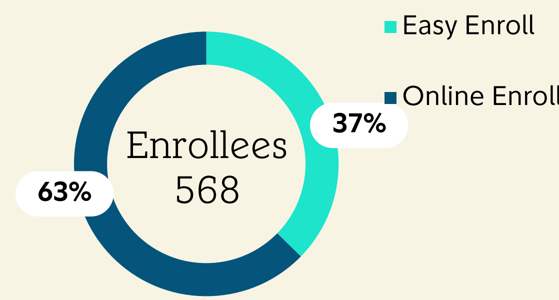
74% Peer average

97% Top performers

Plan features

	Your plan adoption	Peer adoption
✗	Auto Enrollment	**22%**
✓	Easy Enroll	**53%**
✓	Enhanced enrollment communications	**81%**
✓	Onboarding outbound calls	**69%**

New enrollments[1]

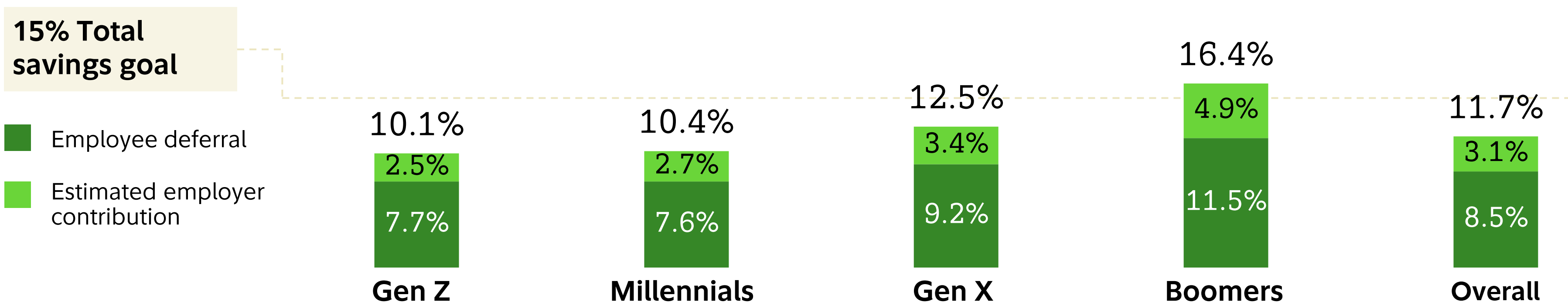


Fidelity record kept data as of 03/31/2026 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.
[1] Enrollments between 04/01/2025 and 03/31/2026
Peer comparison represents industry peers. See appendix for more details.
For plan sponsor and investment professional use only.

Saving for retirement

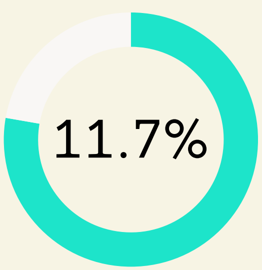
Total employee & employer savings rates

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



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	661	3,611	3,021	643	7,936
% Achieving 15%	13.9%	18.7%	28.6%	41.4%	23.9%

Total savings rate



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

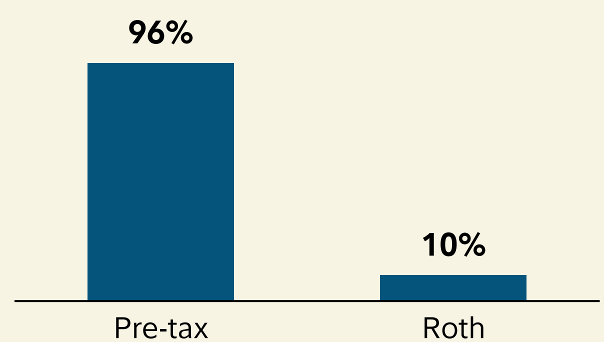
15.0% Peer average

23.7% Top performers

Plan features

	Your plan adoption	Peer adoption
✗	Auto annual increase	**17%**
✓	Roth deferrals	**89%**
✗	After-tax deferrals	**11%**

Participants utilizing deferral sources

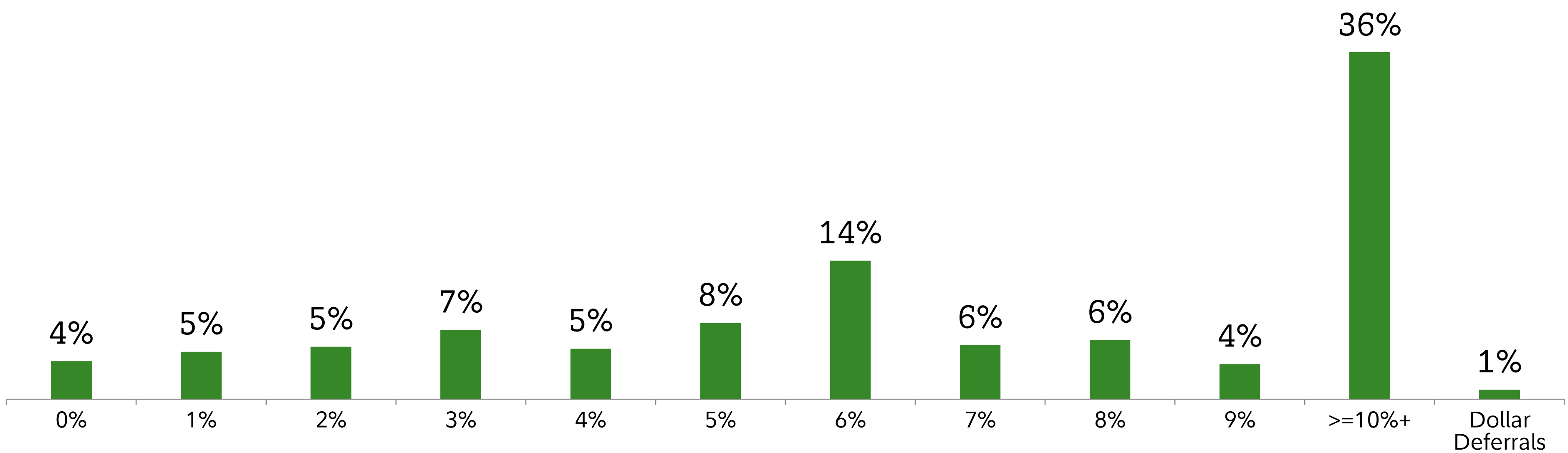


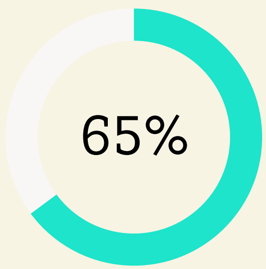
Fidelity record kept data as of 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
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)

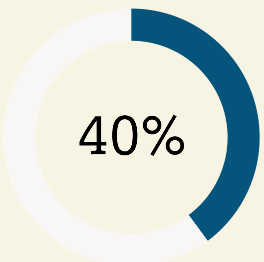
Percentage distribution of participants by elective deferral





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 03/31/2026 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

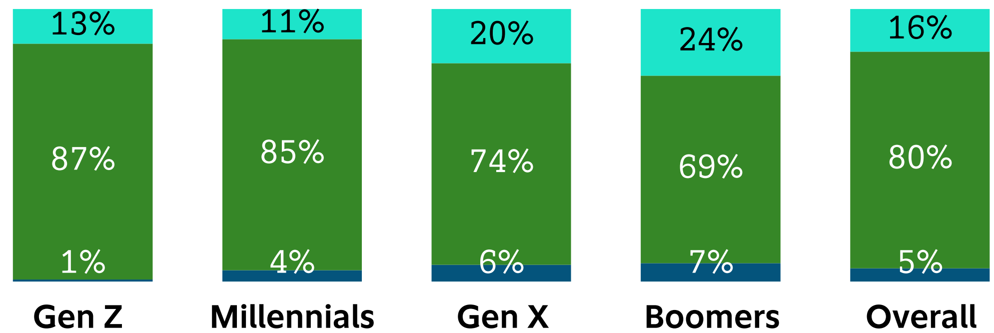
Percent of participants by age-appropriate equity allocation

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

Aggressive
Greater than 10% over age-appropriate equity allocation

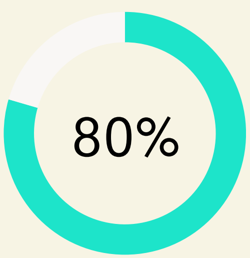
In Band
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative
More than 10% below age-appropriate equity allocation



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	661	3,611	3,021	643	7,936
% parts. In TDF*	72%	60%	48%	48%	56%

Age-appropriate allocation



of participants with an Age-Appropriate Equity Allocation

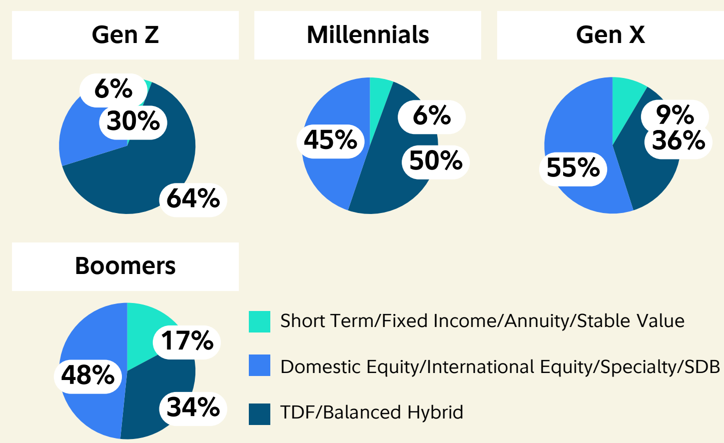
75% Peer average

88% Top performers

Plan features

	Your plan adoption	Peer adoption
✓	TDF default investment	95%
✓	Self directed brokerage	76%
✓	Managed account	78%

Percentage of assets by fund type



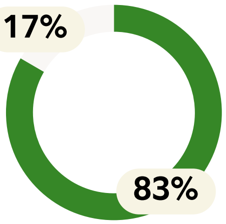
Fidelity record kept data as of 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
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

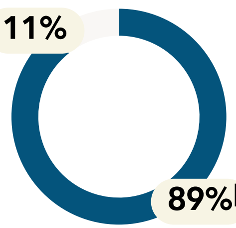
46%



	Engaged*	Not engaged
Average balance:	$82,268	$76,399
Average deferral rate:	8.3%	6.6%

Personalized Planning & Advice

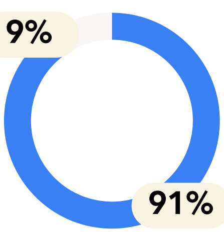
21%



	Engaged*	Not engaged
Average balance:	$121,259	$95,694
Average deferral rate:	8.5%	8.3%

DIY

33%



	Engaged*	Not engaged
Average balance:	$248,027	$199,048
Average deferral rate:	9.6%	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.

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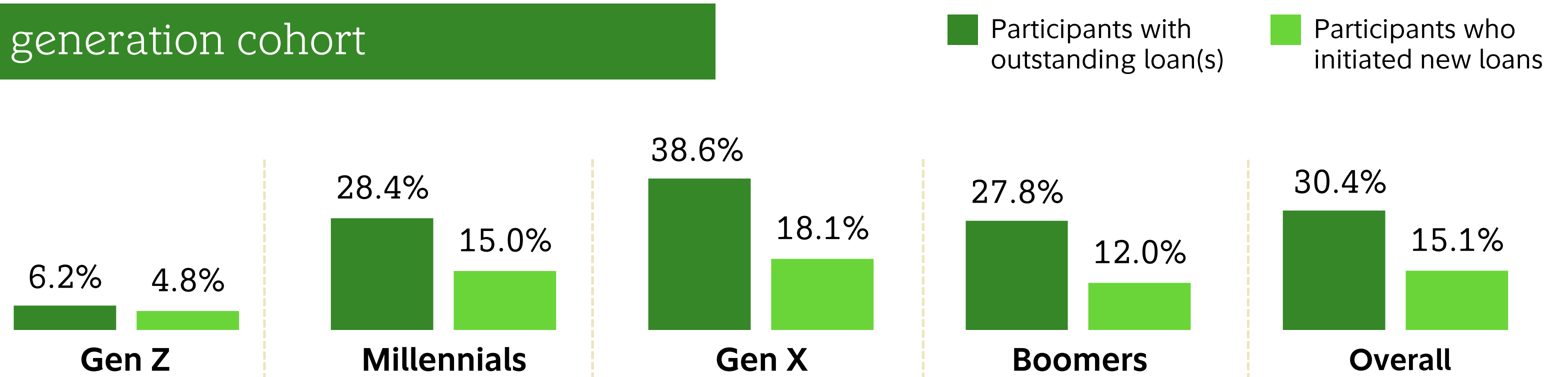
Loan activity

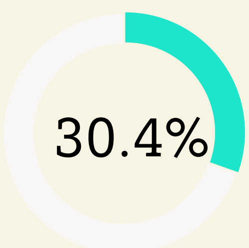
Implement a plan design and features to simplify the loan process

Loan activity by generation cohort



	Gen Z		Millennials		Gen X		Boomers		Overall	
Participants	661	661	3,611	3,611	3,021	3,021	643	643	7,936	7,936
Parts. with loan	41	32	1,027	542	1,165	547	179	77	2,412	1,198
Avg. Loan amt. ($)	($8,103)	($7,933)	($12,851)	($13,912)	($16,606)	($18,060)	($13,926)	($15,717)	($14,664)	($15,763)

Participants with outstanding loan



of participants have at least one outstanding loan

21.2% Peer average

Plan features

	Your plan adoption	Peer adoption
✓	Limits to 2 or fewer loans outstanding	**66%**
✓	ACH loan repayments	**86%**
✗	eCertified hardships	**22%**

of participants with loan and average loan balance

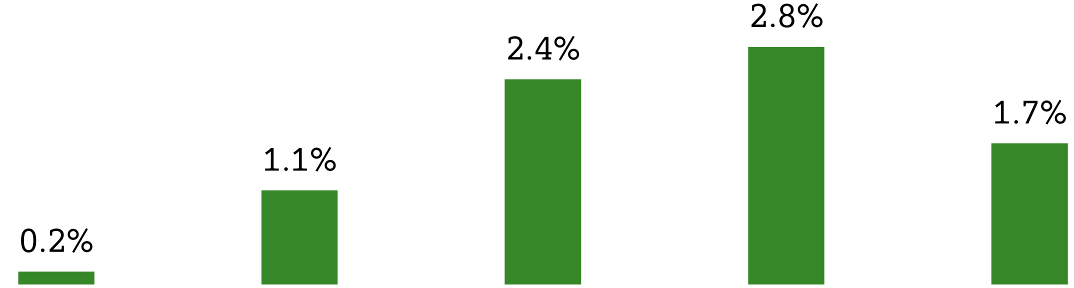
# of parts.	**2,412**
Avg. outstanding loan amount	**($14,664)**

Fidelity record kept data as of 03/31/2026 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 03/31/2026
Participants with outstanding loan(s) : Participants who held a loan as of 03/31/2026
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



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	661	3,611	3,021	643	7,936
Parts. with hardships[1]	1	40	73	18	132
Avg. Hardship amount ($)	($36,000)	($20,266)	($23,110)	($18,563)	($21,726)

Participants with hardship/ in-service withdrawals

1.7% Hardship

2.0% peer avg.

3.8% In-service

2.6% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 04/01/2025 to 03/31/2026 and considered only Active participants as of 03/31/2026
2. Number of hardship transactions by participants in the 12-month period starting from 04/01/2025 to 03/31/2026. There can be multiple transactions by a single participant.

Fidelity record kept data as of 03/31/2026 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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More than a single solution, it's an entire experience

Workplace benefits - Personal accounts

Face to face

Virtual or on-site

- On-site workshops
- Pre-retiree 1:1s
- Ask Fidelity sessions

Investor Center

- In-person and virtual planning for complex needs

Phone

On call

- Service and help from licensed specialists when employees dial in

Proactive outreach

- 1:1 conversations and education at the right moments

Online

NetBenefits® web & mobile

- A personalized benefits and financial help portal

Digital communications offering

- Targeted communications (email, SMS, social)
- Live web workshops
- On-demand web workshops
- Special event webcasts

Fidelity.com web & mobile

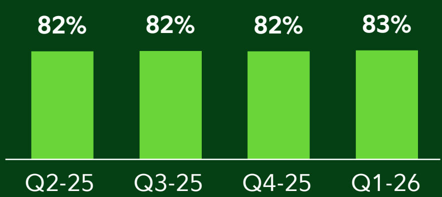
- Holistic view for employees with other Fidelity accounts: IRAs, HSAs, and college savings plans

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

Engagement summary

County Of Ventura

Engagement trend



82%	Peer average
93%	Top performers

Engagement solutions

Digital Enablement

Fully Digital Ready	89%
Beneficiary Coverage	60%

How are your employees engaging

	Online	1:1	Group events	Online tool	Service calls	Financial wellness check-up*
Your results	81%	9%	8%	12%	14%	5% or 485
Peer average	81%	11%	5%	17%	18%	responses in last 3 years

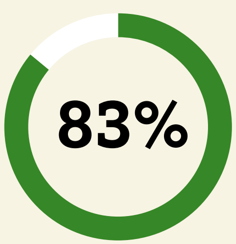
Fidelity record kept data as of 03/31/2026 based on Active participants with balance.
*Financial Wellness Check-up results based on responses from 04/23 to 03/26.
Engagement activity from 04/25 to 03/26.

Engaging your employees

Employee engagement activities

Engagement level	Definition	Your employees	Peer
Deeply unengaged	No contact in the prior two years	**9%**	**9%**
Unengaged	No contact in the prior 12 months.	**8%**	**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.	**25%**	**24%**
Education engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	**33%**	**31%**
Highly engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	**25%**	**27%**

Engaged with help



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

82% Peer average

93% Top performers

Plan features

Your plan adoption		Peer adoption
✓	Deferral tracking	47%
8/11	# Marketing campaigns	6/11
✓	Outbound calls	69%
11/12	Engagement solutions	8/12

7,323 web users with over 333,998 sessions

1,459 phone contactors with over 2,604 phone calls

For active participants with a balance as of 03/31/2026. 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.

Participant engagement

NetBenefits® and phone contactors

Engaged

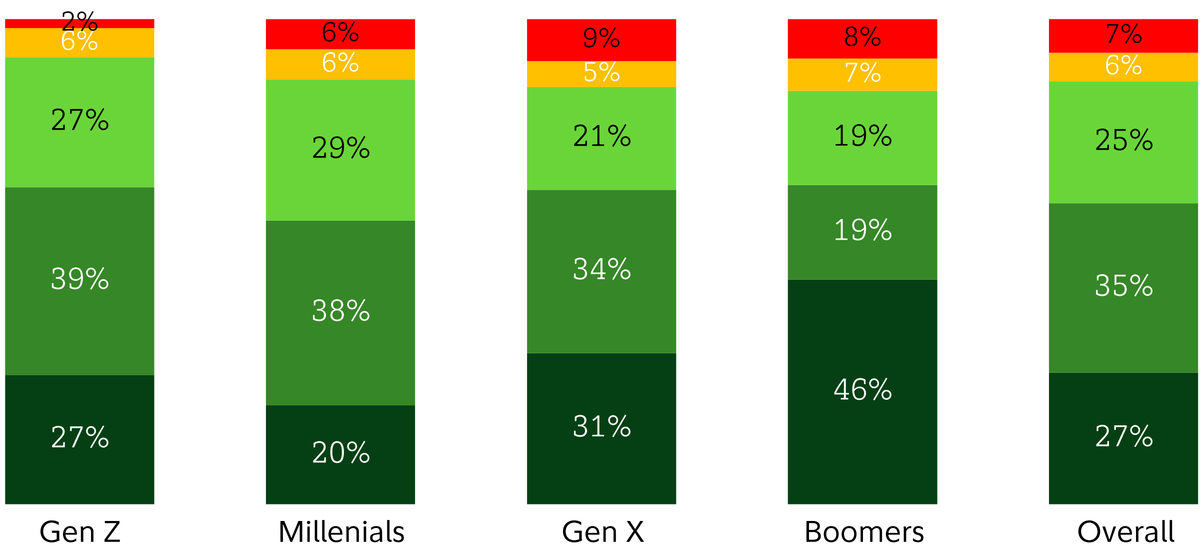
87%

82%
Peer average

93%
Top performers

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

Participant engagement by generation



Participants	Gen Z	Millenials	Gen X	Boomers	Overall
	661	3,611	3,021	643	7,936

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 04/01/2025 to 03/31/2026 for active participants with a balance as of 03/31/2026. 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

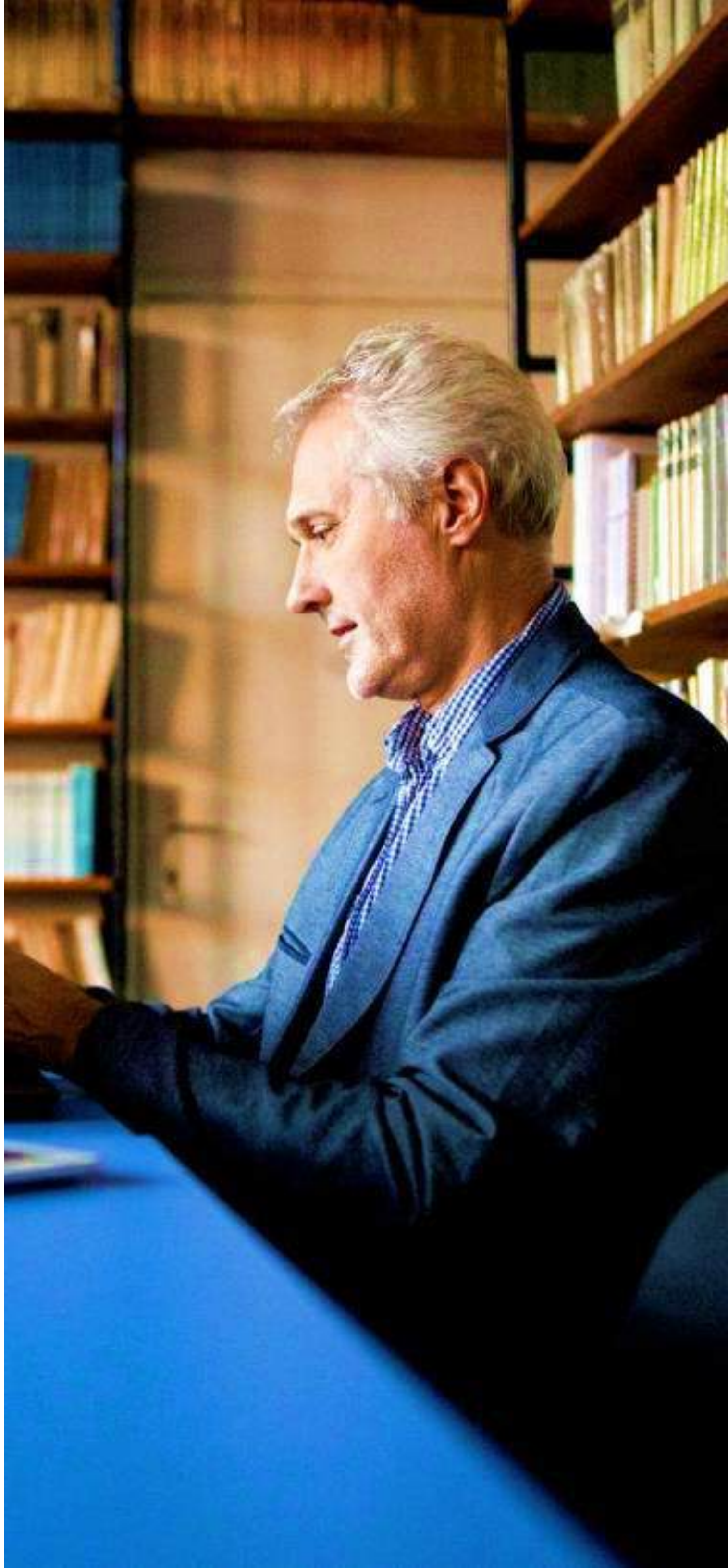
Higher Engagement leads to better participation and savings rates among employees

	Highly & education engaged	Basic engaged	Unengaged & deeply unengaged
	Engagement with financial help via digital and live/virtual education, tools, and planning.	**Basic service and transactions** via NetBenefits® or inbound phone contact.	**No contact** in the prior one to two years.
Participants	62%	25%	13%
% of participants contributing	98%	97%	85%
Total savings rates	12%	11%	10%

For active participants with a balance as of 03/31/2026 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.

Digital and cyber readiness

Digitizing your employees' experience



Digital Enablement and Engagement

Digital contact information (DCI) enablement

93% are fully digital ready and meet all 4 criteria[1,#]

85% Peer average

		Peer adoption
Allow electronic delivery	94%	85%
Have an email on file	100%	96%
Have a mobile phone on file	99%	92%
NetBenefits® login	99%	93%

Client Level

Digital engagement[2]

Online visits

14.1K

Active + Inactive Participants Interacted online with Fidelity

Visit duration

02:42

Average time spent per visit online

Device type

34%	63%	3%
Desktop	Mobile	Tablet

Transactions

5,294

Unique visitors online, who completed at least one online transaction

[1] Fidelity record kept data as of 03/31/2026 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 03/31/2026 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.

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 **92%** / 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 **50%** / Actives only **54%**	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 **91%** / Actives only **94%**	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	Enrolled in MyVoice℠ phone authentication **37%** 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.

"All" includes all employees (active + inactive) with a balance in their plan.
As of 03/31/2026
For plan sponsor and investment professional use only.

PRESENTED BY: Suzanne T. Rogers

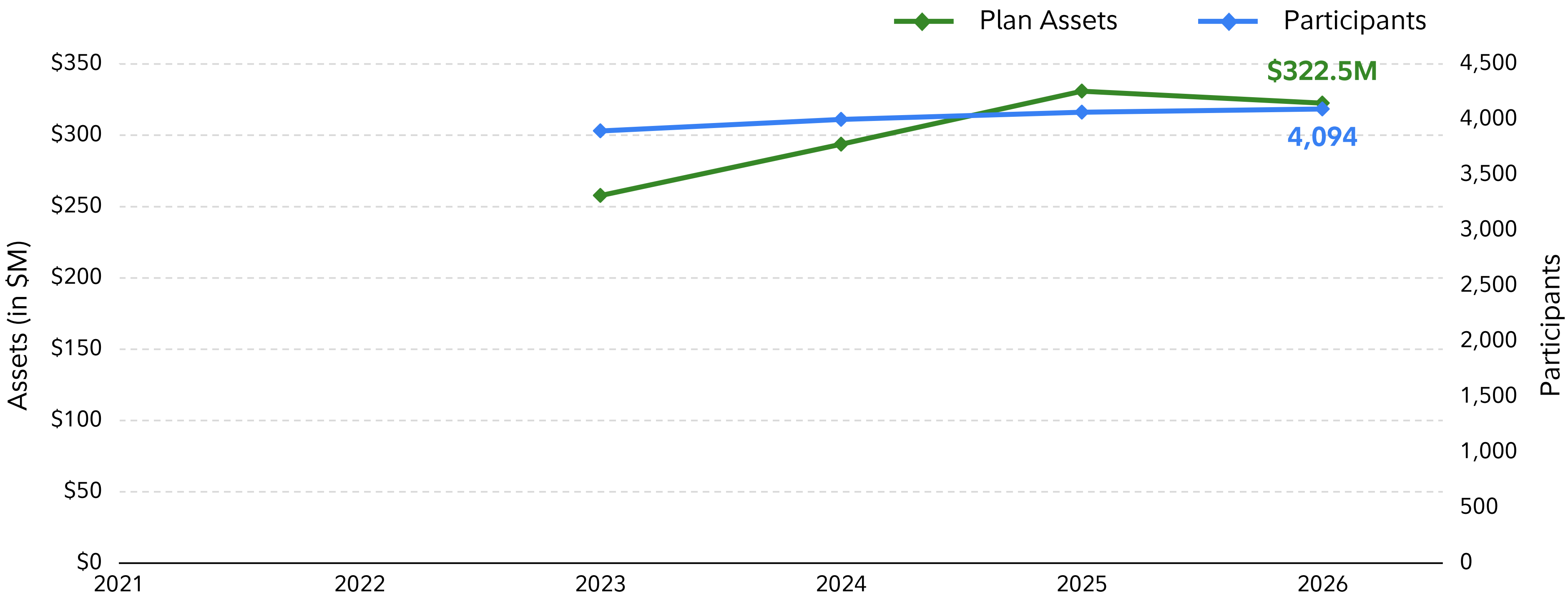
County Of Ventura 457(b) Plan

Considered Only 56819 Plan

Assets & participants

YoY Annual Trend

Total plan assets		Average plan assets		Total participants	
$322.5M		$78.8K		4,094	
Active $195.4M	Inactive $127.1M	Active $66.5K	Inactive $109.9K	Active 2,938	Inactive 1,156



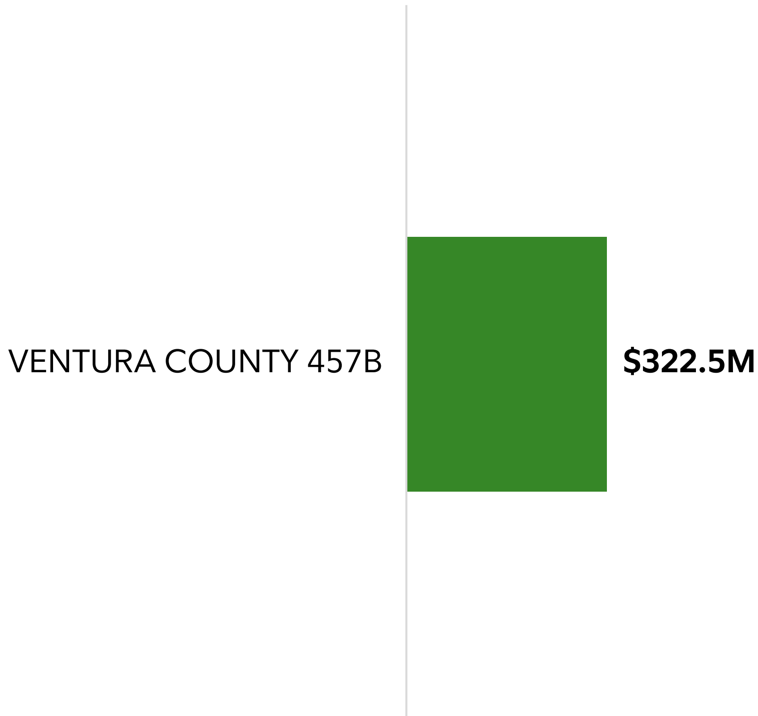
Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 03/31/2026
For plan sponsor and investment professional use only.

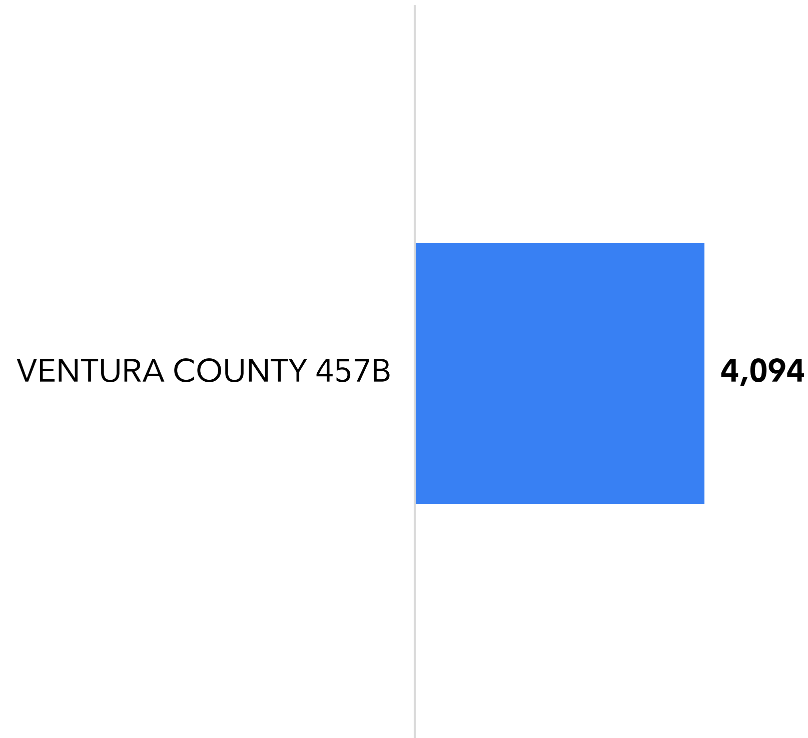
Assets & participants

Plan level view

Total plan assets	
$322.5M	
Active	Inactive
$195.4M	**$127.1M**

Total participants	
4,094	
Active	Inactive
2,938	**1,156**





Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 03/31/2026
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County Of Ventura – Retirement Plan Trends

Active/Eligible Participation[1]

26%

0.3 pts YE* | Peers 74%

Total Savings[2]

29.9%

-1.0 pts YE* | Peers 15.0%

Asset Allocation[2]

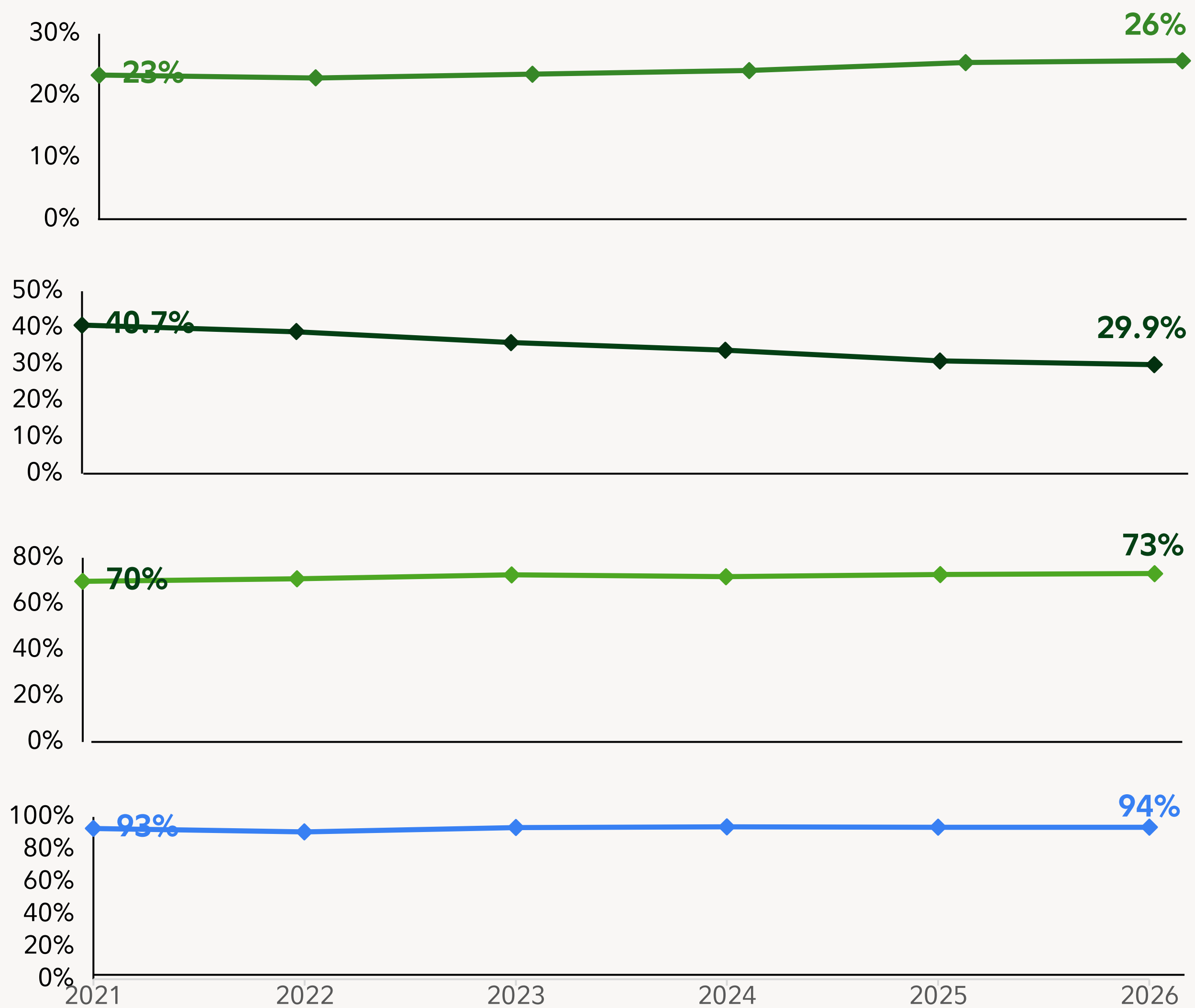
73%

0.5 pts YE* | Peers 75%

Engagement[2]

94%

-0.1 pts YE* | Peers 82%



[1] Fidelity record kept data as of 03/31/2026 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 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
YE means compared to YE 2025.
For plan sponsor and investment professional use only.

County Of Ventura – Retirement Plan Trends contd.

Loan Outstanding

0.0%

0.0 pts YE* | Peers 21.2%

New Loans in TTM

0.0%

0.0 pts YE* | Peers 10.3%

Hardship WD in TTM

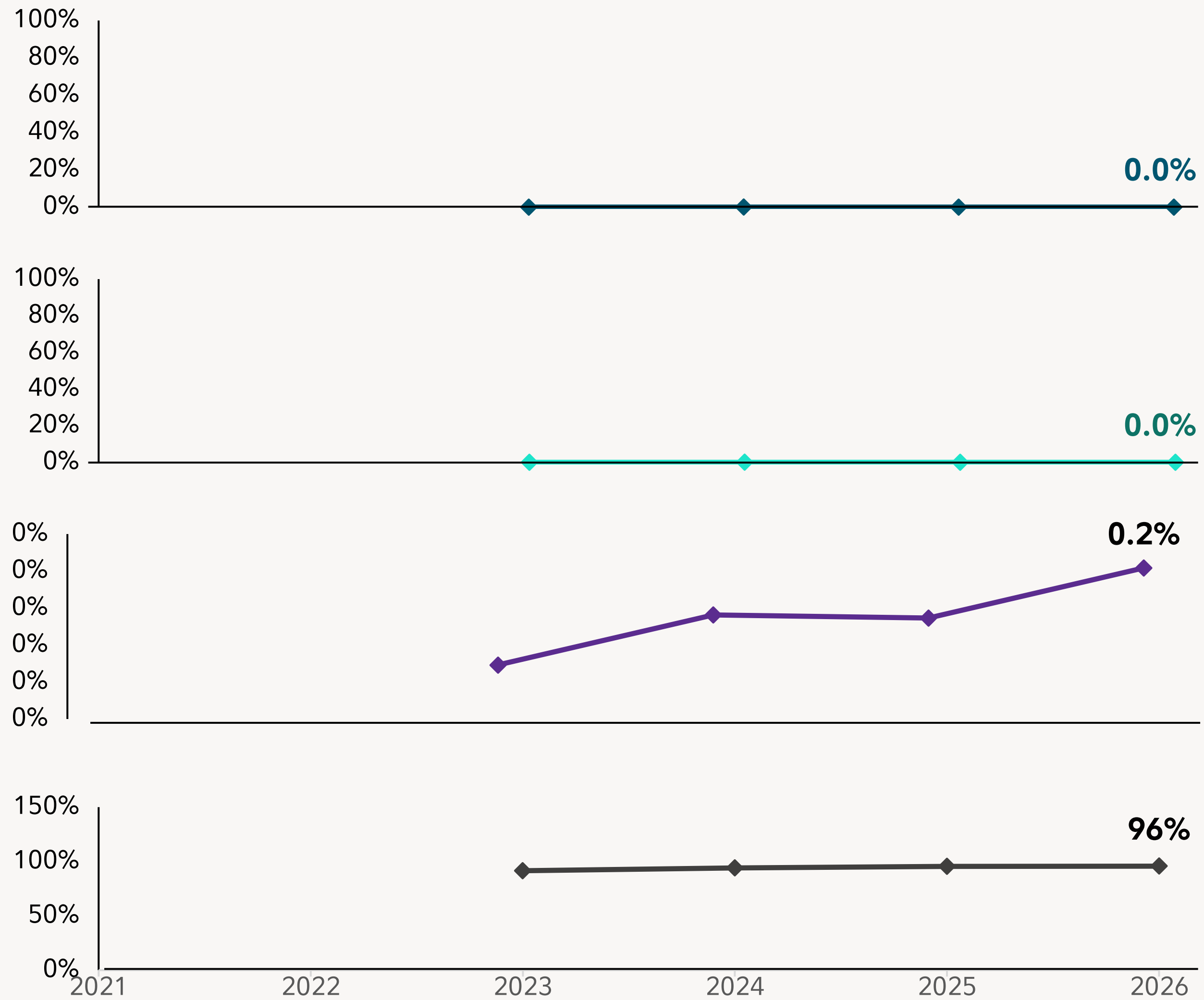
0.2%

0.1 pts YE* | Peers 2.0%

Digital/Cyber (DCI)

96%

0.2 pts YE* | Peers 85%

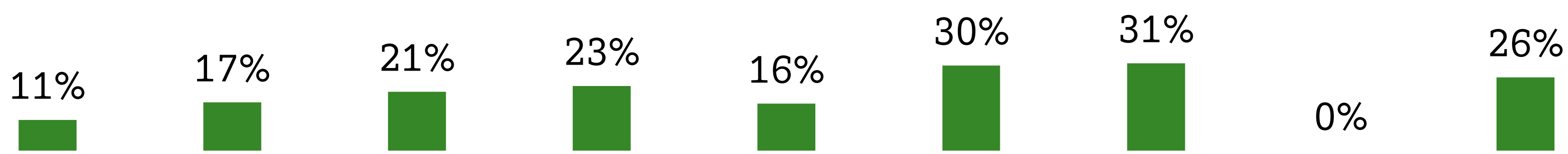


Fidelity record kept data as of 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants.
Also excludes forfeiture and alternate payee accounts.
TTM is the Trailing Twelve Months
*YE : compared to YE 2025

Percent of active/eligible participants contributing

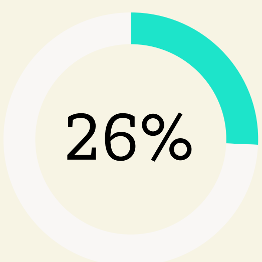
As of Q1 2026

Participation rate by employee tenure (years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10+	No Hire Date	Overall
Employees	575	770	797	702	992	1,769	4,788	1	10,394
Participating	62	130	164	159	163	527	1,464		2,669
Rate	11%	17%	21%	23%	16%	30%	31%	0%	26%

Participation rate



of active/eligible employees participate in your retirement plan

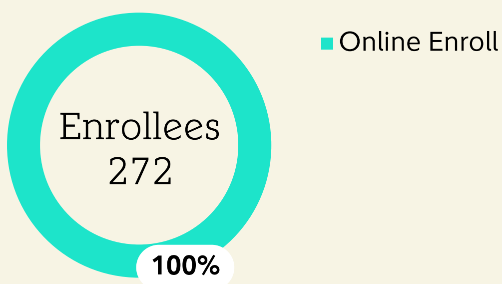
74% Peer average

97% Top performers

Plan features

	Your plan adoption	Peer adoption
✗	Auto Enrollment	**22%**
✓	Easy Enroll	**53%**
✓	Enhanced enrollment communications	**81%**
✓	Onboarding outbound calls	**69%**

New enrollments[1]



Fidelity record kept data as of 03/31/2026 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

[1] Enrollments between 04/01/2025 and 03/31/2026

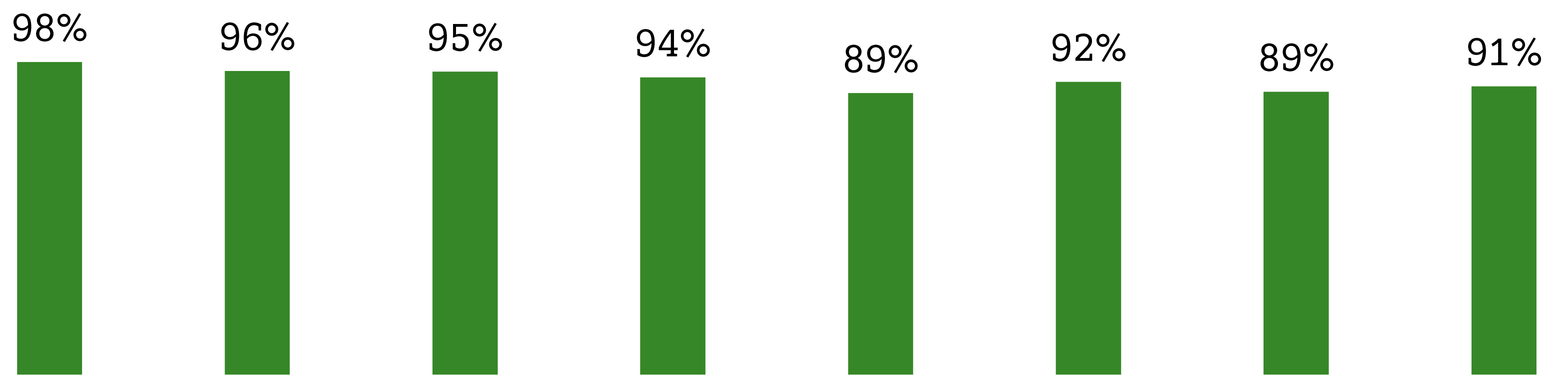
Peer comparison represents industry peers. See appendix for more details.

For plan sponsor and investment professional use only.

Percent of actives with balance contributing

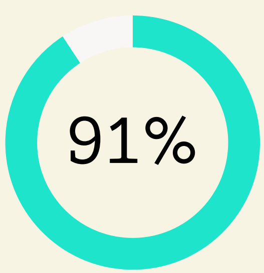
As of Q1 2026

Participation rate by employee tenure (years)



	<1	1 - <2	2 - <3	3 - <4	4 - <5	5 - <10	10+	Overall
Employees	63	136	172	170	184	571	1,642	2,938
Participating	62	130	164	159	163	526	1,462	2,666
Rate	98%	96%	95%	94%	89%	92%	89%	91%

Participation rate



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

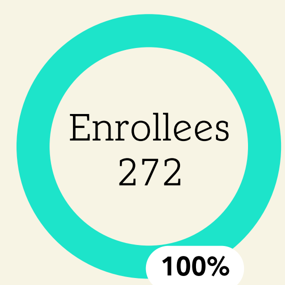
89% Peer average

99% Top performers

Plan features

	Your plan adoption	Peer adoption
✗	Auto Enrollment	**22%**
✓	Easy Enroll	**53%**
✓	Enhanced enrollment communications	**81%**
✓	Onboarding outbound calls	**69%**

New enrollments[1]



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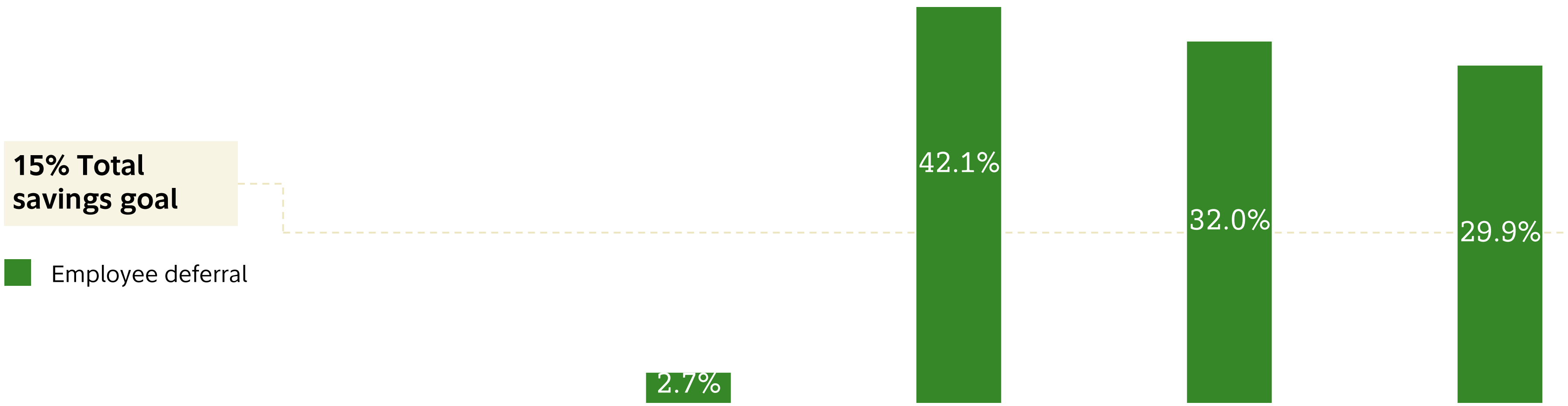
[1] Enrollments between 04/01/2025 and 03/31/2026

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

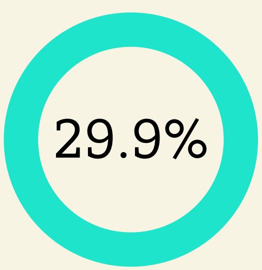
Saving for retirement

Total employee & employer savings rates by Generation Cohort



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	199	1,325	1,191	223	2,938
% Achieving 15%	0.0%	0.2%	10.3%	9.0%	5.0%

Total savings rate



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

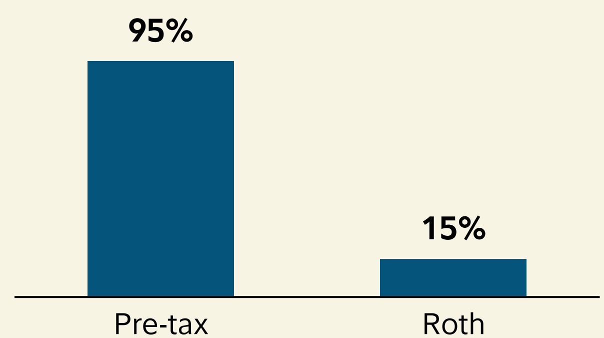
15.0% Peer average

23.7% Top performers

Plan features

	Your plan adoption	Peer adoption
✗	Auto annual increase	**17%**
✓	Roth deferrals	**89%**
✗	After-tax deferrals	**11%**

Participants utilizing deferral sources



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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

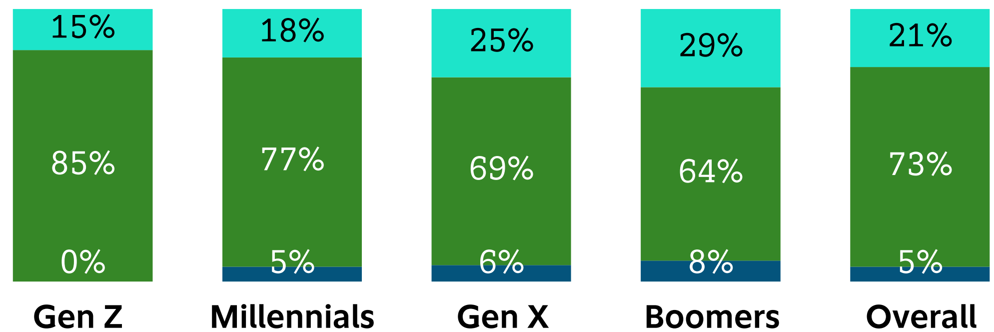
Percent of participants by age-appropriate equity allocation

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

Aggressive
Greater than 10% over age-appropriate equity allocation

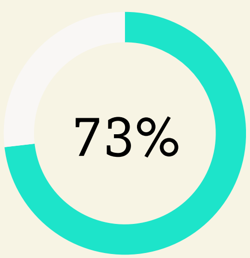
In Band
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative
More than 10% below age-appropriate equity allocation



	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	199	1,325	1,191	223	2,938
% parts. In TDF*	53%	35%	33%	34%	36%

Age-appropriate allocation



of participants with an Age-Appropriate Equity Allocation

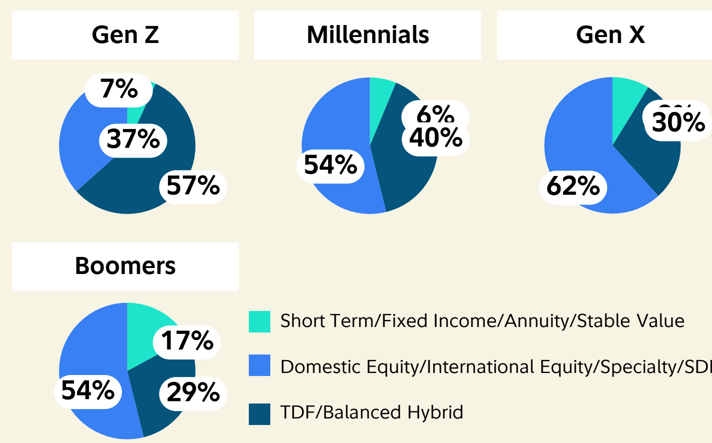
75% Peer average

88% Top performers

Plan features

Your plan adoption		Peer adoption
✓	TDF default investment	95%
✓	Self directed brokerage	76%
✓	Managed account	78%

Percentage of assets by fund type



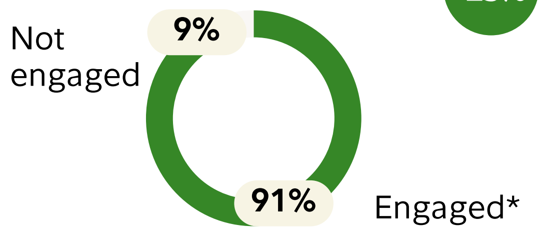
Fidelity record kept data as of 03/31/2026 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
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

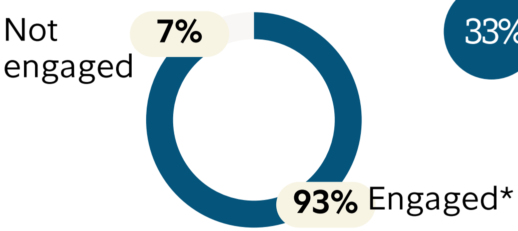
23%



	Engaged*	Not engaged
Average balance:	$37,888	$49,775
Average deferral rate:	17.1%	12.5%

Personalized Planning & Advice

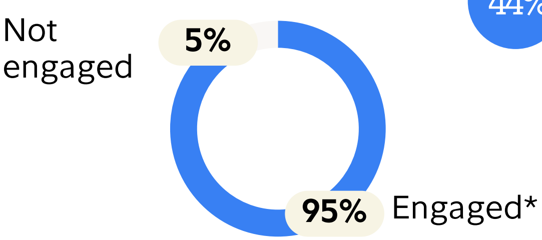
33%



	Engaged*	Not engaged
Average balance:	$40,446	$19,714
Average deferral rate:	26.3%	10.0%

DIY

44%



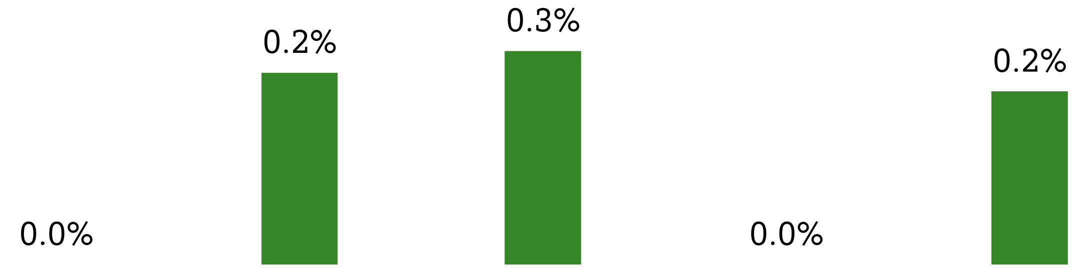
	Engaged*	Not engaged
Average balance:	$103,716	$51,288
Average deferral rate:	37.5%	13.4%

*"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.

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	199	1,325	1,191	223	2,938
Parts. with hardships[1]	0	3	3	0	6
Number of transactions[2]	0	0	0	0	0
Avg. Hardship amount ($)	($0)	($4,730)	($40,800)	($0)	($22,765)

Participants with hardship/ in-service withdrawals

0.2% Hardship
2.0% peer avg.

1.7% In-service
2.6% peer avg.

1. Participants who have taken a hardship withdrawal in the 12-month period starting from 04/01/2025 to 03/31/2026 and considered only Active participants as of 03/31/2026
2. Number of hardship transactions by participants in the 12-month period starting from 04/01/2025 to 03/31/2026. There can be multiple transactions by a single participant.

Fidelity record kept data as of 03/31/2026 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.

Appendix

Additional material, definitions and disclosures

Peer Benchmark

Industry Specific Peer Plan Sponsors

73

Retirement plans were analyzed to develop this peer group

143.8K

Participants' savings, investment and engagement behaviors were analyzed

Public Sector

	Peer average	Top performers average*/best practice
Participation rate	89%	99%
Average total savings rates	15%	24%
Participant engagement	82%	93%
Age-appropriate asset allocation	75%	88%
Loan utilization rate	21%	<10%

Fidelity record kept data as of 03/31/2026.
*Top performers average refers to the average of the top quartile for the corresponding metric.
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.

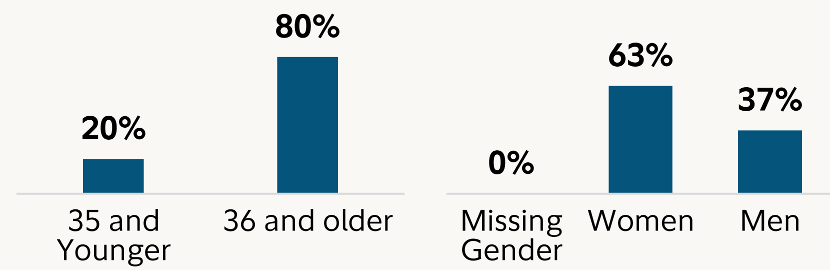
Peer average: 18%

Profile for unengaged employees:

Average age	**46**
Average tenure	**13**
% women	**63%**
% unregistered on NetBenefits	**7%**
% w/ e-mail on file	**100%**
% w/ mobile phone on file	**96%**

20% of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile
(% of employees not engaged)



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

For active participants with a balance as of 03/31/2026. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Peer comparison represents industry peers. See appendix for more details.

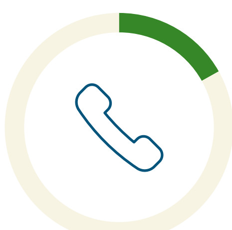
Basic engaged

Employees engaged with Fidelity to view account information and complete transactions

25% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

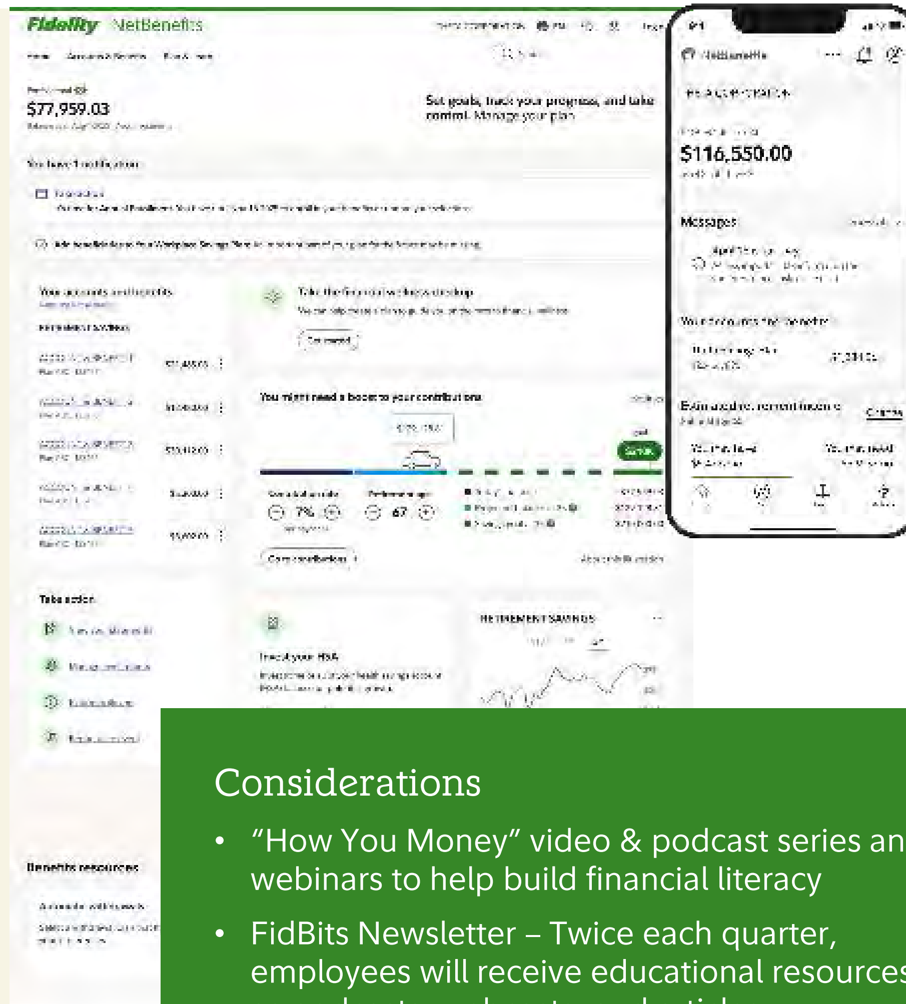
Peer average: 24%

NetBenefits® Visits	**73.8K**
% of Visits on mobile app	**18%**
% 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 03/31/2026. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Peer comparison represents industry peers. See appendix for more details.
706485.30.0 For plan sponsor and investment professional use only.

Education engaged

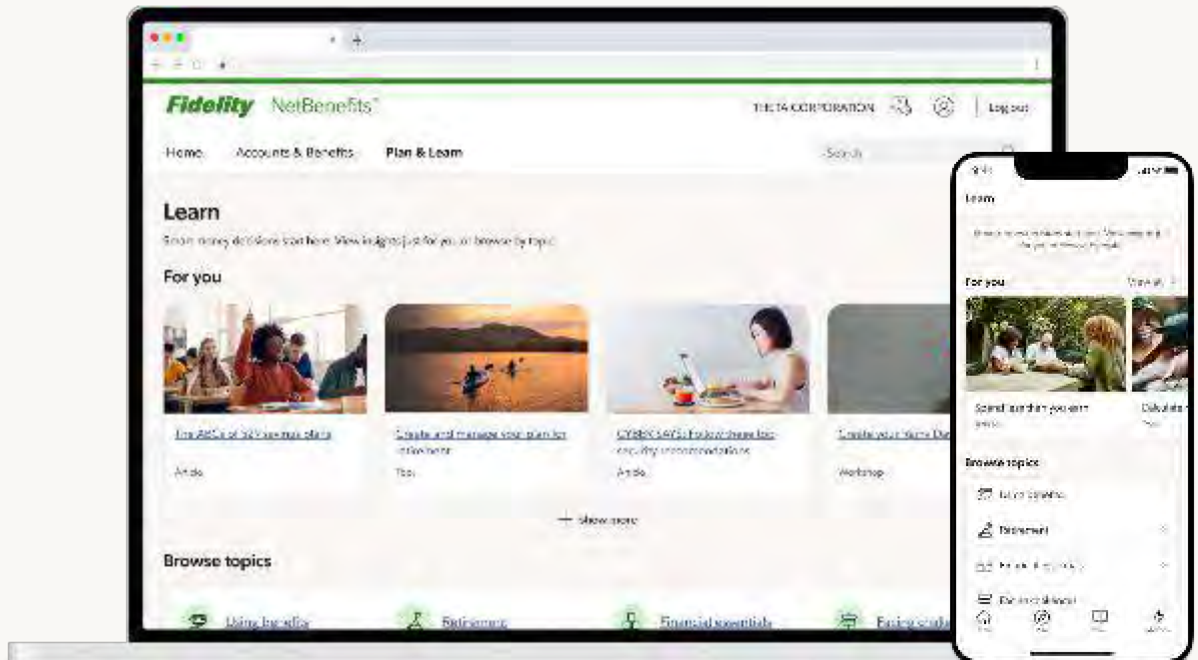
Employees utilizing NetBenefits® resources for educational purposes

35% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 31%

Top activities for your employees:

Investment research	**23%**
Journey Space Interactions	**15%**
PP&A dashboard visit	**3%**
Financial wellness topic page	**2%**
Small Tools Usage	**2%**
Life event planning topic page	**0%**
Student Debt Tool	**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 checkup

Life happens.

They can get help navigating moments that matter:

Life event planning topics

For active participants with a balance as of 03/31/2026. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Peer comparison represents industry peers. See appendix for more details.

Highly engaged

Employees engaged with Fidelity in retirement planning and investing activities

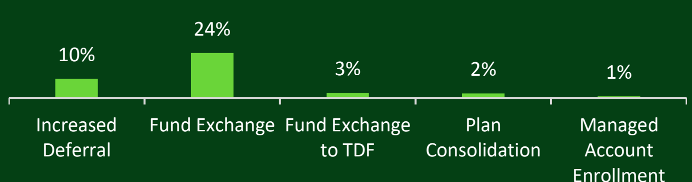
27% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 27%

Top activities for your employees:

Planning and Guidance Center	43%
Online Tools	32%
IPQ Update	14%
Ask Fidelity	14%
1:1 Appointments	11%
Phone Channel	11%
WPA Phone Guidance	9%

Actions taken



23% of employees engaged in planning via 1:1's, financial professional calls, tools, and workshops took action.

Peer average: 25%

Onsite 1:1 Appointment

520

Action Rate: 15%

Financial professional Calls

398

Action Rate: 18%

Self led and Rep led Tool completions[1]

1,070

Action Rate: 20%

Workshops[2]

619

Action Rate: 12%

For active participants with a balance as of 03/31/2026. 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

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 03/31/2026. 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 03/31/2026.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 03/31/2026.

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 03/31/2026 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.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). 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.

COUNTY OF VENTURA
MEMORANDUM
HUMAN RESOURCES DIVISION

DATE: May 28, 2026

TO: Deferred Compensation Committee

FROM: Patty Zoll, Deferred Compensation Program Manager

SUBJECT: Deferred Compensation Program Fee Rates FY 27

Background

In December 2023, the Committee approved a change to the fee structure for Plan administrative expenses, adopting a more transparent and equitable model. Effective July 1, 2024, an annual participant fee, charged quarterly, was implemented. This fee will be reviewed annually during the budget process and may be adjusted based on the administrative costs of the Program and the level of participant enrollment.

Discussion

DC Program Fees FY27

The Deferred Compensation (DC) Program Fees are calculated based on a full cost recovery method, which is consistent with the County Board's policy. Recovering all costs of the program including direct costs such as labor and indirect costs such as overhead and administrative expenses. To calculate the fees, the total program cost is divided by estimated number of DC participants for each account type (active and termed/separated employees).

Based on a budget analysis, CEO Fiscal has determined that the administrative fee rate can remain the same as FY26. The following rates have been included in the Board-approved Budget Development Manual (BDM). The rates published in the BDM are as follows:

	401(k)	**457**
Active	$41.00 annually $10.25 collected quarterly	$41.00 annually $10.25 collected quarterly
Inactive	$20.00 annually $5.00 collected quarterly	$20.00 annually $5.00 collected quarterly

Since there is not an increase in the rates, the Committee only needs to review and acknowledge by a receive and file motion.

Recommended Action Item

1. Receive and file the Deferred Compensation Program Fee rates for fiscal year 2027.

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

The Ventura County
401(k) Shared Savings Plan

Retirement Savings Statement

January 1, 2026 - March 31, 2026

SP 56818 A
ENV#SP000001

PAYMENT-FEES ACCOUNT
VENTURA COUNTY 401K
C/O PATTY ZOLL
800 SOUTH VICTORIA AVE. L#1970
VENTURA, CA 93009-0000

Online account access: http://www.fidelity.com/atwork
For information: Call 1 (800) 343-0860
Questions? Call 5:00 am to 9:00 pm any business day

Get Your Statements Online
Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 10 years. To sign up for online statements, please visit us online, go to Preferences under the Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

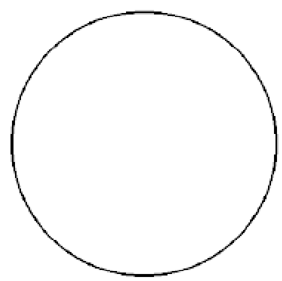
Beginning Balance	**$155,095.87**
Fees	-91,734.67
Change in Account Value	1,271.19
Ending Balance	**$64,632.39**

Additional Information	
Dividends & Interest	$1,271.19

Your Personal Rate of Return	
This Period	1.1%
Year to Date	1.1%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Short-Term 100%

Your ending balance is currently allocated among the asset classes specified above. Percentages and totals may not be exact due to rounding.

Account Value

This section displays the value of your account for the period, in both shares and dollars.

Investment	*Shares on 12/31/2025*	*Shares on 03/31/2026*	*Price on 12/31/2025*	*Price on 03/31/2026*	*Market Value on 12/31/2025*	*Market Value on 03/31/2026*
Short-Term Investments					**$155,095.87**	**$64,632.39**
FIMM Govt Inst	155,095.870	64,632.390	$1.00	$1.00	155,095.87	64,632.39
Account Total					**$155,095.87**	**$64,632.39**

Remember that a dividend payment to fund shareholders reduces the share price of the fund, so a decrease in the share price for the statement period does not necessarily reflect lower fund performance.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

Account Value (continued)

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 05/12/2026

This section displays the funds in which your future contributions will be invested.

Investment	*Percent*
FIMM Govt Inst	100%
Total	**100%**

A Message From Your Benefits Office

To make changes to your account or for questions about this statement, visit the website at http://www.fidelity.com/atwork or contact a Customer Service Representative at 1-800-343-0860.

Your Account Information

General Information

Participant Status	Active

Your Account Activity by Fund

Use this section as a summary of Transactions by fund that occurred in your account during the statement period.

Activity	*FIMM Govt Inst*
Beginning Balance	**$155,095.87**
Administrative Fees	-91,734.67
Change in Account Value	1,271.19
Ending Balance	**$64,632.39**
Dividends & Interest	$1,271.19

A Message From Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.fidelity.com/atwork or call your plan's toll-free number.

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

For more information on your vested account balance, please refer to your Summary Plan Description, Custodial Account Agreement, or other plan materials.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

459279; 460035

The Ventura County 401(k) Shared Savings Plan

Retirement Savings Statement

January 1, 2026 - March 31, 2026

SP 56818 A
ENV#SP000004

RCP ACCOUNT
VENTURA COUNTY
C/O PATTY ZOLL
800 SOUTH VICTORIA AVE L#1970
VENTURA, CA 93009-0000

Online account access: http://www.fidelity.com/atwork
For information: Call 1 (800) 343-0860
Questions? Call 5:00 am to 9:00 pm any business day

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Your Account Summary

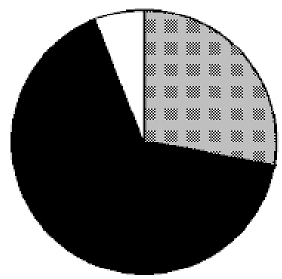
Beginning Balance	**$29,672.72**
Fees	28,821.90
Change in Account Value	28.38
Ending Balance	**$58,523.00**

Additional Information	
Dividends & Interest	$130.93

Your Personal Rate of Return	
This Period	0.5%
Year to Date	0.5%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 28%

Bonds 66%

Short-Term 6%

Your ending balance is currently allocated among the asset classes specified above. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Account Value

This section displays the value of your account for the period, in both shares and dollars.

Investment	*Shares on 12/31/2025*	*Shares on 03/31/2026*	*Price on 12/31/2025*	*Price on 03/31/2026*	*Market Value on 12/31/2025*	*Market Value on 03/31/2026*
Blended Investments*					**$29,473.38**	**$58,321.89**
Asset Allocation						
Fid Freedom Retir K6	2,622.187	5,174.968	$11.24	$11.27	29,473.38	58,321.89
Short-Term Investments					**$199.34**	**$201.11**
FIMM Govt Inst	199.340	201.110	$1.00	$1.00	199.34	201.11
Account Total					**$29,672.72**	**$58,523.00**

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

Account Value (continued)

Remember that a dividend payment to fund shareholders reduces the share price of the fund, so a decrease in the share price for the statement period does not necessarily reflect lower fund performance.

* Some of your investments are classified as a Blended Investment. Blended Investments may include a mixture of stocks, bonds, and/or short term assets. Please refer to the "Additional Investment Information" section to determine the allocation of your blended investments' underlying assets.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 05/13/2026

This section displays the funds in which your future contributions will be invested.

Investment	*Percent*
Fid Freedom Retir K6	100%
Total	**100%**

A Message From Your Benefits Office

To make changes to your account or for questions about this statement, visit the website at http://www.fidelity.com/atwork or contact a Customer Service Representative at 1-800-343-0860.

Your Account Information

General Information

Participant Status	Active

Your Account Activity by Fund

Use this section as a summary of Transactions by fund that occurred in your account during the statement period.

Activity	*Fid Freedom Retir K6*	*FIMM Govt Inst*	*Total*
Beginning Balance	**$29,473.38**	**$199.34**	**$29,672.72**
Revenue Credit	28,821.90	0.00	28,821.90
Change in Account Value	26.61	1.77	28.38
Ending Balance	**$58,321.89**	**$201.11**	**$58,523.00**
Dividends & Interest	$129.16	$1.77	$130.93

Revenue Credit represents your share of a pricing credit from Fidelity Investments.

A Message From Fidelity Investments

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

401k Hardship Withdrawals - Self-Certify
1st Quarter 2026

Reason for Withdrawal	Date Application Received	Amount Approved	Date Withdrawal Approved	Comments
Purchase of Principal Residence				
	3/16/26	$28,406.10	3/16/26	
	3/17/26	$25,000.00	3/17/26	
Total approved	**2**			**$53,406.10**
Uninsured medical expenses				
	1/30/2026	$14,000.00	1/30/2026	
	2/25/26	$2,229.80	2/26/2026	
Total approved	**2**			**$16,229.80**
Burial/Funeral expenses				
	2/20/2026	$4,000.00	2/20/2026	
Total approved	**1**			**$4,000.00**
Payment of tuition and related fees				
	12/31/2025	$ 19,000.00	1/2/2026	
	1/5/2026	$ 3,000.00	1/5/2026	
	1/6/2026	$ 12,358.00	1/7/2026	
	3/2/2026	$ 2,750.00	3/2/2026	
	3/12/2026	$ 27,974.15	3/13/2026	
	3/13/2026	$ 12,758.00	3/13/2026	
Total approved	**6**			**$77,840.15**
Prevention of eviction/foreclosure				
	1/5/2026	$600.53	1/5/2026	
	1/6/2026	$3,088.44	1/6/2026	
	1/7/2026	$1,600.00	1/7/2026	
	1/12/2026	$2,500.00	1/12/2026	
	1/12/2026	$450.00	1/12/2026	
	1/13/2026	$5,200.00	1/13/2026	
	1/26/2026	$6,724.30	1/26/2026	
	1/26/2026	$6,185.30	1/27/2026	
	1/23/2026	$2,500.00	1/26/2026	
	1/26/2026	$2,500.00	1/27/2026	
	1/27/2026	$345.00	1/28/2026	
	1/28/2026	$2,400.00	1/28/2026	
	1/28/2026	$4,800.00	1/28/2026	
	2/2/2026	$1,500.00	2/2/2026	
	2/2/2026	$2,000.00	2/2/2026	
	2/4/2026	$700.00	2/4/2026	
	2/12/2026	$470.00	2/12/2026	
	2/12/2026	$900.00	2/12/2026	
	2/18/2026	$5,935.60	2/18/2026	
	2/17/2026	$3,598.03	2/18/2026	
	2/20/2026	$2,500.00	2/20/2026	
	2/24/2026	$1,711.00	2/24/2026	
	2/25/2026	$175.00	2/25/2026	
	3/2/2026	$2,400.00	3/2/2026	
	3/1/2026	$3,350.00	3/2/2026	
	3/12/2026	$7,108.16	3/12/2026	
	3/17/2026	$2,000.00	3/17/2026	
	3/23/2026	$3,300.00	3/23/2026	
	3/25/2026	$2,400.00	3/25/2026	
	3/26/2026	$700.00	3/26/2026	
	3/26/2026	$4,400.00	3/26/2026	
	3/27/2026	$2,377.54	3/27/2026	
	3/26/2026	$2,500.00	3/27/2026	
	3/27/2026	$2,500.00	3/27/2026	
Total approved	**33**			**$91,418.90**
Casualty Loss				
Total approved	**0**			**$0.00**
Facts and Circumstances				
Shortfall in income due to helping partner w/ medical bills	1/7/2026	$1,180.97	1/7/2026	
Past due mortgage payments & late fees, Education expenses for son	1/14/2026	$15,481.81	1/15/2026	
Past due loan and mortgage payment	1/15/2026	$13,107.62	1/16/2026	
Rent, credit card, and auto loan payments	1/16/2026	$1,741.09	1/20/2026	
Past due mortgage payment, credit card, utilities, auto loan payments	1/21/2026	$4,705.99	1/21/2026	
Help pay for moms assisted living expenses	1/21/2026	$2,250.00	1/22/2026	
Shortfall in income; paying for car insurance, loan payments	1/26/2026	$266.94	1/26/2026	
Shortfall in income; multiple credit cards, cars, loan payments	1/23/2026	$4,113.00	1/27/2026	
Auto repairs	2/3/2026	$2,188.00	2/3/2026	
Shortfall in income; past due HOA Fees	2/5/2026	$2,253.44	2/5/2026	
Mortgage and health ins pymt, unpaid LOA	2/5/2026	$8,310.84	2/6/2026	
Past due dental bill and student loan payments	2/6/2026	$962.36	2/6/2026	
Monthly shortfall Dec, '25 - Feb. '26	2/11/2026	$5,680.06	2/11/2026	
Loan repayment, past due and shortfall amt due to unpaid LOA	2/10/2026	$10,400.20	2/11/2026	
Help pay for moms assisted living expenses	2/11/2026	$2,500.00	2/25/2026	
Past due property taxes & mortgage payment, tuition	2/12/2026	$17,000.00	2/12/2026	
Short term stay at hotel/extended stay while primary residence purchase is completed	2/17/2026	$2,535.07	2/17/2026	
Shortfall in income due to LOA	2/19/2026	$1,741.09	2/19/2026	
Short term stay at extended stay while primary residence purchase is completed	2/23/2026	$2,190.00	2/23/2026	
Past due vehicle payments and rent.	2/24/2026	$3,956.10	2/24/2026	
Past due taxes	2/26/2026	$70,000.00	2/26/2026	
Past due taxes	3/4/2026	$9,472.38	3/4/2026	
Past due car payment and car insurance	3/5/2026	$361.49	3/5/2026	
Past due mortgage and HOA fees	3/5/2026	$3,000.00	3/5/2026	
Short term stay	3/9/2026	$994.95	3/9/2026	
Short term stay at extended stay while primary residence purchase is completed	3/19/2026	$450.00	3/19/2026	
Rent, credit card, and auto loan payments while on unpaid LOA	3/20/2026	$1,741.09	3/20/2026	
Taxes	3/24/2026	$16,171.00	3/25/2026	
Taxes	3/25/2026	$7,700.00	3/25/2026	
Taxes	3/25/2026	$5,187.00	3/25/2026	
Total Withdrawals Approved	**30**			**$217,642.49**
Total withdrawals approved	**74**			
Total Amount Approved	**$460,537.44**			

County Of Ventura Q1 2026 SLA Results			Quarter Q1-2026			
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	1,876	841,638	0.22%	Pass
Avg Speed to Answer - Product	<= 30 Seconds	SLA w/ Fee at Risk	5,323,187	839,762	6.34 Sec	Pass
Case Management	95.00% within 5 Business Days	SLA w/ Fee at Risk	77	77	100.00%	Pass
Case Management	99.00% within 10 Business Days	SLA w/ Fee at Risk	77	77	100.00%	Pass
Customer Satisfaction - Product	80% Satisfaction	SLA w/o Fee at Risk	11,615	12,387	93.77%	Pass
NetBenefits 2.0 Availability	99% NetBenefits Availability	SLA w/ Fee at Risk			99.67%	Pass
One and Done Rate	90.00% One And Done	SLA w/ Fee at Risk	1,313	1,334	98.43%	Pass
PSW Availability	99% PSW Availability	SLA w/ Fee at Risk			100.00%	Pass
Statement Delivery - Online	99% Availability	SLA w/ Fee at Risk			99.67%	Pass
Transaction Processing Accuracy	99% Accuracy	SLA w/ Fee at Risk	123,714	123,716	100.00%	Pass
VRS Availability	99% VRS Availability	SLA w/ Fee at Risk			100.00%	Pass

County Of Ventura Q1 2026 SLA Results	2026-03				2026-02				2026-01			
Metric	**Numer**	**Denom**	**Actual**	**Pass**	**Numer**	**Denom**	**Actual**	**Pass**	**Numer**	**Denom**	**Actual**	**Pass**
Abandonment Rate - Product	469	271,083	0.17%	Pass	943	257,968	0.37%	Pass	464	312,587	0.15%	Pass
Avg Speed to Answer - Product	1,340,481	270,614	4.95 Sec	Pass	2,705,956	257,025	10.53 Sec	Pass	1,276,750	312,123	4.09 Sec	Pass
Case Management	27	27	100.00%	Pass	21	21	100.00%	Pass	29	29	100.00%	Pass
Case Management	27	27	100.00%	Pass	21	21	100.00%	Pass	29	29	100.00%	Pass
Customer Satisfaction - Product	3,382	3,616	93.53%	Pass	3,600	3,837	93.82%	Pass	4,633	4,934	93.90%	Pass
NetBenefits 2.0 Availability			100.00%	Pass			100.00%	Pass			99.00%	Pass
One and Done Rate	371	379	97.89%	Pass	428	436	98.17%	Pass	514	519	99.04%	Pass
PSW Availability			100.00%	Pass			100.00%	Pass			100.00%	Pass
Statement Delivery - Online			100.00%	Pass			100.00%	Pass			99.00%	Pass
Transaction Processing Accuracy	32,112	32,113	100.00%	Pass	26,526	26,526	100.00%	Pass	65,076	65,077	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

COUNTY of VENTURA
Human Resources

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

May 28, 2026
2:00 p.m.

1. **Public Comments**

2. **Committee Member Comments**

3. **Minutes of Regular Meeting – December 11, 2025 & February 26, 2026**

4. **SageView Advisory Group Q4 2025 Investment Review**

5. **Introduction to Commingled Investment Trusts (CITs)**

6. **Fidelity Investments Quarterly Service Review**

7. **Deferred Compensation Program Fee Rates Review – FY27**

8. **Information Agenda**

   457 Participant Fee Account – Q1 2026
   457 Excess Revenue Credit Account – Q1 2026
   457 Hardship Withdrawals – Q1 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
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	**Members absent**	**Also present**
Robert Bravo		Patty Zoll
Tabin Cosio		Patti Dowdy
Emily Gardner		Amanda Diaz
Jeff Burgh		Maria Garcia
	Sue Horgan	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

VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
Section 457 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 February 26, 2026
2:00 p.m.

Members present	**Members absent**	**Also present**
Scott Powers		Patty Zoll
Sue Horgan	Tabin Cosio	Patti Dowdy
Emily Gardner		Amanda Diaz
Michelle Yamaguchi		Maria Garcia
		Joan Steel
		Chris Lewis
		Suzanne Rogers
		Victor Portillo
		Neil Delaney
		Jake O' Shaughnessy
		Eric Lee
		Eric Schlossberger

The meeting was called to order by Mr. Powers at 3:48 pm.

1. **Public Comments**
   1. None

2. **Committee Member Comments**
   1. None

3. **Minutes of Regular Meeting - December 11, 2025**
   a. The Committee could not approve the December minutes because not enough members who were present at the last meeting are in attendance today. Approval of the December 11, 2025, meeting minutes will be delayed until next Committee meeting schedule for May 26, 2026.

4. **Fidelity Personalized Planning & Advice**
   1. Ms. Joan Steel, Fidelity Vice President, Investment Strategist, opened the floor with an introduction of Chris Lewis, Investment Strategist, Team Lead, and re-introduced Neil Delaney, Managed Accounts Offerings, Institutional Portfolio Manager.

2. Mr. Delaney described the details of managed accounts in the Personalized Planning and Advice (PP&A) option. This option allows for a more tailored and customized approach to investing for participants. This option is better suited for participants who want a more hands-off approach.
3. The PP&A service considers 28 data elements that are part of a comprehensive profiling experience to better understand individuals and tailor portfolios for the participant's needs. This profiling helps assess needs and risk targets for the participant.
4. Core Investment Philosophy for the PP&A is tasked with creating a diversified, risk-appropriate portfolios for the long-term for participants.
    - Long-term asset allocation is the key determinant of portfolio outcomes.
5. Risk exposure tolerance is also considered when selecting long-term asset allocation.
    - Learning about time horizons and the individual's timeline for retirement.
    - Risk tolerance also looks at the willingness and threshold for volatility from both ends of the risk spectrum.
    - All the information collected is then analyzed to create a comprehensive visual of a participant's portfolio.
6. Personal outcomes for unique situations show that you can have individuals who all have one commonality, such as their age, but all their varying factors like time horizon, risk tolerance, and financial situations all create very different and unique risk profiles.
7. The PP&A Snapshot shows that presently there is a 16.2% rate of enrollment with a total of $207.6 million in managed assets across 1800 participants.
8. The asset allocation and investment strategies holdings express that there is much more cushion within the international market unlike the US valuations.
    - Mr. Scott Powers, Chief Financial Officer for the County of Ventura, posed the question if these values are specific to the County of Ventura or if they are national valuations. Ms. Steel provided that 87% of the data is specific to the County of Ventura plan but is otherwise listed as Fidelity if it does not pertain to the plan.
    - These funds experience a rebalancing every 3 to 4 months to make sure risk exposure and characteristics are right for the individual.
    - Ms. Steel shared that with over 70 funds in the plan, participants who utilize this feature average 13.5 funds in their portfolios.
    - Mr. Jake O' Shaughnessy, Managing Director, SageView Advisory Group, raised the question as to why more of the passive growth is in international funds or if there was something unique to not having more domestic funds. Mr. Delaney noted that there is a quantitative approach to the funds in the lineup and build forward assessing risks and adjusting returns. There is a balance between active and passive growth among the plans and there is more exposure for active

managers as they are in the fixed income space. The international side exposes participants to more index funds.

- Mr. O'Shaughnessy posed the question of a conflict of interest in selecting and utilizing Fidelity funds in the portfolio as Fidelity is the one contracting this service. Mr. Delaney mentioned that they assess funds on a net of fee basis, when using Fidelity, they are netting expense ratios against advisory fees. Fidelity is not double dipping on the fees. He went on to assure that there is no conflict of interest, they remain agnostic as they are not receiving fees when they select Fidelity funds.

9. Performance at a glance showcases the strategy performance, and the broad market indices and asset allocation peer groups. The strategy performance demonstrates the equity weight of 70% for Gross Growth, Net Growth and Blended Benchmark. The blended benchmark shows that they are modestly ahead over the 1-year projections but modestly behind the 3-to-5-year projections. Diversification has not worked well in the past 3-to 5-years as the market has been largely driven by large cap growth. When modeled against peers, it has beaten peers comfortably and has done well relative to broad peer groups.

- Ms. Sue Horgan, Treasurer/Tax Collector, opined that Target Date Funds generally work well for most people but asked for a comparison of the Fidelity Target Date Funds against the personalized PP&A portfolios. Mr. Delaney commented that we must be careful with Target Date Fund comparisons against the PP&A because all the customizations and that the returns are relative as the PP&A values the equity risk exposure that is in line with the participant's parameters. He suggested not giving much weight to the comparison as managed accounts are based on delivering value to each individual participant.
- Ms. Steel referenced a previous slide, Equity Allocation for example. The slide shows that there is a difference between the managed accounts, Target Date Funds, and the Do-It-Yourselfers. Managed accounts start to deviate due to their personalized nature. There are many lenses that are used to evaluate these differences.
- Mr. Lewis added the difficulties of comparing the Target Date Funds and the PP&As when they are all so individualized.

A. Motion to receive and file.

Motion to approve: 1. **Ms. Horgan** 2. **Ms. Gardner**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

5. SageView Advisory Group Q4 2025 Investment & Menu Consolidation Review

a. Mr. O' Shaughnessy opened his review by stating that in the past funds were reviewed and replaced on an as-needed basis and not necessarily all at once. The memorandum indicated that a decade ago there were over 200 funds in the menu with a specific process to oversee every fund and a process to monitor and possibly replace funds. Funds are replaced after several quarters of underperformance and a thorough review of the Watch Listed fund occurs annually. Today seven funds will be reviewed and discussed

b. Before reviewing the Watch List summary, Mr. O' Shaughnessy provided a market overview that covered the following:

- International stocks nearly doubled their return over domestic stocks. The weakening of the U.S. dollar played a role.
- 2026 will be the year where the rebalancing of international bonds will help navigate today's uncertainty.
- The economy is also experiencing growth in Gross Domestic Product, but jobs are shrinking, and productivity is on the rise with the adoption of AI in more markets.
- Investment in AI is here to remain as the inclusion is more widespread in various markets and will continue.
- Regarding the markets, the international sector outperformed the domestic markets in the year, again the weaker U.S. dollar playing a factor in boosting this performance.
- The economic scoreboard presents an overview of the positive, neutral, and negative points for the year.
    - ➢ The positives include corporate earnings growing roughly 14% over the year, the two federal rate cuts during Q3, consumer spending was on the rise with a 0.6% increase due to higher income households spending and persistent growth of GDP, and if it remains above 4% it would be seen as a rising tide.
    - ➢ The neutral is comprised of the housing market and how falling mortgage rates supported a modest recovery, global trade presented the narrowing of the U.S. trade deficit in relation to imports, and inflation presented the rise of the CPI by 2.7% year over year that inflation continues to moderate.
- Domestic equity markets showed double digit returns for the 3rd year in a row, which was supported by earning growth, AI-related investments and easing monetary policy. There was a transition from large cap growth to large cap value. Fixed income has shown that there is a benefit to diversification and a slight correlation between stocks and bonds.
- The U.S. Treasury Yield curve presented a 10-year mark dip from Q4 2024, but the 30-year projection shows that rates increased.

- The fiduciary update for Q4 demonstrated changes that impact retirement plan sponsors. Congress has proposed the Retirement Investment Choice Act to allow alternative assets as sources for defined contribution retirement accounts. There was also coverage regarding the Trump accounts and the release of Notice 2025-68 by the IRS which gives a general overview of how the accounts work in relation to employer contributions. Information regarding the state-mandated auto-IRAs and the latest litigation on the frontier of health care plans.

c. Mr. O' Shaughnessy called attention to a change in the fund manager for the Fidelity Contrafund K6. Current fund manager has announced their retirement. Though the fund manager has provenance and has overseen the fund for 20 plus years, they do not suspect there to be any negative impact on the fund.

d. At the end of 2025, the 401(k) plan had a total market value of $1.7 billion and the 457 plan had a total market value of $337 million.

e. A summary of the watch list includes:

i. **Fidelity Target Date Fund Series (14 total funds)**
   1. These funds are being reviewed as a suite. One of the vintage funds is not performing as expected.
   - The Fidelity Income portfolio is more conservative than the peers. This has caused Fidelity to lag a bit whereas the other years, ie. 2040 & 2065 allocations are more similar. Ms. Horgan asked a clarifying question regarding if retirees remain in a fund that has lagged, they would be more conservative than their peers? To which Mr. O' Shaughnessy confirmed that was correct. Removing the Target Date Funds from the watchlist was suggested as they are performing well outside of the included portfolio.

ii. **Baron Asset Institutional**
   1. Although Q4-2025 was a good quarter, this fund has consistently struggled. It is proposed to remove Baron Asset Institutional and replace it with **Janus Henderson Enterprise N.**

iii. **PIMCO High Yield Institutional**
   1. Low participant involvement, it is to be removed and replaced with **Fidelity Capital & Income**.

iv. **Transamerica International Equity R6**
   1. Currently ranked at 73, there are two options for replacement, either Columbia Overseas Value Inst3 or Putnam International Value R6. Of the two, the Putnam fund is seen as a more superior choice as they are more consistent and less expensive and have stayed truer to the international fund style. It is recommended to replace Transamerica International Equity R6 with **Putnam International Value R6**.

v. **BlackRock Total Return Instl**
   1. Recommended to keep on the watch list.

vi. **Fidelity Strategic Dividend & Income**
   1. This is a legacy balance portfolio but is being suggested for replaced with the **Fidelity Freedom 2040 K6**. The existing participants would be mapped to the Fidelity Freedom 2040 K6 fund and others based on their age and the appropriate target date fund. Ms. Horgan posed a question regarding the logistics with mapping participants, how exactly does that work? Fidelity would map existing assets and future contributions to the fund. A communication would be sent to participants in the fund to advise them of the imminent change and give them the option to freely move to other funds. Typically, this type of notice is sent 60-90 days before the move is set to occur.

vii. **ClearBridge Large Cap Growth IS**
   1. Although ClearBridge has only been on the Watch List for two quarters, it is recommended that the Committee consider the current opportunity to consolidate this investment option into a better performing fund on the existing menu, specifically the **Fidelity Blue Chip Growth K6**.

viii. **Allspring Government Secs Inst**
   1. Recommended to keep on the watch list.

A. Motion to approve all recommendations and file.

Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

6. Fidelity Investments Quarterly Service Review

- **a.** Ms. Suzanne Rogers, Fidelity Senior Vice President, Managing Director, shared that there is $330 million in total plan assets across about 4,000 participants. Participants include both active (employed) and inactive (termed or retired).
- **b.** Overall, there is a rate of 25% of active/eligible participants currently in the plan.
- **c.** Tenure with the County shows that there is more participation in the plan. included that due to outreach efforts, such as DC/Fidelity presentation at New Employee Orientation, many new employees are inquiring about the 457 plan. Once participants are in the plan, they generally stay the course.
- **d.** Asset allocation shows that Gen X and Boomers are more aggressive in their equity allocation compared to Gen Z and Millennials. About 73% of participants are in age-appropriate funds across all the generations.
- **e.** Statistically, participants who are more engaged with their savings plans are more retirement ready and have higher savings rates. Typically, these

participants also have higher balances. Currently there is about 87% of participant engagement.

A. **Motion to receive and file.**
Motion to approve: 1. **Ms. Yamaguchi** 2. **Ms. Horgan**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

7. **Roth Catch-up Requirement – Deemed vs. Not Deemed**
   a. Ms. Patty Zoll, Deferred Compensation Manager, reviewed the memorandum put forth regarding the Adoption of Deemed Roth for Catch-up Requirement. Under Secure 2.0 Act, participants aged 50 and older whose prior-year FICA wages exceed $150,000.00 must make catch-up contributions on a Roth basis. This is fact and something that must be decided on.
      i. Deemed Roth: any participant subject to Roth catch-up contribution will automatically have their contribution treated as Roth.
         1. This option is operationally efficient.
         2. Give participants option to opt out, forfeit catch-up contribution option if they do not want Roth contributions
      ii. Not Deemed Roth: participants must elect a catch-up contribution, if they do not elect a catch-up contribution, the contributions will stop.
         3. This option requires more active participation from participants and acknowledgement along with clear intention intent.
         4. This option calls for greater administrative coordination and leaves room for missed deferrals or corrections.
   a. Ms. Emily Gardner, Assistant County Counsel, posed that participants typically set up their contributions with a goal in mind. Ms. Zoll clarified that the manner in which you contribute is all dependent on your objective. For an employee who can save more than the annual limit, and are fine with Roth contributions, the simplest strategy is to put everything in pre-tax, and then when the pre-tax limit has been reached, the payroll system will then move their contribution to Roth.
   b. Ms. Gardner then raised the question if a participant is contributing to both the pre-tax and Roth, how does deemed Roth impact both? Ms. Zoll explained that the payroll system programming recognizes when a participant reaches $24,500, regardless of the combination of how they got there, they are then transitioned to Roth. If they still have a pre-tax balance, they will need to reach out to Deferred Compensation and let them know that they want to defer the remaining amount of the pre-tax balance.
   c. Ms. Rogers noted that from Fidelity's standpoint that some organizations have elected the non-deemed option due to programming issues, but the best route of participant experience is the deemed Roth path.

A. Motion to adopt Deemed Roth Election and to work with County Counsel in amending the plan document and file.
Motion to approve: 1. **Ms. Horgan** 2. **Mr. Powers**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

8. Information Agenda

1. 457 Participant Fee Account – Q4 2025
- Balance as of 12/31/2025 was $100,381.90

2. 457 Excess Revenue Credit Account – Q4 2025
- Balance as of 12/31/2025 was $5,207.88

3. 457 Hardship Withdrawals – Q4 2025
- None

A. Motion to receive and file.
Motion to approve: 1. **Mr. Powers** 2. **Ms. Yamaguchi**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

Mr. Powers adjourned the meeting at 3:49PM

Respectfully submitted,

Maria Garcia
Program Assistant

The Ventura County Section 457 Plan

Retirement Savings Statement

January 1, 2026 - March 31, 2026

SP 56819 A
ENV#SP000002

PAYMENT-FEES ACCOUNT
VENTURA COUNTY 457B
C/O PATTY ZOLL
800 SOUTH VICTORIA AVE. L#1970
VENTURA, CA 93009-0000

Online account access: http://www.fidelity.com/atwork
For information: Call 1 (800) 343-0860
Questions? Call 5:00 am to 9:00 pm any business day

Get Your Statements Online
Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 10 years. To sign up for online statements, please visit us online, go to Preferences under the Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

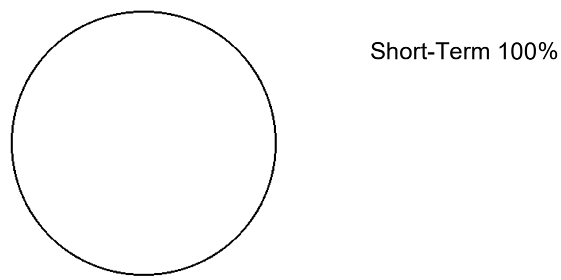
Beginning Balance	**$100,381.90**
Fees	-11,493.50
Change in Account Value	937.33
Ending Balance	**$89,825.73**

Additional Information	
Dividends & Interest	$937.33

Your Personal Rate of Return	
This Period	0.9%
Year to Date	0.9%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Your ending balance is currently allocated among the asset classes specified above. Percentages and totals may not be exact due to rounding.

Account Value

This section displays the value of your account for the period, in both shares and dollars.

Investment	*Shares on 12/31/2025*	*Shares on 03/31/2026*	*Price on 12/31/2025*	*Price on 03/31/2026*	*Market Value on 12/31/2025*	*Market Value on 03/31/2026*
Short-Term Investments					**$100,381.90**	**$89,825.73**
FIMM Govt Inst	100,381.900	89,825.730	$1.00	$1.00	100,381.90	89,825.73
Account Total					**$100,381.90**	**$89,825.73**

Remember that a dividend payment to fund shareholders reduces the share price of the fund, so a decrease in the share price for the statement period does not necessarily reflect lower fund performance.

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

Account Value (continued)

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 05/12/2026

This section displays the funds in which your future contributions will be invested.

Investment	*Percent*
FIMM Govt Inst	100%
Total	**100%**

A Message From Your Benefits Office

To make changes to your account or for questions about this statement, visit the website at http://www.fidelity.com/atwork or contact a Customer Service Representative at 1-800-343-0860.

Your Account Information

General Information

Participant Status	Active

Your Account Activity by Fund

Use this section as a summary of Transactions by fund that occurred in your account during the statement period.

Activity	*FIMM Govt Inst*
Beginning Balance	**$100,381.90**
Administrative Fees	-11,493.50
Change in Account Value	937.33
Ending Balance	**$89,825.73**
Dividends & Interest	$937.33

A Message From Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.fidelity.com/atwork or call your plan's toll-free number.

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

For more information on your vested account balance, please refer to your Summary Plan Description, Custodial Account Agreement, or other plan materials.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

459279; 460035

The Ventura County Section 457 Plan

Retirement Savings Statement

January 1, 2026 - March 31, 2026

SP 56819 A
ENV#SP000005

RCP ACCOUNT
COUNTY OF VENTURA 457
C/O PATTY ZOLL
800 SOUTH VICTORIA AVE L#1970
VENTURA, CA 93009-0000

Online account access: http://www.fidelity.com/atwork
For information: Call 1 (800) 343-0860
Questions? Call 5:00 am to 9:00 pm any business day

Get Your Statements Online
Online statements offer many advantages over paper statements. For instance, you can view and print up-to-date statements whenever you like, and you can retrieve statements for any date, month, quarter, or custom date range within the previous 10 years. To sign up for online statements, please visit us online, go to Preferences under the Profile tab, and update your delivery preference for savings statements and other notices. You must also provide us with a valid e-mail address so that we can periodically remind you to view your statements and other notices online.

Your Account Summary

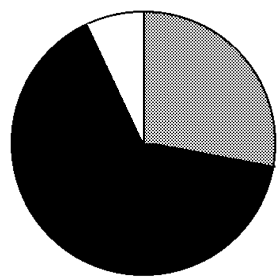
Beginning Balance	**$5,190.24**
Fees	5,316.14
Change in Account Value	4.24
Ending Balance	**$10,510.62**

Additional Information	
Dividends & Interest	$24.07

Your Personal Rate of Return	
This Period	0.5%
Year to Date	0.5%

Your Personal Rate of Return is calculated with a time-weighted formula, widely used by financial analysts to calculate investment earnings. It reflects the results of your investment selections as well as any activity in the plan account(s) shown. There are other Personal Rate of Return formulas used that may yield different results. Remember that past performance is no guarantee of future results.

Your Asset Allocation



Stocks 28%

Bonds 65%

Short-Term 7%

Your ending balance is currently allocated among the asset classes specified above. Percentages and totals may not be exact due to rounding.

The Additional Fund Information section lists the allocation of your blended funds.

Account Value

This section displays the value of your account for the period, in both shares and dollars.

Investment	*Shares on 12/31/2025*	*Shares on 03/31/2026*	*Price on 12/31/2025*	*Price on 03/31/2026*	*Market Value on 12/31/2025*	*Market Value on 03/31/2026*
Blended Investments*					**$5,074.40**	**$10,393.73**
Asset Allocation						
Fid Freedom Retir K6	451.459	922.248	$11.24	$11.27	5,074.40	10,393.73
Short-Term Investments					**$115.84**	**$116.89**
FIMM Govt Inst	115.840	116.890	$1.00	$1.00	115.84	116.89
Account Total					**$5,190.24**	**$10,510.62**

Please read this statement carefully. Any error must be reported to Fidelity Investments within 90 days.

Account Value (continued)

Remember that a dividend payment to fund shareholders reduces the share price of the fund, so a decrease in the share price for the statement period does not necessarily reflect lower fund performance.

* Some of your investments are classified as a Blended Investment. Blended Investments may include a mixture of stocks, bonds, and/or short term assets. Please refer to the "Additional Investment Information" section to determine the allocation of your blended investments' underlying assets.

Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account documents or information.

Some of the administrative services performed for the Plan were underwritten from the total operating expenses of the Plan's investment options.

Your Contribution Elections as of 05/13/2026

This section displays the funds in which your future contributions will be invested.

Investment	*Percent*
Fid Freedom Retir K6	100%
Total	**100%**

A Message From Your Benefits Office

To make changes to your account or for questions about this statement, visit the website at http://www.fidelity.com/atwork or contact a Customer Service Representative at 1-800-343-0860.

Your Account Information

General Information

Participant Status	Active

Your Account Activity by Fund

Use this section as a summary of Transactions by fund that occurred in your account during the statement period.

Activity	*Fid Freedom Retir K6*	*FIMM Govt Inst*	*Total*
Beginning Balance	**$5,074.40**	**$115.84**	**$5,190.24**
Revenue Credit	5,316.14	0.00	5,316.14
Change in Account Value	3.19	1.05	4.24
Ending Balance	**$10,393.73**	**$116.89**	**$10,510.62**
Dividends & Interest	$23.02	$1.05	$24.07

Revenue Credit represents your share of a pricing credit from Fidelity Investments.

A Message From Fidelity Investments

To access performance information on the investment options available in your Plan - log onto NetBenefits at www.fidelity.com/atwork or call your plan's toll-free number.

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

457 Emergency Withdrawals
1st Quarter 2026

Reason for Withdrawal	Date Application Received	Amount Requested	Amount Approved	Date Withdrawal Approved	Comments
Past due credit card bills, car payment,	1/5/26	$650.00	$650.00	1/8/26	
Funeral Expenses	2/9/26	$35,000.00	$31,082.85	2/10/26	

Total Withdrawals Approved	**2**
Total Amount Requested	**$35,650.00**
Total Amount Approved	**$31,732.85**

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

May 28, 2026
2:00 p.m.

1. **Public Comments**

2. **Committee Member Comments**

3. **Minutes of Regular Meeting – December 11, 2025 & February 26, 2026**

4. **Fidelity SRP 457 Savings Plan Review – Q1 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
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	Members absent	Also present
Robert Bravo		Patty Zoll
Tabin Cosio		Patti Dowdy
Emily Gardner		Amanda Diaz
Jeff Burgh		Maria Garcia
	Sue Horgan	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

VENTURA COUNTY
DEFERRED COMPENSATION COMMITTEE
SRP 457 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 February 26, 2026
2:00 p.m.

Members present	Members absent	Also present
Scott Powers		Patty Zoll
Sue Horgan	Tabin Cosio	Patti Dowdy
Emily Gardner		Amanda Diaz
Michelle Yamaguchi		Maria Garcia
		Joan Steel
		Chris Lewis
		Suzanne Rogers
		Victor Portillo
		Neil Delaney
		Jake O' Shaughnessy
		Eric Lee
		Eric Schlossberger

The meeting was called to order by Mr. Powers at 3:49 pm.

1. **Public Comments**
   a. None

2. **Committee Member Comments**
   a. None

3. **Minutes of Regular Meeting – December 11, 2025**
   a. The Committee could not approve the December minutes because not enough members who were present at the last meeting are in attendance today. Approval of the December 11, 2025, meeting minutes will be delayed until next Committee meeting schedule for May 26, 2026.

4. **Fidelity SRP 457 Savings Plan Review – Q4 2025**
   a. Across the 2,500 plan participants, there is a total of $9.24 million in assets. The average account balance is $3,600. All assets are in the stable value fund. The

plan's ending balance is up from 2024 which was $7.7 million to the current $9.2 million.

A. Motion to receive and file.
Motion to approve: 1. **Mr. Powers** 2. **Ms. Gardner**
Vote: **Motion Carries**
Yes: Scott Powers, Sue Horgan, Emily Gardner, Michelle Yamaguchi
No: N/A
Absent: Tabin Cosio
Abstain: N/A

Mr. Powers adjourned the meeting at 3:50 PM

Respectfully submitted,

Maria Garcia
Program Assistant

PRESENTED BY: SUZANNE ROGERS | MAY 28, 2026

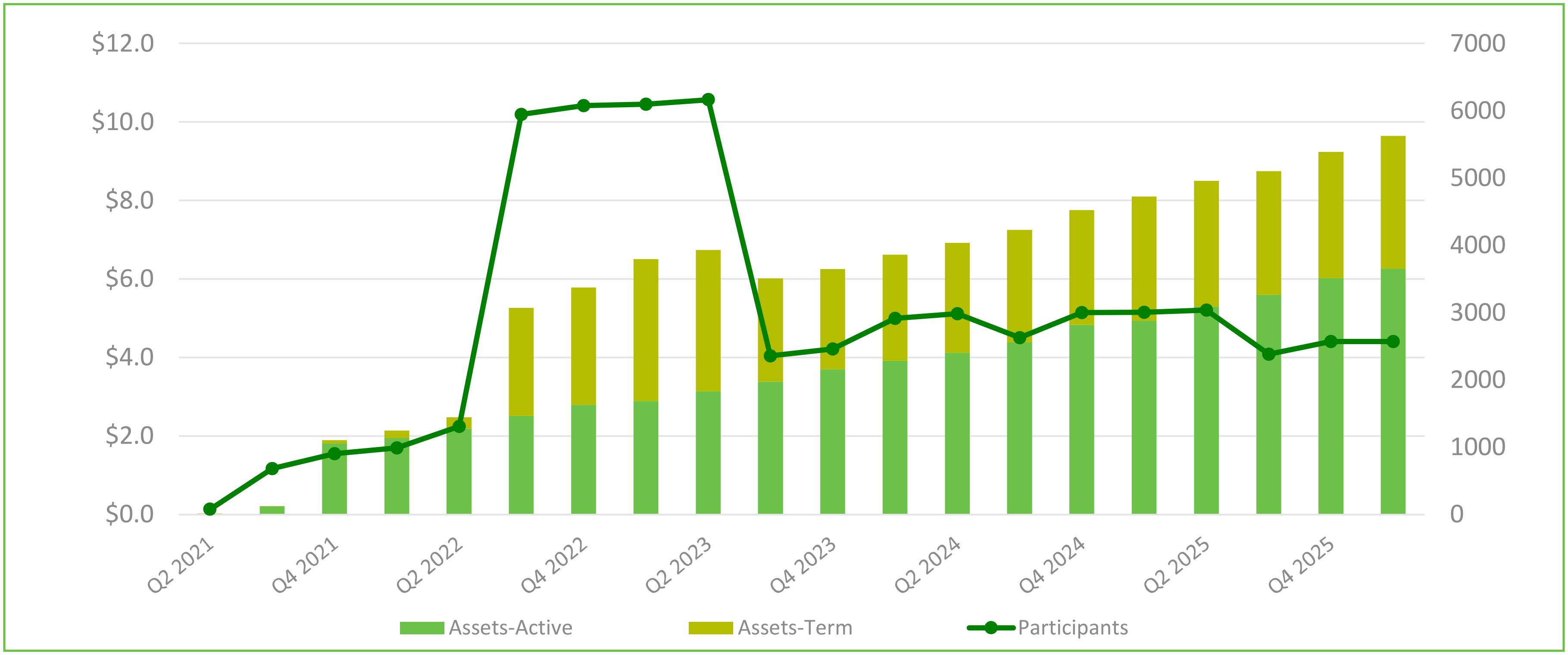
COUNTY OF VENTURA

VENTURA CTY SRP 457 #91552

Q1 2026

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
2,571	**1,422**	**1,149**	**$9,642,816**

As of 03/2026

Cash flow summary

Cash Inflow		03/2026	12/2025	12/2024
	Plan beginning balance	$9,233,354	$7,751,408	$6,251,472
	Contributions[1]	$635,945	$2,456,415	$2,333,167
	Rollover	$212,222	$485,677	$487,319
	Employer	$423,723	$1,970,738	$1,845,848
	Total cash inflow	$635,945	$2,456,415	$2,333,167
	Withdrawals	($290,932)	($1,172,921)	($995,415)
	Fees[2]	($100)	($375)	($400)
	Total cash outflow	($291,032)	($1,173,296)	($995,815)
	Net cash flow	$344,913	$1,283,120	$1,337,352
	Market action/other[3]	$64,610	$198,826	$162,584
	Plan ending balance	$9,642,877	$9,233,354	$7,751,408

[1] Contributions are comprised of all employee and employer sources, including rollovers into the plan.
[2] May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees
[3] 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.

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	03/2026	12/2025	12/2024	12/2023	TEM - Public Sector Peers[1]	Same-Size Peers[1]
Total assets	$9,642,877	$9,233,354	$7,751,408	$6,251,472	$646,181,503	$1,281,001,513
Total participants with a balance	2,571	2,570	2,999	2,459	3,550	10,228
• Total active participants with a balance[2]	1,422	1,445	1,805	1,077	2,522	6,967
• Terminated participants[2]	1,149	1,125	1,194	1,382	1,087	3,318
• Total participants[2]	2,571	2,570	2,999	2,459	4,241	11,972
• Participants who meet 402(g) limit	0	29	22	11	13	18
Average balance	$3,751	$3,593	$2,585	$2,542	$154,804	$111,171
Median balance	$1,822	$1,780	$1,254	$1,267	$57,971	$35,669

[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.

Plan trends

COUNTY OF VENTURA - VENTURA CTY SRP 457 91552 PLAN

Plan 91552	03/2026	12/2025	12/2024	12/2023	TEM - Public Sector Peers[1]	Same-Size Peers[1]
YTD net cash flow	$344,913	$1,283,120	$1,337,352	$363,601	($3,203,489)	($1,637,843)
• YTD total contributions	$635,945	$2,456,415	$2,333,167	$2,838,672	$10,491,091	$26,335,387
• YTD employer contributions	$423,723	$1,970,738	$1,845,848	$1,441,848	$2,390,337	$10,542,734
• YTD rollover contributions	$212,222	$485,677	$487,319	$1,396,824	$590,821	$1,869,311
• YTD loans/withdrawals	($290,932)	($1,172,921)	($995,415)	($2,474,120)	($14,530,441)	($29,231,471)
Plan's average annual return	Not Available	2.62%	2.34%	1.75%	16.77%	17.11%
Other withdrawals	($290,932)	($1,172,655)	($993,173)	($2,358,343)	($13,122,371)	($27,369,626)
• Number of other withdrawals	58	1,019	741	4,264	360	806

[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.

Additional information

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