SECOND QUARTER 2025 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY 457 PLAN

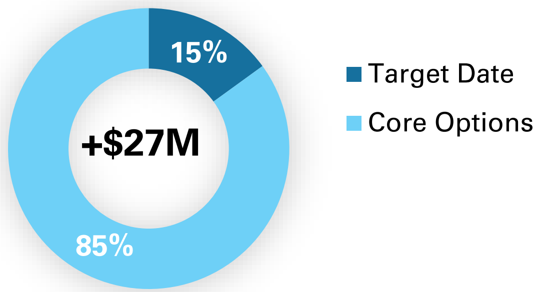
SEPTEMBER 9, 2025

Tim Fitzgerald, Principal

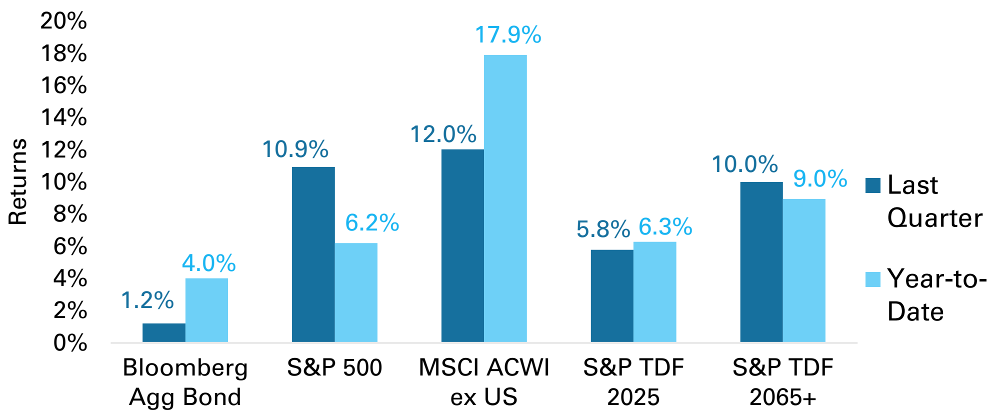
EXECUTIVE SUMMARY

AS OF JUNE 30, 2025

End Period Assets	$479 million
Previous Quarter Assets	$452 million



Capital Market Performance Summary
Indexes Common to DC Plans



Manager Due Diligence

There were three new announcements to note from your Plan managers this quarter.

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

Recent Actions | Recommendations

NEPC is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.

FIDUCIARY CALENDAR | ACTION PLAN*

Category	Fiduciary Practice	Recommended Review Frequency	Last Completed	Next Review Date
Investments	Review investment performance	Quarterly	Quarterly	Q2 2025
	Review the Plans' Target Date Funds	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2024	Q3 2025
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2023 (NEPC Benchmarking Review)	RFP in progress
Governance	Review Investment Policy(s)	Annually	Q3 2024	Q3 2025
	Provide fiduciary training as needed	Periodically	Ongoing	Ongoing

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

DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
Target Date Vanguard Instl Target Retirement	-	No Action Recommended
Core Funds Voya Fixed Plus Account III	*Firm Watch* (Q3 2025)	No Action Recommended
PIMCO Total Return Instl	Fund Watch (Q3-22)	No Action Recommended
PIMCO Dynamic Bond Instl	-	No Action Recommended
Principal Diversified Real Asset Instl	-	No Action Recommended
Dodge & Cox Stock	-	No Action Recommended
Vanguard Institutional Index I	-	No Action Recommended
Vanguard PRIMECAP Adm	-	No Action Recommended
Vanguard Mid Cap Index Institutional	-	No Action Recommended
Segall Bryant & Hamill Small Cap Core	-	No Action Recommended
Dodge & Cox International Stock	-	No Action Recommended
Vanguard Total Intl Stock Idx Adm	-	No Action Recommended
American Funds Cap Wrld Gr&Inc R6	-	No Action Recommended
Nuveen Real Estate Securities R6	-	No Action Recommended
Vanguard (Firm)	*Inform* Watch (Q2-24)	No Action Recommended
PIMCO (Firm)	*Inform* Watch (Q4-20)	No Action Recommended

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

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

DUE DILIGENCE EVENT SUMMARY

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

DUE DILIGENCE EVENT SUMMARY

Manager | Product	New Announcements	NEPC Status
Vanguard (Firm)	**Vanguard announced plans to establish two independent U.S. investment advisors: Vanguard Capital Management and Vanguard Portfolio Management**. Each group will include distinct investment management, risk management, and investment stewardship teams made up of existing Vanguard Advisors' staff. Both groups will be supported by the following shared services: Portfolio Review, Oversight & Manager Search, Securities Lending and Global Capital Markets. Vanguard's rationale for this change is part of ongoing efforts to address regulatory concerns and hurdles over their ownership and proxy voting of equity holdings given their continued growth. Vanguard Capital Management will focus on Core Equity, Fixed Income, and Multi-Asset, including Global Equity Index Management and Fixed Income. Sara Devereux will continue to lead the Fixed Income Group and Rodney Comegys will lead Global Equity Index Management. Vanguard Portfolio Management will focus on Style, Sector, and Quantitative Equity, including Strategic Equity Index Management and Quantitative Equity. John Ameriks will continue to lead Quantitative Equity Group, responsible for internally-advised quantitative strategies. He will also lead Strategic Equity Index Management, responsible for U.S. sector and style box equity index strategies. All leaders will continue to report to Greg Davis, Vanguard President and Chief Investment Officer. The restructuring includes several PM rotations for Vanguard's equity funds and ETFs. The restructuring will not result in any change to investment philosophies, processes, or methodologies. There is no expected impact on expense ratios or investment performance. No client action is required. Given the firmwide Watch status, NEPC recommends No Action/FYI for this announcement and will continue to meet with Vanguard to monitor the internal realignment and the noted PM rotations.	No Action *(On Watch since Q2 2024)*

DUE DILIGENCE EVENT SUMMARY

Manager | Product	New Announcements	NEPC Status
PIMCO (Firm)	PIMCO notified NEPC on June 20, 2025, that John Devir (previously Head of Americas Credit Research) was named Global Head of Credit Research, replacing Christian Stracke (President). John has 30+ years of experience and has been with PIMCO since 2011. He will continue to work closely with Philippe Bodereau (Head of EMEA Credit Research) and Annisa Lee (Head of Asia-Pacific Credit Research,) overseeing the 80-person Credit Research team. PIMCO indicated there is no expectation to directly backfill the Head of Americas role. As a reminder, Christian Stracke relocated to London in June 2023, at which point he took on the new role of president while maintaining his Global Head of Credit Research responsibilities. With this most recent announcement, PIMCO indicates Mr. Stracke will now be freed up to focus primarily on his role as President and growing the ex-Americas (namely Europe) business. Mr. Stracke will continue to sit on Investment Committees, but PIMCO indicates that his role there is more as a sounding board member and he does not have any day-to-day portfolio management responsibilities. NEPC does not recommend any actions at this time as a result of this announcement.	No Action *(On Watch since Q2 2022)*

LEGAL & REGULATORY UPDATE

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

LEGAL & REGULATORY UPDATE

SECOND QUARTER SUMMARY

DOL
Supports Plan Fiduciaries in Forfeiture Case

DOL Supports Plan Fiduciaires in Key Forfeitures Case

In a significant development for retirement plan sponsors, the DOL filed an amicus brief in *Hutchins v. HP, Inc.*, siding with the plan fiduciary and administrator. The DOL made arguments to the Ninth Circuit that merely alleging a conflict of interest in how forfeitures are administered under a 401(k) plan is insufficient to state a claim under ERISA. Notably, the plan document in this case provides fiduciaries with discretion in using forfeitures—either to offset employer contributions or cover administrative expenses. With over 65 similar cases filed nationwide*, this marks a favorable signal for plan sponsors and is expected to influence other pending litigation involving forfeiture practices.

NEPC
Q2 Legal Webinar Takeaways

WEBINAR LINK
https://www.nepc.com/webinar-governance-matters-mid-year-check-in-with-winston-strawn/

NEPC Q2 Legal & Regulatory Webinar

NEPC hosted Winston & Strawn for a discussion on recent litigation and rulings that may affect how plan sponsors govern their DC plans. Key takeaways include:

1. **Lower Standard for Prohibited Transaction Claims** *(Cunningham v. Cornell University)*
   - Review Form 5500 and financial notes to ensure accurate fee and plan design
   - Periodically benchmark and issue RFPs for plan services
   - Consider having the employer cover administrative fees to lower litigation and insurance risks
2. **Conflicts of Interest Awareness** *(Spence v. American Airlines, and Snyder v. UHG)*
   - Committee members serving dual roles (Settlor & Fiduciary) should act in only one role at a time
   - Fiduciary actions must prioritize plan participants over company interests
   - Consider removing fiduciaries from the committee who work with providers who invest in the company and serve the DC plan
3. **Beyond Forfeitures**
   - Forfeiture discussions may prompt review of other unallocated assets, like float income, which varies by platform
   - Establish a clear process for using float income—either to offset plan expenses or reallocate to participants

* Source: Groom Law Group

LEGAL & REGULATORY UPDATE

AUGUST 2025 UPDATE

Executive Order
Alternative Investments in DC Plans

(including Lifetime Income)

Executive Order Aiming to Expand Access to Alternative Investments

On August 7, 2025, the U.S. administration issued an Executive Order (Order) directing federal regulators, primarily the Department of Labor (DOL), Treasury and SEC, to support the inclusion of alternative assets in DC plans. The Order defines "alternative assets" to mean private market investments, real estate, digital assets, commodities, infrastructure and, notably, lifetime income strategies.

Additionally, the Order directs the DOL to:

- Clarify a position on fiduciary responsibilities when offering asset allocation funds, such as target date funds, with alternative assets, within 180 days of the Order
- Propose new rules or safe harbors to reduce litigation risks and regulatory uncertainty
- Coordinate with other agencies, including the SEC and Treasury, to revise regulations that facilitate access to these investments

Prior Guidance on Alternative Investments

In 2020, the DOL issued an Information Letter addressing the inclusion of private equity in professionally managed asset allocation funds under ERISA. In 2021, the Biden administration issued a supplemental statement clarifying that the 2020 Information Letter did not endorse or recommend private equity investments. There has been similar shifts in guidance for cryptocurrency, where the DOL rescinded its 2022 crypto guidance in May of 2025, returning to a neutral stance that requires fiduciaries to evaluate digital assets based on facts and circumstances.

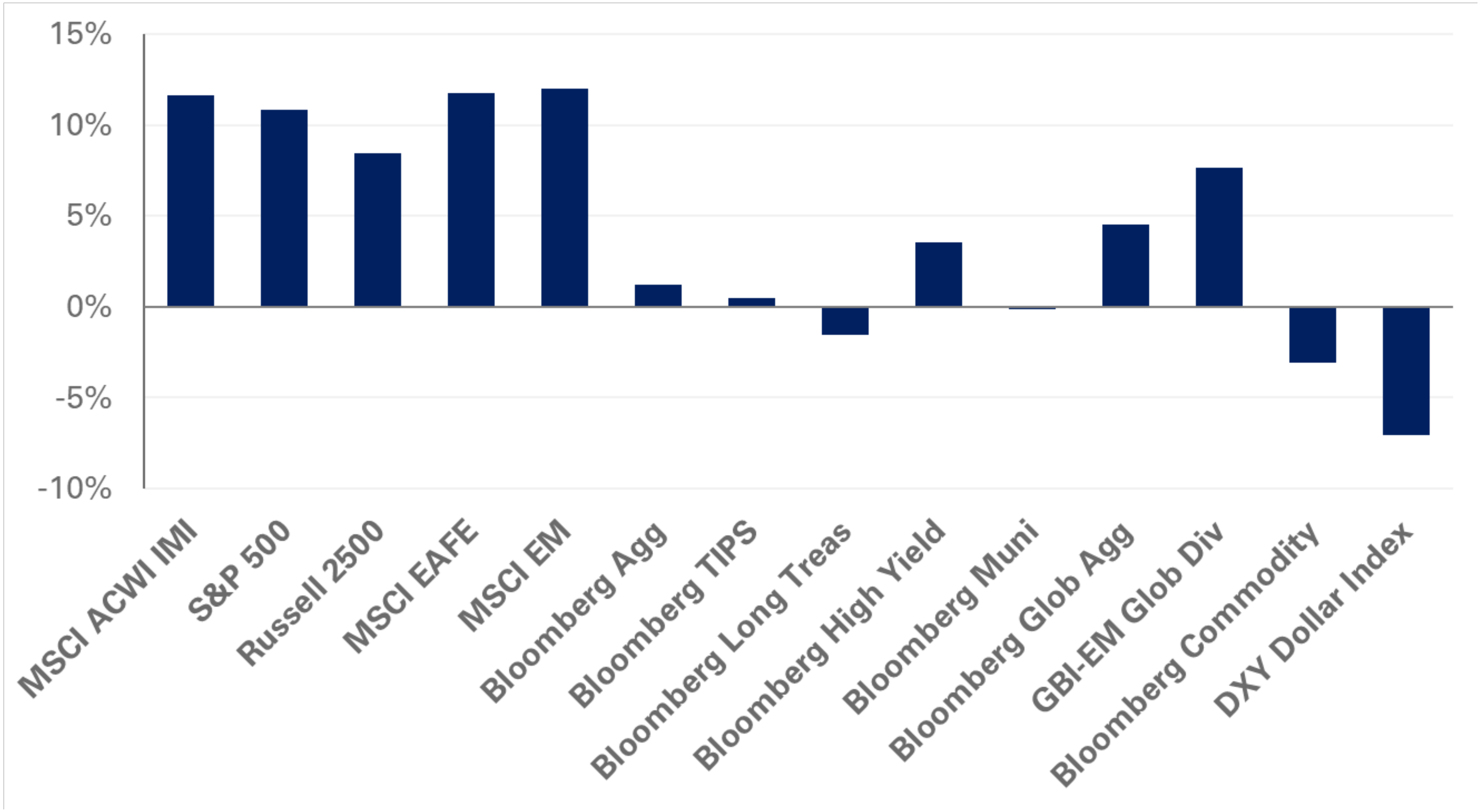
Initial Observations

The Order will initiate a regulatory process that is likely to result in new rules and/or guidance that may encourage fiduciaries to consider including alternatives in DC plans. Alternative assets have the potential to provide diversification benefits relative to the core menu; however, there are considerations such as higher fees, valuation complexities, and liquidity constraints. While lost in the headlines, the Order quietly included **lifetime income strategies** in its definition of alternative assets, which may be a catalyst that reshapes how DC plans support retirement security. Overall, increased adoption in alternative investments may take time until greater safe harbor protections are developed, which could limit the risk of fiduciary litigation.

CAPITAL MARKETS REVIEW

EQUITIES POSTED OUTSIZED RETURNS IN Q2

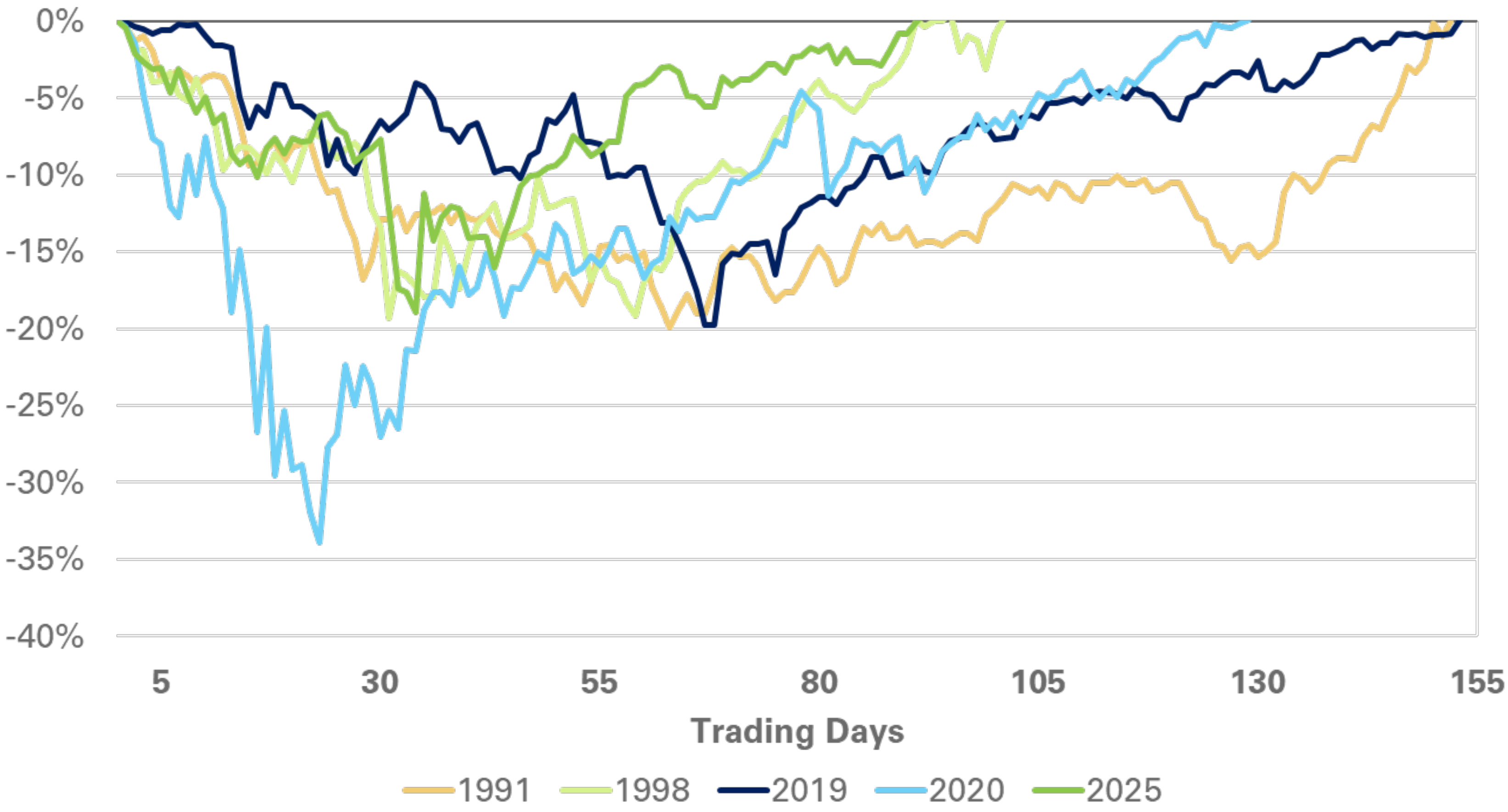
QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

MARKETS WERE QUICK TO RECOVER STEEP LOSSES

S&P 500 RECOVERIES TO RECORDS AFTER A DECLINE OF 15%+



Sources: S&P, FactSet, NEPC

MARKET CONCENTRATION HAS CREPT BACK UP

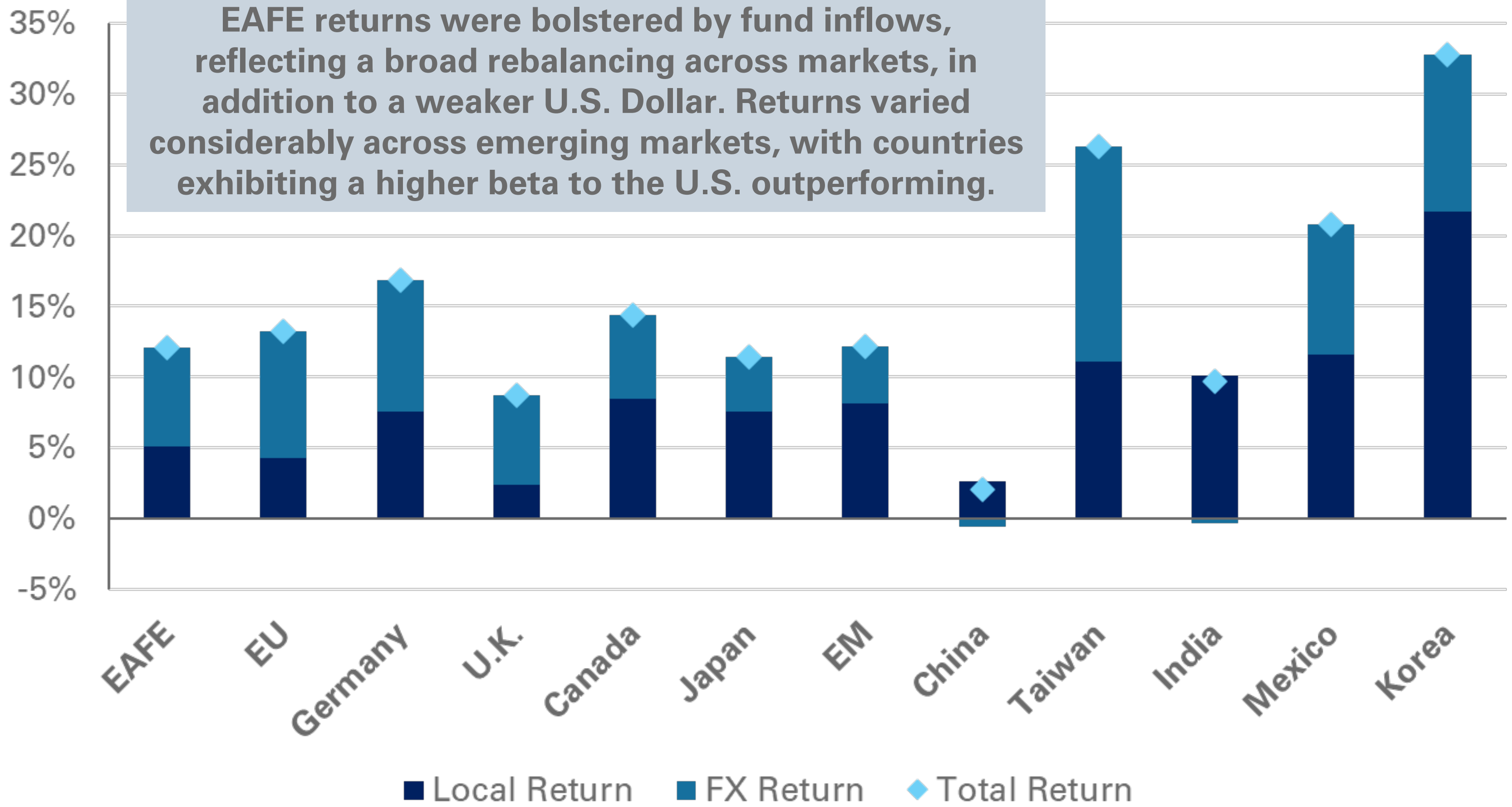
MAGNIFICENT 7 TOTAL WEIGHT IN THE S&P 500 INDEX

Sources: S&P, FactSet

NON-U.S. MARKETS SAW WIDE RETURN DISPERSION

NON-U.S. LOCAL EQUITY VS. CURRENCY RETURNS

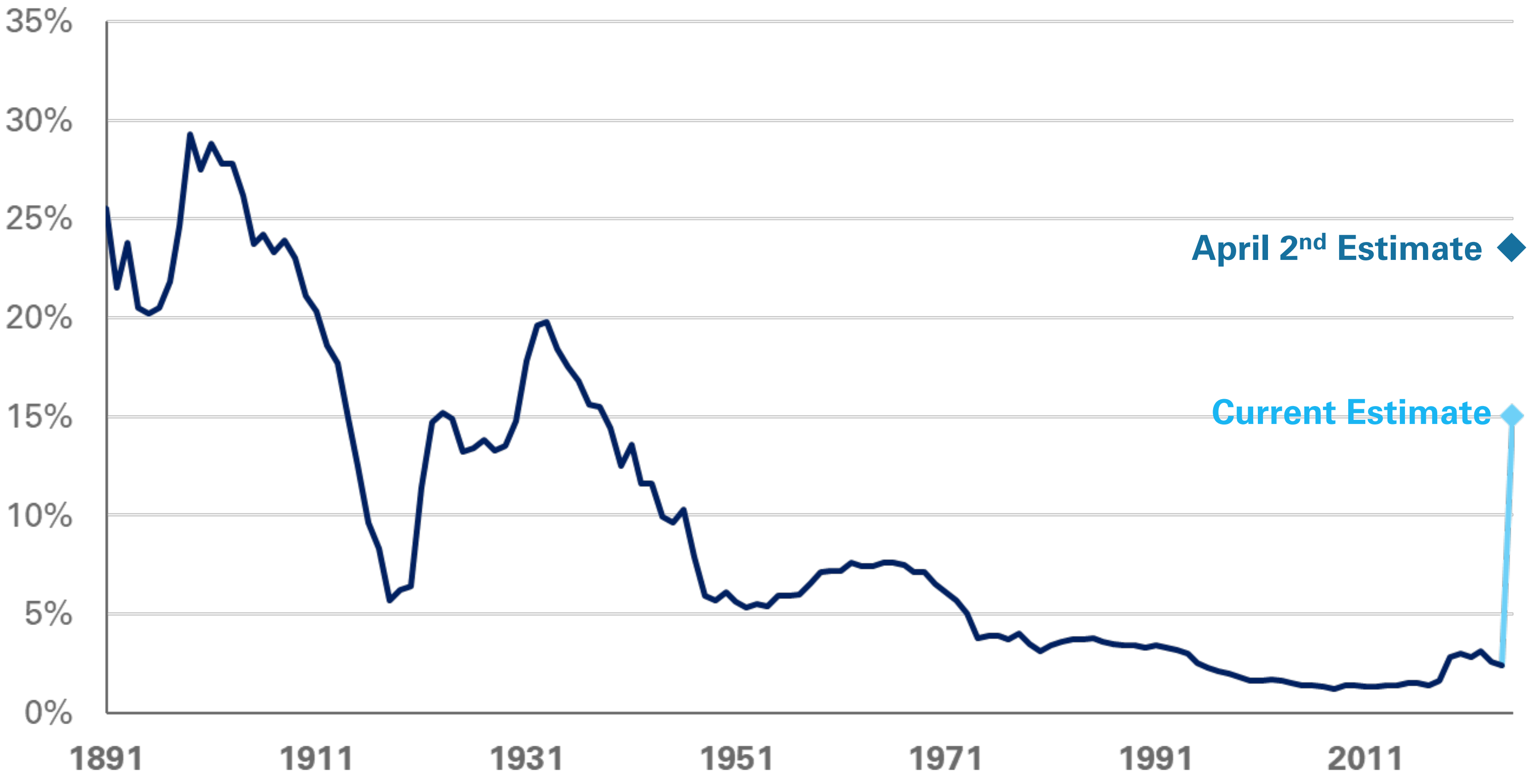
EAFE returns were bolstered by fund inflows, reflecting a broad rebalancing across markets, in addition to a weaker U.S. Dollar. Returns varied considerably across emerging markets, with countries exhibiting a higher beta to the U.S. outperforming.



Sources: MSCI, FactSet

TARIFF CONCERNS MOVED TO THE BACK BURNER

U.S. AVERAGE EFFECTIVE TARIFF RATE



Sources: US ITC, Fitch Ratings

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF JUNE 30, 2025

Annualized as of 06/30/2025		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Large Core	S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%
Large Growth	Russell 1000 Growth	17.8%	6.1%	17.2%	25.8%	18.1%	17.0%
Large Value	Russell 1000 Value	3.8%	6.0%	13.7%	12.8%	13.9%	9.2%
Mid Core	S&P Mid Cap 400	6.7%	0.2%	7.5%	12.8%	13.4%	9.3%
Small Core	Russell 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%
Small Growth	Russell 2000 Growth	12.0%	-0.5%	9.7%	12.4%	7.4%	7.1%
Small Value	Russell 2000 Value	5.0%	-3.2%	5.5%	7.5%	12.5%	6.7%
Int'l Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World ex-US	MSCI ACWI ex-US	12.0%	17.9%	17.7%	14.0%	10.1%	6.1%
International Developed	MSCI EAFE	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%
Emerging Equity	MSCI EM	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%
Small Cap Int'l	S&P EPAC SmallCap	17.4%	22.0%	20.1%	13.1%	8.8%	6.2%
Domestic Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Core Bonds	Bloomberg US Agg	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%
Cash	ICE BofAML US 3M T-Bill	1.0%	2.1%	4.7%	4.6%	2.8%	2.0%
Inflation	Bloomberg US TIPS 1-10 Yr	1.0%	5.1%	6.9%	3.3%	2.9%	2.9%
Long Treasuries	Bloomberg US 20+ Yr Treas	-1.9%	2.6%	0.3%	-4.9%	-9.1%	-0.2%
Long Credit	Bloomberg Long Credit	1.3%	3.7%	5.1%	2.7%	-2.3%	3.0%
High Yield	Bloomberg US High Yield	3.5%	4.6%	10.3%	9.9%	6.0%	5.4%
Global Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World Gov. Bonds	FTSE WGBI	4.6%	7.3%	8.5%	1.7%	-2.5%	0.6%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	7.6%	12.3%	13.8%	8.5%	1.9%	2.1%
Global Inflation	Bloomberg Global ILB	4.7%	8.3%	7.0%	1.1%	-1.1%	1.0%
Alternative Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Commodities	Bloomberg Commodity Index	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%
REIT	NAREIT Composite	-1.0%	1.9%	9.2%	3.4%	6.7%	6.4%
Real Estate	NCREIF Property Index**	1.3%	1.3%	2.7%	-2.1%	3.3%	5.4%

Periods over one year are annualized. **As of 3/31/2025

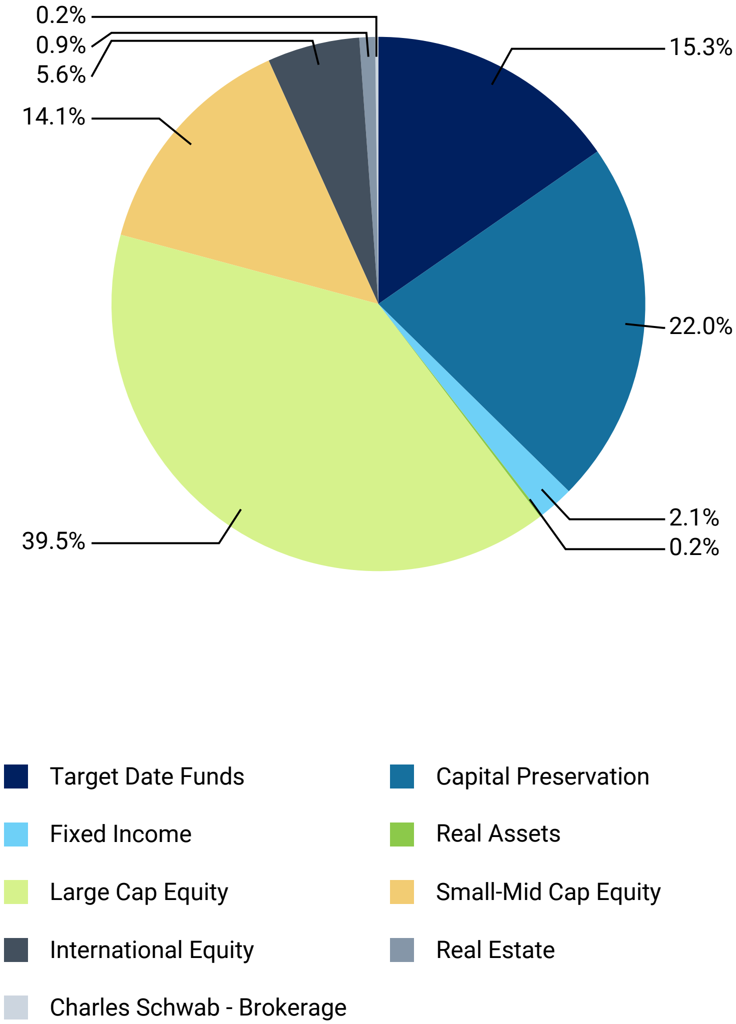
PLAN ASSETS & PERFORMANCE

457 Plan (DC)

ASSET SUMMARY

June 30, 2025

Current Allocation



	Total Fund	
	$	%
Composite	**479,989,905**	**100.0**
Target Date Funds	**73,539,750**	**15.3**
Vanguard Target Retirement Income Fund	1,065,070	0.2
Vanguard Target Retirement 2020 Fund	1,228,050	0.3
Vanguard Target Retirement 2025 Fund	5,144,272	1.1
Vanguard Target Retirement 2030 Fund	6,073,968	1.3
Vanguard Target Retirement 2035 Fund	14,422,001	3.0
Vanguard Target Retirement 2040 Fund	7,784,138	1.6
Vanguard Target Retirement 2045 Fund	16,061,452	3.3
Vanguard Target Retirement 2050 Fund	11,058,498	2.3
Vanguard Target Retirement 2055 Fund	8,461,797	1.8
Vanguard Target Retirement 2060 Fund	997,151	0.2
Vanguard Target Retirement 2065 Fund	1,061,595	0.2
Vanguard Target Retirement 2070 Fund	181,756	0.0
Capital Preservation	**105,755,287**	**22.0**
Voya Fixed Plus Account III	105,755,287	22.0
Fixed Income	**10,282,896**	**2.1**
PIMCO Total Return Instl	8,106,468	1.7
PIMCO Dynamic Bond Instl	2,176,429	0.5
Real Assets	**736,613**	**0.2**
Principal Diversified Real Asset Instl	736,613	0.2
Large Cap Equity	**189,727,623**	**39.5**
Dodge & Cox Stock I	22,074,351	4.6
Vanguard Institutional Index I	57,816,189	12.0
Vanguard PRIMECAP Adm	109,837,082	22.9
Small-Mid Cap Equity	**67,576,286**	**14.1**
Vanguard Mid Cap Index Institutional	54,699,386	11.4
Segall Bryant & Hamill Small Cap Core Ins	12,876,900	2.7
International Equity	**26,879,466**	**5.6**
Dodge & Cox International Stock I	3,323,764	0.7
Vanguard Total Intl Stock Index Admiral	4,089,139	0.9
American Funds Capital World Gr&Inc R6	19,466,563	4.1
Real Estate	**4,547,748**	**0.9**
Nuveen Real Estate Securities R6	4,547,748	0.9
Charles Schwab - Brokerage	**944,238**	**0.2**
Brokerage	944,238	0.2

PERFORMANCE DETAIL

	Performance (%)										
Target Date Funds	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024	2023	2022	2021	2020
Vanguard Target Retirement Income Fund	4.6 (30)	6.0 (27)	9.7 (21)	7.4 (57)	4.5 (54)	4.7 (44)	6.6 (64)	10.7 (58)	-12.7 (54)	5.2 (60)	10.0 (45)
Vanguard Target Income Composite Index	*4.6*	*5.9*	*9.6*	*7.5*	*4.7*	*4.9*	*6.7*	*10.8*	*-12.4*	*5.4*	*10.7*
Vanguard Target Retirement 2020 Fund	5.1 (48)	6.3 (42)	10.2 (30)	8.7 (64)	6.2 (76)	6.1 (32)	7.7 (46)	12.5 (40)	-14.2 (41)	8.2 (78)	12.0 (52)
Vanguard Target 2020 Composite Index	*5.2*	*6.2*	*10.2*	*8.9*	*6.4*	*6.3*	*7.9*	*12.7*	*-13.8*	*8.4*	*12.8*
Vanguard Target Retirement 2025 Fund	6.6 (12)	7.3 (27)	11.7 (5)	10.4 (8)	7.5 (32)	6.9 (25)	9.4 (15)	14.5 (11)	-15.5 (53)	9.8 (64)	13.3 (41)
Vanguard Target 2025 Composite Index	*6.7*	*7.2*	*11.7*	*10.7*	*7.8*	*7.2*	*9.6*	*14.7*	*-15.0*	*10.1*	*14.2*
Vanguard Target Retirement 2030 Fund	7.7 (4)	7.9 (19)	12.6 (4)	11.6 (11)	8.6 (33)	7.5 (23)	10.6 (18)	16.0 (14)	-16.3 (46)	11.4 (67)	14.1 (48)
Vanguard Target 2030 Composite Index	*7.7*	*7.7*	*12.6*	*11.9*	*8.9*	*7.8*	*10.8*	*16.3*	*-15.7*	*11.7*	*15.0*
Vanguard Target Retirement 2035 Fund	8.4 (15)	8.4 (21)	13.4 (5)	12.7 (48)	9.7 (64)	8.1 (38)	11.8 (34)	17.1 (38)	-16.6 (38)	13.0 (86)	14.8 (45)
Vanguard Target 2035 Composite Index	*8.5*	*8.2*	*13.3*	*13.0*	*9.9*	*8.4*	*11.9*	*17.4*	*-16.1*	*13.2*	*15.7*
Vanguard Target Retirement 2040 Fund	9.1 (24)	8.9 (25)	14.1 (14)	13.8 (49)	10.7 (63)	8.7 (42)	12.9 (51)	18.3 (51)	-17.0 (38)	14.6 (81)	15.5 (46)
Vanguard Target 2040 Composite Index	*9.2*	*8.7*	*14.0*	*14.0*	*11.0*	*9.0*	*13.0*	*18.6*	*-16.5*	*14.8*	*16.3*
Vanguard Target Retirement 2045 Fund	9.7 (30)	9.3 (30)	14.8 (22)	14.8 (54)	11.8 (53)	9.3 (41)	13.9 (55)	19.5 (49)	-17.4 (34)	16.2 (75)	16.3 (42)
Vanguard Target 2045 Composite Index	*9.9*	*9.1*	*14.7*	*15.1*	*12.1*	*9.6*	*14.1*	*19.8*	*-16.9*	*16.4*	*17.0*
Vanguard Target Retirement 2050 Fund	10.6 (19)	9.9 (20)	15.6 (9)	15.6 (38)	12.2 (46)	9.5 (28)	14.6 (38)	20.2 (52)	-17.5 (33)	16.4 (82)	16.4 (45)
Vanguard Target 2050 Composite Index	*10.8*	*9.8*	*15.6*	*15.9*	*12.6*	*9.8*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2055 Fund	10.5 (27)	9.9 (22)	15.6 (16)	15.6 (47)	12.2 (63)	9.5 (34)	14.6 (47)	20.2 (56)	-17.5 (29)	16.4 (85)	16.3 (51)
Vanguard Target 2055 Composite Index	*10.8*	*9.8*	*15.6*	*15.9*	*12.6*	*9.8*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2060 Fund	10.6 (28)	9.9 (24)	15.6 (20)	15.6 (53)	12.2 (61)	9.5 (44)	14.6 (49)	20.2 (62)	-17.5 (27)	16.4 (84)	16.3 (51)
Vanguard Target 2060 Composite Index	*10.8*	*9.8*	*15.6*	*15.9*	*12.6*	*9.8*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2065 Fund	10.5 (46)	9.9 (34)	15.5 (22)	15.6 (64)	12.2 (74)		14.6 (53)	20.1 (67)	-17.4 (16)	16.5 (75)	16.2 (75)
Vanguard Target 2065 Composite Index	*10.8*	*9.8*	*15.6*	*15.9*	*12.6*		*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2070 Fund	10.6 (44)	9.9 (36)	15.5 (26)	15.6 (62)			14.6 (55)	20.2 (65)			
Vanguard Target 2070 Composite Index	*10.8*	*9.8*	*15.6*	*15.9*			*14.9*	*20.5*			

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

PERFORMANCE DETAIL

	Performance (%)										
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024	2023	2022	2021	2020
Core Options											
Capital Preservation											
Voya Fixed Plus Account III	0.5	1.0	2.0	2.0	2.2		2.0	2.0	2.2	2.5	2.7
Ryan 3 Yr GIC Master	*1.2*	*2.4*	*4.6*	*3.2*	*2.6*	*2.2*	*4.0*	*2.5*	*1.5*	*1.8*	*2.3*
Fixed Income											
PIMCO Total Return Instl	1.2 (83)	4.7 (13)	7.0 (22)	3.4 (45)	0.0 (60)	2.2 (45)	2.6 (37)	6.3 (51)	-14.1 (64)	-0.8 (57)	8.9 (38)
Blmbg. U.S. Aggregate Index	*1.2*	*4.0*	*6.1*	*2.5*	*-0.7*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
PIMCO Dynamic Bond Instl	1.9 (44)	4.4 (23)	8.9 (14)	6.1 (41)	3.2 (56)	3.3 (51)	7.1 (33)	7.4 (53)	-6.9 (58)	0.3 (71)	5.4 (40)
ICE BofA SOFR Overnight Rate Index	*1.1*	*2.2*	*4.8*	*4.8*	*2.9*	*2.0*	*5.4*	*5.2*	*1.7*	*0.0*	*0.4*
Real Assets											
Principal Diversified Real Asset Instl	3.9 (85)	7.2 (40)	9.1 (67)	4.0 (94)	7.9 (26)	3.7 (92)	3.1 (92)	3.2 (99)	-6.2 (2)	17.3 (6)	4.0 (81)
Diversified Real Asset Strategic Index	*4.2*	*9.1*	*12.5*	*5.7*	*8.4*	*4.8*	*4.2*	*4.3*	*-5.1*	*16.0*	*2.2*
Large Cap Equity											
Dodge & Cox Stock I	3.8 (52)	7.5 (18)	13.4 (40)	14.9 (20)	17.4 (6)	11.5 (7)	14.5 (49)	17.5 (15)	-7.2 (64)	31.7 (8)	7.2 (25)
Russell 1000 Value Index	*3.8*	*6.0*	*13.7*	*12.8*	*13.9*	*9.2*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*
Vanguard Institutional Index I	10.9 (40)	6.2 (35)	15.1 (26)	19.7 (22)	16.6 (20)	13.6 (8)	25.0 (23)	26.2 (27)	-18.1 (49)	28.7 (22)	18.4 (41)
S&P 500 Index	*10.9*	*6.2*	*15.2*	*19.7*	*16.6*	*13.6*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
Vanguard PRIMECAP Adm	8.0 (80)	6.9 (22)	5.4 (98)	17.0 (68)	15.1 (64)	13.2 (26)	13.5 (90)	28.2 (13)	-15.1 (26)	21.9 (91)	17.3 (56)
Russell 1000 Growth Index	*17.8*	*6.1*	*17.2*	*25.8*	*18.1*	*17.0*	*33.4*	*42.7*	*-29.1*	*27.6*	*38.5*

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

PERFORMANCE DETAIL

	Performance (%)										
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024	2023	2022	2021	2020
Core Options Cont'd											
Small-Mid Cap Equity											
Vanguard Mid Cap Index Institutional	8.7 (25)	7.0 (9)	17.5 (8)	14.3 (25)	13.0 (48)	10.0 (18)	15.2 (33)	16.0 (53)	-18.7 (81)	24.5 (42)	18.3 (22)
Vanguard Spliced Mid Cap Index	*8.7*	*7.0*	*17.6*	*14.3*	*13.0*	*10.0*	*15.3*	*16.0*	*-18.7*	*24.5*	*18.2*
Segall Bryant & Hamill Small Cap Core Ins	6.8 (81)	-2.7 (68)	3.4 (80)	10.9 (44)	11.6 (13)	9.6 (20)	11.9 (64)	13.9 (71)	-13.1 (3)	23.5 (10)	22.8 (89)
Russell 2000 Index	*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*	*7.1*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*
International Equity											
Dodge & Cox International Stock I	11.6 (42)	22.4 (48)	23.1 (44)	15.4 (65)	13.9 (35)	6.1 (52)	3.8 (59)	16.7 (64)	-6.8 (29)	11.0 (58)	2.1 (52)
MSCI EAFE (Net)	*11.8*	*19.4*	*17.7*	*16.0*	*11.2*	*6.5*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*
Vanguard Total Intl Stock Index Admiral	12.1 (38)	18.3 (68)	18.3 (49)	13.8 (77)	10.3 (63)	6.3 (52)	5.1 (38)	15.5 (71)	-16.0 (56)	8.6 (72)	11.3 (33)
Vanguard Spliced Total Intl Stock Index	*12.4*	*17.5*	*17.9*	*14.0*	*10.4*	*6.3*	*5.5*	*15.8*	*-16.1*	*8.8*	*11.2*
American Funds Capital World Gr&Inc R6	13.1 (10)	13.0 (13)	17.4 (13)	18.1 (18)	12.9 (48)	9.6 (42)	14.3 (52)	21.2 (36)	-17.0 (40)	15.1 (83)	15.8 (38)
MSCI AC World Index (Net)	*11.5*	*10.0*	*16.2*	*17.3*	*13.7*	*10.0*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*
Real Estate											
Nuveen Real Estate Securities R6	-1.3 (72)	0.2 (59)	8.3 (60)	3.7 (47)	6.9 (55)	5.9 (49)	6.2 (45)	11.7 (59)	-24.6 (13)	41.5 (49)	-5.9 (61)
Real Estate Securities Blended	*-1.0*	*0.9*	*9.2*	*4.5*	*8.2*	*6.1*	*6.9*	*12.5*	*-24.7*	*42.9*	*-7.6*

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

INVESTMENT FEE SUMMARY

As of June 30, 2025

Plan Investment Options	Morningstar Universe	Asset Balances ($)	Asset Balances (%)	Expense Ratio (%)	Revenue Sharing (%)	Investment Fee [D-E] (%)	Voya Wrap Fee (%)	Total Fee [F+G] (%)	Universe Median (%)	Difference [F-I] (%)	Difference [F-I] ($)	Peer Median ✓ !
Target Date Funds												
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	$73,539,750	15.3%	0.08%	0.00%	0.08%	0.11%	0.19%	0.19%	-0.11%	($84,398)	✓
Core Options												
Voya Fixed Plus Account III	Stable Value	$105,755,287	22.0%	0.29%	0.00%	0.29%	0.11%	0.40%	0.53%	-0.24%	($253,813)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	$8,106,468	1.7%	0.51%	0.00%	0.51%	0.11%	0.62%	0.46%	0.05%	$4,053	!
PIMCO Dynamic Bond Instl	Nontraditional Bond	$2,176,429	0.5%	0.91%	0.00%	0.91%	0.11%	1.02%	0.77%	0.14%	$3,047	!
Principal Diversified Real Asset Instl	Global Moderate Allocation	$736,613	0.2%	0.84%	0.10%	0.74%	0.11%	0.85%	0.75%	-0.01%	($74)	✓
Dodge & Cox Stock I	Large Value	$22,074,351	4.6%	0.51%	0.10%	0.41%	0.11%	0.52%	0.68%	-0.27%	($59,601)	✓
Vanguard Institutional Index I	Large Blend Index	$57,816,189	12.0%	0.03%	0.00%	0.03%	0.11%	0.14%	0.18%	-0.15%	($86,724)	✓
Vanguard PRIMECAP Adm	Large Blend	$109,837,082	22.9%	0.31%	0.00%	0.31%	0.11%	0.42%	0.65%	-0.34%	($373,446)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	$54,699,386	11.4%	0.04%	0.00%	0.04%	0.11%	0.15%	0.20%	-0.16%	($87,519)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	$12,876,900	2.7%	0.99%	0.10%	0.89%	0.11%	1.00%	0.90%	-0.01%	($1,288)	✓
Dodge & Cox International Stock I	Foreign Large Value	$3,323,764	0.7%	0.62%	0.10%	0.52%	0.11%	0.63%	0.82%	-0.30%	($9,971)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	$4,089,139	0.9%	0.12%	0.00%	0.12%	0.11%	0.23%	0.18%	-0.06%	($2,453)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	$19,466,563	4.1%	0.41%	0.00%	0.41%	0.11%	0.52%	0.76%	-0.35%	($68,133)	✓
Nuveen Real Estate Securities R6	Real Estate	$4,547,748	0.9%	0.84%	0.00%	0.84%	0.11%	0.95%	0.86%	-0.02%	($910)	✓
Charles Schwab - Brokerage	Brokerage	$944,238	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	$0	✓
Summary Total		**$479,989,905**	**100%**	**0.25%**	**0.01%**	**0.24%**	**0.11%**	**0.35%**	**0.45%**	**-0.21%**	**($1,021,229)**	✓

Morningstar universe median fees are as of 6/30/25 and are updated on an annual basis. Morningstar universe includes both institutional and retirement shares and excludes any funds with 12b-1 fees. No investment options contain revenue sharing. For plans with professional management advice programs, the expense ratio represents the asset-weighted management fee. The peer group median represents the median rate of other plans from NEPC’s Plan Trends & Fees Survey. Revenue sharing for managed account programs is marked “n/a” as the amounts shared with the recordkeeper, if any, were not disclosed.

APPENDIX

DUE DILIGENCE EVENT SUMMARY

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

DUE DILIGENCE EVENT SUMMARY

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

DUE DILIGENCE EVENT SUMMARY

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

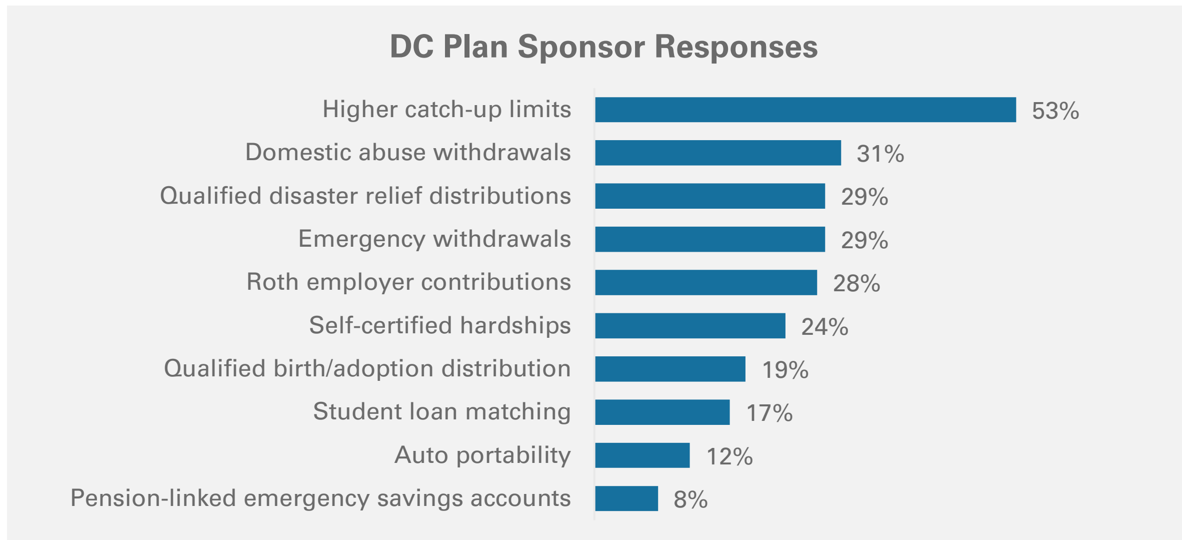
LEGAL & REGULATORY UPDATE

SECOND QUARTER SUMMARY

SECURE (1.0 and 2.0)
Optional Provisions

Adoption of Optional Provisions in SECURE & SECURE 2.0 Varies

The most common optional provision cited by plan sponsors is the addition of higher catch-up limits. While fewer than 20% of plan sponsors plan to add student loan matching, we may see an increase in interest as the federal government restarts required student loan payments and implements tougher debt collection efforts.



Question: Which optional provisions of the SECURE Act or SECURE 2.0 Act regulations are you most likely to add to your plan within the next 18 months? Select all that apply.

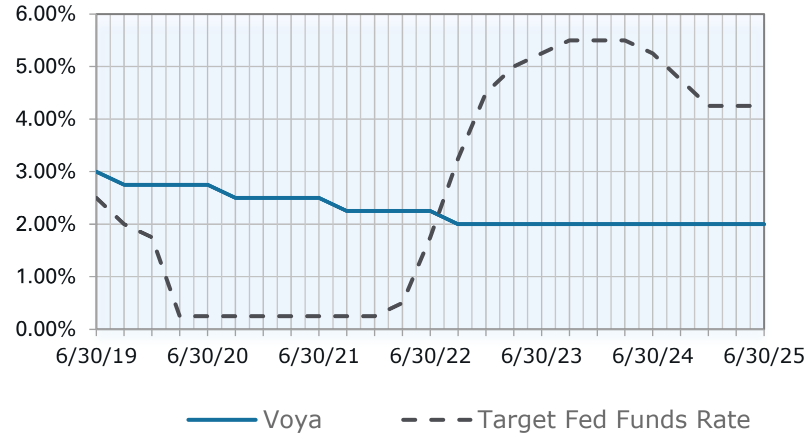
Source: T. Rowe Price 2025 DC Plan Sponsor Retirement Trends. This study was conducted from November 6 to December 12, 2024. Responses are from 116 DC plan sponsors that have a role in overseeing and/or selecting their organization's DC plan investment offerings and indicated a combined approximate DC plan asset size of $100M USD or greater. Among the respondents, 71% reported having more than $500M in plan assets while the other 29% had less than $500M. Respondents describe their company's structure as a corporation or partnership, union, government organization, nonprofit educational institution, or health care or other nonprofit organization or foundation; are involved in any DC retirement plan(s) that either their organization sponsors or they personally advise on; and have a role in overseeing and/or selecting their organization's DC plan investment offerings. Among the respondents, 58% described their department as Finance/Investments, 26% as Human Resources, and 16% as Other. Survey respondents were not aware that the research was sponsored by T. Rowe Price, and they are not necessarily T. Rowe Price clients.

PERFORMANCE DETAIL
VOYA FIXED PLUS III

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

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

Historical Crediting Rates



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

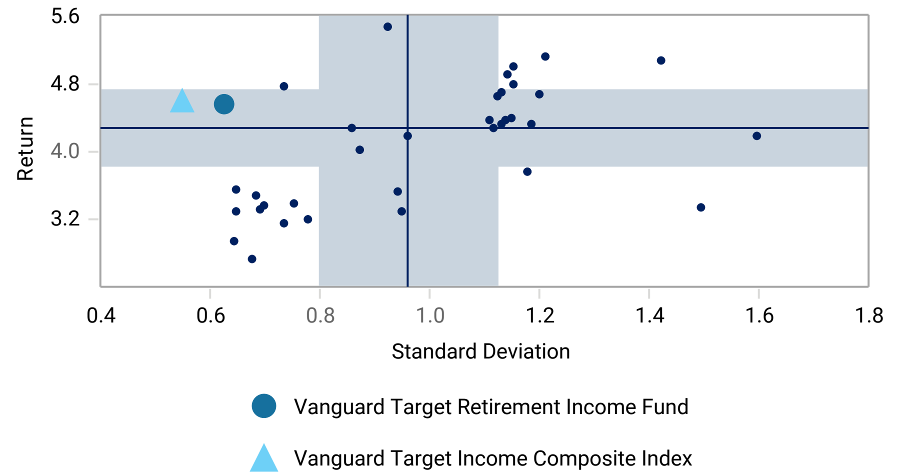
Notes:
(1) Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

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

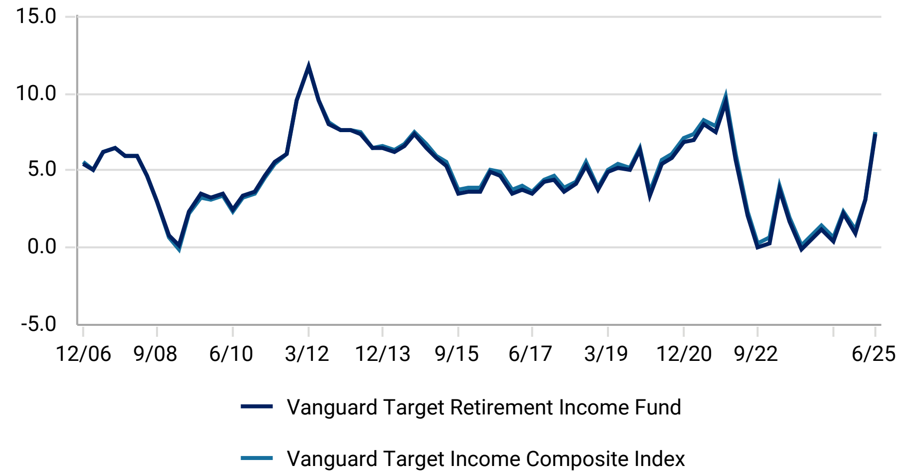
(3) Compiled from information included in the VRIAC Form 10-Q as of 03/31/25

VANGUARD TARGET RETIREMENT INCOME FUND

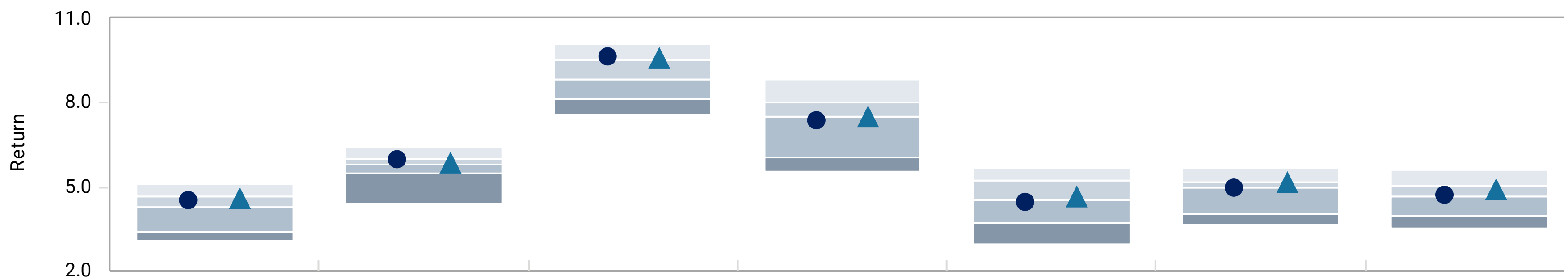
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



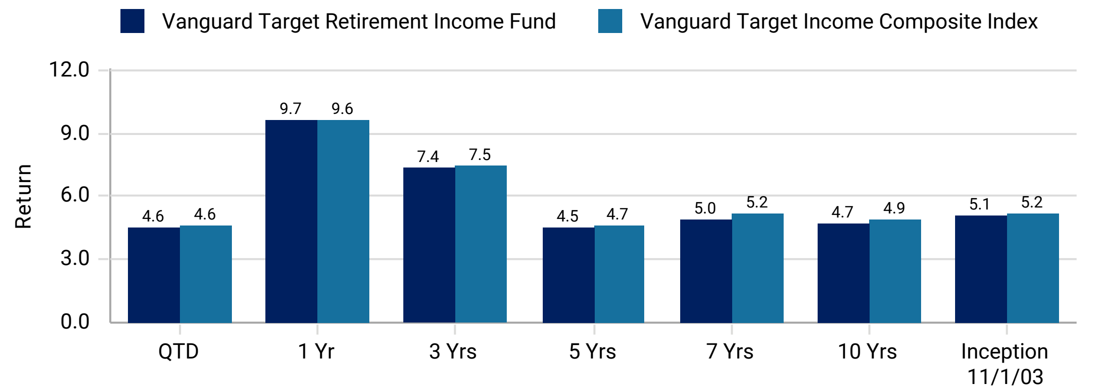
Target-Date Retirement



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	4.6	(30)	6.0	(27)	9.7	(21)	7.4	(57)	4.5	(54)	5.0	(51)	4.7	(44)
▲ *Benchmark*	*4.6*	*(28)*	*5.9*	*(39)*	*9.6*	*(23)*	*7.5*	*(51)*	*4.7*	*(48)*	*5.2*	*(25)*	*4.9*	*(27)*
5th Percentile	5.1		6.5		10.1		8.8		5.7		5.7		5.6	
1st Quartile	4.7		6.0		9.5		8.0		5.3		5.2		5.0	
Median	4.3		5.8		8.8		7.5		4.5		5.0		4.7	
3rd Quartile	3.4		5.5		8.1		6.0		3.7		4.0		4.0	
95th Percentile	3.1		4.4		7.6		5.5		3.0		3.7		3.5	
Population	35		35		35		33		31		29		26	

VANGUARD TARGET RETIREMENT INCOME FUND

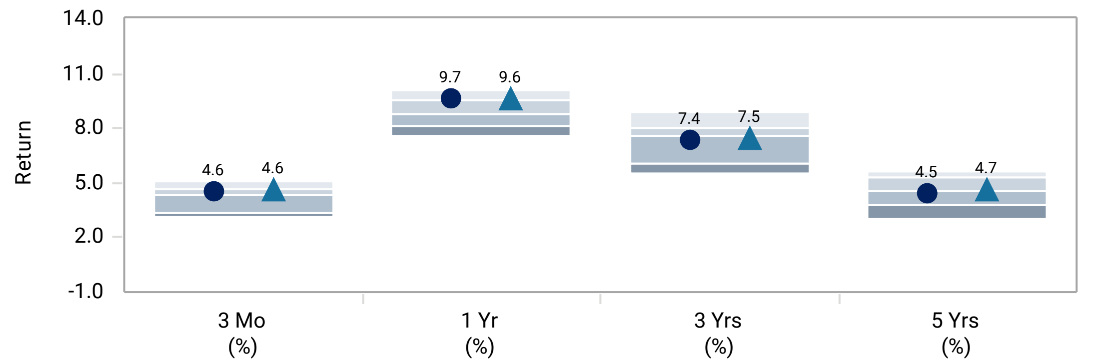
Trailing Period Performance



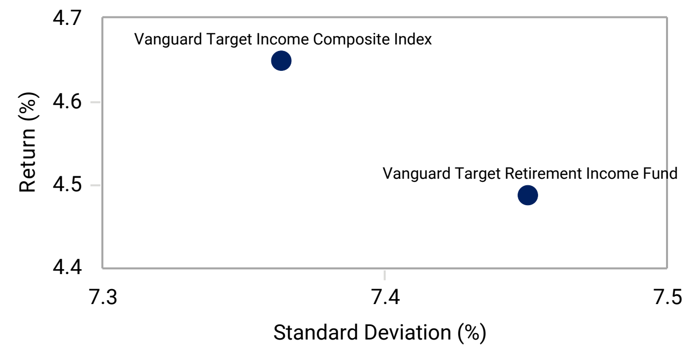
5 Years Summary Statistics

	Fund	Index
Up Capture	100.5	100.0
Down Capture	102.7	100.0
Standard Deviation	7.5	7.4
Information Ratio	-0.4	
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.3	0.0
Maximum Drawdown	-15.9	-15.8
Max Drawdown Recovery Period	31.0	30.0
Negative Months Ratio	38.3	40.0
Positive Months Ratio	61.7	60.0

Performance Relative to Target-Date Retirement



5 Years Risk vs. Rewards



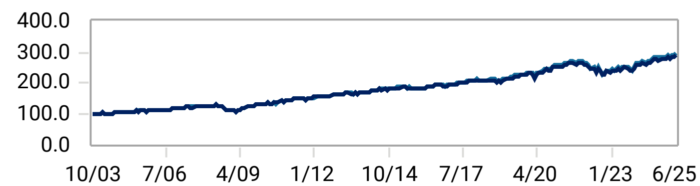
Quarterly Returns

	March	June	September	December	Year
2022	-4.8	-7.4	-4.6	3.7	-12.7
2023	4.2	1.4	-2.3	7.3	10.7
2024	2.1	0.9	5.1	-1.6	6.6
2025	1.4	4.6			

Excess Returns

	March	June	September	December	Year
2022	-0.2	0.1	-0.1	-0.2	-0.4
2023	0.1	-0.1	-0.1	0.0	0.0
2024	-0.1	0.0	0.0	0.0	-0.2
2025	0.2	-0.1			

Investment Growth

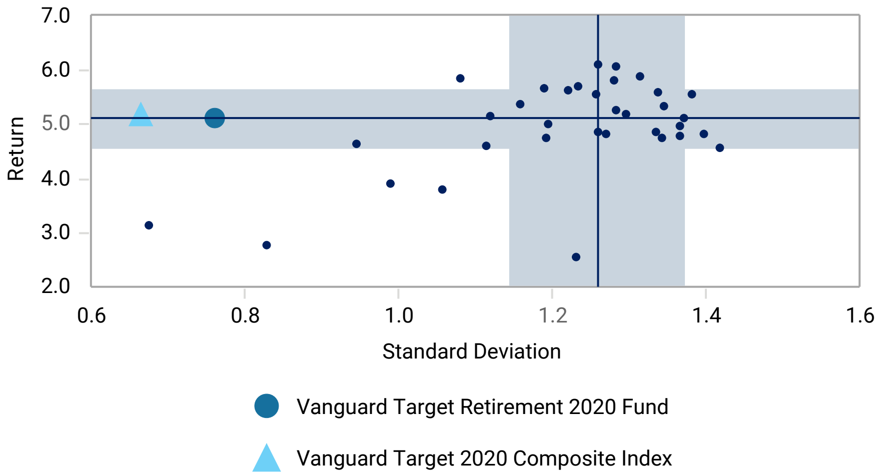


457 Plan (DC)

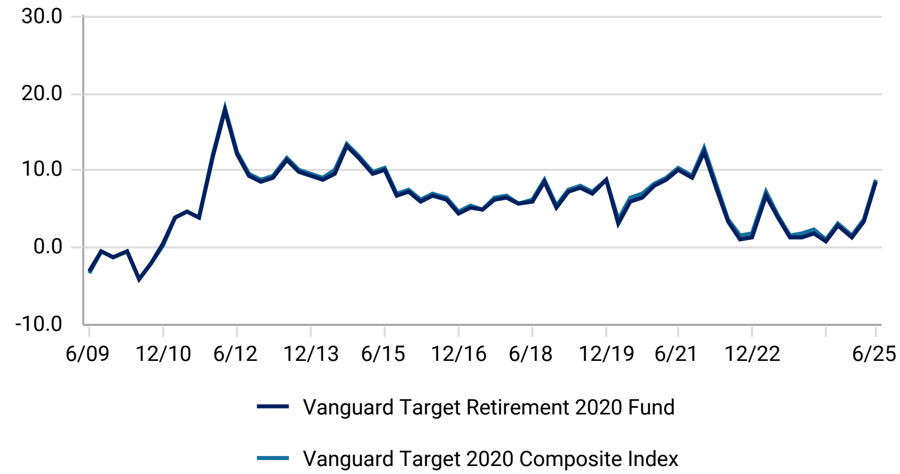
June 30, 2025

VANGUARD TARGET RETIREMENT 2020 FUND

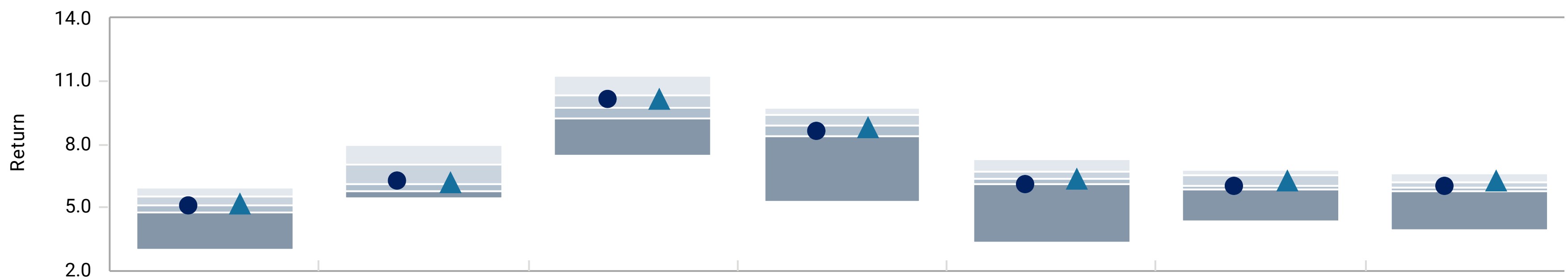
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



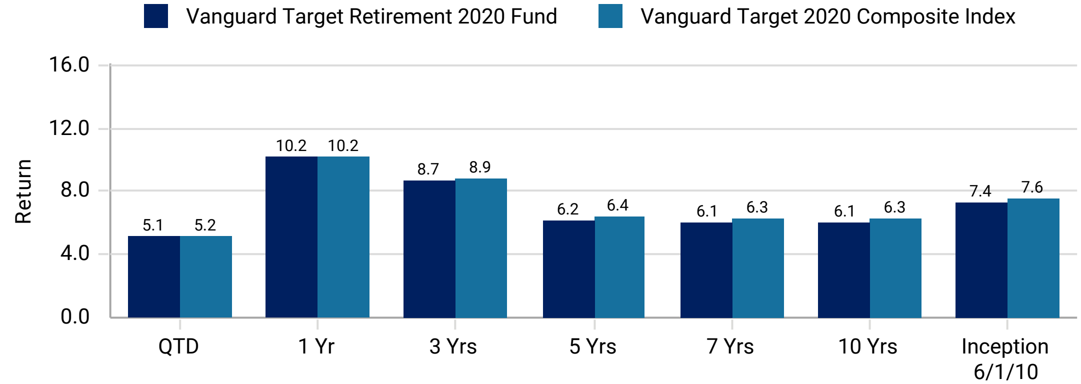
Target-Date 2020



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	5.1 (48)	6.3 (42)	10.2 (30)	8.7 (64)	6.2 (76)	6.1 (47)	6.1 (32)
▲ *Benchmark*	*5.2 (41)*	*6.2 (49)*	*10.2 (32)*	*8.9 (52)*	*6.4 (57)*	*6.3 (30)*	*6.3 (21)*
5th Percentile	6.0	8.0	11.3	9.8	7.4	6.8	6.6
1st Quartile	5.6	7.1	10.3	9.5	6.7	6.6	6.2
Median	5.1	6.1	9.8	8.9	6.4	6.0	6.0
3rd Quartile	4.8	5.8	9.2	8.5	6.2	5.9	5.8
95th Percentile	3.0	5.4	7.5	5.3	3.3	4.4	3.9
Population	35	35	35	34	33	31	23

VANGUARD TARGET RETIREMENT 2020 FUND

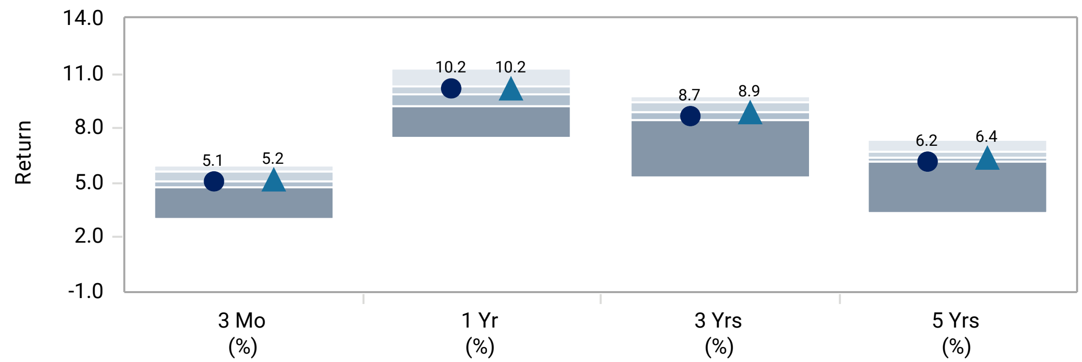
Trailing Period Performance



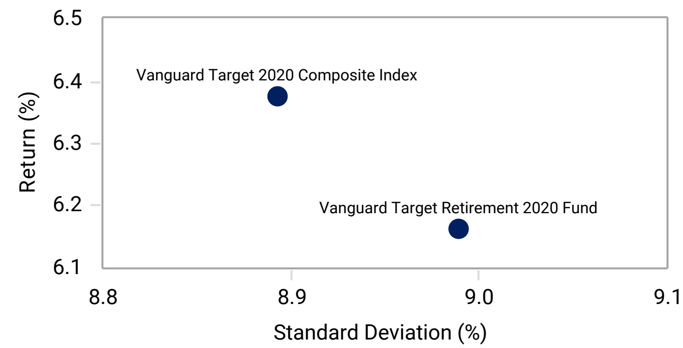
5 Years Summary Statistics

	Fund	Index
Up Capture	100.4	100.0
Down Capture	102.6	100.0
Standard Deviation	9.0	8.9
Information Ratio	-0.5	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.4	0.0
Maximum Drawdown	-18.2	-18.0
Max Drawdown Recovery Period	30.0	30.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2020



5 Years Risk vs. Rewards



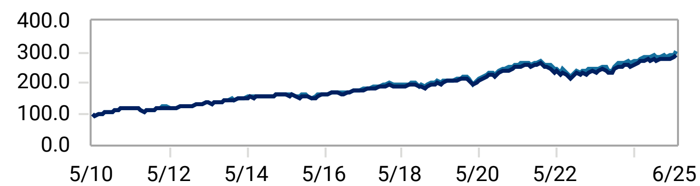
Quarterly Returns

	March	June	September	December	Year
2022	-5.1	-9.2	-5.1	5.0	-14.2
2023	4.8	2.1	-2.7	8.0	12.5
2024	2.8	1.0	5.4	-1.6	7.7
2025	1.1	5.1			

Excess Returns

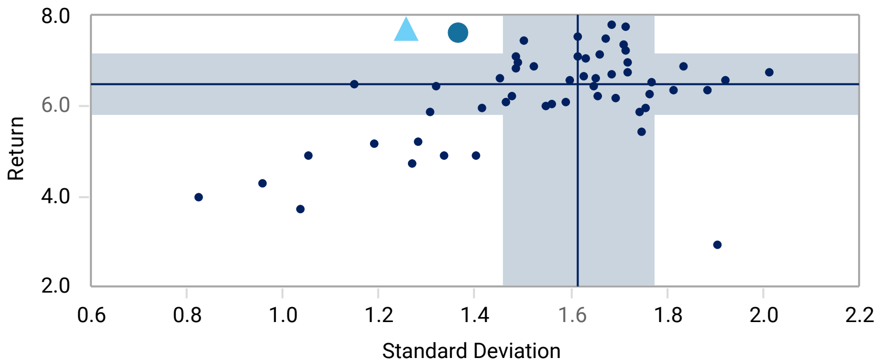
	March	June	September	December	Year
2022	-0.2	0.1	-0.2	-0.1	-0.4
2023	0.1	-0.1	-0.2	0.0	-0.1
2024	-0.1	0.0	0.0	0.0	-0.2
2025	0.2	-0.1			

Investment Growth

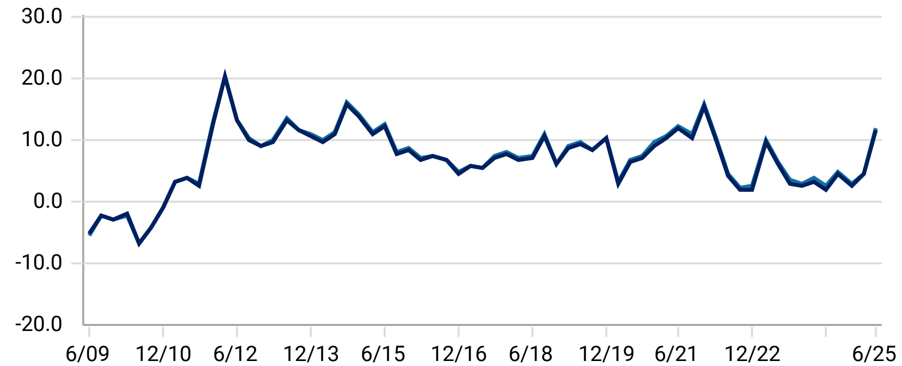


VANGUARD TARGET RETIREMENT 2030 FUND

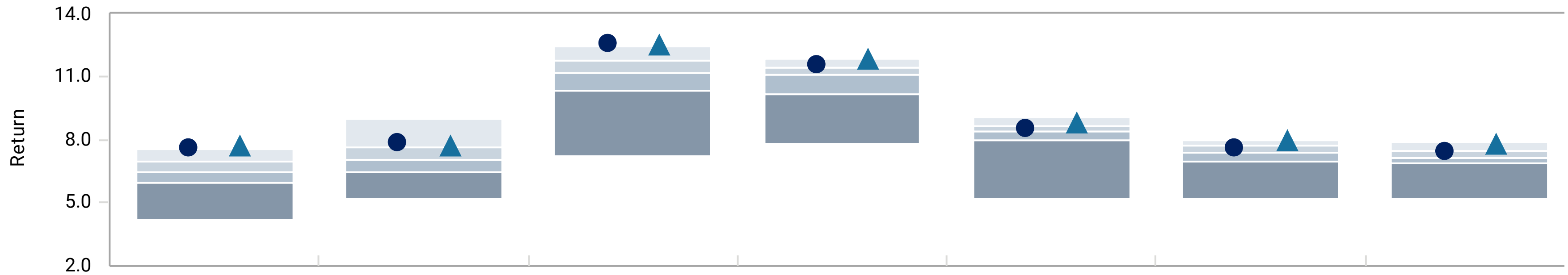
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



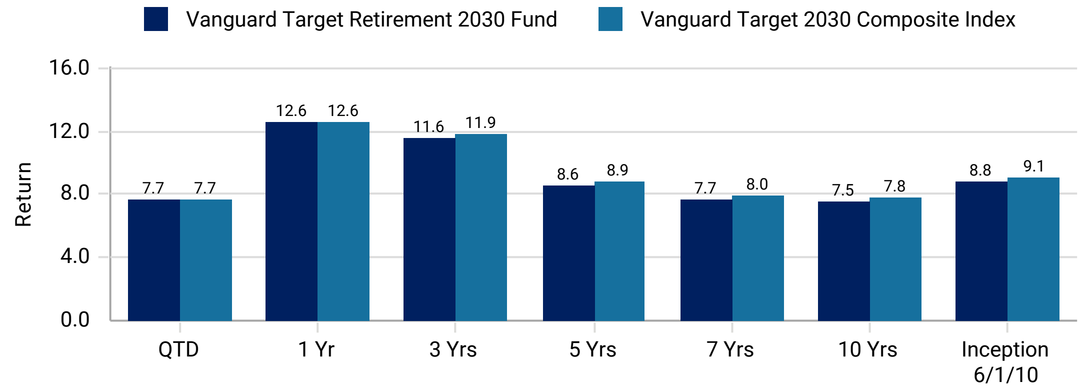
Target-Date 2030



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	7.7	(4)	7.9	(19)	12.6	(4)	11.6	(11)	8.6	(33)	7.7	(29)	7.5	(23)
▲ *Benchmark*	*7.7*	*(3)*	*7.7*	*(24)*	*12.6*	*(5)*	*11.9*	*(5)*	*8.9*	*(12)*	*8.0*	*(11)*	*7.8*	*(9)*
5th Percentile	7.6		9.0		12.5		11.9		9.1		8.0		7.9	
1st Quartile	7.0		7.7		11.8		11.5		8.6		7.7		7.5	
Median	6.5		7.1		11.2		11.1		8.4		7.4		7.2	
3rd Quartile	6.0		6.5		10.4		10.2		8.0		7.0		6.9	
95th Percentile	4.2		5.2		7.2		7.8		5.2		5.2		5.2	
Population	54		54		54		51		47		43		36	

VANGUARD TARGET RETIREMENT 2030 FUND

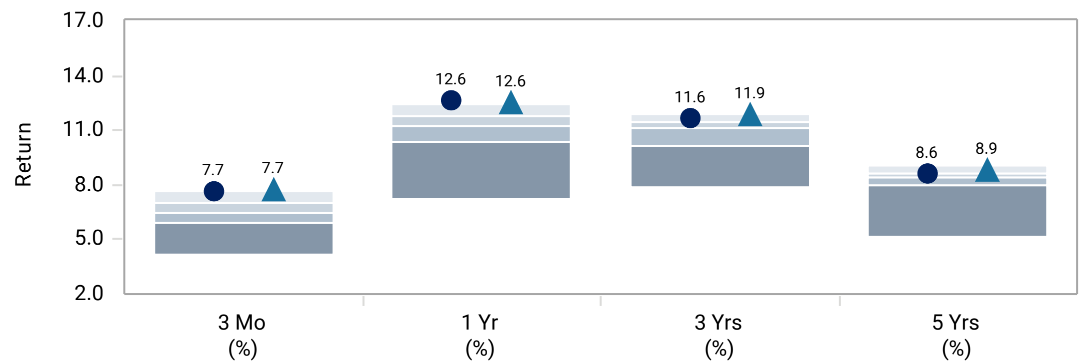
Trailing Period Performance



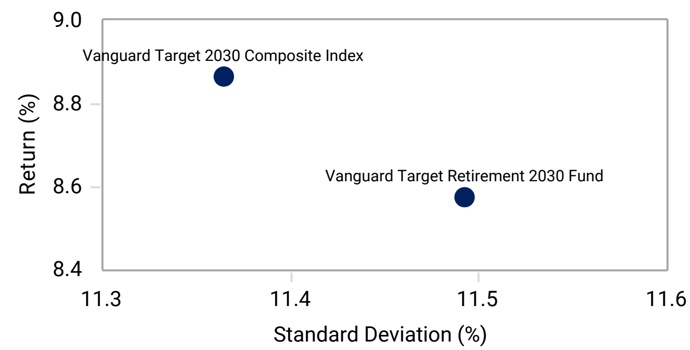
5 Years Summary Statistics

	Fund	Index
Up Capture	100.3	100.0
Down Capture	102.6	100.0
Standard Deviation	11.5	11.4
Information Ratio	-0.5	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.6	0.0
Maximum Drawdown	-21.6	-21.2
Max Drawdown Recovery Period	27.0	26.0
Negative Months Ratio	36.7	35.0
Positive Months Ratio	63.3	65.0

Performance Relative to Target-Date 2030



5 Years Risk vs. Rewards



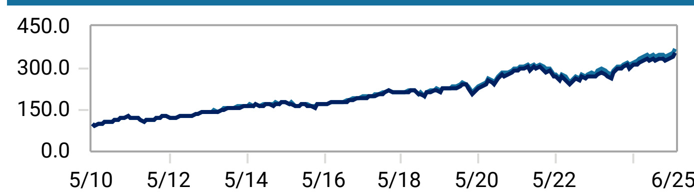
Quarterly Returns

	March	June	September	December	Year
2022	-5.6	-11.7	-5.9	6.8	-16.3
2023	5.7	3.6	-3.2	9.5	16.0
2024	4.6	1.4	6.2	-1.7	10.6
2025	0.2	7.7			

Excess Returns

	March	June	September	December	Year
2022	-0.3	0.2	-0.4	-0.1	-0.7
2023	0.1	-0.1	-0.2	0.0	-0.2
2024	0.0	0.0	-0.1	0.0	-0.2
2025	0.2	-0.1			

Investment Growth

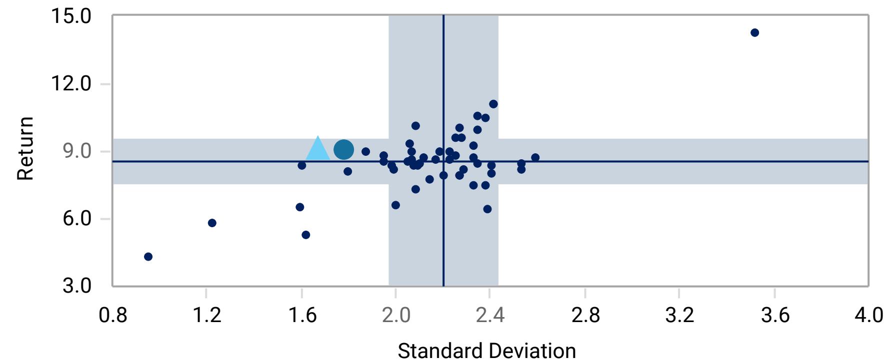


457 Plan (DC)

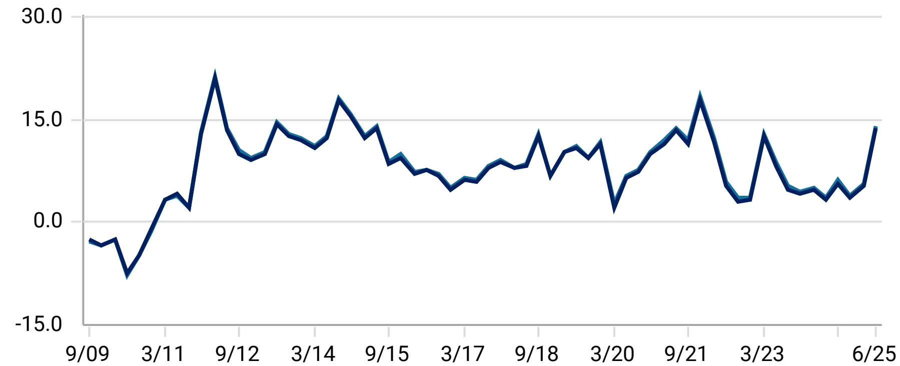
June 30, 2025

VANGUARD TARGET RETIREMENT 2040 FUND

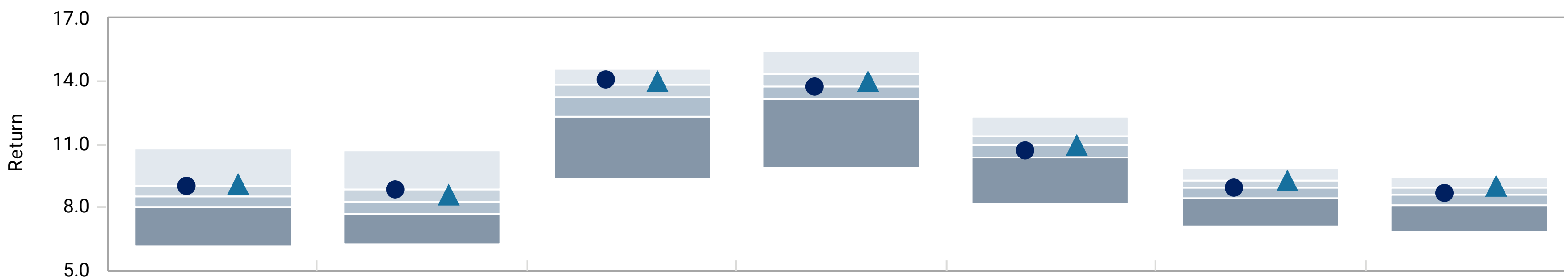
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



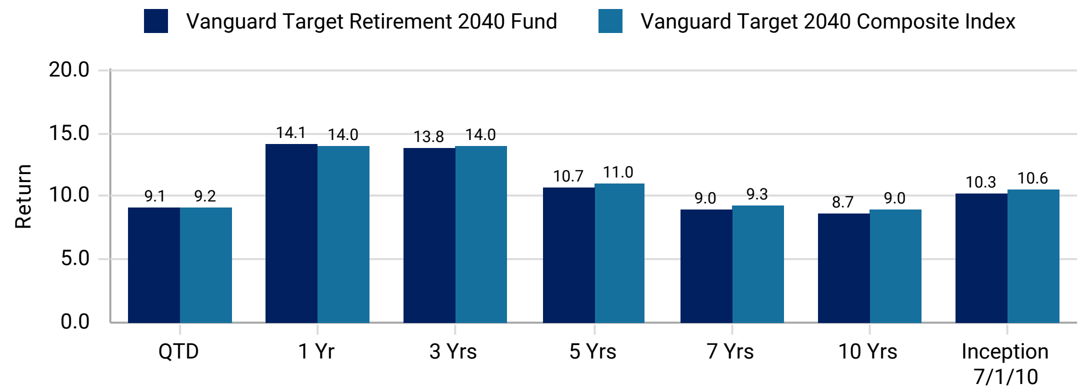
Target-Date 2040



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	9.1	(24)	8.9	(25)	14.1	(14)	13.8	(49)	10.7	(63)	9.0	(52)	8.7	(42)
▲ *Benchmark*	*9.2*	*(23)*	*8.7*	*(32)*	*14.0*	*(18)*	*14.0*	*(42)*	*11.0*	*(47)*	*9.3*	*(25)*	*9.0*	*(25)*
5th Percentile	10.8		10.8		14.6		15.5		12.4		9.9		9.5	
1st Quartile	9.0		8.9		13.8		14.4		11.4		9.3		9.0	
Median	8.6		8.3		13.3		13.8		11.0		9.0		8.6	
3rd Quartile	8.1		7.7		12.4		13.2		10.4		8.4		8.1	
95th Percentile	6.2		6.2		9.4		9.9		8.2		7.1		6.9	
Population	53		53		53		48		44		42		35	

VANGUARD TARGET RETIREMENT 2040 FUND

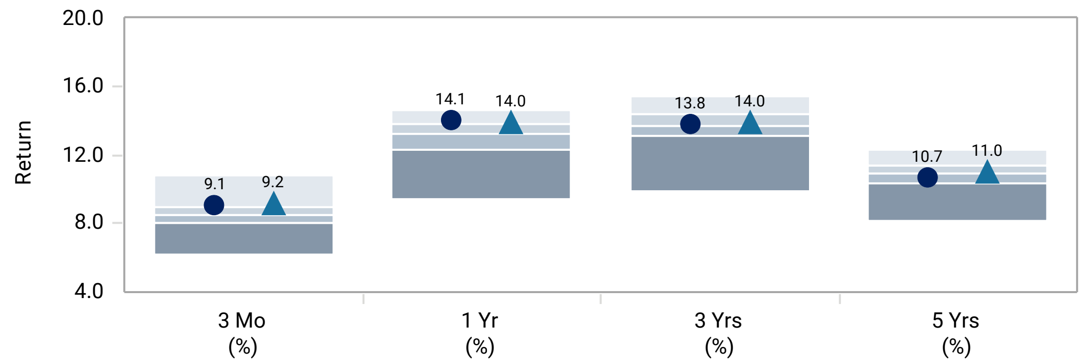
Trailing Period Performance



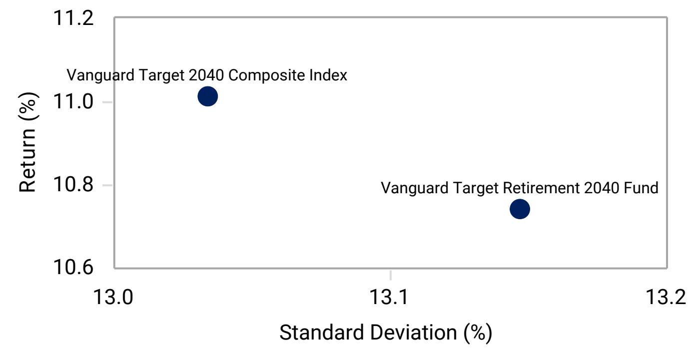
5 Years Summary Statistics

	Fund	Index
Up Capture	100.2	100.0
Down Capture	102.0	100.0
Standard Deviation	13.1	13.0
Information Ratio	-0.4	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-23.3	-22.9
Max Drawdown Recovery Period	26.0	26.0
Negative Months Ratio	36.7	36.7
Positive Months Ratio	63.3	63.3

Performance Relative to Target-Date 2040



5 Years Risk vs. Rewards



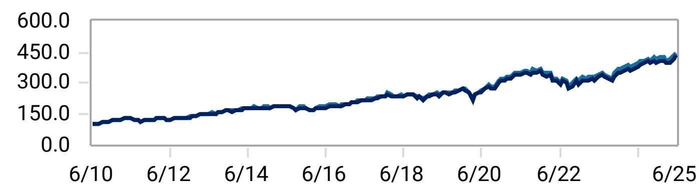
Quarterly Returns

	March	June	September	December	Year
2022	-5.7	-13.2	-6.3	8.2	-17.0
2023	6.2	4.6	-3.3	10.2	18.3
2024	5.9	1.7	6.4	-1.5	12.9
2025	-0.2	9.1			

Excess Returns

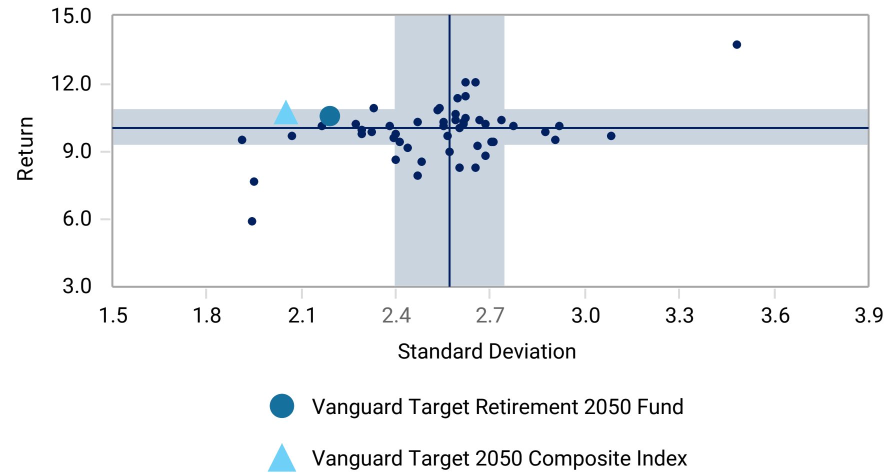
	March	June	September	December	Year
2022	-0.4	0.3	-0.4	0.0	-0.6
2023	0.0	0.0	-0.2	0.0	-0.2
2024	0.0	0.0	-0.2	0.1	-0.1
2025	0.3	-0.1			

Investment Growth

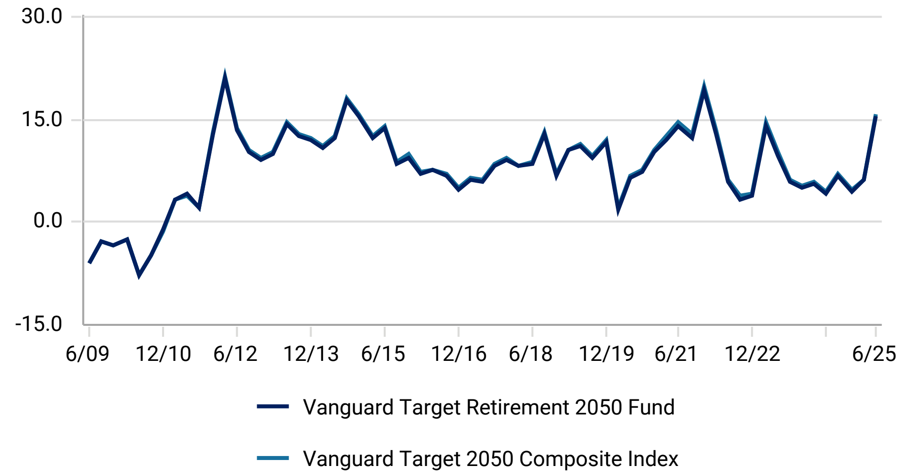


VANGUARD TARGET RETIREMENT 2050 FUND

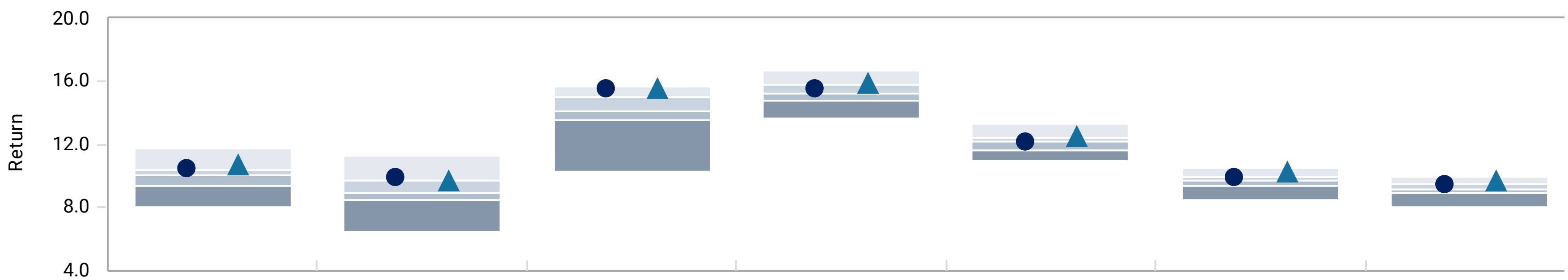
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



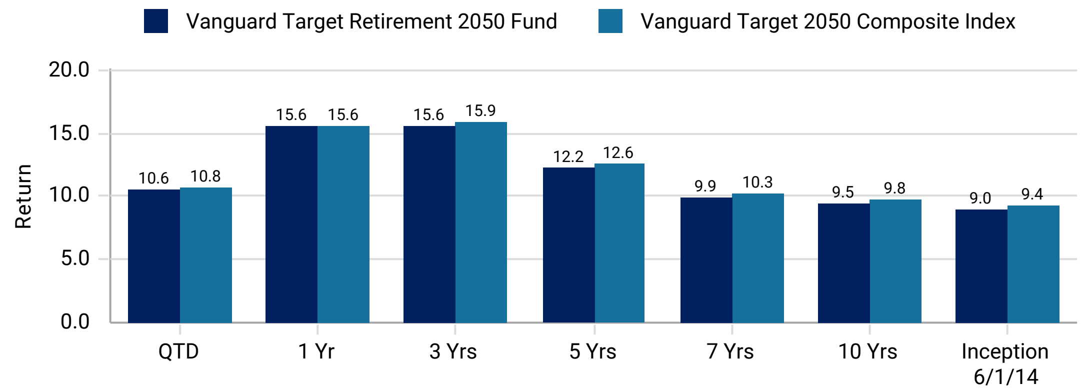
Target-Date 2050



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	10.6	(19)	9.9	(20)	15.6	(9)	15.6	(38)	12.2	(46)	9.9	(28)	9.5	(28)
▲ *Benchmark*	*10.8*	*(15)*	*9.8*	*(25)*	*15.6*	*(8)*	*15.9*	*(20)*	*12.6*	*(20)*	*10.3*	*(14)*	*9.8*	*(12)*
5th Percentile	11.8		11.3		15.8		16.7		13.4		10.5		10.0	
1st Quartile	10.4		9.7		15.1		15.9		12.4		10.0		9.5	
Median	10.1		9.0		14.1		15.3		12.2		9.8		9.2	
3rd Quartile	9.5		8.5		13.6		14.9		11.6		9.4		8.9	
95th Percentile	8.1		6.5		10.3		13.6		11.0		8.5		8.1	
Population	51		51		51		46		43		41		34	

VANGUARD TARGET RETIREMENT 2050 FUND

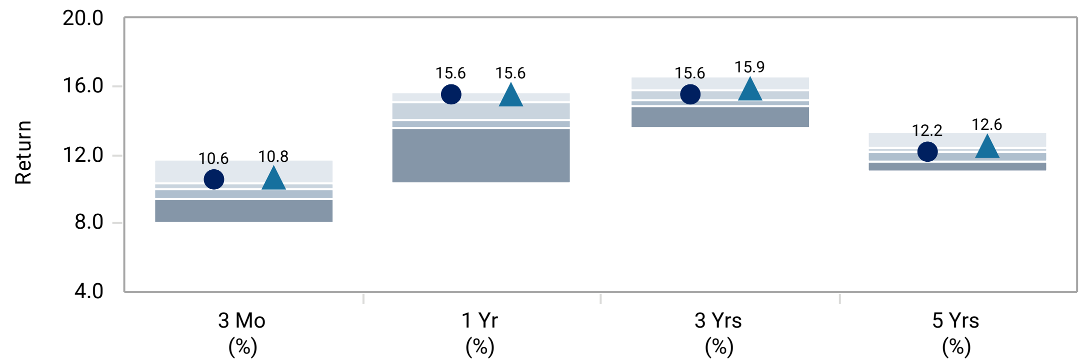
Trailing Period Performance



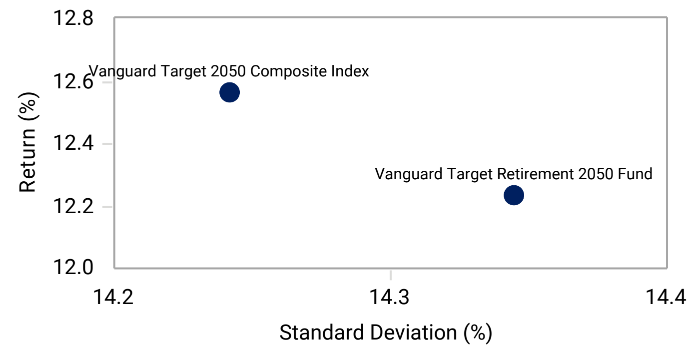
5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	101.9	100.0
Standard Deviation	14.3	14.2
Information Ratio	-0.4	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2050



5 Years Risk vs. Rewards



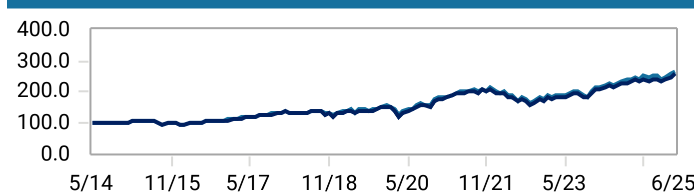
Quarterly Returns

	March	June	September	December	Year
2022	-5.7	-14.2	-6.6	9.2	-17.5
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0	6.7	-1.5	14.6
2025	-0.6	10.6			

Excess Returns

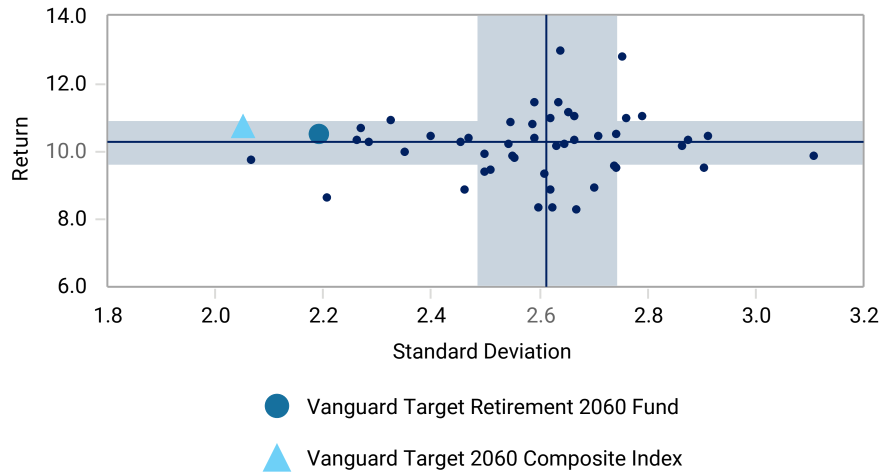
	March	June	September	December	Year
2022	-0.4	0.3	-0.4	0.0	-0.5
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2			

Investment Growth

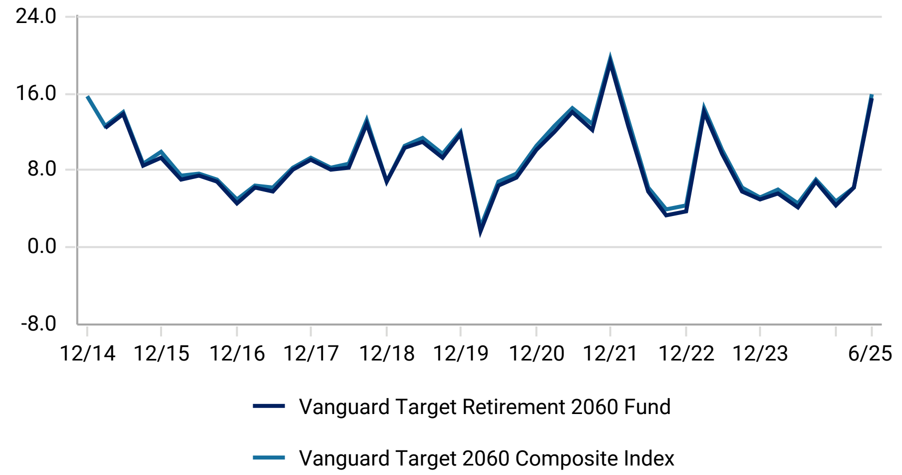


VANGUARD TARGET RETIREMENT 2060 FUND

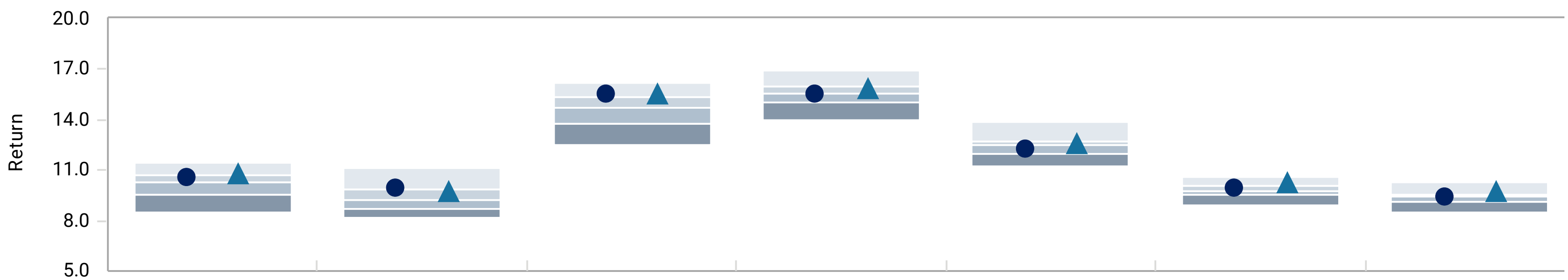
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Target-Date 2060

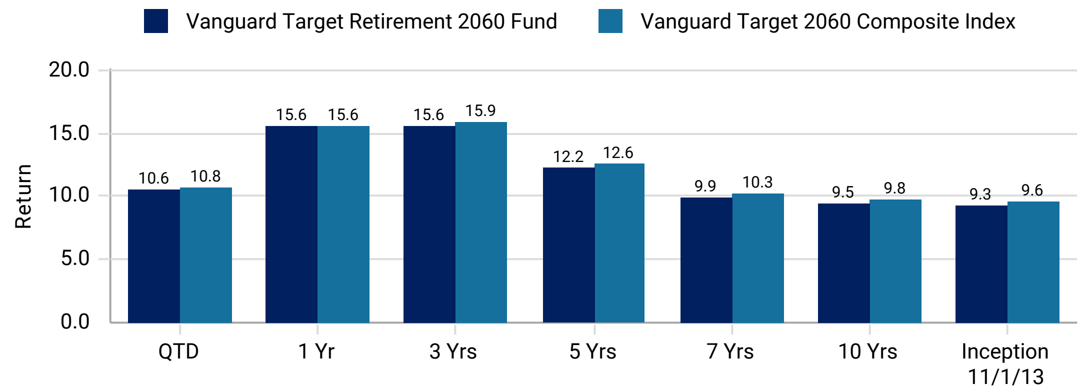


	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	10.6 (28)	9.9 (24)	15.6 (20)	15.6 (53)	12.2 (61)	9.9 (37)	9.5 (44)
▲ *Benchmark*	*10.8 (25)*	*9.8 (30)*	*15.6 (13)*	*15.9 (31)*	*12.6 (41)*	*10.3 (19)*	*9.8 (11)*
5th Percentile	11.5	11.1	16.2	16.9	13.9	10.6	10.3
1st Quartile	10.7	9.9	15.3	16.0	12.8	10.1	9.6
Median	10.3	9.2	14.7	15.6	12.4	9.8	9.4
3rd Quartile	9.6	8.7	13.7	15.1	12.0	9.5	9.1
95th Percentile	8.5	8.1	12.5	14.0	11.2	8.9	8.5
Population	48	48	48	45	41	34	17

June 30, 2025

VANGUARD TARGET RETIREMENT 2060 FUND

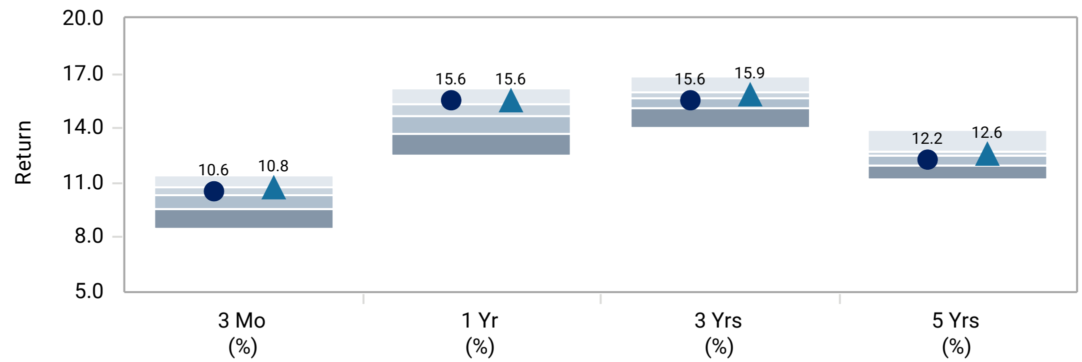
Trailing Period Performance



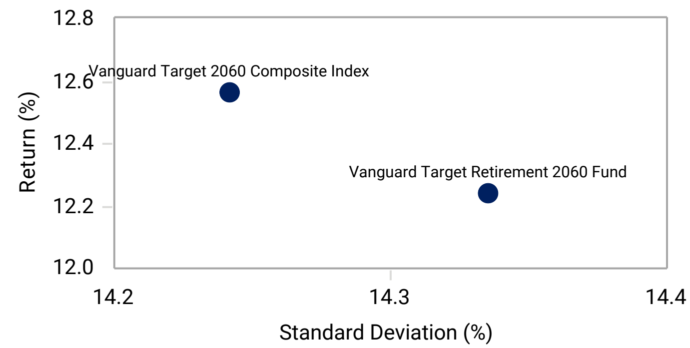
5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	101.8	100.0
Standard Deviation	14.3	14.2
Information Ratio	-0.4	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

Performance Relative to Target-Date 2060



5 Years Risk vs. Rewards



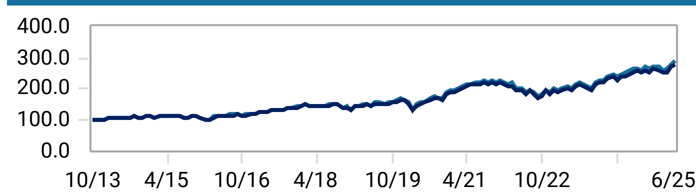
Quarterly Returns

	March	June	September	December	Year
2022	-5.7	-14.2	-6.6	9.2	-17.5
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0	6.7	-1.5	14.6
2025	-0.6	10.6			

Excess Returns

	March	June	September	December	Year
2022	-0.4	0.3	-0.4	0.1	-0.5
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2			

Investment Growth

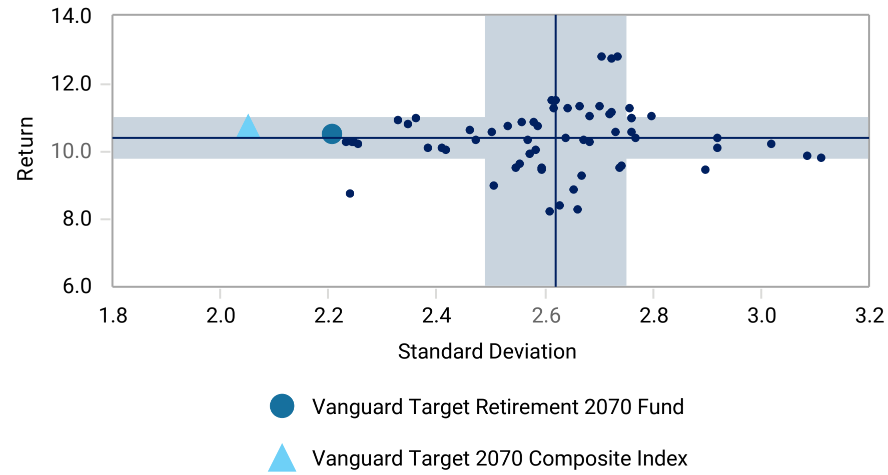


457 Plan (DC)

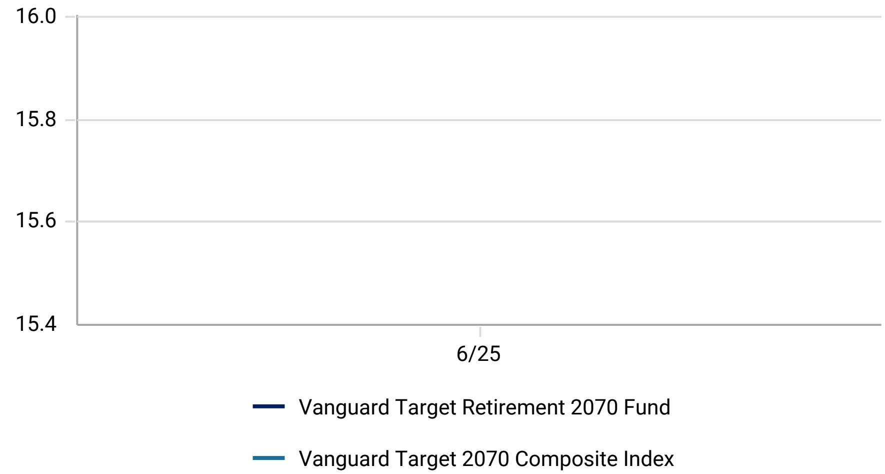
June 30, 2025

VANGUARD TARGET RETIREMENT 2070 FUND

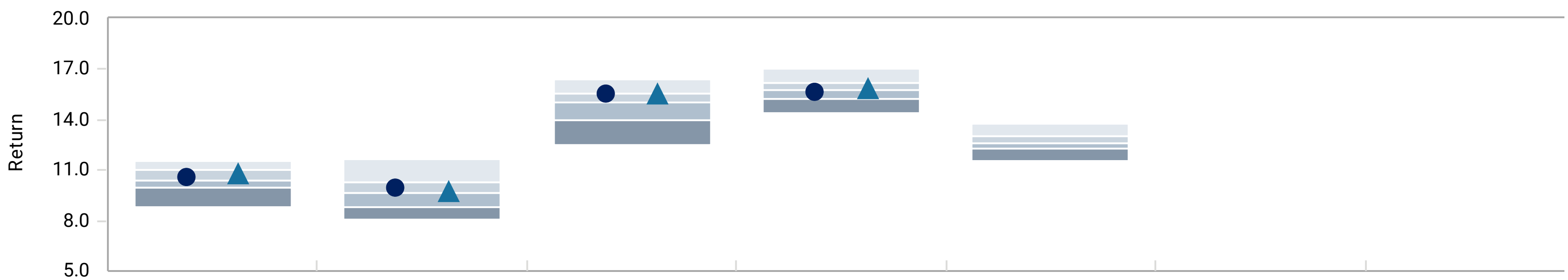
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Target-Date 2065+



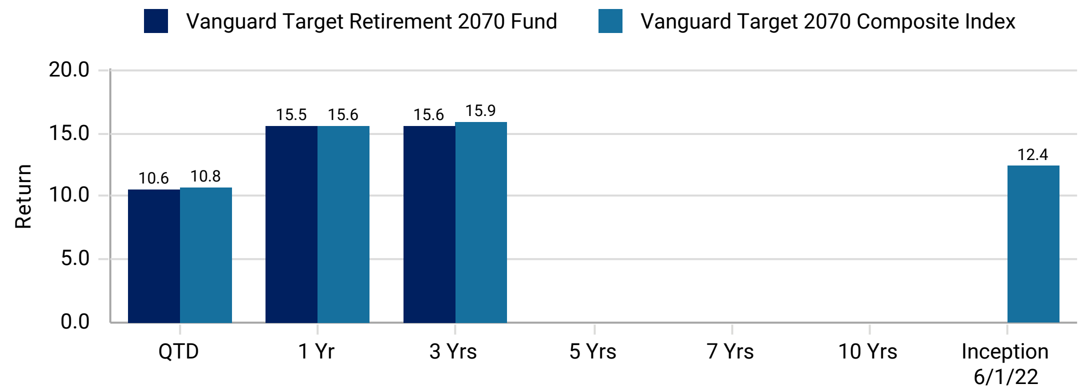
	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	10.6	(44)	9.9	(36)	15.5	(26)	15.6	(62)			
▲ *Benchmark*	*10.8*	*(35)*	*9.8*	*(44)*	*15.6*	*(20)*	*15.9*	*(40)*			
5th Percentile	11.6		11.6		16.4		17.0		13.8		
1st Quartile	11.0		10.3		15.5		16.2		13.0		
Median	10.4		9.6		15.0		15.8		12.6		
3rd Quartile	9.9		8.8		14.0		15.3		12.2		
95th Percentile	8.8		8.0		12.5		14.4		11.5		
Population	63		60		53		37		16	3	0

457 Plan (DC)

June 30, 2025

VANGUARD TARGET RETIREMENT 2070 FUND

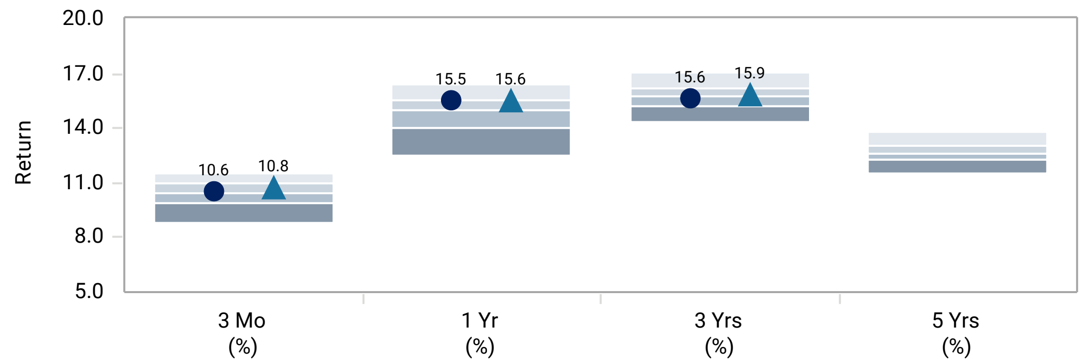
Trailing Period Performance



5 Years Summary Statistics

No data found.

Performance Relative to Target-Date 2065+



5 Years Risk vs. Rewards

No data found.

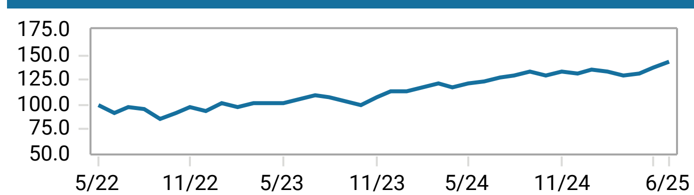
Quarterly Returns

	March	June	September	December	Year
2022			-6.6	9.2	
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0	6.7	-1.5	14.6
2025	-0.6	10.6			

Excess Returns

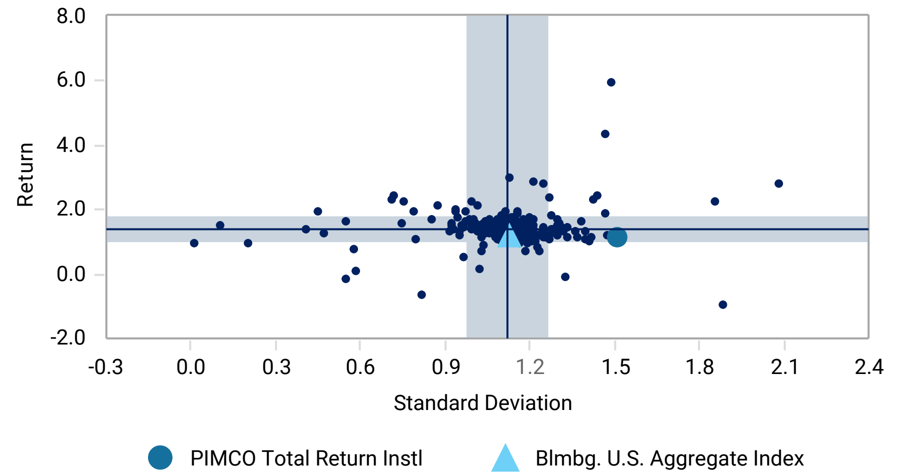
	March	June	September	December	Year
2022			-0.4	0.0	
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2			

Investment Growth

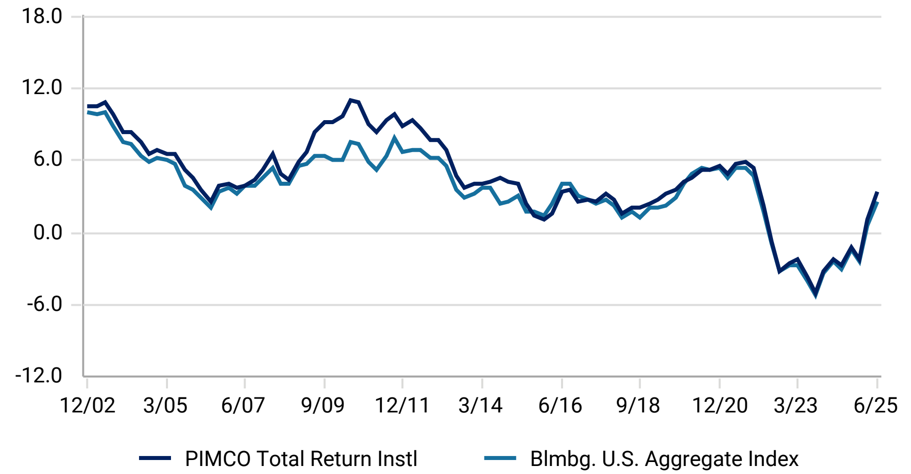


PIMCO TOTAL RETURN INSTL

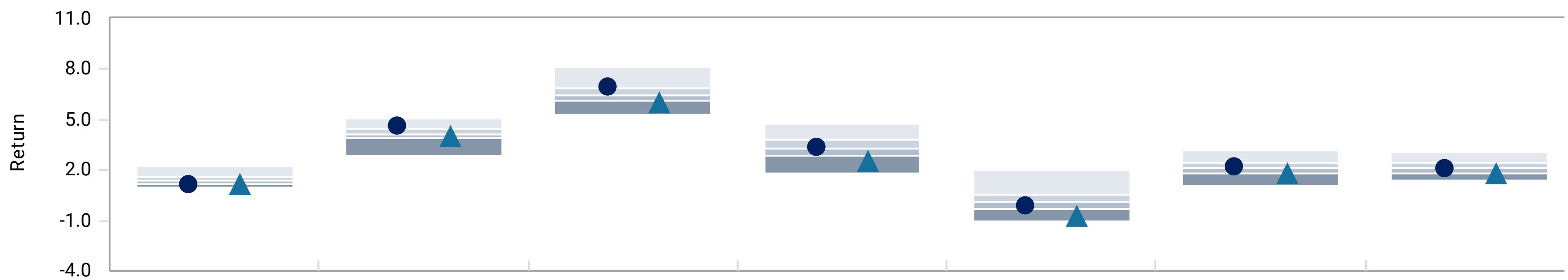
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Intermediate Core-Plus Bond

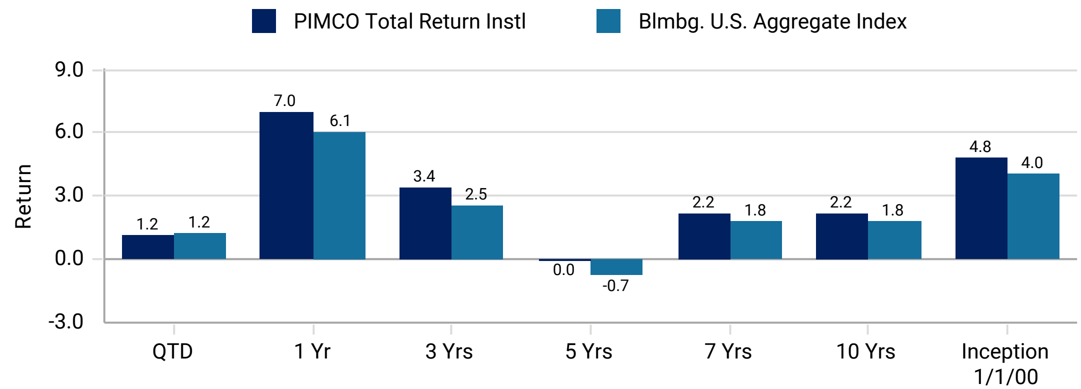


	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	1.2	(83)	4.7	(13)	7.0	(21)	3.4	(45)	0.0	(59)	2.2	(48)	2.2	(44)
▲ *Benchmark*	*1.2*	*(76)*	*4.0*	*(64)*	*6.1*	*(78)*	*2.5*	*(83)*	*-0.7*	*(90)*	*1.8*	*(76)*	*1.8*	*(81)*
5th Percentile	2.3		5.1		8.2		4.8		2.0		3.1		3.1	
1st Quartile	1.6		4.4		6.9		3.9		0.6		2.5		2.4	
Median	1.4		4.1		6.5		3.3		0.1		2.2		2.1	
3rd Quartile	1.2		3.9		6.1		2.9		-0.3		1.8		1.8	
95th Percentile	0.9		2.8		5.3		1.8		-1.1		1.1		1.4	
Population	249		241		234		214		186		174		147	

PIMCO TOTAL RETURN INSTL

June 30, 2025

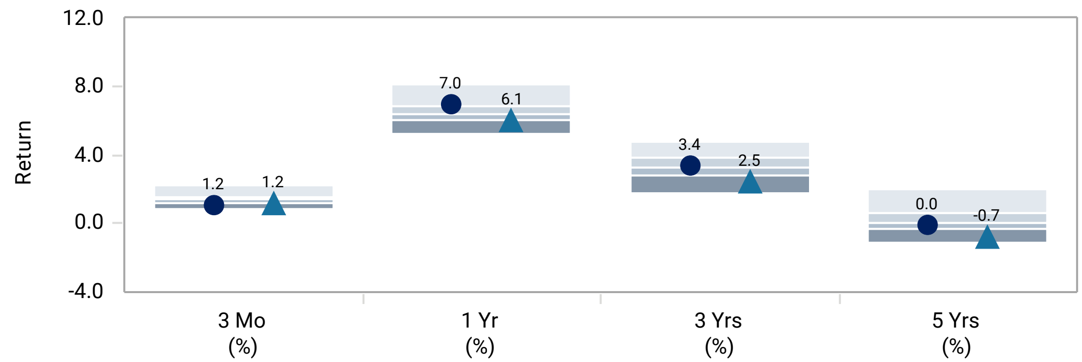
Trailing Period Performance



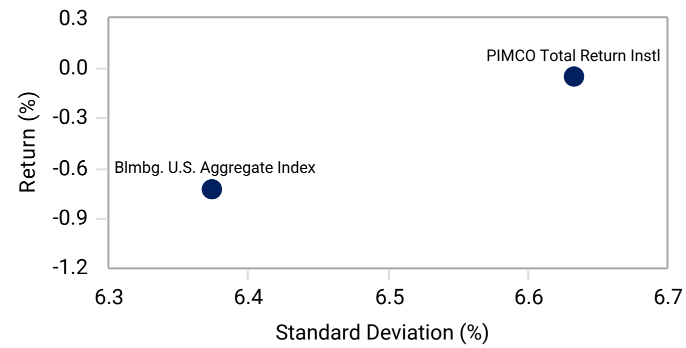
5 Years Summary Statistics

	Fund	Index
Up Capture	106.0	100.0
Down Capture	97.7	100.0
Standard Deviation	6.6	6.4
Information Ratio	0.8	
Alpha	0.7	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.9	0.0
Maximum Drawdown	-17.7	-17.2
Max Drawdown Recovery Period		
Negative Months Ratio	48.3	53.3
Positive Months Ratio	51.7	46.7

Performance Relative to Intermediate Core-Plus Bond



5 Years Risk vs. Rewards



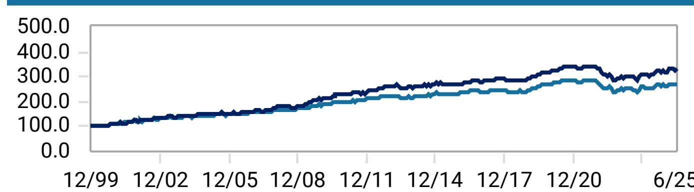
Quarterly Returns

	March	June	September	December	Year
2022	-6.2	-5.5	-4.8	1.8	-14.1
2023	2.9	-0.6	-2.8	6.9	6.3
2024	0.0	0.4	5.3	-2.9	2.6
2025	3.5	1.2			

Excess Returns

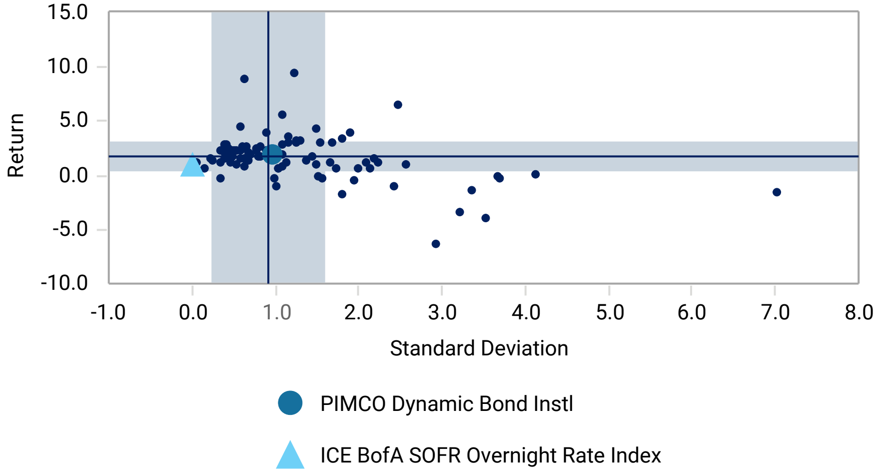
	March	June	September	December	Year
2022	-0.3	-0.8	-0.1	-0.1	-1.2
2023	0.0	0.2	0.4	0.1	0.7
2024	0.8	0.3	0.1	0.1	1.3
2025	0.7	-0.1			

Investment Growth

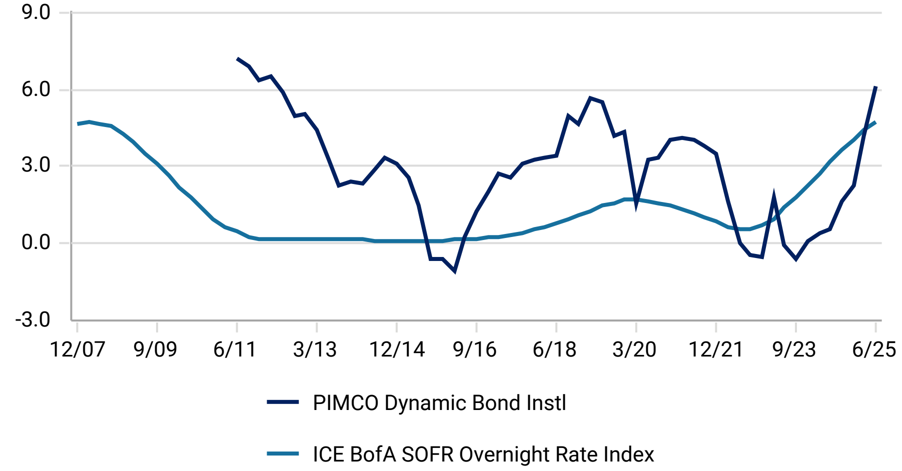


PIMCO DYNAMIC BOND INSTL

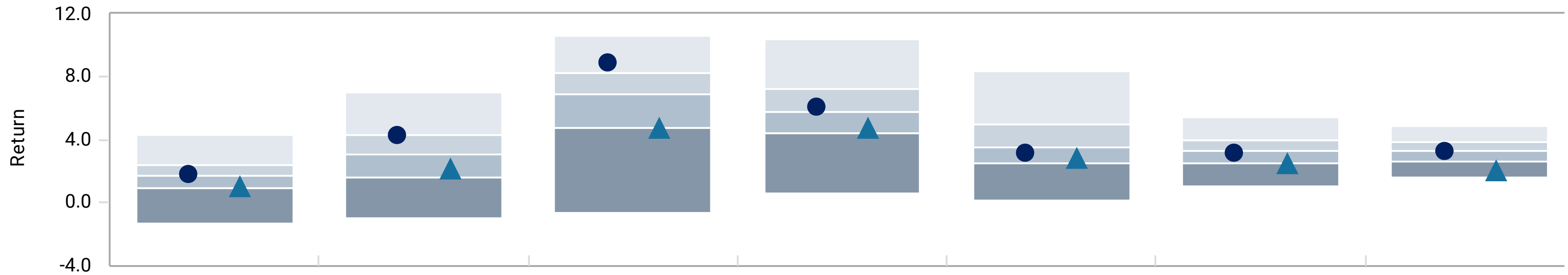
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Nontraditional Bond



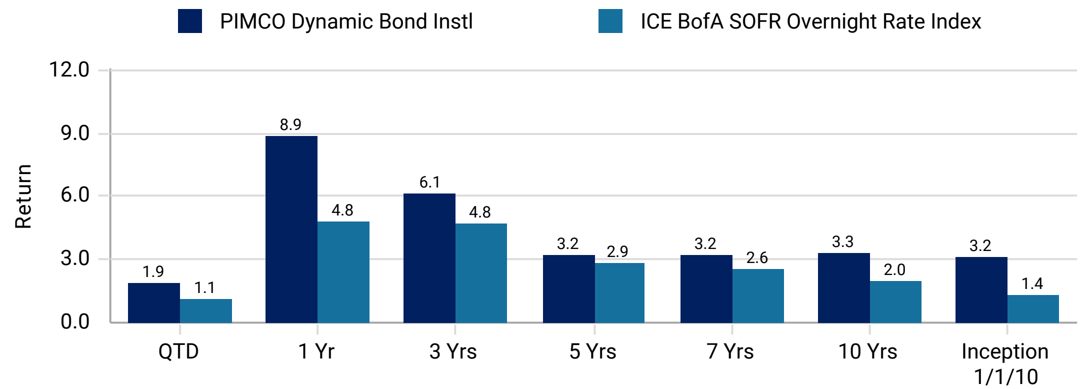
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.9 (44)	4.4 (23)	8.9 (14)	6.1 (41)	3.2 (56)	3.2 (60)	3.3 (51)
▲ Benchmark	1.1 (73)	2.2 (68)	4.8 (76)	4.8 (69)	2.9 (68)	2.6 (75)	2.0 (86)
5th Percentile	4.4	7.1	10.6	10.5	8.4	5.5	4.9
1st Quartile	2.5	4.3	8.3	7.3	5.1	4.0	3.9
Median	1.8	3.1	7.0	5.8	3.5	3.3	3.3
3rd Quartile	1.0	1.7	4.8	4.4	2.6	2.5	2.7
95th Percentile	-1.3	-1.0	-0.7	0.6	0.1	1.1	1.6
Population	99	99	96	90	78	62	57

457 Plan (DC)

June 30, 2025

PIMCO DYNAMIC BOND INSTL

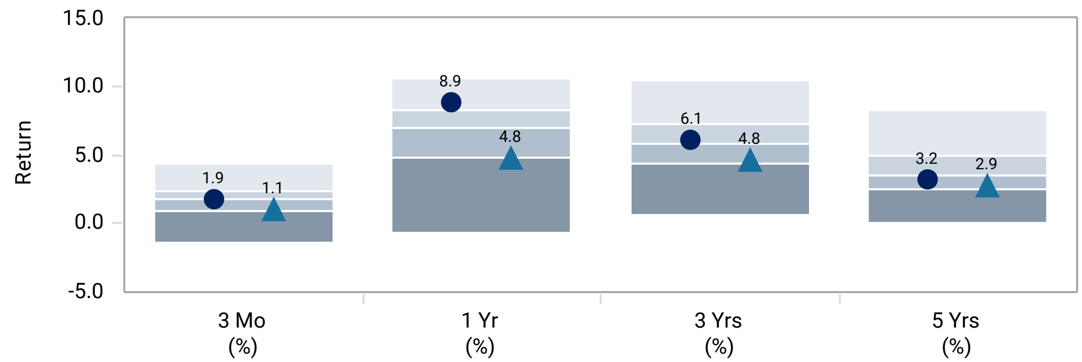
Trailing Period Performance



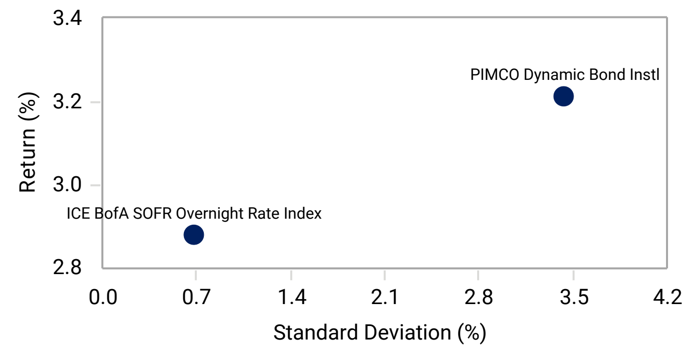
5 Years Summary Statistics

	Fund	Index
Up Capture	113.3	100.0
Down Capture		
Standard Deviation	3.4	0.7
Information Ratio	0.1	
Alpha	-1.4	0.0
Beta	1.6	1.0
R-Squared	0.1	1.0
Tracking Error	3.3	0.0
Maximum Drawdown	-9.4	0.0
Max Drawdown Recovery Period	34.0	
Negative Months Ratio	30.0	0.0
Positive Months Ratio	70.0	100.0

Performance Relative to Nontraditional Bond



5 Years Risk vs. Rewards



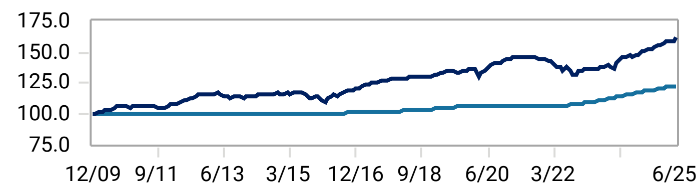
Quarterly Returns

	March	June	September	December	Year
2022	-3.1	-3.5	-2.1	1.7	-6.9
2023	1.4	0.9	0.4	4.5	7.4
2024	1.7	0.9	3.2	1.2	7.1
2025	2.4	1.9			

Excess Returns

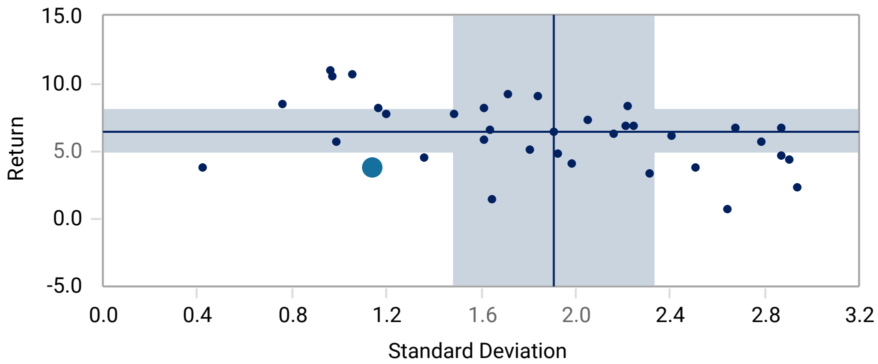
	March	June	September	December	Year
2022	-3.1	-3.7	-2.6	0.8	-8.4
2023	0.3	-0.4	-0.9	3.1	2.1
2024	0.4	-0.5	1.8	-0.1	1.7
2025	1.3	0.8			

Investment Growth

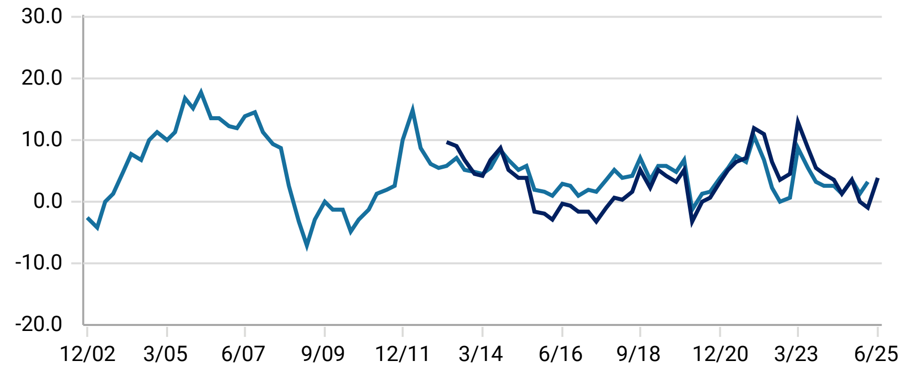


PRINCIPAL DIVERSIFIED REAL ASSET INSTL

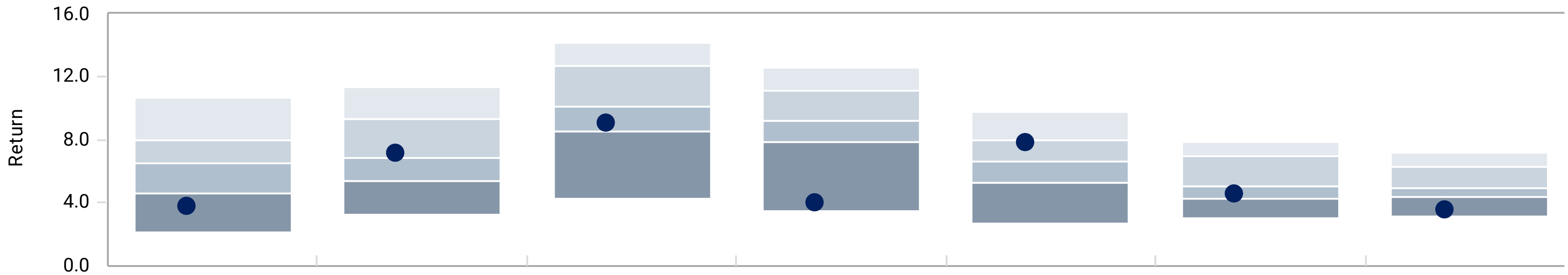
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



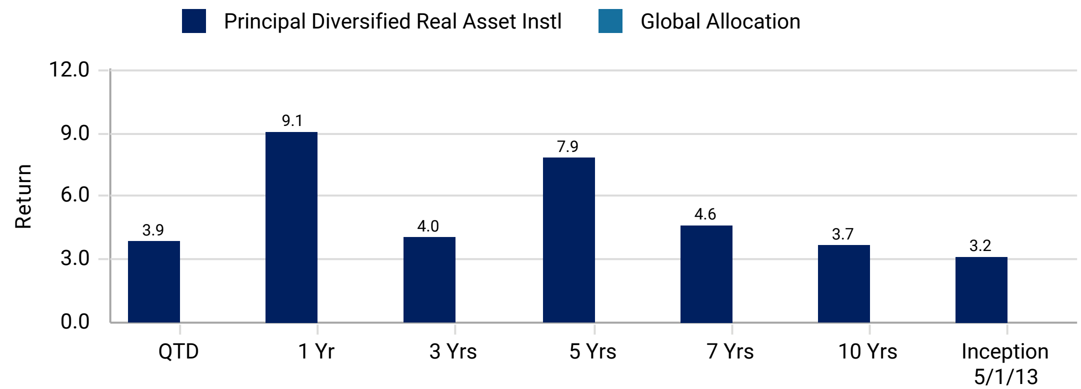
Global Allocation



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	3.9 (85)	7.2 (40)	9.1 (67)	4.0 (94)	7.9 (26)	4.6 (67)	3.7 (92)
▲ *Benchmark*							
5th Percentile	10.7	11.3	14.2	12.6	9.8	7.9	7.2
1st Quartile	8.0	9.3	12.7	11.1	8.0	6.9	6.3
Median	6.5	6.9	10.2	9.2	6.7	5.1	4.9
3rd Quartile	4.7	5.4	8.6	7.9	5.2	4.2	4.4
95th Percentile	2.1	3.3	4.3	3.5	2.8	3.1	3.1
Population	35	35	35	35	35	33	31

PRINCIPAL DIVERSIFIED REAL ASSET INSTL

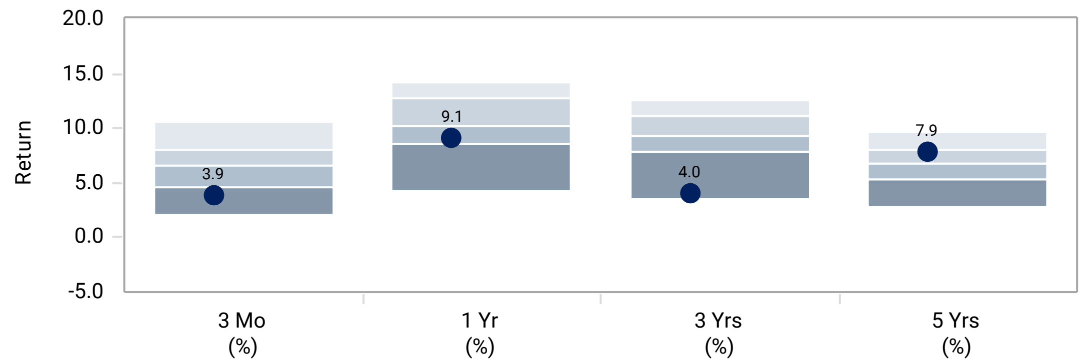
Trailing Period Performance



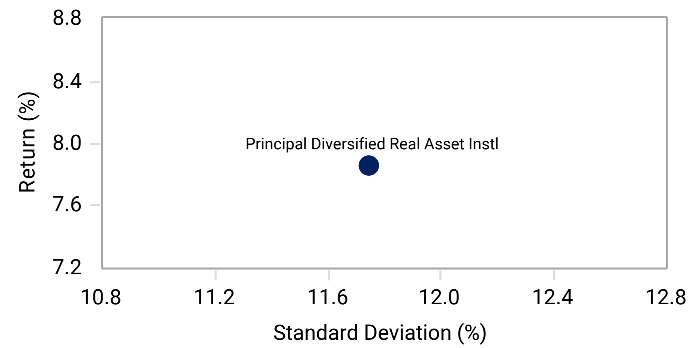
5 Years Summary Statistics

	Fund	Index
Up Capture		
Down Capture		
Standard Deviation	11.7	
Information Ratio		
Alpha		
Beta		
R-Squared		
Tracking Error		
Maximum Drawdown	-17.4	
Max Drawdown Recovery Period	39.0	
Negative Months Ratio	36.7	
Positive Months Ratio	63.3	

Performance Relative to Global Allocation



5 Years Risk vs. Rewards



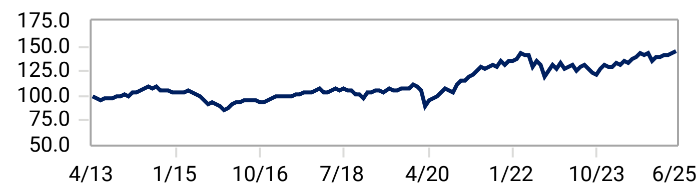
Quarterly Returns

	March	June	September	December	Year
2022	5.7	-10.0	-8.3	7.5	-6.2
2023	1.2	-0.8	-4.0	7.0	3.2
2024	1.6	-0.3	7.7	-5.5	3.1
2025	3.2	3.9			

Excess Returns

No data found.

Investment Growth

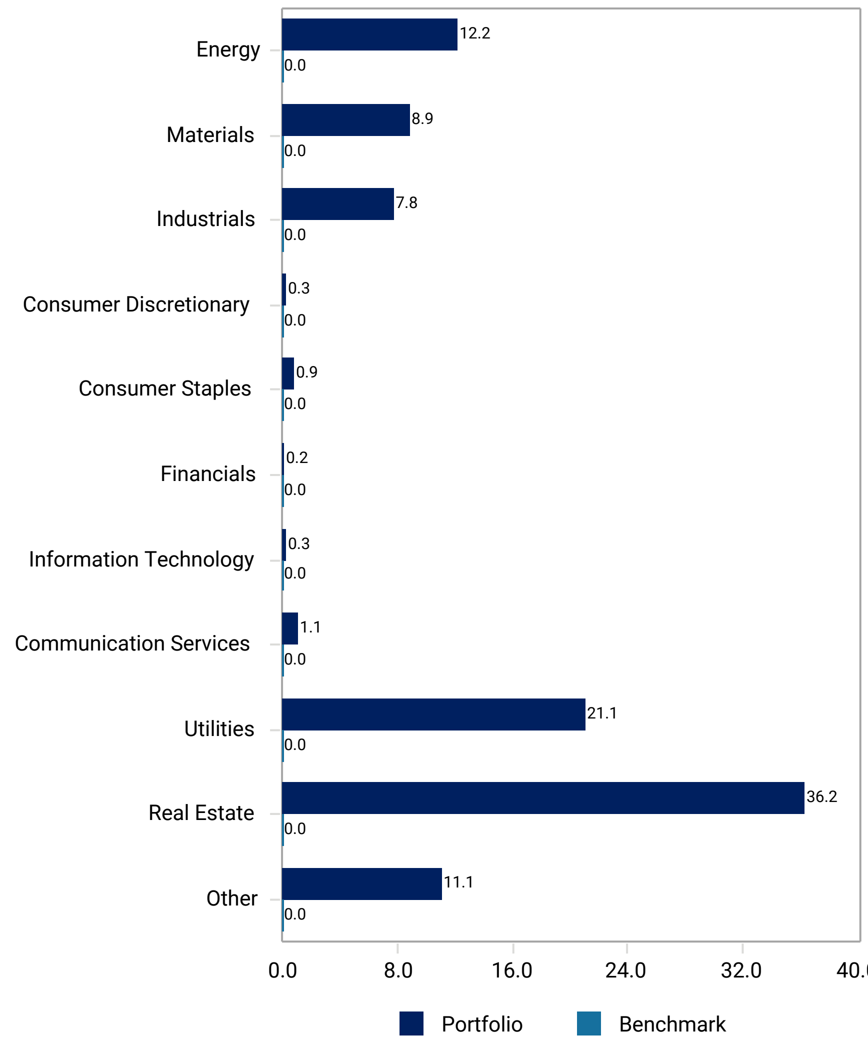


PRINCIPAL DIVERSIFIED REAL ASSET INSTL

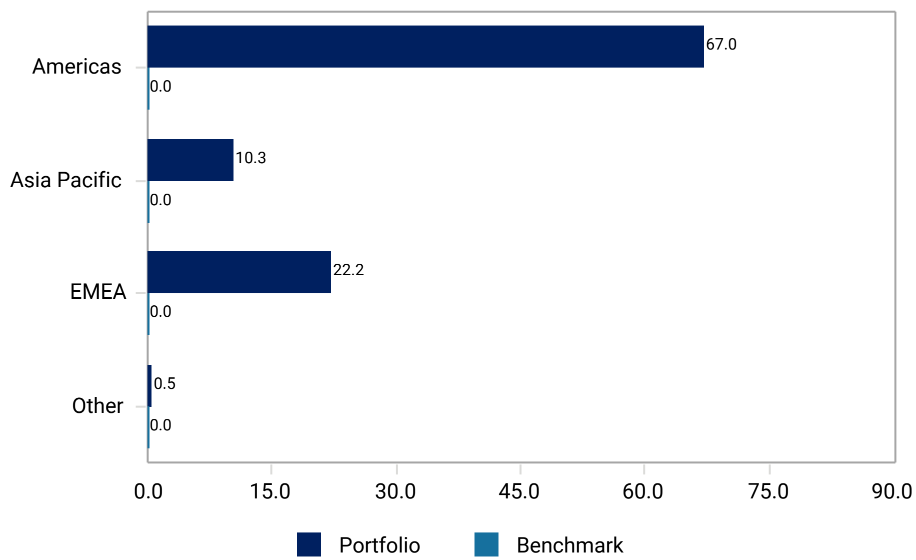
Principal Diversified Real Asset Instl vs. Global Allocation

Characteristics	Portfolio	Benchmark
Number of Stocks	292	0
Wtd. Avg. Mkt. Cap $B	36.7	
Median Mkt. Cap $B	13.7	
Price/Earnings ratio	19.6	0.0
Price/Book ratio	2.0	0.0
Return on Equity (%)	2.1	0.0
Current Yield (%)	3.3	0.0
Beta		1.0
R-Squared		

Equity Sector Allocation (%)



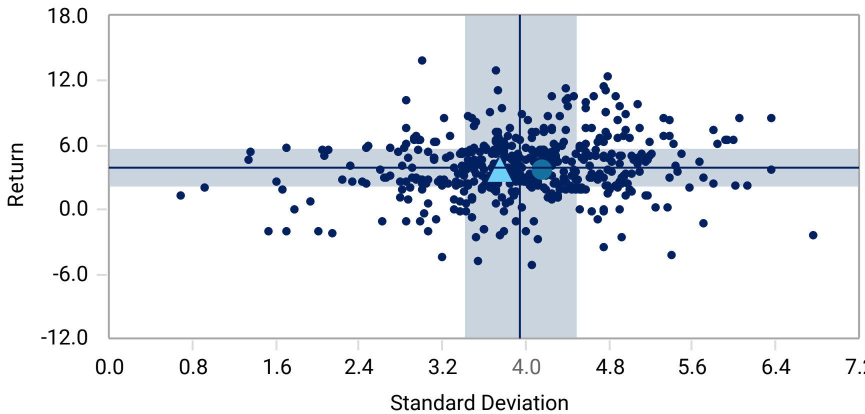
Region Allocation (%)



DODGE & COX STOCK I

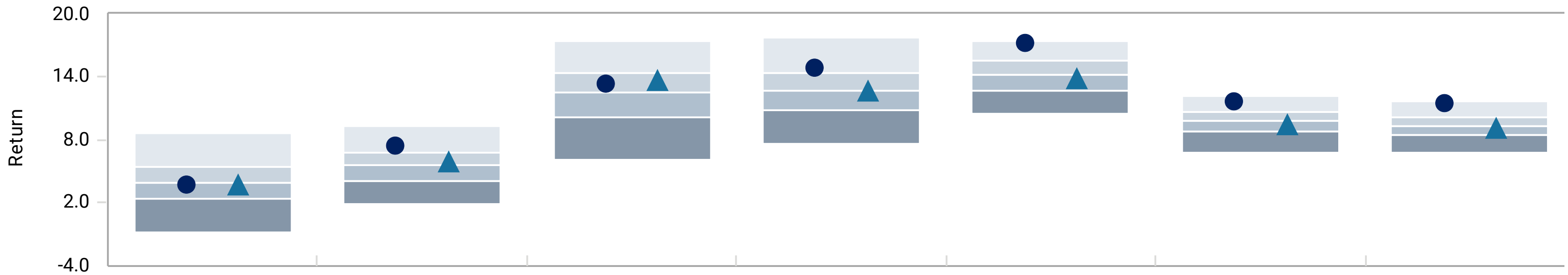
June 30, 2025

0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)

Large Value



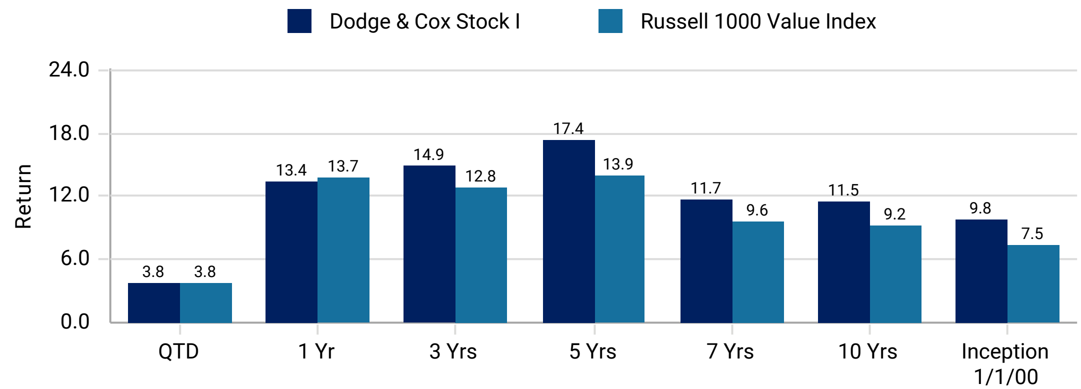
	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	3.8	(52)	7.5	(18)	13.4	(40)	14.9	(20)	17.4	(6)	11.7	(10)	11.5	(7)
▲ *Benchmark*	*3.8*	*(52)*	*6.0*	*(43)*	*13.7*	*(35)*	*12.8*	*(49)*	*13.9*	*(56)*	*9.6*	*(55)*	*9.2*	*(56)*
5th Percentile	8.7		9.3		17.5		17.7		17.4		12.3		11.7	
1st Quartile	5.4		6.9		14.4		14.4		15.6		10.8		10.3	
Median	3.9		5.6		12.6		12.7		14.2		9.8		9.3	
3rd Quartile	2.5		4.2		10.2		10.9		12.7		8.8		8.6	
95th Percentile	-0.8		1.9		6.2		7.7		10.5		6.8		6.9	
Population	526		523		509		471		441		422		371	

457 Plan (DC)

June 30, 2025

DODGE & COX STOCK I

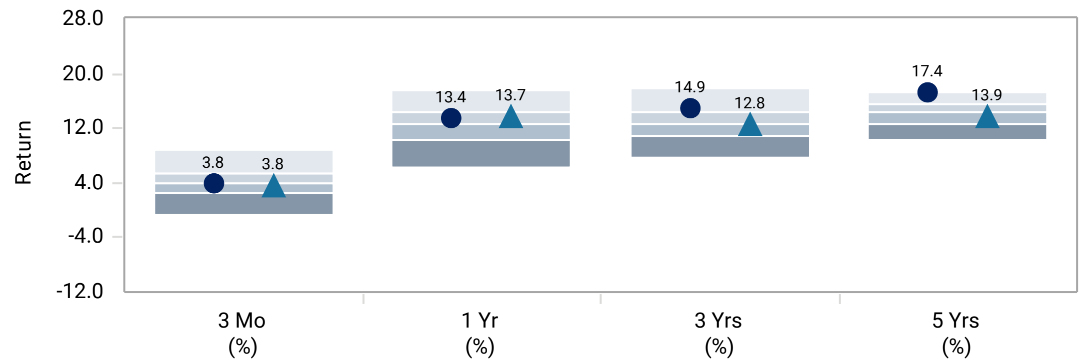
Trailing Period Performance



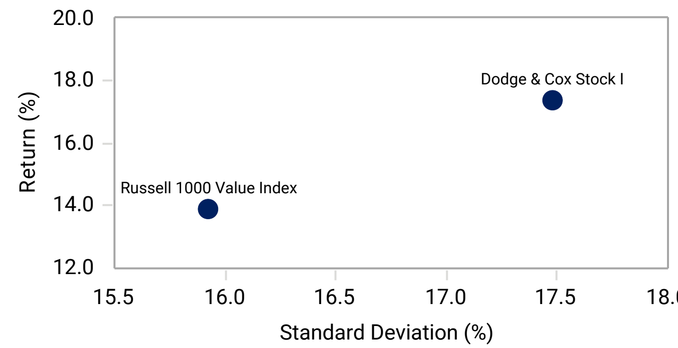
5 Years Summary Statistics

	Fund	Index
Up Capture	107.7	100.0
Down Capture	94.8	100.0
Standard Deviation	17.5	15.9
Information Ratio	0.7	
Alpha	2.3	0.0
Beta	1.1	1.0
R-Squared	0.9	1.0
Tracking Error	4.4	0.0
Maximum Drawdown	-18.9	-17.8
Max Drawdown Recovery Period	18.0	19.0
Negative Months Ratio	40.0	41.7
Positive Months Ratio	60.0	58.3

Performance Relative to Large Value



5 Years Risk vs. Rewards



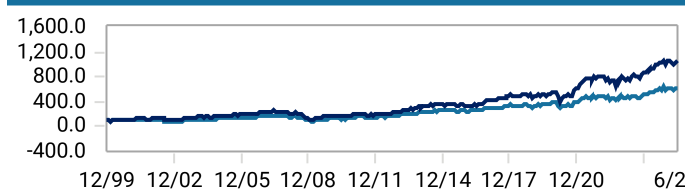
Quarterly Returns

	March	June	September	December	Year
2022	1.0	-12.4	-7.2	13.0	-7.2
2023	1.5	5.6	-0.2	9.8	17.5
2024	8.5	0.0	7.2	-1.5	14.5
2025	3.5	3.8			

Excess Returns

	March	June	September	December	Year
2022	1.8	-0.2	-1.6	0.6	0.5
2023	0.5	1.5	3.0	0.3	5.4
2024	-0.5	2.2	-2.3	0.4	-0.2
2025	1.4	0.0			

Investment Growth



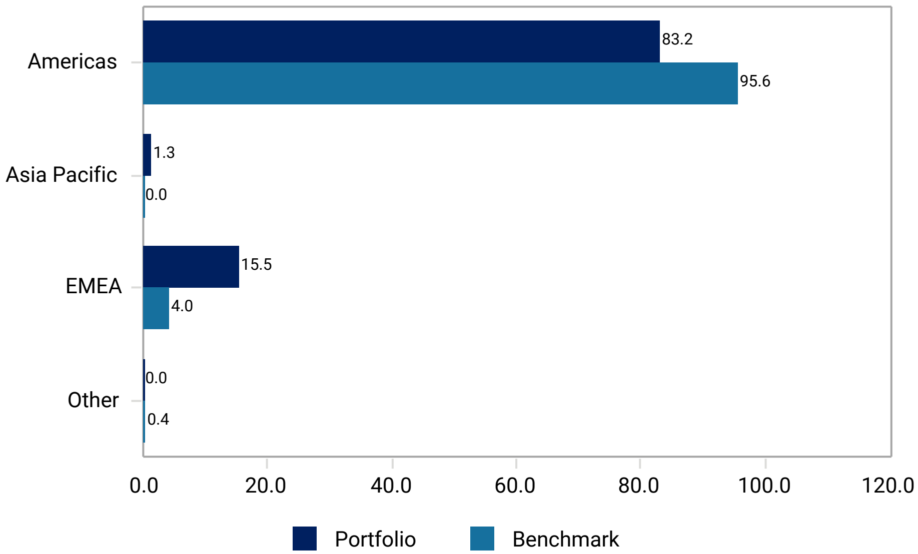
June 30, 2025

DODGE & COX STOCK I

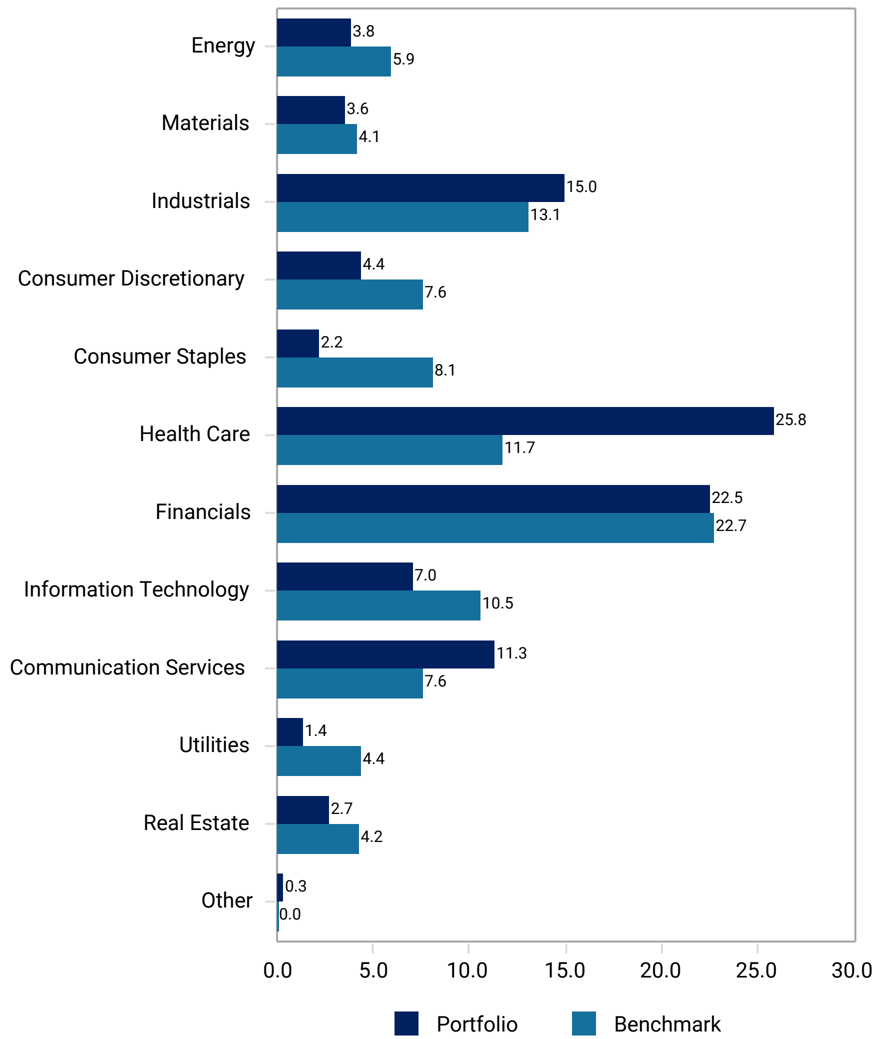
Dodge & Cox Stock I vs. Russell 1000 Value Index

Characteristics	Portfolio	Benchmark
Number of Stocks	78	874
Wtd. Avg. Mkt. Cap $B	312.6	286.5
Median Mkt. Cap $B	52.2	13.7
Price/Earnings ratio	19.8	20.2
Price/Book ratio	2.5	2.9
Return on Equity (%)	3.1	3.5
Current Yield (%)	1.9	2.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Region Allocation (%)



Equity Sector Allocation (%)



DODGE & COX STOCK I

Dodge & Cox Stock I vs. Russell 1000 Value Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Schwab (Charles) Corp	4.7	16.9
RTX Corp	3.7	10.8
Johnson Controls Inter	3.1	32.3
Fiserv Inc.	3.1	-21.9
CVS Health Corp	2.9	2.9
MetLife Inc	2.8	0.9
Charter Communications Inc	2.7	10.9
Wells Fargo & Co	2.6	12.2
Sanofi	2.4	-9.0
Comcast Corp	2.4	-2.4

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Johnson Controls Inter	0.7	32.3
Schwab (Charles) Corp	0.5	16.9
Microsoft Corp	0.6	32.7
GE Aerospace	0.3	28.6
Booking Holdings Inc	0.4	25.9
RTX Corp	0.2	10.8
Capital One Financial Corp	0.2	19.0
Goldman Sachs Group Inc (The)	0.2	30.2
Meta Platforms Inc	0.3	28.2
Wells Fargo & Co	0.2	12.2

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Fiserv Inc.	-1.0	-21.9
UnitedHealth Group Incorporated	0.2	-40.0
Occidental Petroleum Corp	-0.4	-14.4
Sanofi	-0.4	-9.0
Zimmer Biomet Holdings Inc	-0.3	-19.2
Avantor Inc	-0.2	-17.0
Baker Hughes a GE Co	-0.2	-12.2
Regeneron Pharmaceuticals Inc	-0.1	-17.1
BioMarin Pharmaceutical Inc	-0.1	-22.2
FedEx Corp.	-0.2	-6.2

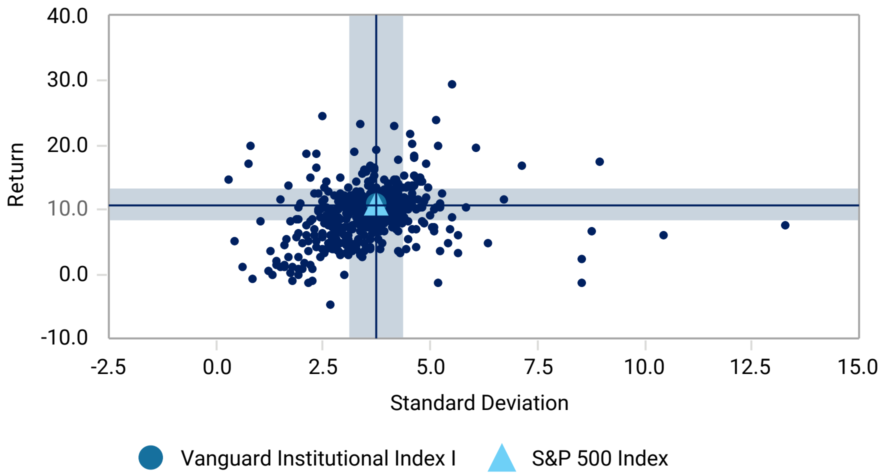
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	-0.2	0.2	0.0	-10.1	-7.6	5.0	6.5
Materials	-0.4	-0.4	0.0	0.0	-6.1	3.5	3.7	4.2
Industrials	0.1	0.1	0.0	0.0	14.2	13.6	14.4	14.6
Consumer Discretionary	0.4	0.5	0.0	-0.1	14.4	5.0	4.9	5.8
Consumer Staples	0.2	0.3	0.1	-0.2	5.2	1.9	2.4	8.4
Health Care	-0.5	0.6	-1.5	0.4	-4.9	-8.6	25.4	14.1
Financials	-0.1	0.0	0.0	0.0	6.8	7.0	22.7	23.5
Information Technology	-0.1	0.2	-0.3	-0.1	18.6	15.8	6.4	8.8
Communication Services	0.4	0.1	0.1	0.2	7.7	4.9	11.0	4.5
Utilities	0.1	-0.1	0.1	0.1	-0.7	1.3	1.5	4.9
Real Estate	0.2	0.2	0.1	-0.1	2.7	-1.1	2.7	4.7
Total	0.3	1.3	-1.3	0.3	4.3	3.9	100.0	100.0

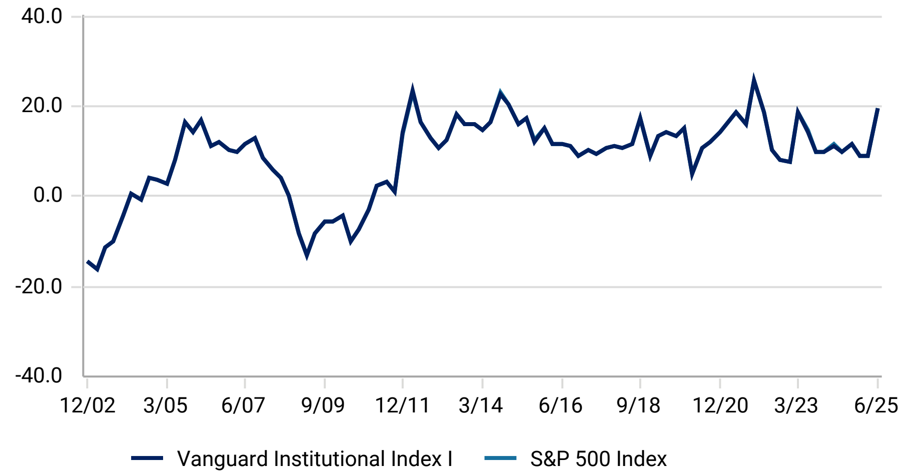
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD INSTITUTIONAL INDEX I

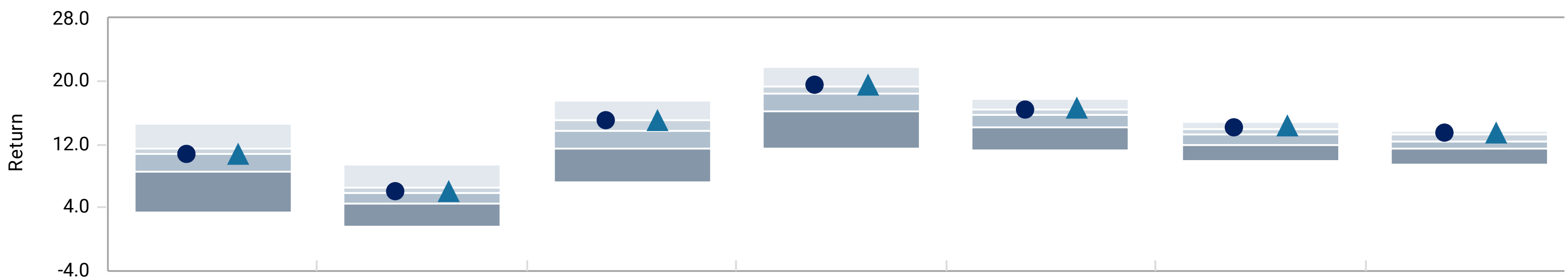
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



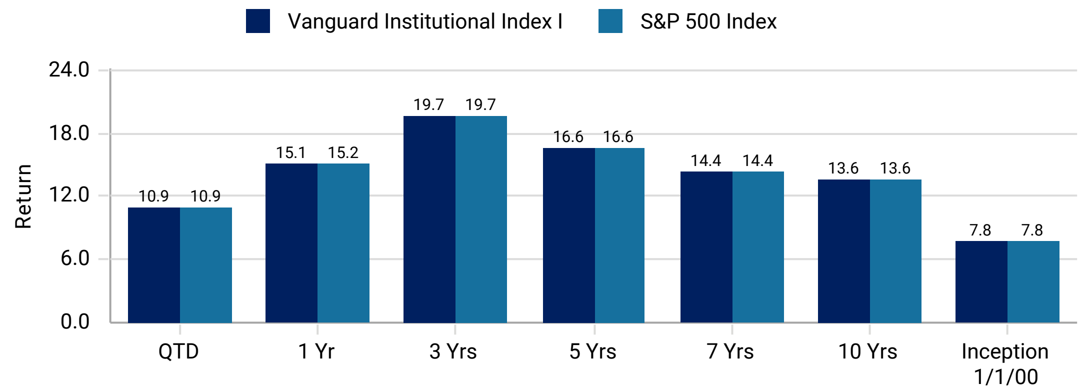
Large Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	10.9 (40)	6.2 (35)	15.1 (26)	19.7 (22)	16.6 (20)	14.4 (15)	13.6 (8)
▲ *Benchmark*	*10.9 (39)*	*6.2 (34)*	*15.2 (24)*	*19.7 (21)*	*16.6 (18)*	*14.4 (14)*	*13.6 (7)*
5th Percentile	14.7	9.6	17.7	21.9	17.9	15.0	13.9
1st Quartile	11.5	6.7	15.1	19.5	16.5	14.1	13.2
Median	10.8	5.9	13.7	18.6	15.8	13.3	12.5
3rd Quartile	8.6	4.7	11.5	16.2	14.2	12.1	11.5
95th Percentile	3.4	1.6	7.2	11.5	11.3	10.0	9.5
Population	782	775	748	678	604	544	461

VANGUARD INSTITUTIONAL INDEX I

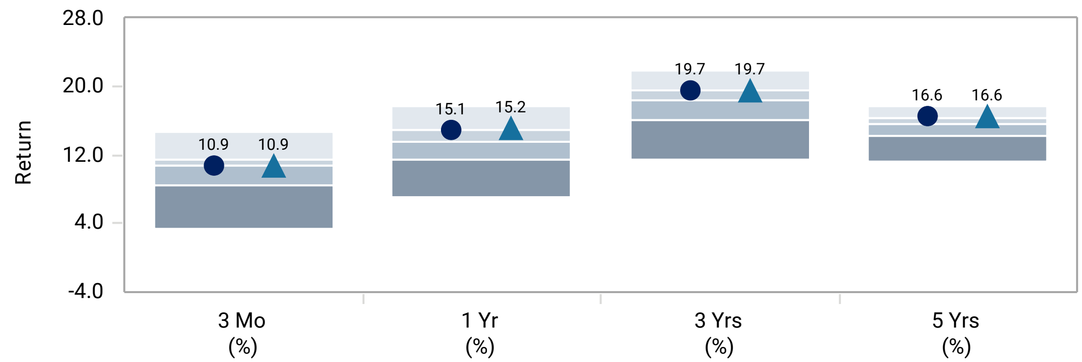
Trailing Period Performance



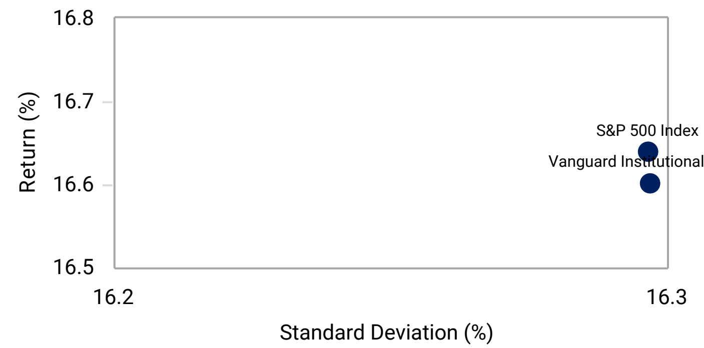
5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	100.1	100.0
Standard Deviation	16.3	16.3
Information Ratio	-5.2	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-23.9	-23.9
Max Drawdown Recovery Period	24.0	24.0
Negative Months Ratio	36.7	36.7
Positive Months Ratio	63.3	63.3

Performance Relative to Large Blend



5 Years Risk vs. Rewards



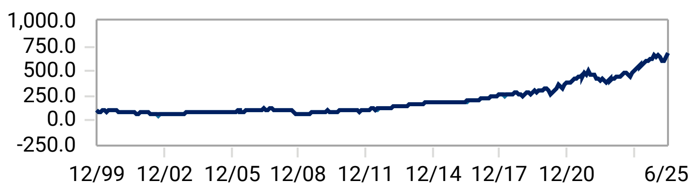
Quarterly Returns

	March	June	September	December	Year
2022	-4.6	-16.1	-4.9	7.5	-18.1
2023	7.5	8.7	-3.3	11.7	26.2
2024	10.5	4.3	5.9	2.4	25.0
2025	-4.3	10.9			

Excess Returns

	March	June	September	December	Year
2022	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0			

Investment Growth



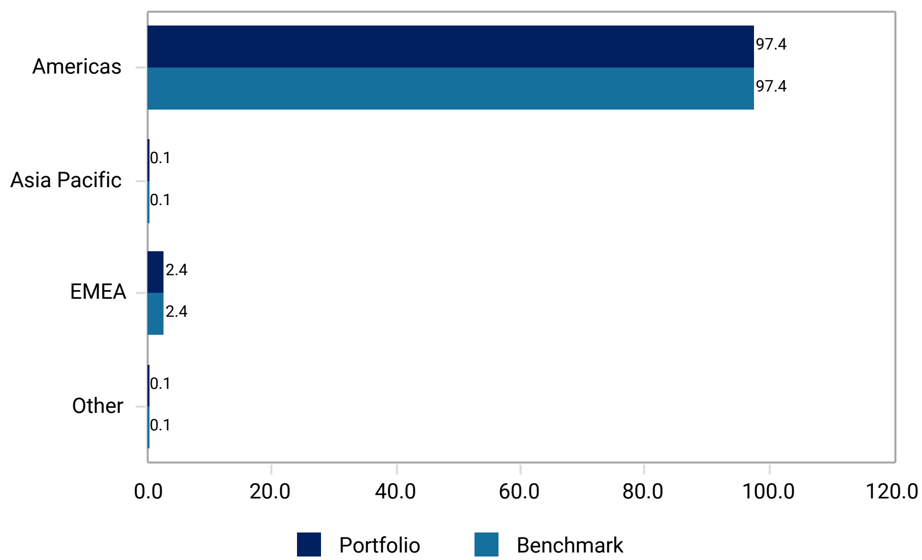
VANGUARD INSTITUTIONAL INDEX I

Vanguard Institutional Index I vs. S&P 500 Index

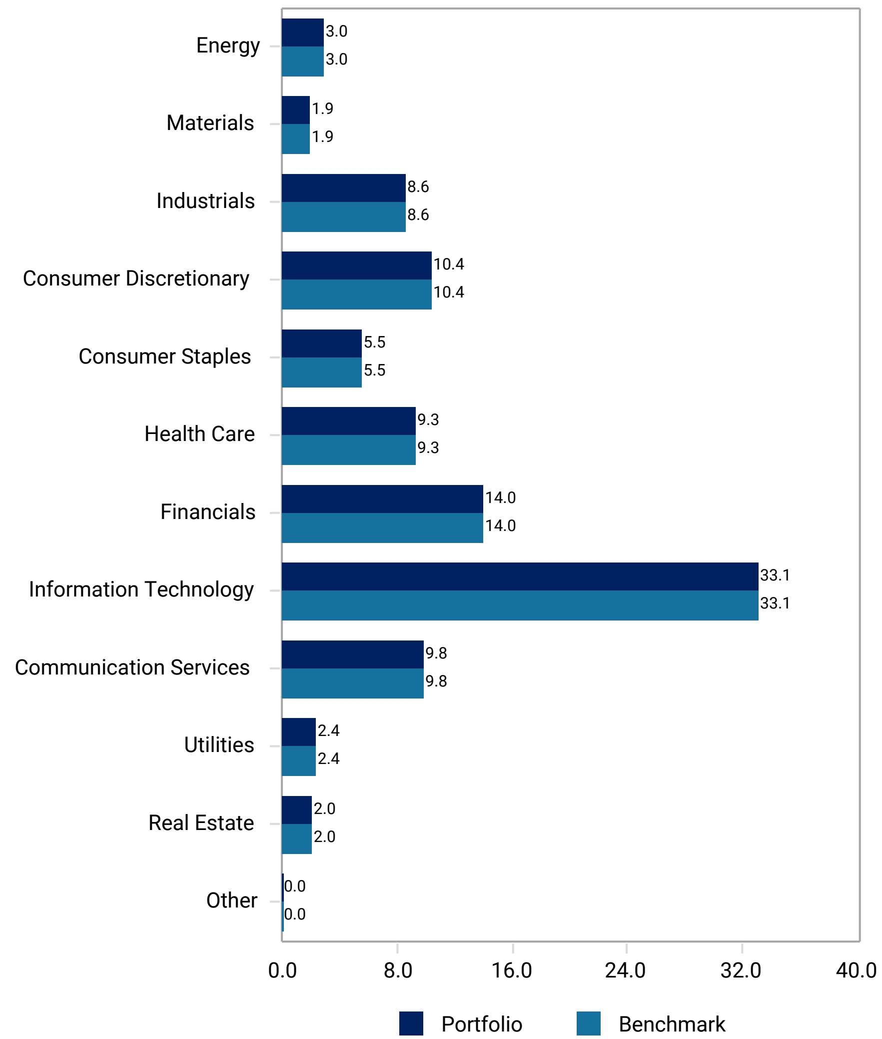
Characteristics

	Portfolio	Benchmark
Number of Stocks	504	504
Wtd. Avg. Mkt. Cap $B	1,130.9	1,130.9
Median Mkt. Cap $B	36.6	36.6
Price/Earnings ratio	27.3	27.3
Price/Book ratio	5.2	5.2
Return on Equity (%)	9.9	9.9
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Region Allocation (%)



Equity Sector Allocation (%)



VANGUARD INSTITUTIONAL INDEX I

Vanguard Institutional Index I vs. S&P 500 Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
NVIDIA Corporation	7.3	45.8
Microsoft Corp	7.0	32.7
Apple Inc	5.8	-7.5
Amazon.com Inc	3.9	15.3
Meta Platforms Inc	3.1	28.2
Broadcom Inc	2.5	65.0
Alphabet Inc Cl A	2.0	14.1
Berkshire Hathaway Inc	1.7	-8.8
Tesla Inc	1.7	22.6
Alphabet Inc Cl C	1.6	13.7

Top Ten Contributors

	Relative Contribution (%)	Return (%)
NVIDIA Corporation	0.0	45.8
Microsoft Corp	0.0	32.7
Broadcom Inc	0.0	65.0
Meta Platforms Inc	0.0	28.2
Amazon.com Inc	0.0	15.3
Netflix Inc	0.0	43.6
Tesla Inc	0.0	22.6
JPMorgan Chase & Co	0.0	19.0
Oracle Corp	0.0	57.0
Alphabet Inc Cl A	0.0	14.1

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Apple Inc	0.0	-7.5
UnitedHealth Group Incorporated	0.0	-40.0
Berkshire Hathaway Inc	0.0	-8.8
Exxon Mobil Corp	0.0	-8.5
AbbVie Inc	0.0	-10.6
Chevron Corp	0.0	-13.3
Eli Lilly and Co	0.0	-5.4
Thermo Fisher Scientific Inc	0.0	-18.4
Bristol-Myers Squibb Co	0.0	-23.3
Johnson & Johnson	0.0	-7.1

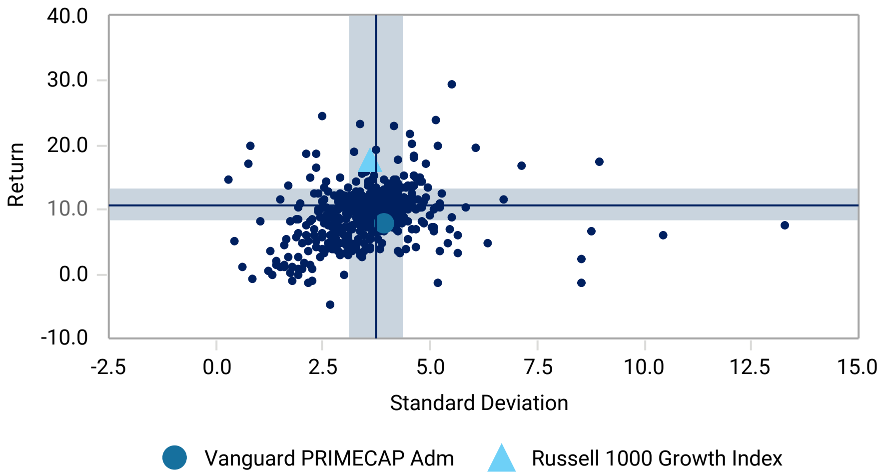
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-8.6	-8.6	3.3	3.3
Materials	0.0	0.0	0.0	0.0	3.1	3.1	2.0	2.0
Industrials	0.0	0.0	0.0	0.0	12.9	12.9	8.6	8.6
Consumer Discretionary	0.0	0.0	0.0	0.0	11.5	11.5	10.4	10.4
Consumer Staples	0.0	0.0	0.0	0.0	1.1	1.1	6.0	6.0
Health Care	0.0	0.0	0.0	0.0	-7.2	-7.2	10.5	10.5
Financials	0.0	0.0	0.0	0.0	5.6	5.6	14.5	14.5
Information Technology	0.0	0.0	0.0	0.0	23.7	23.7	30.5	30.5
Communication Services	0.0	0.0	0.0	0.0	18.5	18.5	9.4	9.4
Utilities	0.0	0.0	0.0	0.0	4.3	4.3	2.5	2.5
Real Estate	0.0	0.0	0.0	0.0	-0.1	-0.1	2.2	2.2
Total	0.0	0.0	0.0	0.0	11.0	11.0	100.0	100.0

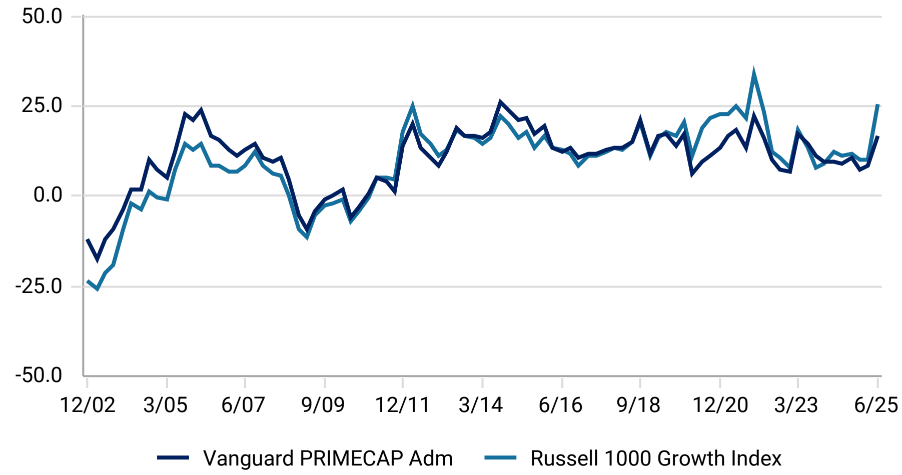
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD PRIMECAP ADM

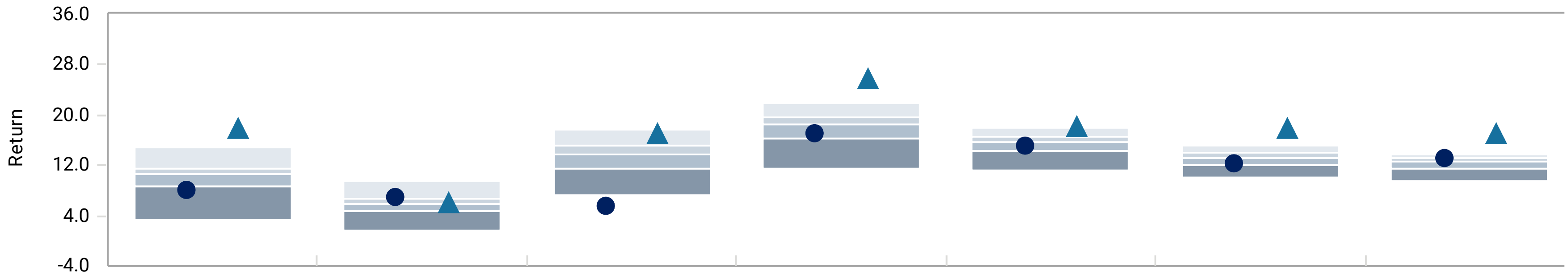
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Large Blend



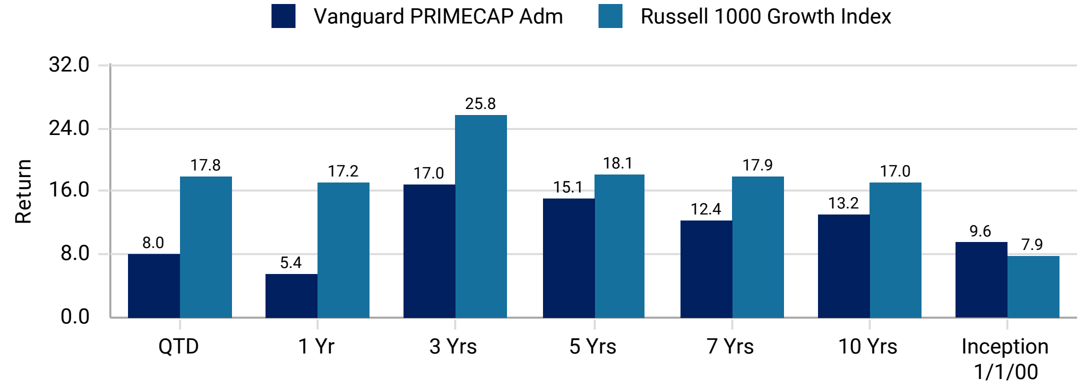
	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	8.0	(80)	6.9	(22)	5.4	(98)	17.0	(68)	15.1	(64)	12.4	(68)	13.2	(27)
▲ *Benchmark*	*17.8*	*(3)*	*6.1*	*(39)*	*17.2*	*(7)*	*25.8*	*(1)*	*18.1*	*(5)*	*17.9*	*(1)*	*17.0*	*(1)*
5th Percentile	14.7		9.6		17.7		21.9		17.9		15.0		13.9	
1st Quartile	11.5		6.7		15.1		19.5		16.5		14.1		13.2	
Median	10.8		5.9		13.7		18.6		15.8		13.3		12.5	
3rd Quartile	8.6		4.7		11.5		16.2		14.2		12.1		11.5	
95th Percentile	3.4		1.6		7.2		11.5		11.3		10.0		9.5	
Population	782		775		748		678		604		544		461	

457 Plan (DC)

June 30, 2025

VANGUARD PRIMECAP ADM

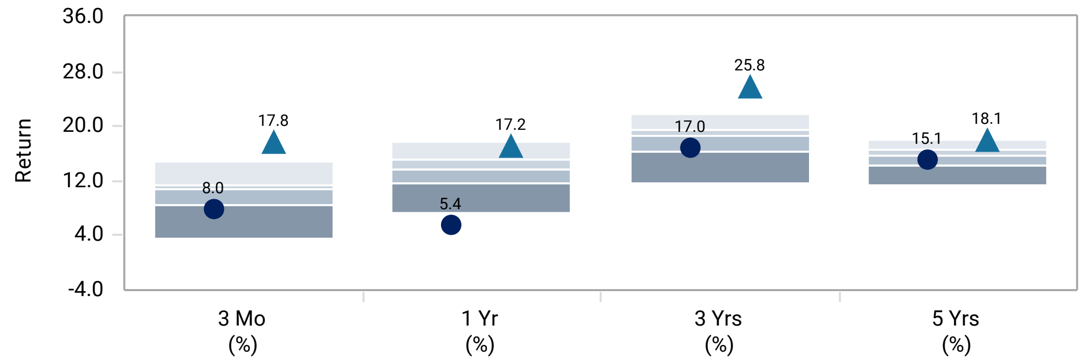
Trailing Period Performance



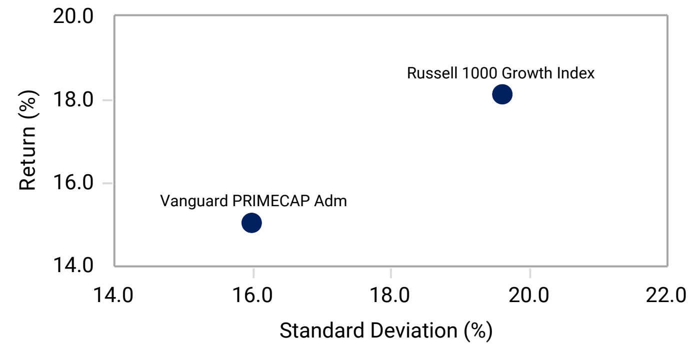
5 Years Summary Statistics

	Fund	Index
Up Capture	73.0	100.0
Down Capture	64.4	100.0
Standard Deviation	16.0	19.6
Information Ratio	-0.4	
Alpha	1.9	0.0
Beta	0.7	1.0
R-Squared	0.8	1.0
Tracking Error	9.1	0.0
Maximum Drawdown	-22.8	-30.7
Max Drawdown Recovery Period	19.0	24.0
Negative Months Ratio	36.7	38.3
Positive Months Ratio	63.3	61.7

Performance Relative to Large Blend



5 Years Risk vs. Rewards



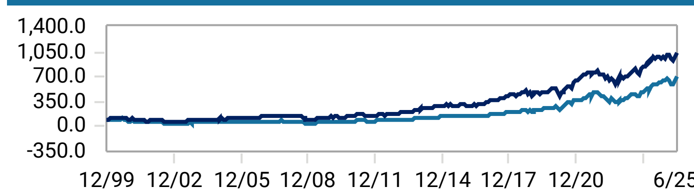
Quarterly Returns

	March	June	September	December	Year
2022	-4.6	-13.5	-6.3	9.9	-15.1
2023	7.0	9.3	-0.3	10.0	28.2
2024	9.2	5.4	0.9	-2.2	13.5
2025	-1.0	8.0			

Excess Returns

	March	June	September	December	Year
2022	4.4	7.4	-2.7	7.7	17.5
2023	-7.4	-3.5	2.8	-4.2	-12.0
2024	-2.2	-2.9	-2.3	-9.3	-15.9
2025	8.9	-9.9			

Investment Growth



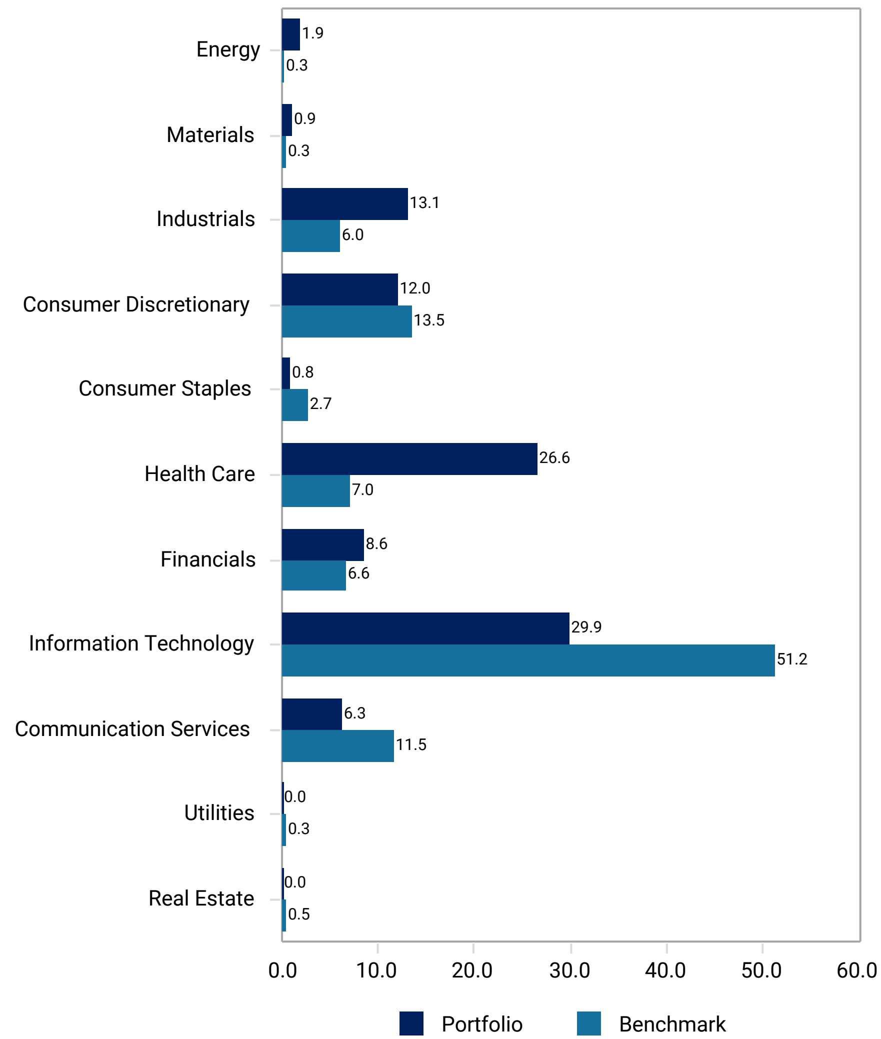
VANGUARD PRIMECAP ADM

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

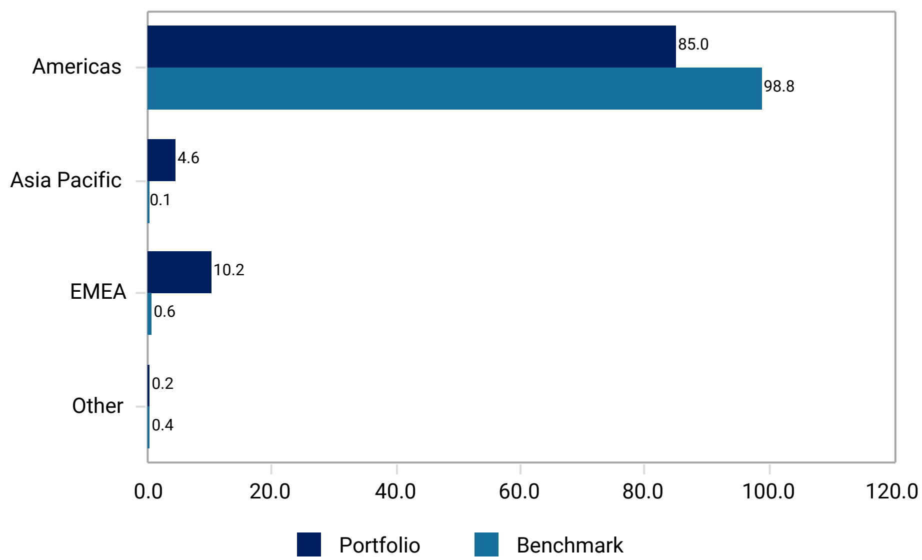
Characteristics

	Portfolio	Benchmark
Number of Stocks	171	385
Wtd. Avg. Mkt. Cap $B	583.4	1,727.4
Median Mkt. Cap $B	62.7	21.3
Price/Earnings ratio	25.0	39.3
Price/Book ratio	4.6	14.5
Return on Equity (%)	9.0	14.5
Current Yield (%)	1.2	0.5
Beta (5 Years, Monthly)	0.7	1.0
R-Squared (5 Years, Monthly)	0.8	1.0

Equity Sector Allocation (%)



Region Allocation (%)



June 30, 2025

VANGUARD PRIMECAP ADM

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Eli Lilly and Co	9.4	-5.4
Micron Technology Inc.	3.8	41.8
Microsoft Corp	3.7	32.7
KLA Corp	3.6	32.1
Boston Scientific Corp	3.6	6.5
Amgen Inc	2.9	-9.6
NVIDIA Corporation	2.9	45.8
Texas Instruments Inc	2.8	16.5
FedEx Corp.	2.4	-6.2
Astrazeneca PLC	2.3	-4.9

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Micron Technology Inc.	0.7	41.8
Microsoft Corp	-1.1	32.7
NVIDIA Corporation	-2.1	45.8
KLA Corp	0.4	32.1
Oracle Corp	0.3	57.0
Texas Instruments Inc	0.0	16.5
Tesla Inc	0.0	22.6
Alphabet Inc Cl A	0.0	14.1
Royal Caribbean Group	0.1	52.9
Intuit Inc.	0.0	28.5

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Eli Lilly and Co	-1.9	-5.4
Amgen Inc	-0.8	-9.6
Alibaba Group Holding Ltd	-0.7	-12.8
Bristol-Myers Squibb Co	-0.5	-23.3
Thermo Fisher Scientific Inc	-0.4	-18.4
FedEx Corp.	-0.7	-6.2
BioMarin Pharmaceutical Inc	-0.3	-22.2
Biogen Inc	-0.4	-8.2
Astrazeneca PLC	-0.6	-4.9
Hess Corp	-0.3	-13.0

Equity Sector Attribution

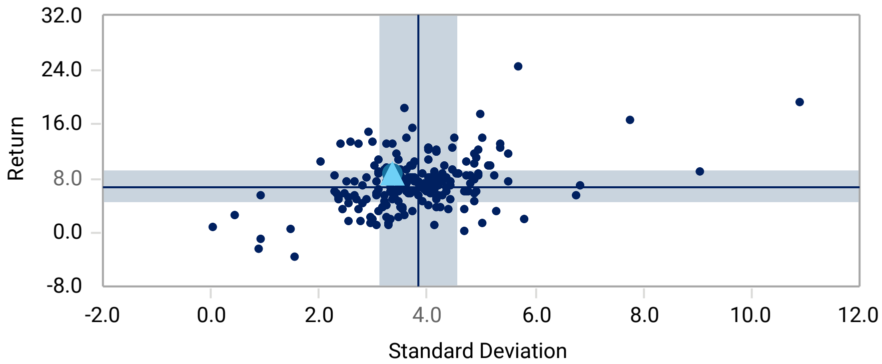
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.5	0.0	-0.5	0.0	-11.3	-9.8	2.1	0.5
Materials	-0.1	0.0	-0.1	0.0	0.5	2.0	1.0	0.6
Industrials	-1.3	-0.3	-0.4	-0.6	6.0	12.9	13.2	4.7
Consumer Discretionary	-0.8	-1.1	0.1	0.2	6.7	14.0	12.4	14.7
Consumer Staples	0.6	0.5	0.5	-0.4	14.6	0.0	0.7	3.6
Health Care	-5.6	-0.2	-4.6	-0.7	-5.1	-2.1	29.6	7.2
Financials	0.2	0.3	-0.2	0.1	9.5	5.8	8.6	7.2
Information Technology	-1.2	0.2	-1.4	-0.1	25.0	24.9	26.4	47.2
Communication Services	-1.0	-1.3	-0.4	0.7	13.4	23.7	6.1	13.4
Utilities	-0.1	0.0	-0.1	0.0	0.0	64.9	0.0	0.2
Real Estate	0.1	0.0	0.1	0.0	0.8	4.1	0.0	0.5
Total	-9.8	-2.0	-6.9	-0.9	8.0	17.8	100.0	100.0

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

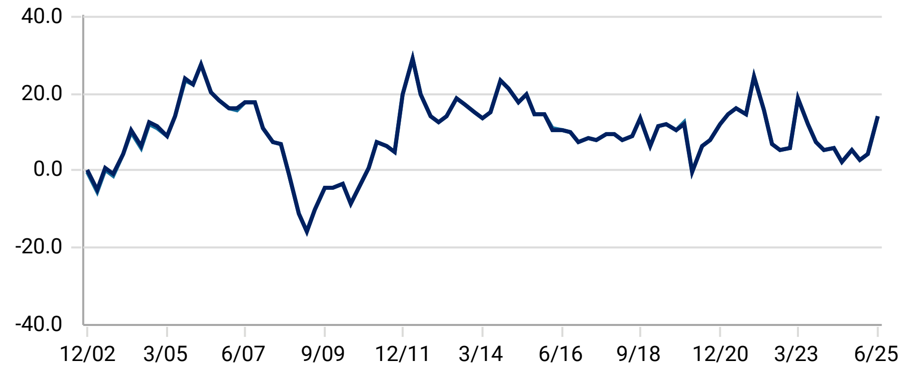
457 Plan (DC)

VANGUARD MID CAP INDEX INSTITUTIONAL

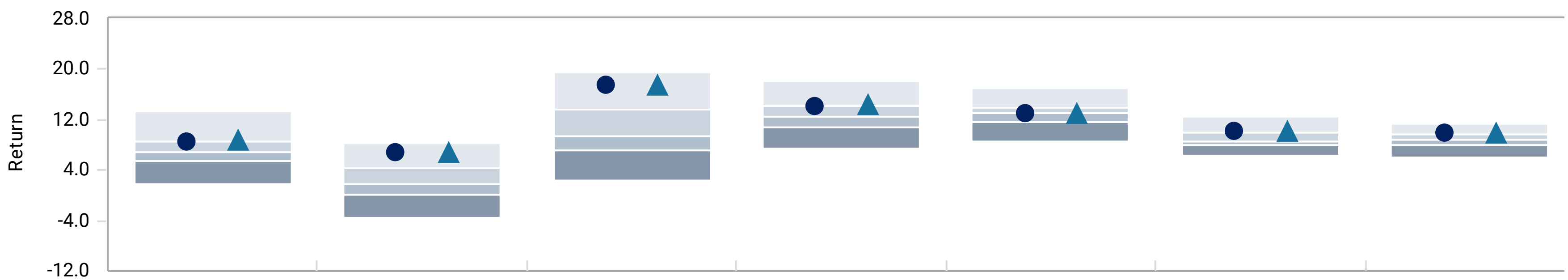
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



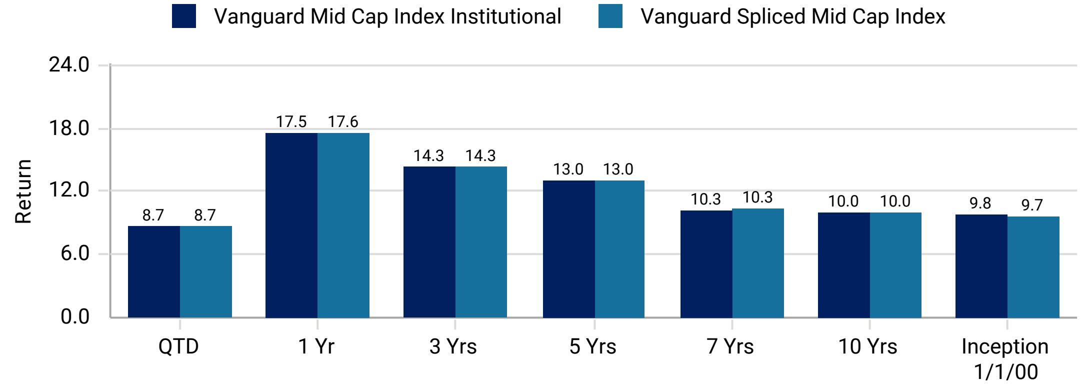
Mid-Cap Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	8.7 (25)	7.0 (9)	17.5 (8)	14.3 (25)	13.0 (48)	10.3 (15)	10.0 (18)
▲ *Benchmark*	*8.7 (25)*	*7.0 (9)*	*17.6 (8)*	*14.3 (23)*	*13.0 (48)*	*10.3 (15)*	*10.0 (18)*
5th Percentile	13.3	8.2	19.6	18.3	17.1	12.4	11.3
1st Quartile	8.7	4.3	13.8	14.3	13.9	9.9	9.6
Median	6.8	1.9	9.4	12.5	13.0	8.5	8.8
3rd Quartile	5.6	0.0	7.1	10.9	11.7	8.0	7.9
95th Percentile	1.7	-3.5	2.4	7.6	8.6	6.2	6.1
Population	236	234	230	204	187	169	141

VANGUARD MID CAP INDEX INSTITUTIONAL

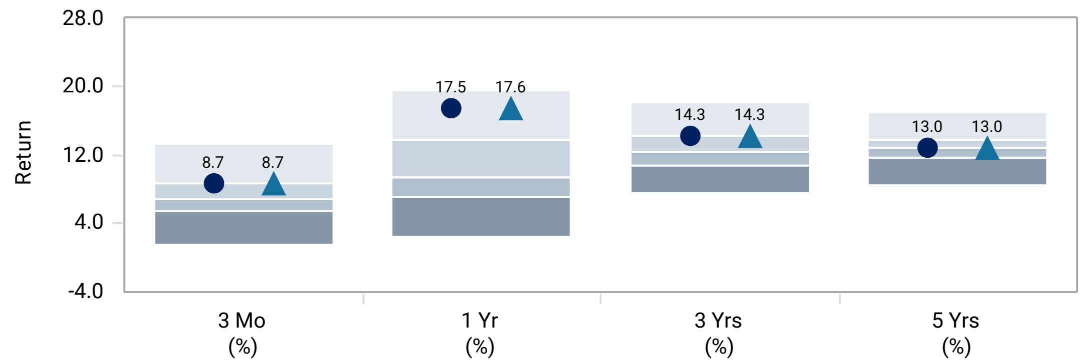
Trailing Period Performance



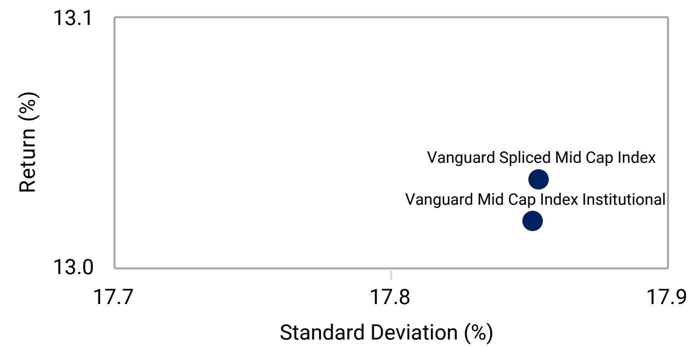
5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	100.0	100.0
Standard Deviation	17.9	17.9
Information Ratio	-0.6	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-25.4	-25.4
Max Drawdown Recovery Period	27.0	27.0
Negative Months Ratio	46.7	46.7
Positive Months Ratio	53.3	53.3

Performance Relative to Mid-Cap Blend



5 Years Risk vs. Rewards



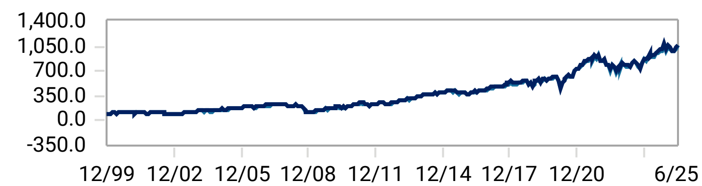
Quarterly Returns

	March	June	September	December	Year
2022	-6.3	-17.0	-4.1	9.0	-18.7
2023	3.9	4.8	-5.1	12.3	16.0
2024	7.9	-2.7	9.4	0.5	15.2
2025	-1.6	8.7			

Excess Returns

	March	June	September	December	Year
2022	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0			

Investment Growth



VANGUARD MID CAP INDEX INSTITUTIONAL

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

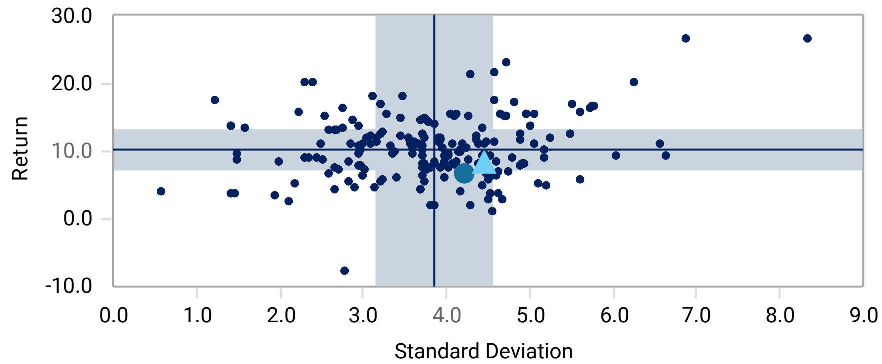
No data found.

No data found.

No data found.

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

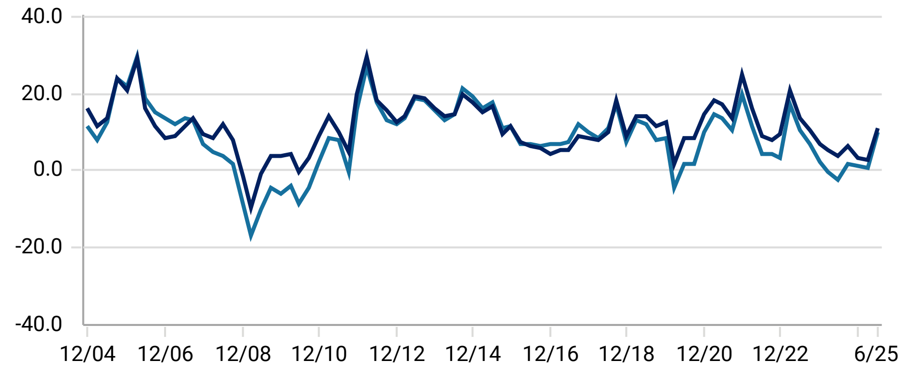
0.25 Year Annualized Return vs. Annualized Standard Deviation



Segall Bryant & Hamill Small Cap Core Ins

Russell 2000 Index

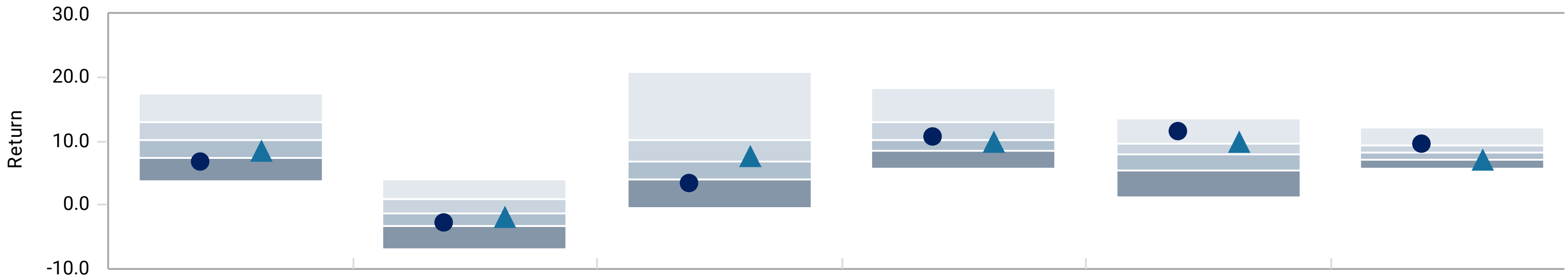
Rolling 3 Years Annualized Return (%)



Segall Bryant & Hamill Small Cap Core Ins

Russell 2000 Index

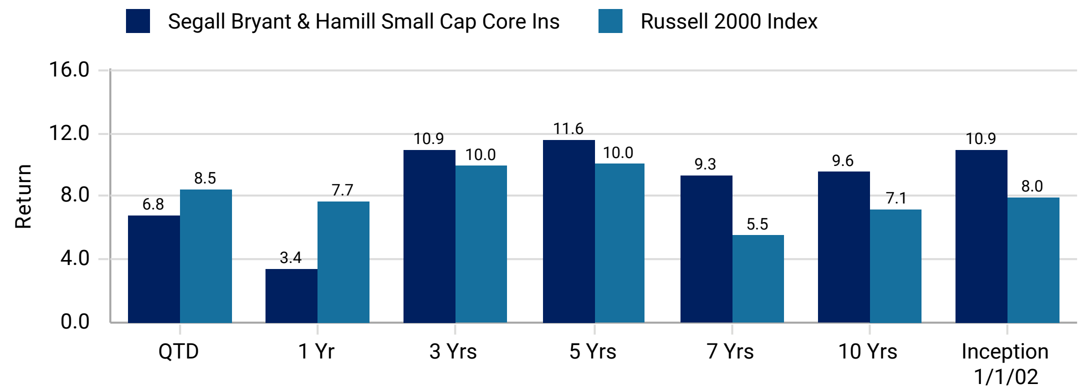
Small Growth



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		10 Yrs (%)	
Portfolio	*6.8*	*(81)*	*-2.7*	*(68)*	*3.4*	*(80)*	*10.9*	*(44)*	*11.6*	*(13)*	*9.6*	*(20)*
Benchmark	*8.5*	*(66)*	*-1.8*	*(58)*	*7.7*	*(43)*	*10.0*	*(53)*	*10.0*	*(24)*	*7.1*	*(74)*
5th Percentile	17.6		4.0		21.1		18.4		13.7		12.1	
1st Quartile	13.1		1.1		10.4		13.0		9.9		9.3	
Median	10.2		-1.2		6.9		10.2		7.9		8.2	
3rd Quartile	7.5		-3.2		4.1		8.6		5.6		7.1	
95th Percentile	3.8		-6.8		-0.3		5.8		1.3		5.8	
Population	203		203		202		198		193		171	

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

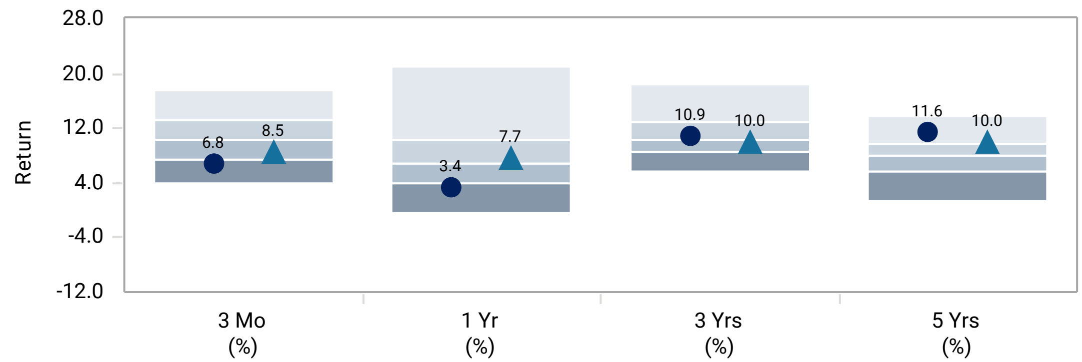
Trailing Period Performance



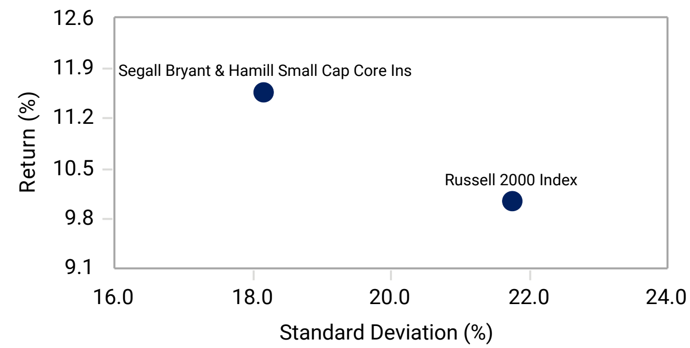
5 Years Summary Statistics

	Fund	Index
Up Capture	86.2	100.0
Down Capture	76.7	100.0
Standard Deviation	18.2	21.8
Information Ratio	0.1	
Alpha	3.2	0.0
Beta	0.8	1.0
R-Squared	0.9	1.0
Tracking Error	7.3	0.0
Maximum Drawdown	-22.0	-26.8
Max Drawdown Recovery Period	26.0	37.0
Negative Months Ratio	51.7	43.3
Positive Months Ratio	48.3	56.7

Performance Relative to Small Growth



5 Years Risk vs. Rewards



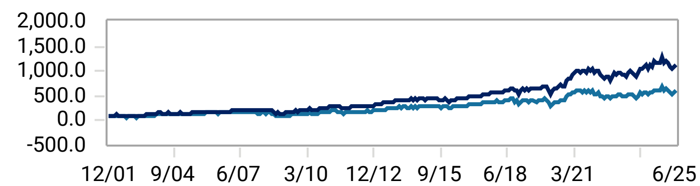
Quarterly Returns

	March	June	September	December	Year
2022	-6.6	-15.4	-1.3	11.5	-13.1
2023	2.7	2.5	-3.0	11.6	13.9
2024	6.7	-1.3	6.4	-0.1	11.9
2025	-8.9	6.8			

Excess Returns

	March	June	September	December	Year
2022	0.9	1.8	0.9	5.2	9.0
2023	-0.1	-2.7	2.1	-2.5	-3.1
2024	1.5	2.0	-2.9	-0.5	0.1
2025	0.6	-1.7			

Investment Growth



SEGALL BRYANT & HAMILL SMALL CAP CORE INS

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

Characteristics	Portfolio	Benchmark
Number of Stocks	0	1,989
Wtd. Avg. Mkt. Cap $B		3.4
Median Mkt. Cap $B		0.9
Price/Earnings ratio		18.0
Price/Book ratio		2.5
Return on Equity (%)		-1.6
Current Yield (%)		1.4
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

No data found.

No data found.

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

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

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

Equity Sector Attribution

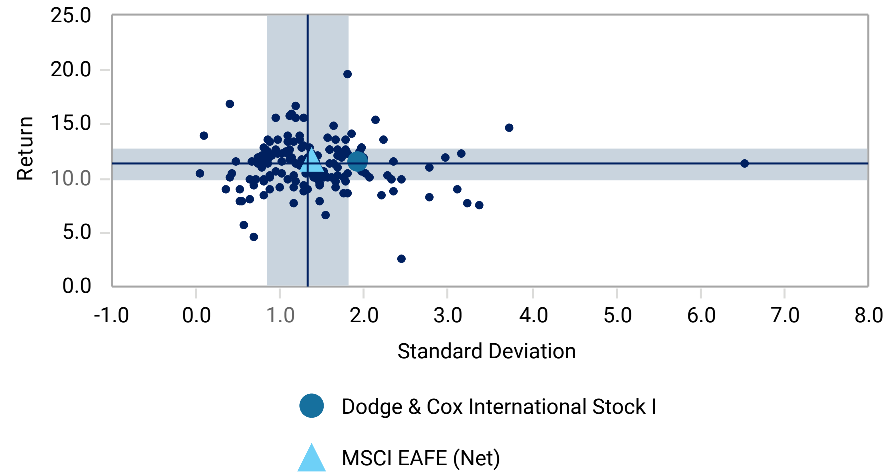
No data found.

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

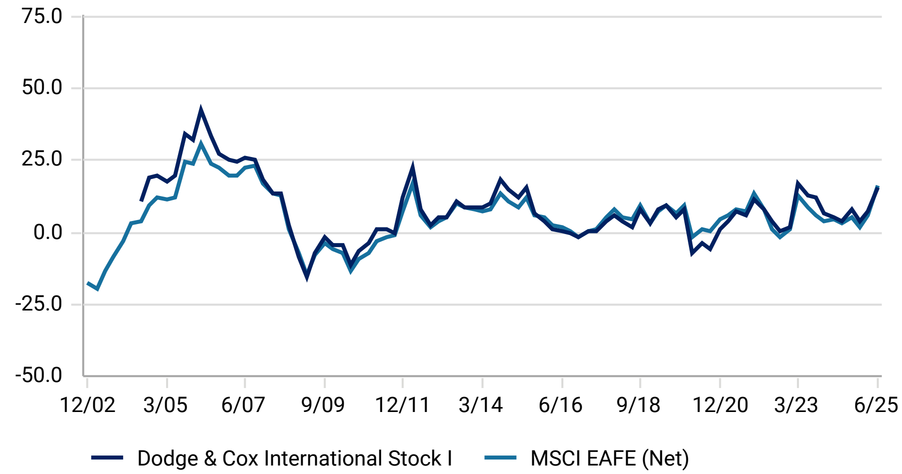
June 30, 2025

DODGE & COX INTERNATIONAL STOCK I

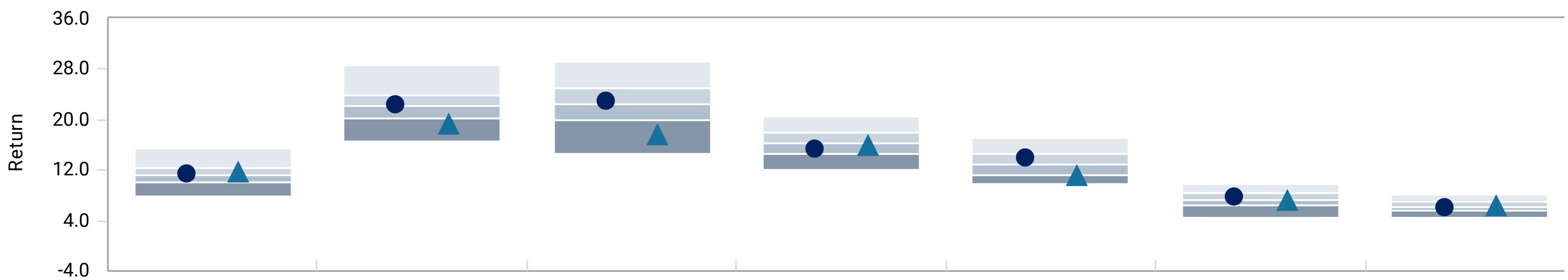
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



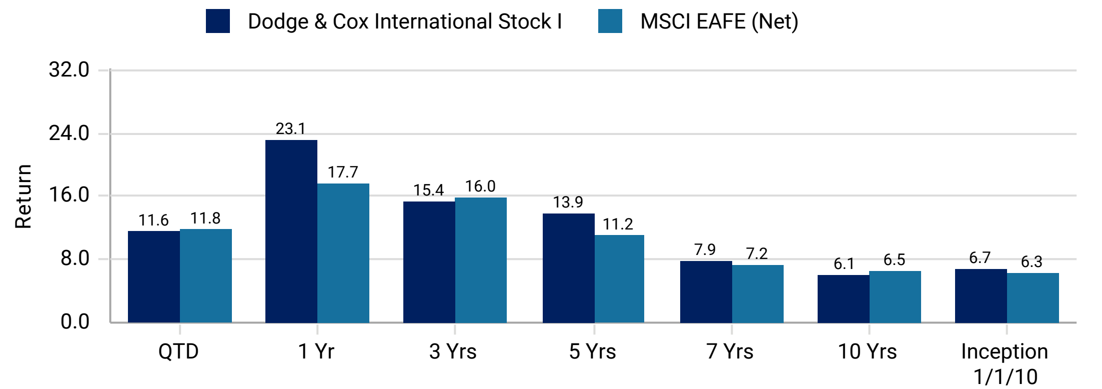
Foreign Large Value



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	11.6 (42)	22.4 (48)	23.1 (44)	15.4 (65)	13.9 (35)	7.9 (35)	6.1 (52)
▲ *Benchmark*	*11.8 (39)*	*19.4 (81)*	*17.7 (88)*	*16.0 (55)*	*11.2 (78)*	*7.2 (50)*	*6.5 (38)*
5th Percentile	15.3	28.6	29.2	20.5	17.2	9.7	8.0
1st Quartile	12.4	23.8	25.1	18.0	14.5	8.3	6.9
Median	11.3	22.3	22.6	16.3	13.0	7.2	6.1
3rd Quartile	10.0	20.2	19.9	14.6	11.3	6.3	5.6
95th Percentile	7.9	16.7	14.5	12.0	9.9	4.5	4.5
Population	163	161	157	151	143	137	117

DODGE & COX INTERNATIONAL STOCK I

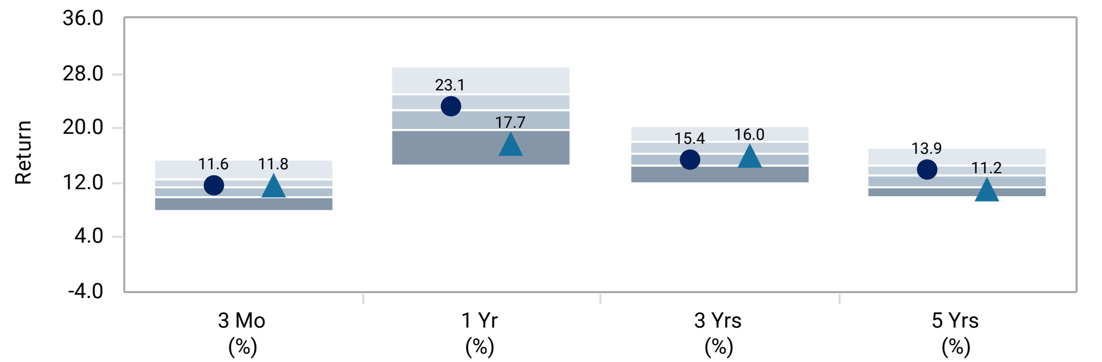
Trailing Period Performance



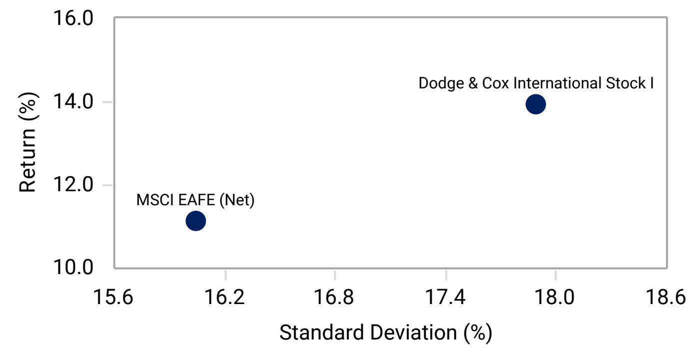
5 Years Summary Statistics

	Fund	Index
Up Capture	107.3	100.0
Down Capture	95.9	100.0
Standard Deviation	17.9	16.0
Information Ratio	0.4	
Alpha	2.5	0.0
Beta	1.0	1.0
R-Squared	0.8	1.0
Tracking Error	7.0	0.0
Maximum Drawdown	-22.0	-27.3
Max Drawdown Recovery Period	17.0	28.0
Negative Months Ratio	40.0	38.3
Positive Months Ratio	60.0	61.7

Performance Relative to Foreign Large Value



5 Years Risk vs. Rewards



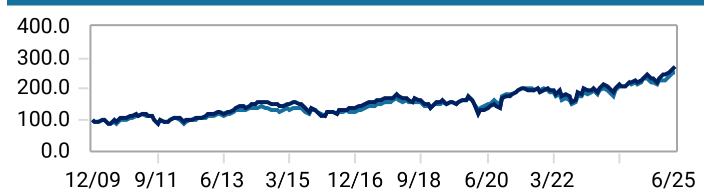
Quarterly Returns

	March	June	September	December	Year
2022	-0.6	-9.5	-10.7	16.0	-6.8
2023	6.1	4.3	-1.3	6.8	16.7
2024	3.1	0.0	10.0	-8.5	3.8
2025	9.7	11.6			

Excess Returns

	March	June	September	December	Year
2022	5.3	5.0	-1.3	-1.3	7.7
2023	-2.3	1.4	2.8	-3.6	-1.9
2024	-2.7	0.4	2.7	-0.4	0.0
2025	2.8	-0.2			

Investment Growth



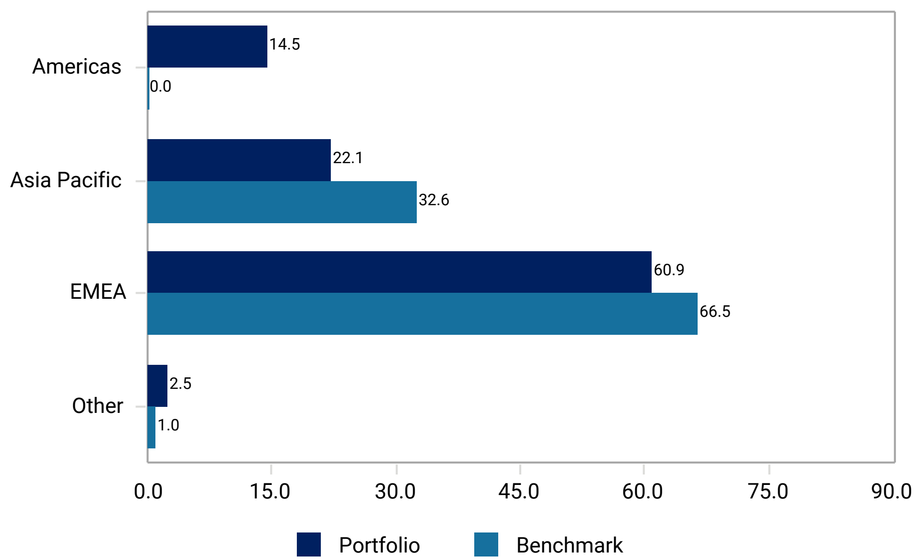
DODGE & COX INTERNATIONAL STOCK I

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

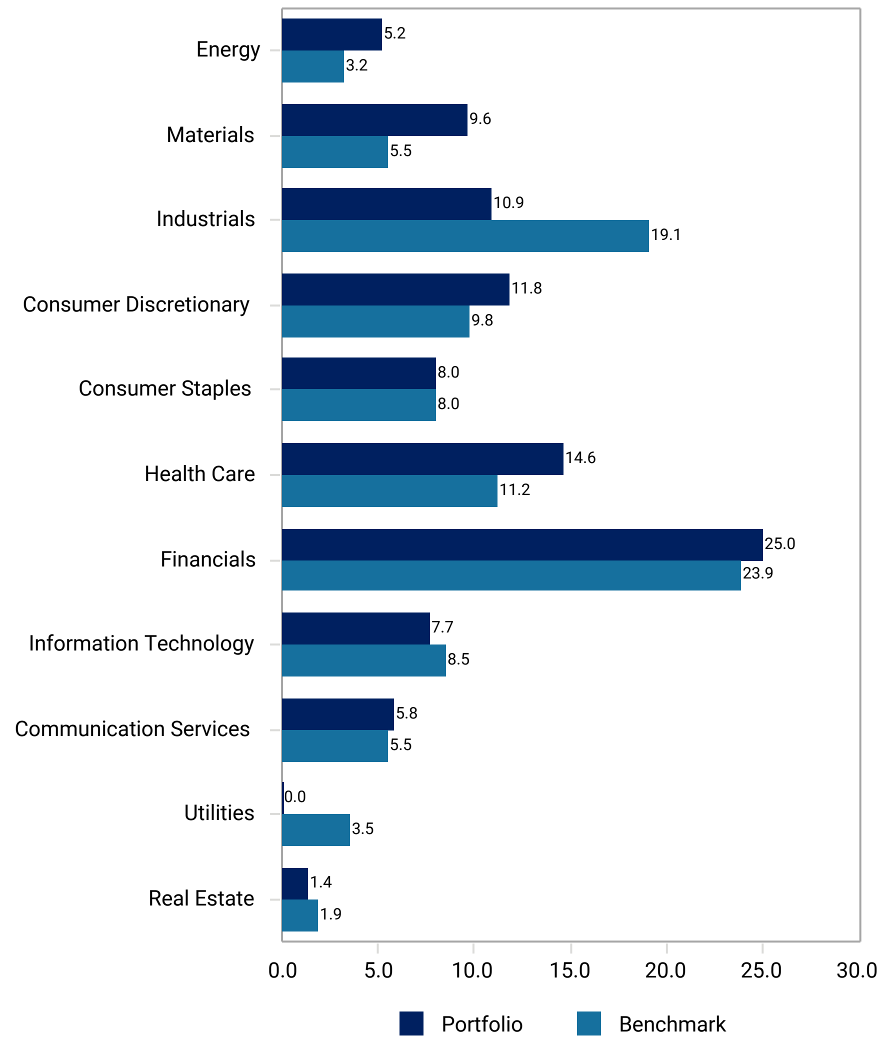
Characteristics

	Portfolio	Benchmark
Number of Stocks	85	695
Wtd. Avg. Mkt. Cap $B	109.8	95.5
Median Mkt. Cap $B	45.8	18.1
Price/Earnings ratio	13.2	16.8
Price/Book ratio	2.2	2.5
Return on Equity (%)	3.4	3.8
Current Yield (%)	1.4	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.8	1.0

Region Allocation (%)



Equity Sector Allocation (%)



DODGE & COX INTERNATIONAL STOCK I

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

Top Ten Equity Holdings

	Weight (%)	Return (%)
BNP Paribas	3.4	7.7
Banco Santander SA	3.4	25.4
Johnson Controls Inter	3.3	32.3
Novartis AG	2.7	9.1
Taiwan Semiconductor	2.7	33.0
Barclays PLC	2.7	27.1
GSK plc	2.7	-5.4
Sanofi	2.5	-13.9
Itau Unibanco Holding SA	2.4	24.8
UBS Group AG	2.4	14.0

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Johnson Controls Inter	0.6	32.3
Banco Santander SA	0.4	25.4
Taiwan Semiconductor	0.5	33.0
Barclays PLC	0.4	27.1
Holcim Ltd	0.3	25.5
Itau Unibanco Holding SA	0.3	24.8
Entain PLC	0.4	65.0
Coupang Inc	0.3	36.6
Booking Holdings Inc	0.2	25.9
UBS Group AG	0.0	14.0

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Sanofi	-0.7	-13.9
Alibaba Group Holding Ltd	-0.5	-12.8
JD.com Inc	-0.4	-18.2
GSK plc	-0.4	-5.4
TotalEnergies SE	-0.3	-5.6
Yum China Holdings Inc	-0.2	-13.6
BP plc	0.0	-10.5
Stellantis NV	-0.1	-10.5
Int. Flavors & Fragrances	-0.2	-4.7
Olympus Corp	-0.1	-8.8

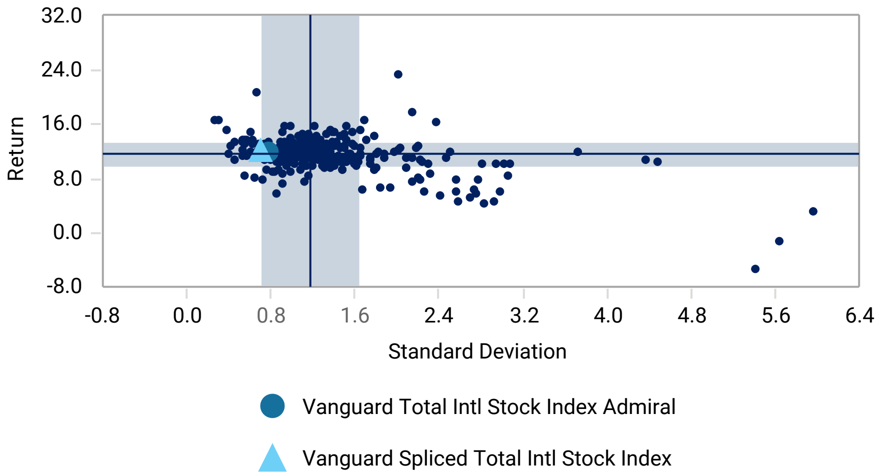
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.5	-0.1	-0.3	-0.1	-3.6	-1.5	5.6	3.4
Materials	0.2	0.2	-0.1	0.2	12.5	9.0	10.3	5.7
Industrials	-0.2	0.4	-0.5	-0.2	20.2	17.9	10.1	18.2
Consumer Discretionary	0.4	0.5	-0.1	0.0	10.2	5.7	11.6	10.3
Consumer Staples	-0.1	-0.1	0.0	0.0	7.4	8.1	8.3	8.4
Health Care	-0.8	-0.3	-0.4	-0.1	0.6	2.8	15.8	11.9
Financials	1.1	1.0	0.0	0.1	18.3	14.1	25.1	23.6
Information Technology	0.1	0.2	-0.1	0.0	21.4	19.2	6.8	8.2
Communication Services	-0.8	-0.8	0.0	0.0	5.8	20.6	5.1	5.2
Utilities	-0.2	0.0	-0.2	0.0	0.0	17.2	0.0	3.5
Real Estate	-0.1	-0.1	0.0	0.0	13.0	16.9	1.4	1.9
Total	-0.8	1.0	-1.7	-0.1	11.3	12.1	100.0	100.0

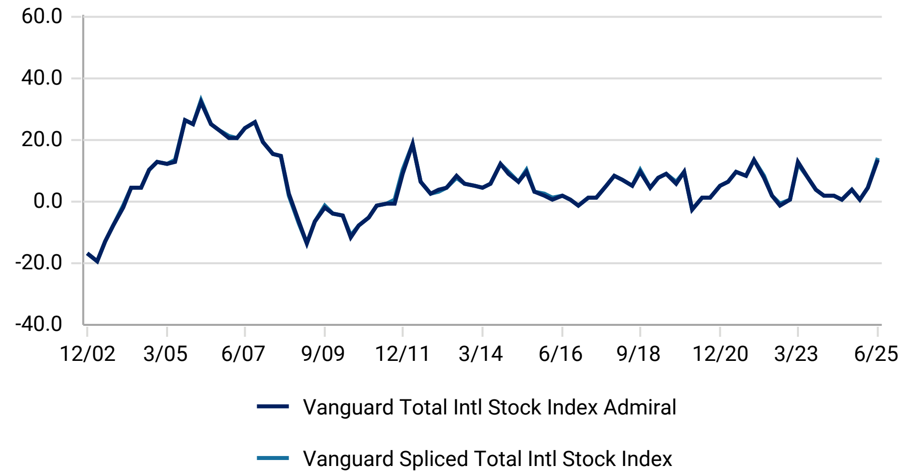
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

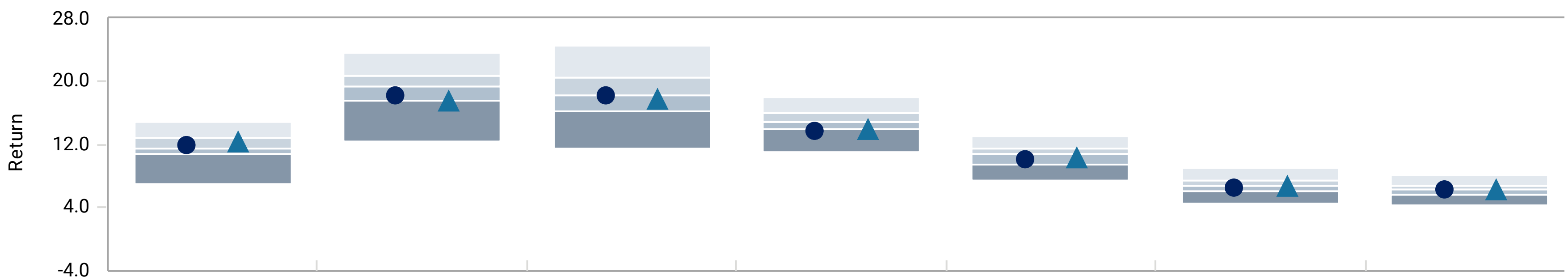
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



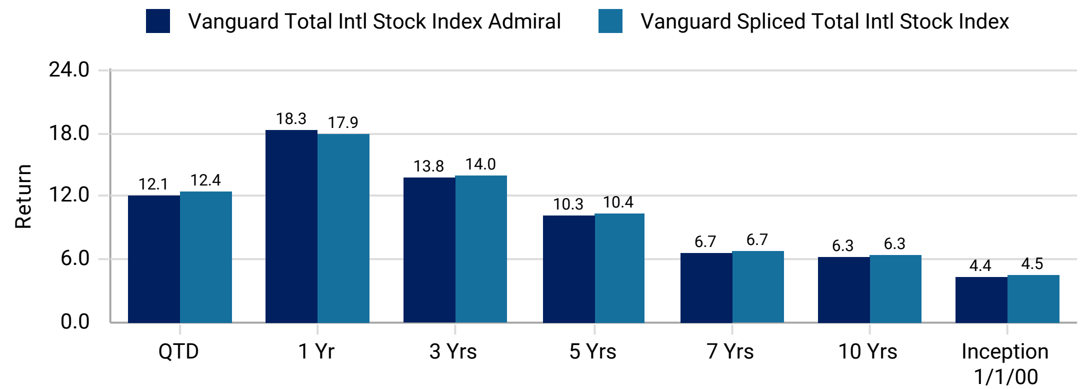
Foreign Large Blend



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	12.1	(38)	18.3	(68)	18.3	(49)	13.8	(77)	10.3	(63)	6.7	(60)	6.3	(52)
▲ *Benchmark*	*12.4*	*(32)*	*17.5*	*(75)*	*17.9*	*(60)*	*14.0*	*(74)*	*10.4*	*(60)*	*6.7*	*(57)*	*6.3*	*(49)*
5th Percentile	14.8		23.7		24.7		18.1		13.2		9.1		8.2	
1st Quartile	12.8		20.9		20.6		16.1		11.5		7.5		6.8	
Median	11.6		19.3		18.2		15.0		10.8		6.8		6.3	
3rd Quartile	10.8		17.5		16.2		13.9		9.5		6.2		5.7	
95th Percentile	7.1		12.5		11.5		11.0		7.5		4.7		4.3	
Population	338		336		324		303		286		254		206	

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

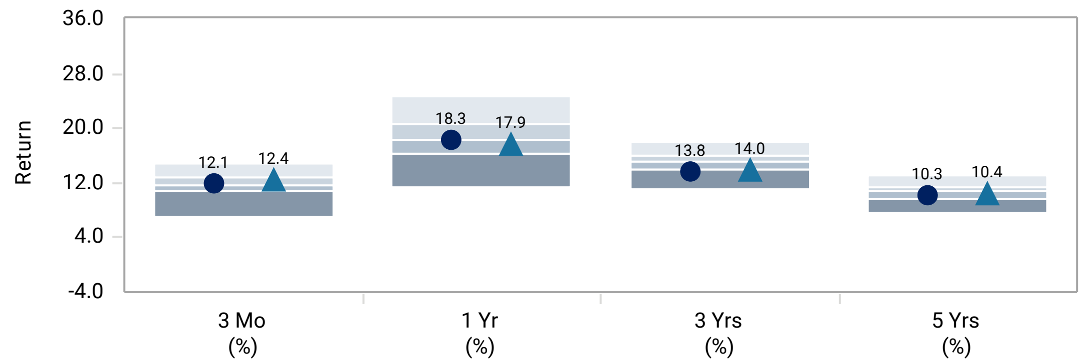
Trailing Period Performance



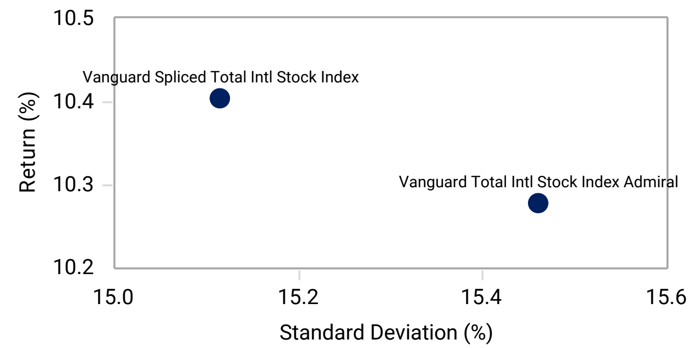
5 Years Summary Statistics

	Fund	Index
Up Capture	102.6	100.0
Down Capture	104.9	100.0
Standard Deviation	15.5	15.1
Information Ratio	0.0	
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.1	0.0
Maximum Drawdown	-27.8	-27.5
Max Drawdown Recovery Period	36.0	36.0
Negative Months Ratio	43.3	41.7
Positive Months Ratio	56.7	58.3

Performance Relative to Foreign Large Blend



5 Years Risk vs. Rewards



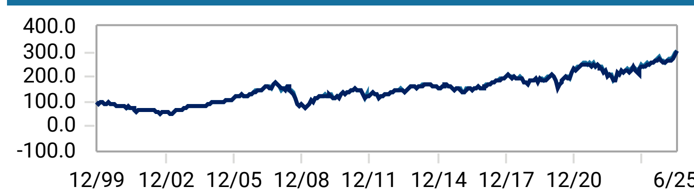
Quarterly Returns

	March	June	September	December	Year
2022	-6.1	-12.9	-10.5	14.7	-16.0
2023	6.7	2.6	-4.0	10.0	15.5
2024	4.3	0.8	8.0	-7.4	5.1
2025	5.5	12.1			

Excess Returns

	March	June	September	December	Year
2022	-0.8	1.2	-0.8	0.5	0.1
2023	0.2	0.1	-0.7	0.2	-0.2
2024	0.0	-0.1	-0.4	0.1	-0.4
2025	1.0	-0.4			

Investment Growth



June 30, 2025

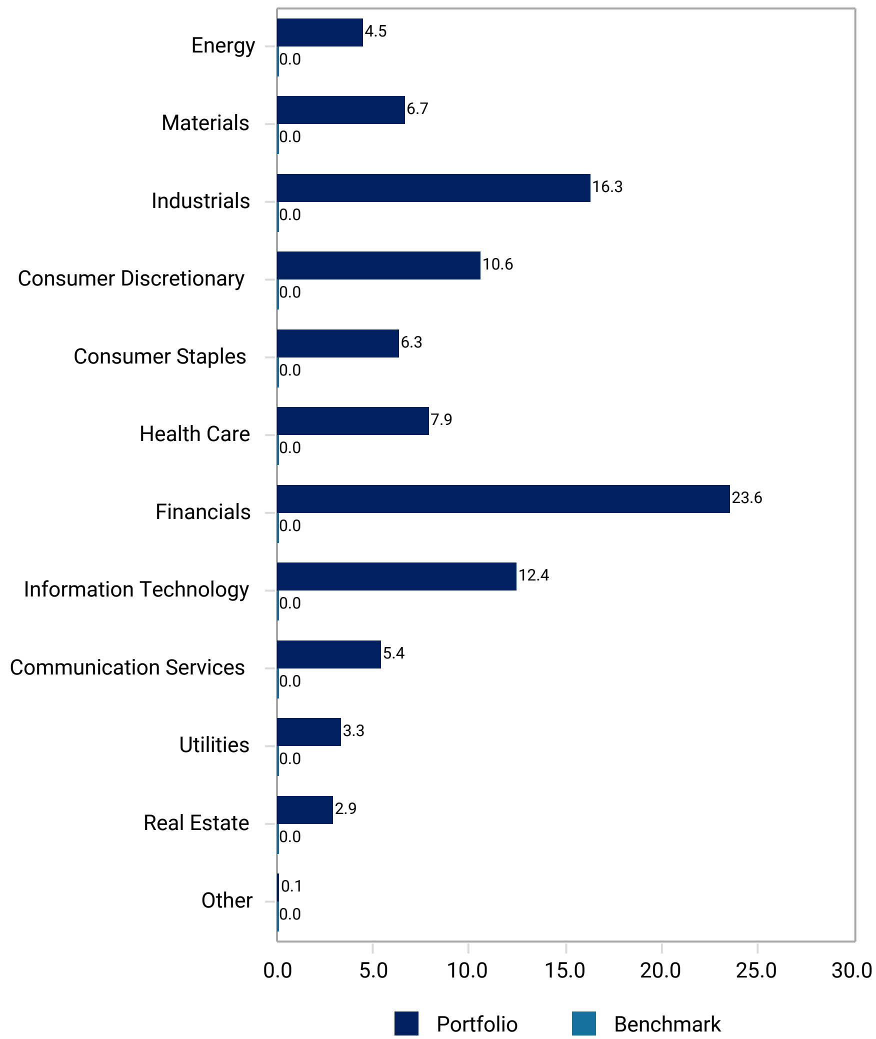
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

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

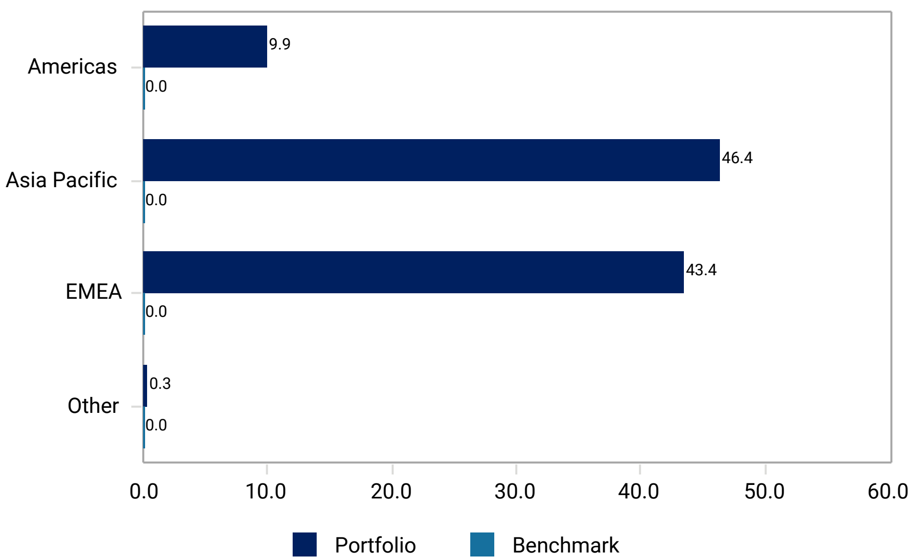
Characteristics

	Portfolio	Benchmark
Number of Stocks	8,344	0
Wtd. Avg. Mkt. Cap $B	100.7	
Median Mkt. Cap $B	1.9	
Price/Earnings ratio	14.3	0.0
Price/Book ratio	2.6	0.0
Return on Equity (%)	5.0	0.0
Current Yield (%)	2.0	0.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)

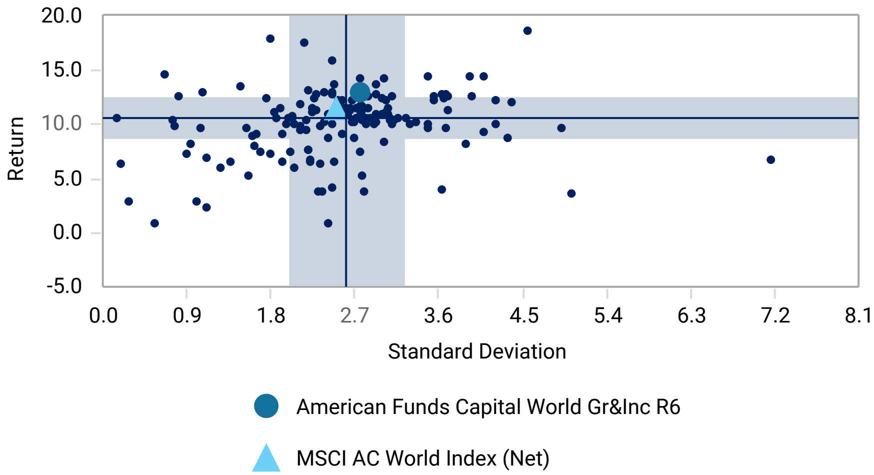


Region Allocation (%)

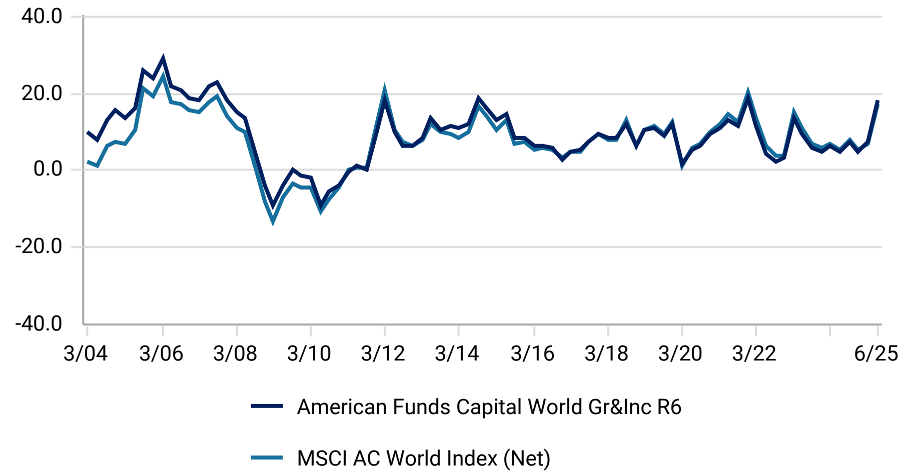


AMERICAN FUNDS CAPITAL WORLD GR&INC R6

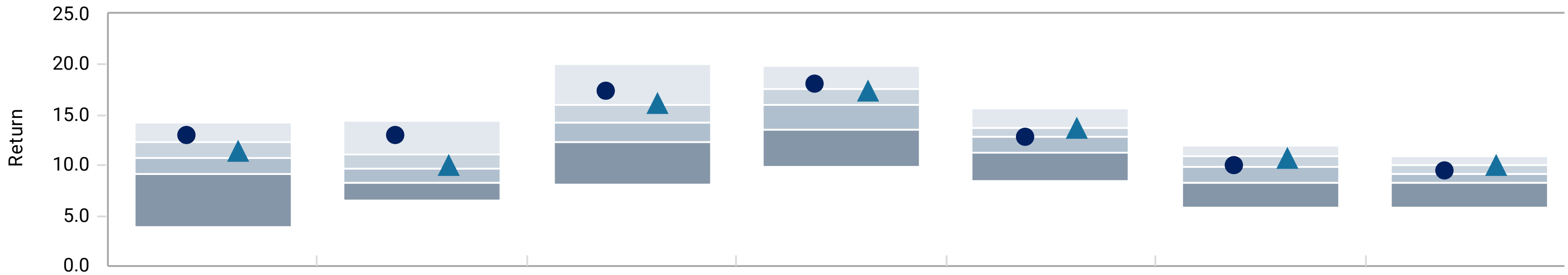
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



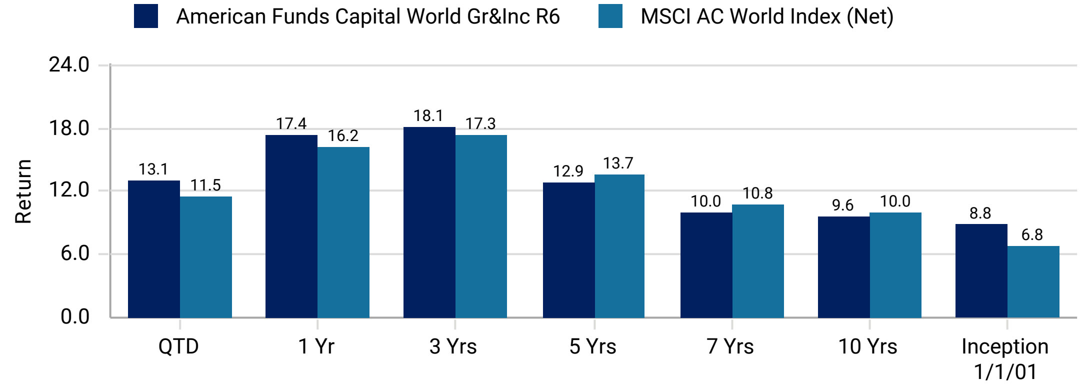
Global Large-Stock Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	13.1 (10)	13.0 (13)	17.4 (13)	18.1 (18)	12.9 (48)	10.0 (47)	9.6 (42)
▲ *Benchmark*	*11.5 (32)*	*10.0 (40)*	*16.2 (23)*	*17.3 (28)*	*13.7 (31)*	*10.8 (28)*	*10.0 (27)*
5th Percentile	14.3	14.5	20.0	20.0	15.7	12.0	10.9
1st Quartile	12.3	11.1	16.1	17.5	13.8	10.9	10.0
Median	10.7	9.7	14.2	16.0	12.8	9.9	9.2
3rd Quartile	9.1	8.3	12.3	13.5	11.2	8.3	8.2
95th Percentile	3.9	6.5	8.1	9.8	8.5	5.8	5.8
Population	160	156	147	130	123	108	92

AMERICAN FUNDS CAPITAL WORLD GR&INC R6

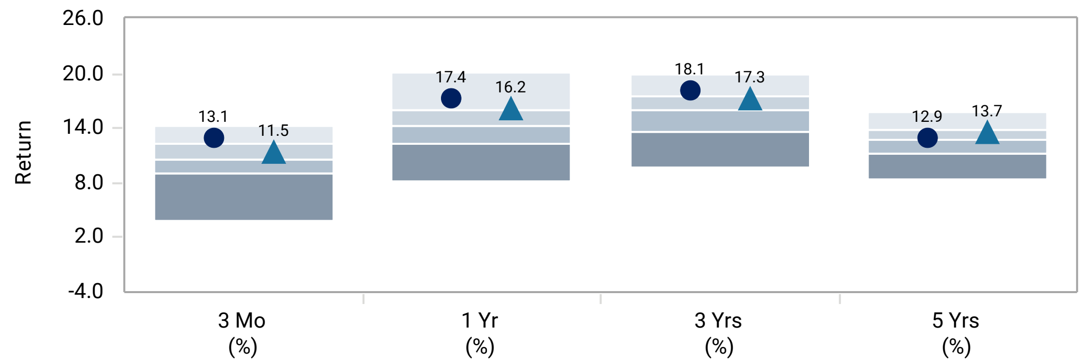
Trailing Period Performance



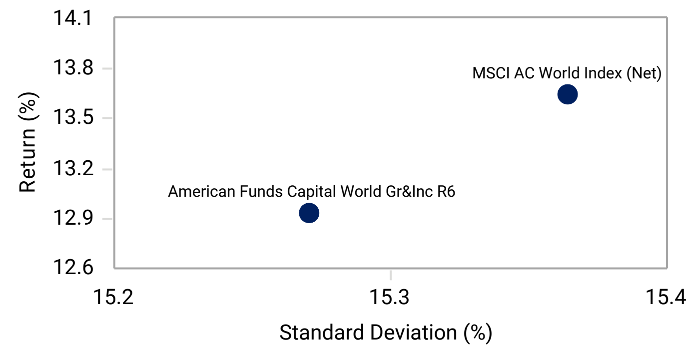
5 Years Summary Statistics

	Fund	Index
Up Capture	96.8	100.0
Down Capture	98.2	100.0
Standard Deviation	15.3	15.4
Information Ratio	-0.2	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.8	0.0
Maximum Drawdown	-26.7	-25.6
Max Drawdown Recovery Period	24.0	25.0
Negative Months Ratio	36.7	36.7
Positive Months Ratio	63.3	63.3

Performance Relative to Global Large-Stock Blend



5 Years Risk vs. Rewards



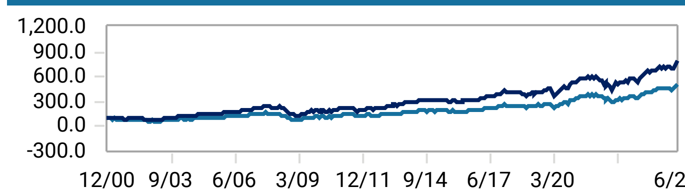
Quarterly Returns

	March	June	September	December	Year
2022	-7.5	-14.7	-7.2	13.3	-17.0
2023	6.3	5.9	-3.8	11.9	21.2
2024	8.3	1.6	5.8	-1.8	14.3
2025	0.0	13.1			

Excess Returns

	March	June	September	December	Year
2022	-2.1	1.0	-0.3	3.5	1.9
2023	-1.0	-0.3	-0.4	0.9	-0.8
2024	0.1	-1.2	-0.8	-0.8	-2.8
2025	1.3	1.5			

Investment Growth



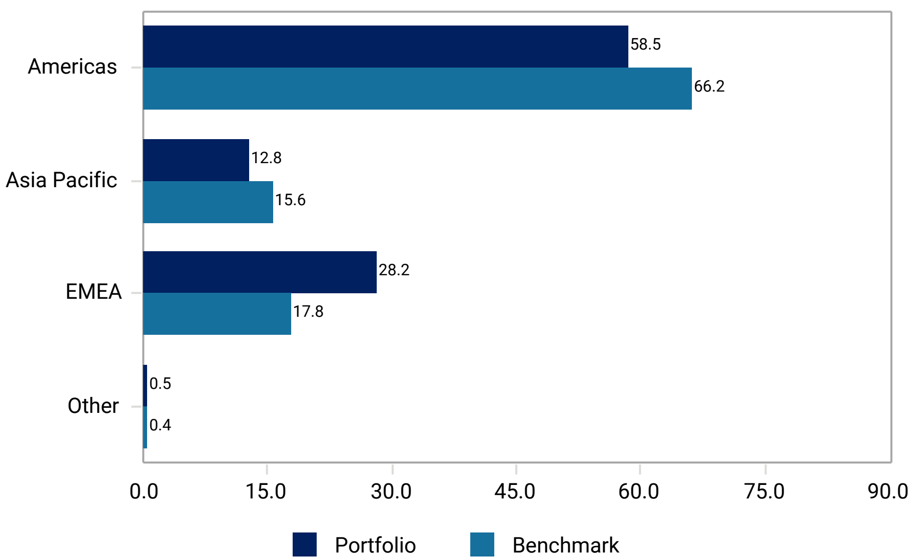
AMERICAN FUNDS CAPITAL WORLD GR&INC R6

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

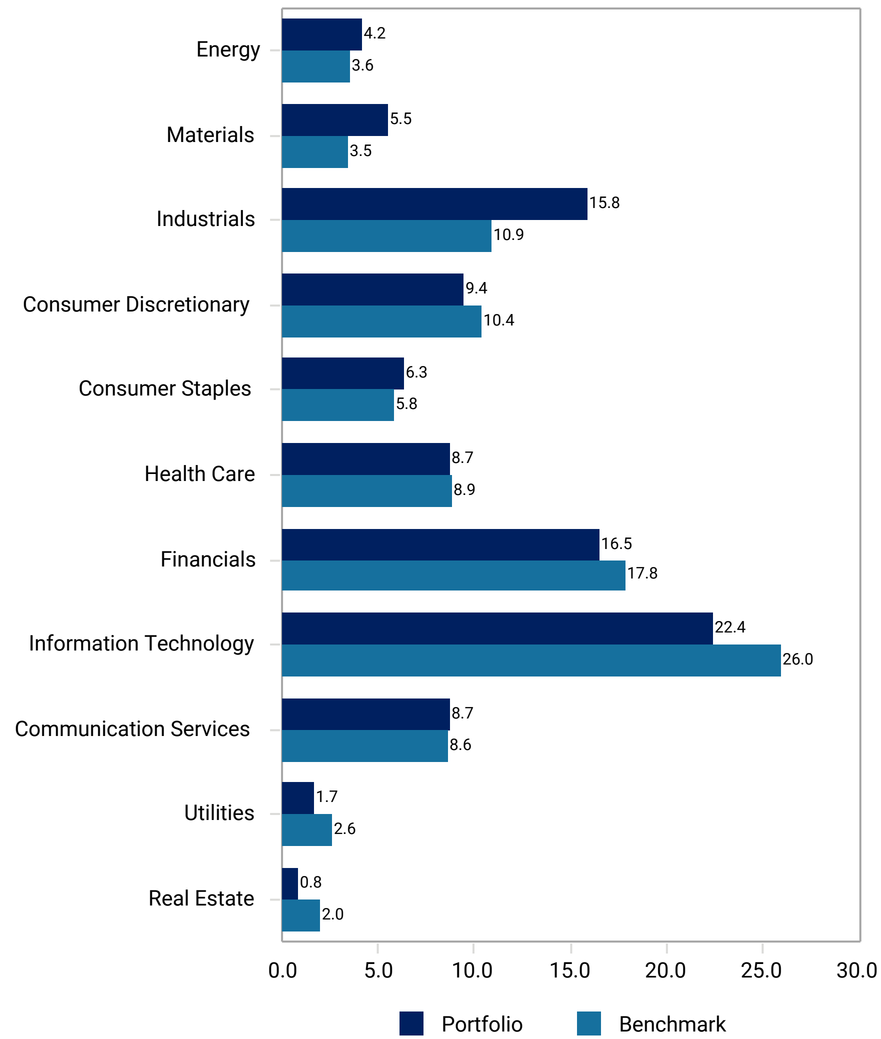
Characteristics

	Portfolio	Benchmark
Number of Stocks	334	2,528
Wtd. Avg. Mkt. Cap $B	584.8	741.9
Median Mkt. Cap $B	62.1	15.0
Price/Earnings ratio	22.4	22.3
Price/Book ratio	4.1	4.0
Return on Equity (%)	6.2	8.0
Current Yield (%)	1.3	1.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Region Allocation (%)



Equity Sector Allocation (%)



AMERICAN FUNDS CAPITAL WORLD GR&INC R6

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

Top Ten Equity Holdings

	Weight (%)	Return (%)
Broadcom Inc	4.7	65.0
Taiwan Semiconductor	4.1	33.0
Microsoft Corp	3.9	32.7
Philip Morris International	2.6	15.6
NVIDIA Corporation	2.3	45.8
Meta Platforms Inc	2.1	28.2
Eli Lilly and Co	1.7	-5.4
GE Aerospace	1.6	28.6
Amazon.com Inc	1.6	15.3
BAE Systems PLC	1.2	27.5

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Broadcom Inc	1.4	65.0
Microsoft Corp	0.0	32.7
Taiwan Semiconductor	0.5	33.0
NVIDIA Corporation	-0.9	45.8
GE Aerospace	0.2	28.6
Meta Platforms Inc	0.0	28.2
Philip Morris International	0.1	15.6
Cameco Corp	0.3	80.3
Amazon.com Inc	0.0	15.3
BAE Systems PLC	0.1	27.5

Top Ten Detractors

	Relative Contribution (%)	Return (%)
UnitedHealth Group Incorporated	-0.4	-40.0
Apple Inc	0.4	-7.5
Vertex Pharmaceuticals Inc	-0.2	-8.2
Eli Lilly and Co	-0.2	-5.4
LVMH Moet Hennessy Louis	-0.1	-15.2
Sanofi	-0.1	-13.9
EOG Resources Inc.	-0.1	-5.9
AbbVie Inc	0.0	-10.6
Starbucks Corp	-0.1	-5.9
Trip com Group Ltd	-0.1	-7.8

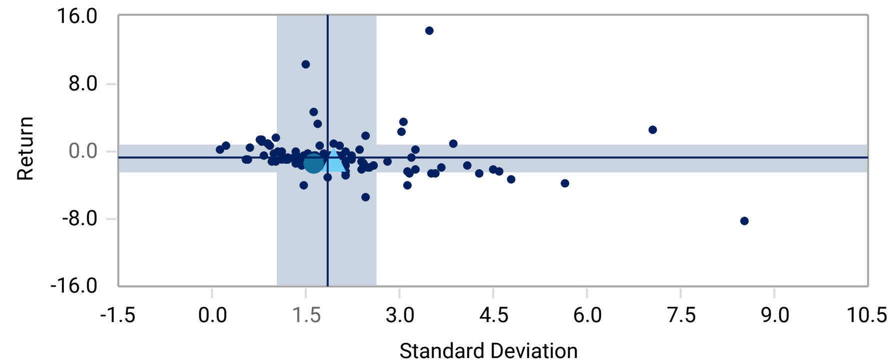
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.3	0.4	-0.1	0.0	5.4	-3.5	4.3	3.8
Materials	-0.1	0.0	-0.1	0.0	7.2	6.8	5.7	3.6
Industrials	0.3	0.1	0.2	0.0	16.2	15.4	16.0	10.8
Consumer Discretionary	0.1	0.1	0.0	0.0	9.3	8.8	9.2	10.6
Consumer Staples	0.2	0.3	-0.1	0.0	7.8	3.7	7.0	6.3
Health Care	-0.8	-0.4	-0.3	-0.1	-7.1	-3.6	11.9	9.8
Financials	0.0	0.0	0.0	0.0	10.6	10.7	15.7	18.0
Information Technology	1.2	1.8	-0.4	-0.3	31.8	23.4	20.3	23.9
Communication Services	-0.1	-0.1	-0.1	0.0	17.1	17.8	7.4	8.3
Utilities	0.1	0.1	0.0	0.0	13.2	8.4	1.7	2.7
Real Estate	0.1	0.0	0.1	0.0	2.3	3.8	0.9	2.1
Total	1.4	2.3	-0.6	-0.3	13.1	11.7	100.0	100.0

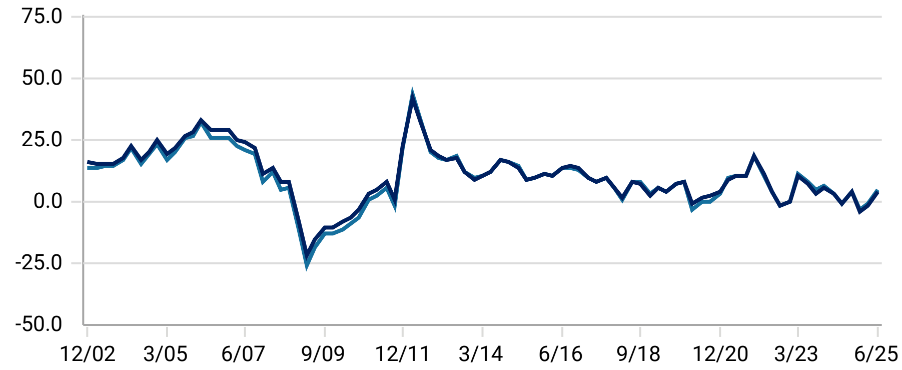
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

NUVEEN REAL ESTATE SECURITIES R6

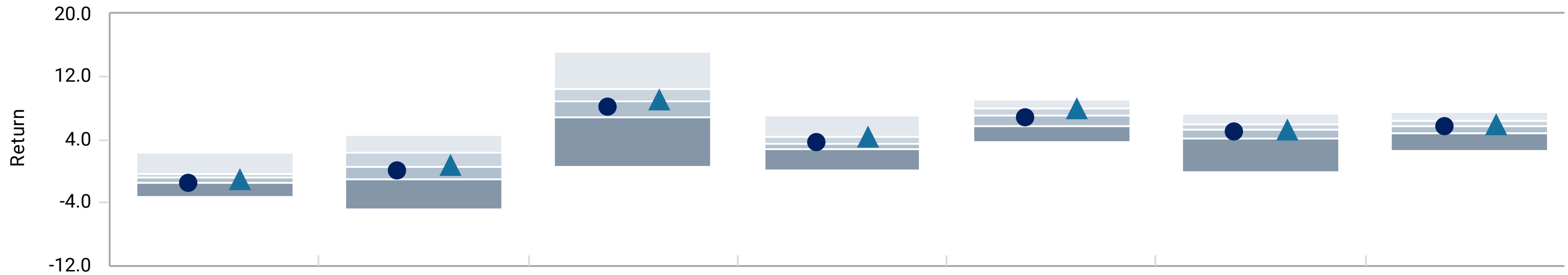
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



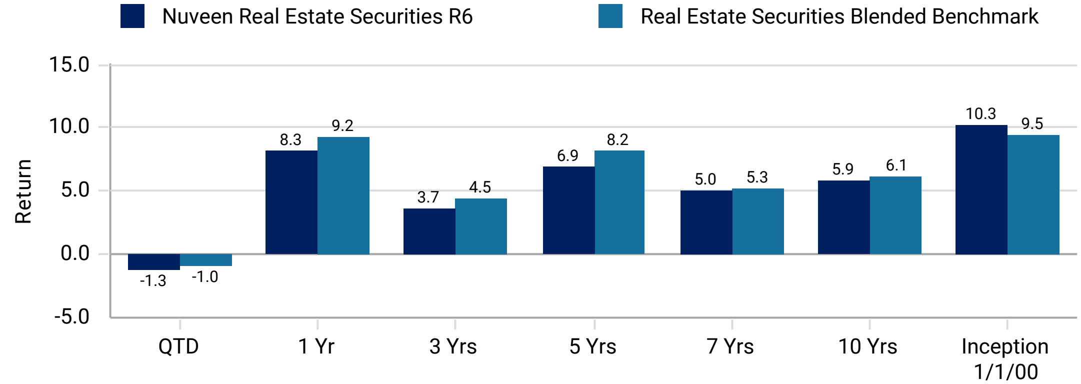
Real Estate



	3 Mo (%)		YTD (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-1.3	(72)	0.2	(59)	8.3	(60)	3.7	(47)	6.9	(55)	5.0	(63)	5.9	(49)
▲ *Benchmark*	*-1.0*	*(61)*	*0.9*	*(47)*	*9.2*	*(49)*	*4.5*	*(28)*	*8.2*	*(23)*	*5.3*	*(52)*	*6.1*	*(42)*
5th Percentile	2.5		4.7		15.3		7.2		9.3		7.3		7.6	
1st Quartile	-0.2		2.4		10.5		4.5		8.0		6.0		6.6	
Median	-0.8		0.7		9.0		3.6		7.2		5.3		5.9	
3rd Quartile	-1.5		-0.9		6.8		2.8		5.9		4.2		4.8	
95th Percentile	-3.2		-4.9		0.7		0.3		3.7		-0.1		2.6	
Population	113		112		109		102		91		88		77	

NUVEEN REAL ESTATE SECURITIES R6

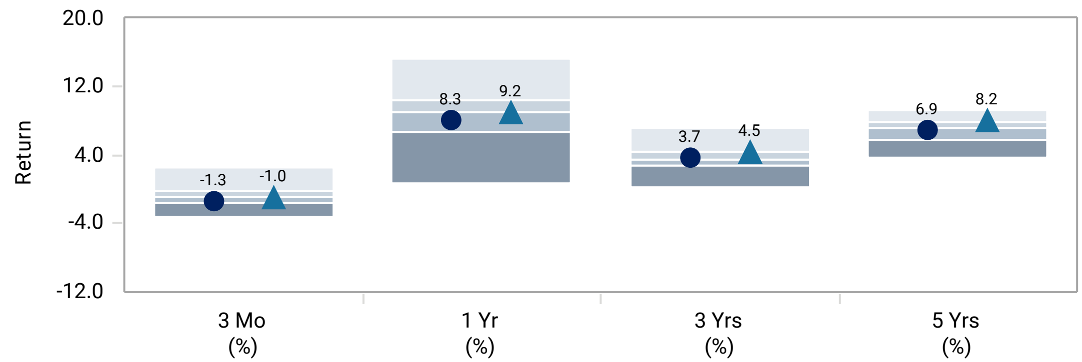
Trailing Period Performance



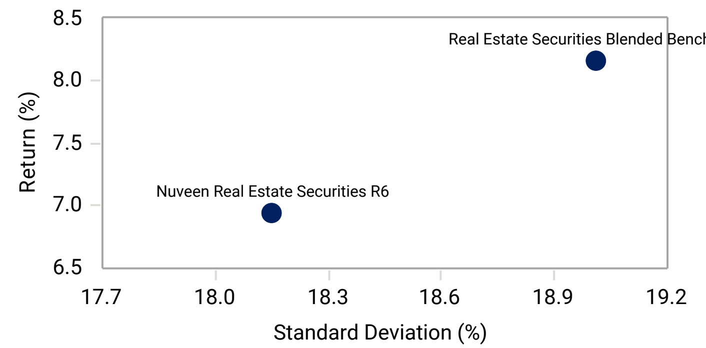
5 Years Summary Statistics

	Fund	Index
Up Capture		
Down Capture		
Standard Deviation	18.2	19.0
Information Ratio		
Alpha		
Beta		
R-Squared		
Tracking Error		
Maximum Drawdown	-30.1	-30.3
Max Drawdown Recovery Period		
Negative Months Ratio	45.0	41.7
Positive Months Ratio	55.0	58.3

Performance Relative to Real Estate



5 Years Risk vs. Rewards



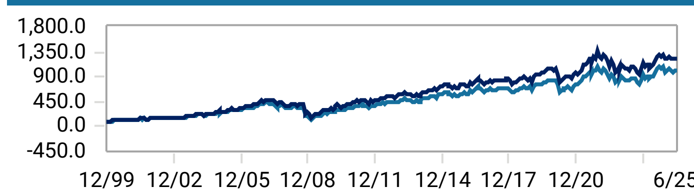
Quarterly Returns

	March	June	September	December	Year
2022	-3.8	-16.4	-10.1	4.3	-24.6
2023	2.7	1.8	-7.8	15.9	11.7
2024	-1.8	0.1	15.7	-6.6	6.2
2025	1.5	-1.3			

Excess Returns

No data found.

Investment Growth



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

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

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

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

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