THIRD QUARTER 2025 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY 457 PLAN

NOVEMBER 21, 2025

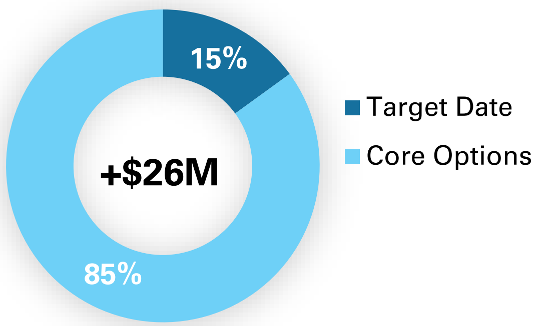
Tim Fitzgerald, Principal

Lamech Palmer, Sr. Consulting Analyst

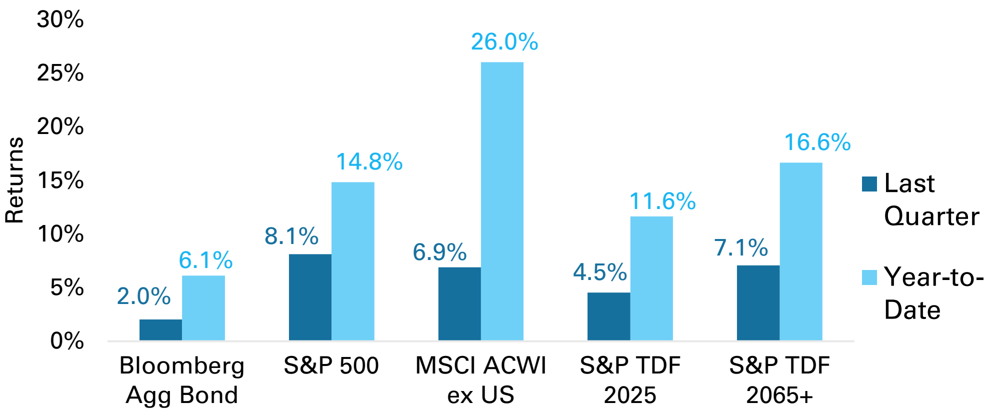
EXECUTIVE SUMMARY

AS OF SEPTEMBER 30, 2025

End Period Assets	$505 million
Previous Quarter Assets	$479 million



Capital Market Performance Summary
Indexes Common to DC Plans



Manager Due Diligence

There are no 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 has delivered the 2025 DC Plan Fee Review under separate cover, highlighting opportunities to eliminate revenue sharing for two plan investments.

There were no other recommended 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	This Meeting
	Review the Plans' Target Date Funds	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2024	This Meeting
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2023 (NEPC Benchmarking Review)	This Meeting (RFI/RFP completed 9/8/25)
Governance	Review Investment Policy(s)	Annually	Q3 2024	Q4 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.

NEPC

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).

LEGAL & REGULATORY UPDATE

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

The following pages do not provide legal advice. The selected legal and regulatory items may be of interest to our broad client base. The law is constantly changing because of new statutes, regulations, rulings and court decisions, and good governance practices start with being informed. The following pages are not intended to be, nor should they be substituted for, legal advice or recommendations to any individual plan or Committee, which turn on specific facts.

LEGAL & REGULATORY UPDATE

THIRD QUARTER SUMMARY

1

SPENCE V. AMERICAN AIRLINES, INC. FINAL JUDGMENT

A Texas federal court ruled in January 2025 that American Airlines and its Employee Benefits Committee (EBC) breached their fiduciary duty of loyalty by failing to monitor BlackRock's ESG-related proxy voting on behalf of the company's 401(k) plan. The court found improper overlap of corporate and fiduciary roles, raising concerns about conflicts of interest. **While no monetary damages were awarded due to lack of proven financial harm, the court issued an injunction requiring governance reforms.** These include prohibiting proxy voting based on non-financial objectives, appointing independent EBC members, disclosing financial relationships and affirming fiduciary intent, publicly listing affiliations with ESG-focused organizations, and barring investment managers who are significant shareholders from managing plan assets without safeguards.

KEY TAKEAWAYS

- ✓ **Maintain Careful Separation of Settlor and Fiduciary Roles** to avoid conflicts of interest with service providers who have corporate ties
- ✓ **Understand and Document Process for Investment Selection and Proxy Voting** to ensure alignment with fiduciary standards
- ✓ **Confirm Proxy Voting Policies with Investment Managers** and request attestations of compliance with Department of Labor regulations
- ✓ **Periodically Review and Update Investment Policy Statements** to reflect current practices and regulatory expectations

2

EMPOWER FACES LEGAL AND REGULATORY SCRUTINY

In August 2025, the SEC fined Empower Advisory Group and Empower Financial Services nearly $6 million for failing to disclose advisor compensation tied to managed account enrollments, creating undisclosed conflicts of interest. In addition, class action lawsuits, including one filed by ERISA plaintiffs' firm Schlichter Bogard, allege misuse of participant data, inadequate fee disclosures, and manipulative sales tactics that violate fiduciary duties under ERISA. Empower denies these allegations, but **these developments signal heightened scrutiny of managed accounts.**

- ✓ **Review Service Provider Agreements** for data privacy and fee transparency
- ✓ **Benchmark Fees and Services** to ensure reasonableness and value
- ✓ **Monitor Conflicts of Interest** where recordkeepers offer additional services
- ✓ **Document Fiduciary Processes** for provider selection and ongoing oversight

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

LEGAL & REGULATORY UPDATE

THIRD QUARTER SUMMARY

3

DEPARTMENT OF LABOR REGULATORY UPDATES

In September 2025, the DOL released its regulatory agenda, followed by the Senate's confirmation of fiduciary liability expert Daniel Aronowitz to lead the EBSA. Aronowitz pledged to restore fiduciary discretion and reduce ERISA litigation. The agenda outlines proposals aimed at easing burdens on employers and employees, including revising the ESG Rule, issuing a new Fiduciary Rule, finalizing auto-portability regulations, and rescinding the 2024 independent contractor rule. Additional priorities include launching the SECURE 2.0 Lost and Found Database and proposing ESOP valuation rules. While not legally binding, the agenda signals a shift toward regulatory clarity and efficient enforcement.

KEY TAKEAWAYS

- ✓ **Anticipate Guidance on Alternative Investments** under ERISA, expected by February 2026
- ✓ **Expect Revisions to the ESG Rule and Fiduciary Rule** aligned with the Trump Administration's interpretation of ERISA
- ✓ **Monitor EBSA Regulatory Activity** for developments impacting fiduciary discretion and litigation exposure

4

FINAL IRS CATCH-UP CONTRIBUTION REGULATIONS

Starting January 1, 2026, 401(k) plans must implement a new SECURE 2.0 requirement: participants earning $145,000 (as indexed) or more in prior-year FICA wages must make all catch-up contributions—including "super" catch-ups for ages 60–63—on a Roth basis. The IRS issued final regulations in September confirming that plans cannot require all participants to make Roth catch-up contributions—those earning less than $145,000 (as indexed) may still choose between pre-tax and Roth. The IRS did not delay the effective date, but a good faith compliance period runs through 2026, and final regulations take full effect January 1, 2027.

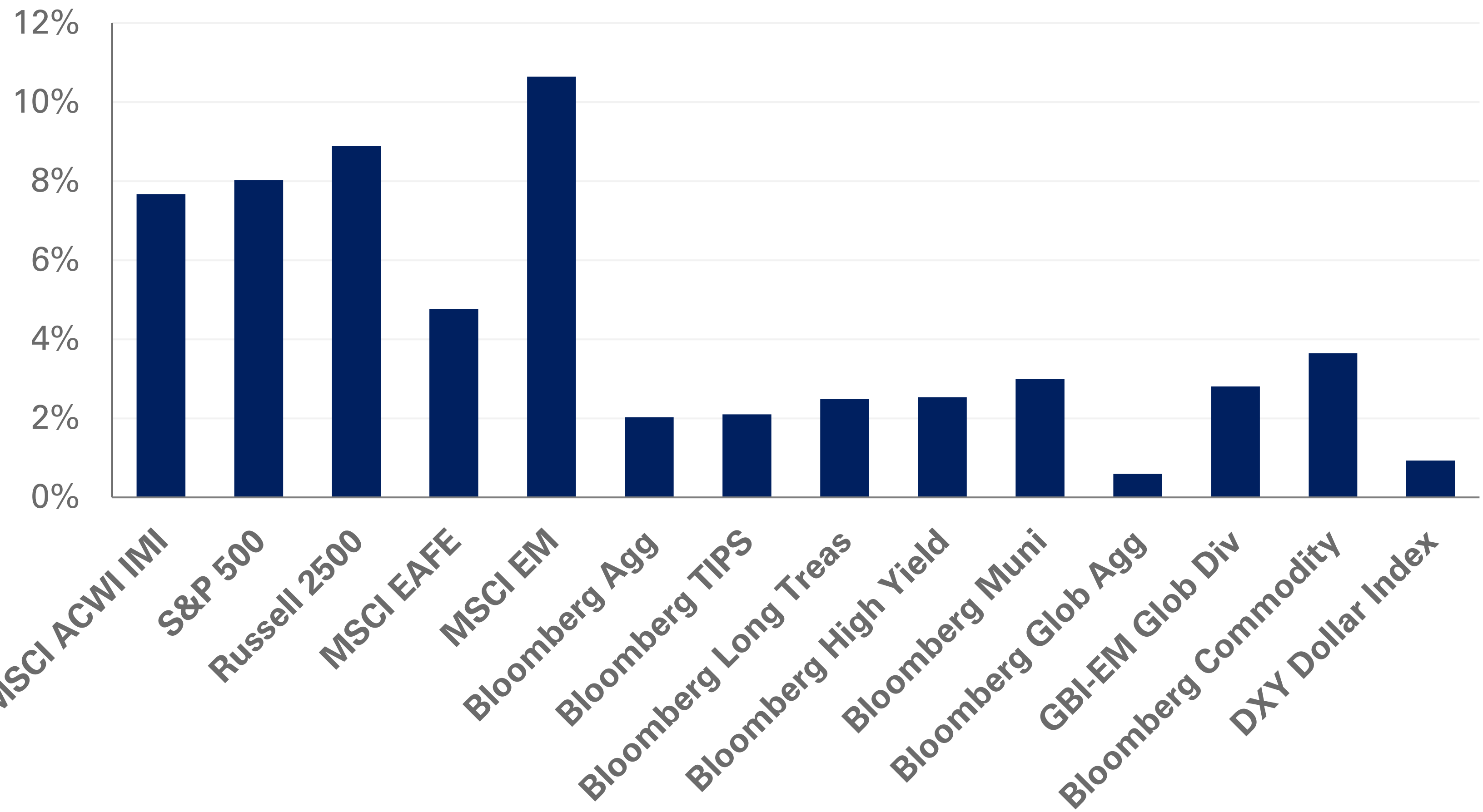
- ✓ **Work with Recordkeeper and Legal Counsel** to prepare participant communications and update plan documents
- ✓ **Review Catch-Up Contribution Design** to understand how elections are structured and coordinated
    - Determine FICA Wage Calculation Method
    - Decide on Roth Catch-up Implementation, Including Whether to Offer Deemed Election
    - Coordinate Across Controlled Group

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

CAPITAL MARKETS REVIEW

GLOBAL EQUITIES LED THE WAY IN Q3

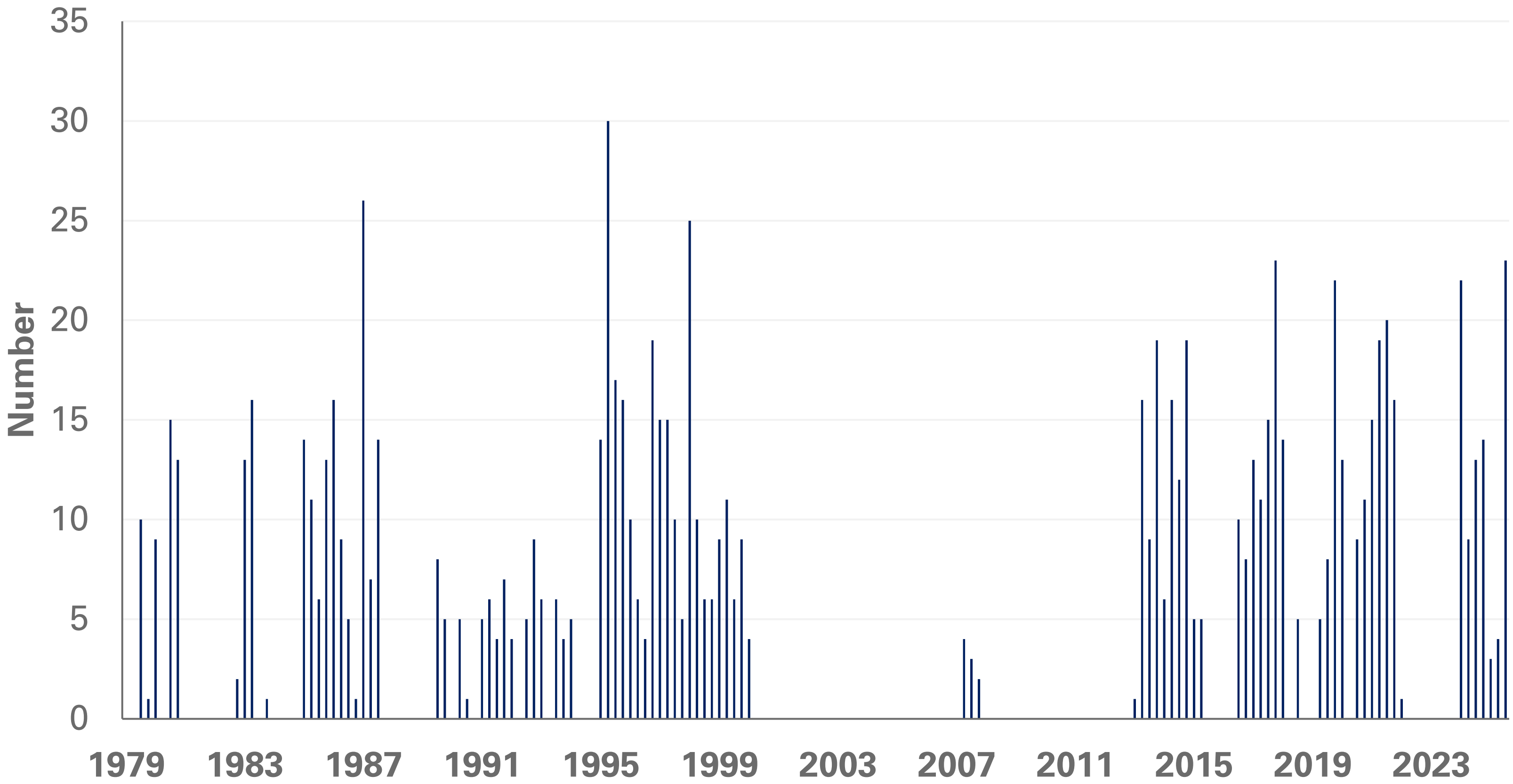
QUARTERLY TOTAL RETURNS



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

U.S. LARGE-CAPS KEPT MOVING ON UP

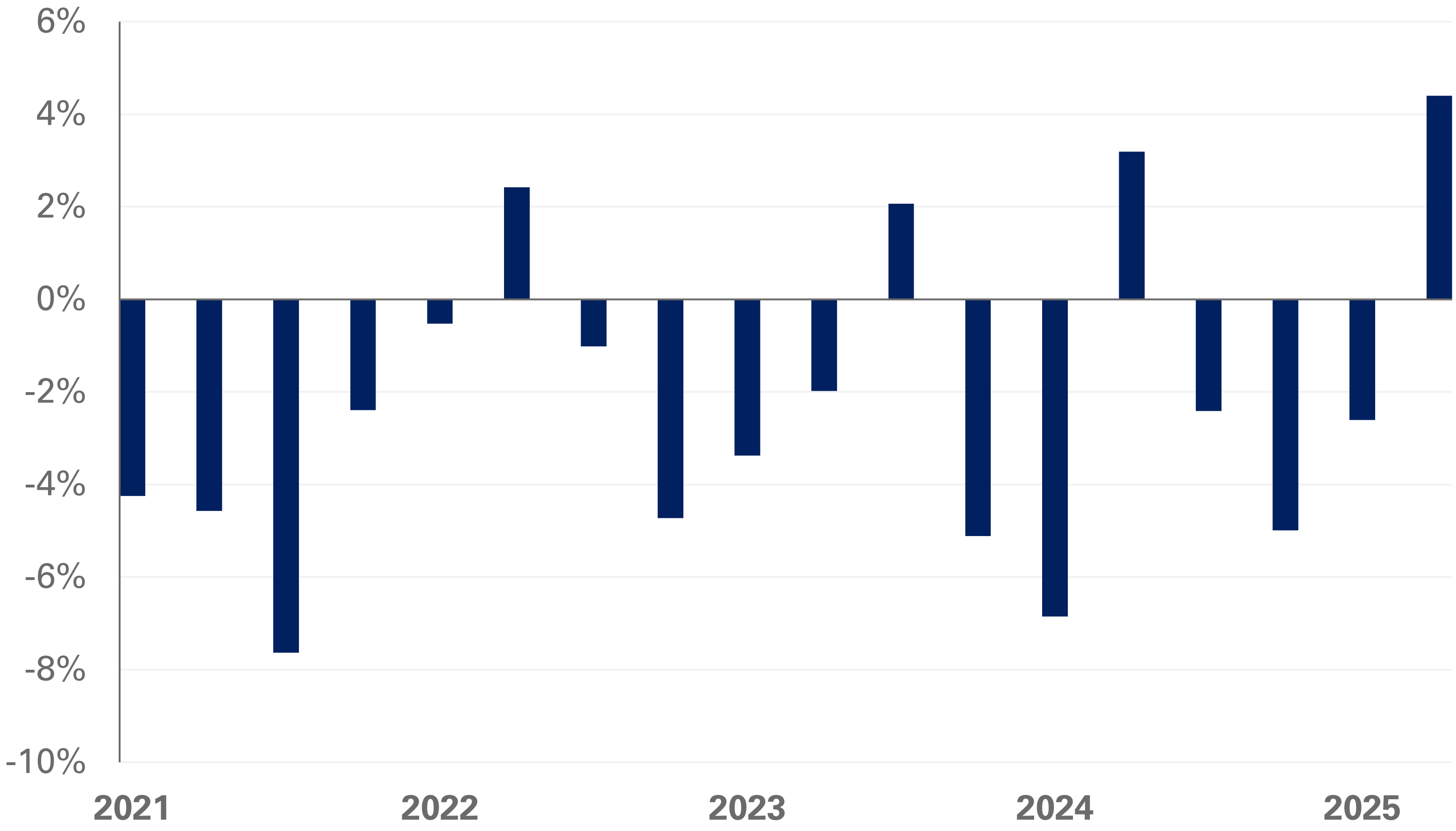
S&P 500 INDEX: NUMBER OF ALL-TIME HIGHS PER QUARTER



Note: Reflects S&P 500 price data from 1979 to present
Sources: S&P, FactSet, NEPC

SMALL CAPS BENEFITTED FROM LOWER RATES

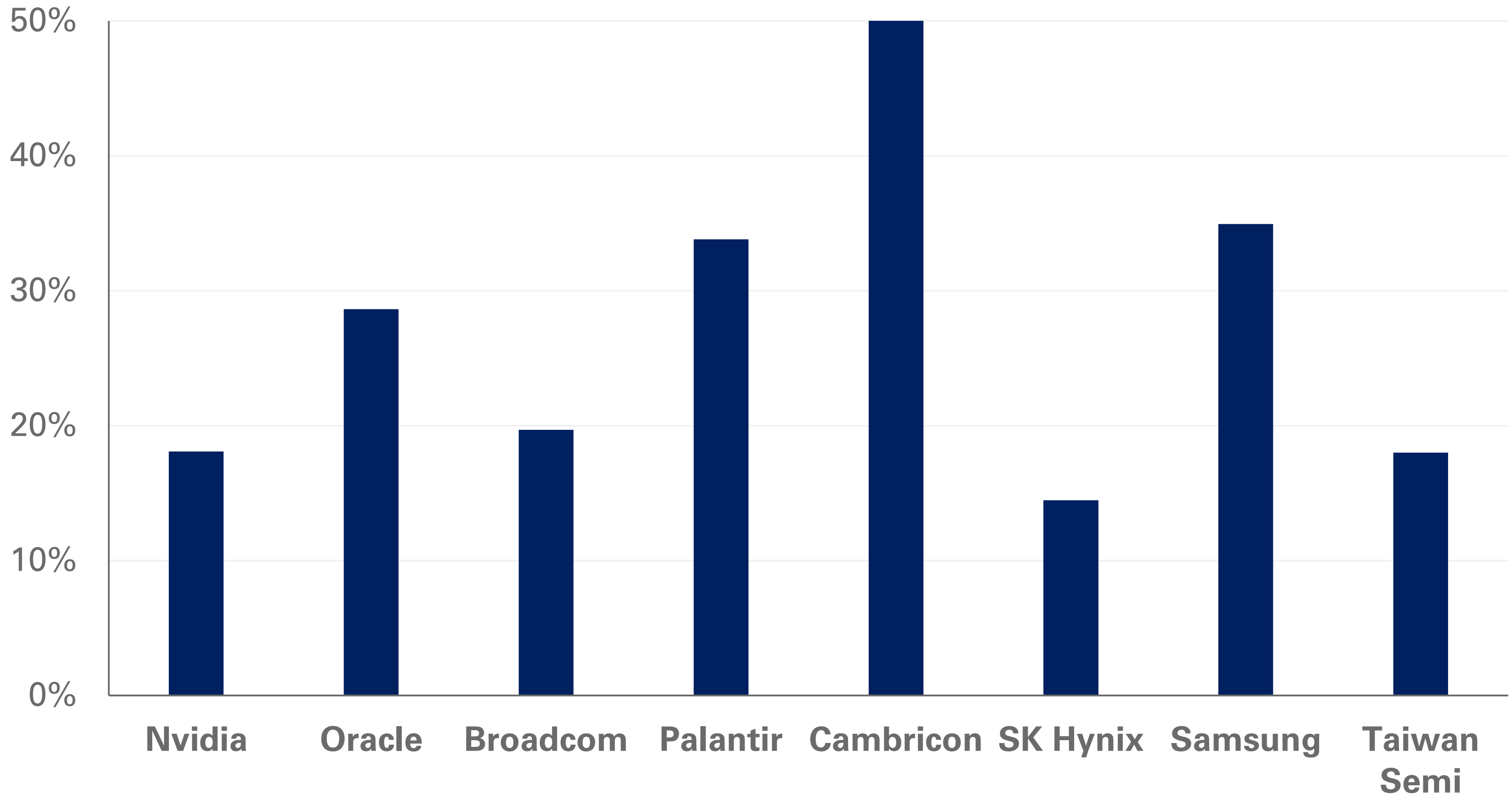
RUSSELL 2000 – RUSSELL 1000 QUARTERLY RETURN DIFFERENTIAL



Sources: Russell, FactSet

THE A.I. RALLY WAS FELT AROUND THE WORLD

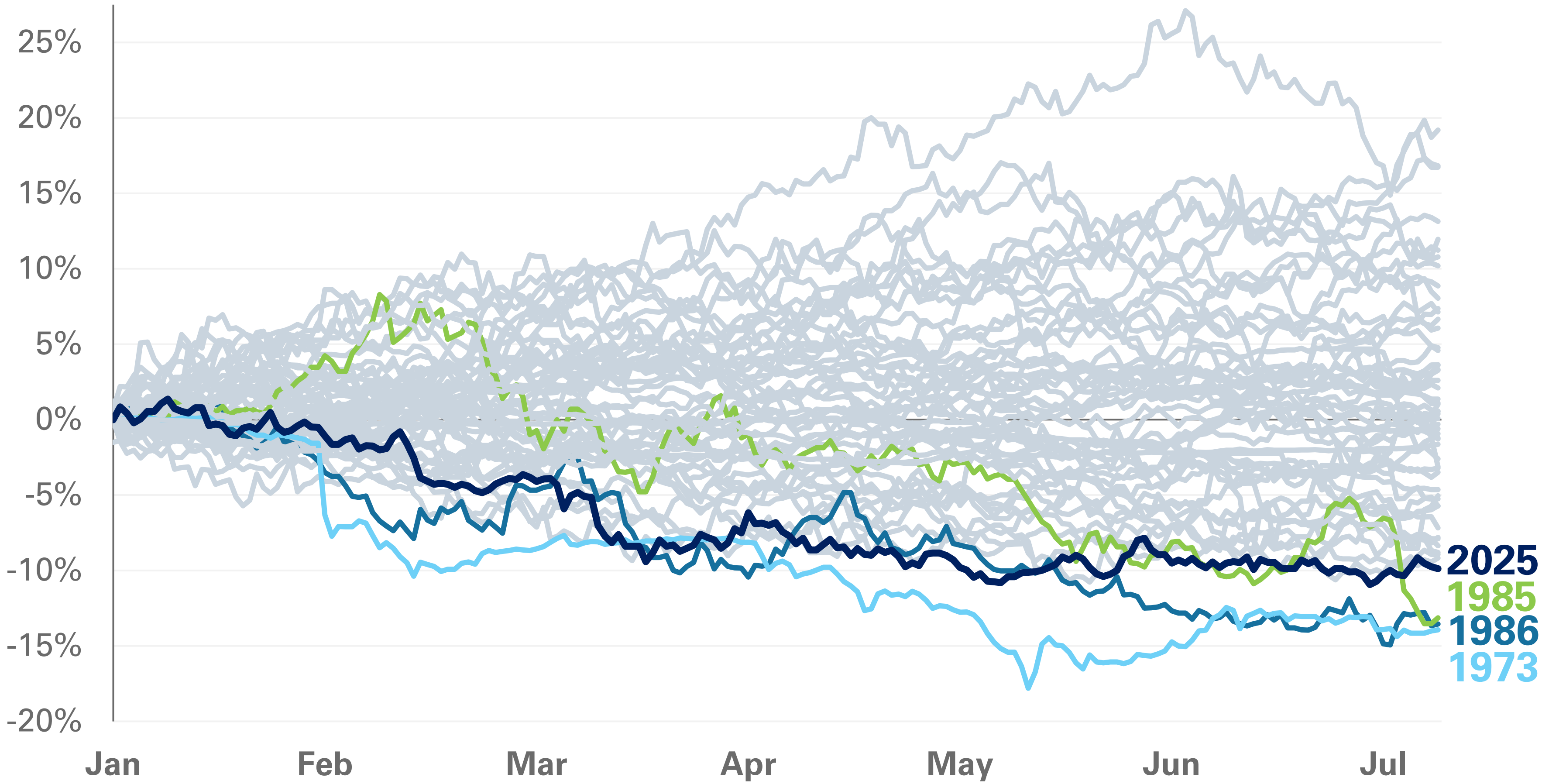
THIRD QUARTER RETURNS ACROSS THE A.I. COMPLEX



Note: Reflects price returns in USD. Chart truncated at 50% - Cambricon quarterly return was 121.7%.
Source: FactSet

USD WEAKNESS STILL A TAILWIND FOR NON-U.S.

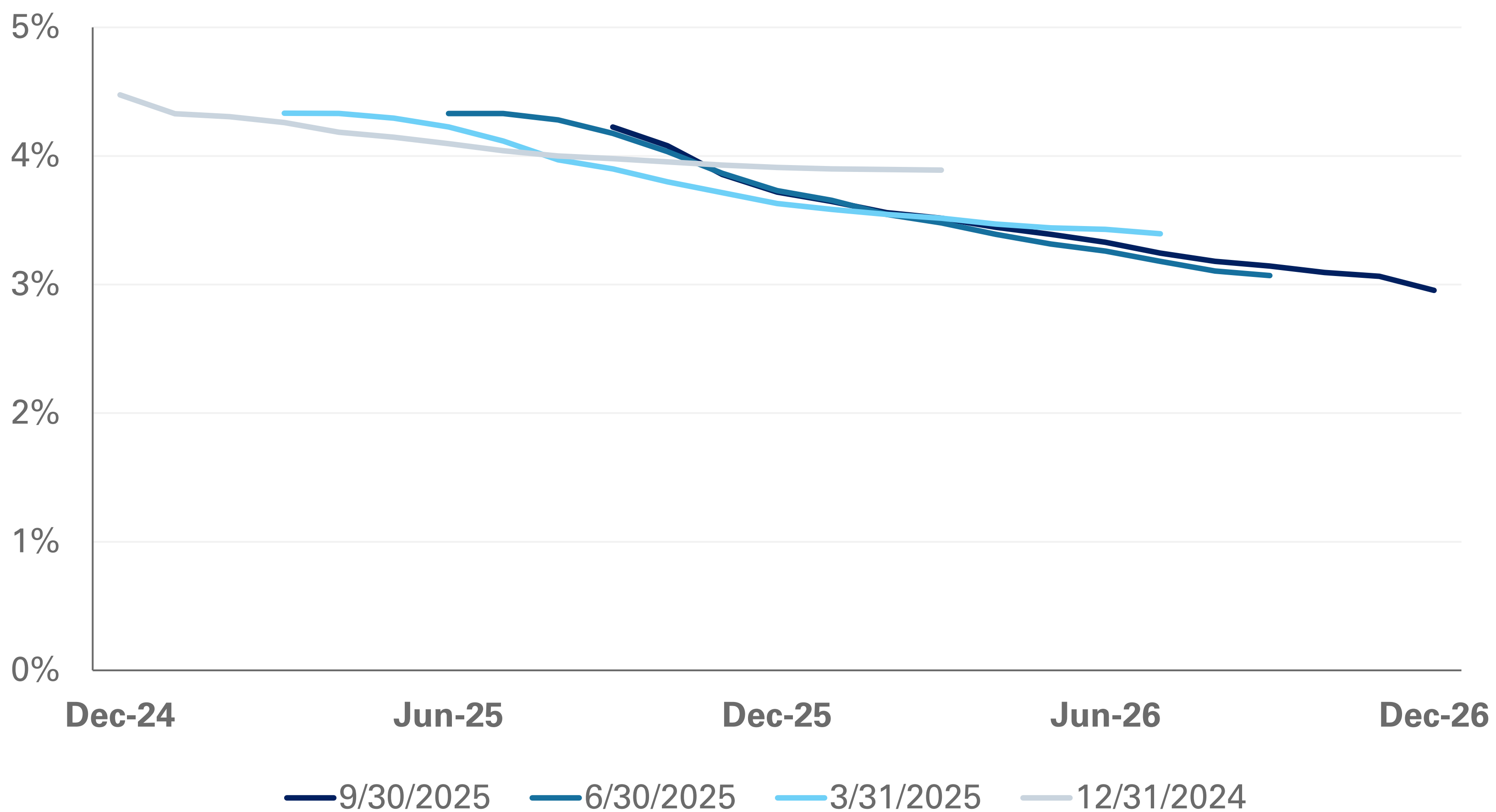
CHANGE IN USD YEAR-TO-DATE THROUGH SEPTEMBER 30TH



Note: Data reflects changes in the DXY Index for 12/31 – 09/30 since 1971
Sources: FactSet, NEPC

PRICING REFLECTS A STEEP CUTTING PATH IN 2026

FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF SEPTEMBER 30, 2025

Annualized as of 09/30/2025		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	8.1%	14.8%	17.6%	24.9%	16.5%	15.3%
Large Growth	Russell 1000 Growth	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%
Large Value	Russell 1000 Value	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%
Mid Core	S&P Mid Cap 400	5.5%	5.8%	6.1%	15.8%	13.6%	10.8%
Small Core	Russell 2000	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%
Small Growth	Russell 2000 Growth	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%
Small Value	Russell 2000 Value	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%
Int'l Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World ex-US	MSCI ACWI ex-US	6.9%	26.0%	16.4%	20.7%	10.3%	8.2%
International Developed	MSCI EAFE	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%
Emerging Equity	MSCI EM	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%
Small Cap Int'l	S&P EPAC SmallCap	5.5%	28.7%	16.5%	19.8%	7.8%	7.5%
Domestic Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Core Bonds	Bloomberg US Agg	2.0%	6.1%	2.9%	4.9%	-0.4%	1.8%
Cash	ICE BofAML US 3M T-Bill	1.1%	3.2%	4.4%	4.8%	3.0%	2.1%
Inflation	Bloomberg US TIPS 1-10 Yr	2.0%	7.1%	5.3%	5.4%	2.8%	3.2%
Long Treasuries	Bloomberg US 20+ Yr Treas	2.4%	5.1%	-4.8%	-0.7%	-8.7%	-0.5%
Long Credit	Bloomberg Long Credit	3.9%	7.8%	1.0%	7.2%	-2.0%	3.3%
High Yield	Bloomberg US High Yield	2.5%	7.2%	7.4%	11.1%	5.5%	6.2%
Global Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World Gov. Bonds	FTSE WGBI	0.2%	7.4%	1.6%	4.5%	-3.0%	0.4%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	2.8%	15.4%	7.4%	11.3%	2.3%	3.5%
Global Inflation	Bloomberg Global ILB	0.0%	8.3%	1.0%	4.7%	-1.8%	1.2%
Alternative Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Commodities	Bloomberg Commodity Index	3.6%	9.4%	8.9%	2.8%	11.5%	4.0%
REIT	NAREIT Composite	2.8%	4.7%	-3.7%	8.5%	6.9%	6.7%
Real Estate	NCREIF Property Index**	1.2%	2.5%	4.3%	-2.7%	3.7%	5.2%

Periods over one year are annualized. **As of 6/30/2025

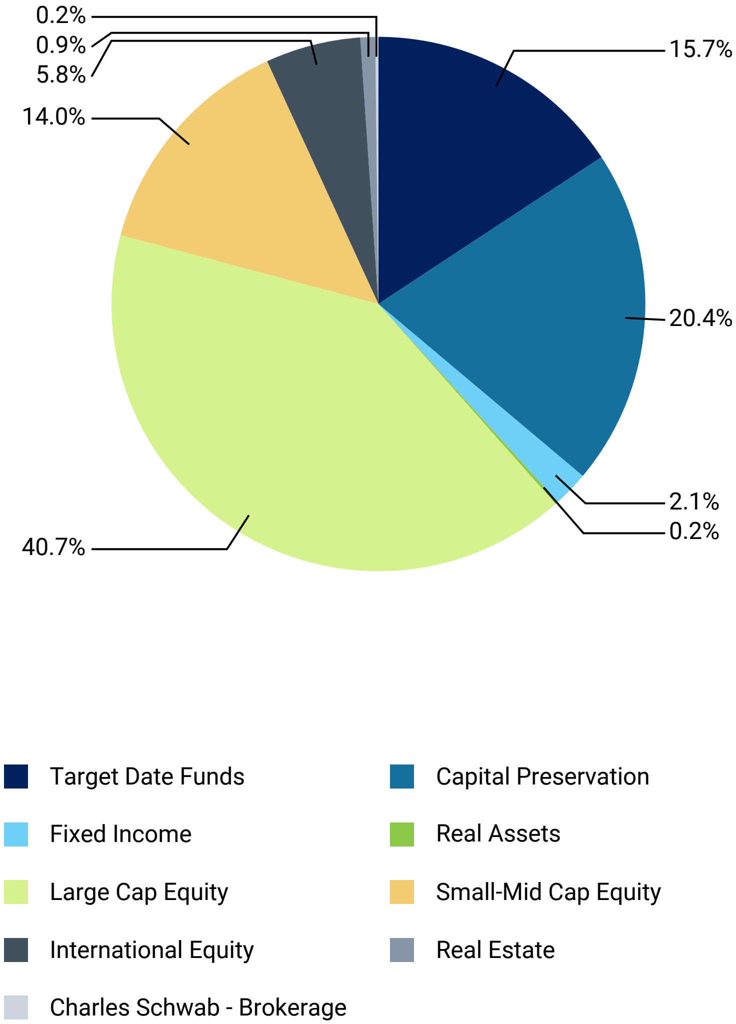
PLAN ASSETS & PERFORMANCE

457 Plan (DC)

ASSET SUMMARY

September 30, 2025

Current Allocation



	Total Fund $	Total Fund %
Composite	**505,458,856**	**100.0**
Target Date Funds	**79,550,755**	**15.7**
Vanguard Target Retirement Income Fund	1,170,969	0.2
Vanguard Target Retirement 2020 Fund	1,159,555	0.2
Vanguard Target Retirement 2025 Fund	4,497,759	0.9
Vanguard Target Retirement 2030 Fund	6,864,923	1.4
Vanguard Target Retirement 2035 Fund	15,856,514	3.1
Vanguard Target Retirement 2040 Fund	8,608,866	1.7
Vanguard Target Retirement 2045 Fund	17,332,385	3.4
Vanguard Target Retirement 2050 Fund	12,033,157	2.4
Vanguard Target Retirement 2055 Fund	9,387,985	1.9
Vanguard Target Retirement 2060 Fund	1,177,709	0.2
Vanguard Target Retirement 2065 Fund	1,254,870	0.2
Vanguard Target Retirement 2070 Fund	206,061	0.0
Capital Preservation	**103,049,770**	**20.4**
Voya Fixed Plus Account III	103,049,770	20.4
Fixed Income	**10,819,179**	**2.1**
PIMCO Total Return Instl	8,535,313	1.7
PIMCO Dynamic Bond Instl	2,283,866	0.5
Real Assets	**945,083**	**0.2**
Principal Diversified Real Asset Instl	945,083	0.2
Large Cap Equity	**205,713,410**	**40.7**
Dodge & Cox Stock I	22,552,283	4.5
Vanguard Institutional Index I	62,812,637	12.4
Vanguard PRIMECAP Adm	120,348,490	23.8
Small-Mid Cap Equity	**70,771,418**	**14.0**
Vanguard Mid Cap Index Institutional	57,370,019	11.4
Segall Bryant & Hamill Small Cap Core Ins	13,401,399	2.7
International Equity	**29,104,973**	**5.8**
Dodge & Cox International Stock I	3,718,801	0.7
Vanguard Total Intl Stock Index Admiral	4,699,098	0.9
American Funds Capital World Gr&Inc R6	20,687,074	4.1
Real Estate	**4,530,725**	**0.9**
Nuveen Real Estate Securities R6	4,530,725	0.9
Charles Schwab - Brokerage	**973,544**	**0.2**
Brokerage	973,544	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	3.4 (55)	9.6 (39)	7.9 (26)	10.3 (59)	4.5 (58)	5.3 (55)	6.6 (66)	10.7 (61)	-12.7 (52)	5.2 (64)	10.0 (41)
Vanguard Target Income Composite Index	*3.5*	*9.6*	*7.9*	*10.5*	*4.7*	*5.5*	*6.7*	*10.8*	*-12.4*	*5.4*	*10.7*
Vanguard Target Retirement 2020 Fund	3.8 (68)	10.3 (60)	8.6 (44)	12.0 (55)	6.0 (70)	7.0 (50)	7.7 (49)	12.5 (45)	-14.2 (38)	8.2 (78)	12.0 (51)
Vanguard Target 2020 Composite Index	*3.9*	*10.3*	*8.6*	*12.1*	*6.2*	*7.3*	*7.9*	*12.7*	*-13.8*	*8.4*	*12.8*
Vanguard Target Retirement 2025 Fund	4.7 (20)	12.4 (23)	10.5 (1)	14.3 (18)	7.4 (19)	8.0 (23)	9.4 (16)	14.5 (12)	-15.5 (52)	9.8 (60)	13.3 (40)
Vanguard Target 2025 Composite Index	*4.7*	*12.3*	*10.5*	*14.4*	*7.7*	*8.3*	*9.6*	*14.7*	*-15.0*	*10.1*	*14.2*
Vanguard Target Retirement 2030 Fund	5.3 (5)	13.6 (14)	11.7 (1)	15.9 (3)	8.5 (18)	8.8 (32)	10.6 (19)	16.0 (14)	-16.3 (45)	11.4 (66)	14.1 (47)
Vanguard Target 2030 Composite Index	*5.4*	*13.5*	*11.6*	*16.1*	*8.8*	*9.1*	*10.8*	*16.3*	*-15.7*	*11.7*	*15.0*
Vanguard Target Retirement 2035 Fund	5.8 (15)	14.7 (15)	12.8 (1)	17.3 (42)	9.6 (52)	9.5 (40)	11.8 (35)	17.1 (40)	-16.6 (37)	13.0 (85)	14.8 (43)
Vanguard Target 2035 Composite Index	*5.8*	*14.5*	*12.7*	*17.4*	*9.8*	*9.9*	*11.9*	*17.4*	*-16.1*	*13.2*	*15.7*
Vanguard Target Retirement 2040 Fund	6.2 (34)	15.6 (24)	13.9 (22)	18.7 (47)	10.6 (65)	10.3 (42)	12.9 (51)	18.3 (53)	-17.0 (36)	14.6 (83)	15.5 (44)
Vanguard Target 2040 Composite Index	*6.3*	*15.5*	*13.7*	*18.8*	*10.9*	*10.6*	*13.0*	*18.6*	*-16.5*	*14.8*	*16.3*
Vanguard Target Retirement 2045 Fund	6.7 (35)	16.6 (25)	14.9 (22)	20.0 (44)	11.7 (55)	10.9 (37)	13.9 (58)	19.5 (51)	-17.4 (32)	16.2 (74)	16.3 (42)
Vanguard Target 2045 Composite Index	*6.8*	*16.5*	*14.7*	*20.1*	*11.9*	*11.2*	*14.1*	*19.8*	*-16.9*	*16.4*	*17.0*
Vanguard Target Retirement 2050 Fund	7.2 (17)	17.8 (12)	16.1 (3)	21.0 (31)	12.2 (44)	11.2 (21)	14.6 (41)	20.2 (53)	-17.5 (32)	16.4 (82)	16.4 (42)
Vanguard Target 2050 Composite Index	*7.2*	*17.7*	*15.9*	*21.2*	*12.5*	*11.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2055 Fund	7.2 (18)	17.8 (20)	16.1 (13)	21.0 (42)	12.2 (49)	11.2 (25)	14.6 (48)	20.2 (58)	-17.5 (27)	16.4 (83)	16.3 (51)
Vanguard Target 2055 Composite Index	*7.2*	*17.7*	*15.9*	*21.2*	*12.5*	*11.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2060 Fund	7.2 (25)	17.8 (20)	16.1 (18)	21.0 (47)	12.2 (51)	11.2 (38)	14.6 (52)	20.2 (61)	-17.5 (28)	16.4 (83)	16.3 (48)
Vanguard Target 2060 Composite Index	*7.2*	*17.7*	*15.9*	*21.2*	*12.5*	*11.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2065 Fund	7.2 (33)	17.8 (33)	16.0 (22)	21.0 (53)	12.2 (59)		14.6 (53)	20.1 (69)	-17.4 (17)	16.5 (74)	16.2 (73)
Vanguard Target 2065 Composite Index	*7.2*	*17.7*	*15.9*	*21.2*	*12.5*		*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*
Vanguard Target Retirement 2070 Fund	7.2 (35)	17.8 (35)	16.0 (28)	21.0 (48)			14.6 (55)	20.2 (66)			
Vanguard Target 2070 Composite Index	*7.2*	*17.7*	*15.9*	*21.2*			*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	1.5	2.0	2.0	2.2		2.0	2.0	2.2	2.5	2.7
Ryan 3 Yr GIC Master	*1.2*	*3.7*	*4.8*	*3.5*	*2.8*	*2.3*	*4.0*	*2.5*	*1.5*	*1.8*	*2.3*
Fixed Income											
PIMCO Total Return Instl	2.7 (3)	7.5 (8)	4.4 (11)	6.1 (33)	0.2 (58)	2.4 (48)	2.6 (39)	6.3 (55)	-14.1 (68)	-0.8 (60)	8.9 (39)
Blmbg. U.S. Aggregate Index	*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*1.8*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*
PIMCO Dynamic Bond Instl	2.5 (18)	6.9 (13)	8.2 (10)	7.7 (31)	3.3 (55)	3.9 (38)	7.1 (33)	7.4 (52)	-6.9 (61)	0.3 (71)	5.4 (39)
ICE BofA SOFR Overnight Rate Index	*1.1*	*3.3*	*4.6*	*4.9*	*3.1*	*2.1*	*5.4*	*5.2*	*1.7*	*0.0*	*0.4*
Real Assets											
Principal Diversified Real Asset Instl	4.3 (77)	11.8 (76)	5.7 (99)	8.6 (100)	7.8 (53)	5.2 (96)	3.1 (95)	3.2 (100)	-6.2 (10)	17.3 (7)	4.0 (83)
Diversified Real Asset Strategic Index	*4.3*	*13.8*	*7.6*	*10.2*	*8.6*	*6.2*	*4.2*	*4.3*	*-5.1*	*16.0*	*2.2*
Large Cap Equity											
Dodge & Cox Stock I	3.1 (93)	10.9 (59)	9.2 (59)	19.0 (27)	17.1 (12)	13.0 (8)	14.5 (50)	17.5 (16)	-7.2 (62)	31.7 (8)	7.2 (28)
Russell 1000 Value Index	*5.3*	*11.7*	*9.4*	*17.0*	*13.9*	*10.7*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*
Vanguard Institutional Index I	8.1 (26)	14.8 (26)	17.6 (25)	24.9 (24)	16.4 (21)	15.3 (11)	25.0 (25)	26.2 (29)	-18.1 (50)	28.7 (24)	18.4 (44)
S&P 500 Index	*8.1*	*14.8*	*17.6*	*24.9*	*16.5*	*15.3*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*
Vanguard PRIMECAP Adm	10.5 (5)	18.1 (7)	15.5 (51)	23.6 (48)	15.2 (54)	15.1 (17)	13.5 (89)	28.2 (14)	-15.1 (28)	21.9 (91)	17.3 (56)
Russell 1000 Growth Index	*10.5*	*17.2*	*25.5*	*31.6*	*17.6*	*18.8*	*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	5.3 (57)	12.6 (14)	13.1 (18)	17.9 (25)	12.5 (57)	11.4 (21)	15.2 (37)	16.0 (55)	-18.7 (81)	24.5 (44)	18.3 (24)
Vanguard Spliced Mid Cap Index	*5.3*	*12.6*	*13.1*	*18.0*	*12.5*	*11.4*	*15.3*	*16.0*	*-18.7*	*24.5*	*18.2*
Segall Bryant & Hamill Small Cap Core Ins	4.5 (77)	1.7 (76)	1.5 (80)	13.1 (57)	11.5 (17)	11.6 (21)	11.9 (66)	13.9 (71)	-13.1 (3)	23.5 (13)	22.8 (88)
Russell 2000 Index	*12.4*	*10.4*	*10.8*	*15.2*	*11.6*	*9.8*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*
International Equity											
Dodge & Cox International Stock I	7.7 (25)	31.9 (35)	20.6 (49)	22.8 (59)	15.6 (25)	8.7 (33)	3.8 (59)	16.7 (64)	-6.8 (29)	11.0 (57)	2.1 (51)
MSCI EAFE (Net)	*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*8.2*	*3.8*	*18.2*	*-14.5*	*11.3*	*7.8*
Vanguard Total Intl Stock Index Admiral	7.0 (14)	26.5 (38)	17.1 (38)	20.8 (59)	10.4 (56)	8.3 (41)	5.1 (41)	15.5 (70)	-16.0 (55)	8.6 (70)	11.3 (36)
Vanguard Spliced Total Intl Stock Index	*7.1*	*25.9*	*16.4*	*20.6*	*10.5*	*8.4*	*5.5*	*15.8*	*-16.1*	*8.8*	*11.2*
American Funds Capital World Gr&Inc R6	6.0 (53)	19.8 (17)	17.6 (17)	23.4 (23)	12.7 (47)	11.2 (44)	14.3 (51)	21.2 (34)	-17.0 (42)	15.1 (81)	15.8 (41)
MSCI AC World Index (Net)	*7.6*	*18.4*	*17.3*	*23.1*	*13.5*	*11.9*	*17.5*	*22.2*	*-18.4*	*18.5*	*16.3*
Real Estate											
Nuveen Real Estate Securities R6	3.2 (34)	3.4 (54)	-3.4 (42)	8.6 (52)	7.1 (52)	6.0 (50)	6.2 (43)	11.7 (57)	-24.6 (15)	41.5 (48)	-5.9 (57)
Real Estate Securities Blended	*3.7*	*4.7*	*-2.7*	*9.7*	*8.6*	*6.3*	*6.9*	*12.5*	*-24.7*	*42.9*	*-7.6*

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

APPENDIX

DUE DILIGENCE EVENT SUMMARY

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

DUE DILIGENCE EVENT SUMMARY

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

DUE DILIGENCE EVENT SUMMARY

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

DUE DILIGENCE EVENT SUMMARY

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

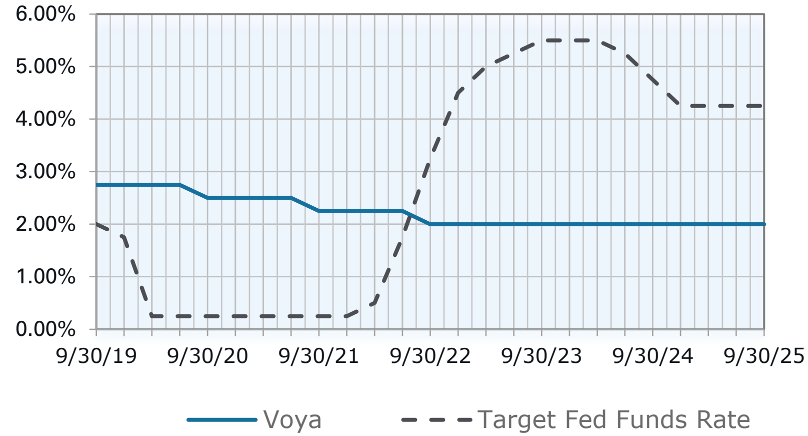
PERFORMANCE DETAIL

VOYA FIXED PLUS III

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

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

Historical Crediting Rates



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

Notes:

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

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

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

GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NEPC DUE DILIGENCE STATUS

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

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

NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.