FIRST QUARTER 2026 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY 457 PLAN

JULY 21, 2026

Tim Fitzgerald, CAIA, Principal

FIDUCIARY CALENDAR | ACTION PLAN*

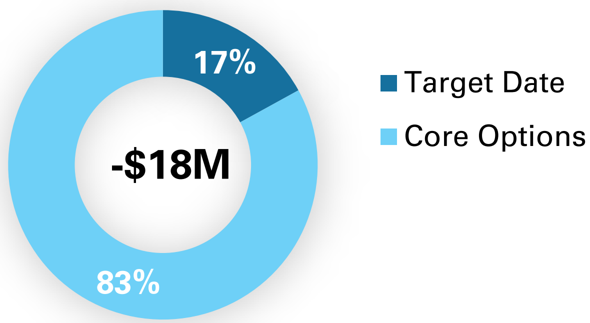
Category	Fiduciary Practice	Recommended Review Frequency	Last Completed	Next Review Date
Investments	Review investment performance	Quarterly	Quarterly	This Meeting
	Review the Plans' Target Date Funds	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2025	Q3 2026
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2023 (NEPC Benchmarking Review)	-
Governance	Review Investment Policy(s)	Annually	Q3 2024	Q2 2026
	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.

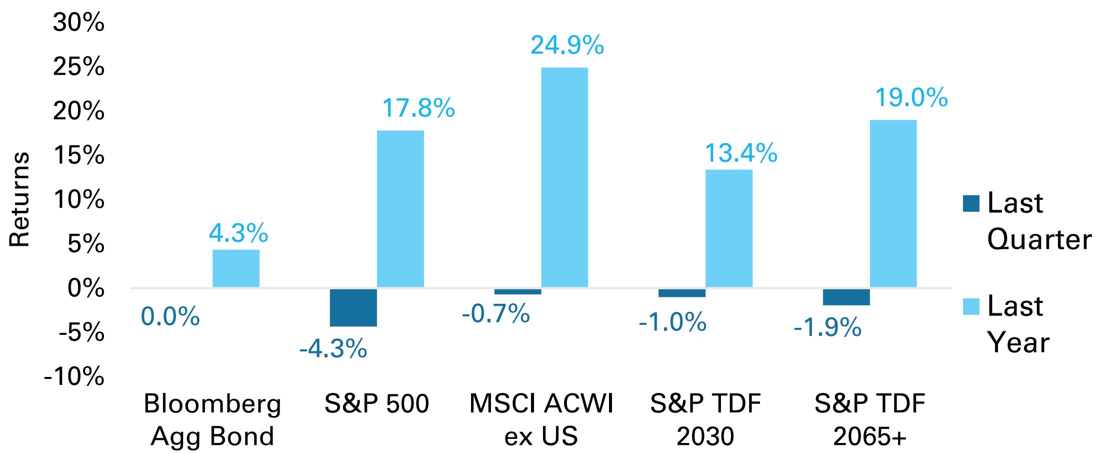
EXECUTIVE SUMMARY

AS OF MARCH 31, 2026

End Period Assets	$509 million
Previous Quarter Assets	$517 million



Capital Market Performance Summary
Indexes Common to DC Plans



Manager Due Diligence

There were 3 new announcements from Plan managers this quarter, as summarized in the Due Diligence Events Summary of this report.

No announcements require Committee attention.

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.

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	-	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
Vanguard Small 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)	*Upgraded from Watch to No Action*	No Action Recommended
PIMCO (Firm)	Watch (Q4-20)	No Action Recommended
Voya (Firm)	*Inform* Watch (Q3-25)	No Action Recommended
Nuveen (Firm)	*Watch (Q1-26)*	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	Announcement	NEPC Status
Vanguard (Firm)	Since the CEO appointment in May 2024, Vanguard has demonstrated stability across senior leadership and investment teams while advancing an internal organizational realignment and continuing to reduce fees across product offerings. In June 2025, Vanguard announced the formation of two independent U.S. investment advisor groups—Vanguard Capital Management and Vanguard Portfolio Management—with separate investment management, risk, and stewardship teams supported by shared services; leadership continues to report to the CIO. In parallel, Vanguard has implemented multiple rounds of fee reductions, including broad cuts across U.S. funds in February 2025, reductions to core index collective investment trusts (CITs) in July 2025, and additional cuts in February 2026, reinforcing the firm's long-standing low-cost value proposition. For these reasons, we recommend upgrading the firmwide status from Watch to No Action. NEPC will continue to monitor for any unanticipated operational, personnel, or product impacts as the organization completes its transition to the new leadership and advisor structure.	*Upgraded from Watch to No Action*

DUE DILIGENCE EVENT SUMMARY

Manager | Product	Announcement	NEPC Status
Voya (Firm)	NEPC Research has been notified that as part of the continued evolution of senior leadership and the intentional elevation of experienced, long tenured talent, Voya Investment Management has named Rajen Jadav, CFA; Anuranjan Sharma; Vinay Viralam, CFA; and Paul Buren, CFA as portfolio managers across several fixed income multi-sector strategies, reflecting their deep strategy knowledge and day to day investment leadership. At the same time, Eric Stein, CFA and Brian Timberlake, PhD, CFA have transitioned into broader platform level roles, while Randall Parrish, CFA(Leverage Credit) is retiring after a distinguished career and Anil Katarya, CFA(IG Credit) will depart the firm following decades of leadership within investment grade credit. Importantly, Voya's investment philosophy, portfolio construction approach, and risk management framework remain unchanged, reinforcing continuity for clients Voya suggests. As a reminder, Voya IM was downgraded to Watch status after they announced prior leadership changes in July of 2025. NEPC Research recommends the Watch status remain, while these team updates continue to be made.	*Inform* Firm Watch (since 07/08/25)

DUE DILIGENCE EVENT SUMMARY

Manager | Product	Announcement	NEPC Status
Nuveen (Firm)	On February 12, 2026, Nuveen (a “TIAA Company”) announced their intention to acquire London based Schroder Investment Management in a deal valued at approximately $14 billion. The two firms believe that their businesses are highly complementary, and the transaction represents an opportunity to recognize synergies, combine their strengths to accelerate growth and better serve clients. The deal is expected to close in the fourth quarter of 2026 pending shareholder and regulatory approvals. The combined business will have enhanced scale and capabilities within equities, fixed income, multi-asset, infrastructure, private markets, and real estate. They will also expand their combined presence in the insurance and private wealth markets. Nuveen has committed to keeping London as the combined group’s non-US headquarters and largest office, with more than 3,100 professionals. Schroders is expected to continue operating as a standalone business within Nuveen for at least the first 12 months after the transaction. Nuveen intends to maintain Schroders’ brand and maintain continuity within Schroders’ existing investment and client facing functions in each of the markets in which Schroders has an existing footprint. NEPC Research recommends a Watch status for Nuveen and its strategies due to the inherent uncertainty that comes with M&A activities.	*Watch* (since 02/12/26)

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

FIRST QUARTER 2026 SUMMARY

1

U.S. SUPREME COURT TO CLARIFY PLEADING STANDARD FOR INVESTMENT UNDERPERFORMANCE

The U.S. Supreme Court has agreed to hear a case that could affect how easy it is for retirement plan participants to sue plan fiduciaries over investment performance.

At issue is whether participants who claim a plan's investment option performed poorly must compare it to a **truly similar investment** right from the start of the lawsuit — or whether they can rely on more general benchmarks to make their case.

The case involves Intel's 401(k) plans, which used customized target-date funds that included alternative investments as part of a strategy to reduce risk during market downturns. Some participants sued, arguing those funds cost more and earned less than more traditional options. Intel argues that the comparisons used by plaintiffs were not apples-to-apples.

Lower courts have disagreed on the applicable standard. Most circuits require plaintiffs to plead a meaningful, comparable benchmark early in the case; the Sixth Circuit has allowed claims to proceed even when the comparison isn't as closely aligned. The Supreme Court granted review of *Anderson* to resolve this divide. Oral argument will occur in the October 2026 term, with **a decision expected in 2027**.

KEY TAKEAWAYS

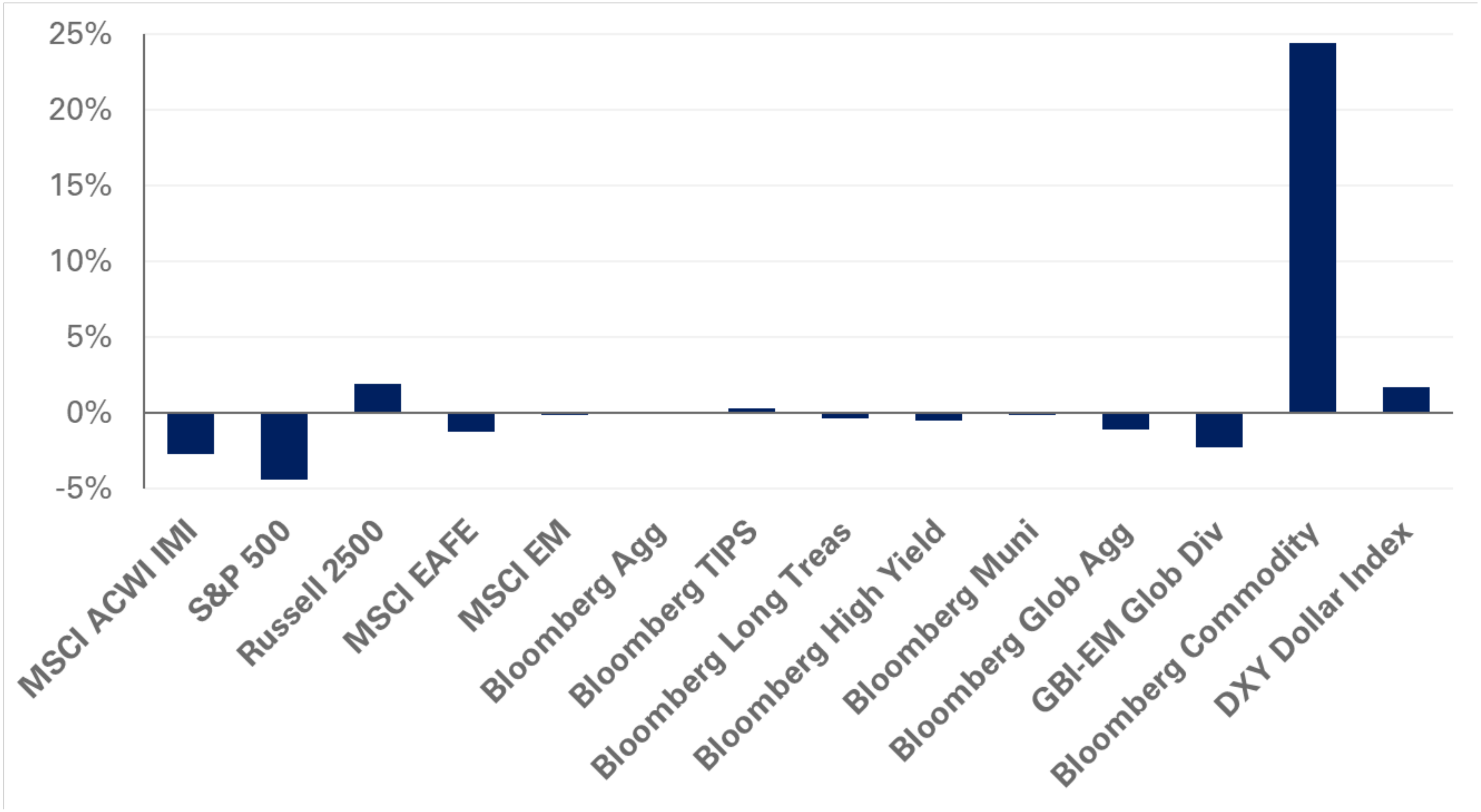
- ✓ **Focus is on Pleading Standard in Litigation, Not Investment Outcomes –** The issue is what detail plaintiffs need to include to bring an ERISA lawsuit—not whether Intel's investments were prudent.
- ✓ **Stricter Benchmark Requirements Could Limit Weak Claims –** Requiring closely comparable benchmarks would make it harder for speculative underperformance lawsuits to proceed.
- ✓ **Looser Standards Could Increase Sponsor Litigation Risk –** Allowing broader comparisons may lead to more cases surviving early dismissal, particularly for plans with customized or complex investment options.
- ✓ **Early Procedural Rulings Often Drive Outcomes –** Because ERISA cases are costly to defend, many settle once they pass early motions to dismiss – making pleading standards a critical risk factor.

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

THE CONFLICT IN IRAN DOMINATED ASSET PRICING

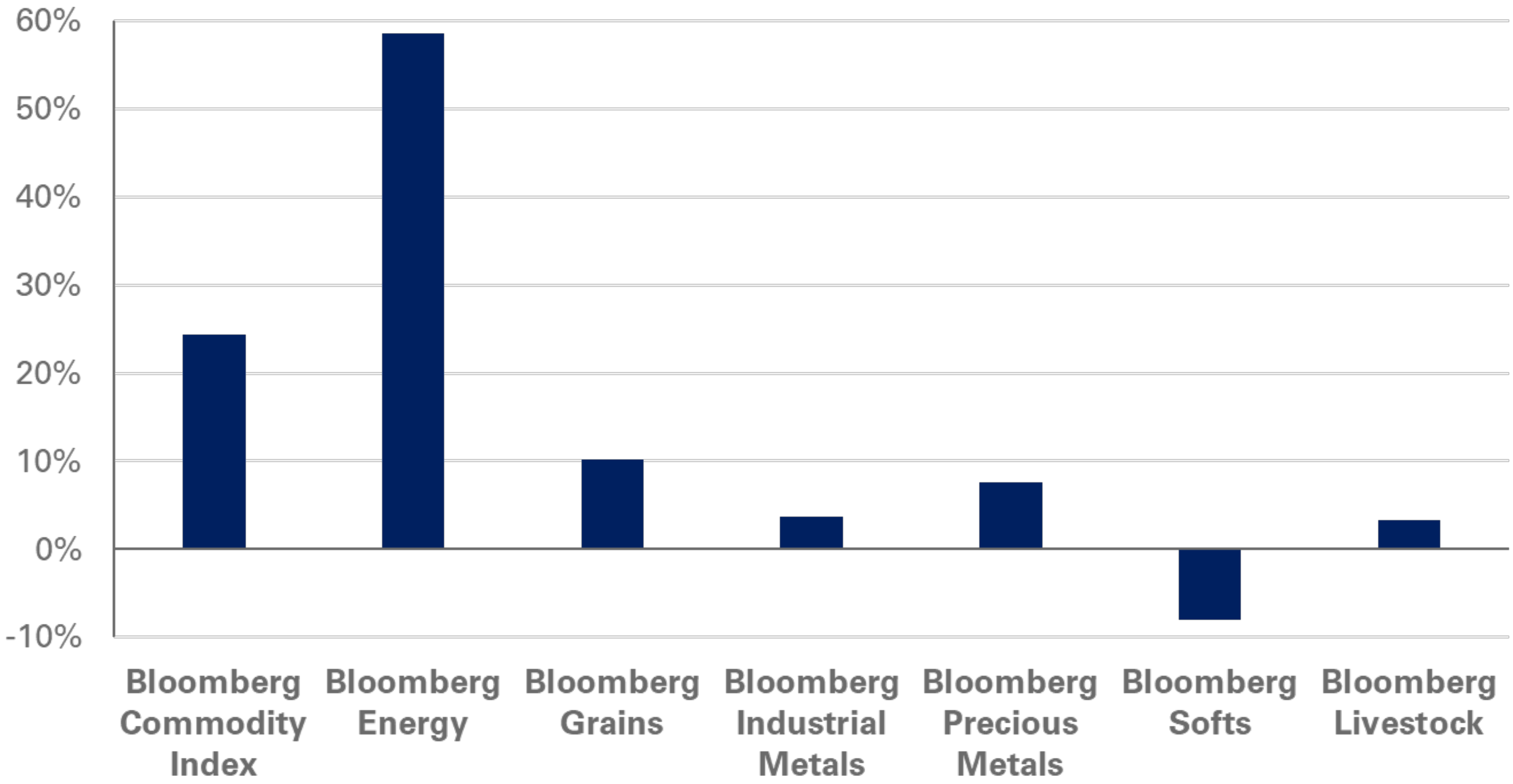
QUARTERLY TOTAL RETURNS



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

ENERGY OUTPERFORMED AMONG COMMODITIES

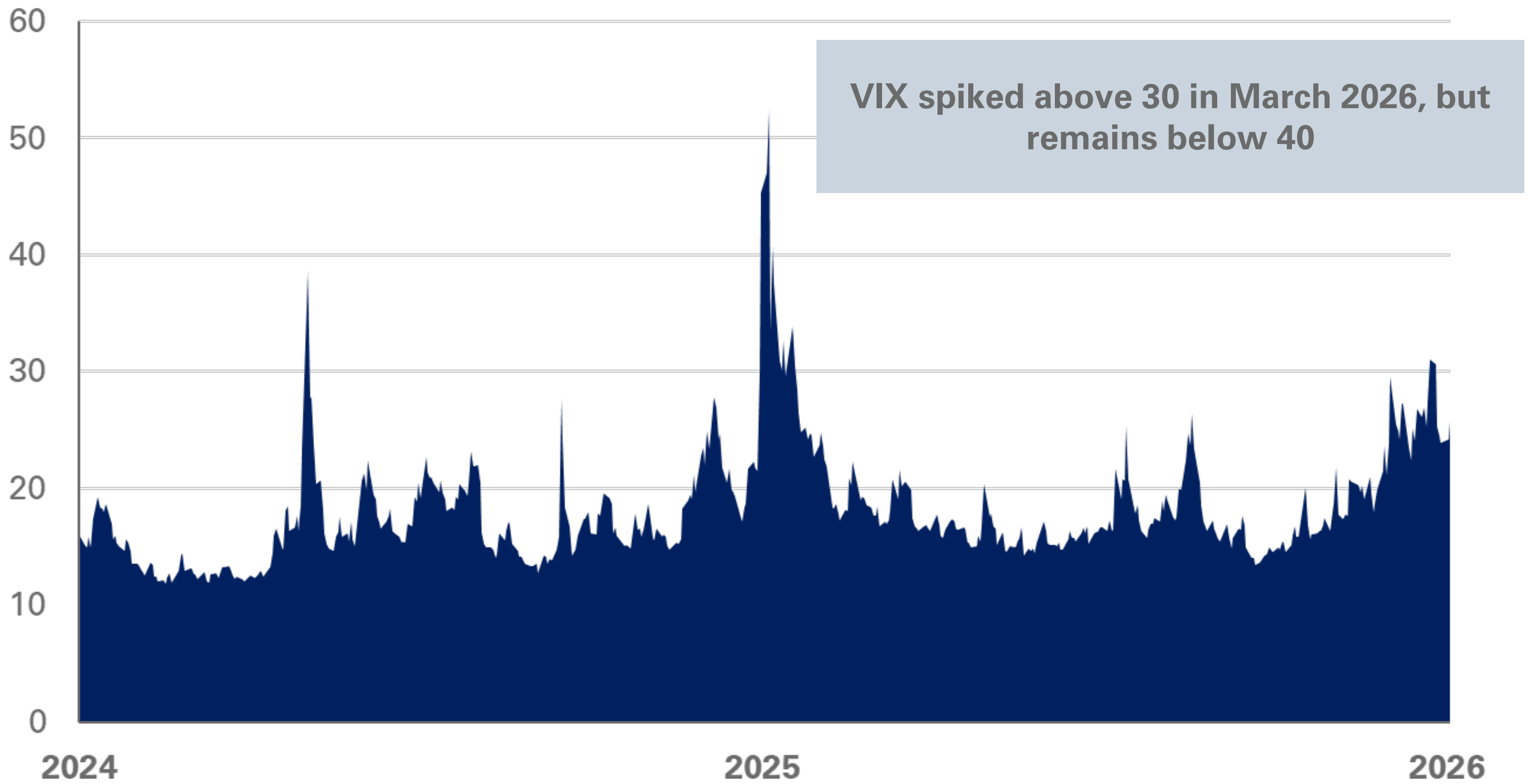
QUARTERLY TOTAL RETURNS



Sources: Bloomberg, FactSet

MARKET VOL TICKED HIGHER, BUT STILL BELOW 40

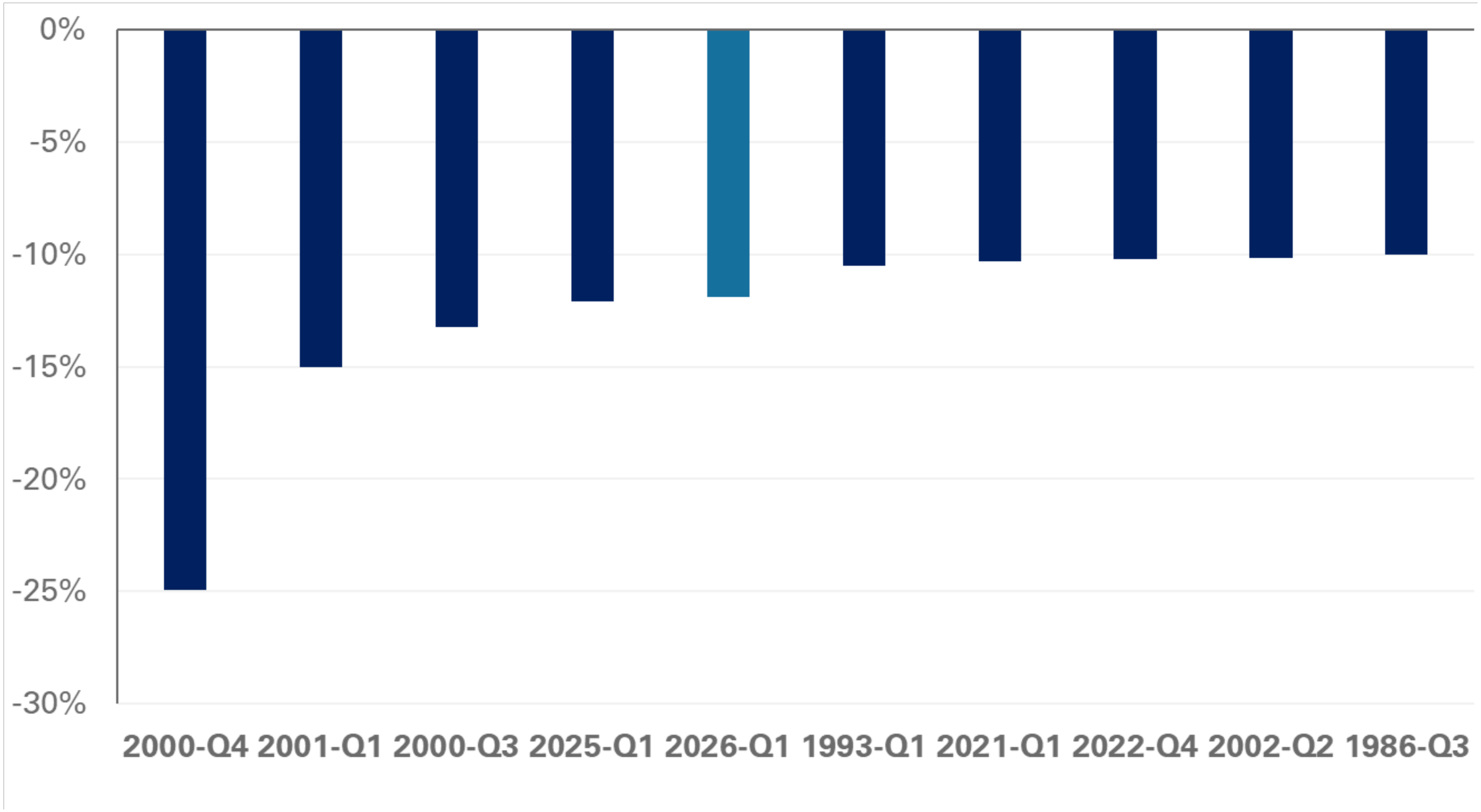
CBOE VOLATILITY INDEX (VIX)



Sources: CBOE, FactSet, NEPC

GROWTH UNDER PRESSURE AMID A.I. SCRUTINY

LARGEST QUARTERLY RETURN DIFFERENTIALS GROWTH VS. VALUE



Note: Calculated as Russell 1000 Growth quarterly return minus Russell 1000 Value quarterly return. Data reflects the ten largest discrepancies since 1979.
Sources: Russell, FactSet, NEPC

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF MARCH 31, 2026

Annualized as of 03/31/2026		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	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%
Large Growth	Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%
Large Value	Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%
Mid Core	S&P Mid Cap 400	2.5%	2.5%	17.3%	12.1%	6.9%	10.6%
Small Core	Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%
Small Growth	Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%
Small Value	Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%
Int'l Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World ex-US	MSCI ACWI ex-US	-0.7%	-0.7%	24.9%	14.5%	7.0%	8.4%
International Developed	MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%
Emerging Equity	MSCI EM	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%
Small Cap Int'l	S&P EPAC SmallCap	-2.4%	-2.4%	24.1%	11.3%	3.6%	7.0%
Domestic Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Core Bonds	Bloomberg US Agg	-0.0%	-0.0%	4.3%	3.6%	0.3%	1.7%
Cash	ICE BofAML US 3M T-Bill	0.8%	0.8%	4.0%	4.7%	3.3%	2.3%
Inflation	Bloomberg US TIPS 1-10 Yr	0.6%	0.6%	4.0%	4.2%	2.6%	3.0%
Long Treasuries	Bloomberg US 20+ Yr Treas	-0.3%	-0.3%	-0.3%	-2.6%	-5.5%	-1.3%
Long Credit	Bloomberg Long Credit	-1.2%	-1.2%	4.0%	3.1%	-1.4%	2.6%
High Yield	Bloomberg US High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%
Global Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World Gov. Bonds	FTSE WGBI	-1.1%	-1.1%	3.7%	1.7%	-2.6%	-0.3%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-2.2%	-2.2%	11.8%	6.8%	2.1%	2.6%
Global Inflation	Bloomberg Global ILB	-0.2%	-0.2%	5.3%	2.0%	-1.9%	1.0%
Alternative Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Commodities	Bloomberg Commodity Index	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%
REIT	NAREIT Composite	3.5%	3.5%	3.4%	7.0%	3.8%	5.5%
Real Estate	NCREIF Property Index**	1.1%	5.0%	5.0%	-1.0%	3.8%	4.9%

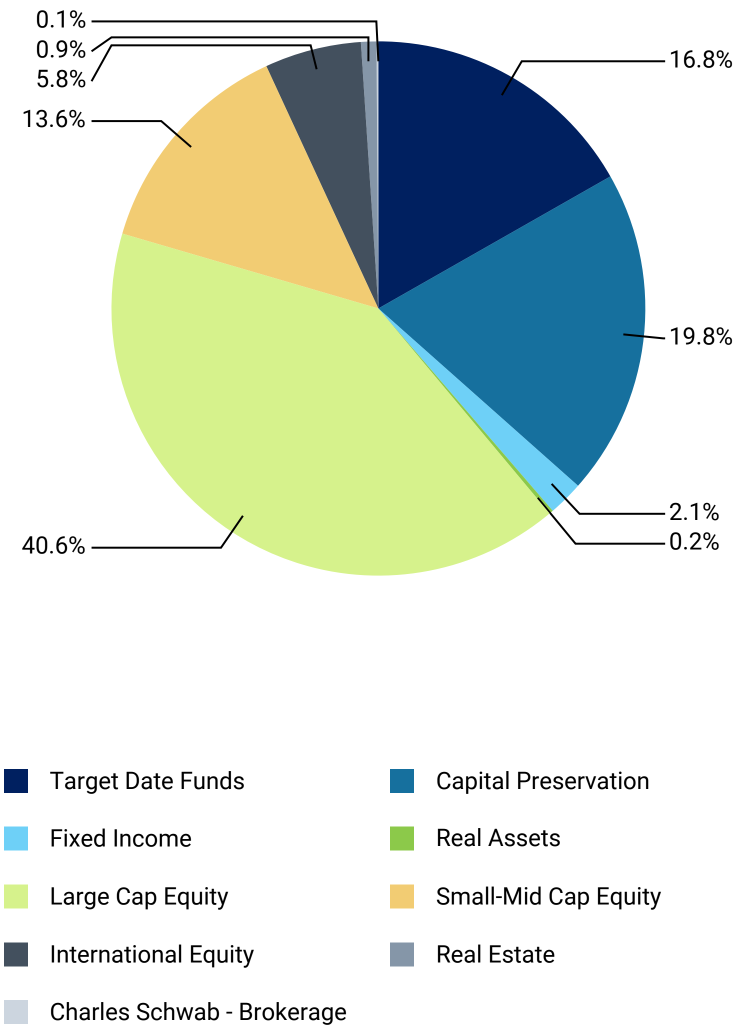
Periods over one year are annualized. **As of 12/31/2025

PLAN ASSETS & PERFORMANCE

457 Plan (DC)

ASSET SUMMARY

Current Allocation



	Total Fund $	Total Fund %
Composite	**508,560,313**	**100.0**
Target Date Funds	**85,279,900**	**16.8**
Vanguard Target Retirement Income Fund	1,230,961	0.2
Vanguard Target Retirement 2020 Fund	1,074,353	0.2
Vanguard Target Retirement 2025 Fund	4,451,674	0.9
Vanguard Target Retirement 2030 Fund	6,963,309	1.4
Vanguard Target Retirement 2035 Fund	17,659,718	3.5
Vanguard Target Retirement 2040 Fund	8,975,414	1.8
Vanguard Target Retirement 2045 Fund	18,245,197	3.6
Vanguard Target Retirement 2050 Fund	13,002,615	2.6
Vanguard Target Retirement 2055 Fund	10,358,430	2.0
Vanguard Target Retirement 2060 Fund	1,473,909	0.3
Vanguard Target Retirement 2065 Fund	1,571,394	0.3
Vanguard Target Retirement 2070 Fund	272,926	0.1
Capital Preservation	**100,587,552**	**19.8**
Voya Fixed Plus Account III	100,587,552	19.8
Fixed Income	**10,801,559**	**2.1**
PIMCO Total Return Instl	8,482,029	1.7
PIMCO Dynamic Bond Instl	2,319,530	0.5
Real Assets	**1,240,140**	**0.2**
Principal Diversified Real Asset Instl	1,240,140	0.2
Large Cap Equity	**206,539,448**	**40.6**
Dodge & Cox Stock I	21,803,184	4.3
Vanguard Institutional Index I	59,756,003	11.8
Vanguard PRIMECAP Adm	124,980,261	24.6
Small-Mid Cap Equity	**69,040,857**	**13.6**
Vanguard Mid Cap Index Institutional	54,933,701	10.8
Segall Bryant & Hamill Small Cap Core Ins	14,107,156	2.8
International Equity	**29,717,399**	**5.8**
Dodge & Cox International Stock I	4,094,279	0.8
Vanguard Total Intl Stock Index Admiral	4,888,744	1.0
American Funds Capital World Gr&Inc R6	20,734,376	4.1
Real Estate	**4,787,978**	**0.9**
Nuveen Real Estate Securities R6	4,787,978	0.9
Charles Schwab - Brokerage	**565,479**	**0.1**
Brokerage	565,479	0.1

PERFORMANCE DETAIL

	Performance (%)									
Target Date Funds	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025	2024	2023	2022	2021
Vanguard Target Retirement Income Fund	-0.5 (65)	9.3 (52)	7.9 (59)	3.7 (66)	5.0 (61)	11.3 (39)	6.6 (66)	10.7 (61)	-12.7 (52)	5.2 (64)
Vanguard Target Income Composite Index	*-0.7*	*9.2*	*7.9*	*3.8*	*5.2*	*11.4*	*6.7*	*10.8*	*-12.4*	*5.4*
Vanguard Target Retirement 2020 Fund	-0.5 (53)	10.4 (64)	8.9 (67)	4.4 (57)	6.6 (48)	12.1 (69)	7.7 (49)	12.5 (45)	-14.2 (38)	8.2 (78)
Vanguard Target 2020 Composite Index	*-0.8*	*10.2*	*8.9*	*4.5*	*6.9*	*12.2*	*7.9*	*12.7*	*-13.8*	*8.4*
Vanguard Target Retirement 2025 Fund	-0.8 (68)	13.0 (17)	10.6 (11)	5.4 (18)	7.6 (31)	14.6 (23)	9.4 (16)	14.5 (12)	-15.5 (52)	9.8 (60)
Vanguard Target 2025 Composite Index	*-1.2*	*12.7*	*10.6*	*5.5*	*7.9*	*14.6*	*9.6*	*14.7*	*-15.0*	*10.1*
Vanguard Target Retirement 2030 Fund	-1.0 (66)	14.8 (10)	11.8 (10)	6.1 (18)	8.4 (30)	16.2 (12)	10.6 (19)	16.0 (14)	-16.3 (45)	11.4 (66)
Vanguard Target 2030 Composite Index	*-1.6*	*14.4*	*11.8*	*6.2*	*8.6*	*16.3*	*10.8*	*16.3*	*-15.7*	*11.7*
Vanguard Target Retirement 2035 Fund	-1.1 (60)	16.2 (12)	12.8 (28)	6.8 (32)	9.2 (42)	17.5 (17)	11.8 (35)	17.1 (40)	-16.6 (37)	13.0 (85)
Vanguard Target 2035 Composite Index	*-1.8*	*15.7*	*12.7*	*6.9*	*9.4*	*17.5*	*11.9*	*17.4*	*-16.1*	*13.2*
Vanguard Target Retirement 2040 Fund	-1.2 (50)	17.6 (27)	13.9 (42)	7.5 (48)	9.9 (44)	18.8 (31)	12.9 (51)	18.3 (53)	-17.0 (36)	14.6 (83)
Vanguard Target 2040 Composite Index	*-1.9*	*17.1*	*13.7*	*7.6*	*10.1*	*18.8*	*13.0*	*18.6*	*-16.5*	*14.8*
Vanguard Target Retirement 2045 Fund	-1.3 (44)	18.9 (25)	14.8 (42)	8.2 (48)	10.5 (33)	20.0 (30)	13.9 (58)	19.5 (51)	-17.4 (32)	16.2 (74)
Vanguard Target 2045 Composite Index	*-2.1*	*18.3*	*14.7*	*8.3*	*10.7*	*20.0*	*14.1*	*19.8*	*-16.9*	*16.4*
Vanguard Target Retirement 2050 Fund	-1.4 (55)	20.3 (17)	15.6 (26)	8.7 (29)	10.8 (27)	21.4 (12)	14.6 (41)	20.2 (53)	-17.5 (32)	16.4 (82)
Vanguard Target 2050 Composite Index	*-2.3*	*19.8*	*15.5*	*8.8*	*11.0*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*
Vanguard Target Retirement 2055 Fund	-1.5 (54)	20.3 (30)	15.6 (34)	8.7 (37)	10.8 (27)	21.4 (18)	14.6 (48)	20.2 (58)	-17.5 (27)	16.4 (83)
Vanguard Target 2055 Composite Index	*-2.3*	*19.8*	*15.5*	*8.8*	*11.0*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*
Vanguard Target Retirement 2060 Fund	-1.4 (54)	20.3 (30)	15.6 (39)	8.7 (37)	10.8 (46)	21.4 (20)	14.6 (52)	20.2 (61)	-17.5 (28)	16.4 (83)
Vanguard Target 2060 Composite Index	*-2.3*	*19.8*	*15.5*	*8.8*	*11.0*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*
Vanguard Target Retirement 2065 Fund	-1.4 (55)	20.3 (36)	15.6 (39)	8.7 (46)		21.4 (22)	14.6 (54)	20.1 (68)	-17.4 (17)	16.5 (74)
Vanguard Target 2065 Composite Index	*-2.3*	*19.8*	*15.5*	*8.8*		*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*
Vanguard Target Retirement 2070 Fund	-1.4 (52)	20.3 (56)	15.6			21.4 (50)	14.6	20.2		
Vanguard Target 2070 Composite Index	*-2.3*	*19.8*	*15.5*			*21.5*	*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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025	2024	2023	2022	2021
Core Options										
Capital Preservation										
Voya Fixed Plus Account III	0.7	2.4	2.1	2.2	2.5	2.2	2.0	2.0	2.2	2.5
90 Day U.S. Treasury Bill	*0.8*	*4.0*	*4.7*	*3.3*	*2.3*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*
Fixed Income										
PIMCO Total Return Instl	-0.3 (73)	5.3 (10)	4.9 (18)	0.9 (40)	2.4 (50)	9.3 (1)	2.6 (38)	6.3 (57)	-14.1 (68)	-0.8 (59)
Blmbg. U.S. Aggregate Index	*0.0*	*4.3*	*3.6*	*0.3*	*1.7*	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*
PIMCO Dynamic Bond Instl	-0.8 (76)	5.8 (30)	7.1 (20)	2.9 (49)	4.0 (36)	9.3 (12)	7.1 (33)	7.4 (52)	-6.9 (59)	0.3 (70)
ICE BofA SOFR Overnight Rate Index	*0.9*	*4.2*	*4.9*	*3.5*	*2.3*	*4.4*	*5.4*	*5.2*	*1.7*	*0.0*
Real Assets										
Principal Diversified Real Asset Instl	10.5 (5)	22.8 (10)	10.0 (78)	7.4 (18)	6.6 (73)	14.6 (67)	3.1 (96)	3.2 (99)	-6.2 (10)	17.3 (12)
Diversified Real Asset Strategic Index	*9.3*	*21.6*	*11.1*	*7.9*	*7.0*	*16.5*	*4.2*	*4.3*	*-5.1*	*16.0*
Large Cap Equity										
Dodge & Cox Stock I	-1.7 (84)	7.9 (92)	14.0 (53)	9.7 (54)	12.7 (9)	13.7 (68)	14.5 (50)	17.5 (18)	-7.2 (61)	31.7 (8)
Russell 1000 Value Index	*2.1*	*15.9*	*14.3*	*9.4*	*10.6*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*
Vanguard Institutional Index I	-4.3 (53)	17.8 (34)	18.3 (26)	12.0 (19)	14.1 (15)	17.8 (25)	25.0 (25)	26.2 (28)	-18.1 (49)	28.7 (24)
S&P 500 Index	*-4.3*	*17.8*	*18.3*	*12.1*	*14.2*	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*
Vanguard PRIMECAP Adm	-2.8 (27)	27.7 (4)	19.8 (10)	11.6 (31)	15.2 (4)	30.0 (1)	13.5 (90)	28.2 (14)	-15.1 (28)	21.9 (91)
Russell 1000 Growth Index	*-9.8*	*18.8*	*21.2*	*12.8*	*16.8*	*18.6*	*33.4*	*42.7*	*-29.1*	*27.6*

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.

PERFORMANCE DETAIL

	Performance (%)									
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2025	2024	2023	2022	2021
Core Options Cont'd										
Small-Mid Cap Equity										
Vanguard Mid Cap Index Institutional	-0.6 (70)	12.8 (68)	12.6 (45)	7.0 (52)	10.7 (33)	11.7 (27)	15.2 (36)	16.0 (55)	-18.7 (80)	24.5 (47)
Vanguard Spliced Mid Cap Index	*-0.6*	*12.8*	*12.6*	*7.0*	*10.7*	*11.7*	*15.3*	*16.0*	*-18.7*	*24.5*
Segall Bryant & Hamill Small Cap Core Ins	2.7 (15)	17.1 (60)	9.8 (49)	5.6 (13)	11.4 (31)	4.0 (72)	11.9 (65)	13.9 (71)	-13.1 (3)	23.5 (13)
Russell 2000 Index	*0.9*	*25.7*	*13.0*	*3.8*	*9.9*	*12.8*	*11.5*	*16.9*	*-20.4*	*14.8*
International Equity										
Dodge & Cox International Stock I	0.7 (84)	27.4 (66)	16.8 (65)	10.3 (63)	9.6 (37)	38.7 (52)	3.8 (58)	16.7 (64)	-6.8 (30)	11.0 (58)
MSCI EAFE (Net)	*-1.2*	*21.3*	*13.6*	*7.9*	*8.4*	*31.2*	*3.8*	*18.2*	*-14.5*	*11.3*
Vanguard Total Intl Stock Index Admiral	1.8 (25)	27.5 (21)	15.3 (33)	7.5 (54)	8.7 (43)	32.2 (39)	5.1 (41)	15.5 (69)	-16.0 (56)	8.6 (70)
Vanguard Spliced Total Intl Stock Index	*-0.6*	*25.5*	*14.6*	*7.1*	*8.5*	*32.0*	*5.5*	*15.8*	*-16.1*	*8.8*
American Funds Capital World Gr&Inc R6	-1.2 (34)	23.6 (14)	17.2 (16)	9.4 (41)	11.1 (34)	25.1 (9)	14.3 (54)	21.2 (34)	-17.0 (42)	15.1 (81)
MSCI AC World Index (Net)	*-3.2*	*20.0*	*16.6*	*9.5*	*11.3*	*22.3*	*17.5*	*22.2*	*-18.4*	*18.5*
Real Estate										
Nuveen Real Estate Securities R6	4.4 (14)	5.6 (18)	7.4 (33)	4.9 (23)	5.1 (48)	2.7 (36)	6.2 (42)	11.7 (57)	-24.6 (13)	41.5 (50)
Real Estate Securities Blended	*4.3*	*5.1*	*8.0*	*5.0*	*5.1*	*2.7*	*6.9*	*12.5*	*-24.7*	*42.9*

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.

2025 NEPC DC PLAN TRENDS REPORT

TRENDS IN PARTICIPANT BEHAVIOR

ANNUAL DC PLAN TRENDS & FEES SURVEY

ABOUT OUR SURVEY

20 YEARS OF INDEPENDENT RESEARCH

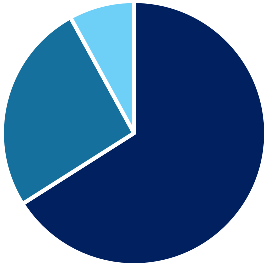
DC Plan Trends & Fee Survey

NEPC conducted its annual Defined Contribution Plan Trends & Fees Survey which examines current plan investment trends, features, and innovations across major sectors, and how these plans have evolved over the years.

Watch the recording of our **Webinar**!

276 DC Plans across **148** Clients

248 Qualified Plans and **28** NQ Plans



66% Corporate

26% Healthcare

8% Public, Not-For-Profit, Taft Hartley

$448 BILLION in aggregate assets

3.2 MILLION participants

14 recordkeepers responded to survey

AVERAGE PLAN

$1.6 BILLION in assets

11,520 participants

MEDIAN PLAN

$343 MILLION in assets

3,265 participants

Data as of December 31, 2024, unless otherwise noted.

DC PLAN REVIEW ROAD MAP

WHAT IMPACTS INVESTMENT STRUCTURE

2026 THEMES & ACTIONS

- ☑ **Investments:** Review the plan's investments to determine if lower costing vehicles are available
- ☑ **Investments:** Review proxy voting procedures and responsibilities

PARTICIPANT STATISTICS

3.6 average funds held

5.2 Average non-TDFs fund held

TARGET DATE FUNDS

95% offer Target Date Funds

48% of plan assets in TDFs

57% contributions go to TDFs

INVESTMENT MENU DESIGN

49% offer 11-14 core options

57% of DIY assets in US Equity

68% offer 3-4 passive options

45% offer a Brokerage Window

21% offer custom funds

30% executed plan line-up changes

MANAGED ACCOUNTS

48% offer managed accounts

10% of participants use managed accounts

RETIREMENT INCOME

89% offer TDFs w/ installment payments

10% age 65+ take an RMD

Data as of December 31, 2024, unless otherwise noted.

PARTICIPANT STATS

BALANCES AND FUND USAGE

3.6 average **number of funds** held by participants

5.2 average **number of non-TDF funds** held by participants

AVG # OF CORE FUNDS: 12

AVG TENURE: 10 Yrs

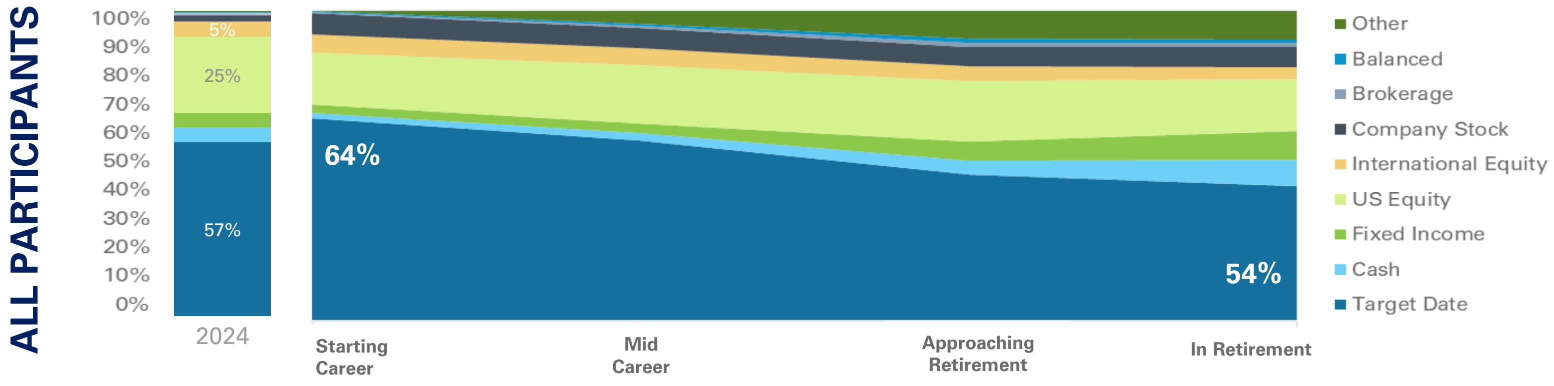
AVG CONTR. RATE: 8.8%

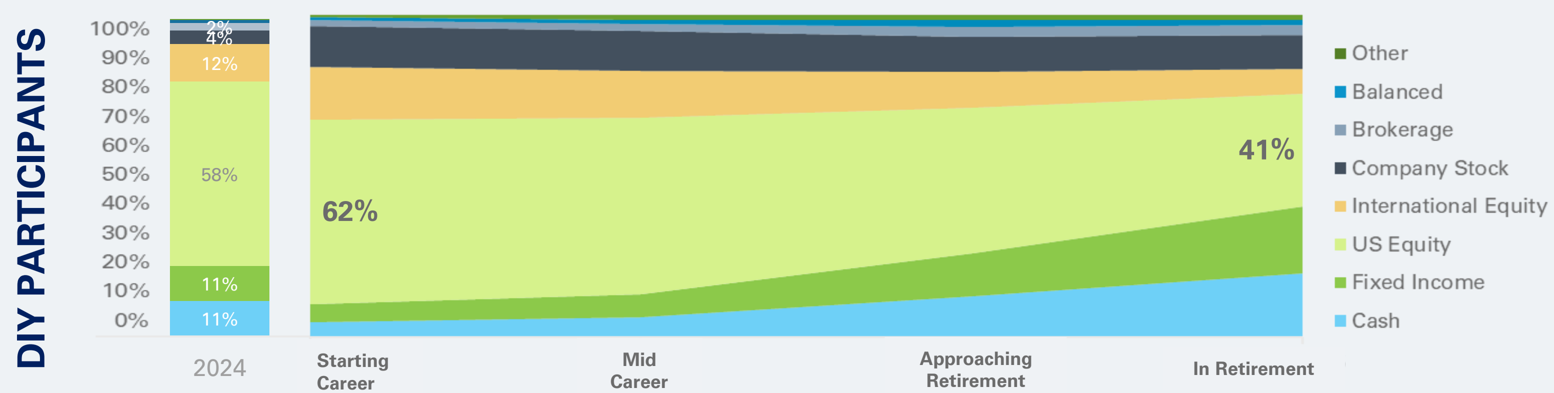
CAREER STAGE	Starting Career	Early Career	Mid Career	Late Career	At Retirement	In Retirement
Median # of Funds Held	1	1	1	1	2	2
Average # of Funds Held	2.7	3.3	3.6	3.9	4.2	3.2
Median # of non-TDF Funds Held	4	4	4	4	4	2
Average # of non-TDF Funds Held	4.8	5.7	5.7	5.4	5.2	3.8
Average Balance	$11,119	$54,416	$133,259	$258,555	$400,321	$311,093
Average Contribution Rate	8.3%	8.0%	8.2%	9.3%	11.1%	12.2%
% Age Group of Total Participant Population	5%	21%	24%	21%	14%	15%

Key Takeaway: Participants continue to use a small number of investment options to construct their portfolios, reinforcing the importance of a target date fund suitable for the population and **a simple, broadly diversified core menu.**

See appendix for "Career Stage" definitions. Data points with the "non-TDF" designation represent participants who do not allocate assets to a target date fund. Data as of December 31, 2024. Average contribution rate only represents the employee contribution.

PARTICIPANT INVESTMENT ELECTIONS





Key Takeaways:

1. The majority of contributions are going to target date funds, which will continue to put pressure on core lineup options in the future.
2. DIY participants tend to express a US equity bias in their portfolio construction

Asset class contribution values are taken as a % of each plan total and averaged across all plans. DIY participants excludes target date funds. The above charts average each asset class individually across all plans in the survey, which results in the total of the averages to not equal 100%. As a result, the area chart will automatically pull the data points to equate an even 100% causing skewness in some figures in the chart relative to the actual calculated averages listed above. Other includes but is not limited to Real Estate, Real Asset, Loan Funds, and Frozen / Closed funds. Career Stage data as of December 31, 2023.

TARGET DATE FUNDS

95% of plans offer TDFs

48% average plan assets in TDFs

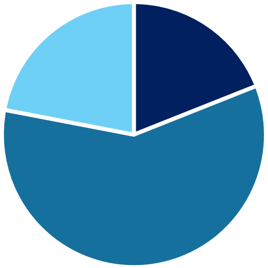
96% of ERISA plans use TDFs as the QDIA

% of Plans Offering

ACTIVE 19%

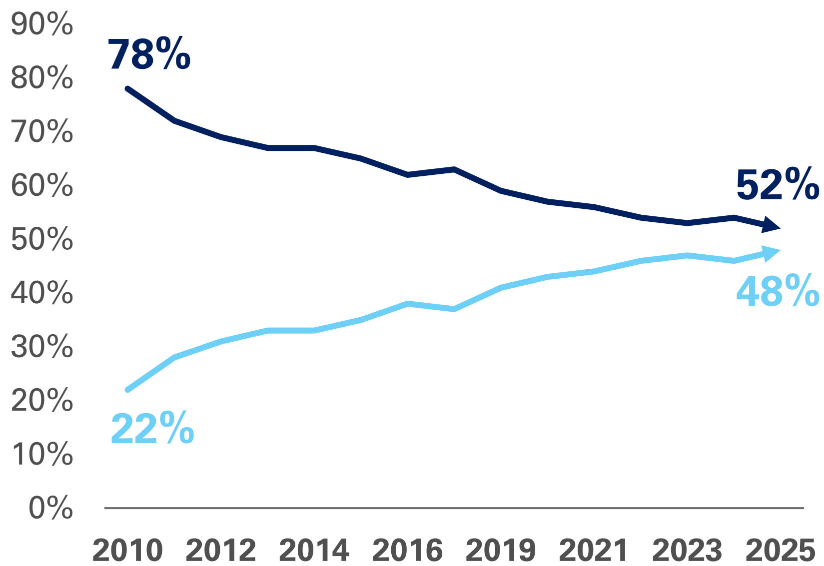
★ PASSIVE 59%

BLEND 22%



In recent years NEPC clients have been moving away from **Active** TDFs to **Blend** or **Passive** alternatives

TDFs continue to shrink the Core Menu



CAREER STAGE	Starting Career	Early Career	Mid Career	Late Career	At Retirement	In Retirement
% of Participants Invested 100% TDFs	77%	69%	63%	54%	49%	46%
% of Participants Invested 0% TDFs	12%	15%	17%	21%	24%	30%

★ Your plan

CORE MENU OPTIONS

NUMBER & TYPES OF FUNDS, MEDIAN = 11, AVERAGE = 12

	NUMBER OF CORE OPTIONS		TYPES CORE OPTIONS	ASSET CLASSES[1]
404(c)	5 or Less	5%	Cash 1; Bond 1; Stock 3; Other	AVERAGE: 3.5; MEDIAN: 4
Streamlined	6 to 10	28%	Cash 1; Bond 2; Stock 6; Other	AVERAGE: 4.4; MEDIAN: 4
Efficient	★ 11 to 14	49%	Cash 1; Bond 3; Stock 8; Other	AVERAGE: 5.1; MEDIAN: 5
Legacy	15 or Greater	18%	Cash 2; Bond 3; Stock 10; Other 1	AVERAGE: 7.2; MEDIAN: 7

TRENDING

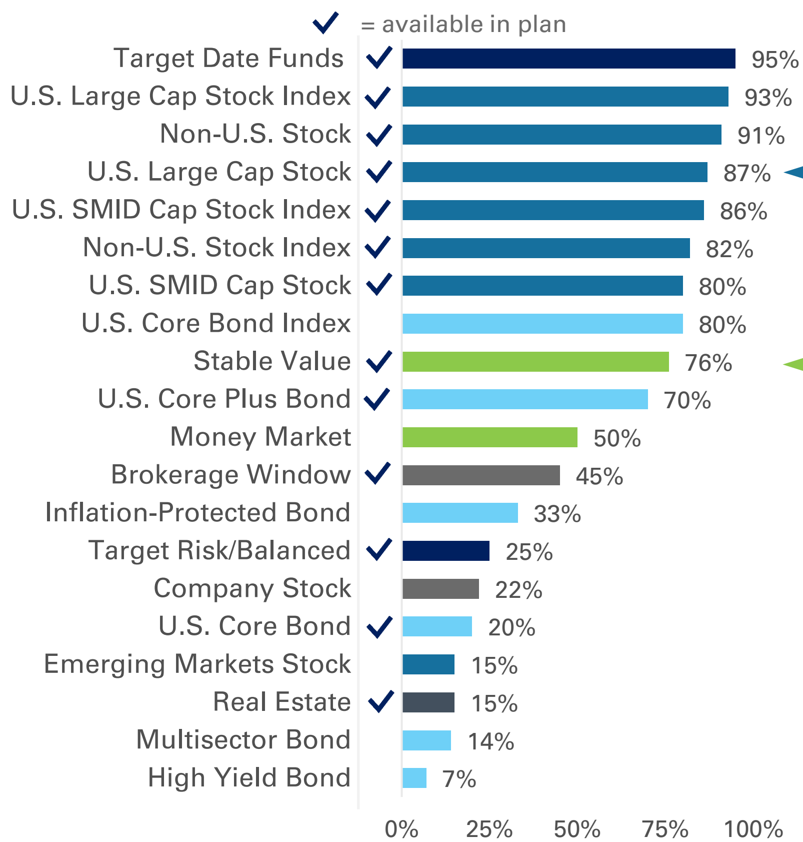
Key Takeaway: Plans that offer fewer core menu options tend to streamline by reducing the number of stock and "other" investment options
Plans that offer more investment options typically don't offer more asset classes

The number of core option types reflects the median. ★ = Your plan. "Other" core options refer to multi-asset and real estate strategies.

[1]Asset class prevalence combines all management approaches and styles (e.g., passive/active, growth/value) into one broader category (e.g., US Large Cap Stock, US SMID Cap Stock, Non-US Stock, U.S. Core Plus Bond, Capital Preservation).

CORE MENU OPTIONS

COMMON DC ASSET CLASSES



Clients[1] offering a combo of passive LC Core, active LC Value, and active LC Growth

2020:	2025:
71%	67%

Changes in a client's[1] LC Stock menu options since 2020

12% removed an active Large Cap Growth fund	32% made structural changes to their Large Cap options

Plans offering Stable Value

2020:	2025:
75%	76%

Plans that offer Money Market

2020:	2025:
49%	50%

Plans that offer Both

2020:	2025:
24%	27%

Key Takeaways:

- Metropolitan Government of Nashville and Davidson County offers all of the most common core menu investment options relative to peers.
- Stable value continues to be the capital preservation option of choice amongst Plan Sponsors, despite the headwinds faced in recent years. Over the long term, NEPC continues to expect stable value to provide a premium over money market funds for participants.

Peer universes sourced from Morningstar. Please note Morningstar does not recognize a SMID cap equity universe directly, so NEPC references a SMID cap universe that combines the Mid Cap Stock universe and the Small Cap Stock universe together, which includes any dedicated SMID Cap funds

[1]Client list was held constant between 2020 and 2025 to avoid any impact from changes in the peer group.

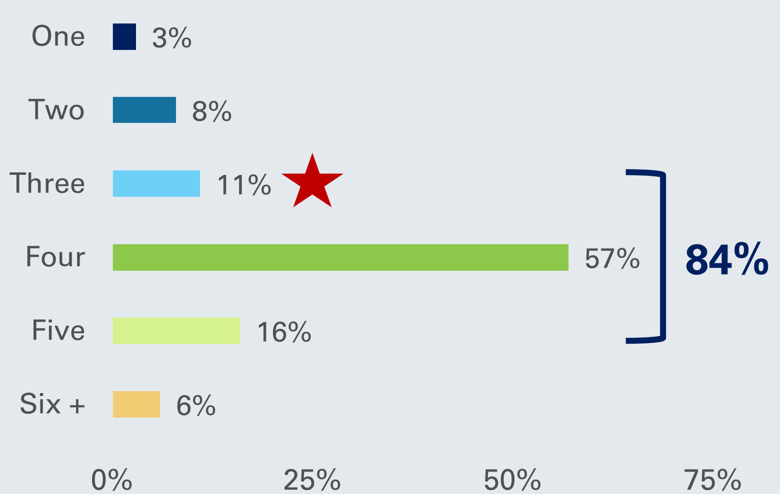
CORE MENU OPTIONS

IMPLEMENTATION - ACTIVE & PASSIVE

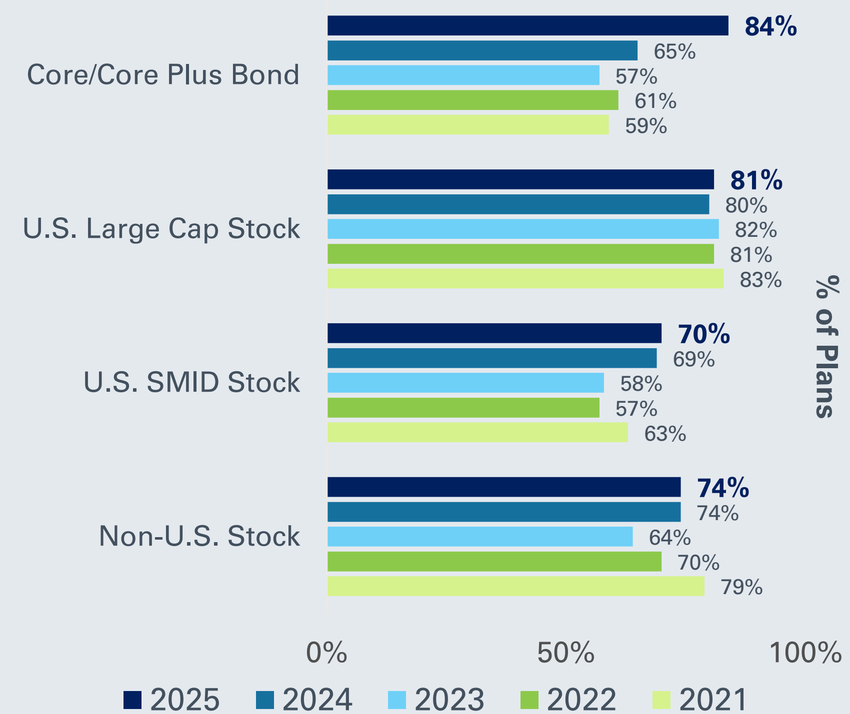
95%
of plans offer an index option

46%
of core lineup contributions went to index options

PREVALENCE OF PASSIVE OPTIONS IN PLANS



% OF PLANS OFFERING BOTH ACTIVE & PASSIVE



Key Takeaway: Metropolitan Government of Nashville and Davidson County offers all of the most common core menu investment options relative to peers.

BROKERAGE WINDOW

MANY PLANS OFFER SELF-DIRECTED BROKERAGE

45% plans **offering** self-directed brokerage

3% assets **invested** in brokerage windows[1]

and within those plans offering brokerage…

50% **OFFER AN ASSET CAP RATE (%)**

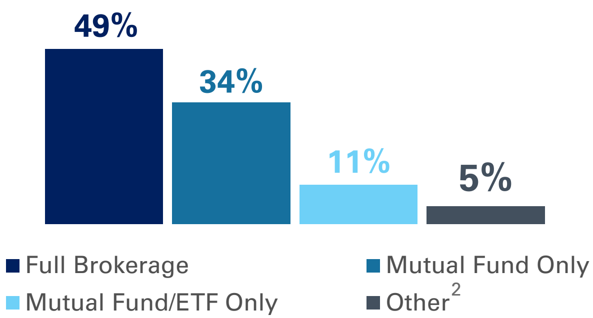
of those with a cap…

MEDIAN	AVERAGE
90%	78%

BROKERAGE PREVALENCE

of Plans Offering SDBA Have Nearly Tripled Since 2009

TYPES OF BROKERAGE WINDOWS OFFERED



	Early Career	Mid Career	Late Career	Retired
% Participants Invested in Brokerage[3]	1%	2%	3%	2%
% of Contributions in Brokerage[3]	2%	2%	4%	3%

[1]Brokerage plan utilization based on median plan assets. [2]Other as an offering of brokerage windows includes custom restrictions to vehicles, balances, or other non-standard offerings. [3] Participant allocations and contributions in brokerage are based on DIY participants, which excludes target date funds. Data as of December 31, 2024.

RETIREMENT INCOME

15% of total **participants** fall in the age group of 65 and older

Of those age 65 or older…

62% of participants are **terminated / retired**

10% of participants are taking an **RMD**

5% of participants are taking a **systematic distribution**

89% of total **plans** offer TDFs and installment payments

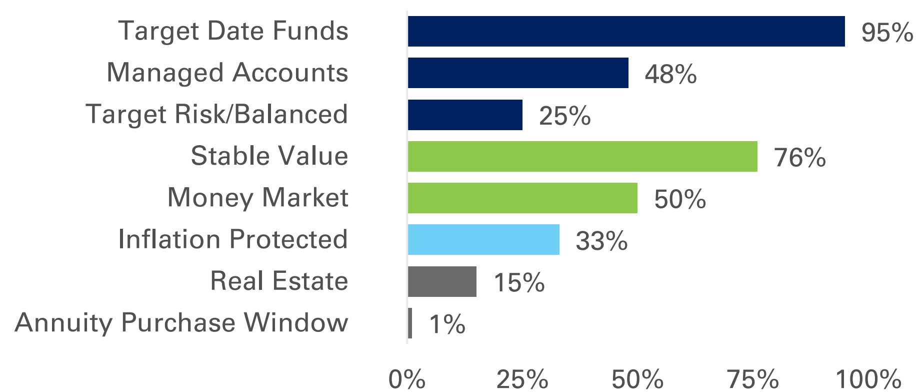
The median participant who is 50-59 years old has **at least three** separate retirement accounts

31% have four or more*

1 in 4 retirees* cash out their full balance within one year of retiring – cashouts are more common in plans that do not allow partial withdrawals

Withdrawal patterns vary considerably among retirees within the first 5 years of retirement – **only 20% withdrew a consistent 3-10% annually***

Spending Phase Vehicle Preference



Disclaimer: Post-retirement figures are based on an available subset of the survey data provided by recordkeepers.

*Source: Vanguard, *How America Saves 2025*

APPENDIX

INVESTMENT FEE SUMMARY

As of March 31, 2026

Plan Investment Options	Morningstar Universe	Asset Balances ($)	Asset Balances (%)	Expense Ratio (%)	Universe Median (%)	Difference [F-I] ($)	Peer Median ✓ !
Target Date Funds							
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	$85,279,900	16.8%	0.08%	0.19%	($97,740)	✓
Core Options							
Voya Fixed Plus Account III	Stable Value	$100,587,552	19.8%	0.29%	0.50%	($211,234)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	$8,482,029	1.7%	0.46%	0.46%	$0	✓
PIMCO Dynamic Bond Instl	Nontraditional Bond	$2,319,530	0.5%	0.91%	0.79%	$2,899	!
Principal Diversified Real Asset Instl	Global Moderate Allocation	$1,240,140	0.2%	0.74%	0.77%	($1,612)	✓
Dodge & Cox Stock I	Large Value	$21,803,184	4.3%	0.41%	0.68%	($58,869)	✓
Vanguard Institutional Index I	Large Blend Index	$59,756,003	11.8%	0.04%	0.12%	($50,793)	✓
Vanguard PRIMECAP Adm	Large Blend	$124,980,261	24.6%	0.29%	0.64%	($437,431)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	$54,933,701	10.8%	0.04%	0.20%	($87,894)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	$14,107,156	2.8%	0.89%	0.90%	($15,518)	✓
Dodge & Cox International Stock I	Foreign Large Value	$4,094,279	0.8%	0.52%	0.81%	($11,669)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	$4,888,744	1.0%	0.09%	0.12%	($1,467)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	$20,734,376	4.1%	0.41%	0.81%	($81,901)	✓
Nuveen Real Estate Securities R6	Real Estate	$4,787,978	0.9%	0.84%	0.85%	($479)	✓
Charles Schwab - Brokerage	Brokerage	$565,479	0.1%	0.00%	0.00%	$0	✓
Summary Total		**$508,560,313**	**100%**	**0.24%**	**0.44%**	**($1,053,706)**	**✓**

Morningstar universe median fees are as of 9/30/25 and are updated on an annual basis. Morningstar universe includes both institutional and retirement shares and excludes any funds with 12b-1 fees. Principal Diversified Real Asset Instl and Dodge & Cox Stock I 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.

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)*

*Taken off watch Q1-26

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)*

*Taken off watch Q1-26

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)

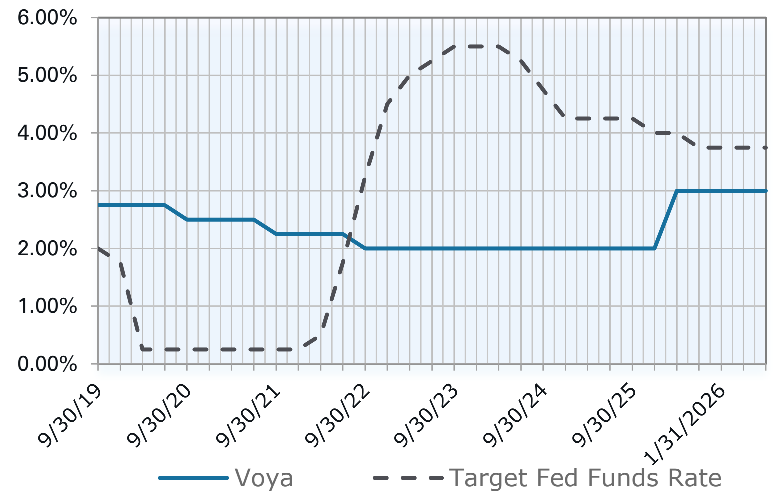
PERFORMANCE DETAIL

VOYA FIXED PLUS III

Product Summary	
Vehicle	General Account
Net Yield | Crediting Rate	3.00%

Sector Allocations [1]:	% of Assets
U.S. corporate public securities	20%
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	11%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	6%
Other asset-backed securities	7%
Derivatives	1%
Short-term and Other investments	0%
Limited partnerships/corporations	5%
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	$	0.7
After one year through five years	$	2.8
After five years through ten years	$	2.9
After ten years	$	9.4
Mortgage-backed securities	$	4.8
Other asset-backed securities	$	2.0
Total	$	22.6

Notes:

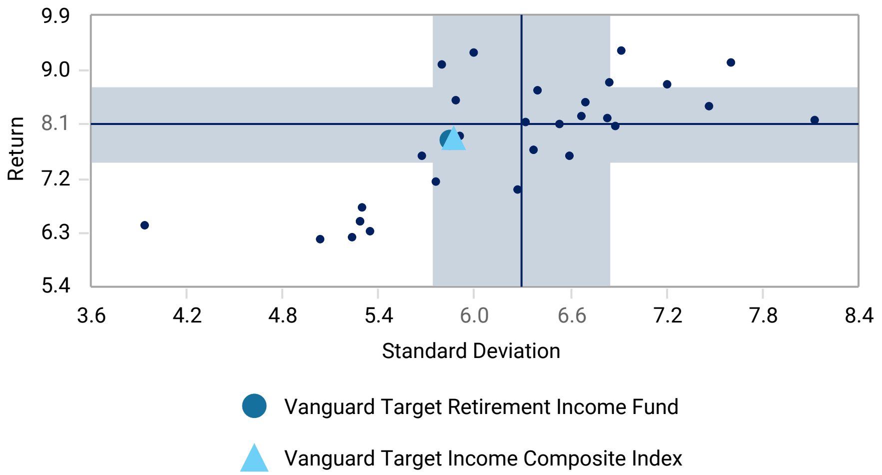
(1) Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

(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.

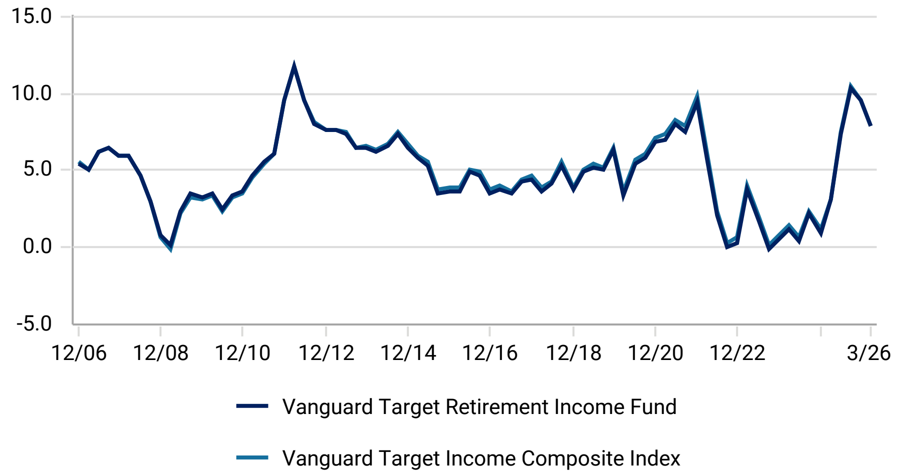
(3) Compiled from information included in the VRIAC Form 10-Q as of 03/31/26

VANGUARD TARGET RETIREMENT INCOME FUND

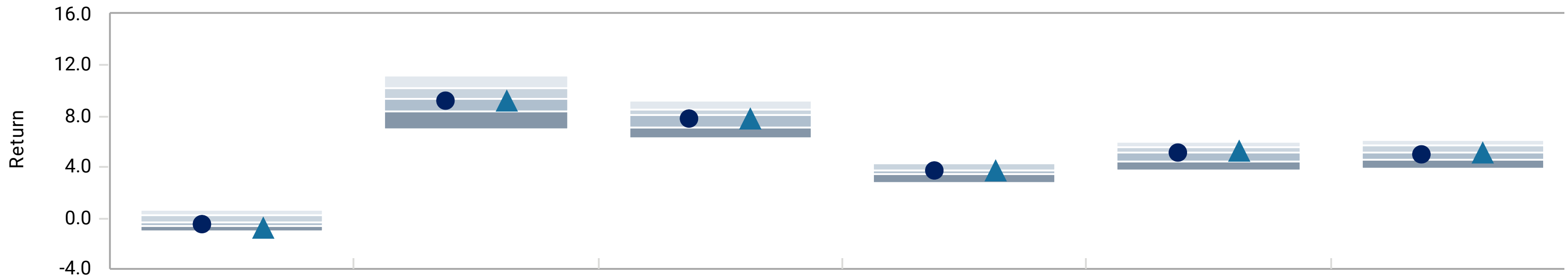
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



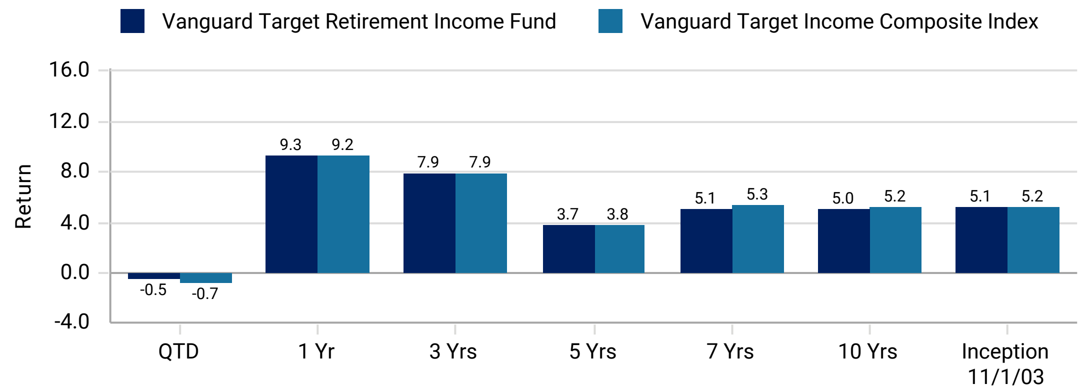
Target-Date Retirement



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-0.5 (65)	9.3 (52)	7.9 (59)	3.7 (66)	5.1 (54)	5.0 (61)
▲ *Benchmark*	*-0.7 (80)*	*9.2 (54)*	*7.9 (57)*	*3.8 (49)*	*5.3 (39)*	*5.2 (39)*
5th Percentile	0.6	11.2	9.2	4.5	6.0	6.2
1st Quartile	0.2	10.2	8.5	4.3	5.6	5.7
Median	-0.4	9.3	8.1	3.8	5.1	5.1
3rd Quartile	-0.6	8.3	7.1	3.4	4.5	4.6
95th Percentile	-1.1	7.0	6.3	2.7	3.8	3.9
Population	32	32	30	30	27	24

VANGUARD TARGET RETIREMENT INCOME FUND

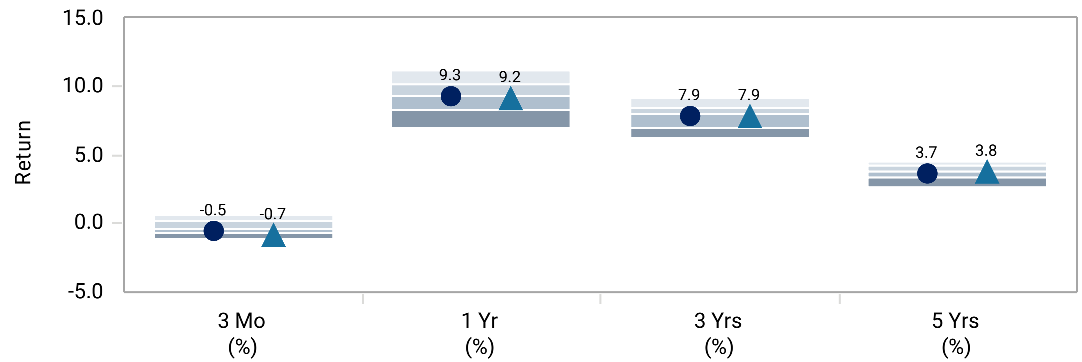
Trailing Period Performance



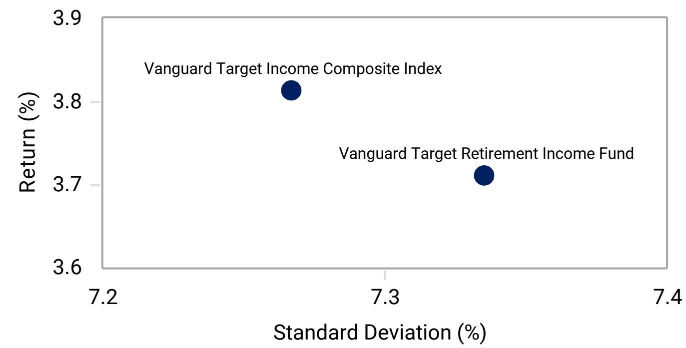
5 Years Summary Statistics

	Fund	Index
Up Capture	100.5	100.0
Down Capture	101.8	100.0
Standard Deviation	7.3	7.3
Information Ratio	-0.2	
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.4	0.0
Maximum Drawdown	-15.9	-15.8
Max Drawdown Recovery Period	31.0	30.0
Negative Months Ratio	35.0	35.0
Positive Months Ratio	65.0	65.0

Performance Relative to Target-Date Retirement



5 Years Risk vs. Rewards



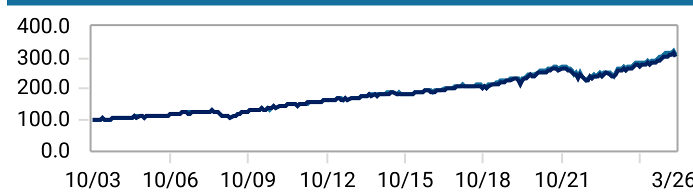
Quarterly Returns

	March	June	September	December	Year
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	3.4	1.6	11.3
2026	-0.5				

Excess Returns

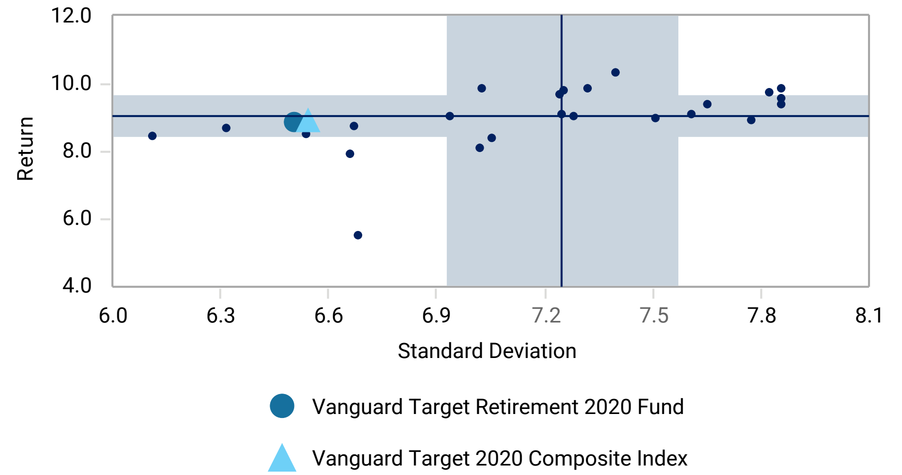
	March	June	September	December	Year
2023	0.1	-0.1	-0.1	0.0	0.0
2024	-0.1	0.0	0.0	0.0	-0.2
2025	0.2	-0.1	-0.1	-0.1	-0.1
2026	0.3				

Investment Growth

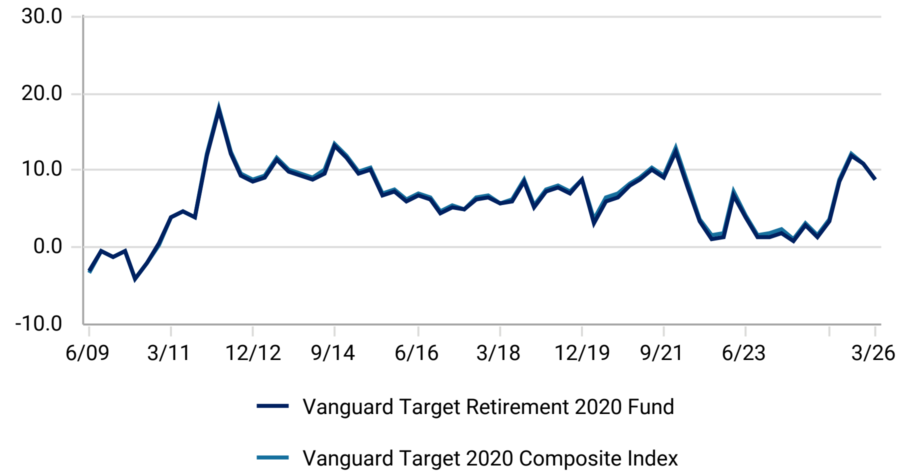


VANGUARD TARGET RETIREMENT 2020 FUND

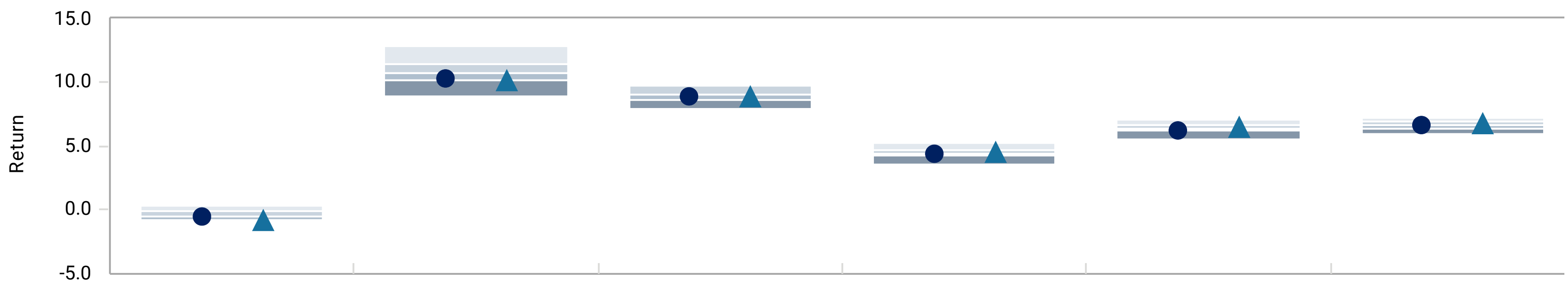
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



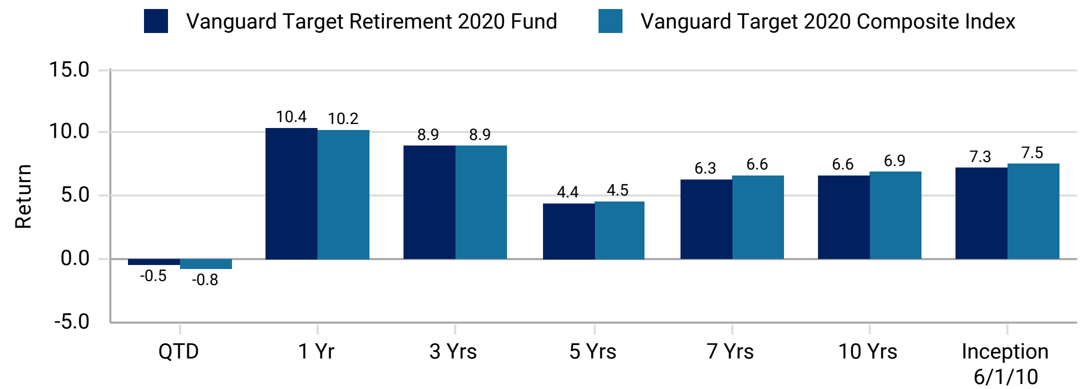
Target-Date 2020



	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-0.5	(53)	10.4	(64)	8.9	(67)	4.4	(57)	6.3	(57)	6.6	(48)
▲ *Benchmark*	*-0.8*	*(80)*	*10.2*	*(77)*	*8.9*	*(65)*	*4.5*	*(42)*	*6.6*	*(37)*	*6.9*	*(32)*
5th Percentile	0.3		12.9		9.9		5.2		7.1		7.2	
1st Quartile	0.0		11.5		9.7		4.8		6.7		7.0	
Median	-0.5		10.7		9.0		4.5		6.3		6.6	
3rd Quartile	-0.8		10.2		8.7		4.3		6.2		6.4	
95th Percentile	-1.0		9.0		8.0		3.6		5.6		5.9	
Population	26		26		25		24		24		18	

VANGUARD TARGET RETIREMENT 2020 FUND

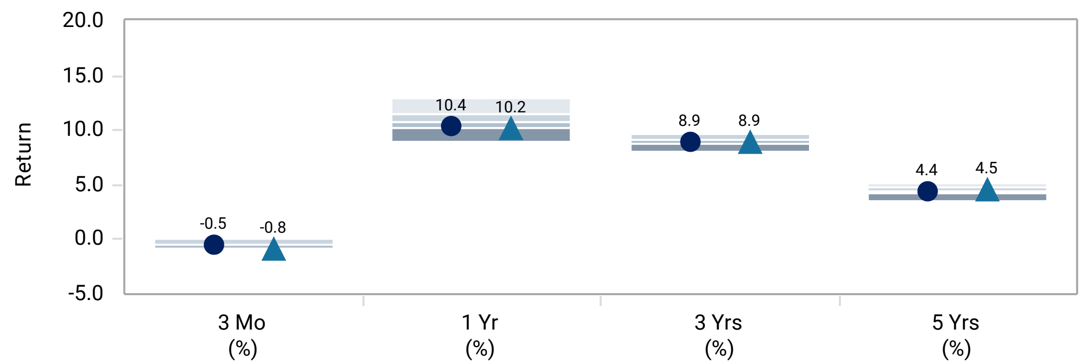
Trailing Period Performance



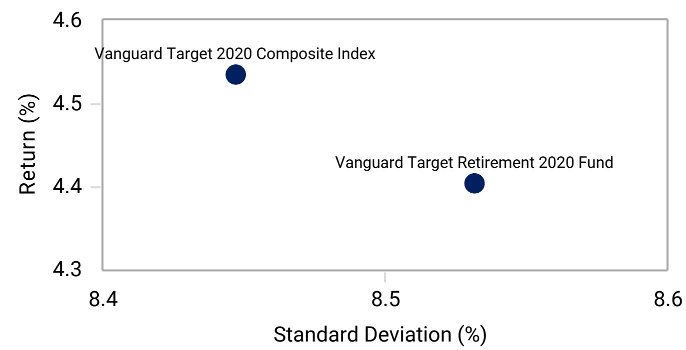
5 Years Summary Statistics

	Fund	Index
Up Capture	100.4	100.0
Down Capture	101.8	100.0
Standard Deviation	8.5	8.4
Information Ratio	-0.3	
Alpha	-0.2	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	35.0	33.3
Positive Months Ratio	65.0	66.7

Performance Relative to Target-Date 2020



5 Years Risk vs. Rewards



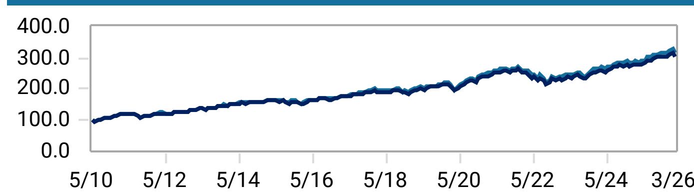
Quarterly Returns

	March	June	September	December	Year
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	3.8	1.6	12.1
2026	-0.5				

Excess Returns

	March	June	September	December	Year
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	-0.1	-0.1	-0.1
2026	0.4				

Investment Growth

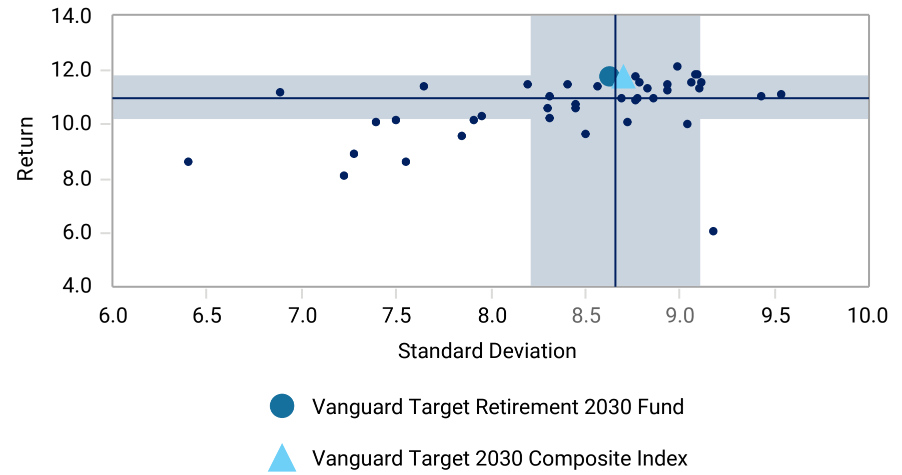


457 Plan (DC)

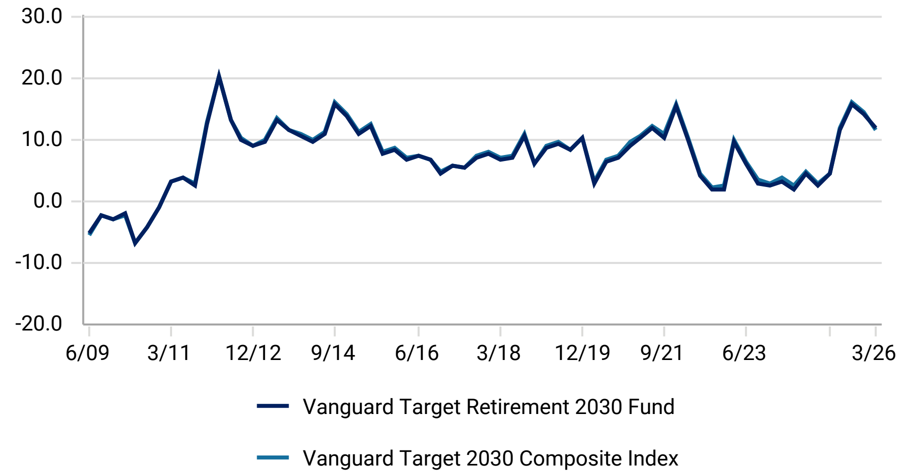
March 31, 2026

VANGUARD TARGET RETIREMENT 2030 FUND

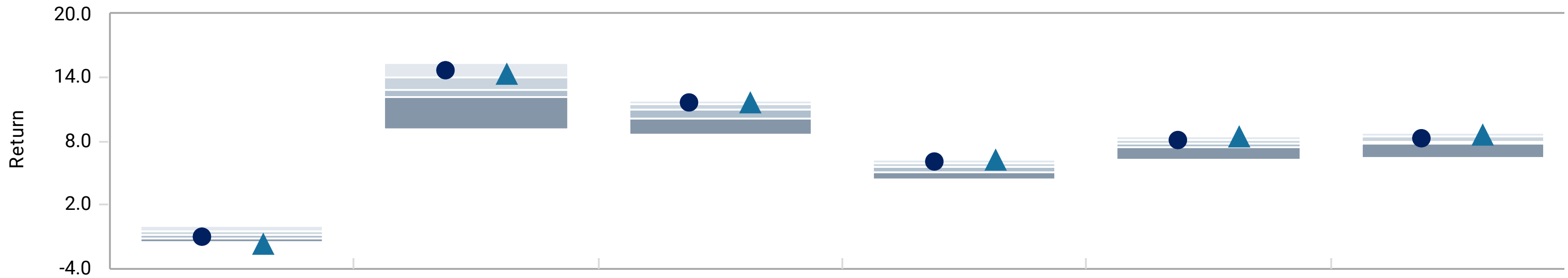
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



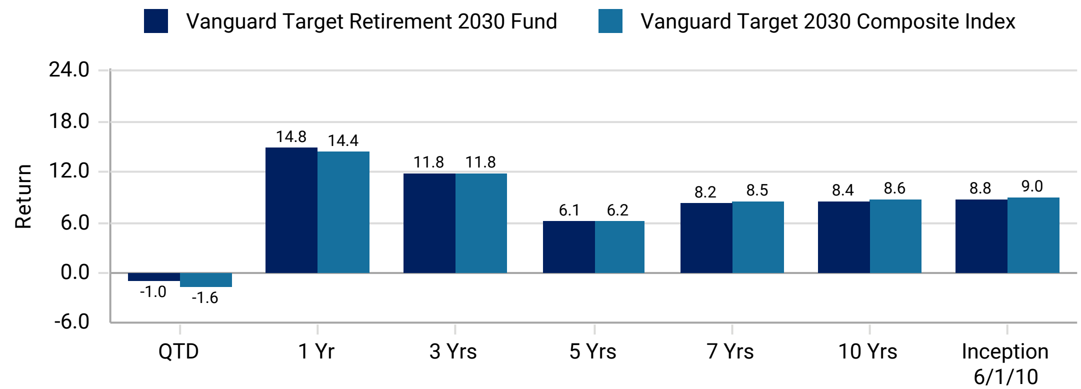
Target-Date 2030



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-1.0 (66)	14.8 (10)	11.8 (10)	6.1 (18)	8.2 (26)	8.4 (30)
▲ *Benchmark*	*-1.6 (97)*	*14.4 (11)*	*11.8 (11)*	*6.2 (11)*	*8.5 (10)*	*8.6 (16)*
5th Percentile	0.1	15.5	11.8	6.3	8.5	8.8
1st Quartile	-0.4	14.0	11.5	5.9	8.2	8.5
Median	-0.8	12.9	11.0	5.7	7.8	8.0
3rd Quartile	-1.2	12.2	10.2	5.2	7.5	7.8
95th Percentile	-1.5	9.2	8.6	4.4	6.3	6.5
Population	45	45	42	41	36	31

VANGUARD TARGET RETIREMENT 2030 FUND

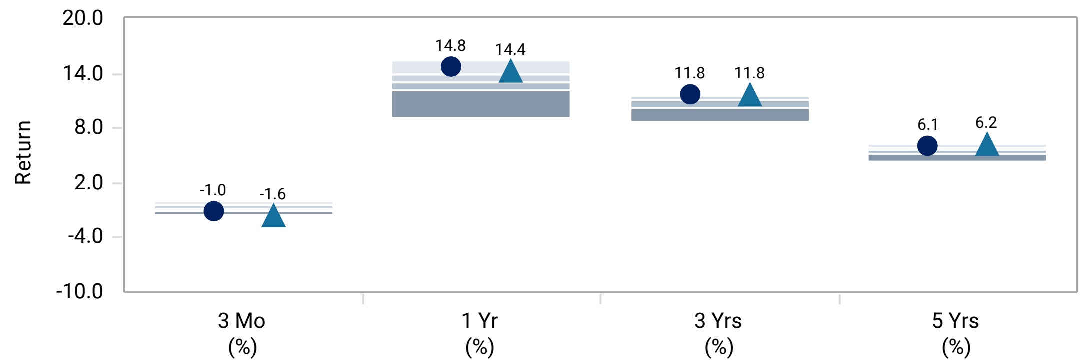
Trailing Period Performance



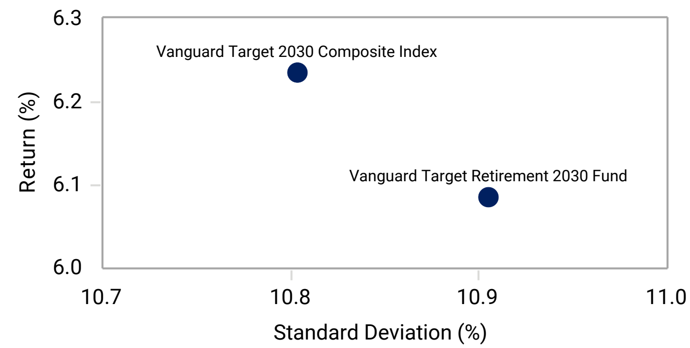
5 Years Summary Statistics

	Fund	Index
Up Capture	100.3	100.0
Down Capture	101.5	100.0
Standard Deviation	10.9	10.8
Information Ratio	-0.2	
Alpha	-0.2	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	33.3	31.7
Positive Months Ratio	66.7	68.3

Performance Relative to Target-Date 2030



5 Years Risk vs. Rewards



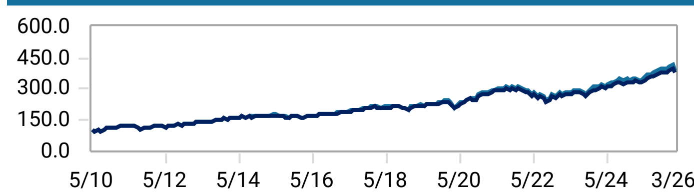
Quarterly Returns

	March	June	September	December	Year
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	5.3	2.3	16.2
2026	-1.0				

Excess Returns

	March	June	September	December	Year
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	-0.1	-0.1	0.0
2026	0.6				

Investment Growth

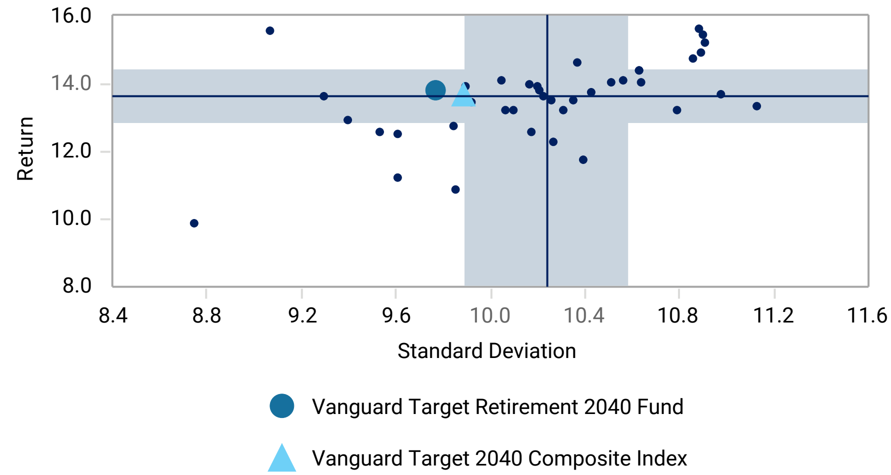


457 Plan (DC)

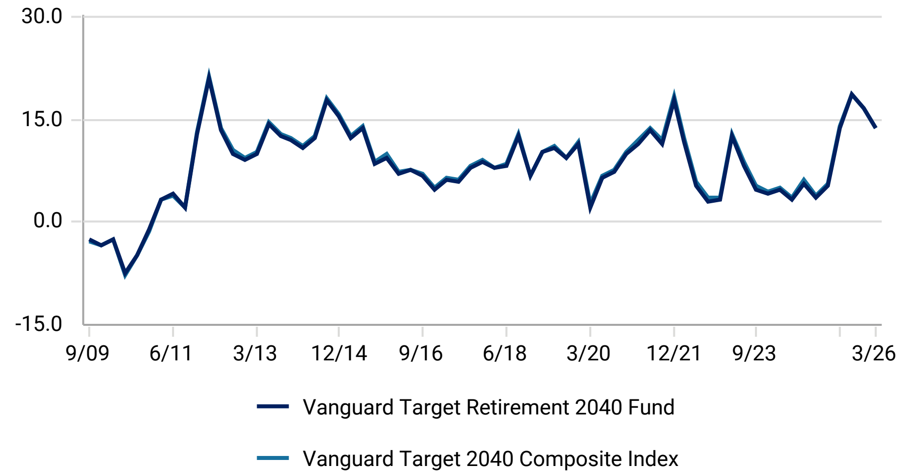
March 31, 2026

VANGUARD TARGET RETIREMENT 2040 FUND

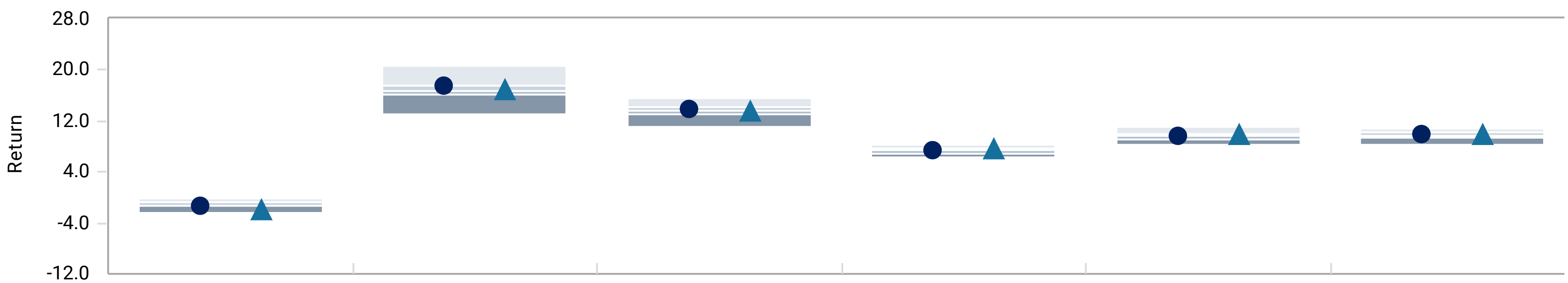
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



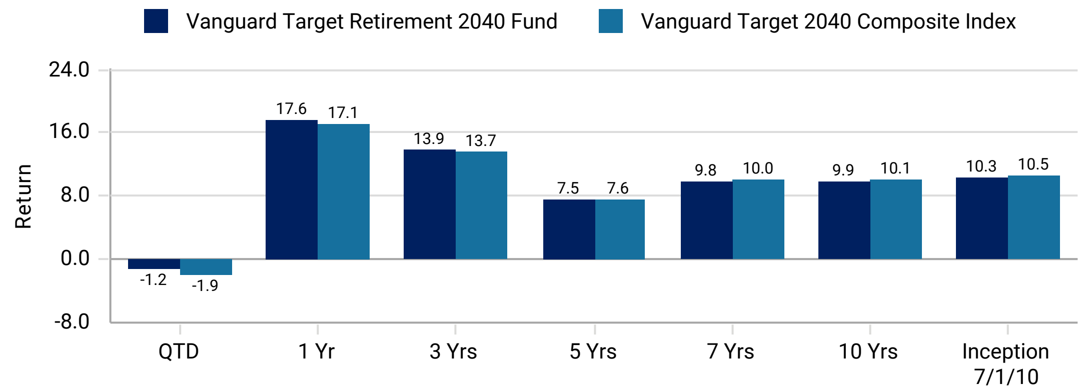
Target-Date 2040



	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-1.2	(50)	17.6	(27)	13.9	(42)	7.5	(48)	9.8	(41)	9.9	(44)
▲ *Benchmark*	*-1.9*	*(90)*	*17.1*	*(40)*	*13.7*	*(48)*	*7.6*	*(40)*	*10.0*	*(30)*	*10.1*	*(28)*
5th Percentile	-0.3		20.6		15.5		8.3		11.0		10.8	
1st Quartile	-0.8		17.6		14.1		7.8		10.1		10.1	
Median	-1.2		16.8		13.7		7.5		9.7		9.7	
3rd Quartile	-1.4		16.1		13.1		6.8		9.2		9.4	
95th Percentile	-2.3		13.1		11.2		6.2		8.4		8.4	
Population	43		43		40		39		36		31	

VANGUARD TARGET RETIREMENT 2040 FUND

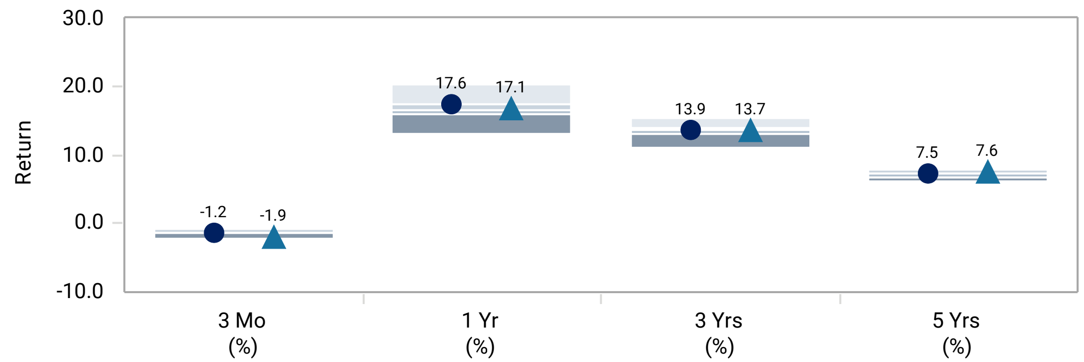
Trailing Period Performance



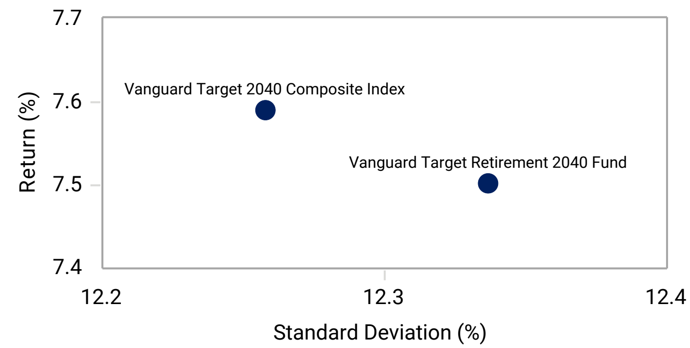
5 Years Summary Statistics

	Fund	Index
Up Capture	100.2	100.0
Down Capture	100.8	100.0
Standard Deviation	12.3	12.3
Information Ratio	-0.1	
Alpha	-0.1	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	33.3	33.3
Positive Months Ratio	66.7	66.7

Performance Relative to Target-Date 2040



5 Years Risk vs. Rewards



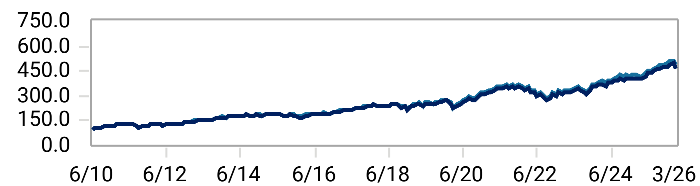
Quarterly Returns

	March	June	September	December	Year
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	6.2	2.7	18.8
2026	-1.2				

Excess Returns

	March	June	September	December	Year
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	-0.1	-0.1	0.0
2026	0.7				

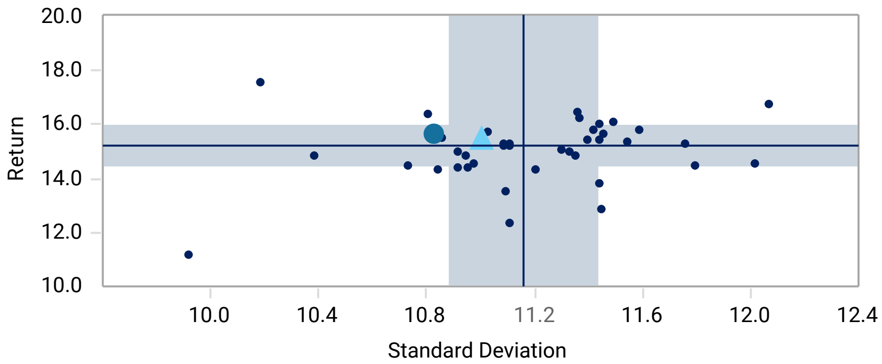
Investment Growth



VANGUARD TARGET RETIREMENT 2050 FUND

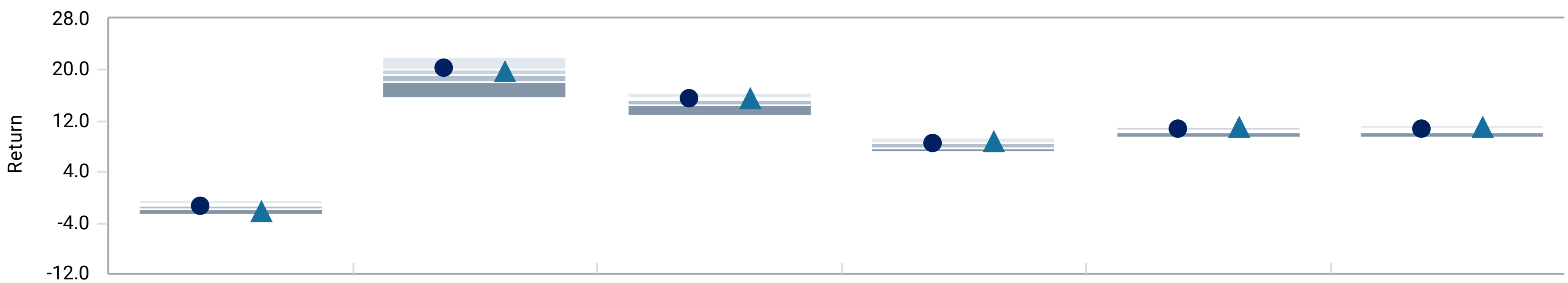
March 31, 2026

3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)

Target-Date 2050



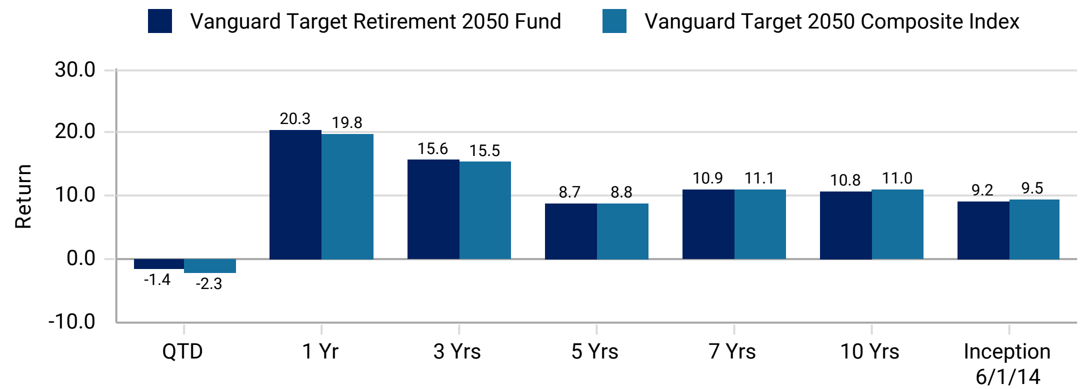
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-1.4 (55)	20.3 (17)	15.6 (26)	8.7 (29)	10.9 (35)	10.8 (27)
▲ *Benchmark*	*-2.3 (90)*	*19.8 (34)*	*15.5 (31)*	*8.8 (22)*	*11.1 (21)*	*11.0 (17)*
5th Percentile	-0.5	22.2	16.5	9.4	11.5	11.3
1st Quartile	-1.1	20.1	15.7	8.7	11.0	10.8
Median	-1.4	19.3	15.2	8.5	10.7	10.5
3rd Quartile	-1.7	18.1	14.5	7.7	10.3	10.2
95th Percentile	-2.6	15.6	12.8	7.0	9.4	9.3
Population	43	43	40	39	36	31

457 Plan (DC)

VANGUARD TARGET RETIREMENT 2050 FUND

March 31, 2026

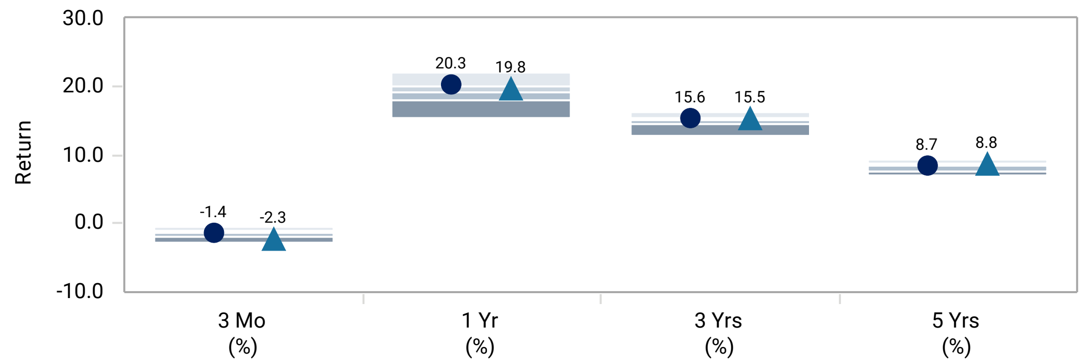
Trailing Period Performance



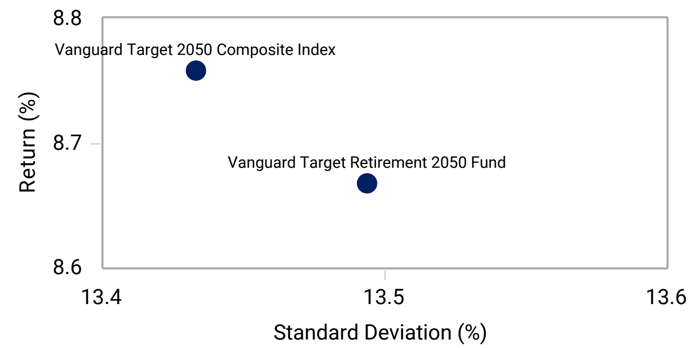
5 Years Summary Statistics

	Fund	Index
Up Capture	100.1	100.0
Down Capture	100.6	100.0
Standard Deviation	13.5	13.4
Information Ratio	-0.1	
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	35.0	33.3
Positive Months Ratio	65.0	66.7

Performance Relative to Target-Date 2050



5 Years Risk vs. Rewards



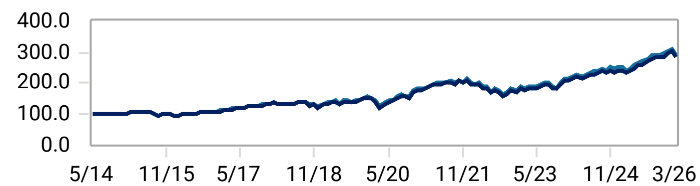
Quarterly Returns

	March	June	September	December	Year
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	7.2	3.1	21.4
2026	-1.4				

Excess Returns

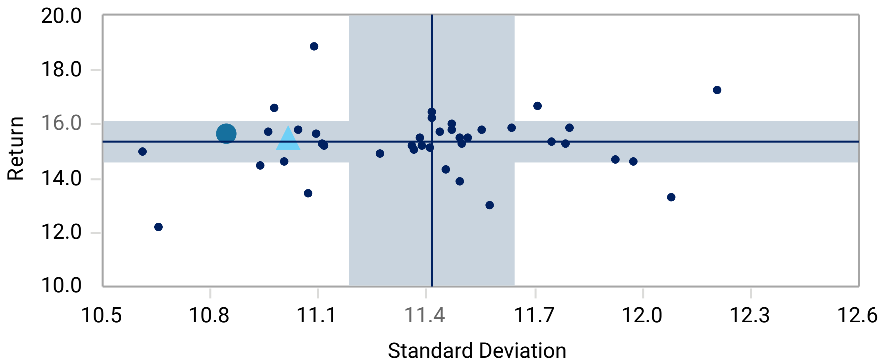
	March	June	September	December	Year
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2	-0.1	-0.1	-0.1
2026	0.8				

Investment Growth

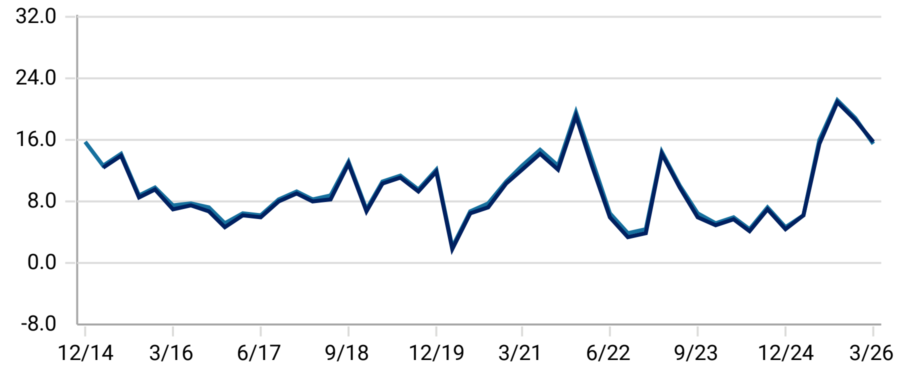


VANGUARD TARGET RETIREMENT 2060 FUND

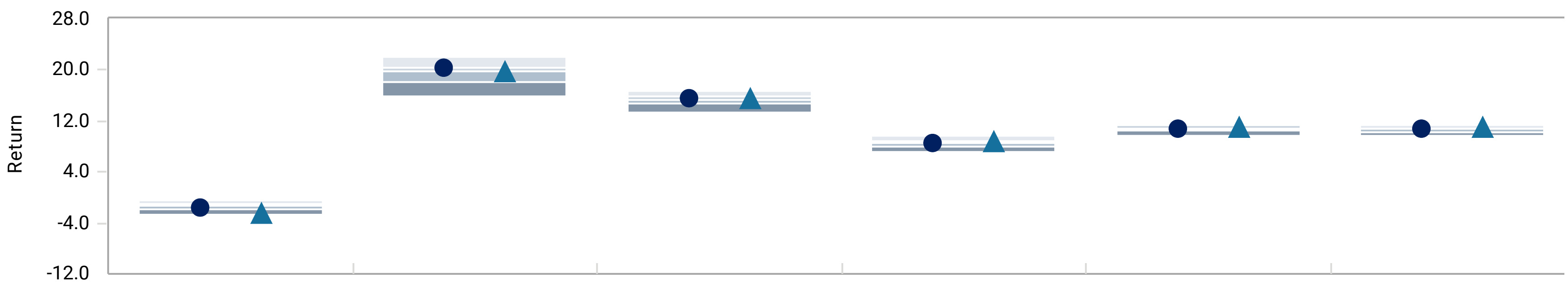
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



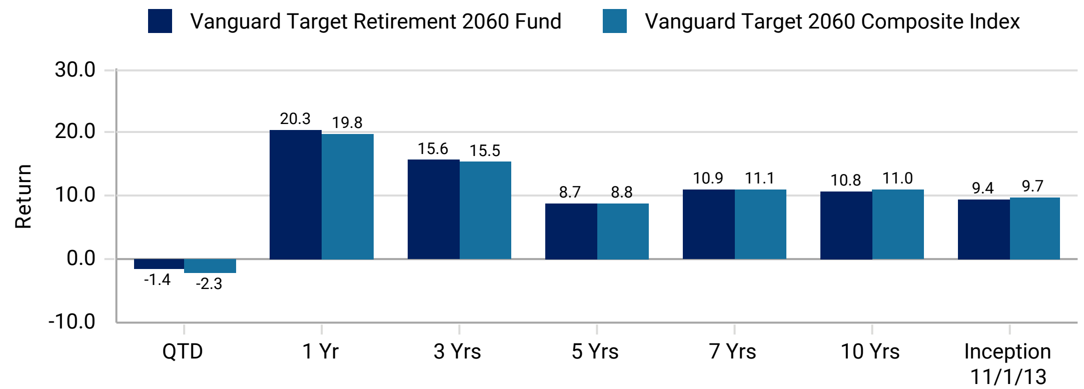
Target-Date 2060



	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-1.4	(54)	20.3	(30)	15.6	(39)	8.7	(37)	10.9	(38)	10.8	(46)
▲ *Benchmark*	*-2.3*	*(90)*	*19.8*	*(46)*	*15.5*	*(41)*	*8.8*	*(35)*	*11.1*	*(29)*	*11.0*	*(21)*
5th Percentile	-0.5		22.0		16.7		9.7		11.5		11.4	
1st Quartile	-1.1		20.5		15.8		8.9		11.3		10.9	
Median	-1.4		19.7		15.4		8.5		10.7		10.7	
3rd Quartile	-1.8		18.2		14.9		7.9		10.4		10.3	
95th Percentile	-2.7		15.8		13.3		7.1		9.8		9.6	
Population	42		42		40		39		33		23	

VANGUARD TARGET RETIREMENT 2060 FUND

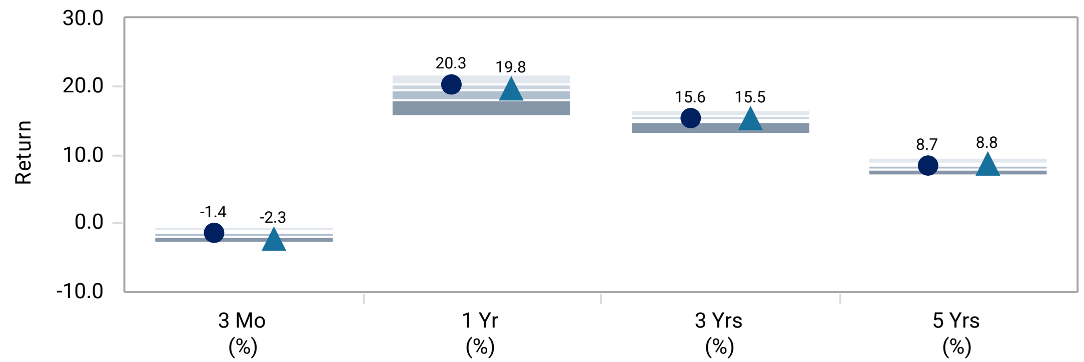
Trailing Period Performance



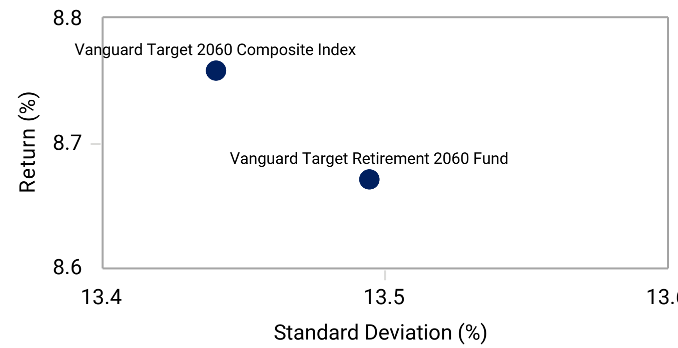
5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	100.5	100.0
Standard Deviation	13.5	13.4
Information Ratio	-0.1	
Alpha	-0.1	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	35.0	33.3
Positive Months Ratio	65.0	66.7

Performance Relative to Target-Date 2060



5 Years Risk vs. Rewards



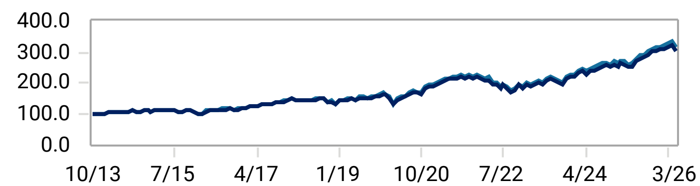
Quarterly Returns

	March	June	September	December	Year
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	7.2	3.1	21.4
2026	-1.4				

Excess Returns

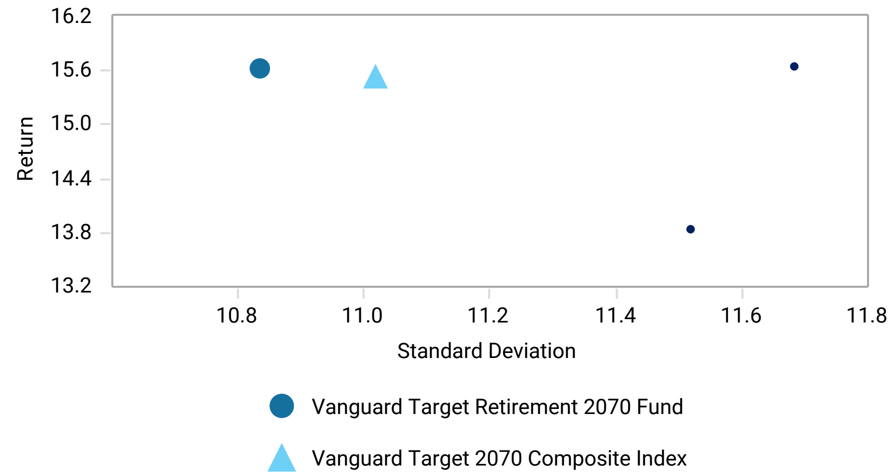
	March	June	September	December	Year
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1	-0.2	0.0	-0.3
2025	0.3	-0.2	-0.1	-0.1	-0.1
2026	0.8				

Investment Growth

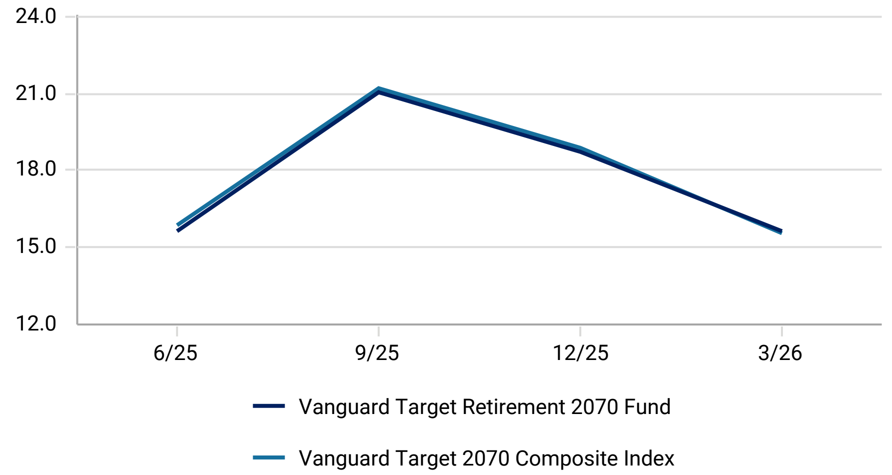


VANGUARD TARGET RETIREMENT 2070 FUND

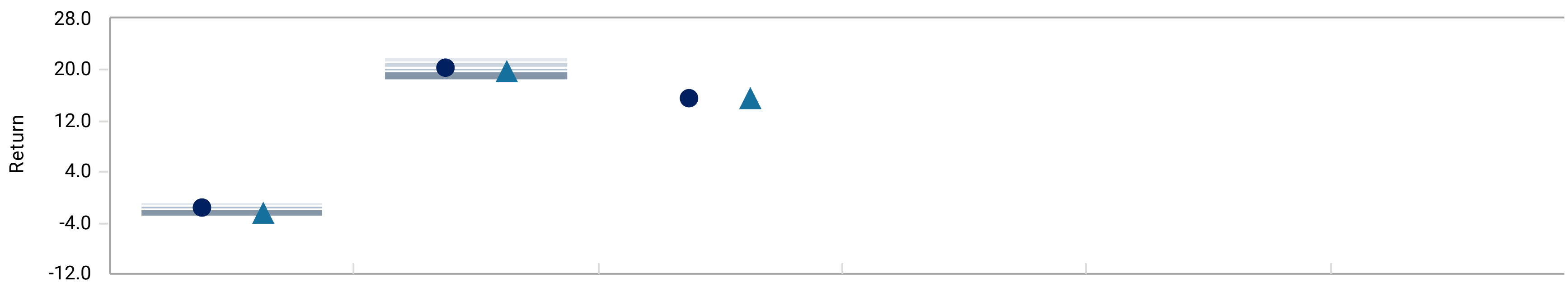
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



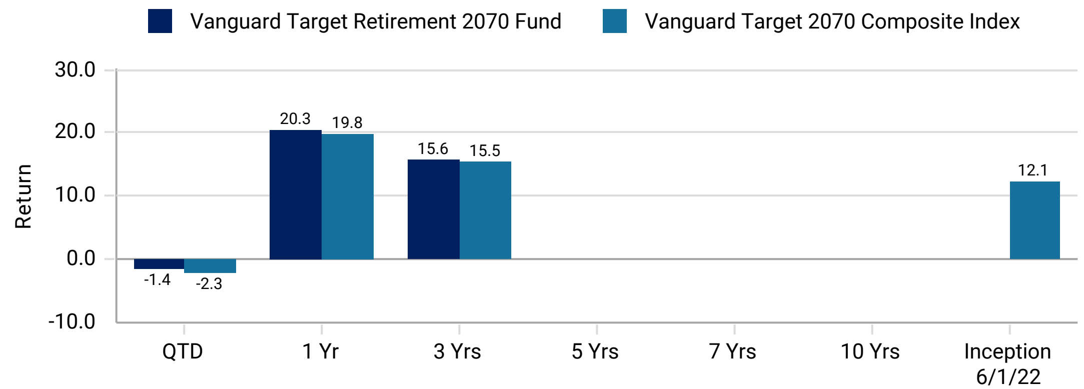
Target-Date 2070+



	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-1.4	(52)	20.3	(56)	15.6	()			
▲ *Benchmark*	*-2.3*	*(88)*	*19.8*	*(69)*	*15.5*	*()*			
5th Percentile	-0.7		22.2						
1st Quartile	-1.2		21.3						
Median	-1.4		20.4						
3rd Quartile	-1.8		19.7						
95th Percentile	-3.0		18.3						
Population	34		19		3		0	0	0

VANGUARD TARGET RETIREMENT 2070 FUND

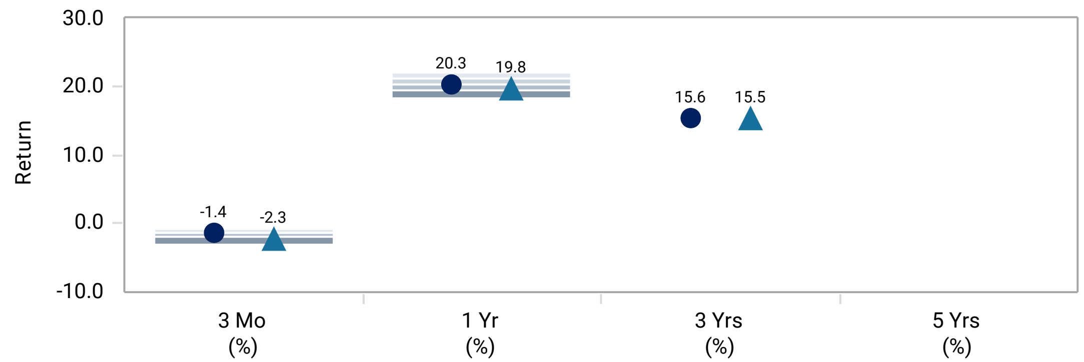
Trailing Period Performance



5 Years Summary Statistics

No data found.

Performance Relative to Target-Date 2070+



5 Years Risk vs. Rewards

No data found.

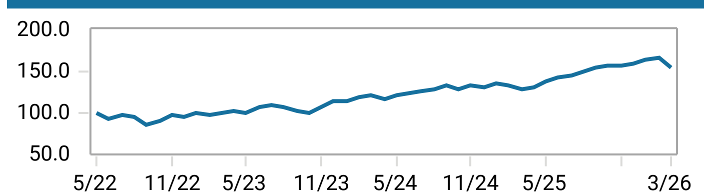
Quarterly Returns

	March	June	September	December	Year
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	7.2	3.1	21.4
2026	-1.4				

Excess Returns

	March	June	September	December	Year
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	-0.1	-0.1	-0.1
2026	0.8				

Investment Growth

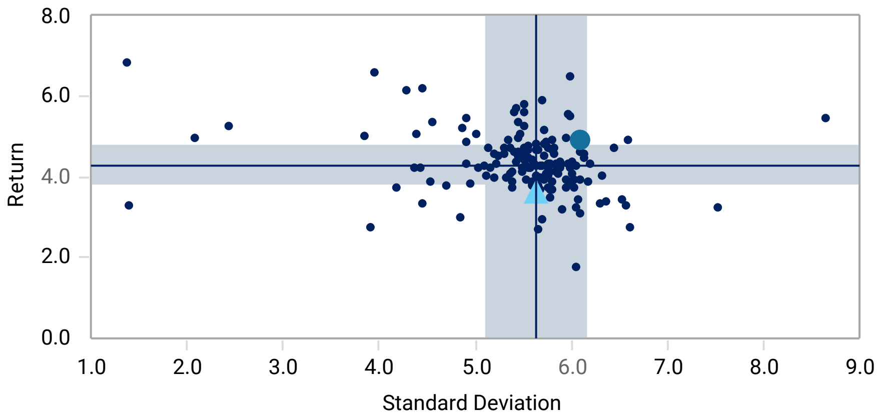


457 Plan (DC)

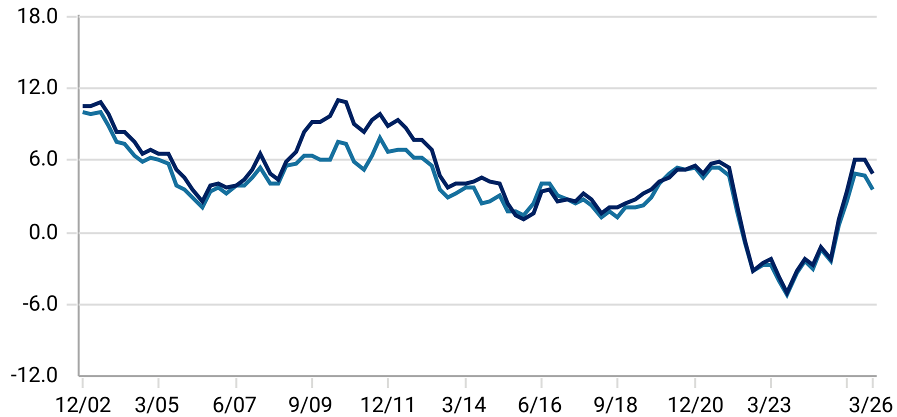
PIMCO TOTAL RETURN INSTL

March 31, 2026

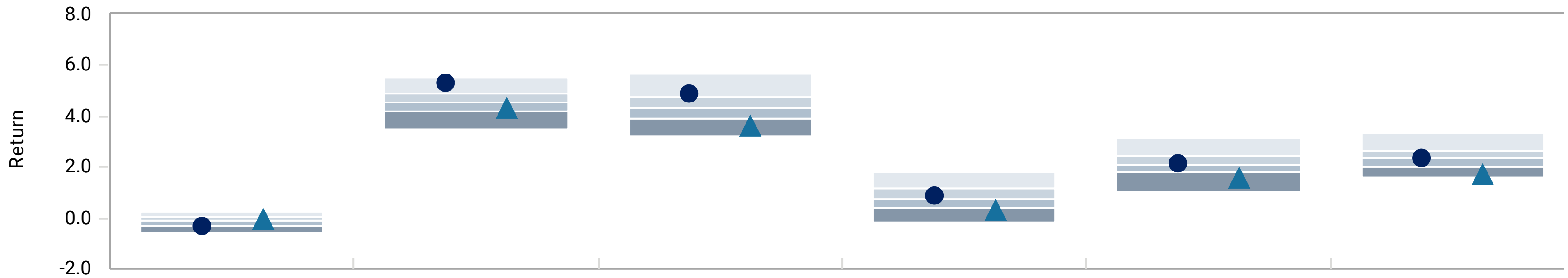
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Intermediate Core-Plus Bond

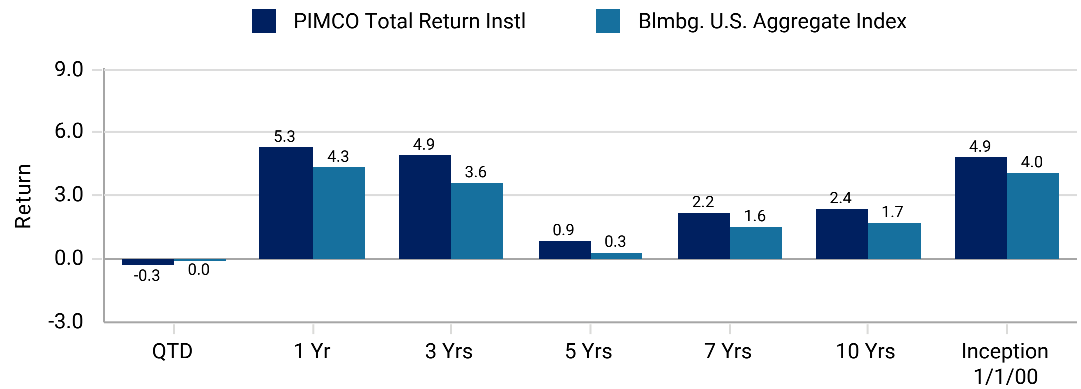


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-0.3 (73)	5.3 (10)	4.9 (18)	0.9 (40)	2.2 (44)	2.4 (50)
▲ *Benchmark*	*0.0 (34)*	*4.3 (69)*	*3.6 (89)*	*0.3 (80)*	*1.6 (83)*	*1.7 (94)*
5th Percentile	0.3	5.5	5.6	1.8	3.2	3.3
1st Quartile	0.0	4.9	4.7	1.2	2.4	2.7
Median	-0.1	4.6	4.3	0.7	2.1	2.4
3rd Quartile	-0.3	4.2	3.9	0.4	1.8	2.0
95th Percentile	-0.6	3.5	3.2	-0.2	1.0	1.6
Population	195	186	157	138	133	111

457 Plan (DC)

PIMCO TOTAL RETURN INSTL

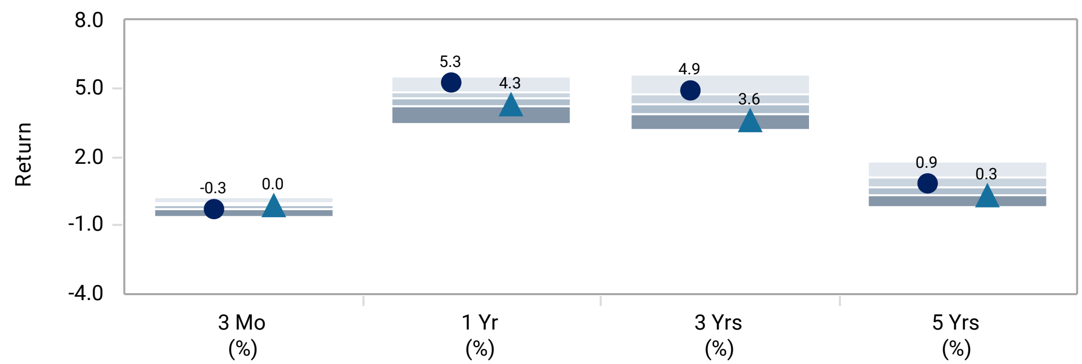
Trailing Period Performance



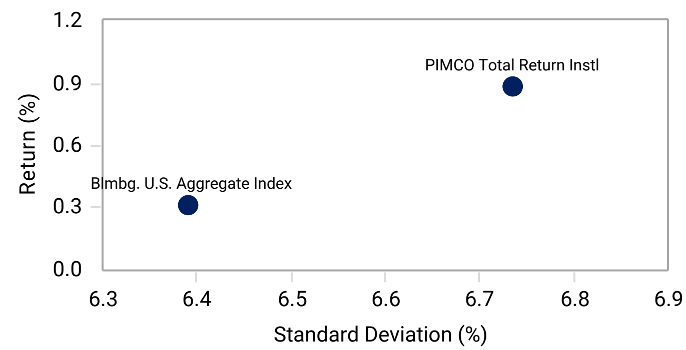
5 Years Summary Statistics

	Fund	Index
Up Capture	108.1	100.0
Down Capture	101.5	100.0
Standard Deviation	6.7	6.4
Information Ratio	0.6	
Alpha	0.6	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.9	0.0
Maximum Drawdown	-17.6	-16.6
Max Drawdown Recovery Period	51.0	55.0
Negative Months Ratio	45.0	48.3
Positive Months Ratio	55.0	51.7

Performance Relative to Intermediate Core-Plus Bond



5 Years Risk vs. Rewards



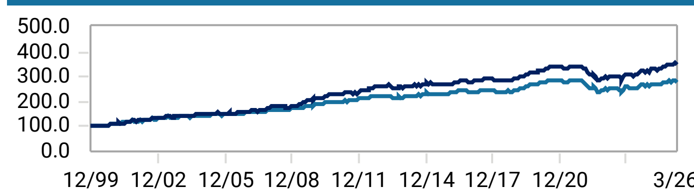
Quarterly Returns

	March	June	September	December	Year
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	2.7	1.7	9.3
2026	-0.3				

Excess Returns

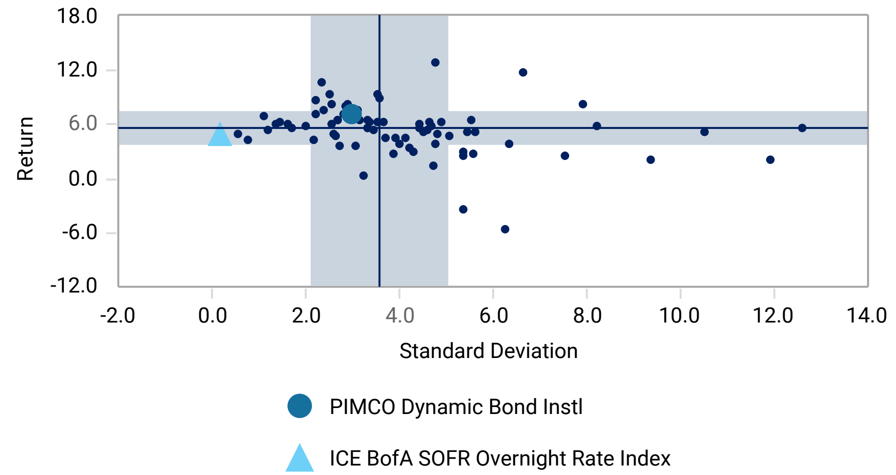
	March	June	September	December	Year
2023	0.0	0.2	0.4	0.1	0.7
2024	0.8	0.3	0.1	0.1	1.3
2025	0.7	-0.1	0.6	0.6	1.9
2026	-0.2				

Investment Growth

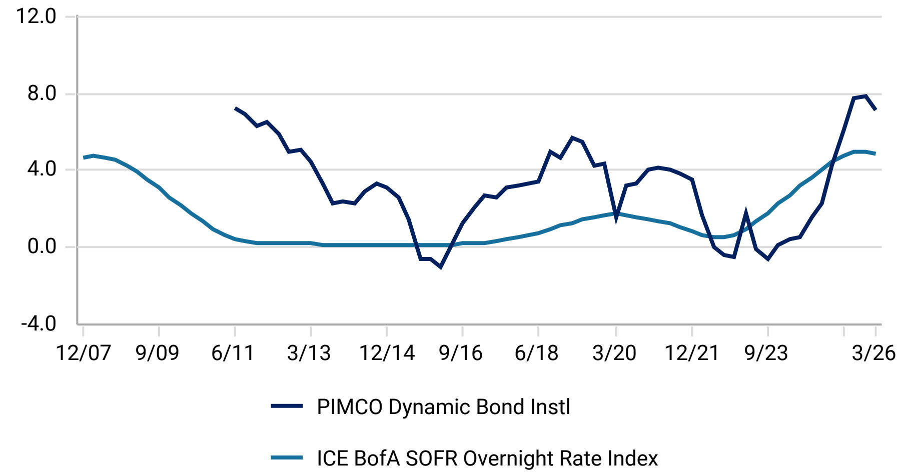


PIMCO DYNAMIC BOND INSTL

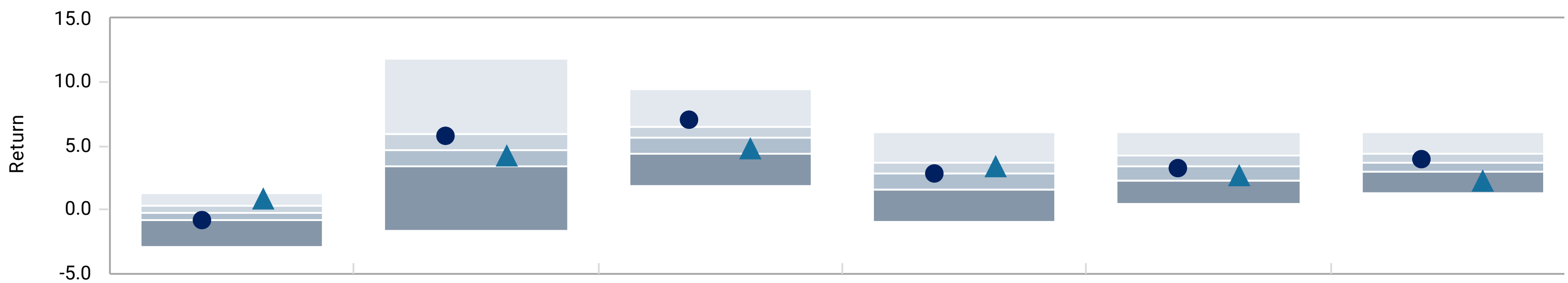
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Nontraditional Bond



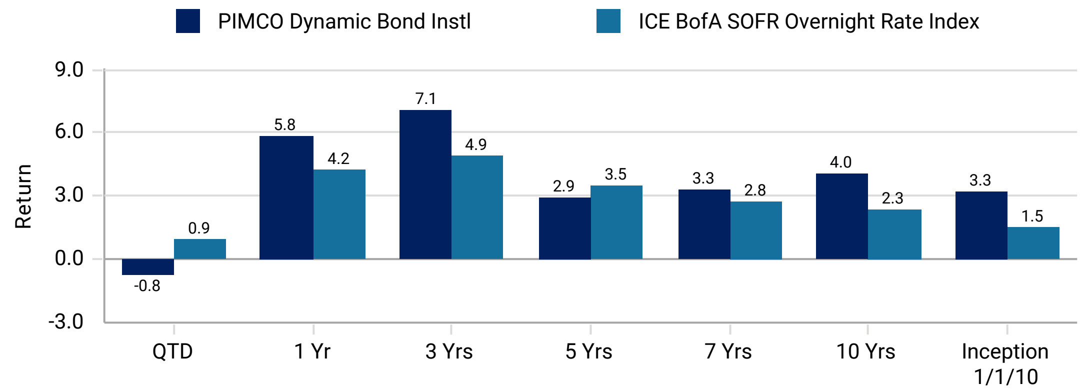
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-0.8 (76)	5.8 (30)	7.1 (20)	2.9 (49)	3.3 (57)	4.0 (36)
▲ Benchmark	0.9 (11)	4.2 (57)	4.9 (68)	3.5 (30)	2.8 (71)	2.3 (85)
5th Percentile	1.4	11.9	9.5	6.2	6.2	6.1
1st Quartile	0.3	6.0	6.6	3.7	4.3	4.5
Median	-0.2	4.7	5.7	2.8	3.5	3.7
3rd Quartile	-0.8	3.4	4.4	1.6	2.4	3.0
95th Percentile	-2.9	-1.6	1.9	-0.9	0.5	1.3
Population	85	80	76	67	58	46

457 Plan (DC)

PIMCO DYNAMIC BOND INSTL

March 31, 2026

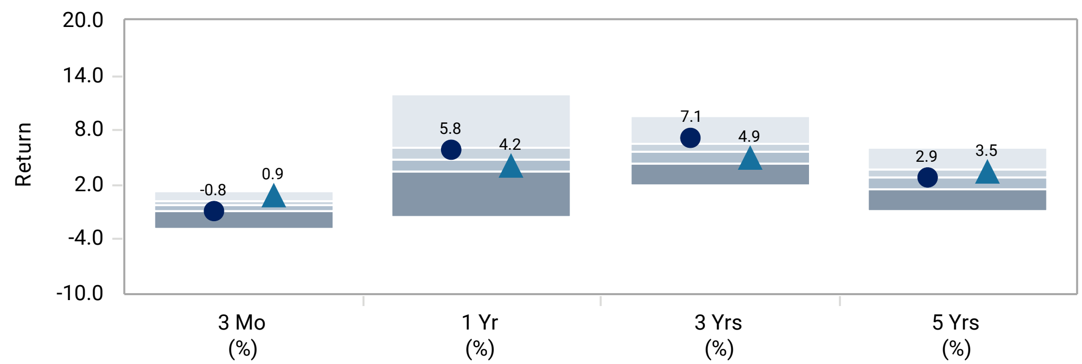
Trailing Period Performance



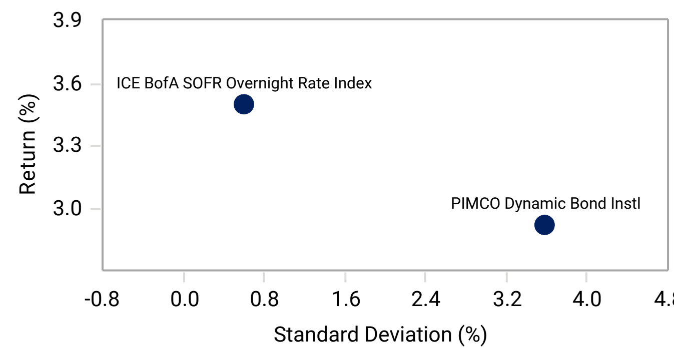
5 Years Summary Statistics

	Fund	Index
Up Capture	85.5	100.0
Down Capture		
Standard Deviation	3.6	0.6
Information Ratio	-0.1	
Alpha	-6.0	0.0
Beta	2.6	1.0
R-Squared	0.2	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



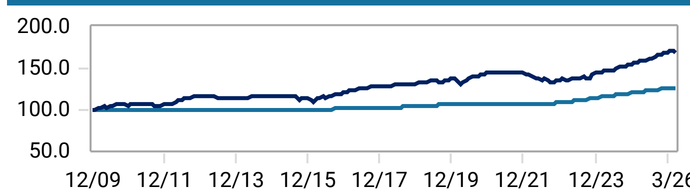
Quarterly Returns

	March	June	September	December	Year
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	2.5	2.2	9.3
2026	-0.8				

Excess Returns

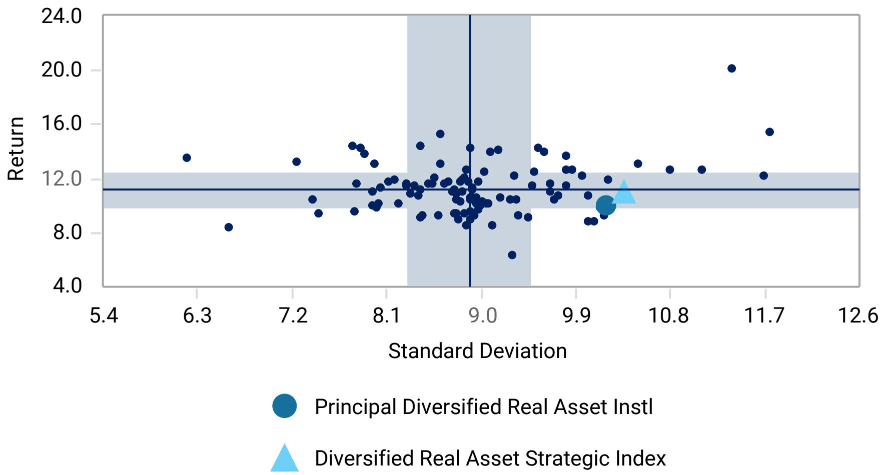
	March	June	September	December	Year
2023	0.3	-0.4	-0.9	3.1	2.1
2024	0.4	-0.5	1.8	-0.1	1.7
2025	1.3	0.8	1.4	1.1	4.7
2026	-1.7				

Investment Growth

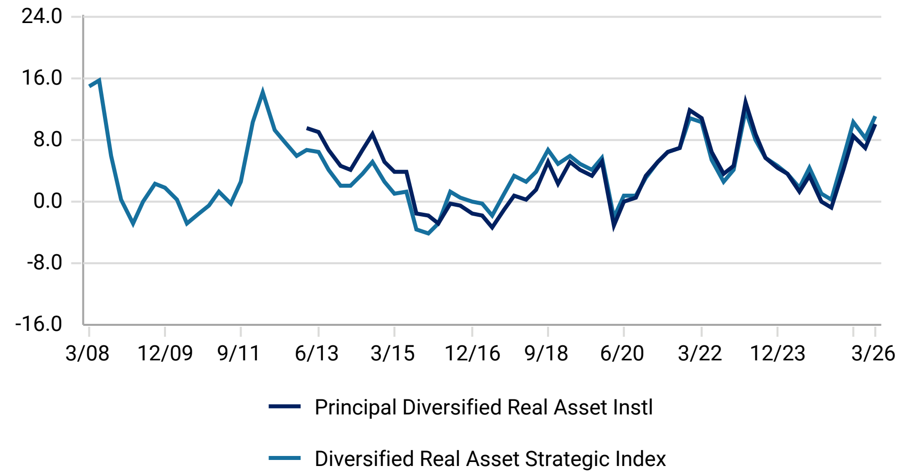


PRINCIPAL DIVERSIFIED REAL ASSET INSTL

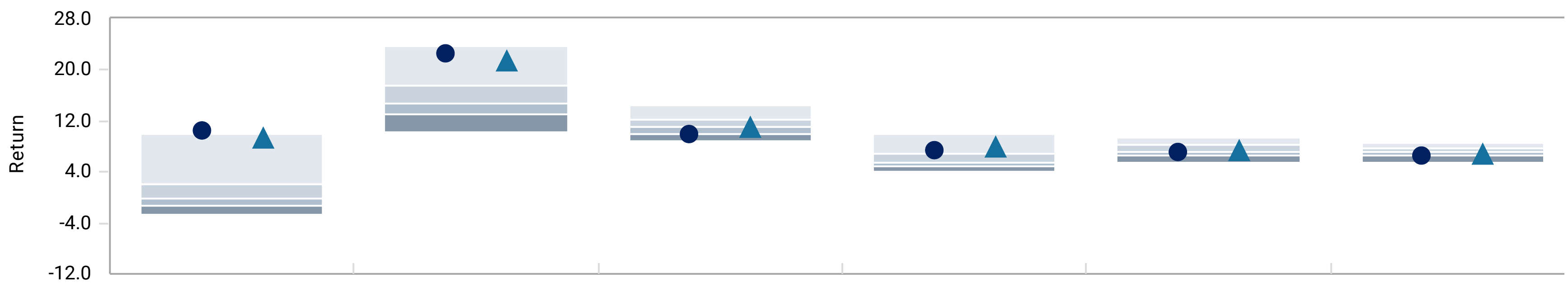
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



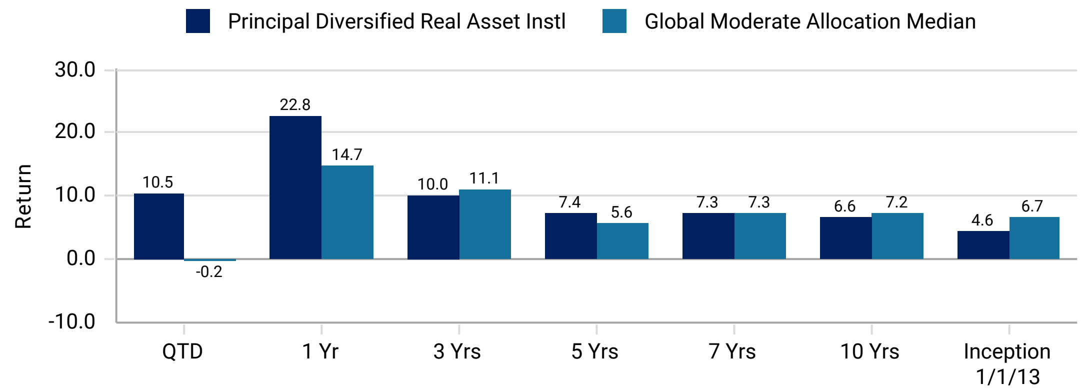
Global Moderate Allocation



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	10.5 (5)	22.8 (10)	10.0 (78)	7.4 (18)	7.3 (51)	6.6 (73)
▲ *Benchmark*	*9.3 (6)*	*21.6 (12)*	*11.1 (54)*	*7.9 (16)*	*7.4 (46)*	*7.0 (61)*
5th Percentile	9.9	23.9	14.4	9.9	9.4	8.7
1st Quartile	1.9	17.7	12.2	6.8	8.2	7.8
Median	-0.2	14.7	11.1	5.6	7.3	7.2
3rd Quartile	-1.4	13.0	10.1	4.9	6.5	6.5
95th Percentile	-2.6	10.3	8.9	4.0	5.4	5.5
Population	111	109	106	104	101	95

PRINCIPAL DIVERSIFIED REAL ASSET INSTL

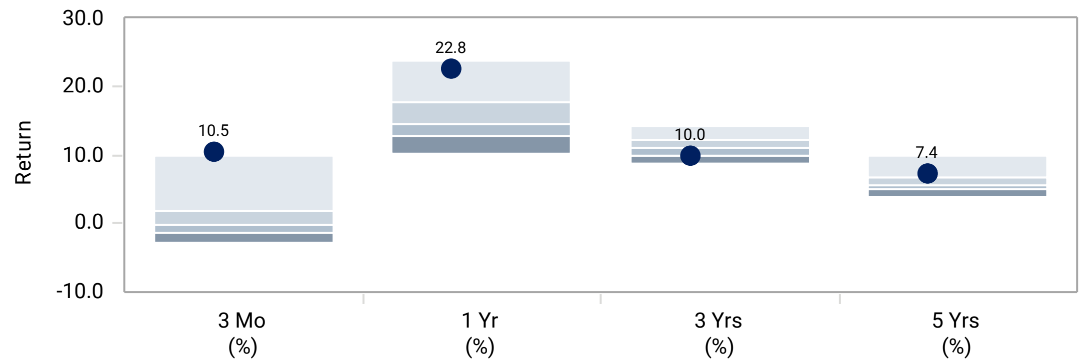
Trailing Period Performance



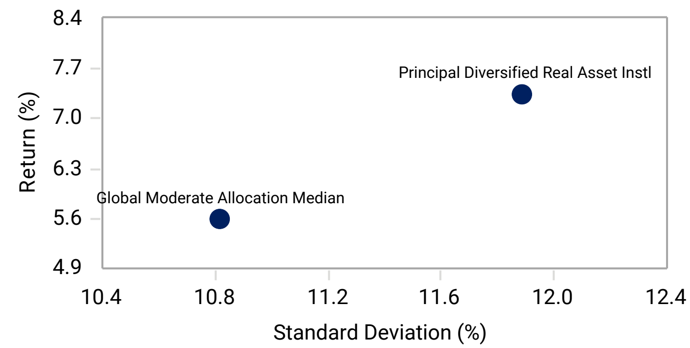
5 Years Summary Statistics

	Fund	Index Median
Up Capture		
Down Capture		
Standard Deviation	11.9	10.8
Information Ratio		
Alpha		
Beta		
R-Squared		
Tracking Error		
Maximum Drawdown	-17.4	-20.5
Max Drawdown Recovery Period	39.0	
Negative Months Ratio	38.3	
Positive Months Ratio	61.7	

Performance Relative to Global Moderate Allocation



5 Years Risk vs. Rewards



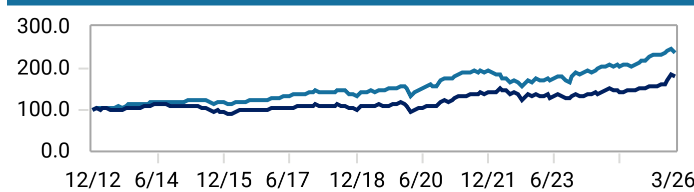
Quarterly Returns

	March	June	September	December	Year
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	4.3	2.5	14.6
2026	10.5				

Excess Returns

No data found.

Investment Growth



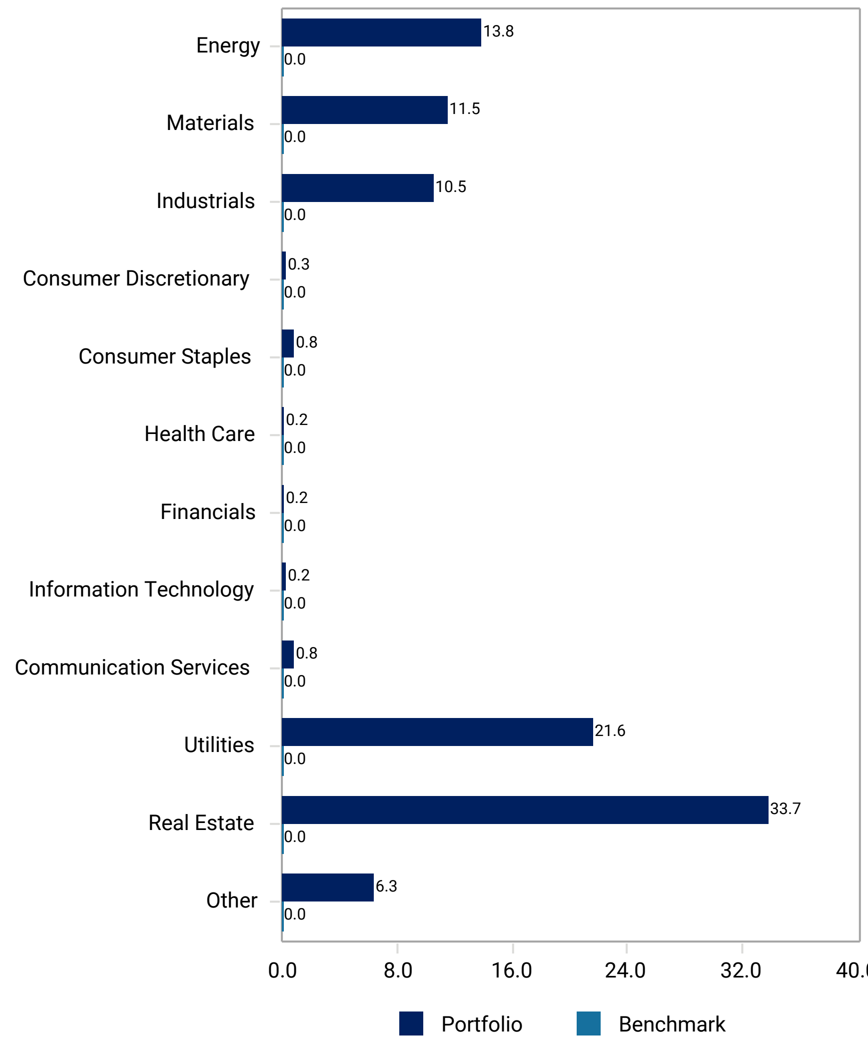
PRINCIPAL DIVERSIFIED REAL ASSET INSTL

Principal Diversified Real Asset Instl vs. Global Moderate Allocation

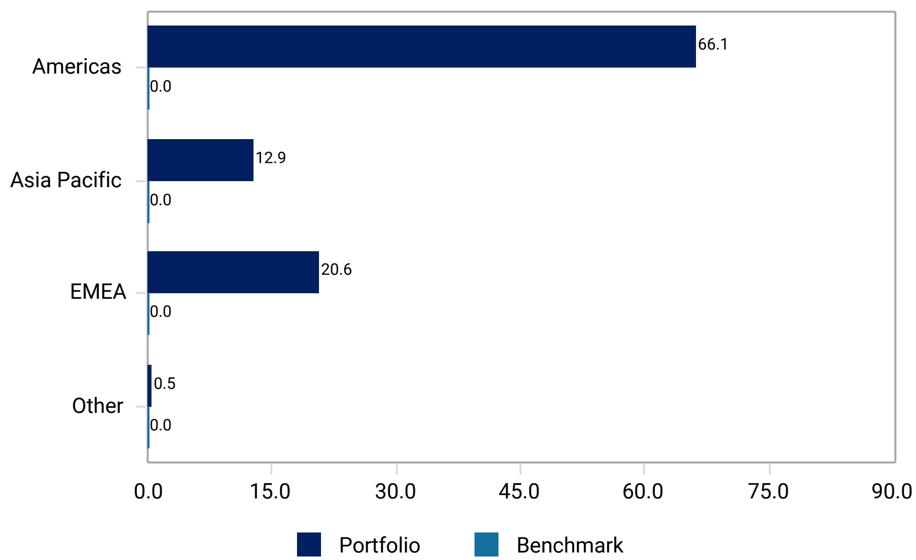
Characteristics

	Portfolio	Benchmark
Number of Stocks	333	0
Wtd. Avg. Mkt. Cap $B	47.0	
Median Mkt. Cap $B	14.0	
Price/Earnings ratio	21.1	0.0
Price/Book ratio	2.2	0.0
Return on Equity (%)	3.5	0.0
Current Yield (%)	3.2	0.0
Beta		1.0
R-Squared		

Equity Sector Allocation (%)

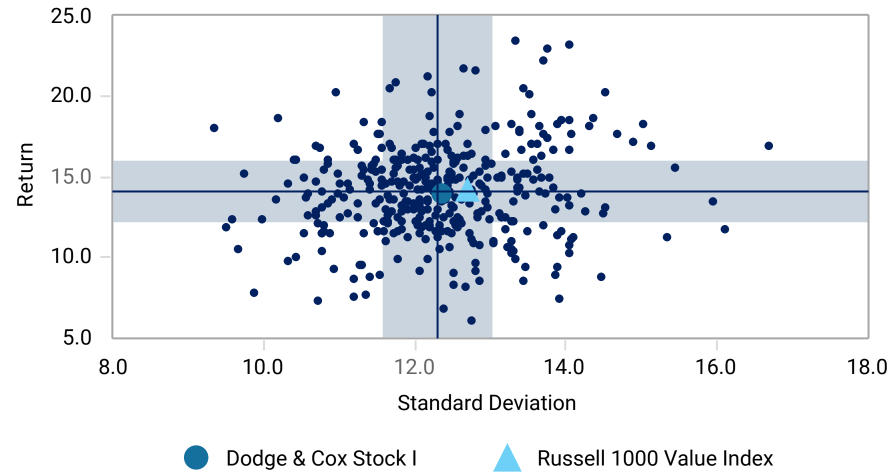


Region Allocation (%)

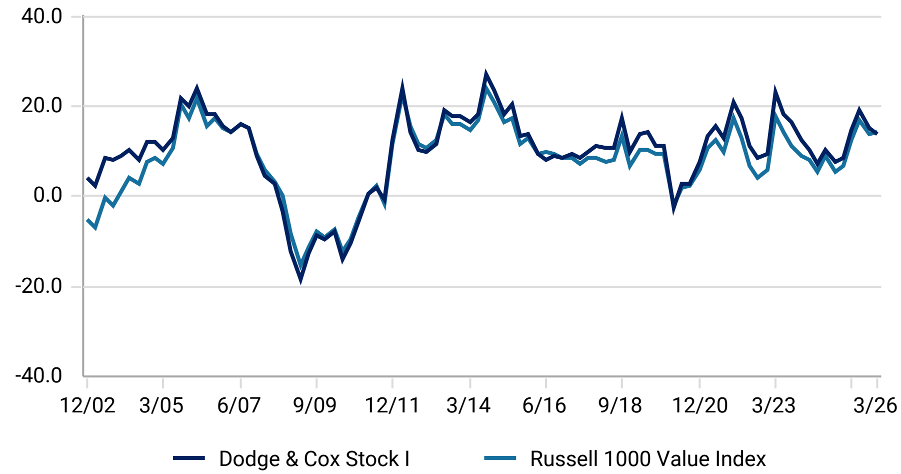


DODGE & COX STOCK I

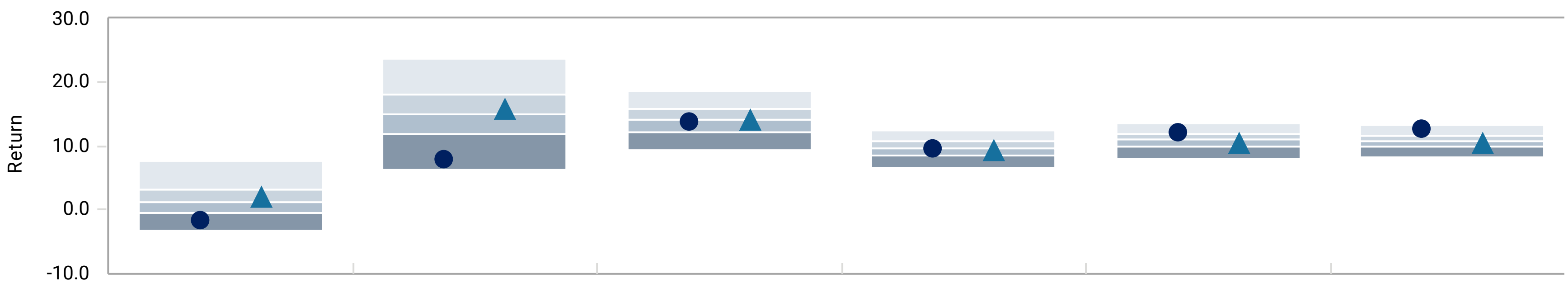
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Large Value

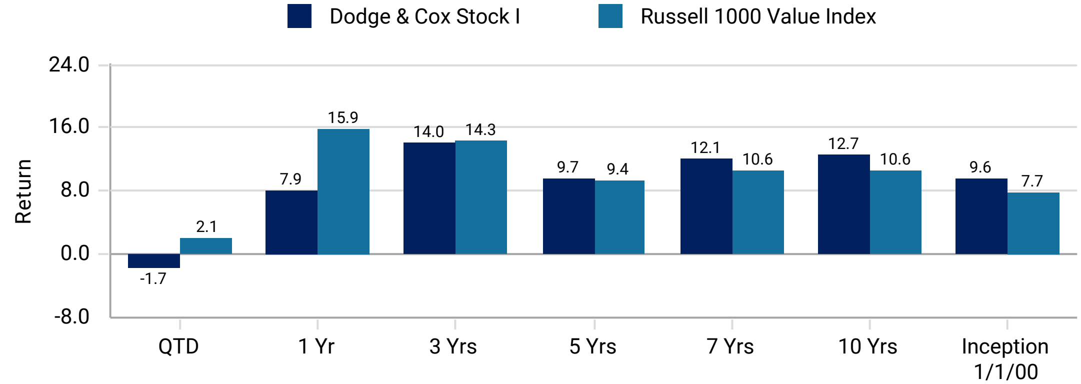


	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-1.7	(84)	7.9	(92)	14.0	(53)	9.7	(54)	12.1	(25)	12.7	(9)
▲ *Benchmark*	*2.1*	*(39)*	*15.9*	*(42)*	*14.3*	*(47)*	*9.4*	*(57)*	*10.6*	*(58)*	*10.6*	*(61)*
5th Percentile	7.6		23.8		18.6		12.6		13.8		13.3	
1st Quartile	3.2		18.2		15.9		10.9		12.1		11.6	
Median	1.3		15.0		14.1		9.8		11.0		10.9	
3rd Quartile	-0.5		12.0		12.2		8.6		10.0		10.0	
95th Percentile	-3.2		6.2		9.4		6.5		8.1		8.4	
Population	431		411		378		344		327		289	

March 31, 2026

DODGE & COX STOCK I

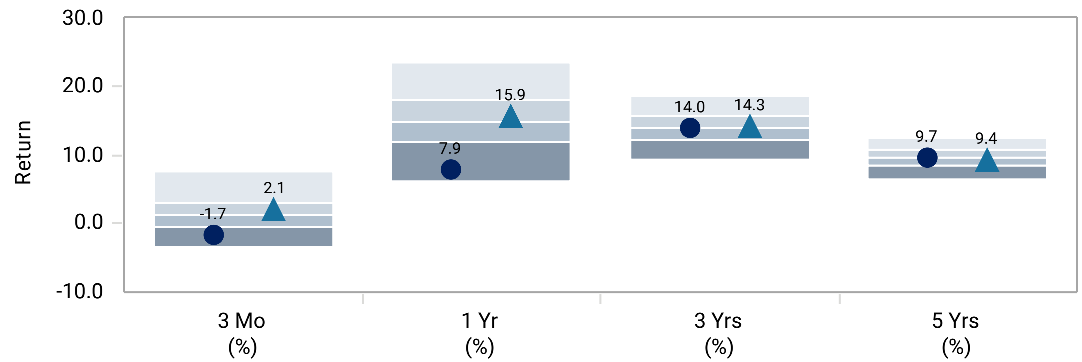
Trailing Period Performance



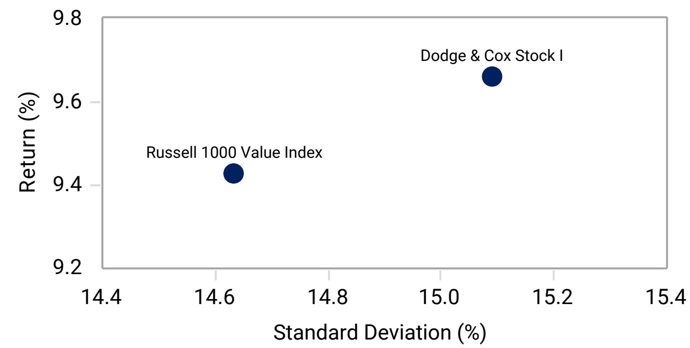
5 Years Summary Statistics

	Fund	Index
Up Capture	97.7	100.0
Down Capture	94.6	100.0
Standard Deviation	15.1	14.6
Information Ratio	0.1	
Alpha	0.3	0.0
Beta	1.0	1.0
R-Squared	0.9	1.0
Tracking Error	4.0	0.0
Maximum Drawdown	-18.9	-17.8
Max Drawdown Recovery Period	18.0	19.0
Negative Months Ratio	40.0	38.3
Positive Months Ratio	60.0	61.7

Performance Relative to Large Value



5 Years Risk vs. Rewards



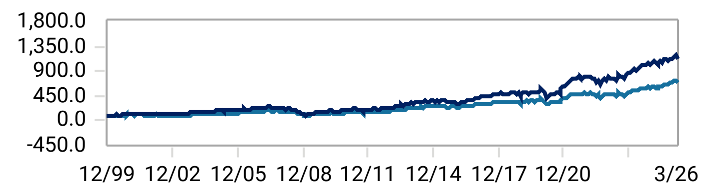
Quarterly Returns

	March	June	September	December	Year
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	3.1	2.5	13.7
2026	-1.7				

Excess Returns

	March	June	September	December	Year
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	-2.2	-1.3	-2.1
2026	-3.8				

Investment Growth



457 Plan (DC)

DODGE & COX STOCK I

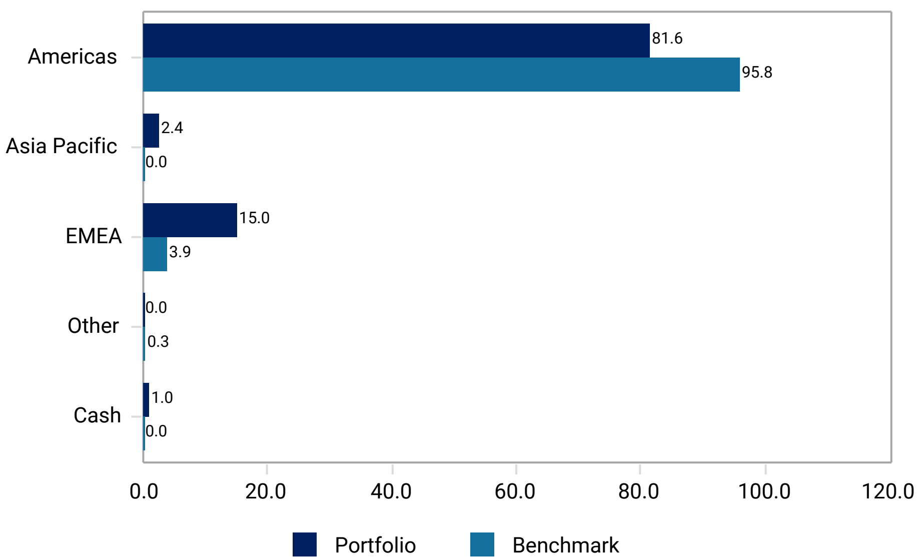
March 31, 2026

Dodge & Cox Stock I vs. Russell 1000 Value Index

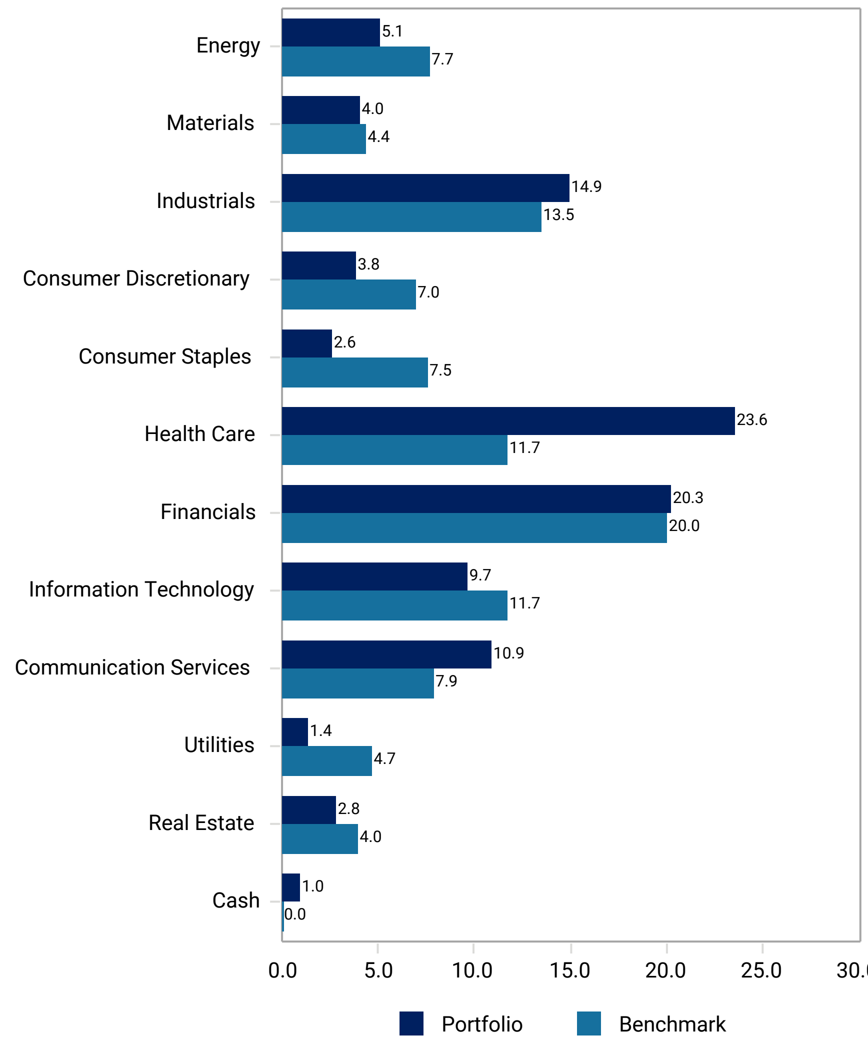
Characteristics

	Portfolio	Benchmark
Number of Stocks	86	867
Wtd. Avg. Mkt. Cap $B	355.7	360.9
Median Mkt. Cap $B	48.1	14.5
Price/Earnings ratio	19.3	21.2
Price/Book ratio	2.5	3.0
Return on Equity (%)	2.7	2.2
Current Yield (%)	1.8	1.9
Beta (5 Years, Monthly)	1.0	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	4.2	-5.6
RTX Corp	4.1	5.5
Johnson Controls Inter	3.2	9.7
Occidental Petroleum Corp	2.9	58.8
Microsoft Corp	2.5	-23.3
Taiwan Semiconductor	2.4	12.0
MetLife Inc	2.3	-9.8
Gilead Sciences Inc	2.2	14.2
CVS Health Corp	2.1	-8.8
FedEx Corp.	2.1	23.8

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Occidental Petroleum Corp	1.0	58.8
FedEx Corp.	0.5	23.8
Baker Hughes a GE Co	0.3	34.6
LyondellBasell Industries NV	0.3	88.3
Johnson Controls Inter	0.2	9.7
Gilead Sciences Inc	0.2	14.2
GSK plc	0.2	13.5
Taiwan Semiconductor	0.2	12.0
Conocophillips	0.1	42.1
Air Products and Chemicals Inc.	0.2	18.4

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Fidelity National	-0.6	-28.8
Humana Inc.	-0.5	-31.9
Microsoft Corp	-0.5	-23.3
Booking Holdings Inc	-0.4	-21.2
Capital One Financial Corp	-0.2	-24.4
Fiserv Inc.	-0.3	-16.9
UnitedHealth Group Incorporated	-0.2	-17.4
Meta Platforms Inc	-0.2	-13.3
Wells Fargo & Co	-0.1	-14.2
MetLife Inc	-0.3	-9.8

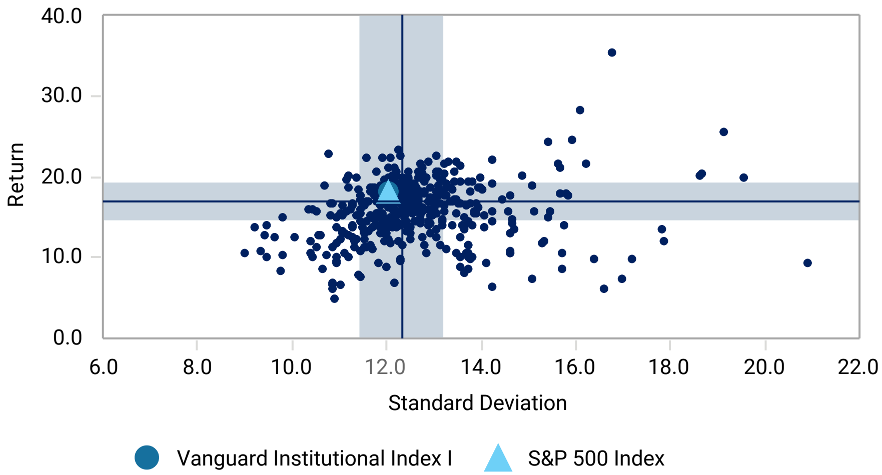
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.3	0.5	-0.6	-0.2	48.4	38.1	4.2	6.2
Materials	0.5	0.7	-0.1	-0.2	29.0	10.6	3.3	4.3
Industrials	0.3	0.3	0.0	0.0	7.9	5.9	14.7	13.5
Consumer Discretionary	-0.2	-0.7	0.2	0.3	-14.0	-4.4	3.8	7.3
Consumer Staples	-0.1	0.2	-0.2	-0.1	9.3	6.6	2.7	7.5
Health Care	-1.1	-0.2	-0.6	-0.3	-4.1	-2.3	26.0	12.0
Financials	-0.6	-0.7	0.1	0.0	-11.2	-8.0	20.2	21.0
Information Technology	-1.1	-1.5	-0.1	0.4	-8.0	4.6	8.3	11.6
Communication Services	-0.4	-0.1	-0.2	0.0	-5.3	-3.9	11.4	8.3
Utilities	-0.2	0.0	-0.2	0.0	9.9	9.0	1.4	4.4
Real Estate	-0.2	-0.2	0.0	0.1	-3.6	2.1	2.8	4.0
Cash	0.0	0.0	0.0	0.0	0.8	0.0	1.2	0.0
Total	-3.4	-1.7	-1.7	0.0	-1.2	2.1	100.0	100.0

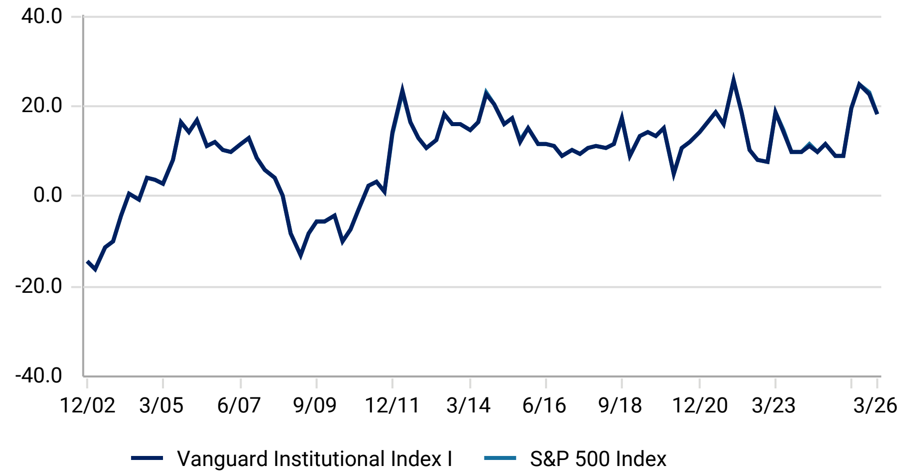
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD INSTITUTIONAL INDEX I

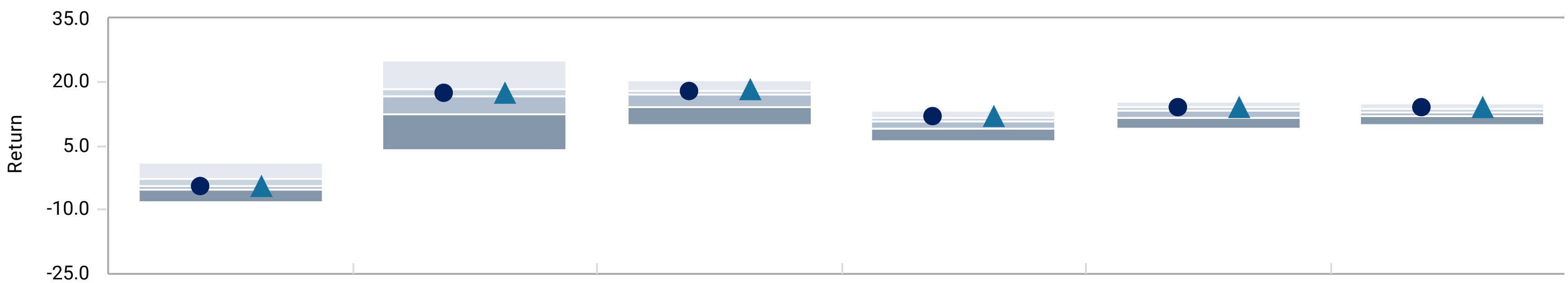
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Large Blend

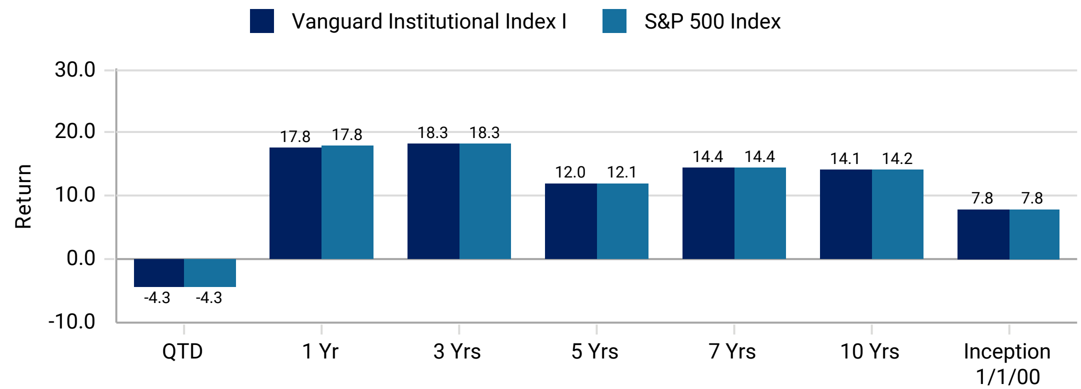


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-4.3 (53)	17.8 (34)	18.3 (26)	12.0 (19)	14.4 (19)	14.1 (15)
▲ *Benchmark*	*-4.3 (52)*	*17.8 (32)*	*18.3 (24)*	*12.1 (18)*	*14.4 (17)*	*14.2 (14)*
5th Percentile	1.3	25.2	20.7	13.6	15.5	14.9
1st Quartile	-2.6	18.5	18.3	11.8	14.2	13.9
Median	-4.3	16.9	17.1	10.8	13.5	13.2
3rd Quartile	-5.3	12.7	14.3	9.2	11.9	12.0
95th Percentile	-8.2	4.0	9.9	6.4	9.4	10.1
Population	673	613	543	479	422	358

VANGUARD INSTITUTIONAL INDEX I

March 31, 2026

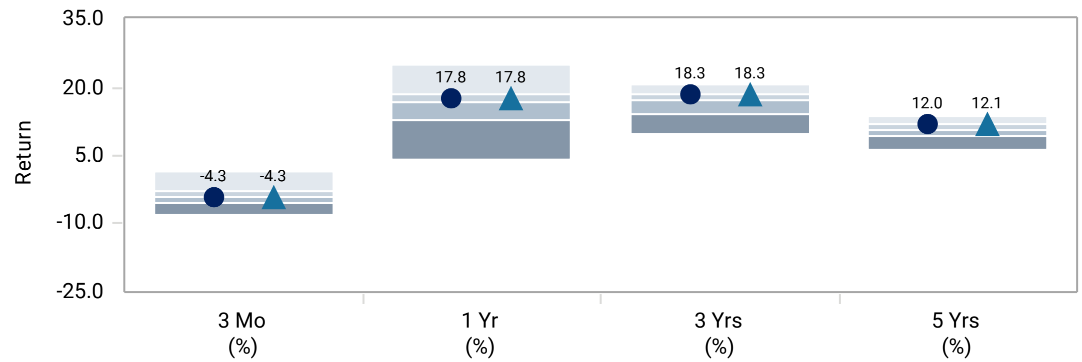
Trailing Period Performance



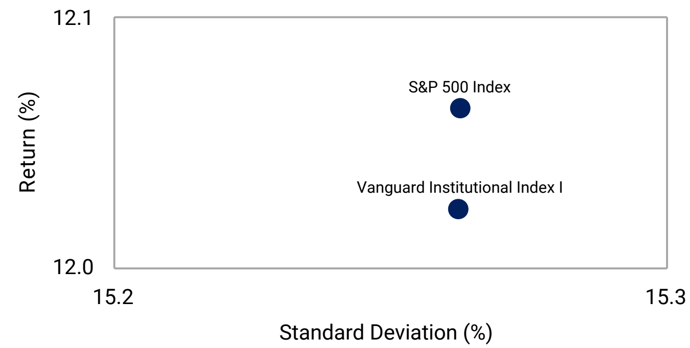
5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	100.1	100.0
Standard Deviation	15.3	15.3
Information Ratio	-7.9	
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	35.0	35.0
Positive Months Ratio	65.0	65.0

Performance Relative to Large Blend



5 Years Risk vs. Rewards



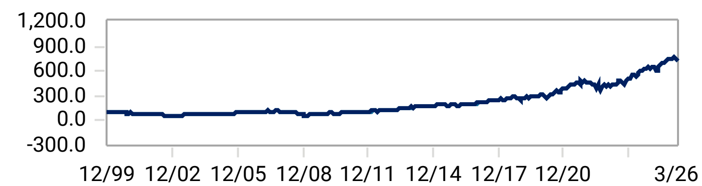
Quarterly Returns

	March	June	September	December	Year
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	8.1	2.6	17.8
2026	-4.3				

Excess Returns

	March	June	September	December	Year
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	0.0	0.0	0.0
2026	0.0				

Investment Growth



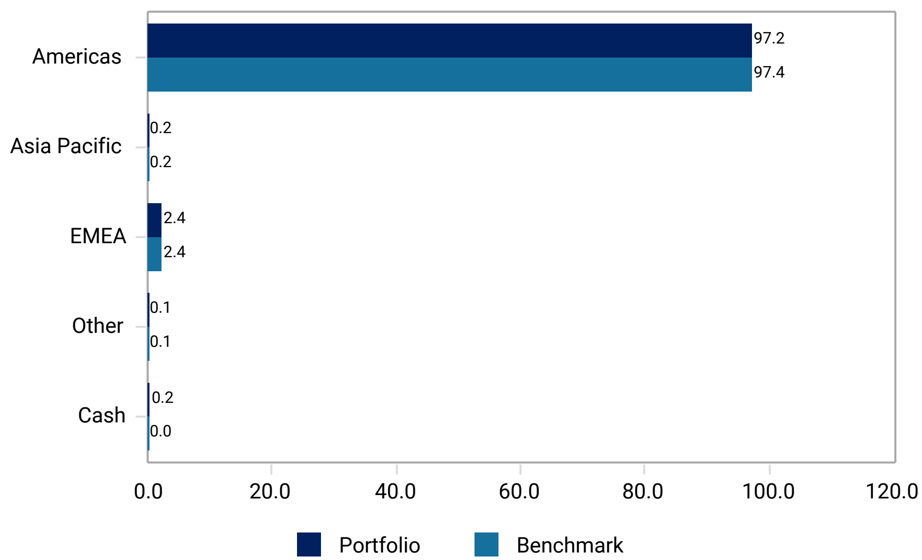
VANGUARD INSTITUTIONAL INDEX I

Vanguard Institutional Index I vs. S&P 500 Index

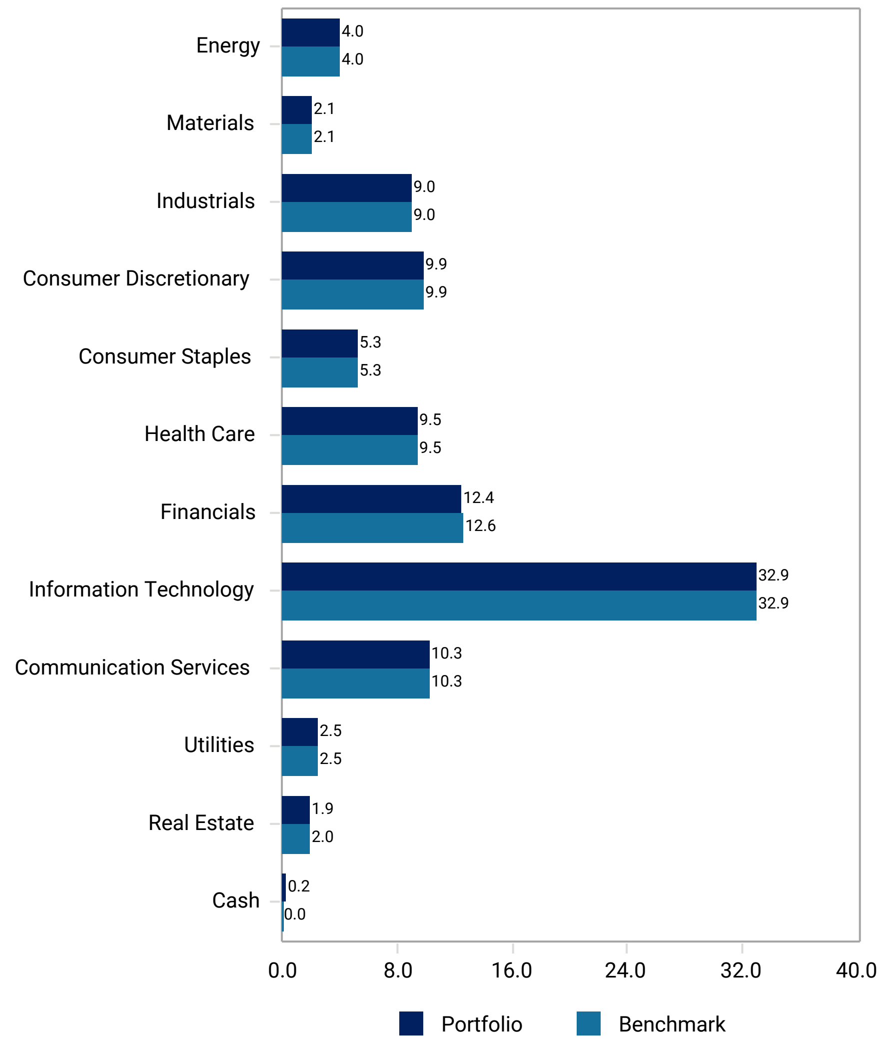
Characteristics

	Portfolio	Benchmark
Number of Stocks	514	503
Wtd. Avg. Mkt. Cap $B	1,209.1	1,210.4
Median Mkt. Cap $B	39.8	39.8
Price/Earnings ratio	26.2	26.2
Price/Book ratio	4.9	4.9
Return on Equity (%)	9.7	9.7
Current Yield (%)	1.2	1.2
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	7.6	-6.5
Apple Inc	6.7	-6.6
Microsoft Corp	4.9	-23.3
Amazon.com Inc	3.6	-9.8
Alphabet Inc Cl A	3.0	-8.1
Broadcom Inc	2.6	-10.4
Alphabet Inc Cl C	2.4	-8.5
Meta Platforms Inc	2.2	-13.3
Tesla Inc	1.9	-17.3
Berkshire Hathaway Inc	1.6	-4.7

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Exxon Mobil Corp	0.0	42.0
Chevron Corp	0.0	37.1
Johnson & Johnson	0.0	18.7
Applied Materials Inc	0.0	33.2
Caterpillar Inc	0.0	24.0
Costco Wholesale Corp	0.0	15.7
GE Vernova Inc	0.0	33.7
Micron Technology Inc.	0.0	18.4
Walmart Inc	0.0	11.8
Sandisk Corp	0.0	167.6

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Microsoft Corp	0.0	-23.3
NVIDIA Corporation	0.0	-6.5
Apple Inc	0.0	-6.6
Amazon.com Inc	0.0	-9.8
Tesla Inc	0.0	-17.3
Meta Platforms Inc	0.0	-13.3
Broadcom Inc	0.0	-10.4
Alphabet Inc Cl A	0.0	-8.1
Alphabet Inc Cl C	0.0	-8.5
Eli Lilly and Co	0.0	-14.3

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	38.2	38.2	3.2	3.2
Materials	0.0	0.0	0.0	0.0	9.7	9.7	2.0	2.0
Industrials	0.0	0.0	0.0	0.0	4.7	4.7	8.7	8.7
Consumer Discretionary	0.0	0.0	0.0	0.0	-9.2	-9.2	10.3	10.3
Consumer Staples	0.0	0.0	0.0	0.0	7.7	7.7	5.0	5.0
Health Care	0.0	0.0	0.0	0.0	-4.9	-4.9	9.6	9.6
Financials	0.0	0.0	0.0	0.0	-9.4	-9.4	12.8	12.9
Information Technology	0.0	0.0	0.0	0.0	-9.2	-9.2	33.4	33.4
Communication Services	0.0	0.0	0.0	0.0	-6.9	-6.9	10.7	10.7
Utilities	0.0	0.0	0.0	0.0	8.3	8.3	2.3	2.3
Real Estate	0.0	0.0	0.0	0.0	2.8	2.8	1.9	1.9
Cash	0.0	0.0	0.0	0.0	0.8	0.0	0.2	0.0
Total	0.0	0.0	0.0	0.0	-4.3	-4.3	100.0	100.0

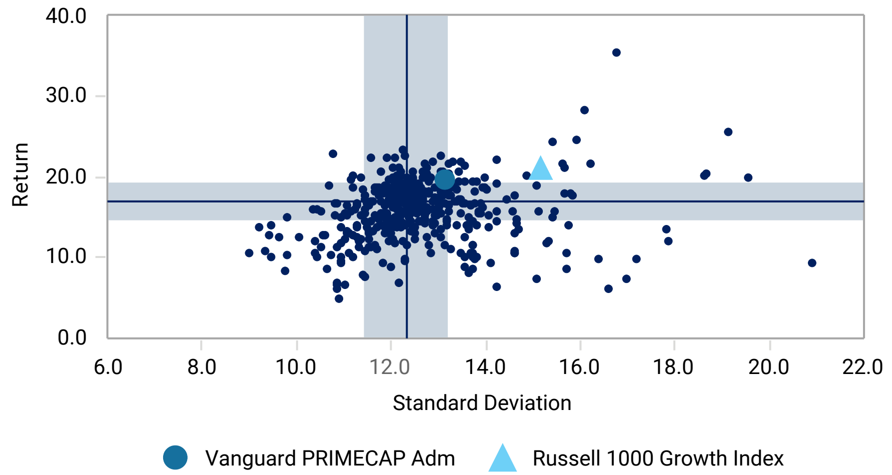
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

457 Plan (DC)

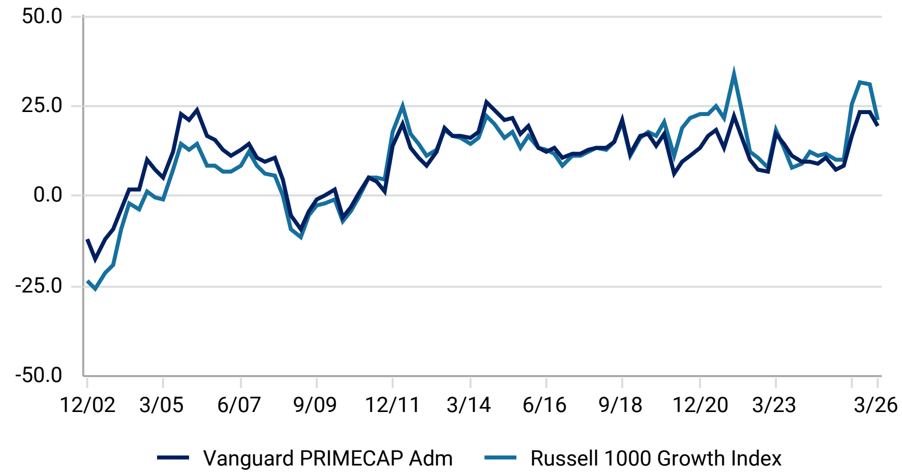
VANGUARD PRIMECAP ADM

March 31, 2026

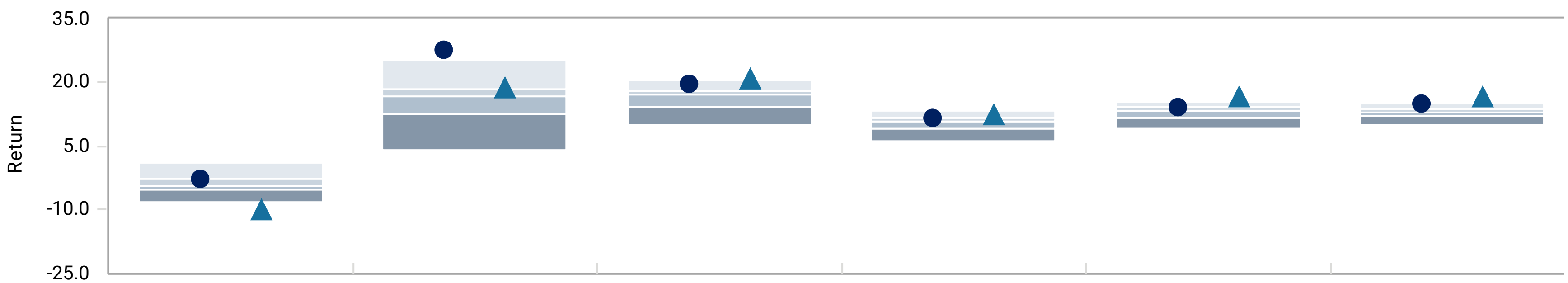
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Large Blend



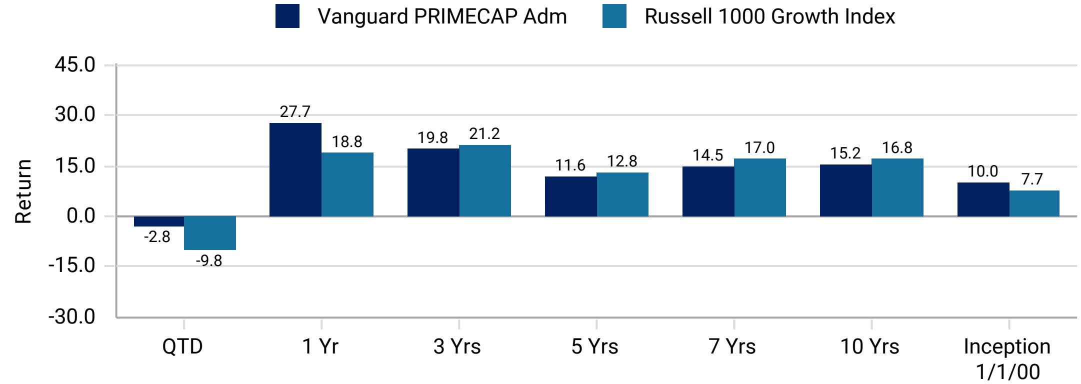
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-2.8 (27)	27.7 (4)	19.8 (10)	11.6 (31)	14.5 (15)	15.2 (4)
▲ *Benchmark*	*-9.8 (99)*	*18.8 (23)*	*21.2 (5)*	*12.8 (10)*	*17.0 (1)*	*16.8 (1)*
5th Percentile	1.3	25.2	20.7	13.6	15.5	14.9
1st Quartile	-2.6	18.5	18.3	11.8	14.2	13.9
Median	-4.3	16.9	17.1	10.8	13.5	13.2
3rd Quartile	-5.3	12.7	14.3	9.2	11.9	12.0
95th Percentile	-8.2	4.0	9.9	6.4	9.4	10.1
Population	673	613	543	479	422	358

457 Plan (DC)

March 31, 2026

VANGUARD PRIMECAP ADM

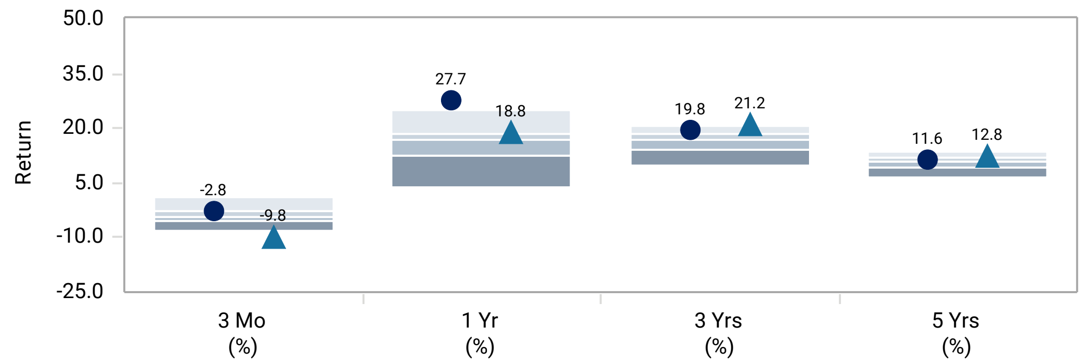
Trailing Period Performance



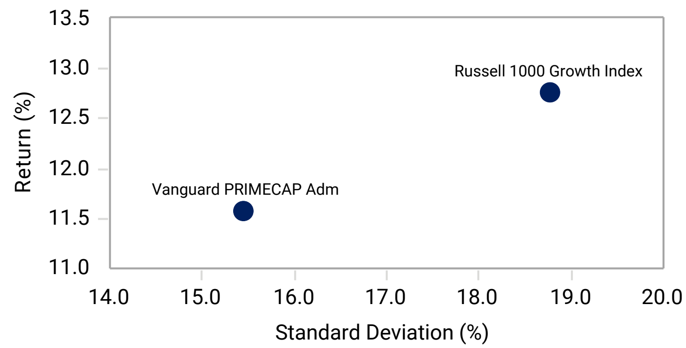
5 Years Summary Statistics

	Fund	Index
Up Capture	72.5	100.0
Down Capture	62.1	100.0
Standard Deviation	15.5	18.8
Information Ratio	-0.2	
Alpha	2.4	0.0
Beta	0.7	1.0
R-Squared	0.7	1.0
Tracking Error	9.6	0.0
Maximum Drawdown	-22.8	-30.7
Max Drawdown Recovery Period	19.0	24.0
Negative Months Ratio	36.7	40.0
Positive Months Ratio	63.3	60.0

Performance Relative to Large Blend



5 Years Risk vs. Rewards



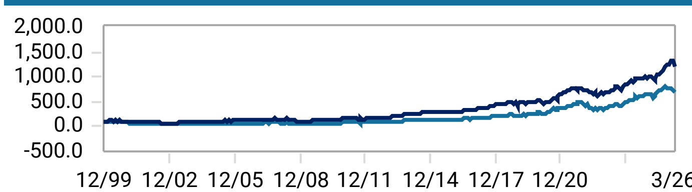
Quarterly Returns

	March	June	September	December	Year
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	10.5	10.1	30.0
2026	-2.8				

Excess Returns

	March	June	September	December	Year
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	0.0	8.9	7.0
2026	7.0				

Investment Growth



457 Plan (DC)

VANGUARD PRIMECAP ADM

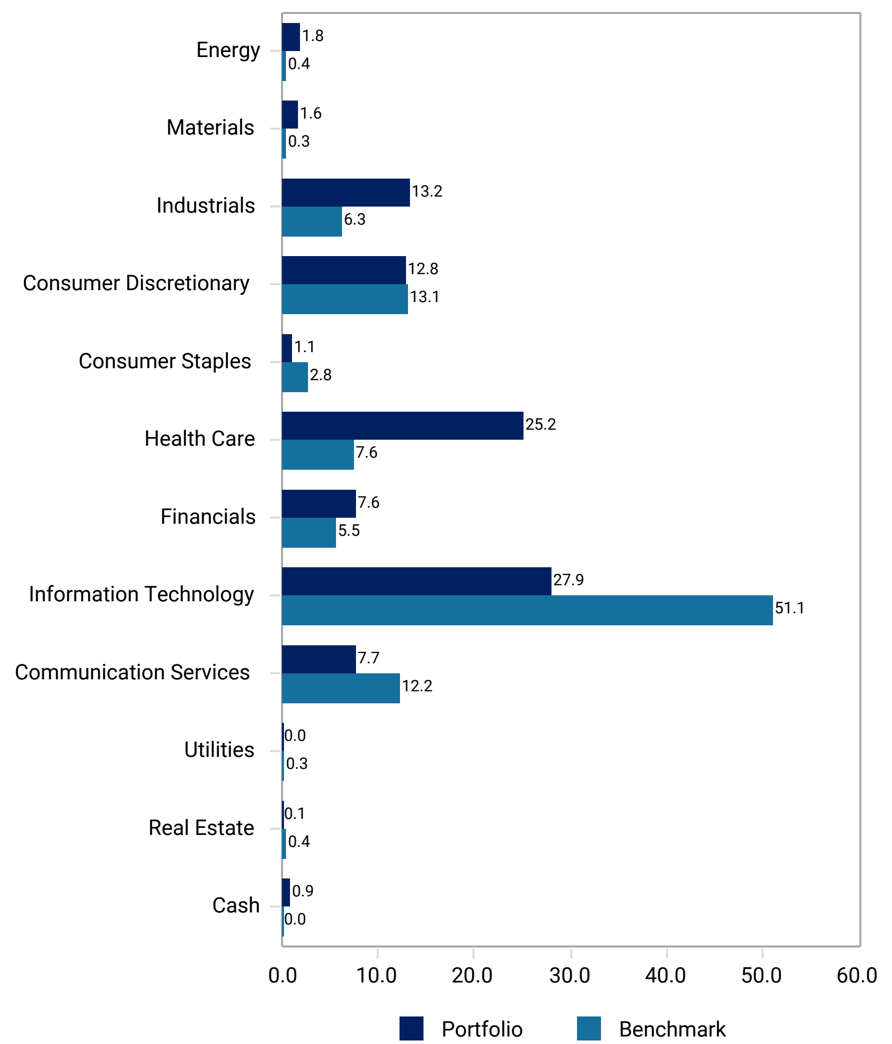
March 31, 2026

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

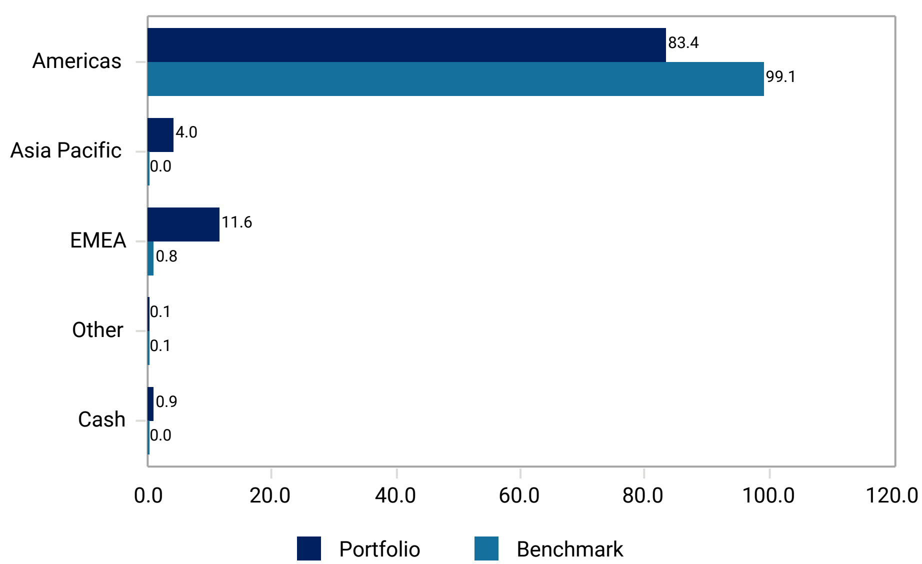
Characteristics

	Portfolio	Benchmark
Number of Stocks	169	387
Wtd. Avg. Mkt. Cap $B	636.0	1,892.2
Median Mkt. Cap $B	82.0	21.1
Price/Earnings ratio	23.6	32.9
Price/Book ratio	4.2	11.6
Return on Equity (%)	9.0	15.6
Current Yield (%)	1.1	0.6
Beta (5 Years, Monthly)	0.7	1.0
R-Squared (5 Years, Monthly)	0.7	1.0

Equity Sector Allocation (%)



Region Allocation (%)



VANGUARD PRIMECAP ADM

Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Top Ten Equity Holdings

	Weight (%)	Return (%)
Eli Lilly and Co	6.9	-14.3
Micron Technology Inc.	6.0	18.4
Alphabet Inc Cl A	3.8	-8.1
Astrazeneca PLC	3.3	12.4
KLA Corp	3.0	21.3
Intel Corp	2.9	19.6
NVIDIA Corporation	2.7	-6.5
Amgen Inc	2.7	8.2
FedEx Corp.	2.7	23.8
Amazon.com Inc	2.4	-9.8

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Micron Technology Inc.	1.6	18.4
KLA Corp	0.7	21.3
FedEx Corp.	0.7	23.8
Intel Corp	0.7	19.6
Conocophillips	0.4	42.1
Ross Stores Inc	0.5	20.5
Amgen Inc	0.4	8.2
Texas Instruments Inc	0.3	12.6
GSK plc	0.3	13.5
Analog Devices Inc	0.2	17.7

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Eli Lilly and Co	-0.2	-14.3
Boston Scientific Corp	-0.6	-34.2
Microsoft Corp	1.1	-23.3
Tesla Inc	0.1	-17.3
Adobe Inc	-0.2	-30.5
Alphabet Inc Cl A	0.0	-8.1
Alibaba Group Holding Ltd	-0.1	-14.4
Siemens AG	-0.1	-13.8
Oracle Corp	0.0	-24.3
Amazon.com Inc	0.0	-9.8

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	41.0	43.6	1.4	0.3
Materials	0.5	0.1	0.1	0.3	30.3	0.5	1.4	0.3
Industrials	0.2	-0.4	1.0	-0.4	-2.6	3.5	13.3	5.9
Consumer Discretionary	0.4	0.3	0.0	0.0	-9.2	-11.7	13.2	13.4
Consumer Staples	-0.3	-0.2	-0.3	0.1	2.1	10.9	1.1	2.5
Health Care	0.6	0.1	0.3	0.2	-7.5	-8.7	23.9	7.6
Financials	0.4	0.4	-0.1	0.1	-8.3	-14.7	7.7	5.7
Information Technology	4.4	7.6	0.5	-3.7	2.7	-11.8	28.6	51.1
Communication Services	0.0	0.0	0.0	0.0	-9.9	-9.4	8.0	12.6
Utilities	0.0	0.0	0.0	0.0	0.0	-7.1	0.0	0.3
Real Estate	0.0	0.0	0.0	0.0	6.9	-2.6	0.1	0.4
Cash	0.1	0.0	0.1	0.0	0.8	0.0	1.4	0.0
Total	6.7	7.9	2.2	-3.4	-3.2	-9.9	100.0	100.0

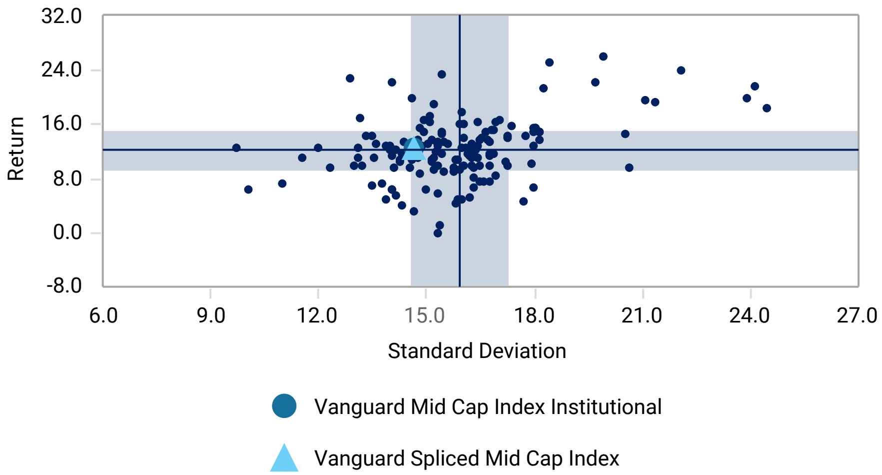
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

457 Plan (DC)

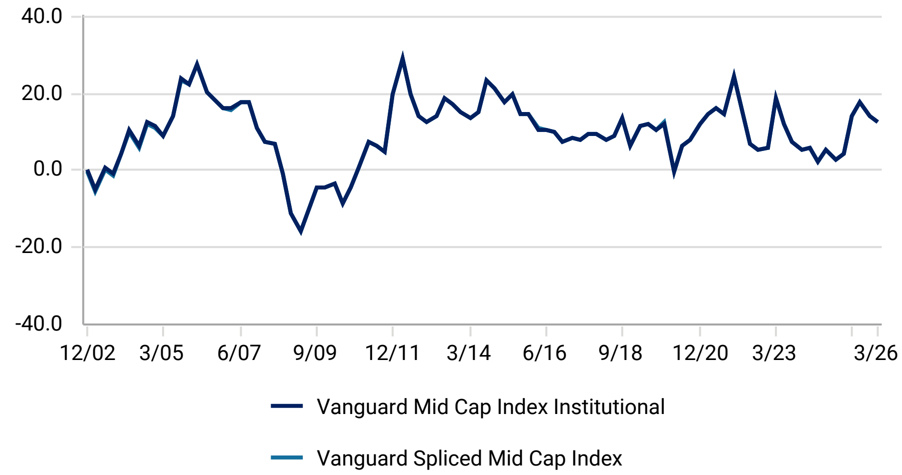
March 31, 2026

VANGUARD MID CAP INDEX INSTITUTIONAL

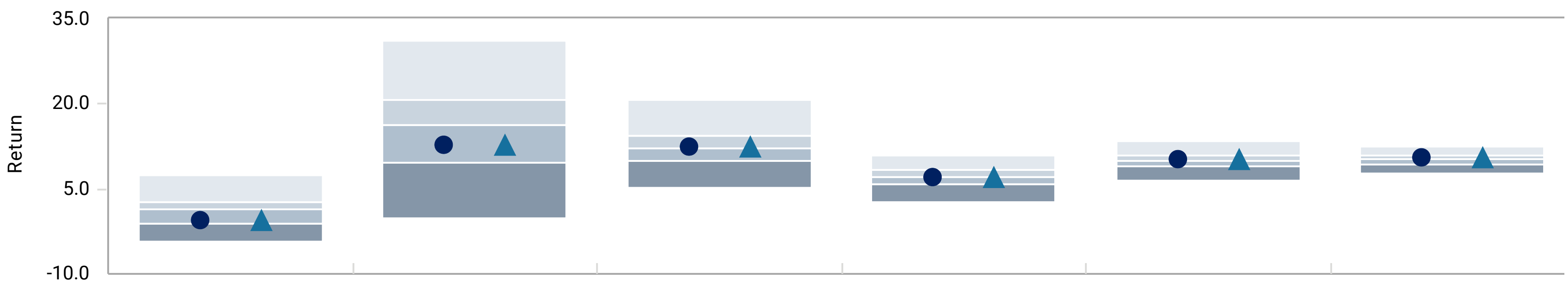
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Mid-Cap Blend



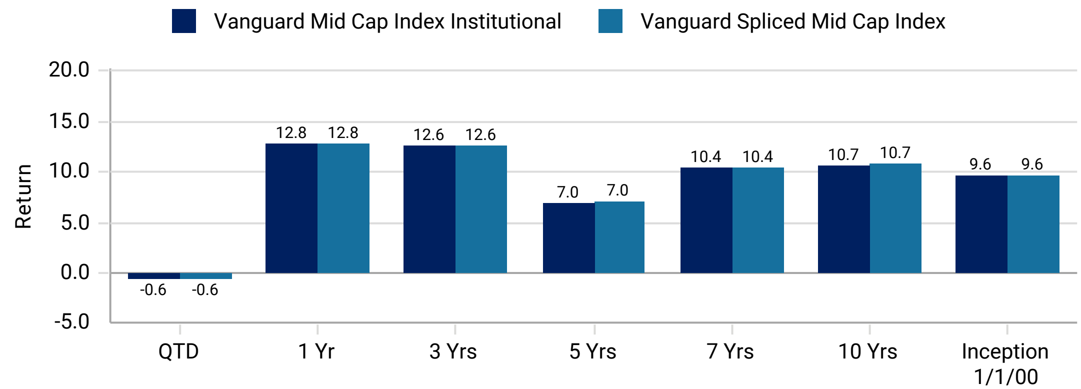
	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-0.6	(70)	12.8	(68)	12.6	(45)	7.0	(52)	10.4	(38)	10.7	(33)
▲ *Benchmark*	*-0.6*	*(69)*	*12.8*	*(68)*	*12.6*	*(45)*	*7.0*	*(51)*	*10.4*	*(38)*	*10.7*	*(32)*
5th Percentile	7.3		31.3		20.6		10.9		13.6		12.5	
1st Quartile	2.6		20.8		14.4		8.4		11.0		11.0	
Median	1.3		16.2		12.2		7.0		10.0		10.3	
3rd Quartile	-1.3		9.8		10.0		5.9		9.1		9.5	
95th Percentile	-4.4		-0.3		5.1		2.6		6.6		7.8	
Population	207		195		172		155		139		120	

457 Plan (DC)

March 31, 2026

VANGUARD MID CAP INDEX INSTITUTIONAL

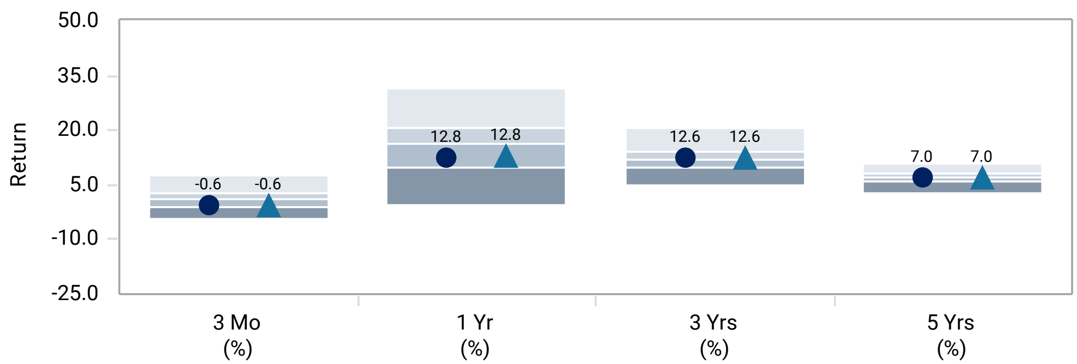
Trailing Period Performance



5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	100.0	100.0
Standard Deviation	16.8	16.8
Information Ratio	-0.5	
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

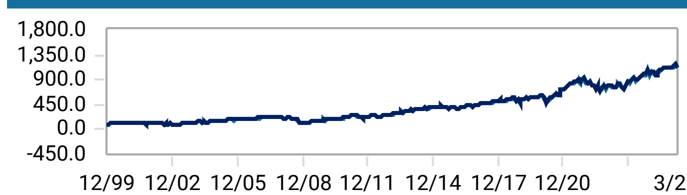
Quarterly Returns

	March	June	September	December	Year
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	5.3	-0.8	11.7
2026	-0.6				

Excess Returns

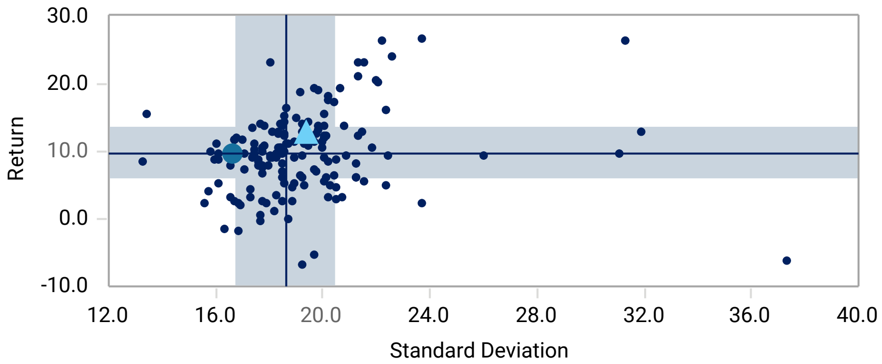
	March	June	September	December	Year
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0
2026	0.0				

Investment Growth

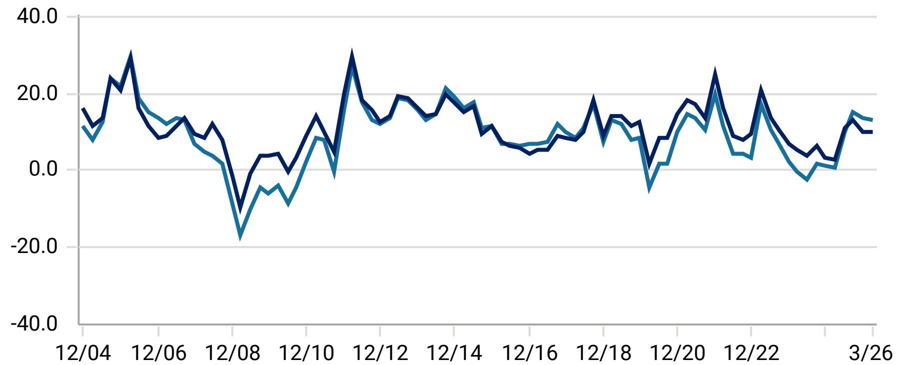


SEGALL BRYANT & HAMILL SMALL CAP CORE INS

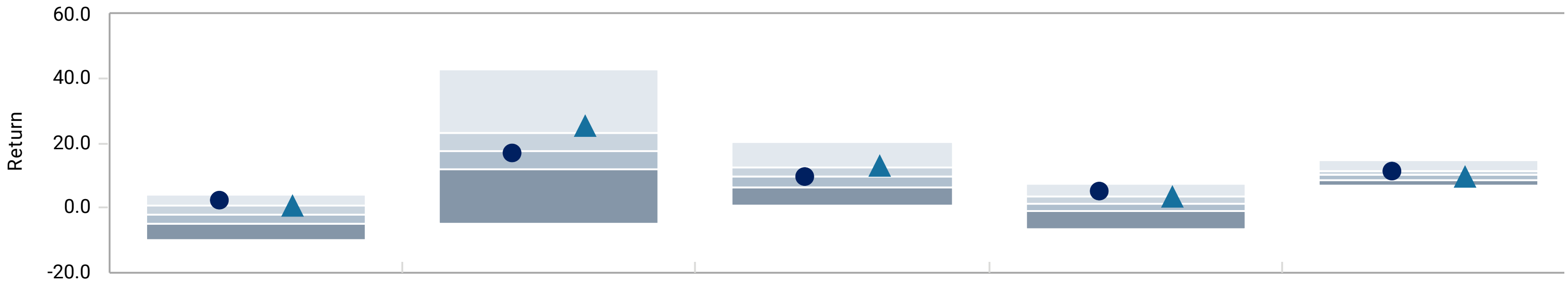
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Small Growth

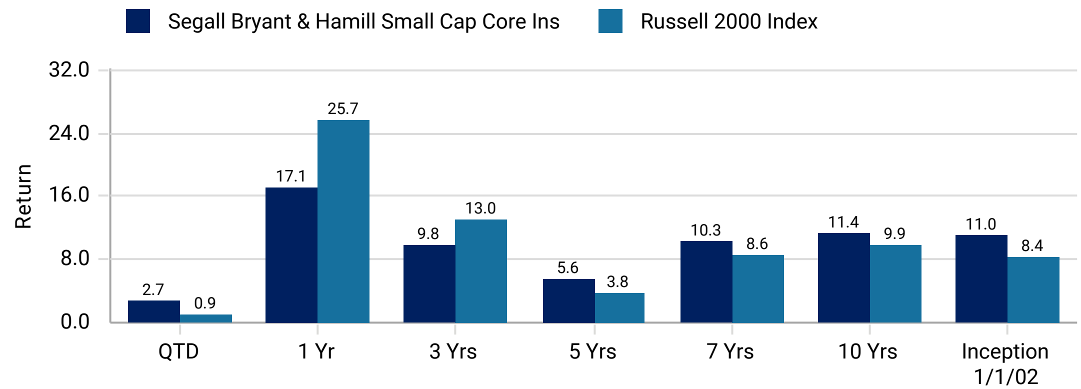


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● *Portfolio*	*2.7 (15)*	*17.1 (60)*	*9.8 (49)*	*5.6 (13)*	*11.4 (31)*
▲ *Benchmark*	*0.9 (22)*	*25.7 (20)*	*13.0 (23)*	*3.8 (26)*	*9.9 (57)*
5th Percentile	4.5	43.2	20.5	7.5	15.2
1st Quartile	0.6	23.5	12.8	3.8	11.8
Median	-1.9	18.0	9.8	1.6	10.3
3rd Quartile	-4.7	11.9	6.2	-1.0	8.9
95th Percentile	-10.0	-4.5	1.0	-6.6	6.9
Population	165	164	159	154	135

March 31, 2026

SEGALL BRYANT & HAMILL SMALL CAP CORE INS

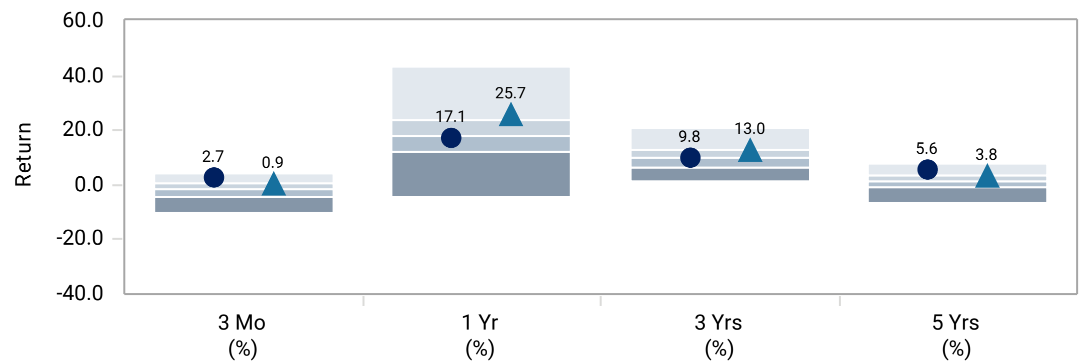
Trailing Period Performance



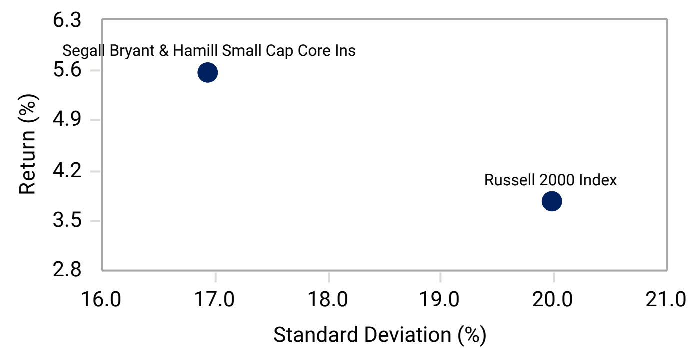
5 Years Summary Statistics

	Fund	Index
Up Capture	87.1	100.0
Down Capture	79.5	100.0
Standard Deviation	16.9	20.0
Information Ratio	0.2	
Alpha	2.3	0.0
Beta	0.8	1.0
R-Squared	0.9	1.0
Tracking Error	6.7	0.0
Maximum Drawdown	-22.0	-26.8
Max Drawdown Recovery Period	26.0	37.0
Negative Months Ratio	53.3	45.0
Positive Months Ratio	46.7	55.0

Performance Relative to Small Growth



5 Years Risk vs. Rewards



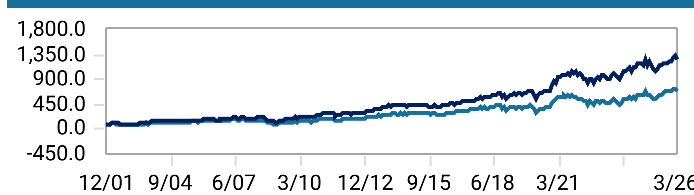
Quarterly Returns

	March	June	September	December	Year
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	4.5	2.3	4.0
2026	2.7				

Excess Returns

	March	June	September	December	Year
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	-7.9	0.1	-8.9
2026	1.8				

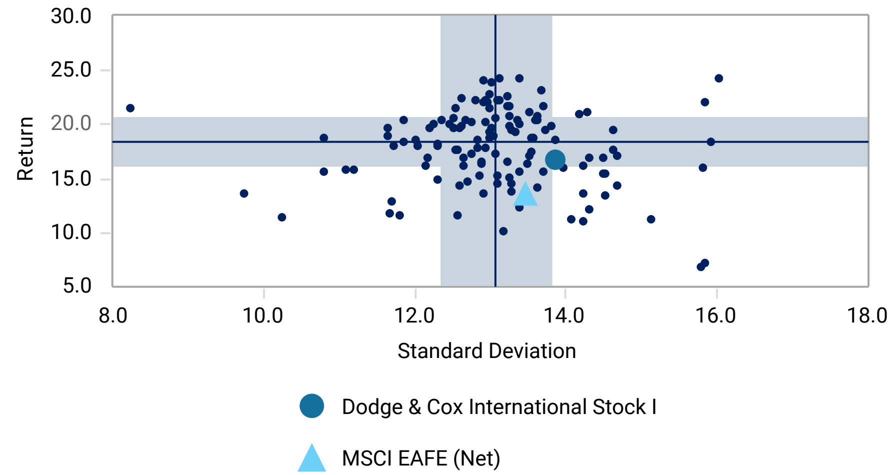
Investment Growth



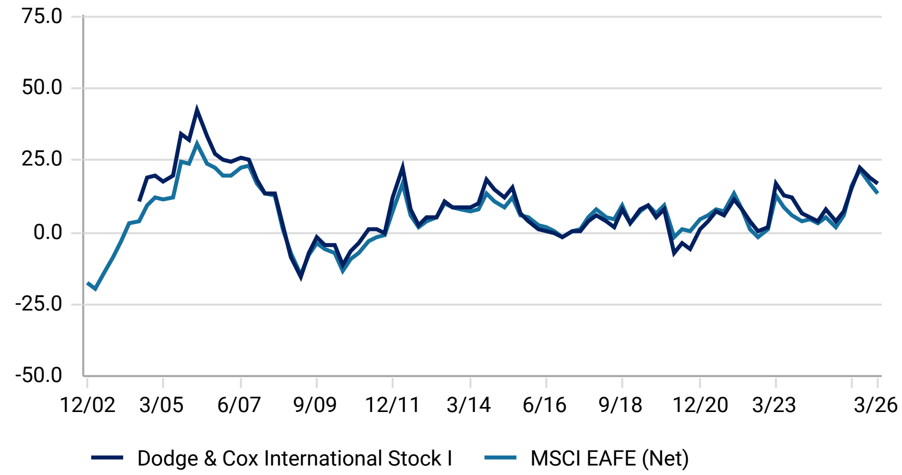
March 31, 2026

DODGE & COX INTERNATIONAL STOCK I

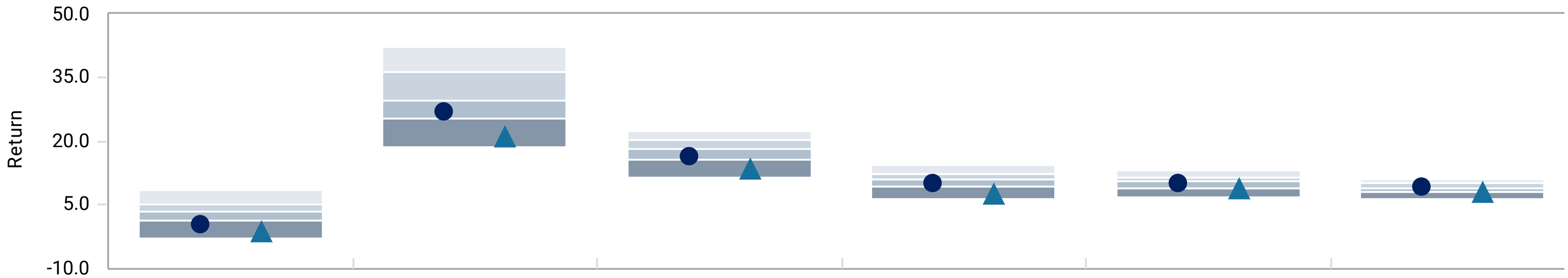
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



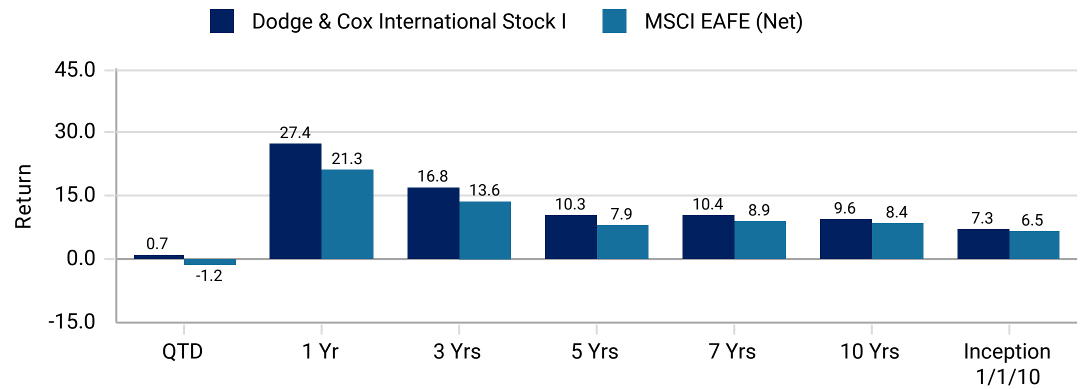
Foreign Large Value



	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.7 (84)	27.4 (66)	16.8 (65)	10.3 (63)	10.4 (54)	9.6 (37)
▲ *Benchmark*	*-1.2 (94)*	*21.3 (89)*	*13.6 (90)*	*7.9 (88)*	*8.9 (79)*	*8.4 (70)*
5th Percentile	8.4	42.4	22.7	14.4	13.3	11.2
1st Quartile	5.3	36.6	20.4	12.5	11.5	10.1
Median	3.5	29.8	18.4	11.0	10.5	9.2
3rd Quartile	1.6	25.4	15.7	9.5	9.2	8.0
95th Percentile	-2.8	18.6	11.5	6.7	6.8	6.6
Population	143	139	128	120	117	101

DODGE & COX INTERNATIONAL STOCK I

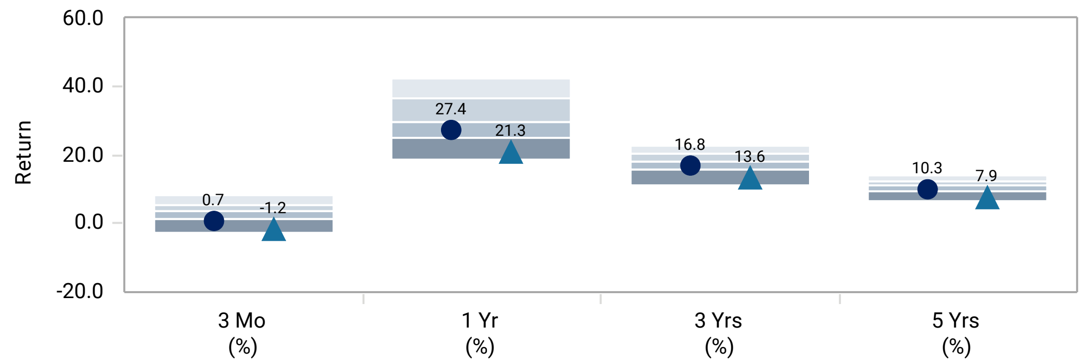
Trailing Period Performance



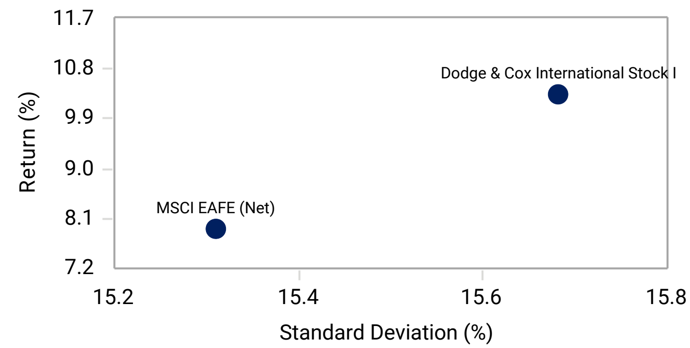
5 Years Summary Statistics

	Fund	Index
Up Capture	103.2	100.0
Down Capture	91.7	100.0
Standard Deviation	15.7	15.3
Information Ratio	0.4	
Alpha	2.8	0.0
Beta	0.9	1.0
R-Squared	0.8	1.0
Tracking Error	6.3	0.0
Maximum Drawdown	-22.0	-27.3
Max Drawdown Recovery Period	17.0	28.0
Negative Months Ratio	40.0	36.7
Positive Months Ratio	60.0	63.3

Performance Relative to Foreign Large Value



5 Years Risk vs. Rewards



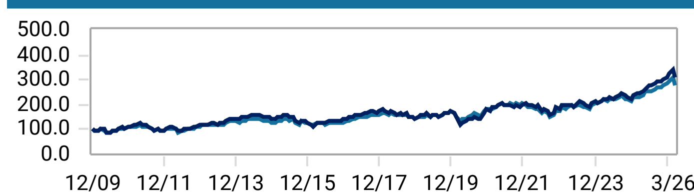
Quarterly Returns

	March	June	September	December	Year
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	7.7	5.2	38.7
2026	0.7				

Excess Returns

	March	June	September	December	Year
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	3.0	0.3	6.0
2026	2.0				

Investment Growth



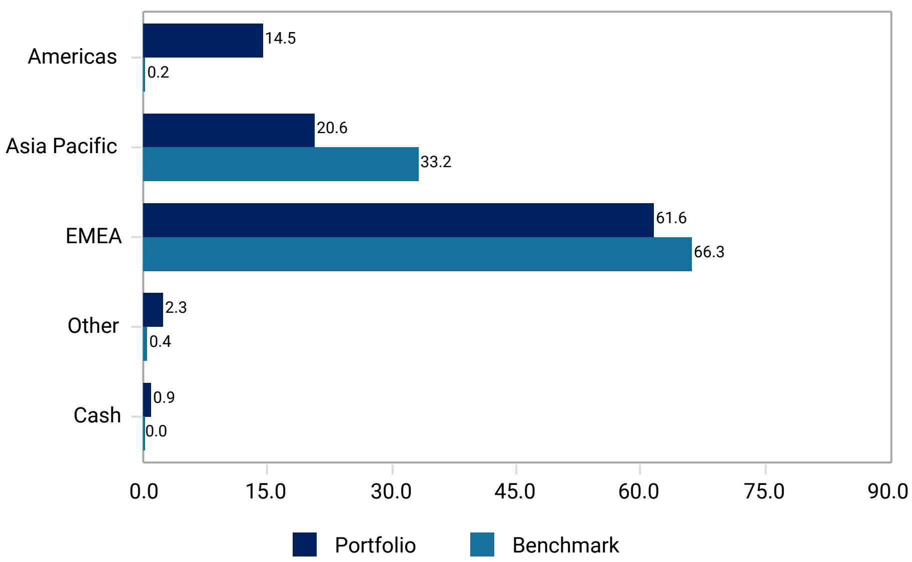
DODGE & COX INTERNATIONAL STOCK I

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

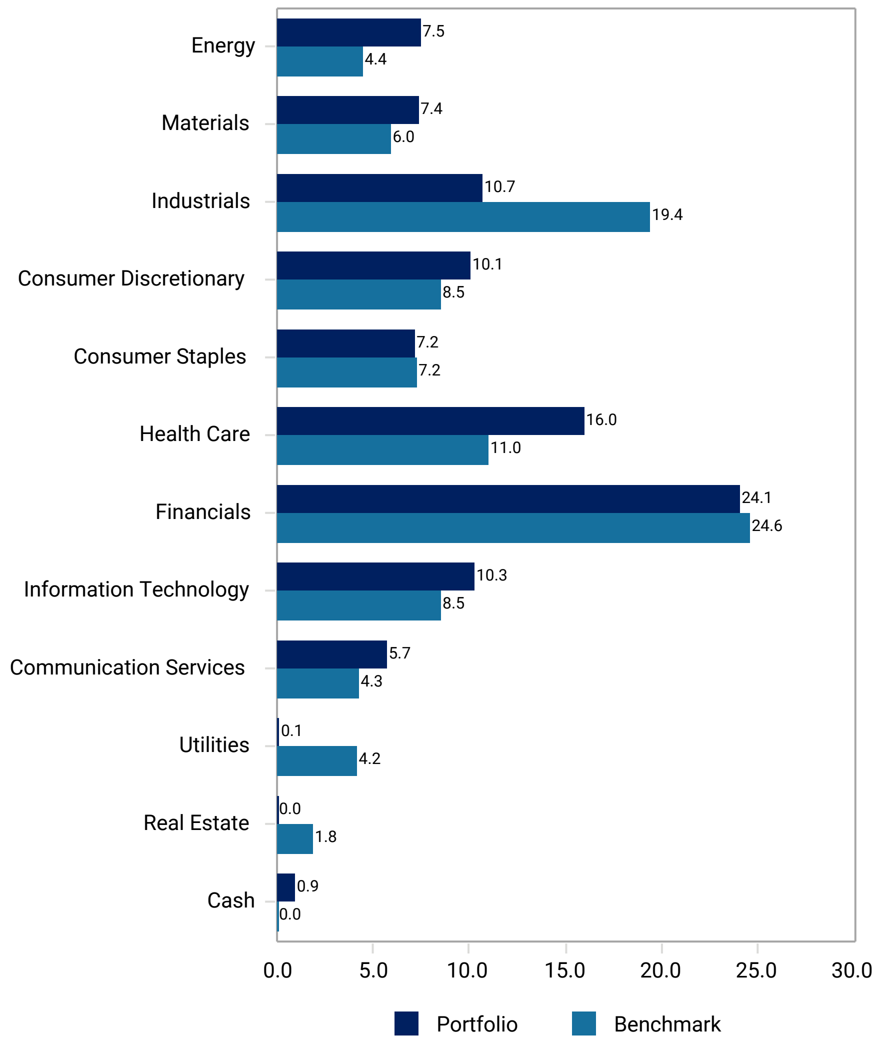
Characteristics

	Portfolio	Benchmark
Number of Stocks	91	690
Wtd. Avg. Mkt. Cap $B	154.8	106.3
Median Mkt. Cap $B	49.4	19.7
Price/Earnings ratio	16.5	16.4
Price/Book ratio	2.5	2.5
Return on Equity (%)	3.6	4.8
Current Yield (%)	2.4	2.9
Beta (5 Years, Monthly)	0.9	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 (%)
Taiwan Semiconductor	4.1	12.0
Johnson Controls Inter	3.9	9.7
GSK plc	3.7	10.8
BNP Paribas	3.6	0.7
TotalEnergies SE	3.1	39.1
BANCO SANTANDER SA	2.9	
Novartis AG	2.9	5.4
Suncor Energy Inc.	2.5	50.2
Barclays PLC	2.5	-18.8
UBS Group AG	2.3	-15.6

Top Ten Contributors

	Relative Contribution (%)	Return (%)
TotalEnergies SE	0.6	39.1
Suncor Energy Inc.	0.9	50.2
Glencore Plc	0.4	38.7
Prudential PLC	0.4	30.8
Taiwan Semiconductor	0.5	12.0
Itau Unibanco Holding SA	0.4	17.4
GSK plc	0.3	10.8
Novartis AG	0.2	12.0
Johnson Controls Inter	0.4	9.7
Millicom Intl Cellular SA	0.3	37.1

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Barclays PLC	-0.5	-18.8
HDFC Bank Limited	-0.5	-30.1
UBS Group AG	-0.3	-15.6
Booking Holdings Inc	-0.3	-21.2
Akzo Nobel NV	-0.3	-18.5
Coupang Inc	-0.3	-20.0
Entain PLC	-0.2	-32.5
Alibaba Group Holding Ltd	-0.2	-14.4
Stellantis NV	-0.2	-34.9
Tencent Holdings LTD 700	-0.2	-20.4

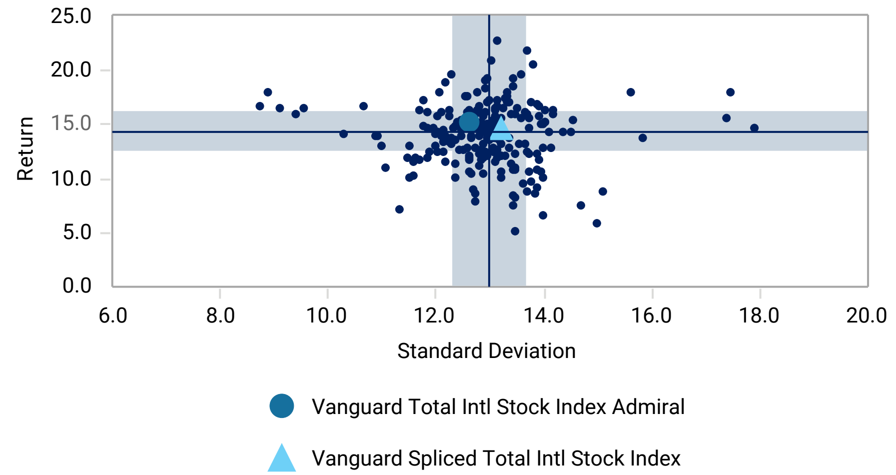
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	1.0	0.0	1.0	0.0	40.3	40.3	5.8	3.3
Materials	0.0	-0.1	0.2	0.0	4.5	6.5	7.7	5.8
Industrials	0.1	0.6	-0.1	-0.4	2.6	-0.1	9.0	19.7
Consumer Discretionary	-0.6	-0.5	0.0	-0.1	-19.3	-14.5	9.5	9.3
Consumer Staples	-0.2	-0.2	0.0	0.0	-5.2	-2.8	6.7	7.3
Health Care	0.8	0.7	0.0	0.2	3.4	-2.6	13.9	11.2
Financials	-0.3	-0.2	-0.1	0.0	-4.2	-3.5	28.2	25.1
Information Technology	0.9	0.8	-0.1	0.1	7.4	-1.6	10.7	8.6
Communication Services	0.3	0.3	0.0	0.1	2.6	-3.5	5.5	4.2
Utilities	-0.5	0.0	-0.5	0.0	0.0	11.1	0.0	3.8
Real Estate	0.2	0.3	0.0	-0.1	12.3	-1.9	1.2	1.9
Cash	0.0	0.0	0.0	0.0	0.8	0.0	1.8	0.0
Total	1.8	1.7	0.4	-0.4	0.6	-1.1	100.0	100.0

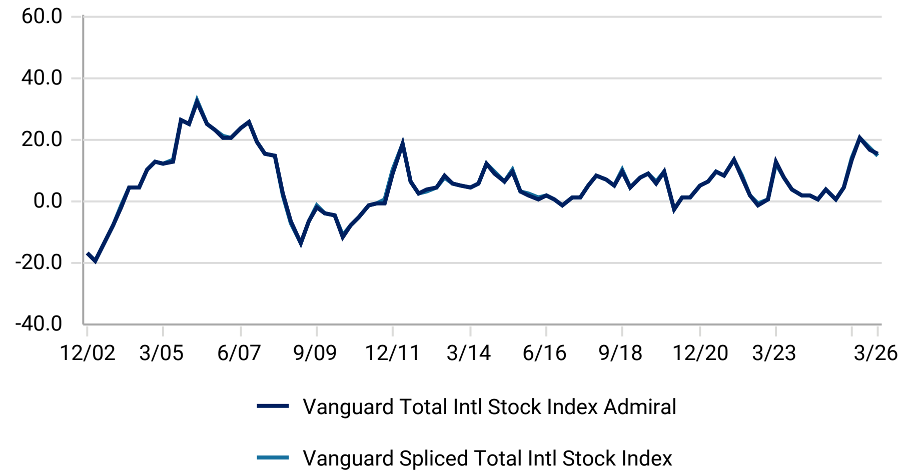
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

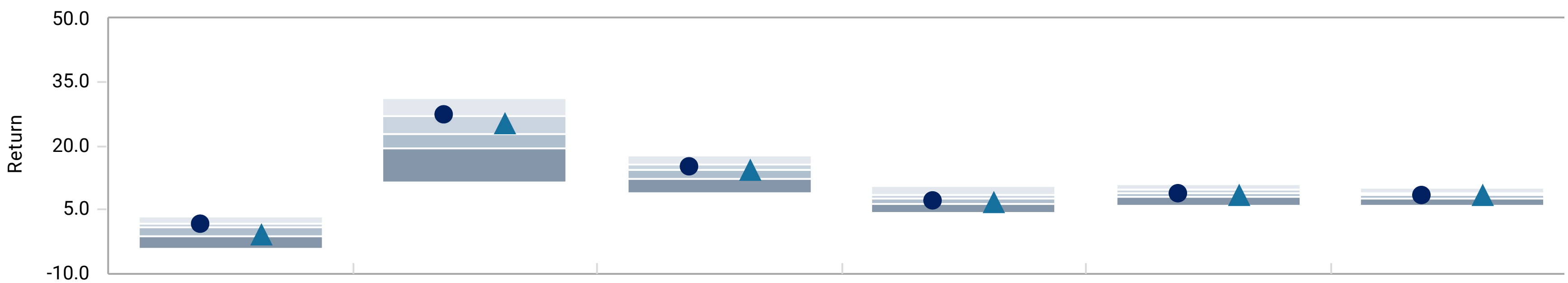
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Foreign Large Blend

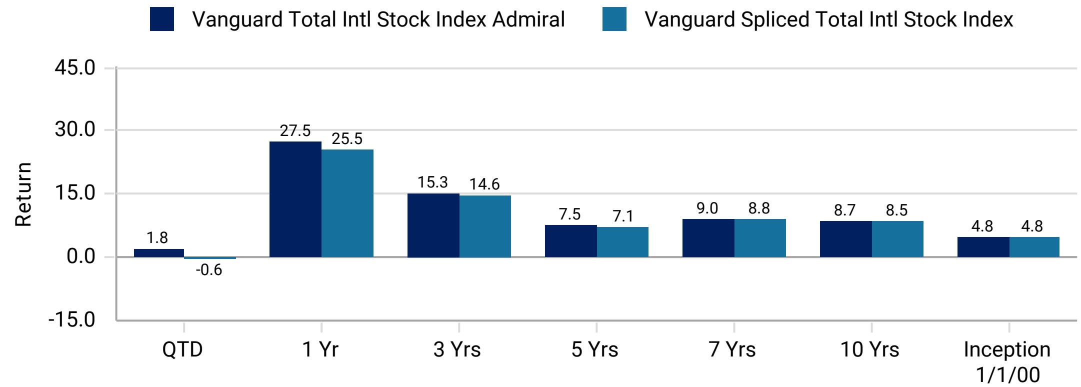


	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.8 (25)	27.5 (21)	15.3 (33)	7.5 (54)	9.0 (50)	8.7 (43)
▲ *Benchmark*	*-0.6 (72)*	*25.5 (32)*	*14.6 (44)*	*7.1 (61)*	*8.8 (59)*	*8.5 (53)*
5th Percentile	3.5	31.5	18.1	10.8	11.3	10.4
1st Quartile	1.7	27.1	15.9	8.6	9.8	9.2
Median	0.9	23.0	14.4	7.6	9.0	8.6
3rd Quartile	-0.9	19.5	12.5	6.4	8.2	7.7
95th Percentile	-3.9	11.7	9.0	4.2	6.1	6.2
Population	296	275	251	230	207	173

457 Plan (DC) March 31, 2026

VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

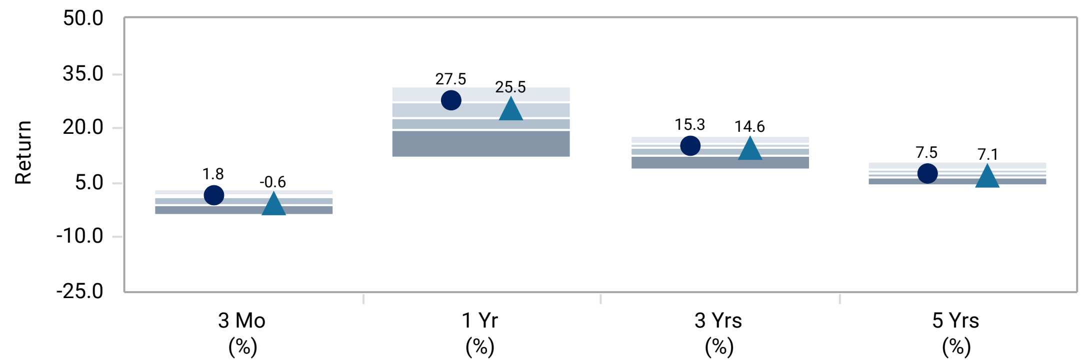
Trailing Period Performance



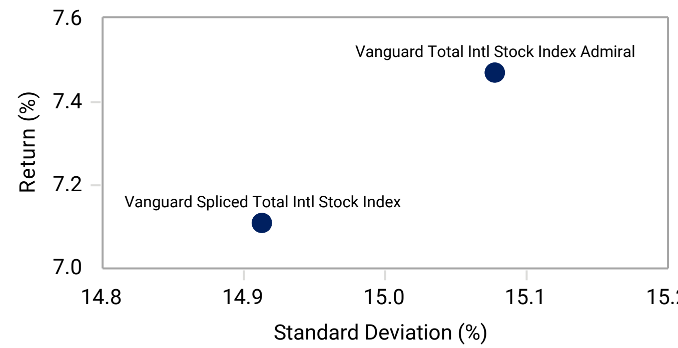
5 Years Summary Statistics

	Fund	Index
Up Capture	103.6	100.0
Down Capture	103.3	100.0
Standard Deviation	15.1	14.9
Information Ratio	0.2	
Alpha	0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.3	0.0
Maximum Drawdown	-27.8	-27.5
Max Drawdown Recovery Period	36.0	36.0
Negative Months Ratio	41.7	41.7
Positive Months Ratio	58.3	58.3

Performance Relative to Foreign Large Blend



5 Years Risk vs. Rewards



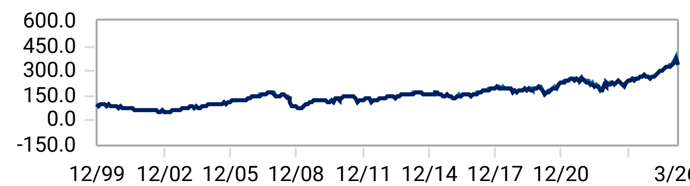
Quarterly Returns

	March	June	September	December	Year
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	7.0	4.5	32.2
2026	1.8				

Excess Returns

	March	June	September	December	Year
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	-0.1	-0.3	0.2
2026	2.3				

Investment Growth



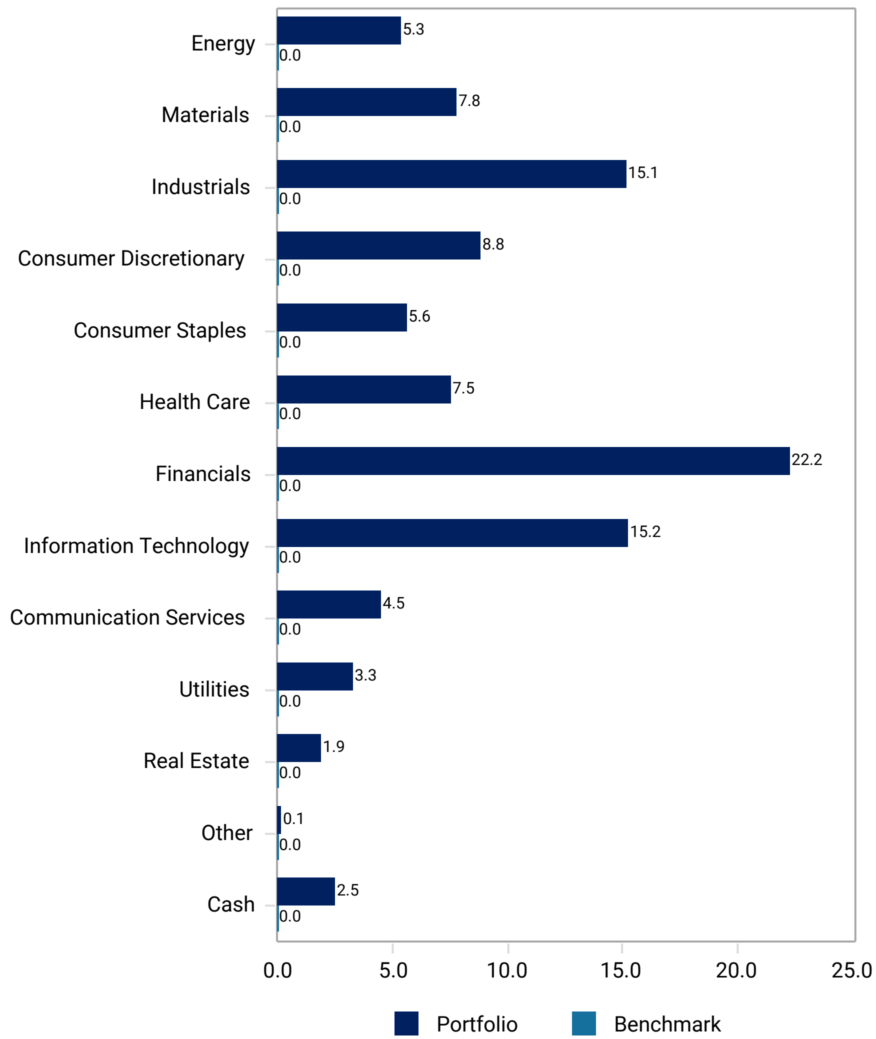
VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

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

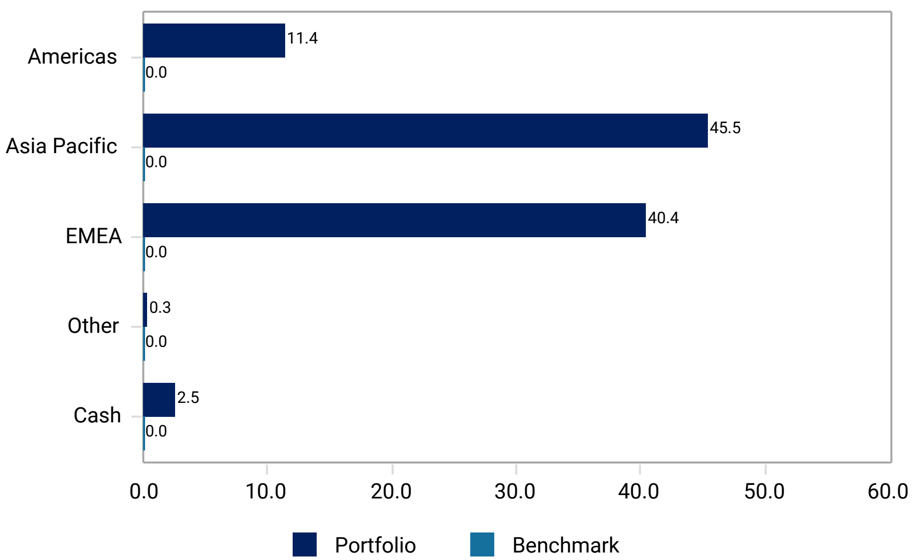
Characteristics

	Portfolio	Benchmark
Number of Stocks	8,784	0
Wtd. Avg. Mkt. Cap $B	146.5	
Median Mkt. Cap $B	2.0	
Price/Earnings ratio	13.2	0.0
Price/Book ratio	2.7	0.0
Return on Equity (%)	5.0	0.0
Current Yield (%)	2.7	0.0
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)

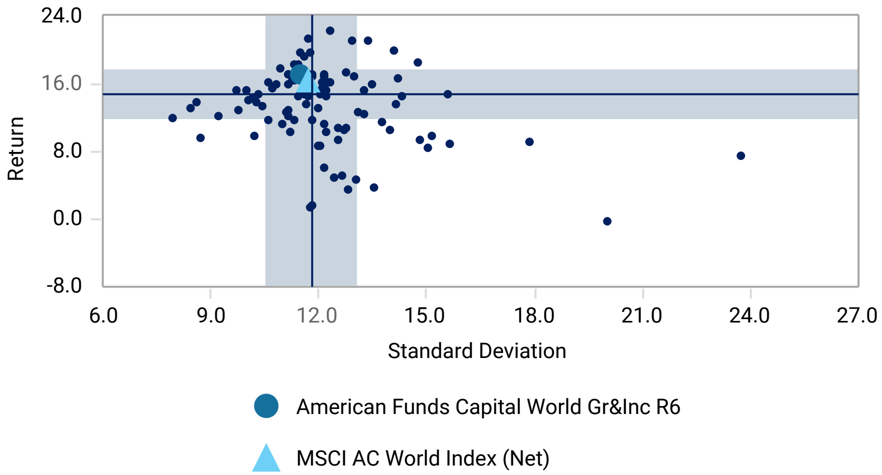


457 Plan (DC)

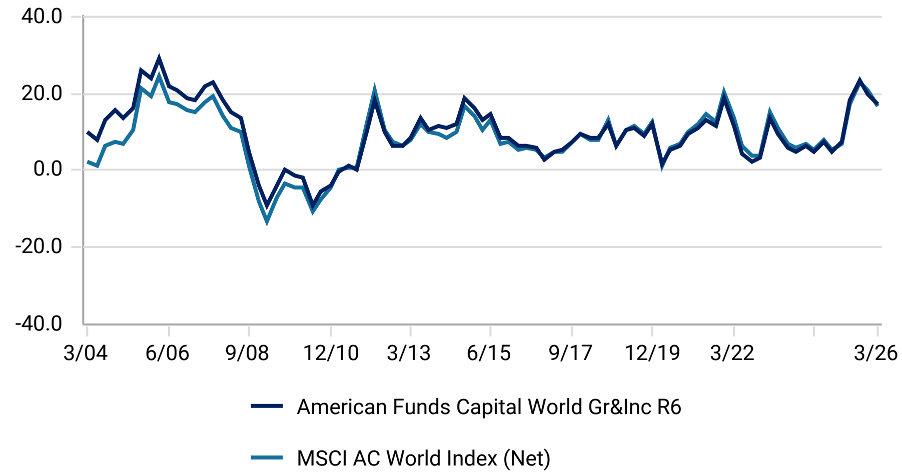
March 31, 2026

AMERICAN FUNDS CAPITAL WORLD GR&INC R6

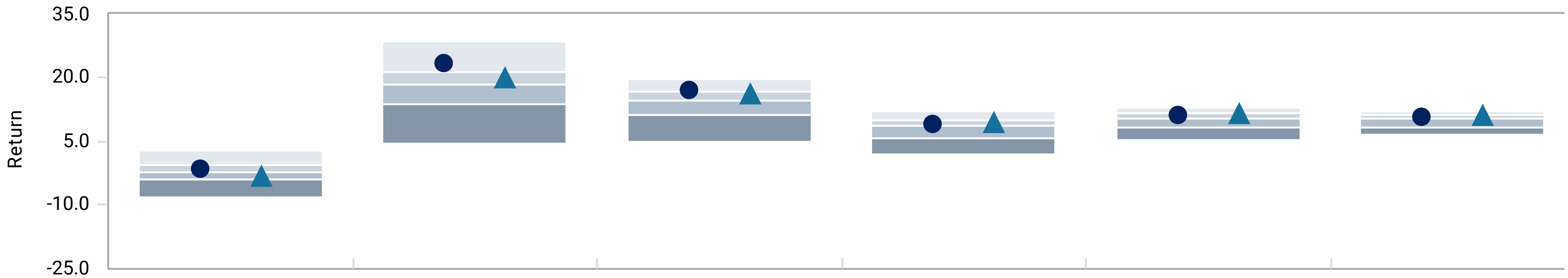
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Global Large-Stock Blend



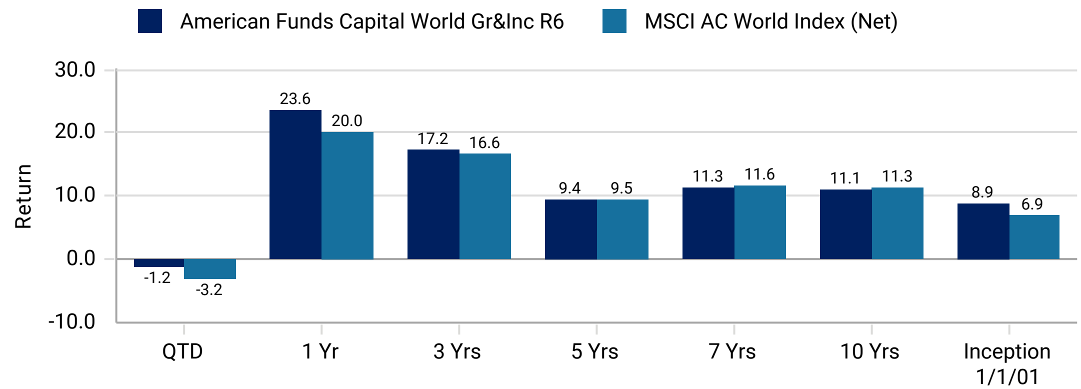
	3 Mo (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)	
● Portfolio	-1.2	(34)	23.6	(14)	17.2	(16)	9.4	(41)	11.3	(35)	11.1	(34)
▲ *Benchmark*	*-3.2*	*(63)*	*20.0*	*(35)*	*16.6*	*(29)*	*9.5*	*(37)*	*11.6*	*(31)*	*11.3*	*(28)*
5th Percentile	2.9		28.7		19.8		12.0		13.1		12.3	
1st Quartile	-0.6		21.5		16.8		9.9		11.8		11.5	
Median	-2.2		18.7		14.9		8.8		10.6		10.6	
3rd Quartile	-3.7		14.0		11.5		6.0		8.5		8.6	
95th Percentile	-8.3		4.8		4.8		2.2		5.3		6.9	
Population	144		130		111		105		93		75	

457 Plan (DC)

March 31, 2026

AMERICAN FUNDS CAPITAL WORLD GR&INC R6

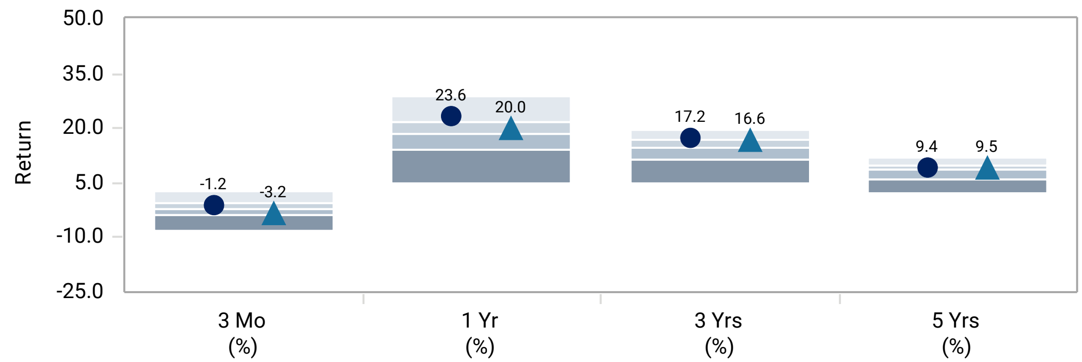
Trailing Period Performance



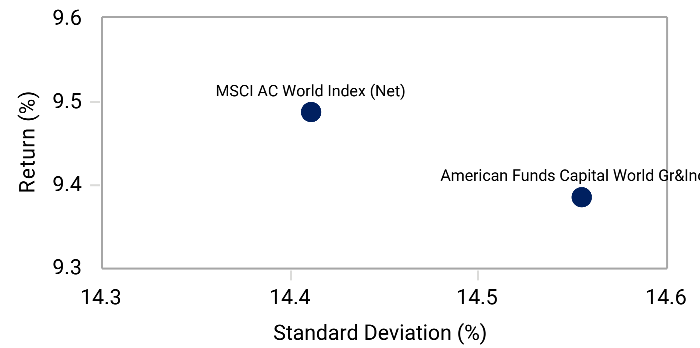
5 Years Summary Statistics

	Fund	Index
Up Capture	98.7	100.0
Down Capture	98.4	100.0
Standard Deviation	14.6	14.4
Information Ratio	0.0	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	3.0	0.0
Maximum Drawdown	-26.7	-25.6
Max Drawdown Recovery Period	24.0	25.0
Negative Months Ratio	35.0	35.0
Positive Months Ratio	65.0	65.0

Performance Relative to Global Large-Stock Blend



5 Years Risk vs. Rewards



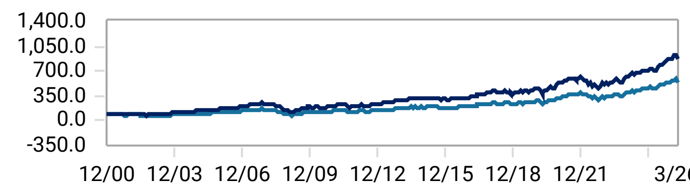
Quarterly Returns

	March	June	September	December	Year
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	6.0	4.4	25.1
2026	-1.2				

Excess Returns

	March	June	September	December	Year
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	-1.6	1.1	2.4
2026	2.0				

Investment Growth



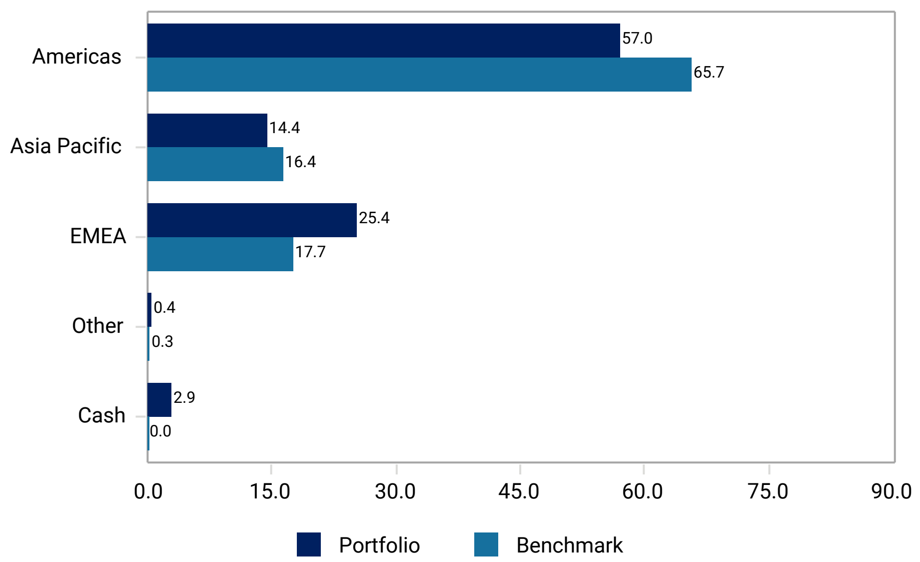
AMERICAN FUNDS CAPITAL WORLD GR&INC R6

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

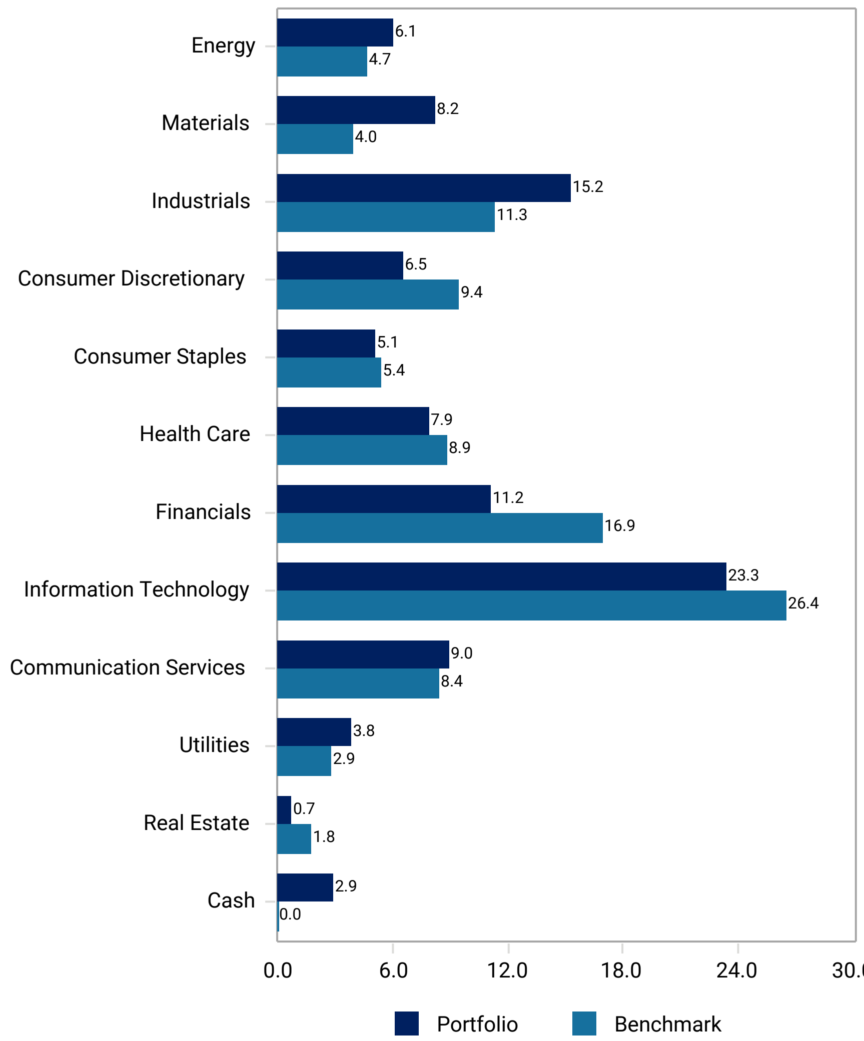
Characteristics

	Portfolio	Benchmark
Number of Stocks	320	2,515
Wtd. Avg. Mkt. Cap $B	666.8	810.5
Median Mkt. Cap $B	66.2	16.3
Price/Earnings ratio	22.0	21.7
Price/Book ratio	4.0	3.8
Return on Equity (%)	8.4	8.2
Current Yield (%)	1.9	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 (%)
Taiwan Semiconductor	5.1	12.0
Broadcom Inc	3.7	-10.4
NVIDIA Corporation	2.4	-6.5
Microsoft Corp	2.2	-23.3
Philip Morris International	2.0	4.0
Alphabet Inc Cl C	1.9	-8.5
Amazon.com Inc	1.9	-9.8
Alphabet Inc Cl A	1.9	-8.1
Apple Inc	1.8	-6.6
Eli Lilly and Co	1.6	-14.3

Top Ten Contributors

	Relative Contribution (%)	Return (%)
Taiwan Semiconductor	0.5	12.0
Canadian Natural Resources Ltd	0.3	45.3
Micron Technology Inc.	0.3	18.4
BAE Systems PLC	0.3	25.8
EOG Resources Inc.	0.2	39.0
ASML Holding NV	0.1	24.5
Engie SA	0.2	25.4
Shell Plc	0.1	24.5
DEERE & COMPANY	0.1	21.3
Cameco Corp	0.2	18.7

Top Ten Detractors

	Relative Contribution (%)	Return (%)
Microsoft Corp	0.1	-23.3
Broadcom Inc	-0.2	-10.4
Eli Lilly and Co	-0.1	-14.3
Flutter Entertainment PLC	-0.2	-52.6
Airbus SE	-0.1	-19.1
Meta Platforms Inc	0.0	-13.3
NVIDIA Corporation	0.1	-6.5
Amazon.com Inc	0.1	-9.8
Alphabet Inc Cl A	0.0	-8.1
Alphabet Inc Cl C	0.0	-8.5

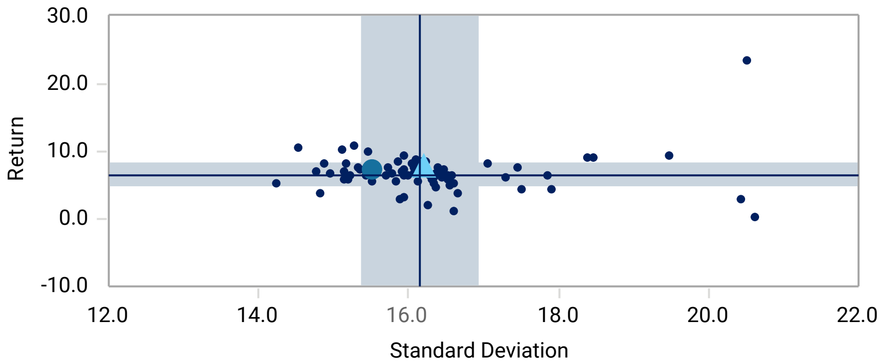
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	-0.1	0.1	0.0	31.7	33.9	4.0	3.7
Materials	0.5	0.1	0.2	0.1	10.3	6.6	6.5	3.9
Industrials	0.1	-0.2	0.3	-0.1	1.1	2.6	17.0	11.1
Consumer Discretionary	-0.2	-0.4	0.2	0.1	-14.7	-10.8	7.8	9.9
Consumer Staples	0.0	0.0	0.0	0.0	3.6	3.4	5.0	5.3
Health Care	-0.3	-0.4	0.0	0.0	-8.3	-4.4	8.0	9.0
Financials	-0.4	-0.6	0.1	0.1	-10.1	-6.5	13.9	17.3
Information Technology	1.2	1.3	0.1	-0.2	-2.0	-6.7	24.2	26.7
Communication Services	-0.1	-0.1	0.0	0.0	-9.1	-7.8	9.0	8.8
Utilities	0.1	0.1	0.0	0.0	14.6	8.6	2.3	2.6
Real Estate	0.0	0.1	0.0	0.0	5.2	0.2	0.8	1.8
Cash	0.1	0.0	0.1	0.0	0.8	0.0	1.4	0.0
Total	0.9	-0.1	1.1	0.0	-2.2	-3.1	100.0	100.0

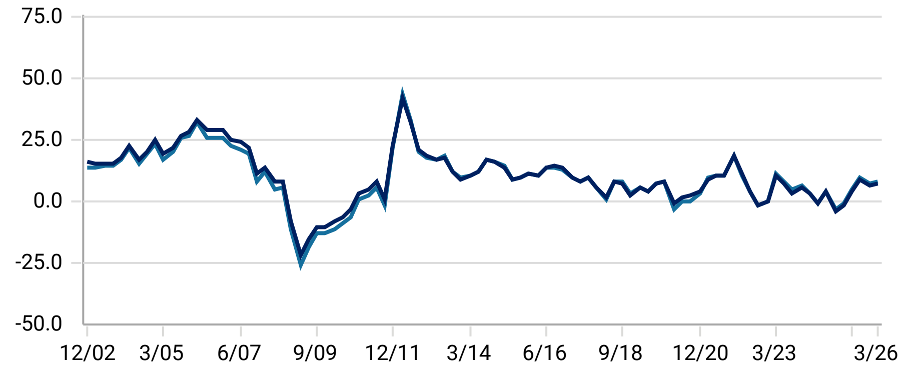
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

NUVEEN REAL ESTATE SECURITIES R6

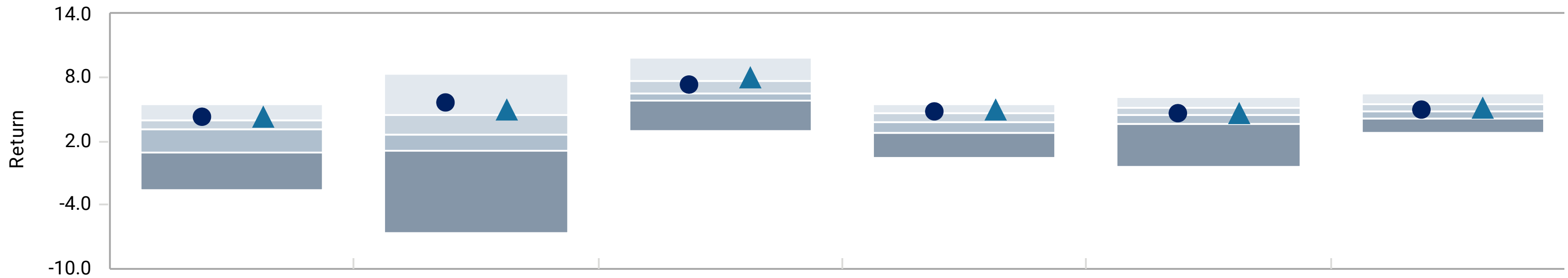
3 Years Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



Real Estate



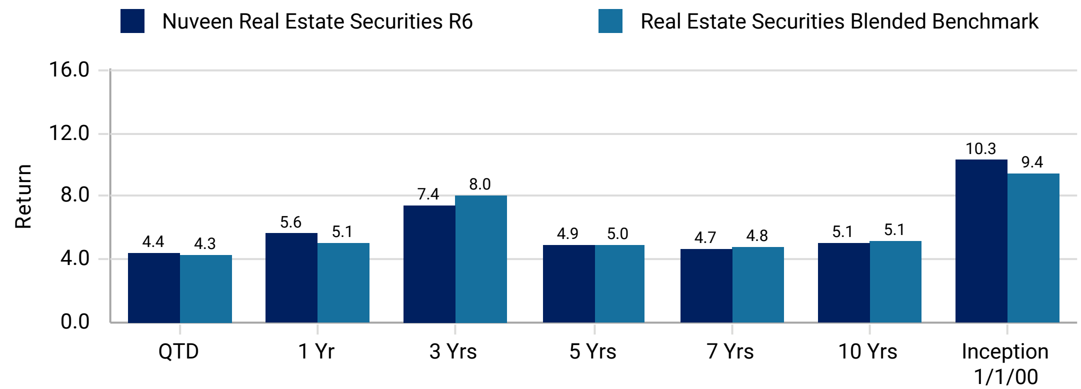
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	4.4 (14)	5.6 (18)	7.4 (33)	4.9 (23)	4.7 (45)	5.1 (48)
▲ *Benchmark*	*4.3 (18)*	*5.1 (21)*	*8.0 (22)*	*5.0 (20)*	*4.8 (41)*	*5.1 (46)*
5th Percentile	5.6	8.5	10.0	5.6	6.3	6.5
1st Quartile	4.0	4.6	7.7	4.7	5.2	5.6
Median	3.3	2.8	6.6	3.8	4.5	4.9
3rd Quartile	1.0	1.1	5.8	2.8	3.7	4.2
95th Percentile	-2.5	-6.7	3.0	0.5	-0.3	2.8
Population	90	87	78	72	67	57

457 Plan (DC)

March 31, 2026

NUVEEN REAL ESTATE SECURITIES R6

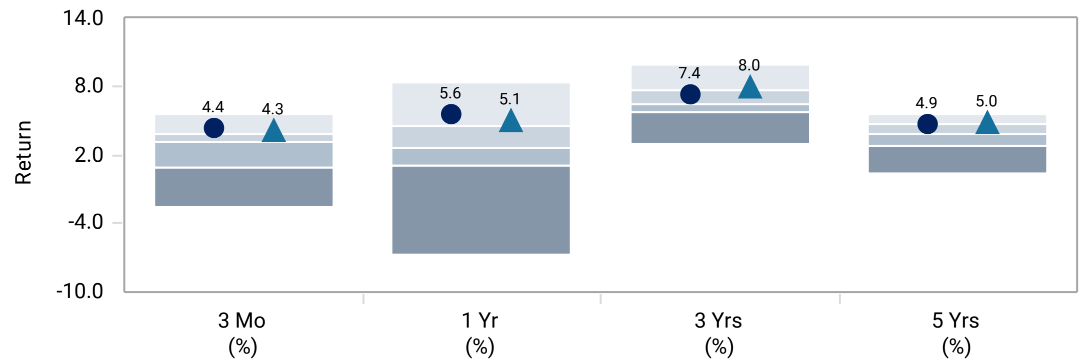
Trailing Period Performance



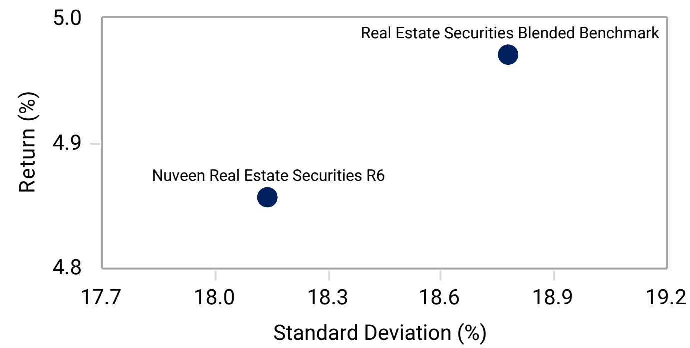
5 Years Summary Statistics

	Fund	Index
Up Capture		
Down Capture		
Standard Deviation	18.1	18.8
Information Ratio		
Alpha		
Beta		
R-Squared		
Tracking Error		
Maximum Drawdown	-30.1	-30.3
Max Drawdown Recovery Period	50.0	50.0
Negative Months Ratio	45.0	45.0
Positive Months Ratio	55.0	55.0

Performance Relative to Real Estate



5 Years Risk vs. Rewards



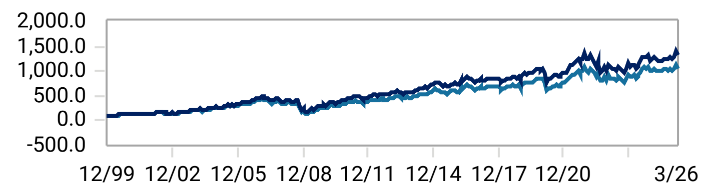
Quarterly Returns

	March	June	September	December	Year
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	3.2	-0.6	2.7
2026	4.4				

Excess Returns

No data found.

Investment Growth



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.