



Retirement Plan Advisory Committee Meeting Agenda

August 19, 2025, 11:00 a.m.

Livingston County Administration Building

304 E. Grand River, Conference Room 7, Howell, MI 48843

Pages

1. Call Meeting to Order
2. Roll Call
3. Call to the Public
4. Approval of Minutes
 - 4.1 Meeting Minutes dated: May 20, 2025 2
5. Approval of Agenda
6. Livingston County Deferred Compensation Plan 4
 - 6.1 Nationwide
 - Nationwide Plan Health Report
 - Automatic Increase Options
 - Roth Catch-Up Operations
 - Nationwide Updates
 - 6.2 CAPTRUST
 - Review Prior Meeting Notes
 - Quarterly Report
 - o Industry/Fiduciary Update
 - o Market Commentary
 - o Q2 2025 Investment Report Review
 - Plan Expense Review
 - Investment Policy Statement
7. Discussion
 - 7.1 Next Scheduled Meeting

November 18, 2025 at 11:00 a.m., 304 E. Grand River Ave., Conference Room 7, Howell.
8. Adjournment

Retirement Plan Advisory Committee

Meeting Minutes



May 20, 2025

11:00 a.m.

Livingston County Administration Building

304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Cindy Arbanas, Nathan Burd, Jennifer Palmbos, Kristi Cox, Adam Baranski

Members Absent: Jennifer Nash, Nick Fiani

1. Call Meeting to Order

The meeting was called to order by the Committee Chair, Cindy Arbanas, at 11:02 a.m.

2. Roll Call

Roll call by the recording secretary indicated the presence of a quorum.

3. Call to the Public

None.

4. Approval of Minutes

4.1 Meeting Minutes dated: March 4, 2025

Motion to approve the minutes as presented.

Moved by: J. Palmbos

Seconded by: N. Burd

Yes (5): C. Arbanas, N. Burd, J. Palmbos, K. Cox, and A. Baranski; No (0): None

Absent (2): J. Nash, and N. Fiani

Motion Carried (5-0-2)

5. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: J. Palmbos

Seconded by: K. Cox

Yes (5): C. Arbanas, N. Burd, J. Palmbos, K. Cox, and A. Baranski; No (0): None

Absent (2): J. Nash, and N. Fiani

Motion Carried (5-0-2)

6. Livingston County Deferred Compensation Plan

Cindy turned to Justin Cohen, CAPTRUST.

6.1 CAPTRUST

Justin provided an update from MERS post meeting last week. Teams were introduced and features discussed.

a. Review of Prior Meeting Notes

b. Quarterly Report

Fiduciary Update

- reviewed optional provisions for member withdrawals.
- employee financial distress increased during 2024

Market Commentary

- Global markets
- Stocks & Bonds
- Equity Markets
- Fixed Income Market
- Economic Outlook

Q1 2025 Investment Report Review

- 17% NW Fixed Acct, if trends continue, CAPTRUST would recommend employee education
- investment policy monitor
 - Vanguard Inflation-Protected Secs Adm is marked for review, no changes recommended
 - Vanguard STAR Inv, no changes recommended
 - American Funds Europacific Growth R6, discussed how this fund is scored, this fund is not negatively affecting participants, and there is no better alternative to recommend.

c. SECURE 2.0 Roth Age 50 Catch Up Contributions

IRS Mandatory ROTH Catch-Up for participants that earn more than \$145,000/year.

6.2 Nationwide

a. Plan Health Report

- Reviewed the 457 Plan Summary page
- Contributions & Investments averages
- ProAccount feature available to participants
- offer the automatic increase to participants at enrollment

7. Discussion

The next meeting is scheduled for August 19, 2025 at 11:00 a.m.

8. Adjournment

Motion to adjourn the meeting at 11:54 a.m.

Moved by: A. Baranski

Seconded by: J. Palmbos

Yes (5): C. Arbanas, N. Burd, J. Palmbos, K. Cox, and A. Baranski; No (0): None

Absent (2): J. Nash, and N. Fiani

Motion Carried (5-0-2)


Natalie Hunt, Recording Secretary

Livingston County Deferred Compensation Plan

Agenda: August 19, 2025

Nationwide

- Nationwide Plan Health Report
- Automatic Increase Options
- Roth Catch-Up Operations
- Nationwide Updates

CAPTRUST

- Review Prior Meeting Notes
- Quarterly Report
 - Industry/Fiduciary Update
 - Market Commentary
 - Q2 2025 Investment Report Review
- Plan Expense Review
- Investment Policy Statement

PLAN HEALTH REPORT

LIVINGSTON COUNTY DEFERRED COMPENSATION PLAN

as of 06/30/2025



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$20 million - \$50 million.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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Quick plan facts

(as of 06/30/2025)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$38,759,849	6.00%	8.00%
Total Participant Count	425	-1.16%	-1.39%
Total New Enrollments YTD Count	9	25.00%	-18.18%
Total Deferrals YTD	\$694,925	130.00%	-37.00%
Total Rollovers-In YTD	\$0	---	-100.00%
ProAccount Participant Count	78	---	2.63%
ProAccount Assets	\$6,647,578	6.00%	15.00%

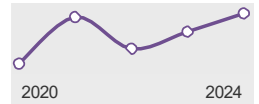
EXECUTIVE SUMMARY

457 Plan Summary



TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2025)

\$38,969,513

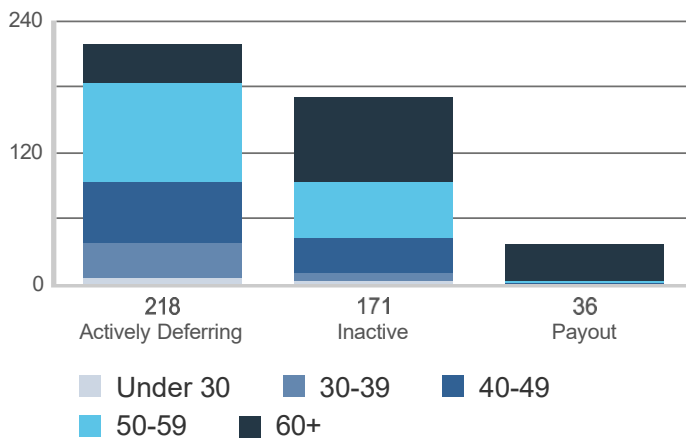


How many are participating?



ENROLLED PARTICIPANTS
(as of 06/30/2025)

425



NEW ENROLLMENTS
(Calendar year to date)

9

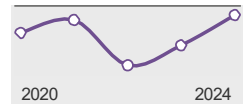
How are they saving & investing?



WHAT YOUR PARTICIPANTS ARE
CONTRIBUTING
(as of 06/30/2025)

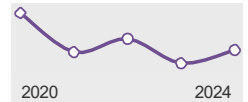
AVERAGE ACCOUNT BALANCE

\$91,693



AVERAGE CONTRIBUTION

\$326



How many participants are prepared for retirement



Online engagement

(as of 06/30/2025)

TOTAL ENROLLED
PARTICIPANTS

425

ENROLLED PARTICIPANTS WITH AN
ONLINE ACCOUNT

322



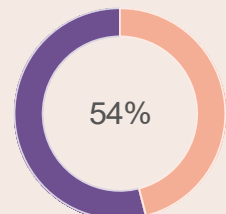
Retirement readiness

(as of 06/30/2025)

PARTICIPANTS WITH A
RETIREMENT GOAL

202

PARTICIPANTS 'ON TRACK' FOR
RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2025)

425



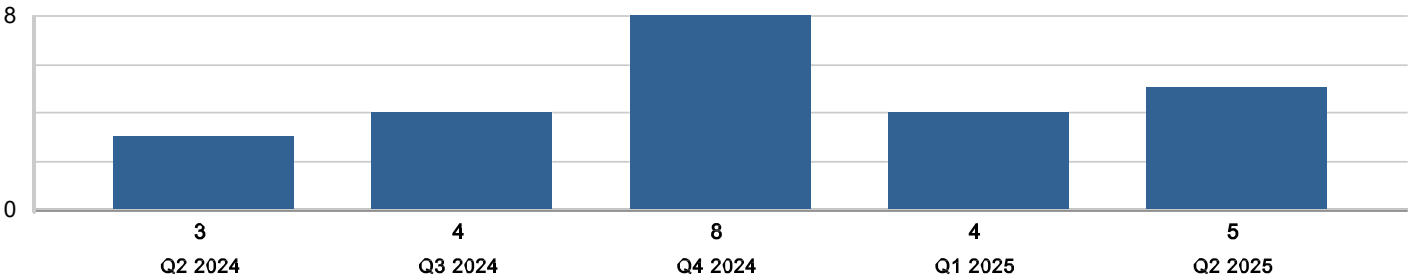
NEW ENROLLMENTS ²
(Calendar year to date)

9

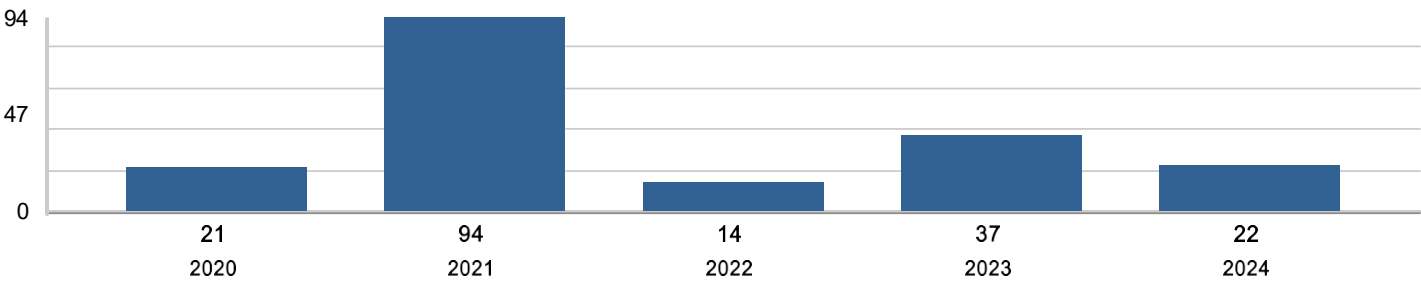
ONLINE ENROLLMENTS ³
(Calendar year to date)

4 out of 9

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.
² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.
³ The number of online enrollments out of new enrollments.
⁴ Total number of participants enrolled by quarter or by year.

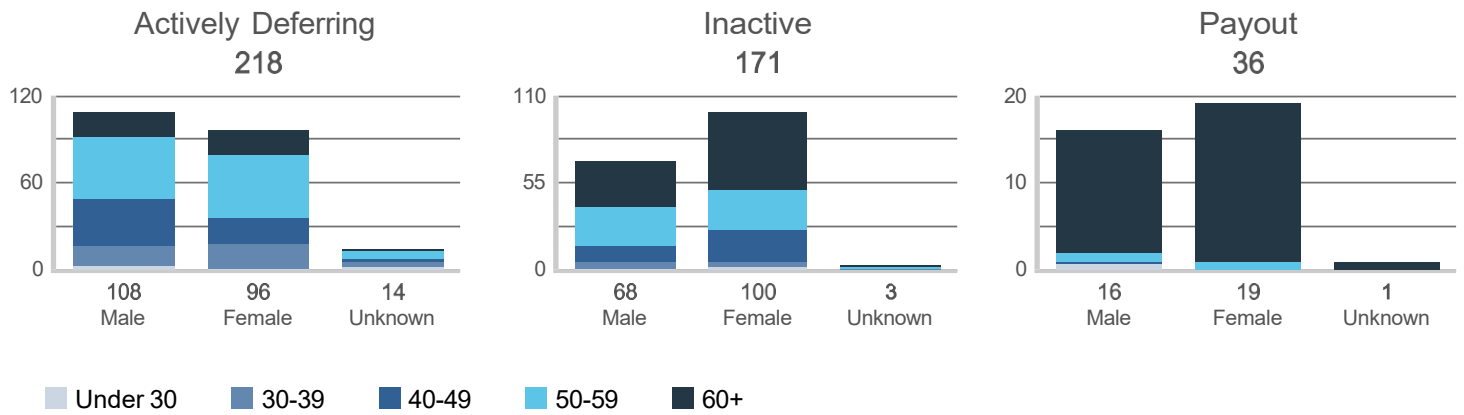
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2025)



Actively Deferring 218

Inactive 171

Payout 36

	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	3	1	2	1	2	0	1	0	0
30 - 39	13	16	3	4	3	1	0	0	0
40 - 49	33	19	3	10	20	1	0	0	0
50 - 59	42	43	5	25	26	0	1	1	0
60+	17	17	1	28	49	1	14	18	1

⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

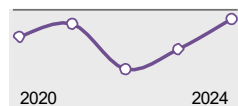
Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

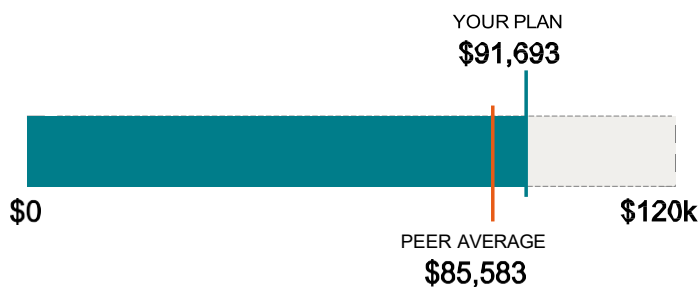
What your participants are contributing

AVERAGE ACCOUNT¹
BALANCE
(as of 06/30/2025)

\$91,693

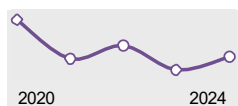


AVERAGE ACCOUNT BALANCE BY YEAR

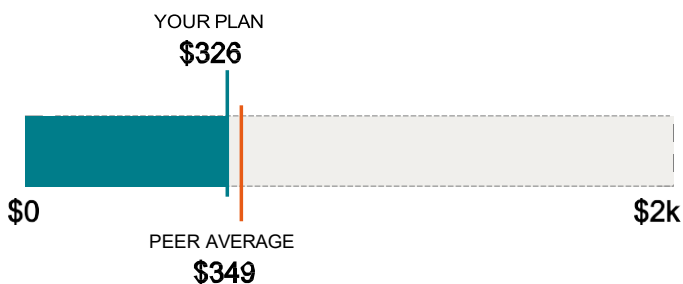


AVERAGE CONTRIBUTION¹
PER PAY
(as of 06/30/2025)

\$326



AVERAGE CONTRIBUTION BY YEAR



Balances & contributions by age & gender

(as of 06/30/2025)

Average account balance

	Male	Female	Unknown
Under 30	\$7,560	\$1,348	\$2,340
30 - 39	\$24,662	\$28,675	\$1,697
40 - 49	\$67,752	\$47,775	\$12,735
50 - 59	\$106,995	\$107,557	\$19,609
60+	\$140,924	\$113,783	\$116,533

Average annualized contributions

	Male	Female	Unknown
Under 30	\$1,601	\$1,261	\$5,200
30 - 39	\$5,267	\$5,758	\$3,739
40 - 49	\$4,354	\$2,905	\$3,866
50 - 59	\$21,088	\$6,180	\$7,396
60+	\$4,149	\$8,161	\$2,600

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$20 million - \$50 million.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

3% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2025 IRS limits

Regular Limit \$23,500

Regular Limit \$11,250

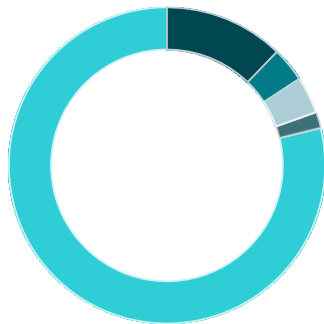
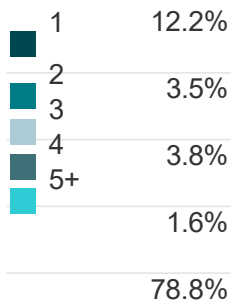
50+ Catch Up \$7,500

3-Year Catch Up \$23,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 06/30/2025)

NUMBER OF ASSET CLASSES



ASSET DIVERSIFICATION ² (as of 06/30/2025)

AVG. # ASSET CLASSES

5.5

PEER GROUP

4.8

RECOMMENDED

5



ProAccount

(as of 06/30/2025)

TOTAL PROACCOUNT BALANCE

\$6,647,578

PARTICIPANTS WITH PROACCOUNT

78

out of 425 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$85,225

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$20 million - \$50 million) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

RETIREMENT READINESS

How many participants are prepared for retirement



Online engagement

(as of 06/30/2025)

TOTAL ENROLLED PARTICIPANTS

425

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

322



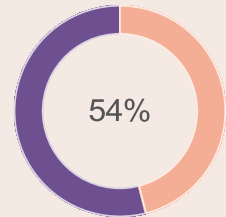
Retirement readiness

(as of 06/30/2025)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

202

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

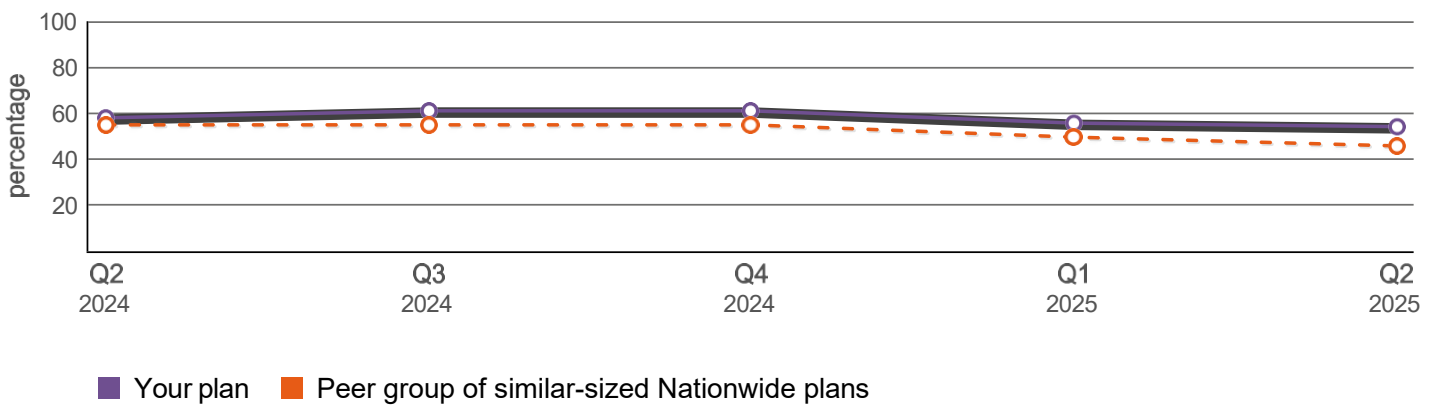


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).



Asset class totals

Asset class	2023	2024	2025 YTD	% of total
Mid cap	\$2,069,640.65	\$2,182,387.91	\$2,234,315.44	5.7%
Large cap	\$11,450,751.26	\$14,011,707.20	\$15,146,631.04	38.9%
Bonds	\$2,477,223.38	\$2,997,039.49	\$2,988,434.92	7.7%
Specialty	\$265,153.99	\$282,689.24	\$271,164.15	0.7%
Loan	\$155,646.03	\$186,356.60	\$209,664.71	0.5%
Asset allocation	\$6,889,939.26	\$7,046,119.15	\$7,589,034.69	19.5%
International	\$2,281,420.95	\$2,621,689.82	\$2,834,041.68	7.3%
Small cap	\$1,685,299.55	\$1,819,354.48	\$1,785,227.50	4.6%
Fixed assets and cash	\$6,143,910.70	\$6,231,401.03	\$5,910,999.20	15.2%
Total	\$33,418,985.77	\$37,378,744.92	\$38,969,513.33	100%

\$ Total contributions by asset class

Asset class	2023	2024	2025 YTD	% of total
Mid cap	\$102,050.74	\$219,670.24	\$49,989.73	7.2%
Large cap	\$376,285.77	\$634,711.65	\$156,478.83	22.5%
Bonds	\$184,046.70	\$127,047.21	\$54,131.51	7.8%
Short term	\$638.28	\$614.64	\$317.32	0.0%
Specialty	\$17,446.58	\$16,273.14	\$7,459.95	1.1%
Asset allocation	\$582,564.70	\$645,240.24	\$277,530.89	39.9%
International	\$155,652.78	\$149,874.53	\$64,128.17	9.2%
Small cap	\$68,823.24	\$152,913.83	\$33,627.03	4.8%
Fixed assets and cash	\$242,858.05	\$181,794.48	\$51,261.39	7.4%
Total	\$1,730,366.84	\$2,128,139.96	\$694,924.82	100%

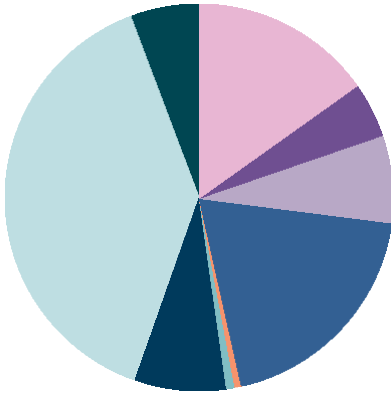
ASSET & FUND DETAILS

2025



Asset allocation

(as of 06/30/2025)



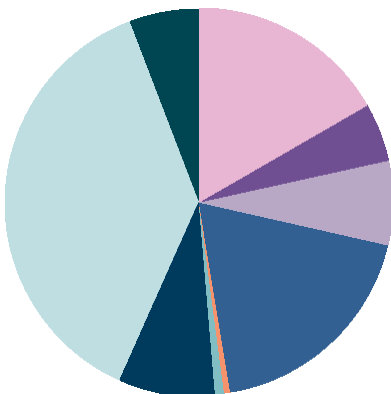
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.7%	4.4%	1.4% ●
Large cap	38.9%	26.0%	12.9% ●
Balanced	0.0%	1.2%	-1.2% ●
Bonds	7.7%	5.2%	2.5% ●
Short term	0.0%	0.6%	-0.6% ●
SDO	0.0%	0.0%	0.0%
Specialty	0.7%	0.8%	-0.1% ●
Loan	0.5%	0.0%	0.5% ●
Asset allocation	19.5%	16.8%	2.7% ●
International	7.3%	7.0%	0.3% ●
Small cap	4.6%	2.8%	1.8% ●
Fixed assets and cash	15.2%	35.1%	-20.0% ●
Fixed Indexed Annuity	0.0%	0.2%	0.0%

2024



Asset allocation

(as of 12/31/2024)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.8%	4.5%	1.3% ●
Large cap	37.5%	24.6%	12.9% ●
Balanced	0.0%	1.2%	-1.2% ●
Bonds	8.0%	5.2%	2.9% ●
Short term	0.0%	0.6%	-0.6% ●
SDO	0.0%	0.0%	0.0%
Specialty	0.8%	0.7%	0.0%
Loan	0.5%	0.0%	0.5% ●
Asset allocation	18.9%	15.0%	3.8% ●
International	7.0%	6.5%	0.5% ●
Small cap	4.9%	2.9%	2.0% ●
Fixed assets and cash	16.7%	38.5%	-21.8% ●
Fixed Indexed Annuity	0.0%	0.2%	0.0%

BALANCE DETAILS



Total account balance

(as of 06/30/2025)

Money source	Current value
Participant assets	\$38,969,513.33
Salary Reduction	\$35,122,521.94
Rollover (Pre-Tax)	\$1,141,514.85
Rollover 457	\$218,942.51
Roth Contribution	\$2,264,268.07
Roth Rollover	\$8,064.53
Roth Rollover 457	\$4,536.72
Loan balance	\$209,664.71
Total plan assets	\$38,969,513.33

BALANCE DETAILS



Loan Details

(as of 06/30/2025)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	15	\$168,644.17
Primary residence loan	2	\$12,368.88
Defaulted loans*		
General purpose loan	8	\$21,572.28
Primary residence loan	1	\$7,079.38
Total	26	\$209,664.71

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2025)

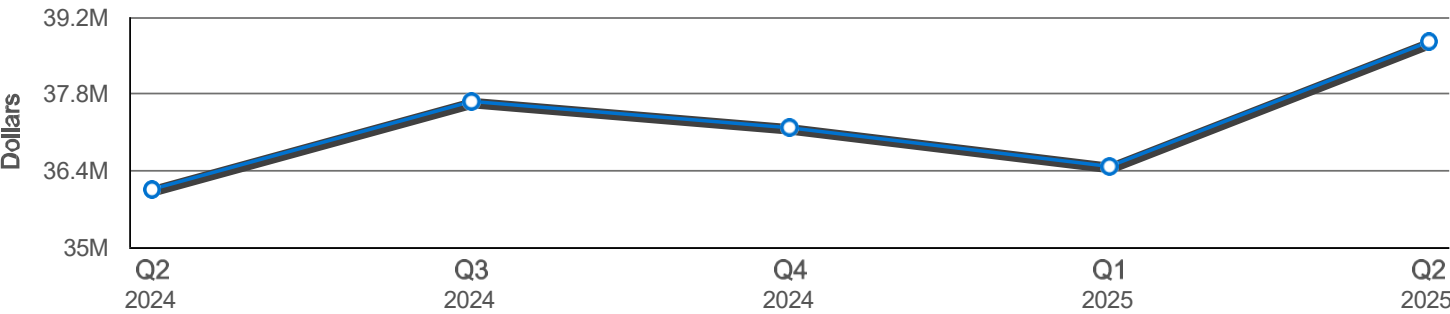
Type	Year to date
Contributions	\$694,924.82
Transfers/Rollovers-In	\$0.00
Total	\$694,924.82



Balance activity by quarter

Change in balance from last quarter

▲ 6.2%
FROM LAST QUARTER

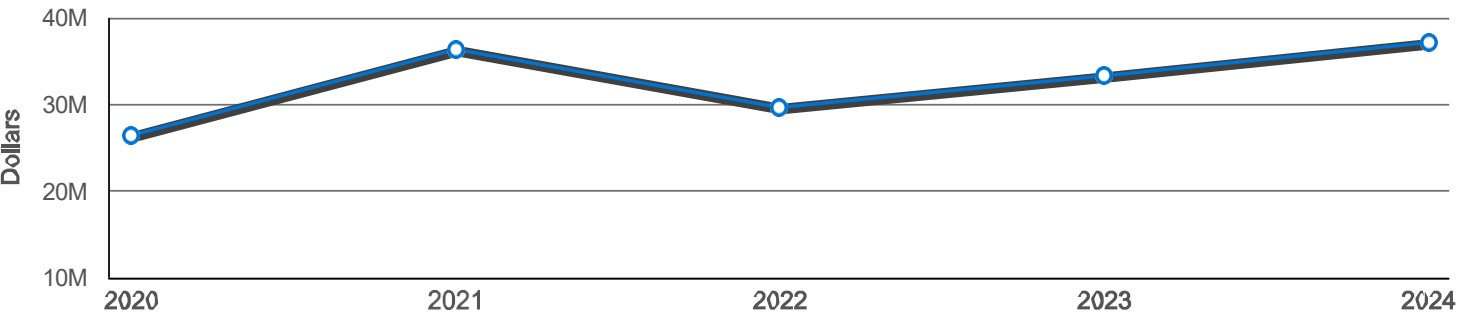




Balance activity by year

Change in balance from last year

▲ 11.8%
FROM LAST YEAR



	2020	2021	2022	2023	2024
Total balance	\$26,367,199.85	\$36,424,171.53	\$29,564,061.20	\$33,263,339.74	\$37,192,388.32

Top opportunities to improve plan health

- | | |
|--|--|
| ✓ Encourage enrollment
Are you happy with your participation rate?
Schedule an enrollment workshop today | ✓ Suggest online account usage
Those who engage in their online account are 4x more likely to save more for retirement |
| ✓ Propose contribution increases
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow | ✓ Discuss the benefits of Nationwide ProAccount
How participants are invested can play a big role in their retirement health |

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

SECURE 2.0: Where We've Been, What's to Come

Nationwide Retirement Solutions Governmental / 457(b) Overview





SECURE 2.0 activities and provisional overview

Building upon the foundation of the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, the SECURE 2.0 Act of 2022 exists to encourage more employers to:



Offer a qualified retirement plan



Encourage employees to save more for retirement

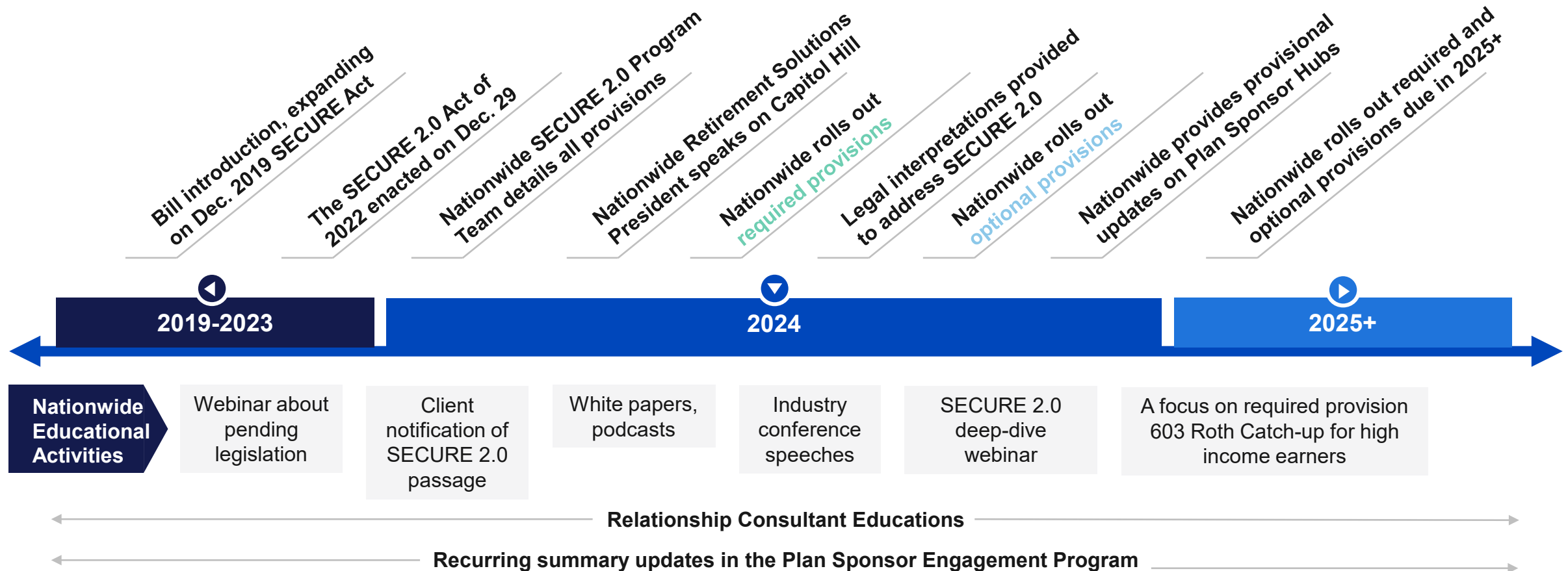


Reduce challenges in offering guaranteed lifetime income solutions

Nationwide supported the passage and implementation of SECURE 2.0 by lobbying on Capitol Hill, analyzing key provisions, and implementing required and optional provisions to help America’s workers prepare for and live in retirement.



Key milestones: 2019 to 2025 and beyond





Required provisions implemented

Required Provisions*



Section 107
RMD Beginning Date
from Age 72 to 73



Section 329
Early Withdrawal Penalty
Exemption for Public Safety
Officers with 25 Years of Service



Section 330
Expanded Early Withdrawal Penalty for
Certain State and Local Government
Corrections Employees



Section 325
Roth RMD Plan
Distribution Rules



Section 327
Designated RMD Spouse
as an Employee



Section 311
Qualified Birth or Adoption
(QBAD) 3 Year Repayment



SECURE 1.0 & 2.0 Section 125
Long-term part time workers
2 year + 403(b) inclusion



* Not all provisions listed



Optional provisions available for adoption

Optional Provisions



Section 312

Financial Hardship and Unforeseeable
Emergency Self-Certification



Section 115

Withdrawals for Certain
Emergency Expenses



Section 328

Public Safety Officer
Long-Term Care Payments



Section 109

Higher Catch-up-Limit



Section 304

Involuntary cash out limit
from \$5,000 to \$7,000



Section 306

Governmental 457(b) First Day
of the Month Requirement



* Not all provisions listed



Preparing for required provisions: 2026 and beyond

Required Provisions*



Section 603

Section 603 Roth Catch-Up Contributions for High Income Earners (>\$145,000 FICA Wages)



Section 338

Annual Paper Statement Requirement





Preparing for optional provisions: 2026 and beyond

Optional Provisions*



Section 331

Qualified Federally
Declared Disasters



Section 314

Domestic Abuse
Distribution



Section 110

Student Loan
Matching Contributions



Section 602

Hardship Withdrawal
Rules for 403(b) Plans



Section 604

Employer Match &
Non-Elective Roth
Contributions

* Not all provisions listed



Provisions pending regulatory guidance

Optional Provisions*



Section 603

Roth Catch-Up
Contributions for High
Income Earners
(>\$145,000 FICA Wages)



Section 103

Saver's Match



Section 303

Retirement Savings
Lost and Found



Section 127

Pension Linked
Emergency Savings
Account



Section 326

Terminal Illness
Distribution

* Not all provisions listed



Plan Sponsor considerations: future required provisions

KEY CONSIDERATIONS FOR PLAN SPONSORS	Required Provisions*	
	2026	
	Roth catch-up contribution rules for > \$145k salary	Paper statements requirement
	<ul style="list-style-type: none">• Payroll administrative adjustments needed• Action: Plan sponsors should evaluate how their payroll provider can assist in managing new requirement (e.g., updates needed for payroll file layouts, steps required to identify the impacted population with recordkeepers)	<ul style="list-style-type: none">• Recordkeepers to issue annual paper statements for DC plans• Action: Plan sponsors should maintain up-to-date address information for all participants to ensure effective communication and seamless administration



* Not all provisions listed

How to take action, what's next

- Your plan will need a formal amendment for these provisions by the applicable deadline.
- If Nationwide manages your plan documents, we will work with you to make sure your documents have been updated.



Extended plan amendment deadlines

December 31, 2026

- Qualified plans that are not a governmental plan (within the meaning of Internal Revenue Code Section 414(d)) or an applicable collectively bargained plan.
- 403(b) plans that are not maintained by a public school.

December 31, 2028

- Applicable collectively bargained plans.
- 403(b) plans that are applicable collectively bargained plans of 501(c)(3) organizations.

December 31, 2029

- Governmental plans (within the meaning of IRC Section 414(d))
- 403(b) plans sponsored by public schools.
- IRAs

Some plans, however, have more deadlines that are a bit more involved.

An eligible 457(b) plan sponsored by a state or local government entity must be amended by the later of:

- December 31, 2029, or
- If applicable, the first day of the plan year beginning more than 180 days after the date of notification by the Secretary of the Treasury that the plan was administered in a manner inconsistent with Section 457.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.
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Appendix

SECURE 2.0 is new legislation impacting our industry

The Legislation

The Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act of 2022 was passed on December 23, 2022 and enacted on Dec. 29, 2022

The Goals

- Encourage more employers to offer a qualified retirement plan.
- Encourage employees to save more for retirement



**Increase
access**



**Boost
savings**



**Expand coverage
with group plan
options**



**Extend required
access time**



**Preserve
retirement income**

Required SECURE 2.0 Provisions Released in 2023 and 2024 to Support Your Retirement Plan:

- ✓ **Section 107 — RMD Age Increase:** The age for Required Minimum Distributions (RMDs) has been increased from 72 to 73, allowing retirees to keep their savings invested for an additional year.
- ✓ **Section 311 — Qualified Birth or Adoption Repayment (QBAD):** Repayment of distributions taken for qualified birth or adoption expenses is limited to three years, providing a clear timeframe for repayment.
- ✓ **Section 325 — Roth RMD Plan Distribution Rules:** New rules apply to Roth accounts in employer plans, aligning them with Roth IRAs, which do not require RMDs during the account holder's lifetime.
- ✓ **Section 327 — RMD Spouse Designation:** Spouses can be designated as the employee for RMD purposes, simplifying the process for surviving spouses.
- ✓ **Section SECURE Act 1.0 — Long-Term Part-Time Workers:** Part-time workers who have worked at least 500 hours per year for three consecutive years are now eligible to participate in their employer's 401(k) plan.
- ✓ **Section 329 — Public Safety Officers with 25 Years of Service:** Public safety officers with at least 25 years of service are exempt from the early withdrawal penalty.
- ✓ **Section 330 — Expanded Definition of Public Safety Officers:** Certain state and local government corrections employees are exempt from the early withdrawal penalty.
- ✓ **Section 125 — Long-term part time workers 2 year +403(b) inclusion:** Reduces from 3 to 2 the required years of service before long-term part-time workers are eligible to contribute to a plan.

Optional SECURE 2.0 Provisions Available Now for Adoption:

- ✓ **Section 312 — Financial Hardship and Unforeseeable Emergency Self-Certification:** Simplifying the process. Participants can self-certify that they meet the criteria for a hardship withdrawal or unforeseeable emergency, simplifying the process.
- ✓ **Section 115 — Withdrawals for Certain Emergency Expenses:** Participants can take a \$1,000 penalty-free withdrawal for certain emergency expenses, providing financial flexibility in times of need.
- ✓ **Section 328 — Public Safety Officer Health Premiums:** Allows payments for qualified health insurance premiums and long-term care insurance to be paid directly to the participant.
- ✓ **Section 109 — Higher Catch-up Limit:** The upper limit for required cash outs has increased from \$5,000 to \$7,000.
- ✓ **Section 306 — 457(b) Governmental Plans First Day of the Month Rule:** Participants are no longer required to wait until the first of the month to change their contributions. (Opt-out only)

Required SECURE 2.0 Provisions Scheduled for Release in 2026

- ✓ **Section 603 — Roth Age 50 Catch-Up Contributions:** Impacts catch-up contributions for individuals aged 50 and older who earn > \$145,000 FICA wages in the previous year
- ✓ **Section 338 — Annual Paper Statement Requirement:** Plans must provide at least one paper statement per year to participants.

Optional SECURE 2.0 Provisions Expected for Future Release (2026+):

- ✓ **Section 331 — Qualified Federally Declared Disasters:** Special rules for distributions and loans in the event of federally declared disasters, providing financial relief to impacted individuals.
- ✓ **Section 314 — Domestic Abuse:** Special distribution for individuals impacted by domestic abuse, allowing penalty-free withdrawals.
- ✓ **Section 602 — 403(b) Hardship Rules:** Allows for expanded sources for hardship withdrawal and brings the rules in alignment with 401(k) plans.
- ✓ **Section 110 — Student Loan Match:** Employers can match student loan repayments with contributions to the employee's retirement plan, helping employees save for retirement while paying off student loan debt.
- ✓ **Section 604 — Roth Employer Contributions:** Employers can offer employer contributions as Roth, providing tax-free growth for employees.

Provisions Pending Regulatory Guidance

- ✓ **Section 603 — Roth Age 50 Catch-Up Contributions:** Impacts catch-up contributions for individuals aged 50 and older who earn > \$145,000 FICA wages in the previous year.
- ✓ **Section 303 — Retirement Lost and Found:** A system to help individuals locate lost retirement accounts, ensuring they can access their retirement savings.
- ✓ **Requirement to Provide Paper Statements:** Plans must provide at least one paper statement per year to participants.
- ✓ **Section 127 — Pension Linked Emergency Savings Account (PLESA):** Additional guidance is needed on the establishment of emergency savings accounts within retirement plans.
- ✓ **Section 103 — Saver's Match:** A government match for contributions to retirement accounts, incentivizing savings.
- ✓ **Section 326 — Terminal Illness:** Special distribution for participants who are terminally ill. A technical correction is needed to address the distributable event rules for 401(k) and 403(b) plans.

COUNTY OF LIVINGSTON
2ND QUARTER, 2025

DEFINED CONTRIBUTION
QUARTERLY REVIEW

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



Livingston County Deferred Compensation Plan

2nd Quarter, 2025 Quarterly Review

prepared by:

Dori Drayton, CPA ,CFP®
Principal | Financial Advisor

Justin Cohen, CPFA
Financial Advisor | Relationship Manager

Section 1
MARKET COMMENTARY AND REVIEW

Section 2
PLAN INVESTMENT REVIEW

Section 3
FUND FACT SHEETS

Appendix

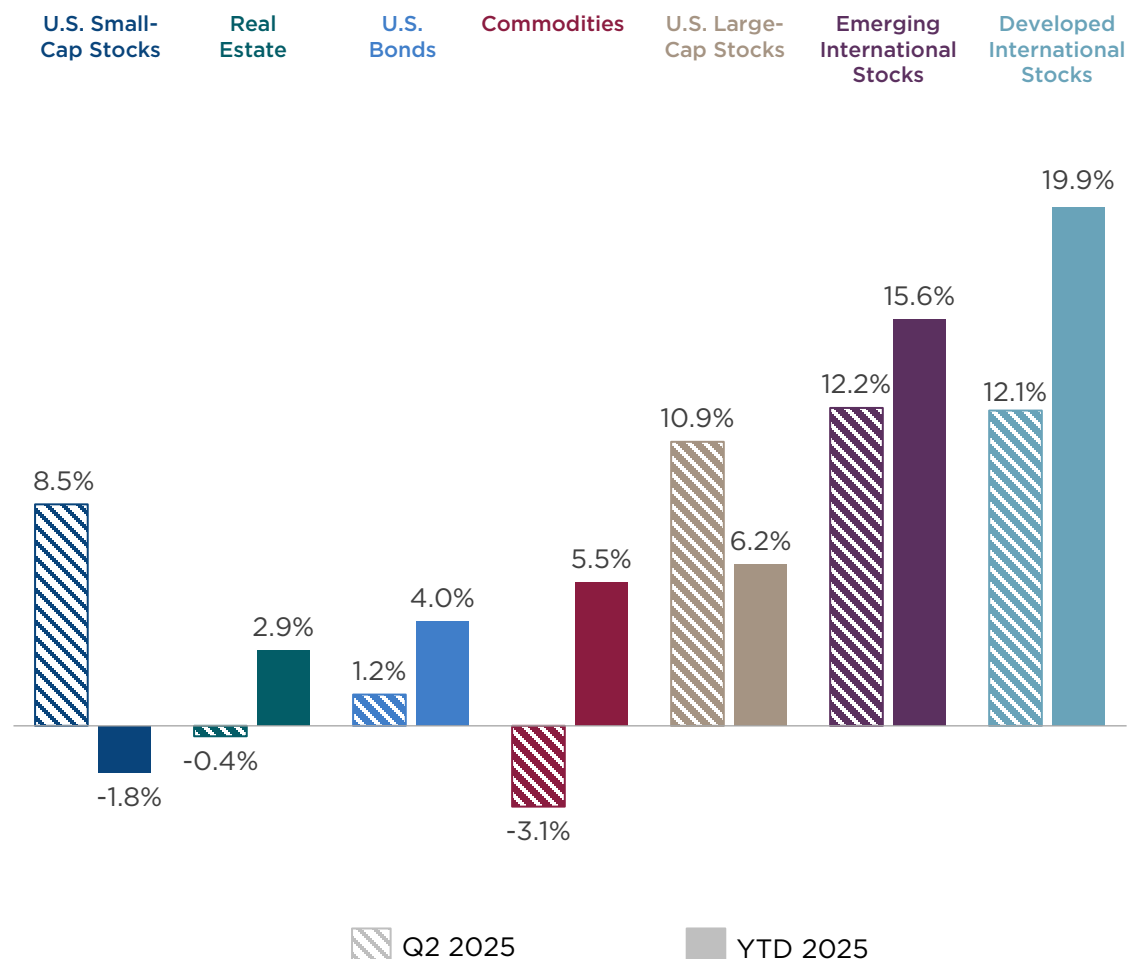




MARKET RECOVERS IN VOLATILE QUARTER

A sharp selloff ushered in the second quarter as U.S. trade policies shook global markets. A gradual easing in tariff rhetoric and ongoing strength in economic data moderated investor fears, even as geopolitical tensions escalated. U.S. markets ended the quarter at all-time highs, while dollar weakness bolstered gains for a reinvigorated Europe.

- U.S. equities climbed with market leadership rotating back to the communication services and technology sectors after solid earnings.
- U.S. dollar depreciation was a tailwind for international stocks along with improving growth prospects and easing trade tensions.
- Fixed income assets added to their 2025 gains despite a volatile quarter and mounting concerns about the sustainability of U.S. federal debt levels.
- Weakened demand and oversupply concerns dragged on commodities and energy prices. Gold continues to be a safe-haven asset amid economic and geopolitical uncertainty.
- Real estate fell amid weakening investor sentiment and yield volatility.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities). Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2025	YTD 2025	Last 12 Months*
U.S. Stocks	10.9%	6.2%	15.2%
• Q2 Best Sector: Technology	23.7%	8.1%	15.1%
• Q2 Worst Sector: Energy	-8.6%	0.8%	-4.0%
Developed International Stocks	12.1%	19.9%	18.3%
Emerging Markets Stocks	12.2%	15.6%	16.0%

*Last 12 months: 6.30.2024 through 6.30.2025

Fixed Income

	6.30.25	3.31.25	6.30.24
1-Year U.S. Treasury Yield	3.96%	4.03%	5.09%
10-Year U.S. Treasury Yield	4.24%	4.23%	4.36%
	Q2 2025	YTD 2025	Last 12 Months*
10-Year U.S. Treasury Total Return	1.04%	5.08%	5.40%

*Last 12 months: 6.30.2024 through 6.30.2025

Equities – Relative Performance by Market Capitalization and Style

Q2 2025				YTD 2025				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	3.8%	10.9%	17.8%	Large	6.0%	6.2%	6.1%	Large	13.7%	15.2%	17.2%
Mid	5.3%	8.5%	18.2%	Mid	3.1%	4.8%	9.8%	Mid	11.5%	15.2%	26.5%
Small	5.0%	8.5%	12.0%	Small	-3.2%	-1.8%	-0.5%	Small	5.5%	7.7%	9.7%

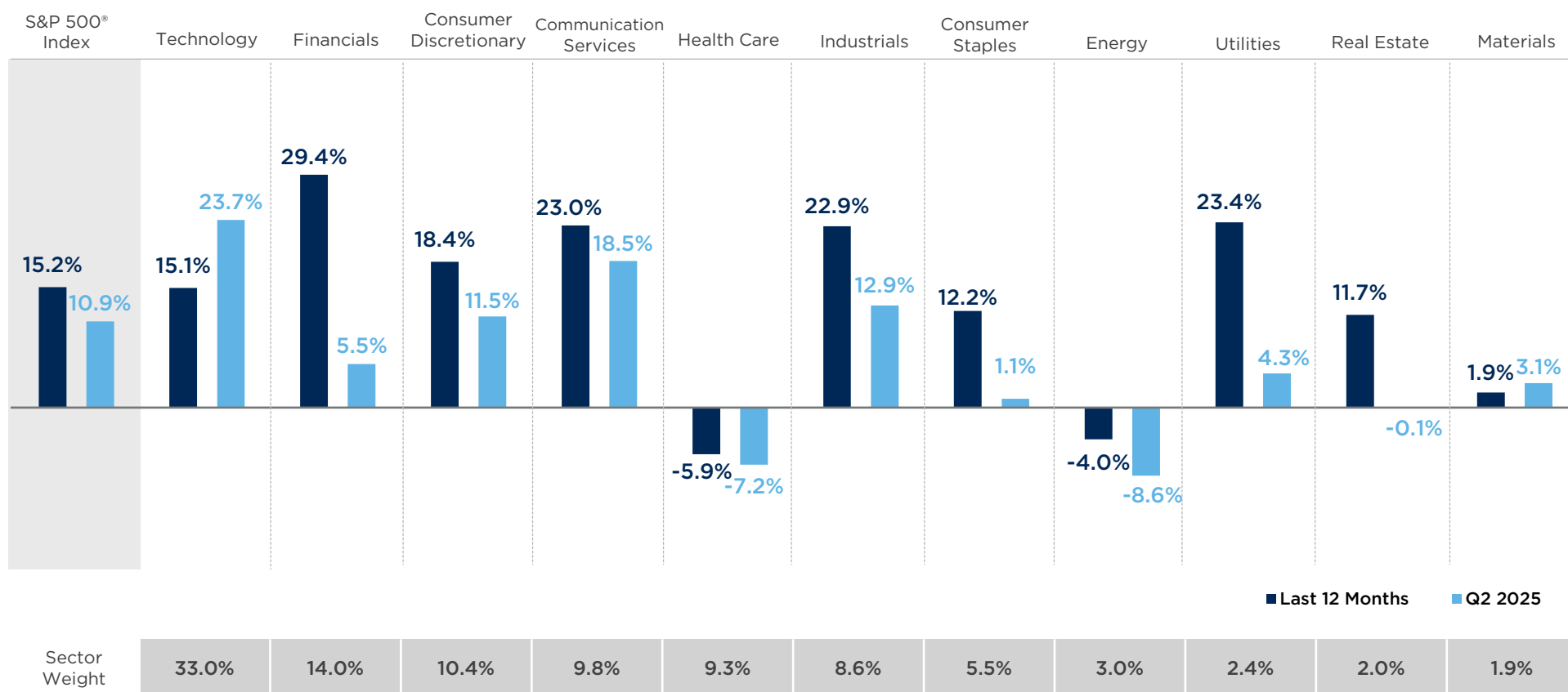
Sources: Morningstar, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500® Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months* and the most recent quarter.

Returns by S&P 500® Sector



Source: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is no guarantee of future results, and the opinions presented cannot be viewed as an indicator of future performance. Indexes cannot be invested in directly. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results. Investing involves risk; principal loss is possible. *Last 12 months: 6.30.2024 through 6.30.2025

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Months	2 Years	5 Years	10 Years	30 Years	Mortgage Rate
March 2025	4.32%	3.89%	3.96%	4.23%	4.59%	6.65%
June 2025	4.41%	3.72%	3.79%	4.24%	4.78%	6.77%
Change	0.09%	-0.17%	-0.17%	0.01%	0.19%	0.12%

U.S. Treasury yields were mixed as investors grappled with trade policy changes, geopolitical tensions, and risks surrounding U.S. federal debt. Mortgage rates climbed with the long end of the yield curve.

Core Fixed Income	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	4.61%	5.86	1.21%	0.38%	4.22%	0.38%	1.11%
June 2025	4.56%	5.81		0.33%	4.23%	0.34%	1.01%
Change	-0.04%	-0.05		-0.05%	0.01%	-0.04%	-0.10%

Core bond performance was marginally positive while yields remained largely range-bound. Credit spreads tightened as trade tensions eased.

Long Credit	Yield to Worst	Duration	Total Return Q2 2025	Spread	Treasury Rate	AA Spread	BBB Spread
March 2025	5.73%	12.63	1.25%	1.21%	4.53%	0.81%	1.53%
June 2025	5.82%	12.58		1.09%	4.73%	0.70%	1.36%
Change	0.09%	-0.05		-0.12%	0.21%	-0.11%	-0.17%

Longer-maturity bond performance was positive, though yields climbed as concerns over the fiscal deficit mounted.

Sources: Morningstar, FactSet, U.S. Treasury, Federal Reserve Bank of St. Louis, CAPTRUST research. All information is point-in-time as of the last day of the month noted, except total return, which was calculated over the course of 03.30.2025 through 6.30.2025.

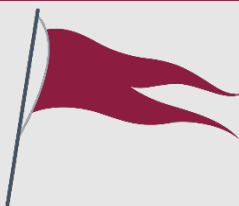
ECONOMIC OUTLOOK

Despite policy shifts, geopolitical tensions, and mounting concerns about long-term debt, the U.S. economy has been resilient. Consumers and corporations have demonstrated an ability to move forward with caution, even in the face of significant risk. However, a wide range of outcomes is still possible.

HEADWINDS

Awaiting Greater Clarity

- Policy uncertainty continues to threaten near-term economic activity.
- The Federal Reserve maintains a wait-and-see approach, following the data and monitoring fiscal policy impact before making changes.
- The housing market remains in limbo as an affordability gap keeps buyers on the sidelines. An uptick in supply could create disinflationary pressures or could lower home equity values.



Long-Term Detractors

- Soaring government debt is unsustainable, and fiscal solutions are unlikely in the near term. Economic stability relies on corporate and consumer balance sheets as we await productivity gains from artificial intelligence (AI).
- An aging population and fewer immigrants may reduce labor force participation, weighing on future economic growth.

TAILWINDS

Balance Sheet Strength

- Despite waning sentiment, consumer financial conditions remain solid, aided by a cooling yet stable labor market and moderating inflation. Recent tax reform may lead to higher confidence and spending.
- Corporate fundamentals have been resilient. Businesses seem to be digesting tariff impacts, maintaining profitability and adding shareholder value through stock buybacks. Regulatory uncertainty and tax reform could create a favorable backdrop for elevated buyback activity.



Long-Term Contributors

- AI adoption will fuel productivity and will be key to future economic growth.
- Improved access to exponential knowledge will drive more efficient solutions and advancements for businesses and governments.

Near-term fiscal and economic paths remain uncertain. Investors should focus on longer-term investment horizons. Prudence and diversification can help you stay prepared for a range of outcomes.

THE POWER OF COLLECTIVE KNOWLEDGE

Productivity comes from solving problems more efficiently. Efficiency comes from building on what we already know. As knowledge compounds, especially through AI, today’s challenges give rise to smarter solutions tomorrow.



COMPOUNDING KNOWLEDGE

The power of compounding comes from a constantly expanding base. Tomorrow’s progress stacks on today’s base, which includes all past growth.

Humanity begins every day with collective knowledge previously accumulated. In other words, knowledge compounds.

While knowledge grows individually, it expands even faster collectively, as communication improves. Sharing ideas helps people learn from each other. The internet’s greatest impact was making global knowledge more accessible.

EXPONENTIAL GROWTH

Over the past century, advances in communication have driven knowledge growth and productivity. The next wave will come from AI, which massively expands the number of problem-solvers.

AI gives people access to virtual problem-solvers equipped with all human knowledge—potentially unlocking faster, more powerful solutions.



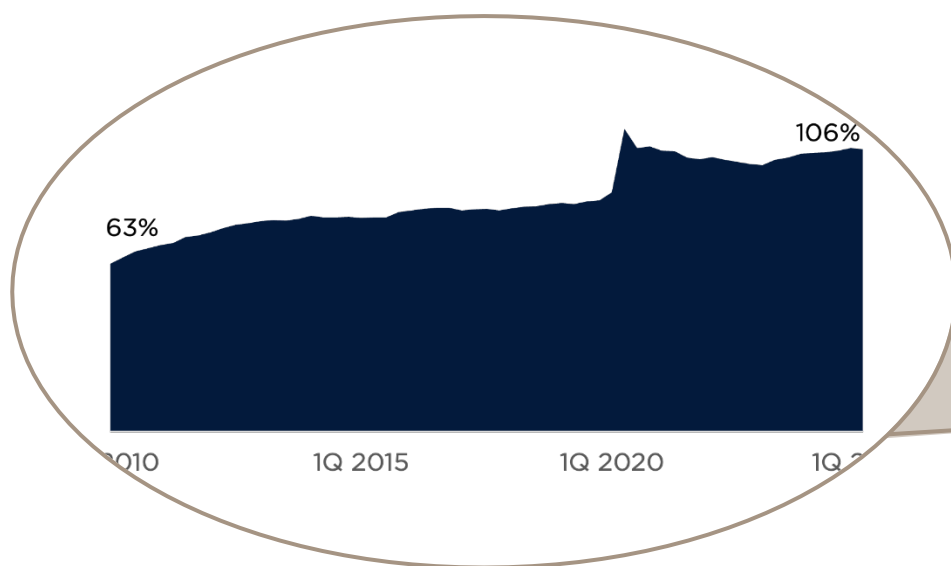
Charts are for illustrative purposes only.



DEBT RISKS ECONOMIC SUCCESS

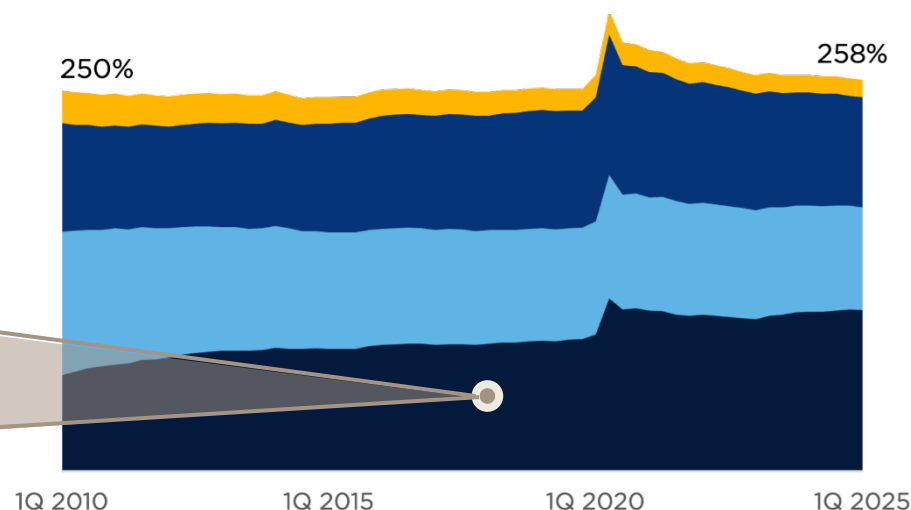
Government debt remains the largest single risk to long-term U.S. economic prosperity. Current deficit levels are unsustainable, but both potential solutions—raising taxes or cutting spending—have faced political pushback. Consequently, economic growth must drive a long-term fix. Fortunately, consumers and businesses have much stronger balance sheets than the federal government and may be able to support continued growth while the country awaits AI productivity gains.

Government Debt as a % of GDP



Federal debt has risen steadily since 2010, currently equaling 106% of gross domestic product (GDP). The Congressional Budget Office estimates this ratio will continue rising over the next decade, with interest expense projected to grow twice as fast as revenue.

Total Debt as a % of GDP



Government Household Business State/Local

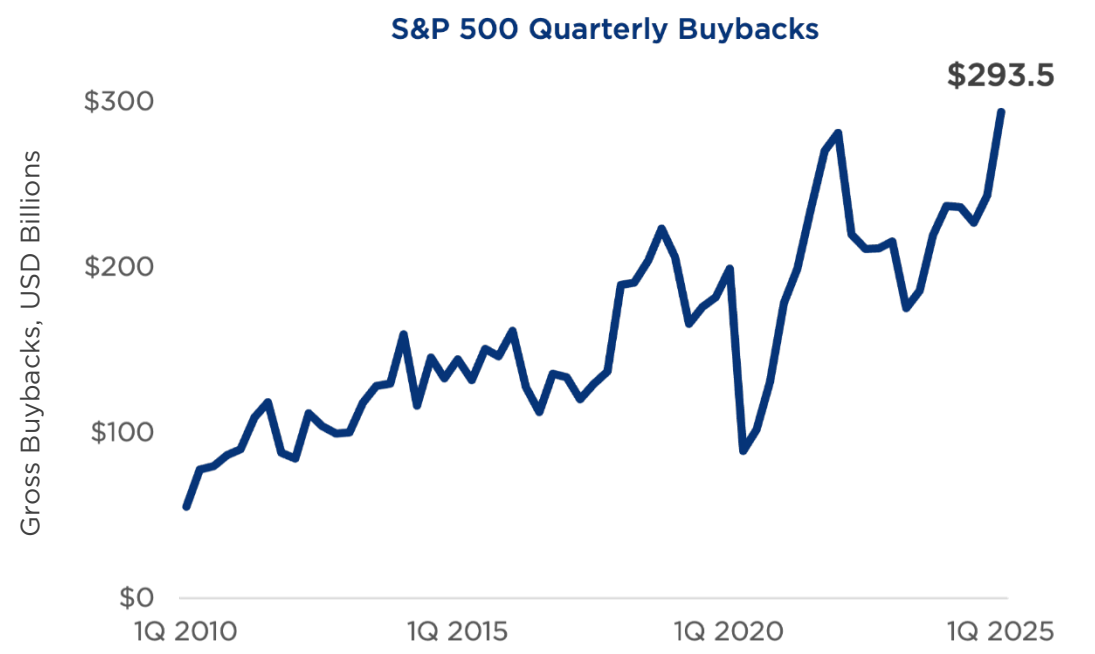
While the government continues to amass debt, companies and consumers have de-levered their balance sheets, holding the total-debt-to-GDP ratio fairly stable since 2010.

Headlines focus on debt, but the solution must come from GDP growth.

Sources: Federal Reserve; Congressional Budget Office; CAPTRUST research. Data as of March 2025.

BUYBACKS OVERTAKE DIVIDENDS

There are five things a company can do with cash flow from its operations: pay dividends, buy back stock, pay down debt; reinvest, or hold a cash reserve on its balance sheet. The optimal decision is unique to each company, but in aggregate, buybacks have overtaken dividends as the preferred method of delivering shareholder yield.



S&P 500 Gross Buybacks by Sector (millions)

Sector	1Q 2025	Trailing 10 Years
Technology	\$80,164	\$2,112,310
Financials	\$59,419	\$1,394,649
Communications	\$45,515	\$710,396
Industrials	\$29,005	\$673,840
Health Care	\$26,129	\$806,203
Discretionary	\$18,200	\$789,736
Energy	\$16,508	\$311,156
Staples	\$11,385	\$373,939
Materials	\$5,378	\$155,325
Real Estate	\$952	\$23,285
Utilities	\$798	\$23,437
S&P 500	\$293,451	\$7,374,275

In the first quarter of 2025, S&P 500 companies paid \$164.1 billion in dividends while using \$293.5 billion of cash to buy back stock. This was an all-time high for repurchase activity, with the 20 largest companies making nearly half of the buybacks. While dividends give investors a one-time current income stream, stock buybacks can have more lasting value, since each remaining share represents larger ownership interest in future earnings.

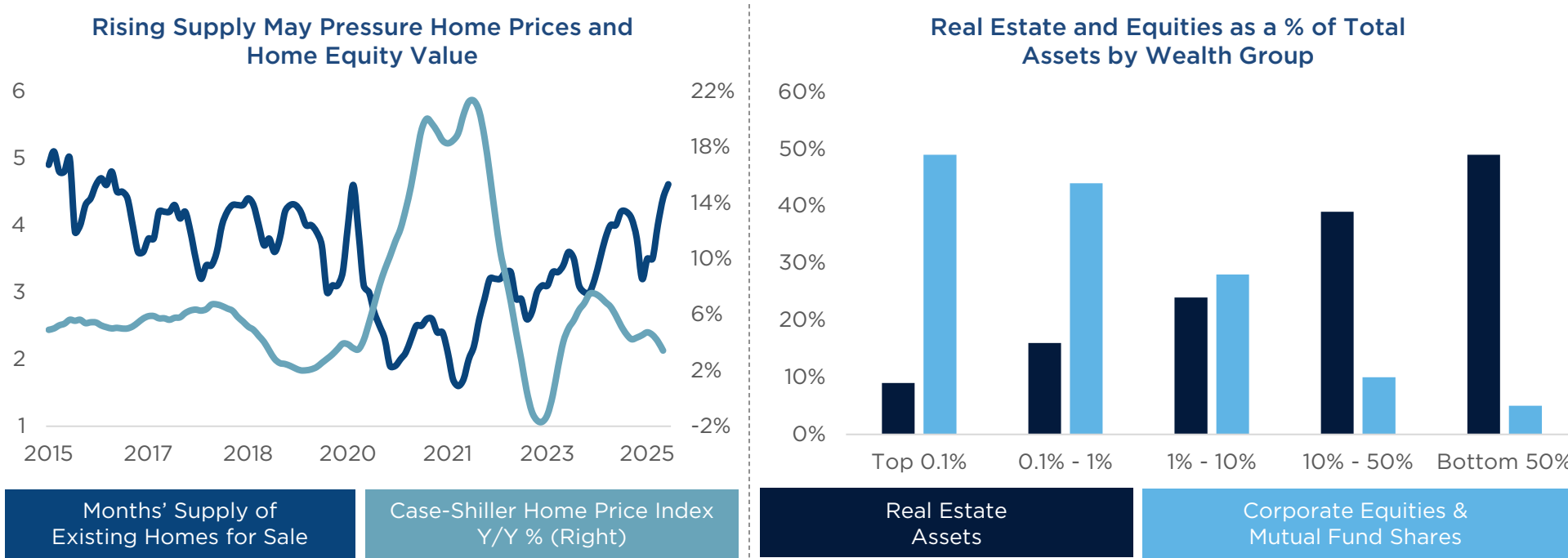
Unless there is a significant change in buyback taxation, elevated policy uncertainty will likely support more buyback activity, providing a tailwind to certain segments of the equity market.

Sources: S&P Global; GuruFocus; CAPTRUST research



MORE INVENTORY MAY NOT SOLVE HOUSING WOES

Housing remains frozen in an otherwise stable economy. Would-be sellers feel locked in by extremely low existing mortgage rates. Would-be buyers feel locked out by soaring homeownership costs. However, the supply-demand imbalance that has plagued the market appears to be slowly shifting in some regions.



In May, the monthly supply of homes for sale reached levels last seen in mid-2016. With potential homebuyers remaining on the sidelines and inventory rising, the housing market will likely continue to experience disinflationary effects. The Case-Shiller Home Price Index has already slowed from prices increasing 7% year-over-year (Y/Y) in February 2024 to just 3% in April 2025. However, if a longer sales cycle ultimately leads to falling home prices, current owners and prospective buyers could lose confidence due to the negative wealth effect. A national housing crisis is highly unlikely. However, certain regions and population segments are vulnerable, particularly owners in the bottom 50% of U.S. wealth brackets, where real estate accounts for nearly 50% of household assets.

Sources: National Association of Realtors, S&P CoreLogic Case-Shiller U.S. National Home Price Index, FactSet, Strategas, CAPTRUST research



ASSET CLASS RETURNS

Period Ending 6.30.25 | Q2 25

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q2 2025
Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%	Large-Cap Growth 33.36%	Mid-Cap Growth 18.20%
Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	Mid-Cap Growth 25.27%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%	Mid-Cap Growth 22.10%	Large-Cap Growth 17.84%
International Equities 17.32%	Small-Cap Value 34.52%	Large-Cap Value 13.05%	Cash 0.05%	Large-Cap Value 17.34%	International Equities 25.03%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	Small-Cap Growth 18.66%	Small-Cap Growth 15.15%	Small-Cap Growth 11.97%
Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 7.82%	Large-Cap Value 25.16%	Fixed Income -13.01%	International Equities 18.24%	Large-Cap Value 14.37%	International Equities 11.78%
Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.81%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.45%	Small-Cap Value 14.65%	Mid-Cap Value 13.07%	Mid-Cap Value 5.35%
Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.01%	Mid-Cap Value 4.96%	International Equities 11.26%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%	Small-Cap Value 8.05%	Small-Cap Value 4.97%
Small-Cap Growth 14.59%	International Equities 22.78%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%	Cash 5.25%	Large-Cap Value 3.79%
Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.00%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%	International Equities 3.82%	Fixed Income 1.21%
Cash 0.11%	Fixed Income -2.02%	International Equities -4.90%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.79%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%	Fixed Income 1.25%	Cash 1.04%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth)	Fixed Income (Bloomberg U.S. Aggregate Bond)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value)	Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.



INDEX PERFORMANCE

Period Ending 6.30.25 | Q2 25

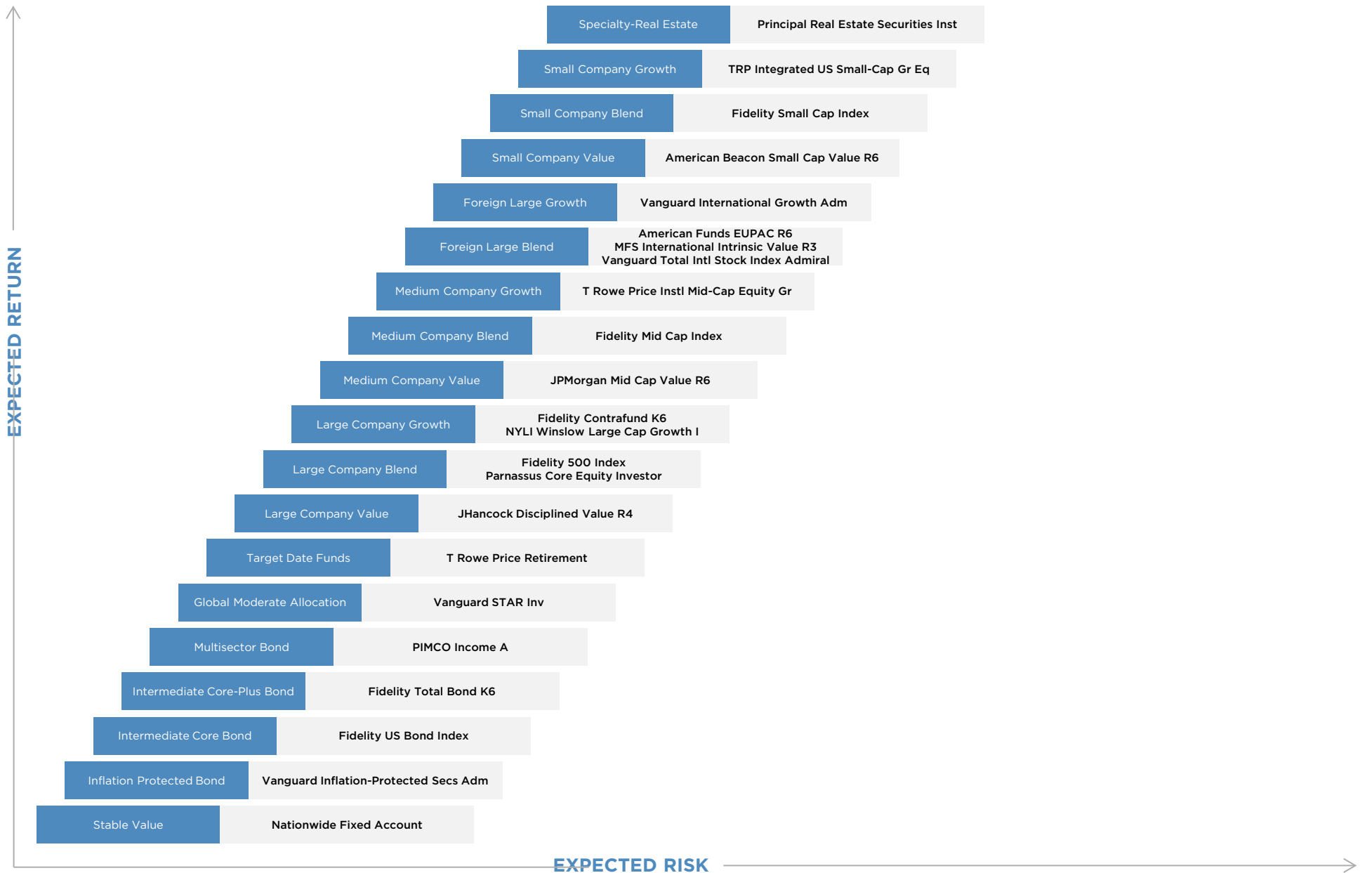
INDEXES	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	1.04%	2.07%	5.25%	5.01%	1.46%	0.05%	0.67%	4.68%	4.55%	2.76%	1.97%
Bloomberg Government 1-3 Year	1.19%	2.83%	4.04%	4.32%	-3.81%	-0.60%	3.14%	5.72%	3.44%	1.34%	1.60%
Bloomberg Intermediate Govt	1.45%	3.97%	2.44%	4.30%	-7.73%	-1.69%	5.73%	6.26%	2.85%	0.15%	1.55%
Bloomberg Muni Bond	-0.12%	-0.35%	1.05%	6.40%	-8.53%	1.52%	5.21%	1.11%	2.50%	0.51%	2.20%
Bloomberg Intermediate Govt/Credit	1.67%	4.13%	3.00%	5.24%	-8.23%	-1.44%	6.43%	6.74%	3.57%	0.63%	2.04%
Bloomberg Intermediate Credit	2.09%	4.45%	4.01%	6.94%	-9.10%	-1.03%	7.08%	7.64%	4.90%	1.45%	2.80%
Bloomberg Aggregate Bond	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.54%	7.51%	6.08%	2.55%	-0.73%	1.76%
Bloomberg Corporate IG Bond	1.82%	4.17%	2.13%	8.52%	-15.76%	-1.04%	9.89%	6.91%	4.34%	0.14%	2.94%
Bloomberg High Yield	3.53%	4.57%	8.19%	13.44%	-11.19%	5.28%	7.11%	10.29%	9.92%	5.96%	5.37%
Bloomberg Global Aggregate	4.52%	7.27%	-1.69%	5.72%	-16.25%	-4.71%	9.20%	8.91%	2.74%	-1.16%	1.17%
Bloomberg U.S. Long Corporate	1.23%	3.64%	-1.95%	10.93%	-25.62%	-1.13%	13.94%	5.19%	2.77%	-2.34%	3.06%
S&P 500	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.70%	16.63%	13.63%
Dow Jones Industrial Average	5.46%	4.55%	14.99%	16.18%	-6.86%	20.95%	9.72%	14.72%	14.98%	13.51%	12.05%
NASDAQ Composite	17.75%	5.48%	28.64%	43.42%	-33.10%	21.39%	43.64%	14.87%	22.69%	15.15%	15.10%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.92%	9.18%
Russell 1000	11.11%	6.12%	24.51%	26.53%	-19.13%	26.45%	20.96%	15.66%	19.58%	16.29%	13.34%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.75%	18.13%	17.00%
Russell Mid-Cap Value Index	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.33%	13.70%	8.39%
Russell Mid-Cap Index	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.10%	9.88%
Russell Mid-Cap Growth Index	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.11%
MSCI EAFE	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.96%	11.15%	6.50%
MSCI ACWI ex U.S.	12.03%	17.90%	5.53%	15.62%	-16.00%	7.82%	10.65%	17.72%	13.99%	10.12%	6.12%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.46%	6.71%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.03%	7.12%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.41%	7.13%
MSCI Emerging Markets	11.99%	15.27%	7.50%	9.83%	-20.09%	-2.54%	18.31%	15.29%	9.70%	6.80%	4.81%
FTSE Nareit All Equity REITs Index	-0.93%	1.80%	4.92%	11.36%	-24.95%	41.30%	-5.12%	9.20%	3.36%	6.65%	6.60%
HFRX Absolute Return Index	1.31%	2.46%	4.86%	2.95%	0.85%	2.10%	2.72%	4.53%	4.04%	3.46%	2.42%
Consumer Price Index (Inflation)	0.59%	1.23%	2.87%	3.32%	6.41%	7.16%	1.32%	2.67%	2.90%	4.57%	3.07%
BLENDED BENCHMARKS	Q2 2025	YTD	2024	2023	2022	2021	2020	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	4.14%	5.41%	6.97%	11.12%	-14.11%	6.10%	10.85%	9.00%	7.43%	4.16%	5.08%
30% S&P 500/10% MSCI EAFE/60% BB Agg	5.15%	6.27%	8.26%	12.79%	-14.40%	8.22%	11.51%	10.05%	8.97%	5.63%	5.94%
35% S&P 500/15% MSCI EAFE/50% BB Agg	6.17%	7.13%	9.56%	14.46%	-14.71%	10.36%	12.11%	11.10%	10.51%	7.11%	6.79%
40% S&P 500/20% MSCI EAFE/40% BB Agg	7.19%	7.99%	10.87%	16.16%	-15.04%	12.54%	12.65%	12.16%	12.06%	8.59%	7.63%
45% S&P 500/25% MSCI EAFE/30% BB Agg	8.21%	8.85%	12.19%	17.86%	-15.39%	14.74%	13.13%	13.21%	13.62%	10.07%	8.45%
60% S&P 500/40% Bloomberg Barclays Agg	7.02%	5.46%	15.04%	17.67%	-15.79%	15.86%	14.73%	11.62%	12.74%	9.62%	9.01%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940. Past performance is no guarantee of future results. Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly. Please refer to index definitions and other important disclosures provided at the end of this presentation.





Livingston County Deferred Compensation Plan



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Stable Value	Nationwide Fixed Account	\$6,231,779	16.76%	\$5,910,999	15.25%
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	\$1,000,608	2.69%	\$1,004,358	2.59%
Intermediate Core Bond	Fidelity US Bond Index	\$672,357	1.81%	\$699,466	1.80%
Intermediate Core-Plus Bond	Fidelity Total Bond K6	\$618,589	1.66%	\$581,455	1.50%
Multisector Bond	PIMCO Income A	\$705,486	1.90%	\$703,156	1.81%
Global Moderate Allocation	Vanguard STAR Inv	\$430,113	1.16%	\$440,257	1.14%
Target Date 2000-2010	T. Rowe Price Retirement 2005 Fund - I Class	\$1,750	0.00%	\$2,427	0.01%
Target Date 2000-2010	T. Rowe Price Retirement 2010 Fund - I Class	\$287,647	0.77%	\$298,451	0.77%
Target Date 2015	T. Rowe Price Retirement 2015 Fund - I Class	\$87,210	0.23%	\$91,504	0.24%
Target Date 2020	T. Rowe Price Retirement 2020 Fund - I Class	\$475,462	1.28%	\$501,517	1.29%
Target Date 2025	T. Rowe Price Retirement 2025 Fund - I Class	\$1,462,822	3.93%	\$1,503,049	3.88%
Target Date 2030	T. Rowe Price Retirement 2030 Fund - I Class	\$1,340,590	3.60%	\$1,404,686	3.62%
Target Date 2035	T. Rowe Price Retirement 2035 Fund - I Class	\$1,386,968	3.73%	\$1,567,454	4.04%
Target Date 2040	T. Rowe Price Retirement 2040 Fund - I Class	\$664,676	1.79%	\$727,325	1.88%
Target Date 2045	T. Rowe Price Retirement 2045 Fund - I Class	\$733,830	1.97%	\$791,207	2.04%
Target Date 2050	T. Rowe Price Retirement 2050 Fund - I Class	\$360,207	0.97%	\$389,689	1.01%
Target Date 2055	T. Rowe Price Retirement 2055 Fund - I Class	\$189,366	0.51%	\$237,659	0.61%
Target Date 2060	T. Rowe Price Retirement 2060 Fund - I Class	\$55,592	0.15%	\$74,068	0.19%

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Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2024	(%)	CURRENT	(%)
Target Date 2065+	T. Rowe Price Retirement 2065 Fund - I Class	\$0	0.00%	\$0	0.00%
Large Company Value	JHancock Disciplined Value R4	\$1,394,426	3.75%	\$1,400,028	3.61%
Large Company Blend	Fidelity 500 Index	\$1,830,420	4.92%	\$1,910,687	4.93%
Large Company Blend	Parnassus Core Equity Investor	\$1,637,514	4.40%	\$1,642,861	4.24%
Large Company Growth	Fidelity Contrafund K6	\$5,444,433	14.64%	\$6,068,443	15.66%
Large Company Growth	NYLI Winslow Large Cap Growth I	\$3,704,915	9.96%	\$4,124,611	10.64%
Medium Company Value	JPMorgan Mid Cap Value R6	\$666,295	1.79%	\$695,513	1.79%
Medium Company Blend	Fidelity Mid Cap Index	\$679,989	1.83%	\$650,758	1.68%
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	\$836,104	2.25%	\$888,045	2.29%
Foreign Large Blend	American Funds EUPAC R6	\$433,954	1.17%	\$621,703	1.60%
Foreign Large Blend	MFS International Intrinsic Value R3	\$153,227	0.41%	\$809,589	2.09%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$1,112,773	2.99%	\$585,460	1.51%
Foreign Large Growth	Vanguard International Growth Adm	\$491,624	1.32%	\$377,033	0.97%
Small Company Value	American Beacon Small Cap Value R6	\$198,752	0.53%	\$162,936	0.42%
Small Company Blend	Fidelity Small Cap Index	\$447,170	1.20%	\$426,179	1.10%
Small Company Growth	TRP Integrated US Small-Cap Gr Eq	\$1,173,432	3.16%	\$1,196,112	3.09%
Specialty-Real Estate	Principal Real Estate Securities Inst	\$282,689	0.76%	\$271,164	0.70%
TOTALS		\$37,192,767	100%	\$38,759,849	100%

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INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Inflation Protected Bond Vanguard Inflation-Protected Secs Adm	▼	●	▼	●	●	●	▼	●	●	●	●	86
Intermediate Core-Plus Bond Fidelity Total Bond K6	●	●	●	●	●	●	●	●	●	●	●	100
Global Moderate Allocation Vanguard STAR Inv	●	▼	●	●	●	●	●	●	●	●	●	90
Large Company Value JHancock Disciplined Value R4	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Blend Parnassus Core Equity Investor	▼	●	▼	▼	●	●	▼	●	●	●	●	83
Large Company Growth Fidelity Contrafund K6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth NYLI Winslow Large Cap Growth I	●	●	●	●	●	●	●	●	●	●	●	98
Medium Company Value JPMorgan Mid Cap Value R6	●	●	●	●	●	●	▼	▼	●	●	●	88

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



Livingston County Deferred Compensation Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Medium Company Growth T Rowe Price Instl Mid-Cap Equity Gr	▼	●	▼	▼	●	●	▼	▼	●	●	▼	76
Foreign Large Blend American Funds EUPAC R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	61
Foreign Large Blend MFS International Intrinsic Value R3	●	▼	●	▼	●	●	●	▼	●	●	▼	78
Foreign Large Growth Vanguard International Growth Adm	▼	▼	●	▼	●	▼	●	●	●	●	●	81
Small Company Value American Beacon Small Cap Value R6	▼	●	●	●	●	●	●	●	●	●	●	89
Small Company Growth TRP Integrated US Small-Cap Gr Eq	●	●	●	●	●	●	●	●	●	●	●	96
Specialty-Real Estate Principal Real Estate Securities Inst	●	●	●	●	●	●	●	●	●	●	●	93

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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Livingston County Deferred Compensation Plan

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
T Rowe Price Retirement	●	●	●	●	●	●	●	●	●	●	●	93

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Nationwide Fixed Account	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.






CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



Livingston County Deferred Compensation Plan


PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Fidelity US Bond Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity 500 Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Mid Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Total Intl Stock Index Admiral		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Fidelity Small Cap Index		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

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Livingston County Deferred Compensation Plan

INVESTMENTS IN DISTINCT ASSET CLASSES

INVESTMENT	Overall	Commentary
PIMCO Income A		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

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FUND MANAGEMENT ITEMS	COMMENTARY
American Beacon Small Cap Value	<p>American Beacon has revised the non-fundamental policies of their Large Cap Value and Small Cap Value funds to state that 80% of the securities in the portfolios must be considered to have value characteristics. This change comes in anticipation of expanded disclosure requirements under the amended Fund Names Rule around a fund's 80% policy. There are no changes to either strategy's investment approach or portfolio as a result.</p> <p>Portfolio Manager Joseph Corrado has retired from Newton, a sub-advisor to the American Beacon Small Cap Value Fund.</p> <p>Within the American Beacon Small Cap Value Fund, American Beacon Advisors, Inc. has approved a new investment advisory agreement with Westwood Management. Additionally, the Board has approved, at the recommendation of American Beacon, the termination of Newton Investment Management North America, LLC, as sub-advisor to the Fund, effective immediately. Westwood began managing a portion of the assets of the Fund on or about 3/28/2025.</p>
American Funds EUPAC	<p>Capital Group changed the name of the American Funds EuroPacific Growth Fund to the American Funds EUPAC Fund in response to the SEC's "Names Rule" requirements. The fund's investment objectives, guidelines, and ticker symbols will not be changing as a result of the change in the fund's name.</p> <p>The strategy is managed by an experienced team of 11 portfolio managers with an average tenure at the firm of 27 years. The fundamental, research-driven process focuses on identifying companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand, or a turnaround in business conditions. While this broad-based portfolio is designed to be a core international equity offering, it does have a growth stylistic tilt. This stylistic bias, combined with the inclusion of emerging markets exposure, has generally been a headwind since the end of 2020, resulting in a weak relative ranking over intermediate-term periods. The strategy has generally outperformed during the few occasions the growth style has rebounded over this period, but these spurts have been overwhelmed by the more frequent occasions of the core and value style outperforming. Growth stocks fared better during the second quarter in international markets, and the fund outperformed the core benchmark and peer group with attractive stock selection driving the results. Given the stable team and a disciplined process that has resulted in an attractive long-term return profile, we would recommend clients that are currently using the strategy continue to do so, but need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.</p>



Livingston County Deferred Compensation Plan

FUND MANAGEMENT ITEMS	COMMENTARY
Fidelity Contrafund	Fidelity named Jason Weiner and Asher Anolic as co-portfolio managers on Contrafund, with an initial management of a 10% sleeve. Over time, their management may increase to 40%-50% of the fund. Currently, they co-manage the Capital Appreciation and Equity Growth strategies and will phase off these roles over the next six months. Portfolio Manager Will Danoff has not announced retirement plans and will manage a 90% sleeve for now, though this will decrease. With Fidelity preparing for Danoff's eventual departure after 35 years managing Contrafund, we are comfortable with the transition as he continues to manage most of the strategy. Despite this preparation, Jason, and Asher, although strong managers, cannot replicate Danoff's unique qualities. As his influence wanes, continual monitoring of the strategy is necessary.
JPMorgan Mid Cap Value	Jonathan Simon retired in Q1 2025. There will be no changes to the investment philosophy or process, and co-portfolio manager Larry Playford will now lead the Fund. Additionally, Ryan Jones and Jeremy Miller, dedicated research analysts supporting Simon and Playford for eight years, were promoted to co-portfolio managers of the J.P. Morgan Mid Cap Value Strategy.
John Hancock Disciplined Value	Boston Partners promoted Joshua White to co-CIO. Josh's primary focus is still portfolio manager on the large cap strategy. As co-CIO, Josh will work alongside Jay Feeney, who maintains his responsibilities as CEO and co-CIO. We are comfortable with Josh's additional title since he was already involved with the responsibilities of the CIO role.
T. Rowe Price Mid Cap Growth	Effective December 31, 2025, Brian Berghuis, portfolio manager of the US Mid-Cap Growth Equity Strategy, plans to retire. On September 30, 2025, Berghuis will transition from leading the strategy to join Don Easley as Co-portfolio manager, while Ashley Woodruff will be named portfolio manager, assuming leadership. Post-retirement, Woodruff will continue as leader, and Easley will remain as co-portfolio manager.
Vanguard STAR	Vanguard has announced changes to the underlying equity and fixed income managers for the Vanguard STAR Fund. Within the U.S. equity portfolio, Vanguard Explorer Fund, the small-cap growth strategy, will be removed and Vanguard Dividend Growth Fund, a large-cap blend strategy, will be added. Within the international portfolio, the Vanguard International Core Stock Fund will be added alongside the existing international value and growth managers. The fixed income portion of the fund will be reallocated to a new fund, Vanguard STAR Core-Plus Bond, which has been launched for the STAR fund's sole use.



Livingston County Deferred Compensation Plan

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Jason Nogueira became the head of Global Equity Research.</p> <p>Peter Stournaras, formerly head of Global Integrated Equity, became the co-head of Global Equity Portfolio Management overseeing the US diversified team, and Oliver Bell became the co-head of Global Equity Portfolio Management overseeing the global, diversified international, and emerging markets teams. Tedd Alexander succeeded Peter Stournaras as head of Global Integrated Equity.</p> <p>Donna Anderson, head of Global Corporate Governance, plans to retire at the end of 2025 after 18 years at the firm and 29 years in the industry.</p> <p>Josh Nelson became head of Global Equity and has oversight of all the equity strategies managed under within the US Equity and International Equity Divisions.</p> <p>David Buck joined the firm as the new head of Enterprise Risk Management.</p> <p>Justin Thomson, head of International Equity and chief investment officer, has been named head of the T. Rowe Price Investment Institute. The Investment Institute is the firm's new initiative intended to foster greater investment thought leadership and talent development.</p>
Principal	<p>Principal Asset Management recently announced the appointment for Robert Susman as the new director of Equities Research. Mr. Susman will be reporting directory to George Maris, Chief Investment Officer.</p>
Vanguard Group, Inc.	<p>Vanguard has announced its plan to split its investment teams into two new registered investment advisors, Vanguard Capital Management and Vanguard Portfolio Management. They will be separate entities but wholly owned by The Vanguard Group, Inc. Vanguard is making this change to maintain capacity for its investment strategies and to address collective ownership limits for individual securities. The change will go into effect in early 2026.</p>



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Period Ending 6.30.25 | Q2 '25

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
STABLE VALUE											
Nationwide Fixed Account	Crediting Rate for 4/1/2025 - 6/30/2025: 2.17%										
ICE BofA ML US Treasury Bill 3 Mon USD	1.04%	2.07%	5.25%	5.02%	1.46%	0.05%	0.67%	4.68%	4.56%	2.76%	1.97%
Morningstar US Stable Value GR USD	0.76%	1.51%	3.03%	2.85%	1.89%	1.74%	2.26%	3.06%	2.81%	2.42%	2.27%
INFLATION PROTECTED BOND											
Vanguard Inflation-Protected Secs Adm	0.43%	4.59%	1.86%	3.79%	-11.85%	5.68%	10.96%	5.68%	2.16%	1.52%	2.58%
Bloomberg US Treasury US TIPS TR USD	0.48%	4.67%	1.84%	3.90%	-11.85%	5.96%	10.99%	5.84%	2.34%	1.61%	2.67%
Inflation-Protected Bond	0.50%	4.56%	1.86%	3.46%	-12.03%	5.05%	10.51%	5.77%	2.14%	1.38%	2.39%
INTERMEDIATE CORE BOND											
Fidelity US Bond Index	1.19%	3.98%	1.34%	5.54%	-13.03%	-1.79%	7.80%	5.96%	2.53%	-0.79%	1.73%
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core Bond	1.22%	3.97%	1.49%	5.56%	-13.45%	-1.52%	7.88%	5.97%	2.60%	-0.57%	1.72%
INTERMEDIATE CORE-PLUS BOND											
Fidelity Total Bond K6	1.39%	4.17%	2.33%	7.06%	-12.55%	-0.10%	9.52%	6.57%	3.82%	0.72%	-
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Intermediate Core-Plus Bond	1.38%	4.08%	2.20%	6.22%	-13.86%	-0.80%	8.39%	6.32%	3.20%	0.02%	2.02%
MULTISECTOR BOND											
PIMCO Income A	2.12%	5.37%	5.00%	8.88%	-8.18%	2.20%	5.38%	8.88%	6.86%	3.96%	4.11%
Bloomberg US Agg Bond TR USD	1.21%	4.02%	1.25%	5.53%	-13.01%	-1.55%	7.51%	6.08%	2.55%	-0.73%	1.76%
Multisector Bond	2.32%	4.15%	6.02%	8.76%	-10.83%	2.54%	6.37%	7.83%	6.41%	3.55%	3.52%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 '25

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
GLOBAL MODERATE ALLOCATION											
Vanguard STAR Inv	7.64%	7.36%	9.07%	17.11%	-17.99%	9.65%	21.43%	10.88%	11.40%	8.09%	7.89%
Global Moderate Allocation Index	7.97%	8.20%	10.88%	15.86%	-16.09%	11.47%	13.63%	12.74%	11.81%	8.38%	7.55%
Global Moderate Allocation	6.84%	8.29%	9.08%	12.77%	-14.32%	11.44%	10.80%	11.44%	10.28%	7.73%	5.96%
TARGET DATE 2000-2010											
T. Rowe Price Retirement 2005 Fund - I Class	4.20%	5.69%	8.22%	11.96%	-13.66%	8.05%	11.24%	9.16%	8.50%	5.91%	5.52%
T. Rowe Price Retirement 2010 Fund - I Class	4.43%	5.81%	8.71%	12.49%	-14.00%	8.75%	11.90%	9.39%	8.93%	6.39%	5.88%
S&P Target Date 2010 Index	4.46%	6.13%	6.74%	10.78%	-11.44%	6.54%	9.95%	9.30%	8.13%	5.32%	5.16%
Target Date 2000-2010	4.22%	5.78%	7.41%	10.22%	-12.96%	6.98%	10.73%	9.08%	7.99%	5.53%	5.24%
TARGET DATE 2015											
T. Rowe Price Retirement 2015 Fund - I Class	4.64%	5.97%	8.98%	12.90%	-14.17%	9.54%	12.57%	9.57%	9.29%	6.89%	6.29%
S&P Target Date 2015 Index	4.65%	6.04%	7.25%	11.38%	-12.16%	8.01%	10.28%	9.42%	8.47%	5.85%	5.57%
Target Date 2015	4.72%	5.99%	7.43%	11.09%	-13.62%	7.89%	11.46%	9.43%	7.99%	5.70%	5.49%
TARGET DATE 2020											
T. Rowe Price Retirement 2020 Fund - I Class	4.84%	6.08%	9.29%	13.54%	-14.66%	10.47%	13.19%	9.76%	9.66%	7.41%	6.77%
S&P Target Date 2020 Index	5.17%	6.28%	8.09%	12.32%	-12.81%	8.76%	10.24%	9.91%	9.20%	6.39%	5.97%
Target Date 2020	5.14%	6.22%	7.89%	11.88%	-14.13%	8.96%	11.78%	9.88%	8.83%	6.33%	6.02%
TARGET DATE 2025											
T. Rowe Price Retirement 2025 Fund - I Class	5.14%	6.22%	9.91%	14.60%	-15.67%	11.88%	14.69%	9.97%	10.35%	8.17%	7.32%
S&P Target Date 2025 Index	5.80%	6.80%	8.44%	12.99%	-13.13%	10.67%	11.22%	10.52%	9.92%	7.44%	6.63%
Target Date 2025	5.41%	6.41%	8.59%	12.60%	-15.01%	10.03%	12.21%	10.31%	9.55%	7.10%	6.48%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2030											
T. Rowe Price Retirement 2030 Fund - I Class	5.92%	6.83%	10.92%	16.28%	-16.98%	13.55%	15.90%	10.68%	11.56%	9.17%	7.96%
S&P Target Date 2030 Index	6.63%	7.16%	9.90%	14.80%	-13.96%	12.61%	11.91%	11.37%	11.28%	8.74%	7.37%
Target Date 2030	6.50%	7.02%	9.77%	14.53%	-16.06%	11.70%	13.57%	11.10%	10.80%	8.21%	7.14%
TARGET DATE 2035											
T. Rowe Price Retirement 2035 Fund - I Class	6.84%	7.55%	12.15%	18.17%	-18.04%	15.08%	17.05%	11.53%	12.98%	10.24%	8.58%
S&P Target Date 2035 Index	7.70%	7.87%	11.39%	16.63%	-14.99%	14.93%	12.79%	12.40%	12.78%	10.18%	8.16%
Target Date 2035	7.48%	7.66%	11.24%	16.44%	-16.70%	14.09%	14.09%	12.12%	12.24%	9.62%	7.90%
TARGET DATE 2040											
T. Rowe Price Retirement 2040 Fund - I Class	7.52%	7.98%	13.38%	19.60%	-18.86%	16.35%	18.11%	12.16%	14.13%	11.15%	9.10%
S&P Target Date 2040 Index	8.65%	8.29%	12.87%	18.16%	-15.56%	16.55%	13.37%	13.28%	14.08%	11.33%	8.78%
Target Date 2040	8.49%	8.27%	12.82%	18.16%	-17.43%	15.99%	15.13%	13.23%	13.57%	10.86%	8.55%
TARGET DATE 2045											
T. Rowe Price Retirement 2045 Fund - I Class	8.11%	8.40%	14.21%	20.48%	-19.11%	17.20%	18.65%	12.66%	14.95%	11.86%	9.47%
S&P Target Date 2045 Index	9.36%	8.88%	13.58%	19.14%	-15.84%	17.52%	13.66%	13.97%	14.98%	12.08%	9.17%
Target Date 2045	9.38%	8.73%	14.04%	19.45%	-17.95%	17.20%	15.24%	14.06%	14.79%	11.81%	9.01%
TARGET DATE 2050											
T. Rowe Price Retirement 2050 Fund - I Class	8.27%	8.56%	14.39%	20.81%	-19.17%	17.35%	18.68%	12.83%	15.20%	12.00%	9.54%
S&P Target Date 2050 Index	9.54%	8.71%	14.30%	19.59%	-15.97%	17.99%	13.86%	14.10%	15.37%	12.42%	9.38%
Target Date 2050	10.00%	9.03%	14.39%	19.97%	-18.17%	17.35%	15.86%	14.35%	15.27%	12.14%	9.19%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2055											
T. Rowe Price Retirement 2055 Fund - I Class	8.43%	8.59%	14.55%	20.78%	-19.24%	17.29%	18.55%	12.93%	15.22%	12.02%	9.52%
S&P Target Date 2055 Index	9.81%	8.97%	14.32%	19.62%	-15.97%	18.19%	13.86%	14.37%	15.51%	12.57%	9.47%
Target Date 2055	10.24%	9.16%	14.71%	20.33%	-18.29%	17.82%	15.47%	14.71%	15.45%	12.28%	9.21%
TARGET DATE 2060											
T. Rowe Price Retirement 2060 Fund - I Class	8.42%	8.62%	14.53%	20.85%	-19.28%	17.41%	18.47%	12.94%	15.26%	12.03%	9.53%
S&P Target Date 2060 Index	9.83%	8.85%	14.44%	19.74%	-16.01%	18.05%	13.99%	14.36%	15.54%	12.55%	9.52%
Target Date 2060	10.24%	9.09%	14.63%	20.08%	-18.23%	17.59%	16.12%	14.60%	15.41%	12.25%	9.53%
TARGET DATE 2065+											
T. Rowe Price Retirement 2065 Fund - I Class	8.39%	8.55%	14.46%	20.84%	-19.27%	18.18%	-	12.84%	15.17%	-	-
S&P Target Date 2065+ Index	10.02%	8.95%	14.83%	19.84%	-15.95%	18.17%	13.98%	14.56%	15.73%	12.71%	-
Target Date 2065+	10.51%	9.76%	14.78%	20.54%	-18.35%	17.87%	16.47%	14.98%	15.66%	12.31%	-
LARGE COMPANY VALUE											
JHancock Disciplined Value R4	6.54%	6.50%	15.25%	13.67%	-4.58%	29.93%	1.52%	11.53%	14.28%	16.35%	9.59%
Russell 1000 Value	3.79%	6.00%	14.37%	11.46%	-7.54%	25.16%	2.80%	13.70%	12.76%	13.93%	9.19%
Large Value	4.18%	5.84%	14.35%	11.16%	-5.57%	26.02%	2.94%	12.66%	12.71%	14.12%	9.27%
LARGE COMPANY BLEND											
Fidelity 500 Index	10.94%	6.20%	25.00%	26.29%	-18.13%	28.69%	18.40%	15.15%	19.70%	16.63%	13.63%
Parnassus Core Equity Investor	9.82%	7.14%	18.52%	24.93%	-18.61%	27.55%	21.19%	13.34%	17.40%	15.30%	12.93%
S&P 500 Index	10.94%	6.20%	25.02%	26.29%	-18.11%	28.71%	18.40%	15.16%	19.71%	16.64%	13.65%
Large Blend	10.79%	5.75%	23.07%	24.45%	-18.19%	26.53%	17.62%	13.55%	18.40%	15.56%	12.34%

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INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY GROWTH											
Fidelity Contrafund K6	17.77%	12.49%	35.37%	37.67%	-27.12%	24.14%	30.83%	21.24%	28.44%	17.95%	-
NYLI Winslow Large Cap Growth I	20.61%	10.73%	29.72%	42.99%	-31.25%	24.81%	37.38%	18.73%	27.78%	16.63%	16.04%
Russell 1000 Growth	17.84%	6.09%	33.36%	42.68%	-29.14%	27.60%	38.49%	17.22%	25.76%	18.15%	17.01%
Large Growth	17.75%	6.93%	29.72%	39.34%	-31.15%	22.02%	35.98%	15.36%	23.85%	14.92%	14.60%
MEDIUM COMPANY VALUE											
JPMorgan Mid Cap Value R6	2.75%	0.71%	14.41%	11.38%	-8.03%	30.11%	0.43%	10.86%	10.79%	13.87%	8.01%
Russell Mid Cap Value	5.35%	3.12%	13.07%	12.71%	-12.03%	28.34%	4.96%	11.53%	11.34%	13.71%	8.39%
Mid-Cap Value	4.14%	1.43%	10.85%	12.00%	-8.17%	28.42%	3.08%	8.15%	10.63%	13.64%	7.90%
MEDIUM COMPANY BLEND											
Fidelity Mid Cap Index	8.54%	4.81%	15.35%	17.21%	-17.28%	22.56%	17.11%	15.16%	14.34%	13.11%	9.89%
Russell Mid Cap	8.53%	4.84%	15.34%	17.23%	-17.32%	22.58%	17.10%	15.21%	14.33%	13.11%	9.89%
Mid-Cap Blend	7.21%	2.14%	13.65%	15.89%	-14.79%	24.24%	12.93%	8.78%	12.25%	12.68%	8.60%
MEDIUM COMPANY GROWTH											
T Rowe Price Instl Mid-Cap Equity Gr	9.06%	1.19%	9.67%	20.62%	-23.17%	15.52%	23.87%	7.21%	11.67%	8.56%	9.82%
Russell Mid Cap Growth	18.20%	9.79%	22.10%	25.87%	-26.72%	12.73%	35.59%	26.49%	21.46%	12.65%	12.13%
Mid-Cap Growth	14.49%	4.73%	15.01%	20.68%	-28.67%	11.75%	38.88%	14.36%	14.57%	8.89%	9.90%

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FOREIGN LARGE BLEND											
American Funds EUPAC R6	13.22%	16.19%	5.04%	16.05%	-22.72%	2.84%	25.27%	13.86%	13.48%	8.17%	6.52%
MFS International Intrinsic Value R3	10.30%	19.56%	7.19%	17.60%	-23.28%	10.31%	20.15%	19.97%	16.21%	8.74%	8.77%
Vanguard Total Intl Stock Index Admiral	12.08%	18.26%	5.14%	15.52%	-16.01%	8.62%	11.28%	18.27%	13.81%	10.28%	6.28%
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Blend	11.53%	19.59%	4.55%	16.12%	-16.05%	10.18%	10.34%	18.17%	14.78%	10.63%	6.23%
FOREIGN LARGE GROWTH											
Vanguard International Growth Adm	14.47%	16.10%	9.48%	14.81%	-30.79%	-0.74%	59.74%	17.94%	13.87%	7.34%	9.60%
MSCI EAFE NR	11.78%	19.45%	3.82%	18.24%	-14.45%	11.26%	7.82%	17.73%	15.97%	11.16%	6.51%
Foreign Large Growth	12.99%	15.84%	4.70%	15.92%	-25.22%	8.41%	22.49%	13.89%	13.77%	7.57%	6.53%
SMALL COMPANY VALUE											
American Beacon Small Cap Value R6	4.18%	-4.99%	7.50%	16.68%	-7.72%	28.21%	4.03%	1.85%	9.08%	14.28%	6.87%
Russell 2000 Value	4.97%	-3.16%	8.05%	14.65%	-14.48%	28.27%	4.63%	5.54%	7.45%	12.47%	6.72%
Small Value	4.27%	-3.51%	9.31%	15.34%	-11.36%	30.59%	3.52%	4.37%	8.80%	13.72%	6.91%
SMALL COMPANY BLEND											
Fidelity Small Cap Index	8.54%	-1.73%	11.69%	17.12%	-20.27%	14.71%	19.99%	7.84%	10.17%	10.13%	7.26%
Russell 2000	8.50%	-1.79%	11.54%	16.93%	-20.44%	14.82%	19.96%	7.68%	10.00%	10.04%	7.12%
Small Blend	6.48%	-2.00%	10.85%	16.28%	-16.75%	22.61%	13.21%	5.92%	9.78%	11.46%	7.23%
SMALL COMPANY GROWTH											
TRP Integrated US Small-Cap Gr Eq	9.17%	0.33%	12.93%	21.16%	-22.41%	11.30%	23.84%	5.24%	13.21%	9.22%	8.73%
Russell 2000 Growth	11.97%	-0.48%	15.15%	18.66%	-26.36%	2.83%	34.63%	9.73%	12.38%	7.42%	7.14%
Small Growth	10.73%	-1.26%	13.84%	16.35%	-28.30%	9.34%	38.34%	6.85%	10.24%	7.66%	8.13%

*ANNUALIZED

CONTINUED...

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

INVESTMENT NAME	Q2 '25	YTD '25	2024	2023	2022	2021	2020	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
SPECIALTY-REAL ESTATE											
Principal Real Estate Securities Inst	-0.89%	2.67%	5.45%	13.33%	-25.20%	39.64%	-3.23%	9.98%	4.72%	7.50%	7.08%
FTSE NAREIT All Equity REITS	-0.93%	1.80%	4.92%	11.36%	-24.93%	41.30%	-5.12%	9.20%	3.36%	6.66%	6.61%
Real Estate	-0.85%	0.61%	5.86%	12.06%	-26.34%	41.54%	-4.55%	8.92%	3.56%	7.24%	5.93%

*ANNUALIZED

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INDUSTRY ANALYSIS

The stable value market continues to deliver steady returns and security investors expect despite persistent inflation and a modest easing in interest rates at the end of the second quarter. The Federal Reserve held the federal funds rate at 4.25%–4.50%, with indications of a potential rate cut later in the year. Inflation edged higher versus first quarter of 2025, fueling further uncertainty in the policy outlook. Interest rates, however, remain elevated when compared to pre-2022 norms. Guaranteed stable value crediting rates for new business remain compelling relative to money market and other preservation strategies. These rates are supported by the gradual realization of higher-yielding assets acquired during recent rate peaks. This structure supports competitive participant income and reinforces principal protection, even as rate volatility introduces challenges for liquidity planning. In today’s environment, stable value remains a reliable anchor in defined contribution plans, offering daily liquidity for participants while preserving capital. As rate trends shift and inflation evolves, careful evaluation of fund characteristics and long-term strategy alignment will be essential.

CAPTRUST ANALYSIS

The Nationwide Fixed Account is a group annuity contract issued and guaranteed by Nationwide Life Insurance Company. It invests in the general account of Nationwide Life Insurance Company. It seeks to provide a low-risk, stable investment option that offers participants competitive yields and limited volatility with a guarantee of principal and accumulated interest for retirement investors. Contributions are invested in a diversified fixed income portfolio within Nationwide’s general account.

The crediting rate of the Fixed Account is subject to change every three months following the initial contract. Participants may transfer or reallocate account balances out of the Nationwide Fixed Account up to four times per calendar year.

CREDITING RATE FOR 4/1/2025 – 6/30/2025

2.17%

INVESTMENT DETAILS

Crediting Rate Details:	Crediting rates are quoted quarterly and reset quarterly.
Competing Options:	Allowed, w/ 90-day equity wash enforced on transfers to competing options.
Minimum Rate:	The minimum crediting rate is 0.50%.

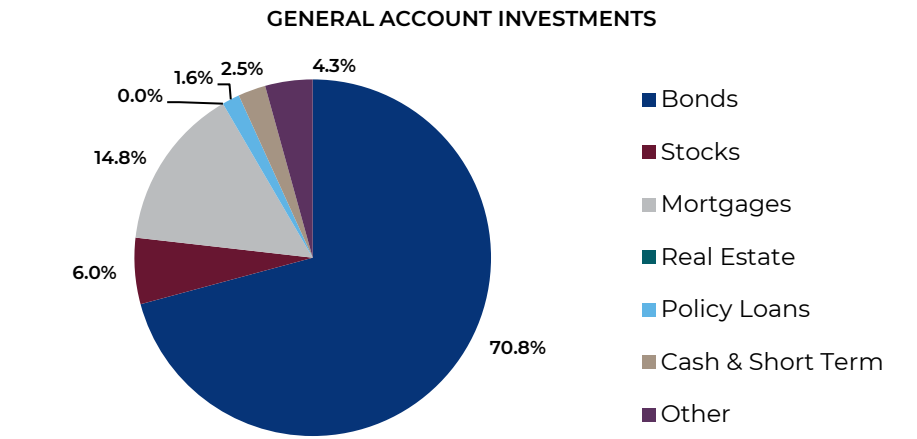
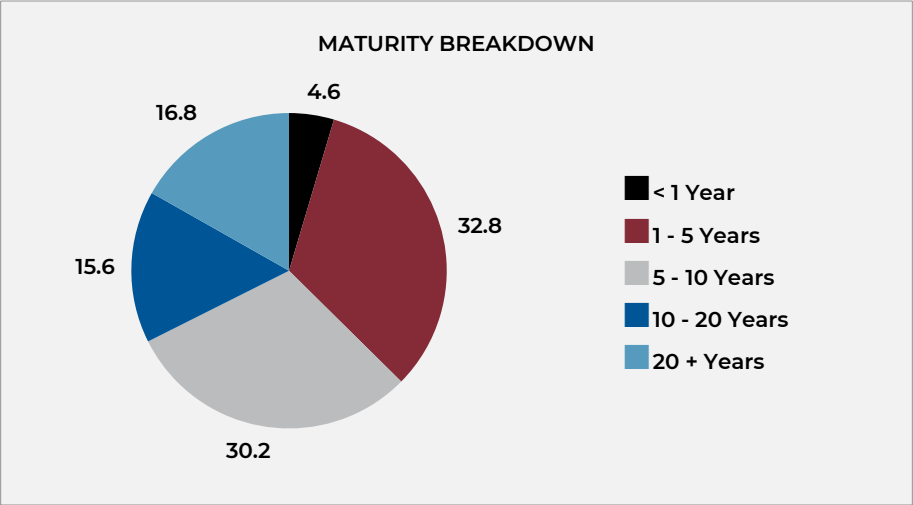
LIQUIDITY PROVISIONS

Plan Sponsor	Participant
Five-year, book value payout OR Subject to MVA	Fully liquid or, for a higher crediting rate, limited to either 20% per participant per year or 12% of total assets in the product per year

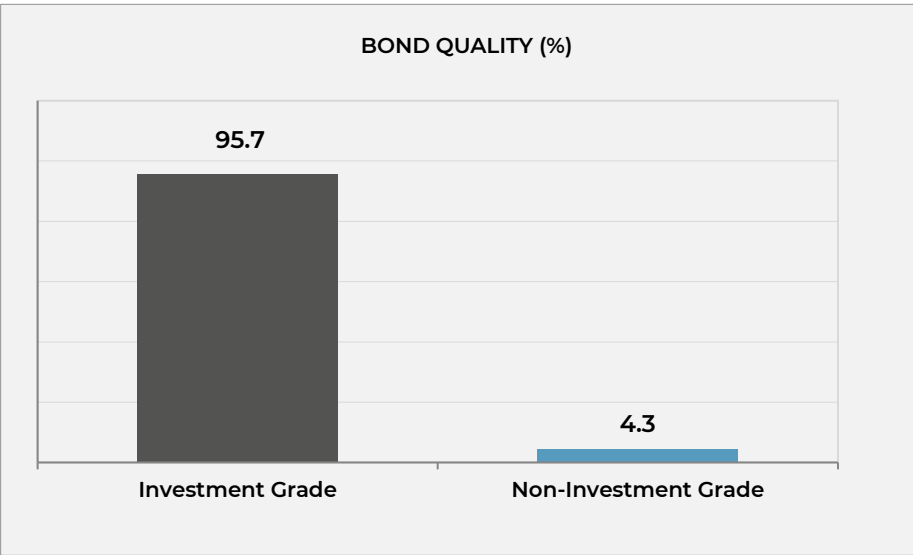
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AGENCY RATINGS*	
A.M. Best (15 ratings)	A+ (2/15)
Standard & Poors (20)	A+ (5)
Moody's (21)	A1 (5)
Fitch (21)	B- (6)
Weiss (16)	-
Comdex Ranking (Percentile Rank)	90

Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 500 companies are currently ranked.



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 18.9%



Source: Vital Signs *Agency ratings as of most recent quarter-end, all other data as of most recent year end.

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800.216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.

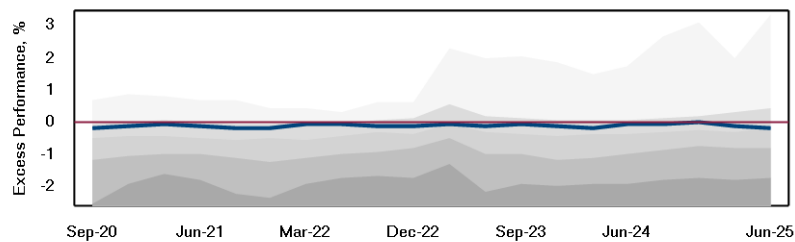
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Inflation-Protected Secs Adm	0.43	4.59	5.68	2.16	1.52	2.58	1.86	3.79	-11.85	5.68	10.96
Blmbg. U.S. TIPS Index	0.48	4.67	5.84	2.34	1.61	2.67	1.84	3.90	-11.85	5.96	10.99
Inflation-Protected Bond Median	0.50	4.56	5.77	2.14	1.38	2.39	1.86	3.46	-12.03	5.05	10.51
Rank (%)	66	47	55	49	43	29	53	36	40	26	36
Population	138	138	137	136	134	128	137	142	144	149	149

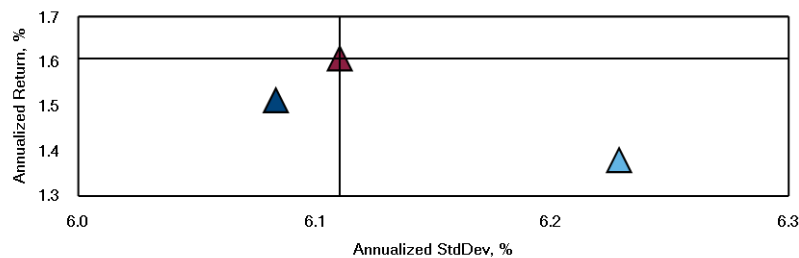
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Inflation-Protected Secs Adm	-0.17	-0.08	0.99	1.00	99.24	100.30	-0.31
Blmbg. U.S. TIPS Index	-0.15	0.00	1.00	1.00	100.00	100.00	-
Inflation-Protected Bond Median	-0.19	-0.24	1.01	0.98	97.28	102.29	-0.41

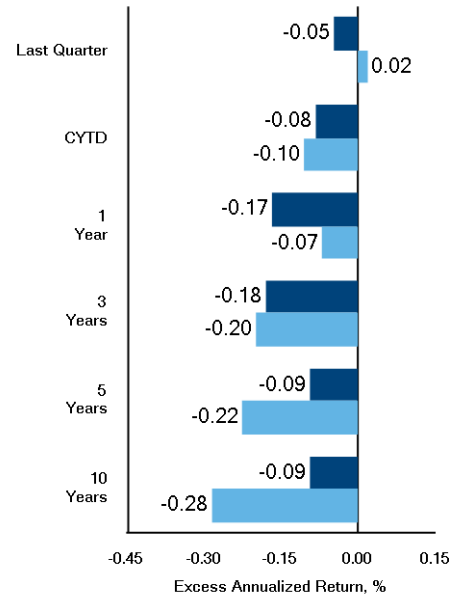
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard Inflation-Protected Secs Adm
 Inflation-Protected Bond Median
 Blmbg. U.S. TIPS Index



INVESTMENT PROFILE

Ticker	VAIPX
Portfolio Manager	Madziyire,J
Portfolio Assets	\$13,632 Million
PM Tenure	3 Years 7 Mon
Net Expense(%)	0.10 %
Fund Inception	2005
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	36.36 %
Number of Holdings	63
Turnover	75.00 %
Avg. Effective Duration	6.38 Years
SEC Yield	1.70 %

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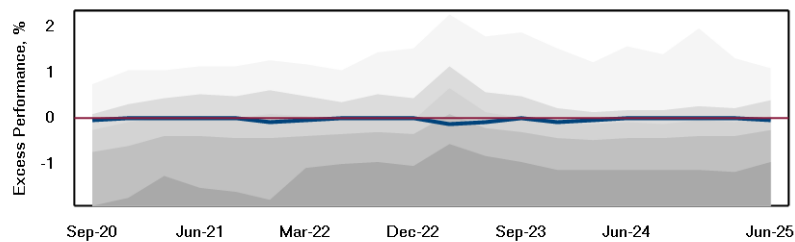
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity U.S. Bond Index	1.19	3.98	5.96	2.53	-0.79	1.73	1.34	5.54	-13.03	-1.79	7.80
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core Bond Median	1.22	3.97	5.97	2.60	-0.57	1.72	1.49	5.56	-13.45	-1.52	7.88
Rank (%)	55	47	52	56	68	49	61	53	29	65	53
Population	418	416	416	410	382	339	433	450	447	446	435

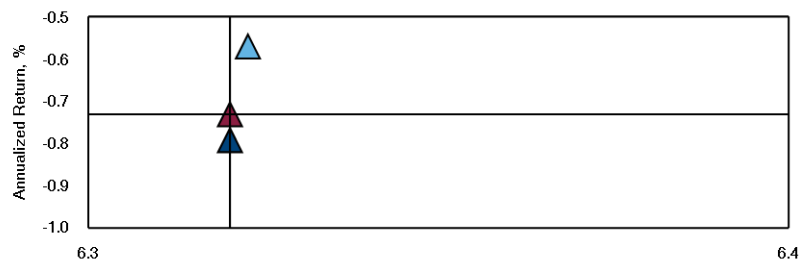
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity U.S. Bond Index	-0.54	-0.06	1.00	1.00	99.99	100.70	-0.27
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.50	0.16	1.00	0.99	99.46	98.82	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FXN
Portfolio Manager	Bettencourt
Portfolio Assets	\$64,634
PM Tenure	11 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1
Subadvisor	FMR Inv Managemen Limited/

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.53 %
Number of Holdings	9764
Turnover	43.00 %
Avg. Effective Duration	5.93 Years
SEC Yield	4.30 %

▲ Fidelity U.S. Bond Index ▲ Intermediate Core Bond Median ▲ Blmbg. U.S. Aggregate Index

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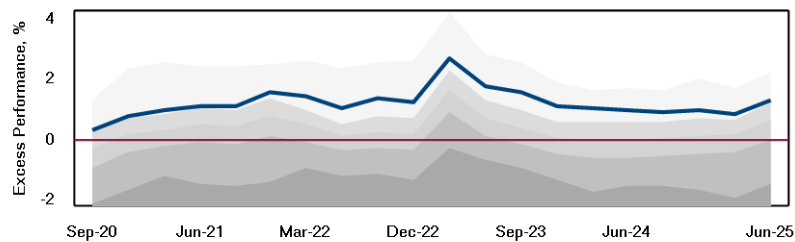
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Total Bond K6	1.39	4.17	6.57	3.82	0.72	-	2.33	7.06	-12.55	-0.10	9.52
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Intermediate Core-Plus Bond Median	1.38	4.08	6.32	3.20	0.02	2.02	2.20	6.22	-13.86	-0.80	8.39
Rank (%)	48	42	35	23	19	-	43	21	16	25	21
Population	538	537	534	521	484	414	555	599	589	584	573

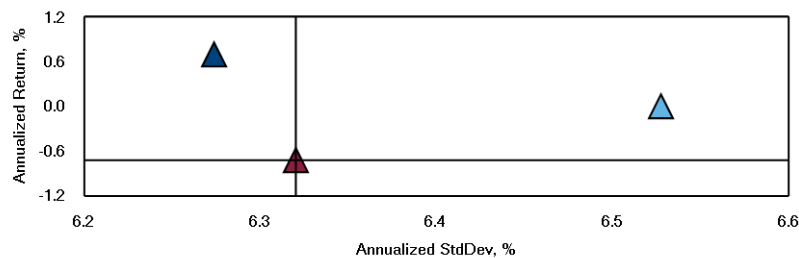
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Total Bond K6	-0.29	1.44	0.98	0.98	105.82	89.17	1.55
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.39	0.77	1.02	0.97	104.13	95.64	0.62

Rolling 3 Year Annualized Excess Return

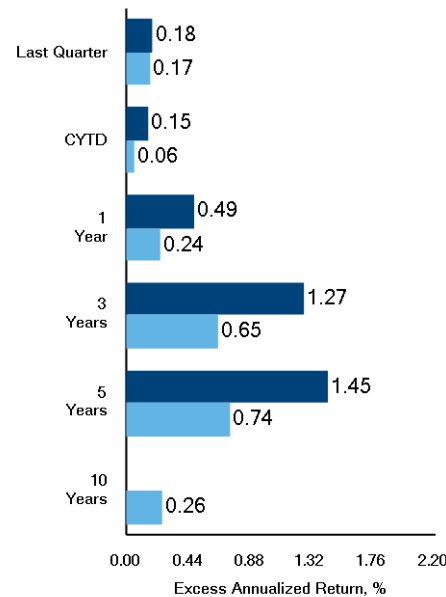


Performance vs Risk 5 Year



▲ Fidelity Total Bond K6
▲ Blmbg. U.S. Aggregate Index

▲ Intermediate Core-Plus Bond Median



INVESTMENT PROFILE

Ticker	FTK
Portfolio Manager	Team M:
Portfolio Assets	\$7,036
PM Tenure	8 Years
Net Expense(%)	0.31
Fund Inception	201
Category Expense Median	0.1
Subadvisor	FMR Inv Managemen Limited/

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.78 %
Number of Holdings	4984
Turnover	306.00 %
Avg. Effective Duration	6.07 Years
SEC Yield	5.00 %

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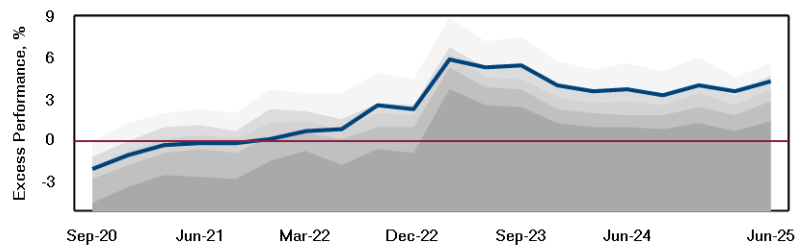
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
PIMCO Income A	2.12	5.37	8.88	6.86	3.96	4.11	5.00	8.88	-8.18	2.20	5.38
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.55	7.51
Multisector Bond Median	2.32	4.15	7.83	6.41	3.55	3.52	6.02	8.76	-10.83	2.54	6.37
Rank (%)	59	7	20	38	33	15	73	48	23	58	64
Population	341	341	341	338	306	239	341	354	350	351	336

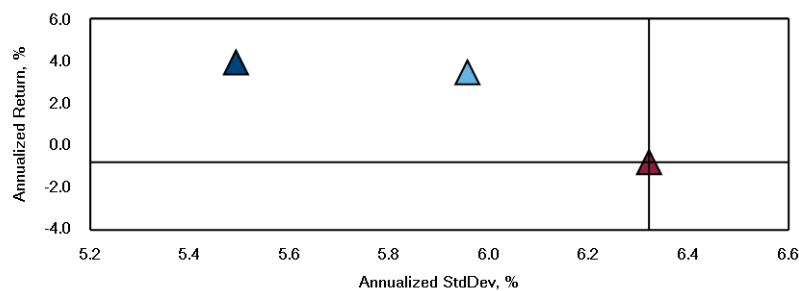
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Income A	0.24	4.54	0.78	0.80	97.75	46.33	1.61
Blmbg. U.S. Aggregate Index	-0.52	0.00	1.00	1.00	100.00	100.00	-
Multisector Bond Median	0.16	4.18	0.79	0.75	96.32	50.50	1.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



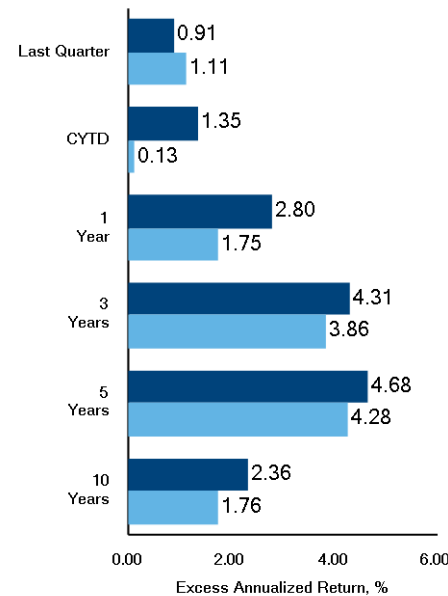
▲ PIMCO Income A

▲ Multisector Bond Median

▲ Blmbg. U.S. Aggregate Index

■ PIMCO Income A

■ Multisector Bond Median



INVESTMENT PROFILE

Ticker	PON
Portfolio Manager	Anderson, J. D./Mur.
Portfolio Assets	\$14,243
PM Tenure	18 Years
Net Expense(%)	1.2%
Fund Inception	2001
Category Expense Median	0.1%
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	66.07 %
Number of Holdings	10236
Turnover	711.00 %
Avg. Effective Duration	4.09 Years
SEC Yield	4.44 %

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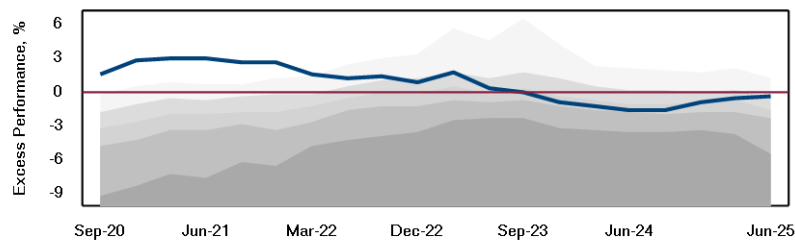
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard STAR Inv	7.64	7.36	10.88	11.40	8.09	7.89	9.07	17.11	-17.99	9.65	21.43
Global Moderate	7.97	8.20	12.74	11.81	8.38	7.55	10.88	15.86	-16.09	11.47	13.63
Global Moderate Allocation Median	6.84	8.29	11.44	10.28	7.73	5.96	9.08	12.77	-14.32	11.44	10.80
Rank (%)	29	63	63	21	38	8	51	3	93	75	2
Population	454	454	452	448	443	393	453	449	444	444	439

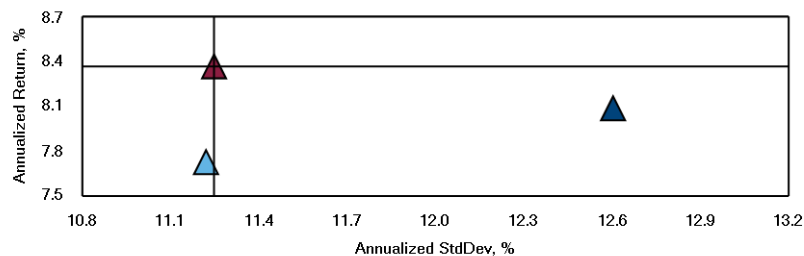
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard STAR Inv	0.47	-1.04	1.11	0.98	105.30	109.90	-0.05
Global Moderate	0.53	0.00	1.00	1.00	100.00	100.00	-
Global Moderate Allocation Median	0.48	-0.32	0.97	0.96	96.30	98.58	-0.25

Rolling 3 Year Annualized Excess Return

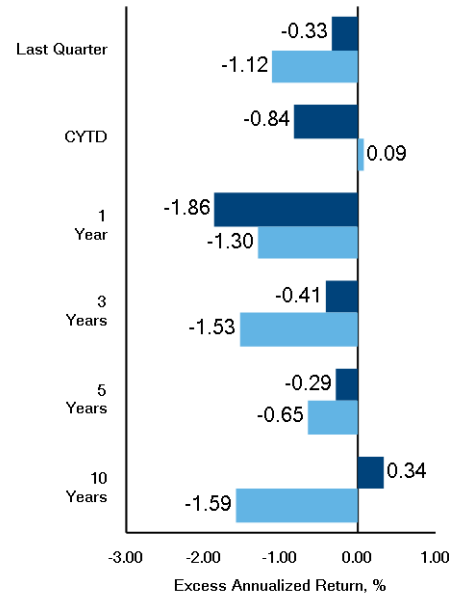


Performance vs Risk 5 Year



▲ Vanguard STAR Inv
▲ Global Moderate

▲ Global Moderate Allocation Median



■ Vanguard STAR Inv
■ Global Moderate Allocation Median

INVESTMENT PROFILE

Ticker	VGS
Portfolio Manager	Denis,A/Nejm M
Portfolio Assets	\$22,909
PM Tenure	12 Years
Net Expense(%)	0.31
Fund Inception	1991
Category Expense Median	0.41
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	100.05 %
Number of Holdings	10
Turnover	4.00 %
Avg. Market Cap	\$92,472 Mil
Dividend Yield	1.83 %
Avg. Effective Duration	6.77 Yea
SEC Yield	1.26 %

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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years after retirement (assumed at age 67)
Assumed Investor Savings Rate	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Assumed Investor Income Growth Rate	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Income Replacement	• Success measure is 100% consumption replacement, varying by participant's salary, Social Security income, and deferral rate
Assumed Accumulated Savings at Retirement	• Model optimizes for an uncertain future by modeling diverse scenarios with a robust portfolio process
Life Expectancy	• Model 42 years of earnings and contributions, adjusting inputs for different time horizons, focusing on planning rather than mortality
Asset Allocation Flexibility	• Set range of +/- 5% at glide path level and +/- 10% around asset and sub-asset classes
Other Assumptions	• N/A

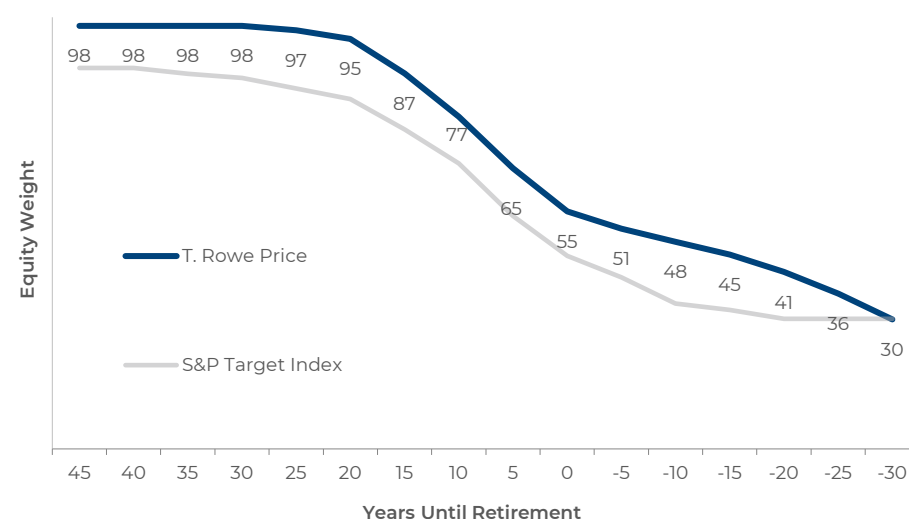
All assumptions for salary, contributions, employer match, and investor balances have been derived from information collected from T. Rowe Price's own participant database but can be adjusted based on specific modeling needs or plan characteristics/demographics. Assumptions listed above are "base case" assumptions. The glide path was designed based upon proprietary Monte Carlo modeling that helped determine appropriate asset allocations for each stage of saving for retirement and for retirement itself. The objective is to create a glide path that achieves a high success rate of providing lifetime income and remaining purchasing power over a long time horizon in retirement.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	9-30-2002	% Active:	90%
Net Assets \$MM:	\$174,203	Manager Tenure:	9.92 Years (longest)
Manager Name:	Lee; DeDominicis; Merlen	Expense Range:	0.34% - 1.14%
Avg # of Holdings:	25	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Years Until Retirement



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The equity exposure within the T. Rowe Price target date strategies is a broadly diversified allocation to a wide range of equity investments including U.S. international and real asset equities. We believe that exposure to diversifying sectors will allow the T. Rowe Price target date strategies to benefit from increased diversification and potential return enhancement. Each of these three sectors was chosen because they are expected to enhance the long term strategic structure of the broader target date strategies based on their historical behavior and characteristics.

The fixed-income allocation is split into two primary categories – core fixed income and inflation-focused fixed income - where each sector contained has been chosen based on its historical performance, characteristics, and correlations with the other components of the strategies.



T. ROWE PRICE RETIREMENT

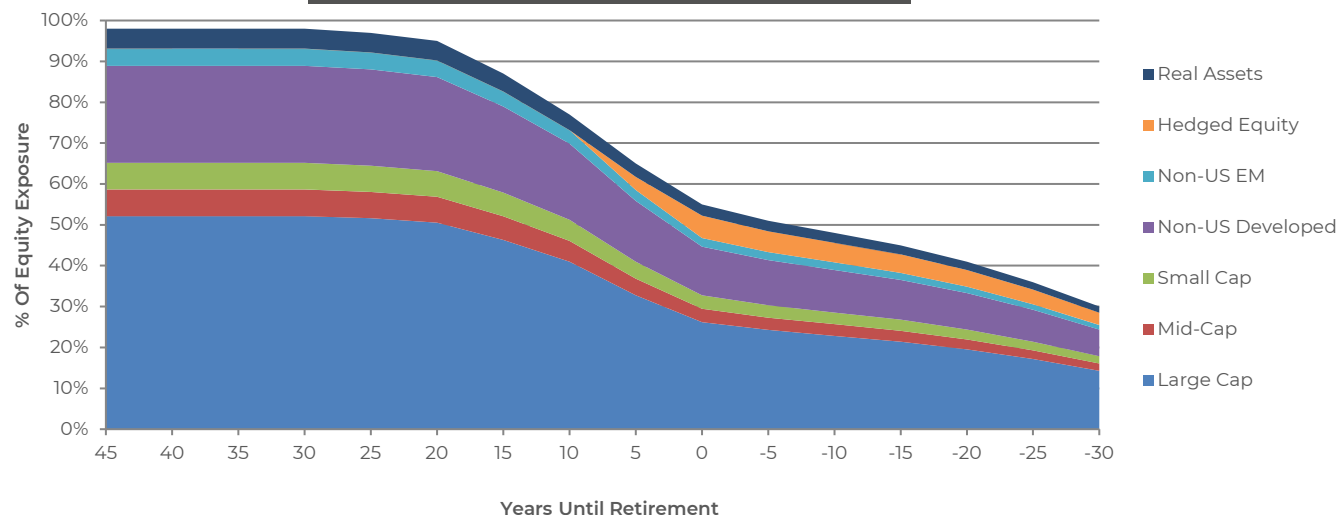
Period Ending 6.30.25 | Q2 25

Material Changes to the Series

- 2008:
- Added Emerging Markets Bonds & Non-US dollar bonds
- 2010:
- Added TIPs & Real Asset strategies
- 2011:
- Increased Non-US equity allocation from 20% to 30%
- 2017:
- Added hedged nondollar bonds, long duration U.S. treasuries, bank loans, and dynamic global bonds
- 2019
- Adding the Emerging Markets Discovery Stock fund and US Large Cap Core, as well as increasing equity allocation at the start of the glidepath from 90% to 98%, and on the back end from 20% to 30%.
- 2020:
- Enhanced glidepath implementation begins Q2 2020 with a gradual transition to occur over a two-year time period.
- 2023:
- Two new additions to the underlying investment lineup of the T. Rowe Price target date suite, T. Rowe Price Hedged Equity and T. Rowe Price Dynamic Credit strategies.
 - Beginning in early Q3 2023, Hedged Equity will be added to all 2005 – 2030 vintages, and Dynamic Credit will be added to all 2005 – 2030 vintages later in the third quarter or early in the fourth quarter.
 - Around February 16, 2024, T. Rowe Price will streamline their mutual fund lineup by merging the Retirement I Fund series into a newly launched I Class of the existing Retirement Funds.

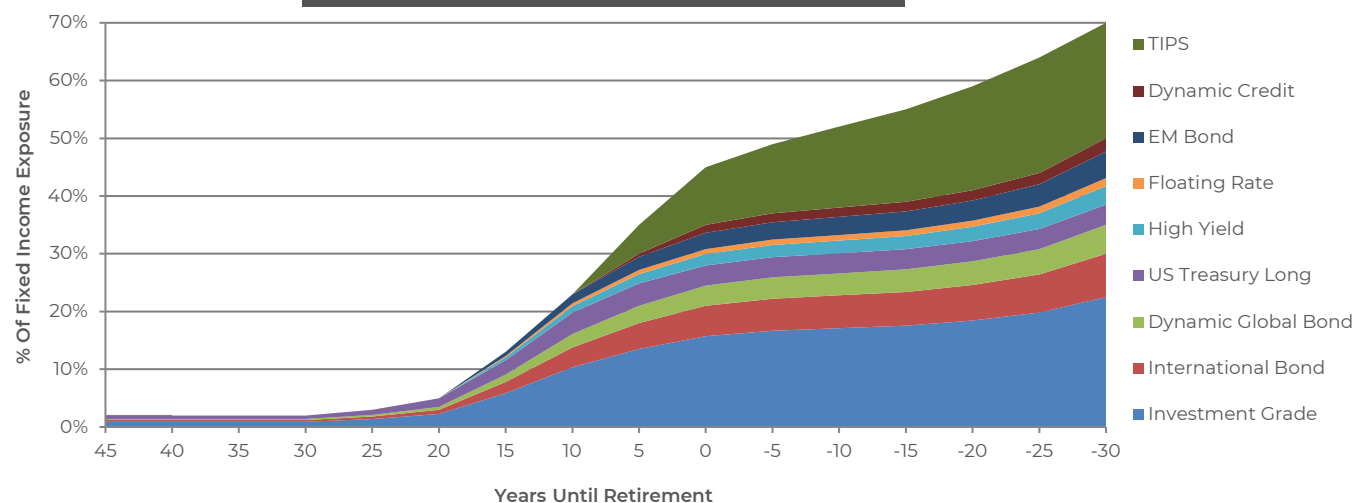
*All information provided by the asset manager is as of 12/31/24. The asset allocations displayed are static and do not reflect any tactical adjustments made by the manager.

Equity Exposure



Years Until Retirement

Fixed Income Exposure



Years Until Retirement

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



TARGET DATE ANALYSIS

Period Ending 6.30.25

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2005 I	1.05	0.49	105.72	106.73	1.07	0.41	109.26	107.92
S&P Target Date 2010 Index	1.00	0.47	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2000-2010 Median	1.03	0.43	103.33	107.01	1.01	0.39	106.48	104.49
T. Rowe Price Retirement 2010 I	1.09	0.51	110.64	111.27	1.13	0.44	115.86	113.01
S&P Target Date 2010 Index	1.00	0.47	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2000-2010 Median	1.03	0.43	103.33	107.01	1.01	0.39	106.48	104.49
T. Rowe Price Retirement 2015 I	1.07	0.54	108.97	108.24	1.10	0.48	112.73	109.57
S&P Target Date 2015 Index	1.00	0.48	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2015 Median	1.07	0.42	103.58	110.08	1.06	0.38	103.88	109.39
T. Rowe Price Retirement 2020 I	1.04	0.56	104.85	104.62	1.07	0.51	110.03	106.20
S&P Target Date 2020 Index	1.00	0.53	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2020 Median	1.04	0.47	102.60	107.09	1.05	0.42	104.69	106.53
T. Rowe Price Retirement 2025 I	1.07	0.59	106.18	107.68	1.09	0.54	109.37	108.79
S&P Target Date 2025 Index	1.00	0.58	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2025 Median	1.07	0.51	104.06	109.58	1.07	0.46	104.75	108.41
T. Rowe Price Retirement 2030 I	1.06	0.63	105.21	107.60	1.08	0.58	107.46	108.92
S&P Target Date 2030 Index	1.00	0.65	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2030 Median	1.07	0.57	103.91	109.39	1.05	0.52	102.78	108.12
T. Rowe Price Retirement 2035 I	1.05	0.69	104.37	106.81	1.05	0.61	104.53	107.05
S&P Target Date 2035 Index	1.00	0.70	100.00	100.00	1.00	0.64	100.00	100.00
Target Date 2035 Median	1.04	0.64	101.87	107.90	1.03	0.58	101.32	106.31
T. Rowe Price Retirement 2040 I	1.03	0.73	102.88	105.14	1.04	0.64	103.05	106.16
S&P Target Date 2040 Index	1.00	0.75	100.00	100.00	1.00	0.68	100.00	100.00
Target Date 2040 Median	1.04	0.70	101.96	107.02	1.03	0.63	101.40	105.90
T. Rowe Price Retirement 2045 I	1.02	0.76	102.01	104.05	1.03	0.67	102.37	105.20
S&P Target Date 2045 Index	1.00	0.78	100.00	100.00	1.00	0.70	100.00	100.00
Target Date 2045 Median	1.04	0.73	102.36	106.98	1.04	0.67	102.16	106.09

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TARGET DATE ANALYSIS

Period Ending 6.30.25

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
T. Rowe Price Retirement 2050 I	1.01	0.77	100.92	102.77	1.02	0.67	100.95	103.99
S&P Target Date 2050 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2050 Median	1.04	0.76	102.21	105.49	1.02	0.68	101.38	104.98
T. Rowe Price Retirement 2055 I	1.01	0.77	100.75	103.15	1.01	0.67	100.46	103.90
S&P Target Date 2055 Index	1.00	0.80	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2055 Median	1.05	0.77	103.20	106.69	1.03	0.68	102.06	105.51
T. Rowe Price Retirement 2060 I	1.01	0.77	100.36	102.33	1.01	0.67	100.27	103.41
S&P Target Date 2060 Index	1.00	0.79	100.00	100.00	1.00	0.71	100.00	100.00
Target Date 2060 Median	1.04	0.77	102.78	105.32	1.02	0.68	101.60	104.35
T. Rowe Price Retirement 2065 I	1.00	0.76	99.49	102.28	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.80	100.00	100.00	1.00	0.72	100.00	100.00
Target Date 2065 Median	1.04	0.78	102.98	106.63	1.04	0.68	101.67	106.43

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T. ROWE PRICE RETIREMENT

MEETING DATE: JULY 18, 2025

PERFORMANCE

The T. Rowe Price Retirement series struggled in the second quarter, underperforming peers and the benchmark.

WHAT HELPED?

- Retirement's glidepath, which carries a higher equity allocation than most of its peers and the benchmark, was the leading contributor as equities delivered strong gains during the quarter.
- The diversification within the fixed income portfolio was also additive, particularly in the more fixed income heavy vintages, as international bonds, high yield, and floating rate loans all outperformed core bonds.
- However, underperformance from the series's equity managers and active asset allocation decisions offset these contributions, particularly in the further-dated vintages.

WHAT HURT?

- Retirement's equity managers were the largest detractor.
- They maintained a cautious stance, favoring low beta stocks. This was disadvantageous as high beta, high momentum companies led the equity rally in the second quarter.
- A larger strategic allocation to U.S. equities further weighed on results as international equity markets outperformed.
- Tactical positioning also hurt performance. The series was overweight value stocks, which meaningfully underperformed growth stocks during the quarter.

OBSERVATIONS

Retirement's performance this quarter marks a reversal from the prior quarter, when the series benefited from its managers' defensive positioning during the equity market selloff. In Q2, that same cautious stance was a headwind.

- T. Rowe Price's equity managers maintained positions in low volatility, low beta companies, anticipating ongoing challenges for equities amid U.S. trade policy uncertainty.
- This limited the series's upside participation in a quarter that saw equity markets rally, led by AI-driven and growth-oriented stocks.
- Today, positioning remains mixed. Some managers have moved to neutralize risk, while others remain cautious, citing concerns about lower growth and persistent inflation from tariffs. The target date team has also implemented a modest underweight to equities given elevated valuations and potential for slowing earnings growth.
- Despite the challenging quarter, the series remains focused on long-term resilience. The firm continues to enhance the resources and risk tools available to support the managers.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.

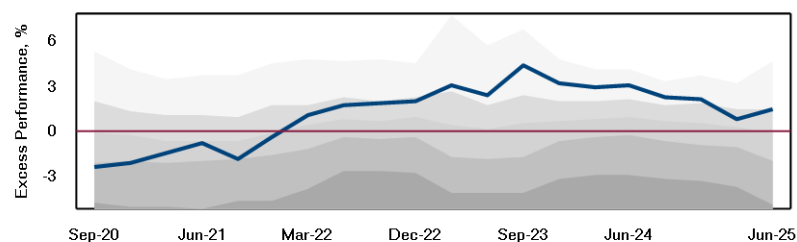
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JHancock Disciplined Value R4	6.54	6.50	11.53	14.28	16.35	9.59	15.25	13.67	-4.58	29.93	1.52
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16	2.80
Large Value Median	3.83	5.47	12.23	12.67	14.13	9.27	14.29	11.05	-5.50	26.11	2.94
Rank (%)	10	30	61	24	15	39	39	30	41	14	65
Population	996	996	996	976	973	912	1,028	1,109	1,114	1,114	1,137

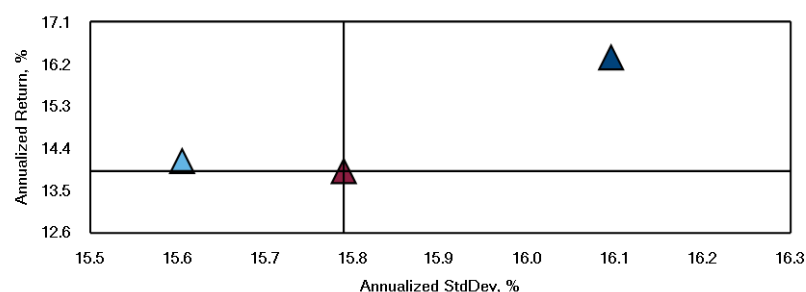
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JHancock Disciplined Value R4	0.85	2.21	1.00	0.96	101.46	89.72	0.67
Russell 1000 Value Index	0.73	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.75	0.82	0.97	0.95	97.86	94.05	0.05

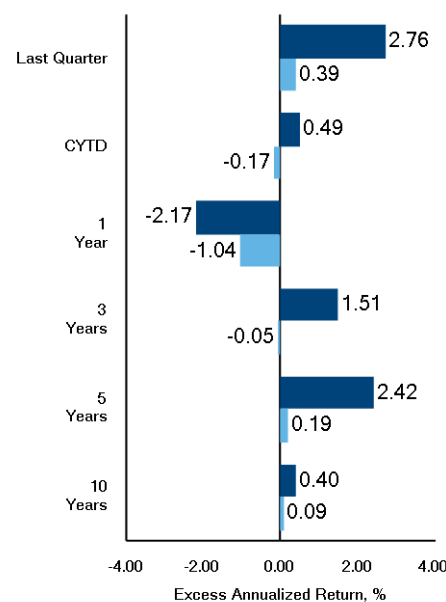
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JHancock Disciplined Value R4 ▲ Large Value Median ▲ Russell 1000 Value Index



INVESTMENT PROFILE

Ticker	JDVI
Portfolio Manager	Cohen,D/I
Portfolio Assets	M/Whi
PM Tenure	\$43 Mi
Net Expense(%)	28 Years
Fund Inception	0.8!
Category Expense Median	20!
Subadvisor	0.i
	Boston Part
	Investo

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.35 %
Number of Holdings	85
Turnover	63.00 %
Avg. Market Cap	\$75,188 Mil
Dividend Yield	2.01 %

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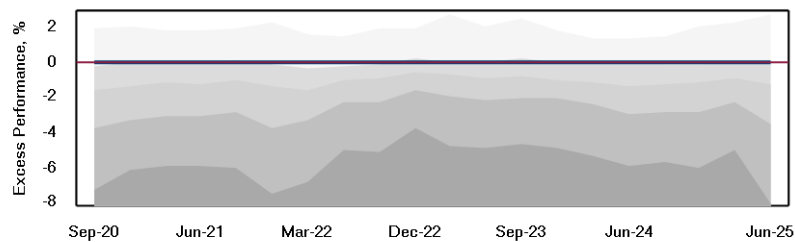
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	-18.13	28.69	18.40
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	41	35	24	22	20	6	24	24	49	21	39
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity 500 Index	0.87	-0.01	1.00	1.00	99.96	99.99	-0.92
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

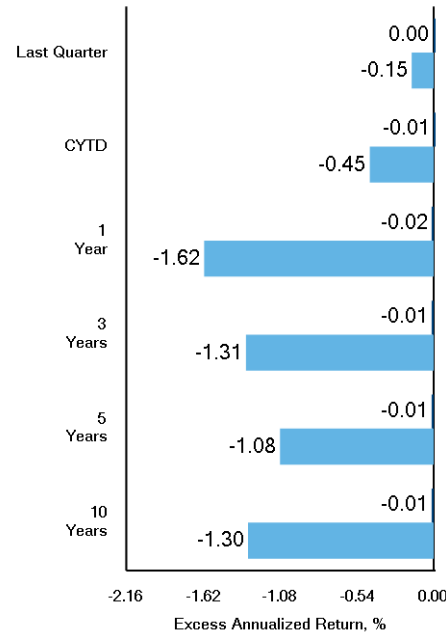
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity 500 Index ▲ Large Blend Median ▲ S&P 500 Index



■ Fidelity 500 Index ■ Large Blend Median

INVESTMENT PROFILE

Ticker	FXA
Portfolio Manager	Team M:
Portfolio Assets	\$665,837
PM Tenure	16 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	35.71 %
Number of Holdings	508
Turnover	2.00 %
Avg. Market Cap	\$349,705 Mil
Dividend Yield	1.48 %

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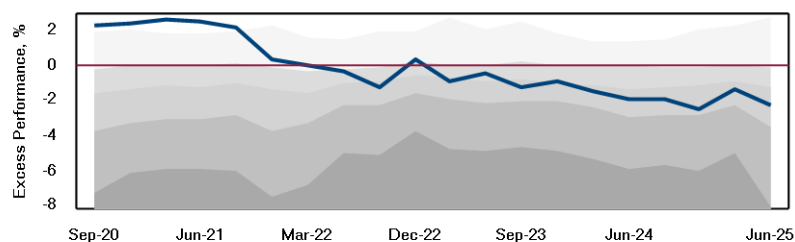
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Parnassus Core Equity Investor	9.82	7.14	13.34	17.40	15.30	12.93	18.52	24.93	-18.61	27.55	21.19
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Blend Median	10.79	5.75	13.55	18.40	15.56	12.34	23.07	24.45	-18.19	26.53	17.62
Rank (%)	68	22	53	64	55	30	78	46	60	39	20
Population	1,147	1,146	1,144	1,125	1,092	988	1,175	1,227	1,251	1,260	1,237

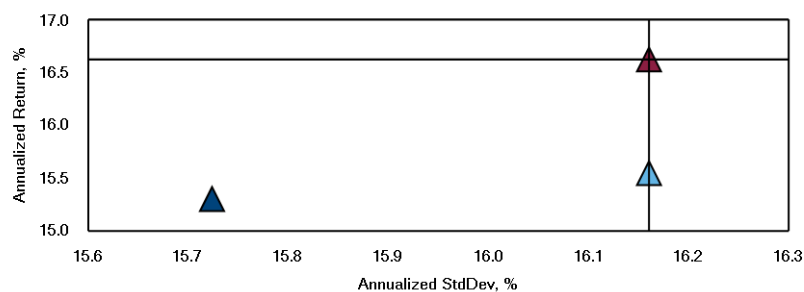
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Parnassus Core Equity Investor	0.82	-0.52	0.96	0.97	95.51	98.41	-0.43
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.81	-0.62	0.99	0.97	97.66	100.35	-0.45

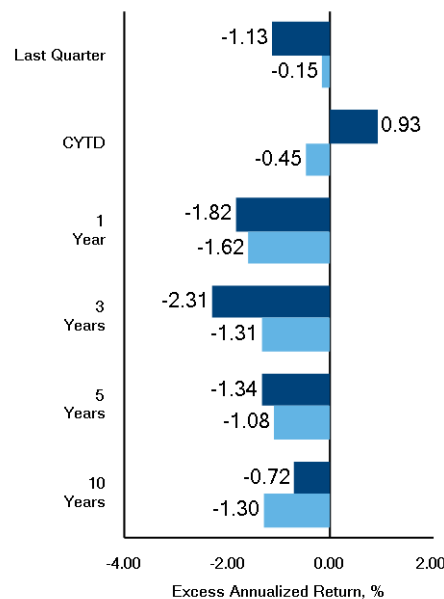
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Parnassus Core Equity Investor ▲ Large Blend Median ▲ S&P 500 Index



INVESTMENT PROFILE

Ticker	PRBL
Portfolio Manager	Ahlsten,T/Alle
Portfolio Assets	\$13,058 M
PM Tenure	24 Years 1
Net Expense(%)	0.81
Fund Inception	199
Category Expense Median	0.7
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	44.36 %
Number of Holdings	41
Turnover	34.20 %
Avg. Market Cap	\$318,393 Mil
Dividend Yield	0.91 %

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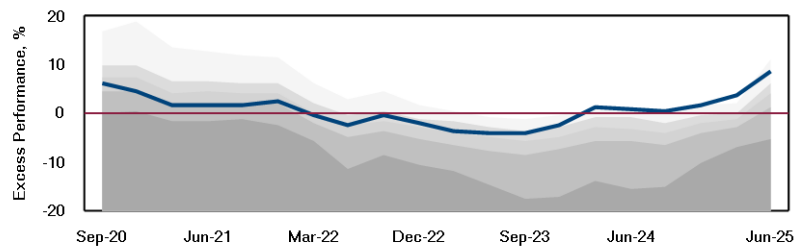
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Contrafund K6	17.77	12.49	21.24	28.44	17.95	-	35.37	37.67	-27.12	24.14	30.83
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	50	8	16	11	8	-	18	57	24	33	74
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

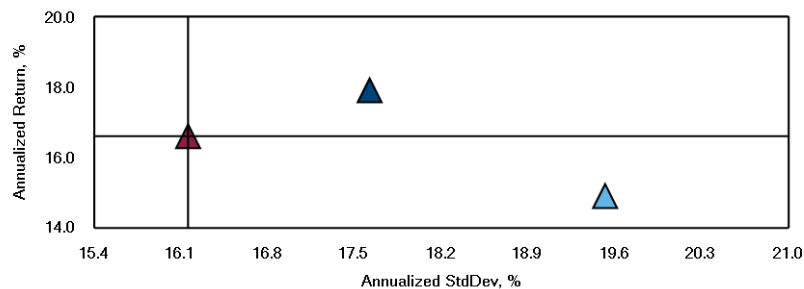
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Contrafund K6	0.88	0.80	1.04	0.90	106.45	104.59	0.25
S&P 500 Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-3.05	1.13	0.88	106.36	117.14	-0.12

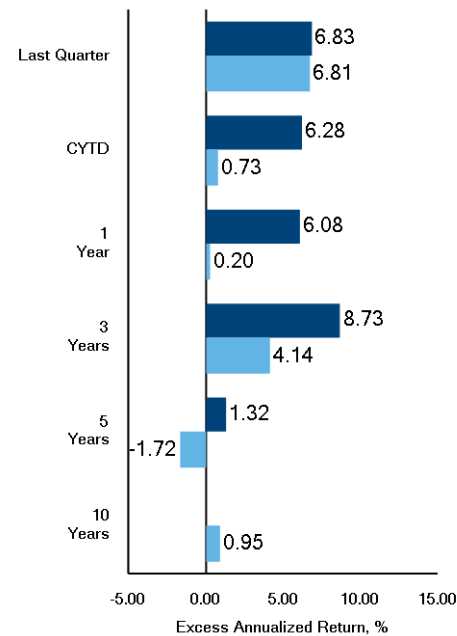
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Contrafund K6 ▲ Large Growth Median ▲ S&P 500 Index



INVESTMENT PROFILE

Ticker	FLC
Portfolio Manager	Anolic,A/Dano
Portfolio Assets	\$35,939
PM Tenure	8 Years
Net Expense(%)	0.41
Fund Inception	2007
Category Expense Median	0.41
Subadvisor	FMR Inv Management

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	57.47 %
Number of Holdings	339
Turnover	19.00 %
Avg. Market Cap	\$596,668 Mil
Dividend Yield	0.81 %

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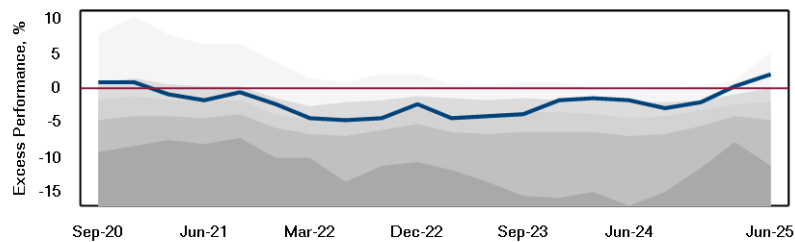
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
NYLI Winslow Large Cap Growth Class I	20.61	10.73	18.73	27.78	16.63	16.04	29.72	42.99	-31.25	24.81	37.38
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60	38.49
Large Growth Median	17.75	6.93	15.36	23.85	14.92	14.60	29.72	39.34	-31.15	22.02	35.98
Rank (%)	19	12	22	15	19	16	51	29	52	30	45
Population	1,005	1,005	1,003	987	966	897	1,013	1,094	1,110	1,133	1,116

KEY MEASURES/5 YEAR




	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
NYLI Winslow Large Cap Growth Class I	0.73	-1.70	1.03	0.96	100.43	106.35	-0.27
Russell 1000 Growth Index	0.82	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.67	-2.27	0.98	0.95	93.50	101.27	-0.58

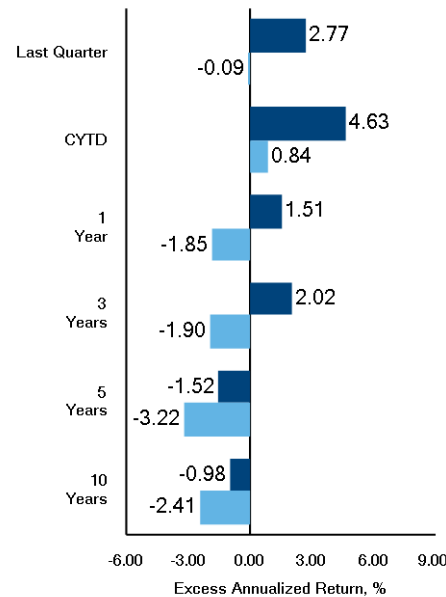
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



 NYLI Winslow Large Cap Growth Class I
 Large Growth Median
 Russell 1000 Growth Index



INVESTMENT PROFILE

Ticker	MLA
Portfolio Manager	Team M:
Portfolio Assets	\$7,355
PM Tenure	19 Years
Net Expense(%)	0.6%
Fund Inception	2001
Category Expense Median	0.4%
Subadvisor	Winslow Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	50.66 %
Number of Holdings	44
Turnover	70.00 %
Avg. Market Cap	\$438,575 Mi
Dividend Yield	0.49 %

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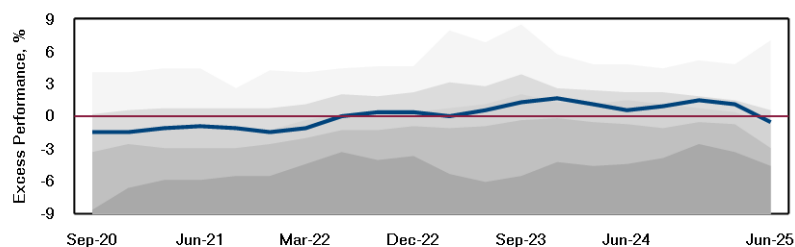
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
JPMorgan Mid Cap Value R6	2.75	0.71	10.86	10.79	13.87	8.01	14.41	11.38	-8.03	30.11	0.43
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34	4.96
Mid-Cap Value Median	4.14	1.43	8.15	10.63	13.64	7.90	10.85	12.00	-8.17	28.42	3.08
Rank (%)	74	62	27	47	46	48	15	56	48	34	72
Population	351	351	351	342	334	309	364	371	381	390	389

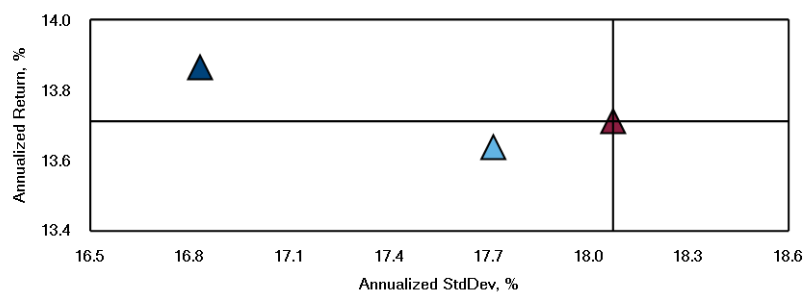
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Mid Cap Value R6	0.69	1.09	0.92	0.97	92.70	87.77	-0.03
Russell Midcap Value Index	0.65	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Value Median	0.66	0.62	0.96	0.95	95.70	93.26	-0.02

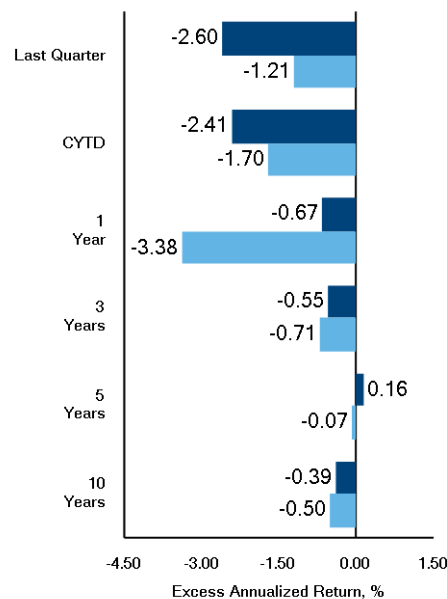
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan Mid Cap Value R6 ▲ Mid-Cap Value Median ▲ Russell Midcap Value Index



INVESTMENT PROFILE

Ticker	JMV
Portfolio Manager	Jones,R/Miller,
Portfolio Assets	\$4,974 M
PM Tenure	20 Years
Net Expense(%)	0.61
Fund Inception	2010
Category Expense Median	0.51
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.91 %
Number of Holdings	95
Turnover	28.00 %
Avg. Market Cap	\$21,553 Mill
Dividend Yield	1.99 %

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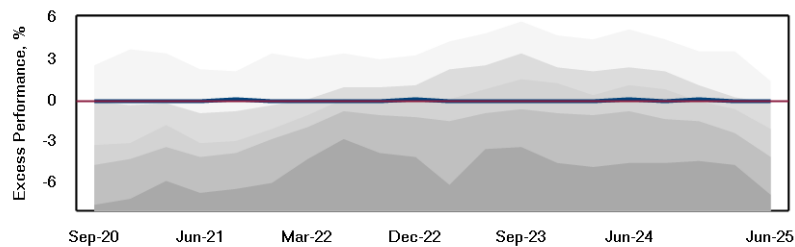
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Mid Cap Index	8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	-17.28	22.56	17.11
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	-17.32	22.58	17.10
Mid-Cap Blend Median	7.21	2.14	8.78	12.25	12.68	8.60	13.65	15.89	-14.79	24.24	12.93
Rank (%)	31	16	16	20	37	17	32	29	66	66	24
Population	354	354	335	326	316	269	334	343	350	350	348

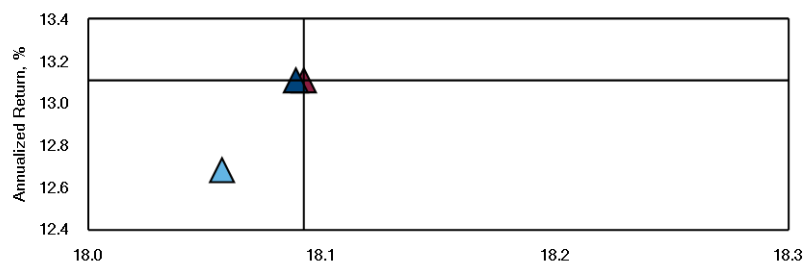
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Mid Cap Index	0.62	0.00	1.00	1.00	99.94	99.89	0.00
Russell Midcap Index	0.62	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.60	-0.11	0.97	0.94	98.16	99.40	-0.10

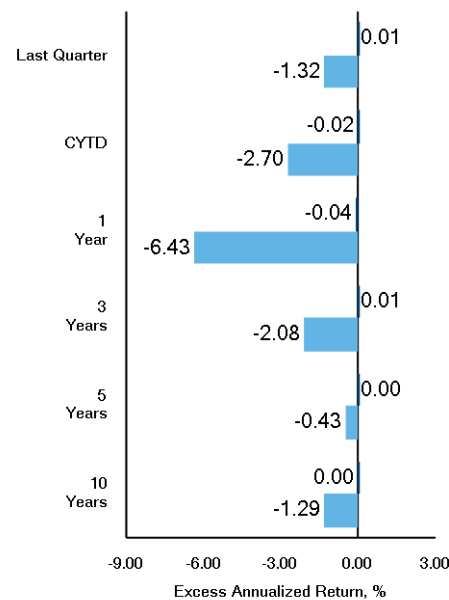
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Fidelity Mid Cap Index ▲ Mid-Cap Blend Median ▲ Russell Midcap Index



■ Fidelity Mid Cap Index
■ Mid-Cap Blend Median

INVESTMENT PROFILE

Ticker	FSM
Portfolio Manager	Team M:
Portfolio Assets	\$42,382
PM Tenure	13 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.87 %
Number of Holdings	808
Turnover	15.00 %
Avg. Market Cap	\$23,610 Mil
Dividend Yield	1.73 %

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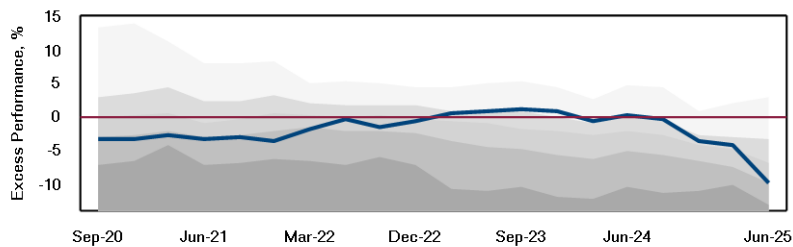
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Instl Mid-Cap Equity Gr	9.06	1.19	7.21	11.67	8.56	9.82	9.67	20.62	-23.17	15.52	23.87
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59
Mid-Cap Growth Median	14.49	4.73	14.36	14.57	8.89	9.90	15.01	20.68	-28.67	11.75	38.88
Rank (%)	78	75	77	77	55	53	78	52	13	30	91
Population	467	467	464	463	451	422	469	504	516	525	504

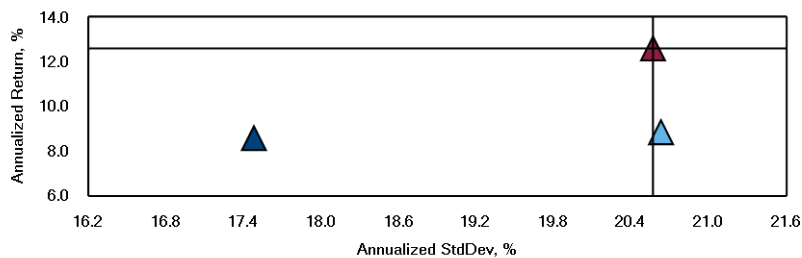
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Instl Mid-Cap Equity Gr	0.40	-1.71	0.82	0.92	80.10	86.92	-0.70
Russell Midcap Growth Index	0.55	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-2.44	0.97	0.93	92.32	101.59	-0.56

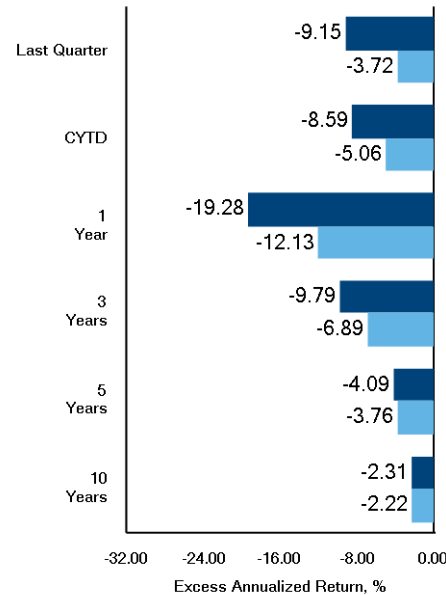
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Instl Mid-Cap Equity Gr
▲ Mid-Cap Growth Median
▲ Russell Midcap Growth Index



■ T. Rowe Price Instl Mid-Cap Equity Gr
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	PME
Portfolio Manager	Berghuis, D/Wood
Portfolio Assets	\$4,029 M
PM Tenure	28 Years
Net Expense(%)	0.6%
Fund Inception	1995
Category Expense Median	1.1%
Subadvisor	T. Rowe Price Management

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.39 %
Number of Holdings	132
Turnover	26.10 %
Avg. Market Cap	\$19,010 Mill
Dividend Yield	0.65 %

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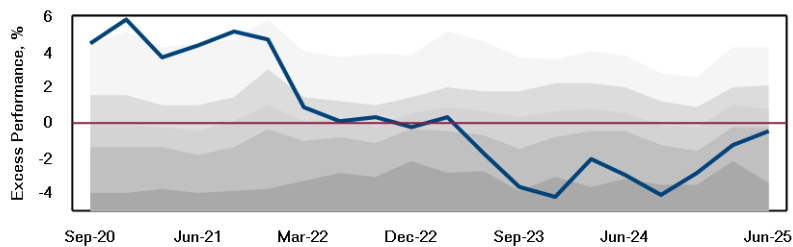
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Funds EUPAC R6	13.22	16.19	13.86	13.48	8.17	6.52	5.04	16.05	-22.72	2.84	25.27
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	16	87	86	79	89	33	43	51	95	95	3
Population	612	612	610	597	582	499	622	674	698	727	715

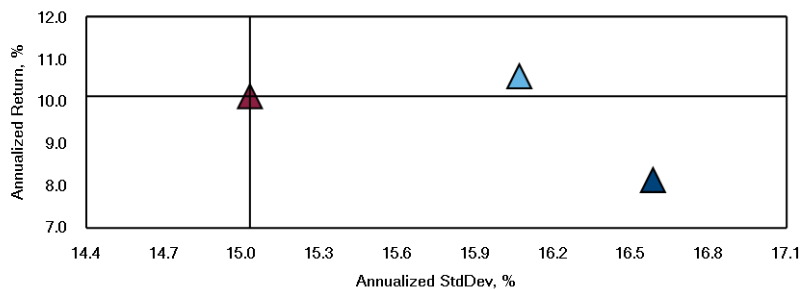
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds EUPAC R6	0.39	-2.24	1.06	0.93	103.64	116.04	-0.35
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	0.22	1.03	0.93	106.30	106.18	0.16

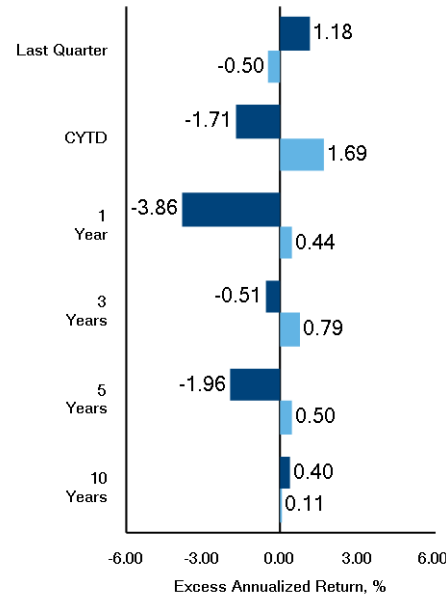
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds EUPAC R6 ▲ Foreign Large Blend Median ▲ MSCI AC World ex USA (Net)



INVESTMENT PROFILE

Ticker	RERX
Portfolio Manager	Team Managec
Portfolio Assets	\$64,996 Million
PM Tenure	24 Years
Net Expense(%)	0.47 %
Fund Inception	2009
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.70 %
Number of Holdings	346
Turnover	35.00 %
Avg. Market Cap	\$79,007 Mil
Dividend Yield	2.59 %

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AMERICAN FUNDS EUPAC

TOPIC	<p>The stylistic tides shifted during the second quarter in the overseas markets, with the growth style handily outperforming value and emerging markets slightly edging out developed markets. This marked a shift in tone for the market which has largely rewarded the value style and developed markets over much of the past five years, and offered a friendlier environment for the EUPAC portfolio. The fund outperformed the benchmark MSCI ACWI ex-U.S. Index and ranked in the upper quartile of the foreign large blend peer group during the quarter. We are pleased to see the fund perform better this quarter, but will need to see a continuation of improvement in the coming quarters to maintain our confidence in the strategy.</p>
ATTRIBUTION	<p>During the second quarter, the strategy returned 13.22% versus 12.03% for the core benchmark. At the country level, portfolio positioning was a modest contributor due to the fund's underweight to China. However, attractive stock selection was the primary driver of the quarterly outperformance with better results in Japan (Tokyo electron, NEC Corp), South Korea (SK Hynix), and the United Kingdom (Rolls-Royce Holdings). At the sector level, positioning was a modest detractor, mostly due to a cash drag in a rising market and a slight overweight to consumer discretionary. Stock selection was broadly positive, with better results in consumer discretionary (MercadoLibre, Flutter Entertainment), information technology (SK Hynix, TSMC), and financials (Nu Holdings, KB Financial) having the largest impact.</p>
OUR VIEW	<p>The improved performance during the second quarter is in keeping with what we would have expected given the fund's growth tilted core style, which was in favor during the quarter. Despite a few recent setbacks like the first quarter of this year when the growth style sharply underperformed, performance for the fund has generally improved since mid-2022. The trailing three-year return has recovered from a deep deficit and is now just -0.5% behind the benchmark index. While the intermediate-term performance remains weak within the context of the peer group, we are comforted by the incremental improvement we are seeing relative to the benchmark index. Better relative performance combined with a time-tested team and strategy gives us the confidence to remain steadfast with the strategy despite an intermediate-term track record that remains somewhat compromised.</p>

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.



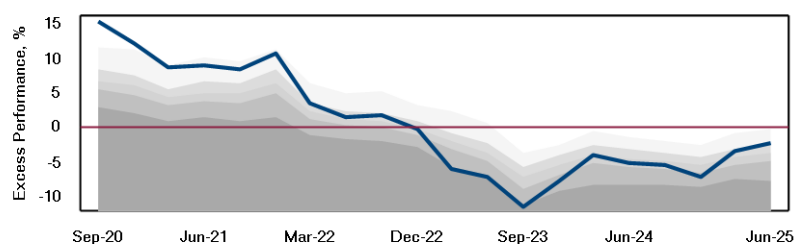
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
MFS International Intrinsic Value R3	10.30	19.56	19.97	16.21	8.74	8.77	7.19	17.60	-23.28	10.31	20.15
MSCI EAFE Value Index (Net)	10.11	22.84	24.24	18.38	14.29	6.05	5.68	18.95	-5.58	10.89	-2.63
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	82	51	28	23	83	3	19	32	96	49	11
Population	612	612	610	597	582	499	622	674	698	727	715

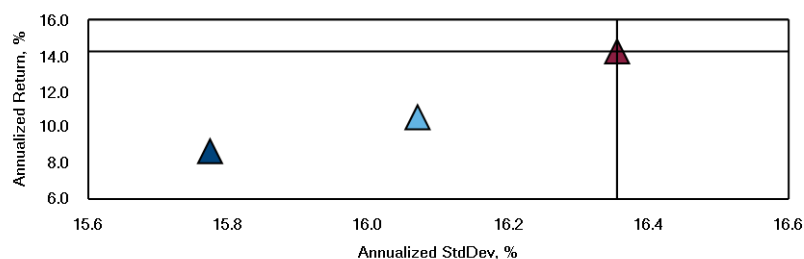
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
MFS International Intrinsic Value R3	0.44	-1.57	0.76	0.62	77.84	90.05	-0.49
MSCI EAFE Value Index (Net)	0.74	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	-1.85	0.90	0.83	90.18	102.68	-0.49

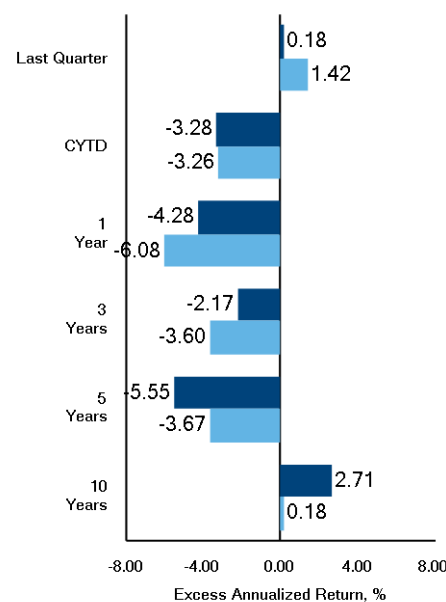
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ MFS International Intrinsic Value R3 ▲ Foreign Large Blend Median
▲ MSCI EAFE Value Index (Net)



INVESTMENT PROFILE

Ticker	MINGX
Portfolio Manager	Evans,P/Stone
Portfolio Assets	\$990 Million
PM Tenure	16 Years 7 Mo
Net Expense(%)	1.05 %
Fund Inception	2008
Category Expense Median	0.89
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.86 %
Number of Holdings	92
Turnover	12.00 %
Avg. Market Cap	\$39,734 Mil
Dividend Yield	3.68 %

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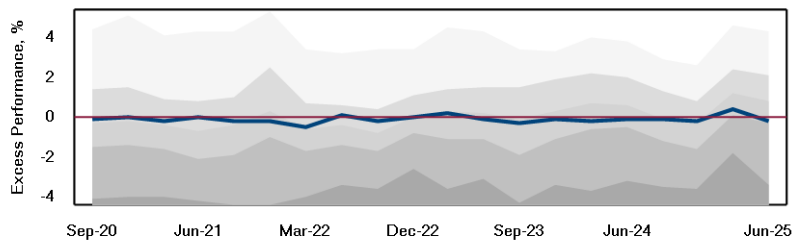
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard Total Intl Stock Index Admiral	12.08	18.26	18.27	13.81	10.28	6.28	5.14	15.52	-16.01	8.62	11.28
FTSE Global ex USA All Cap Index (Net)	12.43	17.54	17.86	13.98	10.40	6.34	5.53	15.79	-16.10	8.84	11.24
Foreign Large Blend Median	11.53	19.59	18.17	14.78	10.63	6.23	4.55	16.12	-16.05	10.18	10.34
Rank (%)	36	70	48	74	60	49	42	60	50	66	44
Population	612	612	610	597	582	499	622	674	698	727	715

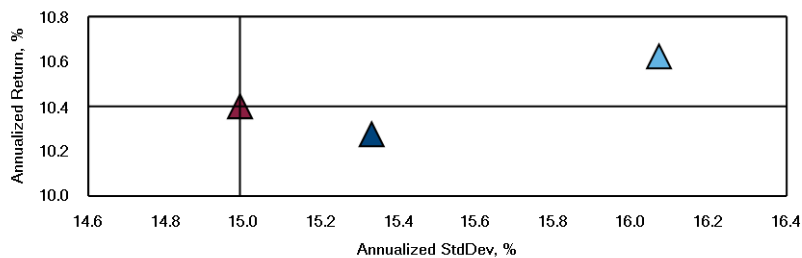
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index Admiral	0.54	-0.22	1.01	0.98	102.60	104.88	-0.03
FTSE Global ex USA All Cap Index (Net)	0.56	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.54	-0.03	1.03	0.93	106.28	107.86	0.09

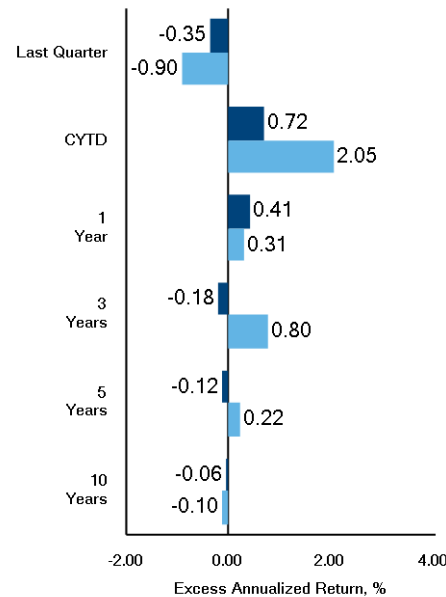
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard Total Intl Stock Index Admiral
 FTSE Global ex USA All Cap Index (Net)
 Foreign Large Blend Median



Vanguard Total Intl Stock Index Admiral
 Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	VTI
Portfolio Manager	Franquin,C/Mi M
Portfolio Assets	\$85,011
PM Tenure	16 Years 1
Net Expense(%)	0.0%
Fund Inception	20'
Category Expense Median	0.i
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.09 %
Number of Holdings	8614
Turnover	3.00 %
Avg. Market Cap	\$34,682 Mil
Dividend Yield	3.28 %

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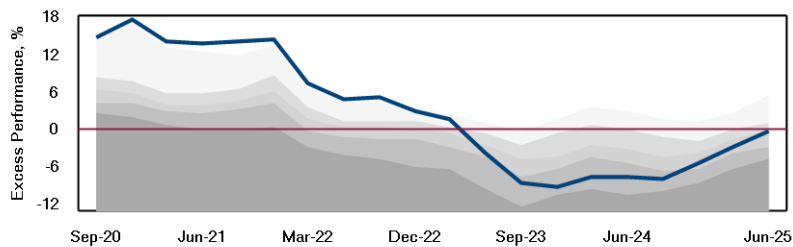
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Vanguard International Growth Adm	14.47	16.10	17.94	13.87	7.34	9.60	9.48	14.81	-30.79	-0.74	59.74
MSCI AC World ex USA (Net)	12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65
Foreign Large Growth Median	12.99	15.84	13.89	13.77	7.57	6.53	4.70	15.92	-25.22	8.41	22.49
Rank (%)	31	46	28	48	54	6	15	69	81	89	2
Population	368	368	368	358	336	287	370	399	415	421	408

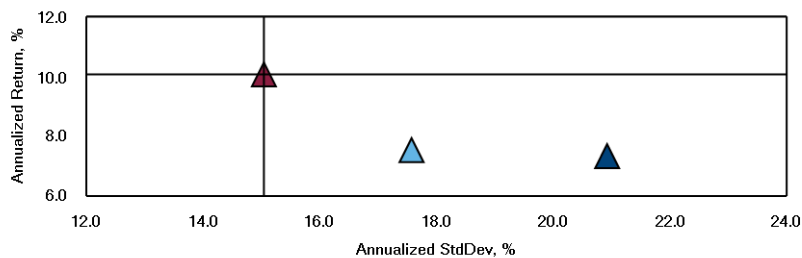
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard International Growth Adm	0.31	-4.29	1.26	0.82	118.02	140.10	-0.16
MSCI AC World ex USA (Net)	0.54	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Growth Median	0.35	-2.72	1.06	0.85	105.26	119.42	-0.32

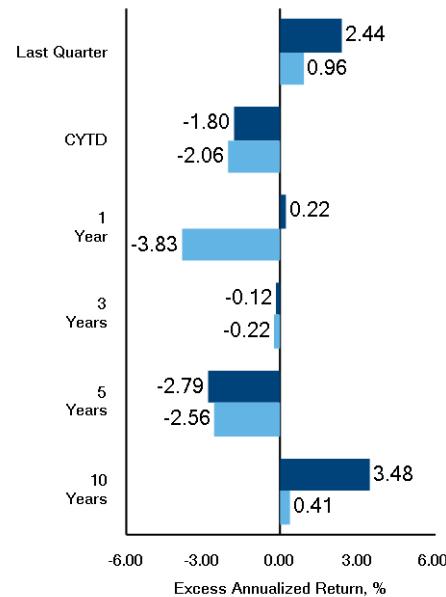
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Vanguard International Growth Adm
 MSCI AC World ex USA (Net)
 Foreign Large Growth Median



INVESTMENT PROFILE

Ticker	VWILX
Portfolio Manager	Team Manage
Portfolio Assets	\$39,877 Millic
PM Tenure	15 Years 6 Mo
Net Expense(%)	0.25 %
Fund Inception	2001
Category Expense Median	0.96
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.76 %
Number of Holdings	152
Turnover	20.00 %
Avg. Market Cap	\$79,389 Mil
Dividend Yield	1.44 %

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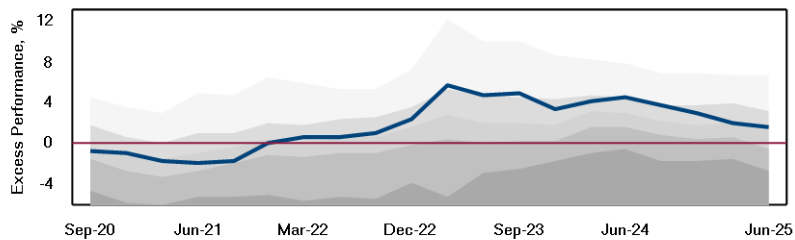
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
American Beacon Small Cap Value R6	4.18	-4.99	1.85	9.08	14.28	6.87	7.50	16.68	-7.72	28.21	4.03
Russell 2000 Value Index	4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.46	28.27	4.63
Small Value Median	4.27	-3.51	4.37	8.80	13.72	6.91	9.31	15.34	-11.36	30.59	3.52
Rank (%)	51	73	74	46	42	52	68	39	21	60	44
Population	450	450	450	447	433	405	457	490	493	493	491

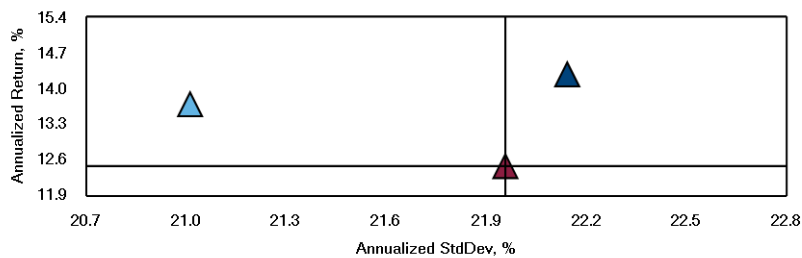
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Beacon Small Cap Value R6	0.59	1.79	0.99	0.97	103.23	98.46	0.41
Russell 2000 Value Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Small Value Median	0.59	2.05	0.94	0.94	97.55	91.69	0.21

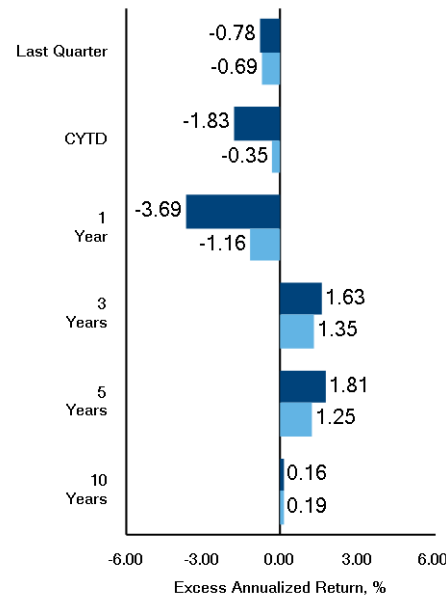
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Beacon Small Cap Value R6 ▲ Small Value Median
▲ Russell 2000 Value Index



INVESTMENT PROFILE

Ticker	AASRX
Portfolio Manager	Team Mana
Portfolio Assets	\$1,593 Mill
PM Tenure	26 Years 6 M
Net Expense(%)	0.77 %
Fund Inception	2017
Category Expense Median	1.08
Subadvisor	Multiple Sube

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	15.85 %
Number of Holdings	423
Turnover	52.00 %
Avg. Market Cap	\$2,817 Milli
Dividend Yield	2.27 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

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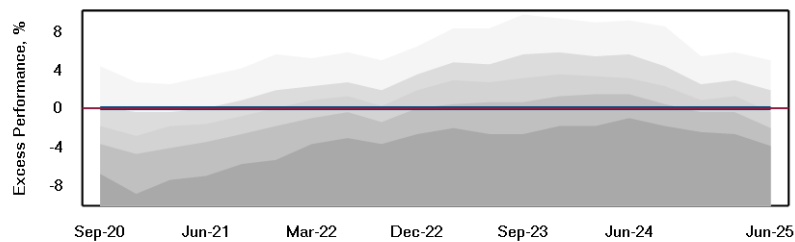
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Fidelity Small Cap Index	8.54	-1.73	7.84	10.17	10.13	7.26	11.69	17.12	-20.27	14.71	19.99
Russell 2000 Index	8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82	19.96
Small Blend Median	6.48	-2.00	5.92	9.78	11.46	7.23	10.85	16.28	-16.75	22.61	13.21
Rank (%)	23	42	33	42	69	50	38	40	79	88	18
Population	553	553	553	536	526	473	562	595	601	619	617

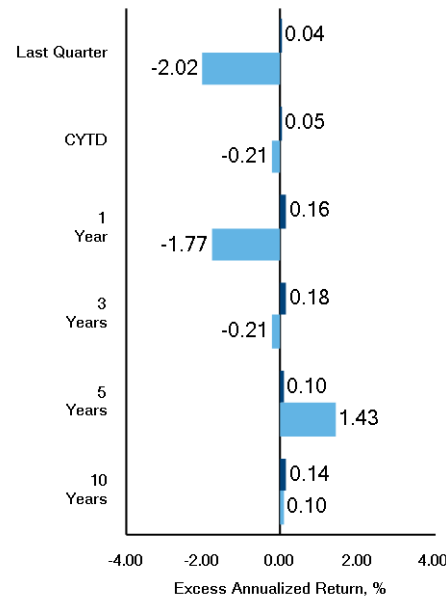
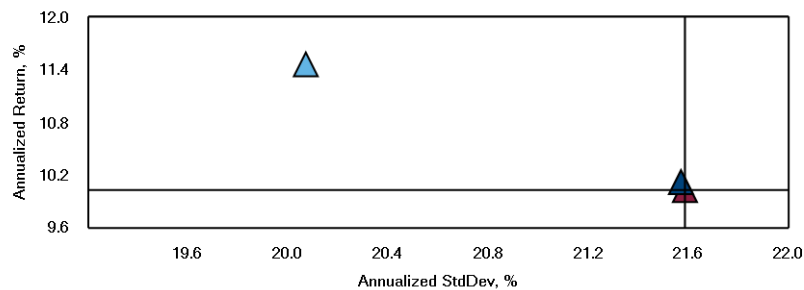
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Fidelity Small Cap Index	0.43	0.09	1.00	1.00	100.06	99.74	0.99
Russell 2000 Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.50	2.13	0.90	0.93	96.36	89.92	0.21

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	FSS
Portfolio Manager	Team M:
Portfolio Assets	\$25,556
PM Tenure	13 Years
Net Expense(%)	0.0%
Fund Inception	201
Category Expense Median	0.1
Subadvisor	Geode C. Manageme

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	4.52 %
Number of Holdings	1949
Turnover	14.00 %
Avg. Market Cap	\$2,544 Milli
Dividend Yield	1.70 %

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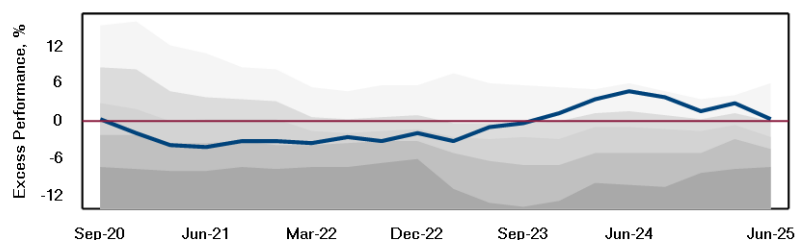
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
T. Rowe Price Integrated US Sm Gr Eq	9.17	0.33	5.24	13.21	9.22	8.73	12.93	21.16	-22.41	11.30	23.84
MSCI U.S. Small Cap Growth	12.62	0.96	9.44	12.79	9.77	8.60	12.35	22.27	-26.16	11.52	36.91
Small Growth Median	10.73	-1.26	6.85	10.24	7.65	8.13	13.84	16.35	-28.30	9.34	38.34
Rank (%)	65	34	63	22	30	36	60	17	14	43	91
Population	533	533	533	523	518	480	544	588	594	606	605

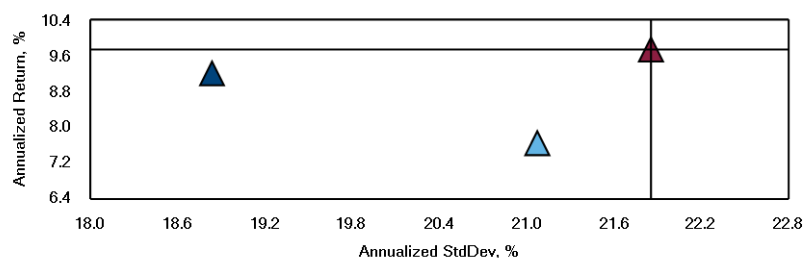
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Integrated US Sm Gr Eq	0.42	0.81	0.84	0.94	83.68	80.53	-0.19
MSCI U.S. Small Cap Growth	0.41	0.00	1.00	1.00	100.00	100.00	-
Small Growth Median	0.33	-1.13	0.93	0.93	90.30	94.00	-0.35

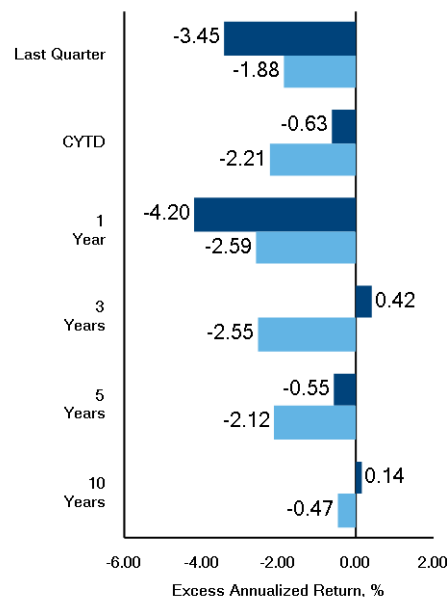
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Integrated US Sm Gr Eq
▲ MSCI U.S. Small Cap Growth
▲ Small Growth Median



INVESTMENT PROFILE

Ticker	PRDSX
Portfolio Manager	Corris,D/Jeya
Portfolio Assets	\$3,614 Mi
PM Tenure	1 Year 1 M
Net Expense(%)	0.79 %
Fund Inception	1997
Category Expense Median	1.12
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.75 %
Number of Holdings	322
Turnover	40.70 %
Avg. Market Cap	\$5,983 Milli
Dividend Yield	0.54 %

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T. ROWE PRICE INTEGRATED U.S. SMALL CAP GROWTH

TOPIC	<p>The strategy underperformed its peers and index in Q2 2025. For the year, it outperformed the benchmark and was in the top half of its peer group.</p> <p>Over three and five years, the strategy is ahead of the index, with top-quartile peer group performance over three years and top half over five.</p>
ATTRIBUTION	<p>The strategy’s Q2 2025 underperformance came from a combination of stock selection and not owning several high-flyers in the technology sector. Onto Innovation, a semiconductor company, was a detractor, as was not owning Credo Technology and IonQ.</p> <p>The portfolio benefited from stock selection and an underweight to the healthcare sector. The best-performing name was Encompass Health, a provider of inpatient rehabilitation hospitals, followed by Tenet Healthcare.</p>
OUR VIEW	<p>The strategy has been a top performer over the long-term and is led by two experienced portfolio managers in David Corris and Prashant Jeyaganesh. They recently took over for Sudhir Nanda who officially retired at year-end 2024. Both had worked with Sudhir for a long time, while Prashant was instrumental in building the strategy’s quant model. The strategy’s process and quant model will remain the same.</p>

This is not a solicitation to invest, but rather a manager update being delivered to CAPTRUST clients whose assets are invested with the manager who is the subject of this report. The opinions expressed are subject to change without notice. Statistics have been obtained from sources deemed reliable but are not guaranteed to be accurate or complete. Any performance illustrated is past performance and is not indicative of future results.



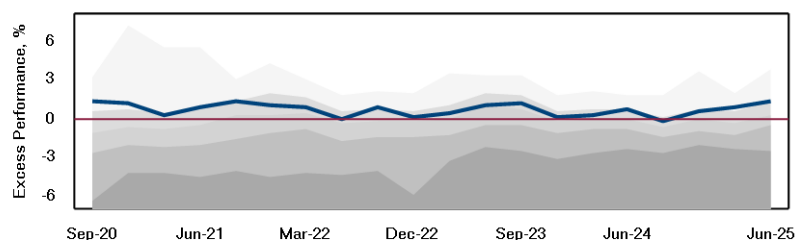
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020
Principal Real Estate Securities Inst	-0.89	2.67	9.98	4.72	7.50	7.08	5.45	13.33	-25.20	39.64	-3.23
FTSE NAREIT All Equity REITs	-0.93	1.80	9.20	3.36	6.66	6.61	4.92	11.36	-24.93	41.30	-5.12
Real Estate Median	-0.85	0.61	8.92	3.56	7.24	5.93	5.86	12.06	-26.34	41.54	-4.55
Rank (%)	54	11	35	24	40	13	58	23	24	73	28
Population	178	178	176	176	176	166	180	206	215	222	222

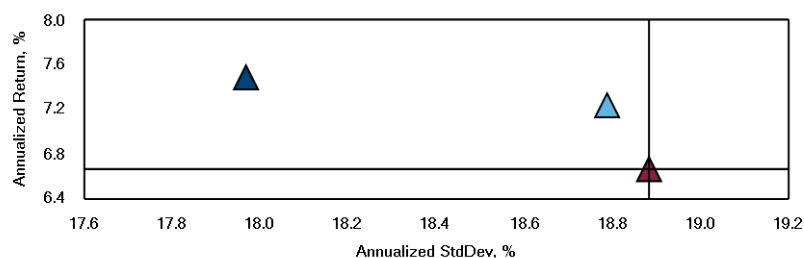
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Principal Real Estate Securities Inst	0.34	1.07	0.94	0.98	97.69	94.30	0.25
FTSE NAREIT All Equity REITs	0.29	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.32	0.74	0.99	0.98	99.60	98.82	0.19

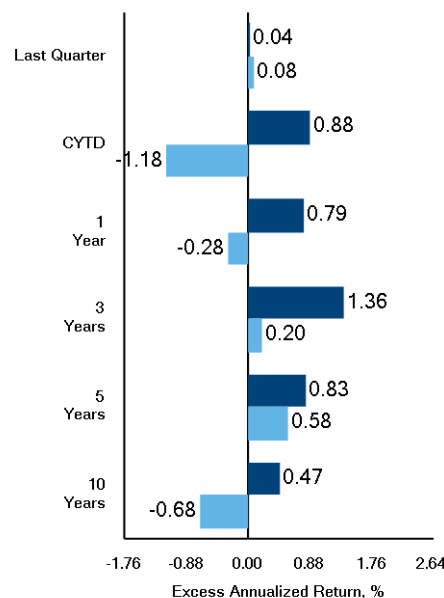
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



Principal Real Estate Securities Inst
 Real Estate Median
 FTSE NAREIT All Equity REITs



INVESTMENT PROFILE

Ticker	PIR
Portfolio Manager	Bokota,K/Ken
Portfolio Assets	\$3,573 M
PM Tenure	24 Years
Net Expense(%)	0.81
Fund Inception	2001
Category Expense Median	1.10
Subadvisor	Principal Real Estate Securities Investo

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	57.29 %
Number of Holdings	38
Turnover	31.20 %
Avg. Market Cap	\$28,616 Mil
Dividend Yield	3.94 %

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YOUR CAPTRUST SERVICE TEAM MEMBERS

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

TEAM MEMBERS	RESPONSIBILITIES
Dori Drayton, CPA ,CFP® Principal Financial Advisor Dori.Drayton@captrust.com	Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.
Justin Cohen, CPFA Financial Advisor Relationship Manager Justin.Cohen@captrust.com	Account Role: Consultant Our Consultants have responsibility for client project management, client meetings, report preparation, and presentation. Projects involve the establishment of investment policies and objectives, asset allocation modeling, investment manager analyses and searches, fee analysis, performance evaluation, and other specialized projects. In addition, they will provide comprehensive written investment option and plan reviews, as well as monitor overall results and service delivery to ensure complete satisfaction.
Jason McKelvey, CPFA® Client Management Associate II Institutional Client Service Jason.McKelvey@captrust.com	Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.
Lisa Mason Client Management Consultant Institutional Client Service Lisa.Mason@captrust.com	Account Role: Client Management Consultant The Client Management Consultants are focused on overall client management from initial conversion of new plans to CAPTRUST throughout their 'life' at CAPTRUST. As the primary contact for day-to-day client service needs, the main goal of the Client Management Consultant is to deliver exceptional proactive client service. On a daily basis, the Client Management Consultants are available to assist employees with questions related to plan enrollment and education, available investment options, and other areas.



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



QUANTITATIVE EVALUATION ITEMS

QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option's 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option's equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option's sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option's management team has been discovered.

Fund Family

A significant disruption to the investment option's parent company has been discovered.

Portfolio Construction

The investment option's combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option's combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

Bloomberg U.S. Aggregate Index: Measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

FTSE NAREIT All Equity REITs TR USD Index: Measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

MSCI EAFE Index: Measures the performance of the large- and mid-cap equity market across 21 developed markets around the world, excluding the U.S. and Canada. It is a free float-adjusted market-capitalization weighted index and includes the reinvestment of dividends into the index.

Merrill Lynch 3-Month Treasury Bill: Measures the performance of a single issue of outstanding treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

Russell 1000® Index: Measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable U.S. equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid-Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell Mid-Cap® Value Index: Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Mid-cap Index companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Value Index: Measures the performance of the large cap value segment of the U.S. equity universe. It includes the Russell 1000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 1000® Growth Index: Measures the performance of the large cap growth segment of U.S. equities. It includes the Russell 1000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 2000® Index: Measures the performance of the 2,000 smallest companies in the Russell 3000® Index. It is a market-capitalization weighted index.



Russell 2000® Value Index: Measures the performance of the small cap value segment of U.S. equities. It includes the Russell 2000 companies with relatively lower price-to-book ratios, lower forecast medium term (2 year) growth and lower sales per share historical growth (5 years).

Russell 2000® Growth Index: Measures the performance of the small cap growth segment of U.S. equities. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

Russell 3000® Index: Measures the performance of the largest 3,000 U.S. companies designed to represent approximately 98% of the investable U.S. equity market.

S&P 500® Index: Measures the performance of 500 leading publicly traded U.S. companies from a broad range of industries. It is a float-adjusted market-capitalization weighted index.

General Disclosure

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Past performance is no guarantee of future results. The opinions presented cannot be viewed as an indicator of future performance. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast or guarantee of future results.

Investing involves risk, including possible loss of principal. Asset allocation and diversification do not ensure a profit or protect against loss.

Indexes are unmanaged, do not incur management fees, costs, and expenses, and cannot be invested in directly.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign investments involve greater risks than U.S. investments, and can decline significantly in response to adverse issuer, political, regulatory, market, and economic risks. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.

Any reference to credit ratings refers to the highest rating given by one of the following national rating agencies: S&P, Moody's, or Fitch. Credit ratings are subject to change. AAA, AA, A, BBB (ratings scale used by S&P and Fitch), and Aaa, Aa, A, Baa (ratings scale used by Moody's) are investment grade ratings. BB, B, CCC, CC, C, D (ratings scale used by S&P and Fitch), and Ba, B, Caa, Ca, C (ratings scale used by Moody's) are below investment grade ratings.

Investment advisory services offered by CapFinancial Partners, LLC ("CAPTRUST" or "CAPTRUST Financial Advisors"), an investment advisor registered with the SEC under The Investment Advisers Act of 1940.

COUNTY OF LIVINGSTON 2ND QUARTER, 2025

EXPENSE ANALYSIS

CAPTRUST

3000 Town Center Boulevard, Suite 2650, Southfield, MI, 48075
99 Monroe Avenue, N.W., Suite 901, Grand Rapids, MI 49503

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 1/3)

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

Allocation Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Global Moderate Allocation	Vanguard STAR Inv	VGSTX	\$440,257	1.14%	0.30%	\$1,321	0.00%	\$0
Target Date Series	T Rowe Price Retirement	-	\$7,589,035	19.58%	0.41%	\$30,909	-	\$0
Allocation Total			\$8,029,292	20.72%	0.40%	\$32,230	0.00%	\$0

Passive Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Intermediate Core Bond	Fidelity US Bond Index	FXNAX	\$699,466	1.80%	0.03%	\$210	0.00%	\$0
Large Company Blend	Fidelity 500 Index	FXAIX	\$1,910,687	4.93%	0.02%	\$382	0.00%	\$0
Medium Company Blend	Fidelity Mid Cap Index	FSMDX	\$650,758	1.68%	0.03%	\$163	0.00%	\$0
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VTIAX	\$585,460	1.51%	0.09%	\$527	0.00%	\$0
Small Company Blend	Fidelity Small Cap Index	FSSNX	\$426,179	1.10%	0.03%	\$107	0.00%	\$0
Passive Total			\$4,272,551	11.02%	0.03%	\$1,388	0.00%	\$0

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Stable Value	Nationwide Fixed Account	-	\$5,910,999	15.25%	0.00%	\$0	0.00%	\$0

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. Target date expenses and revenue sharing shown are a weighted average based on plan assets. Expense ratios are rounded to two decimal places.



EXPENSE REVIEW | EXPENSE ANALYSIS (PART 2/3)

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

Active Tier								
Asset Class	Investment Name	Ticker	Value	% Assets	Expense Ratio		Revenue Share	
					%	\$	%	\$
Inflation Protected Bond	Vanguard Inflation-Protected Secs Adm	VAIPX	\$1,004,358	2.59%	0.10%	\$1,004	0.00%	\$0
Intermediate Core-Plus Bond	Fidelity Total Bond K6	FTKFX	\$581,455	1.50%	0.30%	\$1,744	0.00%	\$0
Multisector Bond	PIMCO Income A	PONAX	\$703,156	1.81%	1.23%	\$8,649	0.45%	\$3,164
Large Company Value	JHancock Disciplined Value R4	JDVFX	\$1,400,028	3.61%	0.85%	\$11,900	0.10%	\$1,400
Large Company Blend	Parnassus Core Equity Investor	PRBLX	\$1,642,861	4.24%	0.81%	\$13,307	0.50%	\$8,214
Large Company Growth	Fidelity Contrafund K6	FLCNX	\$6,068,443	15.66%	0.45%	\$27,308	0.00%	\$0
Large Company Growth	NYLI Winslow Large Cap Growth I	MLAIX	\$4,124,611	10.64%	0.69%	\$28,460	0.15%	\$6,187
Medium Company Value	JPMorgan Mid Cap Value R6	JMVYX	\$695,513	1.79%	0.60%	\$4,173	0.00%	\$0
Medium Company Growth	T Rowe Price Instl Mid-Cap Equity Gr	PMEGX	\$888,045	2.29%	0.61%	\$5,417	0.00%	\$0
Foreign Large Blend	American Funds EUPAC R6	RERGX	\$621,703	1.60%	0.47%	\$2,922	0.00%	\$0
Foreign Large Blend	MFS International Intrinsic Value R3	MINGX	\$809,589	2.09%	1.05%	\$8,501	0.50%	\$4,048
Foreign Large Growth	Vanguard International Growth Adm	VWILX	\$377,033	0.97%	0.25%	\$943	0.00%	\$0
Small Company Value	American Beacon Small Cap Value R6	AASRX	\$162,936	0.42%	0.77%	\$1,255	0.00%	\$0
Small Company Growth	TRP Integrated US Small-Cap Gr Eq	PRDSX	\$1,196,112	3.09%	0.79%	\$9,449	0.15%	\$1,794
Specialty-Real Estate	Principal Real Estate Securities Inst	PIREX	\$271,164	0.70%	0.86%	\$2,332	-	\$0
Active Total			\$26,458,006	68.26%	0.48%	\$127,364	0.09%	\$24,808
Plan Totals			\$38,759,849	100.00%	0.42%	\$160,982	0.06%	\$24,808
					Revenue Credit	(0.06%)	(\$24,808)	(\$24,808)
					Pro Rata Additional Cost	0.12%	\$46,512	\$46,512
					Total Recordkeeper Cost		0.12%	\$46,512
					*CAPTRUST Fee Prorated For 457(b) Assets Advisor Cost	0.08%	\$31,871	
					Total Plan Cost:	0.55%	\$214,557	



Livingston County Deferred Compensation Plan

From continuous analysis of the data, we have derived multiple fee ranges for a wide variety of retirement plans. The ranges are broken down into segments driven by average account balance and total plan assets, which are two main factors used by administrators when pricing their services.

Total Assets (millions)	\$38.8	Average Account Balance (in \$ thousands)								
			\$10 - \$25	\$25 - \$50	\$50 - \$75	\$75 - \$100	\$100 - \$150	\$150 - \$250	\$250+	
Average Account Balance	\$91,199	Plan Size (in \$ millions)	Range							
		<\$5	Hi	.65%	.48%	.32%	.32%	.27%	.37%	.23%
			Avg	.50%	.35%	.26%	.25%	.20%	.23%	.19%
Total RK/Admin. Fees	0.12%		Low	.36%	.25%	.19%	.17%	.13%	.12%	.14%
		\$5 - \$15	Hi	.56%	.32%	.27%	.21%	.22%	.21%	.16%
			Avg	.45%	.26%	.21%	.16%	.16%	.15%	.13%
			Low	.35%	.20%	.15%	.13%	.11%	.10%	.09%
		\$15 - \$25	Hi	.40%	.28%	.22%	.18%	.16%	.14%	.12%
			Avg	.32%	.22%	.17%	.14%	.13%	.11%	.09%
			Low	.23%	.16%	.13%	.11%	.09%	.07%	.06%
		\$25 - \$50	Hi	.38%	.22%	.19%	.14%	.14%	.13%	.11%
			Avg	.31%	.18%	.15%	.11%	.11%	.10%	.07%
			Low	.23%	.15%	.12%	.09%	.08%	.06%	.05%
		\$50- \$100	Hi	.33%	.20%	.15%	.13%	.12%	.11%	.08%
			Avg	.25%	.17%	.12%	.11%	.09%	.08%	.06%
			Low	.18%	.13%	.10%	.08%	.07%	.05%	.04%
		\$100 - \$250	Hi	.27%	.17%	.12%	.10%	.09%	.09%	.05%
			Avg	.22%	.14%	.10%	.08%	.07%	.06%	.04%
			Low	.17%	.10%	.08%	.06%	.05%	.04%	.03%
		\$250 - \$500	Hi	.17%	.15%	.11%	.07%	.06%	.05%	.04%
			Avg	.15%	.12%	.08%	.06%	.05%	.04%	.03%
			Low	.13%	.09%	.06%	.05%	.04%	.04%	.02%
		\$500 - \$1B	Hi	.24%	.11%	.12%	.07%	.05%	.05%	.03%
			Avg	.18%	.09%	.08%	.06%	.04%	.04%	.02%
			Low	.12%	.08%	.06%	.05%	.03%	.03%	.02%

FEE METHODOLOGY (PLAN)

- Asset Based
- Full Revenue Credit
- Institutional Lineup

FEE METHODOLOGY (PLAN)

- Asset Based
- Full Revenue Credit
- Institutional Lineup

Information shown has been obtained from sources deemed to be reliable but is not guaranteed to be accurate or complete. This information has been prepared or is distributed for informational purposes only and is not a solicitation or an offer to buy any security or to participate in any investment strategy. Plans with over \$500M in assets may have additional pricing complexities that could warrant further analysis. Source: CAPTRUST Institutional Client Data - 2025



EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

ALLOCATION TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
Vanguard STAR Inv	Global Moderate Allocation	0.30%	0.30%	0.60%	0.76%	0.87%
T Rowe Price Retirement	Target Date Series	0.41%	0.41%	0.30%	0.39%	0.48%

PASSIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
Fidelity US Bond Index	Intermediate Core Bond	0.03%	0.03%	0.03%	0.08%	0.15%
Fidelity 500 Index	Large Company Blend	0.02%	0.02%	0.06%	0.12%	0.25%
Fidelity Mid Cap Index	Medium Company Blend	0.03%	0.03%	0.04%	0.15%	0.24%
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	0.09%	0.09%	0.05%	0.12%	0.26%
Fidelity Small Cap Index	Small Company Blend	0.03%	0.03%	0.07%	0.15%	0.27%

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
Nationwide Fixed Account	Stable Value	0.00%	0.00%	0.36%	0.45%	0.50%
Vanguard Inflation-Protected Secs Adm	Inflation Protected Bond	0.10%	0.10%	0.29%	0.37%	0.51%
Fidelity Total Bond K6	Intermediate Core-Plus Bond	0.30%	0.30%	0.38%	0.45%	0.53%
PIMCO Income A	Multisector Bond	1.23%	0.78%	0.55%	0.63%	0.75%
JHancock Disciplined Value R4	Large Company Value	0.85%	0.75%	0.55%	0.69%	0.85%
Parnassus Core Equity Investor	Large Company Blend	0.81%	0.31%	0.46%	0.65%	0.85%
Fidelity Contrafund K6	Large Company Growth	0.45%	0.45%	0.58%	0.70%	0.88%
NYLI Winslow Large Cap Growth I	Large Company Growth	0.69%	0.54%	0.58%	0.70%	0.88%
JPMorgan Mid Cap Value R6	Medium Company Value	0.60%	0.60%	0.65%	0.77%	0.85%

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



EXPENSE REVIEW | INVESTMENT EXPENSE EVALUATION

Period Ending 6.30.25 | Q2 25

Livingston County Deferred Compensation Plan

ACTIVE TIER	ASSET CLASS	EXPENSE RATIO	NET INVESTMENT COST	UNIVERSE 25 th PERCENTILE	UNIVERSE MEDIAN	UNIVERSE 75 th PERCENTILE
T Rowe Price Instl Mid-Cap Equity Gr	Medium Company Growth	0.61%	0.61%	0.72%	0.83%	0.95%
American Funds EUPAC R6	Foreign Large Blend	0.47%	0.47%	0.66%	0.80%	0.90%
MFS International Intrinsic Value R3	Foreign Large Blend	1.05%	0.55%	0.66%	0.80%	0.90%
Vanguard International Growth Adm	Foreign Large Growth	0.25%	0.25%	0.66%	0.80%	0.89%
American Beacon Small Cap Value R6	Small Company Value	0.77%	0.77%	0.79%	0.89%	1.03%
TRP Integrated US Small-Cap Gr Eq	Small Company Growth	0.79%	0.64%	0.81%	0.90%	1.00%
Principal Real Estate Securities Inst	Specialty-Real Estate	0.86%	-	0.65%	0.80%	0.99%

Information shown is based on data collected from third party sources, including investment manager databases and/or investment manager requests for information and is not warranted to be accurate or complete. The fees shown for the peer groups are comprised of the institutional mutual fund share classes for each respective asset class, as determined by CAPTRUST, and divided between active and passive investment managers. Not all mutual funds have an institutional share class. This material has been prepared solely for the Plan illustrated here and has been provided for informational purposes only. This material is for institutional investor use only and is not intended to be shared with individual investors.



Advisor Fee Benchmarking Report

Plan Size

\$38,759,849

Advisor/Consultant Fee (\$)

\$31,871

Advisor/Consultant Fee (bps)

08.00

Number of Plans Included

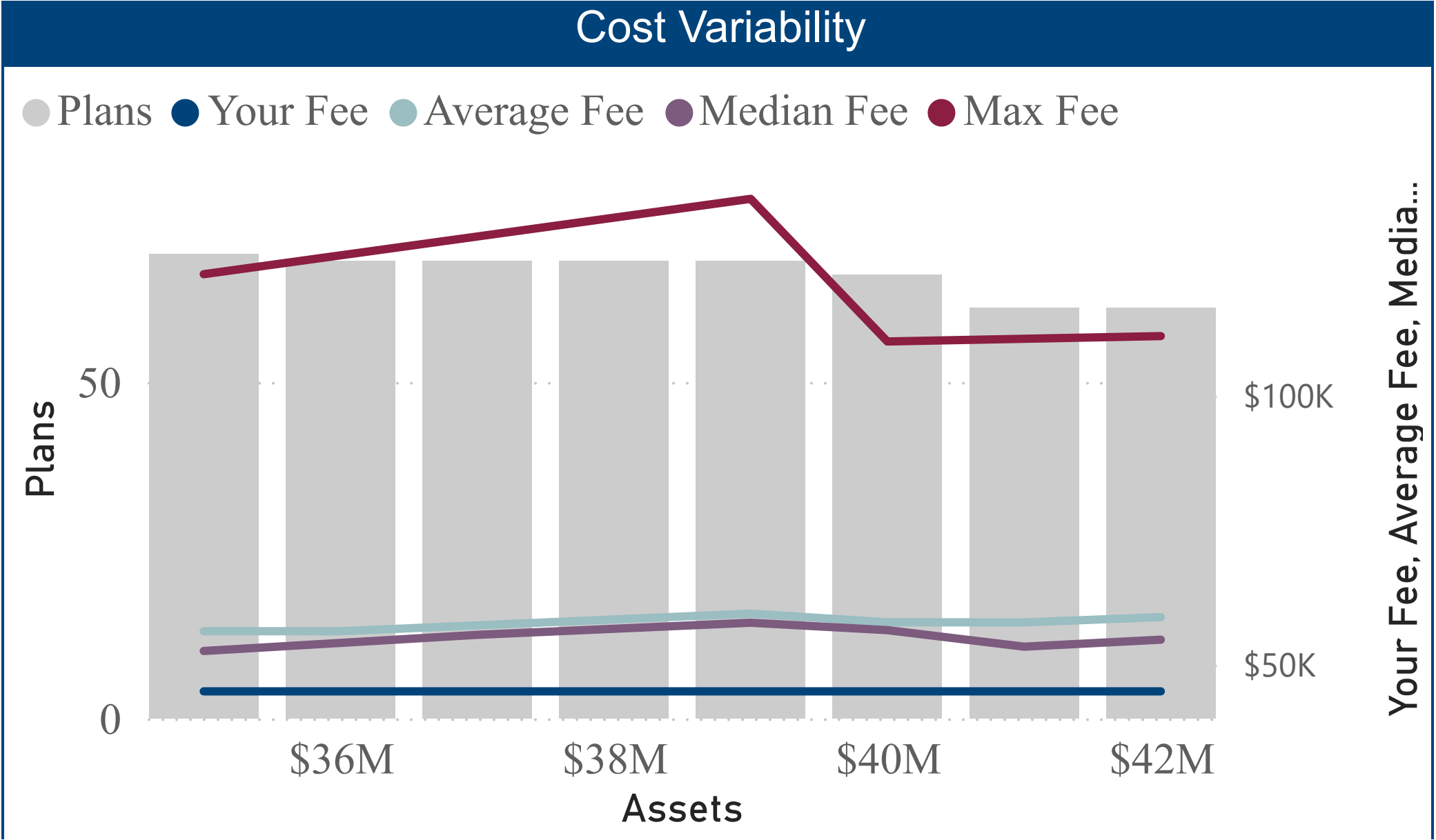
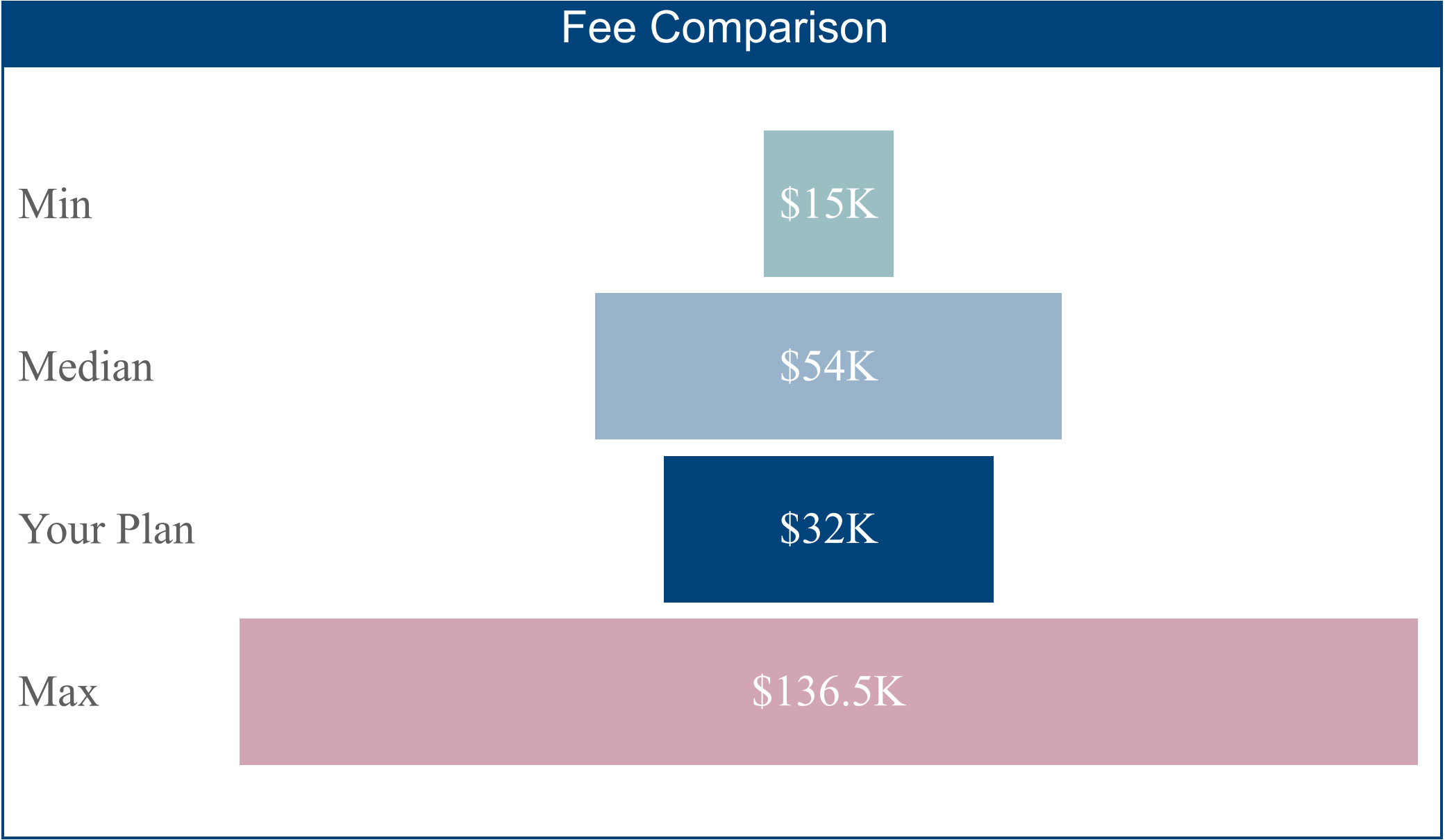
529

Asset Range of Plans Included

\$35,000,000

to

\$42,000,000



Selected Services		
Service	Plans in Your Range	% Plans in Your Range
Investment Policy Statement Development	529	100.00%
Fund Menu Design	528	99.81%
Vendor Fee / Service Review or Benchmarking	521	98.49%
Fiduciary Education for Committee	513	96.98%
Investment Advice to the Plan Under ERISA section 3(21)	505	95.46%
Vendor Management/Issue Resolution	481	90.93%
Plan Design Consulting	480	90.74%
Vendor Search	473	89.41%
Vendor Transition Support	473	89.41%
Group Employee Meetings	465	87.90%
Education Program Strategy	459	86.77%
Other Specialized Committee Training	219	41.40%



COUNTY OF LIVINGSTON

Livingston County 457(b) Deferred Compensation Plan

May 2021



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-1- Statement of Purpose

The primary purpose of the Livingston County 457(b) Deferred Compensation Plan (the “Plan”) is to provide a retirement benefit for Plan participants and their beneficiaries by offering the opportunity for long-term capital accumulation.

The Plan is structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics, which, when combined, will allow for the construction of a portfolio intended to match most participants’ unique retirement investment objectives.

Assets within the Plan may consist of contributions made by both participants and by Livingston County. All assets are subject to the investment direction of eligible participants or their beneficiaries.

-2- Policy Goals & Objectives

The IPS is designed to provide meaningful direction for the Investment Fiduciaries of Livingston County and the designated Investment Consultant in the management of Plan investment options. The policies within the IPS are not binding but serve as guidelines for the Investment Fiduciary in fulfilling their responsibility to exercise considered judgment in acting solely in the long-term interest of Plan participants and their beneficiaries. The IPS is designed to serve as a general guideline. There may be specific circumstances that the Investment Fiduciary determines warrant a departure from the guidelines contained herein. In general the IPS:

- Establishes the roles and responsibilities of the Plan’s Investment Fiduciary and the Investment Consultant hired to assist in the fulfillment of the Investment Fiduciary’s duties;
- Identifies appropriate investment asset classes for inclusion in the Plan’s menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed by the Plan Sponsor in the absence of a positive election by a participant or beneficiary, which will either serve as the Plan’s default or Qualified Default Investment Alternative;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this IPS; and

- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of the IPS.

-3- Roles & Responsibilities

Livingston County or Plan Committee as Investment Fiduciary:

Although it is intended that participants will direct the investment of their accounts under the Plan, Livingston County, as Investment Fiduciary, will select the array of investment options to be made available for participant investment, and then provide on-going oversight of those investment options.

Livingston County has chosen to appoint a Plan Investment Committee (the “Committee”) to assist in the fulfillment of its fiduciary responsibilities. (In contemplation of the continued appointment of a Committee, the words “Committee” and “Investment Fiduciary” are used interchangeably in this IPS.) The Committee will be formed and governed either by a separate document, or according to Livingston County’s governance structure. If Livingston County disbands the Committee, Livingston County shall have the ability to exercise all authority granted to the Committee.

The Committee normally will review, at least on an annual basis, the acceptability of the universe of investment options made available within the Plan’s chosen administrative environment, e.g. the Plan’s record-keeper and trustee / custodian. The Committee will review the Plan’s investment options following the regimen outlined later in this IPS.

The Committee intends to discharge its fiduciary responsibilities with respect to the Plan with the assistance of an independent Investment Consultant.

Investment Consultant:

Responsibilities of the Investment Consultant include:

- Educating the Committee on issues concerning the selection of investment options for the Plan;
- Assisting in the analysis and initial selection of investment options to be made available for participant investment;
- Assisting the Committee with the on-going review of the investment universe made available within the Plan’s chosen administrative environment;

- Assisting the Committee with the review of the performance of the selected investment options, on at least an annual, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Providing specific investment advice to the Committee with respect to the Plan on a regular basis, pursuant to a mutual understanding with the Committee that the advice will serve as a primary basis for the Committee's investment decisions, and that the advice will be individualized based on the needs of the Plan. Such advice may relate to the advisability of investing in, purchasing, holding, and selling securities or other property;
- Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment;
- Bringing information to the Committee, on an ad hoc basis as appropriate, that the Investment Consultant feels may alter the Committee's assessment of a given investment option, asset class or strategy.

-4- Plan Investment Asset Classes

The Plan's investment menu is structured in accordance with modern portfolio theory, which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics.

The Plan's investment menu may include, but are not limited to, options from the following broad asset classes: Capital Preservation, Fixed Income, Asset Allocation, including Balanced, Target Risk, Life Cycle and/or Target Date, Domestic Equity, International Equity and Specialty. These asset classes are described in more detail in CAPTRUST's Investment Policy Monitoring Methodology document.

-5- Investment Selection

As mentioned, the Committee has structured the Plan to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of the Plan's administrative environment which may impact the number, type and cost of investment options available to the Plan. The Committee may also consider the method and payment of Plan expenses, which may be altered by investment-related decisions.

Once the Committee has selected the range of asset classes to be represented within the Plan, the following screening criteria will be among those applied to the available actively managed options:

Fees – All investment options must charge “reasonable” fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.

Style Consistency – Since each investment option is chosen to fulfill a specific part of the Plan’s overall investment menu, investment options should have demonstrated a consistency in investment style and performance. Some variation may be allowed when an investment option’s given style moves in and out of favor, or when an investment option’s successful investments outgrow their initial investment classification.

Volatility and Diversification – Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.

Performance – With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3 or 5 year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee should consider other variables including (but not limited to) fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within the Plan. Passively managed options do not need to meet the same ranking criteria; rather, measures such as tracking error to the stated benchmark are more important measures of performance for these options.

Management & Organization – Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option’s sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations. When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term investors.

Additional Factors – In addition to the above outlined factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in the Plan’s unique situation.

After inclusion in the Plan each investment option is expected to maintain a high level of acceptability as described in the Investment Evaluation section of this IPS.

-6- Investment Evaluation

With the assistance of the Investment Consultant, the Committee will monitor the investment options made available within the Plan to ensure they remain compliant with the criteria used to initially select them for inclusion in the Plan under this IPS or such other or additional criteria as appropriate. As part of that process, the Committee may consider the ranking of investment options relative to their peers using a comprehensive Scoring System proprietary to the Investment Consultant. (See CAPTRUST's Investment Policy Monitoring Methodology document.)

The following criteria provide an outline for the evaluation process:

- On a quarterly basis, the Plan's Investment Consultant will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes, and within appropriate peer groups. The Investment Consultant will review the report with the Committee at least annually, or more often as necessary and appropriate.
- The Investment Consultant will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures that the Investment Consultant feels warrant Committee review.
- The Committee normally will meet with the Investment Consultant, at least annually, to evaluate each investment option as well as the overall status of the Plan's IPS, if necessary.
- If the Investment Consultant's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in the Plan's menu, the Committee will take appropriate steps.

-7- Replacement of Selected Investment Options

Since the intention of the Plan is to provide opportunities for long-term asset accumulation for participants and beneficiaries, it is not expected that either the investment asset classes or specific investment options will be changed or deleted frequently.

It is possible that changes may become desirable or necessary, however, based upon factors such as:

- The addition of a new asset class or investment alternative that was not a part of the Plan's initial menu. Such an addition will be subject to a similar selection regimen to that outlined earlier in the IPS;
- The elimination of a given asset class from the Plan's menu; and
- The desire to replace one of the Plan's investment options with another investment option that the Committee feels will more successfully deliver the desired asset class characteristics. Reasons may include, for example, the availability of options that were not initially open for Committee consideration, or a change in the performance or fee structure of a competing option. It may also be true that a given investment option is no longer available through the Plan's chosen administrative environment. Investment options can be removed or changed after a thorough comparative review using the regimen outlined earlier in the IPS; and
- The need to replace or eliminate one of the Plan's investment options after noncompliance with this IPS has been established, or appears likely.

-8- Conclusion

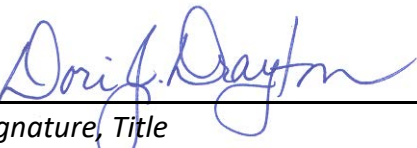
It is understood that the guidelines set forth in this statement are meant to serve as a general framework for prudent management of the assets of the Plan. Changing market conditions, economic trends or business needs may necessitate modification of this IPS. Until such modification, this document will provide the investment objectives and guidelines for the Plan's assets, subject to the caveats stated herein. This IPS may be modified by written approval of a majority of the Committee members or, if no such Committee exists, by the Plan Sponsor.

Approved by Livingston County, and adopted on this 14th day of JUNE, 2021.



Wesley J. Nakagiri - Chairman
Livingston County Board of Commissioners

**Witnessed by CAPTRUST Financial Advisors & adopted on this 23rd day of
June, 2021.**



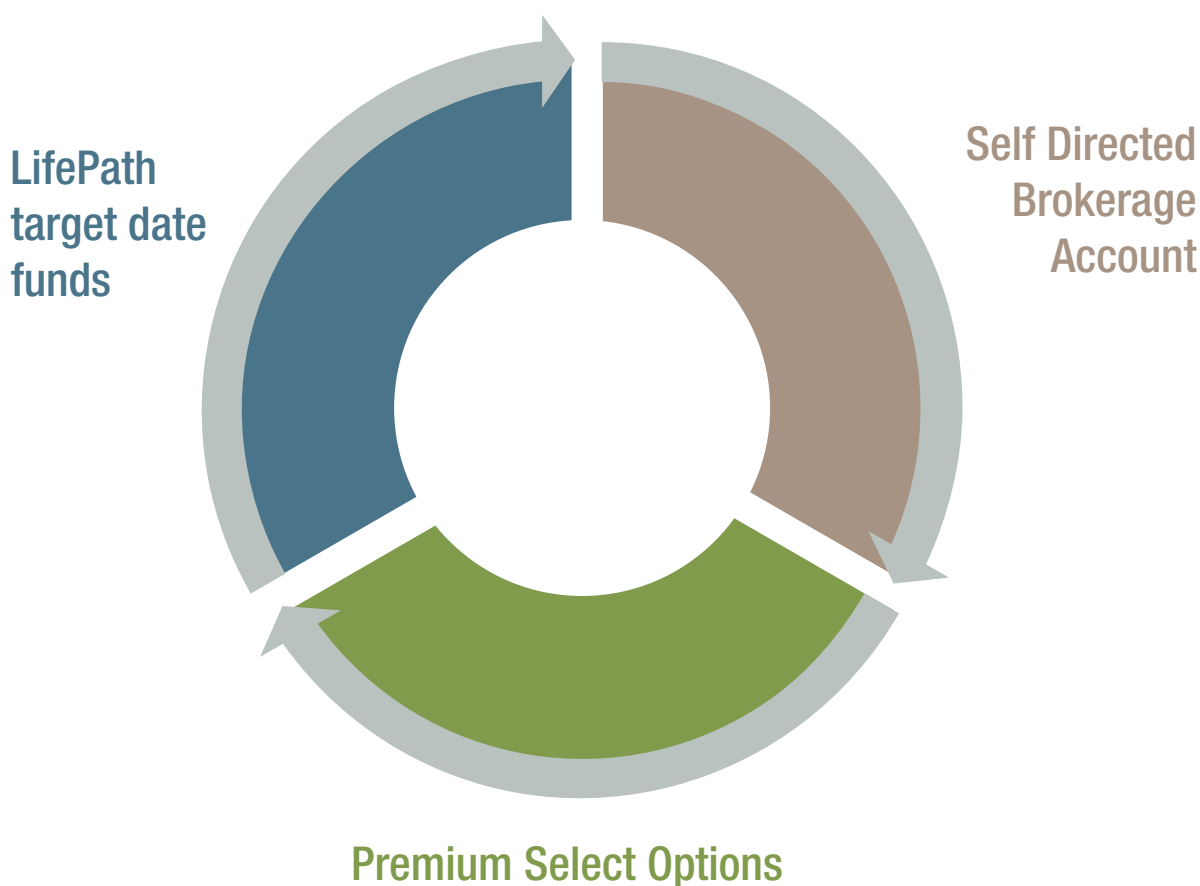
Signature, Title

Qualified Default Investment Alternative Addendum

Qualified Default Investment Alternatives (QDIAs) are specific investment vehicles that are used when a plan participant or beneficiary fails to make affirmative investment elections. After reviewing the demographics of the Plan, the Committee has decided to use a target date fund suite to function as the Plan's QDIA.

Investment Policy Statement: Participant Directed Accounts & Institutional Funds

Board Approved in February 2024



MISSION

Partner with those who serve Michigan communities to provide retirement benefits and related services to support a secure retirement.

VISION

Through exceptional service and comprehensive solutions, MERS will deliver a seamless experience that engages and enables customers to achieve their financial goals.

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Participant Directed Accounts & Institutional Funds



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I. INTRODUCTION

The Municipal Employees' Retirement System of Michigan (MERS) is an independent, professional retirement services company created to administer retirement plans for Michigan' local units of government on a not-for-profit basis. MERS is a statewide voluntary organization that was created in 1945 by the Michigan Legislature. In 1996, the System was granted independence by the Legislature.

MERS offers a Defined Benefit Plan, Defined Contribution Plan, Hybrid Plan, Health Care Savings Program, 457 Deferred Compensation Program, Retiree Health Funding Vehicle, Investment Services Program, and Deemed IRA.

The Retirement Board (Board) has delegated all investment oversight activities to the Chief Executive Officer (CEO) and the Board's Investment Committee, except those specifically reserved by the Board. The CEO is directly responsible for all day-to-day activities of MERS. The CEO has delegated management of MERS' trust assets to the Office of Investments, including all investment management activities.

The MERS Investment Policy Statement (IPS) for the Participant Directed Accounts and Institutional Funds applies to the Defined Contribution Plan and the Defined Contribution portion of the Hybrid Plan (DC), Health Care Savings Program (HCSP), 457 Deferred Compensation Program (457), the Deemed IRA (IRA), the Retiree Health Funding Vehicle (RHFV), and the Investment Services Program (ISP) (Plans) sponsored by MERS. The Board has adopted the IPS to provide guidelines for the structure, selection, and monitoring of the investment options offered under these programs. This Policy supersedes all previous Board policies pertaining to MERS' investments.

All transactions undertaken on behalf of the Plans shall be for the sole interest of the Plans' participants and beneficiaries. Participants shall be provided the opportunity to obtain sufficient information to make informed decisions regarding investment options under the Plans.

II. PURPOSE

The purpose of this IPS is to set forth the general investment policies that the Board has determined to be appropriate and prudent in consideration of the needs of the Plans' participants and beneficiaries. It outlines the underlying philosophies and processes for the selection, monitoring, and evaluation of the investment choices and investment managers utilized by the Plans.

The Board shall have sole discretion to interpret this IPS. The Board reserves the right to, at any time, amend, supplement, rescind, grant exceptions to, or deviate from the IPS as and when, in its sole discretion, it is prudent to do so. The IPS shall be reviewed at least periodically and amended as appropriate. This IPS is limited to investment matters. It does not purport to address any duties or responsibilities with respect to the adoption, revision, administration, or any other aspect of any of MERS Plans, including, but not limited to, their operation and compliance with all applicable tax laws.

The IPS is intended to be read in conjunction with the Plans' governing documents. If any term or provision of this Policy conflicts with any term or provision of the Plans' governing documents, such governing documents shall control.



III. ROLES & RESPONSIBILITIES

The following describes the investment-related roles and responsibilities of key stakeholders within the Plans.

Retirement Board

The Board is the sole fiduciary for the Plans with respect to establishing, monitoring, and amending the various Plans' investment lineups. It shall execute its duties solely in the interest of the Plans' participants and beneficiaries, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character, and with like aims. The Board has delegated day-to-day administration of MERS to the CEO, including vendor hiring and termination. The Board has the following duties:

1. Establish, review, amend, and oversee MERS' various retirement product plan documents;
2. Establish, review, and amend the MERS IPS for the Participant Directed Accounts and Institutional Funds;
3. Establish and oversee Board committees, including the Investment Committee;
4. Monitor the administration of MERS, its products, and its vendors, including the custodian and recordkeeper; and
5. Direct the MERS staff to provide investment education and communication materials to assist decision-makers (participants) in making informed investment elections with respect to their accounts.

Investment Committee

With respect to the Plans, the Board has tasked the Investment Committee with the following duties:

1. Prepare and monitor adherence to the IPS, and recommend to the Board changes to the IPS as necessary and advisable;
2. Determine the appropriate default investment option for the DC, 457, HCSP, RHFV, and IRA;
3. Review, evaluate, and select the Plans' investment options;
4. Review the investment-related fees and expenses of the Plans and determine whether such expenses are necessary and reasonable;
5. Determine the overall number and types of options offered, focusing on easily understandable plan design; and
6. Monitor the operations of the Office of Investments with respect to the Plans.

Office of Investments

The Office of Investments, under the supervision of the CEO, has been authorized by the Board to oversee the Plans' investment options. In compliance with its fiduciary obligations, the Office of Investments shall act with the care, skill, prudence, and diligence that a prudent person acting in a similar capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with similar aims, and shall do the following:

1. Recommend the overall number and types of options offered, focusing on easily understandable plan



design, so participants have a greater likelihood of achieving their financial goals through a diversified portfolio given their individual investment risk tolerance;

2. Establish and maintain due diligence procedures for selecting, monitoring, and eliminating investment choices offered to participants of the Plans;
3. Select and appoint outside auditors, consultants, or specialists as may be determined necessary from time to time;
4. Monitor and evaluate custodian and all investment service providers;
5. Respond to requests for information from the Board in a timely manner;
6. Provide the Board with the information necessary to carry out its fiduciary duty; provide periodic reports to the Board on the activity and results of the Plans' investments, including investment performance, investment option additions/subtractions, and relevant industry issues;
7. Provide periodic reports to the Board on the activity and results of the Plans' investments, including investment performance, investment option additions/subtractions, and relevant industry issues;
8. Adhere to the IPS, and recommend to the Investment Committee changes to the IPS as necessary and advisable;
9. Review, evaluate, and make recommendations to the Investment Committee regarding the Plans' investment options;
10. When applicable, prudently construct and manage investment portfolios in a manner consistent with the style and objective approved by the Investment Committee;
11. Monitor and evaluate the investment-related fees and expenses of the Plans' investment funds and recommend to the Committee whether such expenses are necessary and reasonable;
12. Avoid prohibited transactions and conflicts of interest; and
13. Participate in the periodic review of the reasonableness of the fees and expenses incurred by the Plans for record keeping, investment management, and custodial services.

Recordkeeper

The recordkeeper is responsible for performing the following, as well as other agreed-upon activities, in conjunction with the Plans, the recordkeeper contract, and statutory provisions:

1. Maintain a participant database, which includes fund elections, account balances, and any other data required by the recordkeeper to perform its daily recordkeeping and custodial duties and by MERS to perform necessary business;
2. Accommodate MERS investment selection and pricing structure, applying fees to participant accounts according to amount and frequency determined by MERS;
3. Through a working interface for trading and reconciliation maintained with any MERS designated custodian, reconcile all contributions to deposits;
4. Ensure deposits are properly allocated to specific investment options according to participant elections;
5. Provide to participants and employers any necessary investment-related notices, statements, or confirmations; and
6. Produce quarterly statements and ensure online access for individual participants through a secure system with access to statements detailing beginning balances, all transactions for the statement period, contributions received, and ending balances as required by governing regulations.

Custodian

The custodial bank (custodian) is responsible for performing the following, as well as other agreed-upon activities, in conjunction with the Plans, the custody contract, and statutory provisions:

1. Fulfill all regular fiduciary duties of a custodian, as required by applicable state and federal laws;
2. Safeguard Plan assets, ensure timely settlement of security transactions, and credit all income and principal realizable by the Plans in a timely manner;
3. Maintain accurate reporting systems, in accordance with the contract, which provide information on all monies received or paid on behalf of the Plans and all securities under the custody contract, including all unsettled securities transactions;
4. Deliver in a timely manner Plan assets to a successor custodian or as otherwise directed by the Office of Investments or its designee with proper instructions upon termination;
5. Distribute promptly all proxy materials or other corporate actions received by the custodian;
6. Coordinate asset transfers as requested by the Office of Investments or its designee(s);
7. Provide fund accounting for investment options. Services include, but are not limited to, calculating net asset value (NAV), maintaining a working interface for trading and reconciliation with the Plans' recordkeeper, executing daily trades, executing monthly rebalancing for the investment structure, posting securities trades, and analyzing funds relative to target allocations;
8. Provide compliance monitoring services for the Plans' separate accounts; and
9. Provide all other custodial services not mentioned above necessary for the efficient investment, custody, and administration of MERS' assets.

Self-Directed Brokerage Account Provider

The Self-Directed Brokerage Account Provider (the "SDBA provider") is responsible for performing the following, as well as other agreed-upon activities, in conjunction with the Plans, the SDBA provider contract, and statutory provisions:

1. Determine which specific investments will be offered to participants through the SDBA, subject to any restrictions in the SDBA provider contract or other establishment document;
2. Comply with the Internal Revenue Code and all applicable federal and state securities laws;
3. Provide prompt, efficient, and accurate responses to participant directions, as well as provide confirmations and quarterly account statements in a timely fashion; and
4. Agree not to sell or distribute member lists generated through services rendered to the Plans.

External Investment Managers

External Investment Managers of the Plans' investment options or portfolios underlying the Plans' investment options are responsible for the following, as well as investing such assets in accordance with their investment management agreement with the Plans or other governing documents to achieve their stated investment objectives:

1. Exercise complete investment discretion with regard to buying, holding, managing, and selling assets held in their respective portfolios, subject only to any restrictions in their investment manager agreement or other governing documents; and
2. Vote all proxies on securities held in their portfolios.

Investment Consultant

The Investment Consultant provides services that may include, but are not limited to, the following:

1. Provide investment information pertinent to the Plans by providing formal reviews of the performance of the investment options, conducting investment option due diligence, or assisting with investment option searches and selection;
2. Make recommendations on policy regarding the availability and oversight of the Plans' investment options;
3. Aid the Office of Investments in adhering to its duties as described in the IPS; and
4. Provide additional requested services as may be appropriate.

Participants

The Plans' participants are responsible for all investment decisions and should do the following:

1. Read investment education and communication materials provided by MERS;
2. Determine their individual risk tolerance based upon their investment objective, time horizon, investment philosophy, and other individual circumstances;
3. Educate themselves on the available investment options;
4. Design an investment plan from the available investment options that best meets their individual requirements and risk tolerance;
5. Manage their own investments by allocating assets and future contributions to the various investment options available through the Plans; and
6. Reallocate their investments as their individual circumstances and risk tolerance change.

IV. INVESTMENT OBJECTIVE

The investment objective of the Plans is to accommodate the varying needs of the participants by providing appropriate and diversified investment options. The investment options shall include an assortment of investment choices across a range of asset classes, risk levels, and investment strategies. The investment costs associated with each option shall be reasonable, considering each option's asset class and investment strategy.

V. INVESTMENT OPTIONS

Participant Directed Accounts Investment Menu

The Participant Directed Accounts (PDA) include the DC, 457, HCSP, and IRA. The following describes the investment categories that PDA participants and beneficiaries can use to address their individual needs.

LifePath (Target Date Funds)

The LifePath target date funds offer participants a simple way to invest. Each fund is named for a "target date" (the approximate year in which the participant is expected to retire and start withdrawing from their account). LifePath funds are expected to meet the general investment needs of the average participant

in different age groups by utilizing a glide path. A glide path represents the changes made to the asset allocation over time as the target date approaches.

The LifePath glide path shall be based on broadly accepted investment theory and methodology and reasonable capital market assumptions. The MERS Office of Investment and Investment Committee shall periodically review the appropriateness of the glide path.

Premium Select Options

1. Premium Select – Asset Allocation Portfolios

The Premium Select Asset Allocation Portfolios are multi-manager investment options built to offer participants the ability to benefit from economies of scale by utilizing investments MERS' Defined Benefit portfolio. The options are designed so a participant can select a portfolio that best matches their individual risk tolerance. They are intended to offer attractive risk-adjusted returns at a reasonable fee.

2. Premium Select – Asset Specific Funds

The Premium Select Asset Specific Funds provide a participant the opportunity to structure their own unique portfolio by allocating their investments among single asset class options. The funds may either be components of the MERS Defined Benefit portfolio or outside investment funds.

Self-Directed Brokerage Account

The Self-Directed Brokerage Account (SDBA) provides participants access to a broad range of investment alternatives outside of the tiers described above while remaining within the PDA.

Participants who desire additional investment options and are willing to accept all risks and costs related to such alternatives can make their own investment decisions through the SDBA. The SDBA is available to participants through MERS DC or 457 programs as long as they maintain a pre-determined account balance.

Participants selecting the SDBA must sign an election form acknowledging that: (a) the participant understands and accepts any and all risks associated with this selection; (b) the participant understands and accepts that none of the investments available in the SDBA have been reviewed for suitability by the Committee; (c) the participant is solely responsible for determining the suitability or appropriateness of any selected investment, and; (d) the participant agrees to hold the PDA and its fiduciaries harmless for any adverse consequences they may incur as a result of using the self-directed brokerage option.

Default Options

The Investment Committee shall establish a default fund to allocate contributions to the PDA when a participant fails to make an investment selection for elective or employer contributions after the opportunity to do so, or when a participant is automatically enrolled in the Plan and does not make an affirmative investment election after the opportunity to do so.

The default fund shall provide varying degrees of long-term appreciation and capital preservation through exposure to a mix of equity, fixed income, and diversifying investments that vary based on the participant's age, expected retirement date, life expectancy, or the characteristics of the participants in the aggregate.

1. Any default option for a PDA shall be managed by an investment manager or investment company



registered under the Investment Company Act of 1940, a trust company exempted from such registration, or by an insurance company;

2. The Investment Committee shall consider the objectives of each plan when choosing an appropriate default option for each plan;
3. A notice shall be furnished to participants in advance of the first investment in the default option;
4. Investment education material regarding the default option shall be made available to participants;
5. Participants shall have the opportunity to direct investments out of a default option as frequently as from other investments; and
6. The Office of Investments shall document the decision-making process when determining an appropriate default option. It shall periodically review the default option to ensure that it continues to satisfy the requirements for a default option.

Institutional Funds Investment Menu

The Institutional Funds include the ISP and RHFV. The following describes the investment categories offered to Institutional Fund participants to address their needs.

Premium Select Options

1. Premium Select – Asset Allocation Portfolios

The Premium Select Asset Allocation Portfolios are multi-manager investment options built to offer participants the ability to benefit from economies of scale by utilizing investments MERS' Defined Benefit portfolio. The options are designed so a participant can select a portfolio that best matches their individual risk tolerance. They are intended to offer attractive risk-adjusted returns at a reasonable fee.

2. Premium Select – Asset Specific Funds

The Premium Select Asset Specific Funds provide a participant the opportunity to structure their own unique portfolio by allocating their investments among options which invest in a single asset class. The funds may either be components of the MERS Defined Benefit portfolio or outside investment funds.

Default Option (RHFV only)

The Investment Committee shall establish a default fund to allocate contributions to the RHFV when a participant fails to make an investment selection for participant contributions after the opportunity to do so.

The default fund shall provide a balance of long-term appreciation and capital preservation through exposure to a mix of equity, fixed income, and diversifying investments.

1. The Investment Committee shall consider the objectives of the RHFV when choosing an appropriate default option;
2. A notice shall be furnished to participants in advance of the first investment in the default option; and
3. The Office of Investments shall document the decision-making process when determining an appropriate default option. It shall periodically review the default option to ensure that it continues to satisfy the requirements for a default option.

VI. SELECTION & MONITORING OF INVESTMENT OPTIONS

The Office of Investments shall periodically review each of the Plan investment options and recommend to the Investment Committee adding, removing, or changing investment managers or options as may be appropriate. Plan investment options shall be selected and monitored with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character, and with like aims. All Plan determinations shall be for the sole benefit of the participants and beneficiaries in the Plans.

The Office of Investments considers qualitative and quantitative factors when selecting and monitoring any investment option, focusing on factors that may significantly impact long-term performance. Specific factors may be applied to the evaluation of all Plan funds or the evaluation of only certain types of funds. No single factor shall determine whether an investment option should be added, retained, or eliminated; however, depending on the specific circumstances of each evaluation, certain factors may carry more weight in the final analysis.

Outlined below are examples of factors that may be used to select and monitor the Plans' investment options. The Office of Investments may consider other factors as it determines prudent.

General Investment Evaluation Criteria

The Office of Investments shall consider a range of factors when evaluating the Plan's investment options. These factors may include, but are not limited to:

1. The size, history, and reputation of the investment firm that manages the investment option;
2. The experience of the individual manager or management team for each investment option;
3. The investment objectives, strategy, and structure of the option;
4. The option's historical risk and return measured against appropriate benchmarks and/or peer groups;
5. The option's liquidity profile;
6. The cost to participants; or
7. The ability to assist participants in meeting their individual investment goals when evaluated with the other available investment options.

LifePath (target date funds) Criteria

The Office of Investments shall periodically evaluate the LifePath target date funds using the general criteria above as well as criteria that may include, but not be limited to, the following:

1. Asset class diversification;
2. The glide path of funds, paying close attention to the equity exposure and slope of the glide path;
3. The rebalancing process; and
4. The reasonableness of the glide path, taking into account material changes to plan demographics.

Premium Select Asset Allocation Portfolios

The Premium Select Asset Allocation Portfolios are constructed by the Office of Investments based on generally accepted investment theories, and by taking into consideration the investment objective designated by the Investment Committee and the expected risk and return profiles and investment objectives of the underlying funds. However, the portfolios themselves shall be evaluated using the general evaluation criteria above.

Premium Select Asset Specific Funds

Premium Select Asset Specific Funds shall be evaluated using the general evaluation criteria above as well as criteria that may include, but not be limited to, the following:

1. Passively managed funds:
 - a. The fund's ability to successfully track its stated benchmark.
2. Actively managed funds:
 - a. The consistency of investment philosophy and process; and
 - b. The fund's ability to outperform its stated benchmark over complete market cycles.
3. Stable Value Fund:
 - a. The fund's ability to successfully track its stated benchmark;
 - b. The volatility of the fund's returns;
 - c. The fund's termination provisions;
 - d. The financial strength of the fund's insurers;
 - e. Explicit and implicit costs associated with the fund's insurance guarantee;
 - f. The fund's market to book ratio; and
 - g. The fund's crediting rate methodology.

Self-Directed Brokerage Account Criteria

The Defined Contribution, Hybrid Plan, and the 457 Supplemental Retirement Program offer a Self-Directed Brokerage Account (SDBA) that is intended to provide participants the opportunity to direct investment of their Plan assets to a wide variety of securities that are not otherwise available in the Plans' investment menus. The Office of Investments periodically reviews the brokerage account provider to ensure the brokerage service utilizes sufficient controls to safeguard participant funds, as well as provides market-competitive services at reasonable fees. However, MERS is not responsible in any way for a participant's decision to invest their assets using the brokerage window, and all such participants do so at their own risk. The SDBA provider, alone, is responsible for determining which specific investments it will offer to participants through the SDBA, subject to any restrictions in the SDBA provider contract.

VII. PERFORMANCE REVIEW

The Office of Investment shall periodically review each of the investment options. Specifically, the Office shall focus on the following:

1. Quarterly performance report;
2. LifePath target date funds asset allocation relative to target asset allocation;
3. MERS Proprietary Portfolios asset allocation relative to target asset allocation;
4. Analyze investment management expenses of the options;
5. Suitability of investment options in relation to building a diversified portfolio; and
6. Changes within a manager's organization or portfolio management team.

The Investment Committee shall periodically (at least annually) review and evaluate the investment performance of the Plans' investment options. The investment performance review shall include comparisons against the appropriate benchmark indices and peer universes over relevant time frames. The review shall consider the amount of risk taken to achieve the results.

The Investment Committee shall periodically review investment fees participants pay compared to similar funds.

VIII. CHANGES TO INVESTMENT OPTIONS

If during a periodic review, the Office of Investments determines an investment option has not met expectations, and such failure is unlikely to be resolved, the Office shall present the Investment Committee with a recommendation for termination and replacement.

The Investment Committee shall review the Office of Investments' recommendation and determine if termination is appropriate and, if so, determine an appropriate replacement, if applicable.

Before termination and replacement, reasonable notice shall be provided to participants unless the need for prompt, prudent action on behalf of participants precludes the provision of prior notice. In cases that preclude the provision of prior notice, notice will be provided to participants as soon as it is practicable.

IX. PROXY VOTING

The Office of Investments is responsible for voting all proxies solicited in connection with directly held securities within portfolios managed by MERS, but may delegate to an outside service provider the responsibility to vote all proxies.

The outside service provider shall keep accurate records with respect to its proxy voting and make those records available to MERS for review at MERS' request.

In any cases where the Plans have delegated investment management duties to External Investment Managers, the Plans delegate to the External Investment Managers the responsibility for voting proxies solicited in connection with securities held in the manager's respective portfolios.

From time to time, External Investment Managers may solicit proxies directly from the Plans. In this case, the Office of Investments is responsible for reviewing the proxy and determining how the Plans will vote or abstain, or if the Plans will delegate to an outside service provider the responsibility for voting the proxy.

X. POLICY REVIEW

This IPS shall be reviewed periodically for necessary modifications. The IPS shall remain in effect until revised or amended by the Board. All decisions regarding investment options, administrative issues, and communication efforts must be made for the exclusive purpose of benefiting the Plans' participants and beneficiaries.

XI. CODE OF ETHICS

The Office of Investments will conduct its affairs in a manner that reflects the highest standards of ethical conduct. The Office of Investments is expected to comply with the CFA Institute Code of Ethics and Standards of Professional Conduct.

Plan Analytics

08/12/2025

Participant Status

Status	Count
Active Contributing	550
Enrolling Contributing	0
Active Not Contributing	82
Enrolling Not Contributing	0
Not Eligible	2
Terminated With Balance	293
Terminated	10
Installments	0

Disbursements

Status	Count
Termination Withdrawal	44
Disability Withdrawal	0
Death	0
Inservice Withdrawal	15
Qdro	0
Hardship Withdrawal	0
Required Minimum Distribution	2
Excess Deferral Withdrawal	0
Excess Contribution Withdrawal	0
Excess Withdrawal	0
Beneficiary Withdrawal	0
Installments	0
Plan To Plan	0
Other	0

Plan Balances by Investments

08/12/2025

Investment	Balance	Shares	Price
Bond Index	\$8,719.71	863.0341	10.104
Emerging Market Stock	\$80,629.03	4,744.6378	16.994
High Yield Bond	\$117,309.30	9,433.8382	12.435
International Stock Index	\$241,348.69	10,822.3863	22.301
Large Cap Stock Index	\$1,911,218.58	30,994.9349	61.662
LifePath 2030 Fund	\$2,435,741.33	91,688.9657	26.565
LifePath 2035 Fund	\$2,583,264.19	89,649.5830	28.815
LifePath 2040 Fund	\$2,855,607.30	91,586.0434	31.180
LifePath 2045 Fund	\$3,010,676.13	90,413.8934	33.299
LifePath 2050 Fund	\$2,136,887.61	62,656.6002	34.105
LifePath 2055 Fund	\$2,584,962.61	75,985.2623	34.019
LifePath 2060 Fund	\$1,699,101.39	68,767.7742	24.708
LifePath 2065 Fund	\$1,078,651.90	62,651.0276	17.217
LifePath 2070 Fund	\$18,599.42	1,675.2767	11.102
LifePath Retirement Fund	\$3,172,781.69	169,417.3035	18.728
MERS Divers Bond Port (0/100)	\$131,404.01	7,728.8040	17.002
MERS Est Market Port (60/40)	\$164,822.31	4,129.0073	39.918
MERS Global Stock Port (100/0)	\$98,158.79	3,072.9023	31.943
MERS Total Market Portfolio	\$430,559.26	13,204.5939	32.607
Mid Cap Stock Index	\$545,292.53	20,532.5652	26.557
PCRA	\$26,390.37	26,390.3700	1.000
Real Estate Stock	\$63,989.47	5,527.1564	11.577

Investment	Balance	Shares	Price
Short-Term Income	\$213,204.15	16,435.8295	12.972
Small Cap Stock Index	\$359,061.90	14,780.3651	24.293
Stable Value	\$942,993.22	679,856.2395	1.387
Total	\$26,911,374.89		

Plan Balance by Source

08/12/2025

Source	Ending Balance
Conversion	\$1,052,023.49
Employee Post Tax	\$869,046.19
Employee Pre-Tax	\$11,893,967.31
Employer	\$12,094,677.94
QDRO PreTax	\$69,144.57
Rollover Pre-Tax	\$932,515.39
Total	\$26,911,374.89

Last updated on 06/30/2025

Investment	Balance	Cumulative		Annualized				Net Expense Ratio	
		1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Ratio	Date
Bond Index			1.13	5.74	2.23	-1.04	1.49	0.35%	
Emerging Market Stock			11.76	15.59	10.55	7.38	4.71	0.40%	
High Yield Bond			3.14	10.61	9.74	5.44	4.65	0.38%	
International Stock Index			11.25	17.83	16.06	10.70	6.14	0.37%	
Large Cap Stock Index			10.85	14.83	19.27	16.23	13.22	0.34%	
LifePath 2030			5.84	10.80	9.75	7.57	6.79	0.39%	
LifePath 2035			7.12	12.00	11.46	9.21	7.70	0.39%	
LifePath 2040			8.19	13.12	13.13	10.74	8.52	0.39%	
LifePath 2045			9.30	14.18	14.67	12.06	9.20	0.39%	
LifePath 2050			10.42	15.22	15.82	12.91	9.62	0.39%	
LifePath 2055			10.96	15.76	16.28	13.20	9.76	0.39%	
LifePath 2060			11.04	15.82	16.31	13.21	9.77	0.39%	
LifePath 2065			11.03	15.84	16.30	13.18	0.00	0.39%	
LifePath 2070			11.03	0.00	0.00	0.00	0.00	0.39%	06/30/25
LifePath Retirement			4.50	9.49	7.48	4.90	5.08	0.39%	
MERS Diversified Bond Portfolio (0/100)			0.93	6.20	3.35	0.16	1.89	0.41%	
MERS Established Market Portfolio (60/40)			6.77	11.96	10.53	7.59	6.56	0.39%	
MERS Global Stock Portfolio (100/0)			10.76	15.80	15.41	12.65	9.22	0.37%	
MERS Midcap Stock Index			6.65	7.28	12.44	13.04	8.98	0.35%	
MERS Small Cap Stock Index			4.87	4.45	7.17	11.54	7.90	0.35%	
MERS Total Market Portfolio			5.33	9.45	8.85	8.56	6.76	0.70%	
Real Estate Stock			-1.78	7.73	4.54	8.25	6.83	0.37%	
Short-Term Income			1.13	5.99	3.84	1.86	1.75	0.38%	

Investment	Balance	Cumulative		Annualized				Net Expense Ratio	
		1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Ratio	Date
Stable Value			1.05	4.24	3.18	2.56	2.31	0.63%	

NOT FDIC-INSURED MAY LOSE VALUE NO BANK GUARANTEE

Performance for periods prior to share class inception may be hypothetical performance from an older share class and restated by Morningstar to reflect any expense differences between the share classes. Since inception returns are not hypothetical.

Past performance cannot guarantee future results. Current performance may be lower or higher than the quoted performance. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Money market funds seek to maintain a stable net asset value of \$1.00 per share. There is no guarantee they will be able to do so.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. A prospectus may be obtained by selecting the View icon next to the fund's name in the chart above. Investors should consider this information carefully before investing.

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*If no ten-year record is available, return is since inception.

**The Gross Expense Ratio displayed does not reflect any fee waivers or reimbursements that may be in effect. If fee waivers or reimbursements are currently in effect for any fund listed, the fund's Net Expense Ratio may be less than the Gross Expense Ratio displayed. Please see the prospectus for more details.

Bond Index

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

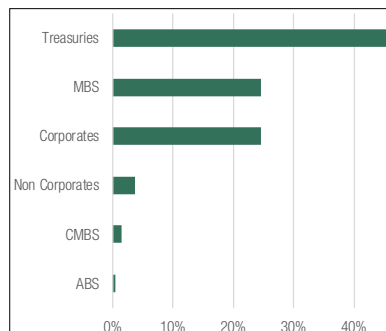
The Bond Index seeks to provide investment results that, before fees and expenses, correspond generally to the Bloomberg U.S. Aggregate Bond index, a benchmark index that measures the investment return of U.S. denominated, investment grade bonds.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.02%
Total Annual Operating Expense	0.35%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Bond Index, a participant is charged \$3.50 in fees each year.

Sector Breakdown

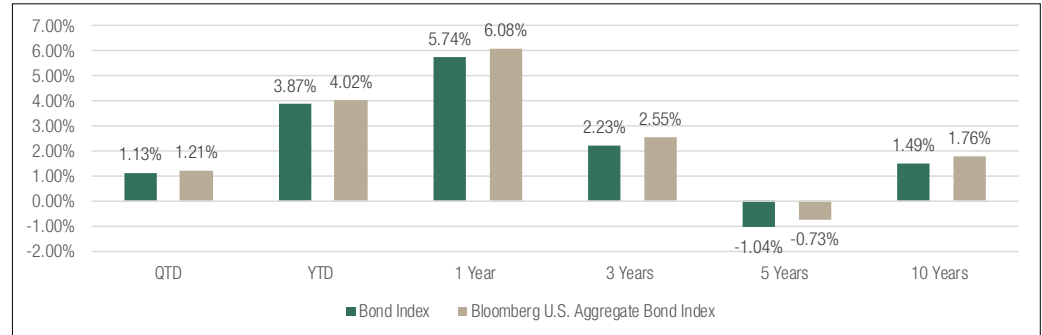


Risk Analysis

Risk Level	Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	6.34%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	-0.57

Performance – Annualized

Fund Inception: January 2011



Performance – By Calendar Year

Year	Bond Index	Bloomberg U.S. Aggregate Bond Index
2024	1.00%	1.25%
2023	5.26%	5.53%
2022	-13.37%	-13.01%
2021	-1.90%	-1.54%
2020	9.12%	7.51%
2019	8.13%	8.72%
2018	-0.70%	0.01%
2017	3.04%	3.54%

Credit Quality Breakdown

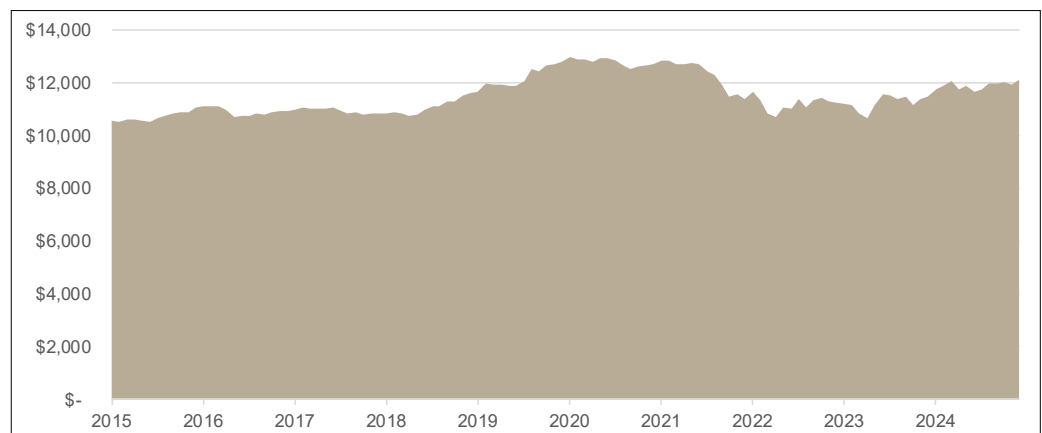
Aaa	3.10%
Aa	73.90%
A	11.30%
Baa or Lower	11.90%

Characteristics

Effective Maturity	8.30
Yield to Worst	4.53%
Effective Duration	5.86

Growth of \$10,000

Balance After 10 Years: \$12,116.06



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Bond Index ten years ago with no additional contributions or withdrawals, they would have \$12,116.06 as of 06/30/2025.

Emerging Market Stock

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Fund Inception: April 2013

Objective

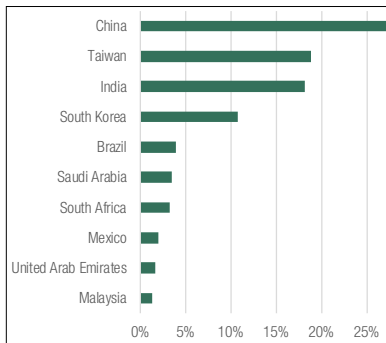
The Emerging Markets Stock Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a custom benchmark.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.07%
Total Annual Operating Expense	0.40%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Emerging Market Stock, a participant is charged \$4.00 in fees each year.

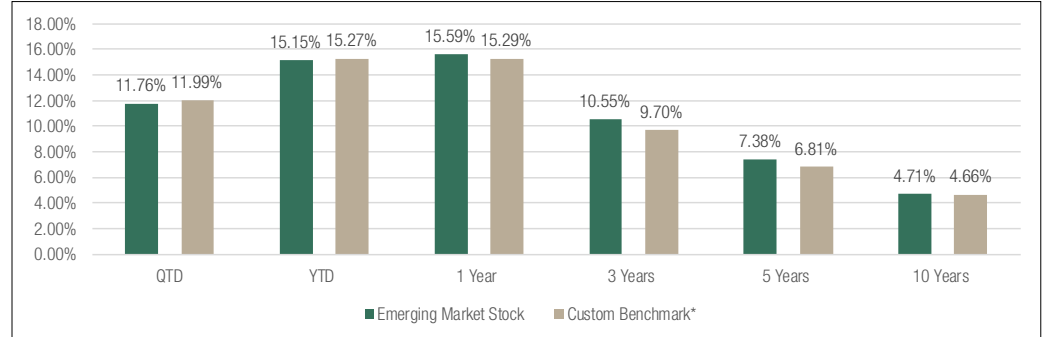
Country Breakdown



Risk Analysis

Risk Level	Very High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	15.65%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.37

Performance – Annualized



Performance – By Calendar Year

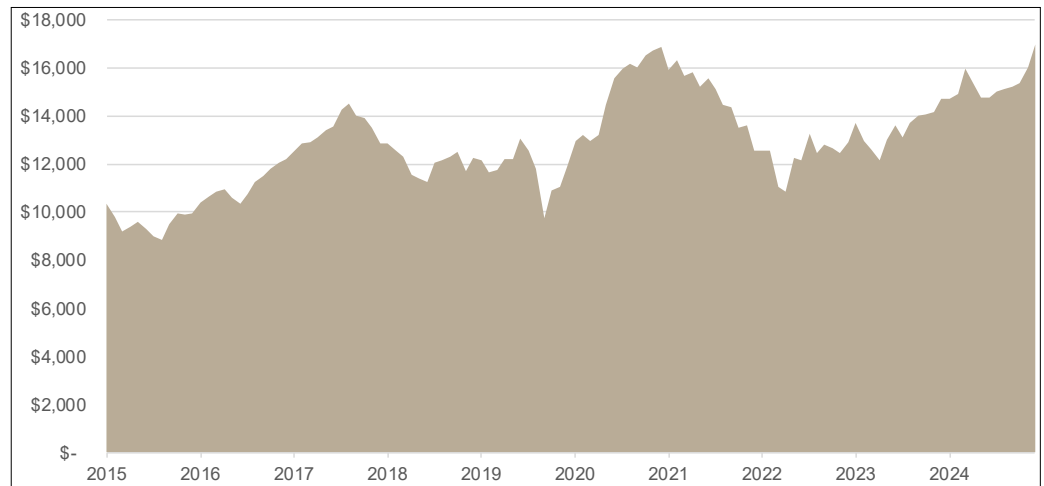
Year	Emerging Market Stock	Custom Benchmark*
2024	8.60%	7.50%
2023	11.73%	9.83%
2022	-21.78%	-20.09%
2021	-0.26%	-2.54%
2020	19.50%	18.39%
2019	15.63%	18.42%
2018	-16.90%	-14.95%
2017	31.14%	35.96%

Top Ten Holdings

Taiwan Semiconductor Manufacturing	10.20%
Tencent Holdings Ltd	4.71%
Alibaba Group Holdings Ltd	2.74%
Samsung Electronics Co Ltd	2.39%
HDFC Bank Ltd	1.51%
Xiaomi Corp	1.49%
SK Hynix Inc	1.35%
Reliance Industries Ltd	1.22%
China Construction Bank Corp	1.11%
ICICI Bank Ltd	1.01%

Growth of \$10,000

Balance After 10 Years: \$16,982.11



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Emerging Market Stock ten years ago with no additional contributions or withdrawals, they would have \$16,982.11 as of 06/30/2025.

*Custom Benchmark: Inception - 12/31/18 75% MSCI Emerging Markets Net Dividend Index, 25% MSCI Frontier Markets Net Dividend Index. Benchmark does not have expenses. 1/1/19 - Present: 100% MSCI Emerging Markets Net Dividend Index

High Yield Bond

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

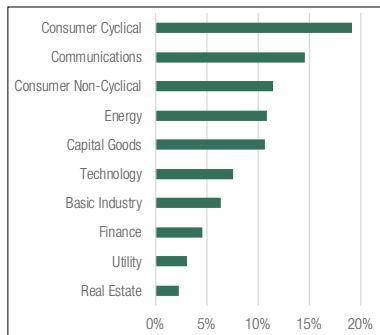
The High Yield Bond Index uses the SPDR Portfolio High Yield Bond ETF (Ticker: SPHY) to replicate the total return of the ICE BofA US High Yield Index, less the fund fees and expenses.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.05%
Total Annual Operating Expense	0.38%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the High Yield Bond, a participant is charged \$3.80 in fees each year.

Sector Breakdown

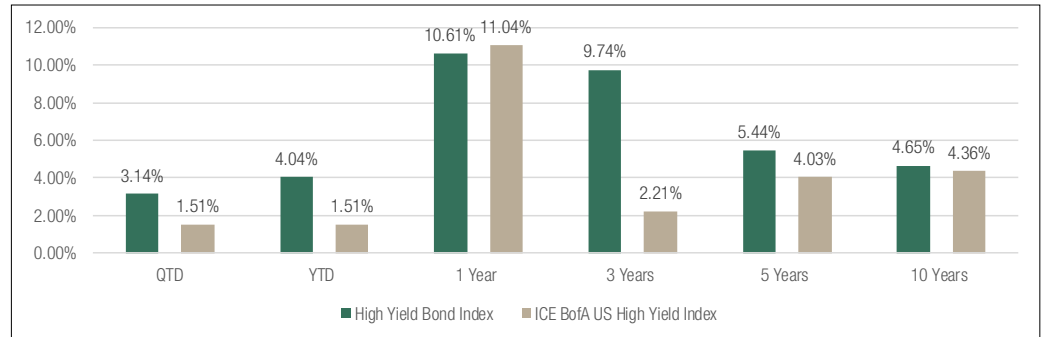


Risk Analysis

Risk Level	Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	7.70%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.38

Performance – Annualized

Fund Inception: January 2011



Performance – By Calendar Year

Year	High Yield Bond	ICE BofA U.S. High Yield Index
2024	8.90%	8.20%
2023	13.03%	13.46%
2022	-12.00%	-11.22%
2021	4.39%	5.36%
2020	4.81%	6.17%
2019	14.62%	14.41%
2018	-3.03%	-2.27%
2017	6.76%	7.48%

Credit Quality Breakdown

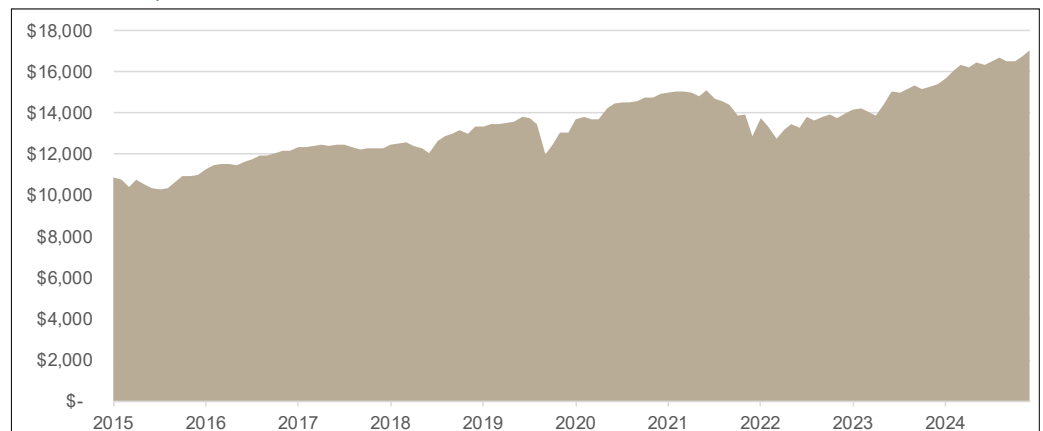
BBB or Higher	0.11%
BB	49.77%
B	38.42%
CCC or Lower	11.70%

Characteristics

Average Credit Quality	Ba3
Yield to Worst	7.10%
Yield to Maturity	7.43%
Effective Duration	2.92

Growth of \$10,000

Balance After 10 Years: \$17,014.08



This graph shows the growth of \$10,000. If someone invested \$10,000 in the High Yield Bond ten years ago with no additional contributions or withdrawals, they would have \$17,014.08 as of 06/30/2025.

International Stock Index

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

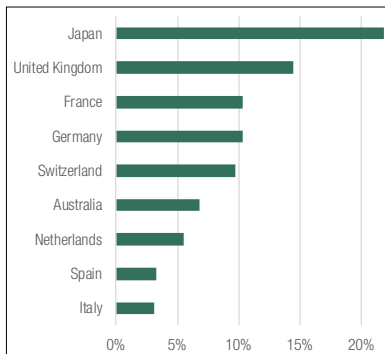
The International Stock Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the MSCI EAFE Index, a benchmark that measures the investment return of developed markets in Europe, Australia and the Far East.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.04%
Total Annual Operating Expenses	0.37%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the International Stock Index, a participant is charged \$3.70 in fees each year.

Country Breakdown

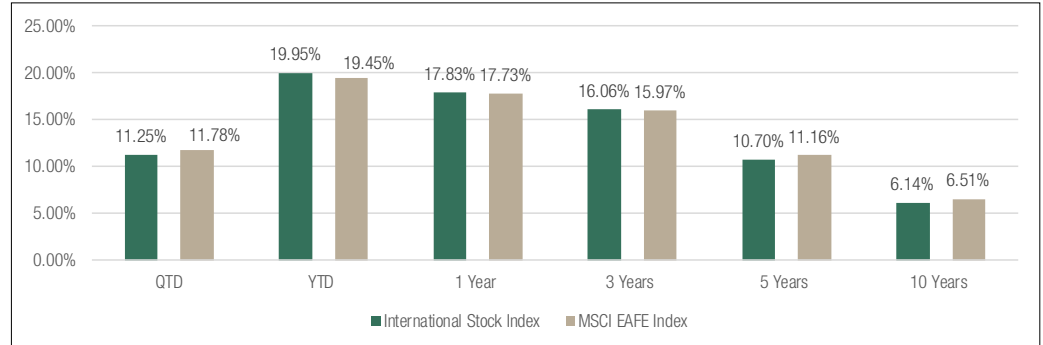


Risk Analysis

Risk Level	High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	15.99%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.56

Performance – Annualized

Fund Inception: January 2011



Performance – By Calendar Year

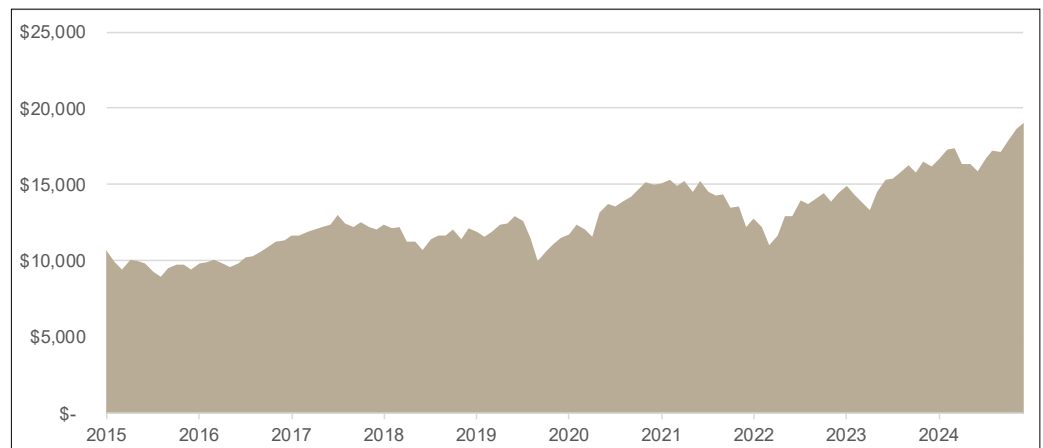
Year	International Stock Index	MSCI EAFE Index
2024	3.94%	3.82%
2023	18.62%	18.24%
2022	-15.49%	-14.45%
2021	11.07%	11.26%
2020	6.58%	7.82%
2019	20.67%	22.01%
2018	-13.83%	-13.76%
2017	22.56%	25.03%

Top Ten Holdings

Sap SE	1.70%
ASML Holding NV	1.70%
Nestle SA	1.40%
Novartis Ag	1.20%
Roche Holding Ag	1.20%
Novo Nordisk	1.20%
Astrazeneca Plc	1.10%
HSBC Holdings Plc	1.10%
Shell Plc	1.10%
Commonwealth Bank of Australia	1.10%

Growth of \$10,000

Balance After 10 Years: \$19,069.10



This graph shows the growth of \$10,000. If someone invested \$10,000 in the International Stock Index ten years ago with no additional contributions or withdrawals, they would have \$19,069.10 as of 06/30/2025.

Large Cap Stock Index

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

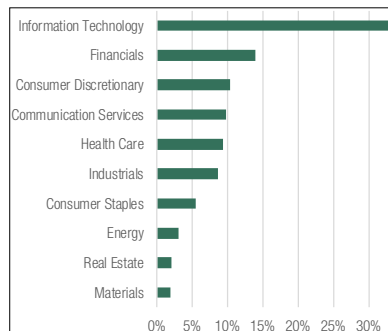
The Stock Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P 500, a benchmark index that measures the investment return of U.S. large-capitalization stocks.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.01%
Total Annual Operating Expenses	0.34%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Large Cap Stock Index, a participant is charged \$3.40 in fees each year.

Sector Breakdown

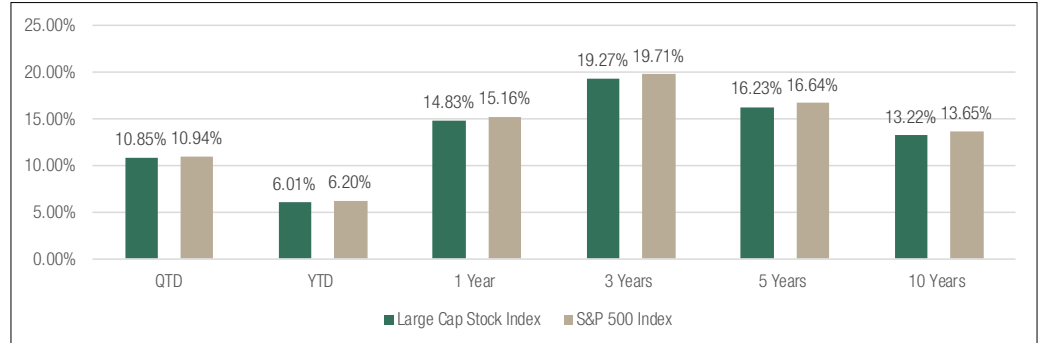


Risk Analysis

Risk Level	High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	16.15%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.86

Performance – Annualized

Fund Inception: March 2003



Performance – By Calendar Year

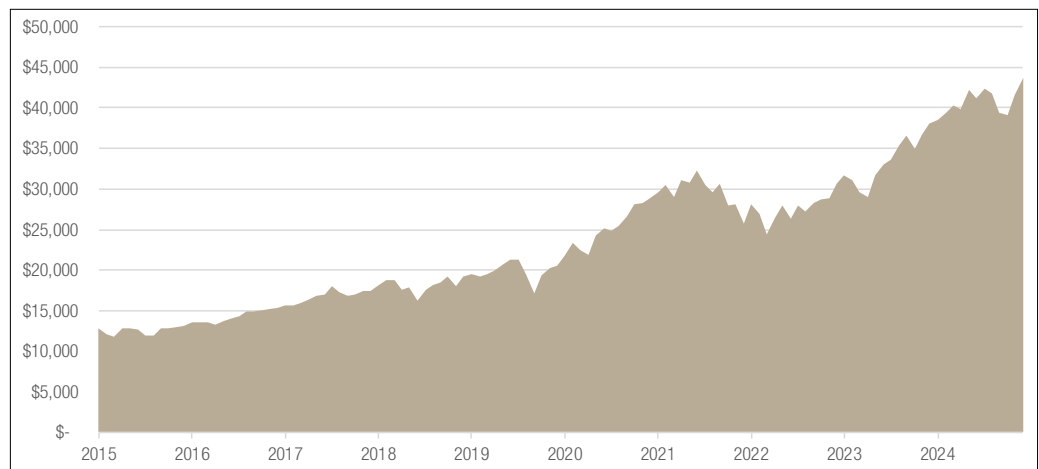
Year	Large Cap Stock Index	S&P 500 Index
2024	24.55%	25.02%
2023	25.77%	26.29%
2022	-18.34%	-18.11%
2021	28.31%	28.71%
2020	17.67%	18.40%
2019	31.24%	31.49%
2018	-4.64%	-4.38%
2017	21.28%	21.83%

Top Ten Holdings

Nvidia Corp	7.34%
Microsoft Inc	7.04%
Apple Inc	5.84%
Amazon.com Inc	3.95%
Meta Platforms Inc	3.05%
Broadcom Inc	2.47%
Alphabet Inc	1.95%
Berkshire Hathaway Inc	1.70%
Tesla Inc	1.70%
Alphabet Inc	1.59%

Growth of \$10,000

Balance After 10 Years: \$43,693.80



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Large Cap Stock Index ten years ago with no additional contributions or withdrawals, they would have \$43,693.80 as of 06/30/2025.

BlackRock LifePath® Index 2030 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2030
Custom Benchmark

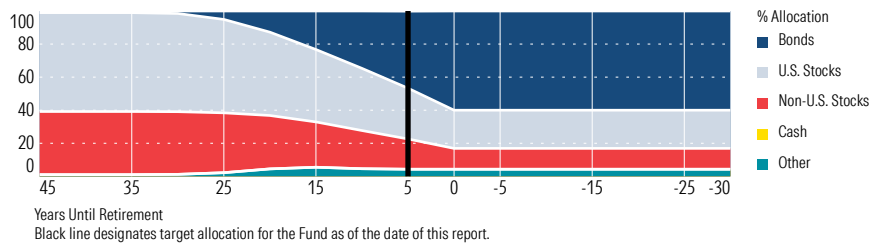
Morningstar Category
Target-Date 2030

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	29.66
BlackRock MSCI ACWI ex-US IMI Index Fd E	17.99
Intermediate Government Bond Index Fund	13.31
US Securitized Index Fund E	10.48
U.S. TIPS Fund E	7.91
Intermediate Term Credit Bond Index NL Fd	7.31
Long Term Government Bond Index Fund F	5.79
Long Term Credit Bond Index Fund	2.70
FTSE NAREIT All Equity REITs Index Fd F	1.89
Global Core Infrastructure Index Fund E	1.47

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	36.01
Sensitive	46.11
Defensive	17.88

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	66.07	39.50
Corporate	9.39	23.60
Securitized	20.26	21.05
Municipal	0.26	0.18
Cash/Cash Equivalents	4.01	10.70
Derivative	0.00	4.96

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	08-31-05
Total Fund Assets (\$mil)	3,696.27
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	40.02
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2030 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2030
Custom Benchmark

Morningstar Category
Target-Date 2030

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Benchmark Description

The BlackRock LifePath® Index 2030 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

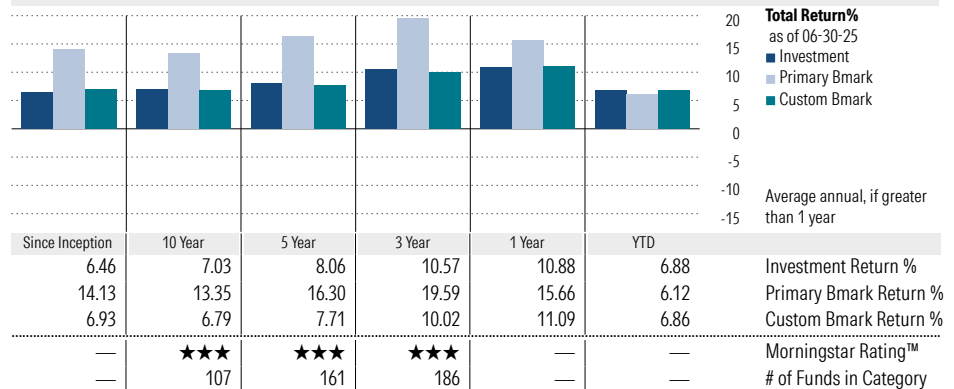


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
13.52%
(Apr '20 - Jun '20)

Worst 3 Month Return
-14.36%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

BlackRock LifePath® Index 2035 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2035
Custom Benchmark

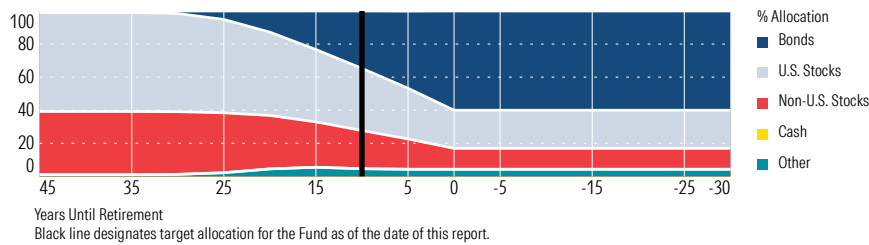
Morningstar Category
Target-Date 2035

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

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The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

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The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

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The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

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The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	36.10
BlackRock MSCI ACWI ex-US IMI Index Fd E	22.83
Intermediate Government Bond Index Fund	11.40
US Securitized Index Fund E	9.33
Intermediate Term Credit Bond Index Fund	7.00
Long Term Government Bond Index Fund F	4.31
Long Term Credit Bond Index Fund	3.05
FTSE NAREIT All Equity REITs Index Fd F	2.67
Global Core Infrastructure Index Fund E	1.79
Russell 2000 Index Fund	1.16

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	36.48
Sensitive	45.71
Defensive	17.80

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	47.64	38.08
Corporate	24.32	22.25
Securitized	24.51	20.88
Municipal	0.46	0.17
Cash/Cash Equivalents	3.07	12.52
Derivative	0.00	6.10

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	07-31-06
Total Fund Assets (\$mil)	3,411.14
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	29.77
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2035 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2035
Custom Benchmark

Morningstar Category
Target-Date 2035

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Benchmark Description

The BlackRock LifePath® Index 2035 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

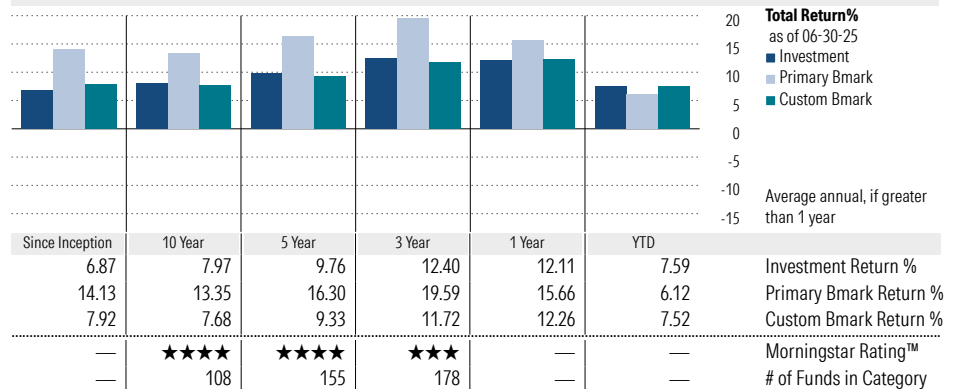


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
15.38%
(Apr '20 - Jun '20)

Worst 3 Month Return
-17.12%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

BlackRock LifePath® Index 2040 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2040
Custom Benchmark

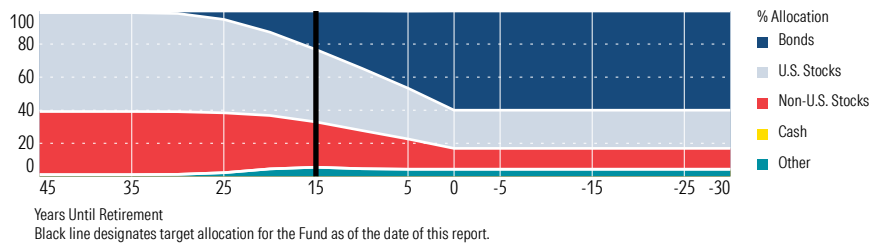
Morningstar Category
Target-Date 2040

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include, but are not limited to: equity securities (including those issued by real estate companies) and equity-related securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis and may enter into currency transactions.

The Fund may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

The securities holdings for the Fund vary over time and are based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	41.67
BlackRock MSCI ACWI ex-US IMI Index Fd E	27.24
Intermediate Government Bond Index Fund	6.93
US Securitized Index Fund E	6.25
Intermediate Term Credit Bond Index Fund	4.09
FTSE NAREIT All Equity REITs Index Fd F	3.34
Long Term Credit Bond Index Fund	3.26
Long Term Government Bond Index Fund F	3.08
Global Core Infrastructure Index Fund E	1.95
Russell 2000 Index Fund	1.85

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	36.83
Sensitive	45.44
Defensive	17.73

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	44.94	34.62
Corporate	26.24	24.03
Securitized	24.08	18.70
Municipal	0.64	0.17
Cash/Cash Equivalents	4.10	15.88
Derivative	0.00	6.61

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	08-31-05
Total Fund Assets (\$mil)	3,639.37
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	29.23
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2040 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2040
Custom Benchmark

Morningstar Category
Target-Date 2040

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Benchmark Description

The BlackRock LifePath® Index 2040 Fund N's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2023, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS and CMBS Index, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

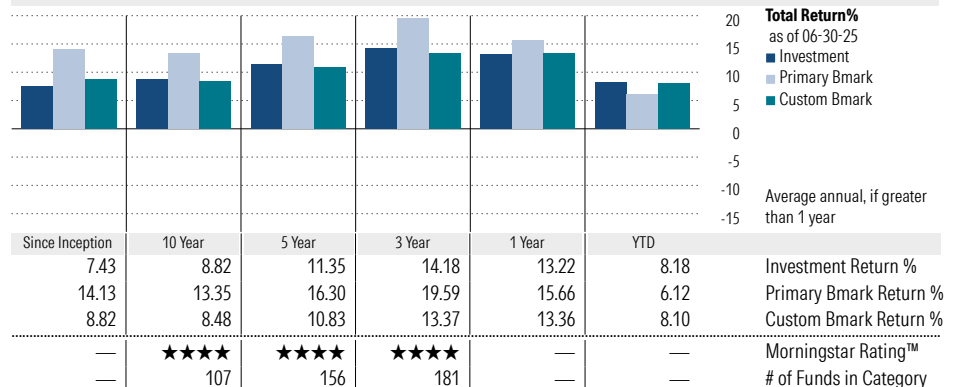


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
17.14%
(Apr '20 - Jun '20)

Worst 3 Month Return
-19.61%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The Fund's returns were provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the performance information provided by MERS.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

BlackRock LifePath® Index 2045 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2045
Custom Benchmark

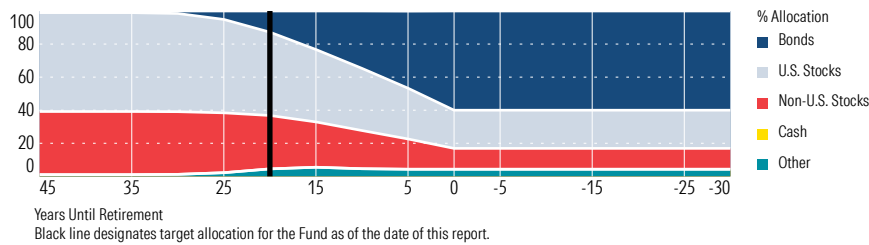
Morningstar Category
Target-Date 2045

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	47.26
BlackRock MSCI ACWI ex-US IMI Index Fd E	32.08
FTSE NAREIT All Equity REITs Index Fd F	4.06
US Securitized Index Fund E	3.55
Long Term Credit Bond Index Fund	3.28
Intermediate Government Bond Index Fund	3.17
Russell 2000 Index Fund	2.82
Intermediate Term Credit Bond Index Fund	1.84
Long Term Government Bond Index Fund F	1.55
Global Core Infrastructure Index Fund E	0.38

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	37.79
Sensitive	45.19
Defensive	17.01

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	36.63	33.01
Corporate	32.11	21.22
Securitized	23.83	17.38
Municipal	1.03	0.18
Cash/Cash Equivalents	6.39	19.73
Derivative	0.00	8.47

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	07-31-06
Total Fund Assets (\$mil)	3,076.51
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	28.89
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2045 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2045
Custom Benchmark

Morningstar Category
Target-Date 2045

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
Above Average

Benchmark Description

The BlackRock LifePath® Index 2045 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

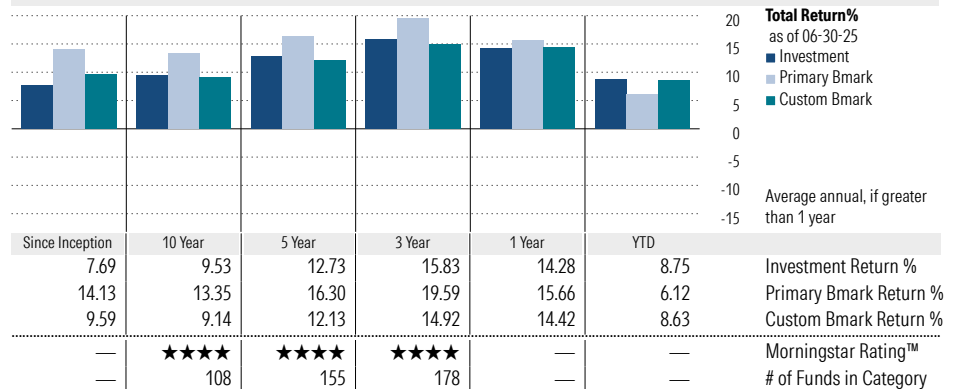


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
18.49%
(Apr '20 - Jun '20)

Worst 3 Month Return
-21.29%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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BlackRock LifePath® Index 2050 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2050
Custom Benchmark

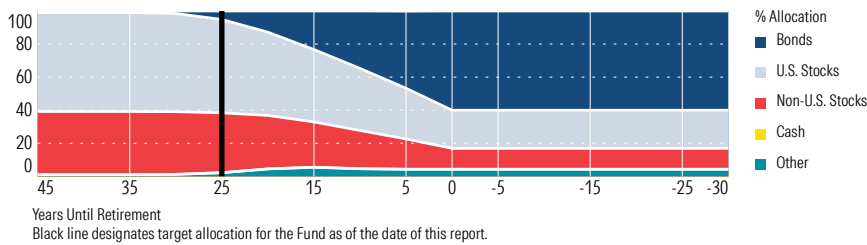
Morningstar Category
Target-Date 2050

Overall Morningstar Rating™
★★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	52.69
BlackRock MSCI ACWI ex-US IMI Index Fd E	36.07
Russell 2000 Index Fund	3.58
Long Term Credit Bond Index Fund	3.27
FTSE NAREIT All Equity REITs Index Fd F	2.33
US Securitized Index Fund E	1.41
Long Term Gov Bd Index Fd	0.27
Intermediate Government Bond Index Fund	0.24
Intermediate Term Credit Bond Index NL Fd	0.14
BlackRock MSCI ACWI ex-U.S. IMI Idx T	0.00

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	36.49
Sensitive	46.21
Defensive	17.30

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	8.95	32.25
Corporate	51.31	18.69
Securitized	23.07	15.84
Municipal	2.33	0.18
Cash/Cash Equivalents	14.34	24.06
Derivative	0.00	8.98

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	10-31-07
Total Fund Assets (\$mil)	3,018.97
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	24.51
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2050 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2050
Custom Benchmark

Morningstar Category
Target-Date 2050

Overall Morningstar Rating™
★★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Benchmark Description

The BlackRock LifePath® Index 2050 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

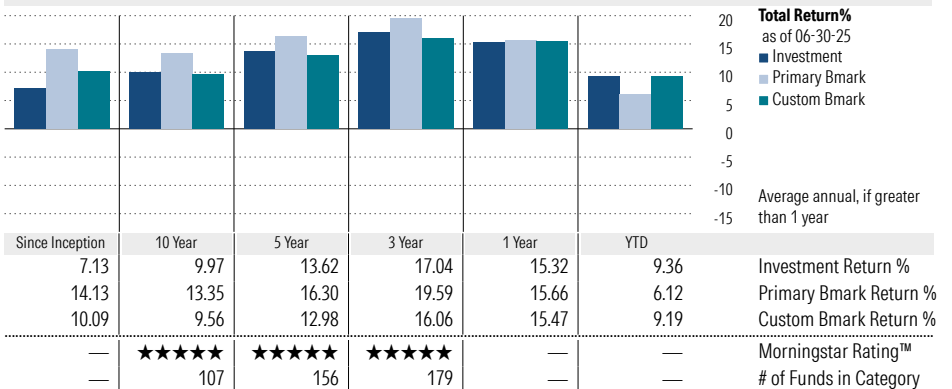


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
19.12%
(Apr '20 - Jun '20)

Worst 3 Month Return
-22.06%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

BlackRock LifePath® Index 2055 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2055
Custom Benchmark

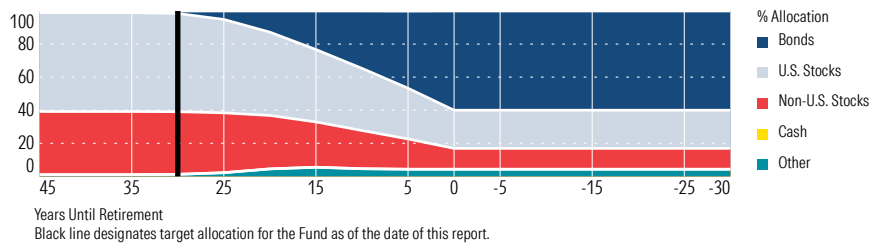
Morningstar Category
Target-Date 2055

Overall Morningstar Rating™
★★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	55.55
BlackRock MSCI ACWI ex-US IMI Index Fd E	37.91
Russell 2000 Index Fund	3.87
Long Term Credit Bond Index Fund	1.53
FTSE NAREIT All Equity REITs Index Fd F	1.14
BlackRock MSCI ACWI ex-U.S. IMI Idx T	0.00

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	35.63
Sensitive	46.84
Defensive	17.53

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	3.75	32.42
Corporate	60.13	15.77
Securitized	0.05	14.18
Municipal	2.76	0.15
Cash/Cash Equivalents	33.31	26.36
Derivative	0.00	11.12

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	05-31-10
Total Fund Assets (\$mil)	2,370.66
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	25.70
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2055 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2055
Custom Benchmark

Morningstar Category
Target-Date 2055

Overall Morningstar Rating™
★★★★★
See disclosure for details.

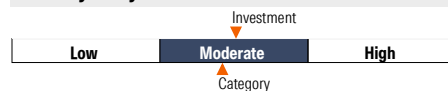
Morningstar Return
High

Morningstar Risk
High

Benchmark Description

The BlackRock LifePath® Index 2055 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

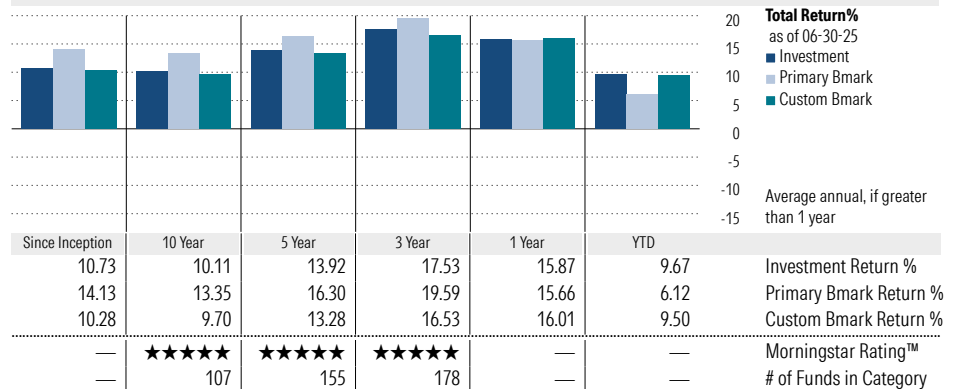


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
19.21%
(Apr '20 - Jun '20)

Worst 3 Month Return
-22.12%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

BlackRock LifePath® Index 2060 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2060
Custom Benchmark

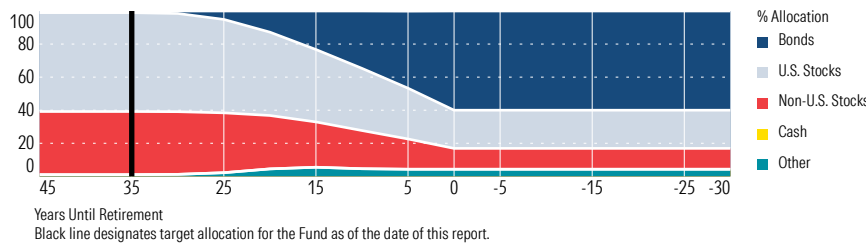
Morningstar Category
Target-Date 2060

Overall Morningstar Rating™
★★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	55.97
BlackRock MSCI ACWI ex-US IMI Index Fd E	38.18
Russell 2000 Index Fund	3.88
Long Term Credit Bond Index Fund	1.01
FTSE NAREIT All Equity REITs Index Fd F	0.94
BlackRock MSCI ACWI ex-U.S. IMI Idx T	0.00

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	35.50
Sensitive	46.93
Defensive	17.57

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	3.21	32.99
Corporate	51.59	14.68
Securitized	0.04	13.50
Municipal	2.36	0.15
Cash/Cash Equivalents	42.80	28.24
Derivative	0.00	10.43

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	11-30-14
Total Fund Assets (\$mil)	1,295.56
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	23.35
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2060 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2060
Custom Benchmark

Morningstar Category
Target-Date 2060

Overall Morningstar Rating™
★★★★★
See disclosure for details.

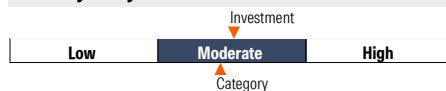
Morningstar Return
High

Morningstar Risk
Above Average

Benchmark Description

The BlackRock LifePath® Index 2060 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

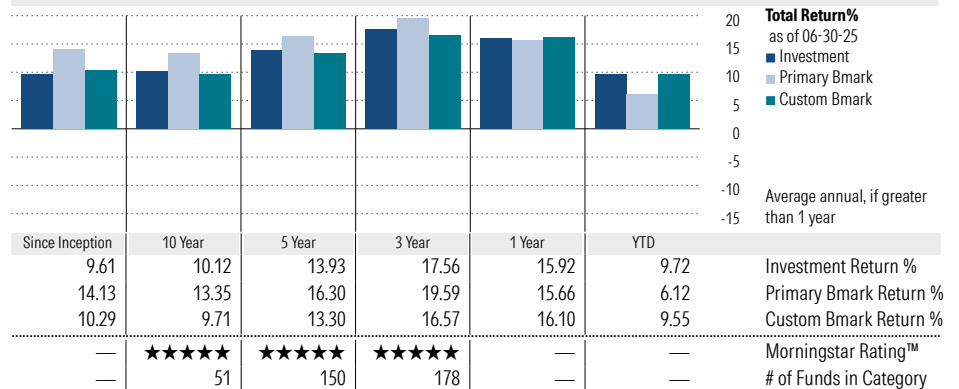


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
19.20%
(Apr '20 - Jun '20)

Worst 3 Month Return
-22.11%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

BlackRock LifePath Index 2065 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2065
Custom Benchmark

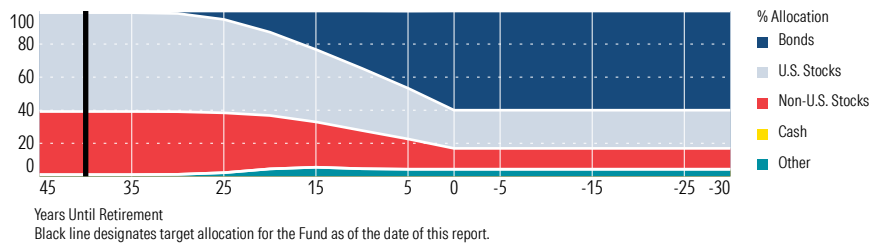
Morningstar Category
Target-Date 2065+

Overall Morningstar Rating™
★★★★★
See disclosure for details.

Morningstar Return
High

Morningstar Risk
High

Allocation of Stocks and Bonds



Investment Objective and Strategy

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The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	56.00
BlackRock MSCI ACWI ex-US IMI Index Fd E	38.19
Russell 2000 Index Fund	3.88
Long Term Credit Bond Index Fund	1.01
FTSE NAREIT All Equity REITs Index Fd F	0.92
BlackRock MSCI ACWI ex-U.S. IMI Idx T	0.00
Short-Term Investment Fund	0.00

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	35.48
Sensitive	46.96
Defensive	17.58

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	3.20	27.81
Corporate	51.41	8.92
Securitized	0.04	10.39
Municipal	2.35	0.10
Cash/Cash Equivalents	42.99	40.59
Derivative	0.00	12.18

Investment Information

Operations and Management

Product Inception Date	11-15-19
Strategy Inception Date	09-30-19
Total Fund Assets (\$mil)	402.78
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	22.40
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath Index 2065 Fund N

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index 2065
Custom Benchmark

Morningstar Category
Target-Date 2065+

Overall Morningstar Rating™
★★★★★
See disclosure for details.

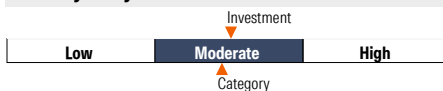
Morningstar Return
High

Morningstar Risk
High

Benchmark Description

The BlackRock LifePath Index 2065 Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis

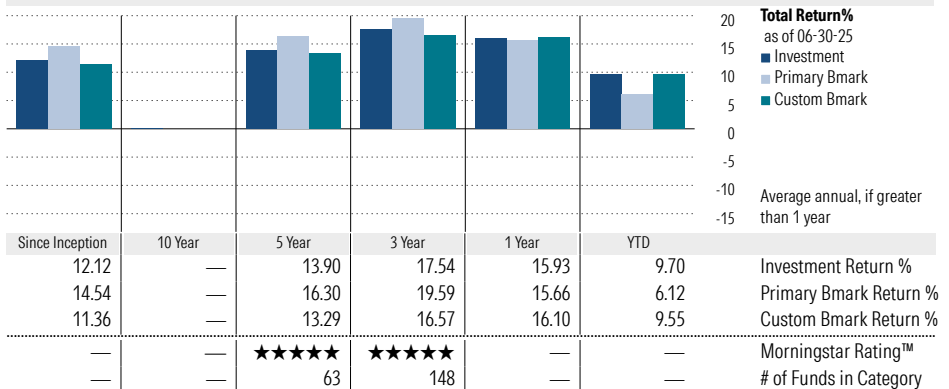


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
19.09%
(Apr '20 - Jun '20)

Worst 3 Month Return
-22.12%
(Jan '20 - Mar '20)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

LifePath 2070

The objective for each retirement fund is to achieve the highest total return overtime combined with an appropriate level of risk that is consistent with its asset mix

Characteristics

Asset Class BLENDED
 Category Target-Date 2065+
 Ticker 2070
 Fund Inception 10/07/2024
 Manager N/A
 Manager Tenure (yrs.) N/A
 Turnover (%) N/A
 Total Net Assets (\$mil.) N/A

Fee Summary

Total Annual Operating Expenses (06/30/2025) 0.39%
 Total Annual Operating Expenses (per \$1,000) \$3.90
 Net Expense Ratio 0.39%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 06/30/2025)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	11.03%	0.00%	0.00%	0.00%	0.00%
Benchmark*	9.81%	14.37%	15.49%	12.57%	9.47%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Employee Benefits Security Administration's web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark*	-0.54%	9.94%	20.48%	-7.97%	24.48%	13.86%	18.19%	-15.97%	19.62%	14.32%

* The S&P Target Date 2055 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 target retirement date. You cannot invest in an index.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earnings than the quotation of total return.

This information was prepared by DST RS and is intended for distribution to retirement plans and their participants only. The information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Source of data: Alerus Financial.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the workforce. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

BlackRock LifePath® Index Retirement Fund N

Primary Benchmark

Bloomberg U.S. Aggregate Bond Index

Custom Benchmark

BlackRock LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★

See disclosure for details.

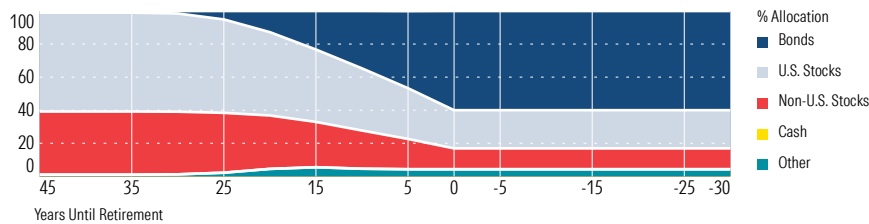
Morningstar Return

High

Morningstar Risk

Above Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund will be broadly diversified across global asset classes. BTC employs a multidimensional approach to assess risk for the Fund and to determine the Fund's allocation across asset classes.

The Fund's investments may include, but are not limited to: equity securities of any capitalization (including those issued by real estate companies) and equity-related securities; depositary receipts; fixed income and fixed income-like securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers (in both developed and emerging market countries) of any market capitalization. The Fund's fixed-income investments may include investment-grade and non-investment grade securities and other obligations, and may include securities and other obligations with any maturity. The Fund may invest in securities and other assets that are non-U.S. dollar-denominated on a hedged or unhedged basis, and may enter into currency transactions on a hedged or unhedged basis.

The Fund's asset allocation will change over time according to a predetermined "glidepath" as the Fund approaches its target date. The glidepath represents the shifting of asset classes over time and illustrates the target allocation among asset classes as a Fund with a target date. The asset allocation of the Fund will gradually change to become more conservative over the investment horizon of each Fund by decreasing the proportion of the portfolio that is invested in equity and equity-like securities and increasing the proportion of the portfolio that is invested in fixed income and fixed income-like securities, which typically reduce investment risk but forego potential returns.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in underlying funds that hold securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

The Underlying Funds may purchase or sell options or futures, and may enter into swaps, forward contracts, and other types of foreign currency transactions, and/or other structured investments (collectively, "derivatives"), some of which may give rise to a form of leverage. The Underlying Funds typically use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to risk.

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

The Fund may engage in securities lending.

Portfolio Analysis

Top 10 Holdings as of 06-30-25	% Assets
Russell 1000 Index Fund	22.77
Intermediate Government Bond Index Fund	20.42
US Securitized Index Fund E	13.28
BlackRock MSCI ACWI ex-US IMI Index Fd E	12.77
0-5 Yr US TIPS Fd F	9.95
Long Term Government Bond Index Fund F	6.93
Intermediate Term Credit Bond Index Fund	6.84
Long Term Credit Bond Index Fund	2.37
Enhanced Roll Yield Index Fund E	2.17
Global Core Infrastructure Index Fund E	1.40

Morningstar Super Sectors as of 06-30-25

	% Fund
Cyclical	34.19
Sensitive	47.29
Defensive	18.52

Morningstar F-I Sectors as of 06-30-25

	% Fund	% Category
Government	60.71	41.67
Corporate	12.86	23.32
Securitized	20.15	20.60
Municipal	0.22	0.16
Cash/Cash Equivalents	6.06	9.91
Derivative	0.00	4.34

Investment Information

Operations and Management

Product Inception Date	08-15-17
Strategy Inception Date	08-31-05
Total Fund Assets (\$mil)	4,713.03
Investment Manager	BlackRock Institutional Trust Co NA

Annual Turnover Ratio %	61.45
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Fees and Expenses as of 12-31-24

Total Annual Operating Expense %	0.390%
Total Annual Operating Expense per \$1000	\$3.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects management expenses, custody and recordkeeping costs and MERS operating costs. BlackRock's administrative costs, included in the management expenses, are capped at one (1) basis point (0.01%) per year. Additionally, the management expenses also include BlackRock's investment management fee of five (5) basis points (0.05%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The TAOE was provided by MERS, the Plan Sponsor. BlackRock assumes no liability with regards to the completeness or accuracy of the TAOE information provided by MERS. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index Retirement Fund N

Primary Benchmark

Bloomberg U.S. Aggregate Bond Index

Custom Benchmark

BlackRock LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★
See disclosure for details.

Morningstar Return

High

Morningstar Risk

Above Average

Benchmark Description

The BlackRock LifePath® Index Retirement Custom Benchmark is a comparison benchmark for the performance of this account (the "Account"). The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's (as defined below) asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of January 1, 2025, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Credit Bond Index, Bloomberg U.S. Intermediate Credit Bond Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index, Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L), FTSE Nareit All Equity REITs Index, Bloomberg Enhanced Roll Yield Index and the FTSE Global Core Infrastructure 50/50 Net Tax Index.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

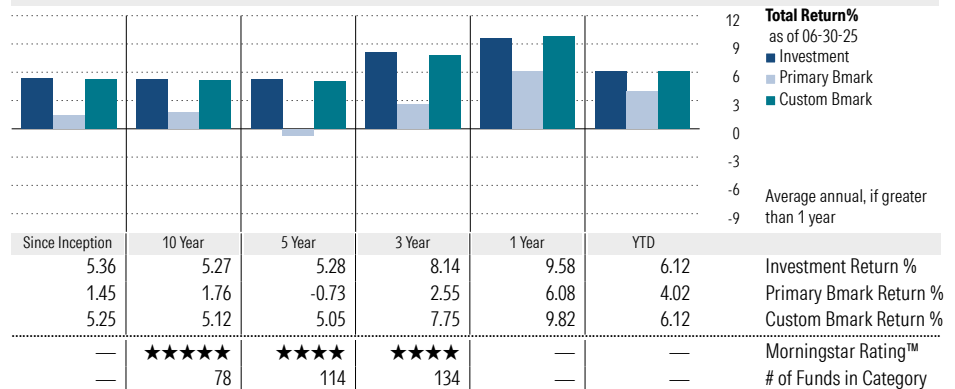
Best 3 Month Return

10.44%
(Nov '23 - Jan '24)

Worst 3 Month Return

-9.03%
(Apr '22 - Jun '22)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.05%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 2: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline, and the Fund may incur a loss if required to sell a fixed-income security prior to its scheduled maturity. The Fund's income may decline when interest rates fall. This decline can occur because the Fund must invest in lower-yielding bonds as bonds in its portfolio mature or the Fund needs to purchase additional bonds. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Foreign Investment Risk 2: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Mortgage- and Asset-Backed Investment Risk 2: Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks, and risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates may quickly and significantly reduce the value of mortgage-backed securities.

MERS Diversified Bond Portfolio (0/100)

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA

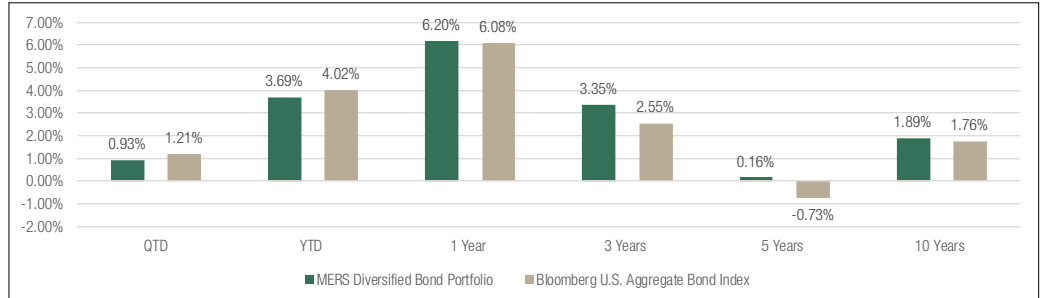


Objective

The MERS Diversified Bond Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Bloomberg U.S. Aggregate Bond Index, a benchmark index that measures the investment return of U.S. denominated, investment grades bonds.

Performance – Annualized

Fund Inception: January 1997



Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.08%
Total Annual Operating Expenses	0.41%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the MERS Diversified Bond Portfolio, a participant is charged \$4.10 in fees each year.

Performance – By Calendar Year

Year	MERS Diversified Bond Portfolio	Bloomberg U.S. Aggregate Bond Index
2024	2.19%	1.25%
2023	6.05%	5.53%
2022	-10.69%	-13.01%
2021	-0.86%	-1.54%
2020	3.14%	7.51%
2019	9.78%	8.72%
2018	-1.46%	0.01%
2017	4.43%	3.54%

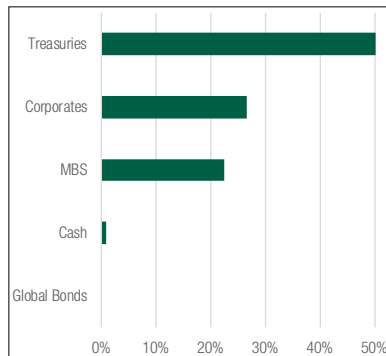
Top Holdings

SPDR Portfolio Short Term Treasury ETF	23.96%
iShares MBS ETF	22.43%
SPDR Portfolio Intermediate Term Corporate Bond ETF	20.17%
SPDR Portfolio Long Term Treasury ETF	19.51%
iShares 0-5 Year TIPS ETF	7.51%
iShares BB Rated Corporate Bond ETF	6.42%

Characteristics

Average Credit Quality	Aa2
Yield to Maturity	4.54%
Option Adjusted Duration	5.54

Target Asset Breakdown

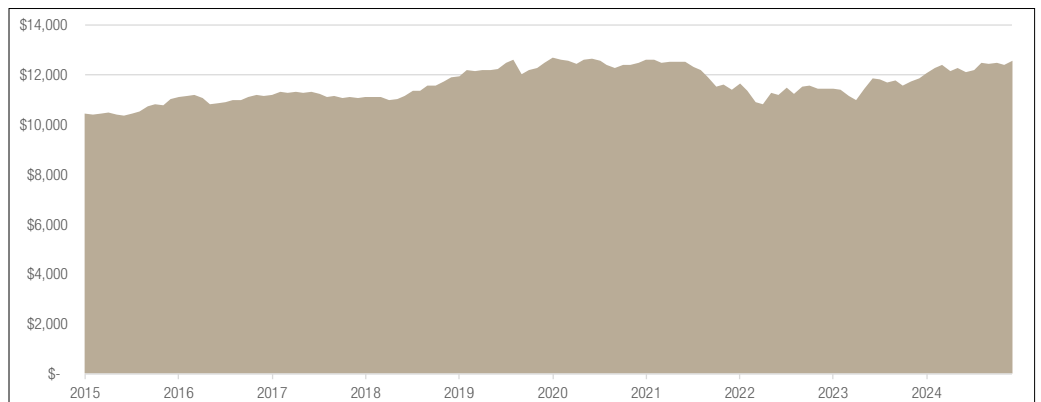


Risk Analysis

Risk Level	Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	5.75%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	-0.36

Growth of \$10,000

Balance After 10 Years: \$12,580.21



This graph shows the growth of \$10,000. If someone invested \$10,000 in the MERS Diversified Bond Portfolio ten years ago with no additional contributions or withdrawals, they would have \$12,580.21 as of 06/30/2025.

MERS Established Market Portfolio (60/40)

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

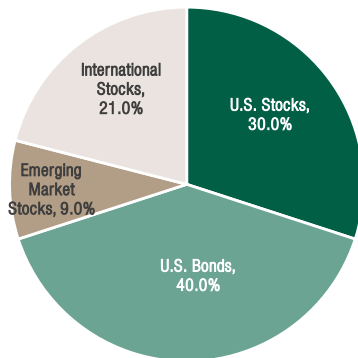
The MERS Established Market Portfolio (60/40) seeks to provide long-term growth of capital and income through a diversified mix of stocks and bonds.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.06%
Total Annual Operating Expenses	0.39%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the MERS Established Market Portfolio, a participant is charged \$3.90 in fees each year.

Target Asset Breakdown

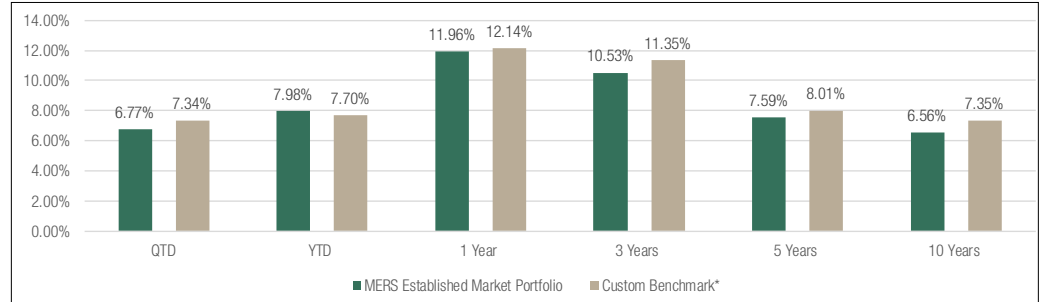


Risk Analysis

Risk Level	Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	10.82%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.51

Performance – Annualized

Fund Inception: December 1997



Performance – By Calendar Year

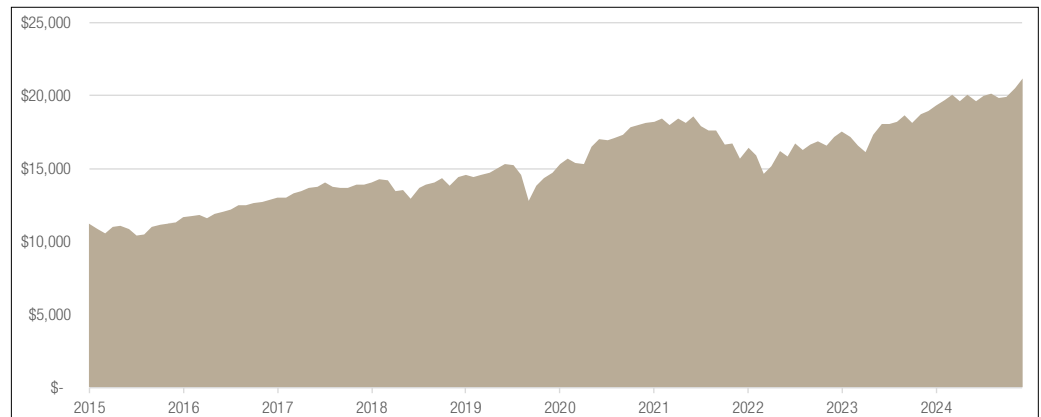
Year	MERS Established Market Portfolio	Custom Benchmark*
2024	8.38%	10.77%
2023	14.31%	15.37%
2022	-14.91%	-16.02%
2021	9.54%	10.20%
2020	10.77%	14.91%
2019	18.80%	20.09%
2018	-6.13%	4.55%
2017	14.02%	15.47%

Top Ten Holdings

SPDR Portfolio S&P 500 ETF	22.85%
SPDR Portfolio Developed World ETF	18.68%
SPDR Portfolio Short Term Treasury ETF	11.31%
iShares MBS ETF	10.58%
SPDR Portfolio Intermediate Corporate Bond ETF	9.52%
SPDR Long Term Treasury ETF	9.21%
SPDR Portfolio Emerging Markets ETF	7.65%
iShares 0-5 Years TIPS Bond ETF	3.54%
iShares BB Rated Corporate Bond ETF	3.03%
SPDR Portfolio S&P 400 Midcap ETF	2.45%

Growth of \$10,000

Balance After 10 Years: \$21,182.67



This graph shows the growth of \$10,000. If someone invested \$10,000 in the MERS Established Market Portfolio (60/40) ten years ago with no additional contributions or withdrawals, they would have \$21,182.67 as of 06/30/2025.

*Custom Benchmark: 42% Russell 3000 Index, 40% Bloomberg U.S. Aggregate Index, 9% MSCI EAFE (Net) Index, and 9% MSCI Emerging Markets Index. Benchmark does not have expenses.

MERS Global Stock Portfolio (100/0)

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

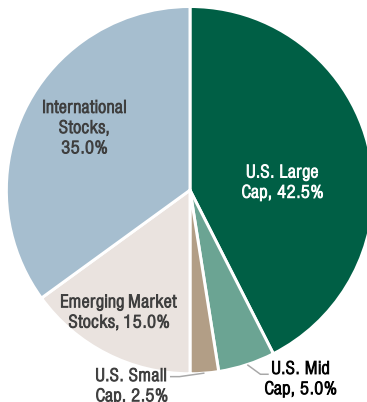
The Global Stock Index Fund seeks to provide investment results that, before fees and expenses, correspond to the total return performance of the MSCI ACWI Index, a benchmark that measures the investment returns of global emerging and developed world markets.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.04%
Total Annual Operating Expenses	0.37%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the MERS Global Stock Portfolio, a participant is charged \$3.70 in fees each year.

Target Asset Breakdown

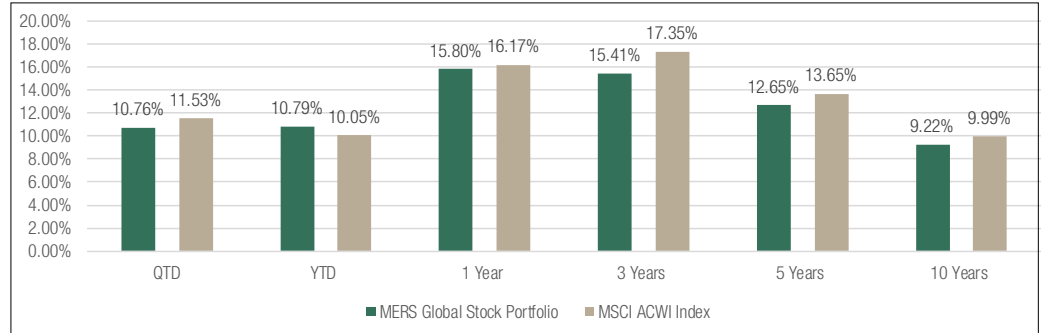


Risk Analysis

Risk Level	High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	15.03%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.71

Performance – Annualized

Fund Inception: May 2013



Performance – By Calendar Year

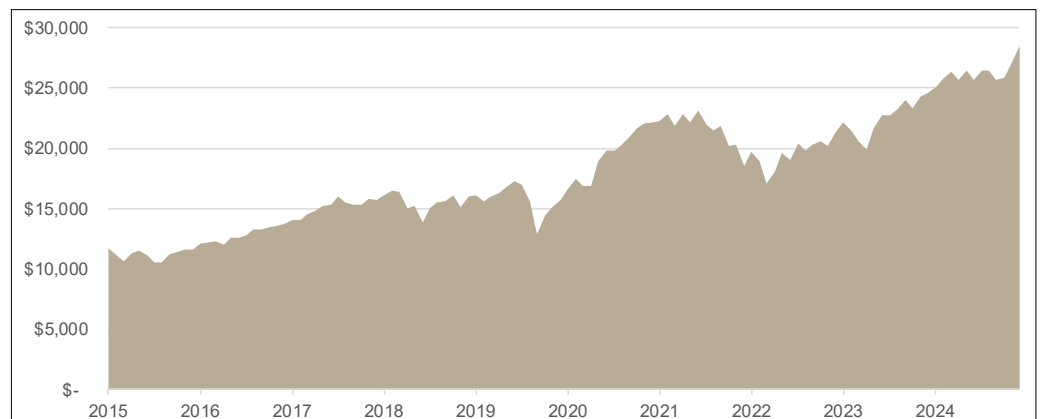
Year	MERS Global Stock Portfolio	MSCI ACWI index
2024	12.82%	17.49%
2023	19.93%	22.20%
2022	-17.98%	-18.36%
2021	16.83%	18.54%
2020	14.47%	16.25%
2019	24.71%	26.60%
2018	-9.59%	-9.42%
2017	22.09%	23.97%

Top Holdings

SPDR Portfolio S&P 500 ETF	41.76%
SPDR Portfolio Developed Wor ETF	34.13%
SPDR Portfolio Emerging Mark ETF	13.98%
SPDR Portfolio S&P 400 Mid C ETF	4.47%
SPDR Portfolio S&P 600 Small ETF	2.16%

Growth of \$10,000

Balance After 10 Years: \$28,459.97



This graph shows the growth of \$10,000. If someone invested \$10,000 in the MERS Global Stock Portfolio seven years ago with no additional contributions or withdrawals, they would have \$28,459.97 as of 06/30/2025.

Mid Cap Stock Index

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

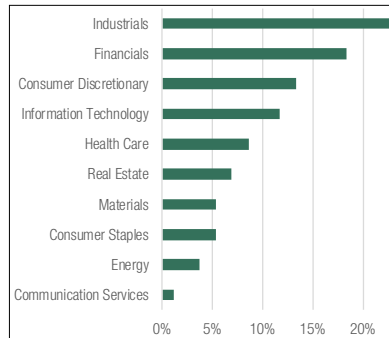
The Mid-Cap Stock Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P 400, a benchmark index that measures the investment return of U.S. mid-capitalization stocks.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.02%
Total Annual Operating Expenses	0.35%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Mid Cap Stock Index, a participant is charged \$3.50 in fees each year.

Sector Breakdown

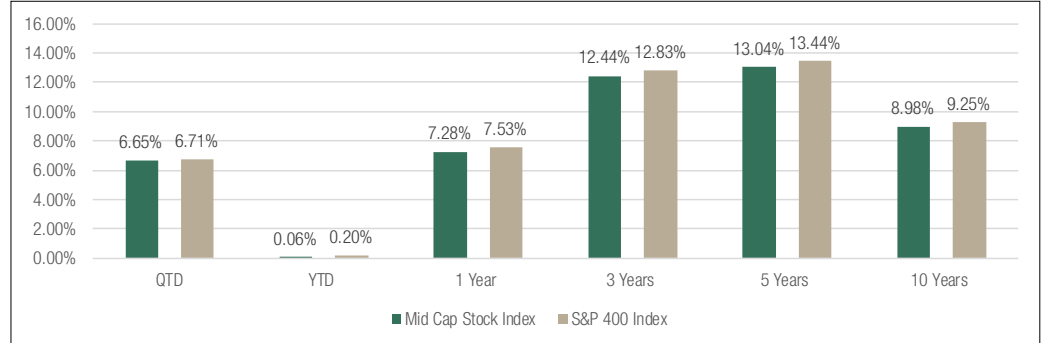


Risk Analysis

Risk Level	Very High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	18.94%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.61

Performance – Annualized

Fund Inception: July 2004



Performance – By Calendar Year

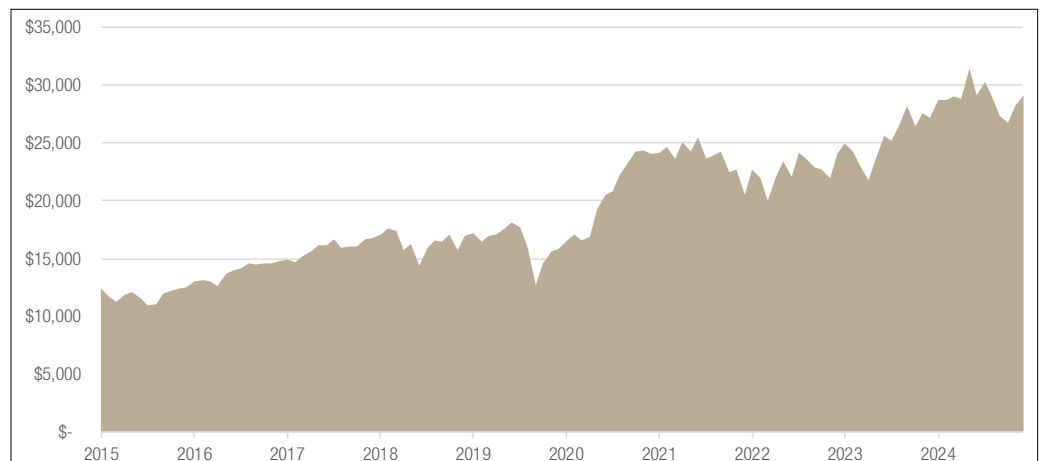
Year	Mid Cap Stock Index	S&P 400 Index
2024	13.66%	13.93%
2023	15.99%	16.44%
2022	-13.34%	-13.06%
2021	24.34%	24.76%
2020	13.14%	13.66%
2019	25.95%	26.20%
2018	-11.09%	-11.08%
2017	15.90%	16.24%

Top Ten Holdings

Interactive Brokers Inc	0.83%
Emcor Group Inc	0.82%
Guidewire Software Inc	0.68%
RB Global Inc	0.68%
Flex Ltd	0.66%
Caseys General Stores Inc	0.65%
Comfort Systems USA Inc	0.65%
Curtiss Wright Corp	0.63%
Pure Storage Inc	0.62%
US Foods Holding Corp	0.61%

Growth of \$10,000

Balance After 10 Years: \$29,161.75



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Mid Cap Stock Index ten years ago with no additional contributions or withdrawals, they would have \$29,161.75 as of 06/30/2025.

Small Cap Stock Index

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

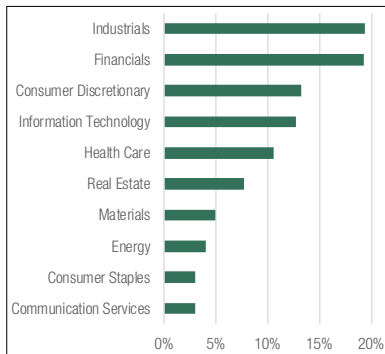
The Small Cap Stock Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P Small Cap 600 Index, a benchmark index that measures the investment return of U.S. small-capitalization stocks.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.02%
Total Annual Operating Expenses	0.35%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Small Cap Stock Index, a participant is charged \$3.50 in fees each year.

Sector Breakdown

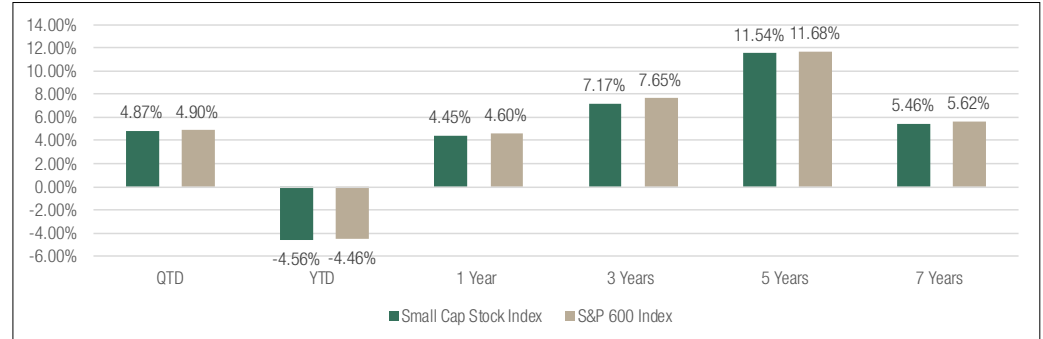


Risk Analysis

Risk Level	Very High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	21.47%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.50

Performance – Annualized

Fund Inception: December 2013



Performance – By Calendar Year

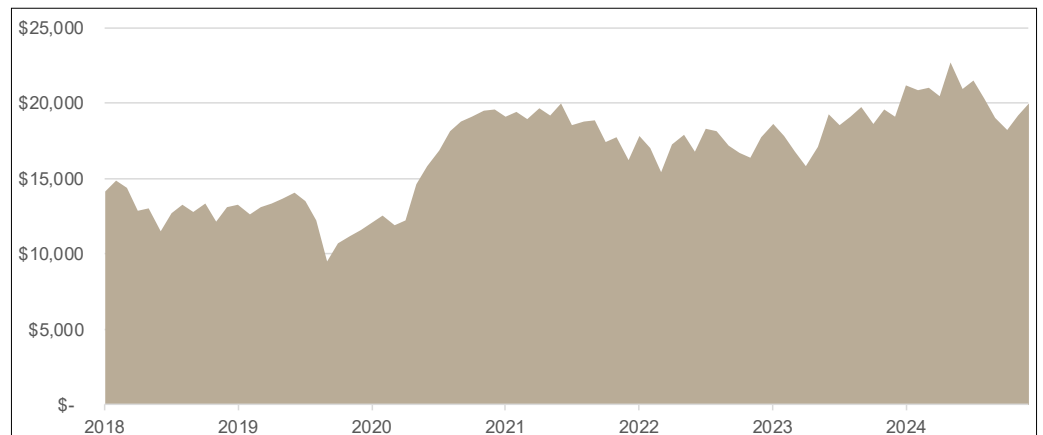
Year	Small Cap Stock Index	S&P 600 Index
2024	8.54%	8.70%
2023	15.09%	16.05%
2022	-16.30%	-16.10%
2021	26.20%	26.82%
2020	12.43%	11.29%
2019	22.60%	22.78%
2018	-8.46%	-8.48%
2017	13.07%	13.23%

Top Ten Holdings

Mr Cooper Group Inc	0.72%
Brinker International Inc	0.60%
Aerovironment Inc	0.60%
Qorvo Inc	0.59%
SPX Technologies Inc	0.59%
Kratos Defense and Security Solutions	0.58%
Borgwarner Inc	0.55%
Badger Meter Inc	0.55%
Armstrong World Industries Inc	0.53%
Dycom Industries Inc	0.53%

Growth of \$10,000

Balance After 7 Years: \$19,956.02



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Small Cap Stock Index seven years ago with no additional contributions or withdrawals, they would have \$19,956.02 as of 06/30/2025.

MERS Total Market Portfolio

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

The MERS Total Market Portfolio is a diversified portfolio combining traditional stocks and bonds with alternative asset classes including real estate, private equity, and commodities. The objective is to provide current income and capital appreciation while minimizing the volatility of the capital markets.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.37%
Total Annual Operating Expenses	0.70%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the MERS Total Market Portfolio, a participant is charged \$7.00 in fees each year.

Asset Allocation

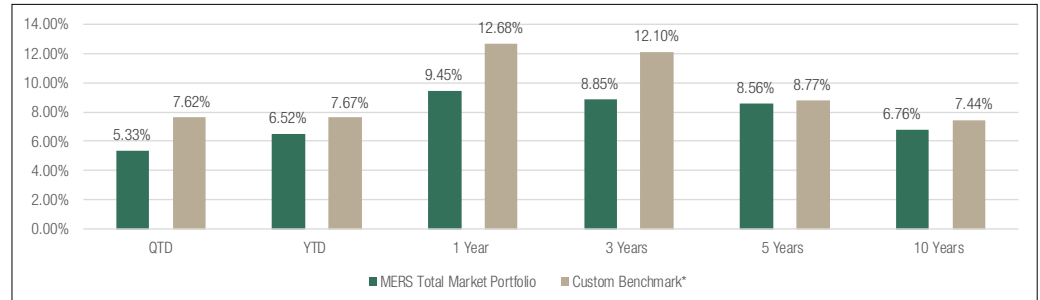
Global Equity	46.8%
U.S. Stocks	23.6%
International Stocks	14.1%
Emerging Market Stocks	8.2%
Global Fixed Income	29.4%
U.S. Treasury Bonds	21.0%
U.S. High Yield Bonds	3.3%
Emerging Market Bonds	3.2%
Short Duration Bonds	2.0%
Private Markets	23.8%

Risk Analysis

Risk Level	Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	8.83%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.70

Performance – Annualized

Fund Inception: October 1975



Performance – By Calendar Year

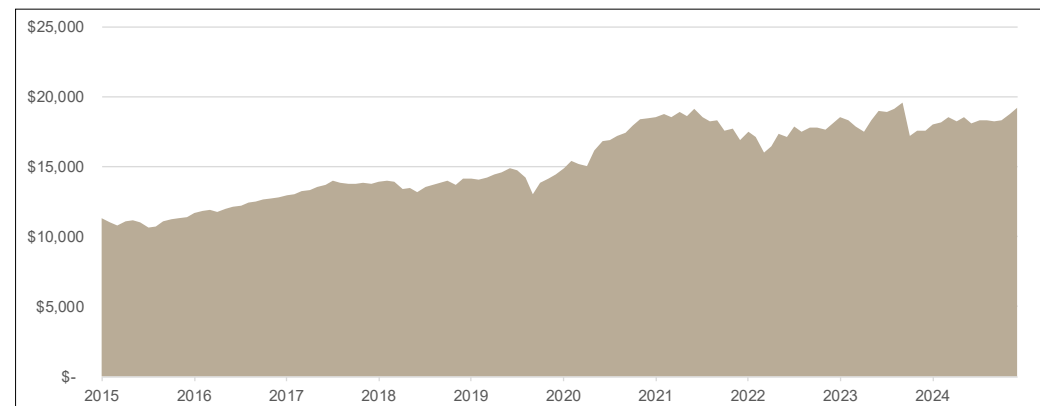
Year	MERS Total Market Portfolio	Custom Benchmark*
2024	7.38%	11.25%
2023	11.33%	16.56%
2022	-10.67%	-16.81%
2021	13.77%	11.61%
2020	12.98%	15.19%
2019	13.22%	20.83%
2018	-3.92%	-5.36%
2017	12.86%	16.72%

Top Ten Holdings

Invesco S&P 500 QVM Multi-Factor ETF	8.18%
iShares Core S&P 500 ETF	6.02%
Vanguard FTSE Europe ETF	4.48%
Invesco S&P 400 QVM Multi-Factor ETF	2.23%
iShares Core MSCI Emerging Markets ETF	1.87%
iShares Core S&P Midcap ETF	1.85%
Invesco S&P 600 QVM Multi-Factor ETF	1.20%
Franklin FTSE Canada ETF	0.76%
iShares MSCI Global Gold Miners ETF	0.39%
Energy Select SPDR ETF	0.20%

Growth of \$10,000

Balance After 10 Years: \$19,233.74



This graph shows the growth of \$10,000. If someone invested \$10,000 in the MERS Total Market Portfolio ten years ago with no additional contributions or withdrawals, they would have \$19,233.74 as of 06/30/2025.

Fund Restrictions

A 2.00% redemption fee is charged for shares sold within 90 days of purchase. The charge is applied on a first-in, first-out basis.

*Custom Benchmark: 45% Russell 3000 Index, 20% MSCI ACWI ex USA IMI (Net) Index, 25% Bloomberg Agg Index, 10% Bloomberg Global Agg ex US Index. Benchmark does not have expenses.

Real Estate Stock

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA



Objective

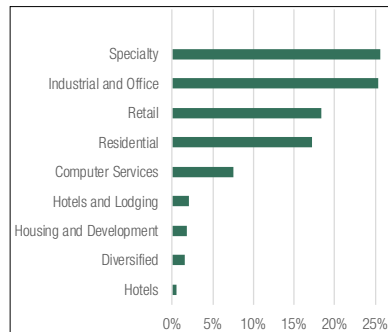
The REIT Index Fund seeks to provide investment results that, before fees and expenses, generally correspond to the total return performance of the Dow Jones U.S. Select REIT Index, a benchmark that measures the investment return of U.S. REITs and REIT-like securities.

Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.04%
Total Annual Operating Expense	0.37%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Real Estate Stock, a participant is charged \$3.70 in fees each year.

Sector Breakdown

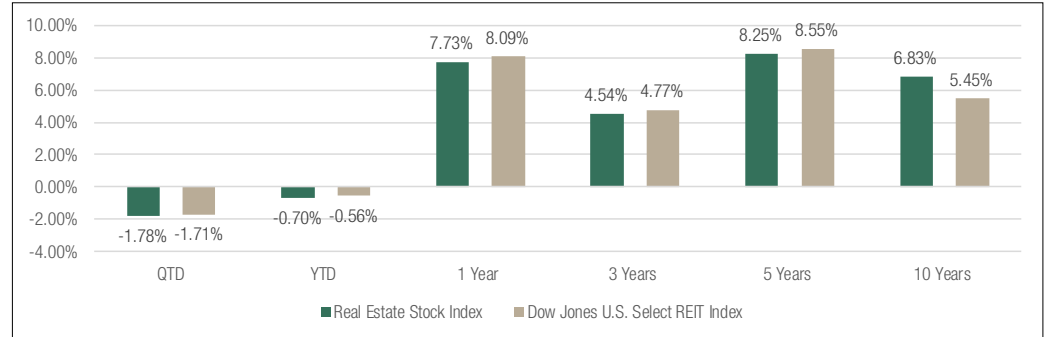


Risk Analysis

Risk Level	Very High
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	19.31%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	0.37

Performance – Annualized

Fund Inception: January 2011



Performance – By Calendar Year

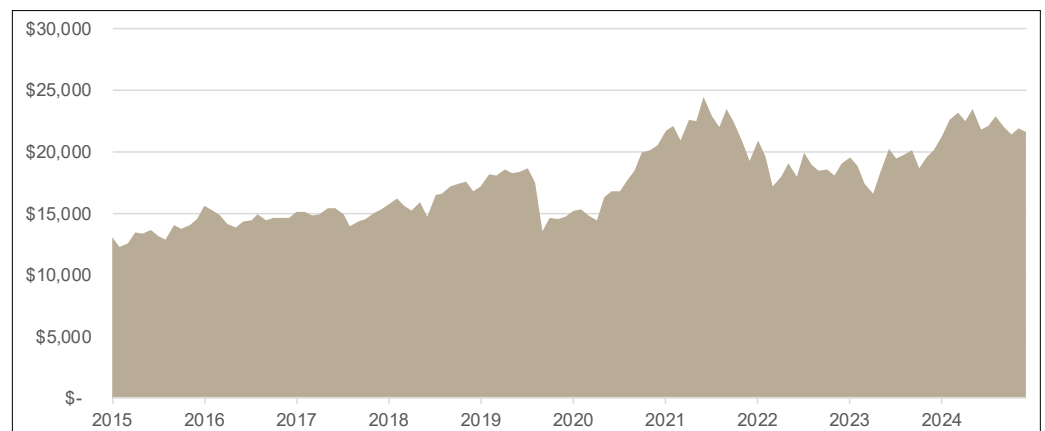
Year	Real Estate Stock	Dow Jones U.S. Select REIT Index
2024	7.69%	8.10%
2023	13.99%	13.96%
2022	-26.41%	-25.96%
2021	45.86%	45.91%
2020	-8.69%	-11.20%
2019	24.77%	23.10%
2018	-4.39%	-4.22%
2017	7.19%	3.76%

Top Ten Holdings

Prologis Inc	9.53%
Welltower Inc	9.33%
Equinix Inc	7.60%
Digital Realty Trust Inc	5.39%
Realty Income Corp	5.08%
Simon Property Group	4.82%
Public Storage	4.53%
Extra Space Storage Inc	3.06%
Avalonbay Communities Inc	2.83%
Ventas Inc	2.78%

Growth of \$10,000

Balance After 10 Years: \$21,642.35



This graph shows the growth of \$10,000. If someone invested \$10,000 in the Real Estate Stock ten years ago with no additional contributions or withdrawals, they would have \$21,642.35 as of 06/30/2025.

Short-Term Income

Available For: Defined Contribution Plan, Hybrid Plan (Part II), Health Care Savings Program, 457 Program and IRA

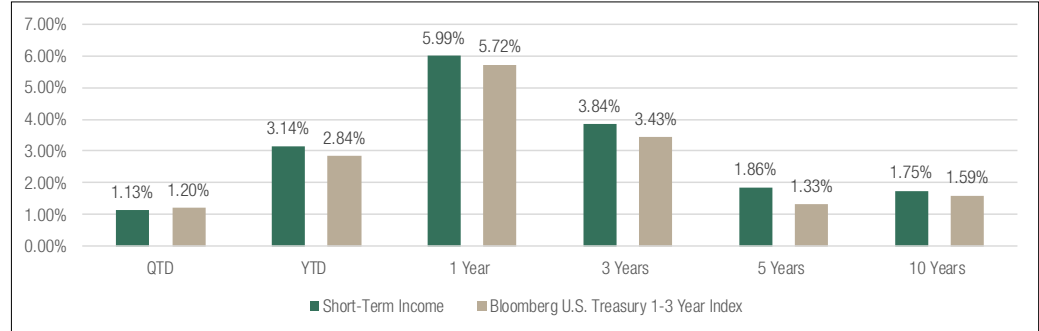


Objective

The Short-Term Income Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Bloomberg U.S. Treasury 1-3 Year Index, a benchmark that measures the investment return of U.S. denominated intermediate period bonds.

Performance – Annualized

Fund Inception: January 1987

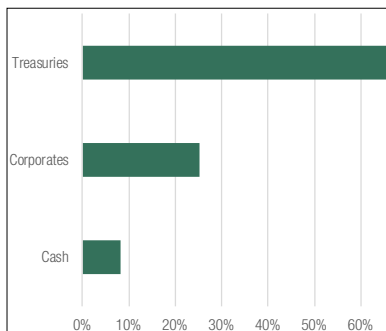


Fund Expenses

MERS Operating Expenses	0.24%
Custody & Recordkeeping	0.09%
Investment Management Expenses	0.05%
Total Annual Operating Expense	0.38%

The total annual operating expense is deducted from the rate of return of the fund. This means that for every \$1,000 invested in the Short-Term Income, a participant is charged \$3.80 in fees each year.

Sector Breakdown



Risk Analysis

Risk Level	Very Low
Standard Deviation (5-Year) Describes the volatility of the historical returns of the fund. A higher standard deviation indicates more risk due to higher fluctuation above and below the average.	2.03%
Sharpe Ratio (5-Year) Measures returns generated per unit of risk taken. The higher the Sharpe Ratio, the more you are being compensated for the amount of risk you are taking.	-0.27

Performance – By Calendar Year

Year	Short-Term Income	Bloomberg U.S. Treasury 1-3 Year Index
2024	4.46%	4.03%
2023	4.50%	4.29%
2022	-3.64%	-3.82%
2021	0.63%	-0.60%
2020	3.17%	3.16%
2019	3.11%	3.59%
2018	1.45%	1.56%
2017	0.41%	0.42%

Top Holdings

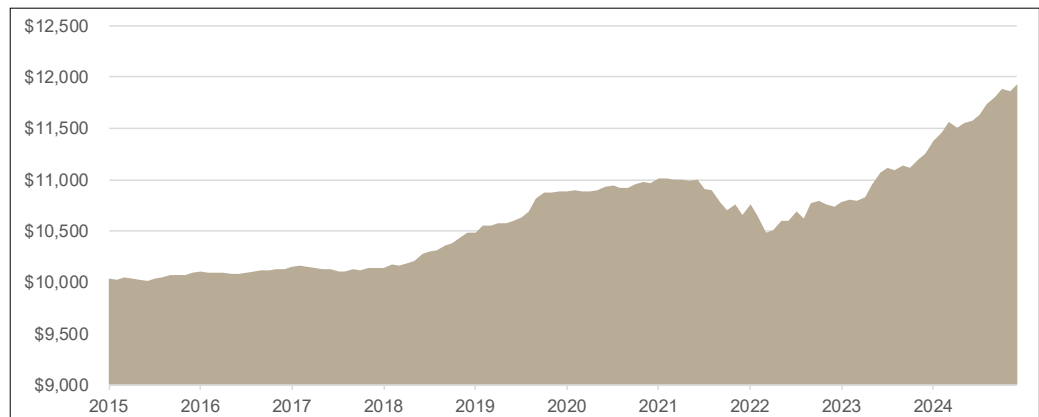
iShares 0-5 Year TIPS Bond ETF	36.13%
Vanguard Short Term Treasury ETF	28.79%
SPDR Short Term Corporate Bond ETF	25.34%

Characteristics

Average Credit Quality	Aa2
Yield to Maturity	3.96%
Option Adjusted Duration	1.89

Growth of \$10,000

Balance After 10 Years: \$11,931.85

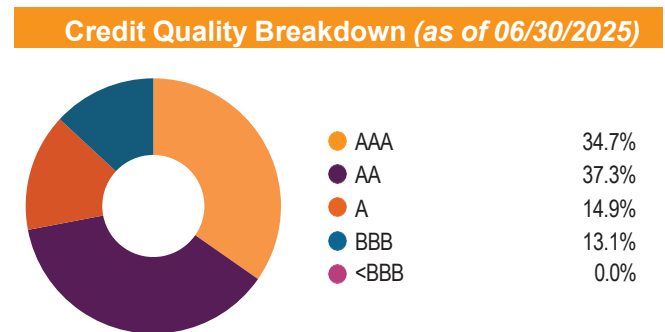
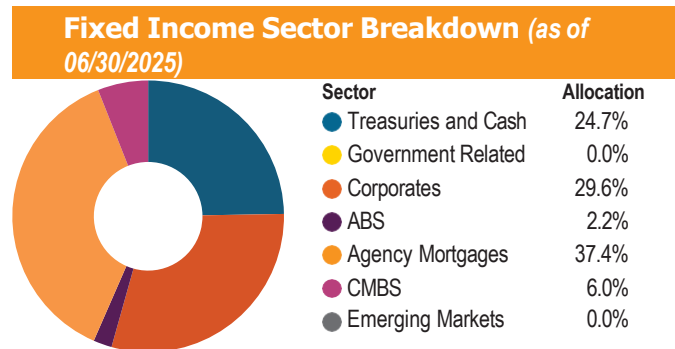


This graph shows the growth of \$10,000. If someone invested \$10,000 in the Short-Term Income ten years ago with no additional contributions or withdrawals, they would have \$11,931.85 as of 06/30/2025.

What are the fees?

At 06/30/2025 total annual fees are 0.63% based on current invested assets.

2025 – 2Q Crediting Rate	2025 – 3Q Crediting Rate
4.26%	4.13%



Top Ten Holdings (as of 06/30/2025)

Security Name	Sector	Coupon	Effective Rating	% of Portfolio
FEDERAL NATL MTG MA4623 2.5 01 - FNMA4623 6/1/2052	Agency Mortgages	2.500	AA+	5.95
UNITED STATES TREAS NTS 4.0 30 - TNOTE 6/30/2032	US Treasury & Cash	4.000	AA+	5.30
UNITED STATES TREAS NT 4.25 15 - TNOTE 5/15/2035	US Treasury & Cash	4.250	AA+	4.12
GNMA II GTD CTF MA7937 3.0 20M - G2 MA7937 3/20/2052	Agency Mortgages	3.000	AA+	3.98
FEDERAL NATL MTG MA5026 3.5 01 - FNMA5026 4/1/2053	Agency Mortgages	3.500	AA+	3.76
GNMA II GTD CTF MA7935 2.0 20M - G2 MA7935 3/20/2052	Agency Mortgages	2.000	AA+	3.02
FEDERAL NATL MTG MA5496 5.0 01 - FNMA5496 10/1/2054	Agency Mortgages	5.000	AA+	2.95
FEDERAL NATL MTG MA5105 4.5 01 - FNMA5105 8/1/2053	Agency Mortgages	4.500	AA+	2.68
UNITED STATES TREAS N 4.125 15 - TNOTE 6/15/2026	US Treasury & Cash	4.125	AA+	2.33
FEDERAL NATL MTG MA5039 5.5 01 - FNMA5039 6/1/2053	Agency Mortgages	5.500	AA+	1.71



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