

Sacramento County 401(a): Plan Highlights & Key Observations

Date **March 2026**

DEFERRED COMPENSATION PLAN ASSETS

At quarter-end, assets in the Sacramento County 401(a) Plan totaled \$73.3 million, increasing \$3.9 million (5.65%) from \$69.4 million at the previous quarter-end.

Vanguard Institutional Index held the highest percentage of non-target date assets (6.7%), followed by Fidelity Contrafund (6.6%).

Assets in the Vanguard Target Retirement series totaled \$54.0 million (73.7%) at quarter end; this was an increase of \$3.7 million from \$50.3 million the prior quarter-end.

FUND ACTION ITEMS

NWCM is recommending the following fund changes to the County:

- **Parnassus Core Equity to Vanguard FTSE Social Index**
- Parnassus Core Equity is currently on the County's watchlist. At the end of the first quarter of 2026, the fund performed below its benchmark for the 3-, 5- and 10-year time periods and 50% of the peer group for the same time periods. NWCM's internal investment committee voted to replace the strategy due to underperformance and high costs relative to other options that can achieve the same lineup construction goal.
- **JPMorgan Equity Income R6 replaced by Putnam Large Cap Value Trust I on April 14th, 2026.**
- **JPMorgan Small Cap Equity R6 replaced by Touchstone Small Company R6 on April 14th, 2026.**

Please see the Parnassus ESG Manager Search deck for additional details on the recommended fund change.

PERFORMANCE

The Plan's investments generally meet performance objectives; however, JPMorgan Equity Income, Parnassus Core Equity, JPMorgan Small Cap Equity, and Fidelity Overseas remain on watch from previous quarters. Additionally, Fidelity Contrafund was added to the County's watchlist due to an upcoming manager change on January 1st, 2027. All other funds on watch are due to underperformance, with both JPMorgan funds replaced on April 14th, 2026.

Fidelity Contrafund Comingled PI A is on the County's watchlist for a manager change which will occur on January 1st, 2027; however, this fund does not trigger any other watchlist criteria. William Danoff (1990), Asher Anolic (2025), and Jason Weiner (2025) are the current managers of the strategy. Danoff had run this strategy by himself for decades before the addition of Anolic and Weiner to the portfolio in 2025, when they took over 10% of the portfolio. These promotions were made to begin to plan for Danoff's eventual retirement, which he announced in January 2026. Danoff announced he will retire from day-to-day portfolio manager duties on 1/1/27 with Anolic and Weiner taking over a progressively larger portion of the portfolio throughout 2026. Anolic and Weiner have been growth equity portfolio managers for other Fidelity strategies since 2017 and 2006, respectively. Danoff also plans to stay on as an advisory board member for 3-4 years post-retirement. Under Danoff, the strategy has focused on investing in industry leaders and best-of-breed firms with strong leadership / founders, durable earnings growth, clear competitive advantages, and high levels of insider ownership. The strategy ranks in the second quartile over the past 12 months and in the top quartile of peers over the past 3-, 5-, 10-, and 15- years. Performance has been very strong over the past 4-5 years as the largest and most robust companies in the market have also been the best performing, which has benefited Danoff's penchant for industry titans. **NWCM's internal investment committee recommends placing this fund on Watch to evaluate its performance during this transition period which will culminate on January 1st, 2027.**

Parnassus Core Equity is on the County's watchlist this quarter. It performed below 50% of the peer group for the 3-, 5-, and 10-year periods and below its benchmark for the same periods. Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the bottom quartile over the past 1-, 3-, and 5- years and in the third quartile over the past 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio, which was especially a headwind in 2025 and YTD in 2026 where the fund ranks in the bottom quartile. **NWCM's internal investment committee voted to replace the strategy due to underperformance and high costs relative to other options that can achieve the same lineup construction goal. Our recommended replacement is Vanguard FTSE Social Index.**

Fidelity Overseas performed below the benchmark for the 3-, 5-, and 10-year periods. Due to these triggers, it is on the County's watchlist this quarter. Vincent Montemaggiore (2012) is the sole manager of the strategy. Montemaggiore methodically reviews individual stocks for firms with a unique edge, such as high barriers to entry, a low-cost advantage, or high switching costs. He personally vets every investment and sets the targets for each position. While he favors high recurring revenues and low debt levels, he also stringently avoids major concentrations in his portfolio by actively reviewing his theses for behavioral biases. His quality-first focus does mean the portfolio can look out of step with its Foreign Large Blend peers or benchmark index over the short term, but long-term absolute and risk adjusted performance tends to be strong. The strategy ranks in the third quartile over the past 12 months, in the second quartile over the past 3- and 10- years, and in the top quartile over the past 5- and 15- years. **NWCM's internal investment committee voted to continue to monitor the strategy due to an experienced manager and a prudent process.**

Removed April 14th, 2026:

JPMorgan Equity Income is on the County's watchlist this quarter. This is because it performed below its benchmark for the 3- and 5-year time periods and 50% of the peer group for the 3- and 5-year time periods. Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing has been clearly telegraphed for several years. The strategy seeks high quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years and in the second quartile over the past 10- years. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. **NWCM's internal investment committee voted to replace the strategy due to underperformance relative to the strategy's dividend mandate being out of favor. This fund was replaced by Putnam Large Cap Value Trust I on April 14th, 2026.**

JPMorgan Small Cap Equity performed below both its peers and benchmark for the 3-, 5-, and 10-year periods. Additionally, the fund scores a 1 Morningstar rating. Due to these triggers, it is on the County's watchlist this quarter. Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The teams aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the bottom quartile over the past 1-, 3-, 5-, and 10- years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. Performance in 2025 was in the bottom quartile, lagging by ~1000bps, as markets rallied on the back of momentum and low-quality factors. **NWCM's internal investment committee voted to replace the strategy due to continuing relative performance decline to the point where long-term performance is unlikely to turn around quickly. This fund was replaced by Touchstone Small Company R6 on April 14th, 2026.**

Sources: Fidelity, JPMorgan, Parnassus as of 3/31/2026.

Investment Menu Review – March 2026

Sacramento County 401(a) Plan

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Q1 2026 Market Summary



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Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

This video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

▶ Click [here](#) to watch the market summary video now.

Economy Inflation Rises and Unemployment Declines
How Commodities have moved Year-over-Year 2022-2023 Calendar Growth Estimates

Asset Class Performance Markets at a Glance

Market Overview Is it different this time? Continued...

Market Overview Is it different this time? A lookback at the early 1980s.

US Inflation
Change in consumer price index

Fed Policy
Federal Funds Target Rate

"Recession Speak" has become the latest term used to describe the current economic environment. However, there is little agreement about what the recession we may face.

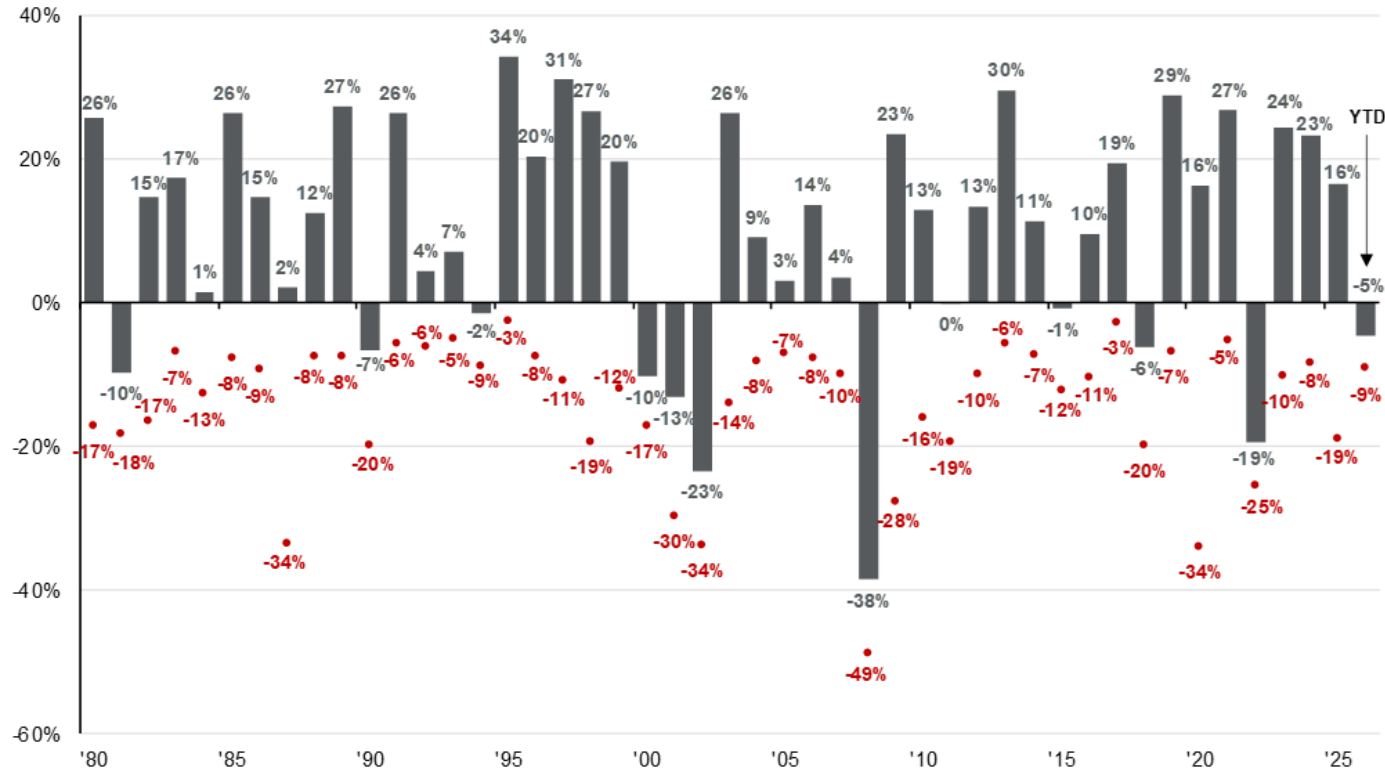
Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was even before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.



Down But Not Out

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.— U.S. Data are as of March 31, 2026.

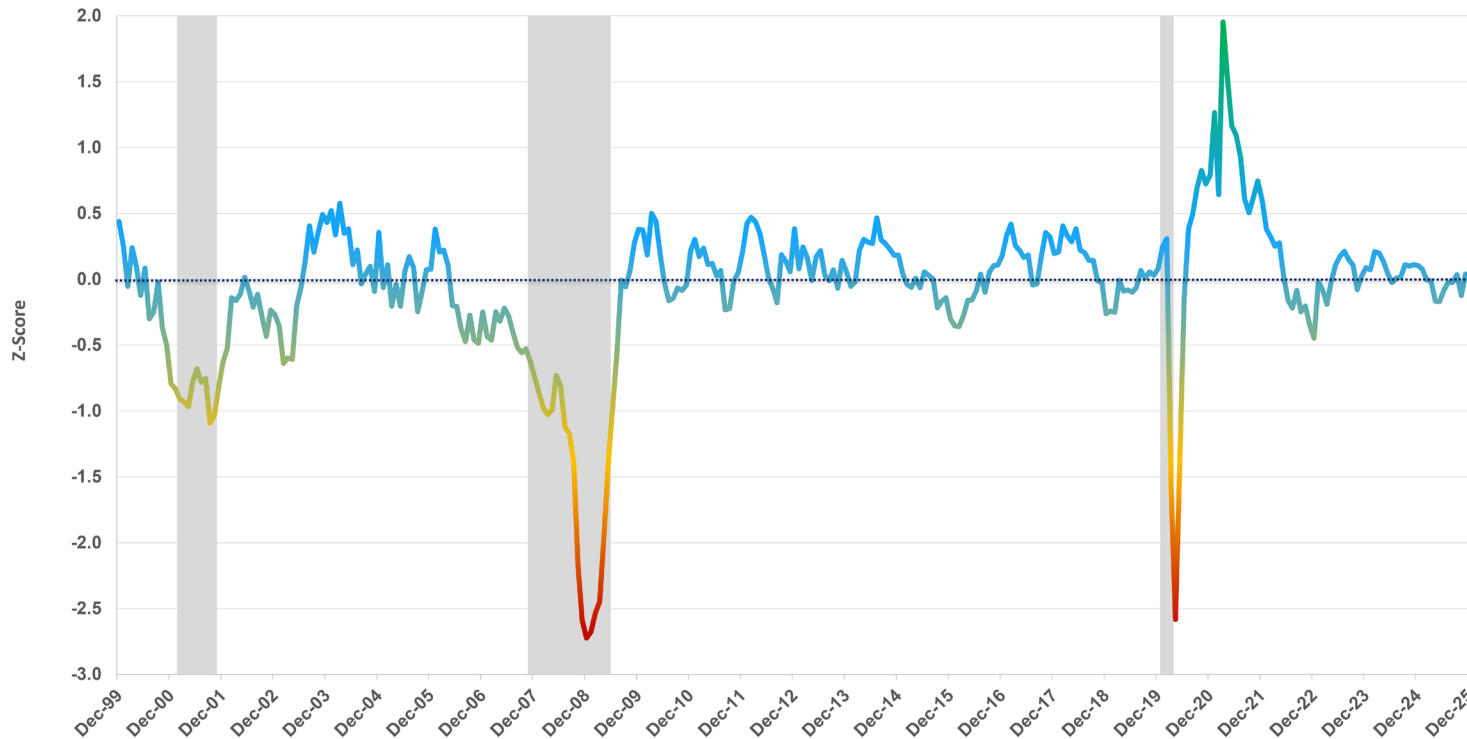
As the old adage goes, 'history doesn't repeat itself, but it does rhyme'. The start to 2026 has felt like a band playing some of its greatest hits from the past few years (volatility, inflation concerns, Fed discourse) and decades (war in the Middle East), but with enough new flourishes to keep things fresh and interesting (value & small cap factors performing well, Mag-7/Hyperscalers pulling back). There has been a lot of doom and gloom in the news cycle as a result, but the S&P 500 has only had a peak-to-trough max pullback of 9% YTD, which is still above the average annual intra-year pullback of 14.2% dating back to 1980. Our team views this as a positive sign for markets to finish the year stronger than it has started with continued earnings growth, TACO potential, or general reversion to the mean bolstering a market rebound.



Economic Outlook

Economic activity running along trend, with no sign of deterioration typical of recession

Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 03/31/2026

Shaded areas indicate U.S. recessions

@sonusvarghese



Carson's proprietary Leading Economic Index (LEI) is telling us that economic momentum continues to broadly improve, as it has since its near-term lows around Liberation Day in April 2025. January and February saw a relatively stable jobs market, combined with strong corporate earnings and profit margins, helping to improve the index. The impact of the War in Iran, however, and specifically the fallout from the subsequent spike in energy prices, has yet to materially work its way into trailing economic data. Our team will continue to monitor things as the situation unfolds and more economic data becomes available.

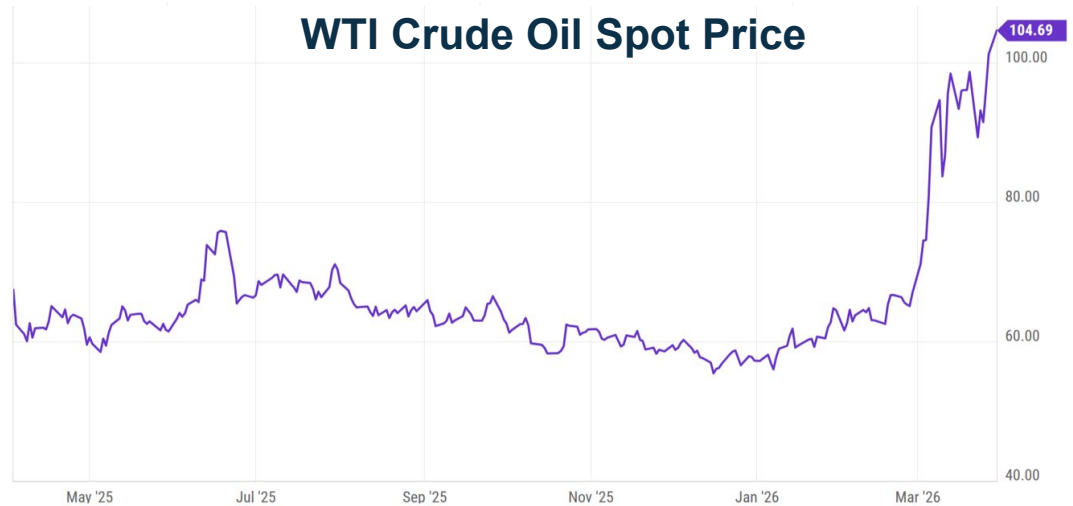


Inflation and The Fed

The Fed has kept rates steady through two meetings in 2026, leaving the policy rate range at 3.50% - 3.75%. Jobs market strength had allowed the Fed to cut rates a few times in the second half of 2025, despite persistent inflationary concerns due to tariffs. Employment data has cooled in 2026, and the inflation picture has become more uncertain due to a sharp spike in oil prices, leading to a more hawkish stance and rates remaining higher for longer.

At the start of the year, futures markets were predicting multiple rate cuts in 2026, as a continuation of the trend seen at the end of 2025. Shifts in economic data and the geopolitical impacts of the war in Iran have been eroding the probability of rate cuts as we look forward. Futures markets now predict a base case of no cuts in 2026, with a reasonable probability of one cut (the FOMC dot plot still predicts 1-2 cuts). What has changed in recent weeks is the increasing probability, based on futures markets, of rate hikes due to accelerating inflation driven by elevated oil and gas prices.

WTI Crude Oil Spot Price

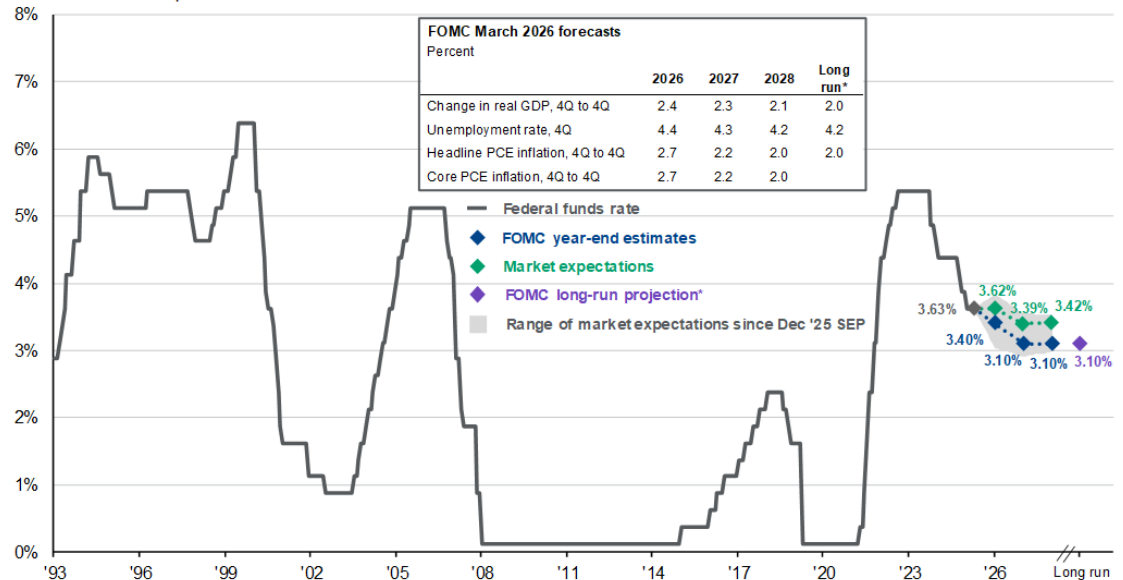


Source: Ycharts - Data as of April 2, 2026.

Apr 3, 2026, 3:02 PM EDT Powered by YCHARTS

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data as of March 31, 2026.



Asset Class Returns

2011 - 2025		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Large Cap	Small Cap	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap	EM Equity	Comdty.
14.1%	20.3%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	34.4%	24.4%
Small Cap	EM Equity	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	DM Equity	REITs
9.5%	17.5%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	31.9%	3.8%
REITs	REITs	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.	Large Cap	Small Cap
7.8%	16.4%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	17.9%	0.9%
Asset Alloc.	DM Equity	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Asset Alloc.	Cash
7.3%	15.7%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	15.8%	0.9%
DM Equity	Comdty.	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	Comdty.	Asset Alloc.
7.1%	15.4%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	15.8%	0.2%
High Yield	Large Cap	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.	Small Cap	Fixed Income
5.7%	14.7%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	12.8%	0.0%
EM Equity	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	High Yield	EM Equity
4.2%	10.1%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	12.1%	-0.1%
Fixed Income	High Yield	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Fixed Income	DM Equity
2.4%	9.1%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	7.3%	-1.1%
Cash	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity	Cash	High Yield
1.5%	4.6%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	4.3%	-1.3%
Comdty.	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income	REITs	Large Cap
-1.1%	0.9%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	2.3%	-4.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2010 to 12/31/2025. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

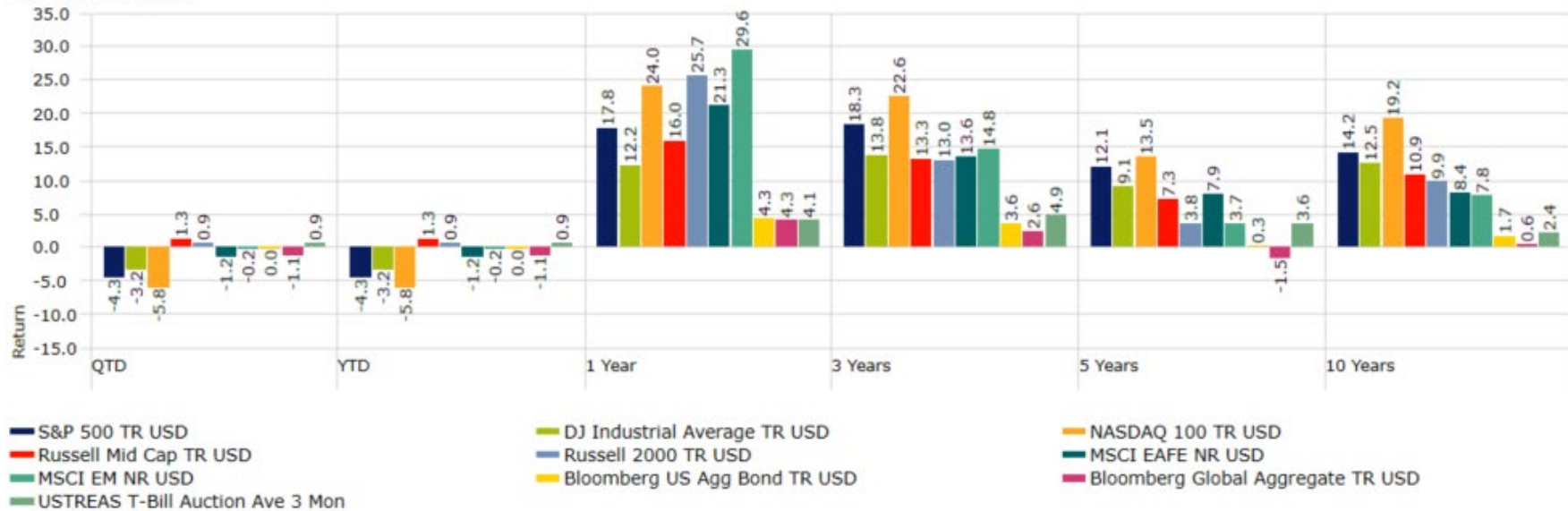
Guide to the Markets – U.S. Data are as of March 31, 2026.



Markets at a Glance

Returns

As of Date: 3/31/2026



Trailing Returns

As of Date: 3/31/2026 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	-4.33	-4.33	17.80	18.32	12.06	14.16
DJ Industrial Average TR USD	-3.19	-3.19	12.23	13.77	9.11	12.49
NASDAQ 100 TR USD	-5.82	-5.82	23.99	22.61	13.53	19.23
Russell Mid Cap TR USD	1.29	1.29	15.98	13.33	7.26	10.91
Russell 2000 TR USD	0.89	0.89	25.72	13.05	3.77	9.88
MSCI EAFE NR USD	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI EM NR USD	-0.17	-0.17	29.55	14.84	3.69	7.80
Bloomberg US Agg Bond TR USD	-0.05	-0.05	4.35	3.63	0.31	1.70
Bloomberg Global Aggregate TR USD	-1.07	-1.07	4.26	2.59	-1.46	0.58
USTREAS T-Bill Auction Ave 3 Mon	0.93	0.93	4.12	4.89	3.60	2.37

Source: Morningstar Direct March 31, 2026. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.



Markets at a Glance

U.S. Equities:

U.S. Equities had mixed performance in Q1 with Energy, Value, and Small Caps inching forward while Tech/AI, Growth, and Mega Caps struggled. Some of these movements can be attributed to a rotation in the market based on fears of a bubble in the AI landscape, while some have been the result of spiking oil prices in the wake of the Iran war. Of the nine U.S. Equity style boxes, Small Value led the way, posting a return of 4.96% (Russell 2000 Value) while Large Growth performed worst, returning -9.78% (Russell 1000 Growth). Geopolitical risk and policy uncertainty have led to increased volatility year-to-date.

International Equities:

International equities ended the quarter slightly negative, giving up strong starts in January due to heightened geopolitical risks. Many developed economies abroad are more sensitive to oil price shocks compared to the U.S. because they are heavily reliant on imports to fuel their consumption, and do not have the resources available to produce the oil they need locally. This is especially true in Europe, which has been hit hardest by the closure of the Strait of Hormuz. Some Emerging Markets and Asian nations have fared better to begin with, but are likely to fall victim to the same pressures as the conflict persists.

Fixed Income:

Fixed income markets were modestly negative to start the year as markets priced in changing Fed expectations, and mid to long duration rates rose on the backs of inflation fears and fiscal concerns. Investors are bracing for the increasing probability that the Fed does not cut rates at all in 2026, and futures markets have even begun to see a chance for rate hikes. Throughout the periods of economic uncertainty and volatility in the ~12 months post-Liberation Day, the bond markets have served as the true arbiter of investor sentiment surrounding fiscal policy, trade relations, and geopolitical actions. Investors continue to see heightened volatility and uncertainty into the future and are demanding increased compensation to bear those risks in the form of higher yields.



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Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Summary of Assets

Asset Class	%	12/31/2025	Net Increases/Decreases	3/31/2026	%
US Large Cap	15.8%	\$10,950,856	(\$206,890)	\$10,743,966	14.6%
Parnassus Core Equity Institutional	0.6%	\$398,426	(\$1,489)	\$396,937	0.5%
Vanguard Institutional Index Instl PI	7.0%	\$4,867,713	\$34,501	\$4,902,214	6.7%
Fidelity Contrafund Commingled PI A	7.3%	\$5,071,360	(\$259,394)	\$4,811,966	6.6%
JPMorgan Equity Income R6	0.9%	\$613,356	\$19,492	\$632,849	0.9%
US Mid Cap	1.3%	\$875,344	\$8,339	\$883,683	1.2%
Vanguard Extended Market Index Instl	1.3%	\$875,344	\$8,339	\$883,683	1.2%
US Small Cap	0.4%	\$269,195	\$52,173	\$321,368	0.4%
JPMorgan Small Cap Equity R6	0.4%	\$269,195	\$52,173	\$321,368	0.4%
Foreign	2.3%	\$1,567,333	\$195,135	\$1,762,468	2.4%
Vanguard Total Intl Stock Index Instl	1.8%	\$1,272,799	\$217,057	\$1,489,855	2.0%
Fidelity Overseas K	0.4%	\$294,535	(\$21,922)	\$272,613	0.4%
Fixed Income	2.7%	\$1,897,892	\$175,684	\$2,073,577	2.8%
Vanguard Total Bond Market Index I	0.5%	\$325,560	\$11,879	\$337,438	0.5%
Baird Core Plus Bond Inst	1.3%	\$869,705	\$152,003	\$1,021,708	1.4%
Galliard Stable Value Fund E	1.0%	\$702,628	\$11,802	\$714,430	1.0%
Specialty Options	5.1%	\$3,530,795	(\$17,615)	\$3,513,180	4.8%
Fidelity Inv MM Fds Government Instl	1.5%	\$1,071,550	\$20,122	\$1,091,672	1.5%
Self Directed Account	3.5%	\$2,459,245	(\$37,737)	\$2,421,509	3.3%
Target Date Funds	72.5%	\$50,339,124	\$3,715,447	\$54,054,571	73.7%
Vanguard Target Retirement Income Trust Plus	0.8%	\$589,640	\$24,129	\$613,769	0.8%
Vanguard Target Retirement 2020 Trust Plus	2.4%	\$1,693,500	(\$24,454)	\$1,669,047	2.3%
Vanguard Target Retirement 2025 Trust Plus	6.0%	\$4,154,117	(\$146,542)	\$4,007,575	5.5%
Vanguard Target Retirement 2030 Trust Plus	11.0%	\$7,625,254	\$252,115	\$7,877,369	10.7%
Vanguard Target Retirement 2035 Trust Plus	15.9%	\$11,071,043	\$594,887	\$11,665,931	15.9%
Vanguard Target Retirement 2040 Trust Plus	14.2%	\$9,835,284	\$651,966	\$10,487,249	14.3%
Vanguard Target Retirement 2045 Trust Plus	9.9%	\$6,868,592	\$726,884	\$7,595,475	10.4%
Vanguard Target Retirement 2050 Trust Plus	5.7%	\$3,945,833	\$593,379	\$4,539,211	6.2%
Vanguard Target Retirement 2055 Trust Plus	3.9%	\$2,723,800	\$536,022	\$3,259,822	4.4%
Vanguard Target Retirement 2060 Trust Plus	2.1%	\$1,489,072	\$347,808	\$1,836,880	2.5%
Vanguard Target Retirement 2065 Trust Plus	0.4%	\$309,133	\$138,018	\$447,151	0.6%
Vanguard Target Retirement 2070 Trust Plus	0.0%	\$33,856	\$21,236	\$55,092	0.1%
Total	100%	\$69,430,538	\$3,922,274	\$73,352,812	100%

5.65%

Equity Performance

Watch List Criteria:

1. The fund performs below 50% of its peer group for a three-year period.
2. The fund performs below 50% of its peer group for a five-year period.
3. The fund performs below 50% of its peer group for a ten-year period.
4. Performance below the fund's prospectus benchmark for a three-year period.
5. Performance below the fund's prospectus benchmark for a five-year period.
6. Performance below the fund's prospectus benchmark for a ten-year period.
7. A Morningstar rating of 2 or below
8. A fund may also be placed on the watch List if there are extenuating circumstances.

To be placed on the watch List a fund must trip up at least two of the eight conditions.

To be taken off the watch List a fund must only reflect one watch List Criteria violation.

Removal Criteria:

1. The fund performs below 50% of its peer group for a five-year period.
2. The fund performs below 50% of its peer group for a ten-year period.
3. Performance below the fund's prospectus benchmark for a five-year period.
4. Performance below the fund's prospectus benchmark for a ten-year period.
5. A Morningstar rating of 2 or below

To be considered for replacement a fund must violate all five Removal Criteria.

The benchmark which causes the fund to trip less Investment Policy Criteria is used.

	Ticker	Prospectus Benchmark	MS Rating	Return					Action
				QTR	1 Year	3 Years	5 Years	10 Years	
Equity									
Large Growth									
Fidelity Contrafund Commingled PI A**	31617E851	S&P 500 (TR) (1970)	5	-5.49	20.85	24.71	13.78	16.47	W
+/- Benchmark				-1.16	3.05	6.40	1.72	2.31	
Peer Group Percentile				17	26	10	4	17	
Large Blend									
Parnassus Core Equity Institutional	PRILX	S&P 500 (TR) (1970)	3	-6.13	7.60	13.22	8.72	12.55	W
+/- Benchmark				-1.80	-10.20	-5.10	-3.35	-1.61	
Peer Group Percentile				85	90	82	79	63	
Foreign Large Blend									
Fidelity Overseas K	FOSKX	MSCI EAFE (Net MA)	3	-2.72	10.51	10.71	5.74	8.39	W
+/- Benchmark				-1.55	-11.10	-3.19	-2.42	-0.23	
Peer Group Percentile				42	58	33	22	36	

Removed on 4/14/2026:

Large Value

JPMorgan Equity Income R6	OIEJX	Russell 1000 Value TR USD	3	1.64	13.56	12.26	9.27	11.03	W
+/- Benchmark				-0.46	-2.31	-2.05	-0.16	0.45	
Peer Group Percentile				45	64	75	61	44	

Small Blend

JPMorgan Small Cap Equity R6	VSENX	Russell 2000 TR USD	1	-2.06	2.68	4.86	1.54	8.22	W
+/- Benchmark				-2.95	-23.04	-8.19	-2.22	-1.66	
Peer Group Percentile				93	97	98	96	84	

Fixed Income Performance

Watch List Criteria:

1. The fund performs below 50% of its peer group for a three-year period.
2. The fund performs below 50% of its peer group for a five-year period.
3. The fund performs below 50% of its peer group for a ten-year period.
4. Performance below the fund's prospectus benchmark for a three-year period.
5. Performance below the fund's prospectus benchmark for a five-year period.
6. Performance below the fund's prospectus benchmark for a ten-year period.
7. A Morningstar rating of 2 or below
8. A fund may also be placed on the watch List if there are extenuating circumstances.

To be placed on the watch List a fund must trip up at least two of the eight conditions.

To be taken off the watch List a fund must only reflect one watch List Criteria violation.

Removal Criteria:

1. The fund performs below 50% of its peer group for a five-year period.
2. The fund performs below 50% of its peer group for a ten-year period.
3. Performance below the fund's prospectus benchmark for a five-year period.
4. Performance below the fund's prospectus benchmark for a ten-year period.
5. A Morningstar rating of 2 or below

To be considered for replacement a fund must violate all five Removal Criteria.

The benchmark which causes the fund to trip less Investment Policy Criteria is used.

	Ticker	Prospectus Benchmark	MS Rating	Return					Action
				QTR	1 Year	3 Years	5 Years	10 Years	
Fixed Income									
Intermediate-Term Bond									
Baird Core Plus Bond Inst	BCOIX	Bloomberg US Universal TR USD	4	-0.16	4.57	4.50	0.92	2.54	
+/- Benchmark				-0.02	-0.07	0.32	0.26	0.43	
Peer Group Percentile				53	46	36	34	30	
Stable Value									
Galliard Stable Return Fund E**	949907703	50% FTSE 3-Mo T-Bill + 50% Blmbrg US Trsy 1-3Yr	4	0.79	3.18	3.02	2.59	2.30	
+/- Benchmark				0.19	-0.82	-1.49	-1.18	-0.88	
Peer Group Percentile									

Sources: JPMorgan, Parnassus, TCW, as of 3/31/2026.

Index Fund Performance

	Ticker	Prospectus Benchmark	Return					Action
			QTR	1 Year	3 Years	5 Years	10 Years	
Index Fund								
Large Blend								
Vanguard Institutional Index Instl PI	VIIIX	S&P 500 TR USD	-4.34	17.78	18.29	12.04	14.14	
+/- Benchmark			0.00	-0.02	-0.02	-0.03	-0.02	
Peer Group Percentile			53	33	24	18	14	
Mid Blend								
Vanguard Extended Market Index Instl	VIEIX	S&P Completion TR USD	-1.26	20.80	15.07	4.36	10.98	
+/- Benchmark			0.01	0.10	0.16	0.13	0.13	
Peer Group Percentile			76	25	18	88	22	
Foreign Large Blend								
Vanguard Total Intl Stock Index I	VTSNX	FTSE Global All Cap ex US (USA) NR USD	1.75	27.52	15.30	7.51	8.74	
+/- Benchmark			2.34	2.05	0.68	0.40	0.22	
Peer Group Percentile			25	21	32	52	38	
Intermediate-Term Bond								
Vanguard Total Bond Market Index I	VBTIX	Bloomberg US Agg Float Adj TR USD	0.06	4.34	3.62	0.34	1.70	
+/- Benchmark			0.13	0.07	-0.01	0.00	-0.03	
Peer Group Percentile			24	41	55	39	51	

Galliard Stable Value Performance

Investment Strategy

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high-quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity. The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

Fund Information

Fund Information	Fund
Fund Assets	\$15.11B
Avg Credit Quality (S&P)	AA-
# of Wrap Providers	9
Blended Yield (after fees)	3.03%
Effective Duration	3.08 Yrs
Market-to-Book	97.4%

Expenses

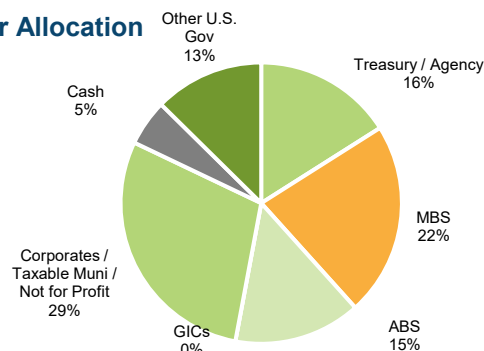
Total Fund Expenses*	0.31%
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*fees as of 3/31/2026

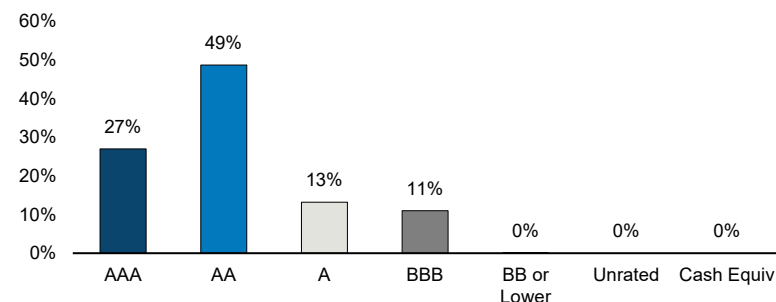
Annualized Performance		1Q26	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Stable Value Fund E (after fees)		0.79%	0.79%	3.18%	3.02%	2.59%	2.30%
Benchmark**		0.61%	0.61%	3.99%	4.51%	2.68%	2.05%
FTSE 3-Month T-Bill		0.93%	0.93%	4.22%	4.97%	3.49%	2.32%

Calendar Year Performance		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Galliard Stable Value Fund E (after fees)		3.13%	3.05%	2.70%	1.95%	1.80%	2.18%	2.34%	2.06%	1.74%	1.62%
Benchmark**		4.75%	4.77%	4.76%	-1.10%	-0.25%	1.84%	2.90%	1.72%	0.63%	0.58%
FTSE 3-Month T-Bill		4.40%	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%
Consumer Price Index		2.81%	2.89%	3.35%	6.45%	7.04%	1.36%	2.29%	1.67%	2.11%	2.07%

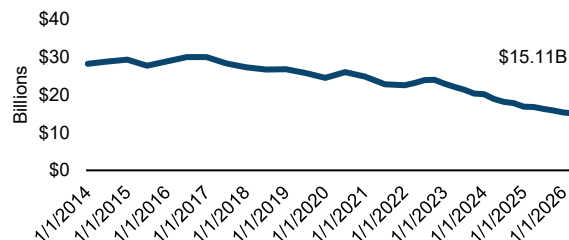
Sector Allocation



Credit Quality



Fund Assets



Issuer

Issuer	% of Fund	S&P Rating
Prudential Ins. Co. of America	13.7%	AA-
Royal Bank of Canada	13.3%	AA-
Metropolitan Tower Life Ins. Co.	13.3%	AA-
American General Life Ins. Co.	12.7%	A+
Pacific Life Ins. Co.	12.4%	AA-
Nationwide Life Ins. Co.	9.6%	A+
TransAmerica Life Ins. Co.	8.9%	A+
Massachusetts Mutual Life Ins. Co.	8.4%	AA+
New York Life Ins. And Annuity Corp.	3.0%	AA+

Source: NWCM, Galliard, as of 3/31/2026

**Benchmark: 50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index

Target Date Performance

Portfolio/Benchmark	Q1 2026	YTD	1 year	3 years	5 years	10 years	Since inception	Inception date
Vanguard Target Retirement Income Trust Plus	-0.42%	-0.42%	9.42%	7.89%	3.75%	5.10%	5.11%	6/22/2007
Target Retirement Income Composite Index	-0.73%	-0.73%	9.24%	7.89%	3.81%	5.22%	--	—
<i>excess return</i>	0.31%	0.31%	0.17%	0.00%	-0.06%	-0.13%		
Vanguard Target Retirement 2020 Trust Plus	-0.47%	-0.47%	10.43%	8.94%	4.46%	6.70%	7.15%	6/22/2007
Target Retirement 2020 Composite Index	-0.82%	-0.82%	10.24%	8.93%	4.54%	6.86%	--	—
<i>excess return</i>	0.35%	0.35%	0.20%	0.01%	-0.08%	-0.15%		
Vanguard Target Retirement 2025 Trust Plus	-0.76%	-0.76%	13.05%	10.67%	5.44%	7.72%	8.01%	6/28/2007
Target Retirement 2025 Composite Index	-1.23%	-1.23%	12.74%	10.62%	5.51%	7.87%	--	—
<i>excess return</i>	0.47%	0.47%	0.31%	0.05%	-0.07%	-0.16%		
Vanguard Target Retirement 2030 Trust Plus	-1.02%	-1.02%	14.84%	11.85%	6.17%	8.49%	8.71%	6/28/2007
Target Retirement 2030 Composite Index	-1.59%	-1.59%	14.44%	11.77%	6.24%	8.64%	--	—
<i>excess return</i>	0.57%	0.57%	0.40%	0.08%	-0.06%	-0.15%		
Vanguard Target Retirement 2035 Trust Plus	-1.11%	-1.11%	16.23%	12.87%	6.88%	9.24%	9.39%	6/28/2007
Target Retirement 2035 Composite Index	-1.76%	-1.76%	15.74%	12.74%	6.92%	9.38%	--	—
<i>excess return</i>	0.65%	0.65%	0.49%	0.13%	-0.04%	-0.13%		
Vanguard Target Retirement 2040 Trust Plus	-1.19%	-1.19%	17.62%	13.88%	7.57%	9.98%	9.96%	6/28/2007
Target Retirement 2040 Composite Index	-1.90%	-1.90%	17.05%	13.72%	7.59%	10.11%	--	—
<i>excess return</i>	0.71%	0.71%	0.56%	0.16%	-0.02%	-0.13%		
Vanguard Target Retirement 2045 Trust Plus	-1.30%	-1.30%	18.96%	14.85%	8.24%	10.57%	10.36%	6/28/2007
Target Retirement 2045 Composite Index	-2.07%	-2.07%	18.33%	14.69%	8.25%	10.70%	--	—
<i>excess return</i>	0.77%	0.77%	0.62%	0.16%	-0.01%	-0.13%		
Vanguard Target Retirement 2050 Trust Plus	-1.42%	-1.42%	20.42%	15.70%	8.75%	10.86%	10.56%	6/28/2007
Target Retirement 2050 Composite Index	-2.27%	-2.27%	19.77%	15.53%	8.76%	10.99%	--	—
<i>excess return</i>	0.85%	0.85%	0.65%	0.17%	-0.01%	-0.13%		
Vanguard Target Retirement 2055 Trust Plus	-1.43%	-1.43%	20.43%	15.70%	8.75%	10.86%	10.71%	10/5/2010
Target Retirement 2055 Composite Index	-2.29%	-2.29%	19.77%	15.53%	8.76%	10.99%	--	—
<i>excess return</i>	0.85%	0.85%	0.66%	0.17%	-0.01%	-0.13%		
Vanguard Target Retirement 2060 Trust Plus	-1.43%	-1.43%	20.42%	15.70%	8.76%	10.87%	10.18%	3/1/2012
Target Retirement 2060 Composite Index	-2.29%	-2.29%	19.77%	15.53%	8.76%	10.99%	--	—
<i>excess return</i>	0.85%	0.85%	0.65%	0.17%	0.00%	-0.11%		
Vanguard Target Retirement 2065 Trust Plus	-1.43%	-1.43%	20.41%	15.68%	8.75%	--	10.68%	7/21/2017
Target Retirement 2065 Composite	-2.29%	-2.29%	19.77%	15.53%	8.76%	10.99%	--	—
<i>excess return</i>	0.86%	0.86%	0.63%	0.15%	-0.01%			
Vanguard Target Retirement 2070 Trust Plus	-1.48%	-1.48%	20.33%	15.67%	--	--	10.06%	
Target Retirement 2070 Composite Index	-2.29%	-2.29%	19.77%	15.53%	8.76%	10.99%	--	—
<i>excess return</i>	0.81%	0.81%	0.56%	0.14%				

Sources: Vanguard and Morningstar, as of March 31, 2026.