
Washoe County 457(b) & 401(a) Plans

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

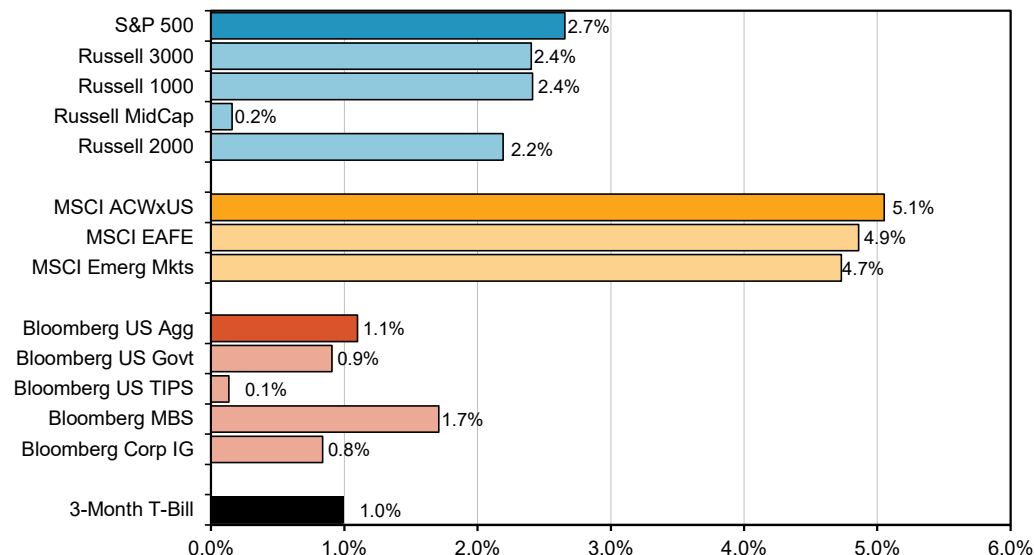
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

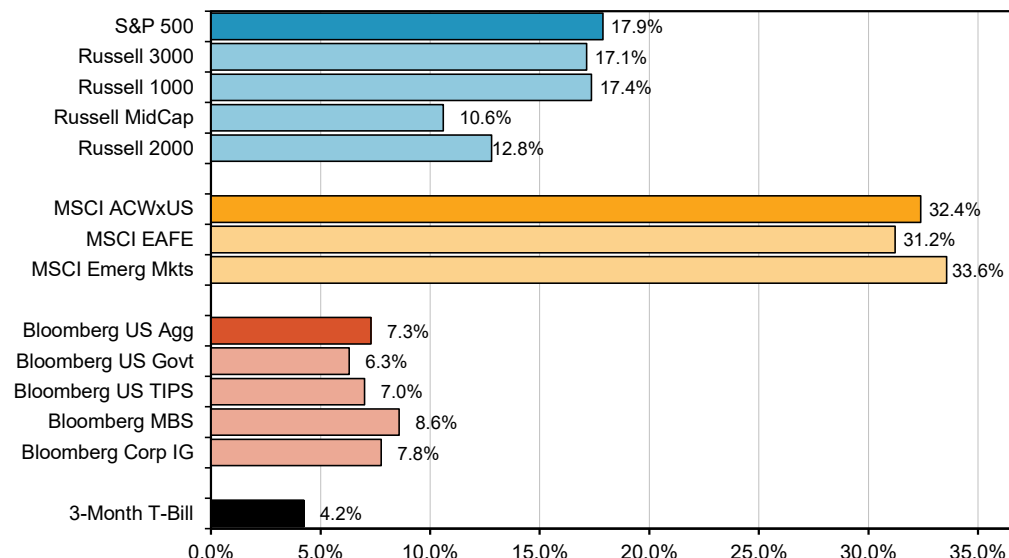
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

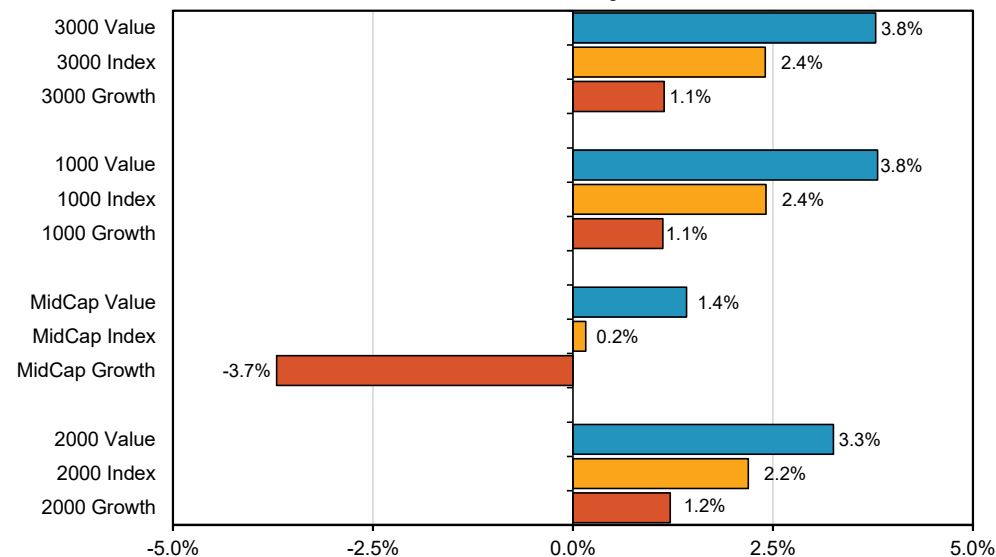
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

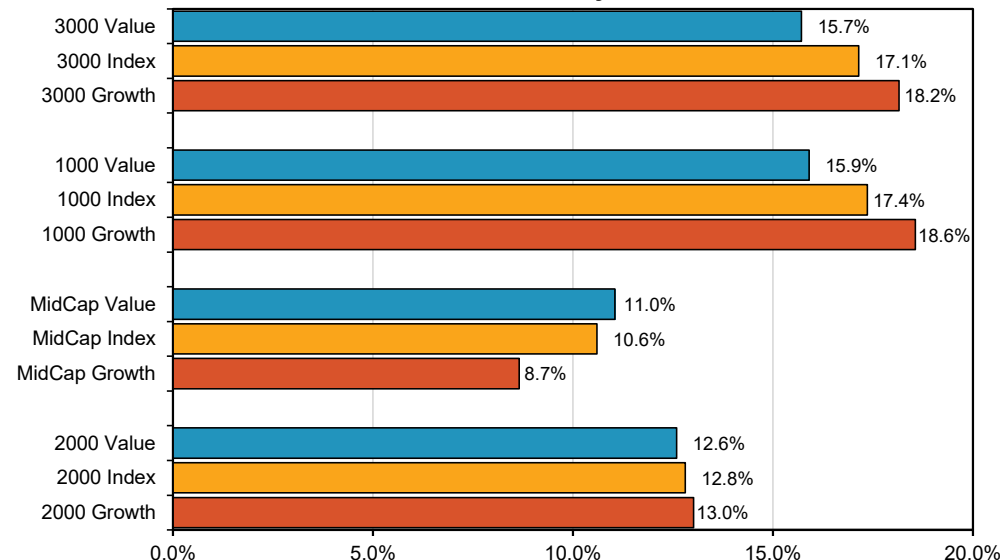
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

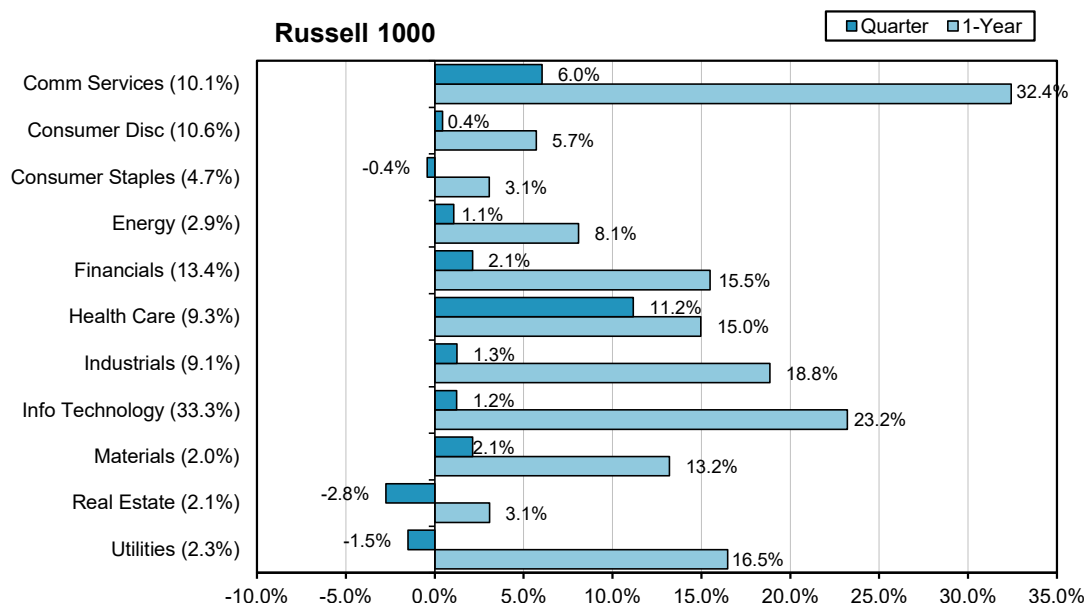
Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 1000



Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

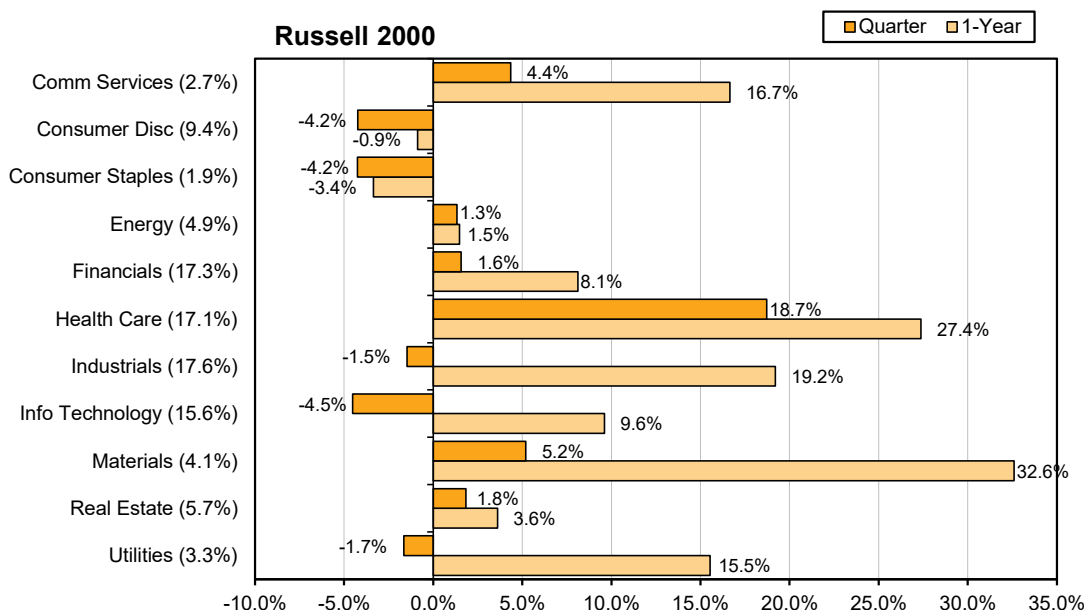
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 7.0% | 0.0% | 38.9% | Information Technology |
| Apple Inc | 6.3% | 6.9% | 9.0% | Information Technology |
| Microsoft Corp | 5.7% | -6.5% | 15.6% | Information Technology |
| Amazon.com Inc | 3.5% | 5.1% | 5.2% | Consumer Discretionary |
| Alphabet Inc Class A | 2.9% | 28.8% | 66.0% | Communication Services |
| Broadcom Inc | 2.5% | 5.1% | 50.6% | Information Technology |
| Alphabet Inc Class C | 2.4% | 28.9% | 65.4% | Communication Services |
| Meta Platforms Inc Class A | 2.3% | -10.0% | 13.1% | Communication Services |
| Tesla Inc | 2.0% | 1.1% | 11.4% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.5% | 0.0% | 10.9% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Lumentum Holdings Inc | 0.0% | 126.5% | 339.1% | Information Technology |
| SanDisk Corp Ordinary Shares | 0.1% | 111.6% | N/A | Information Technology |
| Exact Sciences Corp | 0.0% | 85.6% | 80.7% | Health Care |
| Albemarle Corp | 0.0% | 75.0% | 67.7% | Materials |
| Coherent Corp | 0.0% | 71.3% | 94.8% | Information Technology |
| Micron Technology Inc | 0.5% | 70.7% | 240.2% | Information Technology |
| Revolution Medicines Inc Ordinary | 0.0% | 70.6% | 82.1% | Health Care |
| Alcoa Corp | 0.0% | 62.0% | 42.5% | Materials |
| Ciena Corp | 0.1% | 60.5% | 175.8% | Information Technology |
| Confluent Inc Class A | 0.0% | 52.7% | 8.2% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| FMC Corp | 0.0% | -58.5% | -70.0% | Materials |
| Corcept Therapeutics Inc | 0.0% | -58.1% | -30.9% | Health Care |
| Lucid Group Inc Shs | 0.0% | -55.6% | -65.0% | Consumer Discretionary |
| Strategy Inc Class A | 0.1% | -52.8% | -47.5% | Information Technology |
| Fiserv Inc | 0.1% | -47.9% | -67.3% | Financials |
| Duolingo Inc | 0.0% | -45.5% | -45.9% | Consumer Discretionary |
| Acadia Healthcare Co Inc | 0.0% | -42.7% | -64.2% | Health Care |
| e.l.f. Beauty Inc | 0.0% | -42.6% | -39.4% | Consumer Staples |
| Roblox Corp Ordinary Shares | 0.1% | -41.5% | 40.0% | Communication Services |
| Bullish | 0.0% | -40.5% | N/A | Financials |

| Top 10 Weighted Stocks | | | | |
|---|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.8% | -1.2% | 114.1% | Information Technology |
| Bloom Energy Corp Class A | 0.7% | 2.7% | 291.2% | Industrials |
| Fabrinet | 0.6% | 24.9% | 107.1% | Information Technology |
| IonQ Inc Class A | 0.5% | -27.0% | 7.4% | Information Technology |
| EchoStar Corp Class A | 0.5% | 42.4% | 374.7% | Communication Services |
| Nextpower Inc Class A | 0.4% | 17.7% | 138.5% | Industrials |
| Kratos Defense & Security Solutions Inc | 0.4% | -16.9% | 187.8% | Industrials |
| Guardant Health Inc | 0.4% | 63.5% | 234.3% | Health Care |
| Hecla Mining Co | 0.4% | 58.6% | 291.7% | Materials |
| BridgeBio Pharma Inc | 0.4% | 47.3% | 178.8% | Health Care |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---|--------|--------------|---------------|-------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Praxis Precision Medicines Inc Ordinary | 0.2% | 456.1% | 283.0% | Health Care |
| Terns Pharmaceuticals Inc Ordinary | 0.1% | 437.9% | 629.2% | Health Care |
| Omeros Corp | 0.0% | 318.9% | 73.8% | Health Care |
| Capricor Therapeutics Inc | 0.0% | 300.3% | 109.1% | Health Care |
| T1 Energy Inc | 0.0% | 206.4% | 158.9% | Industrials |
| Resolute Holdings Management Inc | 0.0% | 186.1% | N/A | Industrials |
| PACS Group Inc | 0.1% | 179.6% | 192.8% | Health Care |
| Forge Global Holdings Inc | 0.0% | 163.7% | 219.1% | Financials |
| Ironwood Pharmaceuticals Inc | 0.0% | 157.3% | -23.9% | Health Care |
| Olema Pharmaceuticals inc Ordinary | 0.1% | 155.4% | 328.8% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Triller Group Inc | 0.0% | -96.1% | -98.7% | Financials |
| Tvardi Therapeutics Inc | 0.0% | -89.0% | N/A | Health Care |
| Korro Bio Inc | 0.0% | -83.3% | -79.0% | Health Care |
| Chaince Digital Holdings Inc | 0.0% | -79.8% | -27.2% | Information Technology |
| Picard Medical Inc | 0.0% | -79.4% | N/A | Health Care |
| XCF Global Inc Class A | 0.0% | -79.2% | N/A | Energy |
| Trinseo PLC | 0.0% | -78.9% | -90.2% | Materials |
| AirSculpt Technologies Inc | 0.0% | -75.3% | -61.8% | Health Care |
| Rezolute Inc | 0.0% | -74.9% | -51.8% | Health Care |
| Outset Medical Inc Ordinary | 0.0% | -73.7% | -77.7% | Health Care |

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

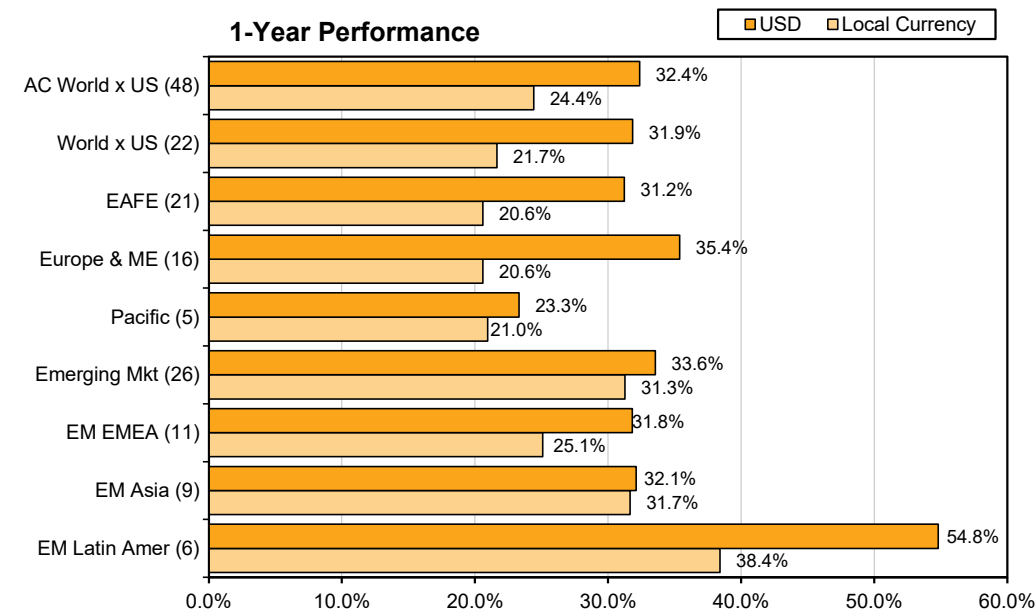
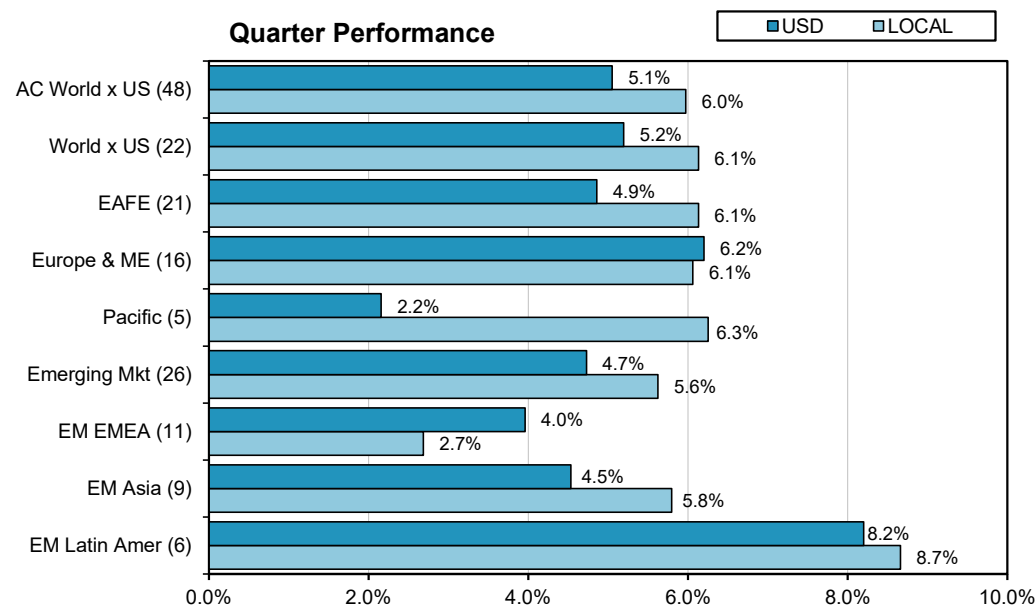
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.4% | -7.3% | 26.3% |
| Consumer Discretionary | 9.8% | 1.3% | 13.1% |
| Consumer Staples | 7.4% | 3.7% | 19.8% |
| Energy | 3.1% | 5.6% | 26.7% |
| Financials | 25.3% | 7.6% | 52.8% |
| Health Care | 11.4% | 9.7% | 16.9% |
| Industrials | 19.2% | 3.1% | 37.3% |
| Information Technology | 8.4% | 4.1% | 24.0% |
| Materials | 5.6% | 7.2% | 25.2% |
| Real Estate | 1.8% | 1.0% | 24.2% |
| Utilities | 3.7% | 10.1% | 46.5% |
| Total | 100.0% | 4.9% | 31.2% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.6% | -6.9% | 31.5% |
| Consumer Discretionary | 9.9% | -2.5% | 15.5% |
| Consumer Staples | 6.0% | 2.8% | 17.0% |
| Energy | 4.4% | 4.9% | 22.7% |
| Financials | 25.5% | 7.7% | 43.8% |
| Health Care | 7.9% | 7.5% | 16.2% |
| Industrials | 14.7% | 3.3% | 34.8% |
| Information Technology | 14.7% | 11.0% | 40.6% |
| Materials | 6.9% | 9.3% | 45.5% |
| Real Estate | 1.5% | -0.5% | 18.0% |
| Utilities | 3.2% | 7.9% | 36.5% |
| Total | 100.0% | 5.1% | 32.4% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.3% | -6.6% | 37.3% |
| Consumer Discretionary | 11.7% | -9.1% | 18.8% |
| Consumer Staples | 3.7% | -2.1% | 6.6% |
| Energy | 3.9% | 6.8% | 16.7% |
| Financials | 22.3% | 6.1% | 27.7% |
| Health Care | 3.1% | -6.7% | 12.2% |
| Industrials | 7.0% | 6.3% | 35.7% |
| Information Technology | 28.3% | 16.4% | 54.3% |
| Materials | 7.1% | 11.6% | 62.5% |
| Real Estate | 1.3% | -3.6% | 5.3% |
| Utilities | 2.3% | 2.0% | 12.8% |
| Total | 100.0% | 4.7% | 33.6% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.1% | 13.5% | 3.2% | 24.6% |
| United Kingdom | 14.9% | 9.1% | 7.0% | 35.1% |
| France | 10.7% | 6.5% | 3.4% | 28.4% |
| Germany | 9.7% | 5.9% | 2.6% | 36.3% |
| Switzerland | 9.6% | 5.9% | 9.8% | 33.5% |
| Australia | 6.4% | 3.9% | -1.0% | 14.7% |
| Netherlands | 5.0% | 3.0% | 3.6% | 36.9% |
| Spain | 3.9% | 2.4% | 13.0% | 82.4% |
| Sweden | 3.7% | 2.3% | 6.1% | 36.5% |
| Italy | 3.3% | 2.0% | 6.2% | 55.5% |
| Hong Kong | 2.0% | 1.2% | 2.2% | 34.8% |
| Denmark | 1.9% | 1.2% | 5.4% | -13.5% |
| Singapore | 1.7% | 1.0% | 1.0% | 32.4% |
| Finland | 1.2% | 0.7% | 14.1% | 57.2% |
| Belgium | 1.1% | 0.7% | 7.8% | 36.4% |
| Israel | 1.1% | 0.7% | 6.1% | 32.2% |
| Norway | 0.6% | 0.4% | 1.1% | 34.0% |
| Ireland | 0.5% | 0.3% | 14.1% | 57.2% |
| Austria | 0.3% | 0.2% | 17.9% | 77.6% |
| Portugal | 0.2% | 0.1% | 0.7% | 37.0% |
| New Zealand | 0.2% | 0.1% | -0.4% | -0.5% |
| Total EAFE Countries | 100.0% | 61.0% | 4.9% | 31.2% |
| Canada | | 8.5% | 7.7% | 36.5% |
| Total Developed Countries | | 69.5% | 5.2% | 31.9% |
| China | | 8.4% | -7.4% | 31.2% |
| Taiwan | | 6.3% | 10.4% | 39.1% |
| India | | 4.7% | 4.8% | 2.6% |
| Korea | | 4.1% | 27.3% | 99.9% |
| Brazil | | 1.3% | 7.0% | 49.7% |
| South Africa | | 1.2% | 14.1% | 77.6% |
| Saudi Arabia | | 0.9% | -7.6% | -5.1% |
| Mexico | | 0.6% | 5.4% | 56.1% |
| United Arab Emirates | | 0.4% | 3.0% | 26.7% |
| Malaysia | | 0.4% | 8.2% | 15.5% |
| Indonesia | | 0.4% | 4.6% | -2.8% |
| Poland | | 0.3% | 14.6% | 74.6% |
| Thailand | | 0.3% | 4.9% | 6.8% |
| Kuwait | | 0.2% | -0.8% | 23.3% |
| Qatar | | 0.2% | -1.9% | 7.5% |
| Chile | | 0.2% | 25.3% | 71.2% |
| Greece | | 0.2% | 1.8% | 82.8% |
| Turkey | | 0.1% | -3.5% | -2.3% |
| Philippines | | 0.1% | 3.4% | -0.3% |
| Peru | | 0.1% | 12.7% | 73.6% |
| Hungary | | 0.1% | 18.4% | 78.9% |
| Czech Republic | | 0.1% | 6.8% | 70.8% |
| Colombia | | 0.0% | 18.4% | 112.0% |
| Egypt | | 0.0% | 12.4% | 54.8% |
| Total Emerging Countries | | 30.5% | 4.7% | 33.6% |
| Total ACWixUS Countries | | 100.0% | 5.1% | 32.4% |

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

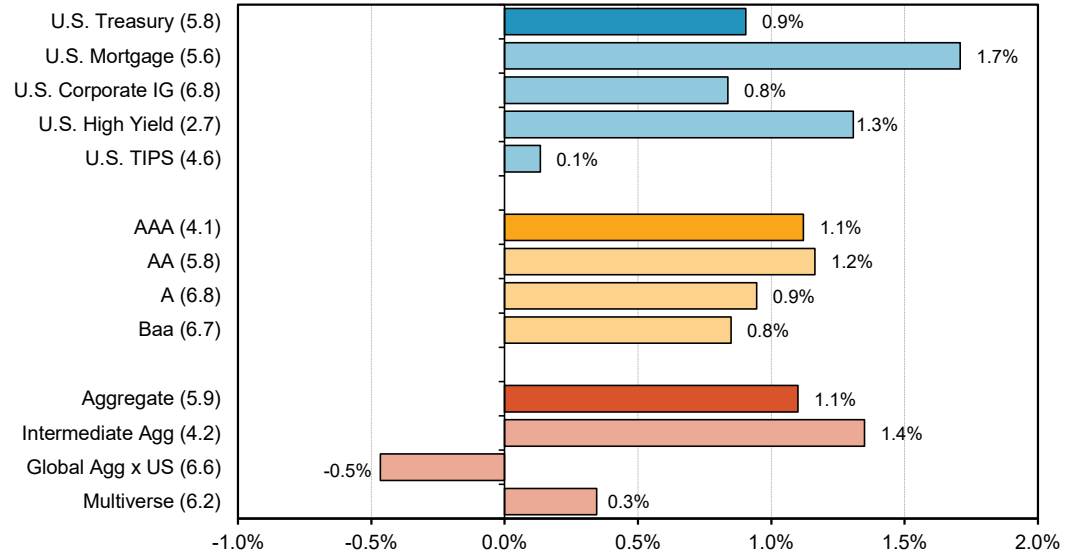
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

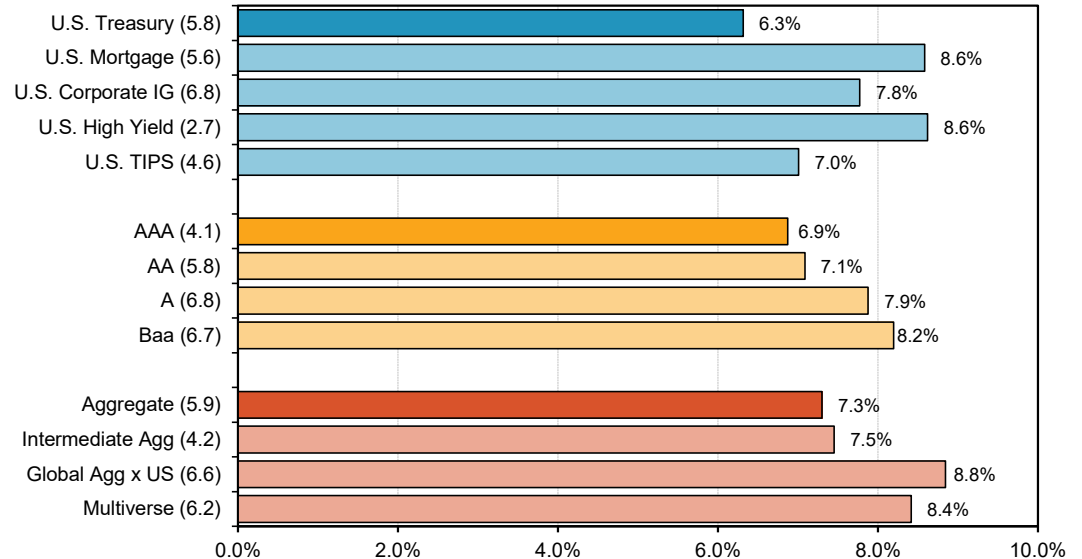
Global Bonds – One Year

- Global bonds outperformed U.S. bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct, Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

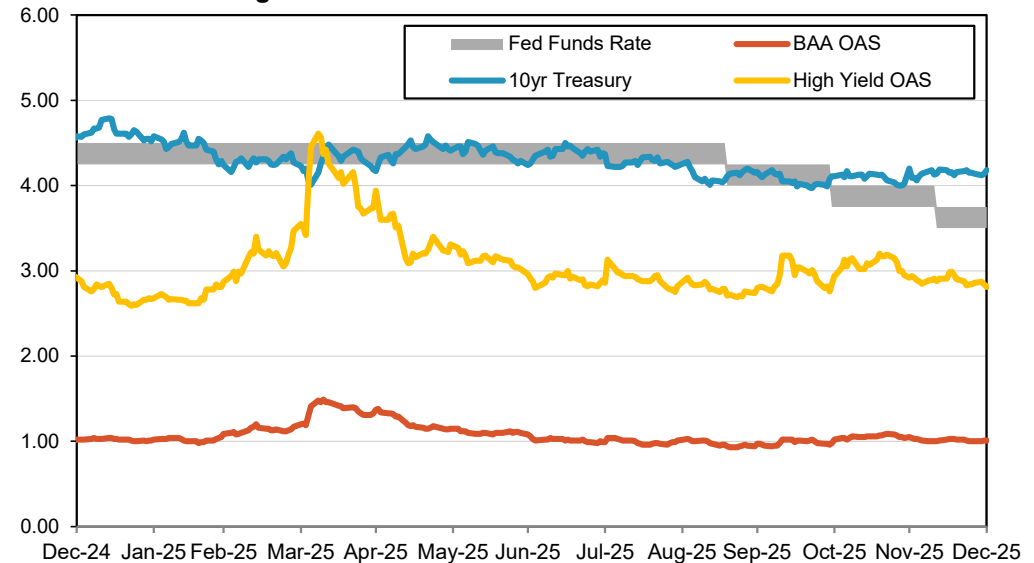
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

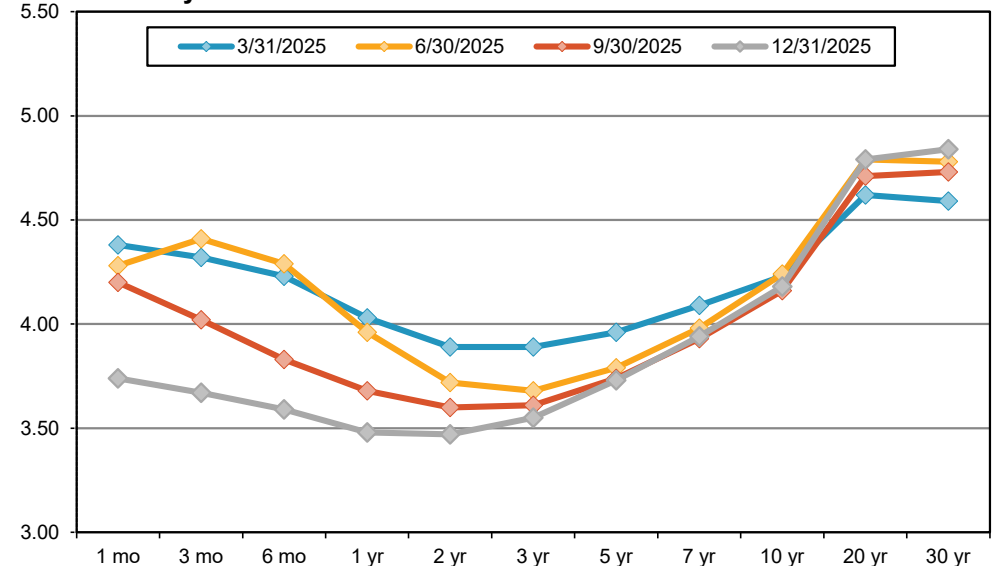
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



Global Index lens – MSCI

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

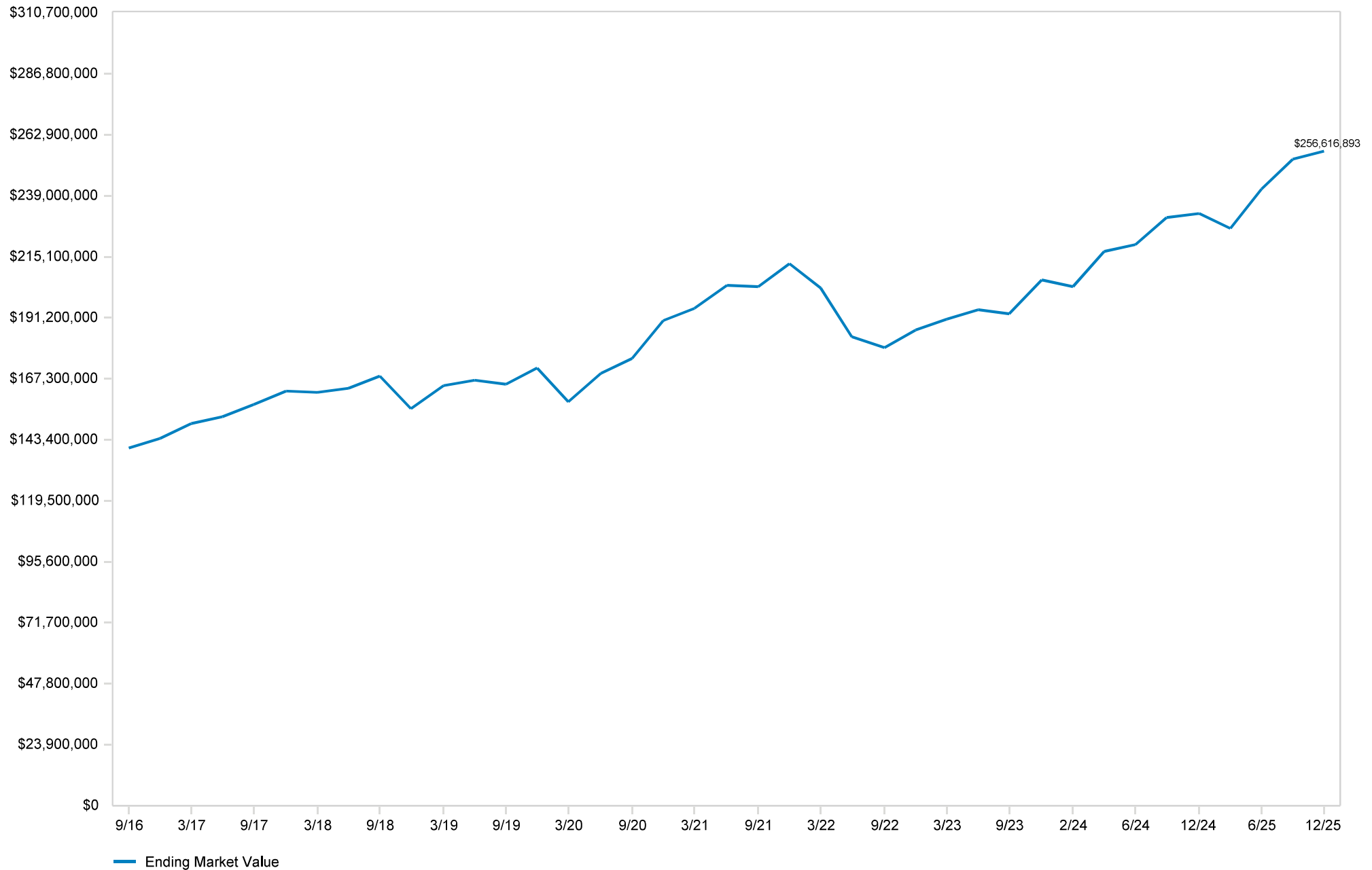
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Financial Reconciliation
Total Washoe County DC Plans
Year To Date Ending December 31, 2025

| | Market Value 01/01/2025 | Market Value 12/31/2025 |
|-------------------------------------|------------------------------------|------------------------------------|
| Total Washoe County DC Plans | 247,775,677 | 273,150,923 |
| Total 457(b) Plan | 231,905,924 | 256,616,893 |
| Total 401(a) Fund | 15,869,753 | 16,534,031 |

Asset Growth
Total 457(b) Plan
Since Inception Ending December 31, 2025



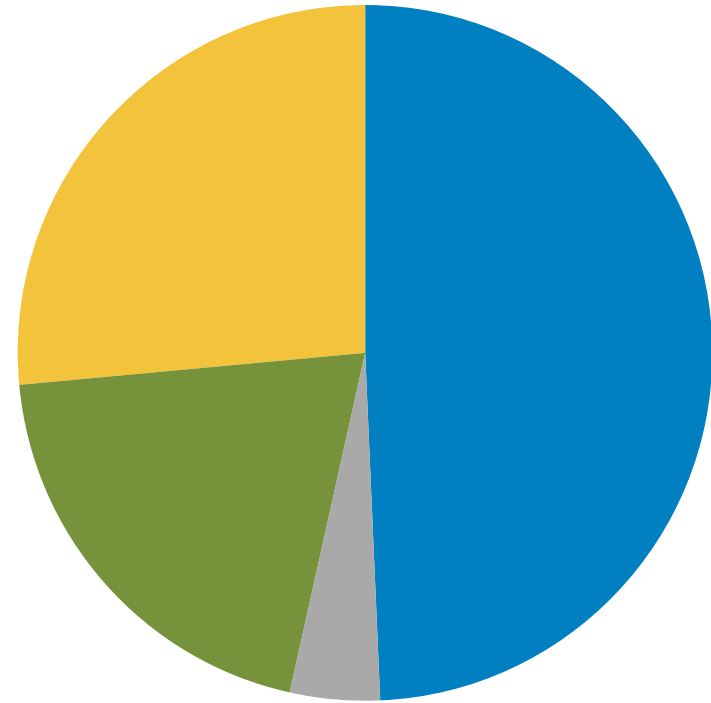
Asset Allocation by Asset Class

Total 457(b) Plan

As of December 31, 2025

Sep-2025 : \$253,287,008

Dec-2025 : \$256,616,893



| Allocation | | | Allocation | | |
|--------------|--------------|------------|--------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Equity | 126,000,395 | 49.7 | Equity | 126,536,900 | 49.3 |
| Fixed Income | 10,358,104 | 4.1 | Fixed Income | 10,720,659 | 4.2 |
| Balanced | 48,373,240 | 19.1 | Balanced | 51,471,974 | 20.1 |
| Cash | 68,555,269 | 27.1 | Cash | 67,887,360 | 26.5 |

Asset Allocation History

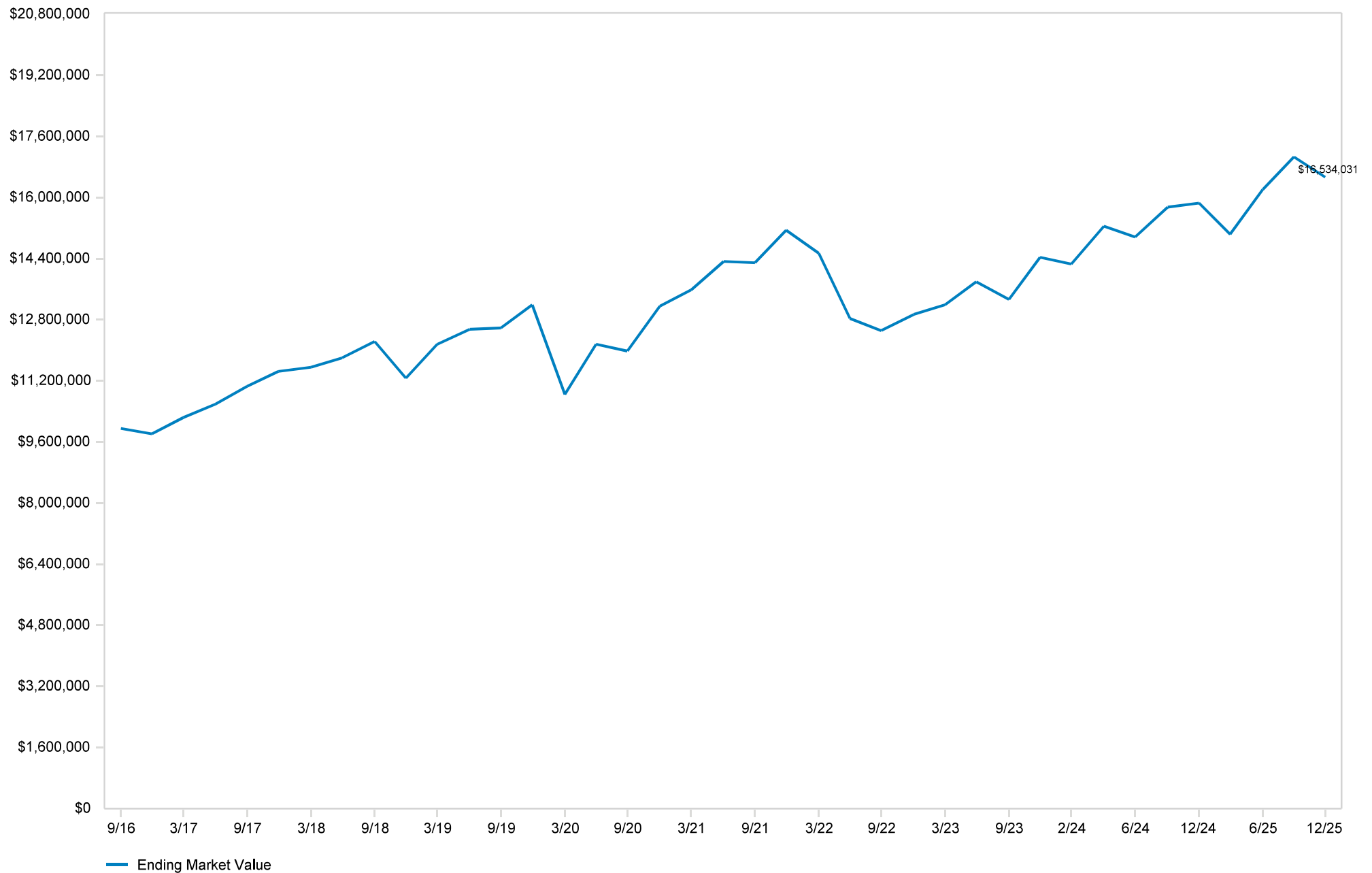
Total 457(b) Plan

As of December 31, 2025

Asset Allocation Attributes

| | Dec-2025 | | Sep-2025 | | Jun-2025 | | Mar-2025 | | Dec-2024 | |
|--|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total 457(b) Plan | 256,616,893 | 100.00 | 253,287,008 | 100.00 | 241,822,529 | 100.00 | 226,290,433 | 100.00 | 231,905,924 | 100.00 |
| American Funds 2070 Trgt Date Retire R6 | 58,774 | 0.02 | 37,880 | 0.01 | 4,800 | 0.00 | 2,560 | 0.00 | 1,008 | 0.00 |
| American Funds 2065 Trgt Date Retire R6 | 766,313 | 0.30 | 713,799 | 0.28 | 586,739 | 0.24 | 470,683 | 0.21 | 427,314 | 0.18 |
| American Funds 2060 Trgt Date Retire R6 | 1,342,678 | 0.52 | 1,148,242 | 0.45 | 1,068,445 | 0.44 | 774,372 | 0.34 | 706,955 | 0.30 |
| American Funds 2055 Trgt Date Retire R6 | 2,358,954 | 0.92 | 2,109,893 | 0.83 | 1,761,447 | 0.73 | 1,480,702 | 0.65 | 1,032,615 | 0.45 |
| American Funds 2050 Trgt Date Retire R6 | 5,668,730 | 2.21 | 5,423,191 | 2.14 | 4,999,371 | 2.07 | 4,380,914 | 1.94 | 4,170,745 | 1.80 |
| American Funds 2045 Trgt Date Retire R6 | 4,595,169 | 1.79 | 4,255,699 | 1.68 | 3,718,034 | 1.54 | 3,171,350 | 1.40 | 3,027,421 | 1.31 |
| American Funds 2040 Trgt Date Retire R6 | 9,370,722 | 3.65 | 8,932,175 | 3.53 | 8,372,327 | 3.46 | 7,636,202 | 3.37 | 7,428,937 | 3.20 |
| American Funds 2035 Trgt Date Retire R6 | 3,265,154 | 1.27 | 3,095,621 | 1.22 | 2,873,017 | 1.19 | 2,500,320 | 1.10 | 2,787,046 | 1.20 |
| American Funds 2030 Trgt Date Retire R6 | 8,538,196 | 3.33 | 7,959,577 | 3.14 | 7,407,064 | 3.06 | 6,825,776 | 3.02 | 6,723,735 | 2.90 |
| American Funds 2025 Trgt Date Ret Inc R6 | 1,861,556 | 0.73 | 1,795,073 | 0.71 | 1,659,559 | 0.69 | 1,767,323 | 0.78 | 1,861,575 | 0.80 |
| American Funds 2020 Trgt Date Ret Inc R6 | 1,917,798 | 0.75 | 2,011,788 | 0.79 | 1,942,973 | 0.80 | 1,828,338 | 0.81 | 1,851,092 | 0.80 |
| American Funds 2015 Trgt Date Ret Inc R6 | 145,428 | 0.06 | 105,254 | 0.04 | 91,326 | 0.04 | 81,406 | 0.04 | 65,795 | 0.03 |
| American Funds 2010 Trgt Date Ret Inc R6 | 432,498 | 0.17 | 157,212 | 0.06 | 305,066 | 0.13 | 287,602 | 0.13 | 330,503 | 0.14 |
| American Funds American Balanced R6 | 11,150,002 | 4.34 | 10,627,836 | 4.20 | 10,027,779 | 4.15 | 9,354,312 | 4.13 | 9,492,214 | 4.09 |
| American Funds Growth Fund of Amer R6 | 29,061,982 | 11.33 | 28,791,391 | 11.37 | 26,666,405 | 11.03 | 22,866,337 | 10.10 | 25,006,388 | 10.78 |
| Vanguard Institutional Index I | 36,978,169 | 14.41 | 36,732,816 | 14.50 | 33,951,990 | 14.04 | 30,090,295 | 13.30 | 32,593,804 | 14.05 |
| Allspring Disciplined US Core Inst | 19,101,999 | 7.44 | 18,900,287 | 7.46 | 17,204,525 | 7.11 | 15,852,911 | 7.01 | 17,293,508 | 7.46 |
| Dodge & Cox Stock X | 8,263,850 | 3.22 | 8,266,196 | 3.26 | 8,353,609 | 3.45 | 8,095,741 | 3.58 | 7,895,172 | 3.40 |
| Hartford MidCap HLS IA | 6,911,636 | 2.69 | 7,446,242 | 2.94 | 7,427,358 | 3.07 | 6,734,037 | 2.98 | 7,820,615 | 3.37 |
| Vanguard Mid Cap Index Admiral | 9,001,603 | 3.51 | 9,162,131 | 3.62 | 8,744,632 | 3.62 | 8,026,488 | 3.55 | 8,392,313 | 3.62 |
| Allspring Small Company Growth R6 | 2,480,746 | 0.97 | 2,388,833 | 0.94 | 2,293,849 | 0.95 | 2,131,853 | 0.94 | 2,443,911 | 1.05 |
| Vanguard Small Cap Index Admiral Shares | 4,912,130 | 1.91 | 4,874,914 | 1.92 | 4,549,770 | 1.88 | 4,224,389 | 1.87 | 4,792,576 | 2.07 |
| AMG GW&K Small Cap Value N | 2,040,338 | 0.80 | 2,021,003 | 0.80 | 1,903,570 | 0.79 | 1,892,941 | 0.84 | 2,049,813 | 0.88 |
| American Funds EUPAC R6 | 7,784,447 | 3.03 | 7,416,583 | 2.93 | 6,996,181 | 2.89 | 6,064,688 | 2.68 | 6,087,880 | 2.63 |
| PIMCO International Bond (USD-Hdg) Instl | 792,303 | 0.31 | 664,697 | 0.26 | 692,771 | 0.29 | 653,975 | 0.29 | 574,285 | 0.25 |
| PIMCO High Yield Instl | 3,160,583 | 1.23 | 3,042,625 | 1.20 | 2,998,636 | 1.24 | 3,194,958 | 1.41 | 2,932,889 | 1.26 |
| Hartford Total Return Bond HLS IA | 3,989,684 | 1.55 | 3,993,717 | 1.58 | 3,922,906 | 1.62 | 3,560,152 | 1.57 | 3,444,778 | 1.49 |
| Voya Fixed Account | 67,887,360 | 26.45 | 68,555,269 | 27.07 | 68,660,957 | 28.39 | 69,745,152 | 30.82 | 68,070,230 | 29.35 |
| Loan Account | 2,778,088 | 1.08 | 2,657,065 | 1.05 | 2,637,425 | 1.09 | 2,594,654 | 1.15 | 2,600,809 | 1.12 |

Asset Growth
Total 401(a) Fund
Since Inception Ending December 31, 2025



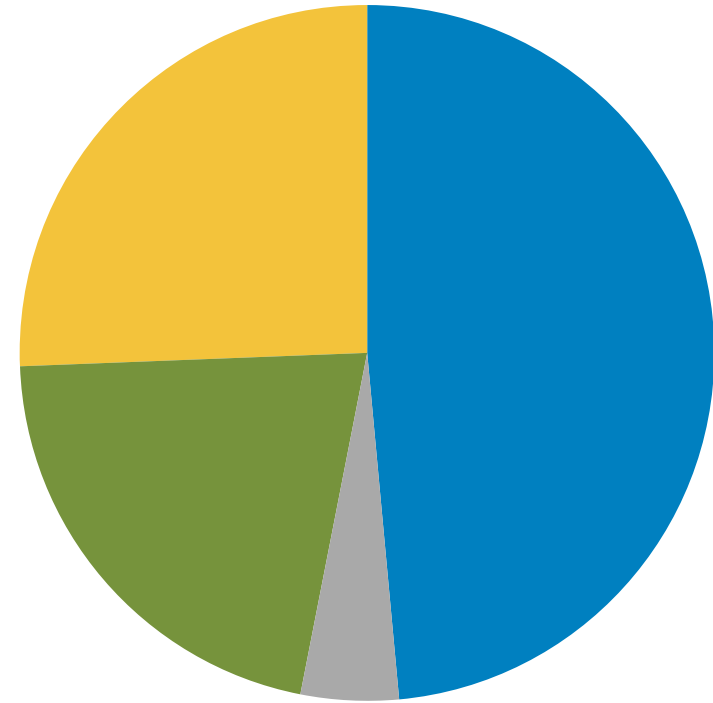
Asset Allocation by Asset Class

Total 401(a) Fund

As of December 31, 2025

Sep-2025 : \$17,061,854

Dec-2025 : \$16,534,031



| Allocation | | | Allocation | | |
|--------------|--------------|------------|--------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Equity | 8,558,086 | 50.2 | Equity | 8,023,579 | 48.5 |
| Fixed Income | 801,595 | 4.7 | Fixed Income | 751,553 | 4.5 |
| Balanced | 3,075,536 | 18.0 | Balanced | 3,524,486 | 21.3 |
| Cash | 4,626,637 | 27.1 | Cash | 4,234,413 | 25.6 |

Asset Allocation History
Total 401(a) Fund
As of December 31, 2025

| Asset Allocation Attributes | | | | | | | | | | |
|--|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|
| | Dec-2025 | | Sep-2025 | | Jun-2025 | | Mar-2025 | | Dec-2024 | |
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total 401(a) Fund | 16,534,031 | 100.00 | 17,061,854 | 100.00 | 16,227,580 | 100.00 | 15,054,872 | 100.00 | 15,869,753 | 100.00 |
| American Funds 2065 Trgt Date Retire R6 | 3,511 | 0.02 | 3,011 | 0.02 | 2,424 | 0.01 | 1,801 | 0.01 | 1,422 | 0.01 |
| American Funds 2060 Trgt Date Retire R6 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |
| American Funds 2055 Trgt Date Retire R6 | 6,799 | 0.04 | 8,380 | 0.05 | 6,745 | 0.04 | 5,022 | 0.03 | 3,964 | 0.02 |
| American Funds 2050 Trgt Date Retire R6 | 189,681 | 1.15 | 173,582 | 1.02 | 160,682 | 0.99 | 147,588 | 0.98 | 141,244 | 0.89 |
| American Funds 2045 Trgt Date Retire R6 | 41,714 | 0.25 | 35,317 | 0.21 | 45,709 | 0.28 | 36,634 | 0.24 | 32,493 | 0.20 |
| American Funds 2040 Trgt Date Retire R6 | 372,492 | 2.25 | 353,172 | 2.07 | 325,687 | 2.01 | 285,000 | 1.89 | 277,682 | 1.75 |
| American Funds 2035 Trgt Date Retire R6 | 794,014 | 4.80 | 463,112 | 2.71 | 420,994 | 2.59 | 367,915 | 2.44 | 345,343 | 2.18 |
| American Funds 2030 Trgt Date Retire R6 | 641,482 | 3.88 | 621,739 | 3.64 | 590,700 | 3.64 | 543,812 | 3.61 | 532,270 | 3.35 |
| American Funds 2025 Trgt Date Ret Inc R6 | 1,708 | 0.01 | 1,672 | 0.01 | 1,612 | 0.01 | 1,521 | 0.01 | 253,001 | 1.59 |
| American Funds 2020 Trgt Date Ret Inc R6 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |
| American Funds 2015 Trgt Date Ret Inc R6 | - | 0.00 | - | 0.00 | - | 0.00 | 2 | 0.00 | 3 | 0.00 |
| American Funds 2010 Trgt Date Ret Inc R6 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 |
| American Funds American Balanced R6 | 1,473,084 | 8.91 | 1,415,551 | 8.30 | 1,322,281 | 8.15 | 1,213,075 | 8.06 | 1,251,638 | 7.89 |
| American Funds Growth Fund of Amer R6 | 1,535,617 | 9.29 | 1,662,028 | 9.74 | 1,557,255 | 9.60 | 1,309,914 | 8.70 | 1,544,372 | 9.73 |
| Vanguard Institutional Index I | 2,544,885 | 15.39 | 2,687,685 | 15.75 | 2,427,176 | 14.96 | 2,273,726 | 15.10 | 2,495,951 | 15.73 |
| Allspring Disciplined US Core Inst | 894,115 | 5.41 | 1,001,416 | 5.87 | 935,769 | 5.77 | 875,526 | 5.82 | 1,020,831 | 6.43 |
| Dodge & Cox Stock X | 532,311 | 3.22 | 532,645 | 3.12 | 519,404 | 3.20 | 490,297 | 3.26 | 504,376 | 3.18 |
| Hartford MidCap HLS IA | 557,923 | 3.37 | 595,119 | 3.49 | 596,691 | 3.68 | 552,132 | 3.67 | 618,880 | 3.90 |
| Vanguard Mid Cap Index Admiral | 742,382 | 4.49 | 812,825 | 4.76 | 765,555 | 4.72 | 713,612 | 4.74 | 684,940 | 4.32 |
| Allspring Small Company Growth R6 | 147,658 | 0.89 | 142,710 | 0.84 | 135,006 | 0.83 | 119,783 | 0.80 | 138,815 | 0.87 |
| Vanguard Small Cap Index Admiral Shares | 438,386 | 2.65 | 450,475 | 2.64 | 392,716 | 2.42 | 348,733 | 2.32 | 420,437 | 2.65 |
| AMG GW&K Small Cap Value N | 180,122 | 1.09 | 174,091 | 1.02 | 158,174 | 0.97 | 223,801 | 1.49 | 373,321 | 2.35 |
| American Funds EUPAC R6 | 450,181 | 2.72 | 499,092 | 2.93 | 454,123 | 2.80 | 379,194 | 2.52 | 363,024 | 2.29 |
| PIMCO International Bond (USD-Hdg) Instl | 186,752 | 1.13 | 173,884 | 1.02 | 165,355 | 1.02 | 173,113 | 1.15 | 161,371 | 1.02 |
| PIMCO High Yield Instl | 94,928 | 0.57 | 93,726 | 0.55 | 90,918 | 0.56 | 88,855 | 0.59 | 88,415 | 0.56 |
| Hartford Total Return Bond HLS IA | 232,937 | 1.41 | 231,325 | 1.36 | 223,550 | 1.38 | 197,998 | 1.32 | 190,770 | 1.20 |
| Voya Fixed Account | 4,234,413 | 25.61 | 4,626,637 | 27.12 | 4,628,502 | 28.52 | 4,486,494 | 29.80 | 4,230,555 | 26.66 |
| Loan Account | 236,936 | 1.43 | 302,660 | 1.77 | 300,552 | 1.85 | 219,326 | 1.46 | 194,635 | 1.23 |

Scorecard
Target Date
As of December 31, 2025

| Fund Name | 5 YR Return > 50th %-tile | 10 YR Return > 50th %-tile | 5 YR Sharpe Ratio > 50th %-tile | 10 YR Sharpe Ratio > 50th %-tile | Heightened Scrutiny |
|--|------------------------------|-------------------------------|------------------------------------|-------------------------------------|---------------------|
| American Funds 2065 Trgt Date Retire R6 | N/A | N/A | N/A | N/A | No |
| American Funds 2060 Trgt Date Retire R6 | 34 | N/A | 42 | N/A | No |
| American Funds 2055 Trgt Date Retire R6 | 30 | 3 | 41 | 1 | No |
| American Funds 2050 Trgt Date Retire R6 | 29 | 1 | 30 | 1 | No |
| American Funds 2045 Trgt Date Retire R6 | 13 | 1 | 16 | 1 | No |
| American Funds 2040 Trgt Date Retire R6 | 7 | 1 | 8 | 1 | No |
| American Funds 2035 Trgt Date Retire R6 | 5 | 1 | 6 | 1 | No |
| American Funds 2030 Trgt Date Retire R6 | 2 | 1 | 2 | 1 | No |
| American Funds 2025 Trgt Date Ret Inc R6 | 1 | 2 | 2 | 1 | No |
| American Funds 2020 Trgt Date Ret Inc R6 | 1 | 6 | 1 | 1 | No |
| American Funds 2015 Trgt Date Ret Inc R6 | 1 | 5 | 1 | 2 | No |
| American Funds 2010 Trgt Date Ret Inc R6 | 2 | 4 | 2 | 1 | No |
| American Funds American Balanced R6 | 7 | 14 | 4 | 2 | No |

Comments

No data found.

Scorecard
Active Management
As of December 31, 2025

| Fund Name | Current Quarter Return | Current Quarter Rank | 5 YR Return > Index | 10 YR Return > Index | 5 YR Return > 50th %-tile | 10 YR Return > 50th %-tile | 5 YR Sharpe Ratio > 50th %-tile | 10 YR Sharpe Ratio > 50th %-tile | 5 YR Positive Alpha | 10 YR Positive Alpha | Heightened Scrutiny |
|--|------------------------|----------------------|---------------------|----------------------|---------------------------|----------------------------|---------------------------------|----------------------------------|---------------------|----------------------|---------------------|
| American Funds Growth Fund of Amer R6 | Pass | Pass | Fail (5) | Fail (5) | 41 | 48 | 33 | 34 | -1.5 (5) | -1.2 (5) | No |
| Allspring Disciplined US Core Inst | Pass | Pass | Pass | Fail (5) | 5 | 14 | 6 | 15 | 1.2 | -0.2 (4) | No |
| Dodge & Cox Stock X | Pass | Pass | Pass | Pass | 20 | 7 | 23 | 21 | 2.0 | 1.3 | No |
| Hartford MidCap HLS IA | Fail | Fail | Fail (5) | Fail (5) | 83 (5) | 92 (5) | 89 (5) | 92 (5) | -5.0 (5) | -3.3 (5) | No |
| Allspring Small Company Growth R6 | Pass | Pass | Pass | Watch (3) | 35 | 62 (5) | 36 | 57 (5) | 1.3 | 0.6 | No |
| AMG GW&K Small Cap Value N | Pass | Pass | Watch (2) | Fail (5) | 64 (3) | 77 (5) | 63 (3) | 80 (5) | 0.7 | -0.9 (4) | No |
| American Funds EUPAC R6 | Pass | Pass | Fail (5) | Pass | 97 (5) | 37 | 97 (5) | 55 (4) | -4.0 (5) | -0.2 (4) | No |
| PIMCO International Bond (USD-Hdg) Instl | Pass | Pass | Pass | Pass | 13 | 4 | 34 | 2 | 2.3 | 2.7 | No |
| PIMCO High Yield Instl | Pass | Pass | Fail (5) | Fail (5) | 59 (5) | 47 | 60 (5) | 37 | -0.5 (5) | -0.2 (2) | No |
| Hartford Total Return Bond HLS IA | Pass | Pass | Pass | Pass | 20 | 4 | 9 | 4 | 0.4 | 0.7 | No |
| Voya Fixed Account | Fail | Pass | Fail (5) | Pass | 56 (5) | 3 | 57 (1) | 8 | 0.3 | 3.0 | No |

Comments

No data found.

Scorecard
Passive Management
As of December 31, 2025

| Fund Name | 5 YR Tracking Error Rank | 10 YR Tracking Error Rank | Heightened Scrutiny |
|---|--------------------------|---------------------------|---------------------|
| Vanguard Institutional Index I | 100 | 100 | No |
| Vanguard Mid Cap Index Admiral | 100 | 100 | No |
| Vanguard Small Cap Index Admiral Shares | 100 | 100 | No |

Comments

No data found.

Green Text = Fund Meets Criteria
Yellow Text = Fund Does Not Currently Meet Criteria
Red Text = Fund Has Not Met Criteria For More Than Four Quarters

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of December 31, 2025

Comparative Performance

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | 15 YR | | Inception | | Inception Date |
|--|------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|-------|------|-------|-------|-----------|------|----------------|
| Target Date/Balanced Funds | | | | | | | | | | | | | | | | | | | |
| American Funds 2070 Trgt Date Retire R6 | 3.27 | (15) | 20.81 | (39) | 20.81 | (39) | N/A | | N/A | | N/A | | N/A | | N/A | | 17.97 | (8) | 06/01/2024 |
| S&P Target Date 2065+ Index | 3.02 | (46) | 20.17 | (55) | 20.17 | (55) | 18.26 | (47) | 10.43 | (20) | 12.88 | (N/A) | N/A | N/A | N/A | N/A | 17.03 | (43) | |
| Target-Date 2065+ Median | 2.98 | | 20.38 | | 20.38 | | 18.13 | | 9.65 | | N/A | | N/A | | N/A | | 16.68 | | |
| American Funds 2065 Trgt Date Retire R6 | 3.20 | (22) | 20.73 | (42) | 20.73 | (42) | 19.28 | (16) | 9.85 | (39) | N/A | | N/A | | N/A | | 15.76 | (54) | 04/01/2020 |
| S&P Target Date 2065+ Index | 3.02 | (46) | 20.17 | (55) | 20.17 | (55) | 18.26 | (47) | 10.43 | (20) | 12.88 | (N/A) | N/A | N/A | N/A | N/A | 16.15 | (34) | |
| Target-Date 2065+ Median | 2.98 | | 20.38 | | 20.38 | | 18.13 | | 9.65 | | N/A | | N/A | | N/A | | 15.81 | | |
| American Funds 2060 Trgt Date Retire R6 | 3.21 | (21) | 20.77 | (30) | 20.77 | (30) | 19.30 | (12) | 9.84 | (34) | 13.23 | (16) | 11.58 | (4) | N/A | | 10.55 | (1) | 04/01/2015 |
| S&P Target Date 2060 Index | 3.03 | (40) | 19.94 | (50) | 19.94 | (50) | 18.01 | (51) | 10.26 | (19) | 12.75 | (36) | 10.98 | (35) | 10.01 | (N/A) | 9.81 | (41) | |
| Target-Date 2060 Median | 2.94 | | 19.94 | | 19.94 | | 18.04 | | 9.56 | | 12.46 | | 10.70 | | N/A | | 9.74 | | |
| American Funds 2055 Trgt Date Retire R6 | 3.21 | (20) | 20.74 | (29) | 20.74 | (29) | 19.21 | (13) | 9.85 | (30) | 13.25 | (11) | 11.59 | (3) | 10.80 | (1) | 11.19 | (1) | 03/01/2010 |
| S&P Target Date 2055 Index | 3.05 | (35) | 20.06 | (46) | 20.06 | (46) | 17.97 | (50) | 10.27 | (16) | 12.71 | (36) | 10.91 | (30) | 9.97 | (28) | 10.50 | (46) | |
| Target-Date 2055 Median | 2.94 | | 19.89 | | 19.89 | | 17.96 | | 9.53 | | 12.43 | | 10.52 | | 9.55 | | 10.47 | | |
| American Funds 2050 Trgt Date Retire R6 | 3.16 | (20) | 20.43 | (27) | 20.43 | (27) | 18.87 | (15) | 9.82 | (29) | 13.23 | (8) | 11.58 | (1) | 10.80 | (1) | 11.47 | (1) | 08/01/2009 |
| S&P Target Date 2050 Index | 2.99 | (37) | 19.56 | (50) | 19.56 | (50) | 17.79 | (52) | 10.13 | (14) | 12.59 | (38) | 10.79 | (33) | 9.83 | (28) | 10.70 | (29) | |
| Target-Date 2050 Median | 2.86 | | 19.53 | | 19.53 | | 17.92 | | 9.43 | | 12.36 | | 10.45 | | 9.49 | | 10.31 | | |
| American Funds 2045 Trgt Date Retire R6 | 3.19 | (14) | 20.42 | (18) | 20.42 | (18) | 18.56 | (13) | 9.82 | (13) | 13.15 | (6) | 11.51 | (1) | 10.75 | (1) | 11.43 | (1) | 08/01/2009 |
| S&P Target Date 2045 Index | 2.97 | (29) | 19.48 | (37) | 19.48 | (37) | 17.37 | (50) | 9.84 | (12) | 12.31 | (39) | 10.54 | (32) | 9.60 | (31) | 10.50 | (32) | |
| Target-Date 2045 Median | 2.76 | | 18.75 | | 18.75 | | 17.33 | | 9.18 | | 12.15 | | 10.29 | | 9.30 | | 10.21 | | |
| American Funds 2040 Trgt Date Retire R6 | 2.98 | (13) | 19.50 | (17) | 19.50 | (17) | 17.85 | (9) | 9.54 | (7) | 12.84 | (5) | 11.25 | (1) | 10.57 | (1) | 11.27 | (1) | 08/01/2009 |
| S&P Target Date 2040 Index | 2.78 | (26) | 18.20 | (40) | 18.20 | (40) | 16.38 | (46) | 9.18 | (13) | 11.70 | (32) | 10.06 | (32) | 9.23 | (42) | 10.14 | (42) | |
| Target-Date 2040 Median | 2.58 | | 17.55 | | 17.55 | | 16.21 | | 8.47 | | 11.45 | | 9.82 | | 9.10 | | 10.05 | | |
| American Funds 2035 Trgt Date Retire R6 | 2.57 | (16) | 17.17 | (23) | 17.17 | (23) | 15.58 | (12) | 8.36 | (5) | 11.67 | (1) | 10.38 | (1) | 9.96 | (1) | 10.71 | (1) | 08/01/2009 |
| S&P Target Date 2035 Index | 2.53 | (18) | 16.80 | (33) | 16.80 | (33) | 14.91 | (41) | 8.19 | (8) | 10.74 | (29) | 9.32 | (32) | 8.67 | (36) | 9.59 | (38) | |
| Target-Date 2035 Median | 2.31 | | 15.98 | | 15.98 | | 14.59 | | 7.31 | | 10.41 | | 9.01 | | 8.42 | | 9.38 | | |
| American Funds 2030 Trgt Date Retire R6 | 2.34 | (11) | 15.72 | (21) | 15.72 | (21) | 13.68 | (17) | 7.28 | (2) | 10.13 | (3) | 9.16 | (1) | 9.14 | (1) | 9.93 | (1) | 08/01/2009 |
| S&P Target Date 2030 Index | 2.29 | (17) | 15.13 | (35) | 15.13 | (35) | 13.25 | (36) | 7.07 | (5) | 9.57 | (31) | 8.41 | (31) | 7.96 | (37) | 8.88 | (42) | |
| Target-Date 2030 Median | 2.04 | | 14.45 | | 14.45 | | 12.90 | | 6.08 | | 9.16 | | 8.07 | | 7.75 | | 8.72 | | |
| American Funds 2025 Trgt Date Ret Inc R6 | 2.14 | (12) | 14.52 | (26) | 14.52 | (26) | 11.91 | (30) | 6.39 | (1) | 8.98 | (5) | 8.12 | (2) | 8.29 | (1) | 9.09 | (4) | 08/01/2009 |
| S&P Target Date 2025 Index | 2.10 | (19) | 13.98 | (35) | 13.98 | (35) | 11.78 | (38) | 6.07 | (8) | 8.48 | (39) | 7.57 | (40) | 7.27 | (45) | 8.16 | (52) | |
| Target-Date 2025 Median | 1.92 | | 13.33 | | 13.33 | | 11.53 | | 5.33 | | 8.26 | | 7.35 | | 7.18 | | 8.19 | | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of December 31, 2025

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | 15 YR | | Inception | | Inception Date |
|--|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|
| American Funds 2020 Trgt Date Ret Inc R6 | 2.12 | (4) | 14.26 | (14) | 14.26 | (14) | 11.20 | (33) | 6.24 | (1) | 8.20 | (7) | 7.40 | (6) | 7.50 | (4) | 8.23 | (7) | 08/01/2009 |
| S&P Target Date 2020 Index | 1.87 | (40) | 12.72 | (52) | 12.72 | (52) | 11.02 | (40) | 5.35 | (17) | 7.57 | (49) | 6.81 | (54) | 6.64 | (57) | 7.47 | (65) | |
| Target-Date 2020 Median | 1.83 | | 12.87 | | 12.87 | | 10.79 | | 4.80 | | 7.55 | | 6.87 | | 6.70 | | 7.60 | | |
| American Funds 2015 Trgt Date Ret Inc R6 | 2.01 | (4) | 13.42 | (2) | 13.42 | (2) | 10.48 | (16) | 5.94 | (1) | 7.75 | (3) | 6.97 | (5) | 6.97 | (1) | 7.64 | (5) | 08/01/2009 |
| S&P Target Date 2015 Index | 1.78 | (32) | 12.15 | (45) | 12.15 | (45) | 10.24 | (26) | 4.91 | (17) | 7.11 | (32) | 6.34 | (47) | 6.15 | (48) | 6.90 | (53) | |
| Target-Date 2015 Median | 1.71 | | 12.02 | | 12.02 | | 9.94 | | 4.37 | | 6.91 | | 6.29 | | 6.08 | | 6.93 | | |
| American Funds 2010 Trgt Date Ret Inc R6 | 1.99 | (3) | 13.14 | (1) | 13.14 | (1) | 9.97 | (25) | 5.72 | (2) | 7.35 | (5) | 6.63 | (4) | 6.57 | (1) | 7.23 | (1) | 08/01/2009 |
| S&P Target Date 2010 Index | 1.70 | (24) | 11.91 | (18) | 11.91 | (18) | 9.79 | (33) | 4.54 | (24) | 6.65 | (41) | 5.87 | (51) | 5.61 | (53) | 6.25 | (72) | |
| Target-Date 2000-2010 Median | 1.55 | | 11.20 | | 11.20 | | 9.11 | | 4.14 | | 6.40 | | 5.88 | | 5.75 | | 6.46 | | |
| American Funds American Balanced R6 | 3.92 | (4) | 18.85 | (6) | 18.85 | (6) | 16.16 | (17) | 9.92 | (7) | 11.43 | (20) | 10.14 | (14) | 10.15 | (5) | 11.01 | (8) | 06/01/2009 |
| American Balanced Fund Hybrid | 1.88 | (60) | 12.64 | (51) | 12.64 | (51) | 13.62 | (43) | 6.99 | (55) | 9.69 | (47) | 8.50 | (44) | 8.34 | (38) | 9.04 | (46) | |
| Balanced Median | 2.07 | | 12.69 | | 12.69 | | 12.49 | | 7.15 | | 9.40 | | 8.10 | | 7.69 | | 8.77 | | |
| Domestic Equity Funds | | | | | | | | | | | | | | | | | | | |
| American Funds Growth Fund of Amer R6 | 1.76 | (29) | 20.28 | (15) | 20.28 | (15) | 28.73 | (46) | 12.16 | (41) | 17.83 | (50) | 15.51 | (48) | 14.48 | (46) | 15.09 | (58) | 06/01/2009 |
| Russell 1000 Growth Index | 1.12 | (45) | 18.56 | (24) | 18.56 | (24) | 31.15 | (26) | 15.32 | (7) | 21.25 | (9) | 18.13 | (8) | 16.58 | (8) | 17.49 | (9) | |
| Large Growth Median | 0.89 | | 15.63 | | 15.63 | | 28.29 | | 11.50 | | 17.81 | | 15.42 | | 14.36 | | 15.37 | | |
| Vanguard Institutional Index I | 2.64 | (34) | 17.84 | (25) | 17.84 | (25) | 22.96 | (24) | 14.39 | (20) | 17.26 | (16) | 14.79 | (11) | 14.03 | (9) | 10.90 | (20) | 08/01/1990 |
| S&P 500 Index | 2.66 | (33) | 17.88 | (24) | 17.88 | (24) | 23.01 | (23) | 14.42 | (19) | 17.29 | (15) | 14.82 | (10) | 14.06 | (8) | 10.90 | (20) | |
| Large Blend Median | 2.42 | | 16.43 | | 16.43 | | 21.48 | | 13.09 | | 16.10 | | 13.60 | | 13.02 | | 10.28 | | |
| Allspring Disciplined US Core Inst | 2.70 | (32) | 19.05 | (16) | 19.05 | (16) | 24.95 | (6) | 15.99 | (5) | 17.84 | (8) | 14.67 | (14) | 14.35 | (5) | 14.92 | (5) | 08/01/2010 |
| S&P 500 Index | 2.66 | (33) | 17.88 | (24) | 17.88 | (24) | 23.01 | (23) | 14.42 | (19) | 17.29 | (15) | 14.82 | (10) | 14.06 | (8) | 14.71 | (9) | |
| Large Blend Median | 2.42 | | 16.43 | | 16.43 | | 21.48 | | 13.09 | | 16.10 | | 13.60 | | 13.02 | | 13.66 | | |
| Dodge & Cox Stock X | 2.50 | (66) | 13.73 | (69) | 13.73 | (69) | 15.30 | (27) | 13.39 | (20) | 14.04 | (16) | 12.83 | (7) | 12.43 | (7) | 11.12 | (40) | 06/01/2022 |
| Russell 1000 Value Index | 3.81 | (38) | 15.91 | (44) | 15.91 | (44) | 13.90 | (46) | 11.33 | (59) | 12.10 | (55) | 10.53 | (55) | 10.78 | (41) | 10.51 | (52) | |
| Large Value Median | 3.25 | | 15.47 | | 15.47 | | 13.63 | | 11.73 | | 12.30 | | 10.64 | | 10.55 | | 10.57 | | |
| Hartford MidCap HLS IA | -4.26 | (72) | -0.38 | (86) | -0.38 | (86) | 6.74 | (94) | 0.24 | (83) | 7.71 | (97) | 8.05 | (92) | 9.26 | (86) | 11.29 | (4) | 08/01/1997 |
| Russell Midcap Growth Index | -3.70 | (67) | 8.66 | (33) | 8.66 | (33) | 18.64 | (17) | 6.65 | (17) | 14.20 | (17) | 12.49 | (13) | 12.17 | (13) | 9.18 | (44) | |
| Mid-Cap Growth Median | -2.94 | | 6.00 | | 6.00 | | 14.37 | | 3.62 | | 11.92 | | 10.77 | | 10.63 | | 8.98 | | |
| Vanguard Mid Cap Index Admiral | -0.82 | (80) | 11.67 | (24) | 11.67 | (24) | 14.27 | (25) | 8.60 | (52) | 12.91 | (22) | 10.91 | (23) | 11.12 | (14) | 10.02 | (8) | 12/01/2001 |
| Vanguard Spliced Mid Cap Index | -0.82 | (79) | 11.70 | (23) | 11.70 | (23) | 14.30 | (25) | 8.62 | (51) | 12.94 | (20) | 10.94 | (20) | 11.15 | (12) | 10.04 | (7) | |
| Mid-Cap Blend Median | 1.27 | | 8.00 | | 8.00 | | 12.37 | | 8.62 | | 11.83 | | 10.16 | | 10.08 | | 9.01 | | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of December 31, 2025

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | 15 YR | | Inception | | Inception Date |
|--|------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|
| Allspring Small Company Growth R6 | 3.51 | (26) | 8.64 | (52) | 8.64 | (52) | 11.57 | (60) | 4.02 | (35) | 10.30 | (54) | 9.55 | (62) | 10.06 | (54) | 8.55 | (61) | 11/01/2014 |
| Russell 2000 Growth Index | 1.22 | (64) | 13.01 | (22) | 13.01 | (22) | 15.59 | (26) | 3.18 | (45) | 10.59 | (51) | 9.57 | (61) | 9.94 | (59) | 8.74 | (56) | |
| Small Growth Median | 1.87 | | 8.86 | | 8.86 | | 12.63 | | 2.68 | | 10.63 | | 10.11 | | 10.18 | | 9.00 | | |
| Vanguard Small Cap Index Admiral Shares | 1.81 | (53) | 8.83 | (44) | 8.83 | (44) | 13.69 | (26) | 7.34 | (47) | 11.65 | (32) | 10.43 | (19) | 10.43 | (12) | 9.51 | (21) | 12/01/2000 |
| Vanguard Spliced Small Cap Index | 1.82 | (52) | 8.82 | (44) | 8.82 | (44) | 13.65 | (27) | 7.31 | (48) | 11.61 | (33) | 10.40 | (20) | 10.40 | (14) | 9.47 | (23) | |
| Small Blend Median | 1.89 | | 8.22 | | 8.22 | | 11.95 | | 7.19 | | 10.65 | | 9.35 | | 9.37 | | 8.69 | | |
| AMG GW&K Small Cap Value N | 1.14 | (69) | 3.00 | (71) | 3.00 | (71) | 10.18 | (55) | 8.52 | (64) | 10.41 | (49) | 7.86 | (77) | 9.09 | (31) | 10.85 | (1) | 05/01/1987 |
| Russell 2000 Value Index | 3.26 | (25) | 12.59 | (13) | 12.59 | (13) | 11.73 | (29) | 8.88 | (59) | 10.09 | (56) | 9.27 | (36) | 8.73 | (49) | 9.69 | (52) | |
| Small Value Median | 1.82 | | 6.76 | | 6.76 | | 10.43 | | 9.32 | | 10.32 | | 8.84 | | 8.71 | | 9.78 | | |
| International Equity Funds | | | | | | | | | | | | | | | | | | | |
| American Funds EUPAC R6 | 4.62 | (40) | 29.18 | (64) | 29.18 | (64) | 16.34 | (61) | 4.59 | (97) | 10.39 | (53) | 8.46 | (37) | 6.95 | (24) | 8.14 | (28) | 06/01/2009 |
| MSCI EAFE (Net) Index | 4.86 | (32) | 31.22 | (50) | 31.22 | (50) | 17.22 | (43) | 8.92 | (29) | 10.54 | (47) | 8.18 | (47) | 6.64 | (39) | 7.71 | (48) | |
| Foreign Large Blend Median | 4.36 | | 31.18 | | 31.18 | | 16.98 | | 8.06 | | 10.46 | | 8.12 | | 6.38 | | 7.67 | | |
| Fixed Income Funds | | | | | | | | | | | | | | | | | | | |
| PIMCO International Bond (USD-Hdg) Instl | 1.05 | (17) | 4.31 | (98) | 4.31 | (98) | 6.47 | (20) | 1.36 | (13) | 2.87 | (11) | 3.32 | (4) | 4.20 | (1) | 6.17 | (1) | 01/01/1993 |
| Bloomberg Global Aggregate | 0.24 | (65) | 8.17 | (69) | 8.17 | (69) | 3.98 | (66) | -2.15 | (56) | 0.65 | (66) | 1.26 | (67) | 1.14 | (62) | 4.02 | (65) | |
| Global Bond Median | 0.34 | | 8.93 | | 8.93 | | 4.43 | | -1.97 | | 0.99 | | 1.60 | | 1.34 | | 4.24 | | |
| PIMCO High Yield Instl | 1.85 | (4) | 8.57 | (31) | 8.57 | (31) | 9.34 | (45) | 3.94 | (59) | 5.65 | (43) | 5.62 | (47) | 5.42 | (33) | 7.00 | (8) | 01/01/1993 |
| ICE BofA U.S. High Yield Index | 1.35 | (50) | 8.50 | (34) | 8.50 | (34) | 10.03 | (18) | 4.50 | (35) | 6.10 | (23) | 6.45 | (12) | 5.91 | (9) | 7.05 | (7) | |
| High Yield Bond Median | 1.34 | | 8.06 | | 8.06 | | 9.20 | | 4.13 | | 5.52 | | 5.55 | | 5.20 | | 6.36 | | |
| Hartford Total Return Bond HLS IA | 0.95 | (60) | 7.30 | (37) | 7.30 | (37) | 5.51 | (9) | -0.04 | (20) | 2.69 | (6) | 2.75 | (4) | 3.04 | (6) | 6.28 | (33) | 10/01/1977 |
| Bimbg. U.S. Aggregate Index | 1.10 | (24) | 7.30 | (36) | 7.30 | (36) | 4.66 | (56) | -0.36 | (45) | 1.99 | (52) | 2.01 | (51) | 2.42 | (52) | 6.37 | (14) | |
| Intermediate Core Bond Median | 0.99 | | 7.14 | | 7.14 | | 4.70 | | -0.41 | | 2.01 | | 2.01 | | 2.43 | | 6.02 | | |
| Voya Fixed Account | 0.67 | (80) | 2.74 | (58) | 2.74 | (58) | 2.42 | (73) | 2.09 | (56) | 2.23 | (53) | 2.66 | (3) | 3.10 | (1) | 3.10 | (1) | 01/01/2011 |
| Morningstar US CIT Stable Value | 0.79 | (35) | 3.10 | (32) | 3.10 | (32) | 2.99 | (28) | 2.52 | (22) | 2.48 | (23) | 2.33 | (23) | 2.24 | (28) | 2.24 | (28) | |
| IM U.S. GIC/Stable Value (SA+CF) Median | 0.73 | | 2.82 | | 2.82 | | 2.68 | | 2.18 | | 2.25 | | 2.12 | | 2.00 | | 2.00 | | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of December 31, 2025

| Comparative Performance | | | | | | | | | | | | | | |
|--|-------|------|-------|------|--------|------|-------|------|-------|------|-------|------|-------|------|
| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
| Target Date/Balanced Funds | | | | | | | | | | | | | | |
| American Funds 2070 Trgt Date Retire R6 | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| S&P Target Date 2065+ Index | 14.83 | (43) | 19.84 | (61) | -15.95 | (5) | 18.17 | (30) | 13.98 | (73) | 24.73 | (83) | -7.95 | (7) |
| Target-Date 2065+ Median | 14.46 | | 20.22 | | -18.60 | | 17.16 | | 16.45 | | 25.71 | | -9.37 | |
| American Funds 2065 Trgt Date Retire R6 | 15.64 | (20) | 21.55 | (14) | -19.64 | (88) | 17.32 | (46) | N/A | | N/A | | N/A | |
| S&P Target Date 2065+ Index | 14.83 | (43) | 19.84 | (61) | -15.95 | (5) | 18.17 | (30) | 13.98 | (73) | 24.73 | (83) | -7.95 | (7) |
| Target-Date 2065+ Median | 14.46 | | 20.22 | | -18.60 | | 17.16 | | 16.45 | | 25.71 | | -9.37 | |
| American Funds 2060 Trgt Date Retire R6 | 15.60 | (18) | 21.61 | (12) | -19.66 | (91) | 17.19 | (54) | 19.44 | (5) | 25.01 | (54) | -5.64 | (2) |
| S&P Target Date 2060 Index | 14.44 | (50) | 19.74 | (58) | -16.01 | (7) | 18.05 | (30) | 13.99 | (73) | 24.73 | (65) | -7.95 | (33) |
| Target-Date 2060 Median | 14.42 | | 20.03 | | -18.44 | | 17.32 | | 15.75 | | 25.06 | | -8.66 | |
| American Funds 2055 Trgt Date Retire R6 | 15.58 | (16) | 21.40 | (11) | -19.50 | (86) | 17.28 | (47) | 19.39 | (6) | 25.09 | (41) | -5.65 | (3) |
| S&P Target Date 2055 Index | 14.32 | (51) | 19.62 | (59) | -15.97 | (10) | 18.19 | (23) | 13.86 | (75) | 24.48 | (64) | -7.97 | (36) |
| Target-Date 2055 Median | 14.33 | | 19.98 | | -18.38 | | 17.19 | | 15.69 | | 24.85 | | -8.59 | |
| American Funds 2050 Trgt Date Retire R6 | 15.43 | (15) | 20.83 | (15) | -18.89 | (67) | 17.27 | (42) | 19.42 | (6) | 25.04 | (39) | -5.61 | (2) |
| S&P Target Date 2050 Index | 14.30 | (47) | 19.59 | (58) | -15.97 | (10) | 17.99 | (26) | 13.86 | (67) | 24.35 | (61) | -7.94 | (34) |
| Target-Date 2050 Median | 14.20 | | 19.87 | | -18.33 | | 17.00 | | 15.57 | | 24.70 | | -8.58 | |
| American Funds 2045 Trgt Date Retire R6 | 15.17 | (7) | 20.15 | (18) | -18.18 | (50) | 17.18 | (38) | 19.21 | (5) | 24.68 | (47) | -5.58 | (3) |
| S&P Target Date 2045 Index | 13.58 | (62) | 19.14 | (56) | -15.84 | (11) | 17.52 | (25) | 13.66 | (71) | 24.02 | (64) | -7.74 | (34) |
| Target-Date 2045 Median | 13.91 | | 19.27 | | -18.19 | | 16.73 | | 15.35 | | 24.58 | | -8.32 | |
| American Funds 2040 Trgt Date Retire R6 | 14.79 | (4) | 19.33 | (17) | -17.55 | (42) | 16.83 | (15) | 18.77 | (5) | 24.40 | (29) | -5.52 | (3) |
| S&P Target Date 2040 Index | 12.87 | (47) | 18.16 | (48) | -15.56 | (13) | 16.55 | (21) | 13.37 | (70) | 23.37 | (58) | -7.41 | (32) |
| Target-Date 2040 Median | 12.80 | | 18.10 | | -17.85 | | 15.78 | | 14.74 | | 23.63 | | -7.99 | |
| American Funds 2035 Trgt Date Retire R6 | 12.73 | (5) | 16.90 | (34) | -16.24 | (27) | 15.54 | (12) | 17.55 | (6) | 23.29 | (23) | -5.14 | (4) |
| S&P Target Date 2035 Index | 11.39 | (43) | 16.63 | (41) | -14.99 | (10) | 14.93 | (21) | 12.79 | (75) | 22.18 | (53) | -6.88 | (41) |
| Target-Date 2035 Median | 11.22 | | 16.37 | | -17.13 | | 13.87 | | 14.05 | | 22.33 | | -7.34 | |
| American Funds 2030 Trgt Date Retire R6 | 10.86 | (8) | 14.52 | (47) | -14.50 | (18) | 13.16 | (13) | 15.16 | (13) | 20.06 | (57) | -4.16 | (2) |
| S&P Target Date 2030 Index | 9.90 | (35) | 14.80 | (39) | -13.96 | (11) | 12.61 | (26) | 11.91 | (68) | 20.38 | (51) | -5.99 | (37) |
| Target-Date 2030 Median | 9.47 | | 14.45 | | -16.35 | | 11.53 | | 13.10 | | 20.38 | | -6.49 | |
| American Funds 2025 Trgt Date Ret Inc R6 | 9.34 | (10) | 11.94 | (65) | -12.74 | (11) | 11.44 | (14) | 13.67 | (23) | 17.85 | (61) | -3.47 | (3) |
| S&P Target Date 2025 Index | 8.44 | (42) | 12.99 | (41) | -13.13 | (16) | 10.67 | (27) | 11.22 | (66) | 18.38 | (49) | -5.02 | (37) |
| Target-Date 2025 Median | 8.17 | | 12.58 | | -15.49 | | 9.76 | | 12.49 | | 18.34 | | -5.38 | |
| American Funds 2020 Trgt Date Ret Inc R6 | 8.94 | (8) | 10.46 | (83) | -11.01 | (1) | 10.64 | (6) | 10.99 | (50) | 15.59 | (62) | -2.69 | (4) |
| S&P Target Date 2020 Index | 8.09 | (33) | 12.32 | (32) | -12.81 | (18) | 8.76 | (46) | 10.24 | (60) | 16.52 | (44) | -4.16 | (37) |
| Target-Date 2020 Median | 7.53 | | 11.70 | | -14.47 | | 8.63 | | 10.98 | | 16.21 | | -4.54 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of December 31, 2025

| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|--|-------|------|-------|------|--------|------|-------|------|-------|------|-------|------|--------|------|
| American Funds 2015 Trgt Date Ret Inc R6 | 8.50 | (10) | 9.57 | (79) | -10.25 | (1) | 10.27 | (3) | 9.96 | (66) | 14.94 | (59) | -2.72 | (3) |
| S&P Target Date 2015 Index | 7.25 | (40) | 11.38 | (26) | -12.16 | (20) | 8.01 | (47) | 10.28 | (63) | 15.40 | (48) | -3.67 | (39) |
| Target-Date 2015 Median | 6.78 | | 10.87 | | -13.67 | | 7.86 | | 11.18 | | 15.30 | | -3.88 | |
| American Funds 2010 Trgt Date Ret Inc R6 | 8.16 | (15) | 8.67 | (66) | -9.15 | (1) | 9.32 | (1) | 9.25 | (76) | 13.88 | (52) | -2.49 | (18) |
| S&P Target Date 2010 Index | 6.74 | (51) | 10.78 | (27) | -11.44 | (15) | 6.54 | (47) | 9.95 | (57) | 14.30 | (45) | -3.10 | (37) |
| Target-Date 2000-2010 Median | 6.89 | | 9.82 | | -12.66 | | 5.65 | | 10.38 | | 13.92 | | -3.38 | |
| American Funds American Balanced R6 | 15.30 | (17) | 14.37 | (39) | -11.83 | (27) | 16.11 | (30) | 11.22 | (49) | 19.55 | (43) | -2.42 | (8) |
| American Balanced Fund Hybrid | 12.65 | (37) | 15.58 | (32) | -15.26 | (59) | 12.80 | (57) | 13.66 | (31) | 19.89 | (39) | -1.90 | (5) |
| Balanced Median | 11.09 | | 13.14 | | -14.38 | | 13.58 | | 11.01 | | 18.74 | | -5.62 | |
| Domestic Equity Funds | | | | | | | | | | | | | | |
| American Funds Growth Fund of Amer R6 | 28.84 | (56) | 37.65 | (57) | -30.49 | (44) | 19.69 | (62) | 38.28 | (41) | 28.54 | (85) | -2.60 | (61) |
| Russell 1000 Growth Index | 33.36 | (29) | 42.68 | (32) | -29.14 | (34) | 27.60 | (15) | 38.49 | (40) | 36.39 | (21) | -1.51 | (51) |
| Large Growth Median | 29.77 | | 39.34 | | -31.16 | | 21.97 | | 35.98 | | 33.02 | | -1.43 | |
| Vanguard Institutional Index I | 24.97 | (26) | 26.24 | (27) | -18.14 | (50) | 28.67 | (22) | 18.39 | (40) | 31.46 | (25) | -4.42 | (25) |
| S&P 500 Index | 25.02 | (25) | 26.29 | (26) | -18.11 | (48) | 28.71 | (21) | 18.40 | (39) | 31.49 | (25) | -4.38 | (24) |
| Large Blend Median | 23.22 | | 24.61 | | -18.19 | | 26.61 | | 17.53 | | 29.99 | | -5.63 | |
| Allspring Disciplined US Core Inst | 29.72 | (3) | 26.33 | (25) | -17.82 | (46) | 30.94 | (8) | 16.47 | (57) | 29.04 | (62) | -8.08 | (78) |
| S&P 500 Index | 25.02 | (25) | 26.29 | (26) | -18.11 | (48) | 28.71 | (21) | 18.40 | (39) | 31.49 | (25) | -4.38 | (24) |
| Large Blend Median | 23.22 | | 24.61 | | -18.19 | | 26.61 | | 17.53 | | 29.99 | | -5.63 | |
| Dodge & Cox Stock X | 14.62 | (49) | 17.60 | (13) | -7.16 | (64) | 31.73 | (6) | 7.16 | (23) | 24.83 | (60) | -7.07 | (31) |
| Russell 1000 Value Index | 14.37 | (52) | 11.46 | (48) | -7.54 | (67) | 25.16 | (61) | 2.80 | (53) | 26.54 | (37) | -8.27 | (44) |
| Large Value Median | 14.51 | | 11.22 | | -5.63 | | 26.03 | | 2.96 | | 25.54 | | -8.72 | |
| Hartford MidCap HLS IA | 6.28 | (89) | 14.87 | (86) | -24.30 | (21) | 9.91 | (65) | 25.10 | (85) | 32.86 | (55) | -7.44 | (71) |
| Russell Midcap Growth Index | 22.10 | (25) | 25.87 | (17) | -26.72 | (35) | 12.73 | (43) | 35.59 | (53) | 35.47 | (35) | -4.75 | (41) |
| Mid-Cap Growth Median | 15.11 | | 20.78 | | -28.61 | | 11.70 | | 37.37 | | 33.49 | | -5.53 | |
| Vanguard Mid Cap Index Admiral | 15.22 | (32) | 15.98 | (53) | -18.71 | (79) | 24.51 | (48) | 18.24 | (19) | 31.03 | (23) | -9.23 | (31) |
| Vanguard Spliced Mid Cap Index | 15.25 | (32) | 15.98 | (53) | -18.68 | (79) | 24.52 | (48) | 18.24 | (19) | 31.09 | (21) | -9.22 | (31) |
| Mid-Cap Blend Median | 13.62 | | 16.07 | | -14.62 | | 24.42 | | 12.57 | | 27.21 | | -11.24 | |
| Allspring Small Company Growth R6 | 8.15 | (88) | 18.21 | (36) | -24.21 | (24) | 15.68 | (24) | 28.87 | (72) | 26.55 | (61) | -3.57 | (35) |
| Russell 2000 Growth Index | 15.15 | (40) | 18.66 | (32) | -26.36 | (39) | 2.83 | (79) | 34.63 | (60) | 28.48 | (50) | -9.31 | (79) |
| Small Growth Median | 13.77 | | 16.43 | | -28.26 | | 9.27 | | 37.80 | | 28.48 | | -5.13 | |
| Vanguard Small Cap Index Admiral Shares | 14.23 | (22) | 18.20 | (28) | -17.61 | (59) | 17.73 | (79) | 19.11 | (25) | 27.37 | (24) | -9.31 | (22) |
| Vanguard Spliced Small Cap Index | 14.22 | (22) | 18.09 | (28) | -17.64 | (59) | 17.71 | (80) | 19.07 | (25) | 27.35 | (24) | -9.33 | (22) |
| Small Blend Median | 10.98 | | 16.43 | | -16.75 | | 22.73 | | 12.84 | | 24.67 | | -12.02 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of December 31, 2025

| | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | | 2018 | |
|--|-------|------|-------|------|--------|------|-------|------|-------|------|-------|------|--------|------|
| AMG GW&K Small Cap Value N | 10.57 | (35) | 17.43 | (34) | -15.33 | (87) | 32.93 | (36) | 3.29 | (52) | 28.64 | (9) | -19.00 | (88) |
| Russell 2000 Value Index | 8.05 | (62) | 14.65 | (57) | -14.48 | (80) | 28.27 | (60) | 4.63 | (39) | 22.39 | (48) | -12.86 | (29) |
| Small Value Median | 9.20 | | 15.54 | | -11.37 | | 30.60 | | 3.45 | | 22.24 | | -14.90 | |
| International Equity Funds | | | | | | | | | | | | | | |
| American Funds EUPAC R6 | 5.04 | (44) | 16.05 | (53) | -22.72 | (96) | 2.84 | (95) | 25.27 | (2) | 27.40 | (10) | -14.91 | (50) |
| MSCI EAFE (Net) Index | 3.82 | (60) | 18.24 | (23) | -14.45 | (31) | 11.26 | (38) | 7.82 | (68) | 22.01 | (51) | -13.79 | (29) |
| Foreign Large Blend Median | 4.62 | | 16.28 | | -15.93 | | 10.28 | | 9.66 | | 22.06 | | -15.01 | |
| Fixed Income Funds | | | | | | | | | | | | | | |
| PIMCO International Bond (USD-Hdg) Instl | 5.68 | (3) | 9.49 | (6) | -9.84 | (19) | -1.67 | (14) | 6.15 | (79) | 7.34 | (45) | 2.63 | (4) |
| Bloomberg Global Aggregate | -1.69 | (52) | 5.72 | (61) | -16.25 | (52) | -4.71 | (39) | 9.20 | (49) | 6.84 | (55) | -1.19 | (21) |
| Global Bond Median | -1.44 | | 6.08 | | -16.16 | | -5.17 | | 9.09 | | 6.93 | | -2.61 | |
| PIMCO High Yield Instl | 6.77 | (74) | 12.75 | (30) | -10.78 | (52) | 4.05 | (70) | 5.34 | (47) | 14.93 | (19) | -2.49 | (37) |
| ICE BofA U.S. High Yield Index | 8.20 | (33) | 13.46 | (14) | -11.22 | (63) | 5.36 | (37) | 6.17 | (30) | 14.41 | (32) | -2.27 | (32) |
| High Yield Bond Median | 7.67 | | 12.11 | | -10.73 | | 4.79 | | 5.23 | | 13.47 | | -2.88 | |
| Hartford Total Return Bond HLS IA | 2.33 | (15) | 6.97 | (6) | -14.21 | (79) | -0.95 | (21) | 9.03 | (23) | 10.65 | (3) | -0.81 | (73) |
| Blmbg. U.S. Aggregate Index | 1.25 | (69) | 5.53 | (57) | -13.01 | (27) | -1.55 | (49) | 7.51 | (61) | 8.72 | (37) | 0.01 | (25) |
| Intermediate Core Bond Median | 1.50 | | 5.59 | | -13.45 | | -1.57 | | 7.86 | | 8.49 | | -0.44 | |
| Voya Fixed Account | 2.55 | (58) | 1.96 | (85) | 1.47 | (60) | 1.73 | (22) | 2.19 | (25) | 2.97 | (9) | 3.38 | (1) |
| Morningstar US CIT Stable Value | 3.03 | (24) | 2.86 | (29) | 1.88 | (20) | 1.74 | (22) | 2.24 | (22) | 2.51 | (23) | 2.23 | (20) |
| IM U.S. GIC/Stable Value (SA+CF) Median | 2.73 | | 2.54 | | 1.64 | | 1.45 | | 2.01 | | 2.32 | | 2.00 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. As of 6/1/2024 the Voya fixed account rate is 2.75%.

American Funds Target Retirement R6
Target Date Fund Universe Ranges
September 30, 2025

| Asset Class | 2065+ | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Equity Range | | | | | | | | | | | | |
| Maximum | 100% | 100% | 100% | 100% | 95% | 90% | 85% | 80% | 70% | 65% | 50% | 45% |
| Minimum | 60% | 50% | 50% | 50% | 45% | 45% | 40% | 35% | 20% | 15% | 10% | 5% |
| Fixed Income Range | | | | | | | | | | | | |
| Maximum | 20% | 20% | 25% | 30% | 35% | 40% | 50% | 55% | 70% | 75% | 75% | 80% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 5% | 10% | 15% | 20% | 25% | 30% | 40% |
| Cash Range | | | | | | | | | | | | |
| Maximum | 20% | 20% | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 35% | 35% | 35% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other Range | | | | | | | | | | | | |
| Maximum | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% |
| Minimum | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Target Date Universe | 39 | 48 | 48 | 48 | 49 | 50 | 50 | 49 | 49 | 37 | 37 | 37 |

Morningstar Definitions:

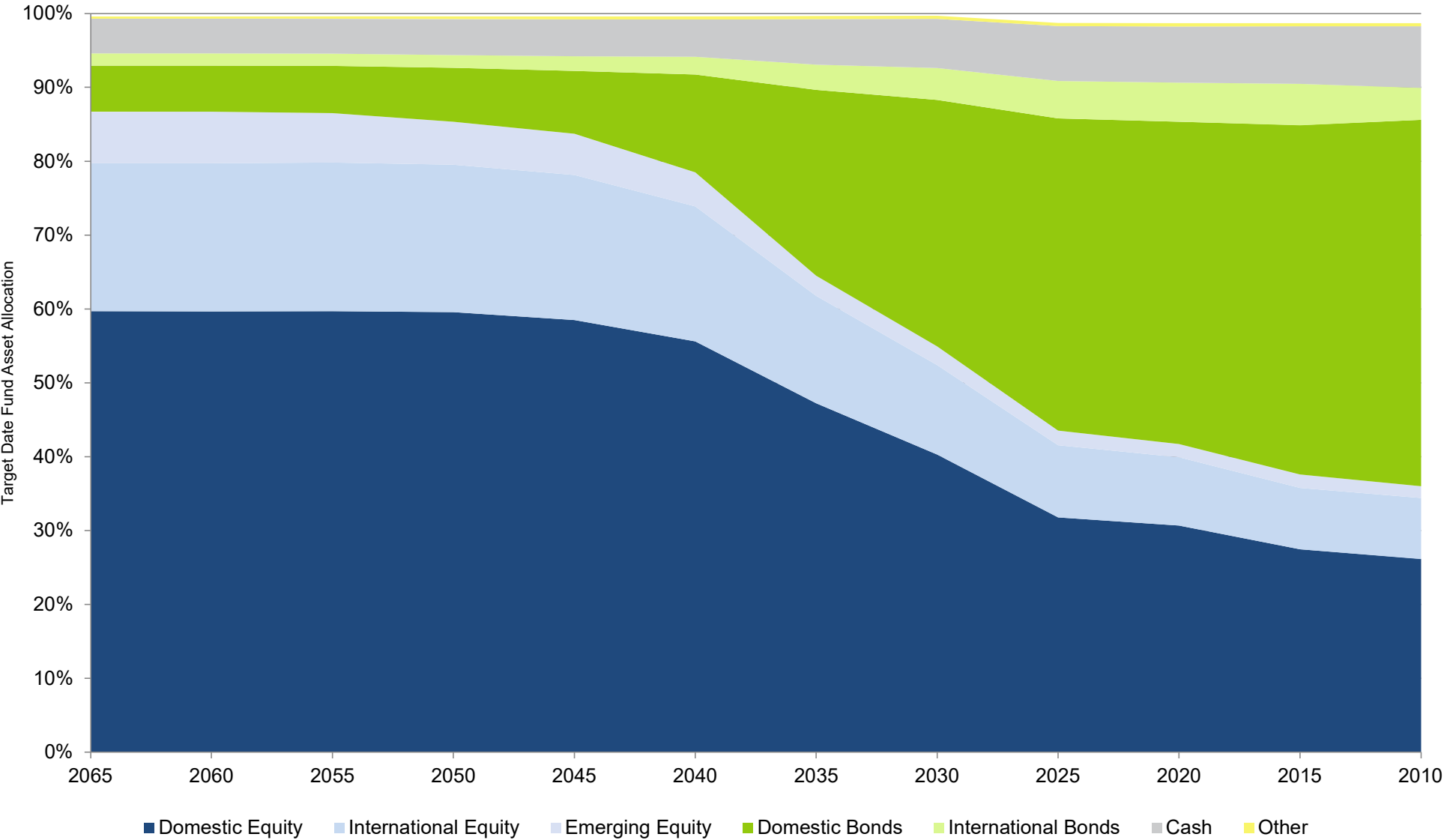
1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

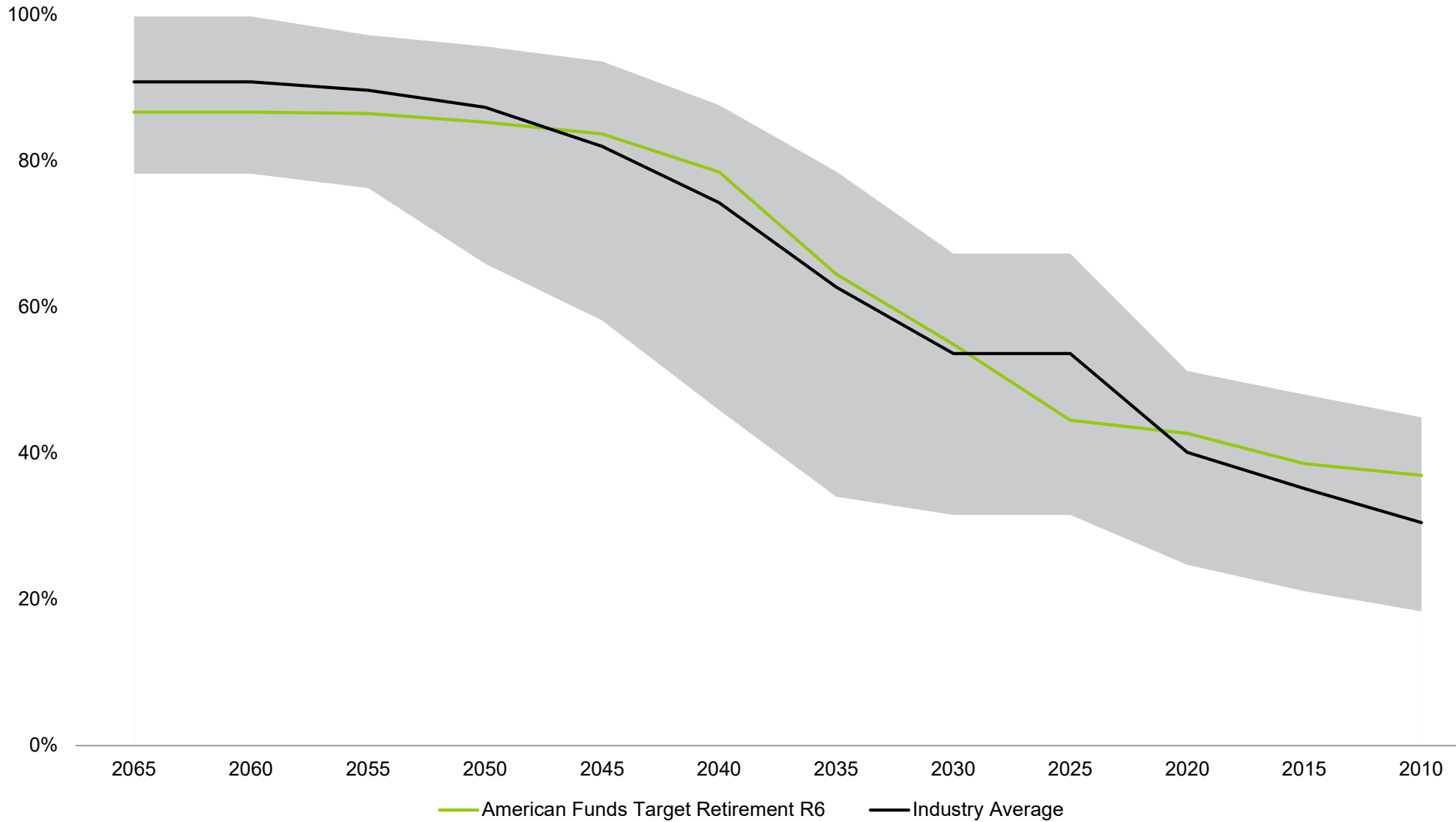
| Asset Class | 2065 | 2060 | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Total Equity | 87% | 87% | 87% | 85% | 84% | 78% | 64% | 55% | 45% | 43% | 39% | 37% |
| Domestic Equity | 60% | 60% | 60% | 60% | 58% | 56% | 47% | 40% | 32% | 31% | 27% | 26% |
| International Equity | 20% | 20% | 20% | 20% | 20% | 18% | 15% | 12% | 10% | 9% | 8% | 8% |
| Emerging Equity | 7% | 7% | 7% | 6% | 6% | 5% | 3% | 3% | 2% | 2% | 2% | 2% |
| Total Fixed Income | 8% | 8% | 8% | 9% | 10% | 16% | 29% | 38% | 47% | 49% | 53% | 54% |
| Domestic Bonds | 6% | 6% | 6% | 7% | 9% | 13% | 25% | 33% | 42% | 44% | 47% | 50% |
| International Bonds | 2% | 2% | 2% | 2% | 2% | 2% | 3% | 4% | 5% | 5% | 6% | 4% |
| Cash | 5% | 5% | 5% | 5% | 5% | 5% | 6% | 7% | 7% | 8% | 8% | 8% |
| Other | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

| | |
|----------------------------------|---------------------------|
| Terminal Equity Date: | 30 years after Retirement |
| Active/Passive/Blend Allocation: | Active |

Morningstar Definitions:

- 1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
- 2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.





1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

Fee and Expense Summary

Voya requires 0.0225% in revenue from the plan assets annually.

Mariner Institutional bills quarterly. The fee structure is \$60,000 per annum, paid in quarterly cash payments.

Plan Demographics

| | |
|---|---------------|
| Total Assets* | \$273,150,924 |
| Number of Participants with a Balance (active and terminated) | 3,440 |

| Expense Type Estimates (annual) | Percent of Assets | Dollar Cost | % Cost |
|--|-------------------|-------------------|--------------|
| Voya Recordkeeping Fees | 0.0225% | \$61,459 | 0.02% |
| Mariner Institutional Fees | | \$60,000 | 0.02% |
| <i>Total plan expenses</i> | | \$ 121,459 | 0.04% |
| Revenue Sharing Estimates (annual) | | | |
| Revenue from participant annual fee | 0.02% | \$54,630 | |
| Net plan fee surplus (annual) | | \$66,829 | 0.02% |
| Annual average total plan recordkeeping and administrative cost per participant (gross)** | | \$15.88 | |

*Does not include outstanding loan values

**All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.

***0.0225% is the 5 year fee for recordkeeping starting on June 1, 2024.

Fee Analysis
Washoe County 457(b) Plan
As of December 31, 2025

| | Market Value (\$) | Net Expense Ratio (%) | Net Estimated Expense (\$) | Revenue Share (%) | Revenue Share (\$) | Median Expense Ratio (%) |
|--|------------------------------|--------------------------------------|---|----------------------------------|-----------------------------------|---|
| Total 457(b) Plan | 256,616,893 | 0.25 | 644,481 | 0.02 | 61,007 | N/A |
| American Funds 2070 Trgt Date Retire R6 | 58,774 | 0.39 | 229 | 0.00 | - | 0.60 |
| American Funds 2065 Trgt Date Retire R6 | 766,313 | 0.39 | 2,989 | 0.00 | - | 0.60 |
| American Funds 2060 Trgt Date Retire R6 | 1,342,678 | 0.39 | 5,236 | 0.00 | - | 0.64 |
| American Funds 2055 Trgt Date Retire R6 | 2,358,954 | 0.38 | 8,964 | 0.00 | - | 0.64 |
| American Funds 2050 Trgt Date Retire R6 | 5,668,730 | 0.37 | 20,974 | 0.00 | - | 0.69 |
| American Funds 2045 Trgt Date Retire R6 | 4,595,169 | 0.37 | 17,002 | 0.00 | - | 0.64 |
| American Funds 2040 Trgt Date Retire R6 | 9,370,722 | 0.36 | 33,735 | 0.00 | - | 0.70 |
| American Funds 2035 Trgt Date Retire R6 | 3,265,154 | 0.34 | 11,102 | 0.00 | - | 0.64 |
| American Funds 2030 Trgt Date Retire R6 | 8,538,196 | 0.33 | 28,176 | 0.00 | - | 0.67 |
| American Funds 2025 Trgt Date Ret Inc R6 | 1,861,556 | 0.31 | 5,771 | 0.00 | - | 0.60 |
| American Funds 2020 Trgt Date Ret Inc R6 | 1,917,798 | 0.30 | 5,753 | 0.00 | - | 0.65 |
| American Funds 2015 Trgt Date Ret Inc R6 | 145,428 | 0.30 | 436 | 0.00 | - | 0.57 |
| American Funds 2010 Trgt Date Ret Inc R6 | 432,498 | 0.28 | 1,211 | 0.00 | - | 0.54 |
| American Funds American Balanced R6 | 11,150,002 | 0.25 | 27,875 | 0.00 | - | 1.02 |
| American Funds Growth Fund of Amer R6 | 29,061,982 | 0.29 | 84,280 | 0.00 | - | 0.90 |
| Vanguard Institutional Index I | 36,978,169 | 0.04 | 12,942 | 0.00 | - | 0.75 |
| Allspring Disciplined US Core Inst | 19,101,999 | 0.48 | 91,690 | 0.15 | 28,653 | 0.75 |
| Dodge & Cox Stock X | 8,263,850 | 0.41 | 33,882 | 0.00 | - | 0.82 |
| Hartford MidCap HLS IA | 6,911,636 | 0.74 | 51,146 | 0.25 | 17,279 | 1.01 |
| Vanguard Mid Cap Index Admiral | 9,001,603 | 0.05 | 4,501 | 0.00 | - | 0.86 |
| Allspring Small Company Growth R6 | 2,480,746 | 0.86 | 21,334 | 0.00 | - | 1.13 |
| Vanguard Small Cap Index Admiral Shares | 4,912,130 | 0.05 | 2,456 | 0.00 | - | 1.00 |
| AMG GW&K Small Cap Value N | 2,040,338 | 1.15 | 23,464 | 0.25 | 5,101 | 1.09 |
| American Funds EUPAC R6 | 7,784,447 | 0.47 | 36,587 | 0.00 | - | 1.05 |
| PIMCO International Bond (USD-Hdg) Instl | 792,303 | 0.57 | 4,516 | 0.00 | - | 0.88 |
| PIMCO High Yield Instl | 3,160,583 | 0.62 | 19,596 | 0.00 | - | 0.81 |
| Hartford Total Return Bond HLS IA | 3,989,684 | 0.52 | 20,746 | 0.25 | 9,974 | 0.53 |
| Voya Fixed Account | 67,887,360 | 0.10 | 67,887 | 0.00 | - | N/A |
| Loan Account | 2,778,088 | N/A | - | N/A | - | N/A |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Fee Analysis
Washoe County 401(a) Plan
As of December 31, 2025

| | Market Value (\$) | Net Expense Ratio (%) | Net Estimated Expense (\$) | Revenue Share (%) | Revenue Share (\$) | Median Expense Ratio (%) |
|--|------------------------------|--------------------------------------|---|----------------------------------|-----------------------------------|---|
| Total 401(a) Fund | 16,534,031 | 0.24 | 39,834 | 0.02 | 3,769 | N/A |
| American Funds 2065 Trgt Date Retire R6 | 3,511 | 0.39 | 14 | 0.00 | - | 0.60 |
| American Funds 2060 Trgt Date Retire R6 | - | 0.39 | - | 0.00 | - | 0.64 |
| American Funds 2055 Trgt Date Retire R6 | 6,799 | 0.38 | 26 | 0.00 | - | 0.64 |
| American Funds 2050 Trgt Date Retire R6 | 189,681 | 0.37 | 702 | 0.00 | - | 0.69 |
| American Funds 2045 Trgt Date Retire R6 | 41,714 | 0.37 | 154 | 0.00 | - | 0.64 |
| American Funds 2040 Trgt Date Retire R6 | 372,492 | 0.36 | 1,341 | 0.00 | - | 0.70 |
| American Funds 2035 Trgt Date Retire R6 | 794,014 | 0.34 | 2,700 | 0.00 | - | 0.64 |
| American Funds 2030 Trgt Date Retire R6 | 641,482 | 0.33 | 2,117 | 0.00 | - | 0.67 |
| American Funds 2025 Trgt Date Ret Inc R6 | 1,708 | 0.31 | 5 | 0.00 | - | 0.60 |
| American Funds 2020 Trgt Date Ret Inc R6 | - | 0.30 | - | 0.00 | - | 0.65 |
| American Funds 2015 Trgt Date Ret Inc R6 | - | 0.30 | - | 0.00 | - | 0.57 |
| American Funds 2010 Trgt Date Ret Inc R6 | - | 0.28 | - | 0.00 | - | 0.54 |
| American Funds American Balanced R6 | 1,473,084 | 0.25 | 3,683 | 0.00 | - | 1.02 |
| American Funds Growth Fund of Amer R6 | 1,535,617 | 0.29 | 4,453 | 0.00 | - | 0.90 |
| Vanguard Institutional Index I | 2,544,885 | 0.04 | 891 | 0.00 | - | 0.75 |
| Allspring Disciplined US Core Inst | 894,115 | 0.48 | 4,292 | 0.15 | 1,341 | 0.75 |
| Dodge & Cox Stock X | 532,311 | 0.41 | 2,182 | 0.00 | - | 0.82 |
| Hartford MidCap HLS IA | 557,923 | 0.74 | 4,129 | 0.25 | 1,395 | 1.01 |
| Vanguard Mid Cap Index Admiral | 742,382 | 0.05 | 371 | 0.00 | - | 0.86 |
| Allspring Small Company Growth R6 | 147,658 | 0.86 | 1,270 | 0.00 | - | 1.13 |
| Vanguard Small Cap Index Admiral Shares | 438,386 | 0.05 | 219 | 0.00 | - | 1.00 |
| AMG GW&K Small Cap Value N | 180,122 | 1.15 | 2,071 | 0.25 | 450 | 1.09 |
| American Funds EUPAC R6 | 450,181 | 0.47 | 2,116 | 0.00 | - | 0.90 |
| PIMCO International Bond (USD-Hdg) Instl | 186,752 | 0.57 | 1,064 | 0.00 | - | 0.88 |
| PIMCO High Yield Instl | 94,928 | 0.62 | 589 | 0.00 | - | 0.81 |
| Hartford Total Return Bond HLS IA | 232,937 | 0.52 | 1,211 | 0.25 | 582 | 0.53 |
| Voya Fixed Account | 4,234,413 | 0.10 | 4,234 | 0.00 | - | N/A |
| Loan Account | 236,936 | N/A | - | N/A | - | N/A |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Fiduciary Roles & Responsibilities

2026 Fiduciary Education

Plan Sponsor

- Usually, the Employer but may delegate responsibilities to a Board/Committee, including the designation 'Named Fiduciary'

Plan Administrator

- Oversee Plan operations; commonly supported by a third-party administrator (TPA)
- May be a single individual or designated Board/Committee
- May delegate to TPA serving as a fiduciary 3(16) plan administrator, but retains fiduciary responsibility
- Prepare and provide participant notices such as blackouts, terminations, fee disclosures, and benefit statements
- Maintain qualified status of the Plan through amendments, restatements, and filing required reports
- Administer loans, hardship distributions, payroll changes, and other participant events

Plan Trustee

- May be a single individual, a designated Board/Committee, or a third-party serving in either a directed or discretionary manner
- Safekeep Plan assets
- Prudently select and monitor service providers
- Ensure expenses paid by the Plan are reasonable and pursue monies owed to the Plan
- Follow participant directions consistent with Plan guidelines

This material is provided for informational and educational purposes only. It does not consider any individual or personal financial, legal, or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind.

Fiduciary Roles & Responsibilities

2026 Fiduciary Education

Recordkeeper

- Handling and processing of participant “money-in” and “money-out” transactions
- Invest / track participant fund positions according to participant elections
- Create required notices and report to participants and the Plan Sponsor
- Provide participants with account access and updating system with daily investment pricing

Third Party Administrator

- Services commonly performed by the recordkeeper
- Determine participant eligibility
- Perform nondiscrimination testing and top-heavy testing required
- Monitor limits (compensation, deferral, deductions) and annual additions/catchups
- Assure Plan operation follows Plan documents and regulations
- Preparing participant notices and disclosures

3(16) Plan Administrator

- Takes responsibility for either all daily operations of the plan or agrees to take responsibility for only certain functions

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Fiduciary Roles & Responsibilities

2026 Fiduciary Education

3(21) Investment Advisor

- Render investment advice for a fee, on a regular basis, that will serve as the primary basis of committee investment decisions
- Assist with drafting, maintaining and executing the investment policy statement
- Advise on fund menus and provides ongoing monitoring
- Recommend changes in accordance with the investment policy statement
- No administrative responsibilities

3(38) Investment Manager

- “Discretionary” fiduciary
- Power to manage, acquire and dispose of Plan assets
- Assist with drafting, maintaining and executing the investment policy statement
- Determine the fund menu
- Authority to change investment options in accordance with the investment policy statement

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| Quarterly | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Follow procedures, including documentation of all meetings and decisions | Yes | Yes | Yes | Yes |
| Review of plan investments and compliance with investment policy statement | Yes | Yes | Yes | Yes |
| Fiduciary education | Yes | Yes | Yes | Yes |
| Periodically | | | | |
| Investment policy statement review | No | No | No | Yes |
| Review QDIA selection | Yes | Yes | Yes | Yes |
| Plan fee analysis | Yes | Yes | Yes | Yes |
| Plan recordkeeping & administration services review | Yes | Yes | Yes | Yes |
| Employee education review | Yes | Yes | Yes | Yes |
| Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.) | Yes | Yes | Yes | Yes |
| Other Projects | | | | |

| | |
|---------------------------------------|---|
| Active Return | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| Alpha | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| Beta | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| Consistency | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| Distributed to Paid In (DPI) | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| Down Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| Downside Risk | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| Excess Return | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| Excess Risk | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| Information Ratio | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| Public Market Equivalent (PME) | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| R-Squared | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| Return | - Compounded rate of return for the period. |
| Sharpe Ratio | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| Standard Deviation | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| Total Value to Paid In (TVPI) | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| Tracking Error | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| Treynor Ratio | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| Up Market Capture | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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