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

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

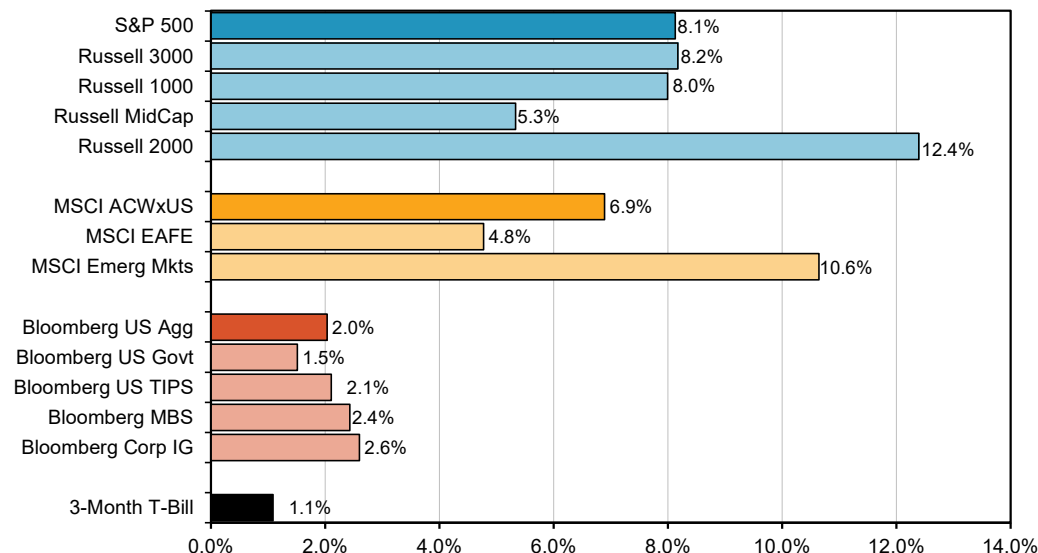
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

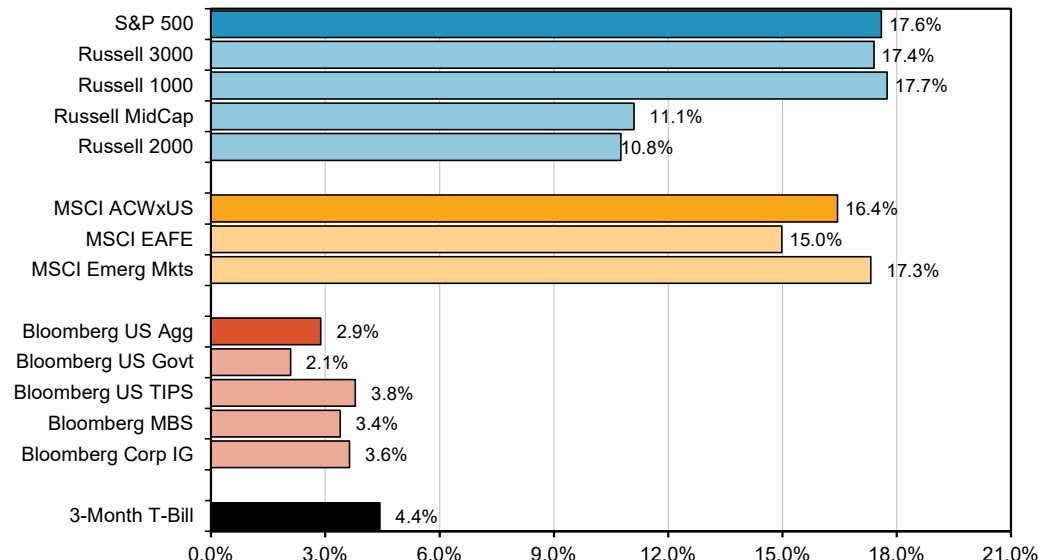
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

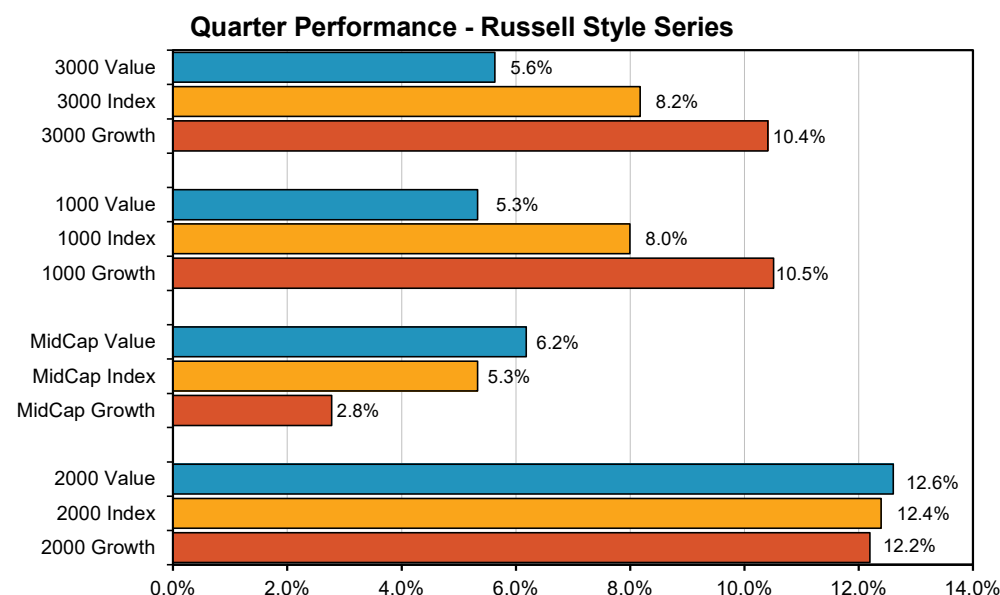


1-Year Performance

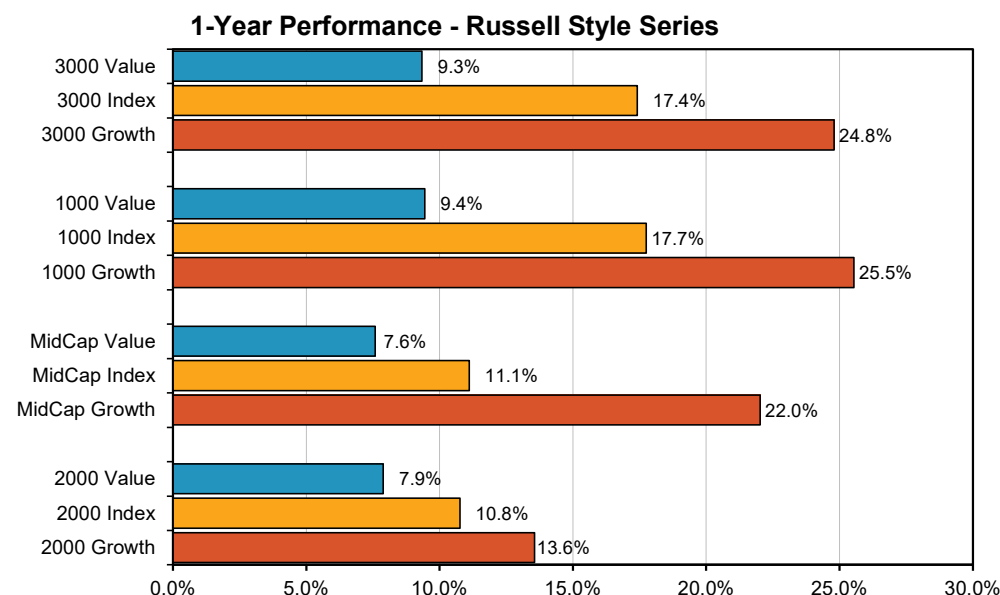


Source: Investment Metrics

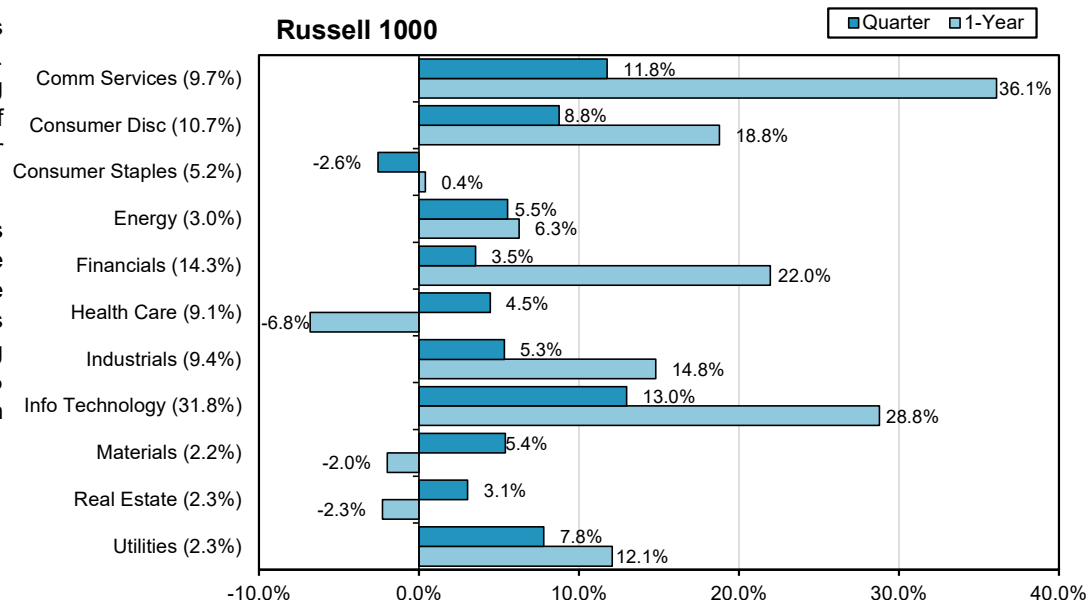
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



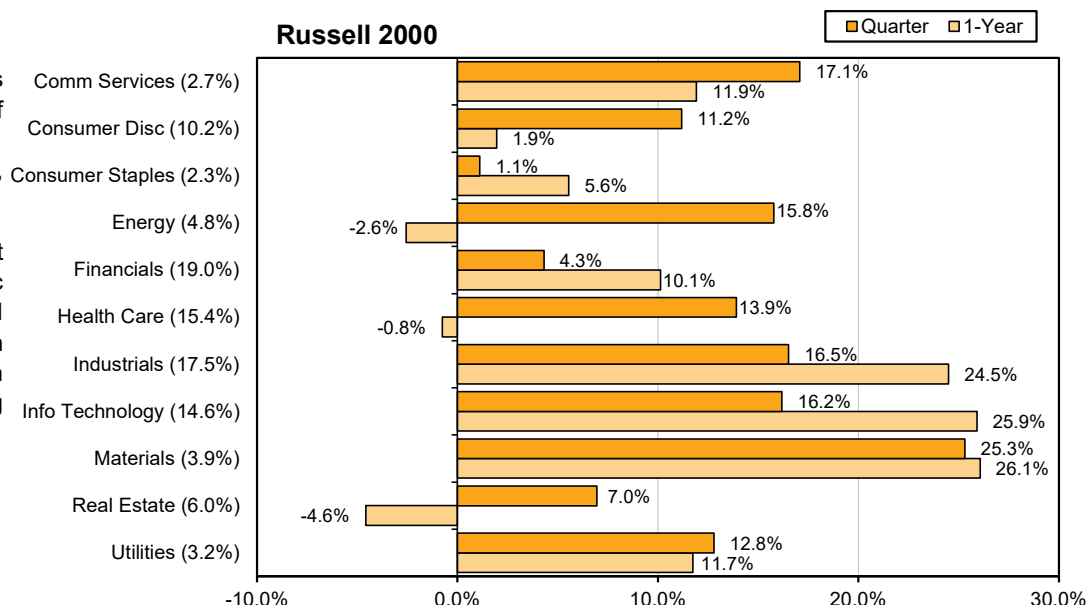
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

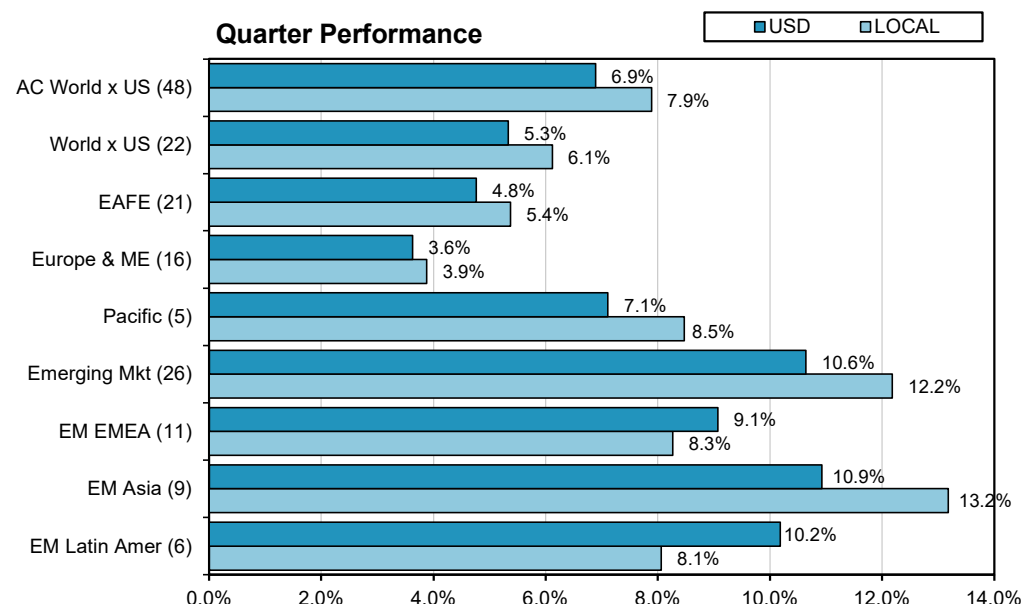
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

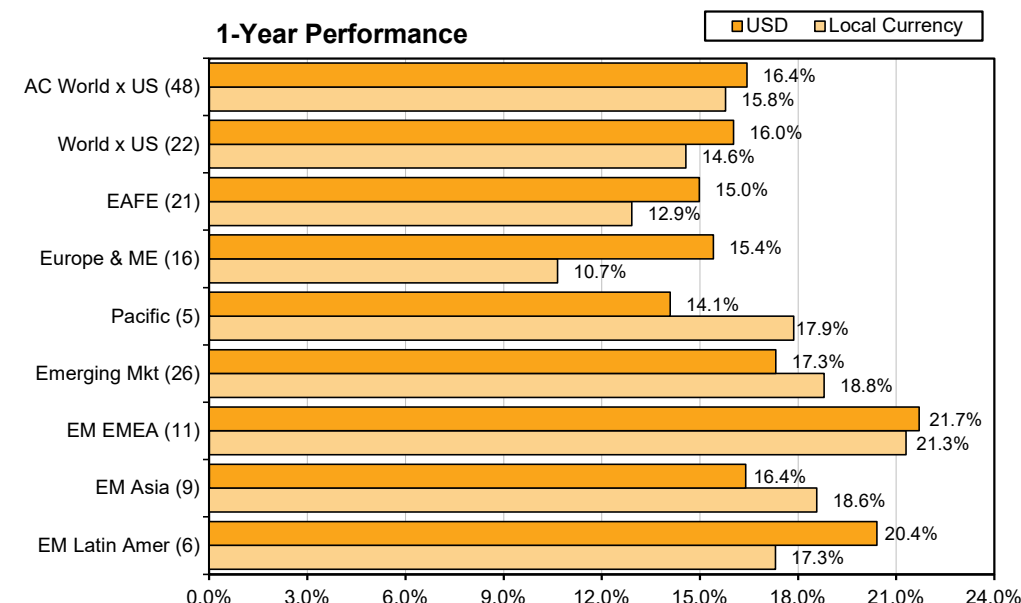
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

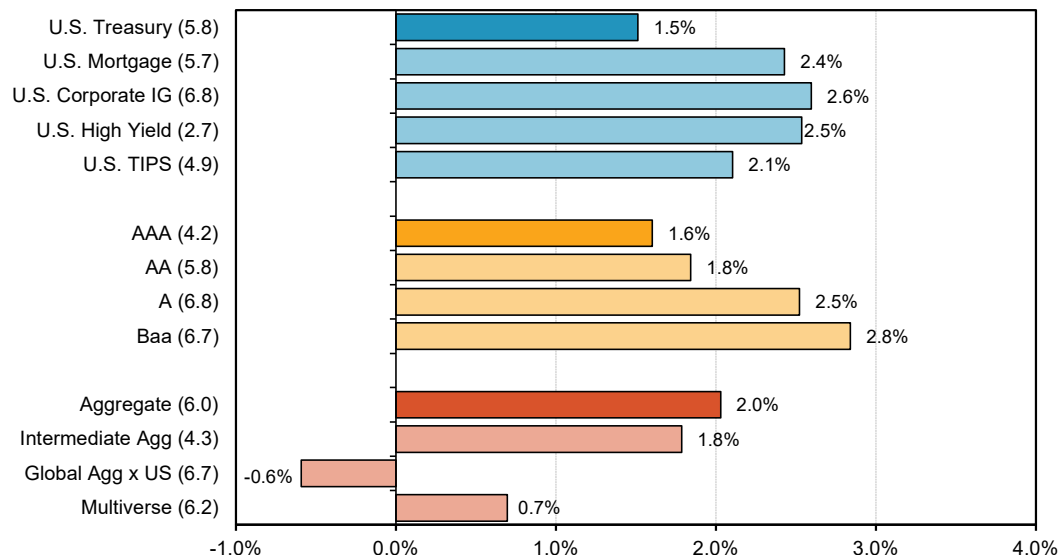
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

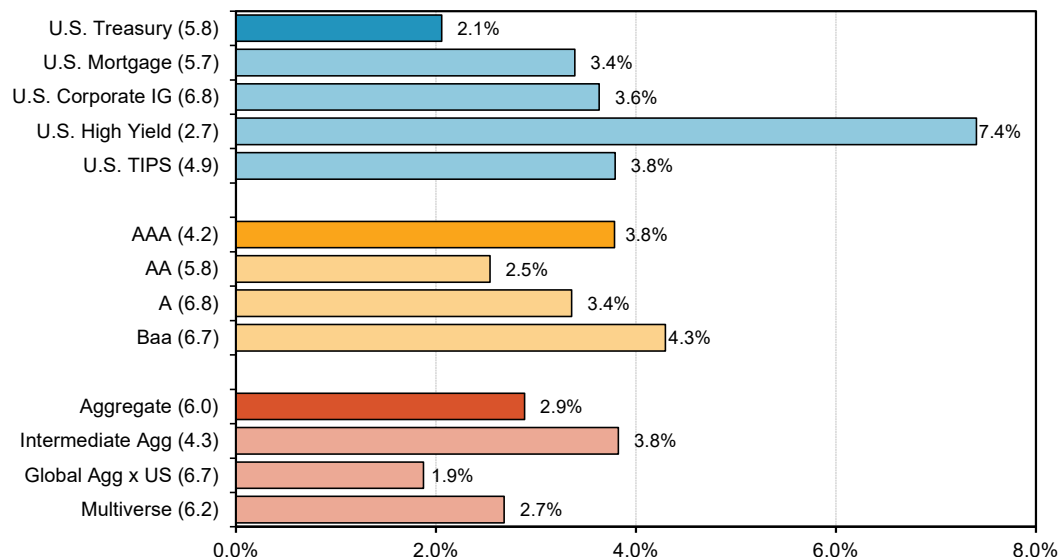
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



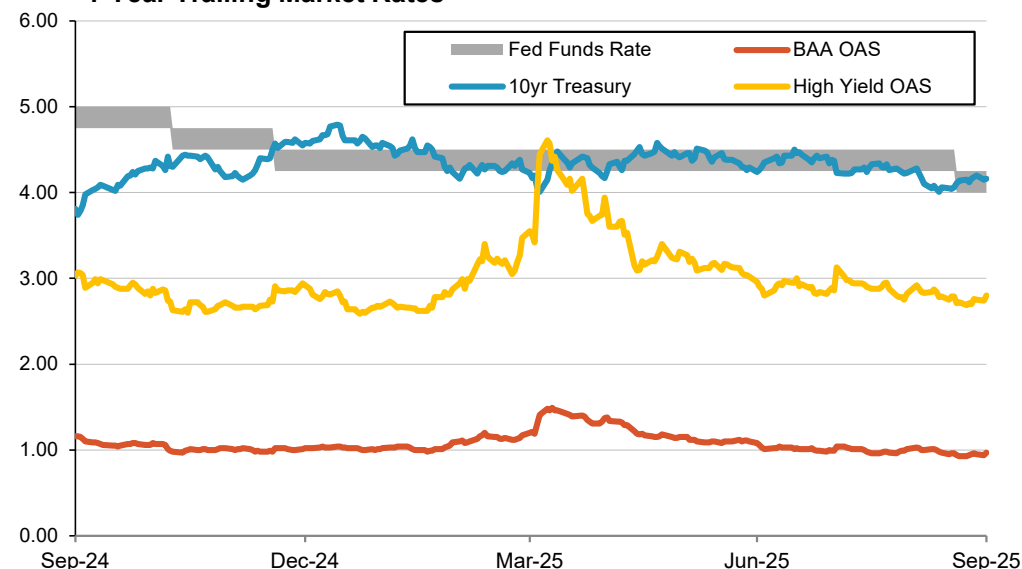
1-Year Performance



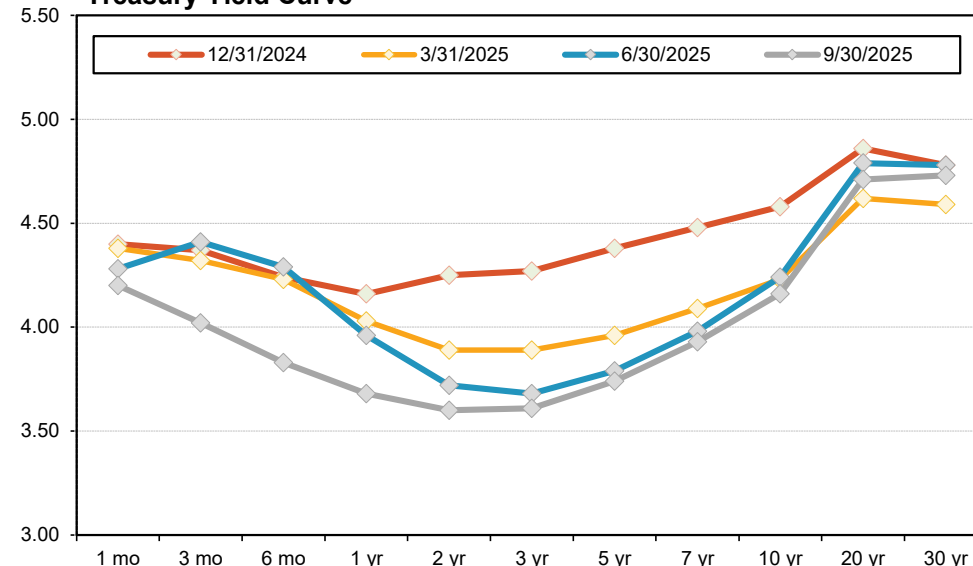
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

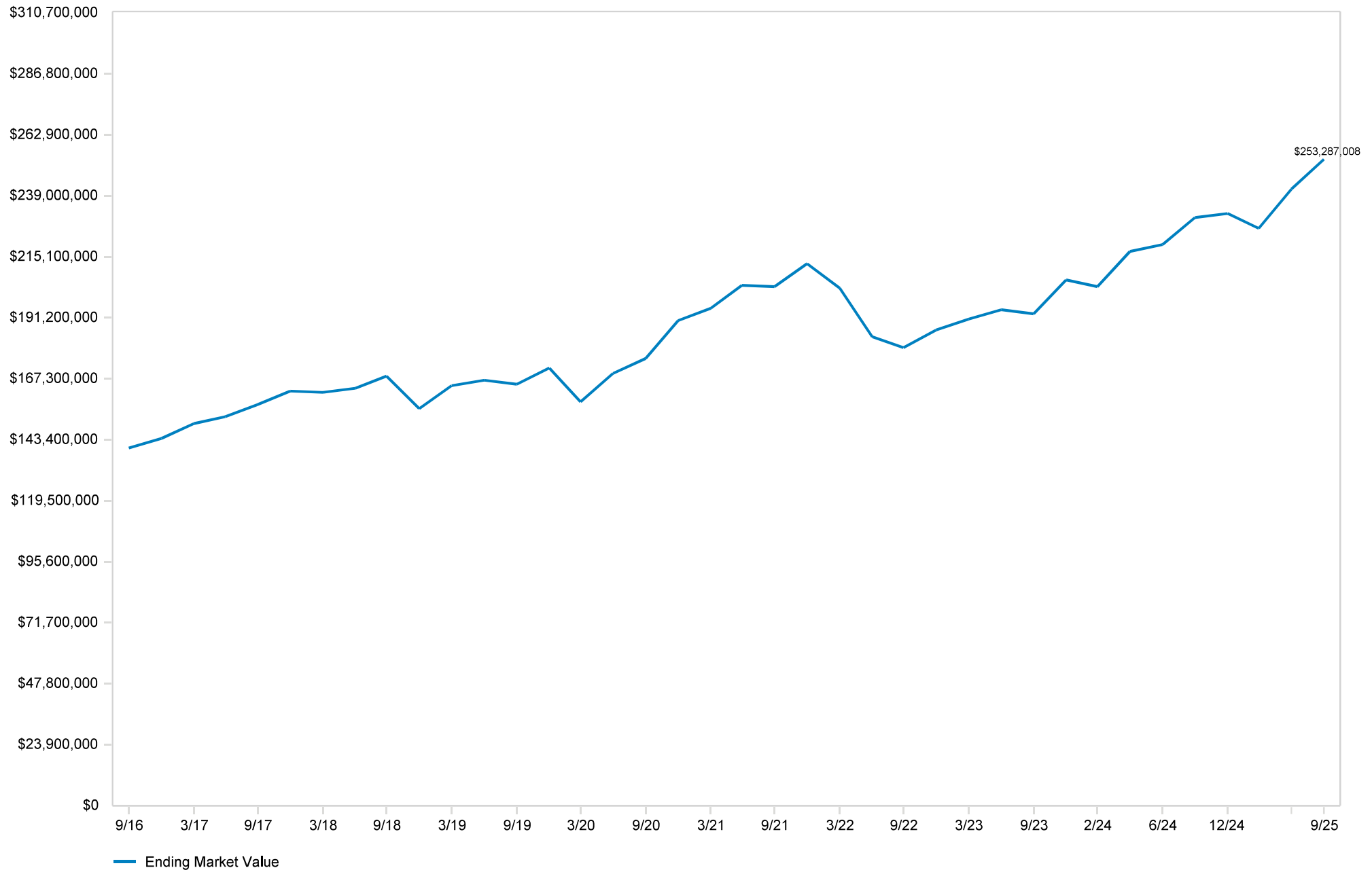
[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

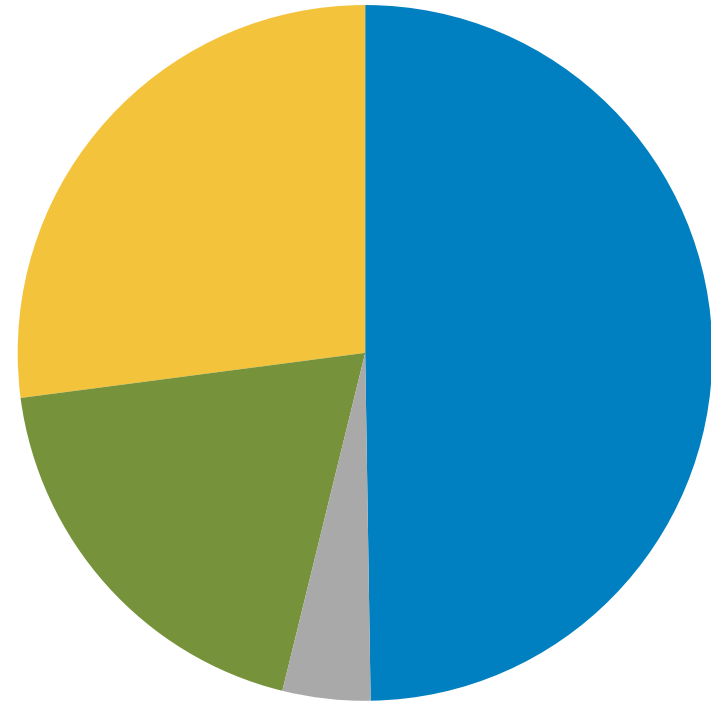
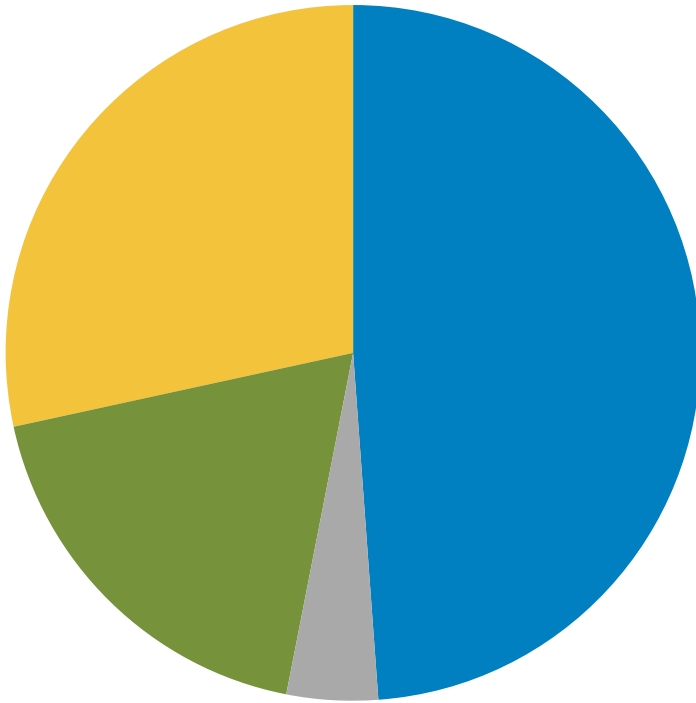
Financial Reconciliation
Total Washoe County DC Plans
Year To Date Ending September 30, 2025

	Market Value 01/01/2025	Market Value 09/30/2025
Total Washoe County DC Plans	247,775,677	270,348,862
Total 457(b) Plan	231,905,924	253,287,008
Total 401(a) Fund	15,869,753	17,061,854



Jun-2025 : \$241,822,529

Sep-2025 : \$253,287,008

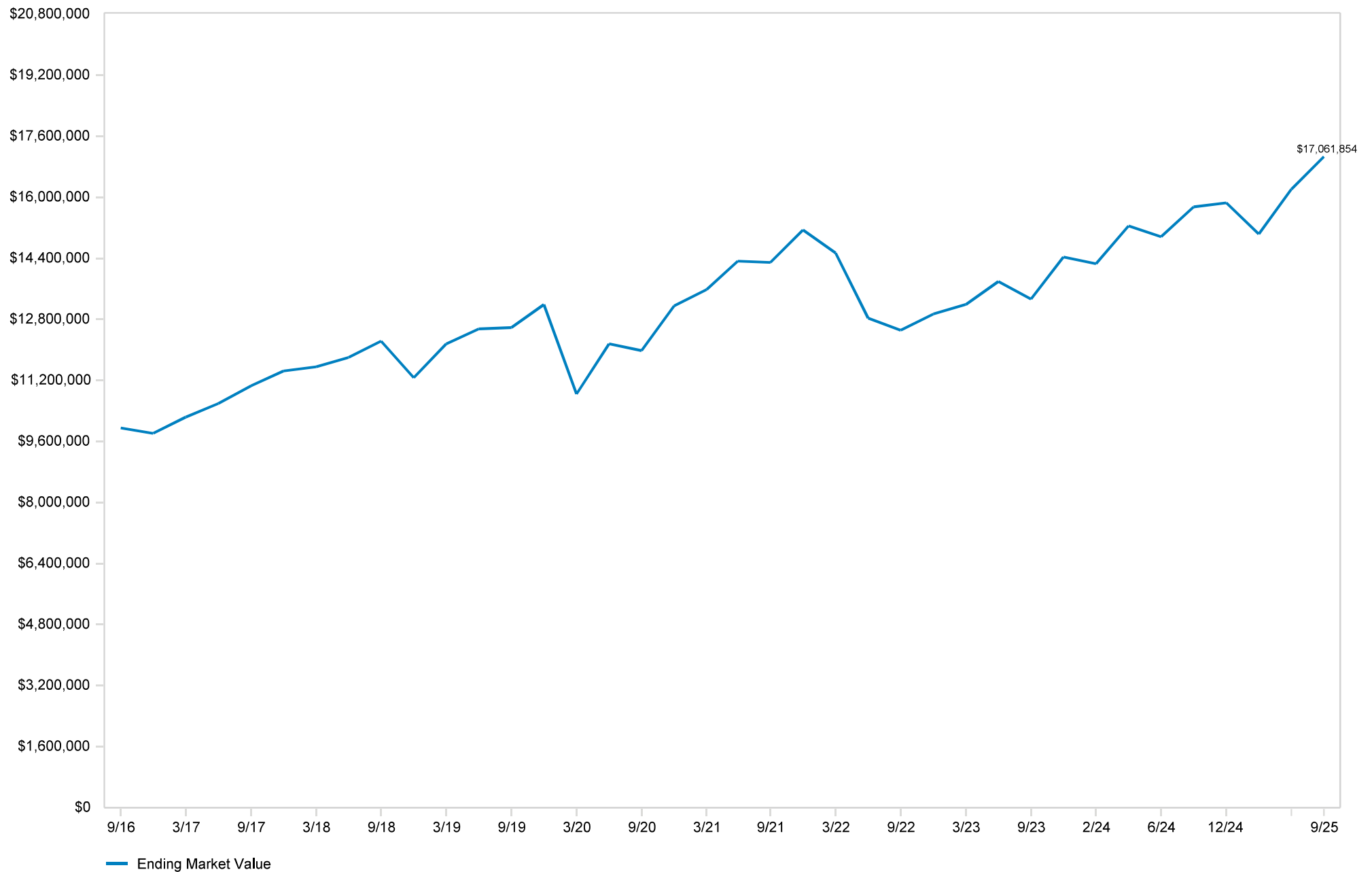


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	118,091,889	48.8	Equity	126,000,395	49.7
Fixed Income	10,251,739	4.2	Fixed Income	10,358,104	4.1
Balanced	44,817,944	18.5	Balanced	48,373,240	19.1
Cash	68,660,957	28.4	Cash	68,555,269	27.1

Asset Allocation History
Total 457(b) Plan
As of September 30, 2025

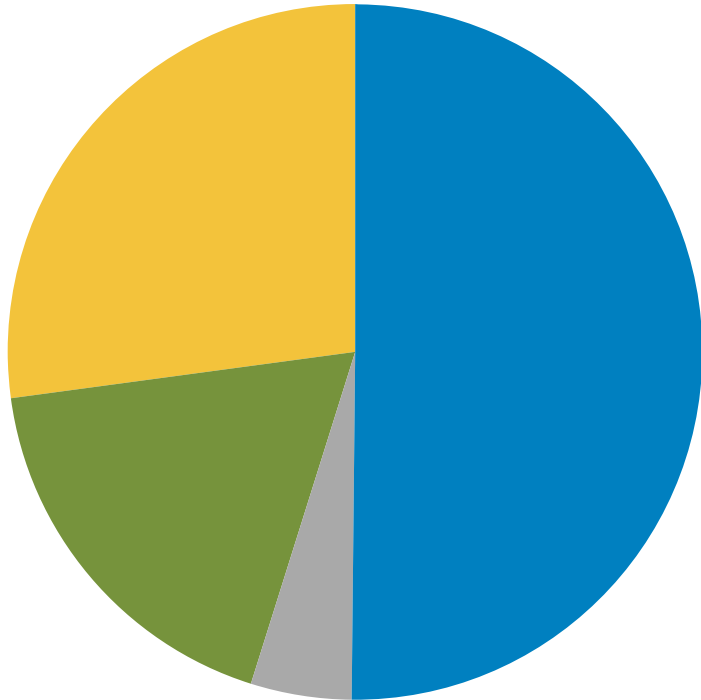
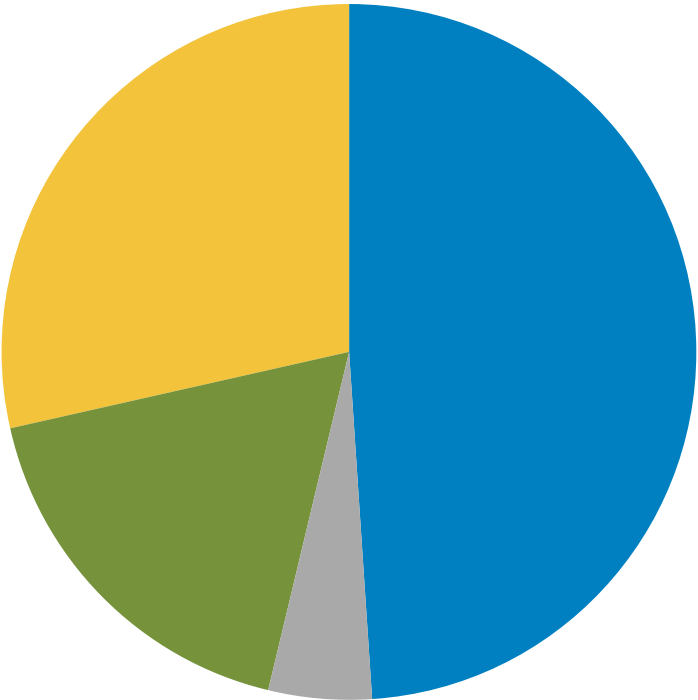
Asset Allocation Attributes										
	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 457(b) Plan	253,287,008	100.00	241,822,529	100.00	226,290,433	100.00	231,905,924	100.00	230,243,463	100.00
American Funds 2070 Trgt Date Retire R6	37,880	0.01	4,800	0.00	2,560	0.00	1,008	0.00	-	0.00
American Funds 2065 Trgt Date Retire R6	713,799	0.28	586,739	0.24	470,683	0.21	427,314	0.18	435,108	0.19
American Funds 2060 Trgt Date Retire R6	1,148,242	0.45	1,068,445	0.44	774,372	0.34	706,955	0.30	653,855	0.28
American Funds 2055 Trgt Date Retire R6	2,109,893	0.83	1,761,447	0.73	1,480,702	0.65	1,032,615	0.45	936,438	0.41
American Funds 2050 Trgt Date Retire R6	5,423,191	2.14	4,999,371	2.07	4,380,914	1.94	4,170,745	1.80	4,148,767	1.80
American Funds 2045 Trgt Date Retire R6	4,255,699	1.68	3,718,034	1.54	3,171,350	1.40	3,027,421	1.31	2,800,645	1.22
American Funds 2040 Trgt Date Retire R6	8,932,175	3.53	8,372,327	3.46	7,636,202	3.37	7,428,937	3.20	7,506,745	3.26
American Funds 2035 Trgt Date Retire R6	3,095,621	1.22	2,873,017	1.19	2,500,320	1.10	2,787,046	1.20	2,942,356	1.28
American Funds 2030 Trgt Date Retire R6	7,959,577	3.14	7,407,064	3.06	6,825,776	3.02	6,723,735	2.90	6,591,392	2.86
American Funds 2025 Trgt Date Retire R6	1,795,073	0.71	1,659,559	0.69	1,767,323	0.78	1,861,575	0.80	1,987,188	0.86
American Funds 2020 Trgt Date Retire R6	2,011,788	0.79	1,942,973	0.80	1,828,338	0.81	1,851,092	0.80	2,431,044	1.06
American Funds 2015 Trgt Date Retire R6	105,254	0.04	91,326	0.04	81,406	0.04	65,795	0.03	57,865	0.03
American Funds 2010 Trgt Date Retire R6	157,212	0.06	305,066	0.13	287,602	0.13	330,503	0.14	330,549	0.14
American Funds American Balanced R6	10,627,836	4.20	10,027,779	4.15	9,354,312	4.13	9,492,214	4.09	9,395,861	4.08
American Funds Growth Fund of Amer R6	28,791,391	11.37	26,666,405	11.03	22,866,337	10.10	25,006,388	10.78	23,848,156	10.36
Vanguard Institutional Index I	36,732,816	14.50	33,951,990	14.04	30,090,295	13.30	32,593,804	14.05	31,918,517	13.86
Allspring Disciplined US Core Inst	18,900,287	7.46	17,204,525	7.11	15,852,911	7.01	17,293,508	7.46	16,953,181	7.36
Dodge & Cox Stock X	8,266,196	3.26	8,353,609	3.45	8,095,741	3.58	7,895,172	3.40	7,980,971	3.47
Hartford MidCap HLS IA	7,446,242	2.94	7,427,358	3.07	6,734,037	2.98	7,820,615	3.37	8,020,179	3.48
Vanguard Mid Cap Index Admiral	9,162,131	3.62	8,744,632	3.62	8,026,488	3.55	8,392,313	3.62	8,216,968	3.57
Allspring Small Company Growth R6	2,388,833	0.94	2,293,849	0.95	2,131,853	0.94	2,443,911	1.05	2,505,746	1.09
Vanguard Small Cap Index Admiral Shares	4,874,914	1.92	4,549,770	1.88	4,224,389	1.87	4,792,576	2.07	4,692,759	2.04
AMG GW&K Small Cap Value N	2,021,003	0.80	1,903,570	0.79	1,892,941	0.84	2,049,813	0.88	1,961,735	0.85
American Funds EUPAC R6	7,416,583	2.93	6,996,181	2.89	6,064,688	2.68	6,087,880	2.63	6,619,787	2.88
PIMCO International Bond (USD-Hdg) Instl	664,697	0.26	692,771	0.29	653,975	0.29	574,285	0.25	564,010	0.24
PIMCO High Yield Instl	3,042,625	1.20	2,998,636	1.24	3,194,958	1.41	2,932,889	1.26	2,838,696	1.23
Hartfd:Tot Rtn HLS:IA	3,993,717	1.58	3,922,906	1.62	3,560,152	1.57	3,444,778	1.49	3,560,185	1.55
Voya Fixed Account	68,555,269	27.07	68,660,957	28.39	69,745,152	30.82	68,070,230	29.35	67,818,558	29.46
Loan Account	2,657,065	1.05	2,637,425	1.09	2,594,654	1.15	2,600,809	1.12	2,526,202	1.10

Asset Growth
Total 401(a) Fund
Since Inception Ending September 30, 2025



Jun-2025 : \$16,227,580

Sep-2025 : \$17,061,854



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Equity	7,941,868	48.9	Equity	8,558,086	50.2
Fixed Income	780,375	4.8	Fixed Income	801,595	4.7
Balanced	2,876,835	17.7	Balanced	3,075,536	18.0
Cash	4,628,502	28.5	Cash	4,626,637	27.1

Asset Allocation History
Total 401(a) Fund
As of September 30, 2025

Asset Allocation Attributes										
	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	17,061,854	100.00	16,227,580	100.00	15,054,872	100.00	15,869,753	100.00	15,762,600	100.00
American Funds 2065 Trgt Date Retire R6	3,011	0.02	2,424	0.01	1,801	0.01	1,422	0.01	1,092	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	8,380	0.05	6,745	0.04	5,022	0.03	3,964	0.02	3,005	0.02
American Funds 2050 Trgt Date Retire R6	173,582	1.02	160,682	0.99	147,588	0.98	141,244	0.89	135,036	0.86
American Funds 2045 Trgt Date Retire R6	35,317	0.21	45,709	0.28	36,634	0.24	32,493	0.20	29,021	0.18
American Funds 2040 Trgt Date Retire R6	353,172	2.07	325,687	2.01	285,000	1.89	277,682	1.75	271,895	1.72
American Funds 2035 Trgt Date Retire R6	463,112	2.71	420,994	2.59	367,915	2.44	345,343	2.18	367,265	2.33
American Funds 2030 Trgt Date Retire R6	621,739	3.64	590,700	3.64	543,812	3.61	532,270	3.35	535,064	3.39
American Funds 2025 Trgt Date Retire R6	1,672	0.01	1,612	0.01	1,521	0.01	253,001	1.59	236,875	1.50
American Funds 2020 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds 2015 Trgt Date Retire R6	-	0.00	-	0.00	2	0.00	3	0.00	4	0.00
American Funds 2010 Trgt Date Retire R6	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
American Funds American Balanced R6	1,415,551	8.30	1,322,281	8.15	1,213,075	8.06	1,251,638	7.89	1,240,199	7.87
American Funds Growth Fund of Amer R6	1,662,028	9.74	1,557,255	9.60	1,309,914	8.70	1,544,372	9.73	1,504,253	9.54
Vanguard Institutional Index I	2,687,685	15.75	2,427,176	14.96	2,273,726	15.10	2,495,951	15.73	2,451,384	15.55
Allspring Disciplined US Core Inst	1,001,416	5.87	935,769	5.77	875,526	5.82	1,020,831	6.43	1,008,701	6.40
Dodge & Cox Stock X	532,645	3.12	519,404	3.20	490,297	3.26	504,376	3.18	550,543	3.49
Hartford MidCap HLS IA	595,119	3.49	596,691	3.68	552,132	3.67	618,880	3.90	644,537	4.09
Vanguard Mid Cap Index Admiral	812,825	4.76	765,555	4.72	713,612	4.74	684,940	4.32	644,028	4.09
Allspring Small Company Growth R6	142,710	0.84	135,006	0.83	119,783	0.80	138,815	0.87	142,425	0.90
Vanguard Small Cap Index Admiral Shares	450,475	2.64	392,716	2.42	348,733	2.32	420,437	2.65	415,290	2.63
AMG GW&K Small Cap Value N	174,091	1.02	158,174	0.97	223,801	1.49	373,321	2.35	364,663	2.31
American Funds EUPAC R6	499,092	2.93	454,123	2.80	379,194	2.52	363,024	2.29	392,666	2.49
PIMCO International Bond (USD-Hdg) Instl	173,884	1.02	165,355	1.02	173,113	1.15	161,371	1.02	160,615	1.02
PIMCO High Yield Instl	93,726	0.55	90,918	0.56	88,855	0.59	88,415	0.56	87,674	0.56
Hartfd:Tot Rtn HLS;IA	231,325	1.36	223,550	1.38	197,998	1.32	190,770	1.20	194,976	1.24
Voya Fixed Account	4,626,637	27.12	4,628,502	28.52	4,486,494	29.80	4,230,555	26.66	4,196,990	26.63
Loan Account	302,660	1.77	300,552	1.85	219,326	1.46	194,635	1.23	184,400	1.17

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	46	N/A	57 (1)	N/A	No
American Funds 2055 Trgt Date Retire R6	42	1	54 (1)	1	No
American Funds 2050 Trgt Date Retire R6	40	1	40	1	No
American Funds 2045 Trgt Date Retire R6	24	1	23	1	No
American Funds 2040 Trgt Date Retire R6	12	1	9	1	No
American Funds 2035 Trgt Date Retire R6	5	1	6	1	No
American Funds 2030 Trgt Date Retire R6	3	1	2	1	No
American Funds 2025 Trgt Date Retire R6	5	2	2	1	No
American Funds 2020 Trgt Date Retire R6	5	5	1	1	No
American Funds 2015 Trgt Date Retire R6	1	3	1	1	No
American Funds 2010 Trgt Date Retire R6	2	4	2	1	No
American Funds American Balanced R6	21	15	5	2	No

Comments

No data found.

Scorecard
Active Management
As of September 30, 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)	30	50	27	32	-1.0 (5)	-1.2 (5)	No
Allspring Disciplined US Core Inst	Pass	Pass	Pass	Fail (5)	6	15	6	15	1.2	-0.2 (3)	No
Dodge & Cox Stock X	Pass	Pass	Pass	Pass	11	7	18	20	2.3	1.3	No
Hartfd:MidCap HLS;IA	Fail	Fail	Fail (5)	Fail (5)	66 (5)	89 (5)	66 (5)	88 (5)	-3.9 (5)	-3.4 (5)	Yes
Allspring Small Company Growth R6	Pass	Pass	Watch (1)	Watch (2)	40	74 (5)	38	69 (5)	1.0	0.0 (1)	No
AMG GW&K Small Cap Value N	Pass	Pass	Watch (1)	Fail (5)	70 (2)	80 (5)	62 (2)	82 (5)	1.1	-0.9 (3)	No
American Funds EUPAC R6	Pass	Pass	Fail (5)	Pass	90 (5)	36	93 (5)	56 (3)	-3.8 (5)	-0.4 (3)	No
PIMCO International Bond (USD-Hdg) Instl	Pass	Pass	Pass	Pass	20	6	39	4	2.2	2.7	No
PIMCO High Yield Instl	Pass	Pass	Fail (5)	Fail (5)	67 (5)	41	69 (5)	33	-0.7 (5)	-0.1 (1)	No
Hartfd:Tot Rtn HLS;IA	Pass	Pass	Pass	Pass	16	3	9	3	0.6	0.7	No
Voya Fixed Account	Fail	Pass	Fail (5)	Pass	52 (5)	5	56 (1)	5	0.5	3.2	No

Comments

Portfolio	Score Factor	Comments
Hartfd:MidCap HLS;IA	Heightened Scrutiny	The fund has underperformed its benchmark and peer group, but it has consistently protected in down markets. As of September 2024, Timothy Egan was added as a co-portfolio manager. Mariner is not recommending any changes at this time.

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

Scorecard
Passive Management
As of September 30, 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 September 30, 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	5.73	(84)	16.99	(44)	16.02	(13)	N/A		N/A		N/A		N/A		N/A		18.79	(12)	06/01/2024
S&P Target Date 2065+ Index	7.07	(33)	16.65	(55)	14.80	(57)	20.88	(42)	12.80	(19)	10.33	(N/A)	N/A	N/A	N/A	N/A	17.87	(41)	
Target-Date 2065+ Median	6.68		16.87		15.05		20.54		12.03		N/A		N/A		N/A		17.49		
American Funds 2065 Trgt Date Retire R6	5.74	(84)	16.98	(45)	16.02	(14)	21.40	(23)	11.96	(54)	N/A		N/A		N/A		15.87	(54)	04/01/2020
S&P Target Date 2065+ Index	7.07	(33)	16.65	(55)	14.80	(57)	20.88	(42)	12.80	(19)	10.33	(N/A)	N/A	N/A	N/A	N/A	16.32	(30)	
Target-Date 2065+ Median	6.68		16.87		15.05		20.54		12.03		N/A		N/A		N/A		15.95		
American Funds 2060 Trgt Date Retire R6	5.75	(82)	17.01	(33)	16.01	(13)	21.39	(18)	11.95	(46)	10.88	(5)	11.77	(5)	N/A		10.48	(2)	04/01/2015
S&P Target Date 2060 Index	6.95	(42)	16.42	(51)	14.44	(63)	20.66	(42)	12.62	(21)	10.20	(37)	11.14	(38)	10.45	(N/A)	9.75	(40)	
Target-Date 2060 Median	6.63		16.49		14.84		20.39		11.89		9.96		10.99		N/A		9.69		
American Funds 2055 Trgt Date Retire R6	5.71	(81)	16.99	(33)	15.99	(11)	21.34	(19)	11.95	(42)	10.90	(4)	11.79	(1)	11.11	(1)	11.15	(1)	03/01/2010
S&P Target Date 2055 Index	6.91	(41)	16.50	(48)	14.47	(62)	20.61	(42)	12.63	(16)	10.18	(37)	11.06	(32)	10.41	(35)	10.46	(48)	
Target-Date 2055 Median	6.59		16.39		14.72		20.38		11.83		9.93		10.68		10.15		10.43		
American Funds 2050 Trgt Date Retire R6	5.58	(82)	16.75	(34)	15.75	(9)	21.03	(24)	11.93	(40)	10.89	(2)	11.79	(1)	11.12	(1)	11.44	(1)	08/01/2009
S&P Target Date 2050 Index	6.79	(40)	16.09	(52)	14.15	(64)	20.41	(46)	12.47	(15)	10.08	(39)	10.93	(34)	10.27	(32)	10.68	(29)	
Target-Date 2050 Median	6.54		16.12		14.54		20.23		11.77		9.85		10.60		9.93		10.28		
American Funds 2045 Trgt Date Retire R6	5.50	(81)	16.70	(21)	15.56	(11)	20.71	(18)	11.90	(24)	10.84	(2)	11.71	(1)	11.06	(1)	11.40	(1)	08/01/2009
S&P Target Date 2045 Index	6.57	(35)	16.03	(38)	13.84	(53)	19.90	(43)	12.10	(16)	9.86	(39)	10.66	(37)	10.05	(33)	10.47	(33)	
Target-Date 2045 Median	6.32		15.68		13.93		19.70		11.52		9.67		10.48		9.78		10.18		
American Funds 2040 Trgt Date Retire R6	5.25	(78)	16.05	(18)	15.02	(3)	20.04	(8)	11.59	(12)	10.62	(1)	11.46	(1)	10.90	(1)	11.25	(1)	08/01/2009
S&P Target Date 2040 Index	6.19	(27)	15.00	(42)	12.96	(45)	18.74	(39)	11.34	(18)	9.37	(34)	10.18	(39)	9.68	(44)	10.12	(43)	
Target-Date 2040 Median	5.89		14.65		12.79		18.38		10.63		9.10		9.98		9.62		10.04		
American Funds 2035 Trgt Date Retire R6	4.52	(83)	14.23	(25)	12.80	(3)	17.68	(8)	10.27	(5)	9.65	(1)	10.63	(1)	10.32	(1)	10.71	(1)	08/01/2009
S&P Target Date 2035 Index	5.61	(30)	13.91	(36)	11.72	(33)	17.03	(36)	10.16	(8)	8.61	(29)	9.45	(36)	9.10	(39)	9.57	(39)	
Target-Date 2035 Median	5.22		13.43		11.24		16.62		9.34		8.29		9.20		8.93		9.39		
American Funds 2030 Trgt Date Retire R6	4.10	(77)	13.07	(22)	11.35	(3)	15.56	(11)	8.79	(3)	8.49	(1)	9.38	(1)	9.49	(1)	9.94	(1)	08/01/2009
S&P Target Date 2030 Index	5.02	(30)	12.55	(38)	10.37	(32)	15.06	(34)	8.74	(3)	7.71	(28)	8.53	(34)	8.37	(38)	8.87	(43)	
Target-Date 2030 Median	4.68		12.16		9.84		14.57		7.83		7.33		8.21		8.15		8.77		
American Funds 2025 Trgt Date Retire R6	3.71	(85)	12.11	(27)	10.04	(9)	13.71	(26)	7.62	(5)	7.64	(2)	8.26	(2)	8.62	(1)	9.10	(4)	08/01/2009
S&P Target Date 2025 Index	4.54	(26)	11.64	(36)	9.41	(28)	13.31	(37)	7.47	(8)	6.91	(38)	7.66	(42)	7.64	(50)	8.16	(53)	
Target-Date 2025 Median	4.30		11.19		8.95		13.03		6.80		6.64		7.51		7.64		8.19		

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Comparative Performance
Washoe County 457(b) & 401(a) Plans
As of September 30, 2025

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		15 YR		Inception		Inception Date
American Funds 2020 Trgt Date Retire R6	3.58	(81)	11.89	(15)	9.76	(1)	12.91	(19)	7.22	(5)	7.11	(3)	7.50	(5)	7.73	(4)	8.22	(7)	08/01/2009
S&P Target Date 2020 Index	4.11	(36)	10.65	(55)	8.54	(43)	12.42	(43)	6.46	(23)	6.26	(49)	6.89	(56)	6.96	(58)	7.47	(67)	
Target-Date 2020 Median	4.01		10.84		8.36		12.06		6.14		6.23		6.97		7.05		7.59		
American Funds 2015 Trgt Date Retire R6	3.42	(71)	11.18	(4)	9.18	(3)	12.14	(9)	6.90	(1)	6.79	(1)	7.01	(3)	7.13	(4)	7.63	(5)	08/01/2009
S&P Target Date 2015 Index	3.92	(12)	10.19	(48)	8.03	(28)	11.46	(29)	5.93	(22)	5.95	(30)	6.39	(48)	6.40	(49)	6.89	(53)	
Target-Date 2015 Median	3.62		10.13		7.73		11.19		5.52		5.74		6.36		6.39		6.92		
American Funds 2010 Trgt Date Retire R6	3.20	(58)	10.93	(1)	8.92	(4)	11.50	(13)	6.53	(2)	6.49	(1)	6.66	(4)	6.67	(1)	7.22	(3)	08/01/2009
S&P Target Date 2010 Index	3.69	(19)	10.04	(20)	7.73	(33)	10.97	(33)	5.40	(33)	5.65	(39)	5.87	(51)	5.78	(56)	6.24	(76)	
Target-Date 2000-2010 Median	3.22		9.43		7.14		10.41		5.16		5.46		5.89		5.90		6.44		
American Funds American Balanced R6	5.64	(24)	14.37	(10)	14.84	(6)	17.71	(18)	10.71	(21)	9.76	(15)	10.26	(15)	10.34	(7)	10.93	(10)	06/01/2009
American Balanced Fund Hybrid	5.05	(38)	10.57	(51)	10.20	(45)	14.70	(47)	7.92	(62)	8.43	(35)	8.65	(42)	8.53	(42)	9.06	(46)	
Balanced Median	4.57		10.58		9.73		14.20		8.73		7.61		8.18		8.04		8.79		
Domestic Equity Funds																			
American Funds Growth Fund of Amer R6	6.92	(58)	18.20	(18)	23.60	(31)	28.95	(50)	15.16	(30)	14.83	(52)	16.19	(50)	15.10	(52)	15.21	(61)	06/01/2009
Russell 1000 Growth Index	10.51	(17)	17.24	(27)	25.53	(19)	31.61	(21)	17.58	(6)	18.10	(8)	18.83	(8)	17.36	(8)	17.70	(10)	
Large Growth Median	7.54		14.65		21.33		28.93		13.94		14.92		16.16		15.17		15.61		
Vanguard Institutional Index I	8.12	(22)	14.80	(25)	17.56	(22)	24.89	(23)	16.43	(20)	14.42	(14)	15.27	(9)	14.61	(9)	10.90	(19)	08/01/1990
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	14.64	(9)	10.90	(19)	
Large Blend Median	7.28		13.57		15.59		23.43		15.37		13.17		14.00		13.60		10.27		
Allspring Disciplined US Core Inst	8.80	(9)	15.92	(15)	20.77	(8)	26.65	(8)	17.98	(6)	14.87	(7)	15.09	(15)	14.91	(4)	14.98	(4)	08/01/2010
S&P 500 Index	8.12	(21)	14.83	(24)	17.60	(21)	24.94	(21)	16.47	(19)	14.45	(13)	15.30	(8)	14.64	(9)	14.77	(8)	
Large Blend Median	7.28		13.57		15.59		23.43		15.37		13.17		14.00		13.60		13.70		
Dodge & Cox Stock X	3.17	(92)	10.96	(58)	9.29	(57)	19.12	(23)	17.19	(11)	11.29	(14)	13.05	(7)	13.04	(6)	11.17	(33)	06/01/2022
Russell 1000 Value Index	5.33	(48)	11.65	(50)	9.44	(55)	16.96	(50)	13.87	(57)	9.53	(55)	10.72	(55)	11.24	(40)	10.10	(54)	
Large Value Median	5.27		11.61		9.88		16.95		14.29		9.69		10.85		10.99		10.29		
Hartford MidCap HLS IA	1.02	(75)	4.05	(70)	4.38	(73)	11.38	(89)	5.92	(66)	5.41	(94)	8.80	(89)	10.47	(84)	11.57	(3)	08/01/1997
Russell Midcap Growth Index	2.78	(60)	12.84	(28)	22.02	(18)	22.85	(11)	11.26	(13)	12.00	(14)	13.37	(11)	13.44	(10)	9.41	(40)	
Mid-Cap Growth Median	3.33		8.11		12.36		16.67		7.71		9.30		11.39		11.73		9.21		
Vanguard Mid Cap Index Admiral	5.25	(48)	12.60	(9)	13.10	(13)	17.93	(21)	12.44	(50)	10.37	(17)	11.38	(16)	12.12	(9)	10.17	(8)	12/01/2001
Vanguard Spliced Mid Cap Index	5.25	(48)	12.63	(8)	13.14	(12)	17.96	(21)	12.47	(48)	10.39	(16)	11.41	(14)	12.16	(8)	10.19	(7)	
Mid-Cap Blend Median	5.19		7.13		6.65		15.54		12.44		8.74		10.20		10.81		9.00		

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Comparative Performance
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	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		15 YR		Inception		Inception Date
Allspring Small Company Growth R6	5.20	(70)	4.96	(61)	3.33	(74)	11.89	(69)	8.35	(40)	6.14	(61)	9.18	(74)	11.29	(47)	8.41	(64)	11/01/2014
Russell 2000 Growth Index	12.19	(18)	11.65	(19)	13.56	(21)	16.68	(27)	8.41	(39)	6.62	(52)	9.90	(56)	11.01	(54)	8.83	(54)	
Small Growth Median	7.39		6.84		6.76		13.89		7.32		6.65		10.10		11.15		8.96		
Vanguard Small Cap Index Admiral Shares	7.57	(57)	6.89	(46)	8.67	(31)	15.94	(26)	12.21	(53)	8.18	(26)	10.57	(19)	11.37	(13)	9.54	(20)	12/01/2000
Vanguard Spliced Small Cap Index	7.55	(58)	6.88	(46)	8.66	(31)	15.88	(27)	12.18	(53)	8.15	(27)	10.54	(20)	11.34	(14)	9.49	(22)	
Small Blend Median	8.36		6.31		5.69		14.39		12.33		6.88		9.44		10.38		8.69		
AMG GW&K Small Cap Value N	9.12	(34)	1.84	(74)	6.02	(34)	12.70	(61)	13.60	(70)	6.66	(54)	7.79	(80)	10.19	(26)	10.89	(1)	05/01/1987
Russell 2000 Value Index	12.60	(6)	9.04	(13)	7.88	(17)	13.56	(50)	14.59	(57)	6.40	(60)	9.23	(40)	9.54	(52)	9.67	(53)	
Small Value Median	7.87		4.62		4.52		13.50		14.94		6.81		8.90		9.55		9.86		
International Equity Funds																			
American Funds EUPAC R6	6.27	(31)	23.48	(70)	14.79	(68)	19.65	(75)	7.49	(90)	7.59	(54)	8.28	(36)	7.02	(28)	7.97	(27)	06/01/2009
MSCI EAFE (Net) Index	4.77	(58)	25.14	(57)	14.99	(66)	21.70	(40)	11.15	(31)	7.71	(47)	8.17	(41)	6.75	(40)	7.52	(49)	
Foreign Large Blend Median	5.20		25.73		16.19		21.10		10.43		7.66		8.00		6.59		7.48		
Fixed Income Funds																			
PIMCO International Bond (USD-Hdg) Instl	0.90	(54)	3.23	(100)	4.37	(35)	6.41	(40)	1.57	(20)	2.82	(12)	3.28	(6)	4.01	(1)	6.18	(1)	01/01/1993
Bloomberg Global Aggregate	0.60	(61)	7.91	(65)	2.40	(74)	5.45	(70)	-1.56	(75)	0.79	(59)	1.15	(69)	1.04	(65)	4.04	(65)	
Global Bond Median	0.92		8.59		3.24		6.02		-0.99		1.00		1.49		1.22		4.26		
PIMCO High Yield Instl	2.23	(56)	6.60	(48)	6.60	(59)	10.17	(53)	4.67	(67)	4.74	(44)	5.37	(41)	5.46	(42)	7.00	(8)	01/01/1993
ICE BofA U.S. High Yield Index	2.40	(44)	7.06	(31)	7.23	(31)	10.97	(20)	5.53	(32)	5.18	(22)	6.07	(12)	6.03	(9)	7.07	(7)	
High Yield Bond Median	2.31		6.52		6.81		10.20		5.02		4.58		5.21		5.34		6.36		
Hartfd:Tot Rtn HLS;IA	2.39	(7)	6.29	(29)	2.91	(44)	6.06	(4)	0.12	(16)	2.60	(12)	2.59	(3)	2.93	(4)	6.31	(31)	10/01/1977
Blmbg. U.S. Aggregate Index	2.03	(49)	6.13	(43)	2.88	(48)	4.93	(50)	-0.45	(54)	2.06	(48)	1.84	(51)	2.26	(52)	6.38	(14)	
Intermediate Core Bond Median	2.02		6.09		2.86		4.92		-0.38		2.05		1.84		2.28		6.04		
Voya Fixed Account	0.69	(63)	2.05	(56)	2.75	(56)	2.32	(74)	2.08	(52)	2.25	(48)	2.69	(5)	N/A		3.11	(2)	01/01/2011
Morningstar US CIT Stable Value	0.78	(37)	2.29	(36)	3.07	(35)	2.92	(30)	2.46	(22)	2.45	(26)	2.30	(24)	2.24	(29)	2.22	(30)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.73		2.11		2.83		2.67		2.11		2.23		2.11		2.03		2.06		

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Comparative Performance
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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 Retire 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 Retire 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	(38)
Target-Date 2020 Median	7.53		11.70		-14.47		8.63		10.98		16.19		-4.53	

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	2024		2023		2022		2021		2020		2019		2018	
American Funds 2015 Trgt Date Retire 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 Retire 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	(38)
Target-Date 2000-2010 Median	6.89		9.82		-12.66		5.65		10.38		13.92		-3.36	
American Funds American Balanced R6	15.30	(17)	14.37	(40)	-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	11.24		13.19		-14.47		13.58		11.00		18.73		-5.59	
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	(31)	-29.14	(34)	27.60	(15)	38.49	(40)	36.39	(21)	-1.51	(51)
Large Growth Median	29.77		39.31		-31.15		22.00		35.97		33.02		-1.42	
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	(24)	26.29	(26)	-18.11	(48)	28.71	(21)	18.40	(40)	31.49	(24)	-4.38	(24)
Large Blend Median	23.21		24.61		-18.19		26.61		17.56		29.96		-5.62	
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	(24)	26.29	(26)	-18.11	(48)	28.71	(21)	18.40	(40)	31.49	(24)	-4.38	(24)
Large Blend Median	23.21		24.61		-18.19		26.61		17.56		29.96		-5.62	
Dodge & Cox Stock X	14.62	(48)	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	(62)	2.80	(52)	26.54	(37)	-8.27	(44)
Large Value Median	14.46		11.23		-5.68		26.11		2.91		25.53		-8.74	
Hartford MidCap HLS IA	6.28	(89)	14.87	(85)	-24.30	(21)	9.91	(65)	25.10	(85)	32.87	(55)	-7.44	(71)
Russell Midcap Growth Index	22.10	(24)	25.87	(17)	-26.72	(35)	12.73	(44)	35.59	(53)	35.47	(35)	-4.75	(40)
Mid-Cap Growth Median	15.16		20.71		-28.59		11.71		36.41		33.47		-5.53	
Vanguard Mid Cap Index Admiral	15.22	(35)	15.98	(51)	-18.71	(78)	24.51	(45)	18.24	(21)	31.03	(21)	-9.23	(30)
Vanguard Spliced Mid Cap Index	15.25	(34)	15.98	(51)	-18.68	(78)	24.52	(45)	18.24	(21)	31.09	(20)	-9.22	(29)
Mid-Cap Blend Median	13.71		16.00		-14.77		24.17		12.96		27.42		-11.22	
Allspring Small Company Growth R6	8.15	(89)	18.21	(36)	-24.21	(24)	15.68	(24)	28.87	(71)	26.55	(60)	-3.57	(35)
Russell 2000 Growth Index	15.15	(41)	18.66	(32)	-26.36	(39)	2.83	(79)	34.63	(60)	28.48	(50)	-9.31	(78)
Small Growth Median	13.83		16.44		-28.30		9.20		37.84		28.44		-5.12	
Vanguard Small Cap Index Admiral Shares	14.23	(20)	18.20	(27)	-17.61	(60)	17.73	(80)	19.11	(25)	27.37	(23)	-9.31	(23)
Vanguard Spliced Small Cap Index	14.22	(20)	18.09	(28)	-17.64	(60)	17.71	(80)	19.07	(25)	27.35	(23)	-9.33	(23)
Small Blend Median	10.93		16.49		-16.72		22.89		12.82		24.61		-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 September 30, 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	(53)	28.64	(9)	-19.00	(88)
Russell 2000 Value Index	8.05	(62)	14.65	(58)	-14.48	(80)	28.27	(61)	4.63	(38)	22.39	(49)	-12.86	(29)
Small Value Median	9.22		15.55		-11.32		30.60		3.46		22.25		-14.93	
International Equity Funds														
American Funds EUPAC R6	5.04	(44)	16.05	(53)	-22.72	(95)	2.84	(95)	25.27	(2)	27.40	(10)	-14.91	(49)
MSCI EAFE (Net) Index	3.82	(60)	18.24	(23)	-14.45	(30)	11.26	(37)	7.82	(68)	22.01	(52)	-13.79	(28)
Foreign Large Blend Median	4.61		16.27		-15.95		10.27		9.72		22.08		-15.05	
Fixed Income Funds														
PIMCO International Bond (USD-Hdg) Instl	5.68	(4)	9.49	(6)	-9.84	(22)	-1.67	(17)	6.15	(79)	7.34	(47)	2.63	(4)
Bloomberg Global Aggregate	-1.69	(54)	5.72	(62)	-16.25	(54)	-4.71	(41)	9.20	(47)	6.84	(56)	-1.19	(21)
Global Bond Median	-1.00		6.20		-15.80		-5.06		9.04		6.98		-2.55	
PIMCO High Yield Instl	6.77	(74)	12.75	(29)	-10.78	(52)	4.05	(70)	5.34	(47)	14.93	(19)	-2.49	(38)
ICE BofA U.S. High Yield Index	8.20	(34)	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		-10.72		4.78		5.23		13.45		-2.88	
Hartfd:Tot Rtn HLS:IA	2.33	(15)	6.97	(6)	-14.21	(79)	-0.95	(22)	9.03	(22)	10.65	(3)	-0.81	(73)
Blmbg. U.S. Aggregate Index	1.25	(69)	5.53	(56)	-13.01	(28)	-1.55	(50)	7.51	(61)	8.72	(37)	0.01	(26)
Intermediate Core Bond Median	1.50		5.58		-13.45		-1.56		7.84		8.49		-0.43	
Voya Fixed Account	2.55	(56)	1.96	(84)	1.47	(59)	1.73	(22)	2.19	(23)	2.97	(9)	3.38	(1)
Morningstar US CIT Stable Value	3.03	(24)	2.86	(29)	1.88	(19)	1.74	(21)	2.24	(20)	2.51	(20)	2.23	(17)
IM U.S. GIC/Stable Value (SA+CF) Median	2.73		2.54		1.61		1.43		2.00		2.30		1.95	

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
June 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.

American Funds Target Retirement R6

Target Date Fund Asset Allocation

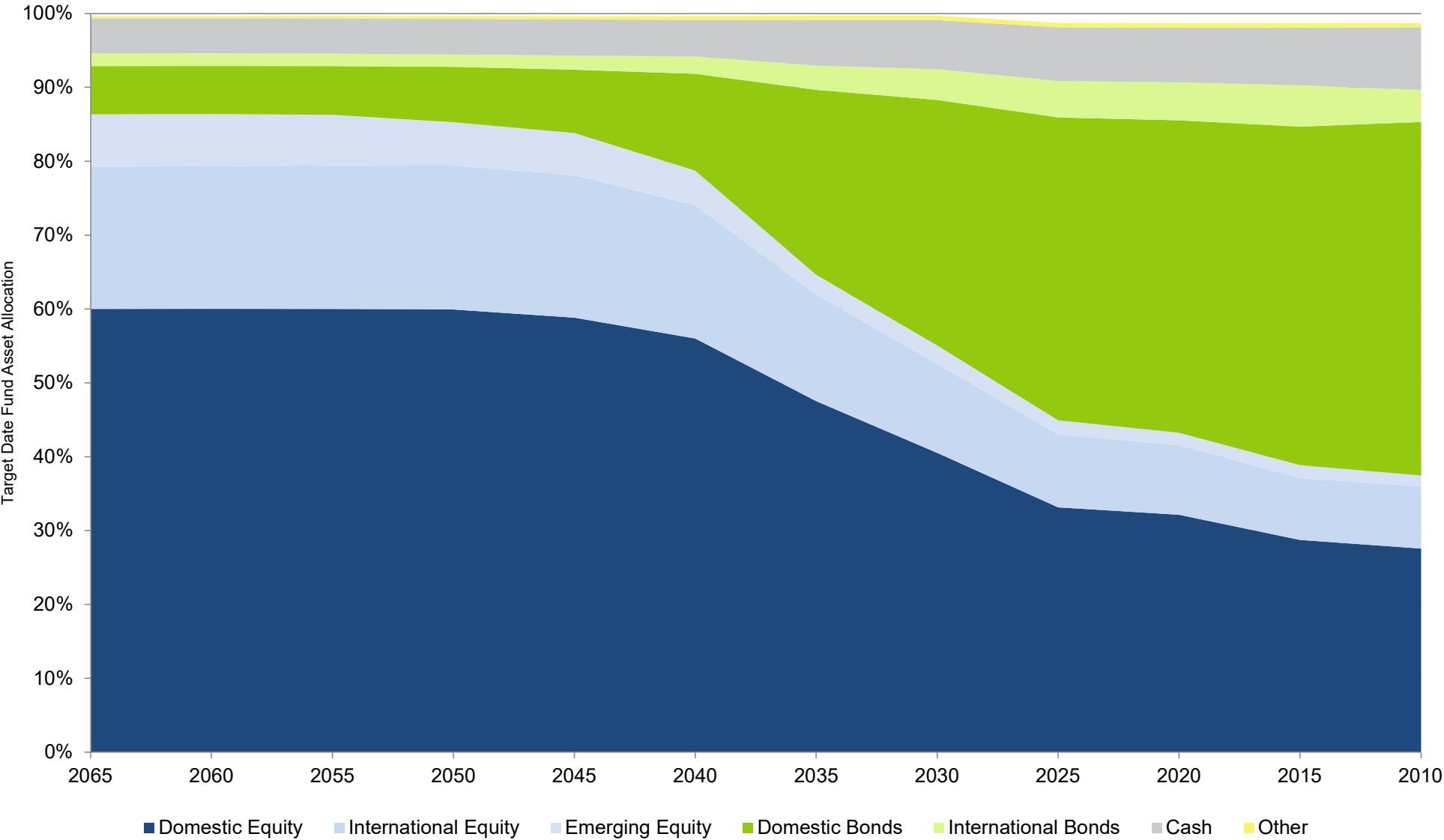
June 30, 2025

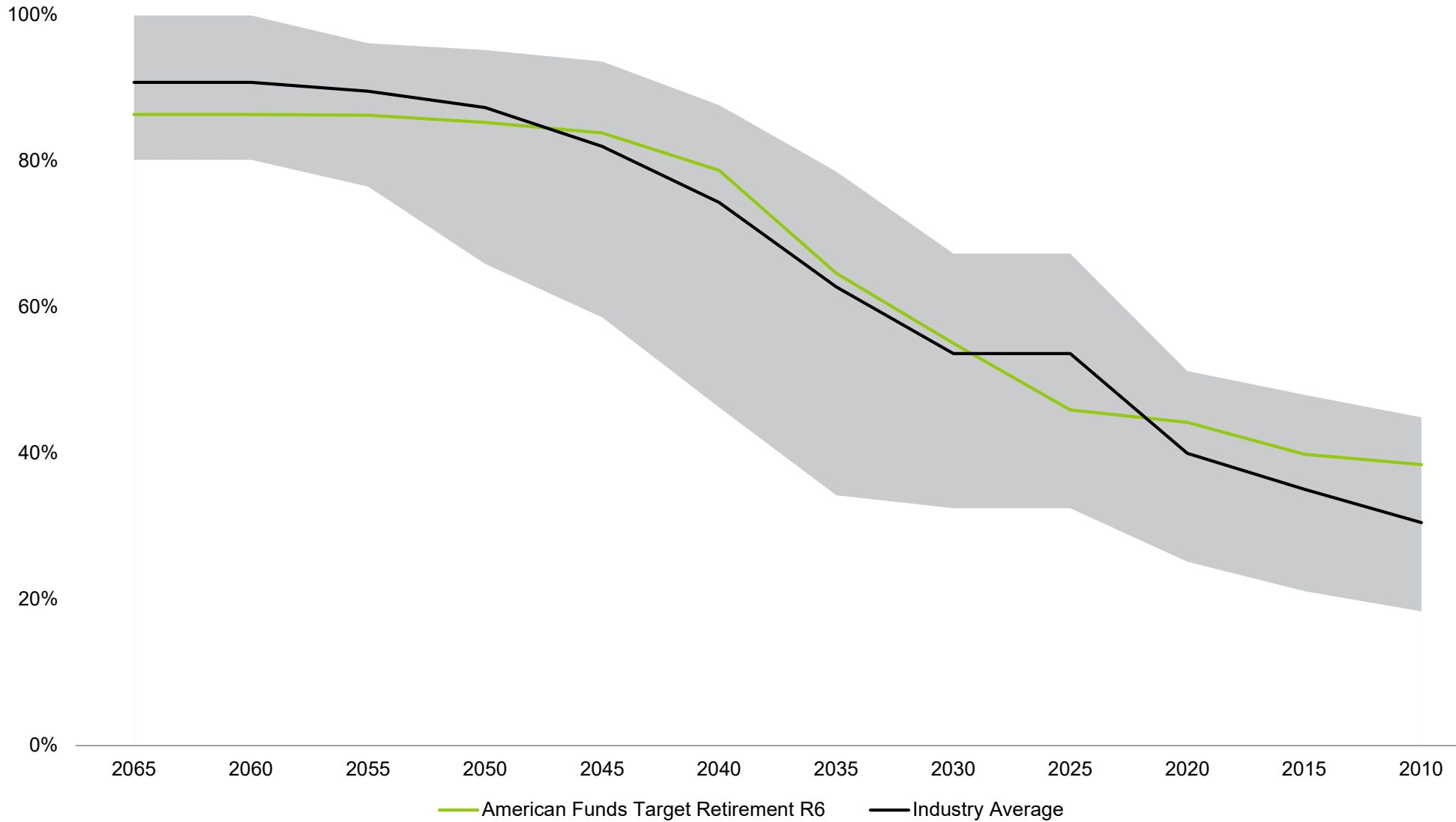
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	86%	86%	86%	85%	84%	79%	65%	55%	46%	44%	40%	38%
Domestic Equity	60%	60%	60%	60%	59%	56%	48%	41%	33%	32%	29%	28%
International Equity	19%	19%	19%	19%	19%	18%	14%	12%	10%	9%	8%	8%
Emerging Equity	7%	7%	7%	6%	6%	5%	3%	2%	2%	2%	2%	2%
Total Fixed Income	8%	8%	8%	9%	10%	15%	28%	37%	46%	47%	51%	52%
Domestic Bonds	7%	7%	7%	7%	9%	13%	25%	33%	41%	42%	46%	48%
International Bonds	2%	2%	2%	2%	2%	2%	3%	4%	5%	5%	6%	4%
Cash	5%	5%	5%	5%	5%	5%	6%	7%	7%	7%	8%	8%
Other	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%
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:

- 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%.
- 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 Analysis
Washoe County 457(b) Plan
As of September 30, 2025

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total 457(b) Plan	253,287,008	0.25	633,634	0.02	62,003	N/A
American Funds 2070 Trgt Date Retire R6	37,880	0.39	148	0.00	-	0.60
American Funds 2065 Trgt Date Retire R6	713,799	0.39	2,784	0.00	-	0.60
American Funds 2060 Trgt Date Retire R6	1,148,242	0.39	4,478	0.00	-	0.65
American Funds 2055 Trgt Date Retire R6	2,109,893	0.39	8,229	0.00	-	0.65
American Funds 2050 Trgt Date Retire R6	5,423,191	0.37	20,066	0.00	-	0.69
American Funds 2045 Trgt Date Retire R6	4,255,699	0.37	15,746	0.00	-	0.65
American Funds 2040 Trgt Date Retire R6	8,932,175	0.36	32,156	0.00	-	0.70
American Funds 2035 Trgt Date Retire R6	3,095,621	0.34	10,525	0.00	-	0.64
American Funds 2030 Trgt Date Retire R6	7,959,577	0.33	26,267	0.00	-	0.67
American Funds 2025 Trgt Date Retire R6	1,795,073	0.31	5,565	0.00	-	0.60
American Funds 2020 Trgt Date Retire R6	2,011,788	0.30	6,035	0.00	-	0.66
American Funds 2015 Trgt Date Retire R6	105,254	0.30	316	0.00	-	0.57
American Funds 2010 Trgt Date Retire R6	157,212	0.29	456	0.00	-	0.54
American Funds American Balanced R6	10,627,836	0.25	26,570	0.00	-	1.02
American Funds Growth Fund of Amer R6	28,791,391	0.30	86,374	0.00	-	0.90
Vanguard Institutional Index I	36,732,816	0.04	12,856	0.00	-	0.75
Allspring Disciplined US Core Inst	18,900,287	0.48	90,721	0.15	28,350	0.75
Dodge & Cox Stock X	8,266,196	0.41	33,891	0.00	-	0.83
Hartford MidCap HLS IA	7,446,242	0.72	53,613	0.25	18,616	1.01
Vanguard Mid Cap Index Admiral	9,162,131	0.05	4,581	0.00	-	0.87
Allspring Small Company Growth R6	2,388,833	0.86	20,544	0.00	-	1.14
Vanguard Small Cap Index Admiral Shares	4,874,914	0.05	2,437	0.00	-	1.00
AMG GW&K Small Cap Value N	2,021,003	1.15	23,242	0.25	5,053	1.09
American Funds EUPAC R6	7,416,583	0.47	34,858	0.00	-	1.05
PIMCO International Bond (USD-Hdg) Instl	664,697	0.57	3,789	0.00	-	0.88
PIMCO High Yield Instl	3,042,625	0.62	18,864	0.00	-	0.81
Hartfd:Tot Rtn HLS;IA	3,993,717	0.50	19,969	0.25	9,984	0.53
Voya Fixed Account	68,555,269	0.10	68,555	0.00	-	N/A
Loan Account	2,657,065	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.

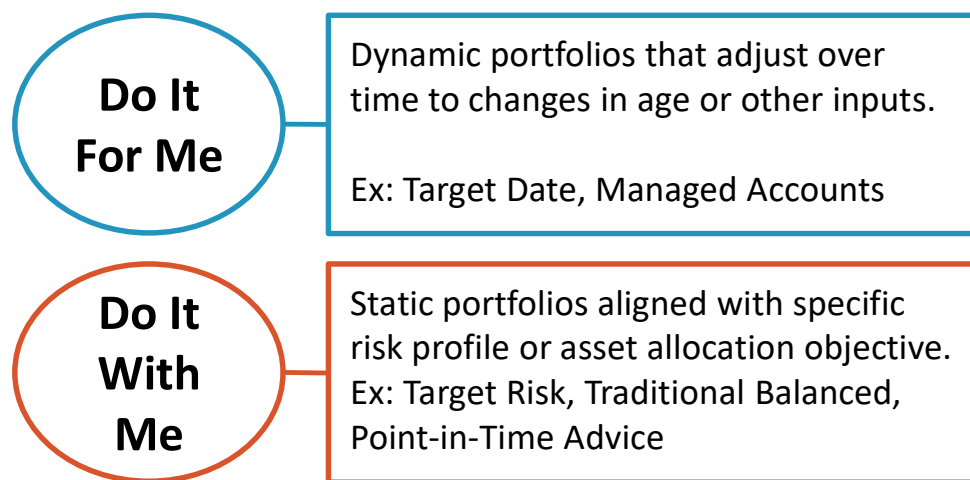
Fee Analysis
Washoe County 401(a) Plan
As of September 30, 2025

	Market Value (\$)	Net Expense Ratio (%)	Net Estimated Expense (\$)	Revenue Share (%)	Revenue Share (\$)	Median Expense Ratio (%)
Total 401(a) Fund	17,061,854	0.23	40,024	0.02	4,003	N/A
American Funds 2065 Trgt Date Retire R6	3,011	0.39	12	0.00	-	0.60
American Funds 2060 Trgt Date Retire R6	-	0.39	-	0.00	-	0.65
American Funds 2055 Trgt Date Retire R6	8,380	0.39	33	0.00	-	0.65
American Funds 2050 Trgt Date Retire R6	173,582	0.37	642	0.00	-	0.69
American Funds 2045 Trgt Date Retire R6	35,317	0.37	131	0.00	-	0.65
American Funds 2040 Trgt Date Retire R6	353,172	0.36	1,271	0.00	-	0.70
American Funds 2035 Trgt Date Retire R6	463,112	0.34	1,575	0.00	-	0.64
American Funds 2030 Trgt Date Retire R6	621,739	0.33	2,052	0.00	-	0.67
American Funds 2025 Trgt Date Retire R6	1,672	0.31	5	0.00	-	0.60
American Funds 2020 Trgt Date Retire R6	-	0.30	-	0.00	-	0.66
American Funds 2015 Trgt Date Retire R6	-	0.30	-	0.00	-	0.57
American Funds 2010 Trgt Date Retire R6	-	0.29	-	0.00	-	0.54
American Funds American Balanced R6	1,415,551	0.25	3,539	0.00	-	1.02
American Funds Growth Fund of Amer R6	1,662,028	0.30	4,986	0.00	-	0.90
Vanguard Institutional Index I	2,687,685	0.04	941	0.00	-	0.75
Allspring Disciplined US Core Inst	1,001,416	0.48	4,807	0.15	1,502	0.75
Dodge & Cox Stock X	532,645	0.41	2,184	0.00	-	0.83
Hartford MidCap HLS IA	595,119	0.72	4,285	0.25	1,488	1.01
Vanguard Mid Cap Index Admiral	812,825	0.05	406	0.00	-	0.87
Allspring Small Company Growth R6	142,710	0.86	1,227	0.00	-	1.14
Vanguard Small Cap Index Admiral Shares	450,475	0.05	225	0.00	-	1.00
AMG GW&K Small Cap Value N	174,091	1.15	2,002	0.25	435	1.09
American Funds EUPAC R6	499,092	0.47	2,346	0.00	-	0.90
PIMCO International Bond (USD-Hdg) Instl	173,884	0.57	991	0.00	-	0.88
PIMCO High Yield Instl	93,726	0.62	581	0.00	-	0.81
Hartfd:Tot Rtn HLS;IA	231,325	0.50	1,157	0.25	578	0.53
Voya Fixed Account	4,626,637	0.10	4,627	0.00	-	N/A
Loan Account	302,660	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.

Most participants have heard the phrases “don’t put all your eggs in one basket” or “diversify and rebalance”, but when faced with the responsibility of selecting their own investments, many are unsure how to implement appropriately. To help participants avoid common pitfalls, a variety of asset allocation solutions are available to help align broad market exposure and diversification based on an individual participant’s risk tolerance, time horizon, or objectives.

Types of Asset Allocation Vehicles

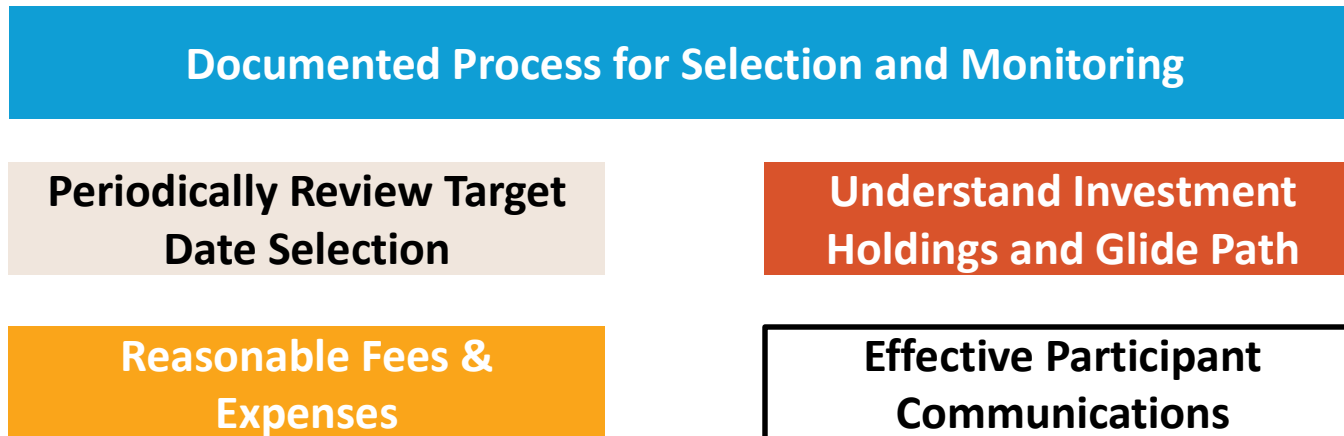


Utilization of Solutions

Asset Allocation Vehicle	% of plans offering	% of participants using
Target Date	96%	84%
Managed Account	45%	9%
Target Risk	3%	<0.5%
Traditional Balanced	60%	5%

Source: Vanguard How America Saves 2025

Given the prevalence and popularity of target date offerings, the Department of Labor (DOL) has issued guidelines to assist plan fiduciaries in selecting appropriate offerings¹:



Other Target Date Considerations

- One-Size-Fits-All: Age-driven approach may not be ideal for investors with specific goals, preferences or circumstances, particularly as you approach retirement
- Glide Path Suitability: Based on industry or company specific retirement assumptions, off-the-shelf offerings may be incompatible; consider custom solutions
- Proprietary / Co-Manufactured offerings: Many recordkeepers are launching platform specific offerings that blend proprietary products (stable value / fixed rate) with the traditional offering of a specific manager; consider impact on pricing and overall portfolio construction

¹ DOL: Target Date Funds – Tips for ERISA Plan Fiduciaries, February 2013

Qualified Default Investment Alternative (QDIA)

Plan fiduciaries may designate a QDIA as a default option for specific participant circumstances such as failure to make an investment election, auto-enrollment, and fund mappings. Asset allocation vehicles designed to provide diversification, and long-term savings objectives are generally eligible, assuming they comply with one of the following primary structures¹:

- A product with a mix of investments that consider the individual's age or retirement date (e.g. Target date funds)
- An investment service that allocates contributions among existing plan options to provide an asset mix that considers the individual's age, retirement date, or other variable inputs (e.g. Managed Accounts)
- A product with a mix of investments that consider the characteristics of employees (e.g. Balanced fund)

When utilized appropriately, QDIA defaults provide fiduciary safe harbor, shielding plan sponsors from liability relating to investment losses.

Executive Order on Alternative Investments

President Trump issued an Executive Order in August 2025 directing the Secretary of Labor to examine guidance and safe harbors for plan sponsor when considering alternative assets – private credit, private equity, real estate, cryptocurrencies, commodities, infrastructure, lifetime income products.

¹ DOL Fact Sheet – QDIA In Participant Directed Account Plans, April 2008

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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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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