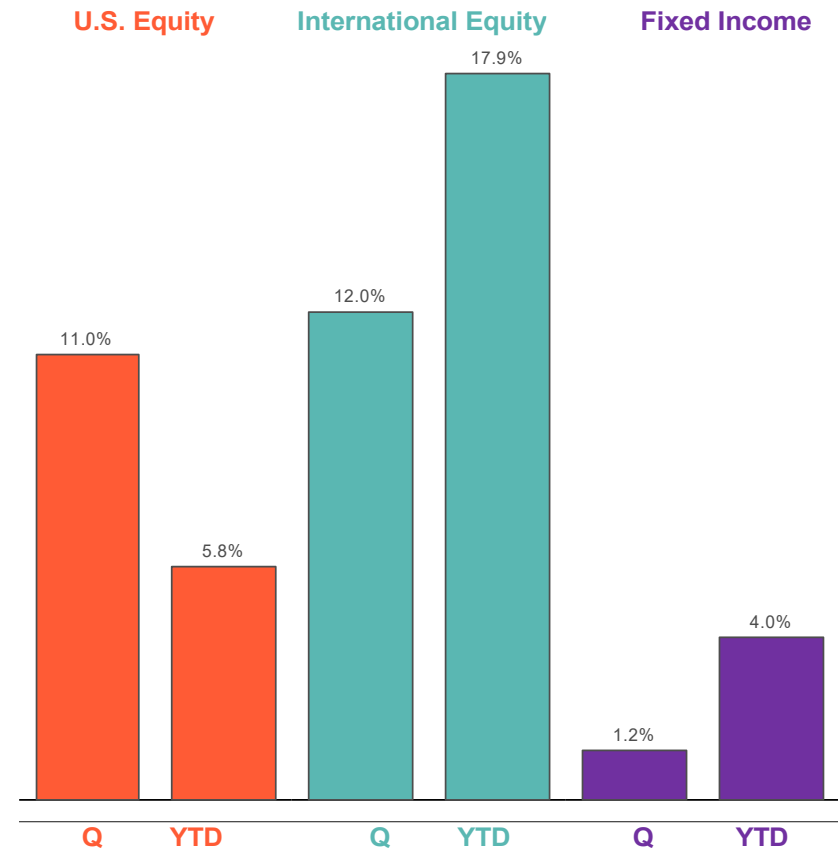


# Q2 2025 Market Review

## SUMMARY

- Global Equity markets posted strong returns over the quarter with both International equities and U.S. equities returning over 10%. Fixed income markets were also positive over the quarter.
- U.S. equities returned 11.0% (Russell 3000) with Information Technology and Telecommunication Services as the best performing sectors and Energy and Health Care as the worst performing sectors. In a reversal from Q1 2025, large cap growth outperformed large cap value by about 1400 basis points (17.8% for Russell 1000 Growth vs. 3.8% for Russell 1000 Value).
- International equities and Emerging Markets equities performed well over the quarter, returning 12.1% (MSCI EAFE) and 12.0% (MSCI Emerging Markets), respectively.
- The broad U.S. fixed income market returned 1.2% (Bloomberg Barclays Aggregate) over the quarter. The Fed held the Fed Funds Rate steady over the quarter, and the 10-year treasury rate remained largely unchanged from the previous quarter end.
- The unemployment rate ticked down slightly to 4.1% this quarter from 4.2% at the previous quarter end.

## TRAILING RETURNS (6/30/2025)



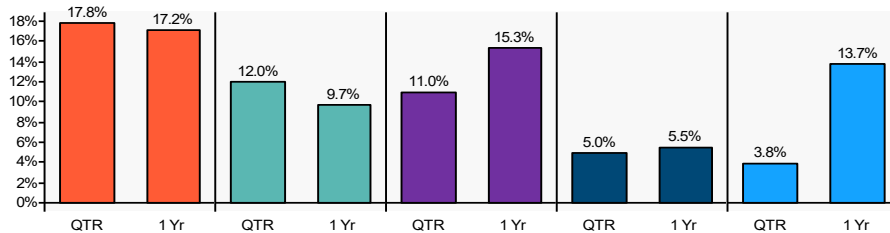
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

# Q2 2025 Market Review – U.S. Equity

## U.S. EQUITY

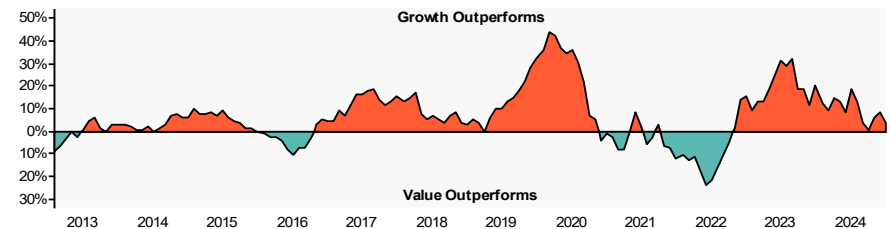
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 11% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 17.8%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 3.8%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	17.8	6.1	17.2	25.8	18.1	17.0
Russell 2000 Growth	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 3000	11.0	5.8	15.3	19.1	16.0	13.0
Russell 2000 Value	5.0	-3.2	5.5	7.5	12.5	6.7
Russell 1000 Value	3.8	6.0	13.7	12.8	13.9	9.2

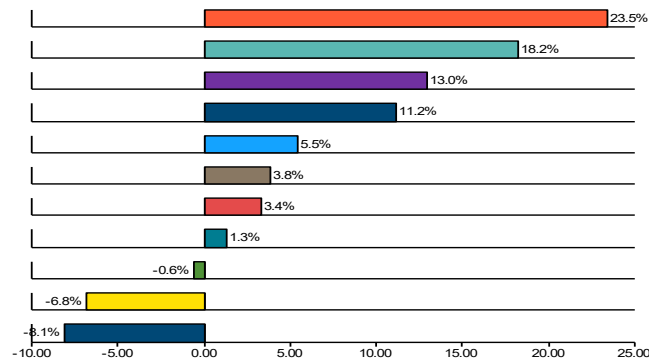
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 3.50%.  
For the trailing quarter, growth stocks outperformed value stocks by 14.00%.

The graph above is plotted using a rolling one-year time period.  
Growth stock performance is represented by the Russell 1000 Growth Index.  
Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Information Technology	23.5	7.7	14.6	31.2	22.7	22.7
Telecommunication Svcs.	18.2	10.9	22.9	27.2	16.7	11.8
Industrials	13.0	10.9	20.7	21.0	18.5	12.5
Consumer Discretionary	11.2	-4.1	16.4	18.0	11.8	11.9
Financials	5.5	8.5	28.8	20.0	19.6	12.2
Utilities	3.8	9.3	23.1	8.5	11.0	10.6
Materials	3.4	4.9	1.9	8.6	12.0	8.5
Consumer Staples	1.3	6.2	12.0	9.2	11.3	9.2
Real Estate	-0.6	2.3	10.6	3.7	6.8	6.8
Health Care	-6.8	-1.7	-6.0	3.1	7.5	7.9
Energy	-8.1	-0.2	-4.4	9.5	22.6	4.8

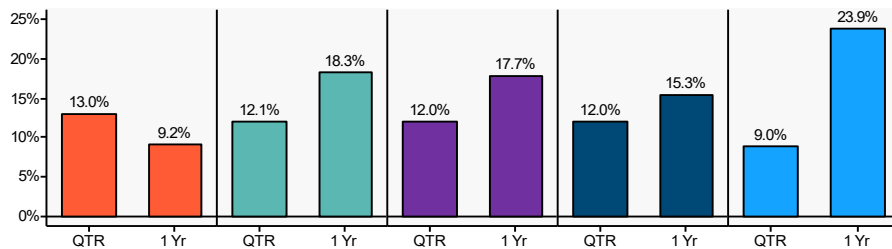
Source: S&P 1500 Sector Indices

# Q2 2025 Market Review – International Equity

## INTERNATIONAL EQUITY

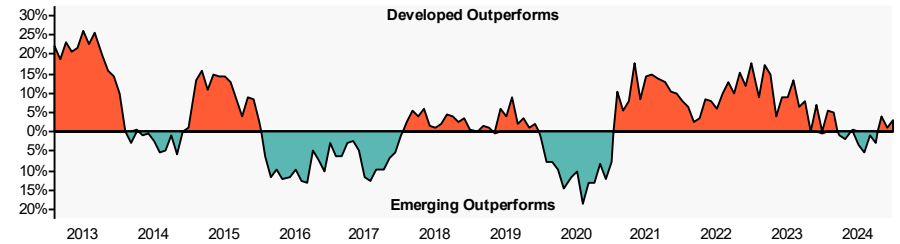
- Developed international equity returned a positive 12.1% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 12% return (MSCI Emerging Markets Index).

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	13.0	15.0	9.2	13.5	8.2	7.0
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.0
MSCI ACWI ex US	12.0	17.9	17.7	14.0	10.1	6.1
MSCI Emg Markets	12.0	15.3	15.3	9.7	6.8	4.8
MSCI EAFE Large Value	9.0	22.8	23.9	19.0	14.9	6.2

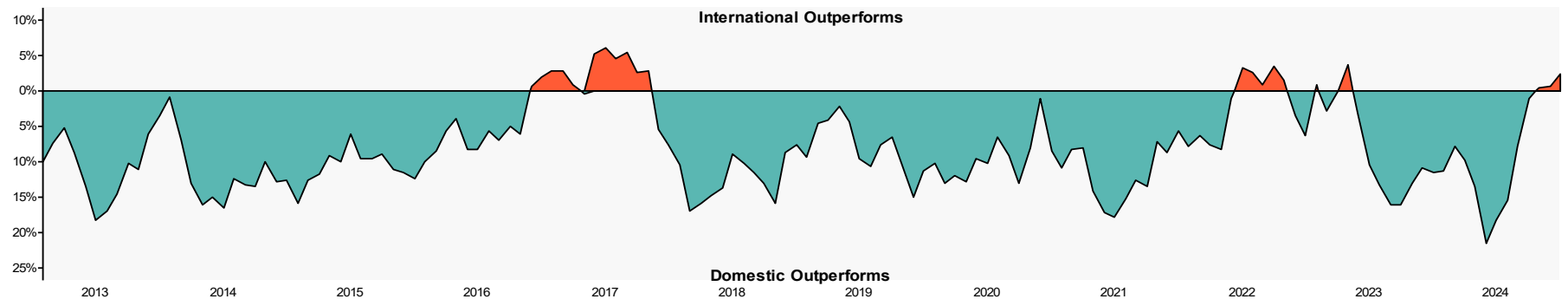
## DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 3.00%.  
For the trailing quarter, developed international stocks outperformed emerging market stocks by 0.10%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

## INTERNATIONAL VS. DOMESTIC



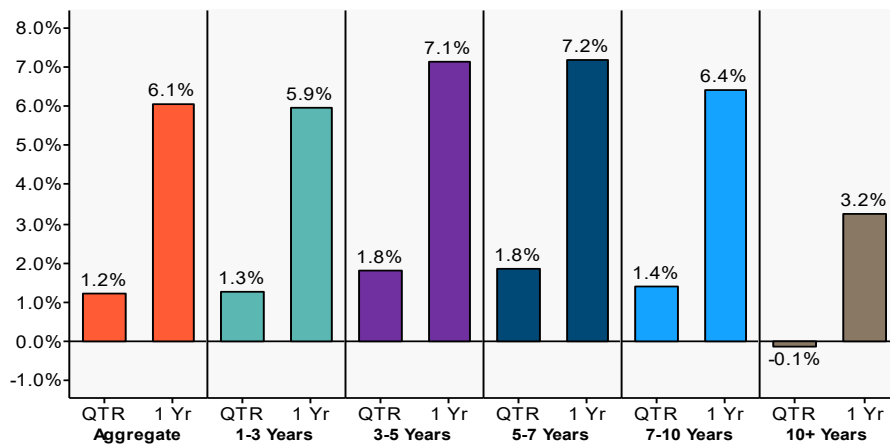
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

# Q2 2025 Market Review – Fixed Income

## FIXED INCOME

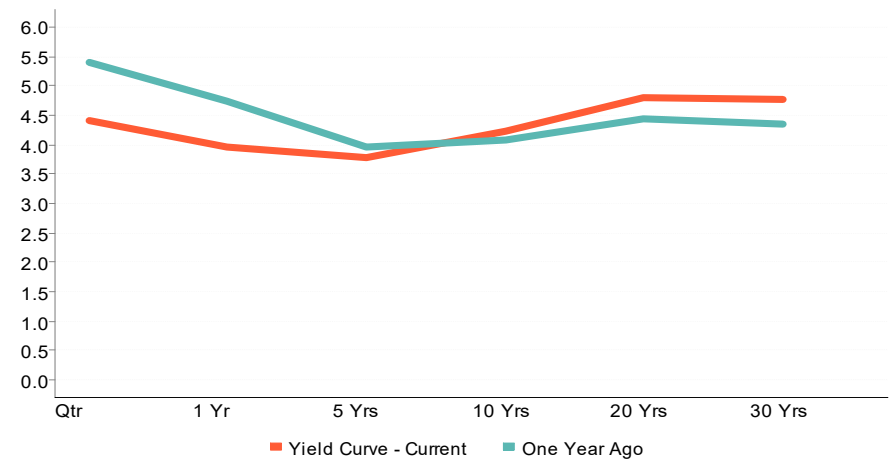
- The broad U.S. fixed income market returned a positive 1.2% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was High Yield Corporate Bond, returning a positive 3.5%.
- The worst performing sector for the quarter was TIPS, returning a positive 0.5%.

## PERFORMANCE BY MATURITY

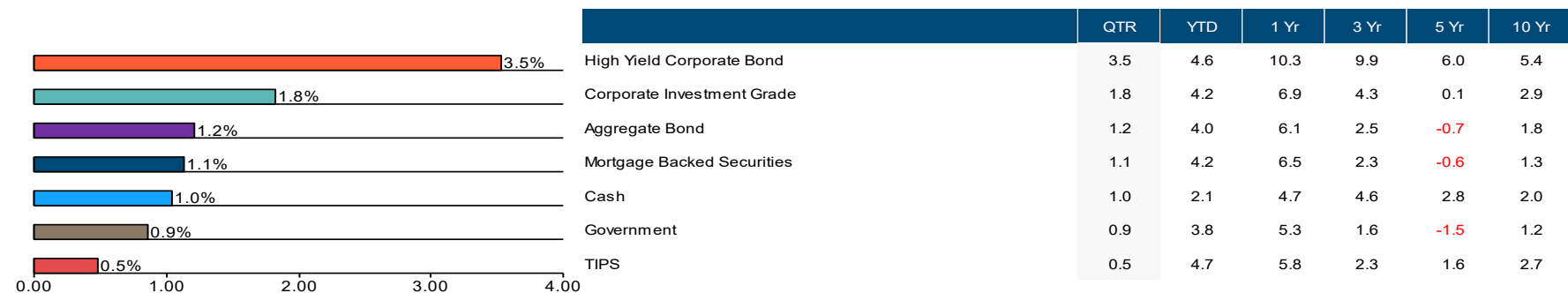


Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)



Source: Bloomberg Barclays U.S. Indices

# Q2 2025 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68	Large Growth 33.36	International 17.90
Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66	Sm Growth 15.15	Balanced 7.52
Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62	Large Value 14.37	Large Growth 6.09
Balanced 6.58	Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52	Balanced 10.80	Large Value 6.00
Fixed Income 5.97	Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65	Sm Value 8.05	Commodities 5.53
Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53	International 5.53	Global REIT 4.76
Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46	Commodities 5.38	Fixed Income 4.02
Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53	Cash 5.25	Cash 2.07
International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01	Global REIT 3.92	Sm Growth -0.48
Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91	Fixed Income 1.25	Sm Value -3.16

Large Value (Russell 1000 Value)	Small Growth (Russell 2000 Growth)	Global REIT (S&P Global REIT)
Large Growth (Russell 1000 Growth)	International (MSCI ACWI ex-US)	Commodities (Bloomberg Commodities)
Small Value (Russell 2000 Value)	Fixed Income (Bloomberg Barclays Agg)	Cash (Merrill Lynch 3-Mo T-Bill)
Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

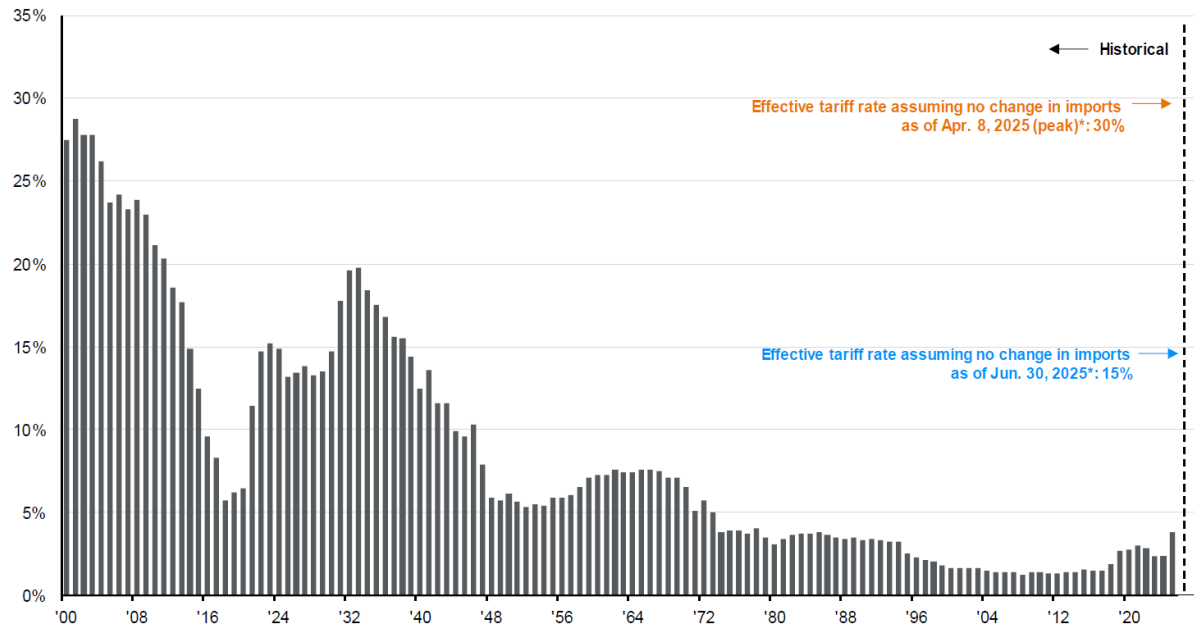
# Q2 2025 Market Review - Chart of the Quarter

## Tariff Turbulence

The talk of the markets in Q2 2025 was all about tariffs. The tariffs announced at the beginning of the quarter caused markets to decline sharply as the scale and magnitude were greater than expected. However, shortly after, much of the implementation was paused or walked back spurring a quick rebound in markets that erased losses and sent markets higher by the end of the quarter. The chart below shows the effective tariff rates on imports at the peak of their severity versus at the end of Q2 when the effective tariff rate was roughly cut in half. Although the news regarding the tariffs is constantly changing, the quarter provided an important reminder to investors about staying the course and not overreacting to news in the short-term.

**Average tariff rate on U.S. goods imports for consumption**

Duties collected / value of total goods imports for consumption



Source: Goldman Sachs Investment Research, United States International Trade Commission, J.P. Morgan Asset Management. For illustrative purposes only. The estimated weighted average U.S. tariff rate includes the latest tariff announcements. Estimates about which goods are USMCA compliant come from Goldman Sachs Investment Research. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. The estimate does not consider non-tariff barriers, such as value-added taxes. \*Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.

Guide to the Markets – U.S. Data are as of June 30, 2025.

# Q2 2025 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**BC (Barclays Capital) U.S. Aggregate Bond Index** represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Q2 2025 Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.

**S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.

**S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.

**S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.

**S&P 1500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 1500 Index.

**S&P 1500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 1500 Index.

**S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.

**S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.

**S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.

**S&P 1500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 1500 Index.

## General Disclosure

Any reproduction of this information, in whole or in part, is prohibited. The information contained herein has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. All data presented herein is unaudited, subject to revision by your advisor and is provided solely as a guide to current expectations. This document is only made available to persons of a kind to who may lawfully be promoted.

Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

## Research/Outlook Disclosure

This document was produced by, and the opinions expressed are those of your advisor as of the date of writing and are subject to change. This research is based on your advisor's proprietary research and analysis of global markets and investing. The information and/or analysis contained in this material have been compiled or arrived at from sources believed to be reliable, however your advisor does not make any representation as their accuracy or completeness and does not accept liability for any loss arising from the use hereof. Some internally generated information may be considered theoretical in nature and is subject to inherent limitations associated therein. The reader should not assume that any investments in sectors and markets identified or described were or will be profitable. Investing entails risks, including possible loss of principal. The use of tools cannot guarantee performance. Past performance is no guarantee of future results. The information in this material may contain projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here. The information in this material, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.



# Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The scorecard system establishes the procedural process fiduciaries can follow.

## Scorecard Point System

**Acceptable: 7-10 Points**

**Watchlist<sup>1</sup>: 5-6 Points**

**Review<sup>2</sup>: 0-4 Points**

Eighty percent of the fund's score is quantitative (consisting of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class, and the fund's strength of statistics (statistical significance).

Combined, these factors measure relative performance, characteristics, behavior and overall appropriateness of a fund for a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table above. The Scorecard Point System is integrated into the Investment Policy Statement to help establish procedural prudence in fund selection and monitoring. Non-scored funds are evaluated using qualitative criteria, detailed in the Investment Policy Statement.

<sup>1</sup> Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

<sup>2</sup> Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

# Scorecard System Methodology

## Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average) 50%</b>	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>	<b>5</b>
<b>Selection Score (Average) 50%</b>	<p><b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p><b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p>	<b>5</b>
<b>Total</b>		<b>10</b>

# Scorecard System Methodology

## Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Scorecard System Methodology

## Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Scorecard System Methodology

## Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

# Qualitative Factors: an in-depth look

The letters T, E, and S in the qualitative section of the Scorecard are indicating why a fund was docked qualitative points.

- T = manager tenure
- E = expenses
- S = strength of statistics

**Active & Allocation Strategies:** All investments start with 2 points, with potential deductions if the following criteria are not met:

- Manager tenure

Tenure	Years	Deduct
Less than	1.5	2 points
Less than	3.5	1 point

- Fund expense: if greater than RPAG Peer Group Average (for that style), deduct 0.5 point.

- Strength of statistics

Condition	Average Style	R-Squared	Deduct
If	Fails	<75%	1 point
If	Fails	<60%	2 points
If	Passes	<50%	1 point
Condition	IR	Sig. Level	Deduct
If	Positive	<65%	0.5 point

The total qualitative score is rounded to the nearest whole number. For example, a score of 1.5 will be rounded to 2.

**Passive Strategies:** All funds start with 2 points, with potential deductions if the following criteria are not met:

- Fund expense: if expenses rank in the 90% or below, 1 point impact.
- Strength of statistics: if the tracking error is greater than 6, 1 point impact. If tracking error is greater than 7, 2-point impact.

Unique events or conditions that warrant modifying this framework to capture the same intent are rare, but are noted when they occur.

# Manager Research Methodology

## Qualitative Factors Beyond the Scorecard

The Scorecard System establishes a process and methodology that is both comprehensive and independent. It strives to create successful outcomes for plan sponsors and participants. It also helps direct the additional qualitative research conducted on managers throughout the year. Going beyond the Scorecard incorporates the following three important categories below.

### PEOPLE

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

# Scorecard Disclosures

Investment objectives and strategies vary among funds and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

Qualitative legend: T= Manager tenure; E= Expenses; S= Strength of statistics

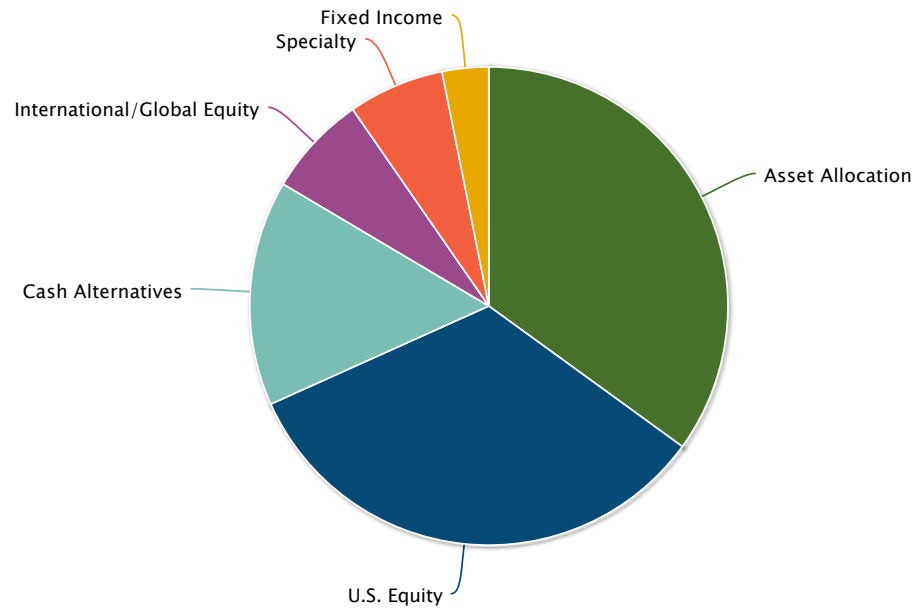
**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

ACR# 6338459 02/24



# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$30,915,050.39	35.0%
U.S. Equity	\$29,405,876.10	33.3%
Cash Alternatives	\$13,460,837.45	15.2%
International/Global Equity	\$6,052,017.40	6.9%
Specialty	\$5,737,252.51	6.5%
Fixed Income	\$2,770,307.95	3.1%
<hr/>		
<b>Total</b>	<b>\$88,341,341.80</b>	<b>100%</b>
as of 6/30/2025		

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$30,915,050	35.0%	
JPMorgan SmartRetirement Blend 2025 R5	MC	\$5,283,317	6.0%	8
JPMorgan SmartRetirement Blend Inc R5	MC	\$3,348,676	3.8%	9
JPMorgan SmartRetirement Blend 2030 R5	MOD	\$3,891,712	4.4%	9
Fidelity Puritan	MOD	\$2,915,807	3.3%	9
MissionSquare Retirement IncomeAdvantage Fund R5	MOD	\$2,945,385	3.3%	5
JPMorgan SmartRetirement Blend 2035 R5	MA	\$3,417,790	3.9%	8
JPMorgan SmartRetirement Blend 2040 R5	MA	\$3,240,572	3.7%	9
JPMorgan SmartRetirement Blend 2045 R5	AGG	\$3,080,630	3.5%	8
JPMorgan SmartRetirement Blend 2050 R5	AGG	\$1,457,379	1.6%	8
JPMorgan SmartRetirement Blend 2055 R5	AGG	\$904,509	1.0%	8
JPMorgan SmartRetirement Blend 2060 R5	AGG	\$429,275	0.5%	8
U.S. Equity		\$29,405,876	33.3%	
Dodge & Cox Stock I	LCV	\$1,792,656	2.0%	10
American Funds Washington Mutual R4	LCB	\$0	0.0%	8
Large Cap Growth III I1 (AB Large Cap Growth)	LCG	\$7,751,955	8.8%	8*
Victory Sycamore Established Value I	MCV	\$687,947	0.8%	10
Allspring Special Mid Cap Value Inst	MCV	\$310,003	0.4%	10
Carillon Eagle Mid Cap Growth I	MCG	\$989,325	1.1%	8
Invesco Discovery Mid Cap Growth Y	MCG	\$372,124	0.4%	7
Small Cap Value II I1 (American Century SCV)	SCV	\$872,924	1.0%	10*
PIMCO RAE US Small Instl	SCV	\$237,418	0.3%	9
iShares S&P 500 Index Investor A	LCB-P	\$12,664,523	14.3%	10

# Plan Allocation by Investment Type

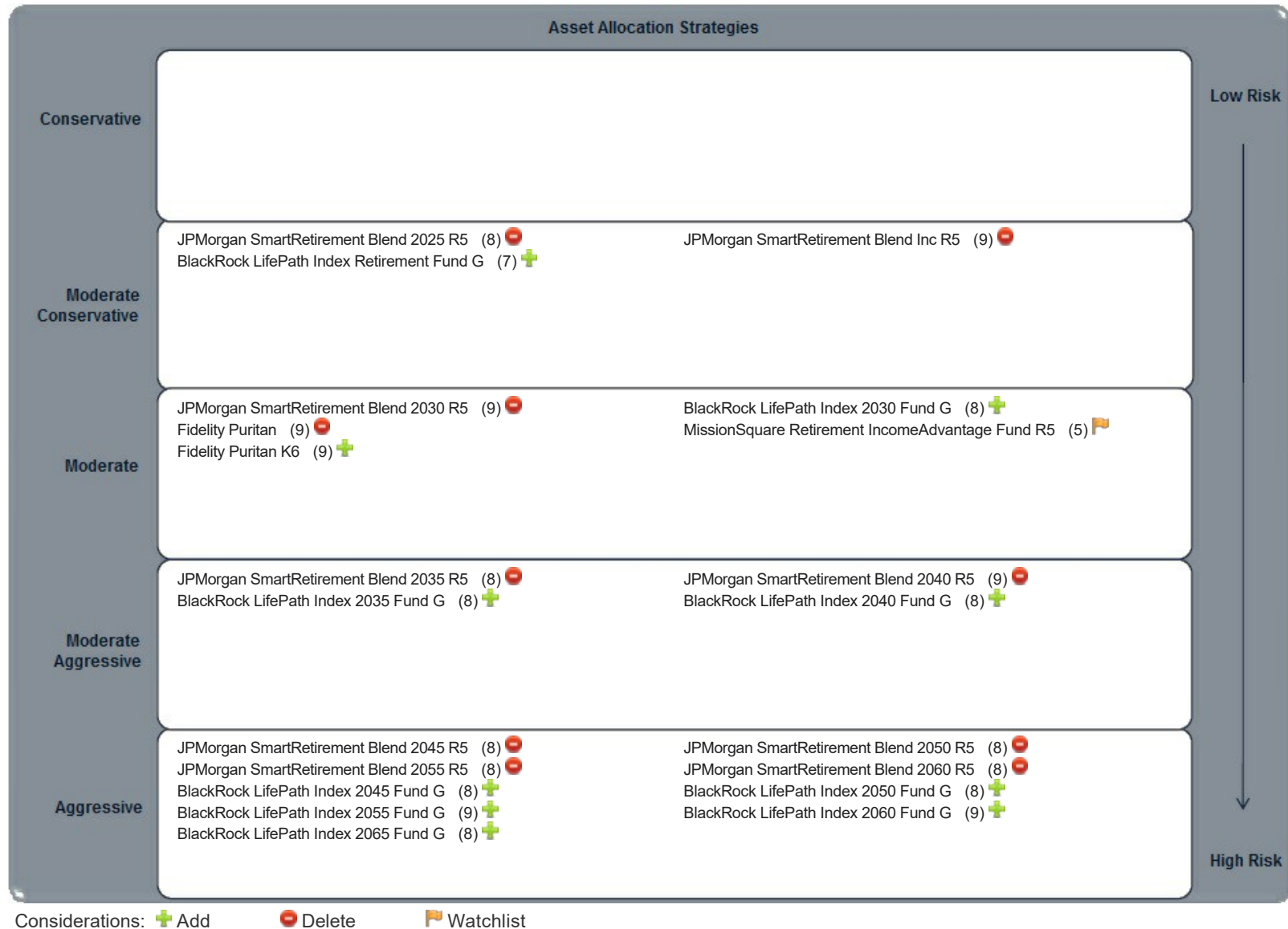
Investment Name	Asset Class	Amount	Percentage	Score
iShares Russell Mid-Cap Index Inv A	MCB-P	\$2,510,279	2.8%	9
iShares Russell 2000 Small-Cap Idx Inv A	SCB-P	\$1,216,722	1.4%	10
Cash Alternatives		\$13,460,837	15.2%	
MissionSquare PLUS Fund Class R5	SV	\$12,744,347	14.4%	SPC
MSQ Cash Management R5	MM	\$716,490	0.8%	SPC
International/Global Equity		\$6,052,017	6.9%	
MFS Intl Diversification R4	IE	\$2,401,977	2.7%	5
International Growth II I1 (MFS Intl LCG)	ILCG	\$1,312,134	1.5%	10*
Victory RS Global R6	GE	\$2,337,907	2.6%	10
Specialty		\$5,737,253	6.5%	
Cohen & Steers Real Estate Securities I	REI	\$664,997	0.8%	10
Fidelity Select Technology	TEC	\$5,072,255	5.7%	6
Fixed Income		\$2,770,308	3.1%	
PIMCO Income Adm	MSB	\$563,493	0.6%	10
American Funds Bond Fund of Amer R4	CFI	\$1,589,017	1.8%	10
MassMutual High Yield Svc	HY	\$617,797	0.7%	10
Total		\$88,341,342	100.0%	

## Disclosure























### \*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR#5821538 07/23



# Style Box







# Style Box

	Value	Blend	Growth	
Large	Dodge & Cox Stock I (10)  Large Cap Value I1 (Putnam LCV) (10*) 	American Funds Washington Mutual R4 (8) iShares S&P 500 Index Investor A (10)  Fidelity 500 Index (10) 	Large Cap Growth III I1 (AB Large Cap Growth) (8*)	Large
Mid	Victory Sycamore Established Value I (10)  Allspring Special Mid Cap Value Inst (10)  Victory Sycamore Established Value R6 (10)  Mid Cap Value II I1 (AllSpring Special MCV) (10*) 	iShares Russell Mid-Cap Index Inv A (9)  Fidelity Mid Cap Index (9) 	Carillon Eagle Mid Cap Growth I (8)  Invesco Discovery Mid Cap Growth Y (7)  Carillon Eagle Mid Cap Growth R6 (8)  Mid Cap Growth II I1 (Janus Enterprise) (8*) 	Mid
Small	Small Cap Value II I1 (American Century SCV) (10*)  PIMCO RAE US Small Instl (9)  Small Cap Value III I1 (PIMCO RAE SCV) (9*) 	iShares Russell 2000 Small-Cap Idx Inv A (10)  Fidelity Small Cap Index (10) 	Goldman Sachs Small Cap Growth R6 (10) 	Small
Considerations:  Add  Delete  Watchlist				









# Style Box

International Value		International Blend		International Growth	
Large		MFS Intl Diversification R4 (5)  Thornburg International Equity R6 (10) 		International Growth II I1 (MFS Intl LCG) (10*)	
Small-Mid					

Global		Specialty / Other	
Victory RS Global R6 (10)		Cohen & Steers Real Estate Securities I (10)  Cohen & Steers Real Estate Securities Z (10)  Fidelity Select Technology (6)  Fidelity MSCI Information Tech ETF (10) 	

Core Fixed Income		Fixed Income		Cash Alternatives	
American Funds Bond Fund of Amer R4 (10)  American Funds Bond Fund of Amer R6 (10) 		PIMCO Income Adm (10)  PIMCO Income Instl (10)  MassMutual High Yield Svc (10)  MassMutual High Yield I (10) 		MissionSquare PLUS Fund Class R5 (SPC) MSQ Cash Management R5 (SPC)  Vanguard Treasury Money Market Investor (SPC) 	

Considerations:  Add  Delete  Watchlist

Disclosure

\*Strategy Equivalent Score. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Scorecard™

Total Plan Assets: \$88,341,341.80 as of 6/30/2025

## Target Date Series

Asset Allocation		Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
					# of Funds	Avg Score	# of Funds	Avg Score	Q2 2025	Q1 2025	Q4 2024	Q3 2024
BlackRock LifePath Index Target Date Series Fund G	+		MOD	68	9	6.9	9	9.8	8	9	8	8

## Target Date Series

Asset Allocation		Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
					# of Funds	Avg Score	# of Funds	Avg Score	Q2 2025	Q1 2025	Q4 2024	Q3 2024
JPMorgan SmartRetirement Blend Target Date Series R5	-	\$25,053,858.89	MOD	68	11	7.2	16	9.0	8	8	8	8

## Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fidelity Puritan	-	MOD	FPURX	1	1	1	1	0	1	1	1	2	9	10	10	10
				12.4	67.4/ 32.6	97.15	12.4/ 11.1	103.9/ 104.2	0.12	3	4	- 0.48	MOD	MOD	MOD	MOD
MissionSquare Retirement IncomeAdvantage Fund R5	+	MOD	74440A696.icma	1	1	1	0	0	0	0	0	2	5	5	7	5
				11.1	60.4/ 39.6	99.47	11.1/ 7.6	97.9/ 106.4	-1.61	53	51	- 1.65	MOD	MOD	MOD	MOD
Fidelity Puritan K6	+	MOD	FPKFX	1	1	1	1	0	1	1	1	2	9	10	10	10
				12.5	66.6/ 33.4	97.30	12.5/ 11.1	105.2/ 105.7	0.15	2	4	- 0.32	MOD	MOD	MOD	MOD

# Scorecard™

continued

## Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Q2 2025	Q1 2025	Q4 2024	Q3 2024
PIMCO Income Adm 	\$563,493.23	MSB	PIINX	1	1	1	1	1	1	1	1	2	10	10	10	9
				5.5	49.2/ 50.8	92.04	5.5/ 4.1	110.9/ 90.8	0.92	15	12	- 1.08	MSB	MSB	MSB	MSB
PIMCO Income Instl (IAM) 	\$563,493.23	MSB	PIMIX	1	1	1	1	1	1	1	1	2	10	10	10	9
				5.5	49.2/ 50.8	92.04	5.5/ 4.4	112.8/ 89.0	1.08	12	9	- 0.83	MSB	MSB	MSB	MSB

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Dodge & Cox Stock I 	\$1,792,656.47	LCV	DODGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-96.1/ 82.4	6.8	94.12	17.5/ 17.4	108.3/ 95.5	0.79	15	12	- 0.51	LCV	LCV	LCV	LCV
Large Cap Value I1 (Putnam LCV) 	\$1,792,656.47	LCV	97183K381	1	1	1	1	1	1	1	1	2	10	10	10	10
				-89.1/ 89.7	3.1	97.74	15.0/ 17.3	100.0/ 84.4	1.34	1	0	- 0.29	LCV	LCV	LCV	LCV
Strategy Equivalent	\$0.00	LCV	PEQSX	1	1	1	1	1	1	1	1	2	10	10	10	10
Putnam Large Cap Value R6				-89.3/ 89.0	3.2	97.70	15.1/ 17.2	99.8/ 84.3	1.31	2	1	- 0.54	LCV	LCV	LCV	LCV
American Funds Washington Mutual R4	\$0.00	LCB	RWMEX	0	1	1	1	1	0	1	1	2	8	8	7	7
				-41.0/ 84.4	13.0	90.47	14.0/ 16.0	84.6/ 77.8	-0.05	21	26	- 0.60	LCB	LCB	LCB	LCB









# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Large Cap Growth III I1 (AB Large Cap Growth)	\$7,751,955.40	LCG	97184D766										HIS	HIS	HIS	HIS	
												-	-	-	-		
											0.30						
Strategy Equivalent	\$0.00	LCG	APGZX	1	1	1	1	0	0	1	1	2	8	8	8	8	
AB Large Cap Growth Z				81.3/ 97.5	2.8	95.29	18.5/ 15.1	91.1/ 98.9	-0.70	26	25	-	LCG	LCG	LCG	LCG	
												0.51					
Victory Sycamore Established Value I		\$687,947.01	MCV	VEVIX	1	1	1	1	1	1	1	2	10	10	10	10	
					-95.6/ 21.6	6.4	96.86	17.1/ 14.6	94.6/ 89.8	0.25	15	12	-	MCV	MCV	MCV	MCV
													0.58				
Allspring Special Mid Cap Value Inst		\$310,002.61	MCV	WFMIX	1	1	1	1	1	1	1	2	10	10	10	10	
					-91.0/ 18.4	6.6	96.27	16.4/ 14.0	90.8/ 87.2	0.07	25	25	-	MCV	MCV	MCV	MCV
													0.80				
Victory Sycamore Established Value R6		\$687,947.01	MCV	VEVRX	1	1	1	1	1	1	1	2	10	10	10	10	
					-95.6/ 21.7	6.5	96.85	17.1/ 14.6	94.7/ 89.8	0.27	14	12	-	MCV	MCV	MCV	MCV
													0.54				
Mid Cap Value II I1 (Allspring Special MCV)		\$310,002.61	MCV	390933232									HIS	HIS	HIS	HIS	
													-	-	-	-	
													0.43				
Strategy Equivalent	\$0.00	MCV	WFPRX	1	1	1	1	1	1	1	1	2	10	10	10	10	
Allspring Special Mid Cap Value R6				-91.1/ 18.3	6.6	96.29	16.4/ 14.1	91.1/ 87.0	0.10	24	23	-	MCV	MCV	MCV	MCV	
												0.70					
Carillon Eagle Mid Cap Growth I		\$989,324.88	MCG	HAGIX	1	1	1	1	0	0	1	1	2	8	7	8	8
					86.9/ 5.5	15.1	97.32	20.5/ 9.9	93.9/ 102.6	-0.82	38	50	-	MCG	MCG	MCG	MCG
													0.75				
Invesco Discovery Mid Cap Growth Y		\$372,123.57	MCG	OEGYX	1	1	1	0	0	0	1	1	2	7	5	6	8
					92.8/ 1.9	8.5	92.83	21.0/ 9.2	94.1/ 105.5	-0.62	50	48	-	MCG	MCG	MCG	MCG
													0.80				







# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2025	Q1 2025	Q4 2024	Q3 2024
Carillon Eagle Mid Cap Growth R6 	\$989,324.88	MCG	HRAUX	1	1	1	1	0	0	1	1	2	8	7	8	8
				86.9/ 5.5	15.2	97.32	20.5/ 10.0	94.1/ 102.5	-0.79	37	48	- 0.66	MCG	MCG	MCG	MCG
Mid Cap Growth II I1 (Janus Enterprise) 	\$372,123.57	MCG	97184K158										HIS	HIS	HIS	HIS
												- 0.43	-	-	-	-
Strategy Equivalent	\$0.00	MCG	JDMNX	0	1	1	1	1	0	1	1	2	8	9	7	8
Janus Henderson Enterprise N				-5.1/ 2.4	14.8	81.99	17.5/ 12.3	80.6/ 77.7	-0.04	3	4	- 0.66	MCG	MCG	MCG	MCG
Small Cap Value II I1 (American Century SCV) 	\$872,924.20	SCV	97182E444	1	1	1	1	1	1	1	1	2	10	10	HIS	HIS
				-100.0/ -81.4	7.7	95.48	22.5/ 13.9	100.4/ 96.0	0.31	44	44	- 0.54	SCV	SCV	-	-
Strategy Equivalent	\$0.00	SCV	ASVDX	1	1	1	1	1	1	1	1	2	10	10	10	10
American Century Small Cap Value R6				-100.0/ -82.7	7.6	95.47	22.7/ 13.9	100.8/ 96.8	0.29	48	48	- 0.74	SCV	SCV	SCV	SCV
PIMCO RAE US Small Instl 	\$237,418.14	SCV	PMJIX	1	0	1	1	1	1	1	1	2	9	9	9	9
				-74.1/ -68.1	31.6	89.31	23.0/ 20.5	112.8/ 90.0	1.06	4	10	- 0.50	SCV	SCV	SCV	SCV
Small Cap Value III I1 (PIMCO RAE SCV) 	\$1,110,342.34	SCV	97184J383										HIS	HIS	HIS	HIS
												- 0.36	-	-	-	-
Strategy Equivalent	\$0.00	SCV	PMJIX	1	0	1	1	1	1	1	1	2	9	9	9	9
PIMCO RAE US Small Instl				-74.1/ -68.1	31.6	89.31	23.0/ 20.5	112.8/ 90.0	1.06	4	10	- 0.50	SCV	SCV	SCV	SCV
Goldman Sachs Small Cap Growth R6 	\$0.00	SCG	GSBEX	1	1	1	1	1	1	1	1	2	10	10	10	HIS
				97.6/ -58.6	8.4	95.22	21.6/ 10.2	98.0/ 89.9	0.56	22	14	- 0.91	SCG	SCG	SCG	-

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q2 2025	Q1 2025	Q4 2024
MFS Intl Diversification R4 	\$2,401,976.85	IE	MDITX	1	1	1	1	0	0	0	0	1	5	5	7	7
				21.2/ 57.1	9.6	95.96	15.1/ 9.4	99.3/ 102.9	-0.25	56	58	T	IE	IE	IE	IE
												0.83				
Thornburg International Equity R6 	\$2,401,976.85	IE	TGIRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				10.0/ 45.1	18.3	91.75	16.1/ 12.9	109.9/ 98.5	0.60	13	14	-	IE	IE	IE	IE
												0.70				
International Growth II I1 (MFS Intl LCG)	\$1,312,134.03	ILCG	97183C728										HIS	HIS	HIS	HIS
												-	-	-	-	-
				0.48												
Strategy Equivalent	\$0.00	ILCG	MGRDX	1	1	1	1	1	1	1	1	2	10	10	10	10
MFS International Growth R6				63.9/ 80.9	10.2	92.79	15.5/ 10.5	94.9/ 85.0	0.47	6	6	-	ILCG	ILCG	ILCG	ILCG
												0.72				
Victory RS Global R6	\$2,337,906.52	GE	RGGRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.3/ 82.4	7.0	97.98	15.8/ 14.6	105.2/ 102.7	0.42	11	0	-	GE	GE	GE	GE
												0.55				
American Funds Bond Fund of Amer R4 	\$1,589,017.41	CFI	RBFEX	1	1	1	1	1	1	1	1	2	10	10	10	10
				3.0/ 37.1	6.6	99.24	6.4/ -0.4	101.4/ 98.2	0.50	38	37	-	CFI	CFI	CFI	CFI
												0.58				
American Funds Bond Fund of Amer R6 	\$1,589,017.41	CFI	RFBGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				2.8/ 37.1	6.6	99.23	6.4/ -0.1	103.5/ 96.2	1.12	23	10	-	CFI	CFI	CFI	CFI
												0.24				
MassMutual High Yield Svc 	\$617,797.31	HY	DLHYX	1	1	1	1	1	1	1	1	2	10	10	10	9
				98.4/ -98.4	1.4	97.91	7.3/ 6.6	101.9/ 93.8	0.63	17	14	-	HY	HY	HY	HY
												0.74				
MassMutual High Yield I 	\$617,797.31	HY	MPHZX	1	1	1	1	1	1	1	1	2	10	10	10	10
				99.0/ -99.0	1.1	97.78	7.4/ 6.9	103.1/ 92.7	0.82	12	10	-	HY	HY	HY	HY
												0.54				


# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		Q2 2025	Q1 2025	Q4 2024	Q3 2024
MissionSquare PLUS Fund Class R5	\$12,744,347.44	SV	92208J303									-	SPC	SPC	SPC	SPC
												0.77	-	-	-	-
MSQ Cash Management R5	\$716,490.01	MM	SPUSA06CAU									-	SPC	SPC	SPC	SPC
												0.43	-	-	-	-
Vanguard Treasury Money Market Investor	\$716,490.01	MM	VUSXX									-	SPC	SPC	SPC	SPC
												0.07	-	-	-	-
Cohen & Steers Real Estate Securities I	\$664,997.35	REI	CSDIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-88.1/ 94.6	6.5	96.33	19.0/ 8.5	98.9/ 95.3	0.30	18	17	-	REI	REI	REI	REI
Cohen & Steers Real Estate Securities Z	\$664,997.35	REI	CSZIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-88.0/ 94.5	6.5	96.39	19.0/ 8.5	99.0/ 95.1	0.32	16	15	-	REI	REI	REI	REI
Fidelity Select Technology	\$5,072,255.16	TEC	FSPTX	1	1	1	0	0	0	1	1	1	6	6	6	6
				-84.8/ 95.7	4.7	94.81	23.7/ 19.3	97.5/ 107.7	-0.62	8	32	T	TEC	TEC	TEC	TEC
iShares S&P 500 Index Investor A	\$12,664,523.39	LCB-P	BSPAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				12.0/ 96.4	1.9	99.72	0.9	37.0	45.0	33	31	-	LCB-P	LCB-P	LCB-P	LCB-P
												0.35				

# Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Fidelity 500 Index (IAM) 	\$12,664,523.39	LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				12.0/ 96.4	1.8	99.72	0.9	55.0	8.0	8	8	- 0.02	LCB-P	LCB-P	LCB-P	LCB-P
iShares Russell Mid-Cap Index Inv A 	\$2,510,278.53	MCB-P	BRMAX	0	1	1	1	1	1	1	1	2	9	9	9	9
				-43.4/ -0.3	4.2	100.00	0.1	13.0	37.0	16	16	- 0.36	MCB-P	MCB-P	MCB-P	MCB-P
Fidelity Mid Cap Index (IAM) 	\$2,510,278.53	MCB-P	FSMDX	0	1	1	1	1	1	1	1	2	9	9	9	9
				-43.1/ -0.1	4.4	100.00	0.1	1.0	7.0	5	7	- 0.03	MCB-P	MCB-P	MCB-P	MCB-P
iShares Russell 2000 Small-Cap Idx Inv A 	\$1,216,721.90	SCB-P	MDSKX	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.4/ -99.4	0.4	100.00	0.1	21.0	38.0	38	38	- 0.37	SCB-P	SCB-P	SCB-P	SCB-P
Fidelity Small Cap Index (IAM) 	\$1,216,721.90	SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.3/ -99.7	0.7	100.00	0.1	29.0	7.0	18	19	- 0.03	SCB-P	SCB-P	SCB-P	SCB-P
Fidelity MSCI Information Tech ETF 	\$0.00	TEC-P	FTEC	1	1	1	1	1	1	1	1	2	10	10	10	10
				-72.9/ 81.8	6.2	98.30	3.0	5.0	1.0	17	21	- 0.08	TEC-P	TEC-P	TEC-P	TEC-P

## Disclosure

### \*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

# Score History

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
BlackRock LifePath Index Target Date Series Fund G	MOD	68	9	6.9	9	9.8	8	9	8	8	8	8	-	-

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
BlackRock LifePath Index Retirement Fund G	MC	09259A163	7	9	7	7	7	8	-	-
			MC	MC	MC	MC	MC	MC	-	-
BlackRock LifePath Index 2030 Fund G	MOD	09259A247	8	8	9	8	9	9	-	-
			MOD	MOD	MOD	MOD	MOD	MOD	-	-
BlackRock LifePath Index 2035 Fund G	MA	09259A239	8	8	7	7	7	7	-	-
			MA	MA	MA	MA	MA	MA	-	-
BlackRock LifePath Index 2040 Fund G	MA	09259A221	8	8	8	8	8	8	-	-
			MA	MA	MA	MA	MA	MA	-	-
BlackRock LifePath Index 2045 Fund G	AGG	09259A213	8	8	8	8	8	8	-	-
			AGG	AGG	AGG	AGG	AGG	AGG	-	-

# Score History

continued

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
BlackRock LifePath Index 2050 Fund G	AGG	09259A197	8	9	8	8	8	8	-	-
			AGG	AGG	AGG	AGG	AGG	AGG	-	-
BlackRock LifePath Index 2055 Fund G	AGG	09259A189	9	9	8	8	8	8	-	-
			AGG	AGG	AGG	AGG	AGG	AGG	-	-
BlackRock LifePath Index 2060 Fund G	AGG	09259A171	9	9	8	8	8	8	-	-
			AGG	AGG	AGG	AGG	AGG	AGG	-	-
BlackRock LifePath Index 2065 Fund G	AGG	09259D548	8	8	8	7	HIS	HIS	HIS	HIS
			AGG	AGG	AGG	AGG	-	-	-	-

## Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
JPMorgan SmartRetirement Blend Target Date Series R5	MOD	68	11	7.2	16	9.0	8	8	8	8	8	8	7	7

## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
JPMorgan SmartRetirement Blend Inc R5	MC	JIBBX	9	8	7	7	7	7	7	7
			MC	MC	MC	MC	MC	MC	MC	MC

# Score History

continued






## Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
JPMorgan SmartRetirement Blend 2025 R5	MC	JBBSX	8	8	7	7	8	8	8	7
			MC	MC	MOD	MOD	MOD	MOD	MOD	MOD
JPMorgan SmartRetirement Blend 2030 R5	MOD	JRBBX	9	7	8	8	9	9	8	8
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
JPMorgan SmartRetirement Blend 2035 R5	MA	JPBRX	8	7	8	7	7	8	8	7
			MA	MA	MA	MA	MA	MA	MA	MA
JPMorgan SmartRetirement Blend 2040 R5	MA	JOBXX	9	8	8	8	8	8	8	7
			MA	MA	MA	MA	MA	MA	MA	MA
JPMorgan SmartRetirement Blend 2045 R5	AGG	JMBRX	8	8	8	8	8	8	7	7
			AGG	MA	AGG	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2050 R5	AGG	JNABX	8	8	8	8	8	8	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2055 R5	AGG	JTBBX	8	8	8	8	8	8	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2060 R5	AGG	JAABX	8	8	8	8	8	8	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG




# Score History

## Core Lineup





Asset Allocation		Asset Class	Ticker/ ID	Score							
				Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Fidelity Puritan 	MOD	FPURX	9	10	10	10	10	10	9	9	9
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
MissionSquare Retirement IncomeAdvantage Fund R5 	MOD	74440A696.icma	5	5	7	5	5	5	5	6	5
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
Fidelity Puritan K6 	MOD	FPKFX	9	10	10	10	10	10	HIS	HIS	HIS
			MOD	MOD	MOD	MOD	MOD	MOD	-	-	-
PIMCO Income Adm 	MSB	PIINX	10	10	10	9	9	9	9	9	9
			MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB
PIMCO Income Instl (IAM) 	MSB	PIMIX	10	10	10	9	9	9	9	9	9
			MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB

Active		Asset Class	Ticker/ ID	Score							
				Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Dodge & Cox Stock I 	LCV	DODGX	10	10	10	10	10	10	10	10	10
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV







# Score History

*continued*

Active	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Large Cap Value I1 (Putnam LCV) 	LCV	97183K381	10	10	10	10	10	10	10	HIS
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	-
Strategy Equivalent	LCV	PEQSX	10	10	10	10	10	10	10	10
Putnam Large Cap Value R6			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
American Funds Washington Mutual R4	LCB	RWMEX	8	8	7	7	7	7	7	7
			LCB	LCB	LCB	LCB	LCB	LCB	LCB	LCB
Large Cap Growth III I1 (AB Large Cap Growth)	LCG	97184D766	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-
Strategy Equivalent	LCG	APGZX	8	8	8	8	8	8	8	8
AB Large Cap Growth Z			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Victory Sycamore Established Value I 	MCV	VEVIX	10	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Allspring Special Mid Cap Value Inst 	MCV	WFMIX	10	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Victory Sycamore Established Value R6 	MCV	VEVRX	10	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV






# Score History

*continued*

Active	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Mid Cap Value II I1 (AllSpring Special MCV) 	MCV	390933232	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-
Strategy Equivalent	MCV	WFPRX	10	10	10	10	10	10	10	10
Allspring Special Mid Cap Value R6			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Carillon Eagle Mid Cap Growth I 	MCG	HAGIX	8	7	8	8	8	10	7	7
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Invesco Discovery Mid Cap Growth Y 	MCG	OEGYX	7	5	6	8	8	10	8	8
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Carillon Eagle Mid Cap Growth R6 	MCG	HRAUX	8	7	8	8	8	10	7	7
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Mid Cap Growth II I1 (Janus Enterprise) 	MCG	97184K158	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-
Strategy Equivalent	MCG	JDMNX	8	9	7	8	8	9	8	9
Janus Henderson Enterprise N			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
Small Cap Value II I1 (American Century SCV) 	SCV	97182E444	10	10	HIS	HIS	HIS	HIS	HIS	HIS
			SCV	SCV	-	-	-	-	-	-
Strategy Equivalent	SCV	ASVDX	10	10	10	10	10	10	10	10
American Century Small Cap Value R6			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV









# Score History

*continued*

Active	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
PIMCO RAE US Small Instl 	SCV	PMJIX	9	9	9	9	10	10	10	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Small Cap Value III I1 (PIMCO RAE SCV) 	SCV	97184J383	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-
Strategy Equivalent	SCV	PMJIX	9	9	9	9	10	10	10	10
PIMCO RAE US Small Instl			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Goldman Sachs Small Cap Growth R6 	SCG	GSBEX	10	10	10	HIS	HIS	HIS	HIS	HIS
			SCG	SCG	SCG	-	-	-	-	-
MFS Intl Diversification R4 	IE	MDITX	5	5	7	7	7	8	9	9
			IE	IE	IE	IE	IE	IE	IE	IE
Thornburg International Equity R6 	IE	TGIRX	10	10	10	10	10	10	10	10
			IE	IE	IE	IE	IE	IE	IE	IE
International Growth II I1 (MFS Intl LCG)	ILCG	97183C728	HIS	HIS	HIS	HIS	HIS	HIS	HIS	HIS
			-	-	-	-	-	-	-	-
Strategy Equivalent	ILCG	MGRDX	10	10	10	10	9	8	9	10
MFS International Growth R6			ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG
Victory RS Global R6	GE	RGGRX	10	10	10	10	10	10	10	10
			GE	GE	GE	GE	GE	GE	GE	GE


# Score History

*continued*







Active	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
American Funds Bond Fund of Amer R4 	CFI	RBFEX	10	10	10	10	10	10	10	10
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
American Funds Bond Fund of Amer R6 	CFI	RFBGX	10	10	10	10	10	10	10	10
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
MassMutual High Yield Svc 	HY	DLHYX	10	10	10	9	9	8	8	8
			HY	HY	HY	HY	HY	HY	HY	HY
MassMutual High Yield I 	HY	MPHZX	10	10	10	10	10	9	8	8
			HY	HY	HY	HY	HY	HY	HY	HY
MissionSquare PLUS Fund Class R5	SV	92208J303	SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC
			-	-	-	-	-	-	-	-
MSQ Cash Management R5 	MM	SPUSA06CAU	SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC
			-	-	-	-	-	-	-	-
Vanguard Treasury Money Market Investor 	MM	VUSXX	SPC	SPC	SPC	SPC	SPC	SPC	SPC	SPC
			-	-	-	-	-	-	-	-
Cohen & Steers Real Estate Securities I 	REI	CSDIX	10	10	10	10	10	10	10	10
			REI	REI	REI	REI	REI	REI	REI	REI
Cohen & Steers Real Estate Securities Z 	REI	CSZIX	10	10	10	10	10	10	10	10
			REI	REI	REI	REI	REI	REI	REI	REI

# Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Fidelity Select Technology 	TEC	FSPTX	6	6	6	6	6	6	6	6
			TEC	TEC	TEC	TEC	TEC	TEC	TEC	TEC

Passive	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
iShares S&P 500 Index Investor A 	LCB-P	BSPAX	10	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
Fidelity 500 Index (IAM) 	LCB-P	FXAIX	10	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
iShares Russell Mid-Cap Index Inv A 	MCB-P	BRMAX	9	9	9	9	9	10	10	10
			MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P
Fidelity Mid Cap Index (IAM) 	MCB-P	FSMDX	9	9	9	9	9	9	10	10
			MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P
iShares Russell 2000 Small-Cap Idx Inv A 	SCB-P	MDSKX	10	10	10	10	10	10	10	10
			SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P
Fidelity Small Cap Index (IAM) 	SCB-P	FSSNX	10	10	10	10	10	10	10	10
			SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

# Score History

*continued*

Passive	Asset Class	Ticker/ ID	Score							
			Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Fidelity MSCI Information Tech ETF 	TEC-P	FTEC	10	10	10	10	10	10	10	10
			TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P	TEC-P

Disclosure

\*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

# Returns Analysis

## Allocation (Series Funds)

Performance as of 6/30/2025

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JPMorgan SmartRetirement Blend Inc R5	JIBBX	5.07	6.41	10.39	8.81	5.44	5.00	5.15	7/2/2012	7/2/2012	0.50	0.27
StyleBenchmark		5.25	6.42	10.10	8.66	5.52	5.43					
JPMorgan SmartRetirement Blend 2025 R5	JBBSX	5.38	6.48	10.62	9.67	6.76	6.18	7.02	7/2/2012	7/2/2012	0.48	0.27
StyleBenchmark		6.93	7.74	11.88	10.87	7.62	6.70					
JPMorgan SmartRetirement Blend 2030 R5	JRBBX	6.66	7.40	11.79	11.29	8.25	7.07	7.94	7/2/2012	7/2/2012	0.45	0.27
StyleBenchmark		8.02	8.42	13.02	12.36	9.03	7.63					
JPMorgan SmartRetirement Blend 2035 R5	JPBRX	7.76	7.99	12.76	12.79	9.85	7.90	8.77	7/2/2012	7/2/2012	0.47	0.27
StyleBenchmark		9.01	8.99	14.03	13.76	10.38	8.46					
JPMorgan SmartRetirement Blend 2040 R5	JOBBX	8.64	8.50	13.54	13.97	11.02	8.55	9.38	7/2/2012	7/2/2012	0.48	0.27
StyleBenchmark		9.81	9.43	14.83	14.93	11.53	9.12					
JPMorgan SmartRetirement Blend 2045 R5	JMBRX	9.30	8.86	14.07	14.86	11.96	8.94	9.67	7/2/2012	7/2/2012	0.46	0.27
StyleBenchmark		10.32	9.63	15.32	15.71	12.30	9.58					
JPMorgan SmartRetirement Blend 2050 R5	JNABX	9.71	9.14	14.48	15.22	12.16	9.07	9.77	7/2/2012	7/2/2012	0.45	0.27
StyleBenchmark		10.34	9.60	15.34	15.78	12.37	9.63					
JPMorgan SmartRetirement Blend 2055 R5	JTBBX	9.68	9.07	14.42	15.21	12.18	9.06	9.73	7/2/2012	7/2/2012	0.47	0.27
StyleBenchmark		10.35	9.60	15.34	15.78	12.37	9.63					
JPMorgan SmartRetirement Blend 2060 R5	JAABX	9.77	9.17	14.51	15.27	12.21		9.87	8/31/2016	8/31/2016	0.51	0.27
StyleBenchmark		10.50	9.89	15.52	15.88	12.46						

## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
BlackRock LifePath Index Retirement Fund G	09259A163	4.59	6.21	9.86	7.75	5.07	5.15	4.80	1/26/2018	1/2/2008	0.04	0.04
StyleBenchmark		5.16	6.36	10.11	8.37	5.08	5.44					
BlackRock LifePath Index 2030 Fund G	09259A247	5.93	6.97	11.18	10.03	7.74	6.86	6.04	1/26/2018	1/2/2008	0.04	0.04
StyleBenchmark		7.71	8.25	12.73	11.85	8.50	7.38					
BlackRock LifePath Index 2035 Fund G	09259A239	7.21	7.67	12.39	11.75	9.38	7.77	6.92	1/26/2018	1/2/2008	0.04	0.04
StyleBenchmark		8.82	8.92	13.84	13.45	10.07	8.27					
BlackRock LifePath Index 2040 Fund G	09259A221	8.29	8.28	13.51	13.41	10.91	8.59	7.72	1/26/2018	1/2/2008	0.04	0.04
StyleBenchmark		9.83	9.52	14.86	14.92	11.51	9.09					



# Returns Analysis


## Allocation (Series Funds)

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
BlackRock LifePath Index 2045 Fund G	09259A213	9.40	8.85	14.57	14.97	12.23	9.28	8.45	1/26/2018	1/2/2008	0.04	0.04
StyleBenchmark		10.59	9.90	15.60	16.04	12.62	9.72					
BlackRock LifePath Index 2050 Fund G	09259A197	10.51	9.46	15.62	16.11	13.09	9.70	8.94	1/26/2018	1/2/2008	0.04	0.04
StyleBenchmark		10.95	10.02	15.95	16.61	13.18	10.06					
BlackRock LifePath Index 2055 Fund G	09259A189	11.05	9.77	16.16	16.58	13.37	9.84	9.13	1/26/2018	1/3/2011	0.04	0.04
StyleBenchmark		11.01	10.00	16.00	16.73	13.30	10.14					
BlackRock LifePath Index 2060 Fund G	09259A171	11.13	9.82	16.22	16.60	13.38	9.84	9.13	1/26/2018	11/17/2014	0.05	0.05
StyleBenchmark		11.01	9.99	16.00	16.73	13.30	10.14					
BlackRock LifePath Index 2065 Fund G	09259D548	11.12	9.81	16.24	16.62	13.38		11.04	11/15/2019	9/23/2019	0.05	0.05
StyleBenchmark		11.40	10.32	16.39	17.23	13.78						

## Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
Asset Allocation													
Moderate													
Fidelity Puritan	FPURX	7.73	3.57	9.65	14.01	11.09	9.73	10.91	4/16/1947	4/16/1947	0.48	0.48	
StyleBenchmark		7.76	5.28	12.28	13.84	10.85	9.39						
MissionSquare Retirement IncomeAdvantage Fund R5	74440A696.icma	6.88	6.46	10.34	10.51	7.56	6.32	7.05		8/23/2010	1.65	1.65	
StyleBenchmark		7.21	6.63	11.99	12.03	8.88	7.80						
Fidelity Puritan K6	FPKFX	7.78	3.45	9.55	14.05	11.10		11.41	6/14/2019	6/14/2019	0.32	0.32	
StyleBenchmark		7.68	5.10	12.18	13.78	10.79							
Fixed Income													
Multisector Bond													
PIMCO Income Adm	PIINX	2.15	5.45	9.04	7.02	4.11	4.27	6.58	3/30/2007	3/30/2007	1.08	1.08	
StyleBenchmark		2.22	3.92	7.77	6.76	2.67	3.25						
PIMCO Income Instl (IAM)	PIMIX	2.22	5.58	9.31	7.29	4.37	4.53	6.83	3/30/2007	3/30/2007	0.83	0.83	
StyleBenchmark		2.22	3.92	7.77	6.76	2.67	3.25						
Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													

# Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Large Cap Value												
Dodge & Cox Stock I 	DODGX	3.83	7.50	13.44	14.89	17.37	11.51	11.23	1/4/1965	1/4/1965	0.51	0.51

# Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Large Cap Value I1 (Putnam LCV)	97183K381	4.76	7.25	12.13	17.14	17.27		13.60	12/3/2018	12/3/2018	0.29	0.29
SE: Putnam Large Cap Value R6	PEQSX	4.63	7.14	12.02	16.94	17.21	11.75	13.45	7/2/2012	6/15/1977	0.54	0.54
Russell 1000 Value Index		3.79	6.00	13.70	12.76	13.93	9.19					
Large Cap Blend												
American Funds Washington Mutual R4	RWMEX	8.67	8.97	16.51	16.90	16.04	12.37	9.02	5/20/2002	7/31/1952	0.60	0.60
Russell 1000 Index		11.11	6.12	15.66	19.59	16.30	13.35					
Large Cap Growth												
Large Cap Growth III I1 (AB Large Cap Growth)	97184D766	17.67	7.94	13.66	22.39			17.57	4/26/2022	4/21/2022	0.30	0.30
SE: AB Large Cap Growth Z	APGZX	17.22	7.45	12.57	21.87	15.14	15.78	15.78	6/30/2015	9/28/1992	0.51	0.51
Russell 1000 Growth Index		17.84	6.09	17.22	25.76	18.15	17.01					
Mid Cap Value												
Victory Sycamore Established Value I	VEVIX	1.69	-0.61	4.61	9.70	14.56	10.31	11.92	3/1/2010	8/16/1983	0.58	0.58
Allspring Special Mid Cap Value Inst	WFMIX	3.06	1.03	6.10	10.43	13.98	8.97	9.50	4/8/2005	4/8/2005	0.80	0.80
Victory Sycamore Established Value R6	VEVRX	1.70	-0.59	4.64	9.75	14.61	10.35	10.32	3/4/2014	8/16/1983	0.54	0.54
Mid Cap Value II I1 (Allspring Special MCV)	390933232	3.12	1.05	6.24				9.50	2/1/2024	11/13/2023	0.43	0.43
SE: Allspring Special Mid Cap Value R6	WFRPX	3.09	1.09	6.24	10.55	14.10	9.08	10.37	6/28/2013	4/8/2005	0.70	0.70
Russell Mid-Cap Value Index		5.35	3.12	11.53	11.34	13.71	8.39					
Mid Cap Growth												
Carillon Eagle Mid Cap Growth I	HAGIX	18.03	7.09	16.43	14.08	9.88	10.97	11.34	6/21/2006	8/20/1998	0.75	0.75
Invesco Discovery Mid Cap Growth Y	OEGYX	18.71	4.06	15.84	15.00	9.16	10.91	8.63	11/1/2000	11/1/2000	0.80	0.80
Carillon Eagle Mid Cap Growth R6	HRAUX	18.07	7.15	16.55	14.19	9.98	11.08	12.92	8/15/2011	8/20/1998	0.66	0.66
Mid Cap Growth II I1 (Janus Enterprise)	97184K158	8.33	4.19	13.39				13.67	4/24/2023	4/24/2023	0.43	0.43
SE: Janus Henderson Enterprise N	JDMNX	7.55	3.24	12.91	13.94	12.32	12.04	13.90	7/12/2012	9/1/1992	0.66	0.66
Russell Mid-Cap Growth Index		18.20	9.79	26.49	21.46	12.65	12.13					
Small Cap Value												
PIMCO RAE US Small Instl	PMJIX	2.59	-6.05	4.19	14.12	20.46	10.19	10.04	6/5/2015	6/5/2015	0.51	0.50
Small Cap Value II I1 (American Century SCV)	97182E444	-0.16	-6.29	0.54	6.52	13.94		10.65	3/2/2020	3/2/2020	0.54	0.54
SE: American Century Small Cap Value R6	ASVDX	-0.30	-6.46	0.37	6.21	13.85	8.20	8.56	7/26/2013	7/31/1998	0.74	0.74
Small Cap Value III I1 (PIMCO RAE SCV)	97184J383	2.48	-6.02	4.45				15.87	1/3/2023	1/3/2023	0.36	0.36
SE: PIMCO RAE US Small Instl	PMJIX	2.59	-6.05	4.19	14.12	20.46	10.19	10.04	6/5/2015	6/5/2015	0.51	0.50
Russell 2000 Value Index		4.97	-3.16	5.54	7.45	12.47	6.72					
Small Cap Growth												
Goldman Sachs Small Cap Growth R6	GSBEX	12.72	1.10	9.95	15.29	10.17		11.79	10/31/2019	10/31/2019	1.29	0.91
Russell 2000 Growth Index		11.97	-0.48	9.73	12.38	7.42	7.14					
International/Global Equity												

# Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
International Equity												
MFS Intl Diversification R4 	MDITX	11.09	17.58	18.65	14.13	9.38	7.63	7.23	4/1/2005	9/30/2004	0.84	0.83
Thornburg International Equity R6 	TGIRX	10.87	21.94	22.50	18.90	12.89	7.76	7.95	5/1/2012	5/28/1998	0.91	0.70
MSCI ACWI ex USA NR		12.03	17.90	17.72	13.99	10.13	6.12					

# Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
International Large Cap Growth												
International Growth II I1 (MFS Intl LCG)	97183C728	10.87	15.68	18.94	15.56			9.32	8/3/2020	8/3/2020	0.48	0.48
SE: MFS International Growth R6	MGRDX	10.73	15.46	18.59	15.19	10.45	8.94	6.73	5/1/2006	10/24/1995	0.73	0.72
MSCI EAFE Large Growth ND USD		12.98	14.99	9.18	13.50	8.24	7.04					
Global Equity												
Victory RS Global R6	RGRGX	11.48	6.29	12.45	19.03	14.59	11.77	13.12	5/2/2019	5/16/2011	0.71	0.55
MSCI ACWI NR		11.53	10.05	16.17	17.35	13.65	9.99					
Fixed Income												
Core Fixed Income												
American Funds Bond Fund of Amer R4 	RBFEX	1.33	4.13	6.10	2.41	-0.44	1.95	3.28	5/20/2002	5/28/1974	0.59	0.58
American Funds Bond Fund of Amer R6 	RFBGX	1.41	4.31	6.46	2.76	-0.10	2.31	3.72	5/1/2009	5/28/1974	0.25	0.24
BB Aggregate Bond		1.21	4.02	6.08	2.55	-0.73	1.76					
High Yield												
MassMutual High Yield Svc 	DLHYX	3.81	4.63	10.57	10.09	6.63	5.25	6.82	9/5/2000	9/5/2000	0.80	0.74
MassMutual High Yield I 	MPHZX	3.88	4.86	10.81	10.33	6.85	5.46	6.32	3/1/2011	9/5/2000	0.60	0.54
BB US HY 2% Issuer Cap		3.53	4.57	10.28	9.93	5.96	5.37					
Cash Alternatives												
Stable Value												
MissionSquare PLUS Fund Class R5	92208J303	0.71	1.40	2.81	2.54	2.20	2.07	3.23	4/1/1999	1/2/1991	0.77	0.77
BofA US 3-Month Treasury Bill Index		1.03	2.07	4.67	4.56	2.77	1.98					
Money Market												
MSQ Cash Management R5 	SPUSA06CAU	0.99	1.99	4.39	4.30	2.58	1.69	1.22		3/1/1999	0.46	0.43
Vanguard Treasury Money Market Investor 	VUSXX	1.06	2.13	4.69	4.59	2.77	1.93	2.48	12/14/1992	12/14/1992	0.07	0.07
BofA US 3-Month Treasury Bill Index		1.03	2.07	4.67	4.56	2.77	1.98					
Specialty												
REIT												
Cohen & Steers Real Estate Securities I 	CSDIX	0.83	4.29	10.50	5.00	8.45	7.83	9.03	7/15/1998	9/2/1997	0.84	0.84
Cohen & Steers Real Estate Securities Z 	CSZIX	0.86	4.28	10.52	5.09	8.54	7.92	8.46	10/1/2014	9/2/1997	0.75	0.75
MSCI US REIT		-1.46	-0.71	7.62	4.09	7.38	5.03					
Technology												
Fidelity Select Technology 	FSPTX	25.03	7.20	16.33	30.82	19.32	21.10	14.29	7/14/1981	7/14/1981	0.62	0.62
S&P 1500 Information Technology		23.46	7.72	14.62	31.20	22.72	22.69					

# Returns Analysis

continued

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Blend													
iShares S&P 500 Index Investor A	BSPAX	10.86	6.03	14.75	19.28	16.22	13.25	13.46	4/10/2013	7/30/1993	0.35	0.35	
Fidelity 500 Index (IAM)	FXAIX	10.94	6.20	15.15	19.70	16.63	13.63	13.50	5/4/2011	5/4/2011	0.02	0.02	
Russell 1000 Index		11.11	6.12	15.66	19.59	16.30	13.35						
Mid Cap Blend													
iShares Russell Mid-Cap Index Inv A	BRMAX	8.38	4.56	14.73	13.94	12.76	9.58	10.24	11/30/2015	5/13/2015	0.36	0.36	
Fidelity Mid Cap Index (IAM)	FSMDX	8.54	4.81	15.16	14.34	13.11	9.89	12.20	9/8/2011	9/8/2011	0.03	0.03	
Russell Mid-Cap Index		8.53	4.84	15.21	14.33	13.11	9.89						
Small Cap Blend													
iShares Russell 2000 Small-Cap Idx Inv A	MDSKX	8.42	-1.92	7.33	9.67	9.72	6.83	7.67	4/9/1997	4/9/1997	0.42	0.37	
Fidelity Small Cap Index (IAM)	FSSNX	8.54	-1.73	7.84	10.17	10.13	7.26	10.26	9/8/2011	9/8/2011	0.03	0.03	
Russell 2000 Index		8.50	-1.79	7.68	10.00	10.04	7.12						
Specialty													
Technology													
Fidelity MSCI Information Tech ETF	FTEC	22.51	6.93	15.64	27.78	19.96	21.13	20.52		10/21/2013	0.08	0.08	
S&P 1500 Information Technology		23.46	7.72	14.62	31.20	22.72	22.69						

## Disclosure

\* Strategy Equivalent Score

SE = Strategy Equivalent

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement



Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

The CIT exclusively available to NFP utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. ACR#5821538 07/23

Contact RPAG with any questions about this report or for the most current month-end performance at (877)-360-2480.

# Summary of Considerations

Watchlist	Asset Class	Fund	Score
	MOD	MissionSquare Retirement IncomeAdvantage Fund R5	5
	TEC	Fidelity Select Technology	6

Add	Asset Class	Fund	Score
	Group Series	BlackRock LifePath Index Target Date Series Fund G	8
	MOD	Fidelity Puritan K6	9
	LCV	Large Cap Value I1 (Putnam LCV)	10*
	LCB-P	Fidelity 500 Index	10
	MCV	Victory Sycamore Established Value R6	10
	MCV	Mid Cap Value II I1 (AII Spring Special MCV)	10*
	MCB-P	Fidelity Mid Cap Index	9
	MCG	Carillon Eagle Mid Cap Growth R6	8
	MCG	Mid Cap Growth II I1 (Janus Enterprise)	8*
	SCV	Small Cap Value III I1 (PIMCO RAE SCV)	9*
	SCB-P	Fidelity Small Cap Index	10

# Summary of Considerations

Add	Asset Class	Fund	Score
	IE	Thornburg International Equity R6	10
	CFI	American Funds Bond Fund of Amer R6	10
	HY	MassMutual High Yield I	10
	MSB	PIMCO Income Instl	10
	MM	Vanguard Treasury Money Market Investor	SPC
	REI	Cohen & Steers Real Estate Securities Z	10
	TEC-P	Fidelity MSCI Information Tech ETF	10
	SCG	Goldman Sachs Small Cap Growth R6	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	Group Series	JPMorgan SmartRetirement Blend Target Date Series R5	8	Map to	Group Series	BlackRock LifePath Index Target Date Series Fund G	8
	MOD	Fidelity Puritan	9	Map to	MOD	Fidelity Puritan K6	9
	LCV	Dodge & Cox Stock I	10	Map to	LCV	Large Cap Value I1 (Putnam LCV)	10*
	LCB-P	iShares S&P 500 Index Investor A	10	Map to	LCB-P	Fidelity 500 Index	10



# Summary of Considerations

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	MCV	Victory Sycamore Established Value I	10	Map to	MCV	Victory Sycamore Established Value R6	10
	MCV	Allspring Special Mid Cap Value Inst	10	Map to	MCV	Mid Cap Value II I1 (AllSpring Special MCV)	10*
	MCB-P	iShares Russell Mid-Cap Index Inv A	9	Map to	MCB-P	Fidelity Mid Cap Index	9
	MCG	Carillon Eagle Mid Cap Growth I	8	Map to	MCG	Carillon Eagle Mid Cap Growth R6	8
	MCG	Invesco Discovery Mid Cap Growth Y	7	Map to	MCG	Mid Cap Growth II I1 (Janus Enterprise)	8*
	SCV	PIMCO RAE US Small Instl	9	Map to	SCV	Small Cap Value III I1 (PIMCO RAE SCV)	9*
	SCV	Small Cap Value II I1 (American Century SCV)	10*	Map to	SCV	Small Cap Value III I1 (PIMCO RAE SCV)	9*
	SCB-P	iShares Russell 2000 Small-Cap Idx Inv A	10	Map to	SCB-P	Fidelity Small Cap Index	10
	IE	MFS Intl Diversification R4	5	Map to	IE	Thornburg International Equity R6	10
	CFI	American Funds Bond Fund of Amer R4	10	Map to	CFI	American Funds Bond Fund of Amer R6	10
	HY	MassMutual High Yield Svc	10	Map to	HY	MassMutual High Yield I	10
	MSB	PIMCO Income Adm	10	Map to	MSB	PIMCO Income Instl	10
	MM	MSQ Cash Management R5	SPC	Map to	MM	Vanguard Treasury Money Market Investor	SPC
	REI	Cohen & Steers Real Estate Securities I	10	Map to	REI	Cohen & Steers Real Estate Securities Z	10

Considerations: Add Delete Watchlist

\* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

## Pending Investment Changes

The following investment changes were approved by the committee during our last quarterly investment review:

Eliminate	Add/Map
JPMorgan SmartRetirement Blend TD Series R5	BlackRock LifePath Index TD Series Fund G
Fidelity Puritan	Fidelity Puritan K6
Dodge & Cox Stock I	Large Cap Value I1 (Putnam LCV)
iShares S&P 500 Index Investor A	Fidelity 500 Index
Victory Sycamore Established Value I	Victory Sycamore Established Value R6
Allspring Special Mid Cap Value Inst	Mid Cap Value II I1 (AllSpring Special MCV)
iShares Russell Mid-Cap Index Inv A	Fidelity Mid Cap Index
Invesco Discovery Mid Cap Growth Y	Mid Cap Growth II I1 (Janus Enterprise)
Carillon Eagle Mid Cap Growth I	Carillon Eagle Mid Cap Growth R6
PIMCO RAE US Small Instl	Small Cap Value III I1 (PIMCO RAE SCV)
Small Cap Value II I1 (American Century SCV)	Small Cap Value III I1 (PIMCO RAE SCV)
iShares Russell 2000 Small-Cap Idx Inv A	Fidelity Small Cap Index
No Option	Goldman Sachs Small Cap Growth R6
MFS Intl Diversification R4	Thornburg International Equity R6
Cohen & Steers Real Estate Securities I	Cohen & Steers Real Estate Securities Z
American Funds Bond Fund of Amer R4	American Funds Bond Fund of Amer R6
No Option	Fidelity MSCI Information Tech ETF
MassMutual High Yield Svc	MassMutual High Yield I
PIMCO Income Adm	PIMCO Income Instl
MSQ Cash Management R5	Vanguard Treasury Money Market Investor

These fund changes are in process and should be effective in the near future.

Score: 5

MissionSquare Retirement IncomeAdvantage Fund R5 scored a 5 this quarter, losing points for risk/return measures and peer group ranking metrics. This is the fund's eighth quarter on the watchlist. This quarter, the fund lost three risk/return points for its risk/return ratio, up/down market capture, and negative information ratio. Two peer group ranking points were lost for the fund placing in the bottom half of peers for its return and Sharpe ratio ranking metrics.

The Retirement Income Advantage fund is included as part of the contract with MissionSquare. The fund is considered an in-plan annuity where participants can place a portion of funds into the vehicle that provides a guaranteed income stream at retirement. This fund has been retired to new money but remains open to existing money. No future contributions may be made into it. The fund remains on the watchlist due to its high fee structure, which is common for annuity type investments.

NFP recommends keeping this fund on the watchlist until it can maintain an acceptable score for four consecutive quarters.

Score: 6

Fidelity Select Technology scored a 6 this quarter, losing points for risk/return measures and qualitative metrics. This fund has been on the watchlist for over two years. The fund lost three risk/return points for its risk/return ratio, up/down market capture, and negative information ratio. It lost one qualitative point for manager tenure. It is important to note that the Scorecard is comparing this fund to the S&P 1500 Information Technology Index, while the prospectus benchmark is MSCI USA IMI Info Tech 25/50 Index. FSPTX gained 25.03% for the quarter, outperforming the prospectus benchmark's gain of 22.47% and the peer group's average gain of 22.83%. The Scorecard benchmark gained 23.46%. The fund has outperformed the prospectus benchmark over the 1 and 3 year annualized periods.

Adam Benjamin is the strategy's fourth lead manager since 2018. He took the reins from Brian Lempel in January 2022 after Lempel's sudden retirement. Benjamin has ample relevant industry experience, but he is still relatively new to this strategy. While the portfolio has 100 holdings, it is top-heavy as the top 10 holdings represent 68.84% of assets. Furthermore, almost half the total portfolio is invested in just NVIDIA, Apple, and Microsoft.

Due to the limited investment knowledge of most plan participants and the lack of education opportunities, many plan participants typically do not understand the volatile nature of specialty investment options and may inappropriately invest in them. If the committee elects to continue to offer a specialty fund, NFP recommends keeping this fund on the watchlist unless it can maintain an acceptable score for four consecutive quarters.

# 087 Fiduciary Hot Topics | Q3 2025

## Private Equity in Defined Contribution Plans

### a. Litigation

*Anderson v. Intel Corp. Investment Policy Committee* (9th Cir. 2025) upheld Intel's inclusion of private equity and hedge funds in its 401(k) target-date funds, rejecting claims that these investments violated ERISA fiduciary duties. The court emphasized that fiduciaries are evaluated based on the prudence of their decision-making process rather than investment results alone, highlighting Intel's careful, documented approach including expert advice and ongoing monitoring. Loyalty claims failed due to lack of evidence of conflicts of interest or self-dealing (*Anderson v. Intel Corp. Inv. Policy Comm.*, 9th Cir., No. 23-1543, 2025).

The Department of Labor's December 21, 2021 Supplemental Statement aligns with this ruling, clarifying that fiduciaries do not violate ERISA Sections 403 and 404 by offering professionally managed asset allocation funds containing private equity components as designated investment alternatives. However, referencing its June 3, 2020 Information Letter, the DOL cautions that private equity should never be offered as a direct, stand-alone investment option due to distinct legal and operational risks. As a result, fiduciaries must ensure they possess adequate expertise or engage professionals to prudently manage these investments (DOL Info. Ltr., June 3, 2020; DOL Supplemental Statement, Dec. 21, 2021).

Experts note that alternative investments like private equity involve challenges such as valuation complexity, liquidity constraints, and fee considerations. To address these, plan sponsors should offer private equity only within professionally managed collective funds, maintain a thorough and documented fiduciary process, regularly monitor investments, and provide clear participant disclosures. These steps help satisfy ERISA's duties of prudence, loyalty, and diversification while managing the unique risks associated with these assets. Reflecting market evolution, the recordkeeper, *Empower*, recently announced plans to offer private market investments through professionally managed collective investment trusts, aiming to broaden access while emphasizing fiduciary oversight and regulatory clarity to help mitigate risks and ensure compliance (Sullivan, 2025).

# Fiduciary Hot Topics | Q3 2025

## Private Equity in Defined Contribution Plans

### b. Regulatory

The Office of the Investor Advocate at the Securities and Exchange Commission (SEC) announced June 25 that it would prioritize “Private Market Investments in Retirement Accounts” as an objective for 2026.

Private securities are securities, such as equity or debt, that are not registered with the SEC and generally cannot be sold to retail investors. *Public* securities can be marketed to retail investors, but these securities, unlike private securities, must disclose significant information pursuant to SEC regulations.

Placing private securities in the menu lineups for defined contribution plans has been a rumored priority for both the asset management industry and the current Executive administration. Recently, Larry Fink, the CEO of BlackRock, called for greater retirement access to private assets. Empower recently announced that it would begin offering such products on its retirement platform.

Some individuals remain skeptical of their inclusion largely on the basis that private securities may include unfamiliar levels of risk, offer less liquidity and less transparency, and may be more volatile than their public counterparts.

The SEC report said that the “Investor Advocate will explore some of the issues surrounding the inclusion of alternative investments, such as private equity and private credit, in retirement savings plans and their implications for retail investors.”

At present some plan sponsors have expressed hesitancy regarding the inclusion of private securities in their plans, citing concerns related to liquidity and/or litigation risk. The most prevalent present vehicles for offering private securities in retirement plans is via allocation in target-date funds (TDFs) or managed accounts. This creates professionally managed controls on allocation of private securities within participants accounts.

The SEC wrote in the report that private securities can bring diversification benefits for retirement savers that include alternative investments as a component of their retirement accounts.

# 089 Fiduciary Hot Topics | Q3 2025

## Private Equity in Defined Contribution Plans

### Key Take Aways for Plan Sponsors

- Fiduciaries must carefully evaluate their expertise and obtain qualified professional assistance when managing complex alternative investments like private equity.
- A comprehensive, well-documented fiduciary process, including detailed due diligence, risk assessments, and regular reviews, is essential to satisfy ERISA's prudence and loyalty standards.
- Ongoing monitoring of investments helps identify and address risks related to valuation, liquidity, fees, and compliance.
- Clear, transparent disclosures to participants regarding the risks, liquidity constraints, and fees associated with private equity investments are critical for informed decision-making.
- NFP continues to monitor the statutory, regulatory and judicial journey of private securities in the retirement space. NFP is also in constant exploration of new investment vehicles that are incorporating private securities into their offerings.

### Citations:

Anderson v. Intel Corp. Investment Policy Committee, 9th Cir., No. 23-1543 (2025).

Sullivan, John. "Empower to Offer Private Investments in 401(k)s, CEO Ed Murphy Explains Why." NAPA Net, May 14, 2025.

U.S. Department of Labor, Supplemental Statement on Private Equity and Defined Contribution Plans, Dec. 21, 2021.

U.S. Department of Labor, Information Letter, June 3, 2020.

# 090 Fiduciary Hot Topics | Q3 2025

## Cunningham v. Cornell: Key Insights for Fiduciaries

Cunningham v. Cornell University (U.S. Supreme Court, April 17, 2025) clarified the pleading standards for ERISA prohibited transaction claims, lowering the threshold plaintiffs must meet to bring lawsuits. The Court held that plaintiffs need only allege the basic elements that a fiduciary caused the plan to engage in a transaction involving goods or services between the plan and a party in interest under ERISA § 406. They are not required to address or negate potential statutory exemptions in their initial complaint. Instead, the burden lies on plan fiduciaries to prove that any exemption applies as affirmative defenses later in the litigation. This decision makes it easier for plaintiffs to survive early motions to dismiss and proceed to costly stage of litigation . . . discovery. The prevalent thought in the industry is that this will potentially increase the frequency of ERISA prohibited transaction claims against plan sponsors.

This ruling heightens the importance of compliance and documentation for plan fiduciaries. Because it's more likely more lawsuits will survive initial dismissal, fiduciaries must proactively maintain clear records demonstrating how their decisions meet ERISA's high standards of care. This includes having detailed service agreements, transparent fee structures, and regular monitoring of plan transactions. Working closely with legal counsel to anticipate litigation risks and prepare defenses based on statutory exemptions is now more critical than ever. Additionally, as has long been the case, plan sponsors should continue to implement strong internal controls and governance processes.

### Key Take Aways for Plan Sponsors

- Keep thorough, well-organized documentation of transactions, service agreements, and fiduciary decisions.
- Strengthen internal controls and monitoring to proactively manage prohibited transaction risks.

### Citations:

[Cunningham v. Cornell University](#)



# 001 Fiduciary Hot Topics | Q3 2025

## Cryptocurrency: Updated DOL Guidance and Fiduciary Considerations

In May 2025 the Department of Labor (DOL) rescinded their previous guidance that imposed a new standard called “Extreme Care” for decisions on whether to allow cryptocurrency and digital assets within an ERISA plan. The DOL clarified that no such standard as “Extreme Care” exists within ERISA, but rather the Prudent Man Standard of Care is the appropriate methodology for decisions.

There are a number of factors that must be considered under the Prudent Man Standard of Care including whether you are offering regulated vs. unregulated investment products. Most recordkeepers at this point will only allow regulated investment products within ERISA plans including Self-Directed Brokerage Accounts. Examples of regulated investment products include Mutual Funds and ETF's. At this time, there are no individual crypto or digital currencies that are regulated by the SEC. As such, we have yet to find a recordkeeper that currently allows for the purchase of them (including Bitcoin).

NFP's position at this time is that no cryptocurrency or digital assets will be used as designated investment alternatives within the plan. If there is the desire to give participants exposure it should be done within a Self-Directed Brokerage Account and limited to regulated investment products only. NFP does not believe unregulated products can meet ERISA prudence requirements.

On July 18th the Genius Act, Clarity Act and Anti-CBDC legislation were passed which require the SEC to create a framework for crypto currency and digital assets to be regulated. There are many issues that the SEC (and DOL) will have to work through, including those unique to ERISA plans, before allowing individual crypto currency and digital assets to be purchased within ERISA plans. Our expectation is this will take many months for the agencies to accomplish. In addition, once new guidance is released our advice will be to allow someone else to become the test case given what is at stake in terms of a fiduciary breach under ERISA. For now, the only prudent option would be to offer the current regulated investment products (ETF/Mutual Fund) within a Self-Directed Brokerage Account. As new agency guidance is received NFP will update you with our thoughts on the prudence of any change to the current approach.

*This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.*

*Securities offered through Kestra Investment Services, LLC (Kestra IS), member FINRA/SIPC. Investment Advisory Services offered through Kestra Advisory Services, LLC (Kestra AS) an affiliate of Kestra IS. NFP Retirement Inc., an affiliate of NFP Corp. (NFP), is a Registered Investment Adviser. Advisory services are offered to clients or prospective clients where NFP Retirement Inc. and its representatives are properly licensed or exempt from licensure. No advice may be rendered by NFP Retirement Inc. unless an investment adviser agreement is in place. Insurance services offered through a licensed subsidiary of NFP or a member of PartnersFinancial or Benefits Partners, which are platforms of NFP Insurance Services, Inc. (NFPISI), a subsidiary of NFP. Some members of PartnersFinancial and BenefitsPartners are not affiliated with NFP. Neither Kestra IS nor Kestra AS are affiliated with NFP, NFP Retirement, Inc., or NFPISI. ACR#8172795 07/25 NFPR-2025-614 Investor Disclosures: <https://www.kestrafinancial.com/disclosures>*