

## INVESTMENT PLANS COMMITTEE REGULAR MEETING AGENDA

**Tuesday, May 12, 2026  
1:00 PM**

Civic Center– Cypress Room – 2180 Milvia St.  
Berkeley, CA 94704

Commission Members: Thomas Gregory, Gregory Marwick, Dylan Melowitz, Justin Pitcher, Janelle Rodrigues, Danny Walker, Rebecca Webb, David White, Jenny Wong

This meeting will be conducted in a hybrid model with both in-person and virtual attendance. Attend this meeting remotely using [Zoom](#). To request to speak, use the “raise hand” function in Zoom. To join by phone: Dial **1-669-254-5252** or **1-833-568-8864 (Toll Free)** and enter **Meeting ID: 160 868 9877**. To provide public comment, Press \*9 and wait to be recognized by the Chair. To submit a written communication for the public record, email [HR@berkeleyca.gov](mailto:HR@berkeleyca.gov).

This meeting will be conducted in accordance with the Brown Act, Government Code Section 54953. Any member of the public may attend this meeting, however, if you are feeling sick, please do not attend the meeting in person. Questions regarding this matter may be addressed to **David Coleman**, [HR@berkeleyca.gov](mailto:HR@berkeleyca.gov).

### **Roll Call**

### **Public Comment on Non-Agenda Matters**

#### **1. Election of Chair and Vice Chair**

#### **2. Minutes for Approval**

*None*

### **Chairperson’s Report**

*The Commission Chair may make announcements or provide information to the Commission in the form of an oral report. The Commission will not take action on such items but may request the items be placed on a future agenda for discussion.*

### **Commission Action Items**

*The public may comment on each item listed on the agenda for action as the item is taken up. Following review and discussion of the items listed below, the Commission may continue an item to a future Commission meeting. **No Action can be taken on items that are not noticed on the published agenda.** (May insert public comment rules from adopted bylaws if any).*

**3. SRIP I Disability Claims**

Recommendation: Approve SRIP I Disability Claim.

**4. Presentation by Empower**

Presented by Lisa Braun-Ward and Martin Paul from Empower—proposed changes to SRIP I, II, and III Plans.

**Items for Future Agendas**

- Requests by Commission members to add items to the next agenda

**Adjournment**

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*Any writings or documents provided to a majority of the commission regarding any item on this agenda will be made available for public inspection at Department Name located at address.*



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I hereby certify that the agenda for this meeting of the Berkeley City Commission was posted at the display case located near the walkway in front of the Maudelle Shirek Building, 2134 Martin Luther King Jr. Way, as well as on the City’s website, on May 7, 2026.

*David Coleman*  
David Coleman (May 8, 2026 11:21:03 PDT)

**SECRETARY SIGNATURE**  
David Coleman, Secretary  
**Communications**

None

City of Berkeley 401a – (525330-02-03-04-05)

# Plan Investment Review

Performance as of March 31, 2026

Paul G. Martin, CFA, CAIA  
Investment Director

# Table of Contents

- 1) Capital market overview
- 2) Review current fund lineup
- 3) Plan Enhancements and considerations
- 4) Appendix



# Capital Markets Overview

First Quarter 2026

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# Macroeconomic Summary

## Despite a volatile Q1, domestic fundamentals remained resilient

- The quarter **began with solid momentum and improving market breadth, but conditions weakened** as focus shifted toward private credit stress, AI-driven repricing, software disruption concerns, and tariff uncertainty
- **Geopolitical risk escalated sharply** following the U.S. and Israel's attack on Iran, which led to the closure of the Strait of Hormuz – representing ~20% of global oil flows, triggering a significant energy shock
- Despite this volatile backdrop, **domestic fundamentals remained resilient**, with Q4 GDP at 0.5%. Q1 GDP is tracking near ~2%, supported by steady consumption and increasing business fixed investment
- **Inflation was already firm and is now reaccelerating**, with core PCE near 3% and higher energy prices increasing the risk of broader inflation persistence. Long-term inflation expectations remain anchored thus far, though markets and policymakers will be monitoring this
- **Labor markets remain stable in a low-hire, low-fire environment** with moderating wage growth and slower population trends reducing the pace of job creation needed to maintain current unemployment levels

## The Fed signaled that it is on pause, with markets now pricing in zero to one cut in late 2026

- **Policymakers prioritize monitoring inflation risks** amid rising fiscal pressures tied to defense spending and declining tariff revenues
- In March, **Chair Powell affirmed there will be no immediate policy response**. Given commentary from the FOMC members, the committee's focus appears increasingly centered on inflation. Rate cuts are likely to resume only when inflation is trending back toward the 2% target.
- There are now **two camps within the FOMC**: one advocating for additional cuts and another believing that rates are no longer restrictive

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# Market Summary

## US Markets

- **Capital markets were volatile in Q1**, resulting in negative total returns across both equities and fixed income. Risk sentiment deteriorated and financial conditions tightened as the quarter progressed.
- For the quarter, the **S&P 500 and the NASDAQ declined 4.3% and 7.0%**, respectively. The heavy weighting of the “Mag 7” in major indices was a key driver.
- The **Bloomberg Aggregate Bond Index declined** by 0.1%, primarily due to the moderate spread widening in corporate credit sectors excluding energy. Securitized products performed relatively better during the quarter.
- The **Treasury curve bear flattened** as markets repriced higher near-term inflation, the possibility of further Fed tightening, and risks to growth alongside increased Treasury issuance stemming from a prolonged conflict
- Despite the challenging backdrop, **market functioning remained orderly**. All-in yields remain attractive and strong demand has helped contain spread widening

## Global Markets and Outlook

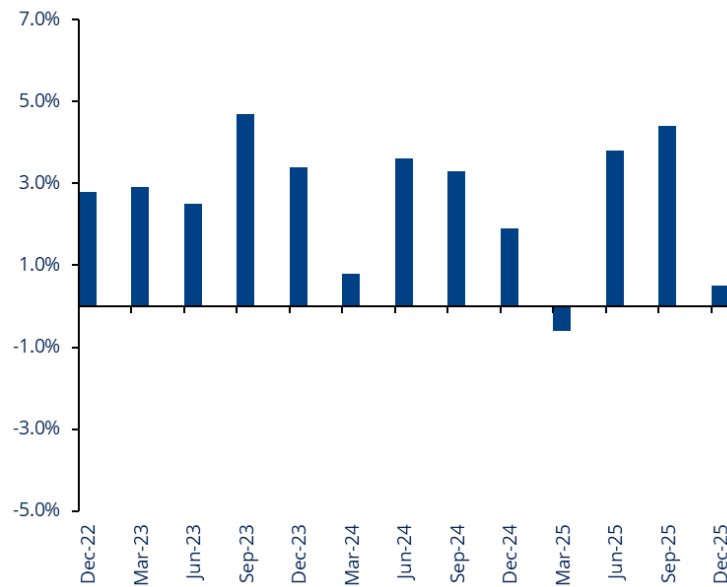
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** declined in the first quarter, with emerging markets outperforming developed market equities. The **Bloomberg Global Aggregate Bond Index declined slightly**
- **Markets remain highly sensitive to geopolitical developments**, particularly oil flows through the Strait of Hormuz, while AI concentration and emerging stress in private credit continue to be closely monitored
- Key risks include persistent inflation above target, energy-driven contagion, fiscal deterioration, and increasing late-cycle dynamics, with **market complacency remaining the most significant concern**

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# State of the U.S. Economy

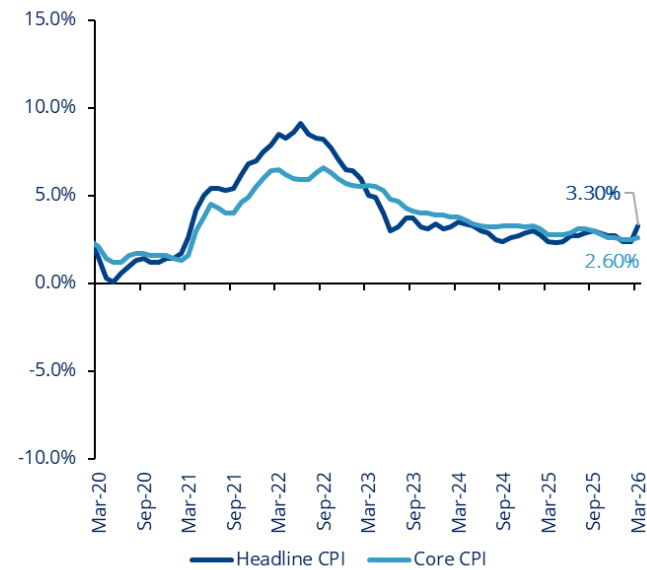
## Real GDP Growth

quarter over quarter annualized, through December 2025



## US Consumer Price Index

annual percent change, through March 2026

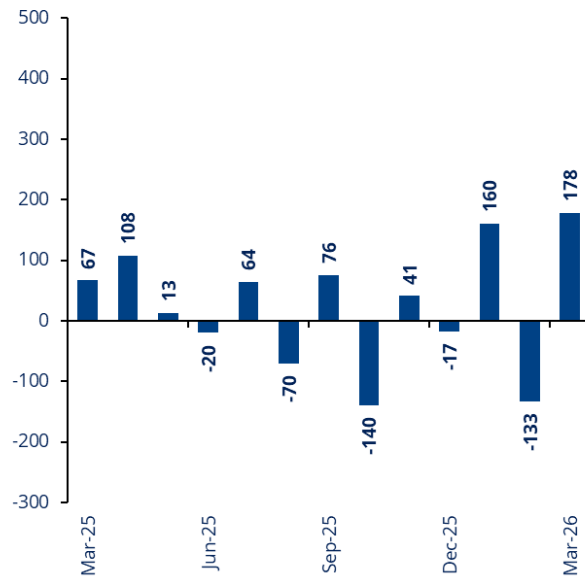


Source: Bloomberg; ECM Analysis  
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not  
 GDP estimates presented reflect the median estimate provided by Bloomberg

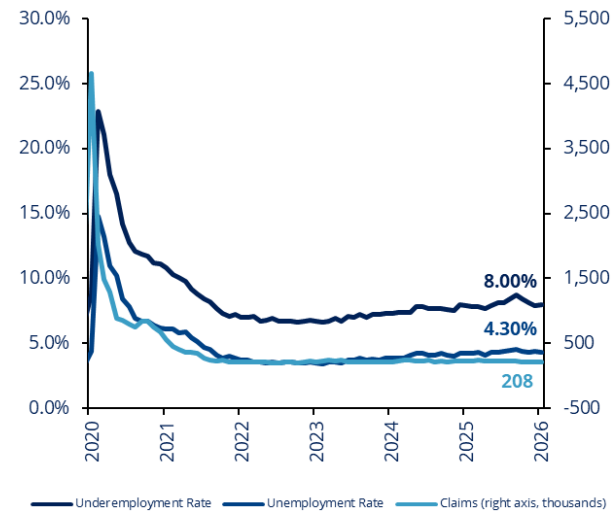
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# U.S. Labor Market Trends

Number of Jobs Created Per Month  
thousands, through March 2026



Unemployment and Underemployment Rates and Claims through March 2026



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

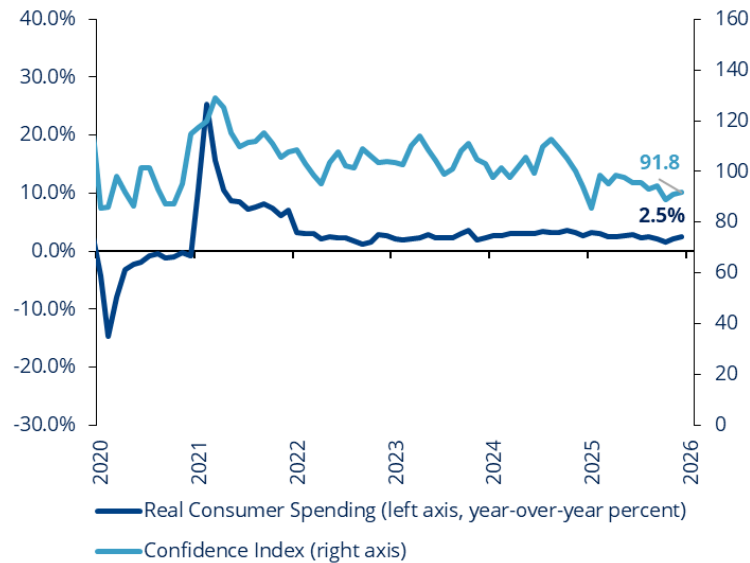
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

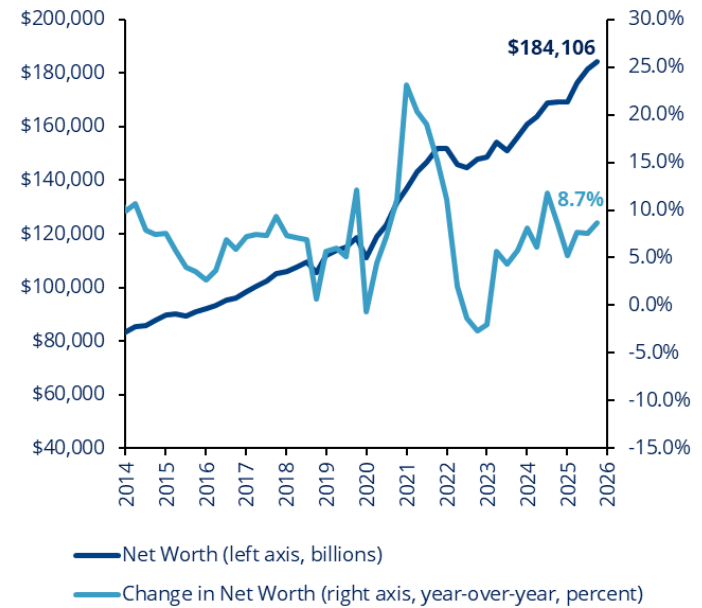
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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through March 2026



Consumer Net Worth  
through December 2025

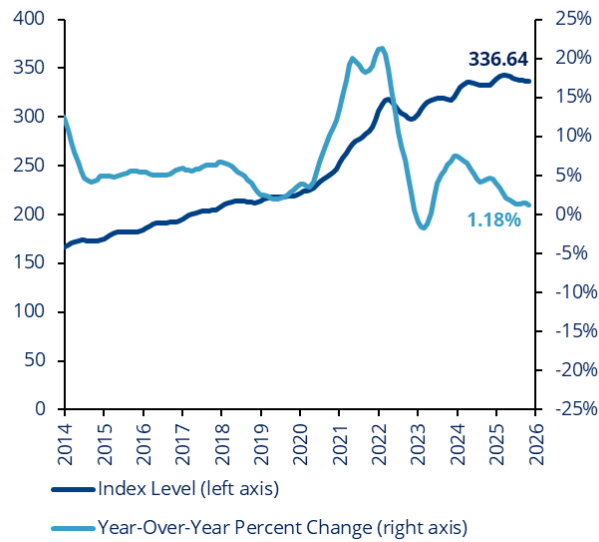


Source: Bloomberg; Federal Reserve; ECM Analysis  
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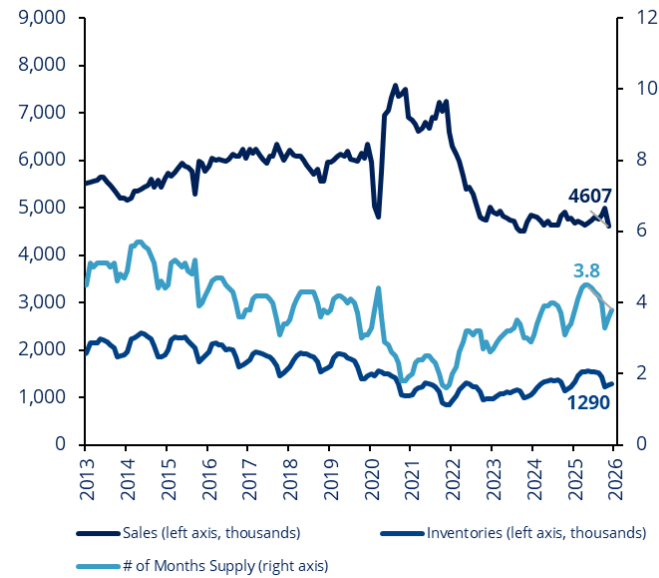
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# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through January 2026



Housing Supply and Demand  
through February 2026

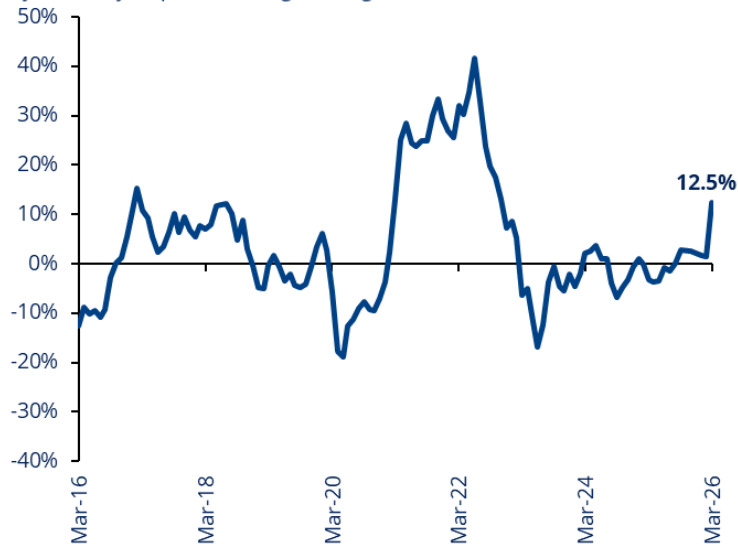


Source: Bloomberg; ECM Analysis  
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# Energy Inflation and Oil

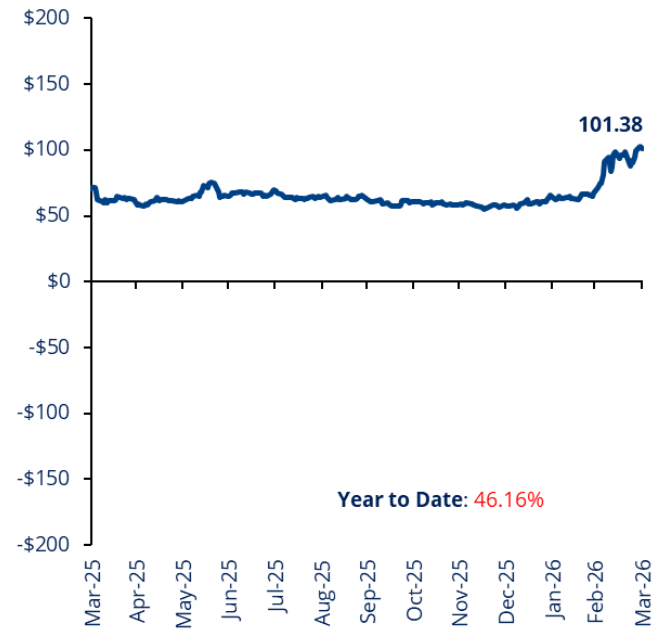
## Energy Inflation

year-over-year percent change, through March 2026



## Oil Price

\$/Barrel, through March 2026



Source: Bloomberg; ECM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude  
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# Calendar Year Returns by Asset Class

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Cumulative Return*
Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Emrg Mkt 33.57	Sm Value 4.96	Lg Growth 405.77
Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	International 31.22	Mid Value 3.68	Mid Growth 223.69
Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Growth 18.56	Lg Value 2.10	Lg Value 193.06
Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Mid Growth 8.66	Agg Bond -0.05	Mid Value 177.06
Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Lg Value 15.91	Emrg Mkt -0.17	Sm Growth 173.89
Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Sm Growth 13.01	International -1.24	Sm Value 171.07
Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Balanced 13.70	Balanced -2.62	Balanced 153.26
Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	Mid Value 11.05	Sm Growth -2.81	Emrg Mkt 139.94
Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Sm Value 12.59	Mid Growth -6.35	International 138.14
International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 7.30	Lg Growth -9.78	Agg Bond 19.43

\*Cumulative return is for the time period 3/1/2016 – 3/31/2026

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

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# Returns by Style

3 Months				1 Year				Since Pre-Covid Market Peak (February, 2020)			
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	2.1%	-4.3%	-9.8%	15.9%	17.8%	18.8%	77.8%	112.5%	134.8%		
Mid	3.7%	1.3%	-6.3%	17.6%	16.0%	9.6%	71.1%	73.7%	64.8%		
Small	5.0%	0.9%	-2.8%	28.1%	25.7%	23.6%	72.3%	61.0%	46.6%		

3 Year				5 Year				Since Covid Market Low (March, 2020)			
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	14.3%	18.3%	21.2%	9.4%	12.1%	12.8%	174.8%	210.0%	234.1%		
Mid	13.1%	13.3%	12.7%	7.9%	7.3%	5.4%	189.7%	180.7%	149.8%		
Small	13.8%	13.0%	12.3%	5.8%	3.8%	1.6%	193.9%	166.8%	136.9%		

performance as of March 31, 2026

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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# Equity Market Returns

(as of March 31, 2026)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
<b>Domestic Equity</b>														
Large Cap	S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%
	S&P 500 Equal Weighted	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%	11.4%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%
	Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	15.9%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%
	Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%	18.6%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%
Mid Cap	Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%
	Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.8%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%
	Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	11.7%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%
Small Cap	Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%
	Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%	12.6%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%
	Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%
	Australia	3.3%	3.3%	21.7%	10.2%	6.7%	8.2%	14.7%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%
	Canada	1.3%	1.3%	36.7%	19.6%	12.3%	11.0%	36.5%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%
	France	-5.4%	-5.4%	10.2%	6.8%	6.7%	8.3%	28.4%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%
	Germany	-8.5%	-8.5%	8.0%	13.8%	5.8%	6.9%	36.3%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%
	Japan	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%	24.6%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%
	Switzerland	-4.2%	-4.2%	14.7%	10.7%	7.6%	8.9%	33.5%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%
	UK	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%	35.1%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%
Emerging Markets	MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%
	Brazil	19.1%	19.1%	56.4%	19.7%	11.7%	9.9%	49.7%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%
	China	-8.9%	-8.9%	3.8%	6.6%	-4.9%	5.1%	31.2%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%
	India	-18.1%	-18.1%	-13.4%	6.4%	4.5%	7.8%	2.6%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%
	Indonesia	-20.7%	-20.7%	-13.1%	-12.1%	-3.8%	-1.0%	-2.8%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%
	Korea	16.5%	16.5%	122.0%	26.1%	6.9%	10.8%	99.8%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%
	Mexico	7.7%	7.7%	54.9%	12.8%	14.7%	6.4%	56.1%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%

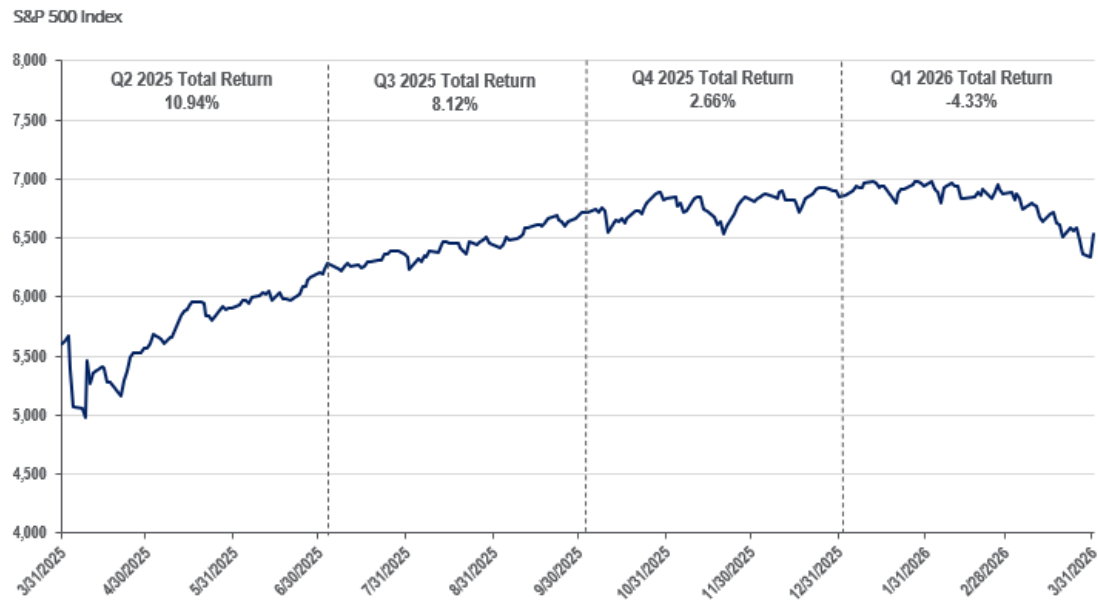
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

\*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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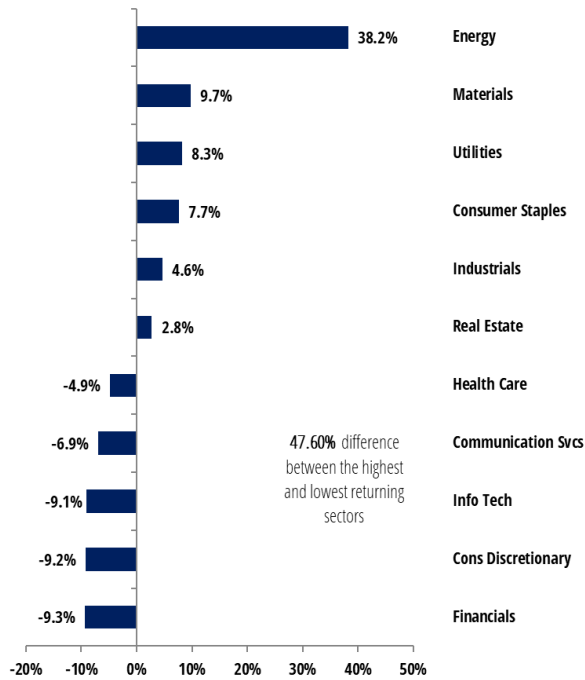
# The S&P 500<sup>®</sup> Index ended the quarter in negative territory



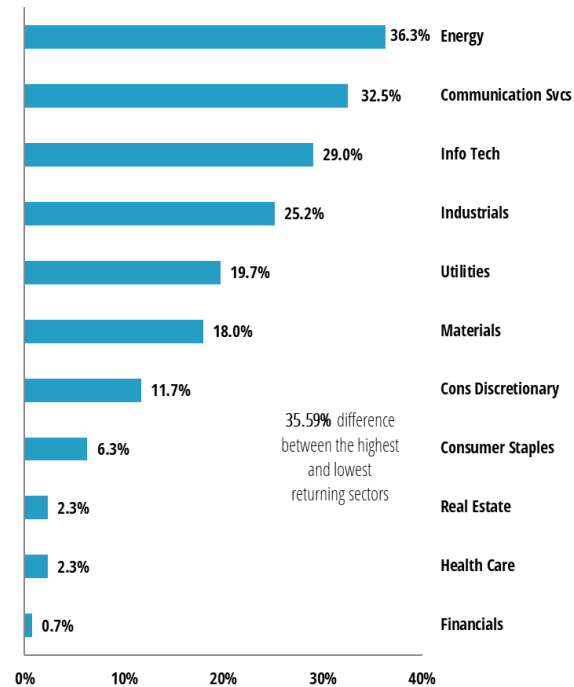
Source: Morningstar Direct; Empower Investments Analysis  
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# S&P® 500 Sector Returns

**QTD Returns**  
as of March 31, 2026

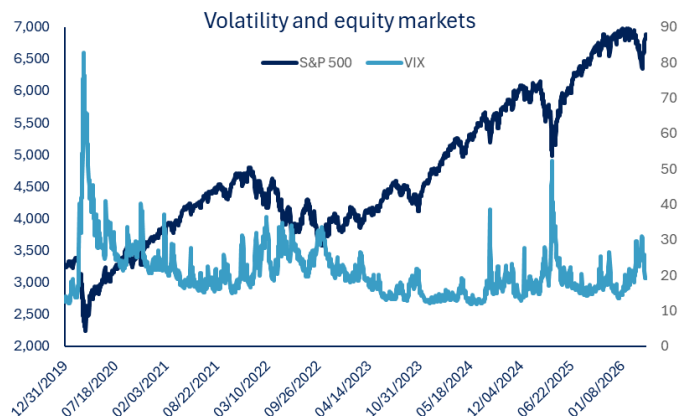


**1 Year Trailing Returns**  
as of March 31, 2026



Source: Morningstar Direct; Empower Investments Analysis  
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# Volatility is not an investor's friend



Index	Return				Standard Deviation		
	1 YR	3 YR	5 YR	10 YR	3 YR	5 YR	10 YR
MSCI Emerging Mkt	29.55	14.84	3.69	7.80	15.64	17.09	16.72
MSCI EAFE	21.27	13.62	7.91	8.38	13.46	15.31	14.96
S&P 500	17.80	18.32	12.06	14.16	12.06	15.26	15.02
Russell 2000	25.72	13.05	3.77	9.88	19.38	19.98	20.49
Russell Mid Cap	15.98	13.33	7.26	10.91	15.30	17.18	17.34
Bloomberg US Agg Bond	4.35	3.63	0.31	1.70	5.63	6.39	5.08
Morningstar Balanced 50/50	11.16	8.76	3.34	5.79	8.73	10.76	9.45

- Recent market activity is a strong reminder that market shocks are unpredictable, often occurring suddenly and without warning.
- The VIX, or “Fear Index,” measures market volatility and tends to rise as investors position for potential losses.
- As shown in the chart above, by overlaying the VIX onto the S&P 500 Index we can see that spikes in VIX correspond to market sell-offs. Over 20 years the VIX averages about 19 and at times will be in low teens, but in times of stress the VIX can go up 3 to 4 times its long-term average.
  - Notable examples include the 2008 financial crisis (VIX ~80), the COVID-19 shock in 2020 (~82), and more recent geopolitical tensions, including spikes above 50 in 2025 and above 30 this year.
- During periods of heightened volatility, investors often react emotionally—seeking safety and potentially selling at inopportune times.
- This reinforces the value of diversification. A balanced portfolio (50% equity / 50% fixed income) has historically delivered competitive returns with significantly lower volatility than single equity asset classes.

Source: Empower Investment Analysis, Morningstar Direct  
RO 5416883 0426

# Fixed Income and Specialty Returns

(as of March 31, 2026)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%
Bloomberg Barclays US Treasury	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%
Bloomberg Barclays US Govt/Credit Intermediate	0.0%	0.0%	4.4%	4.2%	1.3%	2.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%
Bloomberg Barclays US Govt/Credit Long	-0.8%	-0.8%	2.2%	0.9%	-2.9%	1.2%	6.6%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%
Bloomberg Barclays US TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%
Bloomberg Barclays US Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%
FTSE WGBI	-1.1%	-1.1%	3.7%	1.7%	-2.6%	-0.3%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%
FTSE Treasury Bill 3 Month	0.9%	0.9%	4.2%	5.0%	3.5%	2.3%	4.4%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%
<b>Specialty</b>													
Bloomberg Commodity	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%	15.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%
DJ US Select REIT	4.6%	4.6%	7.2%	9.2%	5.6%	4.8%	3.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%
FTSE EPRA/NAREIT Developed Ex US	-4.4%	-4.4%	16.5%	6.5%	-0.7%	2.2%	26.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%

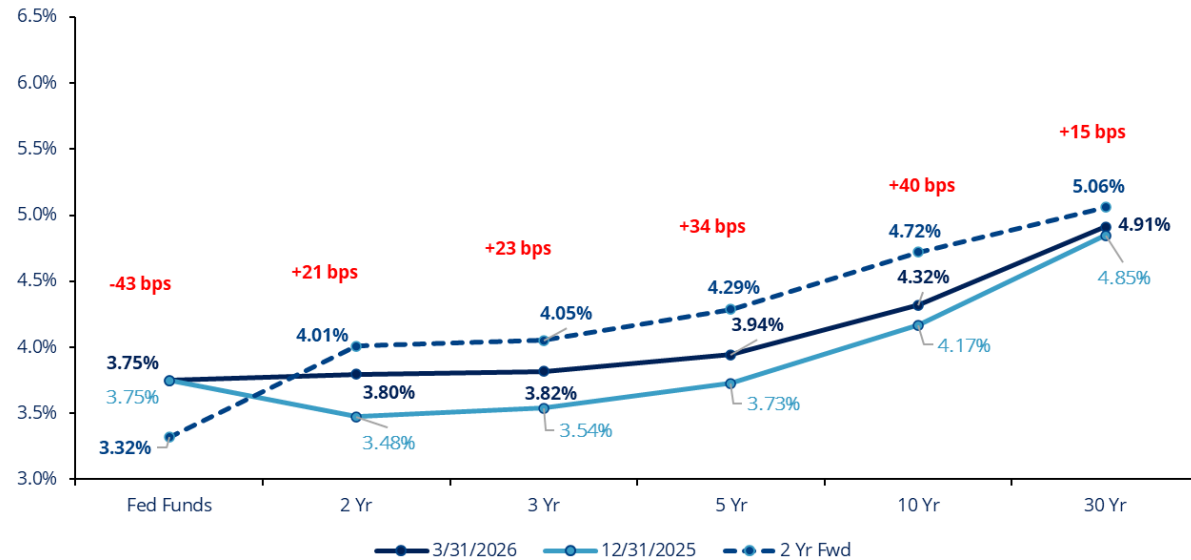
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

RO 5416883 0426

# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward

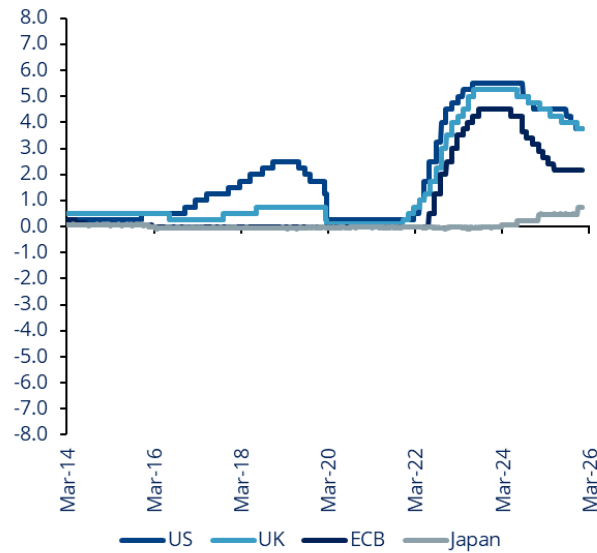


Source: Bloomberg; ECM Analysis  
RO 5416883 0426

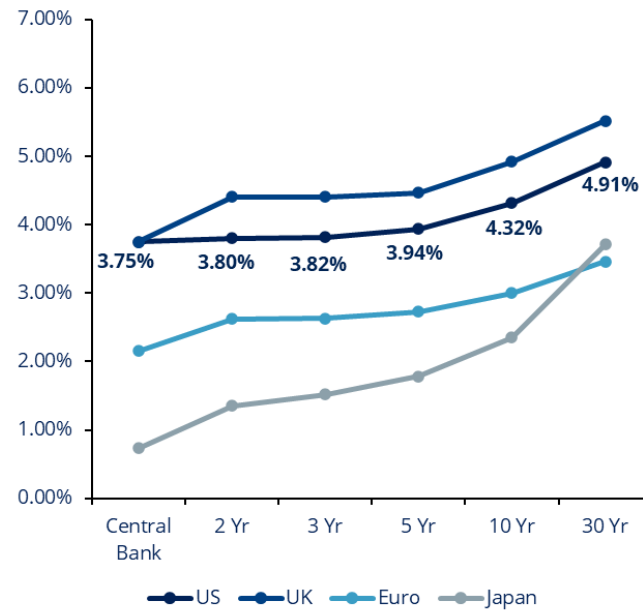
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through March 2026



Sovereign Yield Curve  
as of March 2026



Source: Bloomberg; ECM Analysis  
RO 5416883 0426

# Review Current Fund Lineup

# Investment Style Analysis

**Your Plan Investment Options: 25**

**Industry Average Investment Options: 20\***

	Value	Core	Growth
Large Cap	Nomura Value MFS Value	PGIM Quant Sol Lg Cap Core (IS) PGIM Quant Solutions Large-Cap Index	American Funds AMCAP American Funds Growth Fund of Calvert Equity PGIM Jennison Growth
Mid Cap	Ariel Appreciation Nuveen Mid Cap Value Opportunities	Invesco Main Street Mid Cap	Hartford Mid Cap
Small Cap	Goldman Sachs Small Value		Clearbridge Small Cap Growth

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Style Analysis

**Your Plan Investment Options: 25**

**Industry Average Investment Options: 20\***

Money Market/Stable Value		Fixed Income	Asset Allocation
General Interest Account Current Rate = 3.00%		PGIM Total Return Bond PIMCO Real Return	American Funds American Balanced Invesco Global Allocation  PGIM Target Date Series
International/Global	Specialty		
Oakmark Global Investor American Funds Eupac Invesco Emerging Markets Ex-China	Fidelity Advisor Health Care Cohen & Steers Real Estate Sec Columbia Seligman Comm & Information		

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Balances

as of 3/31/2026

Plan Number			525330-02	525330-03	525330-04	525330-05	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Assets	
Guaranteed Interest Account		Stable Value	\$452,820.55	\$578,000.39	\$971,982.23	\$84,587.58	
PGIM Total Return Bond R2	PDBRX	Intermediate Core-Plus Bond	\$14,693.82	\$35,784.79	\$83,507.66	\$47,495.96	
PIMCO Real Return A	PRTNX	Inflation-Protected Bond	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan
American Funds American Balanced A	ABALX	Moderate Allocation	n/a	n/a	\$94,943.59	\$7,547.59	
Invesco Global Allocation A	QVGIX	Global Moderate Allocation	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan / 2 star fund
PGIM Target Date Income Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2025 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2030 Fund		Target Date Series	n/a	n/a	n/a	n/a	
PGIM Target Date 2035 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2040 Fund		Target Date Series	\$0.00	\$0.00	\$1,868.27	\$0.00	
PGIM Target Date 2045 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2055 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
Nomura Value A	DDVAX	Large Value	n/a	\$4,543.39	\$115,226.70	\$49,268.99	*Map to Putnam Large Cap Value / 1 star fund/ Remove
MFS Value	MEIAX	Large Value	\$3,953.34	n/a	n/a	n/a	*Map to Putnam Large Cap Value /2 star fund/ Remove
Putnam Large Cap Value A	PEYAX	Large Cap Value	n/a	n/a	n/a	n/a	*Add to all four plans
PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)		Large Blend	n/a	\$10,689.57	\$88,094.99	\$0.00	
PGIM Quant Solutions Large-Cap Index Z	PSIFX	Large Blend	n/a	\$253,961.68	\$136,988.23	\$4,820.88	
American Funds AMCAP A	AMCPX	Large Growth	\$30,666.16	n/a	n/a	n/a	*Map to AF GFA / 2 star fund
American Funds Growth Fund of Amer R3	RGACX	Large Growth	n/a	\$72,367.08	\$368,947.11	\$95,035.76	
Calvert Equity A	CSIEX	Large Growth	n/a	\$0.00	\$27,232.98	\$0.00	*Map to AF GFA / 2 star fund
PGIM Jennison Growth Z	PJFZX	Large Growth	\$3,704.63	n/a	n/a	n/a	*Map to AF GFA / only in one plan
Ariel Appreciation	CAAPX	Mid Cap Value	\$188,609.05	\$0.00	\$154,993.18	\$28,554.68	*Map to Nuveen Mid Cap Value Opps / 2 star fund / remove
Nuveen Mid Cap Value Opportunities A	FASEX	Mid Cap Value	n/a	\$18,543.62	\$228,685.70	\$35,134.00	
Invesco Main Street Mid Cap A	OPMSX	Mid-Cap Blend	\$0.00	n/a	n/a	n/a	*Remove
Hartford Midcap R3	HFMRX	Mid Cap Growth	\$2,351.56	\$0.00	\$10,083.15	\$0.00	*Map to TRP Mid Cap Growth / 1 star fund / remove
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	n/a	n/a	n/a	n/a	*Add to all four plans
Goldman Sachs Small Value Fund - A	GSSMX	Small Value	n/a	\$0.00	\$28,895.27	\$0.00	
ClearBridge Small Cap Growth A	SASMX	Small Growth	n/a	\$2,651.99	\$49,703.49	\$33,981.44	
Oakmark Global Investor	OAKGX	Global Large-Stock Value	\$25,321.09	n/a	n/a	n/a	*Map to American Funds Eupac R6 / 1 star fund / remove
American Funds Eupac R6	REGRX	Foreign Large Growth	\$5,397.62	\$5,711.83	\$176,644.78	\$54,290.08	
Invesco Emerging Markets Ex-China A	GTDDX	Diversified Emerging Markets	n/a	\$0.00	\$50,831.57	\$0.00	
Cohen & Steers Real Estate Securities R	CIRRX	RealEstate	\$0.00	\$10,822.87	\$7,821.08	\$0.00	
Columbia Seligman Comm & Information-A	SLMXX	Technology	n/a	\$165,628.30	\$657,594.18	\$12,384.76	
Fidelity Advisor Health Care M	FACTX	Health	\$0.00	\$0.00	\$36,257.29	\$0.00	
			\$727,517.82	\$1,158,705.51	\$3,290,301.45	\$453,101.72	
			\$5,629,626.50				

# Investment Performance

as of 3/31/2026

SV = Fixed Rate Stable Value  
 UI = Unitized Investment  
 SIA = Separate Investment Account  
 STK = Company Stock Account  
 MF = Mutual Fund  
 CIT = Collective Investment Trust

**Average Annual Total Returns (%)**  
**Performance less than 1 year is not annualized**

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk	
<b>US OE Intermediate Core-Plus Bond</b>															
MF	<b>PGIM Total Return Bond R2</b>	Retirement	PDBRX	★★★	0.96	0.89	-0.10	-0.10	4.46	4.56	0.57	2.22	12/27/2017	5.63	
	Morningstar Ratings									★★★	★★★	★★★			
	# of Funds in Category								539	496	455	355			
	Morningstar Peer Rating %								54	33	59	52			
	Bloomberg US Universal TR USD						-0.15	-0.15	4.64	4.18	0.65	2.11	12/31/1998	5.42	
	US Fund Intermediate Core-Plus Bond				0.94	0.74	-0.18	-0.18	4.51	4.29	0.70	2.30	04/24/1928	5.51	
<b>US OE Inflation-Protected Bond</b>															
MF	<b>PIMCO Real Return A</b>	A	PRTNX	★★★	0.95	0.95	-0.26	-0.26	2.72	3.31	1.24	2.54	01/29/1997	4.48	
	Morningstar Ratings									★★★★	★★★	★★★			
	# of Funds in Category								147	139	131	108			
	Morningstar Peer Rating %								67	30	57	44			
	Bloomberg US Treasury US TIPS TR USD						0.26	0.26	3.00	3.18	1.48	2.66	04/15/1998	4.27	
	US Fund Inflation-Protected Bond				0.77	0.69	0.60	0.60	3.23	2.73	0.90	2.35	4/1/1988	3.79	
<b>US OE Moderate Allocation</b>															
MF	<b>American Funds American Balanced A</b>	A	ABALX	★★★★★	0.55	0.55	-1.13	-1.13	17.41	14.30	8.53	9.48	07/25/1975	8.73	
	Morningstar Ratings									★★★★★	★★★★★	★★★★★			
	# of Funds in Category								488	465	445	371			
	Morningstar Peer Rating %								10	6	4	14			
	Morningstar Mod Tgt Risk TR USD						-1.02	-1.02	12.86	10.48	5.28	7.49	02/18/2009	9.10	
	US Fund Moderate Allocation				1.14	0.99	-1.18	-1.18	11.92	10.91	6.16	8.07	7/1/1929	8.20	
<b>US OE Global Moderate Allocation</b>															
MF	<b>Invesco Global Allocation A</b>	A	QVGIX	★★	1.41	1.25	0.34	0.34	12.21	8.99	4.17	6.15	11/01/1991	8.89	
	Morningstar Ratings									★★	★★	★★			
	# of Funds in Category								414	408	394	325			
	Morningstar Peer Rating %								84	90	87	77			
	Morningstar Mod Tgt Risk TR USD						-1.02	-1.02	12.86	10.48	5.28	7.49	02/18/2009	9.10	
	US Fund Global Moderate Allocation				1.16	1.04	0.87	0.87	15.65	11.14	5.96	6.95	12/31/1968	8.45	

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US CIT Target-Date Retirement</b>														
CIT	<b>PGIM Target Date Income Preferred</b>			★★★★	0.44	0.44	0.74	0.74	8.55	7.14	4.15	5.05	11/07/2014	5.18
	Morningstar Ratings									★★★	★★★★★	★★★		
	# of Funds in Category								144	134	132	82		
	Morningstar Peer Rating %								60	68	16	41		
	Morningstar Lifetime Mod Incm TR USD						-0.81	-0.81	9.57	8.20	4.21	5.48	02/18/2009	6.21
	US CIT Target-Date Retirement				0.29	0.28								
<b>US CIT Target-Date 2025</b>														
CIT	<b>PGIM Target Date 2025 Fund Preferred</b>			★★★	0.44	0.44	0.24	0.24	10.17	8.55	5.24	6.59	04/10/2014	6.10
	Morningstar Ratings									★★	★★★★★	★★		
	# of Funds in Category								137	125	120	83		
	Morningstar Peer Rating %								84	89	22	85		
	Morningstar Lifetime Mod 2025 TR USD						-1.20	-1.20	11.35	9.17	4.17	6.82	02/18/2009	8.49
	US CIT Target-Date 2025				0.28	0.27								
<b>US CIT Target-Date 2035</b>														
CIT	<b>PGIM Target Date 2035 Fund Preferred</b>			★★★	0.44	0.44	-0.34	-0.34	13.16	10.94	6.69	8.56	04/10/2014	7.90
	Morningstar Ratings									★★	★★★★★	★★★		
	# of Funds in Category								189	178	168	116		
	Morningstar Peer Rating %								83	84	26	67		
	Morningstar Lifetime Mod 2035 TR USD						-1.61	-1.61	14.07	11.26	5.60	8.48	02/18/2009	9.97
	US CIT Target-Date 2035				0.28	0.27								
<b>US CIT Target-Date 2040</b>														
CIT	<b>PGIM Target Date 2040 Fund Preferred</b>			★★★	0.44	0.44	-0.46	-0.46	15.38	12.32	7.48	9.27	04/10/2014	8.93
	Morningstar Ratings									★★	★★★★★	★★★		
	# of Funds in Category								187	174	169	115		
	Morningstar Peer Rating %								80	84	39	69		
	Morningstar Lifetime Mod 2040 TR USD						-1.85	-1.85	15.95	12.64	6.60	9.31	02/18/2009	10.72
	US CIT Target-Date 2040				0.29	0.29								
<b>US CIT Target-Date 2045</b>														
CIT	<b>PGIM Target Date 2045 Fund Preferred</b>			★★★	0.44	0.44	-0.64	-0.64	16.76	13.15	7.92	9.70	04/10/2014	9.67
	Morningstar Ratings									★★	★★★★★	★★★		
	# of Funds in Category								184	173	168	116		
	Morningstar Peer Rating %								79	86	50	76		
	Morningstar Lifetime Mod 2045 TR USD						-2.03	-2.03	17.60	13.73	7.36	9.85	02/18/2009	11.30
	US CIT Target-Date 2045				0.28	0.28								
<b>US CIT Target-Date 2055</b>														
CIT	<b>PGIM Target Date 2055 Fund Preferred</b>			★★★	0.44	0.44	-0.93	-0.93	18.73	14.30	8.53	10.22	11/07/2014	10.69
	Morningstar Ratings									★★	★★★★★	★★★		
	# of Funds in Category								184	173	168	115		
	Morningstar Peer Rating %								63	80	36	61		
	Morningstar Lifetime Mod 2055 TR USD						-2.10	-2.10	19.07	14.45	7.78	10.09	02/18/2009	11.76
	US CIT Target-Date 2055				0.28	0.28								

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Value</b>														
MF	<b>Nomura Value A</b>	A	DDVAX	★	0.95	0.95	2.89	2.89	13.87	8.78	5.92	7.97	09/14/1998	12.48
	Morningstar Ratings									★	★	★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								61	97	98	96		
MF	<b>MFS Value A</b>	A	MEIAX	★★	0.80	0.79	1.01	1.01	9.78	11.72	8.23	9.82	01/02/1996	11.60
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								87	81	79	76		
MF	<b>Putnam Large Cap Value A</b>	A	PEYAX	★★★★★	0.85	0.85	0.74	0.74	18.24	17.74	12.93	13.21	06/15/1977	11.53
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								25	10	4	5		
	Russell 1000 Value TR USD						2.10	2.10	15.87	14.31	9.43	10.58	01/01/1987	12.71
	US Fund Large Value				0.95	0.85	1.54	1.54	15.01	14.09	9.66	10.73	5/1/1931	11.84
<b>US OE Large Blend</b>														
MF	<b>PGIM Quant Solutions Large-Cap Index Z</b>	Inst	PSIFX	★★★★	0.32	0.25	-4.39	-4.39	17.52	18.03	11.80	13.90	11/05/1992	12.05
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1312	1212	1122	886		
	Morningstar Peer Rating %								40	33	25	24		
	Morningstar US Large-Mid TR USD						-4.48	-4.48	17.78	18.36	11.46	14.02	03/22/2010	12.32
	US Fund Large Blend				0.80	0.72	-3.86	-3.86	15.66	16.19	10.29	12.77	7/1/1924	11.80
<b>US VA Sub Large Blend</b>														
ISA	<b>Emp InsPlus-PGIM Quant Sols Large-Cap Core Eq IS SP</b>			★★★★	0.77	0.77	-2.89	-2.89	21.49	19.19	12.22	13.13	12/21/2005	12.61
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								8952	8470	8120	6321		
	Morningstar Peer Rating %								12	13	16	49		
	Morningstar US Large-Mid TR USD						-4.48	-4.48	17.78	18.36	11.46	14.02	3/22/2010	12.32
	US VA Sub Large Blend						-4.41	-4.41	13.20	14.44	8.78	11.05		11.63

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Growth</b>														
MF	<b>American Funds AMCAP A</b>	A	AMCPX	★★	0.64	0.64	-8.56	-8.56	15.25	15.80	7.52	11.61	05/01/1967	14.03
	Morningstar Ratings									★★	★★★	★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								59	78	74	90		
MF	<b>Calvert Equity A</b>	A	CSIEX	★★	0.91	0.91	-9.53	-9.53	-2.81	5.95	5.14	11.63	08/24/1987	12.32
	Morningstar Ratings									★	★★	★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								97	100	87	90		
MF	<b>PGIM Jennison Growth Z</b>	Inst	PJFZX	★★★	0.69	0.69	-11.04	-11.04	13.47	19.92	8.80	15.84	04/15/1996	16.70
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								68	43	58	23		
MF	<b>American Funds Growth Fund of Amer R3</b>	Retirement	RGACX	★★★	0.93	0.93	-8.15	-8.15	17.42	20.05	9.04	14.10	05/21/2002	14.81
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								44	41	55	57		
	Russell 1000 Growth TR USD						-9.78	-9.78	18.81	21.18	12.76	16.83	1/1/1987	15.16
	US Fund Large Growth				1.06	0.90	-8.44	-8.44	16.53	18.90	8.89	14.48	12/01/1925	14.84
<b>US OE Mid-Cap Value</b>														
MF	<b>Ariel Appreciation Investor</b>	Inv	CAAPX	★	1.15	1.15	1.14	1.14	20.76	9.11	4.72	7.95	12/01/1989	19.93
	Morningstar Ratings									★★	★	★		
	# of Funds in Category								413	388	367	300		
	Morningstar Peer Rating %								17	80	91	89		
MF	<b>Nuveen Mid Cap Value Opportunities A</b>	A	FASEX	★★★★	1.20	1.13	5.31	5.31	20.16	12.76	8.81	10.37	12/22/1987	14.46
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								413	388	367	300		
	Morningstar Peer Rating %								21	48	41	31		
	Russell Mid Cap Value TR USD						3.68	3.68	17.62	13.14	7.94	9.75	2/1/1995	15.30
	US Fund Mid-Cap Value				1.23	0.94	2.39	2.39	14.48	11.98	7.98	9.65	7/1/1949	14.52
<b>US OE Mid-Cap Blend</b>														
MF	<b>Invesco Main Street Mid Cap A</b>	A	OPMSX	★★★	1.04	1.04	-1.98	-1.98	12.71	11.55	6.62	9.23	08/02/1999	15.40
	Morningstar Ratings									★★★	★★★	★★		
	# of Funds in Category								415	365	341	263		
	Morningstar Peer Rating %								67	61	61	79		
	Morningstar US Mid TR USD						1.22	1.22	14.34	12.94	7.50	11.43	07/03/2002	14.87
	US Fund Mid-Cap Blend				1.13	0.86	1.10	1.10	15.76	12.29	6.98	10.19	7/1/1938	15.03

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Mid-Cap Growth</b>														
MF	<b>Harford MidCap R3</b>	Retirement	HFMRX	★	1.48	1.48	-5.66	-5.66	2.95	1.85	-2.57	6.63	05/29/2009	17.06
	Morningstar Ratings									★	★★	★		
	# of Funds in Category								486	469	448	374		
	Morningstar Peer Rating %								82	95	91	98		
MF	<b>T. Rowe Price Mid-Cap Growth</b>	Inv	RPMGX	★★★	0.77	0.77	-4.07	-4.07	7.00	6.79	2.47	9.52	06/30/1992	14.73
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								486	469	448	374		
	Morningstar Peer Rating %								66	77	49	68		
	Russell Mid Cap Growth TR USD						-6.35	-6.35	9.56	12.74	5.37	11.69	02/01/1995	17.87
	US Fund Mid-Cap Growth				1.17	1.04	-4.07	-4.07	12.85	10.62	2.30	10.64	9/1/1935	17.00
<b>US OE Small Value</b>														
MF	<b>Goldman Sachs Small Cap Value A</b>	A	GSSMX	★★	1.44	1.26	4.05	4.05	21.86	11.06	4.72	8.09	10/22/1992	18.65
	Morningstar Ratings									★★★	★★	★★		
	# of Funds in Category								480	460	437	360		
	Morningstar Peer Rating %								41	57	79	75		
	Russell 2000 Value TR USD						4.96	4.96	28.09	13.80	5.79	9.61	06/01/1993	19.37
	US Fund Small Value				1.36	1.09	3.65	3.65	19.75	11.35	6.39	9.14	6/1/1968	17.63
<b>US OE Small Growth</b>														
MF	<b>ClearBridge Small Cap Growth A</b>	A	SASMX	★★★	1.20	1.20	-1.34	-1.34	17.14	4.60	-1.42	10.16	07/01/1998	20.51
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								536	522	500	399		
	Morningstar Peer Rating %								58	84	78	52		
	Russell 2000 Growth TR USD						-2.81	-2.81	23.58	12.27	1.62	9.79	06/01/1993	20.08
	US Fund Small Growth				1.32	1.14	-2.07	-2.07	18.45	9.83	1.24	10.51	6/1/1946	18.24
<b>US OE Foreign Large Growth</b>														
MF	<b>American Funds EUPAC R6</b>	Retirement	REGX	★★★★	0.47	0.47	-2.84	-2.84	22.30	11.67	4.08	8.40	05/01/2009	13.26
	Morningstar Ratings									★★★★	★★★	★★★★		
	# of Funds in Category								382	359	332	225		
	Morningstar Peer Rating %								16	25	40	36		
	MSCI ACWI Ex USA Growth NR USD						-3.62	-3.62	18.77	10.14	3.26	7.56	01/01/2001	14.39
	US Fund Foreign Large Growth				1.55	0.99	-4.01	-4.01	12.49	8.99	2.82	7.42	5/1/1981	13.74
<b>US OE Diversified Emerging Mkts</b>														
MF	<b>Invesco Emerging Markets ex-China A</b>	A	GTDDX	★★★	1.40	1.40	7.58	7.58	37.55	11.82	2.88	7.32	01/11/1994	15.38
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								735	694	617	461		
	Morningstar Peer Rating %								23	82	71	65		
	MSCI EM NR USD						-0.17	-0.17	29.55	14.84	3.69	7.80	01/01/2001	15.64
	US Fund Diversified Emerging Mkts				1.72	1.06	2.54	2.54	31.66	15.00	4.10	7.70	9/1/1989	13.63

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Real Estate</b>														
MF	<b>Cohen &amp; Steers Real Estate Securities R</b>	Retirement	CIRRX	★★★★	1.25	1.25	3.01	3.01	3.63	7.74	4.29	6.04	10/01/2014	16.13
	Morningstar Ratings									★★★★	★★★	★★★★		
	# of Funds in Category								207	197	190	149		
	Morningstar Peer Rating %								35	23	36	10		
	Morningstar US Real Est TR USD						1.68	1.68	2.44	7.08	3.55	5.05	12/20/2010	16.38
	US Fund Real Estate				1.19	1.08	2.31	2.31	2.75	6.76	3.58	4.74	3/1/1985	15.49
<b>US OE Technology</b>														
MF	<b>Columbia Seligman Tech &amp; Info A</b>	A	SLMCX	★★★★★	1.16	1.16	5.76	5.76	67.07	31.68	17.79	22.90	06/23/1983	20.76
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								254	221	199	150		
	Morningstar Peer Rating %								10	9	8	9		
	Morningstar US Tech TR USD						-9.02	-9.02	25.62	25.00	16.65	21.92	12/20/2010	18.44
	US Fund Technology				1.03	0.90	-5.12	-5.12	30.97	19.40	7.67	17.10	9/1/1948	18.96
<b>US OE Health</b>														
MF	<b>Fidelity Advisor Health Care M</b>	M	FACTX	★★★	1.18	1.18	-6.14	-6.14	8.16	4.55	1.73	8.60	09/03/1996	14.42
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								171	164	151	119		
	Morningstar Peer Rating %								64	70	62	49		
	Morningstar US Health TR USD						-4.88	-4.88	3.91	6.11	5.18	9.67	12/20/2010	14.04
	US Fund Health				1.51	1.00	-3.99	-3.99	18.75	7.01	1.88	8.75	7/1/1981	15.44

# Investment Performance

as of 3/31/2026

## Net Expense Ratio Details

Name	Waiver Type	Expiration Date
PGIM Total Return Bond R2	Contractual	2/28/2027
Invesco Global Allocation A	Contractual	8/31/2027
MF3 Value A	Contractual	12/31/2026
PGIM Quant Solutions Large-Cap Index Z	Contractual	1/31/2027
Nuveen Mid Cap Value Opportunities A	Contractual	7/31/2027
Goldman Sachs Small Cap Value A	Contractual	12/29/2026

## Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

# Plan Enhancements and Considerations

# Plan Enhancements and Considerations

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- Consider removing *PIMCO Real Return* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - No balance
- Consider removing *Invesco Global Allocation* in plan (02).
  - Option is only in one of the four 401 (a) plans
  - 2 star rated fund
  - No balance
- Consider adding remaining vintages of the *PGIM Target Date series (2030&2060)* to all four plans
- Consider mapping *Nomura Value* into *Putnam Large Cap Value* in plans (03),(04) & (05)
  - 1 star rated fund
- Consider mapping *MFS Value* in *Putnam Large Cap Value* in plan (02)
  - Option is only in one of the four 401 (a) plans
- Consider adding *Putnam Large Cap Value* to all four plans
  - Strong historical performance
  - 5 star rated fund
  - Currently available in the legacy MassMutual plans
- Consider mapping *AF AMCAP* in *AF Growth Fund of America* in plan (02)
  - Option is only in one of the four 401 (a) plans

# Plan Enhancements and Considerations

---

- Consider mapping *Calvert Equity* into *AF Growth Fund of America* in plan (03), (04) & (05)
  - Only one plan has a balance (03)
  - 2 star rated fund
- Consider mapping *PGIM Jennison Growth* into *AF Growth Fund of America* in plan (02)
  - Option is only in one of the four 401(a) plans
- Consider mapping *Ariel Appreciation* into *Nuveen Mid Cap Value Opportunities* in all four plans
  - 2 star rated fund
- Consider removing *Invesco Main Street Mid Cap* in plan (02).
  - Option is only in one of the four 401(a) plans
  - No balance
- Consider mapping *Hartford Midcap* into *T.Rowe Price Mid-Cap Growth* in all four plans
  - 1 star rated fund
- Consider adding *T.Rowe Price Mid-Cap Growth* to all four plans
  - Currently available in the legacy MassMutual plans

# Plan Enhancements and Considerations

---

- Consider mapping *Oakmark Global International* into *AF EuPac* in plan (02)
  - Option is only in one of the four 401(a) plans
  - 1 star rated fund

# Appendix

*Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.*

*Past performance is not a guarantee or prediction of future results.*

*Rankings provided based on total return.*

*Sources: MPI Stylus Web, Morningstar, individual investment managers*

# Disclosures

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

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Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

# Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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Thank you

City of Berkeley 401a – (743225-02-03-04)

# Plan Investment Review

Performance as of March 31, 2026

Paul G. Martin, CFA, CAIA  
Investment Director

# Table of Contents

- 1) Capital market overview
- 2) Review current fund lineup
- 3) Plan Enhancements and considerations
- 4) Appendix



# Capital Markets Overview

First Quarter 2026

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# Macroeconomic Summary

## Despite a volatile Q1, domestic fundamentals remained resilient

- The quarter **began with solid momentum and improving market breadth, but conditions weakened** as focus shifted toward private credit stress, AI-driven repricing, software disruption concerns, and tariff uncertainty
- **Geopolitical risk escalated sharply** following the U.S. and Israel's attack on Iran, which led to the closure of the Strait of Hormuz – representing ~20% of global oil flows, triggering a significant energy shock
- Despite this volatile backdrop, **domestic fundamentals remained resilient**, with Q4 GDP at 0.5%. Q1 GDP is tracking near ~2%, supported by steady consumption and increasing business fixed investment
- **Inflation was already firm and is now reaccelerating**, with core PCE near 3% and higher energy prices increasing the risk of broader inflation persistence. Long-term inflation expectations remain anchored thus far, though markets and policymakers will be monitoring this
- **Labor markets remain stable in a low-hire, low-fire environment** with moderating wage growth and slower population trends reducing the pace of job creation needed to maintain current unemployment levels

## The Fed signaled that it is on pause, with markets now pricing in zero to one cut in late 2026

- **Policymakers prioritize monitoring inflation risks** amid rising fiscal pressures tied to defense spending and declining tariff revenues
- In March, **Chair Powell affirmed there will be no immediate policy response**. Given commentary from the FOMC members, the committee's focus appears increasingly centered on inflation. Rate cuts are likely to resume only when inflation is trending back toward the 2% target.
- There are now **two camps within the FOMC**: one advocating for additional cuts and another believing that rates are no longer restrictive

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# Market Summary

## US Markets

- **Capital markets were volatile in Q1**, resulting in negative total returns across both equities and fixed income. Risk sentiment deteriorated and financial conditions tightened as the quarter progressed.
- For the quarter, the **S&P 500 and the NASDAQ declined 4.3% and 7.0%**, respectively. The heavy weighting of the “Mag 7” in major indices was a key driver.
- The **Bloomberg Aggregate Bond Index declined** by 0.1%, primarily due to the moderate spread widening in corporate credit sectors excluding energy. Securitized products performed relatively better during the quarter.
- The **Treasury curve bear flattened** as markets repriced higher near-term inflation, the possibility of further Fed tightening, and risks to growth alongside increased Treasury issuance stemming from a prolonged conflict
- Despite the challenging backdrop, **market functioning remained orderly**. All-in yields remain attractive and strong demand has helped contain spread widening

## Global Markets and Outlook

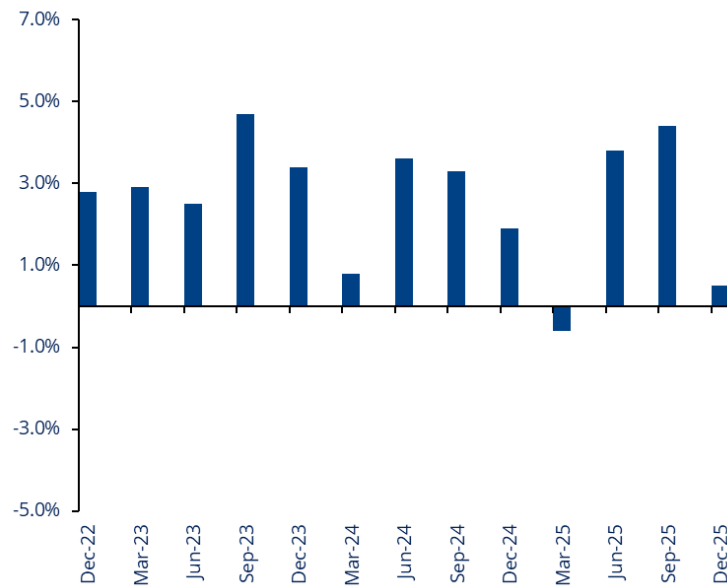
- Within global markets both the **MSCI EAFE (“developed markets”) index** and the **EM (“emerging markets”) index** declined in the first quarter, with emerging markets outperforming developed market equities. The **Bloomberg Global Aggregate Bond Index declined slightly**
- **Markets remain highly sensitive to geopolitical developments**, particularly oil flows through the Strait of Hormuz, while AI concentration and emerging stress in private credit continue to be closely monitored
- Key risks include persistent inflation above target, energy-driven contagion, fiscal deterioration, and increasing late-cycle dynamics, with **market complacency remaining the most significant concern**

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# State of the U.S. Economy

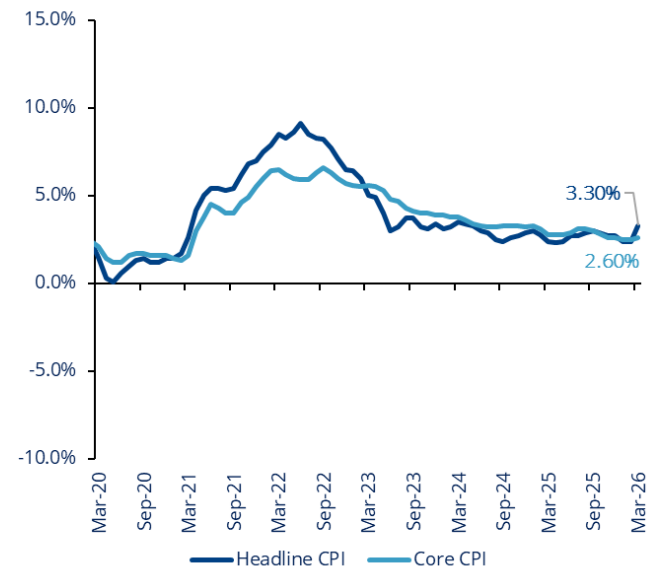
## Real GDP Growth

quarter over quarter annualized, through December 2025



## US Consumer Price Index

annual percent change, through March 2026

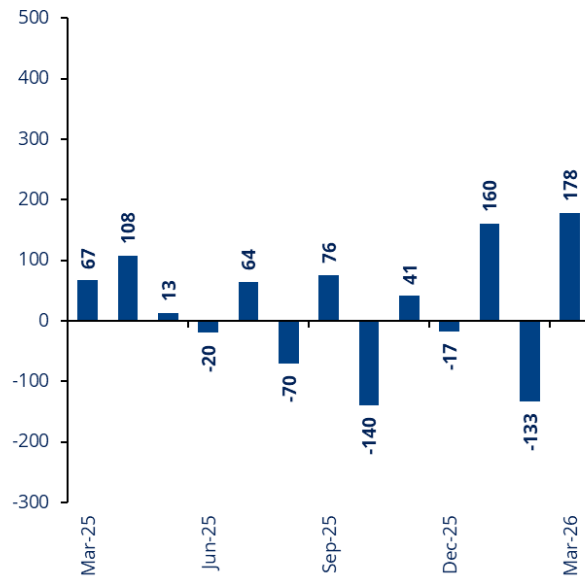


Source: Bloomberg; ECM Analysis  
 The core measure of inflation excludes food and energy prices while the headline measure of inflation does not  
 GDP estimates presented reflect the median estimate provided by Bloomberg

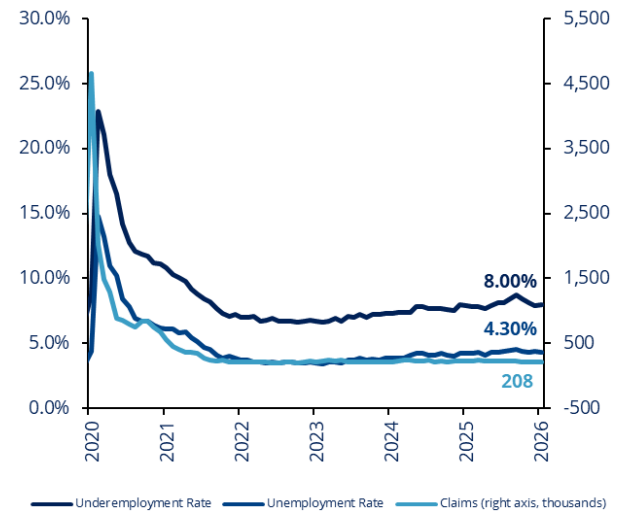
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# U.S. Labor Market Trends

Number of Jobs Created Per Month  
thousands, through March 2026



Unemployment and Underemployment Rates and Claims through March 2026



Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis

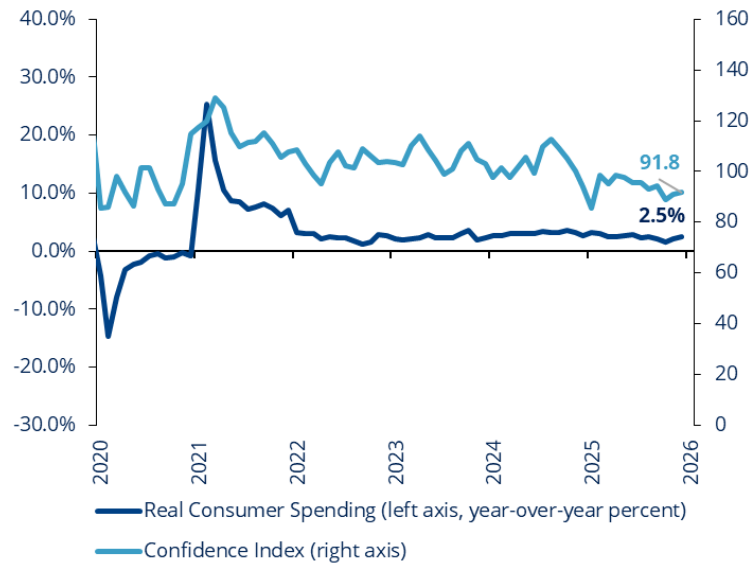
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

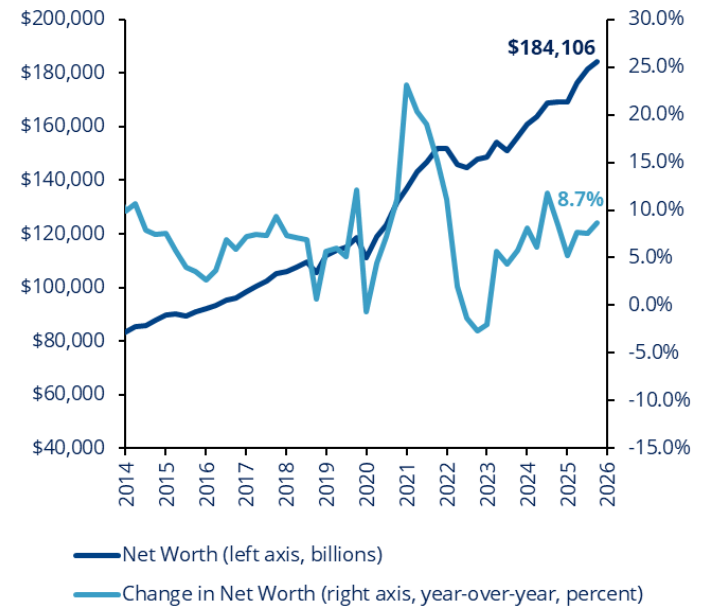
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# U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending  
through March 2026



Consumer Net Worth  
through December 2025

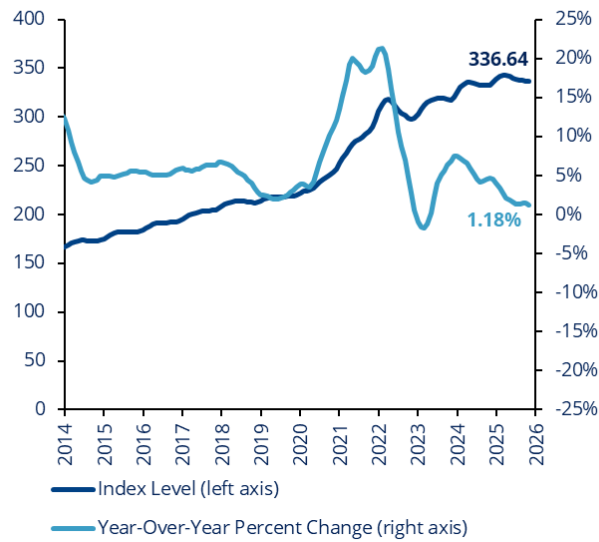


Source: Bloomberg; Federal Reserve; ECM Analysis  
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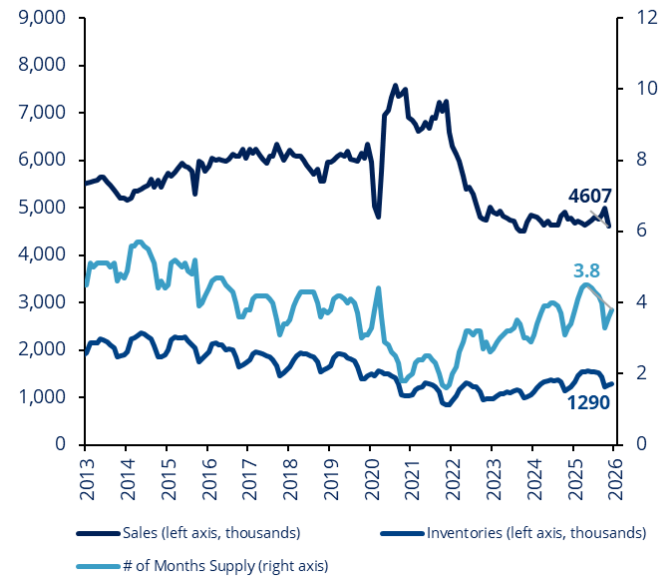
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# U.S Housing Market Trends

Case Shiller 20 City Home Price Index  
through January 2026



Housing Supply and Demand  
through February 2026

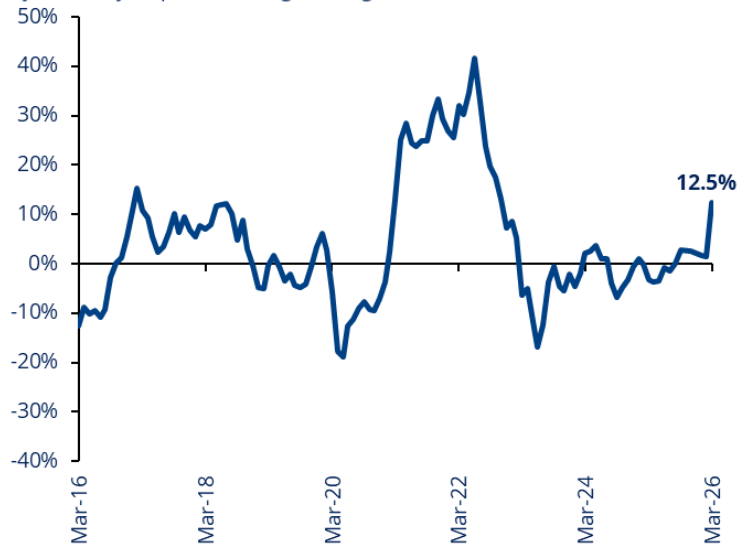


Source: Bloomberg; ECM Analysis  
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# Energy Inflation and Oil

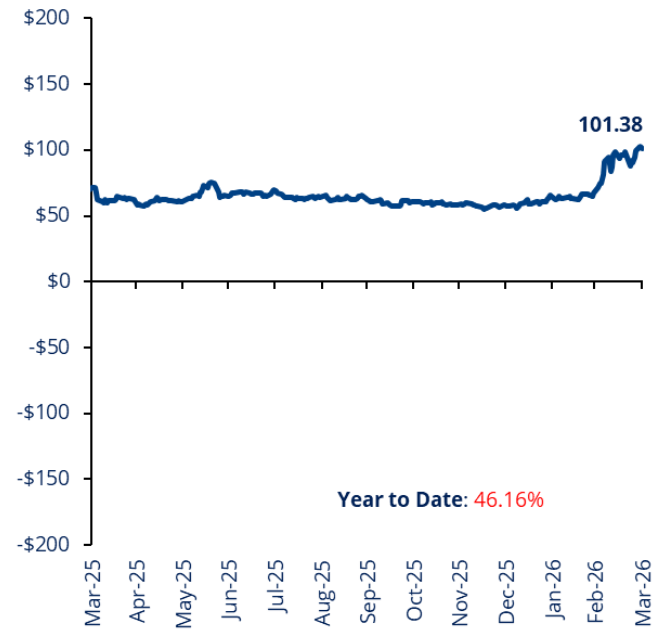
## Energy Inflation

year-over-year percent change, through March 2026



## Oil Price

\$/Barrel, through March 2026



Source: Bloomberg; ECM Analysis  
Oil prices shown for West Texas Intermediate (WTI) Crude  
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# Calendar Year Returns by Asset Class

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Cumulative Return*
Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Emrg Mkt 33.57	Sm Value 4.96	Lg Growth 405.77
Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	International 31.22	Mid Value 3.68	Mid Growth 223.69
Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Growth 18.56	Lg Value 2.10	Lg Value 193.06
Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Mid Growth 8.66	Agg Bond -0.05	Mid Value 177.06
Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Lg Value 15.91	Emrg Mkt -0.17	Sm Growth 173.89
Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Sm Growth 13.01	International -1.24	Sm Value 171.07
Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Balanced 13.70	Balanced -2.62	Balanced 153.26
Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	Mid Value 11.05	Sm Growth -2.81	Emrg Mkt 139.94
Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Sm Value 12.59	Mid Growth -6.35	International 138.14
International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 7.30	Lg Growth -9.78	Agg Bond 19.43

\*Cumulative return is for the time period 3/1/2016 – 3/31/2026

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

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RO 5416883 0426

# Returns by Style

3 Months				1 Year				Since Pre-Covid Market Peak (February, 2020)			
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	2.1%	-4.3%	-9.8%	15.9%	17.8%	18.8%	77.8%	112.5%	134.8%		
Mid	3.7%	1.3%	-6.3%	17.6%	16.0%	9.6%	71.1%	73.7%	64.8%		
Small	5.0%	0.9%	-2.8%	28.1%	25.7%	23.6%	72.3%	61.0%	46.6%		

3 Year				5 Year				Since Covid Market Low (March, 2020)			
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	14.3%	18.3%	21.2%	9.4%	12.1%	12.8%	174.8%	210.0%	234.1%		
Mid	13.1%	13.3%	12.7%	7.9%	7.3%	5.4%	189.7%	180.7%	149.8%		
Small	13.8%	13.0%	12.3%	5.8%	3.8%	1.6%	193.9%	166.8%	136.9%		

performance as of March 31, 2026

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

RO 5416883 0426

# Equity Market Returns

(as of March 31, 2026)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
<b>Domestic Equity</b>														
Large Cap	S&P 500	-4.3%	-4.3%	17.8%	18.3%	12.1%	14.2%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%
	S&P 500 Equal Weighted	0.7%	0.7%	12.9%	11.9%	8.2%	11.4%	11.4%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%
	Russell 1000 Value	2.1%	2.1%	15.9%	14.3%	9.4%	10.6%	15.9%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%
	Russell 1000 Growth	-9.8%	-9.8%	18.8%	21.2%	12.8%	16.8%	18.6%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%
Mid Cap	Russell Mid Cap	1.3%	1.3%	16.0%	13.3%	7.3%	10.9%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%
	Russell Mid Cap Value	3.7%	3.7%	17.6%	13.1%	7.9%	9.8%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%
	Russell Mid Cap Growth	-6.3%	-6.3%	9.6%	12.7%	5.4%	11.7%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%
Small Cap	Russell 2000	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%
	Russell 2000 Value	5.0%	5.0%	28.1%	13.8%	5.8%	9.6%	12.6%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%
	Russell 2000 Growth	-2.8%	-2.8%	23.6%	12.3%	1.6%	9.8%	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%
<b>International Equity</b>														
Developed Markets	MSCI EAFE	-1.2%	-1.2%	21.3%	13.6%	7.9%	8.4%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%
	Australia	3.3%	3.3%	21.7%	10.2%	6.7%	8.2%	14.7%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%
	Canada	1.3%	1.3%	36.7%	19.6%	12.3%	11.0%	36.5%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%
	France	-5.4%	-5.4%	10.2%	6.8%	6.7%	8.3%	28.4%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%
	Germany	-8.5%	-8.5%	8.0%	13.8%	5.8%	6.9%	36.3%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%
	Japan	1.4%	1.4%	25.9%	15.7%	6.6%	8.5%	24.6%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%
	Switzerland	-4.2%	-4.2%	14.7%	10.7%	7.6%	8.9%	33.5%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%
	UK	2.0%	2.0%	25.7%	16.8%	12.4%	8.3%	35.1%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%
Emerging Markets	MSCI Emerging Markets	-0.2%	-0.2%	29.6%	14.8%	3.7%	7.8%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%
	Brazil	19.1%	19.1%	56.4%	19.7%	11.7%	9.9%	49.7%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%
	China	-8.9%	-8.9%	3.8%	6.6%	-4.9%	5.1%	31.2%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%
	India	-18.1%	-18.1%	-13.4%	6.4%	4.5%	7.8%	2.6%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%
	Indonesia	-20.7%	-20.7%	-13.1%	-12.1%	-3.8%	-1.0%	-2.8%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%
	Korea	16.5%	16.5%	122.0%	26.1%	6.9%	10.8%	99.8%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%
	Mexico	7.7%	7.7%	54.9%	12.8%	14.7%	6.4%	56.1%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%
	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%

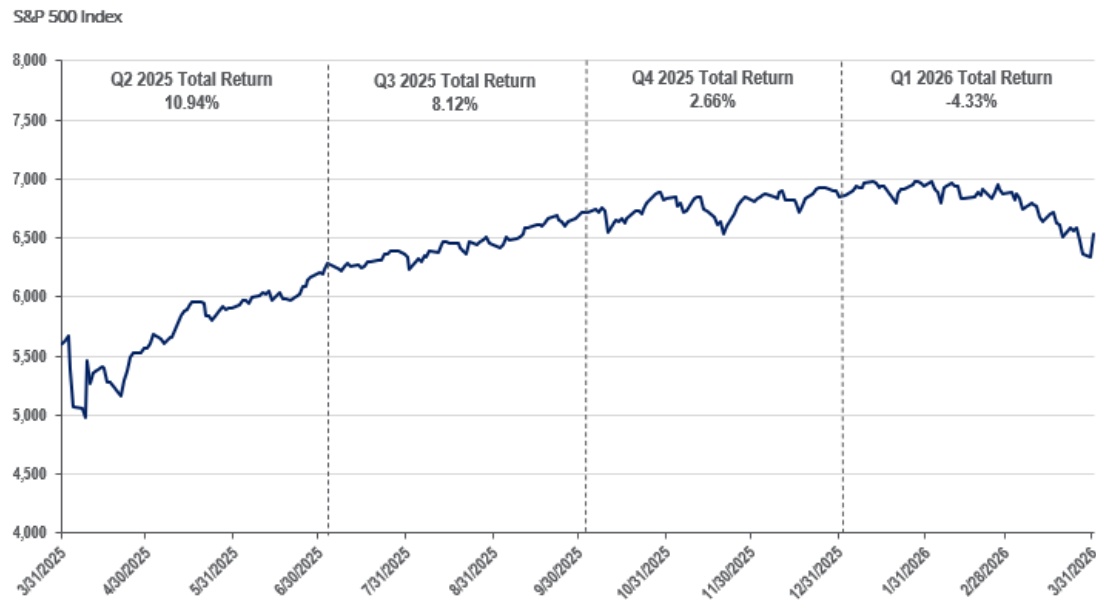
Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns

\*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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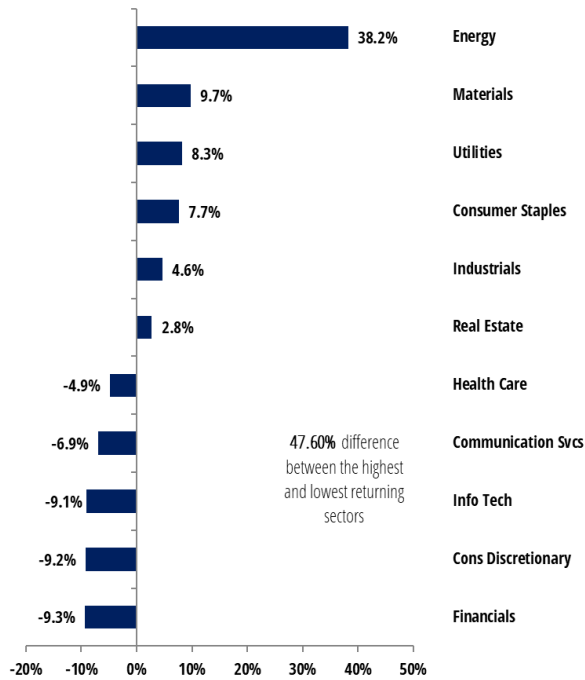
# The S&P 500<sup>®</sup> Index ended the quarter in negative territory



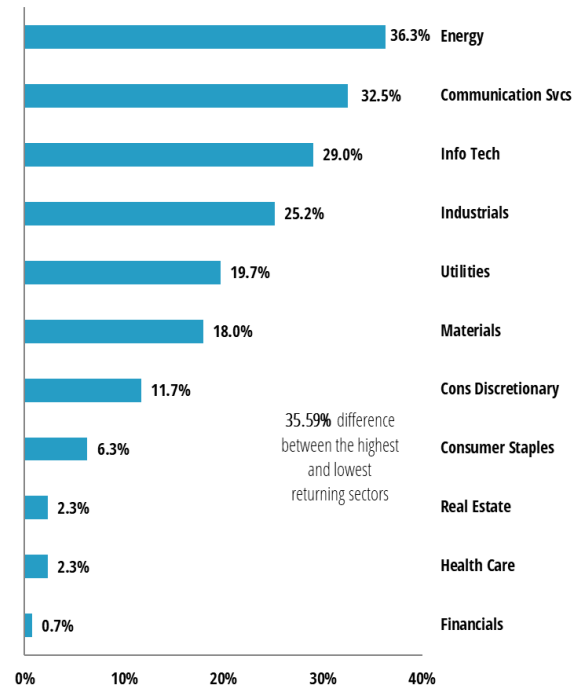
Source: Morningstar Direct; Empower Investments Analysis  
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# S&P® 500 Sector Returns

**QTD Returns**  
as of March 31, 2026

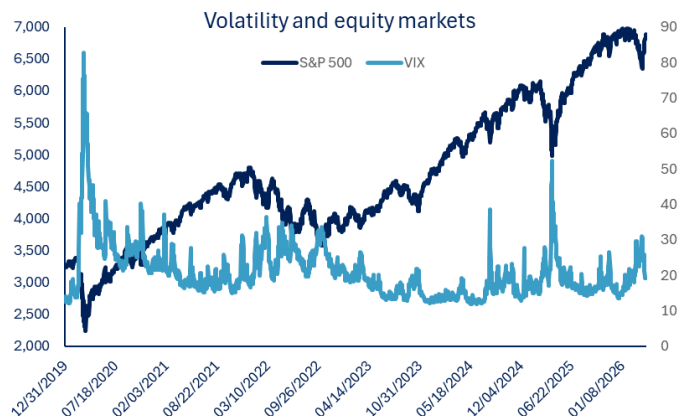


**1 Year Trailing Returns**  
as of March 31, 2026



Source: Morningstar Direct; Empower Investments Analysis  
RO 5416883 0426

# Volatility is not an investor's friend



Index	Return				Standard Deviation		
	1 YR	3 YR	5 YR	10 YR	3 YR	5 YR	10 YR
MSCI Emerging Mkt	29.55	14.84	3.69	7.80	15.64	17.09	16.72
MSCI EAFE	21.27	13.62	7.91	8.38	13.46	15.31	14.96
S&P 500	17.80	18.32	12.06	14.16	12.06	15.26	15.02
Russell 2000	25.72	13.05	3.77	9.88	19.38	19.98	20.49
Russell Mid Cap	15.98	13.33	7.26	10.91	15.30	17.18	17.34
Bloomberg US Agg Bond	4.35	3.63	0.31	1.70	5.63	6.39	5.08
Morningstar Balanced 50/50	11.16	8.76	3.34	5.79	8.73	10.76	9.45

- Recent market activity is a strong reminder that market shocks are unpredictable, often occurring suddenly and without warning.
- The VIX, or “Fear Index,” measures market volatility and tends to rise as investors position for potential losses.
- As shown in the chart above, by overlaying the VIX onto the S&P 500 Index we can see that spikes in VIX correspond to market sell-offs. Over 20 years the VIX averages about 19 and at times will be in low teens, but in times of stress the VIX can go up 3 to 4 times its long-term average.
  - Notable examples include the 2008 financial crisis (VIX ~80), the COVID-19 shock in 2020 (~82), and more recent geopolitical tensions, including spikes above 50 in 2025 and above 30 this year.
- During periods of heightened volatility, investors often react emotionally—seeking safety and potentially selling at inopportune times.
- This reinforces the value of diversification. A balanced portfolio (50% equity / 50% fixed income) has historically delivered competitive returns with significantly lower volatility than single equity asset classes.

Source: Empower Investment Analysis, Morningstar Direct  
RO 5416883 0426

# Fixed Income and Specialty Returns

(as of March 31, 2026)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
<b>Fixed Income</b>													
Bloomberg Barclays US Aggregate	0.0%	0.0%	4.3%	3.6%	0.3%	1.7%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%
Bloomberg Barclays US Treasury	0.0%	0.0%	3.3%	2.6%	-0.1%	1.0%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%
Bloomberg Barclays US Govt/Credit Intermediate	0.0%	0.0%	4.4%	4.2%	1.3%	2.0%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%
Bloomberg Barclays US Govt/Credit Long	-0.8%	-0.8%	2.2%	0.9%	-2.9%	1.2%	6.6%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%
Bloomberg Barclays US TIPS	0.3%	0.3%	3.0%	3.2%	1.5%	2.7%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%
Bloomberg Barclays US Corporate High Yield	-0.5%	-0.5%	7.0%	8.6%	4.2%	6.1%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%
FTSE WGBI	-1.1%	-1.1%	3.7%	1.7%	-2.6%	-0.3%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%
FTSE Treasury Bill 3 Month	0.9%	0.9%	4.2%	5.0%	3.5%	2.3%	4.4%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%
<b>Specialty</b>													
Bloomberg Commodity	24.4%	24.4%	32.3%	13.9%	14.0%	8.0%	15.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%
DJ US Select REIT	4.6%	4.6%	7.2%	9.2%	5.6%	4.8%	3.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%
FTSE EPRA/NAREIT Developed Ex US	-4.4%	-4.4%	16.5%	6.5%	-0.7%	2.2%	26.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%

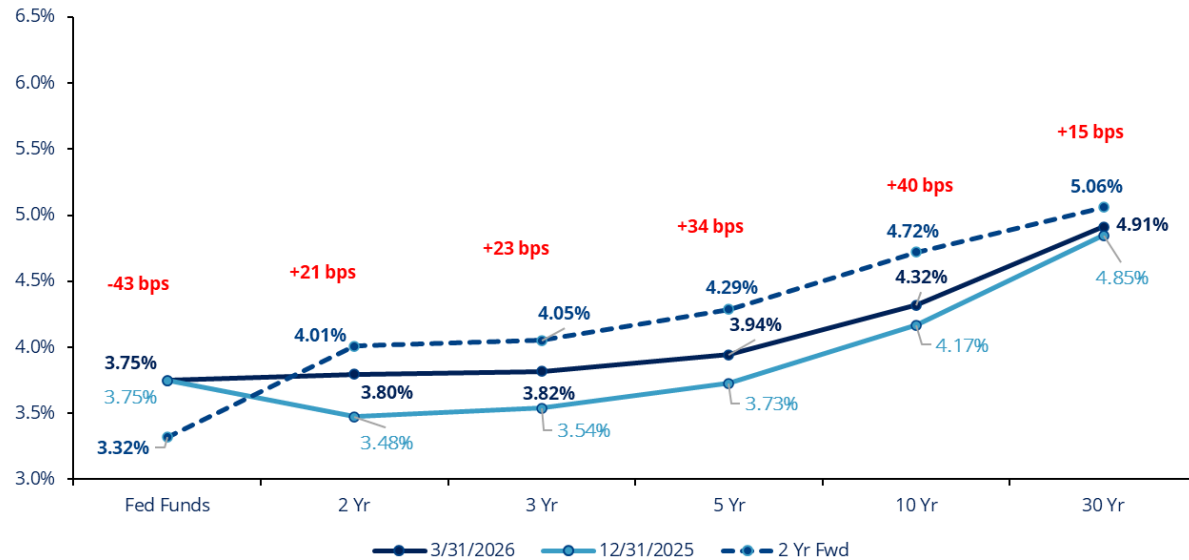
Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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# Historical, Current and Forward Rates

## U.S. Yield Curve

red represents projected change from current to two years forward

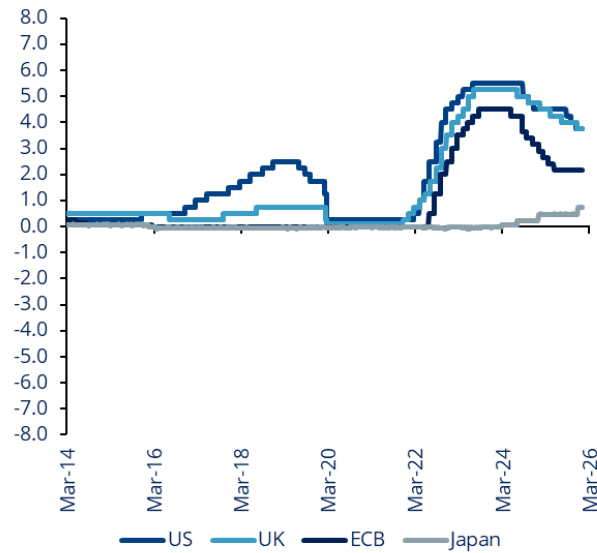


Source: Bloomberg; ECM Analysis  
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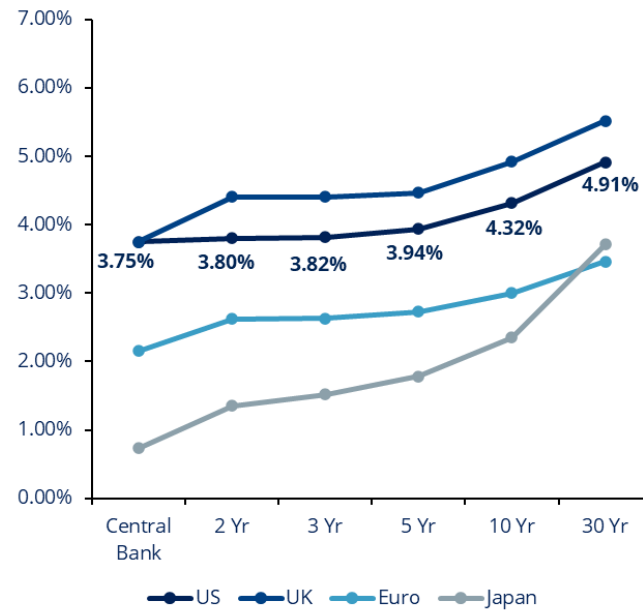
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# Global Monetary Policies and Interest Rates

Global Central Bank Rates  
through March 2026



Sovereign Yield Curve  
as of March 2026



Source: Bloomberg; ECM Analysis  
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# Review Current Fund Lineup

# Investment Style Analysis

**Your Plan Investment Options: 38**

**Industry Average Investment Options: 20\***

	Value	Core	Growth
Large Cap	American Century Equity Income Davis NY Venture Hartford Dividend and Growth HLS MM Diversified Value Putnam Large Cap Value Eaton Vance Large Cap Value	BlackRock S&P 500 Index V.I. Hartford Capital Appreciation	American Century Select American Funds Growth Fund of Empower Large Cap Growth Janus Henderson Forty Fund
Mid Cap		Empower S&P Mid Cap 400 Index Goldman Sachs Mid Cap Value	Janus Henderson Enterprise T. Rowe Price Mid-Cap Growth
Small Cap	Columbia Small Cap Value and Inflection	Empower S&P Small Cap 600 Index	Hartford Small Company HLS T.Rowe Price Small-Cap Growth

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Style Analysis

**Your Plan Investment Options: 38**

**Industry Average Investment Options: 20\***

Money Market/Stable Value		Fixed Income	Asset Allocation
General Account		Hartford Ultrashort Bond HLS Hartford Total Return Bond HLS Empower Multi-Sector Bond Investor Loomis Syles Income Bond Putnam High Yield	T.Rowe Price Spectrum Conservative Invesco Equity and Income Janus Henderson Balanced T.Rowe Price Spectrum Moderate Alloc  T.Rowe Price Ret Target Date (SA)
International/Global		Specialty	
American Funds Capital World Gr & Income Janus Henderson Global Research AB International Value Hartford International Opp HLS MFS Research International		Invesco Real Estate Fund MFS® Utilities Fund	

\*Source: PSCA's 62<sup>nd</sup> Annual Survey of Profit Sharing and 401(k) Plans

# Investment Balances

as of 3/31/2026

Plan Number			743225-02	743225-03	743225-04	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Notes
General Account		Stable Value	\$4,135,922.64	\$267,898.53	\$52,344,873.53	
Hartford Ultrashort Bond HLS IA	HUBAX	Ultrashort Bond	n/a	\$3,796.25	n/a	*Map to General Account / Remove / 2 star fund
Hartford Total Return Bnd HLS Inv Opt IA	HIABX	Intermediate Core-Plus Bond	\$11,253.79	\$16,387.00	\$781,849.31	
Empower Multi Sector Bond Investor	MXLMX	Multisector Bond	\$0.00	n/a	\$262,056.29	*Add to plan
Loomis Sayles Bond Admin	LBFAX	Multisector Bond	n/a	\$8,385.01	n/a	*Map to Empower MultiSector Bond / Remove / 2 star fund
Putnam High Yield A	PHYIX	High Yield Bond	\$0.00	\$2,916.10	\$260,483.34	
T. Rowe Price Spectrum Cnsvr Allc	PRSIX	Moderately Conservative	\$10,370.43	n/a	n/a	*Map to TD Strategy / Remove
Invesco Equity and Income A	ACEIX	Moderate Allocation	\$0.00	\$32,354.81	\$207,934.05	
Janus Henderson Balanced T	JABAX	Moderate Allocation	\$22,841.87	\$33,316.27	\$1,285,609.20	
T. Rowe Price Spectrum Moderate Allc	TRPBX	Moderate Allocation	\$0.00	n/a	n/a	*Remove
T. Rowe Price Retirement Balanced SA		Target Date Series	\$0.00	\$0.00	\$5,117.24	
T. Rowe Price Retirement 2005 SA		Target Date Series	\$0.00	\$0.00	\$0.00	
T. Rowe Price Retirement 2010 SA		Target Date Series	\$0.00	\$0.00	\$26,248.20	
T. Rowe Price Retirement 2015 SA		Target Date Series	\$0.00	\$0.00	\$100,992.63	
T. Rowe Price Retirement 2020 SA		Target Date Series	\$0.00	\$0.00	\$69,192.51	
T. Rowe Price Retirement 2025 SA		Target Date Series	\$0.00	\$941.40	\$108,657.09	
T. Rowe Price Retirement 2030 SA		Target Date Series	\$0.00	\$939.84	\$505,470.19	
T. Rowe Price Retirement 2035 SA		Target Date Series	\$0.00	\$937.86	\$439,781.11	
T. Rowe Price Retirement 2040 SA		Target Date Series	\$0.00	\$936.22	\$525,374.79	
T. Rowe Price Retirement 2045 SA		Target Date Series	\$0.00	\$0.00	\$379,013.24	
T. Rowe Price Retirement 2050 SA		Target Date Series	\$0.00	\$0.00	\$258,019.94	
T. Rowe Price Retirement 2055 SA		Target Date Series	\$0.00	\$0.00	\$533,610.73	
T. Rowe Price Retirement 2060 SA		Target Date Series	\$0.00	\$0.00	\$716,670.28	
American Century Equity Income Inv	TWEIX	Large Cap Value	n/a	\$0.00	\$592,432.63	*Map to Putnam Large Cap Value /Remove / 2 star fund
Davis NY Venture A	NYVTX	Large Cap Value	\$0.00	\$0.00	n/a	*Remove
Hartford Dividend and Growth HLS IA	HIADX	Large Cap Value	n/a	\$392.48	n/a	*Map to Putnam Large Cap Value /Remove
MassMutual Diversifed Value R4	MDDRDX	Large Cap Value	\$35,842.74	n/a	\$1,289,276.87	
Putnam Large Cap Value A	PEYAX	Large Cap Value	\$117,895.73	\$0.00	\$858,130.78	
Eaton Vance Large-Cap Value Inv Opt A	EHSTX	Large Cap Value	\$0.00	n/a	n/a	*Remove
BlackRock S&P 500 Index V.I. Inv Opt I		Large Cap Blend - Index	\$186,754.74	\$11,491.46	\$5,967,377.52	
Hartford Capital Appreciation HLS IA	HIACX	Large Cap Blend	n/a	\$0.00	n/a	*Remove
American Century Select Inv	TWCIX	Large Cap Growth	\$0.00	n/a	n/a	*Remove
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	n/a	\$0.00	n/a	*Remove
Empower Large Cap Growth Inv	MXLGX	Large Cap Growth	\$23,010.05	\$44,255.93	\$3,885,214.49	
Janus Henderson Forty T	JACTX	Large Cap Growth	\$95,146.18	\$0.00	\$3,079,397.42	*Map to Empower Large Cap Growth Inv - consolidate
Empower S&P Mid Cap 400 Index Inv	MXMDX	Mid Cap Blend - Index	n/a	n/a	\$198,297.17	*Add to plans
Goldman Sachs Mid Cap Value A	GCMAX	Mid Cap Blend	\$0.00	\$1,846.74	\$364,344.47	
Janus Henderson Enterprise T	JAENX	Mid Cap Growth	n/a	\$41,587.58	n/a	
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	\$160,450.58	n/a	\$2,708,885.58	
Columbia Small Cap Val and Inflection A	COVAX	Small Cap Value	\$0.00	n/a	\$213,788.75	
Empower S&P SmallCap 600 Index Inv	MXISX	Small Cap Blend - Index	n/a	\$0.00	\$220,619.19	*Add to plan
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$0.00	\$856.88	n/a	Map to T. Rowe Price Small-Cap Stock
T. Rowe Price Small-Cap Stock	OTCFX	Small Cap Growth	\$15,005.80	n/a	\$1,295,008.78	
American Fnd CapWld Gr and In Inv Opt R3	RWICX	Global Large-Stock Blend	\$0.00	\$48,214.73	n/a	
Janus Henderson Global Research T	JAWWX	Global Large-Stock Growth	\$91,821.62	\$0.00	\$1,784,591.14	
AB International Value A	ABIAX	Foreign Large Value	\$0.00	\$28,552.24	n/a	*Map assets to MFS Research Interantional / 2 star fund
Hartford International Opp HLS IA	HIAOX	Foreign Large Blend	n/a	\$21,082.88	n/a	*Map assets to MFS Research International
MFS Research International R3	MRSHX	Foreign Large Blend	\$0.00	n/a	\$865,716.94	
Invesco Real Estate A	IARAX	Real Estate	\$0.00	\$1,758.12	\$319,207.95	
MFS Utilities A	MMUFX	Utilities	\$0.00	\$3,819.08	\$303,192.56	
			\$4,906,316.17	\$598,595.29	\$82,756,435.92	

# Investment Performance

as of 3/31/2026

SV = Fixed Rate Stable Value  
 UI = Unitized Investment  
 SIA = Separate Investment Account  
 STK = Company Stock Account  
 MF = Mutual Fund  
 CIT = Collective Investment Trust

Average Annual Total Returns (%)  
**Performance less than 1 year is not annualized**

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Ultrashort Bond</b>														
MF	<b>Harford Ultrashort Bond HLS IA</b>	Inst	HUBAX	★★	0.45	0.45	0.58	0.58	3.91	4.78	2.99	2.24	10/21/2013	0.64
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								249	213	181	110		
	Morningstar Peer Rating %								90	81	88	81		
	Bloomberg Govt/Corp 1 Yr Duration TR USD						0.35	0.35	3.80	4.21	2.11	1.94	01/01/1998	1.34
	US Fund Ultrashort Bond				2.97	0.38	0.74	0.74	4.34	5.28	3.39	2.63	01/01/1983	0.44
<b>US OE Intermediate Core-Plus Bond</b>														
MF	<b>Harford Total Return Bond HLS IA</b>	Inst	HIABX	★★★	0.51	0.51	-0.21	-0.21	4.42	4.32	0.58	2.46	08/31/1977	5.84
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								539	496	455	355		
	Morningstar Peer Rating %								58	46	58	36		
	Bloomberg US Universal TR USD						-0.15	-0.15	4.64	4.18	0.65	2.11	12/31/1998	5.42
	US Fund Intermediate Core-Plus Bond				0.94	0.74	-0.18	-0.18	4.51	4.29	0.70	2.30	4/24/1928	5.51
<b>US OE High Yield Bond</b>														
MF	<b>Putnam High Yield A</b>	A	PHYIX	★★★	0.99	0.99	-0.22	-0.22	7.67	8.19	3.72	5.26	03/25/1986	4.53
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								612	581	538	437		
	Morningstar Peer Rating %								15	36	59	51		
	ICE BofA US High Yield TR USD						-0.55	-0.55	6.90	8.50	4.19	6.05	08/29/1986	4.40
	US Fund High Yield Bond				2.64	0.85	-0.51	-0.51	6.60	7.89	3.88	5.28	9/1/1935	3.94
<b>US OE Multisector Bond</b>														
MF	<b>Empower Multi-Sector Bond Investor</b>	Other	MXLMX	★★★	0.96	0.90	-0.52	-0.52	5.55	5.89	2.06	3.93	11/01/1994	4.81
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								356	339	305	216		
	Morningstar Peer Rating %								55	74	77	51		
MF	<b>Loomis Sayles Income Admin</b>	Other	LBFAF	★★	1.19	1.14	-0.82	-0.82	5.42	6.12	2.22	3.06	01/02/1998	5.86
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								356	339	305	216		
	Morningstar Peer Rating %								59	65	71	86		
	Bloomberg US Universal TR USD						-0.15	-0.15	4.64	4.18	0.65	2.11	12/31/1998	5.42
	US Fund Multisector Bond				1.04	0.92	-0.23	-0.23	5.51	6.45	2.79	3.87	04/01/1977	3.90

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Moderate Allocation</b>														
MF	<b>Janus Henderson Balanced T</b>	Other	JABAX	★★★★	0.82	0.82	-4.94	-4.94	11.49	11.30	6.84	9.51	09/01/1992	9.26
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								488	465	445	371		
	Morningstar Peer Rating %								60	41	30	14		
MF	<b>Invesco Equity and Income A</b>	A	ACEIX	★★★	0.77	0.76	0.54	0.54	13.32	11.62	7.00	8.84	08/03/1960	9.75
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								488	465	445	371		
	Morningstar Peer Rating %								36	35	27	28		
	Morningstar Mod Tgt Risk TR USD						-1.02	-1.02	12.86	10.48	5.28	7.49	02/18/2009	9.10
	US Fund Moderate Allocation				1.14	0.99	-1.18	-1.18	11.92	10.91	6.16	8.07	7/1/1929	8.20
<b>US OE Global Moderately Conservative Allocation</b>														
MF	<b>T. Rowe Price Spectrum Cnsvr Allc</b>	No Load	PRPIX	★★★★★	0.90	0.67	-0.49	-0.49	10.08	9.23	4.19	6.31	07/29/1994	6.18
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								230	220	213	178		
	Morningstar Peer Rating %								61	19	34	8		
	Morningstar Mod Con Tgt Risk TR USD						-0.73	-0.73	9.90	8.36	3.85	5.76	02/18/2009	7.49
	US Fund Global Moderately Conservative Allocation				1.07	1.00	-0.02	-0.02	11.10	8.57	4.00	5.36	3/2/1964	7.18
<b>US OE Global Moderate Allocation</b>														
MF	<b>T. Rowe Price Spectrum Moderate Allc Inv</b>	Inv	TRPBX	★★★★	0.94	0.76	-0.59	-0.59	12.85	11.29	5.13	7.96	07/29/1994	8.04
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								414	408	394	325		
	Morningstar Peer Rating %								77	43	63	18		
	Morningstar Mod Tgt Risk TR USD						-1.02	-1.02	12.86	10.48	5.28	7.49	02/18/2009	9.10
	US Fund Global Moderate Allocation				1.16	1.04	0.87	0.87	15.65	11.14	5.96	6.95	12/31/1968	8.45

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US VA Sub Target-Date Retirement</b>														
MF	<b>Emp InsPlus-T. Rowe Price Retirement Balanced SA SP</b>			★★★★★	0.36	0.36	-0.37	-0.37	9.29	8.67	4.24	6.01	09/02/2014	6.21
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								77	77	76	42		
	Morningstar Peer Rating %								48	15	12	5		
	Morningstar Lifetime Mod Incm TR USD						-0.81	-0.81	9.57	8.20	4.21	5.48	02/18/2009	6.21
	US VA Sub Target-Date Retirement						-0.50	-0.50	6.21	5.37	2.10	2.90		5.12
<b>US VA Sub Target-Date 2000-2010</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2005 SA SP</b>			★★★★	0.36	0.36	-0.41	-0.41	9.43	8.85	4.27	6.02	7/31/2012	6.37
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								115	115	115	109		
	Morningstar Peer Rating %								37	16	8	11		
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2010 SA SP</b>			★★★★★	0.36	0.36	-0.46	-0.46	9.98	9.27	4.52	6.44	07/31/2012	6.73
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								115	115	115	109		
	Morningstar Peer Rating %								12	8	5	1		
	Morningstar Lifetime Mod 2010 TR USD						-0.82	-0.82	9.63	8.21	4.02	5.72	2/18/2009	6.46
	US VA Sub Target-Date 2000-2010						-0.53	-0.53	6.14	5.29	1.52	3.95		5.87
<b>US VA Sub Target-Date 2015</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2015 SA SP</b>			★★★★★	0.36	0.36	-0.53	-0.53	10.37	9.63	4.76	6.96	07/31/2012	7.01
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								138	138	138	94		
	Morningstar Peer Rating %								27	5	4	1		
	Morningstar Lifetime Mod 2015 TR USD						-0.91	-0.91	9.97	8.30	3.86	5.92	2/18/2009	7.13
	US VA Sub Target-Date 2015						-0.66	-0.66	8.98	7.15	2.98	4.94		6.55
<b>US VA Sub Target-Date 2020</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2020 SA SP</b>			★★★★★	0.36	0.36	-0.55	-0.55	10.79	9.97	4.97	7.54	07/31/2012	7.27
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								254	254	253	194		
	Morningstar Peer Rating %								45	4	6	1		
	Morningstar Lifetime Mod 2020 TR USD						-1.04	-1.04	10.54	8.62	3.91	6.28	2/18/2009	7.81
	US VA Sub Target-Date 2020						-0.79	-0.79	9.01	7.66	3.12	5.46		7.40
<b>US VA Sub Target-Date 2025</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2025 SA SP</b>			★★★★★	0.36	0.36	-0.63	-0.63	11.29	10.56	5.28	8.20	07/31/2012	7.77
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								112	112	112	54		
	Morningstar Peer Rating %								54	16	18	1		
	Morningstar Lifetime Mod 2025 TR USD						-1.20	-1.20	11.35	9.17	4.17	6.82	2/18/2009	8.49
	US VA Sub Target-Date 2025						-0.94	-0.94	10.25	8.67	3.99	6.45		7.83

\*Plans version of T.Rowe Price target date series has expense ratio of 1.01%

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US VA Sub Target-Date 2030</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2030 SA SP</b>			★★★★★	0.36	0.36	-0.71	-0.71	12.84	11.76	5.91	8.99	07/31/2012	8.79
	Morningstar Ratings									★★★★★	★★★★	★★★★★		
	# of Funds in Category								223	223	223	155		
	Morningstar Peer Rating %								48	10	23	1		
	Morningstar Lifetime Mod 2030 TR USD						-1.38	-1.38	12.47	10.02	4.72	7.58	02/18/2009	9.20
	US VA Sub Target-Date 2030						-1.07	-1.07	11.20	9.37	4.21	6.81		8.74
<b>US VA Sub Target-Date 2035</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2035 SA SP</b>			★★★★★	0.36	0.36	-0.79	-0.79	14.78	13.18	6.71	9.81	07/31/2012	9.89
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								76	76	76	15		
	Morningstar Peer Rating %								43	10	26	5		
	Morningstar Lifetime Mod 2035 TR USD						-1.61	-1.61	14.07	11.26	5.60	8.48	2/18/2009	9.97
	US VA Sub Target-Date 2035						-1.39	-1.39	12.77	10.75	5.39	8.21		9.14
<b>US VA Sub Target-Date 2040</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2040 SA SP</b>			★★★★	0.36	0.36	-0.88	-0.88	16.23	14.34	7.34	10.48	07/31/2012	10.63
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								120	118	118	57		
	Morningstar Peer Rating %								64	19	47	7		
	Morningstar Lifetime Mod 2040 TR USD						-1.85	-1.85	15.95	12.64	6.60	9.31	02/18/2009	10.72
	US VA Sub Target-Date 2040						-1.52	-1.52	14.66	12.02	5.93	7.65		10.42
<b>US VA Sub Target-Date 2045</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2045 SA SP</b>			★★★★	0.36	0.36	-0.96	-0.96	17.41	15.17	7.88	10.92	07/31/2012	11.16
	Morningstar Ratings									★★★★	★★★	★★★★		
	# of Funds in Category								74	74	74	16		
	Morningstar Peer Rating %								63	19	51	7		
	Morningstar Lifetime Mod 2045 TR USD						-2.03	-2.03	17.60	13.73	7.36	9.85	2/18/2009	11.30
	US VA Sub Target-Date 2045						-1.69	-1.69	15.90	12.83	6.52	9.23		10.79
<b>US VA Sub Target-Date 2050</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2050 SA SP</b>			★★★★	0.36	0.36	-1.00	-1.00	17.71	15.44	8.02	10.99	07/31/2012	11.30
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								81	81	81	15		
	Morningstar Peer Rating %								74	30	57	10		
	Morningstar Lifetime Mod 2050 TR USD						-2.11	-2.11	18.64	14.30	7.72	10.07	2/18/2009	11.63
	US VA Sub Target-Date 2050						-1.76	-1.76	16.43	13.14	6.64	9.12	3/1/2012	11.14
<b>US VA Sub Target-Date 2055</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2055 SA SP</b>			★★★★	0.36	0.36	-1.00	-1.00	17.89	15.53	8.05	11.01	07/31/2012	11.40
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								62	59	59	4		
	Morningstar Peer Rating %								73	34	57	12		
	Morningstar Lifetime Mod 2055 TR USD						-2.10	-2.10	19.07	14.45	7.78	10.09	2/18/2009	11.76
	US VA Sub Target-Date 2055						-1.81	-1.81	17.06	13.36	6.73	9.19		11.24

\*Plans version of T.Rowe Price target date series has expense ratio of 1.01%

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US VA Sub Target-Date 2060</b>														
SA	<b>Emp InsPlus-T. Rowe Price Retirement 2060 SA SP</b>			★★★★	0.36	0.36	-0.99	-0.99	17.94	15.52	8.07	11.04	12/31/2014	11.36
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								47	44	44	2		
	Morningstar Peer Rating %								76	36	60	14		
	Morningstar Lifetime Mod 2060 TR USD						-2.06	-2.06	19.25	14.45	7.74	10.05	6/23/2014	11.82
	US VA Sub Target-Date 2060						-1.81	-1.81	16.62	13.46	6.86	9.73		11.10
<b>US OE Large Value</b>														
MF	<b>MassMutual Diversified Value R4</b>	Retirement	MDDR	★★★★	1.05	1.05	2.88	2.88	16.12	15.44	10.92	11.34	04/01/2014	13.07
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								39	29	25	34		
MF	<b>Eaton Vance Large-Cap Value A</b>	A	EHST	★★	1.00	1.00	0.60	0.60	11.54	11.19	8.12	9.85	09/23/1931	12.75
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								79	87	80	76		
MF	<b>American Century Equity Income Inv</b>	Inv	TWEIX	★★	0.94	0.94	3.53	3.53	10.68	9.82	7.45	8.71	08/01/1994	10.33
	Morningstar Ratings									★	★★	★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								84	94	89	92		
MF	<b>Davis NY Venture A</b>	A	NYVT	★★★★	0.91	0.91	-0.07	-0.07	24.66	22.33	9.69	12.65	02/17/1969	13.71
	Morningstar Ratings									★★★★★	★★★	★★★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								5	1	51	10		
MF	<b>Putnam Large Cap Value A</b>	A	PEYAX	★★★★★	0.85	0.85	0.74	0.74	18.24	17.74	12.93	13.21	06/15/1977	11.53
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								25	10	4	5		
MF	<b>Harford Dividend and Growth HLS IA</b>	Inst	HIADX	★★★★	0.66	0.66	-2.84	-2.84	12.80	13.37	9.78	12.02	03/09/1994	10.84
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								1090	1048	983	823		
	Morningstar Peer Rating %								70	61	49	19		
	Russell 1000 Value TR USD						2.10	2.10	15.87	14.31	9.43	10.58	01/01/1987	12.71
	US Fund Large Value				0.95	0.85	1.54	1.54	15.01	14.09	9.66	10.73	5/1/1931	11.84

\*Plans version of T.Rowe Price target date series has expense ratio of 1.01%

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Blend</b>														
MF	<b>Harford Capital Appreciation HLS IA</b>	Inst	HIACX	★★	0.68	0.68	-5.84	-5.84	13.77	13.73	7.78	11.57	04/02/1984	12.13
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								1312	1212	1122	886		
	Morningstar Peer Rating %								70	79	88	80		
	Morningstar US Large-Mid TR USD						-4.48	-4.48	17.78	18.36	11.46	14.02	03/22/2010	12.32
	US Fund Large Blend				0.80	0.72	-3.86	-3.86	15.66	16.19	10.29	12.77	7/1/1924	11.80
<b>US Insurance Large Blend</b>														
CIT	<b>BlackRock S&amp;P 500 Index V.I. I</b>	No Load		★★★★	0.14	0.14	-4.35	-4.35	17.66	18.19	11.93	13.97	12/13/1996	12.05
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1312	1212	1122	886		
	Morningstar Peer Rating %								36	27	21	21		
	Morningstar US Large-Mid TR USD						-4.48	-4.48	17.78	18.36	11.46	14.02	03/22/2010	12.32
	US Insurance Large Blend				0.69	0.63	-4.18	-4.18	15.42	16.38	10.57	12.91	8/1/1952	11.85
<b>US OE Large Growth</b>														
MF	<b>Empower Large Cap Growth Inv</b>	Other	MXLGX	★★★★	0.99	0.98	-8.64	-8.64	11.48	17.06	9.83	15.52	05/21/2003	14.05
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								75	69	43	28		
MF	<b>Janus Henderson Forty T</b>	Other	JACTX	★★★	0.80	0.80	-12.26	-12.26	13.64	17.60	8.22	14.80	07/06/2009	15.70
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								67	67	65	42		
MF	<b>American Century Select Inv</b>	Inv	TWCIX	★★★★	0.98	0.90	-8.73	-8.73	18.15	17.45	10.60	15.00	06/30/1971	14.63
	Morningstar Ratings									★★★	★★★★	★★★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								39	68	36	37		
MF	<b>American Funds Growth Fund of Amer R3</b>	Retirement	RGACX	★★★	0.93	0.93	-8.15	-8.15	17.42	20.05	9.04	14.10	05/21/2002	14.81
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1077	998	937	763		
	Morningstar Peer Rating %								44	41	55	57		
	Russell 1000 Growth TR USD						-9.78	-9.78	18.81	21.18	12.76	16.83	1/1/1987	15.16
	US Fund Large Growth				1.06	0.90	-8.44	-8.44	16.53	18.90	8.89	14.48	12/1/1925	14.84

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio¹ (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Mid-Cap Blend</b>														
MF	<b>Empower S&amp;P Mid Cap 400® Index Inv</b>	Other	MXMDX	★★	0.54	0.54	2.37	2.37	16.70	11.45	6.32	9.97	01/20/2011	16.20
	Morningstar Ratings									★★★	★★	★★		
	# of Funds in Category								415	365	341	263		
	Morningstar Peer Rating %								48	63	66	61		
MF	<b>Goldman Sachs Mid Cap Value A</b>	A	GCMAX	★★★	1.20	1.19	1.96	1.96	15.68	11.56	7.89	9.96	08/15/1997	15.28
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								415	365	341	263		
	Morningstar Peer Rating %								54	60	30	62		
	Morningstar US Mid TR USD						1.22	1.22	14.34	12.94	7.50	11.43	7/3/2002	14.87
	US Fund Mid-Cap Blend				1.13	0.86	1.10	1.10	15.76	12.29	6.98	10.19	7/1/1938	15.03
<b>US OE Mid-Cap Growth</b>														
MF	<b>Janus Henderson Enterprise T</b>	Other	JAENX	★★★★	0.91	0.91	-5.99	-5.99	5.33	8.11	5.14	11.53	09/01/1992	14.56
	Morningstar Ratings									★★★	★★★★	★★★★		
	# of Funds in Category								486	469	448	374		
	Morningstar Peer Rating %								75	68	24	27		
MF	<b>T. Rowe Price Mid-Cap Growth</b>	Inv	RPMGX	★★★	0.77	0.77	-4.07	-4.07	7.00	6.79	2.47	9.52	06/30/1992	14.73
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								486	469	448	374		
	Morningstar Peer Rating %								66	77	49	68		
	Russell Mid Cap Growth TR USD						-6.35	-6.35	9.56	12.74	5.37	11.69	2/1/1995	17.87
	US Fund Mid-Cap Growth				1.17	1.04	-4.07	-4.07	12.85	10.62	2.30	10.64	9/1/1935	17.00
<b>US OE Small Value</b>														
MF	<b>Columbia Sm Cp Val and Inflection A</b>	A	COVAX	★★★	1.36	1.21	5.22	5.22	24.57	12.51	6.62	9.36	05/01/2002	17.90
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								480	460	437	360		
	Morningstar Peer Rating %								27	39	43	45		
	Russell 2000 Value TR USD						4.96	4.96	28.09	13.80	5.79	9.61	6/1/1993	19.37
	US Fund Small Value				1.36	1.09	3.65	3.65	19.75	11.35	6.39	9.14	6/1/1968	17.63
<b>US OE Small Blend</b>														
MF	<b>Empower S&amp;P SmallCap 600® Index Inv</b>	Other	MXISX	★★★	0.57	0.56	3.41	3.41	19.93	9.91	3.91	9.35	12/01/1993	19.00
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								614	580	558	440		
	Morningstar Peer Rating %								50	69	73	61		
	Morningstar US Small TR USD						0.00	0.00	19.46	12.66	4.96	9.59	7/3/2002	17.37
	US Fund Small Blend				1.06	0.96	1.54	1.54	19.45	11.36	5.18	9.62	6/1/1956	17.46

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Small Growth</b>														
MF	<b>T. Rowe Price Small-Cap Stock</b>	Inv	OTCFX	★★★★	0.92	0.92	1.55	1.55	16.79	11.71	3.58	11.08	06/01/1956	16.68
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								536	522	500	399		
	Morningstar Peer Rating %								61	33	27	34		
MF	<b>Harford Small Company HLS IA</b>	Inst	HIASX	★★★	0.81	0.81	-5.22	-5.22	17.40	10.87	-0.74	11.06	08/09/1996	17.79
	Morningstar Ratings									★★★	★★	★★★		
	# of Funds in Category								536	522	500	399		
	Morningstar Peer Rating %								56	40	72	35		
	Russell 2000 Growth TR USD						-2.81	-2.81	23.58	12.27	1.62	9.79	6/1/1993	20.08
	US Fund Small Growth				1.32	1.14	-2.07	-2.07	18.45	9.83	1.24	10.51	6/1/1946	18.24
<b>US OE Global Large-Stock Blend</b>														
MF	<b>American Funds Capital World Gr&amp;Inc R3</b>	Retirement	RWICX	★★★	1.06	1.06	-1.40	-1.40	22.83	16.44	8.68	10.34	06/06/2002	11.47
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								323	298	292	207		
	Morningstar Peer Rating %								20	30	47	54		
	MSCI ACWI NR USD						-3.20	-3.20	20.01	16.58	9.49	11.33	12/29/2000	11.69
	US Fund Global Large-Stock Blend				1.06	0.93	-2.19	-2.19	17.78	13.74	7.82	9.98	11/16/1981	11.32
<b>US OE Global Large-Stock Growth</b>														
MF	<b>Janus Henderson Global Research T</b>	Other	JAWWX	★★★★	0.98	0.98	-5.19	-5.19	16.19	18.05	10.44	12.48	02/25/2005	11.87
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								314	299	274	193		
	Morningstar Peer Rating %								27	15	5	23		
	MSCI ACWI Growth NR USD						-7.67	-7.67	21.33	18.03	9.30	13.12	12/29/2000	13.92
	US Fund Global Large-Stock Growth				1.65	1.09	-6.74	-6.74	11.94	12.60	5.03	11.08	10/19/1955	13.32
<b>US OE Foreign Large Value</b>														
MF	<b>AB International Value A</b>	A	ABIAX	★★	1.61	1.18	1.00	1.00	30.46	16.25	10.20	7.02	03/29/2001	13.81
	Morningstar Ratings									★★	★★	★		
	# of Funds in Category								348	325	308	241		
	Morningstar Peer Rating %								48	71	63	92		
	MSCI ACWI Ex USA Value NR USD						2.08	2.08	31.15	18.98	10.81	9.01	1/1/2001	12.77
	US Fund Foreign Large Value				1.15	0.95	3.36	3.36	30.57	17.89	10.78	9.05	6/1/1981	12.53
<b>US OE Foreign Large Blend</b>														
MF	<b>Harford International Opp HLS IA</b>	Inst	HIAOX	★★★	0.76	0.76	-1.07	-1.07	21.42	13.99	6.44	8.24	07/02/1990	12.16
	Morningstar Ratings									★★★	★★	★★★		
	# of Funds in Category								685	655	617	486		
	Morningstar Peer Rating %								64	57	72	58		
MF	<b>MFS Research International R3</b>	Retirement	MRSX	★★★	1.00	0.99	1.01	1.01	17.83	10.35	5.32	7.96	04/01/2005	12.64
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								685	655	617	486		
	Morningstar Peer Rating %								83	91	86	66		
	MSCI ACWI Ex USA NR USD						-0.71	-0.71	24.91	14.49	7.02	8.38	1/1/2001	13.25
	US Fund Foreign Large Blend				1.05	0.85	0.28	0.28	22.75	14.00	7.41	8.27	12/1/1961	12.45

# Investment Performance

as of 3/31/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Real Estate</b>														
MF	<b>Invesco Real Estate A</b>	A	IARAX	★★	1.38	1.38	3.31	3.31	0.97	3.76	2.21	3.62	12/31/1996	15.89
	Morningstar Ratings									★	★★	★★		
	# of Funds in Category								207	197	190	149		
	Morningstar Peer Rating %								77	92	84	79		
	Morningstar US Real Est TR USD						1.68	1.68	2.44	7.08	3.55	5.05	12/20/2010	16.38
	US Fund Real Estate				1.19	1.08	2.31	2.31	2.75	6.76	3.58	4.74	3/1/1985	15.49
<b>US OE Utilities</b>														
MF	<b>MFS Utilities A</b>	A	MMUFX	★★	1.02	1.01	9.04	9.04	23.75	11.06	9.01	9.44	02/14/1992	15.35
	Morningstar Ratings									★	★★	★★★		
	# of Funds in Category								54	53	49	44		
	Morningstar Peer Rating %								20	92	83	58		
	Morningstar US Util TR USD						7.74	7.74	23.34	16.06	11.94	10.38	12/20/2010	15.15
	US Fund Utilities				1.00	0.97	9.00	9.00	20.50	14.90	10.92	9.55	10/1/1948	14.37

# Investment Performance

as of 3/31/2026

## Net Expense Ratio Details

Name	Waiver Type	Expiration Date
Empower Multi-Sector Bond Investor	Contractual	4/30/2026
Loomis Sayles Income Admin	Contractual	4/30/2027
Invesco Equity and Income A	Contractual	8/31/2027
T. Rowe Price Spectrum Cnsv Allc	Contractual	
T. Rowe Price Spectrum Moderate Allc Inv	Contractual	
American Century Select Inv	Contractual	2/28/2027
Empower Large Cap Growth Inv	Contractual	4/30/2026
Empower S&P Mid Cap 400® Index Inv	Contractual	4/30/2023
Goldman Sachs Mid Cap Value A	Contractual	12/29/2026
Columbia Sm Cp Val and Inflection A	Contractual	6/30/2026
Empower S&P SmallCap 600® Index Inv	Contractual	4/30/2026
AB International Value A	Contractual	2/28/2027
MFS Research International R3	Contractual	12/31/2026
MFS Utilities A	Contractual	2/28/2027

## Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

# Plan Enhancements and Considerations

# Plan Enhancements and Considerations

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- Consider mapping *Hartford Ultrashort Bond HLS* into the *General Account* in plan (03).
  - 2 star rated fund
  - Option is only in one of the three 401 (a) plans
- Consider adding *Empower Multi Sector Bond* to plan (03).
- Consider mapping *Loomis Sayles Bond* into *Empower Multi Sector Bond* in plan (03).
  - 2 star rated fund
  - Option is only in one of the three 401 (a) plans
- Consider mapping *T.Rowe Price Spectrum Conservative Allocation* in the *T.Rowe Price Retirement Target Date* series by date of birth in plan (02).
  - Option is only in one of the three 401 (a) plans
- Consider removing *T.Rowe Price Spectrum Moderate Allocation* in plan (02)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
- Consider mapping *American Equity Income* into *Putnam Large Cap Value* in plans (03) & (04)
  - 2 star rated fund
  - Option is only in two of the three 401 (a) plans

# Plan Enhancements and Considerations

- Consider removing *Davis NY Venture* in plans (02)&(03).
  - Option is only in two of the three 401 (a) plans
  - No balance in fund
- Consider mapping *Hartford Dividend and Growth HLS* in plan (03) into *Putnam Large Cap Value in plans (03)*
  - Option is only in one of the three 401 (a) plans
  - Small balance
- Consider removing *Eaton Vance Large-Cap Value* in plan (02)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
  - 2 star rated fund
- Consider removing *Hartford Capital Appreciation* in plan (03)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
  - 2 star rated fund
- Consider removing *American Century Select* in plan (02)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund
- Consider removing *American Funds Growth fund of America* in plan (03)
  - Option is only in one of the three 401 (a) plans
  - No balance in fund

# Plan Enhancements and Considerations

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- Consider mapping *Janus Henderson Forty* into *Empower Large Cap Growth* in plans (02), (03) and (04)
  - Consolidate asset category
  - *Janus Henderson* performance in 1,3-, & 5-year performance is below peer group average
- Consider adding *Empower S&P Mid Cap 400 Index* into plans (02)&(03).
- Consider adding *Empower S&P Small Cap 600 Index* into plan (02).
- Consider mapping *Hartford Small Company HLS* in *T.Rowe Price Small Cap Stock* plans (02)&(03)
  - Option is in two of the three 401(a) plans
  - Small balance in fund
- Consider mapping *AB International Value* into *MFS Research International* plans (02)&(03)
  - Option is in two of the three 401(a) plans
  - Small balance in fund
  - 2 star rated fund
- Consider mapping *Hartford International Opp HLS* in *MFS Research International* in plan (03)
  - Option is only in one of the three 401(a) plans
  - Small balance in fund

# Appendix

*Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.*

*Past performance is not a guarantee or prediction of future results.*

*Rankings provided based on total return.*

*Sources: MPI Stylus Web, Morningstar, individual investment managers*

# Disclosures

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

*The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit [empower.com](http://empower.com).*

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

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Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.

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The quoted performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

# Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2023 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

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Thank you

# Investment Balances

as of 3/31/2026

Plan Number			743225-02	743225-03	743225-04	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Notes
General Account		Stable Value	\$4,135,922.64	\$267,898.53	\$52,344,873.53	
Hartford Ultrashort Bond HLS IA	HUBAX	Ultrashort Bond	n/a	\$3,796.29	n/a	*Map to General Account / Remove / 2 star fund
Hartford Total Return Bnd HLS Inv Opt IA	HIABX	Intermediate Core-Plus Bond	\$11,253.79	\$16,387.00	\$781,849.31	
Empower Multi Sector Bond Investor	MXLMX	Multisector Bond	\$0.00	n/a	\$262,056.29	*Add to plan
Loomis Sayles Bond Admin	LBFAX	Multisector Bond	n/a	\$8,385.01	n/a	*Map to Empower MultiSector Bond / Remove / 2 star fund
Putnam High Yield A	PHYIX	High Yield Bond	\$0.00	\$2,916.10	\$260,483.34	
T. Rowe Price Spectrum Cnsvr Allc	PRSIX	Moderately Conservative	\$10,370.43	n/a	n/a	*Map to TD Strategy / Remove
Invesco Equity and Income A	ACEIX	Moderate Allocation	\$0.00	\$32,354.81	\$207,934.05	
Janus Henderson Balanced T	JABAX	Moderate Allocation	\$22,841.87	\$33,316.27	\$1,285,609.20	
T. Rowe Price Spectrum Moderate Allc	TRPBX	Moderate Allocation	\$0.00	n/a	n/a	*Remove
T. Rowe Price Retirement Balanced SA		Target Date Series	\$0.00	\$0.00	\$5,117.24	
T. Rowe Price Retirement 2005 SA		Target Date Series	\$0.00	\$0.00	\$0.00	
T. Rowe Price Retirement 2010 SA		Target Date Series	\$0.00	\$0.00	\$26,248.20	
T. Rowe Price Retirement 2015 SA		Target Date Series	\$0.00	\$0.00	\$100,992.63	
T. Rowe Price Retirement 2020 SA		Target Date Series	\$0.00	\$0.00	\$69,192.51	
T. Rowe Price Retirement 2025 SA		Target Date Series	\$0.00	\$941.40	\$108,657.09	
T. Rowe Price Retirement 2030 SA		Target Date Series	\$0.00	\$939.84	\$505,470.19	
T. Rowe Price Retirement 2035 SA		Target Date Series	\$0.00	\$937.86	\$439,781.11	
T. Rowe Price Retirement 2040 SA		Target Date Series	\$0.00	\$936.22	\$525,374.79	
T. Rowe Price Retirement 2045 SA		Target Date Series	\$0.00	\$0.00	\$379,013.24	
T. Rowe Price Retirement 2050 SA		Target Date Series	\$0.00	\$0.00	\$258,019.94	
T. Rowe Price Retirement 2055 SA		Target Date Series	\$0.00	\$0.00	\$533,610.73	
T. Rowe Price Retirement 2060 SA		Target Date Series	\$0.00	\$0.00	\$716,670.28	
American Century Equity Income Inv	TWEIX	Large Cap Value	n/a	\$0.00	\$592,432.63	*Map to Putnam Large Cap Value /Remove / 2 star fund
Davis NY Venture A	NYVTX	Large Cap Value	\$0.00	\$0.00	n/a	*Remove
Hartford Dividend and Growth HLS IA	HIADX	Large Cap Value	n/a	\$392.48	n/a	*Map to Putnam Large Cap Value /Remove
MassMutual Diversifed Value R4	MDDR	Large Cap Value	\$35,842.74	n/a	\$1,289,276.87	
Putnam Large Cap Value A	PEYAX	Large Cap Value	\$117,895.73	\$0.00	\$858,130.78	
Eaton Vance Large-Cap Value Inv Opt A	EHSTX	Large Cap Value	\$0.00	n/a	n/a	*Remove
BlackRock S&P 500 Index V.I. Inv Opt I		Large Cap Blend - Index	\$186,754.74	\$11,491.46	\$5,967,377.52	
Hartford Capital Appreciation HLS IA	HIACX	Large Cap Blend	n/a	\$0.00	n/a	*Remove
American Century Select Inv	TWCIX	Large Cap Growth	\$0.00	n/a	n/a	*Remove
American Funds Growth Fund of Amer R3	RGACX	Large Cap Growth	n/a	\$0.00	n/a	*Remove
Empower Large Cap Growth Inv	MXLGX	Large Cap Growth	\$23,010.05	\$44,255.93	\$3,885,214.49	
Janus Henderson Forty T	JACTX	Large Cap Growth	\$95,146.18	\$0.00	\$3,079,397.42	*Map to Empower Large Cap Growth Inv - consolidate
Empower S&P Mid Cap 400 Index Inv	MXMDX	Mid Cap Blend - Index	n/a	n/a	\$198,297.17	*Add to plans
Goldman Sachs Mid Cap Value A	GCMAX	Mid Cap Blend	\$0.00	\$1,846.74	\$364,344.47	
Janus Henderson Enterprise T	JAENX	Mid Cap Growth	n/a	\$41,587.58	n/a	
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	\$160,450.58	n/a	\$2,708,885.58	
Columbia Small Cap Val and Inflection A	COVAX	Small Cap Value	\$0.00	n/a	\$213,788.75	
Empower S&P SmallCap 600 Index Inv	MXISX	Small Cap Blend - Index	n/a	\$0.00	\$220,619.19	*Add to plan
Hartford Small Company HLS IA	HIASX	Small Cap Growth	\$0.00	\$856.88	n/a	Map to T. Rowe Price Small-Cap Stock
T. Rowe Price Small-Cap Stock	OTCFX	Small Cap Growth	\$15,005.80	n/a	\$1,295,008.78	
American Fnd CapWld Gr and In Inv Opt R3	RWICX	Global Large-Stock Blend	\$0.00	\$48,214.73	n/a	
Janus Henderson Global Research T	JAWWX	Global Large-Stock Growth	\$91,821.62	\$0.00	\$1,784,591.14	
AB International Value A	ABIAX	Foreign Large Value	\$0.00	\$28,552.24	n/a	*Map assets to MFS Research Interantional / 2 star fund
Hartford International Opp HLS IA	HIAOX	Foreign Large Blend	n/a	\$21,082.88	n/a	*Map assets to MFS Research International
MFS Research International R3	MRSX	Foreign Large Blend	\$0.00	n/a	\$865,716.94	
Invesco Real Estate A	IARAX	Real Estate	\$0.00	\$1,758.12	\$319,207.95	
MFS Utilities A	MMUFX	Utilities	\$0.00	\$3,819.08	\$303,192.56	
			\$4,906,316.17	\$598,595.29	\$82,756,435.92	

# Investment Balances

as of 3/31/2026

Plan Number			525330-02	525330-03	525330-04	525330-05	
Fund Name	Ticker	Morningstar Category	Assets	Assets	Assets	Assets	
Guaranteed Interest Account		Stable Value	\$452,820.55	\$578,000.39	\$971,982.23	\$84,587.58	
PGIM Total Return Bond R2	PDBRX	Intermediate Core-Plus Bond	\$14,693.82	\$35,784.79	\$83,507.66	\$47,495.96	
PIMCO Real Return A	PRTNX	Inflation-Protected Bond	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan
American Funds American Balanced A	ABALX	Moderate Allocation	n/a	n/a	\$94,943.59	\$7,547.59	
Invesco Global Allocation A	QVGIX	Global Moderate Allocation	\$0.00	n/a	n/a	n/a	*Remove no assets / only in one plan / 2 star fund
PGIM Target Date Income Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2025 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2030 Fund		Target Date Series	n/a	n/a	n/a	n/a	
PGIM Target Date 2035 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2040 Fund		Target Date Series	\$0.00	\$0.00	\$1,868.27	\$0.00	
PGIM Target Date 2045 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
PGIM Target Date 2055 Fund		Target Date Series	\$0.00	\$0.00	\$0.00	\$0.00	
Nomura Value A	DDVAX	Large Value	n/a	\$4,543.39	\$115,226.70	\$49,268.99	*Map to Putnam Large Cap Value / 1 star fund/ Remove
MFS Value	MEIAX	Large Value	\$3,953.34	n/a	n/a	n/a	*Map to Putnam Large Cap Value /2 star fund/ Remove
Putnam Large Cap Value A	PEYAX	Large Cap Value	n/a	n/a	n/a	n/a	*Add to all four plans
PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)		Large Blend	n/a	\$10,689.57	\$88,094.99	\$0.00	
PGIM Quant Solutions Large-Cap Index Z	PSIFX	Large Blend	n/a	\$253,961.68	\$136,988.23	\$4,820.88	
American Funds AMCAP A	AMCPX	Large Growth	\$30,666.16	n/a	n/a	n/a	*Map to AF GFA / 2 star fund
American Funds Growth Fund of Amer R3	RGACX	Large Growth	n/a	\$72,367.08	\$368,947.11	\$95,035.76	
Calvert Equity A	CSIEX	Large Growth	n/a	\$0.00	\$27,232.98	\$0.00	*Map to AF GFA / 2 star fund
PGIM Jennison Growth Z	PJFZX	Large Growth	\$3,704.63	n/a	n/a	n/a	*Map to AF GFA / only in one plan
Ariel Appreciation	CAAPX	Mid Cap Value	\$188,609.05	\$0.00	\$154,993.18	\$28,554.68	*Map to Nuveen Mid Cap Value Opps / 2 star fund / remove
Nuveen Mid Cap Value Opportunities A	FASEX	Mid Cap Value	n/a	\$18,543.62	\$228,685.70	\$35,134.00	
Invesco Main Street Mid Cap A	OPMSX	Mid-Cap Blend	\$0.00	n/a	n/a	n/a	*Remove
Hartford Midcap R3	HFMRX	Mid Cap Growth	\$2,351.56	\$0.00	\$10,083.15	\$0.00	*Map to TRP Mid Cap Growth / 1 star fund / remove
T. Rowe Price Mid-Cap Growth	RPMGX	Mid Cap Growth	n/a	n/a	n/a	n/a	*Add to all four plans
Goldman Sachs Small Value Fund - A	GSSMX	Small Value	n/a	\$0.00	\$28,895.27	\$0.00	
ClearBridge Small Cap Growth A	SASMX	Small Growth	n/a	\$2,651.99	\$49,703.49	\$33,981.44	
Oakmark Global Investor	OAKGX	Global Large-Stock Value	\$25,321.09	n/a	n/a	n/a	*Map to American Funds Eupac R6 / 1 star fund / remove
American Funds Eupac R6	REMGX	Foreign Large Growth	\$5,397.62	\$5,711.83	\$176,644.78	\$54,290.08	
Invesco Emerging Markets Ex-China A	GTDDX	Diversified Emerging Markets	n/a	\$0.00	\$50,831.57	\$0.00	
Cohen & Steers Real Estate Securities R	CIRRX	RealEstate	\$0.00	\$10,822.87	\$7,821.08	\$0.00	
Columbia Seligman Comm & Information-A	SLMCX	Technology	n/a	\$165,628.30	\$657,594.18	\$12,384.76	
Fidelity Advisor Health Care M	FACTX	Health	\$0.00	\$0.00	\$36,257.29	\$0.00	
			\$727,517.82	\$1,158,705.51	\$3,290,301.45	\$453,101.72	
			\$5,629,626.50				






# Investment Plan Committee Meeting-05-12-2026

Final Audit Report

2026-05-08

Created:	2026-05-08
By:	Benita Torres (BTorres@berkeleyca.gov)
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