SAGE VIEW

Retirement Plans Overview

Period Ending 3/31/2026

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Virginia Bankers Association Benefits Corporation

SEE WHERE YOU'RE GOING

MEETING AGENDA

1. Defined Contribution Plans Update
2. Defined Benefit Plans Update
3. NQDC Plans Update

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Defined Contribution Plans Update

LEGISLATIVE AND REGULATORY

Legislative

Congress Looks at ERISA Litigation Reform

Frivolous class action lawsuits against ERISA plan sponsors and fiduciaries prey on a voluntary system that exists to provide retirement savings.

Regulatory

DOL Issues Proposed Regulations on Alternatives

The DOL has released its proposed rule, titled "Fiduciary Duties in Selecting Designated Investment Alternatives," establishing a process-based safe harbor for fiduciaries' duty of prudence under ERISA in selecting investment options for participant-directed plans.

Courts

SCOTUS Will Look at Investments

The Supreme Court has agreed to hear arguments in a 401(k) case involving alternative investments and the need for a "meaningful benchmark."

States

State Auto-IRAs

See the latest information on the state-mandated auto-IRAs.

Fiduciary Training

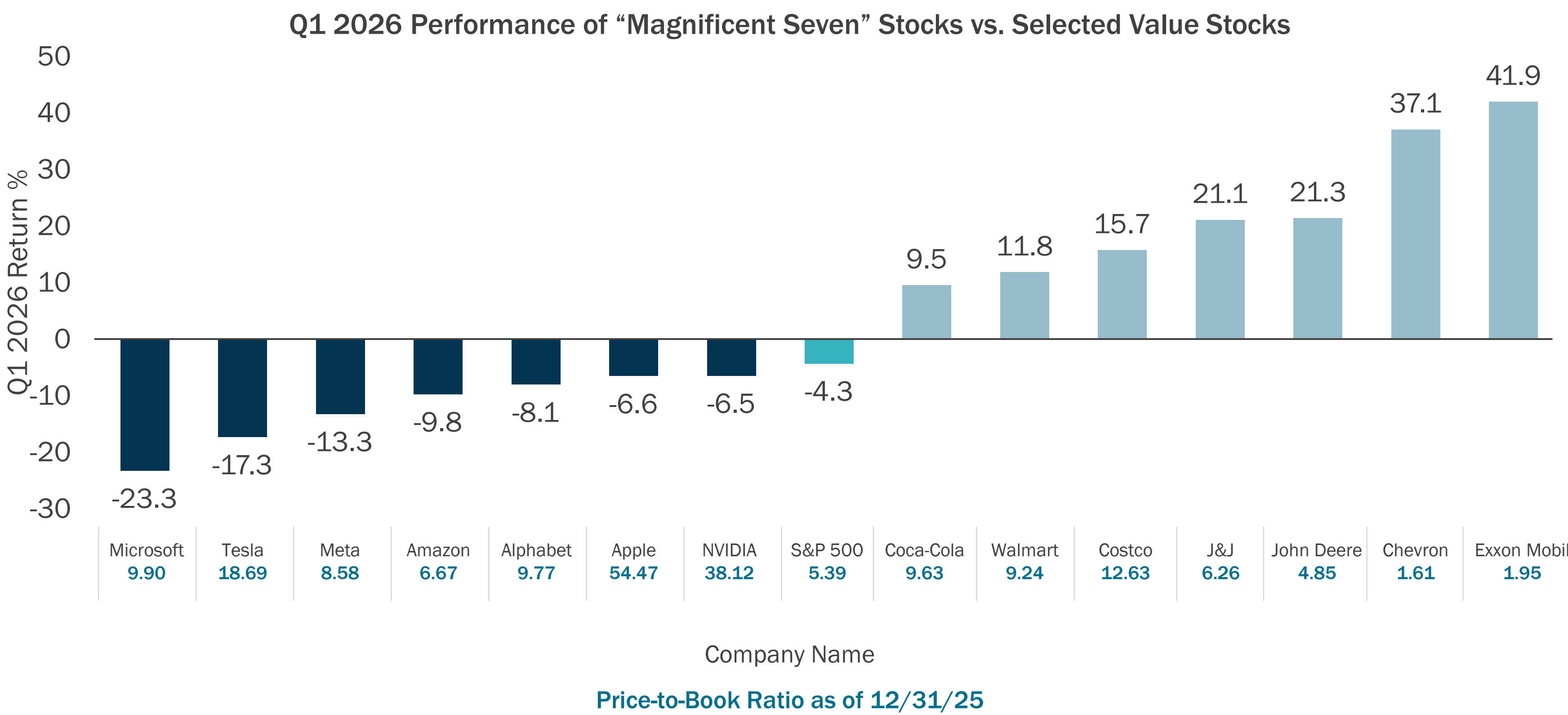
"SOC It To Me" Evaluating Provider Controls

SOC stands for Service Organization Controls. The SOC 1 is typically issued annually. Plan fiduciaries may want to request a copy and review it annually. [*Fiduciary Training*]

"Source: Morningstar Direct, accessed October 3, 2025. Returns shown are cumulative total returns and include dividends. Commodities are represented by the Bloomberg Commodities Index; U.S. Real Estate by the FTSE NAREIT All REITs Index; U.S. Bonds by the Bloomberg U.S. Aggregate Index; U.S. Stocks by the S&P 500 Index; Developed International Stocks by the MSCI EAFE Index; and Emerging Markets Stocks by the MSCI EM Index.

THE LAG 7

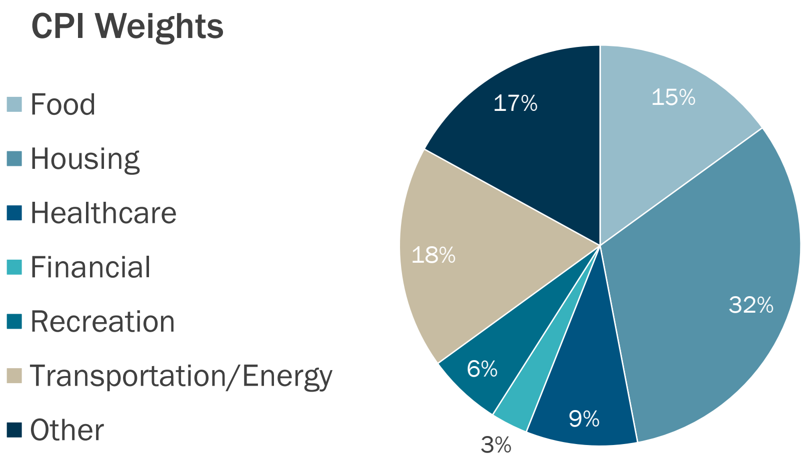
The S&P 500 recorded its weakest quarterly return since 2022, when Russia first invaded Ukraine. Higher-for-longer interest rates and rapid advances in agentic AI (such as ChatGPT and Claude), weighed on software-oriented large-cap growth stocks. This dynamic compressed valuations, as investors shifted toward market areas seen as less sensitive to elevated discount rates and technological disruption. Notably, each of the Mag-7 names, which drove a disproportionate share of market gains over the past three years, underperformed the broader index in Q1.



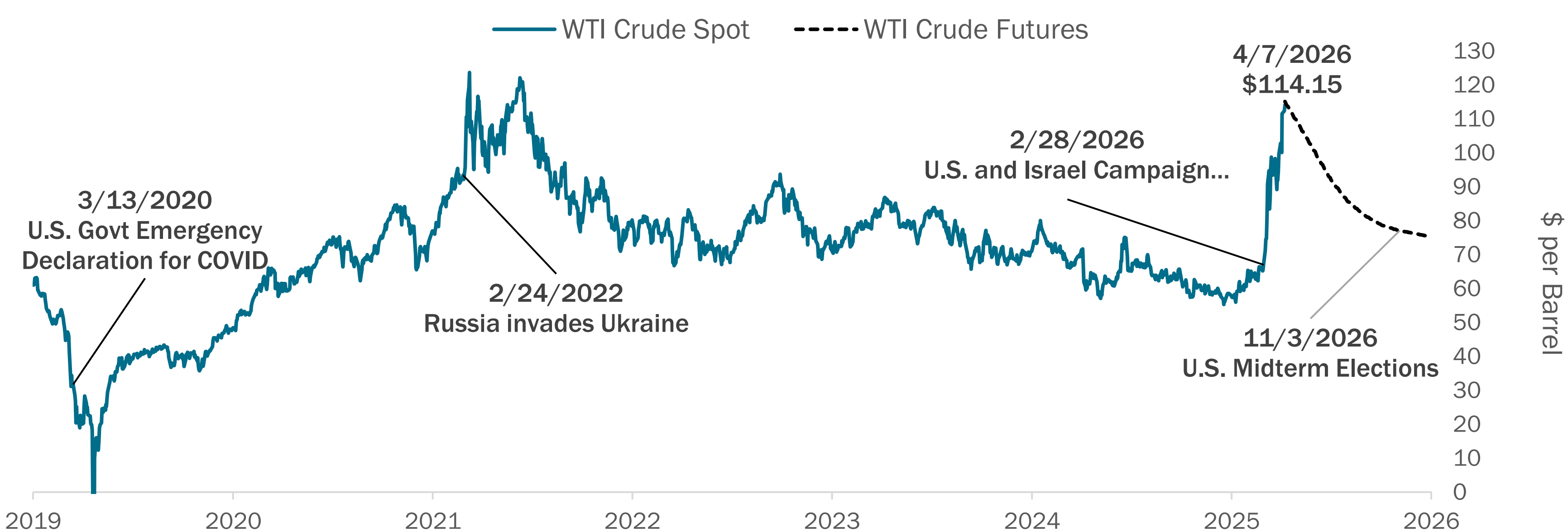
The Price-to-book (P/B) ratio is a financial metric that compares a company’s market value to its book value, total assets minus total liabilities, and is often used to identify potentially undervalued stocks. High P/B ratios can indicate strong growth expectations or overvaluation. The P/B ratio is most useful when comparing companies within the same industry. It may be less meaningful for asset-light companies such as software of service firms.

"Source: Morningstar Direct, accessed April 13, 2026.

CONFLICT IN IRAN AND IMPLICATIONS ON OIL PRICES



Prices of WTI (West Texas Intermediate) crude surged in the days following the U.S./Israeli conflict with Iran, pushing beyond $100 per barrel. While Iran accounts for only about 4% of global oil supply, approximately 20% of global oil shipments flow through the Strait of Hormuz (U.S. Energy Information Administration). Major economies, including China, Japan, India, and South Korea, rely heavily on Middle Eastern oil, underscoring broader geopolitical risks. Although energy represents around 6% of CPI, its influence on transportation costs is also pronounced. Futures markets imply a coming decline in WTI prices, suggesting that current supply disruptions may prove to be temporary.

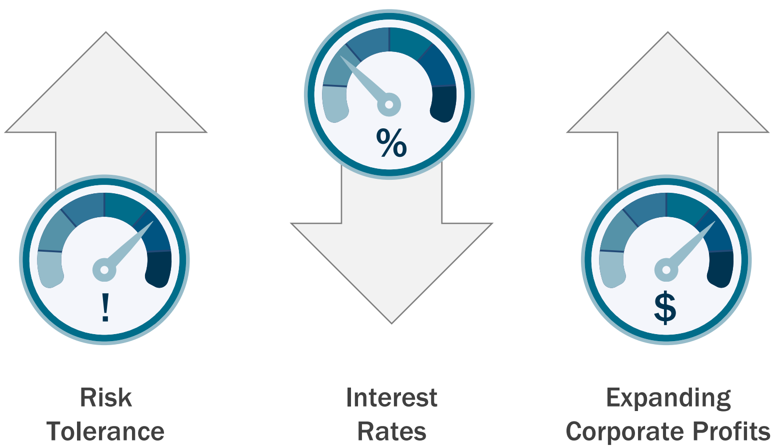


"Source: Morningstar, "What's the Difference Between the CPI and the PCE Indexes," September 2024. Bottom Chart: Bloomberg, NYM-NYMEX Exchange – assessed April 2, 2026

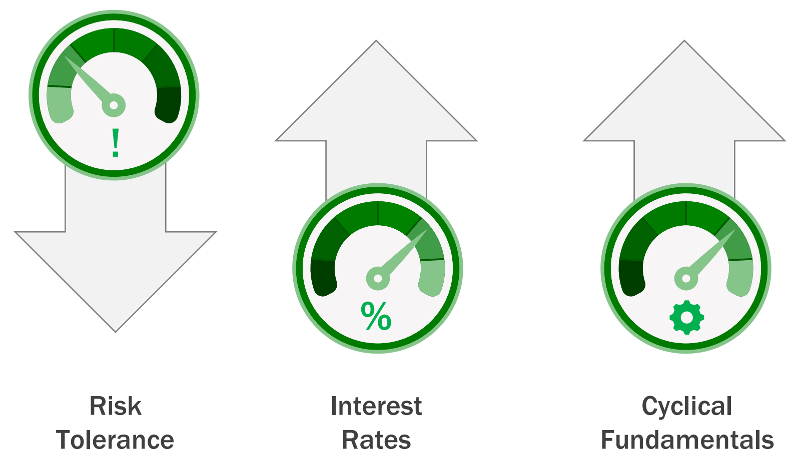
MARKET ROTATIONS INTO VALUE

The Russell 1000 Value Index has now outperformed the Russell 1000 Growth Index for the second consecutive quarter. Investors gravitated toward companies with stable cash flows and dividend yield across market capitalizations. Although growth stocks have outperformed value for much of the past 10–15 years, value has historically led by roughly 4% annually over the past century and outperformed in 85%–91% of rolling 10-year periods from 1936 to 2020 (depending on methodology)*. Growth tends to lead during periods of falling interest rates, expanding corporate profits, and elevated investor risk tolerance, while value performs better in economic recoveries, rising rate environments, and when cyclical sectors such as Financials, Energy, and Industrials benefit from improving fundamentals. Similar to last year, when foreign stocks led domestic, value's recent outperformance relative to growth reminds us that broad diversification typically results in smoother, more prudent, overall portfolio performance.

When Growth Leads



When Value Leads

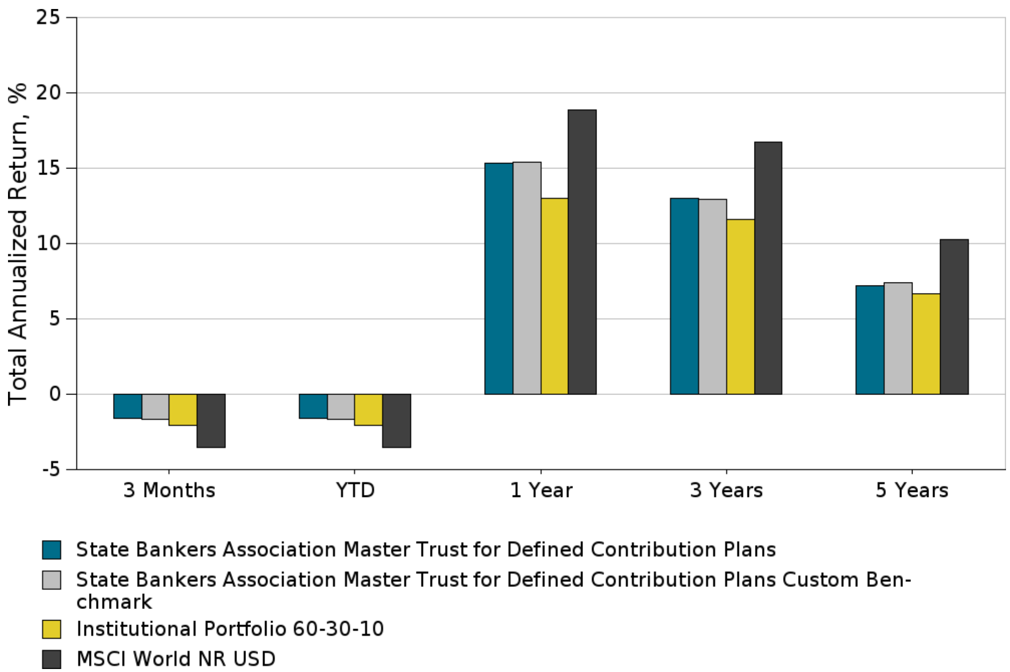


"Source: Wellington Management, "Value Versus Growth: Expect Volatility More Than A Smooth Transition of Leadership", January 2022

PORTFOLIO RETURN VS CUSTOM BENCHMARK

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
State Bankers Association Master Trust for Defined Contribution Plans	-1.60	-1.60	15.31	13.03	7.22	11.76	0.14
State Bankers Association Master Trust for Defined Contribution Plans Custom Benchmark	-1.69	-1.69	15.41	12.94	7.40	11.75	NA
State Bankers Association Master Trust for Defined Contribution Plans Custom Category Averages Benchmark	-1.38	-1.38	14.40	12.13	6.43	12.52	0.70
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA

[1]Industry Average Exp Ratio 0.52%. Based on plan assets $100Mil+



Benchmark	Weight
S&P Target Date 2035 TR USD	12.20%
S&P Target Date 2030 TR USD	11.97%
S&P 500 TR USD	9.73%
S&P Target Date 2025 TR USD	8.10%
S&P Target Date 2040 TR USD	7.49%
S&P Target Date 2045 TR USD	7.34%
S&P Target Date 2050 TR USD	5.64%
ICE BofA US 3M Trsy Bill TR USD	5.29%
Russell 1000 Growth TR USD	4.94%
Russell 1000 Value TR USD	3.20%
S&P Target Date 2055 TR USD	3.18%
Bloomberg US Agg Bond TR USD	2.85%
MSCI ACWI Ex USA IMI NR USD	1.90%
DJ US Completion Total Stock Mkt TR USD	1.70%
S&P Target Date 2020 TR USD	1.64%
S&P Target Date 2060 TR USD	1.64%
S&P Target Date Retirement Income TR USD	1.61%
Russell Mid Cap Growth TR USD	1.48%

[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

ASSET ALLOCATION

Fund	% of Plan Assets	Total Assets
Vanguard Target Retirement 2035 Trust II	12.20%	$62,764,590.40
Vanguard Target Retirement 2030 Trust II	11.97%	$61,594,095.14
Fidelity 500 Index	9.73%	$50,049,487.06
Vanguard Target Retirement 2025 Trust II	8.10%	$41,700,461.32
Vanguard Target Retirement 2040 Trust II	7.49%	$38,533,841.37
Vanguard Target Retirement 2045 Trust II	7.34%	$37,780,312.30
Vanguard Target Retirement 2050 Trust II	5.64%	$29,027,339.37
Goldman Sachs Stable Value Inst Cl S	5.11%	$26,282,577.80
MFS Growth Equity Fund CL S	4.94%	$25,400,057.60
Vanguard Equity-Income Adm	3.20%	$16,482,420.39
Vanguard Target Retirement 2055 Trust II	3.18%	$16,357,486.14
Fidelity Total International Index	1.90%	$9,801,704.05
Fidelity Extended Market Index	1.70%	$8,721,994.06
Vanguard Target Retirement 2020 Trust II	1.64%	$8,447,266.24
Vanguard Target Retirement 2060 Trust II	1.64%	$8,414,126.27
Fidelity U.S. Bond Index	1.61%	$8,305,131.12
Vanguard Target Retirement Inc Trust II	1.61%	$8,259,488.11
JPMorgan Mid Cap Growth R6	1.48%	$7,595,498.26
Voya Intermediate Bond R6	1.23%	$6,335,737.63
American Funds EUPAC R6	1.20%	$6,155,238.65
PIMCO RAE US Small Instl	1.10%	$5,647,692.99
Victory Sycamore Established Value R6	1.01%	$5,183,112.03
Wasatch Core Growth CIT A	0.95%	$4,876,244.78
DFA Emerging Markets Core Equity 2 I	0.91%	$4,693,161.00
Vanguard Target Retirement 2070 Trust II	0.70%	$3,621,681.98
Company Stock	0.68%	$3,477,967.72
Vanguard Target Retirement 2065 Trust II	0.62%	$3,196,362.65
Cohen & Steers Real Estate Securities Z	0.52%	$2,663,466.47
PIMCO Real Return Instl	0.44%	$2,240,954.89
Fidelity Managed Income Portfolio CL 1	0.11%	$540,494.38
Voya Government Money Market A	0.08%	$389,268.20
Total Market Value:	100.00%	$514,539,260.37

FUND SCORE SUMMARY

	# of Funds	Average SageView Score
Total Available Standalone Investments	30	17
Core Investments	17	23
Asset Allocation Investments	12	9

FUND SCORE SUMMARY

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Voya Intermediate Bond R6	IIBZX	31%	36%	11%	25%	32%	24%	50%	33%	12%	17%
PIMCO Real Return Instl	PRRIX	15%	22%	58%	18%	13%	9%	33%	2%	35%	6%
Vanguard Equity-Income Adm	VEIRX	30%	38%	18%	30%	16%	69%	16%	20%	2%	8%
MFS Growth Equity Fund CL S	WAAAHX	57%	51%	44%	53%	48%	80%	55%	52%	5%	51%
Victory Sycamore Established Value R6	VEVRX	55%	53%	29%	81%	47%	38%	20%	4%	11%	30%
JPMorgan Mid Cap Growth R6	JMGMX	35%	42%	11%	42%	35%	25%	38%	2%	15%	11%
PIMCO RAE US Small Instl	PMJIX	12%	25%	87%	6%	3%	9%	44%	3%	7%	6%
Wasatch Core Growth CIT A	NA	69%	41%	79%	80%	55%	58%	71%	72%	23%	77%
American Funds EUPAC R6	RERGX	29%	44%	7%	20%	38%	30%	47%	2%	8%	10%
DFA Emerging Markets Core Equity 2 I	DFCEX	33%	37%	16%	31%	18%	48%	35%	19%	7%	8%
Cohen & Steers Real Estate Securities Z	CSZIX	20%	34%	83%	16%	23%	11%	38%	12%	21%	16%
Vanguard Target Retirement Inc Trust II	NA	46%	43%	4%	34%	46%	58%	25%	50%	10%	25%
Vanguard Target Retirement 2020 Trust II	NA	55%	48%	6%	36%	49%	68%	19%	61%	8%	32%
Vanguard Target Retirement 2025 Trust II	NA	19%	29%	3%	11%	23%	38%	44%	19%	9%	2%
Vanguard Target Retirement 2030 Trust II	NA	15%	27%	7%	12%	21%	40%	38%	10%	9%	2%
Vanguard Target Retirement 2035 Trust II	NA	24%	34%	3%	12%	22%	54%	22%	34%	8%	4%
Vanguard Target Retirement 2040 Trust II	NA	34%	41%	1%	18%	26%	62%	17%	21%	9%	4%
Vanguard Target Retirement 2045 Trust II	NA	33%	41%	3%	13%	22%	53%	24%	14%	8%	7%
Vanguard Target Retirement 2050 Trust II	NA	20%	34%	2%	8%	10%	56%	25%	13%	9%	2%
Vanguard Target Retirement 2055 Trust II	NA	26%	38%	2%	9%	17%	67%	15%	22%	8%	7%
Vanguard Target Retirement 2060 Trust II	NA	26%	37%	3%	9%	16%	77%	15%	21%	10%	6%
Vanguard Target Retirement 2065 Trust II	NA	30%	40%	5%	11%	18%	72%	21%	37%	8%	10%
Vanguard Target Retirement 2070 Trust II	NA	31%	43%	6%	10%	22%	63%	22%	24%	8%	8%

INDEX FUND SCORE SUMMARY

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity U.S. Bond Index	FXNAX	17%	65%	66%	47%	34%
Fidelity 500 Index	FXAIX	12%	9%	6%	39%	7%
Fidelity Extended Market Index	FSMAX	24%	58%	56%	74%	27%
Fidelity Total International Index	FTIHX	35%	34%	30%	13%	35%

INVESTMENT PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Voya Government Money Market A	Money Market-Taxable	0.08%	0.83	0.83	3.87	4.55	3.23	2.01	0.35	NA
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar Money Market - Taxable			0.82	0.82	3.74	4.45	3.13	1.97	0.40	
Fidelity Managed Income Portfolio CL 1	Stable Value	0.11%	NA	NA	NA	NA	NA	NA	0.50	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar US SA Stable Value			0.90	0.90	3.32	3.04	2.24	1.98	0.53	
Goldman Sachs Stable Value Inst Cl S	Stable Value	5.11%	0.78	0.78	3.11	2.82	2.25	1.97	0.27	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar US SA Stable Value			0.90	0.90	3.32	3.04	2.24	1.98	0.53	
Fidelity U.S. Bond Index	Intermediate Core Bond	1.61%	0.06	0.06	4.32	3.62	0.29	1.66	0.03	Pass
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core Bond			-0.06	-0.06	4.24	3.71	0.29	1.72	0.53	
Voya Intermediate Bond R6	Intermediate Core-Plus Bond	1.23%	0.02	0.02	4.78	4.74	0.79	2.43	0.31	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
PIMCO Real Return Instl	Inflation-Protected Bond	0.44%	-0.17	-0.17	3.13	3.72	1.64	2.95	0.55	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			0.26	0.26	3.00	3.18	1.48	2.66		
Cat: Morningstar Inflation-Protected Bond			0.60	0.60	3.23	2.87	1.01	2.43	0.69	
Vanguard Equity-Income Adm	Large Value	3.20%	1.51	1.51	15.80	14.68	11.01	11.51	0.17	TOP DEC
Russell 1000 Value TR USD*			2.10	2.10	15.87	14.31	9.43	10.58		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Fidelity 500 Index	Large Blend	9.73%	-4.34	-4.34	17.79	18.30	12.05	14.15	0.02	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	

*Investment Policy Benchmark

INVESTMENT PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MFS Growth Equity Fund CL S	Large Growth	4.94%	-10.27	-10.27	10.86	17.97	9.08	NA	0.34	3RD QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Victory Sycamore Established Value R6	Mid-Cap Value	1.01%	4.71	4.71	9.99	8.73	7.65	11.02	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			3.68	3.68	17.62	13.14	7.94	9.75		
Cat: Morningstar Mid-Cap Value			2.38	2.38	14.45	11.98	7.98	9.65	0.95	
Fidelity Extended Market Index	Mid-Cap Blend	1.70%	-1.26	-1.26	20.77	15.07	4.37	10.97	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			-1.28	-1.28	20.70	14.91	4.22	10.83		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	1.48%	-5.74	-5.74	12.90	10.37	3.00	12.16	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	
PIMCO RAE US Small Instl	Small Value	1.10%	1.03	1.03	17.26	16.09	10.76	12.52	0.50	TOP DEC
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
Wasatch Core Growth CIT A	Small Growth	0.95%	-5.50	-5.50	-6.15	5.78	0.57	NA	0.85	4TH QUAR
Russell 2000 Growth TR USD*			-2.81	-2.81	23.58	12.27	1.62	9.79		
Cat: Morningstar Small Growth			-2.07	-2.07	18.45	9.83	1.24	10.51	1.15	
Fidelity Total International Index	Foreign Large Blend	1.90%	1.79	1.79	27.85	15.32	7.43	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			-0.68	-0.68	25.32	14.38	6.83	8.33		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
American Funds EUPAC R6	Foreign Large Growth	1.20%	-2.84	-2.84	22.30	11.67	4.08	8.40	0.47	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			-3.62	-3.62	18.77	10.14	3.26	7.56		
Cat: Morningstar Foreign Large Growth			-4.01	-4.01	12.49	8.99	2.82	7.40	0.99	

*Investment Policy Benchmark

INVESTMENT PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
DFA Emerging Markets Core Equity 2 I	Diversified Emerging Mkts	0.91%	3.01	3.01	31.22	15.89	6.67	8.82	0.39	TOP DEC
MSCI EM NR USD*			-0.17	-0.17	29.55	14.84	3.69	7.80		
Cat: Morningstar Diversified Emerging Mkts			2.56	2.56	31.71	15.03	4.13	7.72	1.06	
Cohen & Steers Real Estate Securities Z	Real Estate	0.52%	3.13	3.13	4.14	8.27	4.81	6.57	0.75	TOP QUAR
FTSE Nareit Equity REITs TR USD*			4.80	4.80	6.84	9.10	5.82	5.57		
Cat: Morningstar Real Estate			2.31	2.31	2.75	6.76	3.58	4.74	1.09	
Vanguard Target Retirement Inc Trust II	Target-Date Retirement	1.61%	-0.42	-0.42	9.41	7.87	3.74	5.08	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			-0.60	-0.60	9.23	7.91	4.02	5.03		
Cat: Morningstar Target-Date Retirement			-0.28	-0.28	9.00	7.63	3.56	4.86	0.63	
Vanguard Target Retirement 2020 Trust II	Target-Date 2020	1.64%	-0.49	-0.49	10.39	8.92	4.44	6.68	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			-0.75	-0.75	10.71	9.12	4.89	6.54		
Cat: Morningstar Target-Date 2020			-0.43	-0.43	10.62	8.90	4.33	6.48	0.56	
Vanguard Target Retirement 2025 Trust II	Target-Date 2025	8.10%	-0.76	-0.76	13.04	10.65	5.42	7.70	0.08	TOP DEC
S&P Target Date 2025 TR USD*			-0.91	-0.91	11.89	9.74	5.38	7.29		
Cat: Morningstar Target-Date 2025			-0.58	-0.58	11.38	9.50	4.68	7.08	0.59	
Vanguard Target Retirement 2030 Trust II	Target-Date 2030	11.97%	-1.03	-1.03	14.82	11.83	6.15	8.47	0.08	TOP DEC
S&P Target Date 2030 TR USD*			-1.01	-1.01	13.39	10.98	6.17	8.14		
Cat: Morningstar Target-Date 2030			-0.81	-0.81	12.54	10.47	5.28	7.82	0.65	
Vanguard Target Retirement 2035 Trust II	Target-Date 2035	12.20%	-1.12	-1.12	16.22	12.85	6.86	9.22	0.08	TOP DEC
S&P Target Date 2035 TR USD*			-1.24	-1.24	15.18	12.34	7.03	9.04		
Cat: Morningstar Target-Date 2035			-1.08	-1.08	14.38	11.88	6.21	8.71	0.65	
Vanguard Target Retirement 2040 Trust II	Target-Date 2040	7.49%	-1.21	-1.21	17.59	13.86	7.54	9.96	0.08	TOP DEC
S&P Target Date 2040 TR USD*			-1.48	-1.48	16.82	13.55	7.81	9.75		
Cat: Morningstar Target-Date 2040			-1.24	-1.24	16.62	13.35	7.13	9.51	0.67	

*Investment Policy Benchmark

INVESTMENT PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2045 Trust II	Target-Date 2045	7.34%	-1.31	-1.31	18.92	14.83	8.22	10.55	0.08	TOP DEC
S&P Target Date 2045 TR USD*			-1.58	-1.58	18.11	14.38	8.36	10.22		
Cat: Morningstar Target-Date 2045			-1.43	-1.43	17.78	14.28	7.72	10.02	0.66	
Vanguard Target Retirement 2050 Trust II	Target-Date 2050	5.64%	-1.42	-1.42	20.41	15.69	8.73	10.84	0.08	TOP DEC
S&P Target Date 2050 TR USD*			-1.70	-1.70	18.42	14.72	8.57	10.47		
Cat: Morningstar Target-Date 2050			-1.50	-1.50	18.78	14.81	8.03	10.26	0.67	
Vanguard Target Retirement 2055 Trust II	Target-Date 2055	3.18%	-1.43	-1.43	20.42	15.68	8.73	10.84	0.08	TOP DEC
S&P Target Date 2055 TR USD*			-1.75	-1.75	18.86	14.87	8.68	10.59		
Cat: Morningstar Target-Date 2055			-1.59	-1.59	18.92	14.99	8.14	10.32	0.67	
Vanguard Target Retirement 2060 Trust II	Target-Date 2060	1.64%	-1.43	-1.43	20.40	15.68	8.74	10.85	0.08	TOP DEC
S&P Target Date 2060 TR USD*			-1.79	-1.79	18.84	14.88	8.67	10.66		
Cat: Morningstar Target-Date 2060			-1.56	-1.56	19.14	15.12	8.22	10.44	0.67	
Vanguard Target Retirement 2065 Trust II	Target-Date 2065+	0.62%	-1.44	-1.44	20.38	15.66	8.72	NA	0.08	TOP DEC
S&P Target Date 2065+ TR USD*			-1.94	-1.94	18.99	15.08	8.81	10.52		
Cat: Morningstar Target-Date 2065+			-1.65	-1.65	19.43	15.17	8.31	NA	0.65	
Vanguard Target Retirement 2070 Trust II	Target-Date 2065+	0.70%	-1.45	-1.45	20.34	15.68	NA	NA	0.08	TOP DEC
S&P Target Date 2065+ TR USD*			-1.94	-1.94	18.99	15.08	8.81	10.52		
Cat: Morningstar Target-Date 2065+			-1.65	-1.65	19.43	15.17	8.31	NA	0.65	

*Investment Policy Benchmark

ADDITIONS / REPLACEMENTS

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
PIMCO RAE US Small Instl	1.10	1.03	1.03	17.26	16.09	10.76	12.52	0.50	PMJIX	6
Alternative investment for consideration										
PIMCO RAE US Small CIT CL S	-	1.10	1.10	17.20	-	-	-	0.42	GAADGX	-
Cat. Avg. : Morningstar Small Value		*3.63*	*3.63*	*19.72*	*11.38*	*6.41*	*9.16*	*1.09*		
Idx : Russell 2000 Value TR USD		*4.96*	*4.96*	*28.09*	*13.80*	*5.79*	*9.61*			
Current Investment										
Vanguard Target Retirement Inc Trust II	1.61	-0.42	-0.42	9.41	7.87	3.74	5.08	0.08	-	25
Alternative investment for consideration										
Vanguard Target Retire Inc Trust Select	-	-0.40	-0.40	9.43	7.90	3.77	5.11	0.05	-	21
Cat. Avg. : Morningstar Target-Date Retirement		*-0.28*	*-0.28*	*9.00*	*7.63*	*3.56*	*4.86*	*0.63*		
Idx : S&P Target Date Retirement Income TR USD		*-0.60*	*-0.60*	*9.23*	*7.91*	*4.02*	*5.03*			
Current Investment										
Vanguard Target Retirement 2020 Trust II	1.64	-0.49	-0.49	10.39	8.92	4.44	6.68	0.08	-	32
Alternative investment for consideration										
Vanguard Target Retire 2020 Trust Select	-	-0.47	-0.47	10.43	8.95	4.47	6.71	0.05	-	28
Cat. Avg. : Morningstar Target-Date 2020		*-0.43*	*-0.43*	*10.62*	*8.90*	*4.33*	*6.48*	*0.56*		
Idx : S&P Target Date 2020 TR USD		*-0.75*	*-0.75*	*10.71*	*9.12*	*4.89*	*6.54*			
Current Investment										
Vanguard Target Retirement 2025 Trust II	8.10	-0.76	-0.76	13.04	10.65	5.42	7.70	0.08	-	2
Alternative investment for consideration										
Vanguard Target Retire 2025 Trust Select	-	-0.75	-0.75	13.06	10.68	5.45	7.73	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2025		*-0.58*	*-0.58*	*11.38*	*9.50*	*4.68*	*7.08*	*0.59*		
Idx : S&P Target Date 2025 TR USD		*-0.91*	*-0.91*	*11.89*	*9.74*	*5.38*	*7.29*			
Current Investment										
Vanguard Target Retirement 2030 Trust II	11.97	-1.03	-1.03	14.82	11.83	6.15	8.47	0.08	-	2
Alternative investment for consideration										
Vanguard Target Retire 2030 Trust Select	-	-1.02	-1.02	14.86	11.87	6.18	8.50	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2030		*-0.81*	*-0.81*	*12.54*	*10.47*	*5.28*	*7.82*	*0.65*		
Idx : S&P Target Date 2030 TR USD		*-1.01*	*-1.01*	*13.39*	*10.98*	*6.17*	*8.14*			

= Current = Addition = Alternative

ADDITIONS / REPLACEMENTS

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
Vanguard Target Retirement 2035 Trust II	12.20	-1.12	-1.12	16.22	12.85	6.86	9.22	0.08	-	4
Alternative investment for consideration										
Vanguard Target Retire 2035 Trust Select	-	-1.10	-1.10	16.24	12.88	6.89	9.26	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2035		*-1.08*	*-1.08*	*14.38*	*11.88*	*6.21*	*8.71*	*0.65*		
Idx : S&P Target Date 2035 TR USD		*-1.24*	*-1.24*	*15.18*	*12.34*	*7.03*	*9.04*			
Current Investment										
Vanguard Target Retirement 2040 Trust II	7.49	-1.21	-1.21	17.59	13.86	7.54	9.96	0.08	-	4
Alternative investment for consideration										
Vanguard Target Retire 2040 Trust Select	-	-1.19	-1.19	17.63	13.89	7.58	9.99	0.05	-	3
Cat. Avg. : Morningstar Target-Date 2040		*-1.24*	*-1.24*	*16.62*	*13.35*	*7.13*	*9.51*	*0.67*		
Idx : S&P Target Date 2040 TR USD		*-1.48*	*-1.48*	*16.82*	*13.55*	*7.81*	*9.75*			
Current Investment										
Vanguard Target Retirement 2045 Trust II	7.34	-1.31	-1.31	18.92	14.83	8.22	10.55	0.08	-	7
Alternative investment for consideration										
Vanguard Target Retire 2045 Trust Select	-	-1.29	-1.29	18.97	14.86	8.25	10.58	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2045		*-1.43*	*-1.43*	*17.78*	*14.28*	*7.72*	*10.02*	*0.66*		
Idx : S&P Target Date 2045 TR USD		*-1.58*	*-1.58*	*18.11*	*14.38*	*8.36*	*10.22*			
Current Investment										
Vanguard Target Retirement 2050 Trust II	5.64	-1.42	-1.42	20.41	15.69	8.73	10.84	0.08	-	2
Alternative investment for consideration										
Vanguard Target Retire 2050 Trust Select	-	-1.42	-1.42	20.44	15.72	8.76	10.87	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2050		*-1.50*	*-1.50*	*18.78*	*14.81*	*8.03*	*10.26*	*0.67*		
Idx : S&P Target Date 2050 TR USD		*-1.70*	*-1.70*	*18.42*	*14.72*	*8.57*	*10.47*			
Current Investment										
Vanguard Target Retirement 2055 Trust II	3.18	-1.43	-1.43	20.42	15.68	8.73	10.84	0.08	-	7
Alternative investment for consideration										
Vanguard Target Retire 2055 Trust Select	-	-1.43	-1.43	20.45	15.72	8.76	10.87	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2055		*-1.59*	*-1.59*	*18.92*	*14.99*	*8.14*	*10.32*	*0.67*		
Idx : S&P Target Date 2055 TR USD		*-1.75*	*-1.75*	*18.86*	*14.87*	*8.68*	*10.59*			

= Current = Addition = Alternative

ADDITIONS / REPLACEMENTS

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
Vanguard Target Retirement 2060 Trust II	1.64	-1.43	-1.43	20.40	15.68	8.74	10.85	0.08	-	6
Alternative investment for consideration										
Vanguard Target Retire 2060 Trust Select	-	-1.43	-1.43	20.45	15.71	8.77	10.89	0.05	-	2
Cat. Avg. : Morningstar Target-Date 2060		*-1.56*	*-1.56*	*19.14*	*15.12*	*8.22*	*10.44*	*0.67*		
Idx : S&P Target Date 2060 TR USD		*-1.79*	*-1.79*	*18.84*	*14.88*	*8.67*	*10.66*			
Current Investment										
Vanguard Target Retirement 2065 Trust II	0.62	-1.44	-1.44	20.38	15.66	8.72	-	0.08	-	10
Alternative investment for consideration										
Vanguard Target Retire 2065 Trust Select	-	-1.41	-1.41	20.43	15.69	8.76	-	0.05	-	8
Cat. Avg. : Morningstar Target-Date 2065+		*-1.65*	*-1.65*	*19.43*	*15.17*	*8.31*	-	*0.65*		
Idx : S&P Target Date 2065+ TR USD		*-1.94*	*-1.94*	*18.99*	*15.08*	*8.81*	*10.52*			
Current Investment										
Vanguard Target Retirement 2070 Trust II	0.70	-1.45	-1.45	20.34	15.68	-	-	0.08	-	8
Alternative investment for consideration										
Vanguard Target Retirement 2070 Trust Se	-	-1.45	-1.45	20.36	15.70	-	-	0.05	-	6
Cat. Avg. : Morningstar Target-Date 2065+		*-1.65*	*-1.65*	*19.43*	*15.17*	*8.31*	-	*0.65*		
Idx : S&P Target Date 2065+ TR USD		*-1.94*	*-1.94*	*18.99*	*15.08*	*8.81*	*10.52*			

= Current = Addition = Alternative

All investment changes are scheduled for June 5th 2026

INVESTMENT WATCH LIST SUMMARY

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MFS Growth Equity Fund CL S 4.94 *Large Growth*	09/30/2023	-	The fund's quality-oriented growth approach underperformed the benchmark during the quarter, ranking in the bottom third of large growth peers. An overweight to private asset managers (KRR, Ares) was a primary headwind as the group underperformed, while an underweight to the Consumer Staples sector also detracted amid relative outperformance in a weaker market environment. Additional pressure came from Health Care and Life Sciences Tools & Services holdings (Boston Scientific, Thermo Fisher, Danaher, Abbott Laboratories), as the post-COVID recovery trajectory has been slower than expected. Longer-term results remain pressured, with the fund trailing the Russell 1000 Growth Index across one-, three-, and five-year periods amid headwinds in 2023-2025. In the firm's view, markets have moved beyond the 2010s regime that rewarded high-quality, steady growth companies and have entered a new phase favoring newer AI-linked, often lower-quality and more cyclical areas such as Semiconductors and Technology Hardware.	Continue On Watch
Wasatch Core Growth CIT A 0.95 *Small Growth*	12/31/2025	-	The Wasatch Core Growth fund employs a concentrated, quality-focused approach targeting profitable small-cap companies with durable competitive advantages, which was out of favor during a quarter in which lower-quality, momentum-driven names outperformed. Underperformance was driven by an overweight in Shift4 Payments within Information Technology, which declined on moderating payment volume growth, and avoidance of Bloom Energy, which surged as AI data center operators accelerated adoption of on-site fuel cell power. An overweight in Procore Technologies also detracted as the construction software provider declined amid softening commercial spending. Over the longer term, the fund has trailed its benchmark across one-, three-, and five-year periods, ranking near the bottom quintile of peers, with underperformance concentrated in 2025 when the fund's quality-focused approach was penalized as lower-quality, more speculative names dominated small-cap returns, and 2022 when Value sharply outperformed Growth, though ten-year results remain broadly in line with the benchmark.	Continue On Watch

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Defined Benefit Plans Update

ASSET ALLOCATION

Fund	% of Plan Assets	Total Assets
PIMCO Moderate Duration Instl	17.03%	$15,055,516.15
PIMCO Long-Term Credit Bond Instl	14.18%	$12,535,875.80
Fidelity 500 Index	8.63%	$7,634,929.74
Vanguard Equity-Income Adm	7.81%	$6,907,654.99
MFS Growth Equity Fund CL S	7.33%	$6,477,773.85
Fidelity Total International Index	7.30%	$6,451,041.06
T. Rowe Price Overseas Stock I	7.02%	$6,211,821.16
PIMCO Long Duration Total Return Instl	6.59%	$5,827,598.17
Cohen & Steers Real Estate Securities Z	5.30%	$4,682,392.79
DFA Emerging Markets Core Equity 2 I	5.28%	$4,666,606.15
Voya Fixed Account	4.39%	$3,878,764.95
Fidelity Extended Market Index	2.07%	$1,833,448.06
JPMorgan Mid Cap Growth R6	1.94%	$1,716,725.48
Victory Sycamore Established Value R6	1.92%	$1,700,631.39
PIMCO RAE US Small Instl	1.80%	$1,593,004.88
Wasatch Core Growth CIT A	1.42%	$1,253,087.64
Total Market Value:	100.00%	$88,426,872.26

FUND SCORE SUMMARY

	# of Funds	Average SageView Score
Total Available Standalone Investments	16	27
Core Investments	16	27
Asset Allocation Investments	0	NA

FUND SCORE SUMMARY

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
PIMCO Moderate Duration Instl	PMDRX	13%	19%	96%	10%	46%	98%	3%	50%	75%	36%
PIMCO Long Duration Total Return Instl	PLRIX	56%	52%	21%	60%	47%	12%	66%	32%	94%	46%
PIMCO Long-Term Credit Bond Instl	PTCIX	25%	33%	36%	20%	22%	18%	36%	1%	80%	2%
Vanguard Equity-Income Adm	VEIRX	30%	38%	18%	30%	16%	69%	16%	20%	2%	8%
MFS Growth Equity Fund CL S	WAAAHX	57%	51%	45%	53%	48%	80%	55%	52%	5%	51%
Victory Sycamore Established Value R6	VEVRX	55%	53%	29%	81%	47%	38%	20%	4%	11%	30%
JPMorgan Mid Cap Growth R6	JMGMX	35%	42%	11%	42%	35%	25%	38%	2%	15%	11%
PIMCO RAE US Small Instl	PMJIX	12%	25%	87%	6%	3%	9%	44%	3%	7%	6%
Wasatch Core Growth CIT A	NA	69%	41%	79%	80%	55%	58%	71%	72%	23%	77%
T. Rowe Price Overseas Stock I	TROIX	46%	52%	16%	54%	48%	21%	75%	47%	25%	38%
DFA Emerging Markets Core Equity 2 I	DFCEX	33%	37%	16%	31%	18%	48%	35%	19%	7%	8%
Cohen & Steers Real Estate Securities Z	CSZIX	20%	34%	83%	16%	23%	11%	38%	12%	21%	16%

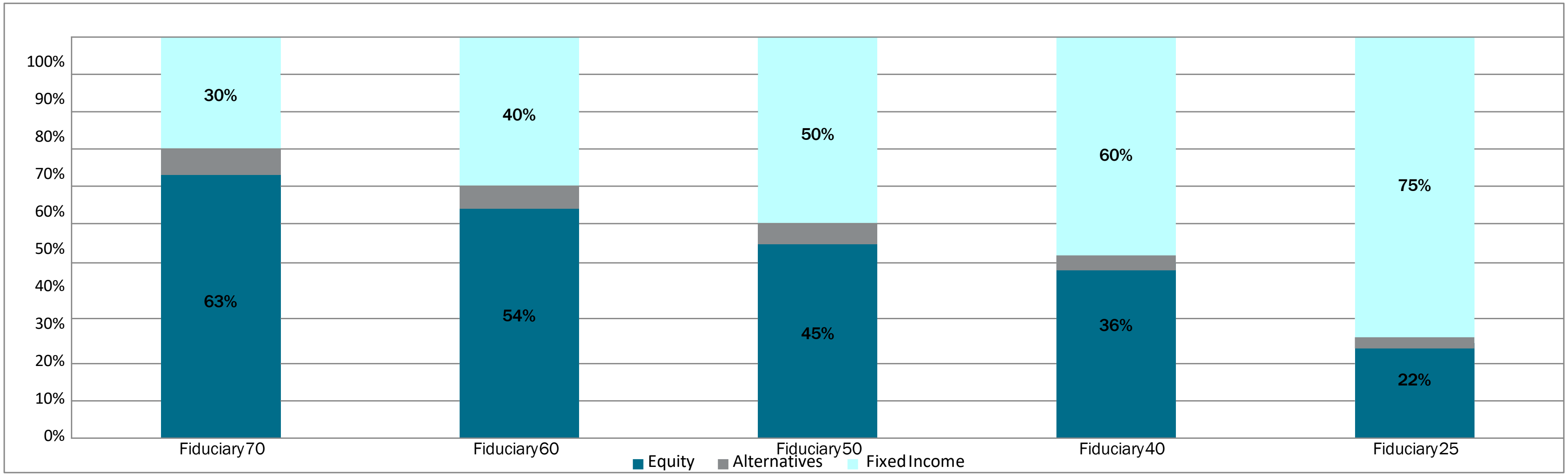
Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity 500 Index	FXAIX	12%	9%	6%	38%	7%
Fidelity Extended Market Index	FSMAX	24%	58%	56%	74%	27%
Fidelity Total International Index	FTIHX	35%	34%	30%	13%	35%

PORTFOLIO PERFORMANCE VS BENCHMARK

Portfolio Name	3 month	1 Year	Inception
SV Fiduciary 25	-0.84%	7.29%	1.73%
SV Fiduciary 25 Benchmark	-1.02%	7.33%	0.64%
SV Fiduciary 40	-1.01%	9.42%	3.91%
SV Fiduciary 40 Benchmark	-1.39%	9.86%	3.27%
SV Fiduciary 50	-1.00%	10.82%	5.32%
SV Fiduciary 50 Benchmark	-1.64%	11.55%	5.05%
SV Fiduciary 60	-1.05%	12.09%	6.65%
SV Fiduciary 60 Benchmark	-1.83%	13.40%	6.77%
SV Fiduciary 70	-1.12%	13.56%	8.02%
SV Fiduciary 70 Benchmark	-2.06%	15.19%	8.53%

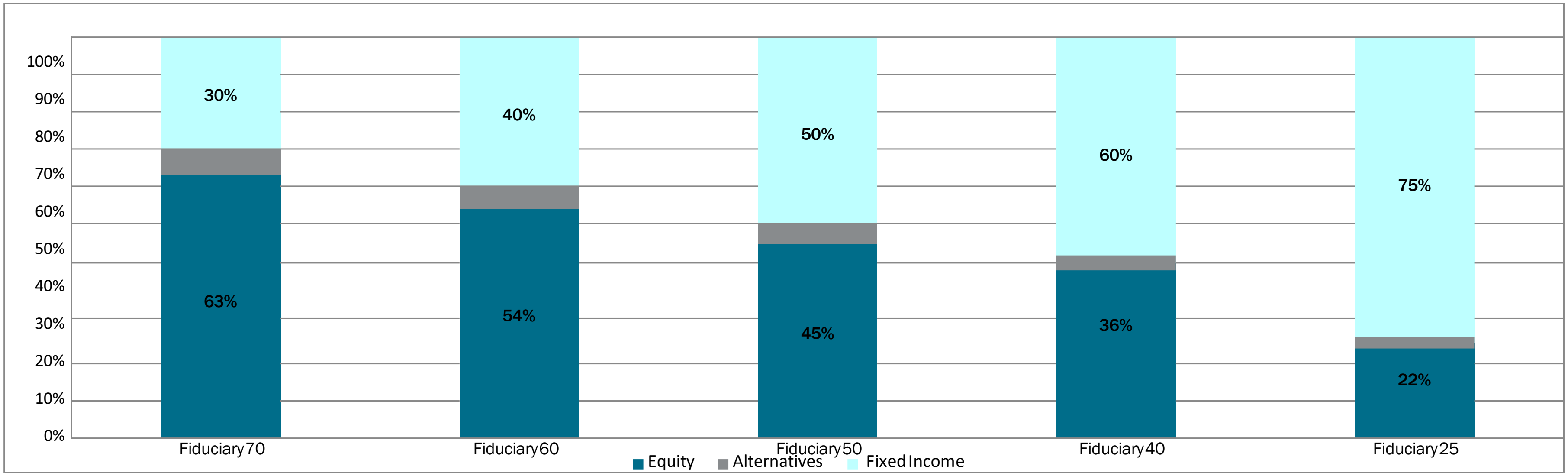
- **The Pension Plans converted to Voya and the new asset allocation and investments at the beginning of June. Since inception is 6/1/2020.**
- **Benchmarks are a blend of the following indexes: Russell 3000, MSCI ACWI ex USA and Barclays Capital Long Government/Credit Index. As of 11/1/2023 Fixed Income benchmark changed to 45% Bloomberg US Agg Bond and 55% Barclays Capital Long Government/Credit Index.**
- **Performance is not actual plan performance as it does not account for cash flows and portfolios moving from the strategic allocations.**

2025 PORTFOLIO ALLOCATIONS



Model Allocations	Fiduciary 70	Fiduciary 60	Fiduciary 50	Fiduciary 40	Fiduciary 25
Fidelity S&P 500 Index	10%	9%	7%	6%	3%
MFS Growth Class S	10%	8%	7%	6%	3%
Vanguard Equity-Income Adm	10%	8%	7%	6%	3%
Fidelity Extended Market Index	3%	2%	2%	1%	1%
Victory Sycamore Established Value R6	2%	2%	2%	1%	1%
JPMorgan Mid Cap Growth R6	2%	2%	2%	1%	1%
PIMCO RAE US Small I	2%	2%	1%	1%	1%
Wasatch Core Growth A	2%	2%	1%	1%	1%
Fidelity Total International Index	8%	7%	6%	5%	3%
T. Rowe Price Overseas Stock I	8%	7%	6%	5%	3%
DFA Emerging Markets Core Equity I	6%	5%	4%	3%	2%
Cohen & Steers Real Estate Securities Z	7%	6%	5%	4%	3%
PIMCO Long Term Credit	12%	15%	19%	23%	29%
PIMCO Moderate Duration	13%	18%	22%	26%	33%
PIMCO Long Duration Total Return	5%	7%	9%	11%	13%

APRIL 2026 UPDATED PORTFOLIO ALLOCATIONS



Model Allocations	Fiduciary 70	Fiduciary 60	Fiduciary 50	Fiduciary 40	Fiduciary 25
Fidelity S&P 500 Index	10%	9%	7%	6%	3%
MFS Growth Class S	10%	8%	7%	6%	3%
Vanguard Equity-Income Adm	10%	8%	7%	6%	3%
Fidelity Extended Market Index	3%	2%	2%	1%	1%
Victory Sycamore Established Value R6	2%	2%	2%	1%	1%
JPMorgan Mid Cap Growth R6	2%	2%	2%	1%	1%
PIMCO RAE US Small S	2%	2%	1%	1%	1%
Wasatch Core Growth A	2%	2%	1%	1%	1%
Fidelity Total International Index	8%	7%	6%	5%	3%
T. Rowe Price Overseas Stock I	8%	7%	6%	5%	3%
DFA Emerging Markets Core Equity I	6%	5%	4%	3%	2%
Cohen & Steers Real Estate Securities Z	7%	6%	5%	4%	3%
PIMCO Long Term Credit	12%	16%	20%	24%	30%
PIMCO Moderate Duration	12%	16%	20%	25%	31%
PIMCO Long Duration Total Return	6%	8%	10%	11%	14%

The new recommended fixed income allocation is based on the updated plan liabilities and projected cash flows. The new allocation makes small tweaks to the fixed income allocation in order to provide a tighter duration and credit spread duration match. Additionally, a move to the PIMCO RAE US Small CIT is being made from the mutual fund.

FUND PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Voya Fixed Account	Stable Value	4.39%	NA	NA	2.00	NA	NA	NA	0.38	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar US SA Stable Value			0.90	0.90	3.32	3.04	2.24	1.98	0.53	
PIMCO Moderate Duration Instl	Intermediate Core-Plus Bond	17.03%	-0.47	-0.47	4.95	5.05	1.68	2.55	0.95	2ND QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
PIMCO Long Duration Total Return Instl	Long-Term Bond	6.59%	-0.84	-0.84	2.80	2.22	-2.14	2.09	3.89	2ND QUAR
Bloomberg US Govt/Credit Long TR USD*			-0.76	-0.76	2.17	0.90	-2.93	1.18		
Cat: Morningstar Long-Term Bond			-0.78	-0.78	3.68	2.73	-1.59	2.10	0.84	
PIMCO Long-Term Credit Bond Instl	Long-Term Bond	14.18%	-1.19	-1.19	3.87	3.68	-1.21	3.11	1.24	TOP DEC
Bloomberg US Govt/Credit Long TR USD*			-0.76	-0.76	2.17	0.90	-2.93	1.18		
Cat: Morningstar Long-Term Bond			-0.78	-0.78	3.68	2.73	-1.59	2.10	0.84	
Vanguard Equity-Income Adm	Large Value	7.81%	1.51	1.51	15.80	14.68	11.01	11.51	0.17	TOP DEC
Russell 1000 Value TR USD*			2.10	2.10	15.87	14.31	9.43	10.58		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Fidelity 500 Index	Large Blend	8.63%	-4.34	-4.34	17.79	18.30	12.05	14.15	0.02	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
MFS Growth Equity Fund CL S	Large Growth	7.33%	-10.27	-10.27	10.86	17.97	9.08	NA	0.34	3RD QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Victory Sycamore Established Value R6	Mid-Cap Value	1.92%	4.71	4.71	9.99	8.73	7.65	11.02	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			3.68	3.68	17.62	13.14	7.94	9.75		
Cat: Morningstar Mid-Cap Value			2.38	2.38	14.45	11.98	7.98	9.65	0.95	

*Investment Policy Benchmark

FUND PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity Extended Market Index	Mid-Cap Blend	2.07%	-1.26	-1.26	20.77	15.07	4.37	10.97	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			-1.28	-1.28	20.70	14.91	4.22	10.83		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	1.94%	-5.74	-5.74	12.90	10.37	3.00	12.16	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	
PIMCO RAE US Small Instl	Small Value	1.80%	1.03	1.03	17.26	16.09	10.76	12.52	0.50	TOP DEC
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
Wasatch Core Growth CIT A	Small Growth	1.42%	-5.50	-5.50	-6.15	5.78	0.57	NA	0.85	4TH QUAR
Russell 2000 Growth TR USD*			-2.81	-2.81	23.58	12.27	1.62	9.79		
Cat: Morningstar Small Growth			-2.07	-2.07	18.45	9.83	1.24	10.51	1.15	
Fidelity Total International Index	Foreign Large Blend	7.30%	1.79	1.79	27.85	15.32	7.43	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			-0.68	-0.68	25.32	14.38	6.83	8.33		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
T. Rowe Price Overseas Stock I	Foreign Large Blend	7.02%	-0.43	-0.43	23.31	13.81	7.19	8.60	0.67	2ND QUAR
MSCI ACWI Ex USA NR USD*			-0.71	-0.71	24.91	14.49	7.02	8.38		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
DFA Emerging Markets Core Equity 2 I	Diversified Emerging Mkts	5.28%	3.01	3.01	31.22	15.89	6.67	8.82	0.39	TOP DEC
MSCI EM NR USD*			-0.17	-0.17	29.55	14.84	3.69	7.80		
Cat: Morningstar Diversified Emerging Mkts			2.56	2.56	31.71	15.03	4.13	7.72	1.06	
Cohen & Steers Real Estate Securities Z	Real Estate	5.30%	3.13	3.13	4.14	8.27	4.81	6.57	0.75	TOP QUAR
FTSE Nareit Equity REITs TR USD*			4.80	4.80	6.84	9.10	5.82	5.57		
Cat: Morningstar Real Estate			2.31	2.31	2.75	6.76	3.58	4.74	1.09	

*Investment Policy Benchmark

WATCH LIST SUMMARY

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
PIMCO Long Duration Total Return Instl 6.59 *Long-Term Bond*	09/30/2022	-	Investment received a passing SageView score for the quarter. 2025 performance for the investment was strong finishing in the top decile vs category peers. The fund tends to have a long duration relative to its already long-duration peer group, which means it will lag in years like 2022 when rates rise.	Continue On Watch
MFS Growth Equity Fund CL S 7.33 *Large Growth*	09/30/2023	-	The fund's quality-oriented growth approach underperformed the benchmark during the quarter, ranking in the bottom third of large growth peers. An overweight to private asset managers (KRR, Ares) was a primary headwind as the group underperformed, while an underweight to the Consumer Staples sector also detracted amid relative outperformance in a weaker market environment. Additional pressure came from Health Care and Life Sciences Tools & Services holdings (Boston Scientific, Thermo Fisher, Danaher, Abbott Laboratories), as the post-COVID recovery trajectory has been slower than expected. Longer-term results remain pressured, with the fund trailing the Russell 1000 Growth Index across one-, three-, and five-year periods amid headwinds in 2023-2025. In the firm's view, markets have moved beyond the 2010s regime that rewarded high-quality, steady growth companies and have entered a new phase favoring newer AI-linked, often lower-quality and more cyclical areas such as Semiconductors and Technology Hardware.	Continue On Watch

WATCH LIST SUMMARY

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Wasatch Core Growth CIT A 0.95 *Small Growth*	12/31/2025	-	The Wasatch Core Growth fund employs a concentrated, quality-focused approach targeting profitable small-cap companies with durable competitive advantages, which was out of favor during a quarter in which lower-quality, momentum-driven names outperformed. Underperformance was driven by an overweight in Shift4 Payments within Information Technology, which declined on moderating payment volume growth, and avoidance of Bloom Energy, which surged as AI data center operators accelerated adoption of on-site fuel cell power. An overweight in Procore Technologies also detracted as the construction software provider declined amid softening commercial spending. Over the longer term, the fund has trailed its benchmark across one-, three-, and five-year periods, ranking near the bottom quintile of peers, with underperformance concentrated in 2025 when the fund's quality-focused approach was penalized as lower-quality, more speculative names dominated small-cap returns, and 2022 when Value sharply outperformed Growth, though ten-year results remain broadly in line with the benchmark.	Continue On Watch

3

Non-Qualified Plans Update

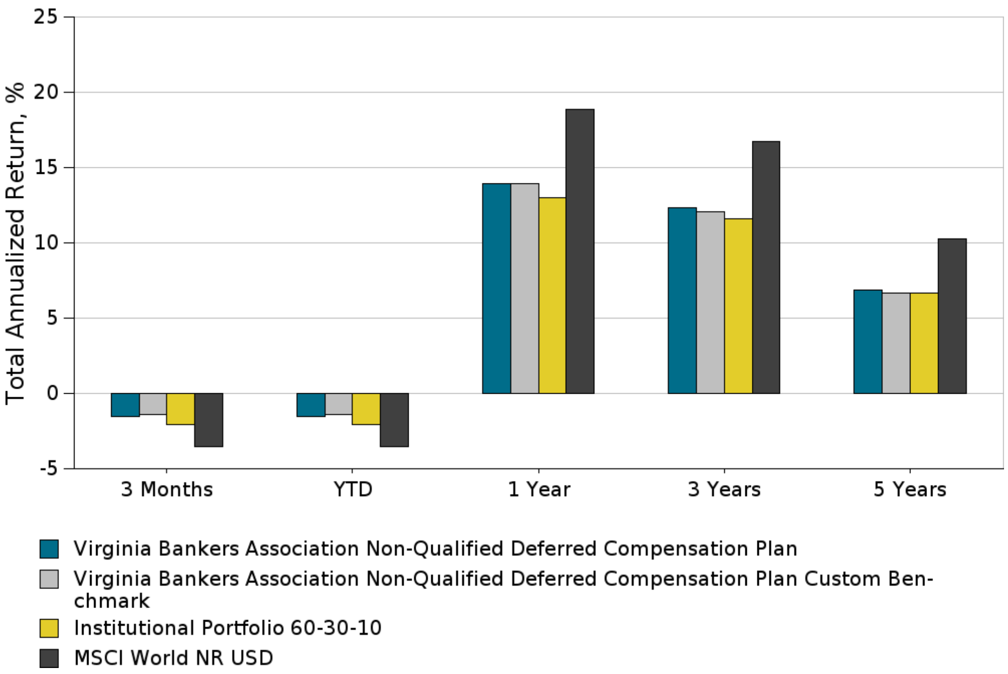
ASSET ALLOCATION BY FUND

Fund	% of Plan Assets	Total Assets
Company Stock	50.15%	$52,155,262.32
Vanguard LifeStrategy Growth Inv	16.65%	$17,321,599.57
Fidelity 500 Index	5.32%	$5,536,595.29
Vanguard Federal Money Market Investor	4.94%	$5,136,297.92
Vanguard LifeStrategy Mod Gr Inv Shrs	3.78%	$3,931,549.76
MFS Growth R6	3.03%	$3,155,433.54
Vanguard Equity-Income Adm	2.69%	$2,799,300.59
Fidelity U.S. Bond Index	2.38%	$2,477,184.25
Vanguard LifeStrategy Cnsrv Gr Inv	2.35%	$2,442,393.75
Vanguard LifeStrategy Income Inv	2.03%	$2,108,919.17
Cohen & Steers Real Estate Securities Z	1.06%	$1,101,108.40
JPMorgan Mid Cap Growth R6	0.96%	$1,003,535.08
American Funds EUPAC R6	0.91%	$944,931.77
Wasatch Core Growth Institutional	0.87%	$904,339.43
DFA Emerging Markets Core Equity 2 I	0.66%	$691,392.05
PIMCO RAE US Small Instl	0.65%	$680,862.16
Victory Sycamore Established Value R6	0.58%	$607,175.61
Fidelity Total International Index	0.39%	$407,476.24
Fidelity Extended Market Index	0.33%	$341,102.62
Voya Intermediate Bond R6	0.25%	$259,317.72
Total Market Value:	100.00%	$104,005,777.24

PORTFOLIO PERFORMANCE VS BENCHMARK

Performance As Of March 31, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Virginia Bankers Association Non-Qualified Deferred Compensation Plan	-1.56	-1.56	13.91	12.35	6.89	11.15	0.18
Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Benchmark	-1.43	-1.43	13.95	12.05	6.65	11.29	NA
Virginia Bankers Association Non-Qualified Deferred Compensation Plan Custom Category Averages Benchmark	-0.58	-0.58	14.15	11.55	6.17	12.23	0.88
Institutional Portfolio 60-30-10	-2.07	-2.07	13.00	11.60	6.69	10.29	NA
MSCI World NR USD	-3.57	-3.57	18.90	16.77	10.27	14.69	NA

[1]*Industry Average Exp Ratio 0.52%. Based on plan assets $100Mil+*



Benchmark	Weight
Morningstar Mod Agg Tgt Risk TR USD	16.65%
S&P 500 TR USD	5.32%
ICE BofA US 3M Trsy Bill TR USD	4.94%
Morningstar Mod Tgt Risk TR USD	3.78%
Russell 1000 Growth TR USD	3.03%
Russell 1000 Value TR USD	2.69%
Bloomberg US Agg Bond TR USD	2.63%
Morningstar Mod Con Tgt Risk TR USD	2.35%
Morningstar Con Tgt Risk TR USD	2.03%
FTSE Nareit Equity REITs TR USD	1.06%
Russell Mid Cap Growth TR USD	0.96%
MSCI ACWI Ex USA Growth NR USD	0.91%
Russell 2000 Growth TR USD	0.87%
MSCI EM NR USD	0.66%
Russell 2000 Value TR USD	0.65%
Russell Mid Cap Value TR USD	0.58%
MSCI ACWI Ex USA IMI NR USD	0.39%
DJ US Completion Total Stock Mkt TR USD	0.33%

[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

FUND SCORE SUMMARY

	# of Funds	Average SageView Score
Total Available Standalone Investments	19	23
Core Investments	15	24
Asset Allocation Investments	4	20

FUND SCORE SUMMARY

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Voya Intermediate Bond R6	IIBZX	31%	36%	11%	25%	32%	23%	50%	33%	12%	17%
Vanguard Equity-Income Adm	VEIRX	30%	38%	18%	30%	16%	69%	16%	20%	2%	8%
MFS Growth R6	MFEKX	57%	52%	45%	56%	51%	61%	37%	41%	17%	45%
Victory Sycamore Established Value R6	VEVRX	55%	53%	29%	81%	47%	38%	20%	4%	11%	30%
JPMorgan Mid Cap Growth R6	JMGMX	35%	42%	11%	42%	35%	25%	38%	2%	15%	11%
PIMCO RAE US Small Instl	PMJIX	12%	25%	87%	6%	3%	9%	44%	3%	7%	6%
Wasatch Core Growth Institutional	WIGRX	68%	43%	79%	81%	57%	54%	53%	69%	50%	75%
American Funds EUPAC R6	RERGX	29%	44%	7%	20%	38%	30%	47%	2%	8%	10%
DFA Emerging Markets Core Equity 2 I	DFCEX	33%	37%	16%	31%	18%	48%	35%	19%	7%	8%
Vanguard LifeStrategy Income Inv	VASIX	70%	57%	5%	69%	77%	64%	47%	80%	2%	60%
Vanguard LifeStrategy Cnsrv Gr Inv	VSCGX	32%	39%	5%	25%	41%	49%	29%	53%	2%	17%
Vanguard LifeStrategy Mod Gr Inv Shrs	VSMGX	19%	25%	2%	12%	18%	32%	13%	2%	2%	2%
Vanguard LifeStrategy Growth Inv	VASGX	16%	29%	13%	8%	23%	20%	42%	2%	1%	2%
Cohen & Steers Real Estate Securities Z	CSZIX	20%	34%	83%	16%	23%	11%	38%	12%	21%	16%

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Fidelity U.S. Bond Index	FXNAX	17%	64%	65%	49%	34%
Fidelity 500 Index	FXAIX	12%	9%	6%	38%	7%
Fidelity Extended Market Index	FSMAX	24%	58%	56%	74%	27%
Fidelity Total International Index	FTIHX	35%	34%	30%	13%	35%

FUND PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Federal Money Market Investor	Money Market-Taxable	4.94%	0.89	0.89	4.05	4.77	3.38	2.23	0.11	NA
ICE BofA US 3M Trsy Bill TR USD*			0.85	0.85	4.00	4.74	3.34	2.26		
Cat: Morningstar Money Market - Taxable			0.82	0.82	3.74	4.45	3.13	1.97	0.40	
Fidelity U.S. Bond Index	Intermediate Core Bond	2.38%	0.06	0.06	4.32	3.62	0.29	1.66	0.03	Pass
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core Bond			-0.06	-0.06	4.24	3.71	0.29	1.72	0.53	
Voya Intermediate Bond R6	Intermediate Core-Plus Bond	0.25%	0.02	0.02	4.78	4.74	0.79	2.43	0.31	TOP QUAR
Bloomberg US Agg Bond TR USD*			-0.05	-0.05	4.35	3.63	0.31	1.70		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.17	4.51	4.28	0.67	2.28	0.77	
Vanguard Equity-Income Adm	Large Value	2.69%	1.51	1.51	15.80	14.68	11.01	11.51	0.17	TOP DEC
Russell 1000 Value TR USD*			2.10	2.10	15.87	14.31	9.43	10.58		
Cat: Morningstar Large Value			1.56	1.56	15.08	14.10	9.66	10.72	0.85	
Fidelity 500 Index	Large Blend	5.32%	-4.34	-4.34	17.79	18.30	12.05	14.15	0.02	Pass
S&P 500 TR USD*			-4.33	-4.33	17.80	18.32	12.06	14.16		
Cat: Morningstar Large Blend			-3.87	-3.87	15.69	16.22	10.30	12.77	0.72	
MFS Growth R6	Large Growth	3.03%	-10.29	-10.29	10.67	17.81	8.99	14.66	0.52	2ND QUAR
Russell 1000 Growth TR USD*			-9.78	-9.78	18.81	21.18	12.76	16.83		
Cat: Morningstar Large Growth			-8.42	-8.42	16.57	18.92	8.87	14.45	0.90	
Victory Sycamore Established Value R6	Mid-Cap Value	0.58%	4.71	4.71	9.99	8.73	7.65	11.02	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			3.68	3.68	17.62	13.14	7.94	9.75		
Cat: Morningstar Mid-Cap Value			2.38	2.38	14.45	11.98	7.98	9.65	0.95	
Fidelity Extended Market Index	Mid-Cap Blend	0.33%	-1.26	-1.26	20.77	15.07	4.37	10.97	0.04	Pass
DJ US Completion Total Stock Mkt TR USD*			-1.28	-1.28	20.70	14.91	4.22	10.83		
Cat: Morningstar Mid-Cap Blend			1.10	1.10	15.76	12.29	6.99	10.18	0.86	

*Investment Policy Benchmark

FUND PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.96%	-5.74	-5.74	12.90	10.37	3.00	12.16	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			-6.35	-6.35	9.56	12.74	5.37	11.69		
Cat: Morningstar Mid-Cap Growth			-4.08	-4.08	12.94	10.65	2.30	10.64	1.05	
PIMCO RAE US Small Instl	Small Value	0.65%	1.03	1.03	17.26	16.09	10.76	12.52	0.50	TOP DEC
Russell 2000 Value TR USD*			4.96	4.96	28.09	13.80	5.79	9.61		
Cat: Morningstar Small Value			3.63	3.63	19.72	11.38	6.41	9.16	1.09	
Wasatch Core Growth Institutional	Small Growth	0.87%	-5.52	-5.52	-6.22	5.59	0.38	10.43	1.05	3RD QUAR
Russell 2000 Growth TR USD*			-2.81	-2.81	23.58	12.27	1.62	9.79		
Cat: Morningstar Small Growth			-2.07	-2.07	18.45	9.83	1.24	10.51	1.15	
Fidelity Total International Index	Foreign Large Blend	0.39%	1.79	1.79	27.85	15.32	7.43	NA	0.06	Pass
MSCI ACWI Ex USA IMI NR USD*			-0.68	-0.68	25.32	14.38	6.83	8.33		
Cat: Morningstar Foreign Large Blend			0.29	0.29	22.74	14.01	7.41	8.27	0.85	
American Funds EUPAC R6	Foreign Large Growth	0.91%	-2.84	-2.84	22.30	11.67	4.08	8.40	0.47	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			-3.62	-3.62	18.77	10.14	3.26	7.56		
Cat: Morningstar Foreign Large Growth			-4.01	-4.01	12.49	8.99	2.82	7.40	0.99	
DFA Emerging Markets Core Equity 2 I	Diversified Emerging Mkts	0.66%	3.01	3.01	31.22	15.89	6.67	8.82	0.39	TOP DEC
MSCI EM NR USD*			-0.17	-0.17	29.55	14.84	3.69	7.80		
Cat: Morningstar Diversified Emerging Mkts			2.56	2.56	31.71	15.03	4.13	7.72	1.06	
Vanguard LifeStrategy Income Inv	Global Conservative Allocation	2.03%	-0.44	-0.44	7.40	6.25	2.15	3.73	0.10	3RD QUAR
Morningstar Con Tgt Risk TR USD*			-0.38	-0.38	7.24	5.97	2.07	3.65		
Cat: Morningstar Global Conservative Allocation			0.68	0.68	8.75	6.65	2.99	4.07	1.00	
Vanguard LifeStrategy Cnsrv Gr Inv	Global Moderately Conservative Allocation	2.35%	-0.76	-0.76	11.12	8.93	4.04	5.80	0.10	TOP QUAR
Morningstar Mod Con Tgt Risk TR USD*			-0.73	-0.73	9.90	8.36	3.85	5.76		
Cat: Morningstar Global Moderately Conservative Allocation			0.01	0.01	11.07	8.51	3.95	5.29	0.99	

*Investment Policy Benchmark

FUND PERFORMANCE SUMMARY

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard LifeStrategy Mod Gr Inv Shrs	Global Moderate Allocation	3.78%	-1.04	-1.04	14.77	11.57	5.86	7.79	0.10	TOP DEC
Morningstar Mod Tgt Risk TR USD*			-1.02	-1.02	12.86	10.48	5.28	7.49		
Cat: Morningstar Global Moderate Allocation			0.87	0.87	15.65	11.14	5.96	6.95	1.03	
Vanguard LifeStrategy Growth Inv	Global Moderately Aggressive Allocation	16.65%	-1.30	-1.30	18.45	14.25	7.69	9.76	0.10	TOP DEC
Morningstar Mod Agg Tgt Risk TR USD*			-1.18	-1.18	15.69	12.72	6.82	9.29		
Cat: Morningstar Global Moderately Aggressive Allocation			0.32	0.32	17.96	13.12	7.15	8.73	0.99	
Cohen & Steers Real Estate Securities Z	Real Estate	1.06%	3.13	3.13	4.14	8.27	4.81	6.57	0.75	TOP QUAR
FTSE Nareit Equity REITs TR USD*			4.80	4.80	6.84	9.10	5.82	5.57		
Cat: Morningstar Real Estate			2.31	2.31	2.75	6.76	3.58	4.74	1.09	

*Investment Policy Benchmark

WATCH LIST SUMMARY

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Wasatch Core Growth Institutional 0.87 *Small Growth*	12/31/2025	-	The Wasatch Core Growth fund employs a concentrated, quality-focused approach targeting profitable small-cap companies with durable competitive advantages, which was out of favor during a quarter in which lower-quality, momentum-driven names outperformed. Underperformance was driven by an overweight in Shift4 Payments within Information Technology, which declined on moderating payment volume growth, and avoidance of Bloom Energy, which surged as AI data center operators accelerated adoption of on-site fuel cell power. An overweight in Procore Technologies also detracted as the construction software provider declined amid softening commercial spending. Over the longer term, the fund has trailed its benchmark across one-, three-, and five-year periods, ranking near the bottom quintile of peers, with underperformance concentrated in 2025 when the fund's quality-focused approach was penalized as lower-quality, more speculative names dominated small-cap returns, and 2022 when Value sharply outperformed Growth, though ten-year results remain broadly in line with the benchmark.	Continue On Watch
Vanguard LifeStrategy Income Inv 2.03 *Global Conservative Allocation*	12/31/2022	-	After outperforming its category peers in 2018 - 2020 the investment significantly underperformed in 2021 and 2022. The funds in the lineup (Vanguard LifeStrategy Income VASIX, Vanguard LifeStrategy Conservative Growth VSCGX, Vanguard LifeStrategy Moderate Growth VSMGX, and Vanguard LifeStrategy Growth VASGX) target static equity exposures of 20%, 40%, 60%, and 80%, respectively. However, the LifeStrategy fixed-income portfolio has an effective duration of 6.5 years, while the allocation category averages land between 4.1 and 5.6 years, which translates to greater sensitivity to interest rate changes for this series. While duration has historically been a hedge against equity selloffs, interest rates rose while the market fell in 2022, causing this series to underperform. Relative investment performance across the suite of funds outperformed its peers in 2023 after the strategies fell in the bottom quartile vs peers in 2022. The duration overweight was a headwind for performance in 2024. The fund slightly underperformed the category and benchmark in 2025 with the bond fund's investment-grade mandate lagging peers with higher credit risk.	Continue On Watch


SEE WHERE YOU'RE GOING