

Attendees

NFP Carina Gascon

Administrative Review

Signed IPS on file

Investment Due Diligence

Investment Analysis Summary

- NFP provided an economic and market commentary for Q3 2025.
- NFP reviewed the investment scoring methodology and criteria for monitoring, watchlisting and removing investments from the fund menu.
- NFP reviewed plan asset balances across all investment options.
- NFP reviewed the Plan's investment scorecard covering available funds as well as their current scores and performance metrics, scoring history, asset class coverage, as well as other key metrics.
 - All funds were reviewed from a quantitative and qualitative perspective.
 - 19 funds are acceptable:
 - IndexSelect Moderate Target Date Series R6 (8)
 - IndexSelect Growth Target Date Series R6 (8)
 - IndexSelect Conservative Target Date Series R6 (8)
 - Fidelity Small Cap Index, FSSNX (10)
 - State Street Aggregate Bond Index K, SSFEX (10)
 - State Street Small/Mid Cap Equity Idx K, SSMKX (9)
 - Fidelity Total International Index, FTIHX (10)
 - BlackRock Equity Index Fund CL 1, 97183J632 (10)
 - BlackRock U.S. Debt Index Fd CL 1, 97183J624 (10)
 - Fidelity Long-Term Trs Bd Index, FNBGX (9)
 - Large Cap Value Fund CL I1, 97183K381 (10)
 - BlackRock Developed Real Estate Index Fund Class 1, 97181N189 (10)
 - BlackRock U.S. Tips Index Fund Class 1, 97181N197 (10)
 - EIFA Series I, EIFAI
 - International Equity Fund Class I1, 97183C348
 - Large Cap Growth Fund III CL I1, 97184D766
 - Small Cap Value Fund III CL I1, 97184J383
 - BlackRock Long Term Credit Index Fd CL 6, 390935575
 - GGT Fidelity Inst AM Core PI Fxd In CL N, 97184N640
 - 1 fund is on watchlist:
 - Small Cap Growth Fund II Class I1, 97182E220 (5)
 - Potential Replacements:

Market Summary - Q3 2025

Global Equity markets once again posted strong returns over the quarter aided by both U.S. and International markets. Fixed income markets were also positive over the quarter. U.S. equities returned 8.2% (Russell 3000) with Information Technology and Telecommunication Services as the best performing sectors and Consumer Staples as the worst and only negative returning sector. Small caps outperformed large caps over the quarter led by small cap value which was up 12.6% (Russell 2000 Value). Large cap growth continued its strong run outperforming large cap value by about 520 basis points (10.5% for Russell 1000 Growth vs. 5.3% for Russell 1000 Value). International equities and Emerging Markets equities performed well over the quarter, returning 4.8% (MSCI EAFE) and 10.6% (MSCI Emerging Markets), respectively. The broad U.S. fixed income market returned 2.0% (Bloomberg Barclays Aggregate) over the quarter as the Fed cut the Fed Funds Rate by 25 basis points in September. Over the past year, rate cuts combined with long term rates rising has caused the yield curve to steepen. The 10- year treasury rate remained largely unchanged from the previous quarter end. (All data from MPI)

Scorecard Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to

Q3 2025

Meeting Minutes

10 (10 being the best). Eighty percent of the fund's score is quantitative, incorporating both Modern Portfolio Theory statistics and peer group rankings. The other twenty percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may also be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five-year time period and passive strategies are evaluated over a three-year time period. The Scorecard Point System is as follows: Acceptable: 7-10 points | Watch List: 5-6 points | Review: 0-4 points.

The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any advisor compensation components and are calculated by incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the advisor (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

Fund Review

Small Cap Growth

Small Cap Growth Fund II Class I1 (97182E220) (Recent Scores: 5) is on the watchlist

AB Small Cap Growth scored a 5 again this quarter, as the strategy lost three points for risk/return measures and two points for peer group rank metrics. In the wake of the fastest rising interest rate environment on record, in which higher growth companies have suffered disproportionately, management continues to adhere to an unemotional rules-based approach, which has helped guide the strategy successfully through historical periods of challenging macroeconomics. Samantha Lau, who has been Co-PM on this strategy since 2010 and worked with her predecessor Bruce since 1997, retains sole CIO responsibilities. Furthermore, since Bruce's retirement, the rest of the four-person team remains intact, continuing to employ their time-tested strategy. The team invests in companies they believe to have underestimated earnings growth potential, seeking those with positive earnings surprises and estimate revisions, as well as earnings acceleration and strong secular growth trends. As evidenced by the significant excess returns being rolled off from the first half of 2020, the team has a storied history of outperforming during quality growth rallies. While the strategy has been challenged by the recent macroeconomic turbulence and uncertainty, it does have a track record of strong rebounds after periods of turmoil, such as after 2009 & 2016. AB Small Cap Growth remains a strong long-term manager, having outperformed the Small Cap Growth peer group by more than 25 basis points over the 3- and 10-year annualized periods

Notes

The Great West GIA fund was reviewed as the plan's cash alternative option. The crediting rate remained at 1.45% in Q4 2025. NFP to continue to monitor the crediting rate.

Disclosures