

APPENDIX A

Appendix A — Target-Date Fund Risk and Reward

Morningstar category-relative risk and reward classifications | As of February 28, 2025

The table presents target-date investment comparisons, preserving all investment labels, reported classifications, and unavailable entries.

MORNINGSTAR CLASSIFICATIONS — DEFINITIONS AND INTERPRETATION

The six numerical columns present category-relative Risk and Reward (Return) classifications for three-, five-, and ten-year periods. The corresponding Morningstar measures are Morningstar Risk and Morningstar Return, which are separate from the overall Morningstar Rating for Funds (the one-to-five-star rating).

Classification scale: 1 = Low; 2 = Below Average; 3 = Average; 4 = Above Average; 5 = High. Each is relative to investments in the relevant Morningstar Category. For risk, a lower number means lower measured downside-sensitive risk; for return, a higher number means higher relative return. The values are ordinal categories, not percentages or equally spaced quantities.

Morningstar Risk: measures variation in monthly returns with greater emphasis on downside variation, compared with category peers. Risk distribution: lowest-risk 10% = Low; next 22.5% = Below Average; middle 35% = Average; next 22.5% = Above Average; highest-risk 10% = High.

Morningstar Return: measures excess return over the 90-day Treasury bill, after applicable loads and sales charges, compared with category peers. Return distribution: bottom 10% = Low; next 22.5% = Below Average; middle 35% = Average; next 22.5% = Above Average; top 10% = High.

INTERDEPENDENT READING

Read each Risk and Return pair together for the same period, then compare the three-, five-, and ten-year pairs. For example, Risk 2 / Return 4 indicates below-average relative risk with above-average relative return, a favorable historical combination. These classifications do not by themselves establish investment feasibility, precise volatility or return differences, contemporaneous availability, or fiduciary conduct.

PRIMARY MORNINGSTAR SOURCES

1. Morningstar, “Mutual Funds: Data Definitions: Ratings and Risk” (primary source defining both Morningstar Risk and Morningstar Return, including category distributions and 3-, 5-, and 10-year periods): https://admainnew.morningstar.com/WebHelp/glossary_definitions/quicktakes/MFRatingsandRisk.htm

2. Morningstar, “Morningstar Risk Rating - Funds” (specific definition of downside-sensitive, category-relative risk): https://admainnew.morningstar.com/WebHelp/glossary_definitions/mutual_fund/mfglossary_Morningstar_Risk_Rating.html

3. Morningstar, “Morningstar Return Rating” (specific definition of category-relative excess return): https://admainnew.morningstar.com/webhelp/glossary_definitions/mutual_fund/Morningstar_Return_Rating.htm

TARGET-DATE INVESTMENT COMPARISON

1 (Low) - 5 (High)	3 Yr Risk	3 Yr Reward	5 Yr Risk	5 Yr Reward	10 Yr Risk	10 Yr Reward
A/O 2/28/25	vs Cat	vs Cat	vs Cat	vs Cat	vs Cat	vs Cat
Fid Free Indx TD 2020 T CIT	4	3	4	3	4	4
Fid Free 2020 K6 (FATKX 6/7/17)	5	5	5	4	4	5
Trowe Ret HY 2020 T6 CIT (7/1/10)	3	5	3	5	5	5

1 (Low) - 5 (High)	3 Yr Risk	3 Yr Reward	5 Yr Risk	5 Yr Reward	10 Yr Risk	10 Yr Reward
Am 2020 Trgt Ret R6 (RRCTX)	3	5	2	5	1	5
Mutual of America 2020 (MURGX)	1	2	1	3	2	3
Callan GP 2020 R11 CIT	3	3	3	5	4	5
Putnam Ret Adv 2020 XA CIT						
Fid Free Indx TD 2025 T CIT	4 (Abv Avg)	4 (Abv Avg)	4 (Abv Avg)	3 (Avg)	4 (Abv Avg)	3 (Avg)
Fid Free 2025 K6 (FDTKX 6/7/17)	5	5	4	5	5	5
Trowe Ret HY 2025 T6 CIT (7/1/10)	3	4	3	5	5	5
Am 2025 Trgt Ret R6 (RFDTX)	2	4	2	5	2	5
Mutual of America 2025 (MURHX)	2	3	2	5	3	4
Callan GP 2025 R11 CIT	4	4	3	5	4	5
Putnam Ret Adv 2025 XA CIT						
Fid Free Indx TD 2030 T CIT	3	4	3	3	3	4
Fid Free 2030 K6 (FGTKX)	4	5	4	4	4	5
Trowe Ret HY 2030 T6 CIT (7/1/10)	4	5	4	5	5	5
Am 2030 Trgt Ret R6 (RFETX)	2	4	2	5	3	5
Mutual of America 2030 (MURIX)	2	3	3	5	4	4
Callan GP 2030 R11 CIT	3	4	3	5	4	5
Putnam Ret Adv 2030 XA CIT	1	3	1	4	1	3
Fid Free Indx TD 2035 T CIT	3	4	3	3	4	5
Fid Free 2035 K6 (FWTKX)	4	5	4	5	5	5
Trowe Ret HY 2035 T6 CIT 12/29/08)	4	5	4	5	4	5
Am 2035 Trgt Ret R6 (RFFTX)	2	4	2	5	2	5
Mutual of America 2035 (MURJX)	3	3	3	5	4	4
Callan GP 2035 R11 CIT	3	4	3	5	3	5
Putnam Ret Adv 2035 XA CIT	2	5	1	5	1	4
Fid Free Indx TD 2040 T CIT	4	4	4	4	4	5

1 (Low) - 5 (High)	3 Yr Risk	3 Yr Reward	5 Yr Risk	5 Yr Reward	10 Yr Risk	10 Yr Reward
Fid Free 2040 K6 (FHTKX)	5	5	5	5	5	5
Trowe Ret HY 2040 T6 CIT (7/1/10)	4	5	4	5	4	5
Am 2040 Trgt Ret R6 (RFGTX)	3	5	3	5	3	5
Mutual of America 2040 (MURLX)	3	3	3	5	4	4
Callan GP 2040 R11 CIT	3	3	2	5	3	5
Putnam Ret Adv 2040 XA CIT	1	5	1	5	2	4
Fid Free Idx 2045 T CIT	4	4	3	4	3	5
Fid Free 2045 K6 (FJTKX)	4	5	4	5	4	5
Trowe Ret HY 2045 T6 CIT (7/1/10)	4	4	3	4	4	5
Am 2045 Trgt Ret R6 (RFHTX 7/13/09)	3	4	2	4	2	5
Mutual of America 2045 (MURMX)	2	3	3	4	3	4
Callan GP 2045 R11 CIT	3	3	2	4	3	5
Putnam Ret Adv 2045 XA CIT	1	5	2	5	1	4
Fid Free Idx 2050 T CIT	2	4	3	3	2	4
Fid Free 2050 K6 (FZTKX)	4	5	4	5	3	5
Trowe Ret HY 2050 T6 CIT (7/1/10)	4	4	3	5	3	5
Am 2050 Trgt Ret R6 (RFITX)	2	4	2	3	2	5
Mutual of America 2050 (MURNX)	3	2	3	4	4	3
Callan GP 2050 R11 CIT	3	3	1	5	2	5
Putnam Ret Adv 2050 XA CIT	1	5	1	5	2	5
Fid Free Indx TD 2055 T CIT	3	3	3	3	2	4
Fid Free 2055 K6 (FCTKX)	3	5	3	4	3	5
Trowe Ret HY 2055 T6 CIT (7/1/10)	4	4	3	4	3	5
Am 2055 Trgt Ret R6 (RFKTX)	3	4	2	3	2	5
Mutual of America 2055 (MUROX)	3	2	3	4	N/A	N/A
Callan GP 2055 R11 CIT	3	3	1	4	2	4
Putnam Ret Adv 2055 XA CIT	2	5	2	5	3	5

1 (Low) - 5 (High)	3 Yr Risk	3 Yr Reward	5 Yr Risk	5 Yr Reward	10 Yr Risk	10 Yr Reward
Fid Free Indx TD 2060 T CIT	2	3	2	3	2	3
Fid Free 2060 K6 (FVTKX)	3	5	3	4	3	5
Trowe Ret HY 2060 T6 CIT	3	4	3	4	3	5
Am 2060 Trgt Ret R6 (RFUTX)	3	4	2	3	2	4
Mutual of America 2060 (MURPX)	3	3	3	4	N/A	N/A
Callan GP 2060 R11 CIT	2	2	1	4	2	4
Putnam Ret Adv 2060 XA CIT	3	5	4	5	4	5

Appendix B — Large Blend Morningstar Classifications

Morningstar ratings, return and risk | As of February 28, 2026

The following tables present Morningstar star ratings and historical Return and Risk classifications for the listed investments. Investment labels, reported classifications, and unavailable entries are preserved; unrelated financial measures are excluded.

Morningstar measures and column meanings

Morningstar star ratings (3 Year, 5 Year, 10 Year, Overall): Category-relative ratings of past risk-adjusted investment performance on a one- to five-star scale. Five stars indicates the highest category ranking; one star indicates the lowest. Overall combines eligible measurement periods. These are historical research measures, not recommendations to select or retain an investment. [1]

Historical Return (1–5): Morningstar Return: category-relative excess return over the 90-day Treasury-bill rate, after applicable sales-charge adjustments. Higher means greater relative return. [2]

Historical Risk (1–5): Morningstar Risk: category-relative variation in monthly returns with greater emphasis on downside variation. Higher means greater relative risk. [2]

Morningstar Return / Risk classification scale: 1 = Low; 2 = Below Average; 3 = Average; 4 = Above Average; 5 = High. Risk and Return use the same descriptive labels, but a higher Risk score represents more downside-sensitive risk; a higher Return score represents stronger relative return. The star rating is a separate composite measure. [1–2]

Measurement-date note: Both sets of classifications are presented as of February 28, 2026. No separate measurement period is specified for the Historical Return or Historical Risk columns; none is inferred.

Analytical use: The ratings and Return/Risk measures are to be examined individually and together as comparative research data, not treated as Morningstar investment advice or as a stand-alone fiduciary decision standard. [1–2]

A. Morningstar star ratings

As of February 28, 2026

Investment	3 Year	5 Year	10 Year	Overall
Van Inst 500 Indx Tr CIT	Unavailable	Unavailable	Unavailable	Unavailable
Vanguard Inst Index Instl Pl (VHIX)	4	4	4	4
Van G&I Adm (VGIAX 5/14/01)	4	4	4	4
Putnam Core EQ Y (PMYYX 9/24/10)	4	4	5	5
All Disc US Core R6 (EVSIX)	5	5	4	5
All Disc US Core I (EVSIX)	5	5	4	5
Fed Hermes MDT A/C Core R6 (QKACX)	4	5	5	5
JPM US LC Core Plus R6 (JLPYX)	4	4	N/A	4

B. Morningstar historical return and historical risk*As of February 28, 2026*

Investment	Historical Return	Historical Risk
Van Inst 500 Indx Tr CIT	Unavailable	Unavailable
Vanguard Inst Index Instl Pl (VHIX)	4	3
Van G&I Adm (VGIAX 5/14/01)	4	3
Putnam Core EQ Y (PMYYX 9/24/10)	5	4
All Disc US Core R6 (EVSIX)	5	3
All Disc US Core I (EVSIX)	5	3
Fed Hermes MDT A/C Core R6 (QKACX)	5	5
JPM US LC Core Plus R6 (JLPYX)	4	3

Primary Morningstar definition sources

[1] Morningstar, “Morningstar Rating” — defines the 3-, 5-, 10-year and overall star ratings, risk-adjusted comparisons, and use as a research screen.

https://admainnew.morningstar.com/directhelp/Glossary/Risk_and_Rating/Morningstar_Rating.htm

[2] Morningstar, “Mutual Funds: Data Definitions: Ratings and Risk” — defines Morningstar Return and Morningstar Risk, their 1–5 category-relative classifications, and the direction of the scales.

https://admainnew.morningstar.com/WebHelp/glossary_definitions/quicktakes/MFRatingsandRisk.htm

Source verification: Both URLs are direct Morningstar-hosted definitional references, verified on October 14, 2026. [1] supports the star-rating periods, rankings and research-only characterization; [2] supports the separate Morningstar Return and Risk measures, ordinal classification meanings, and downside-sensitive risk treatment.

Appendix C — Foreign Large Blend Morningstar Classifications

Morningstar research measurements | As of February 28, 2026

This exhibit reproduces the category's Morningstar star ratings and separate historical return and risk classifications. Investment identifiers, embedded commencement dates, unavailable entries, and the original ordering are preserved. The same investment label appears twice in the original rating series and is therefore displayed twice, without deduplication.

Morningstar measures and classification meanings

Morningstar star ratings (3 Year, 5 Year, 10 Year, Overall): Historical risk-adjusted results relative to investments within the same Morningstar category. Higher star counts indicate stronger category-relative risk-adjusted historical performance. The overall rating combines eligible measurement periods. Star ratings are research screens, not investment endorsements or purchase recommendations. [1]

Historical Return (1–5): Morningstar Return measures excess return over the 90-day Treasury-bill rate, adjusted for applicable loads and sales charges, relative to category peers. Higher classification means stronger category-relative historical return. [2]

Historical Risk (1–5): Morningstar Risk measures variation in monthly results with emphasis on downside variation, relative to category peers. Higher classification means greater category-relative measured risk. [2]

Return and Risk classification labels: 1 = Low; 2 = Below Average; 3 = Average; 4 = Above Average; 5 = High. These are separately defined ordinal classifications, not additional star ratings. [2]

Interpretive limit: The historical risk/return columns show no separate measurement horizon beyond the stated as-of date. None is assumed here. Values marked N/A or Unavailable remain as recorded. Morningstar category comparisons do not alone determine whether an investment is a feasible alternative for a particular retirement plan.

Analytical use: Risk, return and star ratings are research guideposts to be examined both independently and together, alongside other investment evidence. They are not a substitute for the fiduciary committee's own contemporaneous comparative methodology. [1–2]

A. Morningstar star ratings

As of February 28, 2026

Investment	3 Year	5 Year	10 Year	Overall
Van Inst Tot Int'l STk Mkt Indx Tr CIT	Unavailable	Unavailable	Unavailable	Unavailable
Van Total In'l Stk Indx Fd Inst Plus (VTPSX)	4	3	4	4
Artisan Int'l Val Inst (APHKX)	3	5	4	4
State Str Hedge Int'l Dev Indx K (SSHQX)	4	5	5	5
Lazard ACW Ex US Eq Adv CIT CL OIM	Unavailable	Unavailable	Unavailable	Unavailable

B. Morningstar historical return and historical risk*As of February 28, 2026*

Investment	Historical Return	Historical Risk
Van Inst Tot Int'l STk Mkt Indx Tr CIT	Unavailable	Unavailable
Van Total In'l Stk Indx Fd Inst Plus (VTPSX)	4	3
Artisan Int'l Val Inst (APHKX)	5	3
State Str Hedge Int'l Dev Indx K (SSHQX)	5	1
Lazard ACW Ex US Eq Adv CIT CL 0IM	Unavailable	Unavailable

Morningstar methodology sources

[1] Morningstar, “Morningstar Rating”: star-rating distribution, risk-adjusted comparison, three-, five-, and ten-year horizons, overall rating, and intended research-screen use.

https://admainnew.morningstar.com/directhelp/Glossary/Risk_and_Rating/Morningstar_Rating.htm

[2] Morningstar, “Mutual Funds: Data Definitions: Ratings and Risk”: separate Morningstar Return and Morningstar Risk measures, category-relative 1–5 classifications, and downside-sensitive risk.

https://admainnew.morningstar.com/WebHelp/glossary_definitions/quicktakes/MFRatingsandRisk.htm

Source scope: These Morningstar references define the categories and measures. They do not independently attest to any particular investment's dated ratings or make a fiduciary selection decision.

Appendix D — Intermediate Core Bond Morningstar Classifications

Morningstar research measurements | As of February 28, 2026

This exhibit reproduces the category’s Morningstar star ratings and separate historical return and risk classifications. Investment identifiers, embedded commencement dates, unavailable entries, and the original ordering are preserved. Blank cells and N/A values are retained, without substituting numerical classifications.

Morningstar measures and classification meanings

Morningstar star ratings (3 Year, 5 Year, 10 Year, Overall): Historical risk-adjusted results relative to investments within the same Morningstar category. Higher star counts indicate stronger category-relative risk-adjusted historical performance. The overall rating combines eligible measurement periods. Star ratings are research screens, not investment endorsements or purchase recommendations. [1]

Historical Return (1–5): Morningstar Return measures excess return over the 90-day Treasury-bill rate, adjusted for applicable loads and sales charges, relative to category peers. Higher classification means stronger category-relative historical return. [2]

Historical Risk (1–5): Morningstar Risk measures variation in monthly results with emphasis on downside variation, relative to category peers. Higher classification means greater category-relative measured risk. [2]

Return and Risk classification labels: 1 = Low; 2 = Below Average; 3 = Average; 4 = Above Average; 5 = High. These are separately defined ordinal classifications, not additional star ratings. [2]

Interpretive limit: The historical risk/return columns show no separate measurement horizon beyond the stated as-of date. None is assumed here. Values marked N/A or Unavailable remain as recorded. Morningstar category comparisons do not alone determine whether an investment is a feasible alternative for a particular retirement plan.

Analytical use: Risk, return and star ratings are research guideposts to be examined both independently and together, alongside other investment evidence. They are not a substitute for the fiduciary committee’s own contemporaneous comparative methodology. [1–2]

A. Morningstar star ratings

As of February 28, 2026

Investment	3 Year	5 Year	10 Year	Overall
Van Inst Ttl Bd Mkt Indx CIT				
DH Core Bond Y(DHRYX)	5	5	N/A	5
EV Core Bond Inst (EIGIX)	4	4	5	5
PGIM Core Bond R6 (TPCQX)	4	4	4	4

B. Morningstar historical return and historical risk

As of February 28, 2026

Investment	Historical Return	Historical Risk
Van Inst Ttl Bd Mkt Indx CIT		
Van Tot Bond Mkt Index I (VBTIX)	3	3
DH Core Bond Y (DHRYX)	5	2
EV Core Bond Inst (EIGIX)	5	3
JPM Core Bond R6 (JCBUX)	4	2
JPM Core Bond CF CIT		
PGIM Core Bond R6 (TPCQX)	4	4

Morningstar methodology sources

[1] Morningstar, “Morningstar Rating”: star-rating distribution, risk-adjusted comparison, three-, five-, and ten-year horizons, overall rating, and intended research-screen use.

https://admainnew.morningstar.com/directhelp/Glossary/Risk_and_Rating/Morningstar_Rating.htm

[2] Morningstar, “Mutual Funds: Data Definitions: Ratings and Risk”: separate Morningstar Return and Morningstar Risk measures, category-relative 1–5 classifications, and downside-sensitive risk.

https://admainnew.morningstar.com/WebHelp/glossary_definitions/quicktakes/MFRatingsandRisk.htm

Source scope: These Morningstar references define the categories and measures. They do not independently attest to any particular investment’s dated ratings or make a fiduciary selection decision.