TILLAMOOK COUNTY
BOARD OF COMMISSIONERS
Paul Fournier - Mary Faith Bell - Erin Skaar

BOARD MEETING
Wednesday, April 22, 2026, 9:00 AM

Join In Person:
County Courthouse, Board of Commissioners' Meeting Room 106, 201 Laurel Avenue, Tillamook

Join Virtually:
tillamookcounty.gov/bocc/page/meetings-agendas-minutes or 1-971-254-3149, ID: 866 914 607#

Additional viewing options are available at tctvonline.com. Closed captioning and translation options are available for recorded videos at *www.youtube.com/@tillamookcounty1434*.

More detailed *meeting instructions* are available at *tillamookcounty.gov/bocc/page/meetings-agendas-minutes*. Call 503-842-1814 or send an email to *helpdesk@tillamookcounty.gov* regarding any meeting technical issues.

2026-04-22 BOCC MEETING AUDIO.MP4

CALL TO ORDER – April 22, 2026 9:00 a.m.

1. Welcome & Request to Sign Guest List
   00:51

2. Pledge of Allegiance
   00:55

3. Public Comment: There were none.
   01:19

4. Non-Agenda Items: Three unscheduled agenda items taken after Item #9
   01:31

PRESENTATIONS AND REPORTS

5. Tillamook Bay Watershed Council Annual Report/Mike Wendel, Coordinator, Tillamook Bay Watershed Council
   13:14

LEGISLATIVE - ADMINISTRATIVE

6. Consideration of the Approval of the County Retirement Plan/Kevin Wyllie, RVK Investments, Inc.
   02:19

   A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board approved the retirement plan.

   AGENDA ITEM TAKEN OUT OF ORDER

7. Consideration of a Memorandum of Agreement with Helping Hands Reentry Outreach Centers for Oregon Criminal Justice Commission 2025-2027 Grant Program Behavioral Health Deflection Services/Melody Ayers, OUR Tillamook Opioid/Substance Use Response Project Director, Adventist Health Tillamook
19:34

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the agreement.

8. Consideration of a Memorandum of Agreement with Community Action Resources Enterprise, Inc. for Oregon Criminal Justice Commission 2025-2027 Behavioral Health Deflection Grant Program Services/Koren Karlovic, Project Manager; Elizabeth Asahi Sato, Executive Director, Community Action Resources Enterprise, Inc.
30:20

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the agreement.

9. Consideration of a Volunteer Adopt-A-Park Agreement with the Netarts Enhancement Committee for the Netarts Boat Basin Project/Dan Keyes, Director, Parks Department
44:25

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the agreement.

UNSCHEDULED: Consideration of a Personnel Requisition for a New, Regular Full-Time Community Health Clinical Manager in the Health and Human Services Department/Marlene Putman, Administrator, Health and Human Services
53:31

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the personnel requisition.

UNSCHEDULED: Consideration of a Personnel Requisition for a New, Regular Full-Time Community Health Interpreter 1 or 2 in the Health and Human Services Department/Marlene Putman, Administrator, Health and Human Services
57:30

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the personnel requisition.

UNSCHEDULED: Consideration of a Personnel Requisition for a New, Regular Full-Time Traditional Health Worker in the Health and Human Services Department/Marlene Putman, Administrator, Health and Human Services
57:45

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the personnel requisition.

10. Consideration of a Professional Services Agreement with Great West Engineering for Construction Consulting and Support for the Pacific City Transfer Station Improvements Project/Justin Weiss, Solid Waste Program Manager
1:03:53

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the agreement.

11. Consideration of an Oregon Department of Revenue County Assessment Function Funding of Assessment (CAFFA) Program Grant Application/KaSandra Larson, Assessor
1:06:07

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the application.

12. Consideration of the Authorization of Submittal of a Legislative Text Amendment and Zone Change and Tillamook County Comprehensive Plan Map Amendment/Sarah Absher, Director, Department of Community Development
1:19:19

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board authorized the amendment and zone change submittal.

Chair Fournier recessed the meeting at 10:40 a.m.

Chair Fournier reconvened the meeting at 10:45 a.m.

13. Consideration of a Contract for Goods with Tillamook Motor Company, Inc. for a Public Works Department Vehicle Purchase of a 2026 Ford F250 4x4 Crew Cab Pickup/Chris Laity, Director, Public Works
1:38:47

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the agreement.

14. Consideration of Modification #3 to Professional Services Agreement #6543 with DOWL for Engineering Services for the Rehabilitation of the Prospect Creek Bridge #57C54 Slab Creek Road Project/Chris Laity, Director, Public Works
1:41:08

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the modification.

15. Consideration of Modification #3 to Professional Services Agreement #6544 with DOWL for Engineering Services for the Rehabilitation of Sloan Creek Bridge #57C57 on Slab Creek Road Project/Chris Laity, Director, Public Works
1:44:52

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the modification.

16. Consideration of Modification #1 to Professional Services Agreement #6805 with DOWL for Engineering and Construction of the Slab Creek Bridge Repair Bundle Project/Chris Laity, Director, Public Works
1:45:14

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the modification.

17. Consideration of a Professional Services Agreement with Capitol Asset & Pavement Services, Inc. for Pavement Management Program Update, Re-Inspection Services, and Digital Imaging of Tillamook County Roads/Chris Laity, Director, Public Works
1:45:31

A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Board signed the agreement.

18. Consideration of an Application for Eligibility with the Oregon Department of Administrative Services for the State and Federal Surplus Property Program/Isabel Gilda, Administrative Analyst
    1:50:50

    A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the application.

19. Consideration of a New, Regular Full-time Personnel Requisition for a Health and Human Services Administrator in the Health and Human Services Department/Rachel Hagerty, Chief Administrative Officer
    58:02

    A motion was made by Commissioner Skaar and seconded by Vice-Chair Bell. The motion passed with three aye votes. The Chair signed the personnel requisition.

    AGENDA ITEM TAKEN OUT OF ORDER

20. Board Concerns: There were none.
    1:52:50

OTHER MEETINGS AND ANNOUNCEMENTS

1:53:03

The Local Public Safety Coordinating Council teleconference will be held **Monday, April 20, 2026** at **12:00 p.m.** The meeting will be held in the Board of Commissioners' Meeting Room 106 in the Tillamook County Courthouse, 201 Laurel Avenue, Tillamook. The teleconference number is 1-971-254-3149, Conference ID: 155 858 952#.

The Commissioners will attend a potluck/presentation at the Netarts Community Club on **Tuesday, April 21, 2026** at **5:30 p.m.** The potluck/presentation will be held at the Netarts Community Club, 4949 Netarts Hwy. W, Netarts.

The Commissioners will hold a Board Briefing on **Wednesday, April 22, 2026** at **2:00 p.m.** to discuss weekly Commissioner updates. The meeting will be held in the Board of Commissioners' Meeting Room 106 at the Tillamook County Courthouse, 201 Laurel Avenue, Tillamook. The teleconference number is 1-971-254-3149, Conference ID: 866 914 607#.

The Commissioners will attend a joint work session with the Oregon Parks and Recreation District on **Thursday, April 23, 2026** at **1:30 p.m.** The work session will be held in the Board of Commissioners' Meeting Room 106 at the Tillamook County Courthouse, 201 Laurel Avenue, Tillamook. The teleconference number is 1-971-254-3149, Conference ID: 866 914 607#.

The Commissioners will attend a Tillamook Lightwave meeting on **Tuesday, April 28, 2026** at **9:30 a.m.** The meeting will be held at the Tillamook PUD in the Carl Rawe Meeting Room, Tillamook.

The Commissioners will tour the Amazon Delivery Station on **Thursday, April 30, 2026** at **10:00 a.m.** The tour will be held at 6105 Sorenson Street, Tillamook.

Chair Fournier recessed the meeting at 11:02 a.m. to go into executive sessions pursuant to ORS 192.660(2)(h), ORS 192.660(2)(e), and ORS 192.660(2)(h).

Chair Fournier reconvened the meeting at 1:08 p.m.

ADJOURN – 1:08 p.m.

BOARD OF COMMISSIONERS'
BOARD MEETING
Wednesday, April 22, 2026

	Present	Absent		Present	Absent
Paul Fournier	√		Rachel Hagerty	√	
Mary Faith Bell	√		Bryan Libel	√	
Erin Skaar	√				

PLEASE PRINT

Name	**Email or Address**	**Item of Interest**
Koren Karlovic	kkurlovic@careinc.org	
Elizabeth Asahi Sato	esato@careinc.org	New ED Hello :)
CHRISTINA HOELL	4345 ORCHARD LOOP TILL	NETARTS ADOPT-A-PARK
ROGER MILLER	ROGER.MILLER51@GMAIL.COM	NETARTS ADOPT-A-PARK
SUSAN Lynch	slynch920@gmail	NETARTS ADOPT A PARK
PHYLLIS HOLMES	crabbait6@gmail	NETARTS ADOPT A PARK
Melody Ayers	ayersmac@ah.org	agenda
Kevin Wyllie	kevin.wyllie@rvkinc.com	Agenda item #6
Meylan & Terri Thoresen	meylan@rolcstudio.com	Netarts Adopt a Park
Brianne Prince	b.prince@helpinghandsreentry.org	Helping Hands
Vicky Snow	visnow.419@gmail.com	
MIKE SAINDON	MANAGER@PORTOFGARIBALDI.ORG ~~SURFMAN22~~	
Sarah Absher		
TERRY Sprenkel	3200 Aldercrest	
Isabel Gilda	bocc staff	

(Please use reverse if necessary)

TILLAMOOK COUNTY BOARD OF COMMISSIONERS' MEETING

WEDNESDAY, APRIL 22, 2026

PUBLIC COMMENT SIGN-IN SHEET

PLEASE PRINT

NAME	AGENDA ITEM	AREA OF RESIDENCE	NAME OF ORGANIZATION (IF ANY)
Karen Kurlovic	8	Garibaldi	CARE Inc.
[illegible]			

Tillamook County Employee Retirement Trust

Investment Policy Statement

All employee benefit plans must establish and maintain a plan in writing. It is the review of and adherence to these documents that show a fiduciary can meet obligations and legally defend future actions. The Investment Policy Statement is the foundation upon which investment goals for the plan will be based. It documents the management of the plan's assets and the evaluation and monitoring of such management.

The following Investment Policy Statement serves to:

- Restate the basic fiduciary obligation of the plan sponsor.
- Formalize the cost objectives established.
- Document the investment strategy consistent with the established objectives and risk/return expectations.
- Communicate the monitoring process and roles and responsibility of the plan sponsor, investment managers (funds), and other involved third parties.

The Plan Sponsor reserves the right to revise, modify, delete, or add to any of the policies described in this statement at any time.

the discussions, and the decisions reached at the meetings of the Committee. The records shall be maintained in a permanent file.

- Select professional investment managers.
- Negotiate and/or monitor Plan investment-related expenses.
- Monitor and evaluate investment performance on a quarterly and ongoing basis.
- Assure proper custody of the investments through the use of a custodian bank of institutional quality.
- Retain a plan actuary to assess the actuarial health of the Pension Plan.
- To assist with these tasks and processes, the Committee may retain an investment consultant.

III. CONSULTANT/ADVISOR RESPONSIBILITIES

The investment advisor/consultant shall meet with the Committee on a quarterly basis to review the current market environment, the suitability of the current asset allocation of the Plan, provide education to the Committee on an as needed/requested basis, calculate the investment performance of the total portfolio and each investment manager hired by the Plan. Investment results will be reported to the Committee as soon as practicable after each calendar quarter. A representative of the investment advisor/consultant shall meet with the Committee to review for each manager:

- Its past performance
- Compliance with the Policy, including but not limited to asset allocation, actual return, and comparative return in relation to applicable index, and to a universe of comparable funds
- Risk profile
- Ability of manager to fulfill the stated objectives of the funds
- Any other material matter, including the qualitative factors listed In Section VII below. Any non-compliance with the Policy discovered by the investment consultant will be reported to the Committee immediately.

IV. CUSTODIAN RESPONSIBILITIES

The custody bank provider selected by the Committee must be able to offer the following administrative information and support:

- Daily valuation of all investments;
- Daily access to account information via toll-free number and Internet access;
- Monthly accounting statements detailing the asset value of each investment and all transactions that occurred during the month.
- The ability to make investment transfers for both existing and future individual account balances on a daily basis (non-business days and holidays excluded). Certain trading practices may be limited to comply with market timing, excess trading, liquidity driven and/or related policies and procedures of the service provider and/or specific investment options:

Portfolio Target Allocation

The Committee has established the following target allocation for Plan assets:

Asset Class	Benchmark	Target Allocation	Allowable Range
US Equity	Russell 3000 Index	**45.0%**	35% - 55%
International Equity	MSCI ACW ex US IMI (Net)	**9.0%**	5% - 13%
Fixed Income	Bloomberg US Agg Bond Index	**36.0%**	28% - 44%
Real Estate	S&P Global REIT Index (Net)	**7.5%**	5% – 10%
Energy	Vanguard Spliced US IM Energy 25/50 Index	**2.0%**	0% – 4%
Cash Equivalents	ICE BofA 3 Month US T-Bill Index	**0.5%**	0% – 5%

Rebalancing

The Plan's asset allocation targets for each asset class set forth in this Policy will be used to facilitate the rebalancing procedure. When an asset class has fallen outside the minimum or maximum of its allocation range, the Plan will rebalance by moving the asset class in question within the allowable range bands. In order to do so, assets will be withdrawn from the asset classes most overweight/underweight relative to target.

When withdrawals are necessary, assets will be withdrawn from the asset class which is most overweight relative to target. Assets contributed to the Plan, if any, will be contributed to the asset class which is most underweight relative to target.

The only exception to the rebalancing policy are rare scenarios where the Plan needs to hold cash in excess of the 5% maximum. This may be for large benefit payments, during transition of asset allocation and/or managers, or any other situation deemed prudent by the Committee.

Investment Management Guidelines

The Plan may be invested in separately managed accounts, commingled funds, limited partnerships, or mutual funds. The managers of these funds will have full discretion over the portfolio management decisions with the following guidelines and those established by respective prospectuses.

Equity Investments

- Equity securities shall be diversified in number so that no one commitment to any company shall exceed 7% of the value of the Plan's equity portfolio based on cost at the time of acquisition or 10% at market value of the equity portfolio. This provision applies separately to both the US Equity and International Equity portfolios.
- The Plan shall not hold more than 5% of the equity securities, or those securities convertible into equity securities, of a single issuer.

- Exceed the return, net of fees, of the actuarial assumed rate (6.0%) over a full market cycle, 5 to 7 years.

Each asset class composite i.e. US Equity, Fixed Income, etc. will be evaluated quarterly. Specific performance objectives include, but may not be limited to, the following:

- Exceed the return, net of fees, of the asset class benchmark, specified in section IV of the Policy, over a full market cycle, 5 to 7 years.
- If applicable, the asset class composite should rank above median compared to similar composites of other public pension plans.

Investment Managers

<u>Quantitative Review</u>

Investment managers actively managing a fund (attempting to outperform a benchmark) will be evaluated quarterly. Specific performance objectives include, but may not be limited to, the following:

- The individual managers' total return should exceed the return of an appropriate index as measured over a 5 year period, net of fees.
- The individual managers' total return should perform above median compared to a nationally recognized universe of investment managers possessing a similar style to the manager, as applicable, measured over a 5 year period, net of fees.
- The individual managers' Sharpe ratio should rank above median compared to a nationally recognized universe of investment managers possessing a similar style to the manager, as applicable, measured over a 5 year period, net of fees.

Investment managers passively managing a fund (attempting to track the performance of a benchmark) will be evaluated quarterly. Specific performance objectives include, but may not be limited to, the following:

- Track the performance of the funds benchmark closely over a 5 year period.

<u>Qualitative Review</u>

Specific qualitative factors, which will be monitored by the Committee on an ongoing basis, include, but are not limited to:

- Fundamental changes in the manager's investment philosophy
- Changes in the manager's organizational structure
- Changes in the manager's financial condition,
- Changes to key personnel involved in the leadership of the firm or management of the fund
- Litigation affecting the firm
- Failure to disclose significant information in a timely manner
- Changes in the manager's fee structure
- Any other issue or situation of which the investment consultant and/or Committee become aware that is deemed material

Adopted this _______ day of _________, 2026.

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Policy Updated:

March 1, 2017

April 22, 2026

RVK

Portfolio Structure Review

Tillamook County

April 2026

PORTLAND BOISE CHICAGO NEW YORK

Target Allocation Analysis

- **Mismatch between Investment Policy statement and portfolio implementation.**
  - The target allocation specified in the Policy document (last updated in 2017) appears to be out of date.
  - The Current portfolio contains exposures that are not specified in the Policy.
  - However, these exposures are reflected in the Total Fund custom benchmark used by the previous advisor.
  - RVK recommends updating the target allocation to match the broad exposures outlined in the total fund custom benchmark.

	Current Target (Policy)	Current Allocation	Target Allocation Index (Report)
Broad US Equity	50%	48.0%	45.0%
Broad International Equity	10%	3.0%	9.0%
Emerging Market Equity		5.0%	
Global Equity		2.5%	
US Agg Fixed Income	40%	33.0%	36.0%
Global REITs		7.0%	7.5%
Public Energy		1.0%	2.0%
Cash Equivalents	$350,000+/-	0.5%	0.5%

RVK

Summary

- Detailed on the following pages are RVK's proposed changes to Tillamook's investment manager lineup.

- RVK believes the recommended changes will reduce portfolio volatility by rightsizing some of the extreme overweights and underweights that currently exist in the portfolio.

- Additionally, because of the large number of managers currently in the portfolio, it becomes difficult for any one manager to add value. By reducing the total manager count, Tillamook can potentially experience increased manager alpha moving forward.

- The proposed changes, in RVK's opinion, optimize the use of active and passive management. RVK recommends increasing passive management in efficient asset classes such as US large cap core equity, while decreasing passive management in inefficient asset classes such as US fixed income.

- Finally, the proposed changes to the portfolio would reduce the expected investment management fees from 0.29% annually, to 0.27%.

RVK

US Equity Structure

US Equity Manager Lineup Recommendation

Current Manager Lineup

Composite/Manager	Style	Active/Passive	Asset Class Current Allocation	Total Fund Current Allocation	Effective Fee
Total US Equity			**100.0%**	**48.2%**	**0.21%**
JPMorgan:US Eq;R6 (JUEMX)	Large Cap Core	Active	9.1%	4.4%	0.44%
Vanguard Gro & Inc;Inv (VQNPX)	Large Cap Core	Active	9.5%	4.6%	0.35%
JPMorgan:LgCp Gro;R6 (JLGMX)	Large Cap Growth	Active	10.2%	4.9%	0.43%
Fidelity NASDAQ Com Idx (FNCMX)	Large Cap Growth	Passive	12.5%	6.0%	0.29%
Vanguard Equity Inc;Adm (VEIRX)	Large Cap Value	Active	15.4%	7.4%	0.18%
Vanguard Val Idx;Adm (VVIAX)	Large Cap Value	Passive	15.3%	7.3%	0.05%
Vanguard Hi Dv Yld;Adm (VHYAX)	Large Cap Value	Passive	15.4%	7.4%	0.08%
Fidelity Mid Cap Index (FSMDX)	Mid Cap Core	Passive	5.7%	2.8%	0.02%
Vanguard MC V I;Adm (VMVAX)	Mid Cap Value	Passive	7.1%	3.4%	0.07%

Proposed Manager Lineup

Composite/Manager	Style	Active/Passive	Asset Class Target Allocation	Total Fund Target Allocation	Effective Fee
Total US Equity			**100.0%**	**45.0%**	**0.17%**
Vanguard Equity Inc;Adm (VEIRX)	Large Cap Value	Active	18.3%	8.2%	0.18%
Fidelity S&P 500 (FXAIX)	Large Cap Core	Passive	36.5%	16.4%	0.02%
JPMorgan:LgCp Gro;R6 (JLGMX)	Large Cap Growth	Active	18.3%	8.2%	0.43%
Fidelity Mid Cap Index (FSMDX)	Mid Cap Core	Passive	18.0%	8.1%	0.02%
Blackrock Small Cap Advantage (BDSIX)	Small Cap Core	Active	9.0%	4.1%	0.50%

Rationale For The Proposed Manager Lineup

- Simplification of the portfolio by consolidating the number mandates from 9 to 5 managers while maintaining similar active/passive exposure.
- Better balance across style and market capitalization exposure of the portfolio – reduce value overweight & establish small cap allocation.
- Reduces the effective management fee from 21 basis points to 17 basis points.

Data shown is as of 12/31/2025. Manager names shown in blue indicate new recommended manager.

RVK

Vanguard Equity Inc;Adm (VEIRX)

Firm and Team:
The Vanguard Group was founded in 1975 in Pennsylvania and is the world's largest retail asset manager. Vanguard is known for its low cost, relatively predictable, strategies. The firm has $11 trillion in AUM, 89% of which is in the US. The Wellington portion of the fund has been led by Matthew Hand since the end of 2022, who has been part of Wellington's value equity-income team since 2004. Wellington has a central analyst pool supported by 150+ investment professionals along with Global Industry Analysts who cover specific industries and can be leveraged by the broader firm. Vanguard's quantitative equity group is led by Sharon Hill who has been with the firm since 2019 and has been running a portion of this fund since 2021. Prior to her position at Vanguard, Dr. Hill was a professor of mathematic at Rowan University and a software developed for Bloomberg.

Product Snapshot

Equity Style: US Large Cap Value

Benchmark: FTSE High Dividend Yield Index

Est. Annual Fees (%): 0.18% on assets

Inception: 03/1988

Strategy Overview:
Strategy combines subadvisor teams from Vanguard's own quantitative equity group and Wellington Management, who manages two thirds of the total portfolio. Wellington's team looks to invest in dividend payers when they are out of favor and generally holds 60-70 names. Vanguard looks at factors like valuation and earnings stability and spreads its portion across 100-plus names. Performance ranks well amongst the large cap value peer group. The fund has below average risk relative to its peer group and is extremely cheap.

Comparative Fund Performance
(Period Ending December 31, 2025)

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Vanguard Equity Inc;Adm (VEIRX)	**3.56**	**17.22**	**17.22**	**13.31**	**12.82**	**13.07**	**11.73**
Vanguard Spl Eq Inc Index	2.47	15.50	15.50	13.14	12.75	12.56	11.38
Difference	1.08	1.72	1.72	0.16	0.07	0.51	0.36
Large Value Median	3.25	15.47	15.47	13.63	11.73	12.30	10.64
Rank	44	26	26	55	27	35	20

RVK

Performance shown is net of fees and product specific. The Vanguard Spl Eq Inc Index consists of the Russell 1000 Value Index through 07/31/07; FTSE High Dividend Yield Index thereafter.

Blackrock Small Cap Advantage (BDSIX)

Firm and Team:
BlackRock was founded in 1988 and became public in 1999 (NYSE: BLK). Institutional investors account for approximately 80% of outstanding shares with the remainder divided among employees and retail investors. BlackRock offers diversified strategies across a number of asset classes (Equity, Fixed Income, Alternatives, Multi-Asset and Cash Management). The strategy is supported by the personnel and technological resources provided by the quantitative Systematic Active Equity platform at BlackRock. The research group identifies factors that have influential roles in predicting active returns. The BlackRock Advantage Small team is comprised of three portfolio managers averaging 21 years of experience, and 25 research analysts.

Product Snapshot

Equity Style: US Small Cap Core

Benchmark: Russell 2000 Index

Est. Annual Fees (%): 0.50% on assets

Inception: 03/2013

Strategy Overview:
The strategy is grounded in the belief that consistent and differentiated alpha can potentially be produced through systematically balancing forecasted return, risk, and cost in a disciplined investment process. The strategy believes to be successful, constant innovation is required, achieved by researching new investment insights. In addition, risks must be well understood and adequately compensated, and transaction costs should be explicitly considered in all investment decisions.

Comparative Fund Performance
(Period Ending December 31, 2025)

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
BlackRock Advantage Small Cap Core Instl (BDSIX)	**2.91**	**13.66**	**13.66**	**14.00**	**6.36**	**11.56**	**10.41**
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Difference	0.72	0.85	0.85	0.26	0.27	0.96	0.80
Small Blend Median	1.89	8.22	8.22	11.95	7.19	10.65	9.35
Rank	21	14	14	21	66	33	19

Performance shown is net of fees and product specific.

RVK

International Equity Structure

International Equity Manager Lineup Recommendation

Current Manager Lineup					
Composite/Manager	**Style**	**Active/Passive**	**Asset Class Current Allocation**	**Total Fund Current Allocation**	**Effective Fee**
Total International Equity			**100.0%**	**8.1%**	**0.53%**
Dodge & Cox Intnl Stck;I (DODFX)	ACW ex US Value	Active	39.8%	3.2%	0.62%
BlackRock:Emg Mkt;I (MADCX)	Emerging Markets	Active	28.2%	2.2%	0.86%
Vanguard EM St I;Adm (VEMAX)	Emerging Markets	Passive	32.1%	2.7%	0.13%
Total Global Equity			**100.0%**	**2.7%**	**0.41%**
American Funds NPer;R6 (RNPGX)	Large Cap Growth	Active	100.0%	2.7%	0.41%

Proposed Manager Lineup					
Composite/Manager	**Style**	**Active/Passive**	**Asset Class Target Allocation**	**Total Fund Target Allocation**	**Effective Fee**
Total International Equity			**100.0%**	**9.0%**	**0.46%**
Dodge & Cox Intnl Stck;I (DODFX)	ACW ex US Value	Active	33.3%	3.0%	0.62%
Fidelity Total International (FTIHX)	ACW ex US IMI	Passive	33.3%	3.0%	0.06%
MFS International Growth Fund Class (MGRDX)	ACW ex US Growth	Active	33.3%	3.0%	0.69%

Rationale For The Proposed Manager Lineup

- Lower volatility in the portfolio through the reduction of extreme overweight to emerging markets.
- Diversification benefits with the proposed US Equity portfolio through maintaining emerging markets and developed markets exposure.
- Reduces the effective management fee from 53 basis points to 46 basis points.
- Removing the Global Equity mandate eliminates redundant overlap with existing US Equity and International Equity exposure.

RVK

Data shown is as of 12/31/2025. Manager names shown in blue indicate new recommended manager.

Dodge & Cox Intnl Stck;I (DODFX)

Firm and Team:
Founded in 1930, Dodge & Cox is 100% employee-owned by 64 active employees and is headquartered in San Francisco with a subsidiary office in London to help service overseas clients. All investment team members are located in the San Francisco office. The International Stock Fund is managed by a six-member International Equity Investment Committee with an average of 27 years of industry experience, and 24 years of those are at the firm. They are supported by a team of 22 global industry research analysts who have an average of 14 years at the firm. They are all based in San Francisco, but this sizeable team travels the globe to do their fundamental research.

Product Snapshot

Equity Style: ACWI Ex US Value

Benchmark: MSCI ACW Ex US Value Index (USD)(Net)

Est. Annual Fees (%): 0.62% on assets

Inception: 05/2001

Strategy Overview:
Dodge & Cox seeks to build a portfolio of individual companies where the current market valuation does not adequately reflect the company's long-term profit opportunities. They maintain a long-term focus, conduct their own research, and employ a rigorous price discipline. The approach is research-intensive; decisions are based on individual company analysis by their team of investment professionals. They evaluate each potential investment based on a three- to five-year investment horizon and examine the range of potential outcomes-incorporating both the risks and opportunities for each investment by analyzing the company's valuation, growth opportunities, business strategies, and financial results. Portfolio diversification is an important tool in mitigating risk; as such, they seek to maintain exposure to most major sectors of the economy as well as limit undue exposure to any one outcome.

Comparative Fund Performance
(Period Ending December 31, 2025)

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Dodge & Cox International Stock I (DODFX)	**5.22**	**38.75**	**38.75**	**18.89**	**11.71**	**11.78**	**9.15**
MSCI ACW Ex US Val Index (USD) (Net)	7.61	39.50	39.50	20.17	11.87	10.50	8.74
Difference	-2.39	-0.75	-0.75	-1.27	-0.16	1.28	0.40
ACWI Ex US Value Median	6.40	38.23	38.23	19.63	10.86	10.32	8.11
Rank	66	43	43	58	26	16	22

Performance shown is net of fees and product specific.

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Fixed Income Structure

Fixed Income Manager Lineup Recommendation

Current Manager Lineup					
Composite/Manager	**Style**	**Active/Passive**	**Asset Class Current Allocation**	**Total Fund Current Allocation**	**Effective Fee**
Total Fixed Income			**100.0%**	**32.8%**	**0.29%**
Baird Aggregate Bd;Inst (BAGIX)	Core	Active	20.3%	6.7%	0.30%
American Funds Bond;R6 (RBFGX)	Core	Active	20.3%	6.6%	0.24%
WA Core Bond;IS (WACSX)	Core	Active	19.4%	6.4%	0.42%
Vanguard Tot Bd;Adm (VBTLX)	Core	Passive	20.1%	6.6%	0.04%
TCW MetWest:Total R;I (MWTIX)	Core+	Active	19.9%	6.5%	0.44%

Proposed Manager Lineup					
Composite/Manager	**Style**	**Active/Passive**	**Asset Class Target Allocation**	**Total Fund Target Allocation**	**Effective Fee**
Total Fixed Income			**100.0%**	**36.0%**	**0.39%**
Baird Aggregate Bd;Inst (BAGIX)	Core	Active	37.5%	13.5%	0.30%
Dodge & Cox Income (DODIX)	Core +	Active	37.5%	13.5%	0.41%
PIMCO Income (PIMIX)	Multi-Sector	Active	25.0%	9.0%	0.50%

Rationale For The Proposed Manager Lineup

- Simplification of the portfolio by consolidating the number mandates from 5 to 3 managers and establishes 100% active exposure.
- Active management is necessary to navigate the current fixed income environment, offering flexibility around interest rate movements.
- Higher income and capital appreciation potential and diversification through the core plus and multi-sector exposure.
- Higher effective management fee is offset from the fee savings of the proposed US Equity, International Equity, and Real Estate portfolios.

Data shown is as of 12/31/2025. Manager names shown in blue indicate new recommended manager.

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Baird Aggregate Bd;Inst (BAGIX)

Firm and Team:

Baird was originally founded in 1919 as the investment arm of the First Wisconsin National Bank. In 1934, the firm became an independent entity called The Securities Company of Milwaukee, Inc. When the firm joined the New York Stock Exchange in 1948, it took the name of its lead partner at the time, Robert W. Baird. Baird is a privately held, employee-owned firm. Active employees own 95% and Northwestern Mutual owns the remaining equity interest in the firm. Nearly 85% of Baird's 5,100 associates own firm stock and no single associate owns more than 5%. Members of Baird Advisors have an equity interest in Baird in the form of purchased stock. Baird has been employee-owned since 2004. The Fund is managed by a very deep and seasoned portfolio management team. All team members are involved in the bottom-up construction and optimization process across the duration spectrum with cross sector relative value analysis and security selection occurring collaboratively across the team.

Product Snapshot

Fixed Income Style: Core

Benchmark: Bloomberg US Aggregate Bond Index

Est. Annual Fees (%): 0.30% on assets

Inception: 09/2000

Strategy Overview:

The Fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, asset-backed and mortgage-backed obligations of U.S. and foreign issuers, corporate debt of U.S. and foreign issuers. The Fund only invests in debt obligations rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Baird Advisors to be investment grade. Baird Advisors attempts to keep the duration of the Fund's portfolio equal to the duration of the Fund's benchmark. The dollar weighted average portfolio effective maturity of the Fund will normally be more than five years but less than ten years during normal market conditions. The Fund may invest in debt obligations of all maturities. Baird Advisors attempts to diversify the Fund's portfolio by holding obligations of many different issuers and choosing issuers in a variety of sectors.

Comparative Fund Performance

(Period Ending December 31, 2025)

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
Baird Aggregate Bond Inst (BAGIX)	**1.01**	**7.36**	**7.36**	**5.19**	**-0.13**	**2.41**	**2.43**
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01
Difference	-0.09	0.06	0.06	0.52	0.24	0.43	0.42
Intermediate Core Bond Median	0.99	7.14	7.14	4.70	-0.41	2.01	2.01
Rank	40	31	31	19	26	20	14

Performance shown is net of fees and product specific.

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PIMCO Income Instl (PIMIX)

Firm and Team:
PIMCO was founded in 1971 and is currently owned by Allianz, a publicly traded financial firm based in Germany. They are one of the world's largest fixed income managers and seek to provide attractive returns through their macroeconomic research process, strong emphasis on risk management, and long-term discipline. The Income strategy is jointly and primarily managed by Dan Ivascyn, Group CIO, Alfred Murata, Managing Director, and Joshua Anderson, Managing Director. Mr. Murata is focused on multi-sector and opportunistic strategies in addition to securitized strategies. Mr. Anderson is focused on global ABS and opportunistic strategies.

Product Snapshot

Fixed Income Style: Multi-Sector Credit

Benchmark: Bloomberg US Aggregate Bond Index

Est. Annual Fees (%): 0.50% on assets

Inception: 03/2007

Strategy Overview:
The strategy uses multiple sectors of the credit market to generate competitive and consistent distribution yield and monthly dividends. The ultimate goal is to provide consistent income over the long term. In any given market climate, the strategy targets multiple sources of income from the global investment universe. However, the team will always seek high quality and efficient sources of income, not sacrificing quality in the search for yield.

Comparative Fund Performance
(Period Ending December 31, 2025)

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
PIMCO Income Instl (PIMIX)	**2.54**	**11.04**	**11.04**	**8.57**	**3.89**	**4.75**	**5.09**
Bloomberg US Agg Bond Index	1.10	7.30	7.30	4.66	-0.36	1.99	2.01
Difference	1.44	3.74	3.74	3.90	4.26	2.76	3.08
Multisector Bond Median	1.31	7.96	7.96	7.63	2.68	4.25	4.23
Rank	2	3	3	19	12	24	10

Performance shown is net of fees and product specific.

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Real Estate Structure

Real Estate Manager Lineup Recommendation

Current Manager Lineup					
Composite/Manager	**Style**	**Active/Passive**	**Asset Class Current Allocation**	**Total Fund Current Allocation**	**Effective Fee**
Total Real Estate			**100.0%**	**6.7%**	**0.57%**
Cohen&Steers Inst RS (CSRIX)	US REIT	Active	34.8%	2.3%	0.75%
Vanguard RE Idx;Adm (VGSLX)	US REIT	Passive	33.7%	2.3%	0.11%
MFS Glbl Real Est;R6 (MGLRX)	Global REIT	Active	31.5%	2.1%	0.85%

Proposed Manager Lineup					
Composite/Manager	**Style**	**Active/Passive**	**Asset Class Target Allocation**	**Total Fund Target Allocation**	**Effective Fee**
Total Real Estate			**100.0%**	**7.5%**	**0.22%**
DFA Gl RE Portf (DFGEX)	Global REIT	Active	100.0%	7.5%	0.22%

Rationale For The Proposed Manager Lineup

- Simplification of the portfolio by consolidating the number of mandates from 3 to 1 managers.
- The current manager lineup is highly concentrated in US - the proposed portfolio offers increased diversification, yield, and more attractive risk/return characteristics.
- Reduces the effective management fee from 57 basis points to 22 basis points.

Data shown is as of 12/31/2025. Manager name shown in blue indicates new recommended manager.

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DFA Gl RE Portf (DFGEX)

Firm and Team:

DFA is headquartered in Austin, Texas and has full-service offices in Santa Monica, Charlotte, London, Sydney, and Singapore. The firm was founded in 1981. Directors and officers, along with their family members, hold approximately 70% of DFA's interests. The firm has $944 billion in assets under management and the majority of reside in equity strategies. Almost all of their equity strategies follow the same smart beta philosophy. DFA strategies are all covered by a very large investment team: 44 Portfolio Managers, 62 Analysts, and 19 Traders.

Product Snapshot

Fixed Income Style: Global Real Estate

Benchmark: S&P Global REIT Index

Est. Annual Fees (%): 0.22% on assets

Inception: 06/2008

Strategy Overview:

DFA employs a systematic quantitative strategy that tilts toward value, smaller cap and more profitable securities. However, these portfolio tilts do not work consistently in the REIT space. Therefore, the DFA Global Real Estate strategy is passive, but it does not simply track an index. A custom broad REIT universe is created. DFA states that the majority of the value add will come from this broader universe due to diversification benefits. For instance, they include some specialized REITs, such as cell towers, that are not in the index. However, there are some exclusions like Timber REITs and Israeli REITs (adverse tax consequences). Currently, the strategy has an active share of 10% versus the S&P Global REIT Index.

Comparative Fund Performance

(Period Ending December 31, 2025)

	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year
DFA Gl RE Portf (DFGEX)	**-1.21**	**7.89**	**7.89**	**6.36**	**3.72**	**5.09**	**4.67**
S&P Global REIT Index	-0.81	7.67	7.67	6.84	3.92	4.45	3.79
Difference	-0.40	0.22	0.22	-0.48	-0.20	0.63	0.88
Global Real Estate Median	-0.71	8.48	8.48	6.57	2.52	4.32	3.85
Rank	83	59	59	54	22	32	31

Performance shown is net of fees and product specific.

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Appendix

Manager Excess Returns Summary

Long-Term 3-Year Rolling Average (Net of Fees)

January 2001 – December 2025

Domestic Equity Excess Returns, %				
	25th Percentile	Median	75th Percentile	% of Periods with Positive Median Excess Returns
US All Cap Core Equity	1.67	-0.26	-2.30	37%
US All Cap Growth Equity	1.89	-1.02	-3.85	29%
US All Cap Value Equity	2.96	0.30	-2.10	45%
US Large Cap Core Equity	1.07	-0.17	-2.07	26%
US Large Cap Growth Equity	0.95	-0.97	-2.98	24%
US Large Cap Value Equity	2.10	0.27	-1.37	58%
US Large Cap Enhanced Equity	0.83	-0.02	-0.92	24%
US Mid Cap Core Equity	1.52	-0.44	-2.33	33%
US Mid Cap Growth Equity	1.51	-0.71	-2.86	27%
US Mid Cap Value Equity	1.59	-0.22	-2.04	40%
US Small-Mid Cap Core Equity	2.56	0.29	-1.83	63%
US Small-Mid Cap Growth Equity	2.69	-0.10	-2.74	47%
US Small-Mid Cap Value Equity	2.36	0.21	-1.78	54%
US Small Cap Core Equity	2.92	0.68	-1.45	83%
US Small Cap Growth Equity	3.60	0.71	-2.15	58%
US Small Cap Value Equity	3.28	0.97	-1.19	76%
US Micro Cap Equity	6.36	2.77	-0.52	70%

Excess return is calculated versus universe-specific benchmark. January 2001 represents the start of the first 3-year period.
Performance shown represents rolling 3-year performance at each quartile, and does not correspond to the long-term experience of any specific manager. Peer group constituents and managers' rankings change over time. Hit rate calculation represents the number of months where the median manager excess return was positive divided by the total number of months.

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Manager Excess Returns Summary

Long-Term 3-Year Rolling Average (Net of Fees)

January 2001 – December 2025

Fixed Income Excess Returns, %				
	25th Percentile	Median	75th Percentile	% of Periods with Positive Median Excess Returns
Core Fixed Income	0.58	0.15	-0.29	67%
Core Plus Fixed Income	1.41	0.72	0.11	86%
High Yield Fixed Income	0.43	-0.48	-1.41	15%
Bank Loans*	1.20	0.49	-0.19	26%
Global Fixed Income	1.85	0.46	-0.73	72%
EMD – Hard Currency	1.72	0.58	-0.57	57%

*The following asset classes have different start dates due to low manager population sizes:

- Bank Loans data begins on March 2002 with a population of 20.

Excess return is calculated versus universe-specific benchmark. January 2001 represents the start of the first 3-year period.
Performance shown represents rolling 3-year performance at each quartile, and does not correspond to the long-term experience of any specific manager. Peer group constituents and managers' rankings change over time.

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