



OKLAHOMA MUNICIPAL RETIREMENT FUND COMMITTEE MEETING AGENDA

**A Special Meeting of the Board of Trustees of the Oklahoma Municipal Retirement Fund and the Investment Committee of the Oklahoma Municipal Retirement Fund has been called for Thursday, February 26, 2026, at 1:00 p.m.
The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK
and the following items will be considered:**

February 26, 2026

The Committee is a fact-finding body made up of three (3) Board of Trustee Members. The Committee's sole purpose is to conduct investigative research and gather information to develop recommendations for Board consideration and possible action. No official Board action can be taken at the Committee level.
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1. Call to Order
2. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding ACG Recommendation to Liquidate T. Rowe Price Large Cap Growth as one of the Underlying Managers of the Growth and Value Option in the DC Lineup
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action to Replace one of the Underlying Managers in the Growth and Value Fund in the DC Lineup
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Resulting from the Review of the Private Equity Market Asset Class and Commitment Pacing Plan in the Defined Benefit Portfolio
5. Discuss and Develop a Recommendation for Board Consideration and Possible Action Resulting from the Review of Available Managers in the Opportunistic Real Estate Asset Class for the Real Assets Sleeve in the Defined Benefit Portfolio
6. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for December 31, 2025, as Presented by Asset Consulting Group
7. New Business
8. Adjourn

**Posted by 1:00 p.m. February 24, 2026
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116**



Oklahoma Municipal Retirement Fund Defined Contribution Plan

US Large Cap Growth Search

February 26, 2026



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

- Effective May 1, 2026, **Jon Friar**, who currently co-manages the US Large-Cap Growth Equity Strategy with Taymour Tamaddon, **will become the sole portfolio manager and Taymour will transition off the strategy**. Taymour will be leaving the firm to pursue opportunities that better align with his current personal priorities.
- Jon Friar was recently promoted to become co-PM alongside Taymour in early 2025.
- Taymour Tamaddon had been with the firm since 2004 and on the strategy since 2016 and was listed as the primary on the strategy.

Firm & Strategy Details

12/31/2025	T. Rowe Price Large Cap Growth	Loomis Sayles Large Cap Growth	Silvant Capital Management LLC\Focused Large Cap	Vanguard\US Growth
Ownership	100% Publicly-owned	100% Natixis Global Asset Management	100% owned by Virtus Partners	100% owned by Vanguard Funds
Team Location(s)	Baltimore, Maryland	Boston, Massachusetts	Atlanta, Georgia	Malvern, Pennsylvania
Firm AUM	\$1,710.2B	\$431.4B	\$3.4B	\$11,356.2B
Strategy AUM	\$90.3B	\$89.7B	\$2.1B	\$48.2B
Strategy Inception	11/30/2001	7/31/2006	10/1/1999	1/6/1959
Investment Style	Growth	Growth	Growth	Growth
Research Technique(s)	Bottom-Up	Bottom-Up	Bottom-Up	Fund of Funds
Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Holdings Range	60 - 75	30 - 40	25 - 35	125-150
Annual Turnover Range	50 - 70%	15% - 25%	5% - 75%	25-40%
Vehicle Type	Mutual Fund (TRLGX)	Mutual Fund (LGRNX)	Mutual Fund (AFGFX)	Mutual Fund (VWUAX)
Vehicle Minimum	\$500,000	\$1,000,000	\$2,500,000	\$50,000
Fee Schedule	All assets at 55 bps	All assets at 56 bps	All assets at 62 bps	All assets at 25 bps

Market Cap Allocations

12/31/2025	Russell 1000 Growth	T. Rowe Price Large Cap Growth	Loomis Sayles Large Cap Growth	Silvant Capital Management	Vanguard\US Growth
> \$50B	92.22	86.68	93.00	94.55	87.95
\$15B - \$50B	6.14	10.26	4.33	5.38	7.77
\$7.5B - \$15B	1.25	3.06	1.61	0.07	3.04
\$1.5B - \$7.5B	0.39	0.00	0.00	0.00	1.15
\$750M - \$1.5B	0.00	0.00	0.00	0.00	0.09
\$400 - \$750M	0.00	0.00	1.06	0.00	0.00
< \$400M	0.00	0.00	0.00	0.00	0.00
Weighted Average Market Cap	\$1,890.3B	\$1,964.4B	\$1,516.7B	\$2,258.6B	\$1,866.7B

Sector Allocations

12/31/2025	Russell 1000 Growth	T. Rowe Price Large Cap Growth	Loomis Sayles Large Cap Growth	Silvant Capital Management	Vanguard\US Growth
Communication Services	12.10	12.35	23.86	15.65	15.03
Consumer Discretionary	13.12	8.50	17.56	12.24	14.78
Consumer Staples	2.44	0.23	2.84	0.00	1.21
Energy	0.29	0.00	0.00	0.00	0.00
Financials	6.37	10.53	7.61	4.33	6.44
Health Care	8.15	9.94	11.65	7.49	9.91
Industrials	5.95	3.09	6.71	7.73	4.82
Information Technology	50.29	54.80	29.77	50.86	45.60
Materials	0.29	0.56	0.00	1.70	0.18
Real Estate	0.43	0.00	0.00	0.00	1.49
Utilities	0.28	0.00	0.00	0.00	0.54

Represents the 3 largest sector allocations

	1 Yr Return Dec-2025	3 Yr Return Dec-2025	5 Yr Return Dec-2025	10 Yr Return Dec-2025	3 Yr Std Dev Dec-2025	5 Yr Std Dev Dec-2025	10 Yr Std Dev Dec-2025	3 Yr Sharpe Dec-2025	5 Yr Sharpe Dec-2025	10 Yr Sharpe Dec-2025
Russell 1000 Growth	18.56	31.15	15.32	18.13	14.92	18.41	17.33	1.76	0.66	0.92
T. Rowe Price Institutional LCG *	17.65	31.10	12.46	16.91	14.04	18.12	17.49	1.86	0.51	0.84
Loomis Sayles Growth Fund N *	15.02	32.85	15.05	17.03	17.52	19.55	17.49	1.59	0.60	0.85
Virtus Silvant Focused Growth Fund R6 *	20.62	36.60	15.38	17.96	16.65	19.99	18.93	1.90	0.61	0.83
Vanguard U.S. Growth Fund *	15.68	30.44	8.56	15.48	17.49	21.21	19.69	1.46	0.25	0.68

	1 Yr Return Dec-2025	1 Yr Return Dec-2024	1 Yr Return Dec-2023	1 Yr Return Dec-2022	1 Yr Return Dec-2021	1 Yr Return Dec-2020	1 Yr Return Dec-2019	1 Yr Return Dec-2018	1 Yr Return Dec-2017	1 Yr Return Dec-2016
Russell 1000 Growth	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
T. Rowe Price Institutional LCG *	17.65	30.99	46.21	-35.18	23.18	39.56	28.49	4.32	37.82	2.85
Loomis Sayles Growth Fund N *	15.02	34.46	51.61	-27.56	18.70	31.88	31.85	-2.39	32.76	6.04
Virtus Silvant Focused Growth Fund R6 *	20.62	37.21	54.01	-34.30	22.14	49.09	34.34	-5.32	31.94	1.92
Vanguard U.S. Growth Fund *	15.68	32.03	45.31	-39.58	12.45	58.74	33.51	0.75	31.74	-0.59

Results in **Red** indicate underperformance relative to Russell 1000 Growth.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

	3 Yr Return Dec-2025	3 Yr Return Dec-2024	3 Yr Return Dec-2023	3 Yr Return Dec-2022	3 Yr Return Dec-2021	3 Yr Return Dec-2020	3 Yr Return Dec-2019	3 Yr Return Dec-2018	3 Yr Return Dec-2017	3 Yr Return Dec-2016
Russell 1000 Growth	31.15	10.47	8.86	7.79	34.08	22.99	20.49	11.15	13.79	8.55

T. Rowe Price Institutional LCG *	31.10	7.47	5.29	3.67	30.24	23.22	22.70	13.93	15.99	7.17
Loomis Sayles Growth Fund N *	32.85	13.88	9.24	4.28	27.32	19.28	19.55	11.18	15.70	9.04
Virtus Silvant Focused Growth Fund R6 *	36.60	11.55	7.31	6.16	34.74	23.78	18.84	8.38	13.68	6.46
Vanguard U.S. Growth Fund *	30.44	5.05	-0.42	2.55	33.57	28.77	21.01	9.68	12.46	6.92

	5 Yr Return Dec-2025	5 Yr Return Dec-2024	5 Yr Return Dec-2023	5 Yr Return Dec-2022	5 Yr Return Dec-2021	5 Yr Return Dec-2020	5 Yr Return Dec-2019	5 Yr Return Dec-2018	5 Yr Return Dec-2017	5 Yr Return Dec-2016
Russell 1000 Growth	15.32	18.96	19.50	10.96	25.32	21.00	14.63	10.40	17.33	14.50

T. Rowe Price Institutional LCG *	12.46	16.37	15.92	8.35	26.00	21.54	15.90	12.09	19.63	15.89
Loomis Sayles Growth Fund N *	15.05	18.25	17.78	7.85	21.74	19.03	14.79	10.93	18.38	15.77
Virtus Silvant Focused Growth Fund R6 *	15.38	20.38	19.87	8.76	25.04	20.59	13.32	8.55	17.01	14.07
Vanguard U.S. Growth Fund *	8.56	15.65	15.91	7.72	25.90	22.83	13.86	10.16	16.92	14.48

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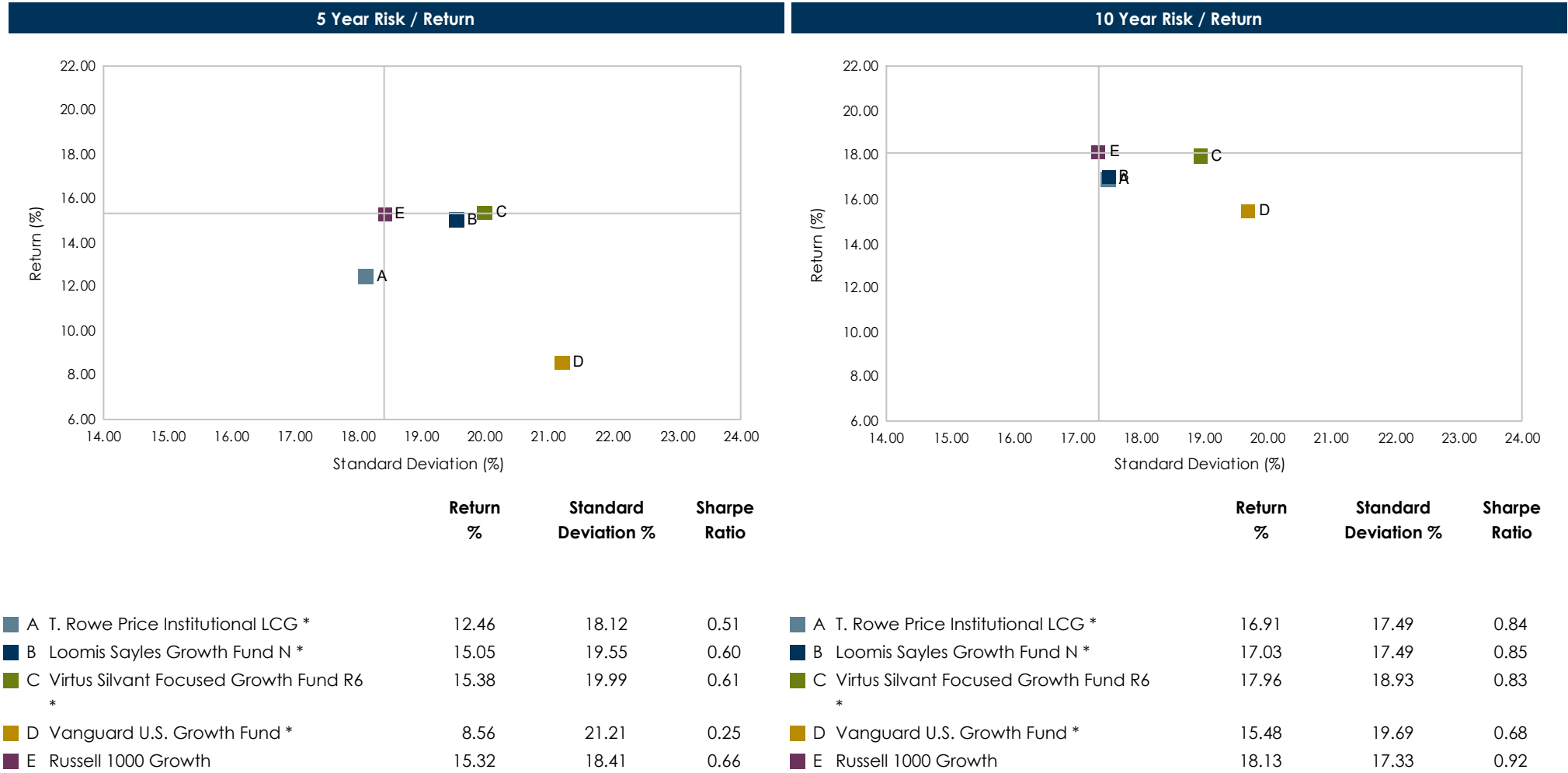
	3 Yr Bat Avg Dec-2025	5 Yr Bat Avg Dec-2025	10 Yr Bat Avg Dec-2025	3 Yr Up Cap Dec-2025	3 Yr Down Cap Dec-2025	5 Yr Up Cap Dec-2025	5 Yr Down Cap Dec-2025	10 Yr Up Cap Dec-2025	10 Yr Down Cap Dec-2025
Russell 1000 Growth									
T. Rowe Price Institutional LCG *	55.56	48.33	49.17	95.01	87.81	86.99	96.14	94.65	98.21
Loomis Sayles Growth Fund N *	47.22	45.00	43.33	109.94	112.55	100.12	101.02	94.83	97.98
Virtus Silvant Focused Growth Fund R6 *	61.11	48.33	49.17	114.27	99.38	105.06	104.81	103.78	105.17
Vanguard U.S. Growth Fund *	38.89	35.00	45.83	108.89	124.68	93.10	115.58	100.86	111.24

Results in **Red** indicate underperformance relative to Russell 1000 Growth.

Statistics calculated using monthly return data.

* Statistics calculated using net of fee return data.

For the Periods Ending December 31, 2025



Statistics calculated using monthly return data.
* Statistics calculated using net of fee return data.
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Oklahoma Municipal Retirement Fund

Private Equity & Real Estate Discussion

February 26, 2026



2018 2019 2020 2021 2022 2023 2024

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Executive Summary

- In August 2022, **the Board selected a new target asset allocation mix that included a 5% target to Private Equity.**

- Due to the drawdown/distribution structure of private equity investing and the prudence of vintage year diversification, it takes time to reach and maintain the target allocation. **As of December 31, 2025, OkMRF's allocation to private equity was approximately 2.4%,** with four fund commitments made:
 - 2023: \$20 million commitment to **Warburg Pincus Global Growth 14**, a proven, diversified global growth strategy.
 - 2024: \$15 million commitment to **Berkshire Partners XI**, an upper-middle market US buyout strategy.
 - 2025: \$7.5 million commitment to **TrueBridge Secondaries II**, a venture capital secondaries strategy.
 - 2025: \$12.5 million commitment to **Warburg Pincus Global Growth 15**, a proven, diversified global growth strategy.

- Today's discussion will consist of **a review of OkMRF's Private Equity commitment pacing plan and 2026 pipeline.**

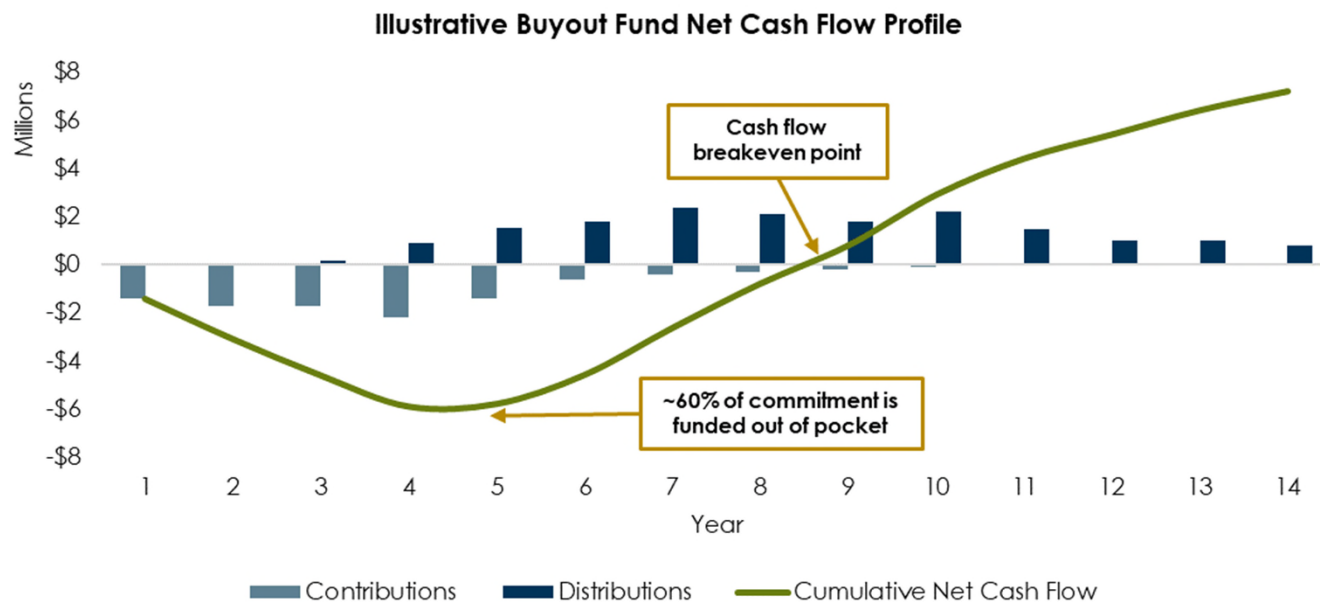
- **In a future 2026 meeting, ACG expects to bring one or two private equity funds for consideration.**

- In February 2024, **OkMRF approved full redemptions of JPM Strategic Property Fund (SPF) and JPM Special Situations Property Fund (SSPF).**
- In August 2024, **Morgan Stanley Prime Property fund (MSPP) to selected to replace JPM SPF.** MSPP was initially funded in December 2024 with \$30 million.
- As the Plan has received redemption proceeds from JPM SPF and JPM SSPF, **OkMRF's real estate allocation has reduced to 12.7% as of December 2025.** It will continue to take multiple quarters to receive proceeds from both funds. However, redemption payments have increased in recent quarters.
- The following analysis presents **four value-add real estate managers to consider as a replacement for JPM SSPF**, and to bring the real estate allocation closer to the target allocation of 15%.
 - **Harrison Street Core Property Fund**, a proven strategy focused exclusively on alternative property types.
 - **Clarion Alternative Sectors Fund**, a seed investor opportunity for a to-be-launched fund that will target alternative property types.
 - **Principal Enhanced Property Fund**, a diversified core-plus strategy with a material allocation for development.
 - **PRISA II**, a diversified strategy with a material allocation for value-add investments.
- **ACG recommends interviewing two real estate managers** of the four evaluated in this presentation.

Private Equity Allocation Review

Private Equity Cash Flow Profile

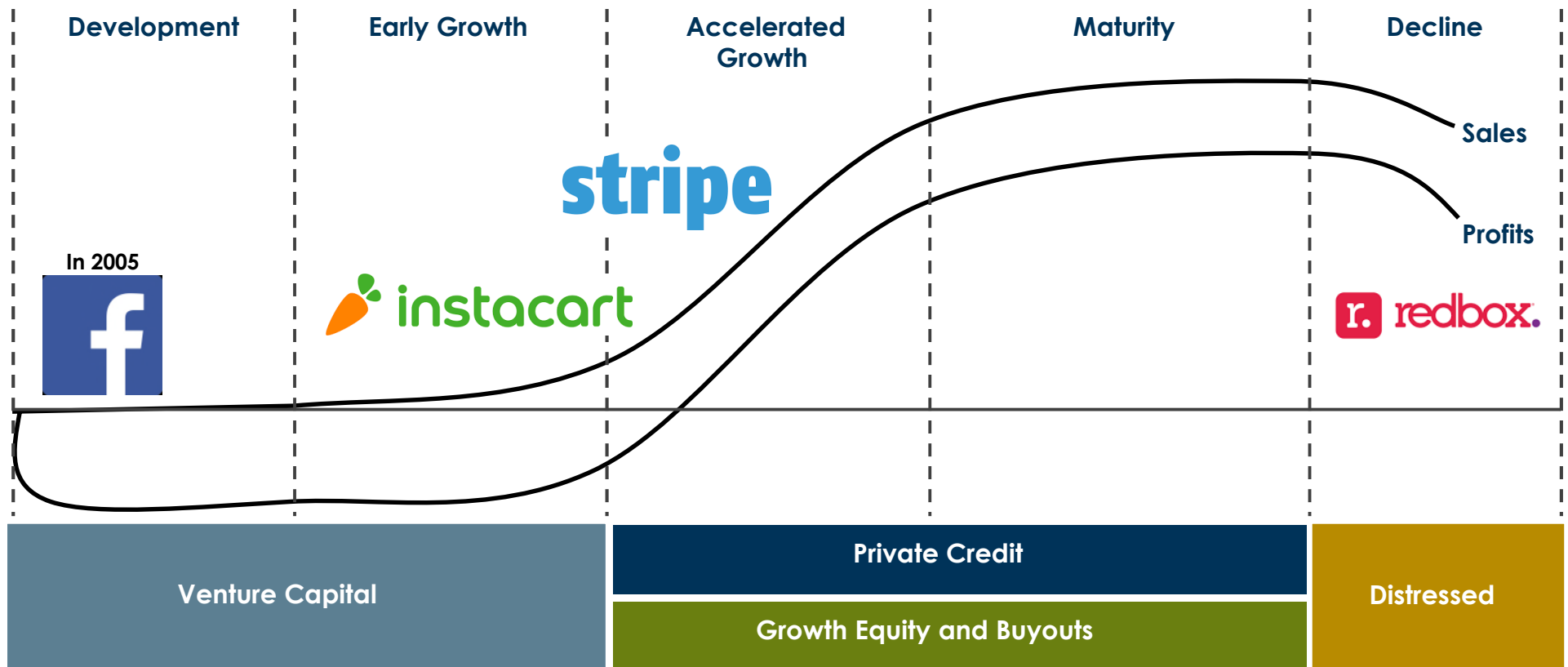
- Funds typically call capital over a 5 to 6-year period and begin distributing capital back to investors in year 3 or 4, which results in cumulative net cash flow breaking even and turning positive between years 8 and 9.
- **Private equity funds typically only call 60%-70% of an investor's commitment out of pocket**, with the remainder being offset and funded by underlying realizations in the portfolio.
- This means that an **investor must "over-commit"** in order to achieve the desired target allocation to private equity.



Note: Illustration assumes a \$10 million commitment and a 14-year fund life

Stages of Private Equity

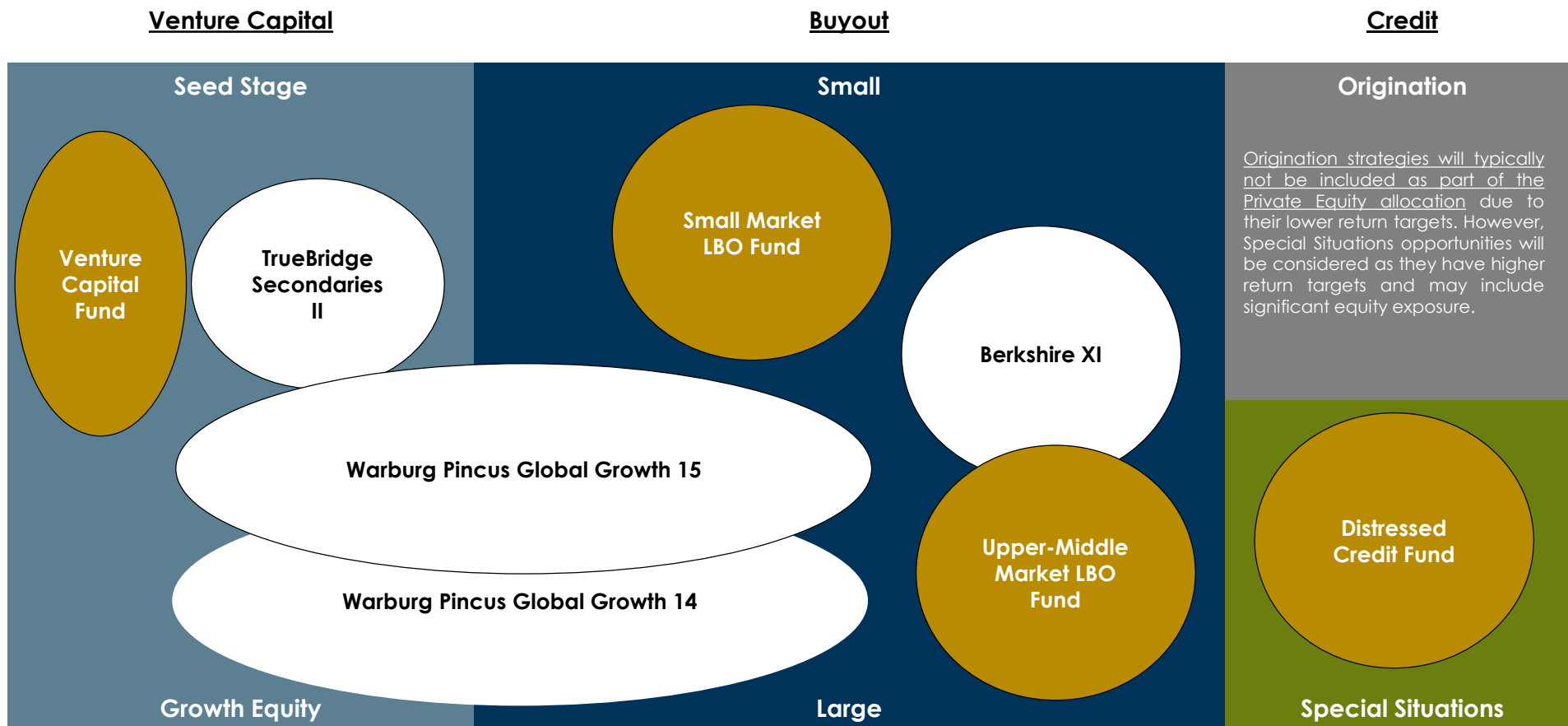
- The business life cycle provides a logical framework for discussing private equity
- Each stage of the business life cycle requires a specialized skill set
- Most private equity strategies focus on a particular stage of the business life cycle



OkMRF Private Equity Commitment Pacing Plan

	<u>Present</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
<u>Target Commitment Schedule</u>		\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000
<u>Projected Private Equity Cashflow with New Commitments</u>						
Projected Contributions		-10,575,000	-11,125,000	-12,850,000	-16,350,000	-14,800,000
Projected Distributions		701,879	2,610,672	4,739,131	9,352,517	14,433,857
Projected Net Cash Flows		-9,873,121	-8,514,328	-8,110,869	-6,997,483	-366,143
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-9,873,121	-18,387,449	-26,498,318	-33,495,801	-33,861,943
Projected Private Equity Market Value	20,273,939	26,177,071	36,834,176	48,579,481	62,990,574	69,682,994
Projected Corporate Finance %		93%	87%	85%	85%	85%
Projected Venture Capital and Growth Equity %		7%	13%	15%	15%	15%
Current / Projected Total Portfolio Value	862,245,000	888,112,350	914,755,721	942,198,392	970,464,344	999,578,274
Current / Projected Private Equity Portfolio Weight	2.4%	2.9%	4.0%	5.2%	6.5%	7.0%

- As of December 31, 2025, private equity exposure is 2.4%. **The private equity program is approaching three years old, with good progress against the target allocation.**
- Time or **vintage year diversification is an important private equity portfolio risk control.** Spreading commitments over multiple years reduces the chance that a portfolio experiences a dramatic negative impact from an inopportune entry point.
- Two planned 2025 commitments totaling \$15 million will help build exposure.
- The **recommended commitment pace will be adjusted annually** to reflect the current value of the Total Portfolio, market conditions and any prior private equity commitments.



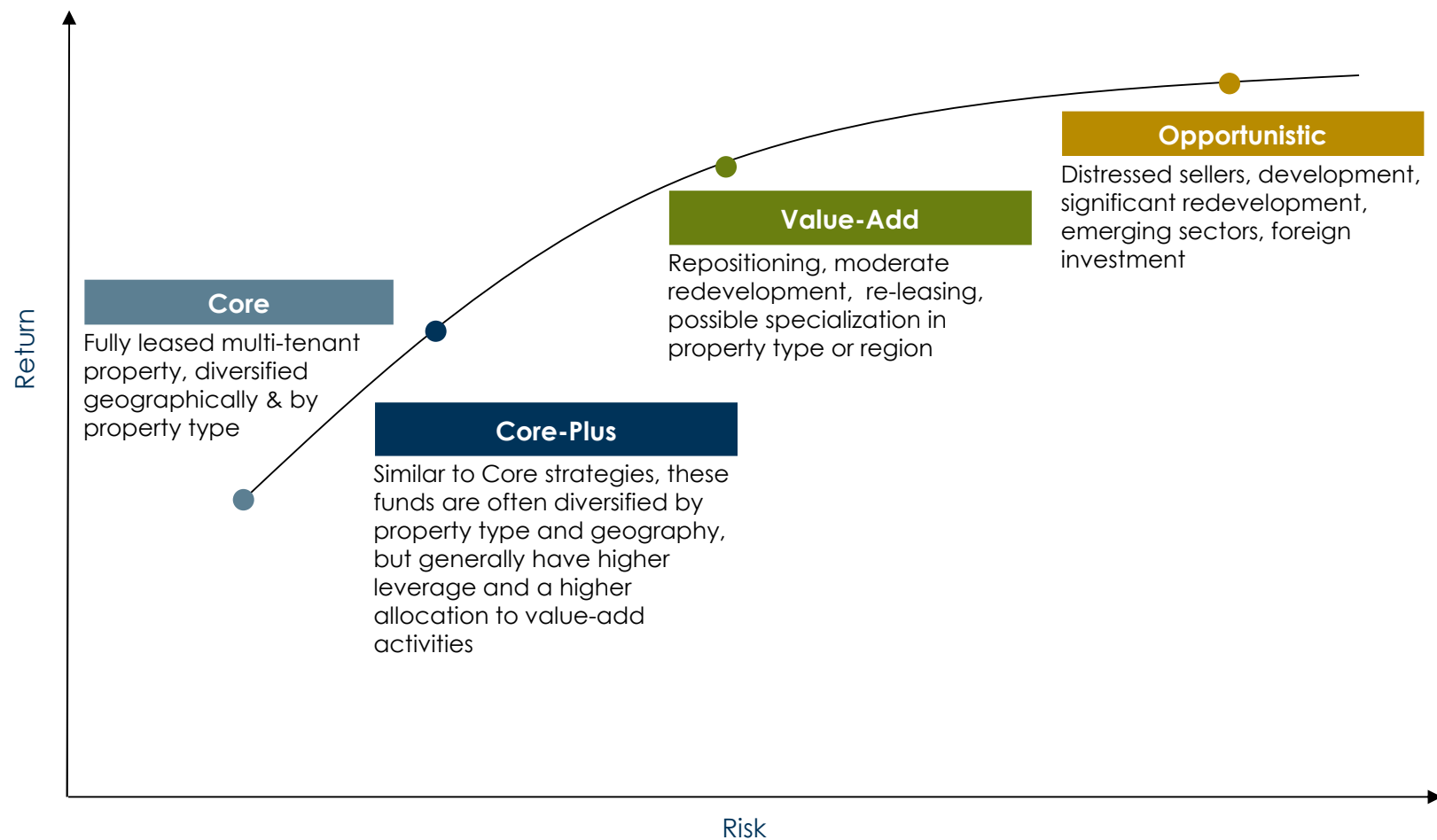
- The institutional private equity investment opportunity set includes thousands of funds across hundreds of sub-strategies. This universe can be categorized into three broad sectors: **Venture Capital, Buyout, and Private Credit**.
- The goal is to **build a diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor.**

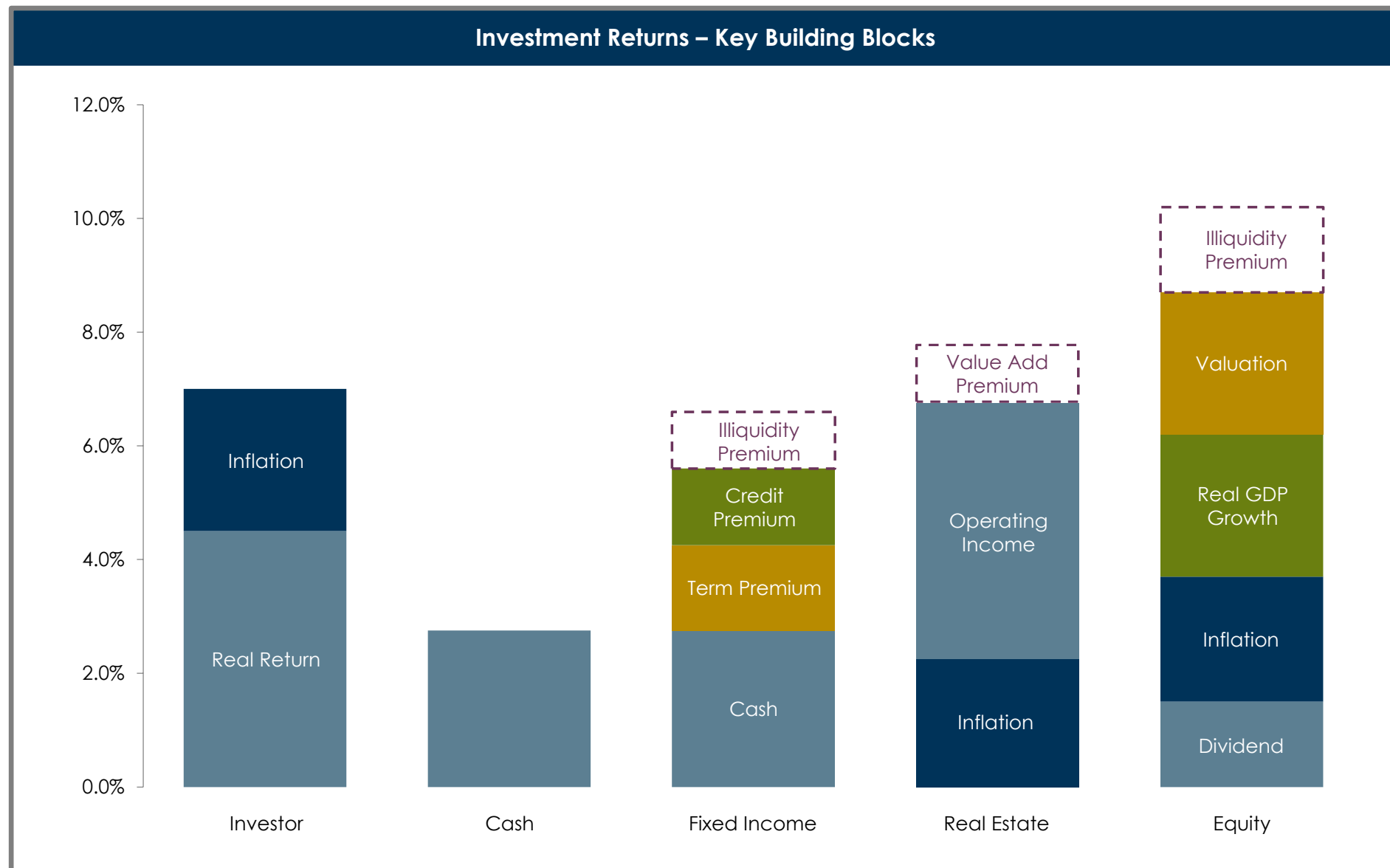
- With a commitment budget of \$15 million in 2026 and 2027, the **baseline plan includes four commitments of \$5 to \$10 million each** over the next two years.
- Future commitments will focus on building **strategy, time and manager diversification** and allow flexibility to take advantage of high quality investment opportunities when available.
- **Highly successful fund managers most often open and close to investors quickly.** It is important to remain nimble in order to take advantage of access dynamics.



- Due to timing, **no private equity recommendations will be made today.** However, potential upcoming 2026 pipeline opportunities include proven managers across the following strategies:
 - **Thompson Street Capital Partners VII:** North American lower-middle market B2B buyout with a strong, consistent record of realizations.
 - **Heartwood Fund V:** North American lower-middle market buyout with bias to industrials, industrial services and food, agriculture and nutrition.
 - **Clayton, Dubilier & Rice XIII:** Diversified large market buyout. Operational intensity is backed up by a long and strong track record.
 - **Leonard Green GEI X:** Large market buyout of category-leading, primarily services, businesses across diverse sectors.
 - **Firstmark:** NYC-based venture capital with a hard-to-replicate network.
 - **Firstmark VII:** Flagship early-stage venture, investing primarily in seed & Series A.
 - **Firstmark OF V:** Differentiated later-stage venture and growth investments, most sourced from the firm's early-stage funds.
 - **Commonfund Venture Partners XVI:** Diversified early-stage venture capital fund-of-funds delivering high-quality VC exposure, plus allocations to direct and secondaries opportunities.

Real Estate Allocation Review





Source: ACG Research

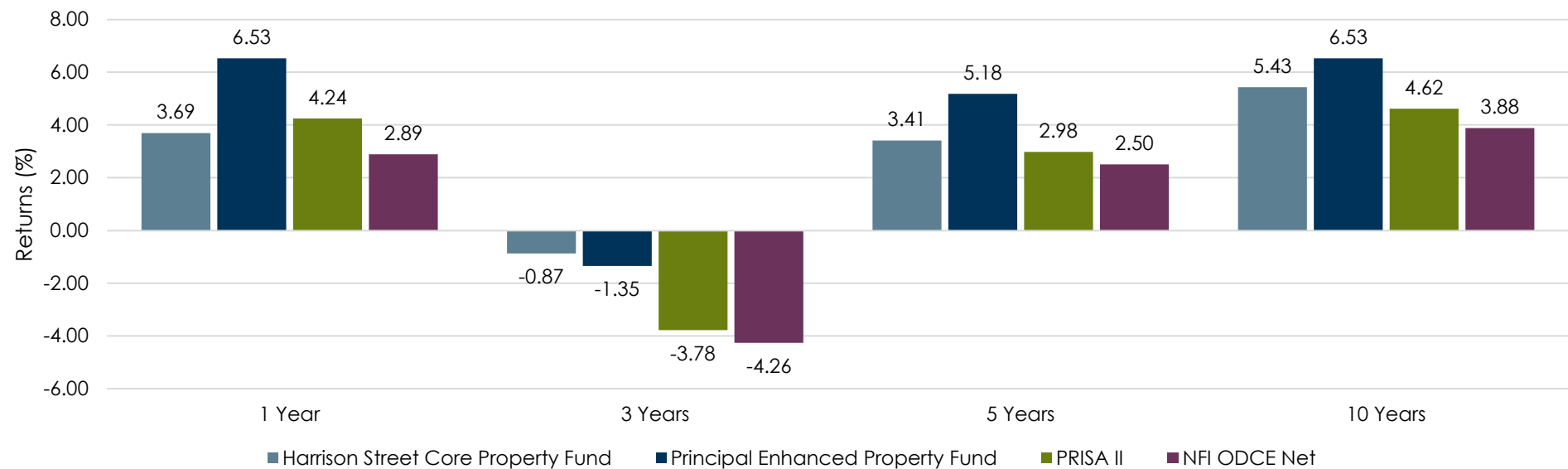
Value-Add Real Estate Fund Comparison

Investment Factors	Harrison Street Core Property Fund	Clarion Alternative Sectors Fund	Principal Enhanced	Prudential PRISA II
Vehicle	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund	Private Open-End Fund
Strategy	Core Alternative Sector	Core Alternative Sector	Diversified Core-plus	Diversified Core-plus
Inception Year	2011	2026	2004	1980
Fund Size (NAV)	\$9.4 billion	\$750 million (raised)	\$3.2 billion	\$8.5 billion
Leverage Ratio	25%	Target 35-45% GAV	32%	40%
Non-Core Property Type	100%	100%	10%	19.2%
Minimum Investment	\$10 million, flexibility for ACG	Manager's Discretion	\$1 million	\$1 million
Management Fees	115 bps first \$25M NAV 105 bps on NAV \$25-50M 95 bps on NAV \$50-75M	65 bps on NAV <\$100M 60 bps on NAV >\$100M	120 bps on NAV \$10-50M 110 bps on NAV \$50-100M	120 bps up to \$25M of NAV 115 bps on NAV \$25-50M 105 bps on NAV \$50-100M
Performance Fee	N/A	15% over 9% IRR (on 2026 Seed Commitments)	15% over 11% net IRR	N/A
5-Year Net Return	3.4%	N/A	5.18%	3.0%
Income Return (5yr gross)	4.3% net	N/A	4.48%	3.6%
Entrance Queue	\$44 million	N/A	\$248 million	N/A
Exit Queue	\$247 million	N/A	\$0	\$803 million

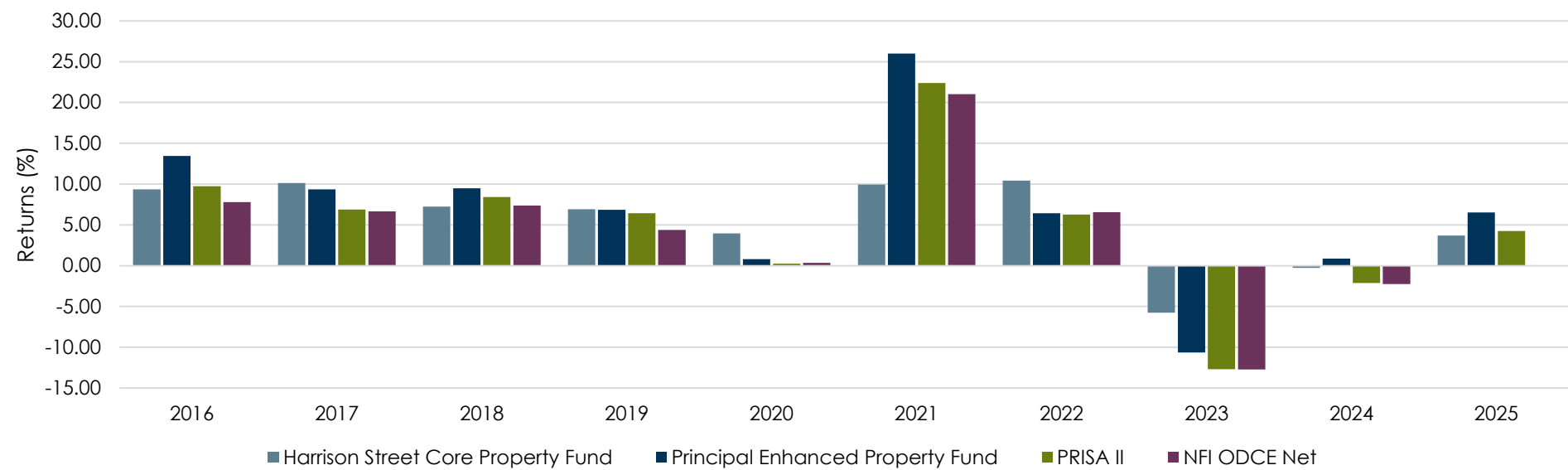
As of December 31, 2025

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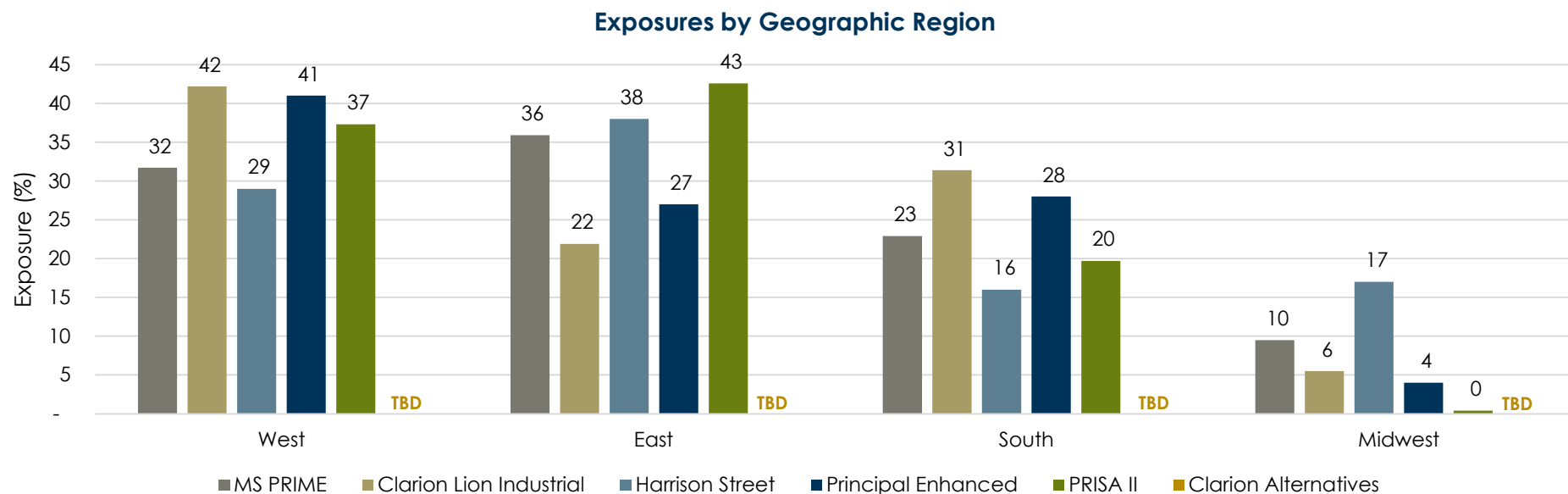
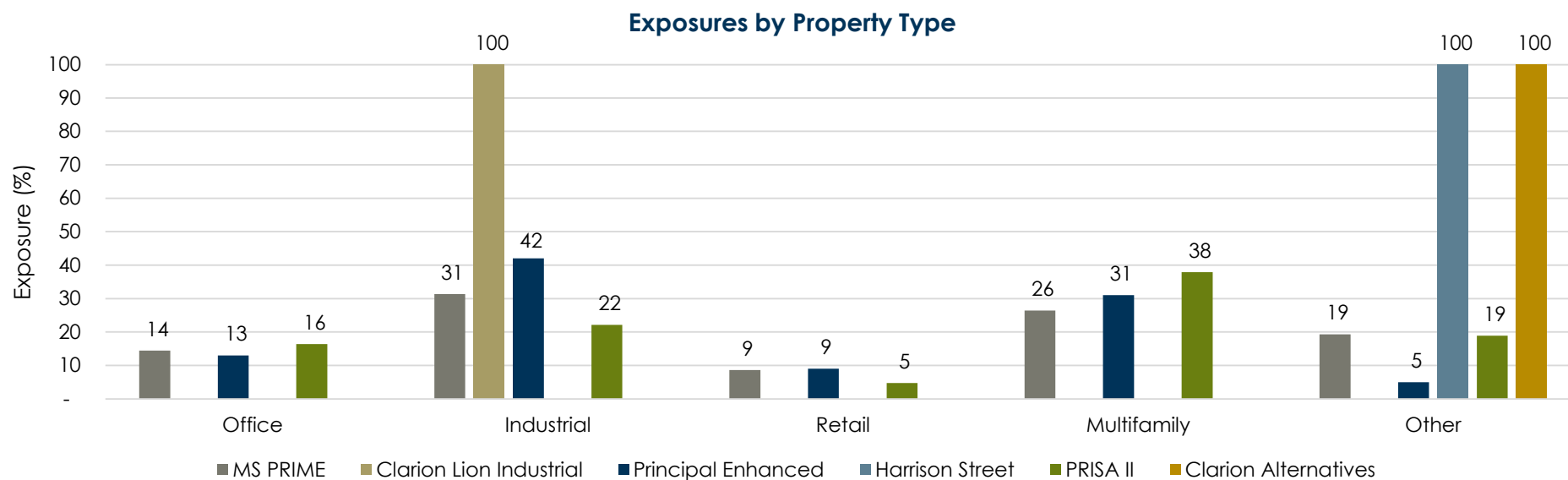
Returns as of December 31, 2025



Calendar Year Returns

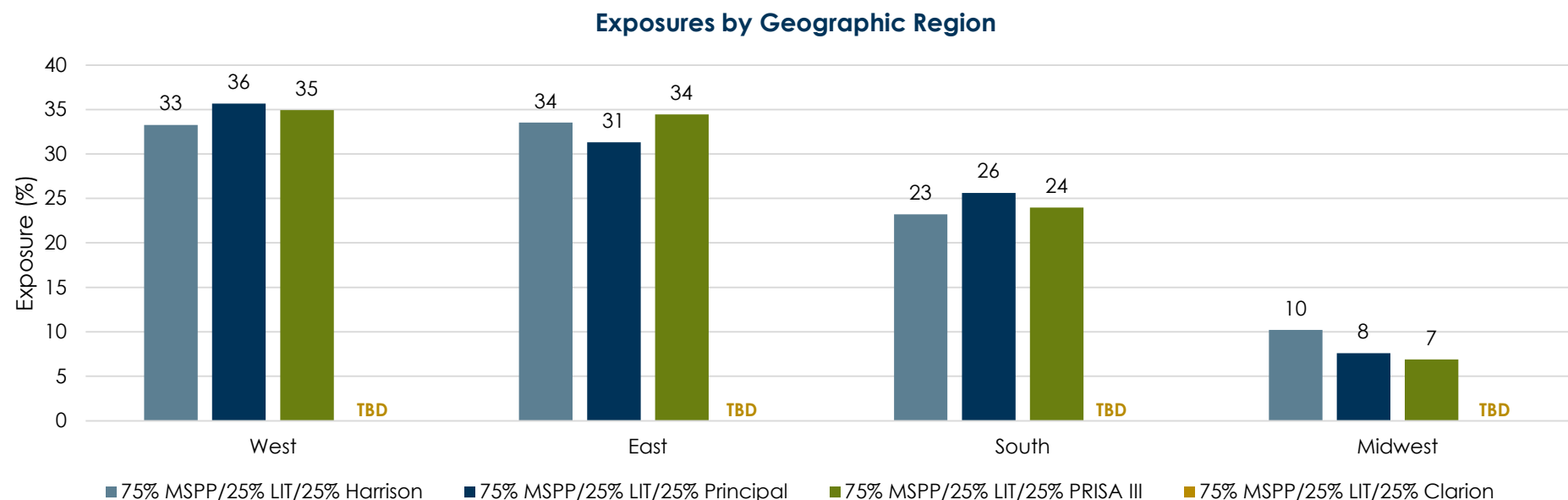
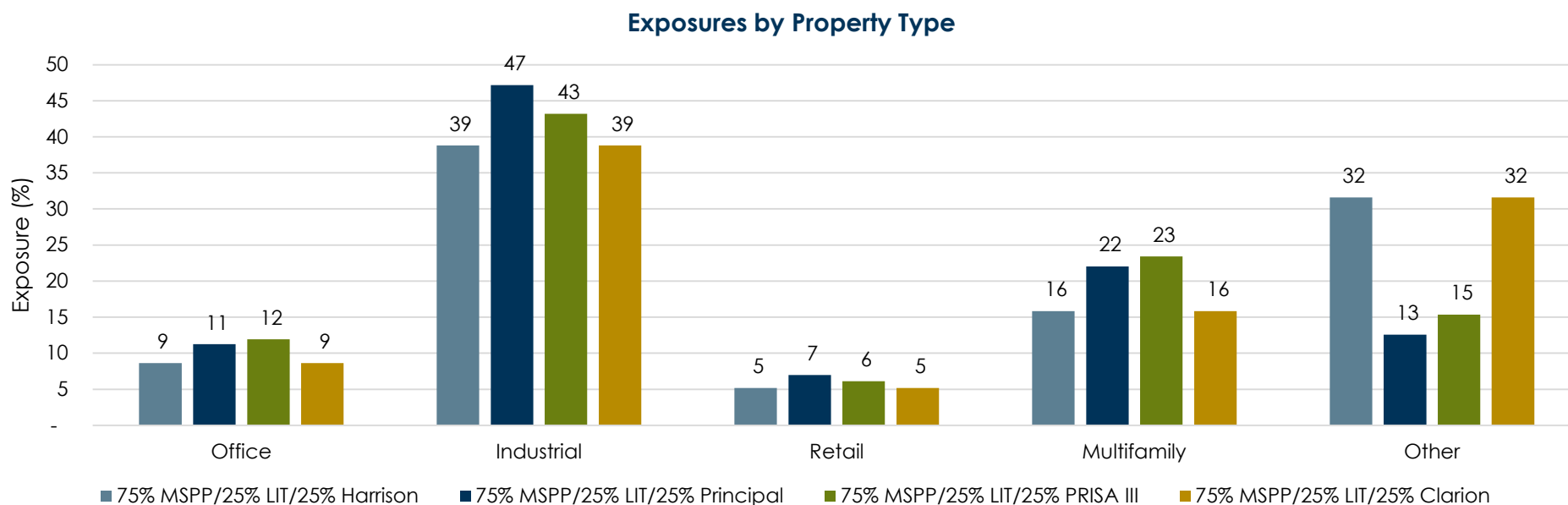


Value Add Real Estate Fund Comparison – Manager Exposures



Harrison Street invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets. Clarion Alternatives will invest in senior housing, medical office and other healthcare related buildings, self storage, cold storage, and industrial outdoor storage.

As of December 31, 2025



Harrison Street invests in student housing, senior housing, medical office buildings and other healthcare-related real estate investments, self-storage properties, and life science assets. Clarion Alternatives will invest in senior housing, medical office and other healthcare related buildings, self storage, cold storage, and industrial outdoor storage.

As of December 31, 2025

Value Add Real Estate Comparison

Harrison Street Core Property Fund (Real Estate)

Firm Details

Harrison Street Real Estate Capital was founded in 2005 and is headquartered in Chicago, IL. Within real estate, the Firm manages both an open-end fund and closed-end fund series within that focus exclusively on investing in student housing, senior housing, medical office, and self-storage sectors. Harrison Street launched the Core Property Fund (CPF) in November 2011 to take advantage of opportunities in the market to acquire stabilized assets in the education, healthcare, and storage sectors.

Harrison Street Asset Management (HSAM) formally launched as a new entity in October 2025, merging investment management units formerly under Colliers (including Harrison Street, Rockwood Capital, and Harrison Street Private Wealth (fka Versus Capital)) into a single, global real assets platform.

Investment Strategy

The Fund is an open-end, commingled fund that invests primarily in stabilized investments across the United States in the education, healthcare, and storage sectors of the real estate market. Specifically, the Fund will target resilient, demographically-driven property types: student housing, senior housing (including independent living, assisted living and memory care facilities), medical office buildings and other healthcare-related real estate investments (excluding full service hospitals), self-storage properties (including marinas and boat storage), and life science assets.

Within these sectors, the Fund targets primarily stabilized investments that the team expects to generate consistent and growing current income with strong distribution yields. The Firm believes that by targeting less competitive, more defensive assets with shorter-term leases, the Fund will be able to drive rent growth and generate 9% gross returns with 6% derived from current income.

Key Personnel Responsible for Strategy

Name	Title	Start
Joey Lansing	Senior Portfolio Manager	2011
Kate Davis	Senior Portfolio Manager	2021
Kyle DeArmond	Assistant Portfolio Manager	

As of December 31, 2025

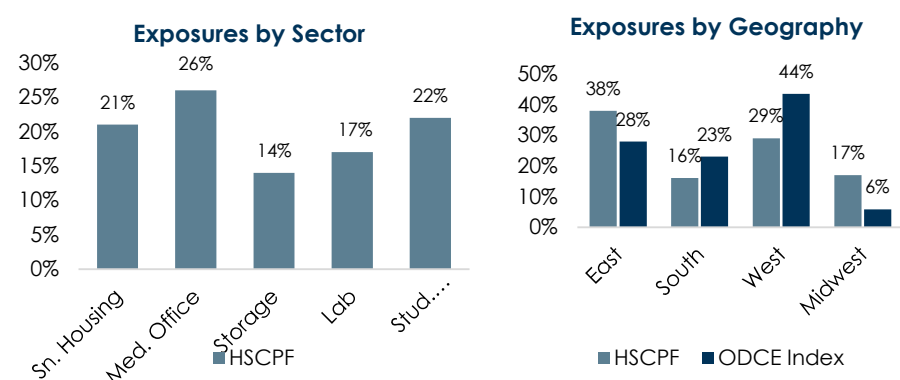
Organization

Address	444 West Lake Street, Chicago, IL 60606
Firm Inception	2005
Team Location(s)	Chicago
Firm Assets	\$108+ billion
Ownership Structure	75% Colliers International Group 25% Employees

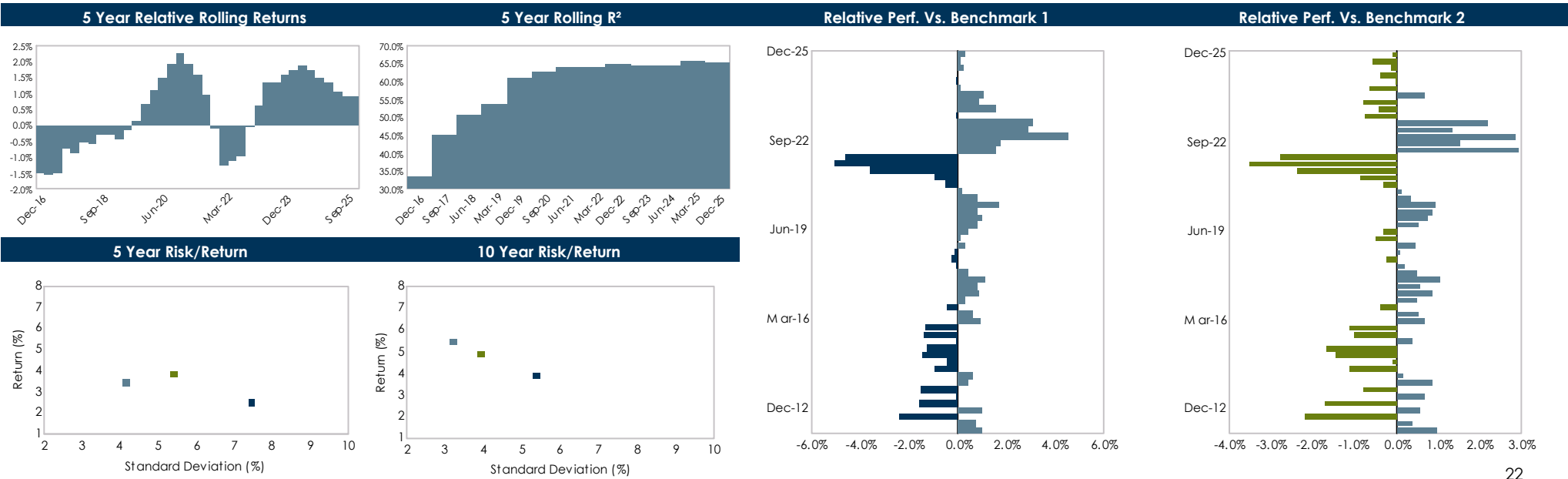
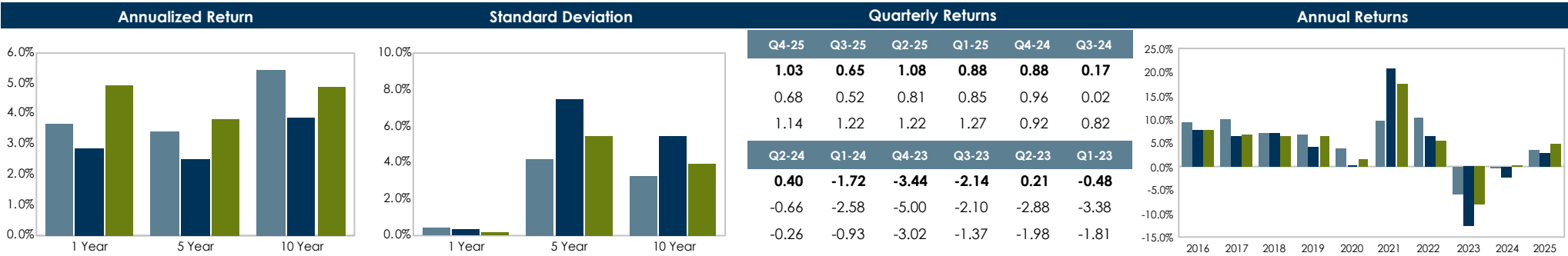
Strategy Information

Benchmark	ODCE Index
Fund Assets	\$12.6 B gross / \$9.4 B net
Fund Inception	2011
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	40% LTV / 25% LTV
Fee Structure	115 bps on First \$25 M of NAV 105 bps on NAV between \$25 – 50 M 95 bps on NAV between \$50 – 75 M
Incentive Fee	None
Liquidity	Quarterly with 45 days notice

Allocations (As a % of GAV)



Data as of December 31, 2025		Return	Std.	Sharpe			Trey.			Alpha	Track	Info	Bat	Up	Down	Last 56 Quarters Performance					
		%	Dev %	Ratio	Beta	Ratio	R² %	%	Error %	Ratio	Avg %	Cap %	Cap %								
1 Year																	# Pos.	# Neg.	Best	Worst	Median
Harrison Street Core Property Fund	3.69	0.39	-1.27														50	6	6.15	-3.44	1.80
NFI ODCE Net	2.89	0.30	-4.32	0.88	-0.01	45.51	0.28	0.29	2.77	100.00	127.55						48	8	7.66	-5.17	1.84
NCREIF Property	4.94	0.11	7.08	-1.30	0.00	13.04	2.48	0.44	-2.86	0.00	74.65						48	8	6.15	-3.50	1.74
5 Years																	2025	2024	2023	2022	2021
Harrison Street Core Property Fund	3.41	4.17	0.06														3.69	-0.29	-5.77	10.42	9.94
NFI ODCE Net	2.50	7.47	-0.09	0.45	0.01	65.30	0.55	4.78	0.19	65.00	70.39	37.13	2.89	-2.27	-12.73	6.54	2.89	-2.27	-12.73	6.54	21.02
NCREIF Property	3.82	5.43	0.12	0.60	0.00	60.77	0.28	3.40	-0.12	30.00	76.83	61.64	4.94	0.54	-7.94	5.52	4.94	0.54	-7.94	5.52	17.70
10 Years																	2020	2019	2018	2017	2016
Harrison Street Core Property Fund	5.43	3.22	1.01														3.96	6.90	7.22	10.13	9.36
NFI ODCE Net	3.88	5.39	0.32	0.47	0.07	63.20	0.87	3.44	0.45	72.50	98.10	34.60	0.35	4.39	7.36	6.66	0.35	4.39	7.36	6.66	7.79
NCREIF Property	4.86	3.94	0.68	0.63	0.05	59.63	0.58	2.51	0.23	55.00	98.92	57.68	1.61	6.43	6.71	6.98	1.61	6.43	6.71	6.98	7.97



Firm Details

Headquartered in New York, Clarion has over 300 employees in nine offices located throughout the U.S., Latin America, and the U.K., and a scaled platform across property types and geographic markets. In February 2020, Clarion Partners became an investment management affiliate of Franklin Templeton, when FT acquired Legg Mason. FT is a diversified global asset management firm headquartered in San Mateo, CA, with over \$1.7 trillion in AUM.

The existing Clarion management team of 110 retains an ownership stake in the business of ~18% and continues to have substantial capital invested personally in various Clarion funds. Consistent with other FT affiliates, Clarion operates independently and exercises control over their strategy and investment activities.

Investment Strategy

The Fund is an open-end, commingled fund that will invest primarily in stabilized investments across the US in the alternative housing (35% target), healthcare (35% target), and distribution/storage (30% target) sectors. Approximately 15-20% of the Fund will be reserved for development, in line with its core-plus profile.

The Fund will invest thematically, targeting sub-sectors with resilient fundamentals and which present a case for strong Net Operating Income growth, a favorable entry point and key competitive advantages for Clarion.

The Fund recently launched with \$750 mm in equity raised but none invested; at maturity the Fund expects \$3+ billion NAV. The Fund's Seed phase is expected to last 18-24 months and will entail a narrower investment universe.

The team is seasoned but new to Clarion. Head of Alternatives Kim Adams joined from JP Morgan, where she co-led Strategic Property Fund.

Key Personnel Responsible for Strategy

Name	Title	Start
Kimberly Adams	PM/Managing Director	2024
Julie Robinson	Managing Director	2024
Adam Wheeler	Managing Director	2011
Bill Glascott	Managing Director	2024

As of December 31, 2025

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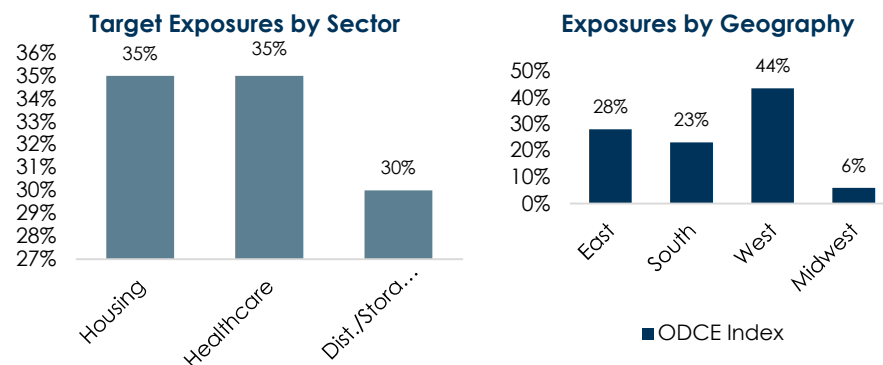
Organization

Address	230 Park Avenue New York, NY 10169
Firm Inception	1982
Team Location(s)	NYC, Boston, Dallas, Los Angeles
Firm Assets (Clarion Partners)	\$72 Billion
Ownership Structure	Affiliate of Franklin Templeton; minority employee-owned

Strategy Information

Benchmark	ODCE Index
Fund Assets	\$750 million equity, none invested
Fund Inception	2026
Portfolio Construction	Open-Ended Commingled Fund
Target Leverage	35-45%
Fee Structure (Seed Phase, perpetual)	65 bps flat up to \$100M 60 bps flat over \$100M
Incentive Fee	15% over 9% IRR
Liquidity	2-year lockup then quarterly with 90 days notice

Allocations (As a % of GAV)



Principal Enhanced Property Fund (Real Estate)

Firm Details

Principal Real Estate Investors is the real estate management division of Principal Global Investors. Principal Global Investors is the asset management arm of Principal Financial Group (PFG). PFG, a publicly traded company since 2001, has been managing assets since its founding in 1879.

Principal Real Estate Investors employs over 425 individuals across the globe, more than 300 of which are investment professionals. The group manages over \$100 billion across real estate equity and debt strategies in both public and private investments.

Investment Strategy

The Principal Enhanced Real Estate Fund (the Fund) implements a US core-plus real estate strategy, investing primarily in stabilized, growing assets from the four major NCREIF property types along with alternative property types, including student housing, life science, medical office and data centers.

To enhance total returns the Fund may allocate up to 25% in development/value-add and other non-core investments and utilize moderate leverage (target 35-40% LTV). The Fund maintains strategic ranges for allocations to property types, with the largest target to Industrial (33%-38%) and the smallest to retail (5%-10%), with a 20% target to Other property types.

While the three-person portfolio management team is responsible for the management of the Fund, they are supported by the resources of Principal's 300+ real estate investment professionals, including a deep research team which implements a top-down/bottom-up process to inform decision making. The Fund Management Committee is responsible for approval of all major fund decisions including acquisitions, dispositions, and financing activity.

Key Personnel Responsible for Strategy

Name	Title	Start
Todd White	Senior Portfolio Manager	2004
Mark Scholz	Portfolio Manager	1992
Brent Heemskerk	Portfolio Manager	2016

¹ AUM as of December 31, 2025 for Principal Asset Management

As of December 31, 2025

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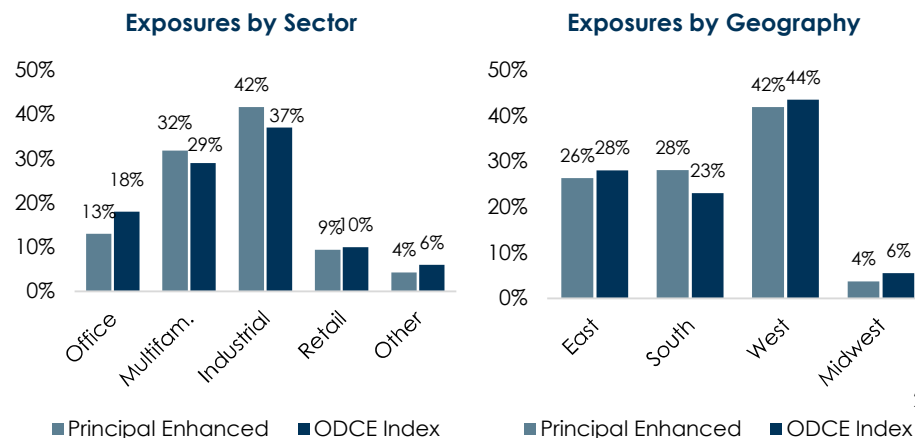
Organization

Address	711 High Street, Des Moines, IA 50392
Firm Inception	1879
Team Location(s)	Des Moines
Firm Assets	\$593 billion ¹
Ownership Structure	Wholly-Owned Subsidiary of publicly traded Principal Financial Group (NASDAQ: PFG)

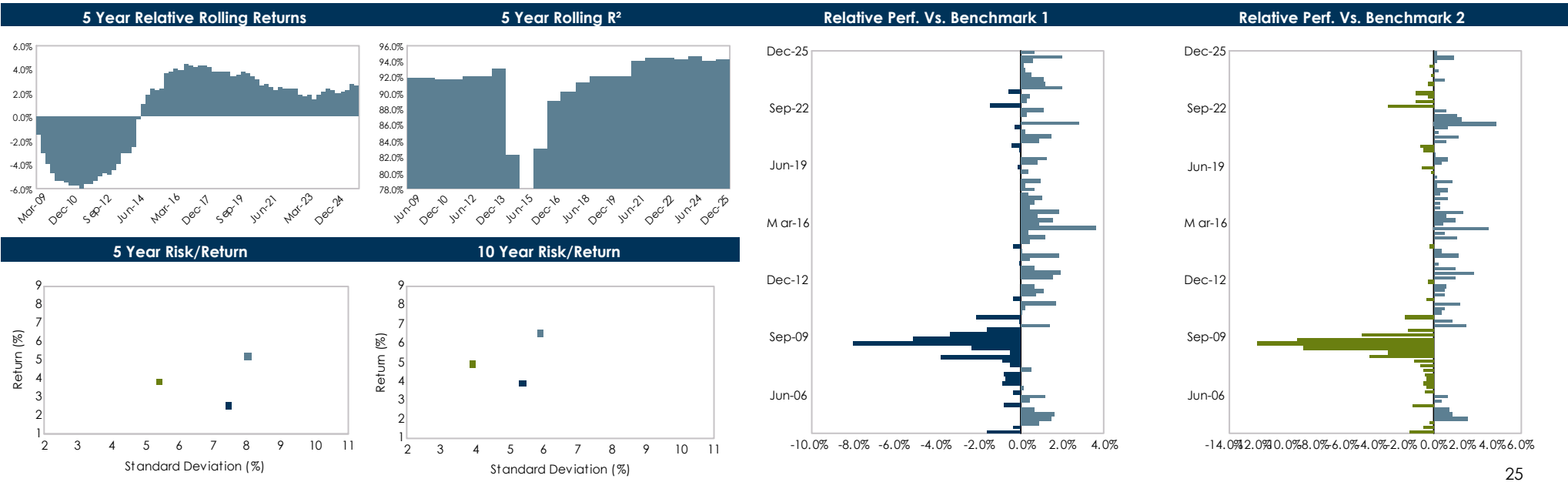
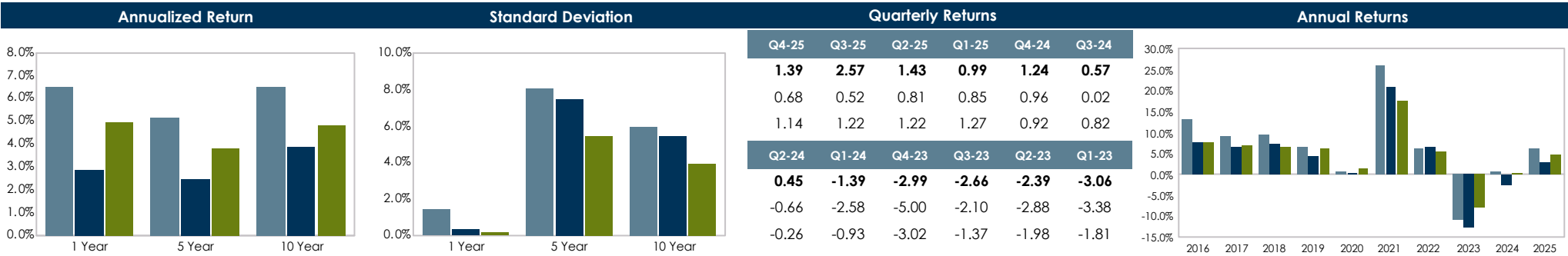
Strategy Information

Benchmark	11% net return/ODCE
Fund Assets	\$5.1 B gross / \$3.2 B net
Fund Inception	2004
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	50% LTV / 32% LTV
Fee Structure	150 bps on NAV if less than \$1M 140 bps on NAV between \$1M and \$5 M 130 bps on NAV between \$5 and \$10 M 120 bps on NAV between \$10 and \$50 M 110 bps on NAV between \$50 and \$100 M
Incentive Fee	15% of excess over an 11% net IRR
Minimum Investment	\$1 million

Allocations (As a % of GAV)



Data as of December 31, 2025	Return	Std.	Sharpe		Trey.		Alpha	Track	Info	Bat	Up	Down	Last 87 Quarters Performance				
	%	Dev %	Ratio	Beta	Ratio	R² %	%	Error %	Ratio	Avg %	Cap %	Cap %					
	1 Year												# Pos.	# Neg.	Best	Worst	Median
Enhanced Property	6.53	1.36	1.73										71	16	10.46	-17.25	2.66
NFI ODCE Net	2.89	0.30	-4.32	-4.21	-0.01	85.24	4.61	1.64	2.22	100.00	225.75		73	14	7.66	-13.89	1.95
NCREIF Property	4.94	0.11	7.08	-1.60	-0.01	1.61	3.54	1.38	1.15	75.00	132.12		73	14	6.15	-8.29	2.21
5 Years												2025	2024	2023	2022	2021	
Enhanced Property	5.18	8.02	0.25										6.53	0.85	-10.64	6.43	25.99
NFI ODCE Net	2.50	7.47	-0.09	1.04	0.02	94.33	0.63	1.94	1.38	85.00	130.26	86.68	2.89	-2.27	-12.73	6.54	21.02
NCREIF Property	3.82	5.43	0.12	1.44	0.01	95.00	-0.06	2.99	0.45	65.00	142.18	143.90	4.94	0.54	-7.94	5.52	17.70
10 Years												2020	2019	2018	2017	2016	
Enhanced Property	6.53	5.91	0.74										0.80	6.83	9.48	9.34	13.43
NFI ODCE Net	3.88	5.39	0.32	1.06	0.04	93.09	0.59	1.58	1.67	85.00	137.54	87.70	0.35	4.39	7.36	6.66	7.79
NCREIF Property	4.86	3.94	0.68	1.45	0.03	93.13	-0.12	2.35	0.71	72.50	138.69	146.23	1.61	6.43	6.71	6.98	7.97



PGIM Real Estate PRISA II (Real Estate)

Firm Details

PGIM Real Estate is the real estate investment management division of Prudential Financial, Inc. (Prudential). Prudential, a publicly traded company since 2001, has been managing assets for more than 135 years.

PGIM Real Estate has a 50+ year track record managing real estate investment and employs over 1,200 investment professionals across the globe. The group manages over \$200 billion across real estate equity and debt strategies in both public and private investments.

PGIM Real Estate manages three open-end real estate funds: PRISA I (core), PRISA II (core+), and PRISA III (value-add).

Investment Strategy

- The Fund focuses on investments in the United States with superior income and appreciation growth potential when compared to a core portfolio.
- Investments are made in the four major NCREIF property types and additional property types including: land, hotels, and self-storage facilities.
- The Fund seeks "prudent diversification" with a portfolio objective of 65% core investments, which generate 95% of fund income, and 35% value-add investments which target growth.
- Non-core exposure is gained mainly through purchasing assets with below market occupancy rates and developing new properties.
- PRISA II's investment process is systematic. It draws on the expertise of the portfolio management team, transaction staff, research staff, Allocation Committee and Investment Committee.
- PRISA II currently has more than 150 investments. The Fund offers quarterly liquidity during normal market environments.

Key Personnel Responsible for Strategy

Name	Title	Start
Darin Bright	Senior Portfolio Manager	2005
Justin Gleason	Portfolio Manager	2002
Caitlin O'Connor	Portfolio Manager	2005
Matthew Meyers	Assistant Portfolio Manager	2008

As of December 31, 2025

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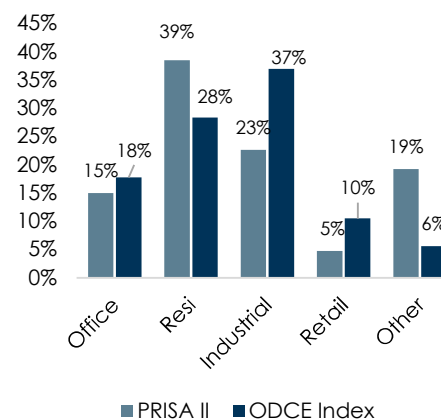
Organization

Address	751 Broad Street, Newark, NJ 07102
Firm Inception	1970
Team Location(s)	Newark, Chicago, San Francisco
Firm Assets	\$216 billion ¹
Ownership Structure	Wholly-Owned Subsidiary of publicly traded Prudential Financial, Inc. (NYSE: PRU)

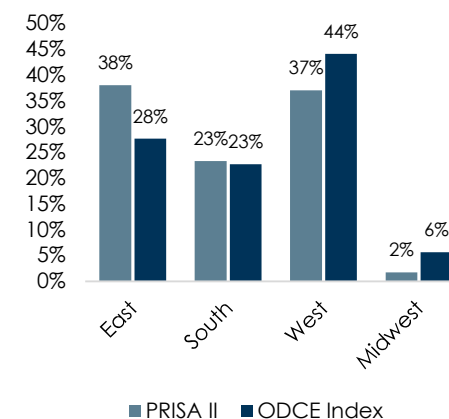
Strategy Information

Benchmark	ODCE Index
Fund Assets	\$14.7 B gross / \$8.5 B net
Fund Inception	1980
Portfolio Construction	Open-Ended Commingled Fund
Maximum / Current Leverage	40% LTV / 40% LTV
Fee Structure	120 bps on First \$25 M of NAV 115 bps on NAV between \$25 – \$50 M 105 bps on NAV between \$50 - \$100M
Incentive Fee	None
Minimum Investment	\$1 million

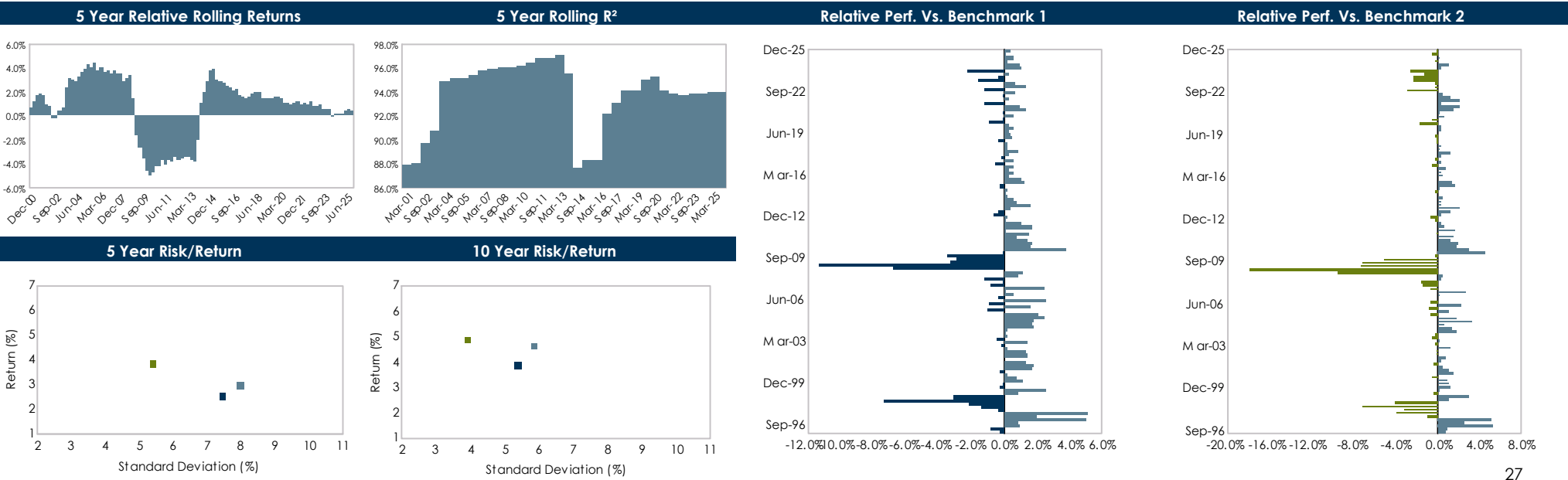
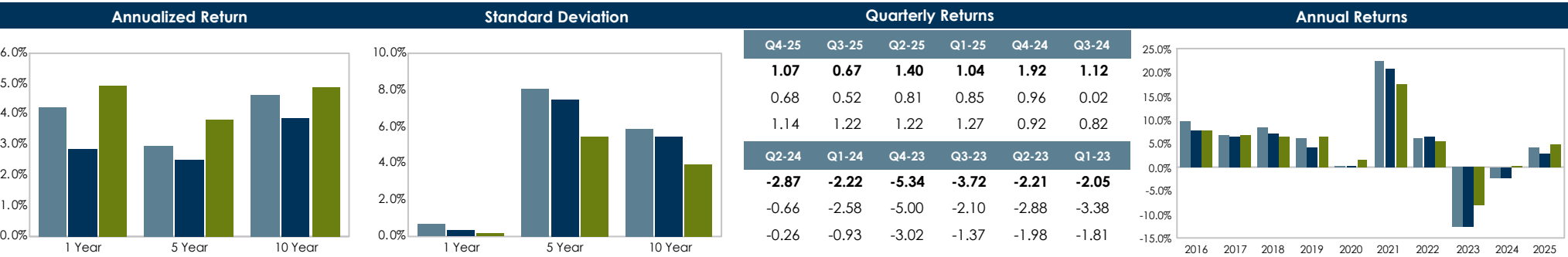
Exposures by Sector



Exposures by Geography



Data as of December 31, 2025													Last 120 Quarters Performance				
	Return %	Std. Dev %	Sharpe Ratio	Beta	Trey. Ratio	R² %	Alpha %	Track Error %	Info Ratio	Bat Avg %	Up Cap %	Down Cap %					
1 Year													# Pos.	# Neg.	Best	Worst	Median
PRISA II	4.24	0.60	0.11										104	16	8.51	-25.23	2.47
NFI ODCE Net	2.89	0.30	-4.32	1.58	0.00	62.38	-0.09	0.41	3.34	100.00	146.85		106	14	7.66	-13.89	2.26
NCREIF Property	4.94	0.11	7.08	-0.26	0.00	0.22	1.36	0.61	-1.14	25.00	85.94		106	14	6.15	-8.29	2.50
5 Years													2025	2024	2023	2022	2021
PRISA II	2.98	8.01	-0.02										4.24	-2.12	-12.70	6.26	22.37
NFI ODCE Net	2.50	7.47	-0.09	1.04	0.00	94.03	0.10	1.98	0.24	65.00	116.83	113.14	2.89	-2.27	-12.73	6.54	21.02
NCREIF Property	3.82	5.43	0.12	1.44	0.00	95.03	-0.59	2.97	-0.28	50.00	127.52	187.84	4.94	0.54	-7.94	5.52	17.70
10 Years													2020	2019	2018	2017	2016
PRISA II	4.62	5.87	0.42										0.26	6.41	8.41	6.87	9.74
NFI ODCE Net	3.88	5.39	0.32	1.05	0.02	93.53	0.13	1.52	0.49	70.00	118.89	115.86	0.35	4.39	7.36	6.66	7.79
NCREIF Property	4.86	3.94	0.68	1.45	0.02	94.35	-0.58	2.25	-0.11	55.00	119.88	193.17	1.61	6.43	6.71	6.98	7.97



Appendix

Summary of OMRF Real Estate Portfolio

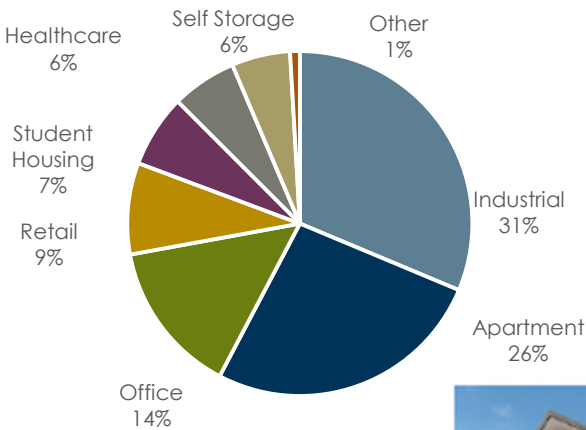
- Funds illustrated below represent expected go-forward relationships.

Morgan Stanley Prime Property Fund

- Open-end core real estate
- \$42.8 billion GAV / \$30.5 B NAV (28.2% leverage)

Key Fund Metrics

- 520 investments diversified by property type and geography
- Redemption queue: 6.4% of NAV / \$1.97 billion
- Overall 89.1% leased / Excluding initial lease-up 91.2% leased

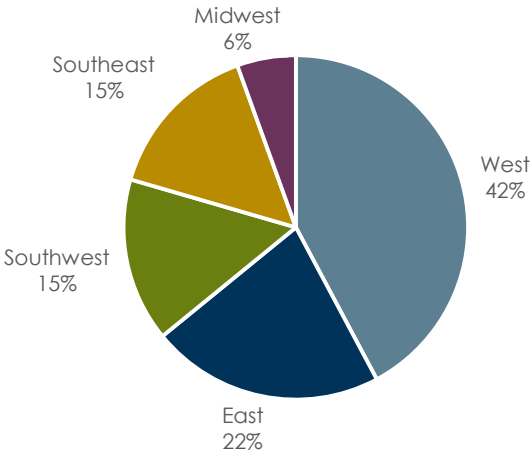


Clarion Lion Industrial Trust

- Open-end core-plus real estate
- \$32.4 billion GAV / \$20.4 billion NAV (37.1% leverage)

Key Fund Metrics

- 703 investments focused on North American industrial
- Redemption queue: 3.4% of NAV / \$700.7 million
- 93.2% occupancy of stabilized portfolio



Disclosures and Legal Notice

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Past performance is not indicative of future results. Given the inherent volatility of the securities markets, you should not assume that your investments will experience returns comparable to those shown in the analysis contained in this report. For example, market and economic conditions may change in the future producing materially different results than those shown included in the analysis contained in this report. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

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Oklahoma Municipal Retirement Fund

Investment Performance Review

December 31, 2025



2018 2019 2020 2021 2022 2023 2024

**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

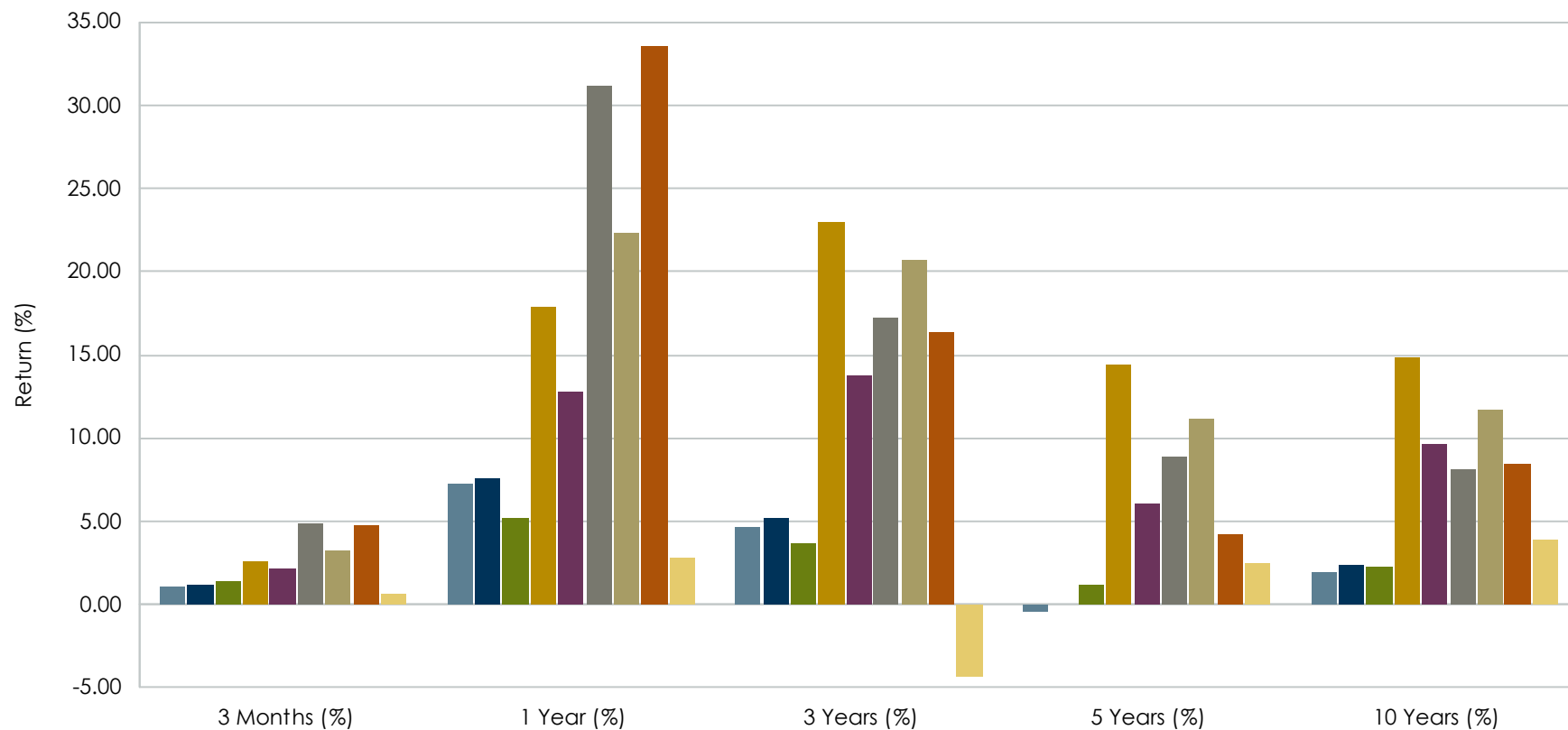
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Market Overview

Market Environment

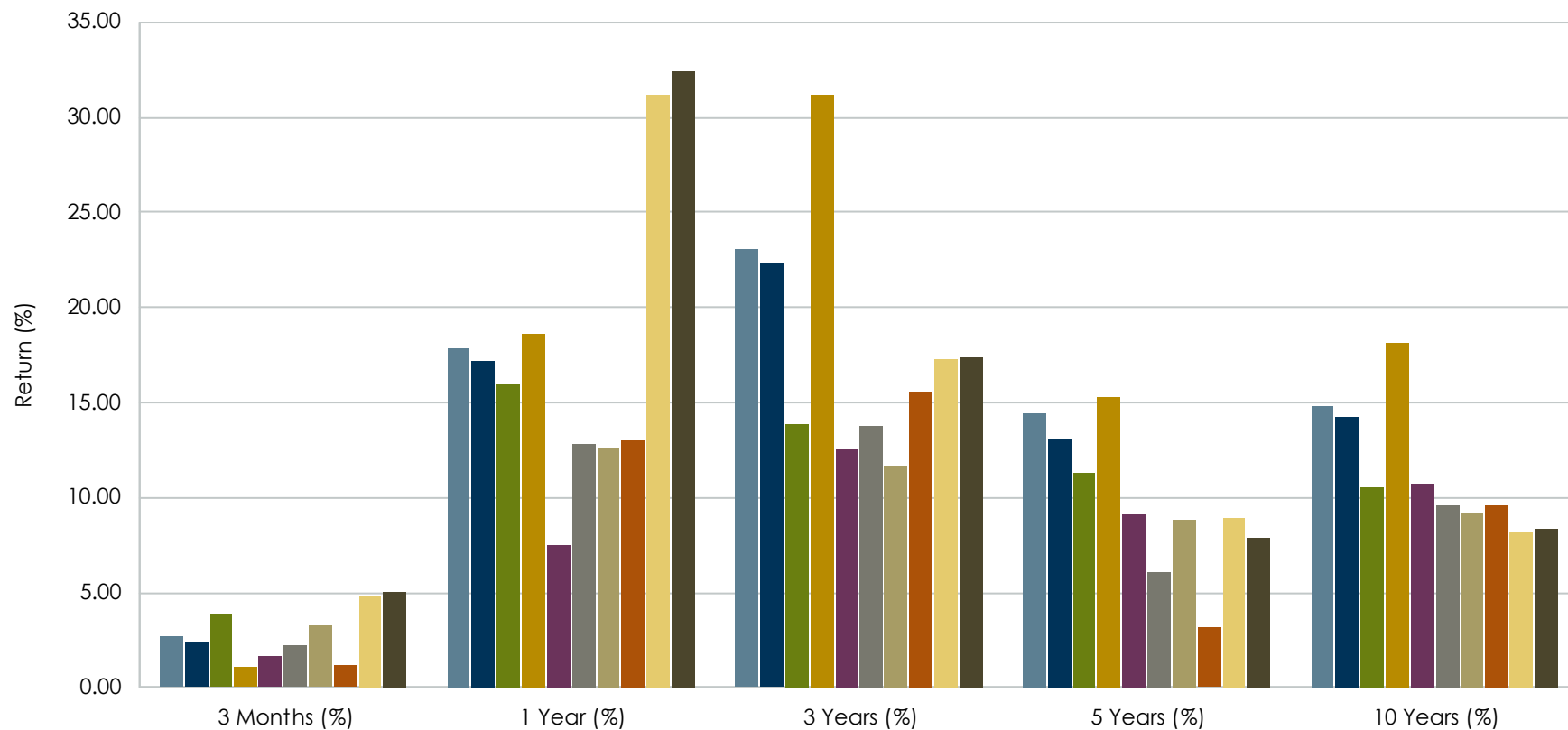
For the Periods Ending December 31, 2025



Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg Universal	1.20	7.58	5.24	0.06	2.44
Bloomberg 1-15 Yr Municipal	1.41	5.18	3.75	1.16	2.27
S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 2000	2.19	12.81	13.73	6.09	9.62
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI NetDiv	3.29	22.34	20.65	11.19	11.72
MSCI EM NetDiv	4.73	33.57	16.40	4.20	8.42
NFI ODCE Net	0.68	2.89	-4.26	2.50	3.88

Equity Index Returns

For the Periods Ending December 31, 2025

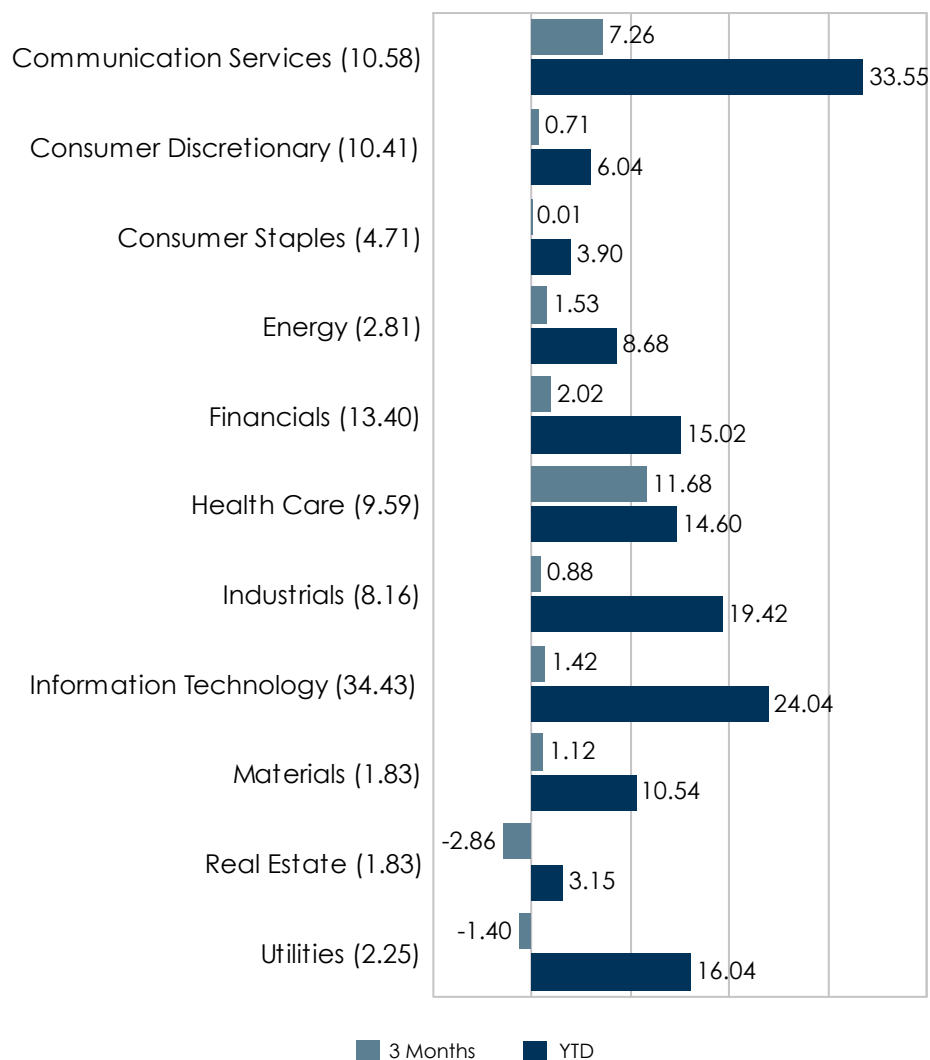


S&P 500	2.66	17.88	23.01	14.42	14.82
Russell 3000	2.40	17.15	22.25	13.15	14.29
Russell 1000 Value	3.81	15.91	13.90	11.33	10.53
Russell 1000 Growth	1.12	18.56	31.15	15.32	18.13
S&P Mid Cap 400	1.64	7.50	12.56	9.12	10.72
Russell 2000	2.19	12.81	13.73	6.09	9.62
Russell 2000 Value	3.26	12.59	11.73	8.88	9.27
Russell 2000 Growth	1.22	13.01	15.59	3.18	9.57
MSCI EAFE NetDiv	4.86	31.22	17.22	8.92	8.18
MSCI ACWI ex US NetDiv	5.05	32.39	17.33	7.91	8.41

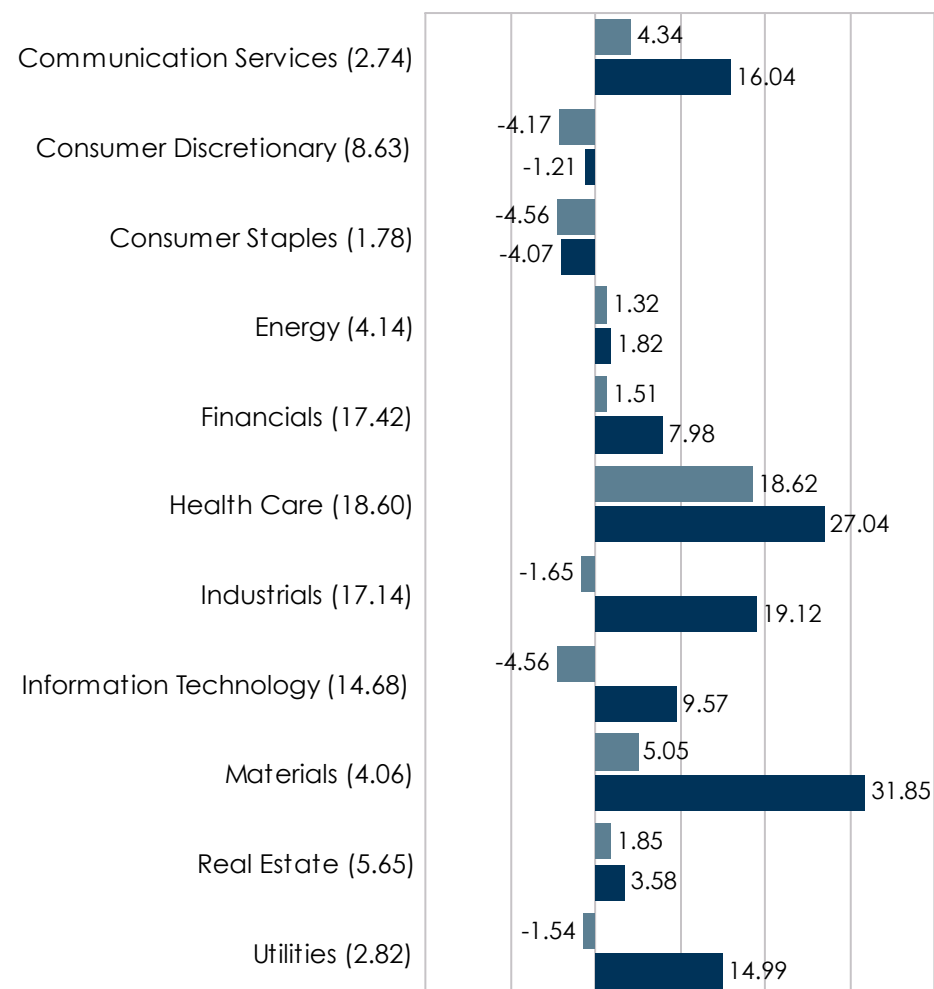
US Markets - Performance Breakdown

For the Periods Ending December 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



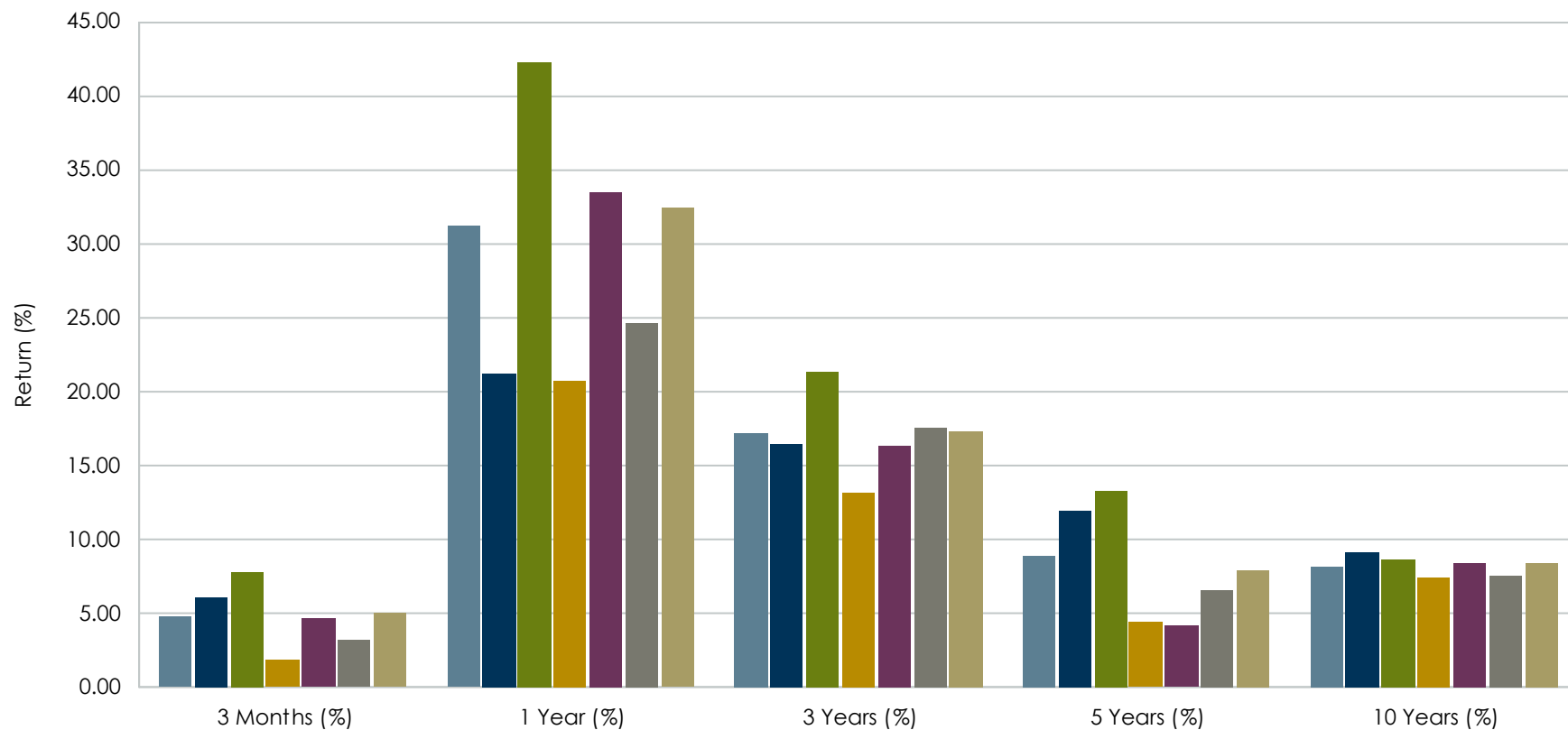
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2025



MSCI EAFE NetDiv	4.86
MSCI EAFE Local Currency	6.18
MSCI EAFE Value NetDiv	7.83
MSCI EAFE Growth NetDiv	1.86
MSCI EM NetDiv	4.73
MSCI Japan NetDiv	3.23
MSCI ACWI ex US NetDiv	5.05

31.22
21.21
42.25
20.76
33.57
24.60
32.39

17.22
16.54
21.38
13.16
16.40
17.54
17.33

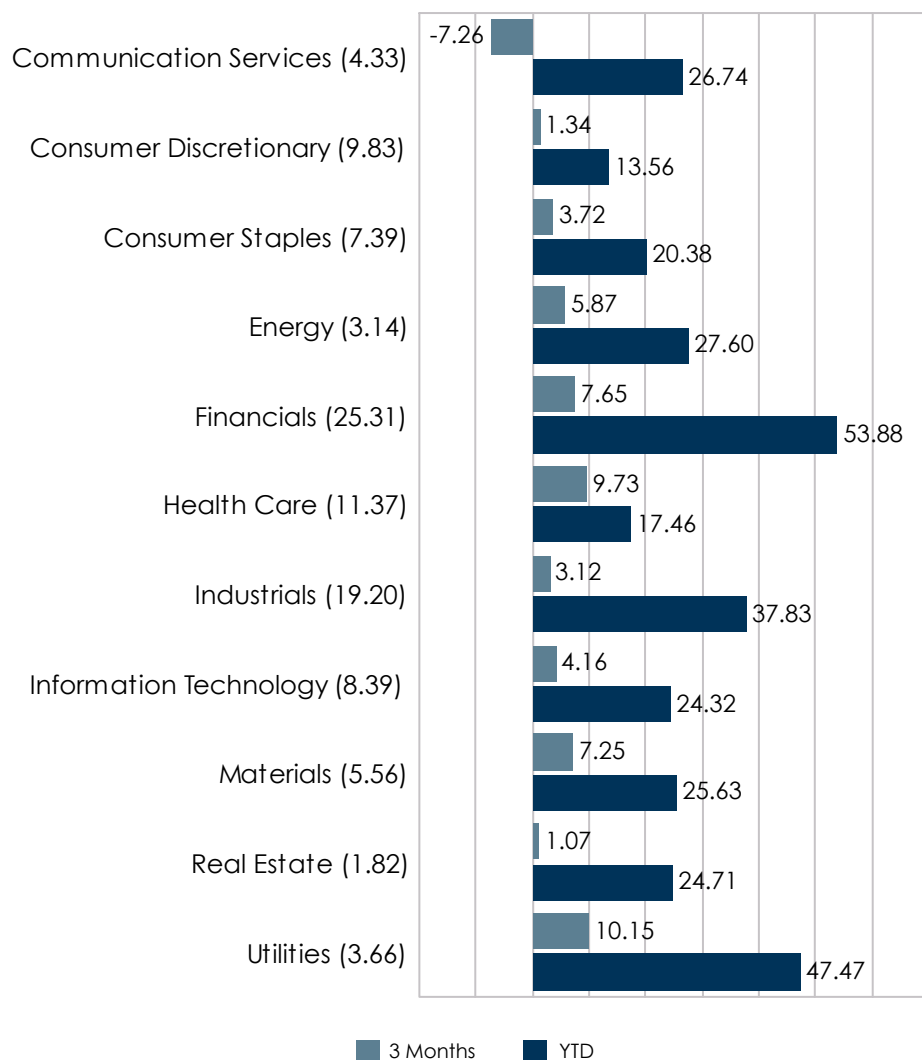
8.92
12.03
13.36
4.43
4.20
6.60
7.91

8.18
9.13
8.69
7.42
8.42
7.62
8.41

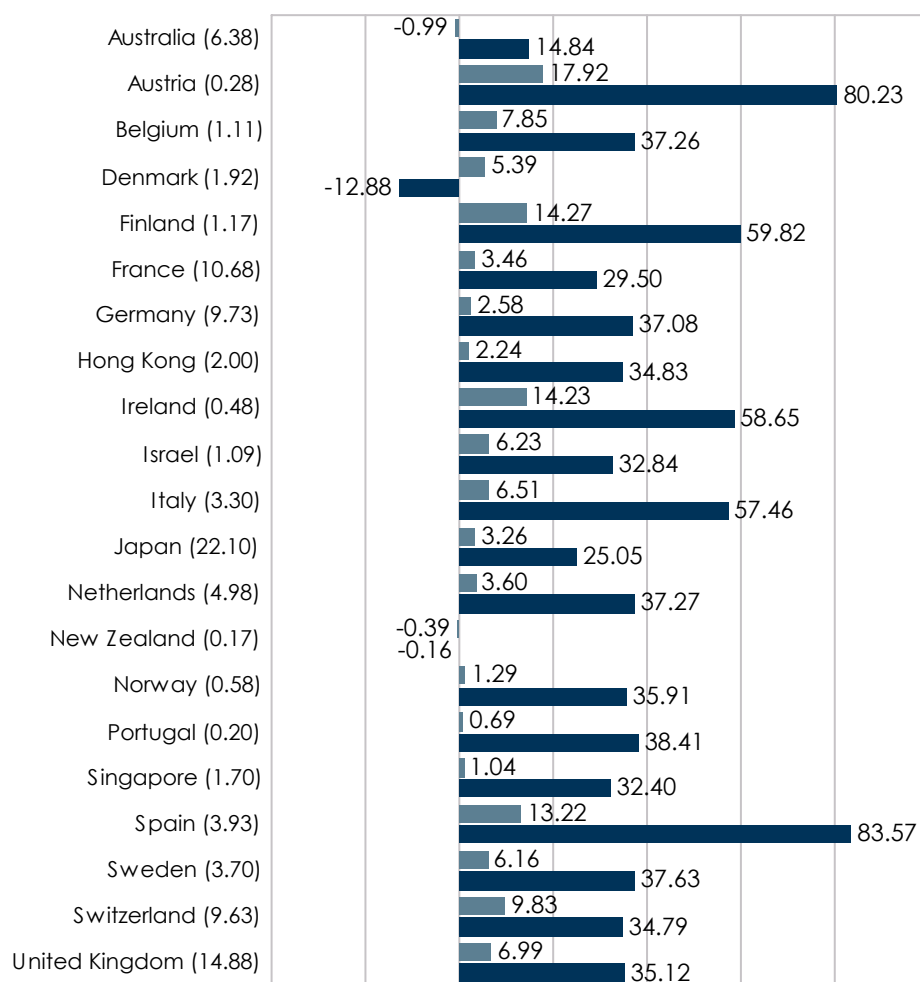
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

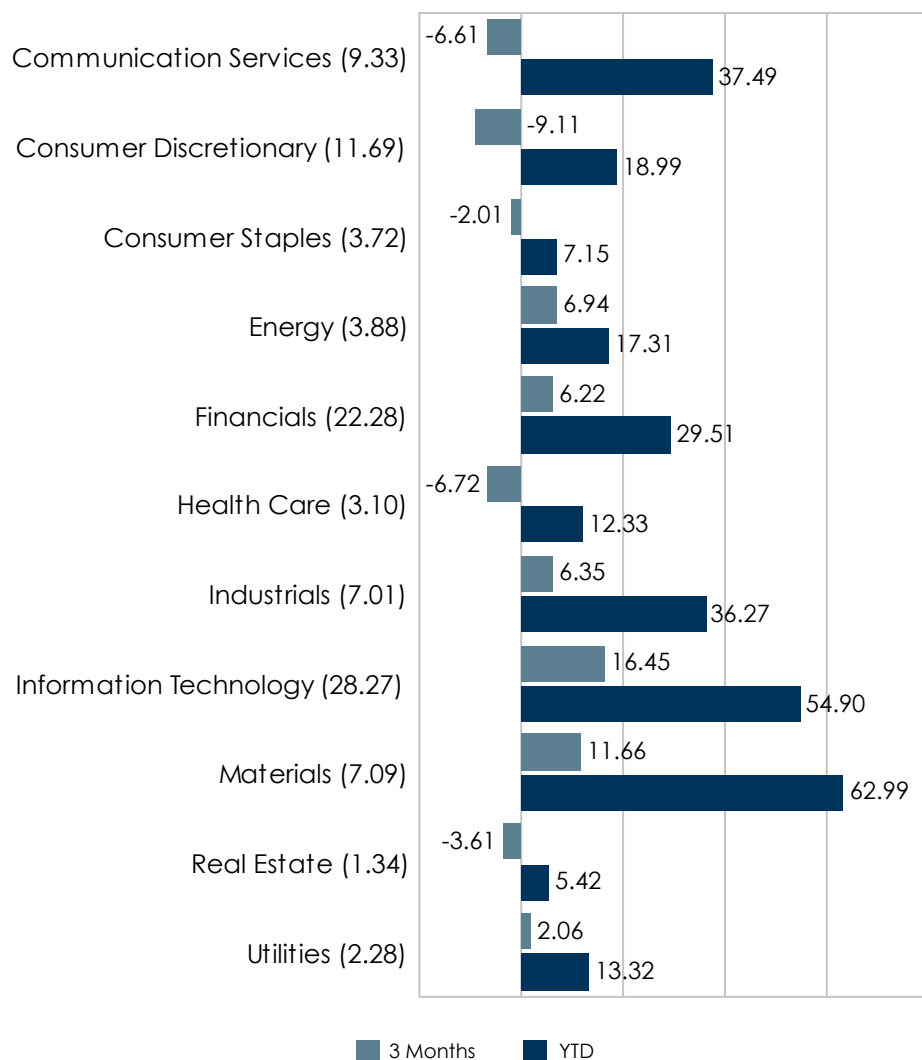
Source: ACG Research, Bloomberg

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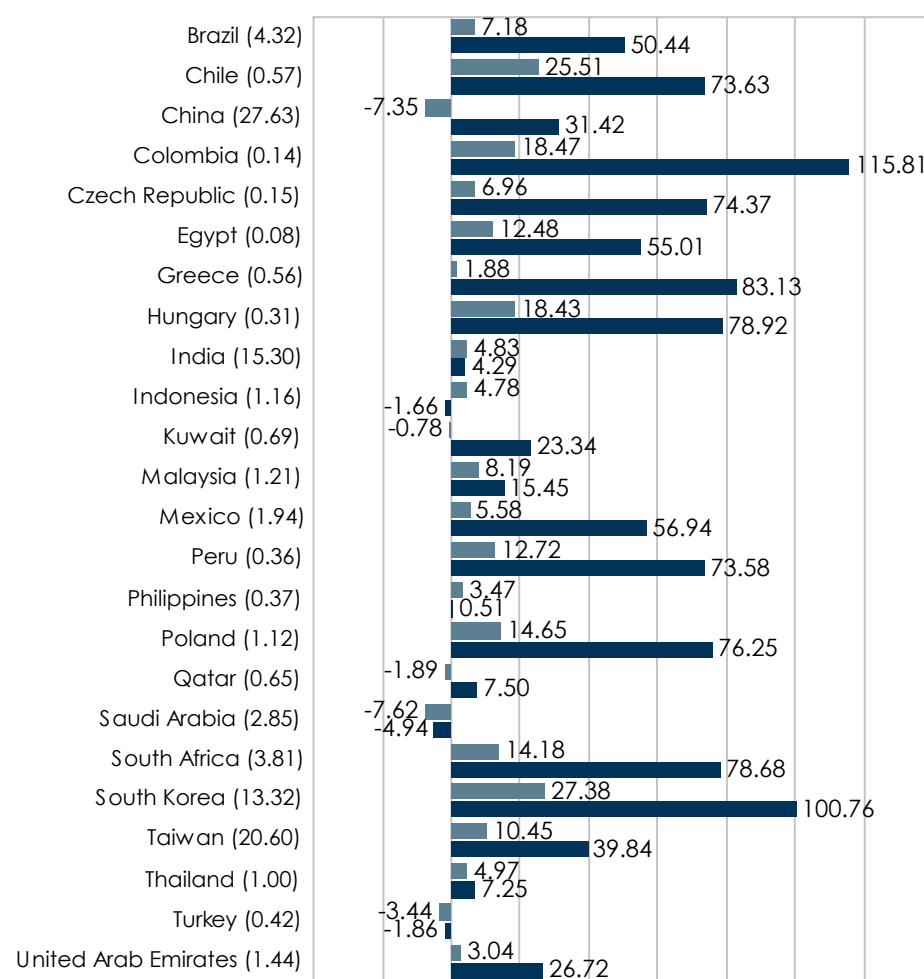
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



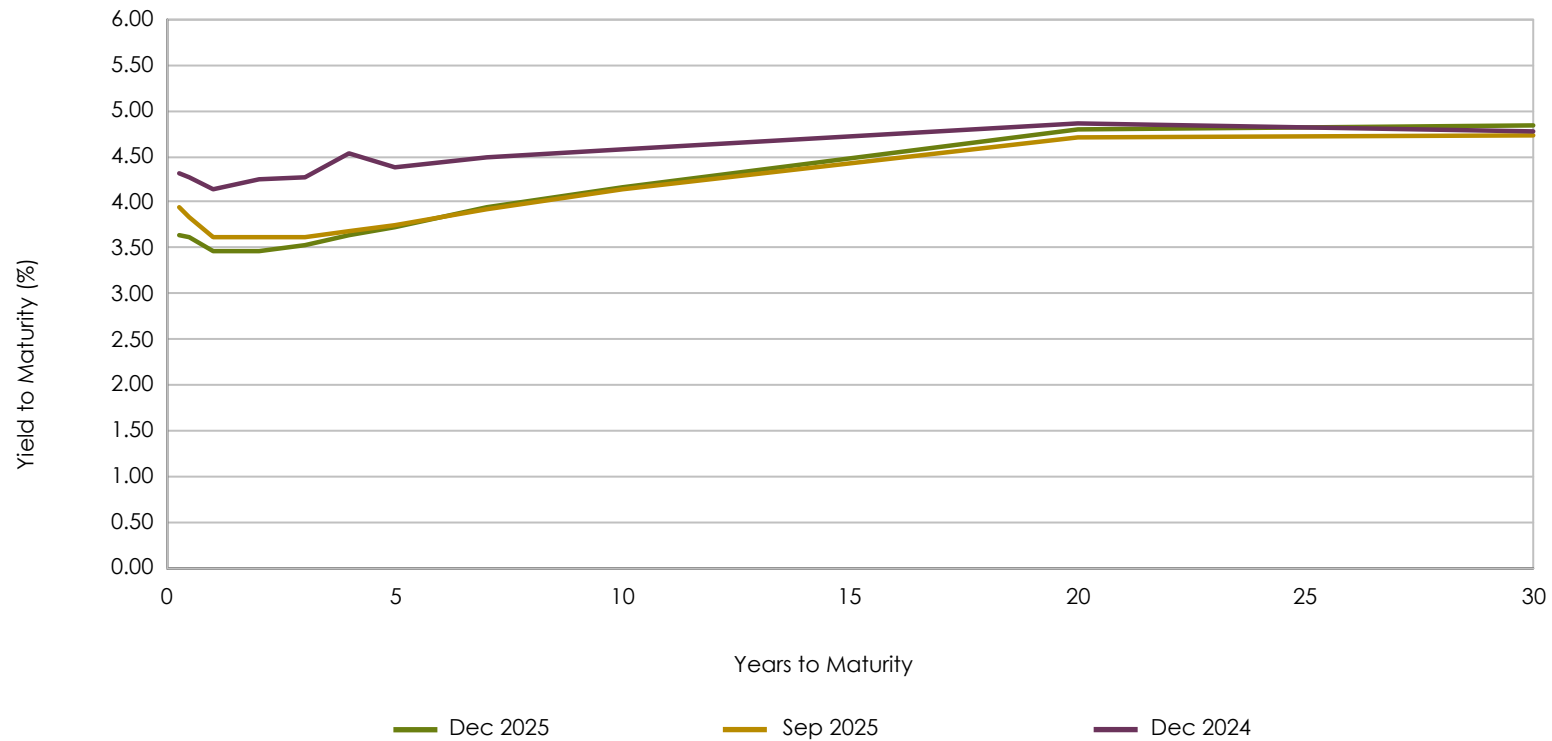
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

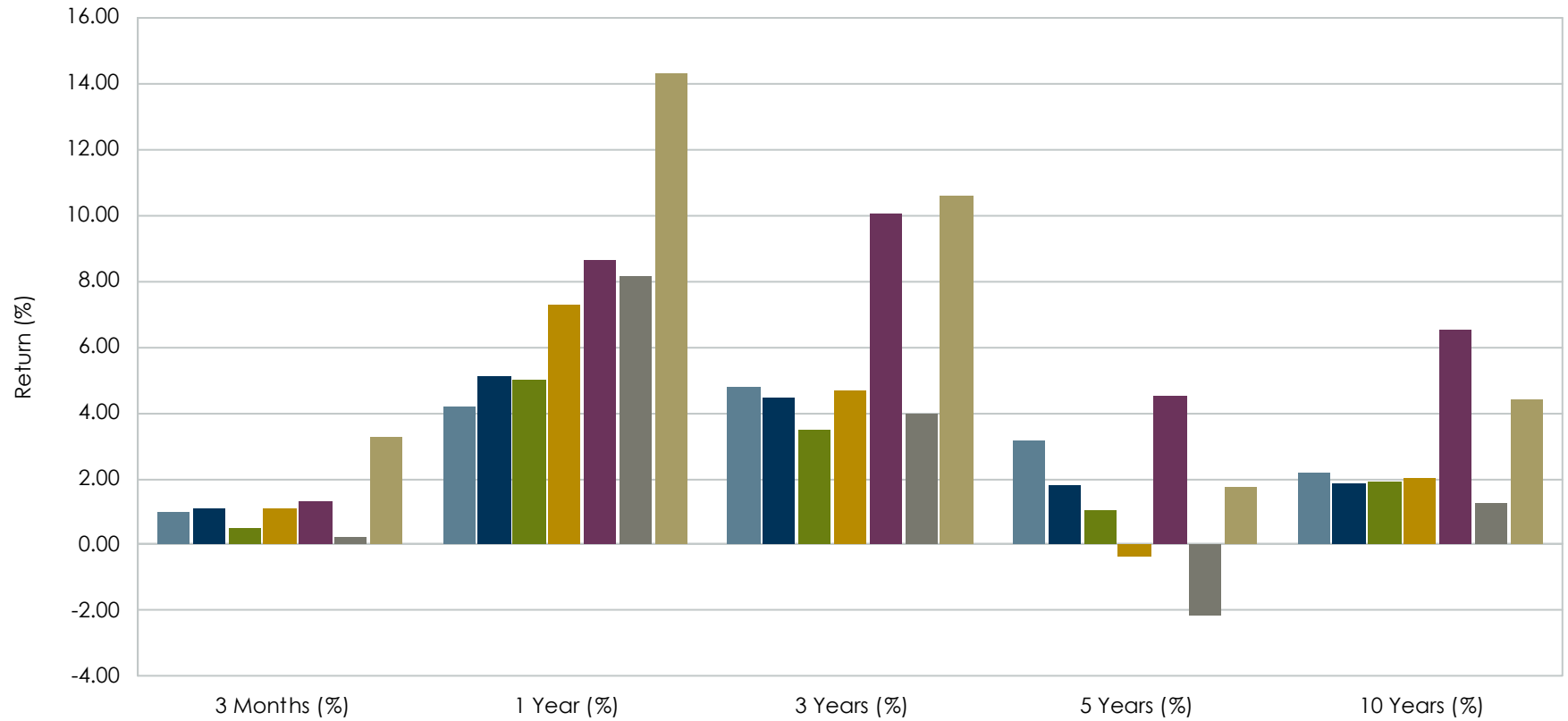


90 Days	3.63	3.94	4.32
180 Days	3.61	3.84	4.27
1 Year	3.48	3.62	4.15
2 Years	3.48	3.61	4.24
3 Years	3.54	3.62	4.27
4 Years	3.64	3.69	4.53
5 Years	3.73	3.74	4.38
7 Years	3.94	3.93	4.48
10 Years	4.17	4.15	4.57
20 Years	4.79	4.70	4.86
30 Years	4.84	4.73	4.78

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2025



US T-Bills 90 Day	0.97	4.18	4.81	3.17	2.18
ICE BofA 1-3 Yr Treasury	1.12	5.09	4.48	1.79	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	3.49	1.05	1.93
Bloomberg US Aggregate	1.10	7.30	4.66	-0.36	2.01
Bloomberg US Corp High Yield	1.31	8.62	10.06	4.51	6.53
Bloomberg Global Aggregate	0.24	8.17	3.98	-2.15	1.26
JPM EMBI Global Diversified	3.29	14.30	10.60	1.78	4.40

US Fixed Income Market Environment

For the Periods Ending December 31, 2025

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
US Aggregate	1.09	7.30	4.67	-0.36
US Treasury	0.91	6.33	3.63	-0.99
US Agg: Gov't-Related	1.13	7.91	5.12	0.39
US Corporate IG	0.83	7.77	6.10	-0.09
MBS	1.70	8.59	4.90	0.15
CMBS	1.33	7.74	5.93	0.92
ABS	1.24	5.93	5.50	2.29
US Corp High Yield	1.32	8.64	10.07	4.51

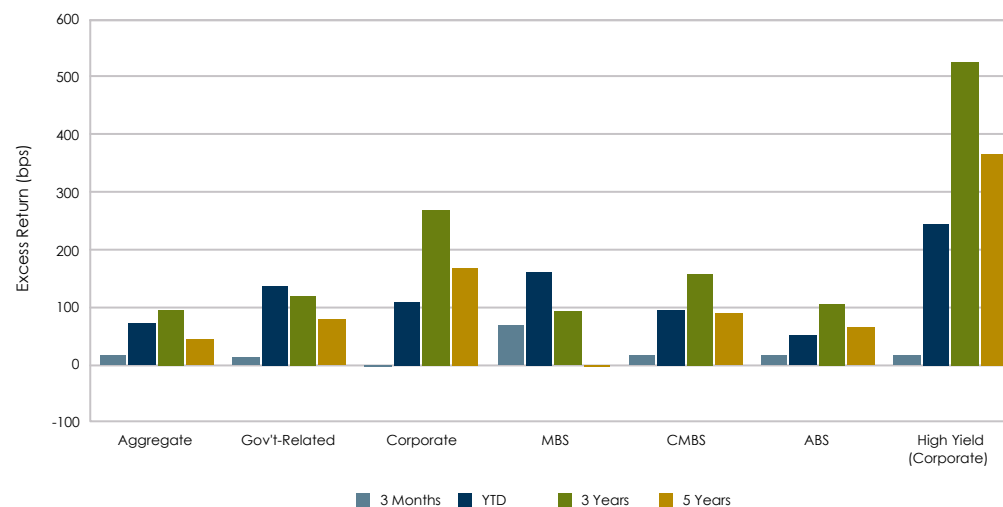
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
AAA	1.12	6.86	4.75	-0.13
AA	1.16	7.09	4.54	-0.80
A	0.95	7.88	5.71	-0.31
BAA	0.85	8.20	6.72	0.36
BA	1.51	9.02	8.95	3.83
B	1.58	8.45	9.83	4.51
CAA	0.19	8.28	14.31	6.31

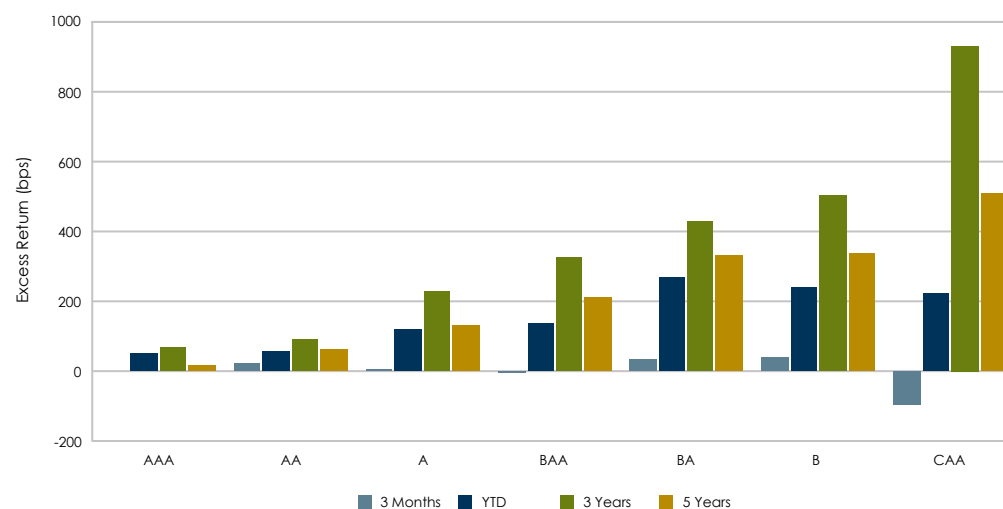
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>3 Years</u>	<u>5 Years</u>
1-3 Yr.	1.18	5.38	4.81	1.98
3-5 Yr.	1.32	7.31	5.21	1.12
5-7 Yr.	1.36	8.34	5.19	0.29
7-10 Yr.	1.52	8.89	4.79	-0.93
10+ Yr.	0.00	6.65	2.84	-5.02

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.66	17.88	17.88	23.01	14.42	17.29	14.82
Russell 1000	2.41	17.37	17.37	22.74	13.59	17.03	14.59
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	21.25	18.13
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	12.10	10.53
Russell 2500	2.22	11.91	11.91	13.75	7.26	11.75	10.40
Russell 2000	2.19	12.81	12.81	13.73	6.09	10.60	9.62
Russell 2000 Growth	1.22	13.01	13.01	15.59	3.18	10.59	9.57
Russell 2000 Value	3.26	12.59	12.59	11.73	8.88	10.09	9.27
Wilshire 5000 Cap Wtd	2.34	17.13	17.13	22.28	14.23	17.43	14.87
MSCI ACWI NetDiv	3.29	22.34	22.34	20.65	11.19	14.00	11.72
MSCI ACWI ex US NetDiv	5.05	32.39	32.39	17.33	7.91	10.15	8.41
MSCI EAFE NetDiv	4.86	31.22	31.22	17.22	8.92	10.54	8.18
MSCI EAFE Local Currency	6.18	21.21	21.21	16.54	12.03	11.82	9.13
MSCI EAFE Growth NetDiv	1.86	20.76	20.76	13.16	4.43	9.43	7.42
MSCI EAFE Value NetDiv	7.83	42.25	42.25	21.38	13.36	11.30	8.69
MSCI EM NetDiv	4.73	33.57	33.57	16.40	4.20	8.06	8.42
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.12	5.09	5.09	4.48	1.79	2.23	1.85
Bloomberg 5 Yr Municipal	0.50	5.03	5.03	3.49	1.05	2.13	1.93
Bloomberg US Aggregate	1.10	7.30	7.30	4.66	-0.36	1.99	2.01
Bloomberg Gov't Bond	0.91	6.31	6.31	3.65	-0.94	1.37	1.38
Bloomberg US Credit	0.87	7.83	7.83	5.98	-0.05	3.14	3.15
Bloomberg 10 Yr Municipal	1.74	5.92	5.92	3.75	1.05	2.62	2.54
Bloomberg US Corp High Yield	1.31	8.62	8.62	10.06	4.51	6.23	6.53
FTSE World Govt Bond	0.11	7.55	7.55	3.19	-3.53	-0.37	0.54
Bloomberg Global Aggregate	0.24	8.17	8.17	3.98	-2.15	0.65	1.26
Bloomberg Multiverse	0.35	8.42	8.42	4.29	-1.87	0.87	1.50
JPM EMBI Global Diversified	3.29	14.30	14.30	10.60	1.78	4.07	4.40
Real Assets							
NCREIF Property	0.00	3.76	3.76	-1.34	3.59	3.70	4.74
NFI ODCE Net	0.68	2.89	2.89	-4.26	2.50	2.46	3.88
FTSE NAREIT Equity REITs	-1.56	2.88	2.88	8.36	6.63	6.92	5.70
Bloomberg Commodity	5.85	15.77	15.77	3.96	10.64	8.14	5.73
Cash and Equivalents							
US T-Bills 90 Day	0.97	4.18	4.18	4.81	3.17	2.68	2.18

Monthly Index Returns

For the Periods Ending January 31, 2026

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	1.45	1.45	16.35	21.11	14.99	16.24	15.57
Russell 1000	1.38	1.38	15.31	20.66	14.09	15.92	15.38
Russell 1000 Growth	-1.51	-1.51	14.50	27.05	15.14	19.51	18.63
Russell 1000 Value	4.56	4.56	15.83	13.67	12.53	11.61	11.61
Russell 2500	4.98	4.98	13.46	11.99	7.79	10.79	11.87
Russell 2000	5.35	5.35	15.81	12.20	6.16	9.74	11.21
Russell 2000 Growth	3.98	3.98	13.91	13.45	3.01	9.48	11.27
Russell 2000 Value	6.86	6.86	17.90	10.81	9.21	9.50	10.76
Wilshire 5000 Cap Wtd	1.63	1.63	15.41	20.24	14.68	16.31	15.71
MSCI ACWI NetDiv	2.96	2.96	21.87	19.06	11.95	13.24	12.75
MSCI ACWI ex US NetDiv	5.98	5.98	34.87	16.56	9.12	9.92	9.82
MSCI EAFE NetDiv	5.22	5.22	31.18	16.17	10.27	10.34	9.55
MSCI EAFE Local Currency	3.22	3.22	19.35	15.40	12.82	11.47	10.14
MSCI EAFE Growth NetDiv	4.70	4.70	19.95	11.82	5.68	9.17	8.63
MSCI EAFE Value NetDiv	5.70	5.70	43.06	20.61	14.81	11.16	10.22
MSCI EM NetDiv	8.85	8.85	42.84	16.74	5.34	8.07	10.08
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.20	0.20	4.85	4.31	1.83	2.22	1.80
Bloomberg Municipal	0.94	0.94	4.70	3.22	0.86	2.39	2.32
Bloomberg US Aggregate	0.11	0.11	6.85	3.65	-0.20	1.85	1.88
Bloomberg Gov't Bond	-0.09	-0.09	5.67	2.77	-0.77	1.29	1.17
Bloomberg US Credit	0.16	0.16	7.40	4.72	0.23	2.85	3.11
Bloomberg 10 Yr Municipal	1.17	1.17	6.28	3.23	1.16	2.63	2.50
Bloomberg US Corp High Yield	0.51	0.51	7.70	8.88	4.54	5.64	6.75
FTSE World Govt Bond	0.91	0.91	8.03	2.43	-3.11	-0.44	0.49
Bloomberg Global Aggregate	0.94	0.94	8.56	3.19	-1.79	0.57	1.27
Bloomberg Multiverse	0.95	0.95	8.77	3.49	-1.52	0.77	1.52
Real Assets							
Bloomberg Commodity	10.36	10.36	22.91	7.61	12.26	8.85	6.95
Cash and Equivalents							
US T-Bills 90 Day	0.29	0.29	4.09	4.80	3.23	2.69	2.21

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending December 31, 2025

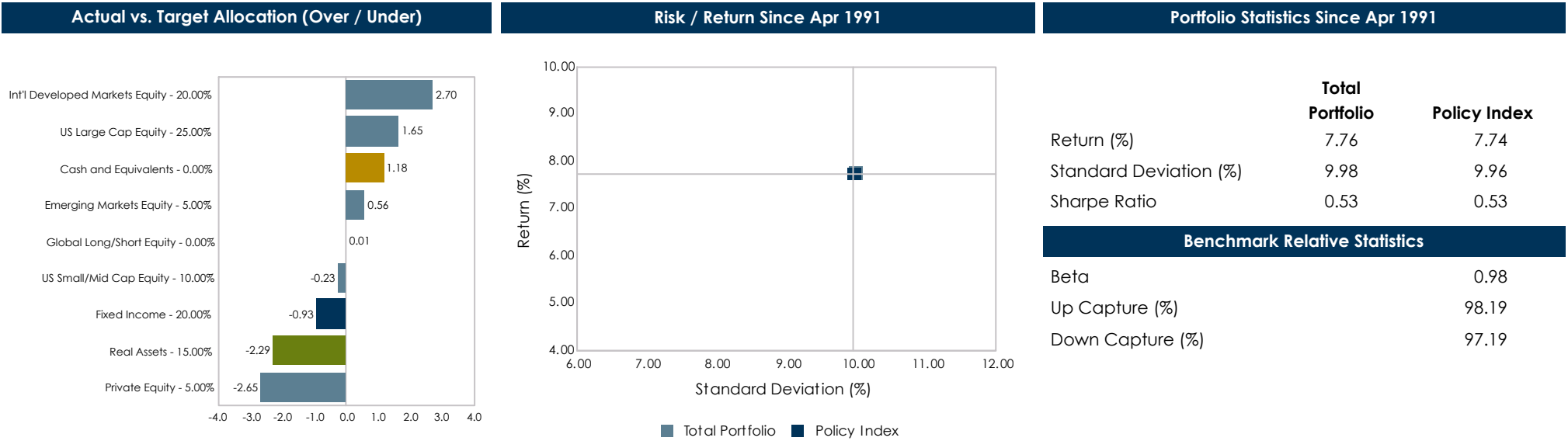
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
■ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		7.02		No	7.25		8.91		Yes
■ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	7.30		7.02		No	8.54		8.91		Yes
■ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of total fund portfolios with a similar allocation to equities (55%-70%).	7.38	50th	7.02	65th	No	8.57	50th	8.91	34th	Yes
■ Gross volatility or standard deviation should be in line with that of the Policy Index.	10.72		9.74		Yes	10.51		9.86		Yes

Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Total Portfolio

For the Periods Ending December 31, 2025



Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	862,245	100.00	100.00	1.46	6.14	14.23	13.18	7.02	8.91	7.76
Policy Index				2.46	8.01	16.25	13.75	7.30	8.54	7.74
Equity (10/10)	578,033	67.04	65.00	1.66	7.84	18.37	18.62	9.95	11.82	11.30
MSCI ACWI NetDiv				3.29	11.17	22.34	20.65	11.19	11.72	10.25
Fixed Income (06/03)	164,423	19.07	20.00	1.35	3.87	9.30	7.14	2.31	3.88	4.56
Bloomberg US Aggregate				1.10	3.15	7.30	4.66	-0.36	2.01	3.18
Real Assets (09/11)	109,575	12.71	15.00	0.61	1.39	2.85	-4.92	2.00	4.39	7.52
NFI ODCE Net				0.68	1.20	2.89	-4.26	2.50	3.88	6.43
Cash and Equivalents (09/11)	10,215	1.18	0.00	0.97	2.08	4.20	4.73	3.08	2.03	1.43

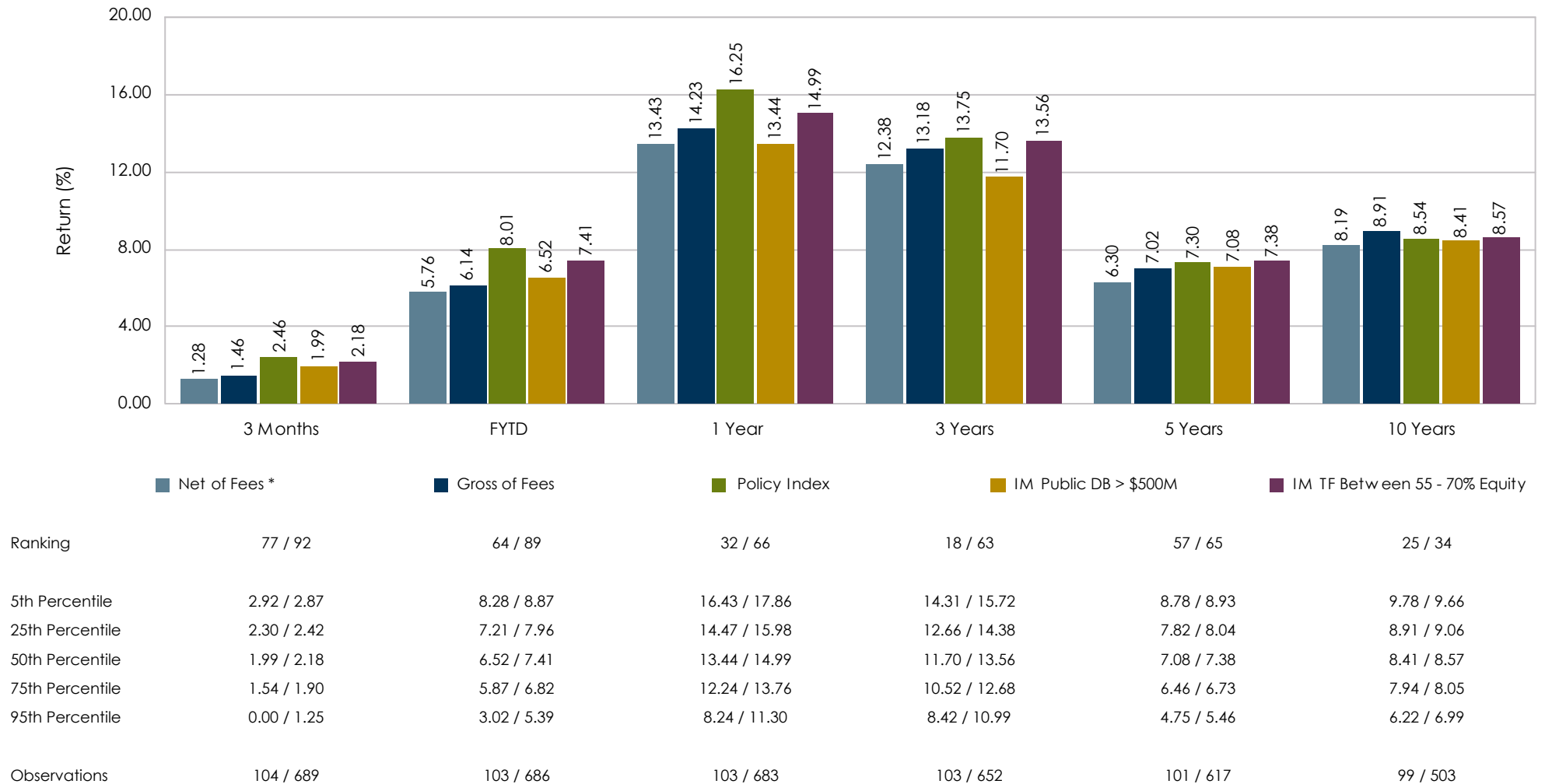
Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Total Portfolio

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	862,245	100.00	1.46	77 / 92	6.14	64 / 89	14.23	32 / 66	13.18	18 / 63	7.02	57 / 65	8.91
Policy Index ¹			2.46		8.01		16.25		13.75		7.30		8.54
IM Public DB > \$500M			1.99		6.52		13.44		11.70		7.08		8.41
IM TF Between 55 - 70% Equity			2.18		7.41		14.99		13.56		7.38		8.57
Equity (10/10)	578,033	67.04	1.66		7.84		18.37		18.62		9.95		11.82
MSCI ACWI NetDiv			3.29		11.17		22.34		20.65		11.19		11.72
US Equity (06/00)	313,995	36.42	2.25		9.44		13.45		19.73		12.23		13.70
Russell 3000			2.40		10.78		17.15		22.25		13.15		14.29
US Large Cap Equity (09/04)	229,750	26.65	2.62		10.97		17.88		23.03		14.43		14.77
S&P 500			2.66		11.00		17.88		23.01		14.42		14.82
SSgA S&P 500 Non-Lending (02/10)	229,750	26.65	2.62	50	10.97	35	17.88	35	23.03	34	14.43	36	14.84
S&P 500			2.66		11.00		17.88		23.01		14.42		14.82
eA US Large Cap Core Equity			2.56		9.90		16.47		21.14		13.50		14.06
US Small/Mid Cap Equity	84,245	9.77											
River Road Small Cap Value (04/16)	42,946	4.98	0.47	73	3.12	94	3.55	74	11.74	56	10.37	52	--
Russell 2000 Value			3.26		16.27		12.59		11.73		8.88		9.27
eA US Small Cap Value Equity			1.94		10.17		7.72		12.19		10.54		10.16
William Blair SMid Growth (11/22)	41,298	4.79	2.03	50	7.99	54	1.61	82	10.77	82	--		--
Russell 2500 Growth			0.33		11.10		10.31		14.32		2.98		10.55
eA US Small-Mid Cap Growth Equity			1.99		8.20		10.38		14.46		4.32		12.16
Non-US Equity (06/00)	243,669	28.26	1.03		6.10		26.02		16.95		7.58		10.23
MSCI ACWI ex US NetDiv			5.05		12.29		32.39		17.33		7.91		8.41
International Developed Market	195,728	22.70											
Artisan International Value (05/10)	65,138	7.55	4.57	54	10.34	48	24.06	82	18.41	46	13.07	11	11.29
MSCI EAFE NetDiv			4.86		9.86		31.22		17.22		8.92		8.18
eA EAFE All Cap Equity			4.90		10.03		32.45		17.79		9.77		8.90

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Ninety One International Dynamic Fund (03/15)	69,088	8.01	1.17	87	6.54	80	31.03	60	17.73	52	7.42	68	8.80
MSCI ACWI ex US NetDiv			5.05		12.29		32.39		17.33		7.91		8.41
eA ACWI ex-US Core Equity			4.19		10.55		32.58		17.98		8.85		9.47
WCM Focused Int'l Growth (03/15)	61,502	7.13	-4.51	96	-3.04	88	22.18	38	16.00	33	5.88	30	11.68
MSCI ACWI ex US NetDiv			5.05		12.29		32.39		17.33		7.91		8.41
eA ACWI ex-US Growth Equity			0.56		3.33		19.69		14.00		3.69		9.30
Emerging Markets Equity (03/15)	47,941	5.56	3.63		13.00		27.07		14.76		1.56		7.40
MSCI EM NetDiv			4.73		15.88		33.57		16.40		4.20		8.42
Axiom Emerging Markets (02/23)	47,941	5.56	3.63	74	13.00	71	27.07	77	--		--		--
MSCI EM NetDiv			4.73		15.88		33.57		16.40		4.20		8.42
eA Global Emerging Mkts Equity			4.75		15.68		33.73		17.40		5.68		9.60
Global Long/Short Equity	96	0.01											
Private Equity (05/23)	20,274	2.35	0.00		4.84		12.36		--		--		--
Fixed Income (06/03)	164,423	19.07	1.35		3.87		9.30		7.14		2.31		3.88
Bloomberg US Aggregate			1.10		3.15		7.30		4.66		-0.36		2.01
JP Morgan Fixed Income (06/91)	81,294	9.43	1.11	55	3.16	78	7.58	58	5.34	42	0.38	25	2.67
Bloomberg US Aggregate			1.10		3.15		7.30		4.66		-0.36		2.01
eA US Core Fixed Income			1.13		3.33		7.66		5.22		0.10		2.58
Pioneer Core Plus Bond Fund (11/11)	41,764	4.84	1.42	7	4.53	2	11.21	2	8.15	2	2.72	5	4.41
Bloomberg Universal			1.20		3.35		7.58		5.24		0.06		2.44
eA US Core Plus Fixed Income			1.19		3.52		7.98		5.98		0.65		3.25
BlackRock Strategic Income Opportunities (07/17)	41,365	4.80	1.74	20	4.15	20	9.33	53	7.76	55	3.85	33	--
Bloomberg US Aggregate			1.10		3.15		7.30		4.66		-0.36		2.01
eA Global Unconstrained Fixed Income			1.35		3.29		9.54		7.97		3.01		3.94

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/11)	109,575	12.71	0.61		1.39		2.85		-4.92		2.00		4.39
NFI ODCE Net			0.68		1.20		2.89		-4.26		2.50		3.88
JP Morgan Special Situation Property (02/07)	16,295	1.89	-0.69		-3.41		-5.28		-12.81		-3.92		2.02
NFI ODCE Net			0.68		1.20		2.89		-4.26		2.50		3.88
JP Morgan Strategic Property (05/07)	26,353	3.06	1.36		2.48		4.86		-4.07		2.24		4.03
NFI ODCE Net			0.68		1.20		2.89		-4.26		2.50		3.88
Clarion Lion Industrial Trust (07/22)	29,382	3.41	1.46		3.24		5.34		0.35		--		--
NFI ODCE Net			0.68		1.20		2.89		-4.26		2.50		3.88
Morgan Stanley Prime Property (01/25)	37,544	4.35	-0.12		1.38		3.45		--		--		--
NFI ODCE Net			0.68		1.20		2.89		-4.26		2.50		3.88
Cash and Equivalents (09/11)	10,215	1.18	0.97		2.08		4.20		4.73		3.08		2.03

Notes:

¹ Policy Index: Effective March 2024, the index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

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Balanced Fund Managers

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 1 bp

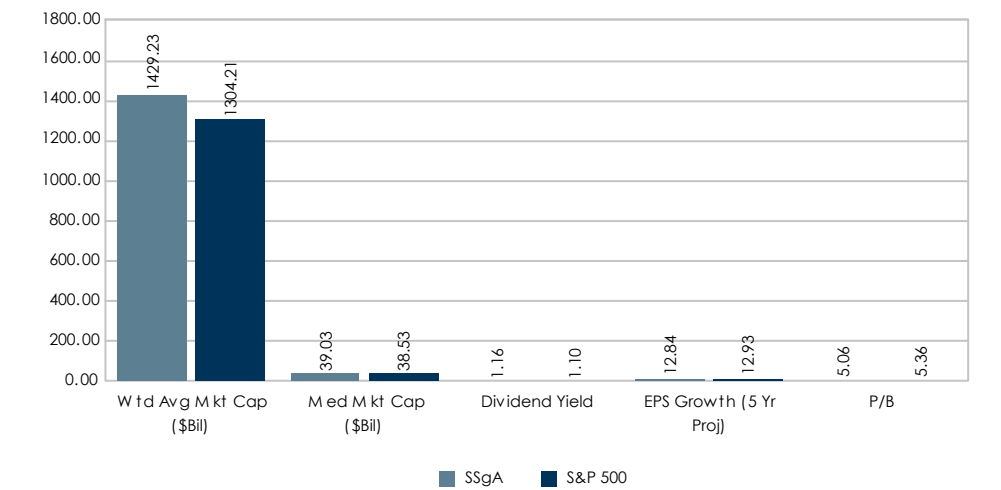
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

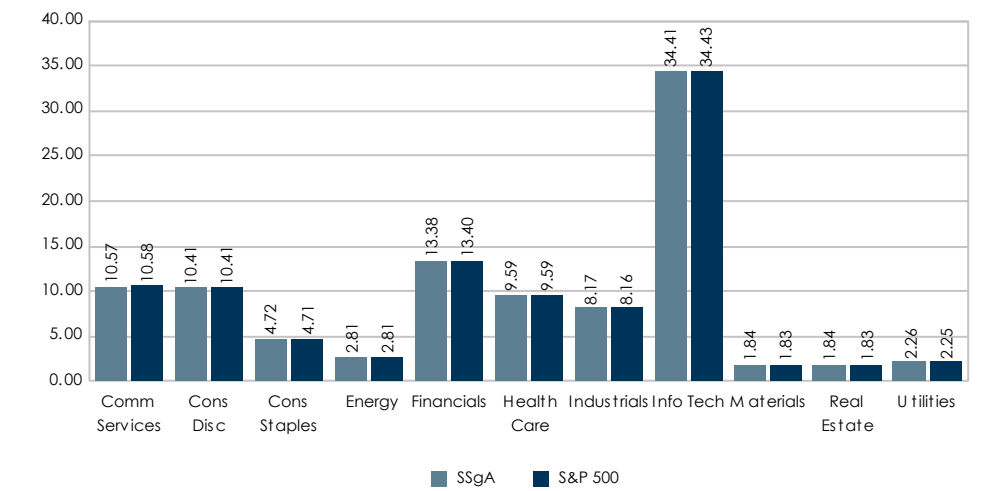
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	226,119	207,296
Net Additions	-2,300	-12,971
Return on Investment	5,931	35,425
Ending Market Value	229,750	229,750

Characteristics



Sector Allocation

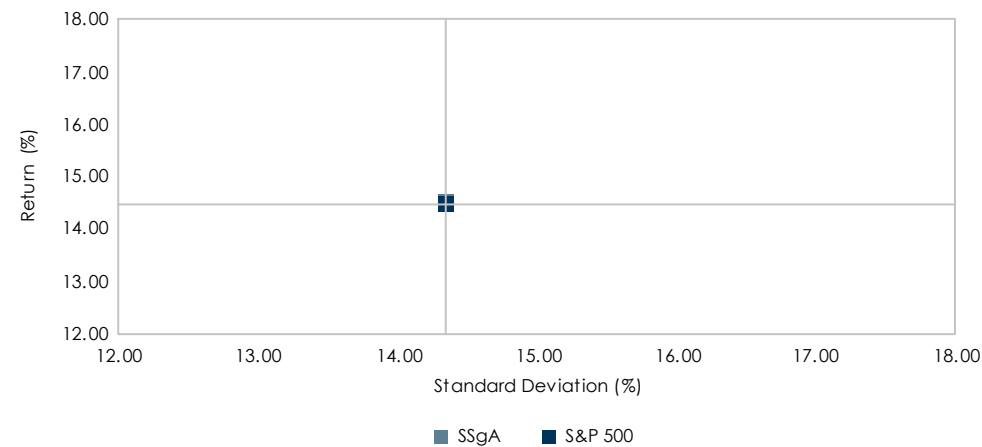


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA S&P 500 Non-Lending

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2010



Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.50	14.47
Standard Deviation (%)	14.34	14.34
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	59.16
Up Capture (%)	100.09
Down Capture (%)	99.95

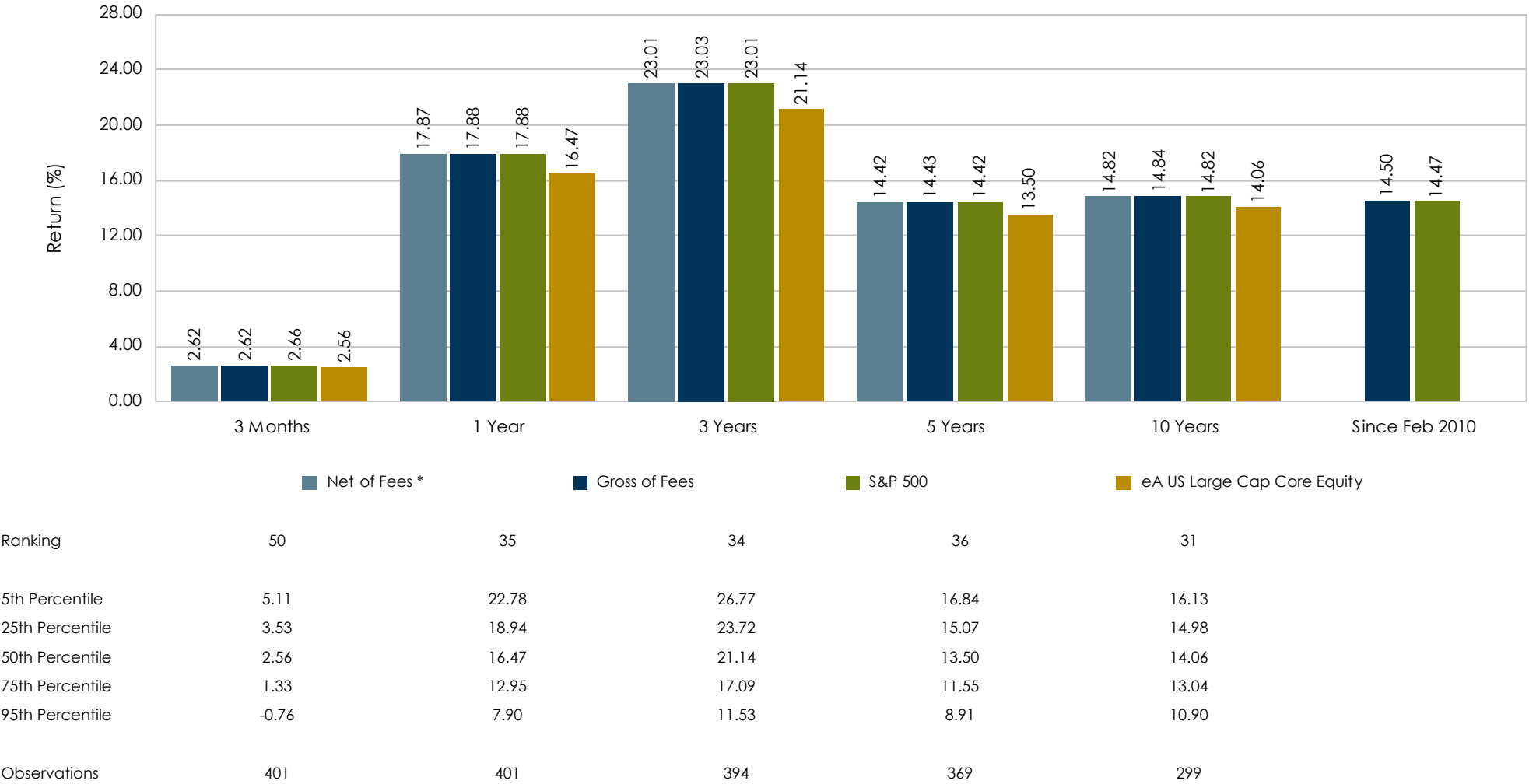
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	191	191
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	133	133
Number of Negative Months	58	58
% of Positive Months	69.63	69.63

SSgA S&P 500 Non-Lending
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

River Road Small Cap Value

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** April 2016
- **Fees** First \$10M at 95 bps; next \$15M at 90 bps; next \$25M at 85 bps

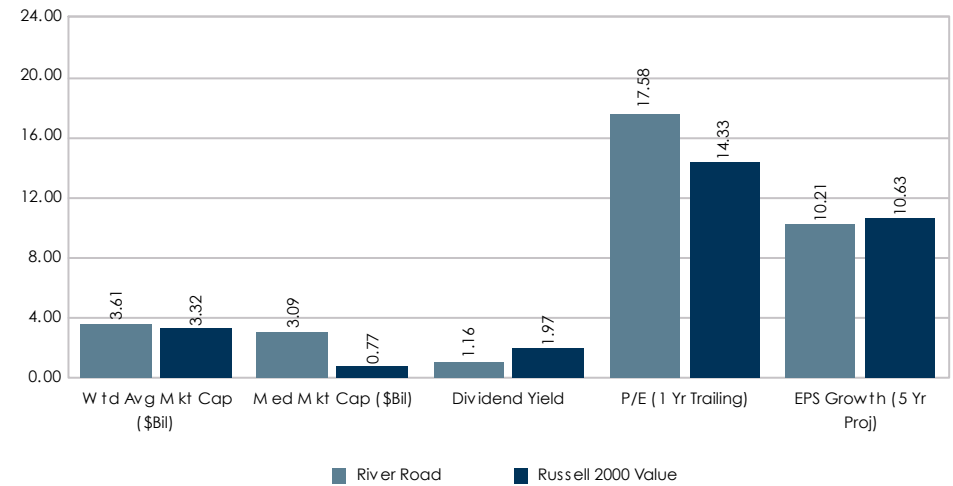
Performance Goals

- Outperform the Russell 2000 Value over a complete market cycle (typically 3 to 5 years).
- Rank above median in the eA US Small Cap Value Equity universe over a complete market cycle (3 to 5 years).

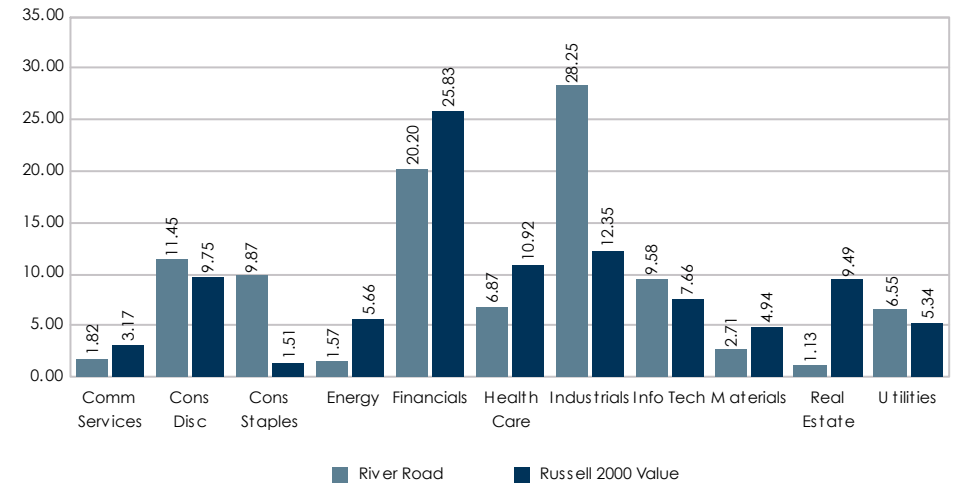
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	42,865	41,925
Net Additions	-118	-455
Return on Investment	200	1,477
Income	155	623
Gain/Loss	45	853
Ending Market Value	42,946	42,946

Characteristics



Sector Allocation

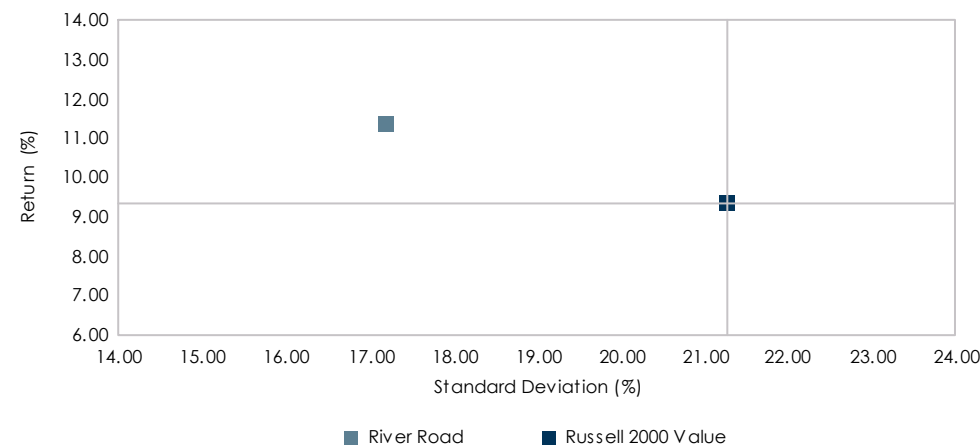


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

River Road Small Cap Value

For the Periods Ending December 31, 2025

Risk / Return Since Apr 2016



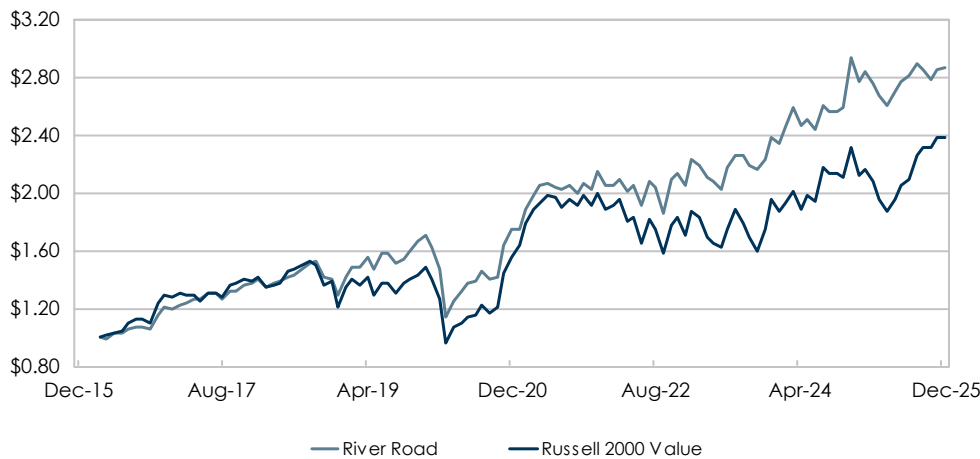
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.38	9.32
Standard Deviation (%)	17.20	21.27
Sharpe Ratio	0.53	0.33

Benchmark Relative Statistics

Beta	0.76
R Squared (%)	88.76
Alpha (%)	3.83
Tracking Error (%)	7.68
Batting Average (%)	53.85
Up Capture (%)	76.89
Down Capture (%)	73.12

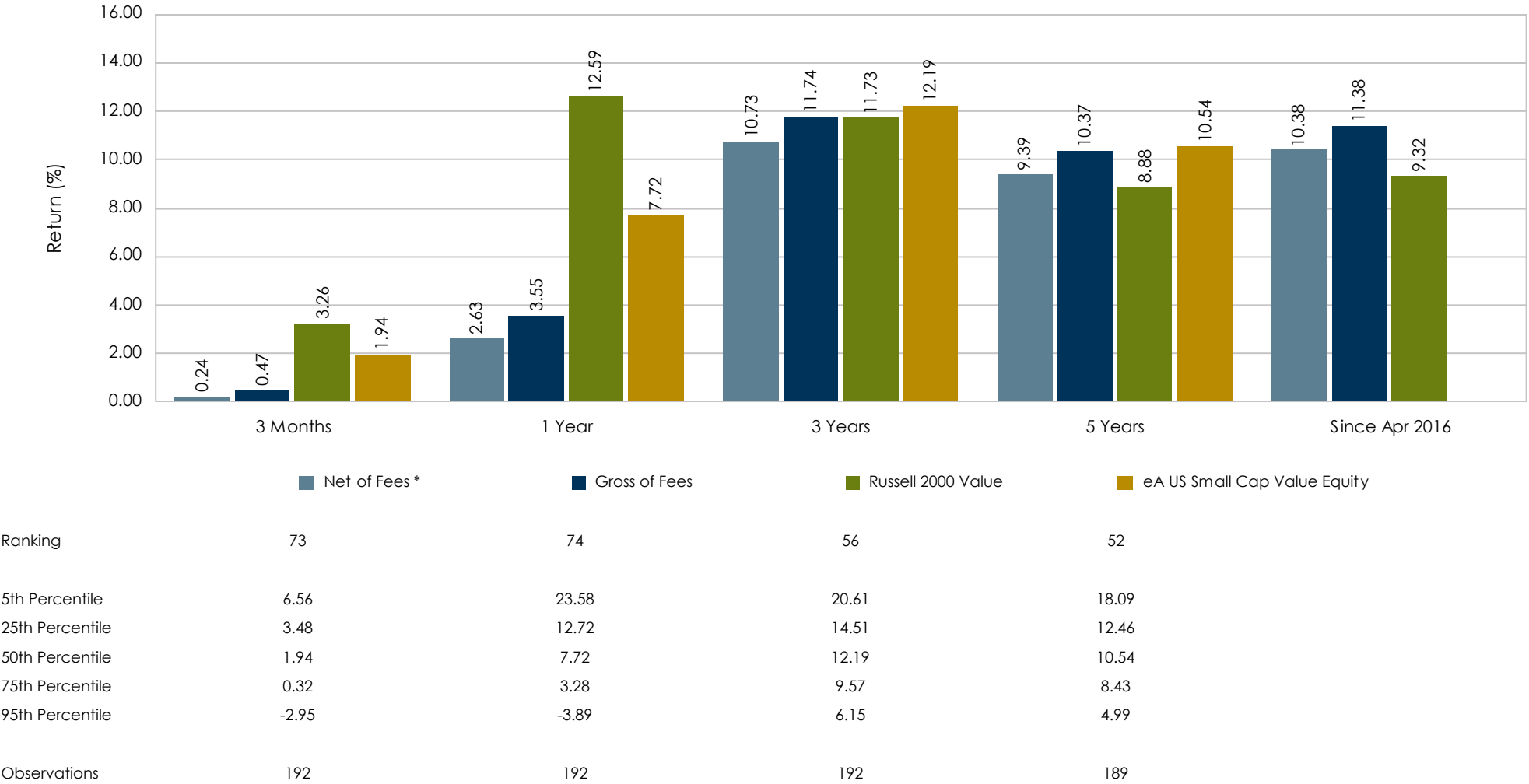
Growth of a Dollar Since Apr 2016



Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	117	117
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	68	74
Number of Negative Months	49	43
% of Positive Months	58.12	63.25

River Road Small Cap Value
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

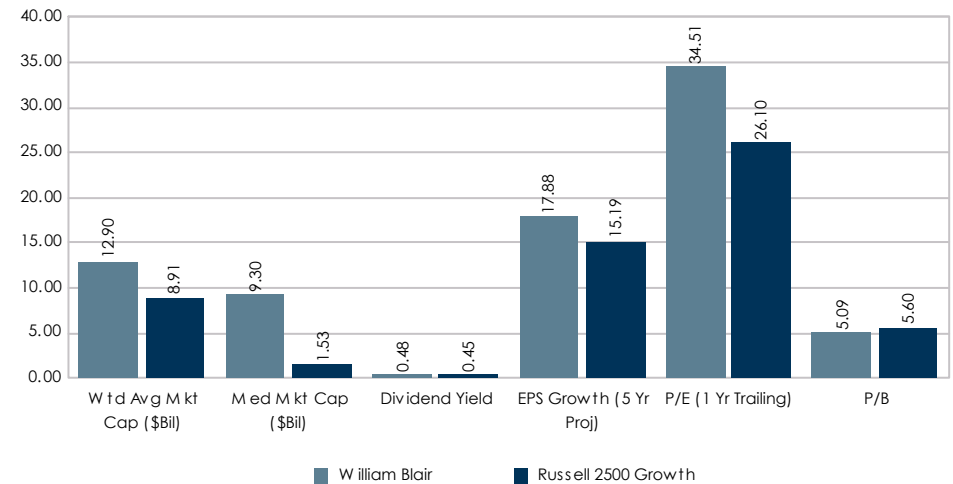
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).
- Rank above median in the eA US Small-Mid Cap Growth Equity universe over a complete market cycle (3 to 5 years).

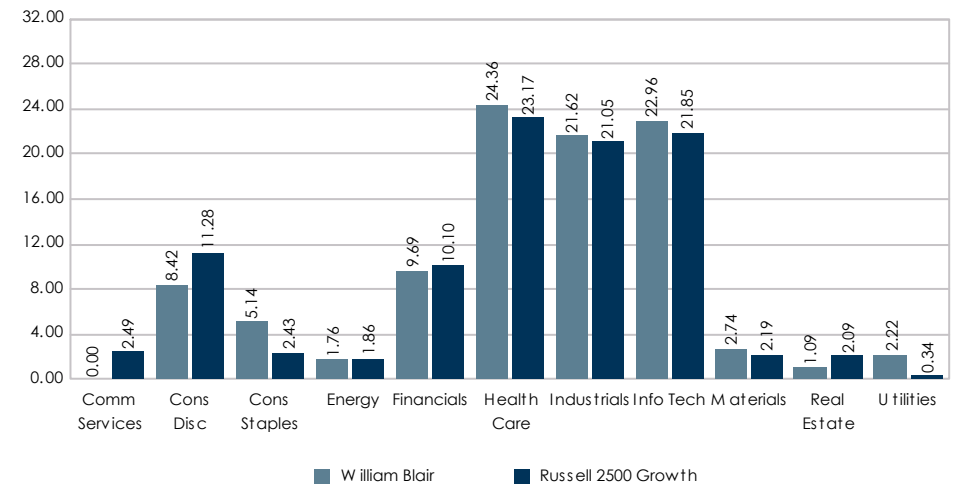
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,591	41,092
Net Additions	-118	-433
Return on Investment	825	640
Ending Market Value	41,298	41,298

Characteristics



Sector Allocation



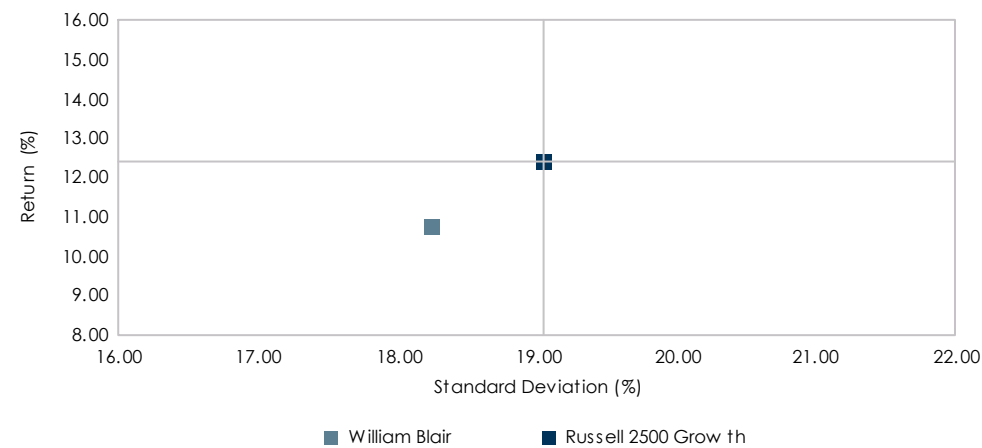
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2022



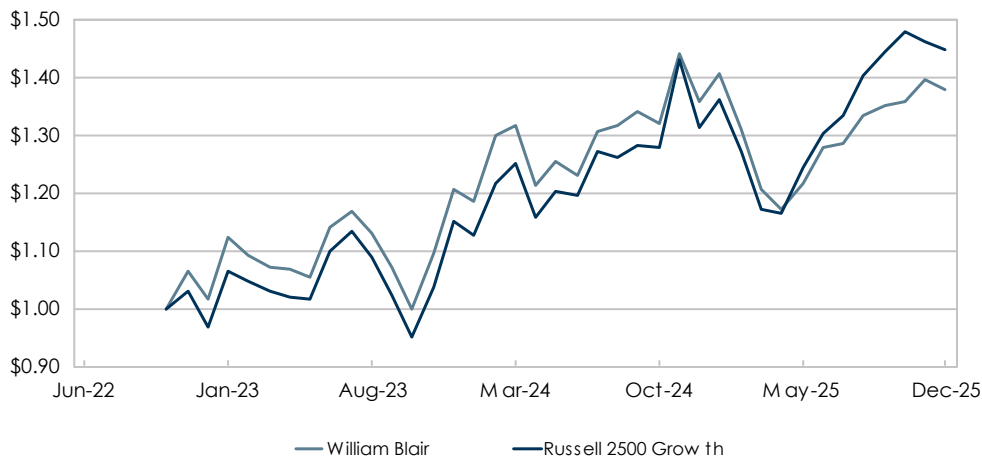
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	10.70	12.38
Standard Deviation (%)	18.25	19.05
Sharpe Ratio	0.32	0.39

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	91.96
Alpha (%)	-0.57
Tracking Error (%)	5.40
Batting Average (%)	47.37
Up Capture (%)	88.17
Down Capture (%)	94.48

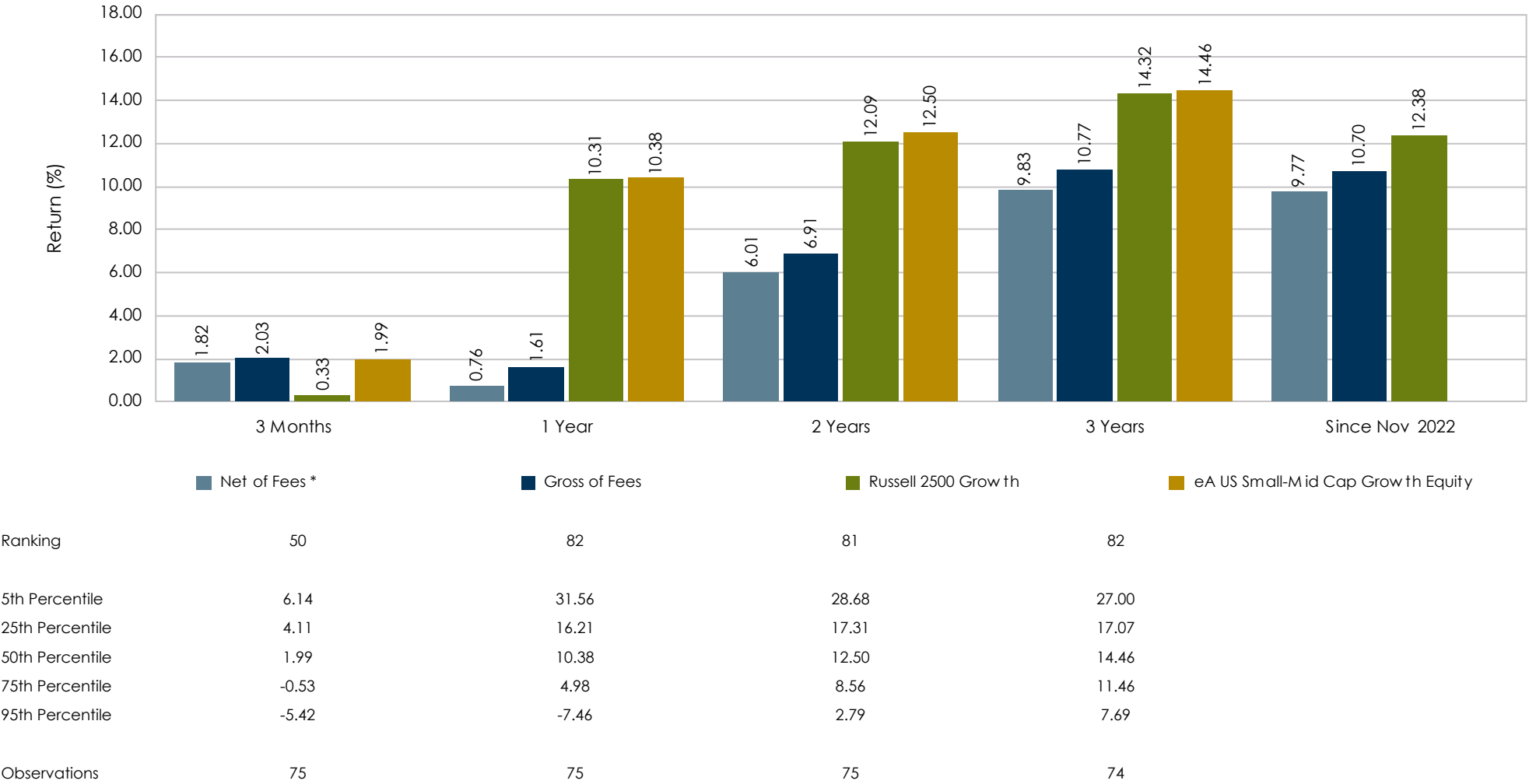
Growth of a Dollar Since Nov 2022



Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	38	38
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	21	19
Number of Negative Months	17	19
% of Positive Months	55.26	50.00

William Blair SMid Growth
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Artisan International Value

For the Periods Ending December 31, 2025

Account Description

- Strategy Int'l Developed Markets Equity
- Vehicle Mutual Fund: Institutional Class (APHKX)
- Benchmark MSCI EAFE NetDiv
- Performance Inception Date May 2010
- Expense Ratio 97 bps

Performance Goals

- Exceed the returns of the MSCI EAFE NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA EAFE All Cap Equity universe over a complete market cycle (3 to 5 years).

Net Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	66,407	56,436
Net Additions	-4,000	-4,030
Return on Investment	2,731	12,732
Ending Market Value	65,138	65,138

Characteristics

Metric	Artisan	MSCI EAFE NetDiv
Wtd Avg Mkt Cap (\$Bil)	110.45	103.31
P/E (1 Yr Trailing)	20.56	17.49
EPS Growth (5 Yr Proj)	10.04	8.36
P/B	4.03	2.20

Sector Allocation

Sector	Artisan	MSCI EAFE NetDiv
Comm Services	1.10	4.33
Cons Disc	13.10	9.83
Cons Staples	18.40	7.39
Energy	3.10	3.14
Financials	13.20	25.31
Health Care	13.30	11.37
Industrials	18.20	19.20
Info Tech	13.60	8.39
Materials	6.00	5.56
Real Estate	0.00	1.82
Utilities	0.00	3.66

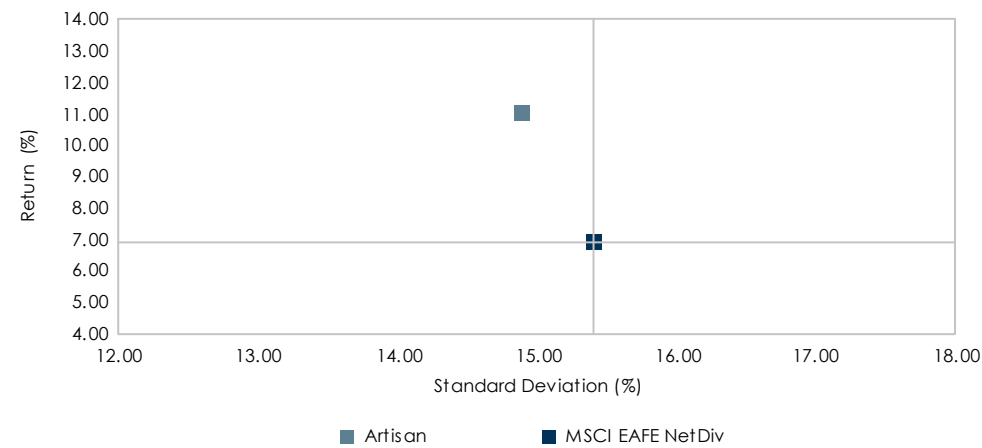
Country Allocation

Country	Artisan	MSCI EAFE NetDiv
Japan	2.13	22.10
United Kingdom	15.96	14.88
France	11.61	10.68
Germany	3.98	9.73
Switzerland	20.23	9.63
Australia	0.00	6.38
Netherlands	8.73	4.98
Spain	0.00	3.93
Sweden	0.00	3.70
Italy	0.00	3.30
Emerging Markets	12.90	0.00
Other	24.46	10.69

Artisan International Value

For the Periods Ending December 31, 2025

Risk / Return Since May 2010



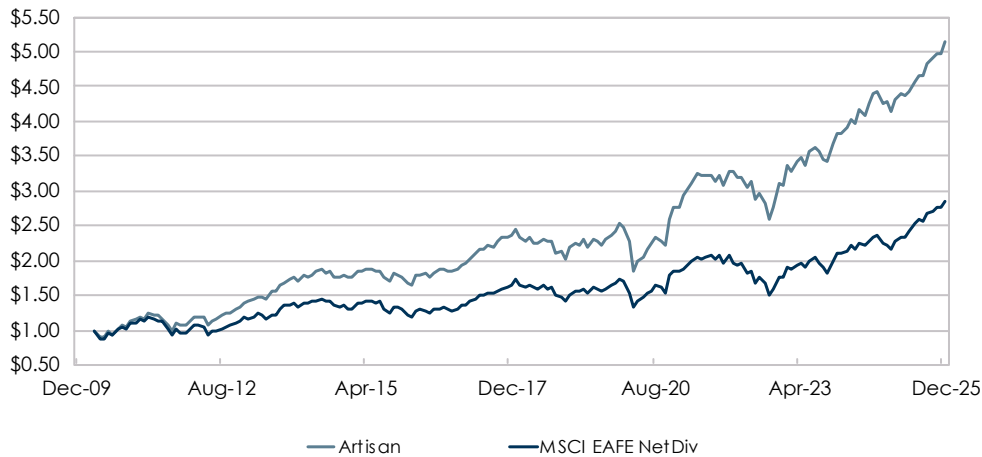
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	11.00	6.92
Standard Deviation (%)	14.89	15.40
Sharpe Ratio	0.64	0.36

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.07
Alpha (%)	4.44
Tracking Error (%)	4.86
Batting Average (%)	56.38
Up Capture (%)	99.57
Down Capture (%)	81.91

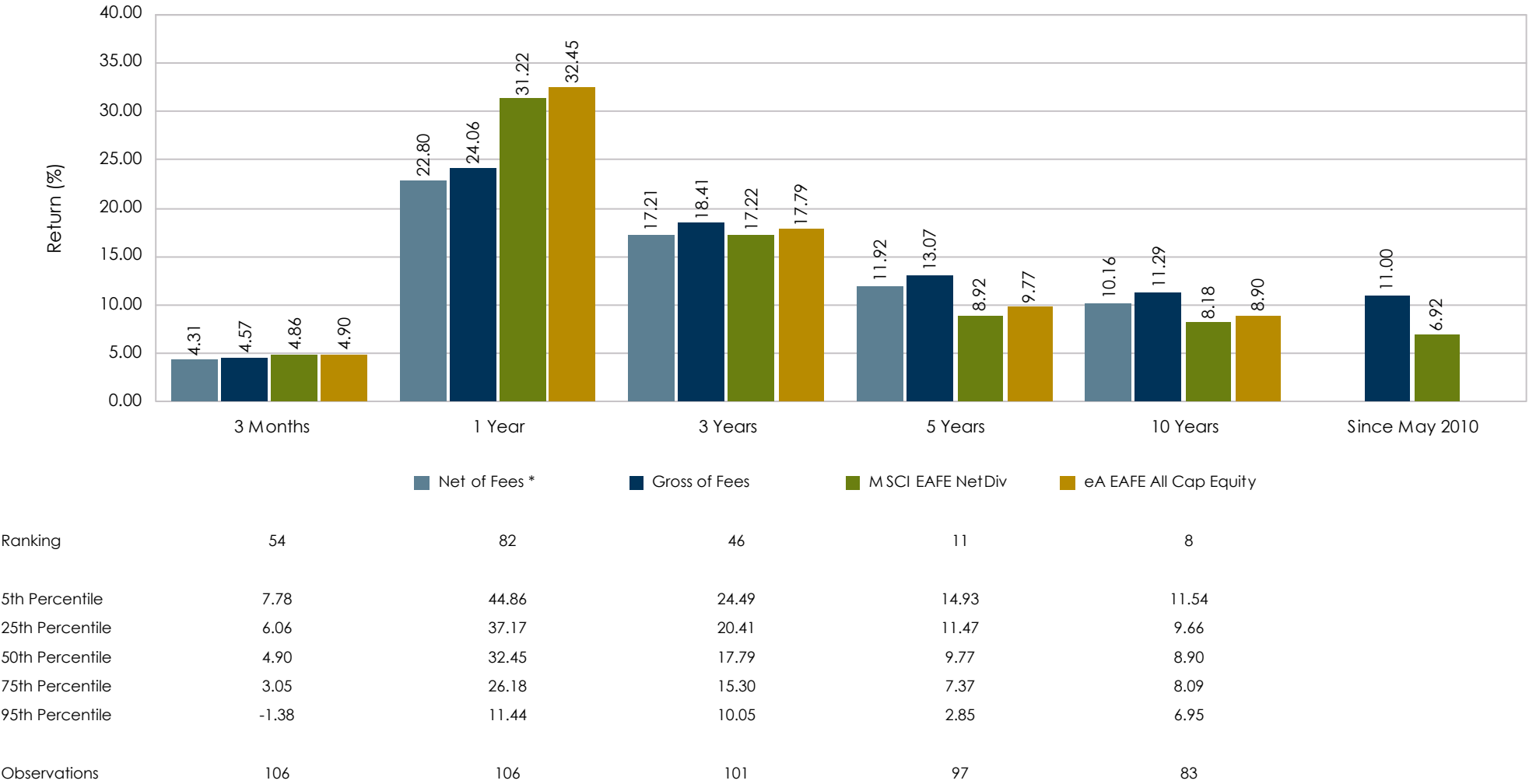
Growth of a Dollar Since May 2010



Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	188	188
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	112	109
Number of Negative Months	76	79
% of Positive Months	59.57	57.98

Artisan International Value
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

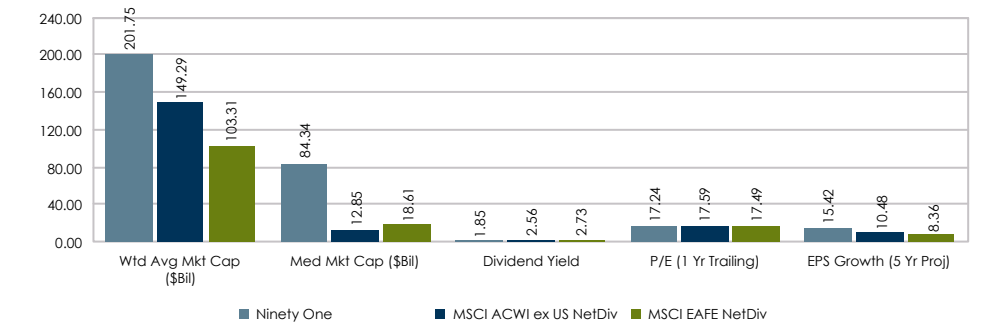
Ninety One International Dynamic Fund

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 35 bps

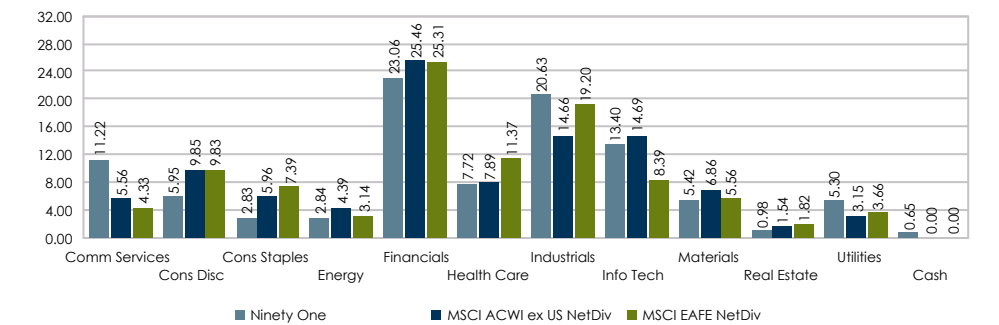
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Core Equity universe over a complete market cycle (3 to 5 years).

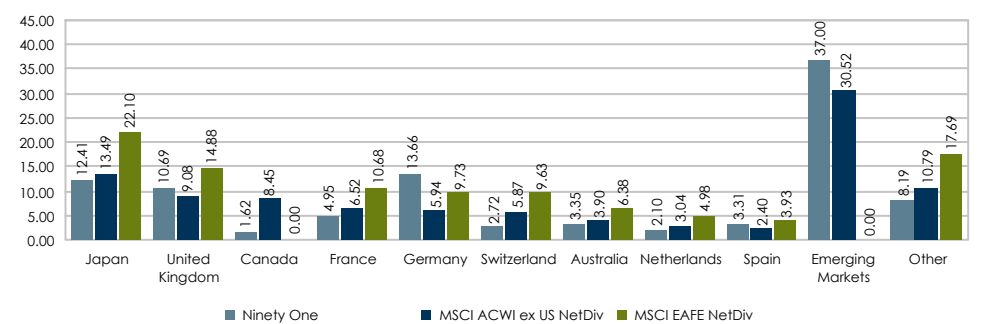
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	71,121	55,116
Net Additions	-2,849	-3,073
Return on Investment	815	17,045
Ending Market Value	69,088	69,088

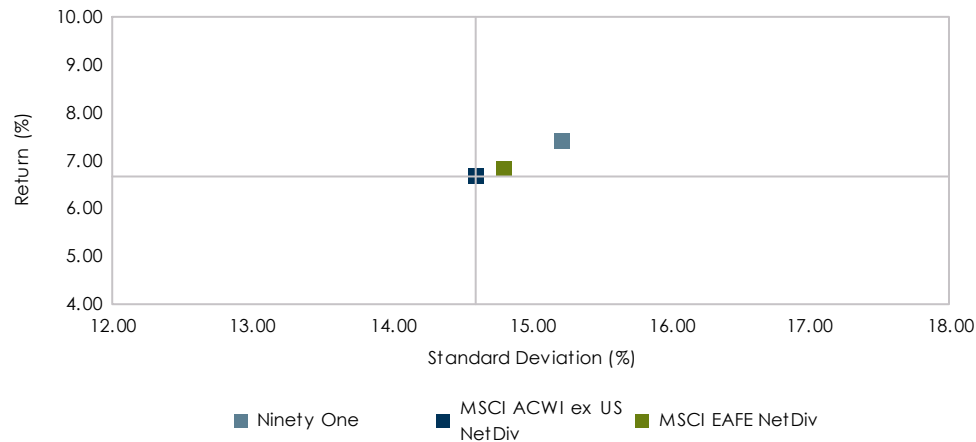
Country Allocation



Ninety One International Dynamic Fund

For the Periods Ending December 31, 2025

Risk / Return Since Mar 2015



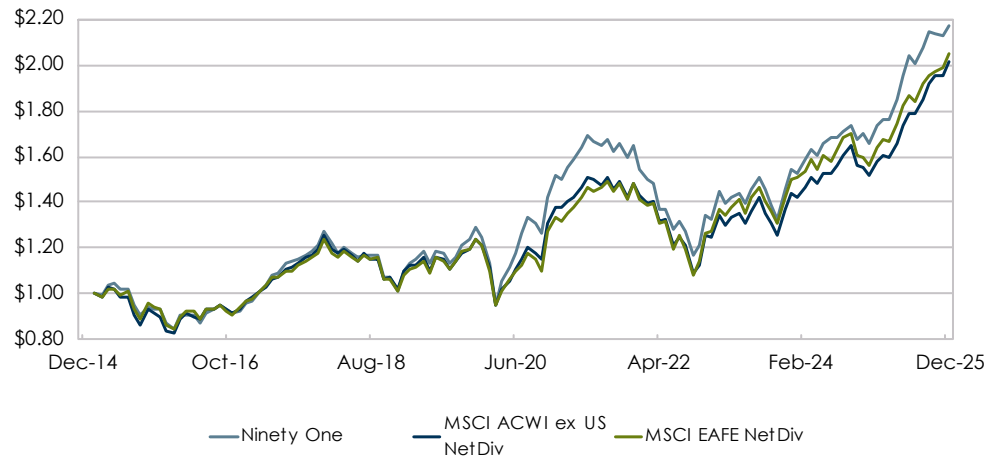
Portfolio Statistics Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	7.41	6.67	6.83
Standard Deviation (%)	15.22	14.60	14.81
Sharpe Ratio	0.36	0.32	0.33

Benchmark Relative Statistics

Beta	1.00	0.97
R Squared (%)	91.99	89.28
Alpha (%)	0.80	0.84
Tracking Error (%)	4.31	5.00
Batting Average (%)	53.85	54.62
Up Capture (%)	101.75	97.39
Down Capture (%)	98.24	94.96

Growth of a Dollar Since Mar 2015

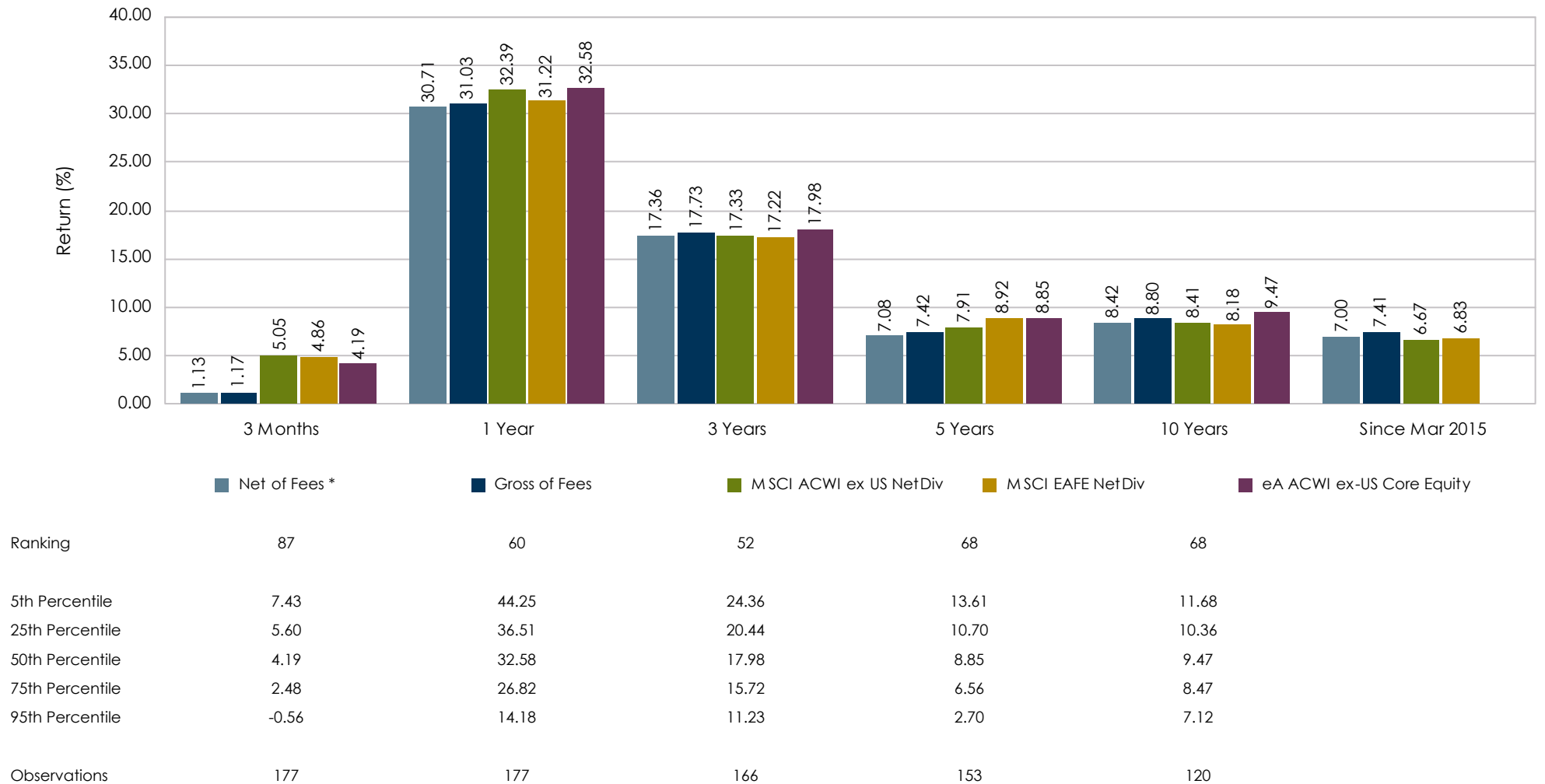


Return Analysis Since Mar 2015

	Ninety One	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	130	130	130
Highest Monthly Return (%)	12.16	13.45	15.50
Lowest Monthly Return (%)	-16.64	-14.48	-13.35
Number of Positive Months	77	76	77
Number of Negative Months	53	54	53
% of Positive Months	59.23	58.46	59.23

Ninety One International Dynamic Fund

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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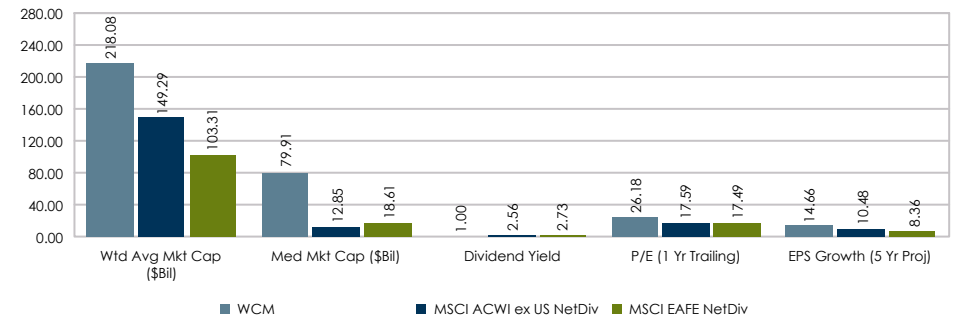
WCM Focused Int'l Growth

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** March 2015
- **Fees** 70 bps

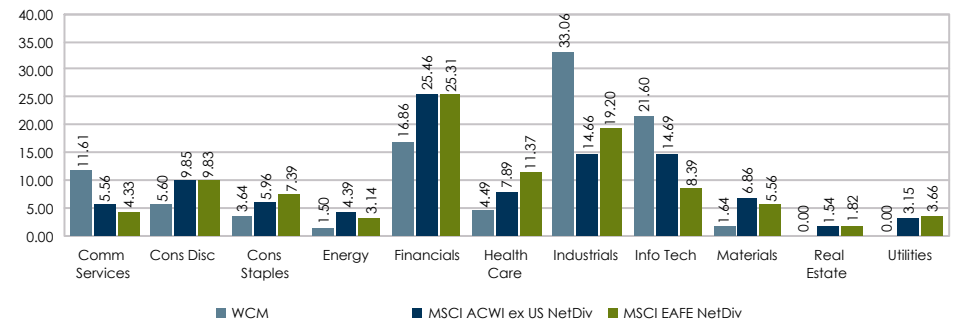
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).
- Rank above the median in the eA ACWI ex-US Growth Equity universe over a complete market cycle (3 to 5 years)

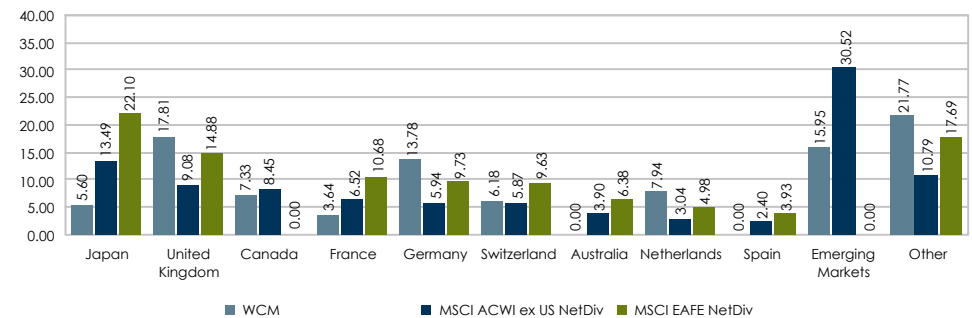
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	64,585	50,728
Net Additions	-175	-469
Return on Investment	-2,907	11,243
Ending Market Value	61,502	61,502

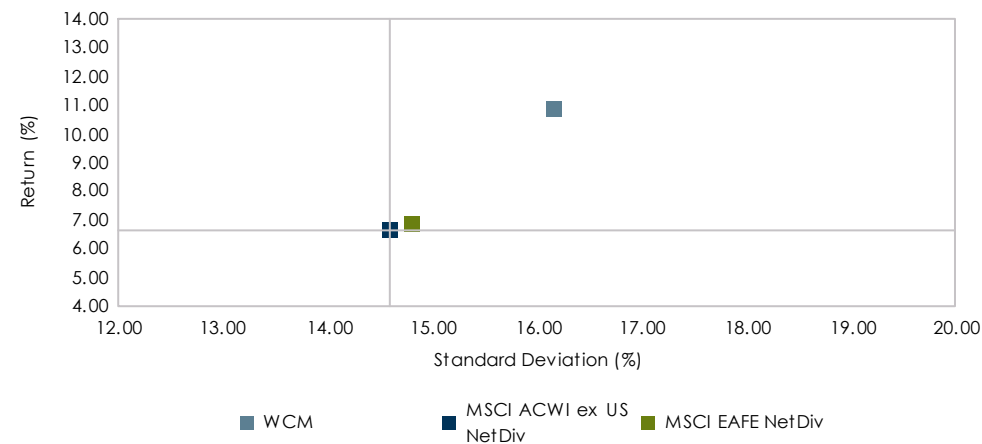
Country Allocation



WCM Focused Int'l Growth

For the Periods Ending December 31, 2025

Risk / Return Since Mar 2015



Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	10.85	6.67	6.83
Standard Deviation (%)	16.15	14.60	14.81
Sharpe Ratio	0.55	0.32	0.33

Benchmark Relative Statistics

Beta	0.95	0.95
R Squared (%)	74.06	75.50
Alpha (%)	4.56	4.42
Tracking Error (%)	8.26	8.03
Batting Average (%)	58.46	58.46
Up Capture (%)	108.14	104.34
Down Capture (%)	88.56	86.13

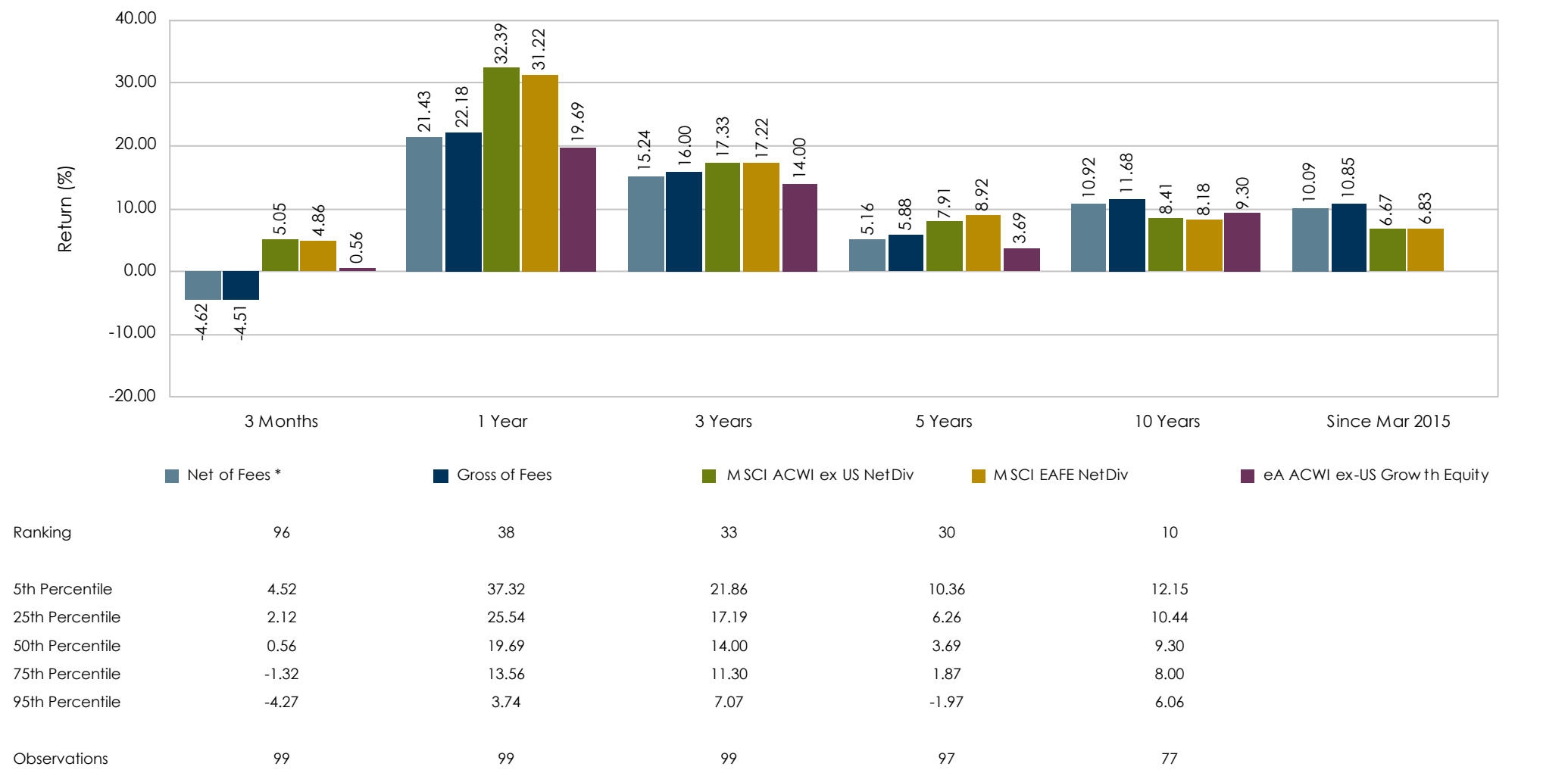
Growth of a Dollar Since Mar 2015



Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	130	130	130
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	83	76	77
Number of Negative Months	47	54	53
% of Positive Months	63.85	58.46	59.23

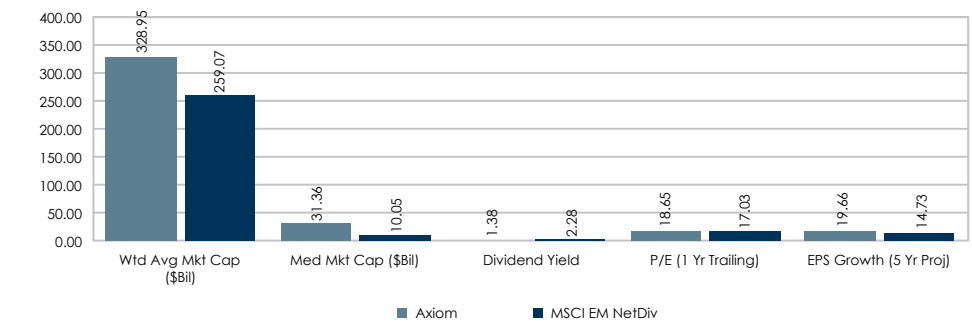
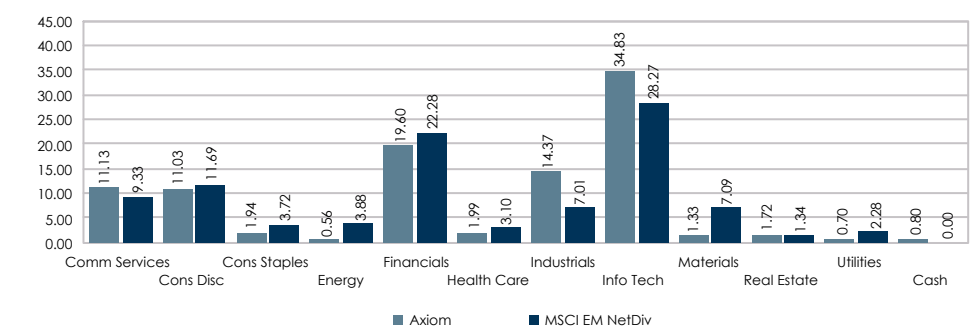
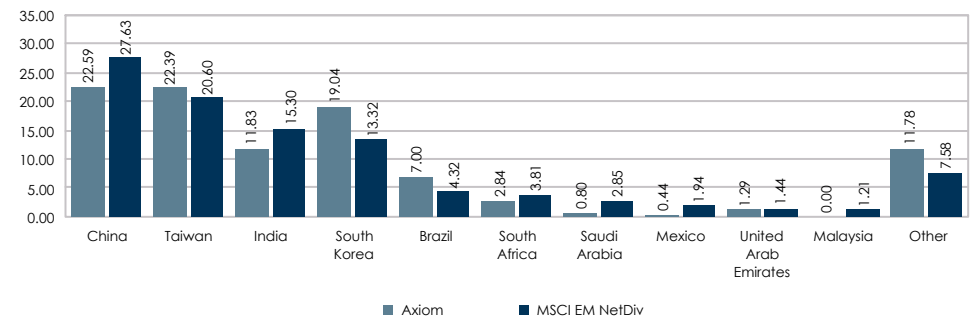
WCM Focused Int'l Growth
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the Periods Ending December 31, 2025

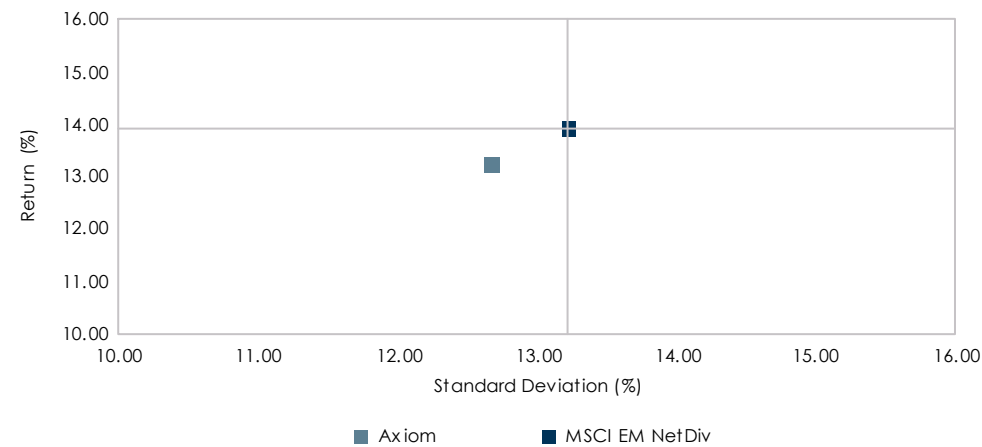
Account Description		Characteristics																																								
■ Strategy Emerging Markets Equity ■ Vehicle Non-Mutual Commingled ■ Benchmark MSCI EM NetDiv ■ Performance Inception Date February 2023 ■ Fees 77 bps		 <table><tr><th>Characteristic</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Wtd Avg Mkt Cap (\$bil)</td><td>328.95</td><td>259.07</td></tr><tr><td>Med Mkt Cap (\$bil)</td><td>31.36</td><td>10.05</td></tr><tr><td>Dividend Yield</td><td>1.38</td><td>2.28</td></tr><tr><td>P/E (1 Yr Trailing)</td><td>18.65</td><td>17.03</td></tr><tr><td>EPS Growth (5 Yr Proj)</td><td>19.66</td><td>14.73</td></tr></table>		Characteristic	Axiom	MSCI EM NetDiv	Wtd Avg Mkt Cap (\$bil)	328.95	259.07	Med Mkt Cap (\$bil)	31.36	10.05	Dividend Yield	1.38	2.28	P/E (1 Yr Trailing)	18.65	17.03	EPS Growth (5 Yr Proj)	19.66	14.73																					
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EPS Growth (5 Yr Proj)	19.66	14.73																																								
Performance Goals		Sector Allocation																																								
■ Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years). ■ Rank above the median in the eA Global Emerging Mkts Equity universe over a complete market cycle (3 to 5 years).		 <table><tr><th>Sector</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Comm Services</td><td>11.13</td><td>9.33</td></tr><tr><td>Cons Disc</td><td>11.03</td><td>11.69</td></tr><tr><td>Cons Staples</td><td>1.94</td><td>3.72</td></tr><tr><td>Energy</td><td>0.56</td><td>3.88</td></tr><tr><td>Financials</td><td>19.40</td><td>22.28</td></tr><tr><td>Health Care</td><td>1.99</td><td>3.10</td></tr><tr><td>Industrials</td><td>14.37</td><td>7.01</td></tr><tr><td>Info Tech</td><td>34.83</td><td>28.27</td></tr><tr><td>Materials</td><td>1.33</td><td>7.09</td></tr><tr><td>Real Estate</td><td>1.72</td><td>1.34</td></tr><tr><td>Utilities</td><td>0.70</td><td>2.28</td></tr><tr><td>Cash</td><td>0.80</td><td>0.00</td></tr></table>		Sector	Axiom	MSCI EM NetDiv	Comm Services	11.13	9.33	Cons Disc	11.03	11.69	Cons Staples	1.94	3.72	Energy	0.56	3.88	Financials	19.40	22.28	Health Care	1.99	3.10	Industrials	14.37	7.01	Info Tech	34.83	28.27	Materials	1.33	7.09	Real Estate	1.72	1.34	Utilities	0.70	2.28	Cash	0.80	0.00
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Cash	0.80	0.00																																								
Dollar Growth Summary (\$000s)		Country Allocation																																								
	3 Months		1 Year																																							
Beginning Market Value	46,348		38,194																																							
Net Additions	-92		-522																																							
Return on Investment	1,684		10,269																																							
Ending Market Value	47,941		47,941																																							
		 <table><tr><th>Country</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>China</td><td>22.59</td><td>27.63</td></tr><tr><td>Taiwan</td><td>22.39</td><td>20.60</td></tr><tr><td>India</td><td>11.83</td><td>15.30</td></tr><tr><td>South Korea</td><td>19.04</td><td>13.32</td></tr><tr><td>Brazil</td><td>7.00</td><td>4.32</td></tr><tr><td>South Africa</td><td>2.84</td><td>3.81</td></tr><tr><td>Saudi Arabia</td><td>0.80</td><td>2.85</td></tr><tr><td>Mexico</td><td>0.44</td><td>1.94</td></tr><tr><td>United Arab Emirates</td><td>1.29</td><td>1.44</td></tr><tr><td>Malaysia</td><td>0.00</td><td>1.21</td></tr><tr><td>Other</td><td>11.78</td><td>7.58</td></tr></table>		Country	Axiom	MSCI EM NetDiv	China	22.59	27.63	Taiwan	22.39	20.60	India	11.83	15.30	South Korea	19.04	13.32	Brazil	7.00	4.32	South Africa	2.84	3.81	Saudi Arabia	0.80	2.85	Mexico	0.44	1.94	United Arab Emirates	1.29	1.44	Malaysia	0.00	1.21	Other	11.78	7.58			
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Other	11.78	7.58																																								

Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2023



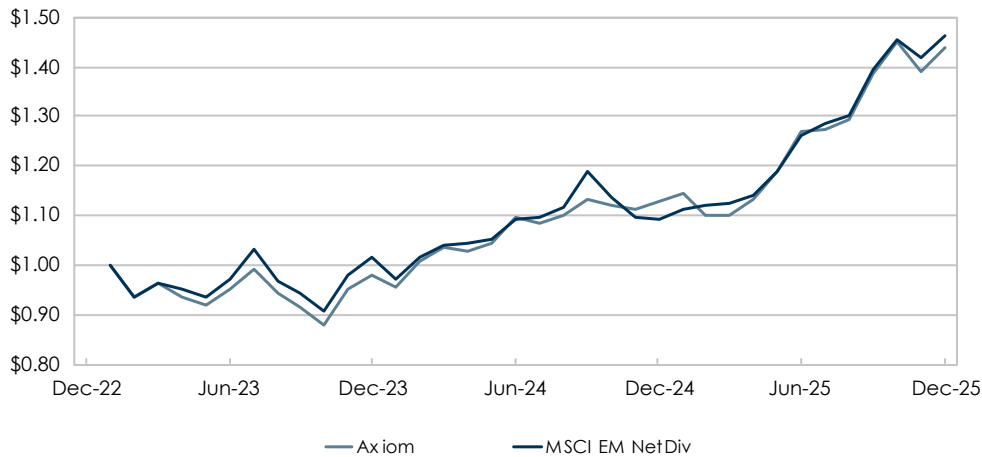
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	13.22	13.90
Standard Deviation (%)	12.67	13.23
Sharpe Ratio	0.65	0.67

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	82.51
Alpha (%)	1.14
Tracking Error (%)	5.57
Batting Average (%)	54.29
Up Capture (%)	84.57
Down Capture (%)	81.37

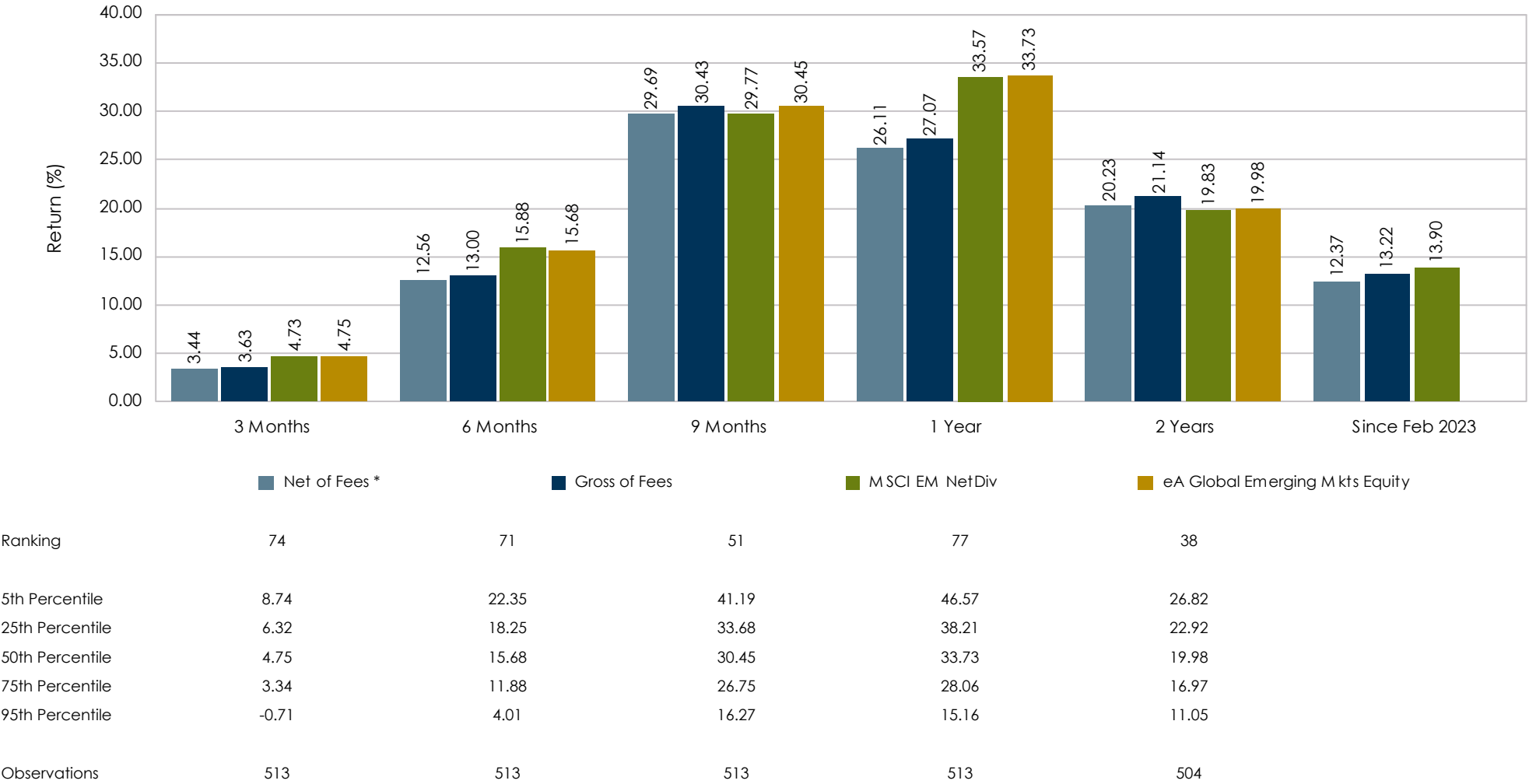
Growth of a Dollar Since Feb 2023



Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	35	35
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	22	24
Number of Negative Months	13	11
% of Positive Months	62.86	68.57

Axiom Emerging Markets
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity

For the Period Ending December 31, 2025

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,561,111	376,776	-2,184,335

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Apr-23	55,000,000	17,441,465	37,558,535	2,094,576	20,273,939	22,368,515	1.28x	17.81
Warburg Pincus Global Growth 14	Apr-23	20,000,000	16,050,000	3,950,000	2,094,576	18,882,474	20,977,050	1.31x	17.93
Berkshire XI	Jun-25	15,000,000	1,391,465	13,608,535	-	1,391,465	1,391,465	1.00x	NM
TrueBridge Secondaries II		7,500,000	-	7,500,000	-	-	-	-	NM
Warburg Pincus Global Growth 15		12,500,000	-	12,500,000	-	-	-	-	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,561,111	376,776	-2,184,335
Berkshire XI	12/01/2025	Capital Call	-1,361,111	-	
Warburg Pincus Global Growth 14	12/05/2025	Capital Call	-1,200,000	-	
Warburg Pincus Global Growth 14	12/19/2025	Distribution	-	376,776	

JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Account Description

Strategy

US Investment Grade

Vehicle

Non-Mutual Commingled

Performance Inception Date

June 1991

Benchmark

Bloomberg US Aggregate

Fees

30 bps

Performance Goals

Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Rank above median in the eA US Core Fixed Income universe over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	80,398	46,943
Net Additions	0	30,546
Return on Investment	896	3,805
Income	900	2,603
Gain/Loss	-4	1,202
Ending Market Value	81,294	81,294

Characteristics

Avg Maturity (yrs)	6.75	8.20
YTM (%)	4.80	4.32
Avg Cpn (%)	3.91	3.65
Eff Duration (yrs)	6.17	5.98

Sector Allocation

Treasury	35.13	45.66
Inv Grade Credit	23.02	23.93
MBS	21.26	24.22
Agency	0.21	1.17
CMBS	3.31	1.44
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	0.00	0.00
Emerging Markets	0.00	0.00
Other	15.81	3.58
Cash	1.26	0.00

Quality Allocation

AAA	4.62	3.24
AA	64.27	73.59
A	13.77	11.47
BBB	15.23	11.69
BB	0.07	0.01
B	0.03	0.00
CCC	0.04	0.00
CC	0.01	0.00
C	0.00	0.00
Below C/NR	1.96	0.01

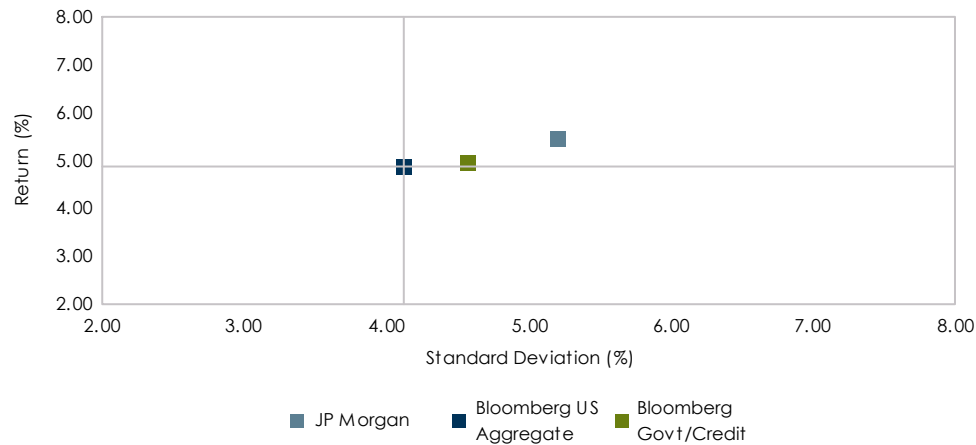
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Risk / Return Since Jun 1991



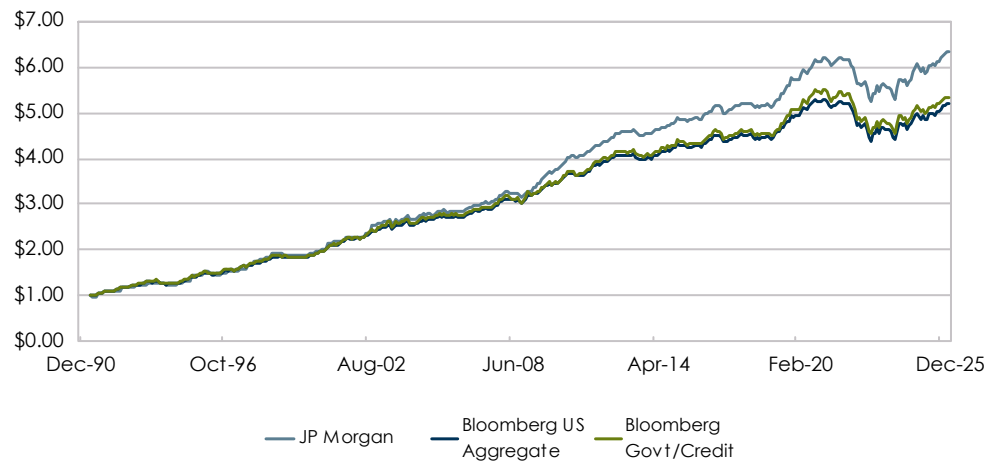
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.47	4.88	4.96
Standard Deviation (%)	5.20	4.12	4.57
Sharpe Ratio	0.58	0.58	0.54

Benchmark Relative Statistics

Beta	0.83	0.74
R Squared (%)	43.30	42.27
Alpha (%)	1.45	1.82
Tracking Error (%)	3.98	4.13
Batting Average (%)	53.73	50.36
Up Capture (%)	96.18	89.01
Down Capture (%)	75.74	66.09

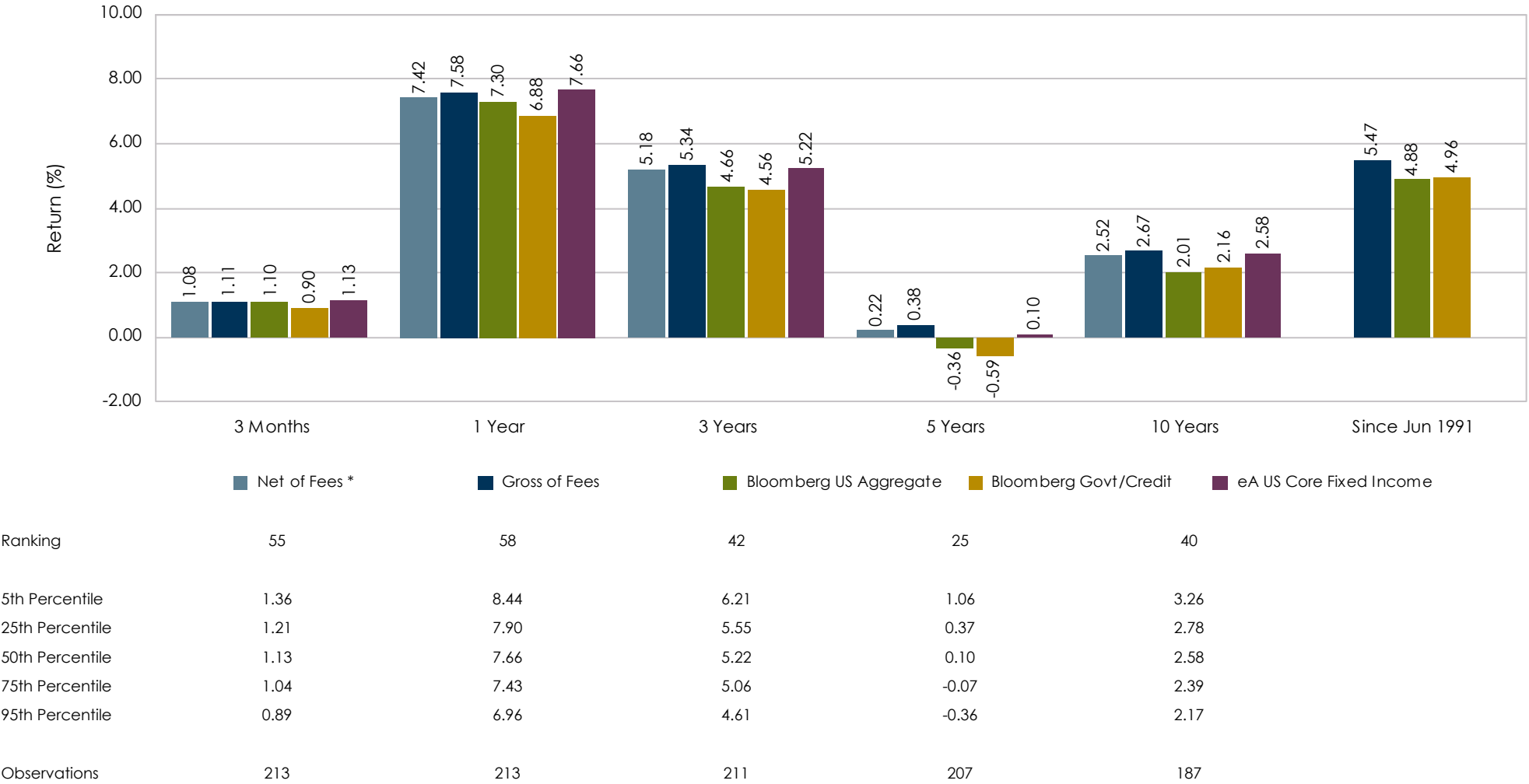
Growth of a Dollar Since Jun 1991



Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	415	415	415
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	305	270	265
Number of Negative Months	110	145	150
% of Positive Months	73.49	65.06	63.86

JP Morgan Fixed Income
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

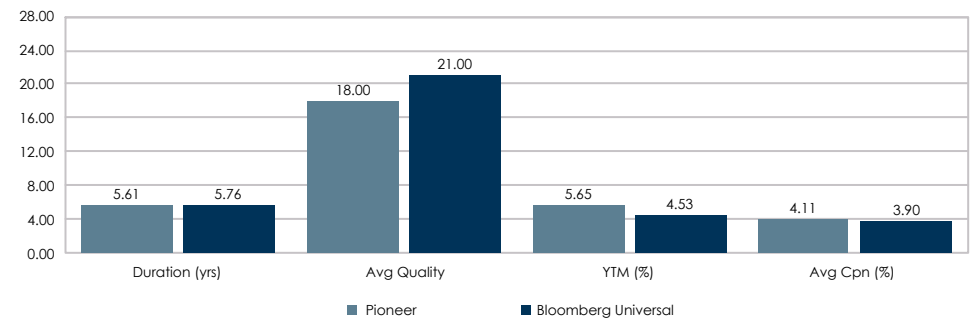
Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** November 2011
- **Fees** 25 bps on first \$50M; 20 bps on next \$50M. 8 bps Trustee and Administrative fee

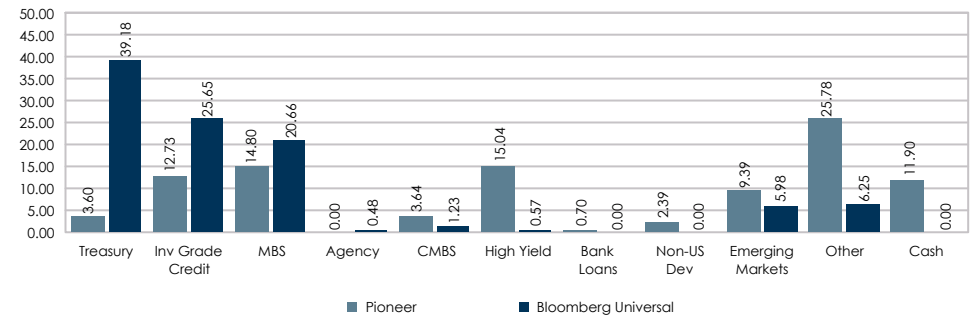
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).
- Rank above the median in the eA US Core Plus Fixed Income universe over a complete market cycle (3 to 5 years).

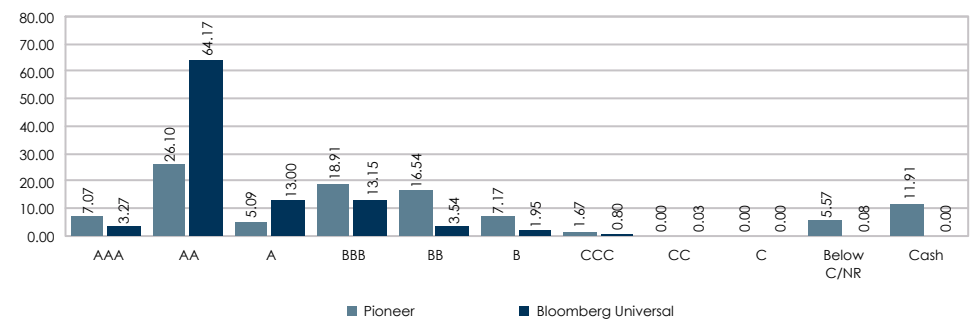
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	41,243	49,496
Net Additions	-63	-13,072
Return on Investment	584	5,339
Ending Market Value	41,764	41,764

Quality Allocation



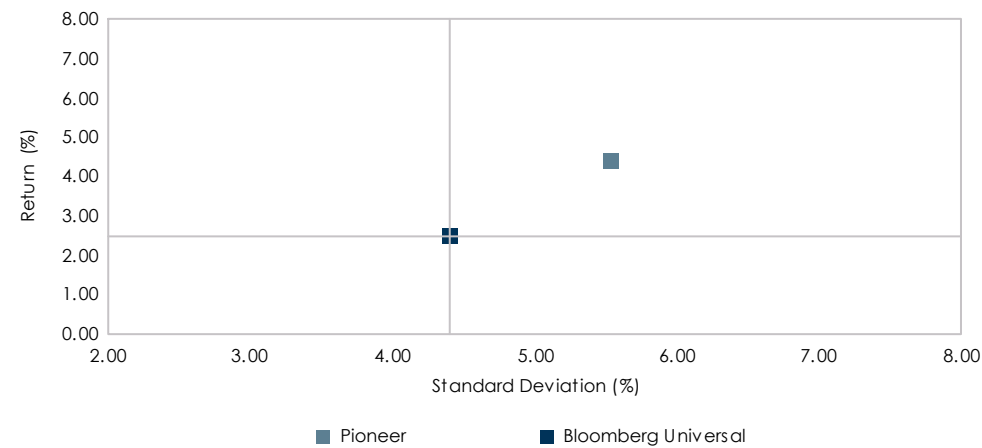
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Pioneer Core Plus Bond Fund

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2011



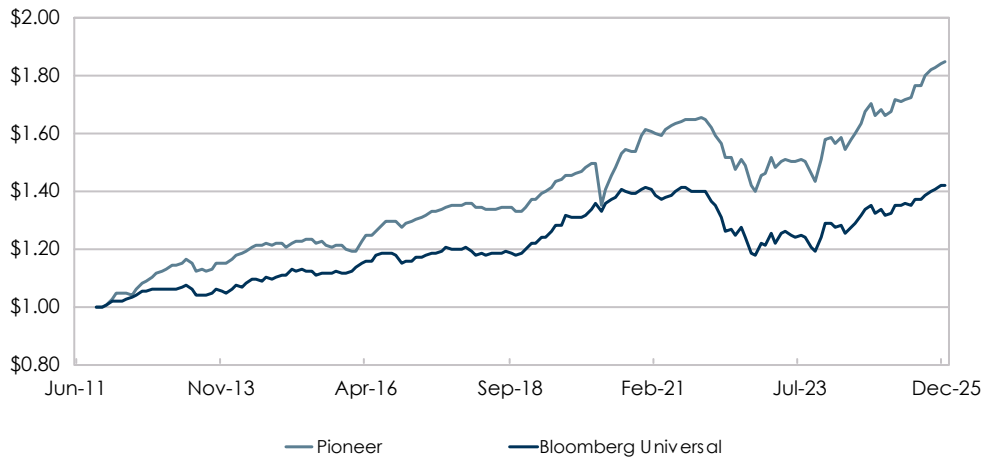
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.41	2.49
Standard Deviation (%)	5.53	4.41
Sharpe Ratio	0.52	0.22

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.45
Alpha (%)	1.86
Tracking Error (%)	3.16
Batting Average (%)	65.88
Up Capture (%)	119.29
Down Capture (%)	86.85

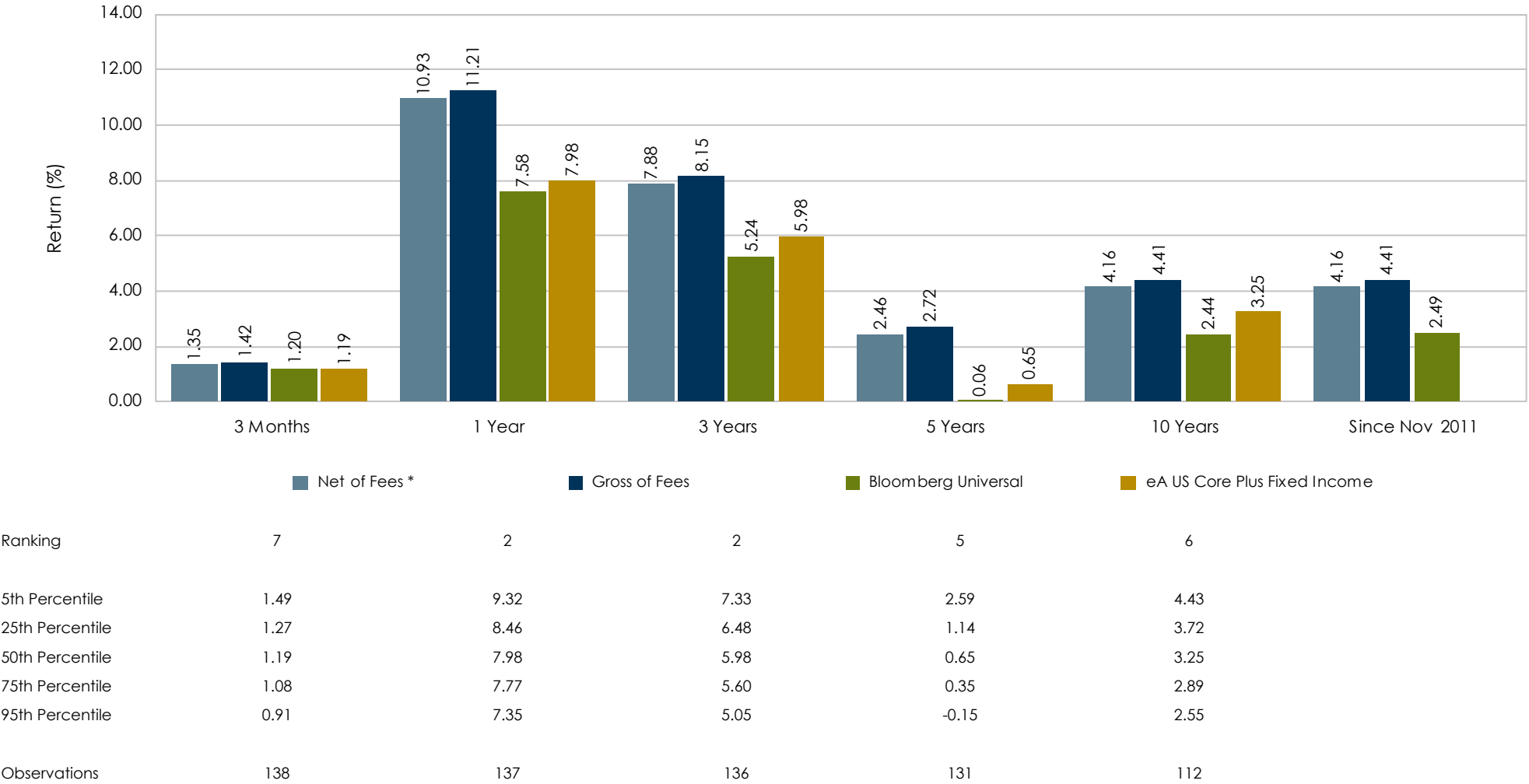
Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	170	170
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	118	102
Number of Negative Months	52	68
% of Positive Months	69.41	60.00

Pioneer Core Plus Bond Fund
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

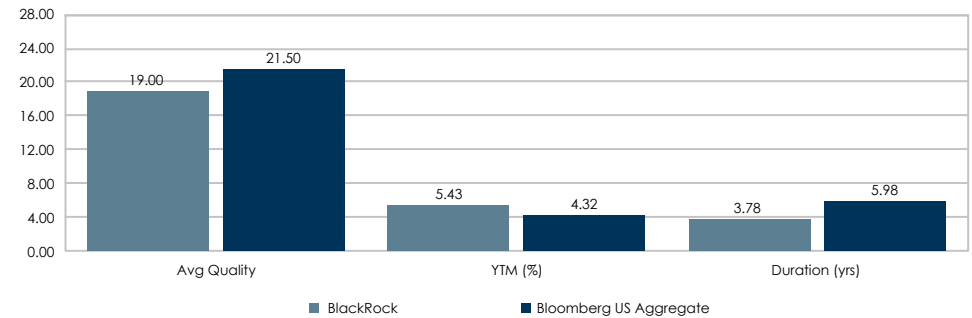
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

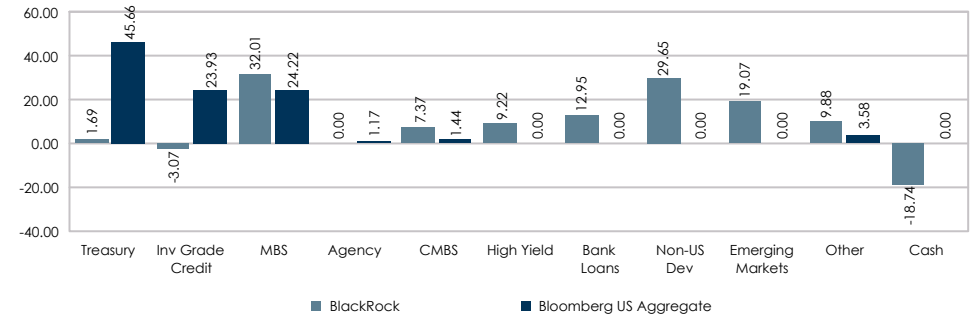
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

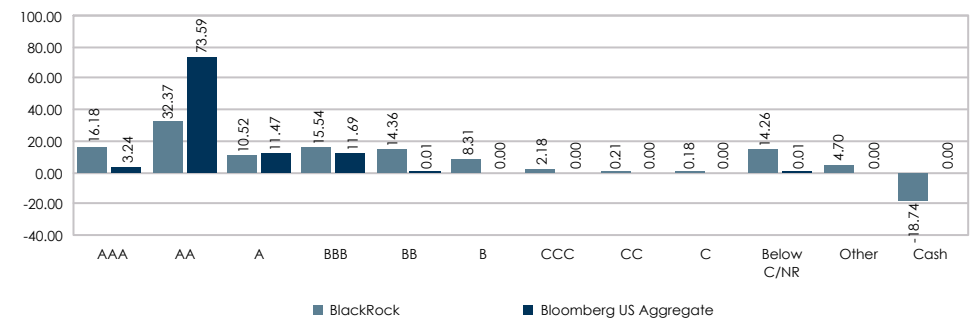
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,815	54,912
Net Additions	-159	-18,298
Return on Investment	708	4,751
Ending Market Value	41,365	41,365

Quality Allocation



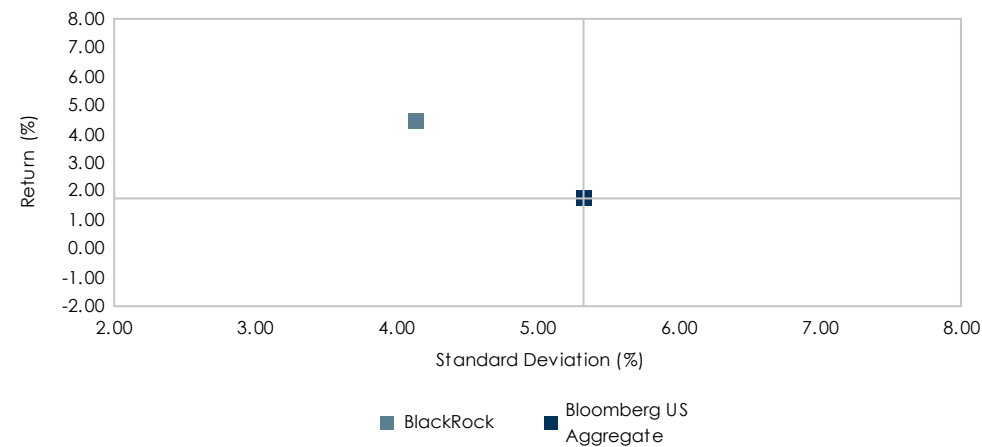
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2017



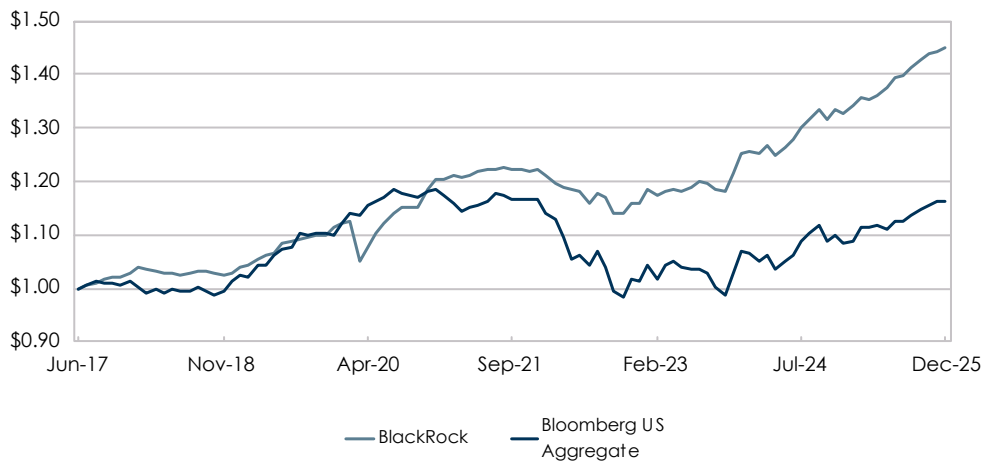
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.48	1.78
Standard Deviation (%)	4.13	5.33
Sharpe Ratio	0.48	-0.13

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.73
Alpha (%)	3.58
Tracking Error (%)	4.12
Batting Average (%)	63.73
Up Capture (%)	75.09
Down Capture (%)	27.61

Growth of a Dollar Since Jul 2017

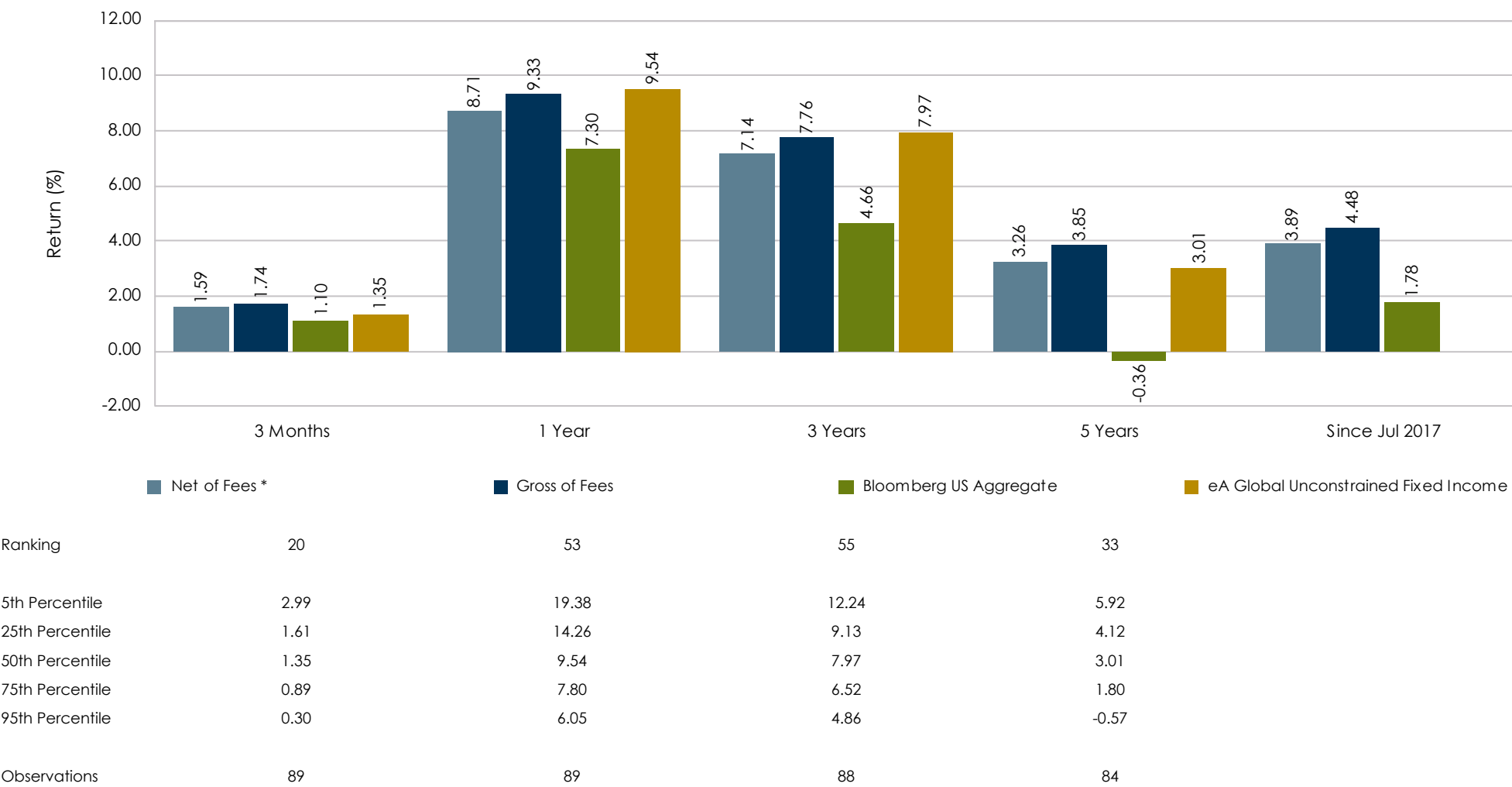


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	102	102
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.59	-4.32
Number of Positive Months	70	55
Number of Negative Months	32	47
% of Positive Months	68.63	53.92

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Special Situation Property

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** February 2007
- **Benchmark** NFI ODCE Net
- **Fees** 125 bps; 62.5 bps on investor's pro-rata share of Debt; 15 bps on cash in excess of 5% reserve position; fee is capped at 160 bps

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

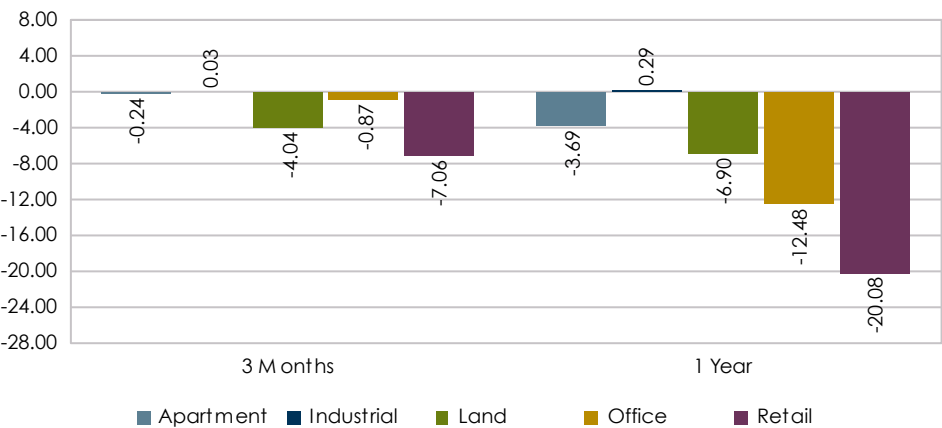
Account Information

- **Ending Market Value** \$16,295,465

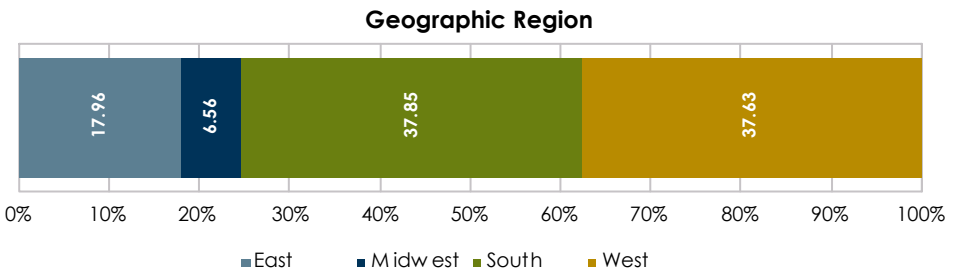
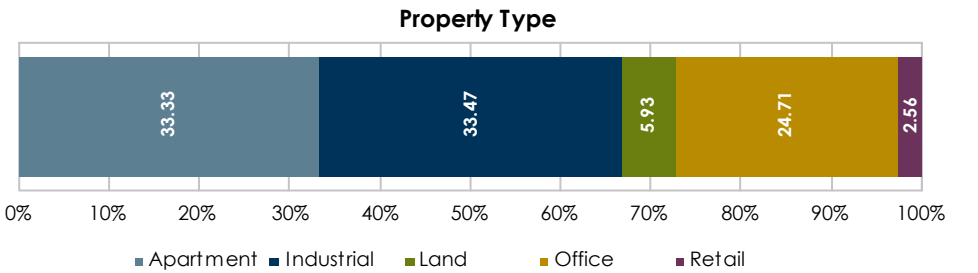
Fund Information

- **Gross Market Value** \$5,915,082,566
- **Net Market Value** \$2,727,218,887
- **Cash Balance of Fund** \$26,962,639
- **Quarter Income Return (%)** 0.46
- **# of Properties** 65
- **# of Participants** 98

Returns by Property Type (%)

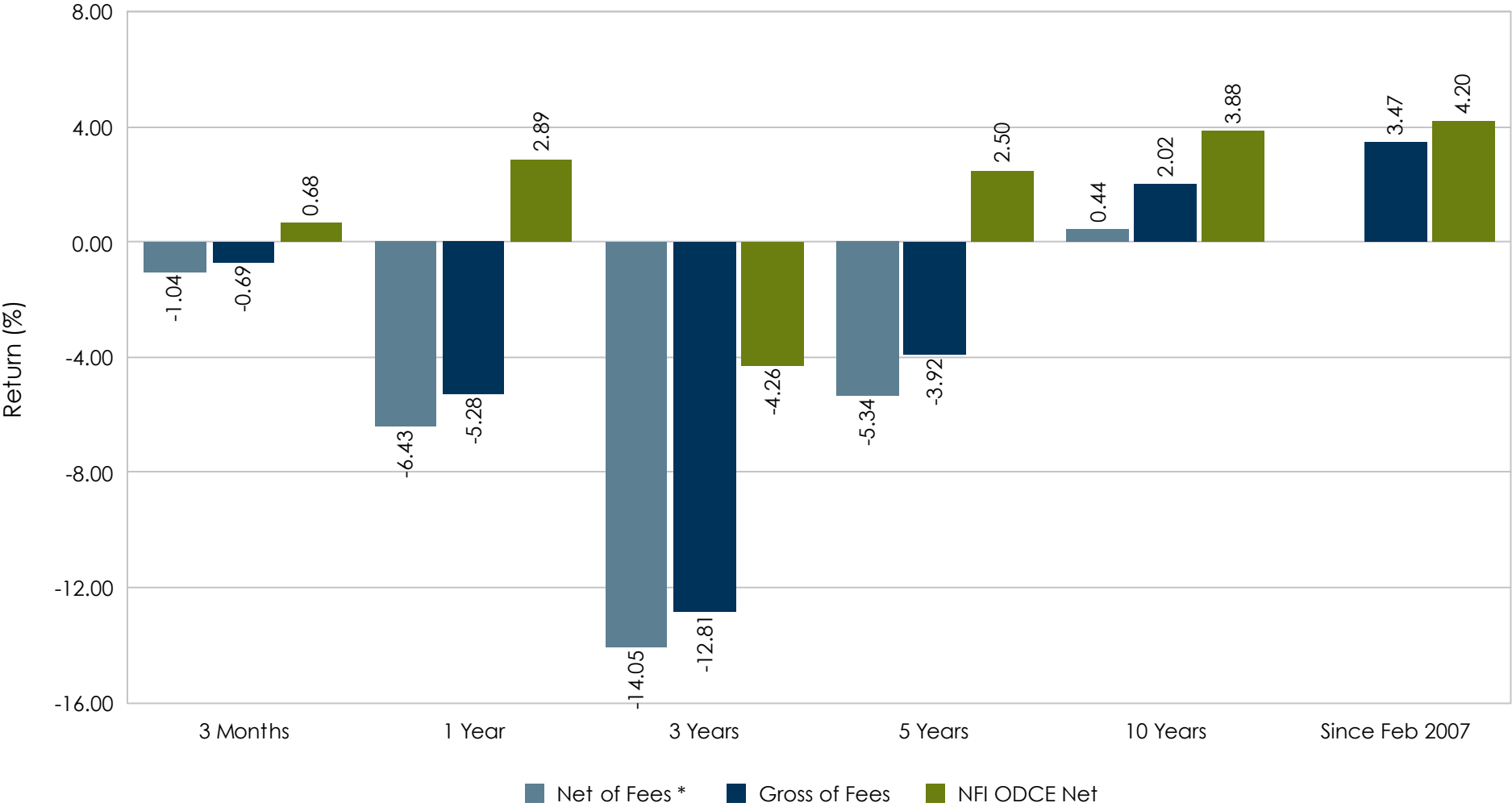


Allocations



JP Morgan Special Situation Property

For the Periods Ending December 31, 2025



* Performance is calculated using net of fee returns.

JP Morgan Strategic Property

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** May 2007
- **Benchmark** NFI ODCE Net
- **Fees** 100 bps on first \$25M; 95 bps on next \$25M; 85 bps on next \$50M

Performance Goals

- Exceed the total return of the NFI ODCE Net.

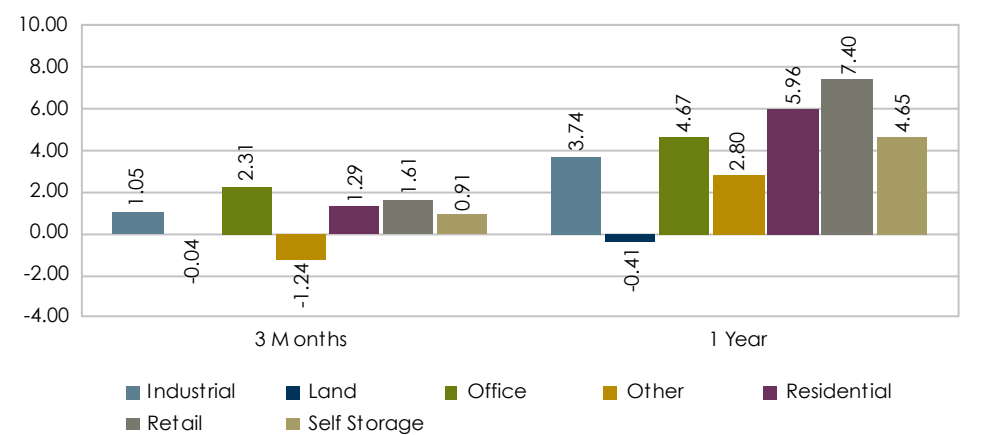
Account Information

- **Ending Market Value** \$26,353,002

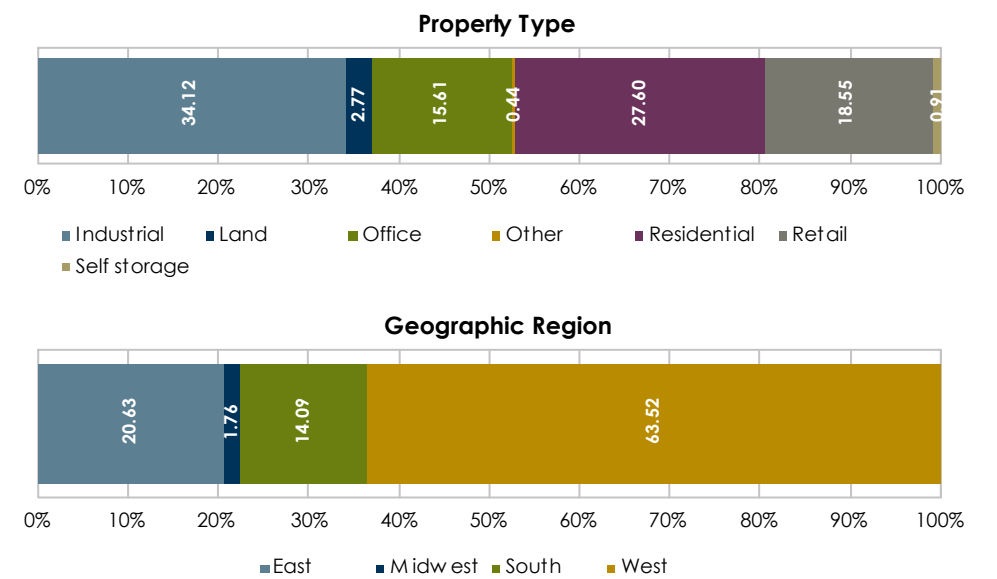
Fund Information

- **Gross Market Value** \$35,183,470,862
- **Net Market Value** \$25,507,924,566
- **Cash Balance of Fund** \$1,778,424,924
- **Quarter Income Return (%)** 1.00
- **# of Properties** 141
- **# of Participants** 318

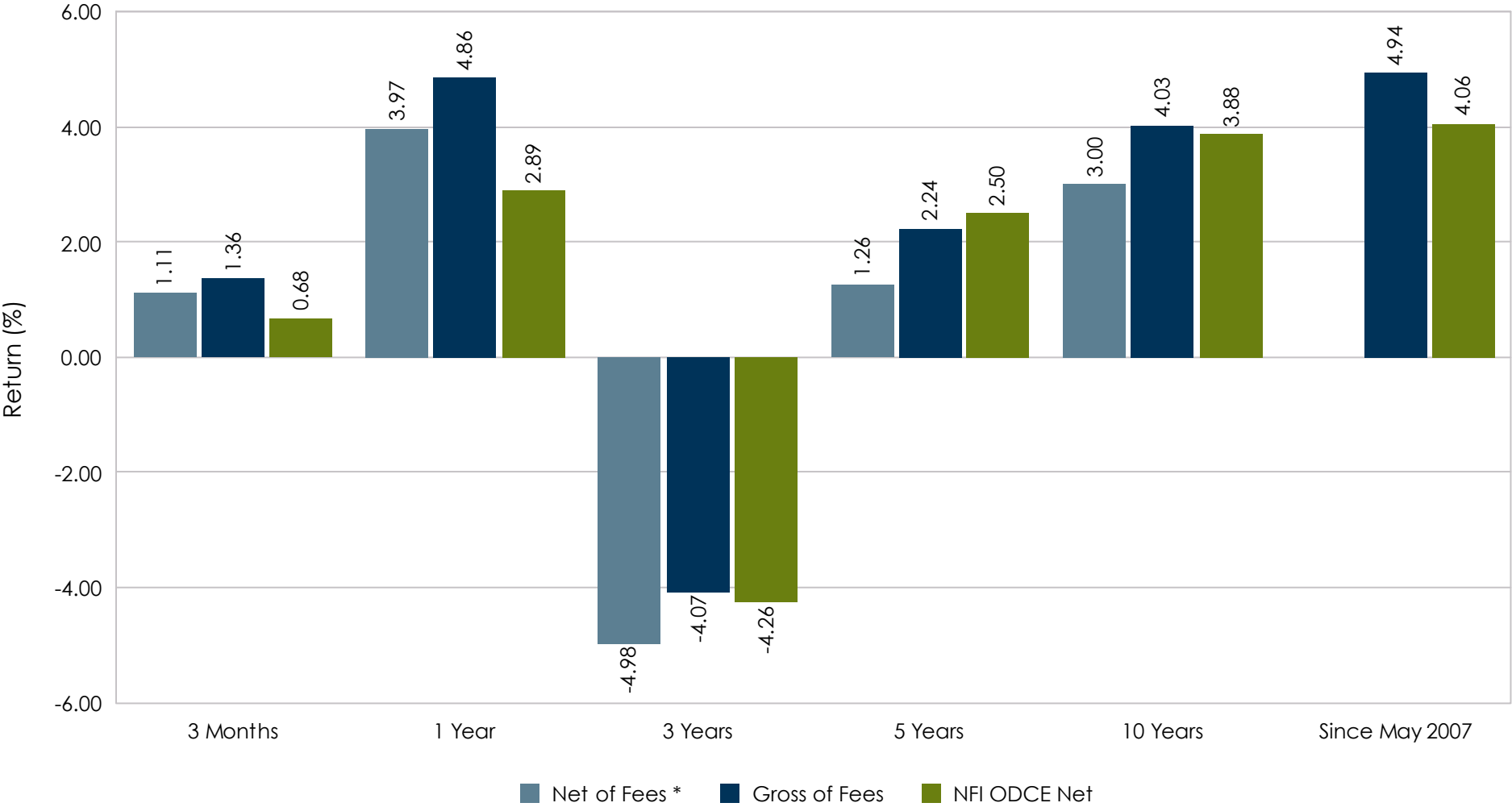
Returns by Property Type (%)



Allocations



JP Morgan Strategic Property
For the Periods Ending December 31, 2025



* Performance is calculated using net of fee returns.
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Clarion Lion Industrial Trust

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** July 2022
- **Fees** 135 bps on First \$10 M of NAV; 130 bps on NAV between \$10 – \$50 M.
Incentive fee: 15% over an 9% net IRR hurdle.

Performance Goals

- Outperform the NFI ODCE Net by 100 basis points over 3 to 5 years.

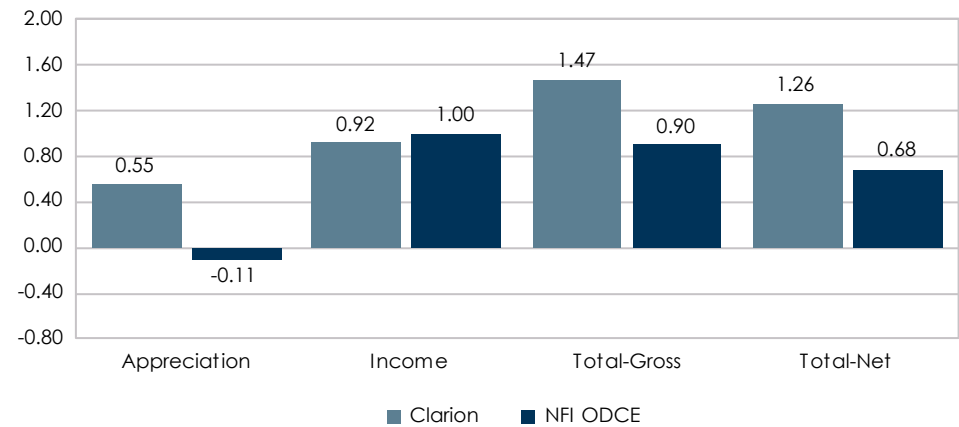
Account Information

- **Ending Market Value** \$29,382,171

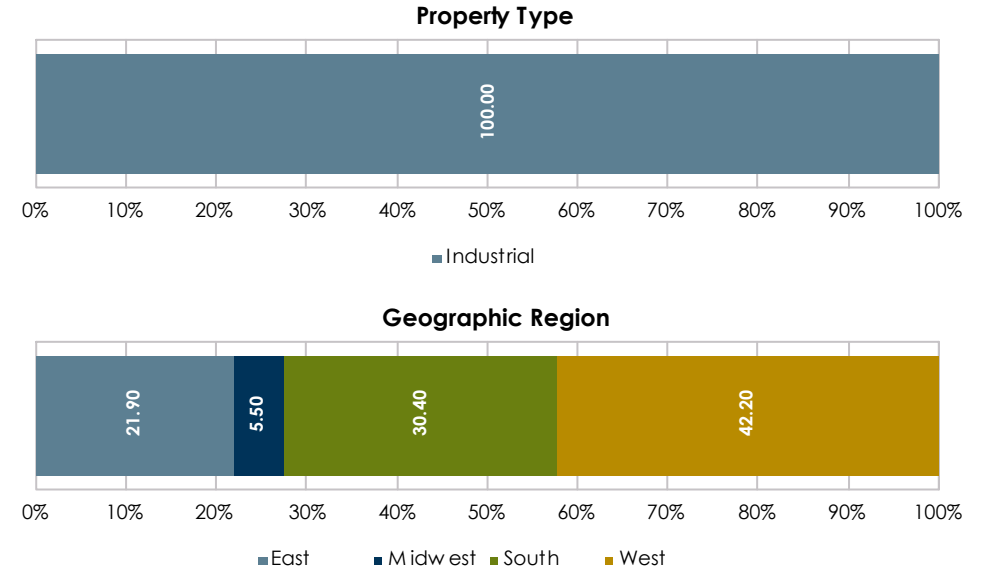
Fund Information

- **Gross Market Value** \$32,449,000,000
- **Net Market Value** \$20,420,000,000
- **Cash Balance of Fund** \$454,286,000
- **# of Properties** 703
- **# of Participants** 342

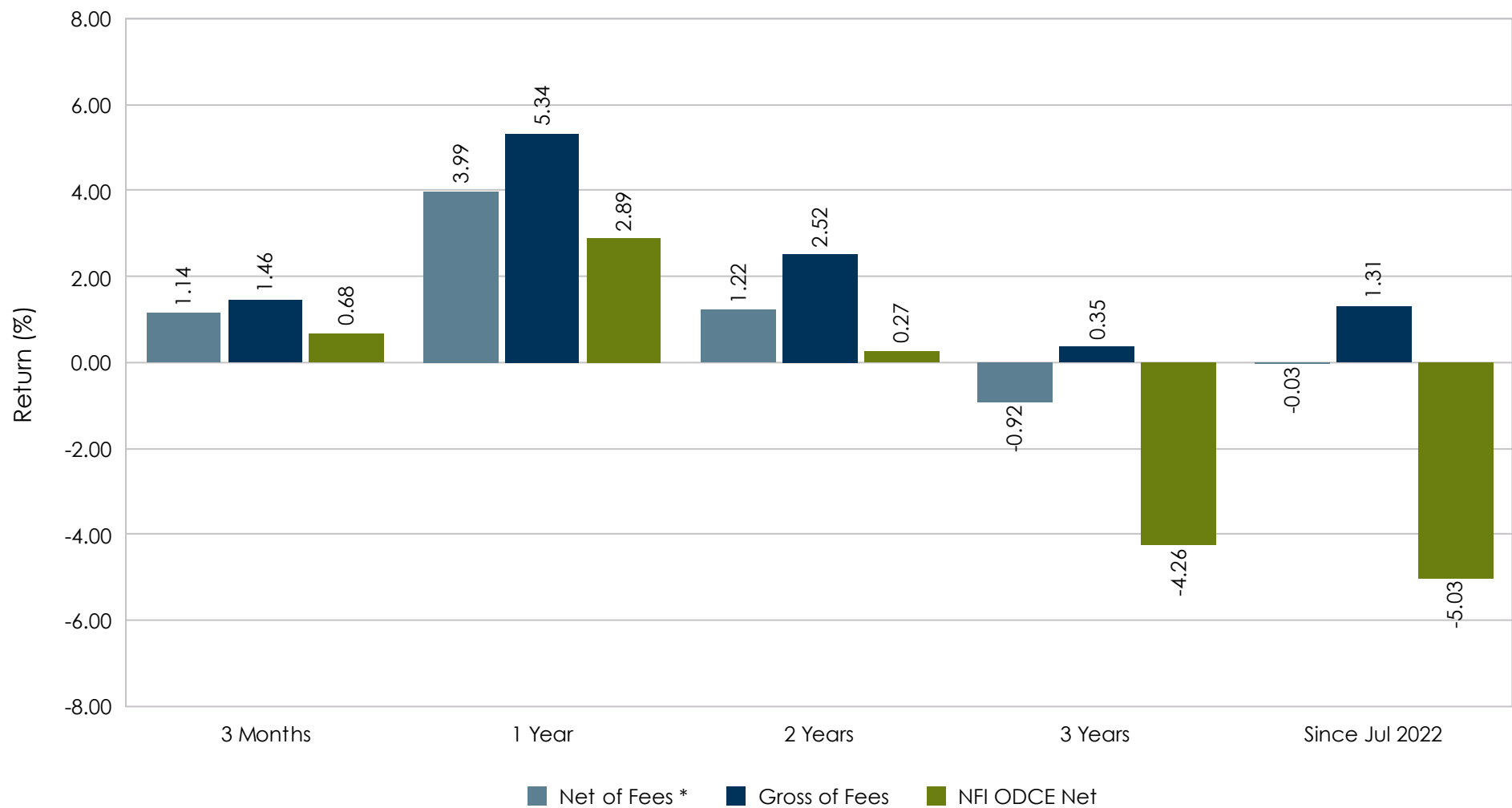
Current Quarter Returns (%)



Allocations



Clarion Lion Industrial Trust
For the Periods Ending December 31, 2025



* Performance is calculated using net of fee returns.
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Morgan Stanley Prime Property

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2025
- **Fees** 84 bps on NAV; incentive fee ranging from 0 to 35 bps based on the Fund's NOI Growth

Performance Goals

- Exceed the total return of the NFI ODCE Net.

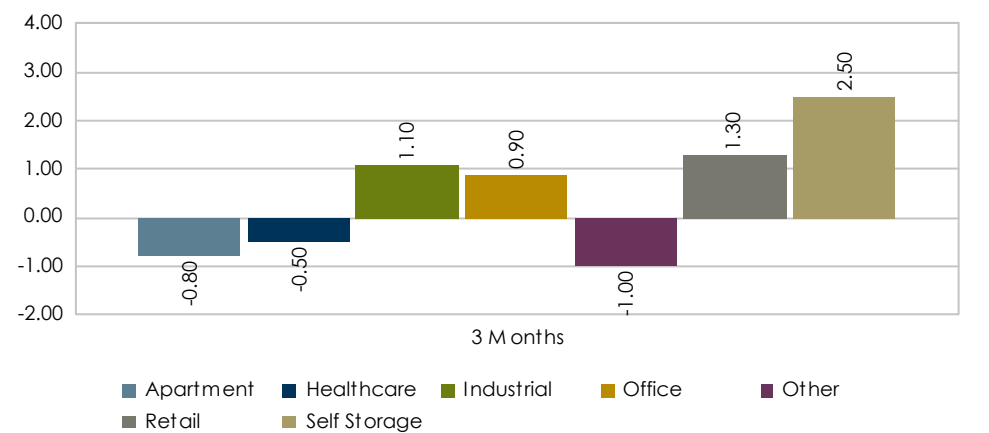
Account Information

- **Ending Market Value** \$37,544,065

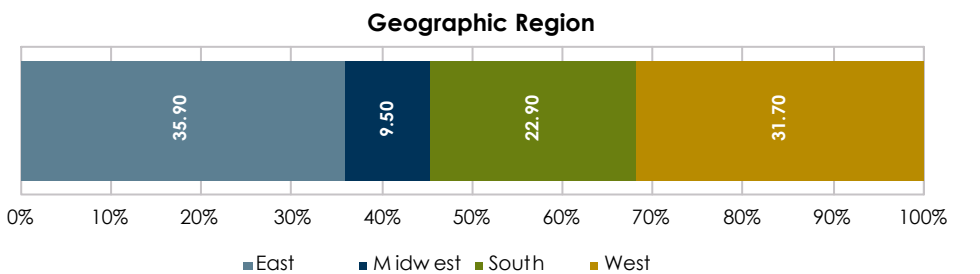
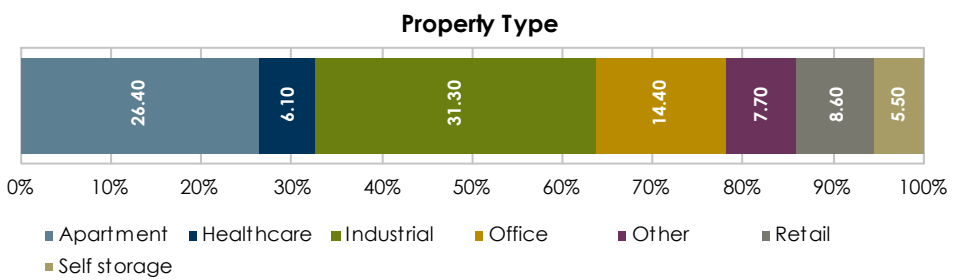
Fund Information

- **Gross Market Value** \$42,795,000,000
- **Net Market Value** \$30,542,000,000
- **Cash Balance of Fund** \$61,084,000
- **# of Properties** 520
- **# of Participants** 499

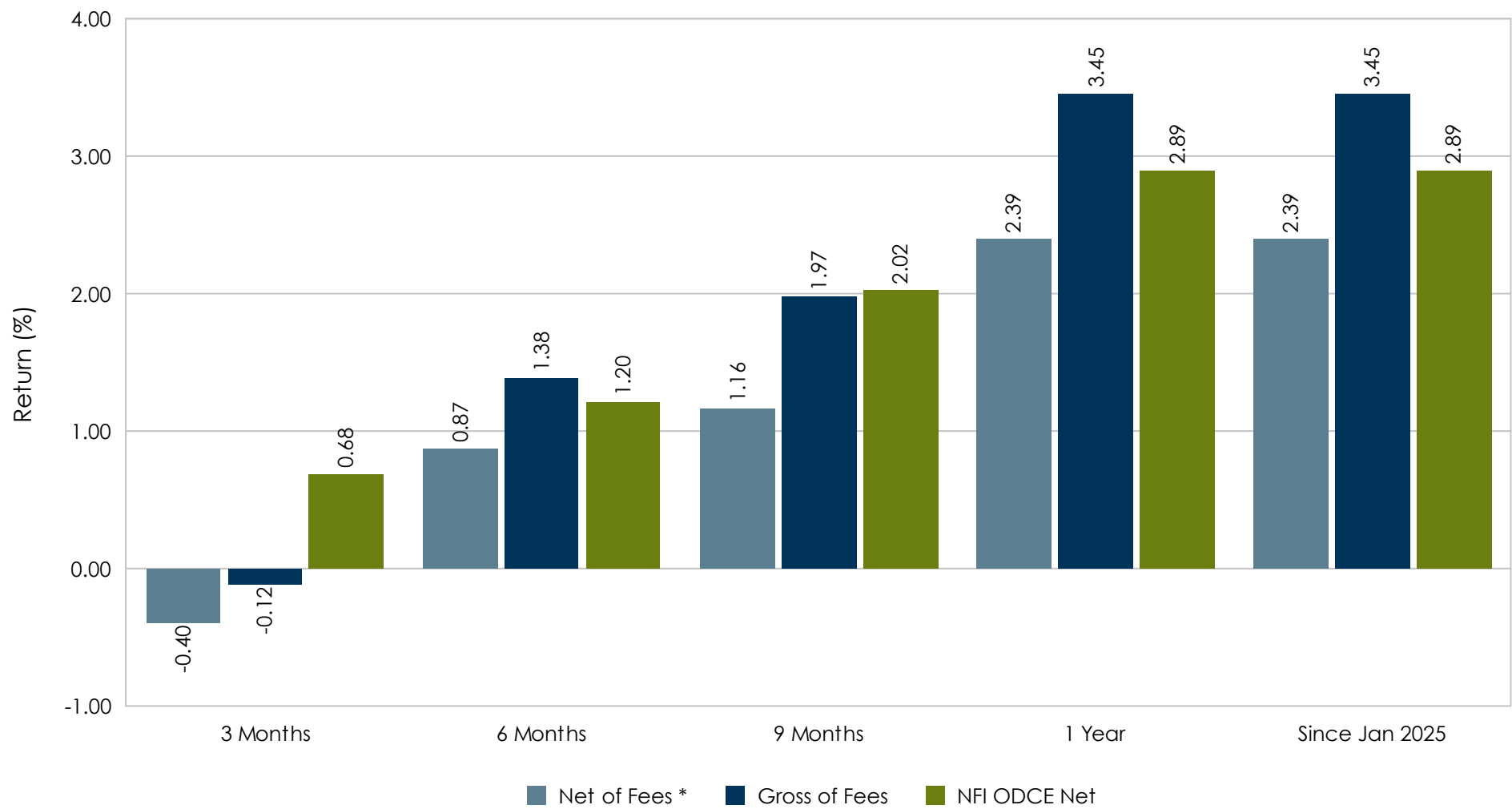
Returns by Property Type (%)



Allocations



Morgan Stanley Prime Property
For the Periods Ending December 31, 2025



* Performance is calculated using net of fee returns.
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Defined Contribution Plan Performance

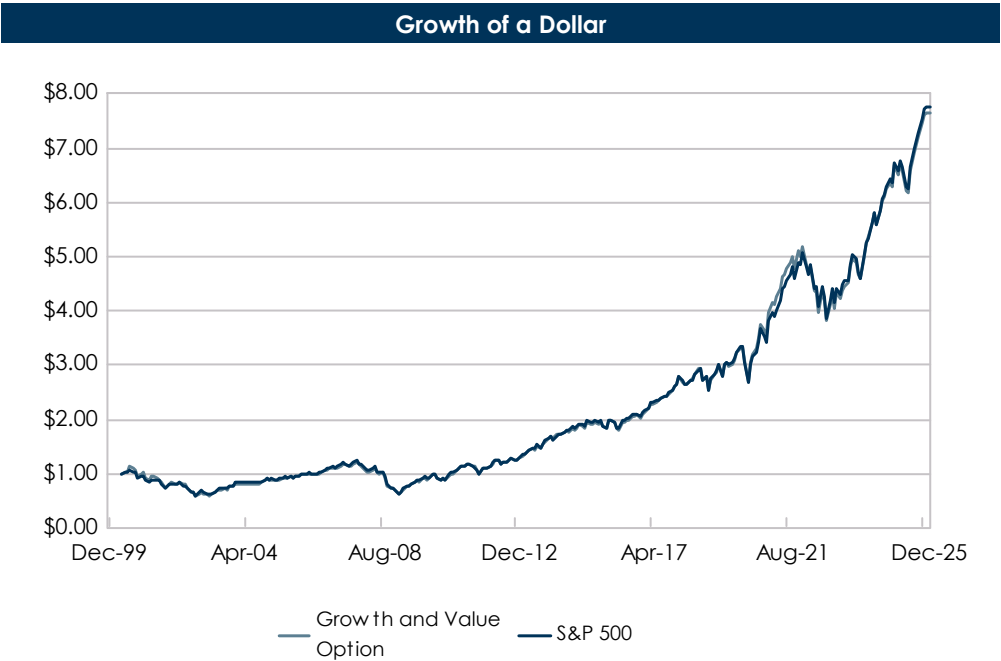
Growth and Value Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	32,246	100.00
Vanguard Total Stock	16,105	49.94
Vanguard Windsor II	8,183	25.38
T. Rowe Price	7,958	24.68

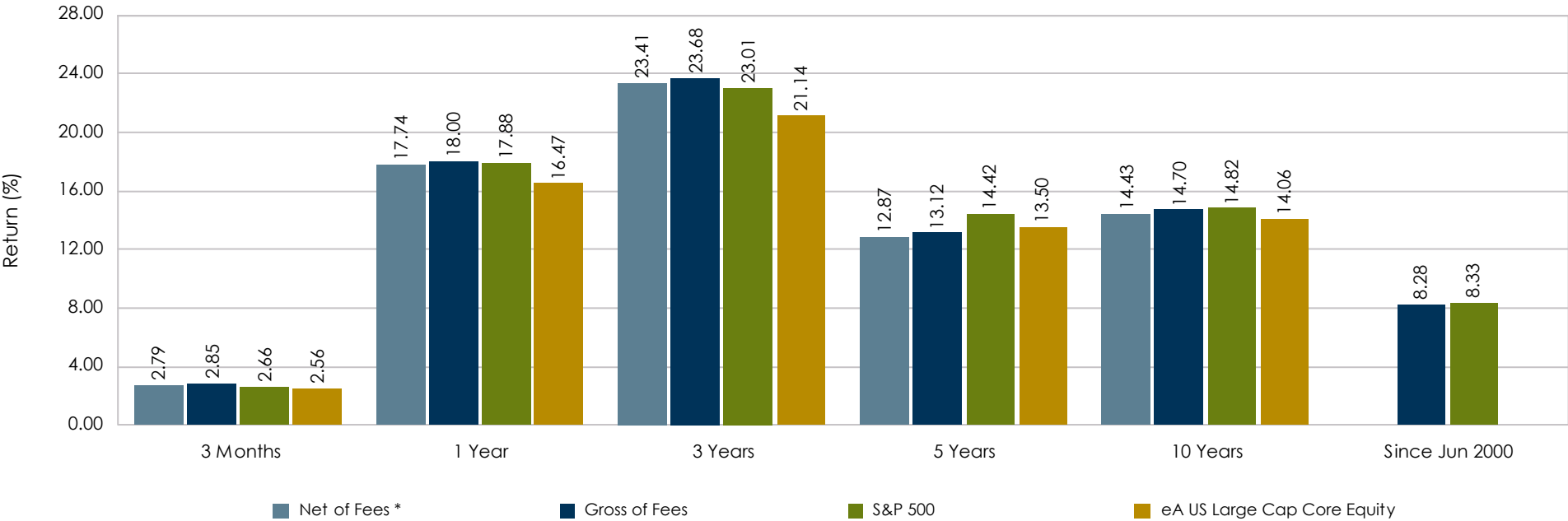
Portfolio Information
■ Large Cap Core Equity Option - Large cap equities are companies with market capitalizations greater than \$10 billion.
■ This option includes a combination of "growth" and "value" portfolios focused in the large cap asset class.
■ Performance goals 1) to achieve returns 100 basis points in excess of the S&P 500 index, and 2) to rank above median in a universe of large cap core managers over a complete market cycle.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	31,861	29,548
Net Additions	-518	-2,347
Return on Investment	902	5,045
Ending Market Value	32,246	32,246



Growth and Value Option

For the Periods Ending December 31, 2025



Ranking	45	33	27	56	35
5th Percentile	5.11	22.78	26.77	16.84	16.13
25th Percentile	3.53	18.94	23.72	15.07	14.98
50th Percentile	2.56	16.47	21.14	13.50	14.06
75th Percentile	1.33	12.95	17.09	11.55	13.04
95th Percentile	-0.76	7.90	11.53	8.91	10.90
Observations	401	401	394	369	299

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Windsor II

For the Periods Ending December 31, 2025

Account Description

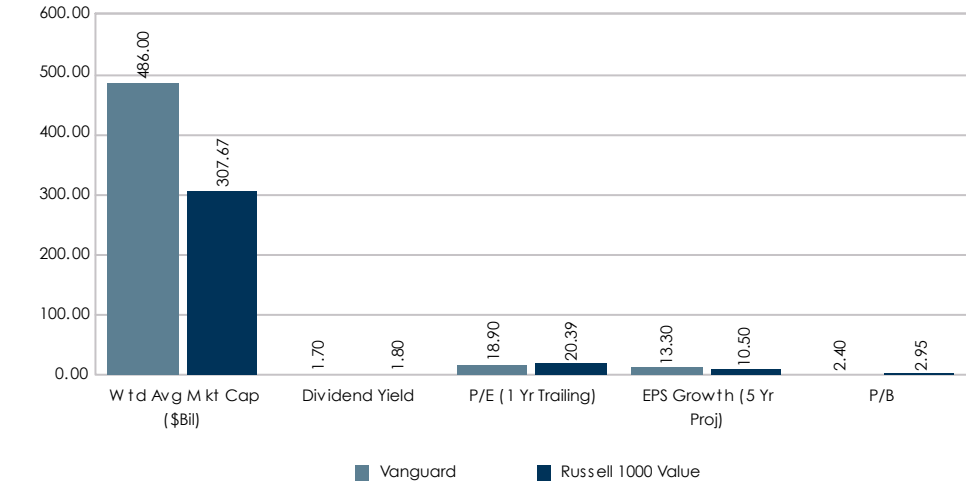
- Strategy US Large Cap Value
- Vehicle Mutual Fund: Institutional Class (VWNAX)
- Benchmark Russell 1000 Value
- Performance Inception Date June 2003
- Expense Ratio 23 bps

Performance Goals

- Exceed the returns of the Russell 1000 Value over a complete market cycle (3 to 5 years).

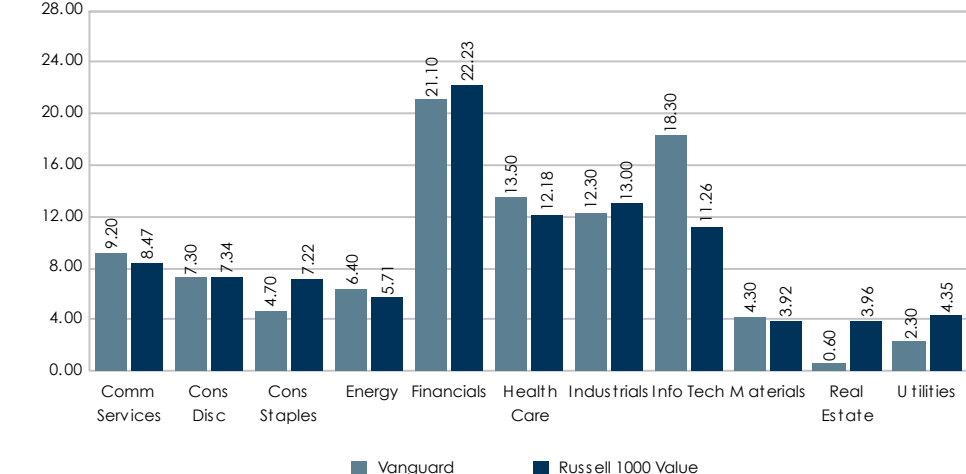
	3 Months	1 Year
Beginning Market Value	7,851	7,109
Net Additions	-29	-246
Return on Investment	360	1,319
Ending Market Value	8,183	8,183

Characteristics



Characteristic	Vanguard	Russell 1000 Value
Wtd Avg Mkt Cap (\$Bil)	486.00	307.67
Dividend Yield	1.70	1.80
P/E (1 Yr Trailing)	18.90	20.39
EPS Growth (5 Yr Proj)	13.30	10.50
P/B	2.40	2.95

Sector Allocation



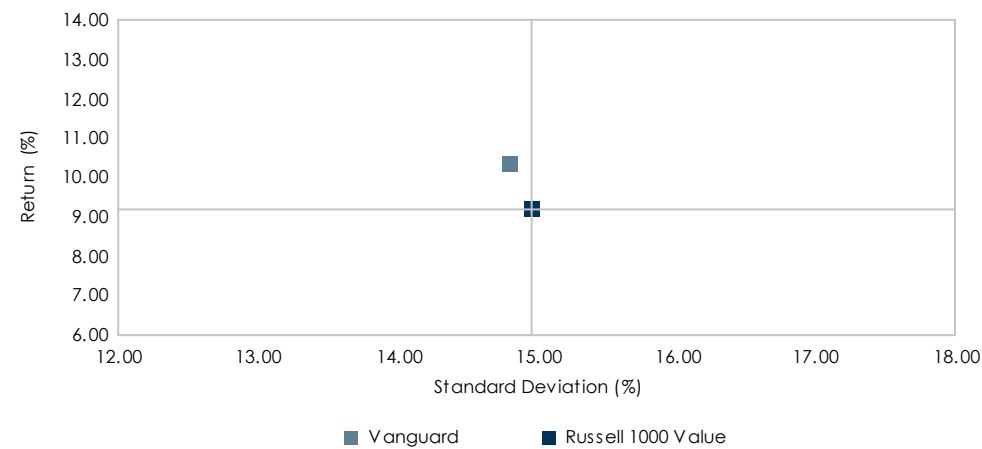
Sector	Vanguard	Russell 1000 Value
Comm Services	9.20	8.47
Cons Disc	7.30	7.34
Cons Staples	4.70	7.22
Energy	6.40	5.71
Financials	21.10	22.23
Health Care	13.50	12.18
Industrials	12.30	13.00
Info Tech	18.30	11.26
Materials	4.30	3.92
Real Estate	0.60	3.96
Utilities	2.30	4.35

Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Windsor II

For the Periods Ending December 31, 2025

Risk / Return Since Jun 2003



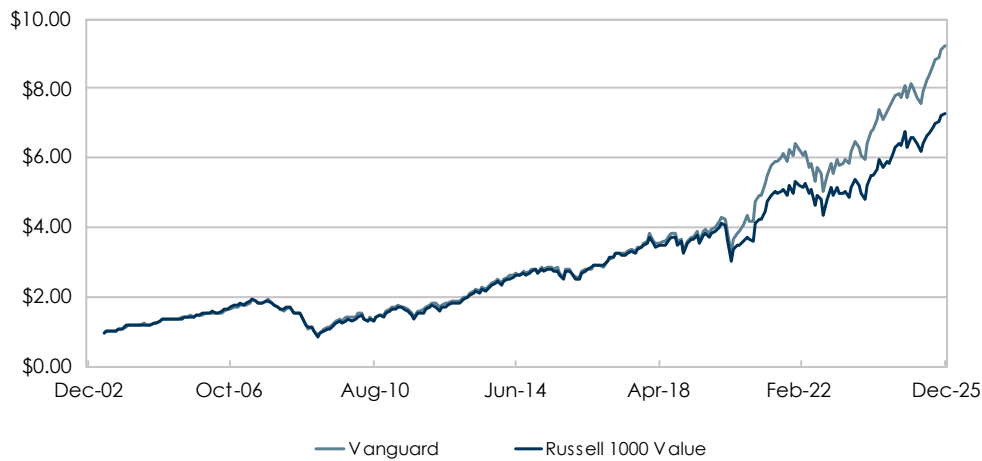
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.35	9.19
Standard Deviation (%)	14.80	14.96
Sharpe Ratio	0.59	0.50

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.23
Alpha (%)	1.34
Tracking Error (%)	2.91
Batting Average (%)	55.72
Up Capture (%)	99.71
Down Capture (%)	94.26

Growth of a Dollar Since Jun 2003

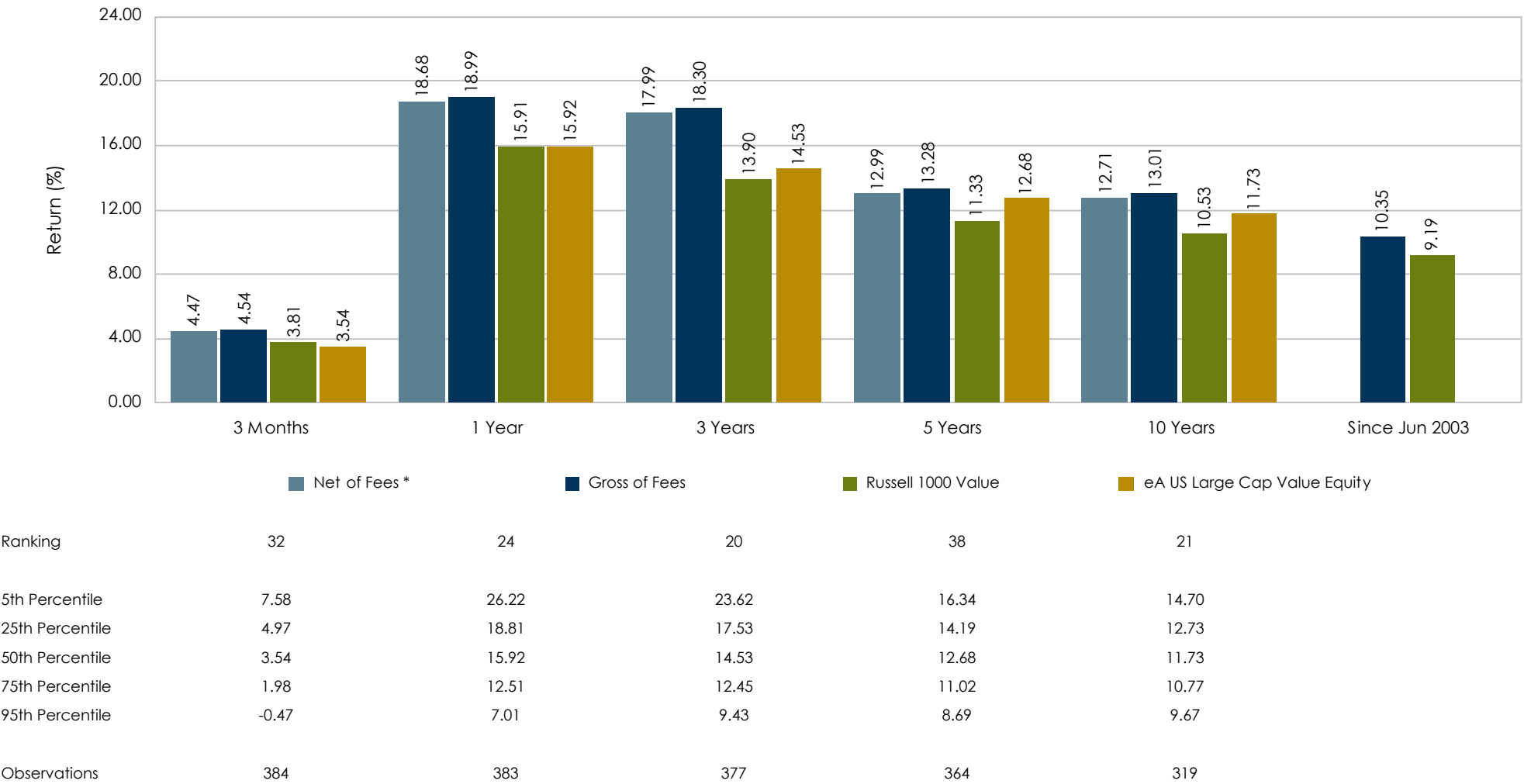


Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	271	271
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	180	174
Number of Negative Months	91	97
% of Positive Months	66.42	64.21

Vanguard Windsor II

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Vanguard Total Stock

For the Periods Ending December 31, 2025

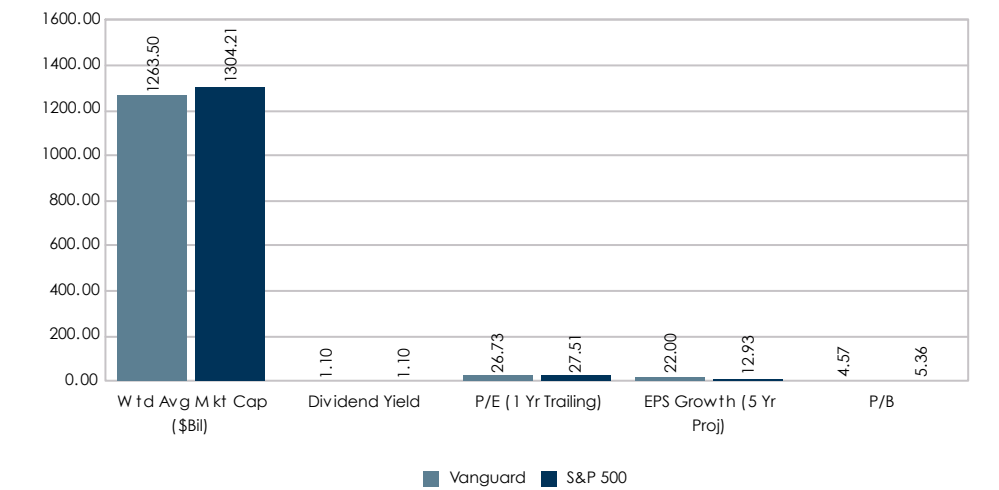
Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** S&P 500
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

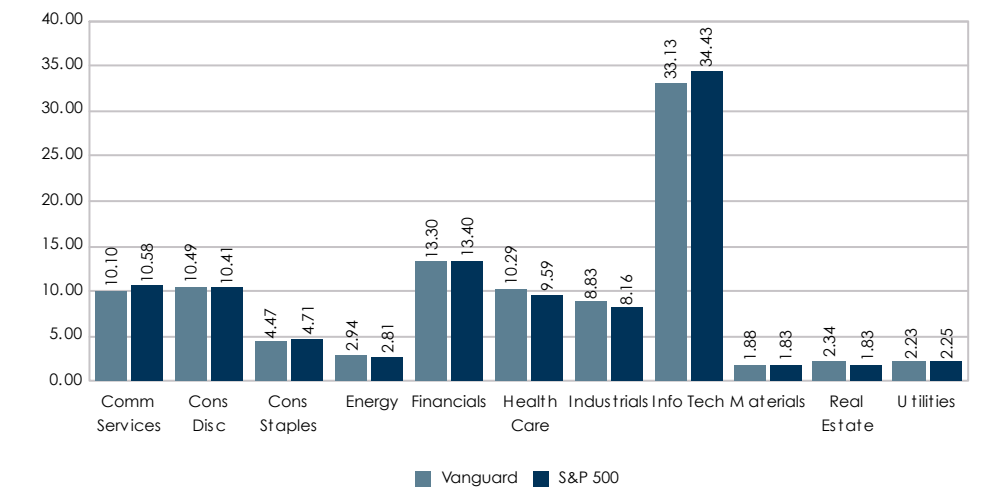
Performance Goals

- Approximate the risk and return profile of the S&P 500 Index.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

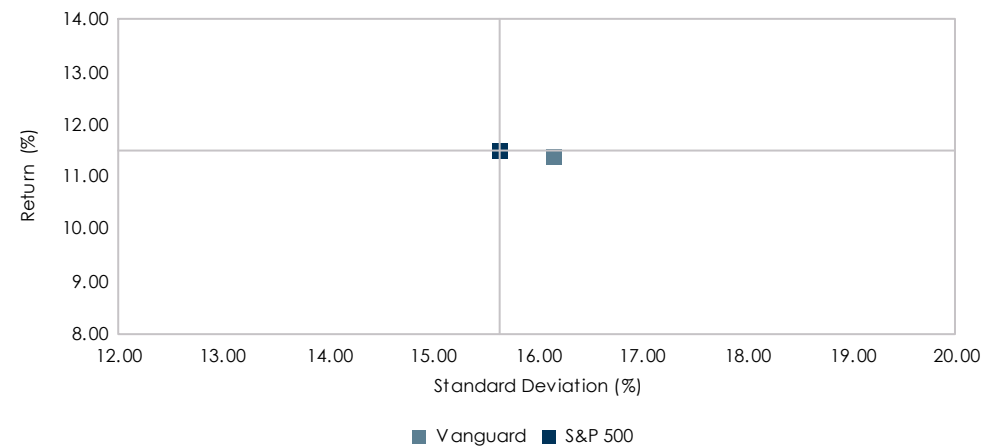
	3 Months	1 Year
Beginning Market Value	16,051	14,851
Net Additions	-337	-1,168
Return on Investment	390	2,422
Ending Market Value	16,105	16,105

Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Vanguard Total Stock

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2008



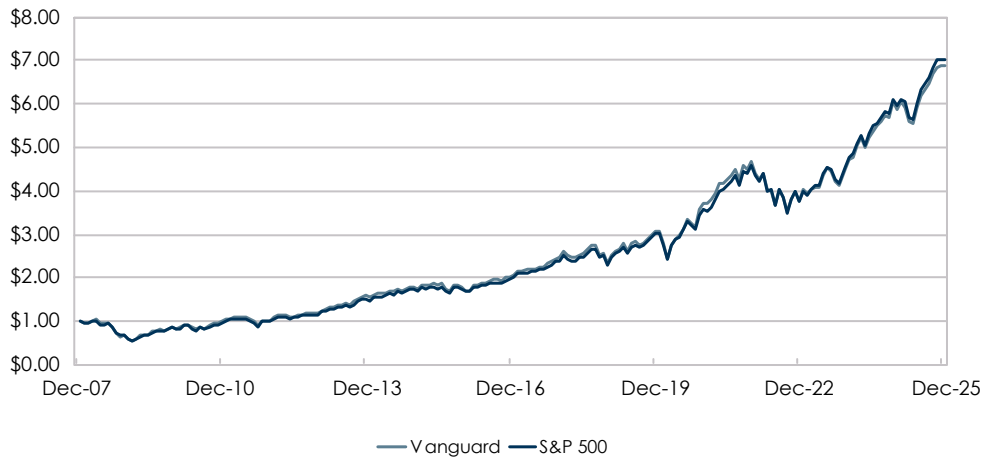
Portfolio Statistics Since Feb 2008

	Vanguard	S&P 500
Return (%)	11.36	11.49
Standard Deviation (%)	16.17	15.65
Sharpe Ratio	0.62	0.65

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	99.34
Alpha (%)	-0.39
Tracking Error (%)	1.39
Batting Average (%)	49.77
Up Capture (%)	102.14
Down Capture (%)	102.78

Growth of a Dollar Since Feb 2008

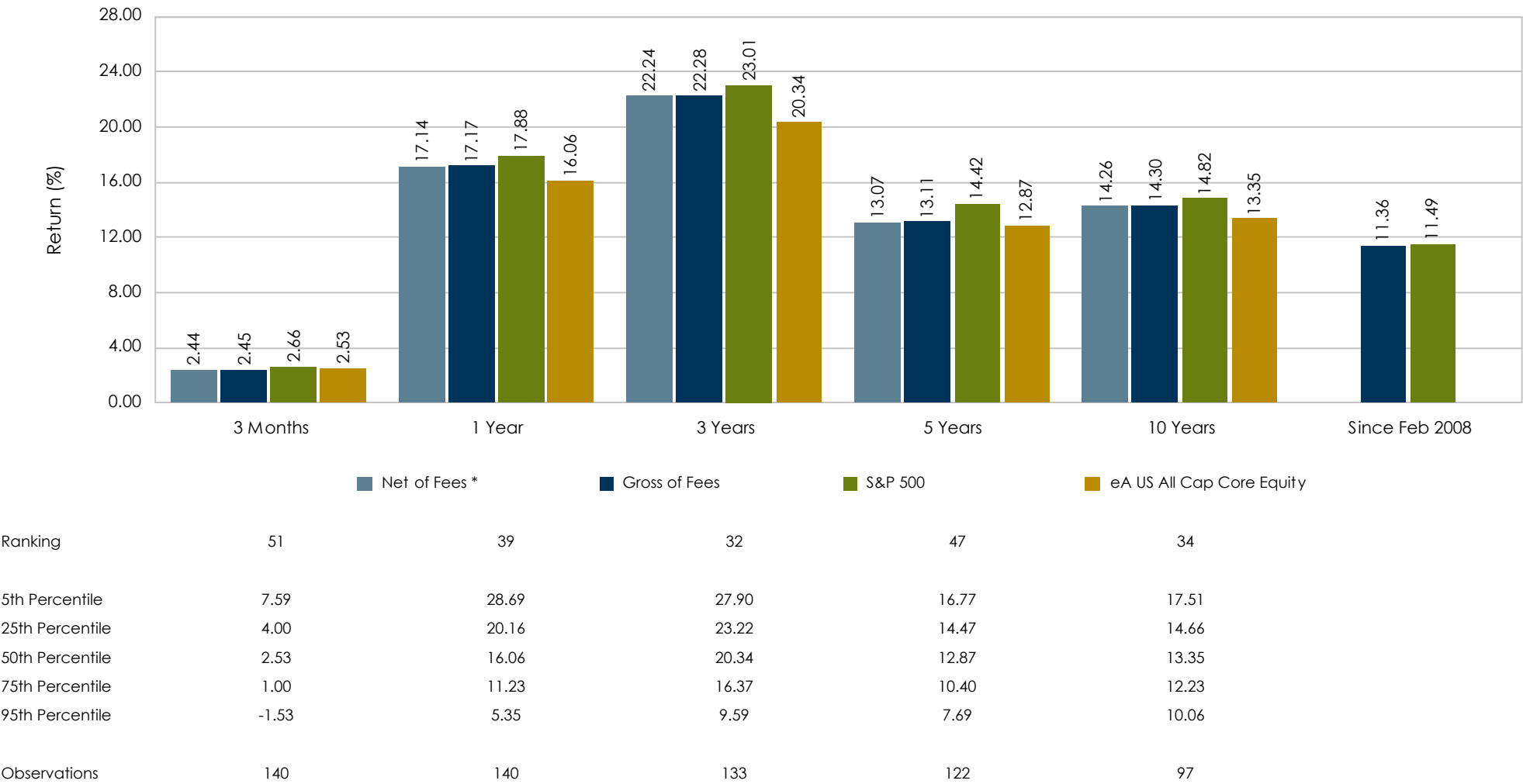


Return Analysis Since Feb 2008

	Vanguard	S&P 500
Number of Months	215	215
Highest Monthly Return (%)	13.26	12.82
Lowest Monthly Return (%)	-17.62	-16.80
Number of Positive Months	144	146
Number of Negative Months	71	69
% of Positive Months	66.98	67.91

Vanguard Total Stock

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

T. Rowe Price

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Mutual Fund: Institutional Class (TRLGX)
- **Benchmark** Russell 1000 Growth
- **Performance Inception Date** July 2021
- **Expense Ratio** 55 bps

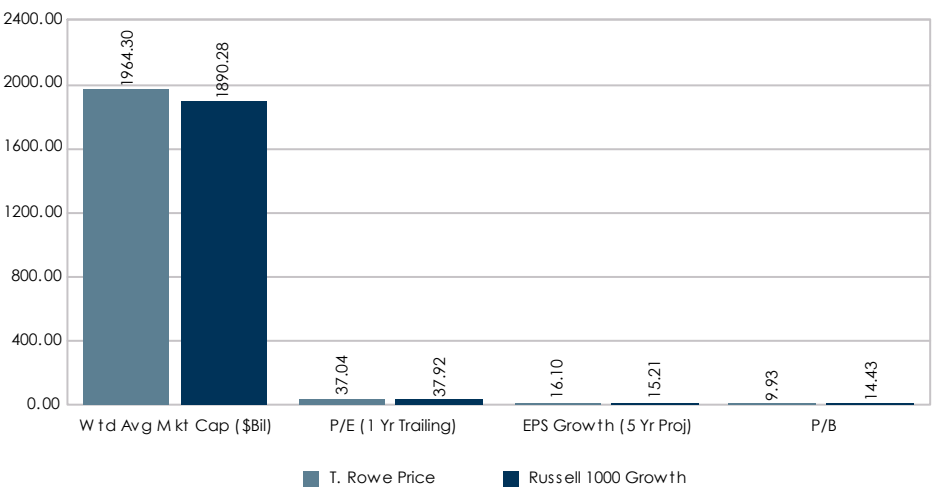
Performance Goals

- Exceed the returns of the Russell 1000 Growth over a complete market cycle (3 to 5 years).

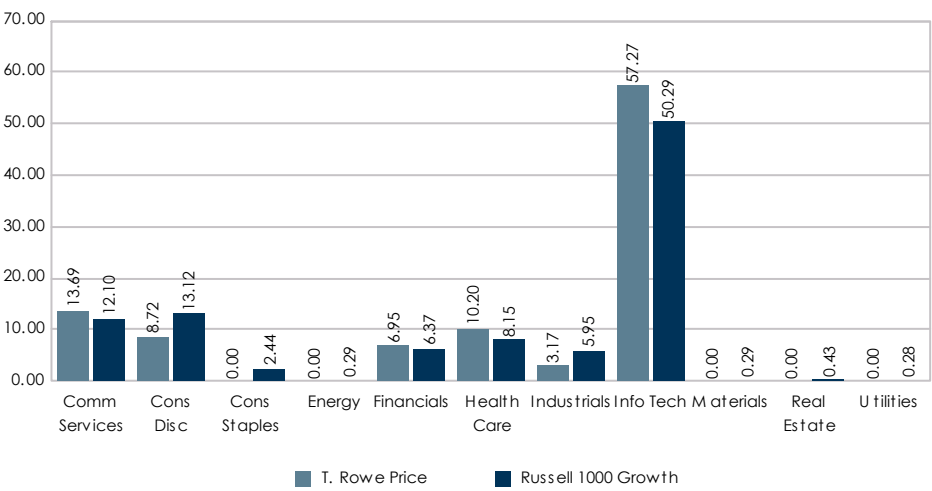
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	7,958	7,588
Net Additions	-152	-933
Return on Investment	151	1,303
Ending Market Value	7,958	7,958

Characteristics



Sector Allocation

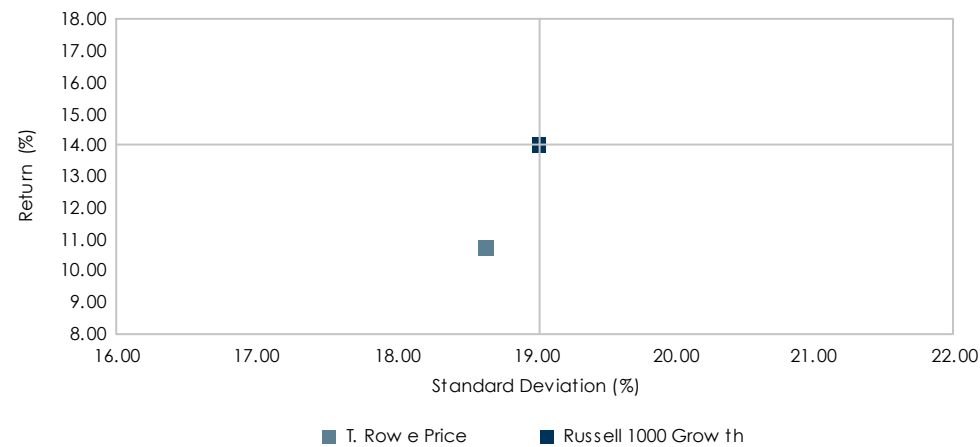


Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

T. Rowe Price

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2021



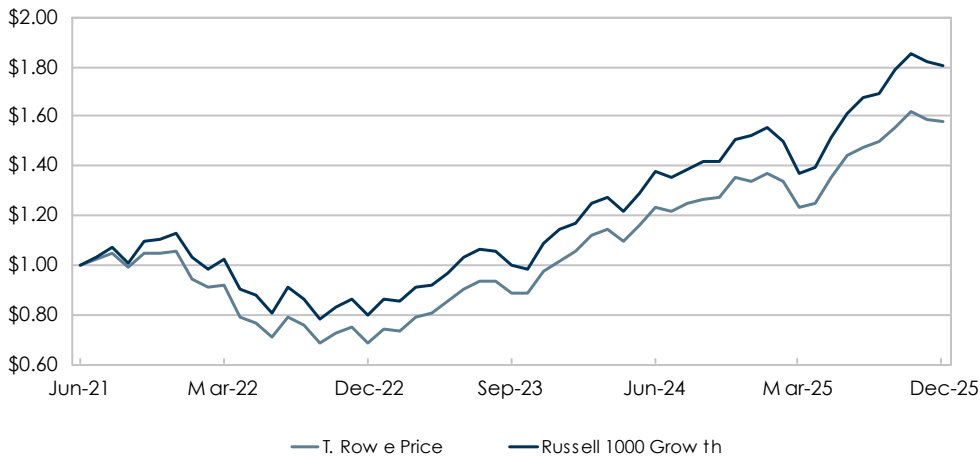
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	10.72	14.03
Standard Deviation (%)	18.65	19.03
Sharpe Ratio	0.38	0.55

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	96.36
Alpha (%)	-2.43
Tracking Error (%)	3.63
Batting Average (%)	46.30
Up Capture (%)	87.72
Down Capture (%)	98.59

Growth of a Dollar Since Jul 2021

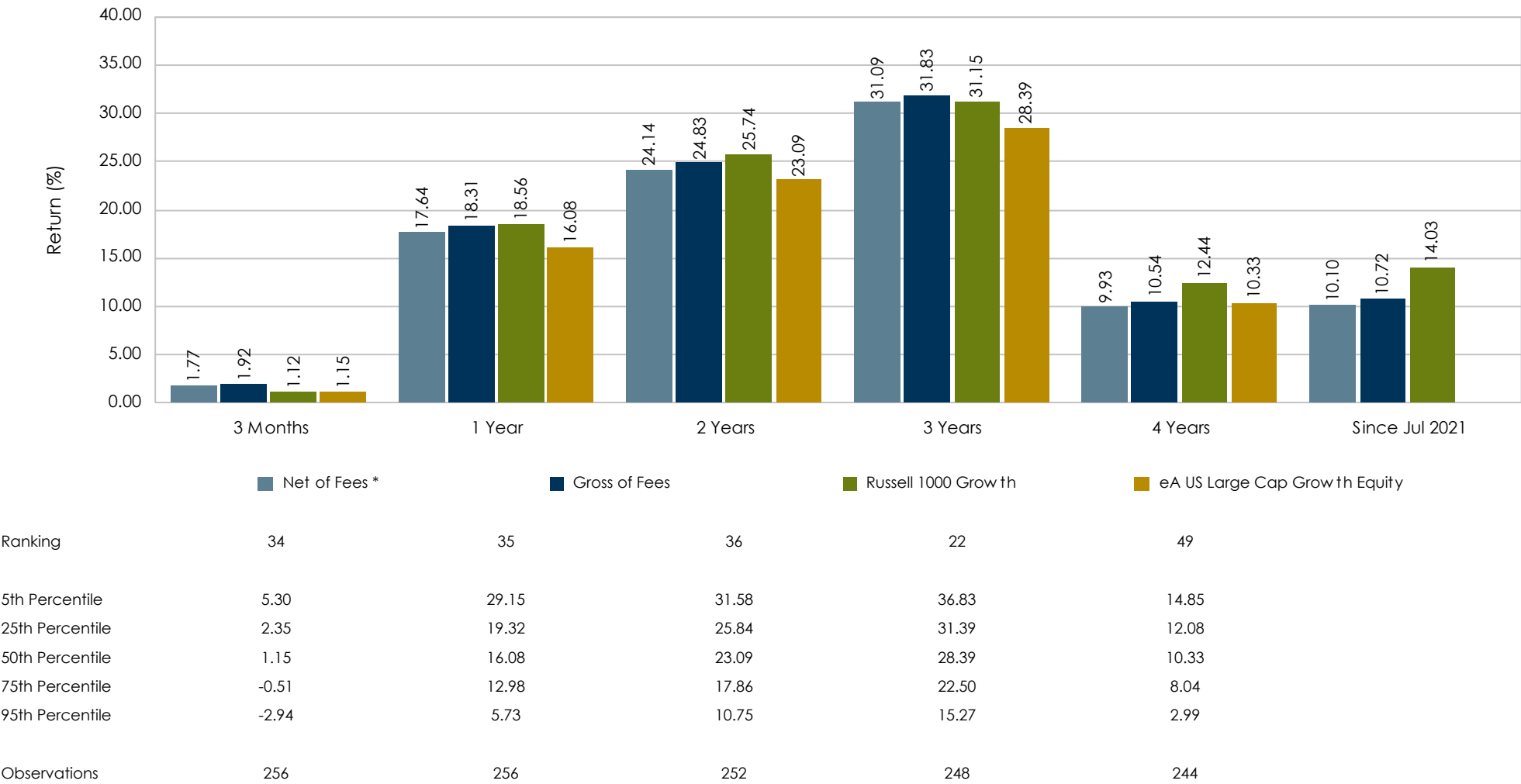


Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	54	54
Highest Monthly Return (%)	12.11	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	34	34
Number of Negative Months	20	20
% of Positive Months	62.96	62.96

T. Rowe Price

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

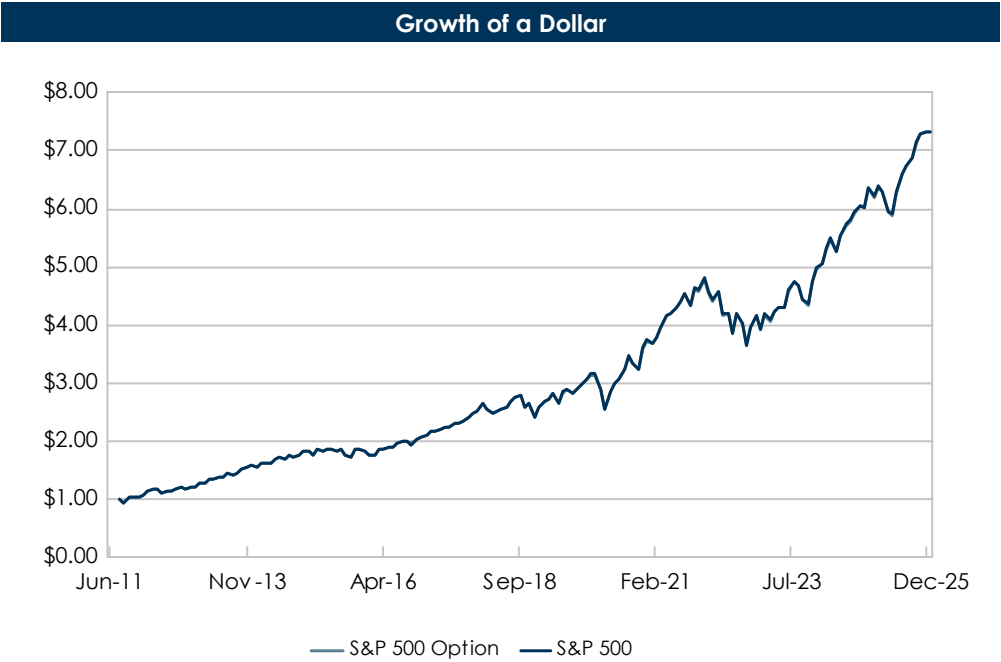
S&P 500 Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	55,184	100.00
SSGA S&P 500 Non Lending	55,184	100.00

Portfolio Information
■ S&P 500 Index Option ■ This option includes the passively managed SSgA S&P 500 Index Fund. ■ Performance Goal - Mirror the risk and return profile of the S&P 500 over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	53,883	47,536
Net Additions	-133	-737
Return on Investment	1,434	8,385
Ending Market Value	55,184	55,184



SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Large Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** February 2010
- **Fees** 2.3 bps

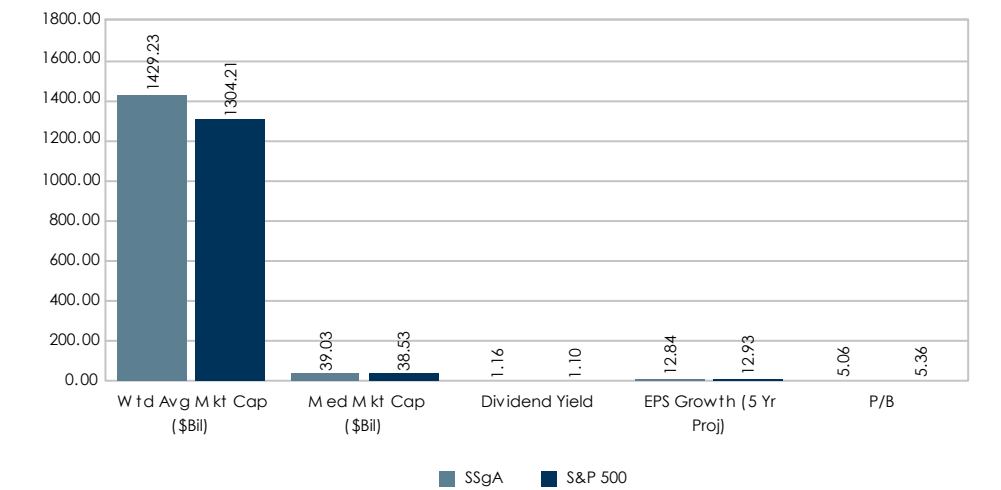
Performance Goals

- Mirror the risk and return profile of the S&P 500 over all time periods.

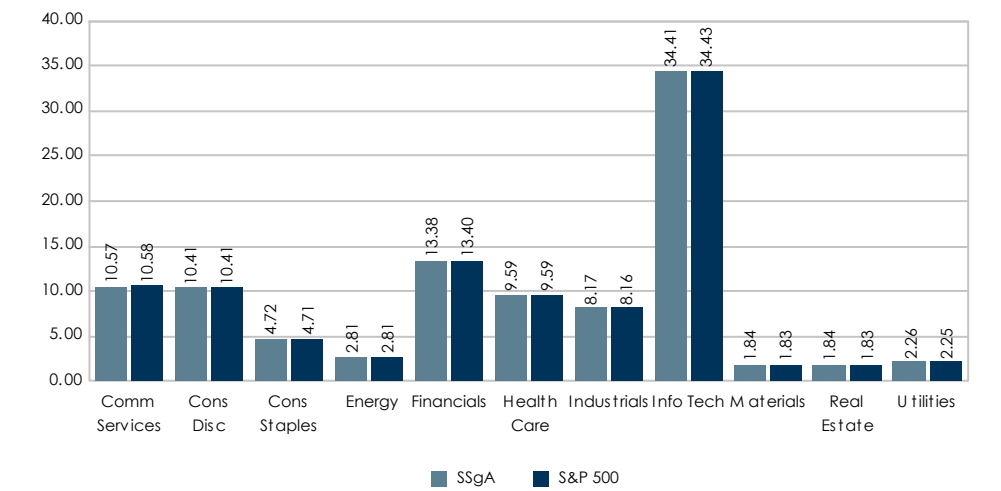
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	53,883	47,536
Net Additions	-133	-737
Return on Investment	1,434	8,385
Ending Market Value	55,184	55,184

Characteristics



Sector Allocation

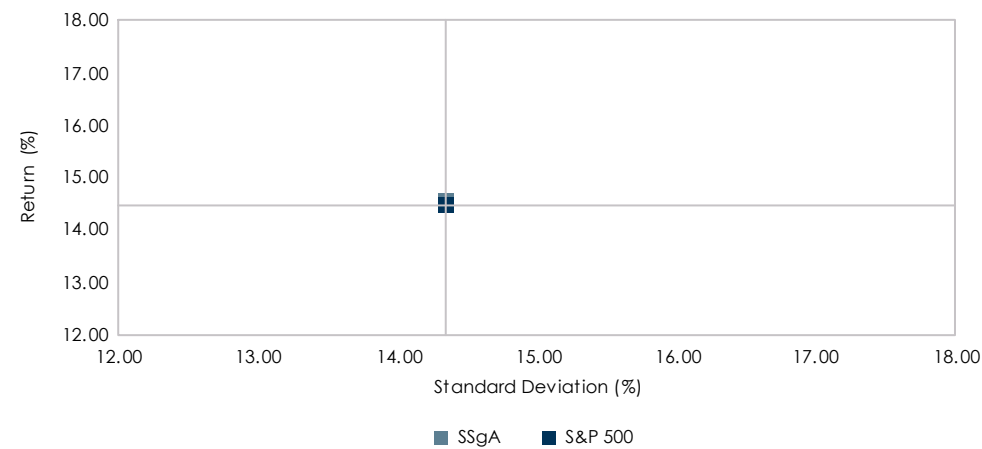


Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSGA S&P 500 Non Lending

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2010



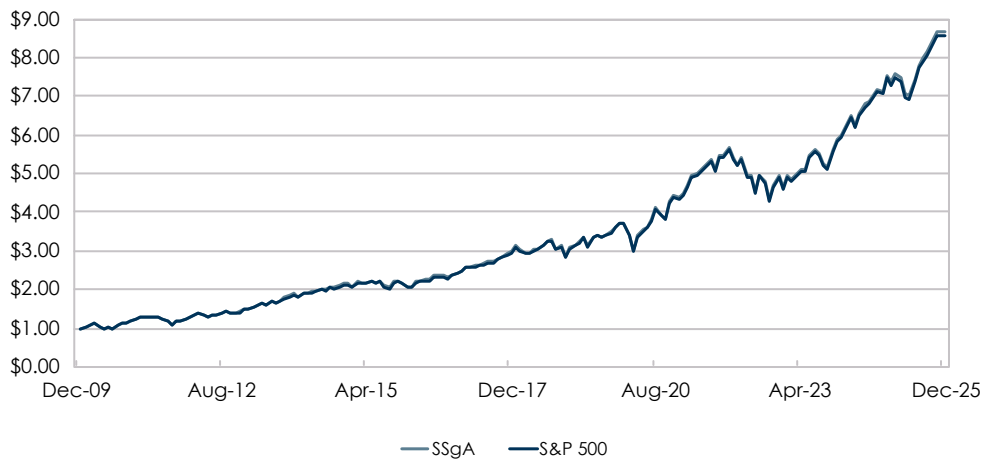
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.54	14.47
Standard Deviation (%)	14.35	14.34
Sharpe Ratio	0.92	0.91

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.05
Tracking Error (%)	0.11
Batting Average (%)	51.31
Up Capture (%)	100.23
Down Capture (%)	99.95

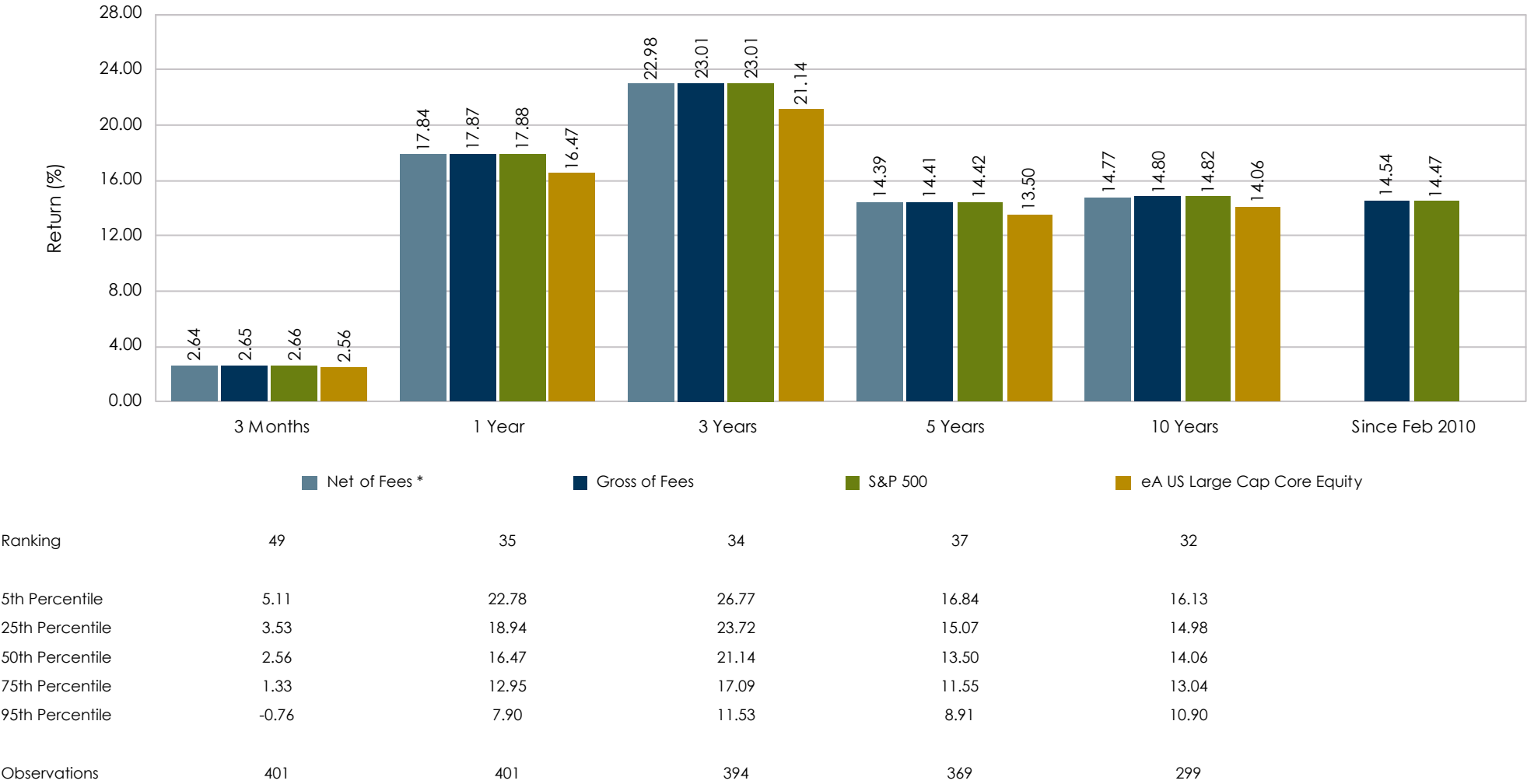
Growth of a Dollar Since Feb 2010



Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	191	191
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	133	133
Number of Negative Months	58	58
% of Positive Months	69.63	69.63

SSGA S&P 500 Non Lending
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

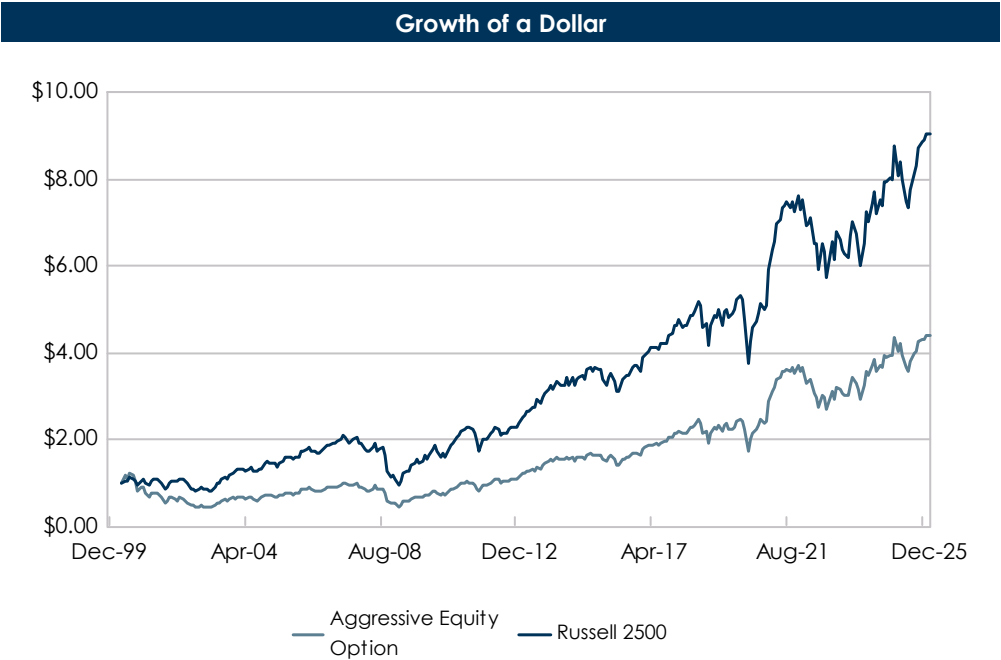
Aggressive Equity Option

For the Periods Ending December 31, 2025

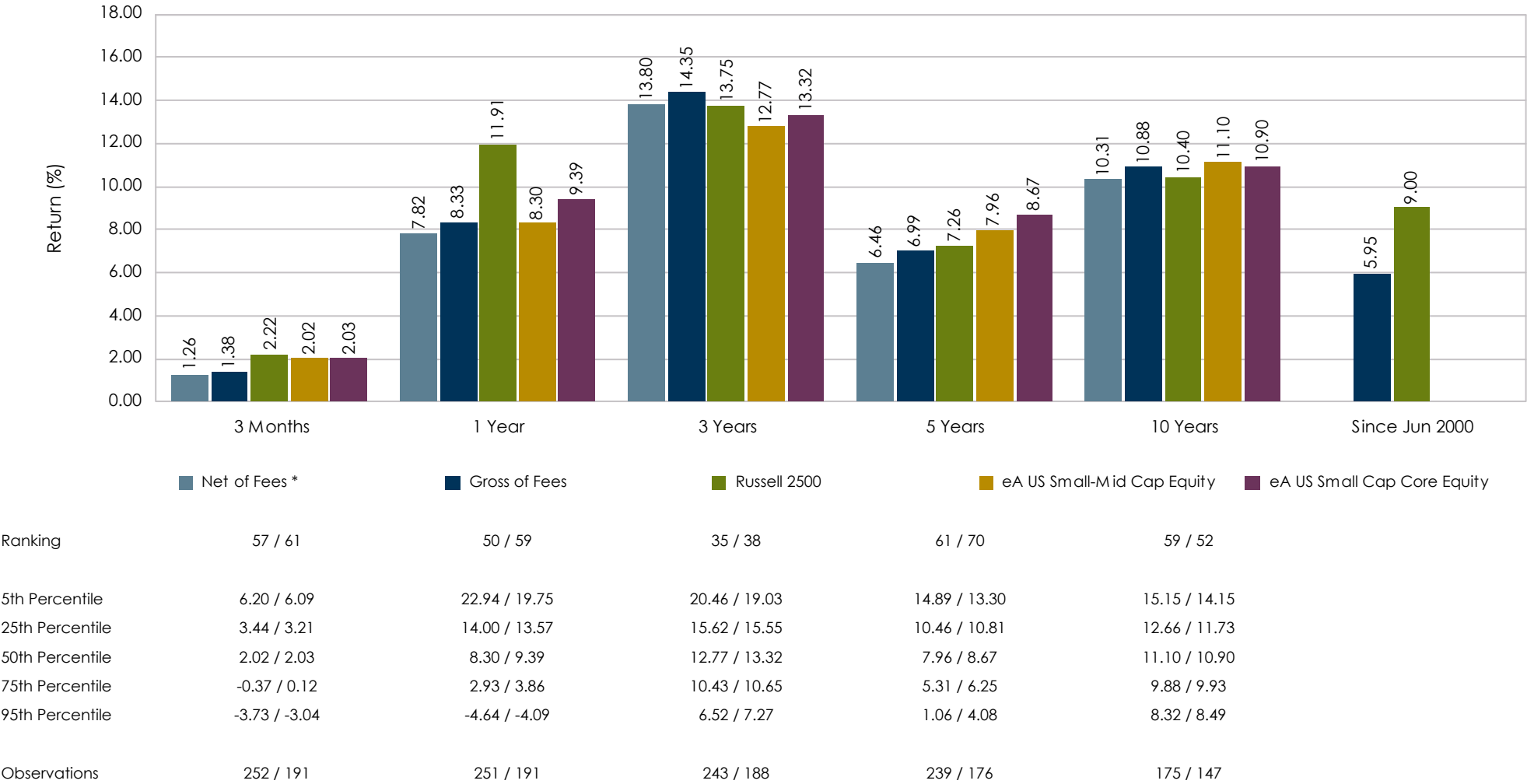
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	18,973	100.00
SSgA Russell Small Cap Completeness	9,389	49.48
Integrity Small Cap Value	4,808	25.34
William Blair SMid Growth	4,776	25.17

Portfolio Information
■ Small to Mid Cap Equity Option ■ This option includes a combination of portfolios focused in the small and mid cap asset classes. ■ Performance goals - 1) to achieve returns 100 basis points in excess of the Russell 2500 Index, and 2) to exceed the return of the median small/mid cap core manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	19,004	19,332
Net Additions	-293	-1,774
Return on Investment	262	1,415
Ending Market Value	18,973	18,973



Aggressive Equity Option
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Integrity Small Cap Value

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Mutual Fund (MVSSX)
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** September 2015
- **Expense Ratio** 96 bps

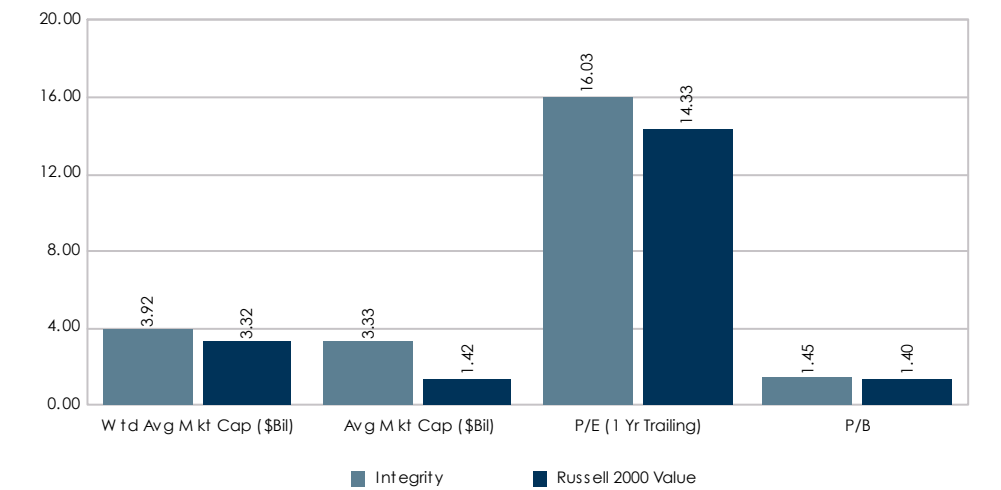
Performance Goals

- Exceed the returns of the Russell 2000 Value over a complete market cycle (3 to 5 years).

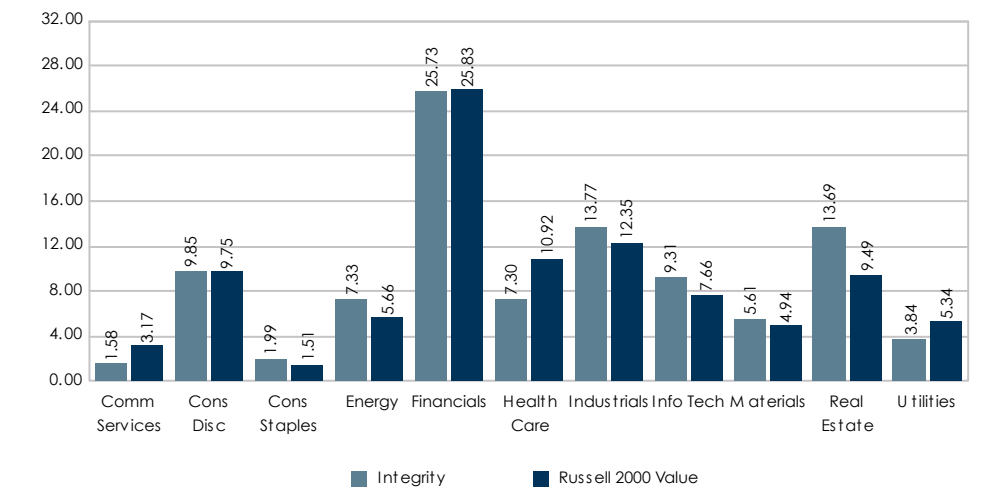
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,815	4,672
Net Additions	-132	-141
Return on Investment	126	278
Ending Market Value	4,808	4,808

Characteristics



Sector Allocation

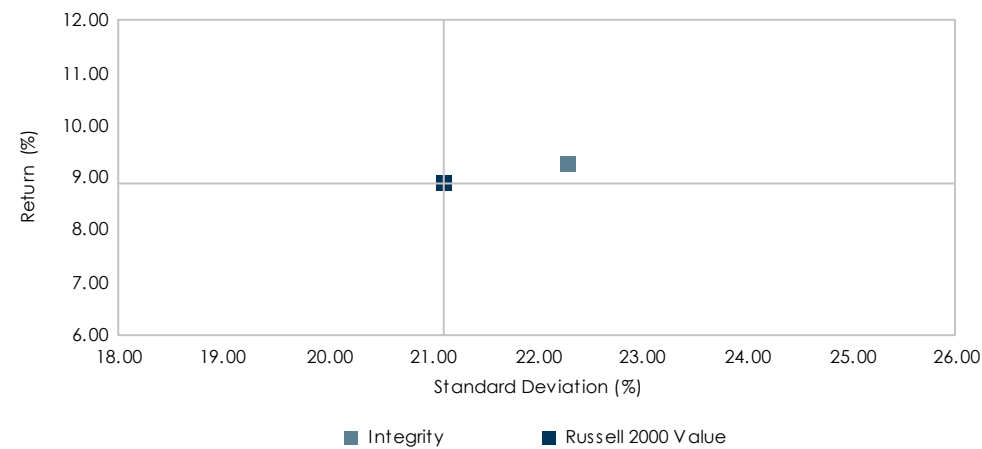


Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Small Cap Value

For the Periods Ending December 31, 2025

Risk / Return Since Sep 2015



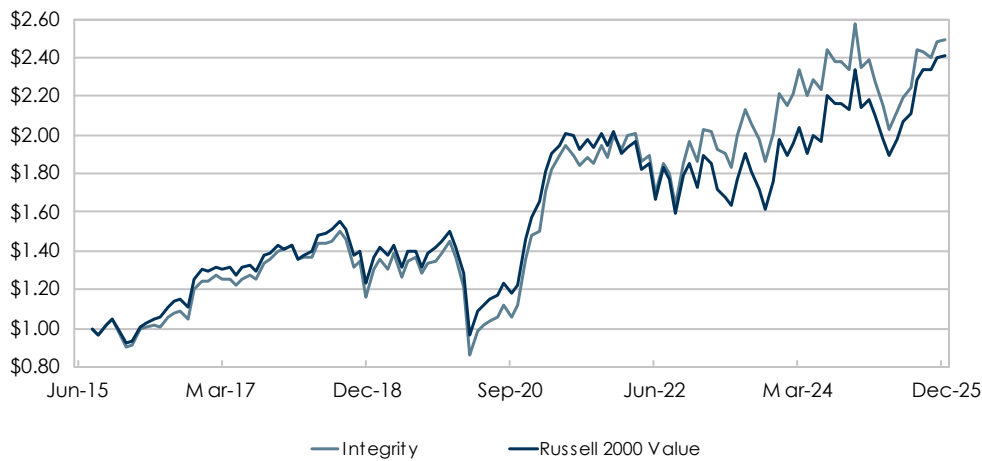
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	9.25	8.88
Standard Deviation (%)	22.30	21.11
Sharpe Ratio	0.32	0.32

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	95.99
Alpha (%)	0.26
Tracking Error (%)	4.53
Batting Average (%)	51.61
Up Capture (%)	101.75
Down Capture (%)	100.30

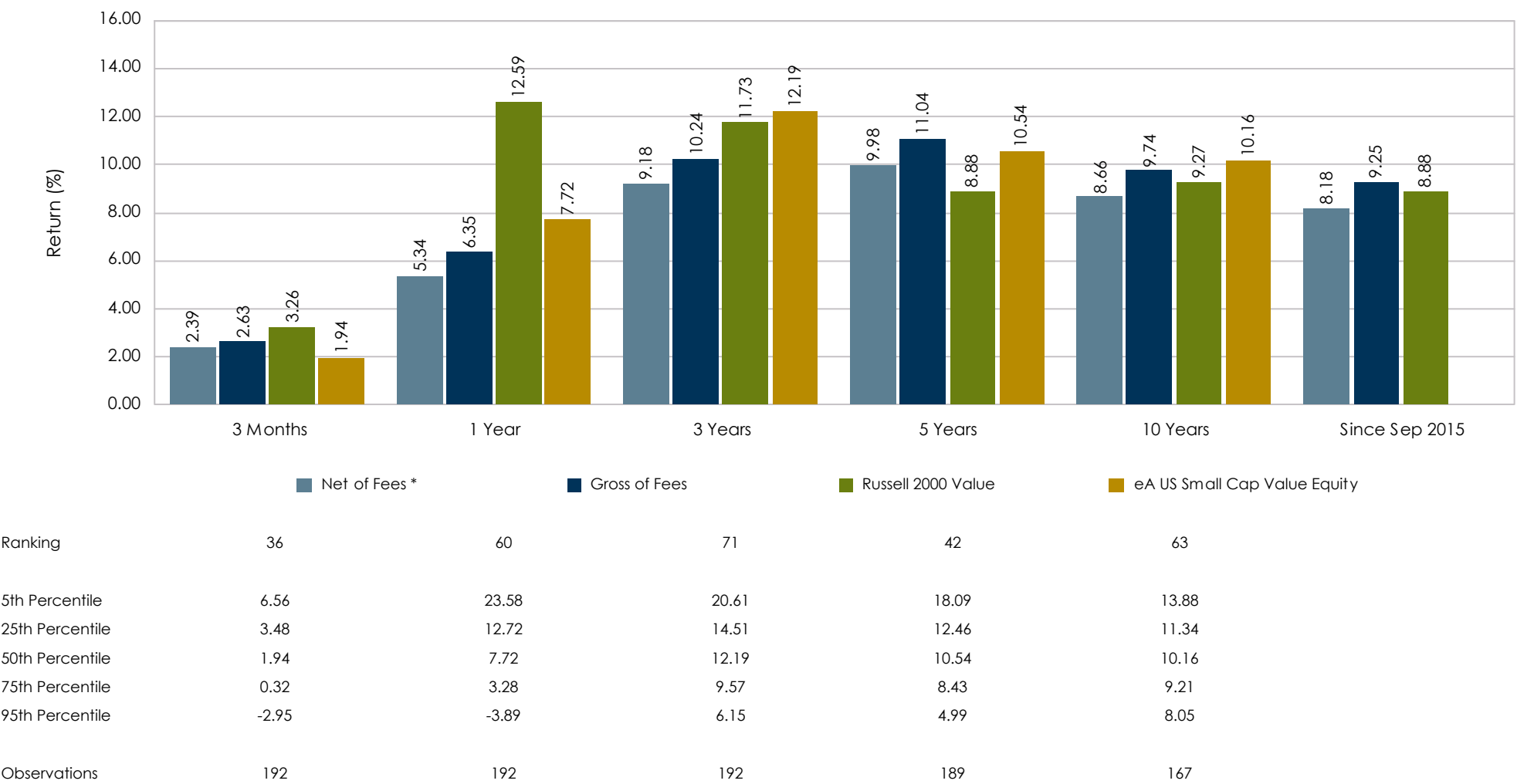
Growth of a Dollar Since Sep 2015



Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	124	124
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	75	78
Number of Negative Months	49	46
% of Positive Months	60.48	62.90

Integrity Small Cap Value
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell Small Cap Completeness
- **Performance Inception Date** May 2010
- **Fees** 5.2 bps

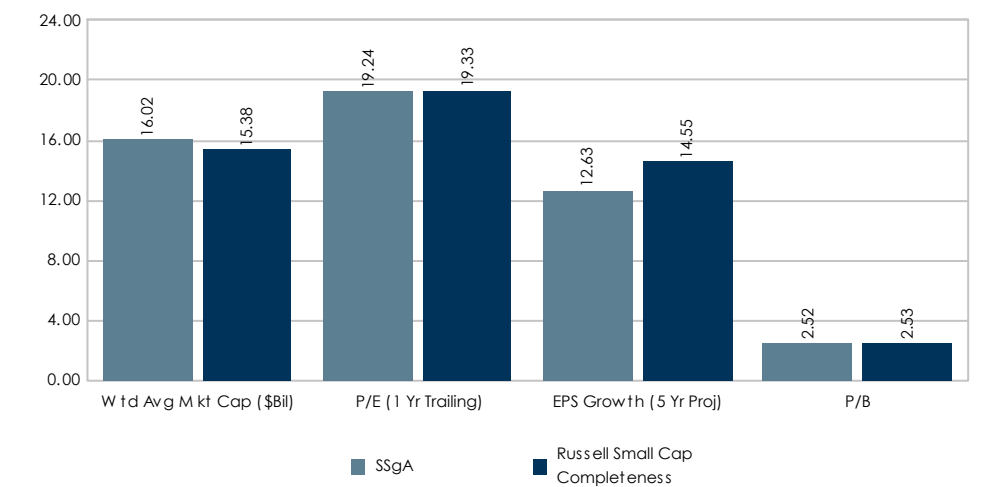
Performance Goals

- Mirror the risk and return profile of the Russell Small Cap Completeness over all time periods.

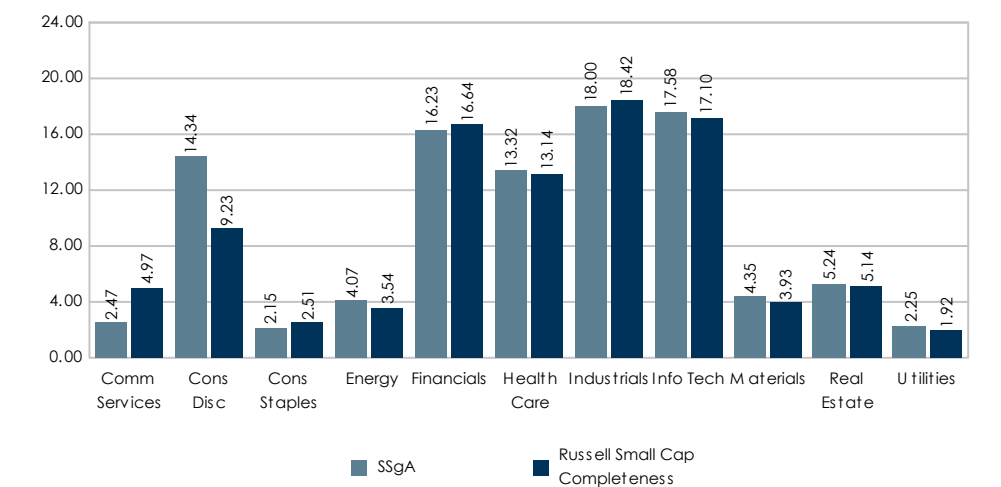
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	9,573	9,867
Net Additions	-224	-1,552
Return on Investment	40	1,074
Ending Market Value	9,389	9,389

Characteristics



Sector Allocation



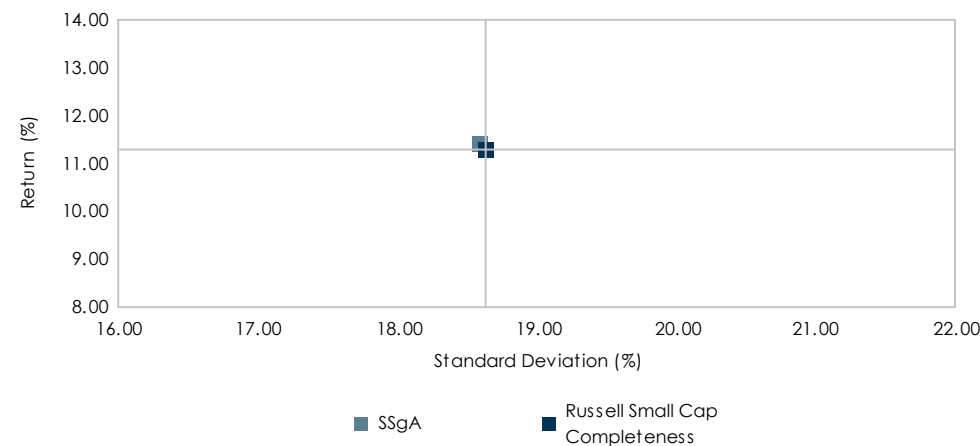
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2025

Risk / Return Since May 2010



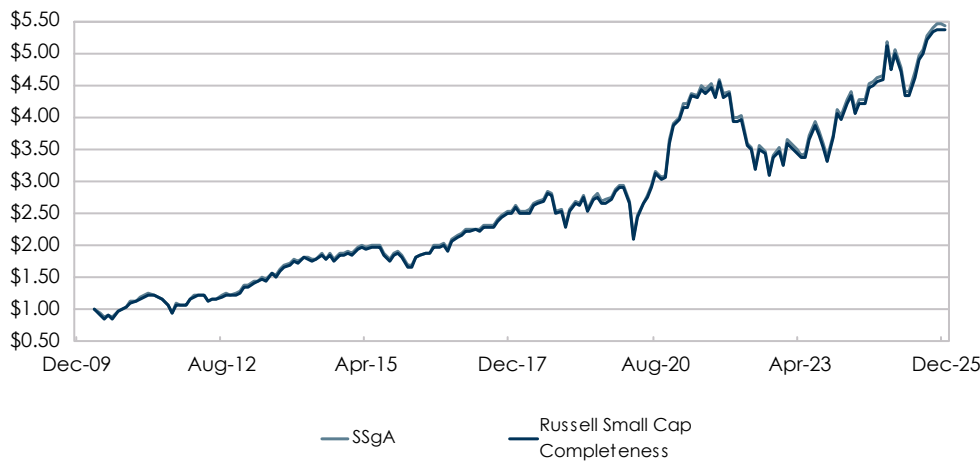
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	11.40	11.30
Standard Deviation (%)	18.59	18.63
Sharpe Ratio	0.54	0.53

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.11
Tracking Error (%)	0.32
Batting Average (%)	50.53
Up Capture (%)	100.03
Down Capture (%)	99.66

Growth of a Dollar Since May 2010

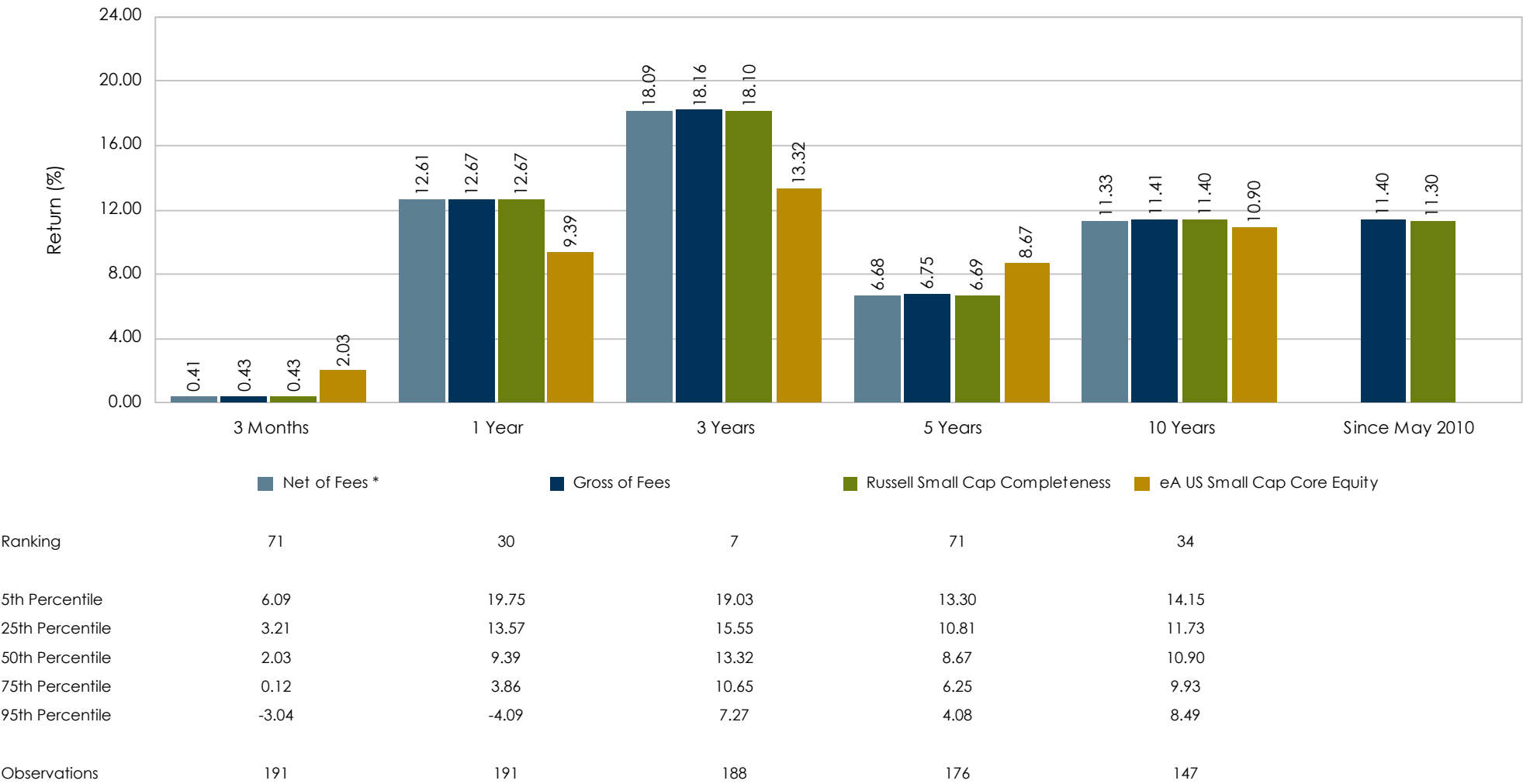


Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	188	188
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	116	115
Number of Negative Months	72	73
% of Positive Months	61.70	61.17

SSgA Russell Small Cap Completeness

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

William Blair SMid Growth

For the Periods Ending December 31, 2025

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 2500 Growth
- **Performance Inception Date** November 2022
- **Fees** 85 bps

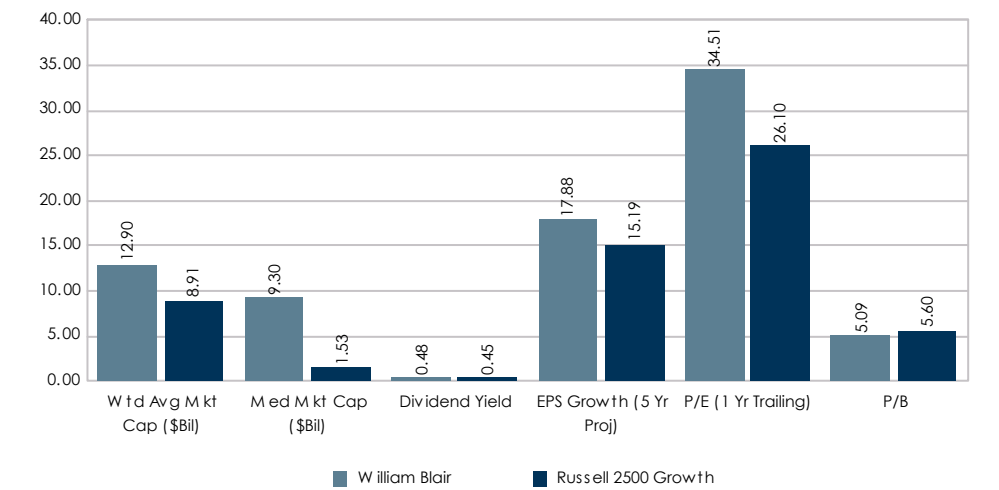
Performance Goals

- Exceed the return of the Russell 2500 Growth over a complete market cycle (3 to 5 years).

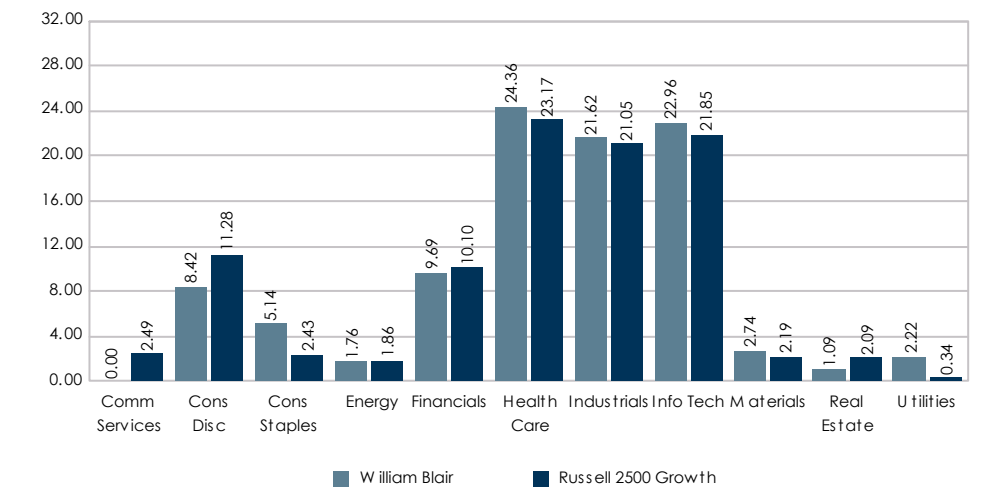
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,617	4,793
Net Additions	64	-80
Return on Investment	96	63
Ending Market Value	4,776	4,776

Characteristics



Sector Allocation

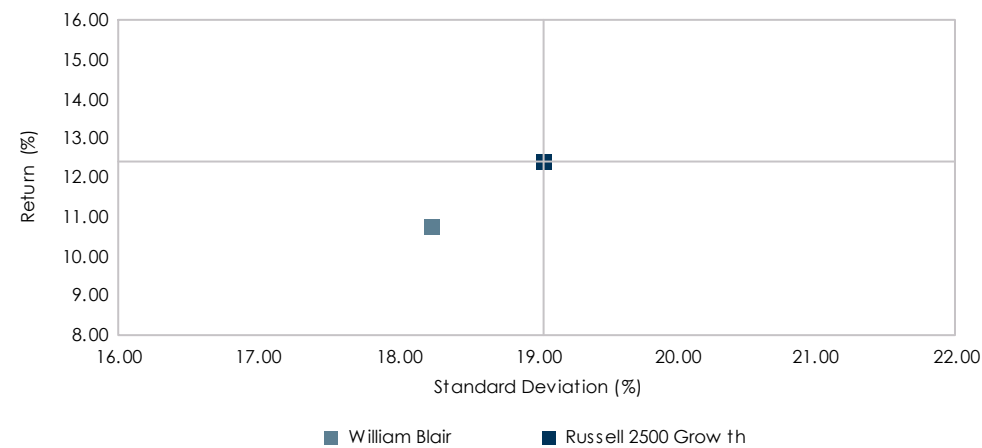


Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.
Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

William Blair SMid Growth

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2022



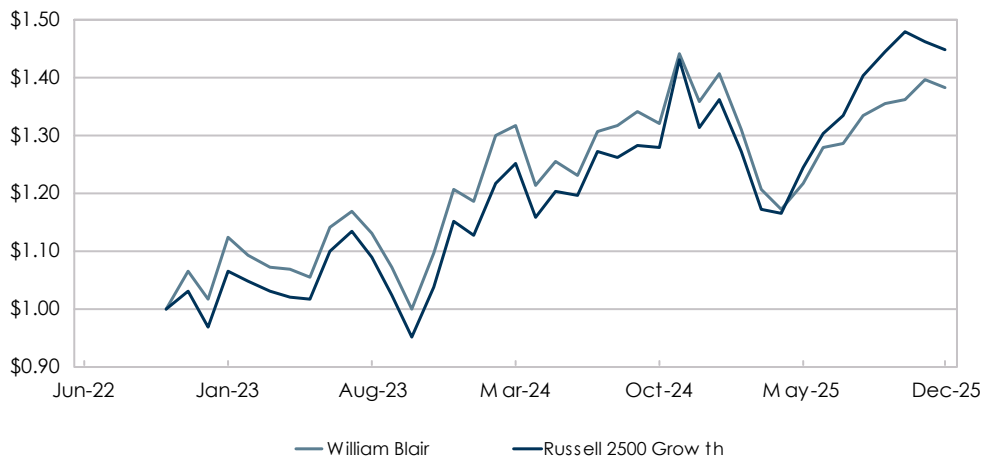
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	10.71	12.38
Standard Deviation (%)	18.25	19.05
Sharpe Ratio	0.32	0.39

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	91.96
Alpha (%)	-0.56
Tracking Error (%)	5.40
Batting Average (%)	47.37
Up Capture (%)	88.19
Down Capture (%)	94.47

Growth of a Dollar Since Nov 2022

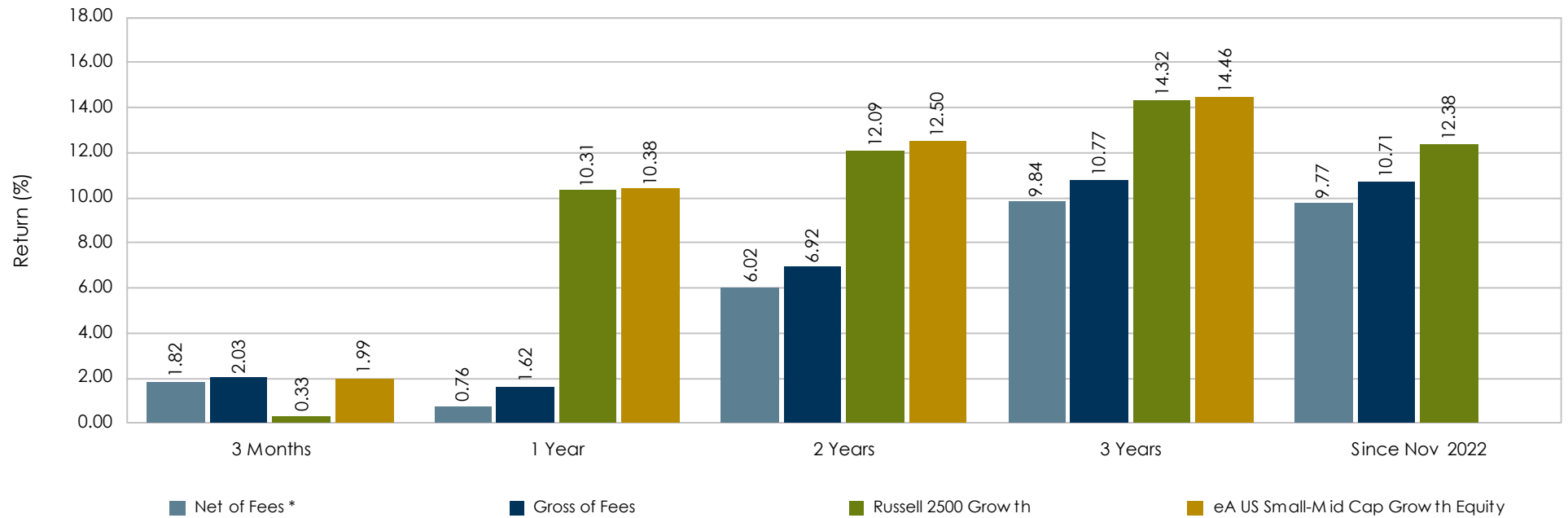


Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	38	38
Highest Monthly Return (%)	10.61	11.90
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	21	19
Number of Negative Months	17	19
% of Positive Months	55.26	50.00

William Blair SMid Growth

For the Periods Ending December 31, 2025



Ranking	50	82	81	82
5th Percentile	6.14	31.56	28.68	27.00
25th Percentile	4.11	16.21	17.31	17.07
50th Percentile	1.99	10.38	12.50	14.46
75th Percentile	-0.53	4.98	8.56	11.46
95th Percentile	-5.42	-7.46	2.79	7.69
Observations	75	75	75	74

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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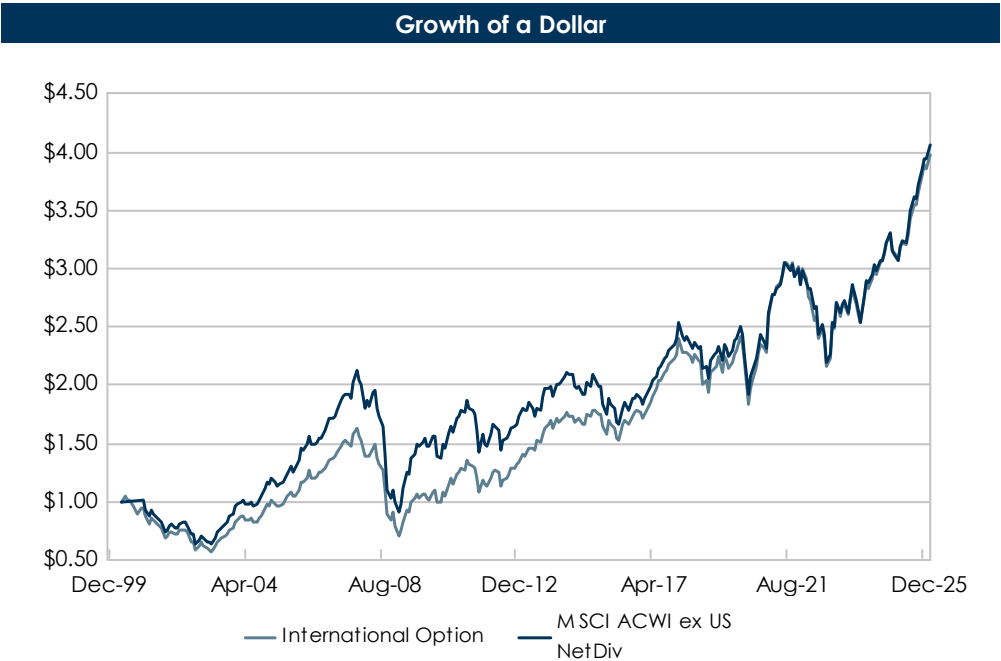
International Investment Equity Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total International Option	10,998	100.00
Artisan	2,769	25.18
SSgA Global Equity Ex US	2,767	25.16
Harding Loevner International Equity	2,738	24.90
Axiom Emerging Markets	2,724	24.77

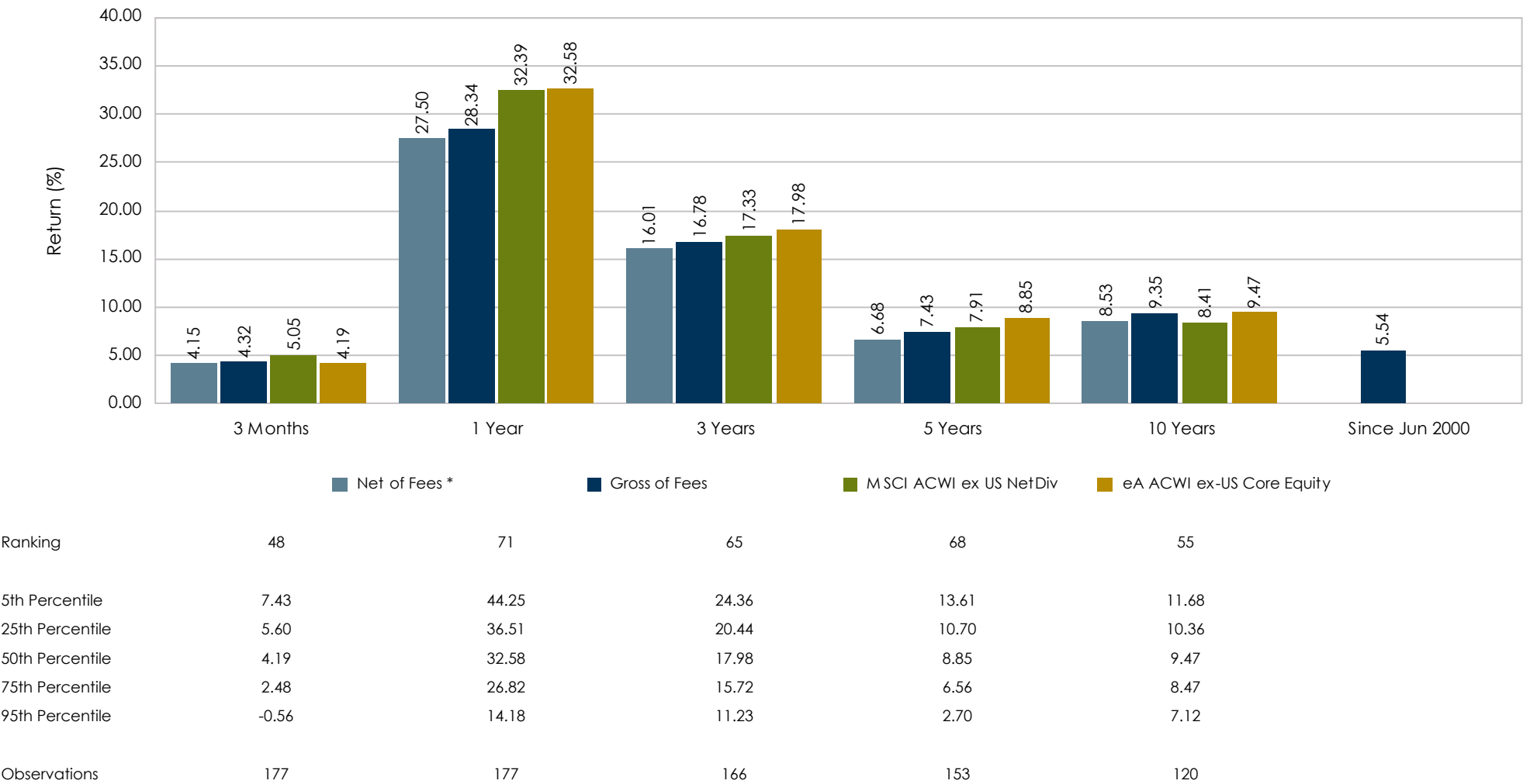
Portfolio Information
- International Equity Option - This option includes a combination of international equity portfolios across complimentary styles of management. - Performance goals - 1) to achieve returns 100 basis points in excess of the MSCI ACWI ex US NetDiv, and 2) to exceed the return of the median international developed markets equity manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	10,526	8,893
Net Additions	15	-374
Return on Investment	457	2,479
Ending Market Value	10,998	10,998



International Investment Equity Option

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Artisan

For the Periods Ending December 31, 2025

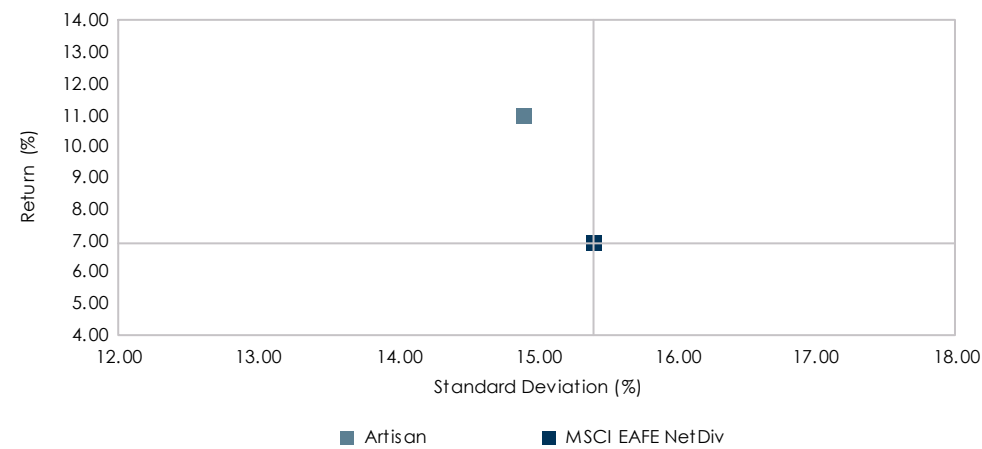


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending December 31, 2025

Risk / Return Since May 2010



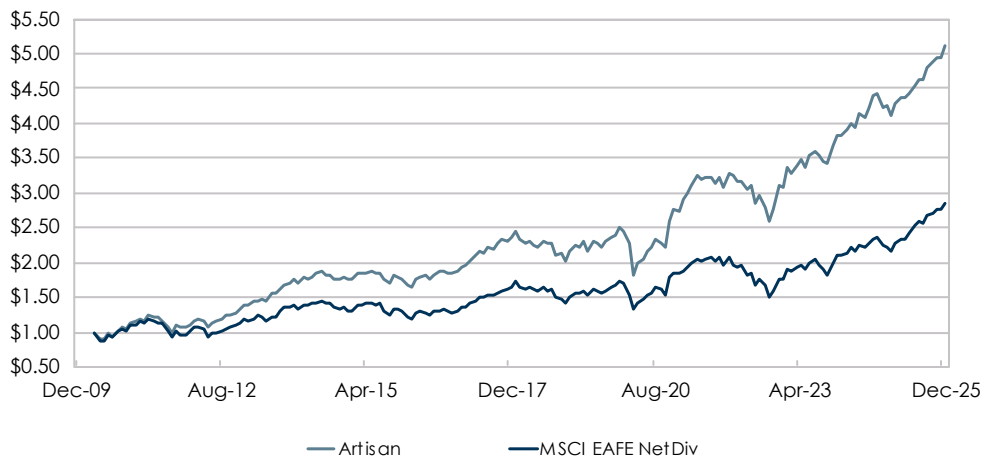
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	10.98	6.92
Standard Deviation (%)	14.90	15.40
Sharpe Ratio	0.64	0.36

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	90.08
Alpha (%)	4.41
Tracking Error (%)	4.86
Batting Average (%)	56.38
Up Capture (%)	99.59
Down Capture (%)	82.05

Growth of a Dollar Since May 2010

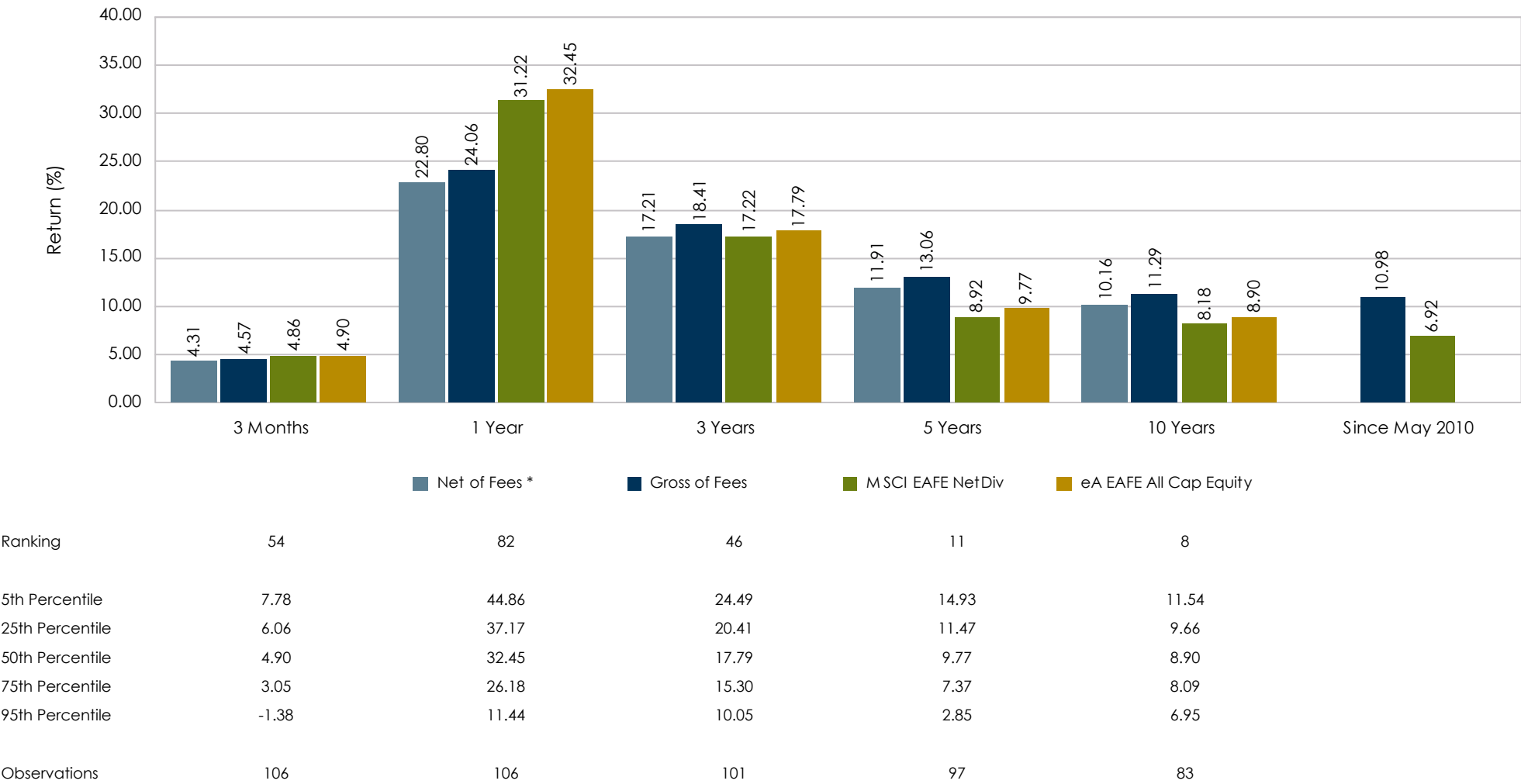


Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	188	188
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	112	109
Number of Negative Months	76	79
% of Positive Months	59.57	57.98

Artisan

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

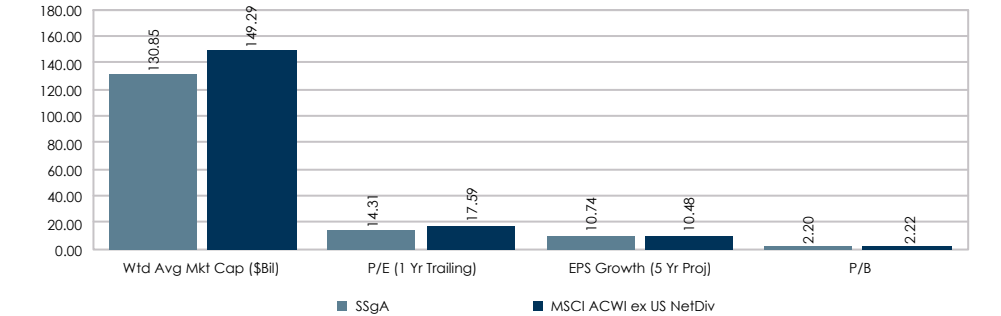
SSgA Global Equity Ex US

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** November 2014
- **Fees** 9 bps

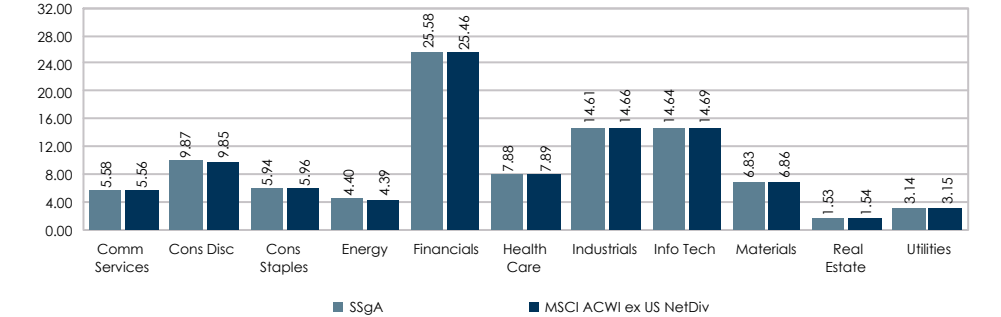
Characteristics



Performance Goals

- Mirror the risk and return profile of the MSCI ACWI ex US NetDiv over all time periods.

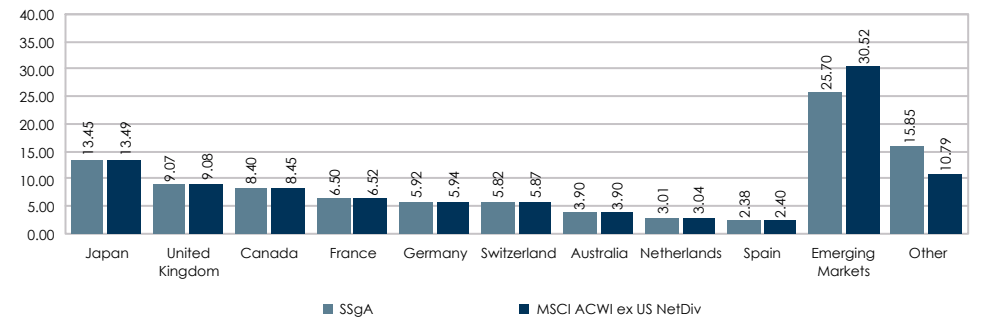
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,629	2,180
Net Additions	3	-125
Return on Investment	134	712
Ending Market Value	2,767	2,767

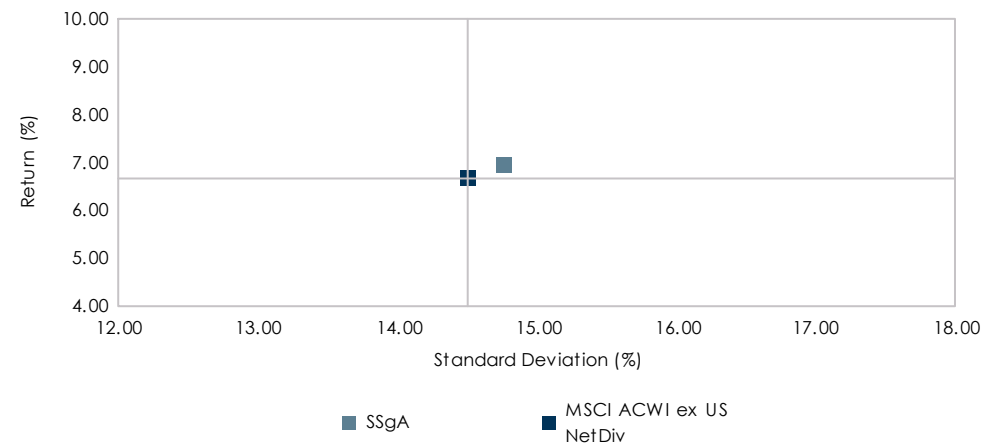
Country Allocation



SSgA Global Equity Ex US

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2014



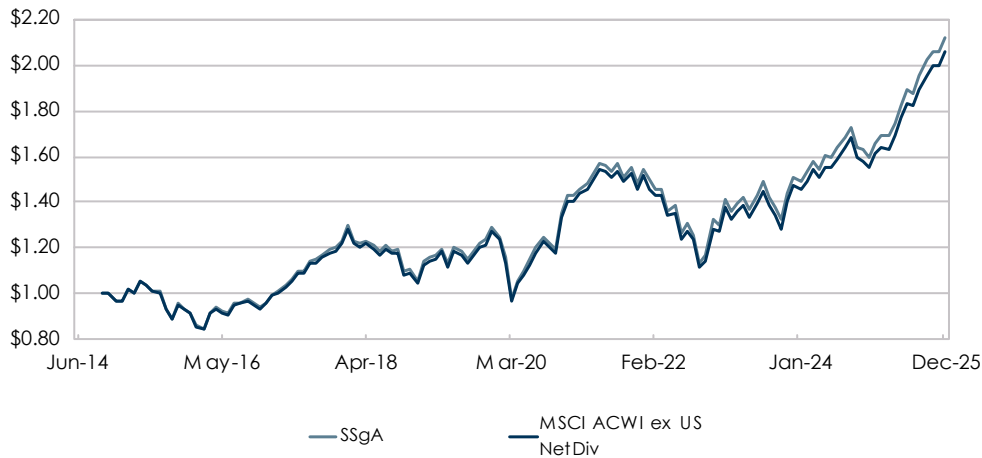
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	6.97	6.66
Standard Deviation (%)	14.76	14.51
Sharpe Ratio	0.34	0.33

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.18
Alpha (%)	0.23
Tracking Error (%)	1.35
Batting Average (%)	58.21
Up Capture (%)	102.83
Down Capture (%)	101.20

Growth of a Dollar Since Nov 2014

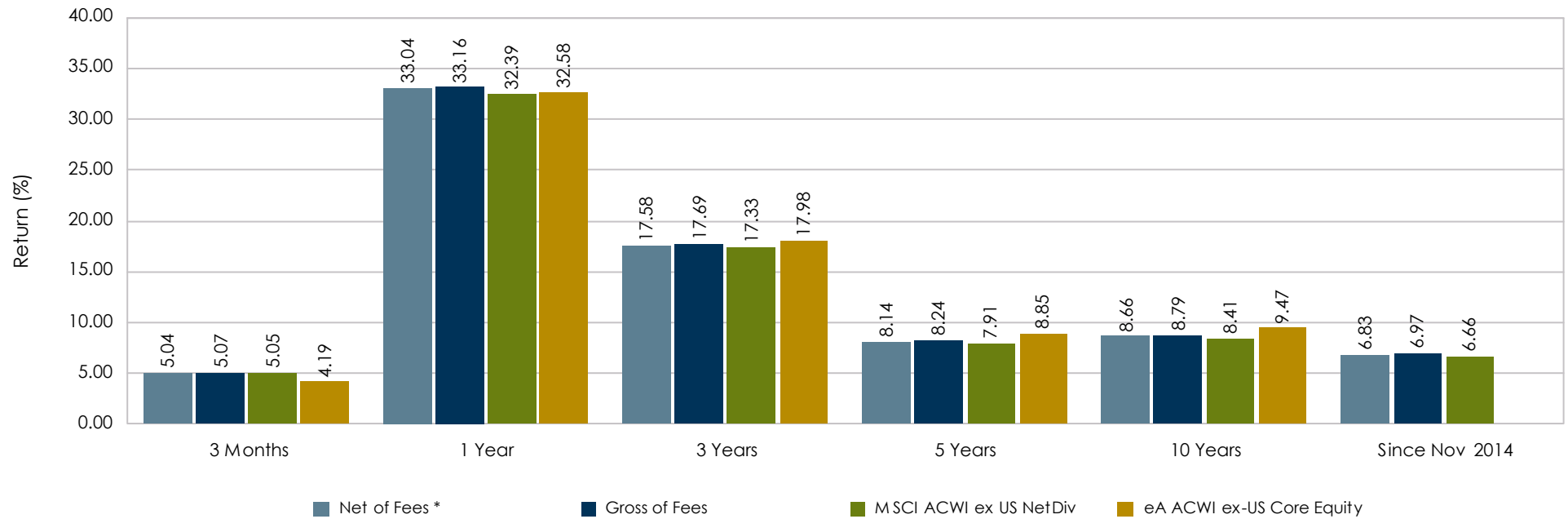


Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	134	134
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	78	78
Number of Negative Months	56	56
% of Positive Months	58.21	58.21

SSgA Global Equity Ex US

For the Periods Ending December 31, 2025



Ranking	32	45	52	58	68
5th Percentile	7.43	44.25	24.36	13.61	11.68
25th Percentile	5.60	36.51	20.44	10.70	10.36
50th Percentile	4.19	32.58	17.98	8.85	9.47
75th Percentile	2.48	26.82	15.72	6.56	8.47
95th Percentile	-0.56	14.18	11.23	2.70	7.12
Observations	177	177	166	153	120

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

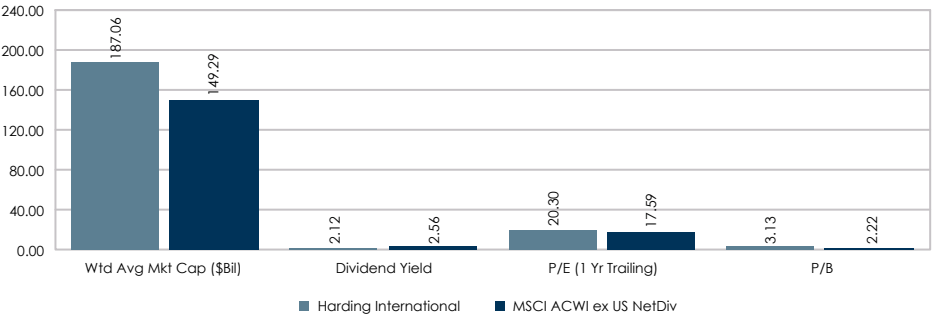
Harding Loevner International Equity

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** July 2016
- **Fees** 72 bps

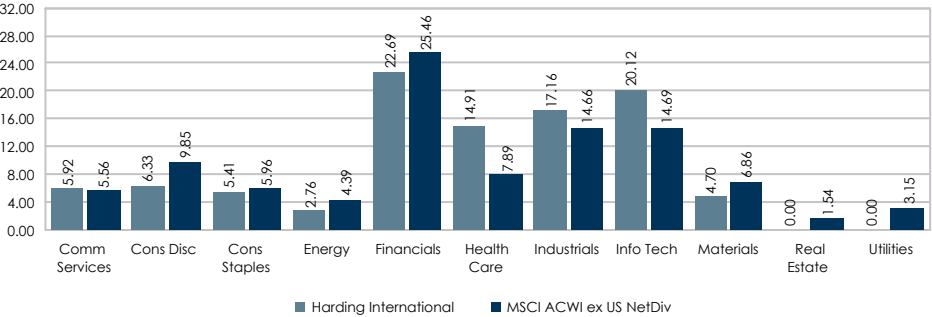
Characteristics



Performance Goals

- Exceed the returns of the MSCI ACWI ex US NetDiv over a complete market cycle (3 to 5 years).

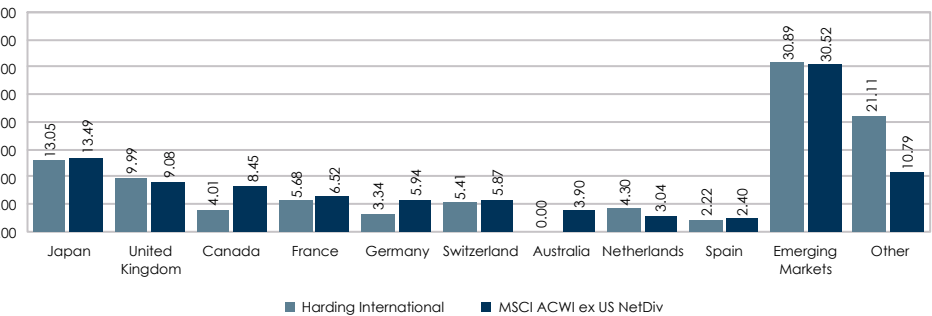
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,617	2,167
Net Additions	16	-51
Return on Investment	105	622
Ending Market Value	2,738	2,738

Country Allocation

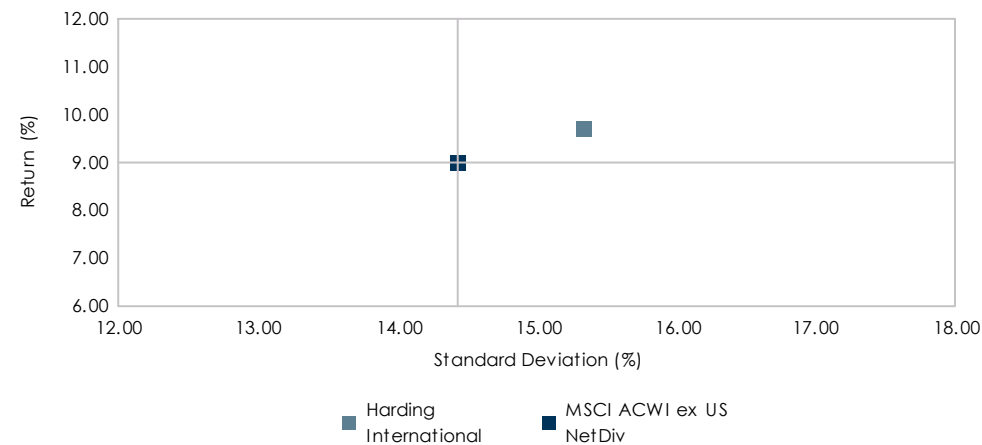


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2016



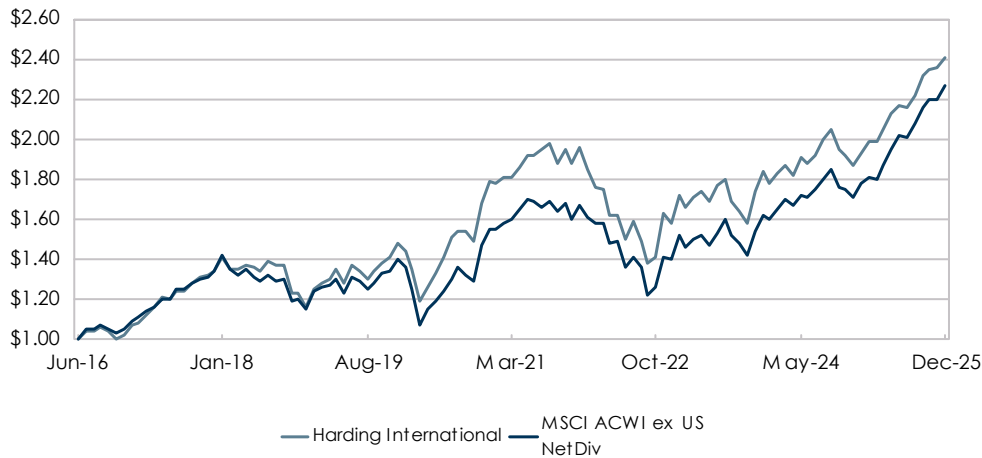
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	9.71	8.99
Standard Deviation (%)	15.34	14.43
Sharpe Ratio	0.48	0.47

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.33
Alpha (%)	0.63
Tracking Error (%)	4.52
Batting Average (%)	48.25
Up Capture (%)	106.62
Down Capture (%)	103.38

Growth of a Dollar Since Jul 2016

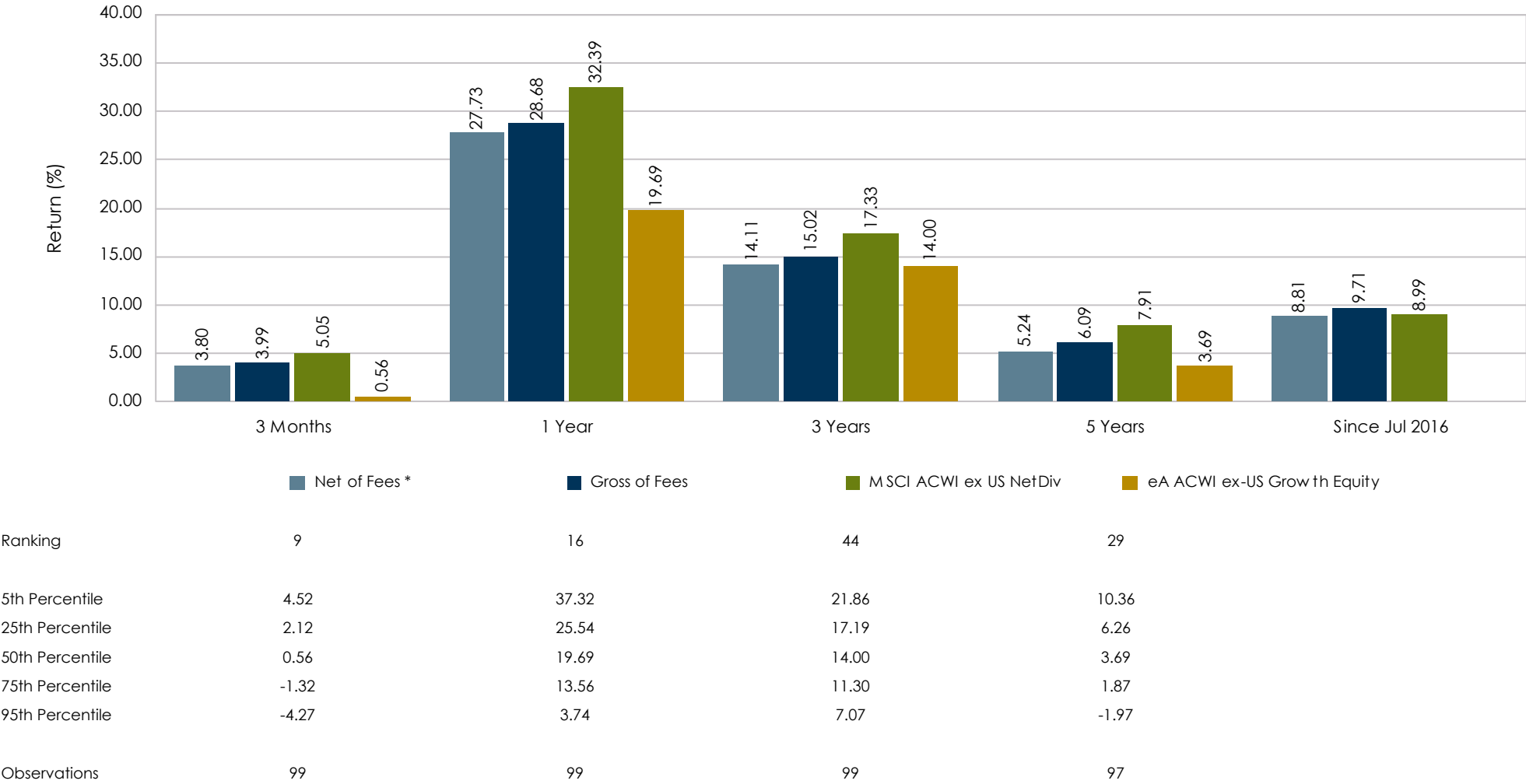


Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	114	114
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	70	72
Number of Negative Months	44	42
% of Positive Months	61.40	63.16

Harding Loevner International Equity

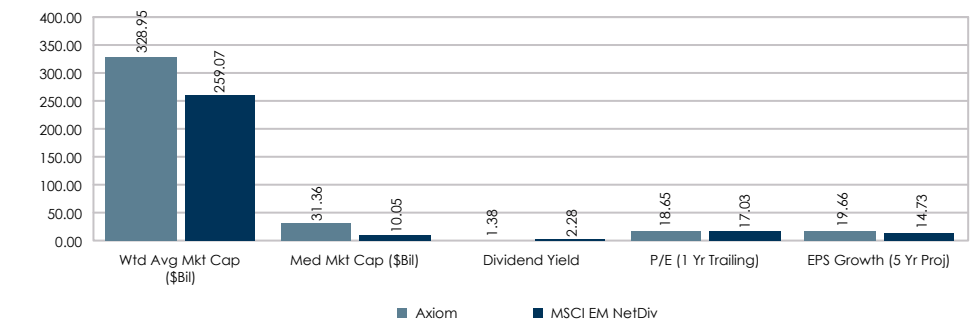
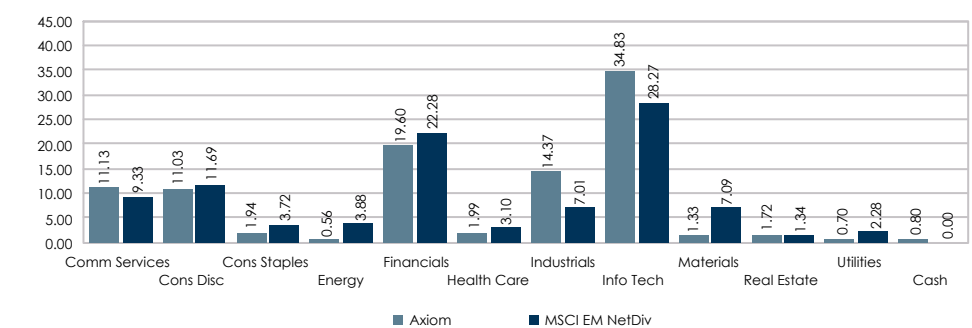
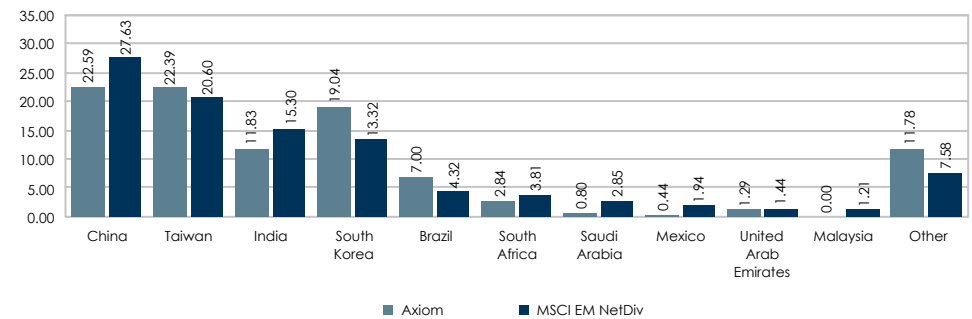
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Axiom Emerging Markets

For the Periods Ending December 31, 2025

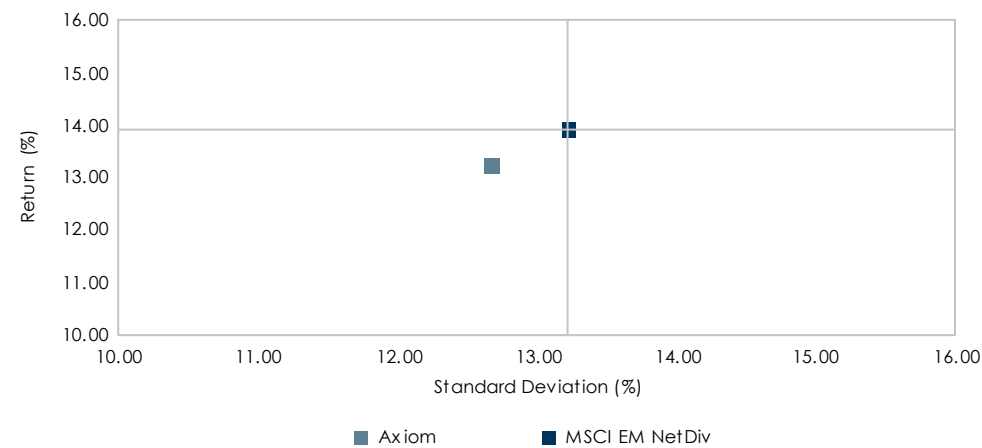
Account Description		Characteristics																																								
■ Strategy Emerging Markets Equity ■ Vehicle Non-Mutual Commingled ■ Benchmark MSCI EM NetDiv ■ Performance Inception Date February 2023 ■ Fees 77 bps		 <table><tr><th>Characteristic</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Wtd Avg Mkt Cap (\$bil)</td><td>328.95</td><td>259.07</td></tr><tr><td>Med Mkt Cap (\$bil)</td><td>31.36</td><td>10.05</td></tr><tr><td>Dividend Yield</td><td>1.38</td><td>2.28</td></tr><tr><td>P/E (1 Yr Trailing)</td><td>18.65</td><td>17.03</td></tr><tr><td>EPS Growth (5 Yr Proj)</td><td>19.66</td><td>14.73</td></tr></table>		Characteristic	Axiom	MSCI EM NetDiv	Wtd Avg Mkt Cap (\$bil)	328.95	259.07	Med Mkt Cap (\$bil)	31.36	10.05	Dividend Yield	1.38	2.28	P/E (1 Yr Trailing)	18.65	17.03	EPS Growth (5 Yr Proj)	19.66	14.73																					
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Performance Goals		Sector Allocation																																								
■ Exceed the returns of the MSCI EM NetDiv over a complete market cycle (3 to 5 years).		 <table><tr><th>Sector</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>Comm Services</td><td>11.13</td><td>9.33</td></tr><tr><td>Cons Disc</td><td>11.03</td><td>11.69</td></tr><tr><td>Cons Staples</td><td>1.94</td><td>3.72</td></tr><tr><td>Energy</td><td>0.56</td><td>3.88</td></tr><tr><td>Financials</td><td>19.40</td><td>22.28</td></tr><tr><td>Health Care</td><td>1.99</td><td>3.10</td></tr><tr><td>Industrials</td><td>14.37</td><td>7.01</td></tr><tr><td>Info Tech</td><td>34.83</td><td>28.27</td></tr><tr><td>Materials</td><td>1.33</td><td>7.09</td></tr><tr><td>Real Estate</td><td>1.72</td><td>1.34</td></tr><tr><td>Utilities</td><td>0.70</td><td>2.28</td></tr><tr><td>Cash</td><td>0.80</td><td>0.00</td></tr></table>		Sector	Axiom	MSCI EM NetDiv	Comm Services	11.13	9.33	Cons Disc	11.03	11.69	Cons Staples	1.94	3.72	Energy	0.56	3.88	Financials	19.40	22.28	Health Care	1.99	3.10	Industrials	14.37	7.01	Info Tech	34.83	28.27	Materials	1.33	7.09	Real Estate	1.72	1.34	Utilities	0.70	2.28	Cash	0.80	0.00
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Dollar Growth Summary (\$000s)		Country Allocation																																								
	3 Months	1 Year	 <table><tr><th>Country</th><th>Axiom</th><th>MSCI EM NetDiv</th></tr><tr><td>China</td><td>22.59</td><td>27.63</td></tr><tr><td>Taiwan</td><td>22.39</td><td>20.60</td></tr><tr><td>India</td><td>11.83</td><td>15.30</td></tr><tr><td>South Korea</td><td>19.04</td><td>13.32</td></tr><tr><td>Brazil</td><td>7.00</td><td>4.32</td></tr><tr><td>South Africa</td><td>2.84</td><td>3.81</td></tr><tr><td>Saudi Arabia</td><td>0.80</td><td>2.85</td></tr><tr><td>Mexico</td><td>0.44</td><td>1.94</td></tr><tr><td>United Arab Emirates</td><td>1.29</td><td>1.44</td></tr><tr><td>Malaysia</td><td>0.00</td><td>1.21</td></tr><tr><td>Other</td><td>11.78</td><td>7.58</td></tr></table>	Country	Axiom	MSCI EM NetDiv	China	22.59	27.63	Taiwan	22.39	20.60	India	11.83	15.30	South Korea	19.04	13.32	Brazil	7.00	4.32	South Africa	2.84	3.81	Saudi Arabia	0.80	2.85	Mexico	0.44	1.94	United Arab Emirates	1.29	1.44	Malaysia	0.00	1.21	Other	11.78	7.58			
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Malaysia	0.00	1.21																																								
Other	11.78	7.58																																								
Beginning Market Value	2,673	2,345																																								
Net Additions	-44	-231																																								
Return on Investment	95	610																																								
Ending Market Value	2,724	2,724																																								

Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2023



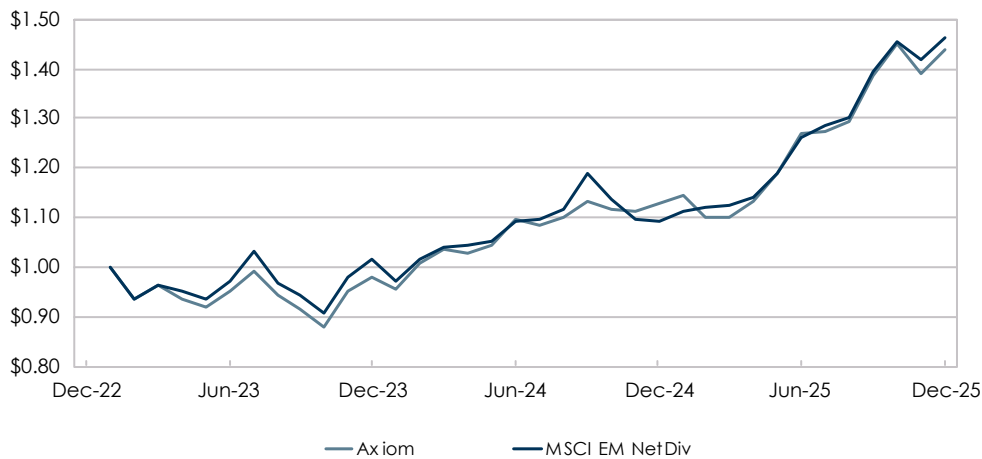
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	13.22	13.90
Standard Deviation (%)	12.67	13.23
Sharpe Ratio	0.65	0.67

Benchmark Relative Statistics

Beta	0.87
R Squared (%)	82.51
Alpha (%)	1.13
Tracking Error (%)	5.57
Batting Average (%)	54.29
Up Capture (%)	84.56
Down Capture (%)	81.38

Growth of a Dollar Since Feb 2023

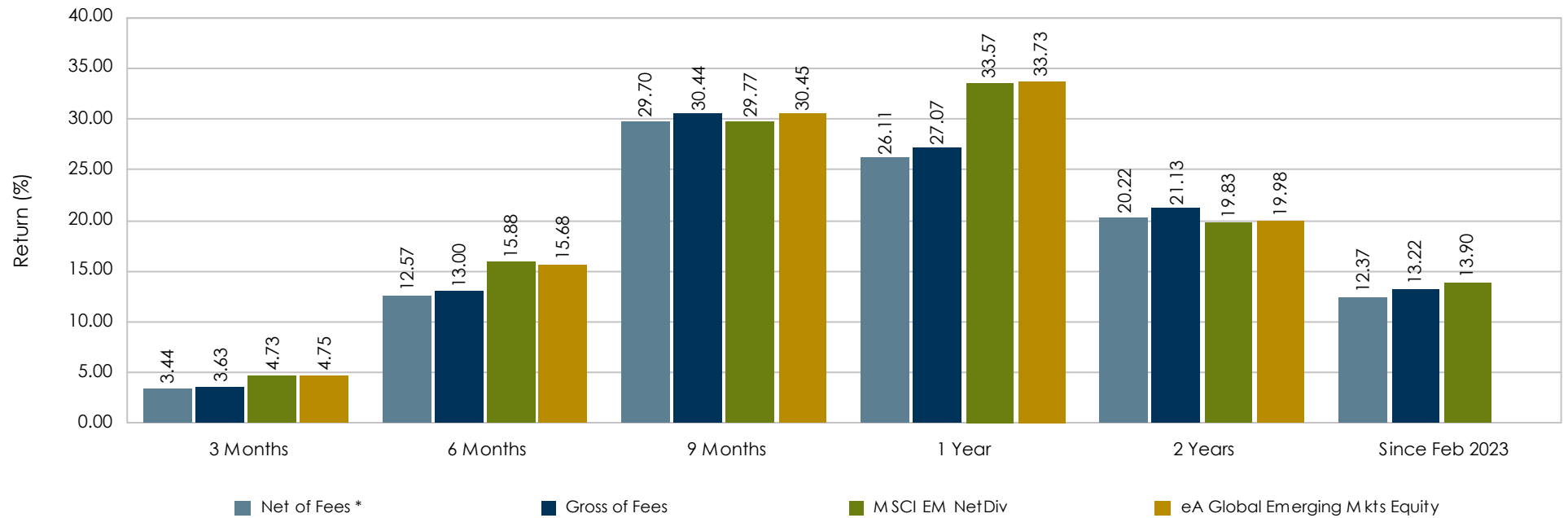


Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	35	35
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-6.20	-6.48
Number of Positive Months	22	24
Number of Negative Months	13	11
% of Positive Months	62.86	68.57

Axiom Emerging Markets

For the Periods Ending December 31, 2025



Ranking	74	71	51	77	38
5th Percentile	8.74	22.35	41.19	46.57	26.82
25th Percentile	6.32	18.25	33.68	38.21	22.92
50th Percentile	4.75	15.68	30.45	33.73	19.98
75th Percentile	3.34	11.88	26.75	28.06	16.97
95th Percentile	-0.71	4.01	16.27	15.16	11.05
Observations	513	513	513	513	504

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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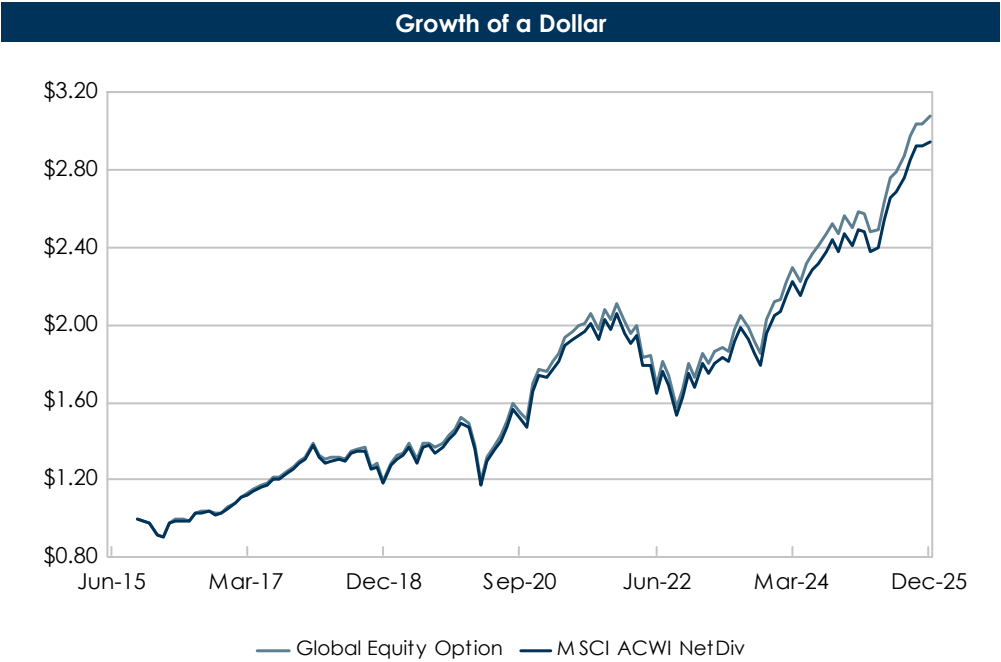
Global Equity Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	15,588	100.00
SSgA Global Equity Index	15,588	100.00

Portfolio Information
- Global Equity Option - This option includes the passively managed SSgA Global Equity Index Fund. - Performance Goal - Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	15,192	12,921
Net Additions	-119	-287
Return on Investment	515	2,954
Ending Market Value	15,588	15,588



SSgA Global Equity Index

For the Periods Ending December 31, 2025

Account Description

Strategy

Global All Cap Equity

Vehicle

Non-Mutual Commingled

Benchmark

MSCI ACWI NetDiv

Performance Inception Date

November 2015

Fees

10 bps

Performance Goals

Mirror the risk and return profile of the MSCI ACWI NetDiv over all time periods.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	15,192	12,921
Net Additions	-119	-287
Return on Investment	515	2,954
Ending Market Value	15,588	15,588

Characteristics

Wtd Avg Mkt Cap (\$Bil)	833.36	864.75
P/E (1 Yr Trailing)	14.31	23.00
EPS Growth (5 Yr Proj)	10.73	12.18
P/B	2.20	3.60

Sector Allocation

Comm Services	9.12	8.84
Cons Disc	10.15	10.21
Cons Staples	5.03	5.09
Energy	3.43	3.40
Financials	17.35	17.63
Health Care	9.09	9.03
Industrials	10.10	10.63
Info Tech	27.94	27.22
Materials	3.51	3.66
Real Estate	1.77	1.75
Utilities	2.50	2.54

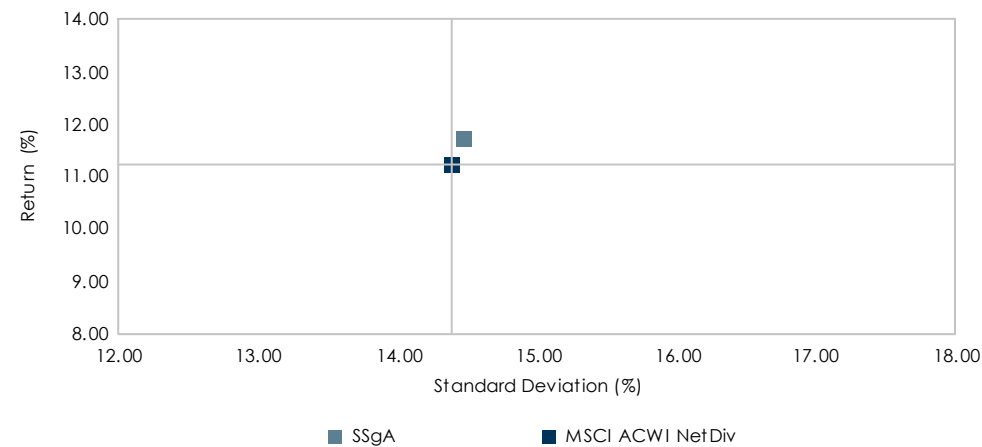
Country Allocation

United States	63.68	64.01
Japan	4.92	4.85
United Kingdom	3.25	3.27
Canada	3.08	3.04
France	2.15	2.35
Germany	2.13	2.14
Switzerland	2.37	2.11
Australia	1.42	1.40
Netherlands	1.31	1.09
Emerging Markets	10.41	10.98
Other	5.28	4.76

SSgA Global Equity Index

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2015



Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	11.72	11.23
Standard Deviation (%)	14.47	14.39
Sharpe Ratio	0.66	0.63

Benchmark Relative Statistics

Beta	1.01
R Squared (%)	99.85
Alpha (%)	0.39
Tracking Error (%)	0.57
Batting Average (%)	72.13
Up Capture (%)	101.90
Down Capture (%)	99.79

Growth of a Dollar Since Nov 2015

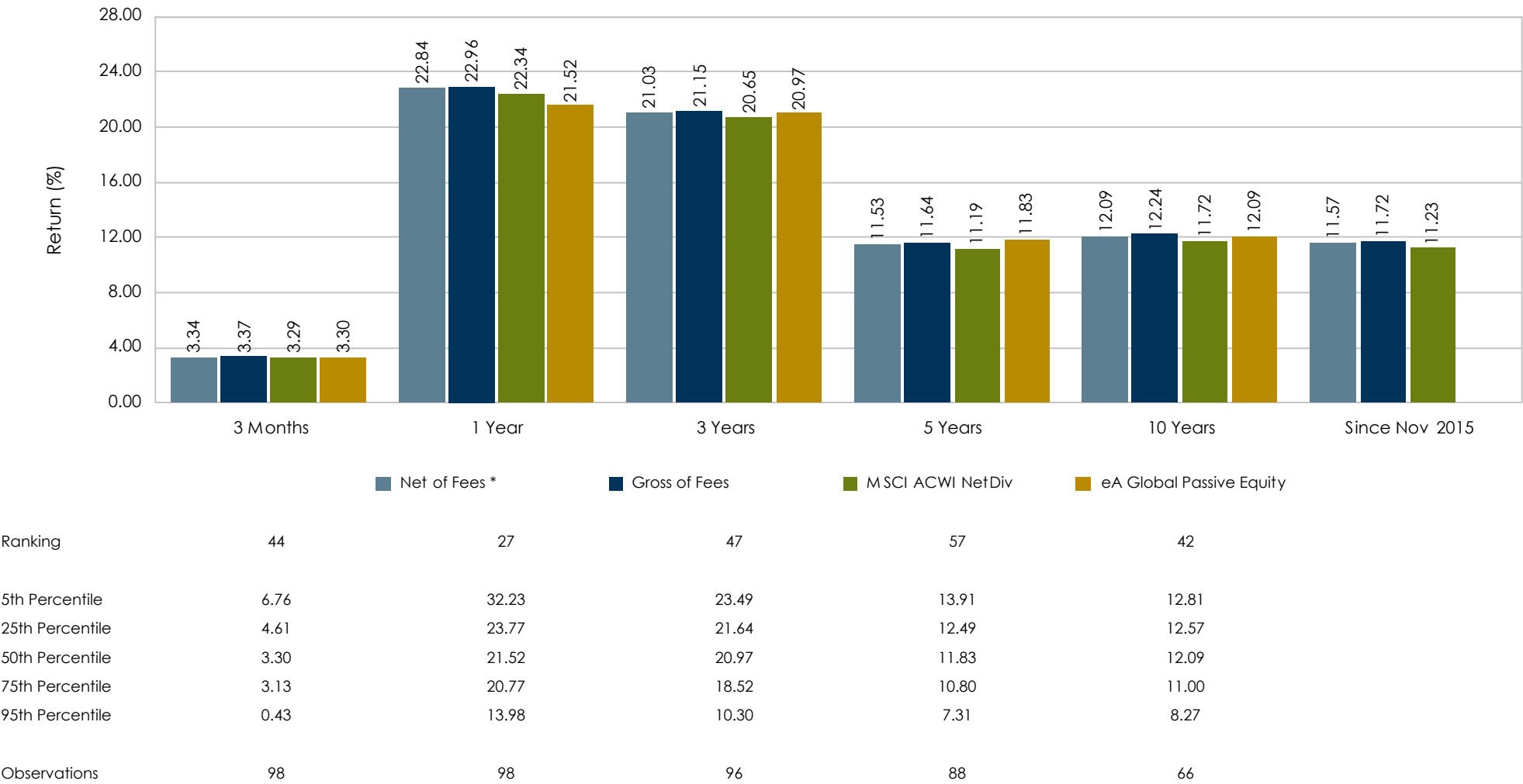


Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	122	122
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	84	83
Number of Negative Months	38	39
% of Positive Months	68.85	68.03

SSgA Global Equity Index

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

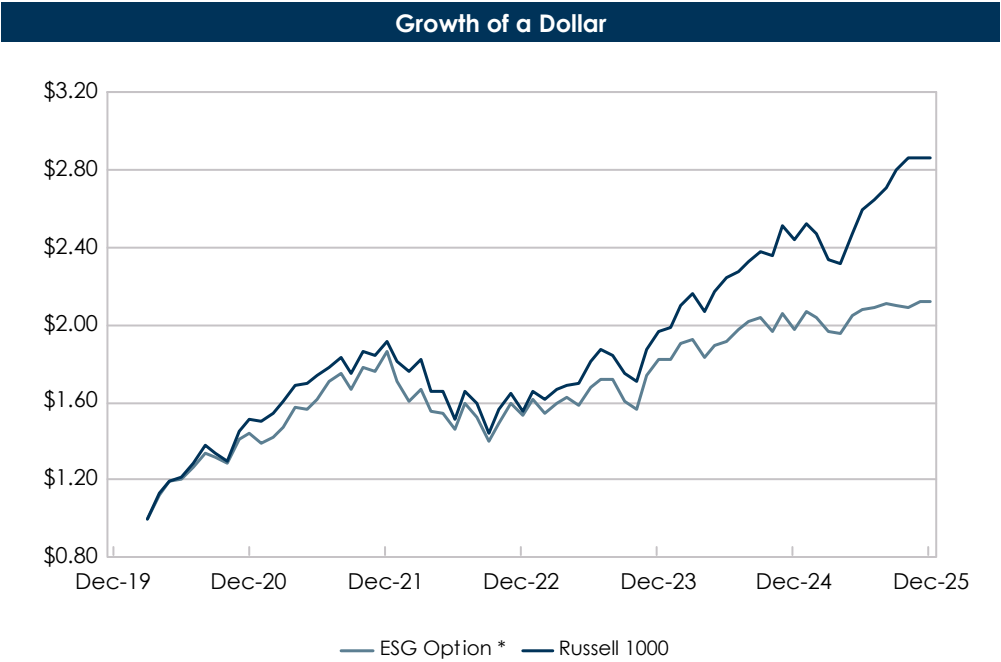
ESG US Stock Fund Option

For the Periods Ending December 31, 2025

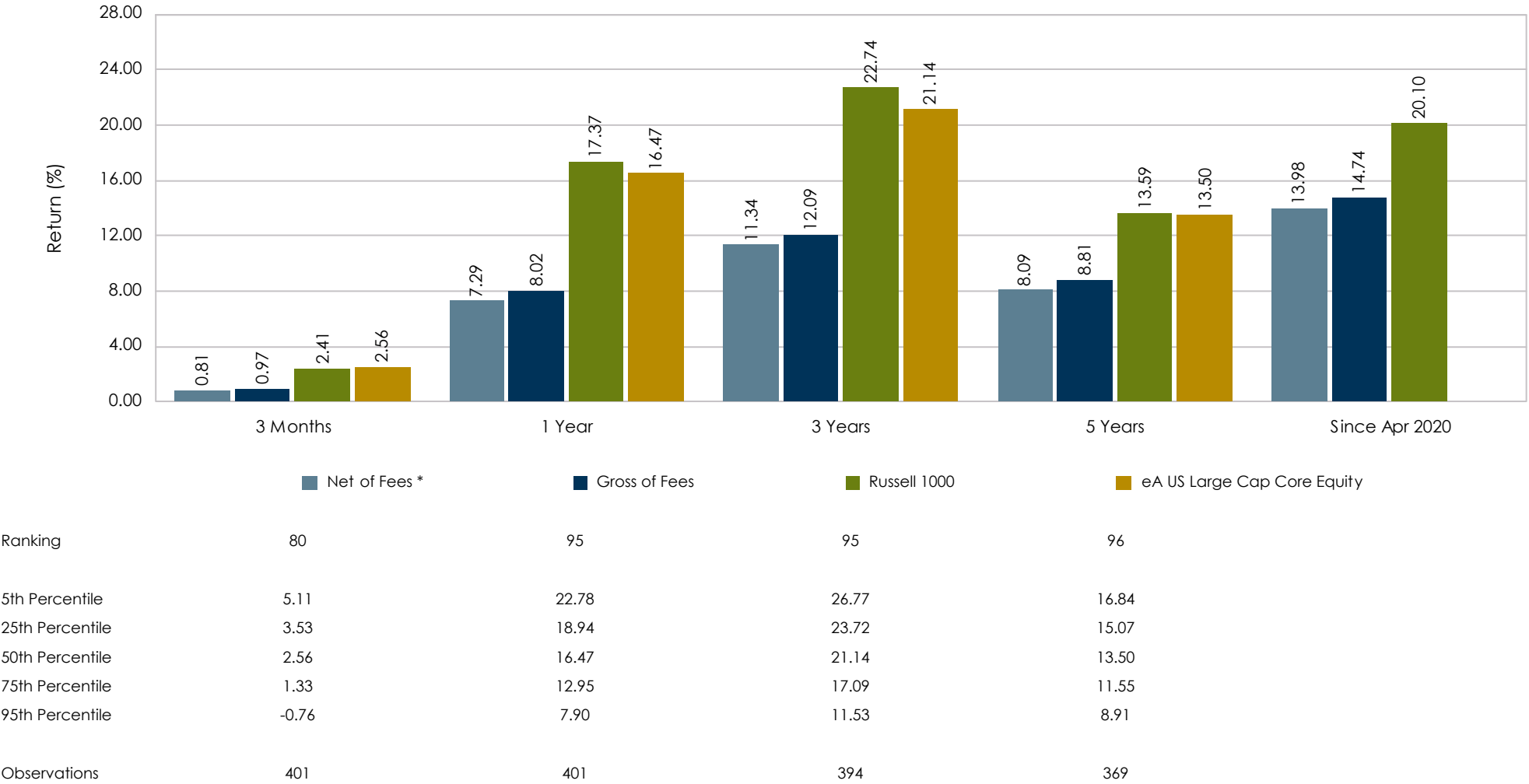
Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total ESG Option	1,892	100.00
Calvert Equity Fund	1,892	100.00

Portfolio Information
■ ESG US Large and Mid Cap Equity Option
■ This option includes the Calvert Equity Fund
■ Performance Goal - Outperform the Russell 1000 over a complete market cycle (typically 3 to 5 years).

Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	1,848	1,736
Net Additions	29	27
Return on Investment	15	130
Ending Market Value	1,892	1,892



ESG US Stock Fund Option
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

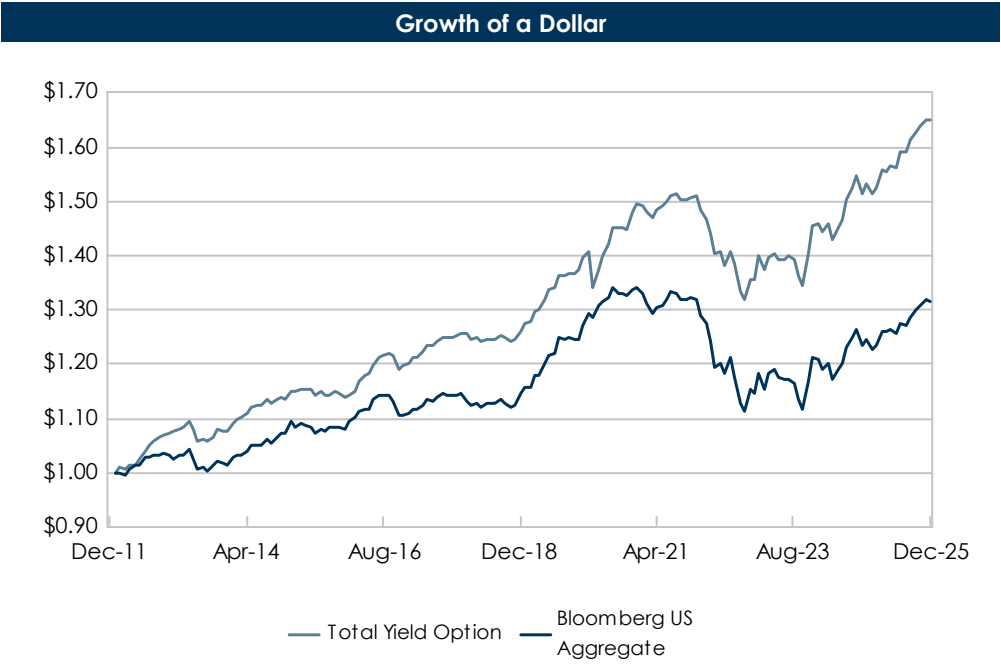
Total Yield Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	8,220	100.00
JP Morgan Fixed Income	4,097	49.84
BlackRock Strategic Income Opportunities	2,069	25.16
Pioneer Core Plus	2,055	25.00

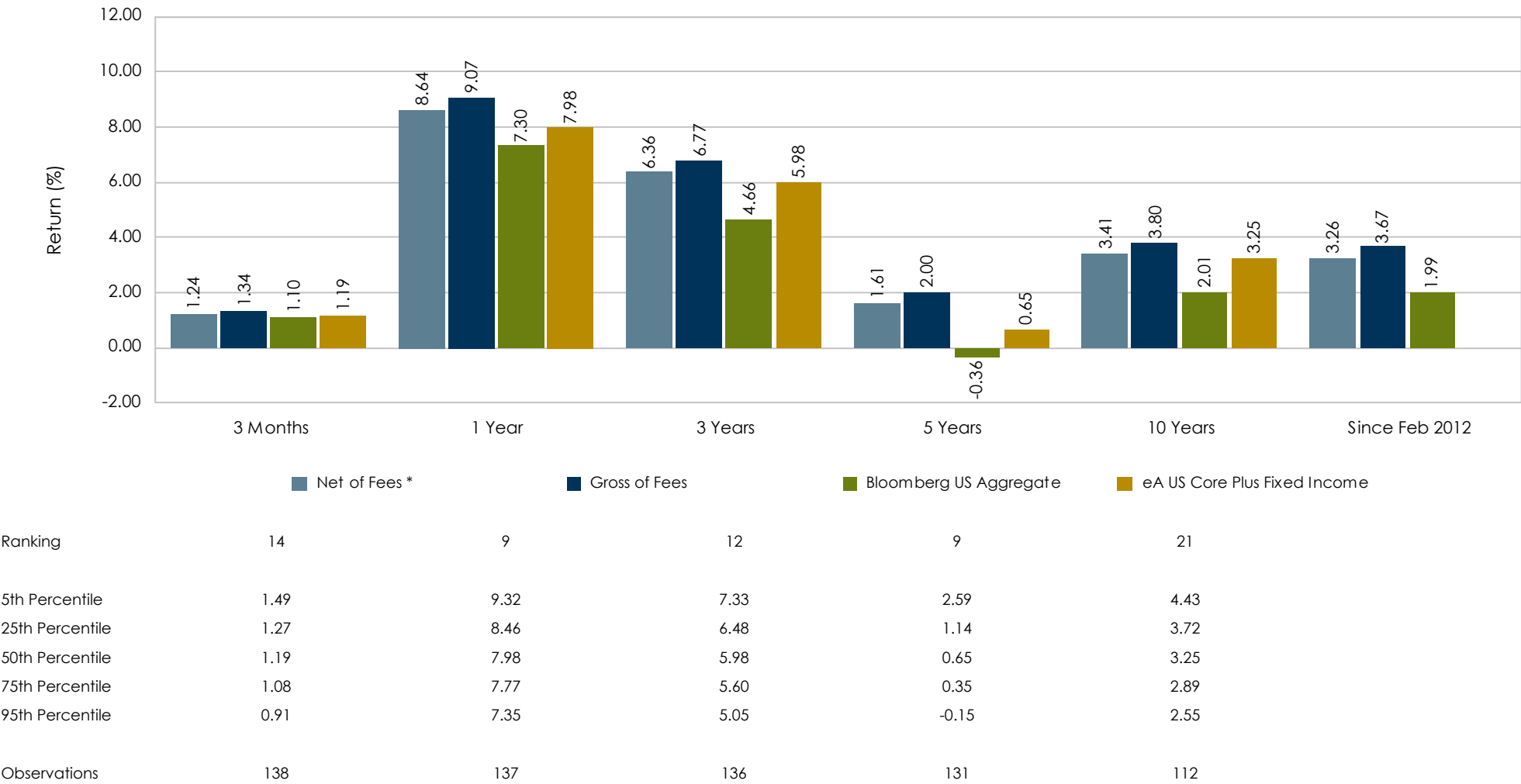
Portfolio Information
- Total Yield Option - This option includes a combination of portfolios in the core and multi-sector fixed income asset classes. - Performance Goals - 1) to achieve returns 100 basis points in excess of the BloomBar US Aggregate, and 2) to exceed the return of the median core bond manager over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	8,237	8,006
Net Additions	-126	-485
Return on Investment	109	699
Ending Market Value	8,220	8,220



Total Yield Option

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Account Description

Strategy

Core Bonds

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

February 2012

Fees

30 bps

Performance Goals

Exceed the returns of the Bloomberg US Aggregate over a complete market cycle (3 to 5 years).

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	4,106	3,969
Net Additions	-53	-175
Return on Investment	45	303
Ending Market Value	4,097	4,097

Characteristics

Avg Maturity (yrs)

YTM (%)

Avg Cpn (%)

Eff Duration (yrs)

JP Morgan

Bloomberg US Aggregate

6.75	8.20	4.80	4.32	3.91	3.65	6.17	5.98
------	------	------	------	------	------	------	------

Sector Allocation

Treasury

Inv Grade Credit

MBS

Agency

CMBS

High Yield

Bank Loans

Non-US Dev

Emerging Markets

Other

Cash

JP Morgan

Bloomberg US Aggregate

35.13	45.66	23.02	23.93	21.26	24.22	0.21	1.17	3.31	1.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.81	3.58	1.26	0.00
-------	-------	-------	-------	-------	-------	------	------	------	------	------	------	------	------	------	------	------	-------	------	------	------

Quality Allocation

AAA

AA

A

BBB

BB

B

CCC

CC

C

Below C/NR

JP Morgan

Bloomberg US Aggregate

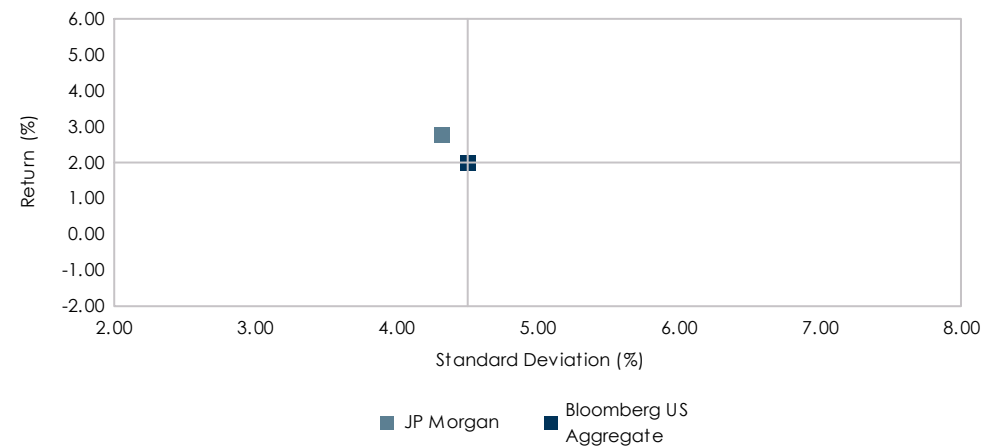
4.62	3.24	64.27	73.59	13.77	11.47	15.23	11.69	0.07	0.01	0.03	0.00	0.04	0.00	0.01	0.00	0.00	0.00	0.00	1.96	0.01
------	------	-------	-------	-------	-------	-------	-------	------	------	------	------	------	------	------	------	------	------	------	------	------

Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

JP Morgan Fixed Income

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2012



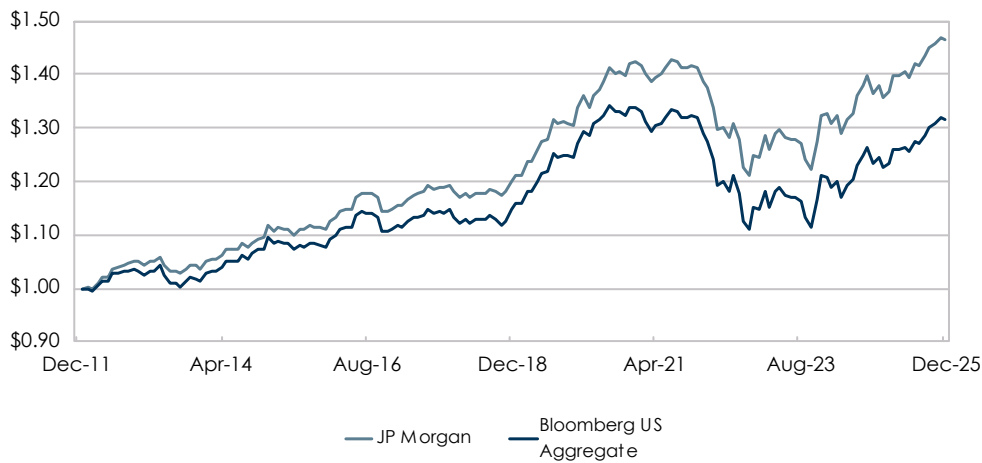
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.78	1.99
Standard Deviation (%)	4.32	4.51
Sharpe Ratio	0.28	0.10

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.05
Alpha (%)	0.87
Tracking Error (%)	0.65
Batting Average (%)	66.47
Up Capture (%)	102.97
Down Capture (%)	88.26

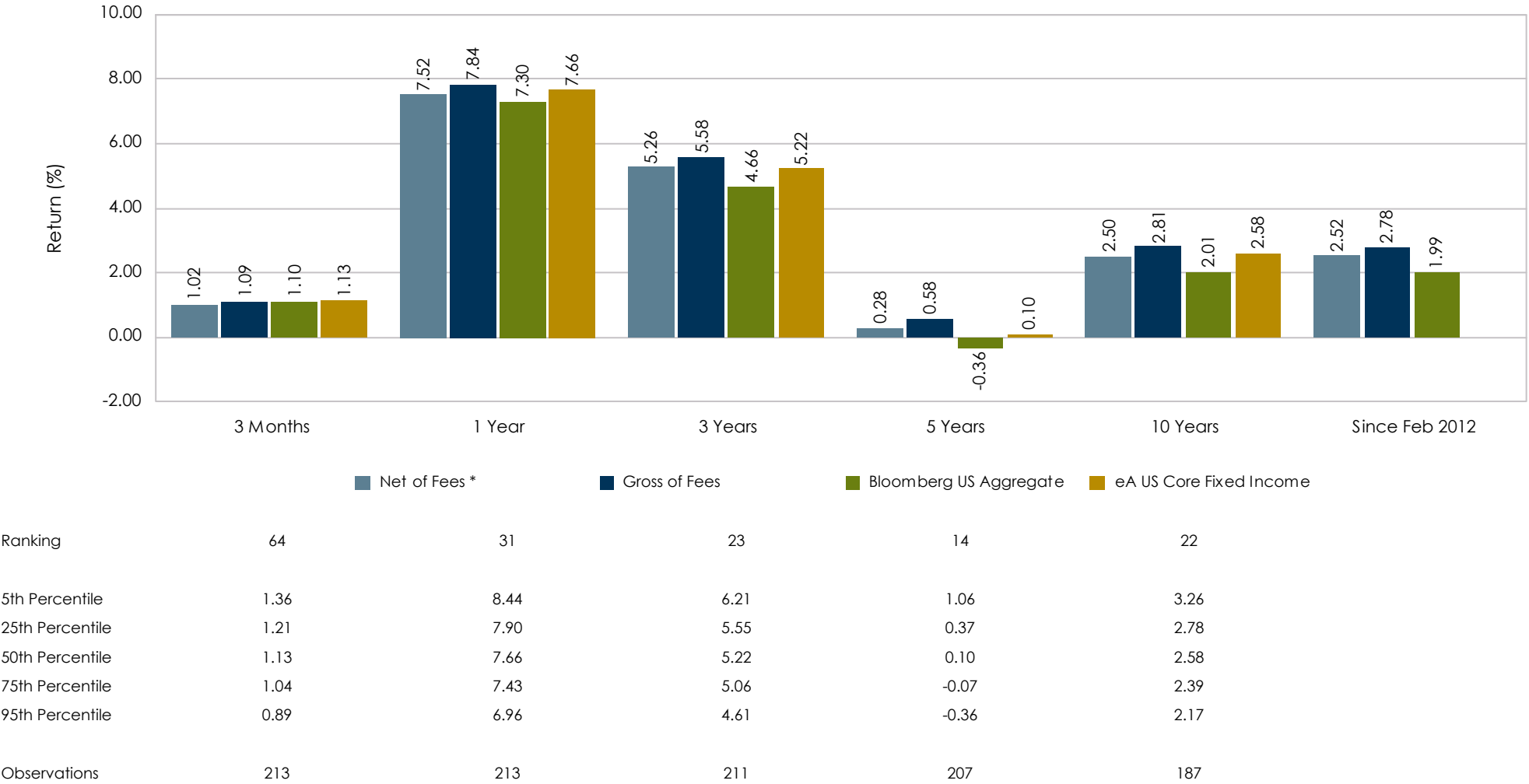
Growth of a Dollar Since Feb 2012



Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	167	167
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	101	95
Number of Negative Months	66	72
% of Positive Months	60.48	56.89

JP Morgan Fixed Income
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

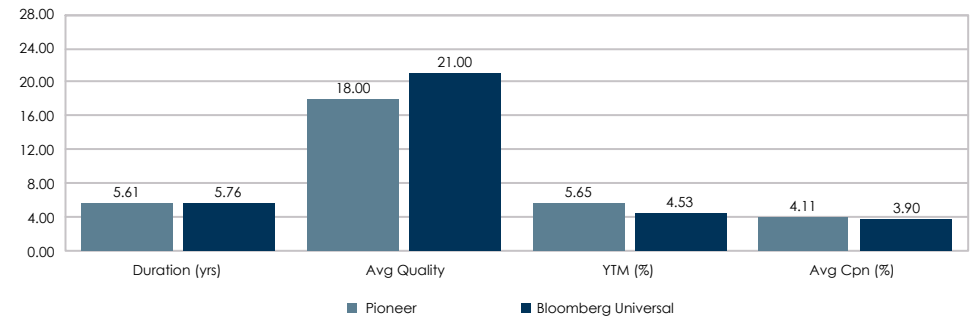
Pioneer Core Plus

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled (WPIMRX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** February 2012
- **Fees** 43 bps

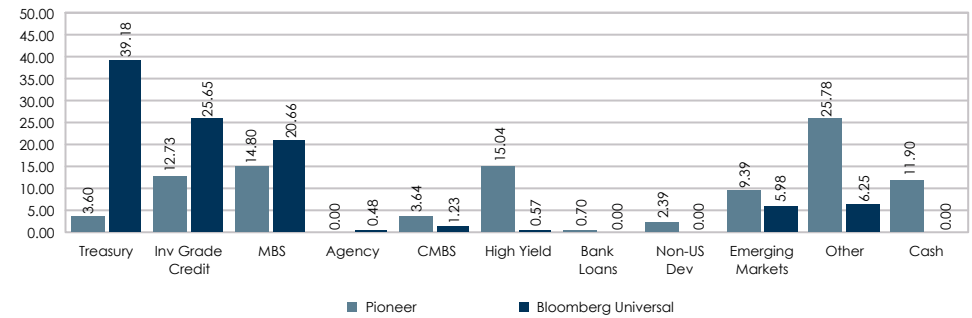
Characteristics



Performance Goals

- Exceed the returns of the Bloomberg Universal over a complete market cycle (3 to 5 years).

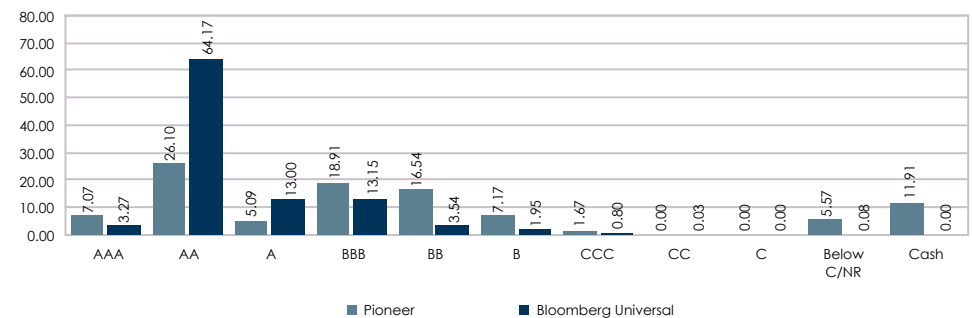
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,072	1,994
Net Additions	-46	-154
Return on Investment	29	215
Ending Market Value	2,055	2,055

Quality Allocation



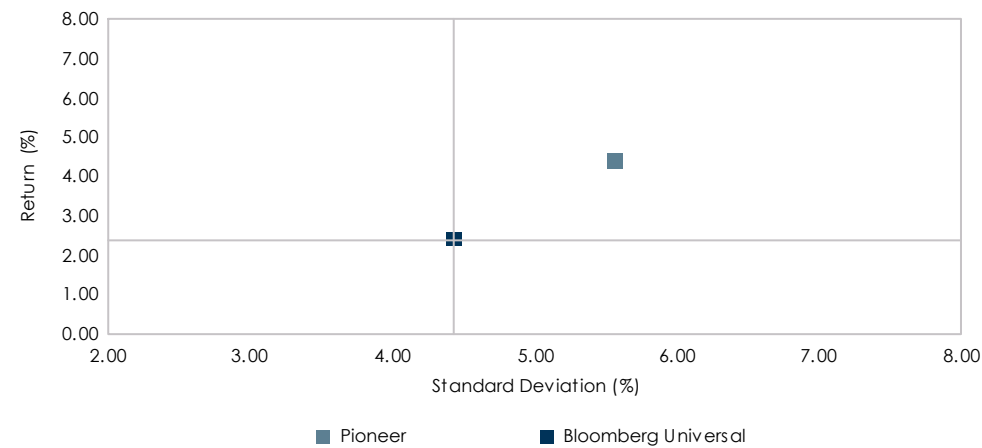
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Pioneer Core Plus

For the Periods Ending December 31, 2025

Risk / Return Since Feb 2012



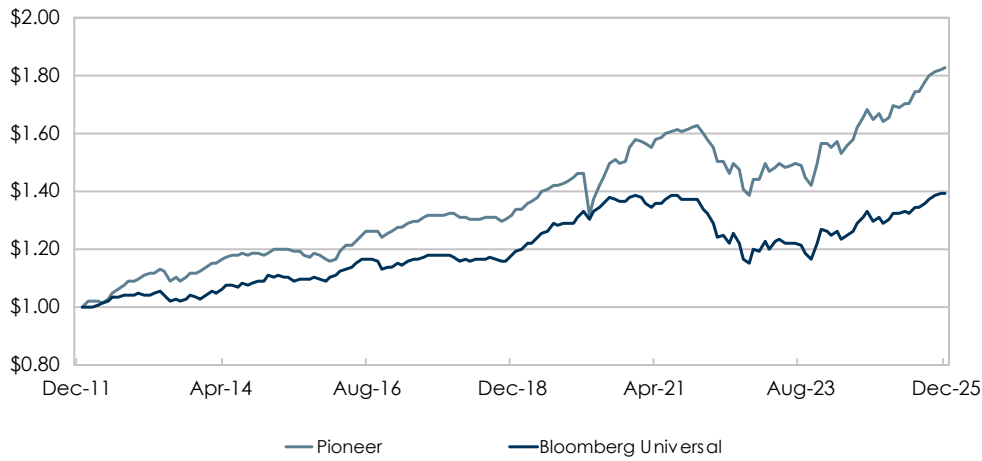
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	4.42	2.39
Standard Deviation (%)	5.57	4.43
Sharpe Ratio	0.51	0.19

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.61
Alpha (%)	1.96
Tracking Error (%)	3.17
Batting Average (%)	67.66
Up Capture (%)	119.68
Down Capture (%)	85.32

Growth of a Dollar Since Feb 2012

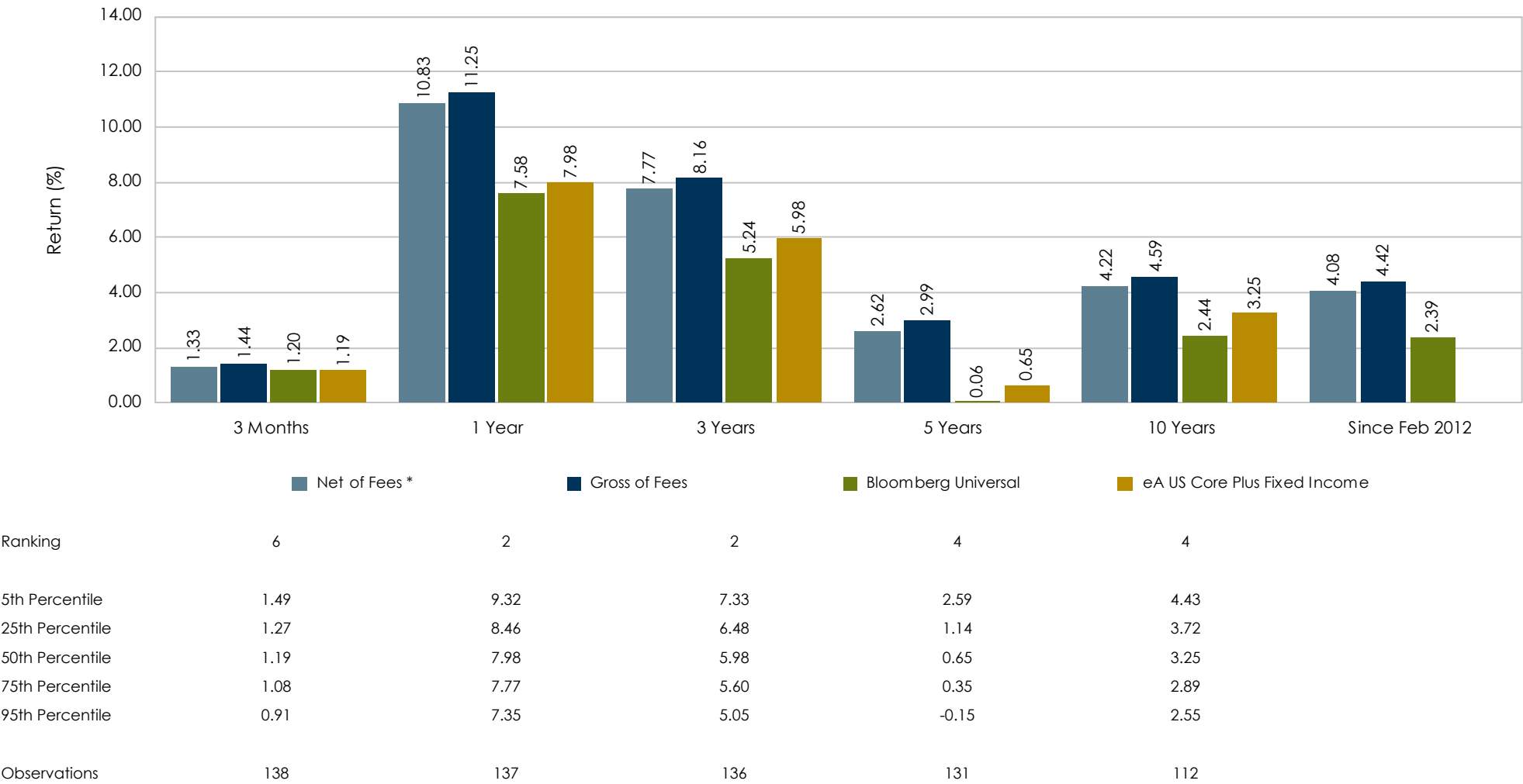


Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	167	167
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	118	100
Number of Negative Months	49	67
% of Positive Months	70.66	59.88

Pioneer Core Plus

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

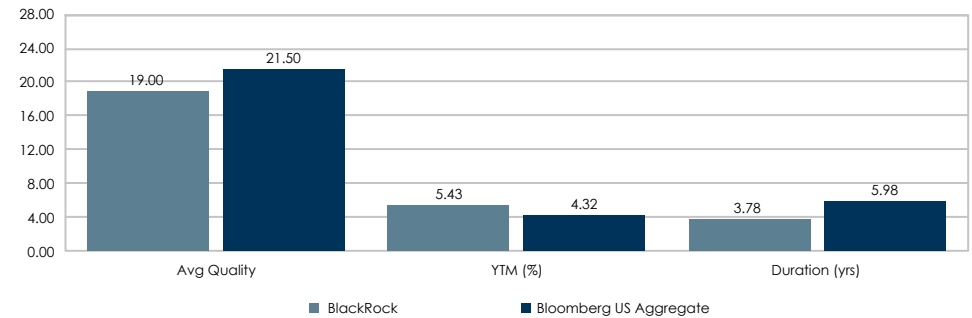
BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** July 2017
- **Expense Ratio** 62 bps

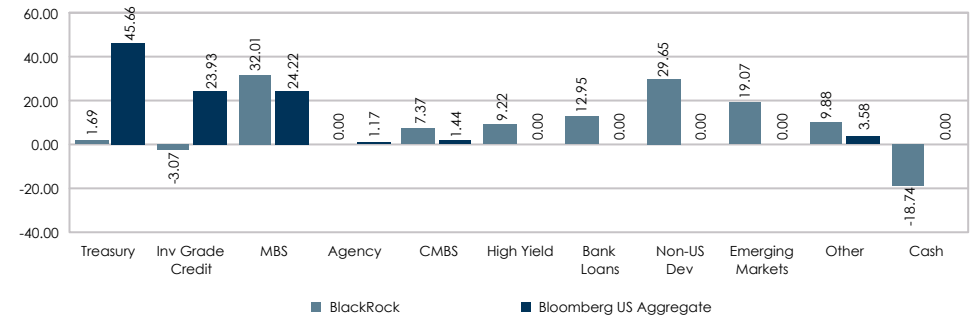
Characteristics



Performance Goals

- Meet or exceed the targeted return of the Bloomberg US Aggregate over a complete market cycle (typically 3-5 years).

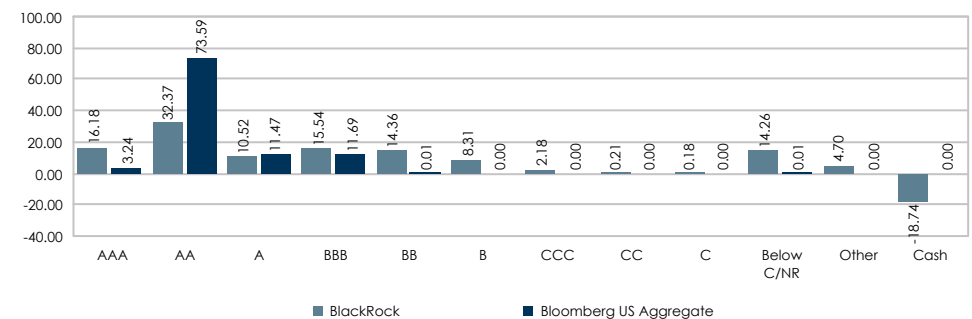
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	2,059	2,043
Net Additions	-26	-156
Return on Investment	35	181
Ending Market Value	2,069	2,069

Quality Allocation



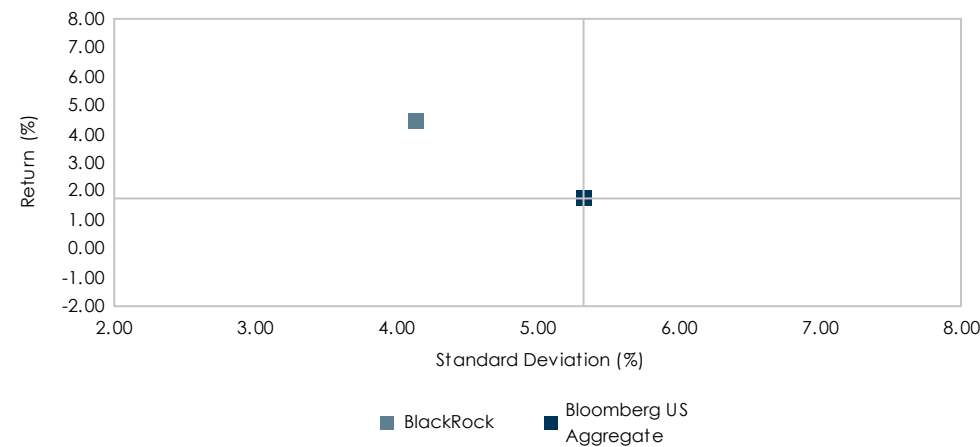
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025

Risk / Return Since Jul 2017



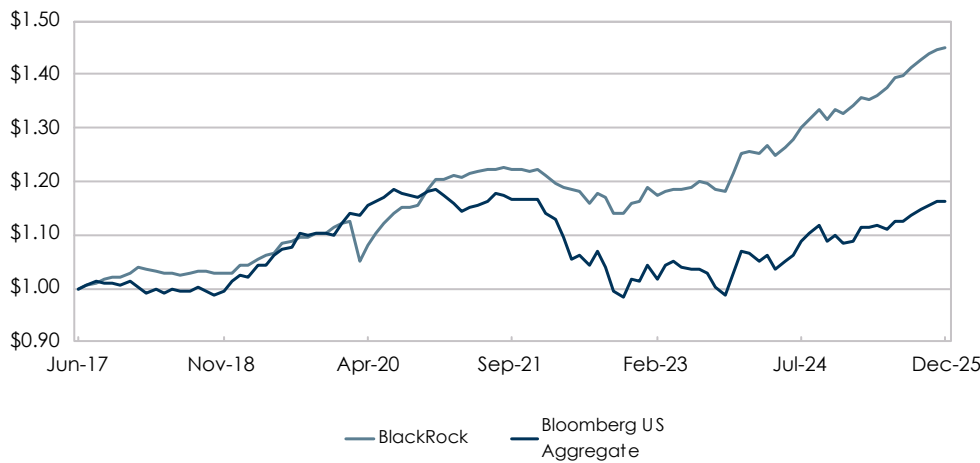
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Return (%)	4.48	1.78
Standard Deviation (%)	4.13	5.33
Sharpe Ratio	0.48	-0.13

Benchmark Relative Statistics

Beta	0.50
R Squared (%)	41.73
Alpha (%)	3.58
Tracking Error (%)	4.12
Batting Average (%)	63.73
Up Capture (%)	75.15
Down Capture (%)	27.68

Growth of a Dollar Since Jul 2017

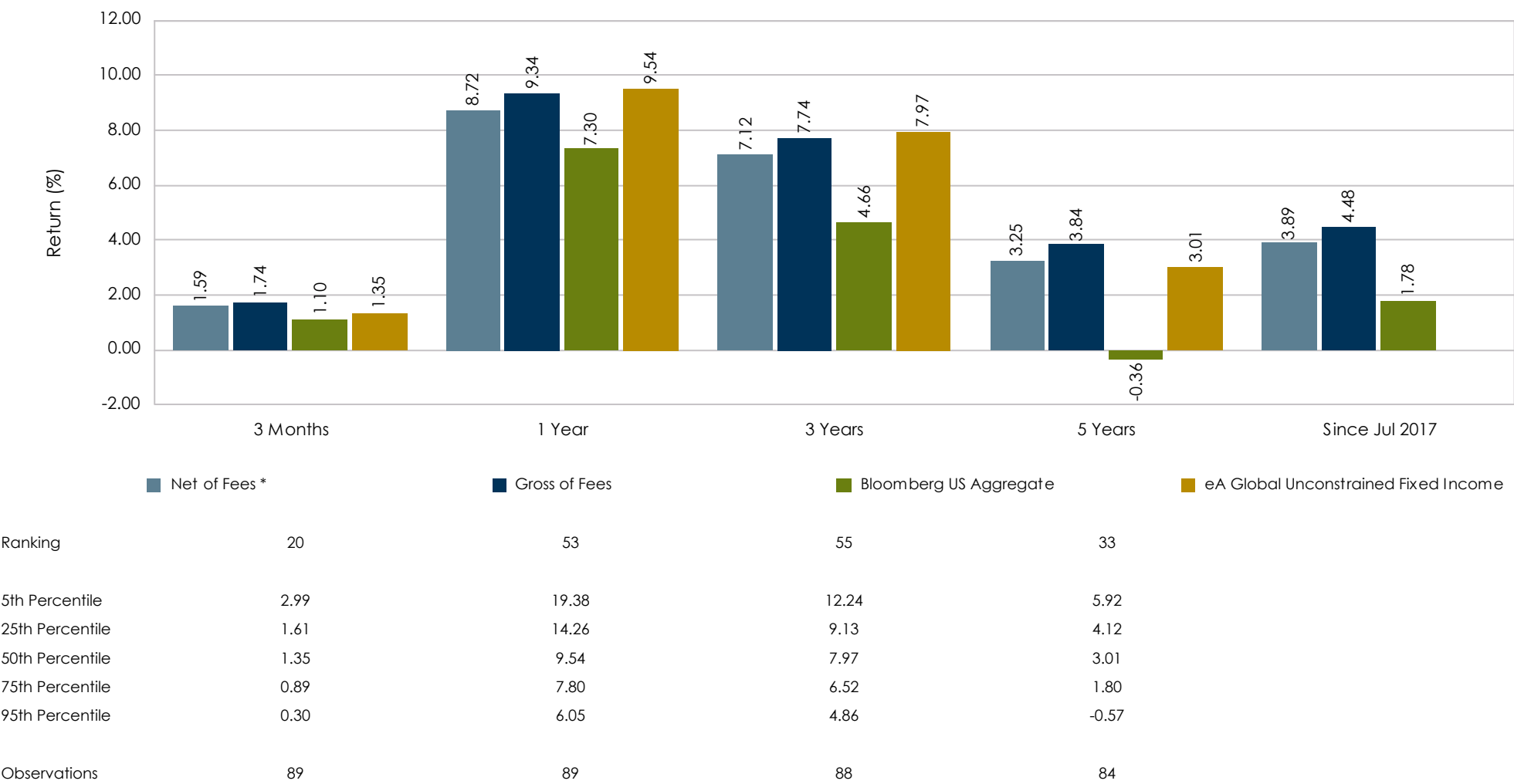


Return Analysis Since Jul 2017

	BlackRock	Bloomberg US Aggregate
Number of Months	102	102
Highest Monthly Return (%)	3.04	4.53
Lowest Monthly Return (%)	-6.60	-4.32
Number of Positive Months	70	55
Number of Negative Months	32	47
% of Positive Months	68.63	53.92

BlackRock Strategic Income Opportunities

For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

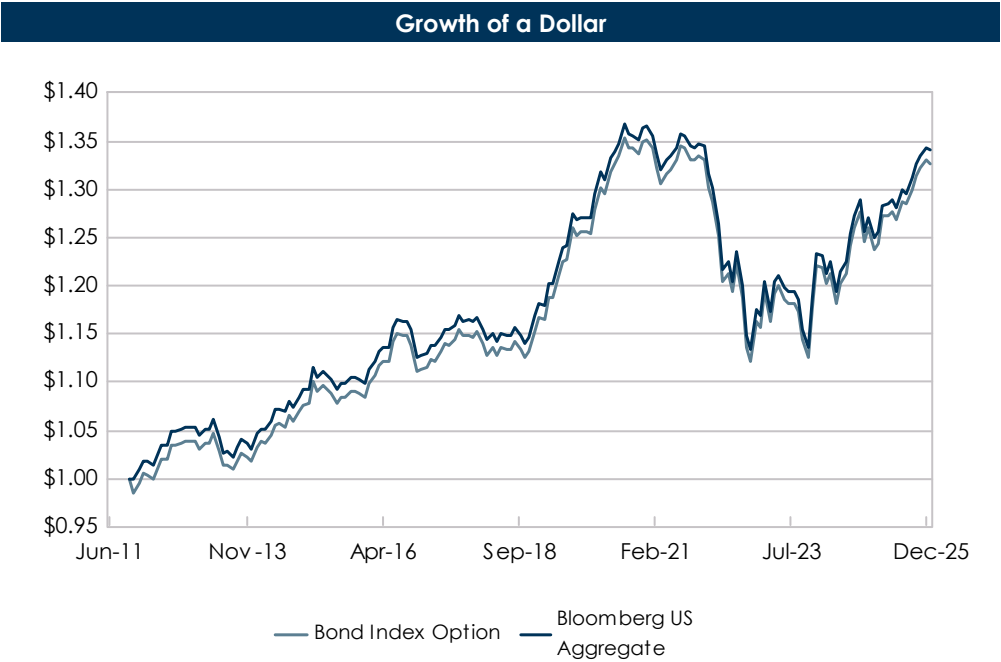
Bond Index Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	16,453	100.00
SSgA US Aggregate Bond	16,453	100.00

Portfolio Information
■ Bond Index Option ■ This option includes the passively managed SSgA US Aggregate Bond Index Fund. ■ Performance Goal - Mirror the risk and return profile of the BloomBar US Aggregate over all time periods.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	16,325	15,098
Net Additions	-37	247
Return on Investment	165	1,109
Ending Market Value	16,453	16,453



SSgA US Aggregate Bond

For the Periods Ending December 31, 2025

Account Description

Strategy

US Investment Grade

Vehicle

Non-Mutual Commingled

Benchmark

Bloomberg US Aggregate

Performance Inception Date

November 2011

Fees

5.2 bps

Performance Goals

Mirror the risk and return profile of the Bloomberg US Aggregate over all time periods.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	16,325	15,098
Net Additions	-37	247
Return on Investment	165	1,109
Ending Market Value	16,453	16,453

Characteristics

Characteristic	SSgA	Bloomberg US Aggregate
Eff Duration (yrs)	6.01	5.98
Avg Quality	21.00	21.50
YTM (%)	4.26	4.32
Avg Cpn (%)	3.78	3.65

Sector Allocation

Sector	SSgA	Bloomberg US Aggregate
Treasury	45.32	45.66
Inv Grade Credit	28.60	23.93
MBS	24.15	24.22
Agency	0.00	1.17
CMBS	1.43	1.44
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	0.00	0.00
Emerging Markets	0.00	0.00
Other	0.39	3.58
Cash	0.11	0.00

Quality Allocation

Quality	SSgA	Bloomberg US Aggregate
AAA	3.51	3.24
AA	70.85	73.59
A	11.41	11.47
BBB	11.68	11.69
BB	0.00	0.01
B	0.00	0.00
CCC	0.00	0.00
CC	0.00	0.00
C	0.00	0.00
Below C/NR	2.55	0.01

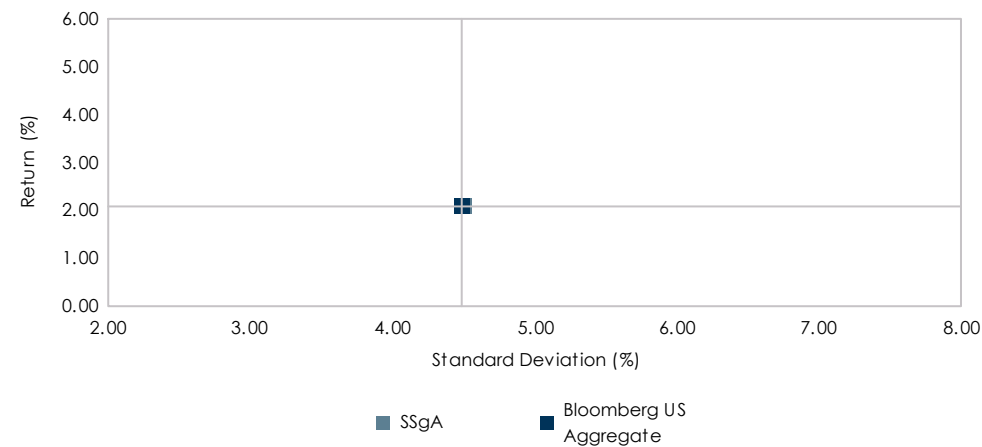
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

SSgA US Aggregate Bond

For the Periods Ending December 31, 2025

Risk / Return Since Nov 2011



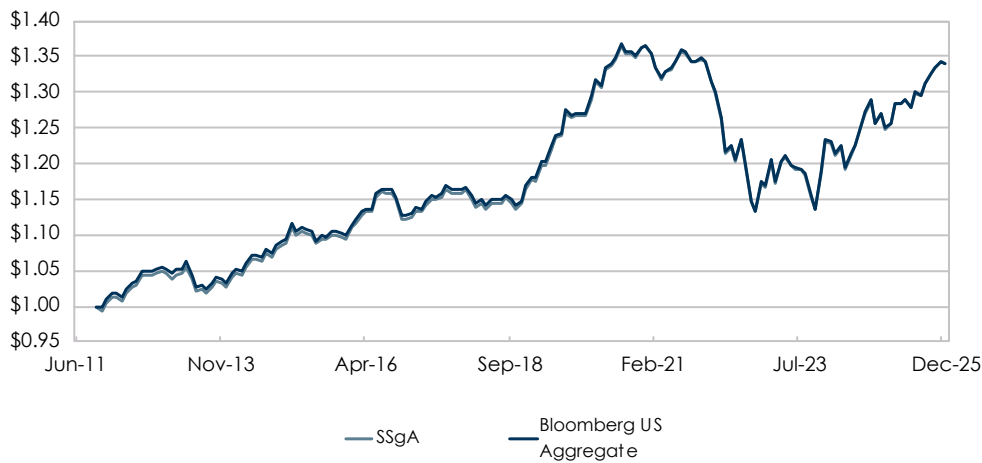
Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	2.08	2.09
Standard Deviation (%)	4.49	4.48
Sharpe Ratio	0.12	0.12

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.84
Alpha (%)	-0.01
Tracking Error (%)	0.18
Batting Average (%)	54.71
Up Capture (%)	100.64
Down Capture (%)	100.98

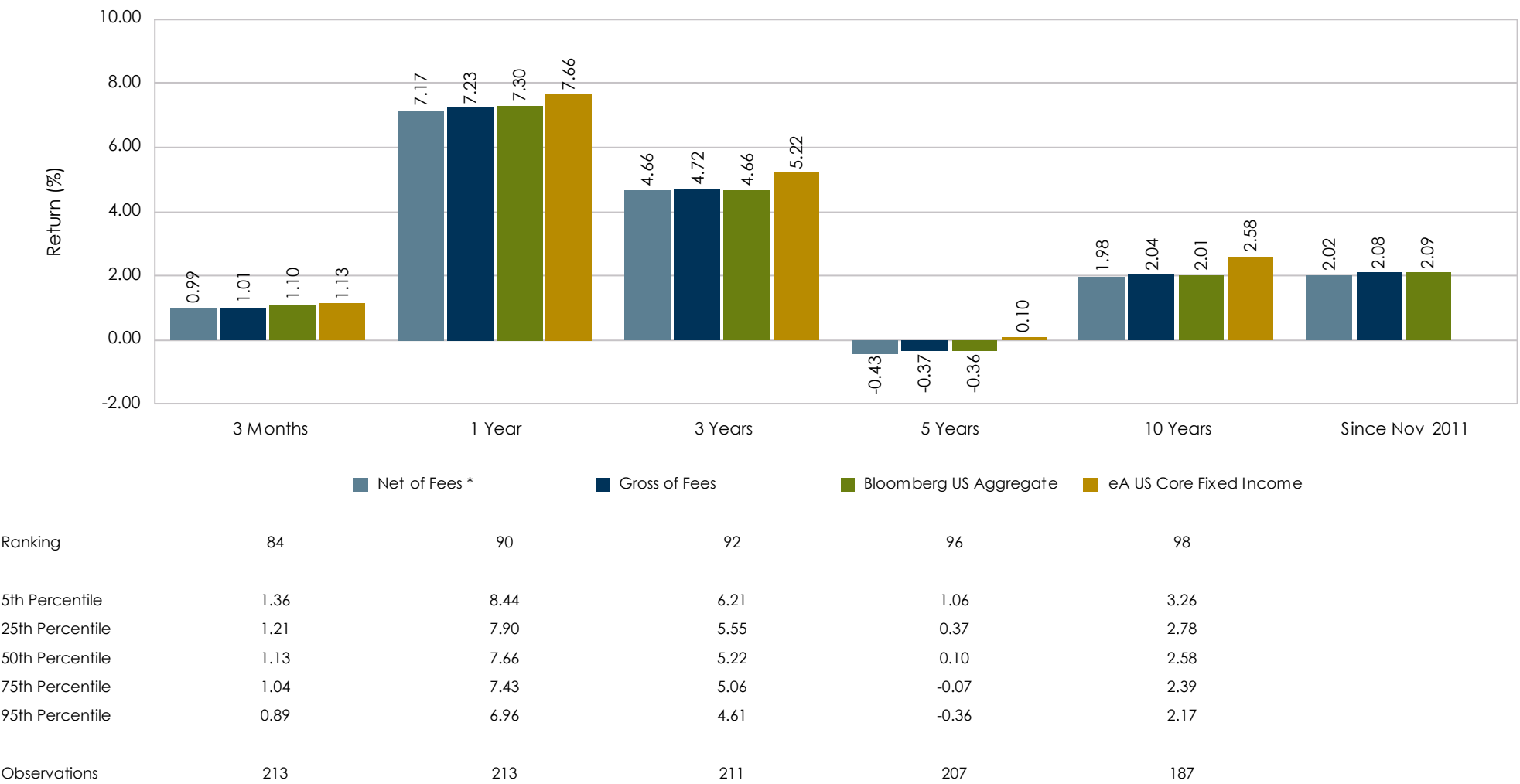
Growth of a Dollar Since Nov 2011



Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	170	170
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	97	97
Number of Negative Months	73	73
% of Positive Months	57.06	57.06

SSgA US Aggregate Bond
For the Periods Ending December 31, 2025



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

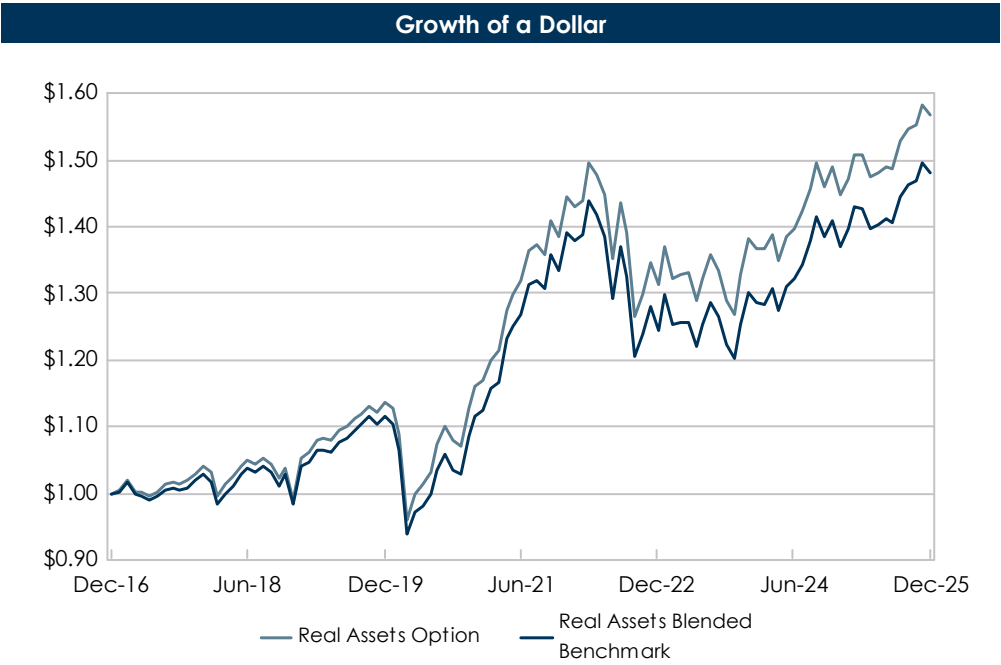
Real Assets Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	612	100.00
PIMCO Diversified Real Assets	612	100.00

Portfolio Information
- Real Asset Option - This option includes a REIT, Commodity and TIPS strategy. - Performance Goal - Outperform the custom benchmark over a complete market cycle (typically 3 to 5 years)

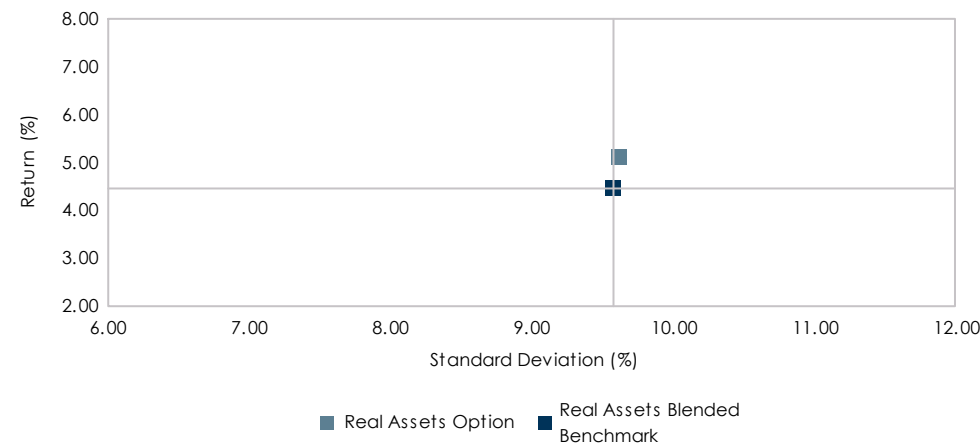
Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	683	759
Net Additions	-79	-200
Return on Investment	8	54
Ending Market Value	612	612



Real Assets Option

For the Periods Ending December 31, 2025

Risk / Return Since Jan 2017



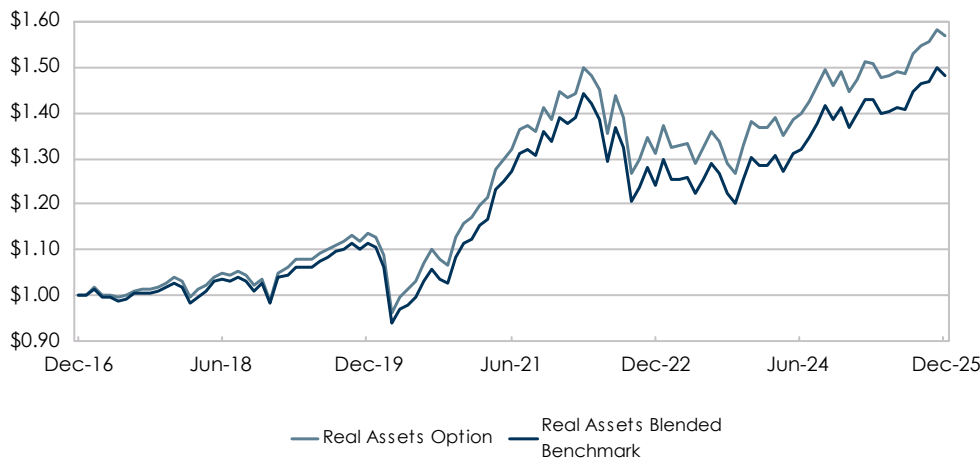
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	5.12	4.45
Standard Deviation (%)	9.62	9.58
Sharpe Ratio	0.28	0.22

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.51
Alpha (%)	0.63
Tracking Error (%)	0.68
Batting Average (%)	62.96
Up Capture (%)	103.32
Down Capture (%)	98.28

Growth of a Dollar Since Jan 2017

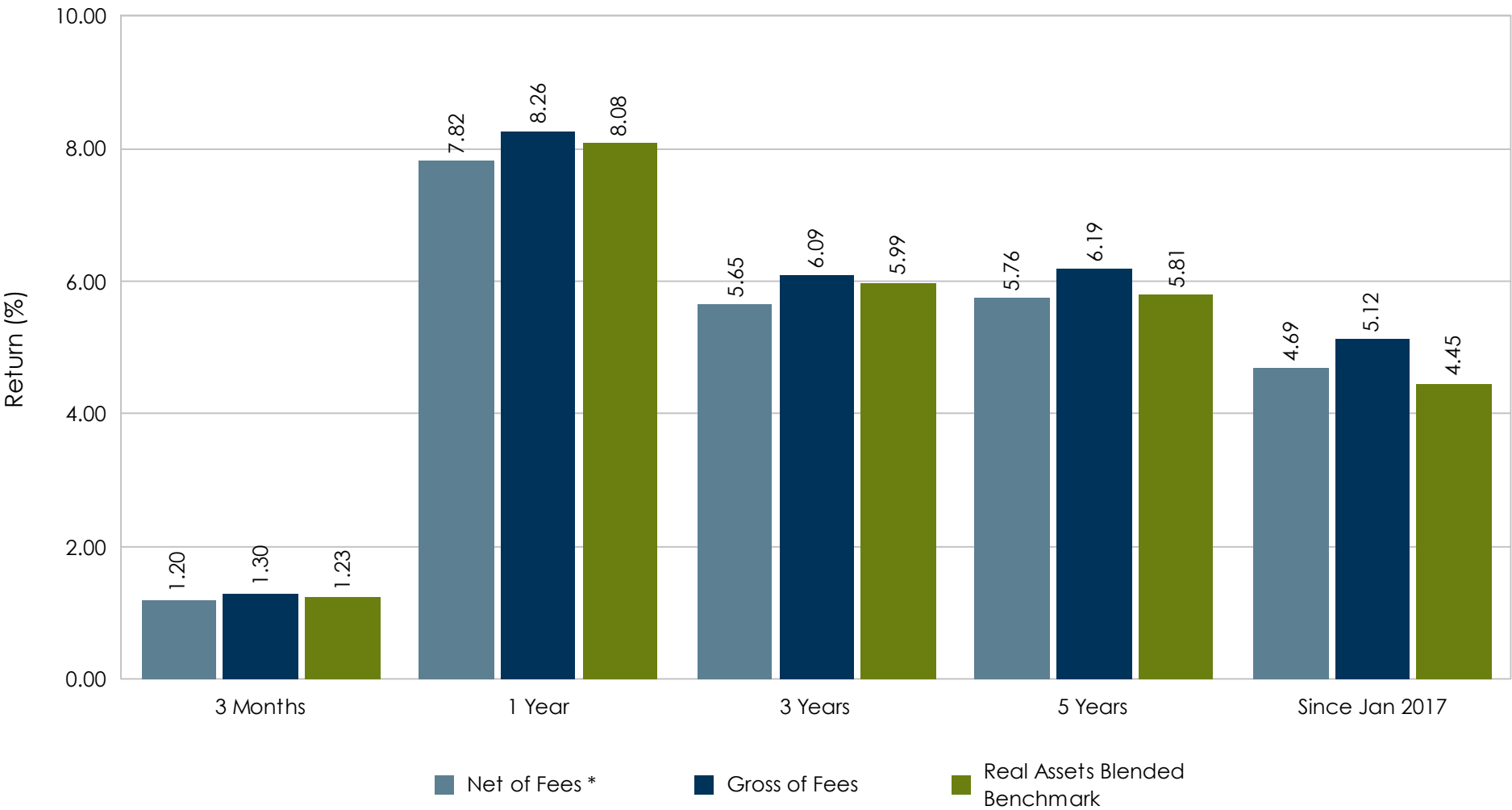


Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	108	108
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	68	67
Number of Negative Months	40	41
% of Positive Months	62.96	62.04

Real Assets Option

For the Periods Ending December 31, 2025



* Performance is calculated using net of fee returns.
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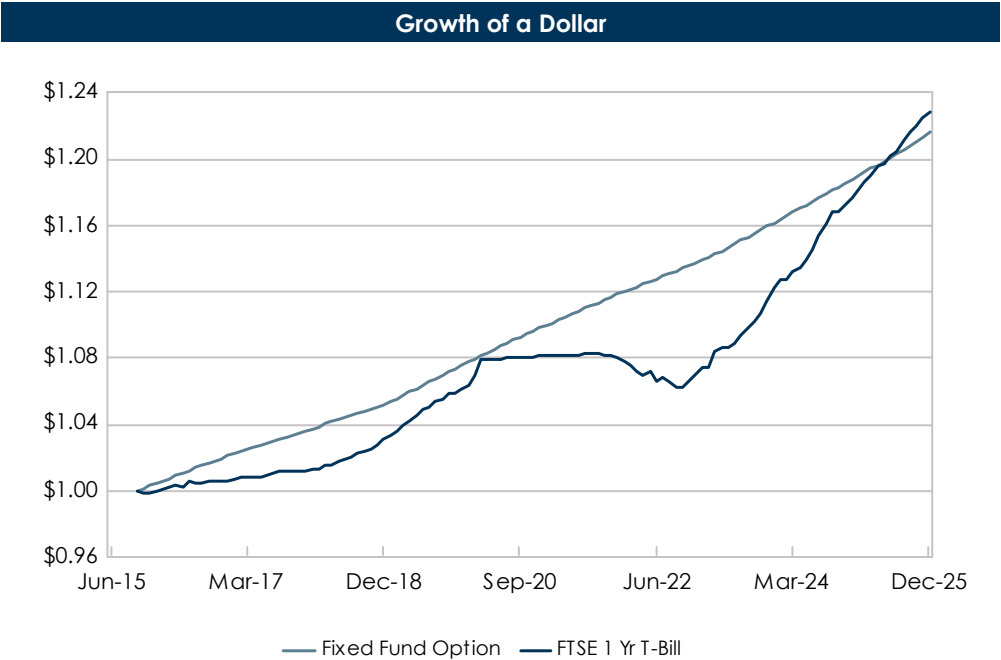
Fixed Fund Option

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	48,214	100.00
Voya Fixed Plus III	48,214	100.00

- Portfolio Information
- Fixed account designed to provide participants with principal stability over a long-term investment horizon. The Fixed Account is backed by the Voya Retirement Insurance and Annuity Company (VRIAC) general account.
 - The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar fixed income strategies.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	47,801	48,718
Net Additions	112	-1,643
Return on Investment	300	1,139
Ending Market Value	48,214	48,214



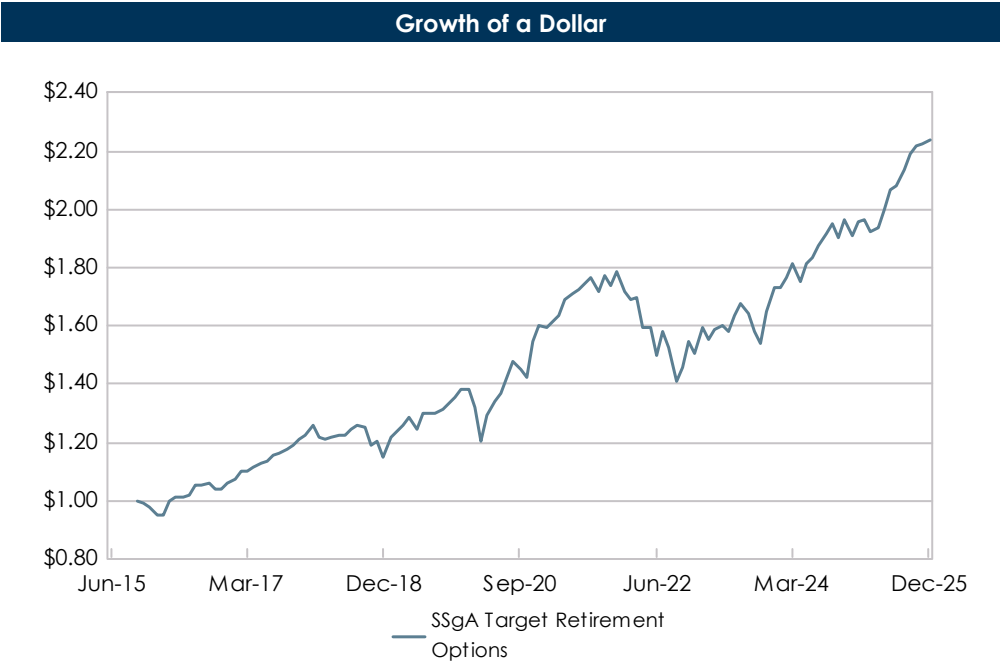
SSgA Target Retirement Options

For the Periods Ending December 31, 2025

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	294,921	100.00
SSgA Target Retirement 2030	48,285	16.37
SSgA Target Retirement 2025	44,166	14.98
SSgA Target Retirement 2035	42,186	14.30
SSgA Target Retirement	38,234	12.96
SSgA Target Retirement 2040	33,919	11.50
SSgA Target Retirement 2045	27,911	9.46
SSgA Target Retirement 2050	24,040	8.15
SSgA Target Retirement 2060	19,192	6.51
SSgA Target Retirement 2055	16,530	5.60
SSgA Target Retirement 2065	343	0.12
SSgA Target Retirement 2070	116	0.04

Portfolio Information
■ This option includes a combination of passive SSgA strategies across global equity, fixed income and real assets. ■ The risk/return profile of the target date funds are based upon each participant's age and time horizon. ■ The target date funds automatically shift the asset allocation from more aggressive to more conservative as the participant approaches the stated retirement date. ■ The manager's performance will be evaluated on absolute return, relative return, volatility profile and consistency with stated style relative to similar target date funds.

Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	287,629	247,862
Net Additions	614	4,373
Return on Investment	6,678	42,687
Ending Market Value	294,921	294,921



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Appendix

Historical Benchmark Composition

OMRF DB Policy Index

04/30/1987	The index consists of 100.0% OMRF DB Policy Index History.
07/31/2003	The index consists of 55.00% S&P 500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
03/31/2004	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate.
02/28/2007	The index consists of 40.00% S&P 500, 15.00% Russell 2500, 10.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2010	The index consists of 35.00% S&P 500, 10.00% Russell 2500, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
04/30/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 20.00% MSCI EAFE NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
03/31/2016	The index consists of 65.00% MSCI ACWI NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
01/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
10/31/2021	The index consists of 70.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 10.00% NCREIF Property.
09/30/2022	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2023	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NCREIF Property.
03/31/2024	The index consists of 65.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Effective September 30, 2025	Target Allocation (%)
Total Portfolio	100.00
Equity	65.00
US Large Cap Equity	25.00
US Small/Mid Cap Equity	10.00
Int'l Developed Markets Equity	20.00
Emerging Markets Equity	5.00
Private Equity	5.00
Fixed Income	20.00
Core Fixed Income	10.00
Opportunistic Fixed Income	5.00
Unconstrained Fixed Income	5.00
Real Assets	15.00
Core Real Estate	9.00
Value Added Real Estate	3.00
Industrial Real Estate	3.00

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

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