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 Friday, August 28, 2026, at 9:00 a.m.
The meeting will be held at 1001 NW 63rd St., Suite 260, Oklahoma City, OK and the following items will be considered:

August 28, 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.

1. Call to Order
2. Educational Discussion Regarding Private Equity Review and Commitment Pacing Plan in the Defined Benefit Portfolio
3. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Thompson Street Capital Partners VII as a New Manager within the Private Equity Component of the Defined Benefit Portfolio
4. Discuss and Develop a Recommendation for Board Consideration and Possible Action Regarding Adding Clayton, Dubilier & Rice XIII as a New Manager within the Private Equity Component of the Defined Benefit Portfolio
5. Discuss and Develop a Recommendation for Board Consideration and Possible Action to Reallocate Assets in the Defined Benefit Portfolio
6. Conduct Semi-Annual Investment Performance Review and Receive Quarterly Performance Report for June 30, 2026, as Presented by Asset Consulting Group
7. New Business
8. Adjourn

Sheila Whitson

Posted by 9:00 a.m. August 26, 2026
1001 NW 63rd Street, 1st Floor
Oklahoma City, OK 73116

ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Private Markets Review

August 28, 2026

Coalition Greenwich

Awards 2026

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

ACG has been named a

Coalition Greenwich Best Investment Consultant

for eight consecutive years.

__Methodology and Disclosure:__ Between February and September 2025, Crisil Coalition Greenwich conducted interviews with 698 individuals from 573 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors include 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.

Table of Contents

Executive Summary

Private Equity Portfolio Background

Portfolio Construction Plan

- In August 2022, **the Board selected a new target asset allocation mix that included a 5% target to Private Equity**.
- **As of July 31, 2026, OkMRF's allocation to private equity was 3.2%.**
- A **series of private equity fund commitments spread over multiple years** will move the investment portfolio toward the target allocation.
- Commitments will focus on building **strategy, time and manager diversification** to allow flexibility to take advantage of high-quality investment opportunities when available and **mitigate risk** within the private equity portfolio.
- Private Equity commitments initiated to-date:

Warburg Pincus Global Growth 14	$20 million	2023
Berkshire Partners Fund XI	$15 million	2025
TrueBridge Secondaries II	$7.5 million	2026
Warburg Pincus Global Growth 15	$12.5 million	2026

Implementation Approach

- Target a prudent number of investment commitments that **balance return, risk and administrative efficiency**.
- **Mitigate risk** by building a portfolio balanced across time, strategy, size, geography and investment manager.

2026 Commitments

- Today, ACG recommends the following:

Thompson Street Capital Partners VII	**$10 million**
Clayton, Dubilier & Rice XIII	**$10 million**

Agenda

- Today's discussion will consist of **a Private Equity market update, ACG's implementation approach to Private Equity, and a review of OkMRF's Private Equity commitment pacing plan** to reach the target allocation of 5%.

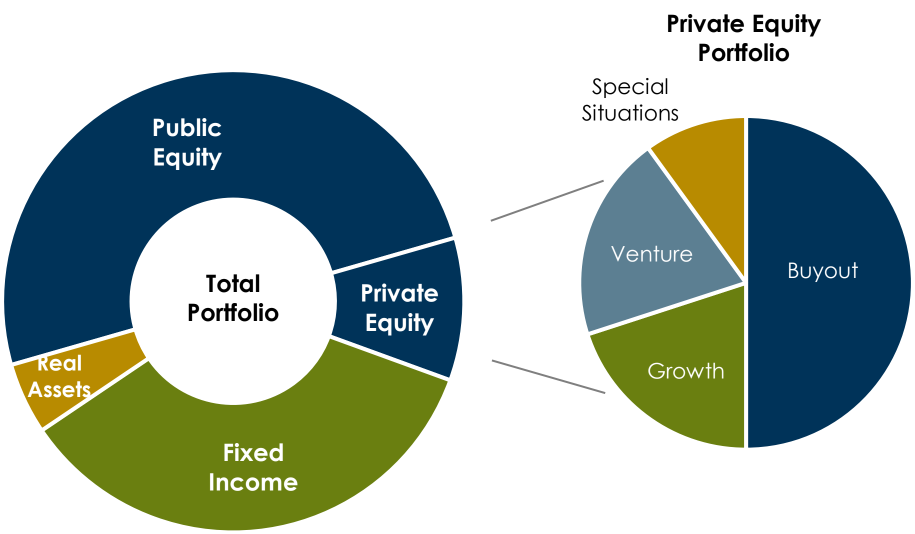
Private Equity Allocation Review

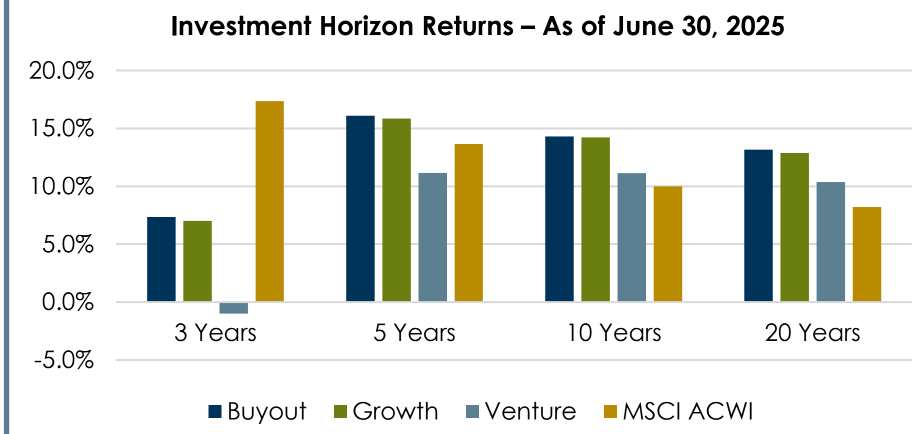
Market inefficiencies and strategic decision control create return premium versus public equity

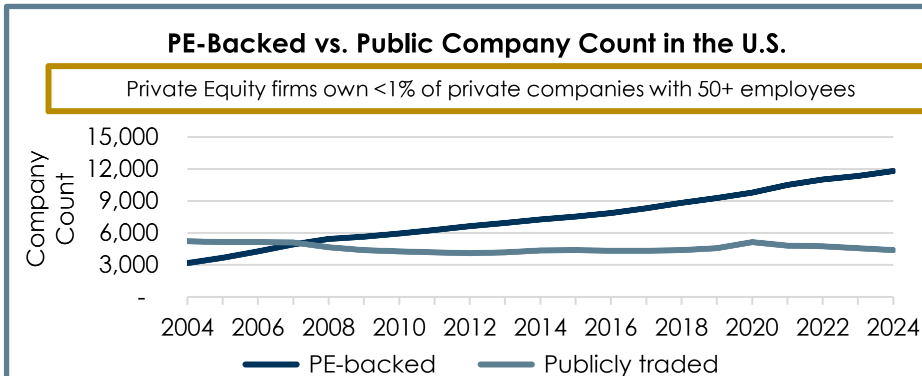
Case for Private Equity

- Consistent, long-term outperformance vs. global public equity
- Large opportunity set with low penetration
- Return dispersion creates alpha opportunity via manager selection

Asset Allocation – Return-enhancing alternative to public equity







Opportunity Set	Buyout	Growth	Venture	Special Situations
Target Company Profile	Mature with steady cash flow	Mid and late stage with robust growth	Early stage with rapid growth	Distressed
Target # of Active Managers	3 to 4	2 to 4	2 to 4	0 to 2
Target Net Return	12% to 15%	15%+	15%+	10% to 15%
Average Holding Period	4 to 6 years	4 to 7 years	5 to 8 years	<4 years
Target Private Equity Allocation	40% to 60%	15% to 25%	15% to 25%	0% to 10%

Sources: PitchBook, World Bank, Statista, AMG, ACG Research. Notes: Target Net Returns are based on PitchBook historical median returns and ACG experience.

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Key Considerations

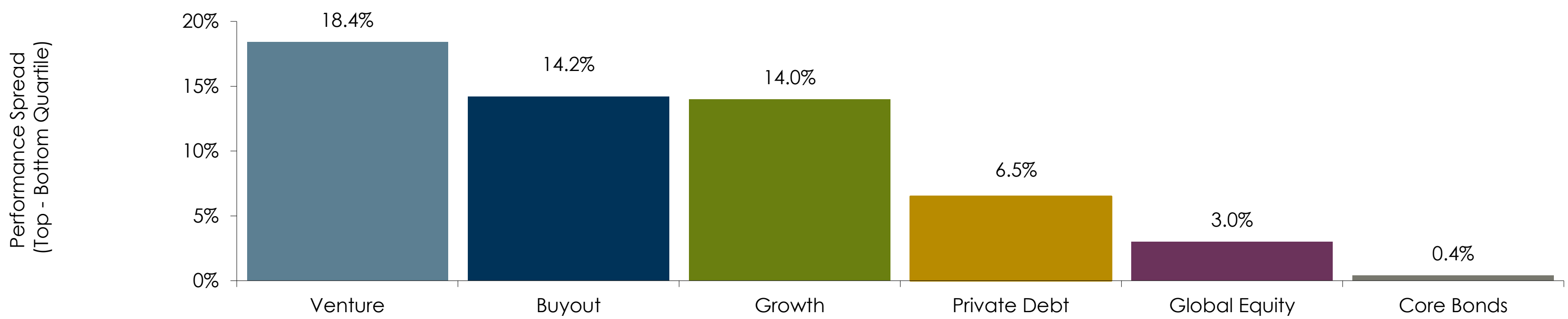
- Manager Selection – Meaningful driver of long-term excess return
- Return Dispersion – Venture/growth, small/concentrated funds offer higher risk/reward
- Specialization – Emphasize specialized teams over sector focus
- Access – Not a given; position yourself for success
- Geography – No clear return benefit for investing ex-U.S.

Implementation Profile

- **Foundation –** Build exposure through consistent annual commitments; target specialized teams that can deliver repeatable value creation
- **Enhanced Return –** Favor buyout for its stable risk/return; include proven venture/growth or small/concentrated strategies to capture additional alpha
- **Construction –** Build portfolios with complementary strategies and a reasonable firm count; diversify risk without sacrificing the return seeking role of the asset class

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Manager Value Add – Return dispersion creates opportunity



Consistency – Relative strategy returns vary over time, highlighting importance of diversification

Buyout
Growth
Venture

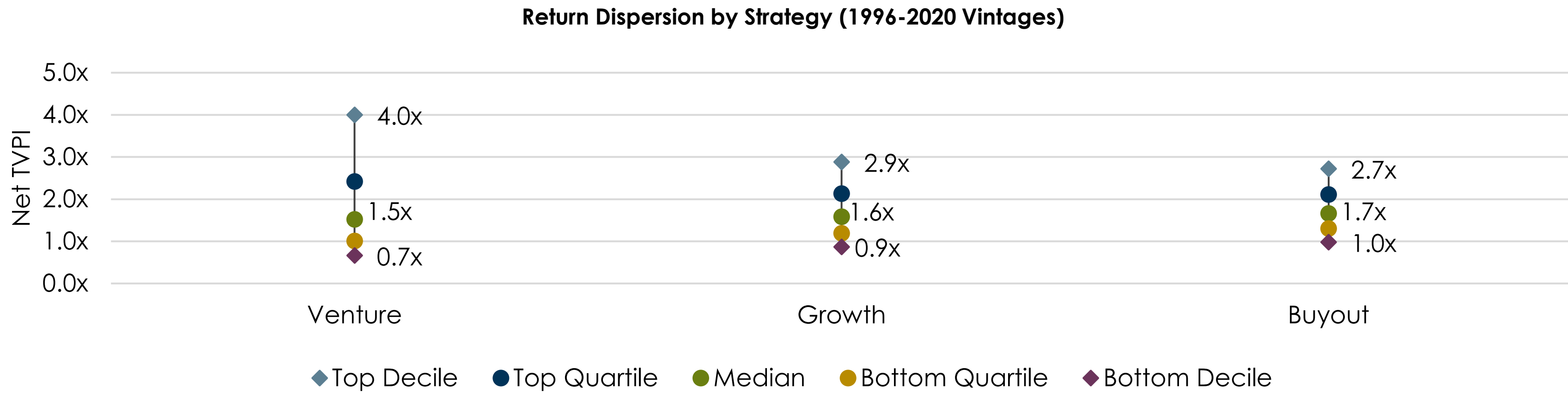
2010	2011	2012	2013	2014	2015	2016
20.7%	11.1%	14.8%	21.6%	21.0%	12.7%	12.6%
17.6%	9.7%	13.2%	18.1%	13.5%	12.4%	9.2%
12.2%	7.9%	7.3%	17.6%	12.2%	12.1%	0.1%

2017	2018	2019	2020	2021	2022	2023
20.6%	10.0%	17.9%	40.7%	53.8%	-0.7%	10.7%
16.7%	17.6%	17.3%	33.9%	50.4%	-6.8%	6.1%
9.4%	10.3%	10.3%	26.1%	37.3%	-16.7%	-4.9%

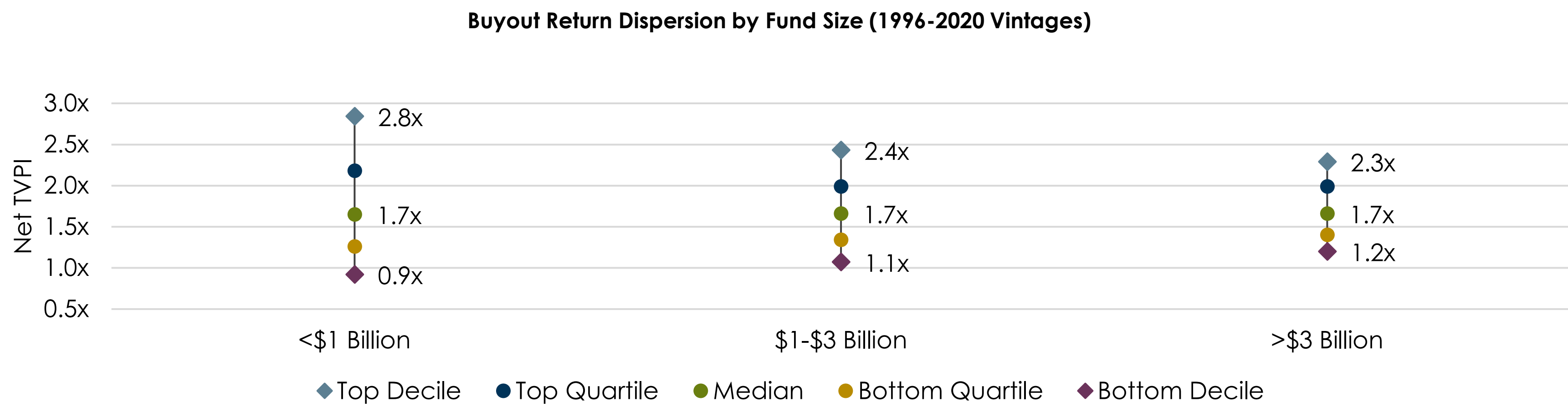
Sources: PitchBook, eVestment, ACG Research
Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

Thesis: Target proven managers with specialized teams, and consistently diversify across strategy, fund size and time

Strategy Selection – Favor strategies that pair consistency with strong returns



Fund Size – Be flexible; do not sacrifice on manager quality



Sources: PitchBook, eVestment, ACG Research
Note: Vintage year return data represents the median since inception return for each strategy in each vintage, as of the most recent date available. Strategy and Fund Size quartile data shown as of the most recent date available.

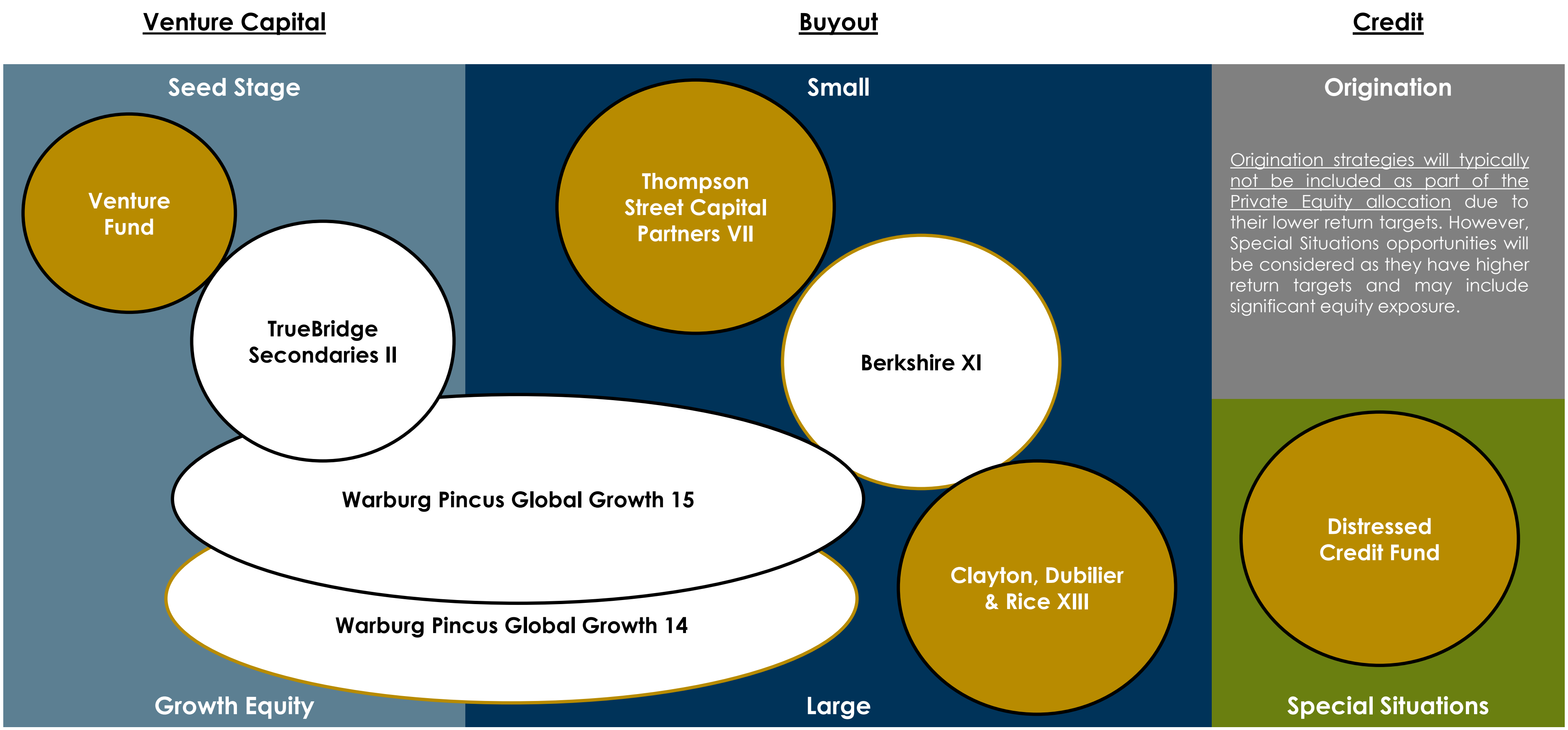
Private Equity Portfolio Strategy & Implementation

OkMRF Private Equity Commitment Pacing Plan

	Present	2026	2027	2028	2029	2030
Venture		$ -	$ 10,000,000	$ -	$ 5,000,000	$ -
Corporate Finance		$ 20,000,000	$ 10,000,000	$ 15,000,000	$ 10,000,000	$ 15,000,000
Target Commitment Schedule		$ 20,000,000	$ 20,000,000	$ 15,000,000	$ 15,000,000	$ 15,000,000
Projected Private Equity Cashflow with New Commitments						
Projected Contributions		-9,525,000	-12,275,000	-15,350,000	-17,600,000	-15,390,680
Projected Distributions		2,291,840	3,821,418	7,132,597	11,655,444	15,616,373
Projected Net Cash Flows		-7,233,160	-8,453,582	-8,217,403	-5,944,556	225,693
Projected Cumulative Net Cash Flows (Over Next 5 Years)		-7,233,160	-15,686,742	-23,904,146	-29,848,701	-29,623,008
Projected Private Equity Market Value	29,236,621	32,838,277	44,473,260	59,285,237	71,419,320	79,798,733
Current / Projected Total Portfolio Value	923,327,000	951,026,810	979,557,614	1,008,944,343	1,039,212,673	1,070,389,053
Current / Projected Private Equity Portfolio Weight	**3.2%**	**3.5%**	**4.5%**	**5.9%**	**6.9%**	**7.5%**

- As of July 31, 2026, private equity exposure is 3.2%. **The private equity program is three years old, but it will still take multiple years from here to reach the 5% private equity 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 2026 commitments totaling $20 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.

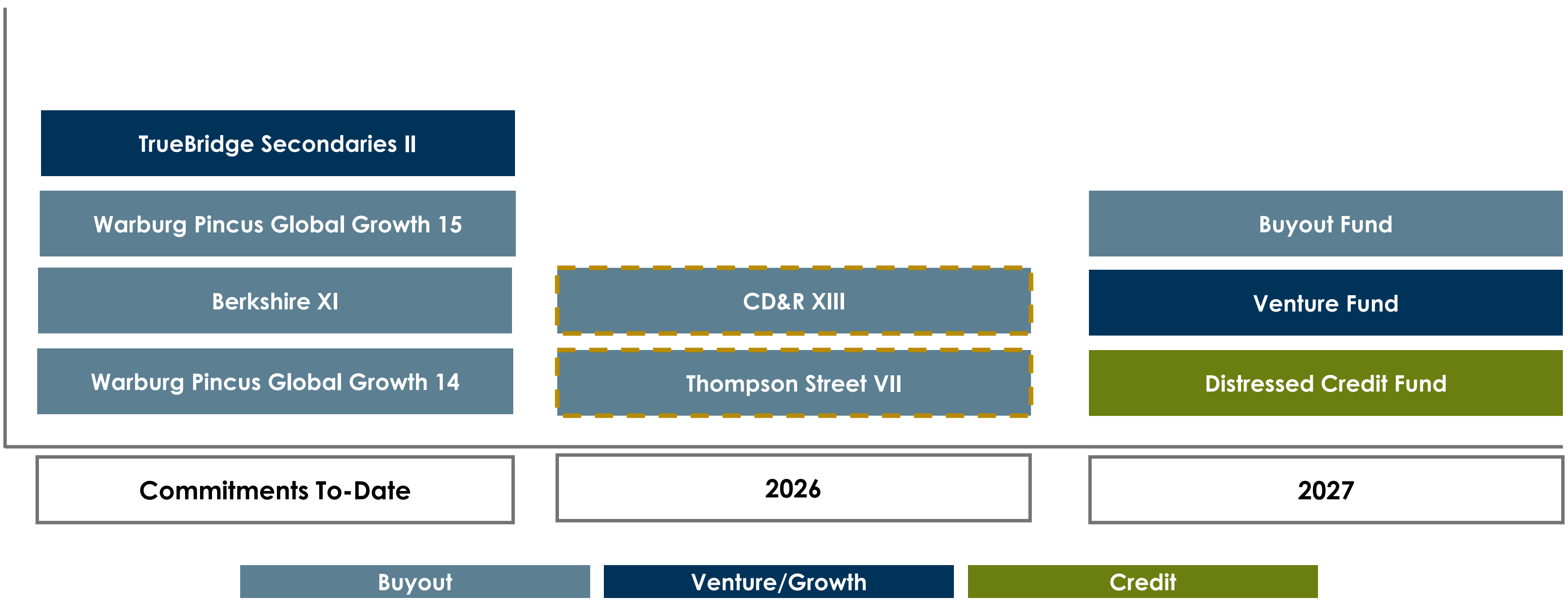
Private Equity Portfolio Diversification



- 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 relative attractiveness of these three strategies fluctuates through different phases of business and credit cycles.
- The goal is to **build a well-diversified portfolio** of private equity managers that address each of these sectors.
- **Prudent diversification is a key risk mitigating factor**.

Private Equity Manager Pipeline

- With a commitment budget of $20 million in 2026 and 2027, the **baseline plan includes four commitments of $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.



Note: Boxes outlined in gold represent current recommendations. Pipeline names are in various stages of due diligence and are subject to change.

Private Equity Fund Evaluation & Recommendation

Private Equity Commitment Recommendations

ACG has conducted due diligence on the following manager and proposed fund offering on an absolute basis as well as relative to other firms who carry out similar strategies. A recommendation is made for commitments to the following funds:

Fund	Relationship	Strategy	Fundraising Timeline	Recommended Commitment Amount
Thompson Street Capital Partners VII	New	Lower Middle-Market Buyout	Closing in November 2026; final close in 2Q 2027	$10 million
Clayton, Dubilier & Rice XIII	New	Large Market Buyout	Closings in October and December 2026, with final close in 1Q 2027	$10 million

Investment Thesis

Thompson Street Capital Partners ("Thompson Street" or "TSCP") is targeting $1.7 billion to make investments primarily in leveraged buyouts and recapitalizations of lower middle market companies located in North America, with a primary focus on investments in the central U.S. outside of the financial hubs. Thompson Street provides an attractive option for investors seeking exposure to the lower end of the private equity middle market. Differentiating factors include TSCP's experienced team, thoughtful structure and process, operational expertise and a consistently favorable track record.

Firm Details

- Thompson Street was founded in 2000 by Peter Finley and Jim Cooper. Mr. Finley retired in 2008. Bob Dunn was named co-Managing Partner, along with Jim, in 2020. Bob became sole Managing Partner in 2025 as Jim transitioned to Chairman.
- Since inception TSCP has raised six funds totaling over $5.2 billion of commitments and completed 200+ acquisitions.
- Thompson Street has nine senior investment professionals (in addition to Bob and Jim) and 47 employees. TSCP shares carry broadly across the investment team and typically promotes senior personnel from within.
- TSCP is headquartered in St. Louis, Missouri. Being located outside of financial hubs is a benefit, as the team goes where others are not. This resonates with owners/founders who want to see their legacy succeed and grow. Founders usually (95% of the time) roll part of their ownership into the investment.

Organization

Address	7676 Forsyth Blvd Suite 2700 ST. Louis, MO 63105
Firm Inception	2000
Team Headquarters	St. Louis, MO
Firm Assets	~$4.5B
Ownership Structure	90% owned by partners 10% owned by Wafra
Employees / Investment Professionals	47 / 27

Investment Strategy

- Thompson Street has four key pillars to their strategy. The most important is being the first institutional investor into founder-owned businesses (95% of investments). Other key factors include 2. buying great businesses (recurring revenue, pricing power, high margins, asset-light), 3. ability to scale revenue (acquisitions, geography or product growth), and 4. diversifying into target markets.
- The investment team focuses on three primary areas: Software and Technology, Healthcare and Life Science, and Business and Consumer Services and Products.
- Sourcing includes direct outreach as well as channel relationships, building long-term connections through frequent touch points and interactions.

Strategy Information (preliminary)

Target Fund Size	$1.65B
GP Commitment	2.5% of commitments
Base Management Fee	Investment Period: 2.0% Harvest Period: 1.75%
Incentive Fee / Pref. Return	20% over 8% Preferred Return American Waterfall
Investment Period / Fund Term	5 years / 10 years
Minimum LP Investment	Stated: $10M / ACG Clients: $1M
Next Close / Final Close	September 2026 / 1Q 2027

Executive Leadership Team

Name	Title	Start
Jim Cooper	Co-Founder and Chairman	2000
Bob Dunn	Managing Partner	2005
Craig Albrecht	Managing Director, Acquisitions	2014
Liz Borow	Chief Financial Officer	2007
Jack Senneff	Managing Director, Strategic Initiatives	2008

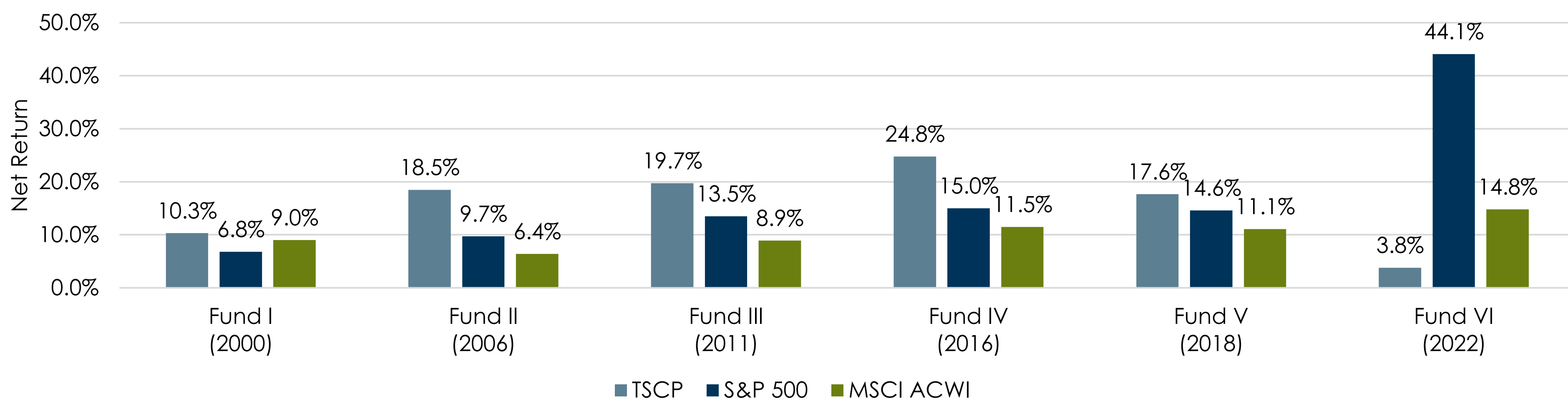
Target Portfolio Characteristics

Target Geography	100% N America; 80% Midwest, South, Mid-Atlantic	# of Investments	12-15
		Investment Size	$100-120M
Investment Type	Buyout, founder-led businesses	Target Industries	Software & Tech, Healthcare & Life Science, Business and Consumer Services

Thompson Street Summary of Investment Performance - March 31, 2026								*Benchmark*			*Benchmark*			*Benchmark*		
Fund	**Vintage Year**	**Fund Size**	**Invested Capital**	**Realized Value**	**Unrealized Value**	**Total Value (Realized and Unrealized)**	**Net TVPI**	***Top Quartile***	***Median***	**Net IRR**	***Top Quartile***	***Median***	**Net DPI**	***Top Quartile***	***Median***	**TVPI/IRR/DPI Quartile Performance**
Fund I	2000	$ 145	$ 169	$ 239	$ -	$ 239	1.4x	*1.9x*	*1.5x*	10.3%	*15.7%*	*9.7%*	1.4x	*1.8x*	*1.4x*	3rd/2nd/3rd
Fund II	2006	$ 307	$ 288	$ 705	$ -	$ 705	1.9x	*1.9x*	*1.6x*	18.5%	*13.7%*	*9.4%*	1.9x	*1.8x*	*1.4x*	2nd/1st/1st
Fund III	2011	$ 380	$ 357	$ 883		$ 883	1.9x	*2.2x*	*1.7x*	19.7%	*19.5%*	*13.4%*	1.9x	*2.0x*	*1.5x*	2nd/1st/2nd
Fund IV	2015	$ 641	$ 654	$ 1,982	$ 100	$ 2,082	2.7x	*2.3x*	*1.8x*	24.8%	*22.2%*	*16.1%*	2.3x	*1.6x*	*1.1x*	1st/1st/1st
Fund V	2018	$ 1,150	$ 925	$ 1,238	$ 872	$ 2,110	1.8x	*2.1x*	*1.7x*	17.6%	*24.0%*	*16.0%*	1.1x	*1.0x*	*0.6x*	2nd/2nd/1st
Fund VI	2022	$ 1,504	$ 1,178	$ 47	$ 1,428	$ 1,475	1.1x	*1.3x*	*1.2x*	3.8%	*18.4%*	*10.1%*	0.0x	*0.1x*	*0.0x*	NM
Total			**$ 3,571**	**$ 5,094**	**$ 2,400**	**$ 7,494**										

TSCP Performance vs. Public Market Equivalent

As of March 31, 2026



Note: Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.

1. All data in USD millions except IRR, DPI, and TVPI
2. TVPI = Total Value to Paid-in, DPI = Distributions to Paid-In Capital
3. Figures may not foot due to rounding
4. The primary benchmark above represents PitchBook Global Buyout Capital Funds

Investment Thesis

The Fund provides an attractive option for investors seeking exposure to a proven, balanced large-cap buyout strategy that leverages operating expertise, structure and size as competitive differentiators. The Firm's experienced senior team has invested together at CD&R for an average of 19 years, giving them shared investment knowledge from both stable and more volatile market environments. Across multiple funds and business cycles, CD&R has consistently outperformed both peers and the public equity market, producing steady deal-level returns combined with manageable fund-level loss rates.

Firm Details

- Clayton, Dubilier & Rice ("CD&R" or the "Firm") is a control-oriented private equity firm founded in 1978. Since that time, the Firm has remained 100% partner-owned and has continued to focus solely on one strategy.
- CD&R is headquartered in New York City but also has an office in London that was established in 1998.
- The Firm has completed two leadership transitions over its 44-year history. The most recent of these transitions occurred in 2019, when Nathan Sleeper was appointed CEO, and David Novak and Rick Schnall were appointed co-Presidents. CD&R continues to be owned 100% by its Partners.

Organization

Address	550 Madison Avenue New York NY 10022
Firm Inception	1978
Team Headquarters	New York, London
Firm Assets	$87 billion
Ownership Structure	100% Internal
Employees / Investment Professionals	331 / 131

Investment Strategy

- Targeting 15+% net IRR and 2.0x net TVPI, the Fund will continue CD&R's proven strategy of investing in control large market transactions across five core verticals: Healthcare, Technology, Financial Services, Industrials, and Consumer.
- The Fund will focus primarily on companies located in North America, but historically 25% of its investment activity derives from Western Europe.
- CD&R expects to target 15 to 20 investments in the Fund, with most investments ranging from $1 to $2.25 billion of equity. However, as in prior funds, the Firm will reserve the ability to go down market and invest in higher growth businesses.
- Post-investment, CD&R will leverage its 12 full-time Operating Partners, 14 Operating Principals/MDs and 35 Operating Advisors to execute on value-creation initiatives alongside company management teams.

Strategy Information

Asset Class / Strategy	Private Equity / Buyout
Target Fund Size	$26 billion
Base Management Fee	Investment Period: 1.5% on commitments Thereafter: 0.9% on invested capital
Incentive Fee / Pref. Return	Deal-by-deal: 20% / 8%
Investment Period / Fund Term	5 years / 10 years
GP Commitment	5% minimum
Minimum LP Investment	Stated: $20 million / ACG Clients: TBD
Closing Timeline	Est. Final close: 1Q 2027

Executive Leadership

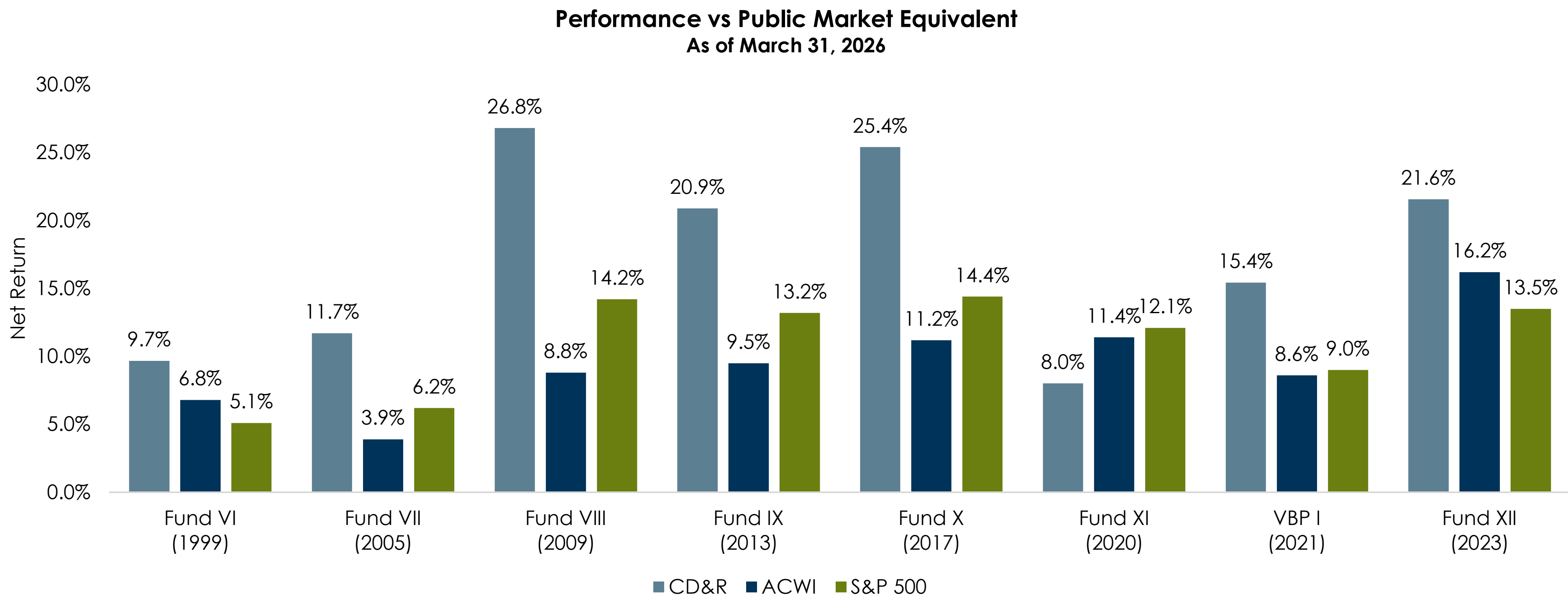
Name	Title	Start
Nate Sleeper	CEO	2000
David Novak	Co-President	1997
Rick Schnall	Co-President	1996
Don Gogel	Chairman	1989

Target Portfolio Characteristics

Geography	North America, Western Europe	# of Investments	15-20
Enterprise Value	$3-15 B	Equity Check	$1-2.25B
EBITDA	$400-1000MM		

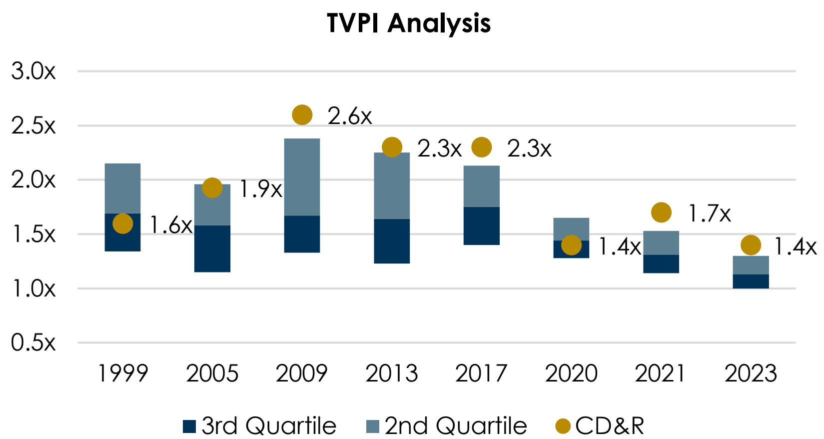
Summary of Fund Investment Performance vs. Public Market Equivalent (PME)

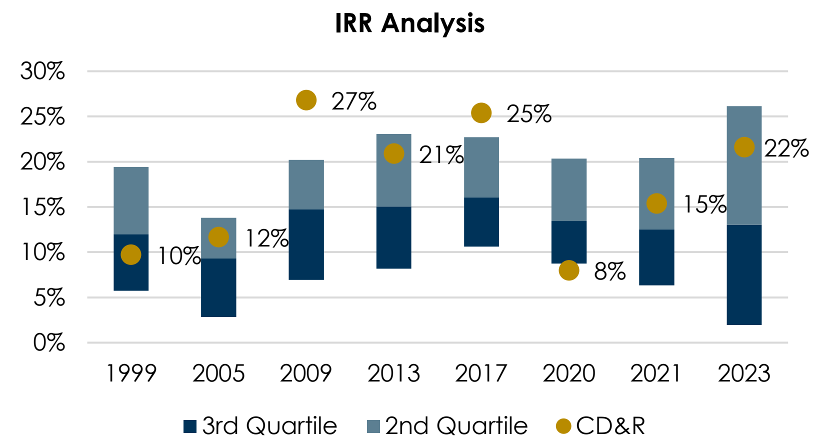
- The two primary ways to assess relative performance for private equity funds are to compare returns versus the Public Market Equivalent (PME) and versus a benchmark of other private equity funds.
- Shown below is CD&R's relevant historical fund performance versus the PME, starting with Fund VI, raised in 1999.
- **CD&R materially outperformed the PME versus both the MSCI ACWI and S&P 500** in all but one of the past seven fund vintages.



Performance Notes:
1. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.
2. Fund XII (2023 Vintage) performance is not yet material but is included for completeness.

Summary of Investment Performance - March 31, 2026										
Fund	Vintage Year	Fund Size	Invested Capital	Realized Value	Unrealized Value	Total Value (Realized and Unrealized)	CD&R Net TVPI	CD&R Net IRR	CD&R Net DPI	TVPI/IRR/DPI Quartile Performance
Fund VI	1999	$ 3,397	$ 2,987	$ 5,806	$ -	$ 5,806	1.60x	9.7%	1.60x	3rd/3rd/3rd
Fund VII	2005	$ 3,962	$ 4,118	$ 9,509	$ -	$ 9,509	1.93x	11.7%	1.93x	2nd/2nd/1st
Fund VIII	2009	$ 4,691	$ 4,448	$ 14,440	$ -	$ 14,440	2.60x	26.8%	2.60x	1st/1st/1st
Fund IX	2013	$ 6,148	$ 6,512	$ 16,165	$ 2,910	$ 19,076	2.30x	20.9%	2.00x	1st/2nd/1st
Fund X	2017	$ 9,798	$ 9,517	$ 20,689	$ 7,582	$ 28,271	2.30x	25.4%	1.60x	1st/1st/1st
Fund XI	2020	$15,562	$12,495	$ 548	$ 18,002	$ 18,550	1.40x	8.0%	0.00x	3rd/3rd/3rd
VBP I	2021	$ 3,310	$ 3,310	$ 1,117	$ 5,215	$ 6,332	1.70x	15.4%	0.30x	1st/2nd/1st
Fund XII	2023	$25,085	$11,770	$ 2,913	$ 16,682	$ 19,595	1.40x	21.6%	0.20x	1st/2nd/1st
Total		**$71,953**	**$55,156**	**$ 71,186**	**$ 50,391**	**$ 121,577**				



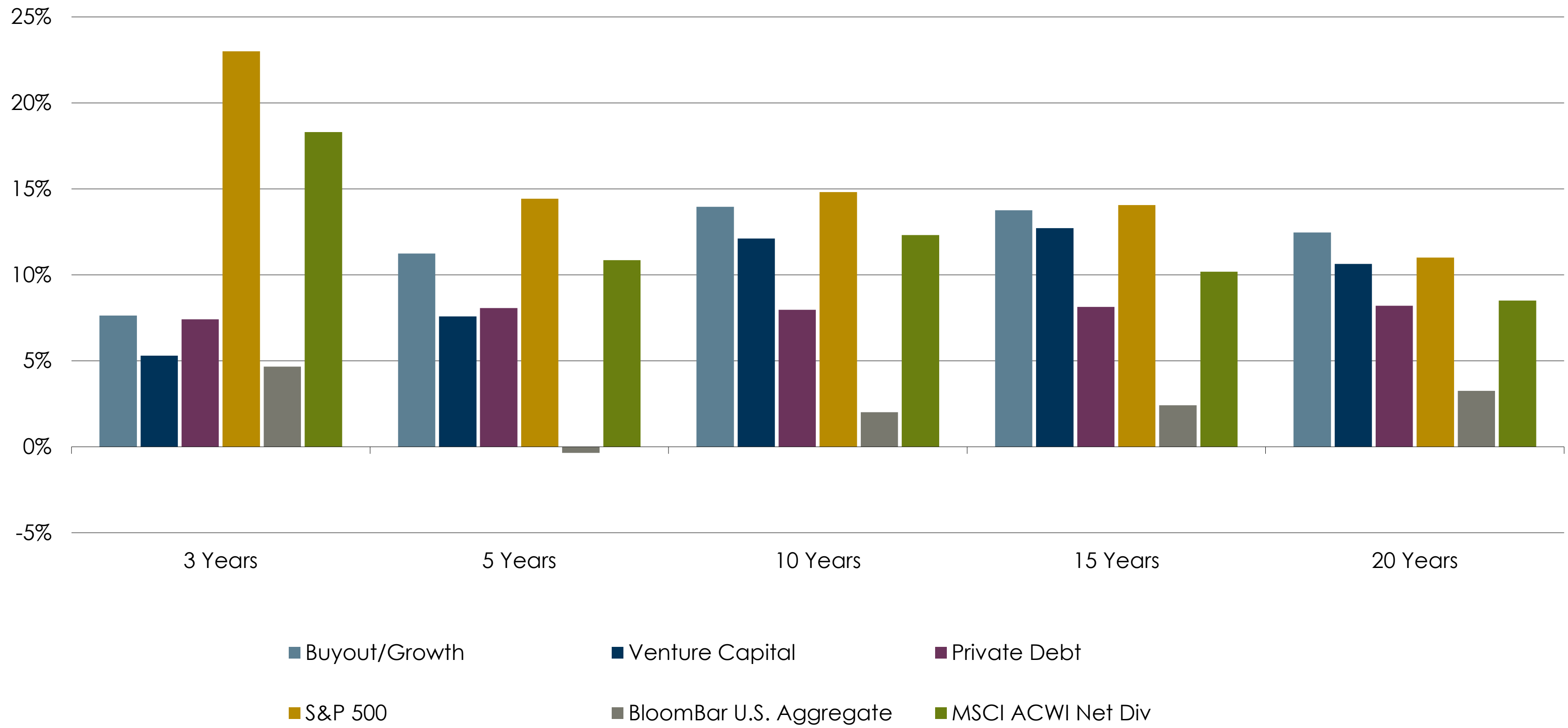


Performance Notes:
1. All data in USD millions except IRR and TVPI.
2. TVPI = Total Value to Paid-In Capital; DPI = Distributed Value to Paid-In Capital.
3. Figures may not foot due to rounding.
4. Benchmark represents PitchBook Global Buyout funds. Performance shown as of most recent available.
5. Public Market Equivalent (PME) offers a comparison of private vs. public market returns by assuming that the private fund cash flows are invested in a given public market index.

Private Equity Market Update

Private Equity Performance in Context

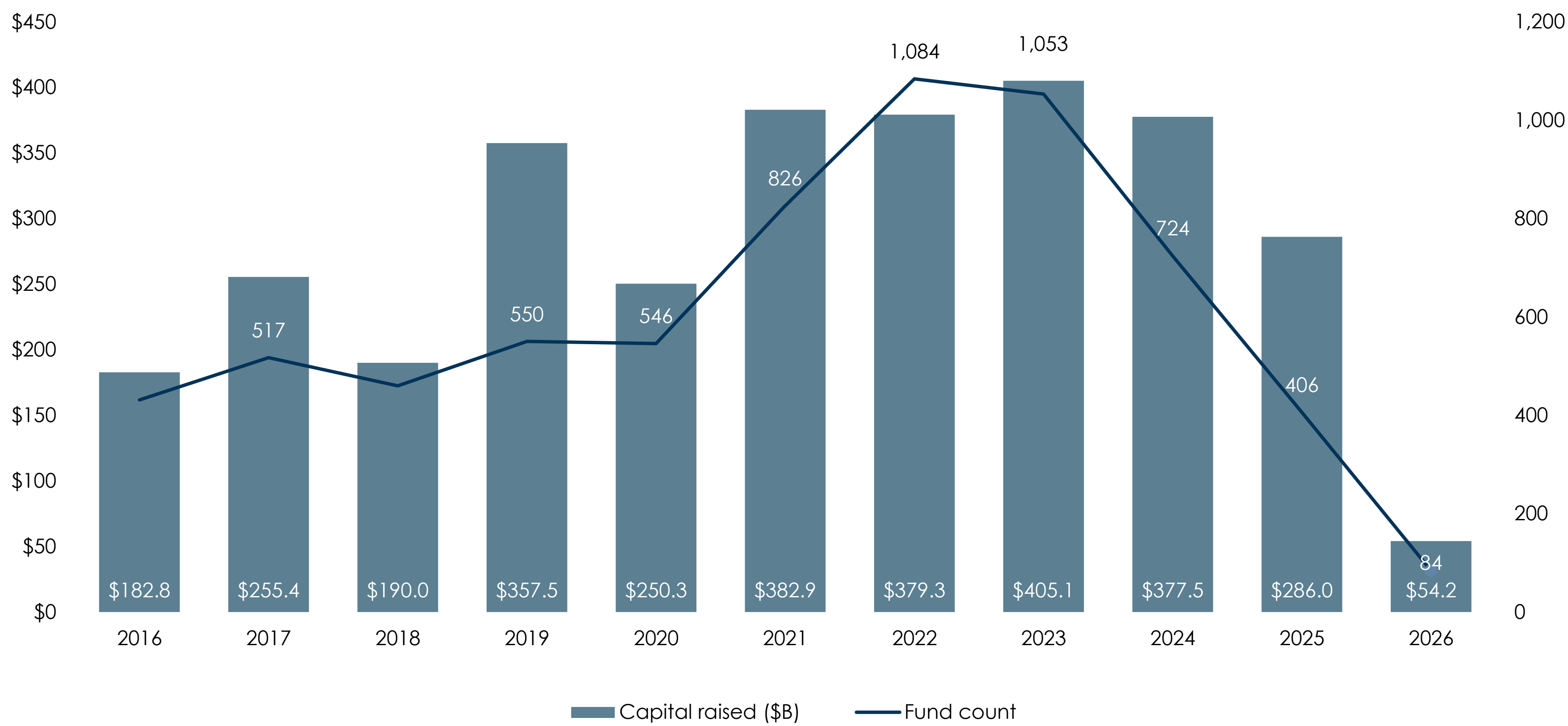
- Over shorter periods, like the past three years, private markets may underperform public markets. Venture capital and private equity valuations struggled under the impact of rapid interest rate increases and a sluggish exit environment, while public equity markets compounded at nearly 20% annually.
- **Over longer time periods, private equity and venture capital are expected to outperform broad public equity markets thanks to transaction market inefficiencies combined with growth attributable to focused reinvestment and innovation**.



Source: Pitchbook as of December 31, 2025, preliminary 1Q 2026

Private Equity Fundraising

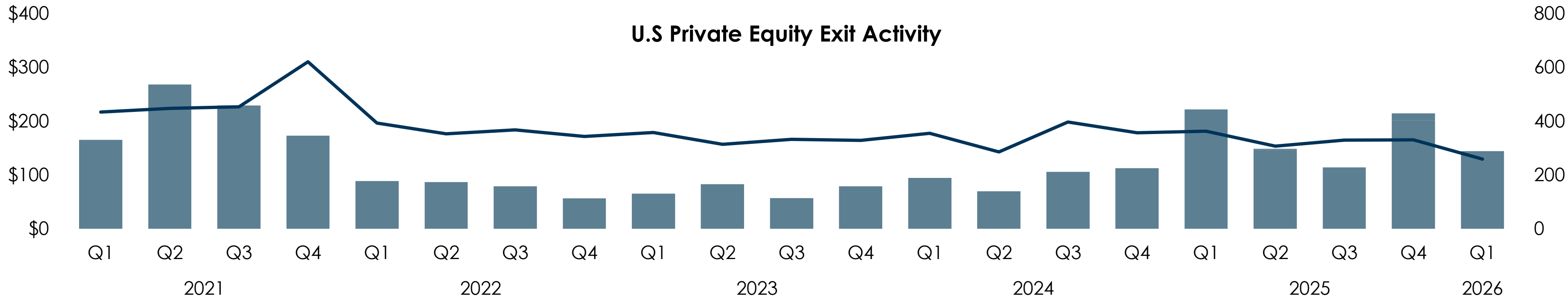
- Since peaking in 2023, **private equity managers as a group have raised less capital with each passing year**.
- Fund count is dropping even faster, which means that **allocators today favor larger, usually more established, private equity managers over promising small firms**.
- In calendar year 2025, **81% of private equity funds raised were at least $1 billion**.

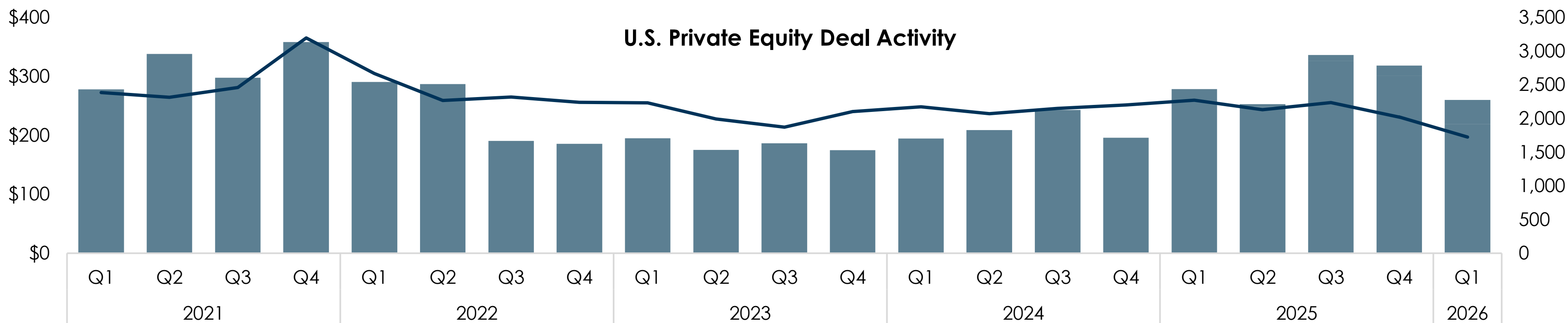


Source: Pitchbook, as of March 31, 2026

Private Equity Exit Activity

- Compared to the 2021 all-time record, US **private equity exits are recovering but lumpy** and relatively concentrated in fewer, larger deals.
- Nevertheless, **deployment pace is running ahead of exit pace**, which eventually creates hard choices for investors who must trim their manager lineups. As mentioned above, this cycle, those investors are favoring larger, more established and institutional managers.

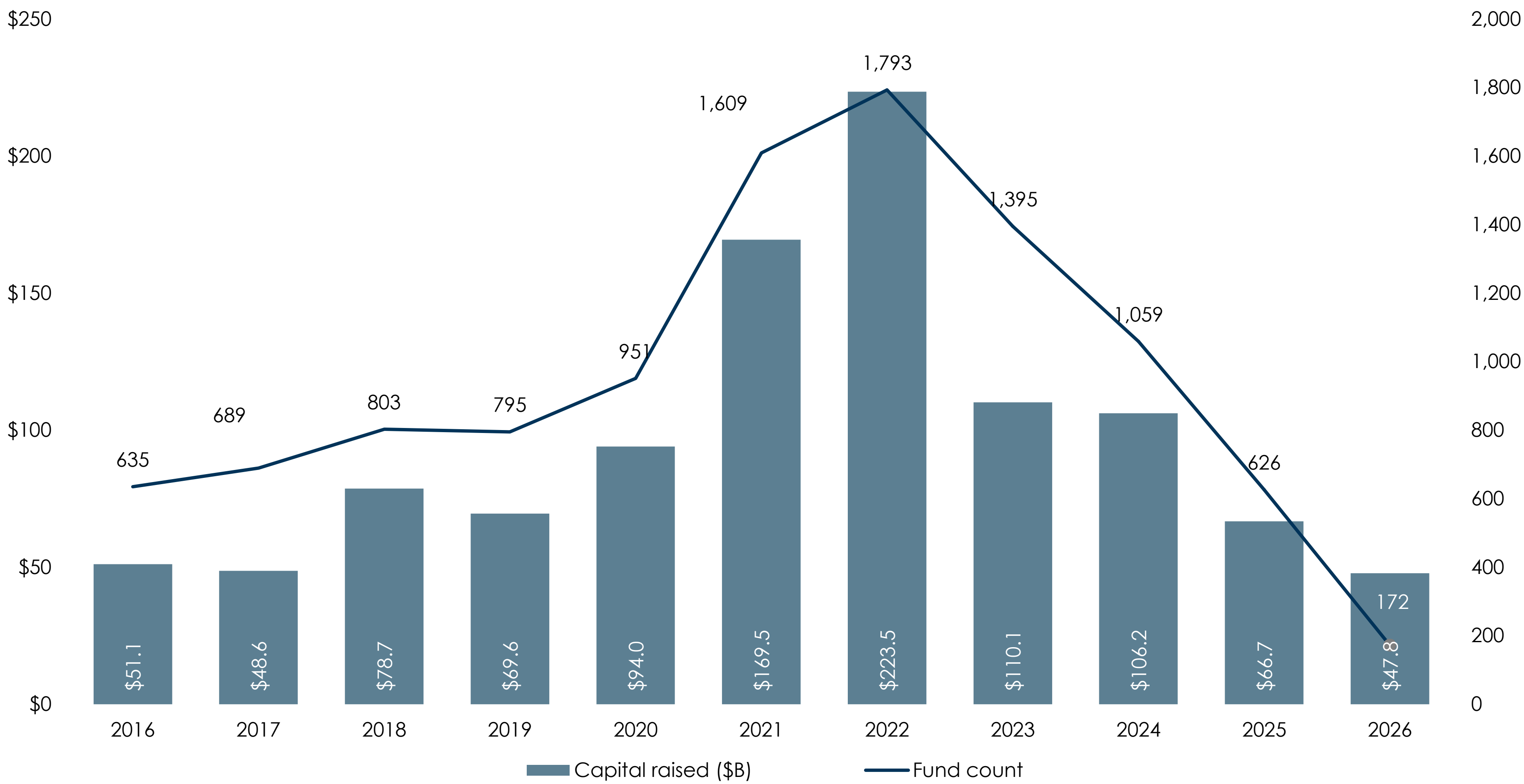




Source: Pitchbook, as of March 31, 2026

Venture Capital Fundraising

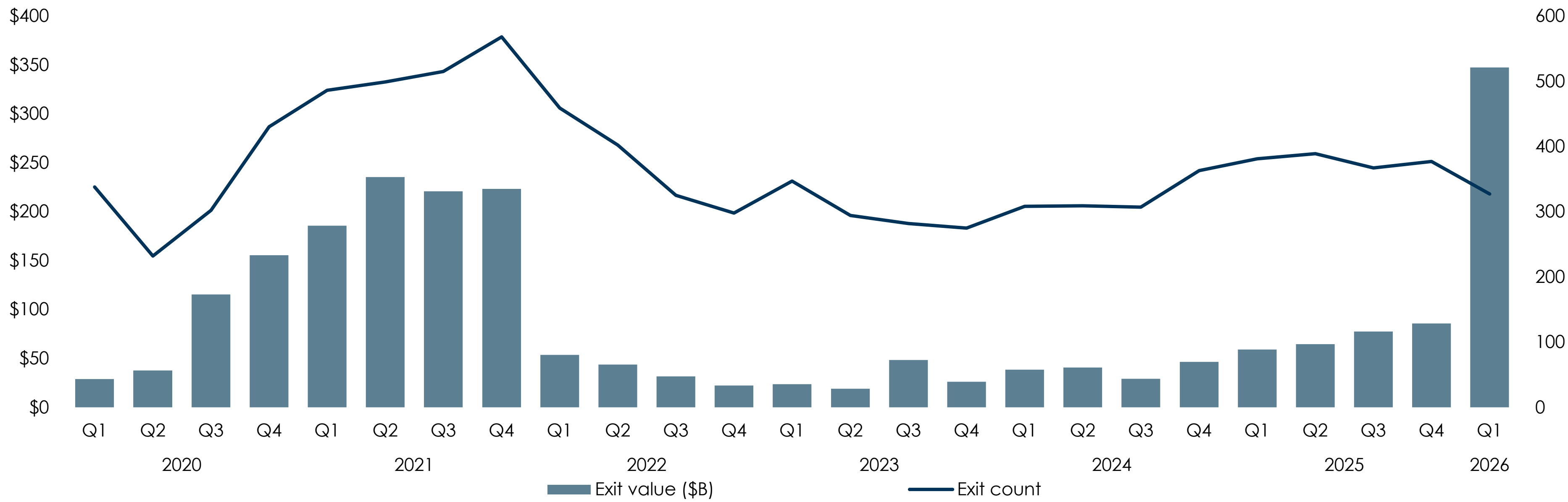
- Since peaking in 2022, **venture capital managers as a group have raised less capital with each passing year**.
- **In 1Q 2026, venture capital fundraising volume rebounded**, putting the universe on track for its highest volume year since the 2022.



Source: Pitchbook, as of March 31, 2026

Venture Capital Exit Activity

- In 1Q 2026, **venture capital posted record exit volume**, attributable mainly to a relatively small number of very large deals.
- 1Q 2026 also should see **venture capital's distribution yield once again reached its long-term historical average** of 18% after three full years of distributions far below trend.
- Meanwhile, US venture capital dealmaking value in 1Q 2026 alone was almost as high as full-year 2025, and **artificial intelligence/machine learning deal value in 1Q 2026 surpassed full-year 2025 deal value**.



Source: Pitchbook, as of March 31, 2026

Disclosures and Legal Notice

The views expressed herein are those of Asset Consulting Group (ACG). They are subject to change at any time. These views do not necessarily reflect the opinions of any other firm.

This report was prepared by ACG for you at your request. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

Certain information herein constitutes forward-looking statements, which can be identified by the use of terms such as “may”, “will”, “expect”, “anticipate”, “project”, “estimate”, or any variations thereof. As a result of various uncertainties and actual events, including those discussed herein, actual results or performance of a particular investment strategy may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making investment decisions. ACG has no duty to update or amend such forward-looking statements.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

Please be aware that there are inherent limitations to all financial models, including Monte Carlo Simulations. Monte Carlo Simulations are a tool used to analyze a range of possible outcomes and assist in making educated asset allocation decisions. Monte Carlo Simulations cannot predict the future or eliminate investment risk. The output of the Monte Carlo Simulation is based on ACG’s capital market assumptions that are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions. Capital market assumptions based on other models or different estimates may yield different results. ACG expressly disclaims any responsibility for (i) the accuracy of the simulated probability distributions or the assumptions used in deriving the probability distributions, (ii) any errors or omissions in computing or disseminating the probability distributions and (iii) and any reliance on or uses to which the probability distributions are put.

The projections or other information generated by ACG regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Judgments and approximations are a necessary and integral part of constructing projected returns. Any estimate of what could have been an investment strategy’s performance is likely to differ from what the strategy would actually have yielded had it been in existence during the relevant period. The source and use of data and the arithmetic operations used for calculating projected returns may be incorrect, inappropriate, flawed or otherwise deficient.

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.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

8/28/2026
Agenda Item: 5

Oklahoma Municipal Retirement Fund - Defined Benefit Plan
Rebalance Recommendations
Unaudited Market Values as of August 14, 2026

	Aug 14, 2026 Market Value ($)	Actual Allocation (%)	Target Allocation (%)	Range Min-Max	Over/Under Target (%)	Target Market Value ($)	Over/Under Target ($)	Proposed Adjustments ($)	Adjusted Market Value ($)	Adjusted Asset Allocation (%)
Total Portfolio	**921,293,515**	**100.00**	**100.00**		**0.00**	**921,293,515**	**0**	**0**	**921,293,515**	**100.00**
Equity	**634,864,584**	**68.91**	**65.00**	**60 - 70**	**3.91**	**598,840,785**	**36,023,799**	**-20,000,000**	**614,864,584**	**66.74**
US Equity	**343,067,115**	**37.24**	**35.00**		**2.24**	**322,452,730**	**20,614,385**	**0**	**343,067,115**	**37.24**
US Large Cap Equity	**251,340,533**	**27.28**	**25.00**	**20 - 30**	**2.28**	**230,323,379**	**21,017,154**	**0**	**251,340,533**	**27.28**
SSgA S&P 500 Non-Lending [1]	251,340,533	27.28	25.00		2.28	230,323,379	21,017,154		251,340,533	27.28
US Small/Mid Cap Equity	**91,726,582**	**9.96**	**10.00**	**5 - 15**	**-0.04**	**92,129,351**	**-402,769**	**0**	**91,726,582**	**9.96**
River Road Small Cap Value	46,575,091	5.06	5.00		0.06	46,064,676	510,416		46,575,091	5.06
William Blair SMid Growth [1]	45,151,491	4.90	5.00		-0.10	46,064,676	-913,185		45,151,491	4.90
Non US Equity	**262,486,671**	**28.49**	**25.00**		**3.49**	**230,323,379**	**32,163,292**	**-20,000,000**	**242,486,671**	**26.32**
Int'l Developed Mkts Equity	**155,077,303**	**16.83**	**15.00**	**10 - 20**	**1.83**	**138,194,027**	**16,883,276**	**0**	**155,077,303**	**16.83**
Artisan International Value	78,102,028	8.48	7.50		0.98	69,097,014	9,005,015		78,102,028	8.48
WCM Focused Int'l Growth [1]	76,975,275	8.36	7.50		0.86	69,097,014	7,878,261		76,975,275	8.36
Int'l Developed Mkts Equity Small Cap	**46,865,324**	**5.09**	**5.00**	**0 - 10**	**0.09**	**46,064,676**	**800,648**	**0**	**46,865,324**	**5.09**
Cedar Street Int'l Small Cap [1]	46,865,324	5.09	5.00		0.09	46,064,676	800,648		46,865,324	5.09
Emerging Markets Equity	**60,544,044**	**6.57**	**5.00**	**0 - 10**	**1.57**	**46,064,676**	**14,479,368**	**-20,000,000**	**40,544,044**	**4.40**
Axiom Emerging Markets [1]	60,544,044	6.57	5.00		1.57	46,064,676	14,479,368	-20,000,000	40,544,044	4.40
Global Long/Short Equity	**74,177**	**0.01**	**0.00**	**0 - 5**	**0.01**	**0**	**74,177**	**0**	**74,177**	**0.01**
Redmile (K2) [2]	37,712	0.00							37,712	0.00
SQN (K2) [2]	36,465	0.00							36,465	0.00
Private Equity	**29,236,621**	**3.17**	**5.00**	**0 - 10**	**-1.83**	**46,064,676**	**-16,828,055**	**0**	**29,236,621**	**3.17**
Berkshire Fund XI, LP	4,271,003	0.46							4,271,003	0.46
TrueBridge Secondaries II, LP	2,120,837	0.23							2,120,837	0.23
Warburg Pincus Global Growth 14, LP	22,082,148	2.40							22,082,148	2.40
Warburg Pincus Global Growth 15, LP	762,633	0.08							762,633	0.08
Fixed Income	**164,718,175**	**17.88**	**20.00**	**15 - 30**	**-2.12**	**184,258,703**	**-19,540,528**	**10,000,000**	**174,718,175**	**18.96**
Core Bonds	**80,736,759**	**8.76**	**10.00**	**5 - 15**	**-1.24**	**92,129,351**	**-11,392,592**	**5,000,000**	**85,736,759**	**9.31**
JP Morgan Fixed Income [1]	80,736,759	8.76	10.00		-1.24	92,129,351	-11,392,592	5,000,000	85,736,759	9.31
Multi-Sector Fixed Income	**41,810,761**	**4.54**	**5.00**	**0 - 10**	**-0.46**	**46,064,676**	**-4,253,915**	**5,000,000**	**46,810,761**	**5.08**
Pioneer Multi-Sector Fixed Income [1]	41,810,761	4.54	5.00		-0.46	46,064,676	-4,253,915	5,000,000	46,810,761	5.08
Unconstrained	**42,170,655**	**4.58**	**5.00**	**0 - 10**	**-0.42**	**46,064,676**	**-3,894,020**	**0**	**42,170,655**	**4.58**
BlackRock Strategic Income Opportunities	42,170,655	4.58	5.00		-0.42	46,064,676	-3,894,020		42,170,655	4.58
Real Assets	**108,887,449**	**11.82**	**15.00**	**10 - 20**	**-3.18**	**138,194,027**	**-29,306,578**	**12,985,397**	**121,872,846**	**13.23**
Core Real Estate	**64,060,612**	**6.95**	**9.00**	**4 - 14**	**-2.05**	**82,916,416**	**-18,855,805**	**12,985,397**	**77,046,009**	**8.36**
JP Morgan Strategic Property [1]	19,902,678	2.16	0.00		2.16	0	19,902,678		19,902,678	2.16
Morgan Stanley Prime Property [2]	44,157,934	4.79	9.00		-4.21	82,916,416	-38,758,482	12,985,397	57,143,331	6.20
Value Add Real Estate	**44,826,837**	**4.87**	**6.00**	**0 - 11**	**-1.13**	**55,277,611**	**-10,450,773**	**0**	**44,826,837**	**4.87**
Harrison Street	0	0.00	3.00		-3.00	27,638,805	-27,638,805		0	0.00
Clarion Lion Industrial Trust [2]	30,182,699	3.28	3.00		0.28	27,638,805	2,543,893		30,182,699	3.28
JP Morgan Special Situation Property [1]	14,644,139	1.59	0.00		1.59	0	14,644,139		14,644,139	1.59
Cash and Equivalents	**12,823,306**	**1.39**	**0.00**		**1.39**	**0**	**12,823,306**	**-2,985,397**	**9,837,909**	**1.07**
Administrative Account Cash	1,241,705	0.13							1,241,705	0.13
DB Dep/Dist Cash	1,162,303	0.13							1,162,303	0.13
Misc. Assets Cash	6,627,483	0.72							6,627,483	0.72
Fixed Income Cash	84,307	0.01							84,307	0.01
International Equity Cash	154,491	0.02							154,491	0.02
Large Cap Equity Cash	127,151	0.01							127,151	0.01
Long/Short Direct Cash	40,612	0.00							40,612	0.00
PE Account Cash & Equivalents	239,795	0.03							239,795	0.03
Real Estate Cash	3,114,524	0.34						-2,985,397	129,127	0.01
SMid Growth Cash & Equivalents	30,936	0.00							30,936	0.00

[1] *Market Value as of 7/31/2026*
[2] *Market Value as of 6/30/2026*

ACG | ASSET CONSULTING GROUP

Oklahoma Municipal Retirement Fund

Investment Performance Review

June 30, 2026

Coalition Greenwich

Awards 2026

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

ACG has been named a

Coalition Greenwich Best Investment Consultant

for eight consecutive years.

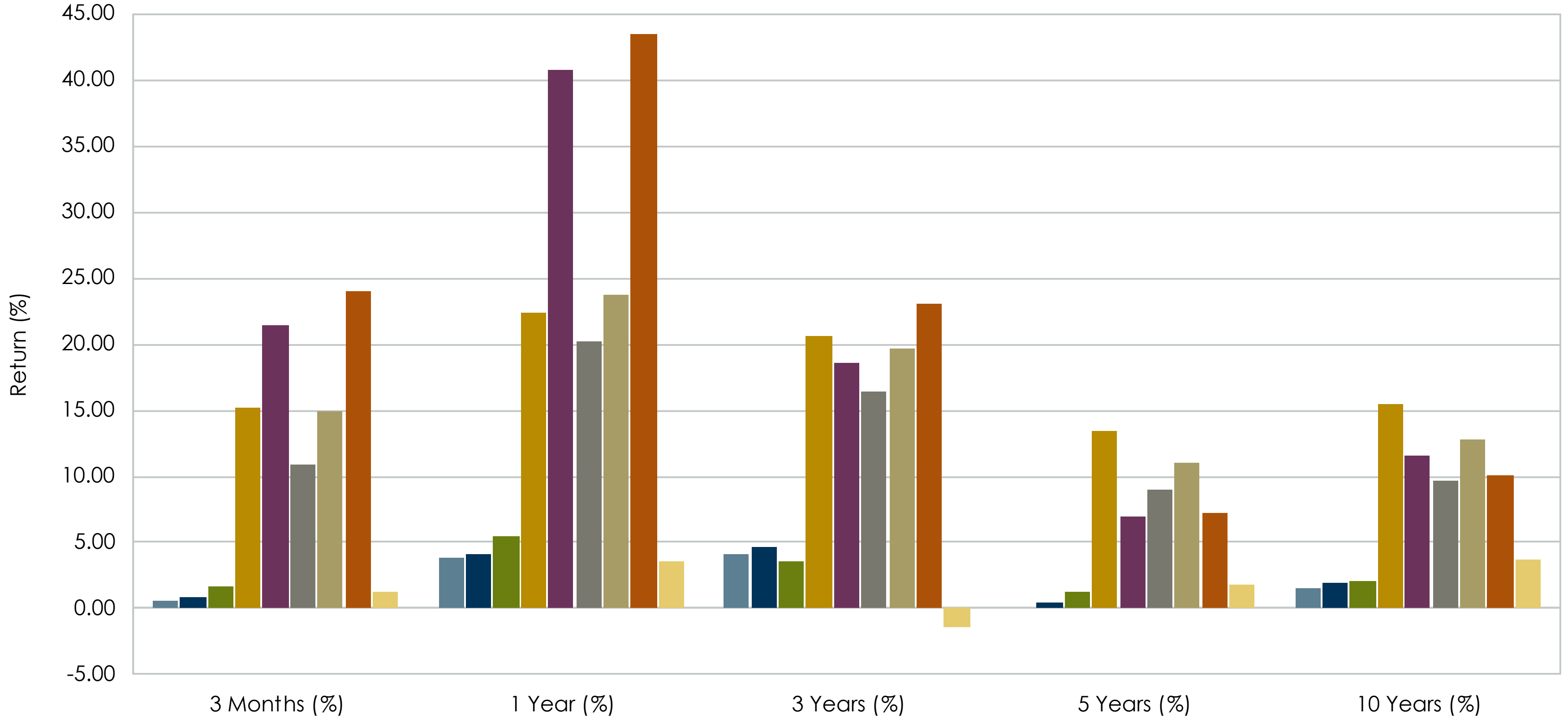
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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.

Table of Contents

Market Overview

Market Environment

For the Periods Ending June 30, 2026

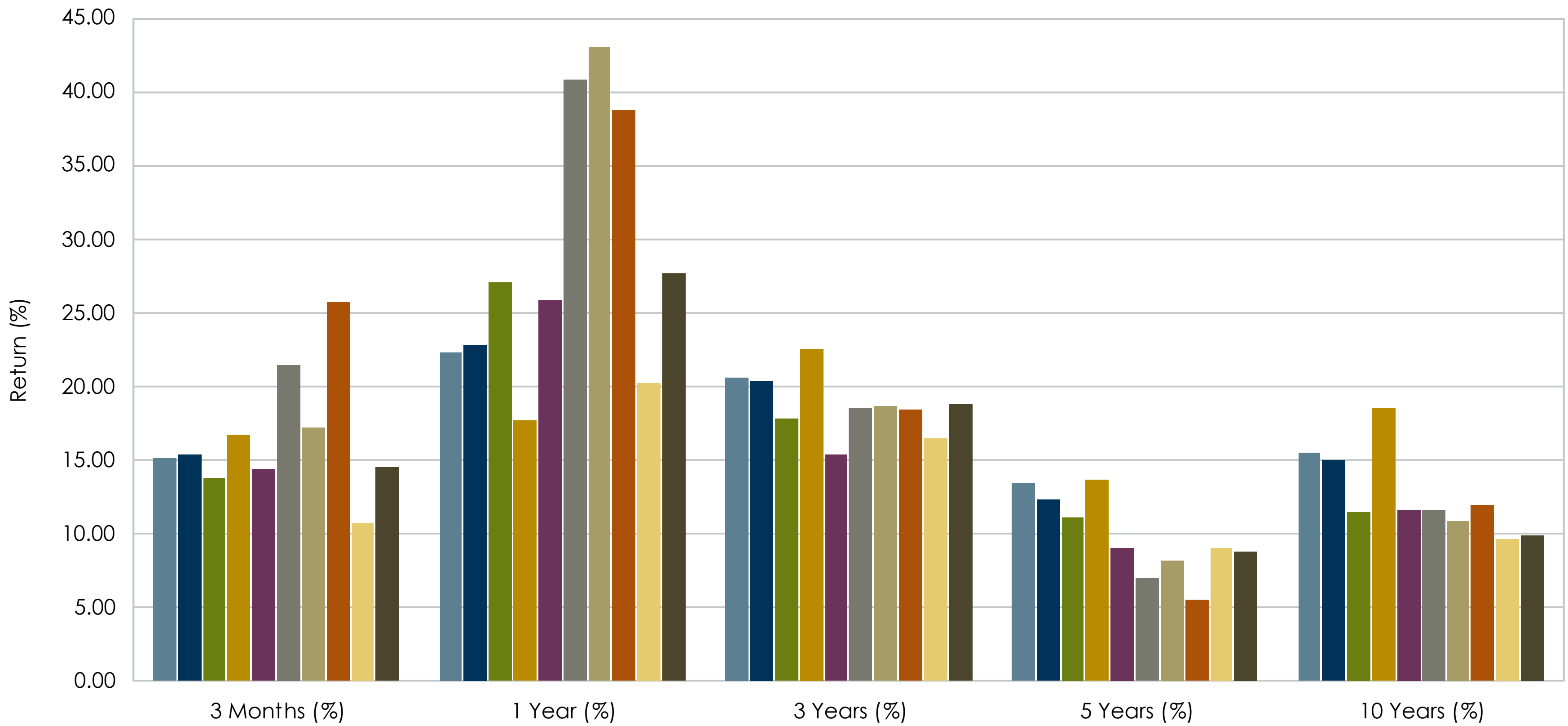


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.54
Bloomberg Universal	0.92	4.15	4.70	0.44	1.95
Bloomberg 1-15 Yr Municipal	1.67	5.49	3.60	1.33	2.07
S&P 500	15.20	22.33	20.61	13.41	15.51
Russell 2000	21.49	40.78	18.60	6.99	11.63
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI ACWI NetDiv	14.93	23.67	19.70	10.98	12.78
MSCI EM NetDiv	24.05	43.51	23.03	7.20	10.07
NFI ODCE Net	1.29	3.60	-1.45	1.86	3.72

Source: ACG Research, Bloomberg, Factset.

Equity Index Returns

For the Periods Ending June 30, 2026



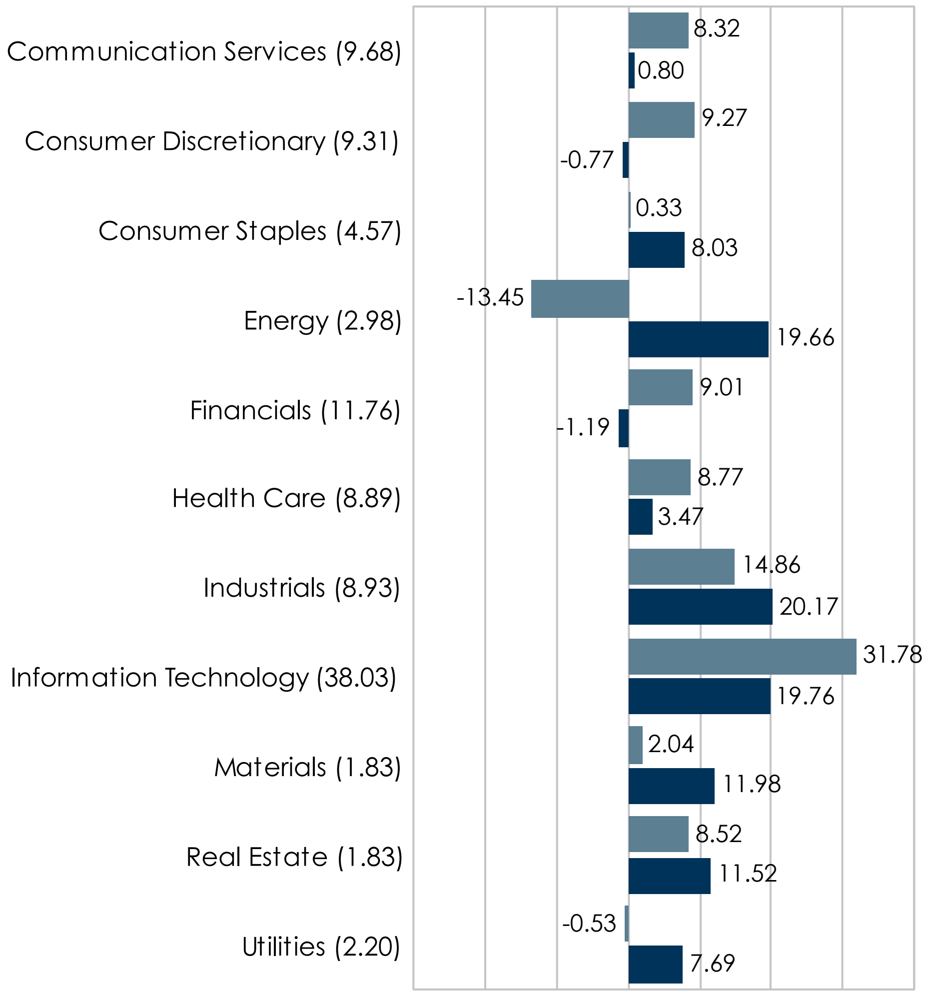
	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	15.20	22.33	20.61	13.41	15.51
Russell 3000	15.43	22.81	20.35	12.30	15.06
Russell 1000 Value	13.84	27.09	17.78	11.17	11.52
Russell 1000 Growth	16.74	17.71	22.58	13.71	18.58
S&P Mid Cap 400	14.47	25.89	15.41	9.07	11.65
Russell 2000	21.49	40.78	18.60	6.99	11.63
Russell 2000 Value	17.19	43.01	18.73	8.23	10.89
Russell 2000 Growth	25.71	38.74	18.44	5.57	11.97
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI ACWI ex US NetDiv	14.49	27.66	18.82	8.79	9.93

Source: ACG Research, Bloomberg, Factset

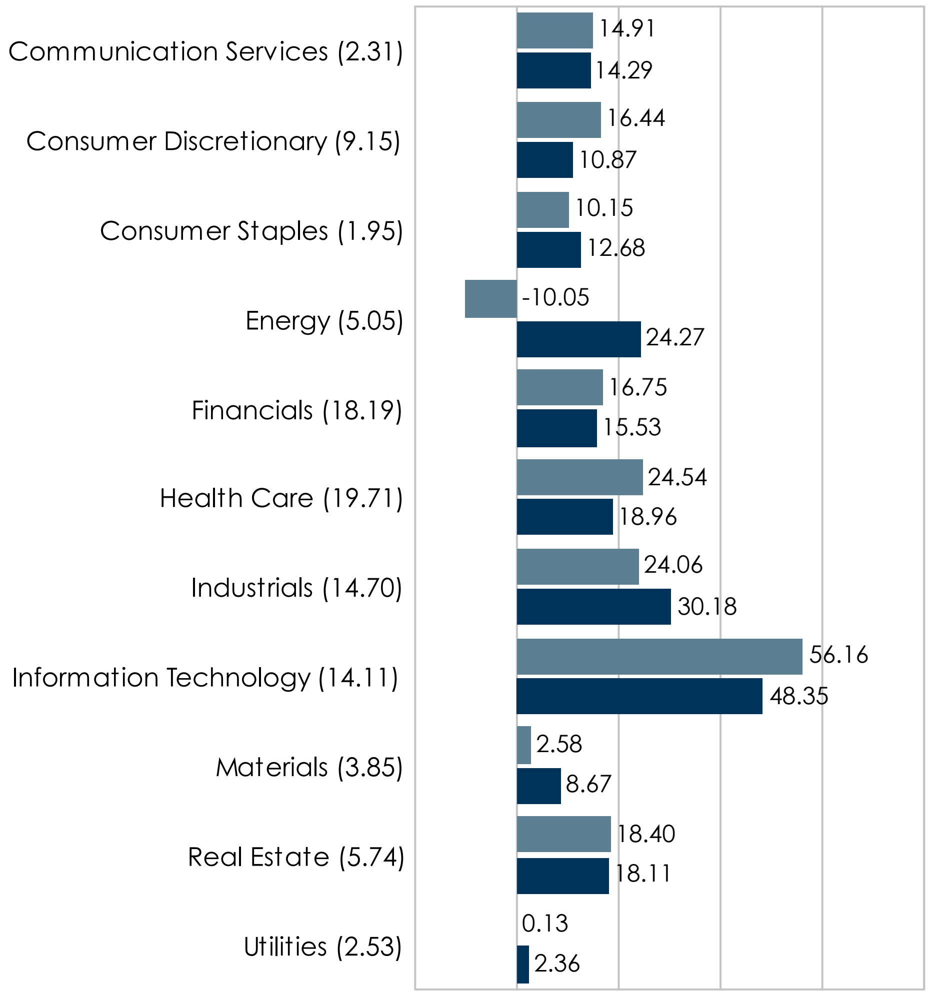
US Markets - Performance Breakdown

For the Periods Ending June 30, 2026

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



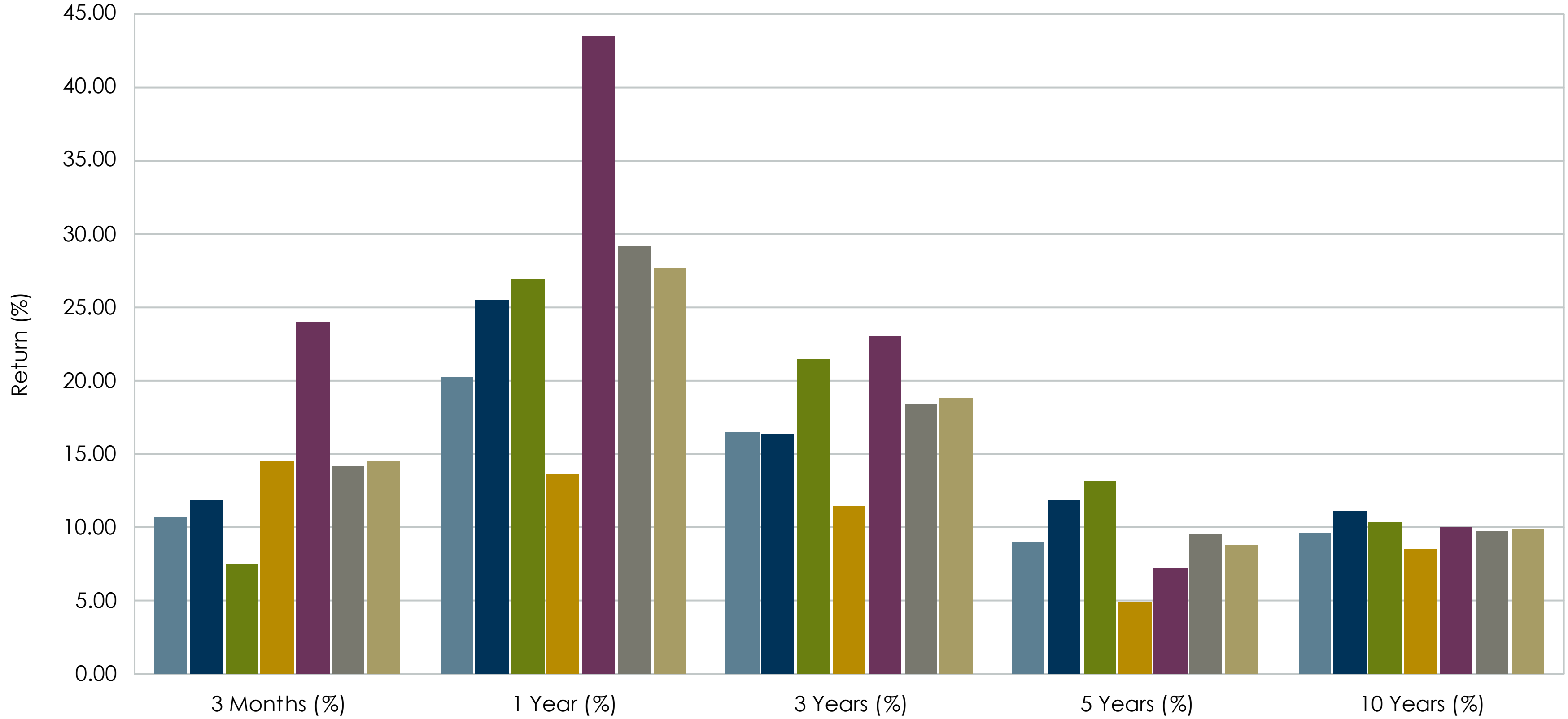
3 Months YTD

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

Non-US Equity Index Returns

For the Periods Ending June 30, 2026

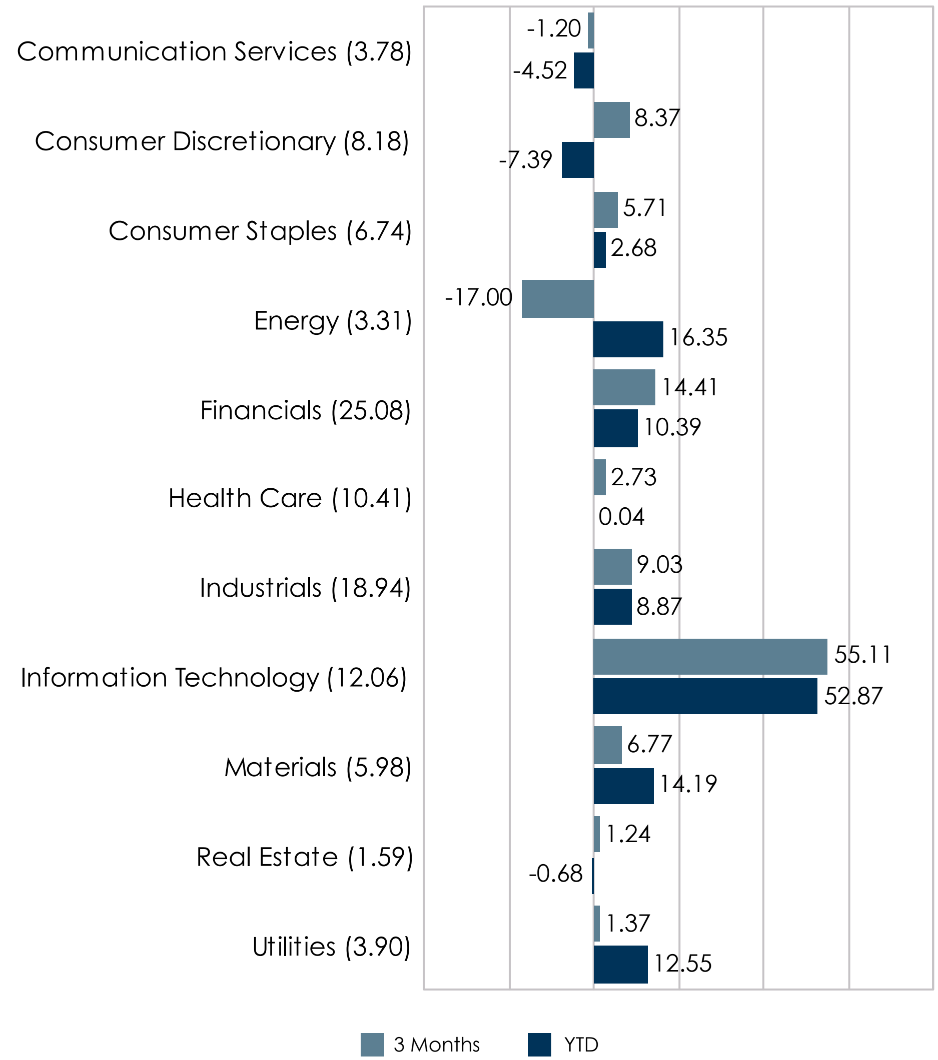


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	10.82	20.23	16.44	9.05	9.66
MSCI EAFE Local Currency	11.81	25.53	16.39	11.83	11.17
MSCI EAFE Value NetDiv	7.49	26.95	21.51	13.15	10.45
MSCI EAFE Growth NetDiv	14.53	13.65	11.47	4.88	8.61
MSCI EM NetDiv	24.05	43.51	23.03	7.20	10.07
MSCI Japan NetDiv	14.21	29.11	18.49	9.49	9.84
MSCI ACWI ex US NetDiv	14.49	27.66	18.82	8.79	9.93

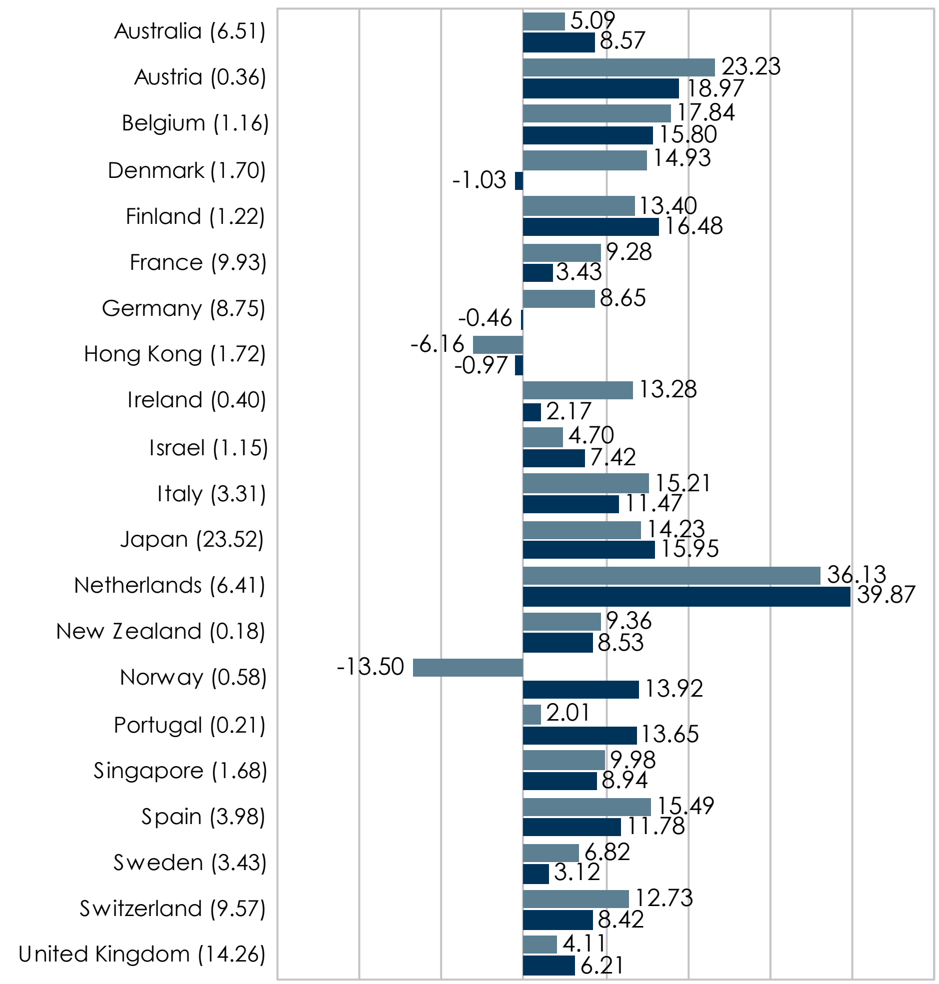
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2026

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



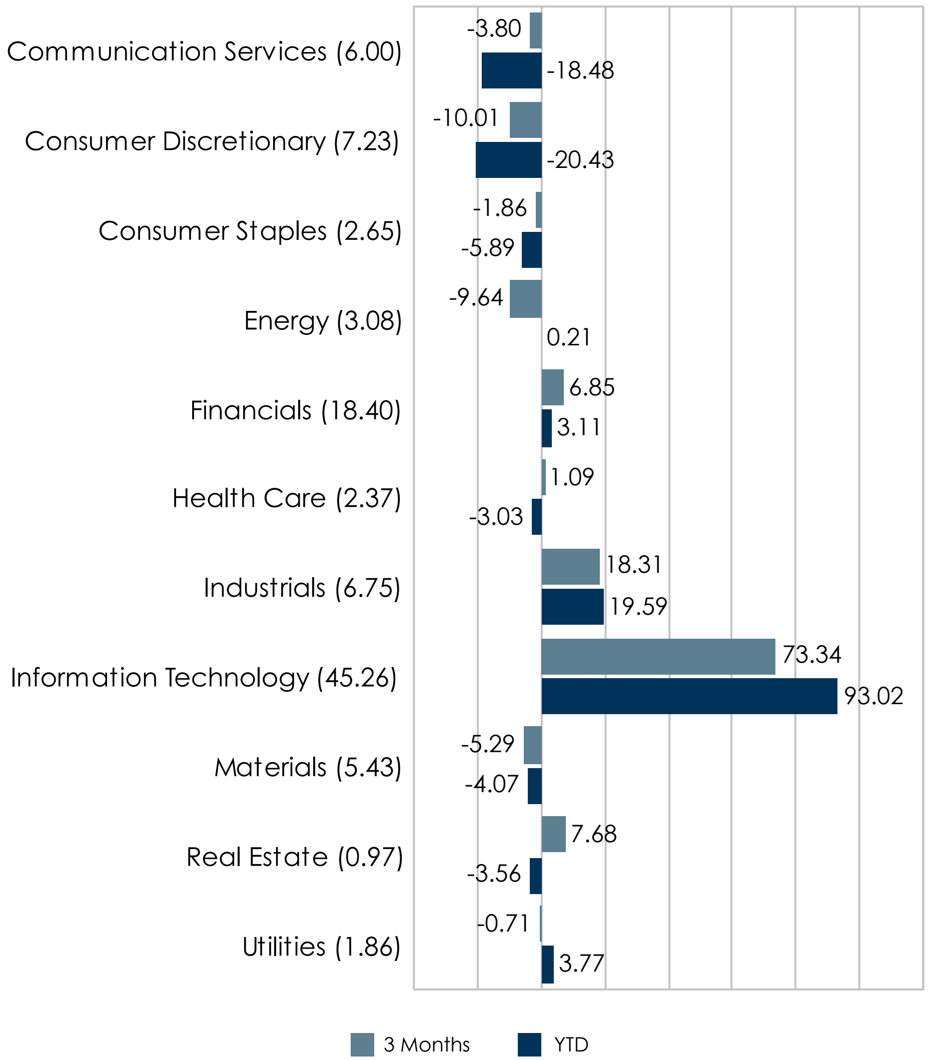
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

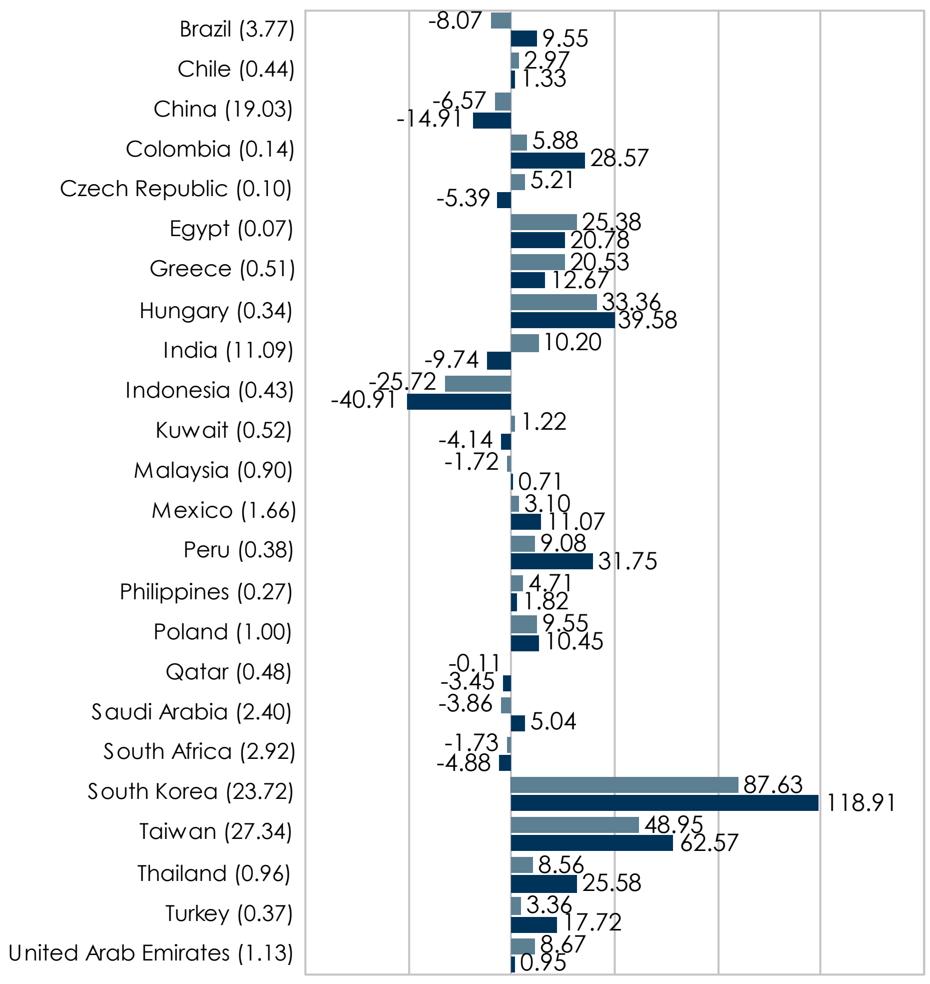
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2026

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

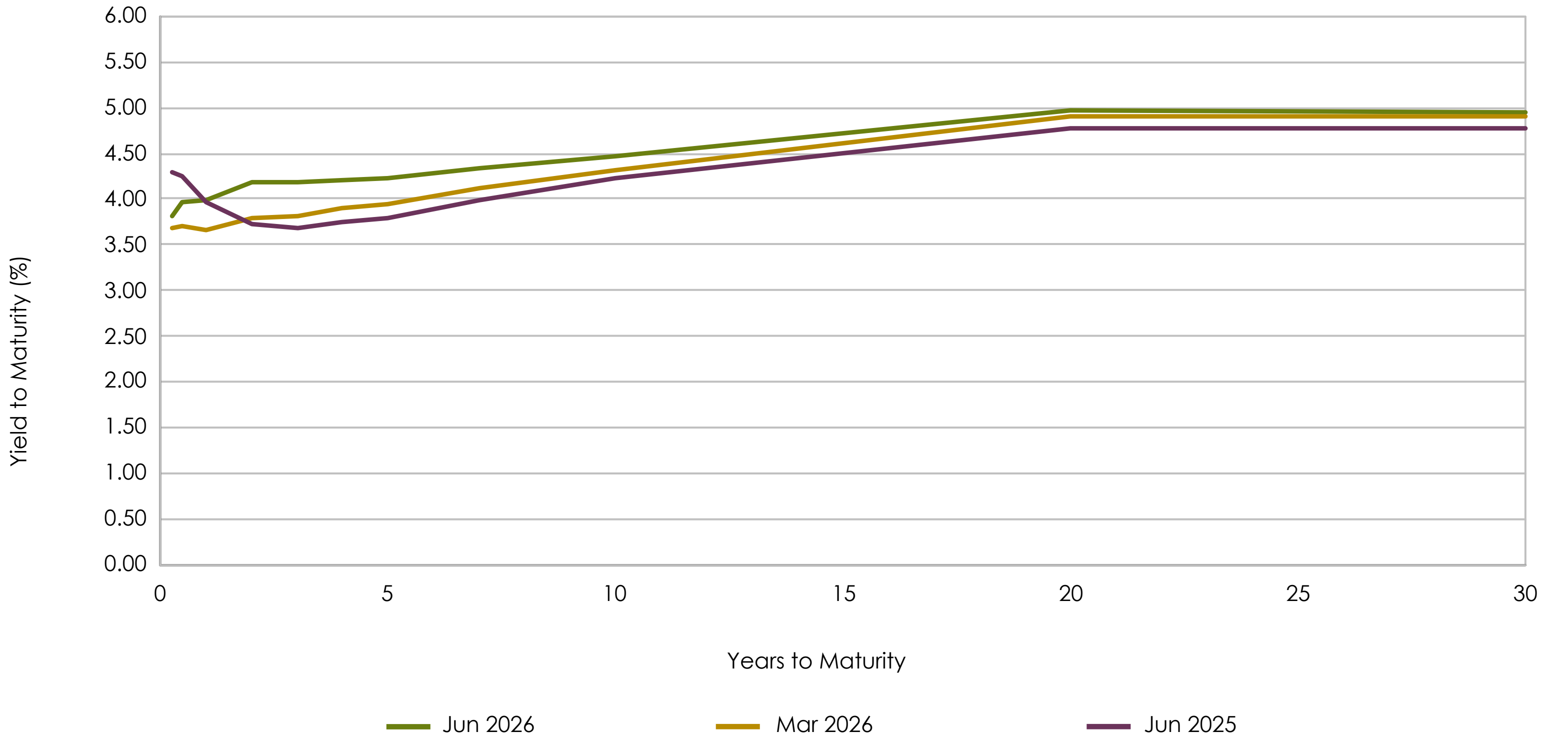


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

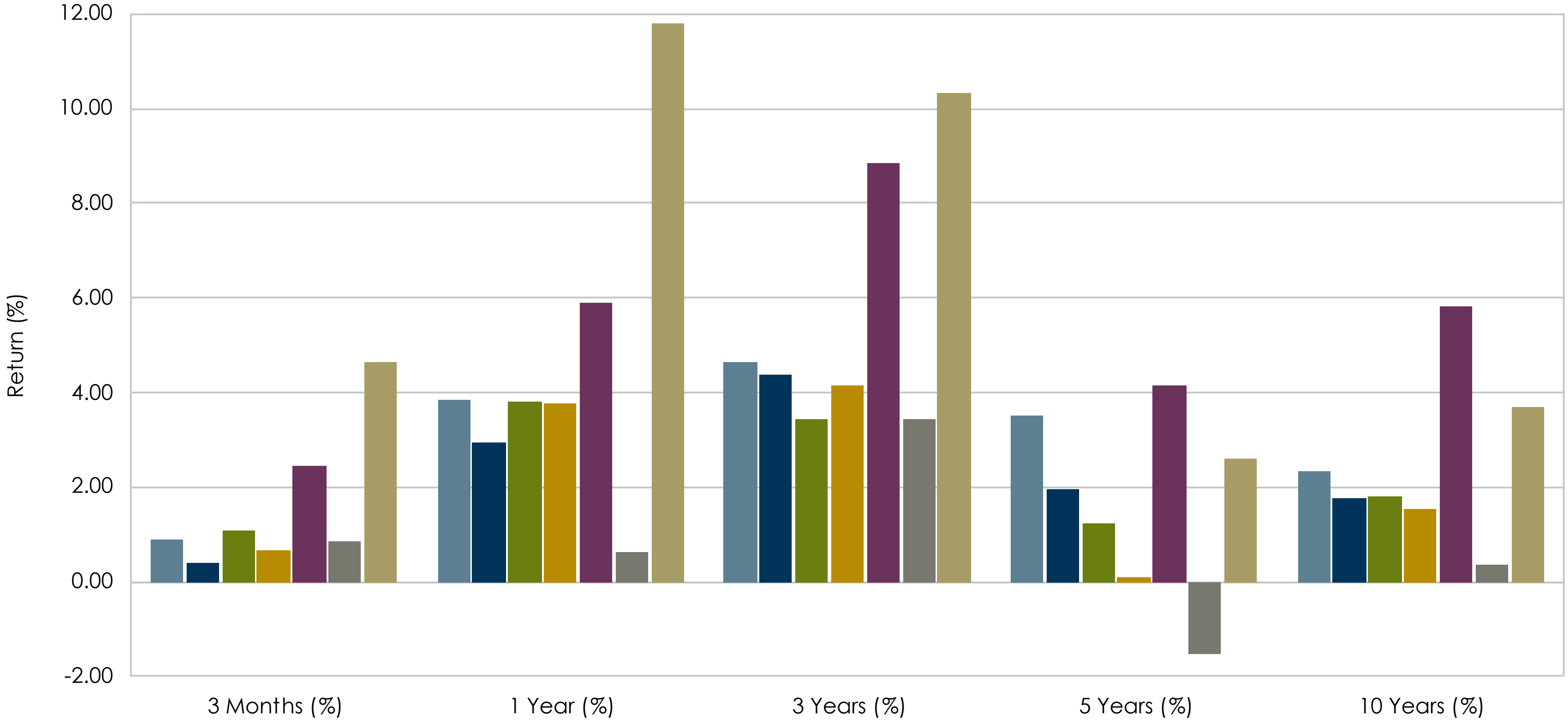


	Jun 2026	Mar 2026	Jun 2025
90 Days	3.82	3.68	4.30
180 Days	3.97	3.70	4.25
1 Year	3.98	3.66	3.97
2 Years	4.18	3.80	3.72
3 Years	4.18	3.82	3.69
4 Years	4.21	3.90	3.75
5 Years	4.23	3.94	3.80
7 Years	4.34	4.13	3.99
10 Years	4.47	4.32	4.23
20 Years	4.96	4.91	4.78
30 Years	4.95	4.91	4.78

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending June 30, 2026



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	0.89	3.84	4.64	3.52	2.34
ICE BofA 1-3 Yr Treasury	0.39	2.94	4.38	1.94	1.77
Bloomberg 5 Yr Municipal	1.07	3.81	3.45	1.23	1.80
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.54
Bloomberg US Corp High Yield	2.47	5.91	8.86	4.17	5.81
Bloomberg Global Aggregate	0.87	0.62	3.41	-1.55	0.38
JPM EMBI Global Diversified	4.63	11.78	10.32	2.58	3.72

US Fixed Income Market Environment

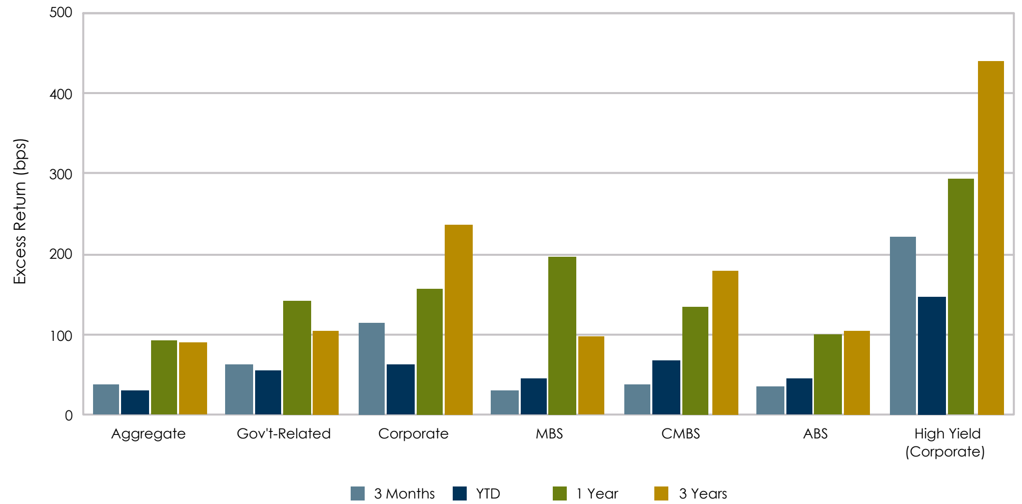
For the Periods Ending June 30, 2026

Nominal Returns By Sector (%)	3 Months	YTD	1 Year	3 Years
US Aggregate	0.66	0.62	3.79	4.16
US Treasury	0.32	0.28	2.73	3.18
US Agg: Gov't-Related	0.84	0.77	4.19	4.56
US Corporate IG	1.41	0.86	4.34	5.29
MBS	0.59	1.00	5.22	4.60
CMBS	0.45	0.77	3.90	5.78
ABS	0.75	1.07	4.01	5.26
US Corp High Yield	2.46	1.96	5.93	8.87

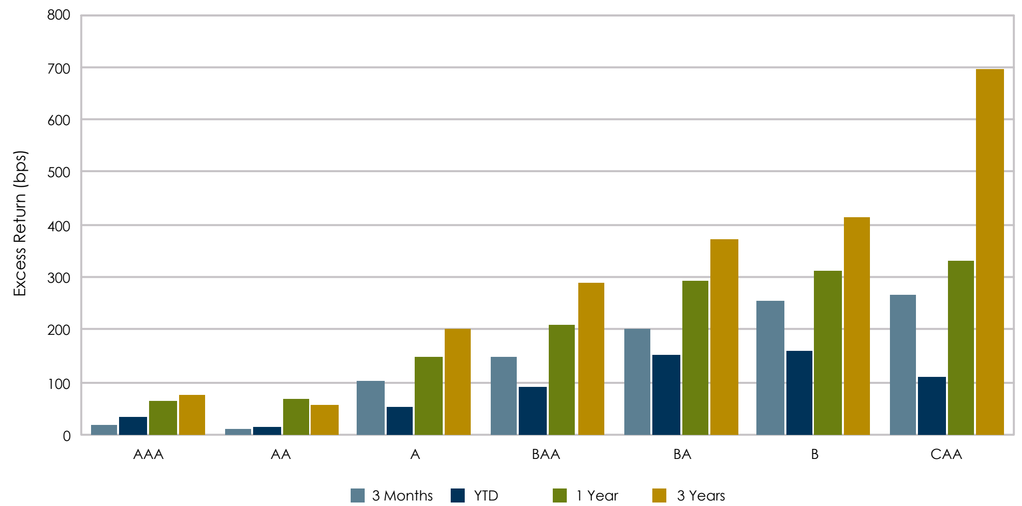
Nominal Returns by Quality (%)	3 Months	YTD	1 Year	3 Years
AAA	0.37	0.56	3.31	4.36
AA	0.42	0.52	3.56	3.78
A	1.27	0.74	4.27	4.96
BAA	1.72	1.13	4.89	5.89
BA	2.27	1.99	5.91	8.12
B	2.83	2.17	6.14	8.69
CAA	2.98	1.70	6.34	11.59

Nominal Returns by Maturity (%)	3 Months	YTD	1 Year	3 Years
1-3 Yr.	0.49	0.81	3.23	4.69
3-5 Yr.	0.30	0.34	3.11	4.89
5-7 Yr.	0.49	0.34	3.57	4.72
7-10 Yr.	0.58	0.54	4.71	4.26
10+ Yr.	1.53	0.77	4.05	1.75

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending June 30, 2026

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	15.20	10.21	22.32	20.61	13.41	16.08	15.51
Russell 1000	15.13	10.32	22.01	20.47	12.66	15.79	15.29
Russell 1000 Growth	16.74	5.33	17.71	22.58	13.71	18.80	18.58
Russell 1000 Value	13.84	16.23	27.09	17.78	11.17	12.10	11.52
Russell 2500	20.26	22.71	36.72	18.40	8.30	12.21	12.25
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.34	11.62
Russell 2000 Growth	25.71	22.18	38.74	18.44	5.57	10.82	11.97
Russell 2000 Value	17.19	22.99	43.01	18.73	8.23	11.36	10.89
Wilshire 5000 Cap Wtd	15.52	11.05	23.01	20.40	13.35	16.32	15.63
MSCI ACWI NetDiv	14.93	11.25	23.67	19.70	10.98	13.28	12.78
MSCI ACWI ex US NetDiv	14.49	13.68	27.66	18.82	8.79	10.16	9.93
MSCI EAFE NetDiv	10.82	9.44	20.23	16.44	9.05	9.90	9.66
MSCI EAFE Local Currency	11.81	12.12	25.53	16.39	11.83	11.53	11.17
MSCI EAFE Growth NetDiv	14.53	9.14	13.65	11.47	4.88	8.16	8.61
MSCI EAFE Value NetDiv	7.49	9.63	26.95	21.51	13.15	11.31	10.45
MSCI EM NetDiv	24.05	23.85	43.51	23.03	7.20	9.82	10.07
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.39	0.68	2.94	4.38	1.94	1.98	1.77
Bloomberg 5 Yr Municipal	1.07	1.08	3.81	3.45	1.23	1.74	1.80
Bloomberg US Aggregate	0.67	0.62	3.79	4.16	0.08	1.22	1.54
Bloomberg Gov't Bond	0.32	0.28	2.72	3.20	-0.38	0.69	0.90
Bloomberg US Credit	1.33	0.85	4.34	5.19	0.38	1.95	2.49
Bloomberg 10 Yr Municipal	1.90	1.09	5.98	3.39	1.15	2.01	2.20
Bloomberg US Corp High Yield	2.47	1.96	5.91	8.86	4.17	5.09	5.81
FTSE World Govt Bond	0.68	-0.38	-0.11	2.50	-2.66	-1.17	-0.52
Bloomberg Global Aggregate	0.87	-0.21	0.62	3.41	-1.55	-0.15	0.38
Bloomberg Multiverse	1.04	-0.07	0.97	3.72	-1.30	0.05	0.62
JPM EMBI Global Diversified	4.63	3.32	11.78	10.32	2.58	2.97	3.72
Real Assets							
NCREIF Property	0.00	1.23	3.61	0.67	2.97	3.54	4.54
NFI ODCE Net	1.29	2.34	3.60	-1.44	1.86	2.51	3.72
FTSE NAREIT Equity REITs	12.43	17.83	21.53	12.47	5.90	6.93	6.10
Bloomberg Commodity	-8.08	14.36	25.46	11.69	9.37	9.46	5.83
Cash and Equivalents							
US T-Bills 90 Day	0.89	1.74	3.84	4.64	3.52	2.75	2.34

Monthly Index Returns

For the Periods Ending July 31, 2026

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.06	10.14	19.56	19.32	12.86	15.83	15.08
Russell 1000	-0.35	9.93	18.94	18.98	12.12	15.48	14.82
Russell 1000 Growth	-4.76	0.32	8.03	19.28	11.88	17.60	17.46
Russell 1000 Value	3.82	20.67	31.19	17.89	11.83	12.57	11.62
Russell 2500	-2.60	19.52	30.64	15.49	8.11	11.62	11.39
Russell 2000	-3.03	18.85	34.18	15.09	7.11	10.76	10.64
Russell 2000 Growth	-5.86	15.02	28.42	14.32	5.07	9.72	10.59
Russell 2000 Value	0.01	23.00	40.53	15.89	9.03	11.34	10.31
Wilshire 5000 Cap Wtd	-1.10	9.82	18.97	18.55	12.69	15.89	15.06
MSCI ACWI NetDiv	0.08	11.33	22.11	18.30	10.85	13.25	12.32
MSCI ACWI ex US NetDiv	0.34	14.08	28.46	17.39	9.22	10.40	9.43
MSCI EAFE NetDiv	1.96	11.59	24.33	15.96	9.31	10.40	9.33
MSCI EAFE Local Currency	0.94	13.16	24.96	16.10	11.95	11.57	10.76
MSCI EAFE Growth NetDiv	-1.70	7.28	15.18	10.11	4.17	7.95	7.91
MSCI EAFE Value NetDiv	5.75	15.93	33.90	21.97	14.48	12.57	10.50
MSCI EM NetDiv	-3.07	20.04	36.44	19.33	8.03	9.53	9.19
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.16	0.84	3.15	4.31	1.94	2.01	1.79
Bloomberg Municipal	-1.85	0.43	5.27	2.98	0.51	1.58	1.95
Bloomberg US Aggregate	-1.30	-0.69	2.71	3.73	-0.40	0.99	1.35
Bloomberg Gov't Bond	-1.10	-0.83	1.98	2.94	-0.86	0.55	0.75
Bloomberg US Credit	-1.60	-0.76	2.62	4.52	-0.20	1.64	2.19
Bloomberg 10 Yr Municipal	-1.88	-0.81	3.87	2.58	0.58	1.61	2.00
Bloomberg US Corp High Yield	-0.25	1.71	5.17	8.27	4.04	4.97	5.51
FTSE World Govt Bond	-0.50	-0.87	1.20	2.21	-3.07	-1.17	-0.62
Bloomberg Global Aggregate	-0.53	-0.75	1.60	2.99	-1.91	-0.19	0.25
Bloomberg Multiverse	-0.51	-0.58	1.90	3.28	-1.64	0.01	0.48
Real Assets							
Bloomberg Commodity	7.54	22.98	35.53	12.14	10.57	10.71	7.16
Cash and Equivalents							
US T-Bills 90 Day	0.33	2.08	3.82	4.61	3.59	2.77	2.37

Defined Benefit Plan Performance

Performance vs. Objectives

For the Periods Ending June 30, 2026

	5 Years					10 Years				
	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
▪ The Pension Plan gross annualized total return should equal or exceed the Plan's actuarial interest rate assumption.	7.25		7.27		Yes	7.25		9.58		Yes
▪ The Pension Plan gross annualized total return should equal or exceed the annualized total return of the policy index.	7.21		7.27		Yes	9.09		9.58		Yes
▪ The Pension Plan gross annualized total return should rank at median or above when compared to a universe of public defined benefit portfolios greater than $500 million.	6.89	50th	7.27	27th	Yes	9.08	50th	9.58	20th	Yes
▪ Gross volatility or standard deviation should be in line with that of the Policy Index.	11.39		10.45		Yes	10.69		10.11		Yes

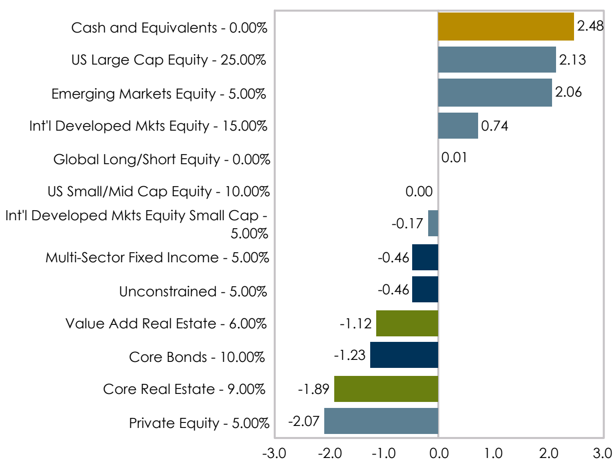
Performance and Statistics are calculated using monthly return data. * Indicates net of fee data.

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

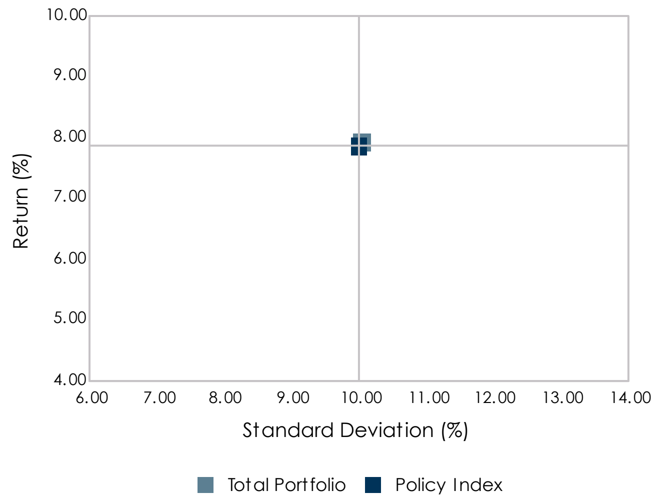
Total Portfolio

For the Periods Ending June 30, 2026

Actual vs. Target Allocation (Over / Under)



Risk / Return Since Apr 1991



Portfolio Statistics Since Apr 1991

	Total Portfolio	Policy Index
Return (%)	7.93	7.86
Standard Deviation (%)	10.03	10.00
Sharpe Ratio	0.54	0.54

Benchmark Relative Statistics

Beta	0.98
Up Capture (%)	98.45
Down Capture (%)	97.01

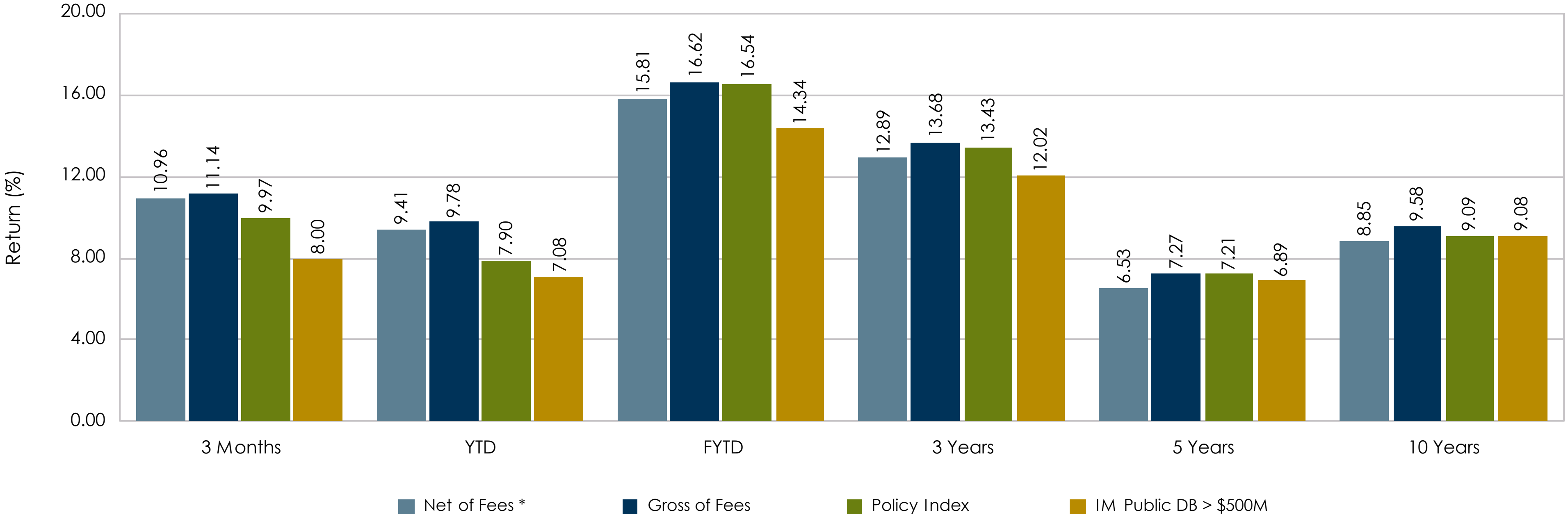
Performance by Broad Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio (04/91)	**932,184**	**100.00**	**100.00**	**11.14**	**9.78**	**16.62**	**13.68**	**7.27**	**9.58**	**7.93**
Policy Index				*9.97*	*7.90*	*16.54*	*13.43*	*7.21*	*9.09*	*7.86*
Equity (10/10)	**630,973**	**67.69**	**65.00**	**16.17**	**13.71**	**22.78**	**18.98**	**10.32**	**13.02**	**11.84**
MSCI ACWI NetDiv				*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*	*10.65*
Fixed Income (06/03)	**166,394**	**17.85**	**20.00**	**1.47**	**1.43**	**5.36**	**6.68**	**2.51**	**3.49**	**4.52**
Bloomberg US Aggregate				*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*3.14*
Real Assets (09/11)	**111,719**	**11.98**	**15.00**	**1.31**	**2.60**	**4.03**	**-2.56**	**1.43**	**4.17**	**7.44**
NFI ODCE Net				*1.29*	*2.34*	*3.60*	*-1.44*	*1.86*	*3.72*	*6.38*
Cash and Equivalents (09/11)	**23,098**	**2.48**	**0.00**	**0.78**	**1.65**	**3.77**	**4.53**	**3.41**	**2.18**	**1.49**

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Total Portfolio

For the Periods Ending June 30, 2026



	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	2	7	18	9	27	20
5th Percentile	10.73	9.96	19.29	14.57	8.36	10.27
25th Percentile	9.13	8.33	16.03	12.88	7.34	9.49
50th Percentile	8.00	7.08	14.34	12.02	6.89	9.08
75th Percentile	6.75	6.21	12.81	11.21	6.44	8.51
95th Percentile	4.49	4.40	10.28	9.06	5.32	7.98
Observations	76	76	76	76	72	71

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 June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio (04/91)	**932,184**	**100.00**	**11.14**	**2**	**9.78**	**7**	**16.62**	**18**	**13.68**	**9**	**7.27**	**27**	**9.58**
Policy Index [1]			*9.97*		*7.90*		*16.54*		*13.43*		*7.21*		*9.09*
IM Public DB > $500M			8.00		7.08		14.34		12.02		6.89		9.08
Equity (10/10)	**630,973**	**67.69**	**16.17**		**13.71**		**22.78**		**18.98**		**10.32**		**13.02**
MSCI ACWI NetDiv			*14.93*		*11.25*		*23.67*		*19.70*		*10.98*		*12.78*
US Equity (06/00)	**346,085**	**37.13**	**14.91**		**10.48**		**20.90**		**18.19**		**11.50**		**14.43**
Russell 3000			*15.43*		*10.86*		*22.81*		*20.35*		*12.30*		*15.06*
US Large Cap Equity (09/04)	**252,884**	**27.13**	**15.20**		**10.21**		**22.30**		**20.64**		**13.41**		**15.47**
S&P 500			*15.20*		*10.21*		*22.32*		*20.61*		*13.41*		*15.51*
SSgA S&P 500 Non-Lending (02/10)	**252,884**	**27.13**	**15.20**	**37**	**10.21**	**38**	**22.30**	**35**	**20.64**	**36**	**13.41**	**34**	**15.52**
S&P 500			*15.20*		*10.21*		*22.32*		*20.61*		*13.41*		*15.51*
eA US Large Cap Core Equity			14.13		9.13		19.93		19.36		12.42		14.71
US Small/Mid Cap Equity	**93,201**	**10.00**											
River Road Small Cap Value (04/16)	**45,537**	**4.89**	**10.21**	**92**	**6.60**	**96**	**9.92**	**97**	**11.88**	**90**	**8.35**	**78**	**11.50**
Russell 2000 Value			*17.19*		*22.99*		*43.01*		*18.73*		*8.23*		*10.89*
eA US Small Cap Value Equity			17.62		22.51		36.01		17.79		9.96		12.01
William Blair SMid Growth (11/22)	**47,664**	**5.11**	**18.16**	**73**	**16.02**	**65**	**25.29**	**65**	**12.00**	**78**	**--**		**--**
Russell 2500 Growth			*24.02*		*19.66*		*32.94*		*16.40*		*4.98*		*12.56*
eA US Small-Mid Cap Growth Equity			23.50		21.17		33.45		17.51		6.08		13.87
Non-US Equity (06/00)	**257,512**	**27.62**	**19.84**		**19.36**		**26.66**		**19.95**		**9.09**		**12.04**
MSCI ACWI ex US NetDiv			*14.49*		*13.68*		*27.66*		*18.82*		*8.79*		*9.93*
International Developed Market	**191,717**	**20.57**											
Int'l Dev Mkts Equity	**146,717**	**15.74**											
Artisan International Value (05/10)	**67,748**	**7.27**	**13.27**	**24**	**13.04**	**20**	**24.73**	**25**	**17.66**	**55**	**12.52**	**14**	**12.67**
MSCI EAFE NetDiv			*10.82*		*9.44*		*20.23*		*16.44*		*9.05*		*9.66*
eA EAFE All Cap Equity			10.17		9.59		21.61		18.04		9.69		10.15

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
WCM Focused Int'l Growth (03/15)	**78,969**	**8.47**	**18.61**	**28**	**15.35**	**25**	**11.92**	**57**	**16.15**	**28**	**6.64**	**31**	**13.00**
MSCI ACWI ex US NetDiv			*14.49*		*13.68*		*27.66*		*18.82*		*8.79*		*9.93*
eA ACWI ex-US Growth Equity			14.74		9.85		14.23		13.41		4.27		10.31
Int'l Dev Small Cap	**45,000**	**4.83**											
Cedar Street Int'l Small Cap (07/26)	**45,000**	**4.83**	--		--		--		--		--		--
MSCI ACWI ex US SC NetDiv			*9.62*		*9.10*		*19.83*		*16.42*		*6.30*		*9.10*
eA ACWI ex-US Small Cap Equity			10.18		9.69		17.23		18.42		7.20		10.61
Emerging Markets Equity (03/15)	**65,795**	**7.06**	**34.65**		**37.77**		**55.68**		**27.57**		**6.72**		**9.73**
MSCI EM NetDiv			*24.05*		*23.85*		*43.51*		*23.03*		*7.20*		*10.07*
Emerging Markets Equity	**65,795**	**7.06**											
Axiom Emerging Markets (02/23)	**65,795**	**7.06**	**34.65**	**5**	**37.77**	**6**	**55.68**	**14**	**27.57**	**20**	--		--
MSCI EM NetDiv			*24.05*		*23.85*		*43.51*		*23.03*		*7.20*		*10.07*
eA Global Emerging Mkts Equity			23.70		24.67		44.54		23.53		8.40		11.31
Global Long/Short Equity	**77**	**0.01**											
Private Equity (05/23)	**27,300**	**2.93**	**0.00**		**2.57**		**11.14**		**16.53**		--		--
Fixed Income (06/03)	**166,394**	**17.85**	**1.47**		**1.43**		**5.36**		**6.68**		**2.51**		**3.49**
Bloomberg US Aggregate			*0.67*		*0.62*		*3.79*		*4.16*		*0.08*		*1.54*
Core Bonds	**81,734**	**8.77**											
JP Morgan Fixed Income (06/91)	**81,734**	**8.77**	**0.60**	**92**	**0.67**	**88**	**3.84**	**87**	**4.64**	**53**	**0.68**	**26**	**2.20**
Bloomberg US Aggregate			*0.67*		*0.62*		*3.79*		*4.16*		*0.08*		*1.54*
eA US Core Fixed Income			0.82		0.85		4.21		4.67		0.52		2.11
Multi Sector Fixed Income	**42,333**	**4.54**											
Pioneer Multi-Sector Fixed Income (11/11)	**42,333**	**4.54**	**1.82**	**3**	**1.74**	**5**	**6.35**	**2**	**7.66**	**2**	**2.78**	**4**	**4.06**
Bloomberg Universal			*0.92*		*0.77*		*4.15*		*4.70*		*0.44*		*1.95*
eA US Core Plus Fixed Income			1.13		1.05		4.65		5.36		0.89		2.76

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Unconstrained	**42,327**	**4.54**											
BlackRock Strategic Income Opportunities (07/17)	**42,327**	**4.54**	**2.82**	**37**	**2.62**	**24**	**6.87**	**21**	**7.84**	**42**	**4.06**	**28**	**--**
Bloomberg Universal			*0.92*		*0.77*		*4.15*		*4.70*		*0.44*		*1.95*
eA Global Unconstrained Fixed Income			2.36		1.92		5.43		7.52		3.32		3.80
Real Assets (09/11)	**111,719**	**11.98**	**1.31**		**2.60**		**4.03**		**-2.56**		**1.43**		**4.17**
NFI ODCE Net			*1.29*		*2.34*		*3.60*		*-1.44*		*1.86*		*3.72*
Core Real Estate	**66,265**	**7.11**											
JP Morgan Strategic Property (05/07)	**22,108**	**2.37**	**1.59**		**2.99**		**5.54**		**-1.62**		**1.88**		**3.94**
NFI ODCE Net			*1.29*		*2.34*		*3.60*		*-1.44*		*1.86*		*3.72*
Morgan Stanley Prime Property (01/25)	**44,158**	**4.74**	**0.85**		**2.05**		**3.46**		**--**		**--**		**--**
NFI ODCE Net			*1.29*		*2.34*		*3.60*		*-1.44*		*1.86*		*3.72*
Value Add Real Estate	**45,453**	**4.88**											
JP Morgan Special Situation Property (02/07)	**15,270**	**1.64**	**0.57**		**1.60**		**-1.87**		**-9.86**		**-4.84**		**1.56**
NFI ODCE Net			*1.29*		*2.34*		*3.60*		*-1.44*		*1.86*		*3.72*
Clarion Lion Industrial Trust (07/22)	**30,183**	**3.24**	**2.03**		**3.39**		**6.73**		**2.09**		**--**		**--**
NFI ODCE Net			*1.29*		*2.34*		*3.60*		*-1.44*		*1.86*		*3.72*
Cash and Equivalents (09/11)	**23,098**	**2.48**	**0.78**		**1.65**		**3.77**		**4.53**		**3.41**		**2.18**

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.

This page is intentionally left blank

Balanced Fund Managers

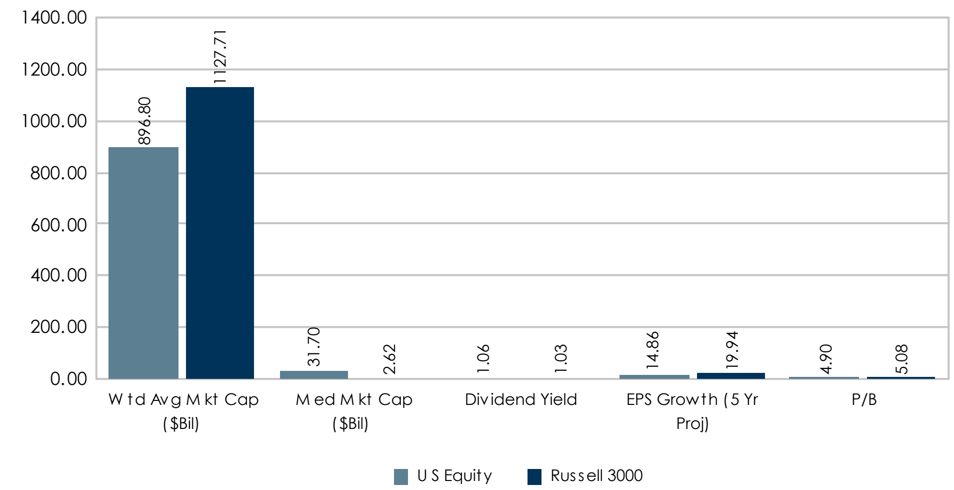
US Equity

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**346,085**	**100.00**
SSgA S&P 500 Non-Lending	252,884	73.07
William Blair SMid Growth	47,664	13.77
River Road Small Cap Value	45,537	13.16

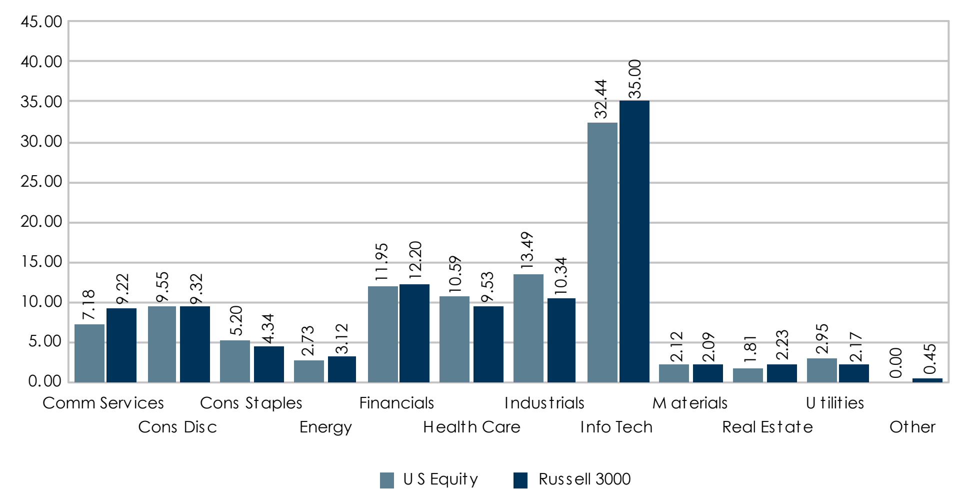
Characteristics



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**301,502**	**313,995**
Net Additions	-343	-752
Return on Investment	44,926	32,842
Ending Market Value	**346,085**	**346,085**

Sector Allocation



SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2026

Account Description

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

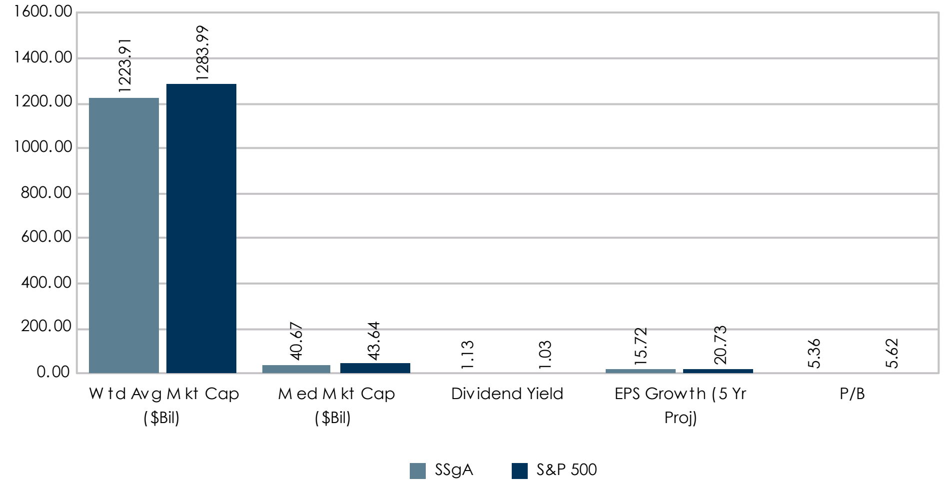
Performance Goals

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

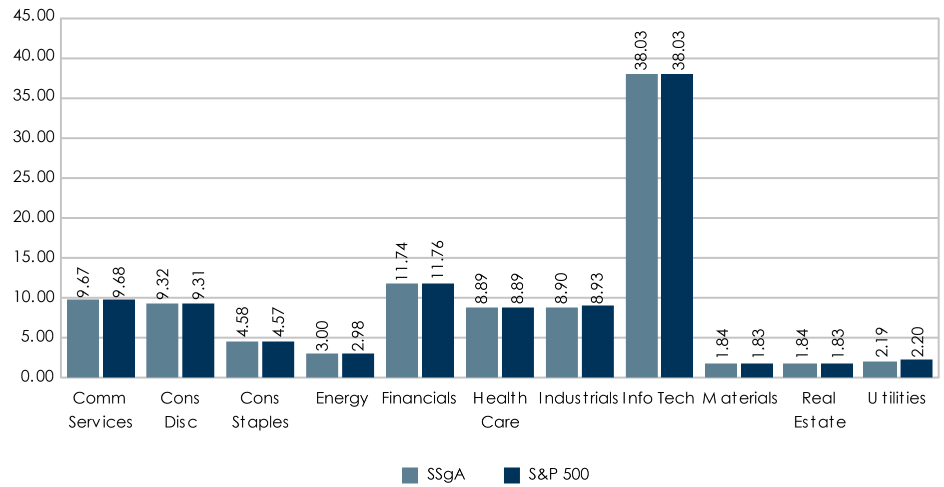
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**219,635**	**229,750**
Net Additions	-116	-296
Return on Investment	33,364	23,430
Ending Market Value	**252,884**	**252,884**

Characteristics



Sector Allocation



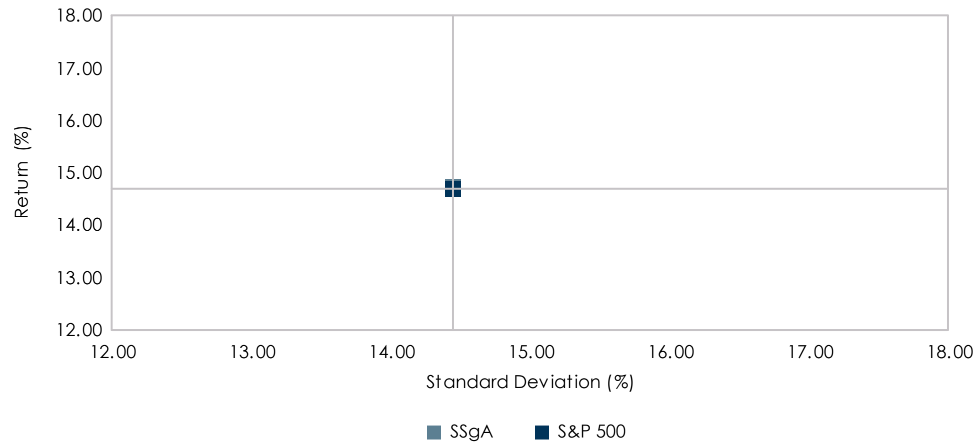
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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 June 30, 2026

Risk / Return Since Feb 2010



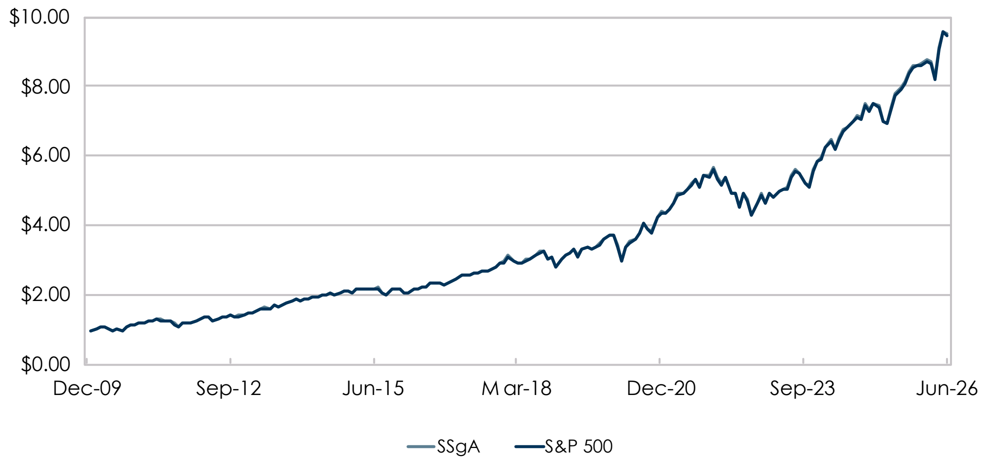
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.71	14.68
Standard Deviation (%)	14.44	14.44
Sharpe Ratio	0.92	0.92

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.03
Tracking Error (%)	0.04
Batting Average (%)	58.88
Up Capture (%)	100.09
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



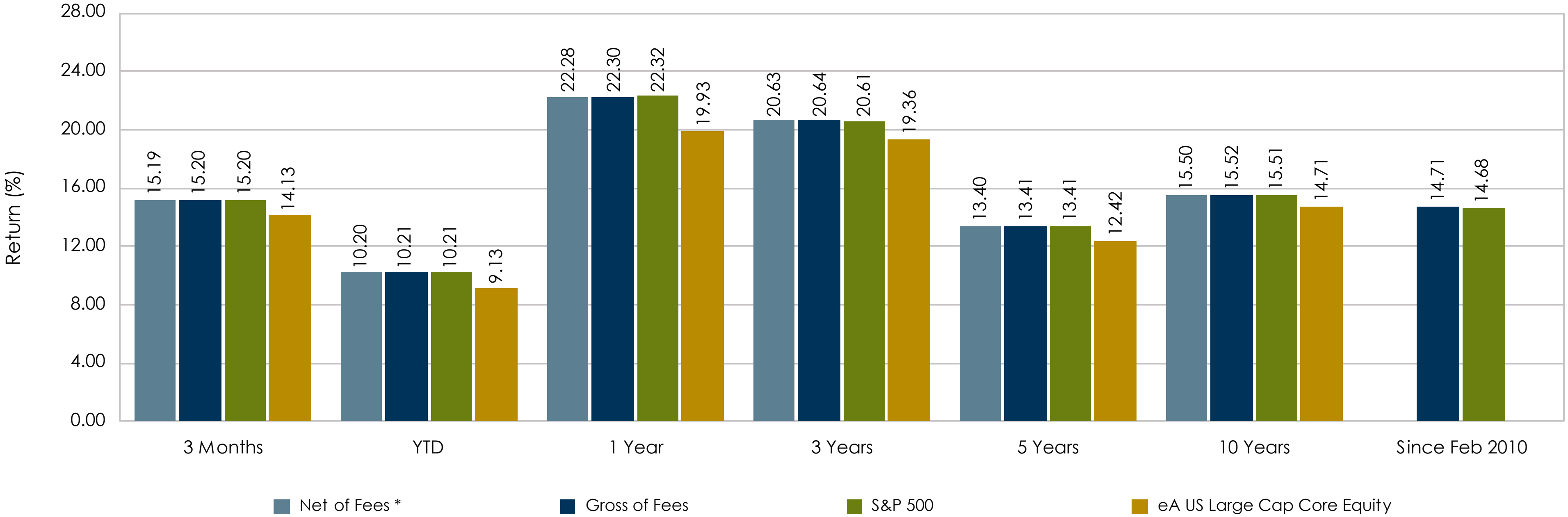
Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	197	197
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-12.37	-12.35
Number of Positive Months	136	136
Number of Negative Months	61	61
% of Positive Months	69.04	69.04

Statistics are calculated using monthly return data.

SSgA S&P 500 Non-Lending

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	37	38	35	36	34	34
5th Percentile	21.60	19.13	33.40	25.37	16.17	17.25
25th Percentile	16.10	11.68	24.21	21.67	14.04	15.91
50th Percentile	14.13	9.13	19.93	19.36	12.42	14.71
75th Percentile	10.28	6.17	15.02	15.64	10.29	13.45
95th Percentile	4.99	0.22	4.50	10.04	7.38	10.61
Observations	402	402	399	394	375	309

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.*

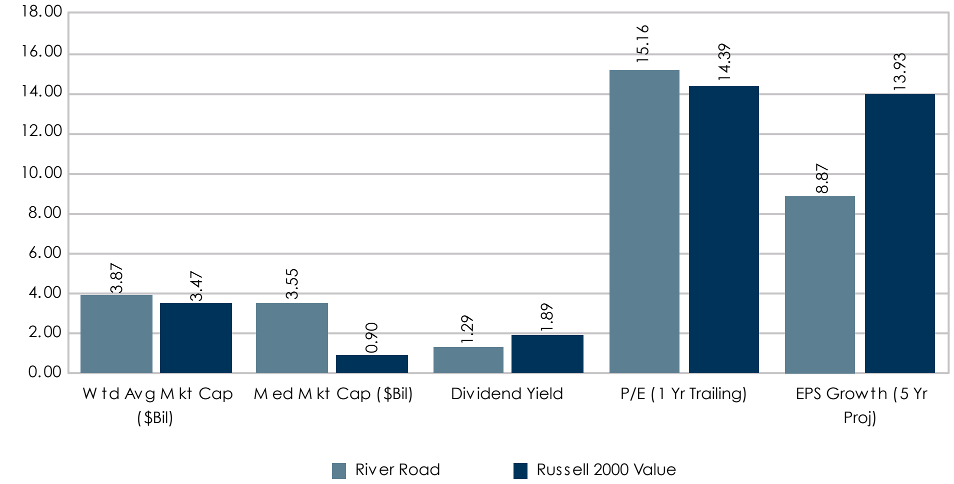
River Road Small Cap Value

For the Periods Ending June 30, 2026

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

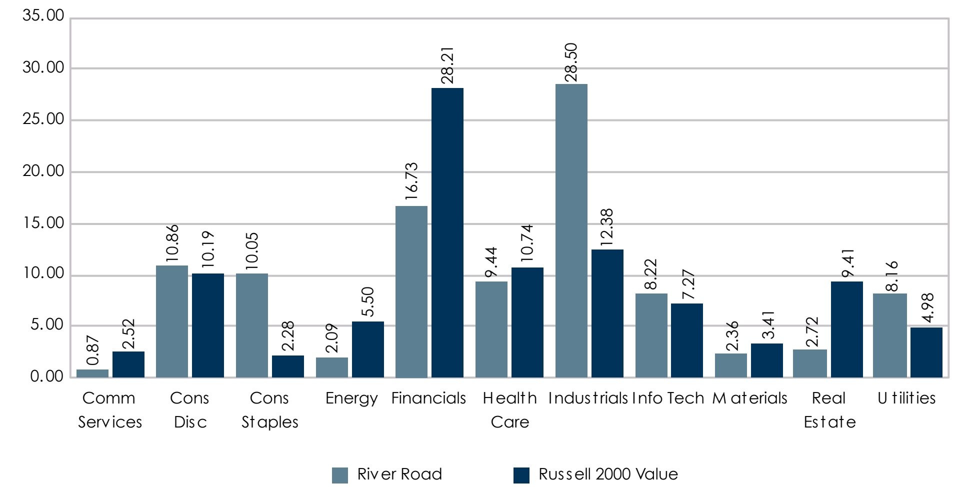
Characteristics



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).

Sector Allocation



Dollar Growth Summary ($000s)

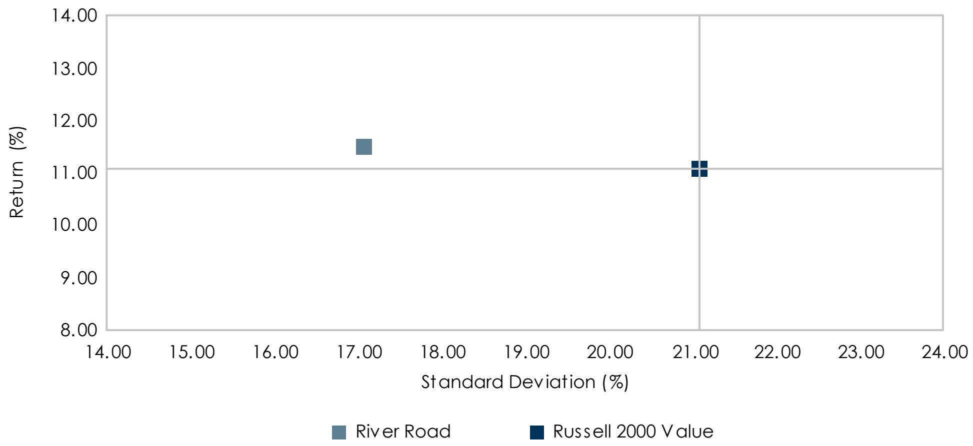
	3 Months	YTD
Beginning Market Value	**41,423**	**42,946**
Net Additions	-110	-229
Return on Investment	4,223	2,820
Income	*151*	*316*
Gain/Loss	*4,072*	*2,503*
Ending Market Value	**45,537**	**45,537**

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 June 30, 2026

Risk / Return Since Apr 2016



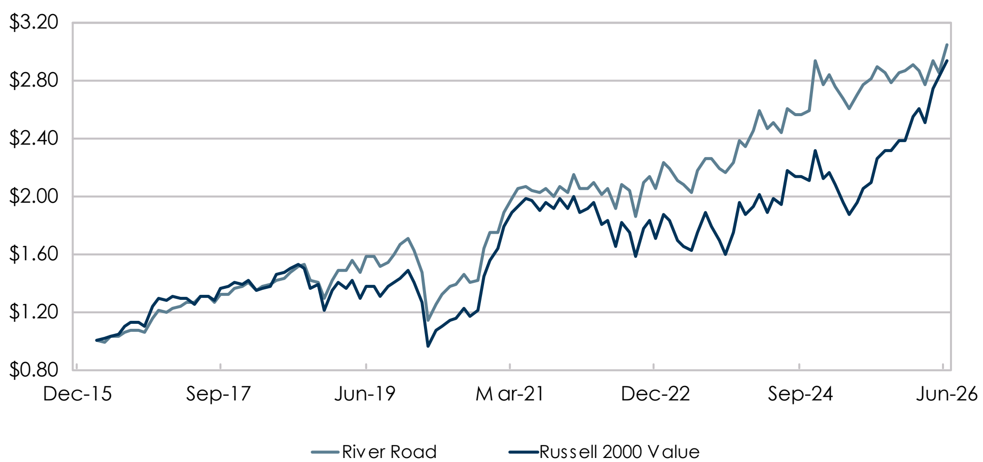
Portfolio Statistics Since Apr 2016

	River Road	Russell 2000 Value
Return (%)	11.49	11.07
Standard Deviation (%)	17.08	21.08
Sharpe Ratio	0.54	0.42

Benchmark Relative Statistics

Beta	0.75
R Squared (%)	86.70
Alpha (%)	2.79
Tracking Error (%)	8.10
Batting Average (%)	52.85
Up Capture (%)	73.57
Down Capture (%)	73.51

Growth of a Dollar Since Apr 2016



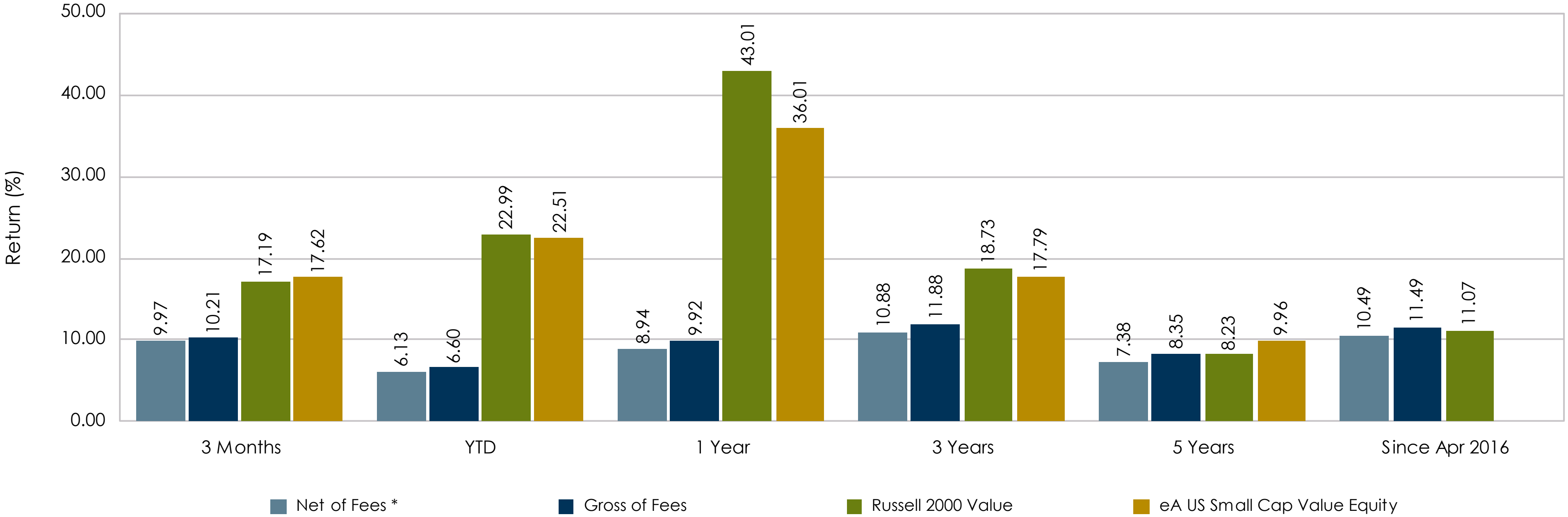
Return Analysis Since Apr 2016

	River Road	Russell 2000 Value
Number of Months	123	123
Highest Monthly Return (%)	15.86	19.31
Lowest Monthly Return (%)	-22.26	-24.67
Number of Positive Months	71	79
Number of Negative Months	52	44
% of Positive Months	57.72	64.23

Statistics are calculated using monthly return data.

River Road Small Cap Value

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	92	96	97	90	78
5th Percentile	26.05	34.46	55.61	28.18	17.51
25th Percentile	20.31	25.93	41.47	20.94	12.04
50th Percentile	17.62	22.51	36.01	17.79	9.96
75th Percentile	13.91	18.64	28.79	14.41	8.44
95th Percentile	9.01	7.89	14.53	9.04	4.44
Observations	185	185	185	185	183

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.*

William Blair SMid Growth

For the Periods Ending June 30, 2026

Account Description

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

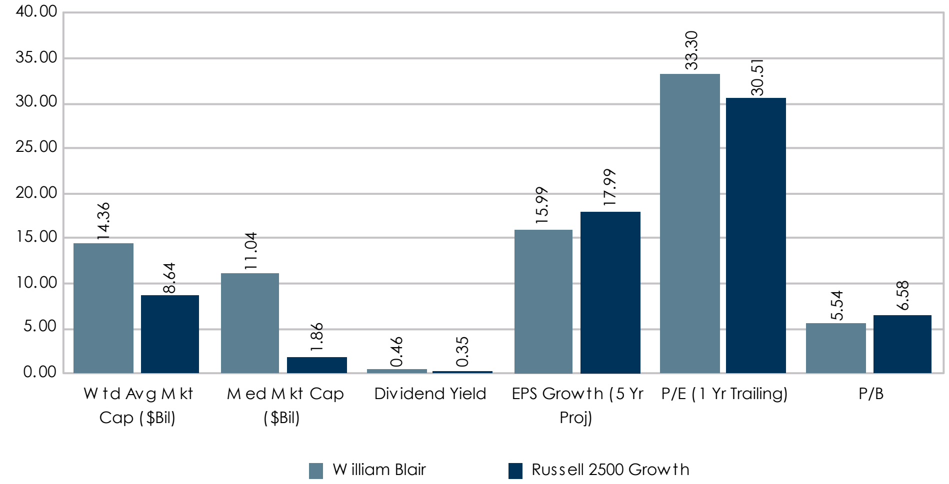
Performance Goals

- 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).

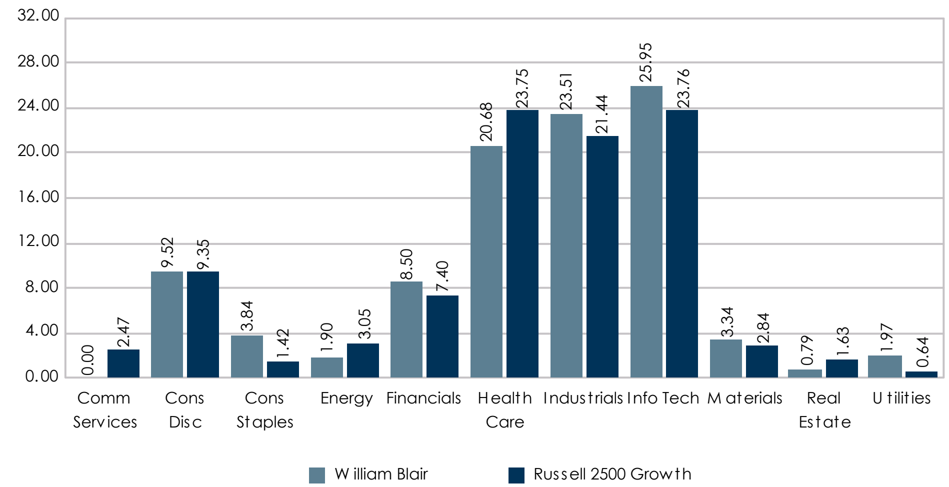
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**40,443**	**41,298**
Net Additions	-118	-227
Return on Investment	7,339	6,592
Ending Market Value	**47,664**	**47,664**

Characteristics



Sector Allocation



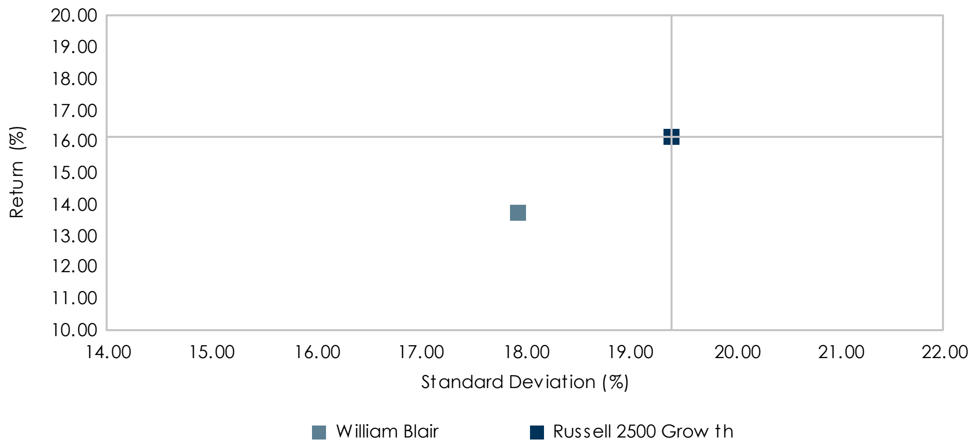
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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 June 30, 2026

Risk / Return Since Nov 2022



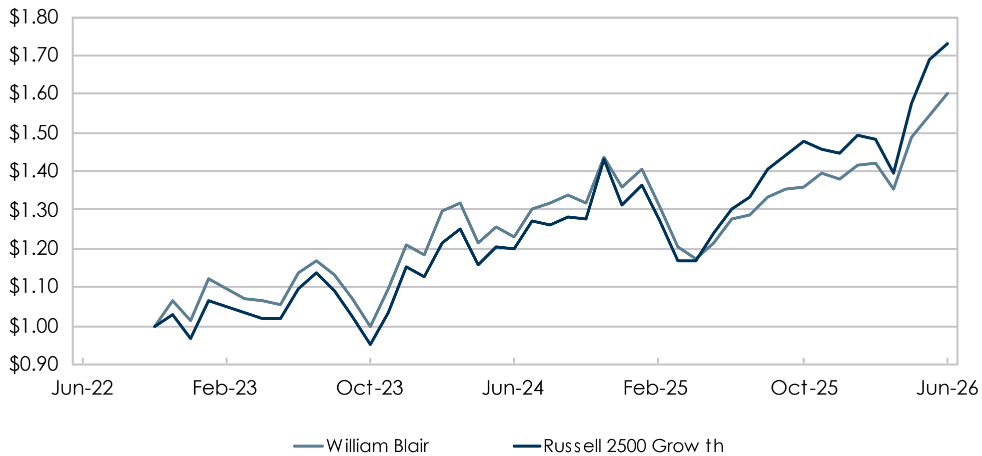
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	13.69	16.15
Standard Deviation (%)	17.93	19.40
Sharpe Ratio	0.50	0.59

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	91.83
Alpha (%)	-0.50
Tracking Error (%)	5.58
Batting Average (%)	47.73
Up Capture (%)	85.07
Down Capture (%)	92.55

Growth of a Dollar Since Nov 2022



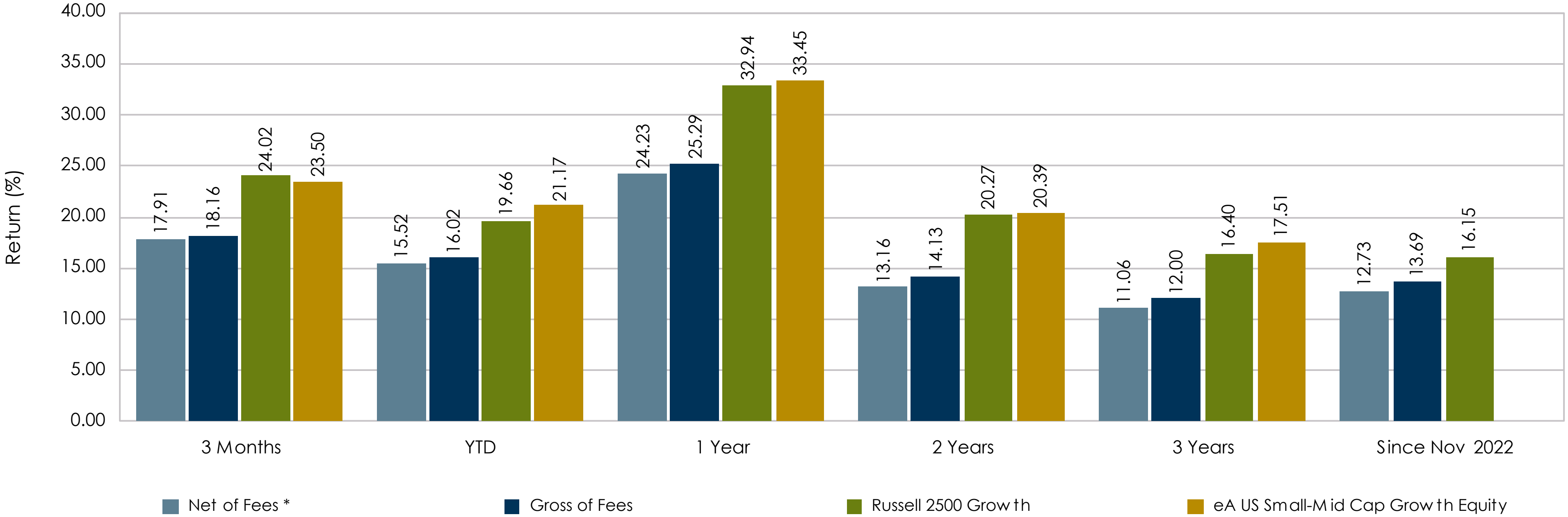
Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	44	44
Highest Monthly Return (%)	10.61	12.87
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	26	23
Number of Negative Months	18	21
% of Positive Months	59.09	52.27

Statistics are calculated using monthly return data.

William Blair SMid Growth

For the Periods Ending June 30, 2026



Ranking	73	65	65	74	78
5th Percentile	50.34	53.26	82.91	47.94	32.49
25th Percentile	29.76	29.16	48.77	30.00	22.98
50th Percentile	23.50	21.17	33.45	20.39	17.51
75th Percentile	17.50	11.27	17.46	13.12	13.06
95th Percentile	8.68	-1.33	-5.80	2.06	3.42
Observations	73	73	73	72	72

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.*

Non-US Equity

For the Periods Ending June 30, 2026

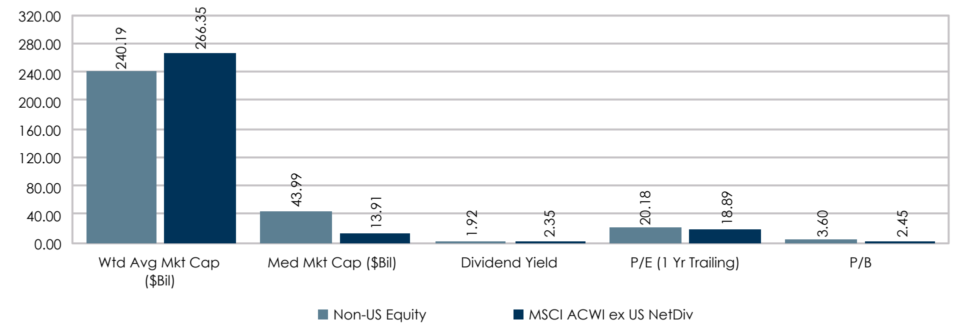
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**257,512**	**100.00**
WCM Focused Int'l Growth	78,969	30.67
Artisan International Value	67,748	26.31
Axiom Emerging Markets	65,795	25.55
Cedar Street Int'l Small Cap	45,000	17.47

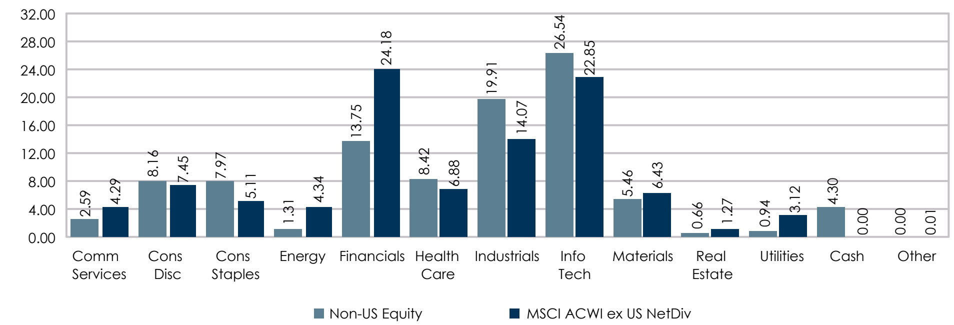
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**231,865**	**243,669**
Net Additions	-19,151	-30,756
Return on Investment	44,799	44,599
Ending Market Value	**257,512**	**257,512**

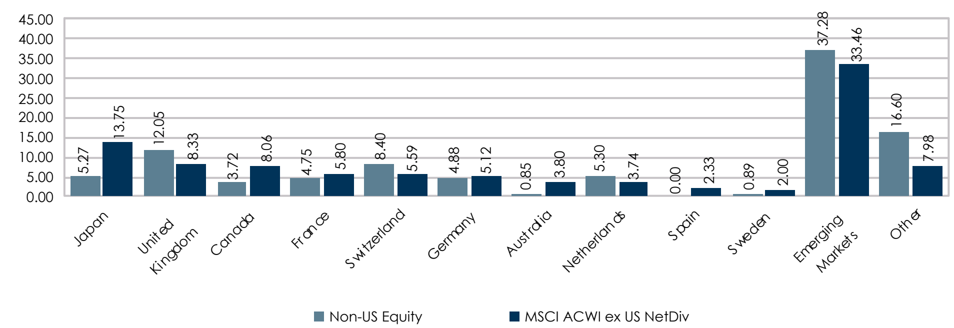
Characteristics



Sector Allocation



Country Allocation



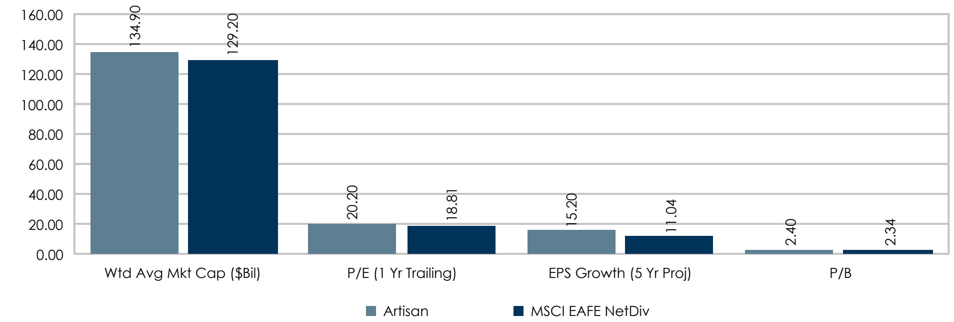
Artisan International Value

For the Periods Ending June 30, 2026

Account Description

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

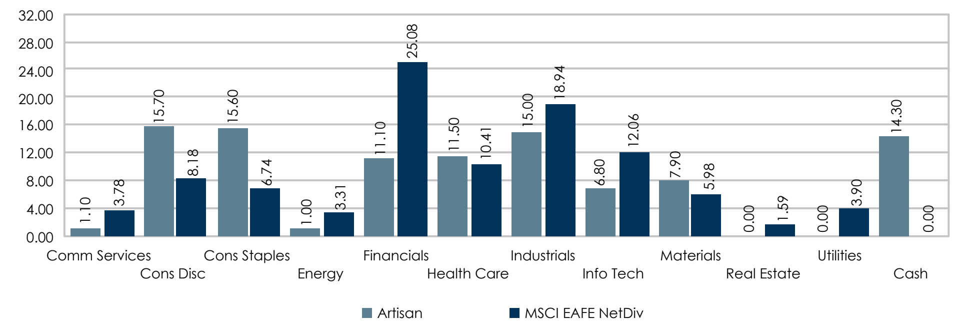
Characteristics



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).

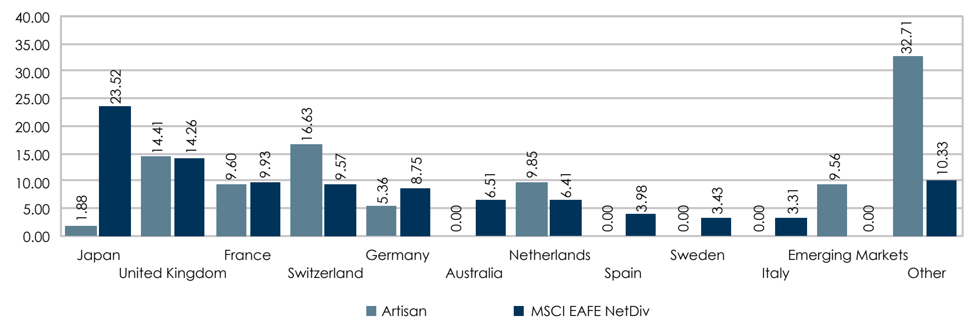
Sector Allocation



Net Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**59,968**	**65,138**
Net Additions	0	-5,080
Return on Investment	7,780	7,690
Ending Market Value	**67,748**	**67,748**

Country Allocation

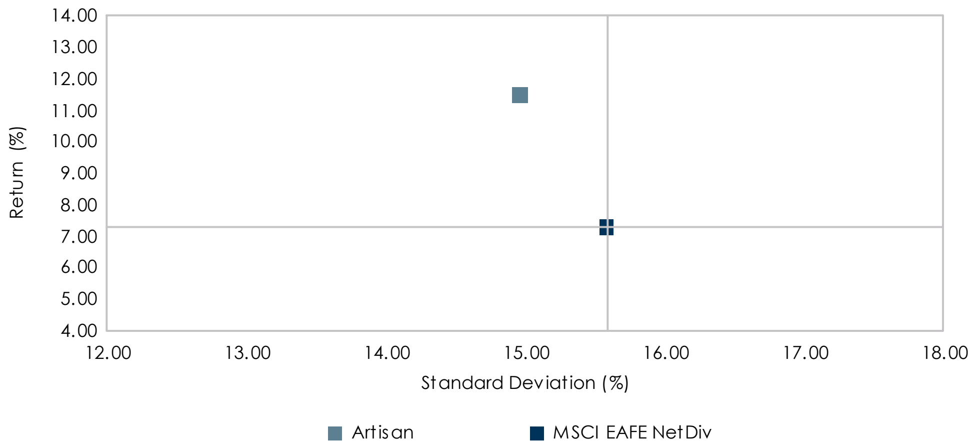


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan International Value

For the Periods Ending June 30, 2026

Risk / Return Since May 2010



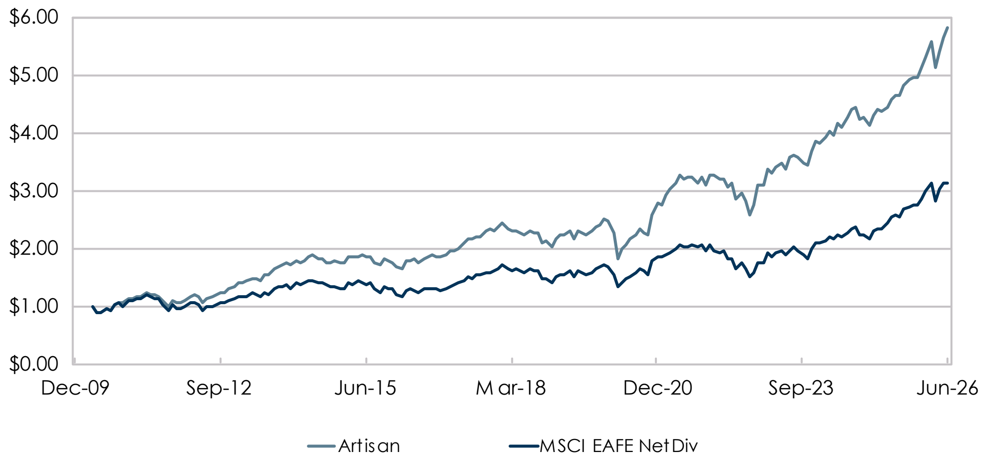
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	11.49	7.29
Standard Deviation (%)	14.96	15.58
Sharpe Ratio	0.67	0.37

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	90.07
Alpha (%)	4.60
Tracking Error (%)	4.91
Batting Average (%)	56.70
Up Capture (%)	99.85
Down Capture (%)	81.98

Growth of a Dollar Since May 2010



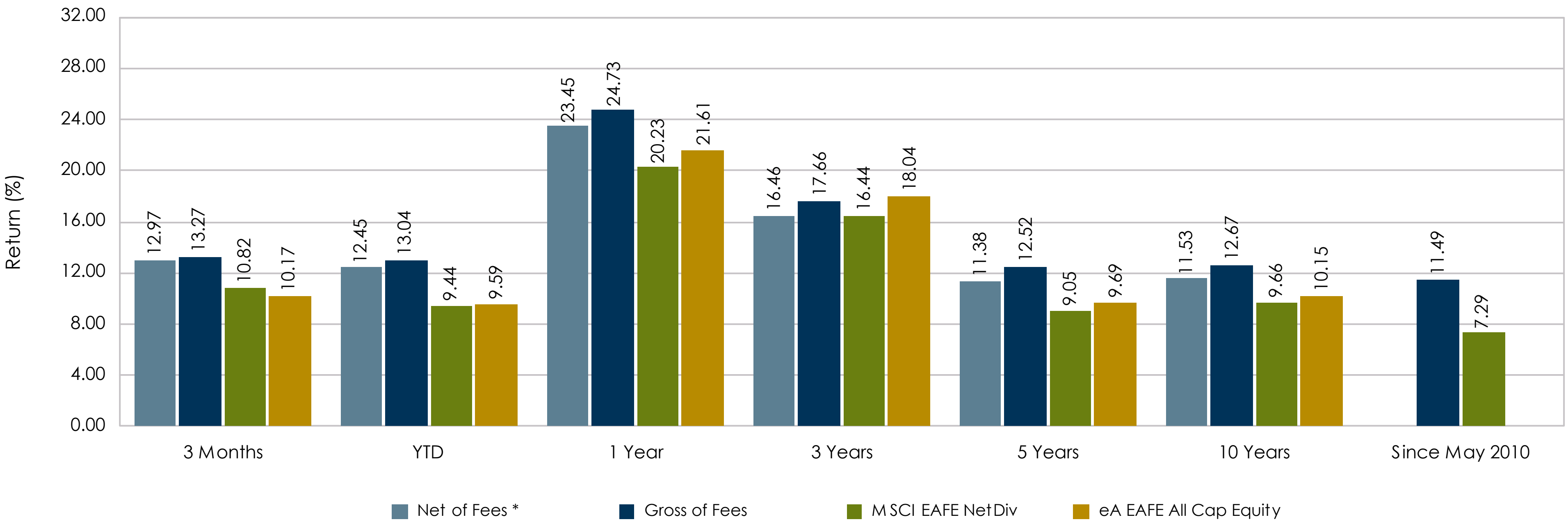
Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	194	194
Highest Monthly Return (%)	16.60	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	117	114
Number of Negative Months	77	80
% of Positive Months	60.31	58.76

Statistics are calculated using monthly return data.

Artisan International Value

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	24	20	25	55	14	9
5th Percentile	17.85	18.16	31.67	26.05	15.24	13.36
25th Percentile	12.73	12.21	24.69	20.49	11.40	11.27
50th Percentile	10.17	9.59	21.61	18.04	9.69	10.15
75th Percentile	7.83	6.43	15.91	14.68	7.67	9.17
95th Percentile	4.07	1.16	-0.08	6.14	2.49	7.83
Observations	108	108	108	105	96	82

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.*

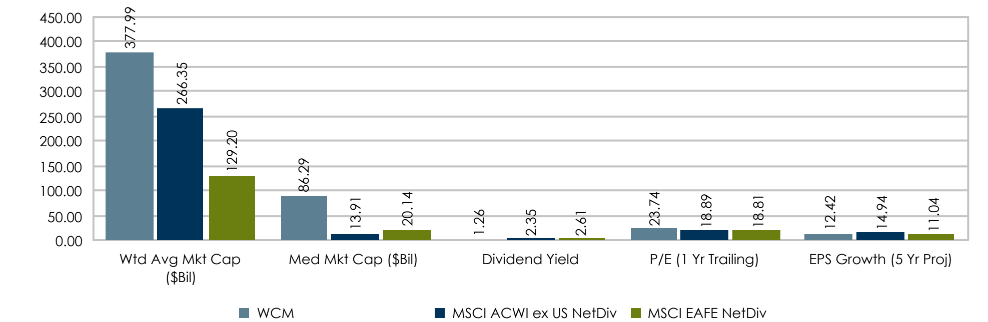
WCM Focused Int'l Growth

For the Periods Ending June 30, 2026

Account Description

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

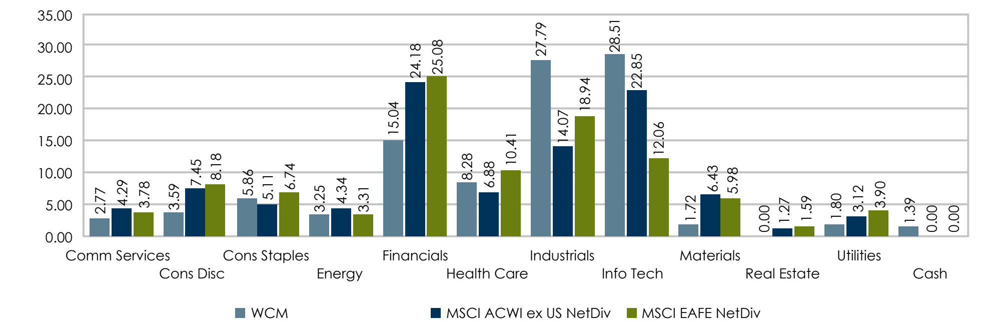
Characteristics



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)

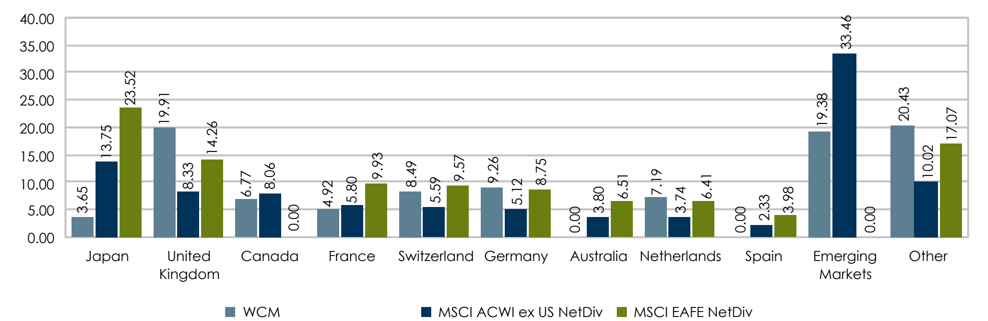
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**59,712**	**61,502**
Net Additions	8,146	8,038
Return on Investment	11,111	9,428
Ending Market Value	**78,969**	**78,969**

Country Allocation

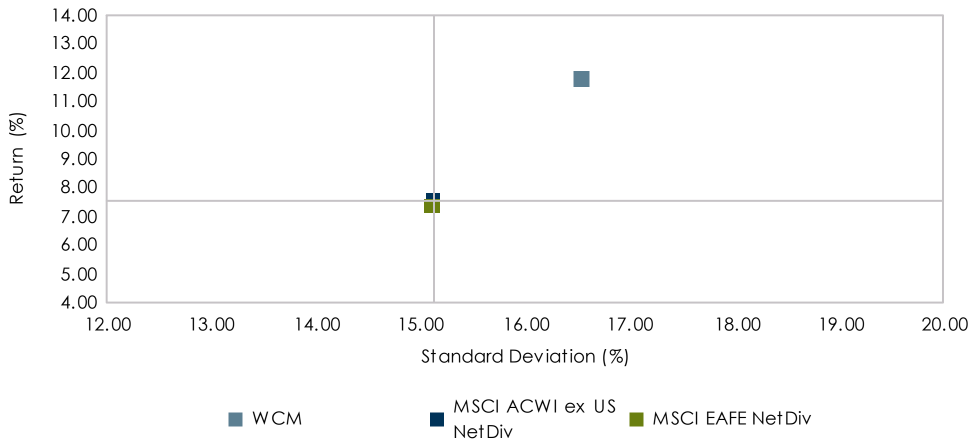


Characteristic and allocation charts represents the composite data of the WCM Focused Growth Int'l.

WCM Focused Int'l Growth

For the Periods Ending June 30, 2026

Risk / Return Since Mar 2015



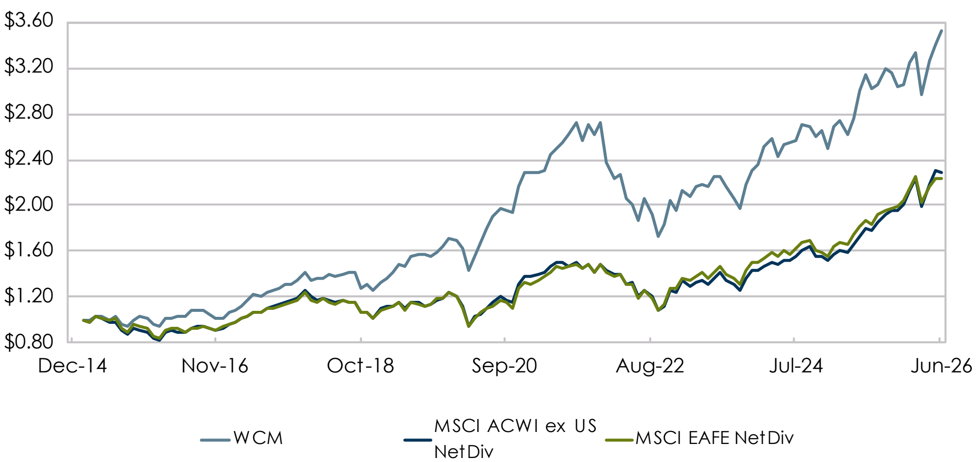
Portfolio Statistics Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	11.75	7.57	7.37
Standard Deviation (%)	16.55	15.12	15.10
Sharpe Ratio	0.58	0.36	0.35

Benchmark Relative Statistics

Beta		0.95	0.96
R Squared (%)		75.55	76.83
Alpha (%)		4.57	4.69
Tracking Error (%)		8.21	7.99
Batting Average (%)		58.09	58.82
Up Capture (%)		106.31	106.77
Down Capture (%)		87.55	87.37

Growth of a Dollar Since Mar 2015



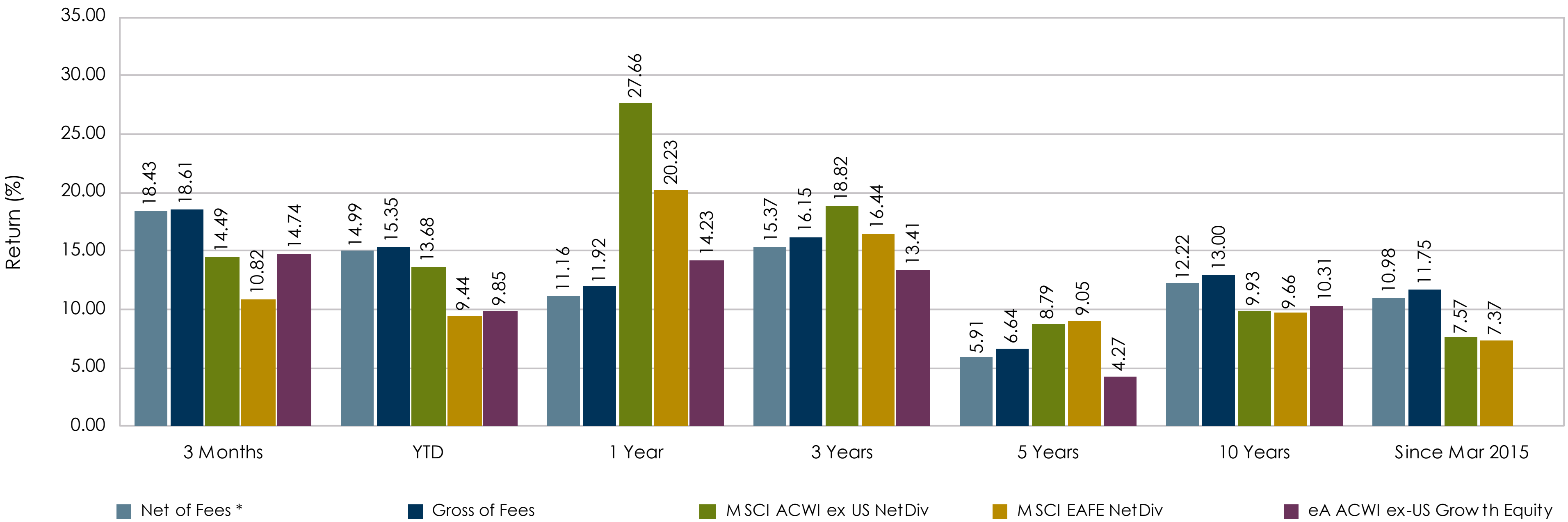
Return Analysis Since Mar 2015

	WCM	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	136	136	136
Highest Monthly Return (%)	11.94	13.45	15.50
Lowest Monthly Return (%)	-12.87	-14.48	-13.35
Number of Positive Months	88	80	82
Number of Negative Months	48	56	54
% of Positive Months	64.71	58.82	60.29

Statistics are calculated using monthly return data.

WCM Focused Int'l Growth

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Mar 2015
Ranking	28	25	57	28	31	14	
5th Percentile	30.14	29.03	40.05	27.48	12.25	13.74	
25th Percentile	18.99	15.34	22.91	16.59	7.20	11.89	
50th Percentile	14.74	9.85	14.23	13.41	4.27	10.31	
75th Percentile	11.20	4.69	6.11	9.52	1.70	9.10	
95th Percentile	5.13	-4.10	-5.18	4.24	-2.69	7.66	
Observations	102	102	102	101	99	82	

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.*

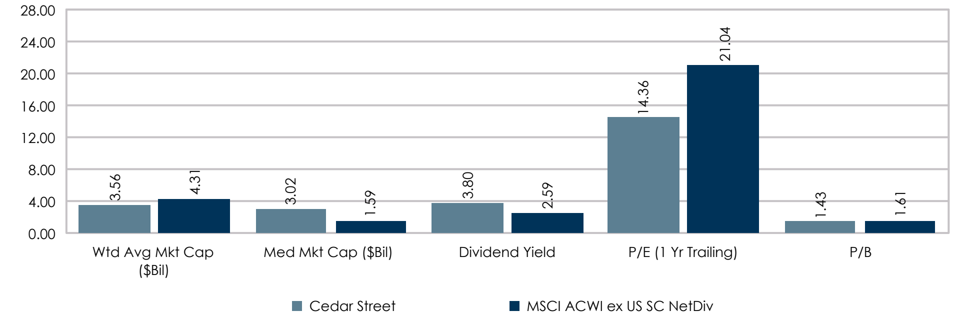
Cedar Street Int'l Small Cap

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Int'l Developed Markets Equity Small Cap Value
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US SC NetDiv
- **Performance Inception Date** July 2026
- **Fees** 78 bps

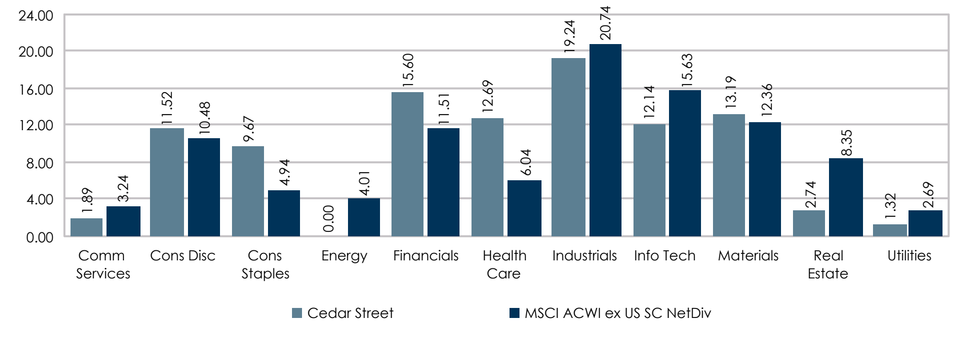
Characteristics



Performance Goals

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

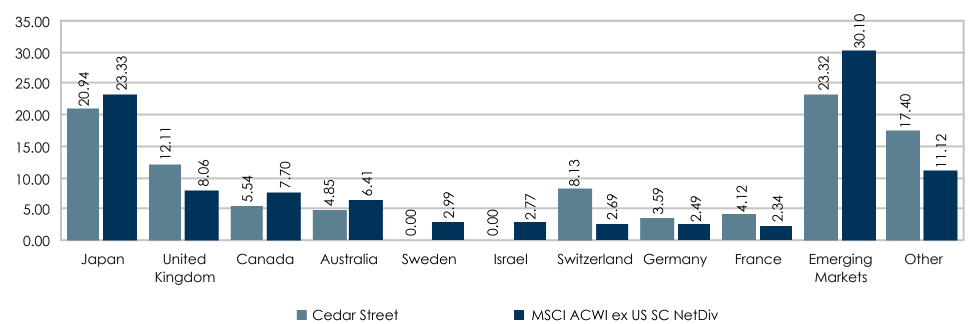
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**0**	**0**
Net Additions	45,000	45,000
Return on Investment	0	0
Ending Market Value	**45,000**	**45,000**

Country Allocation



Characteristic and allocation charts represents the composite data of the Cedar Street International Small Cap Value.

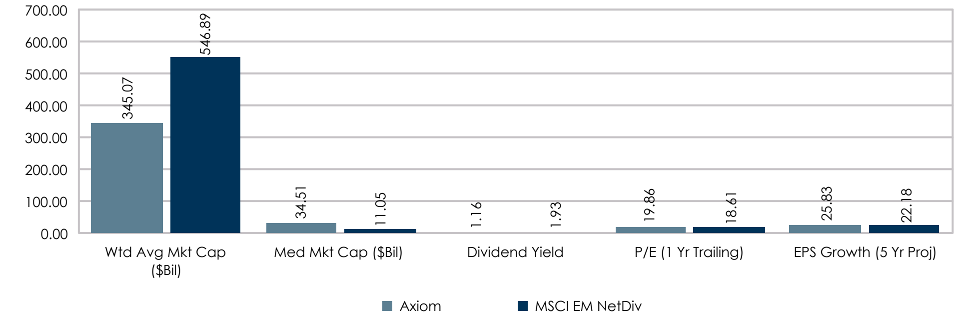
Axiom Emerging Markets

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 77 bps

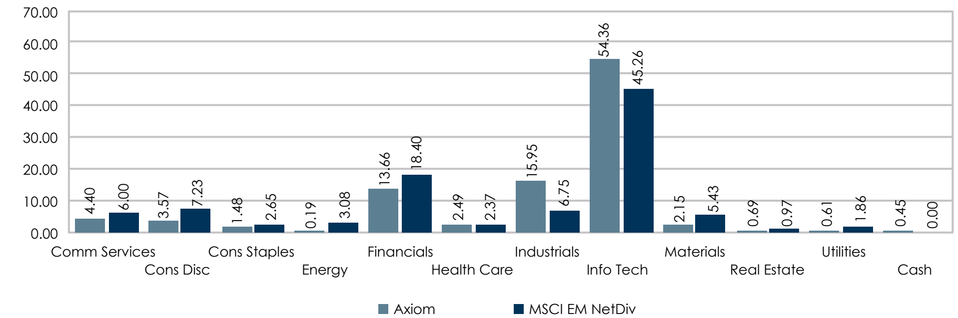
Characteristics



Performance Goals

- 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).

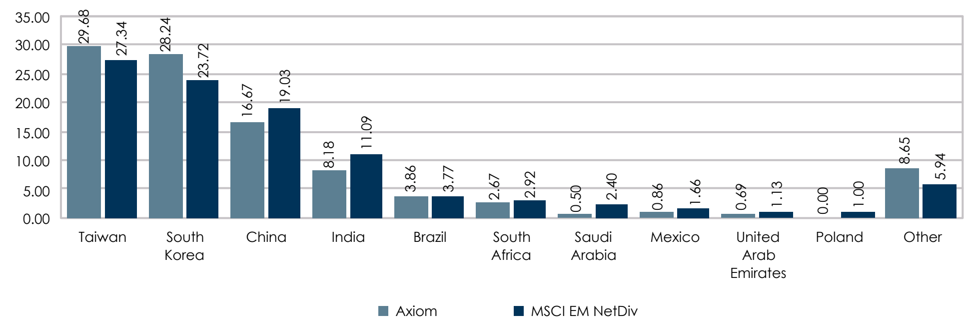
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**48,957**	**47,941**
Net Additions	-123	-225
Return on Investment	16,961	18,080
Ending Market Value	**65,795**	**65,795**

Country Allocation

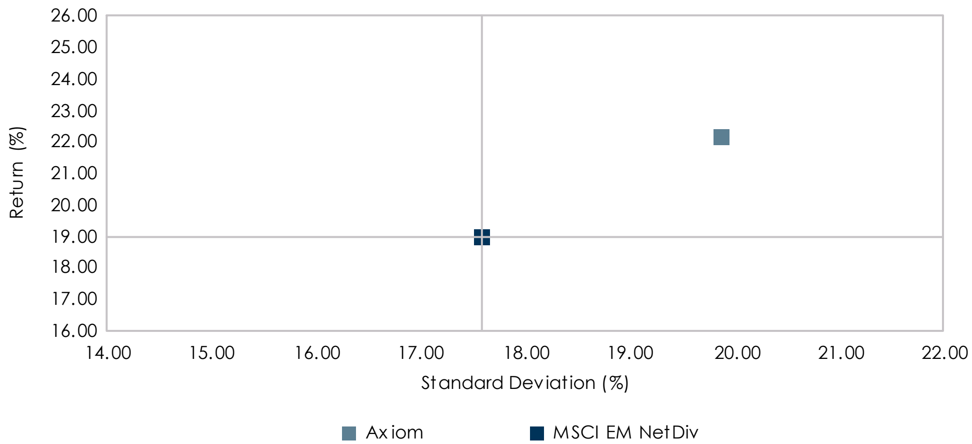


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending June 30, 2026

Risk / Return Since Feb 2023



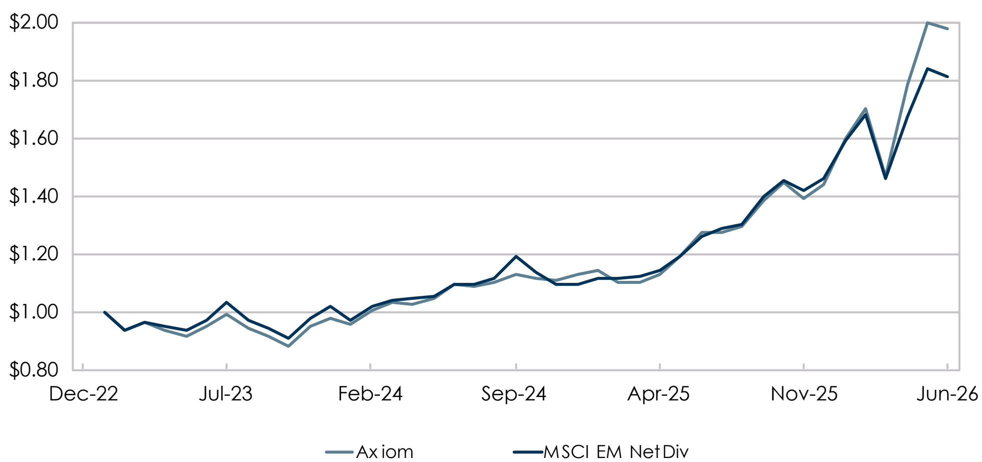
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	22.12	18.97
Standard Deviation (%)	19.87	17.59
Sharpe Ratio	0.87	0.81

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	89.66
Alpha (%)	1.70
Tracking Error (%)	6.51
Batting Average (%)	58.54
Up Capture (%)	101.09
Down Capture (%)	88.05

Growth of a Dollar Since Feb 2023



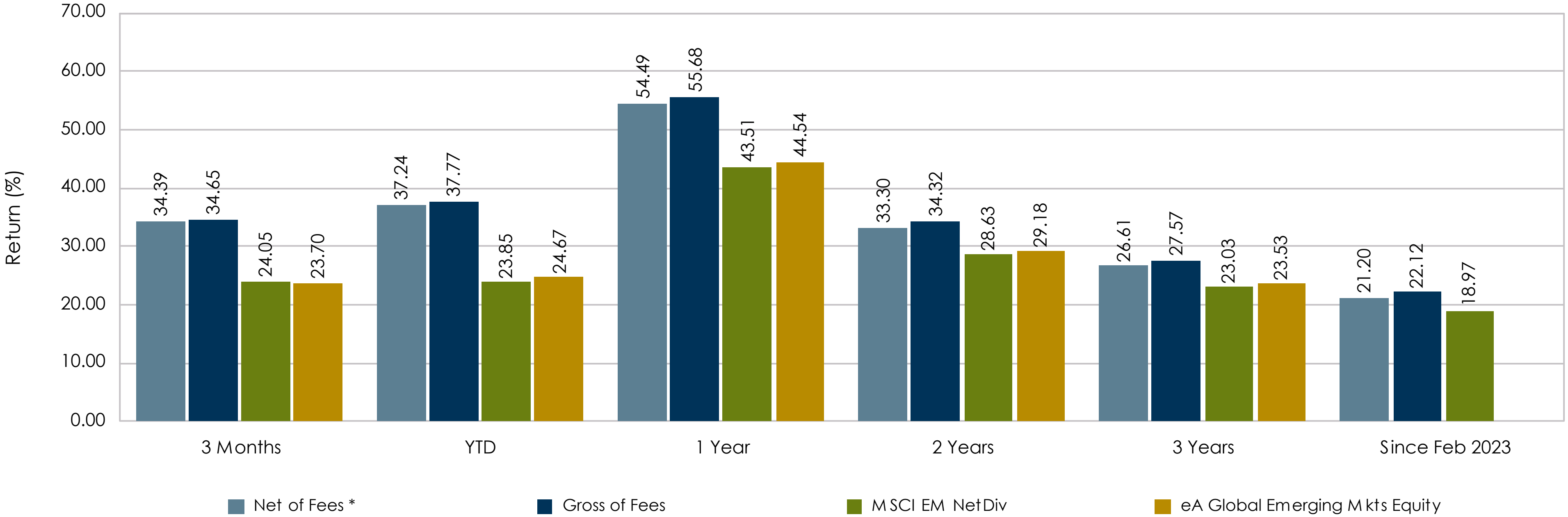
Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	41	41
Highest Monthly Return (%)	21.19	14.71
Lowest Monthly Return (%)	-13.73	-13.06
Number of Positive Months	26	28
Number of Negative Months	15	13
% of Positive Months	63.41	68.29

Statistics are calculated using monthly return data.

Axiom Emerging Markets

For the Periods Ending June 30, 2026



Ranking	5	6	14	18	20
5th Percentile	34.47	38.34	65.19	39.13	31.70
25th Percentile	27.64	29.24	52.09	32.75	26.63
50th Percentile	23.70	24.67	44.54	29.18	23.53
75th Percentile	15.81	16.99	31.14	23.08	19.53
95th Percentile	5.17	4.81	14.96	13.75	12.60
Observations	519	519	518	508	498

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.*

Private Equity

For the Period Ending June 30, 2026

Summary of Cash Flows for 3 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,450,000	153,125	-2,296,875

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**	**24,019,131**	**30,980,869**	**2,894,470**	**27,299,557**	**30,194,027**	**1.26x**	**16.18**
Warburg Pincus Global Growth 14, LP	Apr-23	20,000,000	18,050,000	1,950,000	2,886,576	**21,282,148**	24,168,724	1.34x	16.76
Berkshire Fund XI, LP	Jun-25	15,000,000	3,219,131	11,780,869	-	**3,130,814**	3,130,814	0.97x	-6.07
TrueBridge Secondaries II, LP	Feb-26	7,500,000	1,875,000	5,625,000	-	**2,120,837**	2,120,837	1.13x	NM
Warburg Pincus Global Growth 15, LP	Mar-26	12,500,000	875,000	11,625,000	7,894	**765,758**	773,652	0.88x	NM

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-2,450,000**	**153,125**	**-2,296,875**
Warburg Pincus Global Growth 15, LP	4/10/2026	Distribution	-	3,125	
TrueBridge Secondaries II, LP	5/22/2026	Capital Call	-1,950,000	-	
Warburg Pincus Global Growth 15, LP	5/22/2026	Capital Call	-500,000	-	
TrueBridge Secondaries II, LP	6/22/2026	Return of Excess Capital	-	150,000	

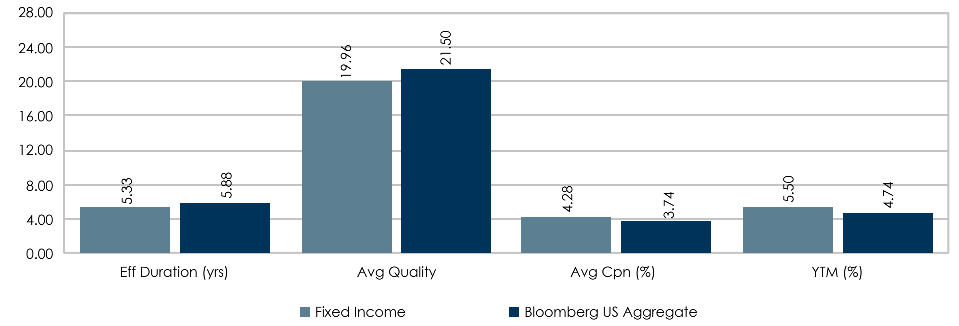
Fixed Income

For the Periods Ending June 30, 2026

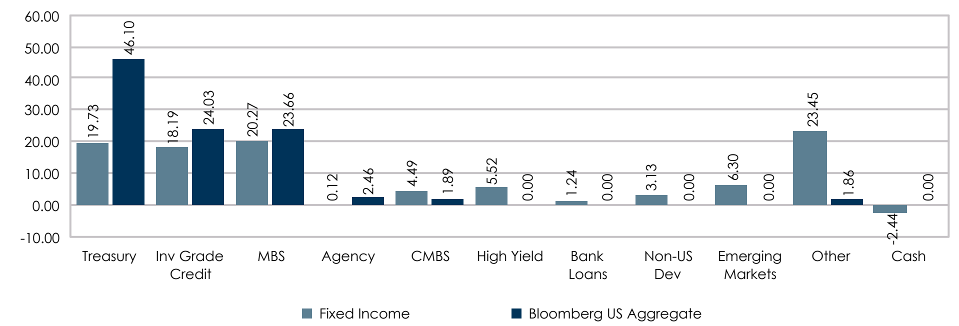
Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**166,394**	**100.00**
JP Morgan Fixed Income	81,734	49.12
Pioneer Multi-Sector Fixed Income	42,333	25.44
BlackRock Strategic Income Opportunities	42,327	25.44

Characteristics



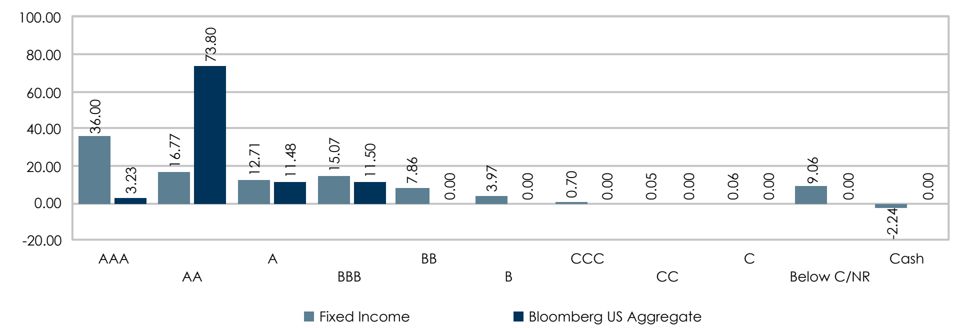
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**164,205**	**164,423**
Net Additions	-220	-376
Return on Investment	2,409	2,347
Ending Market Value	**166,394**	**166,394**

Quality Allocation



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

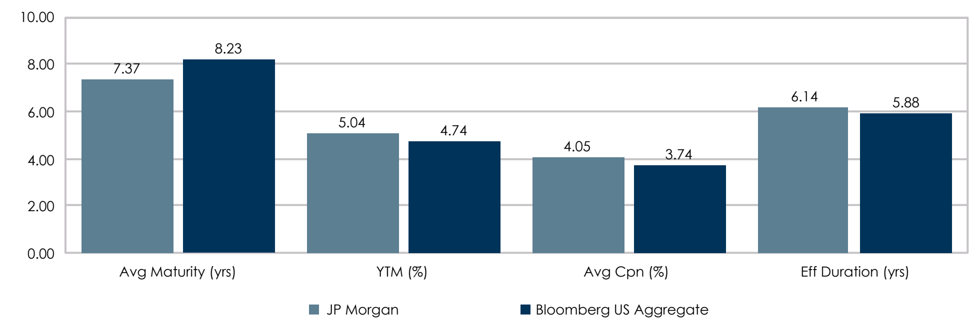
JP Morgan Fixed Income

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Performance Inception Date** June 1991
- **Benchmark** Bloomberg US Aggregate
- **Fees** 30 bps

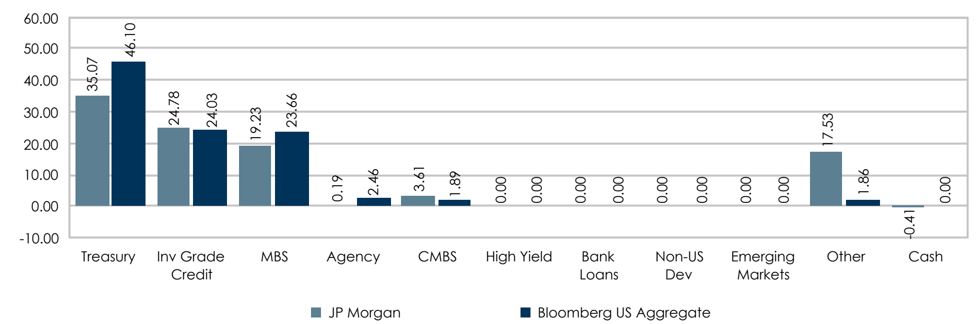
Characteristics



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).

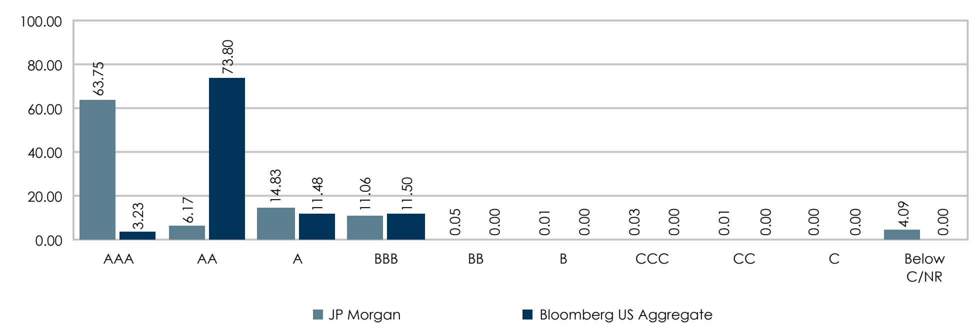
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**81,274**	**81,294**
Net Additions	-30	-101
Return on Investment	490	541
Income	*946*	*1,808*
Gain/Loss	*-456*	*-1,267*
Ending Market Value	**81,734**	**81,734**

Quality Allocation



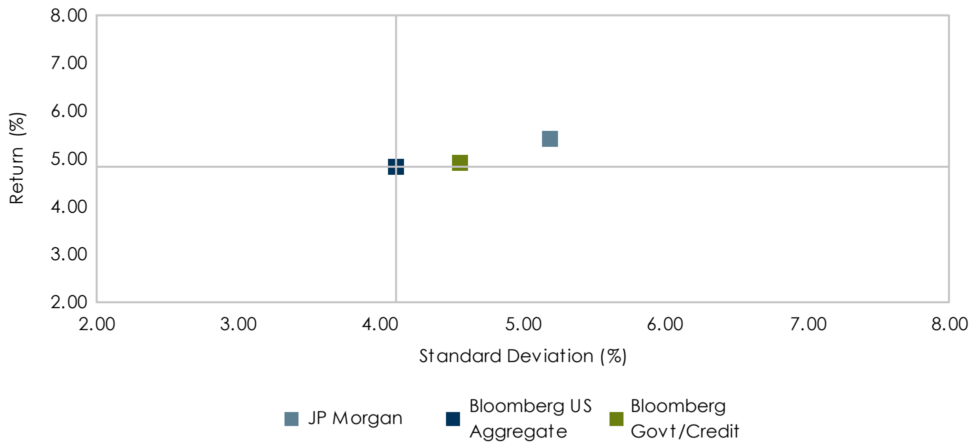
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2026

Risk / Return Since Jun 1991



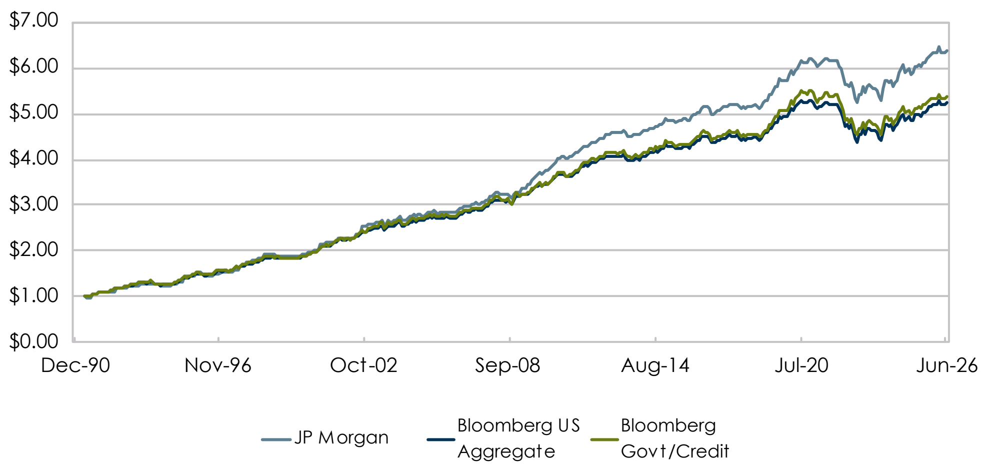
Portfolio Statistics Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Return (%)	5.41	4.83	4.90
Standard Deviation (%)	5.18	4.11	4.56
Sharpe Ratio	0.56	0.57	0.53

Benchmark Relative Statistics

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Beta		0.83	0.74
R Squared (%)		43.71	42.66
Alpha (%)		1.42	1.79
Tracking Error (%)		3.95	4.10
Batting Average (%)		53.68	50.36
Up Capture (%)		96.29	89.20
Down Capture (%)		76.25	66.63

Growth of a Dollar Since Jun 1991



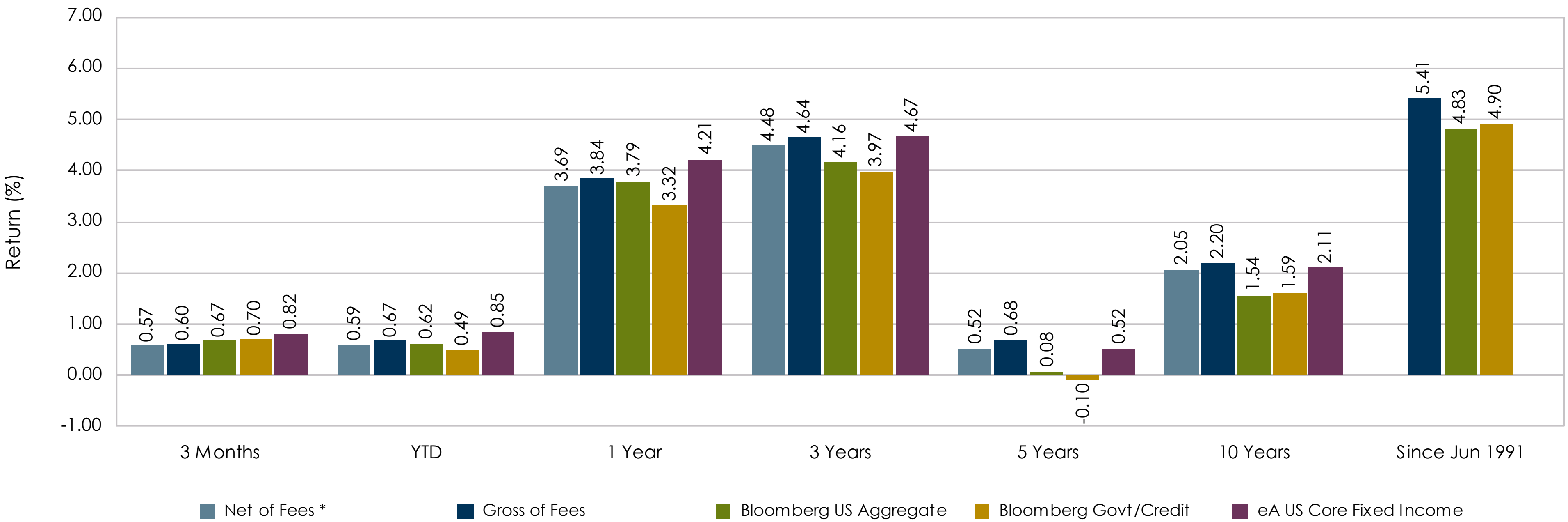
Return Analysis Since Jun 1991

	JP Morgan	Bloomberg US Aggregate	Bloomberg Govt/Credit
Number of Months	421	421	421
Highest Monthly Return (%)	8.30	4.53	4.53
Lowest Monthly Return (%)	-4.88	-4.32	-4.19
Number of Positive Months	310	275	270
Number of Negative Months	111	146	151
% of Positive Months	73.63	65.32	64.13

Statistics are calculated using monthly return data.

JP Morgan Fixed Income

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	92	88	87	53	26	41
5th Percentile	1.27	1.30	5.17	5.57	1.45	2.67
25th Percentile	0.95	0.99	4.44	4.97	0.70	2.31
50th Percentile	0.82	0.85	4.21	4.67	0.52	2.11
75th Percentile	0.72	0.72	3.99	4.48	0.38	1.93
95th Percentile	0.48	0.57	3.51	4.09	0.01	1.70
Observations	218	218	218	215	213	193

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.*

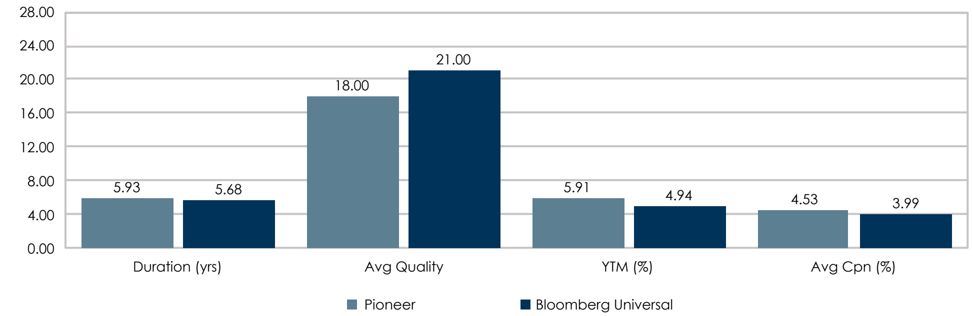
Pioneer Multi-Sector Fixed Income

For the Periods Ending June 30, 2026

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

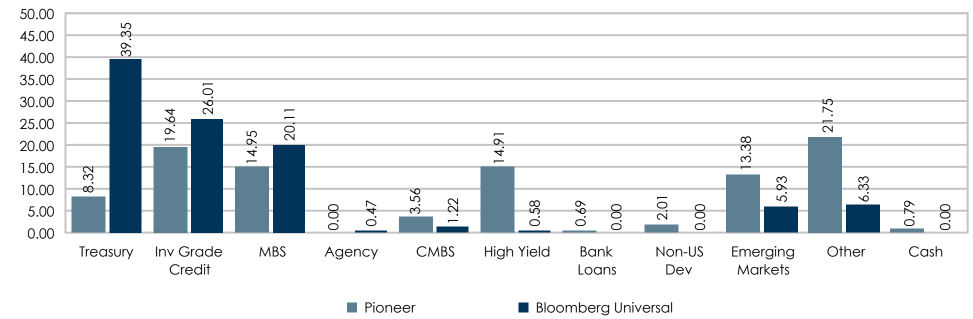
Characteristics



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).

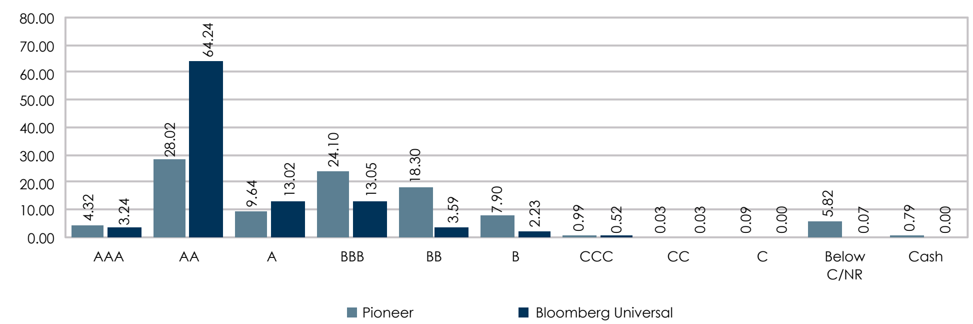
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**41,705**	**41,764**
Net Additions	-130	-156
Return on Investment	757	725
Ending Market Value	**42,333**	**42,333**

Quality Allocation



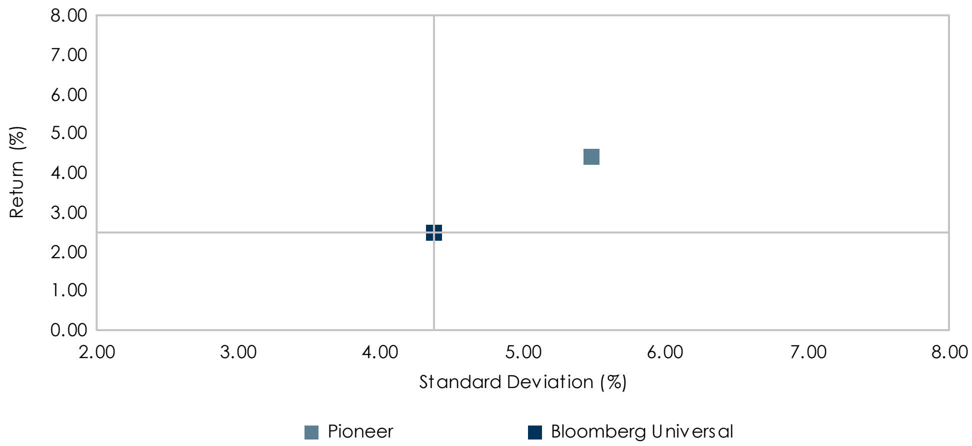
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer Multi-Sector Fixed Income

For the Periods Ending June 30, 2026

Risk / Return Since Nov 2011



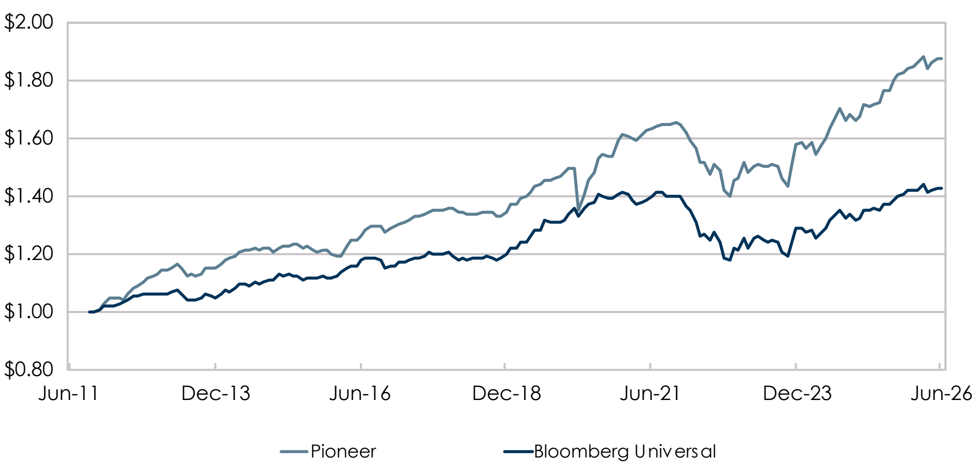
Portfolio Statistics Since Nov 2011

	Pioneer	Bloomberg Universal
Return (%)	4.38	2.46
Standard Deviation (%)	5.49	4.38
Sharpe Ratio	0.51	0.19

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.78
Alpha (%)	1.86
Tracking Error (%)	3.12
Batting Average (%)	65.34
Up Capture (%)	120.15
Down Capture (%)	87.72

Growth of a Dollar Since Nov 2011



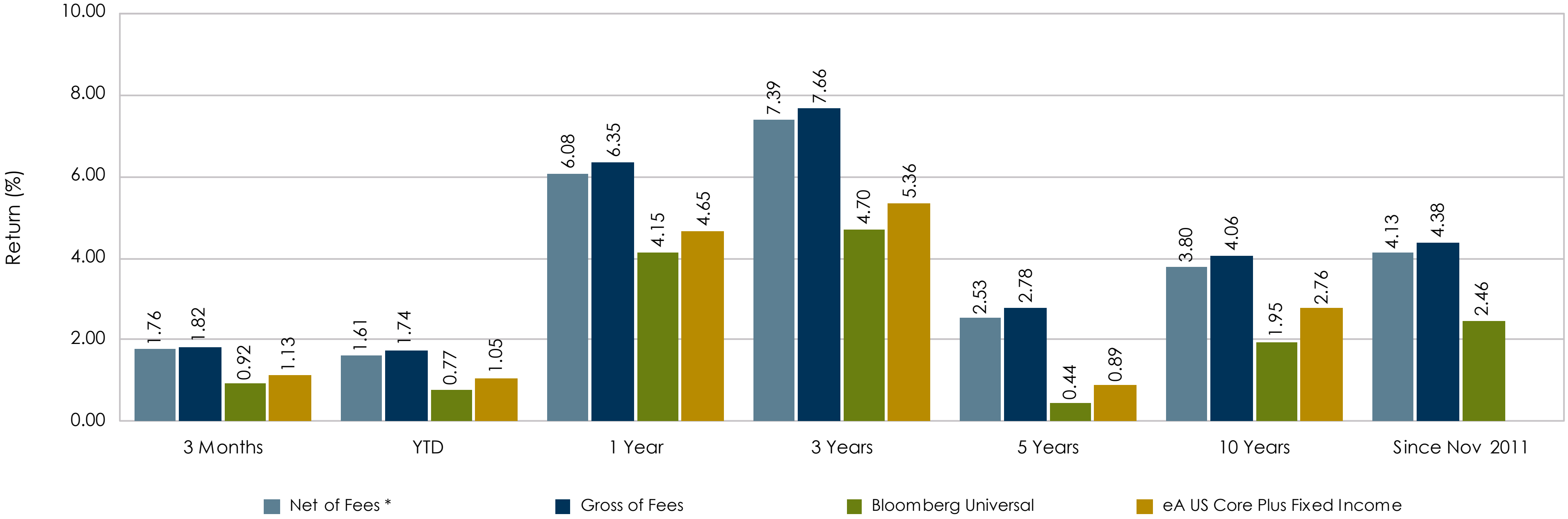
Return Analysis Since Nov 2011

	Pioneer	Bloomberg Universal
Number of Months	176	176
Highest Monthly Return (%)	5.18	4.50
Lowest Monthly Return (%)	-9.88	-4.31
Number of Positive Months	123	107
Number of Negative Months	53	69
% of Positive Months	69.89	60.80

Statistics are calculated using monthly return data.

Pioneer Multi-Sector Fixed Income

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	3	5	2	2	4	4
5th Percentile	1.74	1.67	5.46	6.83	2.32	3.94
25th Percentile	1.32	1.27	4.96	5.78	1.28	3.20
50th Percentile	1.13	1.05	4.65	5.36	0.89	2.76
75th Percentile	1.00	0.90	4.39	4.99	0.64	2.42
95th Percentile	0.76	0.66	3.97	4.36	0.17	2.14
Observations	141	141	140	136	132	112

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.*

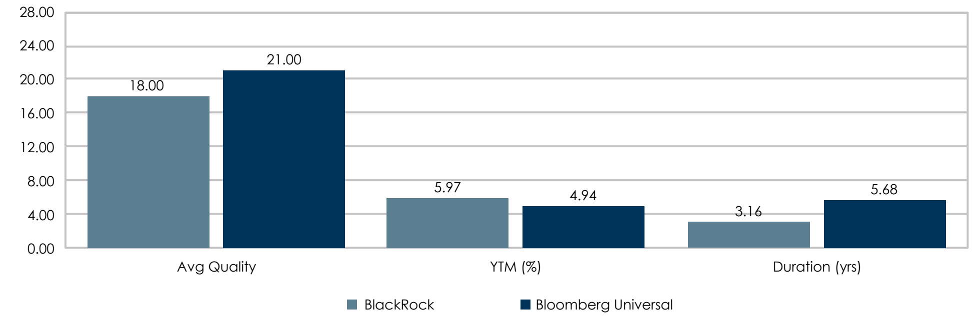
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Unconstrained
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** July 2017
- **Expense Ratio** 63 bps

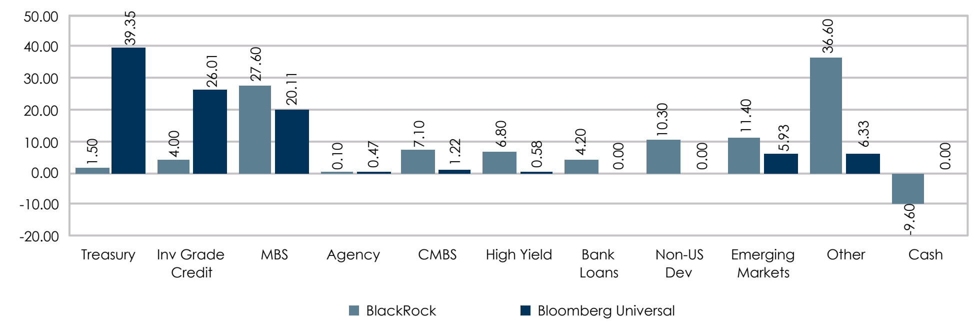
Characteristics



Performance Goals

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

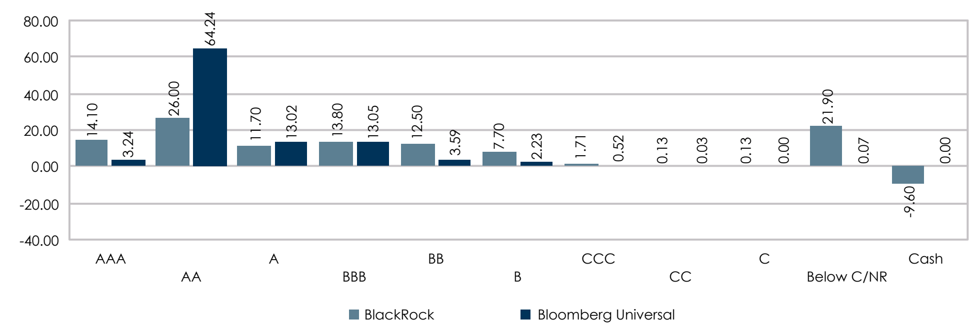
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**41,225**	**41,365**
Net Additions	-60	-119
Return on Investment	1,161	1,081
Ending Market Value	**42,327**	**42,327**

Quality Allocation



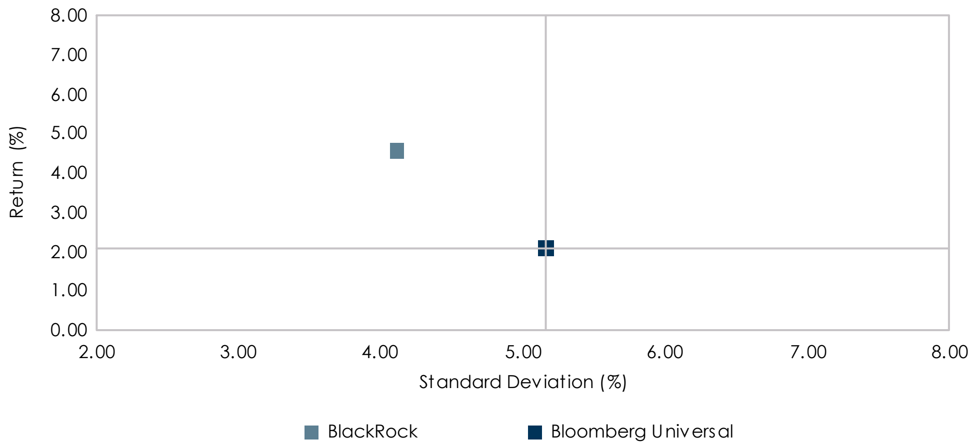
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2026

Risk / Return Since Jul 2017



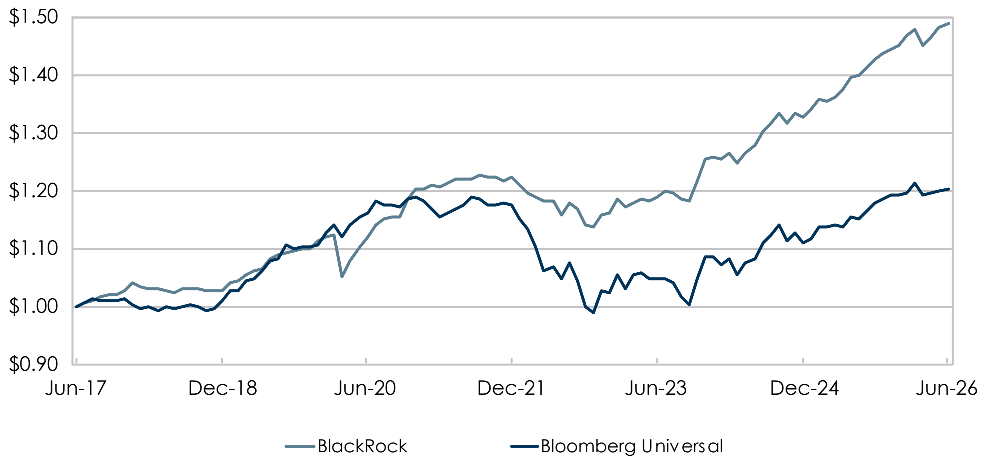
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg Universal
Return (%)	4.53	2.07
Standard Deviation (%)	4.11	5.15
Sharpe Ratio	0.48	-0.10

Benchmark Relative Statistics

Beta	0.59
R Squared (%)	53.91
Alpha (%)	3.30
Tracking Error (%)	3.51
Batting Average (%)	64.81
Up Capture (%)	82.44
Down Capture (%)	37.06

Growth of a Dollar Since Jul 2017



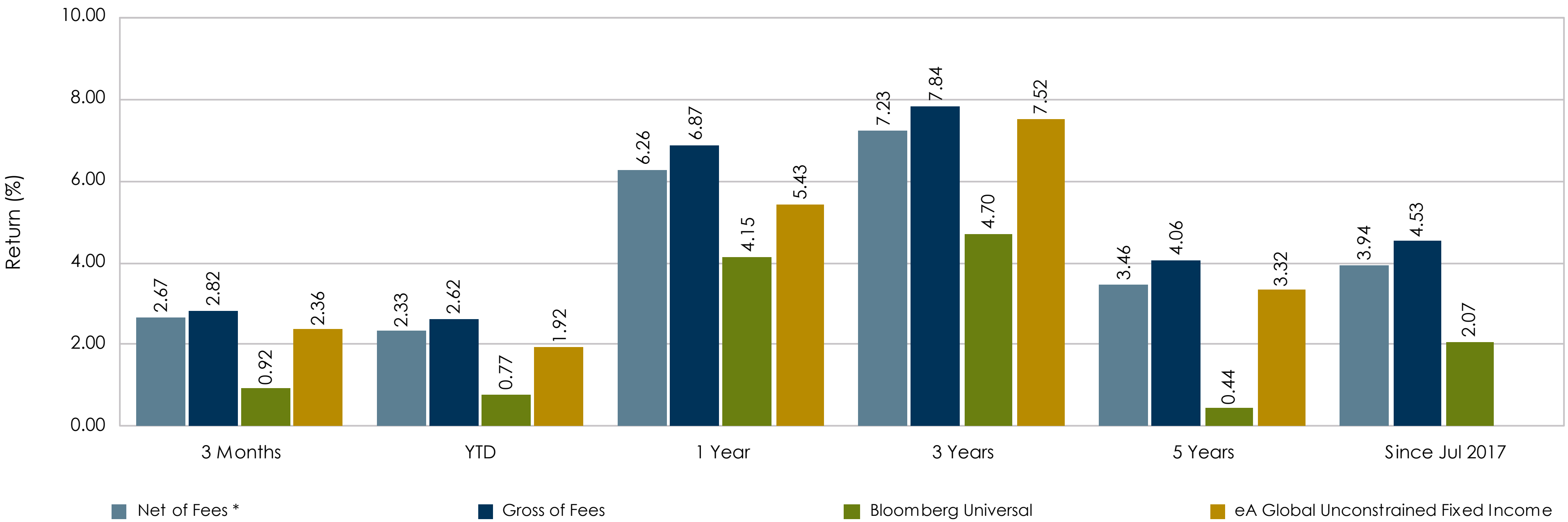
Return Analysis Since Jul 2017

	BlackRock	Bloomberg Universal
Number of Months	108	108
Highest Monthly Return (%)	3.04	4.50
Lowest Monthly Return (%)	-6.59	-4.31
Number of Positive Months	75	62
Number of Negative Months	33	46
% of Positive Months	69.44	57.41

Statistics are calculated using monthly return data.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	37	24	21	42	28
5th Percentile	4.76	6.13	12.34	11.23	5.97
25th Percentile	3.19	2.47	6.66	8.71	4.11
50th Percentile	2.36	1.92	5.43	7.52	3.32
75th Percentile	1.61	1.08	3.17	6.40	2.03
95th Percentile	0.73	-1.88	0.38	4.47	-0.18
Observations	91	91	91	89	88

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.*

JP Morgan Special Situation Property

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Value Add 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.

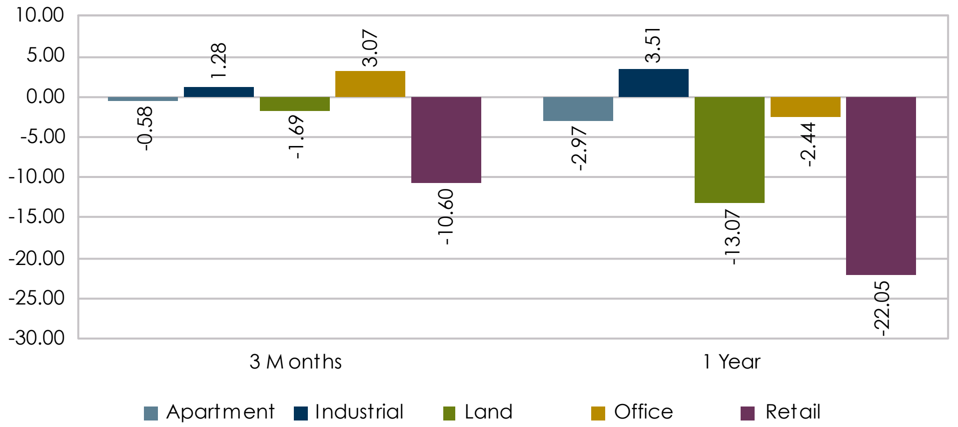
Account Information

Ending Market Value	$15,270,359

Fund Information

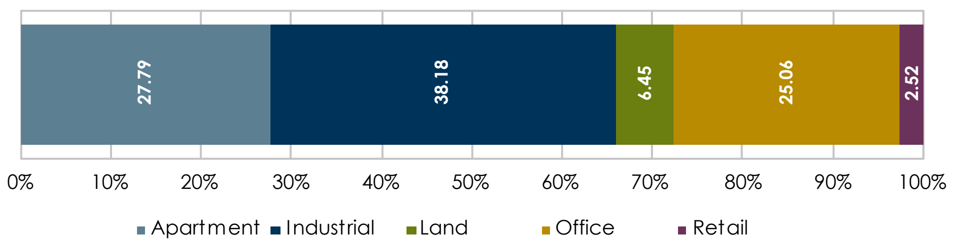
Gross Market Value	$5,334,330,532
Net Market Value	$2,593,886,436
Cash Balance of Fund	$178,548,169
Quarter Income Return (%)	0.24
# of Properties	57
# of Participants	98

Returns by Property Type (%)

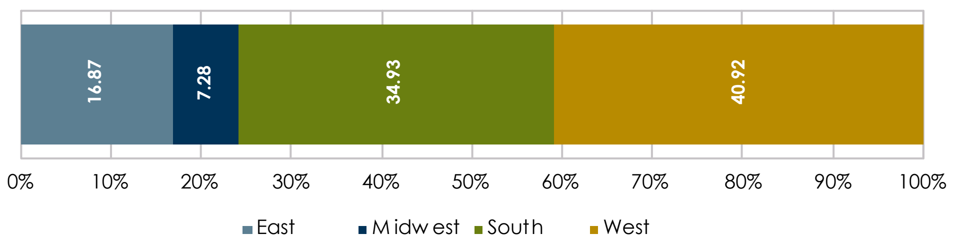


Allocations

Property Type



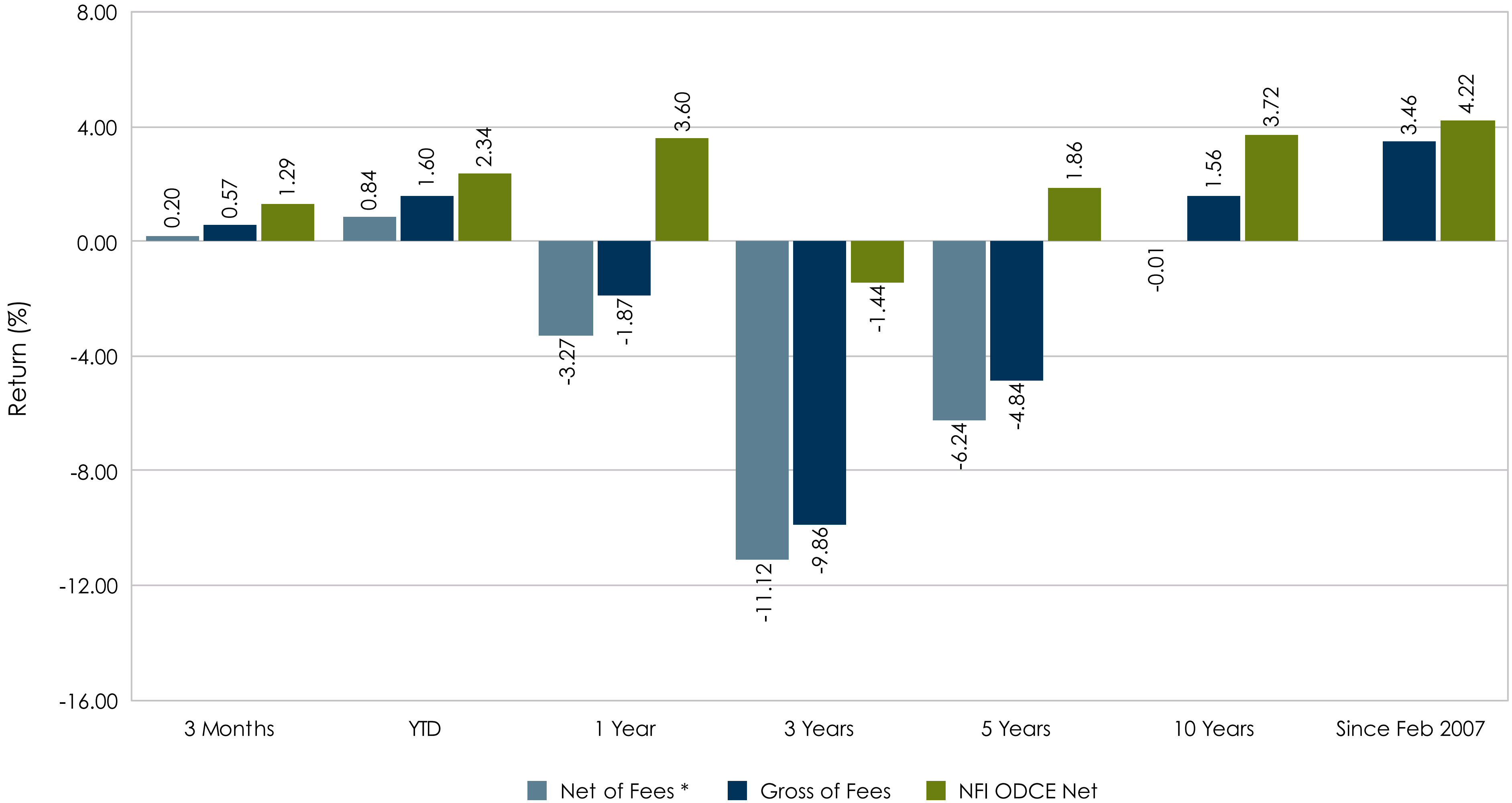
Geographic Region



Characteristic and allocation charts represents data of the JPMCB Special Situation Property Fund (Non-Mutual Commingled).

JP Morgan Special Situation Property

For the Periods Ending June 30, 2026



** Performance is calculated using net of fee returns.*

JP Morgan Strategic Property

For the Periods Ending June 30, 2026

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.

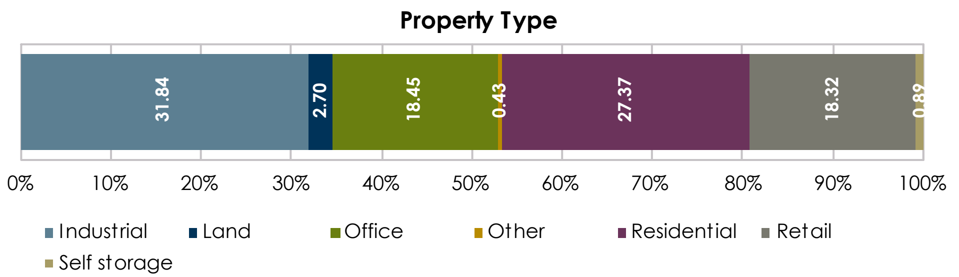
Account Information

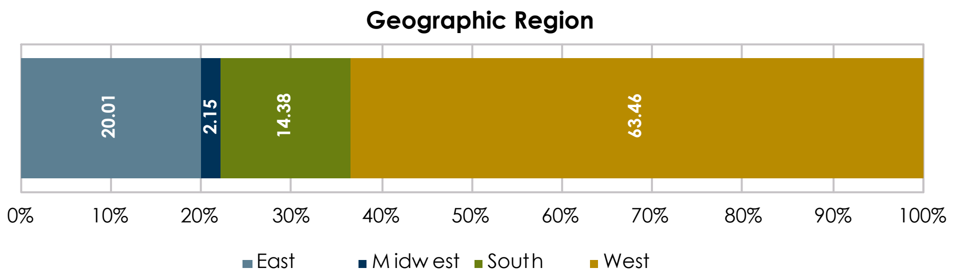
Ending Market Value	$22,107,537

Fund Information

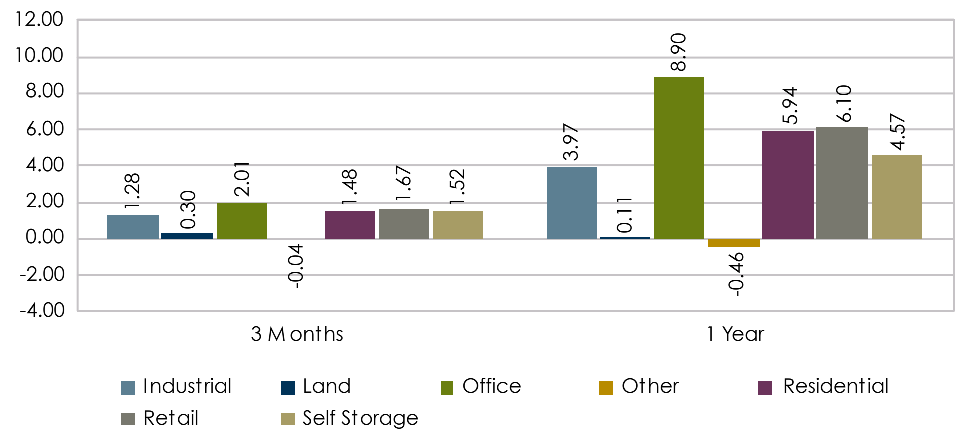
Gross Market Value	$35,029,509,037
Net Market Value	$25,040,211,316
Cash Balance of Fund	$1,156,602,606
Quarter Income Return (%)	0.93
# of Properties	141
# of Participants	319

Allocations





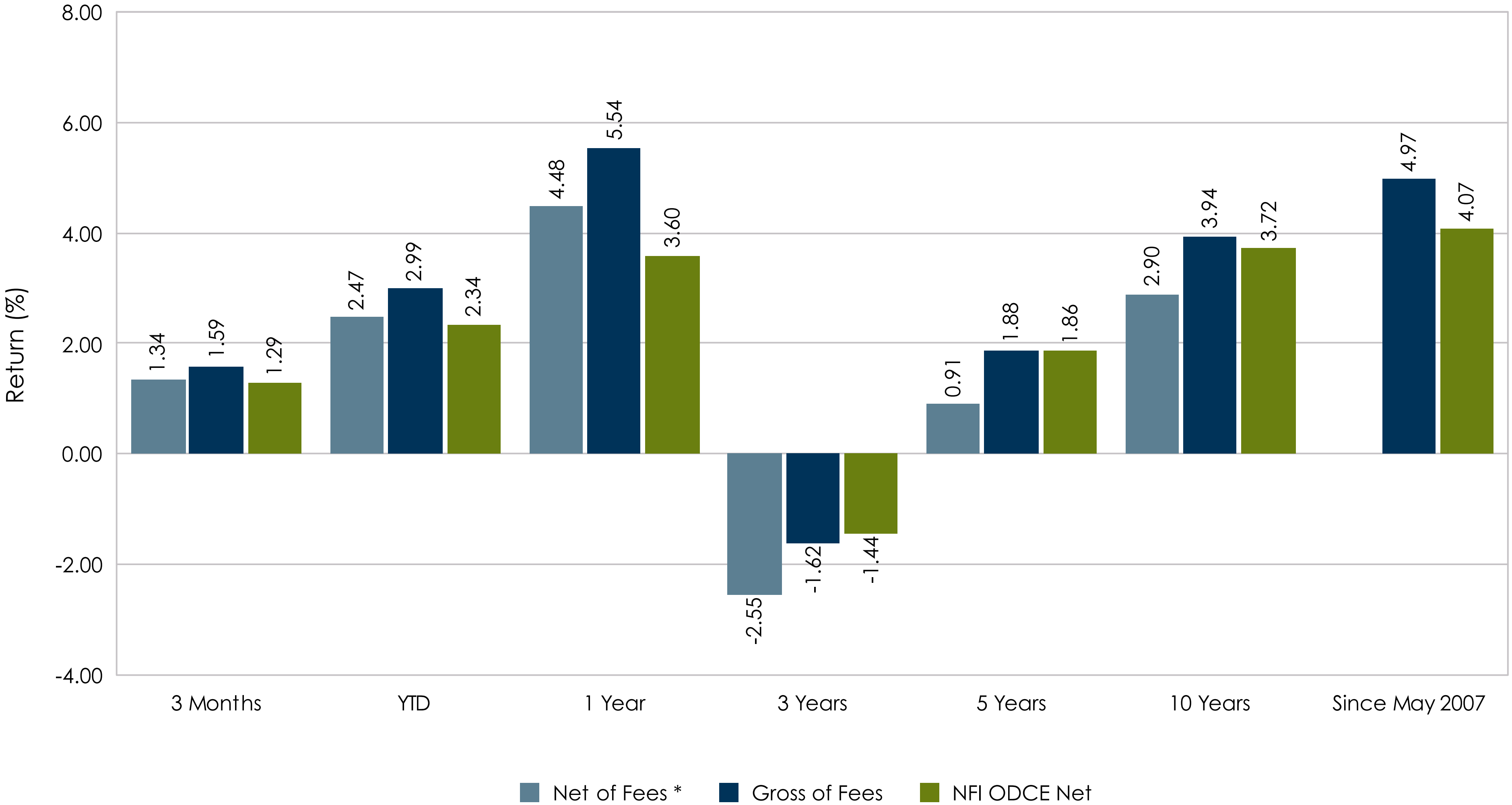
Returns by Property Type (%)



Characteristic and allocation charts represents data of the Strategic Property Fund FIV1 (Comminged Pension Fund Trust Fund) (Non-Mutual Commingled).

JP Morgan Strategic Property

For the Periods Ending June 30, 2026



** Performance is calculated using net of fee returns.*

Clarion Lion Industrial Trust

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Value Add 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.

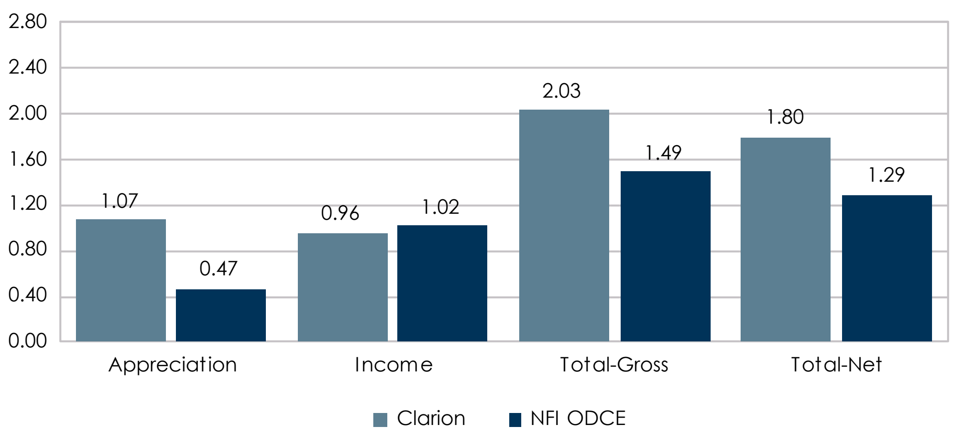
Account Information

Ending Market Value	$30,182,699

Fund Information

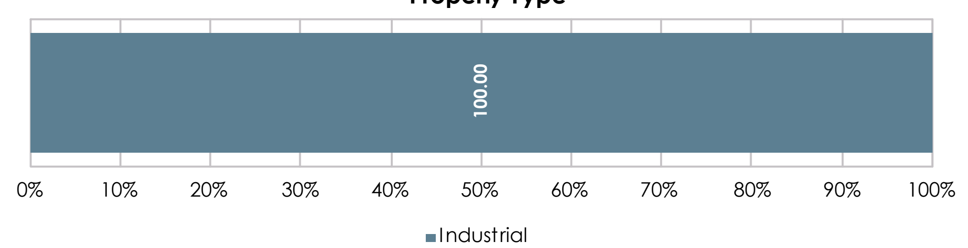
Gross Market Value	$32,849,000,000
Net Market Value	$20,490,000,000
Cash Balance of Fund	$361,339,000
# of Properties	702
# of Participants	343

Current Quarter Returns (%)

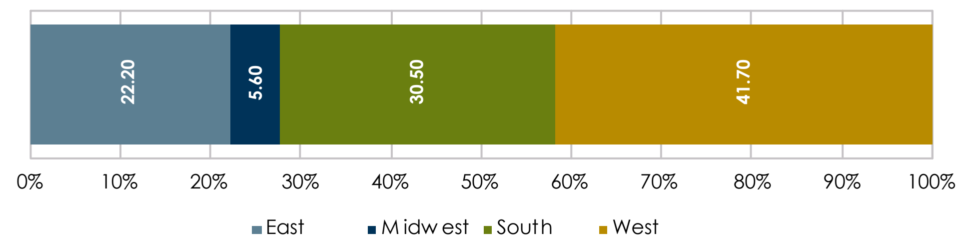


Allocations

Property Type



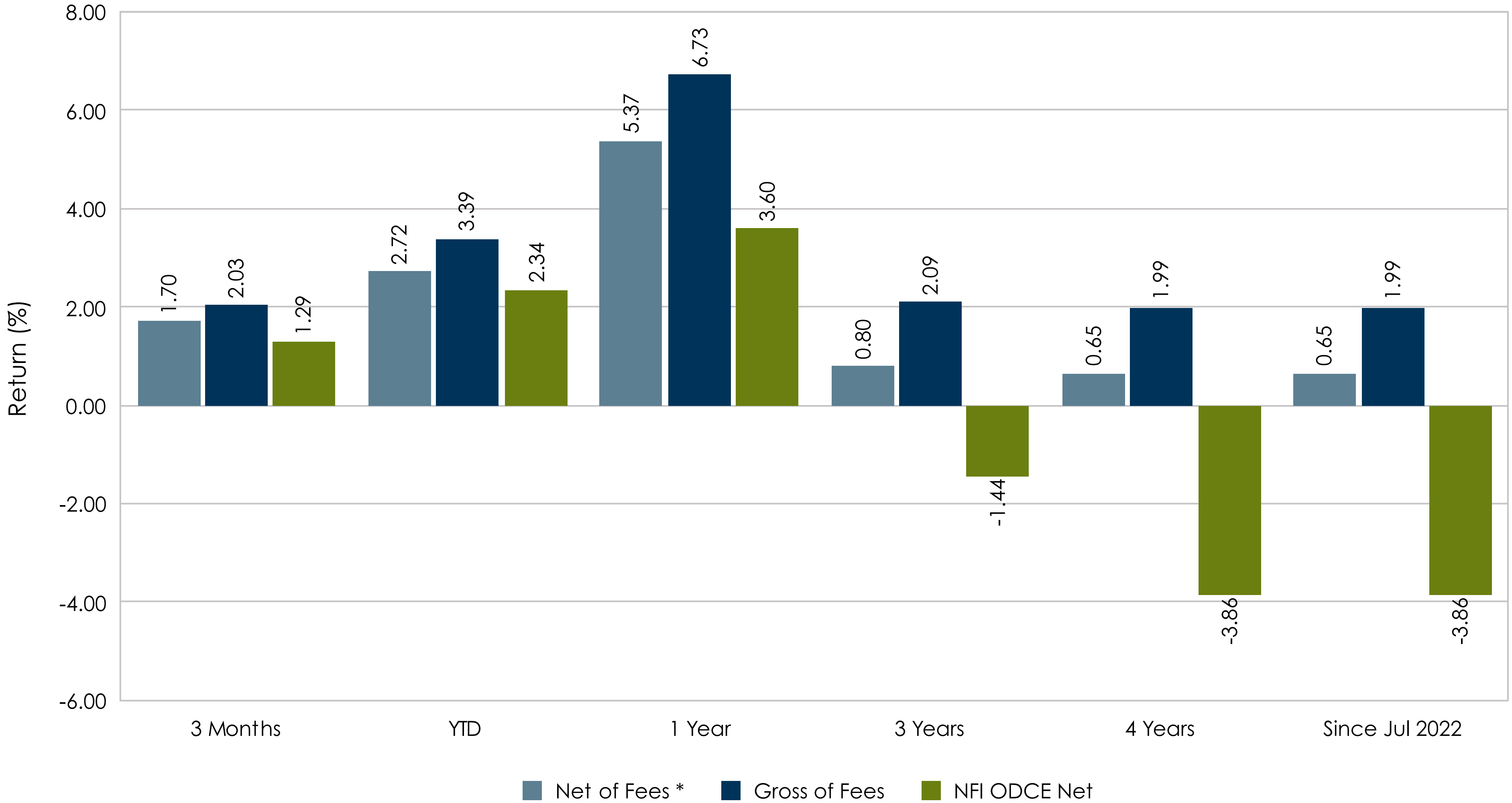
Geographic Region



Characteristic and allocation charts represents data of the Clarion Lion Industrial Trust (Limited Partnership).

Clarion Lion Industrial Trust

For the Periods Ending June 30, 2026



** Performance is calculated using net of fee returns.*

Morgan Stanley Prime Property

For the Periods Ending June 30, 2026

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.

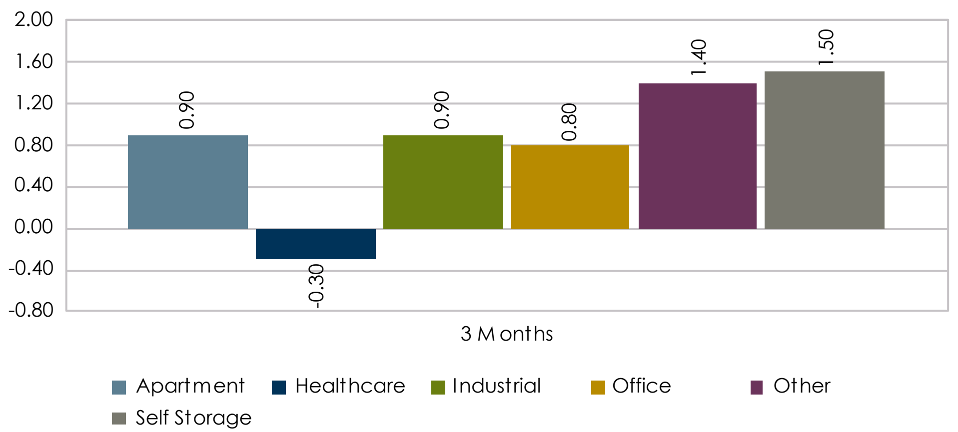
Account Information

Ending Market Value	$44,157,934

Fund Information

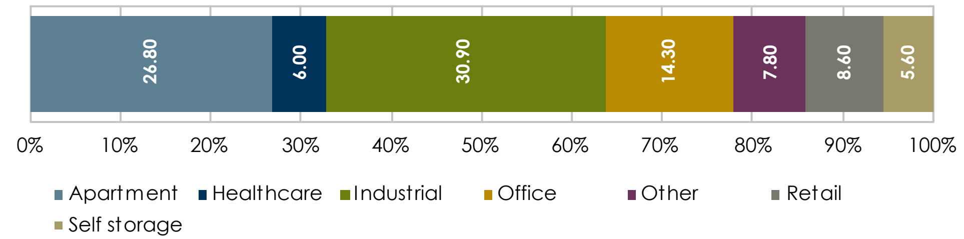
Gross Market Value	$42,770,000,000
Net Market Value	$30,710,000,000
Cash Balance of Fund	$122,840,000
# of Properties	505
# of Participants	503

Returns by Property Type (%)

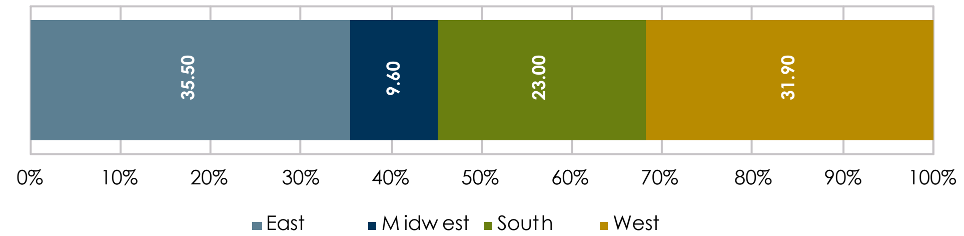


Allocations

Property Type



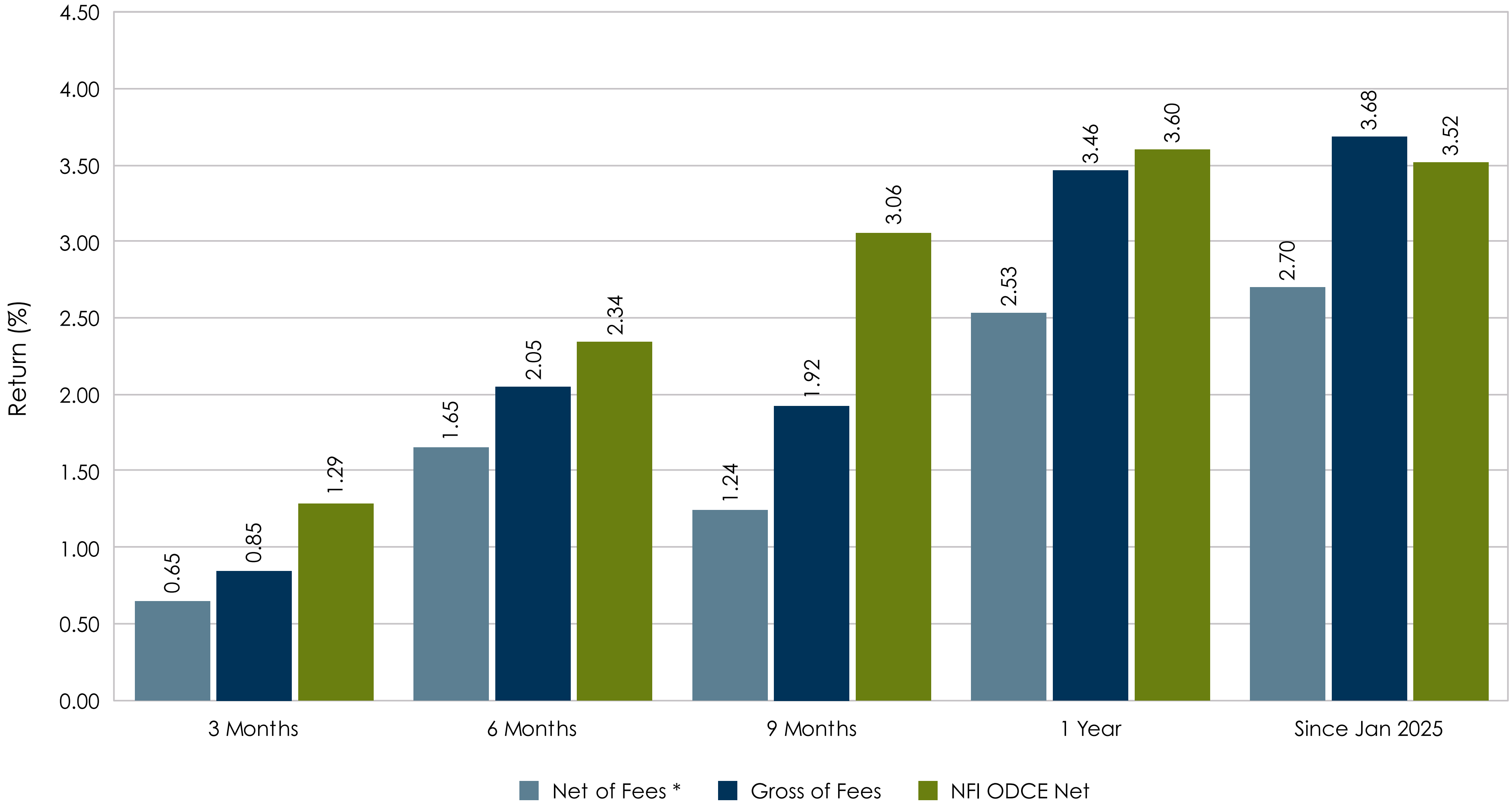
Geographic Region



Characteristic and allocation charts represents data of the Prime Property Fund, LLC (Non-Mutual Commingled).

Morgan Stanley Prime Property

For the Periods Ending June 30, 2026



* *Performance is calculated using net of fee returns.*

This page is intentionally left blank

Defined Contribution Plan Performance

Growth and Value Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**33,356**	**100.00**
Vanguard Total Stock	16,995	50.95
T. Rowe Price	8,497	25.47
Vanguard Windsor II	7,865	23.58

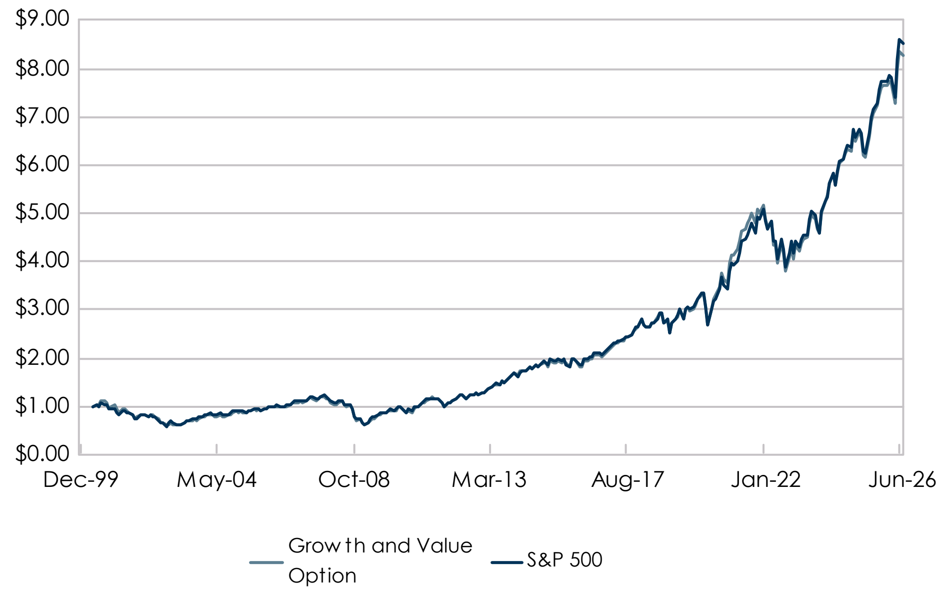
Portfolio Information

- 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)

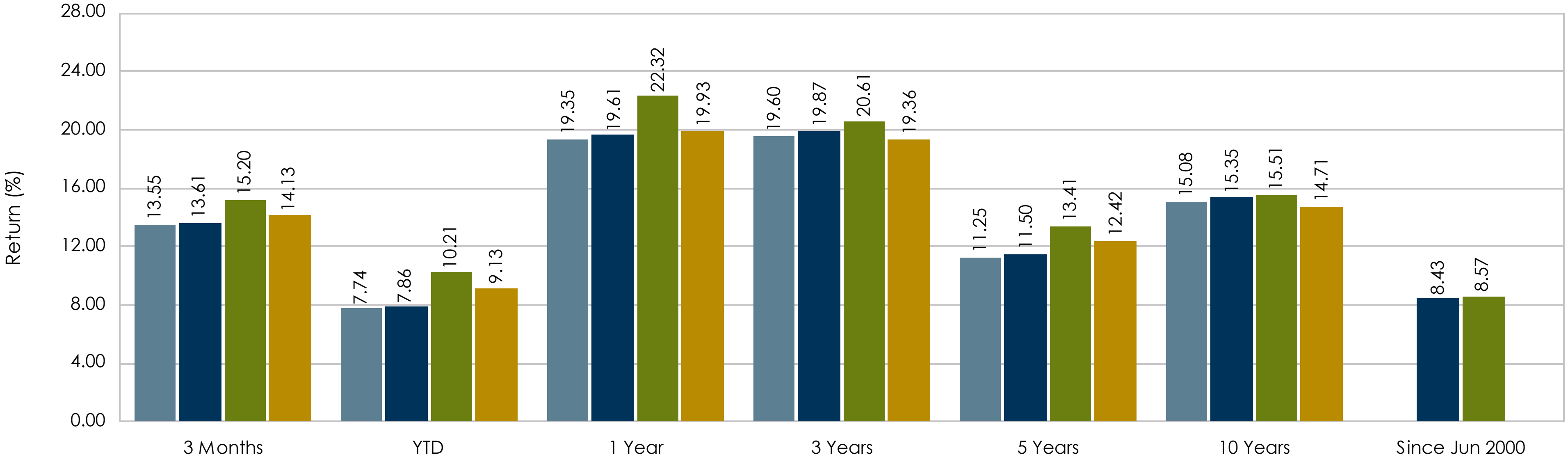
	3 Months	YTD
Beginning Market Value	**30,546**	**32,246**
Net Additions	-1,282	-1,356
Return on Investment	4,092	2,466
Ending Market Value	**33,356**	**33,356**

Growth of a Dollar



Growth and Value Option

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	56	61	51	45	63	36
5th Percentile	21.60	19.13	33.40	25.37	16.17	17.25
25th Percentile	16.10	11.68	24.21	21.67	14.04	15.91
50th Percentile	14.13	9.13	19.93	19.36	12.42	14.71
75th Percentile	10.28	6.17	15.02	15.64	10.29	13.45
95th Percentile	4.99	0.22	4.50	10.04	7.38	10.61
Observations	402	402	399	394	375	309

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.*

Vanguard Windsor II

For the Periods Ending June 30, 2026

Account Description

- **Strategy** US Large Cap Value
- **Vehicle** Mutual Fund: Institutional Class (VWNAX)
- **Benchmark** Russell 1000 Value
- **Performance Inception Date** June 2003
- **Expense Ratio** 24 bps

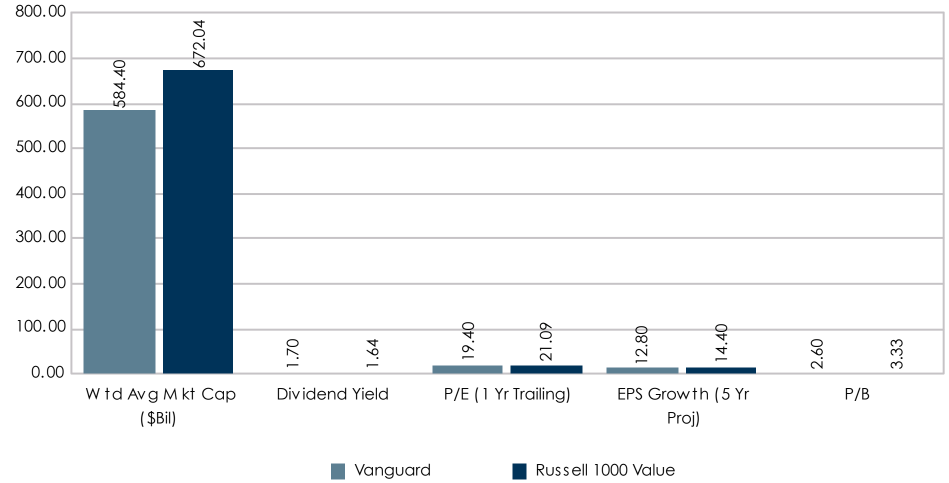
Performance Goals

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

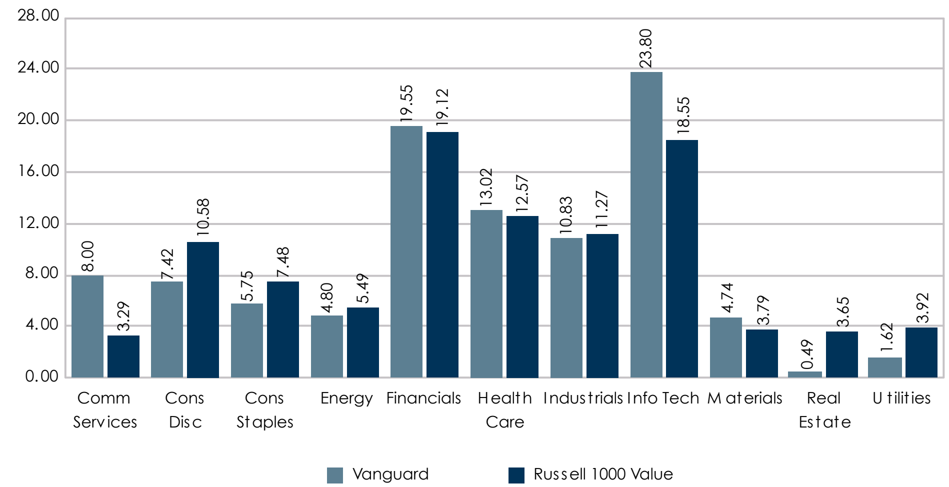
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**7,966**	**8,183**
Net Additions	-699	-835
Return on Investment	597	517
Ending Market Value	**7,865**	**7,865**

Characteristics



Sector Allocation



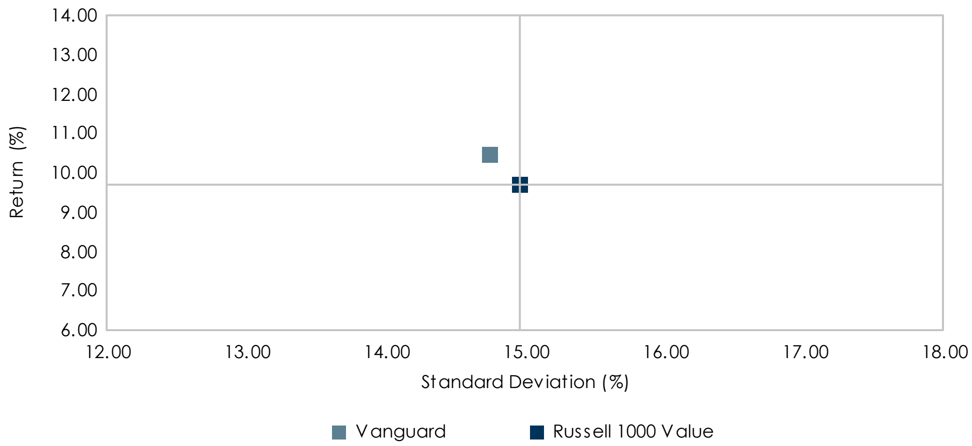
Characteristic and allocation charts represents data of the Vanguard Windsor II Admiral (Mutual Fund: Institutional Class: VWNAX).

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 June 30, 2026

Risk / Return Since Jun 2003



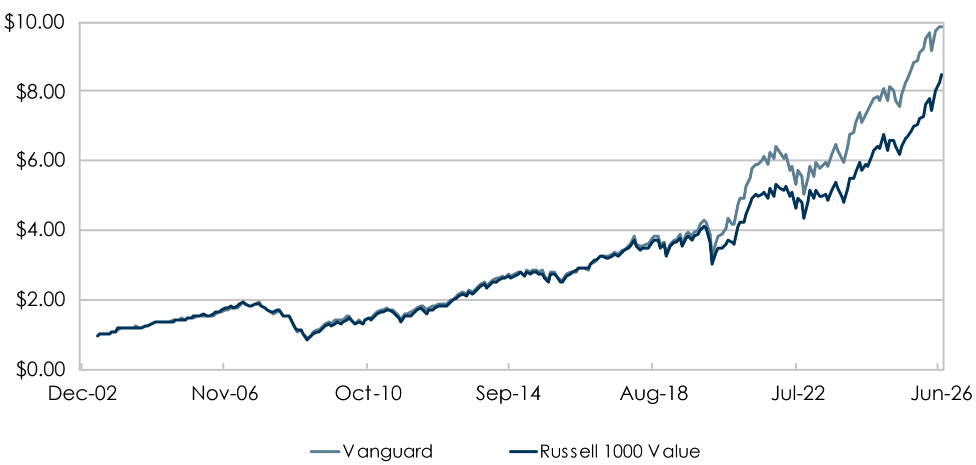
Portfolio Statistics Since Jun 2003

	Vanguard	Russell 1000 Value
Return (%)	10.43	9.69
Standard Deviation (%)	14.75	14.96
Sharpe Ratio	0.59	0.53

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.00
Alpha (%)	1.00
Tracking Error (%)	2.99
Batting Average (%)	54.51
Up Capture (%)	98.09
Down Capture (%)	94.49

Growth of a Dollar Since Jun 2003



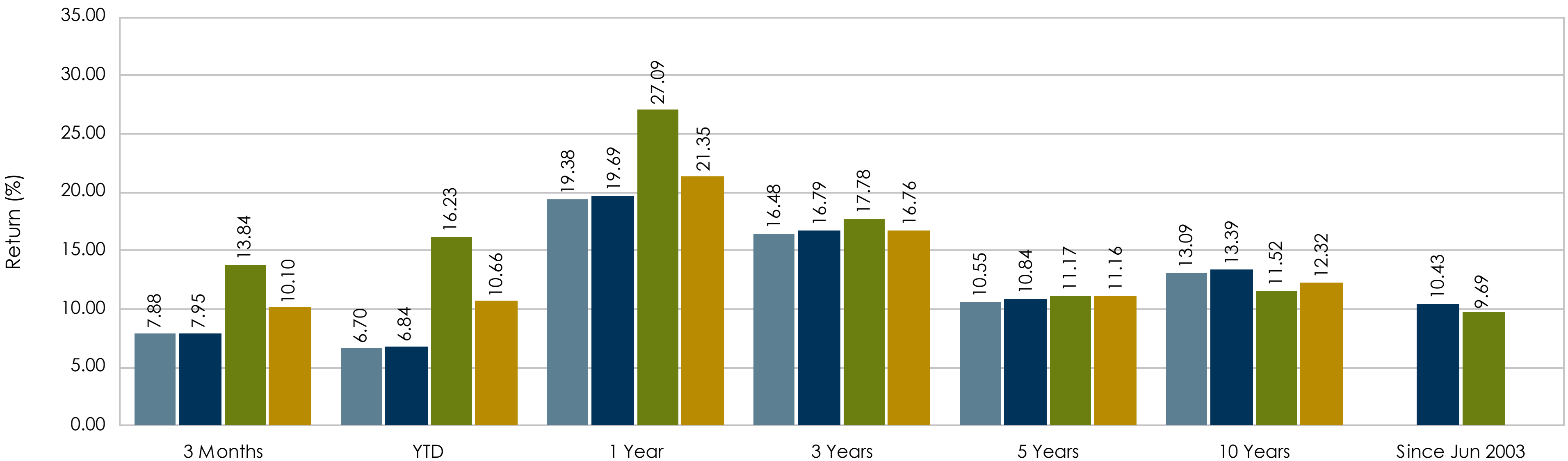
Return Analysis Since Jun 2003

	Vanguard	Russell 1000 Value
Number of Months	277	277
Highest Monthly Return (%)	13.35	13.45
Lowest Monthly Return (%)	-17.40	-17.31
Number of Positive Months	185	179
Number of Negative Months	92	98
% of Positive Months	66.79	64.62

Statistics are calculated using monthly return data.

Vanguard Windsor II

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	63	77	58	50	58	28
5th Percentile	18.41	21.18	36.90	23.95	15.75	15.79
25th Percentile	13.30	14.96	26.95	19.20	12.70	13.60
50th Percentile	10.10	10.66	21.35	16.76	11.16	12.32
75th Percentile	6.44	7.06	15.38	14.34	9.82	11.46
95th Percentile	2.00	-0.31	4.73	10.57	6.94	9.69
Observations	374	374	373	362	354	310

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.*

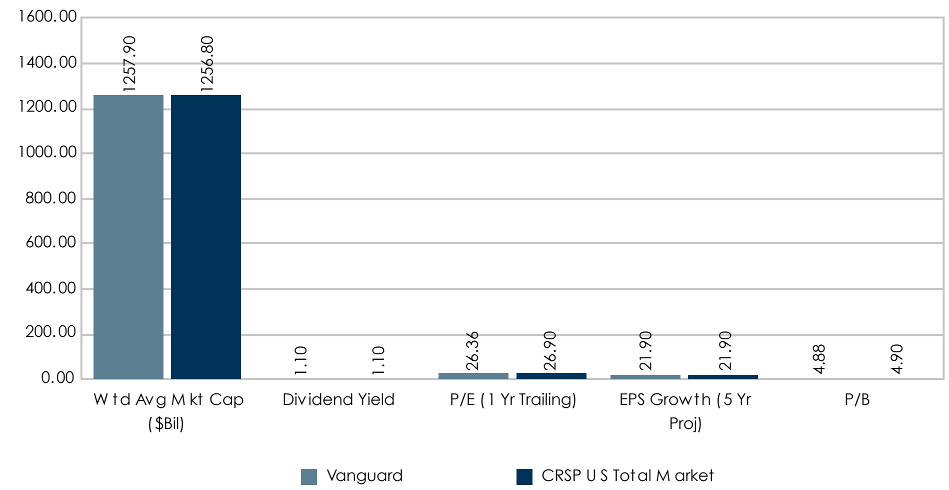
Vanguard Total Stock

For the Periods Ending June 30, 2026

Account Description

- **Strategy** US All Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VITSX)
- **Benchmark** CRSP US Total Market
- **Performance Inception Date** February 2008
- **Expense Ratio** 3 bps

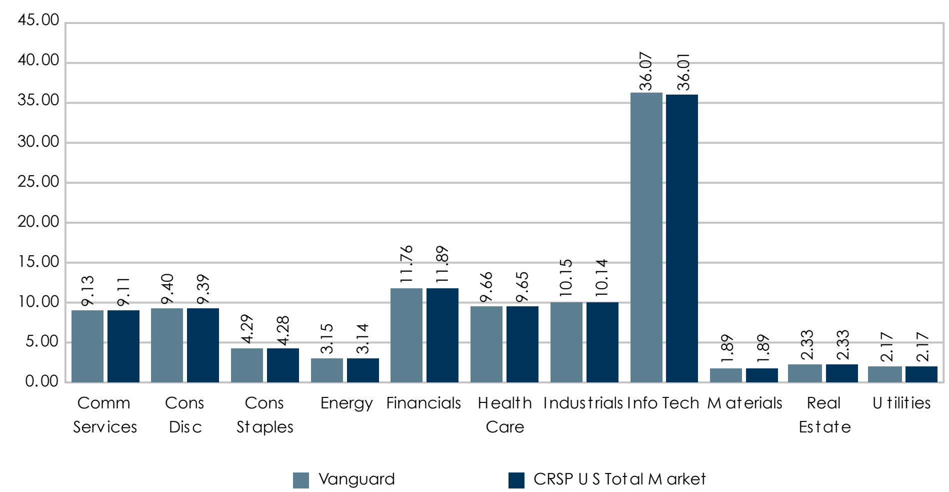
Characteristics



Performance Goals

- Approximate the risk and return profile of the CRSP US Total Market.

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**15,456**	**16,105**
Net Additions	-815	-830
Return on Investment	2,354	1,719
Ending Market Value	**16,995**	**16,995**

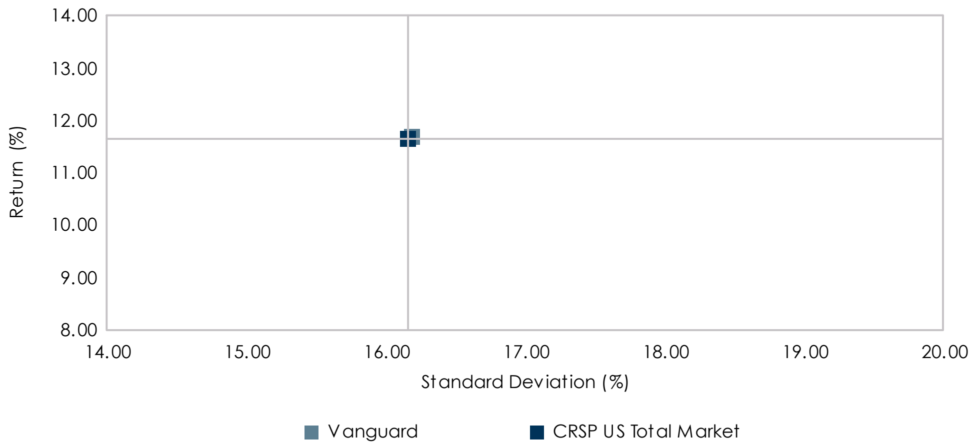
Characteristic and allocation charts represents data of the Vanguard Total Stock Market Index Fund (Mutual Fund: Institutional Class: VITSX).

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 June 30, 2026

Risk / Return Since Feb 2008



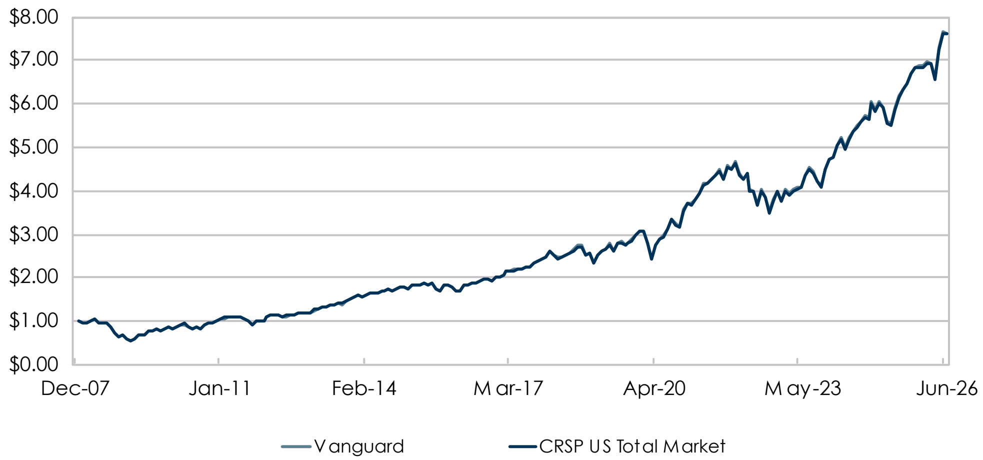
Portfolio Statistics Since Feb 2008

	Vanguard	CRSP US Total Market
Return (%)	11.67	11.64
Standard Deviation (%)	16.19	16.15
Sharpe Ratio	0.64	0.64

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.01
Tracking Error (%)	0.16
Batting Average (%)	60.63
Up Capture (%)	100.31
Down Capture (%)	100.19

Growth of a Dollar Since Feb 2008



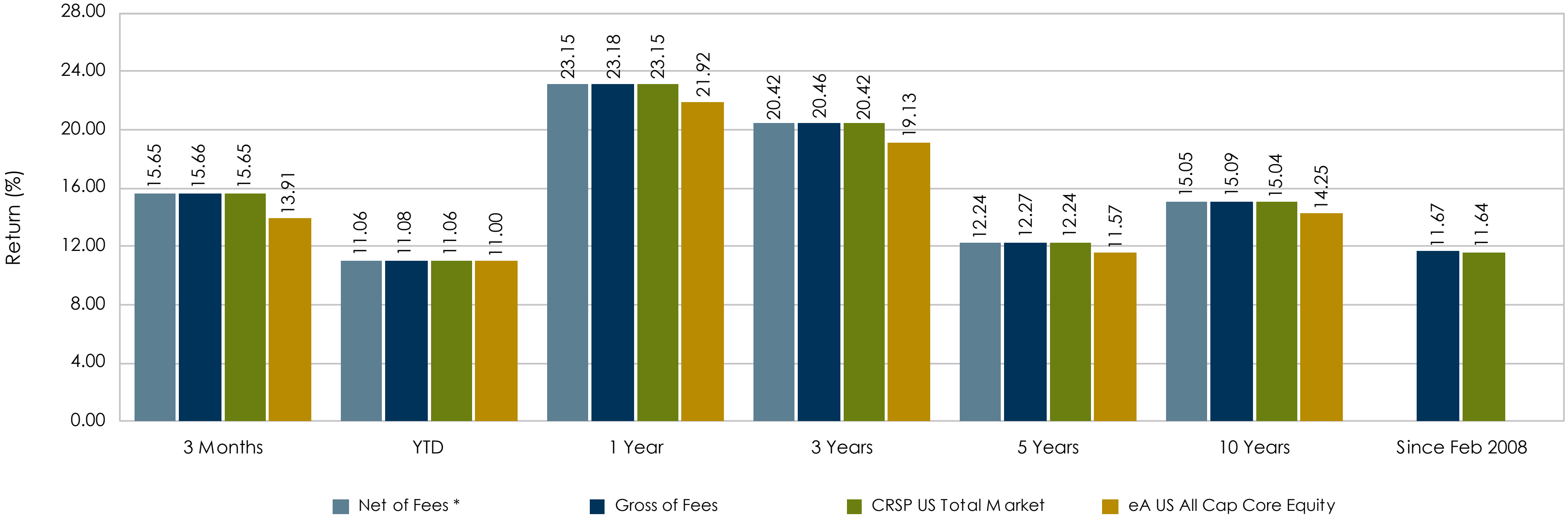
Return Analysis Since Feb 2008

	Vanguard	CRSP US Total Market
Number of Months	221	221
Highest Monthly Return (%)	13.26	13.26
Lowest Monthly Return (%)	-17.62	-17.65
Number of Positive Months	147	148
Number of Negative Months	74	73
% of Positive Months	66.52	66.97

Statistics are calculated using monthly return data.

Vanguard Total Stock

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	40	49	47	39	43	39
5th Percentile	31.95	30.69	50.92	29.72	16.01	19.13
25th Percentile	17.26	14.01	27.53	22.04	13.73	15.80
50th Percentile	13.91	11.00	21.92	19.13	11.57	14.25
75th Percentile	9.66	5.78	13.52	15.05	9.01	12.89
95th Percentile	3.01	-2.56	1.58	9.78	6.16	9.86
Observations	138	138	138	130	122	95

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.*

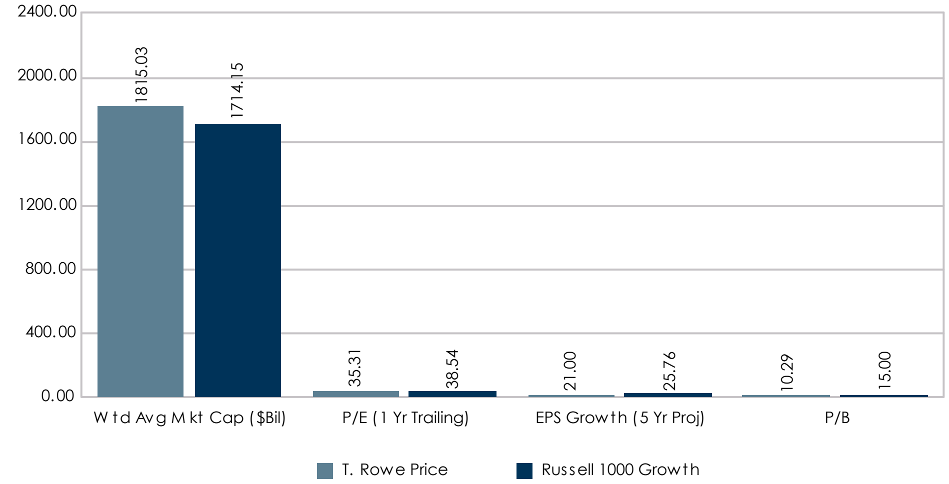
T. Rowe Price

For the Periods Ending June 30, 2026

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

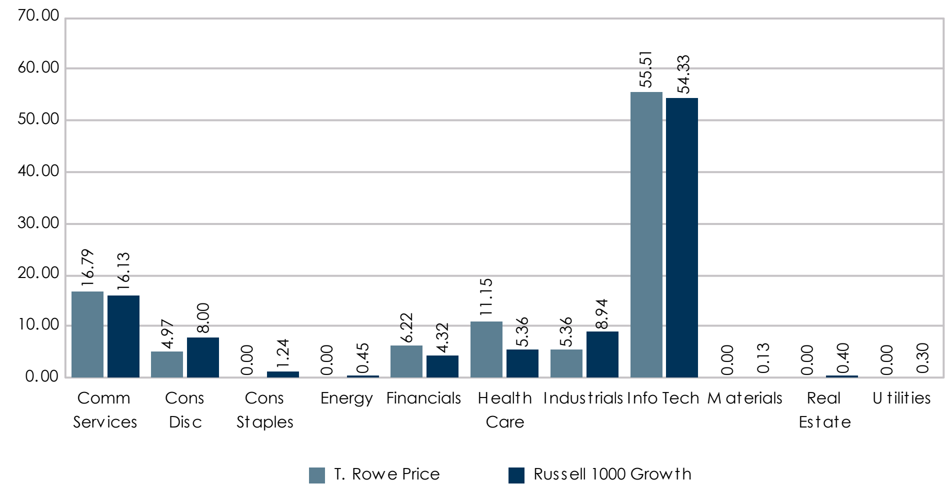
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**7,124**	**7,958**
Net Additions	232	309
Return on Investment	1,140	229
Ending Market Value	**8,497**	**8,497**

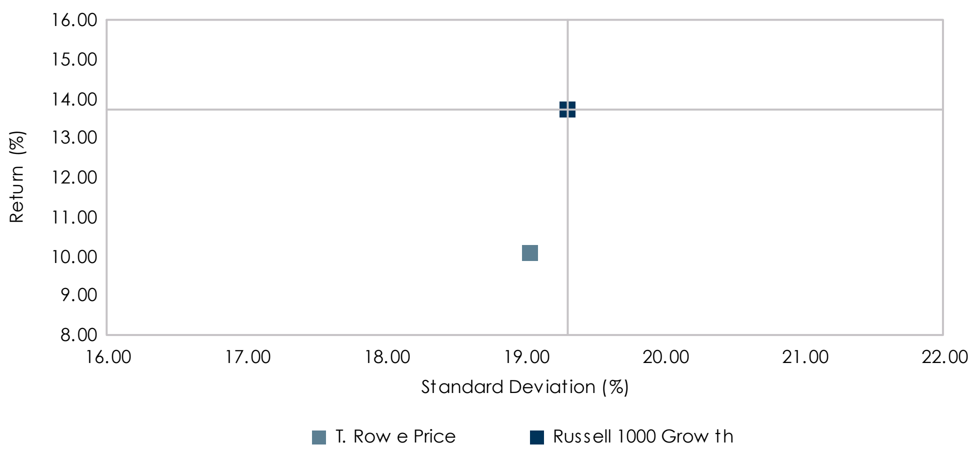
Characteristic and allocation charts represents data of the T. Rowe Price Institutional LCG (Mutual Fund: Institutional Class: TRLGX).

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 June 30, 2026

Risk / Return Since Jul 2021



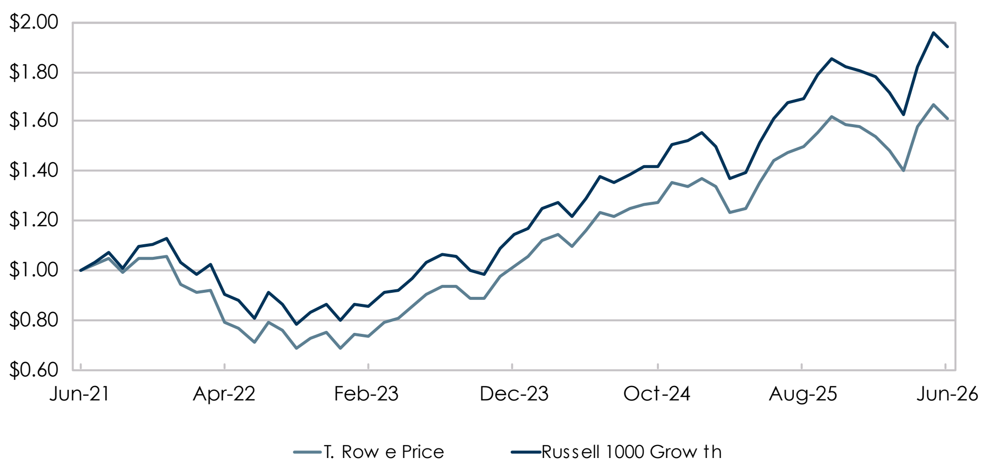
Portfolio Statistics Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Return (%)	10.06	13.71
Standard Deviation (%)	19.04	19.31
Sharpe Ratio	0.34	0.52

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	96.60
Alpha (%)	-2.85
Tracking Error (%)	3.56
Batting Average (%)	43.33
Up Capture (%)	88.06
Down Capture (%)	100.15

Growth of a Dollar Since Jul 2021



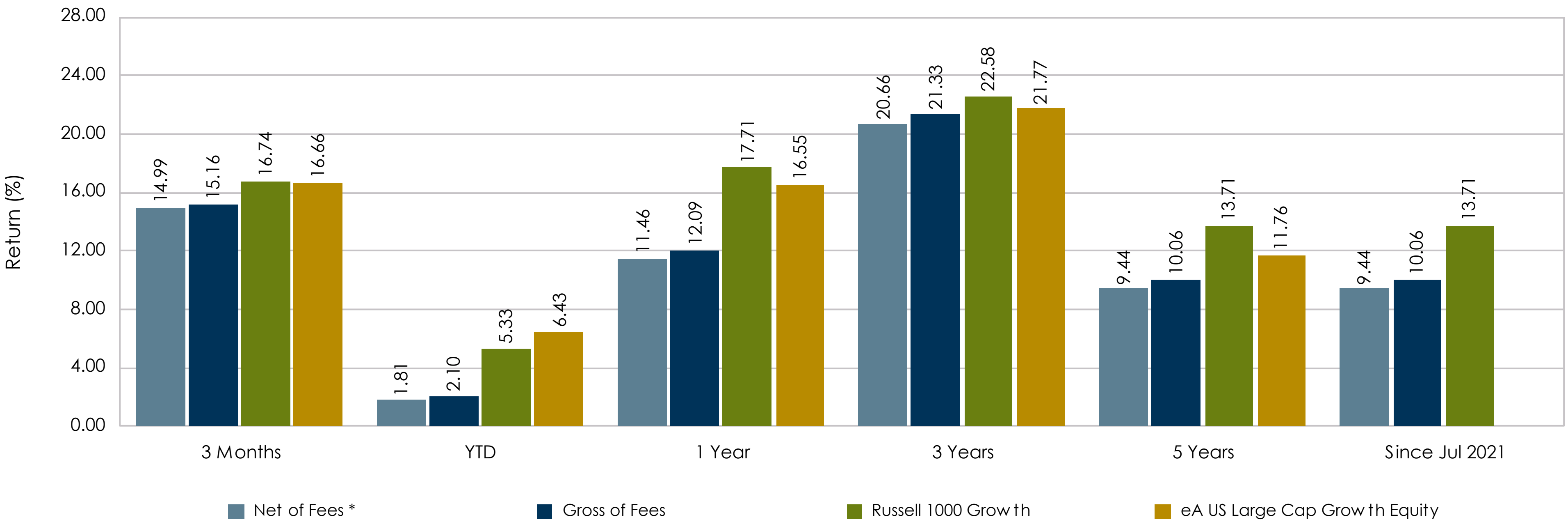
Return Analysis Since Jul 2021

	T. Rowe Price	Russell 1000 Growth
Number of Months	60	60
Highest Monthly Return (%)	12.57	12.00
Lowest Monthly Return (%)	-13.96	-12.08
Number of Positive Months	36	36
Number of Negative Months	24	24
% of Positive Months	60.00	60.00

Statistics are calculated using monthly return data.

T. Rowe Price

For the Periods Ending June 30, 2026



Ranking	65	84	67	54	67
5th Percentile	32.38	25.55	41.32	33.04	16.99
25th Percentile	21.38	10.95	22.48	24.52	14.03
50th Percentile	16.66	6.43	16.55	21.77	11.76
75th Percentile	13.79	3.47	9.72	17.57	9.52
95th Percentile	6.13	-5.07	-3.65	8.67	3.31
Observations	256	256	256	249	239

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.*

S&P 500 Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**59,983**	**100.00**
SSGA S&P 500 Non Lending	59,983	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	YTD
Beginning Market Value	**51,905**	**55,184**
Net Additions	226	-700
Return on Investment	7,851	5,498
Ending Market Value	**59,983**	**59,983**

Growth of a Dollar

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2026

Account Description

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

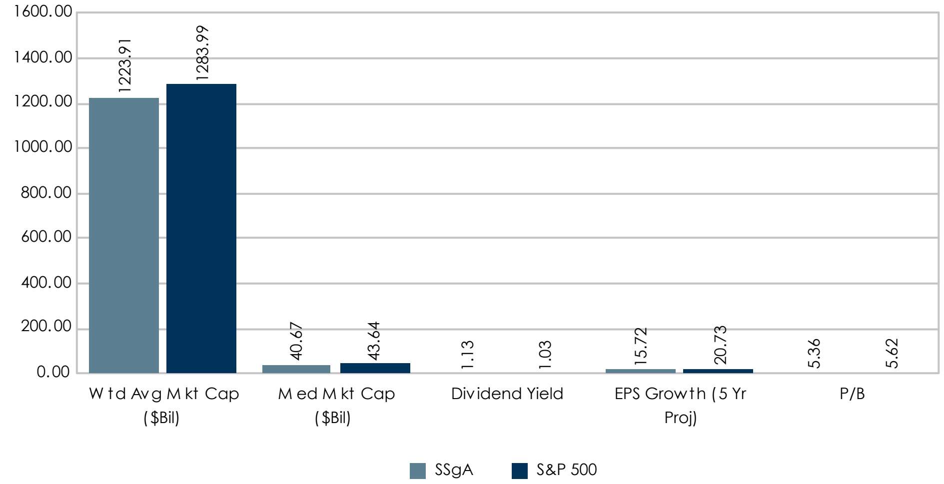
Performance Goals

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

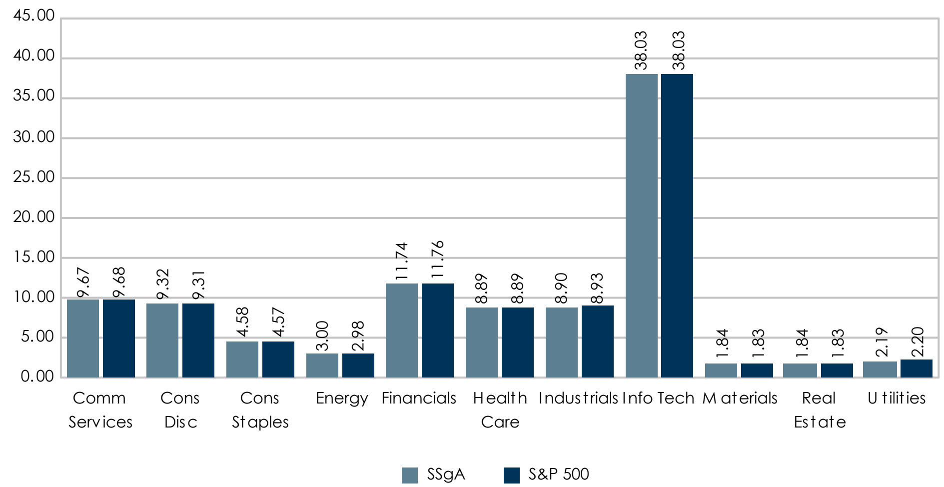
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**51,905**	**55,184**
Net Additions	226	-700
Return on Investment	7,851	5,498
Ending Market Value	**59,983**	**59,983**

Characteristics



Sector Allocation



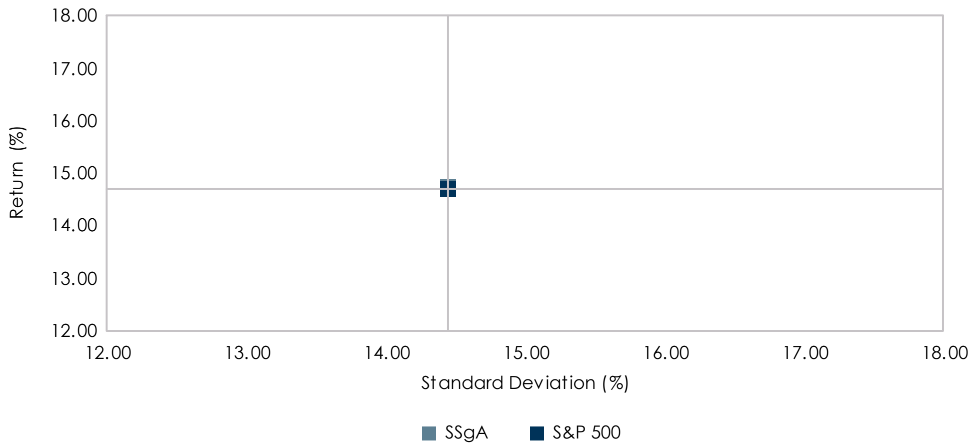
Characteristic and allocation charts represents data of the State Street S&P 500 Flagship Non-Lending Fund (Non-Mutual Commingled).

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 June 30, 2026

Risk / Return Since Feb 2010



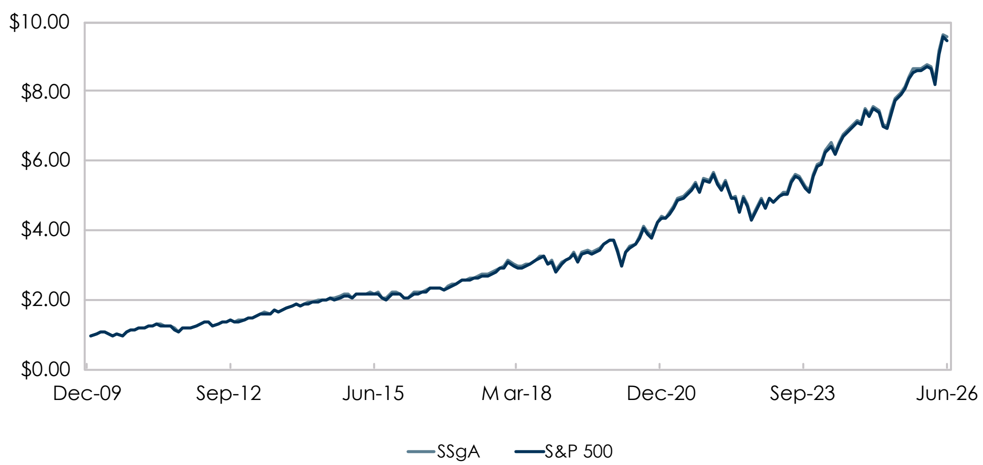
Portfolio Statistics Since Feb 2010

	SSgA	S&P 500
Return (%)	14.74	14.68
Standard Deviation (%)	14.45	14.44
Sharpe Ratio	0.92	0.92

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.99
Alpha (%)	0.05
Tracking Error (%)	0.11
Batting Average (%)	50.76
Up Capture (%)	100.22
Down Capture (%)	99.95

Growth of a Dollar Since Feb 2010



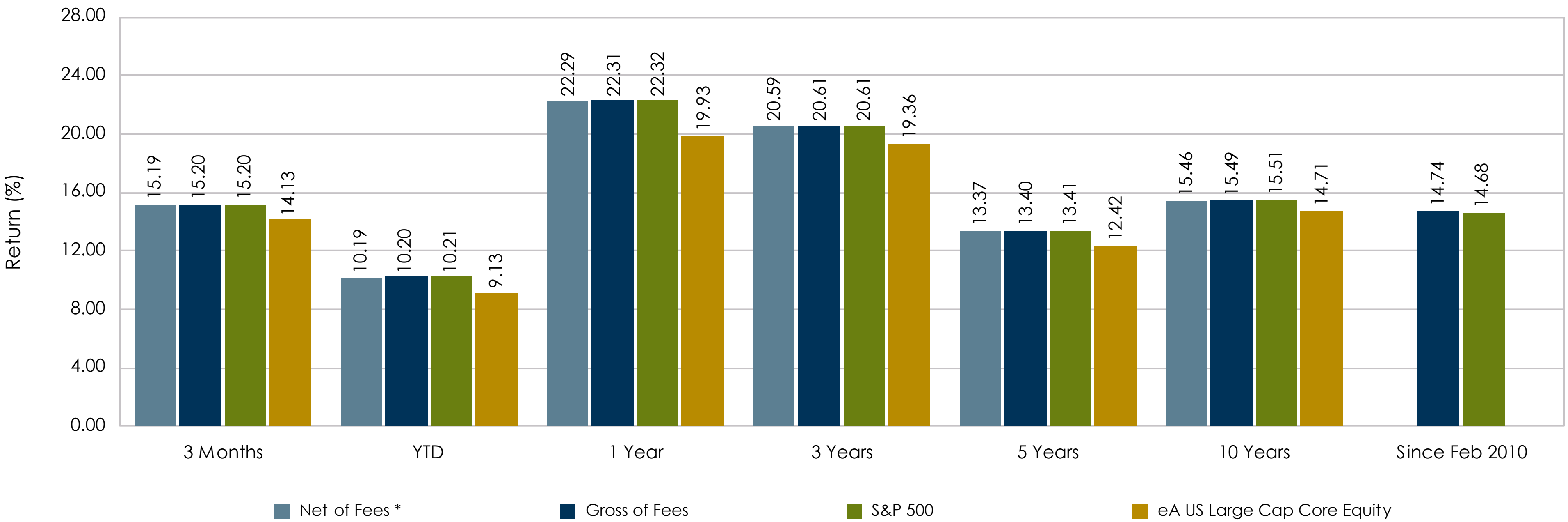
Return Analysis Since Feb 2010

	SSgA	S&P 500
Number of Months	197	197
Highest Monthly Return (%)	12.81	12.82
Lowest Monthly Return (%)	-12.35	-12.35
Number of Positive Months	136	136
Number of Negative Months	61	61
% of Positive Months	69.04	69.04

Statistics are calculated using monthly return data.

SSGA S&P 500 Non Lending

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	37	38	35	36	34	34
5th Percentile	21.60	19.13	33.40	25.37	16.17	17.25
25th Percentile	16.10	11.68	24.21	21.67	14.04	15.91
50th Percentile	14.13	9.13	19.93	19.36	12.42	14.71
75th Percentile	10.28	6.17	15.02	15.64	10.29	13.45
95th Percentile	4.99	0.22	4.50	10.04	7.38	10.61
Observations	402	402	399	394	375	309

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.*

Aggressive Equity Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**21,572**	**100.00**
SSgA Russell Small Cap Completeness	10,858	50.34
William Blair SMid Growth	5,391	24.99
Integrity Small Cap Value	5,323	24.68

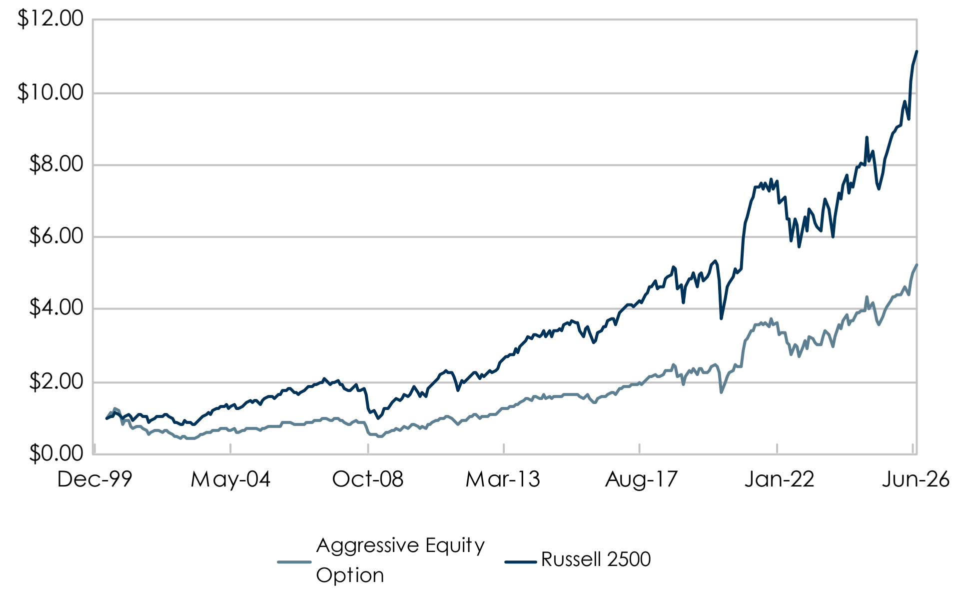
Portfolio Information

- 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)

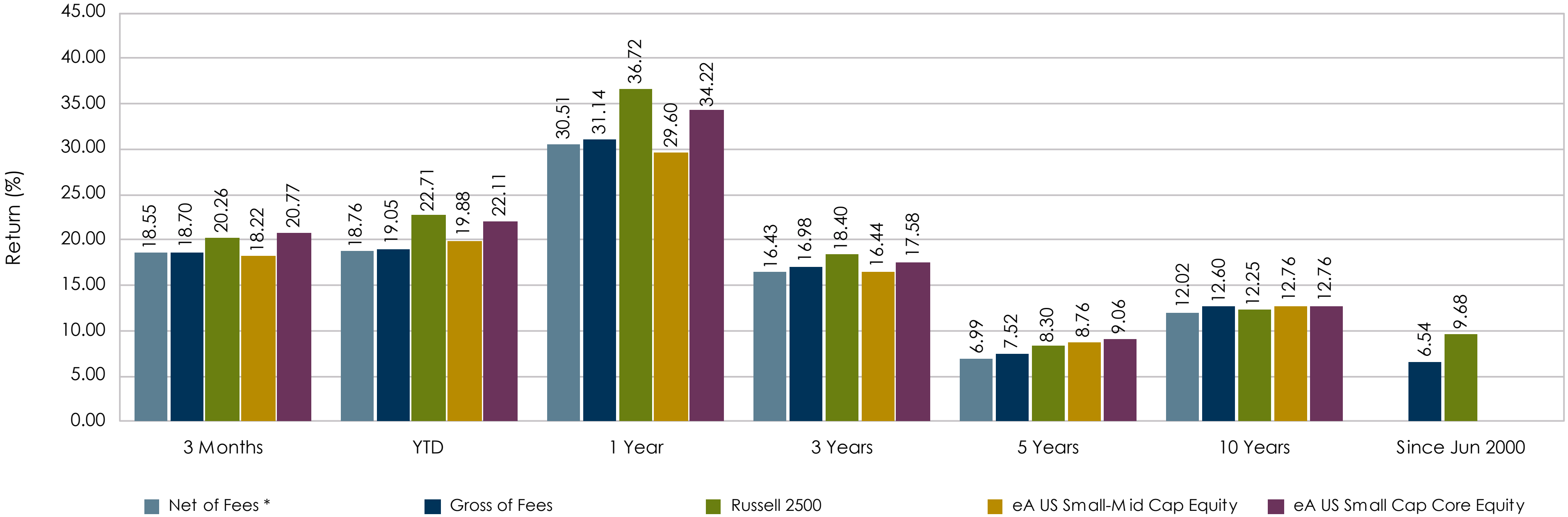
	3 Months	YTD
Beginning Market Value	**18,572**	**18,973**
Net Additions	-441	-920
Return on Investment	3,440	3,519
Ending Market Value	**21,572**	**21,572**

Growth of a Dollar



Aggressive Equity Option

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	47 / 67	54 / 68	47 / 64	47 / 55	61 / 70	53 / 55
5th Percentile	33.30 / 29.72	35.45 / 34.21	59.07 / 56.14	29.75 / 24.98	14.56 / 14.07	18.59 / 16.17
25th Percentile	22.85 / 23.95	25.18 / 26.51	39.32 / 43.85	20.64 / 20.76	10.95 / 10.99	14.63 / 13.91
50th Percentile	18.22 / 20.77	19.88 / 22.11	29.60 / 34.22	16.44 / 17.58	8.76 / 9.06	12.76 / 12.76
75th Percentile	13.54 / 17.33	13.73 / 16.61	19.19 / 25.40	12.48 / 14.29	5.63 / 7.09	11.12 / 11.37
95th Percentile	7.25 / 12.59	1.14 / 9.99	0.71 / 11.11	5.12 / 8.31	1.04 / 4.05	9.17 / 9.81
Observations	248 / 189	248 / 189	247 / 189	239 / 187	230 / 176	174 / 144

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.*

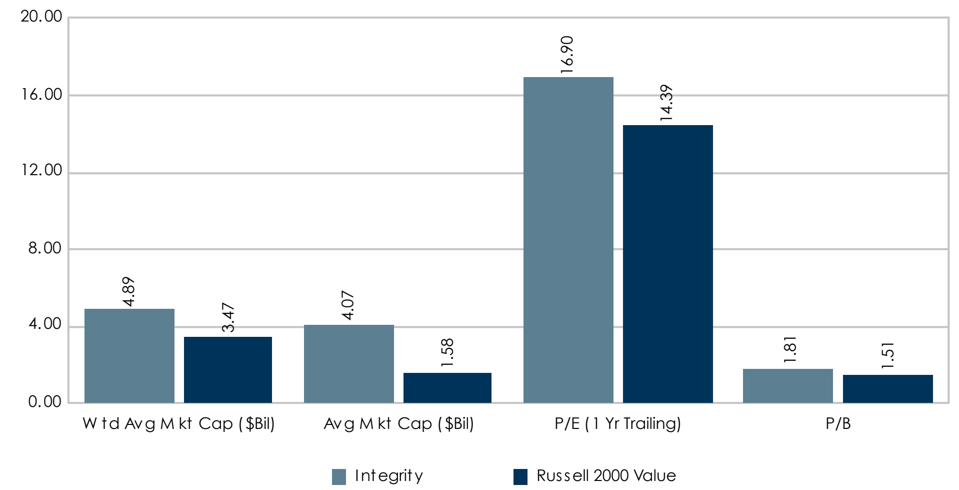
Integrity Small Cap Value

For the Periods Ending June 30, 2026

Account Description

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

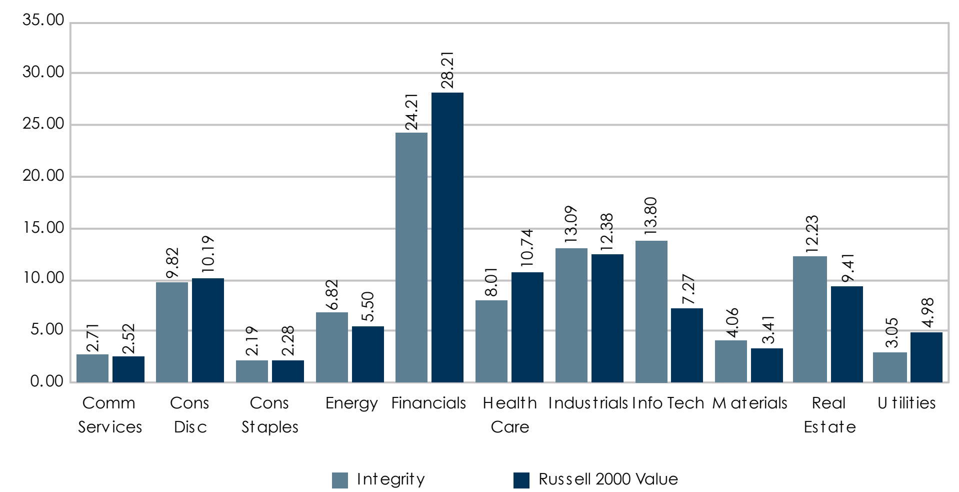
Characteristics



Performance Goals

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

Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,880**	**4,808**
Net Additions	-388	-575
Return on Investment	831	1,090
Ending Market Value	**5,323**	**5,323**

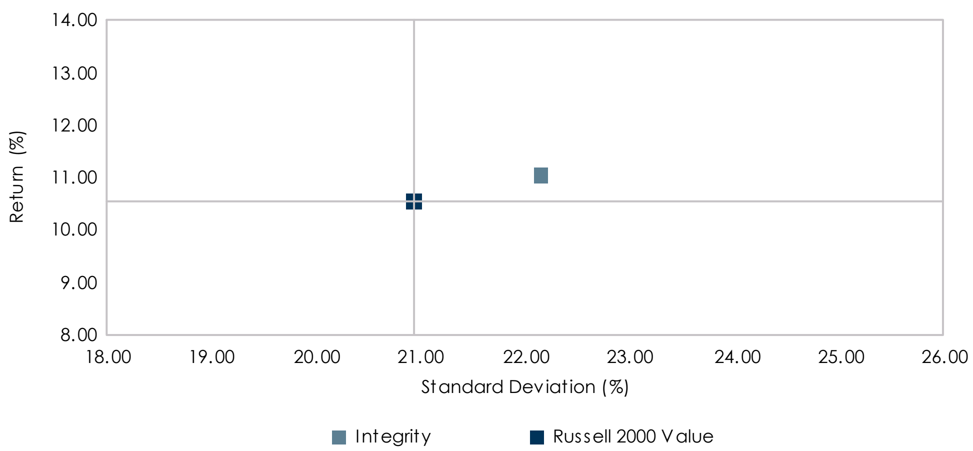
Characteristic and allocation charts represents data of the Victory Integrity Small Value R6 (Mutual Fund: MVSSX).

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 June 30, 2026

Risk / Return Since Sep 2015



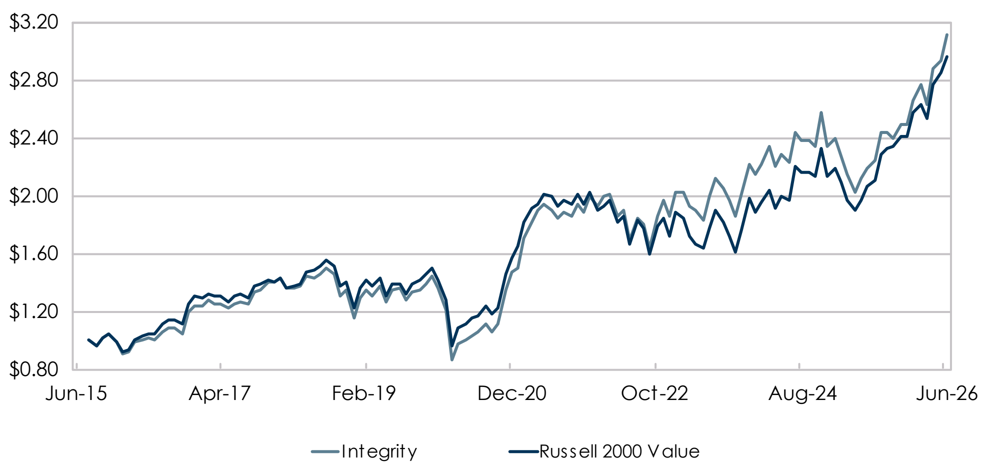
Portfolio Statistics Since Sep 2015

	Integrity	Russell 2000 Value
Return (%)	11.03	10.55
Standard Deviation (%)	22.15	20.94
Sharpe Ratio	0.40	0.40

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	95.93
Alpha (%)	0.29
Tracking Error (%)	4.53
Batting Average (%)	50.77
Up Capture (%)	102.58
Down Capture (%)	100.71

Growth of a Dollar Since Sep 2015



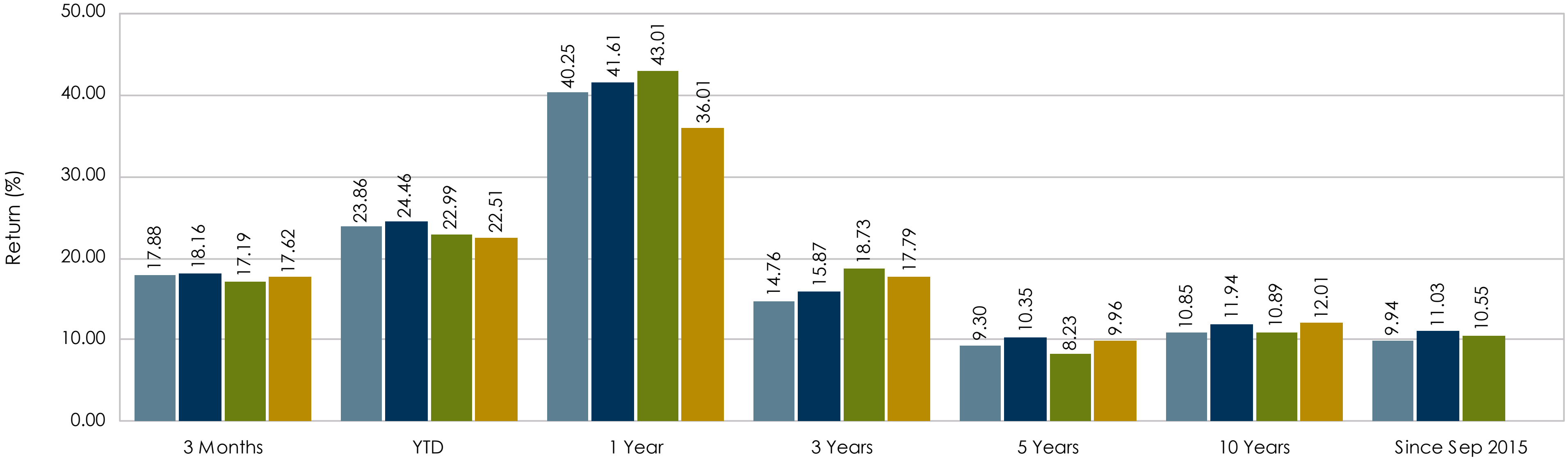
Return Analysis Since Sep 2015

	Integrity	Russell 2000 Value
Number of Months	130	130
Highest Monthly Return (%)	21.66	19.31
Lowest Monthly Return (%)	-29.00	-24.67
Number of Positive Months	80	83
Number of Negative Months	50	47
% of Positive Months	61.54	63.85

Statistics are calculated using monthly return data.

Integrity Small Cap Value

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	41	33	25	62	44	55
5th Percentile	26.05	34.46	55.61	28.18	17.51	16.06
25th Percentile	20.31	25.93	41.47	20.94	12.04	13.24
50th Percentile	17.62	22.51	36.01	17.79	9.96	12.01
75th Percentile	13.91	18.64	28.79	14.41	8.44	11.02
95th Percentile	9.01	7.89	14.53	9.04	4.44	9.00
Observations	185	185	185	185	183	163

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.*

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2026

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

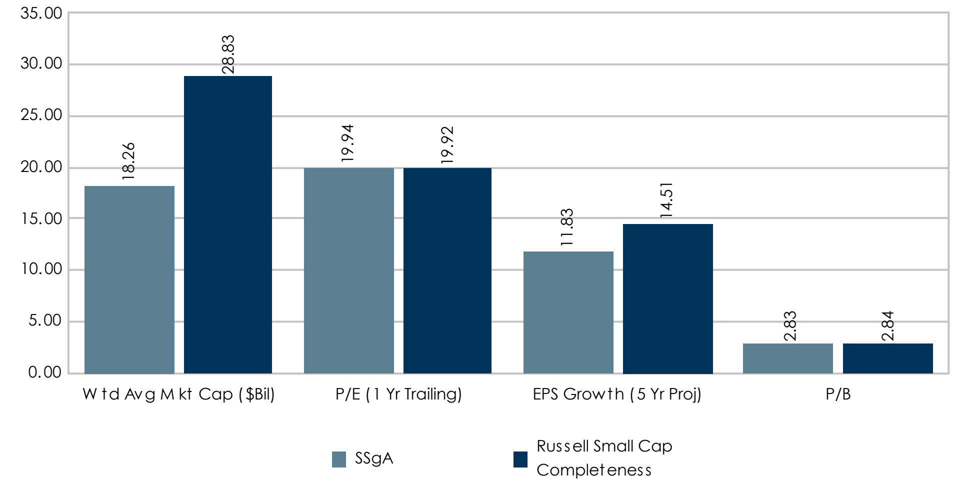
Performance Goals

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

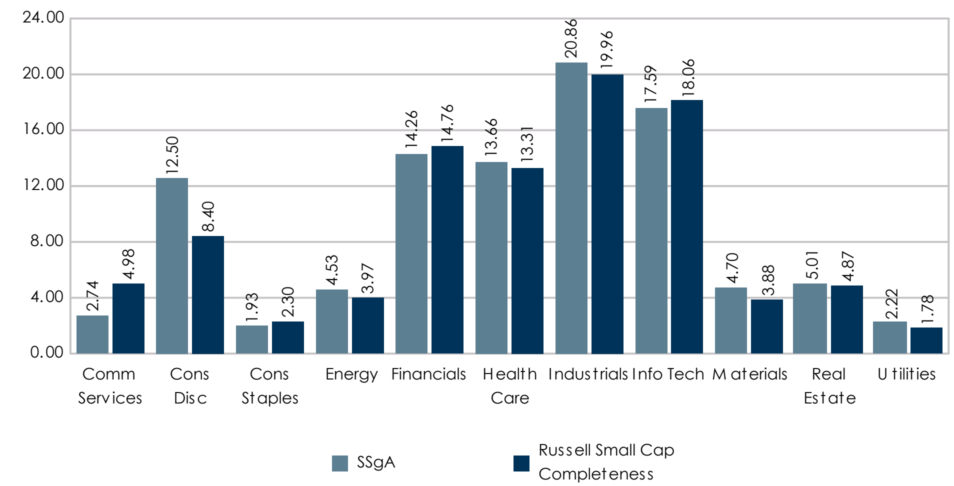
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**9,155**	**9,389**
Net Additions	-68	-201
Return on Investment	1,772	1,671
Ending Market Value	**10,858**	**10,858**

Characteristics



Sector Allocation



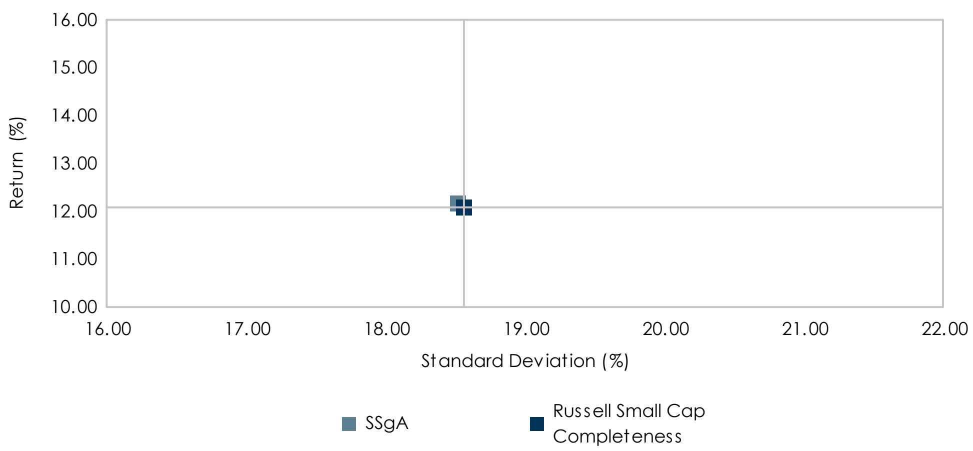
Characteristic and allocation charts represents data of the Small/Mid Cap Index Non-Lending Series Fund (Non-Mutual Commingled).

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 June 30, 2026

Risk / Return Since May 2010



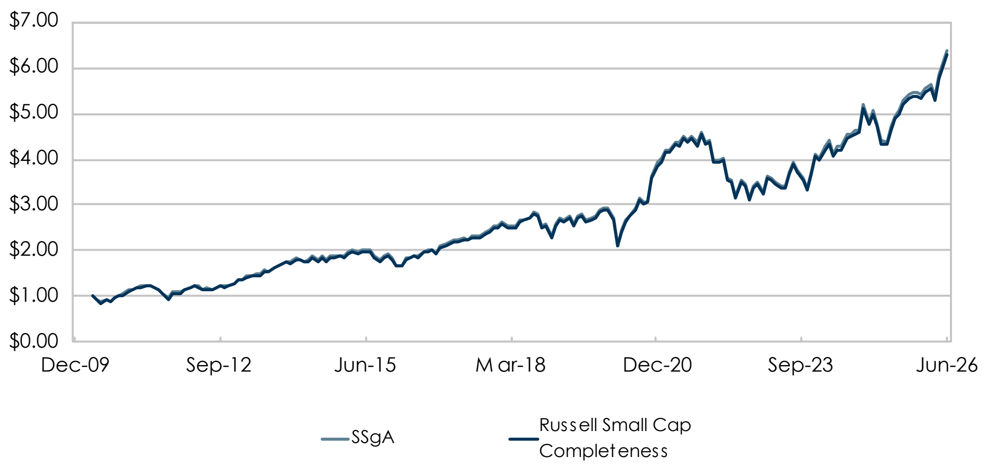
Portfolio Statistics Since May 2010

	SSgA	Russell Small Cap Completeness
Return (%)	12.16	12.07
Standard Deviation (%)	18.52	18.56
Sharpe Ratio	0.58	0.57

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.97
Alpha (%)	0.11
Tracking Error (%)	0.32
Batting Average (%)	50.00
Up Capture (%)	100.02
Down Capture (%)	99.67

Growth of a Dollar Since May 2010



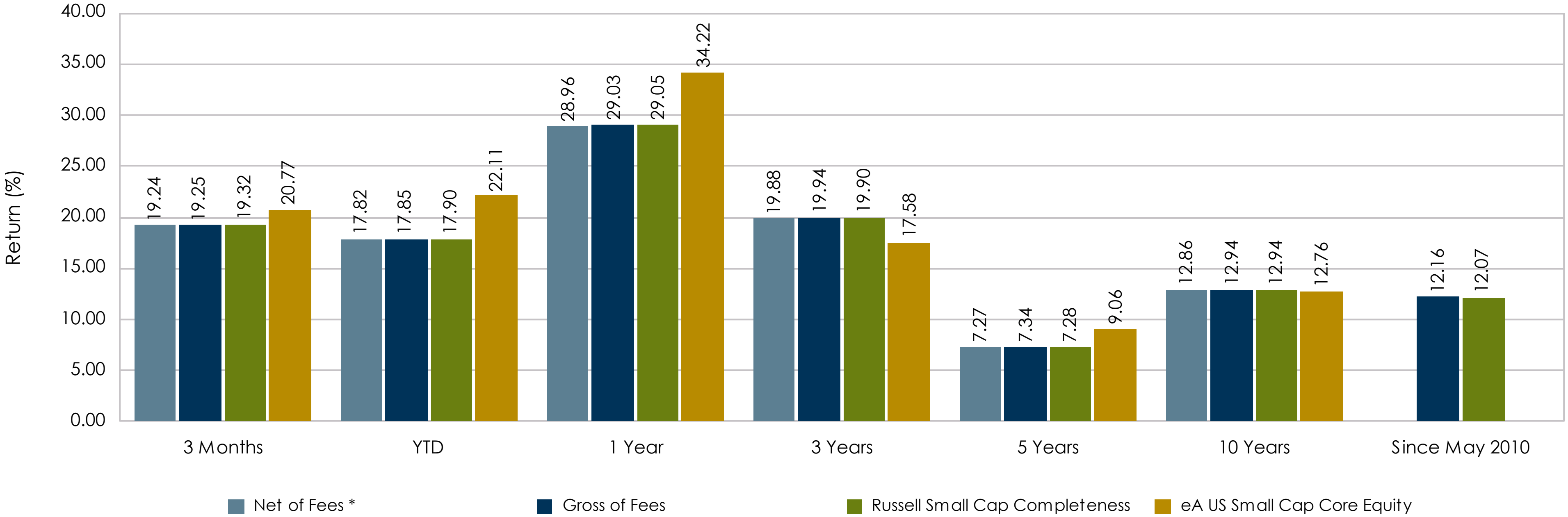
Return Analysis Since May 2010

	SSgA	Russell Small Cap Completeness
Number of Months	194	194
Highest Monthly Return (%)	18.17	18.17
Lowest Monthly Return (%)	-21.22	-21.22
Number of Positive Months	121	120
Number of Negative Months	73	74
% of Positive Months	62.37	61.86

Statistics are calculated using monthly return data.

SSgA Russell Small Cap Completeness

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	61	72	70	32	73	47
5th Percentile	29.72	34.21	56.14	24.98	14.07	16.17
25th Percentile	23.95	26.51	43.85	20.76	10.99	13.91
50th Percentile	20.77	22.11	34.22	17.58	9.06	12.76
75th Percentile	17.33	16.61	25.40	14.29	7.09	11.37
95th Percentile	12.59	9.99	11.11	8.31	4.05	9.81
Observations	189	189	189	187	176	144

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.*

William Blair SMid Growth

For the Periods Ending June 30, 2026

Account Description

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

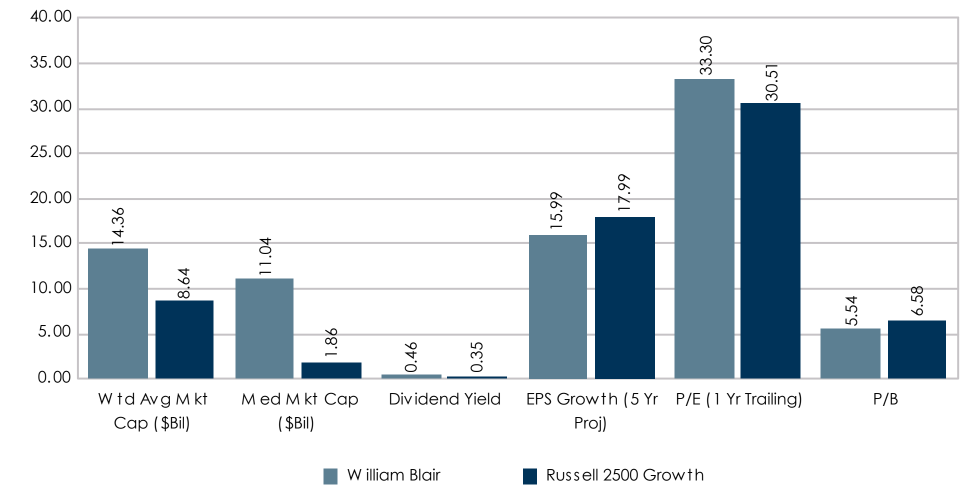
Performance Goals

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

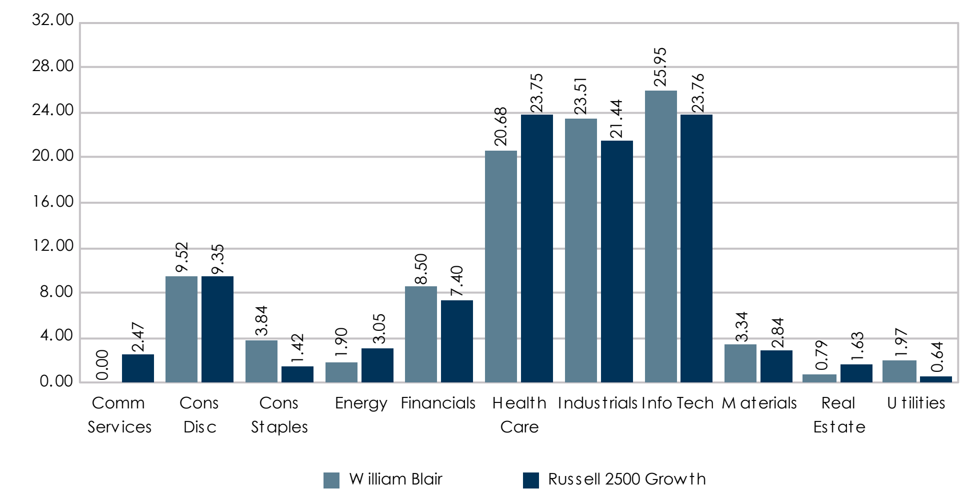
Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,537**	**4,776**
Net Additions	16	-144
Return on Investment	837	758
Ending Market Value	**5,391**	**5,391**

Characteristics



Sector Allocation



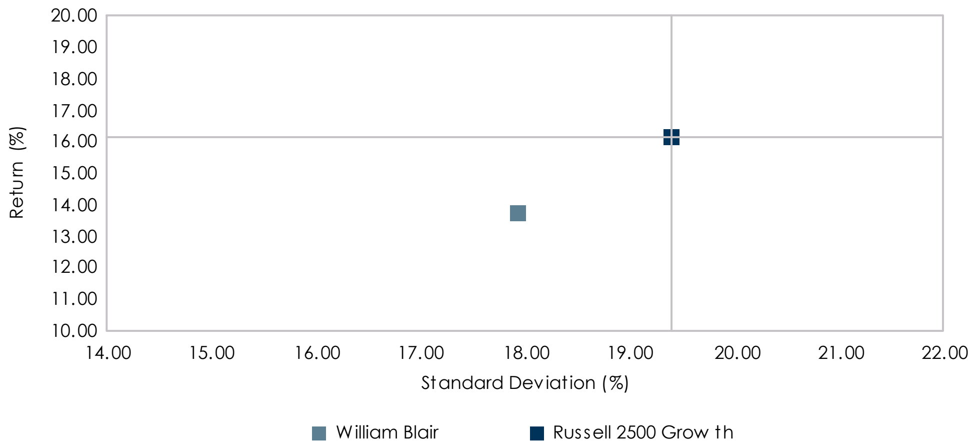
Characteristic and allocation charts represents the composite data of the William Blair SMid Growth.

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 June 30, 2026

Risk / Return Since Nov 2022



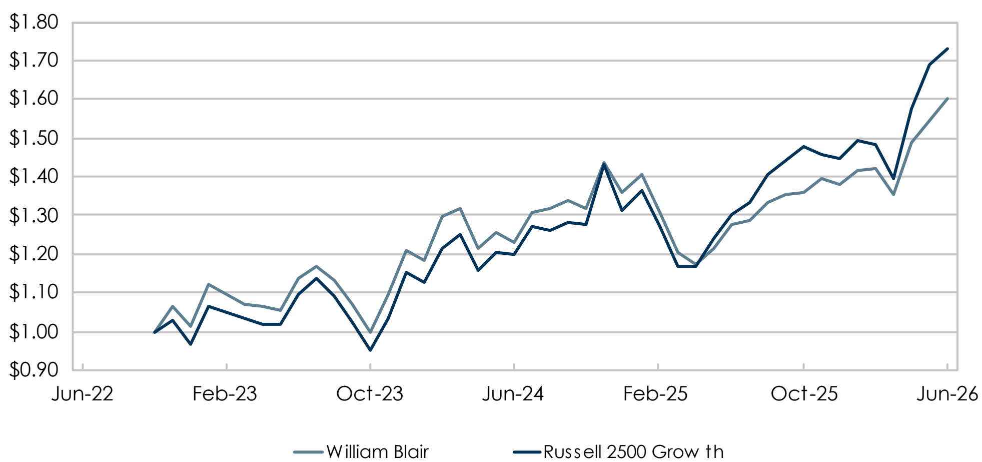
Portfolio Statistics Since Nov 2022

	William Blair	Russell 2500 Growth
Return (%)	13.70	16.15
Standard Deviation (%)	17.93	19.40
Sharpe Ratio	0.50	0.59

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	91.83
Alpha (%)	-0.50
Tracking Error (%)	5.58
Batting Average (%)	47.73
Up Capture (%)	85.08
Down Capture (%)	92.54

Growth of a Dollar Since Nov 2022



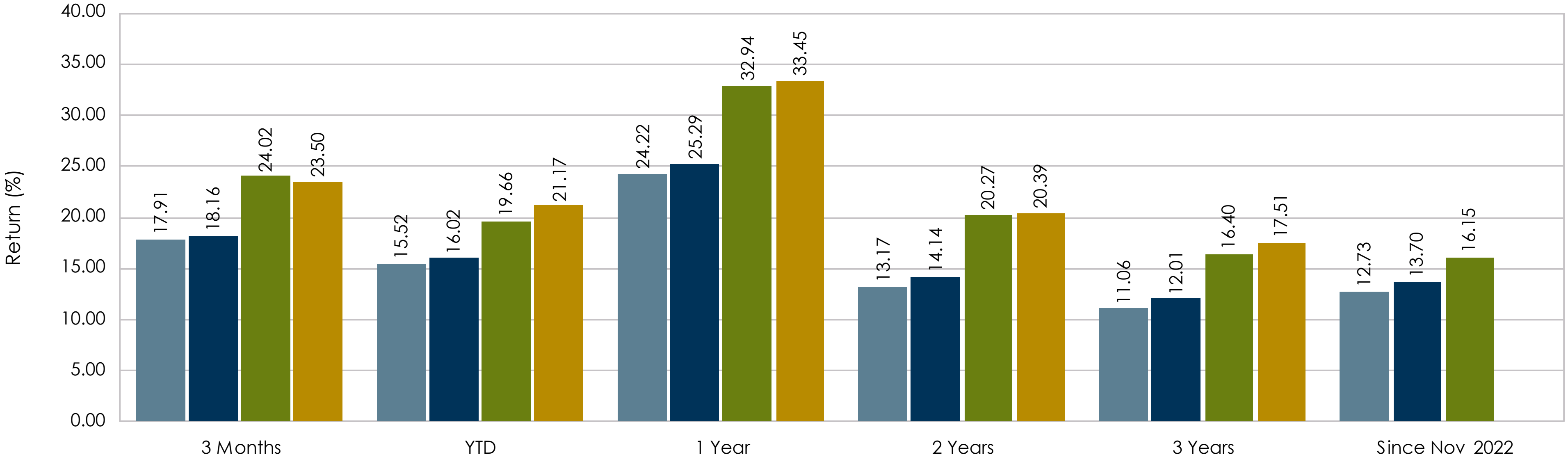
Return Analysis Since Nov 2022

	William Blair	Russell 2500 Growth
Number of Months	44	44
Highest Monthly Return (%)	10.61	12.87
Lowest Monthly Return (%)	-7.95	-8.23
Number of Positive Months	26	23
Number of Negative Months	18	21
% of Positive Months	59.09	52.27

Statistics are calculated using monthly return data.

William Blair SMid Growth

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	2 Years	3 Years
Ranking	73	65	65	74	78
5th Percentile	50.34	53.26	82.91	47.94	32.49
25th Percentile	29.76	29.16	48.77	30.00	22.98
50th Percentile	23.50	21.17	33.45	20.39	17.51
75th Percentile	17.50	11.27	17.46	13.12	13.06
95th Percentile	8.68	-1.33	-5.80	2.06	3.42
Observations	73	73	73	72	72

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.*

International Investment Equity Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total International Option	**12,441**	**100.00**
Axiom Emerging Markets	3,477	27.95
Artisan	2,991	24.04
SSgA Global Equity Ex US	2,989	24.03
Harding Loevner International Equity	2,984	23.99

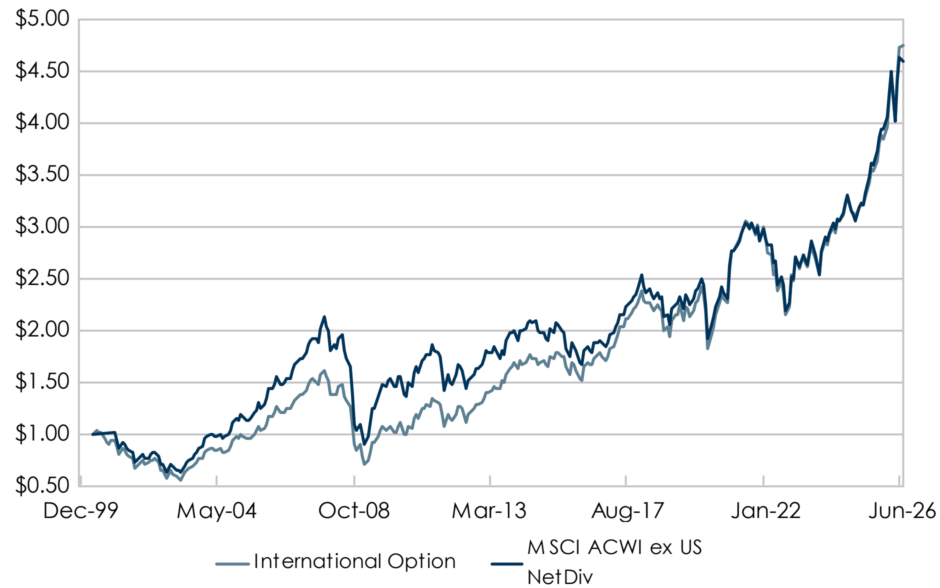
Portfolio Information

- 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)

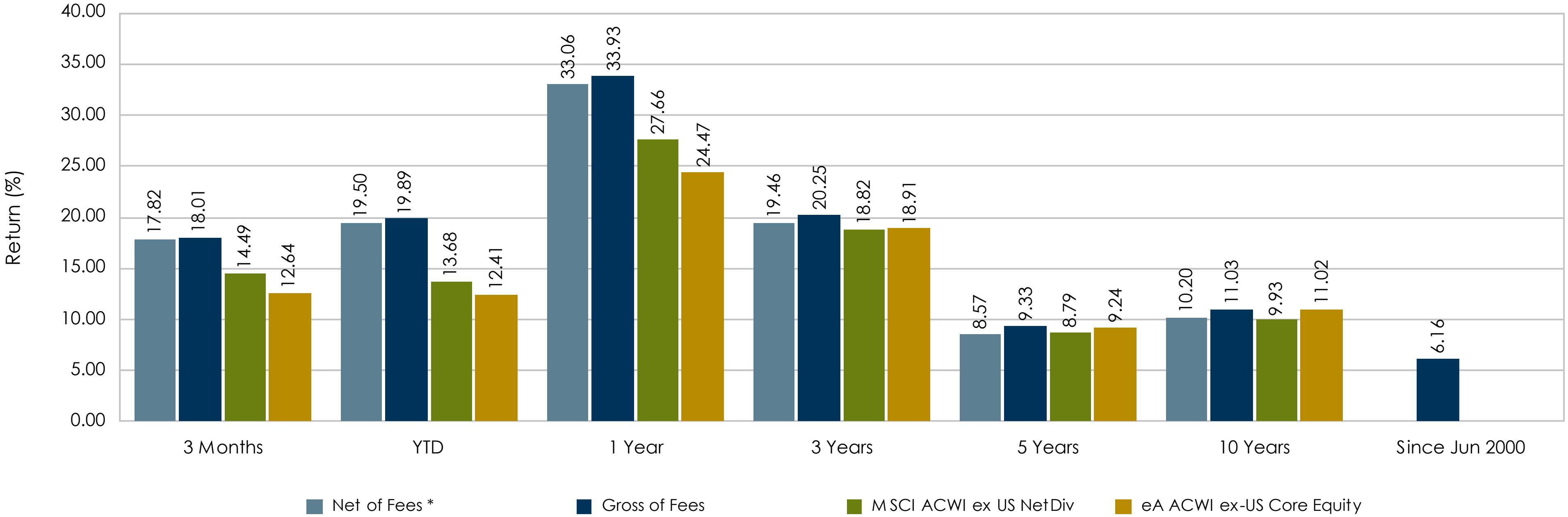
	3 Months	YTD
Beginning Market Value	**11,070**	**10,998**
Net Additions	-602	-692
Return on Investment	1,973	2,136
Ending Market Value	**12,441**	**12,441**

Growth of a Dollar



International Investment Equity Option

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	13	8	14	37	49	50
5th Percentile	20.72	21.47	39.19	26.16	13.82	13.45
25th Percentile	15.61	15.90	30.57	22.18	10.97	12.05
50th Percentile	12.64	12.41	24.47	18.91	9.24	11.02
75th Percentile	9.38	7.97	17.84	16.18	7.08	10.00
95th Percentile	5.71	1.69	2.74	10.04	3.04	8.10
Observations	185	185	185	174	161	125

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.*

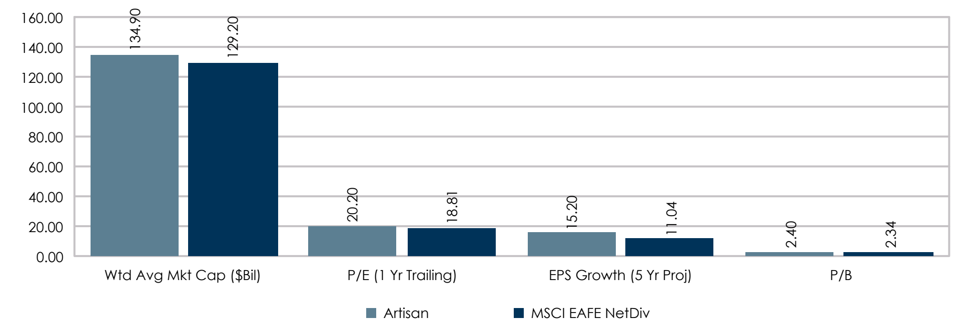
Artisan

For the Periods Ending June 30, 2026

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

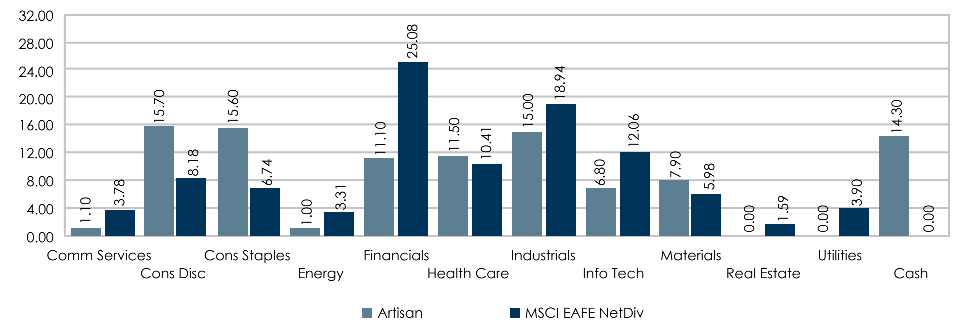
Characteristics



Performance Goals

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

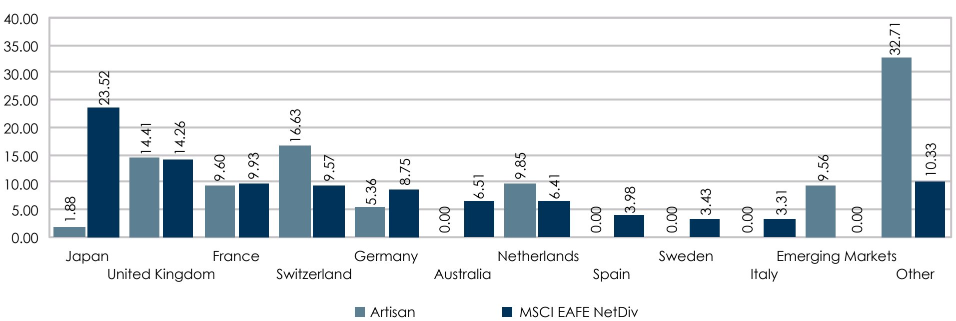
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,725**	**2,769**
Net Additions	-97	-132
Return on Investment	362	354
Ending Market Value	**2,991**	**2,991**

Country Allocation

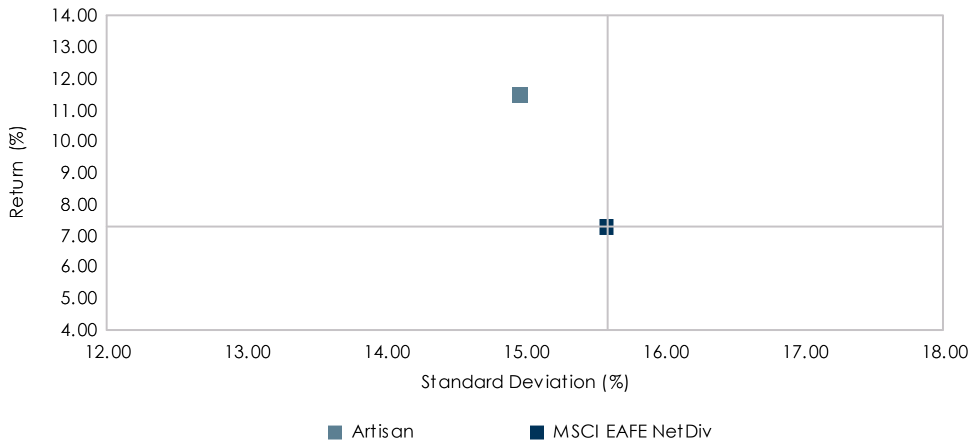


Characteristic and allocation charts represents data of the Artisan International Value (Mutual Fund: Institutional Class: APHKX).

Artisan

For the Periods Ending June 30, 2026

Risk / Return Since May 2010



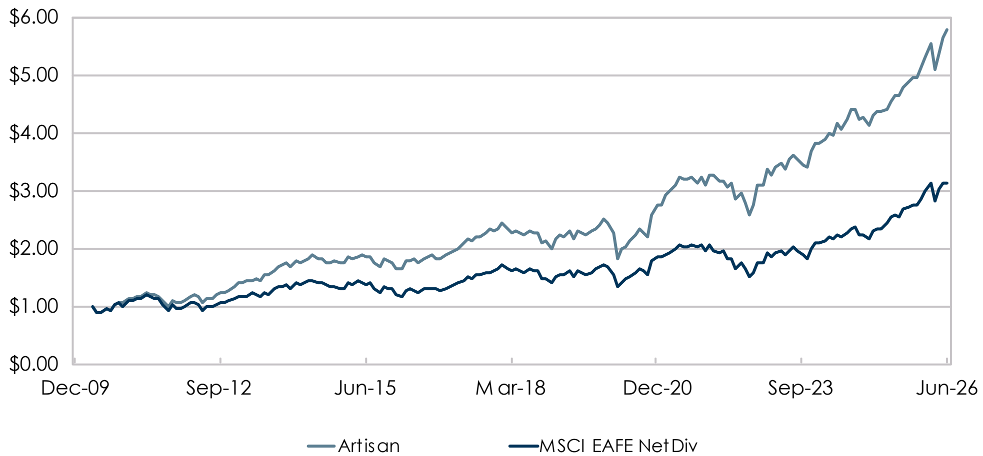
Portfolio Statistics Since May 2010

	Artisan	MSCI EAFE NetDiv
Return (%)	11.46	7.29
Standard Deviation (%)	14.96	15.58
Sharpe Ratio	0.67	0.37

Benchmark Relative Statistics

Beta	0.91
R Squared (%)	90.07
Alpha (%)	4.57
Tracking Error (%)	4.91
Batting Average (%)	56.70
Up Capture (%)	99.86
Down Capture (%)	82.11

Growth of a Dollar Since May 2010



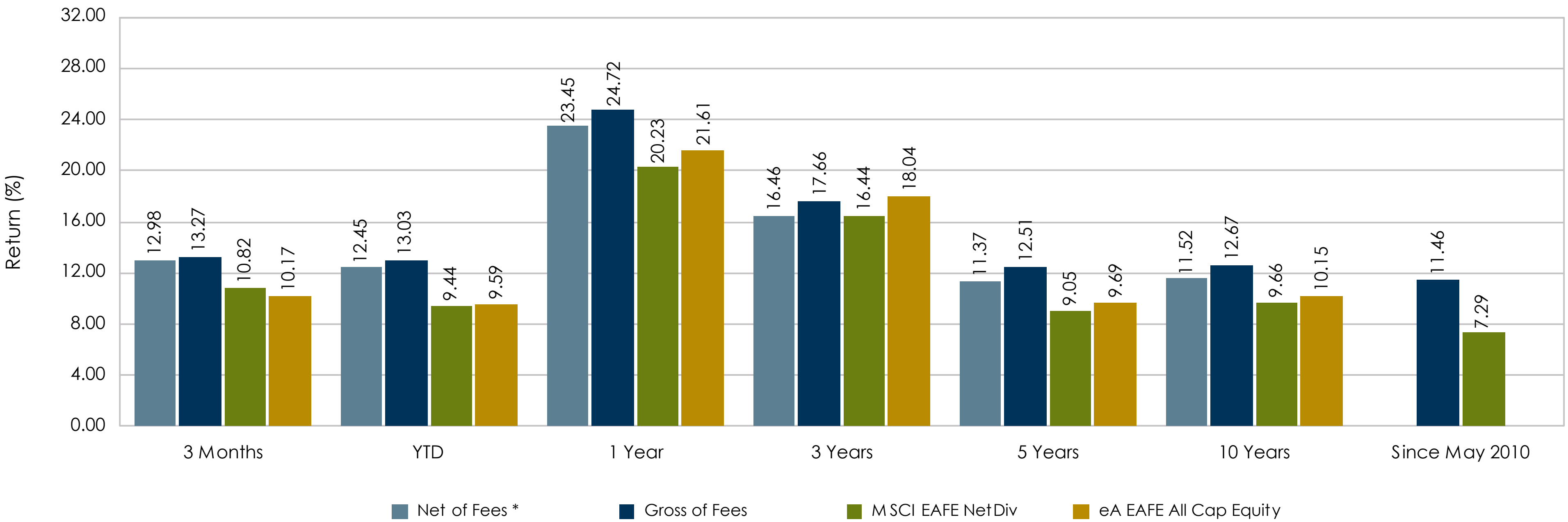
Return Analysis Since May 2010

	Artisan	MSCI EAFE NetDiv
Number of Months	194	194
Highest Monthly Return (%)	16.61	15.50
Lowest Monthly Return (%)	-19.43	-13.35
Number of Positive Months	117	114
Number of Negative Months	77	80
% of Positive Months	60.31	58.76

Statistics are calculated using monthly return data.

Artisan

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	24	20	25	55	14	9
5th Percentile	17.85	18.16	31.67	26.05	15.24	13.36
25th Percentile	12.73	12.21	24.69	20.49	11.40	11.27
50th Percentile	10.17	9.59	21.61	18.04	9.69	10.15
75th Percentile	7.83	6.43	15.91	14.68	7.67	9.17
95th Percentile	4.07	1.16	-0.08	6.14	2.49	7.83
Observations	108	108	108	105	96	82

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.*

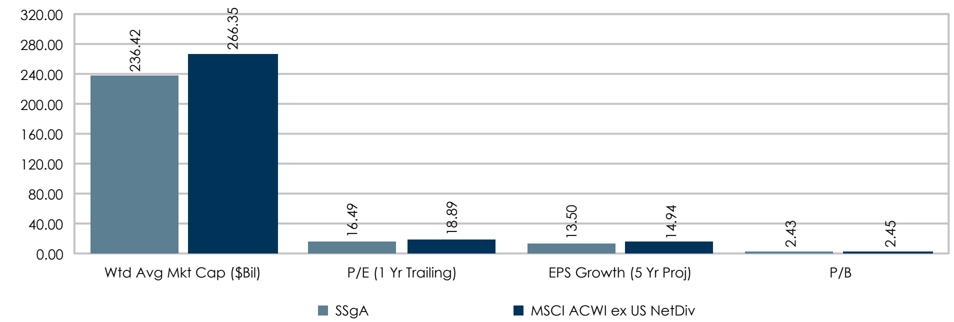
SSgA Global Equity Ex US

For the Periods Ending June 30, 2026

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

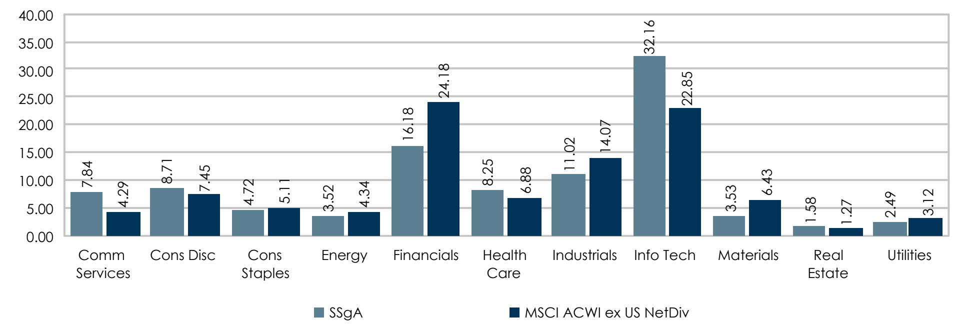
Characteristics



Performance Goals

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

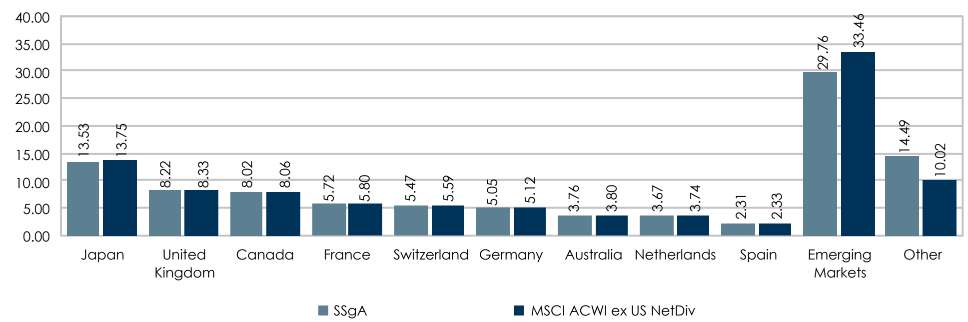
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,760**	**2,767**
Net Additions	-119	-158
Return on Investment	348	380
Ending Market Value	**2,989**	**2,989**

Country Allocation

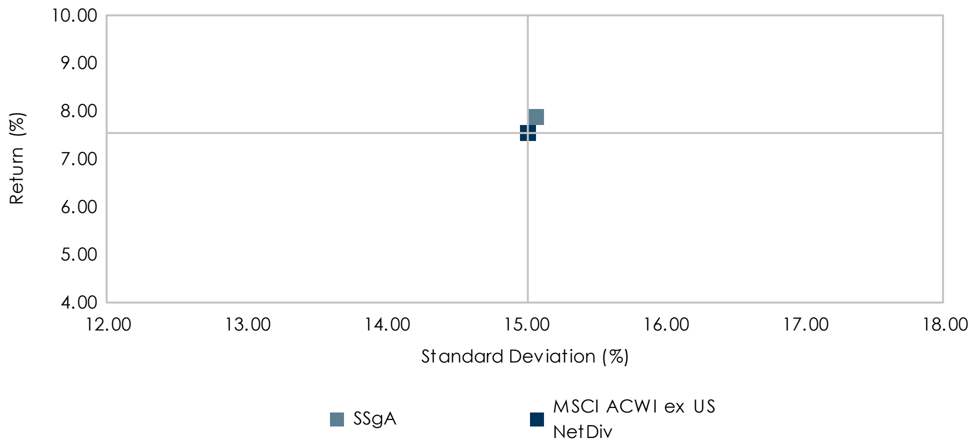


Characteristic and allocation charts represents data of the SSgA Global Equity ex U.S. Index Fund (Non-Mutual Commingled).

SSgA Global Equity Ex US

For the Periods Ending June 30, 2026

Risk / Return Since Nov 2014



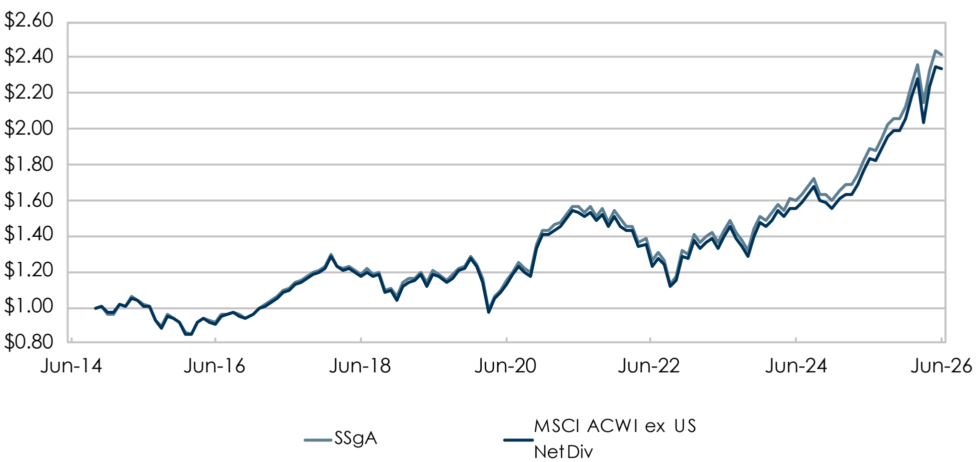
Portfolio Statistics Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Return (%)	7.87	7.54
Standard Deviation (%)	15.07	15.02
Sharpe Ratio	0.39	0.37

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.04
Alpha (%)	0.33
Tracking Error (%)	1.48
Batting Average (%)	57.86
Up Capture (%)	101.87
Down Capture (%)	100.30

Growth of a Dollar Since Nov 2014



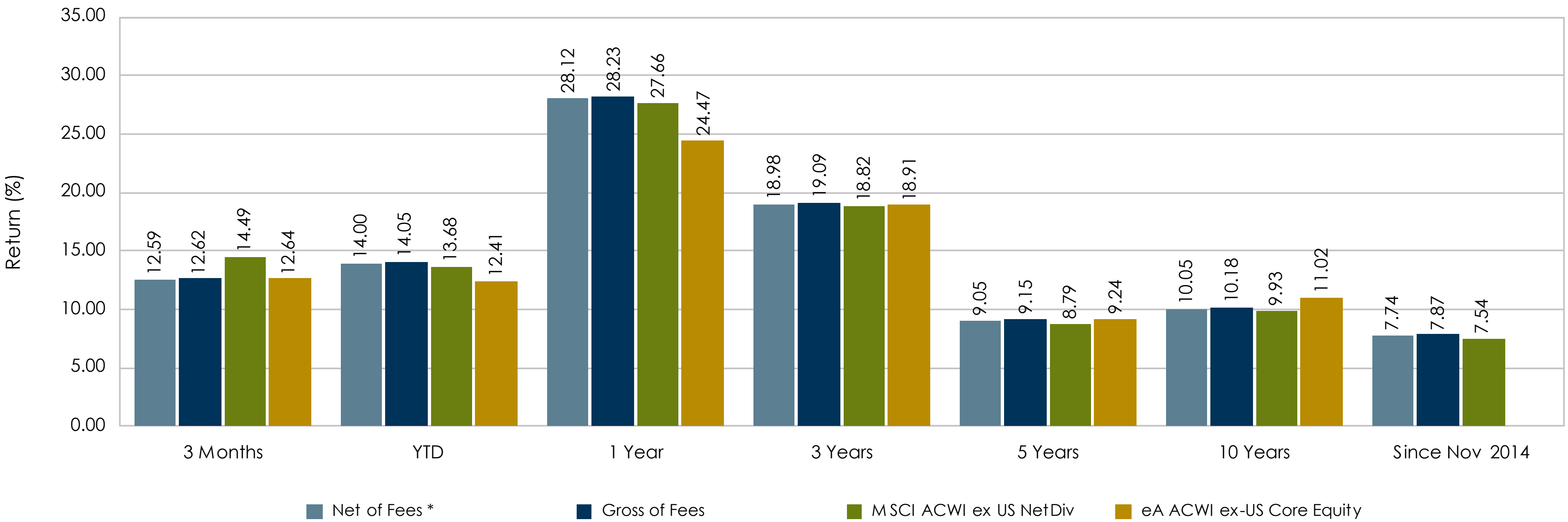
Return Analysis Since Nov 2014

	SSgA	MSCI ACWI ex US NetDiv
Number of Months	140	140
Highest Monthly Return (%)	13.26	13.45
Lowest Monthly Return (%)	-15.51	-14.48
Number of Positive Months	82	82
Number of Negative Months	58	58
% of Positive Months	58.57	58.57

Statistics are calculated using monthly return data.

SSgA Global Equity Ex US

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	51	36	33	49	51	72
5th Percentile	20.72	21.47	39.19	26.16	13.82	13.45
25th Percentile	15.61	15.90	30.57	22.18	10.97	12.05
50th Percentile	12.64	12.41	24.47	18.91	9.24	11.02
75th Percentile	9.38	7.97	17.84	16.18	7.08	10.00
95th Percentile	5.71	1.69	2.74	10.04	3.04	8.10
Observations	185	185	185	174	161	125

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.*

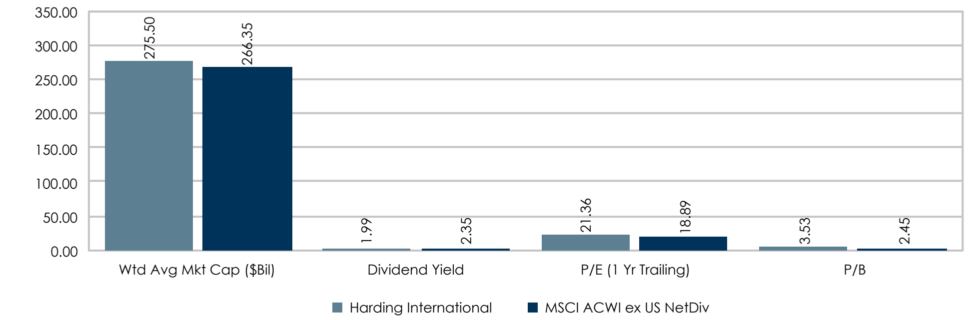
Harding Loevner International Equity

For the Periods Ending June 30, 2026

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

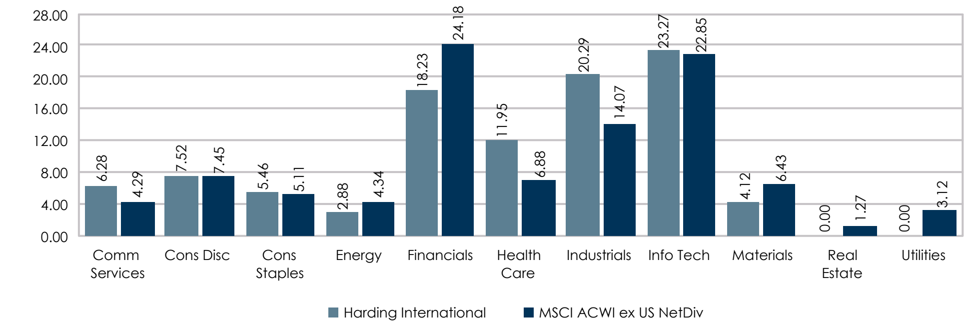
Characteristics



Performance Goals

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

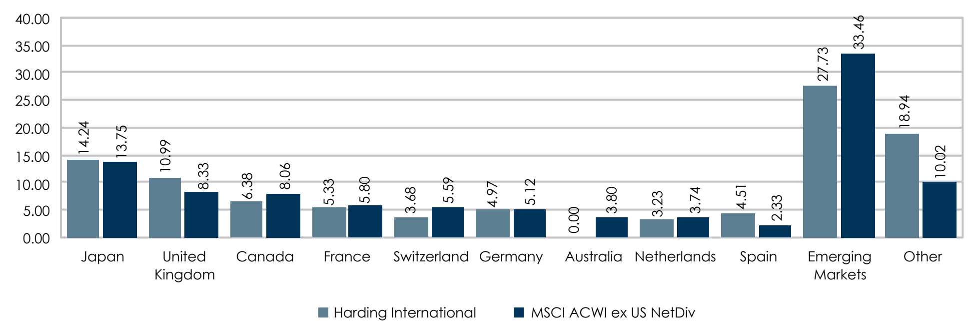
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,795**	**2,738**
Net Additions	-140	-162
Return on Investment	329	408
Ending Market Value	**2,984**	**2,984**

Country Allocation

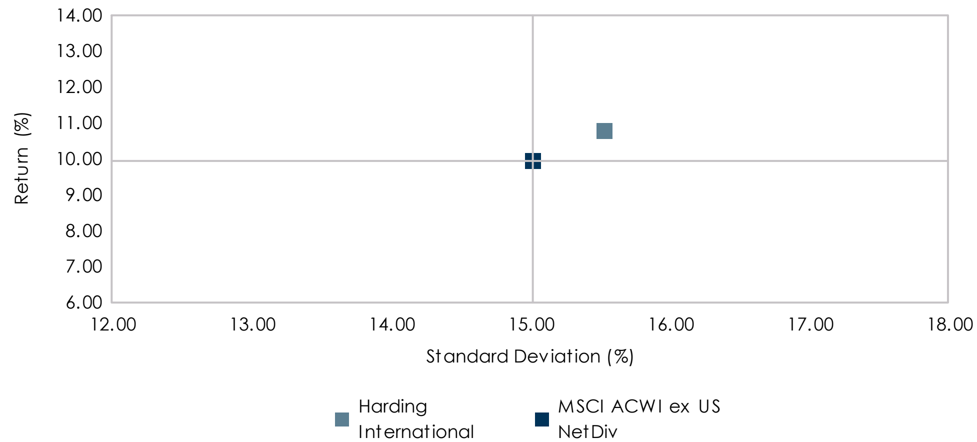


Characteristic and allocation charts represents the composite data of the Harding Loevner Int'l Equity.

Harding Loevner International Equity

For the Periods Ending June 30, 2026

Risk / Return Since Jul 2016



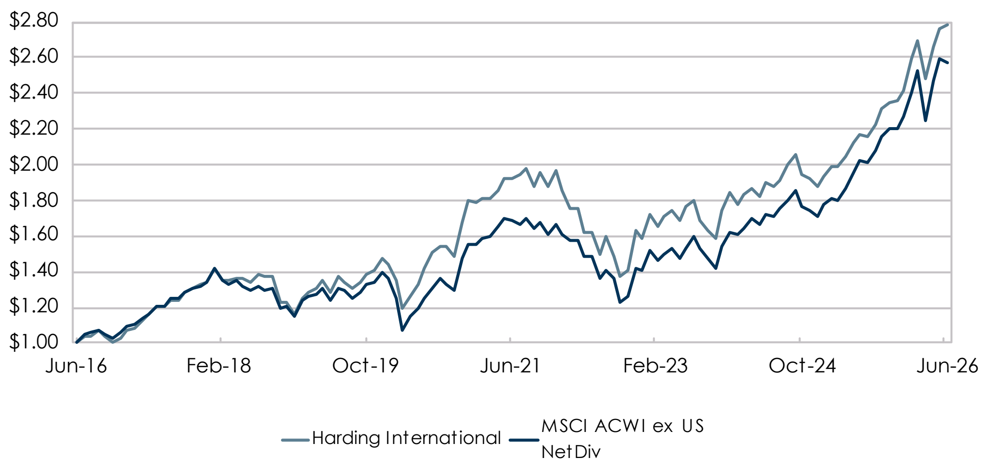
Portfolio Statistics Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Return (%)	10.76	9.93
Standard Deviation (%)	15.54	15.02
Sharpe Ratio	0.54	0.50

Benchmark Relative Statistics

Beta	0.99
R Squared (%)	91.08
Alpha (%)	0.97
Tracking Error (%)	4.64
Batting Average (%)	48.33
Up Capture (%)	104.57
Down Capture (%)	100.96

Growth of a Dollar Since Jul 2016



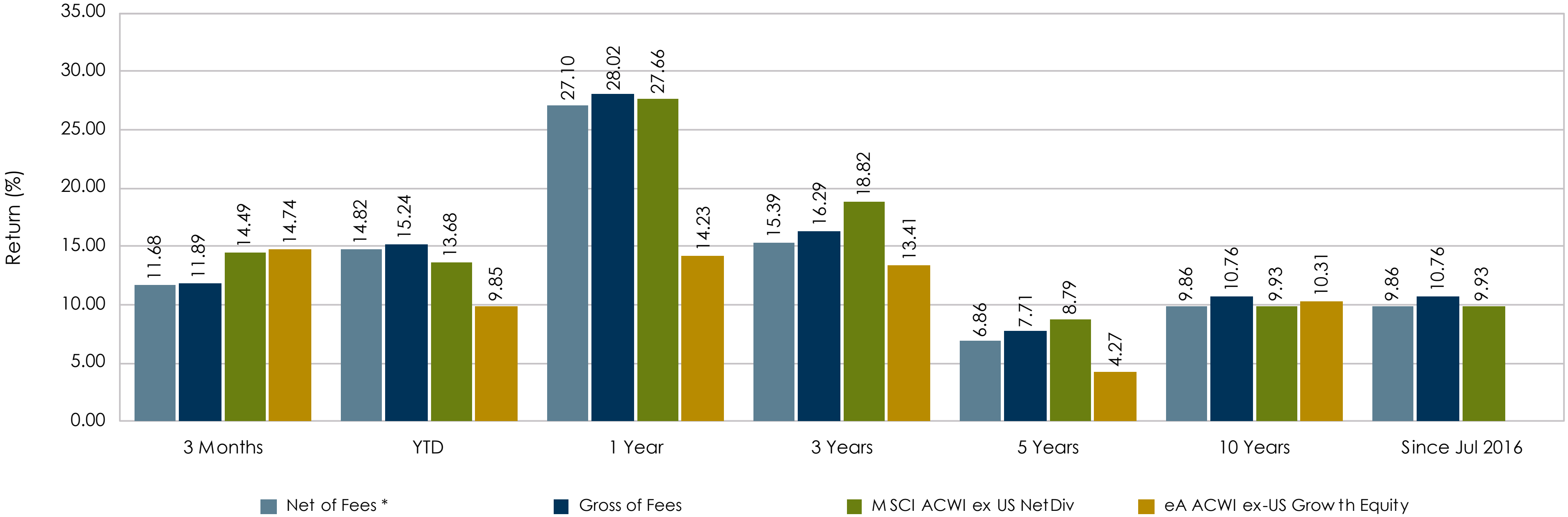
Return Analysis Since Jul 2016

	Harding International	MSCI ACWI ex US NetDiv
Number of Months	120	120
Highest Monthly Return (%)	15.67	13.45
Lowest Monthly Return (%)	-11.69	-14.48
Number of Positive Months	75	76
Number of Negative Months	45	44
% of Positive Months	62.50	63.33

Statistics are calculated using monthly return data.

Harding Loevner International Equity

For the Periods Ending June 30, 2026



Ranking	69	28	11	28	20	43
5th Percentile	30.14	29.03	40.05	27.48	12.25	13.74
25th Percentile	18.99	15.34	22.91	16.59	7.20	11.89
50th Percentile	14.74	9.85	14.23	13.41	4.27	10.31
75th Percentile	11.20	4.69	6.11	9.52	1.70	9.10
95th Percentile	5.13	-4.10	-5.18	4.24	-2.69	7.66
Observations	102	102	102	101	99	82

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.*

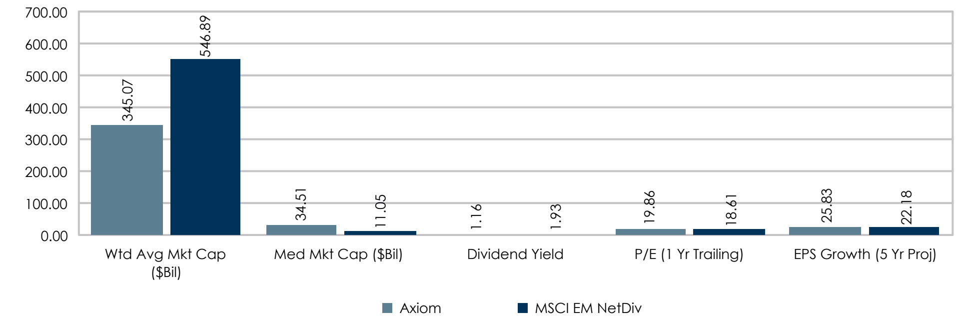
Axiom Emerging Markets

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2023
- **Fees** 77 bps

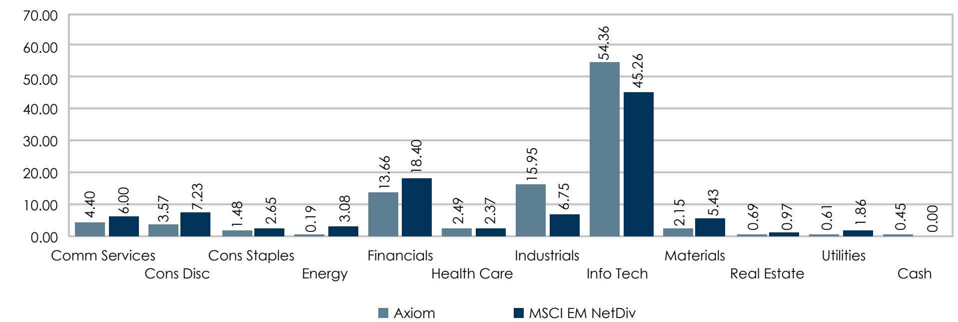
Characteristics



Performance Goals

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

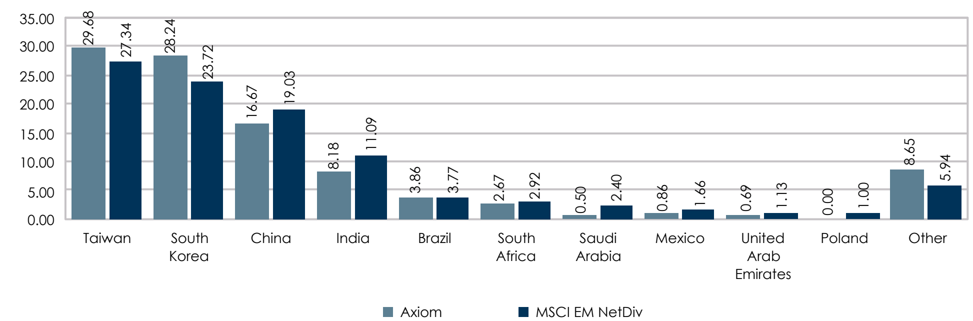
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,789**	**2,724**
Net Additions	-246	-240
Return on Investment	934	993
Ending Market Value	**3,477**	**3,477**

Country Allocation

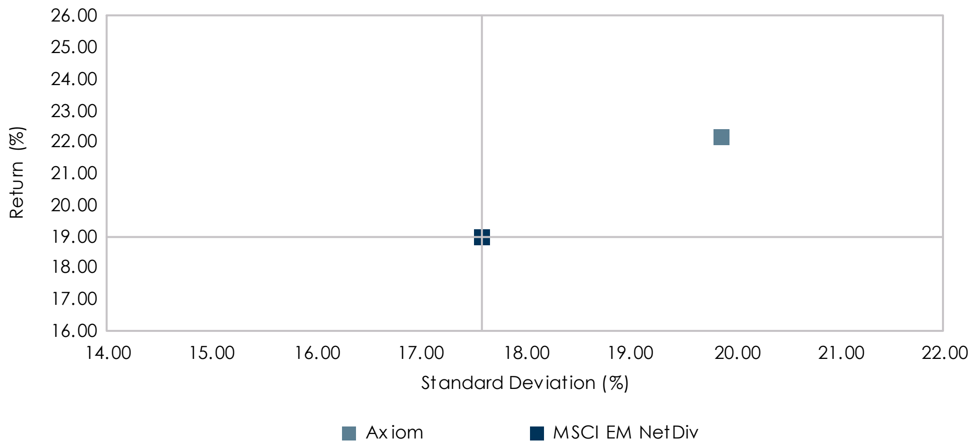


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending June 30, 2026

Risk / Return Since Feb 2023



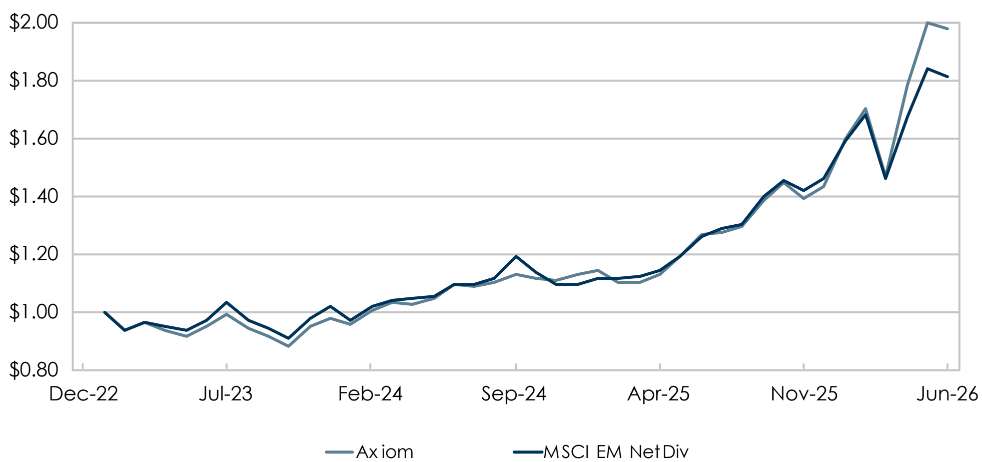
Portfolio Statistics Since Feb 2023

	Axiom	MSCI EM NetDiv
Return (%)	22.11	18.97
Standard Deviation (%)	19.87	17.59
Sharpe Ratio	0.87	0.81

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	89.66
Alpha (%)	1.70
Tracking Error (%)	6.51
Batting Average (%)	58.54
Up Capture (%)	101.07
Down Capture (%)	88.06

Growth of a Dollar Since Feb 2023



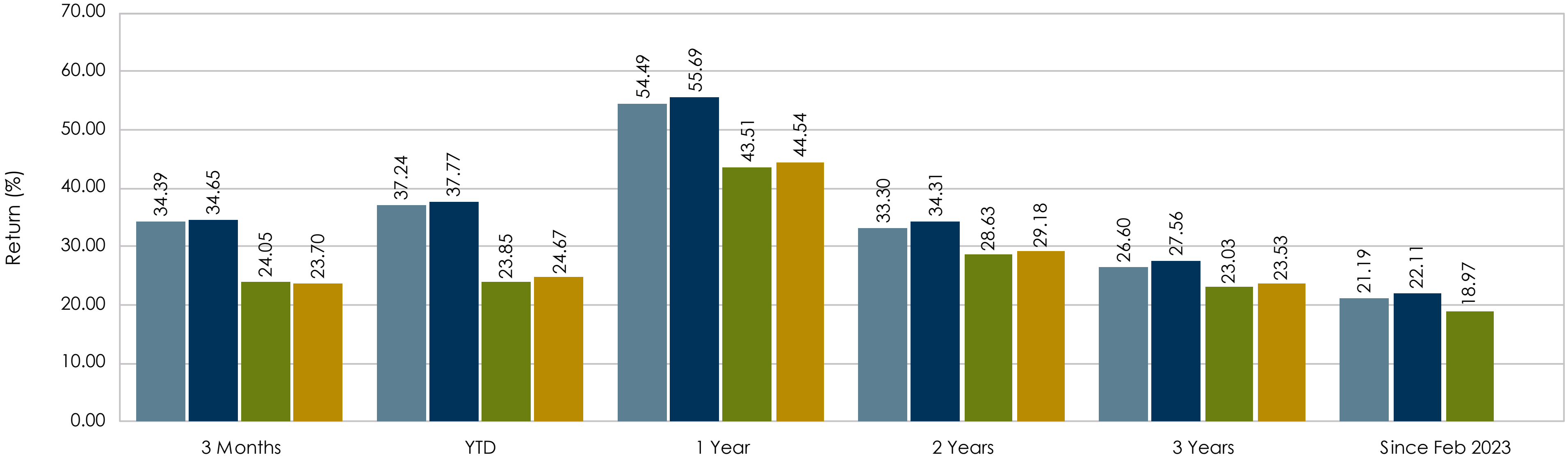
Return Analysis Since Feb 2023

	Axiom	MSCI EM NetDiv
Number of Months	41	41
Highest Monthly Return (%)	21.18	14.71
Lowest Monthly Return (%)	-13.73	-13.06
Number of Positive Months	26	28
Number of Negative Months	15	13
% of Positive Months	63.41	68.29

Statistics are calculated using monthly return data.

Axiom Emerging Markets

For the Periods Ending June 30, 2026



Ranking	5	6	14	18	20
5th Percentile	34.47	38.34	65.19	39.13	31.70
25th Percentile	27.64	29.24	52.09	32.75	26.63
50th Percentile	23.70	24.67	44.54	29.18	23.53
75th Percentile	15.81	16.99	31.14	23.08	19.53
95th Percentile	5.17	4.81	14.96	13.75	12.60
Observations	519	519	518	508	498

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.*

Global Equity Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**16,523**	**100.00**
SSgA Global Equity Index	16,523	100.00

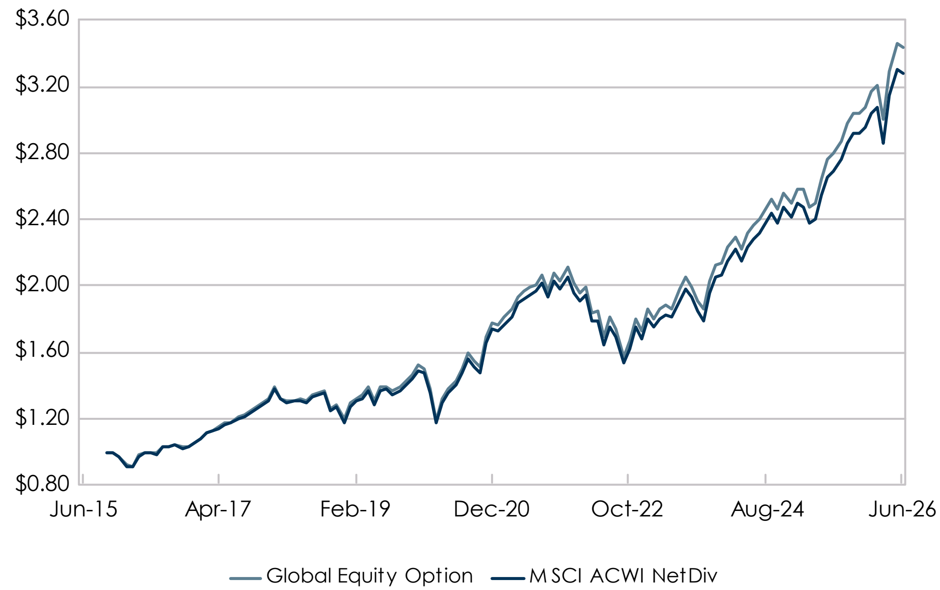
Portfolio Information

- 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	YTD
Beginning Market Value	**14,990**	**15,588**
Net Additions	-587	-821
Return on Investment	2,119	1,755
Ending Market Value	**16,523**	**16,523**

Growth of a Dollar



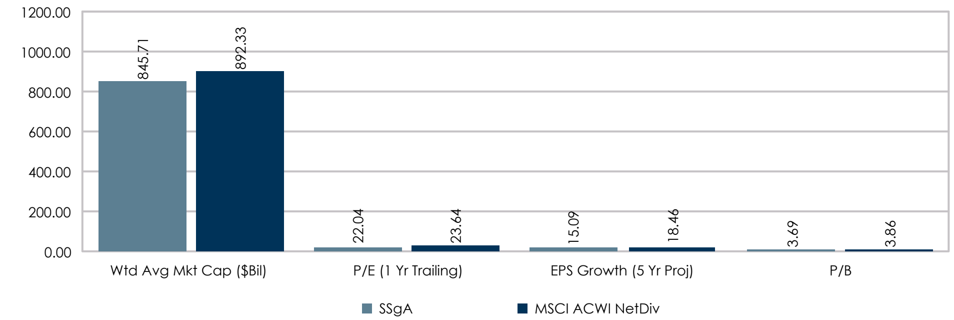
SSgA Global Equity Index

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Global All Cap Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI NetDiv
- **Performance Inception Date** November 2015
- **Fees** 10 bps

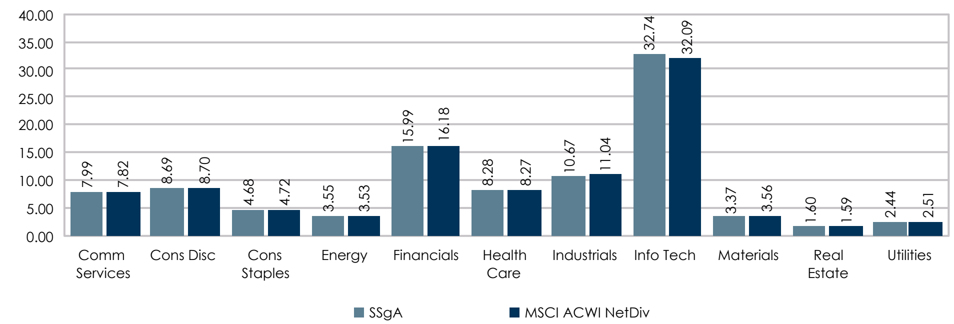
Characteristics



Performance Goals

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

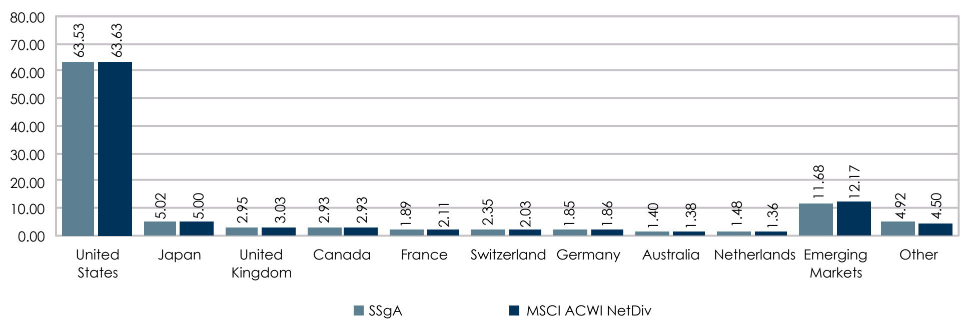
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**14,990**	**15,588**
Net Additions	-587	-821
Return on Investment	2,119	1,755
Ending Market Value	**16,523**	**16,523**

Country Allocation

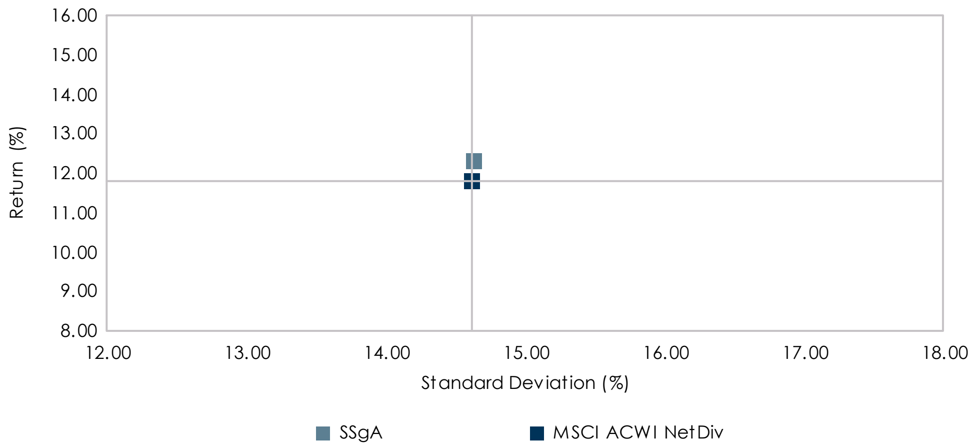


Characteristic and allocation charts represents data of the SSgA Global Equity Index (Non-Mutual Commingled).

SSgA Global Equity Index

For the Periods Ending June 30, 2026

Risk / Return Since Nov 2015



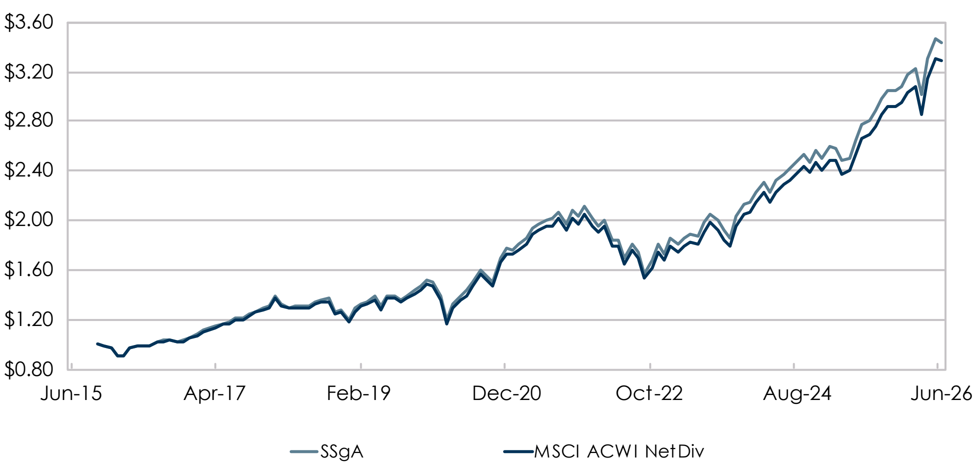
Portfolio Statistics Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Return (%)	12.28	11.79
Standard Deviation (%)	14.64	14.62
Sharpe Ratio	0.69	0.66

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.82
Alpha (%)	0.45
Tracking Error (%)	0.62
Batting Average (%)	71.88
Up Capture (%)	101.53
Down Capture (%)	99.40

Growth of a Dollar Since Nov 2015



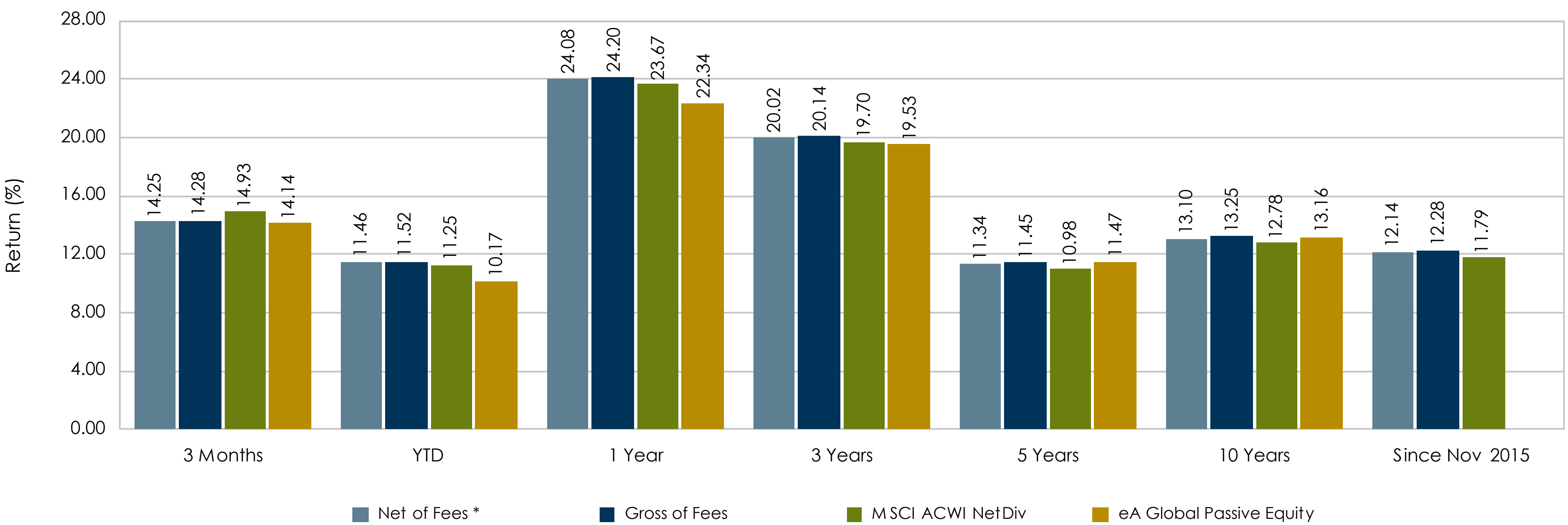
Return Analysis Since Nov 2015

	SSgA	MSCI ACWI NetDiv
Number of Months	128	128
Highest Monthly Return (%)	12.28	12.33
Lowest Monthly Return (%)	-13.80	-13.50
Number of Positive Months	88	87
Number of Negative Months	40	41
% of Positive Months	68.75	67.97

Statistics are calculated using monthly return data.

SSgA Global Equity Index

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	48	37	32	21	52	44
5th Percentile	19.54	18.48	35.75	23.27	13.69	14.41
25th Percentile	15.31	12.32	24.81	20.03	11.93	13.58
50th Percentile	14.14	10.17	22.34	19.53	11.47	13.16
75th Percentile	13.29	9.61	21.27	17.67	9.78	12.23
95th Percentile	2.21	3.59	6.38	10.09	5.98	8.14
Observations	116	116	116	113	105	75

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.*

ESG US Stock Fund Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total ESG Option	**1,218**	**100.00**
Calvert Equity Fund	1,218	100.00

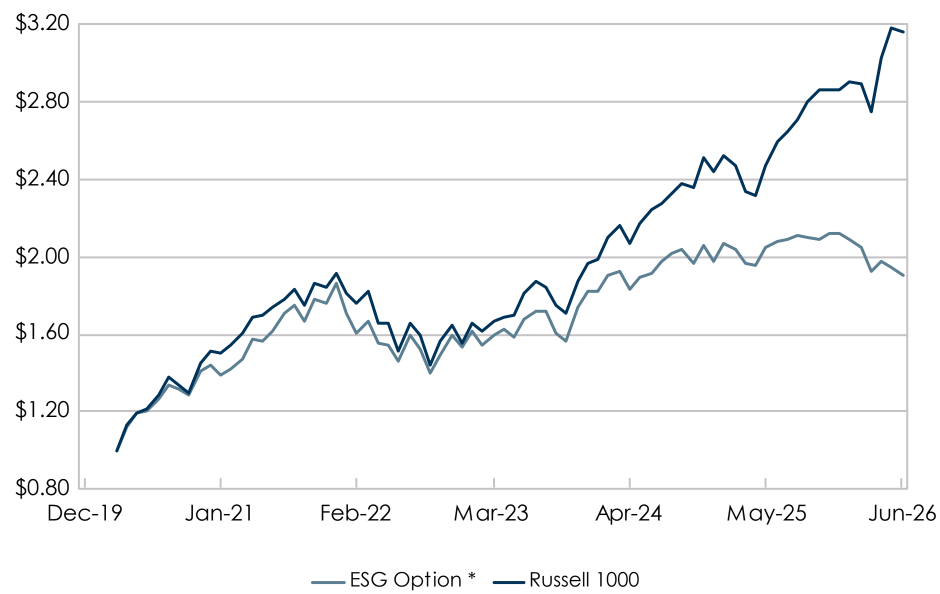
Portfolio Information

- ESG US Large and Mid Cap Equity Option
- This option includes the Calvert Equity Fund
- Performance Goal - To achieve long-term capital appreciation by investing in companies that demonstrate appropriate environmental, social, and governance (ESG) practices, while avoiding those that fail to meet established ESG criteria.

Net Dollar Growth Summary ($000s)

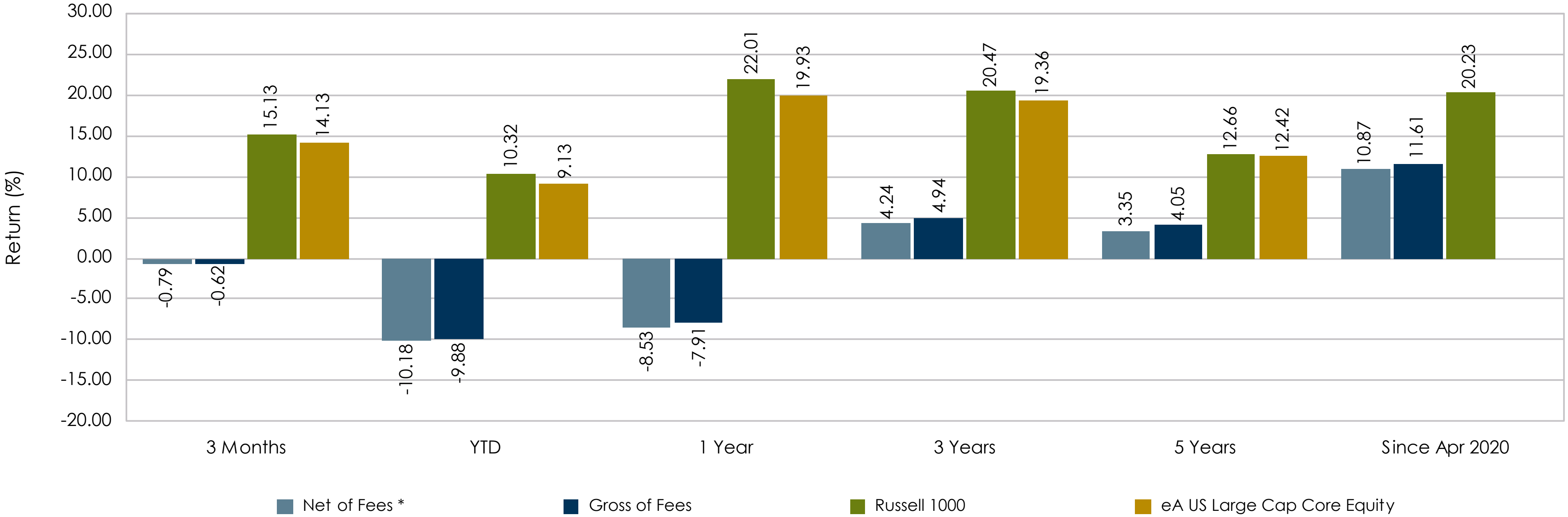
	3 Months	YTD
Beginning Market Value	**1,511**	**1,892**
Net Additions	-289	-499
Return on Investment	-4	-175
Ending Market Value	**1,218**	**1,218**

Growth of a Dollar



ESG US Stock Fund Option

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	99	99	99	99	99
5th Percentile	21.60	19.13	33.40	25.37	16.17
25th Percentile	16.10	11.68	24.21	21.67	14.04
50th Percentile	14.13	9.13	19.93	19.36	12.42
75th Percentile	10.28	6.17	15.02	15.64	10.29
95th Percentile	4.99	0.22	4.50	10.04	7.38
Observations	402	402	399	394	375

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.*

Total Yield Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**8,637**	**100.00**
JP Morgan Fixed Income	4,278	49.53
BlackRock Strategic Income Opportunities	2,194	25.40
Pioneer Multi-Sector Fixed Income	2,166	25.07

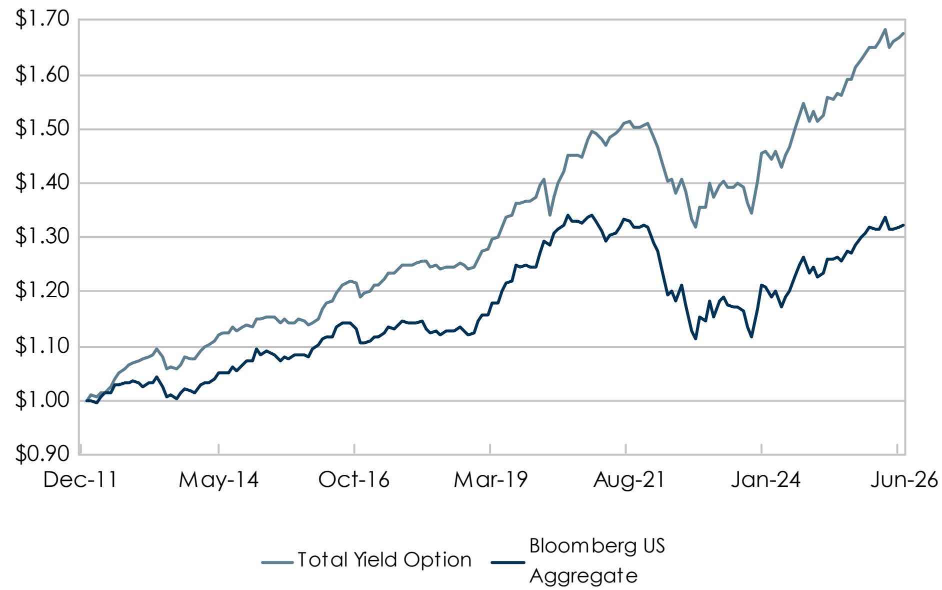
Portfolio Information

- 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)

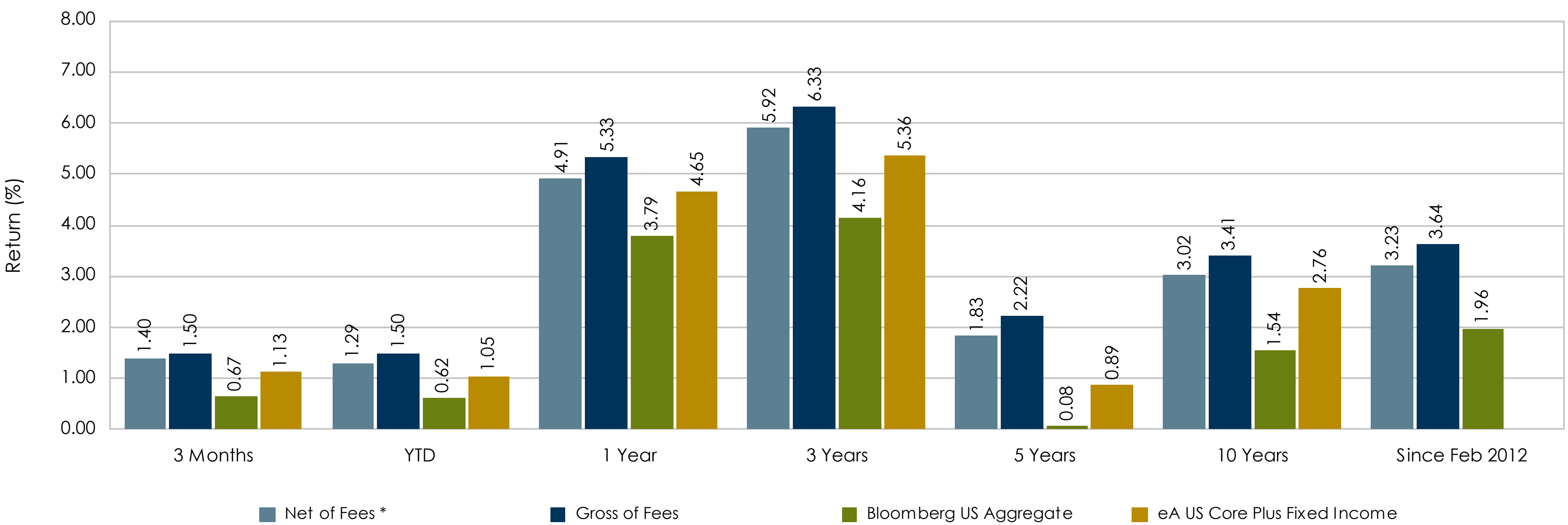
	3 Months	YTD
Beginning Market Value	**8,202**	**8,220**
Net Additions	309	290
Return on Investment	126	126
Ending Market Value	**8,637**	**8,637**

Growth of a Dollar



Total Yield Option

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	11	10	10	10	6	18
5th Percentile	1.74	1.67	5.46	6.83	2.32	3.94
25th Percentile	1.32	1.27	4.96	5.78	1.28	3.20
50th Percentile	1.13	1.05	4.65	5.36	0.89	2.76
75th Percentile	1.00	0.90	4.39	4.99	0.64	2.42
95th Percentile	0.76	0.66	3.97	4.36	0.17	2.14
Observations	141	141	140	136	132	112

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.*

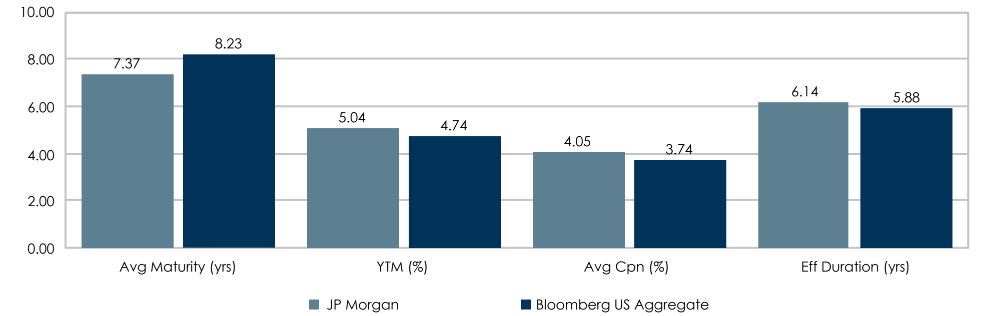
JP Morgan Fixed Income

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** February 2012
- **Fees** 30 bps

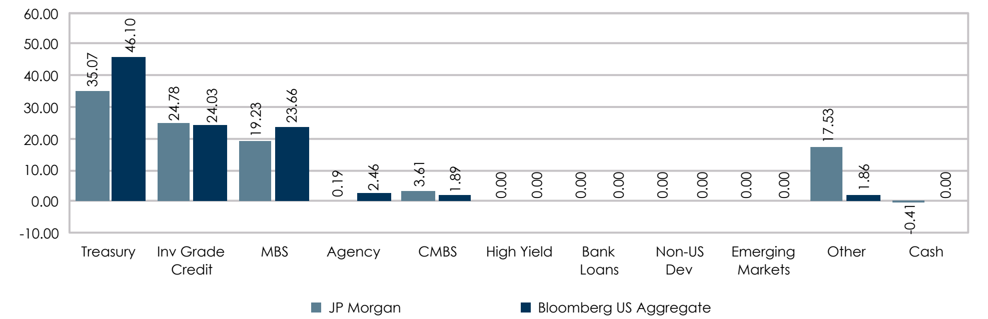
Characteristics



Performance Goals

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

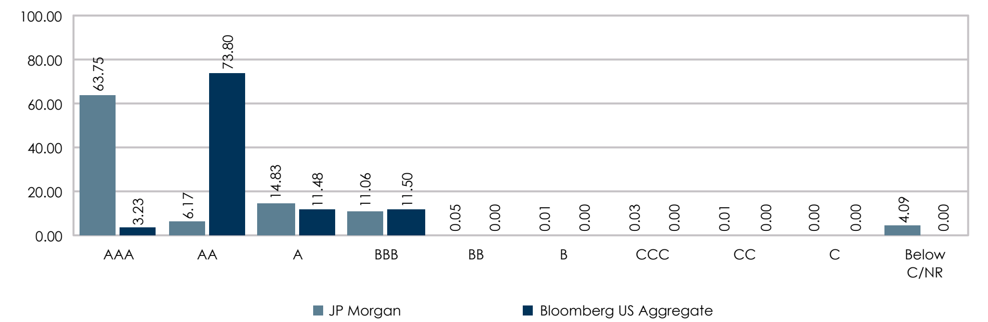
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**4,100**	**4,097**
Net Additions	149	148
Return on Investment	29	33
Ending Market Value	**4,278**	**4,278**

Quality Allocation



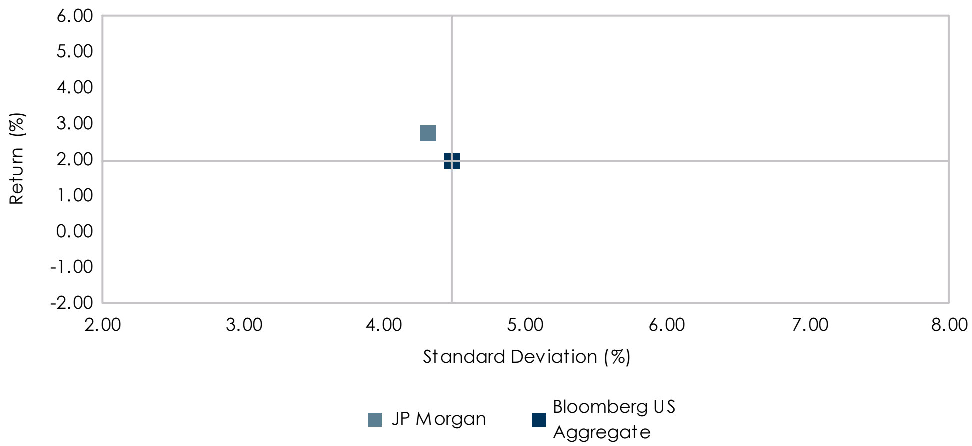
Characteristic and allocation charts represents data of the JPMorgan Core Bond Trust (Non-Mutual Commingled).

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

JP Morgan Fixed Income

For the Periods Ending June 30, 2026

Risk / Return Since Feb 2012



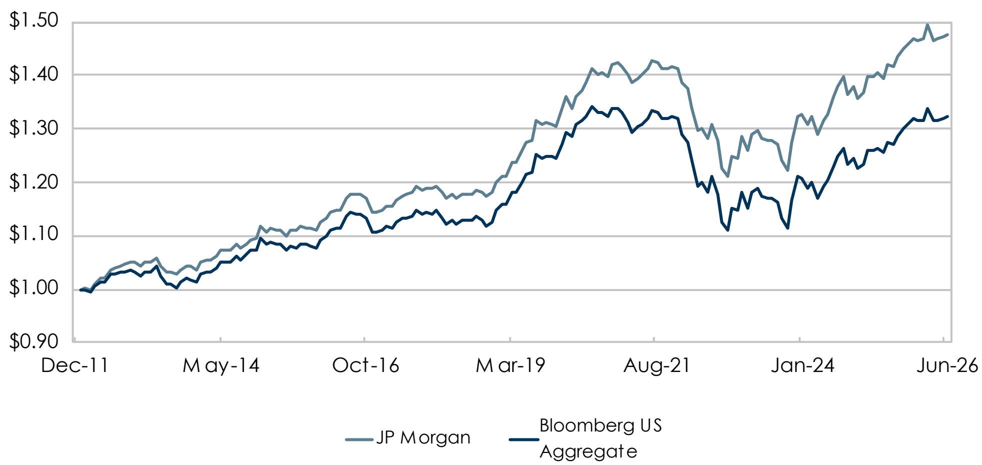
Portfolio Statistics Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Return (%)	2.74	1.96
Standard Deviation (%)	4.30	4.47
Sharpe Ratio	0.26	0.07

Benchmark Relative Statistics

Beta	0.95
R Squared (%)	98.05
Alpha (%)	0.85
Tracking Error (%)	0.64
Batting Average (%)	66.47
Up Capture (%)	103.24
Down Capture (%)	88.78

Growth of a Dollar Since Feb 2012



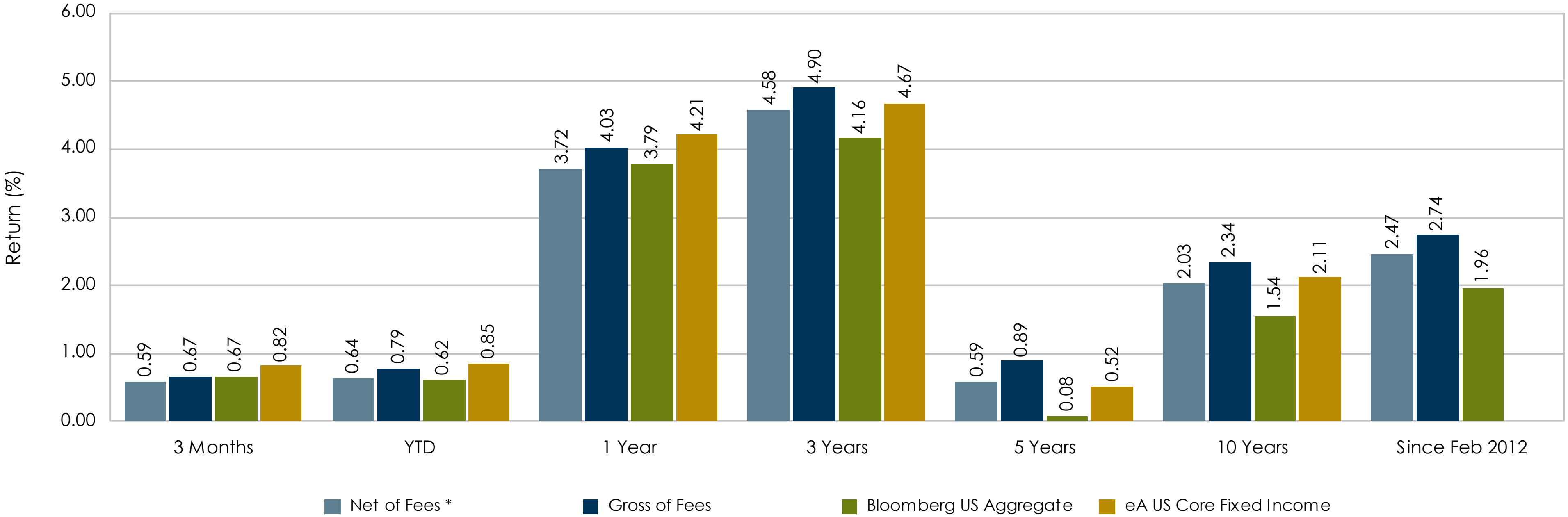
Return Analysis Since Feb 2012

	JP Morgan	Bloomberg US Aggregate
Number of Months	173	173
Highest Monthly Return (%)	4.37	4.53
Lowest Monthly Return (%)	-3.92	-4.32
Number of Positive Months	106	100
Number of Negative Months	67	73
% of Positive Months	61.27	57.80

Statistics are calculated using monthly return data.

JP Morgan Fixed Income

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	85	64	73	32	16	23
5th Percentile	1.27	1.30	5.17	5.57	1.45	2.67
25th Percentile	0.95	0.99	4.44	4.97	0.70	2.31
50th Percentile	0.82	0.85	4.21	4.67	0.52	2.11
75th Percentile	0.72	0.72	3.99	4.48	0.38	1.93
95th Percentile	0.48	0.57	3.51	4.09	0.01	1.70
Observations	218	218	218	215	213	193

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.*

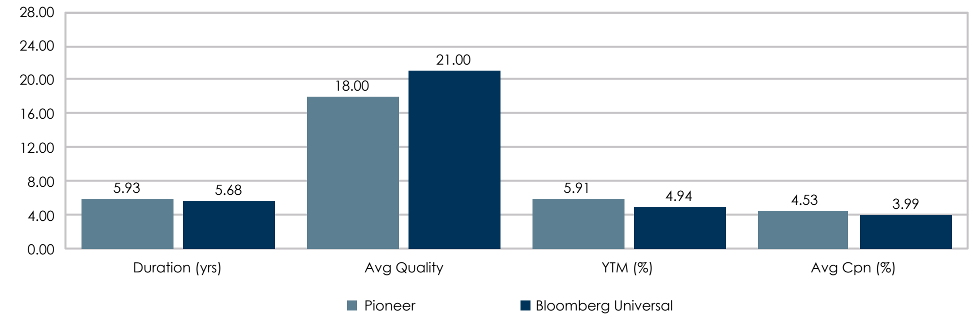
Pioneer Multi-Sector Fixed Income

For the Periods Ending June 30, 2026

Account Description

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

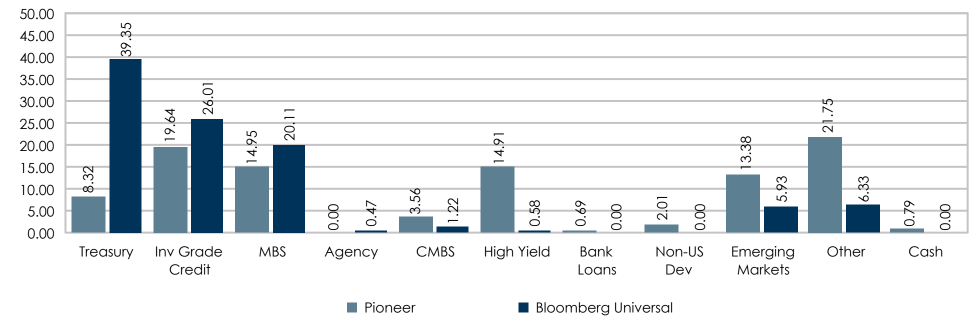
Characteristics



Performance Goals

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

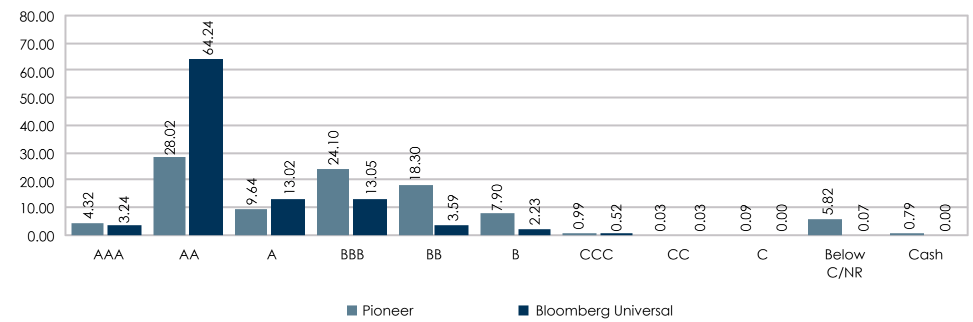
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,048**	**2,055**
Net Additions	79	73
Return on Investment	39	37
Ending Market Value	**2,166**	**2,166**

Quality Allocation



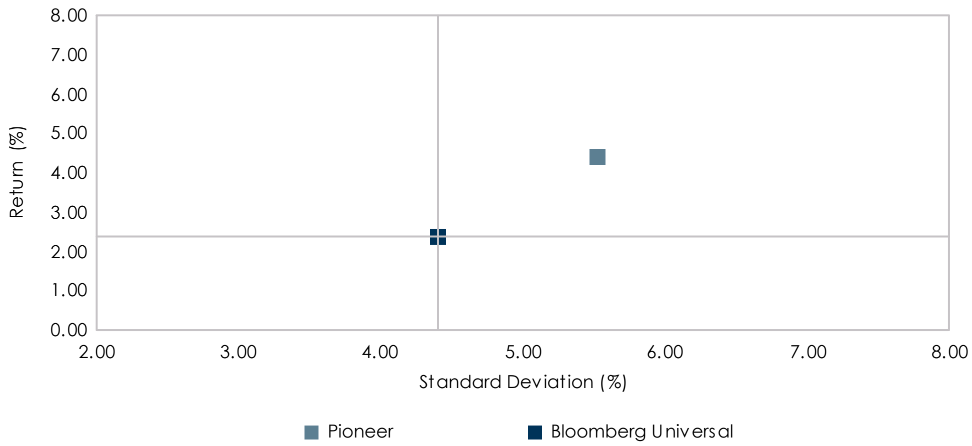
Characteristic and allocation charts represents the composite data of the Pioneer Multi-Sector Fixed Income.

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

Pioneer Multi-Sector Fixed Income

For the Periods Ending June 30, 2026

Risk / Return Since Feb 2012



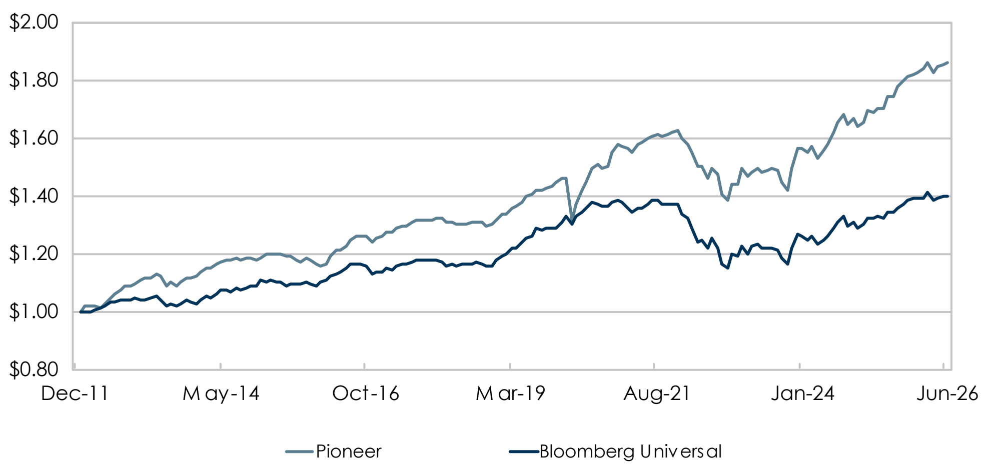
Portfolio Statistics Since Feb 2012

	Pioneer	Bloomberg Universal
Return (%)	4.39	2.36
Standard Deviation (%)	5.52	4.40
Sharpe Ratio	0.50	0.16

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	67.94
Alpha (%)	1.96
Tracking Error (%)	3.13
Batting Average (%)	67.05
Up Capture (%)	120.58
Down Capture (%)	86.22

Growth of a Dollar Since Feb 2012



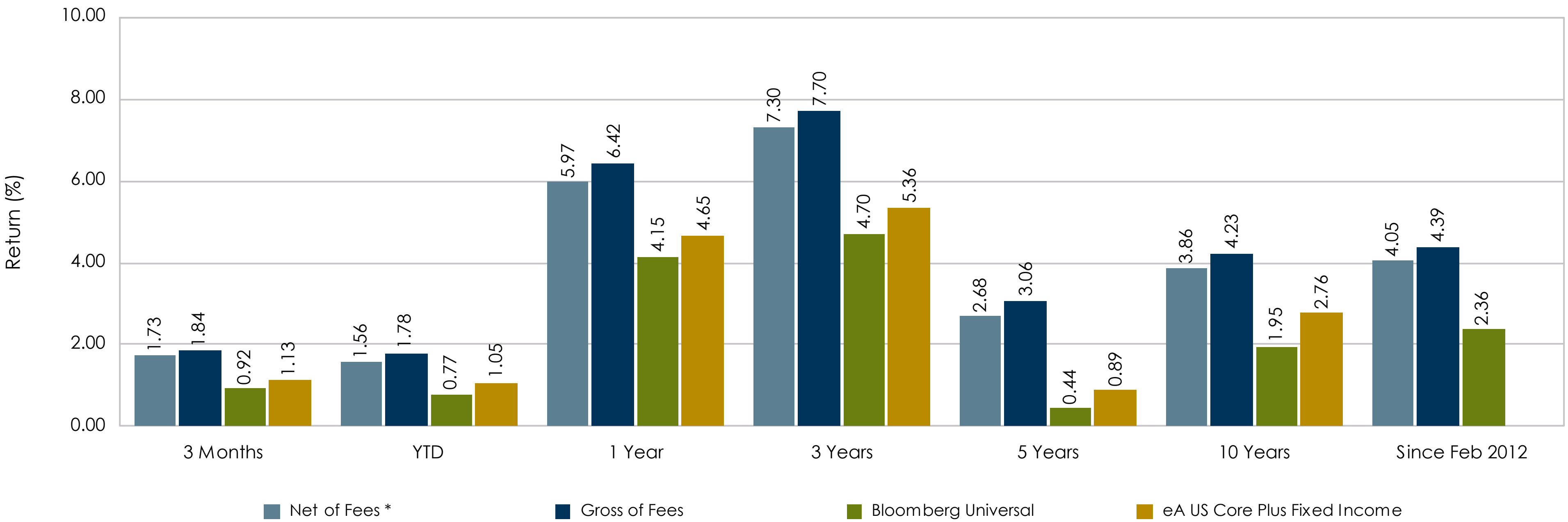
Return Analysis Since Feb 2012

	Pioneer	Bloomberg Universal
Number of Months	173	173
Highest Monthly Return (%)	5.21	4.50
Lowest Monthly Return (%)	-9.90	-4.31
Number of Positive Months	123	105
Number of Negative Months	50	68
% of Positive Months	71.10	60.69

Statistics are calculated using monthly return data.

Pioneer Multi-Sector Fixed Income

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	2	4	2	2	4	3
5th Percentile	1.74	1.67	5.46	6.83	2.32	3.94
25th Percentile	1.32	1.27	4.96	5.78	1.28	3.20
50th Percentile	1.13	1.05	4.65	5.36	0.89	2.76
75th Percentile	1.00	0.90	4.39	4.99	0.64	2.42
95th Percentile	0.76	0.66	3.97	4.36	0.17	2.14
Observations	141	141	140	136	132	112

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.*

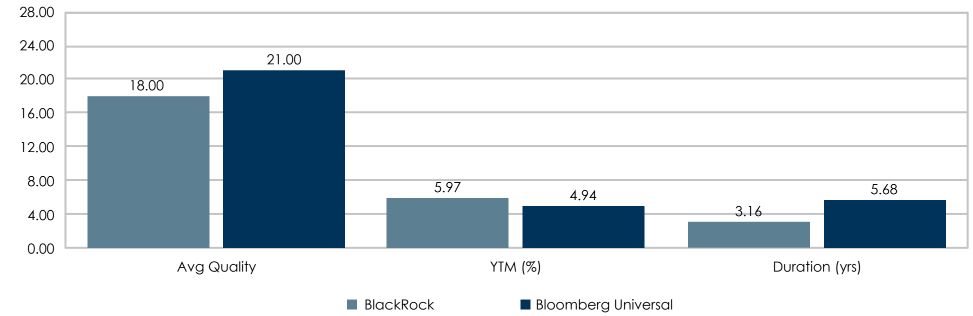
BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2026

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** July 2017
- **Expense Ratio** 63 bps

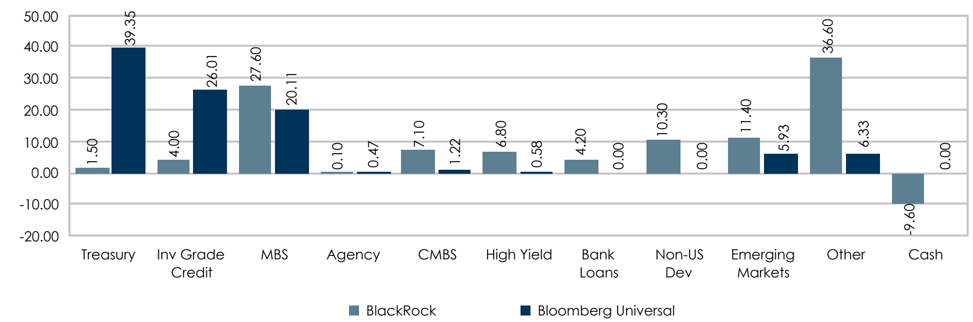
Characteristics



Performance Goals

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

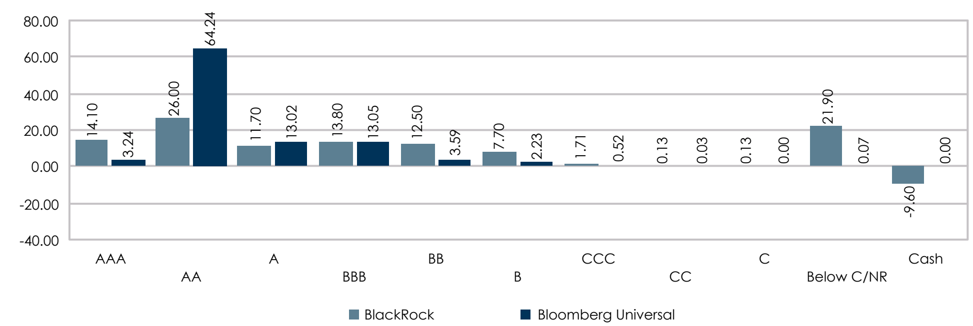
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**2,054**	**2,069**
Net Additions	80	69
Return on Investment	59	56
Ending Market Value	**2,194**	**2,194**

Quality Allocation



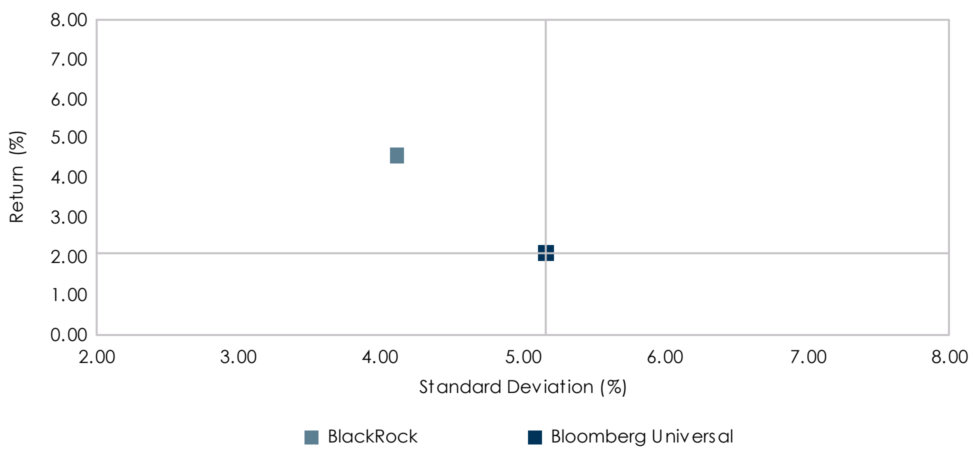
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2026

Risk / Return Since Jul 2017



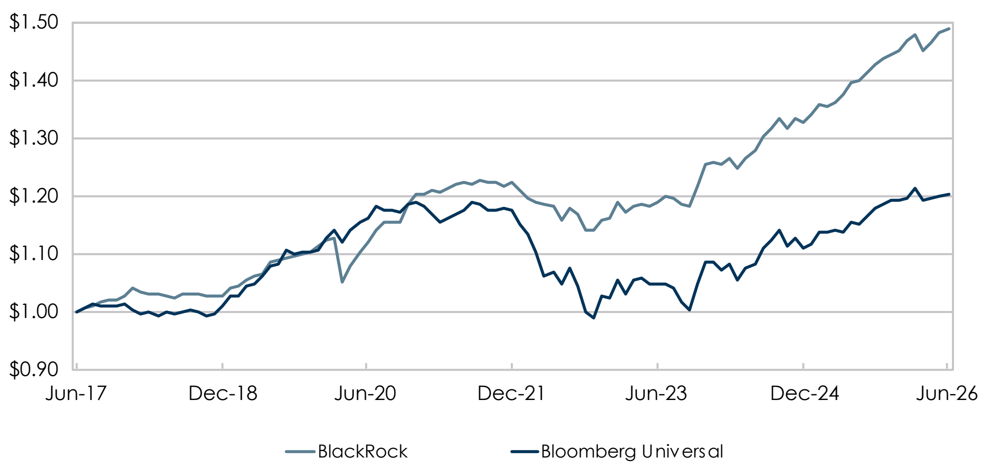
Portfolio Statistics Since Jul 2017

	BlackRock	Bloomberg Universal
Return (%)	4.53	2.07
Standard Deviation (%)	4.11	5.15
Sharpe Ratio	0.48	-0.10

Benchmark Relative Statistics

Beta	0.59
R Squared (%)	53.92
Alpha (%)	3.29
Tracking Error (%)	3.51
Batting Average (%)	64.81
Up Capture (%)	82.44
Down Capture (%)	37.07

Growth of a Dollar Since Jul 2017



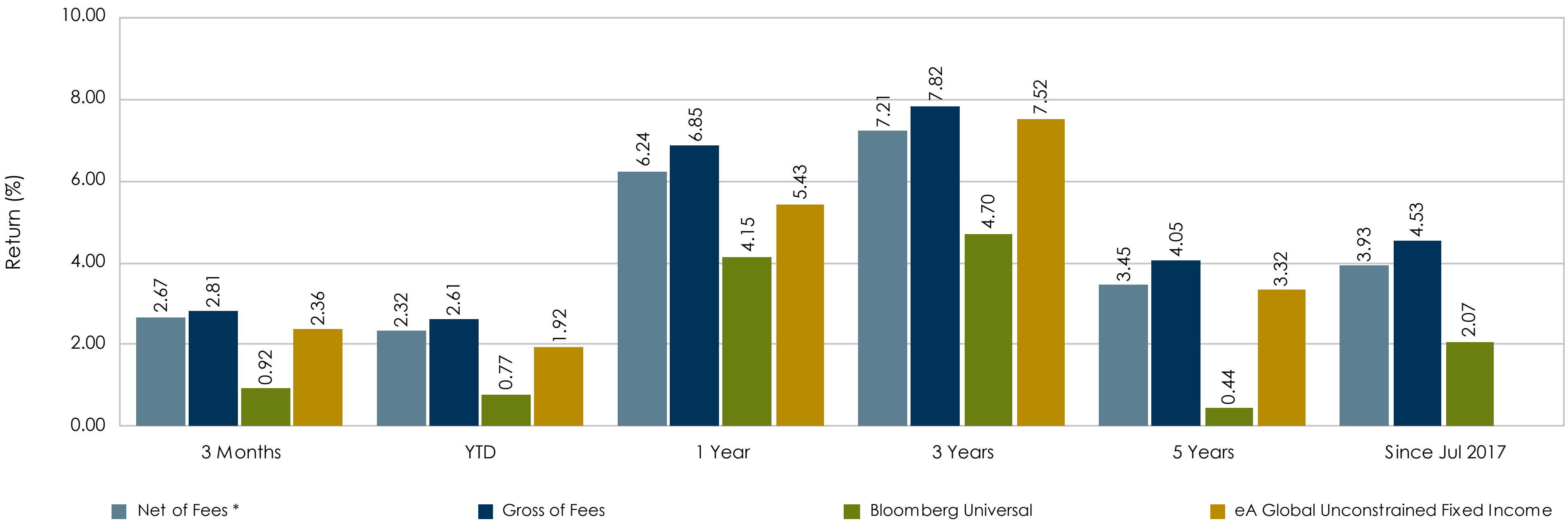
Return Analysis Since Jul 2017

	BlackRock	Bloomberg Universal
Number of Months	108	108
Highest Monthly Return (%)	3.04	4.50
Lowest Monthly Return (%)	-6.60	-4.31
Number of Positive Months	75	62
Number of Negative Months	33	46
% of Positive Months	69.44	57.41

Statistics are calculated using monthly return data.

BlackRock Strategic Income Opportunities

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years
Ranking	37	24	21	42	29
5th Percentile	4.76	6.13	12.34	11.23	5.97
25th Percentile	3.19	2.47	6.66	8.71	4.11
50th Percentile	2.36	1.92	5.43	7.52	3.32
75th Percentile	1.61	1.08	3.17	6.40	2.03
95th Percentile	0.73	-1.88	0.38	4.47	-0.18
Observations	91	91	91	89	88

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.*

Bond Index Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**16,363**	**100.00**
SSgA US Aggregate Bond	16,363	100.00

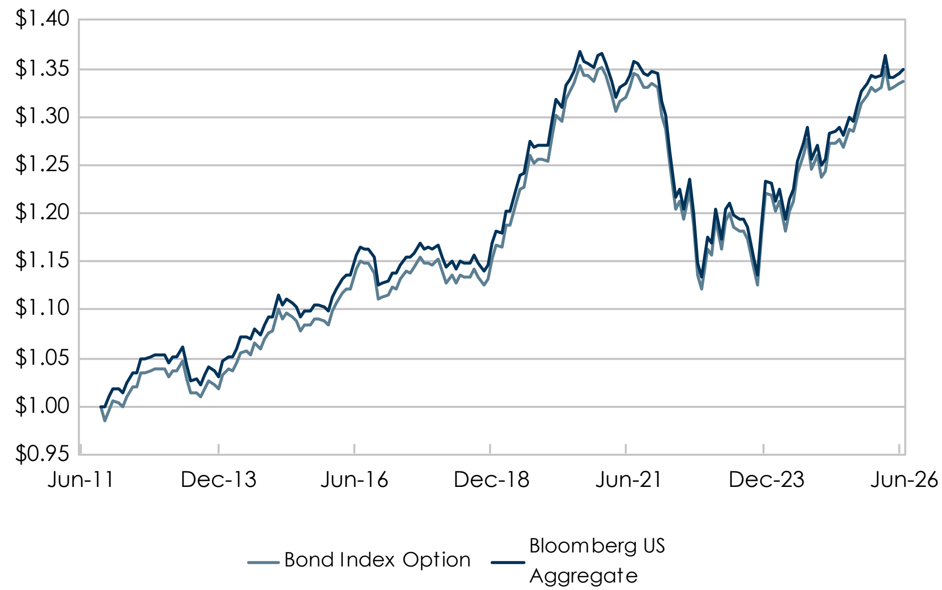
Portfolio Information

- 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	YTD
Beginning Market Value	**16,340**	**16,453**
Net Additions	-87	-208
Return on Investment	110	118
Ending Market Value	**16,363**	**16,363**

Growth of a Dollar



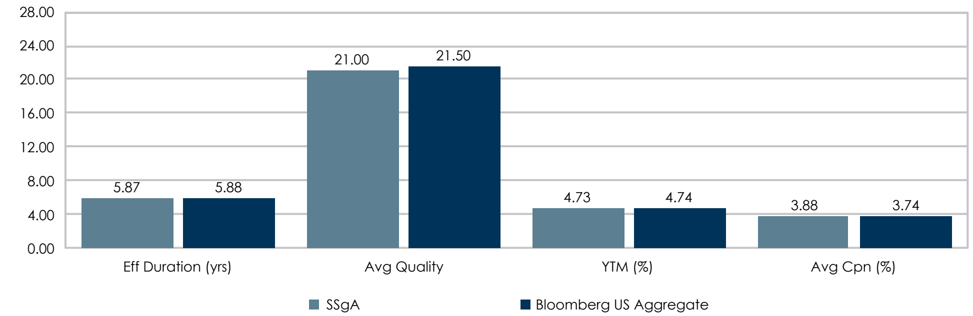
SSgA US Aggregate Bond

For the Periods Ending June 30, 2026

Account Description

- **Strategy** US Investment Grade
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2011
- **Fees** 5.2 bps

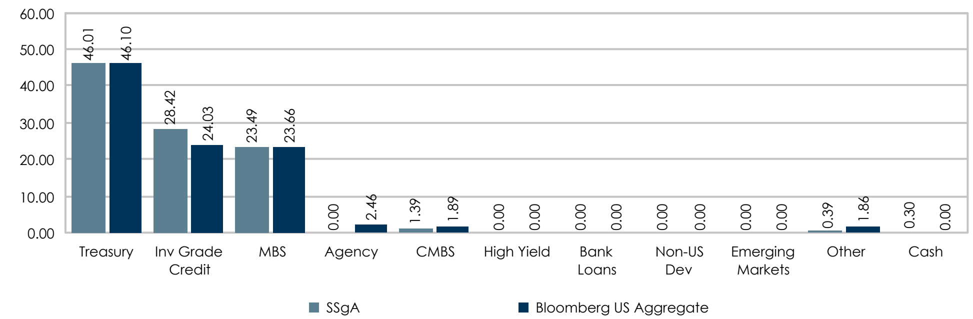
Characteristics



Performance Goals

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

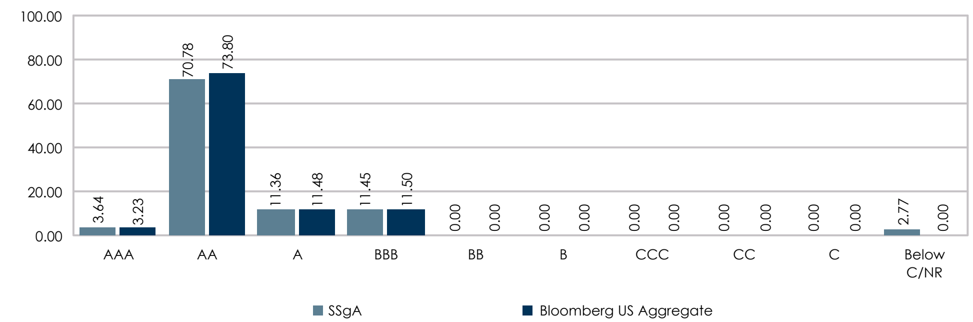
Sector Allocation



Dollar Growth Summary ($000s)

	3 Months	YTD
Beginning Market Value	**16,340**	**16,453**
Net Additions	-87	-208
Return on Investment	110	118
Ending Market Value	**16,363**	**16,363**

Quality Allocation



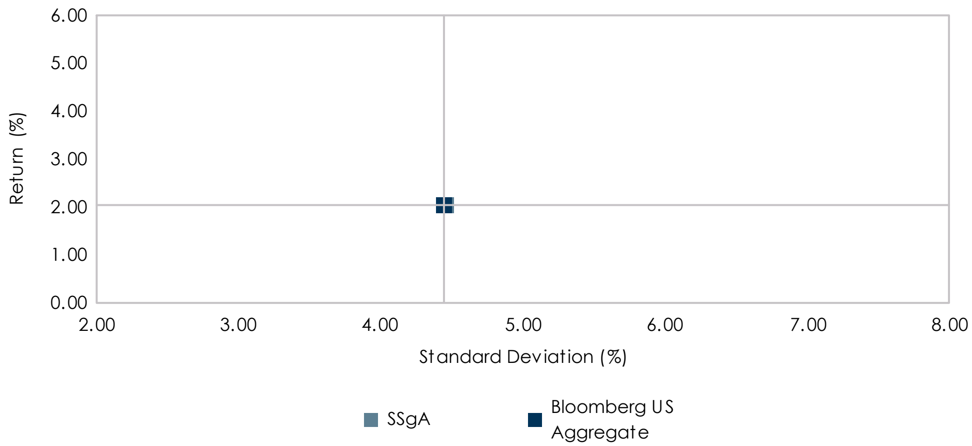
Characteristic and allocation charts represents data of the US Aggregate Bond Index SL Fund (Non-Mutual Commingled).

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

SSgA US Aggregate Bond

For the Periods Ending June 30, 2026

Risk / Return Since Nov 2011



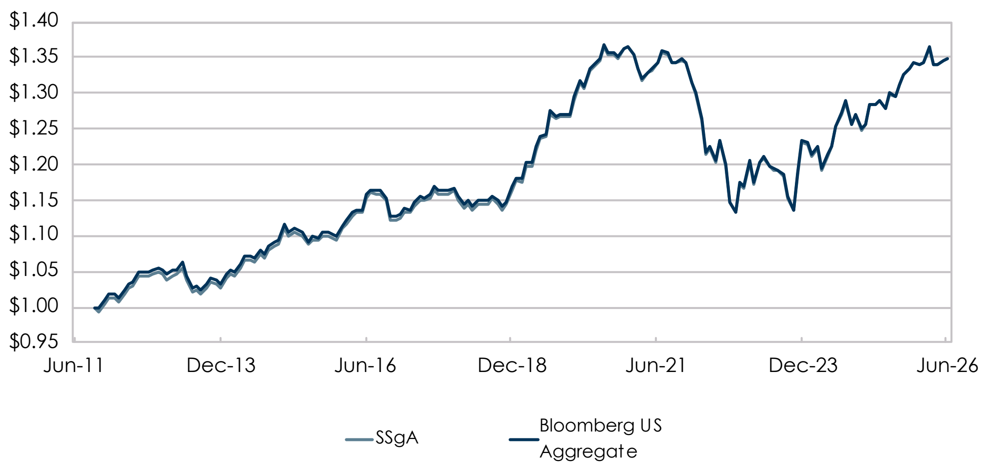
Portfolio Statistics Since Nov 2011

	SSgA	Bloomberg US Aggregate
Return (%)	2.06	2.06
Standard Deviation (%)	4.46	4.45
Sharpe Ratio	0.10	0.10

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.84
Alpha (%)	0.00
Tracking Error (%)	0.18
Batting Average (%)	55.68
Up Capture (%)	100.74
Down Capture (%)	100.95

Growth of a Dollar Since Nov 2011



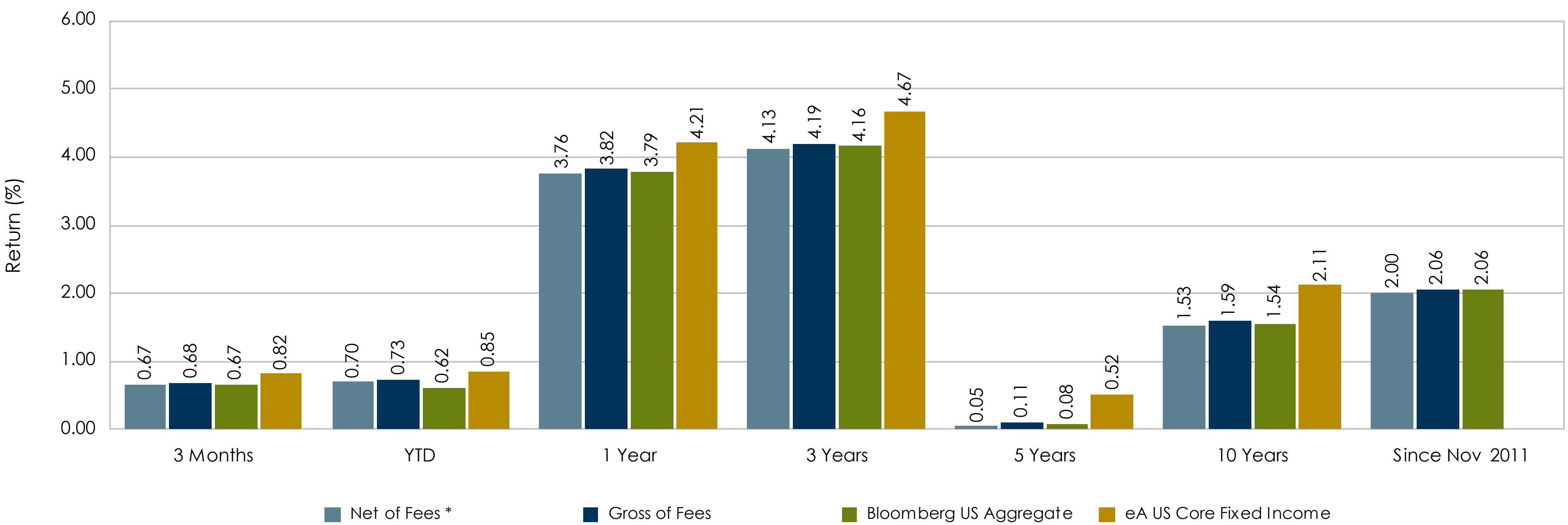
Return Analysis Since Nov 2011

	SSgA	Bloomberg US Aggregate
Number of Months	176	176
Highest Monthly Return (%)	4.52	4.53
Lowest Monthly Return (%)	-4.32	-4.32
Number of Positive Months	102	102
Number of Negative Months	74	74
% of Positive Months	57.95	57.95

Statistics are calculated using monthly return data.

SSgA US Aggregate Bond

For the Periods Ending June 30, 2026



	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Ranking	84	75	88	93	93	99
5th Percentile	1.27	1.30	5.17	5.57	1.45	2.67
25th Percentile	0.95	0.99	4.44	4.97	0.70	2.31
50th Percentile	0.82	0.85	4.21	4.67	0.52	2.11
75th Percentile	0.72	0.72	3.99	4.48	0.38	1.93
95th Percentile	0.48	0.57	3.51	4.09	0.01	1.70
Observations	218	218	218	215	213	193

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.*

Real Assets Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**814**	**100.00**
PIMCO Diversified Real Assets	814	100.00

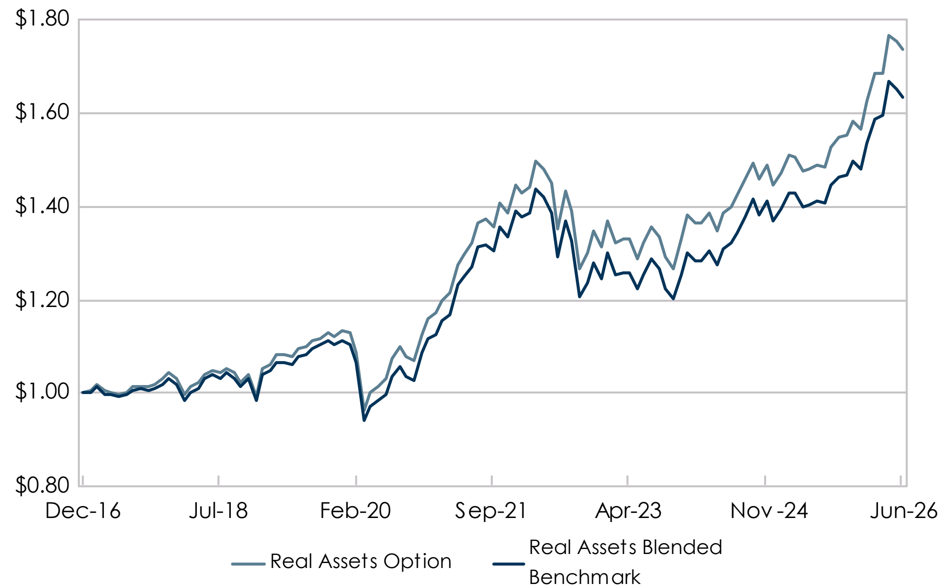
Portfolio Information

- 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	YTD
Beginning Market Value	**692**	**612**
Net Additions	98	131
Return on Investment	24	71
Ending Market Value	**814**	**814**

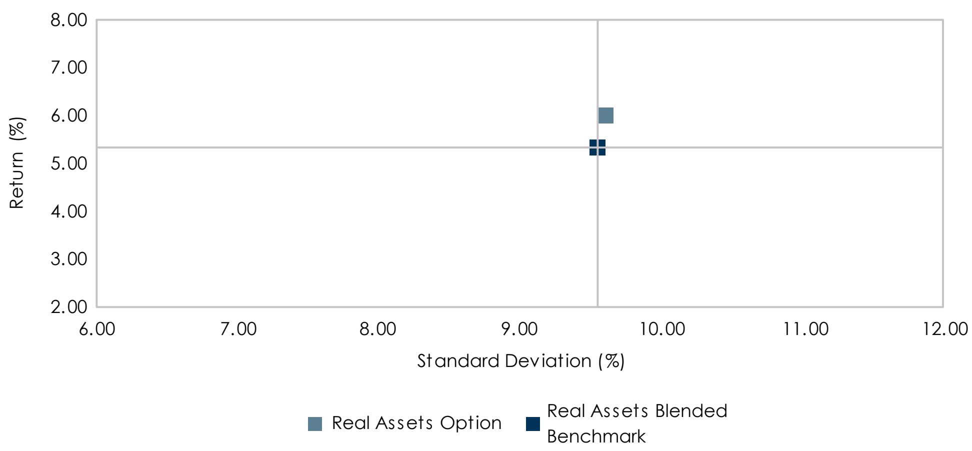
Growth of a Dollar



Real Assets Option

For the Periods Ending June 30, 2026

Risk / Return Since Jan 2017



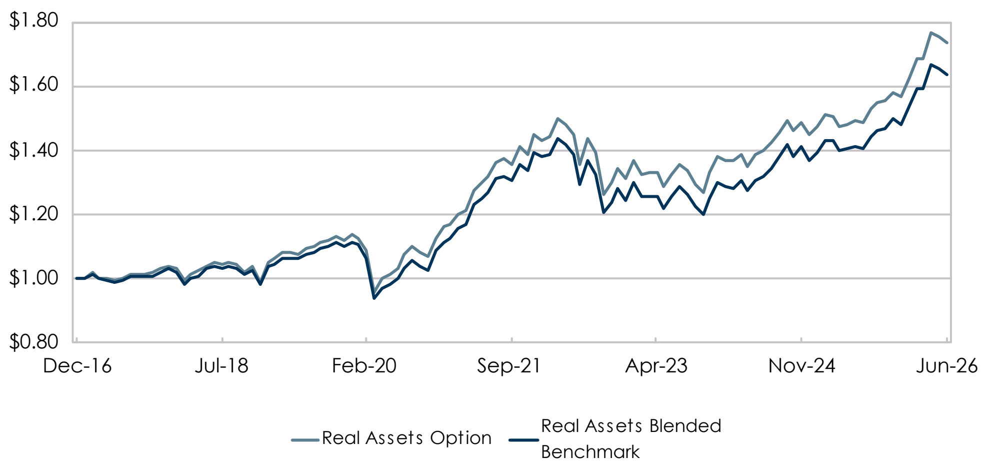
Portfolio Statistics Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Return (%)	5.99	5.32
Standard Deviation (%)	9.60	9.55
Sharpe Ratio	0.37	0.30

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	99.48
Alpha (%)	0.63
Tracking Error (%)	0.69
Batting Average (%)	63.16
Up Capture (%)	103.06
Down Capture (%)	98.00

Growth of a Dollar Since Jan 2017



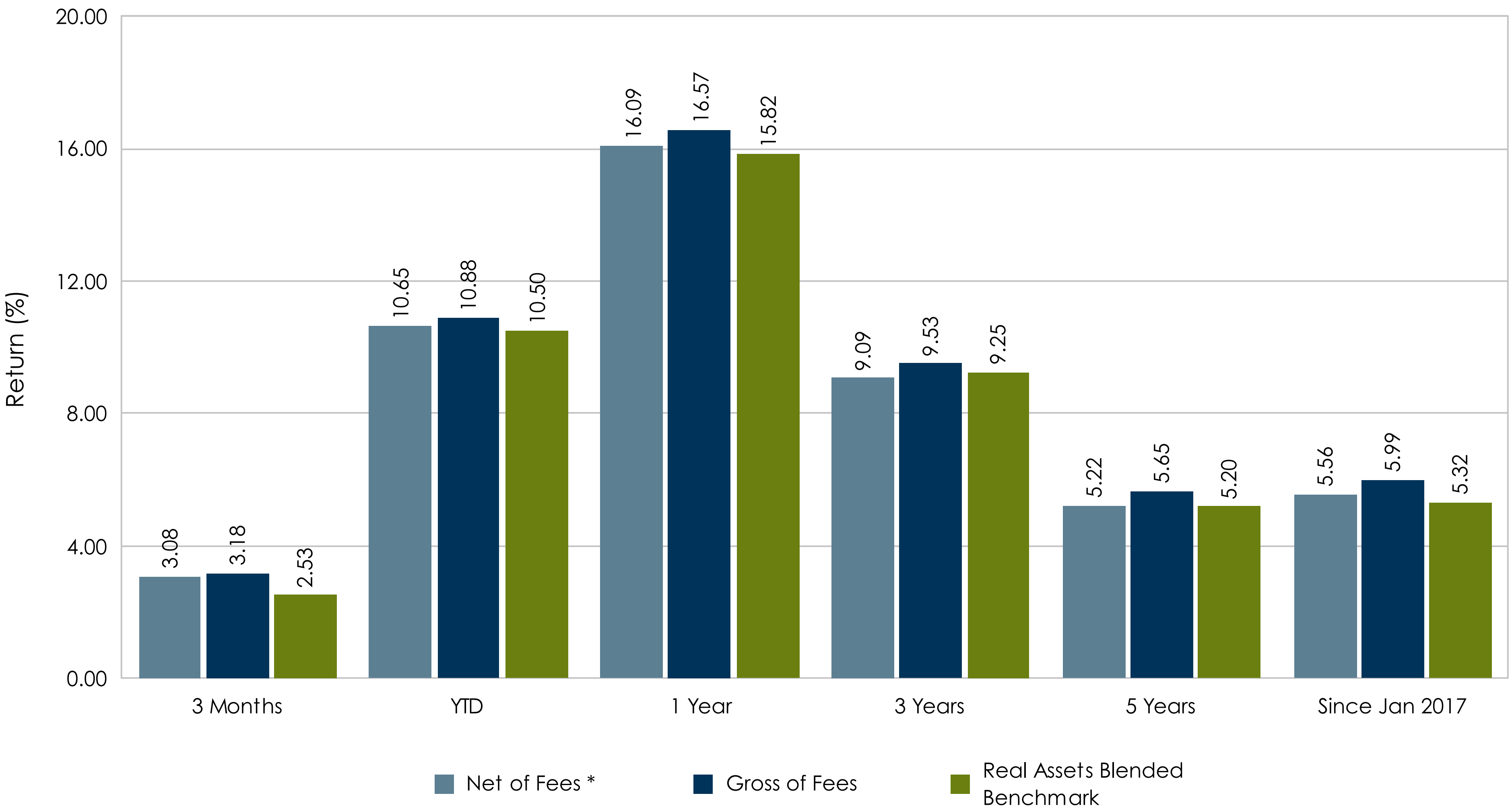
Return Analysis Since Jan 2017

	Real Assets Option	Real Assets Blended Benchmark
Number of Months	114	114
Highest Monthly Return (%)	6.18	5.92
Lowest Monthly Return (%)	-11.62	-11.70
Number of Positive Months	71	71
Number of Negative Months	43	43
% of Positive Months	62.28	62.28

Statistics are calculated using monthly return data.

Real Assets Option

For the Periods Ending June 30, 2026



** Performance is calculated using net of fee returns.*

Fixed Fund Option

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**47,755**	**100.00**
Voya Fixed Plus III	47,755	100.00

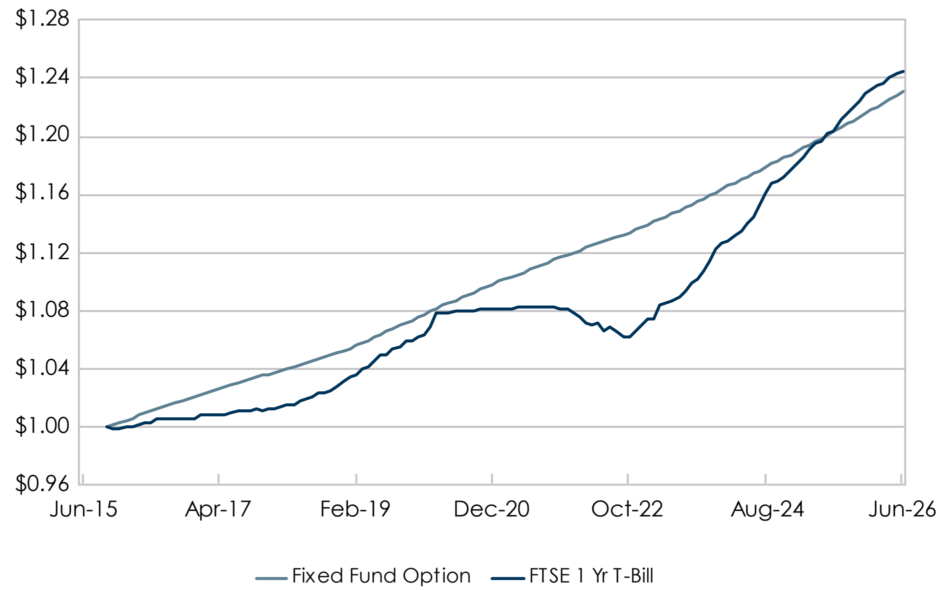
Portfolio Information

- 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	YTD
Beginning Market Value	**50,793**	**48,214**
Net Additions	-3,334	-1,051
Return on Investment	295	592
Ending Market Value	**47,755**	**47,755**

Growth of a Dollar



SSgA Target Retirement Options

For the Periods Ending June 30, 2026

Manager Allocation

Name	Market Value ($000s)	Allocation (%)
Total	**321,005**	**100.00**
SSgA Target Retirement 2030	53,164	16.56
SSgA Target Retirement 2035	47,167	14.69
SSgA Target Retirement 2025	45,441	14.16
SSgA Target Retirement 2040	38,298	11.93
SSgA Target Retirement	37,748	11.76
SSgA Target Retirement 2045	31,082	9.68
SSgA Target Retirement 2050	27,285	8.50
SSgA Target Retirement 2060	21,435	6.68
SSgA Target Retirement 2055	18,390	5.73
SSgA Target Retirement 2065	649	0.20
SSgA Target Retirement 2070	346	0.11

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	YTD
Beginning Market Value	**293,815**	**294,921**
Net Additions	74	1,188
Return on Investment	27,116	24,895
Ending Market Value	**321,005**	**321,005**

Growth of a Dollar

This page is intentionally left blank

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.

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			

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's use only. Information contained in this report does not constitute a recommendation by ACG. This report is for informational purposes only and is not an account statement. Clients should review quarterly statements received directly from their qualified custodian(s), as well as any banks or other financial institutions holding client assets, for official account information. Clients should carefully review and compare the custodial statements with reports provided by ACG. Reports may vary from custodial statements and should not be relied upon for audit or valuation confirmation.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. 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. Index definitions are available upon request.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.