CITY OF GROSSE POINTE WOODS
NOTICE OF REGUALAR MEETING
Pension Retirement System Board of Trustees
Thursday, August 6, 2026
6:00 PM

City Hall Conference Room at 20025 Mack Plaza, Grosse Pointe Woods, MI

AGENDA

1. Call to order
2. Roll call
3. Acceptance of the meeting agenda.
4. Meeting minutes dated May 7, 2026
5. Meeting minutes dated June 15, 2026
6. Trial Balance through June 30, 2026
7. 2027 Proposed Meeting Date Schedule
8. Fiduciary Insurance FY 26-27
9. Retirement Application
   a. Keith Sherwood
   b. Marilyn Robbins
   c. Walter Galat
10. 2nd Quarter 2026 Fund Evaluation Group Report
   a. June 30, 2026 Performance Review
   b. Q2 2026 Party Like It's
11. Payment of Invoices -
   a. FEG- $ 15,633.00
   b. Comerica quarterly invoice $ 1,500.00
12. MAPERS Conference October 3-6 Kalamazoo, MI
   a. Agenda
   b. Registration
13. New Business/Public Comment
14. Adjournment

Next Regular Board Meeting – November 5, 2026 6:00 PM

Submitted by: Steven Schmidt **, Pension Administrator**

In accordance with Public Act 267 of 1976 (Open Meetings Act), all members of the above Commission/Committee, as well as the general public, are invited to attend this meeting.

Necessary, reasonable auxiliary aids and services to aid individuals with disabilities will be provided. All such requests must be made at least five (5) days prior to a meeting. Individuals with disabilities requiring auxiliary aids or services should contact the City of Grosse Pointe Woods by writing or call the Pension Administrator at (313) 343-2604 or Telecommunications Device for the Deaf (TDD) (313) 343-9249.

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON THURSDAY, MAY 7, 2026, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:04 p.m. by Chairperson Mayor Bryant.

The following members were present:

Chairperson Mayor Arthur Bryant
General Employee Representative Jeremy Bastien
Council Representative Jim Motschall
Public Safety Representative Keith Waszak
Citizen Representative Gary Zarb

Also present:

Pension Administrator, Steven Schmidt
Recording Secretary, Tina Hoenicke
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
City Manager, Sue Como
City Attorney, Deb Walling

Motion by Motschall, supported by Zarb that all items on today's agenda be received and placed on file.

Motion CARRIED by the following vote:

YES:	Bryant, Bastien, Motschall, Waszak, Zarb
NO:	None
ABSENT:	None

Motion by Motschall, supported by Zarb to accept and place on file the minutes of the pension board meeting dated 2/5/2026.

Motion CARRIED by the following vote:

YES:	Bryant, Bastien, Motschall, Waszak, Zarb
NO:	None
ABSENT:	None

Motion by Motschall, supported by Bastien to receive and place on file the trial balance report as presented through March 31, 2026.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to refund unvested pension contributions, without interest(as none was earned) to Public Safety Officer, Jacob Pettyes in the amount of $2,247.47.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to accept and place on file Lieutenant Keith Waszak's Employee Retention Option Plan application; to be effective from April 26, 2026 and end on April 26, 2031.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Zarb
NO: None
ABSENT: None
ABSTAIN: Waszak

Jeffrey Davis provided a presentation of the 1st Quarter Investment Report from FEG ending March 31, 2025. No changes are advised at this time.

Motion by Motschall, supported by Zarb to accept the 1st Quarter 2026 Fund Evaluation Group Report ending March 31, 2026.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Pension attorney, Michael Vanoverbeke discussed alternatives to traditional defined benefit and defined contribution pension plans.

Motion by Motschall, supported by Zarb to accept and place on file the handout: Hybrid Pension Plans, Alternatives to Traditional Defined Benefit and Defined Contribution Pension Plans.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Motion by Motschall, supported by Zarb to authorize the payment of the invoice from FEG in the amount of $15,914.00, the invoice from Comerica in the amount of $1,500.00, and the invoice from Foster & Foster Actuaries and Consultants in the amount of $1,500.00.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

New Business/Public Comment: None

Motion by Motschall, supported by Waszak to adjourn at 7:12 pm.

Motion CARRIED by the following vote:
YES: Bryant, Bastien, Motschall, Waszak, Zarb
NO: None
ABSENT: None

Minutes recorded by Tina Hoenicke
Approved by the Pension Board:

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Steve Schmidt, Pension Administrator

MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES FOR THE RETIREMENT SYSTEM (i.e. The Board) OF THE CITY OF GROSSE POINTE WOODS, HELD ON MONDAY, June 15, 2026, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:47 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:
Chairperson Mayor Arthur Bryant
Council Representative Jim Motschall
Public Safety Representative Keith Waszak
Citizen Representative Gary Zarb
Also present:
Pension Administrator, Steve Schmidt

Motion by Zarb, supported by Waszak to excuse General Employee Representative Jeremy Bastien from today's meeting.

Motion CARRIED by the following vote:
YES: Bryant, Motschall, Waszak, Zarb
NO: None
ABSENT: Bastien

Motion by Motschall, supported by Zarb that all items on today's agenda be received and placed on file.

Motion CARRIED by the following vote:
YES: Bryant, Motschall, Waszak, Zarb
NO: None
ABSENT: Bastien

Motion by Motschall, supported by Zarb to refund unvested pension contributions, with interest, to Mr. Benjamin Shaw in the amount of $7,809.55.

Motion CARRIED by the following vote:
YES: Bryant, Motschall, Waszak, Zarb
NO: None
ABSENT: Bastien

New Business/Public Comment: None

Motion by Motschall, supported by Zarb to adjourn at 7:50 pm.

Motion CARRIED by the following vote:

YES:	Bryant, Motschall, Waszak, Zarb
NO:	None
ABSENT:	Bastien

Minutes recorded by: Tina Hoenicke

Approved by the Pension Board:

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Steve Schmidt, Pension Administrator

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 06/30/2026

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-005.000	CASH	285,347.84
731-000-005.001	SCHWAB CASH	215,892.05
731-000-056.000	INTEREST REC	948.29
731-000-122.000	MUTUAL FUNDS	26,559,767.85
731-000-124.000	INDEXES	28,172,249.00
Total Assets		**55,234,205.03**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
731-000-390.100	PRIOR FUND BALANCE	14,407,553.62
731-000-390.200	RETIREE BENEFITS RES	33,151,402.56
Total Fund Balance		**47,558,956.18**
Beginning Fund Balance		**47,558,956.18**
Net of Revenues VS Expenditures		**7,675,248.85**
Ending Fund Balance		**55,234,205.03**
Total Liabilities And Fund Balance		**55,234,205.03**

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-005.000	CASH	16,940.08
734-000-005.001	SCHWAB CASH	267,397.93
734-000-056.000	INTEREST RECEIVABLE	67.00
734-000-122.000	MUTUAL FUNDS	1,813,009.67
734-000-124.000	INDEXES	1,632,502.18
Total Assets		**3,729,916.86**
*** Liabilities ***		
Total Liabilities		**0.00**
*** Fund Balance ***		
734-000-390.000	CURRENT FUND BALANCE	2,492,232.86
734-000-390.100	PRIOR FUND BALANCE	65,928.00
734-000-390.300	SUPPLEMENTAL ANNUITY RESERVE	788,255.00
Total Fund Balance		**3,346,415.86**
Beginning Fund Balance		**3,346,415.86**
Net of Revenues VS Expenditures		**383,501.00**
Ending Fund Balance		**3,729,916.86**
Total Liabilities And Fund Balance		**3,729,916.86**

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: August 6, 2026

To: Pension & Retiree Health Care Board Trustees

From: Steven Schmidt, Pension Administrator

Re: 2027 Meeting Calendar

Pension Board proposed 2027 meeting dates are as follows:

Thursday, February 5, 2027	6:00 PM
Thursday, May 6, 2027	6:00 PM
Thursday, August 5, 2027	6:00 PM
Thursday, November 4, 2027	6:00 PM

Pending Board approval, these dates will be made available for the City's various publications.

Thank you.

20025 Mack Plaza Drive, Grosse Pointe Woods, MI 48236-2397
Phone: (313) 343-2604 • Fax: (313) 343-2785 • Email: sschmidt@gpwmi.us

HUB International Midwest Limited
5600 NEW KING DR STE 210
TROY, MI 48098
248-528-2400

MANAGEMENT LIABILITY
Pillar - Non-Profit Organizations Proposal

CITY OF GROSSE POINTE WOODS
20025 MACK PLAZA DR
GROSSE POINTE WOODS, MI 48236

Proposed Policy Period
10/01/2026 - 10/01/2029

Everything Insurance Should Be®

Proposal valid for 60 days from the date quote was created.

Date Prepared 07/13/2026

This is not a policy.

cinfin.com

PREMIUM SUMMARY

The Cincinnati Insurance Company

Named Insured: CITY OF GROSSE POINTE WOODS

Address: 20025 MACK PLAZA DR
GROSSE POINTE WOODS, MI 48236

Agency: HUB International Midwest Limited

Proposed Policy Period: 10/01/2026 - 10/01/2029

Coverage	Premium
Fiduciary Liability	$16,730
Terrorism	Included
Total Annual Premium	**$16,730.00**

Ask your agent about various billing and payment options.

The Cincinnati Advantage

LEADING WITH STRENGTH AND SERVICE

Our Ability to Pay Claims

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

Ratings

The Cincinnati Insurance Companies serve businesses, families and individuals. Our policies are backed by our strong surplus, assuring that resources will be there to pay policyholder claims. Each company in Cincinnati's standard market property casualty insurance group earns high insurer financial strength ratings:

A.M. Best Co. – A+ (Superior)
This independent provider of insurer ratings since 1899 awards its A+ (Superior) financial strength rating to Cincinnati's property casualty group. Only the top approximately 12% of property casualty insurer groups receive A.M. Best's A+ or A++ ratings in the Superior category. Best cites the group's superior risk-adjusted capitalization, conservative loss reserving and operating fundamentals, along with favorable balance sheet liquidity, growing use of predictive modeling and successful distribution within our targeted regional markets.

Fitch Ratings – A+ (Strong)
Fitch Ratings cites Cincinnati's conservative capitalization, well-managed reserves and strong agency distribution system in awarding its A+ insurer financial strength rating.

Moody's Investors Service – A1 (Good Financial Security)
Moody's A1 rating of the standard market property casualty group is supported by Cincinnati's entrenched regional franchise, good risk-adjusted capital position, consistent reserve strength, strong financial flexibility and substantial holding company liquidity.

S&P Global Ratings – A+ (Strong)
S&P cites multiple factors supporting Cincinnati's A+ (Strong) rating, including the group's very strong capitalization and strong competitive position, which is supported by a very loyal and productive independent agency force and low-cost infrastructure.

Service
Cincinnati markets insurance exclusively through a select group of local independent agents who deliver exceptional products and services. This means you can rely on someone who knows your community, its businesses and people, and who works hard to earn your loyalty and continued business over the long term. Together with local Cincinnati claims representatives, they have built Cincinnati's reputation as one of the top insurers, confirmed time after time in independent surveys of agents and consumers.

Cincinnati's business is helping people recover financially after losses, working to preserve their dignity in the process. Cincinnati excels as a company by responding to claims person to person, and building financial strength to meet future obligations. Cincinnati's ability to pay claims is fully supported by a consistent reserving approach and a highly rated, diversified bond portfolio that significantly exceeds our liability for estimated future claims.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage.

Financial Strength Rating
AM BEST
A+ Superior

FIDUCIARY LIABILITY

COVERAGE	LIMIT
Fiduciary Liability	$2,000,000*
*Policy Level Shared Annual Aggregate Limit Applies - No	
Voluntary Settlement Program Sublimit	$250,000
HIPAA Sublimit	$1,000,000
Pension Protection Act Sublimit	$100,000
ERISA 502(c) Sublimit	$100,000
Healthcare Reform Sublimit	$100,000
Section 4975 Sublimit	$100,000
Additional Defense	Not Covered

COVERAGE	DEDUCTIBLE
Fiduciary Liability	$10,000

Retroactive Date: N/A

Prior or Pending Date: 10/01/1994

Continuity Date: 10/01/1994

FORM SCHEDULE

FORM NUMBER	COVERAGE PART	FORM NAME
ADV1498 01/2023	General Policy	Tools To Help You Manage Risk
IA4234 01/2015	General Policy	Policyholder Notice Terrorism Insurance Coverage
IA4274MI 01/2005	General Policy	Michigan - Notice to Policyholders
IA4338 05/2024	General Policy	Signature Endorsement
IA4521 03/2020	General Policy	Notice Of Privacy Practices
IA4991 06/2017	General Policy	Commission Schedule
IP446 08/2001	General Policy	Notice to Policyholders
ML101 01/2020	General Policy	General Provisions
ML384 04/2023	General Policy	Amended War Exclusion
ML400 01/2016	General Policy	Summary of Premiums Charged
ML4293 04/2024	General Policy	Extended Reporting Period - Deletion of Termination Clause
ML458 01/2016	General Policy	Cap on Losses from Certified Acts of Terrorism
ML476MI 01/2016	General Policy	Michigan Changes - Cancellation and Nonrenewal
ML501 01/2016	General Policy	Pillar Common Policy Declarations
IA450A 11/1987	Fiduciary Liability	Compliance with Trade Sanction Laws Endorsement
IA450B 11/1987	Fiduciary Liability	Waiver of Right of Recourse
IA450C 11/1987	Fiduciary Liability	EPCRS Endorsement
ML113 01/2018	Fiduciary Liability	Fiduciary Liability Coverage
ML513 01/2018	Fiduciary Liability	Fiduciary Liability Coverage Part Declarations

The Cincinnati Insurance Company

Management Liability

PAY PLANS AND PAYMENT OPTIONS

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

Policies billed by your agency

Monthly, quarterly, semi-annual and annual pay plans are available when you receive invoices from your **agency** and you pay your insurance premiums directly to your agency. For eligible accounts, *three-year prepaid pay plans* are also available. Please discuss with your agent the various ways to pay your premiums.

Policies billed by Cincinnati

Monthly plus the above pay plans are available for Cincinnati-billed policies. You receive billing statements from and pay your insurance premiums directly to The Cincinnati Insurance Companies.

Monthly:

- no minimum annual premium
- installment fees up to $5 apply for each payment, unless paid using EFT

Quarterly and semi-annual:

- no minimum annual premium
- first installment due at policy inception
- fees up to $5 apply for each installment, unless paid using EFT

Annual:

- full payment due at policy inception
- no installment fees apply

Three-year prepaid plan for eligible accounts:

- full payment due at policy inception
- no installment fees apply

Payment methods for your Cincinnati-billed policy

You can pay your insurance premiums directly to Cincinnati with the method that best suits your needs:

Credit cards:

You can pay online or by phone. Where permitted, payments made by credit card may be subject to a processing fee of up to 3%. This fee is charged by our third-party payment processor and is nonrefundable. To avoid this fee, please consider using an alternative payment method.

Electronic funds transfer:

- You complete a form authorizing Cincinnati to set up automatic, ongoing withdrawals for each installment from your checking or savings account.
- Installment fees do not apply when payment is made by EFT (Not available in TX).

Online and phone payments:

- Phone payments accepted by calling 800-364-3400.
- Visit *cinfin.com* to pay online.
  - To set up an online payment, refer to your Cincinnati account statement or premium-due notice for the information you need.
  - You can pay immediately or schedule a single payment for a future date up to the payment due date.
- All payments confirmed prior to 3 p.m. Eastern Time are applied the same day.
- For assistance with online payment services, please call 888-242-0888.

Check:

- Please send your check through the mail, allowing sufficient time for postal delivery.
- Mail to: The Cincinnati Insurance Companies, Cincinnati, OH, P.O. Box 145620, 45250-5620.

Other payment options:

Visit *cinfin.com/FAQ* to see all available payment options.

Your agent can offer you the pay plan that works best for your business.

Management Liability

PILLAR™ NONPROFIT ORGANIZATION DIRECTORS & OFFICERS LIABILITY COVERAGE

How D&O liability coverage protects you

Directors and officers make discretionary decisions that may affect anyone who has a relationship with the institution: shareholders, regulatory agencies, creditors, suppliers, competitors and patients. Anyone who believes they have been harmed as a result of those decisions may take legal action, requiring you to incur costly expenses to defend your organization and its directors and officers.

When you have directors and officers coverage, it helps protect you and your institution. Consider what could happen without D&O coverage:

- Contributors can sue directors for violating their duties of care and loyalty to the organization, which may result in financial problems for the nonprofit.
- Nonprofit organizations generally don't have the funds to pay for high legal fees to defend their directors and officers. D&O policies protect the assets of nonprofit organizations. Otherwise, the organizations' assets would be needed to indemnify their directors and officers.

Providing the insurance you need

D&O liability coverage insures against claims alleging wrongful acts committed by insureds acting on behalf of your organization. You receive protection for covered claims, relieving you and any other insured person of the need to pay the significant defense costs and potential settlements or judgments.

Having the proper protection in place also helps you to attract and retain the most qualified people, especially when you have coverage that has a broad definition of insured and provides a duty to defend. That way, you don't need to fund your own defense and apply for reimbursement.

Adding protection for unexpected expenses

You can count on your agent to include our optional Capital Endorsement that for a flat premium charge bolsters your protection with 20 additional coverage features, including an additional Side A D&O limit and unexpected cancellation, travel, crisis and other expenses, after covered incidents. Each coverage feature has its own limit. Most features pay in addition to other insurance provided under a Cincinnati or other carriers' policy, except a few features that indicate otherwise.

Protecting your assets

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize an insurance program to help protect the personal assets of your directors and officers and the financial strength of your organization with Cincinnati's Pillar nonprofit organization D&O liability coverage.

Liability protection can relieve you of the need to pay for defense costs, settlements or judgments.

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

Selecting the right company

With Cincinnati's Pillar management liability coverage, know that you have an exceptional insurance program from a company offering:

- A management team specifically dedicated to keeping your program on the leading edge
- Superior claims service provided by Cincinnati professionals
- High financial strength rating from A.M. Best Co., reflecting our ability to pay claims and keep our promises. Please visit *cinfin.com* and Financial Strength to see our latest ratings
- For qualifying accounts, three-year policy terms with rates that won't increase during the term in most states for many coverages, saving you the added time and expense of annual renewals

Please see below for a more complete summary of coverages. Your agent recommending Cincinnati can provide more details, answer questions and add the coverage you need.

NONPROFIT ORGANIZATION DIRECTORS AND OFFICERS LIABILITY COVERAGE, ML105

General Provisions Applicable to All Liability Coverage Parts, ML101

This summarizes the coverages provided by the listed insurance forms, depending on the coverage option purchased or quoted and the forms approved in each state. Any higher limits that appear in your sales proposal replace the standard limits listed. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

INSURING AGREEMENTS, ML105		
A. Insured Persons	Pays on behalf of insured persons all covered loss that they are legally obligated to pay	
B. Indemnification	Pays on behalf of the organization all covered loss that it's required to pay as indemnification to the insured persons	
C. Organization	Pays on behalf of the organization all covered loss that it is legally obligated to pay	
Coverage	**Description**	**Cincinnati D&O ML105 & ML101**
COVERAGE FEATURES		
Allocation	Covers 100% of defense costs when allocating between losses that are covered and not covered	✓
Antitrust coverage	Applies no exclusion for allegations of violations of antitrust regulations	✓
Claim reporting	Requires a claim to be reported when an executive has knowledge of it. If insureds other than executives have knowledge of the claim, there is no penalty for failure to report	✓
Contractual liability[1]	Includes coverage for defense costs for contractual liability claims for insured persons	✓
Extended reporting period	Provides an automatic ERP for no additional premium	90 days
Failure to maintain insurance	Applies no exclusion for failure to maintain insurance	✓

[1] Not applicable in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES (cont'd)		
Insured vs. insured exclusion	Includes exceptions to provide coverage for claims brought by:	
	• an examiner, trustee, receiver, liquidator, rehabilitator, bankruptcy trustee or similar official, or creditors committee	✓
	• an executive, director or officer who has not served as an insured person of the organization for at least a one year period	✓
	• an insured person who is not an executive, director or officer or person who is not receiving assistance from one	✓
	• a whistleblower pursuant to any federal, state or local statutory or common law	✓
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misconduct allegations[1]	Includes defense costs coverage for allegations of misconduct (deliberately fraudulent, dishonest, criminal or malicious, willful violation of statute/law, or gaining profit to which the insured is not entitled) until adverse results to the insured are no longer able to be appealed	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Order of payments	Prioritizes protection of personal assets	✓
Outside directorship liability	Includes coverage for insured persons for service as an officer or member of the board of directors, trustees, regents, managers, governors, or equivalent position for an organization, which is described as 501(c)(2), (3), (4), (6), (7), (8), (10), (19) or 501(d)	✓
Parent company and franchisor extension[1]	Extends coverage to a parent company or franchisor at the insured's request	✓
Patent infringement	Applies no exclusion to insured persons for allegations of patent infringement and misappropriation of trade secrets	✓
Personal injury	Provides protection from claims alleging acts such as invasion of privacy, libel, slander or defamation	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Publishers liability	Provides protection from claims alleging acts such as plagiarism, copyright infringement or misappropriation of ideas	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Securities coverage	Applies no exclusion for violation of securities laws	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Severability of exclusions	Applies to:	
	• insured persons so that all exclusions are severable and the knowledge or wrongful acts of one insured person are not imputed to other insureds	✓
	• the conduct exclusion only so that conduct pertaining to an executive is imputed only to the organization	✓
Spouse/domestic partner coverage[2]	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓

[2] Domestic partners not covered in NY

NONPROFIT ORGANIZATION D&O LIABILITY COVERAGE

Coverage	Description	Cincinnati D&O ML105 & ML101
COVERAGE FEATURES (cont'd)		
Insured	Broad definition of insured includes:	
	• named insured	✓
	• subsidiaries that are more than 50 percent owned by the insured, including for-profit subsidiaries if disclosed on the application	✓
	• members of the board of directors, trustees, regents, managers, governors or equivalent position	✓
	• officers, employees, committee members and volunteers	✓
	• independent contractors the insured has agreed to provide indemnification	✓
	• debtor in possession	✓
Claim	Broad definition of claim includes:	✓
	• written demand for monetary damages or other relief	✓
	• civil, administrative or regulatory proceedings	✓
	• arbitration or mediation proceedings	✓
	• criminal proceedings after indictment	✓
	• written request to toll or waive statute of limitations	✓
	• civil, administrative, regulatory or criminal investigations of insured persons	$100,000 sublimit
Loss	Broad definition of loss includes the defense costs incurred and the amount the insured becomes legally obligated to pay to include:	
	• punitive and exemplary damages with most favorable venue wording[1]	✓
	• excess benefit transaction tax coverage[1]	$20,000 sublimit per organizational manager
OPTIONS AVAILABLE		
Capital Endorsement, ML207	Provides 20 additional coverage features and limits for various unexpected expenses and incidents, including an additional Side A D&O limit	✓
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Defense costs outside limits[3]	Provides additional unlimited insurance dedicated to the payment of defense costs, preserving the entire purchased limit for settlements/judgments	Subject to approval
Employed lawyers professional liability coverage	Covers claims arising from legal services provided by the insured's employed lawyers	Subject to approval
Excess Side A	Provides an additional limit of liability for insured persons	$1 million
Extended reporting period	Offers flexible options:	
	• 12-month ERP (Three-year ERP in NY)	Available to all accounts
	• ERP of other lengths	Subject to approval
	• period to request ERP after cancellation	Up to 60 days
Shared limit of insurance	Provides the ability to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

[3] Automatically included in VT

PILLAR™ MANAGEMENT LIABILITY POLICY

Coverage Overview

Pillar provides a flexible approach to combining valuable coverages in one policy.

Pillar Management Liability Coverage

Conveniently receive a flexible approach by combining valuable management liability coverages in one policy:

- Directors and officers liability
- Employment practices liability
- Fiduciary liability
- Cyber risk
- Crime

Qualifying financial institutions may also select coverage for:

- Bankers professional liability
- Trust services errors and omissions
- Specialized crime protection available on a separate policy

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

cinfin.com

Why purchase Pillar?

Even well-run organizations face legal challenges. You can be saddled with significant defense costs if:

- A highly paid executive is replaced by a younger, lower-paid employee. The executive sues for age discrimination.
- Participants in a 401(k) plan sue the plan's administrator, the plan and the sponsor, alleging violations of the trust agreement that lead to significant loss of plan assets.
- An employee is dismissed and sues the employer for wrongful termination.

How will you spend your time and resources?

Would a judgment or settlement negatively impact the financial strength of your corporation or organization? Or worse yet, put you out of business? Do you have the resources to coordinate an effective defense?

Innovative

Since 1982, Cincinnati has written D&O and fiduciary liability insurance. Cincinnati was also one of the first standard carriers to introduce employment practices liability coverage.

Pillar continues this innovation by letting you choose the coverage that fits your needs. Combining coverages reduces the likelihood of coverage gaps or overlaps, so you don't have to worry about becoming involved in disputes between multiple insurers. Combining coverages also simplifies reporting claims and reduces your paperwork with only one application needed in most cases.

Specialized options for your organization

You receive innovative and diverse management liability products that include coverage features specific to:

- Nonprofit organizations
- Community associations
- Educational institutions
- Healthcare institutions
- Privately held companies
- Financial institutions

Flexible

Pillar allows you to choose the same or different limits of insurance for each coverage. You can opt for a common limit to be shared by whichever coverage parts you choose. Ask about any special coverage or policy condition to accommodate your situation.

Our policies offer many built-in and optional coverages to include adding our Capital Endorsement for community associations and nonprofit organizations. The endorsement bolsters your D&O protection with 20 additional features, including an additional Side A D&O limit and cancellation, travel, crisis and other expenses, after covered incidents. Each coverage feature has its own limit. Most features pay in addition to other insurance provided under a Cincinnati or other carriers' policy, except a few features that indicate otherwise. Your agent can work with us to customize a policy made to order for you, so you pay only for the coverage you need.

Personal service

A select group of local independent insurance agencies represents Cincinnati. As your neighbors, independent agents understand your needs and risks. They work hard to give you value and service that support long-term relationships. Please visit *cinfin.com* to read about the most recent published rankings, studies and independent surveys of agents and consumers that consistently rate Cincinnati as one of the top insurers.

Financial strength

Property casualty policyholders count on Cincinnati's financial strength. Their policies are backed by Cincinnati's high surplus, assuring that resources will be there when policyholders need them.

Independent rating agencies affirm Cincinnati's high financial strength, placing it among the top standard market property casualty insurer groups. Please visit *cinfin.com* and Financial Strength for our latest ratings.

Thank you for trusting your agent and Cincinnati to protect your business.

The Cincinnati Insurance Companies

Management Liability

PILLAR™ FIDUCIARY LIABILITY COVERAGE

Protecting yourself

Fiduciaries face unique exposures due to regulatory requirements and the discretionary nature of exercising authority and making administrative decisions. You can be held personally liable for the consequences of your decisions, no matter how unforeseen or unintentional. Even groundless allegations can cause legal costs to add up quickly. Fiduciary liability covers a fiduciary's personal liability and the plan sponsor's liability for discretionary decision making, as well as plan reporting, disclosure and operation.

Why purchase fiduciary liability coverage?

Consider a few examples showing what could happen and know that when you have fiduciary liability coverage, it helps protect you and your organization:

- Retired employees sue a plan's administrator for negligence arising out of failure to inform participants over a certain age of their option to transfer benefits into other plans.
- Former employees sue a plan's administrator and sponsor, seeking damages for errors in calculating their pension benefits.
- Participants in a 401(k) plan sue the plan's administrator, the plan and the sponsor for violating the terms of the trust agreement and causing a significant loss of plan assets.
- Former employees sue directors, officers and trustees of an Employee Stock Ownership Plan, alleging misrepresentation regarding the correct value of their ESOP shares.

Needing more than a bond

Regulatory issues – The Employee Retirement Income Security Act of 1974 dictates specific responsibilities for fiduciaries of employee pension and profit-sharing plans, as well as medical, surgical, hospital care, sickness, disability, death, unemployment or vacation plans.

While you may have an ERISA employee dishonesty bond in place, know that it's a fidelity bond that protects you against theft by a plan's trustee only. You also need fiduciary liability coverage to address all requirements imposed by ERISA, including liability for administrative or discretionary errors.

Liability protection for errors in sponsoring and managing retirement and other employee benefits.

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- **Managing a plan** – You are a fiduciary when you exercise discretionary authority or control over the management of a plan, its assets or its administration. Fiduciaries include a plan's trustees, investment committee members and persons who appoint these individuals. Even if you hire professionals to invest assets or administer the plan, you retain the responsibility to select and monitor the performance of the professional managers.
- **Making discretionary decisions** – The decisions you make regarding your benefit plan affect many people. Everyone may not be satisfied with every decision.

Protecting your organization

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize an insurance program to help protect you and the financial well-being of your organization.

Responding to your needs

Fiduciary liability insures against claims alleging wrongful acts committed by insureds acting on behalf of your organization as a fiduciary of your employee benefit plans. For covered claims you are relieved of the need to pay the significant costs of defense and potential settlements or judgments.

Having the proper protection in place also helps you to attract and retain the most qualified people. When you have coverage that has a broad definition of insured and provides a duty to defend, you don't need to fund your own defense and apply for reimbursement.

Please see below for a more complete summary of coverages. Your agent recommending Cincinnati can provide more details, answer questions and add the coverage you need.

FIDUCIARY LIABILITY COVERAGE, ML113

General Provisions Applicable to All Liability Coverage Parts, ML101

This summarizes the coverages provided by the listed insurance forms, depending on the coverage option purchased or quoted and the forms approved in each state. Any higher limits that appear in your sales proposal replace the standard limits listed. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

Coverage	Description	Cincinnati ML113 & ML101
	COVERAGE FEATURES	
Allocation	Covers 100 percent of defense costs when allocating between losses that are covered and not covered	✓
Claim reporting	Requires a claim to be reported after an executive has knowledge of it. If insureds other than executives have knowledge of the claim, there is no penalty for failure to report	✓
Extended reporting period	Provides an automatic ERP for no additional premium	90 days
Failure to collect contributions[1]	Provides defense for claims alleging a failure to collect contributions to an insured plan owed by an employer	✓
Failure to maintain insurance	Applies no exclusion for failure to maintain insurance	✓
Liberalization	Includes liberalization to provide updated coverage to existing policyholders	✓
Misrepresentation look-back period	Limits coverage for misrepresentations on the application to only the current policy and to warranties or representations made within the last three years	✓
New insured plans	Provides coverage for acquired or newly formed plans: • automatic temporary coverage for any plan type • permanent coverage:	90 days
	– for ESOPs, multiemployer plans or plans with assets greater than 35 percent of all other insured plans	Subject to approval
	– for plans other than ESOPs or multiemployer plans with assets less than 35 percent of all other insured plans	Included

[1] Not applicable in NY

FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
COVERAGE FEATURES (cont'd)		
New subsidiaries	Provides automatic coverage for newly acquired or formed subsidiaries regardless of size	✓
Parent company and franchisor extension[1]	Extends coverage to a parent company or franchisor at the insured's request	✓
Prior acts coverage	Provides protection for wrongful acts occurring prior to the inception of coverage	✓
Rescission	Protects you because the insurer cannot rescind coverage	✓
Settlement provision	Provides insured with 90 percent of settlement/judgment in excess of the settlement offer rejected by the insured. We will not settle a claim without consent of the insured	✓
Settlor functions	Includes coverage for settlor functions with respect to establishing, amending, funding or terminating an insured plan	✓
Spouse/domestic partner coverage[2]	Extends protection to the spouse or domestic partner of an insured person in their role as a spouse or domestic partner	✓
Territory	Applies coverage to wrongful acts occurring anywhere in the world unless it violates U.S. economic or trade sanctions	✓
Voluntary settlement program[1]	Includes fees arising out of any voluntary compliance resolution program administered by the Internal Revenue Service or Department of Labor of the United States	$250,000 sublimit
DEFINITIONS		
Claim	Broad definition of claim includes:	
	• written demand for monetary damages or other relief	✓
	• civil, administrative or regulatory proceeding	✓
	• arbitration or mediation proceedings	✓
	• criminal proceedings	✓
	• written notice of commencement of a fact-finding investigation by the U.S. Department of Labor or the Pension Benefit Guaranty Corporation or similar governmental authority	✓
	• a written request to toll or waive statute of limitations	✓
Insured	Broad definition of insured includes:	
	• named insured	✓
	• subsidiaries that are more than 50 percent owned by the insured	✓
	• members of the board of directors, trustees, regents, managers, governors or a functional equivalent	✓
	• officers, employees and committee members	✓
	• debtor in possession	✓

[2] Domestic partners not covered in NY

FIDUCIARY LIABILITY COVERAGE, ML113

Coverage	Description	Cincinnati ML113 & ML101
DEFINITIONS (cont'd)		
Insured plan	Broad definition of insured plan includes:	
	• employee, welfare and pension plans	✓
	• ESOPs and multiemployer plans if disclosed in the application	✓
	• benefits provided under workers compensation, unemployment, Social Security, disability and the Consolidated Omnibus Budget Reconciliation Act of 1985	✓
	• any other benefit plan that is operated by the insured solely for the benefit of its employees	✓
Loss	Broad definition of loss includes the defense costs incurred and amount the insured becomes legally obligated to pay, including:	
	• punitive and exemplary damages with most favorable venue wording	✓
	• penalties arising out of:	
	– Health Insurance Portability and Accountability Act[1]	$150,000 sublimit
	– Patient Protection and Affordable Care Act or similar federal law[1]	$50,000 sublimit
	– Pension Protection Act of 2006[1]	$50,000 sublimit
	– Section 4975 of the Internal Revenue Code[1]	$50,000 sublimit
	– Section 502(c) of ERISA[1]	$50,000 sublimit
	– Sections 502(i) or 502(l) of ERISA[1]	✓
OPTIONS AVAILABLE		
Additional defense limit of insurance[3]	Offers eligible accounts the option to choose: • additional limits dedicated to the payment of defense costs on college, hospital, nursing home and for-profit accounts	$1 million or $2 million[4]
	• defense coverage paid outside policy limits preserves the entire purchased limit for settlements or judgments on nonprofit accounts other than colleges, hospitals and nursing homes	Unlimited
Continuity of coverage	Offers an option for continuity of coverage	Subject to approval
Extended reporting period	Offers flexible options:	
	• 12-month ERP	Available to all accounts
	• ERP of other lengths	Subject to approval
	• period to request ERP after cancellation	Up to 60 days
Increased sublimits[1]	Offers higher sublimits for those coverages included in the definition of loss above	✓
Shared limit of insurance	Provides the option to select specific coverages that share a limit and to receive a premium discount for those coverages	✓

[3] Automatically included in VT

[4] Unlimited in NY and VT

The Cincinnati Insurance Companies

Business Insurance

FIDUCIARY LIABILITY

Management Liability Claim Examples

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

Fiduciaries face regulatory requirements and the risks of making discretionary administrative decisions about employee benefit plans. Cincinnati's Pillar™ Fiduciary Liability Coverage offers insurance protection, so you can stay focused on acting in the interest of those you serve. These scenarios highlight how insurance coverage can protect your interests, saving you defense and settlement costs due to allegations of wrongful acts committed by directors, officers or other insured individuals.

These hypothetical claims examples illustrate how including Fiduciary Liability coverage as part of your insured's complete Cincinnati insurance program closes potential coverage gaps. For complete details of the terms, conditions, limitations and exclusions, please see your policy.

Breach of fiduciary duty

An investigation by the US Department of Labor found that an insured fiduciary breached the duties under ERISA. The DOL concluded that the employee stock ownership plan's shares lost value by the company using its own over-valued appraisals to determine distributions paid to participants upon termination or death and failing to obtain an independent appraisal. The case was settled with more **$600,000** paid in settlement and defense expenses.

Wrongful deprivation of benefits

Employees witnessed and reported a fellow employee stealing their employer's merchandise. After being terminated for theft, the employee filed a suit that alleged the termination was to interfere with the rights due under the employer's benefit plans, an ERISA fiduciary breach that wrongfully deprived the employee and spouse of benefits. More than **$20,000** was spent in legal fees to successfully defend the claim.

Mismanagement of ERISA-governed plan

After a complaint regarding the administration of a group health plan, the Department of Labor sent notice to the employer advising that they found the organization deducted premiums from employees' paychecks without those premiums going to fund medical expenses. The claim was settled for an amount more than **$50,000** and **$150,000** paid to defend the allegations.

Breach of fiduciary duty

A suit was brought against an insured employer on behalf of employees who participated in the employer's pension plan that included investment in company stock. According to the plaintiffs, the employer knew or should have known that the company stock was an imprudent investment. The suit alleged that fiduciary duties required the employer to more clearly explain the risks of investing in employer stock to those who chose to purchase it as part of their 401(k) plan. The case settled for more than **$7 million**.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage.

Breach plan terms/negligence in calculating retirement benefits

A group of retirees filed a lawsuit against their defined benefit pension plan, alleging a breach of the pension plan terms and fiduciary duties. Plaintiffs claimed that their initial monthly retirement amount was what they expected. Shortly thereafter, the retirees received notice of an error in calculating their benefits, and the plan to reduce the benefit going forward and recoup the number of previous overpayments. The claim against the employer settled for **$100,000** with an additional **$50,000** paid in attorney fees.

Thank you for trusting your agent and Cincinnati to protect your business.

These hypothetical scenarios are based on actual claims and offered for educational purposes only. Every claim is adjusted according to its own specific set of facts. Whether or not insurance coverage would apply to any claims depends on the facts and circumstances of each case and the terms, conditions and exclusions of each individual policy.

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

The Cincinnati Insurance Companies

Management Liability

PILLAR™ CYBER RISK PROTECTION

Why buy cyber risk protection?

Every business, no matter its size, collects and stores personal information about customers, employees and others. In addition, your business may depend on computer systems to access and use data to conduct daily operations. Technology and accessibility to personal information expose you to harmful cyberattacks with the potential to disrupt your operations, increase costs and damage customer relationships. Imagine these scenarios:

- Private customer information is exposed through a retailer's website. The customers sue the retailer.
- A health care organization's donor database is exposed due to a computer virus. The health care organization is held responsible.
- Thousands of student names and Social Security numbers are exposed due to a security breach of a college computer server. The college must defend itself against negligence charges.

Protecting your business

You can trust your local independent agent recommending coverage to understand your organization and see it as you see it. Together, we can customize a plan to help protect your organization with the appropriate cyber risk insurance coverage.

Providing the coverage you need

To protect your business, consider security for your computer systems and cyber risk insurance from Cincinnati by choosing from these coverage options:

- **Cincinnati Data Defender**™ – Provides three important data privacy exposure coverages: expenses incurred responding to a breach and providing services for those affected, identity theft, and defense and liability coverage.
- **Cincinnati Network Defender**™ – Provides two important types of cyber risk protection: computer attack coverage, and network security and media liability coverage.
- **Cincinnati Cyber Defense**™ – Includes the coverage elements of Data Defender and Network Defender with additional coverage options for loss of business income, cyber extortion and media liability coverage.

Cincinnati Data Defender and Cincinnati Network Defender can be purchased separately or can work together to create well-rounded protection for your small to medium-sized organization. Cincinnati Cyber Defense may be the best option for your organization if it's larger or has more complex cyber exposures, and you need broader coverage, higher limits and more flexible options.

Please review a more complete summary of coverages on the next page. Your agent recommending Cincinnati can provide more details, answer questions and add coverage to your Pillar management liability policy.

Protection includes access to an online portal offering training, best practices and other tools for managing cyber risk before an attack.

THE CINCINNATI INSURANCE COMPANIES

Everything Insurance Should Be®

CYBER RISK PROTECTION

Insuring Agreement	Description
	Cincinnati Data Defender, ML102 & General Provisions, ML101
Response expenses coverage	Pays costs you incur to respond after a data breach, including expenses for providing services to assist your customers, employees and others affected by the breach
Defense and liability coverage	Provides financial protection for legal action you may face even if your breach response is efficient and complies with applicable laws
Identity recovery coverage	Provides expense reimbursement and personal services to help you recover from identity theft if an unauthorized person commits fraud or other crimes using your personal or financial information
	Cincinnati Network Defender, ML103 & General Provisions, ML101
Computer attack coverage	Helps your business recover after a cyberattack and pays for cyber extortion expense, data restoration services, data re-creation services, system restoration services, business income you lose, extra expenses you incur, as well as public relations services
Network security and electronic media liability coverage	Pays for defense and settlement costs due to claims by third parties: • for alleged damage caused by a security failure in your computer system that leads to a breach of third-party business data, the unplanned forwarding or replication of malware or the unintentional support of a denial of service attack • alleging that your electronic communications resulted in defamation, violation of a person's right of privacy, interference with a person's right of publicity or infringement of copyright or trademark
	Cincinnati Cyber Defense, ML104 & General Provisions, ML101
Response expenses coverage	Pays costs you incur in responding to a data breach and includes expenses for providing services to assist your customers, employees and others affected by the breach in addition to reputational harm costs and reward payments
Computer attack coverage	Helps your business recover after a cyberattack and pays expenses you incur for data restoration services, data re-creation services and system restoration services, as well as public relations services, telecommunications fraud expenses and reward payments
Loss of business income	Pays for the business income lost and extra expenses incurred due to a computer attack or system failure during the time that system and data recovery activities take place and also includes a voluntary shutdown of the computer system
Cyber extortion coverage	Pays the cost of an investigator that you retain due to an extortion threat against your systems or data, and it covers amounts paid in response to the cyber threat including reward payments
Identity recovery coverage	Provides expense reimbursement and personal services to help you recover from identity theft if an unauthorized person commits fraud or other crimes using your personal or financial information
Data compromise liability coverage	Provides defense and liability coverage for legal action you may face – including regulatory and PCI fines and penalties – even if your breach response is efficient and complies with applicable laws
Network security liability coverage	Pays for defense and settlement costs due to claims by third parties for alleged damage caused by a security failure in your computer system that leads to a breach of third-party business data, the unplanned forwarding or replication of malware, the unintentional support of a denial of service attack or the inability of an authorized third-party user to access your computer system
Media liability coverage	Pays defense and settlement costs if a third-party claimant sues you alleging that your electronic or other communications resulted in defamation, violation of a person's right of privacy, interference with a person's right of publicity or infringement of copyright or trademark

Cyber Risk Management Resources

Cincinnati's cyber policyholders, at no additional charge, receive a subscription to Cyber Safety by Zeguro™[1], an online risk management resource that offers policyholders the tools needed to assess cyber protection, ensure compliance with online security requirements and regularly monitor for today's increasingly sophisticated cyber threats. You will find information to take an online assessment to see where you are in your cyber security journey, get actionable recommendations to improve your organization's cybersecurity and improve employee security awareness with user-tailored training. In addition, you will be able to discover and mitigate vulnerabilities in your web applications, manage all your security policies in one place, with customizable templates and talk to a live cyber expert to get set up and improve your organization's security.

[1]Access to the Cyber Safety site is at no additional cost, as are many of the services and products located there. Not available in D.C., OK, OR and WA.

The Hartford Steam Boiler Inspection and Insurance Company provides The Cincinnati Insurance Companies with a variety of support services, including call center assistance, collaborative claims service and risk mitigation materials.

For information, coverage availability in your state, quotes or policy service, please contact your local independent agent recommending coverage. This is not a policy. For a complete statement of the coverages and exclusions, please see the policy contract. "The Cincinnati Insurance Companies", "Cincinnati Insurance" and "Cincinnati" refer to member companies of the insurer group providing property and casualty coverages through The Cincinnati Insurance Company or one of its wholly owned subsidiaries – The Cincinnati Indemnity Company or The Cincinnati Casualty Company. Each insurer has sole financial responsibility for its own products. Not all subsidiaries operate in all states. 6200 S. Gilmore Road, Fairfield, OH 45014-5141.

☐ **The Cincinnati Insurance Company**
☐ **The Cincinnati Casualty Company**
☐ **The Cincinnati Indemnity Company**

CERTIFIED ACTS AND OTHER ACTS OF TERRORISM INSURANCE REJECTION FORM

You should read this document carefully and contact us or your agent if you have any questions regarding insurance coverage for Certified Acts of Terrorism and Other Acts of Terrorism. No coverage is provided by this document.

Under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. For information regarding the availability of coverage for Certified Acts and Other Acts of Terrorism, subject to an additional premium, please contact your insurance agent.

The undersigned policyholder or applicant acknowledges and understands that terrorism insurance coverage has been offered pursuant to the Terrorism Risk Insurance Act and its amendments and the policyholder has chosen to reject coverage for Certified Acts and Other Acts of Terrorism.

The rejection of coverage for Terrorism is valid and binding on all insureds and persons claiming benefits under the policy/application.

This rejection of coverage for Terrorism will apply to any renewal, reinstatement, substitute, amended, altered, modified, transfer or replacement policy with this company or with any affiliated company unless the Named Insured makes a written request to the company to exercise a different option.

Your Acknowledgment:

By signing below, I acknowledge that:

1. I intend that my selection will apply to me and to all other persons or organizations that may be eligible for coverage under this policy.
2. I understand that my selection applies to all subsequent renewals or amendments of my policy unless I request otherwise in writing.
3. I have read and understand the purpose and content of this form and the consequences of my selection.
4. I am legally authorized to make decisions concerning the purchase of Terrorism Insurance Coverage.

____

Name of Insurance Company

____

Policy/Application Number

____

Policyholder/Applicant

________________________________ ____________

Applicant Signature Date

____

Agent

________________________________ ____________

Agent Signature Date

EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT

Pension Membership No. 529

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, Keith Sherwood a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement x
2. Disability Retirement ____

Date of birth: [redacted]

I request my retirement be effective: 6/19/2026

My title on the payroll is: Crew Leader Department: Department of Public Works

Dated at Grosse Pointe Woods, MI this day of June 19, 2026.

Signature of Witness

Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE**: This is an irrevocable selection.

____ Regular service retirement
____ Option I cash refund annuity
X Option II joint and last survivorship annuity
____ Option III modified joint & last survivorship annuity

Write plan of retirement elected Option II

____ I wish to withdraw my accumulative contribution in the amount of $ ____
X I do not wish to withdraw my accumulated contribution
____ I certify that my (wife) (husband) at this date of retirement is: Jennifer Sherwood

Supplemental annuity payment (if applicable) per month will be: $____.

6-19-26
Signature of Witness & Date

Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary:
Jennifer Sherwood

Beneficiary's date of birth: [redacted]

Beneficiary's relationship to me: wife
Sex: F
Beneficiary's place of birth: Warren, MI

Beneficiary's address: [redacted]

Dated at Grosse Pointe Woods, MI this 19 day of June 2026.

Signed:

Subscribed and sworn to before me this 19th day of June 2026.
My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle

Elise Poirier Coyle
Notary Public State of Michigan
Wayne County
My Commission Expires 4/11/2029
Acting in the County of Wayne

Wayne

Elise

EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT

Pension Membership No. 631

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, Marilyn Robbins a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement ____
2. Disability Retirement ____

Date of birth: [redacted]

I request my retirement be effective: July 13, 2026

My title on the payroll is: Clerk III Department: Municipal Court

Dated at Grosse Pointe Woods, MI this 7th day of July, 2026.

Signature of Witness Signature of Member Marilyn Robbins

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE**: This is an irrevocable selection.

____ Regular service retirement
✓ Option I cash refund annuity
____ Option II joint and last survivorship annuity
____ Option III modified joint & last survivorship annuity

Write plan of retirement elected Option I Cash refund annuity

____ I wish to withdraw my accumulative contribution in the amount of $ ____
✓ I do not wish to withdraw my accumulated contribution
____ I certify that my (wife) (husband) at this date of retirement is: ____

Supplemental annuity payment (if applicable) per month will be: $ 250.

7/7/26 Marilyn Robbins 7-7-2026

Signature of Witness & Date Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary: Tiffany L. Robbins

Beneficiary's date of birth: [redacted]

Beneficiary's relationship to me: Daughter

Sex: F

Beneficiary's place of birth: Detroit, MI

Beneficiary's address: [redacted]

Dated at Grosse Pointe Woods, MI this 7th day of July 2026.

Signed: Marilyn Robbins

Subscribed and sworn to before me this 7th day of July 2026.
My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle

Elise Poirier Coyle
Notary Public State of Michigan
Wayne County
My Commission Expires 4/11/2029
Acting in the County of Wayne

Wayne

EMPLOYEES RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT

Pension Membership No. 549

To the Board of Trustees, City of Grosse Pointe Woods Employees Retirement System:

I, Walter M Galat a member of the Retirement System, hereby apply (select one).

1. Service & Age Retirement x
2. Disability Retirement

Date of birth: [redacted]

I request my retirement be effective: 7/31/2026

My title on the payroll is: Sergeant Department: Public Saftey

Dated at Grosse Pointe Woods, MI this 16 day of JULY, 2026.

Signature of Witness

Signature of Member

I elect to receive my retirement allowance in the following manner. (Place an X next to the option requested.) **PLEASE NOTE**: This is an irrevocable selection.

___ Regular service retirement
___ Option I cash refund annuity
X Option II joint and last survivorship annuity
___ Option III modified joint & last survivorship annuity

Write plan of retirement elected OPTION II JOINT AND LAST SURVIVORSHIP ANNUITY

___ I wish to withdraw my accumulative contribution in the amount of $ ______
X I do not wish to withdraw my accumulated contribution
X I certify that my (wife) (husband) at this date of retirement is: ANDREA GALAT

Supplemental annuity payment (if applicable) per month will be: $______.

7/16/26
Signature of Witness & Date

16-JULY-2026
Signature of Member & Date

NOMINATION OF BENEFICIARY

I nominate as my beneficiary: ANDREA GALAT

Beneficiary's date of birth: [redacted]

Beneficiary's relationship to me: WIFE

Sex: F

Beneficiary's place of birth: DETROIT, MI

Beneficiary's address: [redacted]

Dated at Grosse Pointe Woods, MI this 16 day of JULY 2026.

Signed: 16-JULY 2026

Subscribed and sworn to before me this 16th day of July 2026.
My commission expires on: 04-11-29

Notary Public Elise Poirier Coyle

Elise Poirier Coyle
Notary Public State of Michigan
Wayne County
My Commission Expires 4/11/2029
Acting in the County of Wayne
Elise

Wayne

COMPOSITE PERFORMANCE REVIEW

City of Grosse Pointe Woods Employees Retirement System

Report For Periods Ending June 30, 2026

PRESENTED BY

Jeffrey A. Davis, CFA, CAIA
Senior Vice President

Andrew Manley
Senior Institutional Portfolio Analyst

FEG Insights

Timely perspectives and research to help you navigate markets.

Market Commentary & Perspectives

Portfolio Insights
Quarterly market and asset class commentary.

Dashboard
Monthly market data, trends, and key observations.

Market Perspectives
Timely analysis of market events and emerging trends.

Capital Markets Assumptions
Annual long term return expectations across asset classes.

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Presentations on investment topics and portfolio strategy.

In-depth Research
Quarterly reviews of datapoints across asset classes.

Industry Insights & Engagement

Industry Perspectives
Thought leadership on trends shaping institutions.

Insight Bridge Podcast
Conversations with investment, economic, and nonprofit leaders.

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Proprietary research on issues impacting institutions.

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Multiple events, webinars throughout the year.

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Table of Contents

Market Summary

Public markets rebounded strongly in the second quarter as easing geopolitical concerns, resilient earnings, and continued investment in artificial intelligence supported risk assets. Equities led the advance across most regions, with small cap stocks, emerging markets, and AI-linked sectors among the stronger areas of performance. Fixed income generated modest positive returns despite higher long-term yields, while real assets were mixed, with REITs recovering while energy prices declined sharply. Overall, the quarter reinforced a market environment supported by improving fundamentals but increasingly dependent on sustained earnings growth, capital discipline, and the ability of AI-related investment to translate into durable returns.

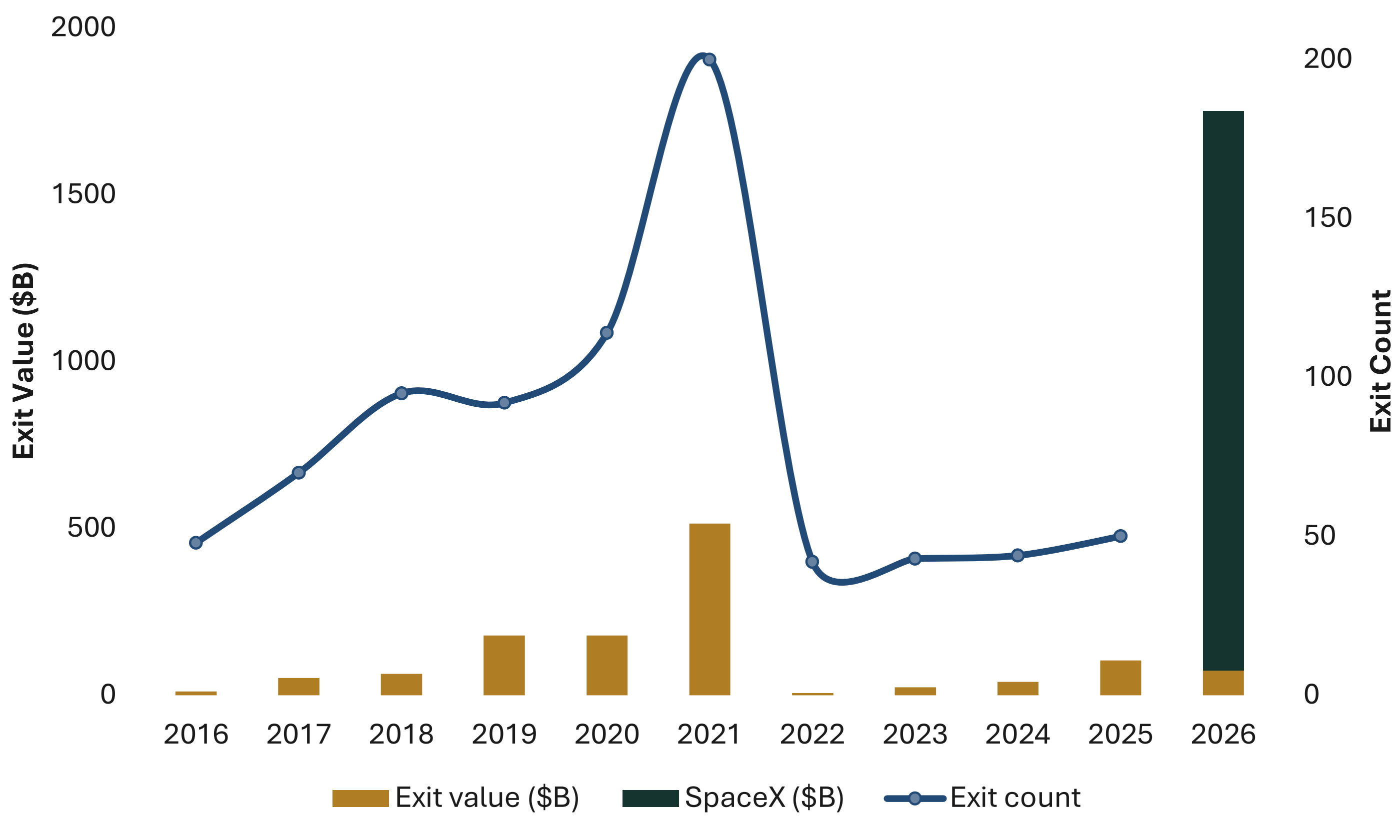
Second Quarter 2026

ECONOMIC AND MARKET INSIGHTS

- The venture capital industry has waited years for meaningful IPO activity. A successful SpaceX listing would mark a significant step toward normalizing the exit environment.
- Whether it sparks a broader reopening of the IPO market will depend on post-listing performance and investor appetite for additional venture-backed offerings.

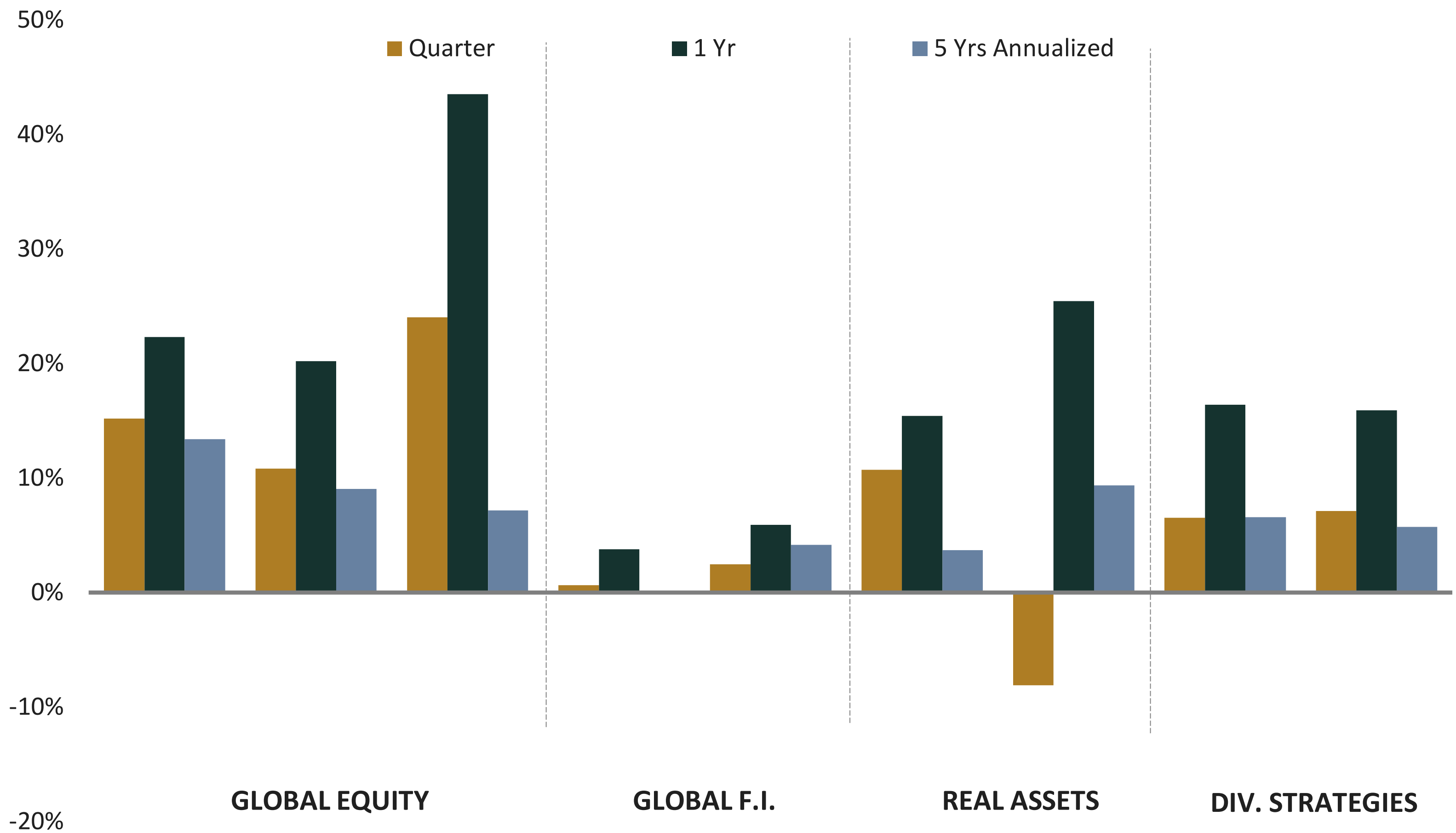
SPACEX COULD RESHAPE THE IPO MARKET

Projected SpaceX IPO exit value versus annual U.S. venture-backed IPO exit values (2016–2026)



Source: PitchBook, Geography: US, As of May 20, 2026

MARKET RETURNS



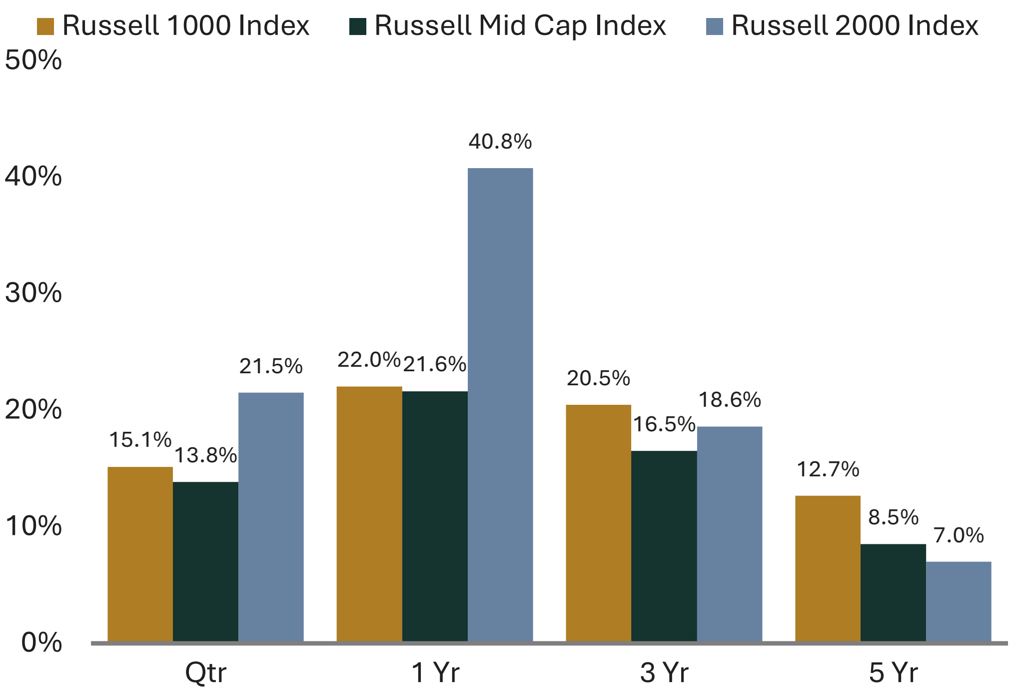
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	15.2%	10.8%	24.1%	0.7%	2.5%	10.7%	-8.1%	6.5%	7.1%
1 Yr	22.3%	20.2%	43.5%	3.8%	5.9%	15.4%	25.5%	16.4%	15.9%
5 Yrs Annualized	13.4%	9.0%	7.2%	0.1%	4.2%	3.7%	9.4%	6.6%	5.7%

Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

GLOBAL EQUITY, U.S.

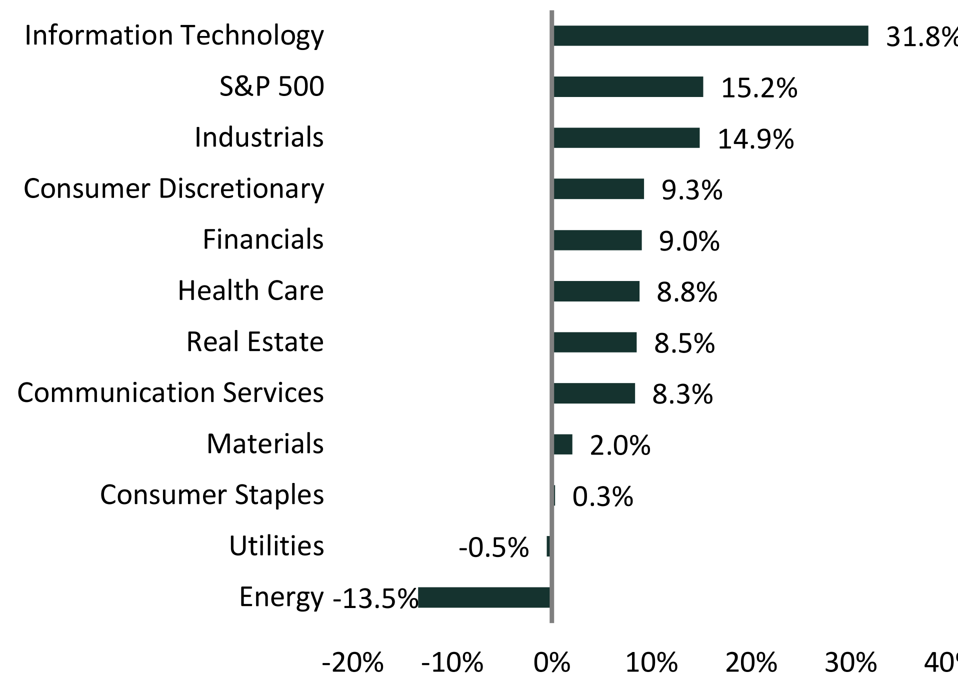
- U.S. equities remained strong, supported by the AI investment cycle, resilient economic data, and better-than-expected earnings. Middle East tensions briefly lifted oil prices and risk premia early in the quarter, but easing supply concerns and improving tanker traffic helped sentiment recover by quarter-end. While a small group of mega-cap, AI-linked companies still drove an outsized share of returns, market participation broadened as the quarter progressed.
- Sector leadership remained concentrated in technology, led by semiconductors, memory, hardware, and AI infrastructure, while software also rebounded after a weak first quarter. Industrials benefited as well, particularly in AI "picks and shovels" areas such as electrical equipment, power, cooling, and engineering. Communication services and other cyclical groups also posted solid gains, while energy lagged as crude retreated from its earlier spike. Defensive and commodity-sensitive sectors were comparatively weaker as investors continued to favor growth, momentum, and AI-related capex.

LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell

S&P 500 SECTOR PERFORMANCE



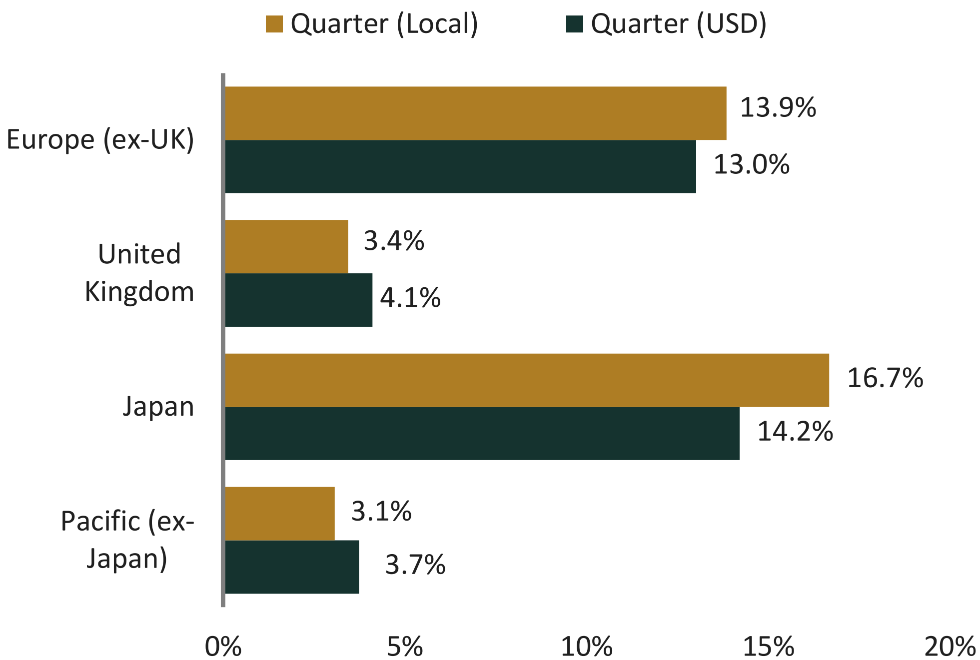
Data source: FactSet

GLOBAL EQUITY, NON-U.S.

- International developed equities delivered a solid but more measured quarter than the U.S. and emerging markets. Europe ex-UK benefited from easing Middle East energy concerns and steadier sentiment, while Japan was a notable bright spot, with a weak yen supporting exporters and financials. The UK lagged other developed markets, held back by its heavier commodity exposure and more defensive sector mix.

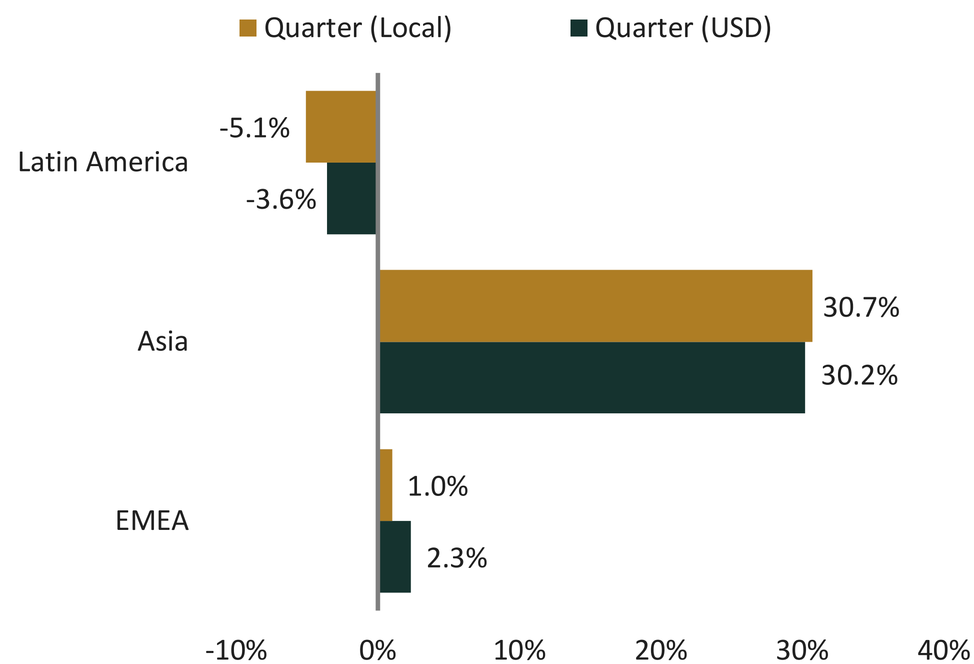
- Emerging markets were the strongest non-U.S. region, led by Korea and Taiwan, as investors continued to reward semiconductor, memory, and broader AI infrastructure beneficiaries. Performance was strongest in AI-linked Asia, where improving export momentum and strong demand tied to the AI buildout supported both earnings expectations and market sentiment. By contrast, performance in China was softer, while more energy-sensitive markets in the Middle East and Latin America generally lagged, leaving emerging-market leadership concentrated in technology supply-chain exposures rather than broad-based across the asset class.

MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI

MSCI EM REGIONAL QUARTERLY RETURNS



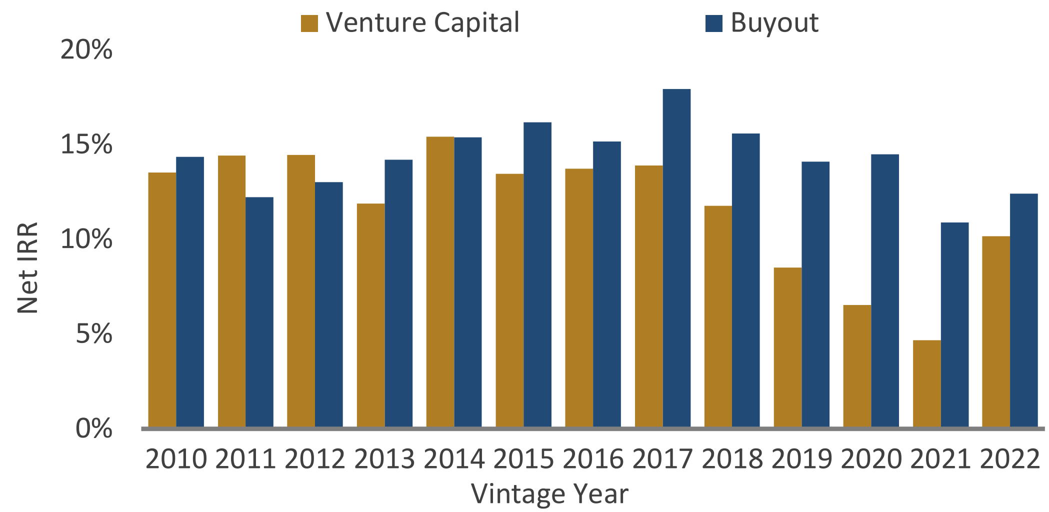
Data source: MSCI
Note: EMEA – Europe, Middle East, and Africa

GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available is through December 31, 2025, unless otherwise noted.
- Venture capital (VC) activity improved, but the recovery remained narrow and concentrated in AI. Mega-rounds for frontier AI and infrastructure platforms drove much of the market. Early-stage investing showed signs of stabilization, though fundraising and exit conditions remained uneven, with liquidity still concentrated in a limited number of high-profile outcomes.
- Buyout activity remained selective, with sponsors prioritizing larger, higher-conviction deals. Deal volume was mixed as valuation gaps and slower exits continued to weigh on activity. Fundraising favored managers with demonstrated distributions and clear value-creation plans.
- Secondary market activity remained a major liquidity channel, building on record 2025 volumes. LP-led and GP-led secondaries continued to see strong activity, supported by LP demand for liquidity and portfolio rebalancing, as well as GP use of continuation vehicles to hold high-quality assets longer.

MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

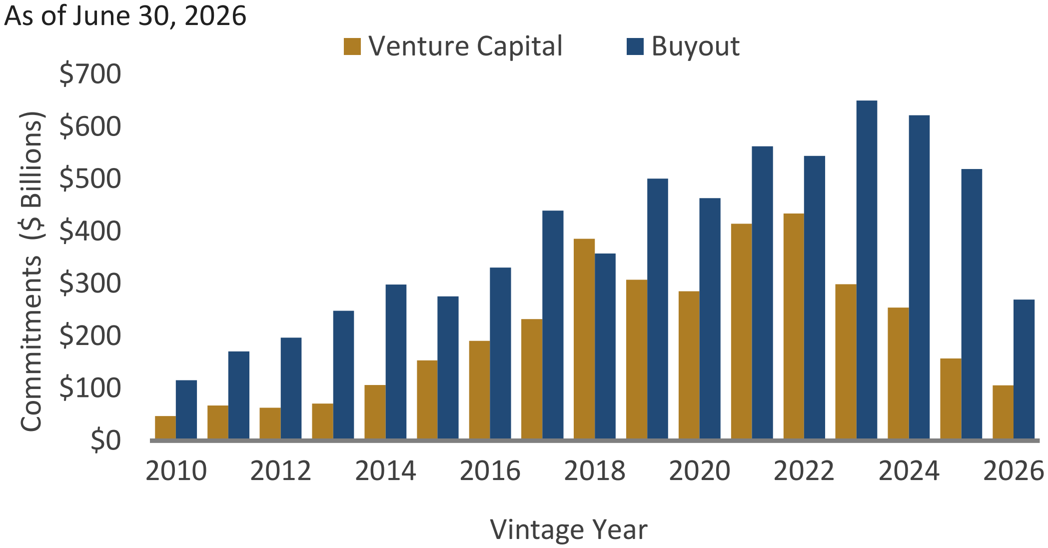
As of December 31, 2025



Data source: LSEG; the most recent information available is through December 31, 2025

VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of June 30, 2026



Data source: Pitchbook

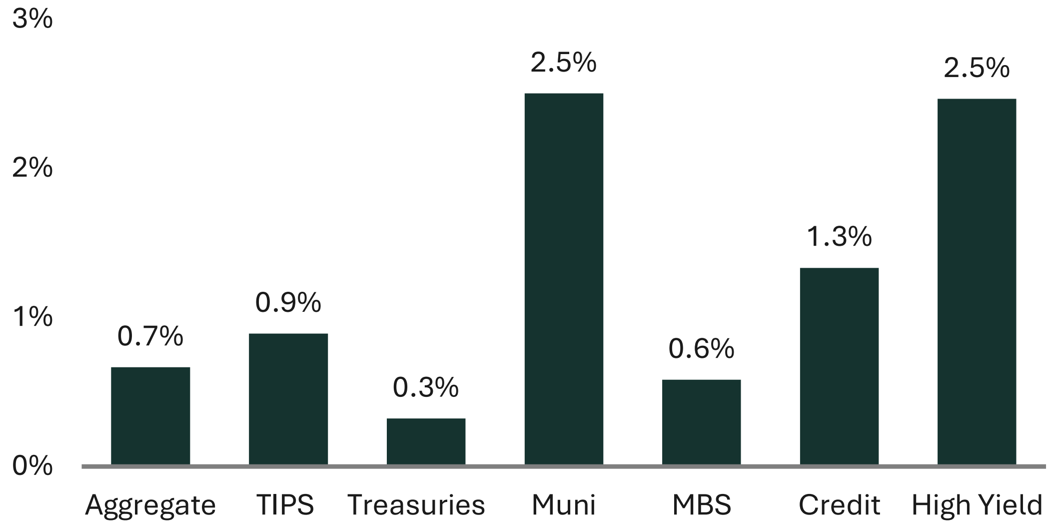
GLOBAL FIXED INCOME

- The 10-year Treasury yield ended the quarter modestly lower as crude oil prices fell and anticipated inflation lessened. Recent labor market data have remained mixed, further complicating expectations for the Fed Funds Rate. While unemployment has stayed relatively low and wage growth has remained healthy, payroll growth has slowed, and downward revisions suggest hiring momentum is moderating.

- Fixed income markets broadly posted positive returns during the quarter. Credit sectors outperformed as spread tightening and coupon income more than offset relatively flat Treasury returns amid little change in interest rates.

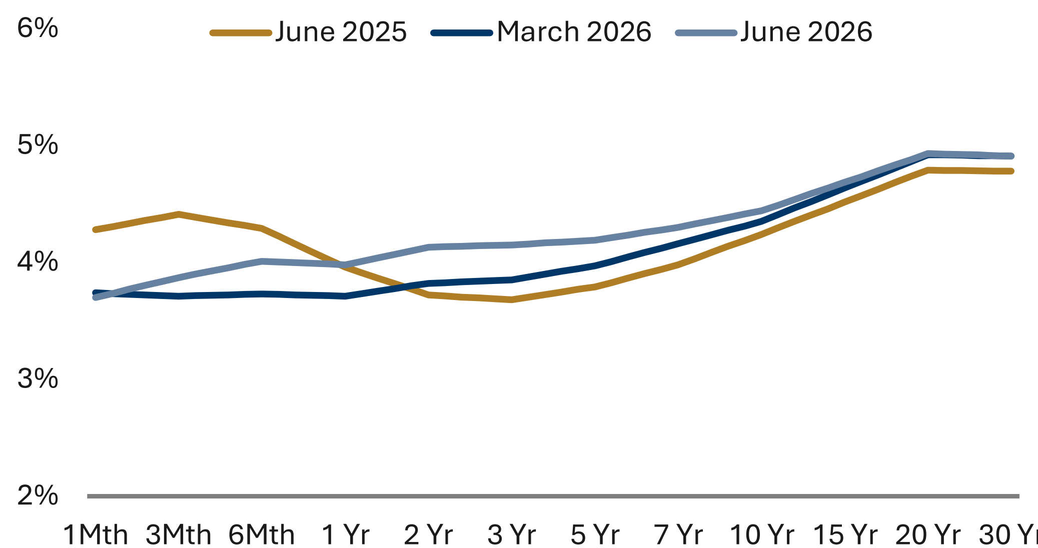
- The yield curve flattened during the quarter, with the 2s/10s spread ending at 30 basis points (bps). This was primarily due to a fall in the 10-year Treasury as the market re-evaluated the Fed's path.

BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

U.S. TREASURY YIELD CURVE

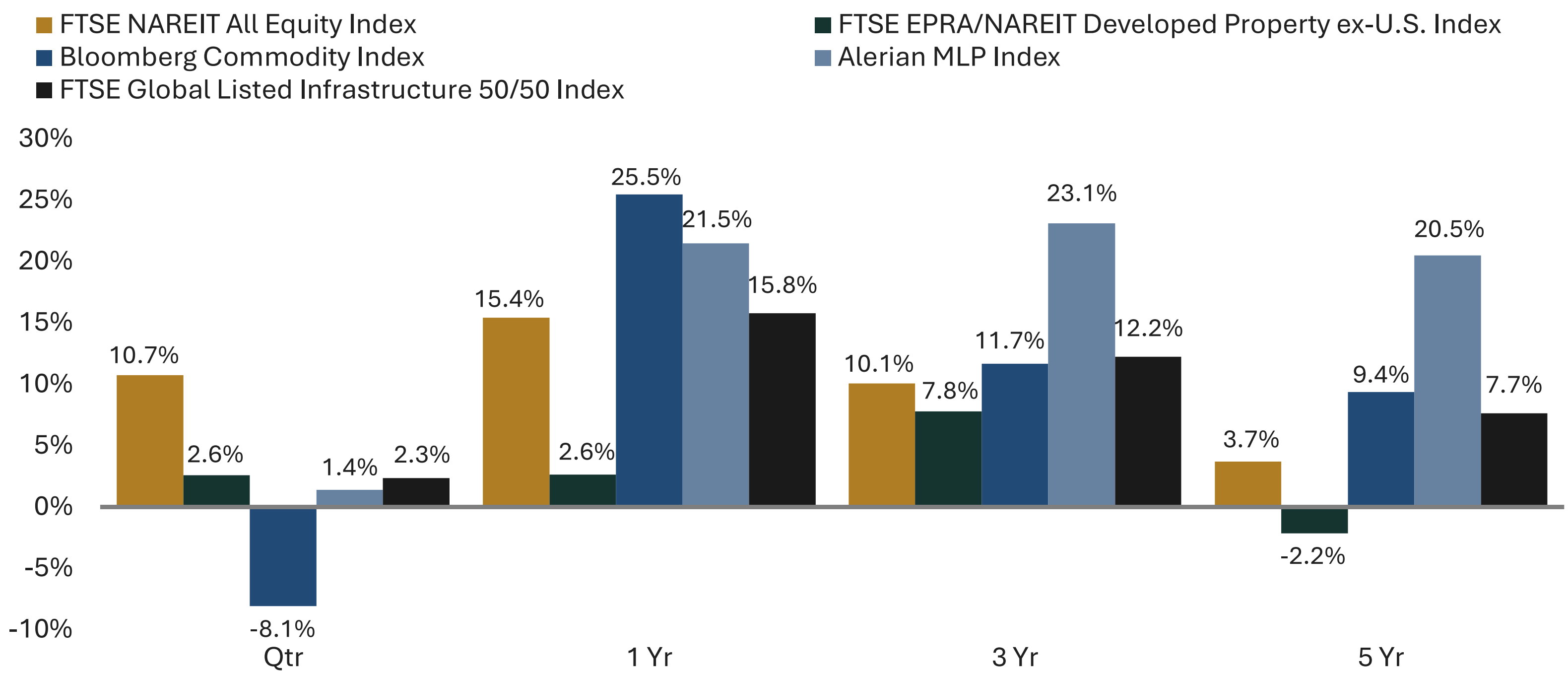


Data source: FactSet

REAL ASSETS

- Listed real estate posted stronger results in the U.S. than across broader developed global markets during the second quarter. The U.S. market benefited from improving sentiment around rate stability and a more constructive backdrop for domestic REITs, while global allocations received less currency support than in 2025. In Europe, sticky inflation and a less certain policy path weighed on property valuations.
- Listed infrastructure returns remained positive in the second quarter, and performance was less narrowly driven than earlier in the year. Energy-related infrastructure continued to hold up well, supported by steady demand for transportation and storage assets, attractive income characteristics, and growing attention on long-term power and gas needs tied to AI and data center growth.
- Energy markets were choppy as geopolitical tensions involving Iran briefly raised concerns around global oil supply and shipping routes. Crude prices rose on supply-risk headlines before easing as fears of immediate disruption faded. European gas markets remained more exposed to LNG disruptions, while U.S. natural gas prices stayed relatively contained, given sufficient inventories and seasonal demand patterns.

PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE

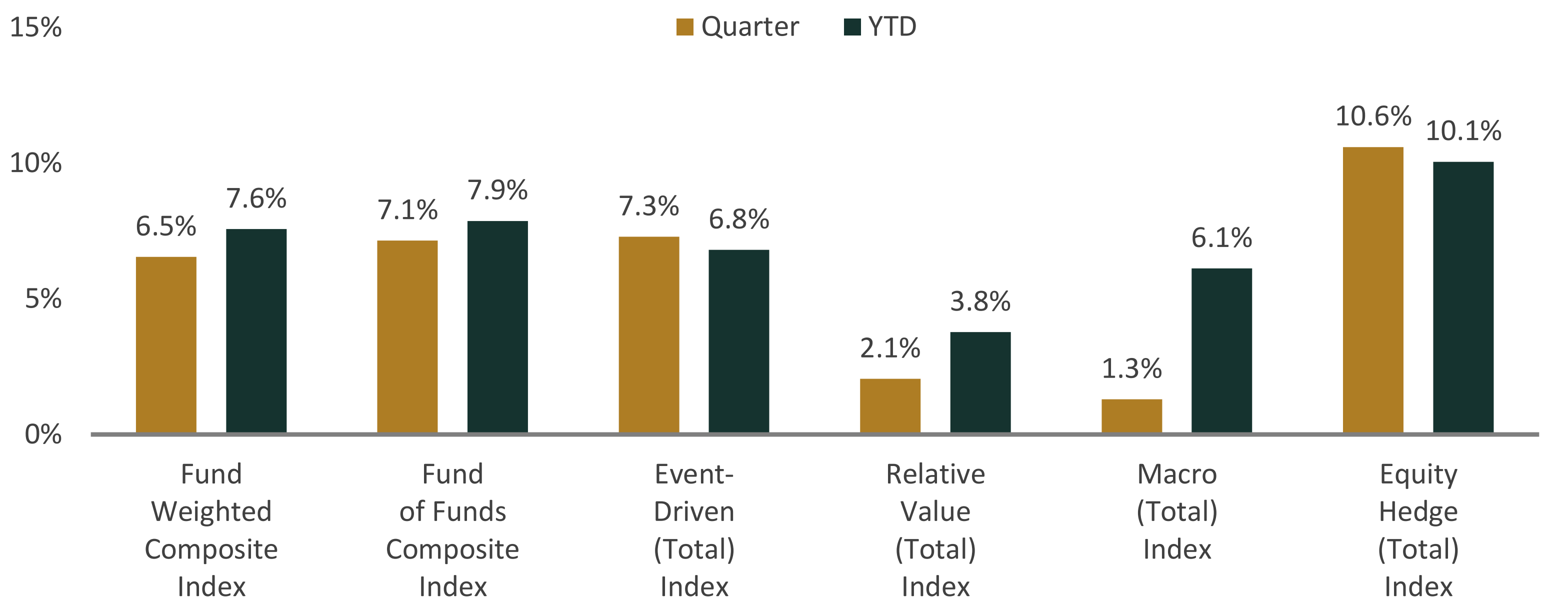


Data sources: NAREIT, FactSet, and Alerian

DIVERSIFYING STRATEGIES

- Hedge fund performance was strong during the quarter, with June extending earlier gains. The quarter delivered the strongest returns since the fourth quarter of 2020, while the first half marked the best start to a year since 2021. This follows a volatile March, when the onset of the conflict with Iran led to losses across many strategies, particularly hedged equity and multi-strategy managers.
- Hedged equity led performance, driven by technology and biotechnology. Gains were broad-based, with energy and equity market-neutral posting relatively softer returns.
- Within event-driven, activists and special situations led, while merger and credit arbitrage posted more modest gains.
- Macro also finished the quarter with gains despite June's decline, only its second down month in the past 13 months. Currency trading contributed positively, offsetting losses in commodities, while both systematic and discretionary managers generated gains.
- Relative value continued to post consistent returns, led by convertible, sovereign, and corporate bond strategies, while volatility strategies were broadly flat.

HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception	Date	Market Value
Total Composite	**11.1%**	**10.1%**	**19.0%**	**14.8%**	**7.4%**	**9.9%**	**9.1%**	**7.0%**	*1/05*	*$58,660,818*
Target Weighted Index [1]	10.9	9.7	19.3	15.2	7.8	9.8	9.2	7.3		
Broad Policy Index [2]	10.6	8.1	17.5	14.9	7.8	9.8	9.5	7.3		
Actuarial Rate [3]	1.8	3.5	7.2	7.3	7.4	7.5	7.5	7.7		
Domestic Equity										
iShares S&P 500 Index	**15.2**	**10.2**	**22.3**	**20.6**	**13.4**	**16.0**	**15.5**	**13.7**	*8/14*	*18,967,886*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	13.8		
S&P 500 Equal Weighted Index	11.4	12.1	19.2	14.5	9.1	12.3	12.4	11.0		
Invesco S&P 500 Equal Weighted Index	**11.3**	**12.0**	**19.0**	**-**	**-**	**-**	**-**	**13.0**	*8/24*	*3,660,495*
S&P 500 Equal Weighted Index	11.4	12.1	19.2	-	-	-	-	13.2		
iShares Russell Midcap Index	**13.8**	**15.2**	**21.5**	**16.3**	**8.3**	**11.8**	**11.8**	**10.8**	*9/14*	*2,929,548*
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	11.9	12.0	10.9		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	**19.7**	**23.9**	**37.5**	**16.0**	**7.3**	**-**	**-**	**12.1**	*8/19*	*4,246,823*
S&P SmallCap 600 Index	19.7	23.9	37.5	16.0	7.4	-	-	12.2		
International Equity										
EUPAC Fund	**14.5**	**11.2**	**23.6**	**15.9**	**5.4**	**9.4**	**9.8**	**7.8**	*9/14*	*4,581,954*
MSCI AC World Index ex-US	14.5	13.7	27.7	18.8	8.8	10.2	9.9	7.4		
Dodge & Cox International Stock Fund	**12.5**	**13.4**	**28.5**	**-**	**-**	**-**	**-**	**23.0**	*11/23*	*4,682,333*
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	-	-	-	-	21.9		
MSCI EAFE Index	10.8	9.4	20.2	-	-	-	-	19.1		
Redwheel Global Emerging Equity Fund	**3.8**	**5.7**	**27.3**	**14.1**	**0.5**	**6.7**	**-**	**3.0**	*2/18*	*708,970*
DFA Emerging Markets Fund	**22.9**	**27.4**	**47.6**	**24.1**	**9.8**	**11.4**	**10.8**	**8.0**	*9/14*	*1,972,652*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1	7.2		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

	Qtr	YTD	1Yr	3Yr (Annualized)	5Yr (Annualized)	7Yr (Annualized)	10Yr (Annualized)	Since Inception (Annualized)	Date	Market Value
Fixed Income										
Dodge & Cox Income Fund	**0.8%**	**0.8%**	**4.7%**	**5.2%**	**1.3%**	**2.6%**	**-**	**3.1%**	*2/19*	*$3,587,308*
Bloomberg IG Credit Index	1.3	0.7	4.3	4.9	0.2	1.8	-	2.6		
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	-	1.8		
DoubleLine Total Return Bond Fund	**0.5**	**0.3**	**3.8**	**4.7**	**0.6**	**1.2**	**-**	**1.7**	*2/19*	*3,373,329*
Bloomberg U.S. MBS Index	0.6	1.0	5.2	4.6	0.5	1.1	-	1.5		
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	-	1.8		
Vanguard Total Bond Fund	**0.7**	**0.8**	**3.7**	**4.2**	**0.1**	**1.2**	**-**	**1.9**	*2/19*	*3,045,335*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	-	1.8		
Low Volatility										
Gateway Fund	**7.7**	**4.4**	**12.2**	**11.2**	**7.0**	**7.8**	**-**	**6.7**	*8/18*	*1,415,444*
PIMCO All Asset Fund	**5.2**	**8.8**	**16.8**	**10.7**	**5.1**	**7.1**	**-**	**7.5**	*11/18*	*1,464,745*
HFRX Equity Hedge Index	10.3	8.7	14.7	10.2	6.8	7.3	-	6.9		
Real Estate										
Principal Real Estate Securities Fund	**10.1**	**13.8**	**12.1**	**9.3**	**3.7**	**6.0**	**6.1**	**7.8**	*9/14*	*1,207,534*
FTSE NAREIT All Equity Index [4]	10.7	14.9	15.4	10.0	4.0	5.2	4.5	6.2		
Natural Resources										
Tortoise MLP & Pipeline Fund	**0.3**	**22.0**	**22.1**	**25.9**	**20.8**	**13.9**	**-**	**11.6**	*8/17*	*791,217*
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	13.6	-	10.9		
Tortoise North American Pipeline Index	-0.3	21.1	22.4	25.2	19.1	14.4	-	12.7		
Cohen & Steers Global Listed Infrastructure	**2.0**	**11.7**	**18.0**	**13.2**	**-**	**-**	**-**	**8.1**	*5/22*	*1,541,955*
FTSE Global Core Infrastructure 50/50	2.3	10.7	15.8	12.2	-	-	-	7.0		
DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	-	-	-	7.7		
Cash										
Schwab Government Money Fund	**0.8**	**1.6**	**3.6**	**4.3**	**3.3**	**2.5**	**2.0**	**1.7**	*7/14*	*483,290*
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	3.6	2.7	2.3	2.0		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Long Term Manager Performance										
Domestic Equity										
iShares S&P 500 Index	**15.2%**	**10.2%**	**22.3%**	**20.6%**	**13.4%**	**16.0%**	**15.5%**	**11.1%**	*1/05*	
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	11.1		
S&P 500 Equal Weighted Index	11.4	12.1	19.2	14.5	9.1	12.3	12.4	10.5		
Invesco S&P 500 Equal Weighted Index	**11.3**	**12.0**	**19.0**	**14.3**	**8.9**	**12.1**	**12.1**	**10.1**	*1/05*	
S&P 500 Equal Weighted Index	11.4	12.1	19.2	14.5	9.1	12.3	12.4	10.5		
iShares Russell Midcap Index	**13.8**	**15.2**	**21.5**	**16.3**	**8.3**	**11.8**	**11.8**	**10.1**	*1/05*	
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	11.9	12.0	10.3		
Vanguard S&P Small Cap 600 Index	**19.7**	**23.9**	**37.5**	**16.0**	**7.3**	**11.3**	**11.5**	**12.3**	*9/10*	
S&P SmallCap 600 Index	19.7	23.9	37.5	16.0	7.4	11.3	11.5	12.4		
International Equity										
EUPAC Fund	**14.5**	**11.2**	**23.6**	**15.9**	**5.4**	**9.4**	**9.8**	**6.9**	*8/08*	
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	9.9	5.9		
Dodge & Cox International Stock Fund	**12.5**	**13.4**	**28.5**	**19.8**	**11.9**	**11.8**	**11.1**	**7.4**	*1/05*	
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7		
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.4		
Redwheel Global Emerging Equity Fund	**6.2**	**6.7**	**29.2**	**15.2**	**1.3**	**7.4**	**8.6**	**8.0**	*7/12*	
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1	6.8		
DFA Emerging Markets Fund	**22.9**	**27.4**	**47.6**	**24.1**	**9.8**	**11.4**	**10.8**	**8.6**	*1/05*	
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1	8.1		
Fixed Income										
Dodge & Cox Income Fund	**0.8**	**0.8**	**4.7**	**5.2**	**1.3**	**2.6**	**2.9**	**4.0**	*1/05*	
Bloomberg IG Credit Index	1.3	0.7	4.3	4.9	0.2	1.8	2.2	3.8		
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2		
DoubleLine Total Return Bond Fund	**0.5**	**0.3**	**3.8**	**4.7**	**0.6**	**1.2**	**1.7**	**3.7**	*4/10*	
Bloomberg U.S. MBS Index	0.6	1.0	5.2	4.6	0.5	1.1	1.4	2.2		
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.5		
Vanguard Total Bond Fund	**0.7**	**0.8**	**3.7**	**4.2**	**0.1**	**1.2**	**1.5**	**3.1**	*1/05*	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2		

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Low Volatility										
Gateway Fund	**7.7%**	**4.4%**	**12.2%**	**11.2%**	**7.0%**	**7.8%**	**7.0%**	**5.3%**	*1/05*	
PIMCO All Asset Fund	**5.2**	**8.8**	**16.8**	**10.7**	**5.1**	**7.1**	**7.0**	**5.9**	*1/05*	
HFRX Equity Hedge Index	10.3	8.7	14.7	10.2	6.8	7.3	6.0	2.7		
Real Estate										
Principal Real Estate Securities Fund	**10.1**	**13.8**	**12.1**	**9.3**	**3.7**	**6.0**	**6.1**	**8.5**	*1/05*	
FTSE NAREIT All Equity Index [4]	10.7	14.9	15.4	10.0	4.0	5.2	4.5	6.4		
Natural Resources										
Tortoise MLP & Pipeline Fund	**0.3**	**22.0**	**22.1**	**25.9**	**20.8**	**13.9**	**10.9**	**10.0**	*5/11*	
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	13.6	9.2	7.2		
Tortoise North American Pipeline Index	-0.3	21.1	22.4	25.2	19.1	14.4	12.2	-		
Cohen & Steers Global Listed Infrastructure	**2.0**	**11.7**	**18.0**	**13.2**	**8.5**	**7.9**	**8.1**	**7.6**	*1/05*	
FTSE Global Core Infrastructure 50/50	2.3	10.7	15.8	12.2	7.7	6.7	7.5	-		
DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7		
Cash										
Schwab Government Money Fund	**0.8**	**1.6**	**3.6**	**4.3**	**3.3**	**2.5**	**2.0**	**1.5**	*1/05*	
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	3.6	2.7	2.3	1.7		

Composite Investment Performance Summary

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

[1] Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.

[2] Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

[3] Actuarial Rate is currently comprised of: 100.0% 7.2% Absolute Return. Please see Appendix for benchmark history.

[4] FTSE NAREIT All Equity Index is currently comprised of: 100.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

[A] RWC Global Emerging Equity Fund (LT) uses longer term composite returns for performance evaluation rather than the shorter-term mutual fund returns.

Schedule of Asset and Style Allocation

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	38.6%	37.0%	10.0% - 50.0%
Mid Cap Equity	5.0%	5.0%	0.0% - 15.0%
Small Cap Equity	7.2%	7.0%	5.0% - 30.0%
International Equity	15.8%	10.0%	5.0% - 25.0%
International Small Cap Equity	0.0%	5.0%	0.0% - 15.0%
Emerging Markets	4.6%	5.0%	0.0% - 15.0%
Fixed Income	17.1%	20.0%	5.0% - 30.0%
Low Volatility	4.9%	5.0%	0.0% - 20.0%
Real Assets	6.0%	6.0%	0.0% - 10.0%
Cash	0.8%	0.0%	0.0% - 5.0%
Total	**100.0%**	**100.0%**	

Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Invesco S&P 500 Equal Weighted Index	100.0%	0.0%	$3,660,495	6.2%
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	$18,967,886	32.3%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	$2,929,548	5.0%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	$4,246,823	7.2%
International Equity - Core	EUPAC Fund	100.0%	0.0%	$4,581,954	7.8%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	$4,682,333	8.0%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	$1,972,652	3.4%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	$708,970	1.2%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	$3,587,308	6.1%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	$3,045,335	5.2%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	$3,373,329	5.8%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	$1,415,444	2.4%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	$1,464,745	2.5%
Real Assets - Core	Principal Real Estate Securities Fund	100.0%	0.0%	$1,207,534	2.1%
Real Assets - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	$1,541,955	2.6%
Real Assets - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	$791,217	1.3%
Cash - Cash	Schwab Government Money Fund	100.0%	0.0%	$483,290	0.8%
Total				**$58,660,818**	**100.0%**

Investment Metrics

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.3**	**13.7%**	**2.1%**	**-0.2**
Target Weighted Index	0.3	13.1	1.6	-0.3
Broad Policy Index	0.3	12.9	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 53,146	$ 54,228
Net Contributions/(Distributions)	$ (329)	$ (967)
Market Appreciation/(Depreciation)	**$ 5,844**	**$ 5,400**
Ending Market Value	**$ 58,661**	**$ 58,661**

* Risk Statistics are based on monthly data.
* Target Weighted Index is currently comprised of: 6.0% S&P Real Assets Equity Total Return Index, 37.0% Russell 1000 Index, 5.0% Russell Midcap Index, 7.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Small Cap EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 5.0% HFRI FOF: Conservative Index. Please see Appendix for benchmark history.
* Broad Policy Index is comprised of: 70.0% MSCI AC World Index and 30.0% Bloomberg U.S. Aggregate Index.

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	**15.2%**	**10.2%**	**22.3%**	**20.6%**	**13.4%**	**16.0%**	**15.5%**	**11.1%**	*1/05*
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	16.1	15.5	11.1	
S&P 500 Equal Weighted Index	11.4	12.1	19.2	14.5	9.1	12.3	12.4	10.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares S&P 500 Index	**1.00**	**0.0%**	**1.00**	**18.1%**	**0.0%**	**-2.0**
S&P 500 Index	1.00	0.0	1.00	18.1	0.0	--
S&P 500 Equal Weighted Index	0.91	-3.4	0.82	17.6	7.0	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	**27.5**	**5.4**	**1,426,567.0M**	**1.1%**	**--%**
S&P 500 Index	27.5	5.4	1,426,567.0	1.1	--
S&P 500 Equal Weighted Index	--	--	--	--	--

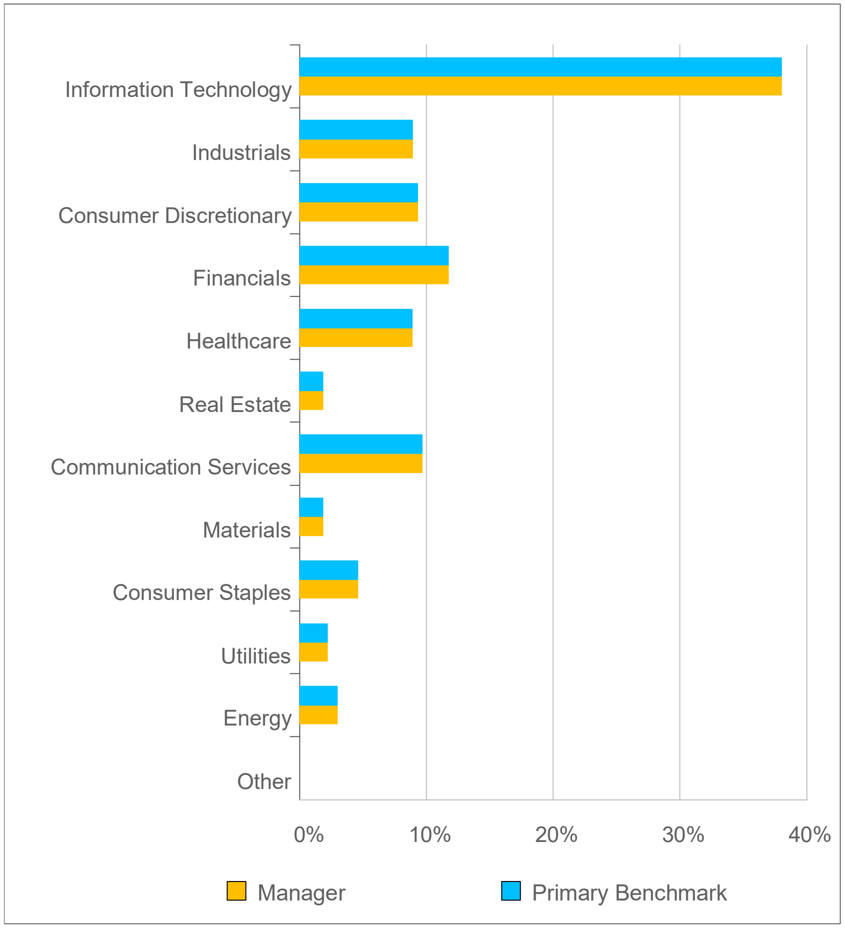
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	38%	38%	31.8%	37.5%
Industrials	9	9	14.9	27.3
Consumer Discretionary	9	9	9.3	9.5
Financials	12	12	9.0	4.1
Healthcare	9	9	8.8	19.9
Real Estate	2	2	8.5	11.1
Communication Services	10	10	8.3	21.2
Materials	2	2	2.0	16.7
Consumer Staples	5	5	0.3	5.4
Utilities	2	2	-0.5	14.2
Energy	3	3	-13.5	28.8
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	7.5%
Apple Inc.	6.6
Microsoft Corporation	4.3
Amazon.com, Inc.	3.6
Alphabet Inc. Class A	3.3

Number of Holdings: 503

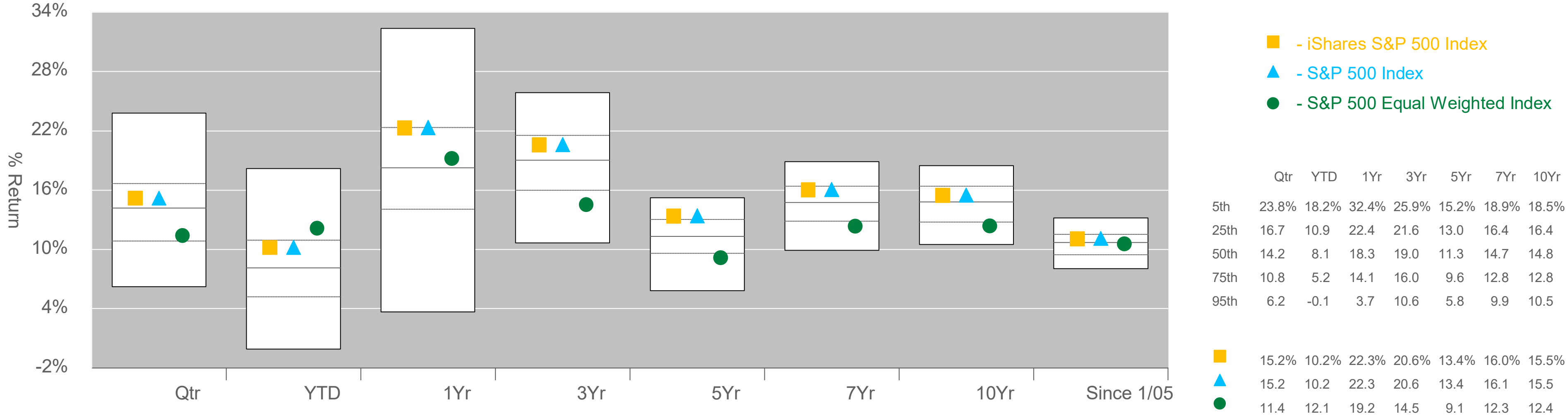
* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

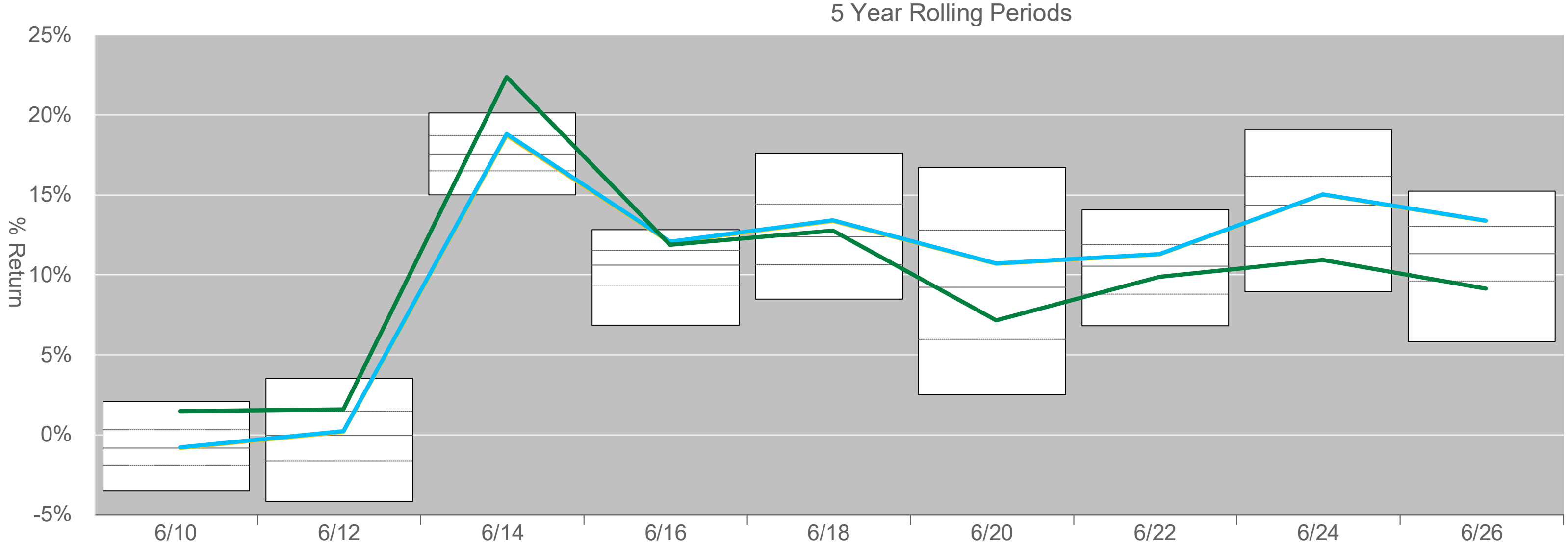
Broad Large Cap Universe

REPORT FOR PERIODS ENDING June 30, 2026



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	13.2%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	11.5
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	10.7
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	9.4
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	8.0
■	15.2%	10.2%	22.3%	20.6%	13.4%	16.0%	15.5%	11.1%
▲	15.2	10.2	22.3	20.6	13.4	16.1	15.5	11.1
●	11.4	12.1	19.2	14.5	9.1	12.3	12.4	10.5

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Invesco S&P 500 Equal Weighted Index	**11.3%**	**12.0%**	**19.0%**	**14.3%**	**8.9%**	**12.1%**	**12.1%**	**10.1%**	*1/05*
S&P 500 Equal Weighted Index	11.4	12.1	19.2	14.5	9.1	12.3	12.4	10.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Invesco S&P 500 Equal Weighted Index	**1.00**	**-0.2%**	**1.00**	**17.5%**	**0.1%**	**-3.4**
S&P 500 Equal Weighted Index	1.00	0.0	1.00	17.6	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Invesco S&P 500 Equal Weighted Index	**20.6**	**2.7**	**43,509.2M**	**2.2%**	**--%**
S&P 500 Equal Weighted Index	--	--	--	--	--

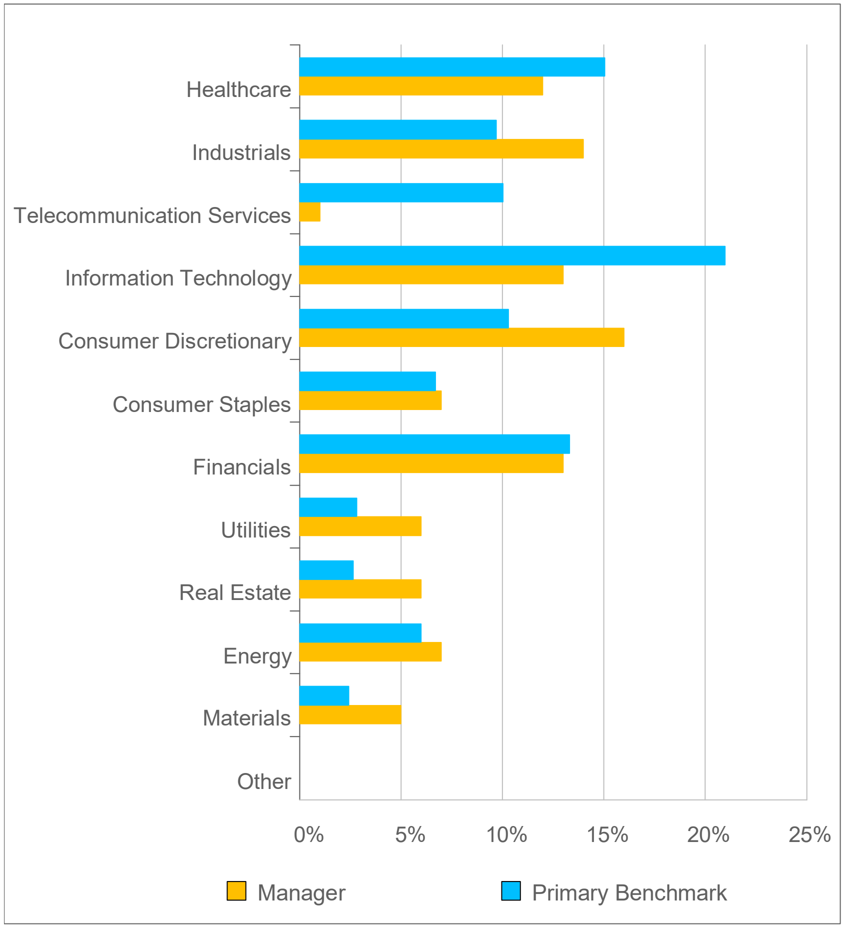
Asset Growth Summary (in thousands)		
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Benchmark	3 Months	12 Months
Healthcare	12%	15%	14.5%	18.4%
Industrials	14	10	10.0	11.2
Telecommunication Services	1	10	9.9	4.4
Information Technology	13	21	8.8	31.5
Consumer Discretionary	16	10	8.2	32.5
Consumer Staples	7	7	5.7	2.9
Financials	13	13	4.4	8.7
Utilities	6	3	2.4	2.9
Real Estate	6	3	0.9	0.9
Energy	7	6	0.6	13.9
Materials	5	2	0.4	4.0
Other	0	0	-	-

Top Five Holdings	Weighting
NVIDIA Corporation	0.2%
Allergan, Inc.	0.2
Eli Lilly and Company	0.2
Xilinx, Inc.	0.2
Apartment Investment and Management Compa	0.2

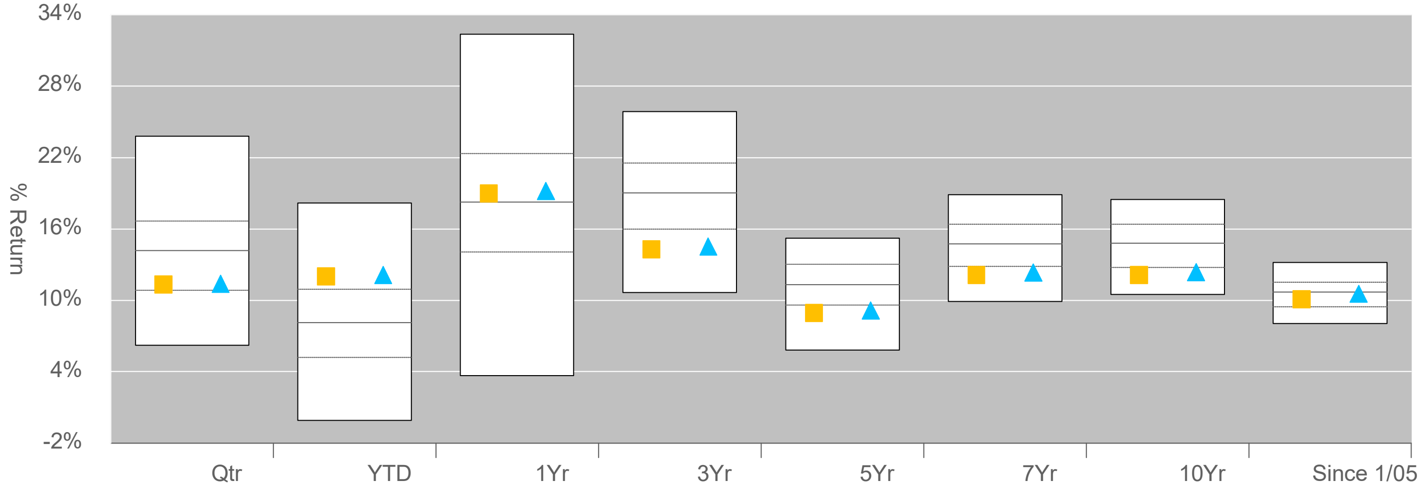
Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Benchmark weightings are for the S&P 500 Index.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology,

Invesco S&P 500 Equal Weighted Index

Broad Large Cap Universe

REPORT FOR PERIODS ENDING June 30, 2026



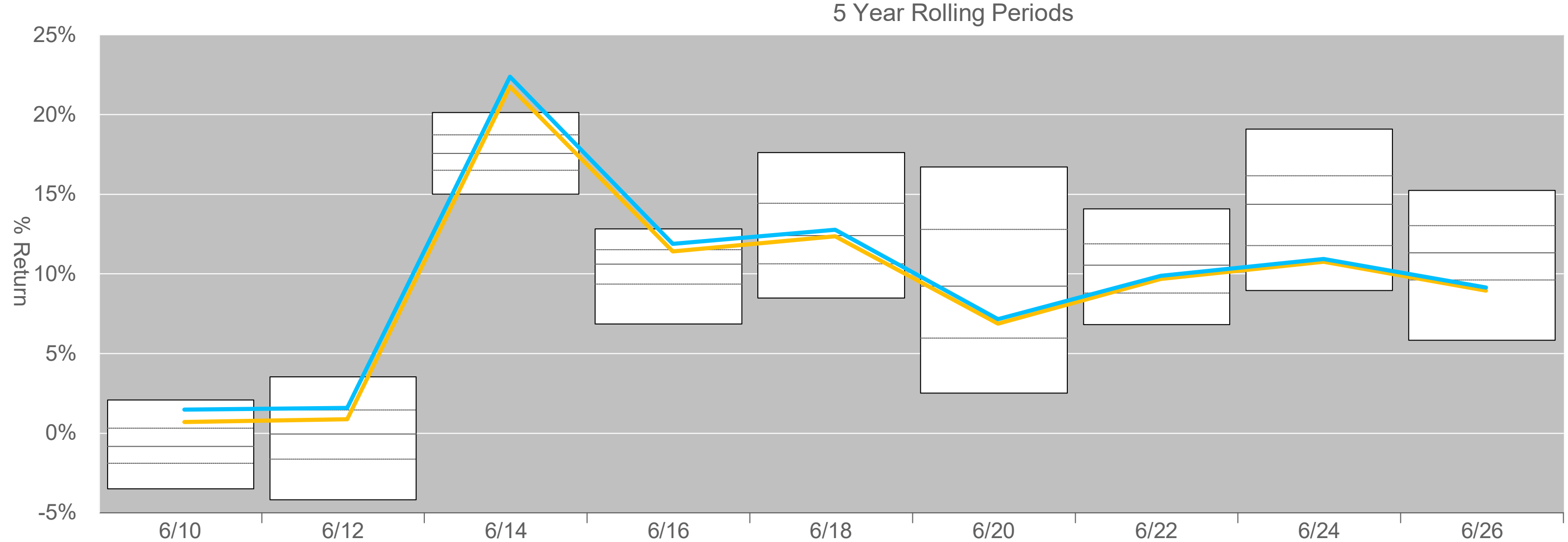
■ - Invesco S&P 500 Equal Weighted Index

▲ - S&P 500 Equal Weighted Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	23.8%	18.2%	32.4%	25.9%	15.2%	18.9%	18.5%	13.2%
25th	16.7	10.9	22.4	21.6	13.0	16.4	16.4	11.5
50th	14.2	8.1	18.3	19.0	11.3	14.7	14.8	10.7
75th	10.8	5.2	14.1	16.0	9.6	12.8	12.8	9.4
95th	6.2	-0.1	3.7	10.6	5.8	9.9	10.5	8.0
■	11.3%	12.0%	19.0%	14.3%	8.9%	12.1%	12.1%	10.1%
▲	11.4	12.1	19.2	14.5	9.1	12.3	12.4	10.5

Report From June 30, 2005 to June 30, 2026

5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	**13.8%**	**15.2%**	**21.5%**	**16.3%**	**8.3%**	**11.8%**	**11.8%**	**10.1%**	*1/05*
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	11.9	12.0	10.3	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	**1.00**	**-0.2%**	**1.00**	**19.1%**	**0.0%**	**-3.4**
Russell Midcap Index	1.00	0.0	1.00	19.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	**22.6**	**3.1**	**31,962.0 M**	**1.4%**	**--%**
Russell Midcap Index	22.6	3.1	31,962.0	1.4	--

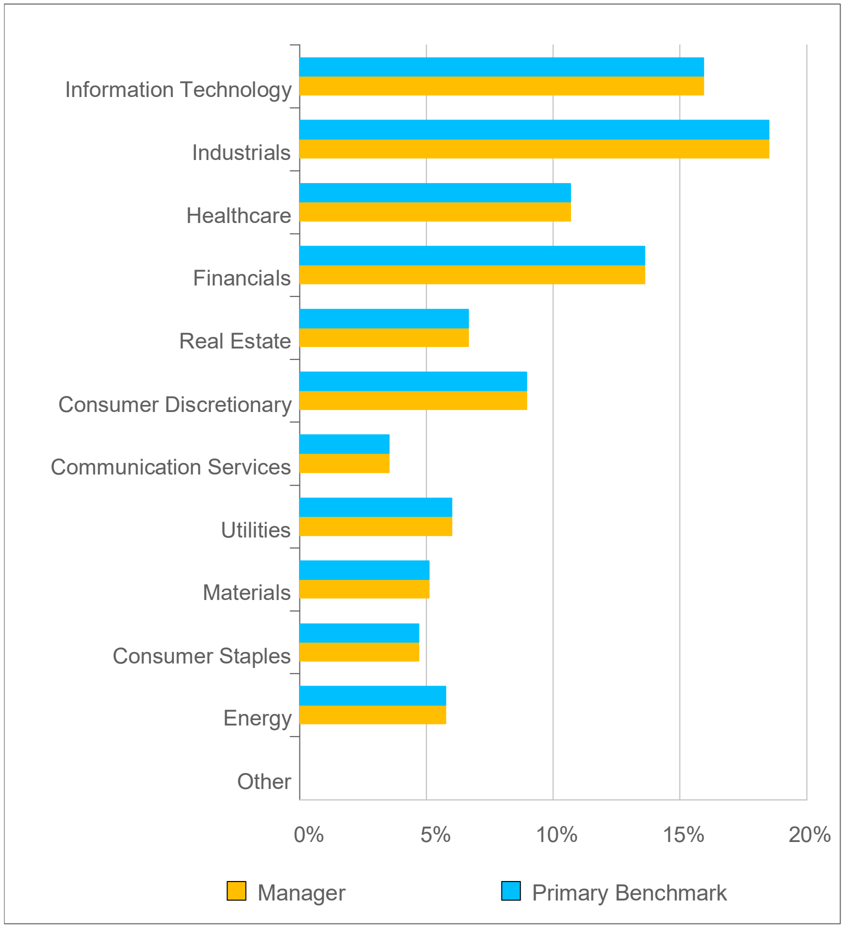
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.2%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.2%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Equity Sector

Sector Allocation



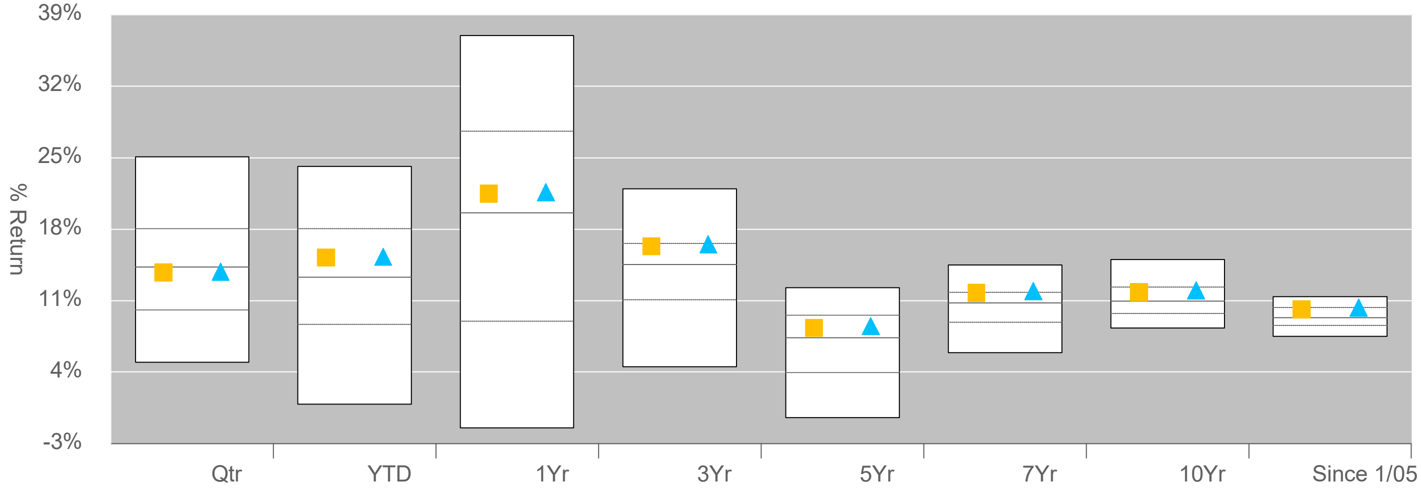
	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	16%	16%	54.4%	82.4%
Industrials	19	19	16.1	29.4
Healthcare	11	11	12.5	15.6
Financials	14	14	10.9	3.6
Real Estate	7	7	9.5	5.6
Consumer Discretionary	9	9	7.6	5.1
Communication Services	4	4	4.5	-3.3
Utilities	6	6	1.0	14.3
Materials	5	5	1.0	20.6
Consumer Staples	5	5	0.6	-1.7
Energy	6	6	-7.1	32.3
Other	0	0	-	-

Top Five Holdings	Weighting
Datadog, Inc. Class A	0.6%
Snowflake, Inc.	0.6
Royal Caribbean Group	0.6
Cloudflare Inc Class A	0.6
Robinhood Markets, Inc. Class A	0.6

Number of Holdings: 823

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

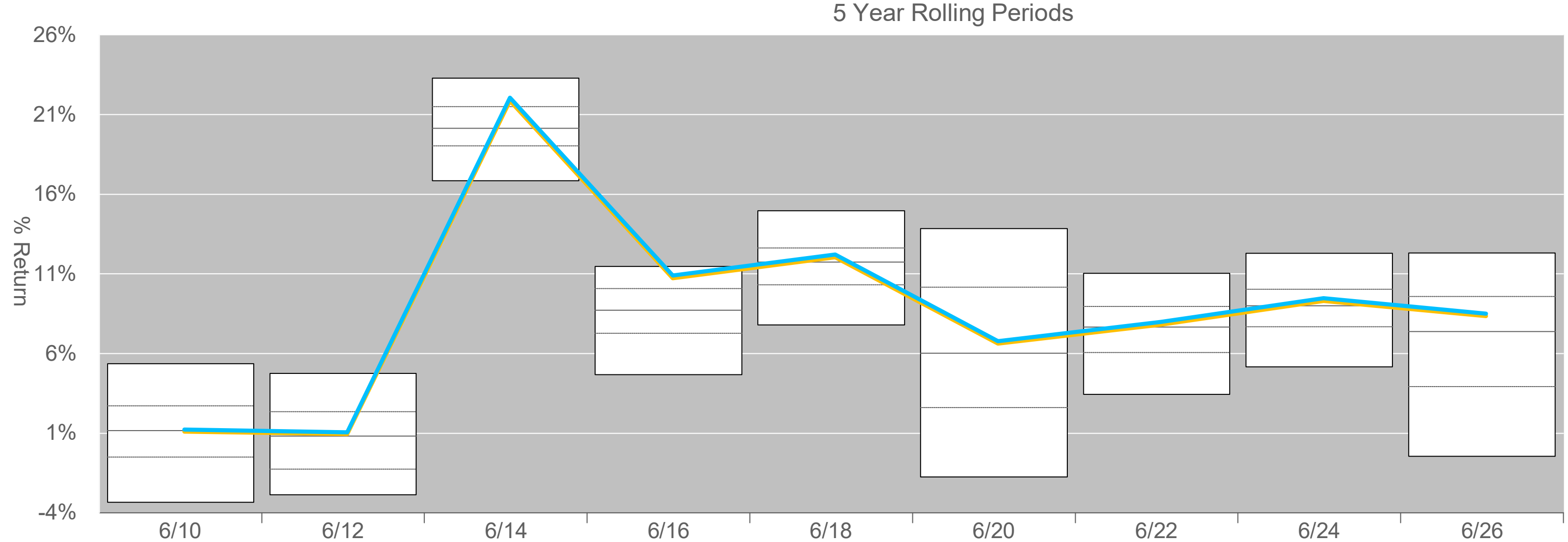
Broad Mid Cap Universe



■ - iShares Russell Midcap Index
▲ - Russell Midcap Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	25.1%	24.2%	37.0%	22.0%	12.3%	14.5%	15.1%	11.4%
25th	18.1	18.1	27.6	16.6	9.6	11.8	12.3	10.3
50th	14.3	13.3	19.6	14.5	7.4	10.8	10.9	9.3
75th	10.1	8.7	9.0	11.1	3.9	8.9	9.8	8.6
95th	4.9	0.8	-1.5	4.5	-0.5	5.9	8.3	7.5
■	13.8%	15.2%	21.5%	16.3%	8.3%	11.8%	11.8%	10.1%
▲	13.8	15.3	21.6	16.5	8.5	11.9	12.0	10.3

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	**19.7%**	**23.9%**	**37.5%**	**16.0%**	**7.3%**	**11.3%**	**11.5%**	**12.3%**	*9/10*
S&P SmallCap 600 Index	19.7	23.9	37.5	16.0	7.4	11.3	11.5	12.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard S&P Small Cap 600 Index	**1.00**	**-0.1%**	**1.00**	**22.2%**	**0.0%**	**-2.1**
S&P SmallCap 600 Index	1.00	0.0	1.00	22.2	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vanguard S&P Small Cap 600 Index	**19.9**	**2.1**	**4,811.0M**	**1.5%**	**--%**
S&P SmallCap 600 Index	19.9	2.1	4,811.0	1.5	--

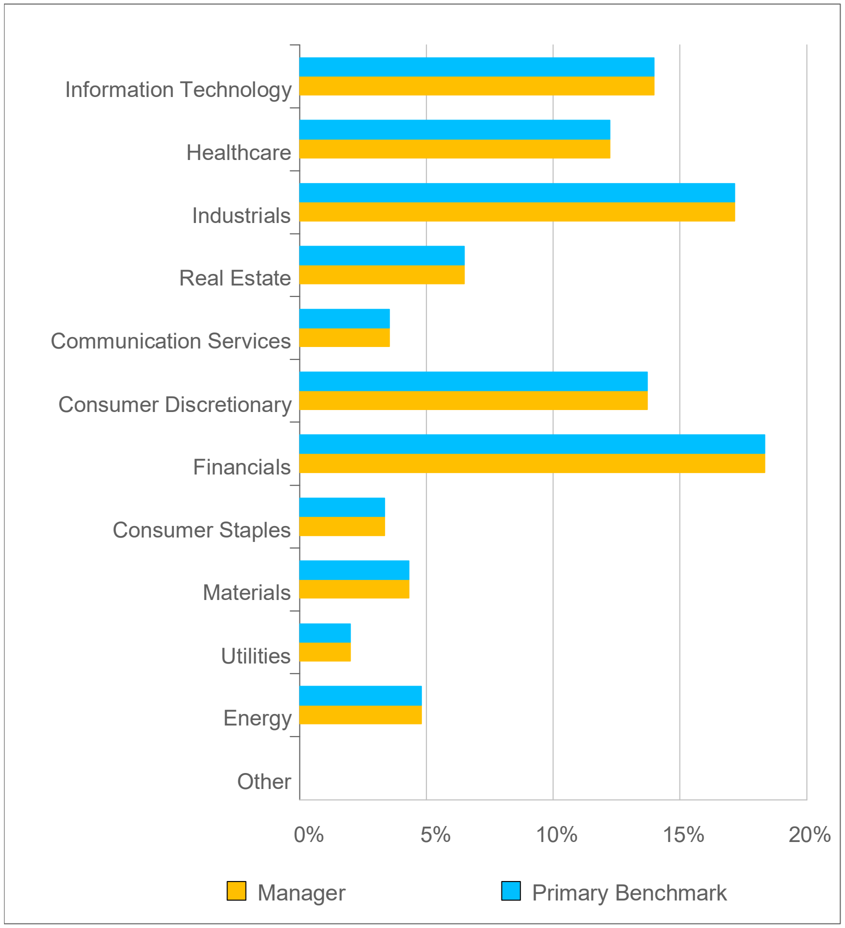
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.1%	No
Beta < 1.20	Beta = 1.00	Yes
Alpha > 0.0%	Alpha = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Information Technology	14%	14%	53.8%	100.1%
Healthcare	12	12	27.5	29.0
Industrials	17	17	20.5	41.9
Real Estate	7	7	18.3	25.1
Communication Services	4	4	15.5	22.2
Consumer Discretionary	14	14	15.5	18.1
Financials	18	18	13.9	20.7
Consumer Staples	3	3	12.4	5.9
Materials	4	4	5.2	52.2
Utilities	2	2	0.6	13.3
Energy	5	5	-9.0	45.7
Other	0	0	-	-

Top Five Holdings	Weighting
FormFactor, Inc.	0.7%
ViaSat, Inc.	0.7
Molina Healthcare, Inc.	0.7
Argan, Inc.	0.6
BrightSpring Health Services, Inc.	0.6

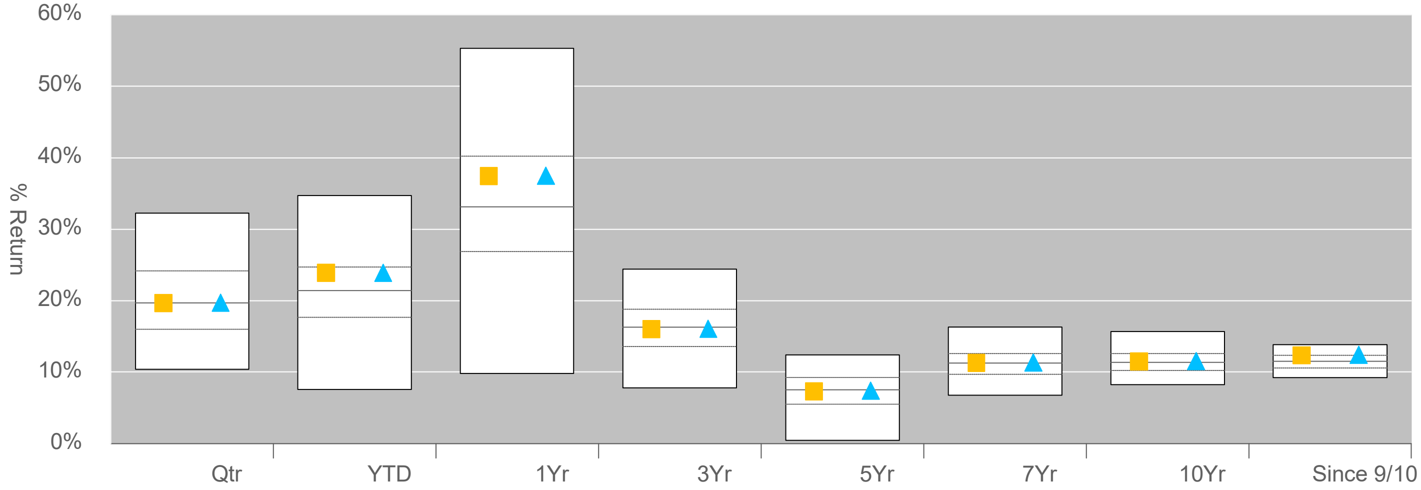
Number of Holdings: 602

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

Vanguard S&P Small Cap 600 Index

Broad Small Cap Universe

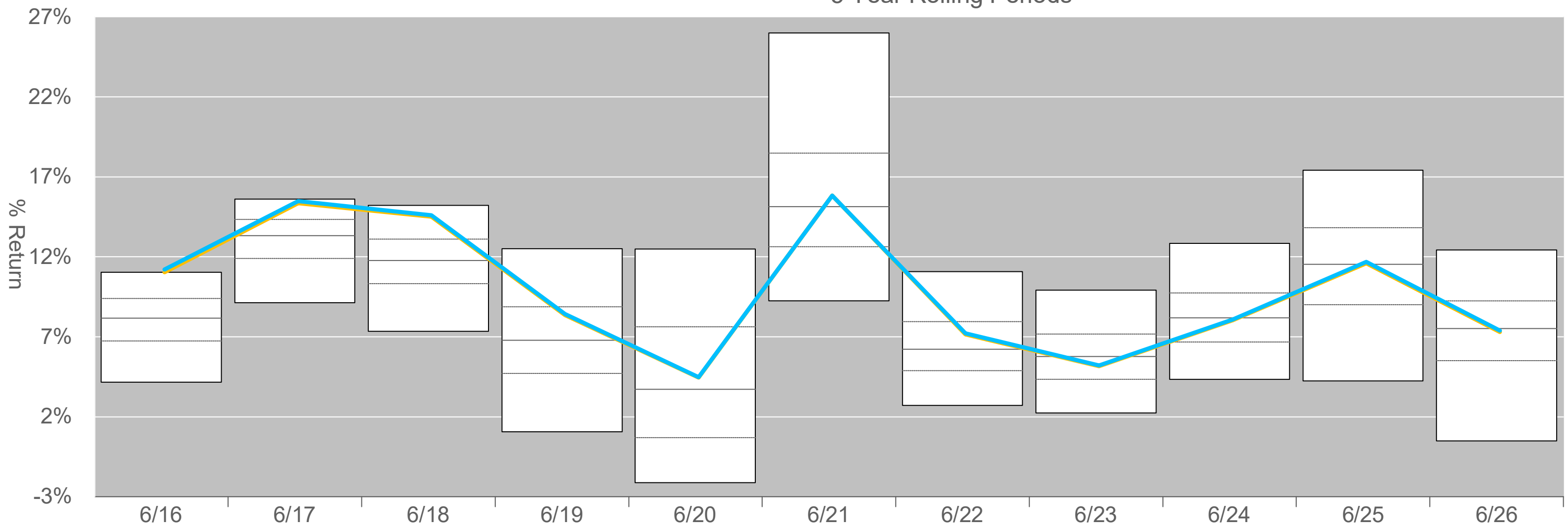
REPORT FOR PERIODS ENDING June 30, 2026



■ - Vanguard S&P Small Cap 600 Index
▲ - S&P SmallCap 600 Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/10
5th	32.3%	34.8%	55.3%	24.4%	12.4%	16.3%	15.7%	13.9%
25th	24.2	24.7	40.2	18.8	9.2	12.6	12.6	12.3
50th	19.7	21.4	33.2	16.3	7.5	11.3	11.4	11.5
75th	16.0	17.6	26.9	13.6	5.5	9.7	10.2	10.6
95th	10.4	7.5	9.8	7.8	0.5	6.7	8.2	9.2
■	19.7%	23.9%	37.5%	16.0%	7.3%	11.3%	11.5%	12.3%
▲	19.7	23.9	37.5	16.0	7.4	11.3	11.5	12.4

Report From June 30, 2011 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	**14.5%**	**11.2%**	**23.6%**	**15.9%**	**5.4%**	**9.4%**	**9.8%**	**6.9%**	*8/08*
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	9.9	5.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	**1.03**	**-3.5%**	**0.93**	**17.7%**	**4.5%**	**-0.8**
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	17.1	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EUPAC Fund	**17.8**	**2.5**	**219,080.0M**	**2.2%**	**50.0%**
MSCI AC World Index ex-U.S.	18.6	2.5	274,490.0	2.3	--

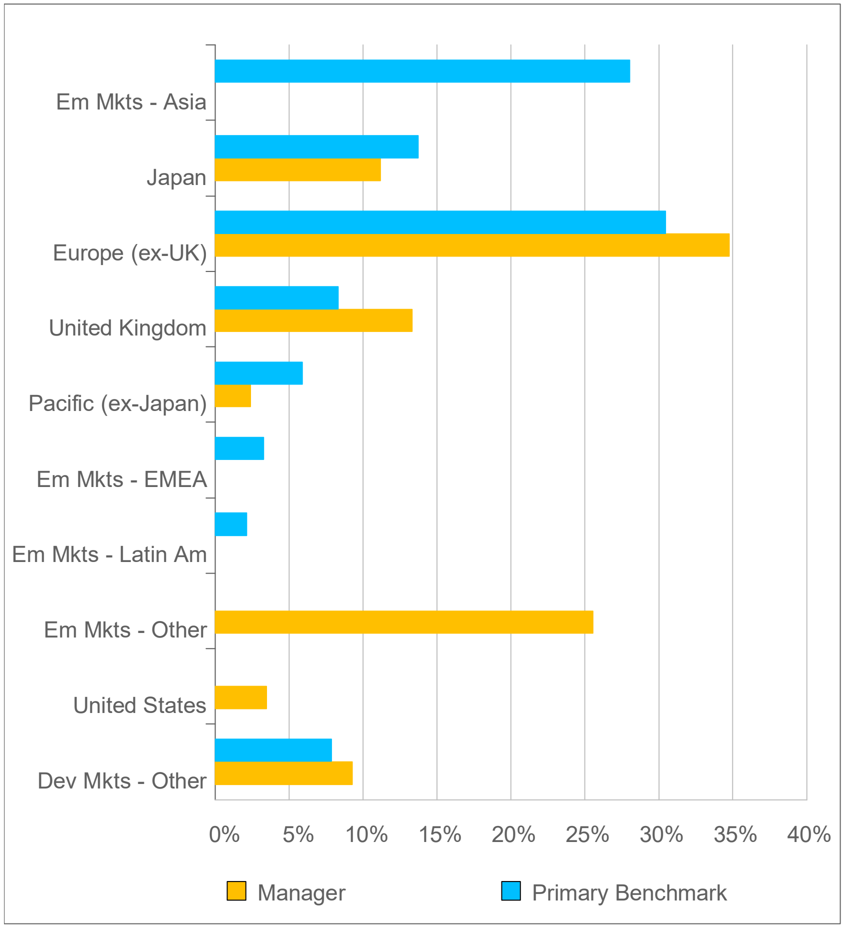
* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -3.4%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -3.5%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

International Sector

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	0%	28%	30.3%	49.4%
Japan	11	14	14.2	29.5
Europe (ex-UK)	35	30	13.3	19.0
United Kingdom	13	8	4.1	20.3
Pacific (ex-Japan)	2	6	3.8	12.5
Em Mkts - EMEA	0	3	2.5	16.5
Em Mkts - Latin Am	0	2	-3.4	32.4
Em Mkts - Other	26	0	-	-
United States	3	0	-	-
Dev Mkts - Other	9	8	-	-

Top Five Countries	Weighting
United Kingdom	13.3%
Japan	10.7
Canada	8.9
France	8.2
Taiwan	7.8

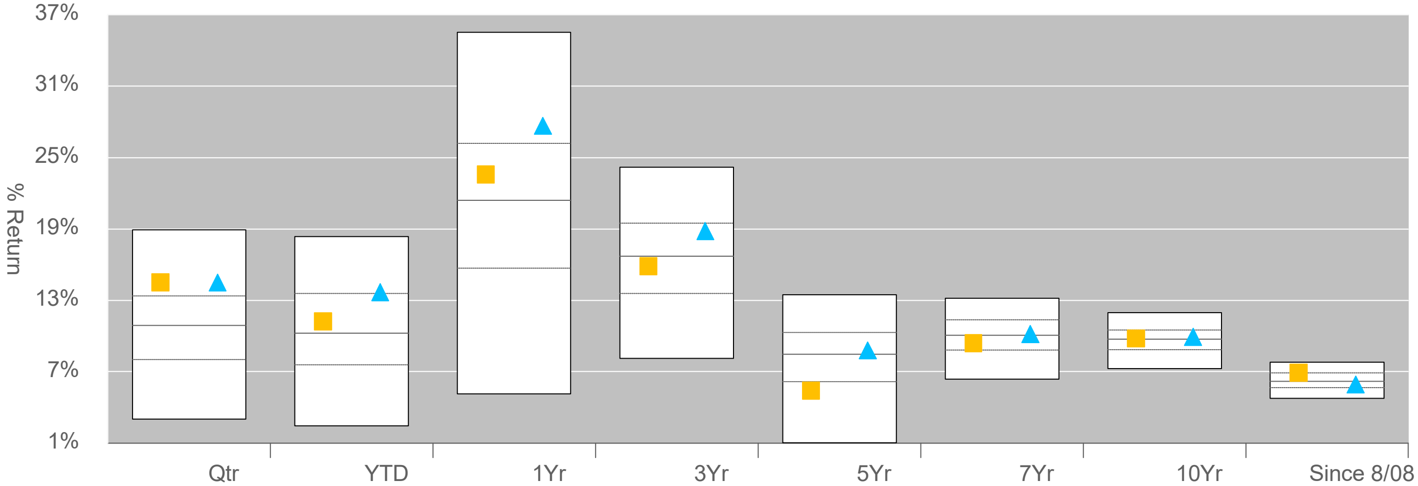
Number of Holdings: 370

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

International Equity Universe

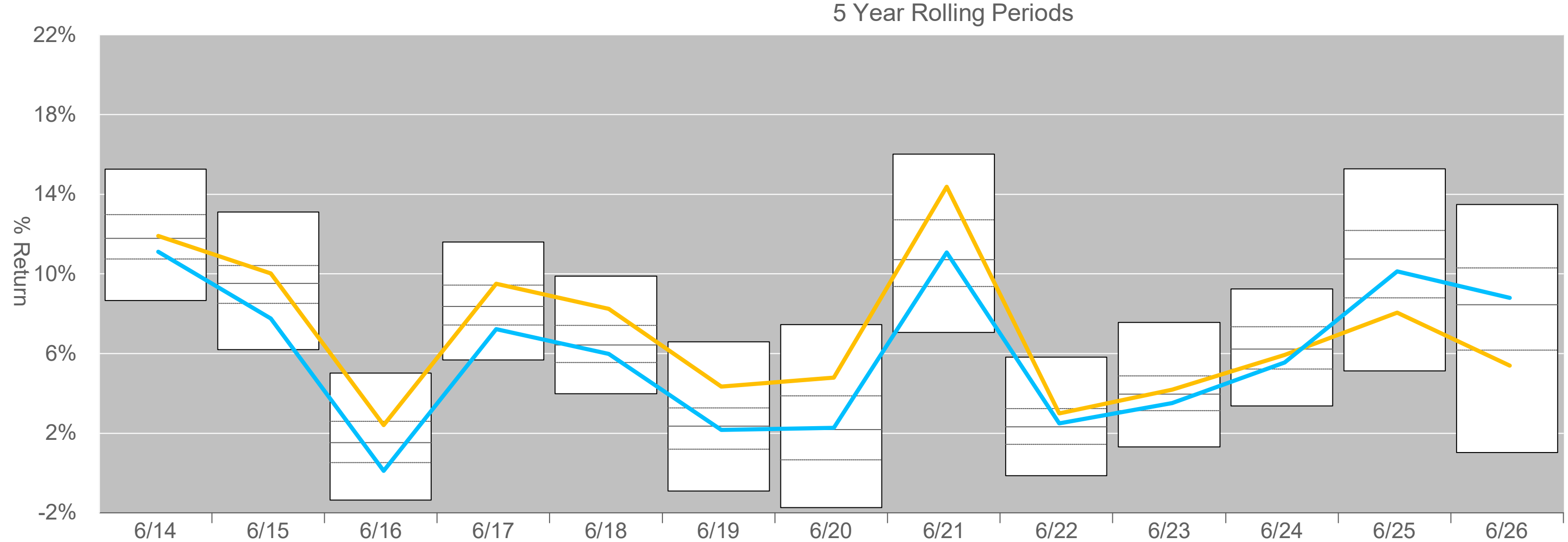
REPORT FOR PERIODS ENDING June 30, 2026



■ - EUPAC Fund
▲ - MSCI AC World Index ex-U.S.

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	12.0%	7.8%
25th	13.4	13.6	26.2	19.5	10.3	11.4	10.5	6.9
50th	10.9	10.2	21.4	16.7	8.4	10.1	9.7	6.2
75th	8.0	7.6	15.7	13.6	6.2	8.8	8.9	5.6
95th	3.0	2.5	5.1	8.1	1.0	6.4	7.2	4.7
■	14.5%	11.2%	23.6%	15.9%	5.4%	9.4%	9.8%	6.9%
▲	14.5	13.7	27.7	18.8	8.8	10.2	9.9	5.9

Report From June 30, 2009 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	**12.5%**	**13.4%**	**28.5%**	**19.8%**	**11.9%**	**11.8%**	**11.1%**	**7.4%**	*1/05*
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7	
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock Fund	**0.95**	**3.4%**	**0.86**	**17.9%**	**6.0%**	**0.5**
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	17.1	0.0	--
MSCI EAFE Index	0.98	0.4	0.95	17.1	6.3	0.5

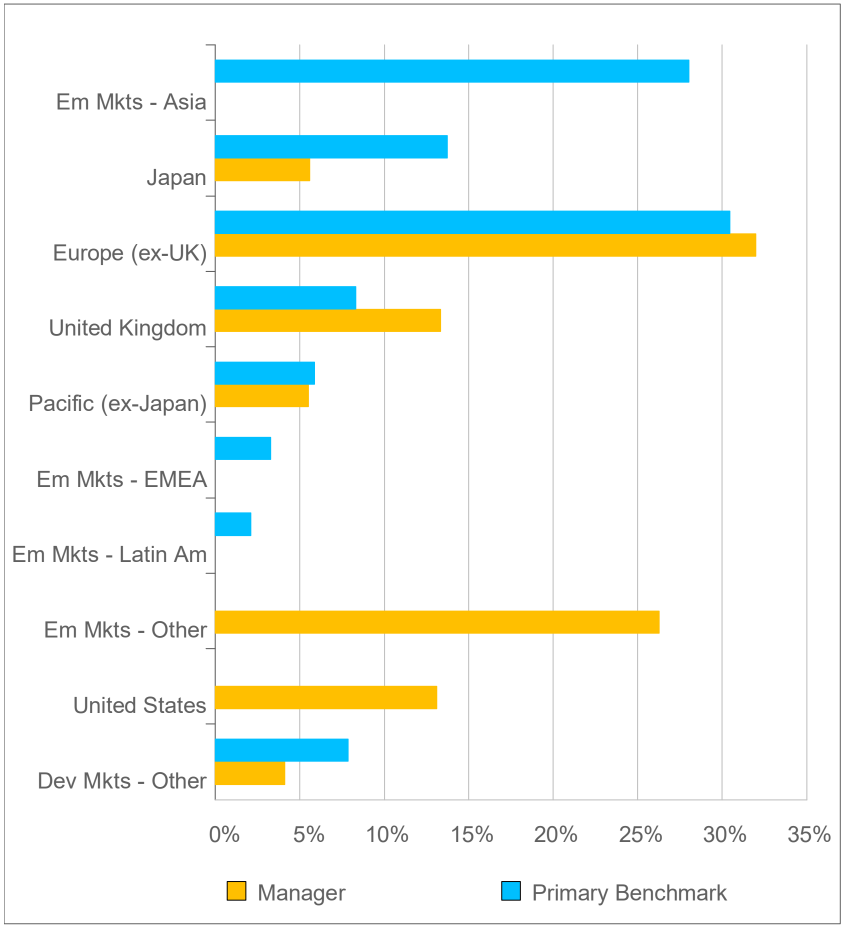
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock Fund	**14.8**	**2.0**	**154,046.0 M**	**2.5%**	**17.0%**
MSCI AC World Index ex-U.S.	18.6	2.5	274,490.0	2.3	--
MSCI EAFE Index	18.8	2.3	129,660.0	2.6	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 3.2%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 3.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Region Allocation



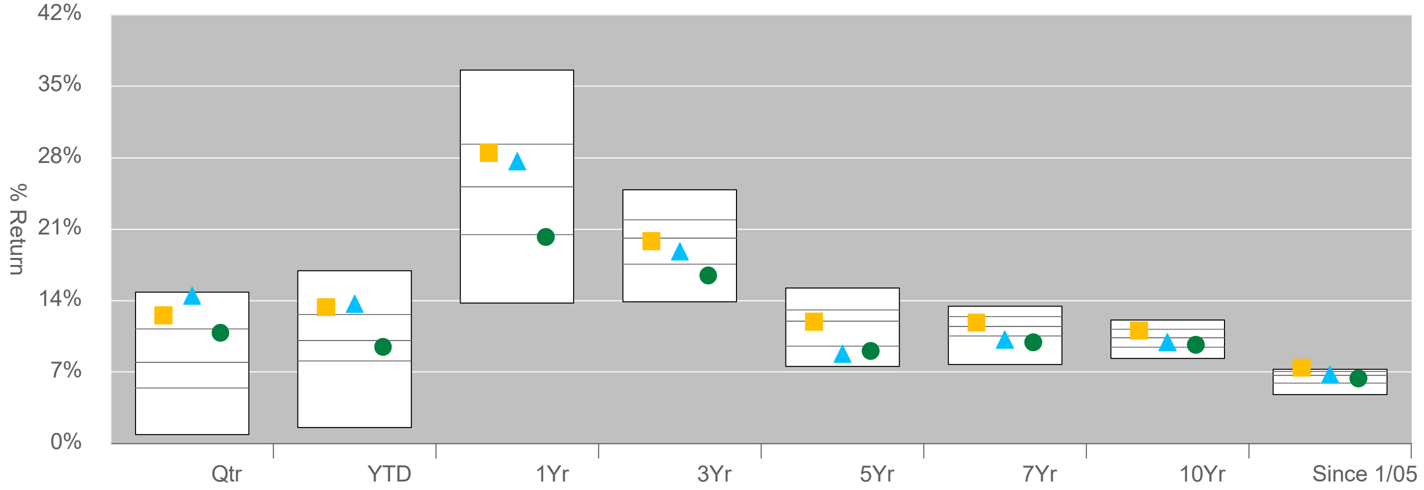
	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	0%	28%	30.3%	49.4%
Japan	6	14	14.2	29.5
Europe (ex-UK)	32	30	13.3	19.0
United Kingdom	13	8	4.1	20.3
Pacific (ex-Japan)	6	6	3.8	12.5
Em Mkts - EMEA	0	3	2.5	16.5
Em Mkts - Latin Am	0	2	-3.4	32.4
Em Mkts - Other	26	0	-	-
United States	13	0	-	-
Dev Mkts - Other	4	8	-	-

Top Five Countries	Weighting
United Kingdom	14.2%
United States	10.9
Switzerland	9.8
France	9.1
Germany	8.2

Number of Holdings: 88

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

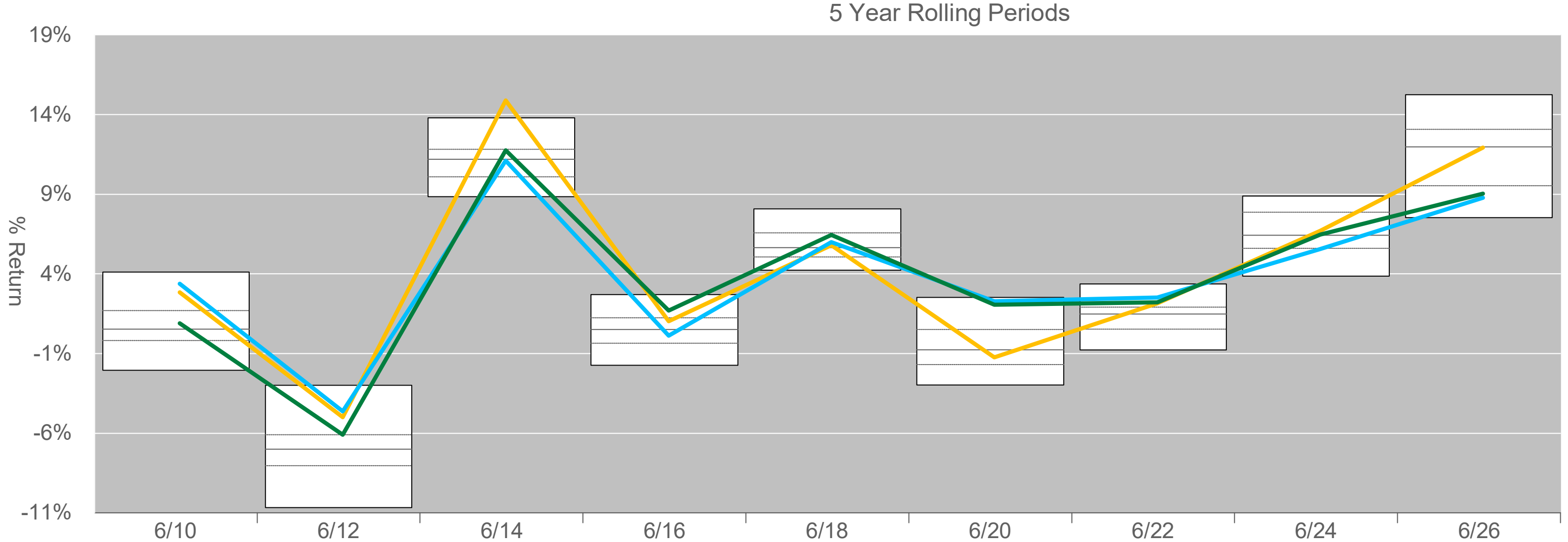
International Value Universe



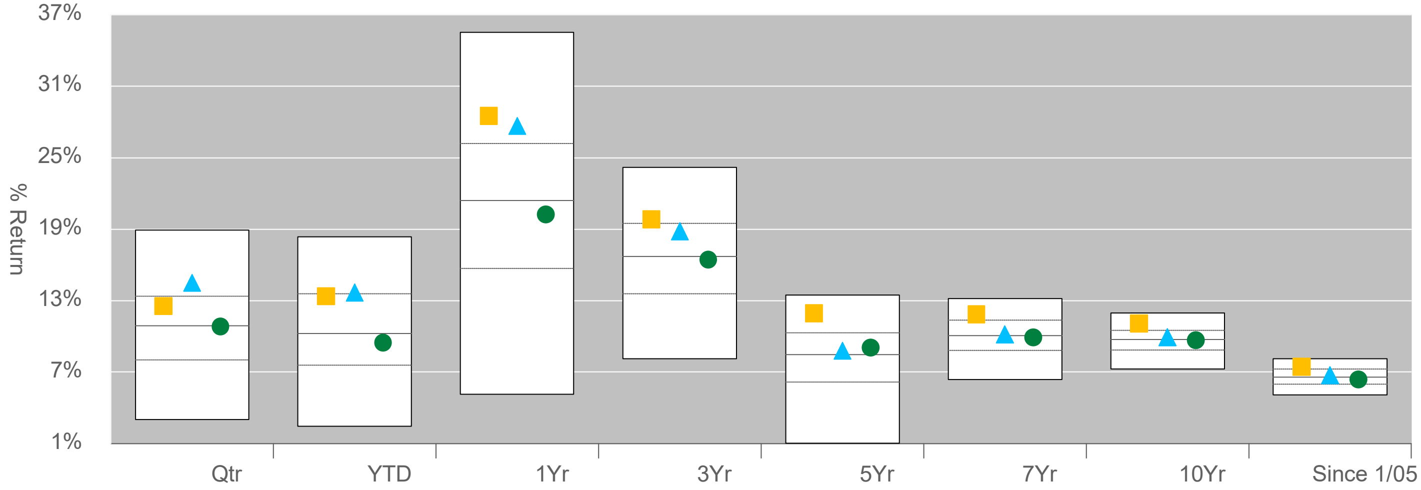
■ - Dodge & Cox International Stock Fund
▲ - MSCI AC World Index ex-U.S.
● - MSCI EAFE Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	14.8%	17.0%	36.6%	24.9%	15.3%	13.5%	12.1%	7.3%
25th	11.2	12.6	29.3	21.9	13.1	12.4	11.2	7.1
50th	7.9	10.1	25.2	20.1	12.0	11.5	10.4	6.7
75th	5.4	8.1	20.5	17.6	9.5	10.5	9.4	5.9
95th	0.9	1.6	13.7	13.9	7.5	7.7	8.3	4.8
■	12.5%	13.4%	28.5%	19.8%	11.9%	11.8%	11.1%	7.4%
▲	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7
●	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.4

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods

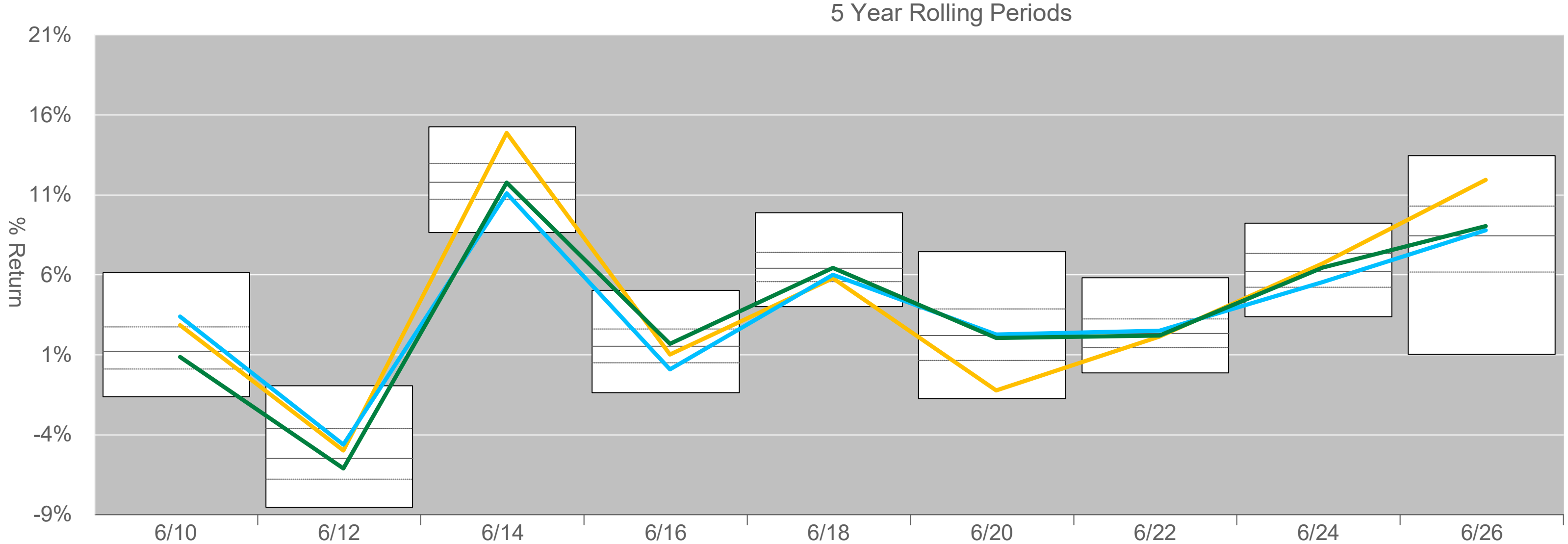


International Equity Universe



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	18.9%	18.4%	35.5%	24.2%	13.5%	13.2%	12.0%	8.1%
25th	13.4	13.6	26.2	19.5	10.3	11.4	10.5	7.2
50th	10.9	10.2	21.4	16.7	8.4	10.1	9.7	6.6
75th	8.0	7.6	15.7	13.6	6.2	8.8	8.9	6.0
95th	3.0	2.5	5.1	8.1	1.0	6.4	7.2	5.1
■	12.5%	13.4%	28.5%	19.8%	11.9%	11.8%	11.1%	7.4%
▲	14.5	13.7	27.7	18.8	8.8	10.2	9.9	6.7
●	10.8	9.4	20.2	16.4	9.0	9.9	9.7	6.4

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	**6.2%**	**6.7%**	**29.2%**	**15.2%**	**1.3%**	**7.4%**	**8.6%**	**8.0%**	*7/12*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1	6.8	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	**1.05**	**-6.1%**	**0.86**	**22.2%**	**8.2%**	**-0.7**
MSCI Emerging Markets Index	1.00	0.0	1.00	20.4	0.0	--

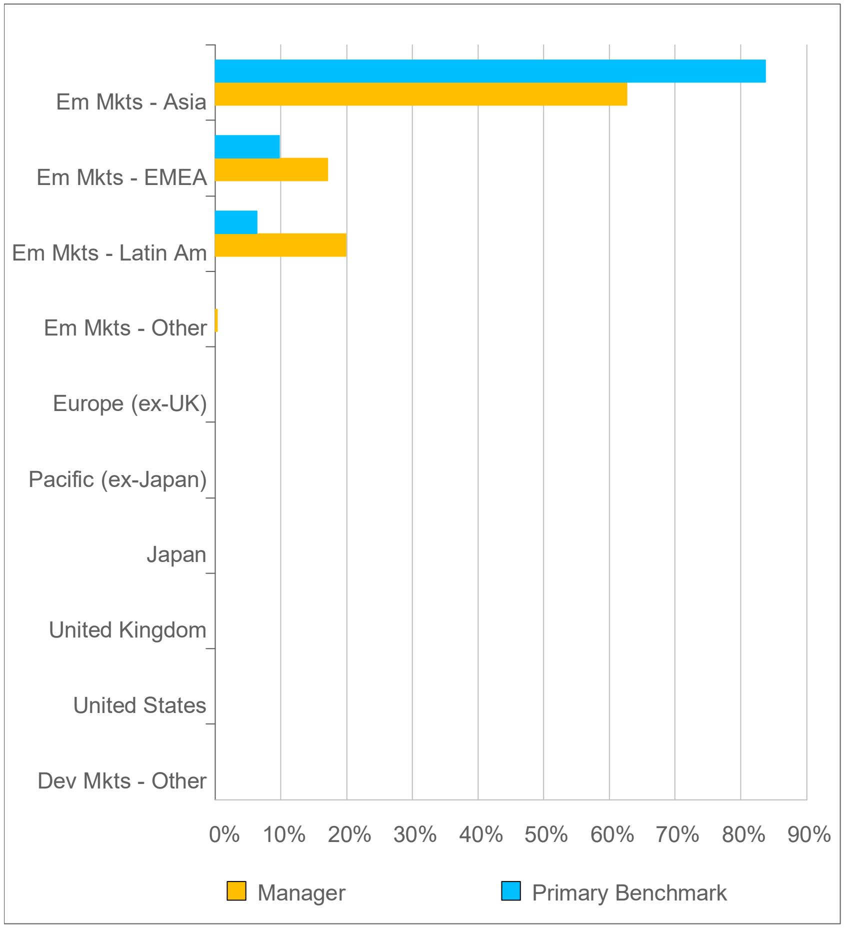
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	**16.6**	**2.2**	**319,712.0M**	**2.8%**	**99.1%**
MSCI Emerging Markets Index	17.8	2.9	570,351.0	1.9	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -5.9%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -6.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

Region Allocation



	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	63%	84%	30.3%	49.4%
Em Mkts - EMEA	17	10	2.5	16.5
Em Mkts - Latin Am	20	6	-3.4	32.4
Em Mkts - Other	0	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

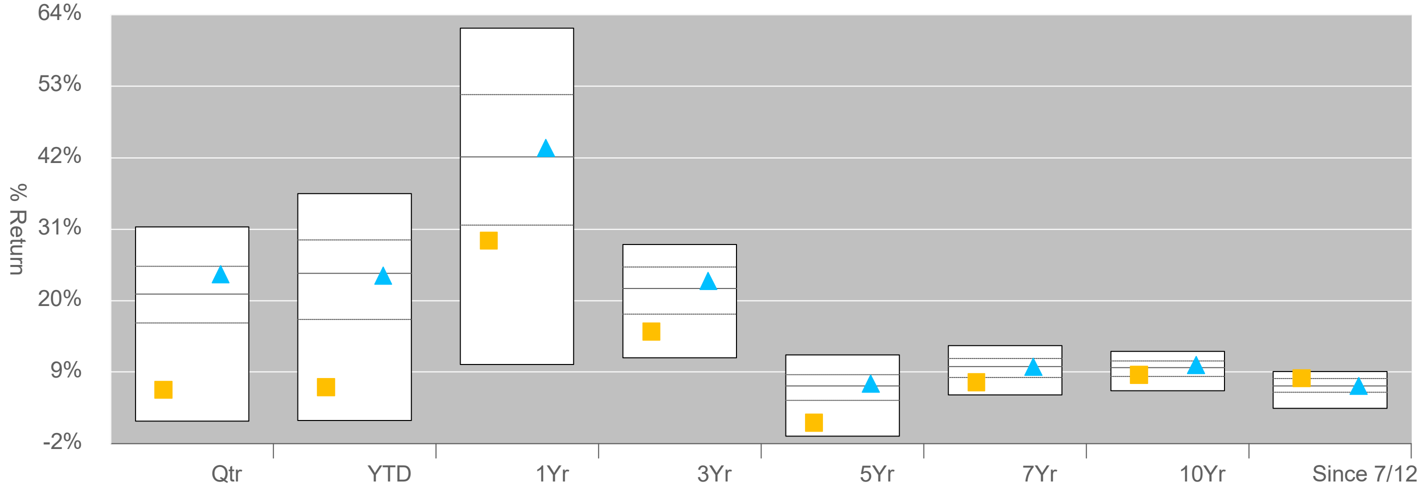
Top Five Countries	Weighting
China	22.0%
Taiwan	17.1
Korea, South	11.5
Brazil	11.2
India	8.6

Number of Holdings: 64

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

Emerging Markets Universe

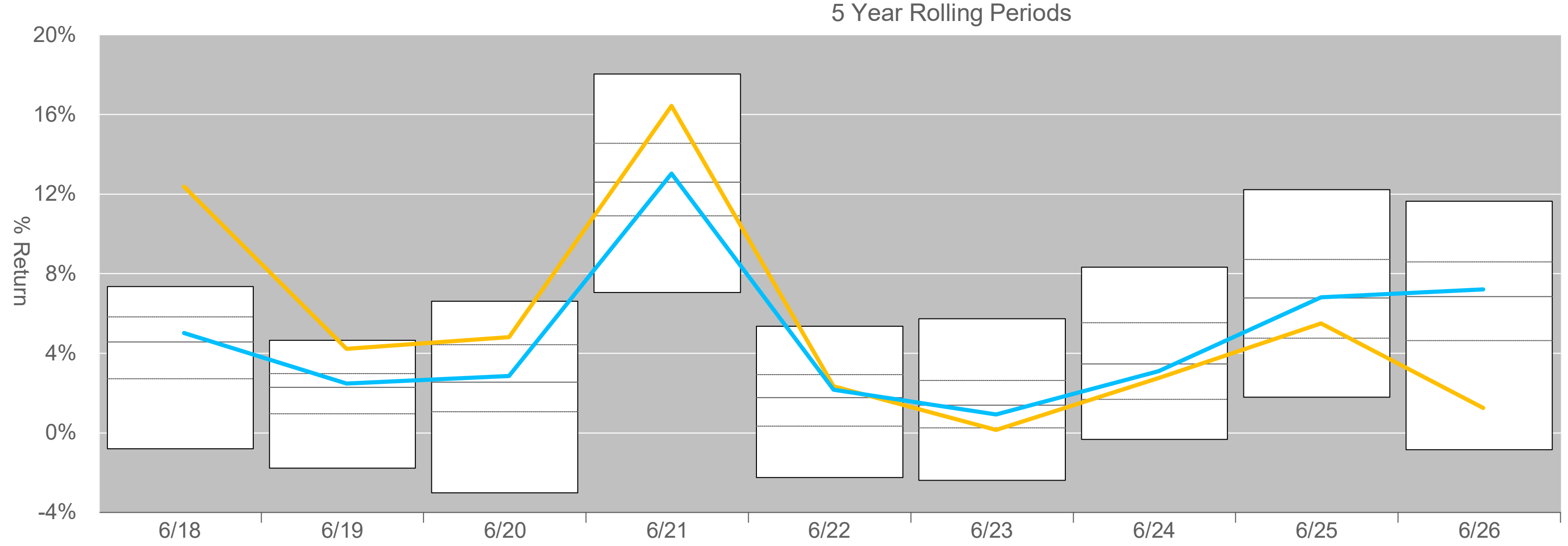
REPORT FOR PERIODS ENDING June 30, 2026



- Redwheel Global Emerging Equity Fund
- MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/12
5th	31.3%	36.5%	62.0%	28.7%	11.7%	13.1%	12.2%	9.1%
25th	25.3	29.3	51.7	25.2	8.6	11.1	10.7	8.0
50th	21.0	24.2	42.2	21.9	6.8	9.8	9.7	6.9
75th	16.6	17.1	31.6	17.9	4.6	8.2	8.3	5.9
95th	1.4	1.5	10.1	11.1	-0.8	5.4	6.1	3.4
■	6.2%	6.7%	29.2%	15.2%	1.3%	7.4%	8.6%	8.0%
▲	24.1	23.8	43.5	23.0	7.2	9.8	10.1	6.8

Report From June 30, 2013 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	**22.9%**	**27.4%**	**47.6%**	**24.1%**	**9.8%**	**11.4%**	**10.8%**	**8.6%**	*1/05*
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1	8.1	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	**0.91**	**2.9%**	**0.97**	**19.2%**	**3.3%**	**0.8**
MSCI Emerging Markets Index	1.00	0.0	1.00	20.4	0.0	--

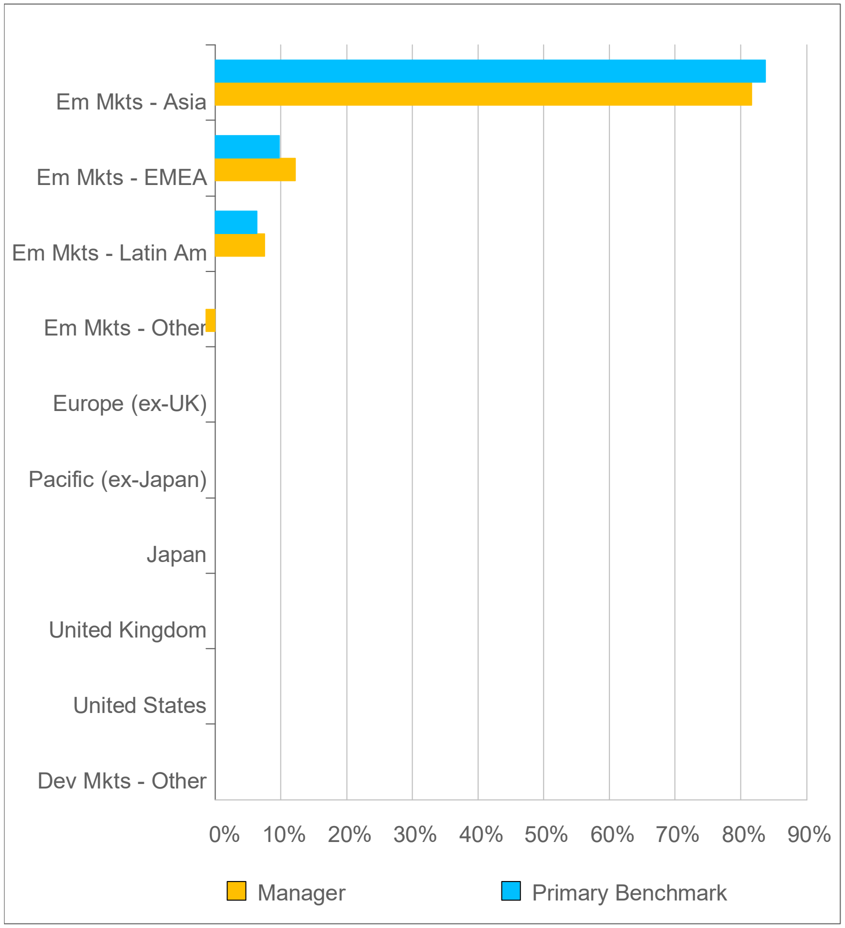
Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	**16.1**	**2.1**	**251,609.8M**	**2.3%**	**10.0%**
MSCI Emerging Markets Index	17.8	2.9	570,351.0	1.9	--

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.6%	Yes
Beta < 1.20	Beta = 0.91	Yes
Alpha > 0.0%	Alpha = 2.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

Region Allocation



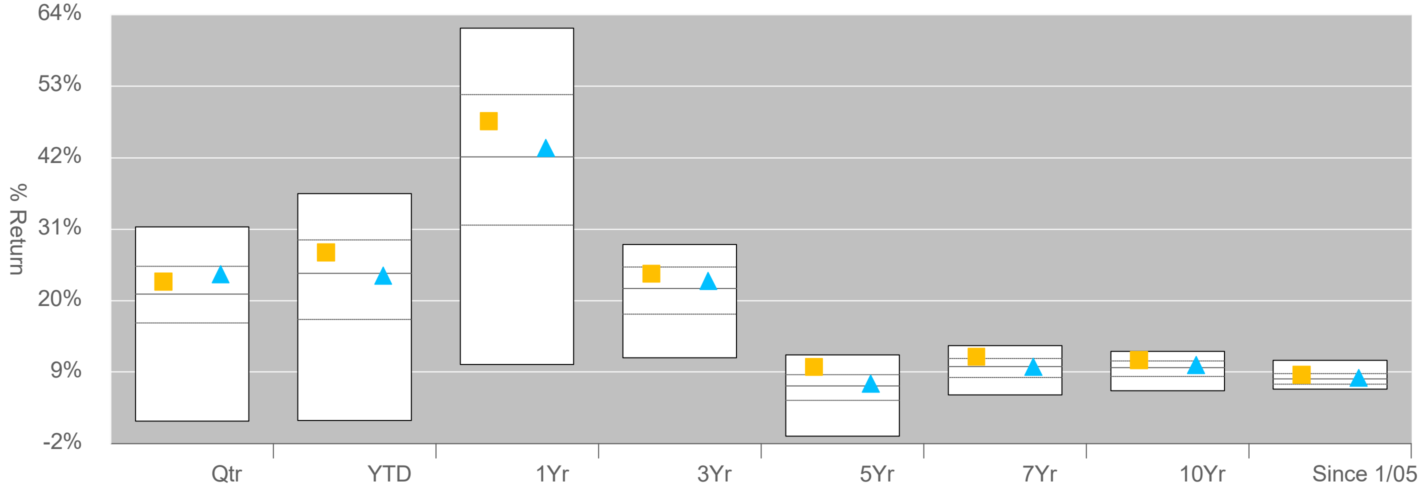
	Region Weightings		Market Total Returns	
Region	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Asia	82%	84%	30.3%	49.4%
Em Mkts - EMEA	12	10	2.5	16.5
Em Mkts - Latin Am	8	6	-3.4	32.4
Em Mkts - Other	-1	0	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-

Top Five Countries	Weighting
Taiwan	23.6%
China	22.8
Korea, South	16.1
India	13.7
Brazil	4.5

Number of Holdings: 2200

* Sector weightings may not add up to 100% due to rounding.
* Manager data represents the most current available at the time of report publication.

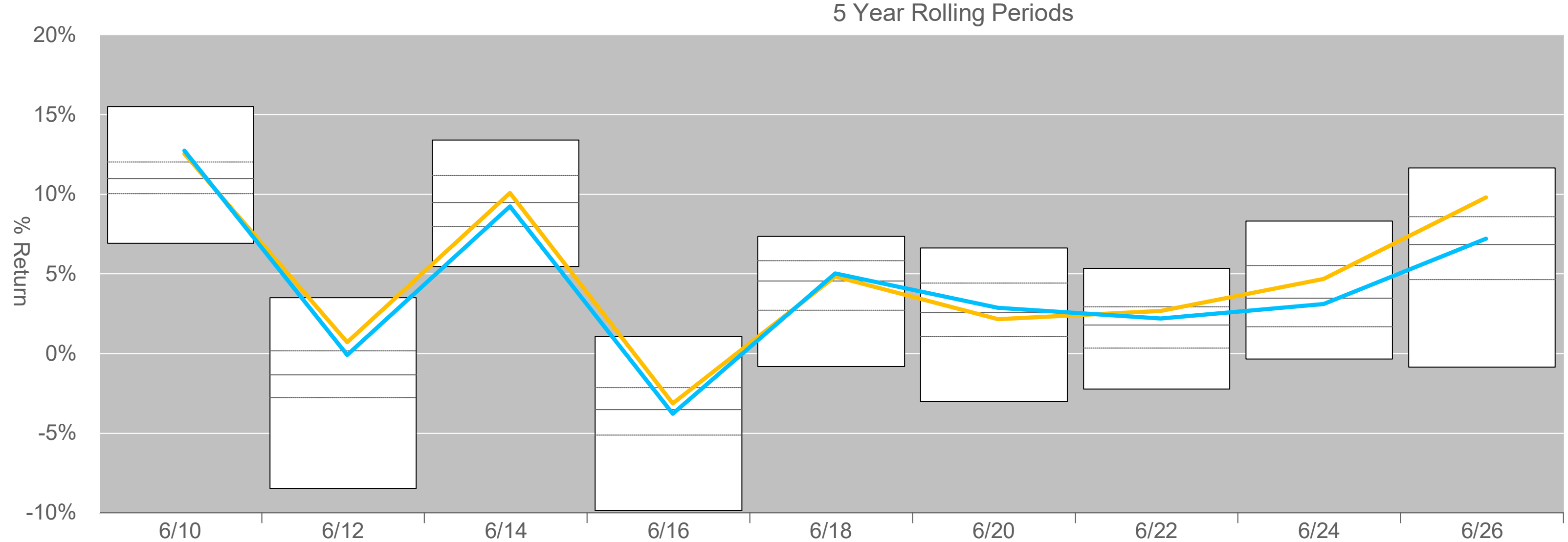
Emerging Markets Universe



■ - DFA Emerging Markets Fund
▲ - MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	31.3%	36.5%	62.0%	28.7%	11.7%	13.1%	12.2%	10.8%
25th	25.3	29.3	51.7	25.2	8.6	11.1	10.7	8.8
50th	21.0	24.2	42.2	21.9	6.8	9.8	9.7	7.9
75th	16.6	17.1	31.6	17.9	4.6	8.2	8.3	7.1
95th	1.4	1.5	10.1	11.1	-0.8	5.4	6.1	6.3
■	22.9%	27.4%	47.6%	24.1%	9.8%	11.4%	10.8%	8.6%
▲	24.1	23.8	43.5	23.0	7.2	9.8	10.1	8.1

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	**0.8%**	**0.8%**	**4.7%**	**5.2%**	**1.3%**	**2.6%**	**2.9%**	**4.0%**	*1/05*
Bloomberg IG Credit Index	1.3	0.7	4.3	4.9	0.2	1.8	2.2	3.8	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	**0.85**	**0.6%**	**0.97**	**6.6%**	**1.6%**	**0.7**
Bloomberg IG Credit Index	1.00	0.0	1.00	7.6	0.0	--
Bloomberg U.S. Aggregate Index	0.84	-0.7	0.98	6.4	1.1	1.2

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	**6.0 yrs**	**8.8 yrs**	**A**	**4.9%**	**27.2%**
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

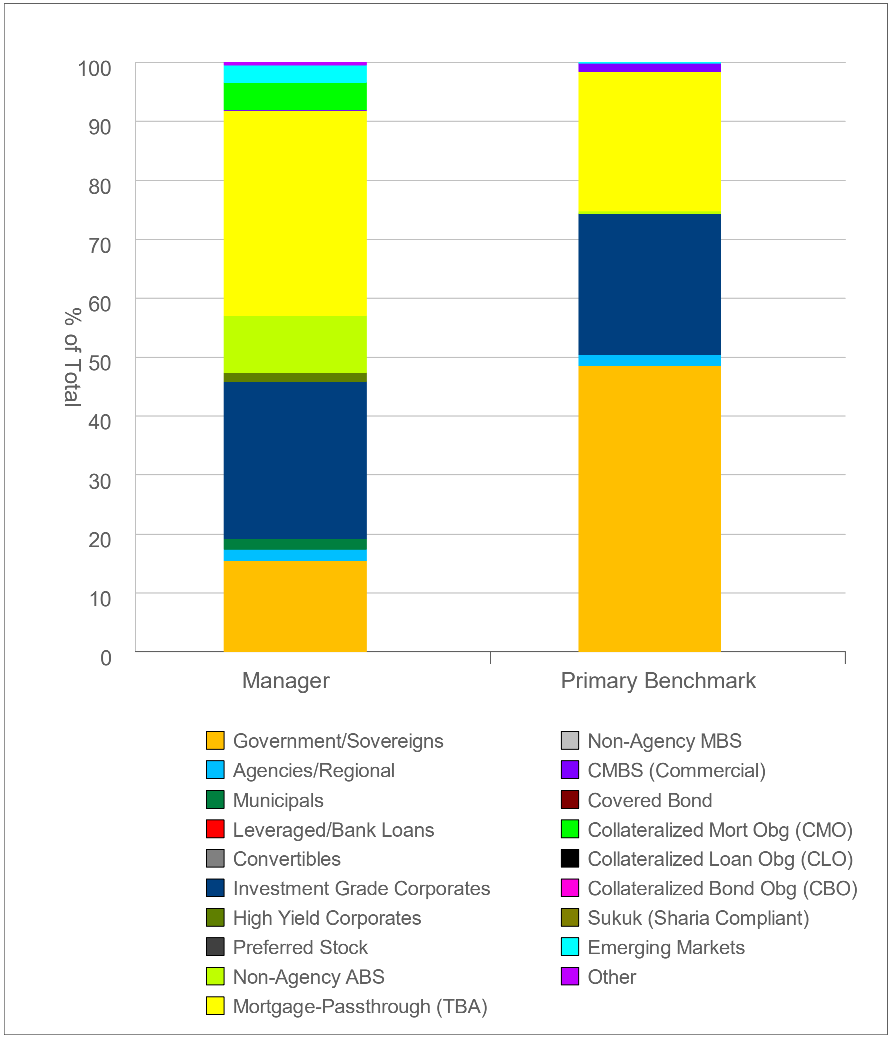
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.1%	Yes
Beta < 1.20	Beta = 0.85	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

Fixed Income Sector

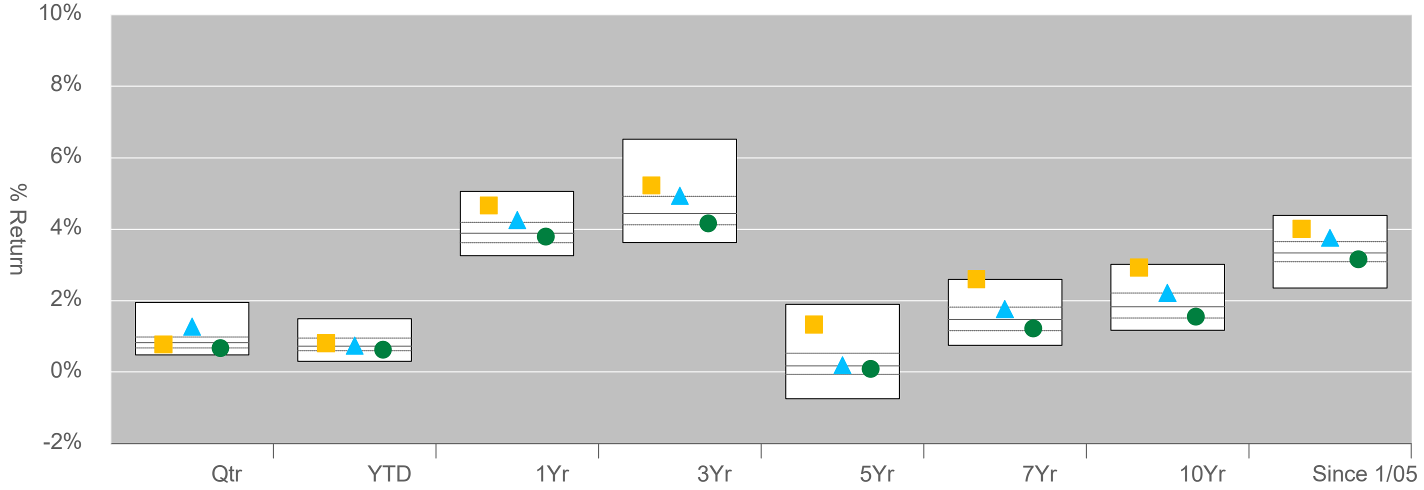
Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	15	49	0.4	2.8
Agencies/Regional	2	2	0.5	3.7
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	27	24	1.4	4.4
High Yield Corporates	1	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	10	0	0.8	4.0
Mortgage-Passthrough (TBA)	35	24	0.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	5	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	3	0	1.3	5.3
Other	1	0	-	-

*Sector weightings may not add up to 100% due to rounding.
*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

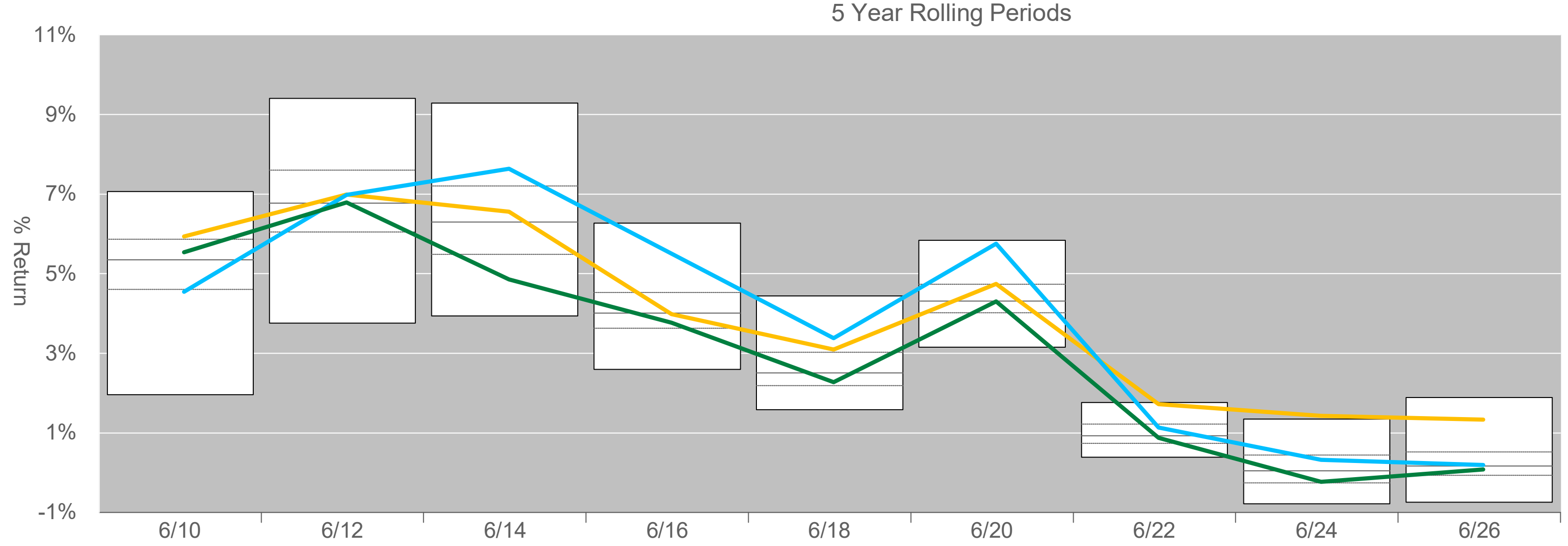
Core Fixed Income Universe



- Dodge & Cox Income Fund
- Bloomberg IG Credit Index
- Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	4.4%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	3.7
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	3.3
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	3.1
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	2.3
■	0.8%	0.8%	4.7%	5.2%	1.3%	2.6%	2.9%	4.0%
▲	1.3	0.7	4.3	4.9	0.2	1.8	2.2	3.8
●	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	**0.5%**	**0.3%**	**3.8%**	**4.7%**	**0.6%**	**1.2%**	**1.7%**	**3.7%**	*4/10*
Bloomberg U.S. MBS Index	0.6	1.0	5.2	4.6	0.5	1.1	1.4	2.2	
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.5	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	**0.83**	**-0.4%**	**0.95**	**6.0%**	**1.8%**	**0.1**
Bloomberg U.S. MBS Index	1.00	0.0	1.00	7.0	0.0	--
Bloomberg U.S. Aggregate Index	0.90	-0.7	0.98	6.4	1.3	0.4

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond Fund	**5.5yrs**	**5.8yrs**	**A+**	**5.3%**	**26.0%**
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

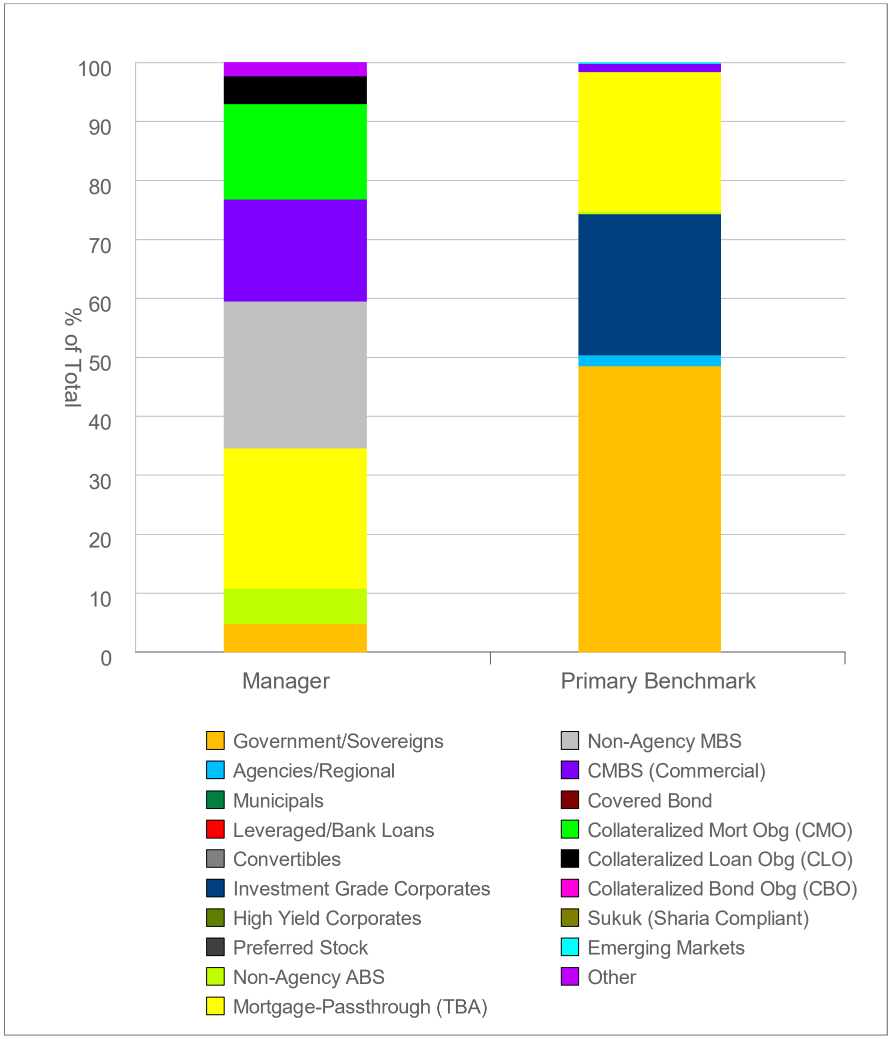
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.1%	Yes
Beta < 1.20	Beta = 0.83	Yes
Alpha > 0.0%	Alpha = -0.4%	No
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

Fixed Income Sector

Sector Allocation

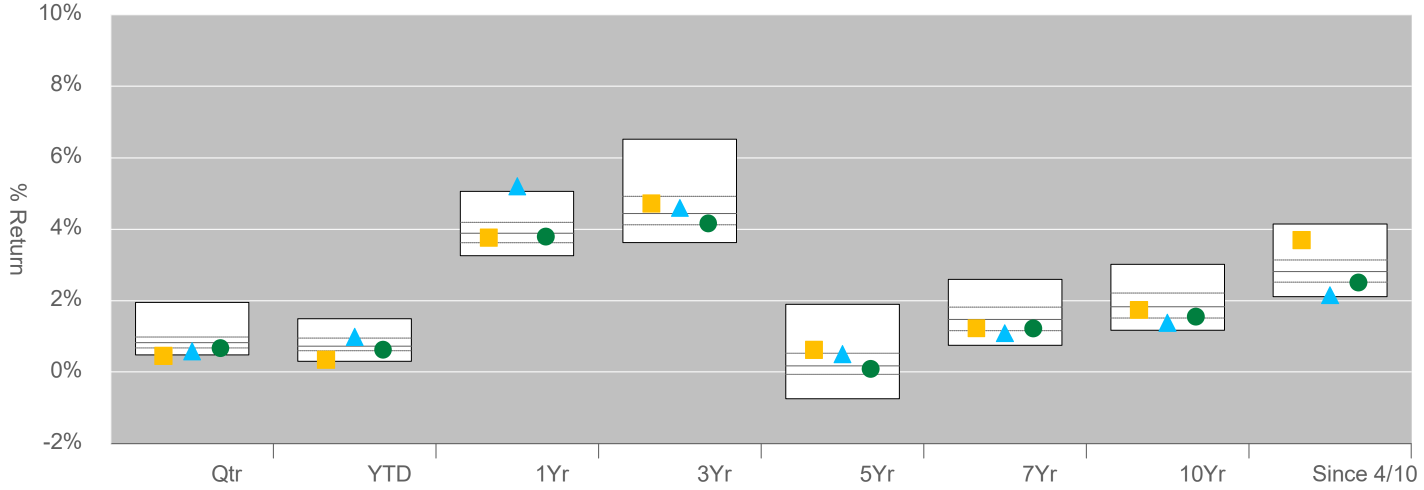


	Sector Weightings		Market Total Returns	
Sector	Manager	Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	5	49	0.4	2.8
Agencies/Regional	0	2	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	1.4	4.4
High Yield Corporates	0	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	0.8	4.0
Mortgage-Passthrough (TBA)	24	24	0.6	5.0
Non-Agency MBS	25	0	-	-
CMBS (Commercial)	17	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	16	0	-	-
Collateralized Loan Obg (CLO)	5	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.3	5.3
Other	2	0	-	-

*Sector weightings may not add up to 100% due to rounding.
*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.

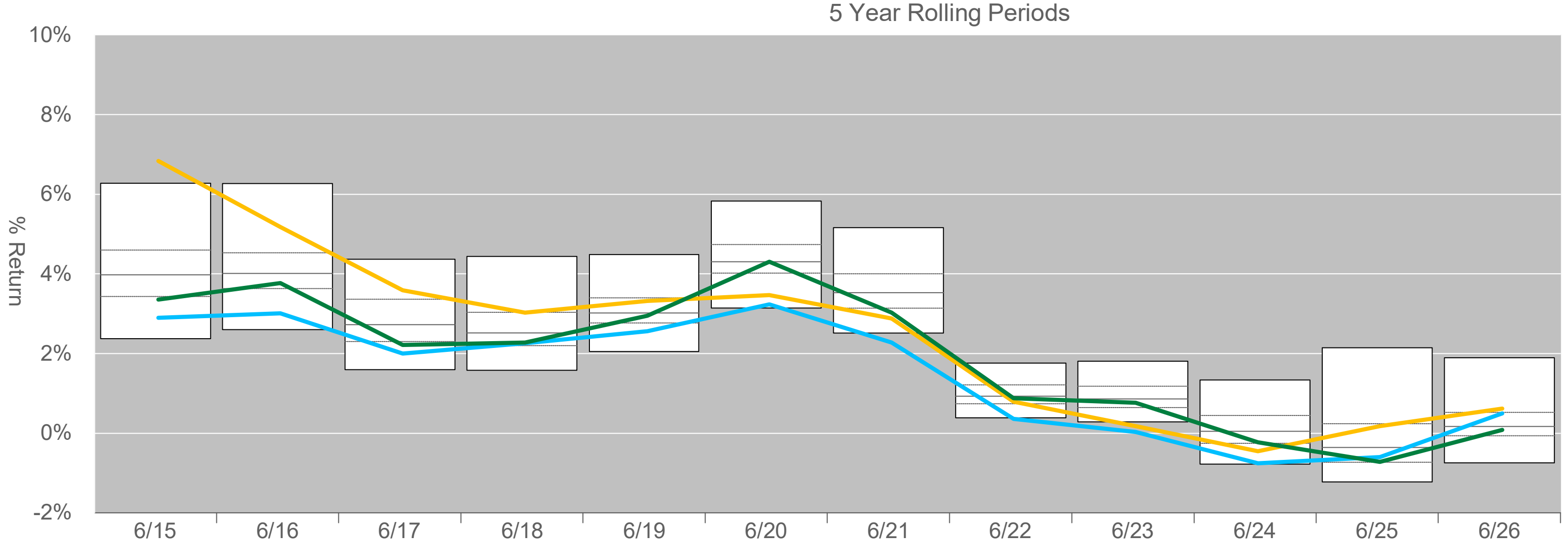
Core Fixed Income Universe

REPORT FOR PERIODS ENDING June 30, 2026



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 4/10
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	4.1%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	3.1
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	2.8
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	2.5
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	2.1
■	0.5%	0.3%	3.8%	4.7%	0.6%	1.2%	1.7%	3.7%
▲	0.6	1.0	5.2	4.6	0.5	1.1	1.4	2.2
●	0.7	0.6	3.8	4.2	0.1	1.2	1.5	2.5

Report From June 30, 2010 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	**0.7%**	**0.8%**	**3.7%**	**4.2%**	**0.1%**	**1.2%**	**1.5%**	**3.1%**	*1/05*
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	**0.99**	**0.0%**	**1.00**	**6.3%**	**0.2%**	**-0.1**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Total Bond Fund	**5.8 yrs**	**8.1 yrs**	**AA**	**4.7%**	**--%**
Bloomberg U.S. Aggregate Index	5.8	8.1	AA	4.7	--

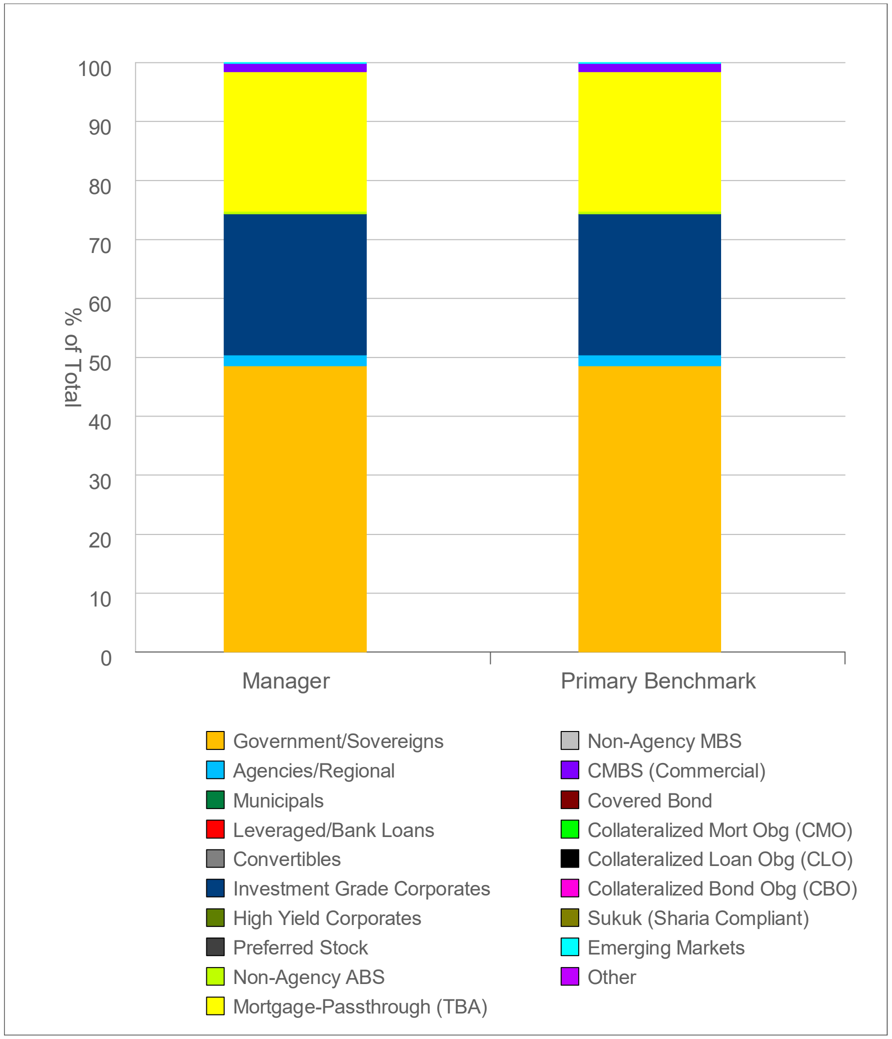
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.0%	No
Beta < 1.20	Beta = 0.99	Yes
Alpha > 0.0%	Alpha = 0.0%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

Fixed Income Sector

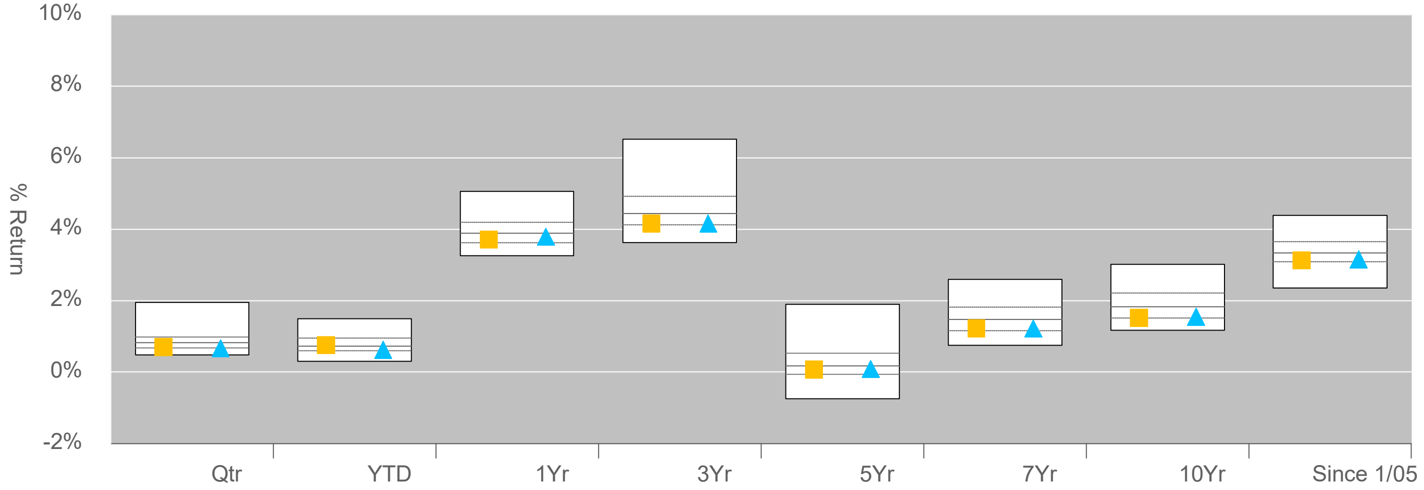
Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	0.7%	3.8%
Government/Sovereigns	49	49	0.4	2.8
Agencies/Regional	2	2	0.5	3.7
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	1.4	4.4
High Yield Corporates	0	0	-	3.7
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	0.8	4.0
Mortgage-Passthrough (TBA)	24	24	0.6	5.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	0.5	3.7
Covered Bond	0	0	-	-
Collateralized Mort Obg (CMO)	0	0	-	-
Collateralized Loan Obg (CLO)	0	0	-	-
Collateralized Bond Obg (CBO)	0	0	-	-
Sukuk (Sharia Compliant)	0	0	-	-
Emerging Markets	0	0	1.3	5.3
Other	0	0	-	-

*Sector weightings may not add up to 100% due to rounding.

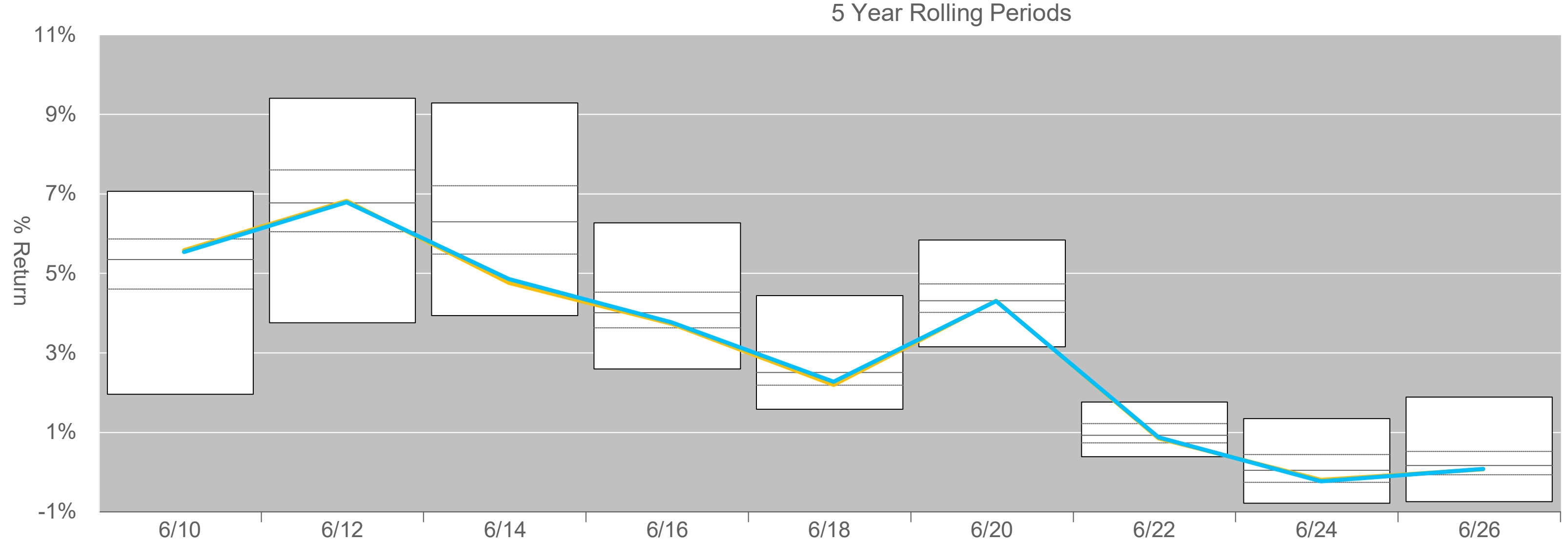
Core Fixed Income Universe



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	2.0%	1.5%	5.1%	6.5%	1.9%	2.6%	3.0%	4.4%
25th	1.0	1.0	4.2	4.9	0.5	1.8	2.2	3.7
50th	0.8	0.7	3.9	4.4	0.2	1.5	1.8	3.3
75th	0.7	0.6	3.6	4.1	-0.1	1.2	1.5	3.1
95th	0.5	0.3	3.3	3.6	-0.8	0.7	1.2	2.3
■	0.7%	0.8%	3.7%	4.2%	0.1%	1.2%	1.5%	3.1%
▲	0.7	0.6	3.8	4.2	0.1	1.2	1.5	3.2

Report From June 30, 2005 to June 30, 2026

5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	**10.1%**	**13.8%**	**12.1%**	**9.3%**	**3.7%**	**6.0%**	**6.1%**	**8.5%**	*1/05*
FTSE NAREIT All Equity Index	10.7	14.9	15.4	10.0	4.0	5.2	4.5	6.4	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	**0.95**	**-0.3%**	**0.99**	**19.0%**	**2.2%**	**-0.1**
FTSE NAREIT All Equity Index	1.00	0.0	1.00	20.0	0.0	--

Portfolio Statistics	Current P/FFO	Growth in FFO	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Principal Real Estate Securities Fund	**18.4**	**5.6%**	**31,047.9M**	**3.5%**	**20.0%**
FTSE NAREIT All Equity Index	--	--	--	--	--

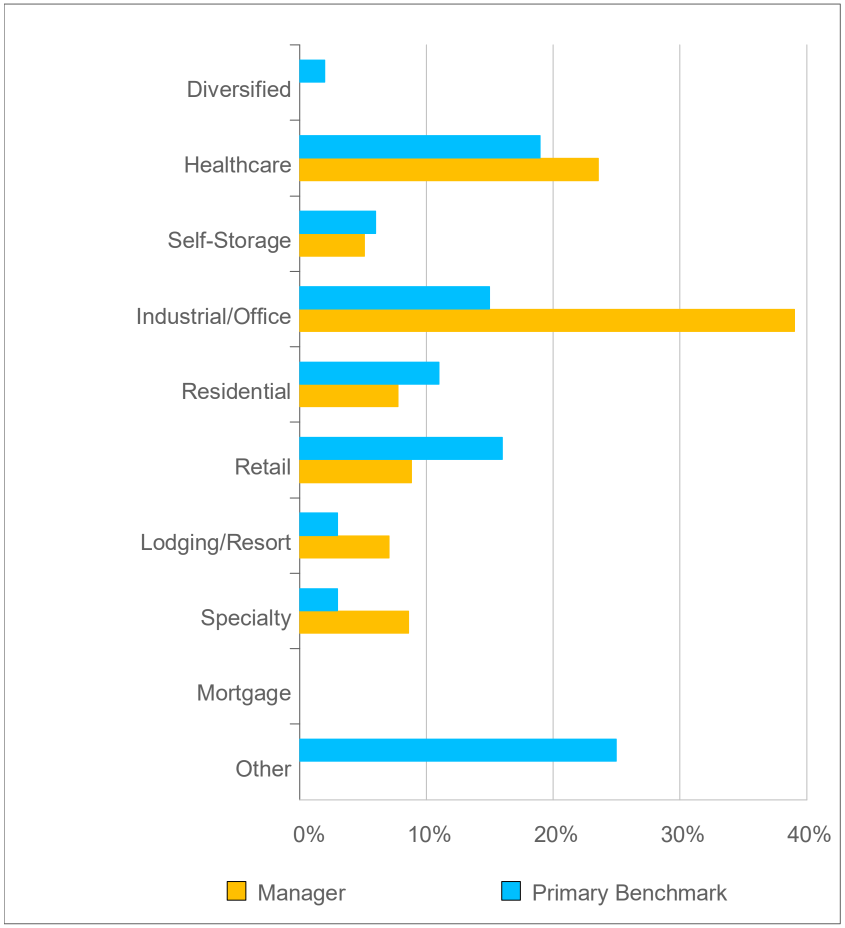
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

Real Estate Sector

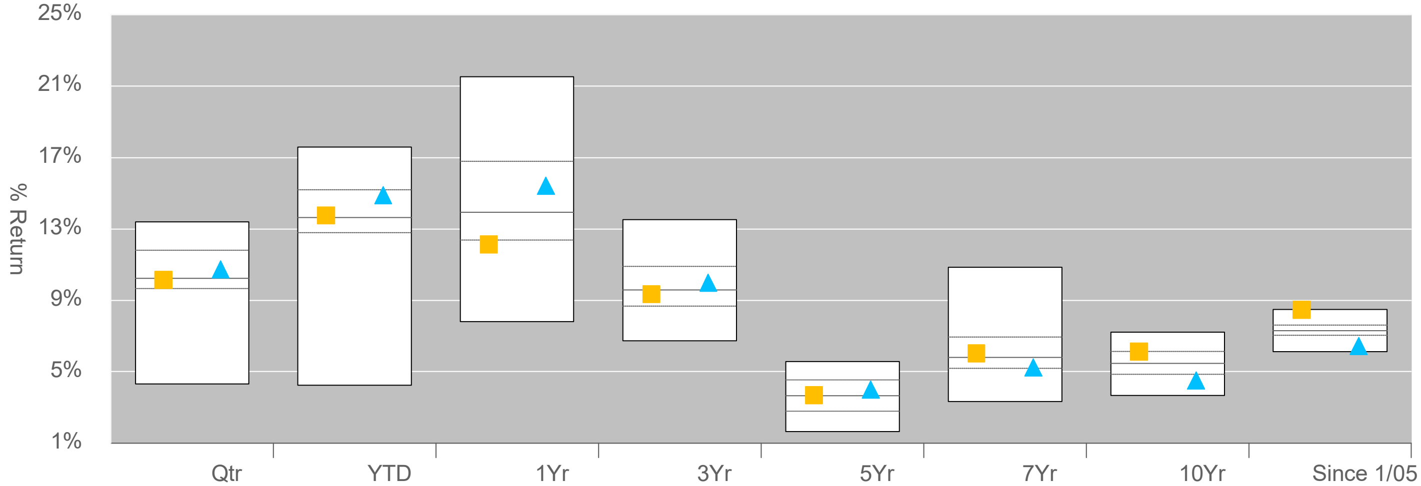
Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Benchmark	3 Months	12 Months
Diversified	0%	2%	-%	%
Healthcare	24	19	-	
Self-Storage	5	6	-	
Industrial/Office	39	15	-	
Residential	8	11	-	
Retail	9	16	-	
Lodging/Resort	7	3	-	
Specialty	9	3	-	
Mortgage	0	0	-	
Other	0	25	-	

* Sector weightings may not add up to 100% due to rounding.
* Accrued income in total market value may not be available for all managers.
* Manager data represents the most current available at the time of report publication.

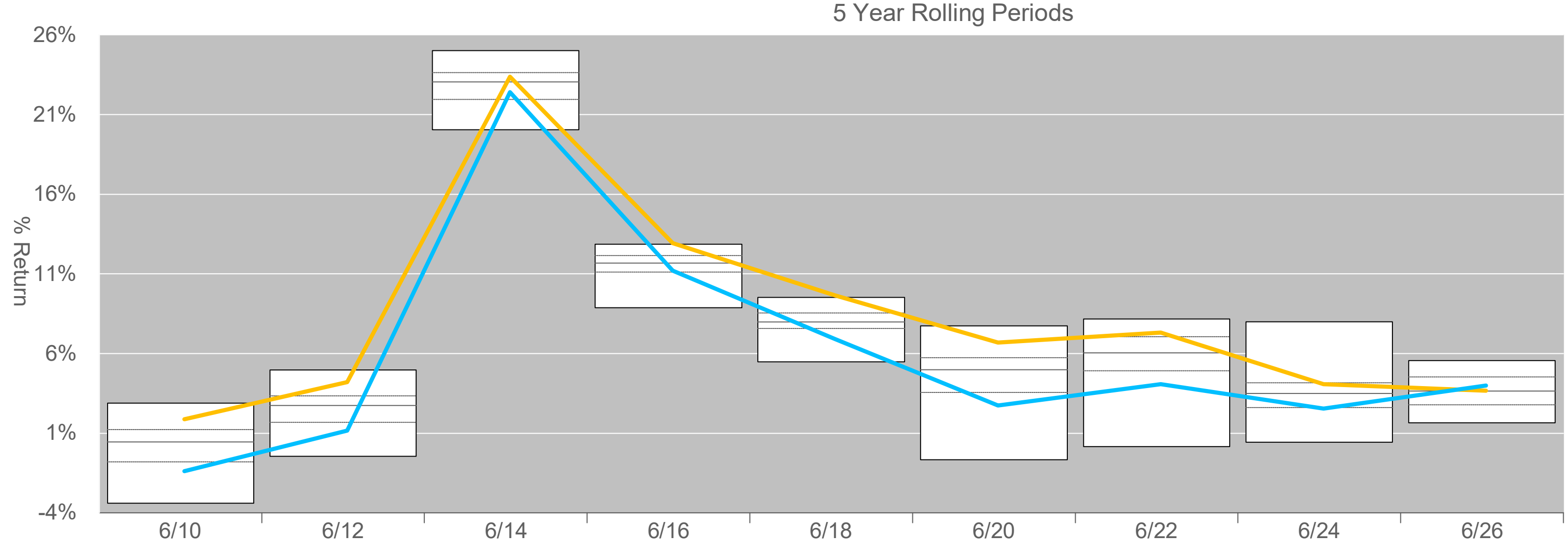
REIT Manager Universe



■ - Principal Real Estate Securities Fund
▲ - FTSE NAREIT All Equity Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	13.4%	17.6%	21.5%	13.5%	5.6%	10.9%	7.2%	8.5%
25th	11.8	15.2	16.8	10.9	4.5	6.9	6.1	7.6
50th	10.2	13.6	13.9	9.6	3.6	5.8	5.5	7.3
75th	9.7	12.8	12.4	8.7	2.8	5.2	4.8	7.0
95th	4.3	4.2	7.8	6.7	1.6	3.3	3.6	6.1
■	10.1%	13.8%	12.1%	9.3%	3.7%	6.0%	6.1%	8.5%
▲	10.7	14.9	15.4	10.0	4.0	5.2	4.5	6.4

Report From June 30, 2005 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	**0.3%**	**22.0%**	**22.1%**	**25.9%**	**20.8%**	**13.9%**	**10.9%**	**10.0%**	*5/11*
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	13.6	9.2	7.2	
Tortoise North American Pipeline Index	-0.3	21.1	22.4	25.2	19.1	14.4	12.2	--	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	**0.85**	**2.8%**	**0.79**	**21.8%**	**8.7%**	**0.0**
Alerian MLP Index	1.00	0.0	1.00	22.8	0.0	--
Tortoise North American Pipeline Index	0.75	2.9	0.70	20.0	3.9	0.4

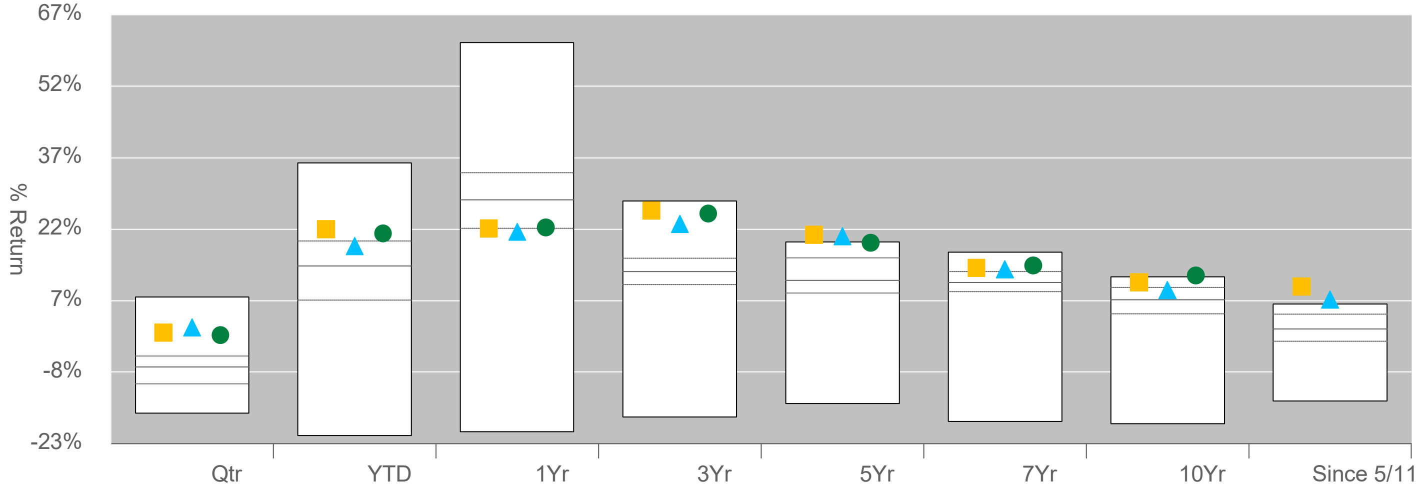
* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.3%	Yes
Beta < 1.20	Beta = 0.85	Yes
Alpha > 0.0%	Alpha = 2.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 5th Percentile	Yes

Natural Resources Universe

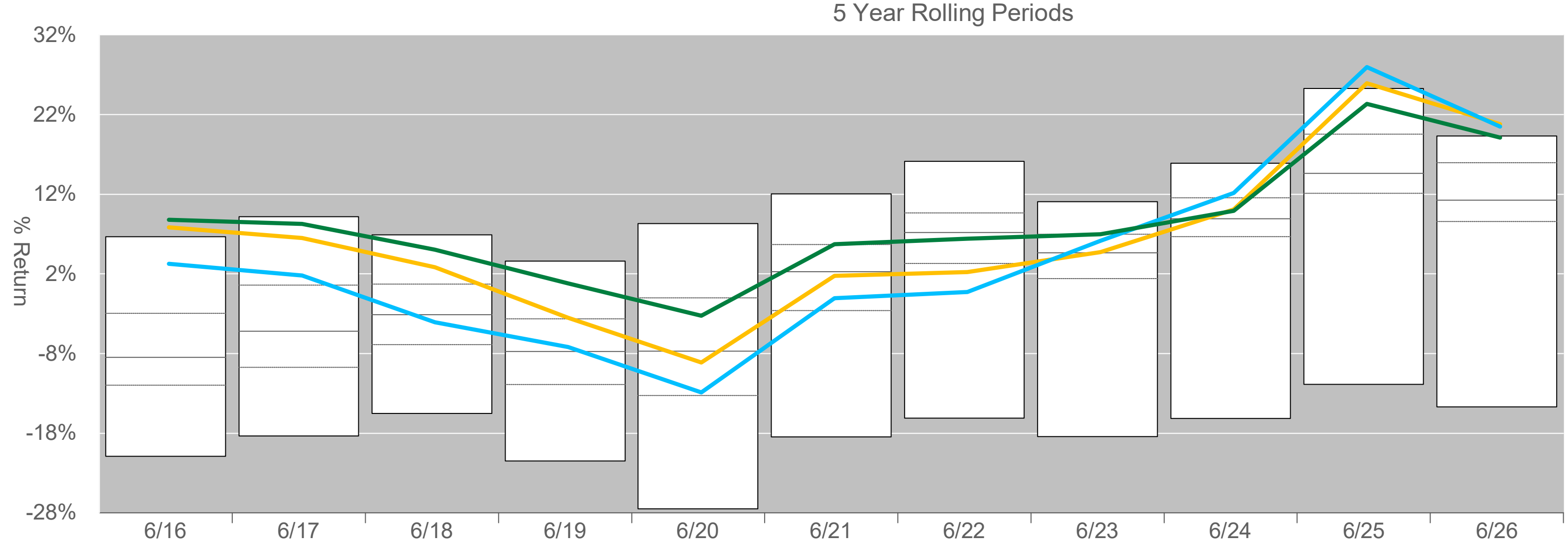
REPORT FOR PERIODS ENDING June 30, 2026



■ - Tortoise MLP & Pipeline Fund
▲ - Alerian MLP Index
● - Tortoise North American Pipeline Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/11
5th	7.8%	36.0%	61.1%	28.0%	19.4%	17.2%	12.1%	6.3%
25th	-4.6	19.5	33.9	15.9	16.0	13.1	9.8	4.2
50th	-7.0	14.3	28.2	13.1	11.2	10.8	7.2	1.1
75th	-10.5	7.1	22.2	10.4	8.6	8.9	4.2	-1.5
95th	-16.6	-21.4	-20.5	-17.4	-14.7	-18.4	-18.8	-14.1
■	0.3%	22.0%	22.1%	25.9%	20.8%	13.9%	10.9%	10.0%
▲	1.4	18.5	21.5	23.1	20.5	13.6	9.2	7.2
●	-0.3	21.1	22.4	25.2	19.1	14.4	12.2	

Report From June 30, 2011 to June 30, 2026
5 Year Rolling Periods



Summary of Performance and Statistics

REPORT FOR PERIODS ENDING June 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	**2.0%**	**11.7%**	**18.0%**	**13.2%**	**8.5%**	**7.9%**	**8.1%**	**7.6%**	*1/05*
FTSE Global Core Infrastructure 50/50	2.3	10.7	15.8	12.2	7.7	6.7	7.5	--	
DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	**1.01**	**0.8%**	**0.98**	**15.8%**	**2.1%**	**0.4**
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	15.3	0.0	--
DJ Brookfield Global Infrastructure Index	1.03	0.6	0.94	16.3	4.1	0.0

Asset Growth Summary (in thousands)

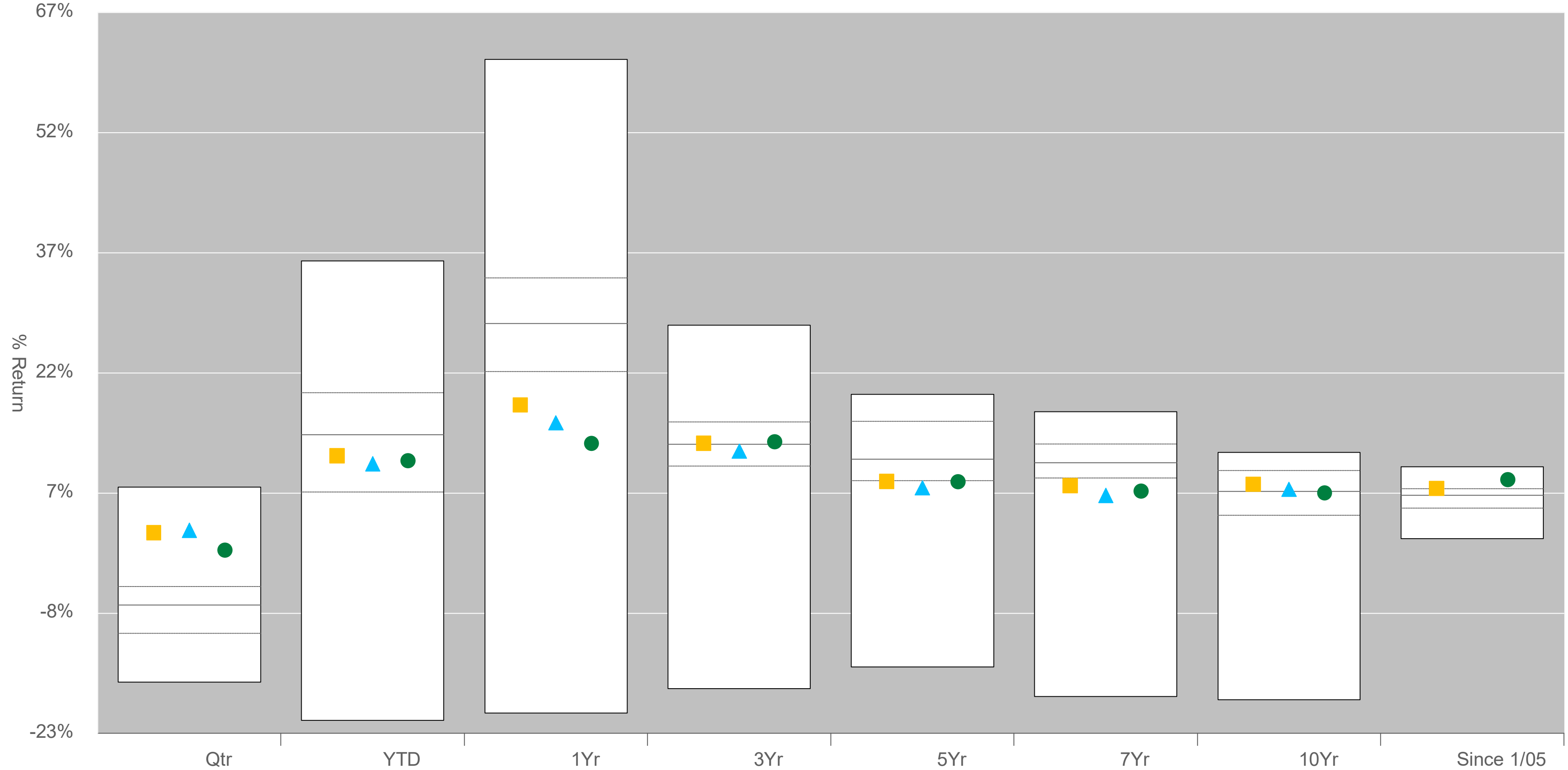
Beginning Market Value	$	0
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**0**
Ending Market Value	**$**	**0**

* Risk Statistics are based on monthly data.

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.8%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.8%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

Natural Resources Universe



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	7.8%	36.0%	61.1%	28.0%	19.4%	17.2%	12.1%	10.3%
25th Percentile	-4.6	19.5	33.9	15.9	16.0	13.1	9.8	7.6
50th Percentile	-7.0	14.3	28.2	13.1	11.2	10.8	7.2	6.7
75th Percentile	-10.5	7.1	22.2	10.4	8.6	8.9	4.2	5.1
95th Percentile	-16.6	-21.4	-20.5	-17.4	-14.7	-18.4	-18.8	1.3
■ - Cohen & Steers Global Listed Infrastructure	2.0%	11.7%	18.0%	13.2%	8.5%	7.9%	8.1%	7.6%
▲ - FTSE Global Core Infrastructure 50/50	2.3	10.7	15.8	12.2	7.7	6.7	7.5	- -
● - DJ Brookfield Global Infrastructure Index	-0.2	11.0	13.2	13.4	8.4	7.2	7.0	8.7

Breakdown of Fees

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.03%	$18,967,886	32.3%	0.01%	$5,690
Invesco S&P 500 Equal Weighted Index	0.20%	$3,660,495	6.2%	0.01%	$7,321
iShares Russell Midcap Index	0.20%	$2,929,548	5.0%	0.01%	$5,859
Vanguard S&P Small Cap 600 Index	0.10%	$4,246,823	7.2%	0.01%	$4,247
EUPAC Fund	0.58%	$4,581,954	7.8%	0.05%	$26,575
Dodge & Cox International Stock Fund	0.62%	$4,682,333	8.0%	0.05%	$29,030
Redwheel Global Emerging Equity Fund	1.39%	$708,970	1.2%	0.02%	$9,855
DFA Emerging Markets Fund	0.36%	$1,972,652	3.4%	0.01%	$7,102
Dodge & Cox Income Fund	0.41%	$3,587,308	6.1%	0.03%	$14,708
DoubleLine Total Return Bond Fund	0.50%	$3,373,329	5.8%	0.03%	$16,867
Vanguard Total Bond Fund	0.04%	$3,045,335	5.2%	0.00%	$1,218
Gateway Fund	0.70%	$1,415,444	2.4%	0.02%	$9,908
PIMCO All Asset Fund	0.89%	$1,464,745	2.5%	0.02%	$13,036
Principal Real Estate Securities Fund	0.86%	$1,207,534	2.1%	0.02%	$10,385
Tortoise MLP & Pipeline Fund	0.93%	$791,217	1.3%	0.01%	$7,358
Cohen & Steers Global Listed Infrastructure	0.86%	$1,541,955	2.6%	0.02%	$13,261
Schwab Government Money Fund	0.44%	$483,290	0.8%	0.00%	$2,126
Total Investment Management Fees		**$58,660,818**	**100.0%**	**0.31%**	**$184,547**

* Mutual Fund expense ratios are deducted from the NAV of the fund.
* Annualized fee is an estimate based on market values as of June 30, 2026.

Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Equity	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
MSCI AC World Index	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%
MSCI World Index	13.8	9.7	21.3	19.2	11.5	13.1
S&P 500 Index	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000 Index	15.4	10.9	22.8	20.4	12.3	15.1
Russell 1000 Index	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth Index	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value Index	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap Index	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth Index	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value Index	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000 Index	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth Index	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value Index	17.2	23.0	43.0	18.7	8.2	10.9
Russell Microcap Index	25.6	27.5	58.5	24.0	7.1	12.5
MSCI AC World Index ex-U.S.	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE Index	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE Growth Index	14.5	9.1	13.7	11.5	4.9	8.6
MSCI EAFE Value Index	7.5	9.6	27.0	21.5	13.1	10.4
MSCI Small Cap EAFE Index	9.0	7.6	17.4	15.7	5.4	8.6
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets Small Cap Index	13.7	12.9	20.9	16.3	7.2	9.5
MSCI Frontier Markets Index	11.2	10.2	34.9	23.4	8.7	9.0
HFRI Equity Hedge Index	10.6	10.1	21.4	14.9	7.5	9.2
HFRI Emerging Markets	7.0	6.5	16.8	12.7	4.8	6.9
HFRI FOF: Strategic Index	10.3	10.0	20.4	13.0	5.8	6.7
LSEG All Private Equity Index	0.0	1.0	8.4	7.1	4.7	13.9
LSEG Buyout Index	0.0	-1.0	3.1	6.3	6.4	13.2
LSEG Fund of Funds Index	0.0	0.8	9.2	6.5	3.4	12.6
LSEG Venture Capital Index	0.0	5.2	18.5	8.6	3.1	14.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg U.S. TIPS Index	0.9	1.2	3.4	4.0	1.0	2.6
Bloomberg Government Bond Index	0.3	0.3	2.7	3.2	-0.4	0.9
Bloomberg Municipals Index	2.5	2.3	7.0	3.8	1.1	2.1
Bloomberg Asset Backed Index	0.8	1.1	4.0	5.3	2.5	2.4

Index Summary Sheet

REPORT FOR PERIODS ENDING June 30, 2026

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	0.6%	1.0%	5.2%	4.6%	0.5%	1.4%
Bloomberg IG CMBS Index	0.5	0.8	4.0	5.9	1.2	2.4
Bloomberg U.S. Credit Index	1.3	0.8	4.3	5.2	0.4	2.5
Bloomberg U.S. Corporate HY Index	2.5	2.0	5.9	8.9	4.2	5.8
Bloomberg Intermediate U.S. G/C Index	0.4	0.4	3.1	4.7	1.2	1.9
ICE BofA 1-3 Yr. Govt. Bond Index	0.4	0.7	2.9	4.4	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	1.8	3.8	4.5	3.6	2.3
S&P UBS Leveraged Loan Index	0.3	-0.2	2.7	7.0	5.6	5.3
JPMorgan Non-U.S. GBI Hedged Index	1.4	0.8	1.1	3.9	0.4	1.3
JPMorgan Non-U.S. GBI Index	0.0	-2.7	-6.0	-0.1	-5.6	-2.3
JPMorgan EMBI Plus Index	4.2	3.6	9.6	10.2	0.5	1.8
JPMorgan EMBI Global Index	4.0	2.8	10.6	9.5	2.5	3.5
HFRI RV: Fixed Income - Corporate Index	2.6	2.7	6.6	8.3	4.5	5.8
HFRI ED: Distressed/Restructuring Index	5.7	8.5	16.1	12.0	6.8	7.8
LSEG Distressed Index	0.0	1.2	3.7	5.0	7.0	9.6
Real Assets						
FTSE NAREIT All Equity Index	10.7	14.9	15.4	10.1	3.7	5.9
S&P Developed BMI Property Index	7.8	8.9	13.1	10.2	2.0	3.7
S&P Developed ex-U.S. Property Index	1.5	-2.5	3.1	9.6	-0.8	2.9
NCREIF Property Index	0.0	1.2	3.6	0.7	3.0	4.6
Bloomberg Commodity Index Total Return	-8.1	14.4	25.5	11.7	9.4	5.8
Alerian MLP Index	1.4	18.5	21.5	23.1	20.5	9.2
NCREIF Timberland Index	0.0	1.1	3.4	6.2	8.3	5.4
LSEG Private Real Estate Index	0.0	-0.8	-1.9	-2.0	2.6	5.6
S&P Real Assets Equity Total Return Index	1.8	10.1	16.3	11.6	6.1	6.2
Diversifying Strategies						
HFRI Fund of Funds Index	7.1	7.9	15.9	10.5	5.7	5.9
HFRI Fund Weighted Composite Index	6.5	7.6	16.4	11.5	6.6	7.3
HFRI FOF: Conservative Index	3.4	4.6	10.1	7.5	5.2	5.1
HFRI Event Driven	7.3	6.8	13.6	11.9	6.6	7.5
HFRI Relative Value Total Index	2.1	3.8	8.0	8.1	5.4	5.4
HFRI Macro Index	1.3	6.1	15.1	6.4	5.3	4.3
Other						
Consumer Price Index - U.S.	1.1	2.5	4.0	3.2	4.2	3.4
U.S. Dollar Index	1.2	2.9	4.5	-0.6	1.8	0.5

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

Benchmark Composition Summary

Target Weighted Index

Since Inception	Weight
Russell 1000 Index	15.00%
Russell Midcap Index	4.00%
Russell 2000 Index	6.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	12.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI Equity Hedge Index	5.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index Total Return	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
MSCI Frontier Markets Index	3.00%
S&P 500 Energy Sector Index	3.00%

November 30, 2018	Weight
Russell 1000 Index	23.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%
U.S. 91-Day Treasury Bills	1.00%
Bloomberg Commodity Index Total Return	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	10.00%
S&P 500 Energy Sector Index	3.00%

August 31, 2020	Weight
Russell 1000 Index	30.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	10.00%
Bloomberg U.S. Aggregate Index	20.00%
Alerian MLP Index	3.00%
FTSE NAREIT All Equity Index	3.00%
HFRI FOF: Conservative Index	7.00%

August 31, 2024	Weight
S&P Real Assets Equity Total Return Index	6.00%
Russell 1000 Index	37.00%
Russell Midcap Index	5.00%
Russell 2000 Index	7.00%
MSCI EAFE Index	10.00%
MSCI Small Cap EAFE Index	5.00%
MSCI Emerging Markets Index	5.00%
Bloomberg U.S. Aggregate Index	20.00%
HFRI FOF: Conservative Index	5.00%

Actuarial Rate

Since Inception	Weight
7.75% Absolute Return	100.00%

August 31, 2020	Weight
7.5% Absolute Return	100.00%

June 30, 2023	Weight
7.4% Absolute Return	100.00%

June 30, 2024	Weight
7.3% Absolute Return	100.00%

June 30, 2025	Weight
7.2% Absolute Return	100.00%

FTSE NAREIT All Equity Index

Since Inception	Weight
MSCI U.S. REIT Index	100.00%

February 29, 2024	Weight
FTSE NAREIT All Equity Index	100.00%

Definitions

Alpha – Measures how well a portfolio performed versus its benchmark after factoring in the amount of risk (as measured by beta) taken. Technically, alpha is the difference between the excess return of a portfolio and the excess return of the benchmark multiplied by beta. Excess return is simply the actual return minus the return of the risk-free asset, U.S. Treasury Bill. A positive alpha indicates the portfolio has performed better than the benchmark on a risk-adjusted basis.

Annual Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return.

Beta – A coefficient measuring a portfolio's relative volatility with respect to its market. Technically, beta is the covariance of a portfolio's return with the benchmark portfolio's return divided by the variance of the benchmark portfolio's return. Thus, a portfolio with a beta greater than 1.00, indicates the portfolio experienced greater volatility than the benchmark, whereas a portfolio with a beta less than 1.00, indicates the portfolio experienced less volatility than the benchmark.

Consumer Price Index – Measures the change in consumer prices, as determined by a monthly survey of the U.S. Bureau of Labor Statistics. CPI components include housing costs, food, transportation and electricity.

Duration – A measure of the price sensitivity of a bond or bond portfolio to a change in interest rates.

Information Ratio – Describes the risk / reward trade-off of alpha and tracking error. Because the formula for calculating information ratio is Alpha divided by Tracking Error, the larger the information ratio, the more attractive the portfolio is from an overall risk return profile.

Max Drawdown – The maximum loss incurred by a portfolio during a specified time period.

R^2 – Also called the coefficient of determination. On the detail page, R^2 measures how much of the variation in the investment manager's returns can be explained by movements in the market (benchmark).

Sharpe Ratio – A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

Tracking Error – A measure that describes the volatility of the expected excess return (alpha) achieved through active management. Since excess return can only be achieved through a portfolio that actively differs from the benchmark, the level of tracking error is indicative of how different the portfolio will perform relative to any given benchmark.

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Performance results are calculated using information provided by the custodians, managers, and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income.

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Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only. Past performance is not indicative of future results.

Second Quarter 2026

Party Like It's...

AI, Earnings, and the Case for Moderation

AI, Earnings, and the Case for Moderation

Markets have entered a familiar phase of the cycle. Innovation is accelerating, earnings are strong, and investors are increasingly willing to pay for future growth. Artificial intelligence has fueled these trends.

That optimism is not without support. Unlike the late stages of the dot-com bubble, today's market is supported by strong earnings growth, record or near-record profit margins, and early signs that technology investment is beginning to improve productivity. The strongest companies are not simply promising growth—they are delivering it.

History also reminds us that strong fundamentals do not eliminate investment risk. During the late 1990s, the internet changed the economy, but many investors still paid too much for the wrong companies. The lesson was not that innovation failed. The lesson was that valuations and capital discipline still mattered.

Today's environment calls for the same discipline. Artificial intelligence may define the next decade of investing. Still, AI investment must ultimately generate attractive returns, pricing power must withstand competition, and elevated expectations must continue to be supported by earnings growth.

The message is not to leave the party. It's to party in moderation.

Source: Created with OpenAI

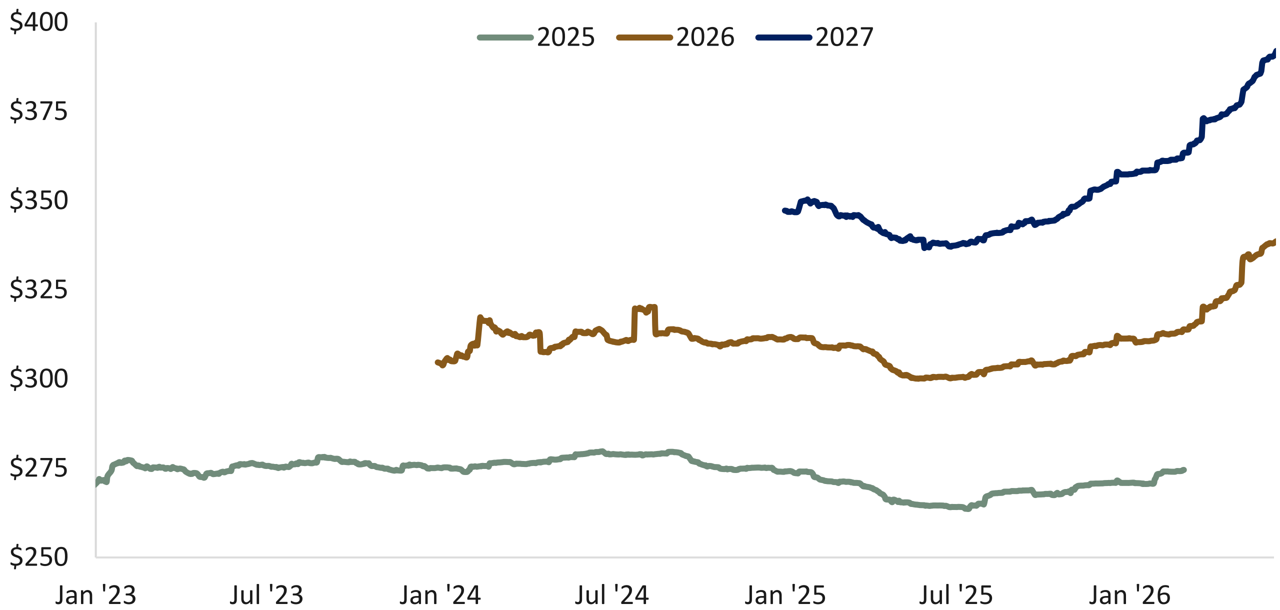
The Party's Fundamental Foundation

The Market Has Earned Its Celebration

- Earnings growth remains the strongest fundamental support for the equity market.
- Analysts continue to revise S&P 500 earnings expectations higher, particularly for 2026 and 2027.
- The key question is whether earnings can keep pace with rising expectations.

S&P 500 EARNINGS EXPECTATIONS CONTINUE TO MOVE HIGHER

Consensus S&P 500 Index Earnings Estimates Progression by Year



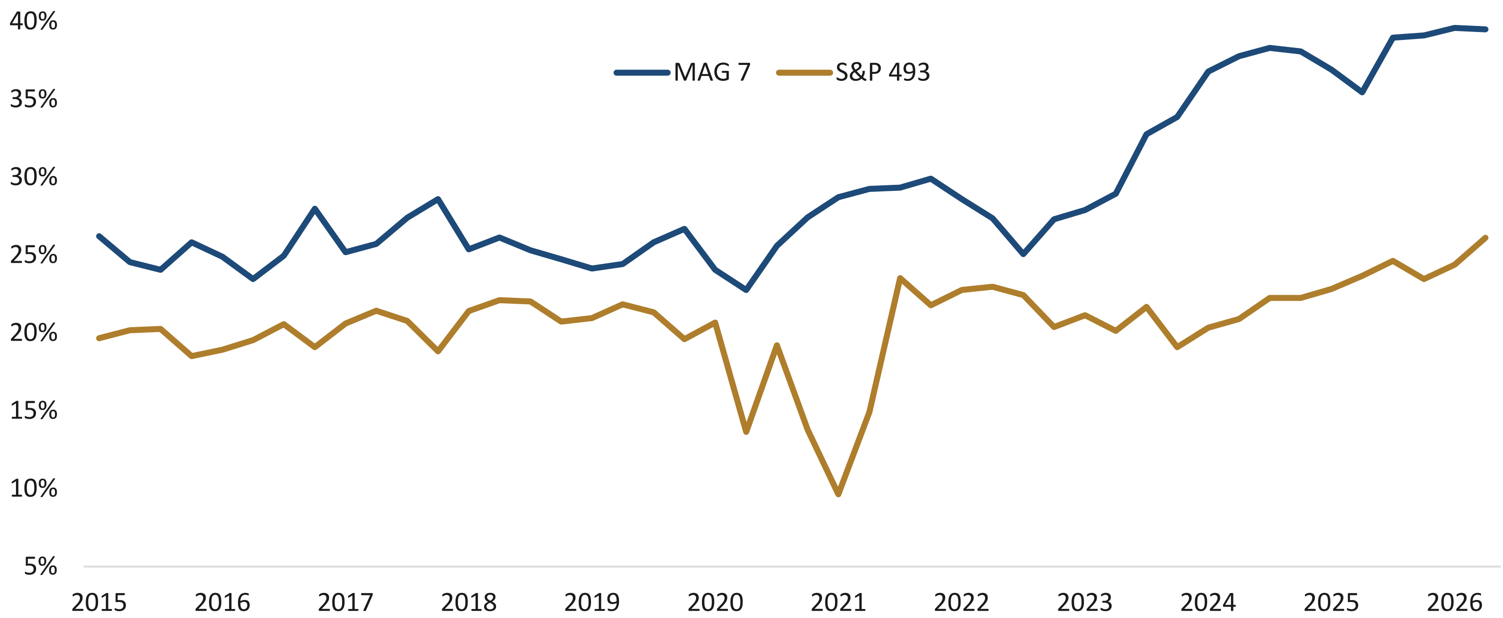
Data Sources: FactSet and Strategas

Margins Have Driven Earnings Growth

- Profit margins remain near record highs, reflecting resilient profitability despite inflation and higher financing costs.
- Margins have been a major driver of earnings growth, but further expansion is likely to become more difficult.
- Higher AI investment and increasing competition could compress Magnificent Seven margins over time, challenging today's valuation premium.

MARGINS REMAIN ELEVATED, SUPPORTING THE EARNINGS STORY

Operating Margins, Magnificent 7 and S&P 500 Index ex-Magnificent 7 (S&P 493)



Data Source: FactSet

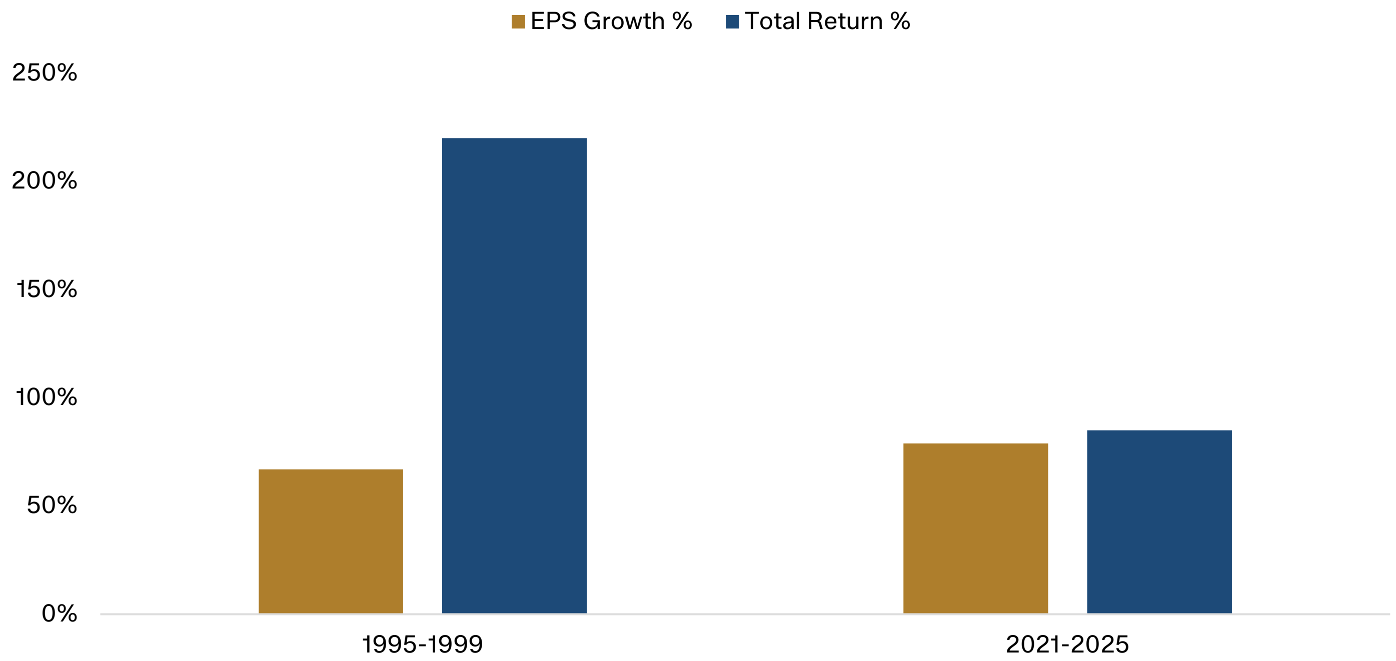
Party Like It's '96–'97, Not '99

Earnings Have Driven This Rally

- During the late 1990s, market returns far outpaced earnings growth. In contrast, today's bull market has been supported by stronger earnings fundamentals.
- Unlike the late 1990s, earnings growth has kept pace with market returns, suggesting today's market is supported by more than expanding valuations.

UNLIKE 1999, MARKET RETURNS HAVE BEEN MORE CONSISTENT WITH EARNINGS GROWTH

Cumulative Earnings-per-Share Growth and Total Return, 1995-1999 and 2021-2025



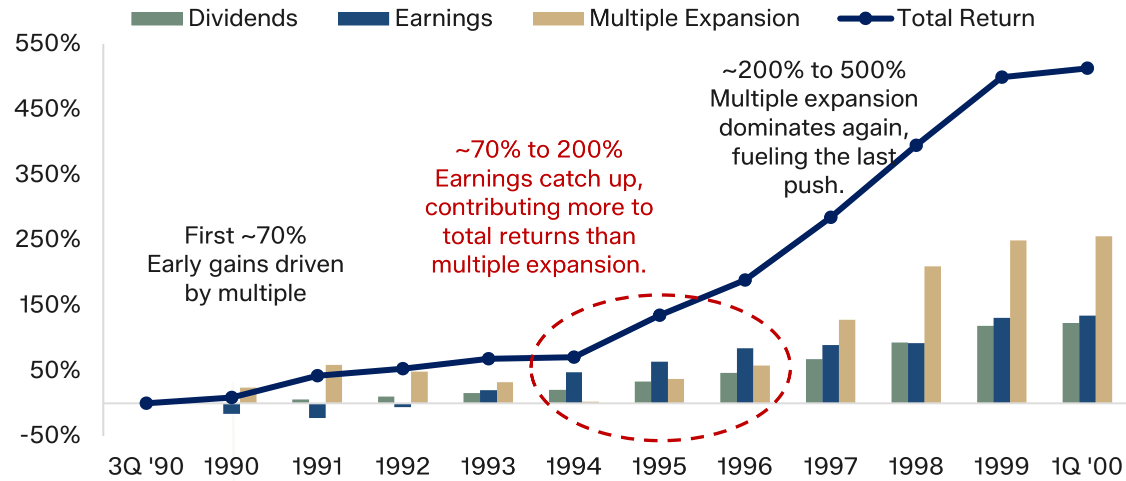
Data Sources: Bloomberg and Strategas

The Better Comparison May Be 1996

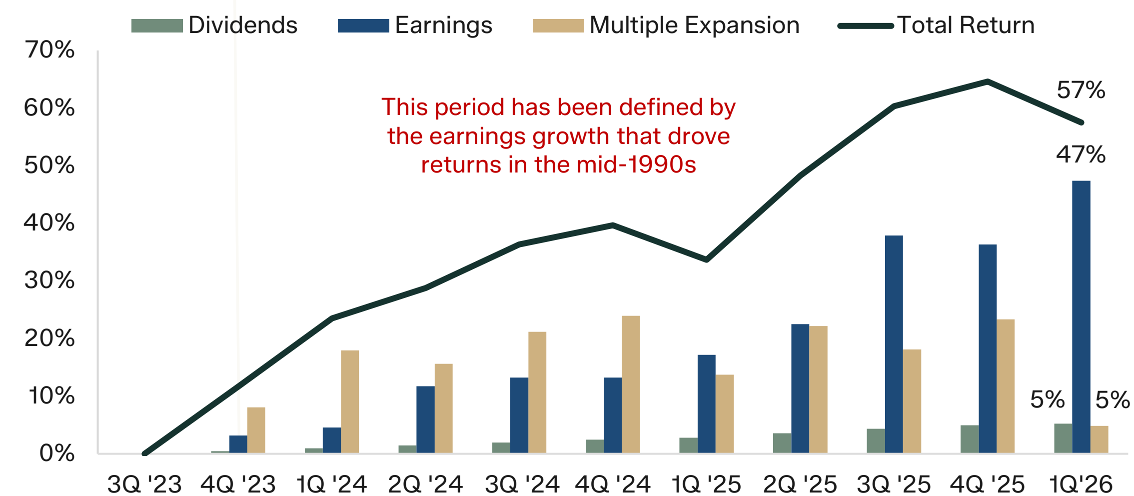
- Today's market may have more in common with 1996-1997 than with 1999-2000.
- Like the mid-1990s, earnings—not multiple expansion—have been the primary driver of returns.
- History suggests fundamentally supported rallies can eventually give way to valuation expansion if fundamentals persist—or reverse if fundamentals disappoint—underscoring the need for discipline.

THE LATE 1990S RALLY MOVED THROUGH DISTINCT PHASES

Cumulative Total Return Decomposition 1990's Bull Market



Current Bull Market Cumulative Total Return Decomposition



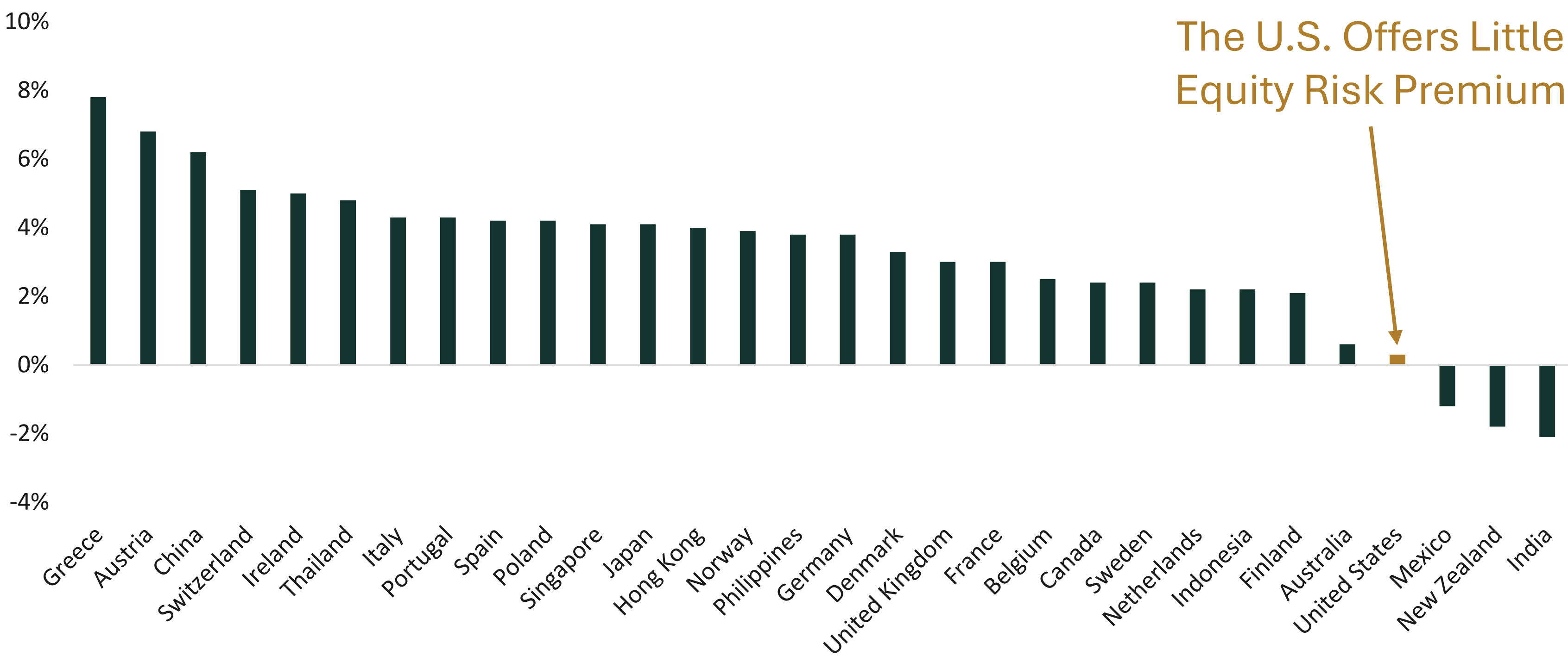
Data Sources: FactSet and Strategas

Valuations Leave Little Room for Error

- The U.S. currently offers one of the lowest equity risk premiums among major markets.
- Elevated valuations increase the importance of earnings persistence and make the market more sensitive to disappointment.
- With long-term interest rates still elevated, future returns are more likely to depend on earnings growth than multiple expansion.

VALUATIONS ARE ELEVATED BY HISTORICAL STANDARDS

Equity Risk Premium (Earnings Yield Less 10-Year Yield) by Country



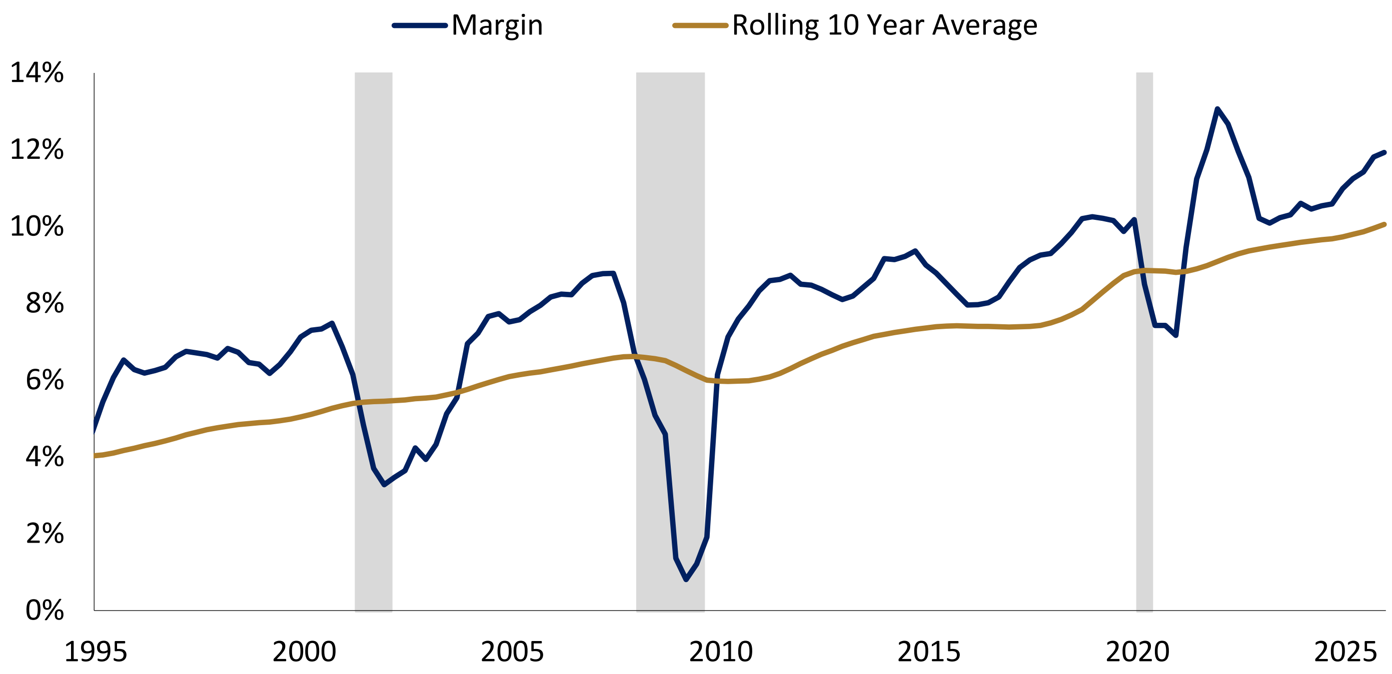
Data Sources: FactSet, Strategas

There Are Echoes of the Late 1990s

- Like the internet, AI has the potential to reshape business models and productivity. Unlike the late 1990s, today's market is supported by profitability.
- The risk is not AI itself—it is that expectations move ahead of durable cash flows. Data center constraints, pricing pressure, and higher rates could test whether AI investment earns an adequate return.

THE CURRENT CYCLE HAS SIMILAR EXCITEMENT, BUT STRONGER FUNDAMENTALS

S&P 500 Operating Margin, Four-Quarter Average vs. Rolling 10-Year Average



Data Sources: NBER, Bloomberg, Strategas

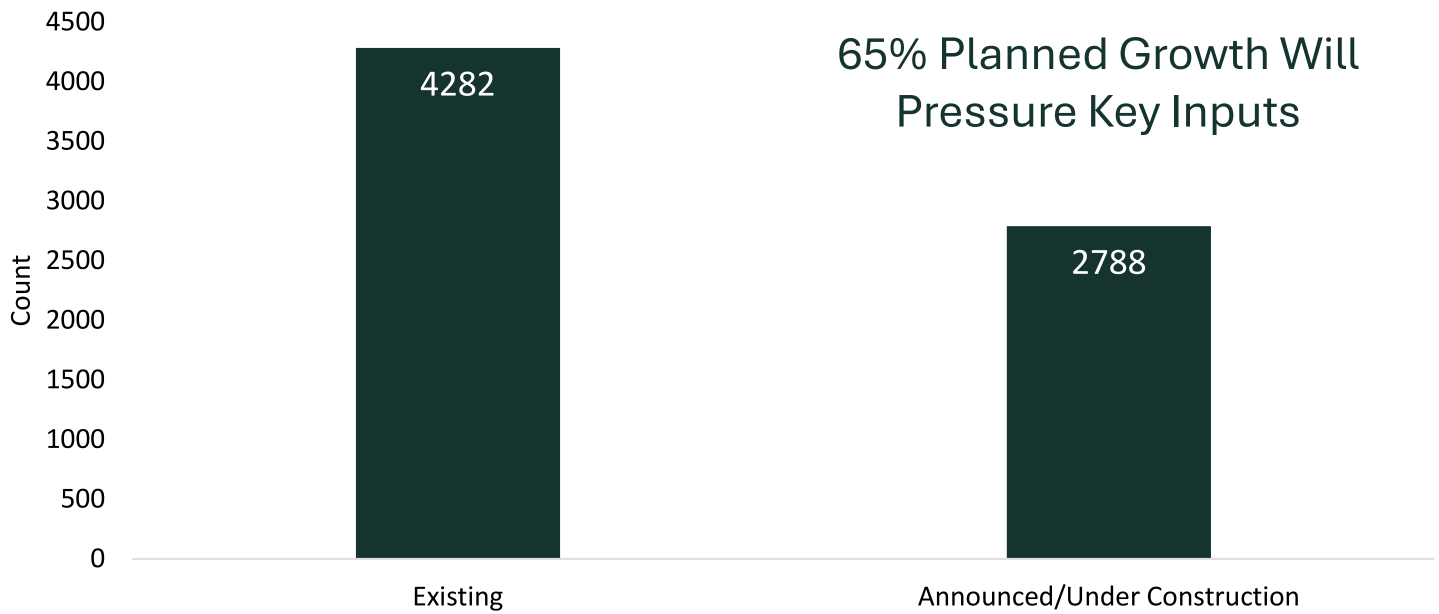
AI Is Real, But the Price Matters

Data Centers Are a Tailwind and Constraint

- The data center buildout is creating demand for power, equipment, land, cooling, and infrastructure.
- The scale of planned development highlights both the opportunity and the challenge of meeting AI infrastructure demand.
- As deployment accelerates, infrastructure constraints could pressure returns, while rapid technological advances increase the risk that some investments become obsolete sooner than expected.

AI INFRASTRUCTURE DEMAND HAS SURGED

Count of U.S. Existing and Planned Data Centers



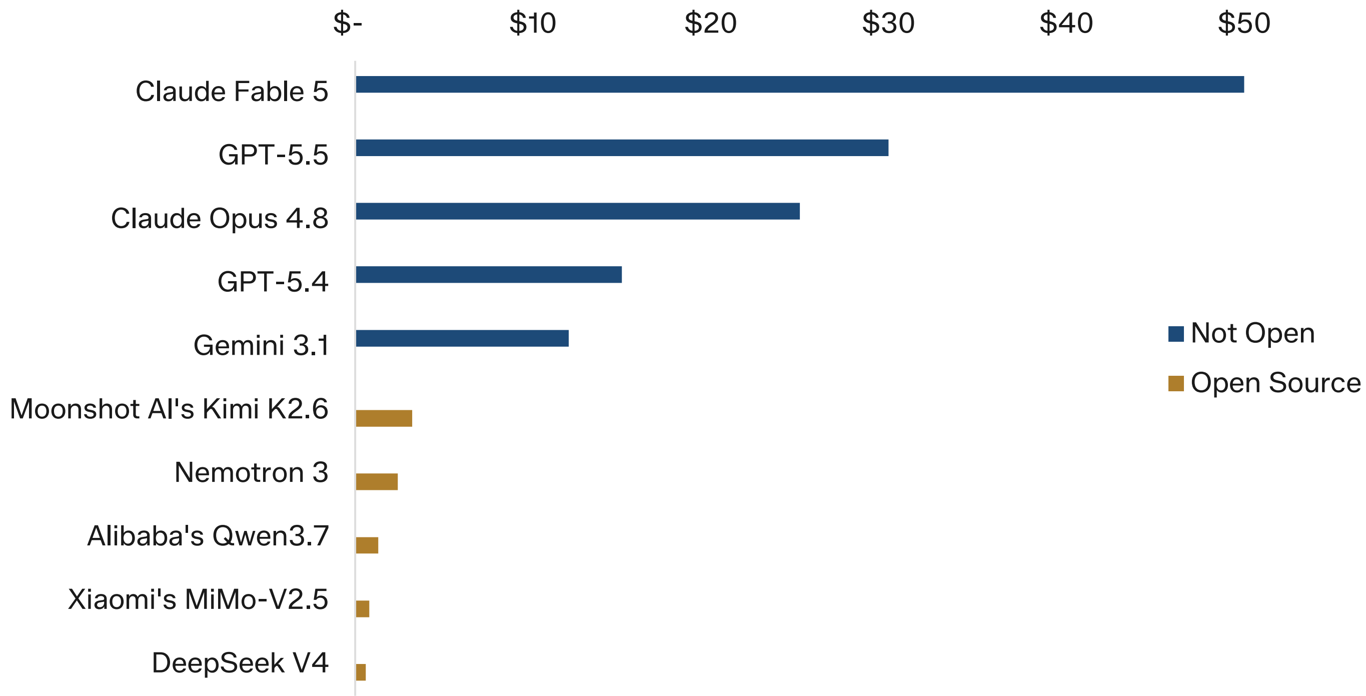
Data Source: Americas AI Surge Powering Growth in Every State, American Edge Project

Competition Threatens AI Pricing Power

- AI adoption is growing rapidly, but the long-term revenue model remains unsettled.
- Competition, open-source models, and falling token costs could compress frontier model margins.
- The market assumes the best AI models will continue to command a premium, but competition could commoditize the market as users adopt lower-cost models that are "good enough."

AI MODEL PRICING IS ALREADY MOVING LOWER

Output Token Pricing by AI Model ($ per Million Tokens)



Data Sources: OpenRouter and The Wall Street Journal.

Note: Prices are for output tokens and are specific to OpenRouter, not universal across all AI marketplaces.

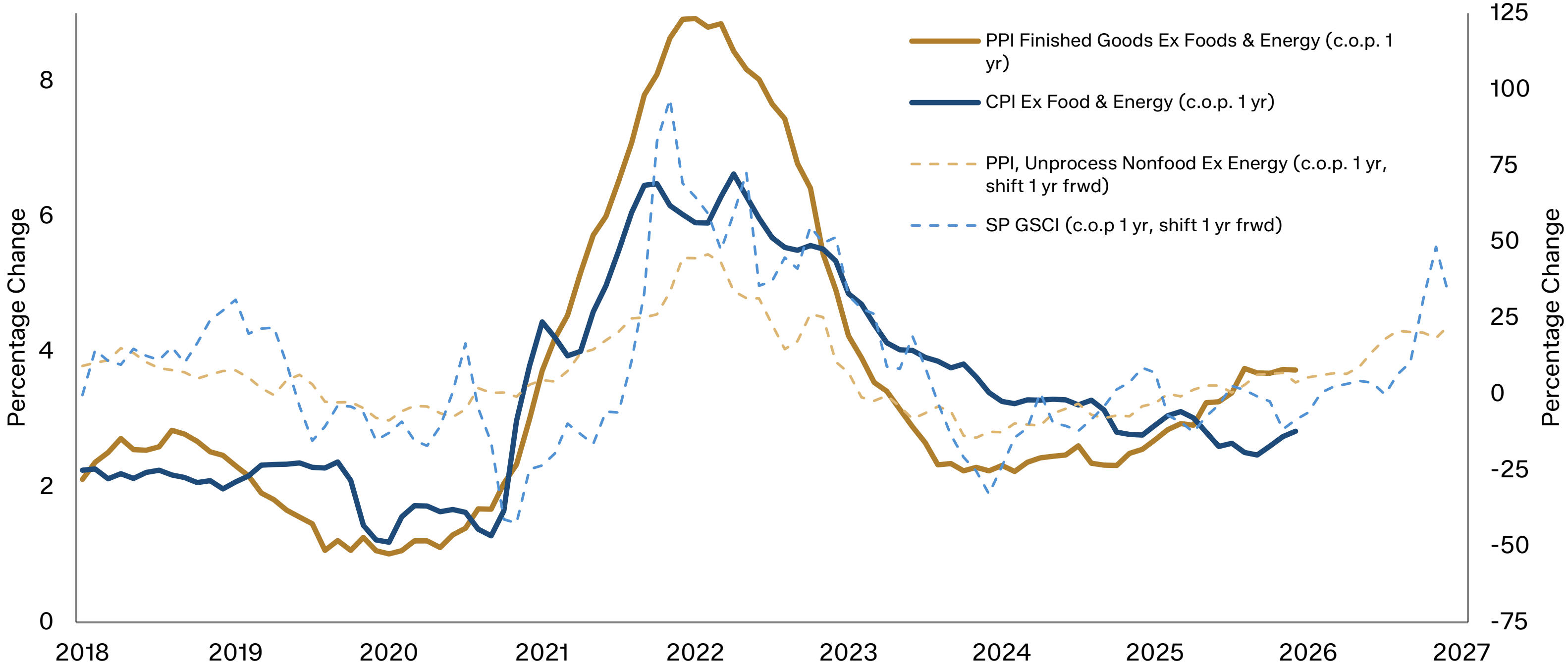
Inflation, The Fed, and the Cost of Capital

The Fed Remains the Bouncer at the Door

- Commodity prices, upstream inflation, and tariffs remain potential sources of renewed inflation pressure.
- AI infrastructure demand could increase costs and extend delivery timelines for critical inputs, slowing deployment while adding inflationary pressure.
- Renewed inflation would limit the Fed's ability to ease policy, pressuring valuations and financial conditions, though inflation risks remain well below 2021–2022 levels.

COMMODITY PRICES REMAIN AN IMPORTANT INFLATION SIGNAL

S&P GSCI (Commodities) Index, U.S. Core PPI Unprocessed, Core CPI, and PPI Core Finished Goods



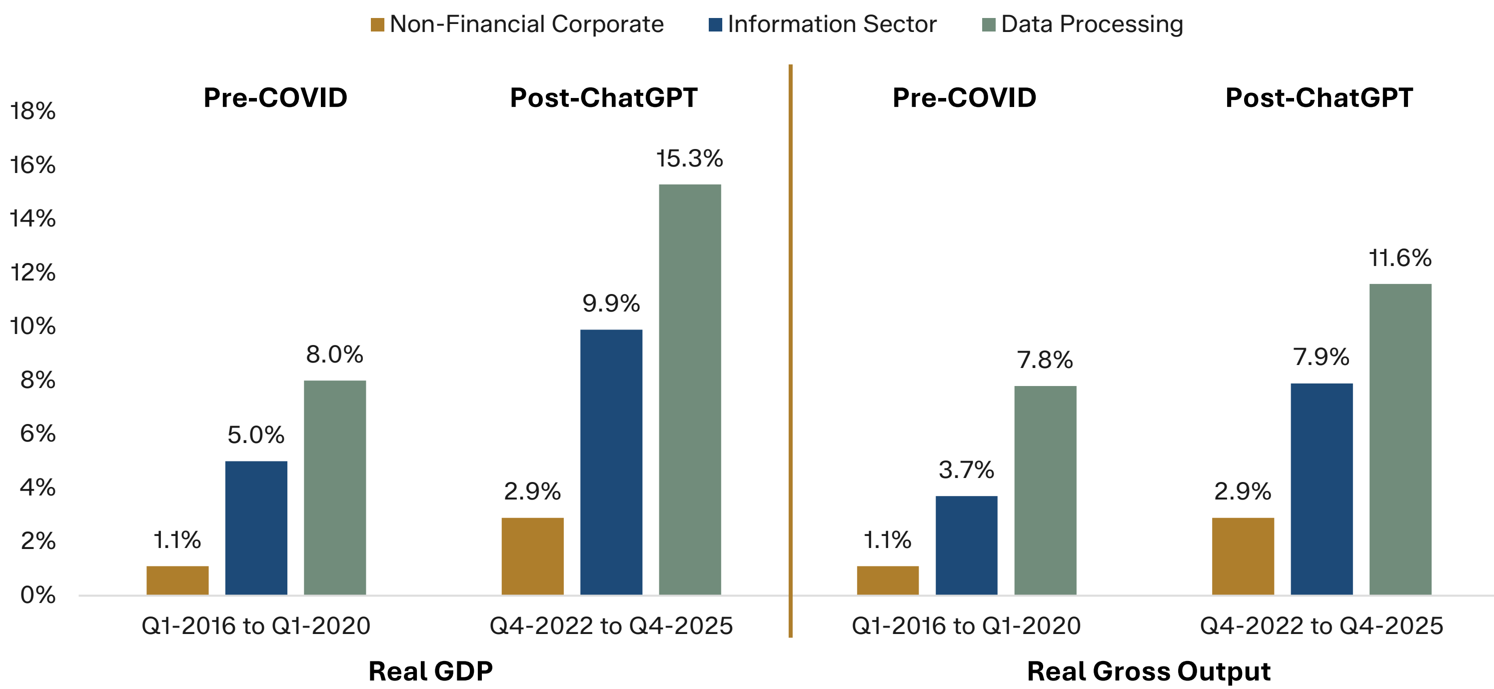
Data Sources: FactSet and St. Louis Federal Reserve FRED Database

AI Is Beginning to Show Up in Productivity

- Despite inflation concerns, recent productivity gains suggest AI investment may already be improving economic efficiency, though AI is unlikely to be the only driver.
- The largest productivity gains have occurred in information and data processing, where AI adoption has been the most widespread.
- If sustained, stronger productivity could allow the economy to grow faster without reigniting inflation, giving the Fed greater flexibility over time.

PRODUCTIVITY HAS IMPROVED IN THE CHATGPT ERA

Productivity Gains, Real GDP and Real Gross Output Methodologies, Pre-COVID and Post-ChatGPT



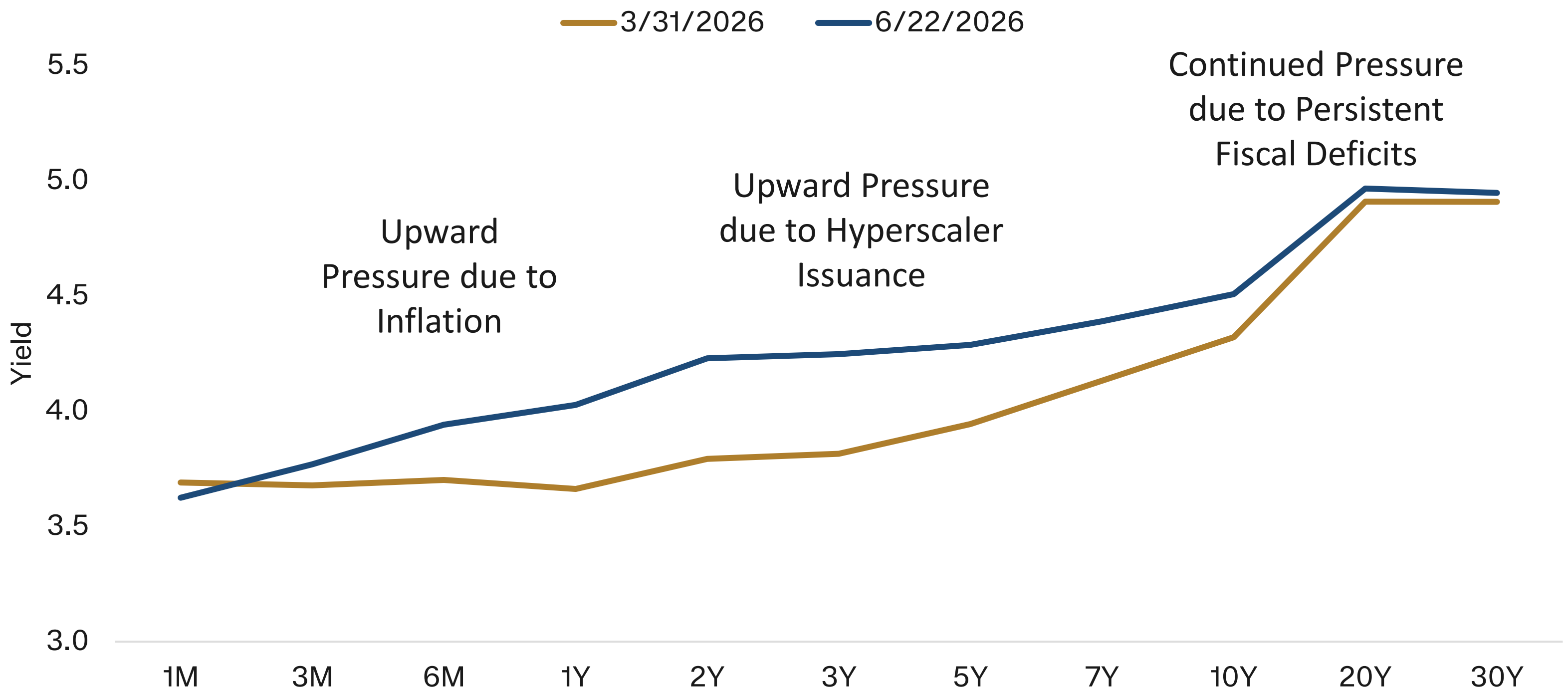
Data Sources: Bureau of Labor Statistics, Bloomberg, JPMAM
COVID-19 pandemic period excluded due to outlier impacts on productivity

Higher Rates May Test the AI Narrative

- Strong cash flows and abundant capital have supported AI investment. As financing needs increase, heavy issuance of Treasury and corporate debt could raise borrowing costs for large AI infrastructure projects.
- Higher financing costs would favor companies with strong balance sheets and durable cash flows, while challenging more speculative AI investments.

THE COST OF CAPITAL IS FEELING UPWARD PRESSURE

U.S. Treasury Yield Curve



Data Source: FactSet

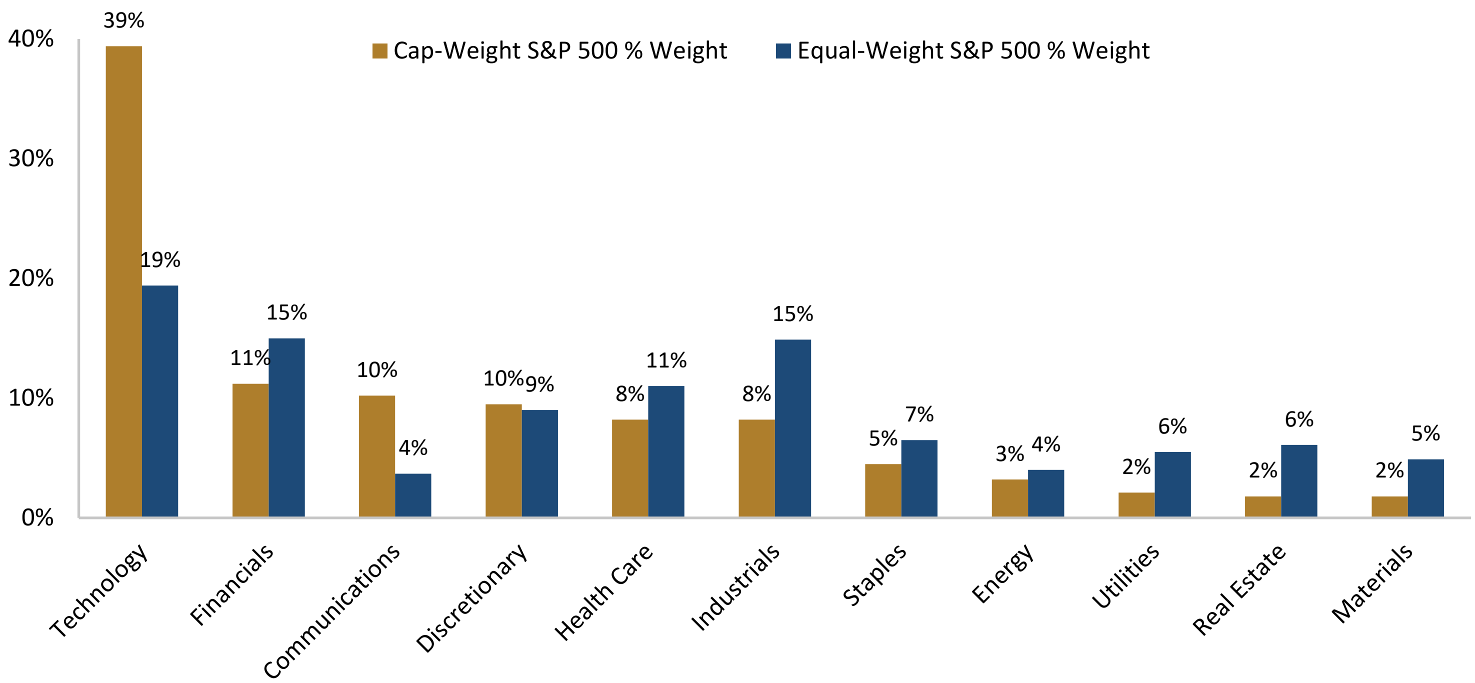
Diversification Isn't Always Diversified

Diversification Isn't Always What It Seems

- Technology and AI-related companies remain the primary drivers of market leadership.
- The equal-weight index is less concentrated than the cap-weighted index, but it is not insulated from technology leadership.
- For benchmark-sensitive investors, reducing technology exposure is effectively an active underweight to the market's largest driver.

TECHNOLOGY REMAINS THE MARKET'S LARGEST EXPOSURE

S&P 500 Sector Weights: Cap-Weighted vs. Equal-Weighted Indexes



Data Sources: FactSet and Strategas

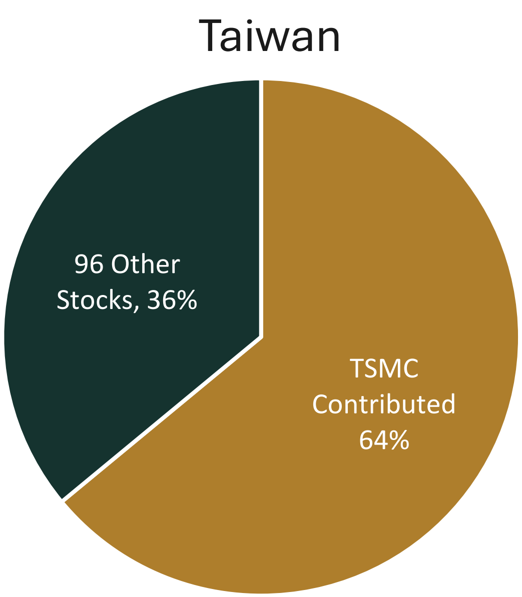
Tech Leadership Is a Global Phenomenon

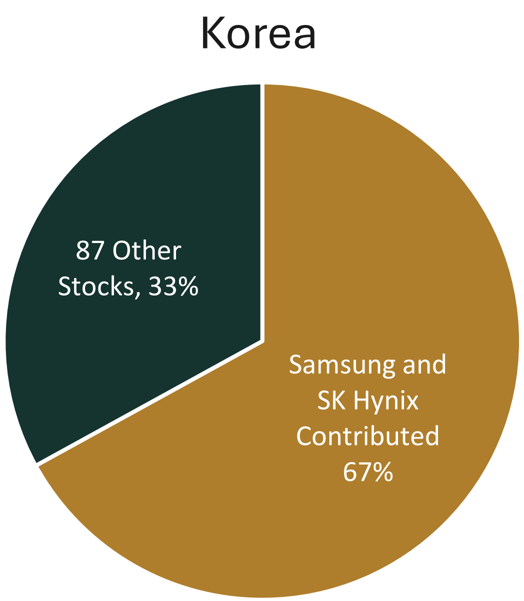
- Market concentration is a global phenomenon, not just a U.S. technology story.
- In many markets, a handful of companies drive a disproportionate share of index returns.
- Concentration can reflect superior fundamentals, but it also raises portfolio risk when expectations become crowded.

LARGE-CAP CONCENTRATION OCCURS GLOBALLY

Contribution of Largest Constituents to April 2025–April 2026 Equity Market Return

More than 70% of the 53% gain in emerging markets came from Taiwan and Korea—markets dominated by just a few companies.





Data Source: CFA Institute

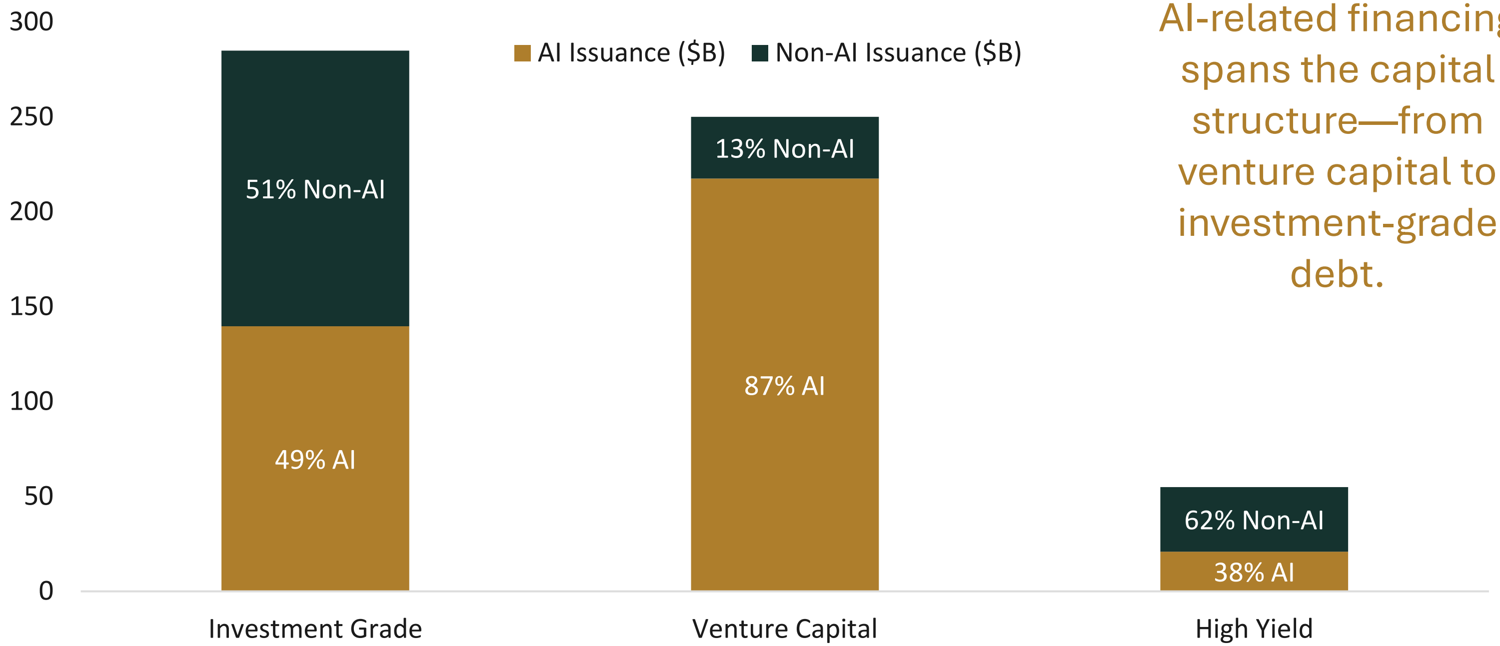
One-year contribution to return from April 22, 2025 to April 22, 2026

AI Is Reshaping Capital Markets

- AI investment is no longer confined to public equities; it is driving financing activity across capital markets.
- Investment-grade debt, venture capital, and even high-yield markets are increasingly funding AI-related investments.
- Broad participation reflects the scale of AI investment, but it also increases the amount of capital that ultimately must earn an adequate return.

AI INVESTMENT IS DRIVING CAPITAL FORMATION

2026 Year-to-Date Financing Activity: AI-Related vs. Non-AI



AI-related financing spans the capital structure—from venture capital to investment-grade debt.

Data Sources: Goldman Sachs, JP Morgan, Bloomberg, Crunchbase, Apollo Global Management, as of June 23, 2026

Conclusion

Today's market has many of the ingredients of a durable rally. Earnings are strong, margins remain elevated, and artificial intelligence is beginning to influence capital spending, productivity, and investor behavior. Unlike the late stages of the dot-com bubble, today's market strength is supported by real fundamentals.

The key question is whether those fundamentals can persist. Earnings growth must continue, margins must hold, AI capital spending must generate attractive returns, and pricing power must survive competition. If those conditions are met, the party can continue. If not, elevated valuations and narrow leadership could become vulnerabilities.

For investors, the appropriate response is balance. Participate in the AI opportunity but avoid letting a single theme dominate portfolio construction. Diversification across asset classes, companies, sectors, geographies, and sources of return remains one of the most reliable ways to manage uncertainty while participating in innovation, whose effects increasingly extend well beyond technology stocks.

The lesson from the late 1990s is not that transformative technology should be ignored. The internet changed the world. The lesson is that even when the technology is real, investment success still depends on the price paid and the durability of the underlying business model. Strong narratives can unwind quickly if fundamentals disappoint.

In other words, party like it's 1996—but remember that 1999 can arrive sooner than expected.

Source: Created with OpenAI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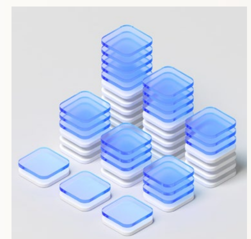

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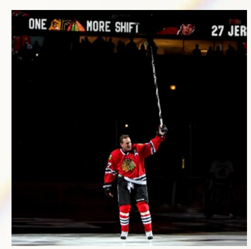

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Disclosures

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The S&P 500 Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The MSCI EAFE (Europe, Australasia and the Far East) Index includes large- and mid cap companies in 21 developed markets, including France, Germany, Australia, and Japan. The MSCI EMU (European Economic and Monetary Union) Index captures large- and mid cap companies in 10 developed markets, including Austria, Belgium, France, Italy, and Spain. The MSCI Japan Index measures the performance of large- and mid cap companies in Japan. The MSCI EM (Emerging Markets) Index includes large- and mid cap companies in 24 countries, including Brazil, China, Mexico, and Taiwan.

Standard deviation is a measure of the dispersion of a set of data from its mean.

All data as of June 2026, unless otherwise specified.

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201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

DATE	INVOICE #
7/31/26	202607130

BILL TO:
City of Grosse Pointe Woods
Employees Retirement System
Steven Schmidt
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Fee Schedule: includes CIS
.12% first $50 Million
.10% next $50 Million
.05% next $150 Million
.04% next $250 Million
.03% over $500 Million
Minimum annual fee $60,000

Professional Services for the period ***1/1/26-3/31/26***

							AMOUNT
Based on the market value of	$	53,146,101	@	3/31/26	=	$	15,633.00

Total Amount Due $ 15,633.00

Payment due upon receipt of invoice

Reference: DAVIS
Inception: 7/3/2014
Updated: 12/1/15 Prorated w/ Retiree HC Benefits
Note: Assets of Employee Retirement System and Healthcare Benefits Plan are aggregated for fee break purposes.

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Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440
Remittance information to accountsreceivable@feg.com

MAPERS 2026 FALL CONFERENCE

AGENDA

October 3rd - 6th | Radisson Plaza Hotel | Kalamazoo, Michigan

Saturday, October 3, 2026
9:00 pm - 12:00 am Networking Reception

Sunday, October 4, 2026
10:30 am – 5:00 pm Registration Open

11:00 am – 12:00 pm New Trustee Workshop
Speakers: Thomas Michaud, MAPERS Attorney and Lauri Siskind, MAPERS Secretary-Treasurer

12:30 – 1:30 pm Actuary Hour Seminar IV: Funding Policy
Speaker: Larry Langer, CavMac

1:30 - 2:00 pm Refreshment Break

2:00 – 5:00 pm Trustee Development Seminar Session IV: Law
Speaker: Michael VanOverbeke, VMT Law

5:00 pm MAP Test (Levels 1, 2, 3)

8:00 pm – 12:00 am Networking Reception and Lions Tailgate Party
Registration Open

Monday, October 5, 2026
7:30 am – 4:00 pm Registration Open

7:30 –9:00 am Coffee Bar
Group Breakfast
Administrator's Workshop Breakfast *(plan administrators only)*
Legislative Update Breakfast *(all welcome to attend)*

9:00 – 10:00 am General Session One: "Baldly Bipartisan: Politics, Policy & What Lies Ahead for Michigan Public Pensions"
Speakers: Adrian Hemond and John Sellek

10:00 - 10:15 am Refreshment Break

10:15 - 11:15 am General Session Two: Economic Thunderdome - Round V
Speakers: Thomas Kenny, Seizert Capital Management,
Greg Prost, Robinson Capital Management, and
Kevin Yousif, Yousif Capital Management
Moderator: Brian Green, Mariner

11:15 - 11:45 am MAPERS Business Meeting

11:45 am - 1:00 pm Group Luncheon

1:00 – 1:45 am Concurrent Sessions
Session A: "From Fandom to Portfolio: An Athlete-Centric Approach to Sports Investing"
Speaker: Sophia Park Mullen, Entrust Global

Session B: "Understanding Bonds in Today's Market: Fixed Income Foundations and Current Market Insights"
Speaker: Blake Stanislaw, Fort Washington Investment Advisors

Session C: "Shifting Tides at SEC: Implications for Institutional Investors"
Speakers: Guillaume Buell, Labaton Keller Sucharow LLP

1:45 – 2:00 pm Refreshment Break

2:00 – 2:45 pm Concurrent Session
Session D: "How AI Can and Will be Used in my Role as a Trustee/Plan Professional"
Speakers: Laura Stein and David Hoffa, Robbins Geller Rudman & Dowd

Session E: "Private Markets Decoded: The Role They Play In Your Portfolio"
Speakers: Nathan Burk and Joe Nugent, Asset Consulting Group

Session F: "Running off the Clock: Managing Risk and Strategy in Mature and Closed Pension Plans"
Speaker: Nick Meggos, AON

2:45 – 3:00 pm Refreshment Break

3:00 - 3:45 pm Concurrent Sessions
Session G: "Understanding the Drivers of Pension Cost"
Speakers: Danielle Winegardner and Derek Schmitt, Nyhart

Session H: "Are Benchmarks Broken?"
Speaker: Brandon Zureick, Johnson Asset Management

Session I: "Challenges and Opportunities Investing Outside the United States"
Speaker: Ray Wicklander, Great Lakes Advisors

3:45 – 4:00 pm Refreshment Break

4:00 – 5:00 pm Corporate Advisory Committee Meeting
MAP Test (Levels 1, 2, 3)

6:00 – 7:30 pm Dinner and Entertainment

7:30 – 10:00 pm The Biergarten Afterglow

Tuesday, October 6, 2026
7:30 – 11:30 am Registration Open

7:30 – 9:00 am
Coffee Bar
Group Breakfast

9:00 – 10:00 am General Session Four: "Michigan's Public Pension Funds"
Speaker: David Sowerby, Ancora Advisors

10:00 - 10:15 am Refreshment Break

10:15 - 11:15 am General Session Four: "How Does Your System Stack Up Among Michigan Retirement Plans?"
Speakers: Jeff Tebeau and Casey Ahlbrandt-Rains, GRS

MAPERS 2026 FALL CONFERENCE

REGISTRATION FORM

October 3rd - 6th | Radisson Plaza Hotel | Kalamazoo, Michigan

Deadline for Early Registration is August 21, 2026

1. MEMBER BADGES: (PLEASE PRINT CLEARLY!)

Organization Name: ______________________________

Attendee Name: ______________________________

Preferred First Name for Badge: ______________________________

Phone: ______________________________

Attendee Email: ______________________________
*(Plan Administrators: please do not use your email address, individual's email is **required**)*

2. ATTENDEE SURVEY:

❑ I am a first time MAPERS attendee.
❑ I am a Plan Administrator and will attend the Administrator's Workshop Breakfast on Monday, May 18th *(ribbon required for entry)*

3. GUEST: (BADGES MUST BE WORN AT ALL TIMES)

(A guest is a spouse, family member, etc. NO BUSINESS ASSOCIATES PLEASE!)

Guest Name: ______________________________

4. REGISTRATION FEES:

	Before 8/22/26	8/22 - 10/2/26	At Conference
Plan/Affiliate Member	$400	$450	$500
Corporate Member	$550	$600	$650
Guest	$75	$75	$100
Total Amount Due:	$__________		

*Individuals must be listed as a member of their plan or company to attend MAPERS events, exception to this rule is made for conference speakers. Please contact our office if you have any questions regarding your membership status.

5. PAYMENT:

❑Check ❑Credit Card: Visa, Mastercard, American Express, Discover

CC #: ______________________ Exp. Date___/___ CVV:__________

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Please make check payable to MAPERS and mail to: 525 E. Michigan Ave. #409, Saline, MI 48176.

Cancellation Policy: Should you be unable to attend for any reason, please inform us IN WRITING prior to September 18, 2026 and a full refund less a $25 processing fee will be issued. No refunds or credits will be given for cancellations received after September 18, 2026. Substitutions of paid attendees may be made at any time, however, substititute must be a MAPERS member. All refunds will be processed post-conference. Please email your cancellation request to info@mapers.org.

Special Meal Requests: All conference meals will be served buffet style with a variety of options to accommodate common dietary preferences. If you have specific religious dietary requirements, or severe food allergies, please contact our office in advance to discuss arrangements.

How to Register:

On-line: Log onto the MAPERS Website, www.mapers.org, and choose "Events" then select "2026 Fall Conference Registration". You can either complete the form on-line and send it electronically to MAPERS (you must use a credit card to register on-line).

By Fax: Complete the registration form and indicate whether you are paying by credit card or check. Fax your completed registration form to: 734-944-1145

By Mail: Complete the registration form and indicate whether you are paying by credit card or check. Mail your completed registration form to: MAPERS, 525 E. Michigan Ave., #409, Saline, MI 48176

We cannot accept telephone registrations. Your registration is not completed until payment has been received by MAPERS.

GUEST REGISTRATION:

(21 and over) $75.00 per person prior to 10/3/26. Conference attendees are reminded that guests must be registered in in order to attend any conference events. Unregistered guests will not be permitted entry into any meals, receptions, or evening activities. Registration fee includes breakfast Monday and Tuesday, networking receptions Saturday, Sunday, and Monday evenings, and dinner and entertainment Monday.

Guest registration fee does not incude lunch on Monday, October 5th

CHILDREN:

Children (under 21) of paid conference attendees are welcome to join the group for breakfast on Monday and Tuesday at no charge. We request that children under 21 do not attend any other activities.

ATTIRE:

Business casual attire is appropriate for all MAPERS educational sessions and social functions. As the temperature is difficult to regulate in meeting rooms, we suggest dressing in layers.

Help us bring the spirit of Bavaria to life by wearing your favorite Oktoberfest-inspired attire throughout the conference. Lederhosen, dirndls, Alpine hats, suspenders, plaid shirts, and other Bavarian-themed apparel are welcome—especially during our evening networking events and conference dinner. Traditional business-casual attire is always appropriate, but we encourage attendees to join in the fun and embrace the theme!