CITY OF GROSSE POINTE WOODS
NOTICE OF REGUALAR MEETING
Pension Retirement System Board of Trustees
Thursday, November 5, 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 August 6, 2026
5. Trial Balance through September 30, 2026
6. Employee Contribution Refund
   a. Owen Gafa
   b. Julie Brown
7. 3rd Quarter 2026 Fund Evaluation Group Report
   a. September 30, 2026 Performance Review
   b. SSR Lazard Asset Management
   c. The 3 Bug M's
8. Payment of Invoices -

a. FEG-	$ 17,011.00
b. Foster and Foster	$ 17,911.00
c. Comerica quarterly invoice	$ 1,500.00
d. VMT Law	$ 3,587.10

9. New Business/Public Comment
10. Adjournment

Next Regular Board Meeting – February 4, 2026 6:00 PM

Submitted by: _____, 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, AUGUST 6, 2026, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:01 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:
Chairperson Mayor Arthur Bryant
Council Representative James Motschall
General Employee Representative Jeremy Bastien
Citizen Representative Gary Zarb

Also present:
Pension Administrator, Steve Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

Motion by Motschall, supported by Zarb to excuse Public Safety Representative Keith Waczak from today's meeting.

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

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

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

Motion by Zarb, supported by Bastien to accept and place on file the minutes of the pension board meeting dated May 7, 2026, as presented.

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

DRAFT

Motion by Bastien, supported by Zarb to accept and place on file the minutes of the special pension board meeting dated June 15, 2026, as presented.

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

Motion by Motschall, supported by Bastien to receive and place on file the trial balance report as presented through June 30, 2026.

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

Motion by Motschall, supported by Zarb to set the 2027 Pension Board meeting dates as follows:
Thursday, February 4, 2027, Thursday, May 6, 2027
Thursday, August 5, 2027, Thursday, November 4, 2027

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

Motion by Motschall, supported by Zarb to authorize the Pension Administrator to execute the October 1, 2026-October 1, 2029 fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of $16,730.00; the city attorney to review the policy upon receipt.

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

Motion by Motschall, supported by Zarb to accept and place on file the retirement applications from the following employees: Keith Sherwood (DPW)to be effective June 19, 2026; Marilyn Robinson (Municipal Court) to be effective July 13, 2026 and Walter Galat (DPS)to be effective July 31, 2026.

DRAFT

The Pension Attorney has confirmed that each applicant has met the retirement provisions as prescribed in the pension ordinance.

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

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2026. No changes have been recommended at this time.

Motion by Motschall, supported by Zarb to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2026.

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

Motion by Motschall, supported by Zarb to approve payment to FEG in the amount of $15,633.00 and Comerica in the amount of $1,500.00.

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

The Pension Administrator provided information about the upcoming MAPERS Conference in Grand Rapids October 3-6, 2026.

New Business/Public Comment: none

Motion by Motschall, supported by Zarb to adjourn at 6:22 pm.

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

DRAFT

Minutes recorded by: Tina Hoenicke
Approved by the Pension Board:

_____
Steven Schmidt, Pension Administrator

DRAFT

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 09/30/2026

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-005.000	CASH	(91,473.22)
731-000-005.001	SCHWAB CASH	918,735.90
731-000-056.000	INTEREST REC	662.70
731-000-122.000	MUTUAL FUNDS	25,481,651.85
731-000-124.000	INDEXES	27,539,948.68
Total Assets		**53,849,525.91**
*** 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 - 25-26		**47,558,956.18**
Net of Revenues VS Expenditures - 25-26		**7,374,607.56**
***25-26 End FB/26-27 Beg FB**		**54,933,563.74**
Net of Revenues VS Expenditures - Current Year		**(1,084,037.83)**
Ending Fund Balance		**53,849,525.91**
Total Liabilities And Fund Balance		**53,849,525.91**

* Year Not Closed

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-005.000	CASH	20,663.23
734-000-005.001	SCHWAB CASH	432,442.82
734-000-056.000	INTEREST RECEIVABLE	69.40
734-000-122.000	MUTUAL FUNDS	1,939,452.77
734-000-124.000	INDEXES	2,037,336.93
Total Assets		**4,429,965.15**
*** 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 - 25-26		**3,346,415.86**
Net of Revenues VS Expenditures - 25-26		**684,142.29**
***25-26 End FB/26-27 Beg FB**		**4,030,558.15**
Net of Revenues VS Expenditures - Current Year		**399,407.00**
Ending Fund Balance		**4,429,965.15**
Total Liabilities And Fund Balance		**4,429,965.15**

* Year Not Closed

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: November 5, 2026

To: Pension Board Trustees

From: Steven Schmidt Pension Administrator

Re: Refund Employee Contributions-Gafa

On August 7, 2026, Director of Parks and Recreation, Owen Gaga resigned from his employment with the City. Mr. Gafa made contributions to the pension system, but he was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Owen Gafa's employee contributions of $8,027.22 and interest of $204.28, totaling $8,231.50.

Thank you.

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

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: November 5, 2026

To: Pension Board Trustees

From: Steven Schmidt Pension Administrator

Re: Refund Employee Contributions-Brown

On September 25, 2026, Deputy Court Administrator, Julie Brown resigned from her employment with the City. Mrs. Brown made contributions to the pension system, but she was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Julie Brown's employee contributions of $12,677.25 and interest of $876.91, totaling $13,554.16.

Thank you.

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

FEG

COMPOSITE PERFORMANCE REVIEW

City of Grosse Pointe Woods Employees Retirement System

Report For Periods Ending September 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.

Educational Resources
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.

Research Studies
Proprietary research on issues impacting institutions.

Events
Multiple events, webinars throughout the year.

Stay Ahead of the Curve
www.feg.com/subscribe

©2026 FEG

Table of Contents

Description	Page
Market Summary	1
Total Composite	2-9
Long Term Manager Performance	10-64

Market Summary

Public markets delivered mixed results in the third quarter as resilient growth collided with renewed inflation pressure and higher interest rates. U.S. large cap equities advanced, but mid and small cap stocks declined, while developed international markets posted modest gains and emerging markets were roughly flat. Fixed income struggled as yields rose, with longer-duration bonds bearing the brunt of the pressure, although leveraged loan returns were positive. Real assets weakened as higher rates weighed on listed real estate and infrastructure. The Federal Reserve's September rate hike, its first since 2023, reinforced the quarter's central tension: solid economic activity continued to support risk assets, but the accompanying higher cost of capital created a more uneven market backdrop.

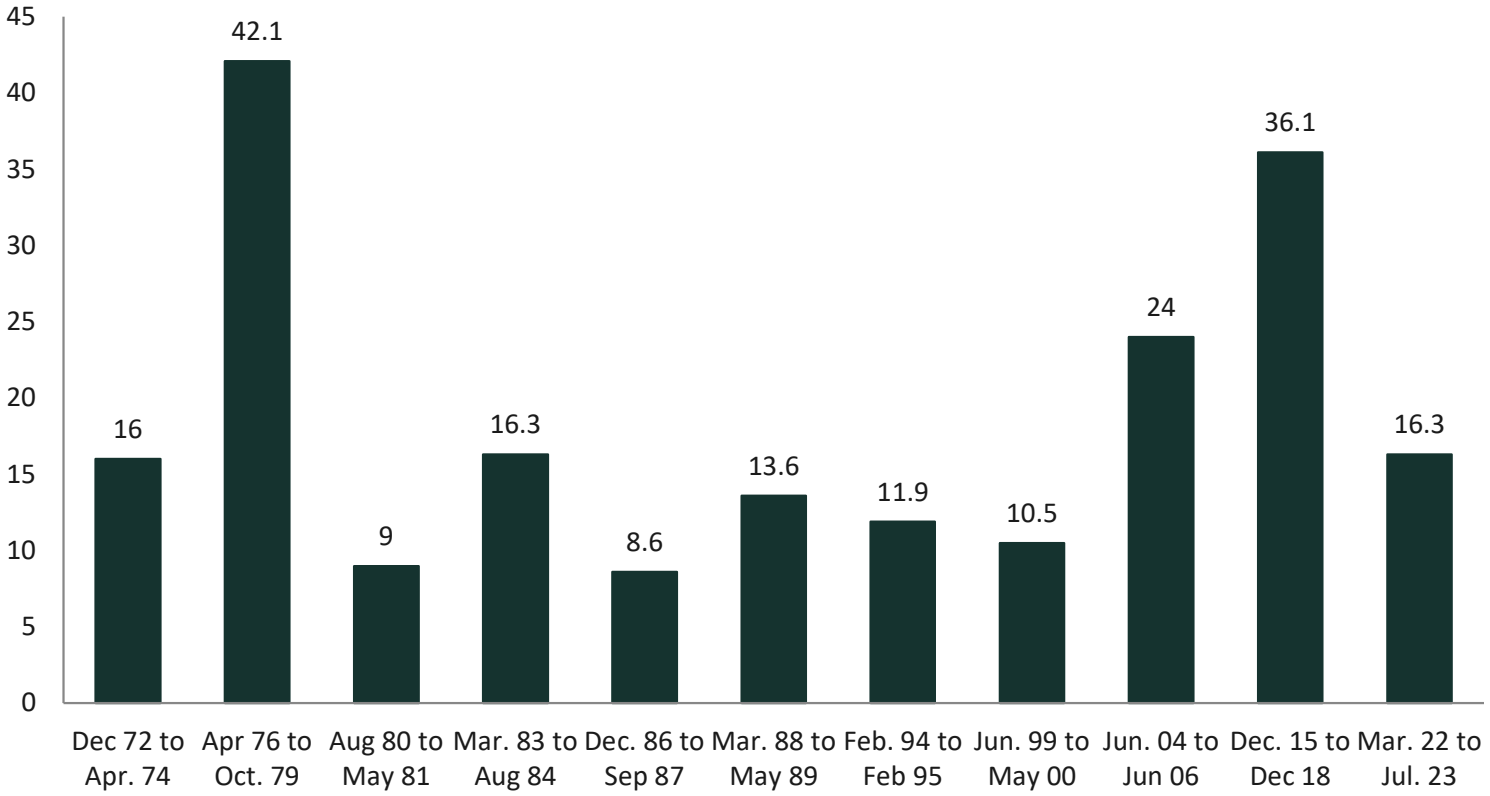
Third Quarter 2026

Economic and Market Insights

- The Federal Reserve's (Fed) prior tightening cycles have rarely been "one and done." Since 1972, cumulative rate increases have ranged from 137 to 1,062 basis points and lasted from roughly nine months to more than three years.
- The Fed's September 25-basis-point hike may be the first move of this tightening phase, but history offers little guidance on how far or how long it will run. If the Fed's actions develop into a broader tightening cycle, past evidence suggests it should not be expected to conclude quickly.

Fed Tightening Cycles Have Rarely Ended Quickly

Total Duration Of Previous Tightening Cycles In Months

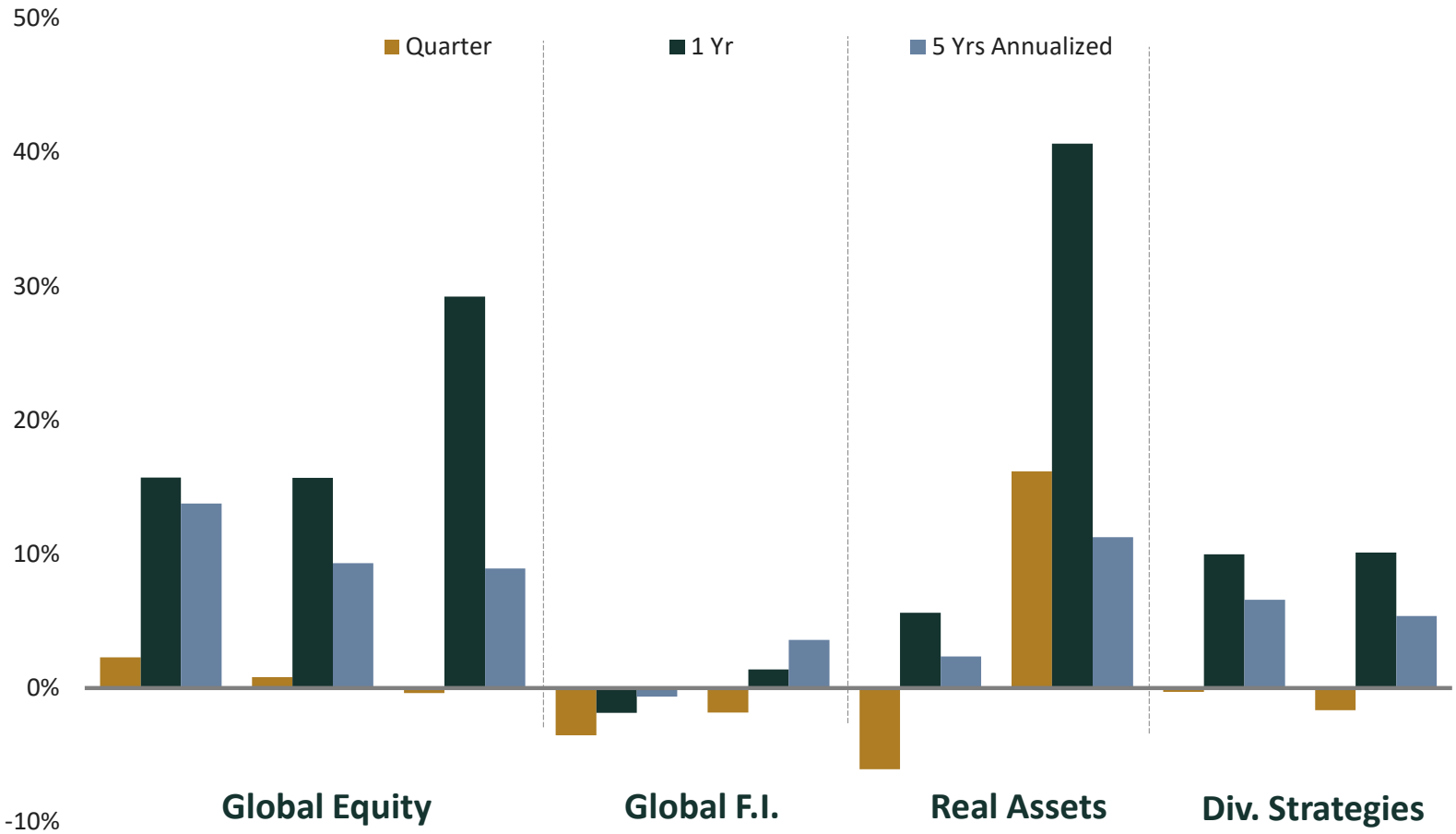


Data source: Baird Strategas

©2026 FEG

Confidential – Not for Redistribution

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	2.3%	0.8%	-0.4%	-3.5%	-1.8%	-6.1%	16.2%	-0.3%	-1.7%
1 Yr	15.7%	15.7%	29.2%	-1.8%	1.4%	5.6%	40.6%	10.0%	10.1%
5 Yrs Annualized	13.8%	9.3%	8.9%	-0.6%	3.6%	2.4%	11.3%	6.6%	5.4%

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

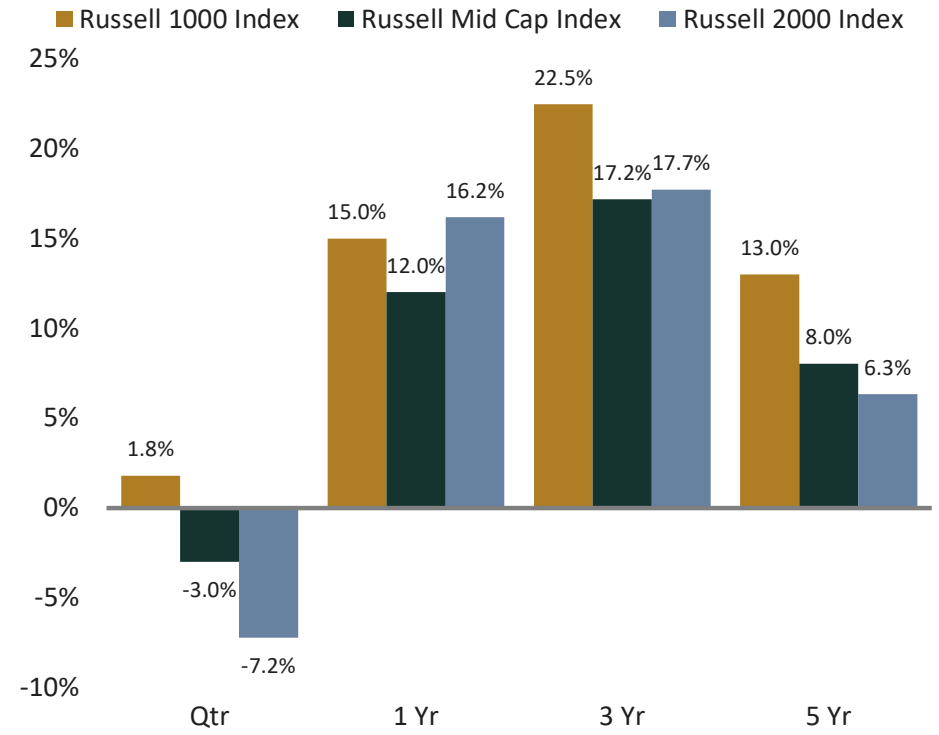
©2026 FEG

Confidential – Not for Redistribution

Global Equity, U.S.

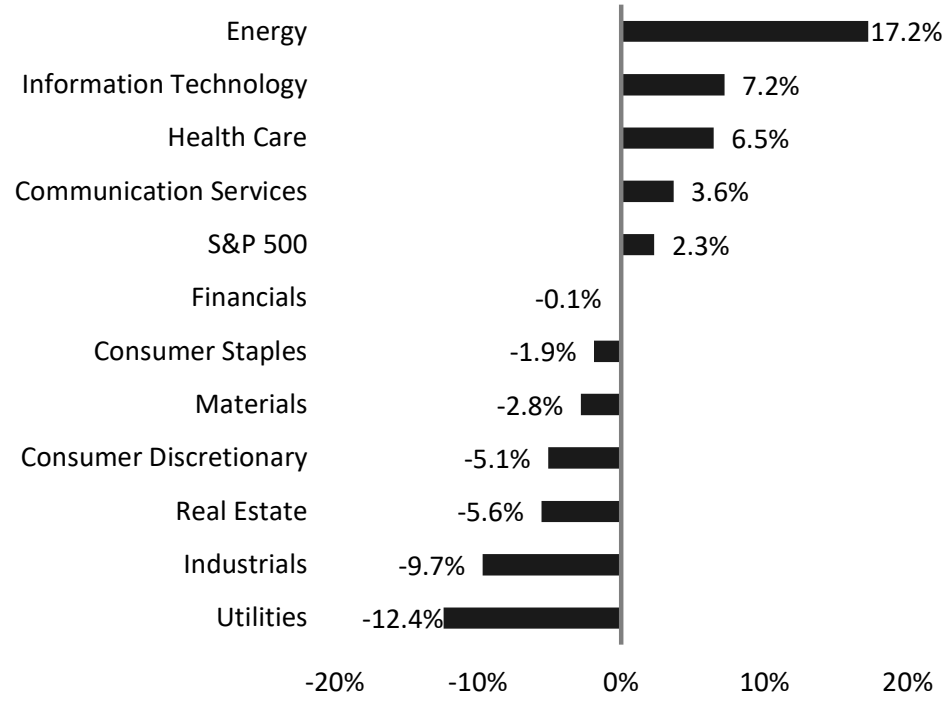
- U.S. equities finished modestly higher, but the quarter was far more complicated than the headline return suggests. Persistent growth, strong earnings revisions, and continued AI-related capital spending kept risk appetite intact, with the S&P 500 reaching new highs during the summer. Leadership rotated through the quarter: semiconductor and memory came under pressure early as investors questioned the durability of AI spending, but technology recovered as earnings remained strong and the AI trade broadened toward hyperscalers, software, and infrastructure beneficiaries.
- Under the surface, higher oil prices, rising Treasury yields, and renewed central bank tightening created a tougher backdrop for small-cap companies and rate-sensitive sectors. Sector leadership was split between the market's two big stories: AI and energy. Technology remained the dominant growth engine, while energy led as Middle East tensions pushed crude prices higher. Defensive and consumer areas were comparatively weaker as investors favored AI-linked capex and companies better positioned to absorb higher rates.

Large Cap, Mid Cap, And Small Cap



Data source: Russell

S&P 500 Sector Performance



Data source: FactSet

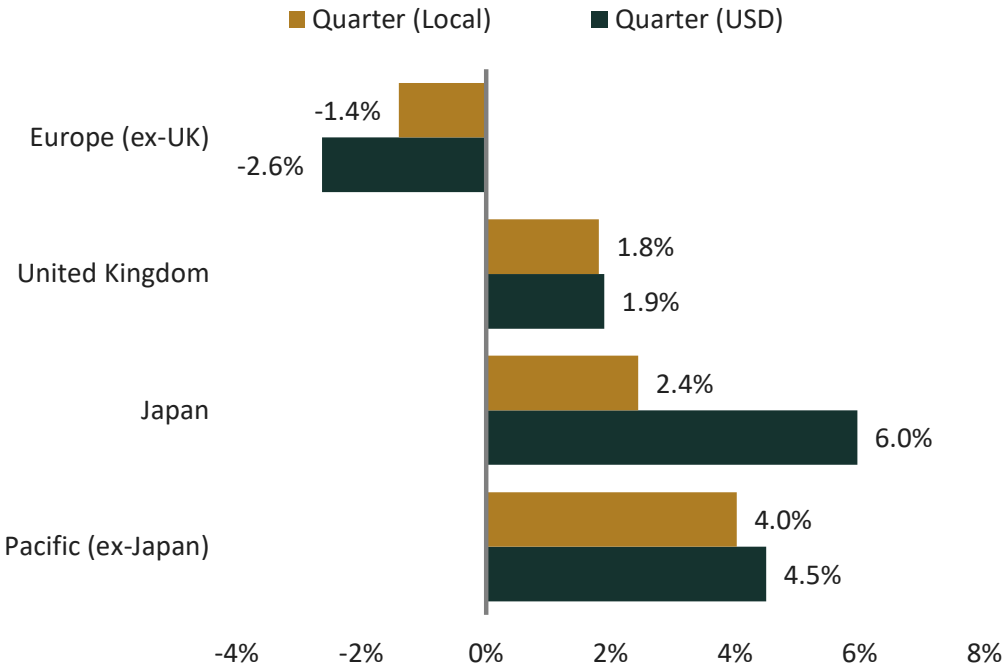
©2026 FEG

Confidential – Not for Redistribution

Global Equity, Non-U.S.

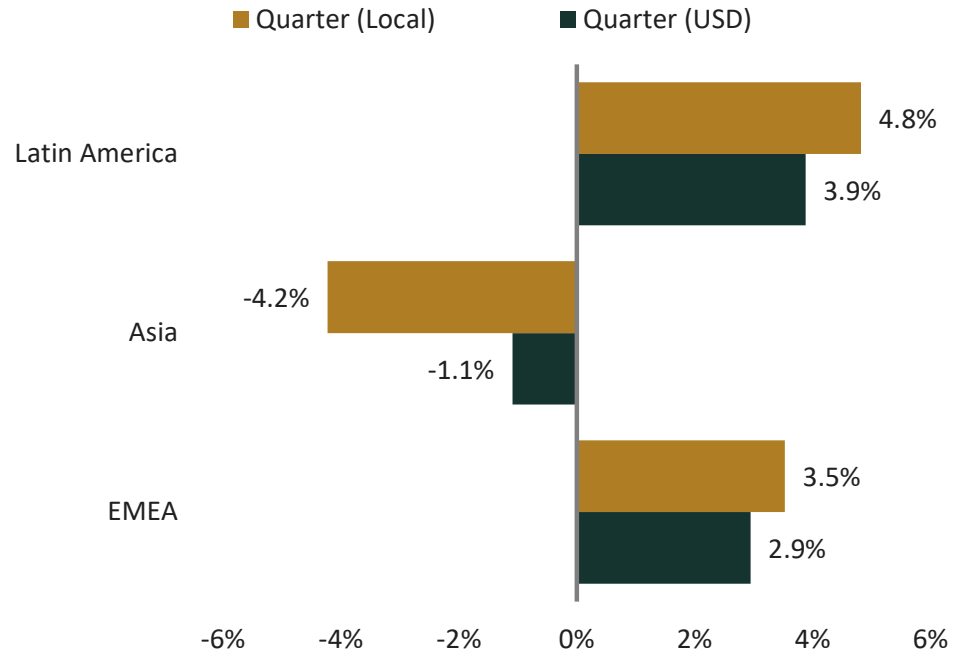
- International developed equities delivered a positive but uneven quarter, with results varying meaningfully by region. Japan's market remained a bright spot, supported by a stronger yen, earnings growth, and continued share buyback activity. European equities lagged as investors questioned whether the region could match the earnings momentum of the U.S. and AI-heavy parts of Asia. At the same time, rising yields and a more restrictive tone from the ECB weighed on stocks. UK equities held up better than Europe ex-UK, helped by the UK's heavier exposure to energy and commodity-linked sectors.
- Emerging markets were more volatile, with leadership still concentrated in AI-linked Asia rather than broad-based strength. EM equities were dragged lower early in the quarter by the July semiconductor selloff, but Taiwan's market remained resilient given durable AI-related demand. Korean equities lagged after the prior quarter's rally as memory-chip stocks reversed. Chinese equities remained mixed, with AI-related catalysts helping parts of the market, but weak domestic demand and property concerns continued to weigh on sentiment.

MSCI EAFE Regional Quarterly Returns



Data source: MSCI

MSCI EM Regional Quarterly Returns



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

©2026 FEG

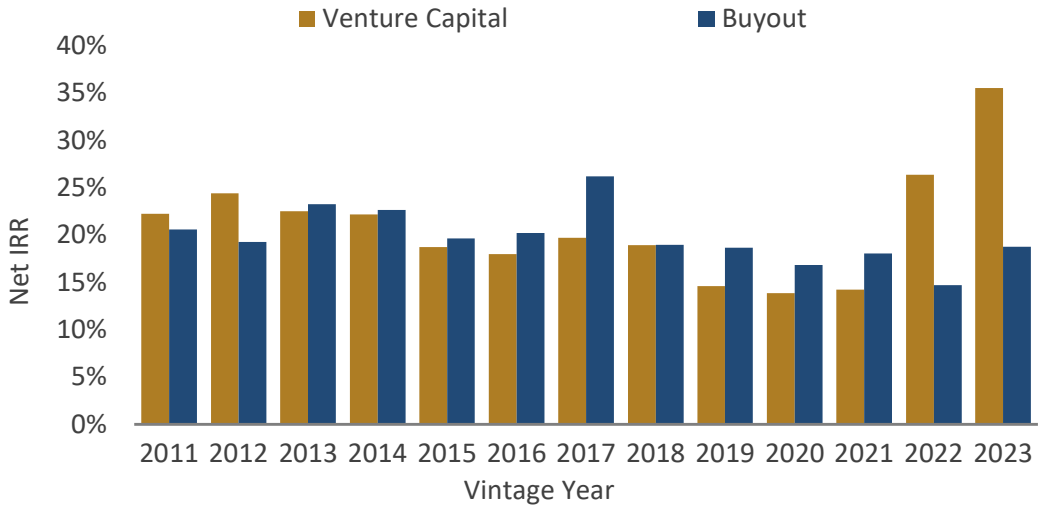
Confidential – Not for Redistribution

Global Equity, Private

- Private equity reports performance on a lag; the latest data available is through June 30, 2026, unless otherwise noted.
- Venture capital (VC) activity stayed elevated, though the market continued to be highly concentrated in AI and mega-rounds. Investment outside the largest financings was more selective, while delayed IPOs and limited distributions kept liquidity constrained. Fundraising also remained uneven, favoring established managers as LPs waited for improvements in broader exit activity.
- Buyout activity remained selective as sponsors continued to prioritize larger, higher-conviction opportunities. Deal flow rebounded as megadeals returned, while add-ons continued to account for a significant share of activity. Exit conditions improved, though liquidity was uneven and skewed toward the upper end of the market. Fundraising continued to favor managers with proven distributions and differentiated value-creation strategies.
- Secondary market activity was robust, with LP-led and GP-led transactions continuing to provide liquidity. Continuation vehicle activity moderated from 2025 peaks as traditional exits became more available, but remained an established tool for high-quality assets.

Median Venture Capital and Buyout Vintage Year IRR

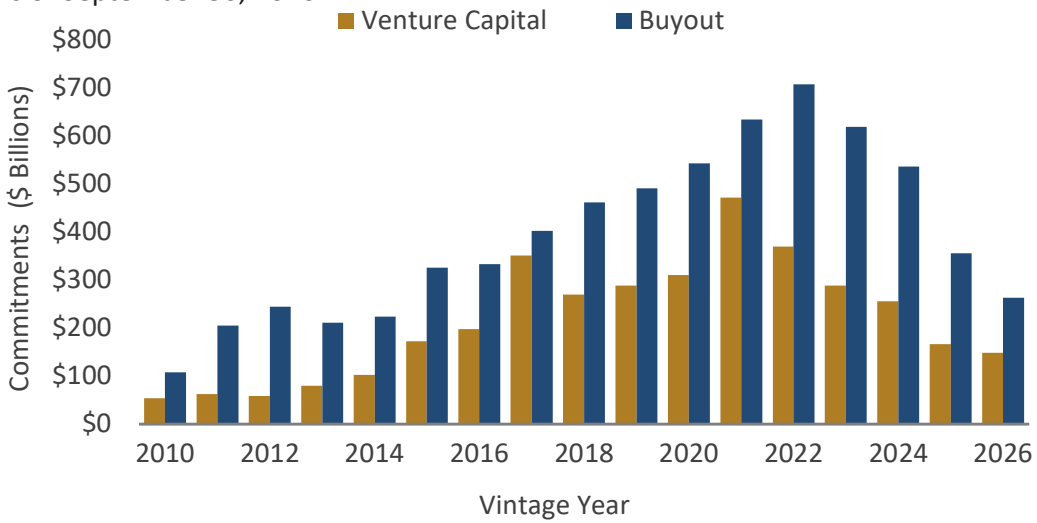
As of June 30, 2026



Data source: LSEG; the most recent information available is through June 30, 2026

Venture Capital and Buyout Fundraising Activity

As of September 30, 2026



Data source: PitchBook

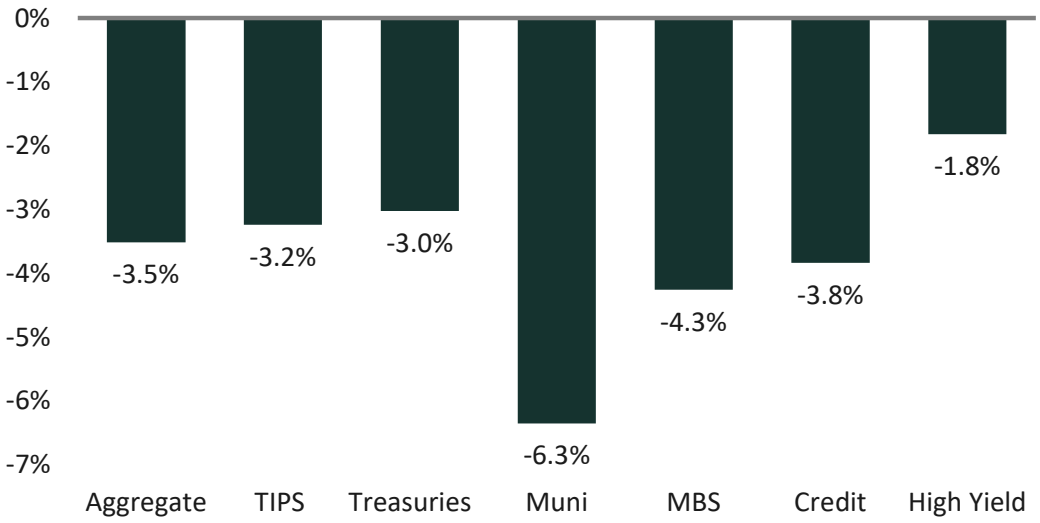
©2026 FEG

Confidential – Not for Redistribution

Global Fixed Income

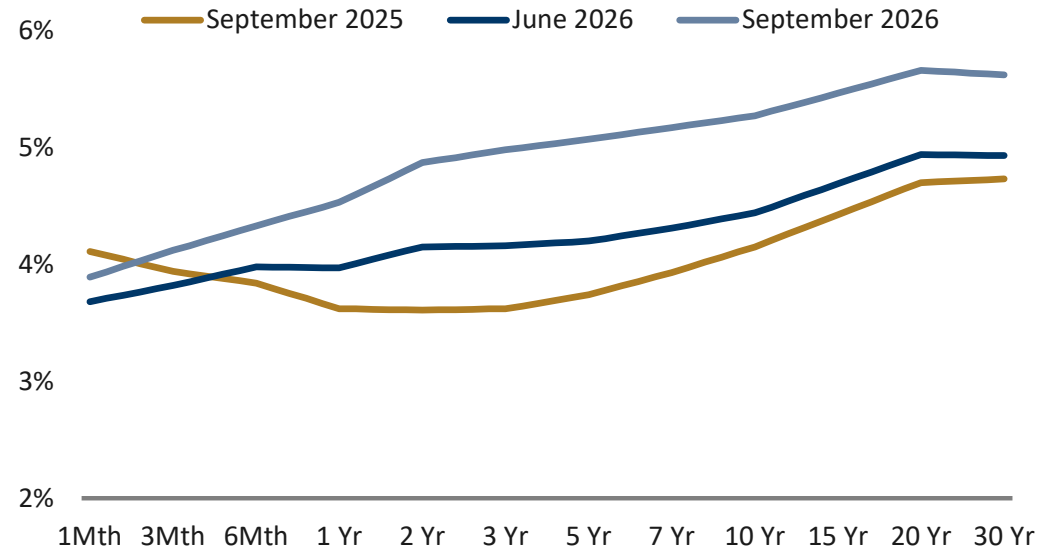
- The 10-year Treasury yield rose sharply during the quarter, climbing 83 basis points (bps) to end at 5.27%. The move was driven primarily by higher real yields. Steady consumer spending, a stable labor market, and continued AI-related investment supported a stronger growth outlook, while inflation remained above target. The Fed reinforced that backdrop by raising the federal funds rate 25 basis points in September, its first hike since 2023.
- Fixed income returns were broadly negative as higher rates pressured longer-duration sectors. Investment-grade corporates underperformed Treasuries given their longer duration, while high yield held up better due to shorter duration and higher carry.
- The selloff pushed starting yields across fixed income to their highest levels in roughly two decades, materially increasing the income available to investors. Historically, starting yields have been closely related to subsequent bond returns.

Bloomberg U.S. Fixed Income Index Returns



Data source: FactSet

U.S. Treasury Yield Curve



Data source: FactSet

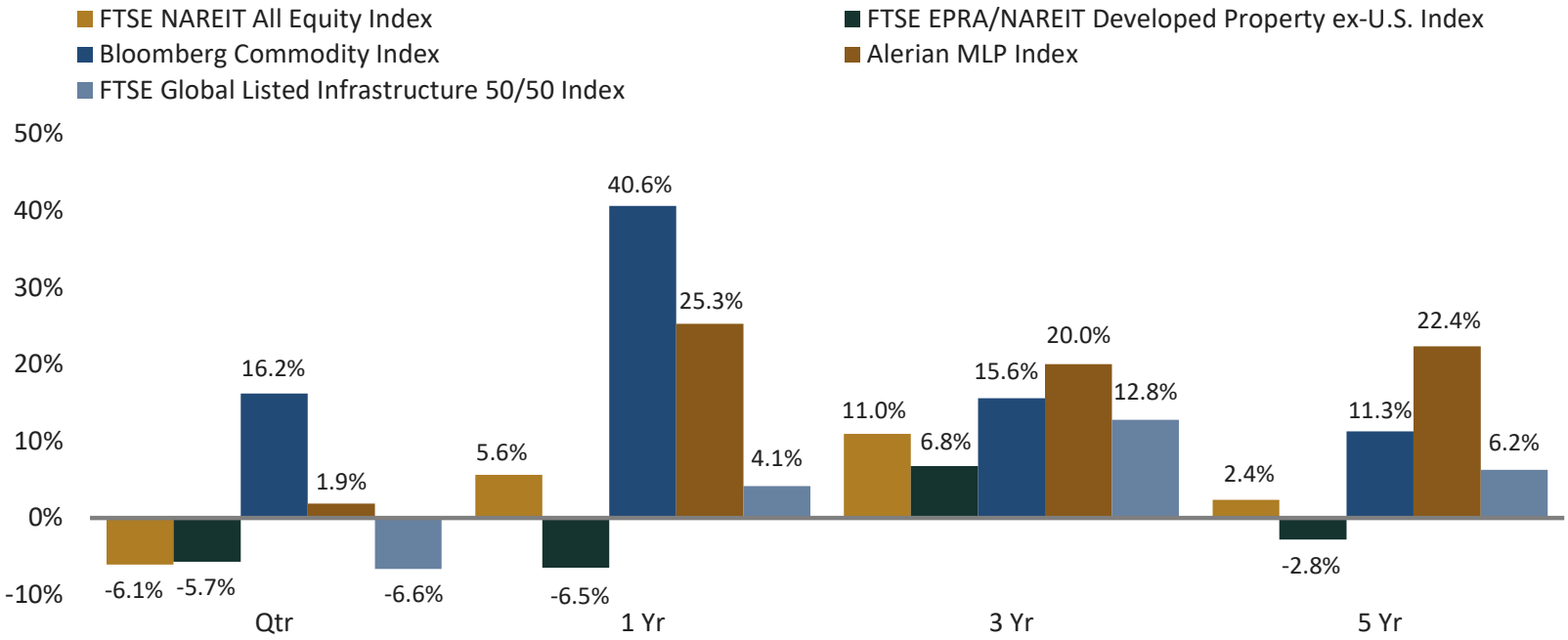
©2026 FEG

Confidential – Not for Redistribution

Real Assets

- Listed real estate weakened during the third quarter, with both U.S. REITs and developed ex-U.S. property markets posting negative returns. Higher rates and tighter Fed policy renewed pressure on the rate-sensitive sector, reversing some of the first-half optimism around monetary easing.
- Listed infrastructure declined during the quarter despite generally resilient economic activity and equity markets, exhibiting a similar sensitivity to rates as listed real estate. Energy-linked real assets held up better, supported by continued demand for energy transportation and storage infrastructure and heightened focus on power and gas requirements tied to data center growth.
- Commodities were a notable outperformer. Energy markets were particularly influenced by escalating U.S.-Iran tensions and renewed concerns around Gulf shipping, which raised fears around oil flows through the Strait of Hormuz. Gold and other precious metals declined as higher rates strengthened the U.S. dollar.

Public Real Assets – Real Estate, Commodities, MLPs, and Infrastructure

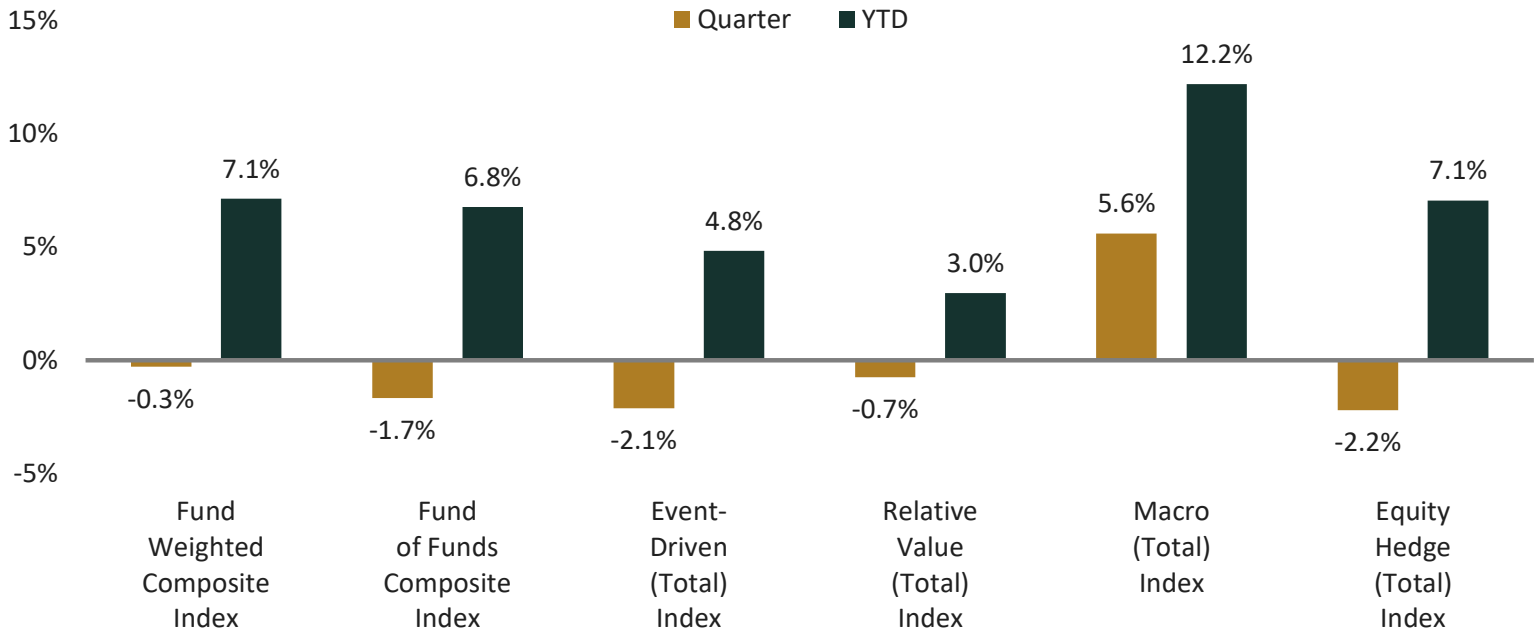


Data sources: NAREIT, FactSet, and Alerian

Diversifying Strategies

- Hedge funds, as measured by the HFRI Fund Weighted Composite Index, were broadly flat during the quarter. Year-to-date returns, however, remained strong.
- Macro posted strong gains, benefiting from both commodity and currency trading amid central bank activity. Systematic strategies outperformed their discretionary counterparts.
- Relative value was slightly down, as losses in sovereign bonds, corporate credit, and convertible arbitrage outweighed gains from asset-backed and volatility managers.
- Equity hedge returns were negative with losses in healthcare and biotech, technology, and energy specialists. Fundamental strategies fell, while quantitative strategies were modestly down, and equity market neutral posted gains.
- Event-driven posted losses, driven by declines in special situations and stressed strategies. Activist and credit arbitrage strategies were also slightly down, while merger arbitrage was positive.

HFRI Indices Performance Returns In U.S. Dollars



Data source: Hedge Fund Research

©2026 FEG

Confidential – Not for Redistribution

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	**-1.4%**	**8.5%**	**10.8%**	**15.7%**	**7.4%**	**9.7%**	**8.5%**	**6.8%**	*1/05*	*$58,349,570*
Target Weighted Index [1]	-0.8	8.9	11.5	16.1	7.9	9.7	8.7	7.2		
Broad Policy Index [2]	0.1	8.2	11.0	16.3	7.9	9.7	9.1	7.2		
Actuarial Rate [3]	1.8	5.4	7.2	7.3	7.4	7.4	7.5	7.7		
Domestic Equity										
iShares S&P 500 Index	**2.3**	**12.7**	**15.7**	**22.9**	**13.8**	**16.1**	**15.3**	**13.6**	*8/14*	*19,291,762*
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.2	15.3	13.7		
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.6		
Invesco S&P 500 Equal Weighted Index	**-1.9**	**9.9**	**11.3**	**-**	**-**	**-**	**-**	**10.3**	*8/24*	*3,559,222*
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	-	-	-	-	10.5		
iShares Russell Midcap Index	**-3.0**	**11.7**	**11.9**	**17.0**	**7.9**	**11.2**	**11.0**	**10.3**	*9/14*	*2,831,763*
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.4		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	**-7.9**	**14.1**	**16.0**	**14.8**	**6.1**	**10.0**	**-**	**10.4**	*8/19*	*3,894,539*
S&P SmallCap 600 Index	-7.9	14.1	16.0	14.8	6.2	10.1	-	10.4		
International Equity										
EUPAC Fund	**-0.4**	**10.8**	**15.8**	**18.3**	**5.8**	**9.6**	**8.9**	**7.6**	*9/14*	*4,564,005*
MSCI AC World Index ex-US	0.5	14.2	20.0	20.5	9.6	10.5	9.2	7.3		
Dodge & Cox International Stock Fund	**-4.0**	**8.9**	**14.5**	**-**	**-**	**-**	**-**	**19.1**	*11/23*	*4,496,646*
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	-	-	-	-	20.0		
MSCI EAFE Index	0.8	10.3	15.7	-	-	-	-	17.6		
Redwheel Global Emerging Equity Fund	**-2.0**	**3.6**	**6.3**	**13.8**	**2.2**	**7.0**	**-**	**2.7**	*2/18*	*683,947*
DFA Emerging Markets Fund	**-2.1**	**24.8**	**31.4**	**24.3**	**10.9**	**11.7**	**9.8**	**7.6**	*9/14*	*1,861,983*
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	7.0		

© 2026 FEG

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Fixed Income										
Dodge & Cox Income Fund	**-4.2%**	**-3.4%**	**-2.2%**	**4.7%**	**0.4%**	**1.7%**	**-**	**2.4%**	*2/19*	*$3,436,730*
Bloomberg IG Credit Index	-3.9	-3.2	-2.3	4.7	-0.6	0.8	-	1.9		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	-	1.3		
DoubleLine Total Return Bond Fund	**-3.4**	**-3.1**	**-1.8**	**4.7**	**-0.2**	**0.5**	**-**	**1.2**	*2/19*	*3,232,262*
Bloomberg U.S. MBS Index	-4.3	-3.3	-1.7	4.5	-0.4	0.3	-	0.9		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	-	1.3		
Vanguard Total Bond Fund	**-3.4**	**-2.7**	**-1.8**	**4.0**	**-0.7**	**0.4**	**-**	**1.3**	*2/19*	*2,940,618*
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	-	1.3		
Low Volatility										
Gateway Fund	**1.9**	**6.4**	**9.1**	**12.5**	**7.5**	**7.9**	**-**	**6.8**	*8/18*	*1,442,743*
PIMCO All Asset Fund	**-2.1**	**6.5**	**9.5**	**10.7**	**4.7**	**6.9**	**-**	**7.0**	*11/18*	*1,431,259*
HFRX Equity Hedge Index	-1.7	6.8	8.6	9.5	6.1	6.7	-	6.4		
Real Estate										
Principal Real Estate Securities Fund	**-5.1**	**7.9**	**5.3**	**9.9**	**2.3**	**4.1**	**5.7**	**7.2**	*9/14*	*1,145,636*
FTSE NAREIT All Equity Index [4]	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	5.5		
Natural Resources										
Tortoise MLP & Pipeline Fund	**-2.2**	**19.3**	**18.9**	**23.7**	**20.3**	**14.0**	**-**	**11.0**	*8/17*	*752,138*
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	14.7	-	10.8		
Tortoise North American Pipeline Index	-4.1	16.1	13.6	23.2	18.6	13.8	-	11.8		
Cohen & Steers Global Listed Infrastructure	**-6.3**	**4.6**	**5.3**	**14.4**	**-**	**-**	**-**	**6.0**	*5/22*	*1,433,138*
FTSE Global Core Infrastructure 50/50	-6.6	3.3	4.1	12.8	-	-	-	4.9		
DJ Brookfield Global Infrastructure Index	-7.1	3.1	3.6	13.3	-	-	-	5.5		
Cash										
Schwab Government Money Fund	**0.8**	**2.5**	**3.4**	**4.2**	**3.5**	**2.5**	**2.1**	**1.7**	*7/14*	*1,351,179*
U.S. 91-Day Treasury Bills	0.9	2.7	3.7	4.4	3.8	2.8	2.4	2.0		

© 2026 FEG

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

	Qtr	YTD	1Yr	Annualized 3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Long Term Manager Performance										
Domestic Equity										
iShares S&P 500 Index	**2.3%**	**12.7%**	**15.7%**	**22.9%**	**13.8%**	**16.1%**	**15.3%**	**11.0%**	*1/05*	
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.2	15.3	11.1		
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3		
Invesco S&P 500 Equal Weighted Index	**-1.9**	**9.9**	**11.3**	**15.5**	**8.6**	**11.7**	**11.4**	**9.9**	*1/05*	
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3		
iShares Russell Midcap Index	**-3.0**	**11.7**	**11.9**	**17.0**	**7.9**	**11.2**	**11.0**	**9.9**	*1/05*	
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.0		
Vanguard S&P Small Cap 600 Index	**-7.9**	**14.1**	**16.0**	**14.8**	**6.1**	**10.0**	**9.8**	**11.5**	*9/10*	
S&P SmallCap 600 Index	-7.9	14.1	16.0	14.8	6.2	10.1	9.8	11.6		
International Equity										
EUPAC Fund	**-0.4**	**10.8**	**15.8**	**18.3**	**5.8**	**9.6**	**8.9**	**6.8**	*8/08*	
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	5.9		
Dodge & Cox International Stock Fund	**-4.0**	**8.9**	**14.5**	**18.7**	**11.8**	**11.5**	**9.6**	**7.1**	*1/05*	
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7		
MSCI EAFE Index	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3		
Redwheel Global Emerging Equity Fund	**-0.7**	**4.8**	**7.9**	**14.9**	**2.8**	**7.7**	**7.1**	**7.8**	*7/12*	
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	6.7		
DFA Emerging Markets Fund	**-2.1**	**24.8**	**31.4**	**24.3**	**10.9**	**11.7**	**9.8**	**8.4**	*1/05*	
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	8.0		
Fixed Income										
Dodge & Cox Income Fund	**-4.2**	**-3.4**	**-2.2**	**4.7**	**0.4**	**1.7**	**2.3**	**3.8**	*1/05*	
Bloomberg IG Credit Index	-3.9	-3.2	-2.3	4.7	-0.6	0.8	1.7	3.5		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9		
DoubleLine Total Return Bond Fund	**-3.4**	**-3.1**	**-1.8**	**4.7**	**-0.2**	**0.5**	**1.3**	**3.4**	*4/10*	
Bloomberg U.S. MBS Index	-4.3	-3.3	-1.7	4.5	-0.4	0.3	0.9	1.9		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.2		
Vanguard Total Bond Fund	**-3.4**	**-2.7**	**-1.8**	**4.0**	**-0.7**	**0.4**	**1.1**	**2.9**	*1/05*	
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9		

© 2026 FEG

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Low Volatility										
Gateway Fund	**1.9%**	**6.4%**	**9.1%**	**12.5%**	**7.5%**	**7.9%**	**7.0%**	**5.3%**	*1/05*	
PIMCO All Asset Fund	**-2.1**	**6.5**	**9.5**	**10.7**	**4.7**	**6.9**	**6.4**	**5.7**	*1/05*	
HFRX Equity Hedge Index	-1.7	6.8	8.6	9.5	6.1	6.7	5.5	2.6		
Real Estate										
Principal Real Estate Securities Fund	**-5.1**	**7.9**	**5.3**	**9.9**	**2.3**	**4.1**	**5.7**	**8.1**	*1/05*	
FTSE NAREIT All Equity Index [4]	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	6.0		
Natural Resources										
Tortoise MLP & Pipeline Fund	**-2.2**	**19.3**	**18.9**	**23.7**	**20.3**	**14.0**	**9.6**	**9.7**	*5/11*	
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	14.7	9.3	7.2		
Tortoise North American Pipeline Index	-4.1	16.1	13.6	23.2	18.6	13.8	10.9	-		
Cohen & Steers Global Listed Infrastructure	**-6.3**	**4.6**	**5.3**	**14.4**	**7.1**	**6.4**	**7.4**	**7.2**	*1/05*	
FTSE Global Core Infrastructure 50/50	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	-		
DJ Brookfield Global Infrastructure Index	-7.1	3.1	3.6	13.3	7.1	5.9	6.0	8.2		
Cash										
Schwab Government Money Fund	**0.8**	**2.5**	**3.4**	**4.2**	**3.5**	**2.5**	**2.1**	**1.6**	*1/05*	
U.S. 91-Day Treasury Bills	0.9	2.7	3.7	4.4	3.8	2.8	2.4	1.8		

© 2026 FEG

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.

© 2026 FEG

Schedule of Asset and Style Allocation

REPORT FOR PERIODS ENDING September 30, 2026

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	39.2%	37.0%	10.0% - 50.0%
Mid Cap Equity	4.9%	5.0%	0.0% - 15.0%
Small Cap Equity	6.7%	7.0%	5.0% - 30.0%
International Equity	15.5%	10.0%	5.0% - 25.0%
International Small Cap Equity	0.0%	5.0%	0.0% - 15.0%
Emerging Markets	4.4%	5.0%	0.0% - 15.0%
Fixed Income	16.5%	20.0%	5.0% - 30.0%
Low Volatility	4.9%	5.0%	0.0% - 20.0%
Real Assets	5.7%	6.0%	0.0% - 10.0%
Cash	2.3%	0.0%	0.0% - 5.0%
Total	**100.0%**	**100.0%**	

© 2026 FEG

Schedule of Asset and Style Allocation

REPORT FOR PERIODS ENDING September 30, 2026

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%	$3,559,222	6.1%
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	$19,291,762	33.1%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	$2,831,763	4.9%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	$3,894,539	6.7%
International Equity - Core	EUPAC Fund	100.0%	0.0%	$4,564,005	7.8%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	$4,496,646	7.7%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	$1,861,983	3.2%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	$683,947	1.2%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	$3,436,730	5.9%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	$2,940,618	5.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	$3,232,262	5.5%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	$1,442,743	2.5%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	$1,431,259	2.5%
Real Assets - Core	Principal Real Estate Securities Fund	100.0%	0.0%	$1,145,636	2.0%
Real Assets - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	$1,433,138	2.5%
Real Assets - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	$752,138	1.3%
Cash - Cash	Schwab Government Money Fund	100.0%	0.0%	$1,351,179	2.3%
Total				**$58,349,570**	**100.0%**

© 2026 FEG

Investment Metrics

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.3**	**13.7%**	**2.1%**	**-0.3**
Target Weighted Index	0.3	13.1	1.6	-0.4
Broad Policy Index	0.3	12.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 58,634	$ 54,228
Net Contributions/(Distributions)	$ 533	$ (434)
Market Appreciation/(Depreciation)	**$ (817)**	**$ 4,556**
Ending Market Value	**$ 58,350**	**$ 58,350**

* 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.

© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	**2.3%**	**12.7%**	**15.7%**	**22.9%**	**13.8%**	**16.1%**	**15.3%**	**11.0%**	*1/05*
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.2	15.3	11.1	
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3	

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**	**17.9%**	**0.0%**	**-2.0**
S&P 500 Index	1.00	0.0	1.00	17.9	0.0	--
S&P 500 Equal Weighted Index	0.92	-4.2	0.80	17.6	7.3	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	**24.7**	**5.3**	**1,677,461.0M**	**1.1%**	**--%**
S&P 500 Index	24.7	5.3	1,677,461.0	1.1	--
S&P 500 Equal Weighted Index	--	--	--	--	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

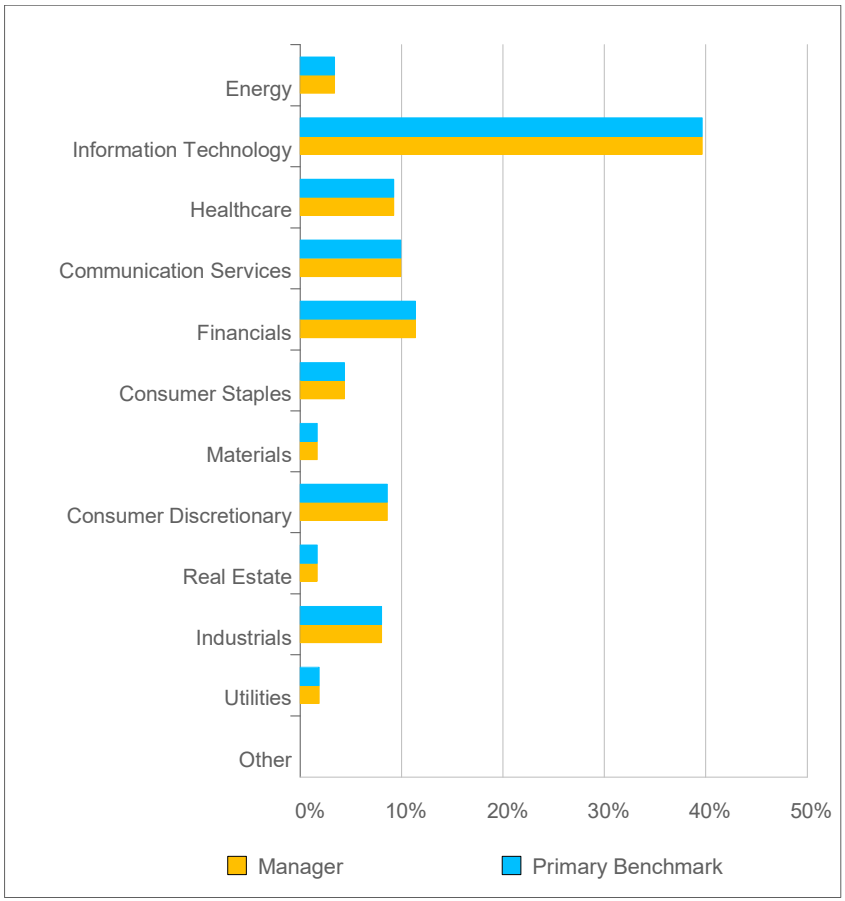
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	17.2%	42.3%
Information Technology	40	40	7.3	30.9
Healthcare	9	9	6.5	23.0
Communication Services	10	10	3.1	10.4
Financials	11	11	-0.1	0.7
Consumer Staples	4	4	-1.9	6.0
Materials	2	2	-2.9	9.3
Consumer Discretionary	9	9	-5.1	-5.2
Real Estate	2	2	-5.4	2.7
Industrials	8	8	-9.7	9.6
Utilities	2	2	-12.4	-7.0
Other	0	0	-	-

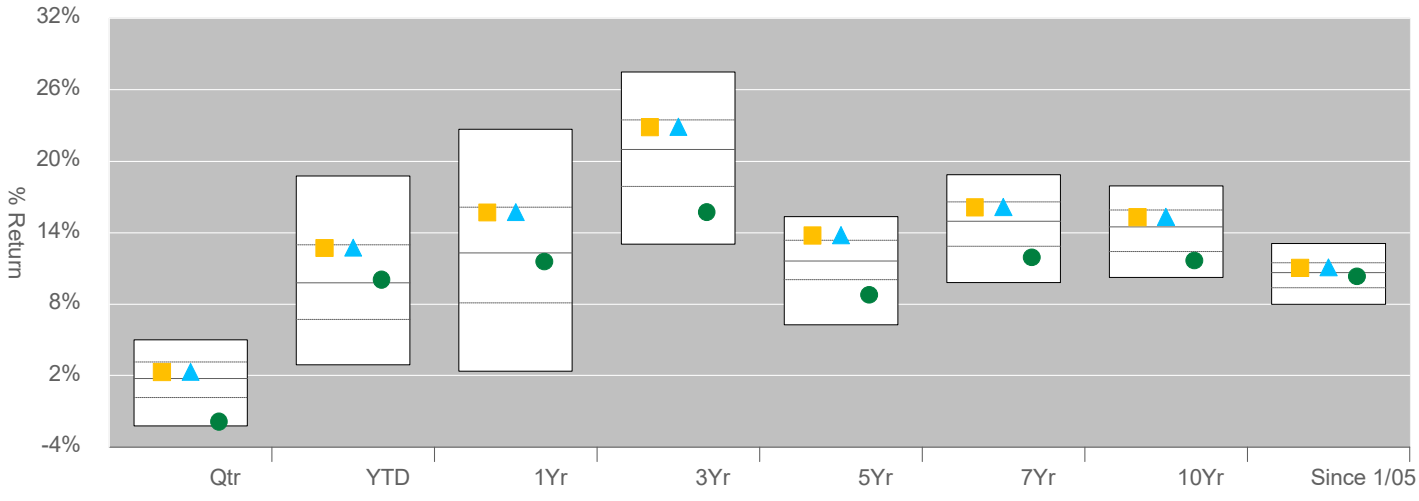
Top Five Holdings	Weighting
NVIDIA Corporation	8.4%
Apple Inc.	7.4
Microsoft Corporation	5.8
Amazon.com, Inc.	3.7
Alphabet Inc. Class A	3.1

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.

© 2026 FEG

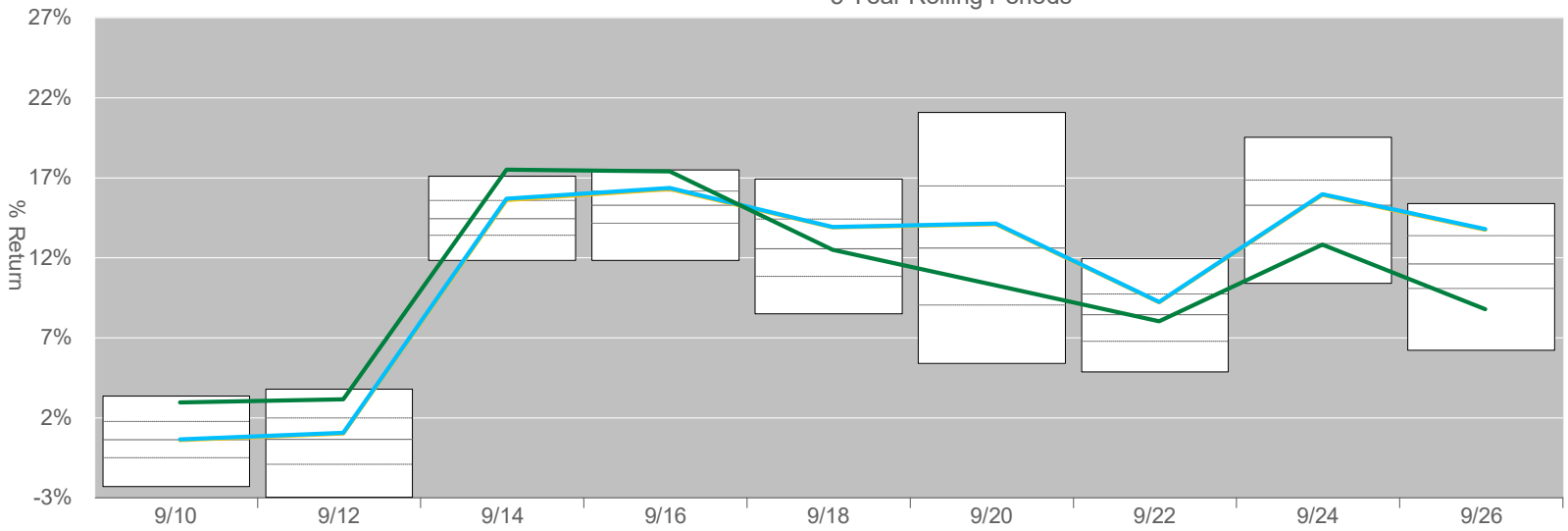
Broad Large Cap Universe



- iShares S&P 500 Index
- S&P 500 Index
- S&P 500 Equal Weighted Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	5.0%	18.8%	22.7%	27.5%	15.4%	18.9%	17.9%	13.1%
25th	3.1	13.0	16.2	23.5	13.4	16.6	15.9	11.5
50th	1.8	9.8	12.3	21.0	11.6	15.0	14.5	10.7
75th	0.1	6.7	8.1	17.9	10.1	12.9	12.4	9.4
95th	-2.2	2.9	2.3	13.0	6.2	9.8	10.2	7.9
■	2.3%	12.7%	15.7%	22.9%	13.8%	16.1%	15.3%	11.0%
▲	2.3	12.7	15.7	22.9	13.8	16.2	15.3	11.1
●	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Invesco S&P 500 Equal Weighted Index	**-1.9%**	**9.9%**	**11.3%**	**15.5%**	**8.6%**	**11.7%**	**11.4%**	**9.9%**	*1/05*
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3	

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

© 2026 FEG

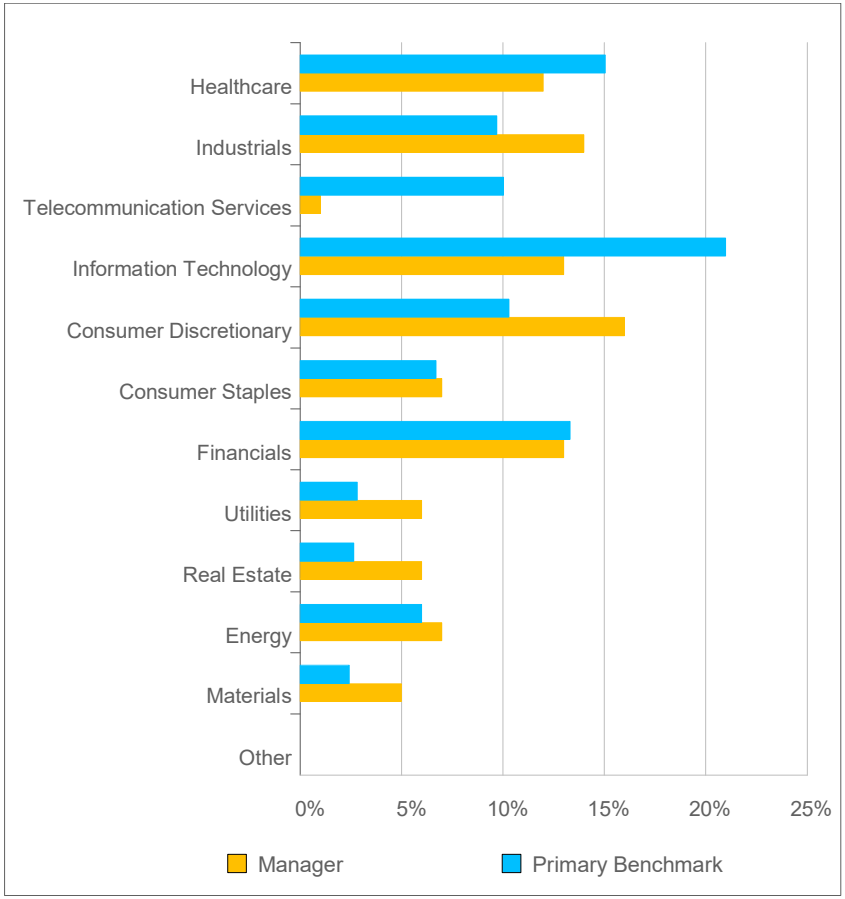
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

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	-	-

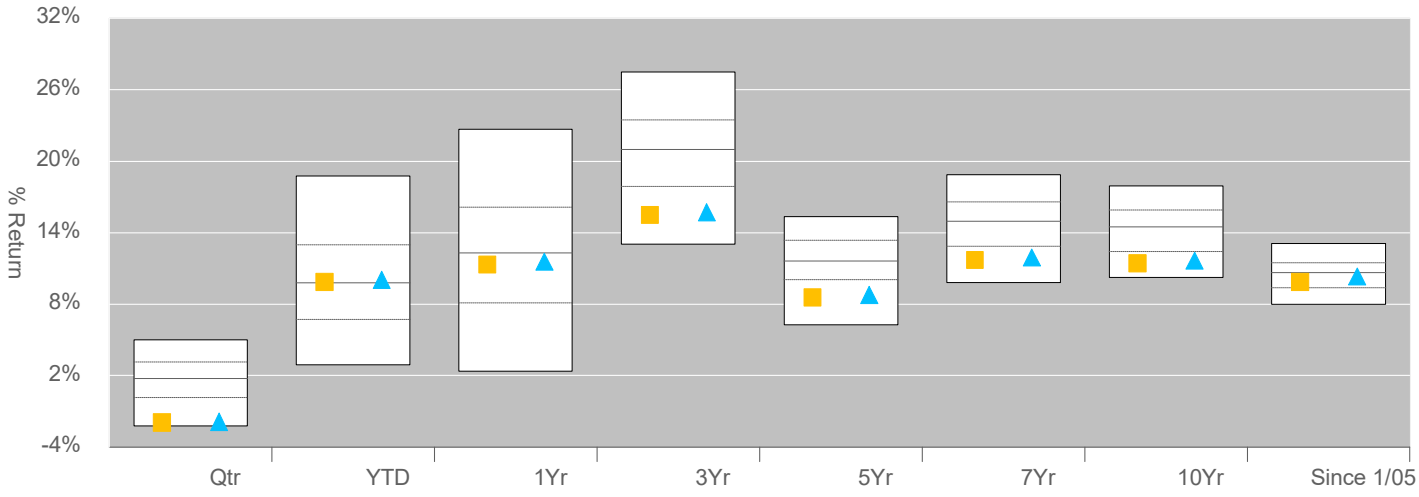
Top Five Holdings	Weighting
NVIDIA Corporation	0.2%
Allergan, Inc.	0.2
Eli Lilly and Company	0.2
Xilinx, Inc.	0.2
Apartment Investment and Management Compan	0.2

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, and Telecommunication Services were reclassified as Communication Services. This page was generated using sector information prior to this quarter as manager sectors under the current GICS classification

© 2026 FEG

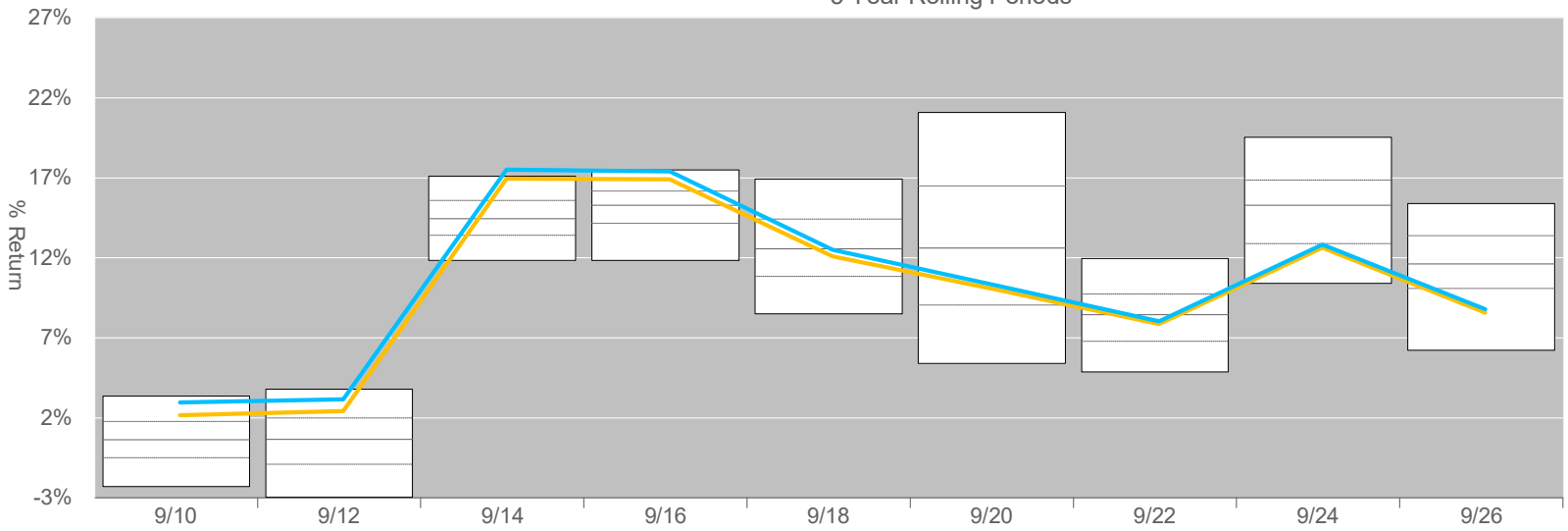
Broad Large Cap Universe



■ - Invesco S&P 500 Equal Weighted Index
▲ - S&P 500 Equal Weighted Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	5.0%	18.8%	22.7%	27.5%	15.4%	18.9%	17.9%	13.1%
25th	3.1	13.0	16.2	23.5	13.4	16.6	15.9	11.5
50th	1.8	9.8	12.3	21.0	11.6	15.0	14.5	10.7
75th	0.1	6.7	8.1	17.9	10.1	12.9	12.4	9.4
95th	-2.2	2.9	2.3	13.0	6.2	9.8	10.2	7.9
■	-1.9%	9.9%	11.3%	15.5%	8.6%	11.7%	11.4%	9.9%
▲	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	**-3.0%**	**11.7%**	**11.9%**	**17.0%**	**7.9%**	**11.2%**	**11.0%**	**9.9%**	*1/05*
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	**1.00**	**-0.2%**	**1.00**	**19.0%**	**0.0%**	**-3.4**
Russell Midcap Index	1.00	0.0	1.00	19.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	**20.0**	**2.9**	**33,223.0M**	**1.5%**	**--%**
Russell Midcap Index	20.0	2.9	33,223.0	1.5	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

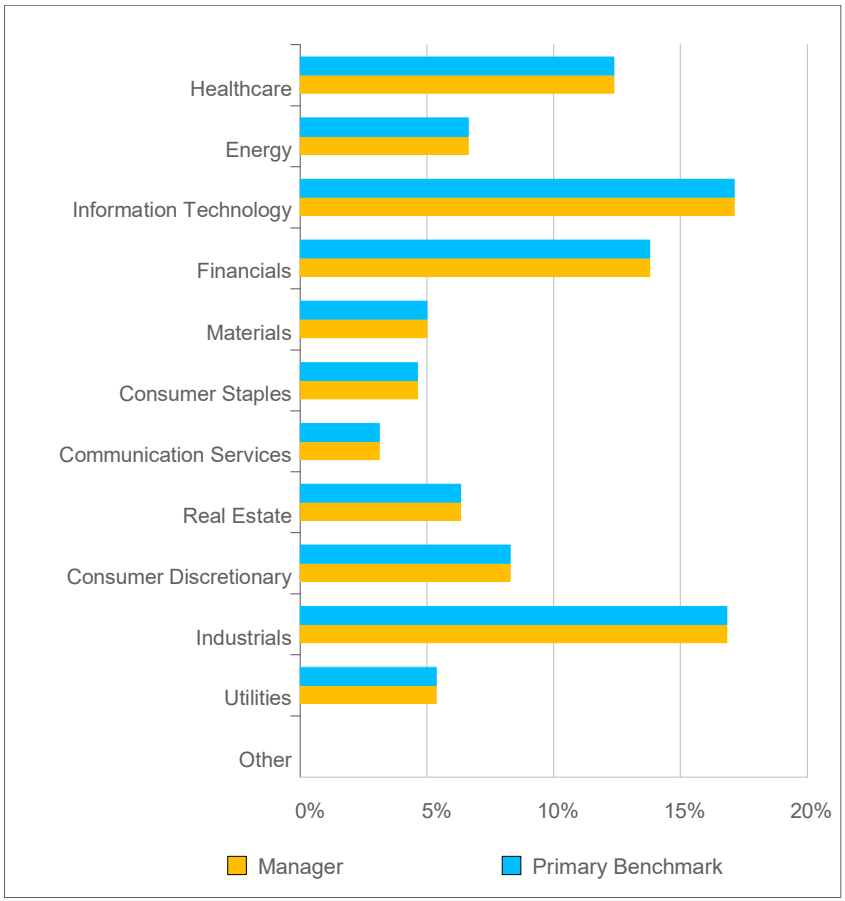
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	12%	12%	11.6%	22.7%
Energy	7	7	11.4	39.1
Information Technology	17	17	3.3	73.6
Financials	14	14	-0.9	-1.3
Materials	5	5	-4.2	10.9
Consumer Staples	5	5	-5.0	-3.3
Communication Services	3	3	-5.9	-17.1
Real Estate	6	6	-8.1	-6.0
Consumer Discretionary	8	8	-9.7	-10.9
Industrials	17	17	-13.0	6.8
Utilities	5	5	-13.7	-8.7
Other	0	0	-	-

Top Five Holdings	Weighting
Marathon Petroleum Corporation	0.9%
Snowflake, Inc.	0.9
Cloudflare Inc Class A	0.8
Phillips 66	0.8
Datadog, Inc. Class A	0.7

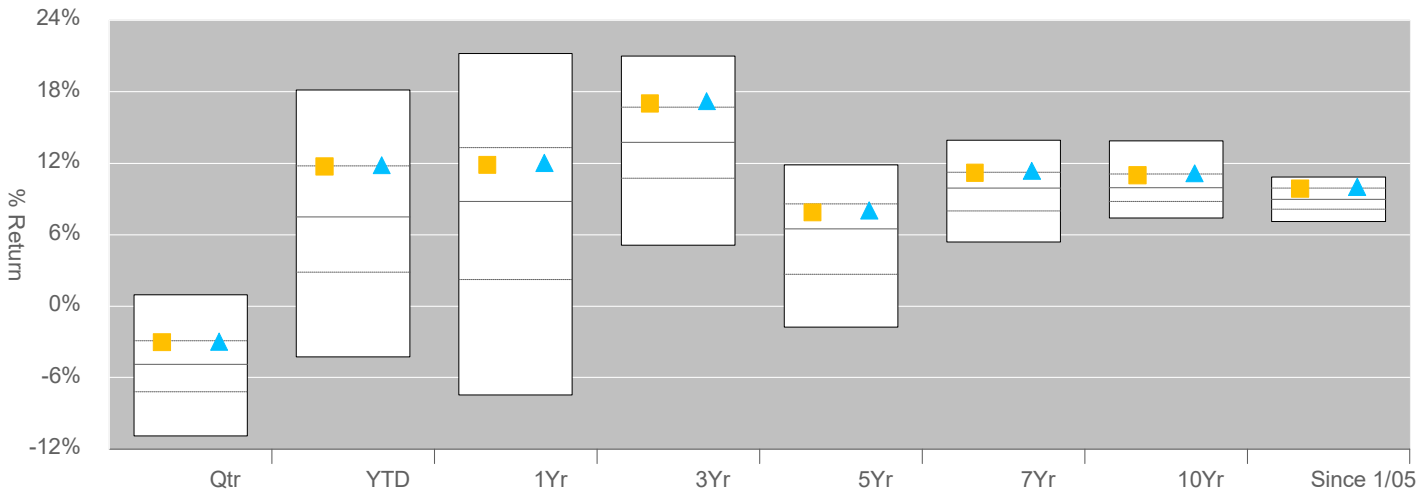
Number of Holdings: 821

* 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.

© 2026 FEG

Broad Mid Cap Universe

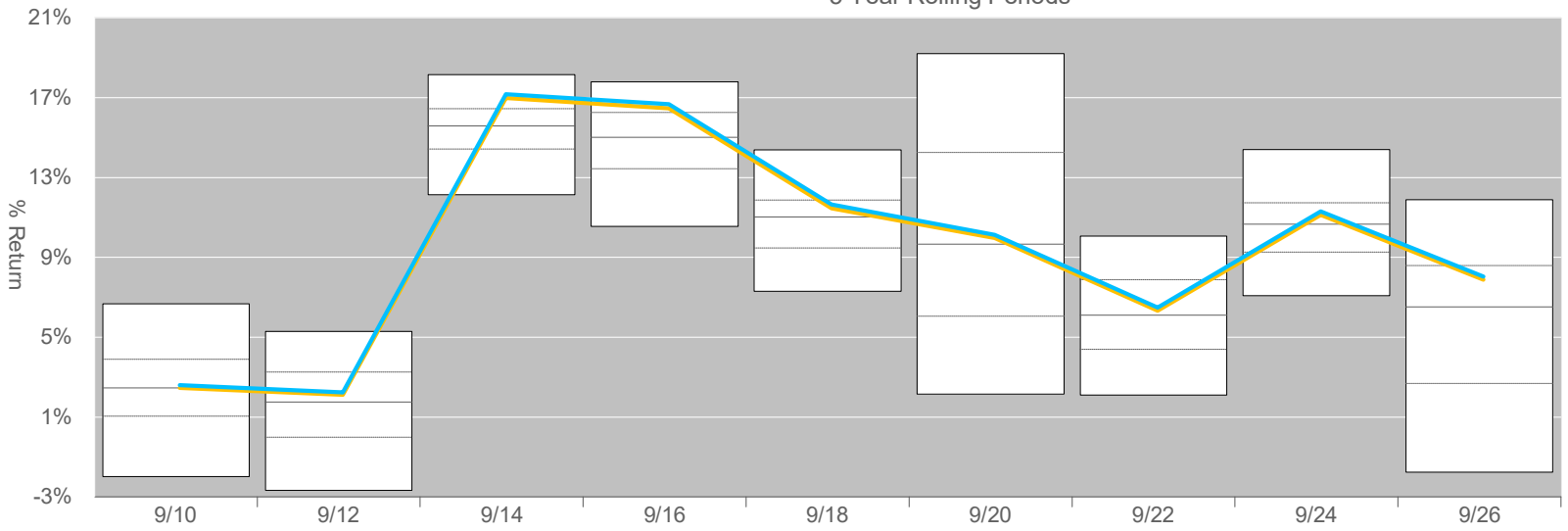
REPORT FOR PERIODS ENDING September 30, 2026



■ - iShares Russell Midcap Index
▲ - Russell Midcap Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	1.0%	18.2%	21.2%	21.0%	11.9%	13.9%	13.9%	10.9%
25th	-2.9	11.8	13.3	16.7	8.6	11.3	11.1	9.9
50th	-4.9	7.5	8.8	13.7	6.5	9.9	10.0	9.0
75th	-7.2	2.9	2.2	10.7	2.7	8.0	8.8	8.1
95th	-10.9	-4.3	-7.5	5.1	-1.8	5.4	7.4	7.1
■	-3.0%	11.7%	11.9%	17.0%	7.9%	11.2%	11.0%	9.9%
▲	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.0

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	**-7.9%**	**14.1%**	**16.0%**	**14.8%**	**6.1%**	**10.0%**	**9.8%**	**11.5%**	*9/10*
S&P SmallCap 600 Index	-7.9	14.1	16.0	14.8	6.2	10.1	9.8	11.6	

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**	**22.1%**	**0.0%**	**-2.0**
S&P SmallCap 600 Index	1.00	0.0	1.00	22.1	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	**17.5**	**1.9**	**4,278.0M**	**1.6%**	**--%**
S&P SmallCap 600 Index	17.5	1.9	4,278.0	1.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

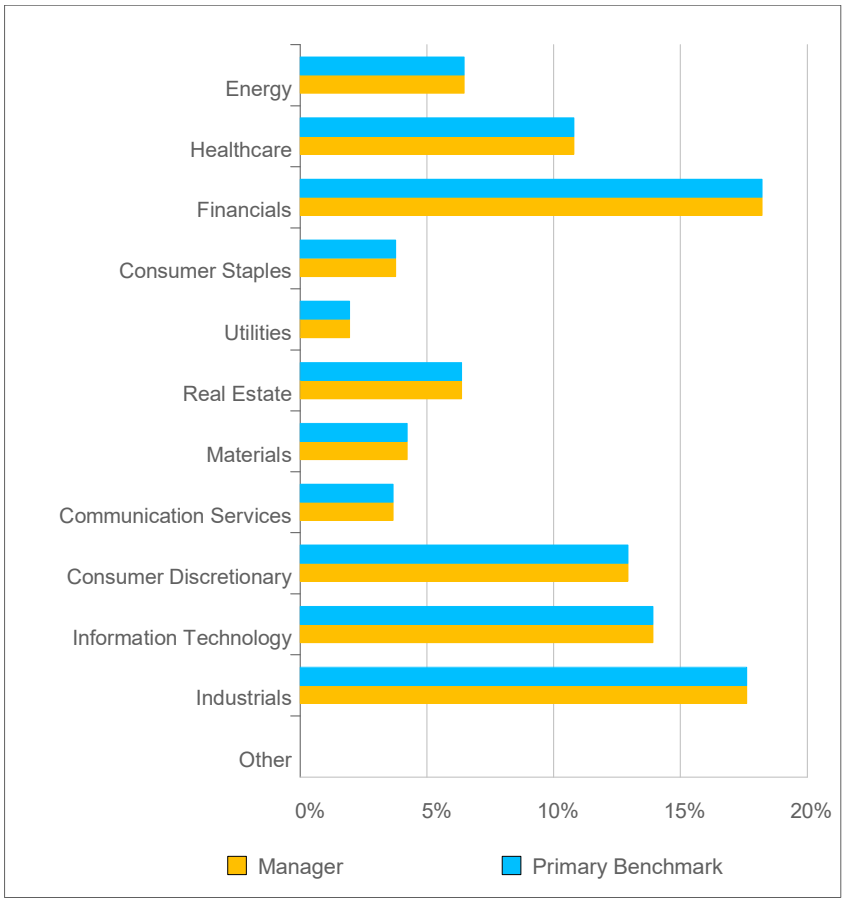
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Energy	6%	6%	5.5%	39.2%
Healthcare	11	11	-0.6	23.1
Financials	18	18	-5.4	8.5
Consumer Staples	4	4	-5.8	2.4
Utilities	2	2	-7.8	2.7
Real Estate	6	6	-8.1	7.9
Materials	4	4	-8.7	23.1
Communication Services	4	4	-8.9	6.3
Consumer Discretionary	13	13	-9.3	-3.8
Information Technology	14	14	-12.6	52.3
Industrials	18	18	-14.1	8.5
Other	0	0	-	-

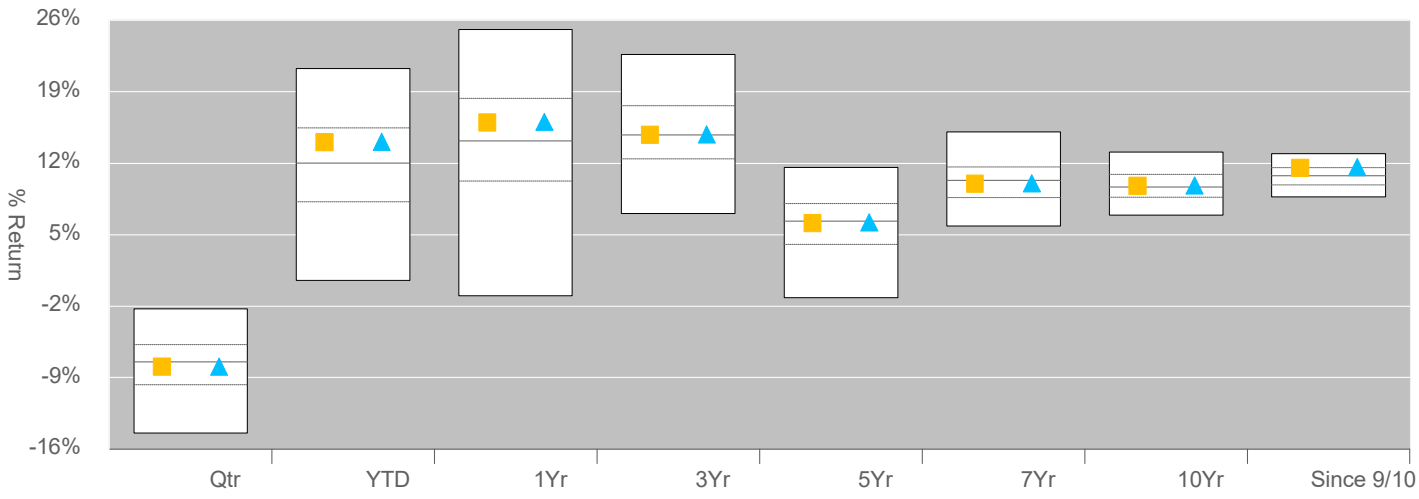
Top Five Holdings	Weighting
FormFactor, Inc.	0.7%
ViaSat, Inc.	0.6
Glaukos Corp	0.6
Qorvo, Inc.	0.6
Match Group, Inc.	0.5

Number of Holdings: 603

* 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.

© 2026 FEG

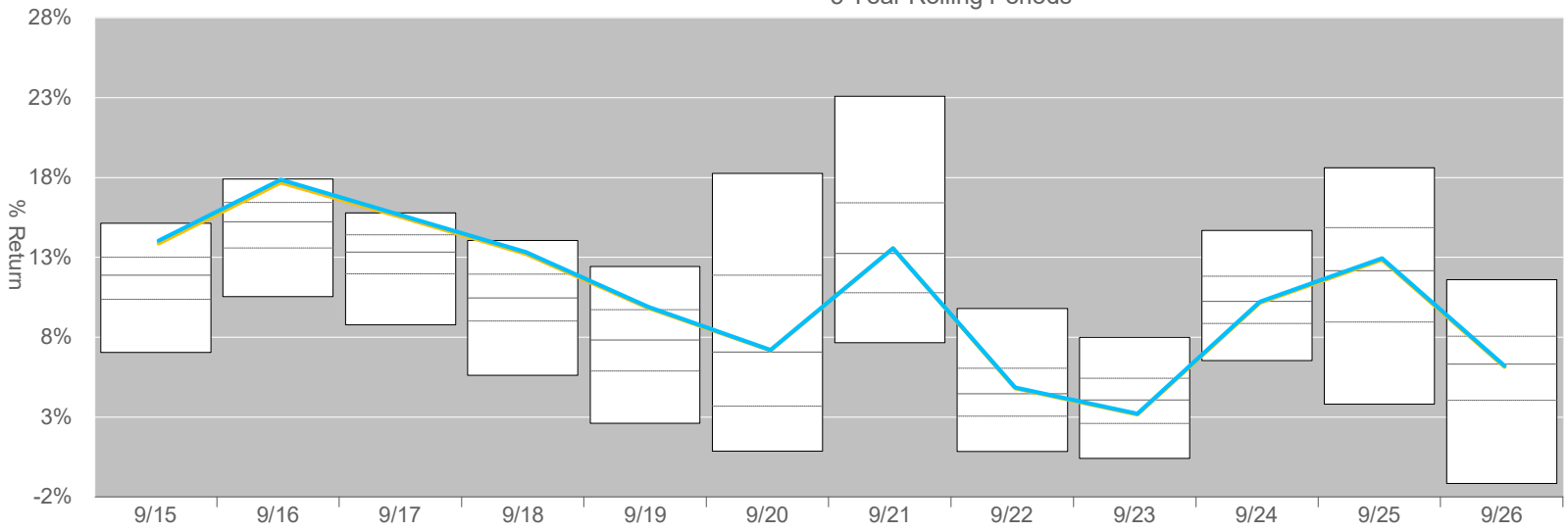
Broad Small Cap Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/10
5th	-2.2%	21.3%	25.1%	22.7%	11.6%	15.1%	13.1%	12.9%
25th	-5.8	15.4	18.3	17.6	8.1	11.7	10.9	11.6
50th	-7.5	12.0	14.2	14.8	6.3	10.4	9.7	10.8
75th	-9.7	8.2	10.3	12.4	4.0	8.6	8.7	9.9
95th	-14.4	0.5	-1.0	7.1	-1.2	5.9	6.9	8.7
■	-7.9%	14.1%	16.0%	14.8%	6.1%	10.0%	9.8%	11.5%
▲	-7.9	14.1	16.0	14.8	6.2	10.1	9.8	11.6

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	**-0.4%**	**10.8%**	**15.8%**	**18.3%**	**5.8%**	**9.6%**	**8.9%**	**6.8%**	*8/08*
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	5.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	**1.03**	**-3.9%**	**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	**16.5**	**2.7**	**314,643.0M**	**2.0%**	**0.0%**
MSCI AC World Index ex-U.S.	16.4	2.4	261,430.0	2.4	--

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

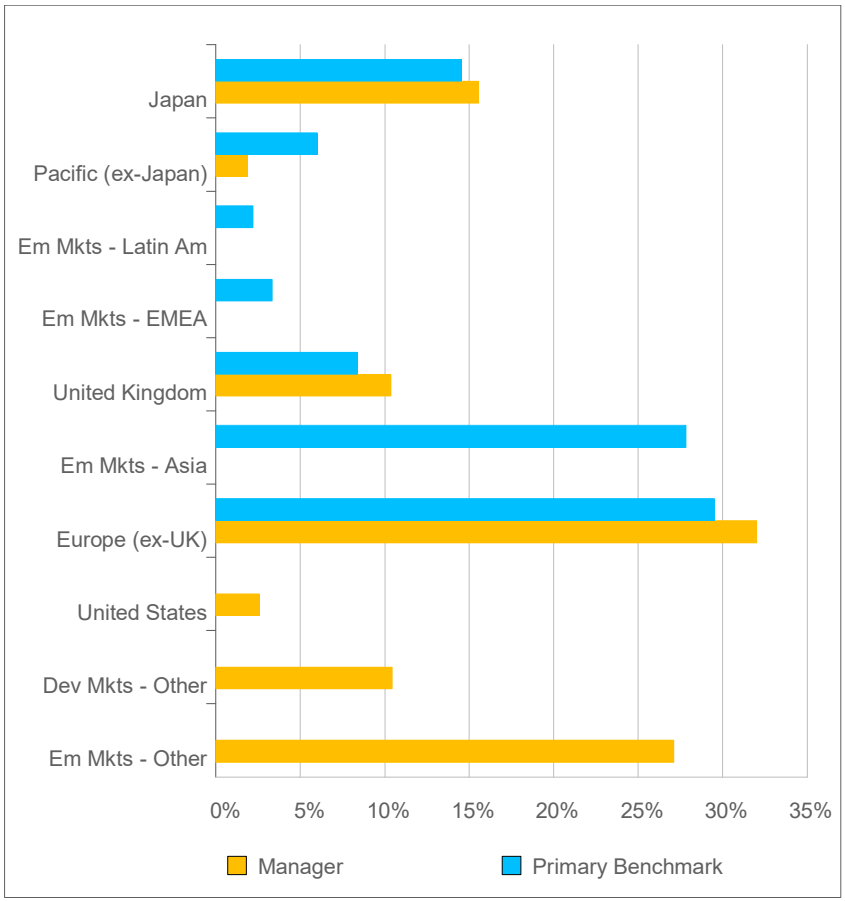
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -3.7%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -3.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

© 2026 FEG

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Japan	16%	15%	6.1%	27.0%
Pacific (ex-Japan)	2	6	4.5	11.7
Em Mkts - Latin Am	0	2	4.0	24.9
Em Mkts - EMEA	0	3	3.1	9.9
United Kingdom	10	8	1.9	15.8
Em Mkts - Asia	0	28	-1.0	33.0
Europe (ex-UK)	32	30	-2.5	12.6
United States	3	0	-	-
Dev Mkts - Other	10	0	-	-
Em Mkts - Other	27	0	-	-

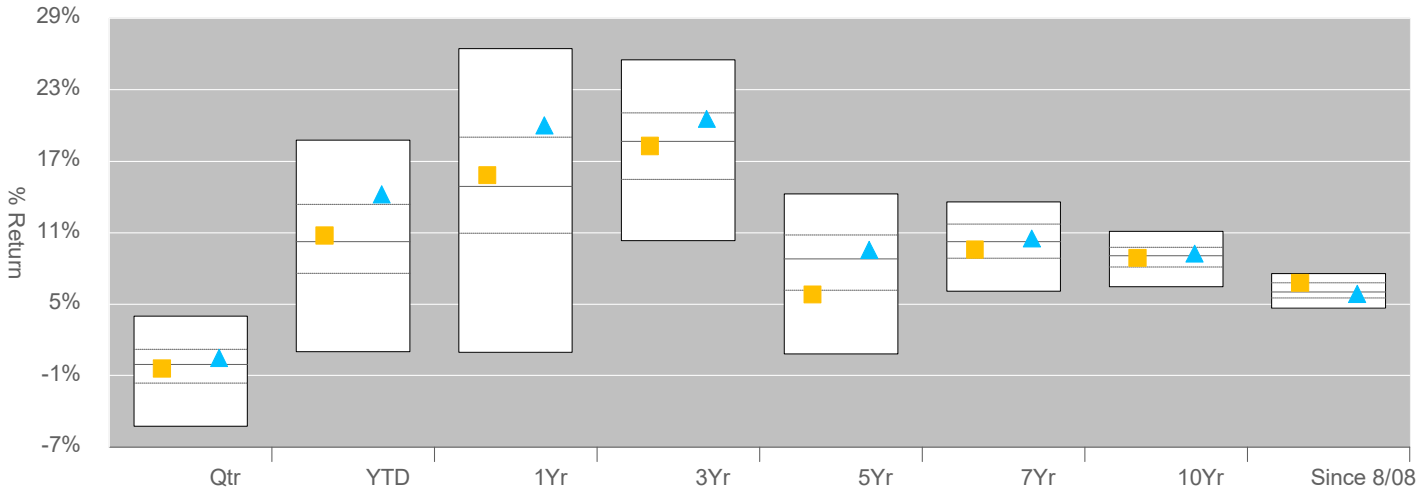
Top Five Countries	Weighting
Japan	13.8%
United Kingdom	10.8
Taiwan	8.8
Korea, South	8.2
Canada	7.5

Number of Holdings: 367

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

© 2026 FEG

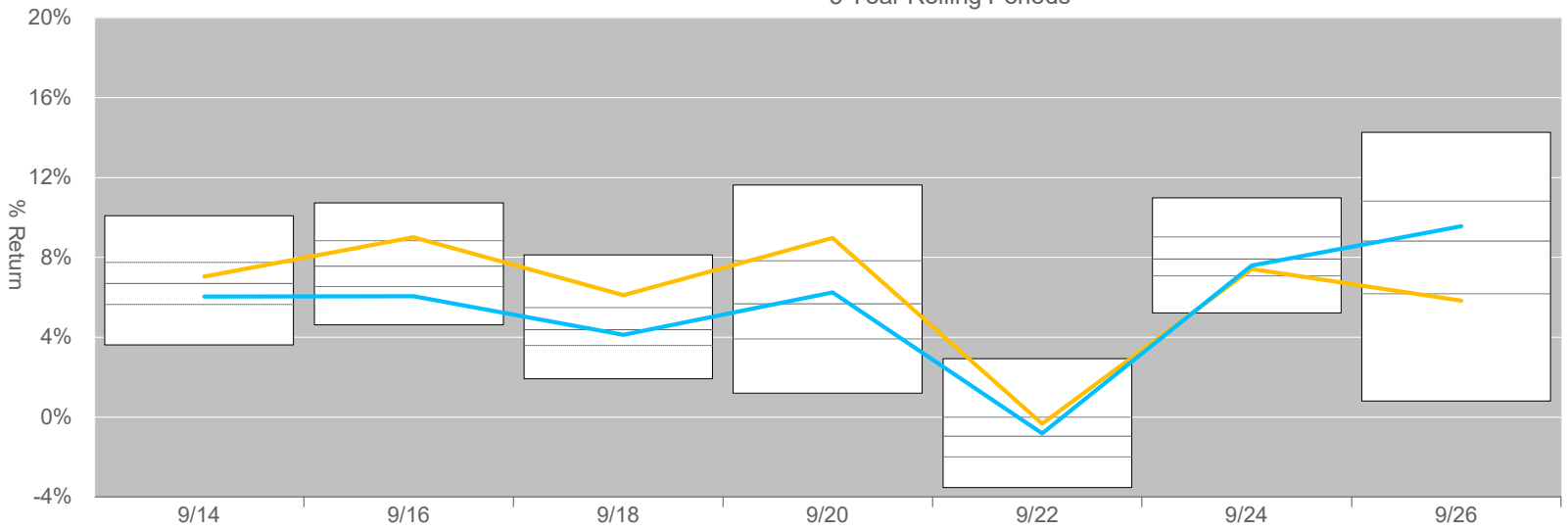
International Equity Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	4.0%	18.8%	26.5%	25.5%	14.3%	13.6%	11.1%	7.6%
25th	1.2	13.4	19.0	21.1	10.8	11.7	9.8	6.8
50th	-0.1	10.2	14.9	18.7	8.8	10.2	9.1	6.0
75th	-1.7	7.6	11.0	15.5	6.2	8.9	8.1	5.5
95th	-5.2	1.0	0.9	10.3	0.8	6.1	6.4	4.6
■	-0.4%	10.8%	15.8%	18.3%	5.8%	9.6%	8.9%	6.8%
▲	0.5	14.2	20.0	20.5	9.6	10.5	9.2	5.9

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	**-4.0%**	**8.9%**	**14.5%**	**18.7%**	**11.8%**	**11.5%**	**9.6%**	**7.1%**	*1/05*
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7	
MSCI EAFE Index	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock Fund	**0.95**	**2.6%**	**0.85**	**17.9%**	**6.3%**	**0.4**
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	17.1	0.0	--
MSCI EAFE Index	0.98	-0.1	0.95	17.2	6.4	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock Fund	**16.4**	**2.2**	**235,263.0M**	**2.3%**	**17.0%**
MSCI AC World Index ex-U.S.	16.4	2.4	261,430.0	2.4	--
MSCI EAFE Index	17.5	2.3	125,300.0	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.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

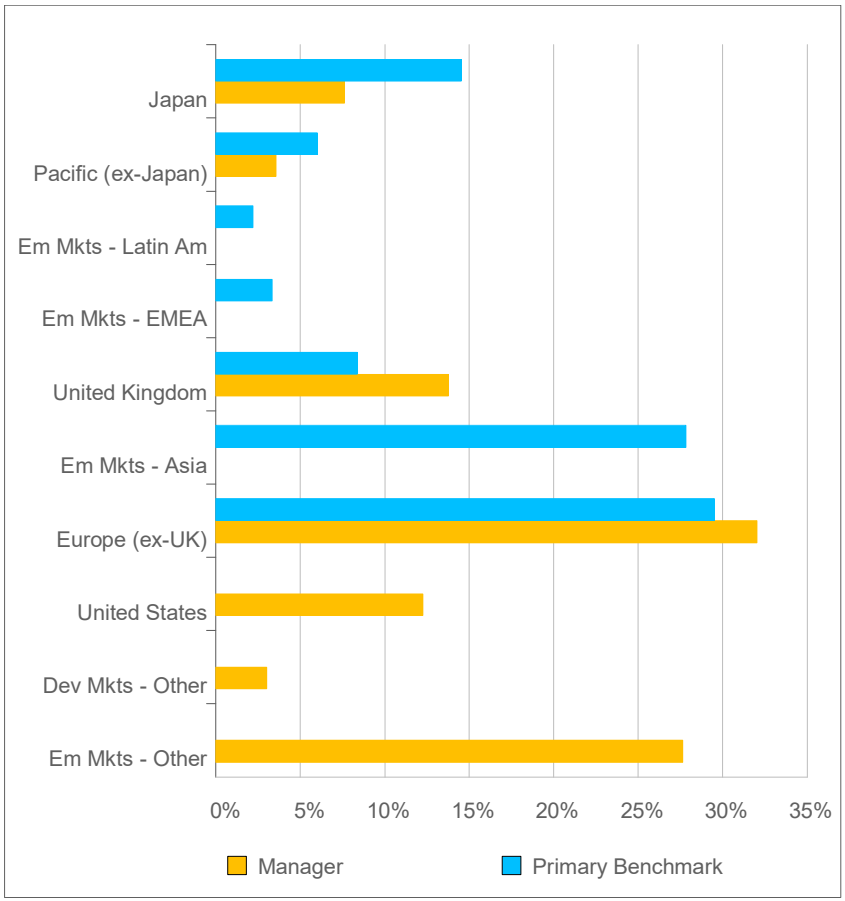
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 2.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

© 2026 FEG

International Sector

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Japan	8%	15%	6.1%	27.0%
Pacific (ex-Japan)	4	6	4.5	11.7
Em Mkts - Latin Am	0	2	4.0	24.9
Em Mkts - EMEA	0	3	3.1	9.9
United Kingdom	14	8	1.9	15.8
Em Mkts - Asia	0	28	-1.0	33.0
Europe (ex-UK)	32	30	-2.5	12.6
United States	12	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - Other	28	0	-	-

Top Five Countries	Weighting
United Kingdom	13.8%
United States	10.7
Germany	9.4
Switzerland	8.9
France	8.4

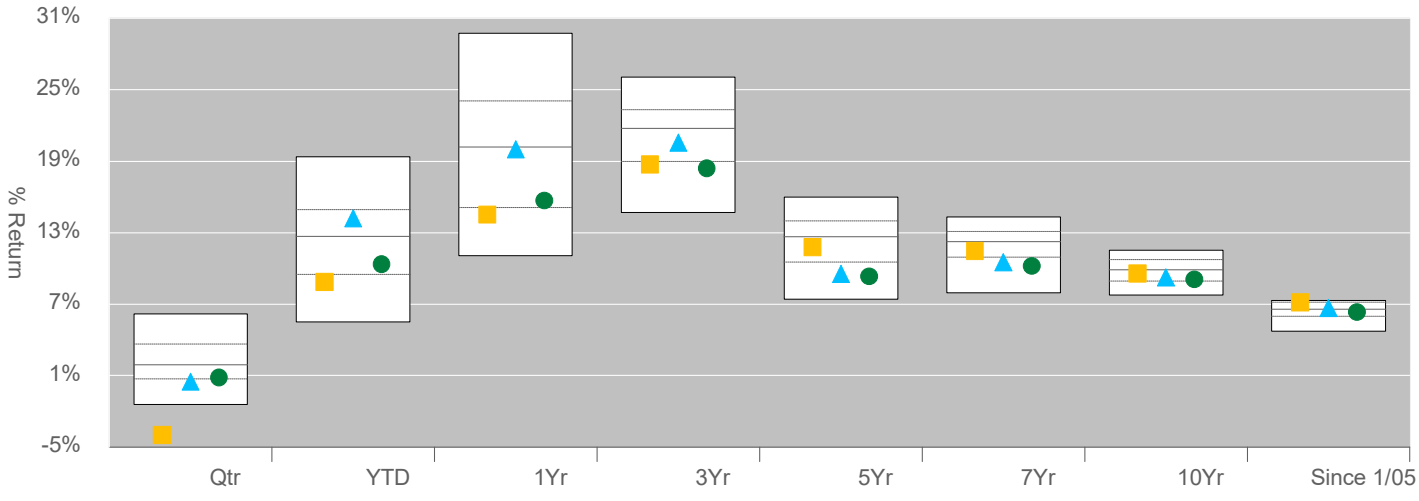
Number of Holdings: 88

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

© 2026 FEG

International Value Universe

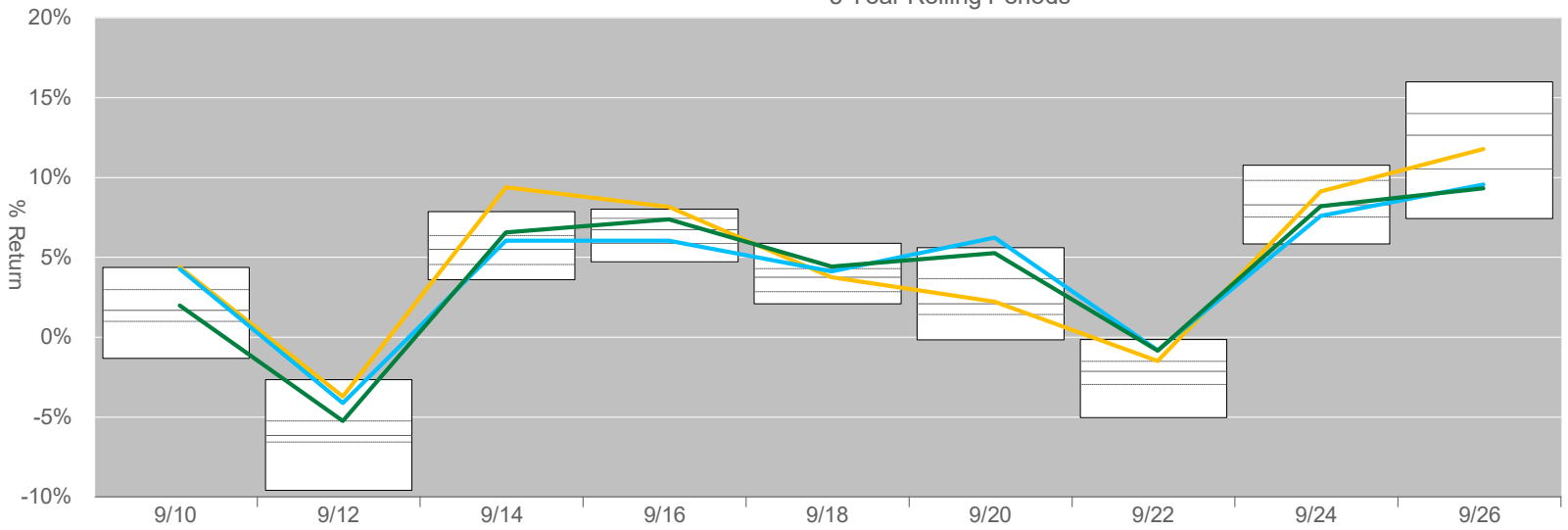
REPORT FOR PERIODS ENDING September 30, 2026



■ - 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	6.2%	19.4%	29.8%	26.1%	16.0%	14.4%	11.5%	7.3%
25th	3.6	14.9	24.0	23.3	14.0	13.1	10.7	7.2
50th	1.9	12.7	20.2	21.7	12.7	12.3	9.9	6.6
75th	0.7	9.5	15.1	19.0	10.5	11.0	9.0	6.0
95th	-1.5	5.5	11.1	14.7	7.4	7.9	7.8	4.7
■	-4.0%	8.9%	14.5%	18.7%	11.8%	11.5%	9.6%	7.1%
▲	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7
●	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3

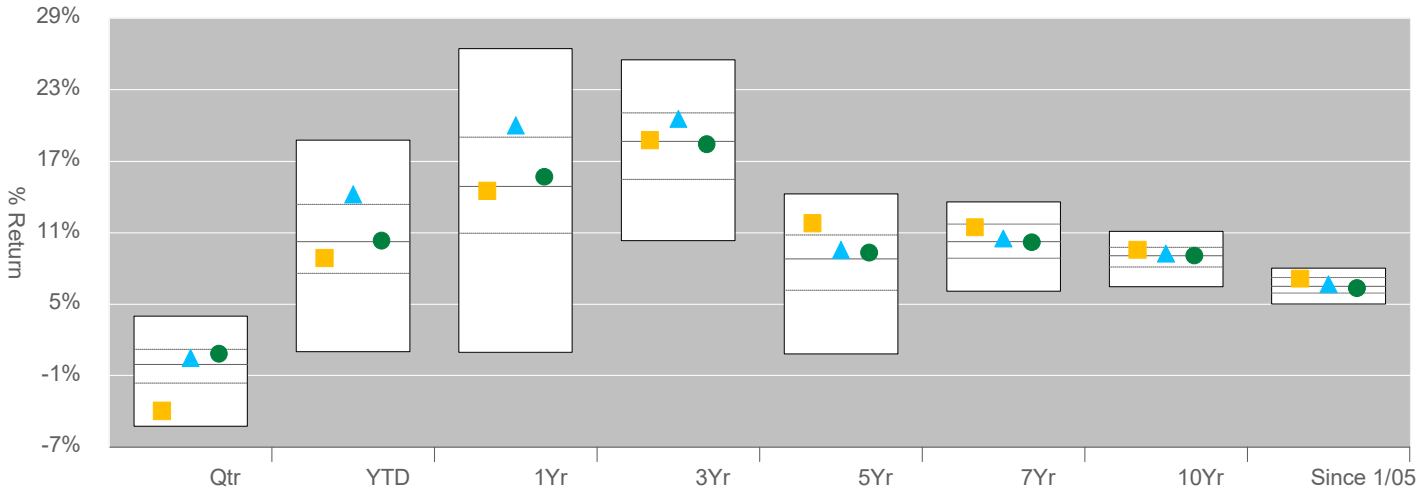
Report From September 30, 2005 to September 30, 2026
5 Year Rolling Periods



© 2026 FEG

International Equity Universe

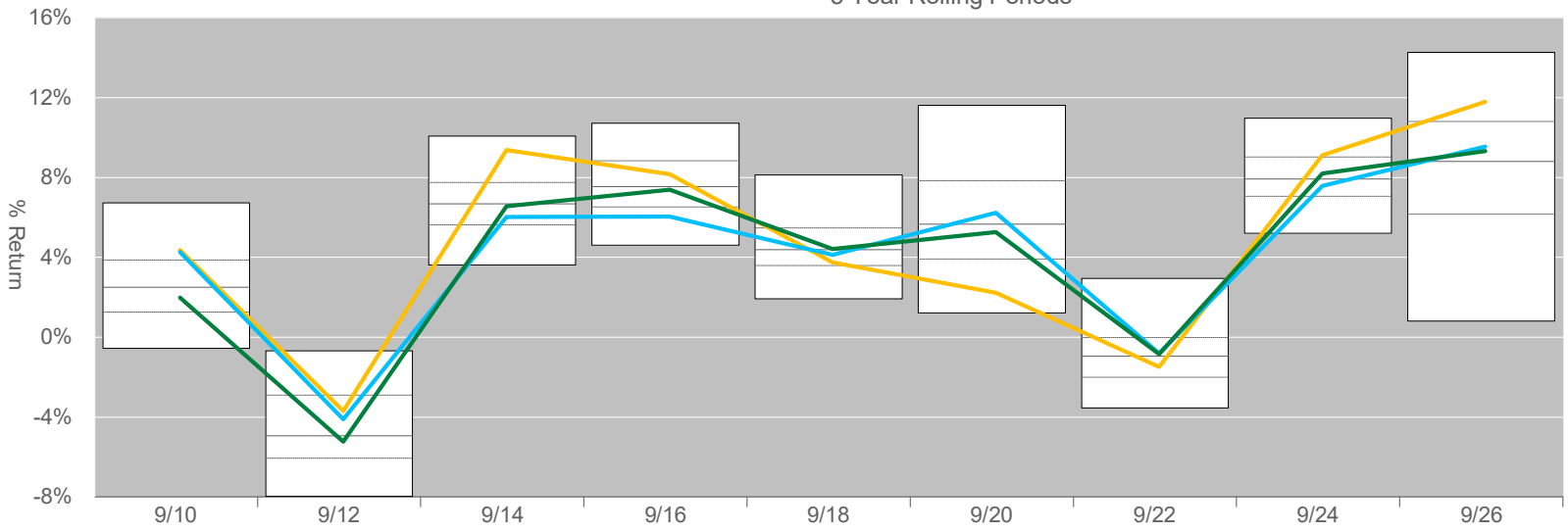
REPORT FOR PERIODS ENDING September 30, 2026



■ - 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	4.0%	18.8%	26.5%	25.5%	14.3%	13.6%	11.1%	8.0%
25th	1.2	13.4	19.0	21.1	10.8	11.7	9.8	7.2
50th	-0.1	10.2	14.9	18.7	8.8	10.2	9.1	6.5
75th	-1.7	7.6	11.0	15.5	6.2	8.9	8.1	5.9
95th	-5.2	1.0	0.9	10.3	0.8	6.1	6.4	5.0
■	-4.0%	8.9%	14.5%	18.7%	11.8%	11.5%	9.6%	7.1%
▲	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7
●	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	**-0.7%**	**4.8%**	**7.9%**	**14.9%**	**2.8%**	**7.7%**	**7.1%**	**7.8%**	*7/12*
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	6.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	**1.05**	**-6.4%**	**0.84**	**22.3%**	**8.6%**	**-0.7**
MSCI Emerging Markets Index	1.00	0.0	1.00	20.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	**11.6**	**2.0**	**308,772.0M**	**3.3%**	**99.6%**
MSCI Emerging Markets Index	14.3	2.6	539,613.0	2.0	--

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

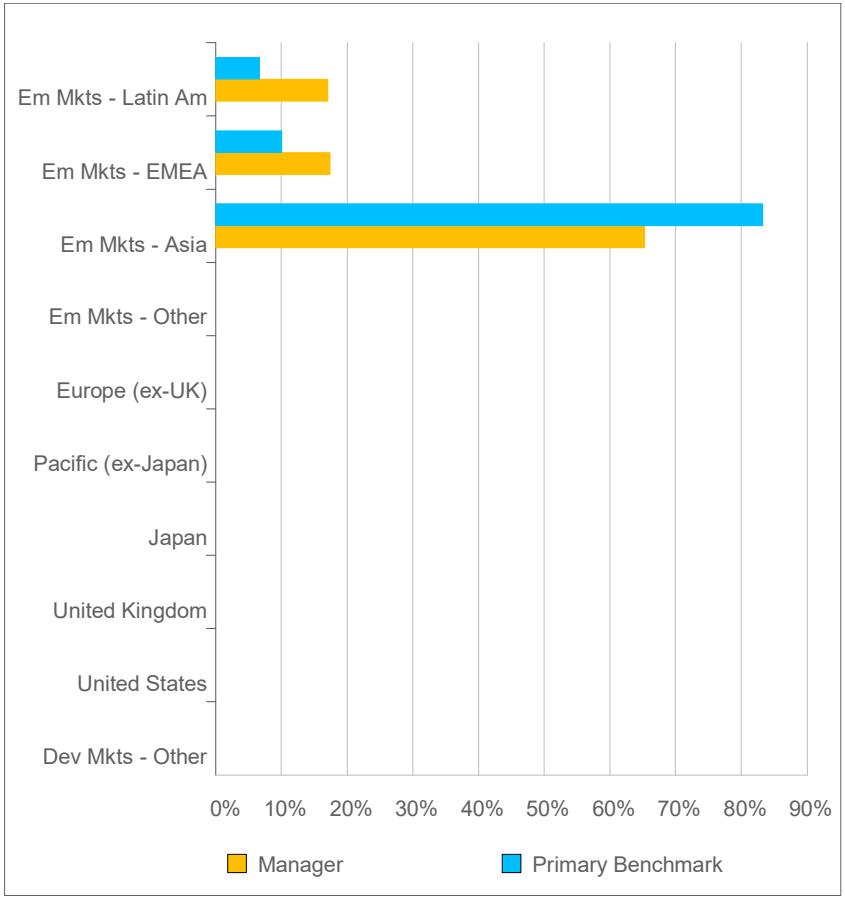
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -6.1%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -6.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

© 2026 FEG

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Latin Am	17%	7%	4.0%	24.9%
Em Mkts - EMEA	17	10	3.1	9.9
Em Mkts - Asia	65	83	-1.0	33.0
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	21.5%
Taiwan	14.5
Korea, South	14.2
India	11.7
Brazil	10.8

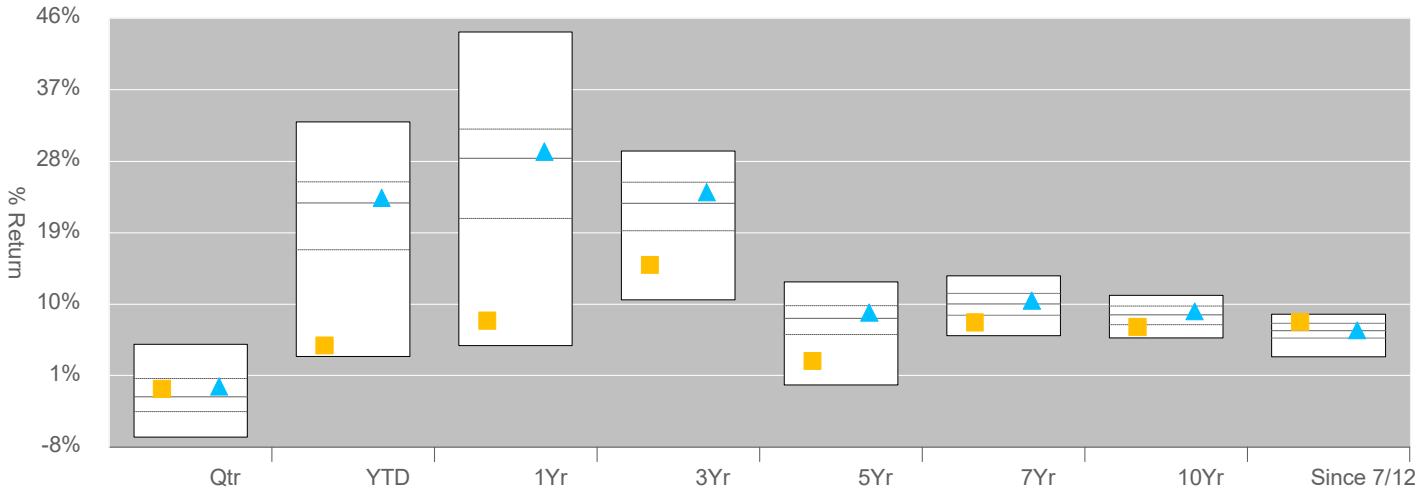
Number of Holdings: 65

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

© 2026 FEG

Emerging Markets Universe

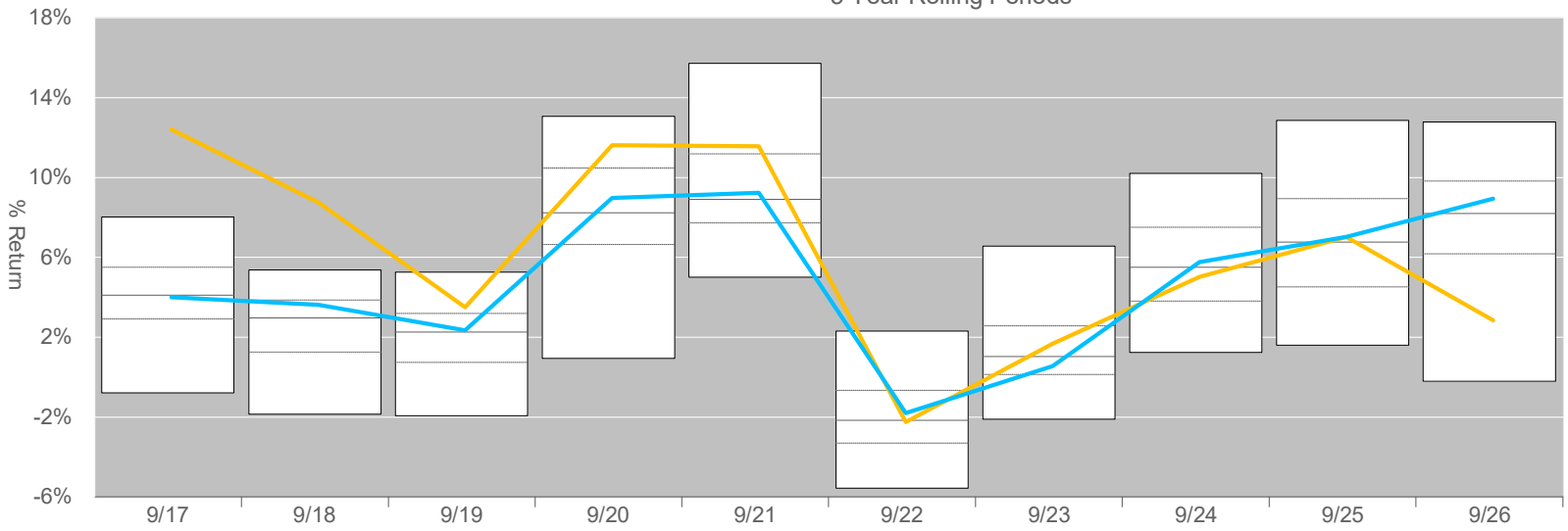
REPORT FOR PERIODS ENDING September 30, 2026



■ - Redwheel Global Emerging Equity Fund
▲ - MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/12
5th	4.9%	33.0%	44.3%	29.3%	12.8%	13.6%	11.1%	8.8%
25th	0.6	25.4	32.0	25.4	9.8	11.3	9.8	7.6
50th	-1.7	22.7	28.4	22.7	8.2	10.0	8.6	6.7
75th	-3.5	16.9	20.8	19.3	6.2	8.6	7.4	5.7
95th	-6.8	3.4	4.8	10.5	-0.2	6.0	5.7	3.3
■	-0.7%	4.8%	7.9%	14.9%	2.8%	7.7%	7.1%	7.8%
▲	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	6.7

Report From September 30, 2012 to September 30, 2026
5 Year Rolling Periods



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	**-2.1%**	**24.8%**	**31.4%**	**24.3%**	**10.9%**	**11.7%**	**9.8%**	**8.4%**	*1/05*
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	8.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	**0.93**	**2.3%**	**0.96**	**19.4%**	**3.6%**	**0.5**
MSCI Emerging Markets Index	1.00	0.0	1.00	20.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	**18.3**	**2.5**	**494,502.6M**	**1.9%**	**10.0%**
MSCI Emerging Markets Index	14.3	2.6	539,613.0	2.0	--

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

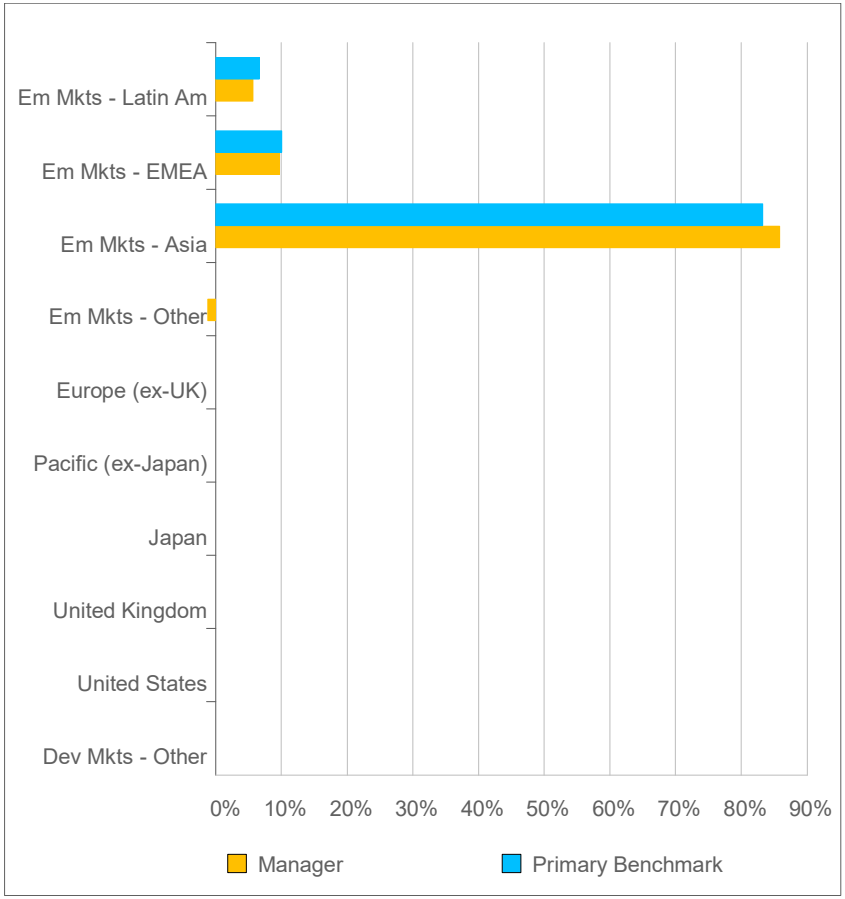
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.9%	Yes
Beta < 1.20	Beta = 0.93	Yes
Alpha > 0.0%	Alpha = 2.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Latin Am	6%	7%	4.0%	24.9%
Em Mkts - EMEA	10	10	3.1	9.9
Em Mkts - Asia	86	83	-1.0	33.0
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	-	-

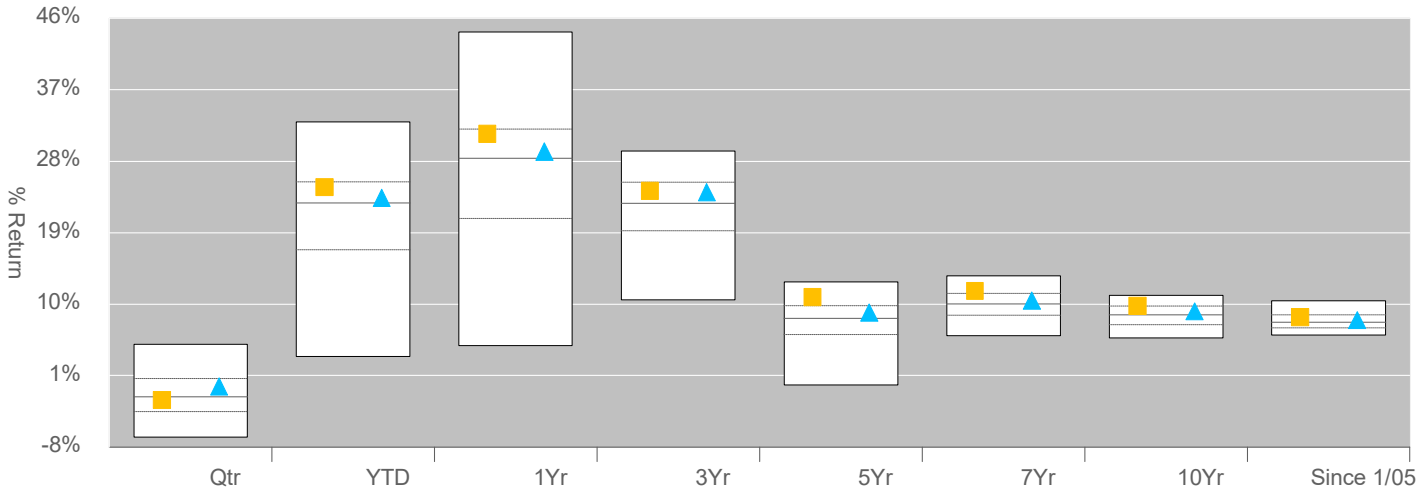
Top Five Countries	Weighting
Taiwan	29.5%
Korea, South	22.7
China	17.4
India	12.1
Brazil	3.2

Number of Holdings: 2237

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

© 2026 FEG

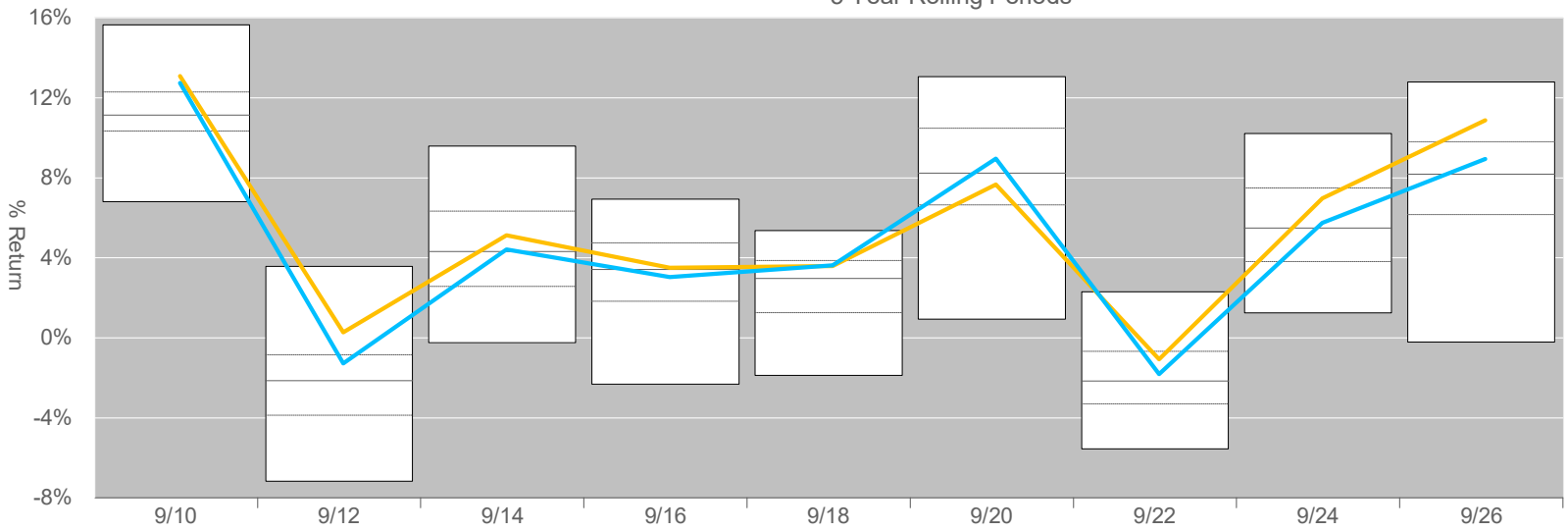
Emerging Markets Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	4.9%	33.0%	44.3%	29.3%	12.8%	13.6%	11.1%	10.4%
25th	0.6	25.4	32.0	25.4	9.8	11.3	9.8	8.6
50th	-1.7	22.7	28.4	22.7	8.2	10.0	8.6	7.7
75th	-3.5	16.9	20.8	19.3	6.2	8.6	7.4	7.0
95th	-6.8	3.4	4.8	10.5	-0.2	6.0	5.7	6.1
■	-2.1%	24.8%	31.4%	24.3%	10.9%	11.7%	9.8%	8.4%
▲	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	8.0

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	**-4.2%**	**-3.4%**	**-2.2%**	**4.7%**	**0.4%**	**1.7%**	**2.3%**	**3.8%**	*1/05*
Bloomberg IG Credit Index	-3.9	-3.2	-2.3	4.7	-0.6	0.8	1.7	3.5	
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	**0.86**	**0.4%**	**0.97**	**6.7%**	**1.6%**	**0.6**
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	6.5	1.1	1.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	**6.1 yrs**	**8.8 yrs**	**A**	**5.0%**	**23.8%**
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.7	8.1	AA	5.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

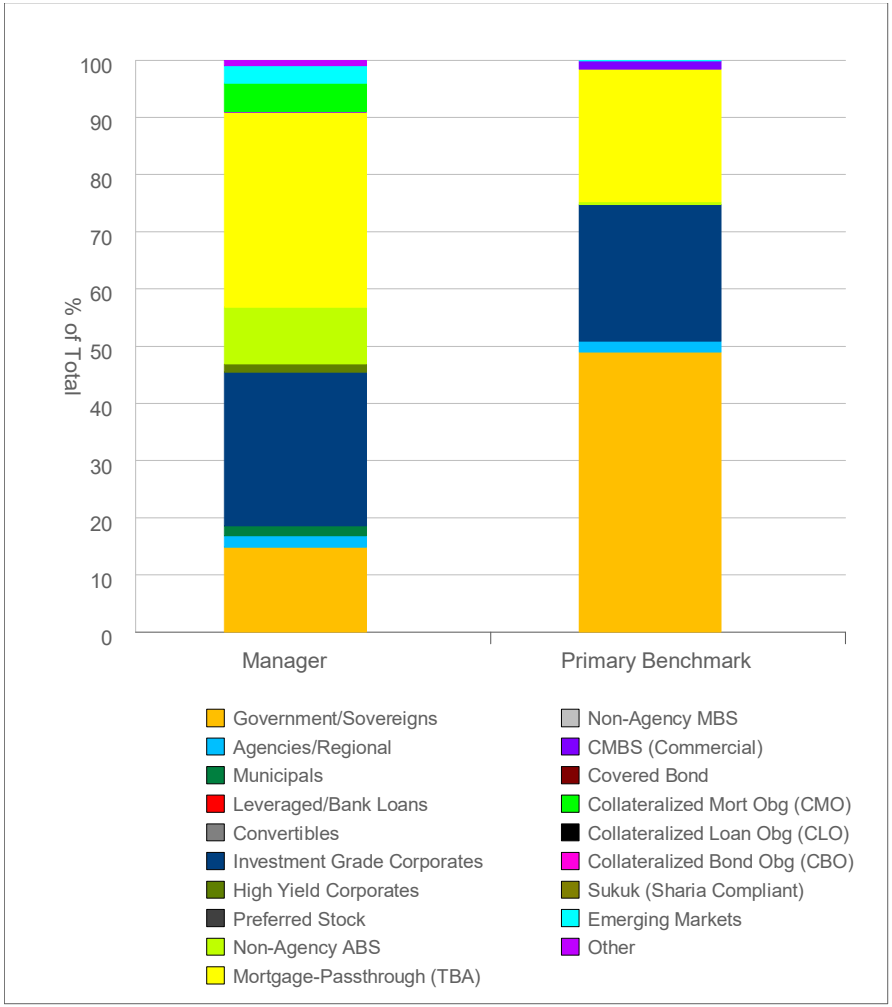
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.0%	Yes
Beta < 1.20	Beta = 0.86	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

Fixed Income Sector

Sector Allocation

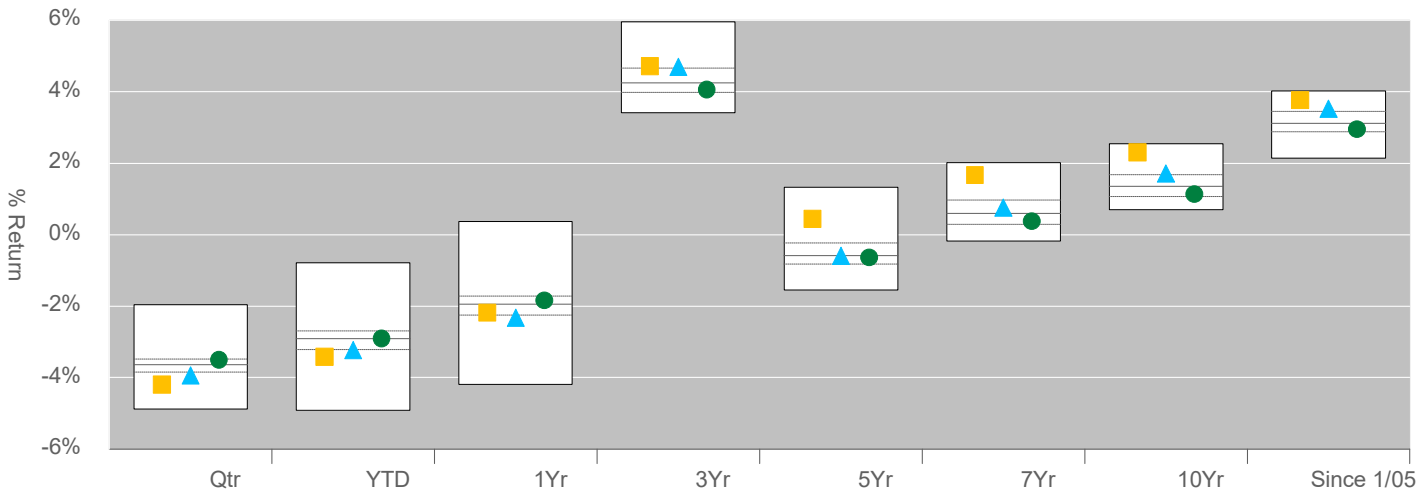


	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	-3.5%	-1.8%
Government/Sovereigns	15	49	-3.1	-1.9
Agencies/Regional	2	2	-2.6	-0.8
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	27	24	-3.9	-2.3
High Yield Corporates	2	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	10	0	-0.8	1.5
Mortgage-Passthrough (TBA)	34	23	-4.3	-2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	-1.8	0.0
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	-4.3	-2.6
Other	1	0	-	-

*Sector weightings may not add up to 100% due to rounding.
*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

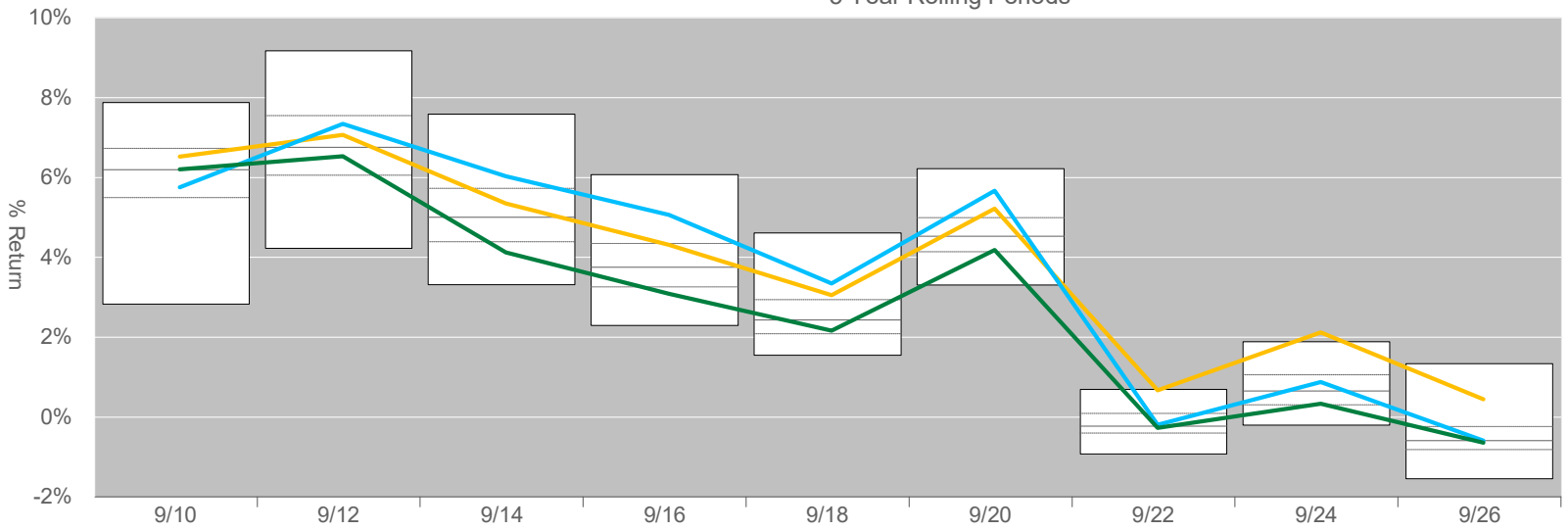
Core Fixed Income Universe



■ - 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%	-0.8%	0.4%	6.0%	1.3%	2.0%	2.5%	4.0%
25th	-3.5	-2.7	-1.7	4.7	-0.2	1.0	1.7	3.4
50th	-3.6	-2.9	-1.9	4.2	-0.6	0.6	1.4	3.1
75th	-3.8	-3.2	-2.3	4.0	-0.8	0.3	1.1	2.9
95th	-4.9	-4.9	-4.2	3.4	-1.6	-0.2	0.7	2.1
■	-4.2%	-3.4%	-2.2%	4.7%	0.4%	1.7%	2.3%	3.8%
▲	-3.9	-3.2	-2.3	4.7	-0.6	0.8	1.7	3.5
●	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	**-3.4%**	**-3.1%**	**-1.8%**	**4.7%**	**-0.2%**	**0.5%**	**1.3%**	**3.4%**	*4/10*
Bloomberg U.S. MBS Index	-4.3	-3.3	-1.7	4.5	-0.4	0.3	0.9	1.9	
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	**0.83**	**-0.5%**	**0.95**	**6.1%**	**1.8%**	**0.1**
Bloomberg U.S. MBS Index	1.00	0.0	1.00	7.2	0.0	--
Bloomberg U.S. Aggregate Index	0.89	-0.7	0.98	6.5	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	**5.4yrs**	**5.7yrs**	**A+**	**6.2%**	**26.0%**
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.7	8.1	AA	5.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

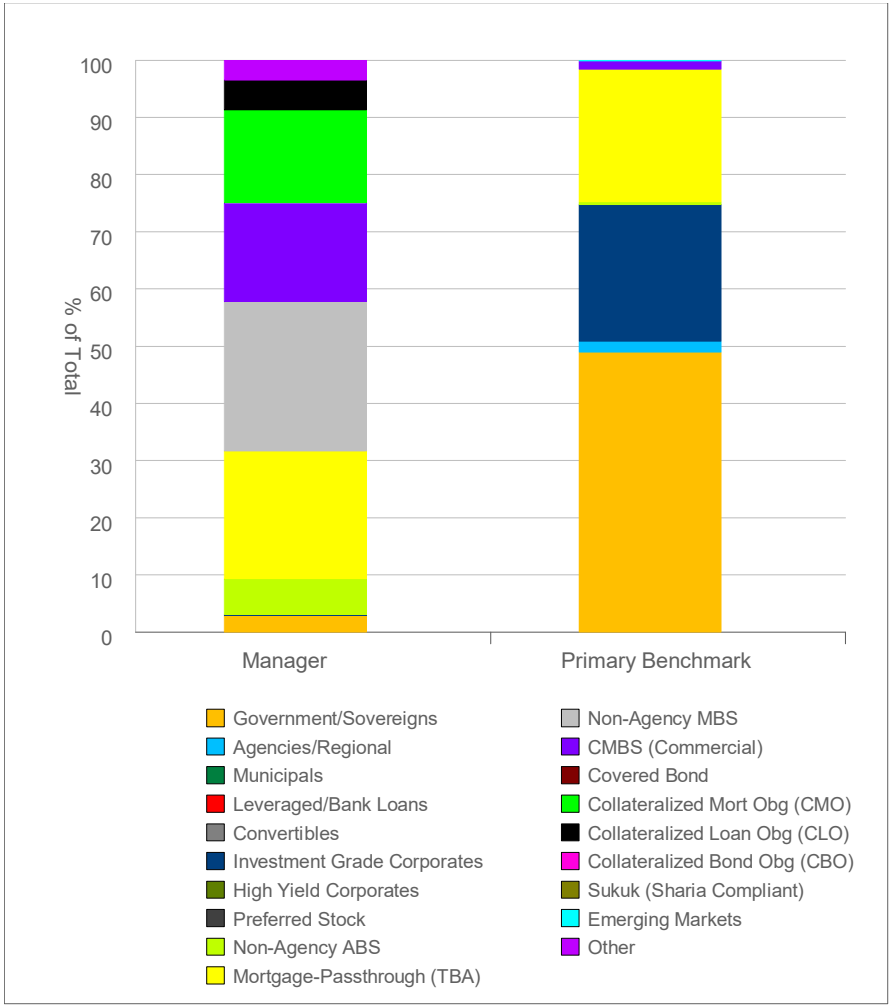
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 0.83	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

Fixed Income Sector

Sector Allocation



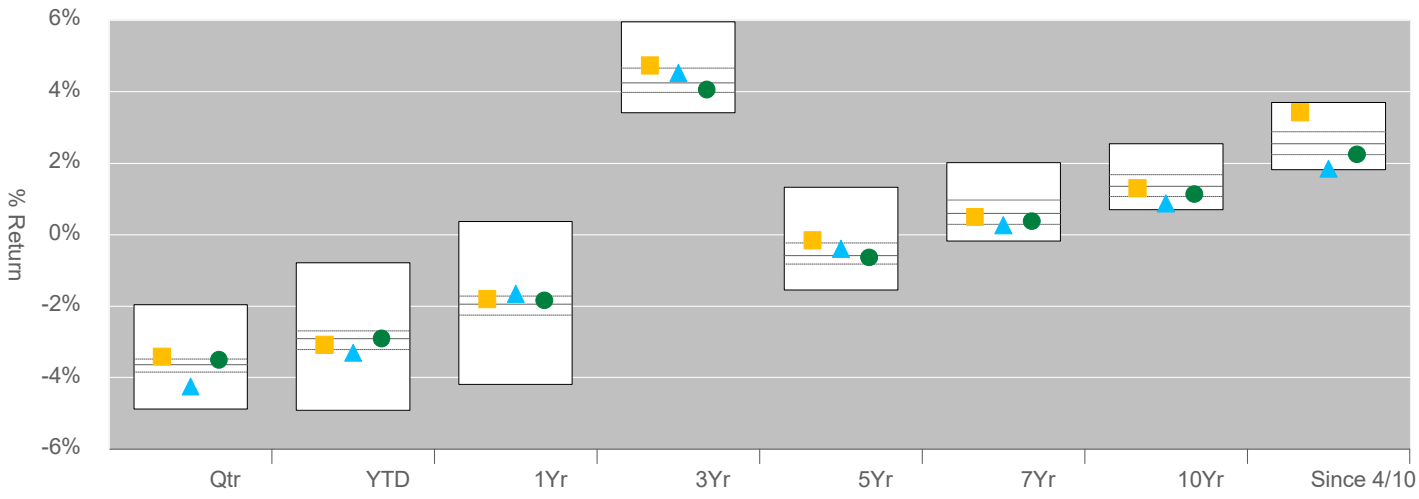
	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	-3.5%	-1.8%
Government/Sovereigns	3	49	-3.1	-1.9
Agencies/Regional	0	2	-2.6	-0.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-3.9	-2.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.8	1.5
Mortgage-Passthrough (TBA)	22	23	-4.3	-2.0
Non-Agency MBS	26	0	-	-
CMBS (Commercial)	17	1	-1.8	0.0
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	-4.3	-2.6
Other	4	0	-	-

*Sector weightings may not add up to 100% due to rounding.
*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

Core Fixed Income Universe

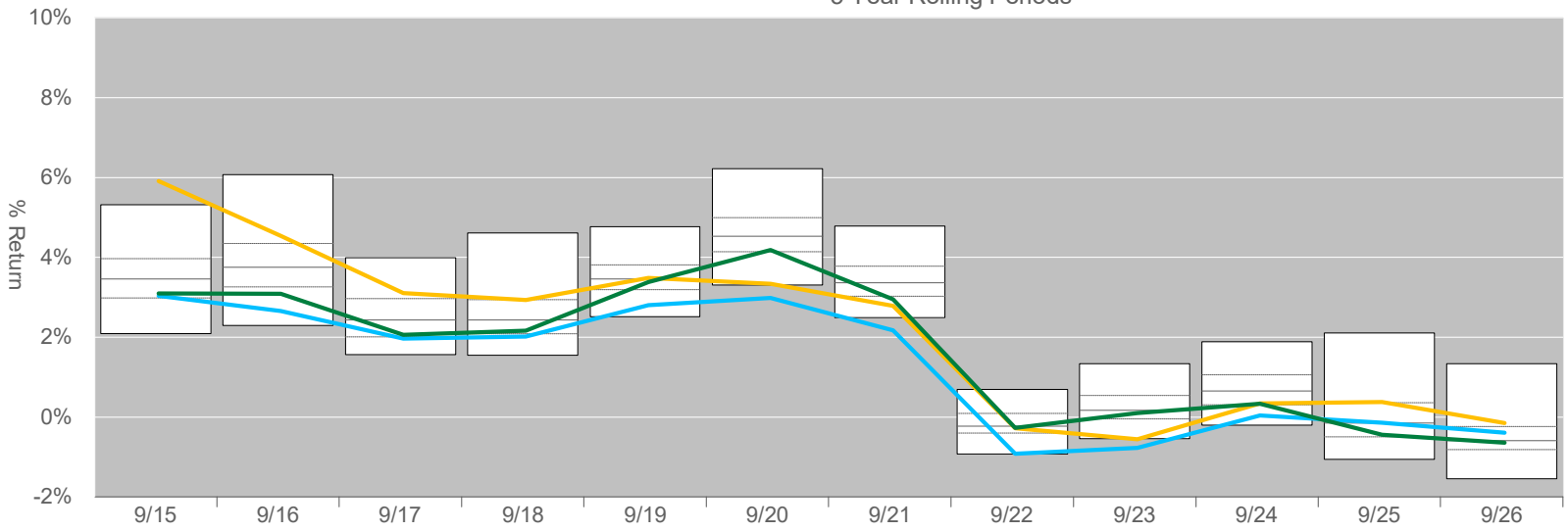
REPORT FOR PERIODS ENDING September 30, 2026



■ - DoubleLine Total Return Bond Fund
▲ - Bloomberg U.S. MBS Index
● - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 4/10
5th	-2.0%	-0.8%	0.4%	6.0%	1.3%	2.0%	2.5%	3.7%
25th	-3.5	-2.7	-1.7	4.7	-0.2	1.0	1.7	2.9
50th	-3.6	-2.9	-1.9	4.2	-0.6	0.6	1.4	2.5
75th	-3.8	-3.2	-2.3	4.0	-0.8	0.3	1.1	2.2
95th	-4.9	-4.9	-4.2	3.4	-1.6	-0.2	0.7	1.8
■	-3.4%	-3.1%	-1.8%	4.7%	-0.2%	0.5%	1.3%	3.4%
▲	-4.3	-3.3	-1.7	4.5	-0.4	0.3	0.9	1.9
●	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.2

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	**-3.4%**	**-2.7%**	**-1.8%**	**4.0%**	**-0.7%**	**0.4%**	**1.1%**	**2.9%**	*1/05*
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	**0.99**	**-0.1%**	**1.00**	**6.4%**	**0.2%**	**0.0**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Total Bond Fund	**5.7 yrs**	**8.1 yrs**	**AA**	**5.6%**	**--%**
Bloomberg U.S. Aggregate Index	5.7	8.1	AA	5.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

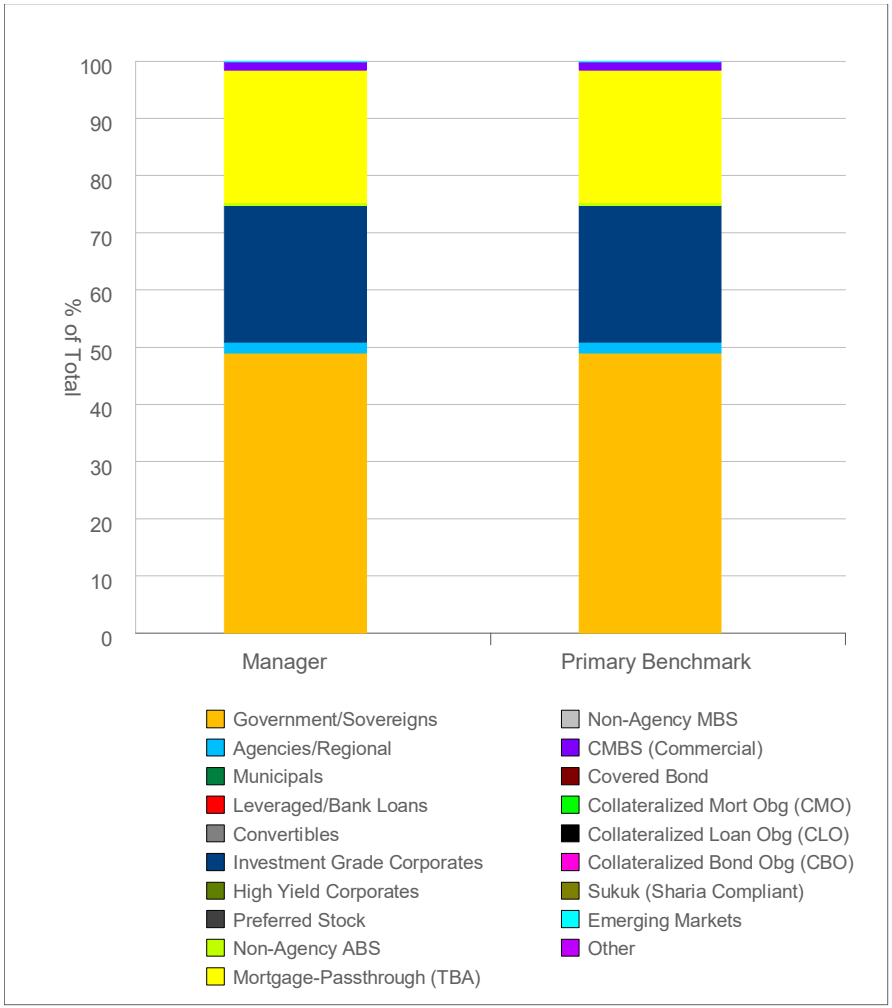
Summary of Performance Relative to Investment Policy Statement Objectives

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 = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

© 2026 FEG

Fixed Income Sector

Sector Allocation



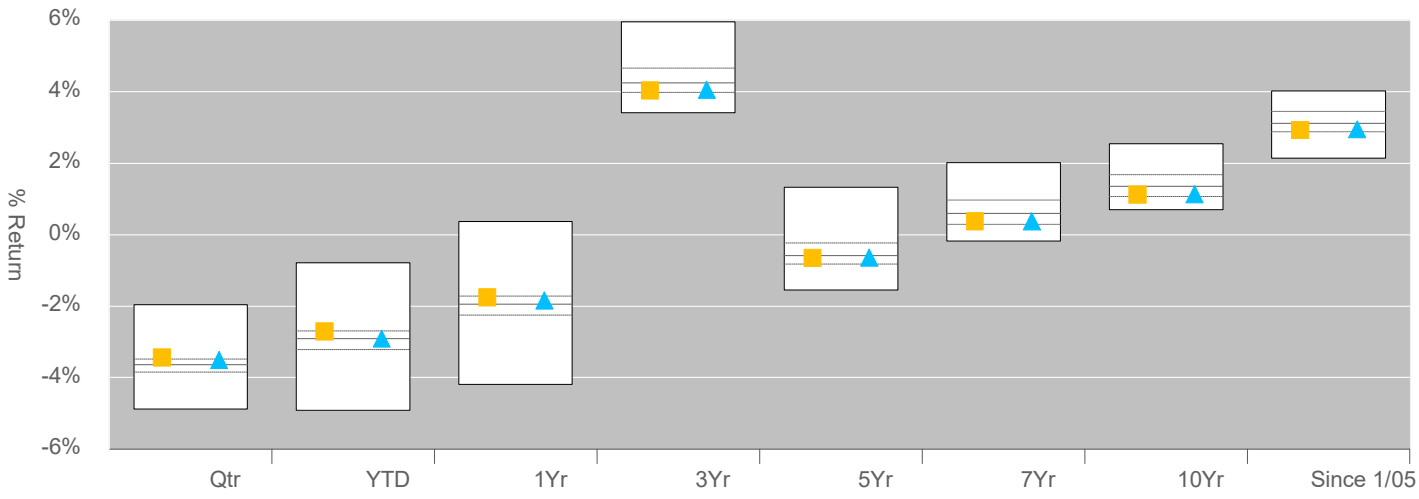
	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.5%	-1.8%
Government/Sovereigns	49	49	-3.1	-1.9
Agencies/Regional	2	2	-2.6	-0.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	-3.9	-2.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	-0.8	1.5
Mortgage-Passthrough (TBA)	23	23	-4.3	-2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	-1.8	0.0
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	-4.3	-2.6
Other	0	0	-	-

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

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

© 2026 FEG

Core Fixed Income Universe

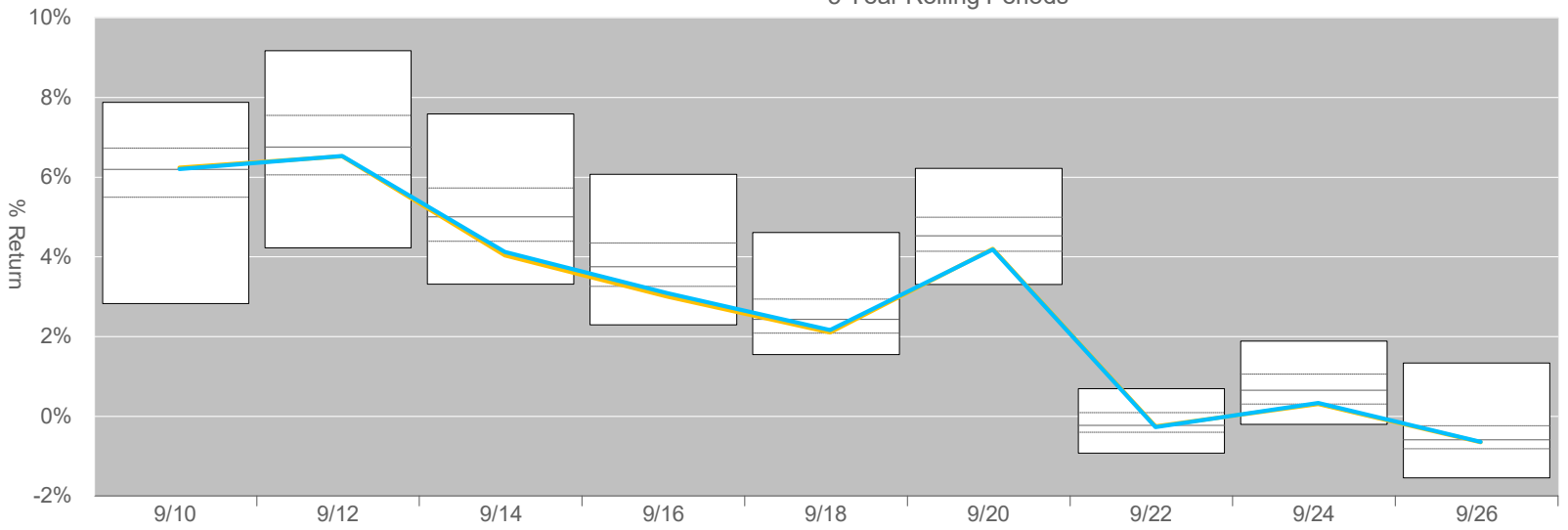


■ - Vanguard Total Bond Fund

▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-2.0%	-0.8%	0.4%	6.0%	1.3%	2.0%	2.5%	4.0%
25th	-3.5	-2.7	-1.7	4.7	-0.2	1.0	1.7	3.4
50th	-3.6	-2.9	-1.9	4.2	-0.6	0.6	1.4	3.1
75th	-3.8	-3.2	-2.3	4.0	-0.8	0.3	1.1	2.9
95th	-4.9	-4.9	-4.2	3.4	-1.6	-0.2	0.7	2.1
■	-3.4%	-2.7%	-1.8%	4.0%	-0.7%	0.4%	1.1%	2.9%
▲	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	**-5.1%**	**7.9%**	**5.3%**	**9.9%**	**2.3%**	**4.1%**	**5.7%**	**8.1%**	*1/05*
FTSE NAREIT All Equity Index	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	6.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	**0.94**	**-0.3%**	**0.99**	**18.6%**	**2.2%**	**-0.1**
FTSE NAREIT All Equity Index	1.00	0.0	1.00	19.7	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**	**6.0%**	**55,044.7M**	**3.2%**	**24.5%**
FTSE NAREIT All Equity Index	--	--	--	--	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

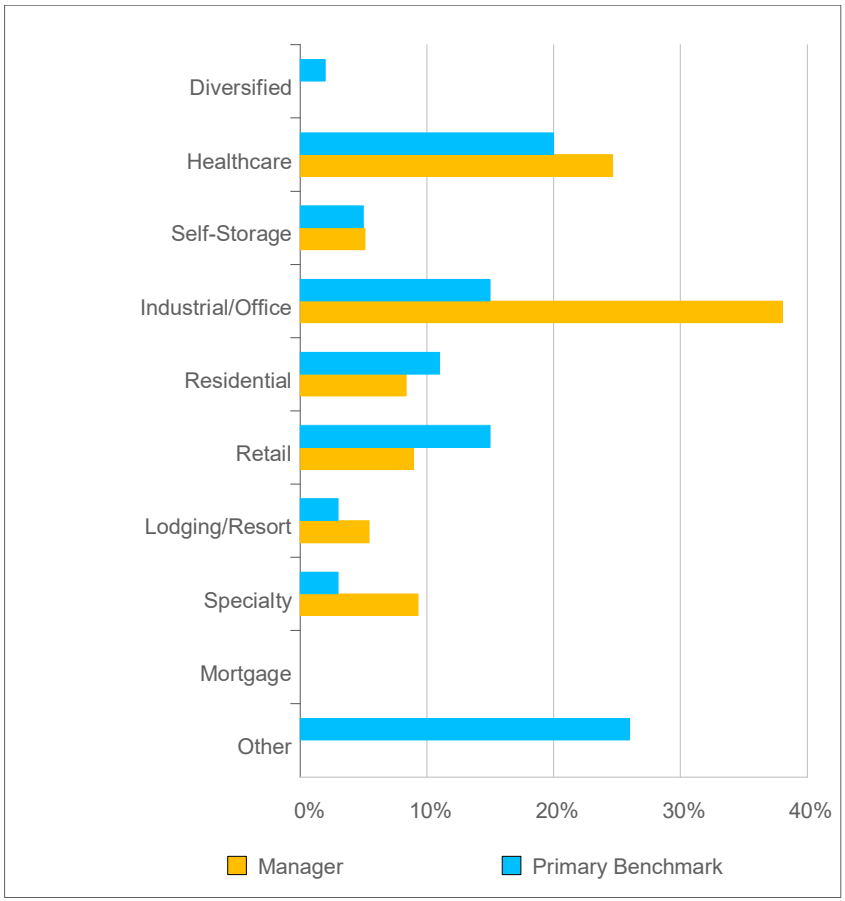
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

© 2026 FEG

Real Estate Sector

Sector Allocation



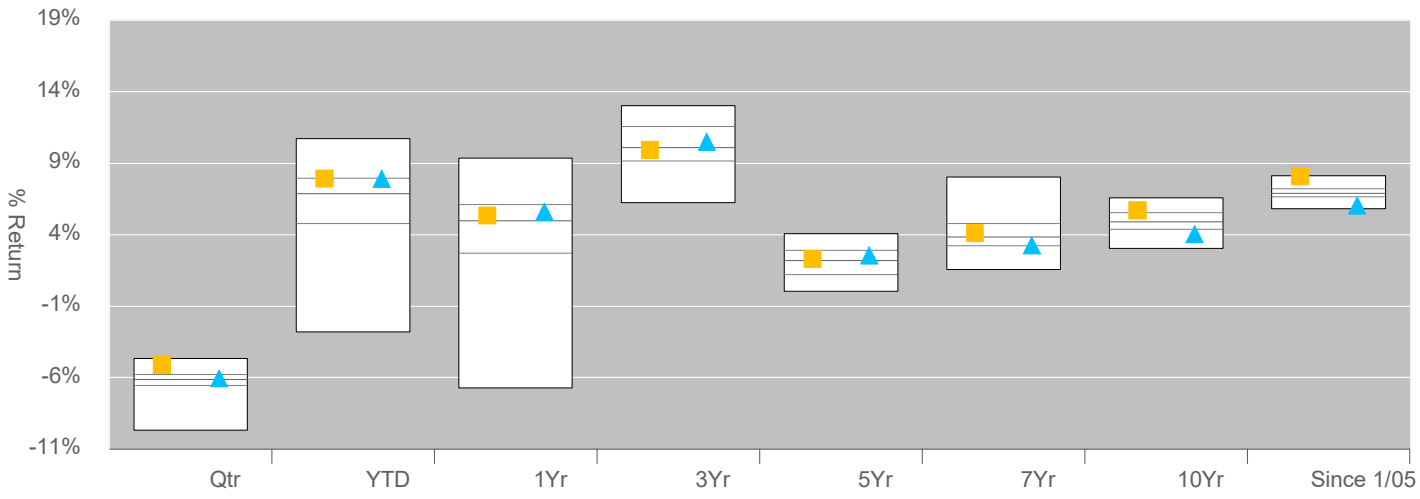
	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Diversified	0%	2%	-%	%
Healthcare	25	20	-	
Self-Storage	5	5	-	
Industrial/Office	38	15	-	
Residential	8	11	-	
Retail	9	15	-	
Lodging/Resort	5	3	-	
Specialty	9	3	-	
Mortgage	0	0	-	
Other	0	26	-	

* 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.
*Benchmark weightings are for the FTSE NAREIT Equity Index.

© 2026 FEG

REIT Manager Universe

REPORT FOR PERIODS ENDING September 30, 2026

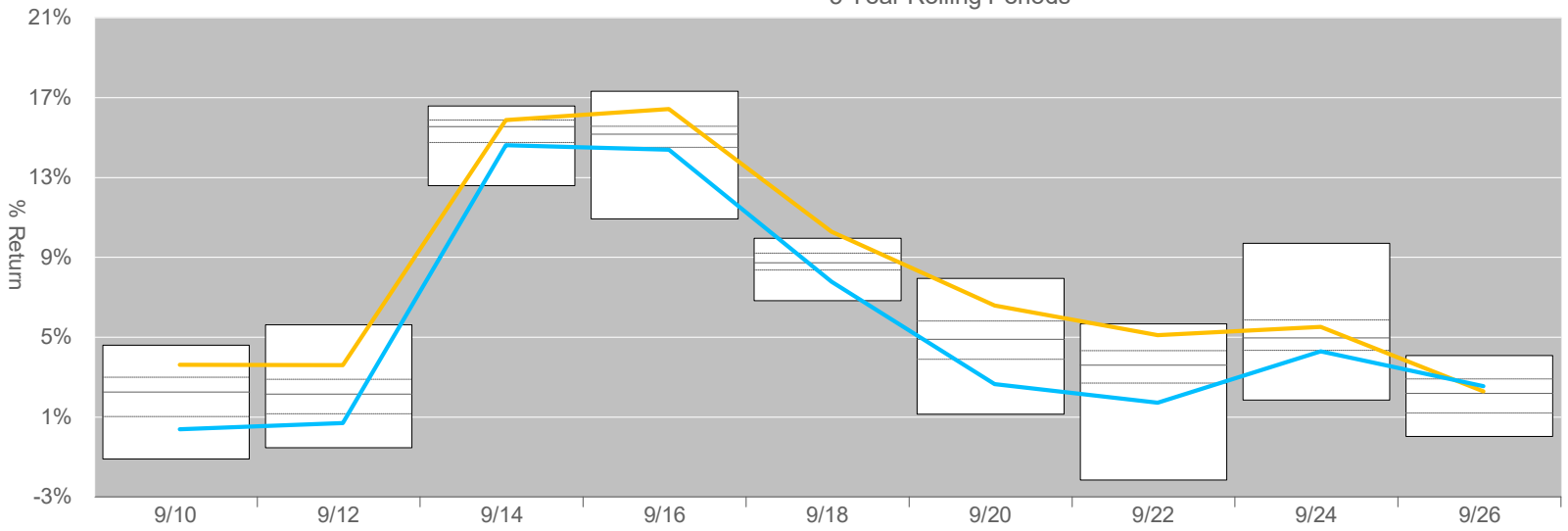


■ - Principal Real Estate Securities Fund

▲ - FTSE NAREIT All Equity Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-4.7%	10.7%	9.4%	13.0%	4.1%	8.1%	6.6%	8.1%
25th	-5.8	8.0	6.1	11.6	2.9	4.8	5.6	7.2
50th	-6.1	6.9	5.0	10.1	2.2	3.8	4.9	6.9
75th	-6.6	4.8	2.7	9.2	1.2	3.2	4.4	6.7
95th	-9.7	-2.8	-6.7	6.2	0.0	1.5	3.0	5.8
■	-5.1%	7.9%	5.3%	9.9%	2.3%	4.1%	5.7%	8.1%
▲	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	6.0

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	**-2.2%**	**19.3%**	**18.9%**	**23.7%**	**20.3%**	**14.0%**	**9.6%**	**9.7%**	*5/11*
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	14.7	9.3	7.2	
Tortoise North American Pipeline Index	-4.1	16.1	13.6	23.2	18.6	13.8	10.9	--	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	**0.86**	**0.6%**	**0.80**	**22.2%**	**8.7%**	**-0.2**
Alerian MLP Index	1.00	0.0	1.00	23.5	0.0	--
Tortoise North American Pipeline Index	0.75	0.8	0.70	20.4	3.8	0.4

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

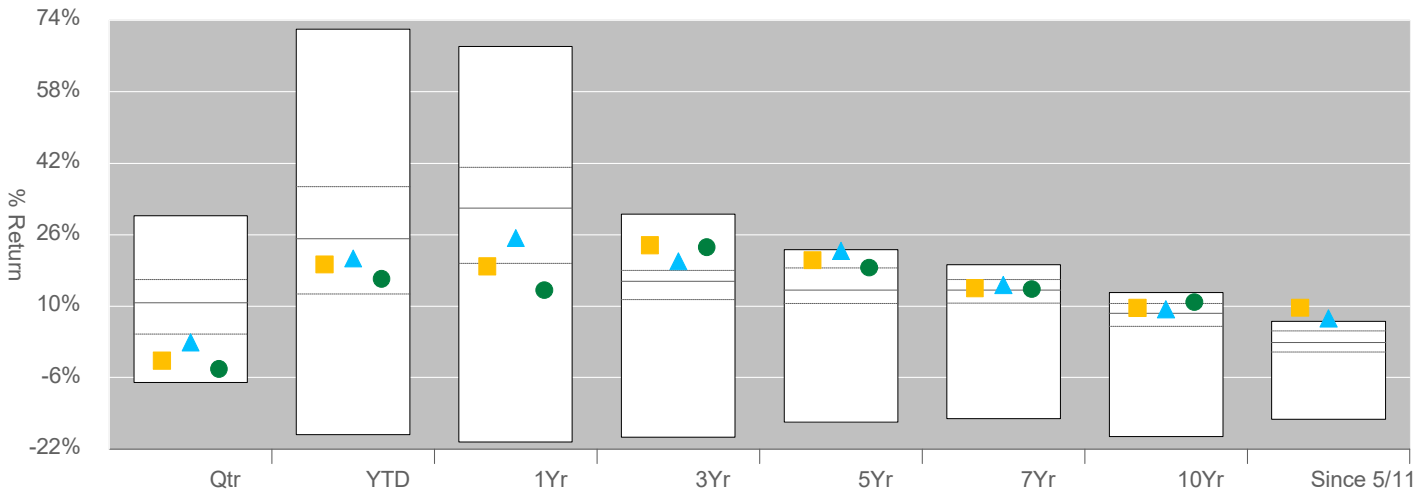
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.1%	No
Beta < 1.20	Beta = 0.86	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

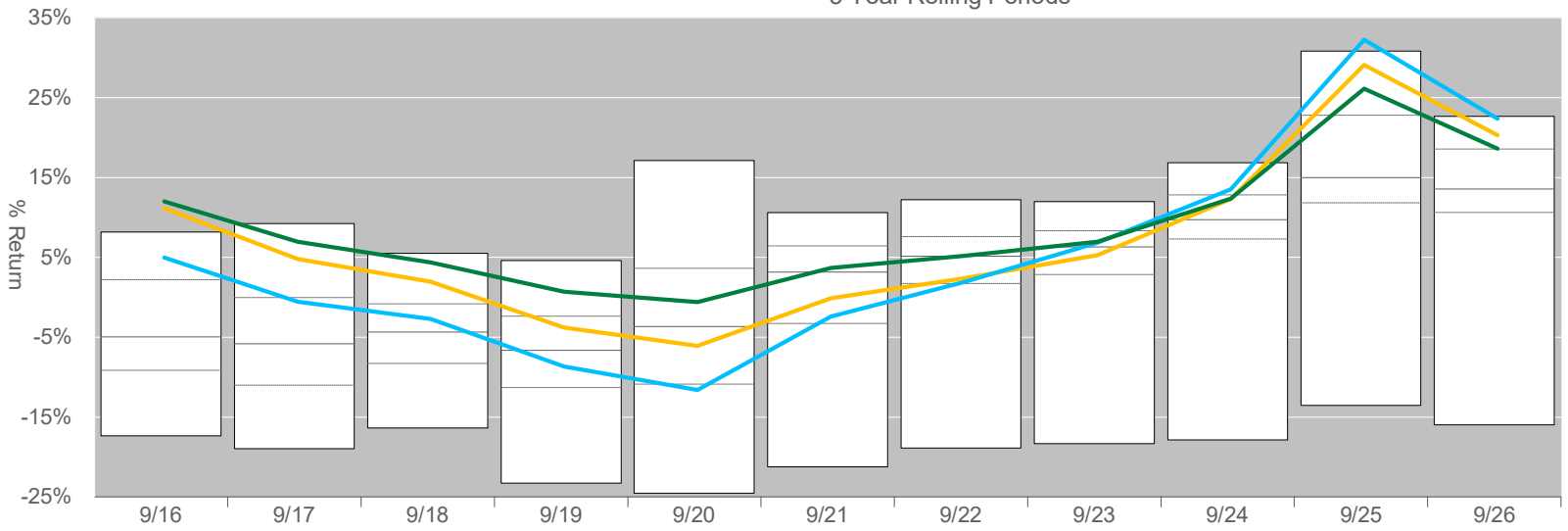
Natural Resources Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/11
5th	30.3%	72.0%	68.1%	30.6%	22.7%	19.3%	13.0%	6.6%
25th	15.9	36.8	41.1	18.0	18.6	15.9	10.6	4.4
50th	10.7	25.1	32.0	15.6	13.6	13.6	8.4	1.8
75th	3.7	12.7	19.6	11.5	10.6	10.7	5.5	-0.3
95th	-7.1	-18.7	-20.4	-19.4	-16.0	-15.2	-19.2	-15.3
■	-2.2%	19.3%	18.9%	23.7%	20.3%	14.0%	9.6%	9.7%
▲	1.9	20.7	25.3	20.0	22.4	14.7	9.3	7.2
●	-4.1	16.1	13.6	23.2	18.6	13.8	10.9	

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	**-6.3%**	**4.6%**	**5.3%**	**14.4%**	**7.1%**	**6.4%**	**7.4%**	**7.2%**	*1/05*
FTSE Global Core Infrastructure 50/50	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	--	
DJ Brookfield Global Infrastructure Index	-7.1	3.1	3.6	13.3	7.1	5.9	6.0	8.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	**1.01**	**0.9%**	**0.98**	**15.7%**	**2.1%**	**0.4**
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	15.2	0.0	--
DJ Brookfield Global Infrastructure Index	1.04	0.8	0.94	16.5	4.0	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.
* Manager data represents the most current available at the time of report publication.

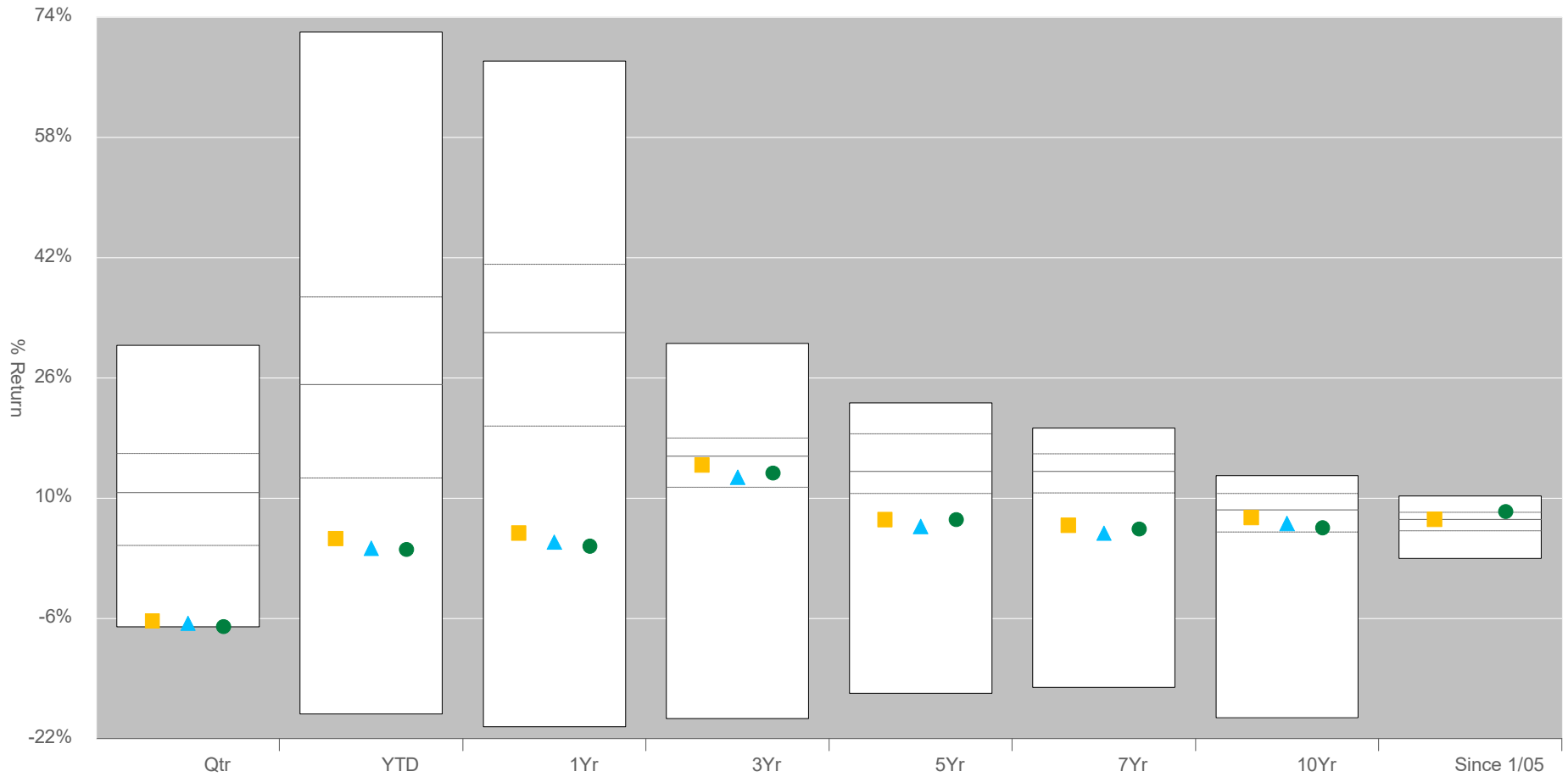
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.9%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

© 2026 FEG

Natural Resources Universe



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	30.3%	72.0%	68.1%	30.6%	22.7%	19.3%	13.0%	10.3%
25th Percentile	15.9	36.8	41.1	18.0	18.6	15.9	10.6	8.1
50th Percentile	10.7	25.1	32.0	15.6	13.6	13.6	8.4	7.2
75th Percentile	3.7	12.7	19.6	11.5	10.6	10.7	5.5	5.6
95th Percentile	-7.1	-18.7	-20.4	-19.4	-16.0	-15.2	-19.2	1.9
■ - Cohen & Steers Global Listed	-6.3%	4.6%	5.3%	14.4%	7.1%	6.4%	7.4%	7.2%
▲ - FTSE Global Core Infrastructu	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	- -
● - DJ Brookfield Global Infrastru	-7.1	3.1	3.6	13.3	7.1	5.9	6.0	8.2

© 2026 FEG

Breakdown of Fees

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.03%	$19,291,762	33.1%	0.01%	$5,788
Invesco S&P 500 Equal Weighted Index	0.20%	$3,559,222	6.1%	0.01%	$7,118
iShares Russell Midcap Index	0.20%	$2,831,763	4.9%	0.01%	$5,664
Vanguard S&P Small Cap 600 Index	0.10%	$3,894,539	6.7%	0.01%	$3,895
EUPAC Fund	0.58%	$4,564,005	7.8%	0.05%	$26,471
Dodge & Cox International Stock Fund	0.62%	$4,496,646	7.7%	0.05%	$27,879
Redwheel Global Emerging Equity Fund	1.24%	$683,947	1.2%	0.01%	$8,481
DFA Emerging Markets Fund	0.36%	$1,861,983	3.2%	0.01%	$6,703
Dodge & Cox Income Fund	0.41%	$3,436,730	5.9%	0.02%	$14,091
DoubleLine Total Return Bond Fund	0.50%	$3,232,262	5.5%	0.03%	$16,161
Vanguard Total Bond Fund	0.04%	$2,940,618	5.0%	0.00%	$1,176
Gateway Fund	0.70%	$1,442,743	2.5%	0.02%	$10,099
PIMCO All Asset Fund	0.89%	$1,431,259	2.5%	0.02%	$12,738
Principal Real Estate Securities Fund	0.86%	$1,145,636	2.0%	0.02%	$9,852
Tortoise MLP & Pipeline Fund	0.93%	$752,138	1.3%	0.01%	$6,995
Cohen & Steers Global Listed Infrastructure	0.86%	$1,433,138	2.5%	0.02%	$12,325
Schwab Government Money Fund	0.44%	$1,351,179	2.3%	0.01%	$5,945
Total Investment Management Fees		**$58,349,570**	**100.0%**	**0.31%**	**$181,382**

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

© 2026 FEG

Index Summary Sheet

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized		
Global Equity	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
MSCI AC World Index	1.6%	13.0%	16.8%	21.7%	11.6%	12.4%
MSCI World Index	1.9	11.8	15.2	21.4	11.9	12.8
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	15.3
Russell 3000 Index	1.4	12.4	15.1	22.3	12.6	14.7
Russell 1000 Index	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth Index	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value Index	2.6	19.3	23.8	20.1	11.9	11.4
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.2
Russell Midcap Growth Index	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell Midcap Value Index	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000 Index	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth Index	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value Index	-4.9	17.0	20.8	17.9	7.8	9.4
Russell Microcap Index	-7.2	18.3	25.7	24.3	6.6	10.4
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	9.2
MSCI EAFE Index	0.8	10.3	15.7	18.4	9.3	9.1
MSCI EAFE Growth Index	-2.5	6.4	8.4	13.9	4.3	7.8
MSCI EAFE Value Index	4.3	14.3	23.3	23.0	14.3	10.1
MSCI Small Cap EAFE Index	2.9	10.8	13.7	18.2	5.8	8.0
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	9.1
MSCI Emerging Markets Small Cap Index	0.2	13.2	15.0	15.3	7.7	8.7
MSCI Frontier Markets Index	-0.3	9.8	17.0	22.4	7.9	8.7
HFRI Equity Hedge Index	-2.2	7.1	10.2	14.2	7.1	8.4
HFRI Emerging Markets	0.3	7.5	9.4	13.3	5.5	6.4
HFRI FOF: Strategic Index	-3.5	8.5	12.3	12.6	5.5	6.2
LSEG All Private Equity Index	0.0	5.8	9.2	9.0	4.6	13.9
LSEG Buyout Index	0.0	0.9	2.5	6.6	5.7	12.8
LSEG Fund of Funds Index	0.0	9.2	13.8	9.2	3.7	12.2
LSEG Venture Capital Index	0.0	15.5	22.4	13.3	3.4	15.4
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Bloomberg U.S. TIPS Index	-3.2	-2.1	-2.0	3.8	0.0	2.1
Bloomberg Government Bond Index	-3.0	-2.7	-1.9	3.2	-1.0	0.6
Bloomberg Municipals Index	-6.3	-4.2	-2.7	2.9	-0.2	1.5
Bloomberg Asset Backed Index	-0.8	0.3	1.5	4.9	2.3	2.3

© 2026 FEG

Index Summary Sheet

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	-4.3%	-3.3%	-1.7%	4.5%	-0.4%	0.9%
Bloomberg IG CMBS Index	-1.8	-1.0	0.4	5.6	0.9	2.1
Bloomberg U.S. Credit Index	-3.8	-3.0	-2.2	4.9	-0.4	2.0
Bloomberg U.S. Corporate HY Index	-1.8	0.1	1.4	8.0	3.6	5.0
Bloomberg Intermediate U.S. G/C Index	-1.9	-1.5	-0.3	4.3	0.8	1.7
ICE BofA 1-3 Yr. Govt. Bond Index	-0.1	0.5	1.7	4.1	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	2.7	3.7	4.4	3.8	2.4
S&P UBS Leveraged Loan Index	0.0	-0.2	1.0	5.8	5.4	5.0
JPMorgan Non-U.S. GBI Hedged Index	-2.8	-2.0	-1.7	3.1	-0.1	1.0
JPMorgan Non-U.S. GBI Index	-2.6	-5.2	-7.0	0.9	-5.7	-2.6
JPMorgan EMBI Plus Index	-3.9	-0.4	2.1	10.0	0.0	1.1
JPMorgan EMBI Global Index	-4.0	-1.2	1.8	9.0	1.8	2.7
HFRI RV: Fixed Income - Corporate Index	-1.0	1.6	2.9	7.2	4.2	5.3
HFRI ED: Distressed/Restructuring Index	-3.3	8.3	11.1	11.5	6.7	7.3
LSEG Distressed Index	0.0	1.9	3.5	5.2	6.2	9.0
Real Assets						
FTSE NAREIT All Equity Index	-6.1	7.9	5.6	11.0	2.4	5.3
S&P Developed BMI Property Index	-5.9	2.5	2.1	10.0	0.9	3.0
S&P Developed ex-U.S. Property Index	-4.8	-7.2	-5.7	8.6	-1.4	1.9
NCREIF Property Index	0.0	2.5	3.7	1.6	2.2	4.5
Bloomberg Commodity Index Total Return	16.2	32.9	40.6	15.6	11.3	7.9
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	9.3
NCREIF Timberland Index	0.0	1.4	3.0	5.8	7.9	5.4
LSEG Private Real Estate Index	0.0	-1.0	-1.7	-1.8	0.7	5.7
S&P Real Assets Equity Total Return Index	-3.7	6.0	7.4	12.0	5.5	5.6
Diversifying Strategies						
HFRI Fund of Funds Index	-1.7	6.8	10.1	9.9	5.4	5.6
HFRI Fund Weighted Composite Index	-0.3	7.1	10.0	11.2	6.6	6.9
HFRI FOF: Conservative Index	-1.0	3.9	6.4	6.8	4.9	4.9
HFRI Event Driven	-2.1	4.8	7.1	10.4	6.3	6.8
HFRI Relative Value Total Index	-0.7	3.0	4.4	7.3	5.1	5.0
HFRI Macro Index	5.6	12.2	16.2	7.9	6.5	4.9
Other						
Consumer Price Index - U.S.	0.9	3.0	3.6	3.0	4.1	3.4
U.S. Dollar Index	0.3	3.2	3.8	-1.5	1.5	0.6

* 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.

© 2026 FEG

Benchmark Composition Summary

REPORT FOR PERIODS ENDING September 30, 2026

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%

© 2026 FEG

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.

© 2026 FEG

Disclosure

This one-on-one report was prepared by FEG Investment Advisors (also known as FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment advisor does not imply a certain level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor. FEG's Form ADV can be obtained by written request directed to: FEG Investment Advisors, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

All clients are urged to carefully review their custodial statements to verify accuracy. Clients should contact their custodians if they have any questions regarding their custodial statements.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Returns are presented gross of FEG advisory fees and net of underlying manager fees for non-discretionary clients. For discretionary clients, returns are presented net of FEG management fees and net of underlying manager fees.

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.

FEG's universes are updated monthly, and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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.

Clients are encouraged to contact FEG immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect or have had changes that have not been previously discussed.

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.

LAZARD EMERGING MARKETS EQUITY ADVANTAGE

LAZARD ASSET MANAGEMENT

EMERGING MARKETS - RECOMMENDED

MANAGER SUMMARY

Lazard Asset Management (LAM, Lazard, or the Firm) is a global asset manager with investment professionals located across major financial centers worldwide. The Firm manages a broad range of traditional and alternative strategies spanning listed equities, fixed income, and real assets. LAM operates as a subsidiary of Lazard Frères & Co. LLC (LF&Co), a longstanding global financial advisory and asset management firm with origins as a partnership and a history as one of the early international investment banks. In addition to asset management, LF&Co provides investment banking, corporate finance, alternative investment, and financial advisory services to institutional and private clients globally. Lazard Ltd is publicly traded on the New York Stock Exchange under the ticker "LAZ."

STRATEGY SUMMARY

The Lazard Emerging Markets Equity Advantage strategy employs an active, quantitatively driven bottom-up approach that seeks to outperform the MSCI Emerging Markets Index (MSCI EM Index) while maintaining a core, benchmark-aware risk profile. The strategy is based on the belief that equity market inefficiencies arise from investor emotion and bias, creating opportunities to identify companies that are mispriced relative to their intrinsic worth, growth potential, financial quality, and market sentiment. The strategy's research process evaluates thousands emerging markets stocks daily using a proprietary measure of value, growth, quality, and sentiment. The team does not seek to rotate among factors or make binary decisions such as value versus growth, large cap versus small cap. Instead, Lazard seeks balanced exposure to multiple long-term return drivers, with research serving as the foundation for both stock ranking and risk management. The process is supported by Lazard's fundamental analyst platform, which helps translate company, industry, and macro insights into quantitative signals and risk models.

The strategy typically holds 175 to 300 securities, with expected turnover of approximately 60% to 120% annually and an active risk target of 3% to 5%. Portfolio construction is designed to keep region, country, industry, capitalization, and beta exposure similar to the benchmark so that excess return is primarily driven by stock selection. Its combination of systematic breath, balanced factor exposure, fundamental grounding, and disciplined risk control supports a consistent core emerging markets profile.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / The strategy's conviction is reflected in the durability and repeatability of its systematic process, grounded in the belief that inefficiencies in emerging markets are best captured through diversified stock selection. The process is built around four long-term return drivers, value, growth, quality, and sentiment, with the team focused on maintaining balanced exposure across these factors rather than making large macro calls.

CONSISTENCY / The strategy is designed to produce a consistent pattern of excess return by maintaining benchmark-aware exposures and stable exposure to multiple return drivers across market cycles. The senior members of the Equity Advantage team have worked together for an extended period, and the process has remained anchored in the same core philosophy.

PRAGMATISM / The strategy combines quantitative discipline with fundamental grounding. The team translates analyst insights, empirical observations, and alternative data into proprietary signals and risk models, including country political risk, semiconductor cycles, text-based data, and AI-related exposure.

INVESTMENT CULTURE / The team is research-driven, collaborative, and well-resourced. Quant researchers, portfolio managers, developers, and analysts work alongside Lazard's fundamental analysts. The team is practitioner-led rather than purely academic, with a high bar for adding signals to the model.

RISK CONTROL / The portfolio is managed close to the MSCI EM Index across country, sector, market cap, beta, and security exposure, with stock selection remaining the intended driver of excess return. However, benchmark-aware risk control does not eliminate embedded risks, including currency volatility, liquidity shocks, or geopolitical risk.

ACTIVE RETURN / Performance has historically been supported by measured excess return, controlled tracking error, and a strong information ratio. The strategy has outperformed the MSCI EM Index across both shorter- and longer-term trailing periods. Its diversified stock-selection process and balanced factor exposure make it an attractive option for a core EM allocation.

PRODUCT DETAILS

Vehicle	Minimum	Fee	Ticker	Liquidity	Status
Mutual Fund	$10,000	0.90%	LEAIX		Open
Separate Account	$25,000,000	0.65%		Daily	Open
Commingled	N/A	0%		Daily	Open

ASSETS UNDER MANAGEMENT

	AUM ($M)
Firm	$234,186.7M
Strategy	$12,510.5M

KEY PEOPLE

Team Managed

LOCATION

Lazard Asset Management
30 Rockefeller Plaza, 57th Floor
New York, NY 10112

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

CONFIDENTIAL – NOT FOR REDISTRIBUTION

TRAILING PERFORMANCE (As Of June 2026)

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Lazard Emerging Markets Equity Advantage	22.4	27.1	46.3	25.5	8.9	11.6	11.4
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1

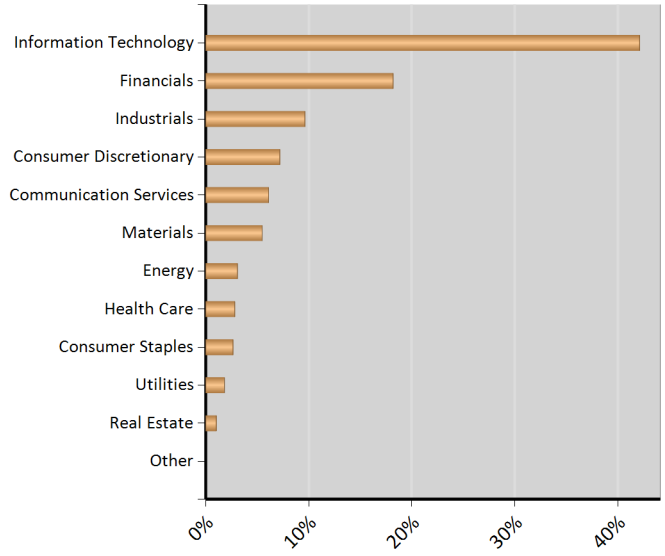
CALENDAR YEAR PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019
Lazard Emerging Markets Equity Advantage	33.7	11.4	12.6	-21.0	1.0	17.4	20.4
MSCI Emerging Markets Index	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4

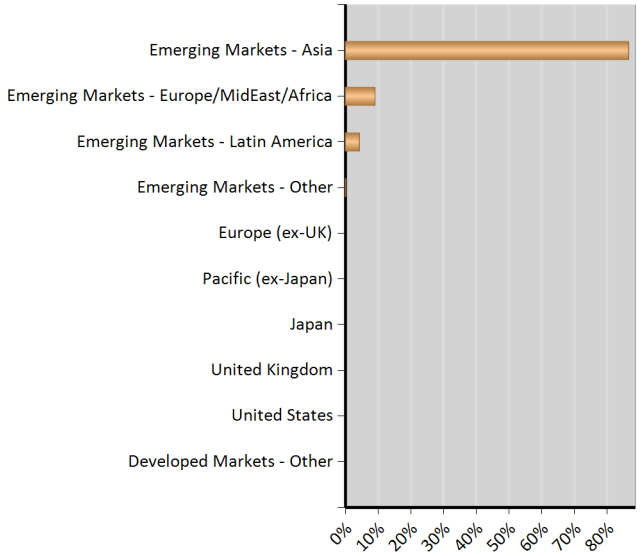
STATISTICAL MEASURES (Since May 2015)

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture	Down Capture
Lazard Emerging Markets Equity Advantage	-	-	19.3	0.4	-	-	-
MSCI Emerging Markets Index	1.0	1.6	19.5	0.3	3.1	100.1	93.8

SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



This report was prepared by Fund Evaluation Group, LLC (FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV Part 2A & 2B can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Dept.

Past Performance is not indicative of future results. Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses. Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors. The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. Data represents the most current available at the time of report publication. FEG assumes no obligation to update this information, or to advise on further developments relating to it. Index performance results do not represent any 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.

FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report. Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities. This report is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report.

FEG Manager Coverage: Recommended – Strategies subject to FEG's full due diligence and included on FEG's recommended list of managers for consultant and client use. A1: Rated Coverage – Strategies subject to FEG's due diligence principles and considered quality, but not listed by FEG as recommended. A2: Rated Coverage – Strategies determined to be reputable through focused due diligence by FEG. Fundamental Coverage – All managers/funds that FEG clients are invested, which do not fall into recommended or rated coverage.

BETA – A measure of 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. | ALPHA – A measure of a portfolio's volatility comparing its risk-adjusted performance to a benchmark index. | STANDARD DEVIATION – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return. | SHARPE – A return/risk measure where the numerator is the incremental return of the investment over the risk free rate (U.S. 3 Month T-Bill) and the denominator is the standard deviation of the investment; higher is preferred. | TRACKING ERROR – A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. | UP/DOWN CAPTURE – A measure of an investment manager's overall performance in up-(down) markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-(down) market, and multiplying that factor by 100.

FEG

Third Quarter 2026

The Three Big M's

Markets, Monetary Policy, and Midterms

Markets, Monetary Policy, and Midterms

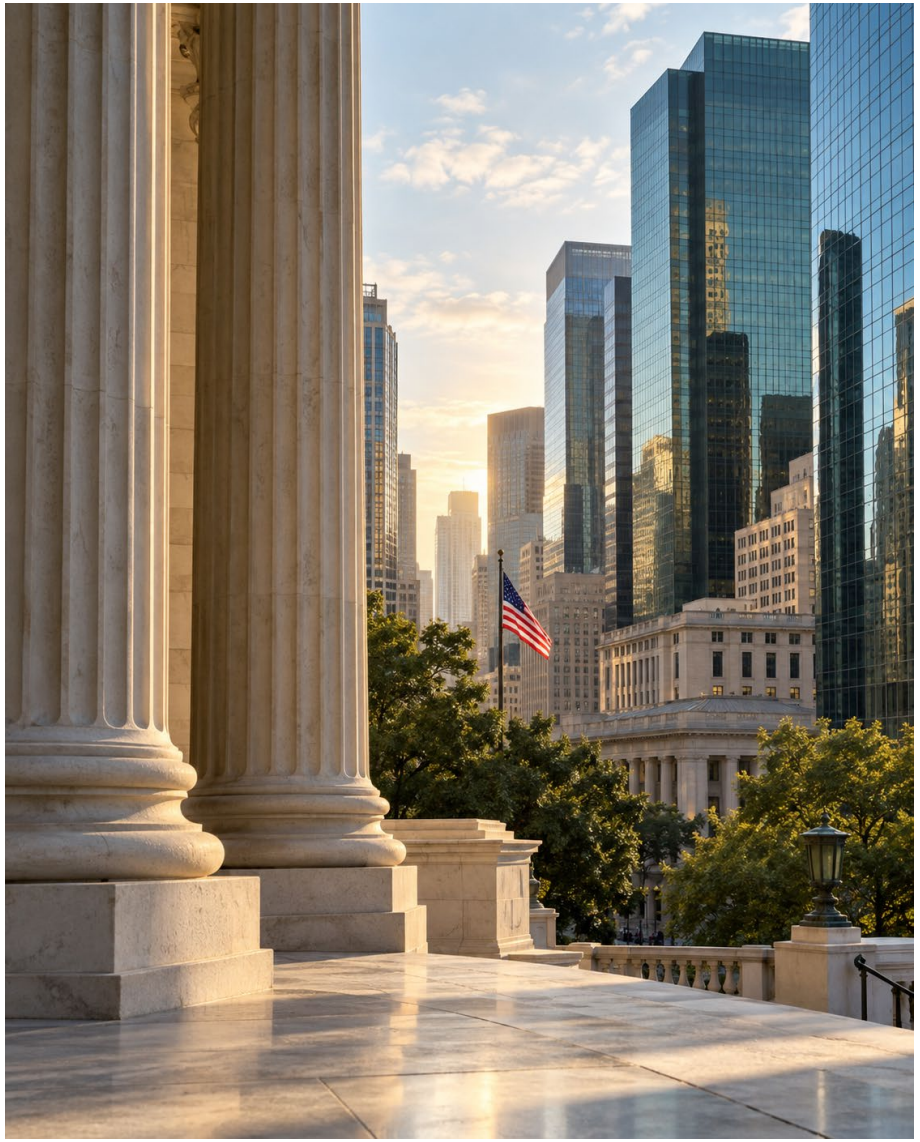
Markets, monetary policy and the midterms are converging at a consequential point for investors. Earnings remain strong and AI investment continues to expand, but the conditions supporting markets are becoming more demanding.

- The largest platforms still generate enough cash to fund much of the AI buildout, but investment is spreading into credit markets. Greater reliance on borrowing raises the importance of financing costs and returns on capital.

- Renewed energy price pressures have complicated inflation as the Fed resumes tightening. The pace of future increases may matter more than the first move.

- Purchasing power will shape the midterm backdrop, while a change in congressional control could narrow the path for major legislation. History offers little support for using election outcomes to time markets.

Can earnings and cash flows keep pace with a higher cost of capital and a less predictable policy environment? The opportunity remains substantial, but the margin for error has narrowed.



Source: Created with OpenAI

©2026 FEG

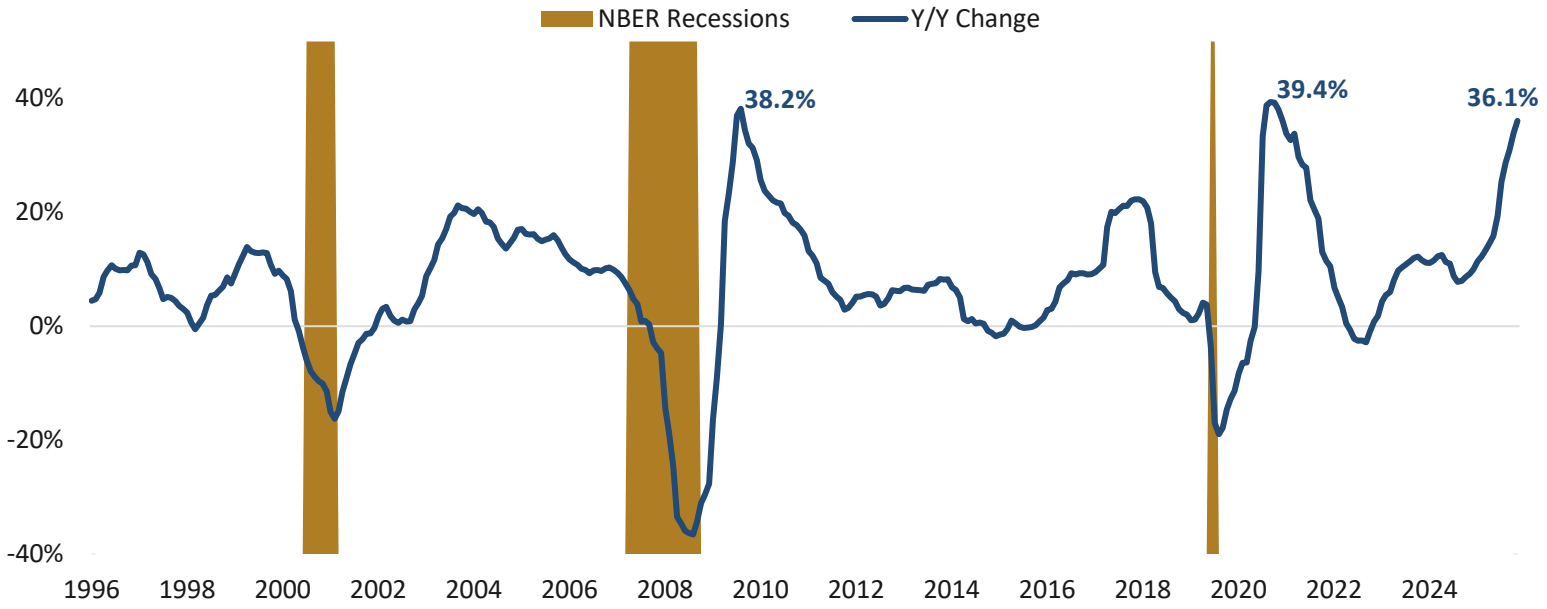
Shifting Markets

Exceptional Earnings Growth Is Hard to Sustain

- S&P 500 next-twelve-month earnings estimates rose 36% year over year through August, comparable to the rebounds following the global financial crisis and pandemic.
- Technology-related sectors remain major contributors, so results from the largest companies will continue to influence the broader market.
- Growth will become harder to match as year-over-year comparisons become more demanding. Moderation would represent slower earnings growth, not necessarily a decline in earnings.

S&P 500 Earnings Growth Rivals Post-Recession Recoveries

Year-over-year growth in S&P 500 next-twelve-month earnings estimates



Data Sources: FactSet and NBER, Data through August 31, 2026

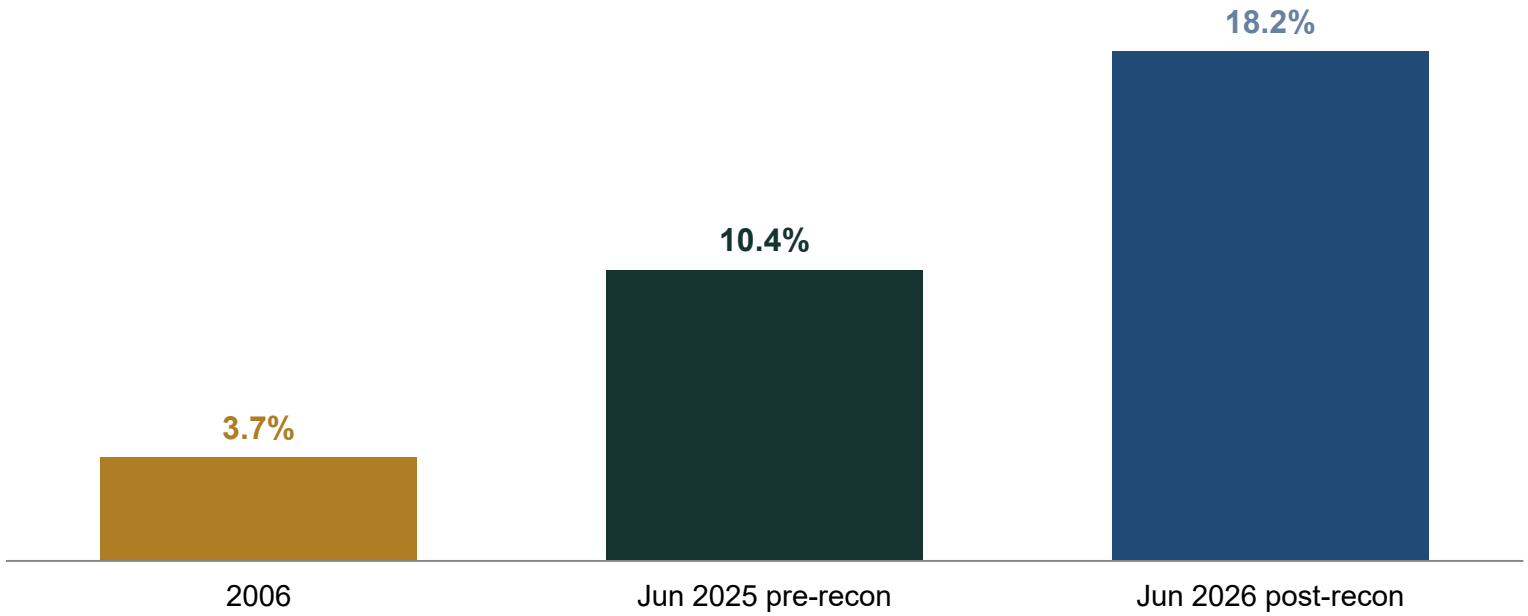
©2026 FEG

Technology Has Reshaped Value

- Information technology is now the second-largest sector in the Russell 1000 Value Index after its weight rose from about 4% in 2006 to 18%.
- Value continues to underweight technology relative to the Russell 1000, but the sector has been a major contributor to the value index's 2026 returns.
- Value can provide differentiated exposure, but investors should not assume the style label provides a clean counterweight to AI exposure.

Technology Now Represents Nearly One-Fifth of Value

Information technology weight in the Russell 1000 Value Index in 2006, June 2025, and after the June 2026 reconstitution



Data Sources: FactSet and State Street Investment Management

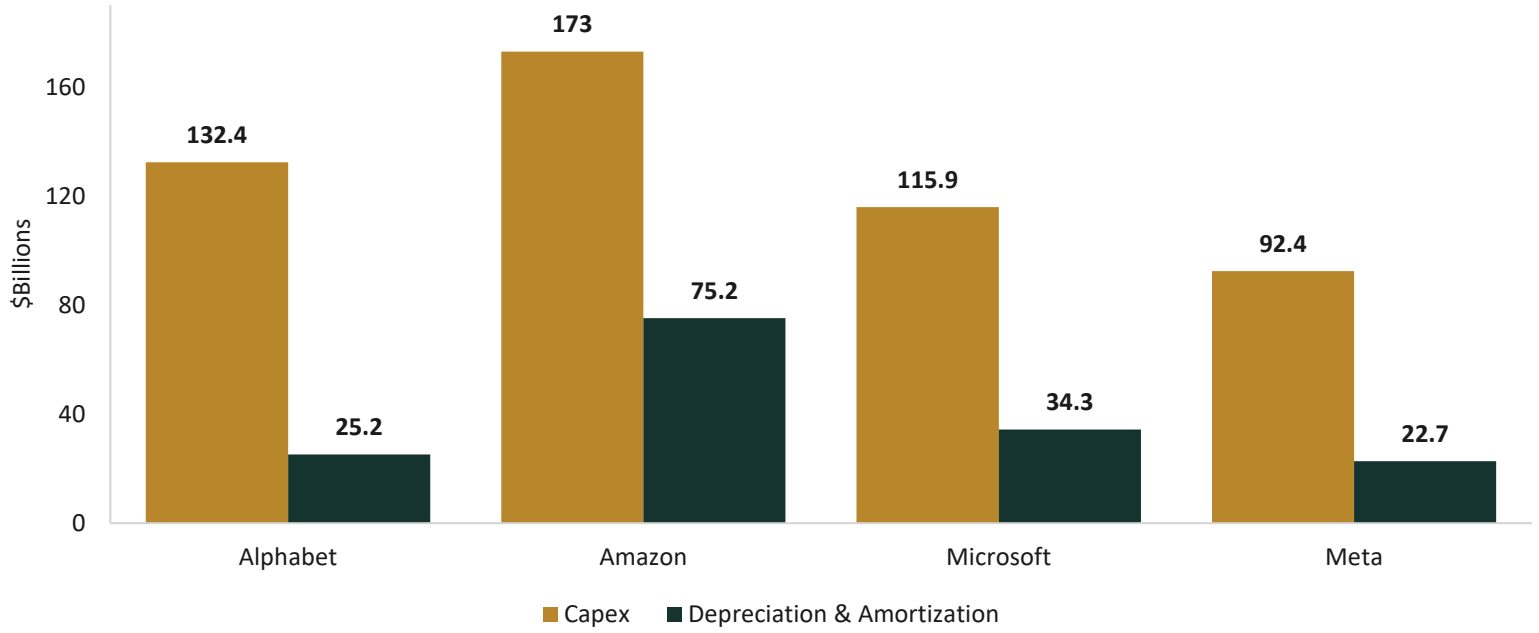
©2026 FEG

AI Growth Is Becoming More Capital Intensive

- Alphabet, Amazon, Microsoft and Meta are spending about 3.3 times as much on new assets as the annual expense associated with their existing assets. The gap signals rapid expansion rather than routine replacement.
- This investment may support future earnings, but it also raises the amount of revenue and cash flow needed to earn an attractive return on a larger capital base.

AI Capex Is 3.3x the Expense on Existing Assets

Capital expenditures versus depreciation and amortization, the expense recognized as existing assets are used over time



$513.8B capex vs $157.5B depreciation and amortization

Data Sources: Company filings and FEG calculations; trailing or fiscal-year data through June 2026

©2026 FEG

Largest Platforms Can Still Fund the AI Buildout

- Alphabet, Amazon, Microsoft, and Meta remain cash generative in aggregate, giving the group substantial capacity to fund AI investment internally.
- That aggregate strength masks uneven results: Amazon's trailing free cash flow was negative, while Alphabet turned negative in the second quarter as investment accelerated.
- Self-funding limits near-term reliance on capital markets. If spending outpaces cash generation, borrowing costs and the returns earned on new investments will become more important.

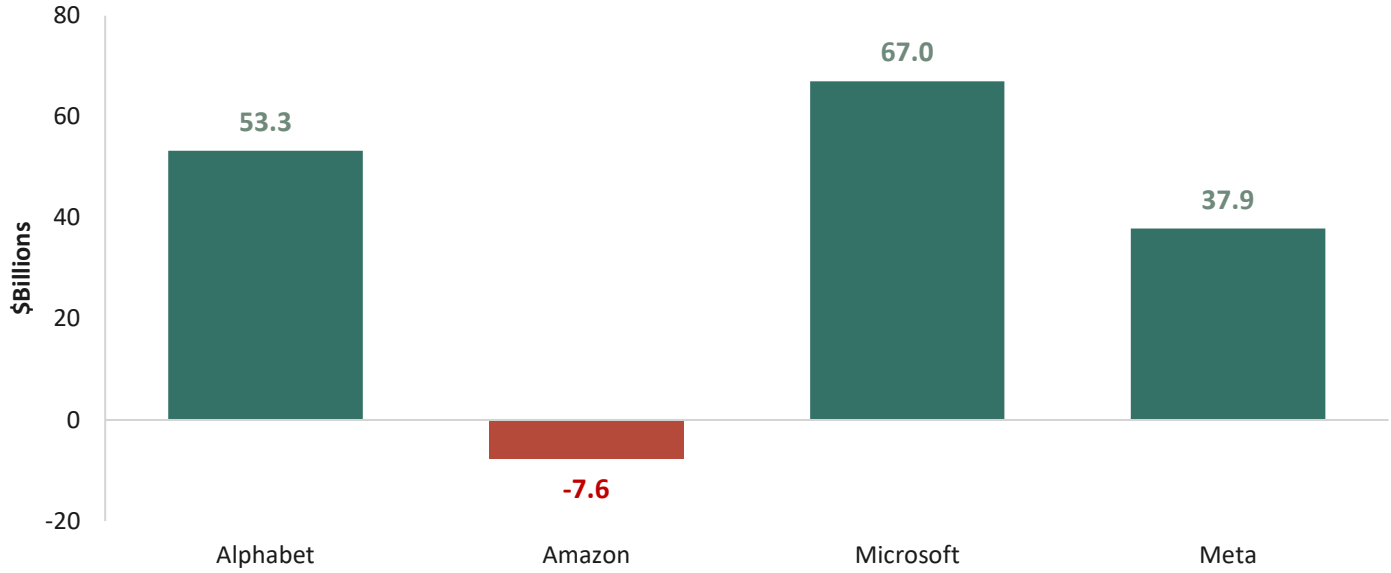
$150B

Combined Free Cash Flow

Approximate free cash flow across the four companies

Cash Generation Remains Positive but Uneven

Approximate one-year free cash flow after capital expenditures by company, US$ billions



Data Sources: Company filings and FEG calculations; trailing or fiscal-year data through June 2026

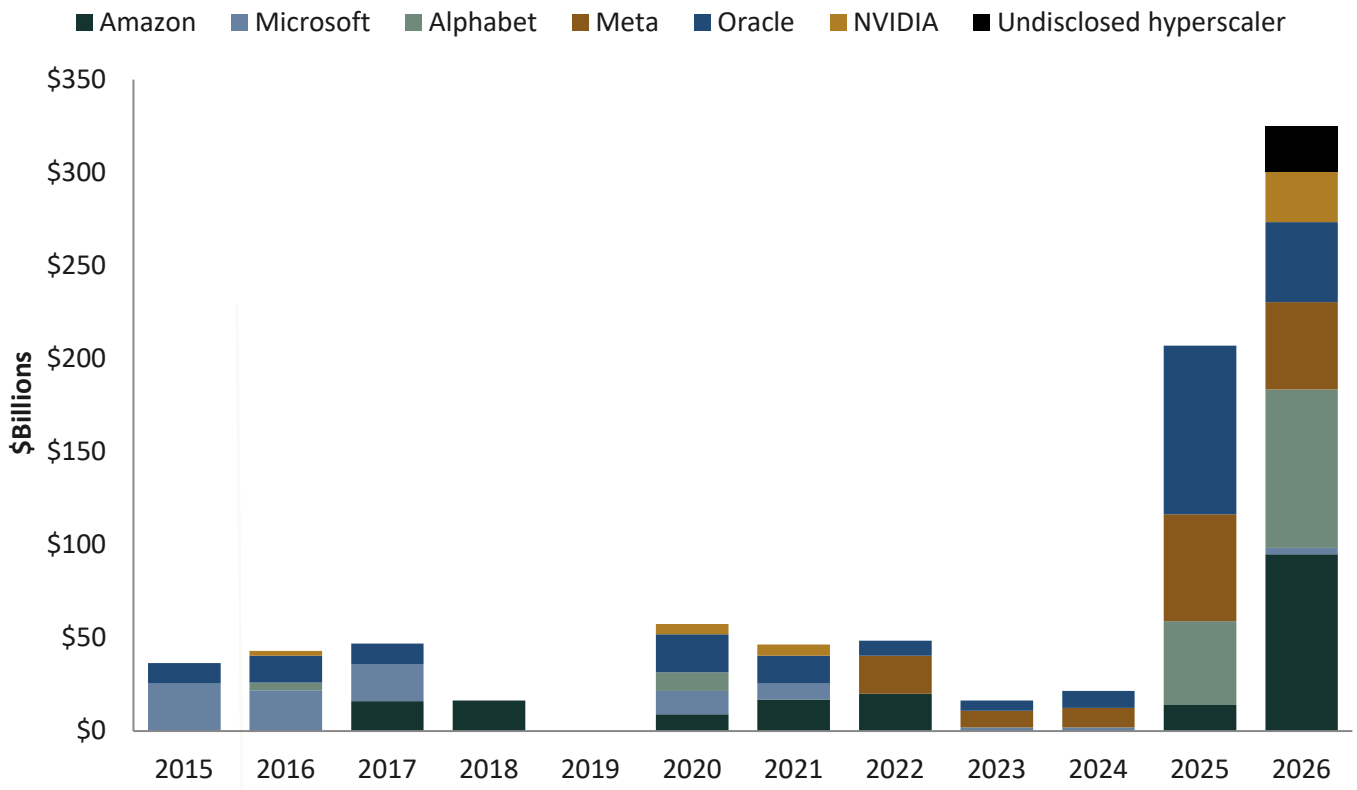
©2026 FEG

AI Is Becoming a Credit-Market Story

- AI investment is moving beyond internally funded capital spending as hyperscalers tap bond markets and special-purpose vehicles to finance new capacity.
- The surge in long-duration issuance expands AI's market impact from equities into fixed income, where it competes with Treasury supply for investor capital.
- If debt supply outpaces demand, financing costs could rise, increasing the return hurdle for new AI investment.

AI-Related Debt Issuance Has Surged

Investment-grade debt and associated SPV financing from five hyperscalers and NVIDIA, US$ billions



Data Sources: Bloomberg and J.P. Morgan Asset Management. Data through August 31, 2026.

$195B of ten-year-equivalent issuance, equal to 45% of net long-duration Treasury borrowing

©2026 FEG

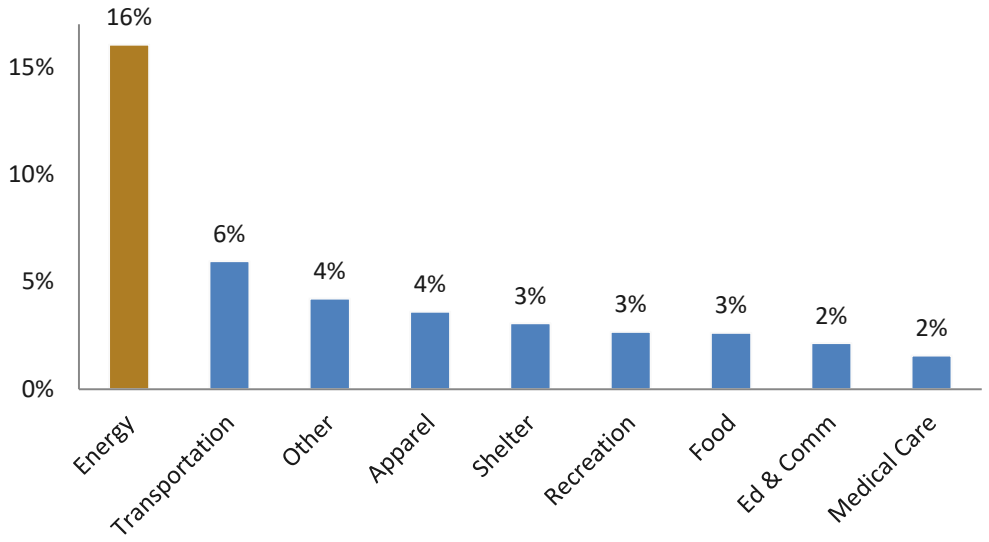
Monetary Policy Tightening

Inflation Risk Has Shifted, Not Vanished

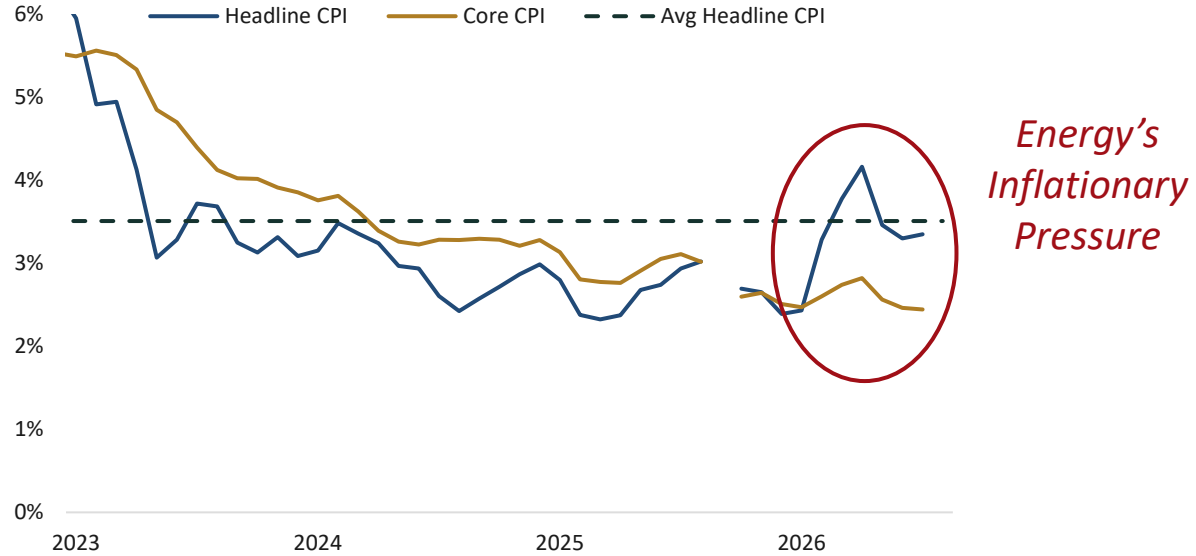
- Higher energy prices have interrupted the decline in headline inflation, while core inflation indicates that price pressures have not yet broadened.
- If sustained, energy shocks erode purchasing power and raise transportation and production costs. Persistent pressure can also influence inflation expectations.
- The Federal Reserve must judge whether these pressures will fade or spread into underlying inflation. That uncertainty reduces its ability to look through the shock and keeps tighter policy in consideration.

Energy Is Driving the Gap Between Headline and Core Inflation

August 2026 Year-over-Year Price Change by Category



Year-over-year change in seasonally adjusted headline and core CPI



Data Sources: U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis FRED; data as of August 31, 2026. Note: The break reflects CPI data that were unavailable during the 2025 federal government shutdown.

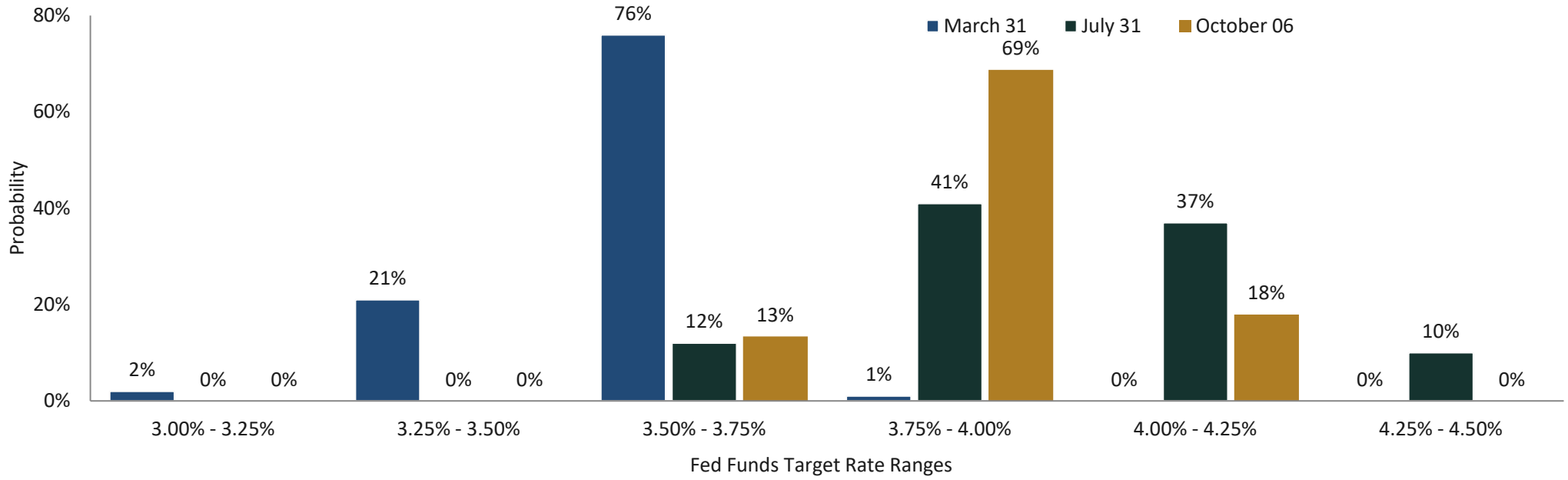
©2026 FEG

Tightening Has Returned

- The September rate increase confirms that the Fed is willing to tighten policy further to contain inflation. Resilient economic activity gives policymakers greater latitude to raise rates despite the risk to growth.
- Higher policy rates raise borrowing costs and discount rates, removing the monetary-policy relief markets had previously expected.
- The pace of additional tightening will likely matter more than the first move. Current pricing favors a December pause, suggesting a more measured path that would give households and businesses more time to adjust.

Markets Have Repriced from Cuts to a Higher Rate Path

Market-implied probabilities for the December 2026 federal funds target range on March 31, July 31, and October 06



Data Source: CME FedWatch

©2026 FEG

Warsh Is Rethinking the Fed's Playbook

- Fed Chair Warsh has launched five task forces to review how the Fed makes and communicates policy. Their work could influence decisions well beyond the next rate move.
- The Fed's view of AI-driven productivity will influence whether strong growth is treated as sustainable or inflationary.
- Changes to the Fed's bond holdings or guidance could move long-term yields independently of the federal funds rate.

The Review Extends beyond Rates

The five Federal Reserve task forces, their mandates and external leaders

Task Force	Area of Review	External Task Force Leaders
Communications	How the Fed conveys policy deliberations and decisions amid uncertainty	**Peter R. Fisher** — professor, University of Washington **Arminio Fraga** — former president, Central Bank of Brazil **Mervyn King** — former governor, Bank of England
Balance Sheet Policy	Costs, benefits and institutional implications of the current balance sheet regime	**Karen Dynan** — professor, Harvard University **Raghuram Rajan** — former governor, Reserve Bank of India **Jeremy Stein** — former Federal Reserve governor
Data Sources	Quality and timeliness of economic signals used in policy decisions	**Raj Chetty** — professor, Harvard University **Doug McMillon** — former Walmart president and CEO **Kevin Murphy** — professor, University of Chicago
Productivity and Jobs	Impact of AI and other general-purpose technologies on the economy	**Marc Andreessen** — cofounder, Andreessen Horowitz **Charles I. Jones** — Stanford professor, currently on leave at Anthropic **Asha Sharma** — executive vice president and Xbox CEO, Microsoft
Inflation Frameworks	How the Fed understands and responds to the drivers of inflation	**Greg Mankiw** — Harvard professor and former Council of Economic Advisers chair **Thomas Sargent** — NYU professor and Nobel laureate **William White** — former economic adviser, Bank for International Settlements

Data Source: Federal Reserve Board, as of July 9, 2026

©2026 FEG

Rising Rates Do Not Always Mean Bond Losses

- Rising yields reduce bond prices initially, with longer-duration bonds generally experiencing larger declines. Higher yields also increase income and reinvestment opportunities, helping offset price losses over time.
- The outcome depends on the size and speed of the yield change. Higher income can offset modest price declines, while sharp increases may overwhelm it.
- Core bonds have often gained after the first rate hike, but outcomes vary widely. The first move alone offers little guidance for a duration position.

Core Bond Returns Have Varied after Initial Rate Hikes

Cumulative Bloomberg U.S. Aggregate Index returns 3, 6, and 12 months after the first Fed rate hike

	After First Hike		
Hiking Cycle	**3 Months**	**6 Months**	**12 Months**
1983-1984	1.5%	3.1%	5.3%
1986-1987	1.7%	(0.2%)	2.8%
1988-1989	1.2%	3.2%	5.2%
1994-1995	(4.9%)	(3.3%)	(2.3%)
1999-2000	0.7%	0.6%	4.6%
2004-2006	3.2%	4.2%	6.8%
2015-2018	1.8%	3.1%	2.2%
2022-2023	(5.9%)	(7.8%)	(9.7%)
Average	**(0.1%)**	**0.4%**	**1.8%**

Data Sources: Lipper and Bloomberg L.P. Periods shown include each tightening cycle since 1983.

Return periods include the full return of the hike month when the first hike occurs early to mid-month; for hikes occurring at month-end, return periods begin with the following month.

©2026 FEG

The Fed Does Not Control Long-Term Yields

- The 10-year Treasury yield rose sharply late in the quarter, highlighting that long-term rates respond to more than the Fed's overnight rate.
- Stronger growth can lift real rates, while renewed inflation pressure increases the return investors require to preserve purchasing power.
- Heavy Treasury issuance adds to the pressure by increasing the debt investors must absorb, potentially keeping borrowing costs elevated even if the Fed slows or pauses.

Debt, Inflation, and Growth Shape Long-Term Yields

Daily 10-year U.S. Treasury yield, October 2024 through September 2026



Data Source: FactSet

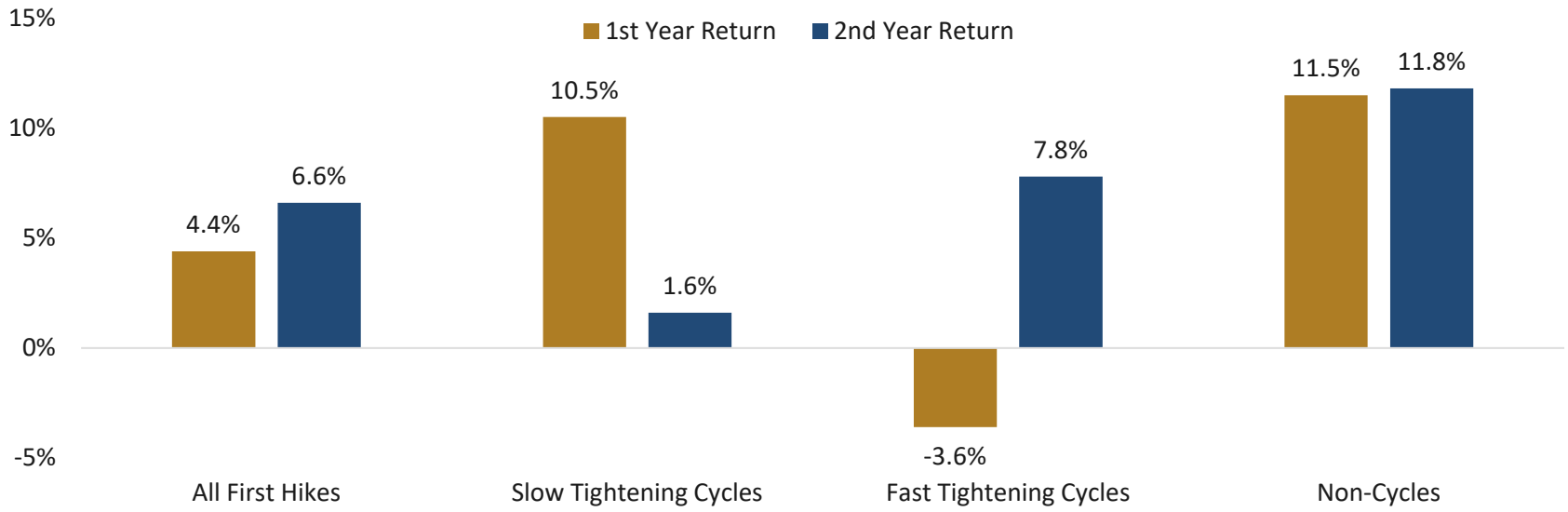
©2026 FEG

The Pace of Tightening Matters

- The first rate hike has offered little direction for equities. The pace of subsequent tightening has mattered more.
- Slow cycles have coincided with stronger first-year returns, while fast cycles have produced losses on average.
- The pace is descriptive, not causal. Rapid tightening often reflects more persistent inflation and greater economic risk. The pace is a warning sign, not a market-timing rule.

Fast Tightening Has Weighed on First-Year Returns

Average S&P 500 returns in the first and second years after the initial rate hike by the pace of tightening, 1946–2026



Data Sources: Standard & Poor's and Ned Davis Research
Slow Cycles Include: 04/25/1946, 04/15/1955, 09/12/1958, 07/17/1963, 08/31/1977, 12/16/2015. Fast Cycles Include: 11/20/1967, 01/15/1973, 09/26/1980, 09/04/1987, 02/04/1994, 06/30/1999, 06/30/2004, 03/16/2022. Non-Cycles Include: 12/19/1968, 07/16/1971, 04/09/1984, 03/25/1997

©2026 FEG

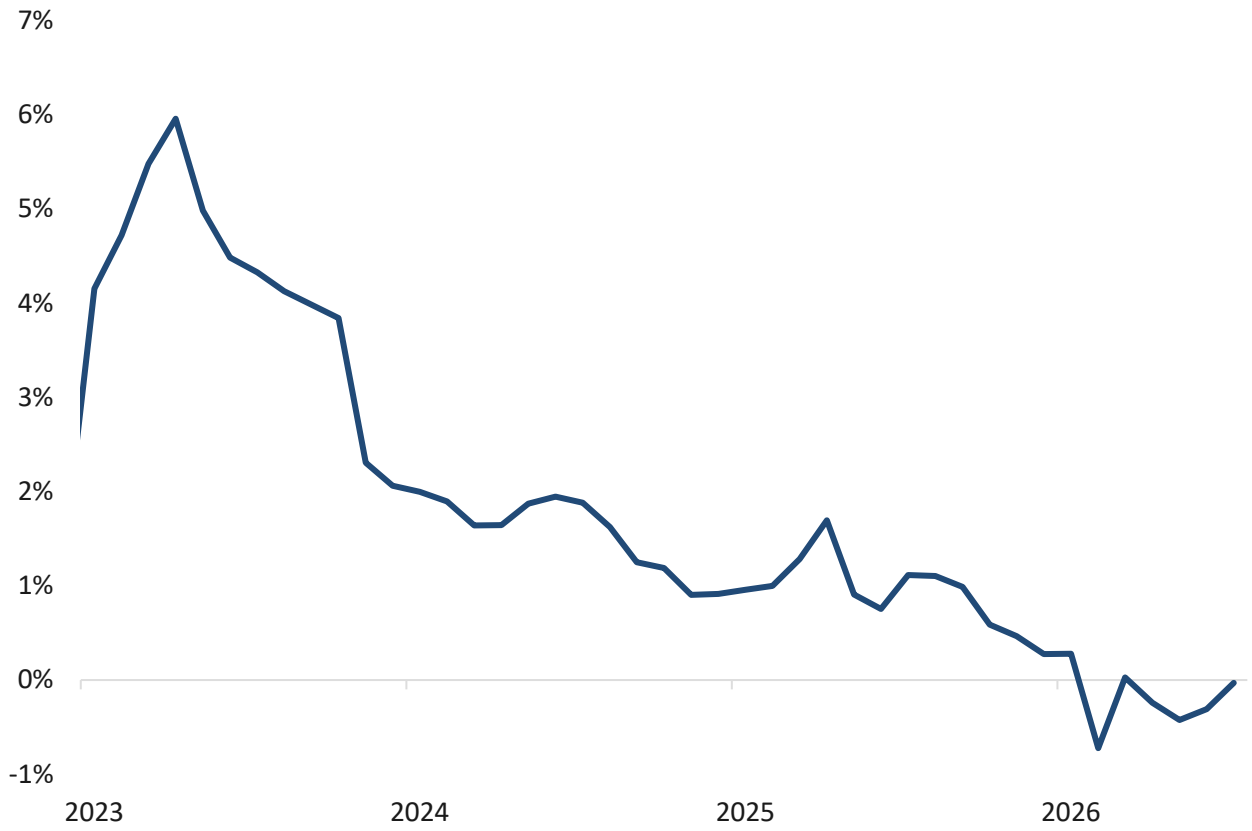
Midterms... It’s the Economy

Purchasing Power Shapes the Political Backdrop

- Voters experience the economy more directly through purchasing power and essential costs than through equity returns or corporate earnings.
- As real income growth has faded, higher prices and borrowing costs have become more consequential despite resilient employment and economic activity.
- The impact of weak real income growth helps explain why strong financial markets may not translate into political support.

Real Income Growth Has Stalled

Ten-month percentage change in inflation-adjusted disposable personal income per capita, January 2023 through June 2026



Data Source: U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis FRED

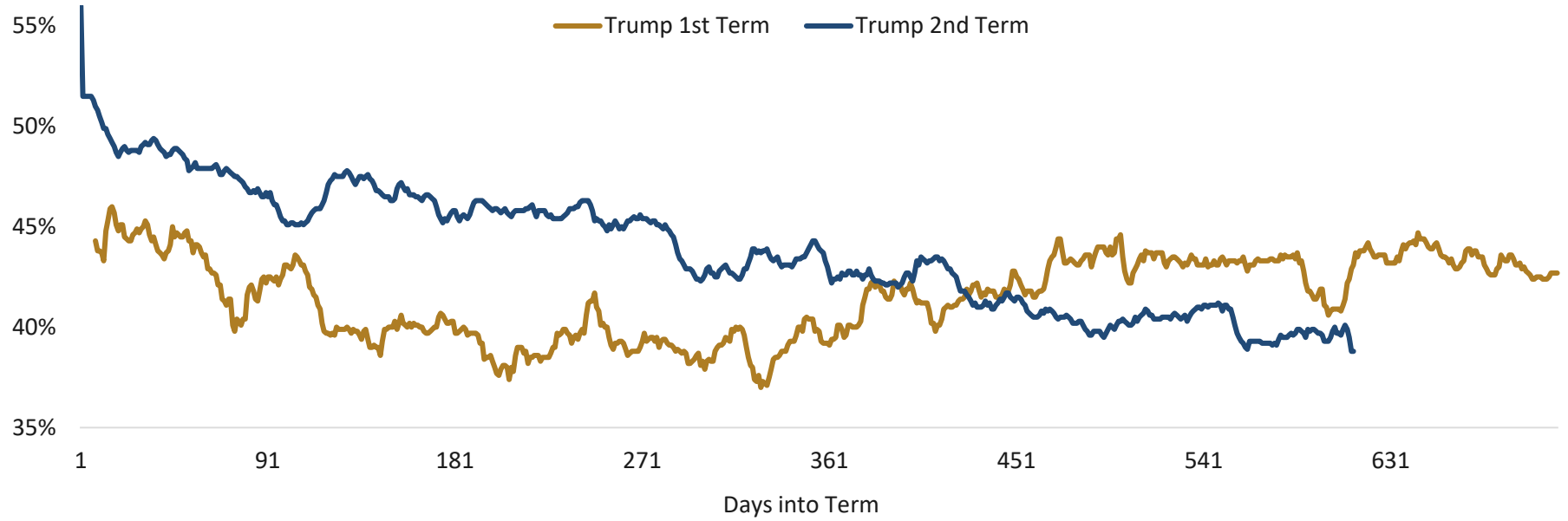
©2026 FEG

Approval Drives the Midterms

- Midterm elections often serve as a referendum on the sitting president, linking congressional candidates to the national sentiment even when campaigning on local issues.
- Trump's second-term approval has fallen below his first-term level at the same point in office, adding to the headwinds facing the party in power.
- For investors, the question is whether that weakness translates into a change in congressional control, which could limit the prospects for major legislation.

Second-Term Approval Now Trails the First

RealClearPolitics average of President Trump's national job approval, both terms aligned by days in office



Data Sources: RealClearPolitics and Baird Strategas

©2026 FEG

Control Determines the Policy Path

- Narrow congressional margins mean a small shift in seats could materially alter the administration's ability to pass tax and spending legislation.
- Unified government would provide a clearer path for major legislation. Divided government would require compromise and would favor smaller, negotiated measures.
- Trade and regulatory policy can still change through executive action, but those changes may be less durable and face greater legal uncertainty.

Policy Paths under Unified and Divided Government

Potential policy implications of unified and divided government following the 2026 midterm elections

Policy considerations	Unified government	Divided government
Taxes and spending	Greater scope for significant fiscal legislation	Major changes generally require bipartisan agreement
Trade and regulation	Legislation can reinforce the administration's agenda	Executive action remains available
Policy durability	Legislative changes may be more lasting	Executive actions face greater legal and political uncertainty

Source: FEG analysis

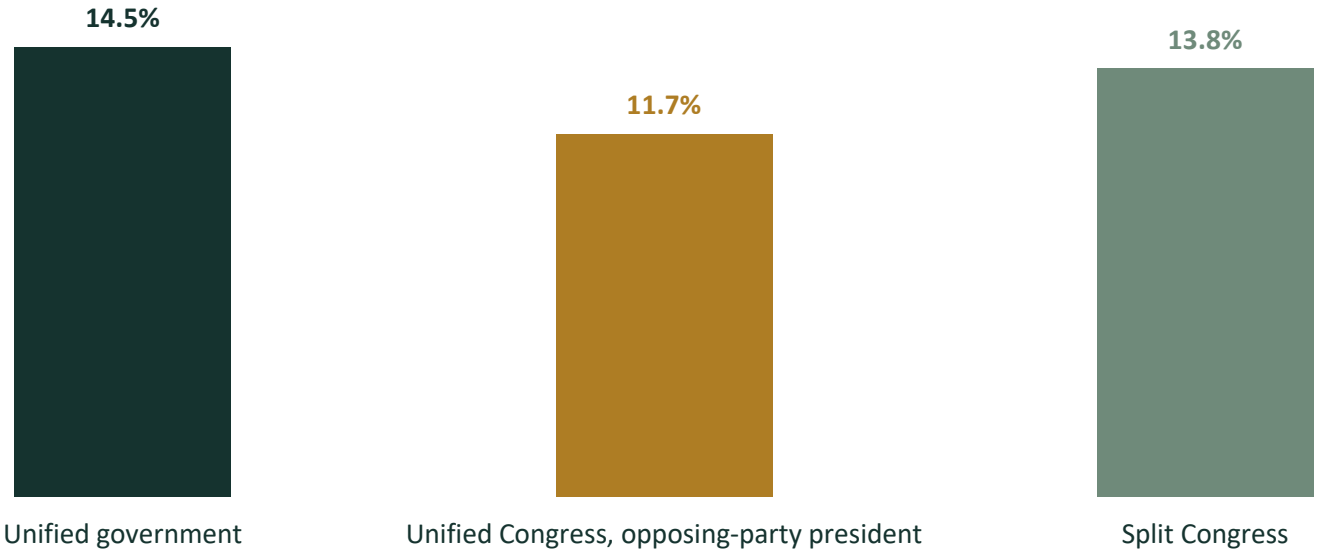
©2026 FEG

Elections Are a Poor Market-Timing Tool

- Stocks have produced gains under both parties and across unified and divided governments. Differences in historical returns do not establish that one political arrangement is better for markets.
- Each configuration occurred during different economic and market conditions. Earnings, inflation, and interest rates have a more direct influence on returns than party control.
- Elections can alter policy and create sector-specific winners and losers, but broad allocation decisions should remain anchored to fundamentals and long-term objectives.

Stocks Have Advanced across Political Configurations

Average annual S&P 500 total returns by control of the presidency and Congress, 1948–2025



Data Sources: Capital Group, U.S. House Office of the Clerk, U.S. Senate, S&P Global.

©2026 FEG

Conclusion

Conclusion

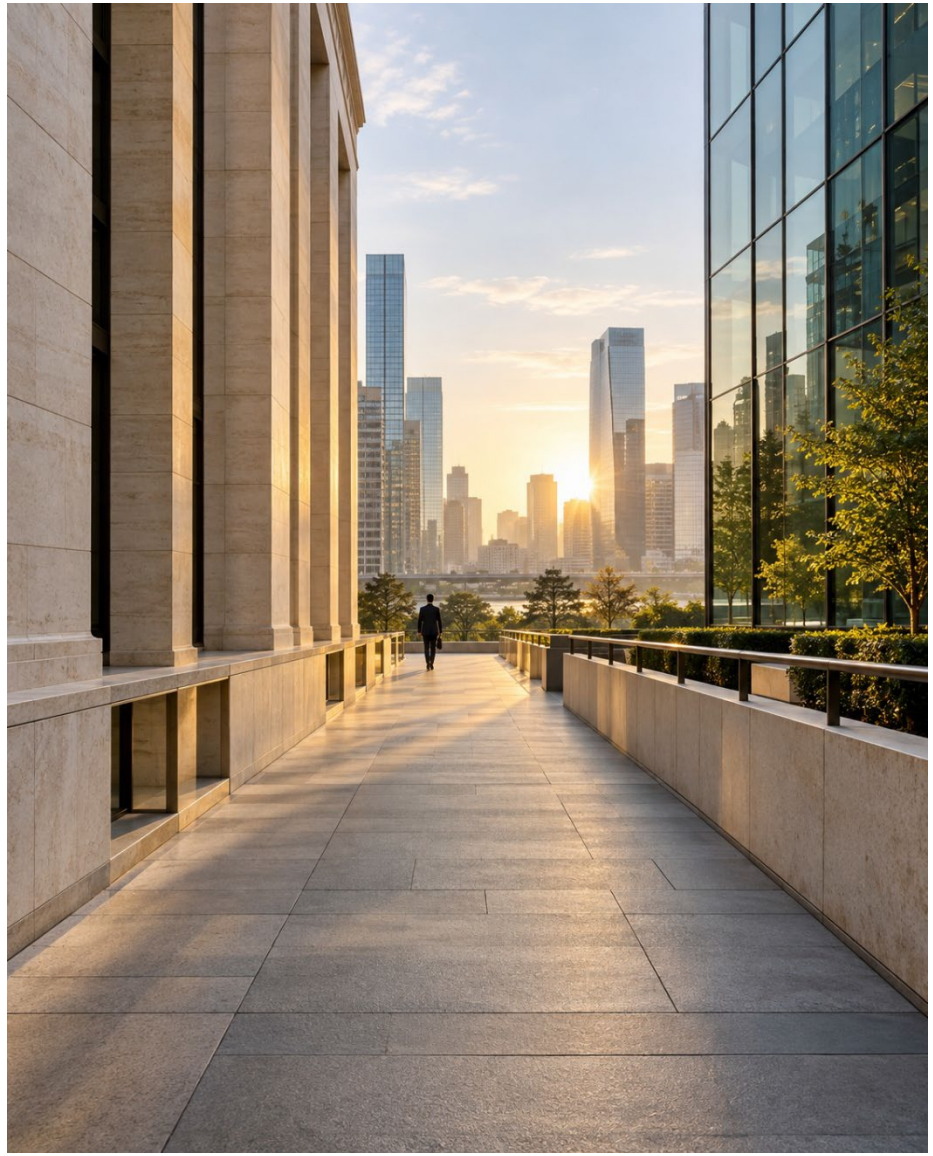
Markets, monetary policy, and the midterms are converging through the cost and availability of capital. Earnings remain strong, but sustaining exceptional growth is becoming more demanding.

For markets, the central question is whether future cash flows can justify the expanding capital committed to AI. Greater use of debt makes financing costs and returns on investment increasingly important.

Monetary policy raises the hurdle. The pace of tightening may matter more than the first increase because faster moves leave businesses and markets less time to adjust.

The midterms could change the legislative path, but they should not drive portfolio allocation. History offers little support for using party control to time markets.

For investors, the implication is discipline rather than retreat. Earnings durability and returns on capital warrant greater scrutiny, while broad allocation decisions remain anchored to long-term objectives.



Source: Created with OpenAI

©2026 FEG

FEG 2026 Investment Forum

Two days of high-impact programming, peer connections, and perspective from leading voices across the investment industry. With 200+ attendees expected, this is a flagship experience you won't want to miss.

OMNI PGA FRISCO RESORT & SPA | DALLAS, TX

NOVEMBER 4-5, 2026









Golf, dining, and curated peer experiences designed to foster authentic connections.

©2026 FEG

Thought Leadership

Subscribe to the FEG Insider to receive the latest – www.feg.com/subscribe



MARKET PERSPECTIVES

Long-Term Bond Yields Are Rising Globally: What It Means for Investors

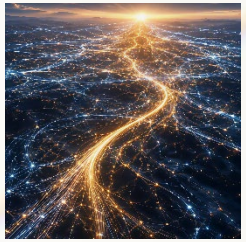
Global long-term bond yields are rising, impacting investment strategies. Discover what this means for portfolios and the opportunities i...

Read Here

FEG Insight Bridge Podcast



Stay Calm: David Booth's Journey to Embrace Uncertainty in Investing



Adapt or Die: Maintaining Edge Amongst Hyper-Competition

Listen Now

©2026 FEG

Disclosures

Disclosures

This presentation was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. FEG Form ADV Part 2A & 2B can be obtained by written request directed to: FEG, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this presentation is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it.

Neither the information nor any opinion expressed in this presentation constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

Past performance is not indicative of future results.

Index performance results do not represent any 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 presentation is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this presentation.

Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or prediction that the investment will achieve any particular rate of return over any particular time-period or those investors will not incur losses.

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 Russell 1000® Value Index: The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks. It includes companies with relatively lower price-to-book ratios and lower expected and historical growth rates.

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasury, government-related and corporate securities, as well as mortgage-backed, asset-backed and commercial mortgage-backed securities.

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

All data as of September 2026, unless otherwise specified.

©2026 FEG

FEG

Thank You
For Your Trust

CINCINNATI • DALLAS • INDIANAPOLIS

513-977-4400 • INFORMATION@FEG.COM

INVOICE

FEG Investment Advisors

DATE	INVOICE #
10/31/26	202610126

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

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 ***7/1/26-9/30/26***

							AMOUNT
Based on the market value of	$	58,660,818	@	6/30/26	=	$	17,011.00

Total Amount Due $ 17,011.00

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.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

Mail: P.O. Box 639176, Cincinnati, OH 45263-9176
Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440
Remittance information to accountsreceivable@feg.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/27/2026	44600

Bill To

City of Grosse Pointe Woods
20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

Phone: (630) 620-0200
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	11/26/2026

Description	Amount
Prepare 6/30/2026 Pension Valuation and PA202 Report	10,967.00
Preparation of GASB 67/68 disclosures with measurement date 6/30/2026	6,944.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above.
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
184 Shuman Blvd., Ste.305, Naperville, IL 60563

Balance Due **$17,911.00**

VMT LAW
ATTORNEYS AND COUNSELORS

Michael J. VanOverbeke
Thomas C. Michaud
Francis E. Judd
Aaron L. Castle
Robert J. Abb
Angelica Brown

October 27, 2026

Invoice 113106

Client #134-00

Board of Trustees of the City Grosse Pointe Woods
Employee Retirement System
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Summary Statement through 09/30/2026

Dear Members of the Board:

The following invoice is for legal services rendered to the Board of Trustees for the above period, and are summarized as follows:

Description

Legal Services: 13.40 hours @ $219.00/hr non-litigation.....$2,934.60

Legal Services: 2.90 hours @ $225.00/hr non-litigation.....$652.50

Please see attached itemization.

TOTAL DUE VMT Law = $3,587.10

Thank you for allowing this office to provide the foregoing legal services.

Very truly yours,

VMT Law

Michael J VanOverbeke _____

Michael J. VanOverbeke

VMT LAW
ATTORNEYS AND COUNSELORS

Michael J. VanOverbeke
Thomas C. Michaud
Francis E. Judd
Aaron L. Castle
Robert J. Abb
Angelica Brown

October 27, 2026

Account # 134-00 **Invoice: 113106**

Board of Trustees City of Grosse Pointe Woods
Employee Retirement System
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Statement for Legal Services
through 09/30/2026

Members of the Board:

The following invoice is for legal services rendered and is itemized as follows:

Fees

		Hours
01/07/2026	Research, draft, review and revise Ordinance amendment re: in-service death benefits, Telephone call with S. Schmidt, email re: same, Review of Galat EDRO, discussion re: same	2.60
01/08/2026	Draft EROP Application.	1.20
01/09/2026	Review and revise EROP Application, forward to client	0.80
02/05/2026	Preparation for and attendance at meeting, meeting follow-up	1.50
	Preparation for meeting; review of agenda, minutes and attachments.	0.30
02/24/2026	Telephone call and response to email re: EROP, research re: same	0.40
03/11/2026	Review of email and response re: survivor EDRO benefits	0.30
03/23/2026	Review of email re: EROP Application form	0.20
03/25/2026	Research and draft email response re: EROP and interest requirement	0.70
04/08/2026	Review of email, research re: same, draft email response re: move to a DC Plan	0.80
05/04/2026	Review of Agenda, Minutes and attachments, Preparation for meeting	0.30
05/07/2026	Preparation for and attendance at meeting, meeting follow-up.	1.80
05/14/2026	Email and response re: borrowing or withdrawing funds from Retirement System; research and response re: unpaid leave	1.10

Board of Trustees City of Grosse Pointe Woods

Statement Date: 10/27/2026
Statement No. 113106

		Hours	
05/26/2026	Revise Safe Harbor Rollover Notice and draft resolution. Send to the board for review and consideration prior to the next meeting.	0.90	
06/03/2026	Telephone conference w. S. Schmidt re: disbursement of funds & Board approval	0.30	
06/12/2026	Review of Agenda and materials re: special meeting	0.20	
07/14/2026	Review of email re: PA 88 and draft response requesting clarification	0.20	
07/15/2026	Review of email and draft response re: PA 88	0.30	
08/03/2026	Preparation for 8/6 meeting, review of Agenda, Minutes and attachments	0.30	
08/06/2026	Preparation for and attendance at meeting	1.30	
09/08/2026	Telephone conference and email Re: mandatory retirement, research re: same	0.80	
		16.30	
	For Current Services Rendered	16.30	3,587.10
	Total Current Work		3,587.10
	Balance Due		$3,587.10
	Please Remit		$3,587.10

CITY OF GROSSE POINTE WOODS
NOTICE OF REGUALAR MEETING
Pension Retirement System Board of Trustees
Thursday, November 5, 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 August 6, 2026
5. Trial Balance through September 30, 2026
6. Employee Contribution Refund
   a. Owen Gafa
   b. Julie Brown
7. 3rd Quarter 2026 Fund Evaluation Group Report
   a. September 30, 2026 Performance Review
   b. SSR Lazard Asset Management
   c. The 3 Bug M's
8. Payment of Invoices -

a. FEG-	$ 17,011.00
b. Foster and Foster	$ 17,911.00
c. Comerica quarterly invoice	$ 1,500.00
d. VMT Law	$ 3,587.10

9. New Business/Public Comment
10. Adjournment

Next Regular Board Meeting – February 4, 2026 6:00 PM

Submitted by: _____, 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, AUGUST 6, 2026, IN THE CONFERENCE ROOM OF THE MUNICIPAL BUILDING, 20025 MACK PLAZA, GROSSE POINTE WOODS, MICHIGAN.

The meeting was called to order at 6:01 p.m. by Chairperson Mayor Arthur Bryant.

The following members were present:
Chairperson Mayor Arthur Bryant
Council Representative James Motschall
General Employee Representative Jeremy Bastien
Citizen Representative Gary Zarb
Also present:
Pension Administrator, Steve Schmidt
Pension Attorney, Michael VanOverbeke
Fund Evaluation Group (FEG), Jeffrey Davis
Recording Secretary, Tina Hoenicke

Motion by Motschall, supported by Zarb to excuse Public Safety Representative Keith Waczak from today's meeting.

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

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

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

Motion by Zarb, supported by Bastien to accept and place on file the minutes of the pension board meeting dated May 7, 2026, as presented.

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

Motion by Bastien, supported by Zarb to accept and place on file the minutes of the special pension board meeting dated June 15, 2026, as presented.

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

Motion by Motschall, supported by Bastien to receive and place on file the trial balance report as presented through June 30, 2026.

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

Motion by Motschall, supported by Zarb to set the 2027 Pension Board meeting dates as follows:

Thursday, February 4, 2027,	Thursday, May 6, 2027
Thursday, August 5, 2027,	Thursday, November 4, 2027

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

Motion by Motschall, supported by Zarb to authorize the Pension Administrator to execute the October 1, 2026-October 1, 2029 fiduciary insurance binder documents with The Cincinnati Insurance Company for an annual premium of $16,730.00; the city attorney to review the policy upon receipt.

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

Motion by Motschall, supported by Zarb to accept and place on file the retirement applications from the following employees: Keith Sherwood (DPW)to be effective June 19, 2026; Marilyn Robinson (Municipal Court) to be effective July 13, 2026 and Walter Galat (DPS)to be effective July 31, 2026.

The Pension Attorney has confirmed that each applicant has met the retirement provisions as prescribed in the pension ordinance.

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

Jeffrey Davis provided a presentation of the 2nd Quarter Investment Report from FEG ending June 30, 2026. No changes have been recommended at this time.

Motion by Motschall, supported by Zarb to receive and place on file the 2nd Quarter Investment Report from FEG ending June 30, 2026.

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

Motion by Motschall, supported by Zarb to approve payment to FEG in the amount of $15,633.00 and Comerica in the amount of $1,500.00.

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

The Pension Administrator provided information about the upcoming MAPERS Conference in Grand Rapids October 3-6, 2026.

New Business/Public Comment: none

Motion by Motschall, supported by Zarb to adjourn at 6:22 pm.

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

Minutes recorded by: Tina Hoenicke
Approved by the Pension Board:

_____
Steven Schmidt, Pension Administrator

BALANCE SHEET FOR CITY OF GROSSE POINTE WOODS
Period Ending 09/30/2026

Fund 731 PENSION FUND

GL Number	Description	Balance
*** Assets ***		
731-000-005.000	CASH	(91,473.22)
731-000-005.001	SCHWAB CASH	918,735.90
731-000-056.000	INTEREST REC	662.70
731-000-122.000	MUTUAL FUNDS	25,481,651.85
731-000-124.000	INDEXES	27,539,948.68
Total Assets		**53,849,525.91**
*** 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 - 25-26		**47,558,956.18**
Net of Revenues VS Expenditures - 25-26		**7,374,607.56**
***25-26 End FB/26-27 Beg FB**		**54,933,563.74**
Net of Revenues VS Expenditures - Current Year		**(1,084,037.83)**
Ending Fund Balance		**53,849,525.91**
Total Liabilities And Fund Balance		**53,849,525.91**

* Year Not Closed

Fund 734 SUPPLEMENTAL ANNUITY FUND

GL Number	Description	Balance
*** Assets ***		
734-000-005.000	CASH	20,663.23
734-000-005.001	SCHWAB CASH	432,442.82
734-000-056.000	INTEREST RECEIVABLE	69.40
734-000-122.000	MUTUAL FUNDS	1,939,452.77
734-000-124.000	INDEXES	2,037,336.93
Total Assets		**4,429,965.15**
*** 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 - 25-26		**3,346,415.86**
Net of Revenues VS Expenditures - 25-26		**684,142.29**
***25-26 End FB/26-27 Beg FB**		**4,030,558.15**
Net of Revenues VS Expenditures - Current Year		**399,407.00**
Ending Fund Balance		**4,429,965.15**
Total Liabilities And Fund Balance		**4,429,965.15**

* Year Not Closed

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: November 5, 2026

To: Pension Board Trustees

From: Steven Schmidt Pension Administrator

Re: Refund Employee Contributions-Gafa

On August 7, 2026, Director of Parks and Recreation, Owen Gaga resigned from his employment with the City. Mr. Gafa made contributions to the pension system, but he was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Owen Gafa's employee contributions of $8,027.22 and interest of $204.28, totaling $8,231.50.

Thank you.

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

CITY OF GROSSE POINTE WOODS
MEMORANDUM

Date: November 5, 2026

To: Pension Board Trustees

From: Steven Schmidt Pension Administrator

Re: Refund Employee Contributions-Brown

On September 25, 2026, Deputy Court Administrator, Julie Brown resigned from her employment with the City. Mrs. Brown made contributions to the pension system, but she was not vested in the City's pension plan.

I respectfully request authorization from the Pension Board to refund Julie Brown's employee contributions of $12,677.25 and interest of $876.91, totaling $13,554.16.

Thank you.

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

FEG

COMPOSITE PERFORMANCE REVIEW

City of Grosse Pointe Woods Employees Retirement System

Report For Periods Ending September 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.

Educational Resources
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.

Research Studies
Proprietary research on issues impacting institutions.

Events
Multiple events, webinars throughout the year.

Stay Ahead of the Curve
www.feg.com/subscribe

©2026 FEG

Table of Contents

Description	Page
Market Summary	1
Total Composite	2-9
Long Term Manager Performance	10-64

Market Summary

Public markets delivered mixed results in the third quarter as resilient growth collided with renewed inflation pressure and higher interest rates. U.S. large cap equities advanced, but mid and small cap stocks declined, while developed international markets posted modest gains and emerging markets were roughly flat. Fixed income struggled as yields rose, with longer-duration bonds bearing the brunt of the pressure, although leveraged loan returns were positive. Real assets weakened as higher rates weighed on listed real estate and infrastructure. The Federal Reserve's September rate hike, its first since 2023, reinforced the quarter's central tension: solid economic activity continued to support risk assets, but the accompanying higher cost of capital created a more uneven market backdrop.

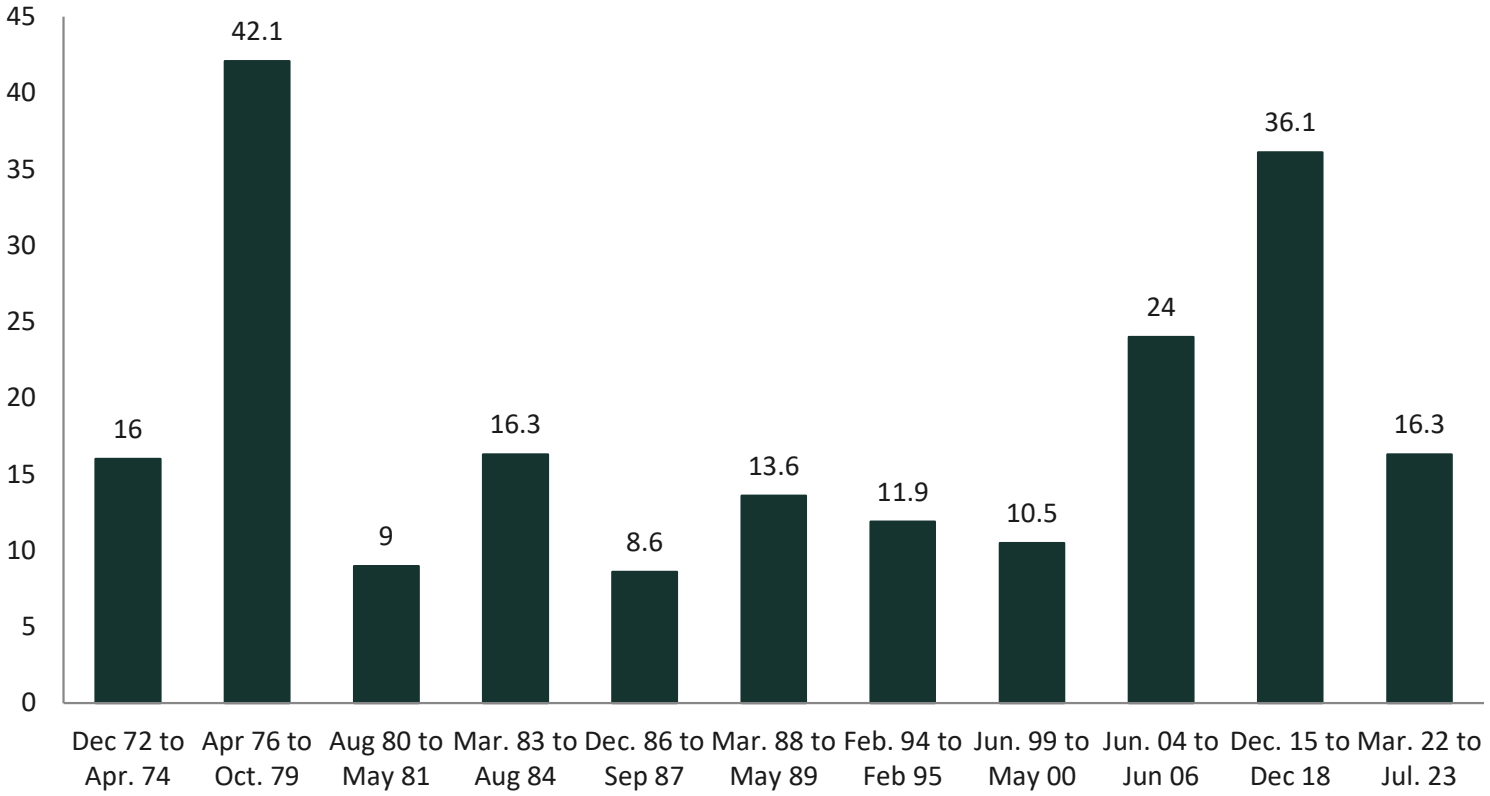
Third Quarter 2026

Economic and Market Insights

- The Federal Reserve's (Fed) prior tightening cycles have rarely been "one and done." Since 1972, cumulative rate increases have ranged from 137 to 1,062 basis points and lasted from roughly nine months to more than three years.
- The Fed's September 25-basis-point hike may be the first move of this tightening phase, but history offers little guidance on how far or how long it will run. If the Fed's actions develop into a broader tightening cycle, past evidence suggests it should not be expected to conclude quickly.

Fed Tightening Cycles Have Rarely Ended Quickly

Total Duration Of Previous Tightening Cycles In Months

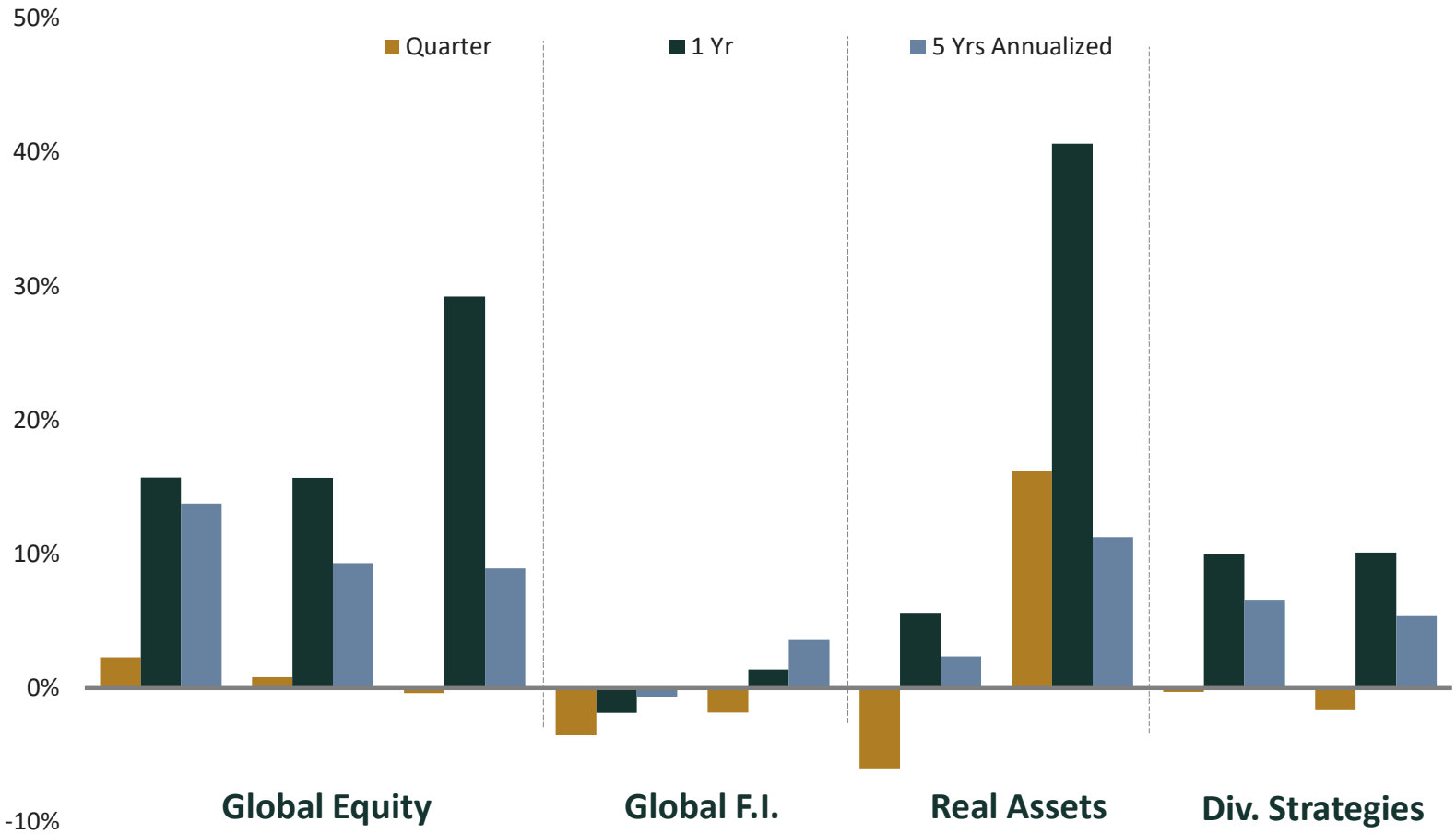


Data source: Baird Strategas

©2026 FEG

Confidential – Not for Redistribution

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	2.3%	0.8%	-0.4%	-3.5%	-1.8%	-6.1%	16.2%	-0.3%	-1.7%
1 Yr	15.7%	15.7%	29.2%	-1.8%	1.4%	5.6%	40.6%	10.0%	10.1%
5 Yrs Annualized	13.8%	9.3%	8.9%	-0.6%	3.6%	2.4%	11.3%	6.6%	5.4%

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

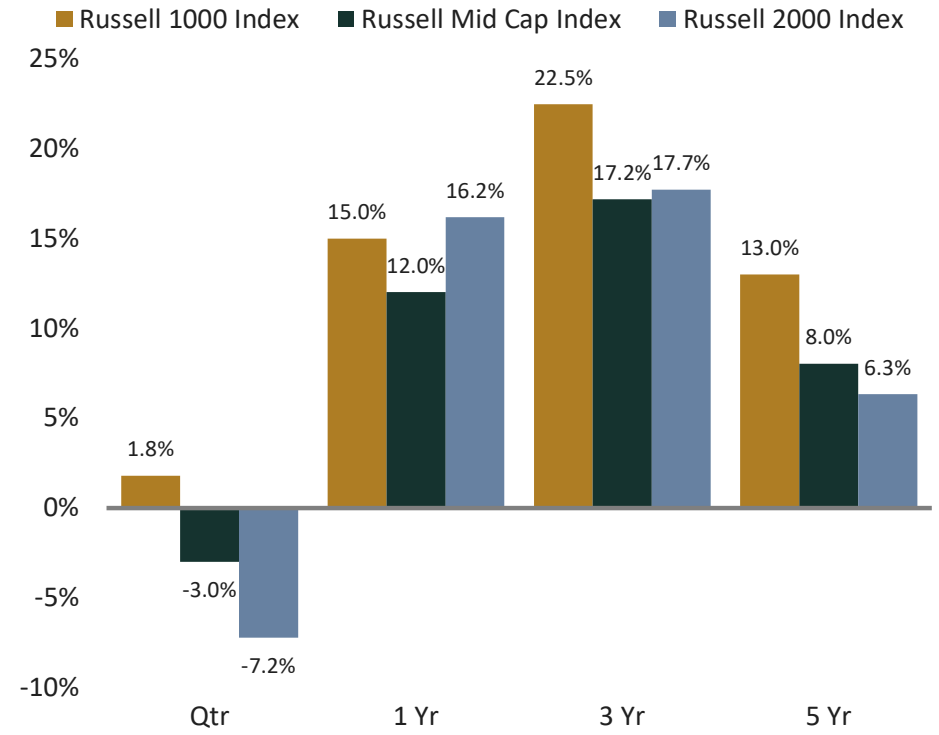
©2026 FEG

Confidential – Not for Redistribution

Global Equity, U.S.

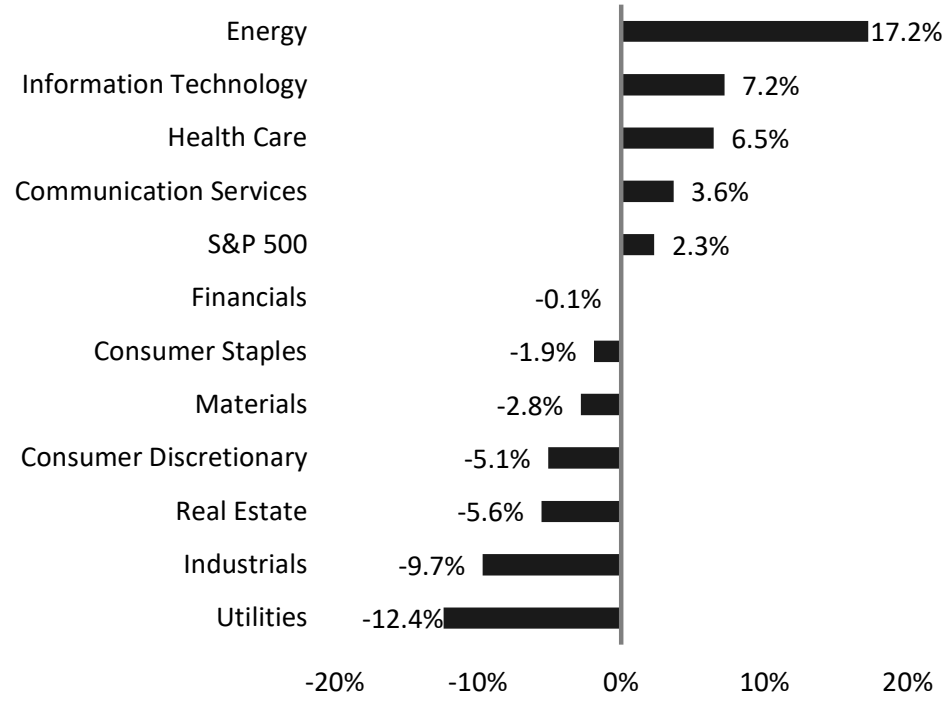
- U.S. equities finished modestly higher, but the quarter was far more complicated than the headline return suggests. Persistent growth, strong earnings revisions, and continued AI-related capital spending kept risk appetite intact, with the S&P 500 reaching new highs during the summer. Leadership rotated through the quarter: semiconductor and memory came under pressure early as investors questioned the durability of AI spending, but technology recovered as earnings remained strong and the AI trade broadened toward hyperscalers, software, and infrastructure beneficiaries.
- Under the surface, higher oil prices, rising Treasury yields, and renewed central bank tightening created a tougher backdrop for small-cap companies and rate-sensitive sectors. Sector leadership was split between the market's two big stories: AI and energy. Technology remained the dominant growth engine, while energy led as Middle East tensions pushed crude prices higher. Defensive and consumer areas were comparatively weaker as investors favored AI-linked capex and companies better positioned to absorb higher rates.

Large Cap, Mid Cap, And Small Cap



Data source: Russell

S&P 500 Sector Performance



Data source: FactSet

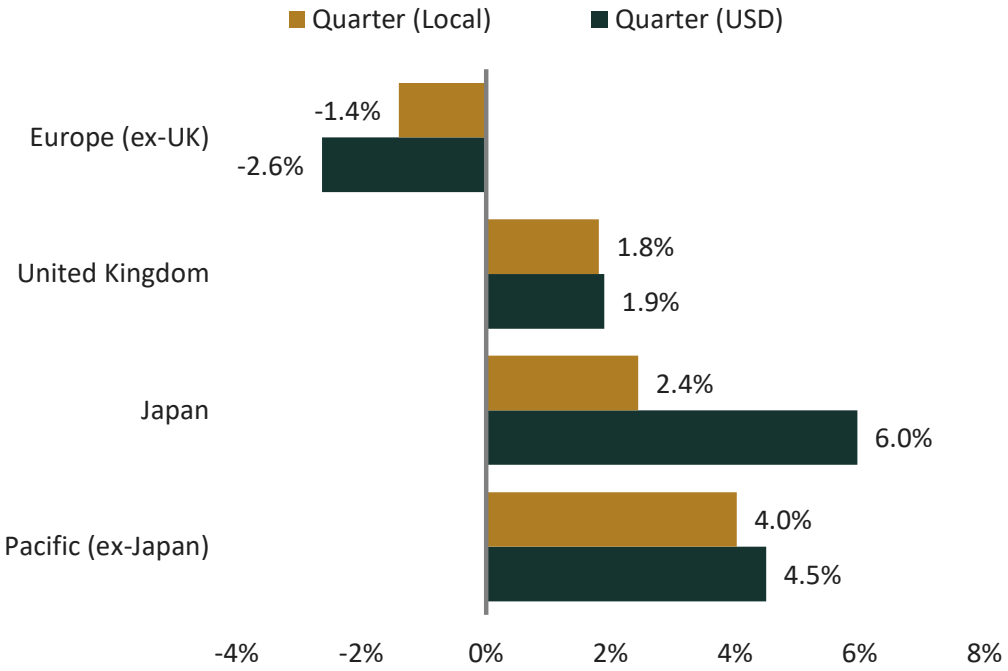
©2026 FEG

Confidential – Not for Redistribution

Global Equity, Non-U.S.

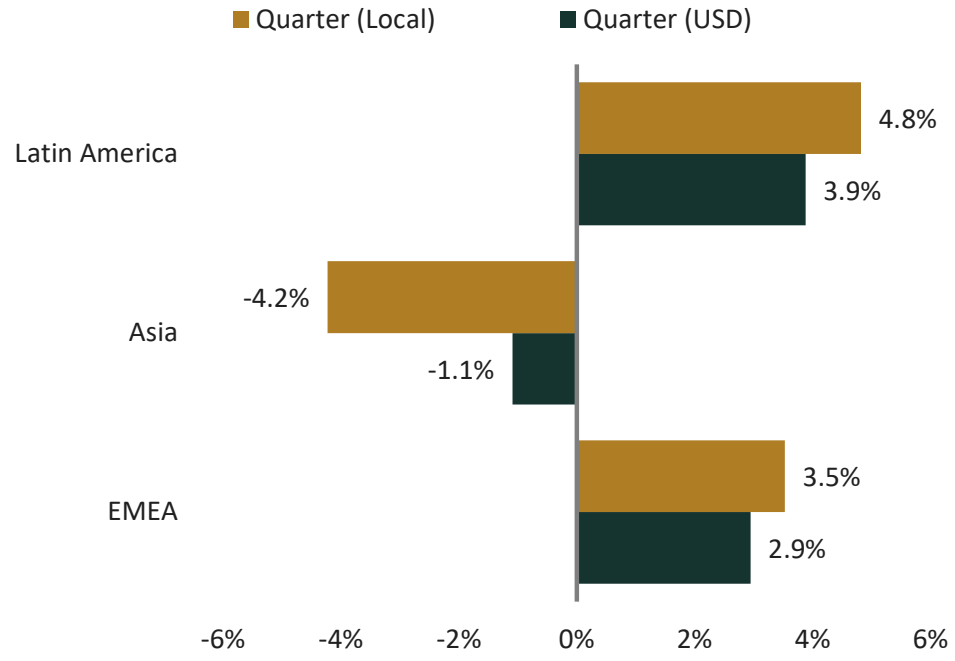
- International developed equities delivered a positive but uneven quarter, with results varying meaningfully by region. Japan's market remained a bright spot, supported by a stronger yen, earnings growth, and continued share buyback activity. European equities lagged as investors questioned whether the region could match the earnings momentum of the U.S. and AI-heavy parts of Asia. At the same time, rising yields and a more restrictive tone from the ECB weighed on stocks. UK equities held up better than Europe ex-UK, helped by the UK's heavier exposure to energy and commodity-linked sectors.
- Emerging markets were more volatile, with leadership still concentrated in AI-linked Asia rather than broad-based strength. EM equities were dragged lower early in the quarter by the July semiconductor selloff, but Taiwan's market remained resilient given durable AI-related demand. Korean equities lagged after the prior quarter's rally as memory-chip stocks reversed. Chinese equities remained mixed, with AI-related catalysts helping parts of the market, but weak domestic demand and property concerns continued to weigh on sentiment.

MSCI EAFE Regional Quarterly Returns



Data source: MSCI

MSCI EM Regional Quarterly Returns



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

©2026 FEG

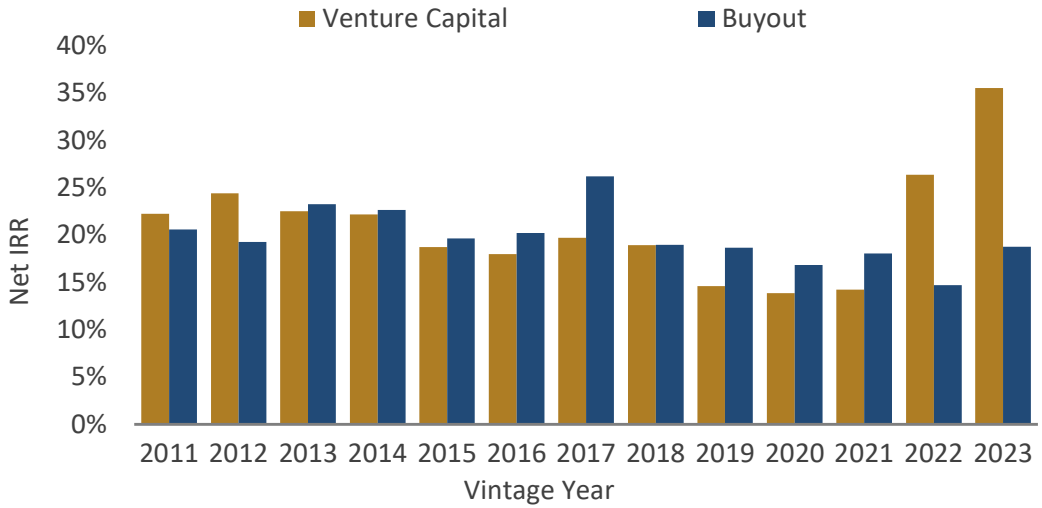
Confidential – Not for Redistribution

Global Equity, Private

- Private equity reports performance on a lag; the latest data available is through June 30, 2026, unless otherwise noted.
- Venture capital (VC) activity stayed elevated, though the market continued to be highly concentrated in AI and mega-rounds. Investment outside the largest financings was more selective, while delayed IPOs and limited distributions kept liquidity constrained. Fundraising also remained uneven, favoring established managers as LPs waited for improvements in broader exit activity.
- Buyout activity remained selective as sponsors continued to prioritize larger, higher-conviction opportunities. Deal flow rebounded as megadeals returned, while add-ons continued to account for a significant share of activity. Exit conditions improved, though liquidity was uneven and skewed toward the upper end of the market. Fundraising continued to favor managers with proven distributions and differentiated value-creation strategies.
- Secondary market activity was robust, with LP-led and GP-led transactions continuing to provide liquidity. Continuation vehicle activity moderated from 2025 peaks as traditional exits became more available, but remained an established tool for high-quality assets.

Median Venture Capital and Buyout Vintage Year IRR

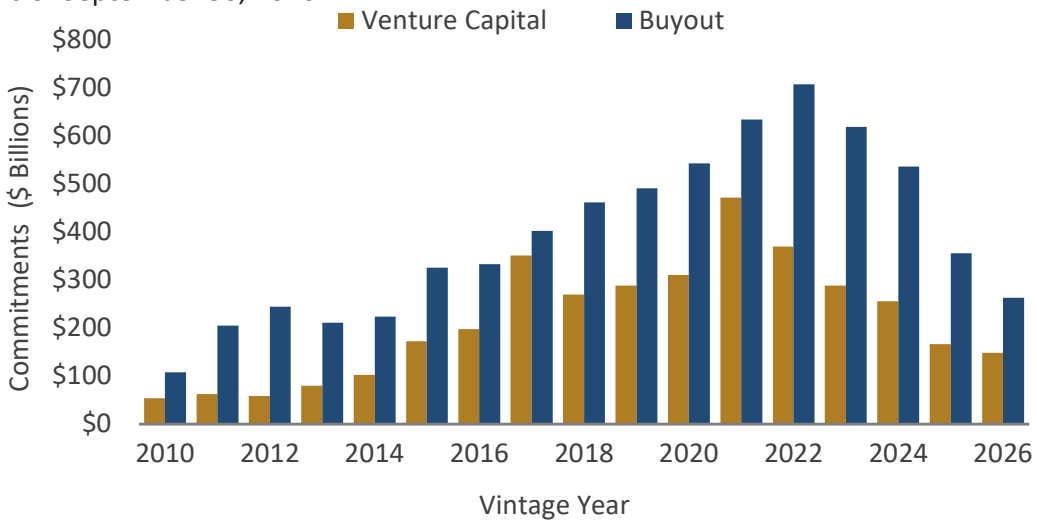
As of June 30, 2026



Data source: LSEG; the most recent information available is through June 30, 2026

Venture Capital and Buyout Fundraising Activity

As of September 30, 2026



Data source: PitchBook

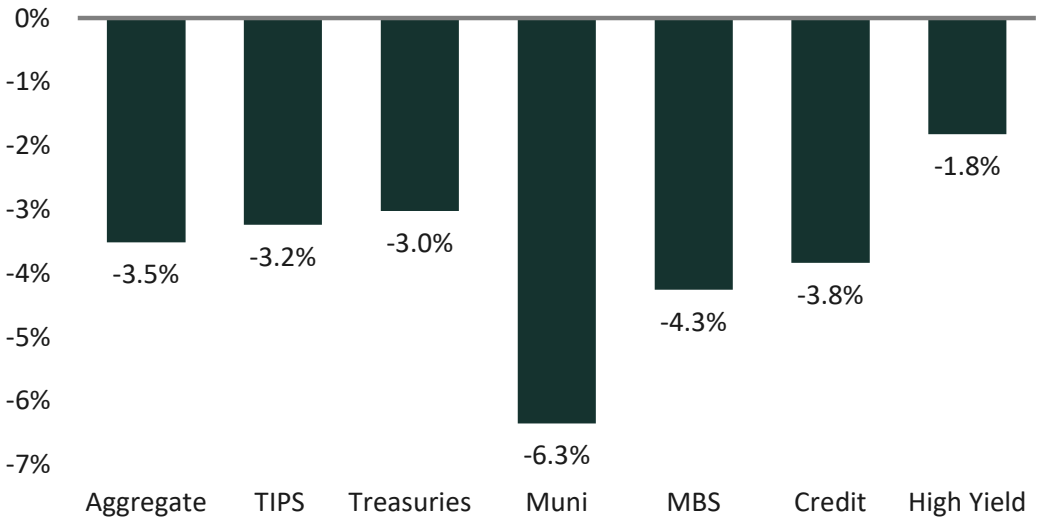
©2026 FEG

Confidential – Not for Redistribution

Global Fixed Income

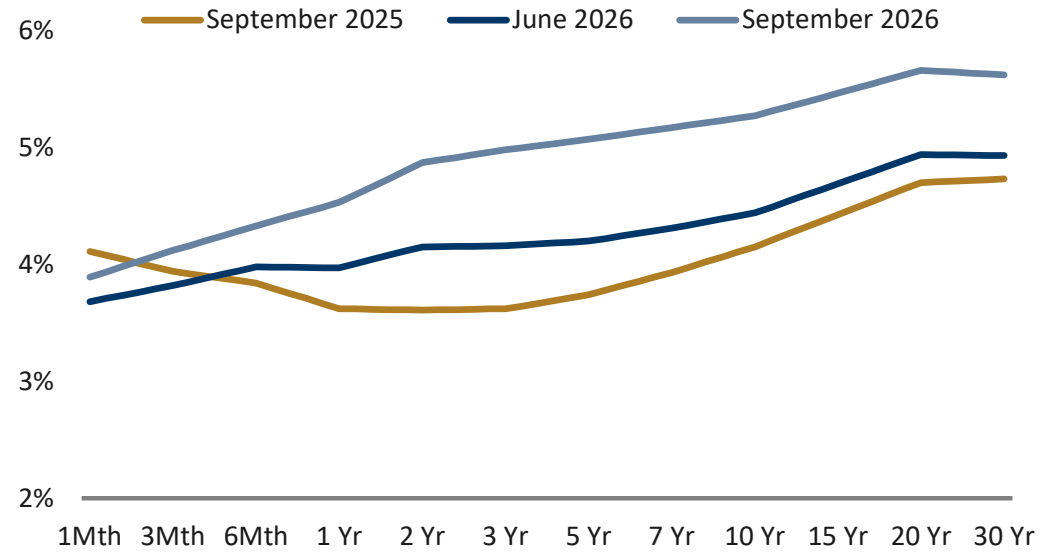
- The 10-year Treasury yield rose sharply during the quarter, climbing 83 basis points (bps) to end at 5.27%. The move was driven primarily by higher real yields. Steady consumer spending, a stable labor market, and continued AI-related investment supported a stronger growth outlook, while inflation remained above target. The Fed reinforced that backdrop by raising the federal funds rate 25 basis points in September, its first hike since 2023.
- Fixed income returns were broadly negative as higher rates pressured longer-duration sectors. Investment-grade corporates underperformed Treasuries given their longer duration, while high yield held up better due to shorter duration and higher carry.
- The selloff pushed starting yields across fixed income to their highest levels in roughly two decades, materially increasing the income available to investors. Historically, starting yields have been closely related to subsequent bond returns.

Bloomberg U.S. Fixed Income Index Returns



Data source: FactSet

U.S. Treasury Yield Curve



Data source: FactSet

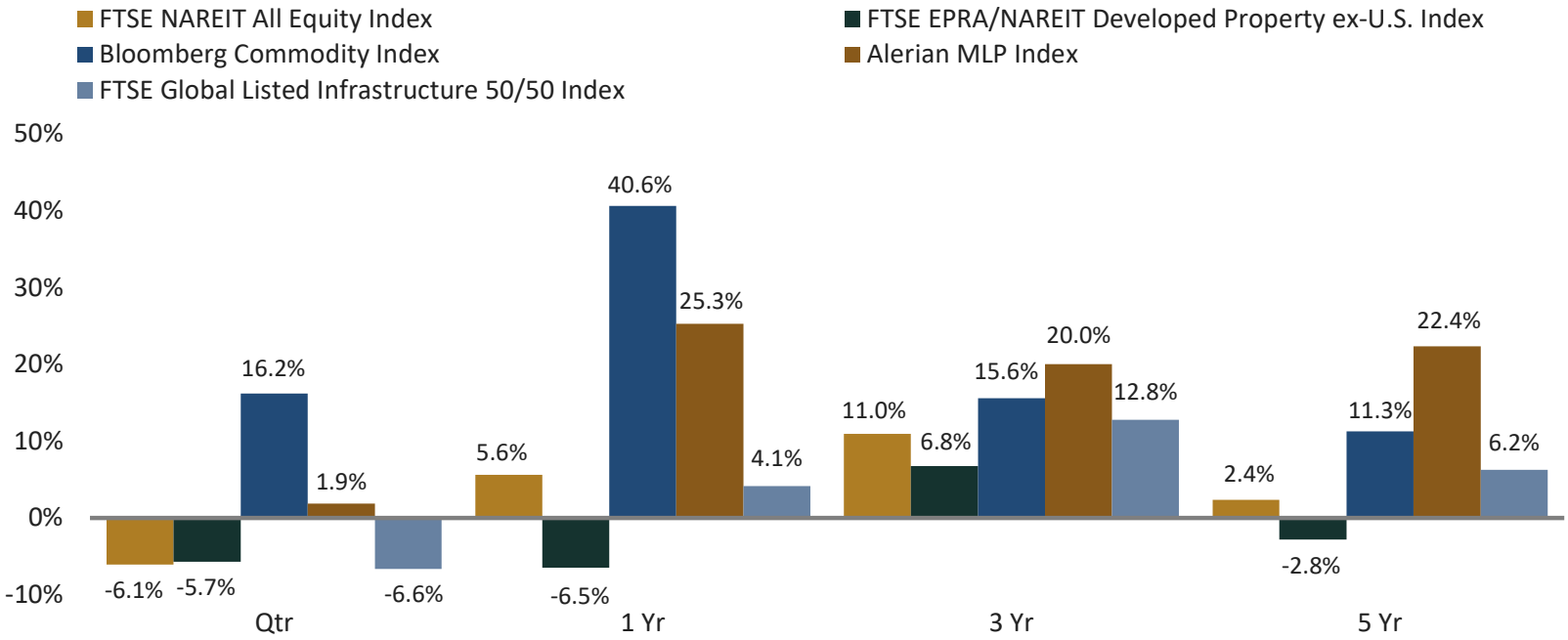
©2026 FEG

Confidential – Not for Redistribution

Real Assets

- Listed real estate weakened during the third quarter, with both U.S. REITs and developed ex-U.S. property markets posting negative returns. Higher rates and tighter Fed policy renewed pressure on the rate-sensitive sector, reversing some of the first-half optimism around monetary easing.
- Listed infrastructure declined during the quarter despite generally resilient economic activity and equity markets, exhibiting a similar sensitivity to rates as listed real estate. Energy-linked real assets held up better, supported by continued demand for energy transportation and storage infrastructure and heightened focus on power and gas requirements tied to data center growth.
- Commodities were a notable outperformer. Energy markets were particularly influenced by escalating U.S.-Iran tensions and renewed concerns around Gulf shipping, which raised fears around oil flows through the Strait of Hormuz. Gold and other precious metals declined as higher rates strengthened the U.S. dollar.

Public Real Assets – Real Estate, Commodities, MLPs, and Infrastructure

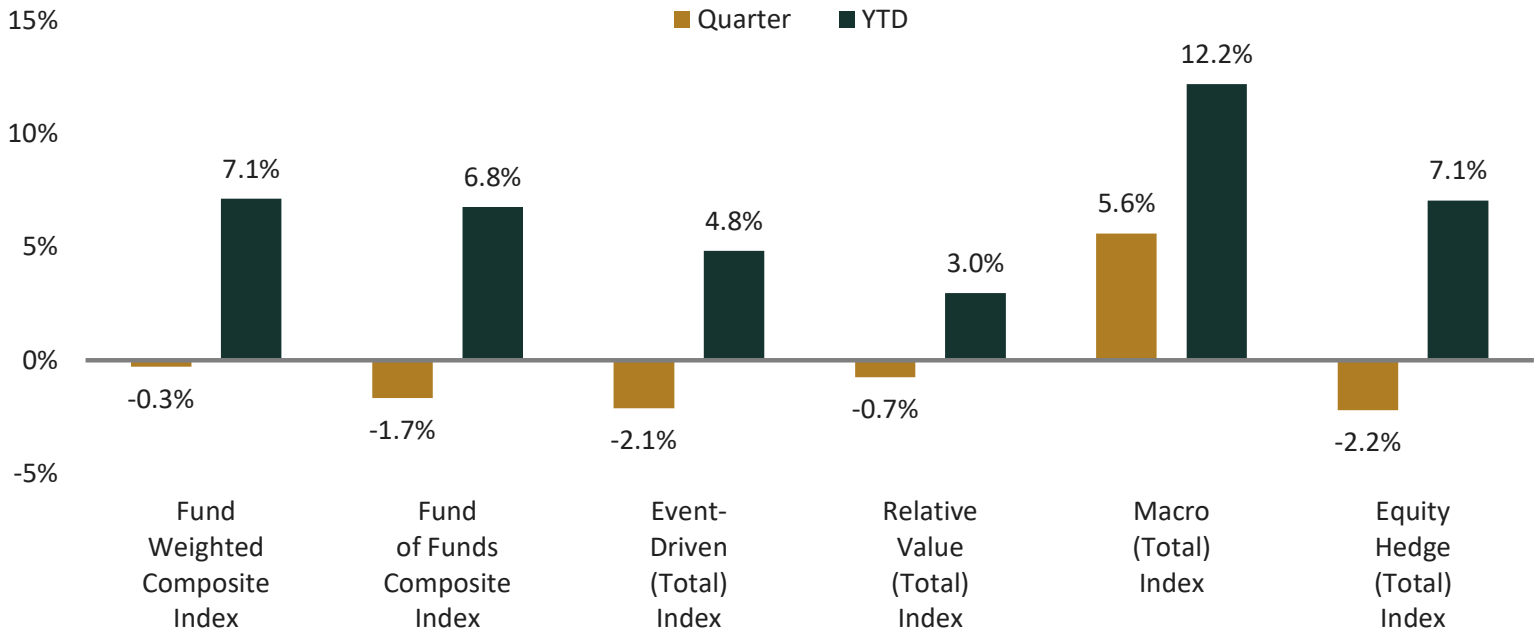


Data sources: NAREIT, FactSet, and Alerian

Diversifying Strategies

- Hedge funds, as measured by the HFRI Fund Weighted Composite Index, were broadly flat during the quarter. Year-to-date returns, however, remained strong.
- Macro posted strong gains, benefiting from both commodity and currency trading amid central bank activity. Systematic strategies outperformed their discretionary counterparts.
- Relative value was slightly down, as losses in sovereign bonds, corporate credit, and convertible arbitrage outweighed gains from asset-backed and volatility managers.
- Equity hedge returns were negative with losses in healthcare and biotech, technology, and energy specialists. Fundamental strategies fell, while quantitative strategies were modestly down, and equity market neutral posted gains.
- Event-driven posted losses, driven by declines in special situations and stressed strategies. Activist and credit arbitrage strategies were also slightly down, while merger arbitrage was positive.

HFRI Indices Performance Returns In U.S. Dollars



Data source: Hedge Fund Research

©2026 FEG

Confidential – Not for Redistribution

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Composite	**-1.4%**	**8.5%**	**10.8%**	**15.7%**	**7.4%**	**9.7%**	**8.5%**	**6.8%**	*1/05*	*$58,349,570*
Target Weighted Index [1]	-0.8	8.9	11.5	16.1	7.9	9.7	8.7	7.2		
Broad Policy Index [2]	0.1	8.2	11.0	16.3	7.9	9.7	9.1	7.2		
Actuarial Rate [3]	1.8	5.4	7.2	7.3	7.4	7.4	7.5	7.7		
Domestic Equity										
iShares S&P 500 Index	**2.3**	**12.7**	**15.7**	**22.9**	**13.8**	**16.1**	**15.3**	**13.6**	*8/14*	*19,291,762*
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.2	15.3	13.7		
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.6		
Invesco S&P 500 Equal Weighted Index	**-1.9**	**9.9**	**11.3**	**-**	**-**	**-**	**-**	**10.3**	*8/24*	*3,559,222*
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	-	-	-	-	10.5		
iShares Russell Midcap Index	**-3.0**	**11.7**	**11.9**	**17.0**	**7.9**	**11.2**	**11.0**	**10.3**	*9/14*	*2,831,763*
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.4		
Small Cap Equity										
Vanguard S&P Small Cap 600 Index	**-7.9**	**14.1**	**16.0**	**14.8**	**6.1**	**10.0**	**-**	**10.4**	*8/19*	*3,894,539*
S&P SmallCap 600 Index	-7.9	14.1	16.0	14.8	6.2	10.1	-	10.4		
International Equity										
EUPAC Fund	**-0.4**	**10.8**	**15.8**	**18.3**	**5.8**	**9.6**	**8.9**	**7.6**	*9/14*	*4,564,005*
MSCI AC World Index ex-US	0.5	14.2	20.0	20.5	9.6	10.5	9.2	7.3		
Dodge & Cox International Stock Fund	**-4.0**	**8.9**	**14.5**	**-**	**-**	**-**	**-**	**19.1**	*11/23*	*4,496,646*
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	-	-	-	-	20.0		
MSCI EAFE Index	0.8	10.3	15.7	-	-	-	-	17.6		
Redwheel Global Emerging Equity Fund	**-2.0**	**3.6**	**6.3**	**13.8**	**2.2**	**7.0**	**-**	**2.7**	*2/18*	*683,947*
DFA Emerging Markets Fund	**-2.1**	**24.8**	**31.4**	**24.3**	**10.9**	**11.7**	**9.8**	**7.6**	*9/14*	*1,861,983*
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	7.0		

© 2026 FEG

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Fixed Income										
Dodge & Cox Income Fund	**-4.2%**	**-3.4%**	**-2.2%**	**4.7%**	**0.4%**	**1.7%**	**-**	**2.4%**	*2/19*	*$3,436,730*
Bloomberg IG Credit Index	-3.9	-3.2	-2.3	4.7	-0.6	0.8	-	1.9		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	-	1.3		
DoubleLine Total Return Bond Fund	**-3.4**	**-3.1**	**-1.8**	**4.7**	**-0.2**	**0.5**	**-**	**1.2**	*2/19*	*3,232,262*
Bloomberg U.S. MBS Index	-4.3	-3.3	-1.7	4.5	-0.4	0.3	-	0.9		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	-	1.3		
Vanguard Total Bond Fund	**-3.4**	**-2.7**	**-1.8**	**4.0**	**-0.7**	**0.4**	**-**	**1.3**	*2/19*	*2,940,618*
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	-	1.3		
Low Volatility										
Gateway Fund	**1.9**	**6.4**	**9.1**	**12.5**	**7.5**	**7.9**	**-**	**6.8**	*8/18*	*1,442,743*
PIMCO All Asset Fund	**-2.1**	**6.5**	**9.5**	**10.7**	**4.7**	**6.9**	**-**	**7.0**	*11/18*	*1,431,259*
HFRX Equity Hedge Index	-1.7	6.8	8.6	9.5	6.1	6.7	-	6.4		
Real Estate										
Principal Real Estate Securities Fund	**-5.1**	**7.9**	**5.3**	**9.9**	**2.3**	**4.1**	**5.7**	**7.2**	*9/14*	*1,145,636*
FTSE NAREIT All Equity Index [4]	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	5.5		
Natural Resources										
Tortoise MLP & Pipeline Fund	**-2.2**	**19.3**	**18.9**	**23.7**	**20.3**	**14.0**	**-**	**11.0**	*8/17*	*752,138*
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	14.7	-	10.8		
Tortoise North American Pipeline Index	-4.1	16.1	13.6	23.2	18.6	13.8	-	11.8		
Cohen & Steers Global Listed Infrastructure	**-6.3**	**4.6**	**5.3**	**14.4**	**-**	**-**	**-**	**6.0**	*5/22*	*1,433,138*
FTSE Global Core Infrastructure 50/50	-6.6	3.3	4.1	12.8	-	-	-	4.9		
DJ Brookfield Global Infrastructure Index	-7.1	3.1	3.6	13.3	-	-	-	5.5		
Cash										
Schwab Government Money Fund	**0.8**	**2.5**	**3.4**	**4.2**	**3.5**	**2.5**	**2.1**	**1.7**	*7/14*	*1,351,179*
U.S. 91-Day Treasury Bills	0.9	2.7	3.7	4.4	3.8	2.8	2.4	2.0		

© 2026 FEG

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

	Qtr	YTD	1Yr	Annualized 3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Long Term Manager Performance										
Domestic Equity										
iShares S&P 500 Index	**2.3%**	**12.7%**	**15.7%**	**22.9%**	**13.8%**	**16.1%**	**15.3%**	**11.0%**	*1/05*	
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.2	15.3	11.1		
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3		
Invesco S&P 500 Equal Weighted Index	**-1.9**	**9.9**	**11.3**	**15.5**	**8.6**	**11.7**	**11.4**	**9.9**	*1/05*	
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3		
iShares Russell Midcap Index	**-3.0**	**11.7**	**11.9**	**17.0**	**7.9**	**11.2**	**11.0**	**9.9**	*1/05*	
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.0		
Vanguard S&P Small Cap 600 Index	**-7.9**	**14.1**	**16.0**	**14.8**	**6.1**	**10.0**	**9.8**	**11.5**	*9/10*	
S&P SmallCap 600 Index	-7.9	14.1	16.0	14.8	6.2	10.1	9.8	11.6		
International Equity										
EUPAC Fund	**-0.4**	**10.8**	**15.8**	**18.3**	**5.8**	**9.6**	**8.9**	**6.8**	*8/08*	
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	5.9		
Dodge & Cox International Stock Fund	**-4.0**	**8.9**	**14.5**	**18.7**	**11.8**	**11.5**	**9.6**	**7.1**	*1/05*	
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7		
MSCI EAFE Index	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3		
Redwheel Global Emerging Equity Fund	**-0.7**	**4.8**	**7.9**	**14.9**	**2.8**	**7.7**	**7.1**	**7.8**	*7/12*	
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	6.7		
DFA Emerging Markets Fund	**-2.1**	**24.8**	**31.4**	**24.3**	**10.9**	**11.7**	**9.8**	**8.4**	*1/05*	
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	8.0		
Fixed Income										
Dodge & Cox Income Fund	**-4.2**	**-3.4**	**-2.2**	**4.7**	**0.4**	**1.7**	**2.3**	**3.8**	*1/05*	
Bloomberg IG Credit Index	-3.9	-3.2	-2.3	4.7	-0.6	0.8	1.7	3.5		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9		
DoubleLine Total Return Bond Fund	**-3.4**	**-3.1**	**-1.8**	**4.7**	**-0.2**	**0.5**	**1.3**	**3.4**	*4/10*	
Bloomberg U.S. MBS Index	-4.3	-3.3	-1.7	4.5	-0.4	0.3	0.9	1.9		
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.2		
Vanguard Total Bond Fund	**-3.4**	**-2.7**	**-1.8**	**4.0**	**-0.7**	**0.4**	**1.1**	**2.9**	*1/05*	
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9		

© 2026 FEG

Composite Investment Performance Summary

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized						
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Low Volatility										
Gateway Fund	**1.9%**	**6.4%**	**9.1%**	**12.5%**	**7.5%**	**7.9%**	**7.0%**	**5.3%**	*1/05*	
PIMCO All Asset Fund	**-2.1**	**6.5**	**9.5**	**10.7**	**4.7**	**6.9**	**6.4**	**5.7**	*1/05*	
HFRX Equity Hedge Index	-1.7	6.8	8.6	9.5	6.1	6.7	5.5	2.6		
Real Estate										
Principal Real Estate Securities Fund	**-5.1**	**7.9**	**5.3**	**9.9**	**2.3**	**4.1**	**5.7**	**8.1**	*1/05*	
FTSE NAREIT All Equity Index [4]	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	6.0		
Natural Resources										
Tortoise MLP & Pipeline Fund	**-2.2**	**19.3**	**18.9**	**23.7**	**20.3**	**14.0**	**9.6**	**9.7**	*5/11*	
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	14.7	9.3	7.2		
Tortoise North American Pipeline Index	-4.1	16.1	13.6	23.2	18.6	13.8	10.9	-		
Cohen & Steers Global Listed Infrastructure	**-6.3**	**4.6**	**5.3**	**14.4**	**7.1**	**6.4**	**7.4**	**7.2**	*1/05*	
FTSE Global Core Infrastructure 50/50	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	-		
DJ Brookfield Global Infrastructure Index	-7.1	3.1	3.6	13.3	7.1	5.9	6.0	8.2		
Cash										
Schwab Government Money Fund	**0.8**	**2.5**	**3.4**	**4.2**	**3.5**	**2.5**	**2.1**	**1.6**	*1/05*	
U.S. 91-Day Treasury Bills	0.9	2.7	3.7	4.4	3.8	2.8	2.4	1.8		

© 2026 FEG

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.

© 2026 FEG

Schedule of Asset and Style Allocation

REPORT FOR PERIODS ENDING September 30, 2026

Asset Class	Current Weight	Target Weight	Target Range
Large Cap Equity	39.2%	37.0%	10.0% - 50.0%
Mid Cap Equity	4.9%	5.0%	0.0% - 15.0%
Small Cap Equity	6.7%	7.0%	5.0% - 30.0%
International Equity	15.5%	10.0%	5.0% - 25.0%
International Small Cap Equity	0.0%	5.0%	0.0% - 15.0%
Emerging Markets	4.4%	5.0%	0.0% - 15.0%
Fixed Income	16.5%	20.0%	5.0% - 30.0%
Low Volatility	4.9%	5.0%	0.0% - 20.0%
Real Assets	5.7%	6.0%	0.0% - 10.0%
Cash	2.3%	0.0%	0.0% - 5.0%
Total	**100.0%**	**100.0%**	

© 2026 FEG

Schedule of Asset and Style Allocation

REPORT FOR PERIODS ENDING September 30, 2026

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%	$3,559,222	6.1%
Large Cap Equity - Broad	iShares S&P 500 Index	100.0%	0.0%	$19,291,762	33.1%
Mid Cap Equity - Broad	iShares Russell Midcap Index	100.0%	0.0%	$2,831,763	4.9%
Small Cap Equity - Broad	Vanguard S&P Small Cap 600 Index	100.0%	0.0%	$3,894,539	6.7%
International Equity - Core	EUPAC Fund	100.0%	0.0%	$4,564,005	7.8%
International Equity - Value	Dodge & Cox International Stock Fund	100.0%	0.0%	$4,496,646	7.7%
Emerging Markets - Core	DFA Emerging Markets Fund	100.0%	0.0%	$1,861,983	3.2%
Emerging Markets - Growth	Redwheel Global Emerging Equity Fund	100.0%	0.0%	$683,947	1.2%
Fixed Income - Core	Dodge & Cox Income Fund	100.0%	0.0%	$3,436,730	5.9%
Fixed Income - Core	Vanguard Total Bond Fund	100.0%	0.0%	$2,940,618	5.0%
Fixed Income - Core Plus	DoubleLine Total Return Bond Fund	100.0%	0.0%	$3,232,262	5.5%
Low Volatility - Liquid	Gateway Fund	100.0%	0.0%	$1,442,743	2.5%
Low Volatility - Tactical	PIMCO All Asset Fund	100.0%	0.0%	$1,431,259	2.5%
Real Assets - Core	Principal Real Estate Securities Fund	100.0%	0.0%	$1,145,636	2.0%
Real Assets - Infrastructure	Cohen & Steers Global Listed Infrastructure	100.0%	0.0%	$1,433,138	2.5%
Real Assets - MLP	Tortoise MLP & Pipeline Fund	100.0%	0.0%	$752,138	1.3%
Cash - Cash	Schwab Government Money Fund	100.0%	0.0%	$1,351,179	2.3%
Total				**$58,349,570**	**100.0%**

© 2026 FEG

Investment Metrics

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Total Composite	**0.3**	**13.7%**	**2.1%**	**-0.3**
Target Weighted Index	0.3	13.1	1.6	-0.4
Broad Policy Index	0.3	12.8	0.0	--

Asset Growth Summary (in thousands)	Qtr	YTD
Beginning Market Value	$ 58,634	$ 54,228
Net Contributions/(Distributions)	$ 533	$ (434)
Market Appreciation/(Depreciation)	**$ (817)**	**$ 4,556**
Ending Market Value	**$ 58,350**	**$ 58,350**

* 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.

© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares S&P 500 Index	**2.3%**	**12.7%**	**15.7%**	**22.9%**	**13.8%**	**16.1%**	**15.3%**	**11.0%**	*1/05*
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	16.2	15.3	11.1	
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3	

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**	**17.9%**	**0.0%**	**-2.0**
S&P 500 Index	1.00	0.0	1.00	17.9	0.0	--
S&P 500 Equal Weighted Index	0.92	-4.2	0.80	17.6	7.3	0.7

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares S&P 500 Index	**24.7**	**5.3**	**1,677,461.0M**	**1.1%**	**--%**
S&P 500 Index	24.7	5.3	1,677,461.0	1.1	--
S&P 500 Equal Weighted Index	--	--	--	--	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

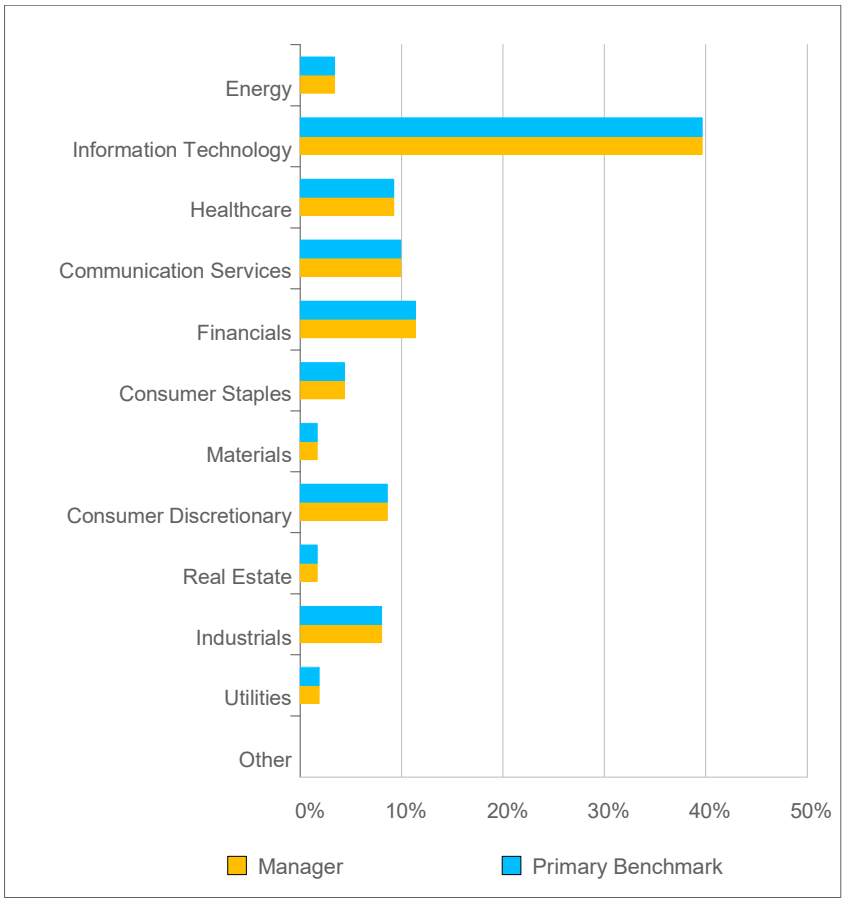
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	3%	17.2%	42.3%
Information Technology	40	40	7.3	30.9
Healthcare	9	9	6.5	23.0
Communication Services	10	10	3.1	10.4
Financials	11	11	-0.1	0.7
Consumer Staples	4	4	-1.9	6.0
Materials	2	2	-2.9	9.3
Consumer Discretionary	9	9	-5.1	-5.2
Real Estate	2	2	-5.4	2.7
Industrials	8	8	-9.7	9.6
Utilities	2	2	-12.4	-7.0
Other	0	0	-	-

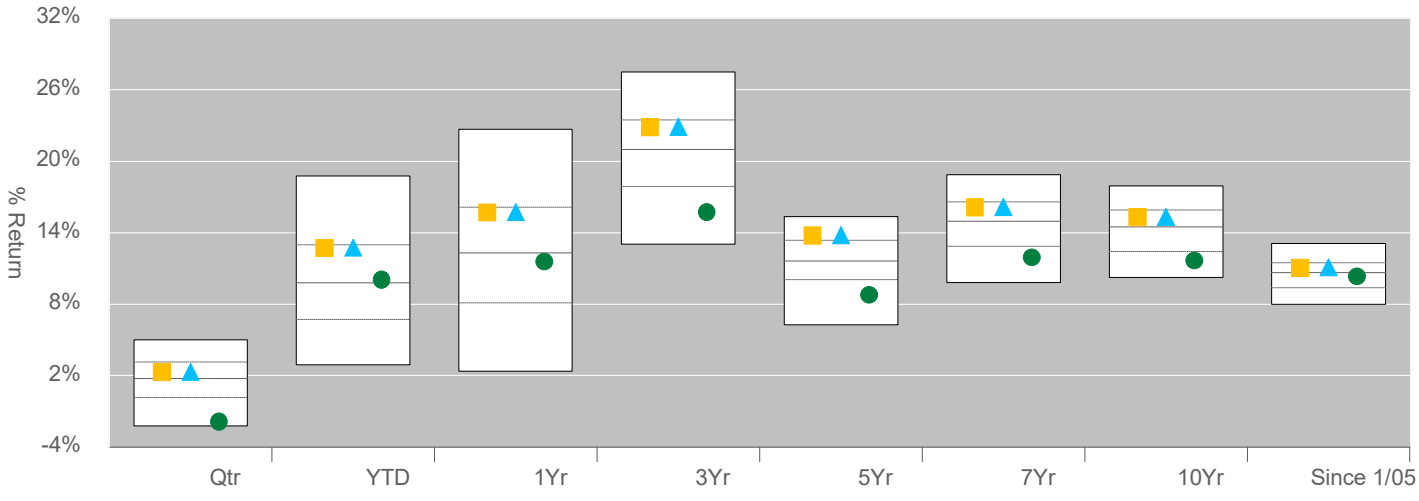
Top Five Holdings	Weighting
NVIDIA Corporation	8.4%
Apple Inc.	7.4
Microsoft Corporation	5.8
Amazon.com, Inc.	3.7
Alphabet Inc. Class A	3.1

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.

© 2026 FEG

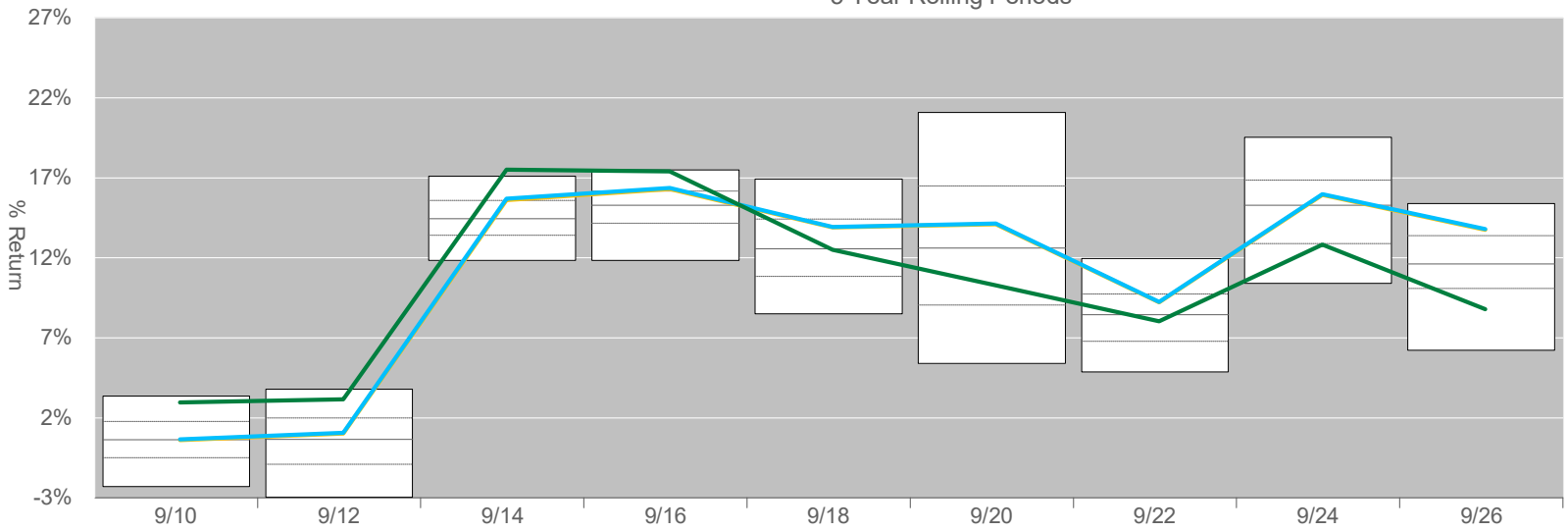
Broad Large Cap Universe



- iShares S&P 500 Index
- S&P 500 Index
- S&P 500 Equal Weighted Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	5.0%	18.8%	22.7%	27.5%	15.4%	18.9%	17.9%	13.1%
25th	3.1	13.0	16.2	23.5	13.4	16.6	15.9	11.5
50th	1.8	9.8	12.3	21.0	11.6	15.0	14.5	10.7
75th	0.1	6.7	8.1	17.9	10.1	12.9	12.4	9.4
95th	-2.2	2.9	2.3	13.0	6.2	9.8	10.2	7.9
■	2.3%	12.7%	15.7%	22.9%	13.8%	16.1%	15.3%	11.0%
▲	2.3	12.7	15.7	22.9	13.8	16.2	15.3	11.1
●	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Invesco S&P 500 Equal Weighted Index	**-1.9%**	**9.9%**	**11.3%**	**15.5%**	**8.6%**	**11.7%**	**11.4%**	**9.9%**	*1/05*
S&P 500 Equal Weighted Index	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3	

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

© 2026 FEG

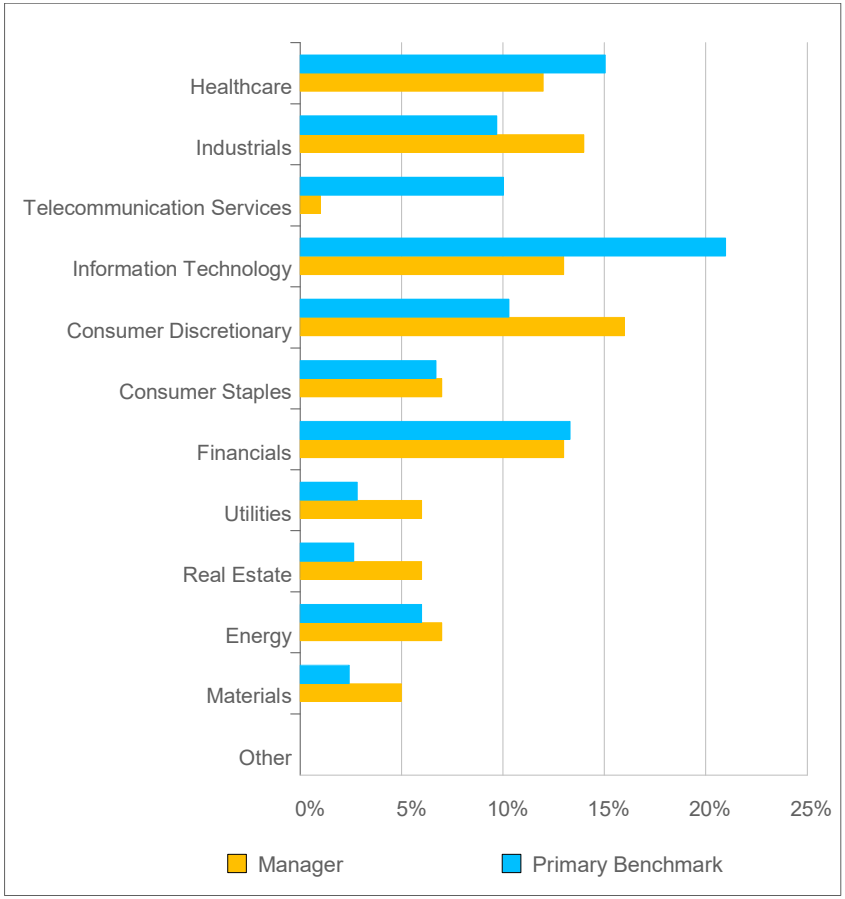
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

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	-	-

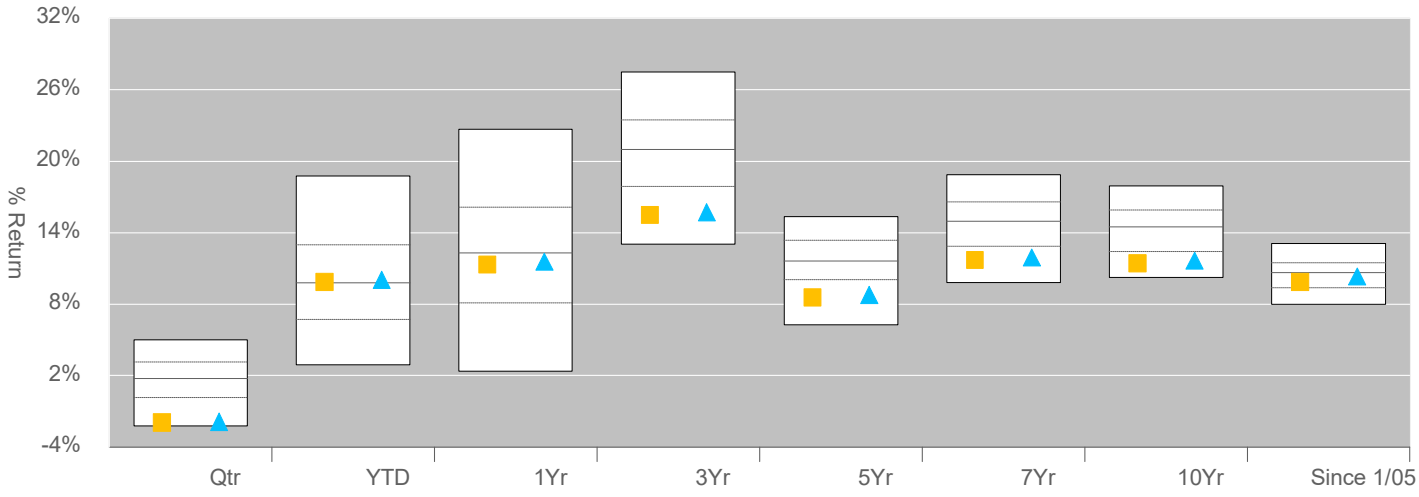
Top Five Holdings	Weighting
NVIDIA Corporation	0.2%
Allergan, Inc.	0.2
Eli Lilly and Company	0.2
Xilinx, Inc.	0.2
Apartment Investment and Management Compan	0.2

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, and Telecommunication Services were reclassified as Communication Services. This page was generated using sector information prior to this quarter as manager sectors under the current GICS classification

© 2026 FEG

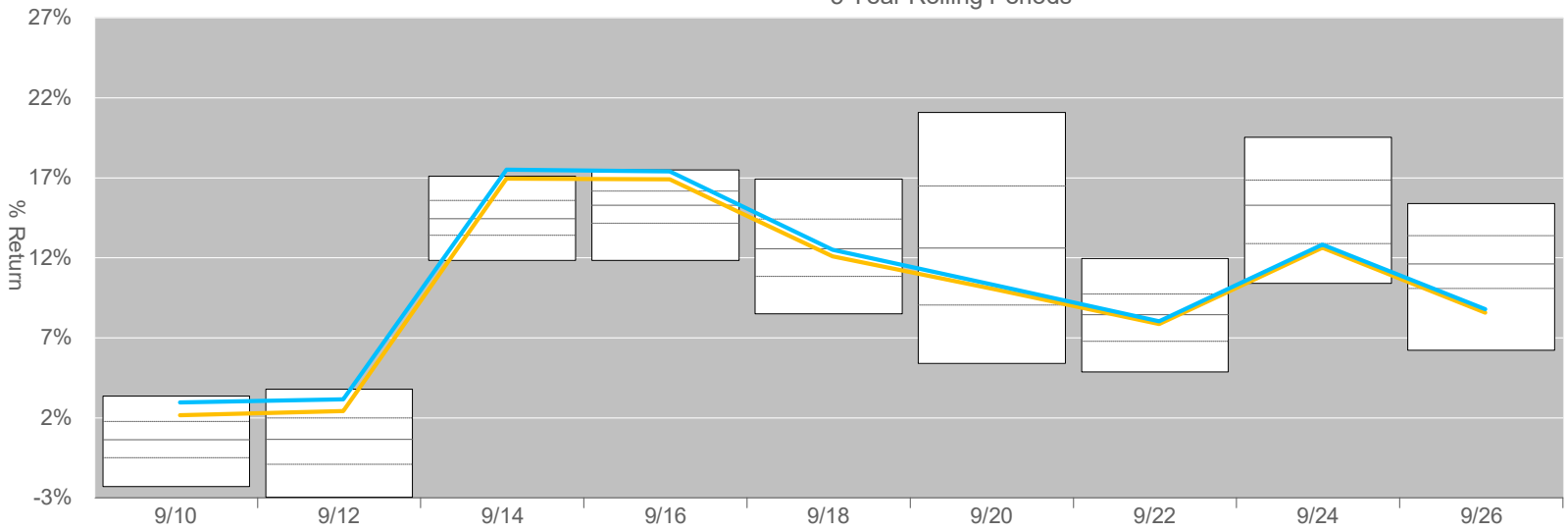
Broad Large Cap Universe



■ - Invesco S&P 500 Equal Weighted Index
▲ - S&P 500 Equal Weighted Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	5.0%	18.8%	22.7%	27.5%	15.4%	18.9%	17.9%	13.1%
25th	3.1	13.0	16.2	23.5	13.4	16.6	15.9	11.5
50th	1.8	9.8	12.3	21.0	11.6	15.0	14.5	10.7
75th	0.1	6.7	8.1	17.9	10.1	12.9	12.4	9.4
95th	-2.2	2.9	2.3	13.0	6.2	9.8	10.2	7.9
■	-1.9%	9.9%	11.3%	15.5%	8.6%	11.7%	11.4%	9.9%
▲	-1.9	10.0	11.6	15.7	8.8	11.9	11.7	10.3

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
iShares Russell Midcap Index	**-3.0%**	**11.7%**	**11.9%**	**17.0%**	**7.9%**	**11.2%**	**11.0%**	**9.9%**	*1/05*
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares Russell Midcap Index	**1.00**	**-0.2%**	**1.00**	**19.0%**	**0.0%**	**-3.4**
Russell Midcap Index	1.00	0.0	1.00	19.0	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
iShares Russell Midcap Index	**20.0**	**2.9**	**33,223.0M**	**1.5%**	**--%**
Russell Midcap Index	20.0	2.9	33,223.0	1.5	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

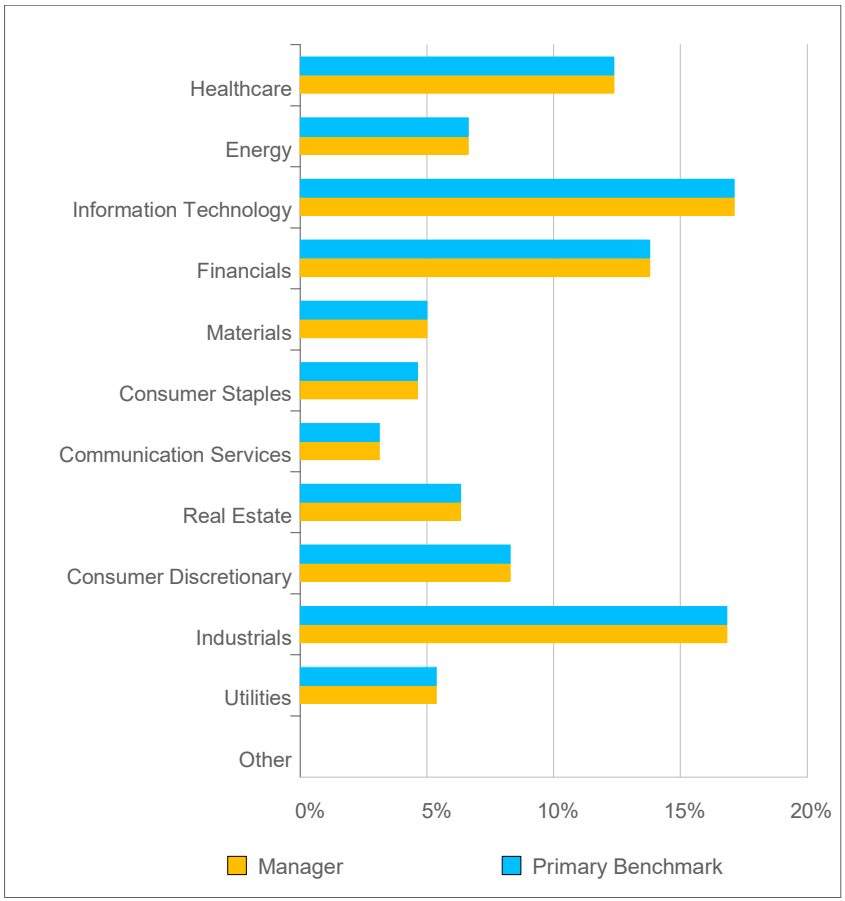
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Healthcare	12%	12%	11.6%	22.7%
Energy	7	7	11.4	39.1
Information Technology	17	17	3.3	73.6
Financials	14	14	-0.9	-1.3
Materials	5	5	-4.2	10.9
Consumer Staples	5	5	-5.0	-3.3
Communication Services	3	3	-5.9	-17.1
Real Estate	6	6	-8.1	-6.0
Consumer Discretionary	8	8	-9.7	-10.9
Industrials	17	17	-13.0	6.8
Utilities	5	5	-13.7	-8.7
Other	0	0	-	-

Top Five Holdings	Weighting
Marathon Petroleum Corporation	0.9%
Snowflake, Inc.	0.9
Cloudflare Inc Class A	0.8
Phillips 66	0.8
Datadog, Inc. Class A	0.7

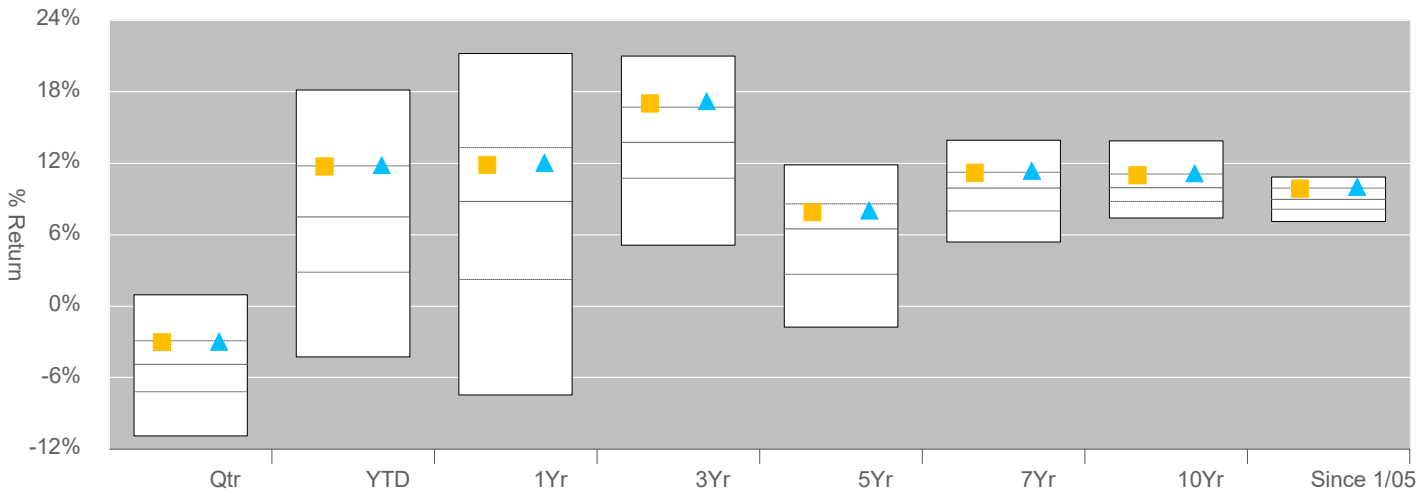
Number of Holdings: 821

* 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.

© 2026 FEG

Broad Mid Cap Universe

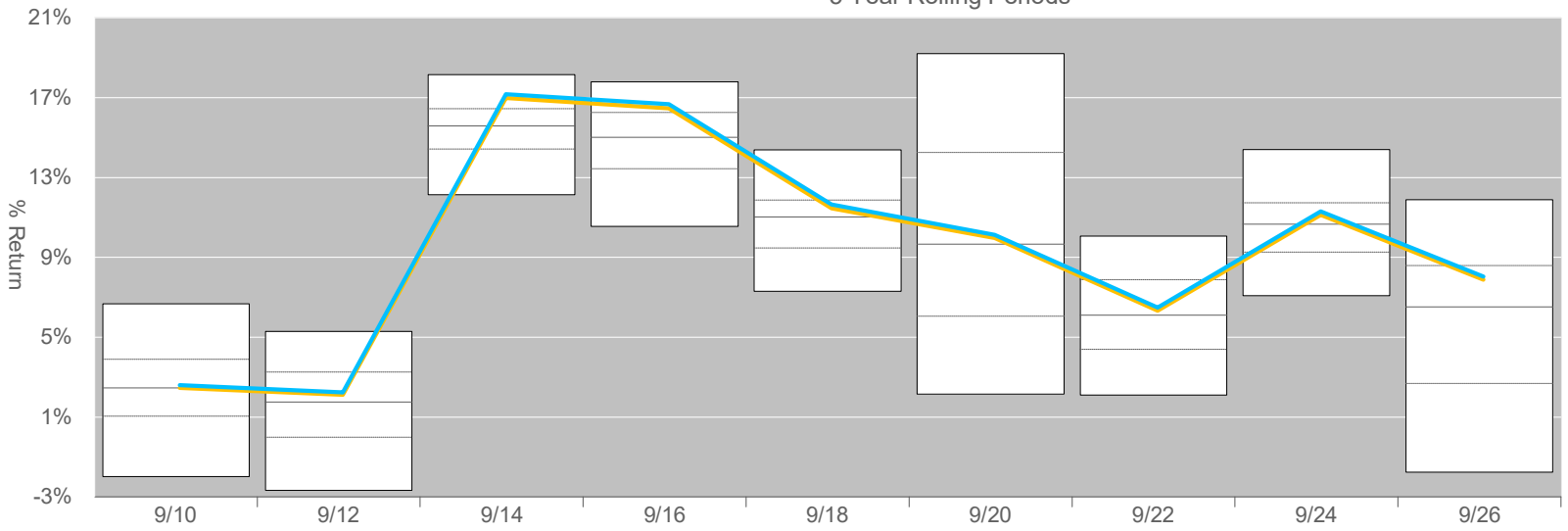
REPORT FOR PERIODS ENDING September 30, 2026



■ - iShares Russell Midcap Index
▲ - Russell Midcap Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	1.0%	18.2%	21.2%	21.0%	11.9%	13.9%	13.9%	10.9%
25th	-2.9	11.8	13.3	16.7	8.6	11.3	11.1	9.9
50th	-4.9	7.5	8.8	13.7	6.5	9.9	10.0	9.0
75th	-7.2	2.9	2.2	10.7	2.7	8.0	8.8	8.1
95th	-10.9	-4.3	-7.5	5.1	-1.8	5.4	7.4	7.1
■	-3.0%	11.7%	11.9%	17.0%	7.9%	11.2%	11.0%	9.9%
▲	-3.0	11.8	12.0	17.2	8.0	11.4	11.2	10.0

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard S&P Small Cap 600 Index	**-7.9%**	**14.1%**	**16.0%**	**14.8%**	**6.1%**	**10.0%**	**9.8%**	**11.5%**	*9/10*
S&P SmallCap 600 Index	-7.9	14.1	16.0	14.8	6.2	10.1	9.8	11.6	

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**	**22.1%**	**0.0%**	**-2.0**
S&P SmallCap 600 Index	1.00	0.0	1.00	22.1	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	**17.5**	**1.9**	**4,278.0M**	**1.6%**	**--%**
S&P SmallCap 600 Index	17.5	1.9	4,278.0	1.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

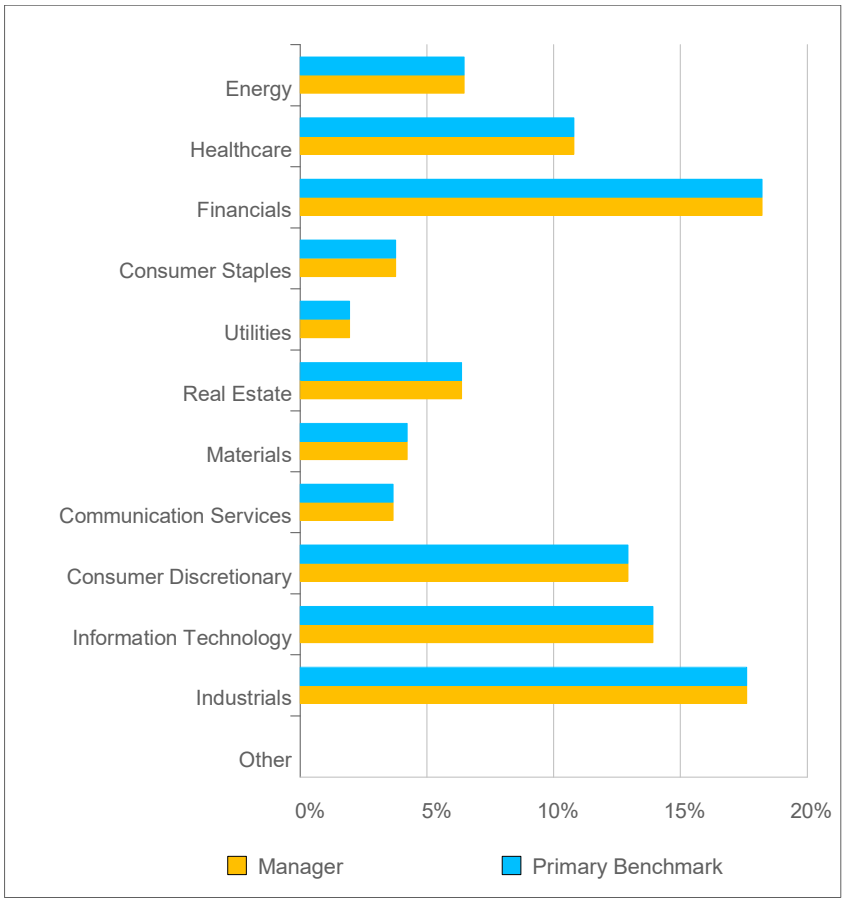
Summary of Performance Relative to Investment Policy Statement Objectives

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

© 2026 FEG

Equity Sector

Sector Allocation



	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Energy	6%	6%	5.5%	39.2%
Healthcare	11	11	-0.6	23.1
Financials	18	18	-5.4	8.5
Consumer Staples	4	4	-5.8	2.4
Utilities	2	2	-7.8	2.7
Real Estate	6	6	-8.1	7.9
Materials	4	4	-8.7	23.1
Communication Services	4	4	-8.9	6.3
Consumer Discretionary	13	13	-9.3	-3.8
Information Technology	14	14	-12.6	52.3
Industrials	18	18	-14.1	8.5
Other	0	0	-	-

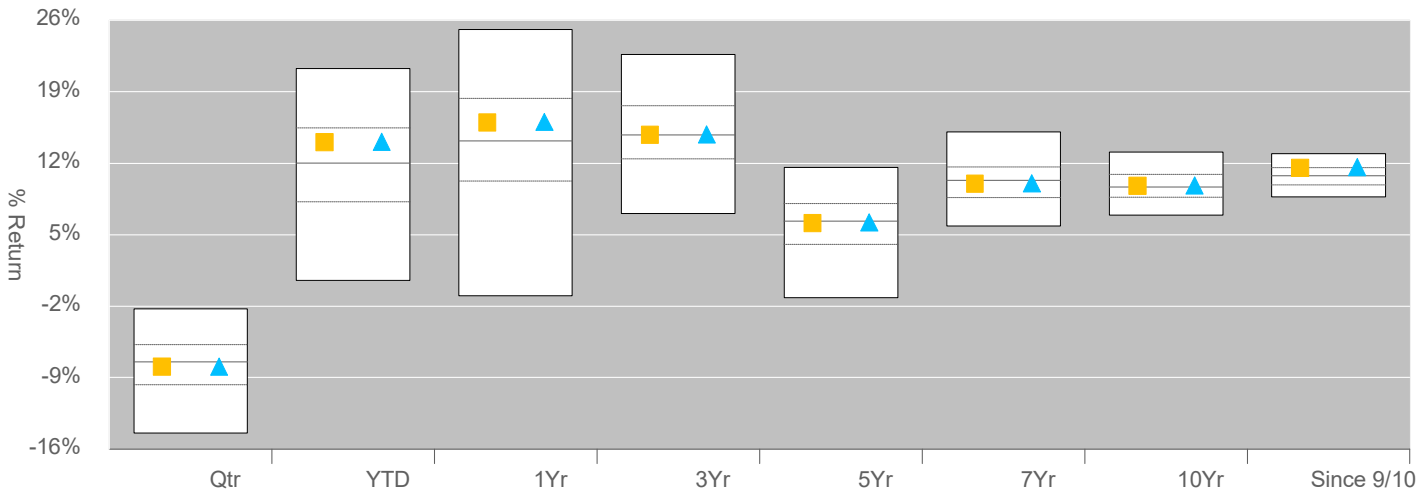
Top Five Holdings	Weighting
FormFactor, Inc.	0.7%
ViaSat, Inc.	0.6
Glaukos Corp	0.6
Qorvo, Inc.	0.6
Match Group, Inc.	0.5

Number of Holdings: 603

* 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.

© 2026 FEG

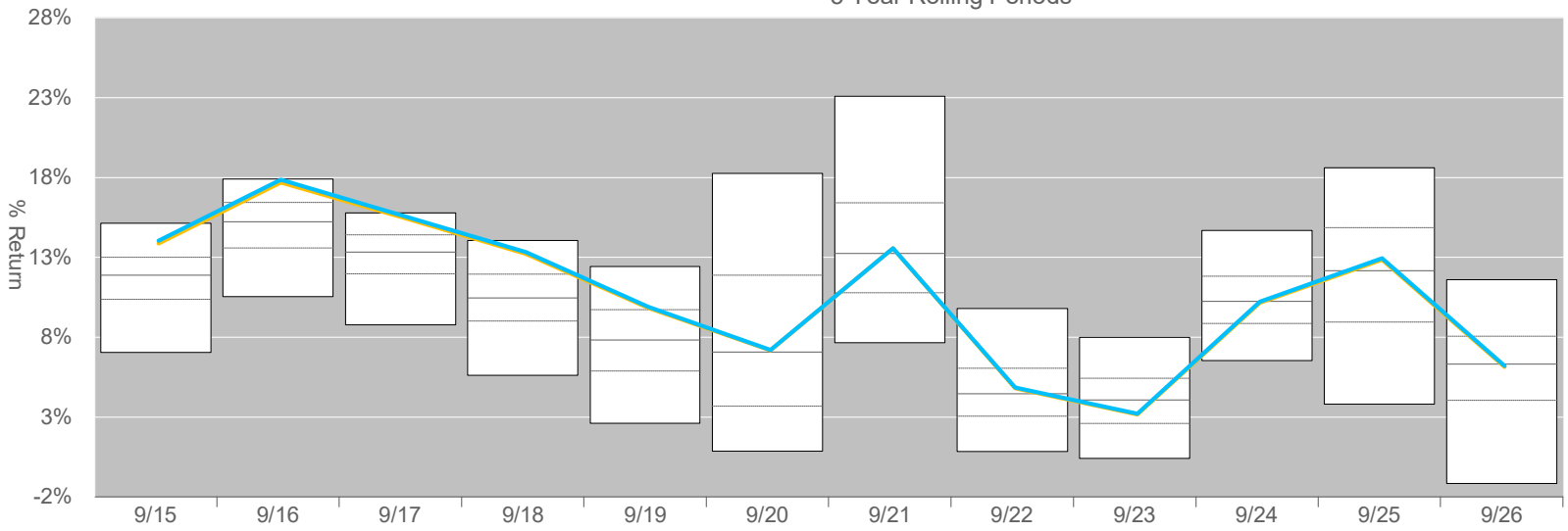
Broad Small Cap Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 9/10
5th	-2.2%	21.3%	25.1%	22.7%	11.6%	15.1%	13.1%	12.9%
25th	-5.8	15.4	18.3	17.6	8.1	11.7	10.9	11.6
50th	-7.5	12.0	14.2	14.8	6.3	10.4	9.7	10.8
75th	-9.7	8.2	10.3	12.4	4.0	8.6	8.7	9.9
95th	-14.4	0.5	-1.0	7.1	-1.2	5.9	6.9	8.7
■	-7.9%	14.1%	16.0%	14.8%	6.1%	10.0%	9.8%	11.5%
▲	-7.9	14.1	16.0	14.8	6.2	10.1	9.8	11.6

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EUPAC Fund	**-0.4%**	**10.8%**	**15.8%**	**18.3%**	**5.8%**	**9.6%**	**8.9%**	**6.8%**	*8/08*
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	5.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
EUPAC Fund	**1.03**	**-3.9%**	**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	**16.5**	**2.7**	**314,643.0M**	**2.0%**	**0.0%**
MSCI AC World Index ex-U.S.	16.4	2.4	261,430.0	2.4	--

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

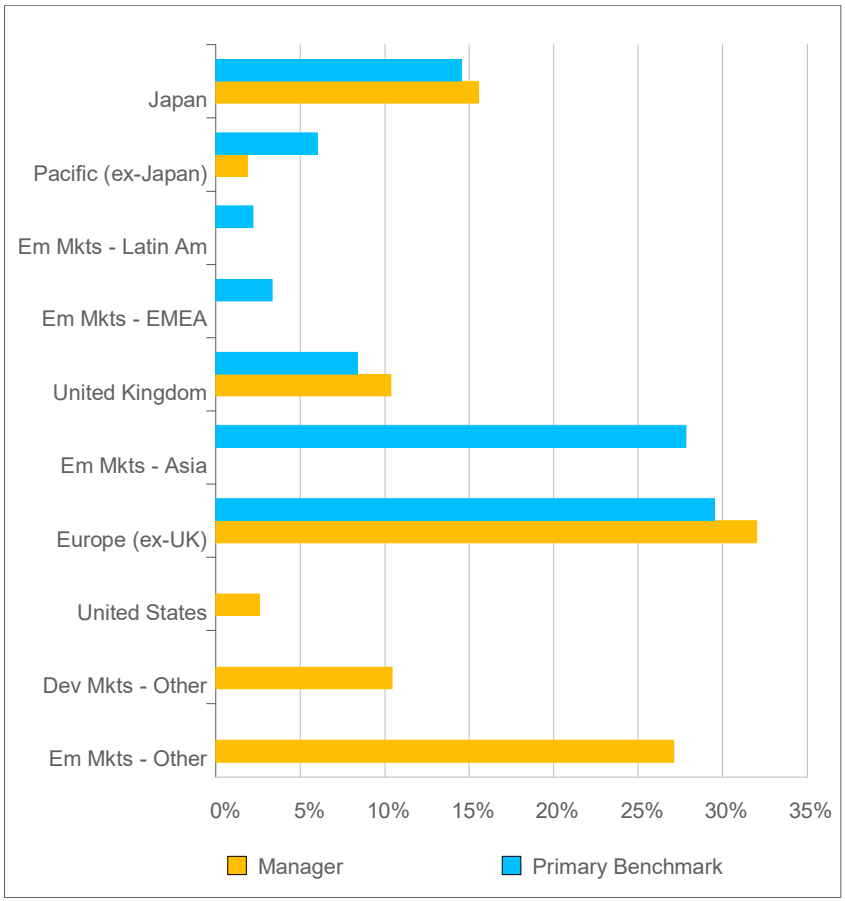
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -3.7%	No
Beta < 1.20	Beta = 1.03	Yes
Alpha > 0.0%	Alpha = -3.9%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

© 2026 FEG

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Japan	16%	15%	6.1%	27.0%
Pacific (ex-Japan)	2	6	4.5	11.7
Em Mkts - Latin Am	0	2	4.0	24.9
Em Mkts - EMEA	0	3	3.1	9.9
United Kingdom	10	8	1.9	15.8
Em Mkts - Asia	0	28	-1.0	33.0
Europe (ex-UK)	32	30	-2.5	12.6
United States	3	0	-	-
Dev Mkts - Other	10	0	-	-
Em Mkts - Other	27	0	-	-

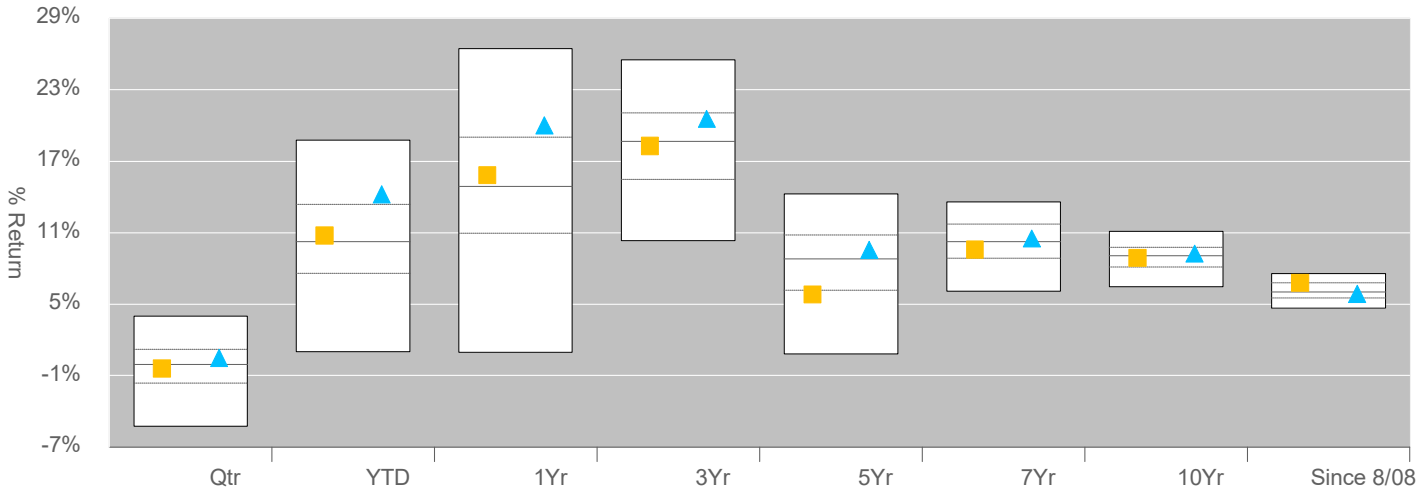
Top Five Countries	Weighting
Japan	13.8%
United Kingdom	10.8
Taiwan	8.8
Korea, South	8.2
Canada	7.5

Number of Holdings: 367

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

© 2026 FEG

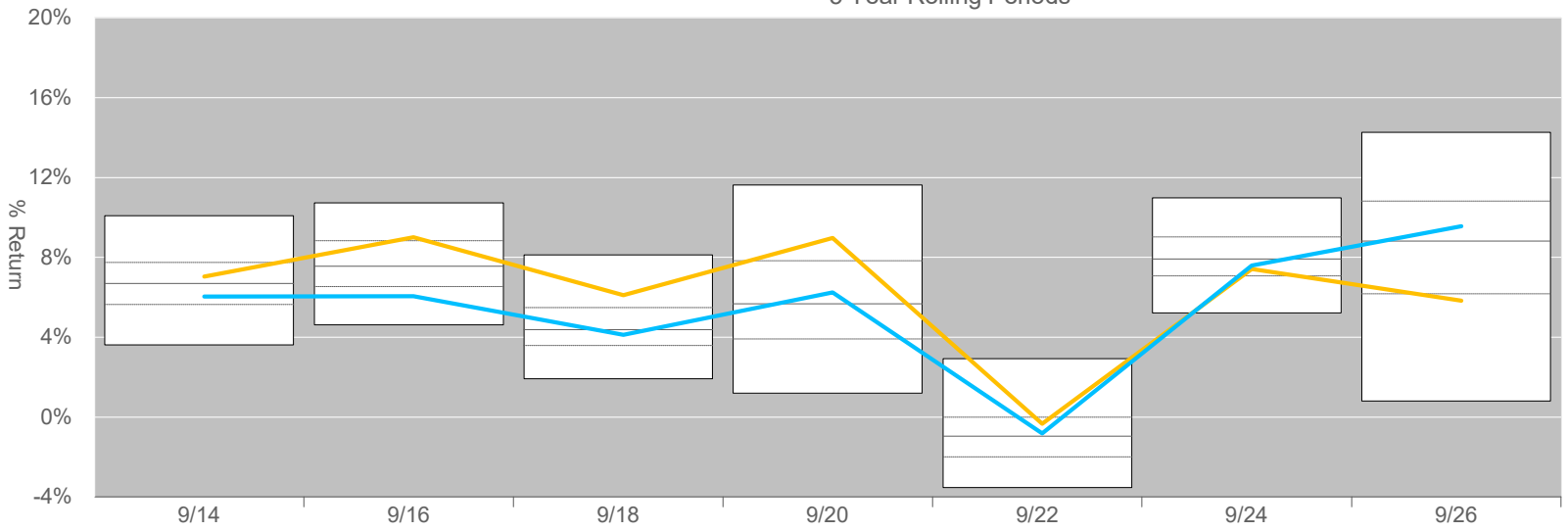
International Equity Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 8/08
5th	4.0%	18.8%	26.5%	25.5%	14.3%	13.6%	11.1%	7.6%
25th	1.2	13.4	19.0	21.1	10.8	11.7	9.8	6.8
50th	-0.1	10.2	14.9	18.7	8.8	10.2	9.1	6.0
75th	-1.7	7.6	11.0	15.5	6.2	8.9	8.1	5.5
95th	-5.2	1.0	0.9	10.3	0.8	6.1	6.4	4.6
■	-0.4%	10.8%	15.8%	18.3%	5.8%	9.6%	8.9%	6.8%
▲	0.5	14.2	20.0	20.5	9.6	10.5	9.2	5.9

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International Stock Fund	**-4.0%**	**8.9%**	**14.5%**	**18.7%**	**11.8%**	**11.5%**	**9.6%**	**7.1%**	*1/05*
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7	
MSCI EAFE Index	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International Stock Fund	**0.95**	**2.6%**	**0.85**	**17.9%**	**6.3%**	**0.4**
MSCI AC World Index ex-U.S.	1.00	0.0	1.00	17.1	0.0	--
MSCI EAFE Index	0.98	-0.1	0.95	17.2	6.4	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International Stock Fund	**16.4**	**2.2**	**235,263.0M**	**2.3%**	**17.0%**
MSCI AC World Index ex-U.S.	16.4	2.4	261,430.0	2.4	--
MSCI EAFE Index	17.5	2.3	125,300.0	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.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

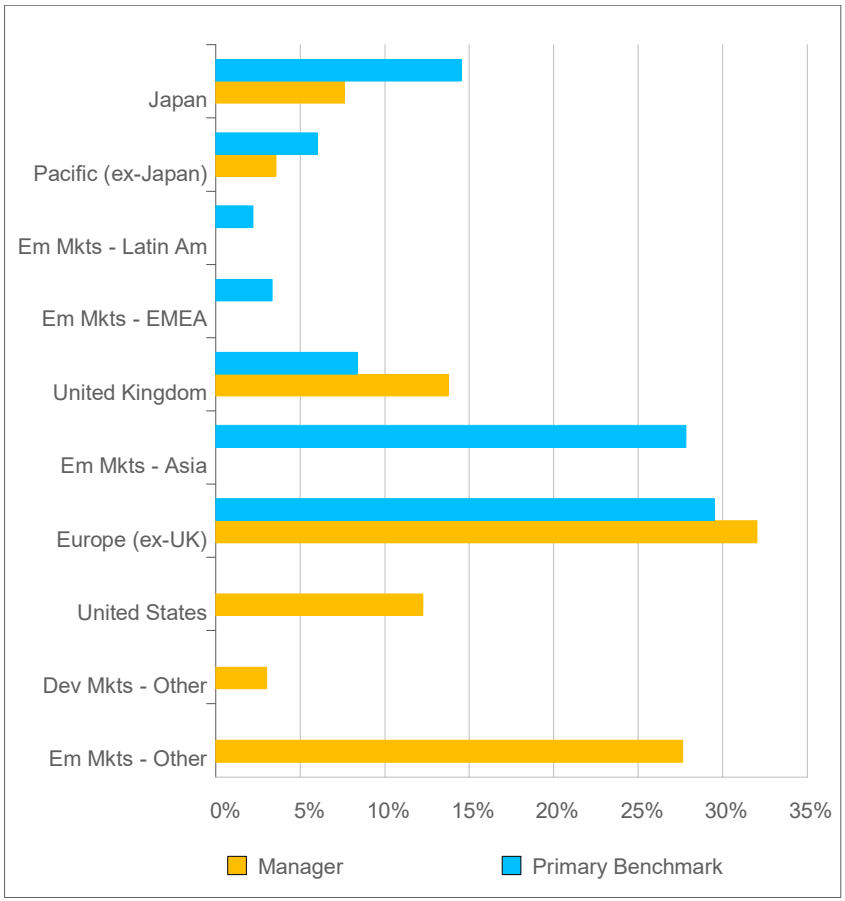
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 2.2%	Yes
Beta < 1.20	Beta = 0.95	Yes
Alpha > 0.0%	Alpha = 2.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

© 2026 FEG

International Sector

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Japan	8%	15%	6.1%	27.0%
Pacific (ex-Japan)	4	6	4.5	11.7
Em Mkts - Latin Am	0	2	4.0	24.9
Em Mkts - EMEA	0	3	3.1	9.9
United Kingdom	14	8	1.9	15.8
Em Mkts - Asia	0	28	-1.0	33.0
Europe (ex-UK)	32	30	-2.5	12.6
United States	12	0	-	-
Dev Mkts - Other	3	0	-	-
Em Mkts - Other	28	0	-	-

Top Five Countries	Weighting
United Kingdom	13.8%
United States	10.7
Germany	9.4
Switzerland	8.9
France	8.4

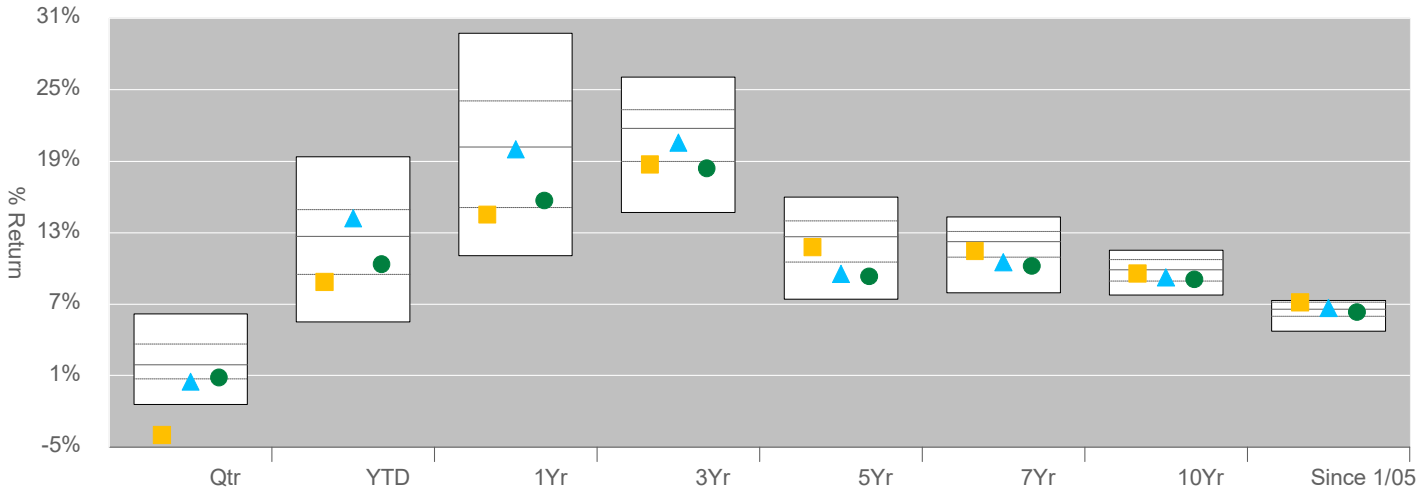
Number of Holdings: 88

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

© 2026 FEG

International Value Universe

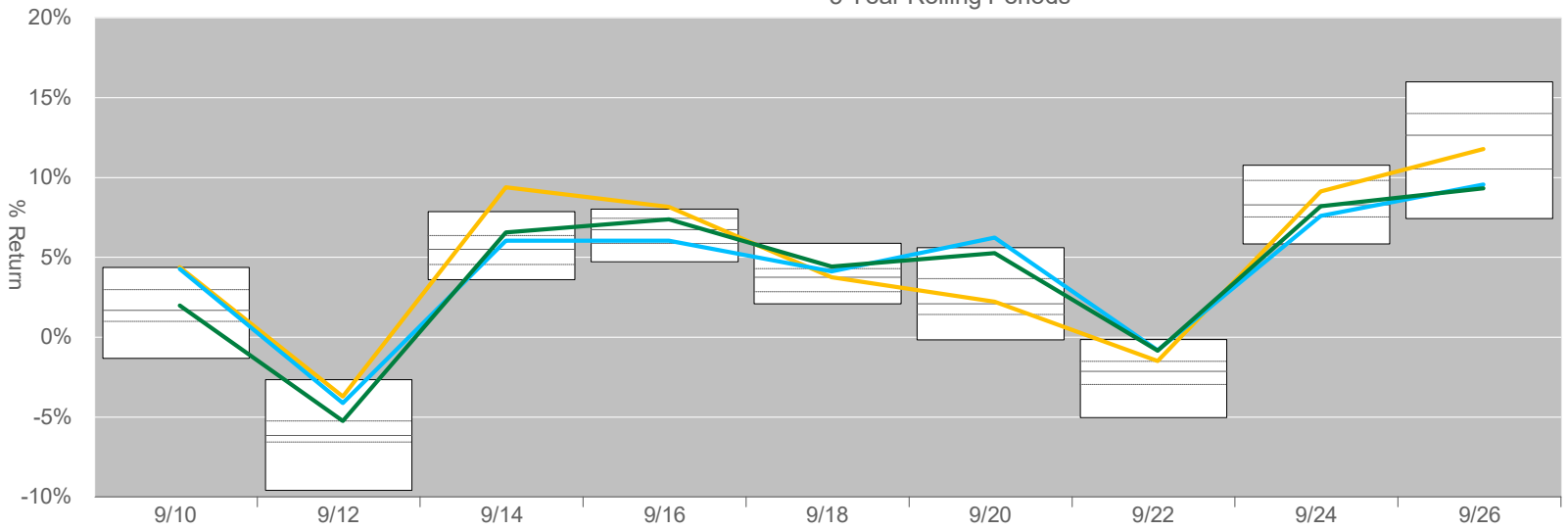
REPORT FOR PERIODS ENDING September 30, 2026



■ - 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	6.2%	19.4%	29.8%	26.1%	16.0%	14.4%	11.5%	7.3%
25th	3.6	14.9	24.0	23.3	14.0	13.1	10.7	7.2
50th	1.9	12.7	20.2	21.7	12.7	12.3	9.9	6.6
75th	0.7	9.5	15.1	19.0	10.5	11.0	9.0	6.0
95th	-1.5	5.5	11.1	14.7	7.4	7.9	7.8	4.7
■	-4.0%	8.9%	14.5%	18.7%	11.8%	11.5%	9.6%	7.1%
▲	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7
●	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3

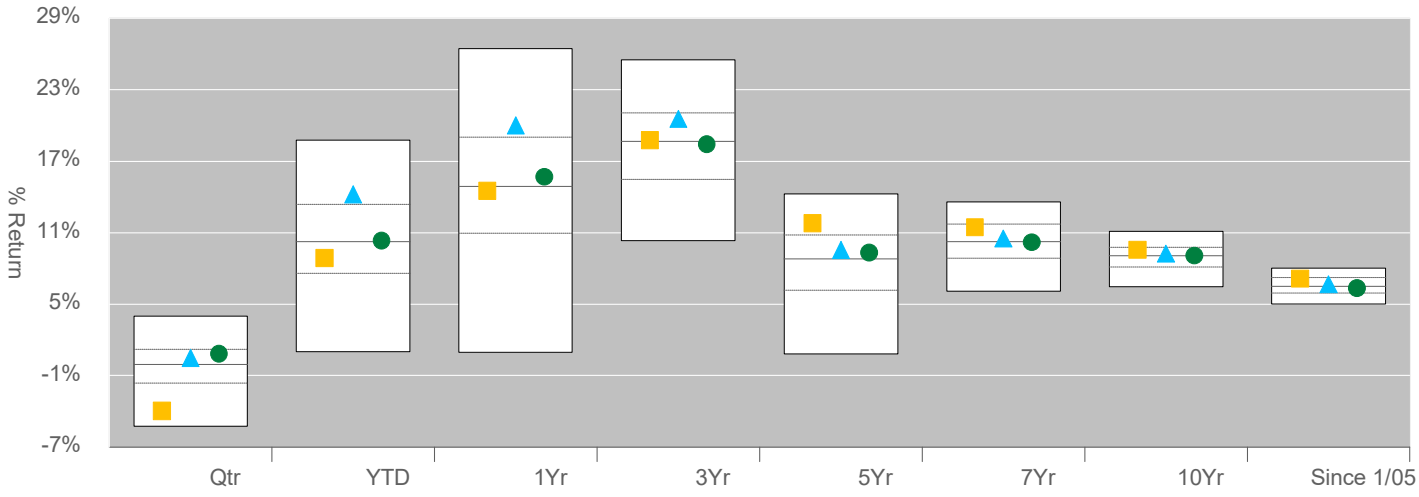
Report From September 30, 2005 to September 30, 2026
5 Year Rolling Periods



© 2026 FEG

International Equity Universe

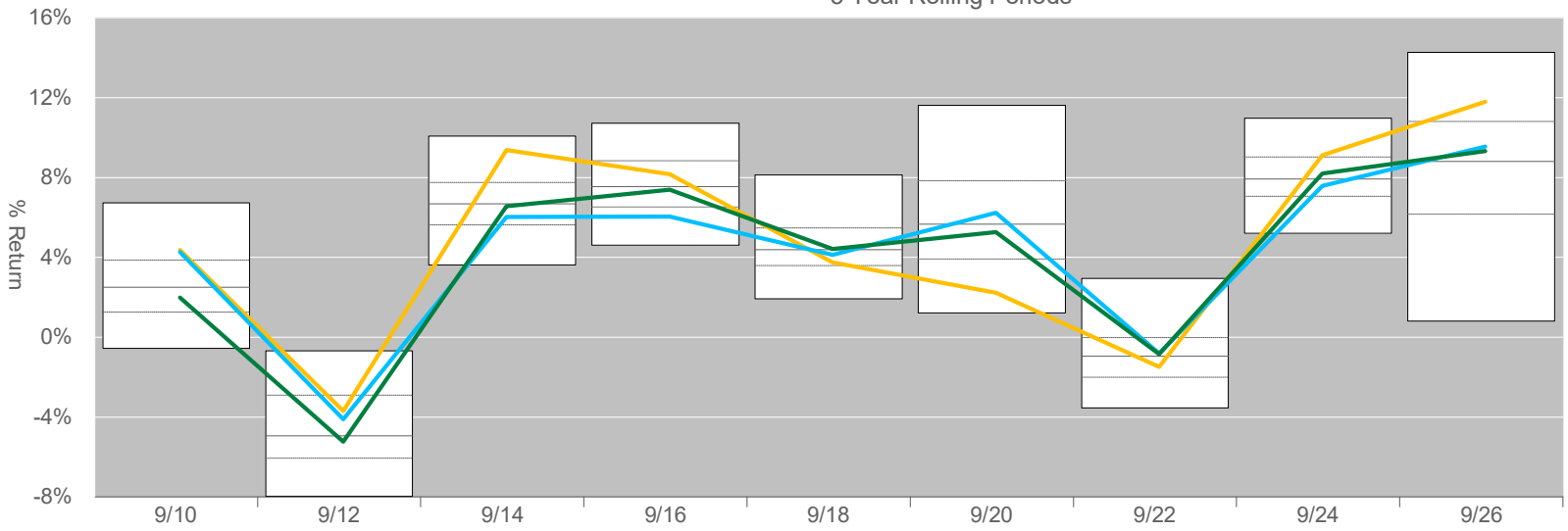
REPORT FOR PERIODS ENDING September 30, 2026



■ - 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	4.0%	18.8%	26.5%	25.5%	14.3%	13.6%	11.1%	8.0%
25th	1.2	13.4	19.0	21.1	10.8	11.7	9.8	7.2
50th	-0.1	10.2	14.9	18.7	8.8	10.2	9.1	6.5
75th	-1.7	7.6	11.0	15.5	6.2	8.9	8.1	5.9
95th	-5.2	1.0	0.9	10.3	0.8	6.1	6.4	5.0
■	-4.0%	8.9%	14.5%	18.7%	11.8%	11.5%	9.6%	7.1%
▲	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.7
●	0.8	10.3	15.7	18.4	9.3	10.2	9.1	6.3

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Redwheel Global Emerging Equity Fund	**-0.7%**	**4.8%**	**7.9%**	**14.9%**	**2.8%**	**7.7%**	**7.1%**	**7.8%**	*7/12*
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	6.7	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Redwheel Global Emerging Equity Fund	**1.05**	**-6.4%**	**0.84**	**22.3%**	**8.6%**	**-0.7**
MSCI Emerging Markets Index	1.00	0.0	1.00	20.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Redwheel Global Emerging Equity Fund	**11.6**	**2.0**	**308,772.0M**	**3.3%**	**99.6%**
MSCI Emerging Markets Index	14.3	2.6	539,613.0	2.0	--

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

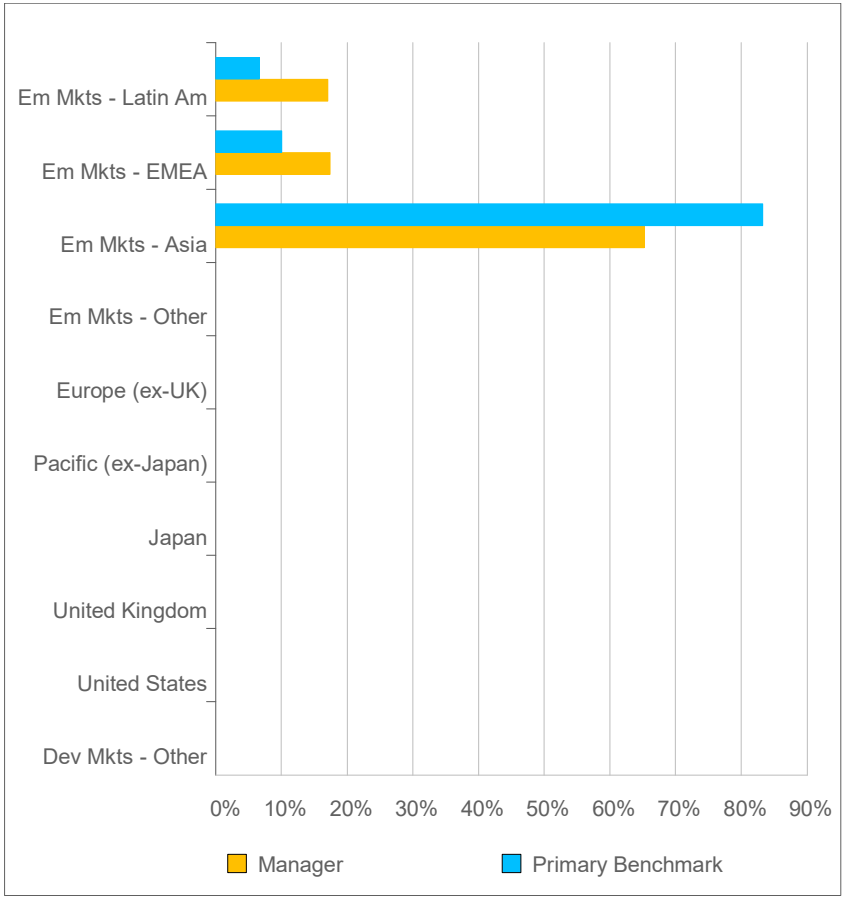
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -6.1%	No
Beta < 1.20	Beta = 1.05	Yes
Alpha > 0.0%	Alpha = -6.4%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

© 2026 FEG

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Latin Am	17%	7%	4.0%	24.9%
Em Mkts - EMEA	17	10	3.1	9.9
Em Mkts - Asia	65	83	-1.0	33.0
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	21.5%
Taiwan	14.5
Korea, South	14.2
India	11.7
Brazil	10.8

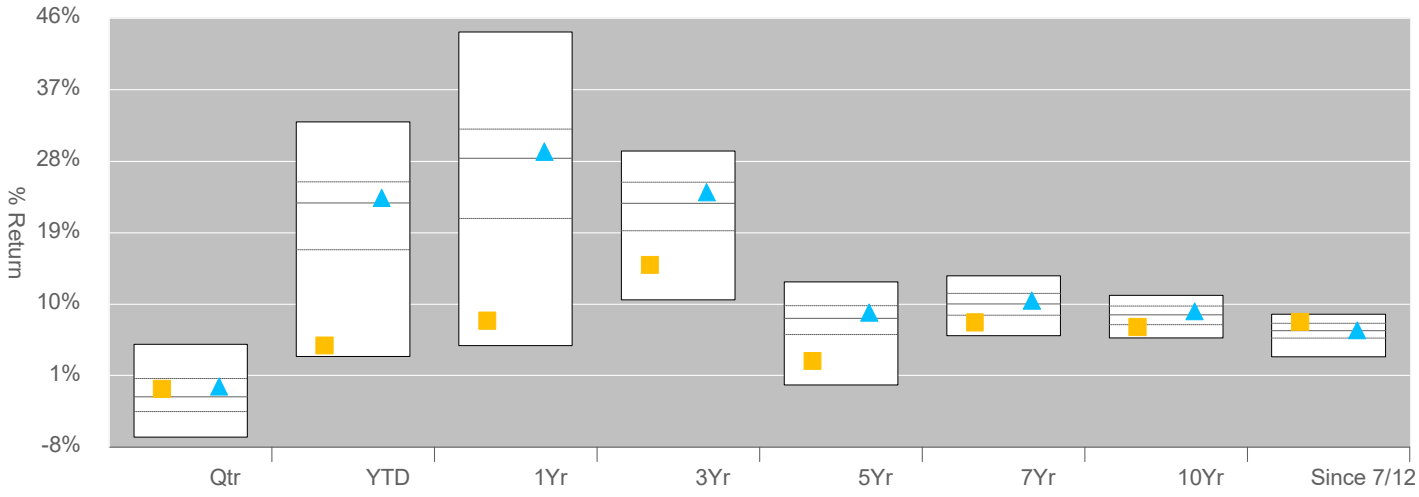
Number of Holdings: 65

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

© 2026 FEG

Emerging Markets Universe

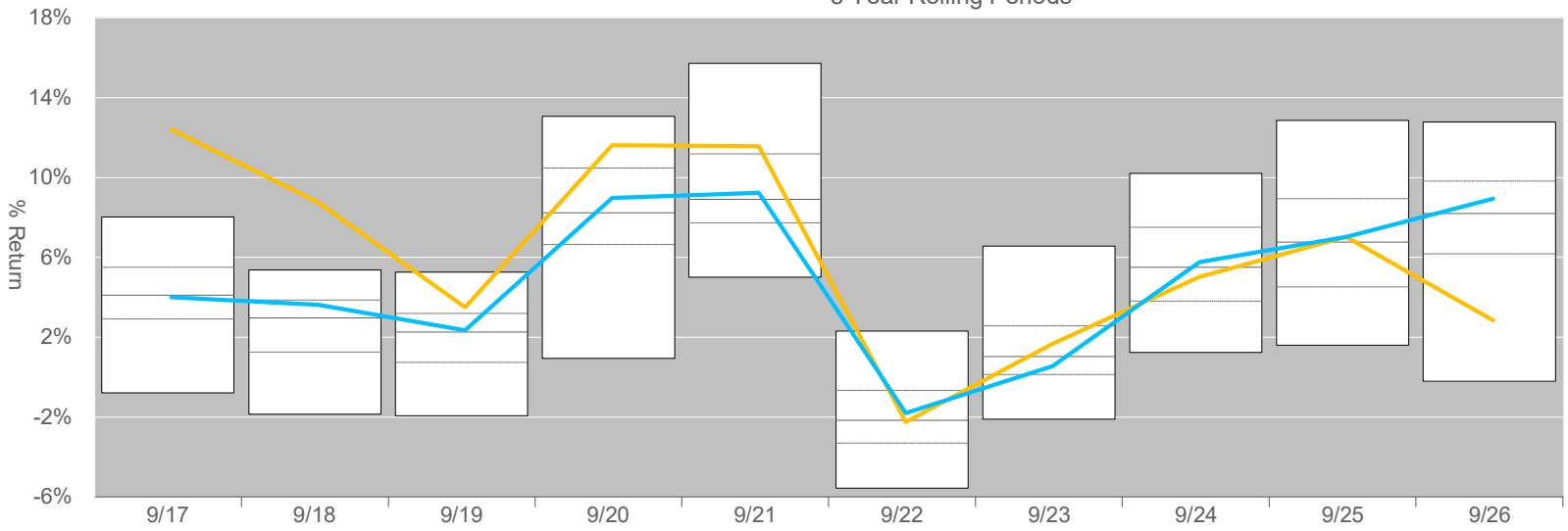
REPORT FOR PERIODS ENDING September 30, 2026



■ - Redwheel Global Emerging Equity Fund
▲ - MSCI Emerging Markets Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 7/12
5th	4.9%	33.0%	44.3%	29.3%	12.8%	13.6%	11.1%	8.8%
25th	0.6	25.4	32.0	25.4	9.8	11.3	9.8	7.6
50th	-1.7	22.7	28.4	22.7	8.2	10.0	8.6	6.7
75th	-3.5	16.9	20.8	19.3	6.2	8.6	7.4	5.7
95th	-6.8	3.4	4.8	10.5	-0.2	6.0	5.7	3.3
■	-0.7%	4.8%	7.9%	14.9%	2.8%	7.7%	7.1%	7.8%
▲	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	6.7

Report From September 30, 2012 to September 30, 2026
5 Year Rolling Periods



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Fund	**-2.1%**	**24.8%**	**31.4%**	**24.3%**	**10.9%**	**11.7%**	**9.8%**	**8.4%**	*1/05*
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	8.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Fund	**0.93**	**2.3%**	**0.96**	**19.4%**	**3.6%**	**0.5**
MSCI Emerging Markets Index	1.00	0.0	1.00	20.3	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Fund	**18.3**	**2.5**	**494,502.6M**	**1.9%**	**10.0%**
MSCI Emerging Markets Index	14.3	2.6	539,613.0	2.0	--

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

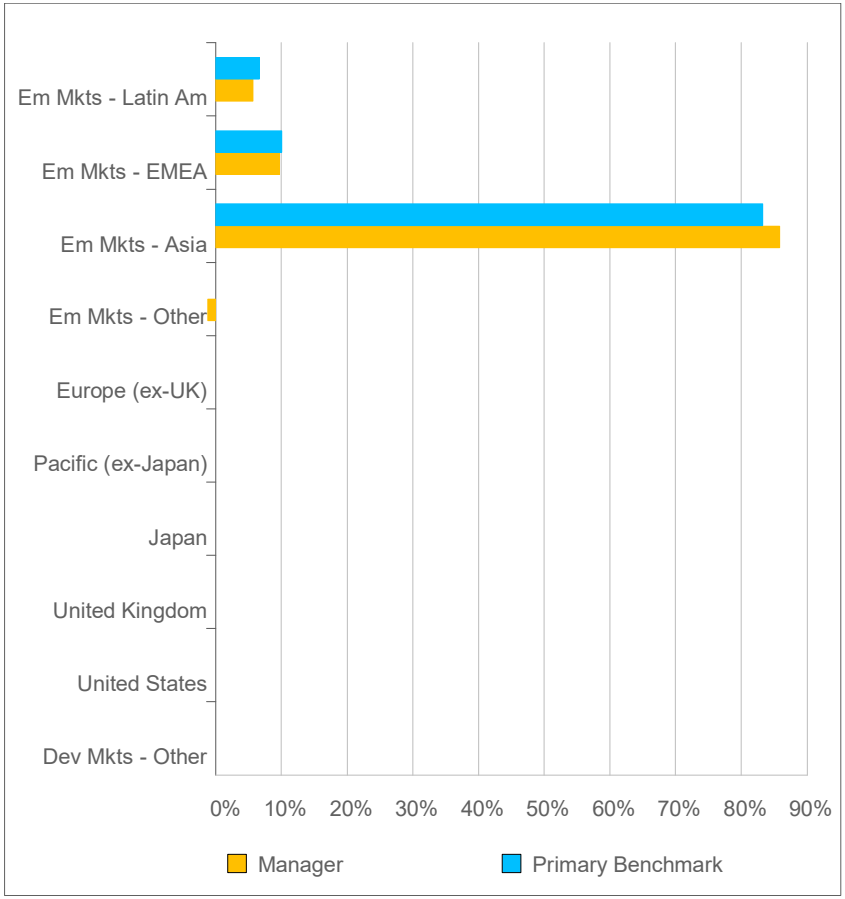
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.9%	Yes
Beta < 1.20	Beta = 0.93	Yes
Alpha > 0.0%	Alpha = 2.3%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

Region Allocation



Region	Region Weightings Manager	Region Weightings Primary Benchmark	Market Total Returns 3 Months	Market Total Returns 12 Months
Em Mkts - Latin Am	6%	7%	4.0%	24.9%
Em Mkts - EMEA	10	10	3.1	9.9
Em Mkts - Asia	86	83	-1.0	33.0
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	-	-

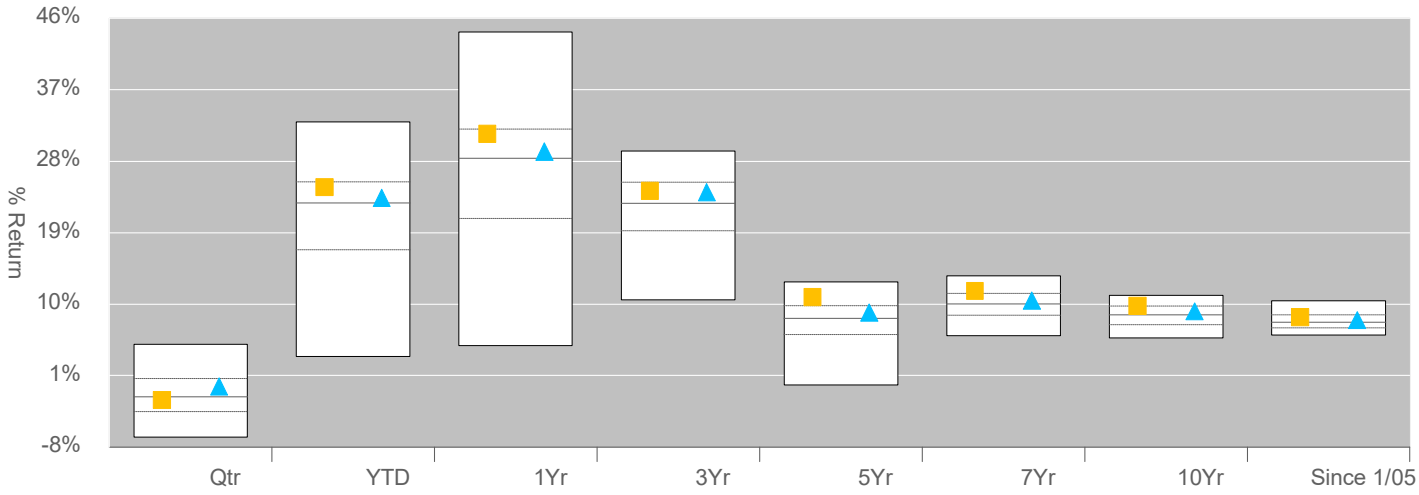
Top Five Countries	Weighting
Taiwan	29.5%
Korea, South	22.7
China	17.4
India	12.1
Brazil	3.2

Number of Holdings: 2237

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

© 2026 FEG

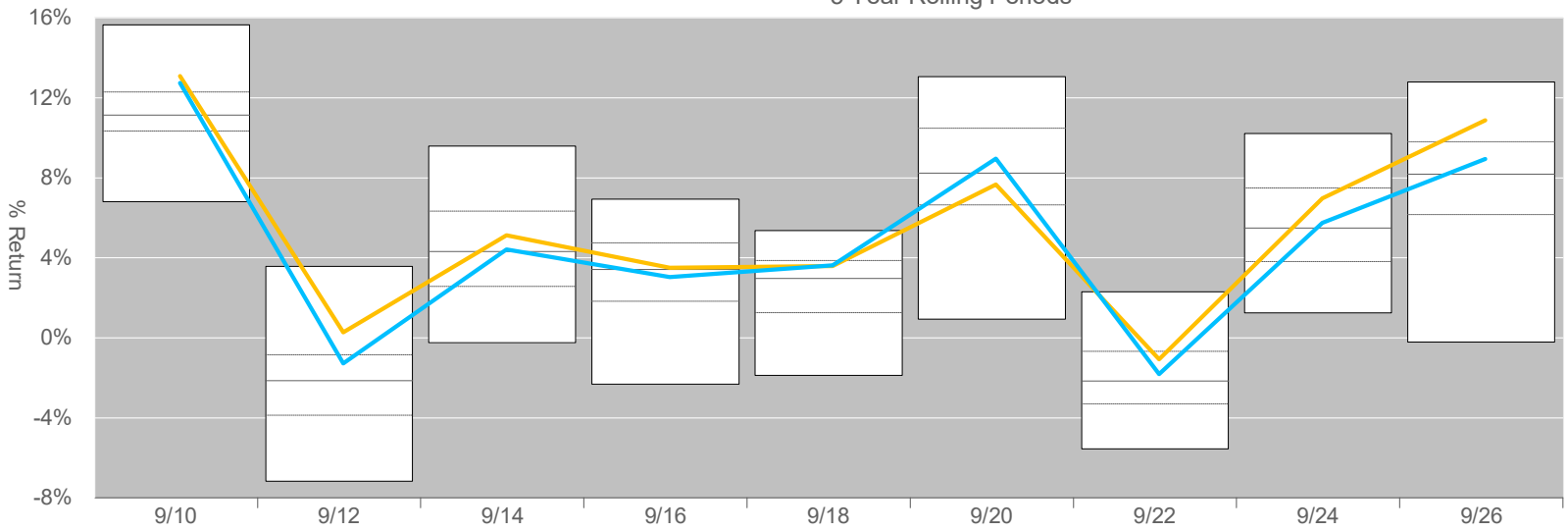
Emerging Markets Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	4.9%	33.0%	44.3%	29.3%	12.8%	13.6%	11.1%	10.4%
25th	0.6	25.4	32.0	25.4	9.8	11.3	9.8	8.6
50th	-1.7	22.7	28.4	22.7	8.2	10.0	8.6	7.7
75th	-3.5	16.9	20.8	19.3	6.2	8.6	7.4	7.0
95th	-6.8	3.4	4.8	10.5	-0.2	6.0	5.7	6.1
■	-2.1%	24.8%	31.4%	24.3%	10.9%	11.7%	9.8%	8.4%
▲	-0.4	23.4	29.2	24.1	8.9	10.4	9.1	8.0

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox Income Fund	**-4.2%**	**-3.4%**	**-2.2%**	**4.7%**	**0.4%**	**1.7%**	**2.3%**	**3.8%**	*1/05*
Bloomberg IG Credit Index	-3.9	-3.2	-2.3	4.7	-0.6	0.8	1.7	3.5	
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox Income Fund	**0.86**	**0.4%**	**0.97**	**6.7%**	**1.6%**	**0.6**
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	6.5	1.1	1.0

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Dodge & Cox Income Fund	**6.1 yrs**	**8.8 yrs**	**A**	**5.0%**	**23.8%**
Bloomberg IG Credit Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.7	8.1	AA	5.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

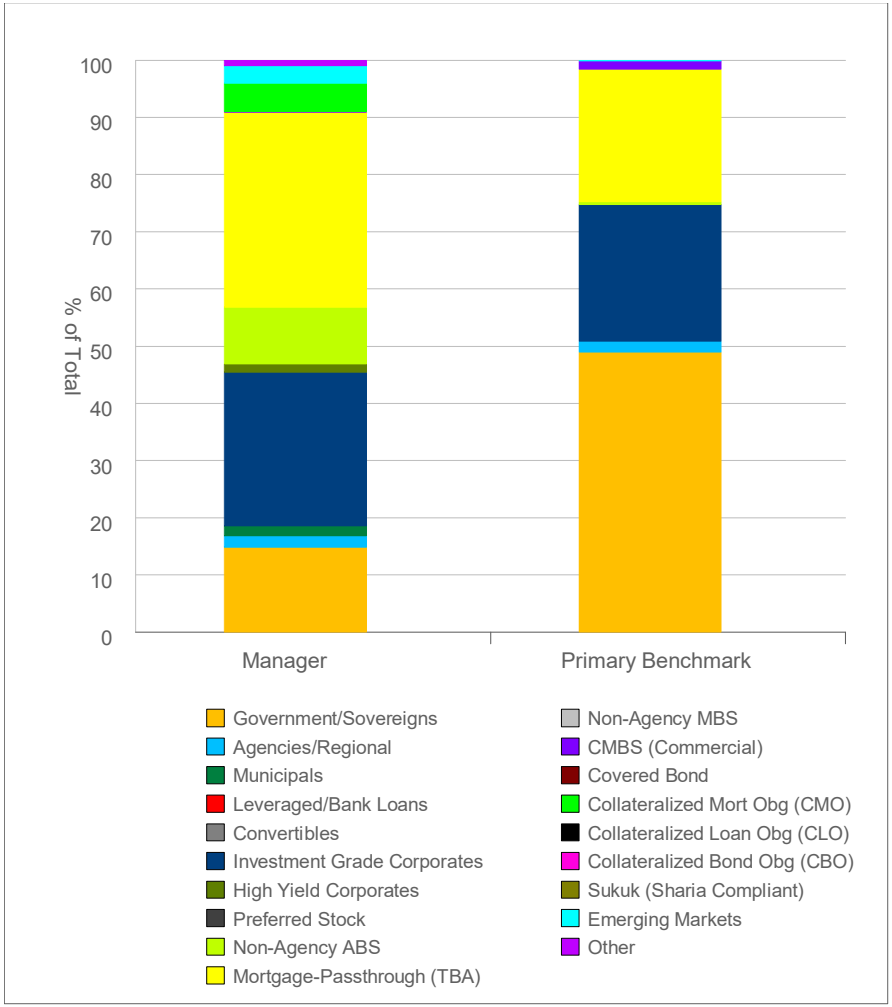
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 1.0%	Yes
Beta < 1.20	Beta = 0.86	Yes
Alpha > 0.0%	Alpha = 0.4%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

Fixed Income Sector

Sector Allocation

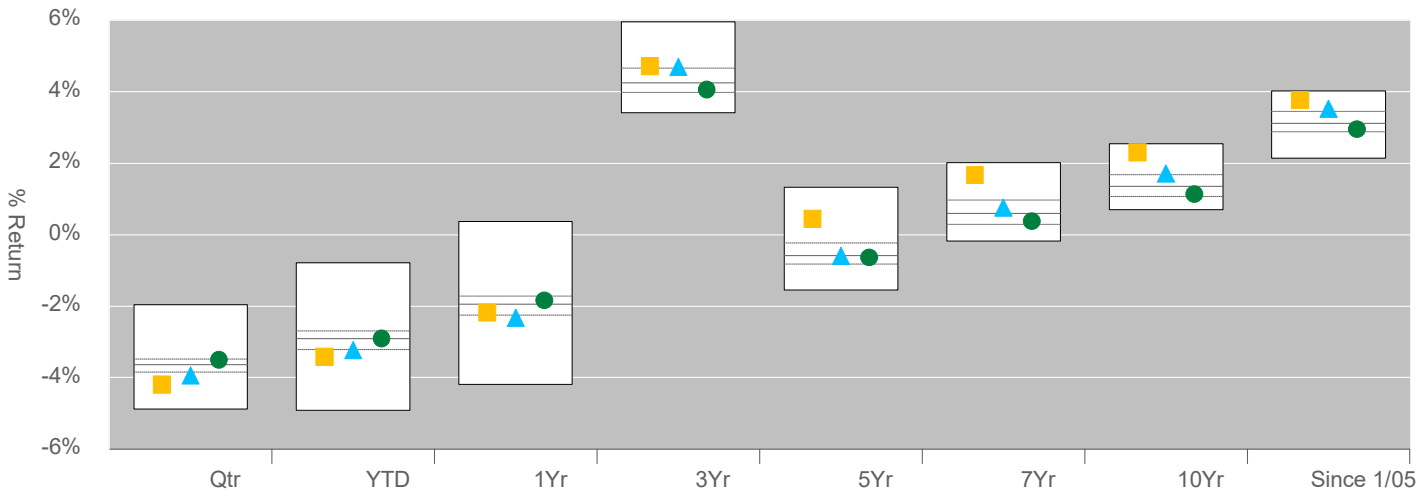


	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	-3.5%	-1.8%
Government/Sovereigns	15	49	-3.1	-1.9
Agencies/Regional	2	2	-2.6	-0.8
Municipals	2	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	27	24	-3.9	-2.3
High Yield Corporates	2	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	10	0	-0.8	1.5
Mortgage-Passthrough (TBA)	34	23	-4.3	-2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	0	1	-1.8	0.0
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	-4.3	-2.6
Other	1	0	-	-

*Sector weightings may not add up to 100% due to rounding.
*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

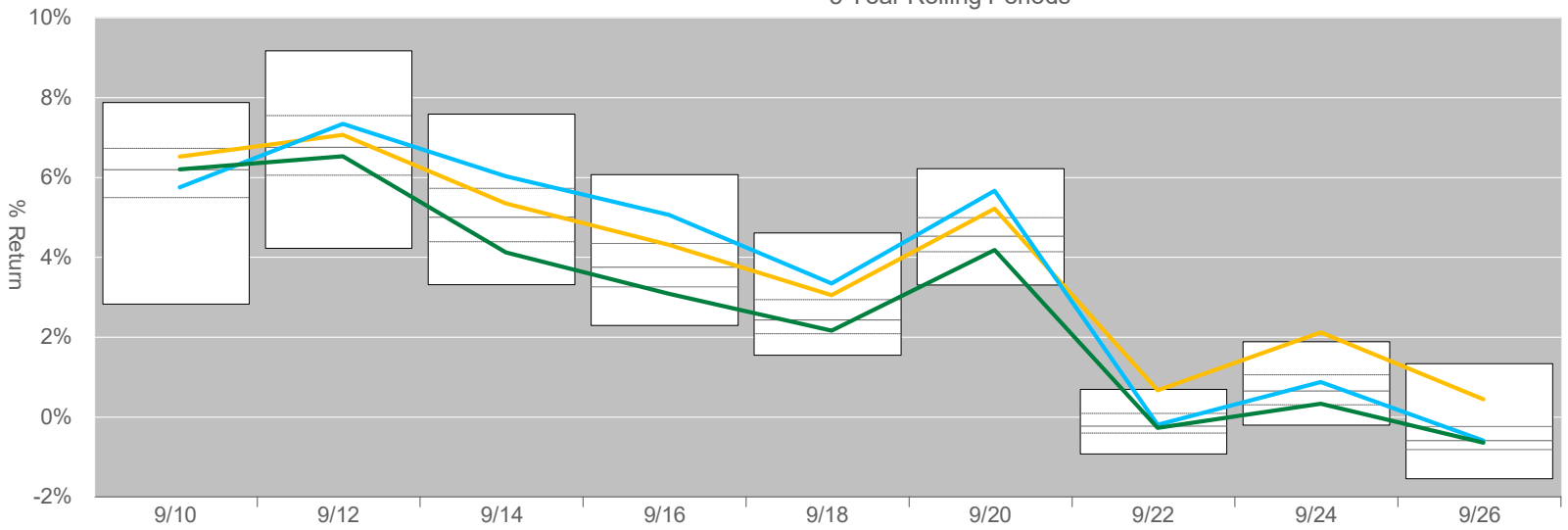
Core Fixed Income Universe



■ - 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%	-0.8%	0.4%	6.0%	1.3%	2.0%	2.5%	4.0%
25th	-3.5	-2.7	-1.7	4.7	-0.2	1.0	1.7	3.4
50th	-3.6	-2.9	-1.9	4.2	-0.6	0.6	1.4	3.1
75th	-3.8	-3.2	-2.3	4.0	-0.8	0.3	1.1	2.9
95th	-4.9	-4.9	-4.2	3.4	-1.6	-0.2	0.7	2.1
■	-4.2%	-3.4%	-2.2%	4.7%	0.4%	1.7%	2.3%	3.8%
▲	-3.9	-3.2	-2.3	4.7	-0.6	0.8	1.7	3.5
●	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DoubleLine Total Return Bond Fund	**-3.4%**	**-3.1%**	**-1.8%**	**4.7%**	**-0.2%**	**0.5%**	**1.3%**	**3.4%**	*4/10*
Bloomberg U.S. MBS Index	-4.3	-3.3	-1.7	4.5	-0.4	0.3	0.9	1.9	
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond Fund	**0.83**	**-0.5%**	**0.95**	**6.1%**	**1.8%**	**0.1**
Bloomberg U.S. MBS Index	1.00	0.0	1.00	7.2	0.0	--
Bloomberg U.S. Aggregate Index	0.89	-0.7	0.98	6.5	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	**5.4yrs**	**5.7yrs**	**A+**	**6.2%**	**26.0%**
Bloomberg U.S. MBS Index	--	--	--	--	--
Bloomberg U.S. Aggregate Index	5.7	8.1	AA	5.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

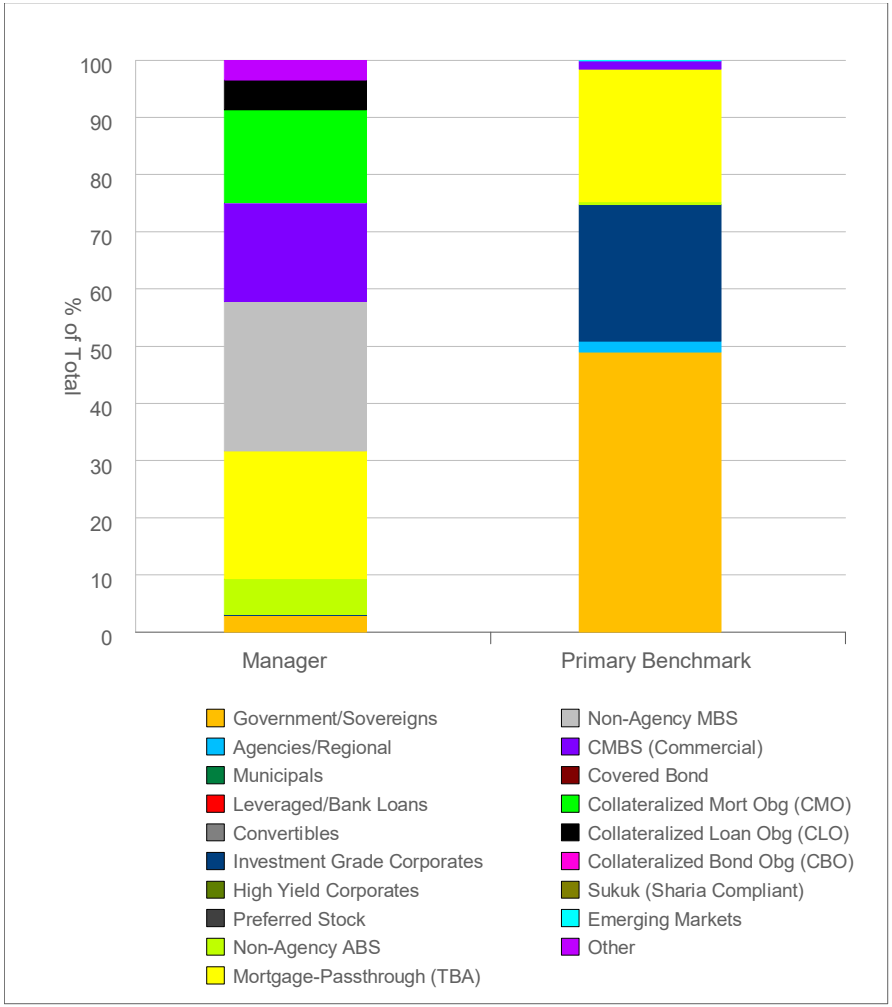
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.2%	Yes
Beta < 1.20	Beta = 0.83	Yes
Alpha > 0.0%	Alpha = -0.5%	No
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

Fixed Income Sector

Sector Allocation



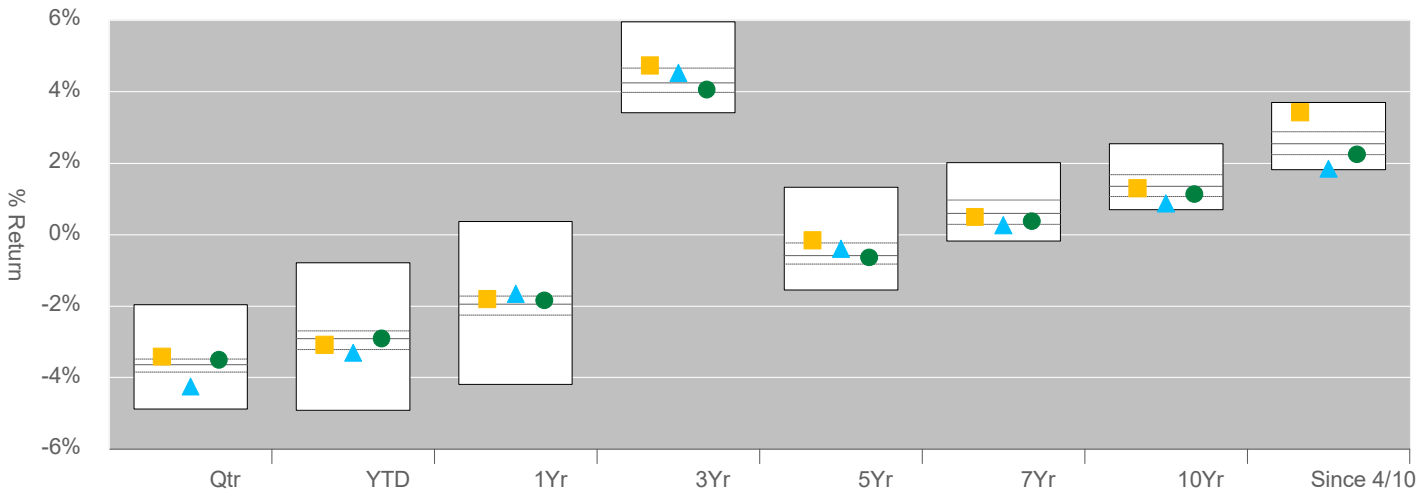
	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Total Weighting	100%	100%	-3.5%	-1.8%
Government/Sovereigns	3	49	-3.1	-1.9
Agencies/Regional	0	2	-2.6	-0.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	0	24	-3.9	-2.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	6	0	-0.8	1.5
Mortgage-Passthrough (TBA)	22	23	-4.3	-2.0
Non-Agency MBS	26	0	-	-
CMBS (Commercial)	17	1	-1.8	0.0
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	-4.3	-2.6
Other	4	0	-	-

*Sector weightings may not add up to 100% due to rounding.
*Benchmark weightings are for the Bloomberg U.S. Aggregate Index.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

Core Fixed Income Universe

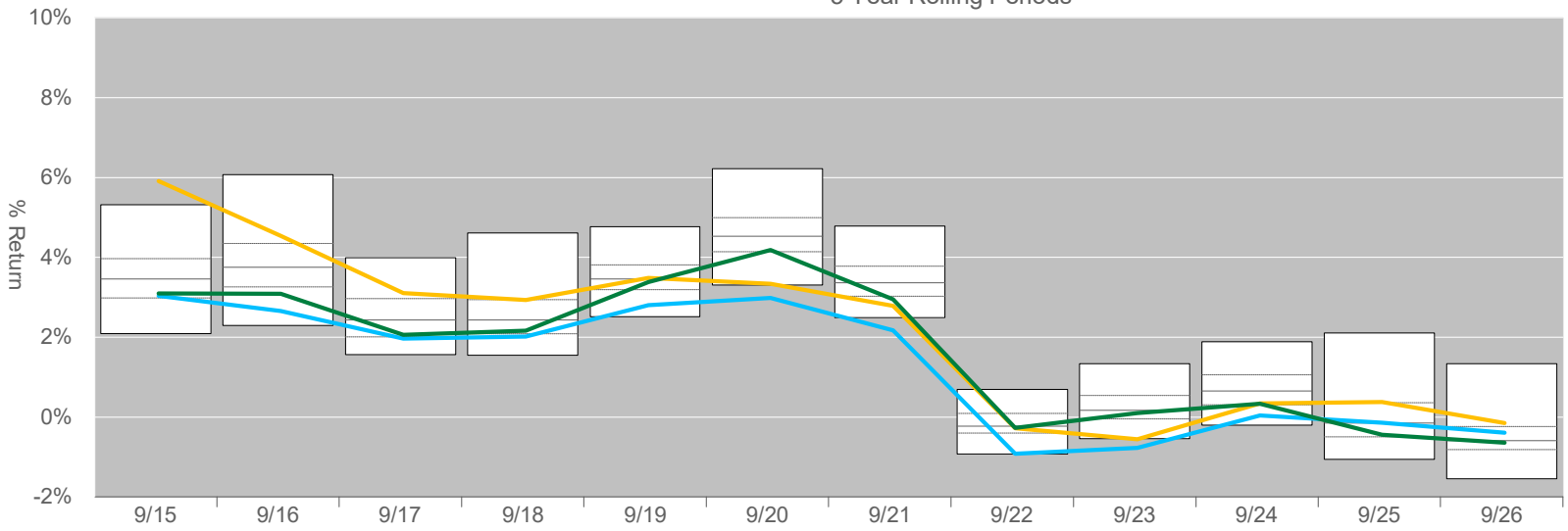
REPORT FOR PERIODS ENDING September 30, 2026



■ - DoubleLine Total Return Bond Fund
▲ - Bloomberg U.S. MBS Index
● - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 4/10
5th	-2.0%	-0.8%	0.4%	6.0%	1.3%	2.0%	2.5%	3.7%
25th	-3.5	-2.7	-1.7	4.7	-0.2	1.0	1.7	2.9
50th	-3.6	-2.9	-1.9	4.2	-0.6	0.6	1.4	2.5
75th	-3.8	-3.2	-2.3	4.0	-0.8	0.3	1.1	2.2
95th	-4.9	-4.9	-4.2	3.4	-1.6	-0.2	0.7	1.8
■	-3.4%	-3.1%	-1.8%	4.7%	-0.2%	0.5%	1.3%	3.4%
▲	-4.3	-3.3	-1.7	4.5	-0.4	0.3	0.9	1.9
●	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.2

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Vanguard Total Bond Fund	**-3.4%**	**-2.7%**	**-1.8%**	**4.0%**	**-0.7%**	**0.4%**	**1.1%**	**2.9%**	*1/05*
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard Total Bond Fund	**0.99**	**-0.1%**	**1.00**	**6.4%**	**0.2%**	**0.0**
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	6.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Total Bond Fund	**5.7 yrs**	**8.1 yrs**	**AA**	**5.6%**	**--%**
Bloomberg U.S. Aggregate Index	5.7	8.1	AA	5.6	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

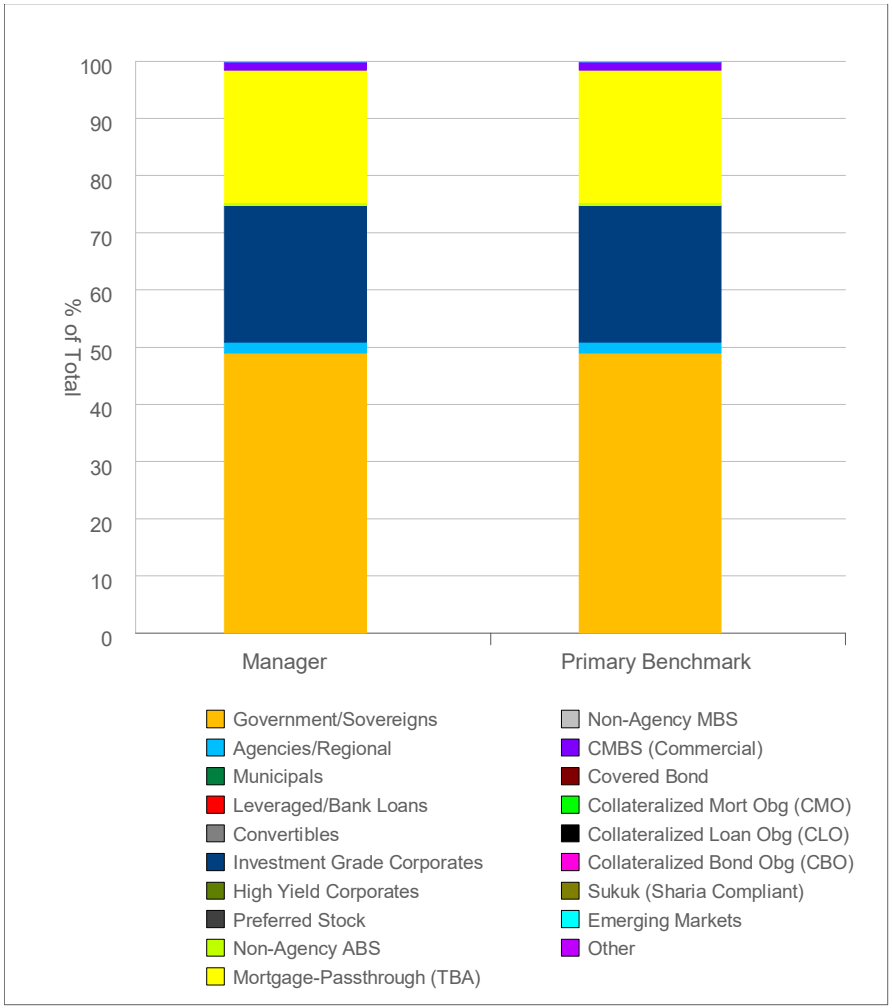
Summary of Performance Relative to Investment Policy Statement Objectives

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 = -0.1%	No
Peer Group Rank > 50th Percentile	Ranks in Bottom 50th Percentile	No

© 2026 FEG

Fixed Income Sector

Sector Allocation



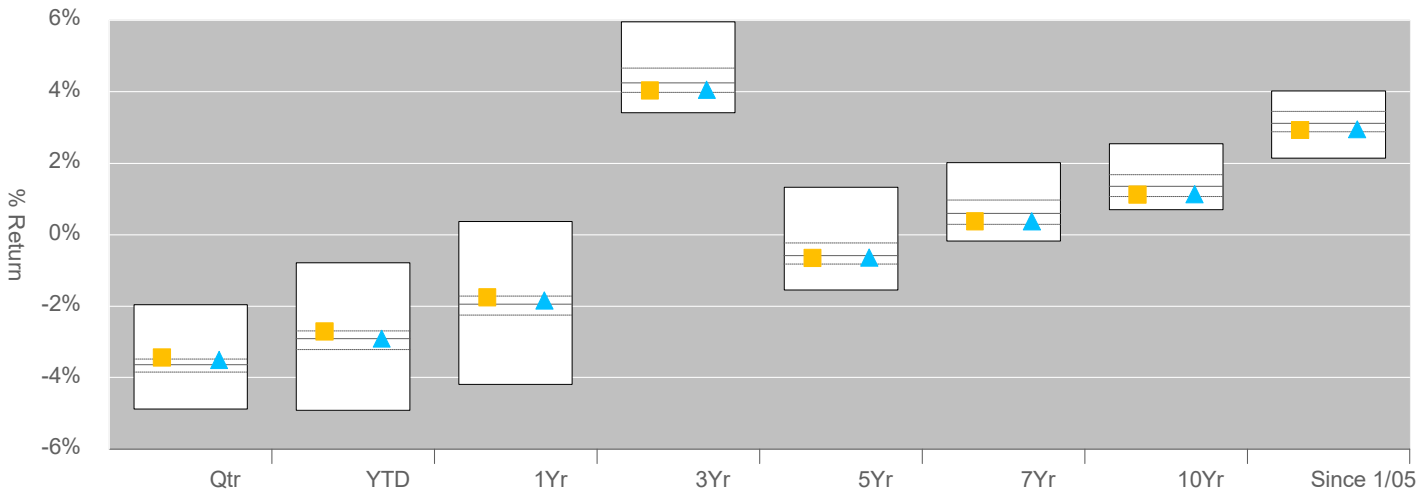
	Sector Weightings		Market Total Returns	
Sector	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-3.5%	-1.8%
Government/Sovereigns	49	49	-3.1	-1.9
Agencies/Regional	2	2	-2.6	-0.8
Municipals	0	0	-	-
Leveraged/Bank Loans	0	0	-	-
Convertibles	0	0	-	-
Investment Grade Corporates	24	24	-3.9	-2.3
High Yield Corporates	0	0	-	-
Preferred Stock	0	0	-	-
Non-Agency ABS	0	0	-0.8	1.5
Mortgage-Passthrough (TBA)	23	23	-4.3	-2.0
Non-Agency MBS	0	0	-	-
CMBS (Commercial)	1	1	-1.8	0.0
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	-4.3	-2.6
Other	0	0	-	-

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

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

© 2026 FEG

Core Fixed Income Universe

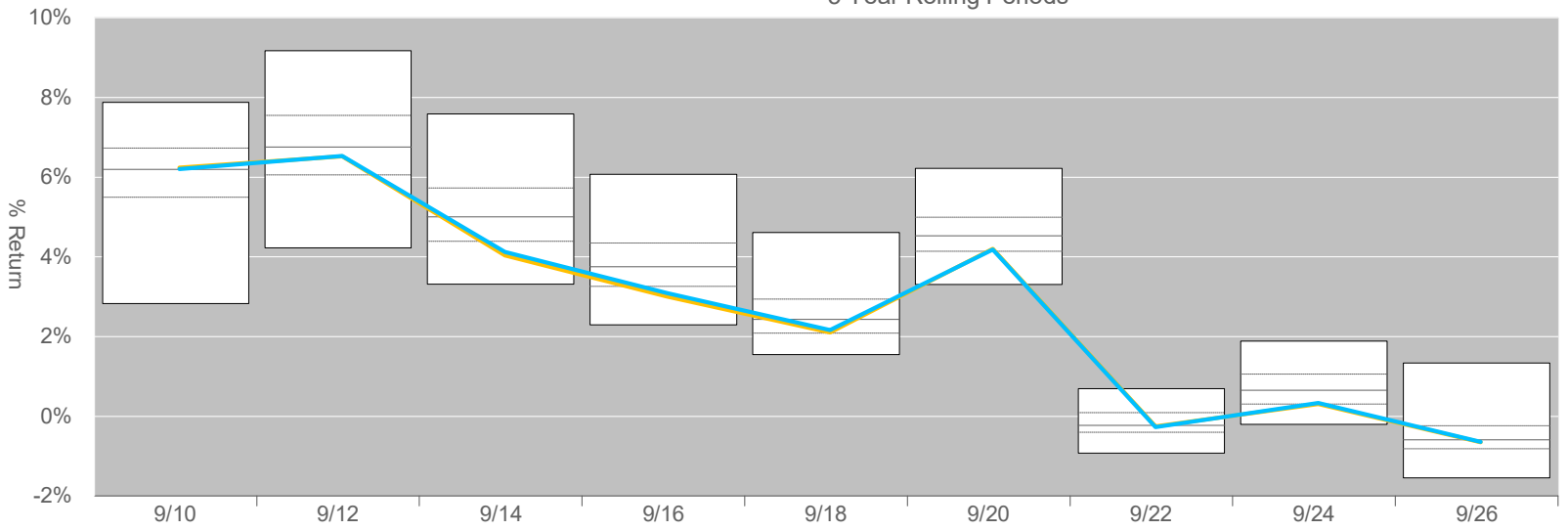


■ - Vanguard Total Bond Fund

▲ - Bloomberg U.S. Aggregate Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-2.0%	-0.8%	0.4%	6.0%	1.3%	2.0%	2.5%	4.0%
25th	-3.5	-2.7	-1.7	4.7	-0.2	1.0	1.7	3.4
50th	-3.6	-2.9	-1.9	4.2	-0.6	0.6	1.4	3.1
75th	-3.8	-3.2	-2.3	4.0	-0.8	0.3	1.1	2.9
95th	-4.9	-4.9	-4.2	3.4	-1.6	-0.2	0.7	2.1
■	-3.4%	-2.7%	-1.8%	4.0%	-0.7%	0.4%	1.1%	2.9%
▲	-3.5	-2.9	-1.8	4.1	-0.6	0.4	1.1	2.9

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Principal Real Estate Securities Fund	**-5.1%**	**7.9%**	**5.3%**	**9.9%**	**2.3%**	**4.1%**	**5.7%**	**8.1%**	*1/05*
FTSE NAREIT All Equity Index	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	6.0	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Principal Real Estate Securities Fund	**0.94**	**-0.3%**	**0.99**	**18.6%**	**2.2%**	**-0.1**
FTSE NAREIT All Equity Index	1.00	0.0	1.00	19.7	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**	**6.0%**	**55,044.7M**	**3.2%**	**24.5%**
FTSE NAREIT All Equity Index	--	--	--	--	--

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

© 2026 FEG

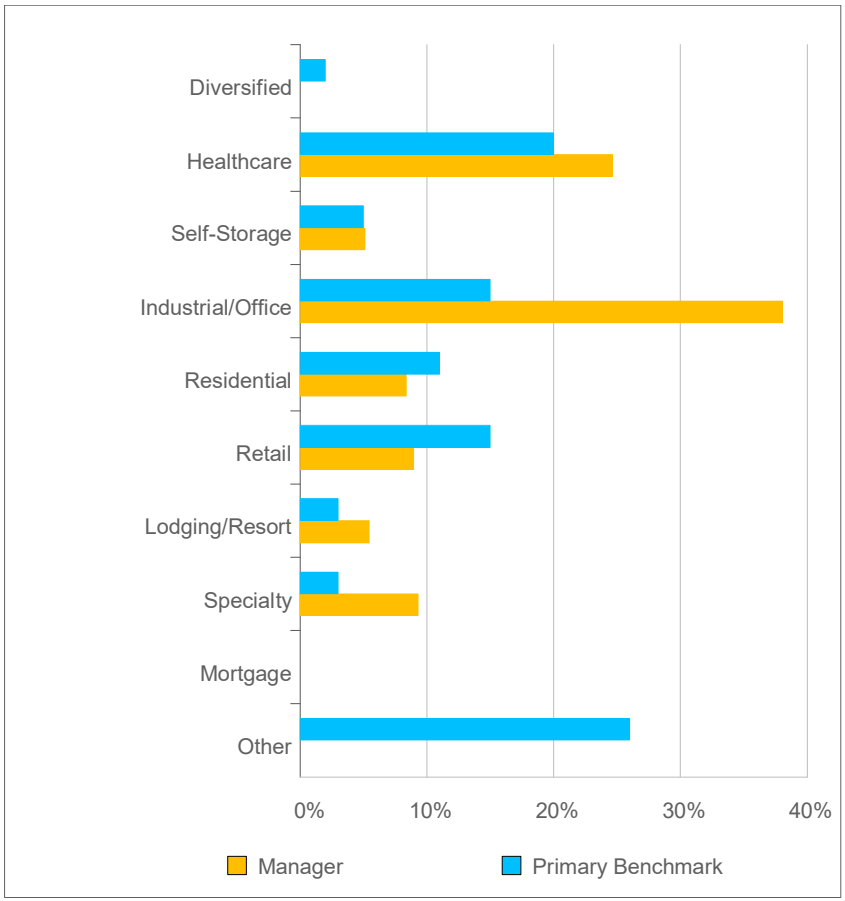
Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -0.3%	No
Beta < 1.20	Beta = 0.94	Yes
Alpha > 0.0%	Alpha = -0.3%	No
Peer Group Rank > 50th Percentile	Ranks in Top 50th Percentile	Yes

© 2026 FEG

Real Estate Sector

Sector Allocation



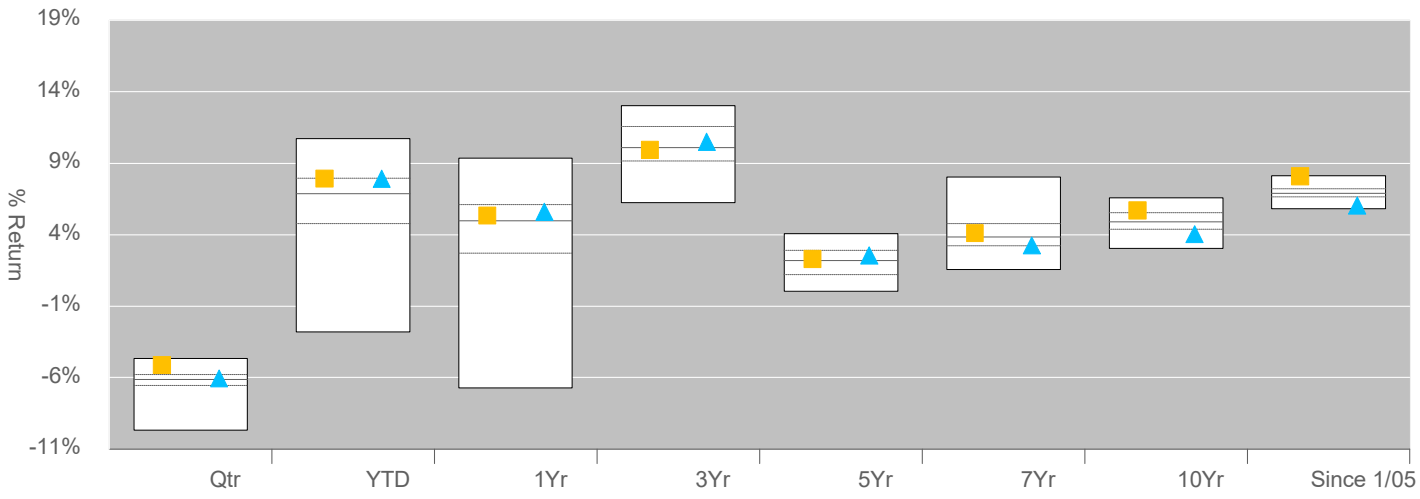
	Sector Weightings		Market Total Returns	
Sector	**Manager**	**Benchmark**	**3 Months**	**12 Months**
Diversified	0%	2%	-%	%
Healthcare	25	20	-	
Self-Storage	5	5	-	
Industrial/Office	38	15	-	
Residential	8	11	-	
Retail	9	15	-	
Lodging/Resort	5	3	-	
Specialty	9	3	-	
Mortgage	0	0	-	
Other	0	26	-	

* 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.
*Benchmark weightings are for the FTSE NAREIT Equity Index.

© 2026 FEG

REIT Manager Universe

REPORT FOR PERIODS ENDING September 30, 2026

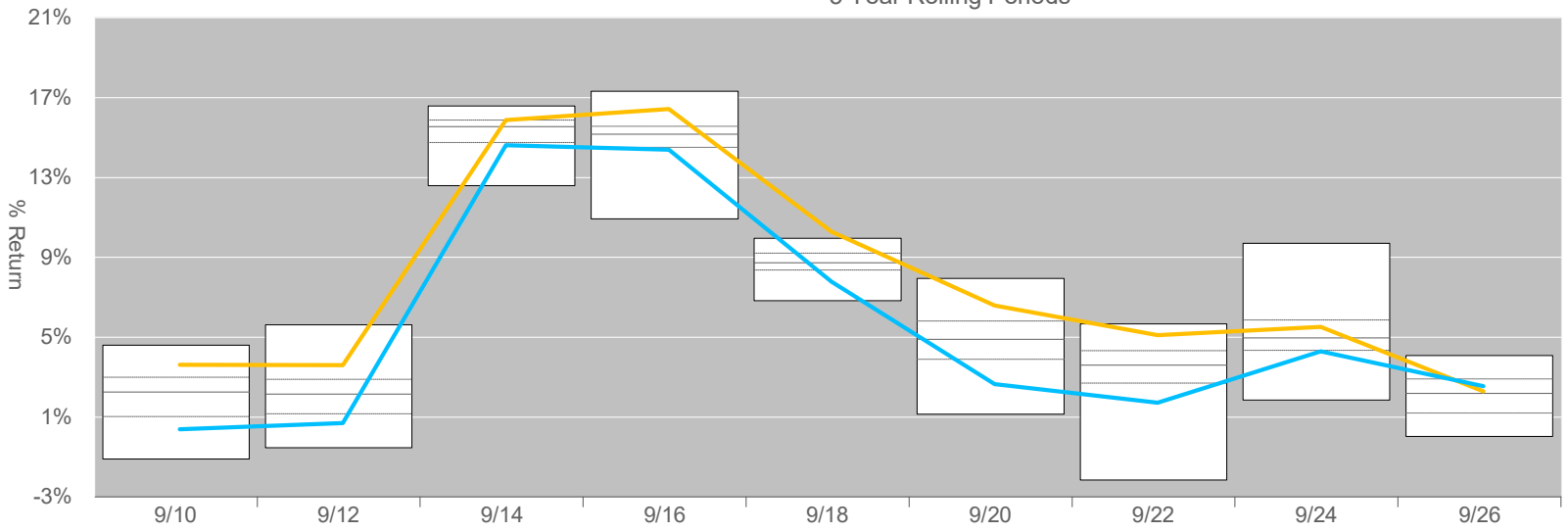


■ - Principal Real Estate Securities Fund

▲ - FTSE NAREIT All Equity Index

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th	-4.7%	10.7%	9.4%	13.0%	4.1%	8.1%	6.6%	8.1%
25th	-5.8	8.0	6.1	11.6	2.9	4.8	5.6	7.2
50th	-6.1	6.9	5.0	10.1	2.2	3.8	4.9	6.9
75th	-6.6	4.8	2.7	9.2	1.2	3.2	4.4	6.7
95th	-9.7	-2.8	-6.7	6.2	0.0	1.5	3.0	5.8
■	-5.1%	7.9%	5.3%	9.9%	2.3%	4.1%	5.7%	8.1%
▲	-6.1	7.9	5.6	10.5	2.5	3.2	4.0	6.0

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Tortoise MLP & Pipeline Fund	**-2.2%**	**19.3%**	**18.9%**	**23.7%**	**20.3%**	**14.0%**	**9.6%**	**9.7%**	*5/11*
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	14.7	9.3	7.2	
Tortoise North American Pipeline Index	-4.1	16.1	13.6	23.2	18.6	13.8	10.9	--	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Tortoise MLP & Pipeline Fund	**0.86**	**0.6%**	**0.80**	**22.2%**	**8.7%**	**-0.2**
Alerian MLP Index	1.00	0.0	1.00	23.5	0.0	--
Tortoise North American Pipeline Index	0.75	0.8	0.70	20.4	3.8	0.4

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

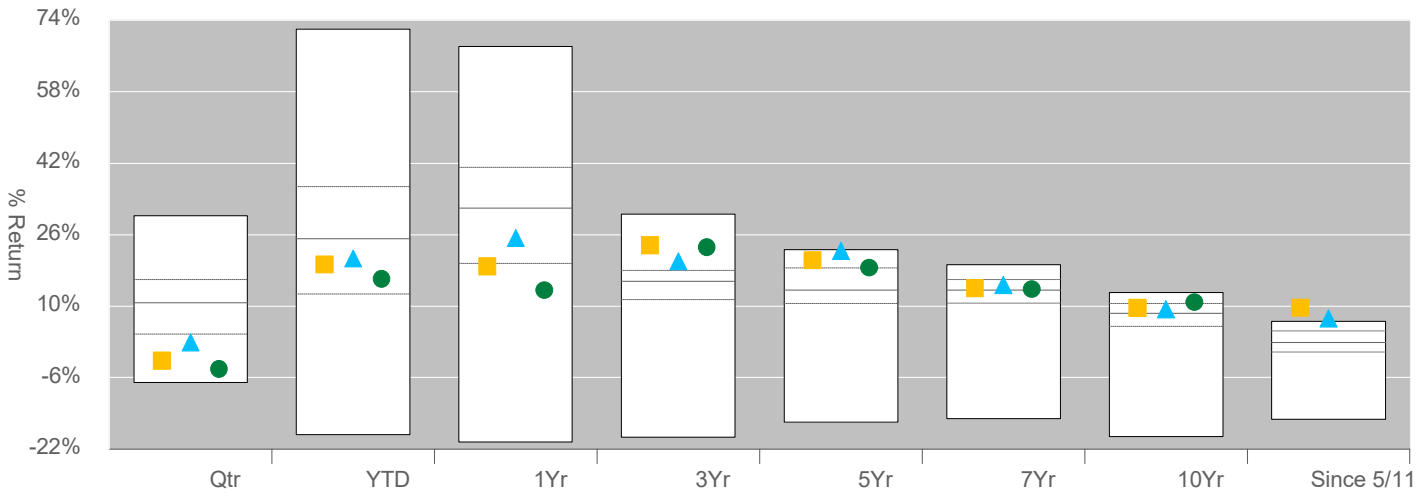
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -2.1%	No
Beta < 1.20	Beta = 0.86	Yes
Alpha > 0.0%	Alpha = 0.6%	Yes
Peer Group Rank > 50th Percentile	Ranks in Top 25th Percentile	Yes

© 2026 FEG

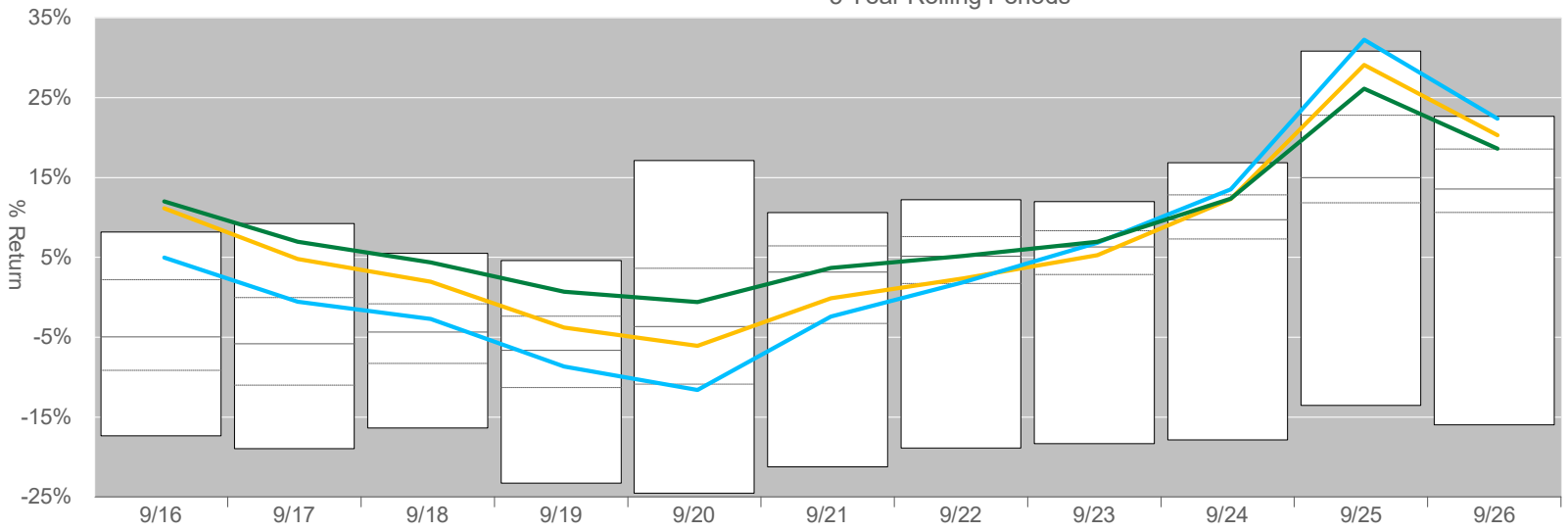
Natural Resources Universe



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

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/11
5th	30.3%	72.0%	68.1%	30.6%	22.7%	19.3%	13.0%	6.6%
25th	15.9	36.8	41.1	18.0	18.6	15.9	10.6	4.4
50th	10.7	25.1	32.0	15.6	13.6	13.6	8.4	1.8
75th	3.7	12.7	19.6	11.5	10.6	10.7	5.5	-0.3
95th	-7.1	-18.7	-20.4	-19.4	-16.0	-15.2	-19.2	-15.3
■	-2.2%	19.3%	18.9%	23.7%	20.3%	14.0%	9.6%	9.7%
▲	1.9	20.7	25.3	20.0	22.4	14.7	9.3	7.2
●	-4.1	16.1	13.6	23.2	18.6	13.8	10.9	

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



© 2026 FEG

Summary of Performance and Statistics

REPORT FOR PERIODS ENDING September 30, 2026

Performance Results	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Cohen & Steers Global Listed Infrastructure	**-6.3%**	**4.6%**	**5.3%**	**14.4%**	**7.1%**	**6.4%**	**7.4%**	**7.2%**	*1/05*
FTSE Global Core Infrastructure 50/50	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	--	
DJ Brookfield Global Infrastructure Index	-7.1	3.1	3.6	13.3	7.1	5.9	6.0	8.2	

Risk Statistics (5 years)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Cohen & Steers Global Listed Infrastructure	**1.01**	**0.9%**	**0.98**	**15.7%**	**2.1%**	**0.4**
FTSE Global Core Infrastructure 50/50	1.00	0.0	1.00	15.2	0.0	--
DJ Brookfield Global Infrastructure Index	1.04	0.8	0.94	16.5	4.0	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.
* Manager data represents the most current available at the time of report publication.

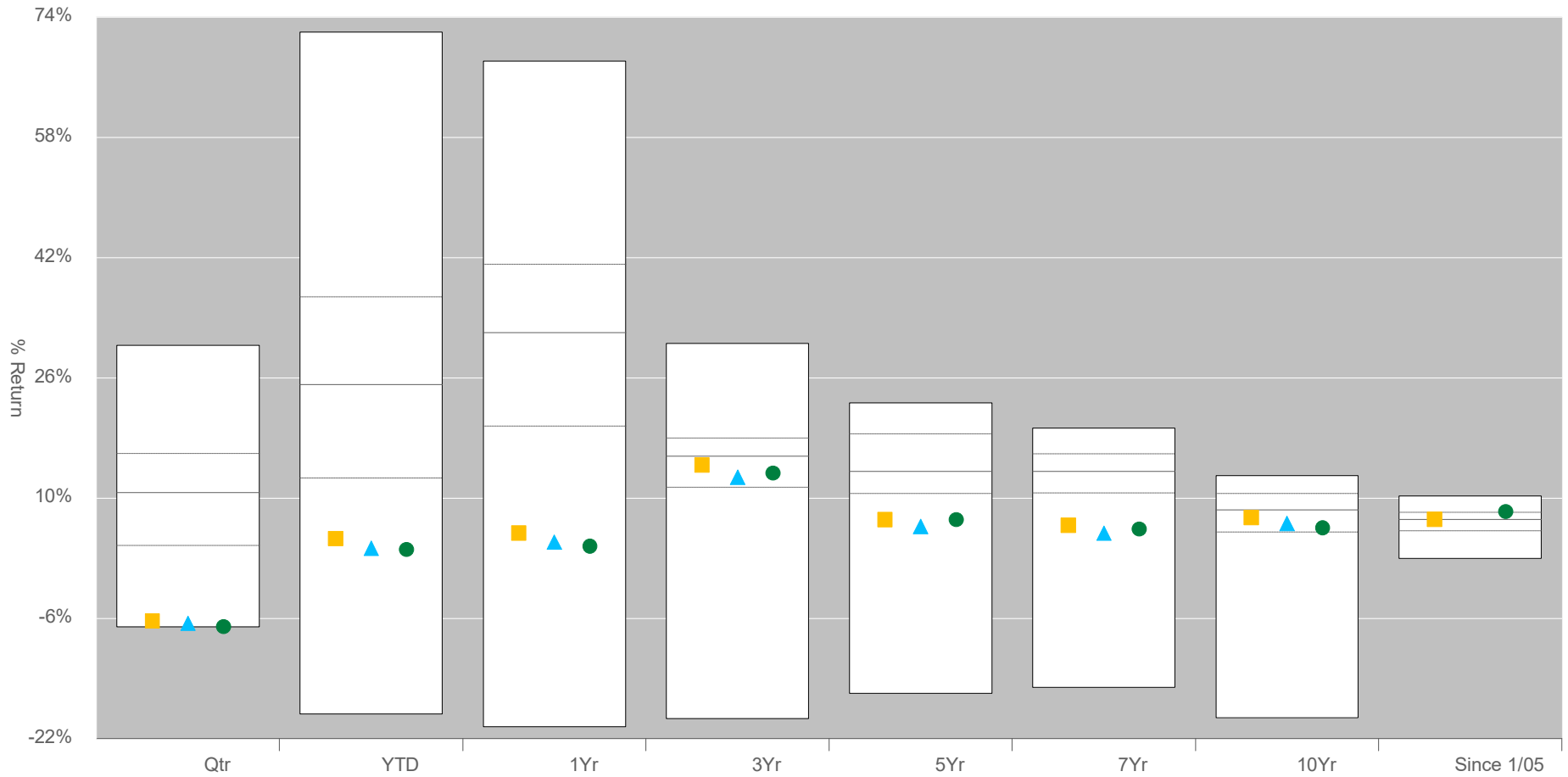
© 2026 FEG

Summary of Performance Relative to Investment Policy Statement Objectives

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = 0.9%	Yes
Beta < 1.20	Beta = 1.01	Yes
Alpha > 0.0%	Alpha = 0.9%	Yes
Peer Group Rank > 50th Percentile	Ranks in Bottom 25th Percentile	No

© 2026 FEG

Natural Resources Universe



	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 1/05
5th Percentile	30.3%	72.0%	68.1%	30.6%	22.7%	19.3%	13.0%	10.3%
25th Percentile	15.9	36.8	41.1	18.0	18.6	15.9	10.6	8.1
50th Percentile	10.7	25.1	32.0	15.6	13.6	13.6	8.4	7.2
75th Percentile	3.7	12.7	19.6	11.5	10.6	10.7	5.5	5.6
95th Percentile	-7.1	-18.7	-20.4	-19.4	-16.0	-15.2	-19.2	1.9
■ - Cohen & Steers Global Listed	-6.3%	4.6%	5.3%	14.4%	7.1%	6.4%	7.4%	7.2%
▲ - FTSE Global Core Infrastructu	-6.6	3.3	4.1	12.8	6.2	5.3	6.6	- -
● - DJ Brookfield Global Infrastru	-7.1	3.1	3.6	13.3	7.1	5.9	6.0	8.2

© 2026 FEG

Breakdown of Fees

	Annual Fee/ Expense Ratio	Market Value	Percent Allocation	Weighted Average Fee	Annualized Fee
iShares S&P 500 Index	0.03%	$19,291,762	33.1%	0.01%	$5,788
Invesco S&P 500 Equal Weighted Index	0.20%	$3,559,222	6.1%	0.01%	$7,118
iShares Russell Midcap Index	0.20%	$2,831,763	4.9%	0.01%	$5,664
Vanguard S&P Small Cap 600 Index	0.10%	$3,894,539	6.7%	0.01%	$3,895
EUPAC Fund	0.58%	$4,564,005	7.8%	0.05%	$26,471
Dodge & Cox International Stock Fund	0.62%	$4,496,646	7.7%	0.05%	$27,879
Redwheel Global Emerging Equity Fund	1.24%	$683,947	1.2%	0.01%	$8,481
DFA Emerging Markets Fund	0.36%	$1,861,983	3.2%	0.01%	$6,703
Dodge & Cox Income Fund	0.41%	$3,436,730	5.9%	0.02%	$14,091
DoubleLine Total Return Bond Fund	0.50%	$3,232,262	5.5%	0.03%	$16,161
Vanguard Total Bond Fund	0.04%	$2,940,618	5.0%	0.00%	$1,176
Gateway Fund	0.70%	$1,442,743	2.5%	0.02%	$10,099
PIMCO All Asset Fund	0.89%	$1,431,259	2.5%	0.02%	$12,738
Principal Real Estate Securities Fund	0.86%	$1,145,636	2.0%	0.02%	$9,852
Tortoise MLP & Pipeline Fund	0.93%	$752,138	1.3%	0.01%	$6,995
Cohen & Steers Global Listed Infrastructure	0.86%	$1,433,138	2.5%	0.02%	$12,325
Schwab Government Money Fund	0.44%	$1,351,179	2.3%	0.01%	$5,945
Total Investment Management Fees		**$58,349,570**	**100.0%**	**0.31%**	**$181,382**

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

© 2026 FEG

Index Summary Sheet

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized		
Global Equity	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
MSCI AC World Index	1.6%	13.0%	16.8%	21.7%	11.6%	12.4%
MSCI World Index	1.9	11.8	15.2	21.4	11.9	12.8
S&P 500 Index	2.3	12.7	15.7	22.9	13.8	15.3
Russell 3000 Index	1.4	12.4	15.1	22.3	12.6	14.7
Russell 1000 Index	1.8	12.3	15.0	22.5	13.0	15.0
Russell 1000 Growth Index	0.9	6.3	7.5	24.3	13.7	18.2
Russell 1000 Value Index	2.6	19.3	23.8	20.1	11.9	11.4
Russell Midcap Index	-3.0	11.8	12.0	17.2	8.0	11.2
Russell Midcap Growth Index	-5.8	1.0	-2.7	15.4	4.9	11.9
Russell Midcap Value Index	-2.0	15.3	16.9	17.5	9.3	9.9
Russell 2000 Index	-7.2	13.7	16.2	17.7	6.3	9.8
Russell 2000 Growth Index	-9.4	10.7	12.1	17.6	4.7	9.9
Russell 2000 Value Index	-4.9	17.0	20.8	17.9	7.8	9.4
Russell Microcap Index	-7.2	18.3	25.7	24.3	6.6	10.4
MSCI AC World Index ex-U.S.	0.5	14.2	20.0	20.5	9.6	9.2
MSCI EAFE Index	0.8	10.3	15.7	18.4	9.3	9.1
MSCI EAFE Growth Index	-2.5	6.4	8.4	13.9	4.3	7.8
MSCI EAFE Value Index	4.3	14.3	23.3	23.0	14.3	10.1
MSCI Small Cap EAFE Index	2.9	10.8	13.7	18.2	5.8	8.0
MSCI Emerging Markets Index	-0.4	23.4	29.2	24.1	8.9	9.1
MSCI Emerging Markets Small Cap Index	0.2	13.2	15.0	15.3	7.7	8.7
MSCI Frontier Markets Index	-0.3	9.8	17.0	22.4	7.9	8.7
HFRI Equity Hedge Index	-2.2	7.1	10.2	14.2	7.1	8.4
HFRI Emerging Markets	0.3	7.5	9.4	13.3	5.5	6.4
HFRI FOF: Strategic Index	-3.5	8.5	12.3	12.6	5.5	6.2
LSEG All Private Equity Index	0.0	5.8	9.2	9.0	4.6	13.9
LSEG Buyout Index	0.0	0.9	2.5	6.6	5.7	12.8
LSEG Fund of Funds Index	0.0	9.2	13.8	9.2	3.7	12.2
LSEG Venture Capital Index	0.0	15.5	22.4	13.3	3.4	15.4
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-3.5	-2.9	-1.8	4.1	-0.6	1.1
Bloomberg U.S. TIPS Index	-3.2	-2.1	-2.0	3.8	0.0	2.1
Bloomberg Government Bond Index	-3.0	-2.7	-1.9	3.2	-1.0	0.6
Bloomberg Municipals Index	-6.3	-4.2	-2.7	2.9	-0.2	1.5
Bloomberg Asset Backed Index	-0.8	0.3	1.5	4.9	2.3	2.3

© 2026 FEG

Index Summary Sheet

REPORT FOR PERIODS ENDING September 30, 2026

				Annualized		
Global Fixed Income (continued)	**Qtr**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**
Bloomberg US MBS Index	-4.3%	-3.3%	-1.7%	4.5%	-0.4%	0.9%
Bloomberg IG CMBS Index	-1.8	-1.0	0.4	5.6	0.9	2.1
Bloomberg U.S. Credit Index	-3.8	-3.0	-2.2	4.9	-0.4	2.0
Bloomberg U.S. Corporate HY Index	-1.8	0.1	1.4	8.0	3.6	5.0
Bloomberg Intermediate U.S. G/C Index	-1.9	-1.5	-0.3	4.3	0.8	1.7
ICE BofA 1-3 Yr. Govt. Bond Index	-0.1	0.5	1.7	4.1	1.9	1.8
U.S. 91-Day Treasury Bills	0.9	2.7	3.7	4.4	3.8	2.4
S&P UBS Leveraged Loan Index	0.0	-0.2	1.0	5.8	5.4	5.0
JPMorgan Non-U.S. GBI Hedged Index	-2.8	-2.0	-1.7	3.1	-0.1	1.0
JPMorgan Non-U.S. GBI Index	-2.6	-5.2	-7.0	0.9	-5.7	-2.6
JPMorgan EMBI Plus Index	-3.9	-0.4	2.1	10.0	0.0	1.1
JPMorgan EMBI Global Index	-4.0	-1.2	1.8	9.0	1.8	2.7
HFRI RV: Fixed Income - Corporate Index	-1.0	1.6	2.9	7.2	4.2	5.3
HFRI ED: Distressed/Restructuring Index	-3.3	8.3	11.1	11.5	6.7	7.3
LSEG Distressed Index	0.0	1.9	3.5	5.2	6.2	9.0
Real Assets						
FTSE NAREIT All Equity Index	-6.1	7.9	5.6	11.0	2.4	5.3
S&P Developed BMI Property Index	-5.9	2.5	2.1	10.0	0.9	3.0
S&P Developed ex-U.S. Property Index	-4.8	-7.2	-5.7	8.6	-1.4	1.9
NCREIF Property Index	0.0	2.5	3.7	1.6	2.2	4.5
Bloomberg Commodity Index Total Return	16.2	32.9	40.6	15.6	11.3	7.9
Alerian MLP Index	1.9	20.7	25.3	20.0	22.4	9.3
NCREIF Timberland Index	0.0	1.4	3.0	5.8	7.9	5.4
LSEG Private Real Estate Index	0.0	-1.0	-1.7	-1.8	0.7	5.7
S&P Real Assets Equity Total Return Index	-3.7	6.0	7.4	12.0	5.5	5.6
Diversifying Strategies						
HFRI Fund of Funds Index	-1.7	6.8	10.1	9.9	5.4	5.6
HFRI Fund Weighted Composite Index	-0.3	7.1	10.0	11.2	6.6	6.9
HFRI FOF: Conservative Index	-1.0	3.9	6.4	6.8	4.9	4.9
HFRI Event Driven	-2.1	4.8	7.1	10.4	6.3	6.8
HFRI Relative Value Total Index	-0.7	3.0	4.4	7.3	5.1	5.0
HFRI Macro Index	5.6	12.2	16.2	7.9	6.5	4.9
Other						
Consumer Price Index - U.S.	0.9	3.0	3.6	3.0	4.1	3.4
U.S. Dollar Index	0.3	3.2	3.8	-1.5	1.5	0.6

* 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.

© 2026 FEG

Benchmark Composition Summary

REPORT FOR PERIODS ENDING September 30, 2026

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%

© 2026 FEG

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.

© 2026 FEG

Disclosure

This one-on-one report was prepared by FEG Investment Advisors (also known as FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment advisor does not imply a certain level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor. FEG's Form ADV can be obtained by written request directed to: FEG Investment Advisors, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this report is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it. FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report.

All clients are urged to carefully review their custodial statements to verify accuracy. Clients should contact their custodians if they have any questions regarding their custodial statements.

Market Values and return statistics for time periods pre-dating FEG's relationship with clients may include data provided by the clients and/or a previous consultant is assumed to be accurate. However, this information is not independently verified by FEG.

Returns are presented gross of FEG advisory fees and net of underlying manager fees for non-discretionary clients. For discretionary clients, returns are presented net of FEG management fees and net of underlying manager fees.

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.

FEG's universes are updated monthly, and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

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.

Clients are encouraged to contact FEG immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect or have had changes that have not been previously discussed.

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.

LAZARD EMERGING MARKETS EQUITY ADVANTAGE

LAZARD ASSET MANAGEMENT

EMERGING MARKETS - RECOMMENDED

MANAGER SUMMARY

Lazard Asset Management (LAM, Lazard, or the Firm) is a global asset manager with investment professionals located across major financial centers worldwide. The Firm manages a broad range of traditional and alternative strategies spanning listed equities, fixed income, and real assets. LAM operates as a subsidiary of Lazard Frères & Co. LLC (LF&Co), a longstanding global financial advisory and asset management firm with origins as a partnership and a history as one of the early international investment banks. In addition to asset management, LF&Co provides investment banking, corporate finance, alternative investment, and financial advisory services to institutional and private clients globally. Lazard Ltd is publicly traded on the New York Stock Exchange under the ticker "LAZ."

STRATEGY SUMMARY

The Lazard Emerging Markets Equity Advantage strategy employs an active, quantitatively driven bottom-up approach that seeks to outperform the MSCI Emerging Markets Index (MSCI EM Index) while maintaining a core, benchmark-aware risk profile. The strategy is based on the belief that equity market inefficiencies arise from investor emotion and bias, creating opportunities to identify companies that are mispriced relative to their intrinsic worth, growth potential, financial quality, and market sentiment. The strategy's research process evaluates thousands emerging markets stocks daily using a proprietary measure of value, growth, quality, and sentiment. The team does not seek to rotate among factors or make binary decisions such as value versus growth, large cap versus small cap. Instead, Lazard seeks balanced exposure to multiple long-term return drivers, with research serving as the foundation for both stock ranking and risk management. The process is supported by Lazard's fundamental analyst platform, which helps translate company, industry, and macro insights into quantitative signals and risk models.

The strategy typically holds 175 to 300 securities, with expected turnover of approximately 60% to 120% annually and an active risk target of 3% to 5%. Portfolio construction is designed to keep region, country, industry, capitalization, and beta exposure similar to the benchmark so that excess return is primarily driven by stock selection. Its combination of systematic breath, balanced factor exposure, fundamental grounding, and disciplined risk control supports a consistent core emerging markets profile.

FEG'S SIX-TENET PERSPECTIVE

CONVICTION / The strategy's conviction is reflected in the durability and repeatability of its systematic process, grounded in the belief that inefficiencies in emerging markets are best captured through diversified stock selection. The process is built around four long-term return drivers, value, growth, quality, and sentiment, with the team focused on maintaining balanced exposure across these factors rather than making large macro calls.

CONSISTENCY / The strategy is designed to produce a consistent pattern of excess return by maintaining benchmark-aware exposures and stable exposure to multiple return drivers across market cycles. The senior members of the Equity Advantage team have worked together for an extended period, and the process has remained anchored in the same core philosophy.

PRAGMATISM / The strategy combines quantitative discipline with fundamental grounding. The team translates analyst insights, empirical observations, and alternative data into proprietary signals and risk models, including country political risk, semiconductor cycles, text-based data, and AI-related exposure.

INVESTMENT CULTURE / The team is research-driven, collaborative, and well-resourced. Quant researchers, portfolio managers, developers, and analysts work alongside Lazard's fundamental analysts. The team is practitioner-led rather than purely academic, with a high bar for adding signals to the model.

RISK CONTROL / The portfolio is managed close to the MSCI EM Index across country, sector, market cap, beta, and security exposure, with stock selection remaining the intended driver of excess return. However, benchmark-aware risk control does not eliminate embedded risks, including currency volatility, liquidity shocks, or geopolitical risk.

ACTIVE RETURN / Performance has historically been supported by measured excess return, controlled tracking error, and a strong information ratio. The strategy has outperformed the MSCI EM Index across both shorter- and longer-term trailing periods. Its diversified stock-selection process and balanced factor exposure make it an attractive option for a core EM allocation.

PRODUCT DETAILS

Vehicle	Minimum	Fee	Ticker	Liquidity	Status
Mutual Fund	$10,000	0.90%	LEAIX		Open
Separate Account	$25,000,000	0.65%		Daily	Open
Commingled	N/A	0%		Daily	Open

ASSETS UNDER MANAGEMENT

	AUM ($M)
Firm	$234,186.7M
Strategy	$12,510.5M

KEY PEOPLE

Team Managed

LOCATION

Lazard Asset Management
30 Rockefeller Plaza, 57th Floor
New York, NY 10112

Other investment vehicles or classes may be available. Terms, performance, and portfolio characteristics may differ.

CONFIDENTIAL – NOT FOR REDISTRIBUTION

TRAILING PERFORMANCE (As Of June 2026)

	QTR	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Lazard Emerging Markets Equity Advantage	22.4	27.1	46.3	25.5	8.9	11.6	11.4
MSCI Emerging Markets Index	24.1	23.8	43.5	23.0	7.2	9.8	10.1

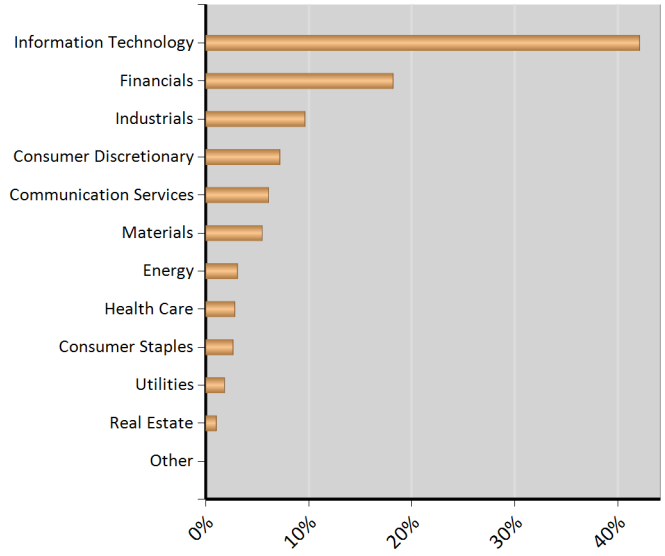
CALENDAR YEAR PERFORMANCE

	2025	2024	2023	2022	2021	2020	2019
Lazard Emerging Markets Equity Advantage	33.7	11.4	12.6	-21.0	1.0	17.4	20.4
MSCI Emerging Markets Index	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4

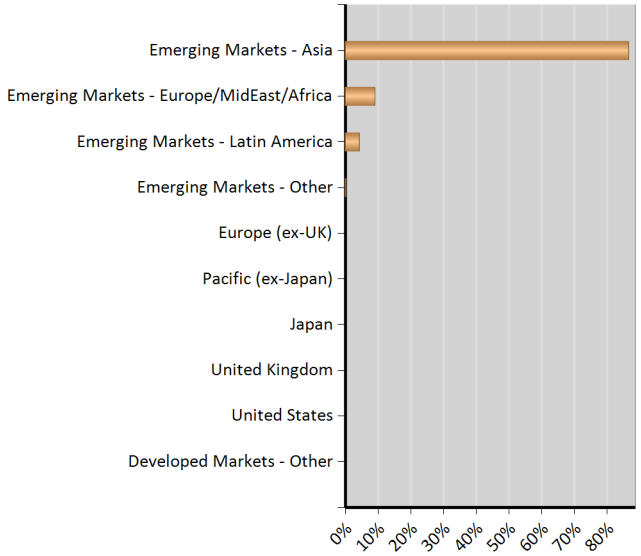
STATISTICAL MEASURES (Since May 2015)

	Beta	Alpha	Standard Deviation	Sharpe Ratio	Tracking Error	Up Capture	Down Capture
Lazard Emerging Markets Equity Advantage	-	-	19.3	0.4	-	-	-
MSCI Emerging Markets Index	1.0	1.6	19.5	0.3	3.1	100.1	93.8

SECTOR EXPOSURE



GEOGRAPHIC EXPOSURE



This report was prepared by Fund Evaluation Group, LLC (FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Fund Evaluation Group, LLC, Form ADV Part 2A & 2B can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Dept.

Past Performance is not indicative of future results. Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses. Investments in private funds are speculative, involve a high degree of risk, and are designed for sophisticated investors. The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. Data represents the most current available at the time of report publication. FEG assumes no obligation to update this information, or to advise on further developments relating to it. Index performance results do not represent any 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.

FEG, its affiliates, directors, officers, employees, employee benefit programs and client accounts may have a long position in any securities of issuers discussed in this report. Neither the information nor any opinion expressed in this report constitutes an offer, or an invitation to make an offer, to buy or sell any securities. This report is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this report.

FEG Manager Coverage: Recommended – Strategies subject to FEG's full due diligence and included on FEG's recommended list of managers for consultant and client use. A1: Rated Coverage – Strategies subject to FEG's due diligence principles and considered quality, but not listed by FEG as recommended. A2: Rated Coverage – Strategies determined to be reputable through focused due diligence by FEG. Fundamental Coverage – All managers/funds that FEG clients are invested, which do not fall into recommended or rated coverage.

BETA – A measure of 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. | ALPHA – A measure of a portfolio's volatility comparing its risk-adjusted performance to a benchmark index. | STANDARD DEVIATION – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return. | SHARPE – A return/risk measure where the numerator is the incremental return of the investment over the risk free rate (U.S. 3 Month T-Bill) and the denominator is the standard deviation of the investment; higher is preferred. | TRACKING ERROR – A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. | UP/DOWN CAPTURE – A measure of an investment manager's overall performance in up-(down) markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-(down) market, and multiplying that factor by 100.

FEG

Third Quarter 2026

The Three Big M's

Markets, Monetary Policy, and Midterms

Markets, Monetary Policy, and Midterms

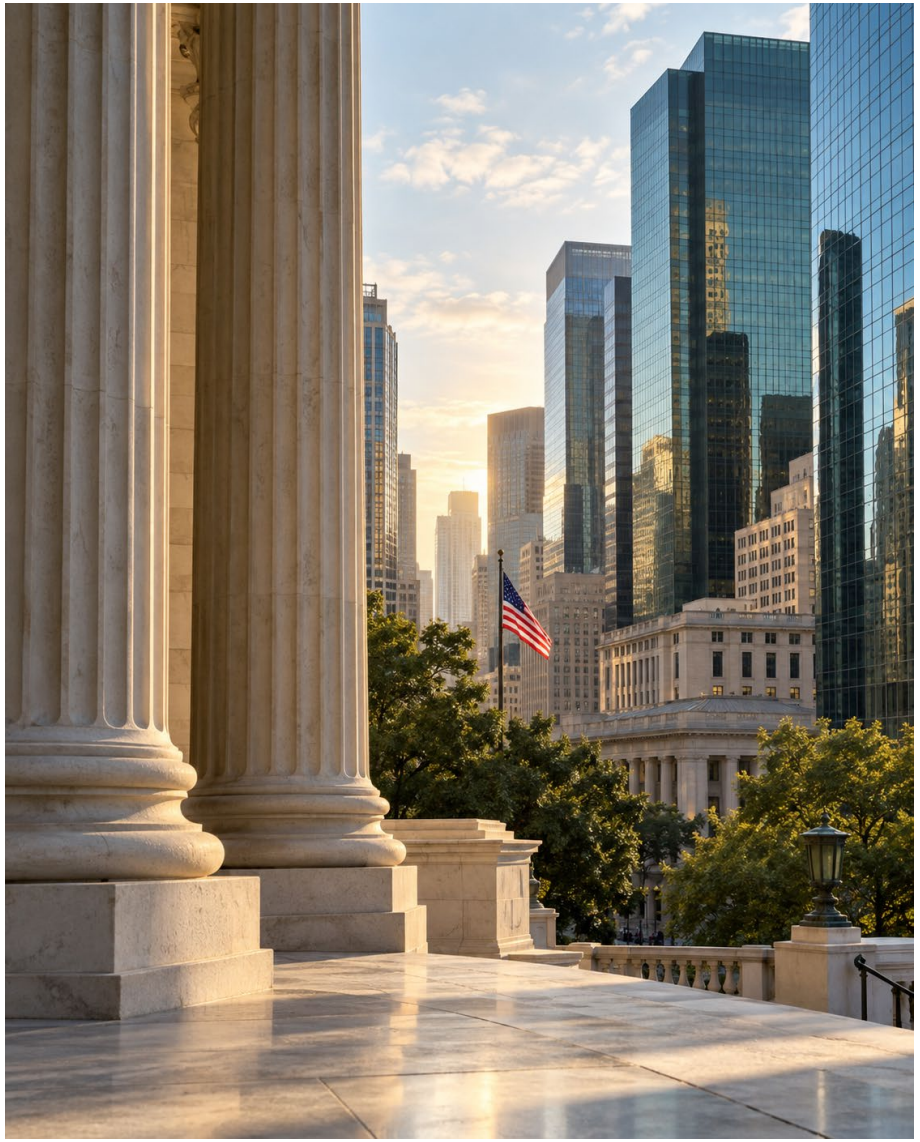
Markets, monetary policy and the midterms are converging at a consequential point for investors. Earnings remain strong and AI investment continues to expand, but the conditions supporting markets are becoming more demanding.

- The largest platforms still generate enough cash to fund much of the AI buildout, but investment is spreading into credit markets. Greater reliance on borrowing raises the importance of financing costs and returns on capital.

- Renewed energy price pressures have complicated inflation as the Fed resumes tightening. The pace of future increases may matter more than the first move.

- Purchasing power will shape the midterm backdrop, while a change in congressional control could narrow the path for major legislation. History offers little support for using election outcomes to time markets.

Can earnings and cash flows keep pace with a higher cost of capital and a less predictable policy environment? The opportunity remains substantial, but the margin for error has narrowed.



Source: Created with OpenAI

©2026 FEG

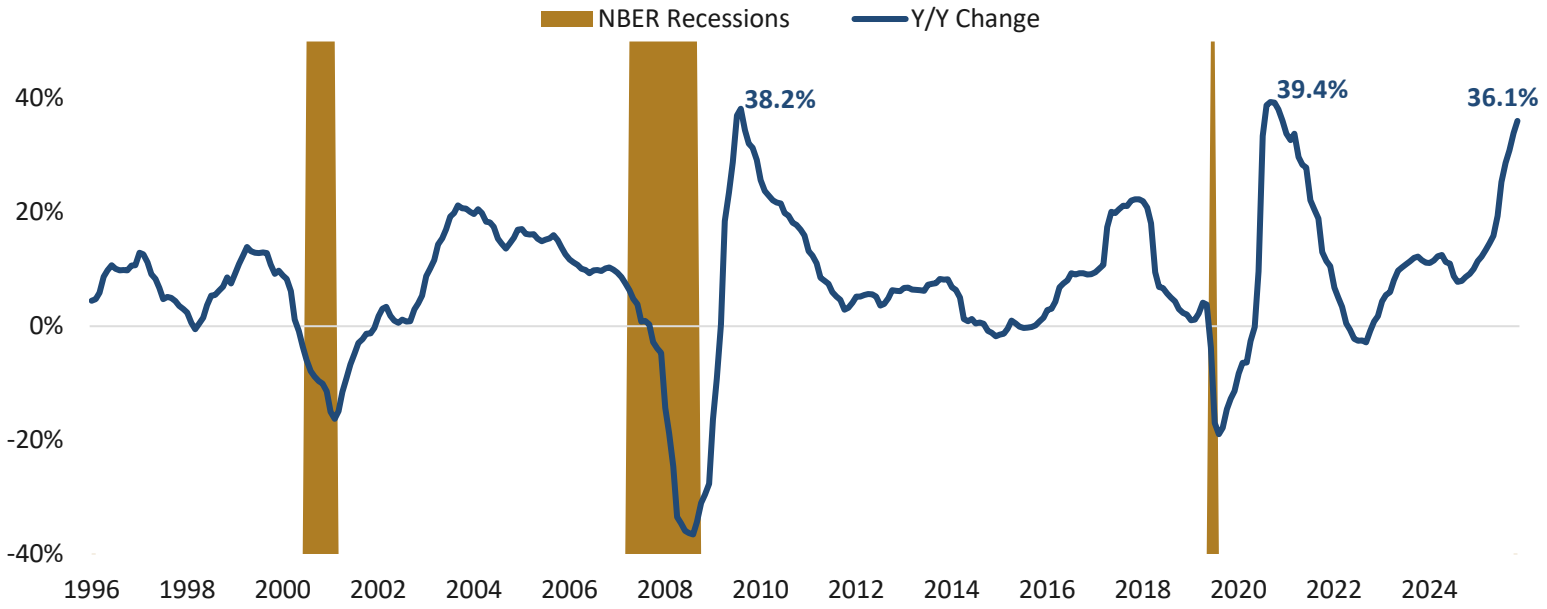
Shifting Markets

Exceptional Earnings Growth Is Hard to Sustain

- S&P 500 next-twelve-month earnings estimates rose 36% year over year through August, comparable to the rebounds following the global financial crisis and pandemic.
- Technology-related sectors remain major contributors, so results from the largest companies will continue to influence the broader market.
- Growth will become harder to match as year-over-year comparisons become more demanding. Moderation would represent slower earnings growth, not necessarily a decline in earnings.

S&P 500 Earnings Growth Rivals Post-Recession Recoveries

Year-over-year growth in S&P 500 next-twelve-month earnings estimates



Data Sources: FactSet and NBER, Data through August 31, 2026

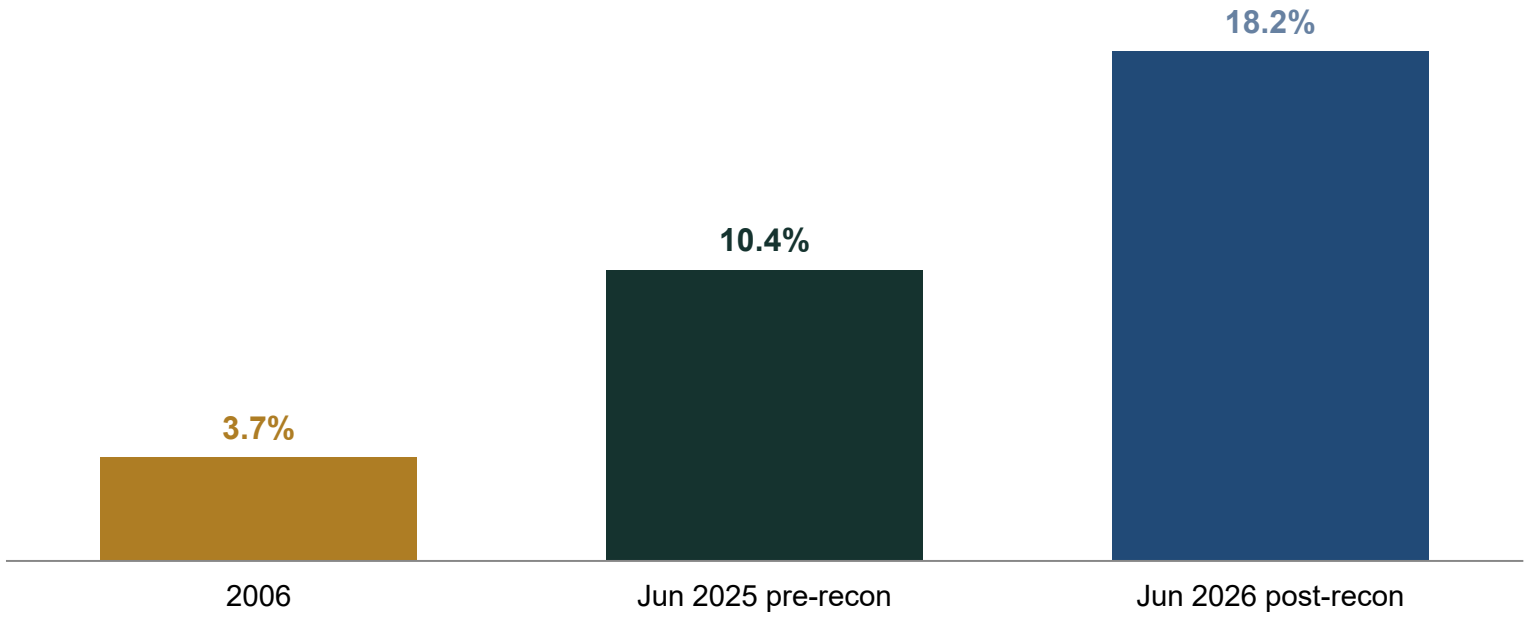
©2026 FEG

Technology Has Reshaped Value

- Information technology is now the second-largest sector in the Russell 1000 Value Index after its weight rose from about 4% in 2006 to 18%.
- Value continues to underweight technology relative to the Russell 1000, but the sector has been a major contributor to the value index's 2026 returns.
- Value can provide differentiated exposure, but investors should not assume the style label provides a clean counterweight to AI exposure.

Technology Now Represents Nearly One-Fifth of Value

Information technology weight in the Russell 1000 Value Index in 2006, June 2025, and after the June 2026 reconstitution



Data Sources: FactSet and State Street Investment Management

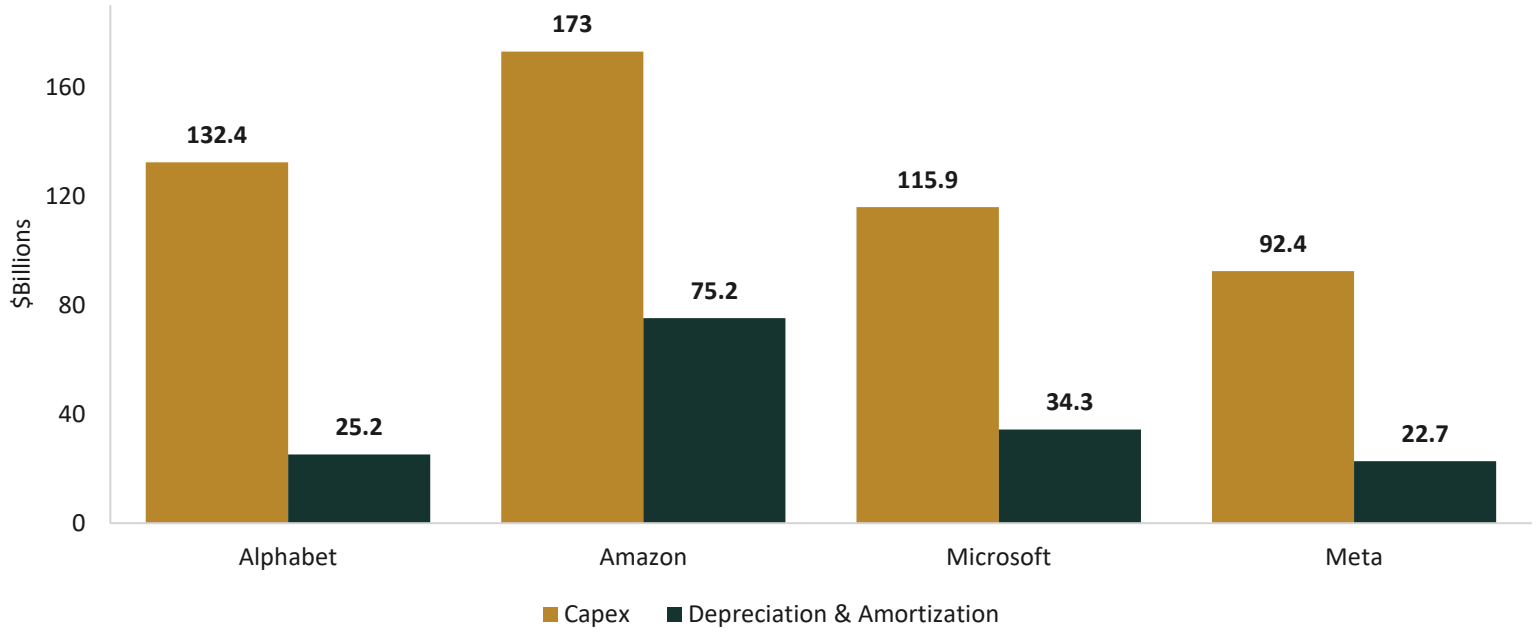
©2026 FEG

AI Growth Is Becoming More Capital Intensive

- Alphabet, Amazon, Microsoft and Meta are spending about 3.3 times as much on new assets as the annual expense associated with their existing assets. The gap signals rapid expansion rather than routine replacement.
- This investment may support future earnings, but it also raises the amount of revenue and cash flow needed to earn an attractive return on a larger capital base.

AI Capex Is 3.3x the Expense on Existing Assets

Capital expenditures versus depreciation and amortization, the expense recognized as existing assets are used over time



$513.8B capex vs $157.5B depreciation and amortization

Data Sources: Company filings and FEG calculations; trailing or fiscal-year data through June 2026

©2026 FEG

Largest Platforms Can Still Fund the AI Buildout

- Alphabet, Amazon, Microsoft, and Meta remain cash generative in aggregate, giving the group substantial capacity to fund AI investment internally.
- That aggregate strength masks uneven results: Amazon's trailing free cash flow was negative, while Alphabet turned negative in the second quarter as investment accelerated.
- Self-funding limits near-term reliance on capital markets. If spending outpaces cash generation, borrowing costs and the returns earned on new investments will become more important.

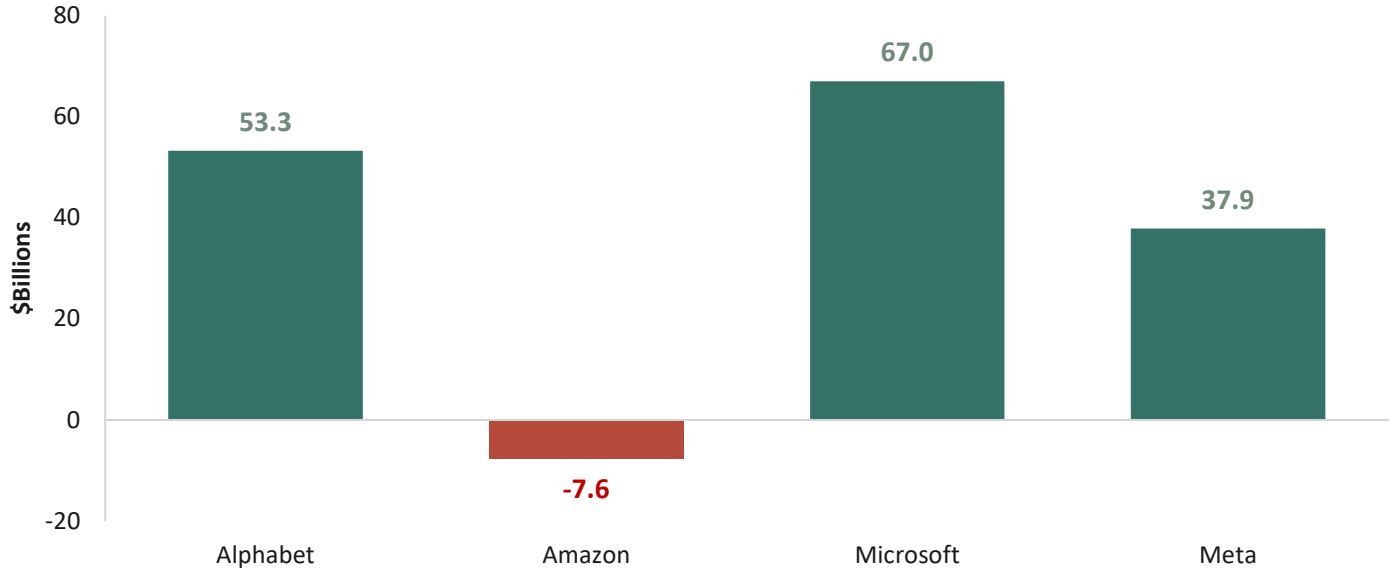
$150B

Combined Free Cash Flow

Approximate free cash flow across the four companies

Cash Generation Remains Positive but Uneven

Approximate one-year free cash flow after capital expenditures by company, US$ billions



Data Sources: Company filings and FEG calculations; trailing or fiscal-year data through June 2026

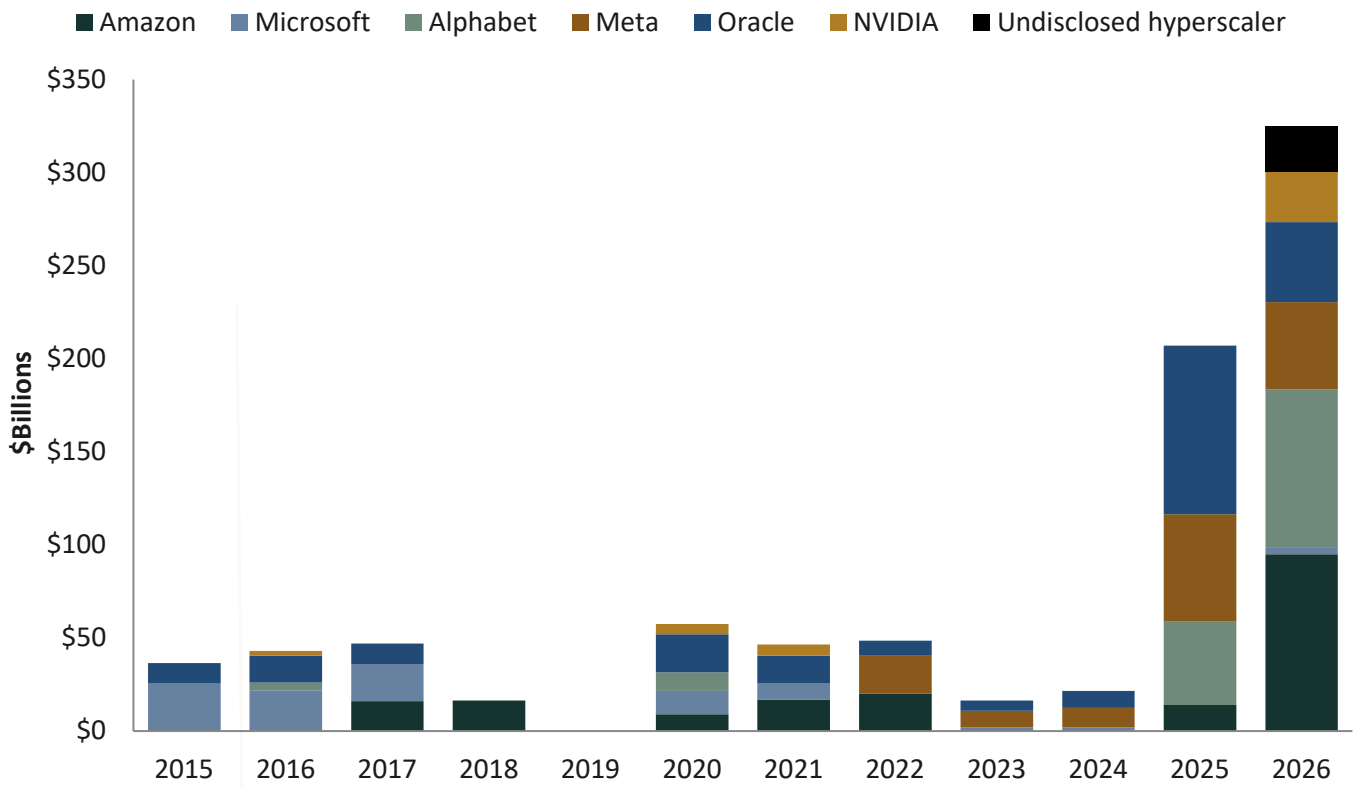
©2026 FEG

AI Is Becoming a Credit-Market Story

- AI investment is moving beyond internally funded capital spending as hyperscalers tap bond markets and special-purpose vehicles to finance new capacity.
- The surge in long-duration issuance expands AI's market impact from equities into fixed income, where it competes with Treasury supply for investor capital.
- If debt supply outpaces demand, financing costs could rise, increasing the return hurdle for new AI investment.

AI-Related Debt Issuance Has Surged

Investment-grade debt and associated SPV financing from five hyperscalers and NVIDIA, US$ billions



Data Sources: Bloomberg and J.P. Morgan Asset Management. Data through August 31, 2026.

$195B of ten-year-equivalent issuance, equal to 45% of net long-duration Treasury borrowing

©2026 FEG

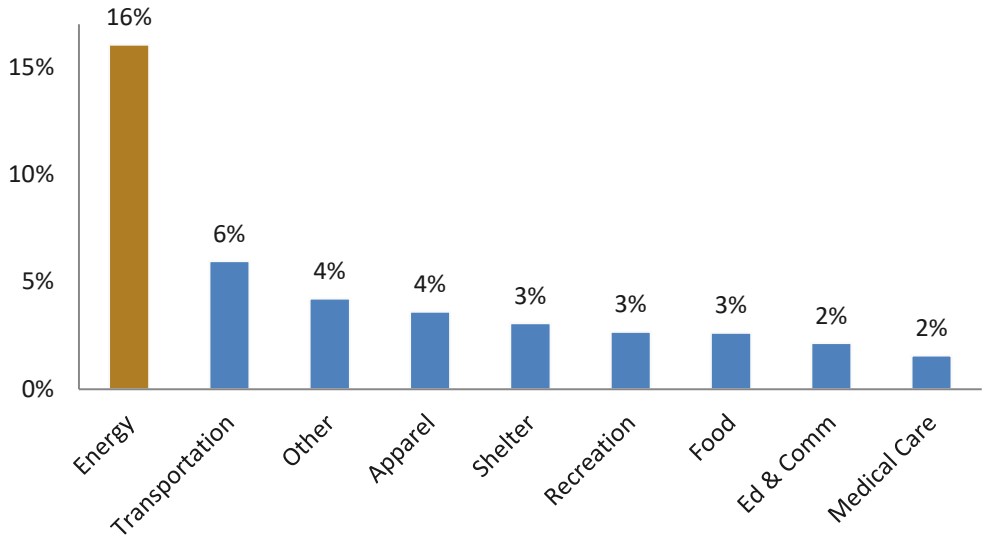
Monetary Policy Tightening

Inflation Risk Has Shifted, Not Vanished

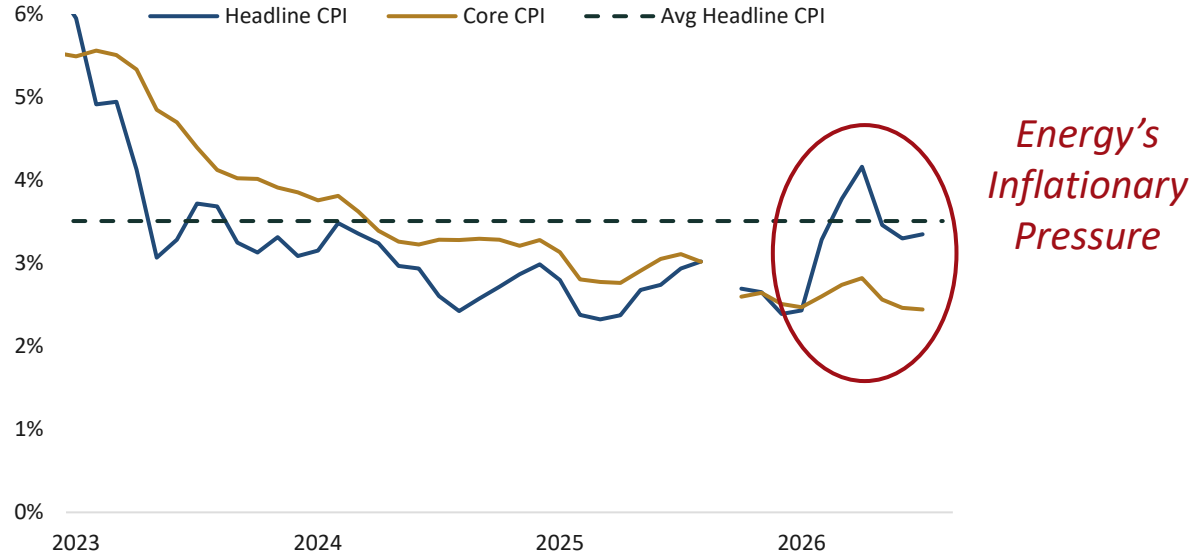
- Higher energy prices have interrupted the decline in headline inflation, while core inflation indicates that price pressures have not yet broadened.
- If sustained, energy shocks erode purchasing power and raise transportation and production costs. Persistent pressure can also influence inflation expectations.
- The Federal Reserve must judge whether these pressures will fade or spread into underlying inflation. That uncertainty reduces its ability to look through the shock and keeps tighter policy in consideration.

Energy Is Driving the Gap Between Headline and Core Inflation

August 2026 Year-over-Year Price Change by Category



Year-over-year change in seasonally adjusted headline and core CPI



Data Sources: U.S. Bureau of Labor Statistics and Federal Reserve Bank of St. Louis FRED; data as of August 31, 2026. Note: The break reflects CPI data that were unavailable during the 2025 federal government shutdown.

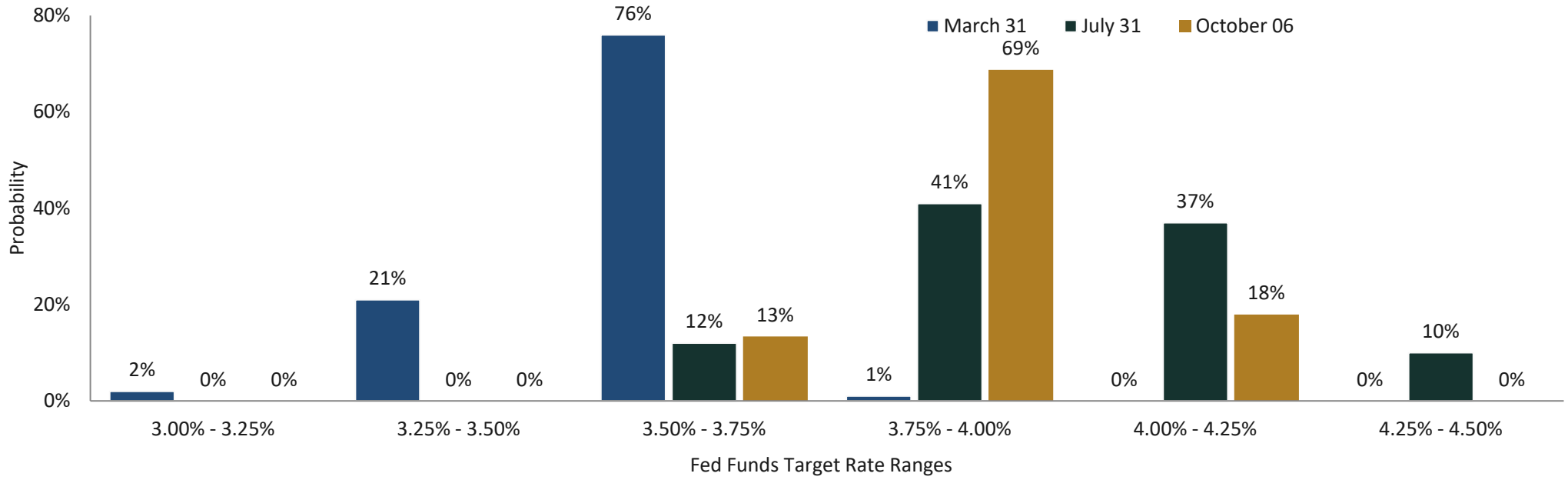
©2026 FEG

Tightening Has Returned

- The September rate increase confirms that the Fed is willing to tighten policy further to contain inflation. Resilient economic activity gives policymakers greater latitude to raise rates despite the risk to growth.
- Higher policy rates raise borrowing costs and discount rates, removing the monetary-policy relief markets had previously expected.
- The pace of additional tightening will likely matter more than the first move. Current pricing favors a December pause, suggesting a more measured path that would give households and businesses more time to adjust.

Markets Have Repriced from Cuts to a Higher Rate Path

Market-implied probabilities for the December 2026 federal funds target range on March 31, July 31, and October 06



Data Source: CME FedWatch

©2026 FEG

Warsh Is Rethinking the Fed's Playbook

- Fed Chair Warsh has launched five task forces to review how the Fed makes and communicates policy. Their work could influence decisions well beyond the next rate move.
- The Fed's view of AI-driven productivity will influence whether strong growth is treated as sustainable or inflationary.
- Changes to the Fed's bond holdings or guidance could move long-term yields independently of the federal funds rate.

The Review Extends beyond Rates

The five Federal Reserve task forces, their mandates and external leaders

Task Force	Area of Review	External Task Force Leaders
Communications	How the Fed conveys policy deliberations and decisions amid uncertainty	**Peter R. Fisher** — professor, University of Washington **Arminio Fraga** — former president, Central Bank of Brazil **Mervyn King** — former governor, Bank of England
Balance Sheet Policy	Costs, benefits and institutional implications of the current balance sheet regime	**Karen Dynan** — professor, Harvard University **Raghuram Rajan** — former governor, Reserve Bank of India **Jeremy Stein** — former Federal Reserve governor
Data Sources	Quality and timeliness of economic signals used in policy decisions	**Raj Chetty** — professor, Harvard University **Doug McMillon** — former Walmart president and CEO **Kevin Murphy** — professor, University of Chicago
Productivity and Jobs	Impact of AI and other general-purpose technologies on the economy	**Marc Andreessen** — cofounder, Andreessen Horowitz **Charles I. Jones** — Stanford professor, currently on leave at Anthropic **Asha Sharma** — executive vice president and Xbox CEO, Microsoft
Inflation Frameworks	How the Fed understands and responds to the drivers of inflation	**Greg Mankiw** — Harvard professor and former Council of Economic Advisers chair **Thomas Sargent** — NYU professor and Nobel laureate **William White** — former economic adviser, Bank for International Settlements

Data Source: Federal Reserve Board, as of July 9, 2026

©2026 FEG

Rising Rates Do Not Always Mean Bond Losses

- Rising yields reduce bond prices initially, with longer-duration bonds generally experiencing larger declines. Higher yields also increase income and reinvestment opportunities, helping offset price losses over time.
- The outcome depends on the size and speed of the yield change. Higher income can offset modest price declines, while sharp increases may overwhelm it.
- Core bonds have often gained after the first rate hike, but outcomes vary widely. The first move alone offers little guidance for a duration position.

Core Bond Returns Have Varied after Initial Rate Hikes

Cumulative Bloomberg U.S. Aggregate Index returns 3, 6, and 12 months after the first Fed rate hike

	After First Hike		
Hiking Cycle	**3 Months**	**6 Months**	**12 Months**
1983-1984	1.5%	3.1%	5.3%
1986-1987	1.7%	(0.2%)	2.8%
1988-1989	1.2%	3.2%	5.2%
1994-1995	(4.9%)	(3.3%)	(2.3%)
1999-2000	0.7%	0.6%	4.6%
2004-2006	3.2%	4.2%	6.8%
2015-2018	1.8%	3.1%	2.2%
2022-2023	(5.9%)	(7.8%)	(9.7%)
Average	**(0.1%)**	**0.4%**	**1.8%**

Data Sources: Lipper and Bloomberg L.P. Periods shown include each tightening cycle since 1983.

Return periods include the full return of the hike month when the first hike occurs early to mid-month; for hikes occurring at month-end, return periods begin with the following month.

©2026 FEG

The Fed Does Not Control Long-Term Yields

- The 10-year Treasury yield rose sharply late in the quarter, highlighting that long-term rates respond to more than the Fed's overnight rate.
- Stronger growth can lift real rates, while renewed inflation pressure increases the return investors require to preserve purchasing power.
- Heavy Treasury issuance adds to the pressure by increasing the debt investors must absorb, potentially keeping borrowing costs elevated even if the Fed slows or pauses.

Debt, Inflation, and Growth Shape Long-Term Yields

Daily 10-year U.S. Treasury yield, October 2024 through September 2026



Data Source: FactSet

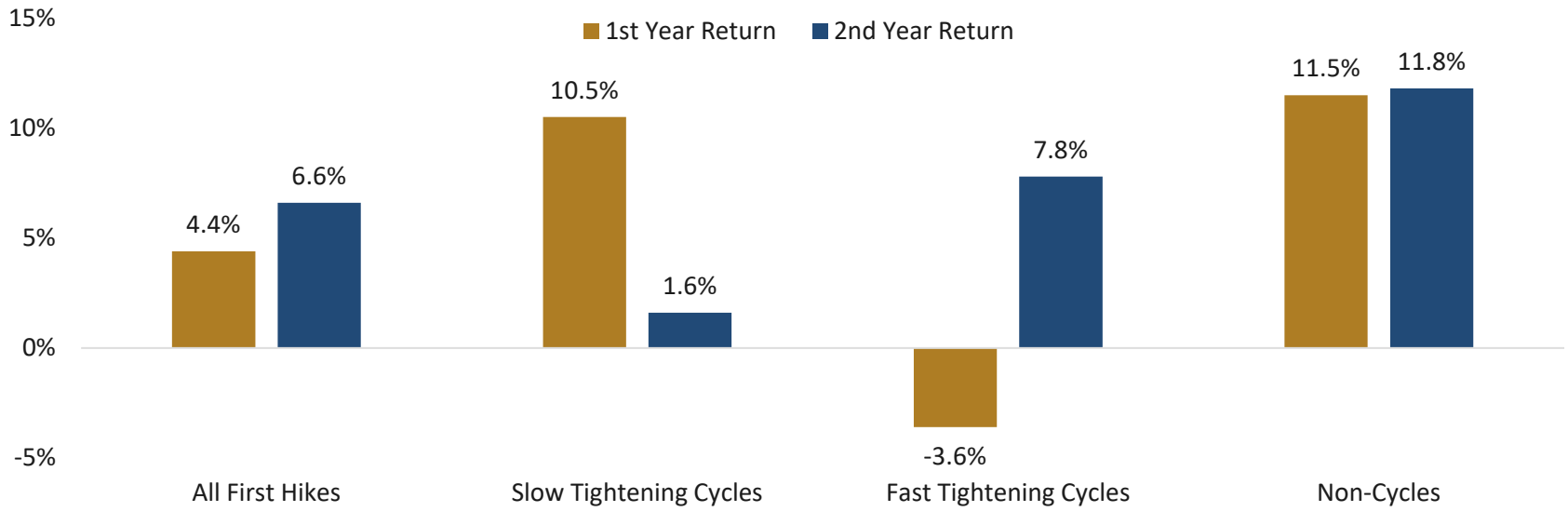
©2026 FEG

The Pace of Tightening Matters

- The first rate hike has offered little direction for equities. The pace of subsequent tightening has mattered more.
- Slow cycles have coincided with stronger first-year returns, while fast cycles have produced losses on average.
- The pace is descriptive, not causal. Rapid tightening often reflects more persistent inflation and greater economic risk. The pace is a warning sign, not a market-timing rule.

Fast Tightening Has Weighed on First-Year Returns

Average S&P 500 returns in the first and second years after the initial rate hike by the pace of tightening, 1946–2026



Data Sources: Standard & Poor's and Ned Davis Research
Slow Cycles Include: 04/25/1946, 04/15/1955, 09/12/1958, 07/17/1963, 08/31/1977, 12/16/2015. Fast Cycles Include: 11/20/1967, 01/15/1973, 09/26/1980, 09/04/1987, 02/04/1994, 06/30/1999, 06/30/2004, 03/16/2022. Non-Cycles Include: 12/19/1968, 07/16/1971, 04/09/1984, 03/25/1997

©2026 FEG

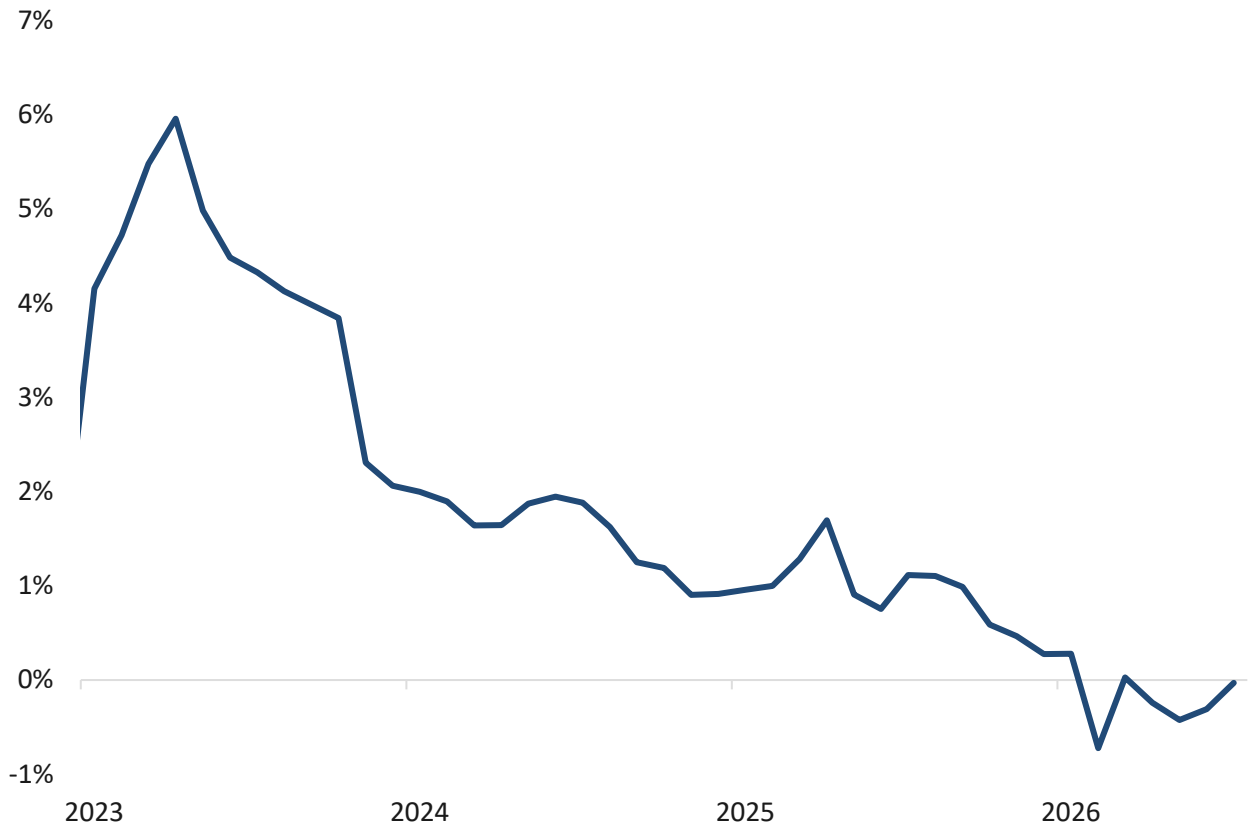
Midterms... It’s the Economy

Purchasing Power Shapes the Political Backdrop

- Voters experience the economy more directly through purchasing power and essential costs than through equity returns or corporate earnings.
- As real income growth has faded, higher prices and borrowing costs have become more consequential despite resilient employment and economic activity.
- The impact of weak real income growth helps explain why strong financial markets may not translate into political support.

Real Income Growth Has Stalled

Ten-month percentage change in inflation-adjusted disposable personal income per capita, January 2023 through June 2026



Data Source: U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis FRED

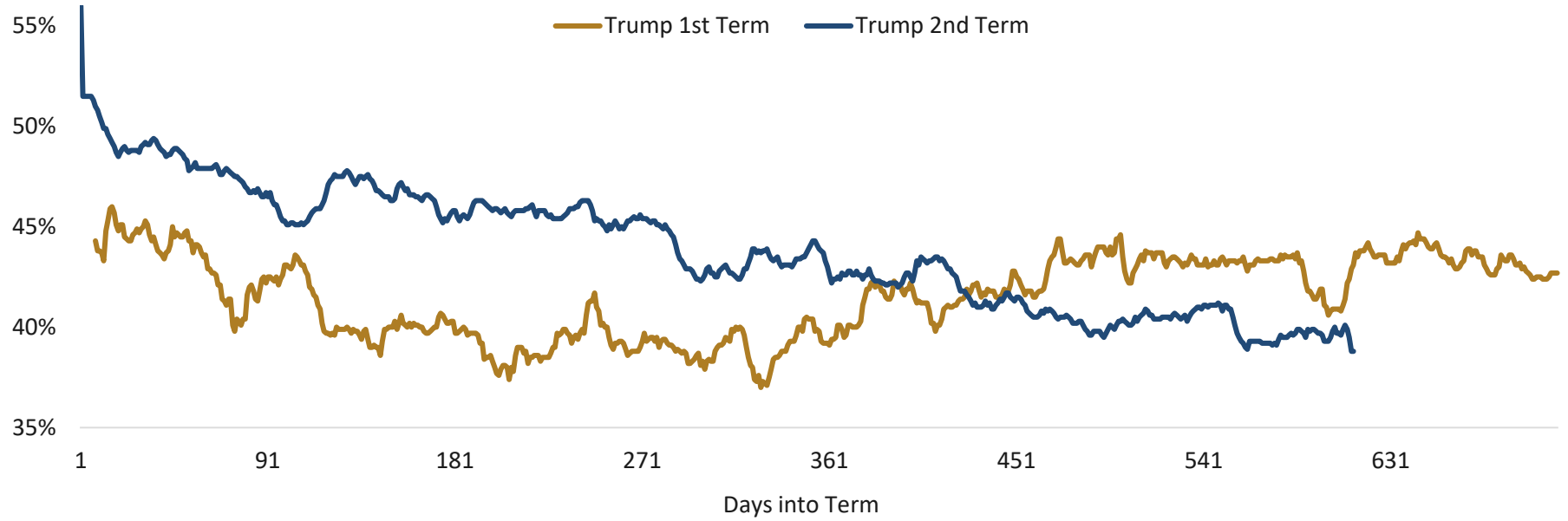
©2026 FEG

Approval Drives the Midterms

- Midterm elections often serve as a referendum on the sitting president, linking congressional candidates to the national sentiment even when campaigning on local issues.
- Trump's second-term approval has fallen below his first-term level at the same point in office, adding to the headwinds facing the party in power.
- For investors, the question is whether that weakness translates into a change in congressional control, which could limit the prospects for major legislation.

Second-Term Approval Now Trails the First

RealClearPolitics average of President Trump's national job approval, both terms aligned by days in office



Data Sources: RealClearPolitics and Baird Strategas

©2026 FEG

Control Determines the Policy Path

- Narrow congressional margins mean a small shift in seats could materially alter the administration's ability to pass tax and spending legislation.
- Unified government would provide a clearer path for major legislation. Divided government would require compromise and would favor smaller, negotiated measures.
- Trade and regulatory policy can still change through executive action, but those changes may be less durable and face greater legal uncertainty.

Policy Paths under Unified and Divided Government

Potential policy implications of unified and divided government following the 2026 midterm elections

Policy considerations	Unified government	Divided government
Taxes and spending	Greater scope for significant fiscal legislation	Major changes generally require bipartisan agreement
Trade and regulation	Legislation can reinforce the administration's agenda	Executive action remains available
Policy durability	Legislative changes may be more lasting	Executive actions face greater legal and political uncertainty

Source: FEG analysis

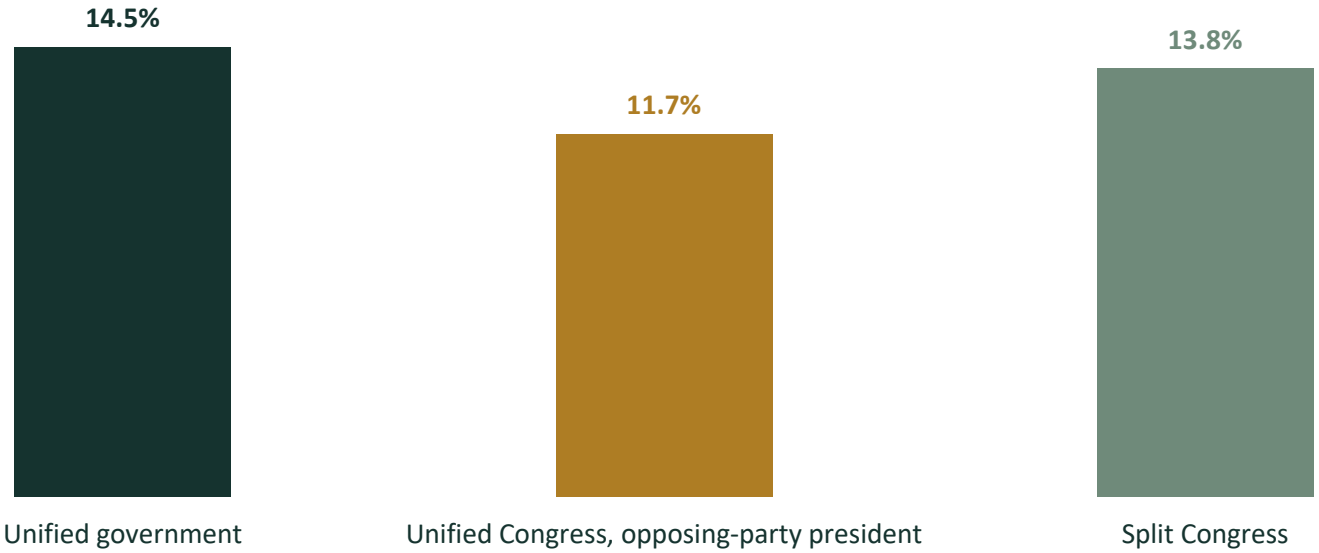
©2026 FEG

Elections Are a Poor Market-Timing Tool

- Stocks have produced gains under both parties and across unified and divided governments. Differences in historical returns do not establish that one political arrangement is better for markets.
- Each configuration occurred during different economic and market conditions. Earnings, inflation, and interest rates have a more direct influence on returns than party control.
- Elections can alter policy and create sector-specific winners and losers, but broad allocation decisions should remain anchored to fundamentals and long-term objectives.

Stocks Have Advanced across Political Configurations

Average annual S&P 500 total returns by control of the presidency and Congress, 1948–2025



Data Sources: Capital Group, U.S. House Office of the Clerk, U.S. Senate, S&P Global.

©2026 FEG

Conclusion

Conclusion

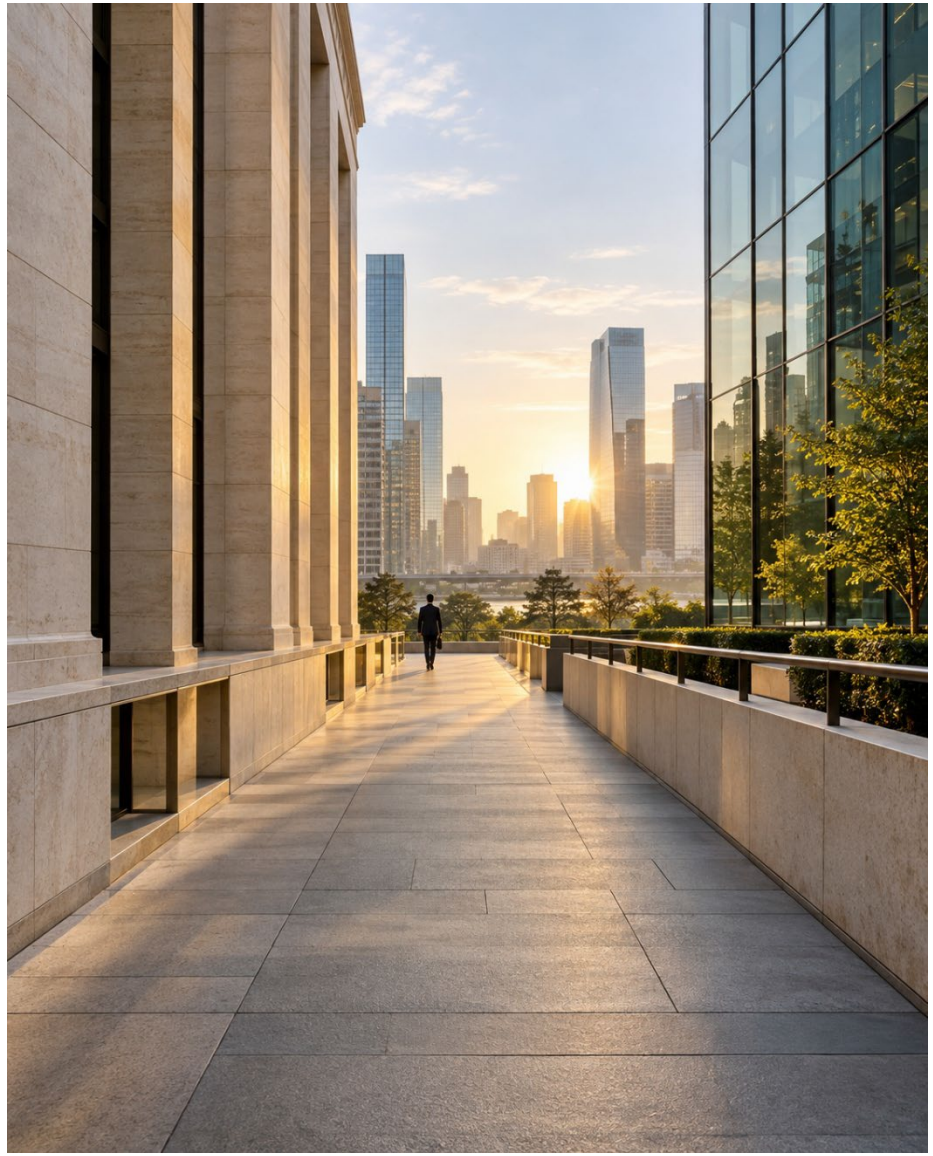
Markets, monetary policy, and the midterms are converging through the cost and availability of capital. Earnings remain strong, but sustaining exceptional growth is becoming more demanding.

For markets, the central question is whether future cash flows can justify the expanding capital committed to AI. Greater use of debt makes financing costs and returns on investment increasingly important.

Monetary policy raises the hurdle. The pace of tightening may matter more than the first increase because faster moves leave businesses and markets less time to adjust.

The midterms could change the legislative path, but they should not drive portfolio allocation. History offers little support for using party control to time markets.

For investors, the implication is discipline rather than retreat. Earnings durability and returns on capital warrant greater scrutiny, while broad allocation decisions remain anchored to long-term objectives.



Source: Created with OpenAI

©2026 FEG

FEG 2026 Investment Forum

Two days of high-impact programming, peer connections, and perspective from leading voices across the investment industry. With 200+ attendees expected, this is a flagship experience you won't want to miss.

OMNI PGA FRISCO RESORT & SPA | DALLAS, TX

NOVEMBER 4-5, 2026









Golf, dining, and curated peer experiences designed to foster authentic connections.

©2026 FEG

Thought Leadership

Subscribe to the FEG Insider to receive the latest – www.feg.com/subscribe



MARKET PERSPECTIVES

Long-Term Bond Yields Are Rising Globally: What It Means for Investors

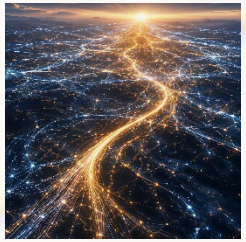
Global long-term bond yields are rising, impacting investment strategies. Discover what this means for portfolios and the opportunities i...

Read Here

FEG Insight Bridge Podcast



Stay Calm: David Booth's Journey to Embrace Uncertainty in Investing



Adapt or Die: Maintaining Edge Amongst Hyper-Competition

Listen Now

©2026 FEG

Disclosures

Disclosures

This presentation was prepared by FEG (also known as Fund Evaluation Group, LLC), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. FEG Form ADV Part 2A & 2B can be obtained by written request directed to: FEG, 201 East Fifth Street, Suite 1600, Cincinnati, OH 45202 Attention: Compliance Department.

The information herein was obtained from various sources. FEG does not guarantee the accuracy or completeness of such information provided by third parties. The information in this presentation is given as of the date indicated and believed to be reliable. FEG assumes no obligation to update this information, or to advise on further developments relating to it.

Neither the information nor any opinion expressed in this presentation constitutes an offer, or an invitation to make an offer, to buy or sell any securities.

Past performance is not indicative of future results.

Index performance results do not represent any 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 presentation is prepared for informational purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this presentation.

Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or prediction that the investment will achieve any particular rate of return over any particular time-period or those investors will not incur losses.

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 Russell 1000® Value Index: The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks. It includes companies with relatively lower price-to-book ratios and lower expected and historical growth rates.

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. It includes Treasury, government-related and corporate securities, as well as mortgage-backed, asset-backed and commercial mortgage-backed securities.

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

All data as of September 2026, unless otherwise specified.

©2026 FEG

FEG

Thank You
For Your Trust

CINCINNATI • DALLAS • INDIANAPOLIS

513-977-4400 • INFORMATION@FEG.COM

INVOICE

FEG Investment Advisors

DATE	INVOICE #
10/31/26	202610126

201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202

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 ***7/1/26-9/30/26***

							AMOUNT
Based on the market value of	$	58,660,818	@	6/30/26	=	$	17,011.00

Total Amount Due $ 17,011.00

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.

Remittance Information

Please include invoice number and make payable to Fund Evaluation Group

Mail: P.O. Box 639176, Cincinnati, OH 45263-9176
Wire or ACH: Fifth Third Bank, 38 Fountain Square Plaza, Cincinnati, OH 45263, R/T #042000314, Account #7027869440
Remittance information to accountsreceivable@feg.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/27/2026	44600

Bill To

City of Grosse Pointe Woods
20025 Mack Plaza Drive
Grosse Pointe Woods, MI 48236

Phone: (630) 620-0200
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Grosse Pointe Woods

Terms	Due Date
Net 30	11/26/2026

Description	Amount
Prepare 6/30/2026 Pension Valuation and PA202 Report	10,967.00
Preparation of GASB 67/68 disclosures with measurement date 6/30/2026	6,944.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above.
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
184 Shuman Blvd., Ste.305, Naperville, IL 60563

Balance Due **$17,911.00**

VMT LAW
ATTORNEYS AND COUNSELORS

Michael J. VanOverbeke
Thomas C. Michaud
Francis E. Judd
Aaron L. Castle
Robert J. Abb
Angelica Brown

October 27, 2026

Invoice 113106

Client #134-00

Board of Trustees of the City Grosse Pointe Woods
Employee Retirement System
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Summary Statement through 09/30/2026

Dear Members of the Board:

The following invoice is for legal services rendered to the Board of Trustees for the above period, and are summarized as follows:

Description

Legal Services: 13.40 hours @ $219.00/hr non-litigation.....$2,934.60

Legal Services: 2.90 hours @ $225.00/hr non-litigation.....$652.50

Please see attached itemization.

TOTAL DUE VMT Law = $3,587.10

Thank you for allowing this office to provide the foregoing legal services.

Very truly yours,

VMT Law

Michael J VanOverbeke _____

Michael J. VanOverbeke

VMT LAW
ATTORNEYS AND COUNSELORS

Michael J. VanOverbeke
Thomas C. Michaud
Francis E. Judd
Aaron L. Castle
Robert J. Abb
Angelica Brown

October 27, 2026

Account # 134-00 **Invoice: 113106**

Board of Trustees City of Grosse Pointe Woods
Employee Retirement System
20025 Mack Plaza
Grosse Pointe Woods, MI 48236

Statement for Legal Services
through 09/30/2026

Members of the Board:

The following invoice is for legal services rendered and is itemized as follows:

Fees

		Hours
01/07/2026	Research, draft, review and revise Ordinance amendment re: in-service death benefits, Telephone call with S. Schmidt, email re: same, Review of Galat EDRO, discussion re: same	2.60
01/08/2026	Draft EROP Application.	1.20
01/09/2026	Review and revise EROP Application, forward to client	0.80
02/05/2026	Preparation for and attendance at meeting, meeting follow-up	1.50
	Preparation for meeting; review of agenda, minutes and attachments.	0.30
02/24/2026	Telephone call and response to email re: EROP, research re: same	0.40
03/11/2026	Review of email and response re: survivor EDRO benefits	0.30
03/23/2026	Review of email re: EROP Application form	0.20
03/25/2026	Research and draft email response re: EROP and interest requirement	0.70
04/08/2026	Review of email, research re: same, draft email response re: move to a DC Plan	0.80
05/04/2026	Review of Agenda, Minutes and attachments, Preparation for meeting	0.30
05/07/2026	Preparation for and attendance at meeting, meeting follow-up.	1.80
05/14/2026	Email and response re: borrowing or withdrawing funds from Retirement System; research and response re: unpaid leave	1.10

Board of Trustees City of Grosse Pointe Woods

Statement Date: 10/27/2026
Statement No. 113106

		Hours	
05/26/2026	Revise Safe Harbor Rollover Notice and draft resolution. Send to the board for review and consideration prior to the next meeting.	0.90	
06/03/2026	Telephone conference w. S. Schmidt re: disbursement of funds & Board approval	0.30	
06/12/2026	Review of Agenda and materials re: special meeting	0.20	
07/14/2026	Review of email re: PA 88 and draft response requesting clarification	0.20	
07/15/2026	Review of email and draft response re: PA 88	0.30	
08/03/2026	Preparation for 8/6 meeting, review of Agenda, Minutes and attachments	0.30	
08/06/2026	Preparation for and attendance at meeting	1.30	
09/08/2026	Telephone conference and email Re: mandatory retirement, research re: same	0.80	
		16.30	
	For Current Services Rendered	16.30	3,587.10
	Total Current Work		3,587.10
	Balance Due		$3,587.10
	Please Remit		$3,587.10