

Defined Contribution Committee Meeting Agenda

Tuesday, August 26, 2025 9:30 A.M.

I. Market Update and Performance Review-Callan

(Information Only)

- a. MDC
- b. ORP
- **II.** <u>Watchlist</u> (Intended Outcome TBD)
- III. <u>Mississippi Deferred Compensation Annual Review</u> (*Information Only*)
- IV. <u>Hybrid Defined Contribution Plan Document</u>
 (Intended Outcome Initial Adoption)
- V. Miscellaneous Updates
- VI. Other

Callan

June 30, 2025

Public Employees Retirement System of Mississippi Deferred Compensation Plan

Investment Measurement Service Quarterly Review

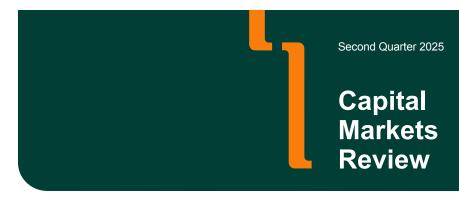
Table of Contents June 30, 2025

Capital Market Review	1
Asset Allocation and Performance	
Asset Allocation	18
Asset Distribution	19
Performance Across Investment Managers	20
Investment Expense Summary	22
Stable Value	
MDC Stable Value	24
Money Market	
BlackRock Money Market	26
Domestic Equity	
NT S&P 500 Index Fund	28
Vanguard Windsor	31
Loomis Sayles	37
PGI Mid-Cap Equity Fund	43
Wellington Small Cap Opps	49
NT Russell 2000 Index Fund	55
International Equity	
NT EAFE Index Fund	59
T Rowe Price International Growth Trust	62
Global Equity	
American Funds New Perspective	70
Domestic Fixed-Income	
NT Aggregate Bond Index Fund	78
Voya Intermediate Bond R6	81
NT TIPS Index Fund	86
Real Estate	
RNY Mellon FR US RF Securities	90



Table of Contents June 30, 2025

Target Maturity	
Target Date Glidepath Analysis	94
Target Date Fund Family Analysis	97
Vanguard Target Retirement Inc	98
Vanguard Target Retirement 2020	101
Vanguard Target Retirement 2025	104
Vanguard Target Retirement 2030	107
Vanguard Target Retirement 2035	110
Vanguard Target Retirement 2040	113
Vanguard Target Retirement 2045	116
Vanguard Target Retirement 2050	119
Vanguard Target Retirement 2055	122
Vanguard Target Retirement 2060	125
Vanguard Target Retirement 2065	128
Cash Flow Analysis	
Cash Flow Analysis	132
Definitions	
General definitions	136
Risk/Reward Statistics Definitions	141
Disclosures	
Asset Distribution	148





Little Impact So Far From Tariff Rollout

ECONOMY

The data for 2Q (and revised data for 1Q)

PAGE shows little evidence of the impact of the Trump administration's tariff policy. That's not surprising, given the constant revisions to its policy, but not likely to remain true as the scope of them is finalized.

Agg Up 1.2% as the Fed Holds Steady

FIXED INCOME

Despite the rise in 8 long-term rates. PAGE the US Bloomberg Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities. Corporate credit spreads widened sharply. Global hedged bonds also rose.

Asset Class Tops Fixed Income Again

PRIVATE CREDIT

Private credit delivered another quarter of strong performance, extending its long-term track record of outpacing public credit markets. Yet the asset class continues to face competition from broadly syndicated loans, especially for larger deals, as well as fundraising headwinds.

Investor Types Gain; Still Lag Benchmark

INSTITUTIONAL INVESTORS

Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. stock returns made that challenging. The administration's tariff policy was the top macroeconomic issue for institutional investors this quarter—by far.

Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS

Private real estate saw gains in 2Q25, but REITs struggled compared to equities. Transaction activity ticked higher, and dry power exceeds \$230 billion in North America. But debt markets for real estate are challenging and the Office sector continues to struggle.

Equity Hedge Strategies Lead

HEDGE FUNDS/MACs

Hedge funds ended 2Q25 higher, as equity hedge strategies drove performance, with gains coming from sector-focused strategies in Technology and Industrials. The median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%.

U.S. Stocks Reverse Losses of 1Q25

EQUITY

The S&P 500 gained 10.9% in 2Q25, with large PAGE cap performing best. Growth topped value across the market cap spectrum, reversing the 1Q25 pattern. Global ex-U.S. markets saw a modest edge over U.S. markets in 2Q. Growth also topped value as markets favored risk.

Activity Perks Up in 1Q25, but Risks Loom

PRIVATE EQUITY

Private equity returns in 1Q25 outperformed public equity for the first time in six quarters. The quarter was fueled by greater investor optimism in anticipation of a more favorable deal and exit environment in 2025. This enthusiasm was soon stifled by macroeconomic uncertainty.

DC Index Starts Year With a 1.5% Loss

DEFINED CONTRIBUTION

The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. Balances fell by 1.9% after a decline in the previous quarter. Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



Global ex-U.S. Equity MSCI ACWI ex USA



U.S. Fixed Income Bloomberg Agg



1.2%

Global ex-U.S. Fixed Income Bloomberg Global Agg ex US



7.3%

Sources: Bloomberg, FTSE Russell, MSCI

Wait for It ... Little Impact So Far From Tariffs

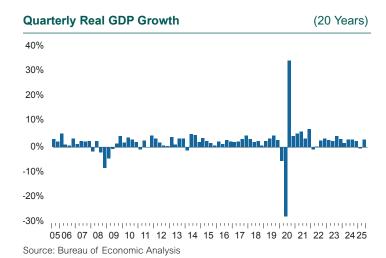
ECONOMY | Jay Kloepfer

2Q25 was certainly eventful from a policy and capital markets perspective, but the U.S. economy continued to sail on with strong growth, notching a gain of 3% (annual rate), 1% higher than consensus. As we pore over the data for 2Q (and revised data for 1Q), we are hard-pressed to find evidence of the impact of the Trump administration's tariff policy.

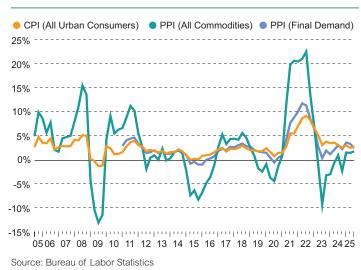
Given the constant revisions to tariff rates, to the sectors and countries to which they will be applied, and to their timing, that is not surprising. Investor and consumer sentiment has been both hammered and elated, sometimes within the same week, even the same day, and we saw tremendous volatility in the public stock and bond markets as the second quarter evolved. The stock market legged down in 1Q and the bottom dropped out the first weeks of April, as investors feared a trade war and recession. Intensifying war in Gaza and Ukraine added to the anxiety. The bond market exercised its muscle in response to the policy announcements, with a sell-off and rising interest rates. The power of the bond market to penalize what it perceives to be adverse government policy should not be underestimated. Countless presidents and members of Congress have learned this lesson the hard way over post-WWII history.

By the end of June, the S&P 500 had rebounded from its 4.3% loss in 1Q to show a 10.9% 2Q gain. Investors have indicated that while they are ultimately sensitive to tariff policy, they are willing to look past the variable implementation of 2Q, and their behavior may indicate a belief that trade accommodations will be reached eventually. The global ex-U.S. equity markets showed their long-dormant potential to diversify U.S. equities in 2025, with the MSCI ACWI ex-USA Index posting a gain of 5.2% in 1Q and 12% in 2Q. The challenge for investors is how tariff policy, economic growth, and inflation will interact, and how the Federal Reserve will respond via interest rate policy.

Fed Chairman Jerome Powell has stated the Fed would likely have cut interest rates by June this year if not for the uncertainty of



Inflation Year-Over-Year



tariff policy. Inflation came in at 2.9% in June, an uptick from 2.7% in March, but evidence of tariffs on prices is hard to discern at this point. Shelter costs dominate in the upward pressure on prices, while energy has been a strong downward influence over the past year. New auto prices showed a 5% uptick, and select industrial machinery and electronics showed annual price gains in the 3% to 10% range, but none of these stand out as substantial drivers. The changes in the timing and rates for tariffs may have delayed the impact, but the tariff agreements announced since the end of

2Q will soon push up prices for these imported goods; consumers' response to higher prices will determine the real impact as they reduce purchases or substitute away from the tariffed goods.

The strength in the U.S. economy through June surprised nearly everyone and seems to counter the case for lower interest rates, even with the tariff uncertainty. Consumption, which makes up 70% of GDP, dipped to a growth rate of 0.4% in 1Q, but climbed back to 1.4% in 2Q. Companies built inventories like mad in 4Q24 and 1Q25, which gave a boost to GDP, while inventories were drawn down in 2Q, reducing both potential production and measured GDP. Consumer confidence has rebounded after a drop in March and April and has been supported by a continuing low unemployment rate (4.1%), real wage growth (inflationary but good for household incomes), and no signs yet of a feared spike in inflation.

Businesses and investors, however, loathe uncertainty, especially when it comes to capital investment. At the moment, there is great value to sitting tight and waiting for policy to unfold rather than moving forward and stranding assets with the wrong call on tariffs (either rates, countries, or sectors), or on inflation. Sitting tight will eventually weigh on economic growth.

One continuing point of confusion is the role of imports in GDP. The common misconception is that imports are a negative in the calculation of GDP, and that a reduction in imports reduces a negative number and therefore contributes to GDP growth. Imports do not contribute to GDP. Gross Domestic Product measures the collective production within a country. Imported goods and services are not produced with the domestic economy and cannot add to GDP directly.

The Long-Term View

Late					6/30/25
Index	2Q25	1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	11.0	15.3	16.0	13.0	8.0
S&P 500	10.9	15.2	16.6	13.6	8.0
Russell 2000	8.5	7.7	10.0	7.1	7.3
Global ex-U.S. Equity					
MSCI EAFE	11.8	17.7	11.2	6.5	4.5
MSCI ACWI ex USA	12.0	17.7	10.1	6.1	
MSCI Emerging Markets	12.0	15.3	6.8	4.8	
MSCI ACWI ex USA Small Cap	16.9	18.3	10.7	6.5	7.0
Fixed Income					
Bloomberg Agg	1.2	6.1	-0.7	1.8	3.9
90-Day T-Bill	1.0	4.7	2.8	2.0	1.9
Bloomberg Long G/C	-0.2	3.3	-4.9	1.8	5.2
Bloomberg GI Agg ex US	7.3	11.2	-1.6	0.6	2.9
Real Estate					
NCREIF Property	1.2	4.2	3.7	5.2	7.5
FTSE Nareit Equity	-1.2	8.6	8.6	6.3	9.3
Alternatives					
Cambridge PE*	1.7	6.3	15.7	13.1	10.4
Cambridge Senior Debt*	2.7	6.1	8.7	7.7	4.6
HFRI Fund Weighted	4.3	8.4	8.6	5.4	5.5
Bloomberg Commodity	-3.1	5.8	12.7	2.0	1.7
Inflation – CPI-U	0.9	2.7	4.6	3.1	2.5

^{*}Data for most recent period lags. Data as of 1Q25.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Imports can and do affect GDP indirectly, which is what tariff policy is intended to address. The choice to import a car does not contribute to GDP in the guarter of purchase. But the choice to import likely means that a domestic car was not purchased, so the import indirectly led to a decline in GDP.

Recent Quarterly Economic Indicators

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Employment Cost: Total Compensation Growth	3.6%	3.6%	3.8%	3.9%	4.1%	4.2%
Nonfarm Business: Productivity Growth	2.4%	-1.8%	1.7%	2.9%	2.1%	1.6%
GDP Growth	3.0%	-0.5%	2.4%	3.1%	3.0%	1.6%
Manufacturing Capacity Utilization	76.8%	76.6%	76.2%	76.7%	77.1%	77.1%
Consumer Sentiment Index (1966=100)	55.0	64.5	72.1	68.1	71.1	78.4

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Investor Types Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

Investor Performance

- Almost all investor types came close to matching a 60% stocks/40% bonds benchmark in 2Q25, but stellar U.S. and global ex-U.S. equity returns made that challenging.
- Corporate defined benefit (DB) plans were the laggard, not surprising given their heavy allocations to fixed income.
- Over the 3, 5, 10, and 20 years ending 6/30/25, the divergence between investor performance and the benchmark widens, with the stocks/bonds benchmark approximately 1 percentage point higher over the last 20 years.
- The Callan Age 45 TDF performed better, consistently topping the benchmark except over the last 10 years.

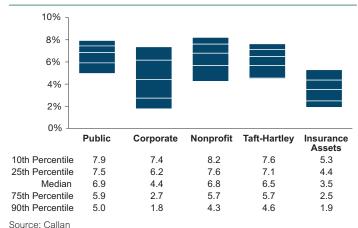
Macroeconomic Issues

Elevated volatility follows "Liberation Day"

- President Trump's tariffs, first announced in early April, have been started and stopped and started
- Immediate market reaction was negative, but stocks and bonds have both rebounded.
- From April 4 through April 12 the S&P 500 index moved at least 4.9% each intra-day (longest since COVID).
- The S&P 500 was down ~8% through April 15.
- The market is up over 20% from the April 21 trough.

Quarterly Returns, Callan Database Groups

(6/30/25)



The Fed held rates steady at 4.25%—again

- Signaled a cautious approach—again
- The Fed's decision to maintain the status quo in 2Q25 sets the stage for potential policy adjustments in the latter half of the year, as more clarity emerges regarding the economic outlook and the impact of tariffs.

Modest move in the yield curve

- Short end unchanged
- Belly of the curve down 10 20 bps
- Long end up ~20 bps

Callan Database Median and Index Returns* for Periods Ended 6/30/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	6.9	11.3	10.2	9.3	7.8	7.2
Corporate Database	4.4	8.8	6.8	4.7	5.8	6.4
Nonprofit Database	6.8	11.4	10.7	9.4	7.4	7.1
Taft-Hartley Database	6.5	10.5	9.4	8.9	7.4	7.0
Insurance Assets Database	3.5	8.4	6.6	4.2	4.3	4.6
All Institutional Investors	6.3	10.8	9.7	8.7	7.2	7.0
Large (>\$1 billion)	5.7	10.3	8.9	9.1	7.5	7.2
Medium (\$100mm - \$1bn)	6.6	10.8	9.8	8.8	7.3	7.1
Small (<\$100 million)	6.7	11.0	10.4	8.6	7.1	6.7
60% S&P 500/40% Bloomberg Agg	7.1	11.7	12.7	9.6	9.1	8.0

^{*}Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan,

- 10-year yield of 4.23% and 30-day yield of 4.22% essentially the same
- Is there a point to taking 10 years' worth of risk to earn what you can over the next month?

Equity and fixed income performance up in 2Q25

- S&P 500: +10.9% for 2Q25, +6.2% YTD
- Bloomberg Aggregate: +1.2% for 2Q, +4.0% YTD

Other key issues included:

- China, including ex-China strategies
- The end of American exceptionalism?

Our exclusive Callan Consultant Survey polls our clients for their ranking of topical issues. This quarter we found:

- Geopolitical uncertainty led the list, not surprising given the backdrop of issues facing the world.
- Firm culture after COVID was last, possibly a function of the pandemic's impact diminishing even as the financial industry wrestles with return-to-office mandates.
- The Federal Reserve and its future became of greater concern than it was in 4Q24.
- Al interest has bounced up and down over the last several quarters.

Public DB Plans

Significant new issues for public DB plans included:

- Portfolio resilience and 2025 returns
- Tariffs and their implications
- Private markets and the lack of distributions

Corporate DB Plans

Significant new issues for corporate DB plans included:

- Managing funded status
- De-risking and even re-risking

DC Plans

Sponsors are trying to address managed accounts and have put a renewed emphasis on their fiduciary process. Other key issues included:

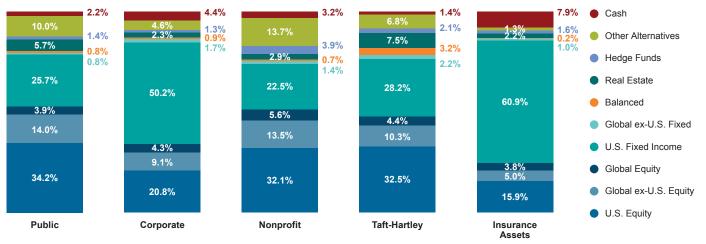
- Alternatives in target date funds
- The fiduciary process
- Managed accounts
- And, as always, fees

Nonprofits

Nonprofits focused on these significant new issues:

- The new administration's focus on DEI
- Increasing yield in the operating portfolio
- Issues with custodians
- Number of investment professionals (enough? too many?)
- Market volatility impact on projected returns

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Equity

U.S. Equities

Reversal of fortune leads to gains

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer
 Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap performing best followed by mid-cap and then small cap.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

Small cap weight in Russell 3000 at 25-year low

- NVIDIA's market cap (~\$3.8 trillion) equals 126% of the entire Russell 2000.
- Only ~28% of Russell 2000 stocks are outperforming the S&P 500 aggregate return YTD (lowest since 1998).

Large cap and growth trading at ever-larger premiums

- Russell 2000 Index trading at meaningful forward P/E discount (17.8x) vs. large caps (22.3x for S&P 500) even when negative and non-earners are screened out.
- Russell 1000 Growth trades at 30.1x forward P/E vs. 17.2x for Russell 1000 Value; the -57% discount for value is nearly 2x the -30% long-term average

Market multiples elevated

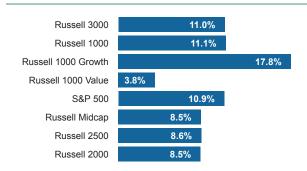
- Wide valuation dispersion persists across size and style segments.
- Equal-weighted and mid- and small cap indices trade near long-term relative lows.

Global Equities

Modest edge for global ex-U.S. markets

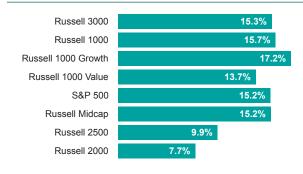
U.S. Equity: Quarterly Returns

(6/30/25)



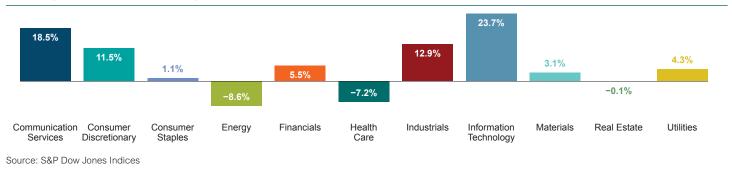
U.S. Equity: One-Year Returns

(6/30/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/25)



Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500.
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in Consumer Discretionary stocks.

Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy declined due to lower oil prices.

U.S. dollar

 The U.S. dollar posted one of its worst starts to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

U.S. dollar trends

- The U.S. dollar has historically moved in long bull and bear cycles, with the most recent complete bear cycle occurring from 2002-08.
- Since 1970, bear cycles have averaged 6.4 years while declining 40.8%.
- After a long cycle of dollar strength and U.S equity dominance, a sustained weakening of the dollar could provide global ex-U.S equities with a tailwind toward relative outperformance vs. U.S. equities.

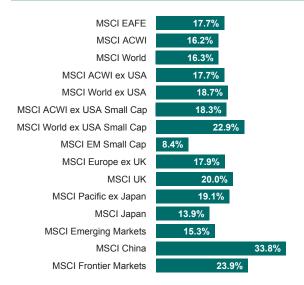
Factor volatility has increased

- Since 2020, volatility among factors has increased dramatically.
- Value has generally outperformed growth while quality exposure has been a headwind.
- The momentum factor has performed strongly in recent years as high beta growth stocks and deep value stocks have taken turns leading the market.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

With Fed on hold, yield curve steepens

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a durationadjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as noninvestment grade spreads tightened, though dispersion across quality tiers was relatively modest.

Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

Municipal Bonds

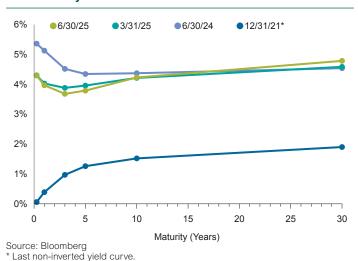
Muni yield curves steepened meaningfully

- Short yields fell up to 20 bps and the long end rose 25-30 bps within the AAA muni yield curve.
- The spread between AAA 2-year bonds and 10-year bonds widened to 191 bps from 161 bps as of 1Q25.

Sustained heavy issuance

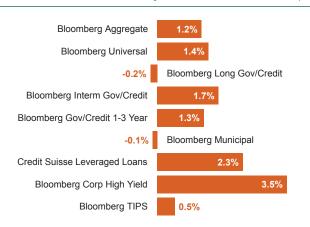
 YTD issuance totaled \$281 billion, on pace to beat 2024, which was a record year.

U.S. Treasury Yield Curves



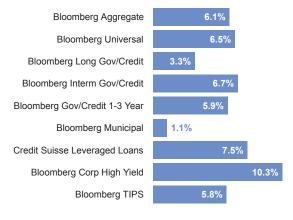
U.S. Fixed Income: Quarterly Returns

(6/30/25)



U.S. Fixed Income: One-Year Returns

(6/30/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

Municipal-to-Treasury ratios reflecting better valuations

- Ratios ended 2Q near or above historical averages, suggesting better relative value for tax-exempt buyers compared to Treasuries.
- Longer maturities were the cheapest portion of the market as the 30-year Muni/Treasury ratio ended at roughly 95%.

Global Fixed Income

U.S. dollar continues to weaken amid tariff uncertainty Macro environment

- Global rates declined as growth expectations moved lower, while renewed U.S. tariff threats added to uncertainty.
- The ECB and BOE both cut rates, citing moderating inflation, slowing economic growth, and trade policy uncertainty as drivers of the decisions.

U.S. dollar weakened

- Major currencies strengthened against the U.S. dollar for a second consecutive quarter as the ICE U.S. Dollar Index fell 10.7% in 1H25—its worst first-half performance since a 14.8% decline in 1973.
- The Bloomberg Global Aggregate ex US Hedged Index was positive for the quarter, but the dollar weakness resulted in substantially higher returns for the Unhedged Index.

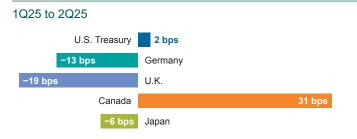
Emerging market debt delivers another strong quarter

- The dollar's decline also supported emerging market debt, with the local currency-denominated JPM GBI-EM Global Diversified Index gaining 7.6%, outperforming the USDdenominated JPM EMBI Global Diversified Index.
- Sovereign spreads initially widened on tariff concerns but tightened into quarter-end, with lower-quality debt outperforming higher-quality.

Markets shrug off geopolitical noise

- Fixed income markets were resilient despite geopolitical and macro headlines, including tariffs, Moody's downgrade of the U.S., and tensions in the Middle East.
- Elevated MOVE Index volatility was short-lived, ending the quarter near multi-year lows.
- The yield curve steepened with 2s/10s moving 18 bps higher, continuing the two-year trend into more positive territory.

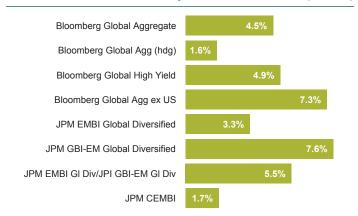
Change in 10-Year Global Government Bond Yields



Source: Bloomberg

Global Fixed Income: Quarterly Returns

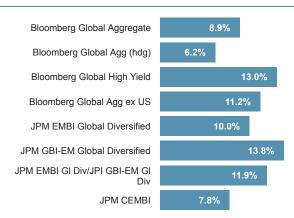
(6/30/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(6/30/25)



Sources: Bloomberg and JPMorgan Chase

Real Estate Sectors Start to Stabilize

REAL ESTATE/REAL ASSETS | Munir Iman

U.S. private real estate showed signs of early-stage recovery in 2Q25, as most property types saw appreciation returns—apart from Office and Hotel. Income returns were positive across regions and sectors, and signs of improvement in valuations and transactions hint at a market that may be emerging from a multi-year repricing cycle.

Private Real Estate | Valuations Stabilize, Activity Picks Up

The NCREIF Open-End Diversified Core Equity (ODCE) Index turned in a modestly positive quarter, and the NCREIF Property Index saw slightly higher gains, buoyed by sector appreciation outside of Office and Hotel. West region performance lagged, driven by continued repricing of industrial properties in Southern California.

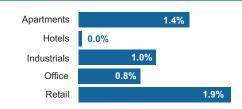
Transaction activity ticked higher on a rolling four-quarter basis and showed signs of momentum despite dipping slightly quarter-over-quarter.

Redemption queues in the ODCE Index have also eased significantly. After peaking at 19.3% of NAV in 1Q24, queues declined to an average of 12.0% of NAV in 2Q25.

Dry powder for private real estate investment remains sizable, exceeding \$230 billion in North America.

Sector Quarterly Returns by Property Type

(6/30/25)



Source: NCREIF

Capital Markets | Credit Headwinds Persist

Debt markets for commercial real estate remain tight. While bank issuance has increased, many borrowers face challenges securing new financing.

REITs | U.S. REITs Slip, Global REITs Lag Equities

Publicly traded real estate investment trusts (REITs) underperformed global equities in 2Q25. U.S. REITs declined 1.2% during the quarter, trailing the S&P 500 Index's 10.9% gain. Global REITs rose 4.4%, but that too lagged the broader MSCI World Index, which advanced 11.5%.

Infrastructure | Deal Activity Stable, Fundraising Slows

Global infrastructure deal value closed 2024 at \$1.1 trillion, a 15% increase year-over-year, with strong contributions from refinancing activity. Digital infrastructure and transport led the way, while the battery storage sector benefited from several large-scale projects.

Callan Database Median and Index Returns* for Periods Ended 6/30/25

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	1.2	2.0	3.0	-5.9	3.0	4.9	5.0
NFI-ODCE (value-weighted, net)	0.8	1.7	2.7	-6.2	2.5	4.4	5.1
NCREIF Property	1.2	2.5	4.2	-2.8	3.7	5.2	6.7
NCREIF Farmland	0.3	0.4	-1.2	3.1	4.8	5.6	10.9
NCREIF Timberland	1.4	2.3	5.3	8.7	8.2	5.4	6.7
Public Real Estate							_
Global Real Estate Style	4.8	6.7	11.7	5.0	6.1	5.3	6.0
FTSE EPRA Nareit Developed	3.8	9.8	18.6	6.3	8.2	6.8	
Global ex-U.S. Real Estate Style	14.9	17.9	12.9	4.8	4.2	4.3	
FTSE EPRA Nareit Dev ex US	15.7	19.5	18.3	3.4	2.4	1.5	
U.S. REIT Style	-0.7	0.8	9.7	5.2	8.5	7.2	7.5
FTSE EPRA Nareit Equity REITs	-1.2	-0.3	8.6	5.3	8.6	6.3	6.7
*Returns less than one year are not annualized.	Sources: C	allan, FTSE Russell, N	CREIF				

Private Equity Activity Perks Up in 1Q25, but Risks Loom

PRIVATE EQUITY | Ashley Kahn

Fundraising ► The drought that began in 2022 has persisted into 2025. Commitments in 1Q25 remained on par with the prior year's subdued pace, and limited partners (LPs) continued to show caution in recommitting capital to the asset class.

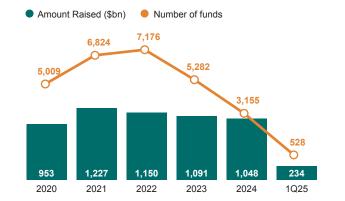
Deal Activity Deal volume showed momentum in 1Q25, fueled by growing optimism around potential macroeconomic policy shifts and more favorable market conditions under the new administration. This followed a similar uptick in 4Q24, suggesting a cautiously constructive tone heading into the year. However, this momentum was short-lived. In early 2Q25, the markets were roiled by Liberation Day and the resulting tariff fluctuations and uncertainty around global trade. From a longer-term perspective, overall deal activity is still above pre-pandemic levels by about a third, reflecting the broader growth of the asset class.

Buyouts Activity mirrored broader market trends, carrying forward late-2024 investor optimism into 1Q25. Quarterly buyout volume was pushed to a pace last seen in 2021. Valuations, however, continued to fall, with a more disciplined pricing environment driven by higher interest rates and tighter bid-ask spreads.

Venture Capital and Growth Equity ▶ Venture capital (VC) and growth equity deal activity surged in 1Q25, continuing an upward trend supported by investor excitement around artificial intelligence (AI).

Annual Fundraising

(3/31/25)



Source: Pitchbook

Exits ► The exit market showed tentative signs of improvement in 1Q25. Building on the nascent recovery in 4Q24, investors entered the year with hopes of a more open IPO window and active M&A environment. While conditions were better than the lows of 2023, from a longer-term perspective, exit activity remains below pre-pandemic levels. 1Q25's progress on exits soon stalled in April following tariff announcements and increased economic uncertainty.

Returns ▶ Private equity returns outperformed public equity in 1Q25, breaking a six-quarter stretch of underperformance. Over longer horizons, private equity continues to justify its illiquidity and risk profile; 10- and 20-year returns exceeded public equity benchmarks by roughly 1 to 2 percentage points.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	2.0	4.8	-4.6	15.1	13.3	12.2
Growth Equity	1.6	7.8	0.5	14.8	13.1	13.2
All Buyouts	1.8	6.7	5.1	17.0	14.0	13.2
Mezzanine	2.1	8.4	8.0	12.7	10.7	11.1
Credit Opportunities	1.3	8.1	6.9	11.5	7.9	9.0
Control Distressed	-0.2	0.4	2.2	15.7	10.3	10.4
All Private Equity	1.7	6.3	2.3	15.7	13.0	12.6

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices *Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the Capital Markets Review and other Callan publications.

Private Credit Holds Ground Despite Competition

PRIVATE CREDIT | Daniel Brown

Performance ▶ Private credit continued to outperform leveraged loans and high yield bonds over 1Q25 and across longer horizons. For the 10 years ended March 31, 2025, the asset class delivered a net internal rate of return (IRR) of 8.4%.

Spreads ➤ Average spreads for M&A-related institutional loans rose notably in 1Q25, climbing to 372 basis points over SOFR by March—up from 324 bps in January. Original issue discounts also widened, pushing new-issue yields on these loans to 8.6%, compared to 7.9% just two months prior. Despite this increase, overall spreads for riskier borrowers remained historically tight. Loans to B and B- rated issuers averaged spreads of 330 and 370 bps over SOFR, respectively—levels not seen since before the Global Financial Crisis.

Fundraising ▶ 1Q25 saw the lowest number of fund closes for any first quarter in the last seven years. Still, demand from institutional investors remained solid. Direct lending dominated new fundraises, followed by mezzanine debt.

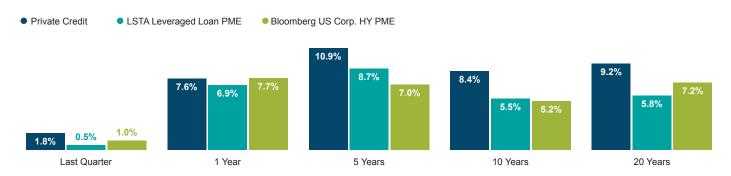
Refinancing ► The quarter saw \$8.8 billion of direct lending debt refinanced via broadly syndicated loans, the second-highest

quarterly volume in at least four years. Borrowers realized average spread savings of 260 bps in the process—an attractive tradeoff in a volatile environment. This dynamic underscores a growing challenge for private lenders. As large syndicated markets re-open and offer lower-cost capital, some borrowers are opting for public loan solutions.

Loan Volume ► Institutional loan issuance related to mergers and acquisitions reached \$52 billion in 1Q25, the highest total since early 2022. Leveraged buyouts (LBOs) comprised nearly half that total, supported by a resurgence in private equity activity.

Yields ▶ U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022, with yields peaking in September, due to a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields dropped in 2024 but then increased to start 2025. Spreads contracted in 2024, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved. However, by the end of March 2025 high yield effective yields spiked.

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/25*)

			-		
Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.7	6.1	8.5	7.6	7.5
Subordinated	2.1	8.4	12.7	10.7	11.0
Credit Opportunities	1.3	8.1	11.5	7.9	9.0
Total Private Credit	1.8	7.6	10.9	8.4	9.2

Source: LSEG/Cambridge

*Most recent data available at time of publication

Equity Hedge Strategies Lead Performance

HEDGE FUNDS/MACs | Joe McGuane

U.S. equity market performance was marked by a sharp risk-on reversal following a steep early-April sell-off tied to the rollout of Liberation Day tariffs, which triggered widespread market volatility. Equity markets subsequently staged a remarkably strong recovery driven by the pause in tariff implementation, solid macroeconomic data, and healthy corporate earnings, especially in the Technology sector. The Federal Reserve kept policy rates steady, but U.S. Treasury yields were volatile, particularly among longer-dated bonds, influenced by mounting fiscal concerns, supply/demand dynamics, and the potential for tariffs to be inflationary. During the quarter, the 10-year Treasury yield rose by 3 basis points to 4.23%.

S&P 500 performance was driven by high-beta sectors, led by Technology, Communication Services, and Industrials. Gains in these cyclical areas more than offset weakness in Energy and Health Care, which had been among the best-performing sectors in 1Q25 but lagged in 2Q amid falling commodity prices and a rotation away from defensive companies. Corporate earnings grew during the quarter, driven by investments in AI infrastructure and productivity enhancements.

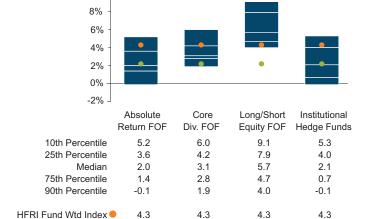
Hedge Fund Style Group Returns

10%

(6/30/25)

2.2

22



Sources: Callan, Credit Suisse, Federal Reserve

22

90-Day T-Bills +5% •

Hedge funds ended the quarter higher, as equity hedge strategies drove performance, with gains coming from sectorfocused strategies in Technology and Industrials. Event-driven strategies gained momentum throughout the quarter, on speculation around M&A situations. Relative value strategies also

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.1	8.3	7.9	8.1	6.9	7.0
Callan Fund-of-Funds Peer Group	3.2	9.9	8.3	7.5	4.9	5.4
Callan Absolute Return FOF Style	2.0	9.4	7.3	7.8	4.7	4.9
Callan Core Diversified FOF Style	3.1	9.9	8.3	7.6	5.0	5.4
Callan Long/Short Equity FOF Style	5.7	11.0	10.1	7.5	5.6	6.0
HFRI Fund Weighted Index	4.3	8.4	7.8	8.6	5.4	5.3
HFRI Fixed Convertible Arbitrage	0.8	9.4	8.1	8.0	5.8	5.6
HFRI Distressed/Restructuring	1.9	9.4	7.1	9.5	5.6	5.6
HFRI Emerging Markets	5.4	12.5	8.2	7.0	4.7	4.1
HFRI Equity Market Neutral	3.2	9.2	7.7	6.5	4.0	3.7
HFRI Event-Driven	5.3	11.6	9.2	9.6	5.7	5.8
HFRI Relative Value	1.6	8.0	6.8	6.8	4.6	5.1
HFRI Macro	-1.4	-1.3	1.4	5.2	3.0	2.6
HFRI Equity Hedge	7.6	11.6	10.4	10.1	6.5	6.4
HFRI Multi-Strategy	7.5	18.7	10.5	8.4	4.7	4.8
HFRI Merger Arbitrage	4.3	10.3	6.8	8.2	5.2	4.7
90-Day T-Bill + 5%	2.2	9.7	9.6	7.8	7.0	6.3

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

HFRI Hedge Fund-Weighted Strategy Returns

(6/30/25)



had a positive quarter, as they were able to profit from volatility around credit and equity positions. Macro strategies ended slightly lower, as some managers had difficulty trading around interest rate volatility, while commodity trading offset some of those losses.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 managers, the average hedged equity-focused manager gained 5.1%, as growth-oriented companies drove performance. The average hedged rates-focused manager rose 3.0%, as managers were able to navigate interest rate volatility during the quarter successfully. Meanwhile, the average hedged credit-focused manager moved 1.7% higher, as managers were able to profit off both long and short credit positions. Following a difficult start to the quarter, cross-asset multistrategy funds added 1.2% in a generally risk-on environment.

Within the HFRI indices, the best-performing strategy was equity hedge, up 7.6%, as managers focused on higher beta names saw strong performance.

Across the Callan Hedge FOF database, the median Callan Long/Short Equity FOF ended up 5.7%, as managers with exposure to higher beta stocks drove performance. The Callan Diversified FOF gained 3.1%, driven by exposure to relative value and equity hedge managers. The Callan Absolute Return

FOF rose 2.0%; macro managers were a slight drag on performance while equity and relative value managers aided gains.

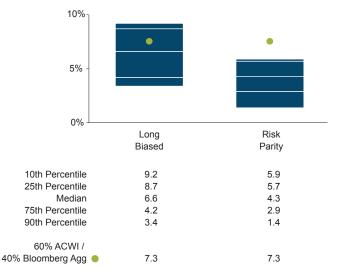
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median manager in the Callan MAC Long Biased Peer Group rose 6.6%, as weakness from the U.S. dollar and commodity trading was a slight drag on performance. The Callan MAC Risk Parity Peer Group gained 4.3%, as fixed income and equities drove gains while weakness in the U.S. dollar slightly offset some of that performance.

Callan continues to believe that hedge fund managers that are able to opportunistically adjust their portfolios in real time to changing market environments will be best positioned to profit from broad market moves.

MAC Style Group Returns

(6/30/25)



Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

DC Index Starts Year With a Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Starts 2025 with a Loss

The Callan DC Index™ lost 1.5% in 1Q25, which brought the Index's trailing one-year return to 5.6%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (-0.4%) and a higher trailing oneyear return (+6.1%).

Growth Sources: Balances Fall Due to Investment Losses

Balances within the DC Index fell by 1.9% after a 0.8% decrease in the previous quarter. Investment losses (-1.5%) were the primary cause as net flows (-0.4%) fell less.

Turnover: Increase for Second Straight Quarter

 Turnover (i.e., net transfer activity levels within DC plans) increased to 0.27% from the previous quarter's 0.11%. The Index's historical average (+0.52%) remained steady.

Net Cash Flow Analysis: U.S. Equity Falls Sharply

 Target date funds earned 44.9% of quarterly net flows. Money market and U.S. fixed income funds also received a large portion of inflows, (23.5%) and (20.4%) respectively. Notably, within equities, investors withdrew assets from U.S. large cap equity (-46.5%) and U.S. small/mid-cap equity (-20.3%), similar to the large outflows of the previous guarter.

Equity Allocation: Exposure Falls

 The Index's overall allocation to equity (73.8%) fell slightly from the previous quarter's level (74.4%). The current equity allocation continues to sit above the Index's historical average (68.9%).

Asset Allocation: Target Date Funds Gain

Target date funds (36.5%), global ex-U.S. equity (5.0%), and U.S. fixed income (5.2%) were among the asset classes with the largest percentage increases in allocation. U.S. large cap equity (28%) and U.S. small/mid cap equity (6.5%) had the largest decreases in allocation from the previous quarter.

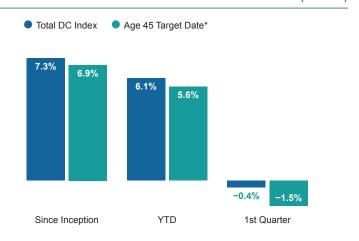
Prevalence of Asset Class: Brokerage Windows Fall

 The prevalence of brokerage windows (43.4%) fell by 0.8 percentage points.

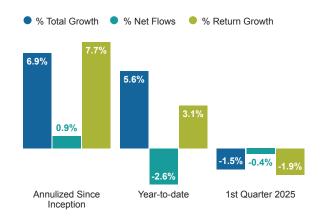
Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

Investment Performance

(3/31/25)



Growth Sources (3/31/25)



Net Cash Flow Analysis 1Q25)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	44.9%
Money Market	23.5%
U.S. Smid Cap	-20.3%
U.S. Large Cap	-46.5%
Total Turnover**	0.3%

Data provided here is the most recent available at time of publication. Source: Callan DC Index

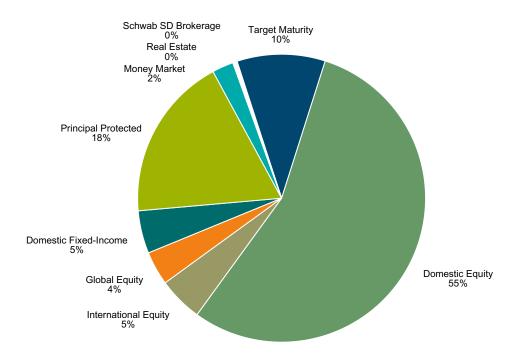
Note: DC Index inception date is January 2006.

- The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.
- ** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
Target Maturity	251,182	10.0%
Domestic Equity	1,376,577	55.1%
International Equity	123,816	5.0%
Global Equity	95,727	3.8%
Domestic Fixed-Income	118,927	4.8%
Principal Protected	462,039	18.5%
Money Market	59,134	2.4%
Real Estate	9,468	0.4%
Schwab SD Brokerage	2,947	0.1%
Total	2,499,818	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2025 with that of March 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	June 30, 2	2025			March 31,	2025
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Principal Protected	\$462.038.919	18.48%	\$(5.986.179)	\$3,448,516	\$464.576.582	19.89%
MDC Stable Value	462,038,919	18.48%	(5,986,179)	3,448,516	464,576,582	19.89%
Money Market	\$59,133,654	2.37%	\$(2,582,899)	\$676,316	\$61,040,237	2.61%
BlackRock Money Market	59,133,654	2.37%	(2,582,899)	676,316	61,040,237	2.61%
Domestic Equity	\$1,376,576,655	55.07%	\$(19,045,400)	\$140,476,243	\$1,255,145,812	53.75%
NT S&P 500 Index	483,278,470	19.33%	2,986,931	47,715,330	432,576,209	18.52%
Vanguard Windsor	100,728,528	4.03%	(4,057,328)	3,513,305	101,272,551	4.34%
Loomis Sayles LC Growth	429,093,847	17.17%	(11,816,166)	68,119,582	372,790,432	15.96%
PGI Mid-Cap Equity Fund	291,220,867	11.65%	(6,027,382)	16,816,619	280,431,630	12.01%
Wellington Small Cap Opps	37,715,594	1.51%	(972,292)	1,567,487	37,120,400	1.59%
NT R2000 Index Fund	34,539,349	1.38%	840,838	2,743,920	30,954,591	1.33%
International Equity	\$123,816,467	4.95%	\$687,629	\$12,050,914	\$111,077,923	4.76%
NT EAFE Index Fund	50,699,541	2.03%	638,275	5,322,140	44,739,127	1.92%
T Rowe Price Intl Growth Equity Trust	73,116,926	2.92%	49,355	6,728,774	66,338,796	2.84%
Global Equity	\$95,727,151	3.83%	\$787,512	\$12,080,423	\$82,859,216	3.55%
American Funds New Perspective	95,727,151	3.83%	787,512	12,080,423	82,859,216	3.55%
Domestic Fixed-Income	\$118,927,411	4.76%	\$1,754,842	\$1,301,476	\$115,871,092	4.96%
NT Aggregate Bond Index	59,172,680	2.37%	3,519,687	706,513	54,946,480	2.35%
Voya Intermediate Bond R6	33,997,466	1.36%	(1,001,223)	490,507	34,508,181	1.48%
NT TIPS Index Fund	25,757,265	1.03%	(763,622)	104,456	26,416,431	1.13%
Real Estate	\$9,468,015	0.38%	\$(1,124)	\$(44,731)	\$9,513,870	0.41%
BNY Mellon EB US RE Securities	9,468,015	0.38%	(1,124)	(44,731)	9,513,870	0.41%
Target Maturity	\$251,182,173	10.05%	\$1,201,593	\$17,620,784	\$232,359,797	9.95%
Vanguard Target Retirement Inc	42,598,590	1.70%	(802,030)	1,865,914	41,534,707	1.78%
Vanguard Target Retirement 2020	19,574,523	0.78%	(17,127)	952,793	18,638,857	0.80%
Vanguard Target Retirement 2025	33,706,825	1.35%	(244,546)	2,124,393	31,826,977	1.36%
Vanguard Target Retirement 2030	41,997,369	1.68%	553,027	2,973,109	38,471,233	1.65%
Vanguard Target Retirement 2035	35,174,090	1.41%	460,933	2,703,194	32,009,962	1.37%
Vanguard Target Retirement 2040	23,669,421	0.95%	319,507	1,957,475	21,392,439	0.92%
Vanguard Target Retirement 2045	21,186,106	0.85%	73,737	1,881,305	19,231,063	0.82%
Vanguard Target Retirement 2050	14,887,848	0.60%	287,308	1,413,960	13,186,580	0.56%
Vanguard Target Retirement 2055	7,811,024	0.31%	213,097	737,124	6,860,804	0.29%
Vanguard Target Retirement 2060	5,580,600	0.22%	397,480	538,198	4,644,922	0.20%
Vanguard Target Retirement 2065	4,995,777	0.20%	(39,793)	473,317	4,562,252	0.20%
Schwab Self-Directed Brokerage	\$2,947,328	0.12%	\$24,428	\$158,302	\$2,764,598	0.12%
Total Plan	\$2,499,817,772	100.00%	\$(23,159,597)	\$187,768,241	\$2,335,209,128	100.00%



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Principal Protected MDC Stable Value FTSE 3 Month T-Bill + 100 bp Callan Stable Value	0.75% 1.34% 0.65%	7 1	3.00% 5.88% 2.50%	11 1	2.80% 5.75% 2.31%	9 1	2.42% 3.88% 1.92%	7 1	2.36% 3.01% 1.83%	1
Money Market BlackRock Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.14% 1.09% 1.05%	30 33	4.99% 4.88% 4.65%	35 35	4.93% 4.75% 4.53%	25 30	3.04% 2.88% 2.71%	15 22	2.22% 2.01% 1.81%	21 25
Domestic Equity NT S&P 500 Index Fund S&P 500 Index Callan Large Cap Core MFs	10.93% 10.94% 11.02%	53 53	15.12% 15.16% 13.62%	26 26	19.69% 19.71% 18.87%	41 41	16.62% 16.64% 16.29%	42 42	13.63% 13.65% 12.53%	19 19
Vanguard Windsor Russell 1000 Value Index Callan Lg Cap Value MF	3.72% 3.79% 3.80%	56 51	9.43% 13.70% 12.10%	80 25	11.80% 12.76% 12.89%	64 54	15.67% 13.93% 14.84%	36 62	9.75% 9.19% 9.41%	40 59
Loomis Sayles LC Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	18.82% 17.84% 17.50%	26 42	23.95% 17.22% 14.97%	5 23	30.77% 25.76% 24.33%	3 30	17.94% 18.15% 15.09%	8 8	17.32% 17.01% 14.89%	6 7
PGI Mid-Cap Equity Fund Russell MidCap Index Callan Mid Cap MFs	6.12% 8.53% 7.76%	62 48	17.77% 15.21% 10.65%	20 28	18.98% 14.33% 12.78%	8 38	14.17% 13.11% 11.33%	26 38	12.85% 9.89% 9.20%	3 38
NT Russell 2000 Index Fund Russell 2000 Index Callan Small Cap MFs	8.49% 8.50% 7.76%	43 43	7.70% 7.68% 5.55%	35 35	9.98% 10.00% 10.08%	51 51	10.02% 10.04% 10.08%	51 51	7.12% 7.73%	67
Wellington Small Cap Opps* Russell 2000 Index Callan Small Cap MFs	4.38% 8.50% 7.76%	75 43	3.94% 7.68% 5.55%	69 35	9.06% 10.00% 10.08%	61 51	11.21% 10.04% 10.08%	40 51	9.50% 7.12% 7.73%	19 67
International Equity NT EAFE Index Fund MSCI EAFE Index Callan Intl Eq Dev Mkt MF	11.81% 11.78% 11.86%	52 53	18.01% 17.73% 19.12%	67 72	16.18% 15.97% 15.68%	38 43	11.46% 11.16% 11.45%	46 55	- 6.51% 6.51%	50
T Rowe Price International Gr Trust** Custom Benchmark*** Callan Non US Equity MFs	10.18% 12.03% 12.06%	80 51	13.96% 17.72% 18.19%	85 57	12.30% 13.99% 15.81%	88 69	7.80% 10.13% 11.53%	83 68	6.64% 6.12% 6.47%	43 60
Global Equity American Funds New Perspective MSCI World Index Callan Global Equity MFs	14.68% 11.47% 12.53%	18 65	18.08% 16.26% 12.12%	12 26	18.88% 18.31% 16.17%	16 25	13.84% 14.55% 11.70%	9 7	12.17% 10.66% 9.86%	11 32
Domestic Fixed Income NT Aggregate Bond Index Fund Blmbg Aggregate Index Callan Core Bond MFs	1.20% 1.21% 1.27%	63 63	6.04% 6.08% 6.20%	70 65	2.54% 2.55% 2.86%	85 84	(0.76%) (0.73%) (0.37%)	88 87	1.71% 1.76% 2.00%	87 82
Voya Intermediate Bond R6 Blmbg Aggregate Index Callan Core Plus MFs	1.50% 1.21% 1.40%	37 83	6.71% 6.08% 6.47%	26 83	3.72% 2.55% 3.49%	38 87	0.23% (0.73%) 0.22%	48 92	2.44% 1.76% 2.31%	39 89
NT TIPS Index Fund Blmbg US TIPS Index Morningstar Infl-Prot Bd	0.47% 0.48% 0.51%	68 61	5.81% 5.84% 5.84%	53 47	2.33% 2.34% 2.36%	51 51	1.61% 1.61% 1.56%	42 44	- 2.67% 2.54%	35
Real Estate BNY Mellon EB US RE Securities NAREIT All Equity Index**** Callan Real Estate MFs	(0.49%) (0.93%) (0.73%)	38 63	11.03% 9.20% 9.16%	21 46	4.10% 3.37% 3.70%	41 65	7.48% 6.66% 7.61%	55 70	6.51% 5.49% 6.20%	38 77



^{*}Inception 1Q2020, returns for longer time periods are that of the Collective Trust.

**Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust.

***Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD (Net) thereafter.

****NAREIT Equity Index through 4/30/2020; then NAREIT All Equity Index thereafter.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Target Maturity	Quarter		ı cai		T Cars		i cai s		i cai s	
Vanguard Target Retirement Inc.	4.55%	39	9.66%	26	7.36%	58	4.51%	65	4.75%	48
Vanguard Tgt Income Index	4.61%	34	9.60%	31	7.49%	48	4.65%	58	4.91%	31
Callan Tgt Date Ret Inc	4.32%		9.12%		7.43%		4.80%		4.75%	
Vanguard Target Retirement 2020	5.12%	44	10.23%	43	8.67%	52	6.19%	64	6.10%	42
Vanguard Tgt 2020 Index	5.19%	39	10.22%	48	8.85%	43	6.37%	47	6.32%	24
Callan Target Date 2020	5.05%		10.08%		8.71%		6.31%		5.99%	
Vanguard Target Retirement 2025	6.65%	10	11.74%	9	10.43%	13	7.52%	23	6.93%	21
Vanguard Tgt 2025 Index	6.71%	5	11.69%	11	10.65%	8	7.75%	16	7.18%	11
Callan Target Date 2025	5.37%		10.35%		9.61%		7.19%		6.57%	
Vanguard Target Retirement 2030	7.67%	7	12.61%	8	11.64%	16	8.61%	34	7.55%	27
Vanguard Tgt 2030 Index	7.74%	6	12.58%	8	11.89%	8	8.86%	18	7.82%	13
Callan Target Date 2030	6.51%		11.22%		11.02%		8.36%		7.28%	
Vanguard Target Retirement 2035	8.38%	17	13.41%	12	12.73%	37	9.70%	56	8.17%	34
Vanguard Tgt 2035 Index	8.47%	12	13.32%	14	12.95%	27	9.93%	41	8.43%	23
Callan Target Date 2035	7.56%		12.34%		12.51%		9.77%		7.97%	
Vanguard Target Retirement 2040	9.09%	23	14.12%	19	13.80%	48	10.78%	61	8.76%	39
Vanguard Tgt 2040 Index	9.18%	22	14.02%	22	14.01%	39	11.00%	50	9.02%	28
Callan Target Date 2040	8.52%		13.28%		13.75%		11.01%		8.59%	
Vanguard Target Retirement 2045	9.75%	35	14.78%	26	14.84%	48	11.81%	59	9.29%	40
Vanguard Tgt 2045 Index	9.87%	28	14.71%	28	15.06%	39	12.07%	43	9.56%	20
Callan Target Date 2045	9.39%		14.19%		14.81%		11.95%		9.05%	
Vanguard Target Retirement 2050	10.55%	21	15.57%	16	15.59%	39	12.27%	44	9.51%	34
Vanguard Tgt 2050 Index	10.76%	15	15.60%	15	15.87%	27	12.55%	29	9.79%	14
Callan Target Date 2050	10.03%		14.53%		15.28%		12.18%		9.31%	
Vanguard Target Retirement 2055	10.54%	29	15.58%	22	15.59%	44	12.26%	47	9.51%	37
Vanguard Tgt 2055 Index	10.76%	24	15.60%	20	15.87%	30	12.55%	34	9.79%	17
Callan Target Date 2055	10.21%		14.86%		15.45%		12.25%		9.42%	
Vanguard Target Retirement 2060	10.56%	31	15.57%	25	15.59%	51	12.27%	51	9.51%	58
Vanguard Tgt 2060 Index	10.76%	26	15.60%	23	15.87%	36	12.55%	38	9.79%	19
Callan Target Date 2060	10.29%		14.96%		15.60%		12.28%		9.57%	
Vanguard Target Retirement 2065	10.53%	45	15.55%	36	15.59%	59	12.28%	60	-	
Vanguard Tgt 2065 Index	10.76%	41	15.60%	30	15.87%	49	12.55%	41	-	
Callan Target Date 2065	10.44%		15.30%		15.84%		12.40%		-	

Returns for Target Date funds are Investor share class through September 2015; then Institutional share class through December 2021; and Investor share class thereafter.



Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio*	Net Expense Difference
Principal Protected						
MDC Stable Value	Principal Protected	462,038,918.90	1,247,505.08	0.27%	0.45%	-0.18%
Money Market						
BlackRock Money Market	Money Market	59,133,654.02	29,566.83	0.05%	0.35%	-0.30%
Domestic Equity						
NT S&P 500 Index Fund	Large Cap Core	483,278,469.99	48,327.85	0.01%	0.91%	-0.90%
Vanguard Windsor	Large Cap Value	100,728,527.61	322,331.29	0.32%	0.99%	-0.67%
Loomis Sayles	Large Cap Growth	429,093,847.09	1,930,922.31	0.45%	1.00%	-0.55%
PGI Mid-Cap Equity Fund	US Mid Cap Eq	291,220,867.49	1,194,005.56	0.41%	1.10%	-0.69%
Wellington Small Cap Opps	US Small Cap Eq	37,715,594.17	294,181.63	0.78%	1.15%	-0.37%
NT Russell 2000 Index Fund	US Small Cap Eq	34,539,348.62	10,361.80	0.03%	1.15%	-1.12%
International Equity						
NT EAFE Index Fund	Intl Equity	50,699,540.92	20,279.82	0.04%	1.07%	-1.03%
T Rowe Price International	Intl Equity	73,116,925.63	460,636.63	0.63%	1.07%	-0.44%
Global Equity						
American Funds New Perspective	Global Equity	95,727,150.79	392,481.32	0.41%	1.12%	-0.71%
Domestic Fixed Income						
Voya Intermediate Bond R6	US Fixed-Income	33,997,465.62	98,592.65	0.29%	0.65%	-0.36%
NT Aggregate Bond	US Fixed-Income	59,172,679.83	17,751.80	0.03%	0.65%	-0.62%
NT TIPS Index Fund	TIPS	25,757,265.21	7,727.18	0.03%	0.65%	-0.62%
Real Estate						
BNY Mellon EB US RE Securities	Real Estate	9,468,015.36	52,074.08	0.55%	0.95%	-0.40%
Target Maturity						
Vanguard Target Retirement Inc	Target Maturity	42,598,589.93	34,078.87	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2020	Target Maturity	19,574,523.33	15,659.62	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2025	Target Maturity	33,706,824.71	26,965.46	0.08%	0.38%	-0.30%
Vanguard Target Retirement 2030	Target Maturity	41,997,368.71	33,597.89	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2035	Target Maturity	35,174,089.81	28,139.27	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2040	Target Maturity	23,669,421.40	18,935.54	0.08%	0.40%	-0.32%
Vanguard Target Retirement 2045	Target Maturity	21,186,105.68	16,948.88	0.08%	0.38%	-0.30%
Vanguard Target Retirement 2050	Target Maturity	14,887,848.18	11,910.28	0.08%	0.40%	-0.32%
Vanguard Target Retirement 2055	Target Maturity	7,811,024.35	6,248.82	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2060	Target Maturity	5,580,599.87	4,464.48	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2065	Target Maturity	4,995,776.88	3,996.62	0.08%	0.37%	-0.29%
TOTAL		2,496,870,444.10	6,327,691.57	0.25%	0.81%	-0.56%
*Median net expense ratio as defir	ned by the respective	Callan Mutual Fun	d Groups			



26/292

22

MDC Stable Value Period Ended June 30, 2025

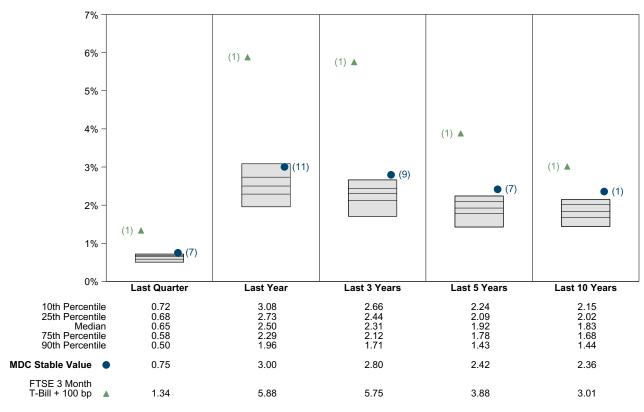
Investment Philosophy

The fund provides a stable rate of return while preserving capital by investing in a pool of securities issued by the US government or its agencies as well as high-quality corporate bonds.

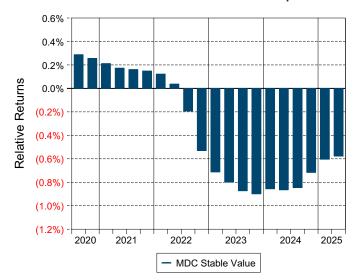
Quarterly Summary and Highlights

- MDC Stable Value's portfolio posted a 0.75% return for the quarter placing it in the 7 percentile of the Callan Stable Value group for the quarter and in the 11 percentile for the last year.
- MDC Stable Value's portfolio underperformed the FTSE 3 Month T-Bill + 100 bp by 0.58% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 2.88%.

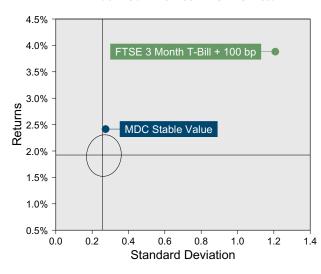
Performance vs Callan Stable Value (Institutional Net)



Relative Returns vs FTSE 3 Month T-Bill + 100 bp



Callan Stable Value (Institutional Net)
Annualized Five Year Risk vs Return





BlackRock Money Market Period Ended June 30, 2025

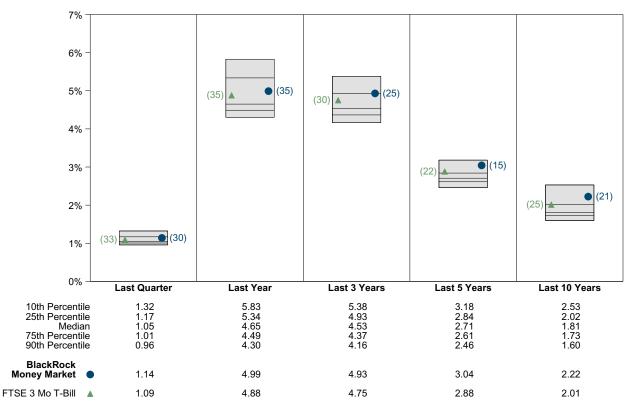
Investment Philosophy

The Money Market Funds Database consists of actively managed short term funds. These funds invest in low-risk, highly liquid, short-term financial instruments.

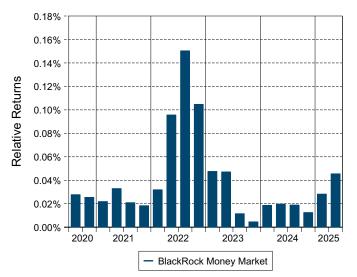
Quarterly Summary and Highlights

- BlackRock Money Market's portfolio posted a 1.14% return for the quarter placing it in the 30 percentile of the Callan Money Market Funds group for the quarter and in the 35 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.05% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.11%.

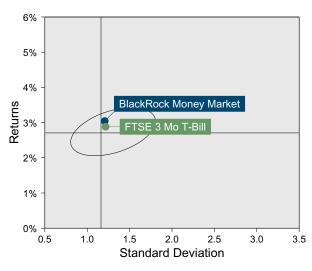
Performance vs Callan Money Market Funds (Institutional Net)



Relative Return vs FTSE 3 Mo T-Bill



Callan Money Market Funds (Institutional Net) Annualized Five Year Risk vs Return





NT S&P 500 Index Fund* Period Ended June 30, 2025

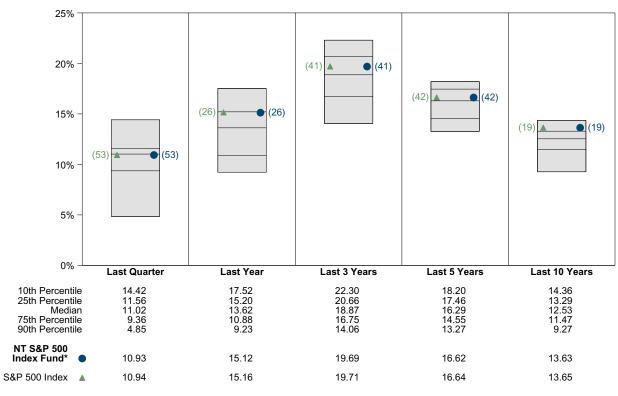
Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

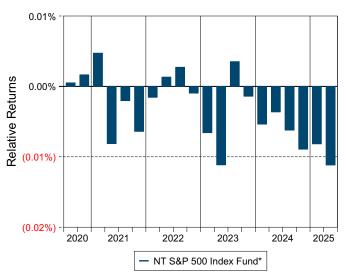
Quarterly Summary and Highlights

- NT S&P 500 Index Fund*'s portfolio posted a 10.93% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 26 percentile for the last year.
- NT S&P 500 Index Fund*'s portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.04%.

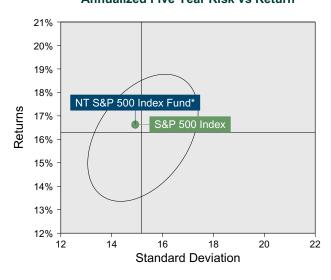
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Relative Return vs S&P 500 Index



Callan Large Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



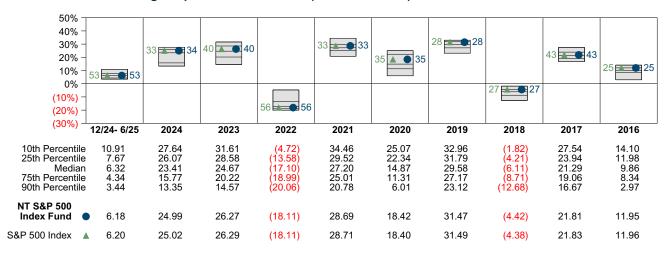


NT S&P 500 Index Fund Return Analysis Summary

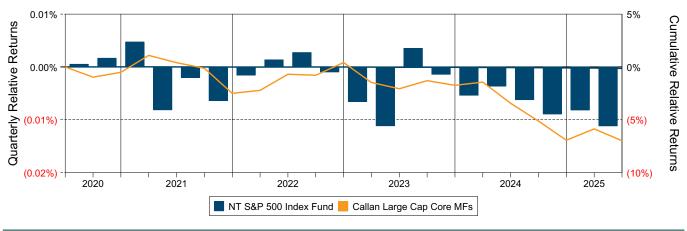
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

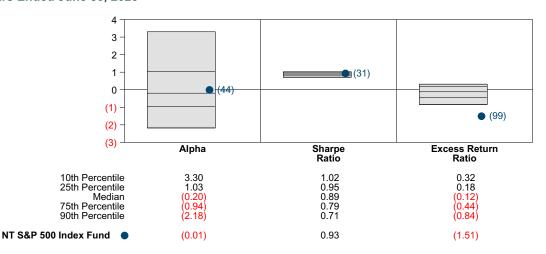
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



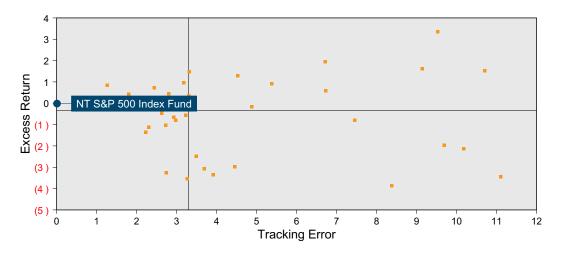


NT S&P 500 Index Fund Risk Analysis Summary

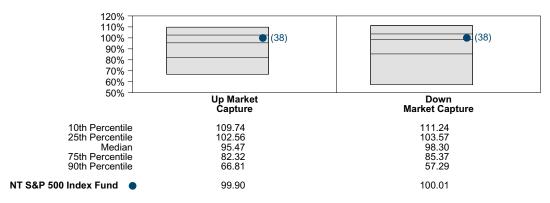
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

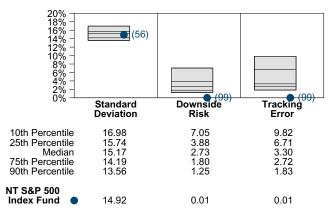
Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2025

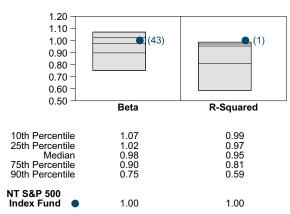


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2025







Vanguard Windsor Period Ended June 30, 2025

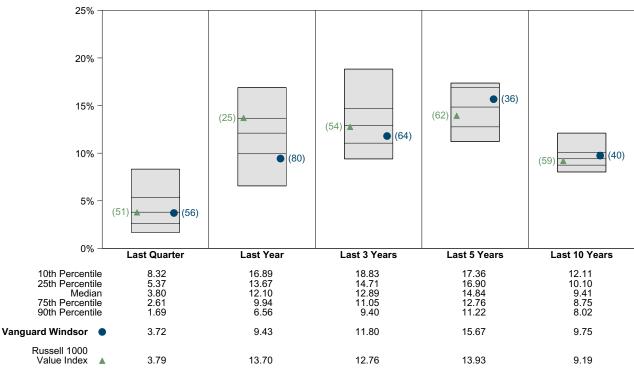
Investment Philosophy

Vanguard Windsor Fund seeks long-term growth of capital and income; current income is a secondary consideration. The fund invests primarily in common stocks of medium-size and large companies. Management typically selects securities that it believes have relatively low P/E ratios and meaningful income yields. The fund may also invest in preferred stocks, fixed-income securities, convertible securities, and money-market instruments.

Quarterly Summary and Highlights

- Vanguard Windsor's portfolio posted a 3.72% return for the quarter placing it in the 56 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 80 percentile for the last year.
- Vanguard Windsor's portfolio underperformed the Russell 1000 Value Index by 0.07% for the quarter and underperformed the Russell 1000 Value Index for the year by 4.27%.

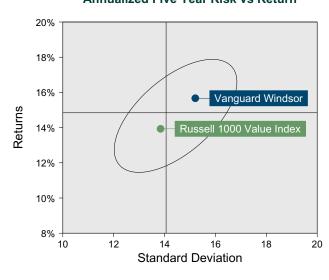
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



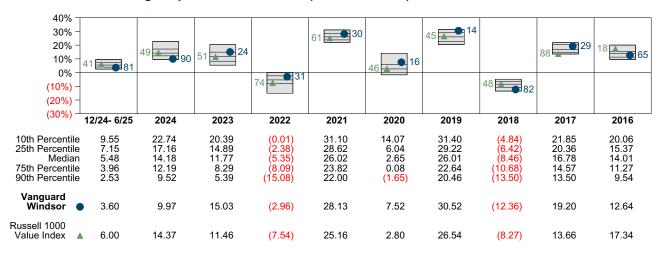


Vanguard Windsor Return Analysis Summary

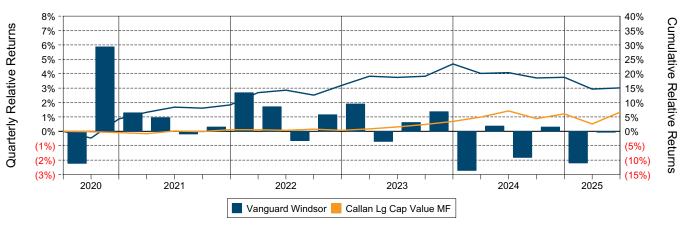
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

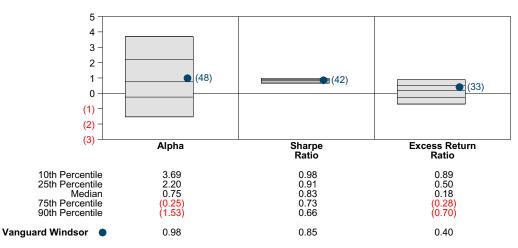
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



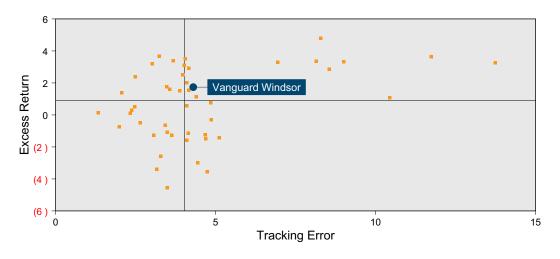


Vanguard Windsor Risk Analysis Summary

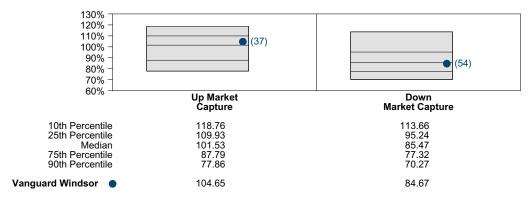
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

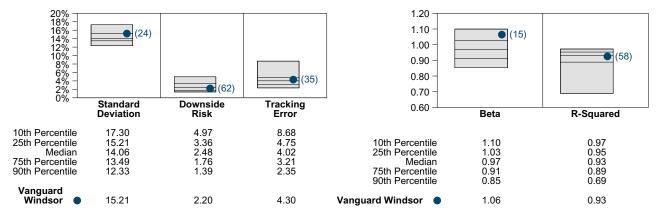
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



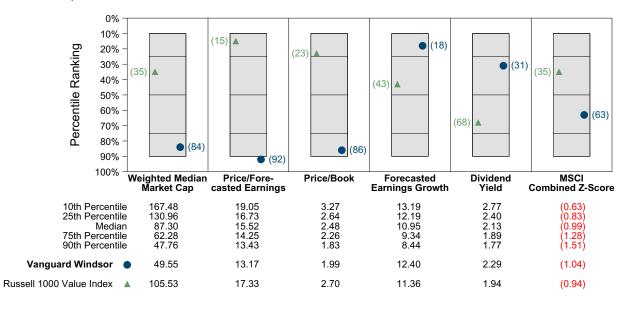


Vanguard Windsor Equity Characteristics Analysis Summary

Portfolio Characteristics

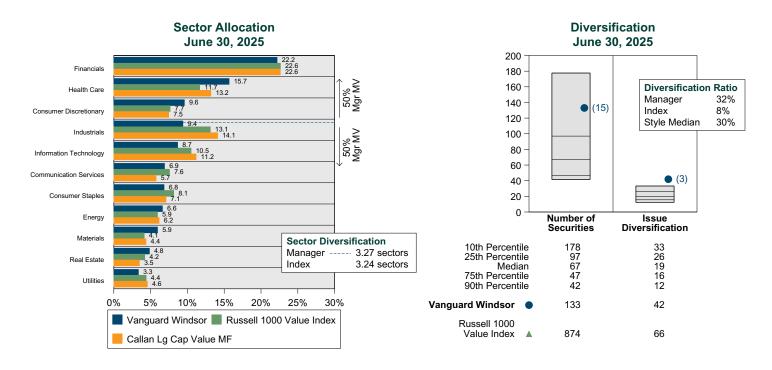
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.





Vanguard Windsor Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

					Price/	;e/		
		Percent			Forecasted		Forecasted	
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Wells Fargo & Co New	Financials	2.8%	12.22%	260.73	12.82	2.00%	11.69%	
Alphabet Inc Cl A	Communication Services	2.3%	14.10%	1025.66	17.83	0.48%	17.25%	
Tyson Foods Inc CI A	Consumer Staples	1.7%	(11.55)%	16.01	13.63	3.58%	19.60%	
Metlife Inc	Financials	1.5%	0.91%	53.99	8.31	2.82%	12.95%	
Morgan Stanley	Financials	1.5%	21.70%	225.98	15.64	2.63%	10.30%	
Chubb Limited	Financials	1.4%	6.99%	116.10	12.35	1.34%	6.35%	
Raymond James Financial Inc	Financials	1.4%	10.81%	30.94	14.03	1.30%	8.10%	
Disney Walt Co Com Disney	Communication Services	1.3%	26.17%	222.94	20.03	0.77%	13.25%	
American Tower Corp New	Real Estate	1.3%	3.19%	103.47	33.16	3.08%	18.50%	
Bristol-Myers Squibb Co	Health Care	1.3%	(23.25)%	94.20	7.20	5.36%	71.86%	

10 Best Performers

					Price/			
		Percent			Forecasted		Forecasted	
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Broadcom Ltd Shs	Information Technology	0.7%	65.02%	1296.51	36.14	0.86%	20.30%	
Micron Technology Inc	Information Technology	0.3%	41.85%	137.93	10.69	0.37%	0.31%	
Asml Holding N V N Y Registry Shs	Information Technology	0.7%	31.69%	313.25	27.19	0.93%	18.10%	
Dollar Gen Corp New	Consumer Staples	1.0%	30.96%	25.17	19.00	2.06%	7.85%	
First Solar Inc	Information Technology	0.5%	30.94%	17.75	8.94	0.00%	35.90%	
Goldman Sachs Group Inc	Financials	0.3%	30.20%	217.17	14.97	1.70%	20.64%	
Caci Intl Inc CI A	Industrials	0.7%	29.92%	10.48	17.36	0.00%	11.90%	
Rockwell Automation	Industrials	0.6%	29.11%	37.44	30.01	1.58%	9.90%	
Disney Walt Co Com Disney	Communication Services	1.3%	26.17%	222.94	20.03	0.77%	13.25%	
Fresenius Med Care Ag&co Kga Sponsor	Health Care	1.0%	25.55%	16.68	12.22	2.46%	13.55%	

10 Worst Performers

				Price/			
	Percent				Forecasted		
	of	Qtrly	Market	Earnings	Dividend	Growth in	
Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Health Care	1.0%	(40.01)%	283.00	12.96	2.83%	7.80%	
Health Care	1.3%	(23.25)%	94.20	7.20	5.36%	71.86%	
Materials	0.4%	(22.26)%	18.72	41.50	10.57%	10.23%	
Energy	0.3%	(18.99)%	17.52	8.23	3.34%	(1.40)%	
Energy	0.9%	(18.45)%	45.97	10.46	3.37%	6.95%	
Financials	0.9%	(17.99)%	19.52	6.24	1.25%	9.60%	
Energy	0.2%	(16.44)%	4.67	9.94	2.41%	45.36%	
Health Care	0.2%	(15.64)%	14.20	16.53	0.00%	10.10%	
Energy	1.0%	(13.81)%	113.29	13.47	3.48%	8.60%	
Consumer Discretionary	0.2%	(13.74)%	10.09	16.48	0.00%	(18.30)%	
	Health Care Health Care Materials Energy Energy Financials Energy Health Care Energy	Sector of Portfolio Health Care 1.0% Health Care 1.3% Materials 0.4% Energy 0.3% Energy 0.9% Financials 0.9% Energy 0.2% Health Care 0.2% Energy 1.0%	Sector Of Portfolio Qtrly Return Health Care 1.0% (40.01)% Health Care 1.3% (23.25)% Materials 0.4% (22.26)% Energy 0.3% (18.99)% Energy 0.9% (17.99)% Financials 0.9% (17.99)% Energy 0.2% (16.44)% Health Care 0.2% (15.64)% Energy 1.0% (13.81)%	Sector Of Portfolio Qtrly Return Market Capital Health Care 1.0% (40.01)% 283.00 Health Care 1.3% (23.25)% 94.20 Materials 0.4% (22.26)% 18.72 Energy 0.3% (18.99)% 17.52 Energy 0.9% (18.45)% 45.97 Financials 0.9% (17.99)% 19.52 Energy 0.2% (16.44)% 4.67 Health Care 0.2% (15.64)% 14.20 Energy 1.0% (13.81)% 113.29	Sector Portfolio Qtrly Return Market Capital Forecasted Earnings Ratio Health Care 1.0% (40.01)% 283.00 12.96 Health Care 1.3% (23.25)% 94.20 7.20 Materials 0.4% (22.26)% 18.72 41.50 Energy 0.3% (18.99)% 17.52 8.23 Energy 0.9% (18.45)% 45.97 10.46 Financials 0.9% (17.99)% 19.52 6.24 Energy 0.2% (16.44)% 4.67 9.94 Health Care 0.2% (15.64)% 14.20 16.53 Energy 1.0% (13.81)% 113.29 13.47	Percent of Of Portfolio Qtrly Return Market Capital Capital Ratio Earnings Poil Poil Pield Pie	

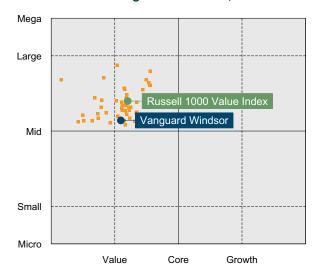


Dricol

Current Holdings Based Style Analysis Vanguard Windsor As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

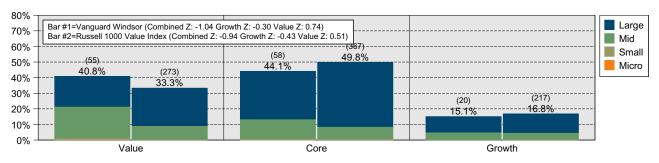
Style Map vs Callan Lg Cap Value MF Holdings as of June 30, 2025



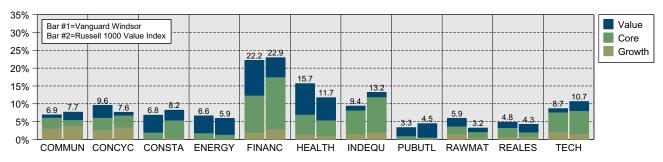
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
	33.3% (273)	49.8% (367)	16.8% (217)	100.0% (857)
Total				
	40.8% (55)	44.1% (58)	15.1% (20)	100.0% (133)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.5% (45)	0.8% (72)	0.5% (39)	1.8% (156)
Small				
	1.5% (3)	1.0% (3)	0.0% (0)	2.4% (6)
	8.8% (154)	7.8% (183)	4.2% (137)	20.8% (474)
Mid				
	20.0% (27)	12.4% (19)	5.1% (9)	37.6% (55)
	24.0% (74)	41.2% (112)	12.1% (41)	77.4% (227)
Large	, ,	, ,	, ,	, ,
	19.4% (25)	30.7% (36)	10.0% (11)	60.0% (72)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025





Loomis Sayles LC Growth* Period Ended June 30, 2025

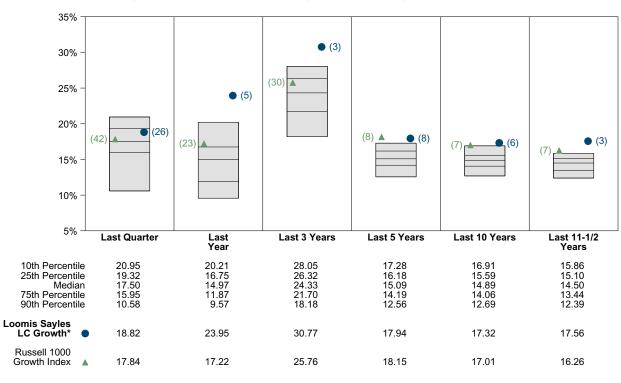
Investment Philosophy

The Loomis Sayles Large Cap Growth strategy is a fundamental, bottom-up strategy that focuses on stocks that exhibit quality, growth, and value attributes. A proprietary seven-step research framework helps identify companies that meet investment criteria. The portfolio holds approximately 30-40 stocks and will turnover less than 15% annually typically. The investment team is extremely stable and is led by portfolio manager and Chief Investment Officer Aziz Hamzaogullari. * Fund Inception 4Q2013.

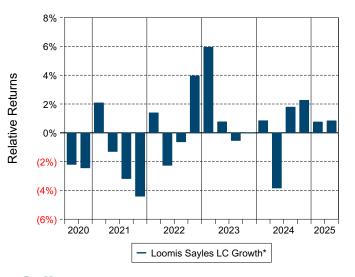
Quarterly Summary and Highlights

- Loomis Sayles LC Growth*'s portfolio posted a 18.82% return for the quarter placing it in the 26 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 5 percentile for the last year.
- Loomis Sayles LC Growth*'s portfolio outperformed the Russell 1000 Growth Index by 0.98% for the quarter and outperformed the Russell 1000 Growth Index for the year by 6.73%.

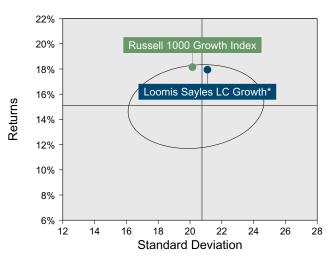
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



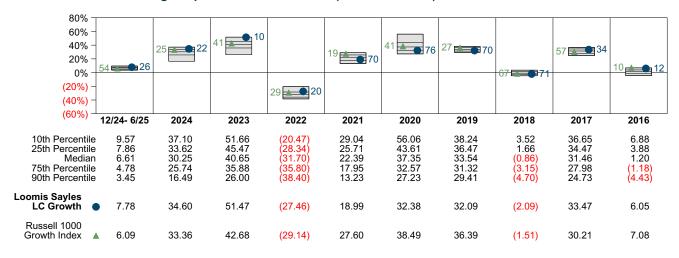


Loomis Sayles LC Growth Return Analysis Summary

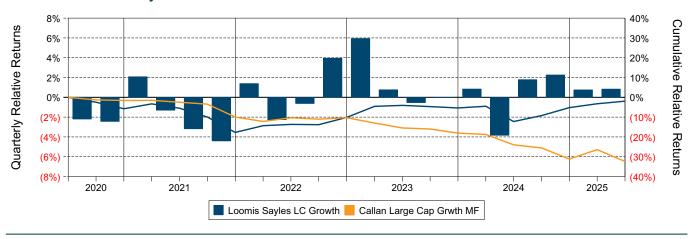
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

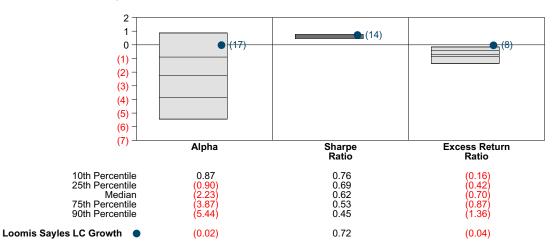
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



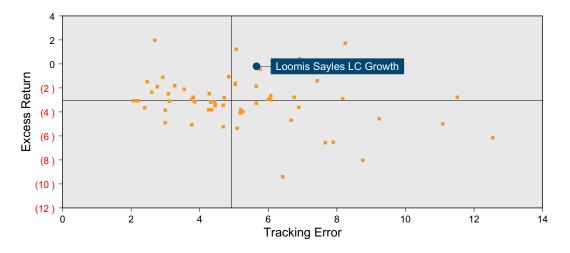


Loomis Sayles LC Growth Risk Analysis Summary

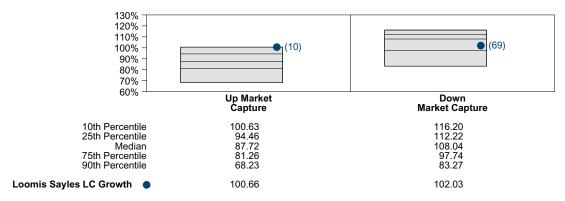
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

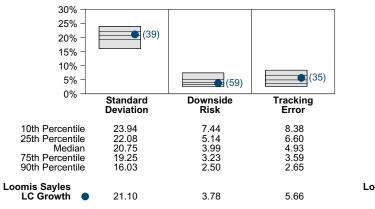
Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2025

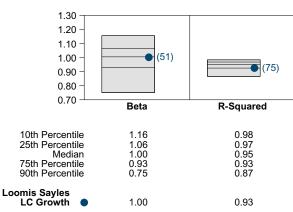


Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2025





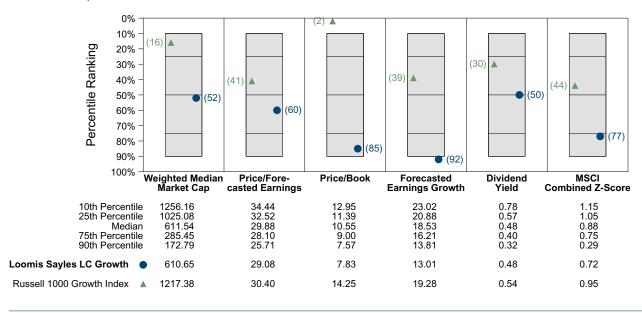


Loomis Sayles LC Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

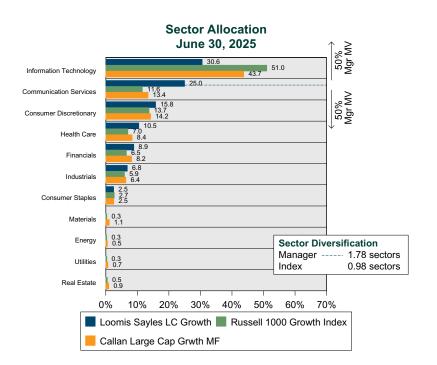
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

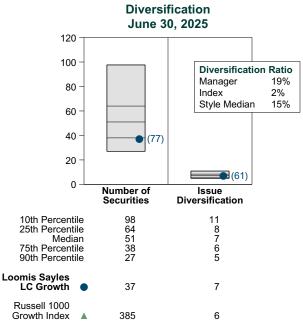
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.







Loomis Sayles LC Growth Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

					Price/			
		Ending	Percent			Forecasted		Forecasted
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Nvidia Corp	Information Technology	\$806,584,060	10.3%	45.78%	3854.96	32.03	0.03%	34.20%
Meta Platforms Inc	Communication Services	\$677,321,110	8.6%	28.16%	1602.50	27.42	0.28%	12.05%
Netflix Inc	Communication Services	\$638,366,080	8.1%	44.12%	569.90	47.45	0.00%	21.60%
Tesla Mtrs Inc	Consumer Discretionary	\$512,656,159	6.5%	22.57%	1023.17	136.57	0.00%	4.20%
Amazon.Com	Consumer Discretionary	\$470,733,413	6.0%	15.44%	2329.12	32.55	0.00%	17.95%
Oracle Corp	Information Technology	\$446,002,549	5.7%	56.96%	614.09	31.69	0.91%	16.17%
Visa Inc Com Cl A	Financials	\$406,345,360	5.2%	1.48%	607.49	28.70	0.66%	13.00%
Boeing Co	Industrials	\$373,830,185	4.8%	22.86%	157.99	207.66	0.00%	(31.46)%
Microsoft Corp	Information Technology	\$366,449,940	4.7%	32.75%	3697.02	32.97	0.67%	14.00%
Alphabet Inc CI A	Communication Services	\$334,104,787	4.3%	14.10%	1025.66	17.83	0.48%	17.25%

10 Best Performers

		Ending	Percent			Forecasted		Forecasted
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Oracle Corp	Information Technology	\$446,002,549	5.7%	56.96%	614.09	31.69	0.91%	16.17%
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Meta Platforms Inc	Communication Services	\$677,321,110	8.6%	28.16%	1602.50	27.42	0.28%	12.05%
Disney Walt Co Com Disney	Communication Services	\$216,305,771	2.8%	26.17%	222.94	20.03	0.77%	13.25%
Square Inc CI A	Financials	\$58,413,550	0.7%	25.03%	37.70	21.48	0.00%	16.67%
Boeing Co	Industrials	\$373,830,185	4.8%	22.86%	157.99	207.66	0.00%	(31.46)%
Tesla Mtrs Inc	Consumer Discretionary	\$512,656,159	6.5%	22.57%	1023.17	136.57	0.00%	4.20%
Novartis Ag Sponsored Adr	Health Care	\$81,860,361	1.0%	21.74%	255.22	13.78	3.43%	8.61%

10 Worst Performers

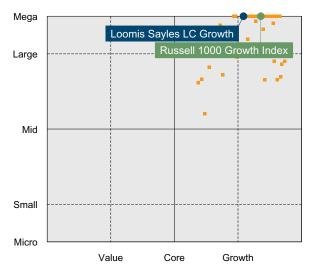
					Price/				
		Ending	Percent			Forecasted		Forecasted	
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Thermo Fisher Scientific Inc	Health Care	\$72,283,506	0.9%	(18.43)%	153.06	17.27	0.42%	6.90%	
Regeneron Pharmaceutical	Health Care	\$123,677,011	1.6%	(17.10)%	55.73	13.96	0.67%	3.30%	
Yum China Hldgs Inc Com	Consumer Discretionary	\$19,130,112	0.2%	(12.41)%	16.69	16.50	2.15%	10.00%	
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$31,327,270	0.4%	(11.51)%	270.60	11.10	1.81%	11.29%	
Vertex Pharmaceuticals	Health Care	\$208,977,966	2.7%	(8.17)%	114.33	23.09	0.00%	305.10%	
Yum Brands	Consumer Discretionary	\$69,367,503	0.9%	(5.37)%	41.19	23.25	1.92%	11.01%	
Expeditors Intl Wash.	Industrials	\$77,279,043	1.0%	(4.33)%	15.65	21.05	1.35%	1.25%	
Starbucks Corp	Consumer Discretionary	\$105,971,578	1.4%	(3.74)%	104.13	32.46	2.66%	2.03%	
Factset Resh Sys Inc	Financials	\$81,440,997	1.0%	(1.38)%	16.97	24.62	0.98%	7.65%	
Visa Inc Com Cl A	Financials	\$406,345,360	5.2%	1.48%	607.49	28.70	0.66%	13.00%	



Current Holdings Based Style Analysis Loomis Sayles LC Growth As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

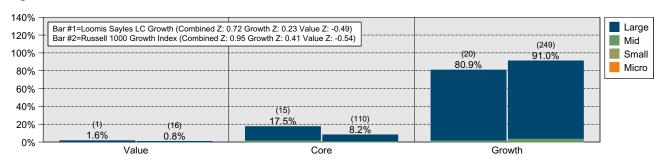
Style Map vs Callan Large Cap Grwth MF Holdings as of June 30, 2025



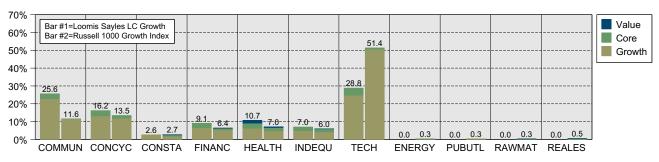
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
	0.8% (16)	8.2% (110)	91.0% (249)	100.0% (375)
Total			` ,	, ,
	1.6% (1)	17.5% (15)	80.9% (20)	100.0% (36)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro	(3)	(5)	(-)	(-)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Oman	0.0% (2)	0.0% (12)	0.2% (27)	0.2% (41)
Small	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.1% (6)	0.9% (47)	3.8% (125)	4.8% (178)
Mid	0.40/ (0)	0.00/ (17)	0.00/ ((07)	4.00/ (4=0)
	0.0% (0)	2.1% (2)	2.1% (3)	4.2% (5)
. 9-	0.7% (8)	7.2% (51)	87.0% (97)	95.0% (156)
Large	1.6% (1)	15.4% (13)	78.8% (17)	95.8% (31)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025





PGI Mid-Cap Equty Fund* Period Ended June 30, 2025

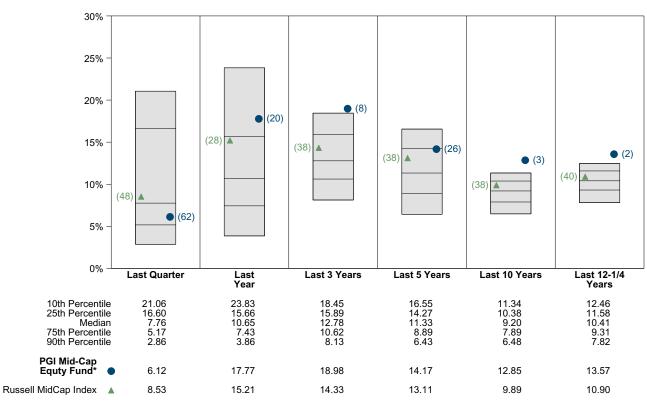
Investment Philosophy

The Principal Mid-Cap Core team believes that superior stock selection combined with disciplined risk management will produce superior investment returns over time. *Fund inception 1Q20; returns for longer time periods are that of the Collective Trust.

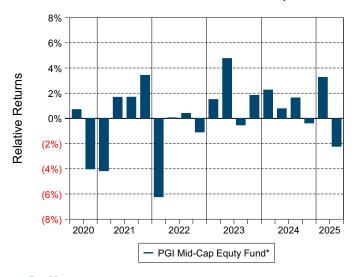
Quarterly Summary and Highlights

- PGI Mid-Cap Equty Fund*'s portfolio posted a 6.12% return for the quarter placing it in the 62 percentile of the Callan Mid Cap Mutual Funds group for the quarter and in the 20 percentile for the last year.
- PGI Mid-Cap Equty Fund*'s portfolio underperformed the Russell MidCap Index by 2.41% for the quarter and outperformed the Russell MidCap Index for the year by 2.56%.

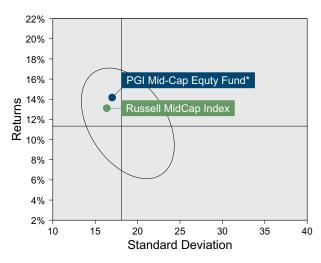
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



Relative Return vs Russell MidCap Index



Callan Mid Cap Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



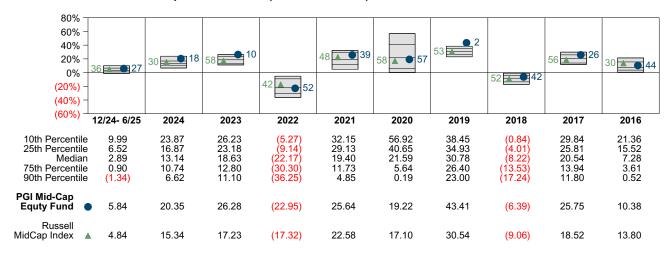


PGI Mid-Cap Equty Fund Return Analysis Summary

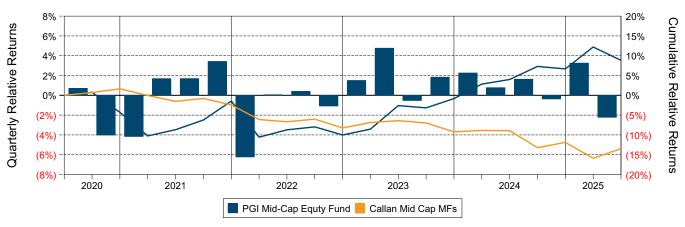
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

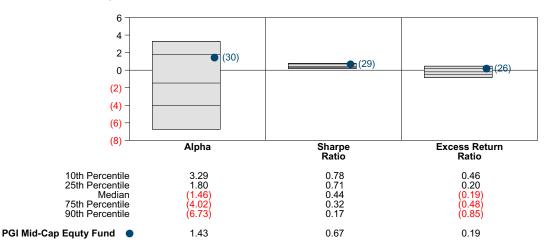
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



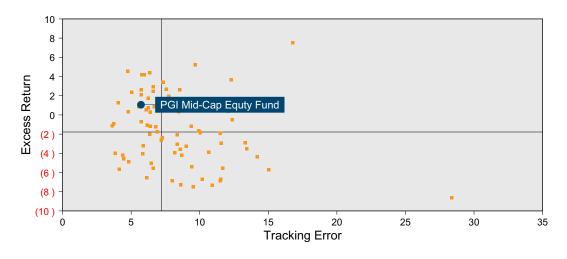


PGI Mid-Cap Equty Fund Risk Analysis Summary

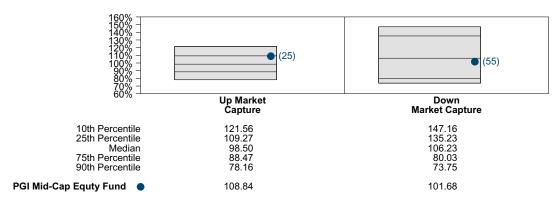
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

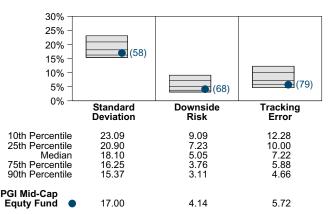
Risk Analysis vs Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025

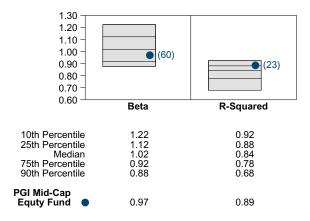


Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025





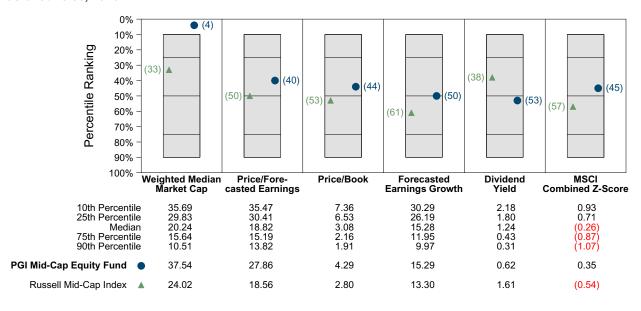


PGI Mid-Cap Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

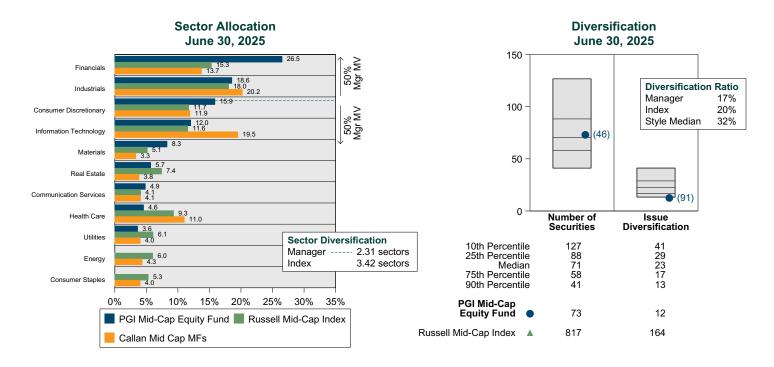
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Mutual Funds as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.





PGI Mid-Cap Equity Fund Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

					Price/			
		Percent			Forecasted		Forecasted	
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Heico Corp New CI A	Industrials	5.4%	18.90%	21.75	52.34	0.09%	19.82%	
Brookfield A	Financials	5.0%	24.67%	101.93	14.64	0.58%	31.42%	
Transdigm Group Inc	Industrials	4.9%	9.93%	85.41	36.25	0.00%	13.41%	
Hilton Worldwide Hldgs Inc	Consumer Discretionary	4.8%	17.12%	63.31	31.40	0.23%	12.40%	
O Reilly Automotive Inc New	Consumer Discretionary	4.1%	(5.63)%	77.43	28.99	0.00%	8.75%	
Kkr & Co Inc Cl A	Financials	4.1%	15.24%	118.48	22.44	0.56%	21.10%	
Vulcan Matls Co	Materials	4.0%	12.00%	34.46	28.25	0.75%	13.10%	
Copart Inc	Industrials	3.8%	(15.19)%	47.45	28.56	0.00%	18.17%	
Brown & Inc	Financials	3.5%	(10.76)%	36.57	25.07	0.54%	9.30%	
Live Nation Entertainment In	Communication Services	2.8%	15.85%	35.06	62.49	0.00%	17.95%	

10 Best Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Perimeter Solutions Inc Common Stock	Materials	0.3%	38.23%	2.06	13.10	0.00%	-
Toast Inc	Financials	0.6%	33.53%	22.06	76.10	0.00%	161.00%
Idexx Labs Corp	Health Care	0.9%	27.72%	43.13	41.56	0.00%	11.50%
Topicus.Com Inc	Information Technology	0.0%	27.46%	10.42	44.29	0.00%	-
Ashtead Group Plc Adr	Industrials	0.1%	26.70%	27.37	16.32	1.72%	10.00%
Brookfield A	Financials	5.0%	24.67%	101.93	14.64	0.58%	31.42%
Lumine Group Inc Sub Vtg	Information Technology	0.0%	24.57%	9.00	58.13	0.00%	-
Veeva Sys Inc Cl A Com	Health Care	2.1%	24.33%	47.06	36.27	0.00%	11.60%
Brookfield Asset Mngmt CI A Ltd Voti	Financials	0.9%	21.29%	90.52	31.06	3.17%	16.70%
Brookfield Infrastructure Partners L	Utilities	2.7%	20.16%	15.47	26.50	5.13%	(17.31)%

10 Worst Performers

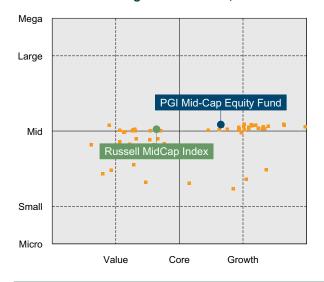
		Price/ Forecasted			Forecasted		
Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Earnings Ratio	Dividend Yield	Growth in Earnings
Copart Inc	Industrials	3.8%	(15.19)%	47.45	28.56	0.00%	18.17%
Carmax	Consumer Discretionary	0.4%	(13.74)%	10.09	16.48	0.00%	(18.30)%
Brown & Inc	Financials	3.5%	(10.76)%	36.57	25.07	0.54%	9.30%
Waters Corp	Health Care	0.6%	(10.37)%	20.77	25.75	0.00%	8.50%
Waste Connections Inc	Industrials	0.9%	(9.17)%	48.17	33.33	0.69%	12.62%
Eagle Materials Inc	Materials	0.1%	(8.82)%	6.60	14.05	0.49%	17.82%
Ryan Specialty Group Holdings	Financials	0.6%	(7.80)%	8.61	29.12	0.71%	19.80%
Entegris Inc	Information Technology	0.9%	(7.69)%	12.21	24.30	0.50%	15.30%
Gallagher Arthur J & Co	Financials	1.3%	(7.09)%	81.87	25.99	0.81%	14.60%
Progressive Corp Ohio	Financials	0.5%	(5.67)%	156.44	16.46	0.15%	11.15%



Current Holdings Based Style Analysis PGI Mid-Cap Equity Fund As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

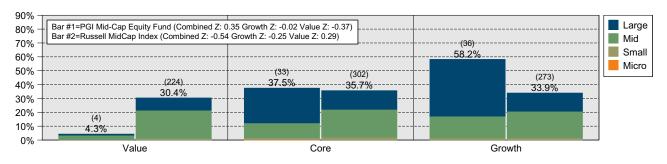
Style Map vs Callan Mid Cap MFs Holdings as of June 30, 2025



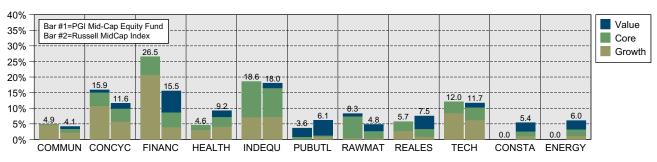
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
iotai	30.4% (224)	35.7% (302)	33.9% (273)	100.0% (799)
Total	4.3% (4)	37.5% (33)	58.2% (36)	100.0% (73)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro	0.070 (0)	0.070 (.)	0.0 /0 (0)	(1)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Small	1.2% (45)	2.1% (72)	1.5% (45)	4.8% (162)
0 !!	0.2% (1)	1.5% (8)	1.4% (2)	3.2% (11)
	20.4% (154)	20.0% (191)	19.2% (194)	59.6% (539)
Mid				
	3.3% (2)	10.7% (13)	15.7% (15)	29.8% (30)
Large	8.9% (25)	13.6% (39)	13.2% (34)	35.7% (98)
Lorgo	0.8% (1)	25.2% (11)	41.1% (19)	67.0% (31)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025





Wellington Small Cap Opps* Period Ended June 30, 2025

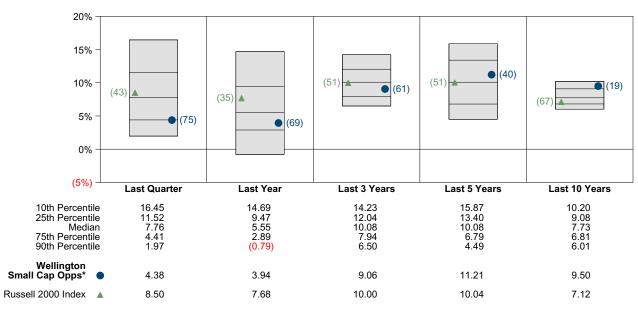
Investment Philosophy

Wellington Management is a Boston-based, employee owned investment firm with over \$1.2 trillion in assets under management and nearly 1,000 employees globally. The Wellington Small Cap Opportunities strategy is part of the Opportunities boutique within Wellington and seeks to outperform the benchmark by 200 basis points net of fees over a full market cycle by investing in equity securities of high quality small companies. The investment team is led by DJ Fitzpatrick, who is supported by two dedicated analysts (Paul Elia, Jessica Lebo Costello) and leverages the expertise of the 52 member Global Industry Analyst group within Wellington. The investment process is fundamentally driven, focused on identifying quality companies via superior corporate management teams. The end portfolio tends to plot core in style and is consistent with small cap market capitalization range. *Fund inception 1Q20; returns for longer time periods are that of the Collective Trust.

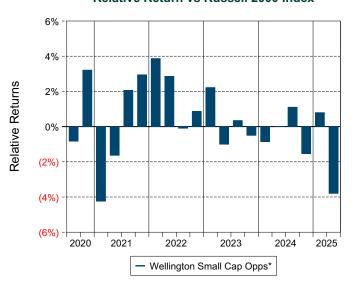
Quarterly Summary and Highlights

- Wellington Small Cap Opps*'s portfolio posted a 4.38% return for the quarter placing it in the 75 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 69 percentile for the last year.
- Wellington Small Cap Opps*'s portfolio underperformed the Russell 2000 Index by 4.12% for the quarter and underperformed the Russell 2000 Index for the year by 3.74%.

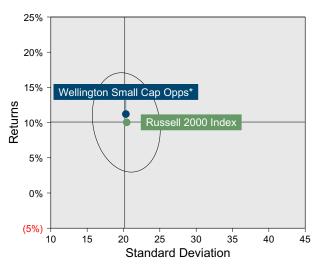
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



Callan Small Cap Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



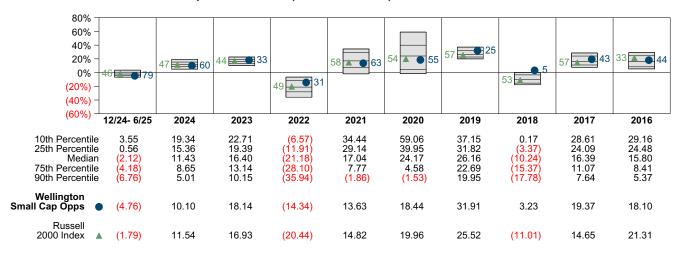


Wellington Small Cap Opps Return Analysis Summary

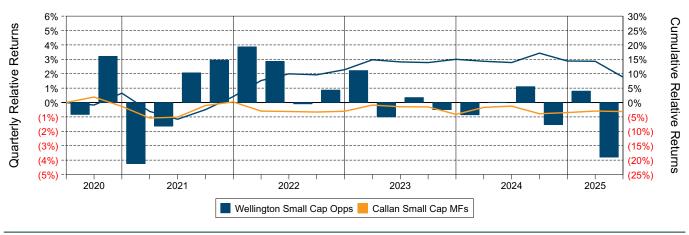
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

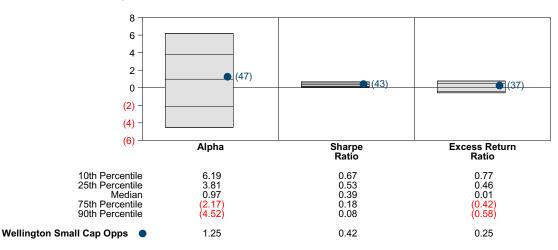
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



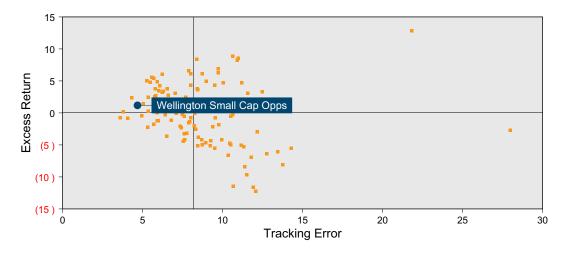


Wellington Small Cap Opps Risk Analysis Summary

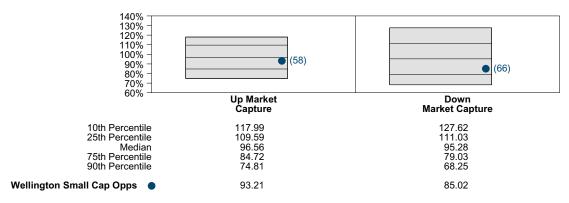
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

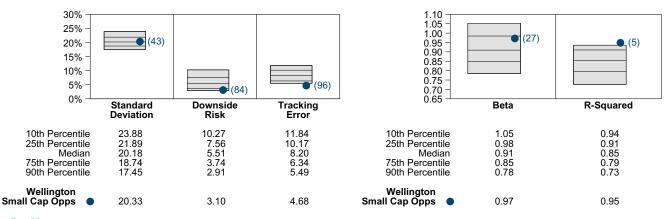
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



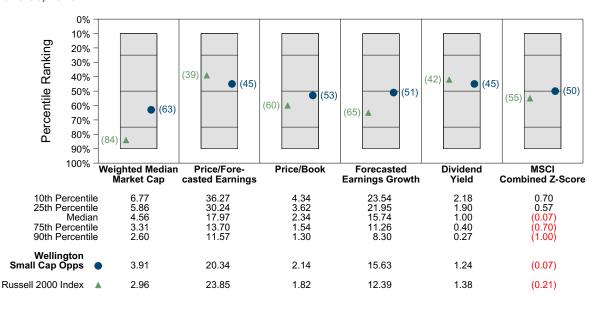


Wellington Small Cap Opps Equity Characteristics Analysis Summary

Portfolio Characteristics

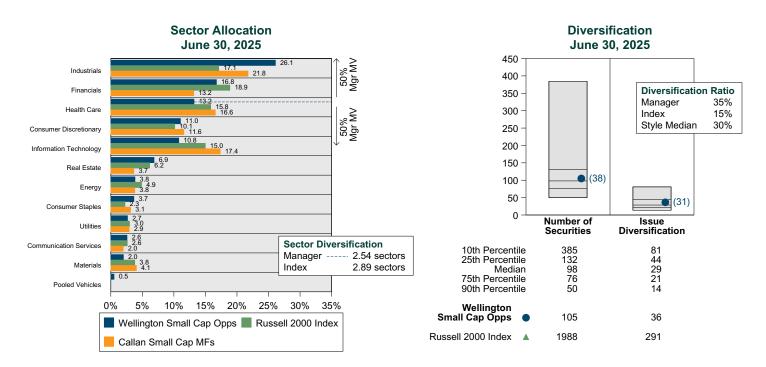
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.





Wellington Small Cap Opps Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

F	Forecasted
ividend	Growth in
Yield	Earnings
0.00%	56.20%
3.44%	4.32%
3.14%	10.69%
1.24%	4.92%
0.00%	43.97%
2.72%	-
1.52%	7.48%
2.04%	9.10%
0.17%	15.81%
0.17%	18.91%
	1.24% 0.00% 2.72% 1.52% 2.04% 0.17%

10 Best Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Silicon Motion Technology Co Sponsor	Information Technology	1.1%	70.59%	2.55	18.58	3.33%	(7.77)%
Shake Shack Inc Cl A	Consumer Discretionary	1.2%	59.47%	5.66	93.42	0.00%	27.53%
Kymera Therapeutics Inc	Health Care	0.5%	59.45%	3.06	(11.80)	0.00%	-
Verona Pharma Plc Sponsored Ads	Health Care	0.7%	58.15%	8.05	107.60	0.00%	-
Myr Group Inc Del	Industrials	1.2%	53.76%	2.82	24.69	0.00%	6.28%
Fluor Corp New	Industrials	1.3%	43.13%	8.44	19.20	0.00%	14.30%
Leonardo Drs	Industrials	1.2%	41.66%	12.37	39.90	0.77%	16.00%
Avepoint Inc Com Cl A	Information Technology	1.2%	33.72%	3.92	63.94	0.00%	-
Akero Therapeutics	Industrials	0.7%	32.39%	4.25	(12.71)	0.00%	(8.70)%
Semtech Corp	Information Technology	0.7%	31.22%	3.91	24.20	0.00%	(25.83)%

10 Worst Performers

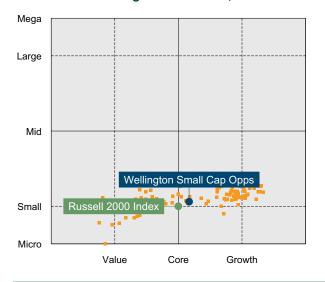
					Price/		
	Percent				Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Sweetgreen Inc Class A Common Stoc	Consumer Discretionary	0.7%	(40.53)%	1.57	(26.86)	0.00%	-
Skyline Champion Corporation	Consumer Discretionary	0.9%	(33.93)%	3.59	18.52	0.00%	26.18%
Braze Inc CI A CI A	Information Technology	0.8%	(22.11)%	2.60	111.07	0.00%	-
Jamf Hldg Corp	Information Technology	0.5%	(21.73)%	1.25	10.58	0.00%	19.70%
Apellis Pharmaceuticals Inc	Health Care	0.2%	(20.85)%	2.18	(13.28)	0.00%	-
Graphic Packaging Hldg Co	Materials	0.9%	(18.41)%	6.36	9.36	2.09%	2.70%
Freshpet Inc	Consumer Staples	0.7%	(18.29)%	3.31	40.82	0.00%	55.60%
Cytokinetics Inc	Health Care	0.5%	(17.79)%	3.95	(6.28)	0.00%	-
Rxo Inc Com	Industrials	0.8%	(17.69)%	2.58	49.59	0.00%	83.00%
Lantheus Hldgs Inc	Health Care	1.1%	(16.13)%	5.66	11.65	0.00%	96.74%



Current Holdings Based Style Analysis Wellington Small Cap Opps As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

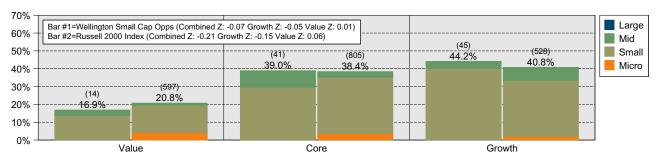
Style Map vs Callan Small Cap MFs Holdings as of June 30, 2025



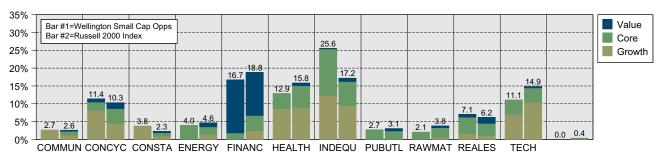
Style Exposure Matrix Holdings as of June 30, 2025

	Value	Core	Growth	Total
	20.8% (597)	38.4% (805)	40.8% (528)	100.0% (1930)
Total	10.070 (14)	00.070 (41)	77.270 (43)	100.078 (100)
	16.9% (14)	39.0% (41)	44.2% (45)	100.0% (100)
	4.2% (376)	3.6% (351)	1.9% (151)	9.7% (878)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	15.2% (216)	31.6% (441)	31.4% (350)	78.2% (1007)
Small				
	13.6% (12)	29.4% (32)	40.0% (42)	83.0% (86)
	1.3% (5)	3.2% (13)	7.5% (27)	12.1% (45)
Mid				
	3.3% (2)	9.5% (9)	4.1% (3)	17.0% (14)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025





NT Russell 2000 Index Fund* Period Ended June 30, 2025

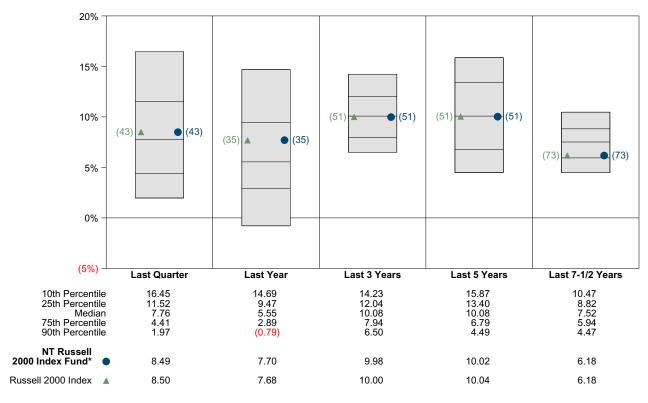
Investment Philosophy

Northern Trust Asset Management's objective is to create a fund which replicates the risk and total return characteristics of the Russell 2000 Index while keeping transaction costs associated with the trading of the securities as low as possible. Fund Inception 1Q2018.

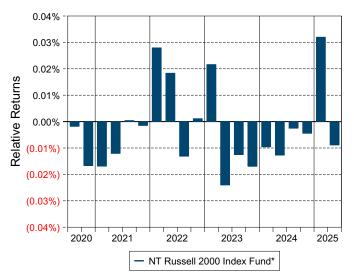
Quarterly Summary and Highlights

- NT Russell 2000 Index Fund*'s portfolio posted a 8.49% return for the quarter placing it in the 43 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 35 percentile for the last year.
- NT Russell 2000 Index Fund*'s portfolio underperformed the Russell 2000 Index by 0.01% for the quarter and outperformed the Russell 2000 Index for the year by 0.02%.

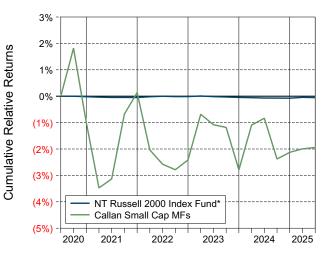
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index



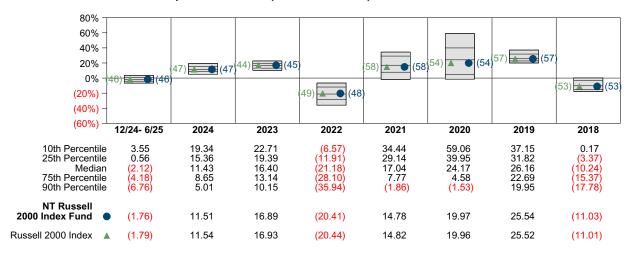


NT Russell 2000 Index Fund Return Analysis Summary

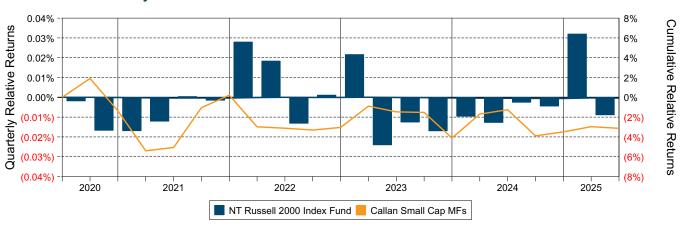
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

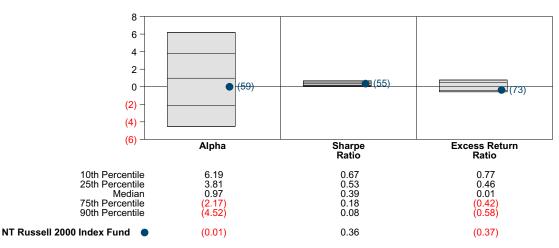
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



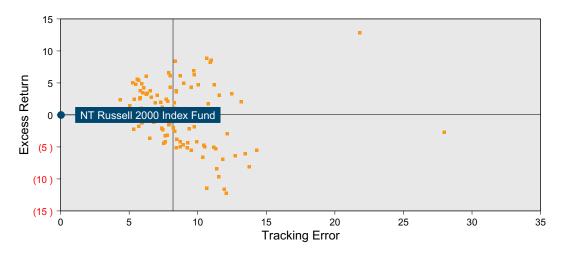


NT Russell 2000 Index Fund Risk Analysis Summary

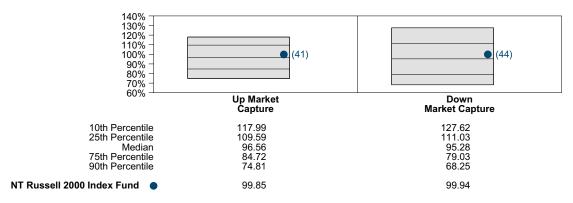
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

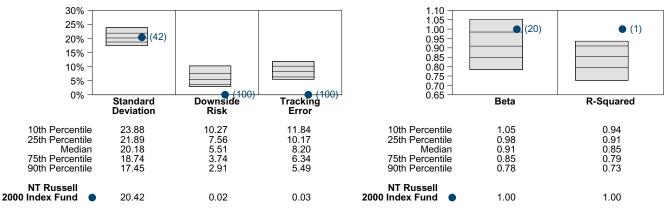
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2025





NT EAFE Index Fund* Period Ended June 30, 2025

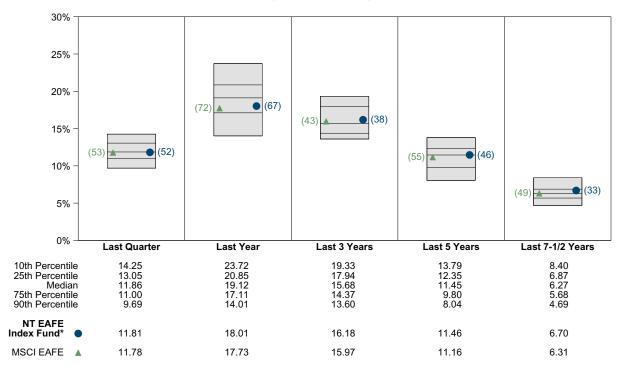
Investment Philosophy

NTGI's philosophy in managing EAFE index fund portfolios is to create a portfolio which replicates the risk and total return characteristics of the MSCI EAFE Index while minimizing transaction costs in a model-driven optimization approach. This system seeks to achieve lower transaction costs, as well as low tracking error. By limiting the number of stocks in their trade lists, the model-driven optimization strategy generally attempts to bear lower costs and increased potential for improved returns relative to replication strategies. *Fund Inception 1Q2018.

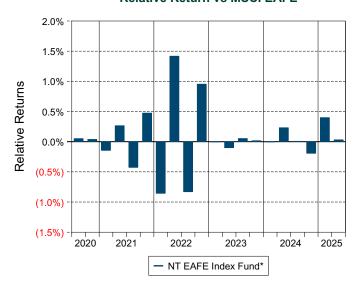
Quarterly Summary and Highlights

- NT EAFE Index Fund*'s portfolio posted a 11.81% return for the quarter placing it in the 52 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 67 percentile for the last year.
- NT EAFE Index Fund*'s portfolio outperformed the MSCI EAFE by 0.03% for the quarter and outperformed the MSCI EAFE for the year by 0.29%.

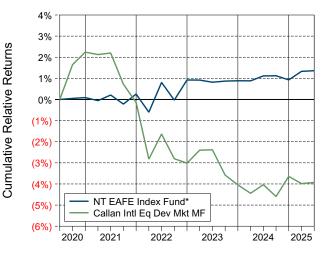
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE



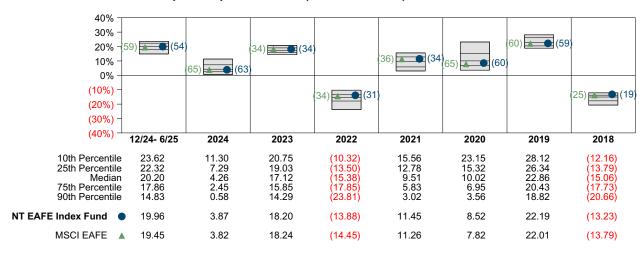


NT EAFE Index Fund Return Analysis Summary

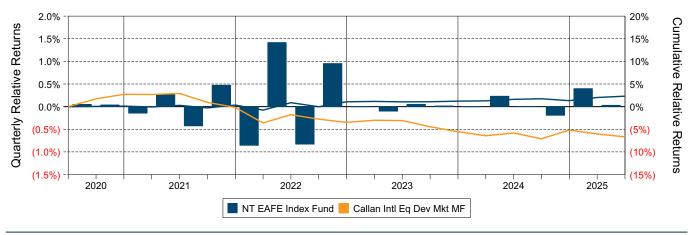
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

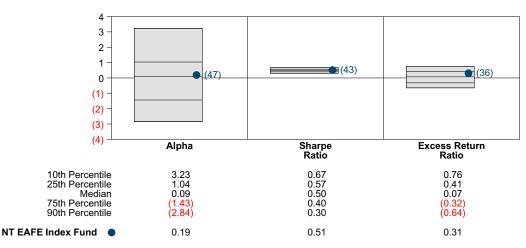
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2025



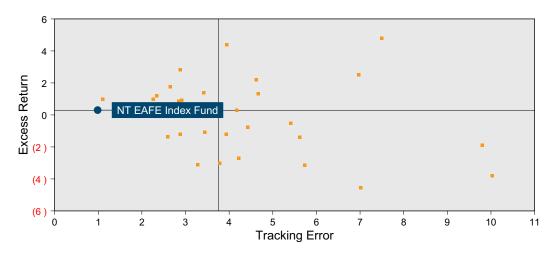


NT EAFE Index Fund Risk Analysis Summary

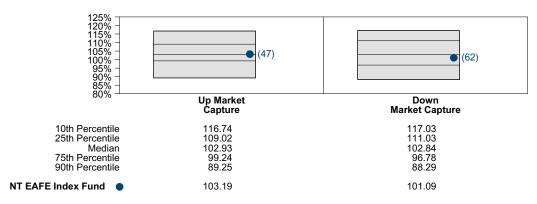
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

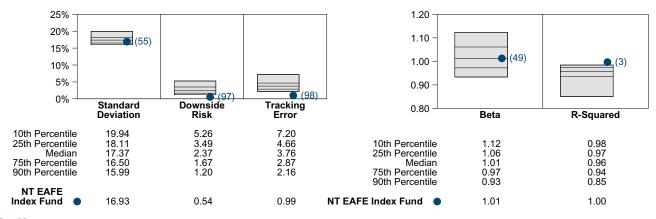
Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2025



Market Capture vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended June 30, 2025





T.Rowe Price International Gr Trust* Period Ended June 30, 2025

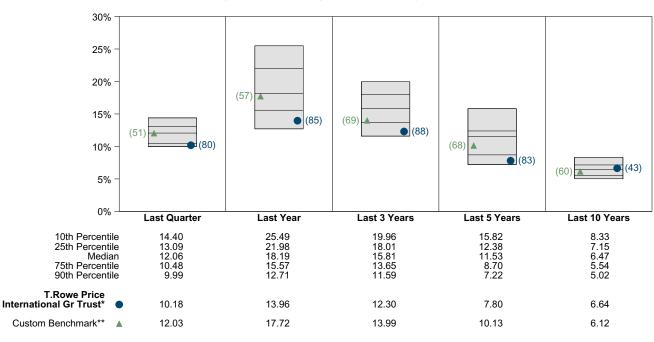
Investment Philosophy

T. Rowe believes international growth companies are often mispriced by global investors due to misperceptions about companies' ability to grow earnings and cash flow for sustainable periods beyond market expectations. By successfully identifying such companies and buying them at reasonable valuations, the firm believes it can generate value for client portfolios over time. The teams commitment to bottom-up stock selection supported by independent fundamental research distinguishes their investment philosophy from others. *Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust. Returns prior to this are that of the Mutual Fund. **Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD thereafter.

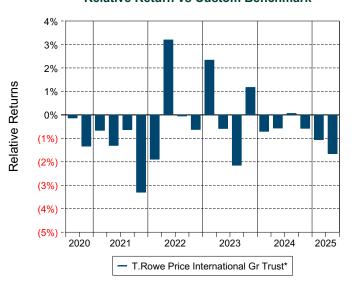
Quarterly Summary and Highlights

- T.Rowe Price International Gr Trust*'s portfolio posted a 10.18% return for the quarter placing it in the 80 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 85 percentile for the last year.
- T.Rowe Price International Gr Trust*'s portfolio underperformed the Custom Benchmark** by 1.85% for the quarter and underperformed the Custom Benchmark** for the year by 3.76%.

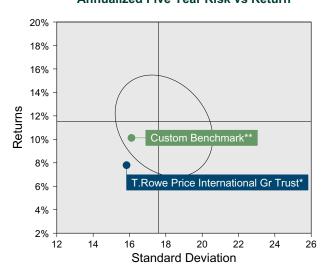
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs Custom Benchmark**



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



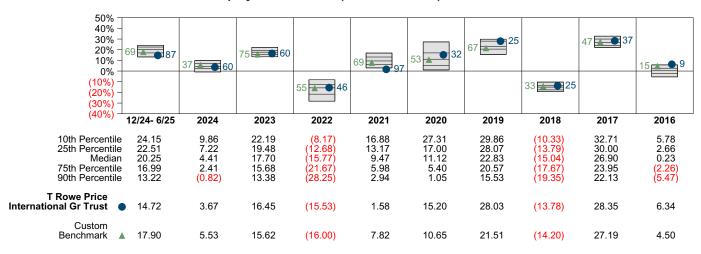


T Rowe Price International Gr Trust Return Analysis Summary

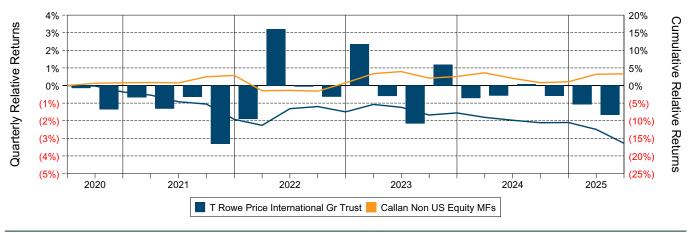
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

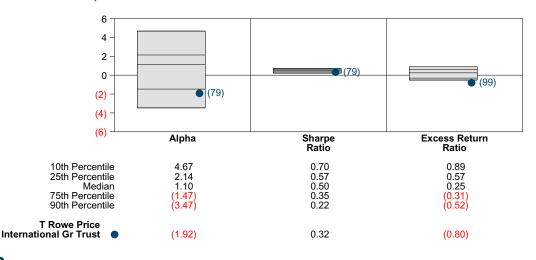
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Custom Benchmark



Risk Adjusted Return Measures vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



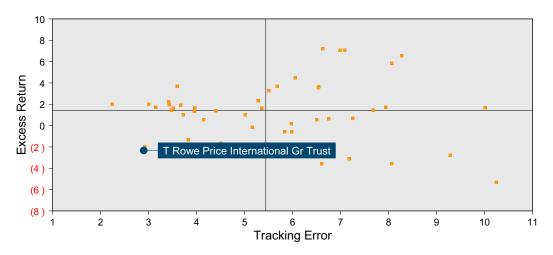


T Rowe Price International Gr Trust Risk Analysis Summary

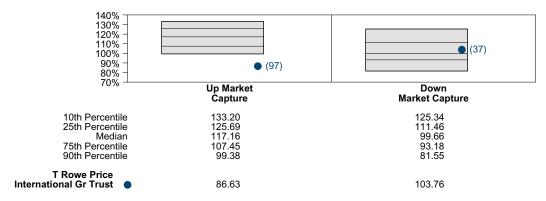
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

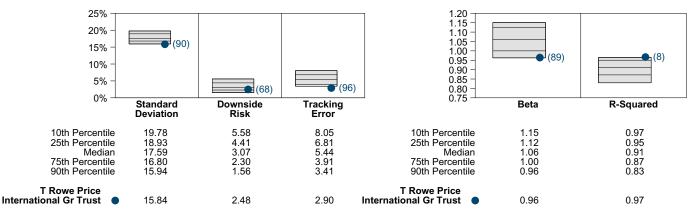
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Market Capture vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Risk Statistics Rankings vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



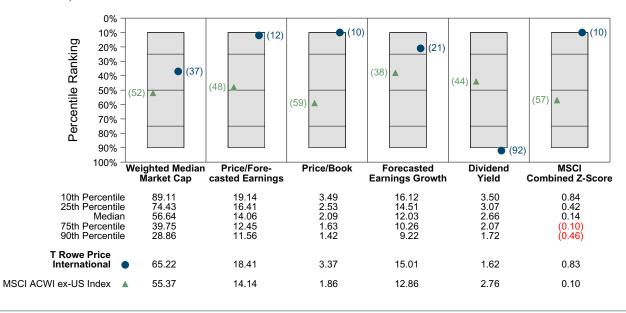


T Rowe Price International Equity Characteristics Analysis Summary

Portfolio Characteristics

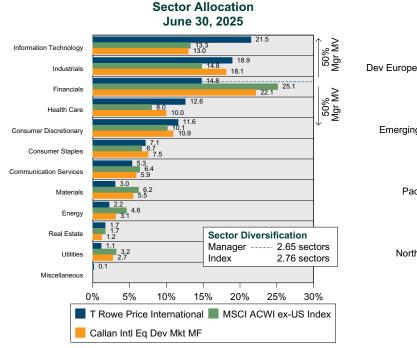
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

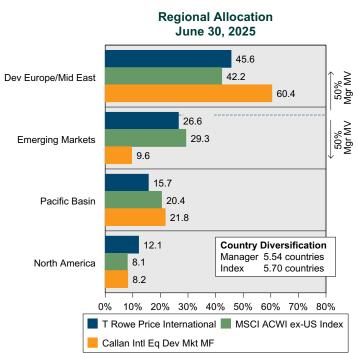
Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.







T Rowe Price International Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

	Forecasted
	Dividend Growth in
ock	Yield Earnings
iwan Semicond Manufac Co L Shs	1.70% 20.22%
osus N	0.21% 24.25%
sml Holding N V Asml Rev Stk Spl	0.93% 18.10%
ap Se Shs	0.91% 25.27%
strazeneca Plc Sponsored Adr	2.43% 10.75%
ssity Ab	3.15% 9.00%
anadian Nat'l Railway	2.50% 10.60%
onstellation Software Inc Com	0.11% 22.53%
ercadolibre Inc	0.00% 33.00%
afran Sa	1.05% 16.90%
ercadolibre Inc	0.

10 Best Performers

				Price/				
		Percent			Forecasted			
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Asm Intl N V Ny Register Sh	Information Technology	0.7%	53.24%	31.46	31.43	0.51%	15.22%	
Disco Corp	Information Technology	0.9%	47.83%	32.00	35.46	0.97%	16.50%	
Spotify Technology Sa	Communication Services	1.6%	46.44%	157.08	63.29	0.00%	35.69%	
Coupang Inc Cl A Cl A	Consumer Discretionary	0.5%	44.67%	49.67	62.55	0.00%	(11.44)%	
Ajinomoto Inc Shs	Consumer Staples	0.8%	36.79%	27.21	30.00	1.02%	24.00%	
Mercadolibre Inc	Consumer Discretionary	1.6%	33.97%	132.50	44.11	0.00%	33.00%	
Taiwan Semicond Manufac Co L Shs	Information Technology	6.5%	32.97%	941.00	16.67	1.70%	20.22%	
Schott Pharma	Health Care	0.5%	31.82%	5.07	24.36	0.56%	-	
Definity Financial Corp	Financials	0.8%	31.25%	7.07	23.30	0.94%	6.39%	
Qiagen	Health Care	0.9%	30.19%	10.41	19.62	0.52%	8.39%	

10 Worst Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Varun Beverage	Consumer Staples	0.2%	(15.34)%	18.04	43.41	0.27%	20.80%
Wuhan Linuo Industry A	Industrials	0.3%	(12.53)%	4.54	16.03	1.65%	10.80%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	0.4%	(10.30)%	148.58	10.67	0.00%	(2.45)%
Beigene Ltd Sponsored Adr	Health Care	0.7%	(9.78)%	26.83	40.67	0.00%	-
Waste Connections Inc	Industrials	0.5%	(9.17)%	48.17	33.33	0.69%	12.62%
Olympus Corp	Health Care	0.4%	(8.83)%	13.52	16.62	1.17%	0.70%
Ke Hldgs Inc Sposored Ad	Real Estate	0.9%	(8.66)%	20.45	16.58	2.03%	19.20%
Renesas Electronics Corp Shs	Information Technology	1.5%	(6.81)%	23.17	9.62	1.57%	6.90%
National Thermal Power Corp Shs	Utilities	1.1%	(6.66)%	37.87	13.58	2.22%	5.80%
Kweichow Moutai Co. A	Consumer Staples	0.4%	(6.62)%	247.11	17.84	3.66%	7.60%



Dricol

Current Holdings Based Style Analysis T Rowe Price International As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

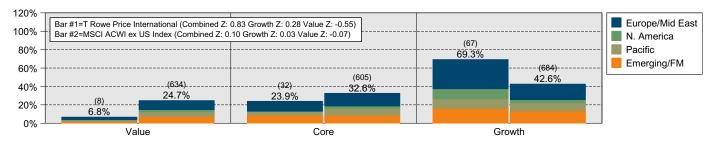
Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of June 30, 2025



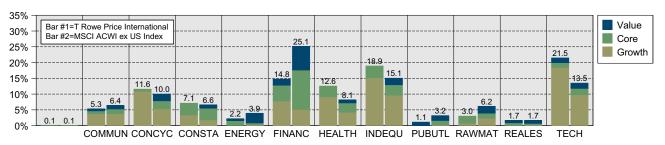
Style Exposure Matrix Holdings as of June 30, 2025

	2.8% (4)	10.9% (11)	31.9% (30)	45.6% (45)
Europe/				
Mid East	10.0% (137)	13.9% (139)	17.0% (133)	40.9% (409)
	0.7% (1)	0.5% (1)	11.0% (9)	12.1% (11)
N. America	,	, ,	()	, ,
	2.3% (26)	2.2% (17)	3.5% (38)	8.1% (81)
	1.5% (1)	3.7% (6)	10.4% (11)	15.7% (18)
Pacific	. ,	, ,	, ,	. ,
	5.1% (95)	7.9% (90)	8.6% (95)	21.5% (280)
	1.8% (2)	8.8% (14)	16.0% (17)	26.6% (33)
Emerging/	()	,	,	
FM	7.4% (376)	8.6% (359)	13.5% (418)	29.5% (1153)
	6.8% (8)	23.9% (32)	69.3% (67)	100.0% (107)
Total				
	24.7% (634)	32.6% (605)	42.6% (684)	100.0% (1923)
	Value	Core	Growth	Total

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025



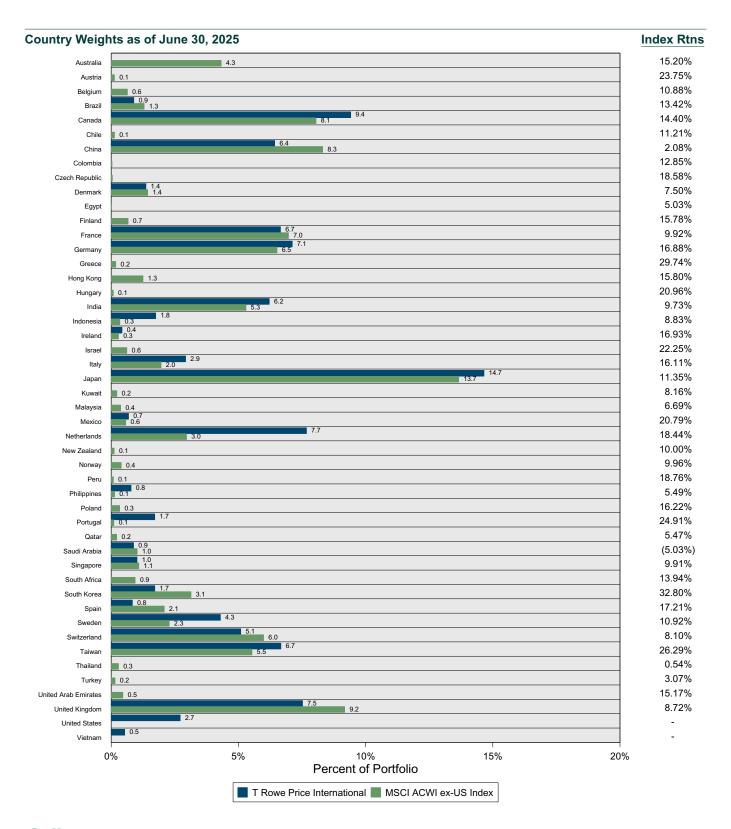


Country Allocation

T Rowe Price International VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.





American Funds New Perspective Period Ended June 30, 2025

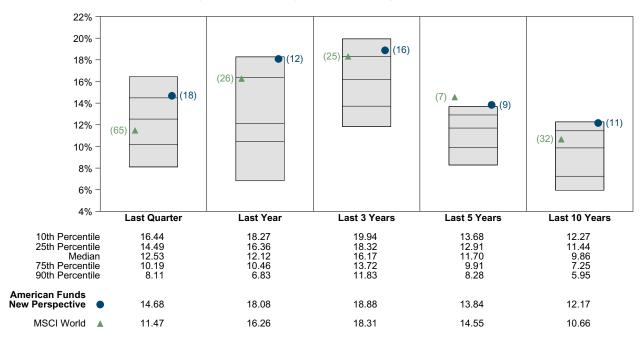
Investment Philosophy

The New Perspective Fund seeks to provide long-term growth of capital through investments all over the world. The Fund invests in blue chip companies, emphasizing multinational or global companies and focusing on opportunities generated by changes in global trade patterns and economic and political relationships. The Fund is divided among seven portfolio managers and two research sleeves. Each portfolio manager has sole responsibility for selecting securities for his/her portion of the portfolio. The research sleeves are run by the senior analysts and are overseen by a research coordinator. The portfolio is highly diversified. There are no formal sector or country constraints, however, over the last ten years, the Fund's exposure to the US has fluctuated between 30-50%. Emerging markets exposure has been relatively limited.

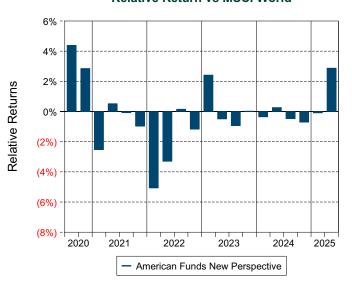
Quarterly Summary and Highlights

- American Funds New Perspective's portfolio posted a 14.68% return for the quarter placing it in the 18 percentile of the Callan Global Equity Mutual Funds group for the quarter and in the 12 percentile for the last year.
- American Funds New Perspective's portfolio outperformed the MSCI World by 3.21% for the quarter and outperformed the MSCI World for the year by 1.82%.

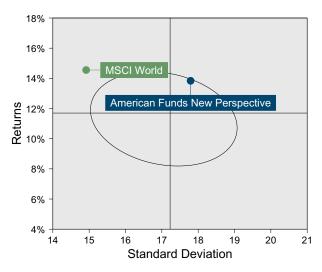
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI World



Callan Global Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



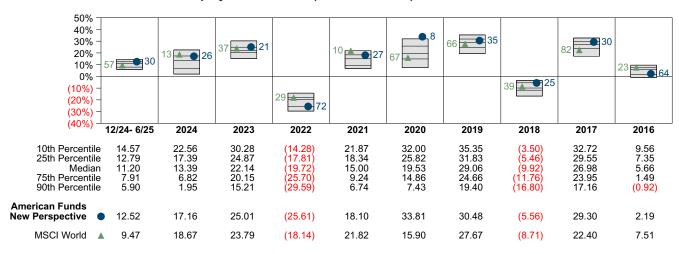


American Funds New Perspective Return Analysis Summary

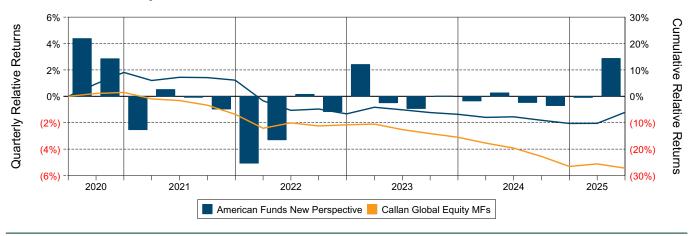
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

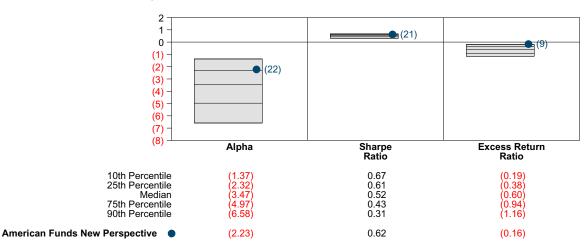
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



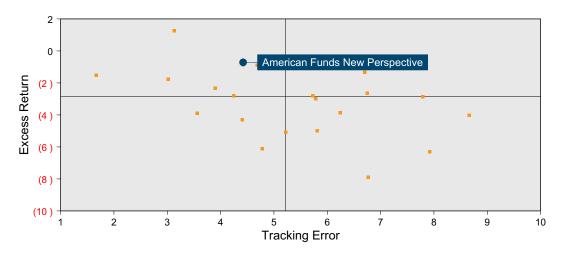


American Funds New Perspective Risk Analysis Summary

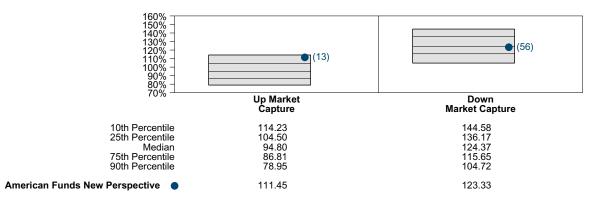
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

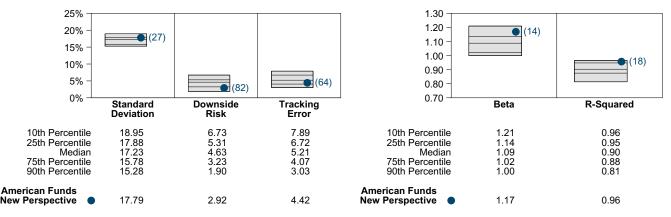
Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Market Capture vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2025



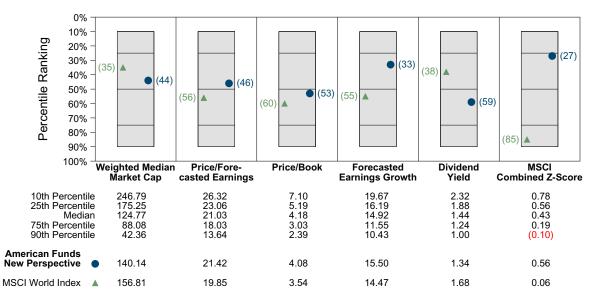


American Funds New Perspective Equity Characteristics Analysis Summary

Portfolio Characteristics

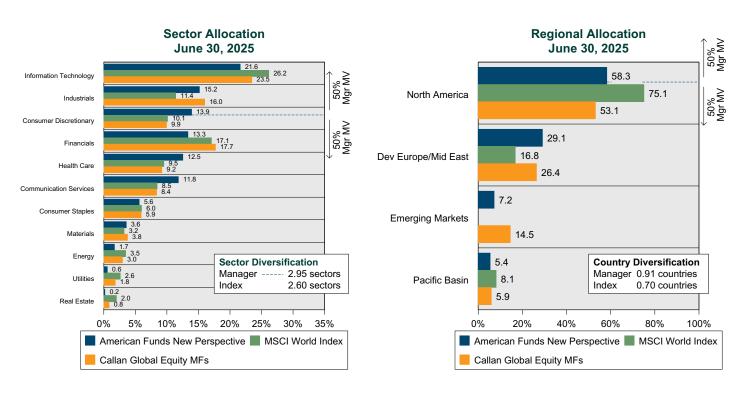
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity Mutual Funds as of June 30, 2025



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.





American Funds New Perspective Top 10 Portfolio Holdings Characteristics as of June 30, 2025

10 Largest Holdings

				Forecasted			
	Percent			Forecasted			
	of	Qtrly	Market	Earnings	Dividend	Growth in	
Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Communication Services	4.4%	28.16%	1602.50	27.42	0.28%	12.05%	
Information Technology	3.6%	32.75%	3697.02	32.97	0.67%	14.00%	
Information Technology	3.1%	32.97%	941.00	16.67	1.70%	20.22%	
Information Technology	3.0%	65.02%	1296.51	36.14	0.86%	20.30%	
Consumer Discretionary	2.2%	22.57%	1023.17	136.57	0.00%	4.20%	
Communication Services	2.1%	44.12%	569.90	47.45	0.00%	21.60%	
Information Technology	1.8%	45.78%	3854.96	32.03	0.03%	34.20%	
Health Care	1.3%	(8.17)%	114.33	23.09	0.00%	305.10%	
Health Care	1.3%	(5.43)%	738.79	30.70	0.77%	41.70%	
Consumer Discretionary	1.2%	49.30%	85.04	18.88	0.96%	20.00%	
	Communication Services Information Technology Information Technology Information Technology Consumer Discretionary Communication Services Information Technology Health Care Health Care	SectorPortfolioCommunication Services4.4%Information Technology3.6%Information Technology3.1%Information Technology3.0%Consumer Discretionary2.2%Communication Services2.1%Information Technology1.8%Health Care1.3%Health Care1.3%	Sector Of Portfolio Qtrly Return Communication Services 4.4% 28.16% Information Technology 3.6% 32.75% Information Technology 3.1% 32.97% Information Technology 3.0% 65.02% Consumer Discretionary 2.2% 22.57% Communication Services 2.1% 44.12% Information Technology 1.8% 45.78% Health Care 1.3% (8.17)% Health Care 1.3% (5.43)%	Sector of Portfolio Qtrly Return Market Capital Communication Services 4.4% 28.16% 1602.50 Information Technology 3.6% 32.75% 3697.02 Information Technology 3.1% 32.97% 941.00 Information Technology 3.0% 65.02% 1296.51 Consumer Discretionary 2.2% 22.57% 1023.17 Communication Services 2.1% 44.12% 569.90 Information Technology 1.8% 45.78% 3854.96 Health Care 1.3% (8.17)% 114.33 Health Care 1.3% (5.43)% 738.79	Sector Portfolio Qtrly Return Market Capital Forecasted Earnings Ratio Communication Services 4.4% 28.16% 1602.50 27.42 Information Technology 3.6% 32.75% 3697.02 32.97 Information Technology 3.1% 32.97% 941.00 16.67 Information Technology 3.0% 65.02% 1296.51 36.14 Consumer Discretionary 2.2% 22.57% 1023.17 136.57 Communication Services 2.1% 44.12% 569.90 47.45 Information Technology 1.8% 45.78% 3854.96 32.03 Health Care 1.3% (8.17)% 114.33 23.09 Health Care 1.3% (5.43)% 738.79 30.70	Sector Of Portfolio Qtrly Return Market Capital Earnings Ratio Dividend Yield Communication Services 4.4% 28.16% 1602.50 27.42 0.28% Information Technology 3.6% 32.75% 3697.02 32.97 0.67% Information Technology 3.1% 32.97% 941.00 16.67 1.70% Information Technology 3.0% 65.02% 1296.51 36.14 0.86% Consumer Discretionary 2.2% 22.57% 1023.17 136.57 0.00% Communication Services 2.1% 44.12% 569.90 47.45 0.00% Information Technology 1.8% 45.78% 3854.96 32.03 0.03% Health Care 1.3% (8.17)% 114.33 23.09 0.00% Health Care 1.3% (5.43)% 738.79 30.70 0.77%	

10 Best Performers

		Price/						
		Percent			Forecasted			
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Roblox Corp Com Usd0.0001 Cl A	Communication Services	0.5%	80.48%	66.28	(83.10)	0.00%	-	
Ryohin Keikaku Co Ltd Shs	Consumer Discretionary	0.1%	76.54%	13.46	34.99	0.61%	13.70%	
Cloudflare Inc Cl A Com	Information Technology	0.7%	73.78%	60.82	211.71	0.00%	116.64%	
Ge Vernova LLC Com	Industrials	0.1%	73.47%	144.42	58.26	0.22%	-	
Sk Hynix Inc Shs	Information Technology	0.3%	67.35%	157.51	6.58	0.78%	8.50%	
Entain Plc Shs	Consumer Discretionary	0.1%	65.55%	7.90	15.96	2.06%	46.23%	
Broadcom Ltd Shs	Information Technology	3.0%	65.02%	1296.51	36.14	0.86%	20.30%	
Palantir Technologies Inc CI A	Information Technology	0.3%	61.52%	308.48	207.80	0.00%	32.03%	
Arm Hdg.Amer.Depy.Shs. 1:1	Information Technology	0.1%	60.79%	171.33	83.37	0.00%	24.70%	
Oracle Corp	Information Technology	0.0%	56.96%	614.09	31.69	0.91%	16.17%	

10 Worst Performers

	Price/						
Percent				Forecasted			
	of	Qtrly	Market	Earnings	Dividend	Growth in	
Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Health Care	0.1%	(23.25)%	94.20	7.20	5.36%	71.86%	
Health Care	0.0%	(19.20)%	18.05	11.21	1.05%	5.61%	
Energy	0.2%	(18.45)%	45.97	10.46	3.37%	6.95%	
Health Care	0.5%	(18.43)%	153.06	17.27	0.42%	6.90%	
Health Care	0.4%	(17.10)%	55.73	13.96	0.67%	3.30%	
Health Care	0.1%	(15.64)%	14.20	16.53	0.00%	10.10%	
Consumer Staples	0.0%	(15.34)%	18.04	43.41	0.27%	20.80%	
Industrials	0.3%	(15.19)%	47.45	28.56	0.00%	18.17%	
Consumer Discretionary	0.2%	(14.22)%	261.02	18.44	2.92%	7.39%	
Energy	0.1%	(13.81)%	113.29	13.47	3.48%	8.60%	
	Health Care Health Care Energy Health Care Health Care Health Care Consumer Staples Industrials Consumer Discretionary	Sector of Portfolio Health Care 0.1% Health Care 0.0% Energy 0.2% Health Care 0.5% Health Care 0.4% Health Care 0.1% Consumer Staples 0.0% Industrials 0.3% Consumer Discretionary 0.2%	Sector Of Portfolio Qtrly Return Health Care 0.1% (23.25)% Health Care 0.0% (19.20)% Energy 0.2% (18.45)% Health Care 0.5% (18.43)% Health Care 0.4% (17.10)% Health Care 0.1% (15.64)% Consumer Staples 0.0% (15.34)% Industrials 0.3% (15.19)% Consumer Discretionary 0.2% (14.22)%	Sector of Portfolio Qtrly Return Market Capital Health Care 0.1% (23.25)% 94.20 Health Care 0.0% (19.20)% 18.05 Energy 0.2% (18.45)% 45.97 Health Care 0.5% (18.43)% 153.06 Health Care 0.4% (17.10)% 55.73 Health Care 0.1% (15.64)% 14.20 Consumer Staples 0.0% (15.34)% 18.04 Industrials 0.3% (15.19)% 47.45 Consumer Discretionary 0.2% (14.22)% 261.02	Sector Portfolio Qtrly Market Earnings Forecasted Earnings Health Care 0.1% (23.25)% 94.20 7.20 Health Care 0.0% (19.20)% 18.05 11.21 Energy 0.2% (18.45)% 45.97 10.46 Health Care 0.5% (18.43)% 153.06 17.27 Health Care 0.4% (17.10)% 55.73 13.96 Health Care 0.1% (15.64)% 14.20 16.53 Consumer Staples 0.0% (15.34)% 18.04 43.41 Industrials 0.3% (15.19)% 47.45 28.56 Consumer Discretionary 0.2% (14.22)% 261.02 18.44	Sector Portfolio Portfolio Return Return Capital Capital Capital Ratio Dividend Yield Yield Health Care 0.1% (23.25)% 94.20 7.20 5.36% Health Care 0.0% (19.20)% 18.05 11.21 1.05% Energy 0.2% (18.45)% 45.97 10.46 3.37% Health Care 0.5% (18.43)% 153.06 17.27 0.42% Health Care 0.4% (17.10)% 55.73 13.96 0.67% Health Care 0.1% (15.64)% 14.20 16.53 0.00% Consumer Staples 0.0% (15.34)% 18.04 43.41 0.27% Industrials 0.3% (15.19)% 47.45 28.56 0.00% Consumer Discretionary 0.2% (14.22)% 261.02 18.44 2.92%	

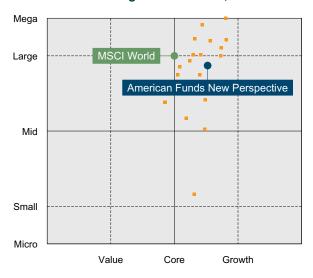


Dricol

Current Holdings Based Style Analysis American Funds New Perspective As of June 30, 2025

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

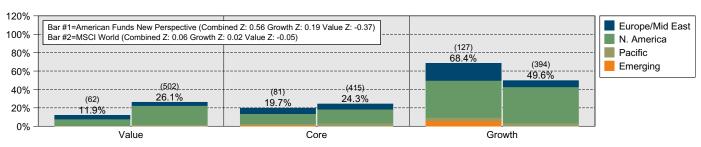
Style Map vs Callan Global Equity MFs Holdings as of June 30, 2025



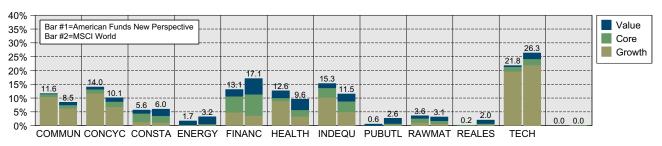
Style Exposure Matrix Holdings as of June 30, 2025

26.1% (502)	24.3% (415)	49.6% (394)	100.0% (1311)
11.9% (62)	19.7% (81)	68.4% (127)	100.0% (270)
0.0% (1)	0.0% (0)	0.0% (1)	0.1% (2)
0.2% (3)	1.0% (6)	5.8% (12)	7.0% (21)
1.8% (87)	3.3% (96)	3.4% (97)	8.5% (280)
0.1% (1)	1.6% (10)	3.7% (21)	5.5% (32)
20.6% (285)	15.2% (174)	39.3% (158)	75.1% (617)
7.4% (39)	11.0% (42)	40.2% (53)	58.6% (134)
3.7% (129)	5.8% (145)	6.9% (138)	16.4% (412)
4.2% (19)	6.1% (23)	18.7% (41)	29.0% (83)
	7.4% (39) 20.6% (285) 0.1% (1) 1.8% (87) 0.2% (3) 0.0% (1)	3.7% (129) 5.8% (145) 7.4% (39) 11.0% (42) 20.6% (285) 15.2% (174) 0.1% (1) 1.6% (10) 1.8% (87) 3.3% (96) 0.2% (3) 1.0% (6) 0.0% (1) 0.0% (0)	3.7% (129) 5.8% (145) 6.9% (138) 7.4% (39) 11.0% (42) 40.2% (53) 20.6% (285) 15.2% (174) 39.3% (158) 0.1% (1) 1.6% (10) 3.7% (21) 1.8% (87) 3.3% (96) 3.4% (97) 0.2% (3) 1.0% (6) 5.8% (12) 0.0% (1) 0.0% (0) 0.0% (1)

Combined Z-Score Style Distribution Holdings as of June 30, 2025



Sector Weights Distribution Holdings as of June 30, 2025

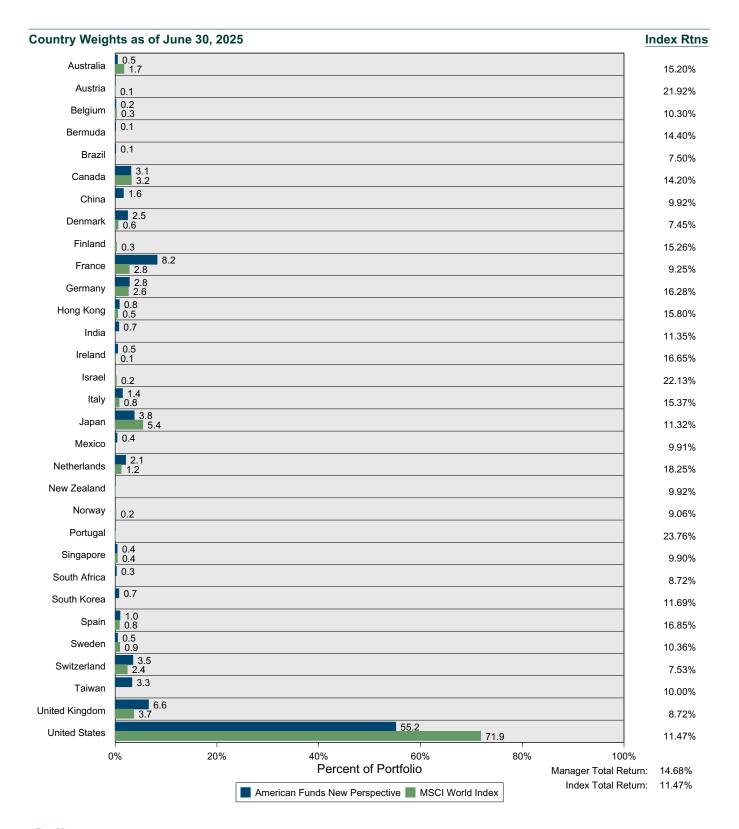




Country Allocation American Funds New Perspective VS MSCI World Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.





NT Aggregate Bond Index Fund* Period Ended June 30, 2025

Investment Philosophy

The objective of Northern Trust's index trade generation process is to maximize liquidity and minimize market impact, while utilizing a multi-dimensional risk management process. The result of their intelligent indexing approach is a fully representative portfolio which seeks to control trading costs and eliminate the erosion of economic value. They pay particular attention to variances between market prices and index prices to control transaction costs. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

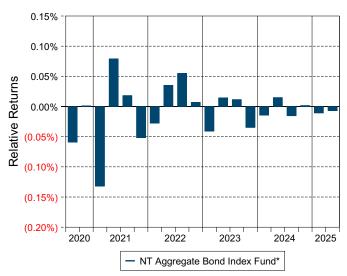
Quarterly Summary and Highlights

- NT Aggregate Bond Index Fund*'s portfolio posted a 1.20% return for the quarter placing it in the 63 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 70 percentile for the last year.
- NT Aggregate Bond Index Fund*'s portfolio underperformed the Blmbg:Aggregate by 0.01% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.03%.

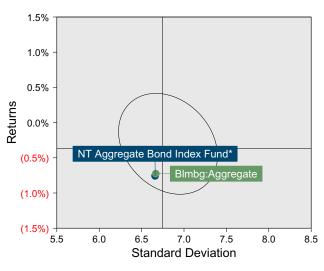
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



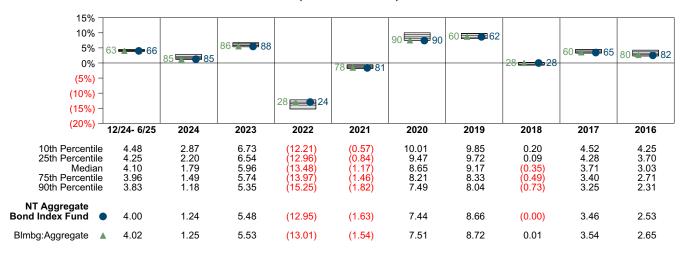


NT Aggregate Bond Index Fund Return Analysis Summary

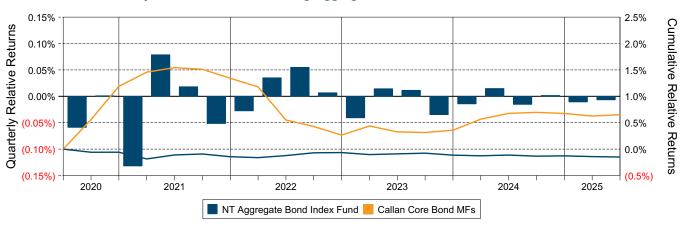
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

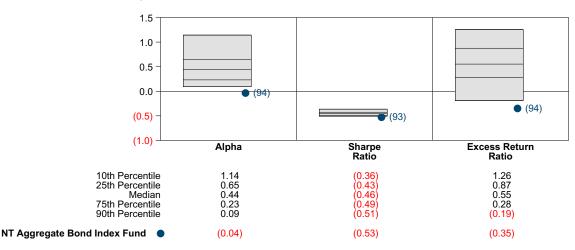
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



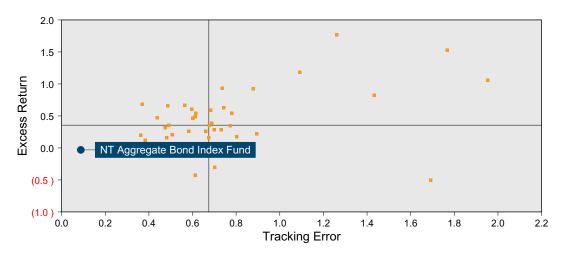


NT Aggregate Bond Index Fund Risk Analysis Summary

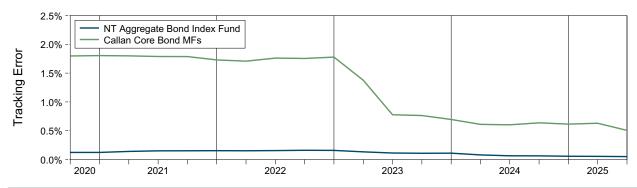
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

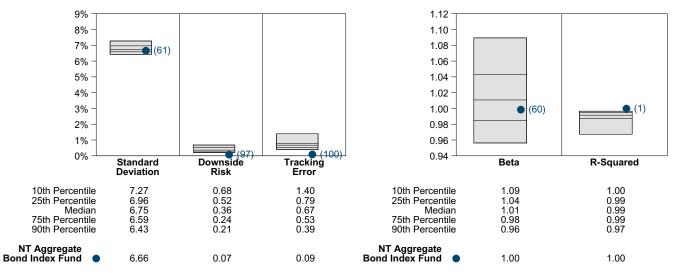
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2025





Voya Intermediate Bond R6* Period Ended June 30, 2025

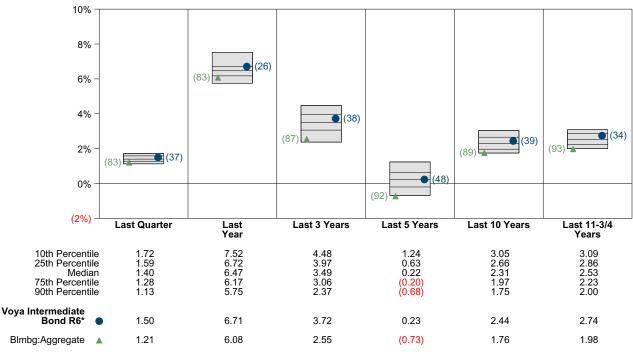
Investment Philosophy

The investment philosophy for the Voya Core Plus Fixed Income strategy is centered around the belief that consistent superior risk adjusted returns are achieved by recognizing how relationships among alpha sources change with the business cycle; utilizing far-reaching and well integrated research to discover unrecognized value ahead of consensus; balancing the investment process to exploit both macro and security-level investment inputs; and aligning active risk management to match portfolio exposures with client objectives. *Fund Inception 1Q2017. Returns prior to this are that of the Mutual Fund.

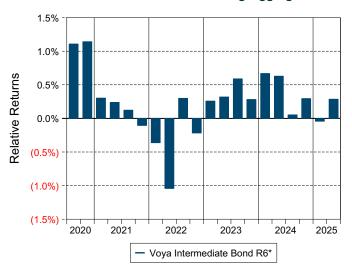
Quarterly Summary and Highlights

- Voya Intermediate Bond R6*'s portfolio posted a 1.50% return for the quarter placing it in the 37 percentile of the Callan
 Core Plus Mutual Funds group for the quarter and in the 26 percentile for the last year.
- Voya Intermediate Bond R6*'s portfolio outperformed the Blmbg:Aggregate by 0.29% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.63%.

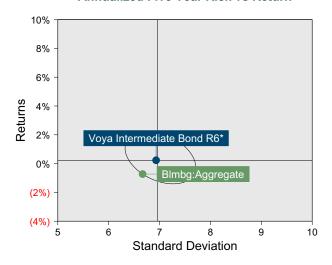
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



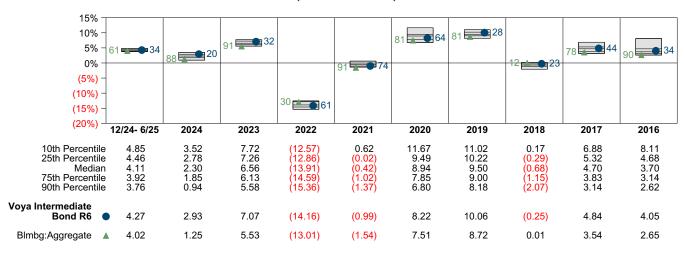


Voya Intermediate Bond R6 Return Analysis Summary

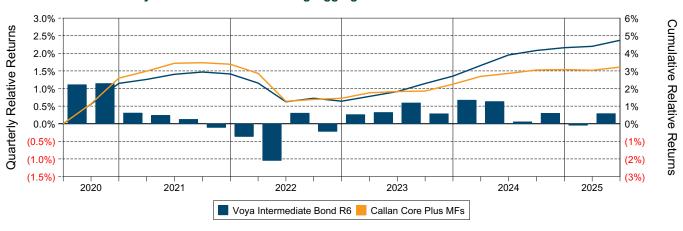
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

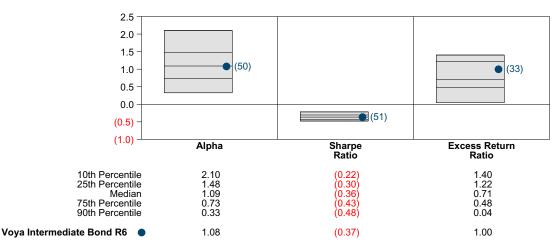
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



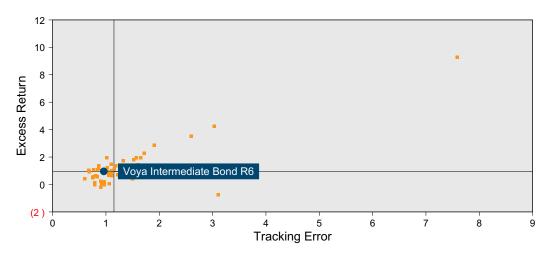


Voya Intermediate Bond R6 Risk Analysis Summary

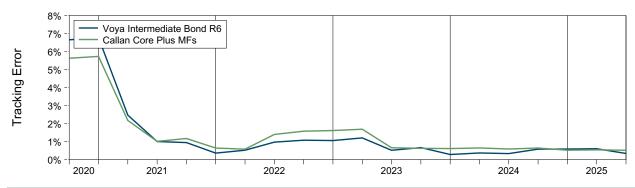
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

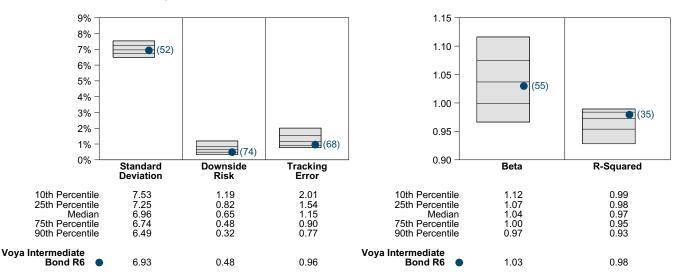
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



Rolling 4 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2025

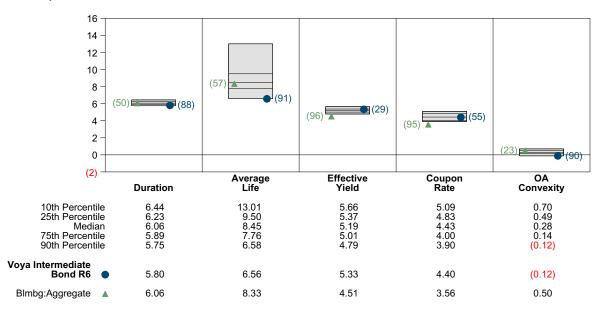


Voya Intermediate Bond R6 Bond Characteristics Analysis Summary

Portfolio Characteristics

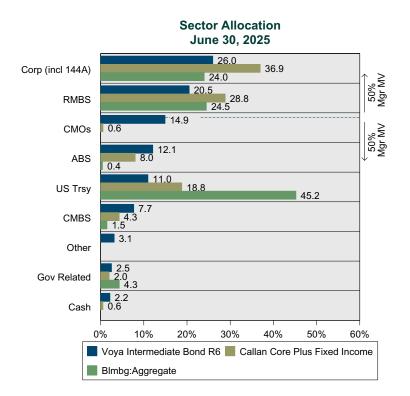
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

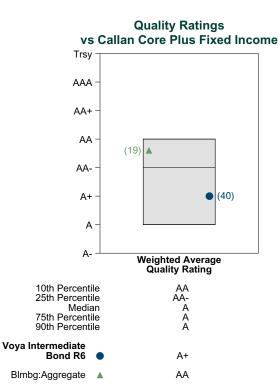
Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2025



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



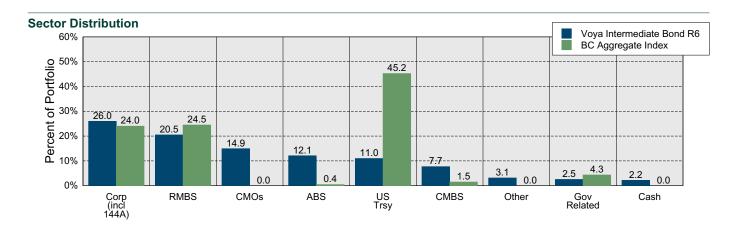


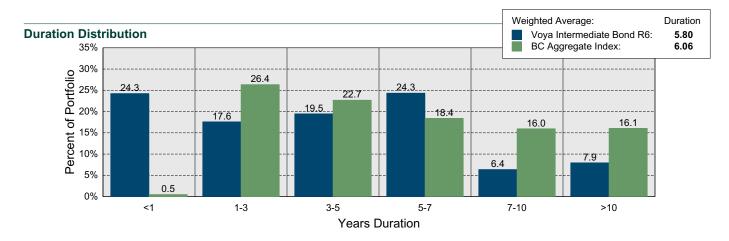


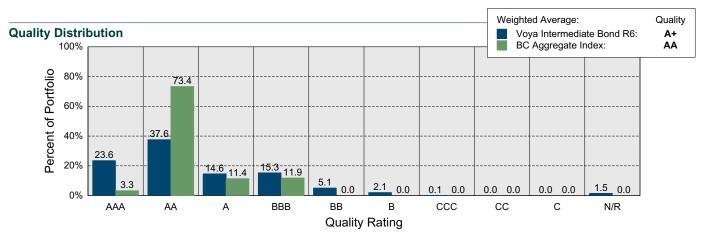
Voya Intermediate Bond R6 Portfolio Characteristics Summary As of June 30, 2025

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.







NT TIPS Index Fund* Period Ended June 30, 2025

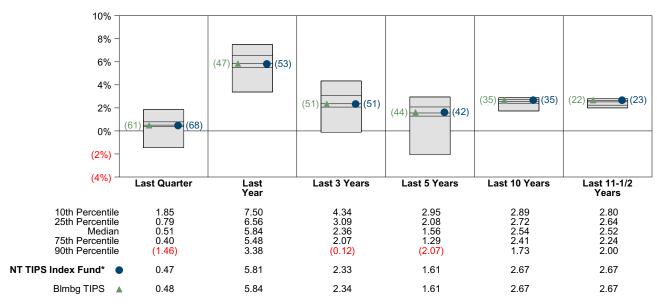
Investment Philosophy

The underlying philosophy that drives the management of all Northern Trust's portfolios is that the assumption of risk within a portfolio should be rewarded commensurate with the amount of risk taken. Within NT's passive portfolios, risk is defined to be the risk of variance in returns versus the benchmark. Thus, for these portfolios, differences in portfolio composition from the benchmark are undertaken only if justified by reductions in costs, particularly transaction costs. Differences in composition may result in tracking variances versus the benchmark, but these variances are expected to be diversified and mean-reverting over time, whereas transactions costs are always negative. The objective of the firm's passive portfolios is to provide investment results that closely approximate the return performance and risk characteristics of the securities in the underlying index. Within the context of the current regulatory framework and market environment, they design portfolios to meet client expectations and achieve the desired exposure at minimal cost. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

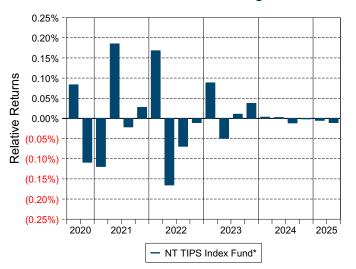
Quarterly Summary and Highlights

- NT TIPS Index Fund*'s portfolio posted a 0.47% return for the quarter placing it in the 68 percentile of the Morningstar Inflation-Protected Bond Fds group for the quarter and in the 53 percentile for the last year.
- NT TIPS Index Fund*'s portfolio underperformed the Blmbg TIPS by 0.01% for the quarter and underperformed the Blmbg TIPS for the year by 0.03%.

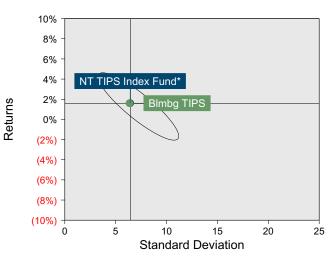
Performance vs Morningstar Inflation-Protected Bond Fds (Institutional Net)



Relative Return vs Blmbg TIPS



Morningstar Inflation-Protected Bond Fds (Institutional Net) Annualized Five Year Risk vs Return



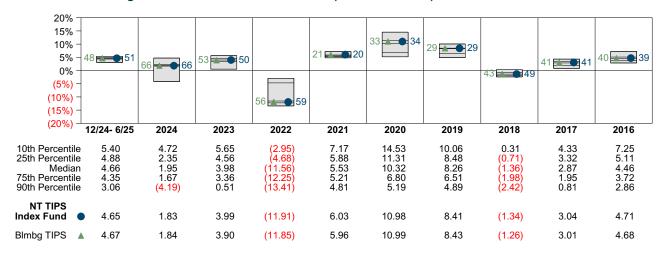


NT TIPS Index Fund Return Analysis Summary

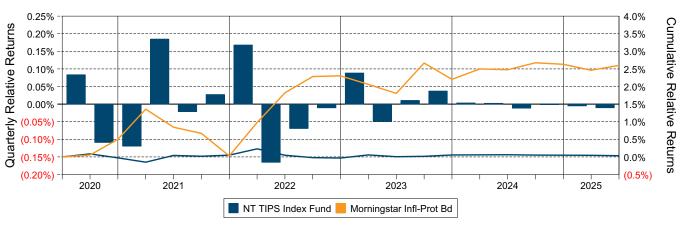
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

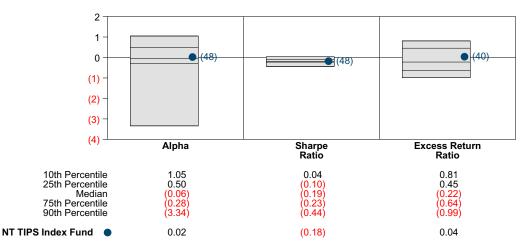
Performance vs Morningstar Inflation-Protected Bond Fds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Morningstar Inflation-Protected Bond Fds (Institutional Net) Five Years Ended June 30, 2025



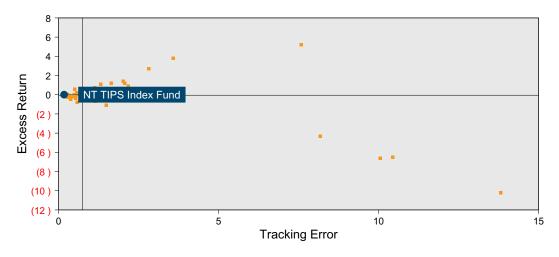


NT TIPS Index Fund Risk Analysis Summary

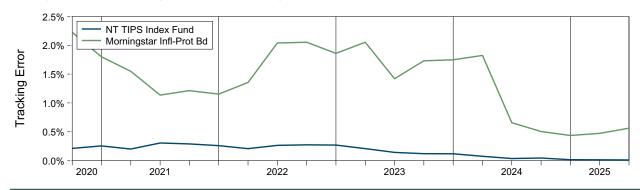
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

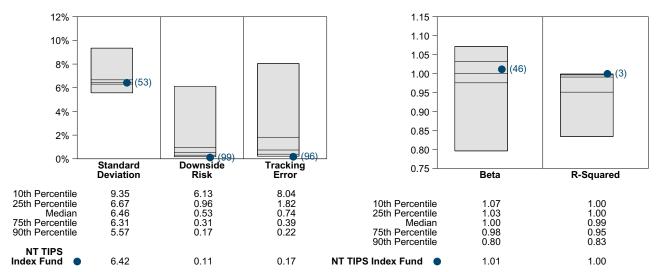
Risk Analysis vs Morningstar Inflation-Protected Bond Fds (Institutional Net) Five Years Ended June 30, 2025



Rolling 4 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Morningstar Inflation-Protected Bond Fds (Institutional Net) Five Years Ended June 30, 2025



BNY Mellon EB US RE Securities Period Ended June 30, 2025

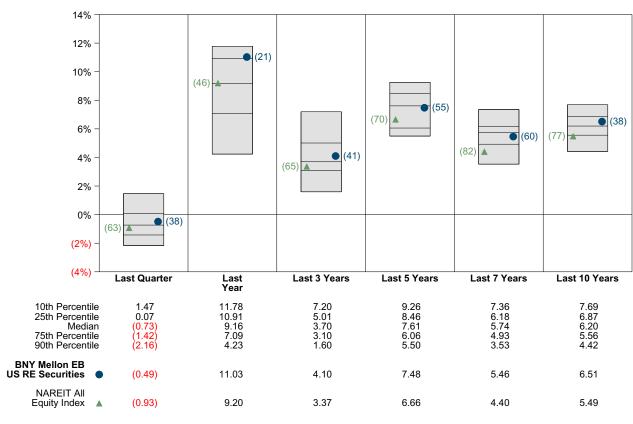
Investment Philosophy

CenterSquare's investment philosophy is based on the following three tenets: A value-oriented investment philosophy, both real estate and capital markets research and strong quantitative analysis.

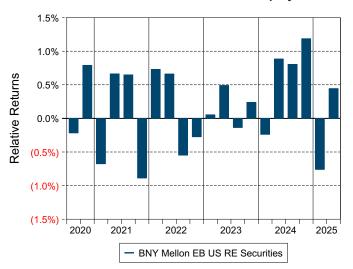
Quarterly Summary and Highlights

- BNY Mellon EB US RE Securities's portfolio posted a (0.49)% return for the quarter placing it in the 38 percentile of the Callan Real Estate Mutual Funds group for the quarter and in the 21 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio outperformed the NAREIT All Equity Index by 0.44% for the quarter and outperformed the NAREIT All Equity Index for the year by 1.83%.

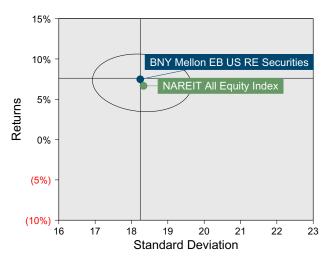
Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Relative Return vs NAREIT All Equity Index



Callan Real Estate Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



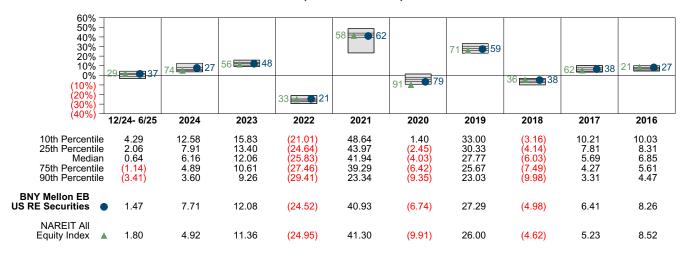


BNY Mellon EB US RE Securities Return Analysis Summary

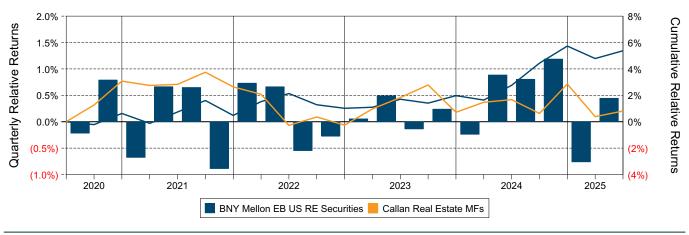
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

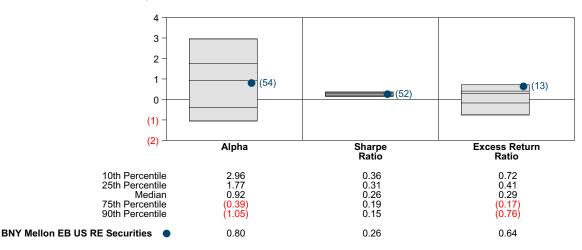
Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs NAREIT All Equity Index



Risk Adjusted Return Measures vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended June 30, 2025



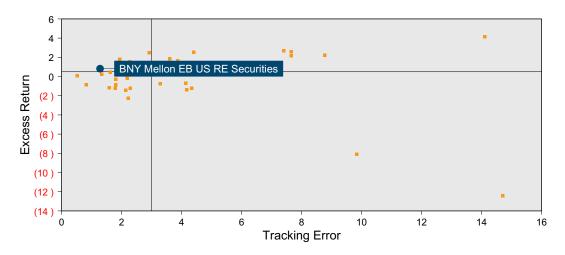


BNY Mellon EB US RE Securities Risk Analysis Summary

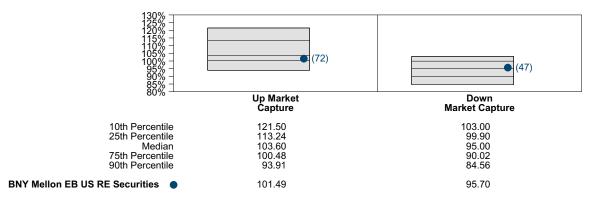
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

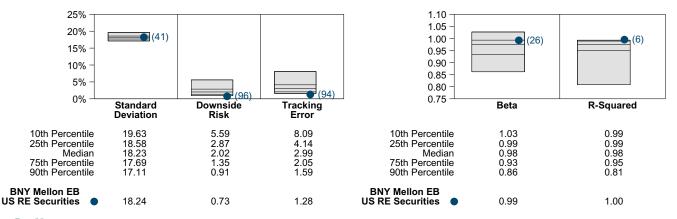
Risk Analysis vs Callan Real Estate Mutual Funds (Net) Five Years Ended June 30, 2025



Market Capture vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended June 30, 2025



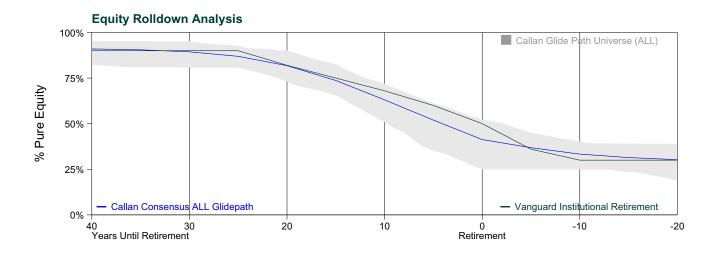
Risk Statistics Rankings vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended June 30, 2025

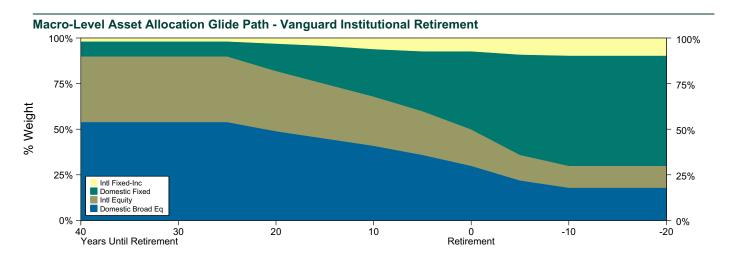


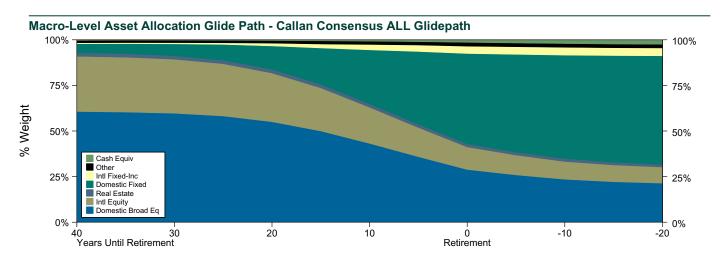


Vanguard Institutional Retirement Target Date Glide Path Analysis as of June 30, 2025

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.



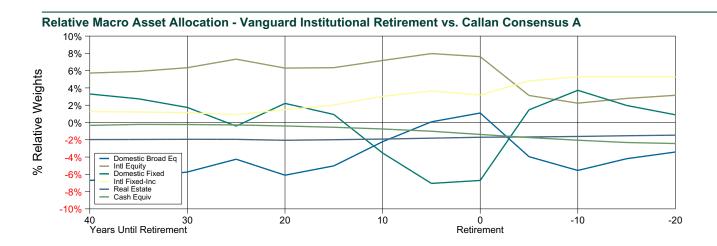




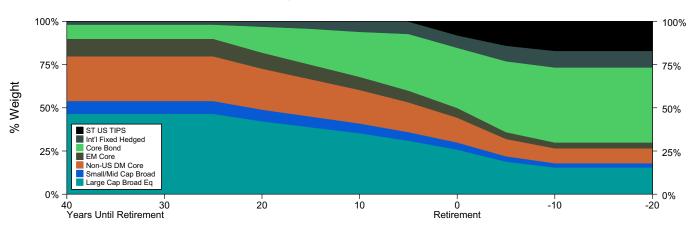


Vanguard Institutional Retirement Target Date Glide Path Analysis as of June 30, 2025

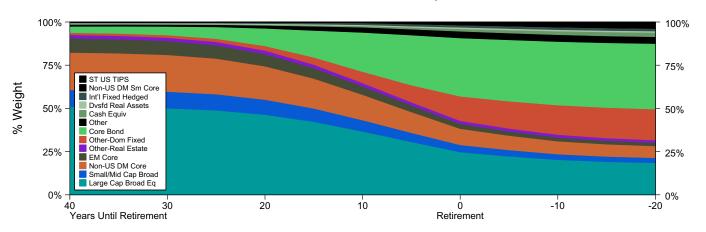
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.



Micro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath

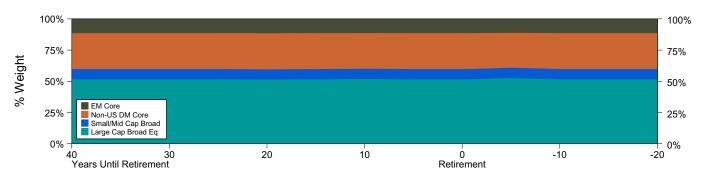




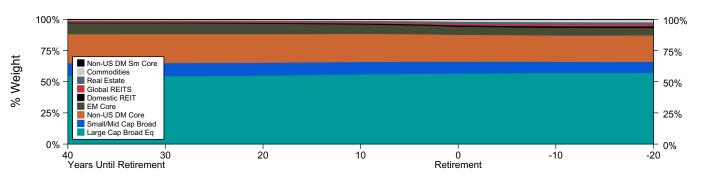
Vanguard Institutional Retirement Target Date Glide Path Analysis as of June 30, 2025

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

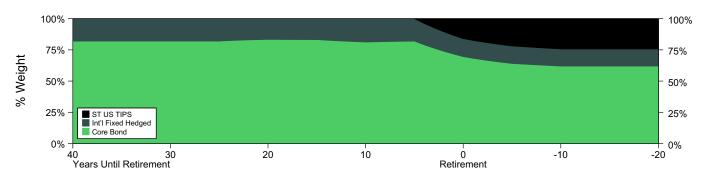
Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



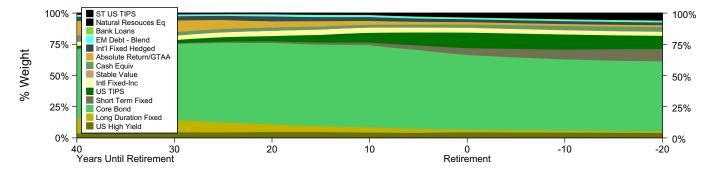
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Vanguard Institutional Retirement



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep





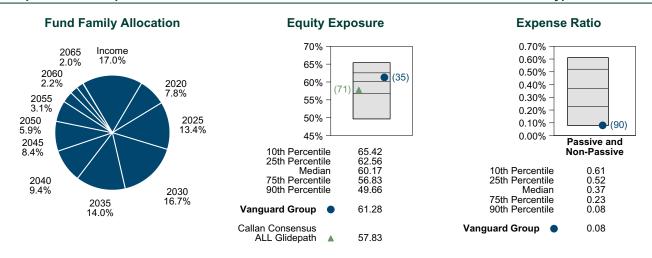
Mississippi Public Employees Retirement System - Vanguard Group Target Date Fund Family Analysis as of June 30, 2025

The following is an analysis of the client's suite of target date funds as an aggregated portfolio using actual proportions held by the client's participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated client target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the client target date weights using these alternatives. The first two charts evaluate the aggregate client equity exposure and expense ratio via target date funds. The last two charts analyze aggregate client target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

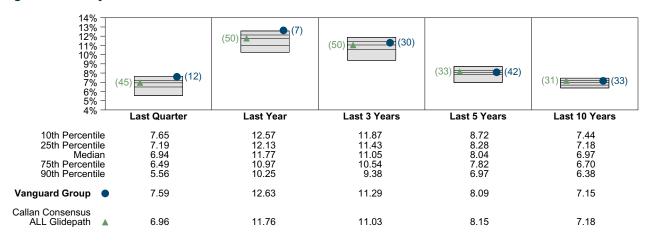
Glidepath Peer Group: ALL

Passive and Non-Passive

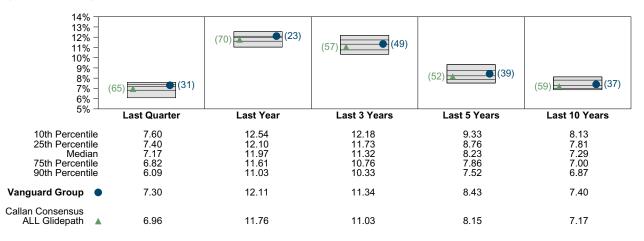
Fee/Return Type: Institutional Net



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families





Vanguard Target Retirement Inc. Period Ended June 30, 2025

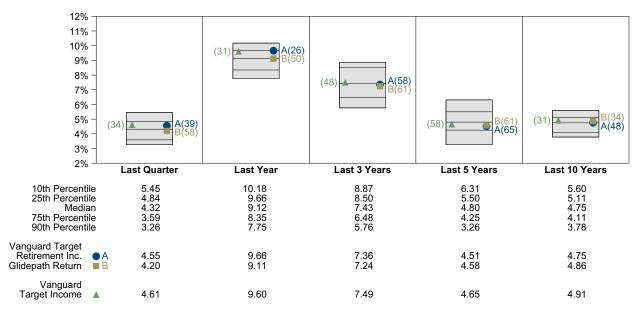
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

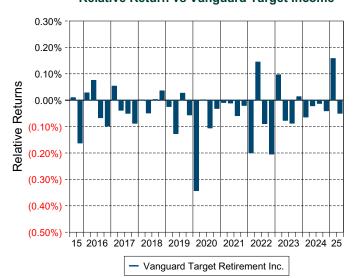
Quarterly Summary and Highlights

- Vanguard Target Retirement Inc.'s portfolio posted a 4.55% return for the quarter placing it in the 39 percentile of the Callan Target Date Retirement Income group for the quarter and in the 26 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio underperformed the Vanguard Target Income by 0.05% for the quarter and outperformed the Vanguard Target Income for the year by 0.06%.

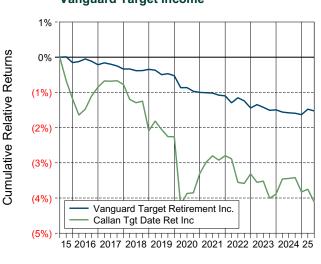
Performance vs Callan Target Date Retirement Income (Institutional Net)



Relative Return vs Vanguard Target Income



Cumulative Returns vs Vanguard Target Income

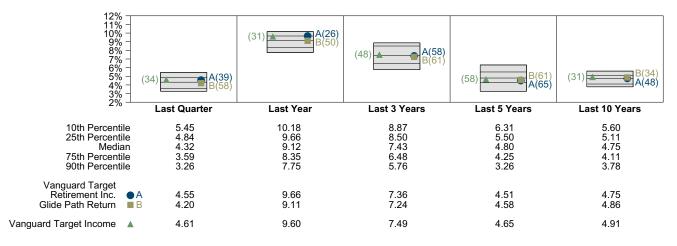




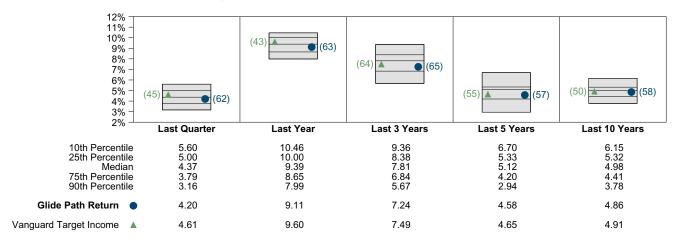
Vanguard Target Retirement Inc. Target Date Peer Group Analysis as of June 30, 2025

The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

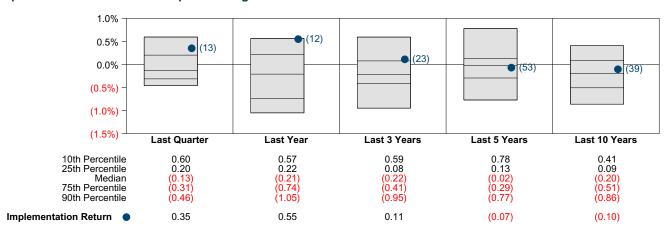
Total Returns - Group: Callan Tgt Date Ret Inc (Institutional Net)



Glide Path Returns - Group: Callan Tgt Date Ret Inc



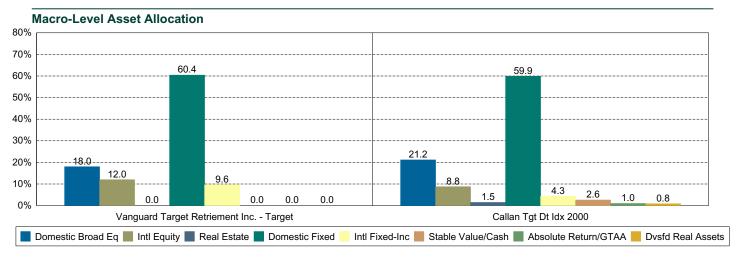
Implementation Returns - Group: Callan Tgt Date Ret Inc

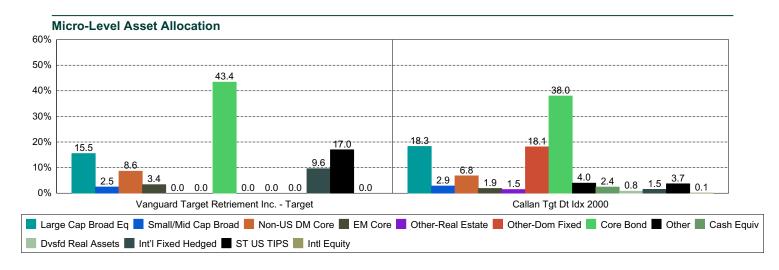




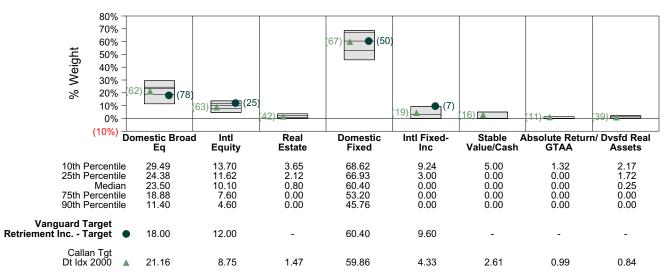
Vanguard Target Retriement Inc. Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.





Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income





Vanguard Target Retierment 2020 Period Ended June 30, 2025

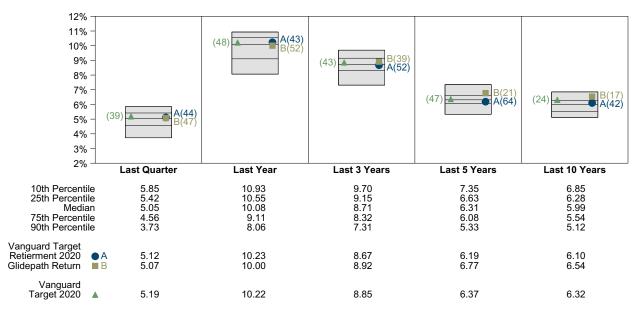
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

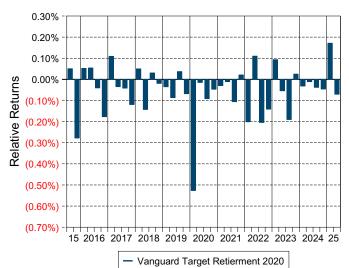
Quarterly Summary and Highlights

- Vanguard Target Retierment 2020's portfolio posted a 5.12% return for the quarter placing it in the 44 percentile of the Callan Target Date 2020 group for the quarter and in the 43 percentile for the last year.
- Vanquard Target Retierment 2020's portfolio underperformed the Vanquard Target 2020 by 0.07% for the guarter and outperformed the Vanguard Target 2020 for the year by 0.02%.

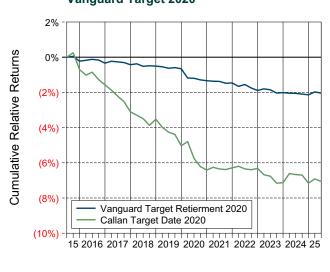
Performance vs Callan Target Date 2020 (Institutional Net)



Relative Return vs Vanguard Target 2020



Cumulative Returns vs Vanguard Target 2020

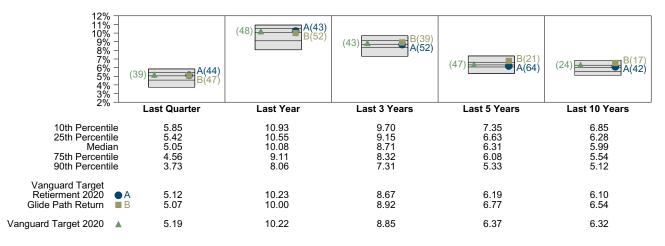




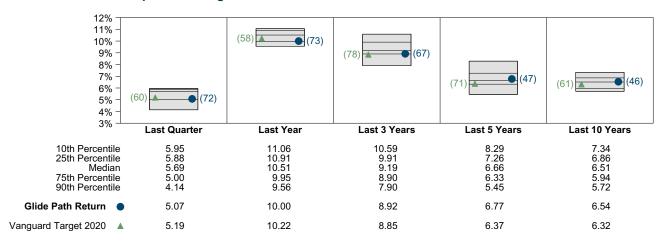
Vanguard Target Retierment 2020 Target Date Peer Group Analysis as of June 30, 2025

The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

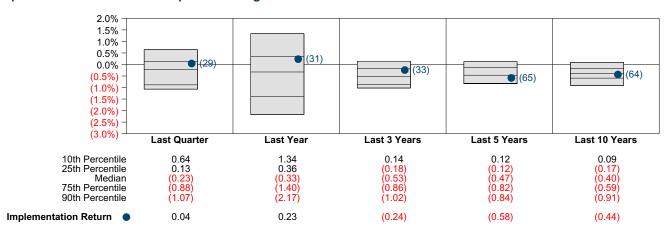
Total Returns - Group: Callan Target Date 2020 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2020



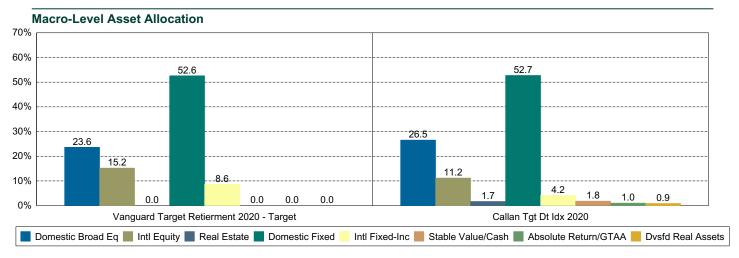
Implementation Returns - Group: Callan Target Date 2020

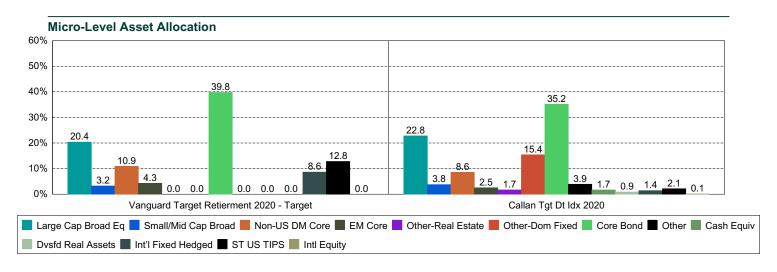




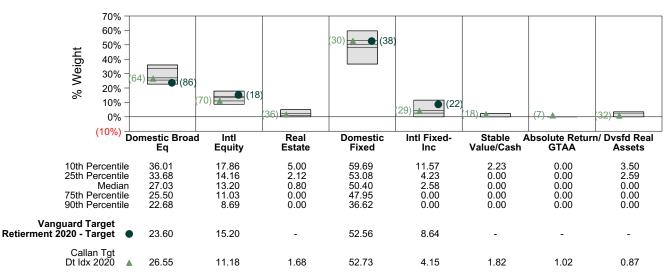
Vanguard Target Retierment 2020 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.





Macro Asset Allocation Rankings vs. Callan Target Date 2020





Vanguard Target Retirement 2025 Period Ended June 30, 2025

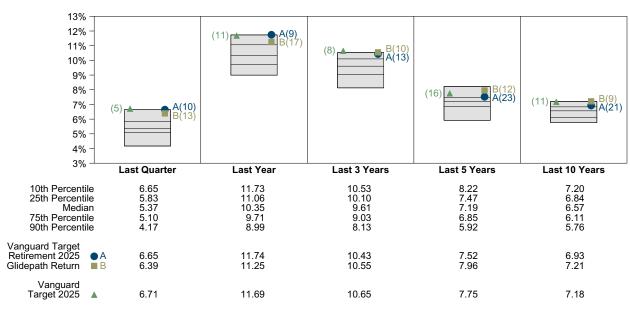
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

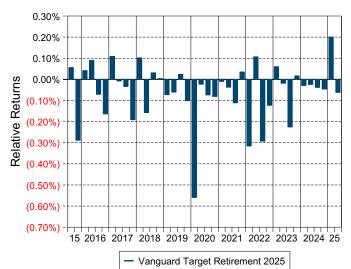
Quarterly Summary and Highlights

- Vanguard Target Retirement 2025's portfolio posted a 6.65% return for the quarter placing it in the 10 percentile of the Callan Target Date 2025 group for the quarter and in the 9 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio underperformed the Vanguard Target 2025 by 0.07% for the quarter and outperformed the Vanguard Target 2025 for the year by 0.06%.

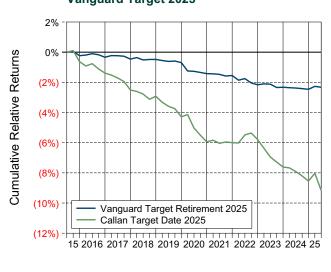
Performance vs Callan Target Date 2025 (Institutional Net)



Relative Return vs Vanguard Target 2025



Cumulative Returns vs Vanguard Target 2025

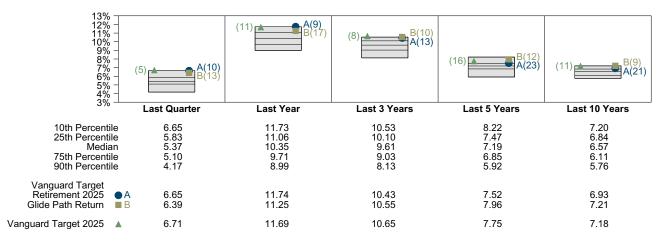




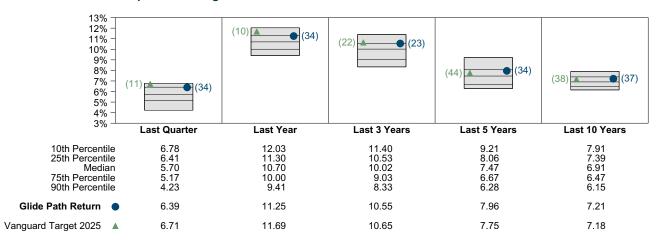
Vanguard Target Retirement 2025 Target Date Peer Group Analysis as of June 30, 2025

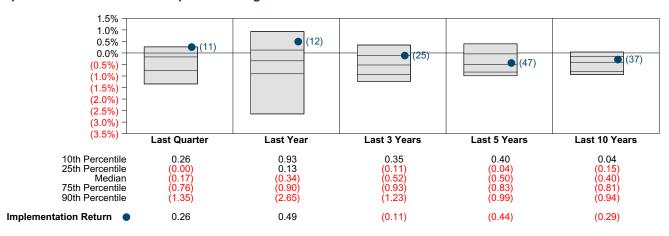
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2025 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2025

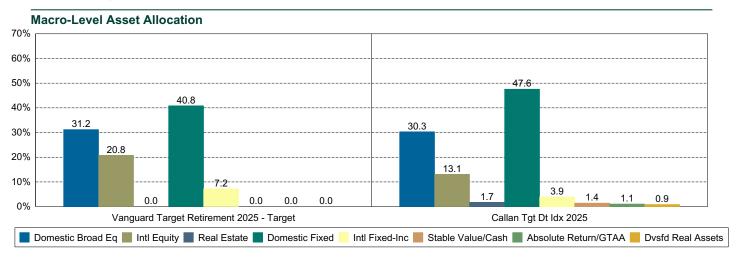


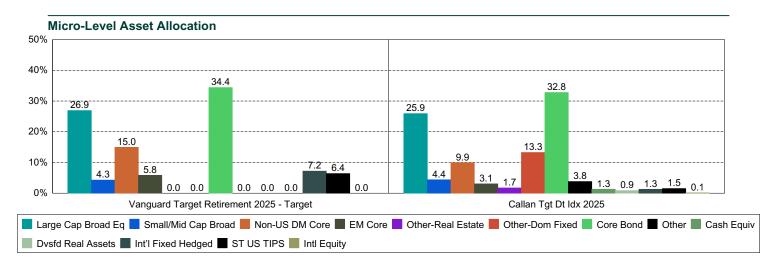


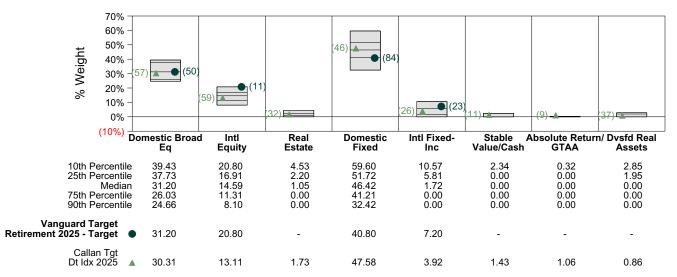


Vanguard Target Retirement 2025 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2030 Period Ended June 30, 2025

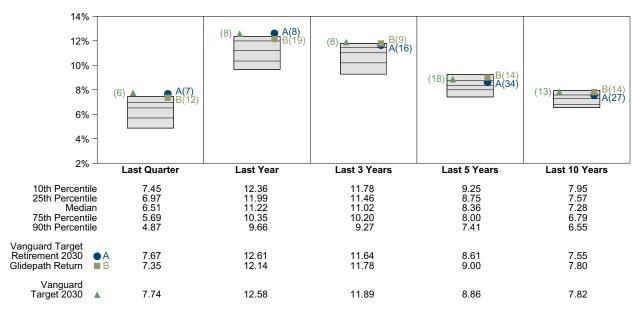
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

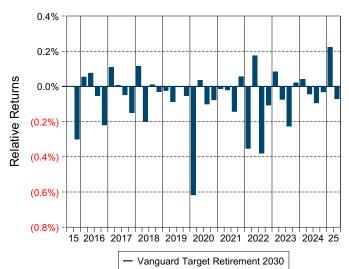
Quarterly Summary and Highlights

- Vanguard Target Retirement 2030's portfolio posted a 7.67% return for the quarter placing it in the 7 percentile of the Callan Target Date 2030 group for the quarter and in the 8 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio underperformed the Vanguard Target 2030 by 0.08% for the quarter and outperformed the Vanguard Target 2030 for the year by 0.03%.

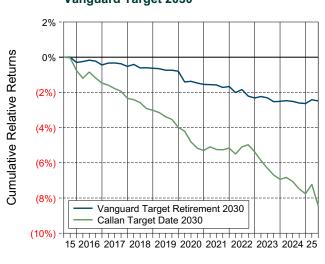
Performance vs Callan Target Date 2030 (Institutional Net)



Relative Return vs Vanguard Target 2030



Cumulative Returns vs Vanguard Target 2030

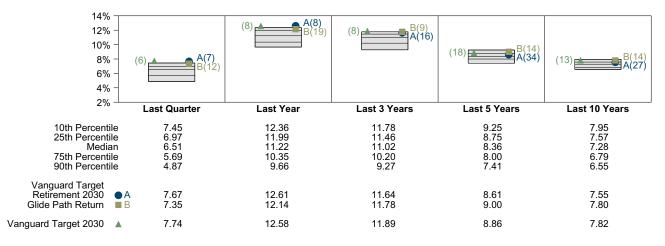




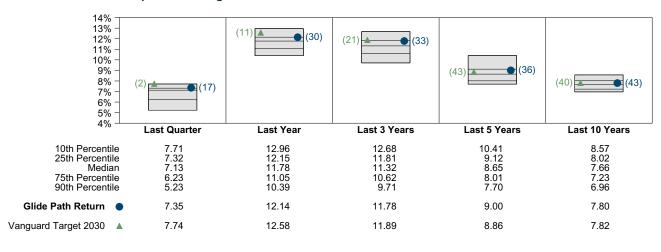
Vanguard Target Retirement 2030 Target Date Peer Group Analysis as of June 30, 2025

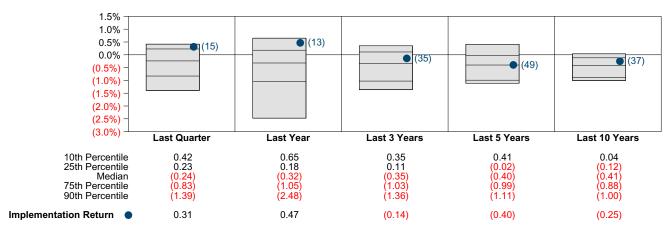
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2030 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2030

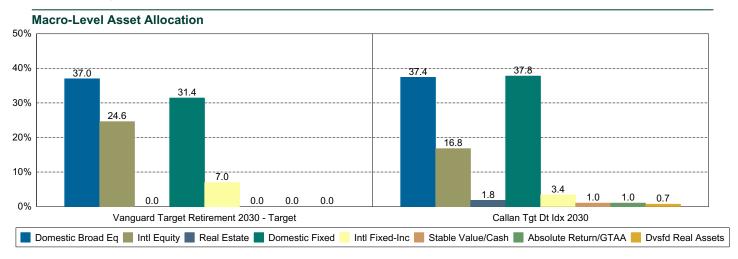


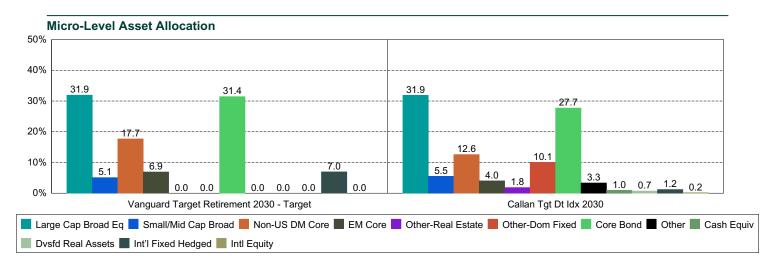


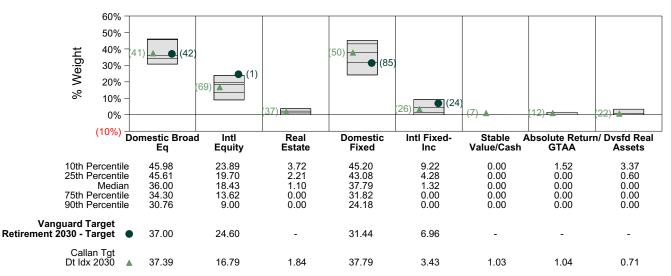


Vanguard Target Retirement 2030 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retiremen 2035 Period Ended June 30, 2025

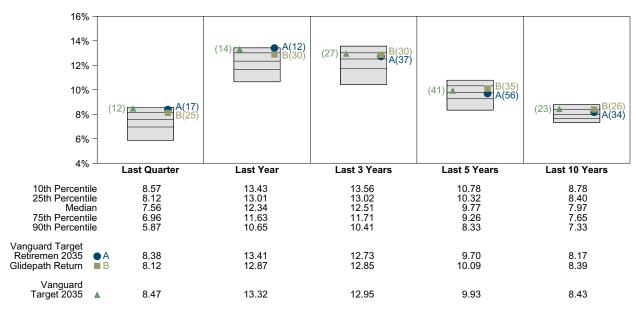
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

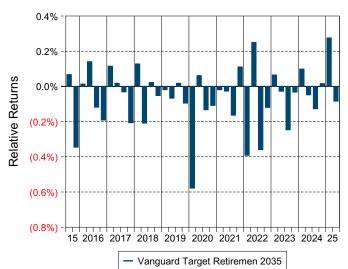
Quarterly Summary and Highlights

- Vanguard Target Retiremen 2035's portfolio posted a 8.38% return for the guarter placing it in the 17 percentile of the Callan Target Date 2035 group for the quarter and in the 12 percentile for the last year.
- Vanguard Target Retiremen 2035's portfolio underperformed the Vanguard Target 2035 by 0.09% for the quarter and outperformed the Vanguard Target 2035 for the year by 0.09%.

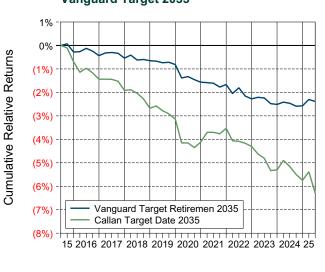
Performance vs Callan Target Date 2035 (Institutional Net)



Relative Return vs Vanguard Target 2035



Cumulative Returns vs Vanguard Target 2035





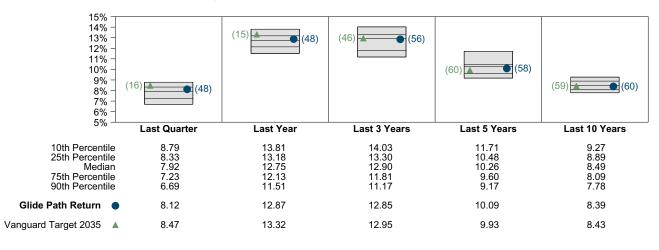
Vanguard Target Retiremen 2035 Target Date Peer Group Analysis as of June 30, 2025

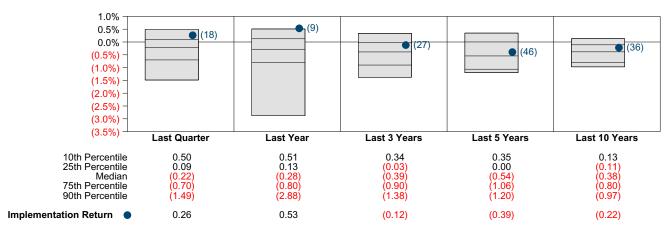
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2035 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2035

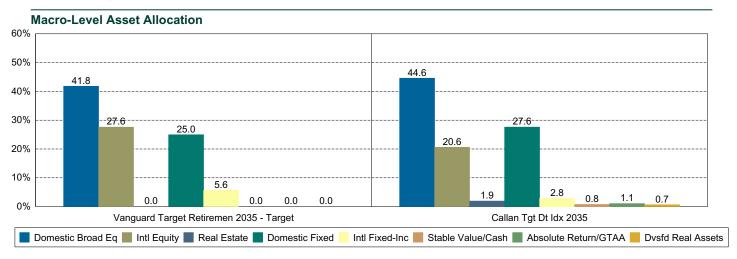


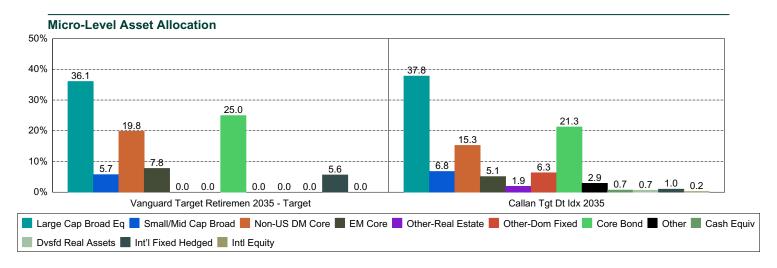


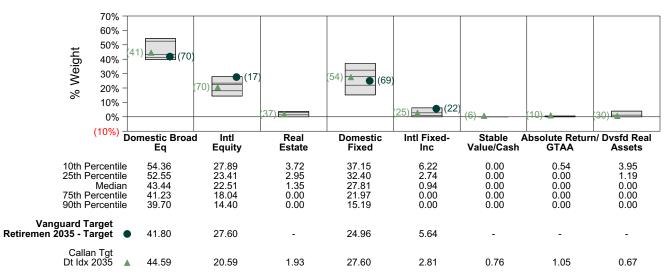


Vanguard Target Retiremen 2035 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2040 Period Ended June 30, 2025

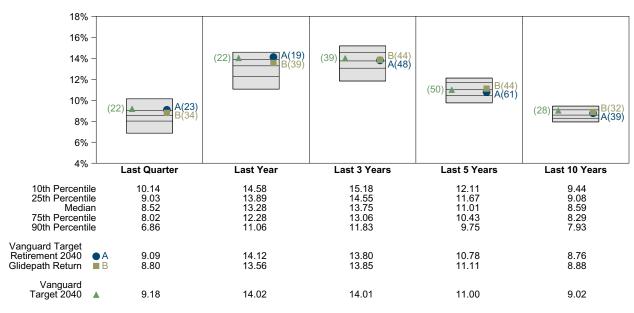
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

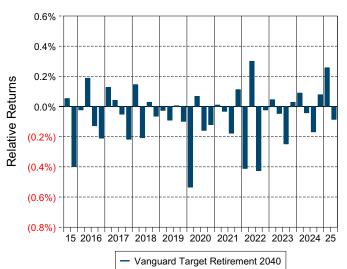
Quarterly Summary and Highlights

- Vanguard Target Retirement 2040's portfolio posted a 9.09% return for the quarter placing it in the 23 percentile of the Callan Target Date 2040 group for the quarter and in the 19 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio underperformed the Vanguard Target 2040 by 0.09% for the quarter and outperformed the Vanguard Target 2040 for the year by 0.09%.

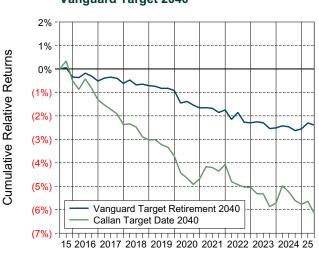
Performance vs Callan Target Date 2040 (Institutional Net)



Relative Return vs Vanguard Target 2040



Cumulative Returns vs Vanguard Target 2040

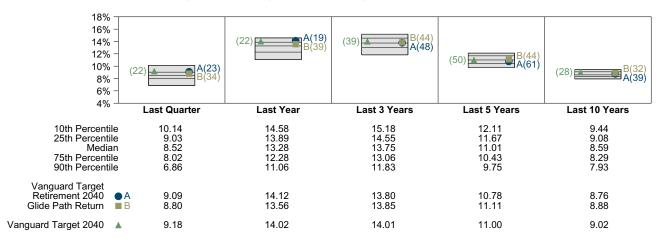




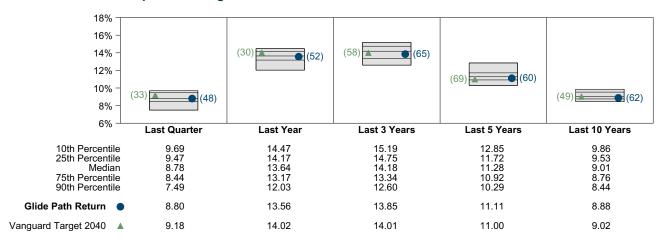
Vanguard Target Retirement 2040 Target Date Peer Group Analysis as of June 30, 2025

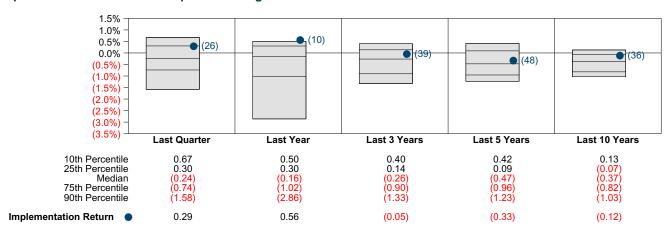
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2040 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2040

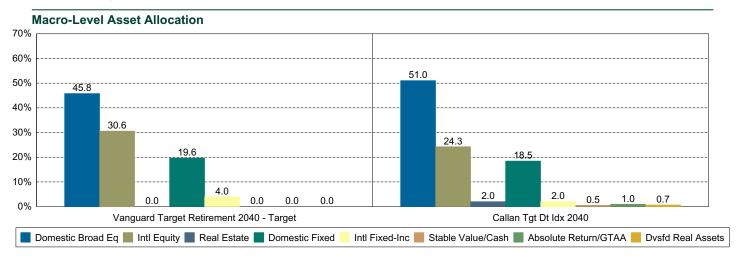


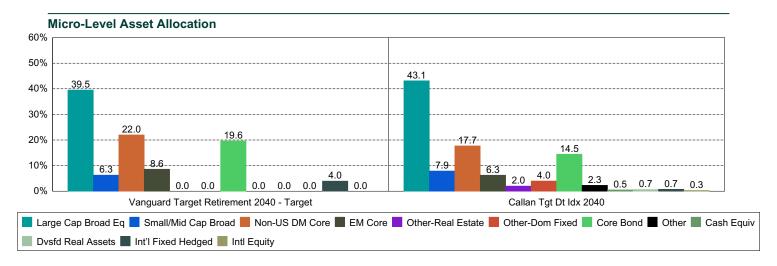


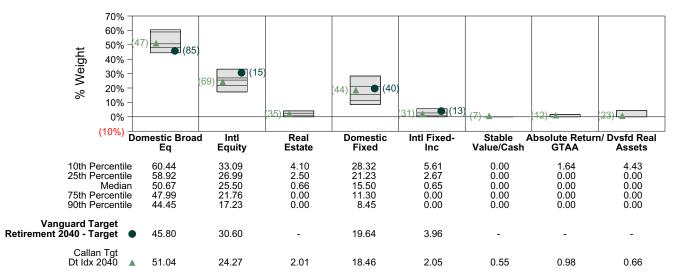


Vanguard Target Retirement 2040 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2045 Period Ended June 30, 2025

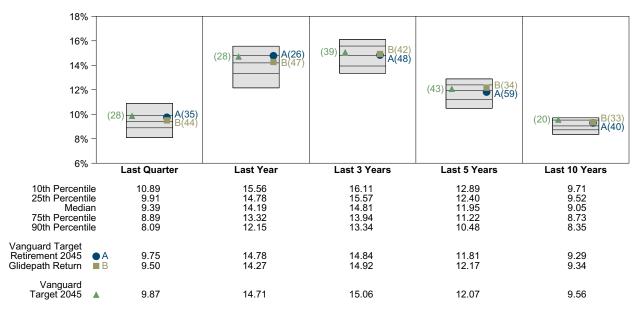
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

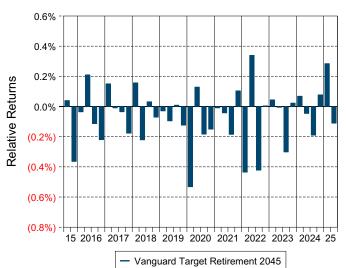
Quarterly Summary and Highlights

- Vanguard Target Retirement 2045's portfolio posted a 9.75% return for the quarter placing it in the 35 percentile of the Callan Target Date 2045 group for the quarter and in the 26 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio underperformed the Vanguard Target 2045 by 0.12% for the quarter and outperformed the Vanguard Target 2045 for the year by 0.07%.

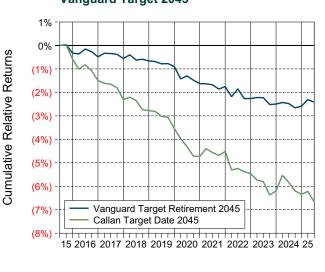
Performance vs Callan Target Date 2045 (Institutional Net)



Relative Return vs Vanguard Target 2045



Cumulative Returns vs Vanguard Target 2045

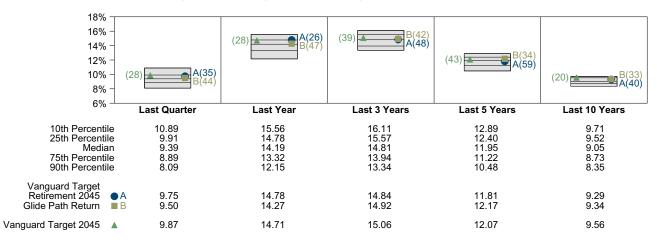




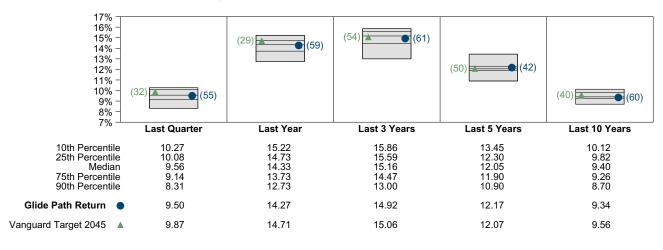
Vanguard Target Retirement 2045 Target Date Peer Group Analysis as of June 30, 2025

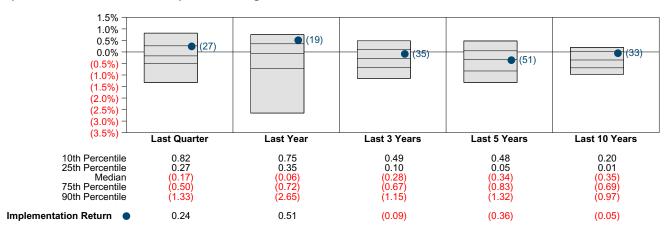
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2045 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2045

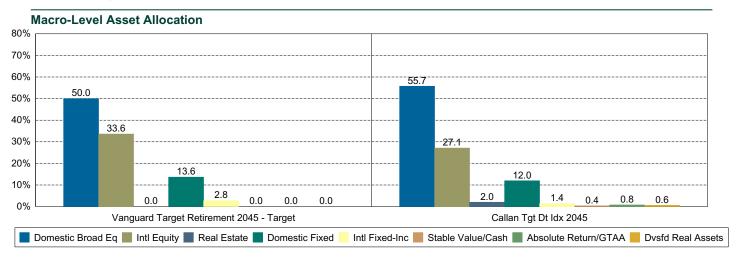


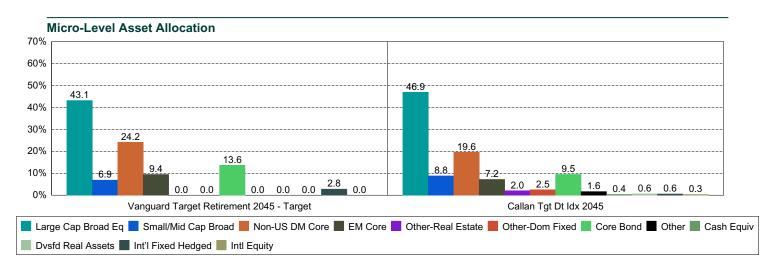


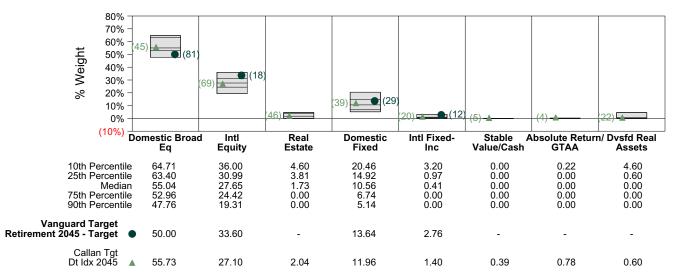


Vanguard Target Retirement 2045 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2050 Period Ended June 30, 2025

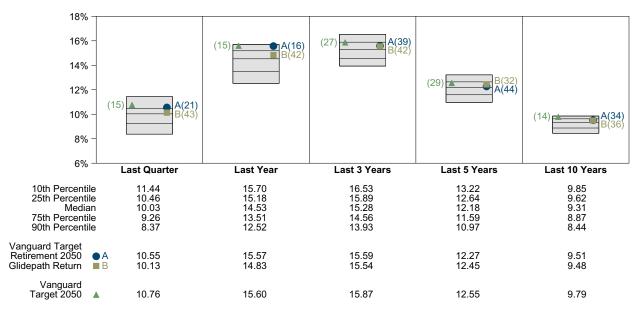
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

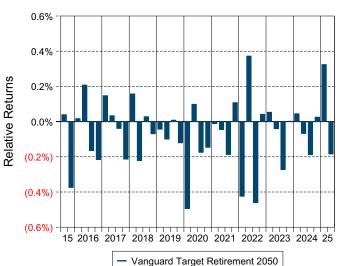
Quarterly Summary and Highlights

- Vanguard Target Retirement 2050's portfolio posted a 10.55% return for the quarter placing it in the 21 percentile of the Callan Target Date 2050 group for the quarter and in the 16 percentile for the last year.
- Vanguard Target Retirement 2050's portfolio underperformed the Vanguard Target 2050 by 0.20% for the quarter and underperformed the Vanguard Target 2050 for the year by 0.03%.

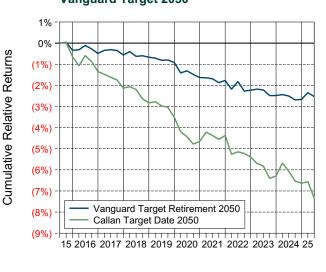
Performance vs Callan Target Date 2050 (Institutional Net)



Relative Return vs Vanguard Target 2050



Cumulative Returns vs Vanguard Target 2050

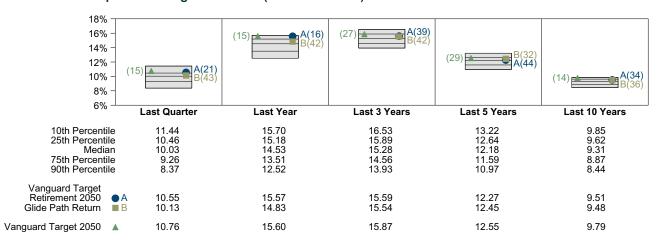




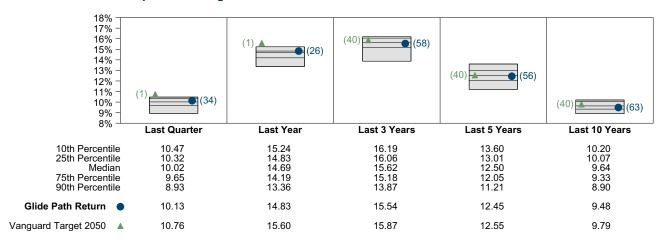
Vanguard Target Retirement 2050 Target Date Peer Group Analysis as of June 30, 2025

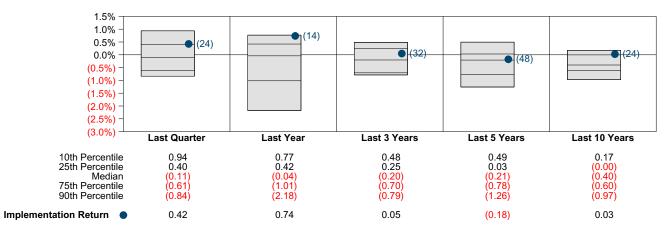
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2050 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2050

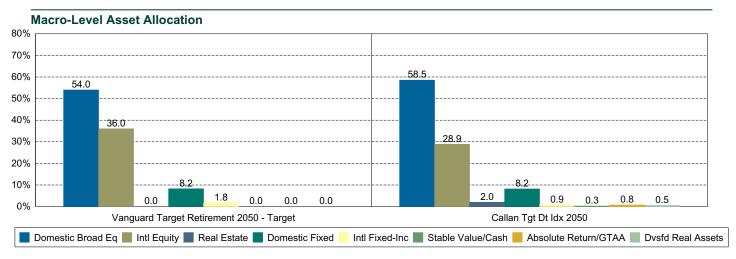


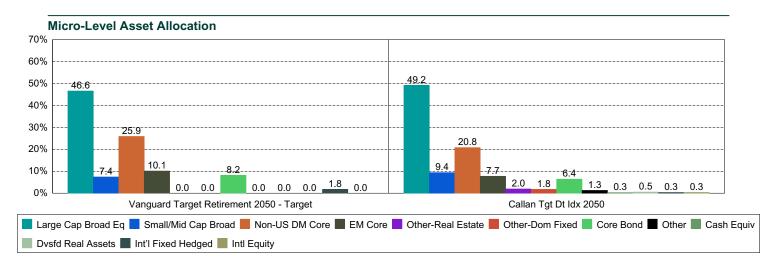


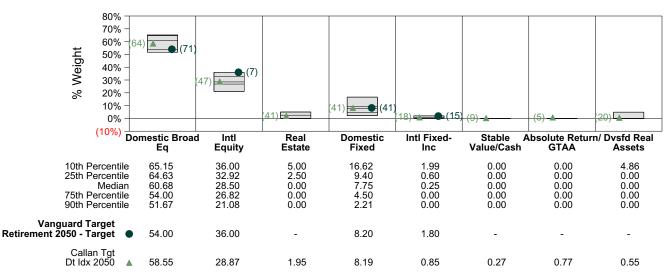


Vanguard Target Retirement 2050 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2055 Period Ended June 30, 2025

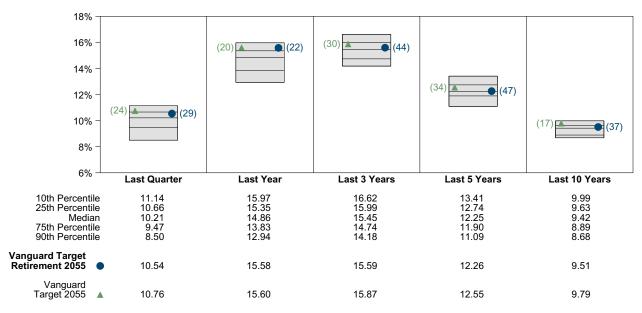
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

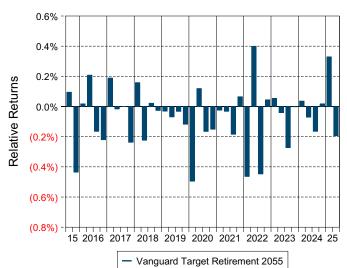
Quarterly Summary and Highlights

- Vanguard Target Retirement 2055's portfolio posted a 10.54% return for the quarter placing it in the 29 percentile of the Callan Target Date 2055 group for the quarter and in the 22 percentile for the last year.
- Vanguard Target Retirement 2055's portfolio underperformed the Vanguard Target 2055 by 0.21% for the quarter and underperformed the Vanguard Target 2055 for the year by 0.02%.

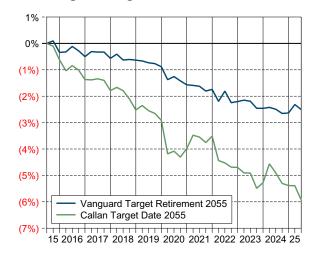
Performance vs Callan Target Date 2055 (Institutional Net)



Relative Return vs Vanguard Target 2055



Cumulative Returns vs Vanguard Target 2055



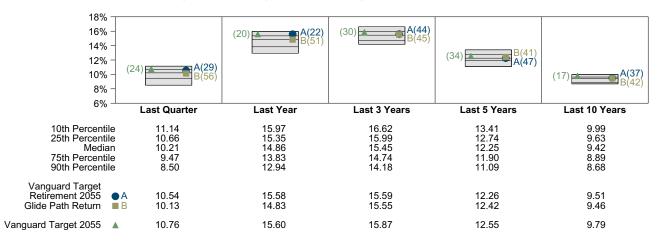


Cumulative Relative Returns

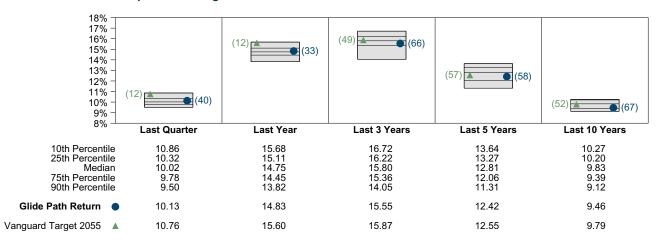
Vanguard Target Retirement 2055 Target Date Peer Group Analysis as of June 30, 2025

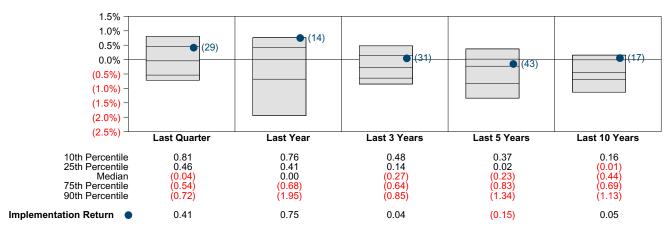
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2055 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2055

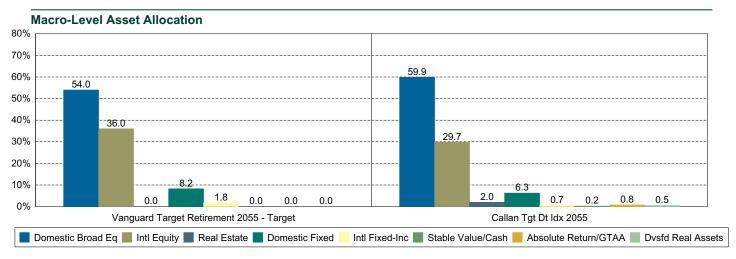


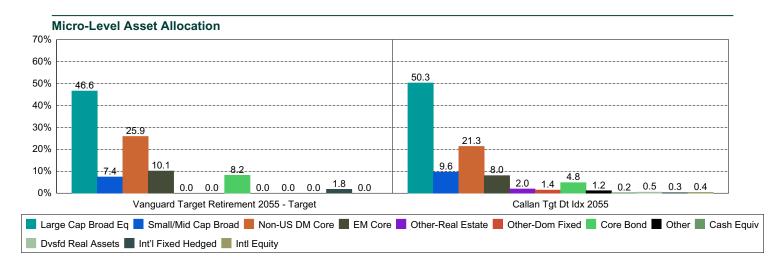


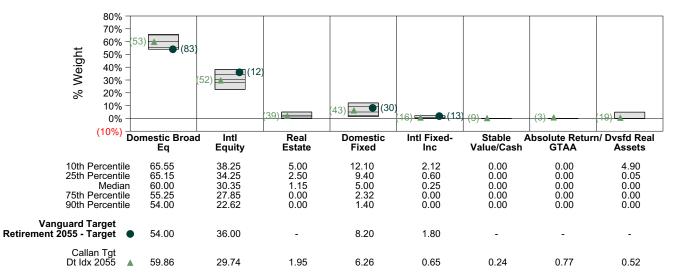


Vanguard Target Retirement 2055 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2060 Period Ended June 30, 2025

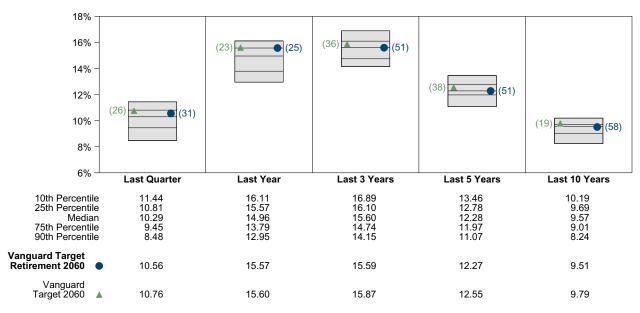
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

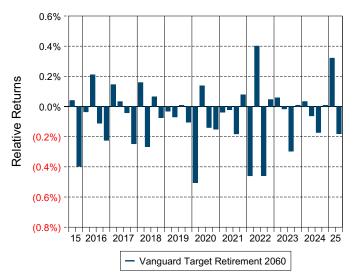
Quarterly Summary and Highlights

- Vanguard Target Retirement 2060's portfolio posted a 10.56% return for the quarter placing it in the 31 percentile of the Callan Target Date 2060 group for the quarter and in the 25 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio underperformed the Vanguard Target 2060 by 0.20% for the quarter and underperformed the Vanguard Target 2060 for the year by 0.03%.

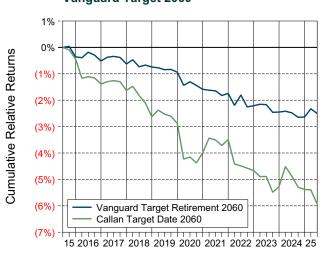
Performance vs Callan Target Date 2060 (Institutional Net)



Relative Return vs Vanguard Target 2060



Cumulative Returns vs Vanguard Target 2060

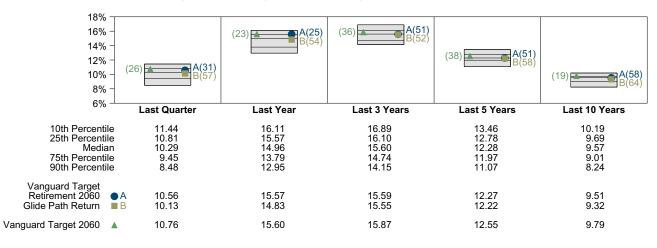




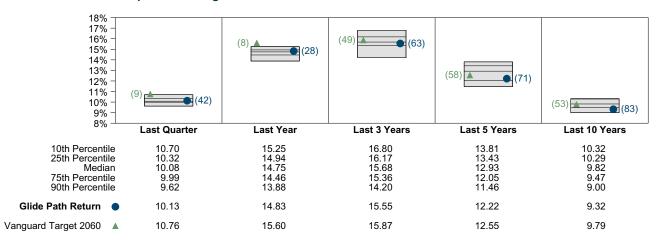
Vanguard Target Retirement 2060 Target Date Peer Group Analysis as of June 30, 2025

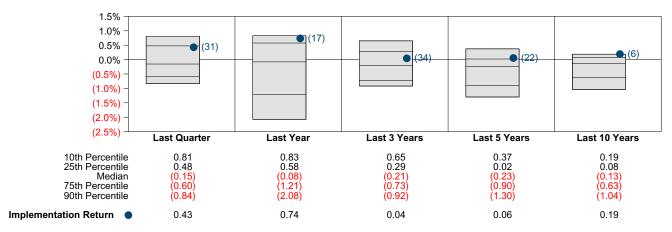
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2060 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2060

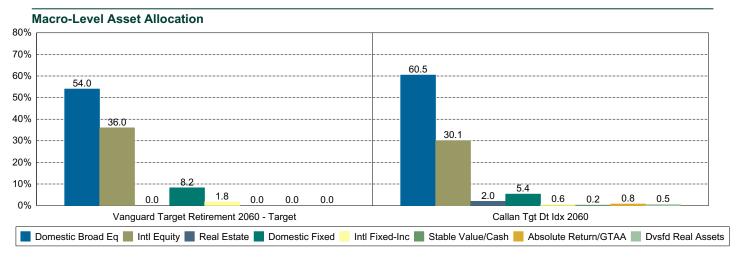


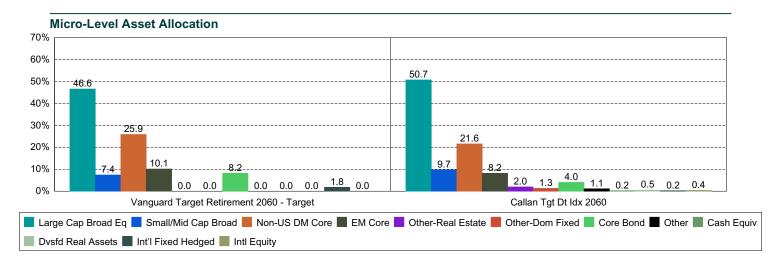


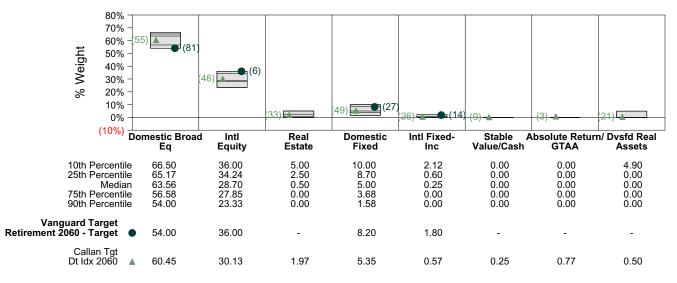


Vanguard Target Retirement 2060 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.









Vanguard Target Retirement 2065 Period Ended June 30, 2025

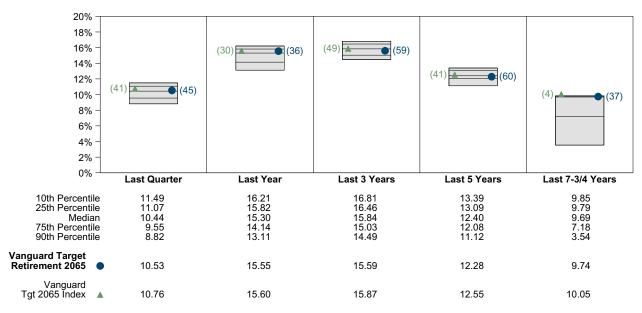
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

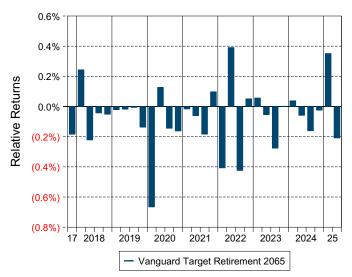
Quarterly Summary and Highlights

- Vanguard Target Retirement 2065's portfolio posted a 10.53% return for the quarter placing it in the 45 percentile of the Callan Target Date 2065 group for the quarter and in the 36 percentile for the last year.
- Vanquard Target Retirement 2065's portfolio underperformed the Vanquard Tqt 2065 Index by 0.23% for the guarter and underperformed the Vanguard Tgt 2065 Index for the year by 0.05%.

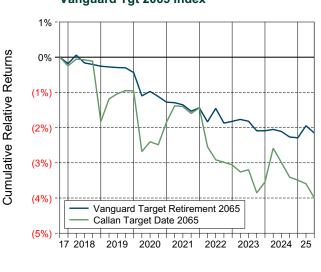
Performance vs Callan Target Date 2065 (Institutional Net)



Relative Return vs Vanguard Tgt 2065 Index



Cumulative Returns vs Vanguard Tgt 2065 Index

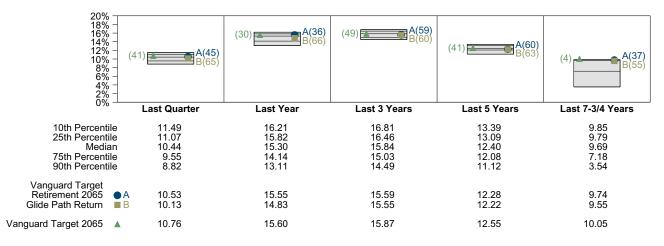




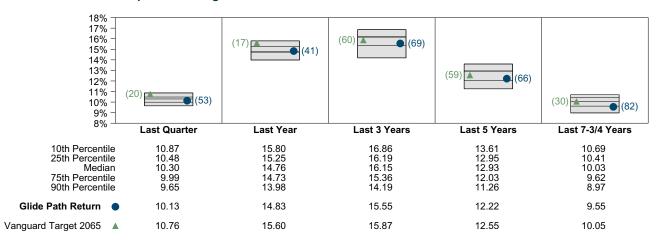
Vanguard Target Retirement 2065 Target Date Peer Group Analysis as of June 30, 2025

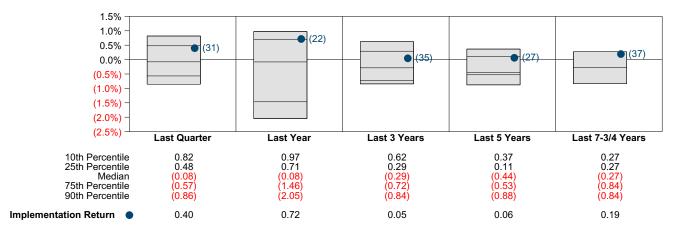
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2065 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2065

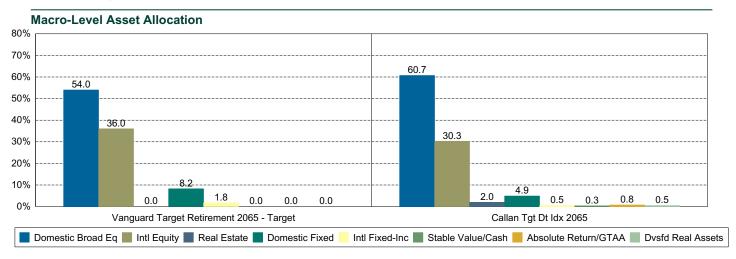


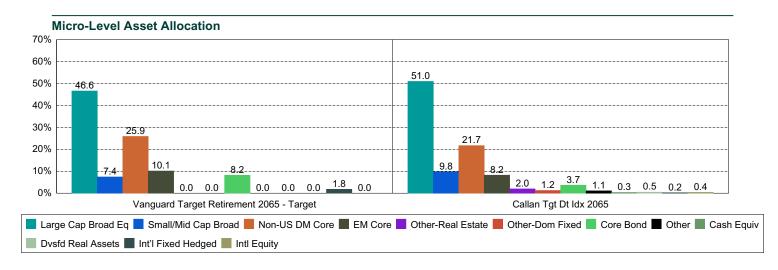


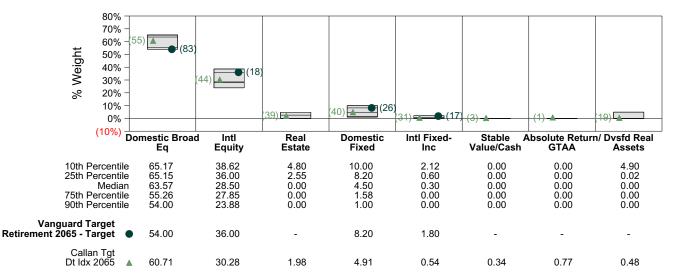


Vanguard Target Retirement 2065 Target Date Fund Asset Allocation as of June 30, 2025

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

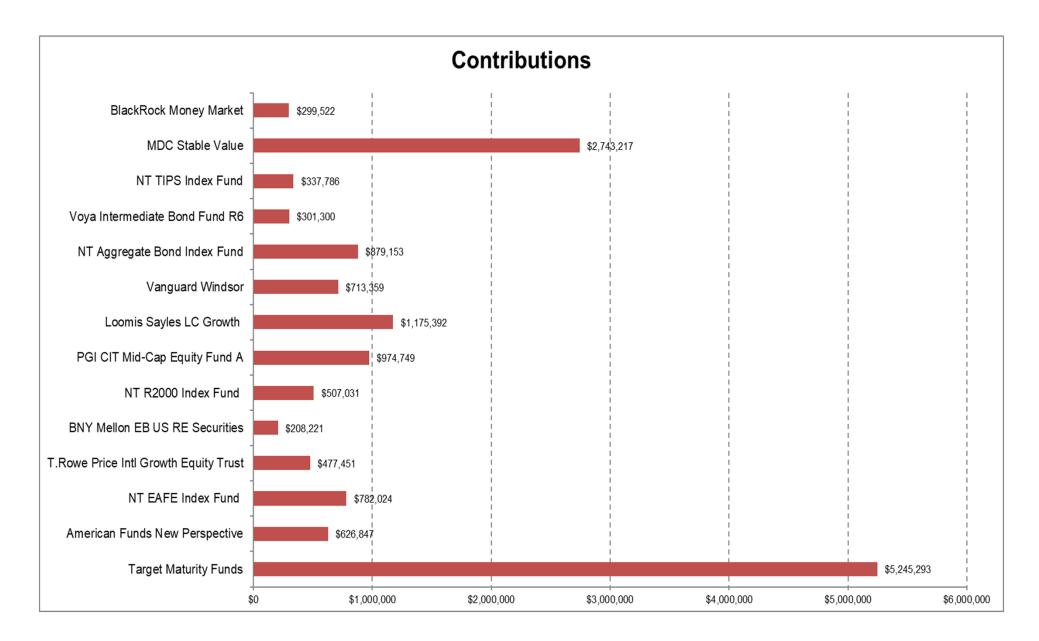








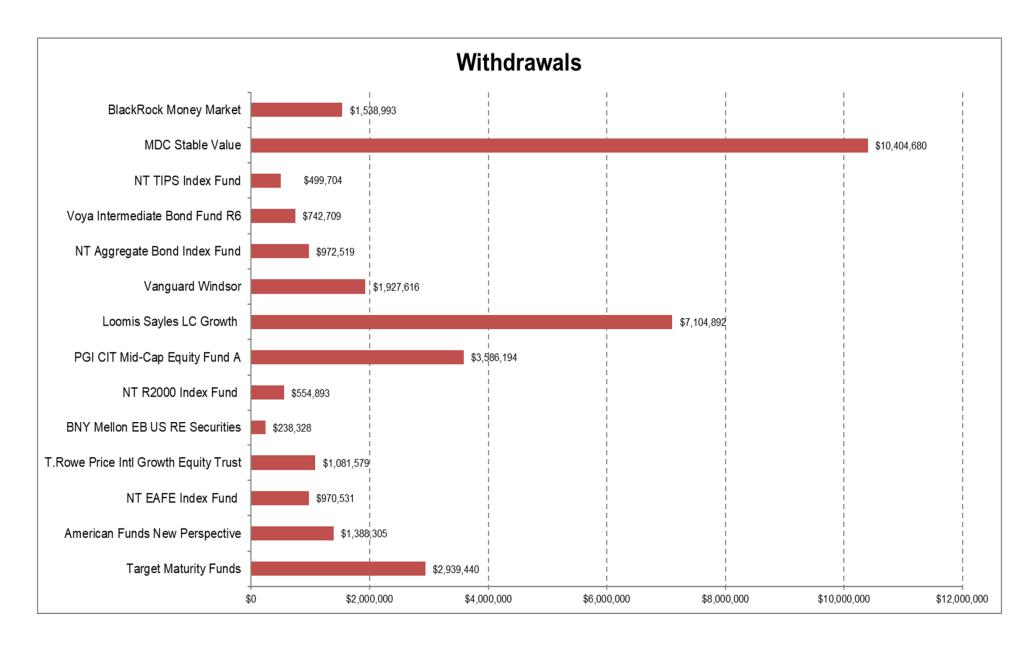
Management Summary-Cash Flow Analysis For the Quarter Ending June 30, 2025



Callan

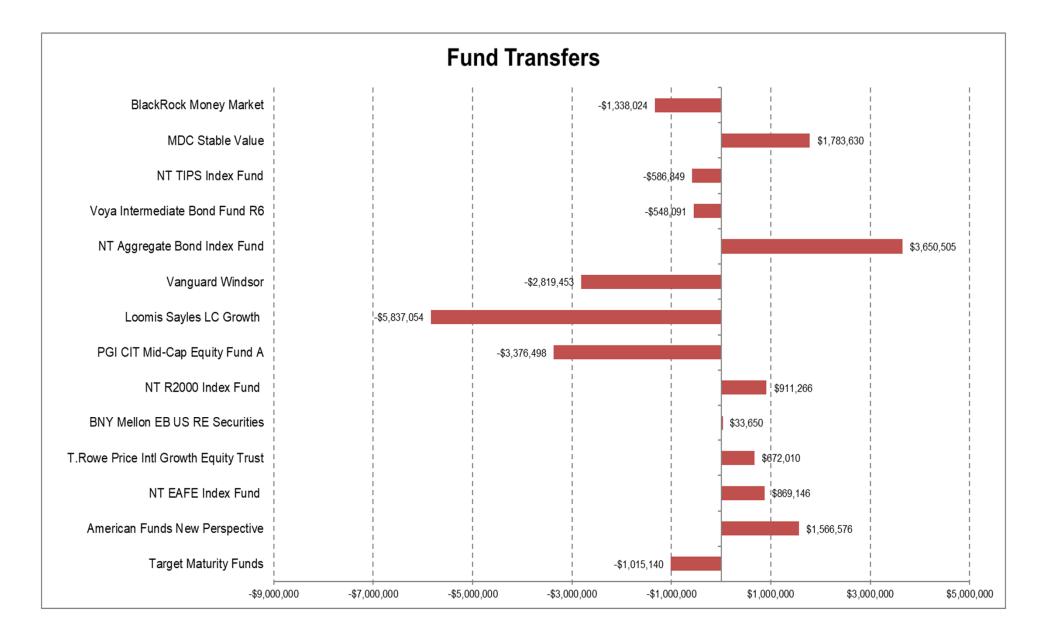
136/292

Management Summary-Cash Flow Analysis For the Quarter Ending June 30, 2025



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137/292



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138/292

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth Index Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value Index Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.



Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg TIPS Measures the performance of the US Treasury Inflation Protected Securities (""TIPS"") market. The index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500m or more.

FTSE 3 Month Treasury Bill Is intended to track the daily performance of 3 month US Treasury bills.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

MSCI World (Net) Is composed of approximately 1500 equity securities representing the stock exchanges of the USA, Europe, Canada, Australia, New Zealand and the Far East. The index is capitalization-weighted; includes currency changes and is expressed in terms of U.S. dollars.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E rations and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Middle Capitalization - Mutual Funds who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mututal funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.



Callan Databases

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Stable Value - The Stable Value database group is comprised of funds that invest primarily in Guaranteed Investment Contracts (GICs) and Synthetic Investment Contracts (SICs) to provide principal protection, stable book value and a guaranteed rate of return over a contractually specified time period. Common benchmarks for the universe include but not limited to, are the Ryan Labs GIC Master indices and the Hueler Stable Value Index.



Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.



Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.



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Quarterly List as of June 30, 2025

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group



Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.



Manager Name

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions - TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.



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Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

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June 30, 2025

Public Employees Retirement System of Mississippi Optional Retirement Plan

Investment Measurement Service Quarterly Review

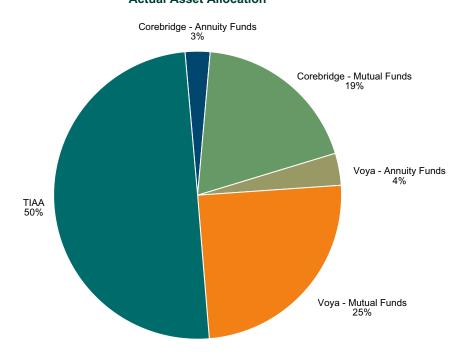
Table of Contents June 30, 2025

Total Plan Management Summary	1
orebridge Asset Allocation and Performance oya Asset Allocation and Performance IAA Asset Allocation and Performance	3
Voya Asset Allocation and Performance	14
TIAA Asset Allocation and Performance	25
Disclosures	31

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation

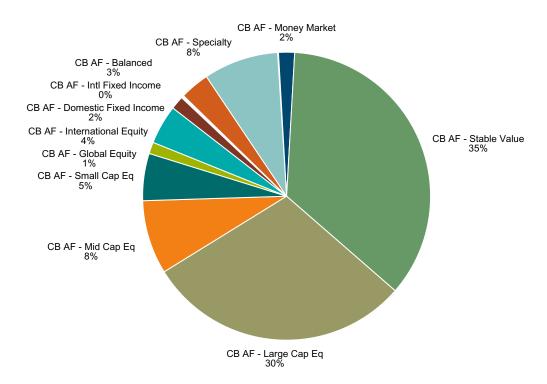


Asset Class	\$Dollars Actual	Weight Actual
Corebridge - Annuity Funds	63,362,697	2.8%
Corebridge - Mutual Funds	433,394,957	18.9%
Voya - Annuity Funds	83,196,473	3.6%
Voya - Mutual Funds	569,455,879	24.8%
TIĂA	1,144,507,117	49.9%
Total	2,293,917,122	100.0%

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
CB AF - Money Market	1,115	1.8%
CB AF - Stable Value	22,490	35.5%
CB AF - Large Cap Eq	18,878	29.8%
CB AF - Mid Cap Eq	5,291	8.3%
CB AF - Small Cap Eq	3,369	5.3%
CB AF - Global Equity	816	1.3%
CB AF - International Equity	2,808	4.4%
CB AF - Domestic Fixed Income	962	1.5%
CB AF - Intl Fixed Income	193	0.3%
CB AF - Balanced	2,119	3.3%
CB AF - Specialty	5,324	8.4%
Total	63.363	100.0%





Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2025 with that of March 31, 2025.

Asset Distribution Across Investment Funds

June 30, 2025 March 31, 2025 **Market Value** Weight **Market Value** Weight Corebridge - Annuity Funds Money Market \$1,114,612 1.76% \$1,110,792 1.85% Goldman Sachs VIT Govt MM Instl (1) 1,114,612 1.76% 1,110,792 1.85% 37.50% Stable Value \$22,489,698 35.49% \$22,489,855 Fixed Account Plus 16,963,243 26.77% 16,987,700 28.32% Short-Term Fixed Account 5,526,455 8.72% 5,502,155 9.17% **Balanced** \$2,118,678 3.34% \$1,965,327 3.28% Asset Allocation (PineBridge) 77.828 0.12% 72.819 0.12% 2,040,851 1,892,508 Vanguard Wellington 3.22% 3.16% **Domestic Equity** \$27,537,331 43.46% \$25,561,831 42.62% Large Cap Equity \$18,877,566 29.79% \$17,467,138 29.12% Dividend Value (BlackRock/SunAmerica) 311.036 0.49% 274 233 0.46% 6 60% 3,975,478 6 63% Vanquard Windsor II 4.183.326 Systematic Core Fd (Goldman Sachs) (2) 1,693,599 2.67% 1,580,790 2.64% Stock Index (SunAmerica) 7,828,747 12.36% 7,213,983 12.03% Growth Fund (American Century) 3,871,339 6.11% 3,333,578 5.56% Large Capital Gr (Mass. Financial) 989,519 1.56% 1,089,076 1.82% 8.35% \$5,290,543 \$4,977,096 8.30% Mid Cap Equity Mid Cap Index (SunAmerica) 4,784,365 7 55% 4.546.480 7 58% Mid Cap Strategic (RCM/Morgan Stanley) 506,178 0.80% 430,616 0.72% **Small Cap Equity** \$3,369,221 5.32% \$3,117,597 5.20% Small Cap Growth Fund (JP Morgan) (3) 1.38% 785,888 875.273 1.31% 3.94% Small Cap Index (SunAmerica) 2,493,948 2,331,709 3.89% **Global Equity** \$815,984 1.29% \$763,899 1.27% Int'l Socially Resp (SunAmerica) (4) 130,966 0.21% 118,098 0.20% Emerging Economies (JP Morgan) 205,712 0.32% 205,310 0.34% Global Strategy (Franklin Templeton) 479,306 0.76% 440,490 0.73% 4.43% \$2,807,944 \$2,471,056 4.12% International Equity International Value (Templeton Global) 668,462 1.05% 615,864 1.03% International Equities (PineBridge) 959,891 1.51% 826,665 1.38% Intl Growth (American Cent./Invesco/MFS) 1,179,591 1.86% 1,028,526 1.71% 1.52% **Domestic Fixed Income** \$961,830 \$992,240 1.65% Core Bond Fund (Pinebridge) (3) 82,469 0.13% 81,483 0.14% Govt Securities (JP Morgan/SunAmerica) 195,759 0.31% 194,351 0.32% Vanguard Long-Term Investment Grade 285,725 0.45% 283,538 0.47% Vanguard Long-Term Treasury 0.63% 397,877 432,868 0.72% International Fixed Income \$192,617 0.30% \$196,817 0.33% Intl Government Bond (PineBridge) 192,617 0.30% 196,817 0.33% \$5,324,002 8.40% \$4,424,294 7.38% Science & Tech (T.Rowe/RCM/Wellington) 5,324,002 8.40% 4,424,294 7.38% \$63,362,697 \$59,976,110

^{(4) 2}Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).



Corebridge - Annuity Funds Total

100.00%

100.00%

^{(1) 2}Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

⁽²⁾ Systematic Core Fund (Goldman Sachs) formerly Growth & INcome (JP Morgan); subadvisor change 1Q2020.

^{(3) 2}Q2021 Small Cap Growth Fund replaced Small Cap Fund. Core Bond Fund replaced Capital Preservation Fund. Core Egutiv Fund closed, assets rolled into Systematic Core Fund.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter	•	Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Annuity Funds										
Money Market										
Goldman Sachs VIT Govt MM Inst (1)	1.05%	49	4.63%	54	4.58%	43	2.76%	38	1.73%	75
FTSE 3-Mo T-Bill	1.09%	33	4.88%	35	4.75%	30	2.88%	22	2.01%	25
Callan Money Market Funds	1.05%		4.65%		4.53%		2.71%		1.81%	
Stable Value										
Fixed Account Plus	0.86%	3	3.40%	1	3.32%	1	2.71%	2	2.46%	1
Short-Term Fixed Account	0.25%	99	1.00%	100	1.00%	99	1.00%	98	1.00%	98
5-Yr US Treas Rolling	0.69%	19	2.56%	37	2.14%	74	1.92%	51	1.72%	71
Callan Stable Value	0.65%		2.50%		2.31%		1.92%		1.83%	
Balanced										
Asset Allocation (PineBridge)	7.10%	65	9.87%	75	12.36%	54	10.91%	17	6.75%	80
Custom Benchmark (2)	7.02%	66	11.62%	44	12.75%	48	9.62%	56	9.01%	31
Vanguard Wellington	8.58%	18	13.24%	16	12.70%	49	10.36%	28	9.04%	31
Wellington Composite Index (3)	7.68%	46	12.20%	36	13.94%	20	10.58%	20	9.81%	6
Callan Dom Balanced MFs	7.50%		11.08%		12.63%		9.74%		8.41%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	5.12%	27	14.07%	23	13.00%	48	13.49%	65	9.38%	52
Vanguard Windsor II	6.79%	16	10.12%	71	15.35%	20	15.82%	35	10.90%	15
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.19%	59
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.41%	
Systematic Core (Goldman Sachs) (4)	9.30%	76	13.30%	52	17.75%	66	15.25%	70	12.73%	42
Stock Index (SunAmerica)	10.86%	56	14.79%	28	19.32%	43	16.28%	50	13.28%	25
S&P 500 Index	10.94%	53	15.16%	26	19.71%	41	16.64%	42	13.65%	19
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		12.53%	
Growth Fund (American Century)	19.74%	18	15.87%	37	25.38%	31	14.92%	59	14.91%	47
Large Capital Gr (Mass. Financial)	8.68%	93	8.08%	97	14.51%	97	13.30%	82	13.41%	85
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	6.47%	59	6.94%	82	12.32%	57	12.99%	38	8.87%	59
S&P Mid Cap 400 Index	6.71%	58	7.53%	74	12.83%	49	13.44%	36	9.25%	47
Callan Mid Cap MFs	7.76%		10.65%		12.78%		11.33%		9.20%	
Mid Cap Strategic (RCM/Morgan Stanley)	18.10%	38	20.05%	30	19.73%	8	14.18%	2	12.68%	6
Russell MidCap Growth Idx	18.20%	37	26.49%	11	21.46%	6	12.65%	4	12.13%	7
Callan Mid Cap Growth MFs	15.00%	٥.	13.60%	• •	14.36%		9.07%	•	9.98%	·
Small Cap Equity										
Small Cap Crowth Fund (JP Morgan) (5)	11.65%	23	6.22%	43	9.21%	59	_		_	
Small Cap Index (SunAmerica)	8.19%	46	7.20%	38	9.53%	57	9.63%	55	6.80%	76
Russell 2000 Index	8.50%	43	7.68%	35	10.00%	51	10.04%	51	7.12%	67
Callan Small Cap MFs	7.76%	. •	5.55%		10.08%	٠.	10.08%	٠.	7.73%	٠.
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^{(5) 2}Q2021 Small Cap Growth Fund replaced Small Cap Fund.



^{(1) 2}Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

⁽²⁾ Custom Benchmark is 60% S&P 500 Index, 40% Bloomberg Aggregate Index.

⁽³⁾ Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

⁽⁴⁾ Systematic Core Fund (Goldman Sachs) formerly Growth & Income (JP Morgan); subadvisor change 1Q2020.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last		Last		Last 3		Last 5		Last 10	
	Quarter		Year		Years		Years		Years	
Corebridge - Annuity Funds										
Global Equity										
Int'l Socially Resp (SunAmerica) (1)	11.61%	64	15.88%	28	14.92%	64	10.43%	70	7.94%	69
MSCI World Index	11.47%	65	16.26%	26	18.31%	25	14.55%	7	10.66%	32
Emerging Economies (JPMorgan)	10.78%	68	14.01%	34	10.49%	97	7.05%	94	4.58%	99
MSCI Emerging Markets Index	11.99%	62	15.29%	30	9.70%	98	6.81%	95	4.82%	98
Global Strategy (F. Templeton)	8.55%	89	12.46%	47	12.38%	85	7.37%	93	4.04%	99
Custom Benchmak (2)	7.51%	92	12.17%	50	11.81%	90	8.31%	89	7.11%	76
Callan Global Equity MFs	12.53%		12.12%		16.17%		11.70%		9.86%	
International Equity										
International Value (Templeton Glbl)	10.09%	82	24.21%	8	16.47%	36	13.20%	15	5.31%	89
Intl Equities (PineBridge)	11.45%	60	17.71%	73	15.40%	54	10.81%	60	6.15%	66
Intl Growth (Amer Cent/Invesco/MFS)	15.03%	7	22.35%	19	14.90%	61	7.64%	93	7.79%	14
MSCI EAFE Index	11.78%	53	17.73%	72	15.97%	43	11.16%	55	6.51%	50
Callan Intl Eq Dev Mkt MF	11.86%		19.12%		15.68%		11.45%		6.51%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	1.44%	20	6.54%	20	3.04%	36	-		-	
Blmbg Aggregate	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.76%	82
Govt Securities (JP Morgan/SunAmerica)	0.97%	96	5.36%	98	1.93%	99	(0.96%)	92	1.22%	99
Blmbg US Government	0.85%	98	5.31%	99	1.57%	99	(1.53%)	100	1.22%	99
Vanguard Long-Term Investment	1.01%	94	4.41%	100	1.43%	99	(3.55%)	100	2.72%	3
Blmbg Long Cred A+	1.08%	89	4.62%	100	1.51%	99	(3.46%)	100	2.47%	5
Vanguard Long-Term Treasury	(1.50%)	100	1.41%	100	(3.84%)	100	(8.22%)	100	0.10%	100
Blmbg Treasury Long	(1.53%)	100	1.56%	100	(3.69%)	100	(8.22%)	100	0.14%	100
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.00%	
International Fixed Income										
Intl Govt Bond (PineBridge)	4.63%	54	8.48%	57	3.32%	74	(1.04%)	77	1.33%	58
Custom Benchmark (3)	4.22%	55	8.96%	55	3.81%	63	(1.19%)	83	1.49%	55
Intl Income MFs	5.67%		9.97%		4.15%		0.22%		1.63%	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	26.17%	1	17.80%	1	28.61%	1	15.78%	1	18.02%	1
S&P N American Technology Idx	23.38%	1	17.90%	1	31.60%	1	19.75%	1	21.50%	1
Callan Health/Biotech MFs	(0.77%)	-	(6.72%)	•	4.27%	-	4.59%	-	5.64%	-
	(/0)		(/0)						70	

^{(4) 2}Q2021 Core Bond Fund replaced Capital Preservation Fund.



^{(1) 2}Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).

⁽²⁾ Custom Benchmark is 60% MSCI ACWI + 40% Bloomberg Global Aggregate Unhedged.

⁽³⁾ Custom Benchmark is 30% JPM EMBI Global Diversified and 70% FTSE WGBI.

Corebridge: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)				Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
Asset Allocation Fund	Variable Annuity	70	5	65	80	145
Core Bond Fund	Variable Annuity	51	3	48	80	128
Dividend Value Fund	Variable Annuity	83	15	68	80	148
Emerging Economies Fund	Variable Annuity	95	-	95	80	175
Global Strategy Fund	Variable Annuity	71	6	65	80	145
Goldman Sachs VIT Government MMkt Instl	Variable Annuity	21	3	18	80	98
Government Securities Fund	Variable Annuity	68	8	60	80	140
Growth Fund	Variable Annuity	78	16	62	80	142
International Equities Index Fund	Variable Annuity	43	-	43	80	123
International Government Bond Fund	Variable Annuity	83	2	81	80	161
International Growth Fund	Variable Annuity	107	26	81	80	161
International Socially Responsible Fund	Variable Annuity	63	9	54	80	134
International Value Fund	Variable Annuity	85	7	78	80	158
Large Capital Growth Fund	Variable Annuity	75	5	70	80	150
Mid Cap Index Fund	Variable Annuity	36	1	35	80	115
Mid Cap Strategic Growth Fund	Variable Annuity	74	-	74	80	154
Science & Technology Fund	Variable Annuity	96	5	91	80	171
Small Cap Growth Fund	Variable Annuity	92	5	87	80	167
Small Cap Index Fund	Variable Annuity	43	6	37	80	117
Stock Index Fund	Variable Annuity	32	9	23	80	103
Systematic Core Fund	Variable Annuity	86	22	64	80	144
Vanguard Long-Term Inv Grade Fund	Variable Annuity	21	-	21	80	101
Vanguard Long-Term Treasury Fund	Variable Annuity	20	-	20	80	100
Vanguard Wellington Fund	Variable Annuity	25	-	25	105	130
Vanguard Windsor II Fund	Variable Annuity	32	-	32	105	137
Fixed Account Plus	Variable Annuity	N/A	N/A	N/A	N/A	N/A
Short-Term Fixed	Variable Annuity	N/A	N/A	N/A	N/A	N/A

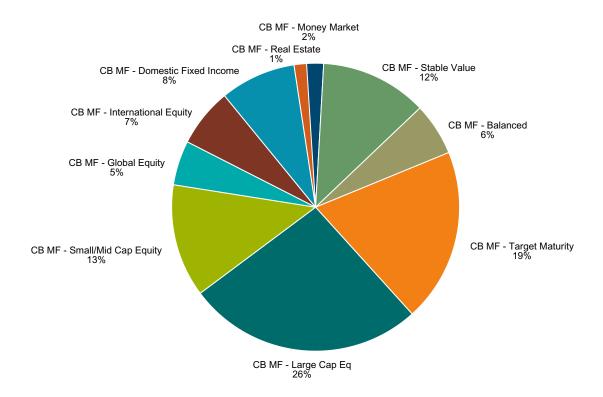


162/292

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
CB MF - Money Market	8,850	2.0%
CB MF - Stable Value	51,970	12.0%
CB MF - Balanced	25,486	5.9%
CB MF - Target Maturity	84,437	19.5%
CB MF - Large Cap Eq	114,655	26.5%
CB MF - Small/Mid Cap Equity	55,043	12.7%
CB MF - Global Equity	21,745	5.0%
CB MF - International Equity	28,444	6.6%
CB MF - Domestic Fixed Income	36,729	8.5%
CB MF - Real Estate	6,035	1.4%
Total	433,395	100.0%

CB is Corebridge Financial.



Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2025 with that of March 31, 2025.

Asset Distribution Across Investment Funds

June 30, 2025 March 31, 2025 Weight **Market Value Market Value** Weight Corebridge - Mutual Funds Money Market \$8,850,292 2.04% \$8,194,450 2.05% 8,850,292 Vanguard Federal MM 2.04% 8,194,450 2.05% Stable Value \$51,970,316 11.99% \$52,081,440 13.06% Invesco Stable Value Trust 23,073,538 5.32% 22,798,918 5.72% **Fixed Interest Option** 28,896,778 6.67% 29,282,522 7.34% \$25,486,424 \$26,953,803 **Balanced** 5.88% 6.76% Amer. Funds American Balanced 25,486,424 26.953.803 5.88% 6.76% \$84,437,182 19.48% \$76,609,897 19.21% Target Maturity* Vanguard Target Ret Inc 1,224,104 0.28% 1,141,297 0.29% Vanguard Target Ret 2020 2,993,606 0.69% 2,789,029 0.70% Vanguard Target Ret 2025 4,621,683 1.07% 4,057,982 1.02% Vanguard Target Ret 2030 3,572,980 0.82% 3,235,861 0.81% Vanguard Target Ret 2035 5,591,935 1 29% 5,531,286 1.39% Vanguard Target Ret 2040 7.961.798 1 84% 7.402.745 1 86% Vanguard Target Ret 2045 13,839,722 3.19% 12,629,643 3.17% Vanguard Target Ret 2050 23,309,169 5.38% 21,007,131 5.27% Vanguard Target Ret 2055 12,826,169 2.96% 11,339,456 2.84% Vanguard Target Ret 2060 8,496,016 1.96% 7,475,468 1.87% **Domestic Equity** \$169,698,146 39.16% \$150,678,772 37.78% **Large Cap Equity** \$114,655,203 26.46% \$102,254,916 25.64% 6.29% Amer. Funds American Mutual 27,054,310 6.24% 25,106,529 Amer. Funds AMCAP 14,626,348 3.37% 14,674,106 3.68% State St S&P 500 Index 72,974,546 16.84% 62,474,282 15.66% Small/Mid Cap Equity \$55,042,942 12.70% \$48,423,856 12.14% GW&K Small/Mid Cap Core Eq 5,023,924 1.16% 4,256,099 1.07% State St Rus Sm/Mid Cp Indx Fund 50,019,018 11.54% 44,167,756 11.07% 5.02% 4.45% **Global Equity** \$21,745,418 \$17,742,965 Amer. Funds New Perspective 21,745,418 5.02% 17,742,965 4.45% International Equity \$28,443,647 6.56% \$26,883,236 6.74% Amer. Funds Euro Pacific Growth 28,443,647 6.56% 26,883,236 6.74% 8.47% \$36,728,840 \$33,693,610 8.45% **Domestic Fixed Income** Vanguard Total Bond Idx 25,039,282 5.78% 24,165,178 6.06% American Century Infl Adj Bond 7,063,205 6,943,896 1.60% 1.77% John Hancock Core PL Fixed Inc Trust 4,745,663 1.09% 2,465,228 0.62% 1.39% 1.51% Real Estate \$6.034.693 \$6.008.051 Cohen and Steers 6,008,051 6,034,693 1.39% 1.51%

^{*}Vanguard Target Retirement Funds Institutional Share Class closed in 1Q2022; All funds were merged to the Investor Share Class.



Corebridge - Mutual Funds Total

\$398,846,225

100.00%

\$433,394,957

100.00%

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds	Quartor		1001		rouro		10010		10010	
Money Market Vanguard Federal Money Market FTSE 3-Mo T-Bill Callan Money Market Funds	1.05% 1.09% 1.05%	46 33	4.68% 4.88% 4.65%	46 35	4.62% 4.75% 4.53%	39 30	2.79% 2.88% 2.71%	32 22	1.94% 2.01% 1.81%	28 25
Stable Value Invesco Stable Value Trust (1) FTSE 3-Mo T-Bill + 100bp Premium Fixed Interest Option 5 Yr US Treas Rolling Callan Stable Value	0.68% 1.34% 0.58% 0.69% 0.65%	27 1 76 19	2.72% 5.88% 2.40% 2.56% 2.50%	26 1 64 37	2.50% 5.75% 2.24% 2.14% 2.31%	13 1 61 74	2.02% 3.88% 2.05% 1.92% 1.92%	32 1 30 51	1.98% 3.01% 2.05% 1.72% 1.83%	26 1 24 71
Balanced Amer. Funds American Balanced Custom Benchmark (2) Callan Dom Bal Mod MF	8.44% 7.02% 5.87%	7 35	14.62% 11.62% 10.16%	6 31	13.27% 12.75% 10.87%	13 20	10.41% 9.62% 8.75%	16 37	9.27% 9.01% 7.41%	14 18
Target Maturity Vanguard Target Retirement Inc. (3) Vanguard Target Income Index Callan Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	4.55% 4.61% 4.27% 4.32%	39 34 53	9.66% 9.60% 9.20% 9.12%	26 31 48	7.36% 7.49% 7.54% 7.43%	58 48 47	4.51% 4.65% 4.86% 4.80%	65 58 49	4.75% 4.91% 4.99% 4.75%	48 31 30
Vanguard Target Retirement 2020 (3) Vanguard Target 2020 Index Callan Tgt Dt Idx 2020 Callan Target Date 2020	5.12% 5.19% 5.02% 5.05%	44 39 52	10.23% 10.22% 9.94% 10.08%	43 48 52	8.67% 8.85% 8.66% 8.71%	52 43 54	6.19% 6.37% 6.11% 6.31%	64 47 71	6.10% 6.32% 6.00% 5.99%	42 24 50
Vanguard Target Retirement 2025 (3) Vanguard Target 2025 Index Callan Tgt Dt Idx 2025 Callan Target Date 2025	6.65% 6.71% 5.57% 5.37%	10 5 36	11.74% 11.69% 10.51% 10.35%	9 11 44	10.43% 10.65% 9.62% 9.61%	13 8 47	7.52% 7.75% 7.16% 7.19%	23 16 54	6.93% 7.18% 6.70% 6.57%	21 11 36
Vanguard Target Retirement 2030 (3) Vanguard Target 2030 Index Callan Tgt Dt Idx 2030 Callan Target Date 2030	7.67% 7.74% 6.61% 6.51%	7 6 41	12.61% 12.58% 11.46% 11.22%	8 8 45	11.64% 11.89% 11.01% 11.02%	16 8 51	8.61% 8.86% 8.49% 8.36%	34 18 41	7.55% 7.82% 7.51% 7.28%	27 13 34
Vanguard Target Retirement 2035 (3) Vanguard Target 2035 Index Callan Tgt Dt Idx 2035 Callan Target Date 2035	8.38% 8.47% 7.67% 7.56%	17 12 40	13.41% 13.32% 12.45% 12.34%	12 14 46	12.73% 12.95% 12.50% 12.51%	37 27 51	9.70% 9.93% 9.90% 9.77%	56 41 42	8.17% 8.43% 8.28% 7.97%	34 23 28
Vanguard Target Retirement 2040 (3) Vanguard Target 2040 Index Callan Tgt Dt Idx 2040 Callan Target Date 2040	9.09% 9.18% 8.65% 8.52%	23 22 42	14.12% 14.02% 13.36% 13.28%	19 22 46	13.80% 14.01% 13.81% 13.75%	48 39 47	10.78% 11.00% 11.07% 11.01%	61 50 47	8.76% 9.02% 8.89% 8.59%	39 28 32
Vanguard Target Retirement 2045 (3) Vanguard Target 2045 Index CallanTgt Dt Idx 2045 Callan Target Date 2045	9.75% 9.87% 9.36% 9.39%	35 28 50	14.78% 14.71% 14.01% 14.19%	26 28 60	14.84% 15.06% 14.74% 14.81%	48 39 56	11.81% 12.07% 11.89% 11.95%	59 43 54	9.29% 9.56% 9.29% 9.05%	40 20 40
Vanguard Target Retirement 2050 (3) Vanguard Target 2050 Index Callan Tgt Dt Idx 2050 Callan Target Date 2050	10.55% 10.76% 9.80% 10.03%	21 15 54	15.57% 15.60% 14.42% 14.53%	16 15 52	15.59% 15.87% 15.28% 15.28%	39 27 50	12.27% 12.55% 12.32% 12.18%	44 29 42	9.51% 9.79% 9.49% 9.31%	34 14 35
Vanguard Target Retirement 2055 (3) Vanguard Target 2055 Index Callan Tgt Dt Idx 2055 Callan Target Date 2055	10.54% 10.76% 10.01% 10.21%	29 24 57	15.58% 15.60% 14.61% 14.86%	22 20 57	15.59% 15.87% 15.53% 15.45%	44 30 46	12.26% 12.55% 12.50% 12.25%	47 34 38	9.51% 9.79% 9.59% 9.42%	37 17 28
Vanguard Target Retirement 2060 (3) Vanguard Target 2060 Index Callan Tgt Dt Idx 2060 Callan Target Date 2060	10.56% 10.76% 10.10% 10.29%	31 26 58	15.57% 15.60% 14.69% 14.96%	25 23 56	15.59% 15.87% 15.63% 15.60%	51 36 47	12.27% 12.55% 12.59% 12.28%	51 38 37	9.51% 9.79% 9.63% 9.57%	58 19 42

⁽¹⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Tr CF. (2) Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index (3) Returns are Vanguard Target Funds Investor Share Class; prior to 12/31/2021 returns are the Institutional Share Class.



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last	3	Last Year		Last 3		Last 5		Last 10	
Corebridge - Mutual Funds	Quarter		rear		Years		Years		Years	
Domestic Equity										
Large Cap Equity										
Amer. Funds American Mutual	6.02%	21	16.30%	12	12.82%	51	13.41%	66	10.71%	17
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.19%	59
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.41%	
Amer. Funds AMCAP	15.72%	76	15.86%	37	20.53%	84	12.84%	89	11.67%	97
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
State Str S&P 500 Index Fund (1)	10.94%	53	15.16%	32	19.70%	50	16.62%	27	13.63%	39
S&P 500 Index	10.94%	53	15.16%	32	19.71%	49	16.64%	27	13.65%	39
Callan Lg Cap Broad MF	11.15%		13.47%		19.42%		15.28%		12.78%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	4.89%	63	3.70%	89	8.60%	74	10.76%	76	9.25%	17
Russell 2500 Index	8.59%	23	9.91%	20	11.31%	35	11.44%	60	8.39%	28
Callan SMID Core MFs	6.25%		6.92%		10.53%		12.12%		7.96%	
State Str Russ Small/Mid Cap Idx Fd(3)	12.27%	2	16.08%	3	15.49%	9	12.22%	49	9.46%	15
Russell Sm Cap Completion Index	12.38%	2	16.18%	3	15.49%	9	12.22%	49	9.51%	15
Callan SMID Core MFs	6.25%		6.92%		10.53%		12.12%		7.96%	
Global Equity										
Amer. Funds New Perspective	14.68%	18	18.08%	12	18.88%	16	13.84%	9	12.17%	11
MSCI ACWI	11.53%	65	16.17%	27	17.35%	42	13.65%	14	9.99%	46
Callan Global Equity MFs	12.53%		12.12%		16.17%		11.70%		9.86%	
International Equity										
Amer. Funds EUPAC	13.22%	17	13.86%	91	13.48%	91	8.17%	86	6.52%	49
MSCI ACWI ex US	12.03%	45	17.72%	73	13.99%	85	10.13%	66	6.12%	66
Callan Intl Eq Dev Mkt MF	11.86%		19.12%		15.68%		11.45%		6.51%	
Fixed Income										
Vanguard Total Bond Index	1.30%	46	6.05%	66	2.61%	79	(0.73%)	87	1.77%	82
Vanguard Spl Blmbg Agg FA (4)	1.22%	61	6.07%	65	2.61%	78	(0.71%)	87	1.80%	81
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.00%	
American Century Inflat Adj Bd	0.55%	43	5.91%	43	2.13%	78	1.68%	44	-	
Blmbg US TIPS	0.48%	52	5.84%	44	2.34%	44	1.61%	52	2.67%	50
TIPS Domestic	0.48%		5.84%		2.32%		1.63%		2.67%	
JHancock Core Plus Fixed Trust (5)	1.47%	16	6.57%	20	3.73%	3	0.45%	7	2.74%	3
Blmbg Aggregate Index	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.76%	82
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.00%	
Real Estate										
Cohen & Steers RE Securities	0.86%	16	10.52%	27	5.09%	20	8.54%	18	7.92%	3
FTSE NAREIT Equity Index	(1.16%)	69	8.60%	62	5.35%	17	8.63%	16	6.32%	37
Lipper Real Estate Funds	(0.69%)		9.17%		3.81%		7.23%		6.08%	

⁽⁵⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.



⁽¹⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index Fund

⁽²⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.

⁽³⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.

⁽⁴⁾ Bloomberg Aggregate Index through 12/31/09; then Bloomberg Aggregate Float Adjusted therafter.

Corebridge: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
American Century Inflation-Adjs Bond R6	MF	29	0	29
American Funds AMCAP R6	MF	33	0	33
American Funds American Balanced R6	MF	25	0	25
American Funds American Mutual R6	MF	27	0	27
American Funds Europacific Growth R6	MF	47	0	47
American Funds New Perspective R6	MF	41	0	41
DFA Emerging Markets I	MF	46	0	36
MFS Blended Research Core Equity I	MF	56	0	49
Cohen & Steers Real Estate Securities Z	MF	75	0	75
Vanguard Institutional Index I	MF	3.5	0	4
Vanguard Mid Cap Index Institutional	MF	4	0	4
Vanguard Federal Money Market Investor	MF	11	0	11
Vanguard Small Cap Index I	MF	4	0	4
Vanguard Target Retirement 2020 Fund	MF	8	0	8
Vanguard Target Retirement 2025 Fund	MF	8	0	8
Vanguard Target Retirement 2030 Fund	MF	8	0	8
Vanguard Target Retirement 2035 Fund	MF	8	0	8
Vanguard Target Retirement 2040 Fund	MF	8	0	8
Vanguard Target Retirement 2045 Fund	MF	8	0	8
Vanguard Target Retirement 2050 Fund	MF	8	0	8
Vanguard Target Retirement 2055 Fund	MF	8	0	8
Vanguard Target Retirement 2060 Fund	MF	8	0	8
Vanguard Target Retirement Income Fund	MF	8	0	8
Vanguard Total Bond Market Index I	MF	2.5	0	3
Invesco Stable Value Trust - C	CIT	26	0	26
State St Russell Sm/Mid Cp® Indx NL Cl K	CIT	4	0	4
State St S&P 500® Indx NL Cl K	CIT	1.3	0	1
GW&K S/M Cp Cor Eq Collective Invmt Fund	CIT	65	0	65
JHancock Core Plus Fixed Inc Trust I4	CIT	23	0	23
Corebridge Fixed Account	Group Fixed Annuity	NA	0	NA

Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Recordkeeping Fee Paid by Participant	\$85
Total Number of Participants with this Provider	2,653
Total Amount Paid to Service Provider (quarterly estimate)	\$56,376.25
Optional Fee for Advisory Services	0.40%

Represents all fees charged to participants



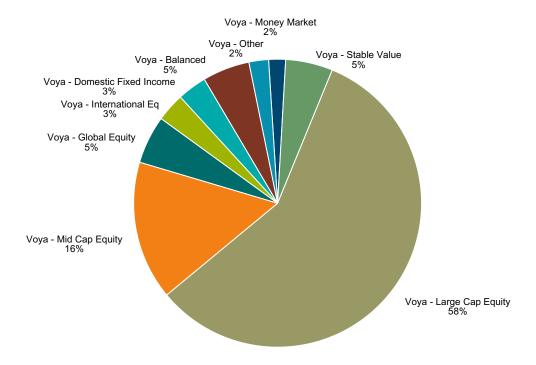
167/292

13

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
Voya - Money Market	1,567	1.9%
Voya - Stable Value	4,403	5.3%
Voya - Large Cap Equity	48,075	57.8%
Vova - Mid Cap Equity	13,019	15.6%
Voya - Global Equity	4,473	5.4%
Voya - International Eq	2,651	3.2%
Voya - Domestic Fixed Income	2,734	3.3%
Voya - Balanced	4,431	5.3%
Voya - Other	1,844	2.2%
Total	83,196	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2025 with that of March 31, 2025.

Asset Distribution Across Investment Funds

June 30, 2025 March 31, 2025 **Market Value** Weight **Market Value** Weight Voya - Annuity Funds Money Market \$1,566,679 1.88% \$1,414,605 1.86% 1,566,679 Voya Money Market Portfolio - I 1.88% 1,414,605 1.86% Stable Value \$4,381,641 5.76% \$4,402,827 5.29% Voya Fixed Account 532,043 0.64% 528,137 0.69% Voya Fixed Plus Account II 3,870,784 4.65% 3,853,505 5.07% **Balanced** \$4,431,221 5.33% \$4,236,310 5.57% 2,398 Vova Solution Conservative Protfolio 0.00% 0.00% 2.321 7,399 0.01% Voya Solution Aggressive Portfolio 0.01% 6,752 Voya Solution Balanced Portfolio 38,182 0.05% 35.744 0.05% Calvert VP SRI Balanced 537,739 0.65% 500,945 0.66% Voya Balanced Income Portfolio 1,510,330 1.82% 1,463,677 1.93% Voya Invesco Equity & Income Portfolio 2,335,173 2.81% 2,226,871 2.93% **Domestic Equity** \$61,093,296 73.43% \$54,906,499 72.22% **Large Cap Equity** \$48,074,746 57.78% \$43,397,020 57.08% Fidelity VIP Contrafund 15,259,280 18.34% 13,422,575 17.66% Voya Growth and Income 3,919,245 4.71% 3,574,617 4.70% Voya Index Plus Large Cap 4,218,740 4,627,417 5.56% 5.55% 861,331 1.04% 1.02% Invesco V.I. Core Equity 775,095 Fidelity VIP Equity-Income 4.440.876 5.34% 4.222.500 5.55% Voya Invesco Comstock Portfolio 1,948,663 2.34% 2,005,866 2.64% Fidelity VIP Growth 7,492,355 9.01% 6,550,270 8.62% Voya Large Cap Growth 4,383,879 5.27% 3,932,485 5.17% Voya T. Rowe Price Growth Equity 4,089,943 4.92% 3,827,218 5.03% Invesco V.I. American Franchise Fund 1,051,757 1.26% 867,656 1.14% 15.14% \$13,018,550 15.65% \$11,509,479 Mid Cap Equity Voya T. Rowe Price Diversified MCG 8,689,615 10.44% 7,475,954 9.83% Voya Index Plus MidCap 4,328,936 5.20% 4,033,524 5.31% **Global Equity** \$4,473,389 5.38% \$4,189,443 5.51% Voya Invesco Global Portfolio (1) 3,883,825 4.154.423 4 99% 5 11% 0.38% Voya Global High Div Low Vol (3) 318.966 305,618 0.40% International Equity \$2,651,318 3.19% \$2,380,595 3.13% Fidelity VIP Overseas 1,576,311 1.89% 1,414,795 1.86% Voya Intl High Div Low Volatility (2) 1,075,007 1.29% 965,800 1.27% **Domestic Fixed Income** \$2,734,051 3.29% \$2.677.748 3.52% Voya Intermediate Bond 1,707,150 2.05% 1,699,948 2.24% Voya Global Bond 1,026,901 1.23% 977,800 1.29% Other \$1,843,693 2.22% \$1.836.652 2.42% Voya Short Term GAA 1,765,718 1.772.223 2.13% 2 32% Voya Long Term GAA 71,470 0.09% 70,934 0.09% Voya - Annuity Funds Total \$83,196,473 100.00% \$76,023,492 100.00%

^{(2) 2}Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.



^{(1) 2}Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Annuity Funds										
Money Market										
Voya Money Market Portfolio	0.84%	96	3.75%	96	3.68%	95	1.96%	94	1.36%	96
FTSE 3-Mo T-Bill	1.09%	33	4.88%	35	4.75%	30	2.88%	22	2.01%	25
Callan Money Market Funds	1.05%		4.65%		4.53%		2.71%		1.81%	
Stable Value										
Voya Fixed Account	0.74%	8	3.00%	11	3.01%	2	3.01%	1	2.64%	1
Voya Fixed Plus Account II	0.74%	8	3.00%	11	3.01%	2	3.01%	1	3.01%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.34%	1	5.88%	1	5.75%	1	3.88%	1	3.01%	1
Callan Stable Value	0.65%		2.50%		2.31%		1.92%		1.83%	
Balanced										
Voya Solution Conservative Protfolio	3.31%	85	7.68%	95	6.98%	93	4.74%	98	4.46%	97
Blmbg Aggregate	1.21%	97	6.08%	98	2.55%	100	(0.73%)	100	1.76%	99
Callan Dom Balanced MFs	7.50%		11.08%		12.63%		9.74%		8.41%	
Voya Solution Aggressive Portfolio	9.58%	11	13.68%	13	13.49%	23	10.58%	20	7.71%	62
Voya Solution Balanced Portfolio	6.82%	68	10.60%	61	10.67%	72	7.98%	79	6.42%	82
Russell 3000 Index	10.99%	5	15.30%	1	19.08%	1	15.96%	5	12.96%	3
Callan Dom Balanced MFs	7.50%		11.08%		12.63%		9.74%		8.41%	
Calvert VP SRI Balanced	7.34%	59	10.51%	63	12.69%	49	9.55%	58	8.27%	51
Voya Balanced Income Portfolio	5.28%	77	12.05%	40	11.21%	67	8.72%	72	6.64%	81
Voya Invesco Equity & Income Portfolio	4.88%	78	11.05%	50	10.21%	74	10.80%	17	7.29%	70
S&P 500 Index	10.94%	5	15.16%	1	19.71%	1	16.64%	1	13.65%	3
Custom Benchmark (1)	7.05%	66	11.66%	44	12.73%	48	9.63%	56	9.08%	30
Callan Dom Balanced MFs	7.50%		11.08%		12.63%		9.74%		8.41%	

⁽¹⁾ Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last	Ū	Last		Last 3		Last 5		Last 10	
	Quarter		Year		Years		Years		Years	
Voya - Annuity Funds										
Domestic Equity										
Large Cap Equity										
Fidelity VIP Contrafund	16.85%	7	17.56%	10	25.10%	4	16.56%	43	13.93%	15
Voya Growth and Income	9.01%	77	14.41%	35	18.22%	63	17.06%	34	12.53%	50
Voya Index Plus Large Cap	10.52%	63	13.30%	52	18.12%	64	15.28%	70	12.31%	60
Invesco V.I. Core Equity	11.59%	24	15.55%	20	18.13%	64	14.44%	76	9.67%	88
S&P 500 Index	10.94%	53	15.16%	26	19.71%	41	16.64%	42	13.65%	19
Russell 1000 Index	11.11%	43	15.66%	20	19.59%	42	16.30%	50	13.35%	24
Callan Large Cap Core MFs	11.02%		13.62%		18.87%		16.29%		12.53%	
Fidelity VIP Equity-Income	4.75%	35	13.53%	26	12.99%	48	14.10%	59	9.53%	46
Voya Invesco Comstock Portfolio	4.29%	42	12.86%	43	13.77%	40	17.34%	10	9.59%	45
Russell 1000 Value Index	3.79%	51	13.70%	25	12.76%	54	13.93%	62	9.19%	59
Russell 3000 Value Index	3.84%	47	13.30%	32	12.48%	57	13.87%	63	9.04%	68
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.41%	
Fidelity VIP Growth	15.48%	77	11.33%	77	22.22%	71	16.47%	19	16.22%	14
Voya Large Cap Growth	18.29%	38	14.68%	55	23.63%	56	14.13%	76	13.96%	78
Voya T. Rowe Price Growth Equity	16.87%	59	12.33%	72	23.07%	59	11.74%	92	13.05%	88
Invesco V.I. American Franchise Fund	21.22%	8	15.44%	43	23.49%	57	13.87%	78	14.06%	75
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Russell 3000 Growth Index	17.55%	49	16.89%	24	25.07%	35	17.55%	9	16.38%	12
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
Mid Cap Equity										
Voya T. Rowe Price Diversified MCG	18.75%	33	25.60%	12	20.00%	7	12.19%	5	11.90%	8
Russell MidCap Growth Idx	18.20%	37	26.49%	11	21.46%	6	12.65%	4	12.13%	7
Callan Mid Cap Growth MFs	15.00%		13.60%		14.36%		9.07%		9.98%	
Voya Index Plus MidCap	7.36%	56	8.36%	61	12.67%	51	13.24%	37	7.87%	76
S&P Mid Cap 400 Index	6.71%	58	7.53%	74	12.83%	49	13.44%	36	9.25%	47
Callan Mid Cap MFs	7.76%		10.65%		12.78%		11.33%		9.20%	
Global Equity										
Voya Invesco Global Portfolio (1)	12.45%	52	13.17%	36	16.14%	50	9.57%	77	8.54%	67
Voya Global High Div Low Vol (3)	4.37%	99	20.07%	7	12.05%	88	11.55%	55	11.39%	26
MSCI ACWI	11.53%	65	16.17%	27	17.35%	42	13.65%	14	9.99%	46
Callan Global Equity MFs	12.53%		12.12%		16.17%		11.70%		9.86%	
International Equity							40.000		/	
Fidelity VIP Overseas	12.61%	35	16.05%	82	16.18%	38	10.03%	68	6.88%	33
Voya Intl High Div Low Vol (2)	10.79%	76	29.28%	3	16.46%	37	12.10%	32	5.45%	83
MSCI EAFE	11.78%	53	17.73%	72	15.97%	43	11.16%	55	6.51%	50
MSCI World ex US	12.05%	45	18.70%	52	15.73%	49	11.51%	42	6.65%	38
Callan Intl Eq Dev Mkt MF	11.86%		19.12%		15.68%		11.45%		6.51%	
Fixed Income				-			,			
Voya Intermediate Bond	1.44%	20	6.05%	67	3.19%	27	(0.46%)	61	1.96%	56
Voya Global Bond	5.02%	1	8.83%	1	2.93%	43	(1.40%)	99	1.13%	100
Blmbg Aggregate	1.21%	63	6.08%	65	2.55%	84	(0.73%)	87	1.76%	82
Callan Core Bond MFs	1.27%		6.20%		2.86%		(0.37%)		2.00%	



^{(1) 2}Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

^{(2) 2}Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.

Voya: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Ticker or Fund ID	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee)
Voya Government Money Market Portfolio - Class I	Variable Annuity Fund	IVMXX	45	5	40	65	105
Voya Intermediate Bond Portfolio - Class I	Variable Annuity Fund	IPIIX	61	6	55	65	120
Voya Global Bond Portfolio - Initial Class	Variable Annuity Fund	IOSIX	86	18	68	65	133
Voya Solution Conservative Portfolio - Initial Class	Variable Annuity Fund	IAVIX	73	7	66	65	131
Voya Solution Balanced Portfolio - Initial Class	Variable Annuity Fund	ISGJX	75	0	75	65	140
Voya Solution Aggressive Portfolio - Initial Class	Variable Annuity Fund	ICGIX	92	15	77	65	142
Voya Balanced Income Portfolio - Inst Cl	Variable Annuity Fund	IIFIX	66	5	61	65	126
Calvert VP SRI Balanced Portfolio	Variable Annuity Fund		64	0	64	65	129
VY® Invesco Equity and Income Portfolio - Initial Class	Variable Annuity Fund	IUAIX	72	8	64	65	129
Voya Growth and Income Portfolio - Class I	Variable Annuity Fund	IIVGX	69	2	67	65	132
Voya Index Plus LargeCap Portfolio - Class I	Variable Annuity Fund	IPLIX	57	2	55	65	120
Invesco V.I. Core Equity Fund - Series I Shares	Variable Annuity Fund		80	0	80	65	145
Fidelity VIP Equity-Income Portfolio - Initial Class	Variable Annuity Fund		47	0	47	65	112
VY® Invesco Comstock Portfolio - Service Class	Variable Annuity Fund	IVKSX	104	9	95	65	160
Fidelity VIP Growth Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
VY® T. Rowe Price Growth Equity Portfolio - Initial Class	Variable Annuity Fund	ITGIX	81	10	71	65	136
Fidelity VIP Contrafund Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
Invesco V.I. American Franchise Fund - Series I Shares	Variable Annuity Fund		85	0	85	65	150
Voya Large Cap Growth Portfolio - Institutional Class	Variable Annuity Fund	IEOHX	71	4	67	65	132
Voya Index Plus MidCap Portfolio - Class I	Variable Annuity Fund	IPMIX	68	8	60	65	125
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	Variable Annuity Fund	IAXIX	87	7	80	65	145
Fidelity VIP Overseas Portfolio - Initial Class	Variable Annuity Fund		73	0	73	65	138
Voya Intl High Dividend Low Volatility Port - Initial Class	Variable Annuity Fund	IFTIX	74	0	74	65	139
Voya Global High Dividend Low Volatility Prtf - Class I	Variable Annuity Fund	IIGZX	66	6	60	65	125
Voya Global Insights Portfolio - Initial Class	Variable Annuity Fund	IGMIX	86	11	75	65	140

Summary of Fees Paid by Participants to Retirement Provider

Total Number of Participants with this Provider	747
Total Amount Paid to Service Provider (quarterly estimate)	\$182,949

Represents all fees charged to participants

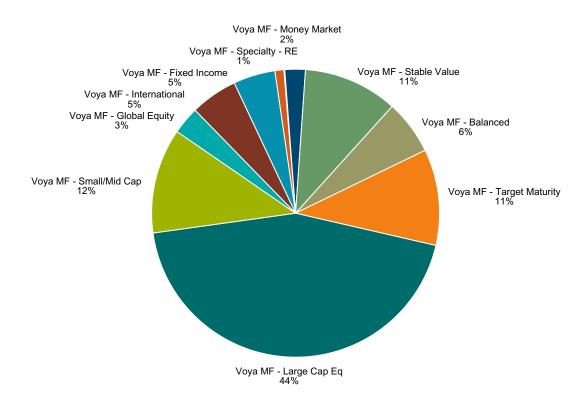


173/292

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Voya MF - Money Market	13,346	2.3%
Voya MF - Stable Value	60,402	10.6%
Voya MF - Balanced	34,654	6.1%
Voya MF - Target Maturity	61,480	10.8%
Voya MF - Large Cap Eq	251,888	44.2%
Voya MF - Small/Mid Cap	67,140	11.8%
Voya MF - Global Equity	17,692	3.1%
Voya MF - International	30,341	5.3%
Voya MF - Fixed Income	26,975	4.7%
Voya MF - Specialty - RE	5,538	1.0%
Total	569,456	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2025 with that of March 31, 2025.

Asset Distribution Across Investment Funds

	June 30, 2025		March 31, 2025			
	Market Value	Weight	Market Value	Weight		
/oya - Mutual Funds						
Money Market	\$13,345,712	2.34%	\$12,143,629	2.33%		
BlackRock Liquidity Fed Trust	13,345,712	2.34%	12,143,629	2.33%		
Stable Value	\$60,402,033	10.61%	\$59,228,139	11.37%		
Invesco Stable Value Trust	22,273,166	3.91%	21,099,317	4.05%		
Voya Fixed Plus Account III	38,128,867	6.70%	38,128,823	7.32%		
Balanced	\$34,653,648	6.09%	\$31,518,459	6.05%		
Vanguard Wellington	34,653,648	6.09%	31,518,459	6.05%		
Farget Maturity	\$61,479,624	10.80%	\$56,050,326	10.76%		
T. Rowe Price Retirement 2015	724,369	0.13%	1,019,160	0.20%		
T. Rowe Price Retirement 2020	1.247.059	0.22%	1,178,292	0.23%		
T. Rowe Price Retirement 2025	1,642,783	0.29%	1,425,084	0.27%		
T. Rowe Price Retirement 2030	6,041,927	1.06%	5,617,454	1.08%		
T. Rowe Price Retirement 2035	2,799,683	0.49%	2,706,006	0.52%		
T. Rowe Price Retirement 2040	8,051,183	1.41%	7,732,297	1.48%		
T. Rowe Price Retirement 2045	8,149,782	1.43%	7,410,538	1.42%		
T. Rowe Price Retirement 2050	10,681,566	1.88%	9,646,081	1.85%		
T. Rowe Price Retirement 2055	10,879,571	1.91%	9,460,351	1.82%		
T. Rowe Price Retirement 2000	9,411,174	1.65%	8,214,420	1.58%		
T. Rowe Price Retirement 2005	1,850,527	0.32%	1,640,641	0.31%		
Domestic Equity	\$319,028,465	56.02%	\$286,744,353	55.04%		
Large Cap Equity	\$251,888,144	44.23%	\$226,279,344	43.44%		
American Funds Fndmntl Investors	55,362,395	9.72%	48,923,315	9.39%		
State Street S&P 500 Index NL	73,553,829	12.92%	67,020,379	12.86%		
T. Rowe Price Inst LgCp Core Growth	82,398,800	14.47%	70,529,254	13.54%		
Vanguard Equity Income	40,573,120	7.12%	39,806,396	7.64%		
Small/Mid Cap Equity	\$67,140,321	11.79%	\$60,465,009	11.61%		
GW&K Small/Mid Cap Core Equity	3,136,682	0.55%	2.904.157	0.56%		
State Street Russ Small/Mid Cap Idx	64,003,638	11.24%	57,560,852	11.05%		
·						
Global Equity	\$17,692,006	3.11%	\$15,998,863	3.07%		
AB Global Core Equity	17,692,006	3.11%	15,998,863	3.07%		
nternational Equity	\$30,341,044	5.33%	\$26,348,736	5.06%		
Vanguard International Growth	30,341,044	5.33%	26,348,736	5.06%		
Domestic Fixed Income	\$26,975,000	4.74%	\$27,334,633	5.25%		
PIMCO Real Return	5,523,788	0.97%	5,537,314	1.06%		
Metropolitan West Total Return	21,451,212	3.77%	21,797,319	4.18%		
Specialty - Real Estate	\$5,538,348	0.97%	\$5,592,815	1.07%		
Vanguard REIT Index Fd	5,538,348	0.97%	5,592,815	1.07%		



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter	3	Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Mutual Funds	Quarter		i cai		Icais		Icais		I cais	
Money Market BlackRock Liquidity Fed Trust FTSE 3-Mo T-Bill Callan Money Market Funds	1.04% 1.09% 1.05%	53 33	4.61% 4.88% 4.65%	55 35	4.50% 4.75% 4.53%	54 30	2.71% 2.88% 2.71%	49 22	1.86% 2.01% 1.81%	40 25
Stable Value Invesco Stable Value Trust (1) Voya Fixed Plus Account III FTSE 3-Mo T-Bill + 100bp Premium Callan Stable Value	0.77% 0.74% 1.34% 0.65%	6 8 1	3.05% 3.00% 5.88% 2.50%	11 11 1	2.84% 3.01% 5.75% 2.31%	8 1 1	2.34% 3.01% 3.88% 1.92%	8 1 1	2.13% 3.01% 3.01% 1.83%	11 1 1
Balanced Vanguard Wellington Wellington Composite Index (2) Callan Dom Balanced MFs	8.57% 7.68% 7.50%	18 46	13.31% 12.20% 11.08%	15 36	12.77% 13.94% 12.63%	47 20	10.44% 10.58% 9.74%	27 20	9.12% 9.81% 8.41%	29 6
Target Maturity T. Rowe Price Retirement 2015 S&P Target Date 2015 ldx Callan Tgt Dt ldx 2015 Callan Target Date 2015	4.56% 4.65% 4.66% 4.70%	62 54 53	9.33% 9.42% 9.59% 9.63%	69 67 51	9.21% 8.47% 8.13% 8.07%	13 32 48	6.84% 5.85% 5.52% 5.70%	15 42 65	6.27% 5.57% 5.53% 5.59%	14 51 55
T. Rowe Price Retirement 2020 S&P Target Date 2020 ldx Callan Tgt Dt ldx 2020 Callan Target Date 2020	4.78% 5.17% 5.02% 5.05%	67 40 52	9.61% 9.91% 9.94% 10.08%	60 54 52	9.56% 9.20% 8.66% 8.71%	13 24 54	7.36% 6.39% 6.11% 6.31%	10 46 71	6.74% 5.97% 6.00% 5.99%	11 55 50
T. Rowe Price Retirement 2025 S&P Target Date 2025 ldx Callan Tgt Dt ldx 2025 Callan Target Date 2025	5.14% 5.80% 5.57% 5.37%	69 27 36	9.87% 10.52% 10.51% 10.35%	70 43 44	10.27% 9.92% 9.62% 9.61%	21 31 47	8.12% 7.44% 7.16% 7.19%	11 29 54	7.30% 6.63% 6.70% 6.57%	8 42 36
T. Rowe Price Retirement 2030 S&P Target Date 2030 ldx Callan Tgt Dt ldx 2030 Callan Target Date 2030	5.88% 6.63% 6.61% 6.51%	74 41 41	10.52% 11.37% 11.46% 11.22%	73 48 45	11.46% 11.28% 11.01% 11.02%	24 33 51	9.11% 8.74% 8.49% 8.36%	13 25 41	7.93% 7.37% 7.51% 7.28%	10 42 34
T. Rowe Price Retirement 2035 S&P Target Date 2035 ldx Callan Tgt Dt ldx 2035 Callan Target Date 2035	6.80% 7.70% 7.67% 7.56%	81 40 40	11.30% 12.40% 12.45% 12.34%	83 47 46	12.84% 12.78% 12.50% 12.51%	31 34 51	10.16% 10.18% 9.90% 9.77%	34 32 42	8.54% 8.16% 8.28% 7.97%	20 34 28
T. Rowe Price Retirement 2040 S&P Target Date 2040 ldx Callan Tgt Dt ldx 2040 Callan Target Date 2040	7.49% 8.65% 8.65% 8.52%	84 42 42	11.95% 13.28% 13.36% 13.28%	82 50 46	14.00% 14.08% 13.81% 13.75%	39 38 47	11.08% 11.33% 11.07% 11.01%	46 37 47	9.06% 8.78% 8.89% 8.59%	27 39 32
T. Rowe Price Retirement 2045 S&P Target Date 2045 ldx CallanTgt Dt ldx 2045 Callan Target Date 2045	8.07% 9.36% 9.36% 9.39%	91 50 50	12.50% 13.97% 14.01% 14.19%	88 60 60	14.81% 14.98% 14.74% 14.81%	50 40 56	11.79% 12.08% 11.89% 11.95%	59 42 54	9.43% 9.17% 9.29% 9.05%	29 44 40
T. Rowe Price Retirement 2050 S&P Target Date 2050 ldx Callan Tgt Dt ldx 2050 Callan Target Date 2050	8.28% 9.54% 9.80% 10.03%	91 66 54	12.68% 14.10% 14.42% 14.53%	88 59 52	15.08% 15.36% 15.28% 15.28%	61 47 50	11.93% 12.42% 12.32% 12.18%	66 34 42	9.50% 9.38% 9.49% 9.31%	34 47 35
T. Rowe Price Retirement 2055 S&P Target Date 2055 ldx Callan Tgt Dt ldx 2055 Callan Target Date 2055	8.33% 9.81% 10.01% 10.21%	96 63 57	12.73% 14.37% 14.61% 14.86%	95 61 57	15.09% 15.51% 15.53% 15.45%	70 47 46	11.94% 12.57% 12.50% 12.25%	74 33 38	9.48% 9.47% 9.59% 9.42%	38 38 28
T. Rowe Price Retirement 2060 S&P Target Date 2060 ldx Callan Tgt Dt ldx 2060 Callan Target Date 2060	8.37% 9.83% 10.10% 10.29%	95 63 58	12.70% 14.36% 14.69% 14.96%	93 61 56	15.10% 15.54% 15.63% 15.60%	70 52 47	11.93% 12.55% 12.59% 12.28%	77 38 37	9.48% 9.52% 9.63% 9.57%	61 57 42
T. Rowe Price Retirement 2065 S&P Target Date 2065 Callan Tgt Dt Idx 2065 Callan Target Date 2065	8.31% 10.02% 10.14% 10.44%	96 68 65	12.71% 14.57% 14.72% 15.30%	94 69 68	15.06% 15.73% 15.66% 15.84%	74 54 57	12.71% 12.60% 12.40%	37 40	- 9.63% -	



⁽¹⁾ Inception 4Q2020; returns prior to 4Q2020 are that of Invesco Stable Value Trust Composite. (2) Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last		Last		Last 3		Last 5		Last 10	
Voya - Mutual Funds	Quarter		Year		Years		Years		Years	
Domestic Equity										
Large Cap Equity										
Amer. Funds Fundamental Investors	15.51%	34	20.20%	8	22.42%	31	16.94%	23	13.28%	42
S&P 500 Index	10.94%	53	15.16%	32	19.71%	49	16.64%	27	13.65%	39
State Street S&P 500 Index Fd (1)	10.94%	53	15.16%	32	19.70%	49	16.62%	27	13.63%	39
S&P 500 Index	10.94%	53	15.16%	32	19.71%	49	16.64%	27	13.65%	39
Callan Lg Cap Broad MF	11.15%		13.47%		19.42%		15.28%		12.78%	
Vanguard Equity Income Fd	4.24%	43	15.20%	16	12.77%	54	14.72%	51	10.87%	15
Vanguard Spl Equity Inc Index (2)	4.12%	44	15.60%	15	12.89%	50	14.58%	52	10.52%	21
Callan Lg Cap Value MF	3.80%		12.10%		12.89%		14.84%		9.41%	
T. Rowe Price Inst LgCp Core Gr (3)	18.63%	30	17.26%	23	27.06%	21	14.05%	77	15.17%	40
Russell 1000 Growth Index	17.84%	42	17.22%	23	25.76%	30	18.15%	8	17.01%	7
Callan Large Cap Grwth MF	17.50%		14.97%		24.33%		15.09%		14.89%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	4.89%	63	3.70%	89	8.60%	74	10.76%	76	9.25%	17
Russell 2500 Index	8.59%	23	9.91%	20	11.31%	35	11.44%	60	8.39%	28
State Street Russ Sm/Md Cap Idx (5)	12.27%	2	16.08%	3	15.49%	9	-		-	
Russell Sm Cap Completion Index	12.38%	2	16.18%	3	15.49%	9	12.22%	49	9.51%	15
Callan SMID Core MFs	6.25%		6.92%		10.53%		12.12%		7.96%	
Global Equity										
AB Global Core Equity (6)	10.34%	72	15.36%	30	14.80%	64	11.13%	57	9.92%	48
MSCI ACWI Fund	11.53%	65	16.17%	27	17.35%	42	13.65%	14	9.99%	46
Callan Global Equity MFs	12.53%		12.12%		16.17%		11.70%		9.86%	
International Equity										
Vanguard International Growth	14.47%	8	17.94%	70	13.87%	87	7.34%	95	9.60%	6
Vanguard Spl Intl Growth Index (7)	12.03%	45	17.72%	73	13.99%	85	10.13%	66	6.12%	66
MSCI EAFE	11.78%	53	17.73%	72	15.97%	43	11.16%	55	6.51%	50
Callan Intl Eq Dev Mkt MF	11.86%		19.12%		15.68%		11.45%		6.51%	
Domestic Fixed Income										
PIMCO Real Return	0.56%	54	6.69%	23	2.87%	43	1.95%	48	2.83%	22
Blmbg US TIPS	0.48%	72	5.84%	56	2.34%	62	1.61%	57	2.67%	50
Lipper TIPS Funds	0.64%		6.00%		2.59%		1.82%		2.68%	
Metropolitan West Total Return	1.40%	51	6.55%	47	2.60%	86	(0.68%)	90	1.80%	86
Blmbg Aggregate	1.21%	83	6.08%	83	2.55%	87	(0.73%)	92	1.76%	89
Callan Core Plus MFs	1.40%		6.47%		3.49%		0.22%		2.31%	
Real Estate										
Vanguard REIT Index Fd	(0.70%)	50	10.33%	31	3.55%	61	6.53%	72	5.94%	53
Vanguard Spl REIT Index (8)	(0.66%)	49	10.48%	29	3.68%	53	6.65%	67	6.06%	50
NCREIF Total Index	1.20%	11	4.23%	92	(2.75%)	97	3.70%	95	5.22%	70
Lipper Real Estate Funds	(0.69%)		9.17%		3.81%		7.23%		6.08%	

⁽⁸⁾ MSCI REIT through 1/31/18; then MSCI US IMI Real Estate 25/50 Transition through 7/31/18; then MSCI US IMI Real Estate 25/50 thereafter.



⁽¹⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the State Street S&P 500 Index NL Class K.

⁽²⁾ Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.

⁽³⁾ Inception 4Q2020; Returns are that of the T. Rowe Price Inst. Large Cap Core Growth Mutual Fund.

⁽⁴⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the GW&K Small MidCap Core Equity CIT Class A.

⁽⁵⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the State Street Russell SMID NL Class K CIT.

⁽⁶⁾ Inception 4Q2020; Returns are that of the AB Global Core Equity Commingled Fund.

⁽⁷⁾ MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.

Voya: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
AB Global Core Equity Port P1	CIT	74	0	74
American Funds® Fundamental Investors® - Class R-6	Mutual Fund	28	0	28
BlackRock Liquidity Federal Trust Fund - Inst Shares	Mutual Fund	22	5	17
GW&K Sm Md Cp Cr Eq Coll Inv I	CIT	65	0	65
Invesco Stable Value Trust C	CIT	25	0	25
TCW MetWest Total Return Bond Fund - Class I Shares	Mutual Fund	45	10	35
PIMCO Real Return Fund - Institutional Class	Mutual Fund	50	0	50
State Street Russ Small/Mid Cp Ind NL Fd K	CIT	4	0	4
State Street S&P 500 Index NL Fd K	CIT	1	0	1
T Rowe Prc Inst LgCp Core Grw	Mutual Fund	56	0	56
T. Rowe Price Retirement 2015 Fund	Mutual Fund	50	15	35
T. Rowe Price Retirement 2020 Fund	Mutual Fund	52	15	37
T. Rowe Price Retirement 2025 Fund	Mutual Fund	54	15	39
T. Rowe Price Retirement 2030 Fund	Mutual Fund	56	15	41
T. Rowe Price Retirement 2035 Fund	Mutual Fund	59	15	44
T. Rowe Price Retirement 2040 Fund	Mutual Fund	60	15	45
T. Rowe Price Retirement 2045 Fund	Mutual Fund	61	15	46
T. Rowe Price Retirement 2050 Fund	Mutual Fund	63	15	48
T. Rowe Price Retirement 2055 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2060 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2065 Fund	Mutual Fund	64	15	49
Vangrd Equity Income Fund Adm	Mutual Fund	18	0	18
Vanguard® International Growth Fund - Admiral Shares	Mutual Fund	25	0	25
Vanguard® REIT Index Fund - Admiral Shares	Mutual Fund	13	0	13
Vanguard® Wellington Fund - Admiral Shares	Mutual Fund	17	0	17

Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Record Keeping Fee Paid by Participant	\$82
Total Number of Participants with this Provider	2,847
Total Amount Paid to Service Provider (quarterly estimate)	\$58,364
Optional Fee for In Plan Guidance	0.25%

Represents all fees charged to participants



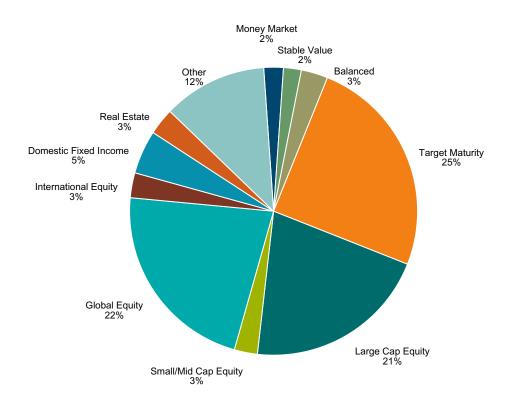
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24

Actual Asset Allocation As of June 30, 2025

The chart below shows the Fund's asset allocation as of June 30, 2025.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Stable Value	22,850	2.0%
Balanced	34,577	3.0%
Target Maturity	284,978	24.9%
Large Cap Equity	238,355	20.8%
Small/Mid Cap Equity	29,936	2.6%
Global Equity	252,943	22.1%
International Equity	32,276	2.8%
Domestic Fixed Income	55,869	4.9%
Real Estate	34,012	3.0%
Other	133,893	11.7%
Total	1.144.507	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2025 with that of March 31, 2025.

Asset Distribution Across Investment Funds

June 30, 2025 March 31, 2025 **Market Value** Weight **Market Value** Weight TIAA - Mutual Funds Money Market \$24,818,151 2.17% \$23,920,549 2.29% **CREF Money Market*** 16,471,788 1.44% 15,151,411 1.45% Vanguard Federal Money Mkt Fd 8,346,363 8,769,138 0.84% 0.73% 2.05% Stable Value \$22,850,097 2.00% \$21,366,878 Invesco Stable Value Trust C 22,850,097 2.00% 21,366,878 2.05% **Balanced** \$34,576,904 3.02% \$32,238,461 3.09% CREF Social Choice* 32.238.461 3.09% 34.576.904 3.02% \$284,977,970 24.90% 25.24% Target Maturity** \$263,613,364 Nuveen Lifecycle Ret. Inc. Founders 300,936 0.03% 280,130 0.03% Nuveen Lifecycle 2010 Founders 1,973,237 0.17% 2,110,712 0.20% Nuveen Lifecycle 2015 Founders 2,793,948 2,628,089 0.24% 0.25% Nuveen Lifecycle 2020 Founders 8,146,248 0.71% 8,206,307 0.79% Nuveen Lifecycle 2025 Founders 16,523,300 16,115,582 1.54% 1 44% Nuveen Lifecycle 2030 Founders 15.615.277 1 36% 14.837.067 1.42% Nuveen Lifecycle 2035 Founders 33,144,275 2.90% 32,439,415 3.11% Nuveen Lifecycle 2040 Founders 48,041,207 4.20% 43,829,510 4.20% Nuveen Lifecycle 2045 Founders 67,574,845 5.90% 62,642,080 6.00% Nuveen Lifecycle 2050 Founders 56,980,146 4.98% 50,706,813 4.86% Nuveen Lifecycle 2055 Founders 25,224,396 2.20% 22,458,182 2.15% 6,649,064 Nuveen Lifecycle 2060 Founders 0.64% 7,840,301 0.69% 819,854 Nuveen Lifecycle 2065 Founders 0.07% 710,413 0.07% **Domestic Equity** \$268,290,546 23.44% \$233,990,726 22.41% **Large Cap Equity** \$238,354,817 20.83% \$207,728,790 19.89% CREF Equity Index* 68 348 535 5 97% 63.056.212 6.04% CREF Growth* 110,278,010 9.64% 93,403,390 8.94% Eaton Vance Large Cap Value 12,371,170 1.08% 12,068,435 1.16% State St S&P 500 ldx NonLen K 47,357,103 4.14% 39,200,753 3.75% Small/Mid Cap Equity \$29,935,729 2.62% \$26,261,936 2.51% GW&K Small/Md Cp Core Equity I 5.281,942 0.46% 5.159.460 0.49% 2.02% State St Russ SmMd Idx NoLe K 24,653,786 2.15% 21,102,475 \$252,943,337 22.10% \$224,425,380 21.49% **Global Equity** CREF Stock* 181,596,636 161,404,505 15.46% 15.87% **CREF Global Equities*** 71,346,702 6.23% 63,020,875 6.03% \$27,284,277 \$32,276,158 2.82% 2.61% International Equity American Funds EUPAC 32,276,158 2.82% 27,284,277 2.61% **Domestic Fixed Income** \$55,869,160 4.88% \$52,563,865 5.03% **CREF Core Bond Market*** 22 834 190 2 00% 22 030 608 2 11% CREF Inflation-Linked Bond* 23.119.012 2 02% 21.567.182 2 07% John Hancock PI Fix Inc Trust 9.915.959 0.87% 8,966,075 0.86% **Real Estate** \$34,012,201 2.97% \$32,860,682 3.15% TIAA Real Estate 34,012,201 2.97% 32,860,682 3.15% \$133,892,593 11.70% \$132,006,031 12.64% **TIAA Traditional Annuity** 133,892,593 11.70% 132,006,031 12.64%

\$1,144,507,117

100.00%



Total Plan

100.00%

\$1,044,270,212

^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

^{**}Target Maturity Funds had a name change during 2Q24 from TIAA Lifecycle to Nuveen Lifecycle. In 3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
TIAA - Mutual Funds	Quarter		ı cai		Icais		Icais		I cais	
Money Market CREF Money Market* Vanguard Federal Money Fund (1) FTSE 3-Mo T-Bill Callan Money Market Funds	1.05% 1.05% 1.09% 1.05%	49 49 33	4.63% 4.67% 4.88% 4.65%	54 47 35	4.46% 4.61% 4.75% 4.53%	60 39 30	2.67% 2.78% 2.88% 2.71%	59 33 22	1.75% 1.94% 2.01% 1.81%	69 28 25
Stable Value Invesco Stable Value Trust (2) FTSE 3-Mo T-Bill + 100bp Premium Callan Stable Value	0.68% 1.34% 0.65%	27 1	2.69% 5.88% 2.50%	29 1	2.48% 5.75% 2.31%	14 1	2.01% 3.88% 1.92%	36 1	1.97% 3.01% 1.83%	26 1
Balanced CREF Social Choice* TIAA Social Choice Benchmark (3) Callan Dom Balanced MFs	7.75% 7.24% 7.50%	45 61	12.06% 12.34% 11.08%	39 33	11.33% 11.85% 12.63%	66 60	8.22% 8.49% 9.74%	76 75	7.41% 7.65% 8.41%	68 64
Target Maturity (4) Nuveen Lifecycle Ret. Inc. Founders CAI Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	5.69% 4.27% 4.32%	3 53	9.98% 9.20% 9.12%	17 48	8.60% 7.54% 7.43%	22 47	5.83% 4.86% 4.80%	17 49	5.55% 4.99% 4.75%	13 30
Nuveen Lifecycle 2010 Founders CAI Tgt Dt Idx 2010 Callan Target Date 2010	4.42% 4.45% 4.27%	41 37	8.50% 9.38% 9.23%	94 39	8.15% 7.81% 7.71%	29 47	5.56% 5.17% 5.06%	32 46	5.49% 5.26% 5.17%	30 43
Nuveen Lifecycle 2015 Founders CAI Tgt Dt Idx 2015 Callan Target Date 2015	4.72% 4.66% 4.70%	48 53	8.68% 9.59% 9.63%	87 51	8.40% 8.13% 8.07%	35 48	5.92% 5.52% 5.70%	34 65	5.77% 5.53% 5.59%	34 55
Nuveen Lifecycle 2020 Founders CAI Tgt Dt Idx 2020 Callan Target Date 2020	5.34% 5.02% 5.05%	29 52	9.03% 9.94% 10.08%	77 52	9.03% 8.66% 8.71%	30 54	6.46% 6.11% 6.31%	41 71	6.17% 6.00% 5.99%	31 50
Nuveen Lifecycle 2025 Founders CAI Tgt Dt Idx 2025 Callan Target Date 2025	5.85% 5.57% 5.37%	25 36	9.37% 10.51% 10.35%	85 44	9.87% 9.62% 9.61%	34 47	7.30% 7.16% 7.19%	35 54	6.71% 6.70% 6.57%	35 36
Nuveen Lifecycle 2030 Founders CAI Tgt Dt Idx 2030 Callan Target Date 2030	6.67% 6.61% 6.51%	36 41	9.95% 11.46% 11.22%	86 45	11.01% 11.01% 11.02%	51 51	8.30% 8.49% 8.36%	55 41	7.32% 7.51% 7.28%	43 34
Nuveen Lifecycle 2035 Founders CAI Tgt Dt Idx 2035 Callan Target Date 2035	7.62% 7.67% 7.56%	46 40	10.51% 12.45% 12.34%	91 46	12.36% 12.50% 12.51%	52 51	9.40% 9.90% 9.77%	65 42	7.98% 8.28% 7.97%	50 28
Nuveen Lifecycle 2040 Founders CAI Tgt Dt Idx 2040 Callan Target Date 2040	8.87% 8.65% 8.52%	33 42	11.32% 13.36% 13.28%	87 46	13.88% 13.81% 13.75%	43 47	10.68% 11.07% 11.01%	66 47	8.69% 8.89% 8.59%	42 32
Nuveen Lifecycle 2045 Founders CAI Tgt Dt Idx 2045 Callan Target Date 2045	9.73% 9.36% 9.39%	35 50	11.81% 14.01% 14.19%	95 60	14.87% 14.74% 14.81%	44 56	11.67% 11.89% 11.95%	61 54	9.21% 9.29% 9.05%	43 40
Nuveen Lifecycle 2050 Founders CAI Tgt Dt Idx 2050 Callan Target Date 2050	10.15% 9.80% 10.03%	41 54	12.08% 14.42% 14.53%	92 52	15.31% 15.28% 15.28%	49 50	11.97% 12.32% 12.18%	64 42	9.39% 9.49% 9.31%	46 35
Nuveen Lifecycle 2055 Founders CAI Tgt Dt Idx 2055 Callan Target Date 2055	10.26% 10.01% 10.21%	47 57	12.08% 14.61% 14.86%	97 57	15.44% 15.53% 15.45%	51 46	12.10% 12.50% 12.25%	63 38	9.48% 9.59% 9.42%	38 28
Nuveen Lifecycle 2060 Founders Callan Tgt Dt ldx 2060 Callan Target Date 2060	10.50% 10.10% 10.29%	32 58	12.23% 14.69% 14.96%	94 56	15.63% 15.63% 15.60%	48 47	12.26% 12.59% 12.28%	52 37	9.59% 9.63% 9.57%	46 42
Nuveen Lifecycle 2065 Founders Callan Tgt Dt ldx 2065 Callan Target Date 2065	10.48% 10.14% 10.44%	47 65	13.47% 14.72% 15.30%	85 68	16.13% 15.66% 15.84%	35 57	- 12.60% 12.40%	40	- 9.63% -	



^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.
(1) Inception 1Q2021; returns prior to 1Q2021 are that of the Vanguard Federal Money Market Fund Inv Mutual Fund.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Trust Composite.
(3) TIAA Social Choice Benchmark: 60% S&P 500 and 40% Blmbg Agg through July 1, 2002. 60% Russell 3000 and 40% Blmbg Agg through April 1, 2008. 47% Russell 3000, 40% Blmbg Agg and 13% MSCI EAFE+Canada Index through December 31, 2018.
42% Russell 3000, 40% Blmbg Agg and 18% MSCI EAFE+Canada Index currently.
(4) 3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds. Returns prior to August 2024, are those of the Mututal Fund.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
TIAA - Mutual Funds	Quartor		1001		10010		10010		10010	
Domestic Equity										
Large Cap Equity CREF Equity Index* Russell 3000 Index Callan Lg Cap Broad MF	10.88% 10.99% 11.15%	54 53	15.00% 15.30% 13.47%	34 30	18.86% 19.08% 19.42%	53 51	15.77% 15.96% 15.28%	39 37	12.71% 12.96% 12.78%	52 49
CREF Growth* Russell 1000 Growth Index Callan Large Cap Grwth MF	19.89% 17.84% 17.50%	16 42	15.05% 17.22% 14.97%	49 23	26.34% 25.76% 24.33%	25 30	16.12% 18.15% 15.09%	25 8	15.25% 17.01% 14.89%	37 7
Eaton Vance Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	3.27% 3.79% 3.80%	66 51	9.17% 13.70% 12.10%	81 25	10.69% 12.76% 12.89%	77 54	13.41% 13.93% 14.84%	66 62	9.06% 9.19% 9.41%	67 59
State St S&P 500 Index Fund (1) S&P 500 Index Callan Lg Cap Broad MF	10.94% 10.94% 11.15%	53 53	15.16% 15.16% 13.47%	32 32	19.70% 19.71% 19.42%	49 49	16.62% 16.64% 15.28%	27 27	13.63% 13.65% 12.78%	39 39
Small/Mid Cap Equity GW&K Small/Mid Cap Core Eq (2) Russell 2500 Index Callan SMID Core MFs	4.89% 8.59% 6.25%	63 23	3.70% 9.91% 6.92%	89 20	8.60% 11.31% 10.53%	74 35	10.76% 11.44% 12.12%	76 60	9.25% 8.39% 7.96%	17 28
State St Russ Small/Mid Cap Idx (3) Russell Small Cap Completion Index Callan SMID Core MFs	12.27% 12.38% 6.25%	2 2	16.08% 16.18% 6.92%	3 3	15.49% 15.49% 10.53%	9 9	12.22% 12.22% 12.12%	49 49	9.46% 9.51% 7.96%	15 15
Global Equity CREF Stock* CREF Stock Benchmark (4) Russell 3000 Index Callan Global Equity MFs	11.69% 11.51% 10.99% 12.53%	64 65 67	14.95% 16.30% 15.30% 12.12%	31 26 30	17.20% 17.65% 19.08% 16.17%	42 41 14	13.68% 14.31% 15.96% 11.70%	9 8 4	10.23% 10.96% 12.96% 9.86%	36 30 7
CREF Global Equities* MSCI ACWI Index Callan Global Equity MFs	12.28% 11.53% 12.53%	57 65	15.07% 16.17% 12.12%	31 27	18.39% 17.35% 16.17%	25 42	14.20% 13.65% 11.70%	8 14	10.13% 9.99% 9.86%	39 46
Inernational Equity American Funds EUPAC MSCI ACWI x US (Net) Callan Intl Eq Dev Mkt MF	13.22% 12.03% 11.86%	17 45	13.86% 17.72% 19.12%	91 73	13.48% 13.99% 15.68%	91 85	8.17% 10.13% 11.45%	86 66	6.52% 6.12% 6.51%	49 66
Domestic Fixed Income CREF Core Bond Market* Blmbg Aggregate Callan Core Bond MFs	1.36% 1.21% 1.27%	32 63	6.49% 6.08% 6.20%	21 65	3.45% 2.55% 2.86%	12 84	(0.03%) (0.73%) (0.37%)	19 87	2.11% 1.76% 2.00%	37 82
JHancock Core Plus Fixed Inc (5) Blmbg Aggregate Callan Core Bond MFs	1.47% 1.21% 1.27%	16 63	6.57% 6.08% 6.20%	20 65	3.73% 2.55% 2.86%	3 84	0.45% (0.73%) (0.37%)	7 87	2.74% 1.76% 2.00%	3 82
CREF Inflation-Linked Bond* Blmbg US TIPS 1-10 Yr Lipper TIPS Funds	1.09% 1.03% 0.58%	8 12	6.82% 6.85% 5.84%	14 13	3.63% 3.35% 2.52%	23 33	3.03% 2.89% 1.60%	32 33	2.91% 2.93% 2.56%	16 16
Real Estate TIAA Real Estate NCREIF Total Index Callan OE Core Cmngld RE	0.82% 1.20% 1.23%	81 53	2.15% 4.23% 3.11%	76 27	(6.26%) (2.75%) (5.36%)	64 23	1.59% 3.70% 3.05%	79 36	3.00% 5.22% 4.99%	89 40
Other TIAA Traditional Annuity 5-Yr US Treas Rolling Callan Stable Value	1.04% 0.69% 0.77%	3 92	4.35% 2.56% 3.05%	3 97	4.40% 2.14% 2.78%	2 97	4.06% 1.92% 2.46%	1 94	3.96% 1.72% 2.39%	1 96



^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class. Returns prior to 1Q2021 are R2 Share Class.
(1) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index NL Class K.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.
(3) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.
(4) TIAA Stock Benchmark: 70% Russell 3000 Index, 24% MSCI EAFE + Canada Index, 6% MSCI Emerging Mkts Idx through 6/30/11 and 70% Russell 3000 Index, 30% MSCI ACWI ex-US IMI Index thereafter
(5) Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.

TIAA: Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees (bps)	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund (bps)	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider (bps)	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
American Funds EUPAC Class R-6	Mutual Fund	47.0	0.0	47.0	0.0	47.0
CREF Core Bond R3	Annuity Fund	23.0	10.0	13.0	0.0	13.0
CREF Equity Index R3	Annuity Fund	17.0	10.0	7.0	0.0	7.0
CREF Global Equities R3	Annuity Fund	24.0	10.0	14.0	0.0	14.0
CREF Growth R3	Annuity Fund	20.5	10.0	10.5	0.0	10.5
CREF Inflation-Linked Bond R3	Annuity Fund	18.5	10.0	8.5	0.0	8.5
CREF Money Market R3	Annuity Fund	17.0	10.0	7.0	0.0	7.0
CREF Social Choice R3	Annuity Fund	21.5	10.0	11.5	0.0	11.5
CREF Stock R3	Annuity Fund	25.5	10.0	15.5	0.0	15.5
Eaton Vance Large Cap Value I	Mutual Fund	75.0	15.0	60.0	0.0	60.0
GW&K Small/Md Cp Core Equity I	CIT	55.0	0.0	55.0	0.0	55.0
Invesco Stable Value Trust C	CIT	25.0	0.0	25.0	0.0	25.0
John Hancock PI Fix Inc Trust	CIT	23.0	0.0	23.0	0.0	23.0
State Str Russ SmMd Idx NoLe K	CIT	4.0	0.0	4.0	0.0	4.0
State Str S&P 500 Idx NonLen K	CIT	1.3	0.0	1.3	0.0	1.3
TIAA Real Estate	Annuity Fund	89.5	24.0	65.5	0.0	65.5
TIAA Traditional	Annuity Fund *	0.0	0.0	0.0	0.0	0.0
Nuveen Life CIT Ret Inc Found	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2010 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2015 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2020 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2025 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2030 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2035 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2040 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2045 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2050 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2055 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2060 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2065 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Vanguard Federal Money Mkt Inv	Mutual Fund	11.0	0.0	11.0	0.0	11.0

1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds.



184/292

^{*} The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity provides a guaranteed must be reflect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guaranteed of principal, a guaranteed minimum rate of interest and the potential for additional amounts of Interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years.

Callan

Quarterly List as of June 30, 2025

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group



Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.



Manager Name

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions - TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.



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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



MDC Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Loomic Saulos	Exceeded Benchmark	Improving	Rolling 5-year relative performance has lagged	Maintain on Watch List	Yes	1/1/2022
Loomis Sayles	Exceeded Peer Median	Improving	the benchmark	Wallitain on Watch List	res	1/1/2022
T. Rowe Price	Exceeded Benchmark	Declining	Rolling 5-year relative performance has lagged	Add to Watch List	No	
International Growth Trust	Exceeded Peer Median	Declining	the benchmark		110	

MDC Fund Watch List Performance

5-year Returns

5-year period ending:		6/30/2025	3/31/2025	12/31/2024	9/30/2024
	Return	17.94%	18.96%	18.43%	18.51%
Loomis Sayles	Benchmark	18.15%	20.09%	18.96%	19.74%
	Percentile Rank	8	13	11	23
	Return	7.80%	9.58%	3.60%	7.53%
T. Rowe Price	Benchmark	10.13%	10.92%	4.10%	7.59%
	Percentile Rank	83	85	79	65

3-year Returns

3-year period ending:		6/30/2025	3/31/2025	12/31/2024	9/30/2024
	Return	30.77%	13.31%	13.93%	12.96%
Loomis Sayles	Benchmark	25.76%	10.10%	10.47%	12.02%
	Percentile Rank	3	1	2	3
	Return	12.30%	4.60%	0.65%	3.00%
T. Rowe Price	Benchmark	13.99%	4.48%	0.82%	4.14%
	Percentile Rank	88	70	63	69



Mississippi Government Employees' Deferred Compensation Plan and Trust

Fiscal Year End Plan Review June 30, 2025

Presented by:

Marybeth Daubenspeck, Vice President Shannon Dyse, Managing Director, Relationship Manager Rich Massingill, Director of Participant Engagement



Plan Performance Insights

Presented by: Shannon Dyse, Managing Director, Relationship Manager

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data



Every month a comprehensive month-end "snapshot" of your plan's data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan's activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

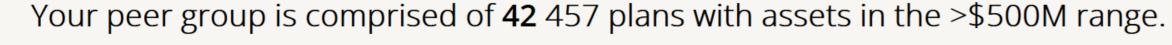
Data quality is key



Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

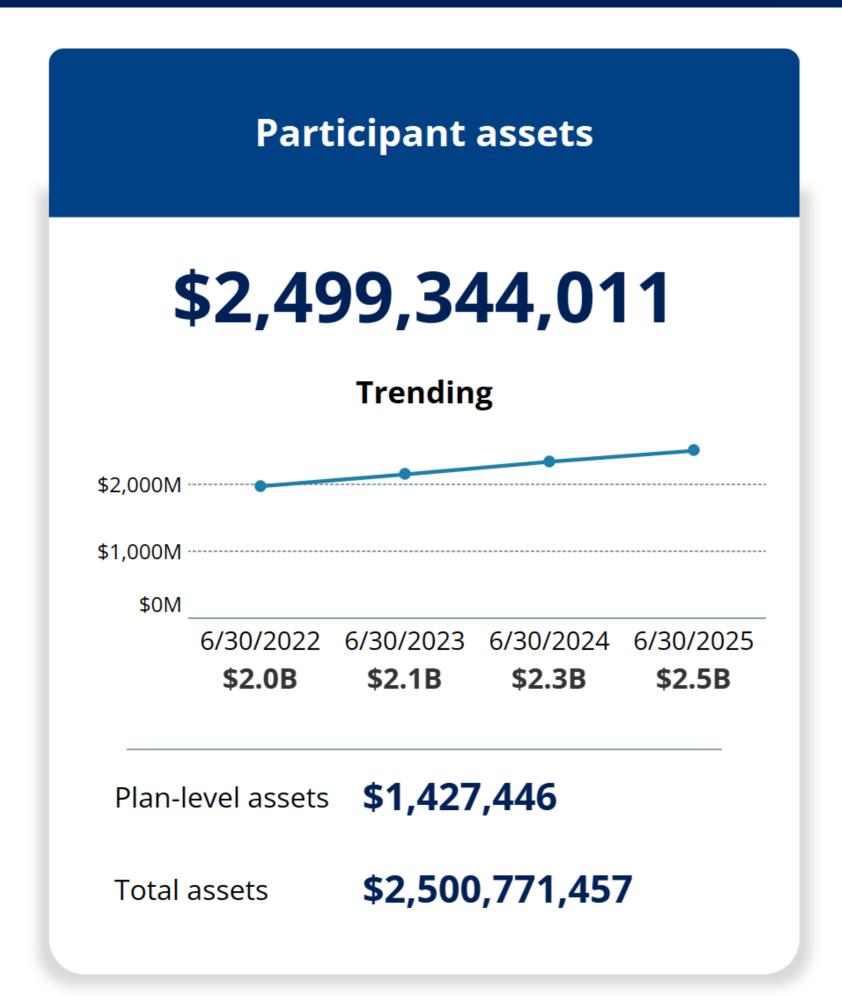




You'll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan's type and assets. The "Benchmark" represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The "Top 10%" represents the 90th percentile for the same peer group.

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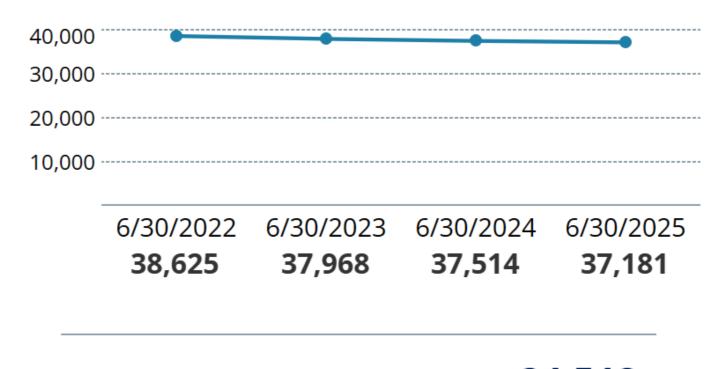
Executive summary





37,181





Active participants with a balance **24,518**

Separated from service participants with a balance 12,663

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.



Executive summary



Average balance

\$67,221

Benchmark

Top 10%

\$75,554

\$128,120

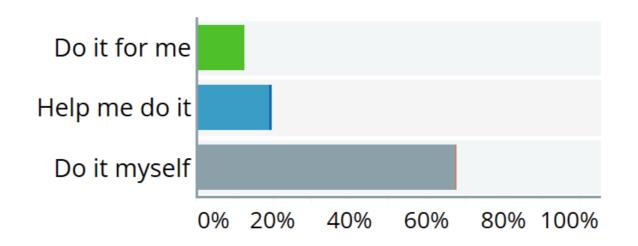
\$67,221 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$8,333** and is below the top 10% of peers by **\$60,899**.







Investment strategy utilization



Do-it-yourself strategy is the investment strategy utilized by the most participants with **67.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	12.7%
Online Advice	0.7%
■ Target-date strategy	19.0%
■ Brokerage strategy	0.0%
Do-it-yourself strategy	67.5%



Allocations by asset class

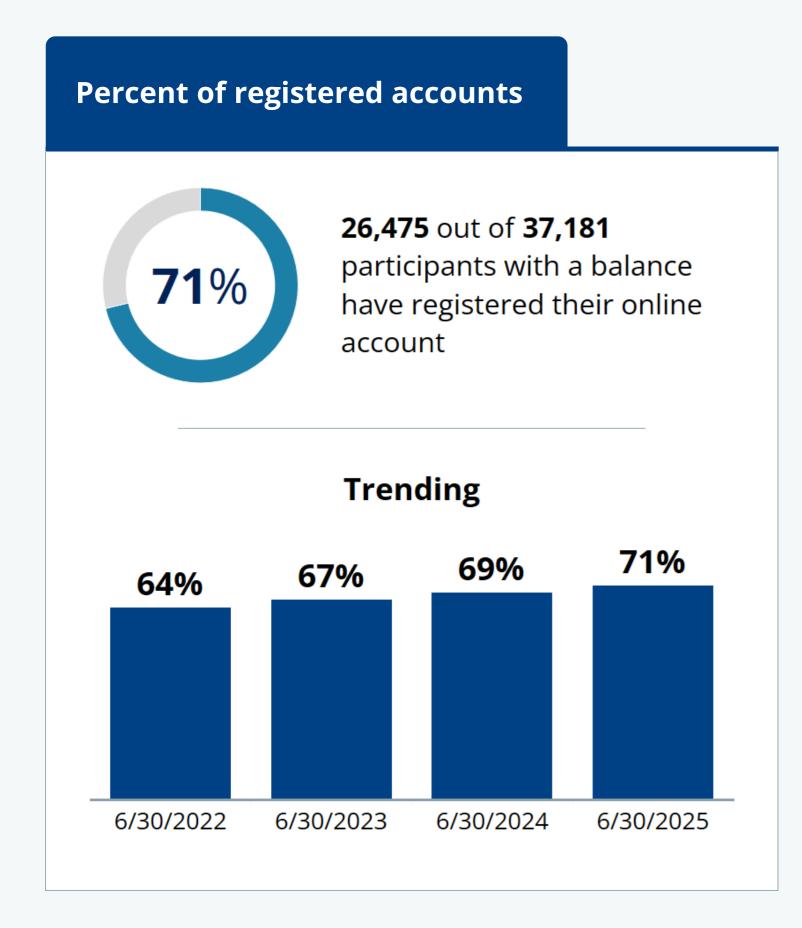
	<u>. </u>
Asset Allocation	10.0%
Bond	4.8%
Brokerage	0.1%
Fixed	18.5%
International	8.8%
Large Cap	40.5%
Mid Cap	11.7%
Money Market	2.4%
Small Cap	2.9%
Specialty	0.4%

Large Cap holds the largest share of participant assets. \$1,013,100,845 is invested in Large Cap which represents 40.5% of participant assets.

Account registration and protection

As of 6/30/2025

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



Participants missing contact information Participants with missing contact information by registration status Not registered Registered participants participants No phone and 186 4,779 no email¹ (0.7%)(44.6%)1,853 7,708 No personal email (7.0%)(72.0%)19,715 10,105 No work email (74.5%)(94.4%)1,691 9,633 No mobile phone (6.4%)(90.0%)11,554 5,678 No home phone (43.6%)(53.0%)

ogin activity						
Most recent login						
	Participants with a balance					
Never logged in	10,706 (28.8%)					
Within past month	7,125 (19.2%)					
1-6 months ago	7,290 (19.6%)					
7-12 months ago	3,066 (8.2%)					
More than 12 months ago	8,994 (24.2%)					

¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2025 EMPOWER, LLC. ALL RIGHTS RESERVED.

Cash flow
As of 6/30/2025

Year-to-date participant activity summary¹



Total contributions

\$35,469,812



Disbursements

-\$91,069,230



Net Activity

(\$55,599,418)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Impact on balances

	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023	7/1/2023 - 6/30/2024	7/1/2024 - 6/30/2025
Beginning balance	\$2,315,453,922	\$1,973,470,553	\$2,148,917,258	\$2,336,343,317
Contributions	\$73,932,617	\$65,881,484	\$70,141,315	\$70,982,111
Disbursements	-\$152,602,741	-\$162,669,895	-\$184,331,018	-\$199,184,945
Fees ²	-\$1,916,452	-\$2,037,777	-\$2,047,424	-\$2,356,546
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	-\$140,972	\$198	-\$240
Change in value	-\$261,396,792	\$274,411,470	\$303,662,989	\$293,560,314
Ending Balance	\$1,973,470,553	\$2,148,917,258	\$2,336,343,317	\$2,499,344,011

Contribution rate comparison

Average

Median

4.8%

1.8%

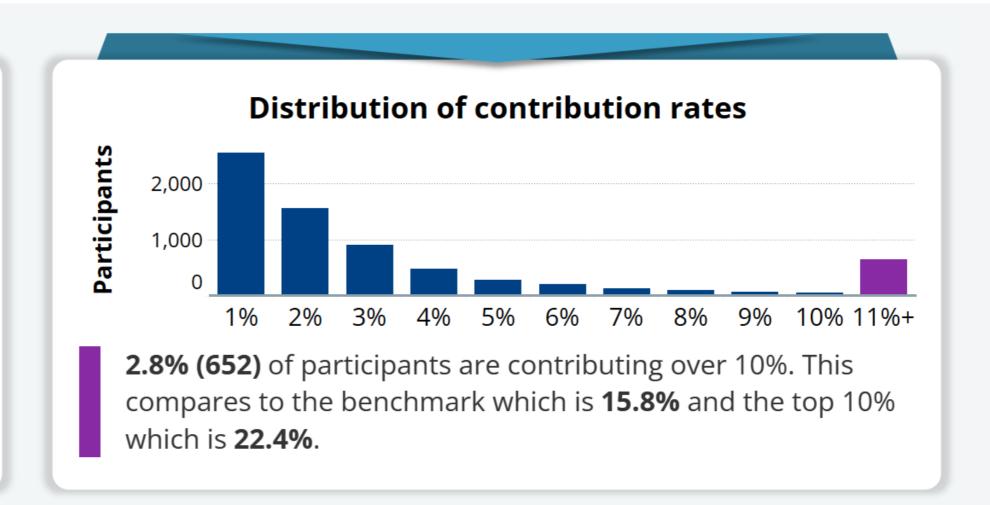
The average and median contribution rates for your plan are based on 7,914 participants.

Benchmark

7.3%

Top 10%

11.3%



Number of participants by contribution rate over time 1% 2% 3% 4% 5% 6% **7**% 8% 10% 11%+ 9% 289 214 107 77 67 652 2,548 917 480 131 1,566 6/30/2025 412 102 59 571 6/30/2024 2,175 1,321 796 248 186 105 75 1,809 1,117 687 339 225 156 105 90 51 58 511 6/30/2023 292 98 76 437 1,387 891 546 130 6/30/2022

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.

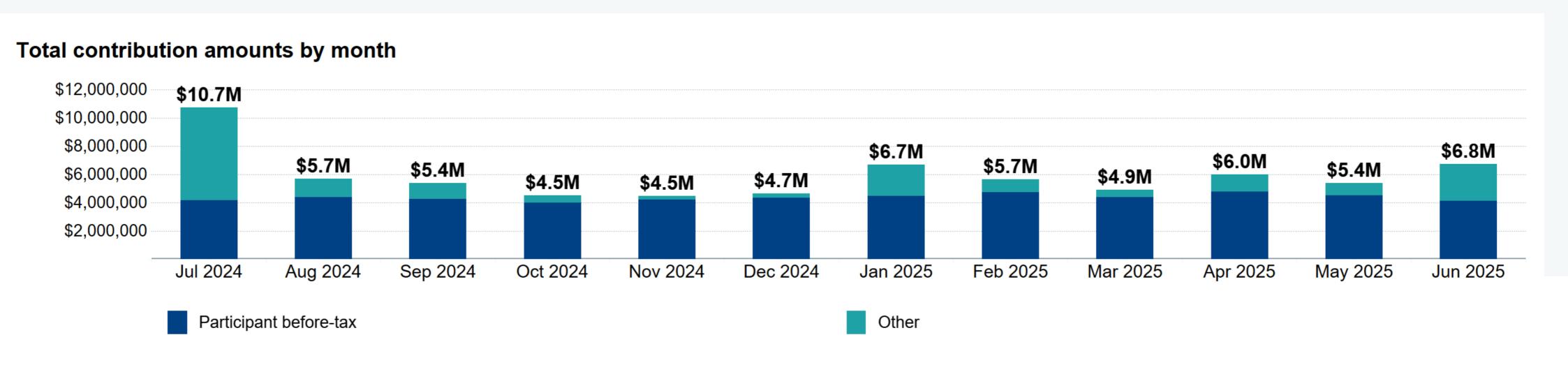
Contribution activity

As of 6/30/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance¹





¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added. FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2025 EMPOWER, LLC. ALL RIGHTS RESERVED.

Contribution activity

As of 6/30/2025

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Other	Total ¹
Luby 2024	Amount	\$4,191,666	\$6,549,102	\$10,740,768
July 2024	# of participants	13,845	142	13,880
August 2024	Amount	\$4,403,963	\$1,311,166	\$5,715,130
August 2024	# of participants	15,707	17	15,717
Sontombor 2024	Amount	\$4,270,229	\$1,116,836	\$5,387,065
September 2024	# of participants	15,907	15	15,915
October 2024	Amount	\$4,015,383	\$528,764	\$4,544,147
October 2024	# of participants	14,977	15	14,982
November 2024	Amount	\$4,206,206	\$267,665	\$4,473,871
	# of participants	16,167	10	16,172
December 2024	Amount	\$4,355,836	\$295,483	\$4,651,320
December 2024	# of participants	16,352	16	16,358
lanuary 2025	Amount	\$4,471,210	\$2,228,503	\$6,699,713
January 2025	# of participants	15,418	22	15,432
Echruany 2025	Amount	\$4,732,955	\$926,256	\$5,659,211
February 2025	# of participants	16,052	17	16,062
March 2025	Amount	\$4,405,363	\$528,635	\$4,933,998
March 2025	# of participants	15,281	11	15,288
April 2025	Amount	\$4,803,183	\$1,219,993	\$6,023,176
April 2025	# of participants	15,958	46	15,968
May 2025	Amount	\$4,541,241	\$860,588	\$5,401,828
May 2025	# of participants	16,403	15	16,408
luna 2025	Amount	\$4,136,732	\$2,615,153	\$6,751,885
June 2025	# of participants	15,740	29	15,756

¹Total participants are the total number of unique participants across sources

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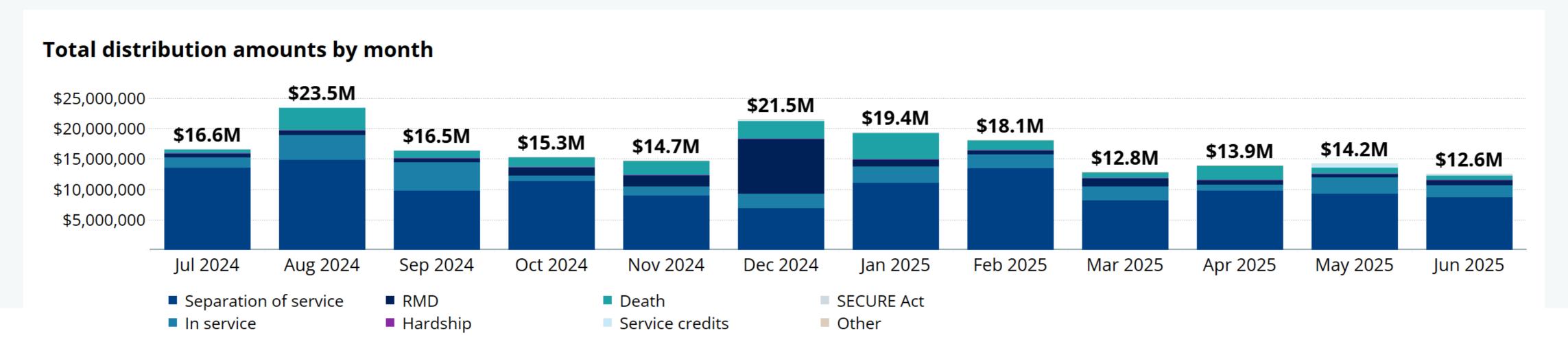
As of 6/30/2025

Distribution activity

The distribution activity details below show the activity for all actively employed and separated from service participants

Distribution activity at-a-glance¹

		Separation of				Service				
		service	RMD	In service	Hardship	credits	SECURE Act	Death	Other	Total
Vonute date	Amount	\$60.5M	\$5.3M	\$12.9M	\$344.5K	\$1.2M	\$55.5K	\$10.8M	\$2.4K	\$91.1M
Year to date	Transactions	5,285	1,929	318	69	66	13	731	6	8,417
Polling 12 months	Amount	\$125.8M	\$19.2M	\$28.2M	\$803.1K	\$1.6M	\$83.7K	\$23.5M	\$16.1K	\$199.2M
Rolling 12 months	Transactions	10,991	5,640	617	191	88	22	1,708	9	19,266



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added. FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2025 EMPOWER, LLC. ALL RIGHTS RESERVED.

As of 6/30/2025

Distribution activity

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

Amount \$13,524,921 \$654,136 \$1,667,859 \$126,460 \$592,197 \$6,062 \$41,220 August 2024 #Transactions 1,048 285 62 23 115 2 2 2 Amount \$14,876,770 \$728,498 \$4,065,856 \$68,722 \$3,773,380 \$22,971 #Transactions 982 277 53 23 123 123 1 Amount \$9,751,944 \$561,879 \$4,700,587 \$74,337 \$1,359,809 \$5,000 \$15,500 #Transactions 929 298 42 19 112 1 1 3 #Transactions 931 386 52 22 129 2 3 #Transactions 931 386 52 22 129 2 3 #Transactions 931 386 52 22 129 2 3 #Transactions 871 439 2 46 17 151 1 6 #Transactions 871 439 2 44 18 347 3 7 #Transactions 945 2,026 1 44 18 347 3 7 #Transactions 945 2,026 1 44 18 347 3 7 #Transactions 919 310 59 59 11 119 1 8 #Transactions 871 471 1 44 9 124 1 2 Amount \$8,882,138 \$1,251,028 554 \$2,237,393 \$53,911 \$1,026,798 \$389 \$14,040 #Transactions 889 306 1 47 4 4 9 124 1 2 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,434 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$2,377,343 \$50,000 \$582,260 Amount \$9,751,458 \$375,451 \$54 \$995,614 \$57,448 \$57,448 \$53,774,341 \$50,000 \$50,000 Amount \$9,751,458 \$375,451 \$54 \$995,6			Separation of service	RMD	Other	In service	Hardship	Death	SECURE Act	Service credits
May 2024 # Transactions		Amount			Other					
August 2024 Amount \$14,876,770 \$728,498 \$4,065,856 \$68,722 \$3,773,380 \$2,971 September 2024 Amount \$9,752,944 \$561,879 \$4,700,587 \$74,337 \$1,359,809 \$5,000 \$15,502 Cetober 2024 Amount \$11,315,820 \$1,256,129 \$946,735 \$79,585 \$1,702,699 \$7,500 \$14,408 November 2024 Amount \$8,982,589 \$1,808,217 \$10,488 \$1,509,491 \$54,456 \$2,253,914 \$680 \$88,475 November 2024 Amount \$6,897,260 \$8,939,847 \$3,139 \$2,410,570 \$54,999 \$2,237,446 \$9,000 \$233,15 January 2025 Amount \$11,095,687 \$1,217,269 \$2,622,809 \$29,907 \$4,267,568 \$5,000 \$147,46 February 2025 Amount \$13,443,910 \$722,374 \$2,268 \$2,258,050 \$46,556 \$1,561,868 \$12,260 \$60,109 Amount \$13,443,910 \$722,374 \$2,268 \$2,258,050 \$46,556 \$1,561,	July 2024			-		-	-	-	2	2
August 2024		_	-							\$2,971
September 2024 Amount #Transactions \$9,752,944 \$561,879 \$4,700,587 \$74,337 \$1,359,809 \$5,000 \$15,502 October 2024 Amount #Transactions 929 298 42 19 112 1 3 October 2024 Amount #Transactions \$1,315,820 \$1,256,129 \$946,735 \$79,585 \$1,702,699 \$7,500 \$14,408 November 2024 #Transactions 331 386 52 22 129 2 3 # Transactions 871 439 2 46 17 151 1 6 December 2024 Amount #Transactions 945 2,026 1 4 18 347 3 7 # Transactions 945 2,026 1 4 18 347 3 7 # Transactions 919 310 59 11 119 1 8 # Transactions 919 310 59 11 119 1 8	August 2024						-			1
September 2024 # Transactions 929 298 42 19 112 1 3 October 2024 Amount \$11,315,820 \$1,256,129 \$946,735 \$79,585 \$1,702,699 \$7,500 \$14,408 November 2024 Amount \$8,982,589 \$1,808,217 \$10,488 \$1,509,491 \$54,456 \$2,253,914 \$680 \$88,8475 H Transactions 871 439 2 46 17 151 1 6 December 2024 Amount \$6,897,260 \$8,939,847 \$3,139 \$2,410,570 \$54,999 \$2,937,446 \$9,000 \$233,15 January 2025 Amount \$11,095,687 \$1,217,269 \$2,622,809 \$29,907 \$4,267,568 \$5,000 \$147,46 February 2025 4 Transactions 919 310 59 11 119 1 8 February 2025 4 Transactions 857 264 3 58 9 106 4 7 March 2025 4 Transact		_							\$5,000	\$15,502
October 2024 # Transactions 931 386 52 22 129 2 3 November 2024 Amount \$8,982,589 \$1,808,217 \$10,488 \$1,509,491 \$54,456 \$2,253,914 \$680 \$88,475 December 2024 # Transactions 871 439 2 46 17 151 1 6 December 2024 Amount \$6,897,260 \$8,939,847 \$3,139 \$2,410,570 \$54,999 \$2,937,446 \$9,000 \$233,15 January 2025 Amount \$11,095,687 \$1,217,269 \$2,622,809 \$29,907 \$4,267,568 \$5,000 \$147,46 February 2025 # Transactions 919 310 59 11 119 1 8 # Transactions 857 264 3 58 9 106 4 7 March 2025 # Transactions 857 264 3 58 9 106 4 7 Amount \$8,186,221 \$1,251,02	September 2024	# Transactions	-	-			-		1	3
October 2024 # Transactions 931 386 52 22 129 2 3 November 2024 Amount \$8,982,589 \$1,808,217 \$10,488 \$1,509,491 \$54,456 \$2,253,914 \$680 \$88,475 December 2024 # Transactions 871 439 2 46 17 151 1 6 Pecember 2024 Amount \$6,897,260 \$8,939,847 \$3,139 \$2,410,570 \$54,999 \$2,937,446 \$9,000 \$233,15 January 2025 # Transactions 945 2,026 1 44 18 347 3 7 January 2025 # Transactions 919 310 59 11 119 1 8 February 2025 # Transactions 857 264 3 58 9 106 4 7 March 2025 # Transactions 857 264 3 58 9 106 4 7 March 2025 # Transactions		Amount	\$11,315,820	\$1,256,129		\$946,735	\$79,585	\$1,702,699	\$7,500	\$14,408
Transactions S71 439 2 46 17 151 1 6 6 6 6 6 7 6 6 6 7 6 6	October 2024	# Transactions	-	-		-	-		2	3
Transactions S71 439 2 46 17 151 1 6 6 6 6 6 7 6 6 6 7 6 6		Amount	\$8,982,589	\$1,808,217	\$10,488	\$1,509,491	\$54,456	\$2,253,914	\$680	\$88,475
#Transactions 945 2,026 1 44 18 347 3 7 #################################	November 2024	# Transactions	871	439	2	46	17		1	6
# Transactions 945 2,026 1 44 18 347 3 7 January 2025 Amount \$11,095,687 \$1,217,269 \$2,622,809 \$29,907 \$4,267,568 \$5,000 \$147,46 # Transactions 919 310 59 11 119 1 8 February 2025 # Transactions 857 264 3 58 9 106 4 7 March 2025 # Transactions 871 471 1 44 9 124 1 2 April 2025 Amount \$9,751,458 \$735,451 \$54 \$985,614 \$57,448 \$2,377,434 \$261,788 May 2025 # Transactions 859 265 54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,42	D L 0004	Amount	\$6,897,260	\$8,939,847	\$3,139	\$2,410,570	\$54,999	\$2,937,446	\$9,000	\$233,158
#Transactions 919 310 59 11 119 1 8 #Hourt \$13,443,910 \$722,374 \$2,268 \$2,258,050 \$46,556 \$1,561,868 \$12,260 \$60,105 ## Transactions 857 264 3 58 9 106 4 7 ## Transactions 871 \$1,251,028 \$54 \$2,307,393 \$53,911 \$1,026,798 \$389 \$14,040 ## Transactions 871 471 1 44 9 124 1 2 ## Transactions 889 306 1 47 47 4 142 4 ## Transactions 889 306 1 47 47 4 142 4 ## Transactions 859 265 54,423 \$2,696,453 \$83,223 \$970,182 \$5,000 \$682,800 ## Transactions 859 265 54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,422	December 2024	# Transactions	945	2,026	1	44	18	347	3	7
February 2025 Amount \$13,443,910 \$722,374 \$2,268 \$2,258,050 \$46,556 \$1,561,868 \$12,260 \$60,109 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17	I 202F	Amount	\$11,095,687	\$1,217,269		\$2,622,809	\$29,907	\$4,267,568	\$5,000	\$147,461
# Transactions 857 264 3 58 9 106 4 7 March 2025 # Transactions 857 264 3 58 9 106 4 7 March 2025 # Transactions 871 471 1 44 9 124 1 2 April 2025 # Transactions 889 306 1 47 47 4 142 4 142 4 1 May 2025 # Transactions 859 265 54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,42	January 2025	# Transactions	919	310		59	11	119	1	8
# Transactions 857 264 3 58 9 106 4 7 March 2025	F-L 2025	Amount	\$13,443,910	\$722,374	\$2,268	\$2,258,050	\$46,556	\$1,561,868	\$12,260	\$60,109
March 2025 # Transactions 871 471 1 44 9 124 1 2 April 2025 Amount \$9,751,458 \$735,451 \$54 \$985,614 \$57,448 \$2,377,434 \$26,178 # Transactions 889 306 1 47 4 142 4 May 2025 Amount \$9,285,506 \$524,423 \$2,696,453 \$83,223 \$970,182 \$5,000 \$682,800 # Transactions 859 265 54 18 123 1 19 Iune 2025 Amount \$8,697,180 \$813,342 \$54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,428	February 2025	# Transactions	857	264	3	58	9	106	4	7
# Transactions 8/1 4/1 1 44 9 124 1 2 Amount \$9,751,458 \$735,451 \$54 \$985,614 \$57,448 \$2,377,434 \$26,178 # Transactions 889 306 1 47 4 142 4 May 2025 May 2025 Amount \$9,285,506 \$524,423 \$2,696,453 \$83,223 \$970,182 \$5,000 \$682,800 # Transactions 859 265 54 18 123 1 19 Lune 2025 Amount \$8,697,180 \$813,342 \$54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,42	M	Amount	\$8,186,221	\$1,251,028	\$54	\$2,307,393	\$53,911	\$1,026,798	\$389	\$14,040
#Transactions 889 306 1 47 4 142 4 May 2025 #Mount \$9,285,506 \$524,423 \$2,696,453 \$83,223 \$970,182 \$5,000 \$682,800 #Transactions 859 265 54 18 123 1 19 June 2025 Amount \$8,697,180 \$813,342 \$54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,42	March 2025	# Transactions	871	471	1	44	9	124	1	2
# Transactions 889 306 1 47 4 142 4 4 142	A:1 202E	Amount	\$9,751,458	\$735,451	\$54	\$985,614	\$57,448	\$2,377,434		\$26,178
May 2025 # Transactions 859 265 54 18 123 1 19 June 2025 Amount \$8,697,180 \$813,342 \$54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,42	April 2025	# Transactions	889	306	1	47	4	142		4
# Transactions 859 265 54 18 123 1 19 Amount \$8,697,180 \$813,342 \$54 \$1,990,123 \$73,458 \$644,680 \$32,804 \$303,425	May 2025	Amount	\$9,285,506	\$524,423		\$2,696,453	\$83,223	\$970,182	\$5,000	\$682,806
lune 2025	IVIAY ZUZO	# Transactions	859	265		54	18	123	1	19
# Transactions 800 212 1 56 19 117 6 26	luna 2025	Amount	\$8,697,180	\$813,342	\$54	\$1,990,123	\$73,458	\$644,680	\$32,804	\$303,425
# ITAIISACIIOIIS 690 515 1 50 10 117 0 20	June 2025	# Transactions	890	313	1	56	18	117	6	26
Amount \$125,810,266 \$19,212,595 \$16,058 \$28,161,540 \$803,062 \$23,467,975 \$83,695 \$1,629,75	Tatal	Amount	\$125,810,266	\$19,212,595	\$16,058	\$28,161,540	\$803,062	\$23,467,975	\$83,695	\$1,629,755
# Transactions 10,991 5,640 9 617 191 1,708 22 88	าบเลา	# Transactions	10,991	5,640	9	617	191	1,708	22	88

Participant balances

As of 6/30/2025

Account balances comparison

Average Benchmark \$67,221 \$75,554

Median Top 10% \$16,481 \$128,120

The average and median account balance for your plan is based on **37,181** participants

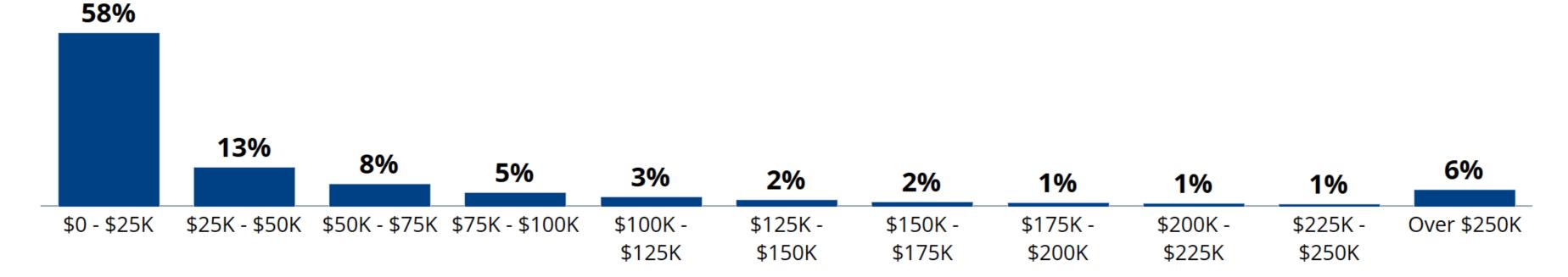
Account balances by employment status

	Average balance	\$54,536
Active	Median balance	\$11,339
	# of participants	24,518
	Average balance	\$91,782
Separated from service	Median balance	\$35,048
	# of participants	12,663

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances



Rate of return

As of 6/30/2025



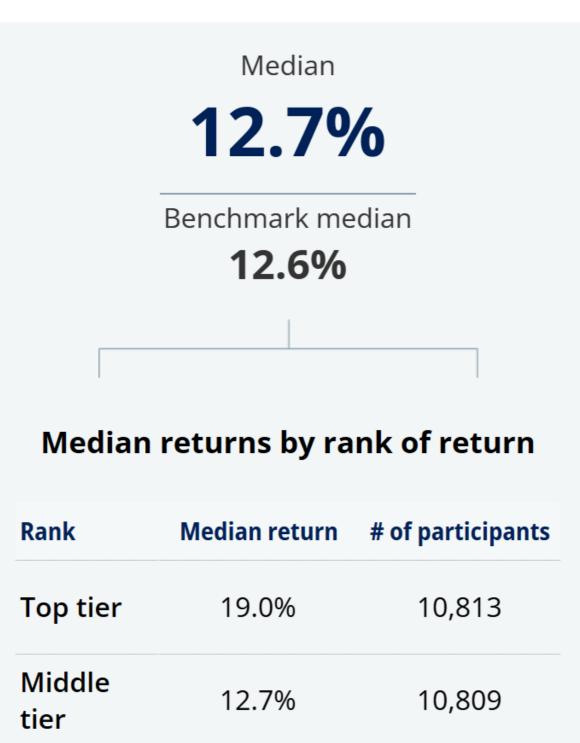
Median
12.3%

Benchmark median
12.2%

Rank	Median return	# of participants
Top tier	16.3%	11,784
Middle tier	12.3%	11,780
Bottom tier	3.0%	11,781

Median returns by rank of return





2.7%



Median

10.8%

Benchmark median
10.8%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	15.5%	10,055
Middle tier	10.8%	10,052
Bottom tier	2.3%	10,052

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Bottom

tier

10,810

Rate of return

As of 6/30/2025

Age based median returns by rank of return

			Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
	Tanting	Median return	14.7%	15.3%	16.1%	16.7%	16.5%	16.8%
	Top tier	# of participants	349	1,392	2,600	3,081	2,037	2,305
Voor —	Middle tier	Median return	12.3%	13.0%	13.1%	12.5%	11.6%	9.9%
Year —	Middle tier	# of participants	349	1,392	2,598	3,080	2,036	2,304
	Pottom tion	Median return	6.2%	5.2%	6.8%	4.6%	2.9%	2.9%
	Bottom tier	# of participants	349	1,392	2,599	3,081	2,036	2,304
	Ton tion	Median return	14.8%	17.2%	18.7%	19.5%	19.4%	19.4%
	Top tier	# of participants	167	1,156	2,372	2,878	1,954	2,279
	Middle tier	Median return	12.0%	13.3%	13.7%	13.2%	11.6%	9.9%
Year —		# of participants	166	1,155	2,371	2,877	1,953	2,277
	Dottom tion	Median return	4.8%	4.0%	6.6%	4.3%	2.7%	2.7%
	Bottom tier	# of participants	166	1,155	2,372	2,877	1,953	2,278
	Ton tion	Median return	13.2%	14.3%	15.4%	15.9%	15.6%	15.6%
	Top tier	# of participants	84	968	2,176	2,692	1,877	2,254
Vas: I	Middlatias	Median return	9.9%	11.0%	11.9%	11.4%	10.1%	7.8%
Year —	Middle tier	# of participants	84	967	2,175	2,691	1,876	2,253
	Pottom tion	Median return	0.1%	1.9%	4.3%	3.1%	2.3%	2.3%
	Bottom tier	# of participants	84	968	2,175	2,691	1,877	2,253

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As	of 6/30/2024		As	s of 6/30/2025	
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	Vanguard Target Retirement 2020 Inv	\$18,504,297	0.79%	578	\$19,574,523	0.78%	519
	Vanguard Target Retirement 2025 Inv	\$32,958,342	1.41%	1,167	\$33,706,825	1.35%	1,075
	Vanguard Target Retirement 2030 Inv	\$35,350,044	1.51%	1,574	\$41,998,711	1.68%	1,545
	Vanguard Target Retirement 2035 Inv	\$29,530,763	1.26%	1,524	\$35,174,090	1.41%	1,538
	Vanguard Target Retirement 2040 Inv	\$20,206,367	0.86%	1,316	\$23,669,421	0.95%	1,325
	Vanguard Target Retirement 2045 Inv	\$17,080,026	0.73%	1,467	\$21,186,106	0.85%	1,487
	Vanguard Target Retirement 2050 Inv	\$12,126,865	0.52%	1,206	\$14,887,848	0.60%	1,254
	Vanguard Target Retirement 2055 Inv	\$6,240,187	0.27%	877	\$7,811,024	0.31%	933
	Vanguard Target Retirement 2060 Inv	\$3,789,331	0.16%	615	\$5,580,600	0.22%	671
	Vanguard Target Retirement 2065 Inv	\$4,165,021	0.18%	343	\$4,995,777	0.20%	443
	Vanguard Target Retirement Income Inv	\$42,235,670	1.81%	2,617	\$42,286,584	1.69%	2,463
Bond	NT Aggregate Bond Index NL-Tier 3	\$44,472,042	1.90%	6,747	\$59,172,680	2.37%	7,584
	NT TIPS Index Fund - NL - Tier 3	\$23,674,174	1.01%	4,692	\$25,757,265	1.03%	5,212
	Voya Intermediate Bond R6	\$34,886,703	1.49%	7,807	\$33,869,008	1.36%	8,004
Brokerage	Schwab SDB Securities	\$2,261,265	0.10%	17	\$2,930,249	0.12%	20
	Schwab SDB Sweep Program	\$562	0.00%	15	\$12,525	0.00%	17
Fixed	MDC Stable Value Account	\$489,542,466	20.95%	19,077	\$462,038,919	18.49%	19,750
International	American Funds New Perspective R6	\$86,829,058	3.72%	10,315	\$95,727,151	3.83%	10,940
	International Growth Equity Trust	\$68,626,260	2.94%	10,937	\$73,116,926	2.93%	11,416
	NT EAFE Index Fund - DC - NL - Tier 4	\$37,386,426	1.60%	5,054	\$50,699,541	2.03%	6,009

Page 1 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

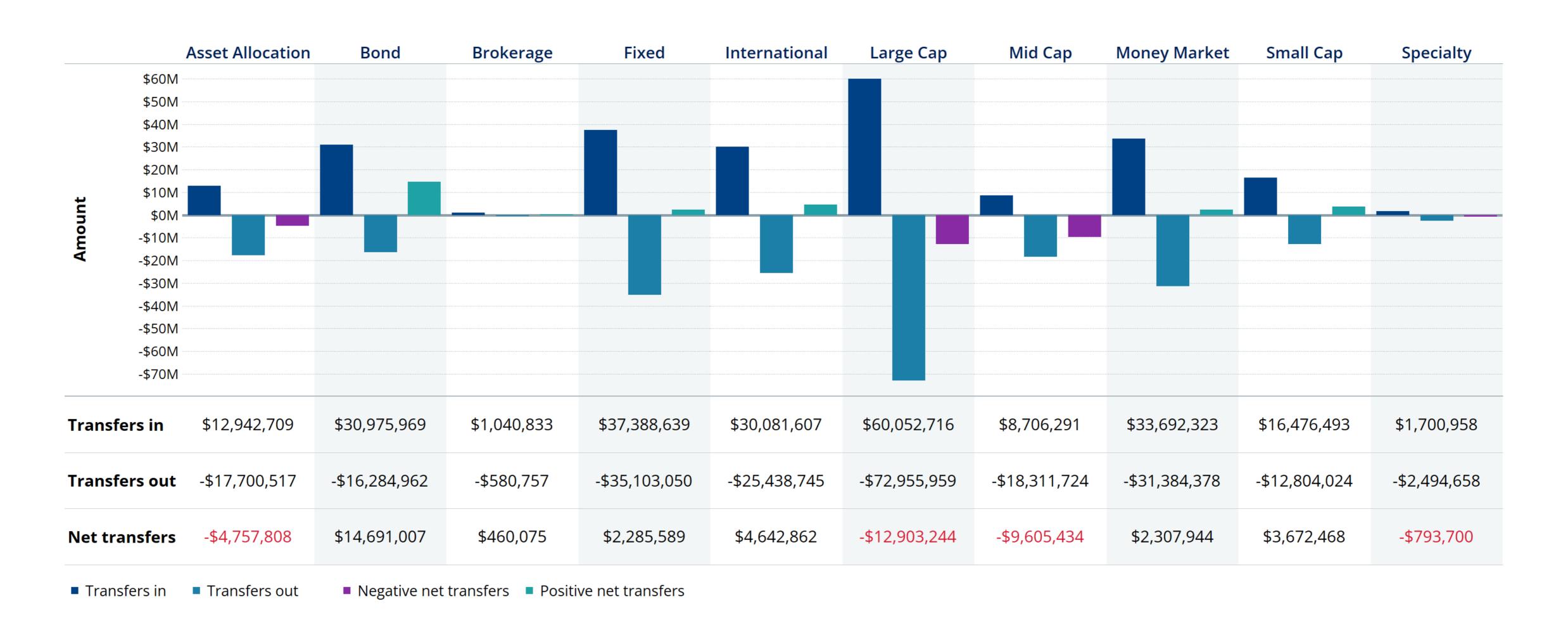
		A	s of 6/30/2024		А	s of 6/30/2025	
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap	Loomis Sayles Large Cap Growth Trust	\$386,478,308	16.54%	15,884	\$429,093,847	17.17%	15,203
	NT S&P 500 Index NL-Tier 3	\$432,540,718	18.51%	16,602	\$483,278,470	19.34%	16,973
	Vanguard Windsor Adm	\$103,484,312	4.43%	10,337	\$100,728,528	4.03%	10,894
Mid Cap	PGI CIT Mid-Cap Equity Fund A	\$270,226,585	11.57%	17,035	\$291,220,867	11.65%	16,238
Money Market	BlackRock Money Market	\$57,066,835	2.44%	2,368	\$59,133,654	2.37%	2,297
Small Cap	NT R2000 Index Fund - DC - NL - Tier 4	\$28,205,524	1.21%	5,140	\$34,539,349	1.38%	6,098
	RBC Small Cap Core I	\$2	0.00%	5	\$0	0.00%	0
	Wellington CIF II Small Cap Opps	\$39,091,551	1.67%	5,094	\$37,685,508	1.51%	4,784
Specialty	BNY Mellon EB US Real Estate Securities	\$9,383,613	0.40%	5,130	\$9,468,015	0.38%	6,043

Page 2 of 2

As of 6/30/2025

Net transfer activity by asset class

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan services
As of 6/30/2025

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

- √ Advisory Services
- ✓ Deferral recordkeeping
- ✓ Online enrollment
- √ Participant Fiduciary Services
- √ Self-directed brokerage
- X Loans allowed
- X Roth contributions

Plan insights by age As of 6/30/2025

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1,400	4,600	8,229	9,634	6,258	6,972
Eligible participants	5,997	11,586	12,552	11,378	5,803	2,310
Number participating	1,216	3,805	6,785	7,142	3,283	1,153
Participant assets	\$4,401,441	\$51,217,962	\$272,377,101	\$577,575,503	\$579,356,256	\$1,014,097,300

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$3,144	\$11,134	\$33,100	\$59,952	\$92,579	\$145,453
Average equity percent	88.2%	80.9%	74.8%	68.1%	59.0%	48.2%
Participation rate	20.3%	32.8%	54.1%	62.8%	56.6%	49.9%
Average contribution rate	3.0%	3.7%	4.2%	5.1%	8.4%	12.4%
Median Lifetime Income Score	74.8%	63.5%	59.2%	57.2%	55.9%	68.5%
Average Lifetime Income Score	74.1%	66.3%	61.5%	65.1%	72.3%	88.5%
Percent reaching goal	3.7%	2.3%	4.2%	9.2%	15.7%	18.3%

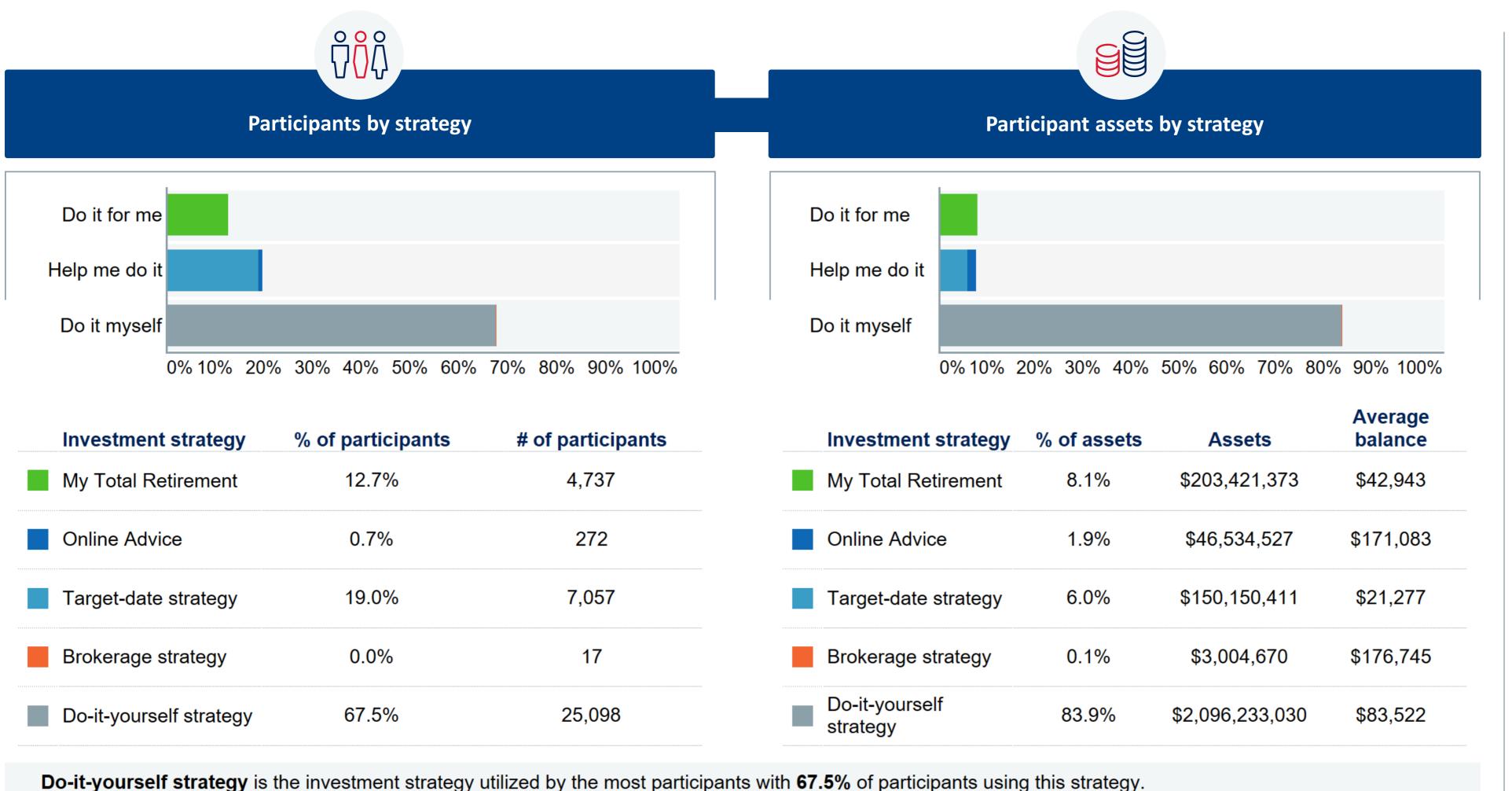


Participant Engagement Update

Presented by: Rich Massingill, Director of Participant Engagement

Investment strategy utilization

As of 6/30/2025



Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

However, this strategy holds a larger share of assets with 83.9% of assets.

Investment strategy utilization

As of 6/30/2025

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	4,020	10.8%	\$134,209,052	5.4%	\$33,385
Online Advice	200	0.5%	\$27,021,523	1.1%	\$135,108
Target-date strategy	5,965	16.0%	\$121,074,672	4.8%	\$20,298
Brokerage strategy	14	0.0%	\$2,787,272	0.1%	\$199,091
Do-it-yourself strategy	14,319	38.5%	\$1,052,013,907	42.1%	\$73,470

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	717	1.9%	\$69,212,321	2.8%	\$96,530
Online Advice	72	0.2%	\$19,513,004	0.8%	\$271,014
Target-date strategy	1,092	2.9%	\$29,075,739	1.2%	\$26,626
Brokerage strategy	3	0.0%	\$217,398	0.0%	\$72,466
Do-it-yourself strategy	10,779	29.0%	\$1,044,219,123	41.8%	\$96,875

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

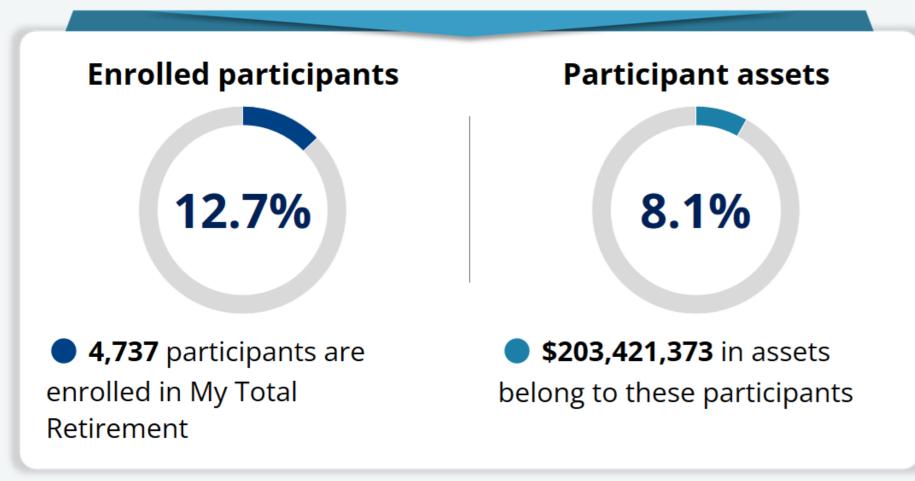
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For the full list of investment strategies and their definitions, please refer to the glossary.

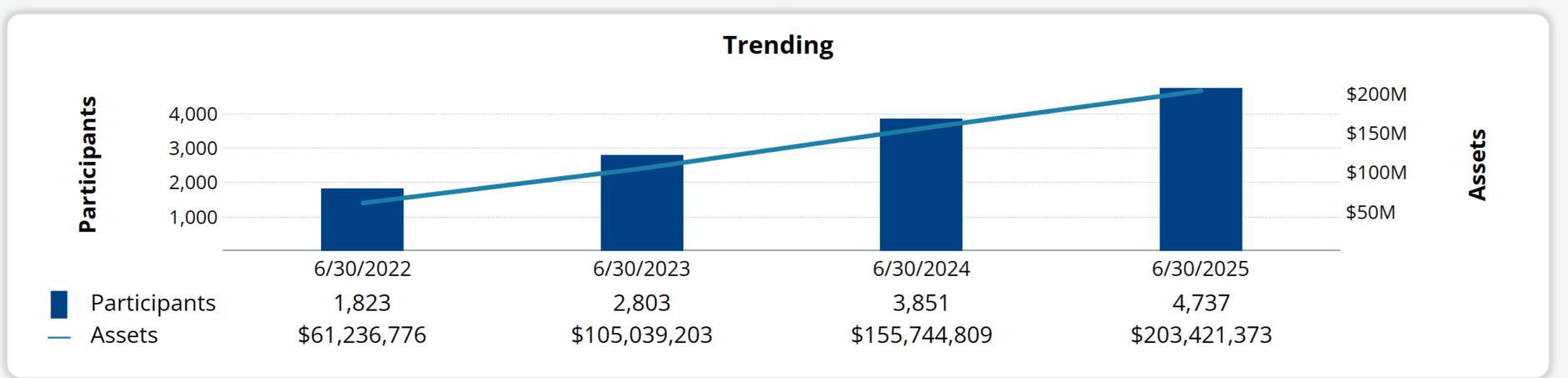
Advisory services

As of 6/30/2025

Utilization of My Total Retirement





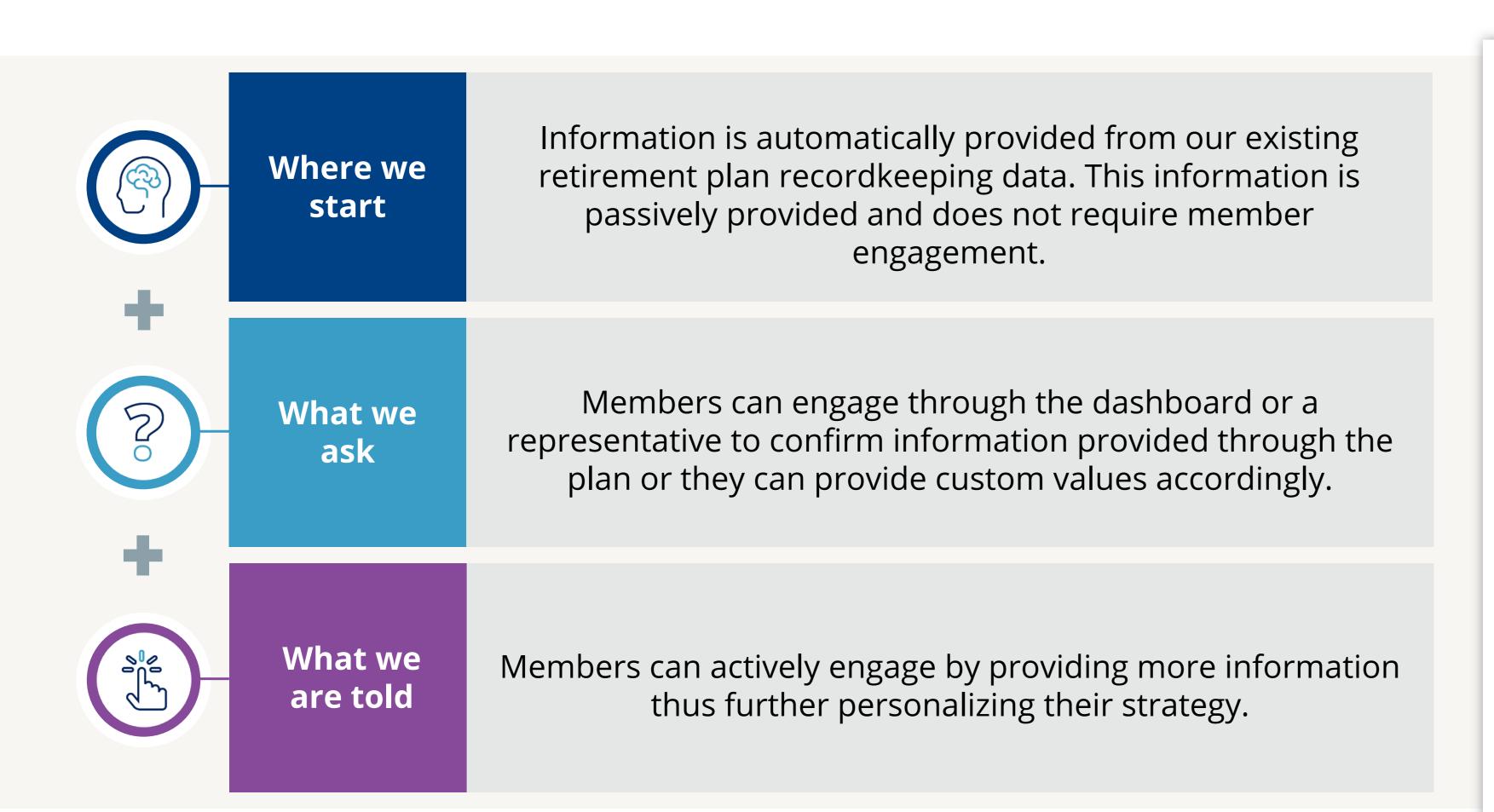


Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Managed account personalization

Additive dimensions driving personalized strategies



Members actively engaged in personalizing their strategy



confirmed and/or further personalized inputs

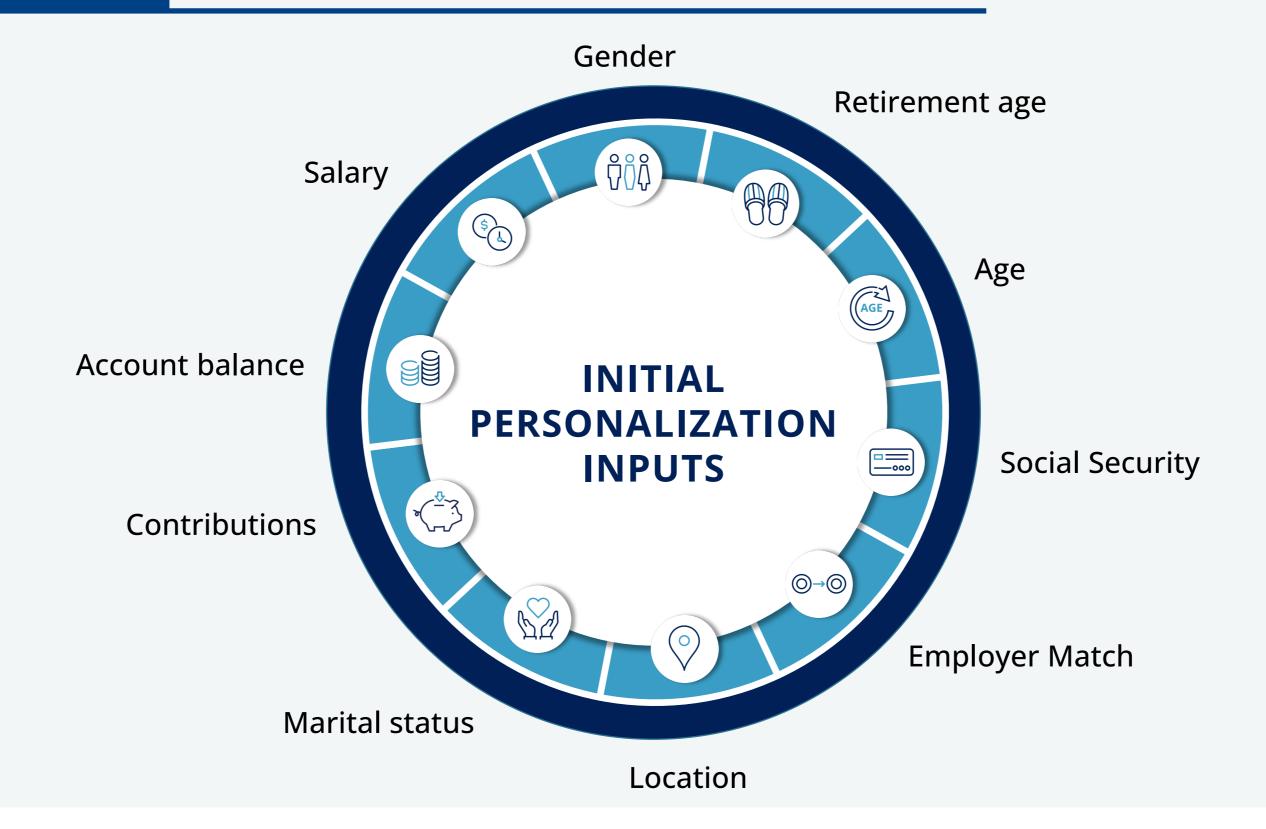
(3,373 out of 4,737 members)

Managed account personalization



Members confirm or further customize information

Where we start

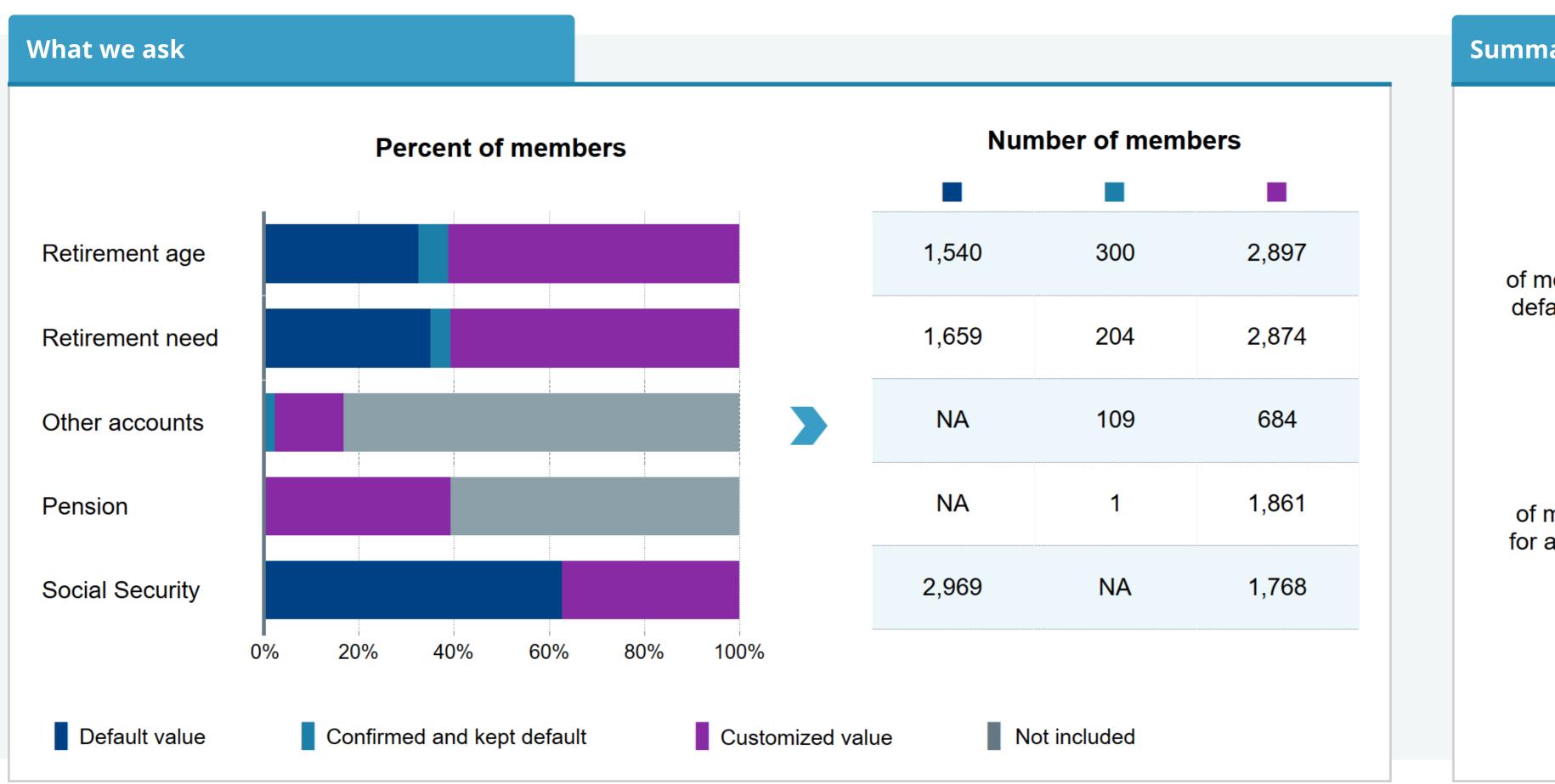


As of 6/30/2025

Managed account personalization



Members confirm or further customize information



Summary of actions taken

11.9%

of members confirmed and kept the default value for at least one of the inputs shown

68.1%

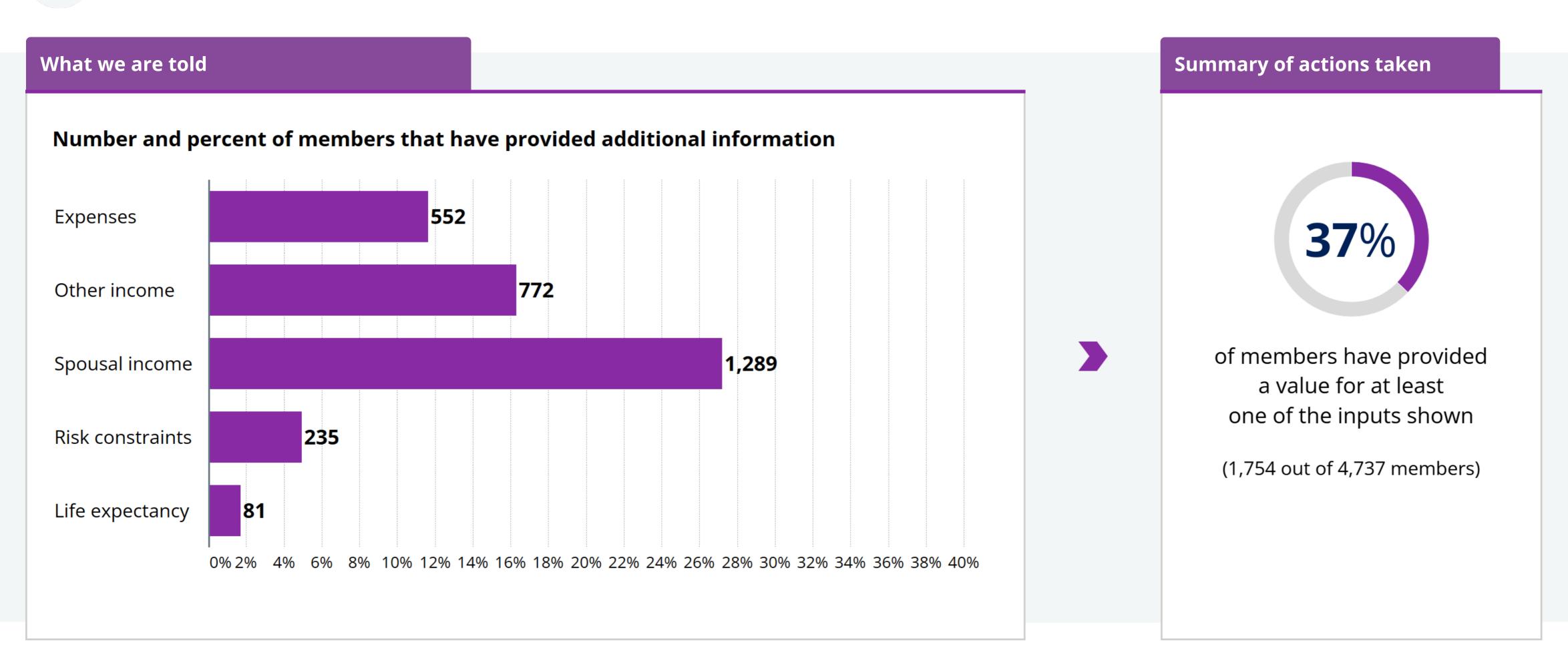
of members customized the value for at least one of the inputs shown

As of 6/30/2025

Managed account personalization



Members engage by providing more information



Advisory services insights by age

As of 6/30/2025

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
	Managed account	69.1% / 66.7%	65.3% / 62.8%	66.4% / 61.0%	85.2% / 72.1%	112.1% / 93.6%	207.8% / 141.0%
(Average/ median)	Online advice	36.3% / 36.3%	63.3% / 66.8%	77.7% / 66.3%	104.6% / 86.9%	134.0% / 121.2%	179.8% / 177.7%
	No advisory service	76.2% / 76.8%	68.2% / 65.4%	61.6% / 57.4%	67.0% / 57.7%	82.3% / 61.8%	119.0% / 87.5%
	Managed account	8.8%	6.6%	10.6%	25.3%	45.1%	63.8%
Percent reaching goal	Online advice	0.0%	0.0%	28.6%	39.7%	69.2%	83.3%
(Average/ median)	No advisory service	12.9%	7.8%	7.7%	12.4%	23.6%	42.2%
	Managed account	2.7% / 1.5%	3.1% / 1.6%	2.9% / 1.5%	4.3% / 2.1%	5.6% / 2.4%	9.5% / 7.5%
Total contribution rate ¹	Online advice	NA / NA	1.3% / 0.8%	7.0% / 3.2%	3.7% / 1.6%	2.4% / 2.6%	34.8% / 34.8%
	No advisory service	3.4% / 1.6%	4.2% / 1.7%	4.9% / 1.9%	5.7% / 2.0%	10.0% / 2.5%	13.5% / 3.4%

¹Contribution rates are based on regular and ongoing percentage deferrals greater than 0 that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

Advisory services insights by age

As of 6/30/2025

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
	Managed account	\$1,332,549	\$6,020,696	\$25,124,108	\$69,311,965	\$54,908,427	\$46,655,603
Assets	Online advice	\$76	\$321,505	\$2,956,540	\$16,299,201	\$13,647,058	\$13,310,147
	No advisory service	\$3,068,816	\$44,875,760	\$244,296,453	\$491,964,337	\$510,800,771	\$954,131,550
	Managed account	\$2,853 / \$1,475	\$6,795 / \$2,322	\$21,621 / \$4,969	\$51,457 / \$14,773	\$88,705 / \$34,969	\$182,963 / \$84,832
Account balance (Average/ median)	Online advice	\$76 / \$76	\$24,731 / \$15,045	\$64,273 / \$33,565	\$159,796 / \$86,819	\$206,774 / \$87,330	\$302,503 / \$200,570
	No advisory service	\$3,293 / \$1,478	\$12,125 / \$4,365	\$34,795 / \$12,479	\$60,106 / \$18,370	\$91,656 / \$30,318	\$142,984 / \$55,581
	Managed account	10.4 / 10.0	11.1 / 11.0	12.4 / 13.0	12.4 / 12.0	12.4 / 12.0	12.3 / 12.0
Number of funds ¹ (Average/ median)	Online advice	10.0 / 10.0	9.6 / 10.0	9.5 / 11.5	9.6 / 12.0	9.0 / 11.0	8.8 / 11.0
	Do-it-yourself	3.3 / 3.0	3.9 / 3.0	4.2 / 4.0	4.0 / 3.0	3.7 / 3.0	3.0 / 2.0

¹Only participants using the Do-it-yourself strategy are included in the "No advisory service" group for the number of funds statistics.

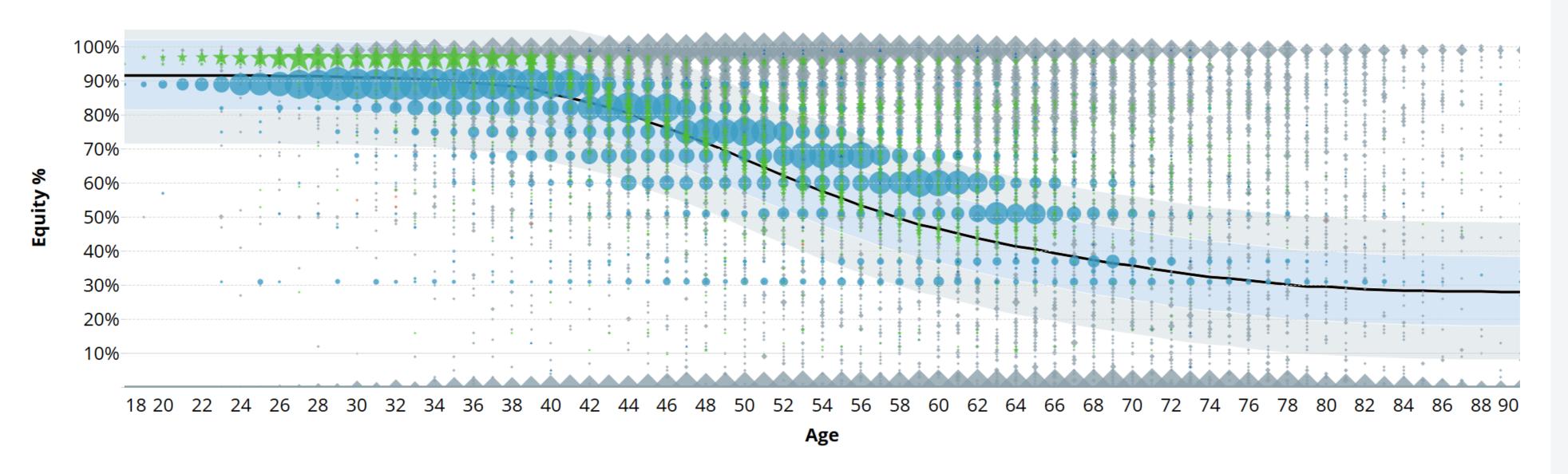
²The rolling 12 month period begins when the plan is loaded onto the Empower recordkeeping system. Therefore, the period may be less than 12 months for those recently added. FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2024 EMPOWER, LLC. ALL RIGHTS RESERVED.

Equity exposure

As of 6/30/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

L►All participants with a balance across all investment strategies



Equity exposure insights	My Total Retirement	Online Advice	Target-date strategy	Brokerage strategy +	Do-it-yourself strategy
Within 10% of glide path	59.5%	23.5%	66.0%	35.3%	15.1%
Within 20% of glide path	75.6%	48.5%	90.7%	58.8%	29.0%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

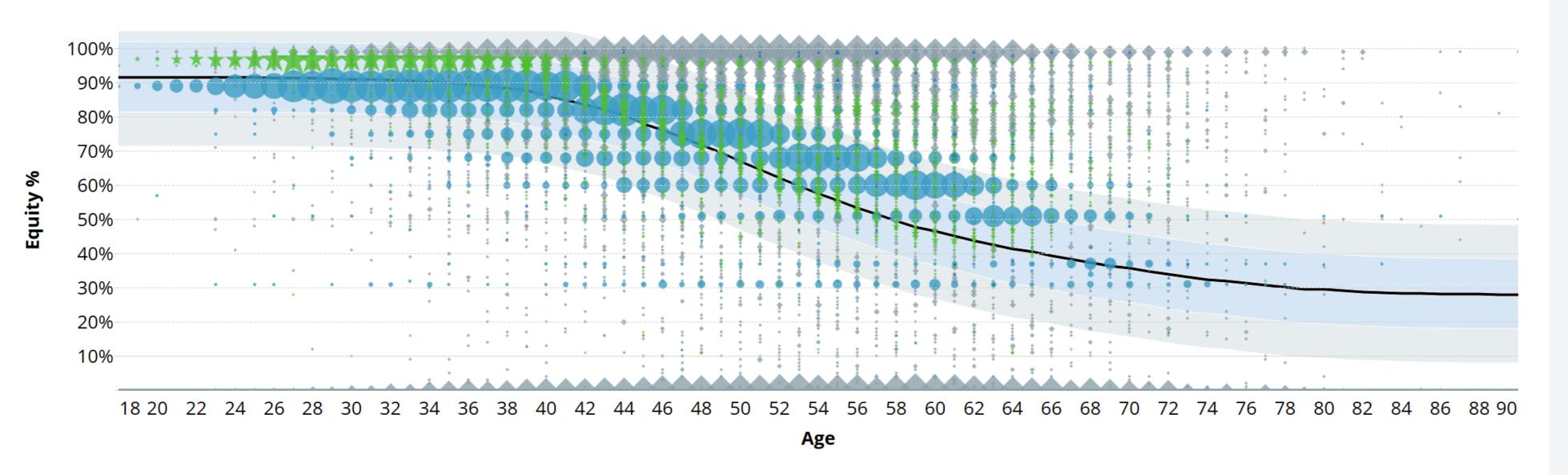
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 6/30/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

LNActive participants with a balance across all investment strategies



Equity exposure insights	My Total Retirement	Online Advice	Target-date strategy	Brokerage strategy +	Do-it-yourself strategy
Within 10% of glide path	63.3%	30.0%	66.4%	42.9%	19.2%
Within 20% of glide path	79.7%	53.5%	91.1%	64.3%	36.2%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

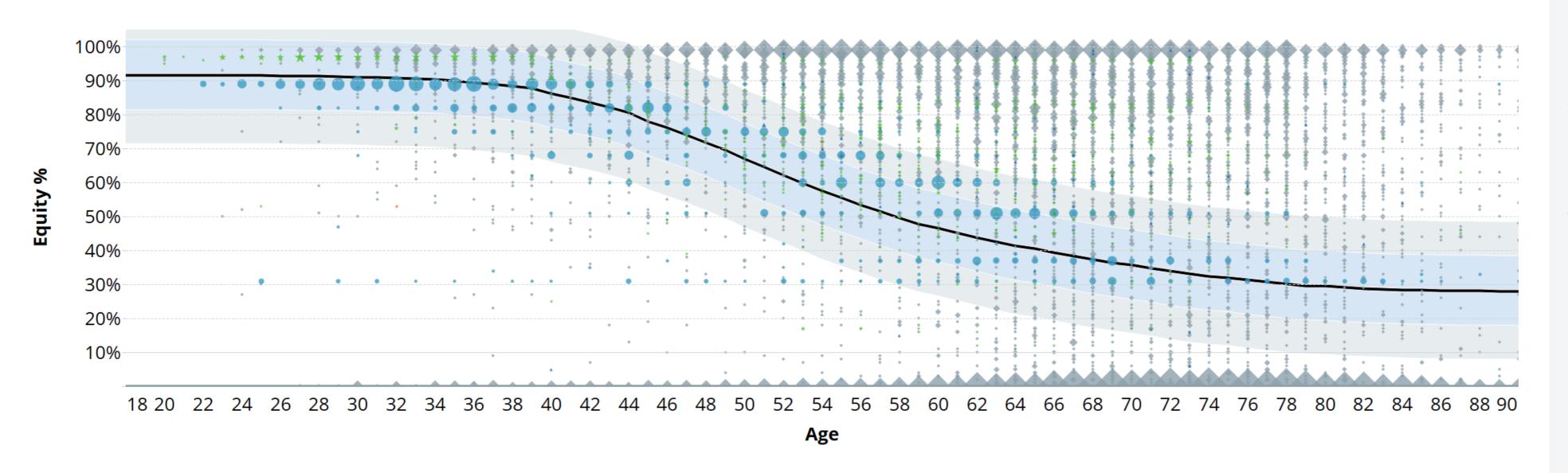
The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure

As of 6/30/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

L►Separated from service participants with a balance across all investment strategies



Equity exposure insights	My Total Retirement	Online Advice	Target-date strategy	Brokerage strategy +	Do-it-yourself strategy
Within 10% of glide path	37.9%	5.6%	64.0%	0.0%	9.6%
Within 20% of glide path	52.6%	34.7%	88.4%	33.3%	19.5%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Do-it-yourself (DIY) participants with high equity exposure

As of 6/30/2025

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
17,636
Do-it-yourself
participants that are

age 50+

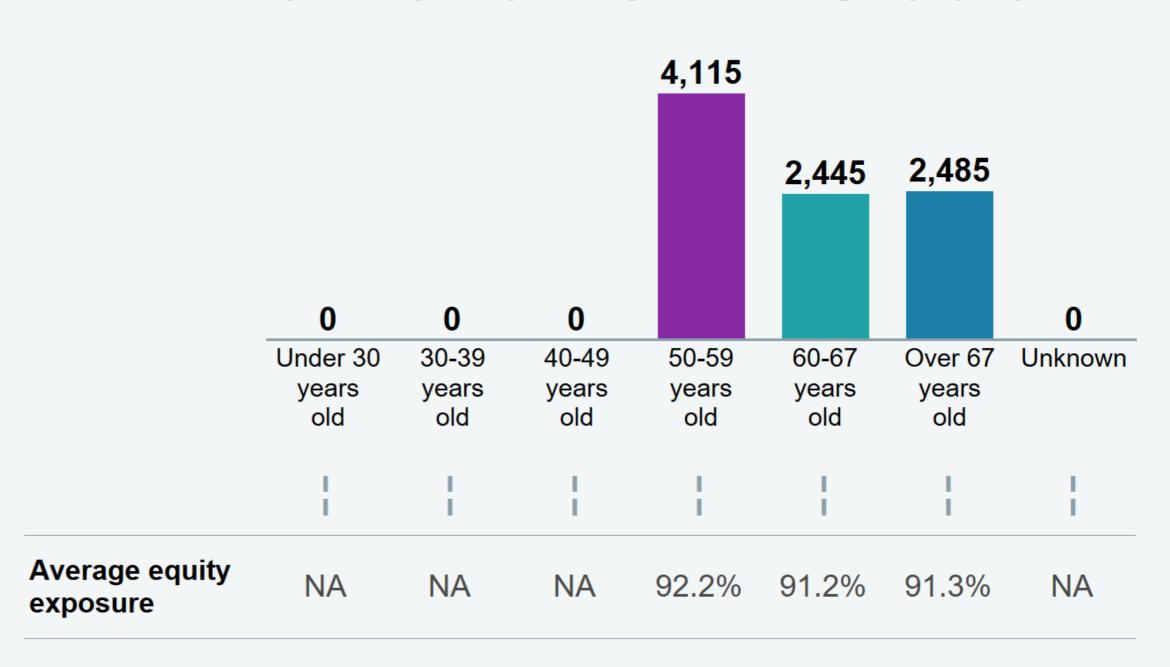


of those participants have
75% OR MORE
of their balance
exposed to equities
(9,045 participants)

This is
+1.1%
higher than the percent of participants on 12/31/2024

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of Do-it-yourself participants, age 50+, with high equity exposure



As of 6/30/2025

Do-it-yourself (DIY) participants with low equity exposure

Overall insights

25,098
Do-it-yourself participants

23.5%

of those participants have

10% OR LESS

of their balance

exposed to equities (5,886 participants)

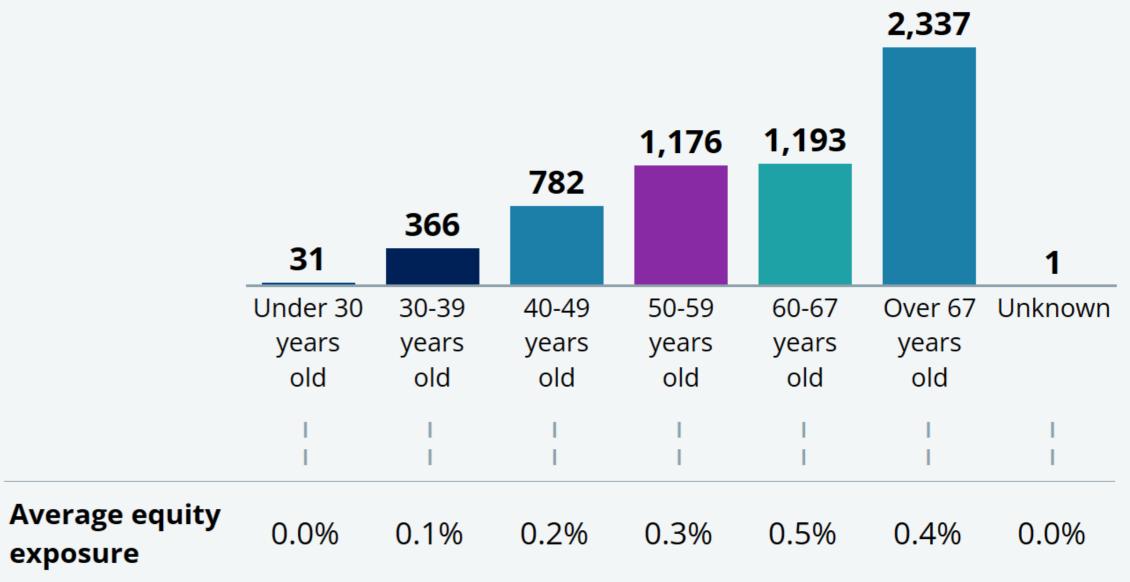
This is

-1.5%

lower than the percent of participants on 12/31/2024

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of Do-it-yourself participants with low equity exposure

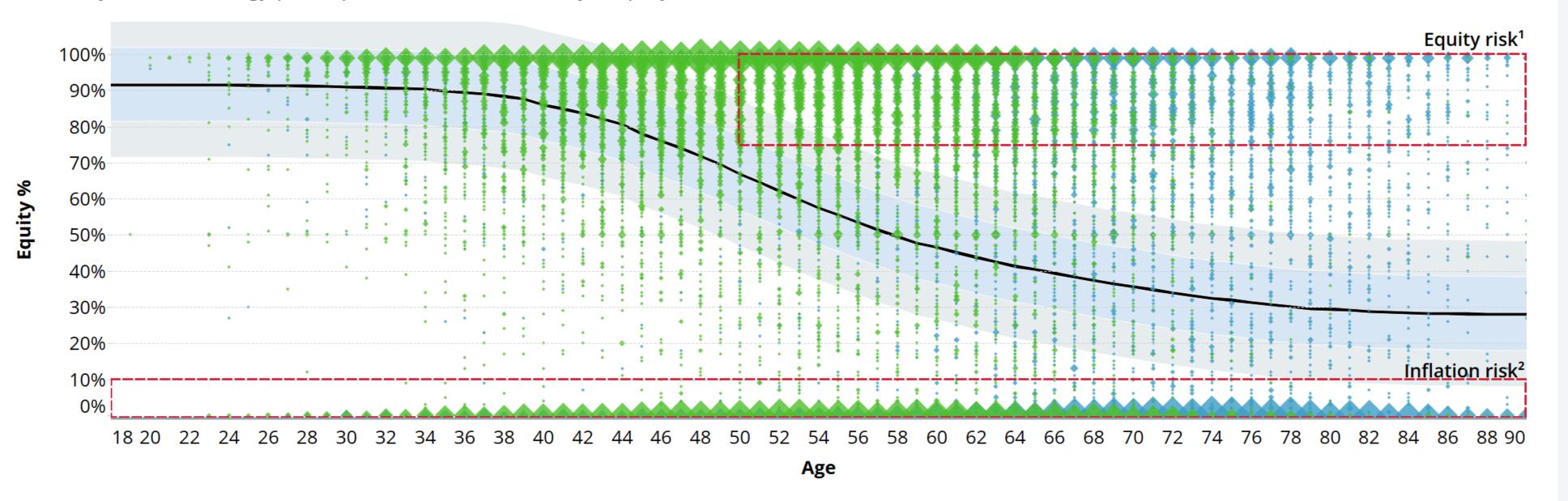


Do-it-yourself strategy equity exposure

As of 6/30/2025

Participant total equity exposure compared to the equity allocation of a representative target date glide path

L►Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
Within 10% of glide path	19.2%	9.6%	15.1%
Within 20% of glide path	36.2%	19.5%	29.0%
Participants with equity risk	4,737	4,307	9,044
Participants with inflation risk	2,703	3,180	5,883

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Proactive engagement that drives measurable results



Deep understanding of participant population

- Data driven approach to client goals and high need participants
- RPA's serve as experts on all aspects of the plan (e.g., action rate, plan economics, etc.)

2

Proactive and integrated outreach for RPA

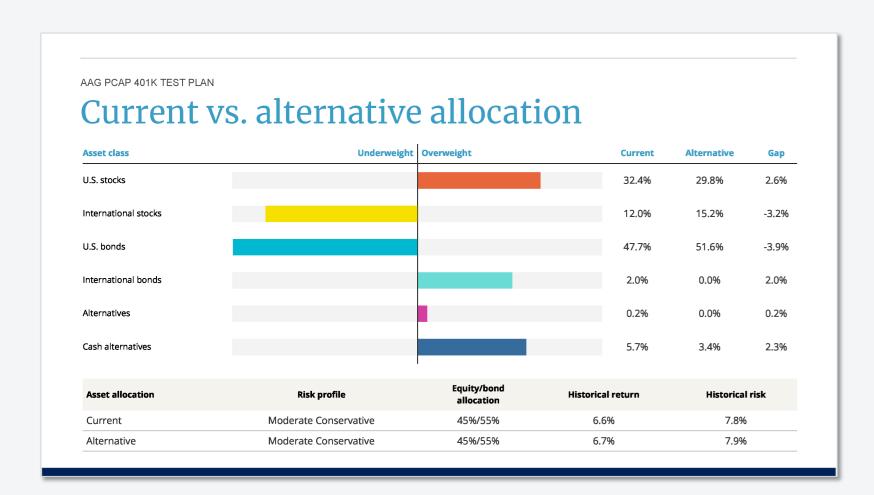
- Targeted approach to meet with participants
- Campaigns drive high need participants to RPAs for ongoing, white glove service

3

Advice at the center

- Dual-registered RPAs best use is the delivery of actionable advice
- RPAs serve as one key element within the comprehensive advice offering

Personalized advice from an Empower RPA



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Set the agenda for the meeting

Introduce retirement plan advisor (RPA) and help employee understand the RPA role as an ongoing resource

Listens with empathy, addresses questions, and follows a structured process to help drive action



Account review and goal setting

Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income)

Discusses desired retirement goals (e.g., age and lifestyle)



Retirement assessment

Perform diagnostic assessment to assess goal tracking to help answer the question of "Am I on track?"

Uses our technology to run simulations



Review analysis and next steps

Deliver advice to help with savings strategies, investment diversification, and spend down

Provides a written plan and has the ability to implement changes

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FYE 2025 MDC Retirement Plan Advisors Meetings at-a-glance



Retirement Plan Advisors drive participant outcomes

Total plan enrollments*

954

RPA plan enrollments



deferral increases





diversifications



personalizations

Data Range 07.01.2024 – 06.30.2025

*Total plan enrollments based on "First Contribution Effective Date"

Retirement Plan Advisors driving participant outcomes

RPA 1:1 meetings

POSITIVE ACTION RATE



Retirement Plan Advisors Net Promoter Score*

NPS 94

LaTaura Wilson (RPA, Central MS)

"Ms. Wilson was very knowledgeable and professional. She was able to answer all of my questions and concerns about the market. She clearly explained the different strategies used by Empower as they pertain to investing. Good job!"

Thomas Candler (RPA, Central MS)

"Mr. Thomas was very patient and helpful. I have already encouraged 2 colleagues to reach out and check on their deferred compensation."

Data Range 07.01.2024 – 06.30.2025 (406 responses from 1:1 meetings)

*Net Promoter Score = Scale of (-)100 to (+)100

Zach Carey (RPA, North MS)

"Zach was very informative and walked me through where I stand related to my ability to retire. Very good experience."

Katrina Yarbrough (RPA, North/Central MS)

"Mrs. Katrina is always so very knowledgeable. From investment questions to state employee retirement questions, she has the answers. I would be lost without her help. She is sharp. I would recommend her to anyone."

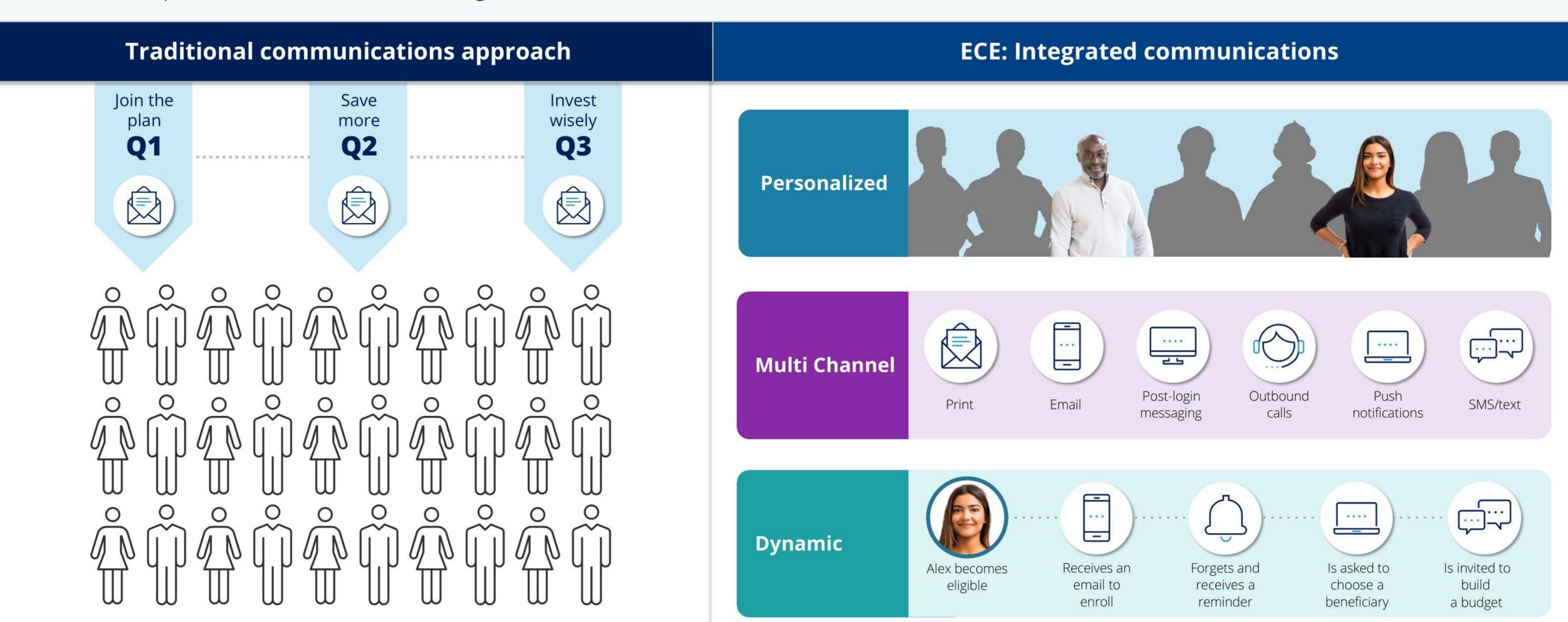
Craig Finn (RPA, South MS)

He was very knowledgeable. He gave me information that helped me understand what direction I need to go in as far as using deferred compensation to reach my retirement goals at this stage in my career. He answered all of my questions and gave me insight and advice to make sound retirement decisions."

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Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)



As of 6/30/2025

Unique individuals reached via ECE¹

33,544 via Any channel

Year to date

Getting started

Campaign status

- Welcome to your retirement plan profile
- Welcome to your retirement plan web tools
- ✓ Add/Update Your Beneficiary Pop Up
- Register Your Account
- Text Permission

Saving & investing

Campaign status

- Welcome to your retirement plan investing help
- ✓ Do you need help investing
- Welcome to your professionally managed account
- Engage with your professionally managed account
- RPA investment advice
- ✓ RPA near-retiree/retiree
- Save More

Planning & optimizing

Campaign status

- Website

 Benefits of using the personalized website
- Boost Your Financial Wellness
- ✓ Your retirement savings options
- Your Retirement Savings Options Check In



¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2025 EMPOWER, LLC. ALL RIGHTS RESERVED.

Active

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while "Top peers" represent the 90th percentile.

Getting started

	Your plan	Peers	Top peers
% Eligible participants with a balance	49%	89%	100%
% With a phone number or email address	87%	94%	100%
% With a registered online account	71%	70%	92%
% With a beneficiary on file	91%	70%	91%

Saving & investing

	Your plan	Peers	Top peers
% Increased their deferral election in the past year	10%	14%	29%
% Using guided investment strategies	32%	62%	91%
% Enrolled in managed accounts	13%	9%	36%
% Actively personalized their managed account profile	71%	76%	98%

Planning & optimizing

	Your plan	Peers	Top peers
% Engaged with the website, app, or representative in the past year	51%	59%	78%
% Have set up their personal dashboard	5%	6%	14%
% Consolidated assets within your plan	9%	7%	19%

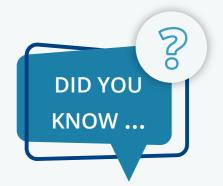
Participant activity

Number of participants that took action

Getting started				
YTD	2024			
804	1,843			
656	1,247			
1,247	2,783			
1,576	3,442			
	YTD 804 656 1,247			

Saving & investing				
	YTD	2024		
Increased their deferral election	1,207	2,331		
Moved to using guided investment strategy	249	570		
Enrolled in My Total Retirement	463	972		
Personalized a new category on their managed account profile	381	480		

Planning & optimizing					
	YTD	2024			
Engaged with the website, app, or representative	10,957	11,582			
Set up their personal dashboard	237	527			
Consolidated assets within your plan	101	219			



The Empower Communications program encourages participants to take actions that improve the above outcomes



Empower Update

Presented by: Marybeth Daubenspeck, Vice President

47

Keeping ahead of industry trends



2025 strategic investments



For more information regarding account security, including the Empower Security Guarantee, visit **empower.com** and, from the list of additional links at the bottom of the page, click Security center.

How our Empower values come to life - Government

Customer obsessed We do the right thing

- Client service and satisfaction are core to our DNA
 - "World class" NPS five years running¹
 - 99% client-retention rate²
- Continued journey to Six Sigma quality





Accountable



We own it

- Ease of doing business
 - Case management
- (S)
- Invested in cybersecurity and account protection
 - Earned Verizon Cyber Risk Program Certificate Enterprise for 12+ years³

243/292

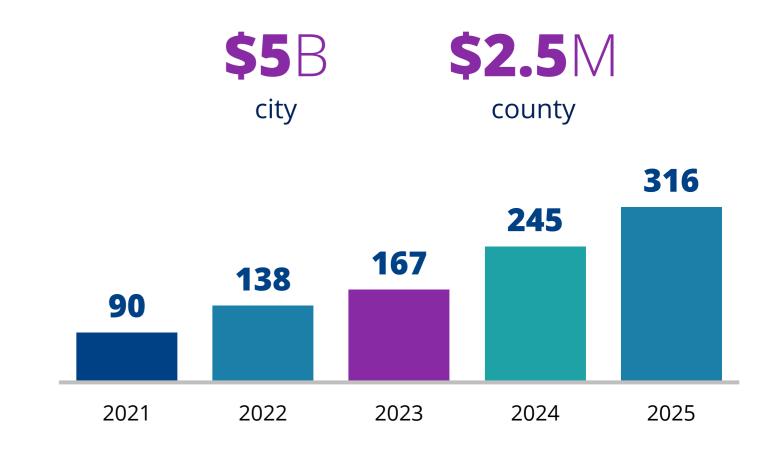
Clean/unqualified SOC 2 report





We lead

- Increase participant engagement with advice, digital, and human-touch experiences
- **Build brand awareness**
- New clients⁴



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50

¹ Net Promoter Score (NPS) measures customer experience. According to Bain & Co., the creator of the NPS, NPS above 20 is considered favorable, above 50 is excellent, and above 70 is world class. NPS data as of April 30, 2025.

² Empower data as of March 31, 2025.

³ Empower cybersecurity: Protecting your plan, February 2024. 4 Won and funded as of July 1, 2025.

Sponsor experience enhancements

Design My Report

Ongoing enhancements that streamline common administrative tasks:

Payroll corrections

Annual plan audit

Force-out recalls

Additional research

case types

On-demand access to create a tailored report with the data most important to you, directly on the PSC.

Plan Performance Insights (PPI) report

Additional insights:

Account registration and security-related information to help increase account safety and engagement.

Empower communication program metrics measure its impact on participant and plan health.

Consumer-Directed Healthcare Solutions

Integrated financial wellness solutions that bring together health and wealth planning, including, but not limited to:

Health savings accounts

Health reimbursement arrangements

Flexible spending accounts



Security enhancements



Participant

- Enhanced password protection reduces the risk of unauthorized account access.
- CAPTCHA ("I'm not a robot") checkbox helps to keep automated bots away, for an extra layer of protection during account registration.



Empower's Technology Innovation Lab

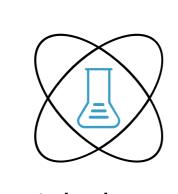
Lab mission

Ignite innovation by testing new capabilities, accelerating new technologies, and differentiating the customer experience through safe and transparent experimentation.

Lab objectives



Accelerate disruptive technologies



De-risk through experimentation





Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.
	*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.
	The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

247/292

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Subject Description The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of **Lifetime Income** at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of Score 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center. The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed Participation rate participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. Contribution Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. rates The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization Money type illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is utilization assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled. The money type categories are: • Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions. • After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.

• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Subject	Description
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.
	Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.
	Included participants are assigned to one of the following match behaviors:
	 Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file. Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

Subject

Description

Investment strategy

Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.

The evaluation order and criteria for each possible investment strategy is as follows:

- Managed accounts: Assigned to any participant enrolled in an available managed account service.
- Online advice: Assigned to any participant utilizing an available online advice service.
- Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.
- Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.
- **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.
- **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.
- **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies.

When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.

Equity exposure

A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

57

Subject

Description

Concentrated investment extremes

The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:

Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.

• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement.

Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.

• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.

Advisory services

Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.

Fund exposure by investment strategy

The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.

Asset allocations

Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.

Net transfer activity by asset class

Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.

58

Subject

Description of terms

Plan insights:

- Median Lifetime Income Score: Refer to the Lifetime Income Score subject.
- Contribution rates: Refer to the contribution rates subject.
- Plan detail
- Participation rate: Refer to the participation rate subject.
- Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.
- Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.
- Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.

Plan insights:

Participant

detail

- Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.
- Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.
- Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.
- Participants with a balance: Number of all the participants that have a balance >\$0.
- Average account balance: Average total balance of all the participants with a balance >\$0.
- Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.
- Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.
- Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.
- Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.
- Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.

Plan insights: Investment

detail

- Investment options: Total number of investment options offered in the plan.
- Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$>0.

252/292

- Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.
- Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.
- Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.
- Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.
- Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.

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Glossary of terms

Subject Description of terms

About your population

Getting

started

- Eligible participants with a balance- Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance >\$0.
- Participants with a phone number or email address- Based on all participants that have a balance >\$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file.
- With a registered online account- Based on all participants that have a balance >\$0; the percent that have registered online
- With a beneficiary on file¹- Based on all participants that have a balance >\$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.

About your population

Saving & investing

- Increased their deferral election in the past year¹- Based on all the actively employed and eligible participants with a regular deferral election on the recordkeeping system that is greater than 0%/\$0; the percent whose current deferral election is higher than their initial deferral election from the past 12 months that was greater than 0%/\$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are excluded from the evaluation.
- Using guided investment strategies- Based on all participants that have a balance >\$0; the percent using any of the following investment strategies:
 - Managed accounts
 - Online advice
 - Target-date strategy
 - Risk-based strategy
 - Asset allocation model
- Enrolled in managed accounts¹- Based on all participants that have a balance >\$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts.
- Actively personalized their managed account profile¹- Based on all participants that have a balance >\$0 and that are enrolled in the managed account service; the percent that have actively engaged in personalizing their managed account profile. This is only provided for plans that offer managed accounts.

About your population

• Engaged with the website, app, or rep within the past year¹- Based on all actively employed participants that have a balance >\$0; the percent that have engaged digitally or by phone in the past 12 months. This is only provided for plans that have had a balance for the past 12 consecutive months.

Planning & optimizing

- Have set up their personal dashboard¹- Based on all participants that have a balance >\$0 and that are registered online; the percent that have added either assets or liabilities to their dashboard. This is only provided for plans that allow account aggregation.
- Consolidated assets within your plan¹- Based on all participants that have a balance >\$0; the percent that have a balance held in a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

¹Not applicable for all plans

Glossary of terms

Subject Description of terms

Participant activity

• New participants with a balance- The number of participants that started the period with a \$0 balance and then later had a balance greater than \$0 at any monthend during the period

Getting started

- Added or updated phone number or email address- Based on all participants that had a balance >\$0 at any month-end during the period; the number that had a different phone number or email address at the end of the period compared to what they had at the beginning of the period.
- Registered their online account- The number of participants that registered online during the period
- Added or updated their beneficiary¹- The number of participants that either added or last updated their beneficiary during the period. This is only provided for plans where we are the beneficiary recordkeeper.

Participant activity

Saving & investing

- Increased their deferral election¹- Based on all participants that had a regular deferral election on the recordkeeping system that was greater than 0%/\$0 at any month-end during the period; the number whose ending deferral election was greater than their initial deferral election during the period that was greater than 0%/\$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are not counted. This is only provided for plans where we have deferral elections on file.
- Moved to using guided investment strategies- Based on all participants that had a balance >\$0 at any month-end during the period; the number that started the period using the Do-it-yourself or Brokerage investment strategies and then ended the period using any of the other guided investment strategies.
- Enrolled in managed accounts¹- The number of participants that proactively enrolled in the managed account service during the period. This is only provided for plans that offer managed accounts.
- Personalized a new category on their managed account profile¹- The number of managed account participants that actively engaged in personalizing a new category within their managed account profile for the first time during the period. This is only provided for plans that offer managed accounts.

Participant activity

• Engaged with the website, app, or rep¹- Based on all participants that were actively employed with a balance >\$0 at any month-end during the period; the number that engaged digitally or by phone during the period. This is only provided for plans that have had a balance for the past 12 consecutive months.

Planning & optimizing

- Set up their personal dashboard¹- The number of participants that had either assets or liabilities added to their dashboard for the first time during the period. This is only provided for plans that allow account aggregation.
- Consolidated assets within your plan¹- The number of participants that had a deposit go into a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

¹Not applicable for all plans



Disclosure

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

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Disclosures

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Slide 3, footnote 2: As of March 31, 2025. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand. EAICA's consolidated total assets under administration (AUA) were \$1.771B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. EAICA's statutory assets total \$7.35B and liabilities total \$6.92B. EAIC's statutory assets total \$104.57B.

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Advisory services are provided for a fee by Empower Advisory Group, LLC (EAG). EAG is a registered investment adviser with the Securities and Exchange Commission (SEC) and an indirect subsidiary of Empower Annuity Insurance Company of America. Registration does not imply a certain level of skill or training. Investing involves risk. Past performance is not indicative of future returns. You may lose money. Advisory fees are calculated based upon the amount of assets being managed (as detailed further in the Empower Advisory Group, LLC Form ADV).

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Thankyou

257/292

Part 250: PERS, Hybrid Defined Contribution Plan

MISSISSIPPI HYBRID DEFINED CONTRIBUTION RETIREMENT PLAN

PLAN DOCUMENT

Effective March 1, 2026

MISSISSIPPI HYBRID

DEFINED CONTRIBUTION RETIREMENT PLAN

Table of Contents

		Page
ARTICLE I	ESTABLISHMENT OF PLAN AND TRUST	1
1.1	Establishment of Plan	1
A DELCT E II	DEEDIMONG	2
	DEFINITIONS	
2.1	Account Balance	
2.2	Accumulation Account	
2.3	Annual Additions	
2.4	Beneficiary	
2.5	Board	
2.6	Code	
2.7	Compensation	
2.8	Covered Position	
2.9	Date of Employment or Reemployment	
2.10	Effective Date	
2.11	Eligible Employee	
2.12	Employee	
2.13	Employer	
2.14	Employer Contribution	
2.15	Fund	
2.16	Limitation Year	
2.17	Normal Retirement Age	
2.18	Participant	
2.19	Participant Plan Contributions	5
2.20	Participation Agreement	
2.21	Plan	
2.22	Plan Contributions	5
2.23	Plan Entry Date	5
2.24	Plan Sponsor	5
2.25	Plan Year	5
2.26	Provider	5
2.27	Rollover Contribution	5
2.28	Severance from Employment	6
2.29	State Service	6
2.30	Third-Party Administrator	6
2.31	Transfer Contribution	
2.32	Trust	6
2.33	Unforeseeable Emergency	6
ARTICLE III	ELIGIBILITY FOR PARTICIPATION	7

3.1	Participation	7
3.2	Notification	
3.3	Reemployment	
3.4	Cessation of Active Participation	
ARTICLE IV	PLAN CONTRIBUTIONS	8
4.1	Participant Plan Contributions	8
4.2	Employer Contributions	
4.3	Contributions during Qualified Military Service	8
4.4	Rollover Contributions and Transfers from Other Eligible Plans	9
4.5	Maximum Contribution	
4.6	Reversion	10
4.7	Allocation of Plan Contributions	10
4.8	Fee Paid Officials	11
ARTICLE V	ACCOUNTS AND REPORTS	12
5.1	Participant Account	12
5.2	Statement of Account to Participants	12
5.3	Valuation	12
5.4	Deposits	12
5.5	Records and Reports	12
ARTICLE VI	VESTING	13
6.1	Participant Plan Contributions	13
6.2	Employer Contributions	13
ARTICLE VI	I INVESTMENT OF CONTRIBUTIONS	14
7.1	Investment Options	14
7.2	Direction by Participant	14
7.3	Investment Default	14
7.4	Conflicts	14
7.5	Excessive Trading	14
7.6	Discontinuance of Investment Option	15
ARTICLE VI	II BENEFITS	16
8.1	When Benefits are Payable	16
8.2	Benefit Payments	16
8.3	Application for Benefits	16
8.4	Payment Options	
8.5	Minimum Distribution Rules	
8.6	Payments to Beneficiary	
8.7	Distribution for Incompetent or Minor Beneficiary	
8.8	Location of Participant or Beneficiary Unknown	
8.9	Beneficiary Designation.	
8.10	Unforeseeable Emergency Withdrawals	
8.11	Direct Rollover	
8 12	Effect of Unused Leave at Retirement or Severance from Employment	22

ARTICLE IX	ADMINISTRATION	23
9.1	Plan Administrator	23
9.2	Authority of the Board	23
9.3	Reliance on Information from Employer	
9.4	Payment of Expenses	
ARTICLE X	NONASSIGNABILITY	25
10.1	Nonassignment	25
ARTICLE XI	AMENDMENT AND TERMINATION	26
11.1	Right to Amend Plan	26
11.2	Nonforfeitable Benefits upon Termination	26
ARTICLE XI	I MISCELLANEOUS	27
12.1	Compliance with Code Section 401(a)	27
12.2	Assumption of Risk	27
12.3	Disputes	27
12.4	Governing Law	27
ARTICLE XI	II TRUST	28
13.1	Trust	28
13.2	Trust Status	28
13.3	Trust Fund	28
13 /	Tructae	28

ARTICLE I ESTABLISHMENT OF PLAN AND TRUST

1.1 Establishment of Plan

House Bill No. 1, enacted by the Legislature of the State of Mississippi, established the Hybrid Defined Contribution Plan (the "Plan") as of March 1, 2026. This Plan document sets forth the provisions of this Defined Contribution (Profit Sharing) Retirement Plan, which is a governmental plan as defined in Internal Revenue Code Section 414(d), and establishes a Trust for the Plan assets. The Plan is intended to be a qualified, defined contribution plan under Code Section 401(a).

The Plan and Trust are established for the exclusive benefit of Participants and their Beneficiaries. Consistent with Code Section 401(a)(2), no amount held under the Plan will ever inure to the benefit of the Plan Sponsor, any Employer, or any successor of any of them, and all Plan investments and amounts will be held for the exclusive purpose of providing benefits to the Plan's Participants and their Beneficiaries. Notwithstanding anything in the Plan to the contrary, it will be impossible at any time before the satisfaction of all liabilities to Participants and Beneficiaries for any part of the Plan assets to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, except that payment of taxes and administration expenses may be made from the Plan assets as provided by the Plan or permitted by applicable law.

Plan Contributions are invested, at the direction of each Participant, in one or more investment options available to Participants under the Plan. Required Participant Plan Contributions are designated picked-up by the Employer so as not to be included in Participants' gross income for federal tax purposes as provided by Code Section 414(h)(2).

ARTICLE II DEFINITIONS

2.1 Account Balance

"Account Balance" means the total Participant Plan Contributions made by the Participant, Employer Contributions, any Rollover Contribution amounts and Transfer Contribution amounts under Section 4.4, and any investment gains or losses thereon.

2.2 Accumulation Account

"Accumulation Account" means the separate account established for each Participant to which will be credited all Plan Contributions, less expense charges, plus earnings thereon.

2.3 Annual Additions

"Annual Additions" means the annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines the annual addition as the sum of the following amounts credited to a Participant's accounts for the Limitation Year under this Plan and any other defined contribution plan maintained by the Employer:

- (a) Participant Plan Contributions;
- (b) Employer Contributions;
- (c) forfeitures;
- (d) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer, as applicable; and
- (e) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are picked up by the Employer pursuant to Code Section 414(h)(2).

2.4 Beneficiary

"Beneficiary" means the individual, entity, trustee, or estate designated by the Participant to receive benefits or otherwise entitled to receive benefits that may become payable hereunder after the death of such Participant.

2.5 Board

"Board" means the Public Employees' Retirement System of Mississippi (PERS) Board of Trustees.

2.6 Code

"Code" means the Internal Revenue Code of 1986, as amended. Reference to a specific Code Section includes not only the section but any comparable section or sections of any future legislation that amends, supplements, or supersedes the section.

2.7 Compensation

"Compensation" means the full amount earned during a fiscal year by an Employee as defined in Miss. Code Ann. Section 25-11-103(1)(k) (1972, as amended) and Board Regulation 65. Such amount shall also include Compensation which is not currently includable in the Participant's gross income by reason of application of Code Sections 125, 403(b), 414(h)(2), or 457. Compensation includes the following amounts paid following the Participant's Termination of Employment: (1) amounts that would have been paid in the absence of a Termination of Employment and is regular pay for services (such as regular wages, overtime, or shift differential or other similar Compensation); and (2) amounts that are payment for accrued bona fide sick, vacation, or other leave pursuant to Miss. Code Ann. Section 25-11-103(1)(f) (1972, as amended) that would have been used if employment continued, provided such payments are made by the later of 2 ½ months after Termination of Employment or the last day of the Plan Year that includes the date of the Termination of Employment. Compensation does not include other amounts paid following Termination of Employment, including severance pay or deferred Compensation.

2.8 Covered Position

"Covered Position" means any office or any employment covered under PERS in accordance with Miss. Code Ann. Section 25-11-101, et seq. (1972, as amended) and Board Regulation 36. Based on Mississippi Law and Board regulations, the Employer shall determine upon initial employment, and during the course of employment of an Employee who does not meet the criteria for coverage in PERS based on the position held, whether the Employee is or becomes eligible for coverage in PERS based upon any other employment in a covered agency or political subdivision.

2.9 Date of Employment or Reemployment

"Date of Employment or Reemployment" means the date of the appointment on which Compensation begins for an Employee in an PERS-eligible Covered Position.

2.10 Effective Date

"Effective Date" means March 1, 2026, which is the Effective Date of the Plan.

2.11 Eligible Employee

"Eligible Employee" means any Employee hired in a Covered Position. An Eligible Employee is paid regular, periodic Compensation that is subject to payroll taxes, is provided all other Employee benefits and meets the PERS requirements as adopted by the

Board through regulation. Effective March 1, 2026 and after, participation in this Plan is mandatory for any new Eligible Employee.

2.12 Employee

"Employee" means any person legally occupying a position in State Service and includes the Employees of the PERS. An Employee is a person in the service of another where the Employer has the power or right to control and direct the Employee in the material details of how the work is to be performed. Only Employees are eligible for membership in PERS and participation in the Plan.

2.13 Employer

"Employer" means the State of Mississippi or any of its departments, agencies, political subdivisions, or instrumentalities from which any Employee receives his or her Compensation.

2.14 Employer Contribution

"Employer Contribution" means amounts which may be contributed to the Plan for actively contributing Participants who are Employees of the Employer pursuant to the Employer's specific Participation Agreement.

2.15 Fund

"Fund" means a registered investment company or an insurance company separate account or collective investment fund or group trust or any similar pooled investment under which the value of the holder's interest is calculated according to the number of shares or units held for the holder's account.

2.16 Limitation Year

"Limitation Year" means the period beginning on July 1 of each year and ending on June 30 of the next succeeding year.

2.17 Normal Retirement Age

"Normal Retirement Age" is age 65 with eight (8) or more years of service, or age 62 provided a Participant hired on or after March 1, 2026 has completed thirty (30) or more full years of participation in the Plan, or when a Participant has completed thirty-five (35) full years of participation in the Plan regardless of age, or as otherwise provided in Miss. Code Ann. Section 25-11-111 (1972, as amended).

2.18 Participant

"Participant" means any Employee who participates in the Plan in accordance with Article III.

2.19 Participant Plan Contributions

"Participant Plan Contributions" means the pre-tax, picked-up contributions by a Participant under this Plan, as required by Article IV. Participant Plan Contributions are designated by the Employer as being made by the Employer in lieu of Plan Contributions by the Participant. Furthermore, the pick-up amounts cannot be received directly by the Participants in accordance with Code Section 414(h)(2).

2.20 Participation Agreement

"Participation Agreement" means the agreement (in the form prescribed by the Board or the Third- Party Administrator), as amended from time to time, entered into by and between the Employer and the Board for any Employer opting to make Employer Contributions.

2.21 Plan

"Plan" means the Mississippi Hybrid Defined Contribution Plan as contained herein or as duly amended.

2.22 Plan Contributions

"Plan Contributions" means contributions by the Participant and the Employer under this Plan in accordance with Article IV.

2.23 Plan Entry Date

"Plan Entry Date" means the later of the Effective Date of the Plan or the date on which an Employee begins employment in a Covered Position.

2.24 Plan Sponsor

"Plan Sponsor" means the State of Mississippi or the Mississippi Legislature.

2.25 Plan Year

"Plan Year" means the twelve (12) consecutive month period beginning on July 1 and ending on June 30.

2.26 Provider

"Provider" means any entity that has been approved by the Board to provide investment options under the Plan.

2.27 Rollover Contribution

"Rollover Contribution" means an amount or property received into this Plan under Section 4.4.

2.28 Severance from Employment

"Severance from Employment" or "Termination of Employment" means the complete severance of employment by resignation, death, dismissal, discharge, or retirement as determined by the Board. Such severance shall mean the absence of any employment in any capacity (Employee or Independent Contractor) with a covered Employer.

In the event that a Participant changes his or her employment from the State of Mississippi or any member agency or political subdivision, which is covered by this Plan, to another Employer also covered by this Plan, the Participant is not considered to have satisfied the provisions for a distribution in accordance with Section 8.1(a)(i). The benefits conferred and protected hereunder shall be continued in full force and effect, and the transfer of the Employee from one covered Employer to another shall have no adverse effect upon the Participant rights as pursuant to the Plan.

2.29 State Service

"State Service" means all offices and positions of trust or employment in the employ of the state, or any political subdivision or instrumentality of the state that elects to participate in PERS by way of joinder agreement in accordance with Miss. Code Ann. Section 25-11-105(f) (1972, as amended), including the position of elected fee officials of the counties and their deputies and employees performing public services and any department, independent agency, board or commission, and also including all offices and positions of trust or employment in the employ of joint state and federal agencies administering state and federal funds and service rendered by employees of the public schools.

2.30 Third-Party Administrator

"Third-Party Administrator" means the entity with which the Board has contracted to perform such administrative duties as delegated by the Board.

2.31 Transfer Contribution

"Transfer Contribution" means an amount or property transferred into this Plan under Section 4.4.

2.32 Trust

"Trust" means and refers to the legal entity and the legal relationship created by Section 1.1 of Article 1 and pursuant to Article XIII. Consistent with Code Section 401(a)(2), the Trust must be solely for purposes of the Plan and consistent with Section 1.1 of Article I and Article XIII.

2.33 Unforeseeable Emergency

"Unforeseeable Emergency" means an extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant resulting in a severe financial hardship in accordance with Section 8.10.

ARTICLE III ELIGIBILITY FOR PARTICIPATION

3.1 Participation

Participation in this Plan is mandatory for any new Eligible Employee in a Covered Position. An Employee is eligible for membership under this Plan on the first day of employment. Such eligibility, however, shall terminate at any time employment with the Employer is terminated. A Participant transferred or reclassified to a position that does not qualify for participation in this Plan will cease to participate in the Plan.

3.2 Notification

The Employer will notify each Eligible Employee when participation in the Plan begins. Each Participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan, including any and all amendments which from time to time may be adopted, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

3.3 Reemployment

Once an Eligible Employee is enrolled in the Plan, the Eligible Employee must once again participate in the Plan upon any subsequent reemployment in a Covered Position. Moreover, any Eligible Employee drawing a monthly retirement allowance from PERS, who is subsequently employed by an Employer must comply with the reemployment limitations as they may be amended from time to time as set forth in Miss. Code Ann. Sections 25-11-126 and 25-11-127 (1972, as amended), unless such retirement allowance is terminated and the Employee returns to active, PERS-covered employment.

3.4 Cessation of Active Participation

A Participant shall no longer continue to contribute to the Plan if:

- (a) he or she is retired or terminated from employment;
- (b) he or she is transferred or reclassified to a position that does not qualify for participation in this Plan; or
- (c) the Plan is terminated.

ARTICLE IV PLAN CONTRIBUTIONS

4.1 Participant Plan Contributions

Each Participant shall participate in the 401(a) Plan at a pre-tax contribution rate of five percent (5%) of the Employee's Compensation. These funds, designated as Participant Plan Contributions, shall be paid by the Employer for all Participants and picked up pursuant to Code Section 414(h)(2) and credited to the Participant's account. Participants may not elect to receive such Participant Plan Contributions directly instead of having them paid by the Employer to the Plan. All Plan Contributions are fully vested and nonforfeitable. Plan Contributions during personal or medical leave are provisional on the continuation of salary or Compensation by the employing Employer. Participant Plan Contributions shall be remitted to the Third-Party Administrator within five (5) business days following the end of the month in which such amount is withheld from the Compensation of the Participant. As set forth in Board Regulation 14, Section 104, interest shall be assessed to the Employer and applied to any delinquent contributions received fifteen (15) business days or more after the date following the end of the month in which such amount is withheld from the Compensation of the Participant.

4.2 Employer Contributions

Employers may elect to contribute an amount up to the maximum pre-tax amount allowable under Code Section 415. Employer Contributions shall be remitted to the Third-Party Administrator within five (5) business days following the end of the month in which such amount is withheld from the Compensation of the Participant. Any changes to the Employer Contribution rate shall be adopted by the Employer no more than annually and shall be effective on the first day of the Plan Year, following the adoption and notification to the Board. Each Employer shall enter into a Participation Agreement with the Board specifying the amount of Employer Contributions adopted for the Plan Year. As set forth in Board Regulation 14, Section 104, interest shall be assessed to the Employer and applied to any delinquent contributions received fifteen (15) business days or more after the date following the end of the month in which such amount is withheld from the Compensation of the Participant.

4.3 Contributions during Qualified Military Service

Notwithstanding any provision of this Plan to the contrary, contributions and benefits with respect to Qualified Military Service will be provided in accordance with Code Section 414(u)(5). A Participant shall be allowed to make Participant Plan Contributions for each year of Qualified Military Service in any amount up to the maximum Participant contributions the Participant would have been eligible to contribute had he or she not been in Qualified Military Service based on his or her Compensation as herein defined, provided such Participant entered such Qualified Military Service directly from the employ of the Employer and was reemployed by the Employer immediately following discharge from such Qualified Military Service. The Participant shall be required to contribute such make-up Participant Plan Contributions during the period which begins on the date of the

Participant's reemployment with the Employer and not exceeding three (3) times the Participant's Qualified Military Service; provided however, that in no event shall such period exceed five (5) years.

If the Participant makes the required Participant Plan Contribution as noted above, any eligible Employer Contribution shall be made for any eligible Participant for each year of Qualified Military Service in an amount equal to the amount the Participant would have been credited had he or she not been in Qualified Military Service based on his or her Compensation as herein defined.

A Participant who is in Qualified Military Service shall be treated as receiving Compensation during such period of Qualified Military Service equal to the Compensation the Participant would have received during such period if the Participant were not in Qualified Military Service, determined based on the rate of pay the Participant would have received from the Employer but for absence during the period of Qualified Military Service.

Any contributions made pursuant to this Section shall not be subject to any otherwise applicable limitations contained in Code Section 404(a), 402(g), or 415 with respect to the year in which the Contributions are made; however, such contributions shall be subject to such limitations with respect to the year to which the contributions relate.

Qualified Military Service means any service in the uniformed services (as defined in Chapter 43, Title 38, United States Code) by any individual if such individual is entitled to reemployment rights under such chapter with respect to such services.

4.4 Rollover Contributions and Transfers from Other Eligible Plans

- (a) To the extent permitted by the applicable provisions of the Code and regulations issued thereunder, a Participant may contribute to the Plan in cash as a Rollover Contribution a qualified rollover amount from an eligible retirement plan as such terms are defined in Code Sections 402(c)(4) and 402(c)(8)(B), and as permitted by Code Section 408(d)(3); provided that the Third-Party Administrator, in its discretion, determines that the contribution satisfies all applicable requirements of the Code. A Rollover Contribution shall be allocated to the Rollover Contribution account of the Participant as of the date of the contribution. The Participant's Rollover Contribution account shall be available for distribution at any time at the direction of the Participant, subject to any applicable penalties or other distribution requirements under the Code.
- (b) To the extent permitted by the applicable provisions of the Code and regulations issued thereunder, a Participant may make a plan-to-plan transfer to this Plan from another qualified plan as provided in this section. Such a transfer is permitted only if the other plan provides for the direct transfer of the Participant's interest therein to the Plan. The Third-Party Administrator may require in its sole discretion that the transfer be in cash or other property acceptable to the Third-Party Administrator. The Third-Party Administrator may require such documentation

from the other plan as it deems necessary to effectuate the transfer and to confirm that the other plan is a qualified plan as defined in Section 401(a) of the Code. The amount so transferred shall be credited to the Participant's Transfer Contribution account and shall be held, invested, accounted for, administered, and otherwise treated in the same manner as a Rollover Contribution, subject to any applicable distribution requirements or limitations under the Code.

4.5 Maximum Contribution

Notwithstanding anything contained in this Plan document to the contrary, the total annual additions made on behalf of any Participant for any year will not exceed the amount permitted under Code Section 415. Notwithstanding the foregoing, the otherwise permissible annual contributions for any Participant under this Plan may be further reduced to the extent necessary to prevent disqualification of the Plan under Code Section 415.

If the Annual Additions exceed the limitations under Code Section 415, the failure to limit Annual Additions may be corrected in any manner permitted by the Internal Revenue Service under its Employee Plans Compliance Resolution System.

If the limitations are exceeded because the Participant is also participating in another Plan required to be aggregated with this Plan for the purposes of Code Section 415, then the extent to which annual contributions under this Plan will be reduced, as compared with the extent to which annual benefits or contributions under any other plans will be reduced, will be determined by the Employer in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If the reduction is under this Plan, the Employer will advise affected Participants of any additional limitation on their annual contributions required by this paragraph.

4.6 Reversion

All contributions and earnings credited to the Plan and/or a Participant's Accumulation Account shall be irrevocable except as provided herein and may only be used for the exclusive benefit of the Participant and his or her designated Beneficiaries. Under no circumstances or conditions will any Plan Contributions revert to or be paid to the benefit of the Employer, directly or indirectly.

However, erroneous Plan Contributions will be corrected and returned by the Third-Party Administrator to the Employer no later than thirty (30) days after notification of the error if such correction and return can be completed within one (1) year of the erroneous contributions. In any event, any correction made under this section shall be made in accordance with the Internal Revenue Service Employee Plans Compliance Resolution System.

4.7 Allocation of Plan Contributions

Plan Contributions to the Participant's account shall be forwarded by the Employer to the Third-Party Administrator and may be allocated by the Participant to one (1) or more investment options.

4.8 Fee Paid Officials

For each covered constable, chancery clerk, and circuit clerk, under Miss. Code Ann. Sections 25-11-106 and 25-11-106.1 (1972, as amended), the applicable county shall pay any elective Employer Contribution on direct payroll income as set forth under Section 4.2.

If the county elects under Miss. Code Ann. Sections 25-11-106 and 25-11-106.1 (1972, as amended), the applicable county may be responsible for any elective Employer Contribution on fee income and such Employer Contributions shall be received by the Plan from the county no later than April 15 of the following tax year.

All retirement contributions due from the Participant and not withheld and submitted to the Board by the applicable county shall be paid by the Participant no later than April 15 of the following year on a post-tax basis. For any retirement contributions not received by April 15, PERS shall certify the delinquency to the applicable county and the county shall withhold any and all payments and fees due to the Participant until such time as the retirement contributions are fully reported and made. Any amounts due and not remitted by April 15 begin accruing interest daily at the rate specified in Board Regulation 43 from April 15 until the date of payment.

Any excess Participant Plan Contributions shall be distributed to the Participant after April 15 of the following year with applicable earnings thereon, if any, from April 15 until the date of payment.

ARTICLE V ACCOUNTS AND REPORTS

5.1 Participant Account

The Third-Party Administrator shall maintain a Participant's Accumulation Account with respect to each Participant, and that account shall be credited with the Participant's annual deferral for each pay period. The balance of such account shall be adjusted daily to reflect any distribution to the Participant and all interest, dividends, account charges, and changes of market value resulting from the investment of the Participant's contributions. All Plan records, including individual information, that are maintained by the Third-Party Administrator shall be the exclusive property of the Board. Participant's Accumulation Account includes any account established under Section 4.4 for Rollover Contributions and Transfer Contributions.

5.2 Statement of Account to Participants

A written report of the status of each Participant's account shall be furnished by the Third-Party Administrator within twenty (20) days after the end of each Plan quarter. All reports to Participants shall be based on the fair market value of investments credited to their accounts as of the reporting dates. Participant reports shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is received by the Third-Party Administrator within thirty (30) days after the mailing or distribution of a report to the Participant.

5.3 Valuation

The Third-Party Administrator and/or the managers of each investment Provider shall value the investments in their Fund each business day based on acceptable industry practices. All daily transactions shall be based on that day's closing market values. The Third-Party Administrator shall apply such values, including earnings and losses, to appropriate Participant accounts.

5.4 Deposits

In all cases, deposits of deferrals shall be treated as actually made only as of the date the funds are accepted as in good order by the Third-Party Administrator. Such deposits received by the Third-Party Administrator after 3:00 p.m. Central Time will be processed on the next business day the New York Stock Exchange is open.

5.5 Records and Reports

The Third-Party Administrator shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Participants, Beneficiaries, and others as required by law.

ARTICLE VI VESTING

6.1 Participant Plan Contributions

A Participant is immediately vested in Participant Plan Contributions made to that Participant's account. Participant Plan Contributions shall at all times be nonforfeitable.

6.2 Employer Contributions

A Participant is immediately, one hundred percent (100%) vested in amounts credited to the Participant account derived from Employer Contributions, and such amounts shall at all times be nonforfeitable.

ARTICLE VII INVESTMENT OF CONTRIBUTIONS

7.1 Investment Options

The Board shall screen and approve any investment option under this Plan for the investment of contributions by Participants or their Beneficiaries. The investment options must be authorized for PERS investment under Miss. Code Ann. Section 25-11-121 (1972, as amended). The Board shall monitor and evaluate at least annually the available investment options, as well as the appropriateness of continued offerings by the Plan. The Board shall determine, in its sole discretion, whether to add additional investment options and/or to terminate options that are determined to be no longer appropriate for offering.

The Plan may offer a self-directed brokerage account for additional investment choices. The Plan investments may only be made in the self-directed brokerage account as a transfer of assets from the account balance in the Plan's investment options. A minimum balance of \$2,500 in the Plan's investment options is required for a Participant or Beneficiary to be eligible to establish and maintain a self-directed brokerage account. Additionally, Plan assets held in a self-directed brokerage account are not eligible for a plan-to-plan transfer. Participants must first move any self-directed brokerage account assets they wish to transfer to another eligible government plan to the Plan's investment options before a plan-to-plan transfer can be executed.

7.2 Direction by Participant

Participants will direct the investment of their Participant accounts among the investment options offered under the Plan. The Employer, Board, and the Third-Party Administrator shall be under no duty to question any investment direction of a Participant or to make suggestions to the Participant regarding such investment, nor shall they be held responsible in any manner for investment loss or depreciation in asset value of any such investment.

7.3 Investment Default

In the event a Participant fails to select any investment option upon enrollment in the Plan, the Board shall direct those contributions to the target date fund with a target year closest to the year the Participant will reach age 65.

7.4 Conflicts

If any provision of an investment option agreement is not consistent with the Plan provisions, the terms of the Plan shall control.

7.5 Excessive Trading

The Third-Party Administrator shall administer any excessive trading policy, and restrictions on such excessive trading, that is applicable.

7.6 Discontinuance of Investment Option

If an investment option ceases to be eligible to receive deferrals under the Plan, the Board may direct that both existing amounts under Participant Accumulation Accounts that were invested with such investment option and any future contributions be transferred to the remaining investment options that are approved to receive deferrals under the Plan.

ARTICLE VIII BENEFITS

8.1 When Benefits are Payable

- (a) A Participant Accumulation Account may not be paid to a Participant (or, if applicable, the Beneficiary) until one of the following events has occurred:
 - (i) at least thirty (30) days following the Participant's Severance from Employment or death;
 - (ii) an Unforeseeable Emergency, within the meaning of and subject to Section 8.10;
- (b) A Participant Contribution Rollover account shall be paid to a Participant in accordance with Section 4.4.

8.2 Benefit Payments

Benefits shall be paid from the Trust in accordance with this Article following one of the events noted in Section 8.1. Benefits payable to a Participant or a Beneficiary shall be based upon the value of the Participant's account.

Payment of benefits under this Plan and Trust shall be made only to the extent of amounts that are available under the Plan as measured by the elections made by the Participant, and no responsibility is assumed for the investments or performance results thereof. The value of any benefit shall be determined by the actual value of the Participant's account at the time of benefit payment unaffected by an independent or arbitrary standard of calculation with respect thereto.

8.3 Application for Benefits

Upon a Participant's application for benefits, the Third-Party Administrator shall direct the distribution of a Participant account in accordance with this Article VIII. Benefit payments to a Participant or Beneficiary, if applicable, shall be made according to the manner and method of payments as elected by the Participant.

Benefit payments to a Participant or Beneficiary shall be made after final contributions are posted to the Participant's Accumulation Account, or at least thirty (30) days following Severance from Employment.

8.4 Payment Options

A Participant or Beneficiary may choose from the following benefit distribution options subject to the requirements of Code Section 401(a):

(a) Lump Sum Payment;

- (b) Partial Lump Sum Payment;
- (c) Systematic Withdrawal Option;
- (d) A direct rollover to an eligible retirement plan; or
- (e) Any other form approved by the Board.

8.5 Minimum Distribution Rules

Notwithstanding any provisions in the Plan to the contrary, any distribution under the Plan shall be made in accordance with a reasonable and good faith interpretation of Code Section 401(a)(9), including the incidental benefit rules of Section 401(a)(9)(G) of the Code, Treasury Regulations 1.401(a)(9)-1 through -9 as they are amended. No payment option may be selected by a Participant unless the amounts payable to the Participant are expected to be at least equal to the minimum distribution required under Section 401(a)(9) of the Code.

The accounts of a Participant shall be distributed to the Participant beginning no later than the Participant's "required beginning date." For purposes of this Section, "required beginning date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches the applicable age or (ii) the calendar year in which the Participant retires. For a Participant who attains age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73. For a Participant who attains age 74 after December 31, 2032, the applicable age is 75. The applicable age is defined in Code Section 401(a)(9)(C)(v).

8.6 Payments to Beneficiary

- (a) Upon the death of a Participant before distributions of his or her account begin under Section 8.5, the following distribution provisions will take effect; provided, however, that such provisions are subject to any regulations or other guidance issued under Code Section 401(a)(9):
 - (i) If the Participant has no designated Beneficiary within the meaning of Code Section 401(a)(9)(E)(i), the Participant's account under the Plan will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (ii) If any portion of the Participant's account is payable to a designated Beneficiary within the meaning of Code Section 401(a)(9)(E)(i), the Participant's account shall be distributed to the designated Beneficiary by December 31 of the calendar year containing the tenth anniversary of the Participant's death.
 - (iii) Notwithstanding paragraph (ii), if any portion of the Participant's account is payable to an Eligible Designated Beneficiary, within the meaning of Code Section 401(a)(9)(E)(ii) and as set forth in paragraph (b), the Eligible

Designated Beneficiary may elect for the Participant's account to be distributed (A) by December 31 of the calendar year containing the tenth anniversary of the Participant's death, or (B) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Eligible Designated Beneficiary or over a period not exceeding the life expectancy of the Eligible Designated Beneficiary. If the Eligible Designated Beneficiary is the surviving spouse, the Eligible Designated Beneficiary may elect to delay payment under item (B) until December 31 of the calendar year in which the Participant would have reached the applicable age. If the Eligible Designated Beneficiary does not elect a method of distribution as provided above, the Participant's account(s) shall be distributed in accordance with item (A). A surviving spouse who is the Participant's sole designated Beneficiary may elect to be treated as if the surviving spouse were the Participant as provided under Code Section 401(a)(9)(B)(iv).

- (iv) Upon either (A) the death of an Eligible Designated Beneficiary before distribution of the Participant's entire account or (B) the attainment of the age of majority, as defined under the laws of the State of Mississippi, for an Eligible Designated Beneficiary who is a minor child of the Participant, subparagraph (iii) shall no longer apply, and the remainder of the account shall be distributed under subparagraph (i) or (ii), as applicable.
- (b) For purposes of this Section 8.6, and in accordance with Code Section 401(a)(9)(E)(ii), an "Eligible Designated Beneficiary" is a designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority, as defined by the laws of the State of Mississippi; (iii) disabled within the meaning of Code Section 72(m)(7); (iv) chronically ill within the meaning of Code Section 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than ten (10) years younger than the Participant.

8.7 Distribution for Incompetent or Minor Beneficiary

In the event a distribution is to be made to a minor Beneficiary, then the Board may direct that such distribution be paid to the legal guardian, or if none, to a custodial parent of such Beneficiary, or to the legal custodian for such Beneficiary. Such a payment to the legal guardian, parent or legal custodian of a minor Beneficiary shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

In the event a distribution is to be made to an incompetent person as declared by a physician, then the Board may direct that such distribution be paid to the court appointed and currently acting conservator of the incompetent person or to other such individual who

is legally responsible for the incompetent person as permitted by the laws of the state in which the incompetent person resides. Such a payment to the conservator or other such individual who is legally responsible for the incompetent person shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

8.8 Location of Participant or Beneficiary Unknown

In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary may include (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Employer's records or the records of another plan maintained by the Employer has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media.

If such search methods are unsuccessful, based on the facts and circumstances, the Third-Party Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Third-Party Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

In the event that all, or any portion, of the distribution payable to a Participant or Beneficiary hereunder shall remain unpaid solely by reason of the inability of the Third-Party Administrator to ascertain the whereabouts of such Participant or Beneficiary, the amount so distributable shall be held within the Plan's uncashed check account. Distributions will be reissued at the request of Participant or Beneficiary, or after the Third-Party Administrator confirms the location of the recipient.

8.9 Beneficiary Designation.

A Participant or former Participant in the plan may designate one or more individuals as a Beneficiary by filing a written notice of Beneficiary designation with the Third-Party Administrator. If the Participant fails to designate a Beneficiary, the designated Beneficiary is deceased, or the designated beneficiary is otherwise disqualified, then the Beneficiary shall be deemed to be the statutory Beneficiary under Miss. Code Ann. Section 25-11-117.1.

8.10 Unforeseeable Emergency Withdrawals

(a) A Participant may request a lump sum distribution in the form of an Unforeseeable Emergency withdrawal subject to the following requirements:

- (i) The request for an Unforeseeable Emergency withdrawal will be subject to review and approval based on the Participant's relevant facts and circumstances.
- (ii) The request for an Unforeseeable Emergency may be made only to the extent that such emergency is or may not be relieved through:
 - A. Reimbursement or compensation from insurance or otherwise; or
 - B. Liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship.
- (iii) Distributions due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).
- (b) An Unforeseeable Emergency is a severe financial hardship resulting from:
 - (i) An illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse or of a Participant's or Beneficiary's dependent [as defined in Code Section 152(a)];
 - (ii) Loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance (e.g., as a result of a natural disaster));
 - (iii) Other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary.
- (c) A Participant may request an Unforeseeable Emergency withdrawal by submitting that request to the Third-Party Administrator. The Third-Party Administrator may rely on the Participant's written self-certification that i) the circumstances for the Unforeseeable Emergency exist, (ii) the amount requested is not in excess of the amount reasonably necessary to satisfy the emergency need, and (iii) the Participant has no alternative reasonably available means to satisfy such need, unless the Third-Party Administrator has actual knowledge that is contrary to the Participant's certification. If the request is denied, a request for review of the determination may be made in writing to the Board. If a request of an Unforeseeable Emergency withdrawal is approved, a lump sum distribution from the Participant's account will be made in an amount as approved to meet the Unforeseeable Emergency.
- (d) In no event shall the amount of a withdrawal for an Unforeseeable Emergency exceed the amount of benefits that would have been available to the Participant at the time of such withdrawal. Notwithstanding any other provision of this Plan, if a Participant makes a withdrawal hereunder, the value of benefits under the Plan shall be appropriately reduced to reflect such withdrawal, and the remainder of any

benefits shall be payable in accordance with otherwise applicable provisions of the Plan.

8.11 Direct Rollover

- Consistent with Code Section 401(a)(31), a Participant shall be permitted to elect (a) to have any "eligible rollover distribution" transferred directly to an "eligible retirement plan" specified by the Participant. The Plan provisions otherwise applicable to distributions continue to apply to the direct transfer option. The Participant shall, in the time and manner prescribed, specify the amount to be directly transferred and the "eligible retirement plan" to receive the transfer. Any portion of a distribution which is not transferred shall be distributed to the Participant. For purposes of this Section, the term "eligible rollover distribution" means any distribution of the balance to the credit of the Participant other than: (i) a distribution of substantially equal periodic payments over the life or life expectancy of the Participant (or joint life or joint life expectancies of the Participant and the designated Beneficiary) or, (ii) a distribution over a specified period certain of ten (10) years or more. Amounts required to be distributed under Code Section 401(a)(9) are not eligible rollover distributions. The direct transfer option described in subsection (a) applies only to eligible rollover distributions which would otherwise be includible in gross income if not transferred. For purposes of the direct rollover provision of this Plan, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax Employee contributions which are not includible in gross income.
- For purposes of this Section, the term "eligible retirement plan" means an (b) individual retirement account as described in Code Section 408(a), an individual retirement annuity as described in Code Section 408(b), an annuity plan as described in Code Section 403(a), or a qualified retirement plan as described in Code Section 401(a) which is exempt from tax under Code Section 501(a) and which accepts rollover distributions. Transfers under this section shall not be considered assignments under Section 10.1. An eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective January 1, 2008, "eligible retirement plan" may also include a Roth IRA as described in Code Section 408A. Effective for distributions made after December 18, 2015, an eligible retirement plan includes a SIMPLE IRA as described in Code Section 408(p), provided that the rollover contribution is made after the two-year period beginning on the date the distributee first participated in any qualified salary reduction arrangement maintained by the distributee's employer under Code Section 408(p)(2), as described in Code Section 72(t)(6).

The definition of "eligible retirement plan" shall also apply in the case of a distribution to a surviving spouse. The election described in subsection (a) also applies to the surviving spouse after the Participant's death.

A distribution of all or any portion of the balance to the credit of a deceased Participant payable to a non-spouse Beneficiary is also qualified as an eligible rollover distribution. However, a nonspouse Beneficiary may rollover the distribution only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution, and the account or annuity will be treated as an "inherited" individual retirement account or annuity.

8.12 Effect of Unused Leave at Retirement or Severance from Employment

If, at retirement or Severance from Employment, a Participant in the Plan has unused leave, then the Participant may be paid for any such unused leave to the extent allowed by state law. Appropriate Employer and Participant Plan Contributions shall be made to the Plan for such lump sum payment of unused leave in accordance with Miss. Code Ann. Section 25-11-103(1)(f) (1972, as amended). Where an Employee has earned and has been reported for the maximum annual allowable earnings, he or she may be paid for unused leave in accordance with the leave laws of the State of Mississippi; however, contributions shall not be withheld on any such lump sum leave payment resulting in the earnings for the year which exceed the maximum allowable under the Plan for the year or a proportionate share of a year, whichever is applicable. Any remaining unused, uncompensated leave lapses upon retirement or Severance from Employment.

ARTICLE IX ADMINISTRATION

9.1 Plan Administrator

This Plan shall be administered by the Board.

9.2 Authority of the Board

The Board, which is the administrator for purposes of Miss. Code Ann. Section 25-11-101 et seq. (1972, as amended), has all the powers and authority expressly conferred upon it herein and further has the sole right to interpret and construe the Plan and to determine any disputes arising under it. In exercising these powers and authority, the Board will at all times exercise good faith, apply standards of uniform application and refrain from arbitrary action. The Board may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Board may designate a person or persons other than the Board to carry out any of its administrative powers, authority, or responsibilities.

Consistent with the authority noted above, the Board's determination shall be final and conclusive upon all persons affected thereby. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of the Plan, and the Board shall have the right to resolve all such questions. Notwithstanding the above, the Board's power and responsibility under the Plan shall not extend to, nor have any control over, those responsibilities and duties of the Providers.

The Employer, Providers, the Board, and the persons they designate to carry out or help carry out their duties or responsibilities, are fiduciaries under the Plan. Each fiduciary has only those duties or responsibilities specifically assigned to him under the Plan or Trust, or delegated by another fiduciary. Each fiduciary may assume that any direction, information or action of another fiduciary is proper and need not inquire into the propriety of any such action, direction, or information. Except as provided by law, no fiduciary will be responsible for the malfeasance, misfeasance, or nonfeasance of any other fiduciary.

The Board and all other fiduciaries shall discharge their duties with respect to this Trust solely in the interest of the Participants and Beneficiaries of the Plan. Such duties shall be discharged for the exclusive purpose of providing benefits to the Participants and Beneficiaries and defraying expenses of the Plan. The Board powers and duties shall be those defined for the Board under applicable Mississippi State Statutes.

9.3 Reliance on Information from Employer

To enable the Board or its designee to perform their functions, the Employer shall supply the necessary information to the Board or its designee on a timely basis regarding the Participants under the Plan, including but not limited to Compensation, date of hire, date of death, Severance from Employment, and such other pertinent facts and data as the Board may require. The Board may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information. In the event of an error, the Employer shall use good faith efforts to coordinate with the Board to correct the error.

9.4 Payment of Expenses

The Board may assess the Employer an amount, out of the PERS statutory employer contribution rate under Miss. Code Ann. Section 25-11-123 (1972, as amended), up to 0.2% of the Participant's total earned Compensation as defined in Miss. Code Ann. Section 25-11-103(1)(k) (1972, as amended) to provide for administrative expenses.

ARTICLE X NONASSIGNABILITY

10.1 Nonassignment

All Participant rights, benefits, contributions, contracts, and Accumulation Accounts under the Plan shall not be assignable and shall be exempt from levy, sale, garnishment, attachment, domestic relations orders, or any other process, including any Mississippi state, county, or municipal tax.

ARTICLE XI AMENDMENT AND TERMINATION

11.1 Right to Amend Plan.

The Board shall have the right at any time to amend this Plan subject to the limitations of Code Section 401(a) and applicable state law. Any such amendment shall become effective as provided therein upon its execution.

Provided however, no amendment to the Plan shall be effective if it authorizes or permits any part of the Plan assets (other than such part as is required to pay taxes and administrative expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or Beneficiaries; or causes or permits any portion of the Plan assets to revert to or become property of the Employers.

11.2 Nonforfeitable Benefits upon Termination.

In the event of termination of the Plan, the rights of each Participant to all benefits accrued to the date of such termination, shall be one hundred percent (100%) nonforfeitable and fully vested in each Participant.

ARTICLE XII MISCELLANEOUS

12.1 Compliance with Code Section 401(a)

The intention of the Employers is that the Plan shall comply with the provisions of Code Section 401(a) and the corresponding provisions of any subsequent laws. This Trust is intended to be exempt from taxation under Code Section 501(a). The provisions of the Plan shall be construed to effectuate such intention.

In the event any provision shall be determined to be illegal or invalid for any reason, the illegal or invalid provision shall not affect the remaining parts of the Plan and the Board and the Third-Party Administrator may perform such alternative acts which most clearly carry out the intent and purpose of the Plan.

12.2 Assumption of Risk

Each Participant and Beneficiary assumes all risk in connection with the investment decisions made and any decrease in the value of their accounts. Neither the Board, the Third-Party Administrator, an Employer, nor the Plan shall be liable or responsible for any investment losses under the Plan.

12.3 Disputes

If a dispute as to the proper payee arises, the Third-Party Administrator may delay payment until after the dispute is resolved by a court of competent jurisdiction or is settled by the parties involved.

12.4 Governing Law

Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the State of Mississippi. Venue for the resolution of any dispute shall be Jackson, Hinds County, Mississippi.

ARTICLE XIII TRUST

13.1 Trust

A Trust is hereby established under State Law.

13.2 Trust Status

All assets held in connection with the Plan, including all amounts of Compensation remitted pursuant to the Plan, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights shall be held and invested in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for or diverted to purposes other than for the exclusive benefit of the Participants and their Beneficiaries and for defraying reasonable expenses of the Plan.

13.3 Trust Fund

Effective March 1, 2026, all amounts remitted pursuant to the Plan, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights held as part of the Plan, shall be held, managed, invested and distributed as part of the Trust in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Employers to the Trust pursuant to Article IV. All benefits under the Plan shall be distributed solely from the Trust pursuant to Article VIII.

13.4 Trustee

The Board is the trustee for assets of the Trust.



Defined Contribution Committee Meeting

Miscellaneous Updates

August 26, 2025

Charles Nielsen

From:

P&I Daily <pionline@e.crainalerts.com>

Sent:

Tuesday, July 15, 2025 5:02 AM

To:

Charles Nielsen

Subject:

[EXTERNAL] Voya and Blue Owl team up

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!



Thursday, Sept. 18 Ritz Carlton Chicago LEARN MORE

Pensions&Investments P&I Daily

Tuesday, July 15, 2025



Voya Financial and Blue Owl Capital are <u>teaming up to develop private markets</u> <u>investment products for employer-sponsored retirement savings plans</u>, initially focusing on collective investment trusts (CITs) for 401(k) and other defined contribution plans, Margarida Correia reports.

- The CITs will be available through adviser-managed accounts on Voya's retirement platform and through target-date funds managed by Voya Investment Management.
- With Voya managing over \$630 billion in retirement plan assets for more than 39,000 employers and 9 million participants, and Blue Owl overseeing more than \$273 billion in assets, this partnership aims to provide retirement plan participants with broader investment opportunities.
- This collaboration follows similar moves by other industry players, including BlackRock's <u>partnership</u> with Great Gray Trust Co. and State Street Investment

Management's <u>work with Apollo Global Management</u> to introduce target-date funds combining public and private market securities.

 The partnership reflects a growing industry trend of making private investments accessible to 401(k) investors, despite concerns about high fees, increased risks, and liquidity challenges associated with private market investments in defined contribution plans.