



Defined Contribution Committee Meeting Agenda

Tuesday, February 24, 2026

10:00 A.M.

- I. **Performance Review- Callan**
(Information Only)
 - a. MDC
 - b. ORP
- II. ORP Plan Document
(Requested Action-Approval of Staff Recommendation)
- III. MDC Plan Document
(Requested Action-Approval of Staff Recommendation)
- IV. Miscellaneous Updates
(Information Only)
- V. **Other**

**Defined Contribution
Committee Members:**

Dr. Brian Rutledge, *Committee Chair*
Mr. George Dale
State Treasurer David McRae
Dr. Randy McCoy

Mr. Bill Benson, *Board Chair*

December 31, 2025



**Public Employees Retirement
System of Mississippi
Deferred Compensation Plan**

**Investment Measurement Service
Quarterly Review**

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Data Everywhere, nor Any Drop to Drink

ECONOMY

2 With little data to analyze, economists and market participants have struggled to make sense of the economy. And even when some data was eventually released after the government shutdown, investors struggled to analyze what it means since it generated conflicting signals.

Investors Expect Fed to Be Hawish in 2026

FIXED INCOME

8 The Aggregate gained 1.1% in 4Q, supported by declining short-term Treasury yields. Corporate credit spreads remain tight. Many market participants anticipate a measured approach to policy easing by the Fed. The U.S. dollar dominated global fixed income returns.

Sector Outperforms as Spreads Tighten

PRIVATE CREDIT

12 Net IRR of 8.9% over 10 years ending 3Q25 tops leveraged loans. Spreads and yields continued to grind tighter into 3Q25. Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter.

Public DB Matches Benchmark in 4Q25

INSTITUTIONAL INVESTORS

4 Public DB plans gained nearly 14% in 4Q25, matching a stocks/bonds benchmark. Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged. The Fed, tariffs, and artificial intelligence dominated investors' attention during the quarter.

Signs of Stabilization; Dispersion Persists

REAL ESTATE/REAL ASSETS

10 Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting rate expectations, and uneven fundamentals. While several segments showed early signs of stabilization, dispersion remained a defining feature.

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs

13 This year appears to be a constructive environment for hedge funds relative to long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets, with returns attributable to alpha rather than beta.

S&P 500 Hits a High; Global Indices Soar

EQUITY

6 The S&P 500 gained 2.7% in 4Q, with strong gains across most sectors. Large cap topped small cap, while value outperformed growth across the market cap spectrum. Global ex-U.S. equities outpaced U.S. equities for the year. EAFE had its best return since 2009.

Fundraising Slows; Deals Rebound

PRIVATE EQUITY

11 Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Deal volume rebounded and buyouts roared back, while exits picked up meaningfully.

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION

15 Balances within the Callan DC Index rose by 3.5%. Turnover hit 0.01%, an all-time low. Uncharacteristically, TDFs experienced net outflows (-37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



2.4%

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



5.1%

U.S. Fixed Income
Bloomberg Agg



1.1%

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



-0.5%

Sources: Bloomberg, FTSE Russell, MSCI

Data, Data Everywhere, nor Any Drop to Drink

ECONOMY | Jay Kloepfer

One of the most quoted lines in classic literature and adapted through modern culture is “water, water, everywhere, nor any drop to drink.” The line refers to a ship becalmed in a sea of saltwater, surrounded by abundance but unable to use it in its current form to slake the thirst of a ship’s crew. The source is a narrative poem, “The Rime of the Ancient Mariner” by Samuel Taylor Coleridge, first published in 1798.

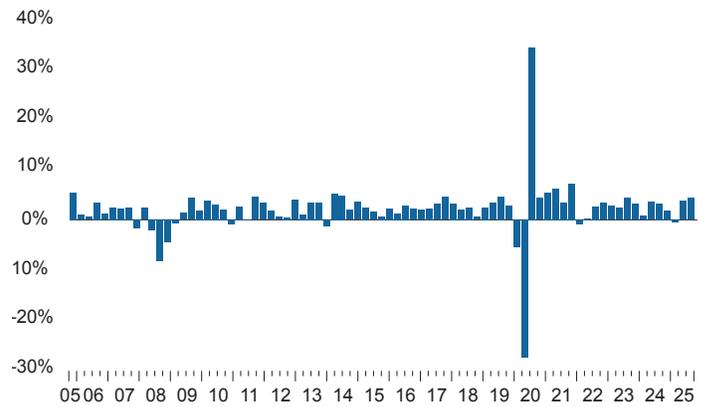
We as a modern economy are drowning in data, but the reliability of many indicators and the traditional interpretation of how market and financial data interact and help us forecast are under serious reconsideration. The shutdown of the U.S. government in the fall of 2025 delayed the release of inflation, employment, and GDP data. We view these broad data points as the canvas against which much more detailed production, consumption, income, and business spending and investment can be cast to get a picture of where we might be heading in the U.S. and the global economy.

After the release of these government data resumed, questions emerged about the quality of the data and the mixed and frankly crossed signals given off by these and many long-trusted market indicators. The fallibility of these data is baffling forecasters, policymakers, businesses, and consumers all. Can job growth grind to a halt in the U.S. for more than six months yet unemployment does not rise and GDP surges? How can we boost tariffs substantially, applied to many products still purchased throughout the U.S. economy, to effective tariff rates unseen in over 70 years, but inflation only floats up a touch and does not spike? How does consumer sentiment fall while spending continues to rise? Why is the stock market shooting through the roof while 2025 offered such a wild ride and uncertainty remains high? Investors loathe uncertainty, or so I have been led to believe for decades.

During the second and third quarters of 2025, the truism was that the highest option value for corporations planning investment, expansion, or capital spending was to do nothing in the face of policy uncertainty. That position has faded, and business investment has been strong, and blindingly so in the technology push to build up AI capabilities. U.S. GDP actually shrank in 1Q25, falling by 0.6%

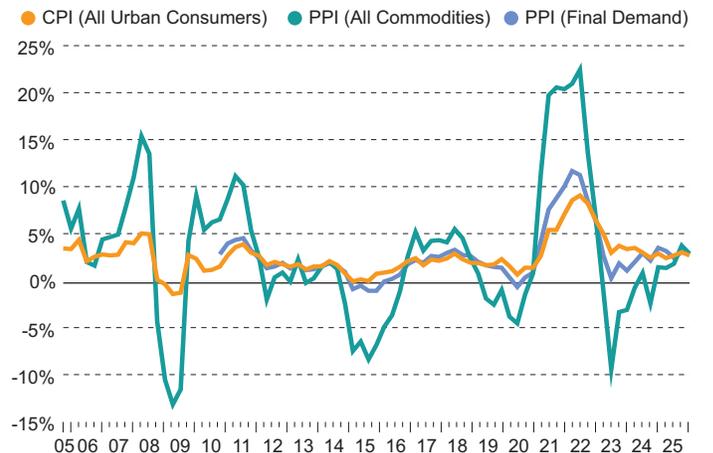
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis. 4Q25 data not available at time of publication.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

annualized, only to surge by 3.8% in 2Q and 4.4% in 3Q, higher quarterly growth rates than any time since 3Q23. The 4Q25 release has been delayed until Feb. 20, 2026, almost a month late, and the estimates are all positive, ranging from 1% (mid-point of the Blue Chip consensus range of 0% to 2%) to an estimate of 4.2% from the model at the Atlanta Fed’s GDPNow as of Feb. 2, 2026).

In the meantime, the job market has reversed course, shifting from a “tight” characterization with strong monthly increases and high turnover to one of substantial loosening. The rule of thumb in economics for the U.S. non-farm job count has been characterized as the following: any count over 100,000 new jobs per month means the economy is still expanding. A count as high as 200,000 new

jobs means the economy is expanding rapidly, and a booming labor market can see counts as high as 300,000 or more. Anything below 100,000 monthly new jobs has in the past pointed to growing softness and a potential contraction in consumer spending, rising unemployment, falling GDP growth, and potentially a contraction in the overall economy.

In 2024, we averaged 167,000 new jobs per month. In the first four months of 2025, the labor market generated an average of 123,000 new jobs. From May through December 2025, non-farm jobs increased just 93,000 total, less than the monthly average since the start of 2024. Included in this sharp drop in the new job count was the decline in October due to the U.S. government shutdown. Yet the unemployment rate ticked up modestly, from 4.0% in January 2025 to 4.4% in December. Our interpretation of unemployment rates would have in the past considered 4.4% as historically low and a sign of a strong demand for labor and therefore a strong economy. What is going on? A halt to job creation is usually associated with a rise in the unemployment rate, as natural growth in the labor force (those working and those seeking work) would see fewer new jobs per participant seeking work. However, the decline in immigration and the number of foreign-born workers has limited the increase in the total number of people unemployed, hence the unemployment rate has risen only modestly. So labor force, employment, and growth rules of thumb are upended. Added to this uncertainty are questions about the quality of the labor market data; the most immediate measure of workers—the non-farm employment totals—are created by employers, and employers have to be encouraged to respond to the monthly employment surveys. There is evidence the response rate of employers has been affected by the uncertainty introduced by the immigration changes in the workforce.

COVID-19 delivered a supply and demand shock to the global economy, and the historical interpretation of the economic data collected

Recent Quarterly Economic Indicators

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Employment Cost: Total Compensation Growth	n/a	3.5%	3.6%	3.6%	3.8%	3.9%
Nonfarm Business: Productivity Growth	n/a	4.9%	4.1%	-2.1%	1.7%	2.9%
GDP Growth	n/a	4.4%	3.8%	-0.6%	2.4%	3.1%
Manufacturing Capacity Utilization	75.5%	75.9%	75.6%	75.3%	76.2%	76.7%
Consumer Sentiment Index (1966=100)	52.5	58.3	55.0	64.5	72.1	68.1

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

The Long-Term View

Index	4Q25	Periods Ended 12/31/25			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	2.4	17.1	13.1	14.3	8.9
S&P 500	2.7	17.9	14.4	14.8	8.8
Russell 2000	2.2	12.8	6.1	9.6	8.2
Global ex-U.S. Equity					
MSCI EAFE	4.9	31.2	8.9	8.2	5.4
MSCI ACWI ex USA	5.1	32.4	7.9	8.4	5.8
MSCI Emerging Markets	4.7	33.6	4.2	8.4	8.5
MSCI ACWI ex USA Small Cap	3.0	29.3	6.9	8.1	8.2
Fixed Income					
Bloomberg Agg	1.1	7.3	-0.4	2.0	3.8
90-Day T-Bill	1.0	4.2	3.2	2.2	1.8
Bloomberg Long G/C	0.0	6.6	-4.9	2.0	5.0
Bloomberg GI Agg ex US	-0.5	8.8	-3.6	0.6	3.0
Real Estate					
NCREIF Property	1.2	4.9	3.8	4.8	7.3
FTSE Nareit Equity	-1.6	2.9	6.6	5.7	8.9
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.4
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	2.8	12.4	7.1	6.6	5.9
Bloomberg Commodity	5.8	15.8	10.6	5.7	1.6
Inflation – CPI-U	-0.2	2.7	4.5	3.2	2.5

*Data for most recent period lags. Data as of 3Q25.

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

during the pandemic and the patterns of interaction thought to predict the economy were severely tested. Reliable indicators of, say, recession are not so reliable; witness the incorrect annual prediction of recession at the start of each of the past three years. Even something as reliable as an inverted yield curve has proven to be a reliable indicator of, well, current interest rates but not the sentiment that normally leads to recession. Further dives into details of the data, all that data in which we are swimming, are likely required to find the true source of signal in our more complicated world order.

Public DB Plan Returns Match Benchmark in 4Q25

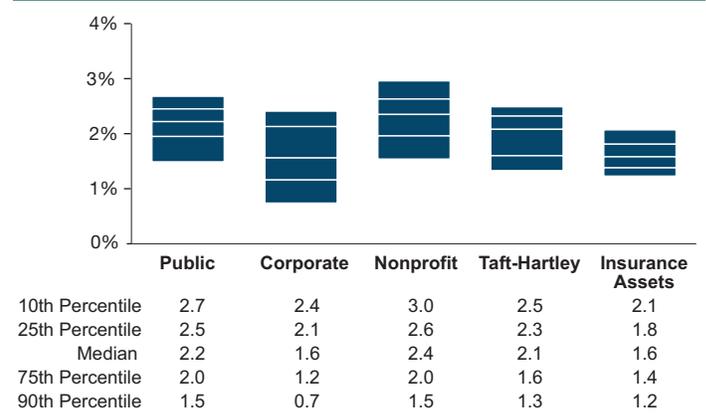
INSTITUTIONAL INVESTORS

Investor Performance

- Over the last year, Public DB plans matched a 60% S&P 500/40% Bloomberg Aggregate benchmark, gaining nearly 14%.
- Nonprofits did even better, while corporate DB plans and Taft-Hartley plans lagged.
- Over longer periods of time, the gap widens, with the benchmark outpacing all investor types. Much of that can be explained by the staggering returns of U.S. equities.
- DC-focused indices (the Callan DC Index™ and the Callan Target Date Index™) generally topped or matched the benchmark over shorter time periods but lagged over the last 5, 10, and 20 years.

Quarterly Returns, Callan Database Groups

(12/31/25)



Source: Callan

Macroeconomic Issues

- The Fed has now made three rate cuts of 25 bps each in September, October, and December. It is now signaling a cautious approach to cuts in 2026. Institutional investors are paying close attention to both the direction of rates and, as importantly, the independence of the Fed.
- After falling in 1Q25, GDP rebounded and is poised to finish the year with three straight positive reports (4Q data was delayed by the government shutdown).
- In addition to the Fed and its future, client conversations were also dominated by discussions about tariffs and their direction (and how they will impact inflation and employment).
- Artificial intelligence was another issue that investors are grappling with, both in terms of how it is affecting equity markets, how it will impact the energy grid, and how it might change their internal processes.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	2.2	13.8	12.1	7.2	8.7	7.2
Corporate Database	1.6	11.6	9.2	3.2	6.6	6.4
Nonprofit Database	2.4	14.3	12.7	7.5	8.6	7.1
Taft-Hartley Database	2.1	13.2	11.6	7.0	8.2	6.9
Insurance Assets Database	1.6	9.3	8.6	3.9	5.0	4.8
All Institutional Investors	2.1	13.5	11.7	6.8	8.1	7.0
Large (>\$1 billion)	2.2	13.2	11.1	7.3	8.4	7.2
Medium (\$100mm - \$1bn)	2.1	13.5	12.0	6.8	8.2	7.0
Small (<\$100 million)	2.1	13.8	12.3	6.6	8.0	6.7
60% S&P 500/40% Bloomberg Agg	2.0	13.8	15.5	8.5	9.9	8.2

*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.

Public Defined Benefit (DB) Plans

- Plans are examining their asset-allocation strategies.
- Others are drilling down into equity allocations, both for U.S. stocks (after three strong years of returns) and global stocks (with an eye on managers that have more discretion over geographic decisions).

Corporate DB Plans

- Surpluses were a key area of focus for many plans.
- Pension risk transfers were another area that clients are examining amid a changing interest rate environment.

Nonprofits

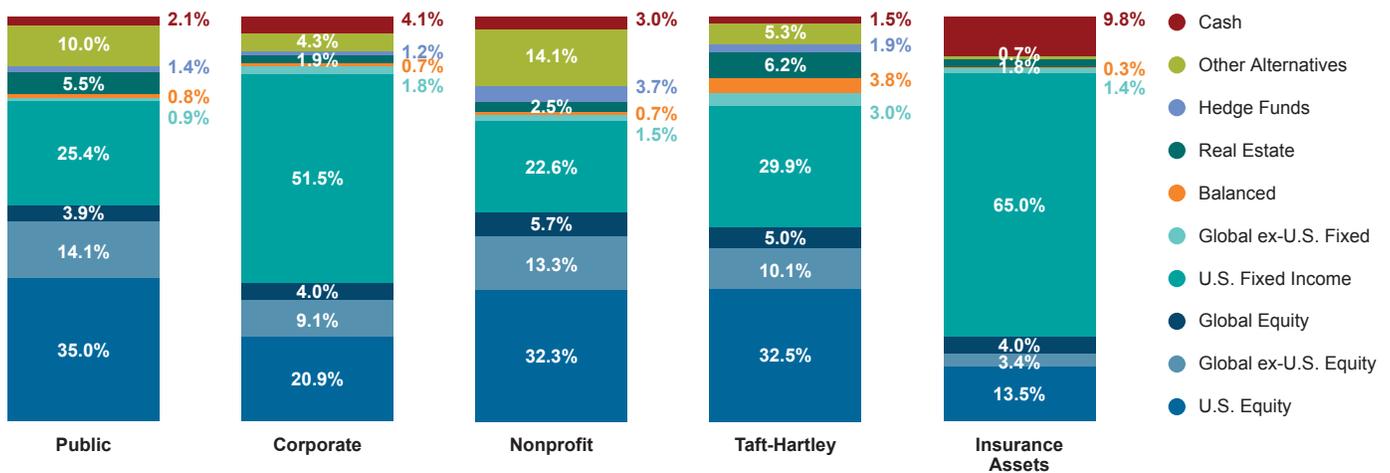
- Organizations are taking a hard look at their public equity allocations, as they face underperformance due to their smid cap bias and the generally challenging environment for active management.
- Diversification to achieve future returns is another area of focus given the rich valuations in U.S. equities.
- Fixed income is also under the microscope, especially how to enhance income and yield.

- Alternative investments continue to attract nonprofits' attention, focusing on a range of topics: secondaries funds, data center strategies, and private credit, as well as fixed income structures and small cap equity weightings.

Defined Contribution

- Sponsors continued to have discussions about, and seek education on, the possible inclusion of alternative investments in their plans, but so far almost no action has been taken.
- Strong U.S. stock gains over the last few years have led several plans to assess the role of active management in their lineups; the Magnificent Seven continues to have an outsize impact.
- Many sponsors are also moving from custom target date funds to off-the-shelf products.
- Retirement income continues to be another area of client interest, as plan sponsors weigh best how to help participants.

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

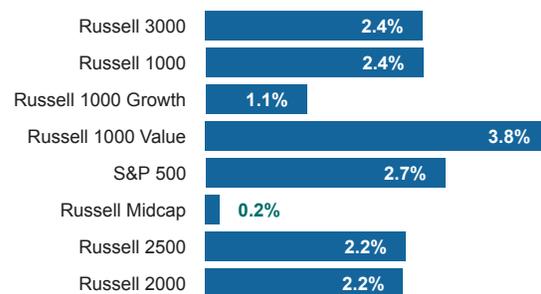
S&P 500 hits all-time highs as investors turn cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.
- Concentration risk remains elevated, with the top 10 companies in the S&P 500 Index representing over 40% of the index's total market capitalization.
- Market leadership has begun to broaden beyond the hyperscalers; for example, only two of the Magnificent Seven stocks outperformed the S&P 500 Index in 2025.
- Earnings growth outside the Magnificent Seven has increased as a share of total S&P 500 Index EPS growth, which may position active managers that employ a more diversified approach in both holdings and alpha generation more favorably.
- Lower-quality stocks, including unprofitable companies, those with low return on equity, high short interest, and negative free cash flow, outperformed in 2025.

- Most small cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Small cap earnings appear to be at an inflection point, based on analyst consensus estimates.
- The prospect of additional Fed rate cuts in 2026, combined with attractive relative valuations, suggests a possibly compelling entry point for small caps.

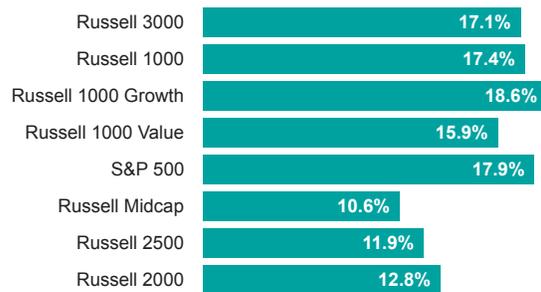
U.S. Equity: Quarterly Returns

(12/31/25)



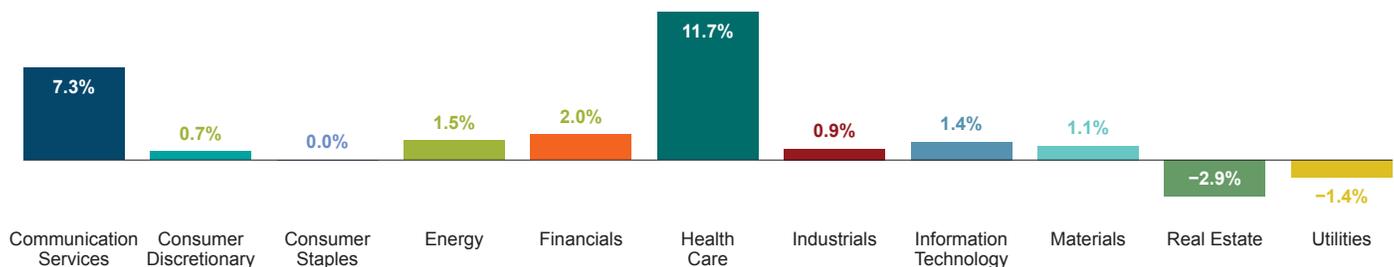
U.S. Equity: One-Year Returns

(12/31/25)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/25)



Source: S&P Dow Jones Indices

Global Equities

Outpaced the U.S. over the full year

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

Growth vs. value

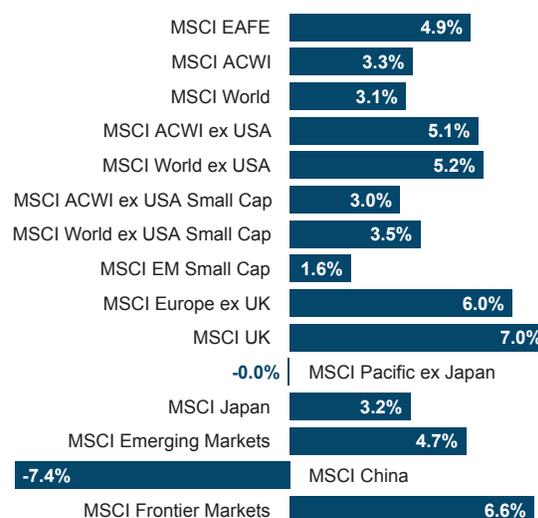
- EAFE Value's 2025 returns were its highest since 2003 and beat EAFE Growth by the most since the index's inception.

U.S. dollar

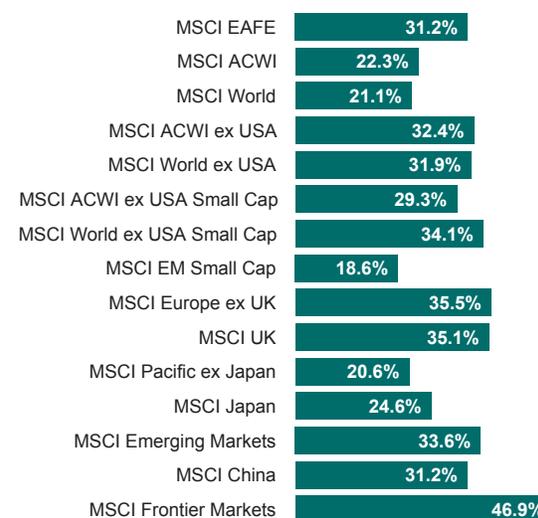
- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.
- Value dominated outside the U.S. in 4Q25 and for the full calendar year. But growth managers had better success versus their respective benchmark given the concentration in the value index.
- 96% of growth managers underperformed the core benchmark, while 57% underperformed the growth benchmark.
- 15% of value managers underperformed the core benchmark, while 67% underperformed the value benchmark.
- The top three names within emerging markets—Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co., and SK Hynix Inc.—contributed 4% in 4Q and more than 11% for the full calendar year.

- The MSCI Emerging Markets Index is at a 40-year performance low vs. the MSCI USA Index.
- EM equity net flows, according to EPRF Global & J.P. Morgan, turned positive in May 2025 and moderately accelerated through year end 2025.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/25)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/25)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

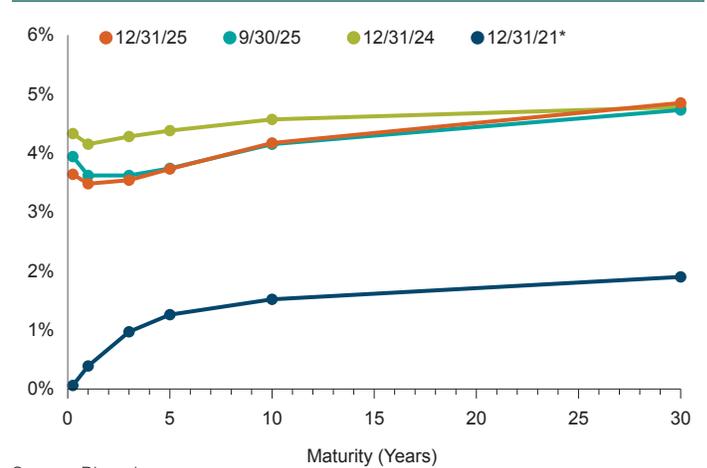
Performance and drivers: Falling Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

Valuations: Yields will drive returns

- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.
- After the Fed delivered 75 bps of rate cuts in 2025, the markets have repriced the path of monetary policy in 2026.
- The base case for many market participants now anticipates a more measured approach to policy easing as the Fed weighs its dual mandate of inflation and employment. But a new Fed chair combined with midterm elections may present different expectations in the second half the year.
- With AI infrastructure spending set to continue, its impact on the investment-grade credit market is increasingly important. Recent AI-related deals are massive, with issuers like Meta representing a significant share of 2025 IG supply. While leading AI firms generally have strong balance sheets, markets must absorb this large-scale issuance, and leverage should be closely monitored, especially for non-hyperscalers with weaker credit profiles.

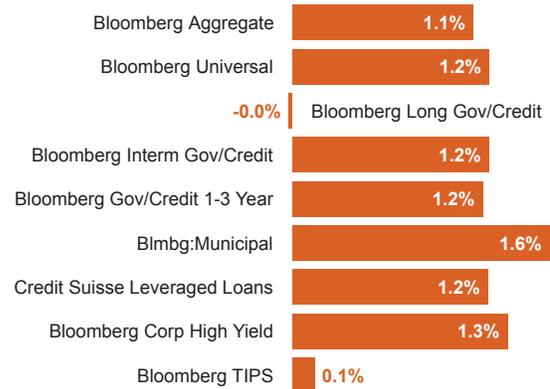
U.S. Treasury Yield Curves



Source: Bloomberg
* Last non-inverted yield curve.

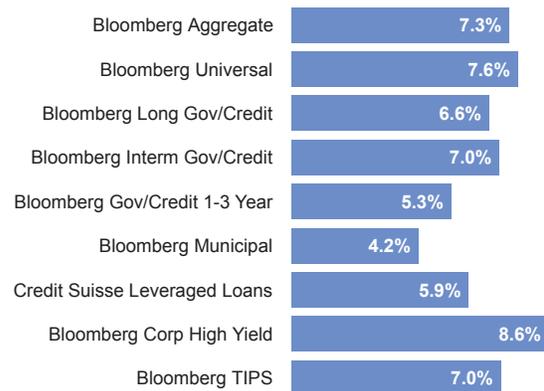
U.S. Fixed Income: Quarterly Returns

(12/31/25)



U.S. Fixed Income: One-Year Returns

(12/31/25)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

- AI's impact also extends to utilities, which must expand capacity to meet rising power demand. This is expected to drive higher issuance in a sector that already makes up a meaningful portion of the IG universe.

Municipal Bonds

AAA municipal bond yield curve flattened in 4Q25

- Demand for intermediate maturity bonds drove the AAA muni yield curve flatter in 4Q, with yields rising 0-12 bps for shorter maturities and falling up 7-23 bps for 10- to 20-year maturities.

Historic year for new issuance

- For the 2025 calendar year, \$580 billion of total issuance came to market, a 13% increase over 2024 and the second consecutive record annual volume.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations tightened during the quarter

- Muni-to-Treasury ratios finished the quarter below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.
- Longer maturities remained the cheapest segment as the 30-year Muni/Treasury ratio ended at roughly 88%.

Global Fixed Income

U.S. dollar strengthened as tariff shock settles

Macro environment: ECB holds steady; BOE cuts

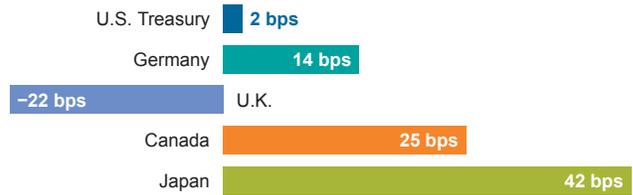
- After multiple cuts early in the year, the ECB held rates steady in the second half of 2025. Guidance in December suggested inflation should stabilize near the 2% target over the medium term.
- The BOE cut in December, citing the progress made in easing inflation pointing toward less restrictive monetary policy.

U.S. dollar remains front and center

- For the calendar year, the unhedged index substantially outperformed the hedged version amid a weaker dollar year over year.

Change in 10-Year Global Government Bond Yields

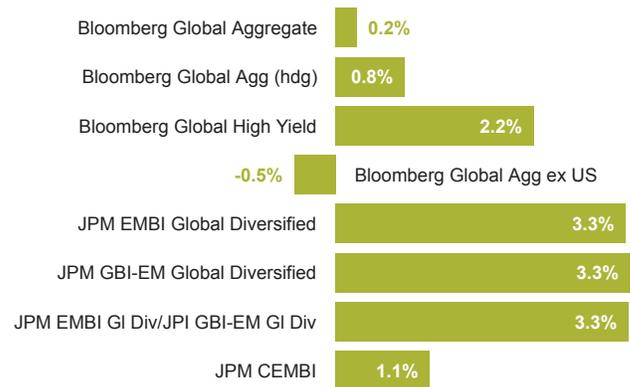
3Q25 to 4Q25



Source: Bloomberg

Global Fixed Income: Quarterly Returns

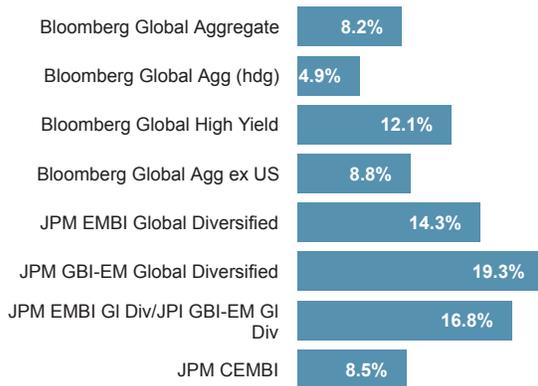
(12/31/25)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(12/31/25)



Sources: Bloomberg and JPMorgan Chase

Emerging market debt delivers another strong quarter

- A similar dollar-weakness story was on display over the year for emerging market debt, with local currency debt outperforming hard currency.

Early Signs of Stabilization, but Dispersion Persists

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered mixed results in 4Q25 as public and private markets responded differently to easing valuation pressures, shifting interest rate expectations, and uneven fundamentals across sectors. While several segments showed early signs of stabilization, dispersion remained a defining feature—particularly within real estate.

Private Real Estate

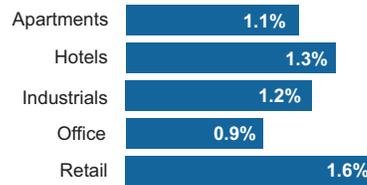
Private real estate performance improved, though recovery remains uneven. Valuations appear to have bottomed and are now in the early stages of recovery. Income returns were positive across sectors and regions, underscoring the durability of contractual cash flows even after several quarters of valuation pressure. Appreciation results, however, were mixed. Most property types posted flat or positive appreciation, while Office and Hotel continued to record declines. Regional dispersion also persisted: the West lagged, largely reflecting softer industrial fundamentals in Southern California.

Public Real Estate

Public real estate continued to lag broader equity markets. U.S. REITs declined in 4Q25, underperforming the S&P 500 Index, while global REITs also trailed global equities. Despite this near-term weakness, global REITs are trading at a meaningful discount to net asset value—well below historical norms. Sustained discounts, combined with ample private capital,

Sector Quarterly Returns by Property Type

(12/31/25)



Source: NCREIF

continue to support take-private activity and highlight the growing disconnect between public and private real estate pricing.

Liquid Real Assets

Liquid real assets posted modest gains, led by commodities. Precious metals drove much of the strength, with gold recording its strongest annual return in roughly four decades. Central banks continued to increase gold reserves, reinforcing its role as a diversifier, while a weaker U.S. dollar supported demand. Listed natural resources also benefited from materials strength and steady energy demand. In contrast, listed infrastructure advanced modestly, constrained by elevated long-term yields and weakness in segments such as natural gas utilities and energy pipelines. Real estate investment trusts (REITs) declined during the quarter as higher yields weighed on valuations, while Treasury Inflation-Protected Securities (TIPS) were essentially flat as inflation expectations remained stable.

Callan Database Median and Index Returns* for Periods Ended 12/31/25

	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Private Real Assets							
Real Estate ODCE Style	0.8	3.7	3.7	-4.4	3.1	4.5	4.4
NFI-ODCE (value-weighted, net)	0.7	2.9	2.9	-4.3	2.5	3.9	4.7
NCREIF Property	1.2	4.9	4.9	-1.0	3.8	4.8	6.3
NCREIF Farmland	-0.7	0.2	0.2	1.3	4.2	4.9	9.6
NCREIF Timberland	1.6	4.6	4.6	7.0	8.6	5.4	6.2
Public Real Estate							
Global Real Estate Style	-0.5	10.0	10.0	8.1	4.0	5.1	5.7
FTSE EPRA Nareit Developed	0.1	14.4	14.4	8.5	6.7	7.6	7.4
Global ex-U.S. Real Estate Style	0.3	18.9	18.9	7.8	0.8	4.6	--
FTSE EPRA Nareit Dev ex US	1.2	25.2	25.2	6.8	-0.1	2.5	--
U.S. REIT Style	-1.4	3.0	3.0	8.4	6.5	6.3	7.1
FTSE EPRA Nareit Equity REITs	-1.6	2.9	2.9	8.4	6.6	5.7	6.5

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Fundraising Stays Slow but Deal Volume Rebounds

PRIVATE EQUITY | Ashley Kahn and Roxanne Quinn

Returns ▶ Private equity posted steady gains of 2.6%, although trailing public equity’s strong performance. Over the short term, private equity’s more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

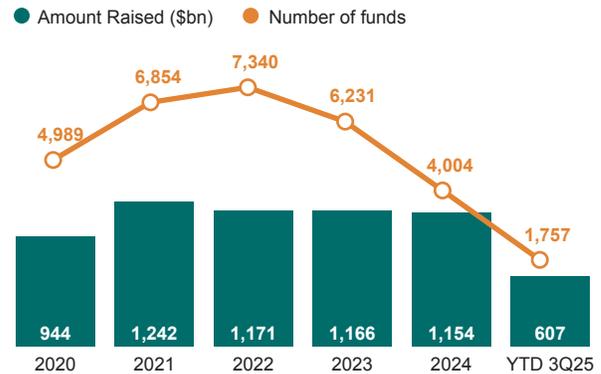
Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25 declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

Deal Activity ▶ Deal volume rebounded sharply during the quarter, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Buyouts ▶ Buyouts roared back in 3Q25 after a brief lull in 2Q25. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April’s Liberation Day) was only temporary.

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and

Annual Fundraising (9/30/25)



Source: Pitchbook

valuations pointing to a bull phase in venture’s typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI “mega deals” (>\$1b) represented 70% of 2025 deal value.

Exits ▶ Exit volume picked up meaningfully during the quarter, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	2.6%	9.5%	7.2%	12.6%	13.4%	12.3%

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.

Outperformance Continues; Spreads Get Tighter

PRIVATE CREDIT | Constantine Braswell and Daniel Brown

Performance ► Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of Sept. 30, 2025. It has also topped leveraged loans and high yield over the last 1, 5, and 20 years ended 3Q25. Higher-risk strategies have performed better than lower-risk strategies.

Spreads ► Spreads and yields continued to grind tighter into 3Q25, with average M&A loan spreads compressing from 361 bps and YTM of 9.0% in September 2024 to 307 bps and 7.4% by September 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

Fundraising ► The top four funds raised in 3Q25 were across various verticals of private credit. In 3Q25, secondaries strategies led capital formation, followed by opportunistic funds, with distressed debt trailing.

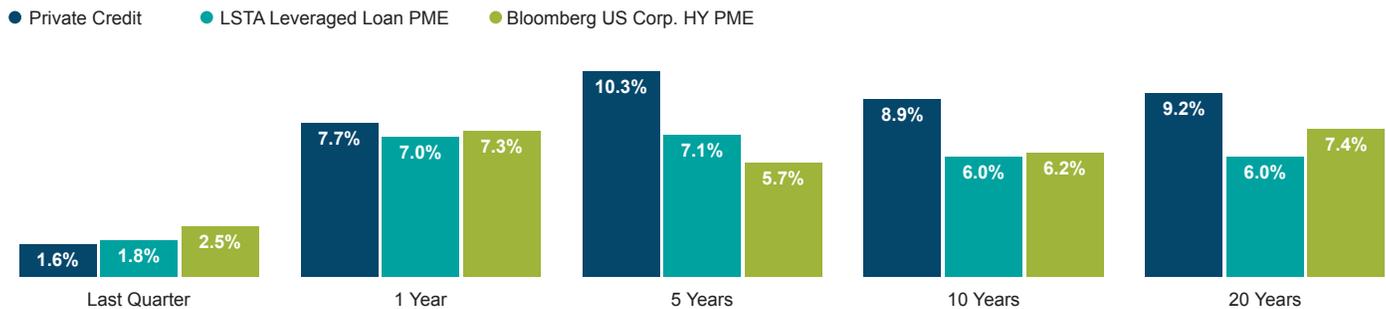
LBO Financings ► Relative economics for switching from private credit into the syndicated loan market were broadly unchanged from last quarter, with average spread savings in

2025 YTD holding around ~150 bps, modestly below the ~160 bps implied through mid-year and still well under the ~215 bps achieved in 2023, as direct lending spreads continued to compress in parallel with BSL pricing.

Yields ► Option-adjusted spreads tightened in 3Q25 as investors grew more confident in credit quality, defaults remained low, and demand for high yield stayed strong amid improving risk sentiment. Effective yields still increased, not because of higher base rates, but due to price declines in lower-quality segments, heavier issuance, and a shift toward riskier credits with higher coupons, which lifted the overall yield level even as spreads narrowed.

Distressed and Opportunistic Debt ► Default rates for U.S. corporate bonds and loans remained subdued through 3Q25, with LTM data continuing to trend below 2%, well under the historical average of 3% to 4%, reflecting a prolonged period of limited credit stress.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/25*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	1.6	7.7	10.3	8.9	9.2

Source: LSEG/Cambridge

*Most recent data available at time of publication

Most Strategies Deliver Gains in 4Q

HEDGE FUNDS/MACs | Joe McGuane

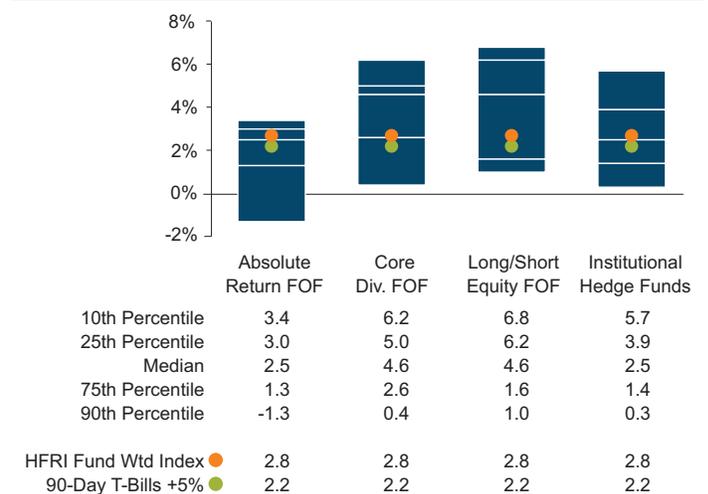
U.S. equity markets ended a choppy quarter higher, helped by strong corporate earnings as the Fed continued to lower rates during the quarter. Broad markets were volatile during the final quarter of the year, as mixed macroeconomic signals, concern around AI spending and valuations, and the longest U.S. government shutdown in history weighed on markets. Long-term rates moved modestly higher in 4Q25, with the 10-year Treasury ending the year at 4.17% and the 30-year at 4.84%. Rate volatility remained a key driver of equity dispersion and valuation sensitivity, particularly for high-growth Technology and capital-intensive Industrial sectors.

The S&P 500 performance was characterized by shifting leadership as the market balanced continued corporate earnings durability against persistent fiscal concerns. Rate expectations remain an important swing factor for equity valuations and factor leadership, particularly as markets price in a potential easing cycle for 2026.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager

in the Callan Institutional Hedge Fund Peer Group rose 2.5%. Within this style group of 50 peers, the average hedged equity manager gained 3.6%, as health care, industrials, financial services, and less-crowded technology exposures drove performance. The average hedged credit manager was up 1.4%, as credit relative value contributed positively to strategies during the final quarter of the year.

Hedge Fund Style Group Returns (12/31/25)



Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/25

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.5	8.8	9.3	7.9	7.7	7.4
Callan Fund-of-Funds Peer Group	3.5	11.9	10.3	6.2	5.9	5.4
Callan Absolute Return FOF Style	2.5	8.8	7.4	6.8	5.0	4.5
Callan Core Diversified FOF Style	4.6	12.3	10.6	6.6	6.2	5.5
Callan Long/Short Equity FOF Style	4.6	15.9	12.9	5.1	6.0	5.9
HFRI Fund Weighted Index	2.8	12.5	10.1	7.1	6.6	5.2
HFRI Fixed Convertible Arbitrage	1.1	10.7	8.8	6.5	6.6	5.3
HFRI Distressed/Restructuring	2.2	9.2	9.8	8.0	7.3	5.6
HFRI Emerging Markets	1.8	18.4	12.0	5.5	6.5	3.9
HFRI Equity Market Neutral	2.7	11.2	9.1	7.1	4.3	3.8
HFRI Event-Driven	2.1	10.9	10.4	7.5	7.0	5.6
HFRI Relative Value	1.5	7.6	7.7	6.0	5.3	4.9
HFRI Macro	3.6	7.1	4.0	5.7	3.9	2.6
HFRI Equity Hedge	3.0	17.1	13.4	7.9	8.1	6.2
HFRI Multi-Strategy	2.6	15.0	12.9	6.7	5.7	4.6
HFRI Merger Arbitrage	1.6	9.9	6.8	6.8	5.7	4.7
90-Day T-Bill + 5%	2.2	9.2	9.8	8.2	7.2	6.5

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

Within the HFRI Indices, the best-performing strategy was macro, which had a strong final quarter and gained 3.6%, as managers profited from long metals and selective equity exposures along with short Japanese rates and U.S. and U.K. curve-steepening. Equity hedge was up 3% as alpha was generated on both the long and short sides amid high dispersion across health care, industrials, and financials. Event-driven strategies ended the quarter up 2.1%, as managers were able to profit from improved deal certainty, stable financing conditions, and healthy merger spreads late in the quarter. Relative value rose 1.5%; credit relative value contributed positively as dispersion widened materially within the category.

Across the Callan Hedge FOF database, the median Callan Core Diverse FOF ended 4.6% higher, helped by their exposure to macro and equity hedge managers. The Callan Long-Short index rose 4.6%, as higher beta managers outperformed those strategies running with lower net exposure. The Callan Absolute Return FOF Index ended up 2.5%, as managers with lower net exposure captured less of the upside during 4Q.

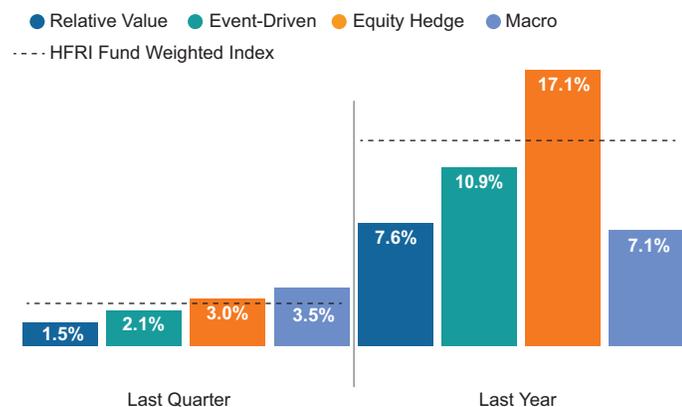
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based,

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 Callan MAC Risk Parity median return was 2.8%, as managers profited from equity, fixed income, and commodity exposure during the quarter. The Callan MAC Long Biased median return was 2.5%, as strategies profited from strong performance from both growth and value equities.

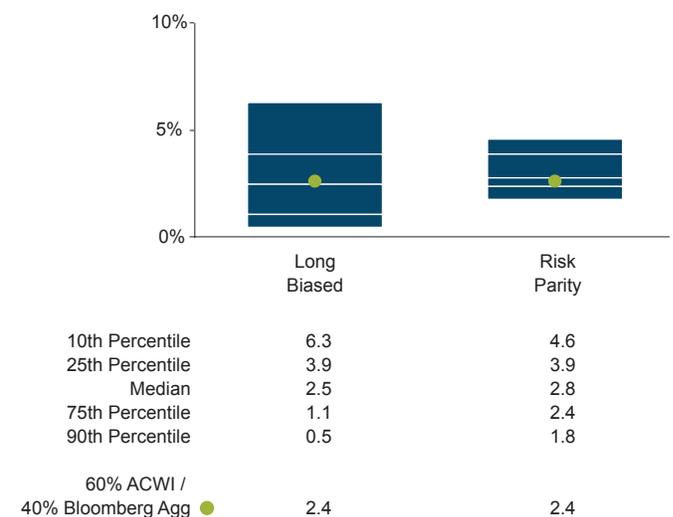
As we enter 2026, this appears to be a constructive environment for hedge funds relative to traditional long-only assets, driven by elevated dispersion, policy uncertainty, and idiosyncratic outcomes across equities, credit, and macro markets. Following five years of strong hedge fund performance, returns are increasingly attributable to alpha rather than beta, reinforcing the case for active, risk-controlled strategies. While headline valuations and credit spreads are priced to perfection, cross-sectional volatility remains high, favoring skilled security selection, relative value, and event-driven approaches. Callan expects greater dispersion across manager performance, placing a premium on underwriting discipline, portfolio construction, and liquidity management.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/25)



Source: HFRI

MAC Style Group Returns (12/31/25)



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

Gain of 6% in 3Q25 Lags Target Date Index

DEFINED CONTRIBUTION | **Scotty Lee**

Performance: Index Gains for Second Straight Quarter

- The Callan DC Index™ gained 6.0% in 3Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth Sources: Balances Rise Due to Investment Gains

- Balances within the DC Index rose by 3.5% after a 7.8% increase in the previous quarter. Investment gains (6.0%) were the primary cause as net flows (-2.6%) detracted.

Turnover: Net Transfer Activity Hits Lowest Level Ever

- Turnover (i.e., net transfer activity levels within DC plans) decreased to 0.01%, its lowest level since Index inception, from the previous quarter's 0.12%.

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

- Automatic features and their appeal to “do-it-for-me” investors have historically resulted in target date funds (TDFs) receiving the largest net inflows in the DC Index. In 3Q25, however, turnover's historically low level reflected minimal cross-asset-class reallocation. TDFs experienced net outflows (-37.4%), indicating that asset movement was primarily structural in nature rather than the result of participant reallocations within the Index.
- Notably, within equities, investors withdrew assets from U.S. large cap equity (-35.5%) and U.S. small/mid cap equity (-13.3%), similar to the large outflows of previous quarters.

Asset Allocation: U.S. Large Cap Equities Gain

- U.S. large cap equity (29.6%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Stable value (5.1%) and target date funds (35.5%) had the largest decreases in allocation from the previous quarter.

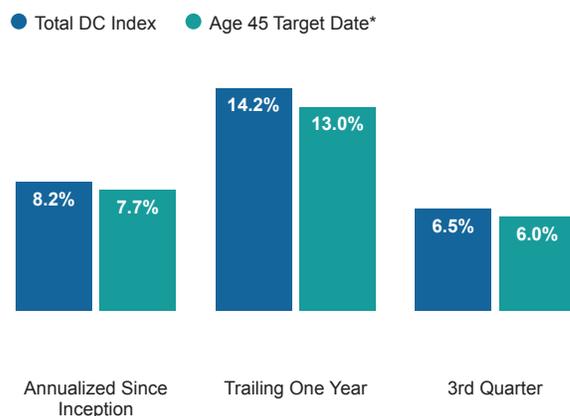
Prevalence of Asset Class: Money Market Funds Fall

- The prevalence of money market funds (55.3%) fell by 3.5 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.

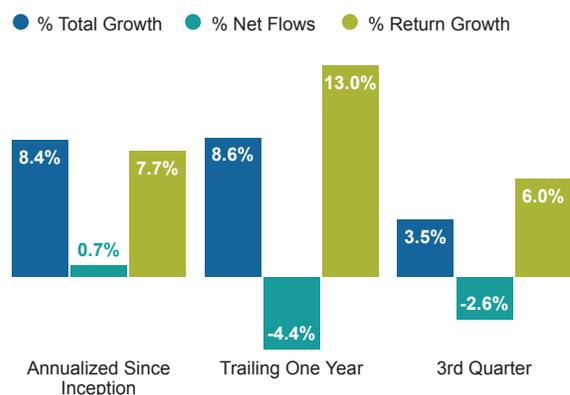
Investment Performance

(9/30/25⁺)



Growth Sources

(9/30/25⁺)



Net Cash Flow Analysis 3Q25

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Return/TIPS	25.4%
High Yield Fixed Income	13.0%
U.S. Large Cap	-35.5%
Target Date Funds	-37.4%
Total Turnover**	0.0%

⁺ Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

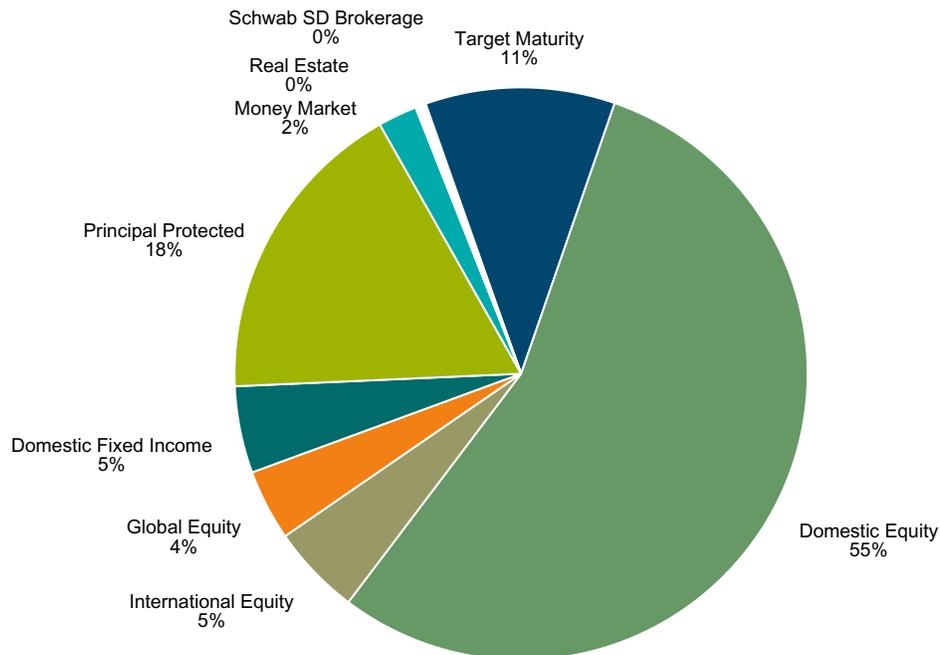
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** 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 December 31, 2025

The chart below shows the Fund's asset allocation as of December 31, 2025.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Target Maturity	272,371	10.7%
Domestic Equity	1,400,519	55.0%
International Equity	128,735	5.1%
Global Equity	101,432	4.0%
Domestic Fixed Income	124,296	4.9%
Principal Protected	445,398	17.5%
Money Market	57,182	2.2%
Real Estate	10,755	0.4%
Schwab SD Brokerage	3,786	0.1%
Total	2,544,475	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of December 31, 2025 with that of September 30, 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

	December 31, 2025			Inv. Return	September 30, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Principal Protected	\$445,398,292	17.50%	\$(13,643,210)	\$3,427,867	\$455,613,634	17.76%
MDC Stable Value	445,398,292	17.50%	(13,643,210)	3,427,867	455,613,634	17.76%
Money Market	\$57,181,642	2.25%	\$(2,841,019)	\$607,860	\$59,414,802	2.32%
BlackRock Money Market	57,181,642	2.25%	(2,841,019)	607,860	59,414,802	2.32%
Domestic Equity	\$1,400,518,883	55.04%	\$(32,510,167)	\$10,119,614	\$1,422,909,437	55.47%
NT S&P 500 Index	518,678,556	20.38%	(6,563,272)	13,484,271	511,757,557	19.95%
Vanguard Windsor	102,621,165	4.03%	(2,745,200)	5,260,275	100,106,090	3.90%
Loomis Sayles LC Growth	440,407,412	17.31%	(8,532,082)	1,125,907	447,813,587	17.46%
PGI Mid-Cap Equity Fund	264,070,433	10.38%	(10,186,665)	(11,385,912)	285,643,010	11.14%
Wellington Small Cap Opps	37,128,514	1.46%	(2,283,701)	828,844	38,583,371	1.50%
NT R2000 Index Fund	37,612,804	1.48%	(2,199,246)	806,229	39,005,821	1.52%
International Equity	\$128,734,851	5.06%	\$(2,271,007)	\$3,317,185	\$127,688,673	4.98%
NT EAFE Index Fund	53,041,522	2.08%	(3,484,895)	2,482,223	54,044,194	2.11%
T Rowe Price Intl Growth Equity Trust	75,693,330	2.97%	1,213,888	834,962	73,644,479	2.87%
Global Equity	\$101,431,847	3.99%	\$(361,236)	\$2,487,637	\$99,305,446	3.87%
American Funds New Perspective	101,431,847	3.99%	(361,236)	2,487,637	99,305,446	3.87%
Domestic Fixed-Income	\$124,296,116	4.88%	\$1,449,693	\$1,063,058	\$121,783,365	4.75%
NT Aggregate Bond Index	63,788,595	2.51%	958,823	678,107	62,151,665	2.42%
Voya Intermediate Bond R6	33,149,786	1.30%	(632,393)	356,992	33,425,188	1.30%
NT TIPS Index Fund	27,357,735	1.08%	1,123,263	27,959	26,206,513	1.02%
Real Estate	\$10,755,183	0.42%	\$941,134	\$(165,650)	\$9,979,699	0.39%
BNY Mellon EB US RE Securities	10,755,183	0.42%	941,134	(165,650)	9,979,699	0.39%
Target Maturity	\$272,371,301	10.70%	\$1,423,606	\$6,155,015	\$264,792,680	10.32%
Vanguard Target Retirement Inc	44,618,548	1.75%	235,505	676,592	43,706,451	1.70%
Vanguard Target Retirement 2020	18,307,701	0.72%	(1,016,398)	308,004	19,016,095	0.74%
Vanguard Target Retirement 2025	34,034,909	1.34%	(1,865,787)	685,488	35,215,208	1.37%
Vanguard Target Retirement 2030	45,893,741	1.80%	314,378	1,018,691	44,560,672	1.74%
Vanguard Target Retirement 2035	41,608,881	1.64%	2,431,625	989,462	38,187,794	1.49%
Vanguard Target Retirement 2040	24,507,547	0.96%	(850,998)	660,415	24,698,130	0.96%
Vanguard Target Retirement 2045	24,224,495	0.95%	661,011	668,170	22,895,315	0.89%
Vanguard Target Retirement 2050	17,343,547	0.68%	49,397	517,550	16,776,601	0.65%
Vanguard Target Retirement 2055	8,830,736	0.35%	64,573	260,458	8,505,705	0.33%
Vanguard Target Retirement 2060	5,980,188	0.24%	116,608	175,812	5,687,768	0.22%
Vanguard Target Retirement 2065	7,021,009	0.28%	1,283,693	194,374	5,542,942	0.22%
Schwab Self-Directed Brokerage	\$3,786,387	0.15%	\$22,308	\$36,226	\$3,727,852	0.15%
Total Plan	\$2,544,474,502	100.00%	\$(47,789,898)	\$27,048,813	\$2,565,215,587	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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Principal Protected										
MDC Stable Value	0.76%	10	3.04%	9	2.95%	9	2.50%	8	2.41%	3
FTSE 3 Month T-Bill + 100 bp	1.27%	1	5.40%	1	6.03%	1	4.31%	1	3.23%	1
Callan Stable Value	0.67%		2.60%		2.45%		2.02%		1.89%	
Money Market										
BlackRock Money Market	1.05%	29	4.54%	31	5.14%	29	3.47%	12	2.43%	21
FTSE 3 Mo T-Bill	1.02%	31	4.40%	32	5.03%	30	3.31%	19	2.23%	25
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.01%	
Domestic Equity										
NT S&P 500 Index Fund	2.66%	62	17.86%	41	22.98%	38	14.41%	45	14.81%	23
S&P 500 Index	2.66%	63	17.88%	40	23.01%	38	14.42%	45	14.82%	23
Callan Large Cap Core MFs	3.15%		16.91%		21.73%		13.97%		13.96%	
Vanguard Windsor	5.37%	8	13.42%	63	12.78%	58	12.27%	49	11.41%	32
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	10.53%	54
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		10.66%	
Loomis Sayles LC Growth	0.26%	64	15.45%	49	33.02%	10	15.23%	8	17.28%	10
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	18.13%	8
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		15.61%	
PGI Mid-Cap Equity Fund	(4.01%)	82	1.73%	83	15.63%	27	8.40%	40	12.77%	5
Russell MidCap Index	0.16%	54	10.60%	34	14.36%	35	8.67%	39	11.01%	36
Callan Mid Cap MFs	0.41%		7.95%		12.68%		6.53%		10.34%	
Wellington Small Cap Opps*	2.11%	46	1.99%	79	9.88%	71	5.25%	55	-	
Russell 2000 Index	2.19%	46	12.81%	16	13.73%	27	6.09%	53	9.62%	50
Callan Small Cap MFs	1.99%		8.03%		11.68%		6.39%		9.64%	
NT Russell 2000 Index Fund	2.20%	46	12.85%	16	13.73%	27	6.09%	53	-	
Russell 2000 Index	2.19%	46	12.81%	16	13.73%	27	6.09%	53	9.62%	50
Callan Small Cap MFs	1.99%		8.03%		11.68%		6.39%		9.64%	
International Equity										
NT EAFE Index Fund	4.83%	43	31.83%	46	17.41%	45	9.21%	38	-	
MSCI EAFE Index	4.86%	43	31.22%	47	17.22%	46	8.92%	39	8.18%	50
Callan Intl Eq Dev Mkt MF	4.12%		29.69%		16.93%		8.01%		8.18%	
T Rowe Price International Gr Trust**	1.12%	88	18.66%	89	12.73%	91	4.21%	85	7.87%	60
Custom Benchmark***	5.05%	32	32.39%	44	17.33%	47	7.91%	55	8.41%	46
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		8.31%	
Global Equity										
American Funds New Perspective	2.49%	59	21.62%	32	21.22%	25	9.37%	31	13.05%	13
MSCI World Index	3.12%	52	21.09%	41	21.17%	26	12.15%	5	12.17%	33
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
Domestic Fixed Income										
NT Aggregate Bond Index Fund	1.08%	36	7.26%	73	4.63%	91	(0.39%)	77	1.96%	93
Blmbg Aggregate Index	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	2.01%	83
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	
Voya Intermediate Bond R6	1.07%	46	7.62%	37	5.85%	30	0.16%	50	2.71%	51
Blmbg Aggregate Index	1.10%	44	7.30%	76	4.66%	92	(0.36%)	85	2.01%	96
Callan Core Plus MFs	1.06%		7.58%		5.56%		0.18%		2.72%	
NT TIPS Index Fund	0.11%	34	6.95%	48	4.24%	40	1.13%	34	3.09%	36
Blmbg US TIPS Index	0.13%	29	7.01%	45	4.23%	41	1.12%	34	3.09%	36
Morningstar Infl-Prot Bd	0.00%		6.91%		4.18%		1.03%		2.99%	
Real Estate										
BNY Mellon EB US RE Securities	(1.62%)	42	1.95%	43	7.17%	35	5.54%	38	5.46%	49
NAREIT All Equity Index****	(2.15%)	66	2.27%	39	6.12%	65	4.85%	61	4.59%	75
Callan Real Estate MFs	(1.83%)		1.51%		6.46%		5.30%		5.44%	

*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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Target Maturity										
Vanguard Target Retirement Inc.	1.55%	60	11.31%	46	9.52%	55	3.84%	62	5.37%	52
Vanguard Tgt Income Index	1.61%	51	11.37%	44	9.61%	50	3.99%	55	5.53%	44
Callan Tgt Date Ret Inc	1.62%		11.22%		9.62%		4.04%		5.39%	
Vanguard Target Retirement 2020	1.63%	71	12.15%	58	10.78%	51	4.80%	69	6.91%	47
Vanguard Tgt 2020 Index	1.74%	63	12.22%	55	10.90%	47	4.98%	55	7.13%	29
Callan Target Date 2020	1.81%		12.27%		10.81%		5.03%		6.90%	
Vanguard Target Retirement 2025	2.00%	36	14.60%	18	12.84%	16	5.93%	27	7.92%	21
Vanguard Tgt 2025 Index	2.13%	15	14.65%	17	12.97%	10	6.17%	18	8.17%	10
Callan Target Date 2025	1.93%		13.17%		11.71%		5.58%		7.46%	
Vanguard Target Retirement 2030	2.30%	23	16.24%	14	14.27%	12	6.86%	24	8.70%	29
Vanguard Tgt 2030 Index	2.43%	13	16.28%	14	14.41%	7	7.10%	12	8.96%	11
Callan Target Date 2030	2.12%		14.58%		13.26%		6.43%		8.30%	
Vanguard Target Retirement 2035	2.49%	26	17.54%	19	15.46%	29	7.74%	38	9.44%	32
Vanguard Tgt 2035 Index	2.62%	13	17.54%	20	15.57%	23	7.96%	25	9.69%	22
Callan Target Date 2035	2.34%		16.33%		14.99%		7.60%		9.19%	
Vanguard Target Retirement 2040	2.69%	36	18.76%	30	16.63%	39	8.61%	57	10.16%	34
Vanguard Tgt 2040 Index	2.81%	22	18.77%	28	16.74%	35	8.81%	38	10.41%	25
Callan Target Date 2040	2.58%		17.66%		16.35%		8.68%		9.89%	
Vanguard Target Retirement 2045	2.87%	33	19.99%	32	17.76%	41	9.44%	49	10.77%	36
Vanguard Tgt 2045 Index	3.00%	23	20.00%	30	17.90%	34	9.65%	33	11.02%	24
Callan Target Date 2045	2.78%		19.06%		17.49%		9.42%		10.46%	
Vanguard Target Retirement 2050	3.05%	27	21.41%	13	18.70%	32	9.99%	36	11.06%	32
Vanguard Tgt 2050 Index	3.19%	15	21.47%	12	18.90%	19	10.23%	24	11.33%	13
Callan Target Date 2050	2.89%		19.85%		18.06%		9.72%		10.70%	
Vanguard Target Retirement 2055	3.06%	32	21.43%	19	18.71%	37	9.98%	42	11.07%	31
Vanguard Tgt 2055 Index	3.21%	16	21.49%	17	18.90%	30	10.23%	29	11.33%	18
Callan Target Date 2055	2.96%		20.17%		18.33%		9.90%		10.86%	
Vanguard Target Retirement 2060	3.06%	37	21.42%	20	18.71%	41	9.98%	42	11.07%	46
Vanguard Tgt 2060 Index	3.21%	19	21.49%	18	18.90%	33	10.23%	32	11.33%	19
Callan Target Date 2060	2.95%		20.31%		18.44%		9.85%		11.02%	
Vanguard Target Retirement 2065	3.07%	34	21.43%	30	18.70%	55	10.00%	44	-	-
Vanguard Tgt 2065 Index	3.21%	20	21.49%	28	18.90%	45	10.23%	38	-	-
Callan Target Date 2065	3.02%		20.83%		18.77%		9.84%		-	-

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

Expense Analysis
For the Quarter Ending December 31, 2025

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	445,398,291.90	1,202,575.39	0.27%	0.45%	-0.18%
Money Market						
BlackRock Money Market	Money Market	57,181,642.06	28,590.82	0.05%	0.35%	-0.30%
Domestic Equity						
NT S&P 500 Index Fund	Large Cap Core	518,678,556.17	51,867.86	0.01%	0.91%	-0.90%
Vanguard Windsor	Large Cap Value	102,621,164.65	266,815.03	0.26%	0.99%	-0.73%
Loomis Sayles	Large Cap Growth	440,407,411.95	1,981,833.35	0.45%	1.00%	-0.55%
PGI Mid-Cap Equity Fund	US Mid Cap Eq	264,070,432.66	1,109,095.82	0.42%	1.10%	-0.68%
Wellington Small Cap Opps	US Small Cap Eq	37,128,514.03	289,602.41	0.78%	1.15%	-0.37%
NT Russell 2000 Index Fund	US Small Cap Eq	37,612,803.91	11,283.84	0.03%	1.15%	-1.12%
International Equity						
NT EAFE Index Fund	Intl Equity	53,041,521.72	21,216.61	0.04%	1.07%	-1.03%
T Rowe Price International	Intl Equity	75,693,329.54	476,867.98	0.63%	1.07%	-0.44%
Global Equity						
American Funds New Perspective	Global Equity	101,431,846.99	415,870.57	0.41%	1.12%	-0.71%
Domestic Fixed Income						
Voya Intermediate Bond R6	US Fixed-Income	33,149,786.20	102,764.34	0.31%	0.65%	-0.34%
NT Aggregate Bond	US Fixed-Income	63,788,594.75	19,136.58	0.03%	0.65%	-0.62%
NT TIPS Index Fund	TIPS	27,357,734.87	8,207.32	0.03%	0.66%	-0.63%
Real Estate						
BNY Mellon EB US RE Securities	Real Estate	10,755,182.68	65,606.61	0.61%	0.95%	-0.34%
Target Maturity						
Vanguard Target Retirement Inc	Target Maturity	44,618,547.91	35,694.84	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2020	Target Maturity	18,307,700.91	14,646.16	0.08%	0.36%	-0.28%
Vanguard Target Retirement 2025	Target Maturity	34,034,908.90	27,227.93	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2030	Target Maturity	45,893,740.65	36,714.99	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2035	Target Maturity	41,608,880.72	33,287.10	0.08%	0.36%	-0.28%
Vanguard Target Retirement 2040	Target Maturity	24,507,546.79	19,606.04	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2045	Target Maturity	24,224,494.83	19,379.60	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2050	Target Maturity	17,343,547.47	13,874.84	0.08%	0.39%	-0.31%
Vanguard Target Retirement 2055	Target Maturity	8,830,735.76	7,064.59	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2060	Target Maturity	5,980,188.11	4,784.15	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2065	Target Maturity	7,021,008.82	5,616.81	0.08%	0.35%	-0.27%
TOTAL		2,540,688,114.95	6,269,231.56	0.25%	0.81%	-0.56%
*Median net expense ratio as defined by the respective Callan Mutual Fund Groups						

MDC Stable Value

Period Ended December 31, 2025

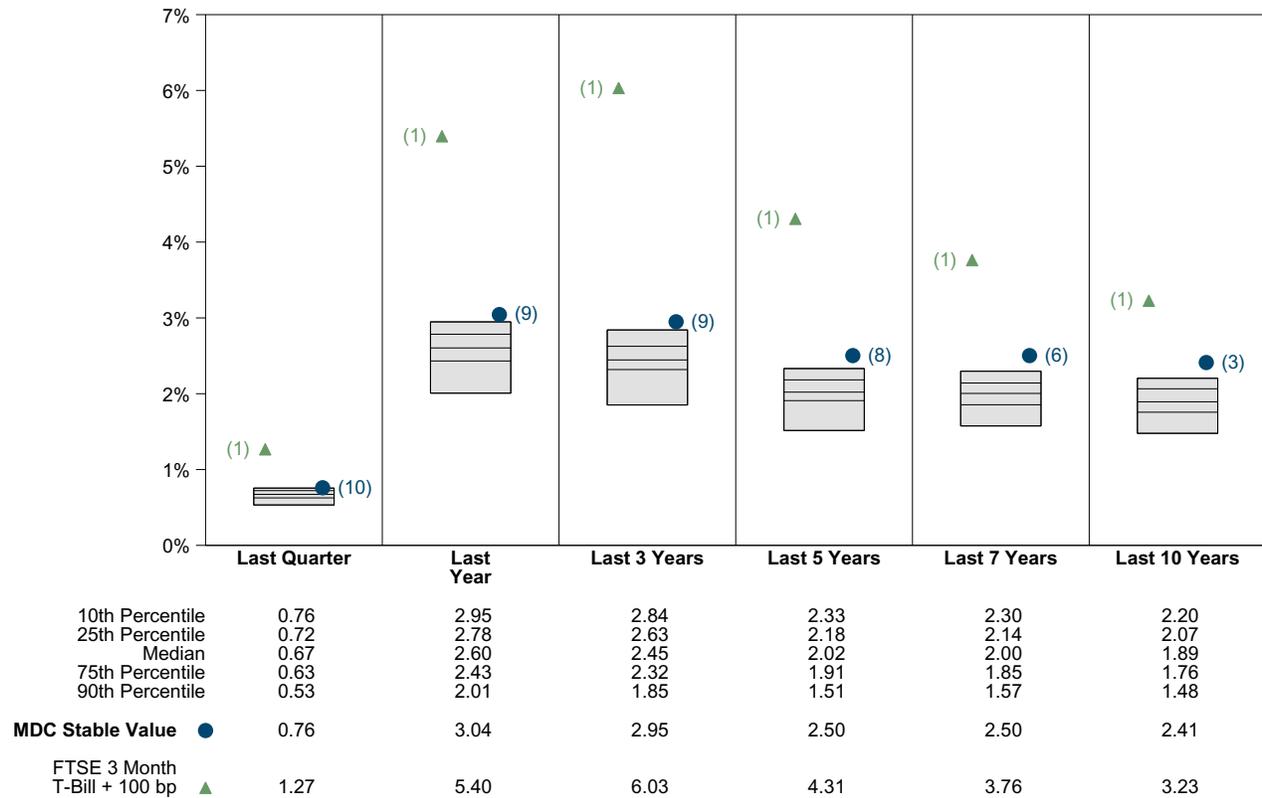
Investment Philosophy

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.

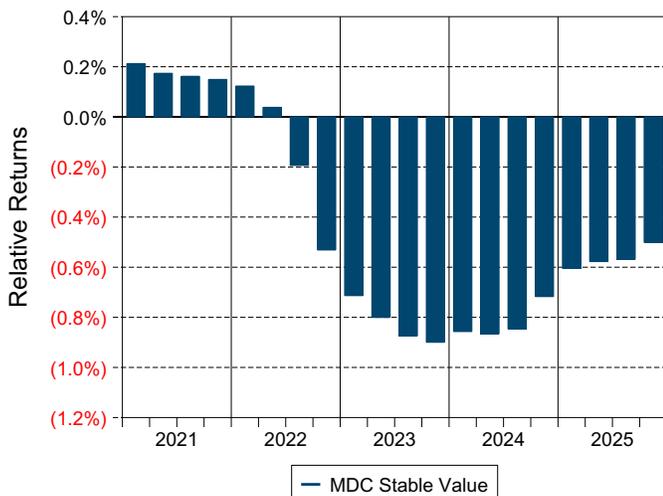
Quarterly Summary and Highlights

- MDC Stable Value's portfolio posted a 0.76% return for the quarter placing it in the 10 percentile of the Callan Stable Value group for the quarter and in the 9 percentile for the last year.
- MDC Stable Value's portfolio underperformed the FTSE 3 Month T-Bill + 100 bp by 0.51% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 2.35%.

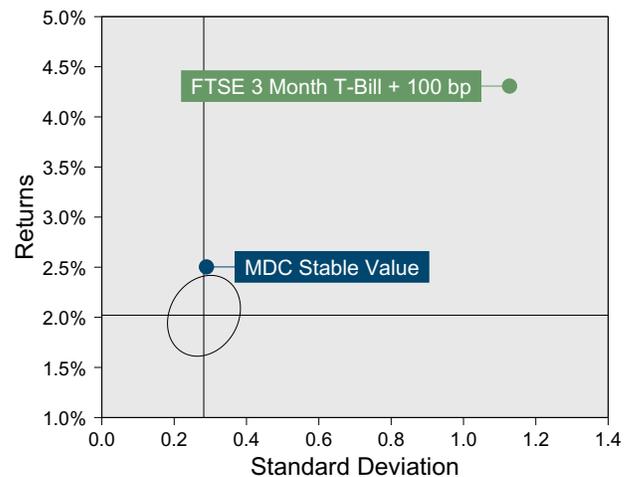
Performance vs Callan Stable Value (Institutional Net)



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 December 31, 2025

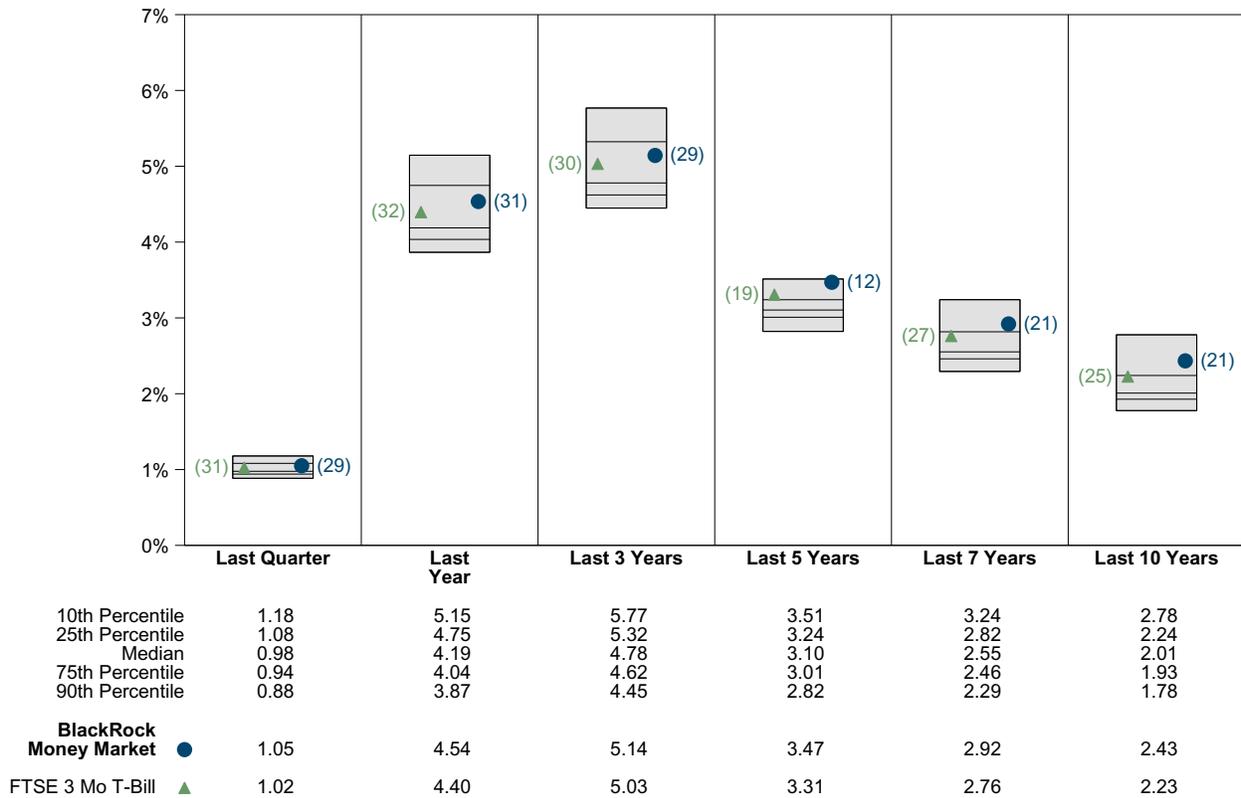
Investment Philosophy

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

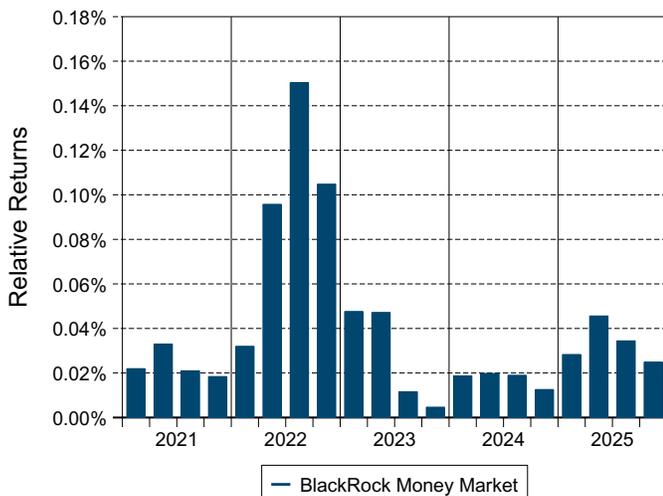
Quarterly Summary and Highlights

- BlackRock Money Market's portfolio posted a 1.05% return for the quarter placing it in the 29 percentile of the Callan Money Market Funds group for the quarter and in the 31 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.03% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.14%.

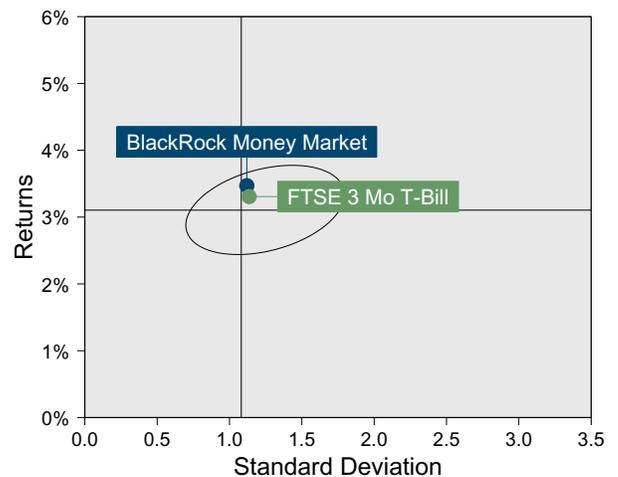
Performance vs Callan Money Market Funds (Institutional Net)



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 December 31, 2025

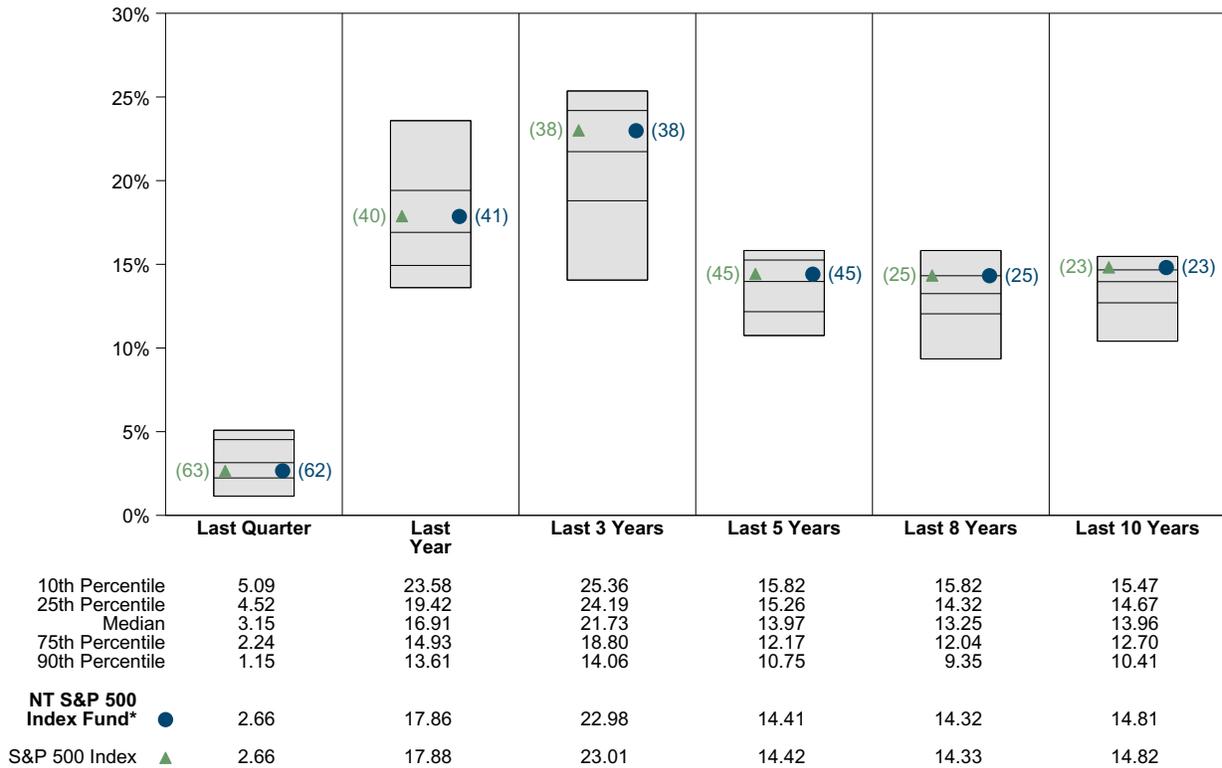
Investment Philosophy

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.

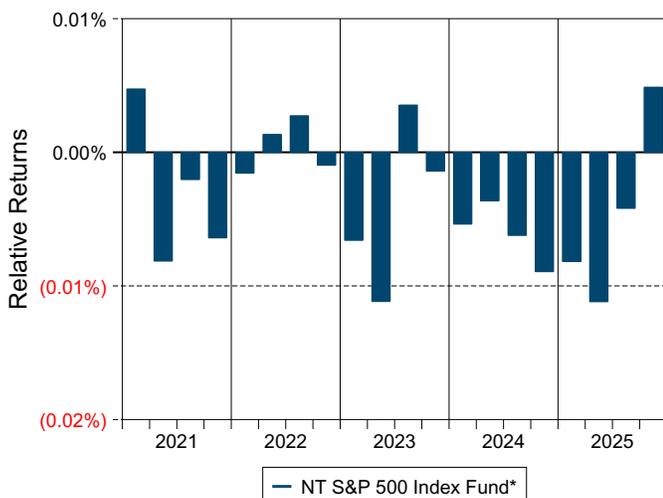
Quarterly Summary and Highlights

- NT S&P 500 Index Fund*'s portfolio posted a 2.66% return for the quarter placing it in the 62 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 41 percentile for the last year.
- NT S&P 500 Index Fund*'s portfolio outperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

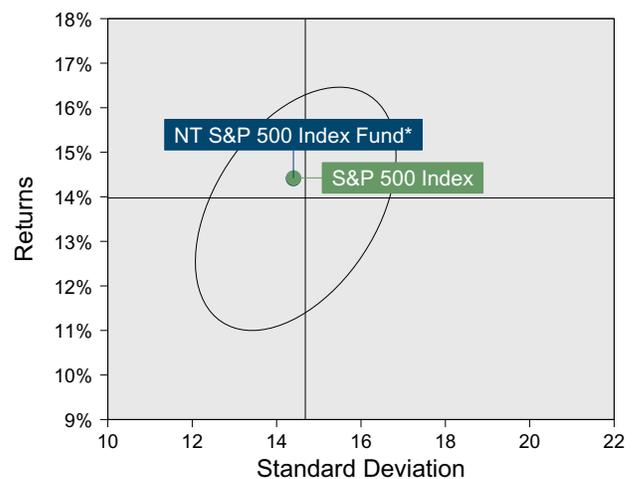
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Relative Return vs S&P 500 Index



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

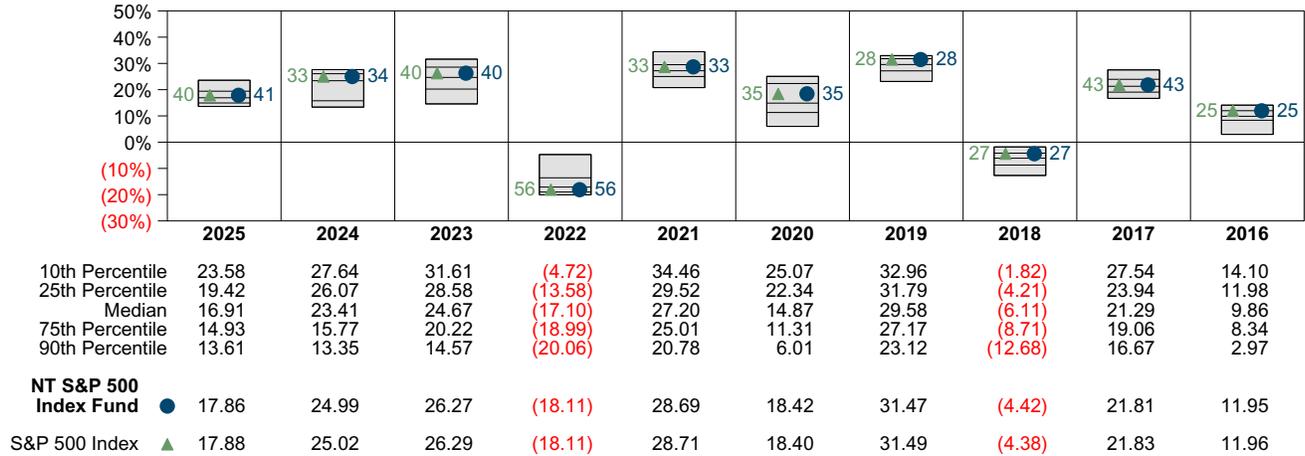


NT S&P 500 Index Fund Return Analysis Summary

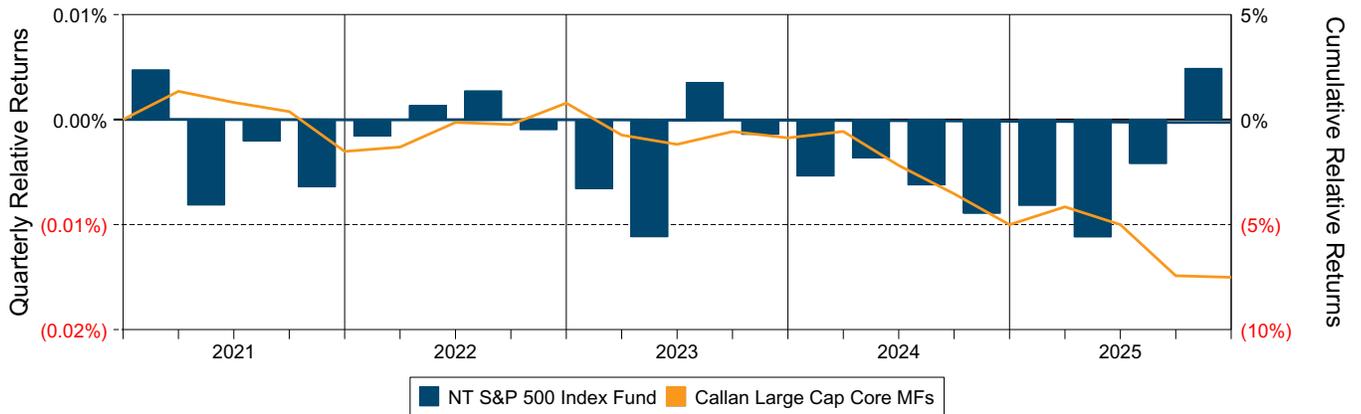
Return Analysis

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.

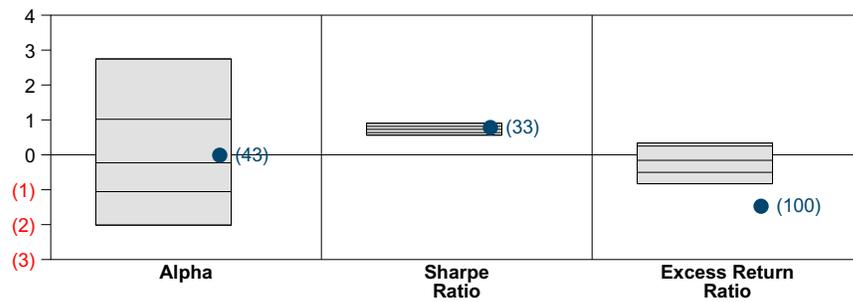
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



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 December 31, 2025

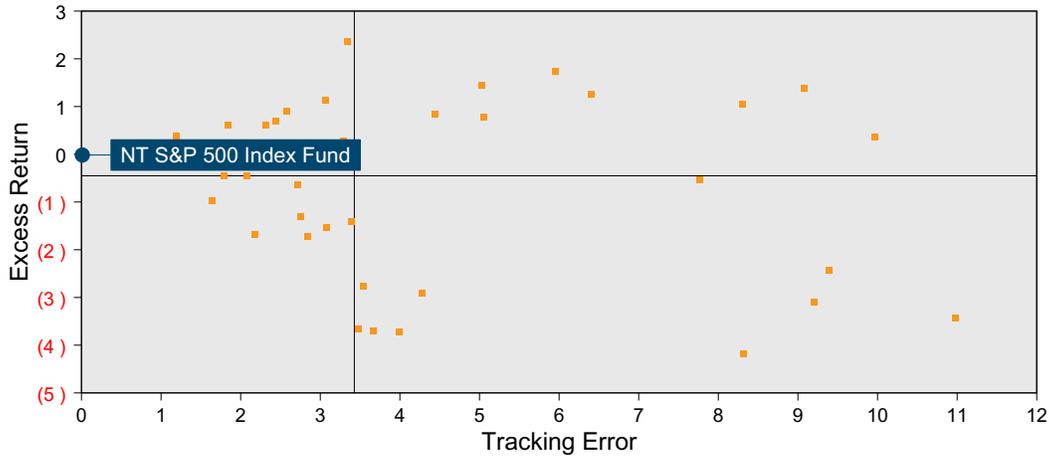


NT S&P 500 Index Fund Risk Analysis Summary

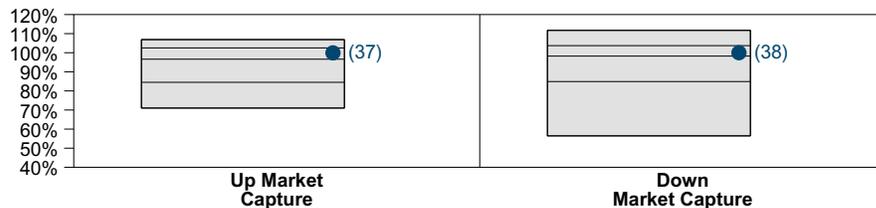
Risk Analysis

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 December 31, 2025

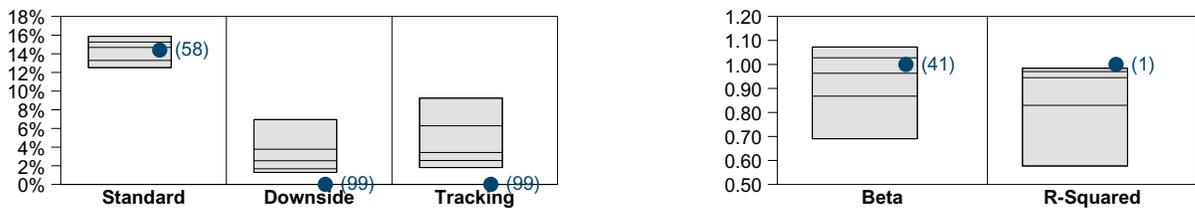


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	106.87	111.72
25th Percentile	102.52	103.71
Median	96.61	98.24
75th Percentile	84.50	84.91
90th Percentile	71.02	56.45
NT S&P 500 Index Fund	99.93	100.01

Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	15.87	6.96	9.25	1.07	0.98
25th Percentile	15.25	3.77	6.29	1.03	0.97
Median	14.68	2.54	3.43	0.96	0.94
75th Percentile	13.29	1.68	2.56	0.87	0.83
90th Percentile	12.51	1.29	1.81	0.69	0.58
NT S&P 500 Index Fund	14.40	0.01	0.01	1.00	1.00

Vanguard Windsor

Period Ended December 31, 2025

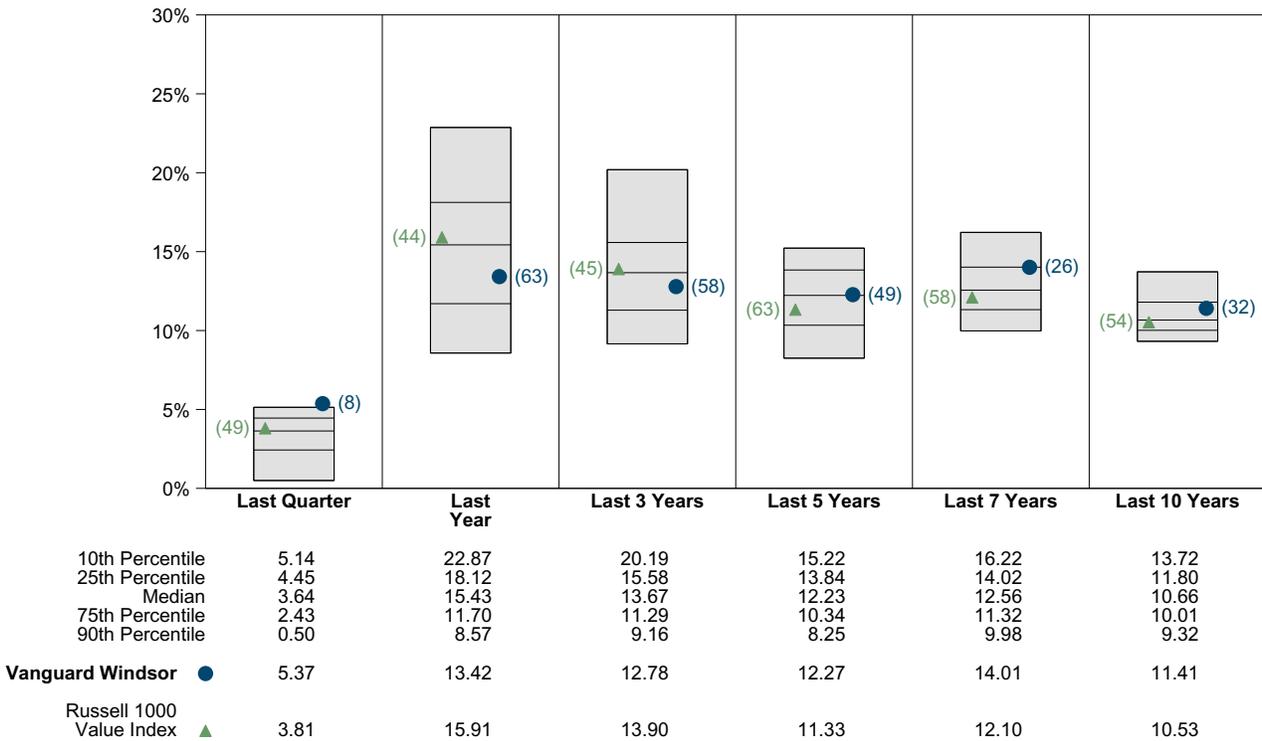
Investment Philosophy

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.

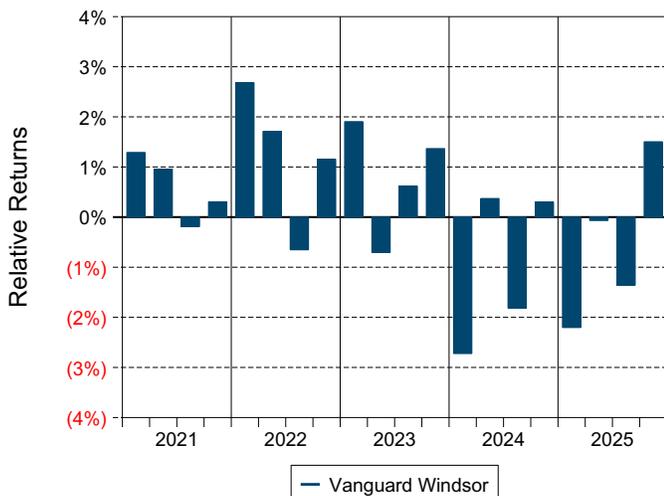
Quarterly Summary and Highlights

- Vanguard Windsor's portfolio posted a 5.37% return for the quarter placing it in the 8 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 63 percentile for the last year.
- Vanguard Windsor's portfolio outperformed the Russell 1000 Value Index by 1.56% for the quarter and underperformed the Russell 1000 Value Index for the year by 2.49%.

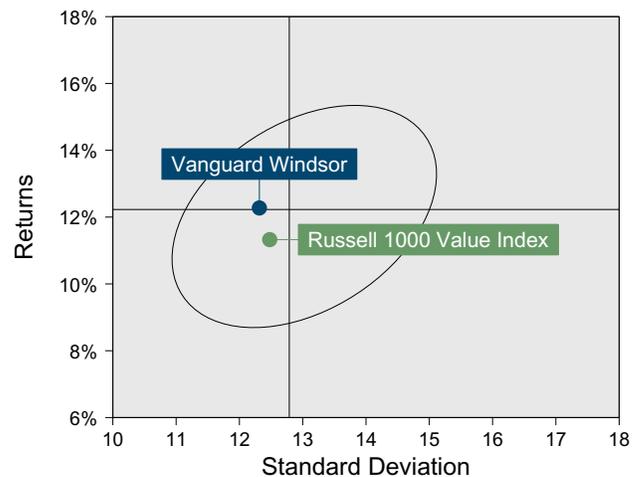
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Value Index



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

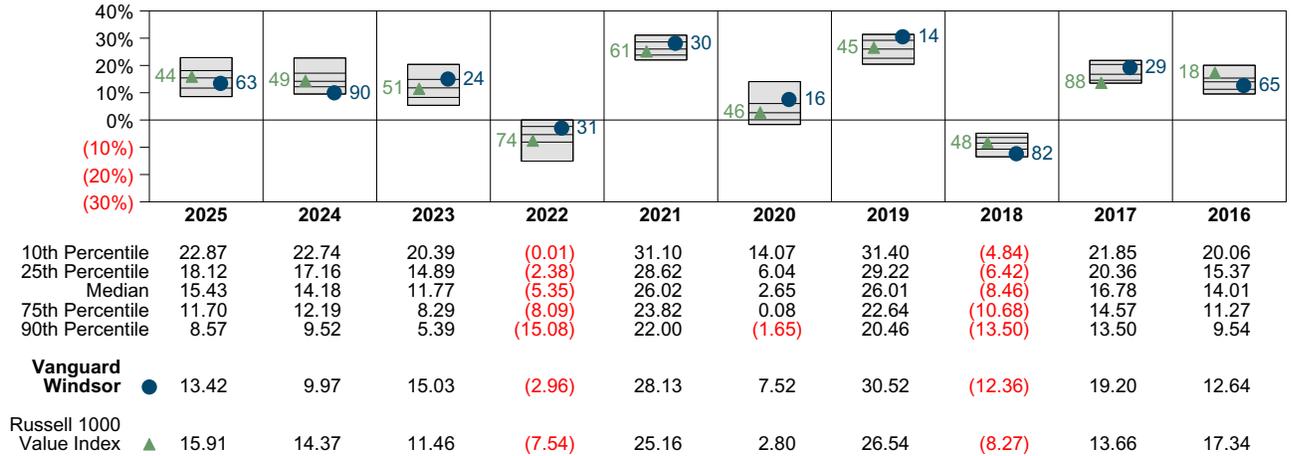


Vanguard Windsor Return Analysis Summary

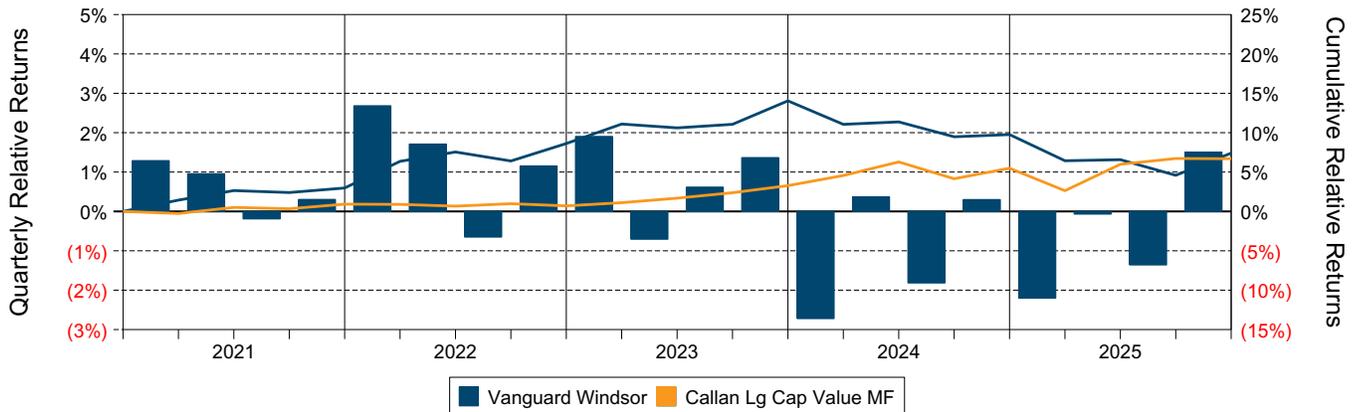
Return Analysis

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.

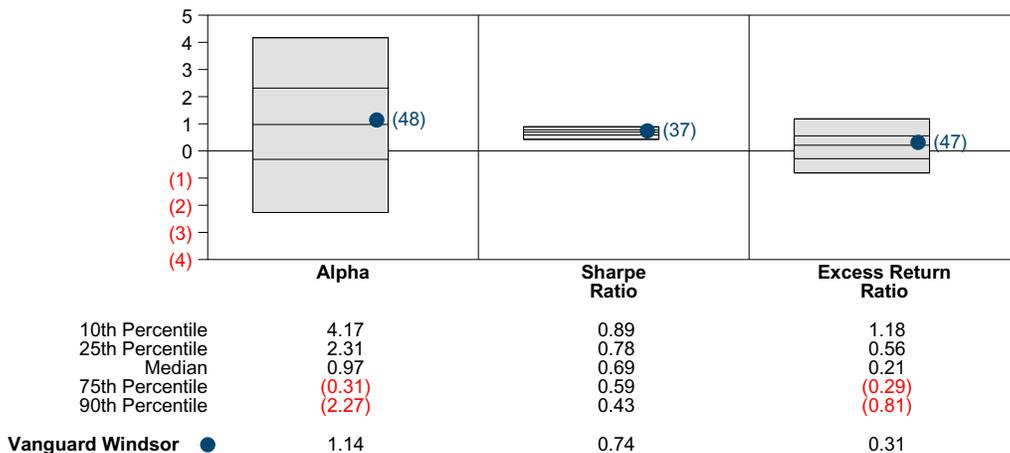
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



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 December 31, 2025

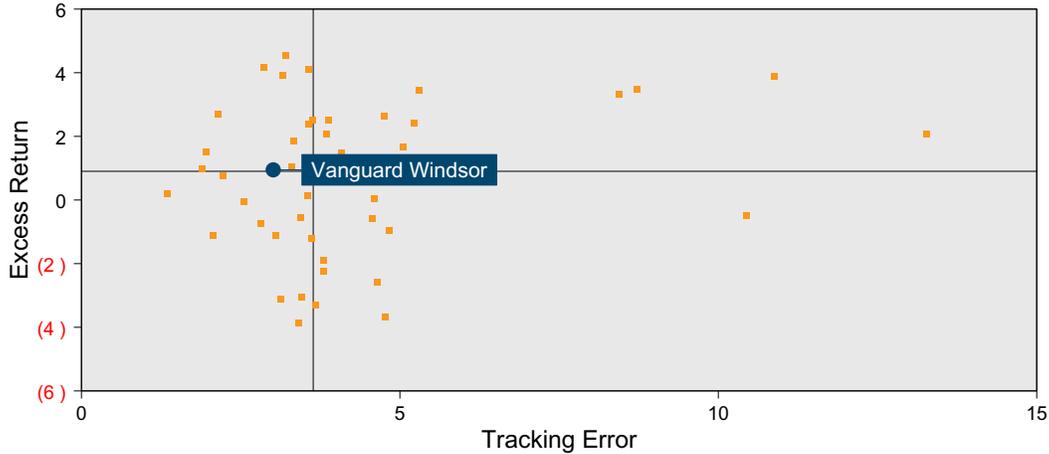


Vanguard Windsor Risk Analysis Summary

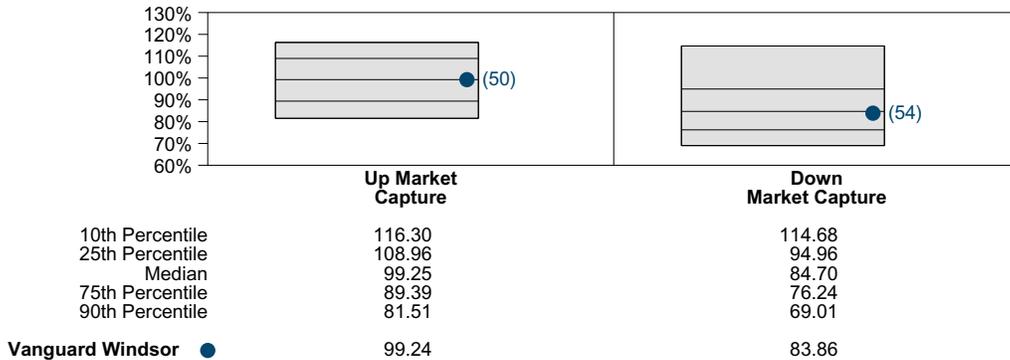
Risk Analysis

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.

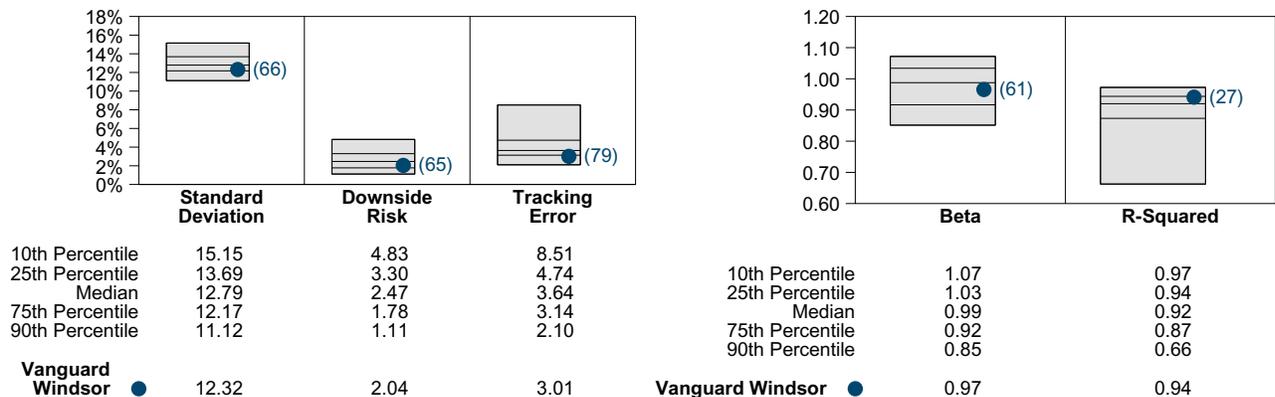
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended December 31, 2025

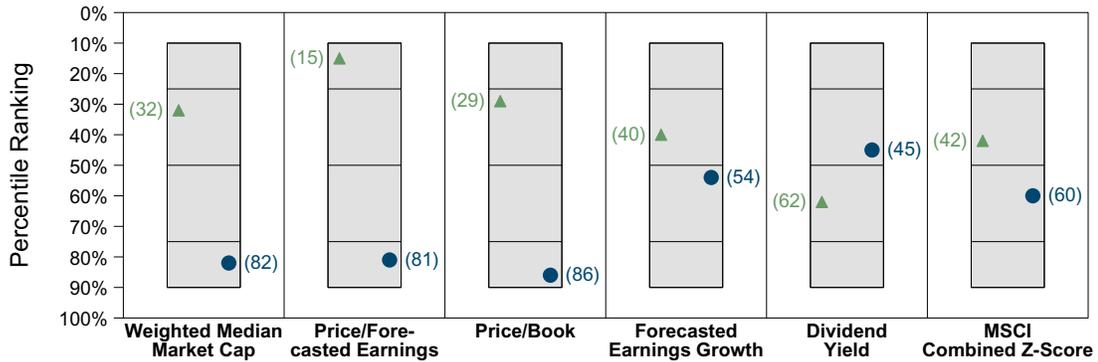


Vanguard Windsor Equity Characteristics Analysis Summary

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.

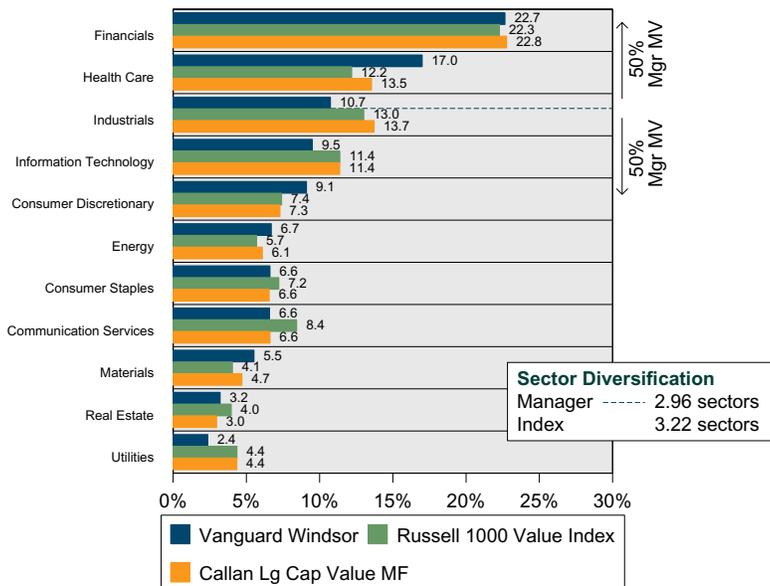
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of December 31, 2025



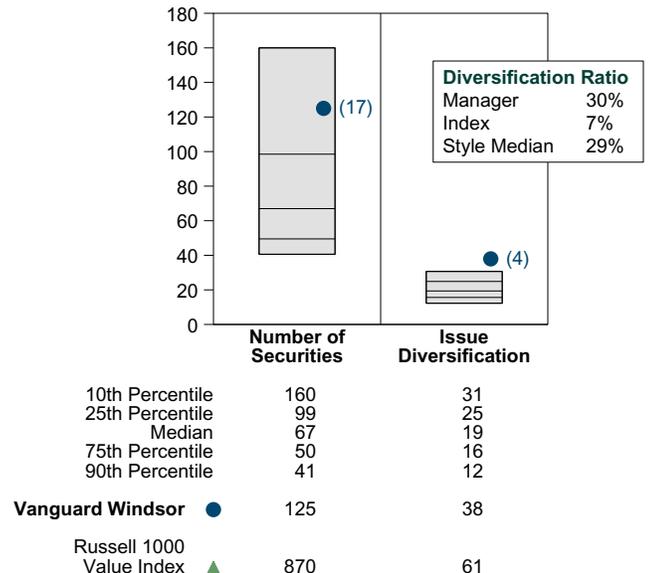
Sector Weights

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.

Sector Allocation December 31, 2025



Diversification December 31, 2025



Vanguard Windsor Top 10 Portfolio Holdings Characteristics as of December 31, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Alphabet Inc Cl A	Communication Services	3.2%	28.84%	1821.03	28.01	0.27%	18.45%
Amazon.Com	Consumer Discretionary	2.2%	5.12%	2467.51	29.02	0.00%	18.55%
Wells Fargo & Co New	Financials	1.9%	11.77%	292.56	13.30	1.93%	14.40%
Tyson Foods Inc Cl A	Consumer Staples	1.8%	8.90%	16.59	14.75	3.48%	11.30%
T Mobile Us Inc	Communication Services	1.6%	(14.76)%	227.10	17.52	2.01%	15.50%
Morgan Stanley	Financials	1.6%	12.36%	282.45	16.78	2.25%	13.10%
Chubb Limited	Financials	1.5%	9.92%	122.84	11.86	1.24%	5.90%
Merck & Co Inc	Health Care	1.5%	26.48%	261.26	11.51	3.23%	10.90%
Metlife Inc	Financials	1.4%	(3.48)%	52.01	7.91	2.88%	11.90%
Accenture Plc Ireland Shs Class A	Information Technology	1.4%	9.54%	165.09	18.88	2.43%	7.49%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Knight-Swift Transportation Holdings	Industrials	0.5%	32.78%	8.49	25.60	1.38%	37.70%
Advanced Micro Devices Inc	Information Technology	0.4%	32.37%	348.66	33.13	0.00%	39.90%
Cardinal Health	Health Care	0.6%	31.35%	48.83	19.74	0.99%	14.89%
Freeport-Mcmoran Inc Cl B	Materials	1.3%	29.97%	72.93	22.67	1.18%	27.10%
Dollar Gen Corp New	Consumer Staples	1.0%	29.25%	29.23	18.77	1.78%	9.00%
Alphabet Inc Cl A	Communication Services	3.2%	28.84%	1821.03	28.01	0.27%	18.45%
Charles Riv Labs Intl Inc	Health Care	0.8%	27.50%	9.82	18.36	0.00%	4.66%
Merck & Co Inc	Health Care	1.5%	26.48%	261.26	11.51	3.23%	10.90%
Cognizant Tech Solutions	Information Technology	0.9%	24.29%	40.06	14.77	1.49%	9.32%
Delta Air Lines Inc Del	Industrials	0.6%	22.67%	45.32	9.68	1.08%	7.83%

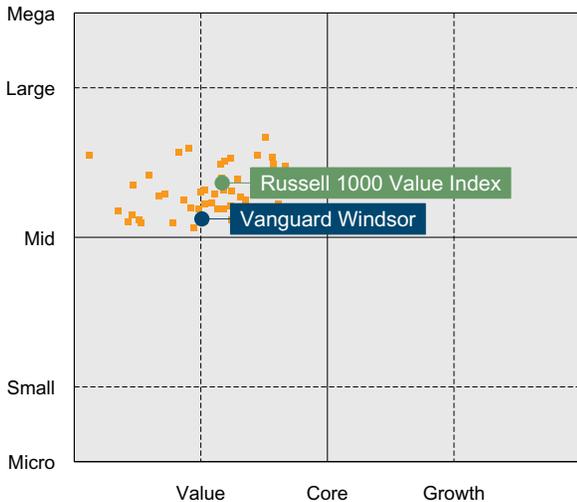
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nutanix Inc Cl A	Information Technology	0.3%	(30.51)%	13.98	26.59	0.00%	11.90%
Newell Brands Inc	Consumer Discretionary	0.2%	(27.65)%	1.56	6.10	7.53%	5.10%
Pvh Corp	Consumer Discretionary	0.3%	(19.96)%	3.07	5.63	0.22%	2.90%
Skyworks Solutions	Information Technology	0.6%	(16.69)%	9.51	13.78	4.48%	(7.10)%
Flutter Entertainment Plc Shs	Consumer Discretionary	0.5%	(16.16)%	38.01	21.29	0.00%	25.77%
Baxter International	Health Care	0.8%	(16.03)%	9.82	8.47	0.21%	14.02%
Mohawk Industries	Consumer Discretionary	0.5%	(15.22)%	6.79	10.92	0.00%	5.20%
Builders Firstsource Inc	Industrials	0.5%	(15.14)%	11.38	16.41	0.00%	(12.05)%
Booz Allen Hamilton Hldg Cor Cl A	Industrials	0.3%	(15.04)%	10.23	14.20	2.61%	1.60%
T Mobile Us Inc	Communication Services	1.6%	(14.76)%	227.10	17.52	2.01%	15.50%

Current Holdings Based Style Analysis Vanguard Windsor As of December 31, 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.

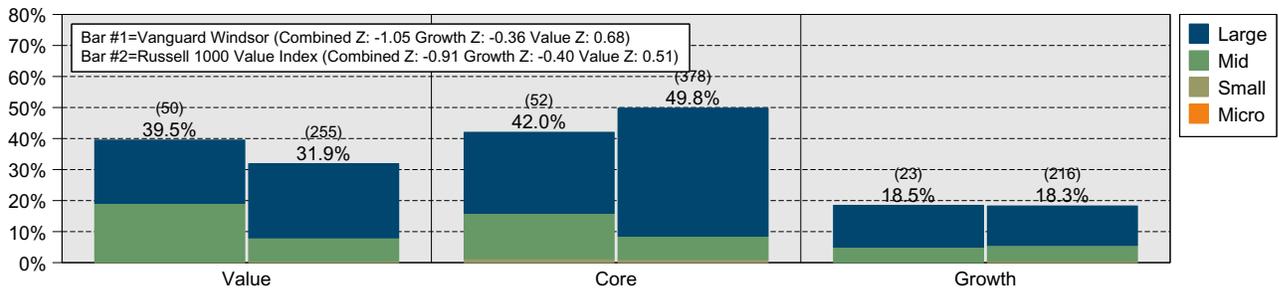
Style Map vs Callan Lg Cap Value MF Holdings as of December 31, 2025



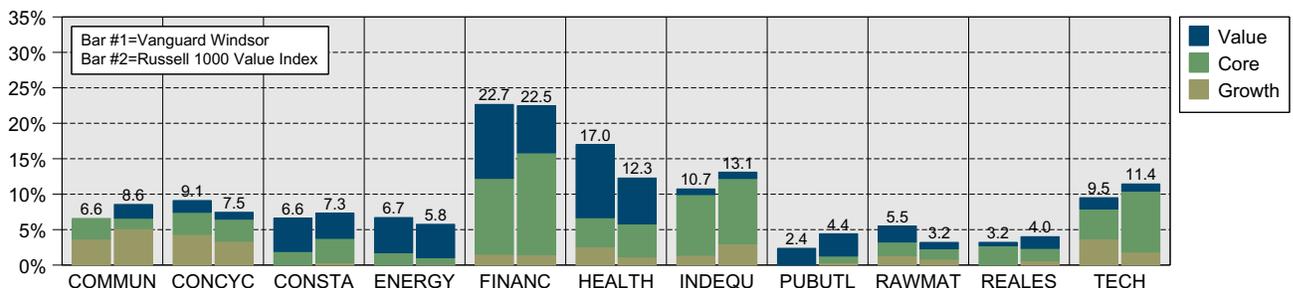
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	20.3% (25)	26.1% (29)	13.5% (13)	59.9% (67)
	23.9% (74)	41.3% (116)	12.7% (34)	77.9% (224)
Mid	19.0% (24)	14.7% (20)	5.0% (10)	38.7% (54)
	7.6% (140)	7.5% (172)	5.1% (138)	20.1% (450)
Small	0.2% (1)	1.3% (3)	0.0% (0)	1.4% (4)
	0.4% (41)	1.1% (90)	0.5% (44)	2.0% (175)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	39.5% (50)	42.0% (52)	18.5% (23)	100.0% (125)
	31.9% (255)	49.8% (378)	18.3% (216)	100.0% (849)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



Loomis Sayles LC Growth Period Ended December 31, 2025

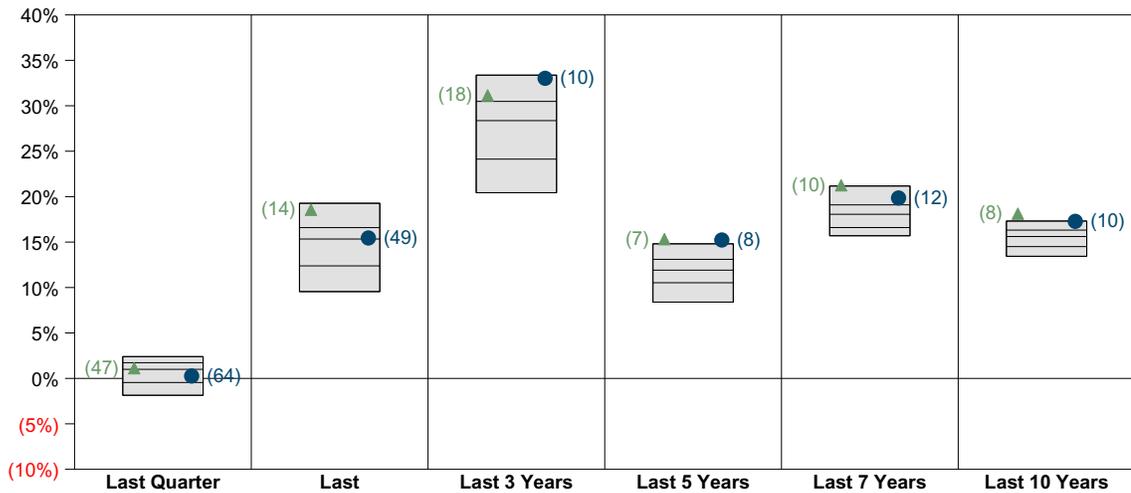
Investment Philosophy

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.

Quarterly Summary and Highlights

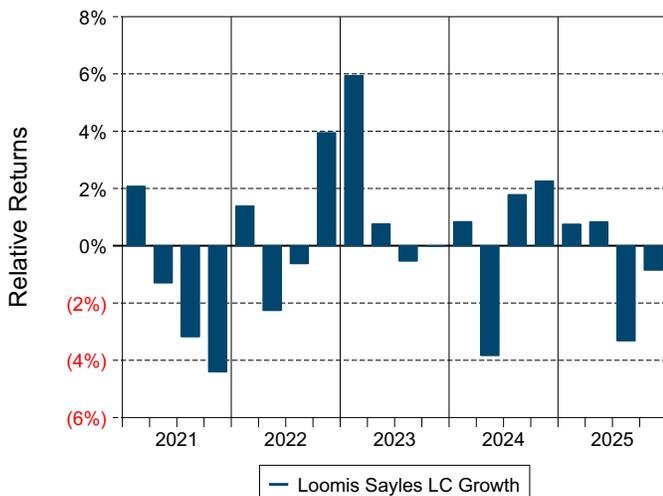
- Loomis Sayles LC Growth's portfolio posted a 0.26% return for the quarter placing it in the 64 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Loomis Sayles LC Growth's portfolio underperformed the Russell 1000 Growth Index by 0.86% for the quarter and underperformed the Russell 1000 Growth Index for the year by 3.11%.

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

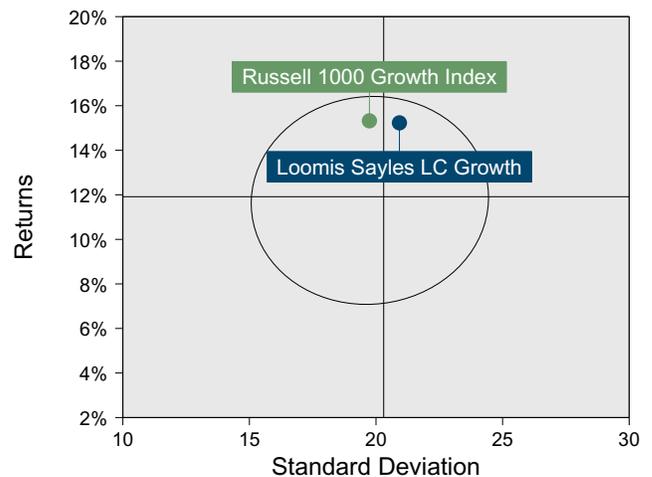


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.40	19.27	33.37	14.81	21.17	17.32
25th Percentile	1.73	16.59	30.48	13.10	19.10	16.32
Median	1.00	15.34	28.37	11.91	18.06	15.61
75th Percentile	(0.45)	12.38	24.13	10.53	16.60	14.50
90th Percentile	(1.86)	9.55	20.43	8.40	15.70	13.44
Loomis Sayles LC Growth	● 0.26	15.45	33.02	15.23	19.85	17.28
Russell 1000 Growth Index	▲ 1.12	18.56	31.15	15.32	21.25	18.13

Relative Return vs Russell 1000 Growth Index



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

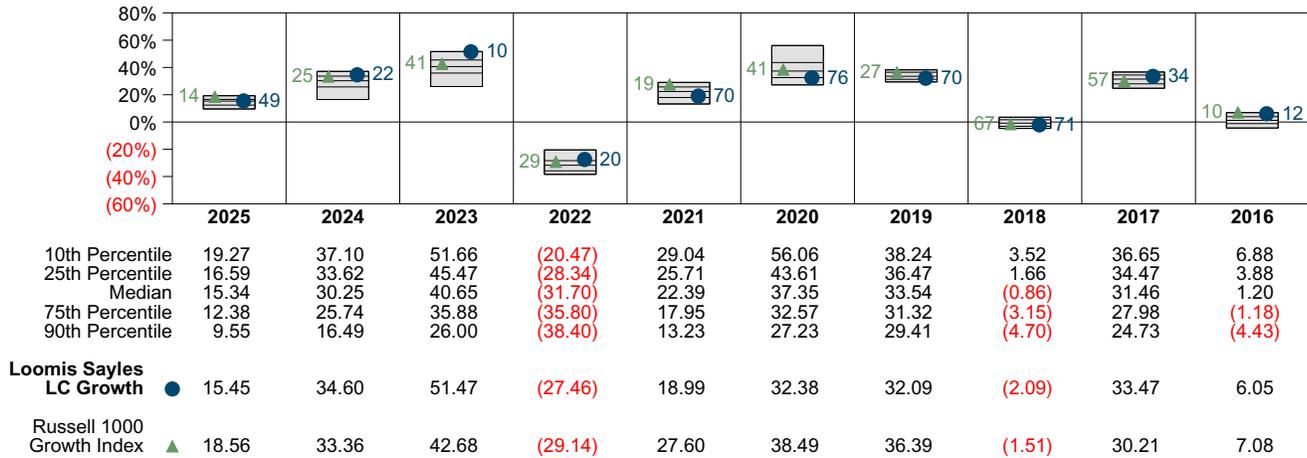


Loomis Sayles LC Growth Return Analysis Summary

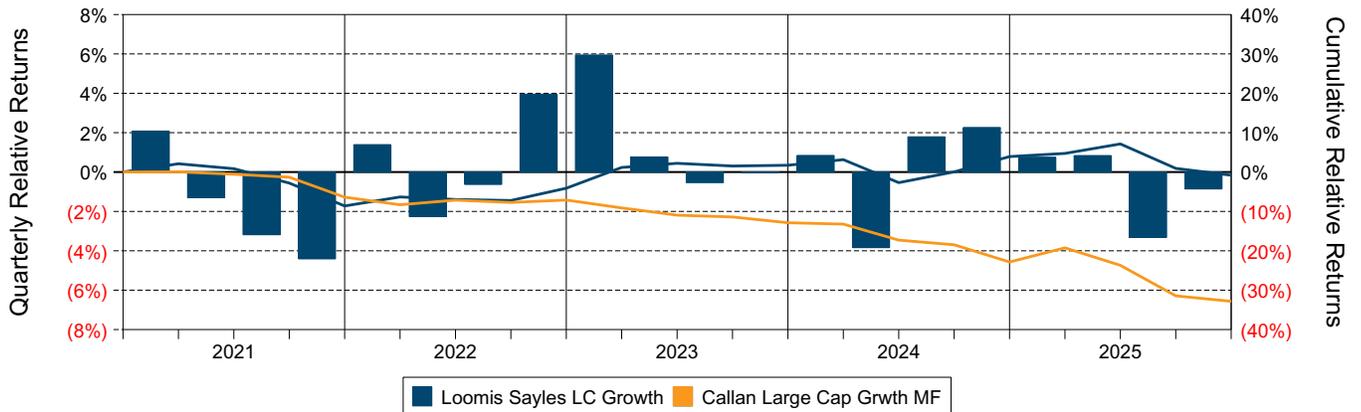
Return Analysis

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.

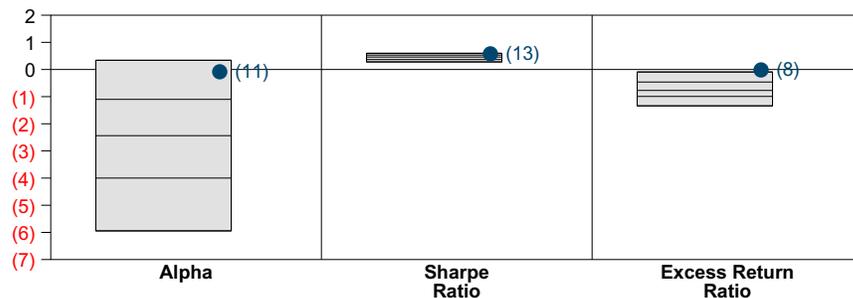
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



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 December 31, 2025



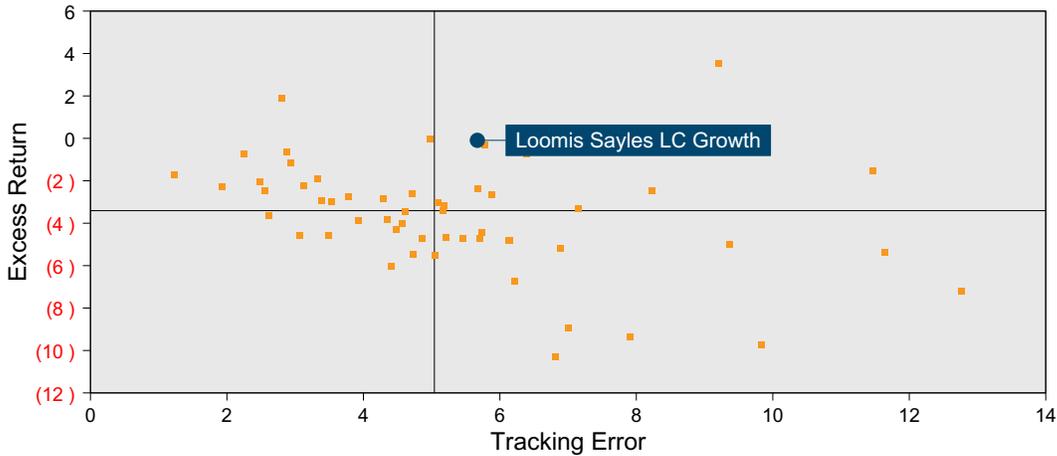
10th Percentile	0.34	0.60	(0.09)
25th Percentile	(1.10)	0.53	(0.46)
Median	(2.44)	0.46	(0.77)
75th Percentile	(4.00)	0.37	(0.99)
90th Percentile	(5.94)	0.28	(1.34)
Loomis Sayles LC Growth	(0.08)	0.58	(0.02)

Loomis Sayles LC Growth Risk Analysis Summary

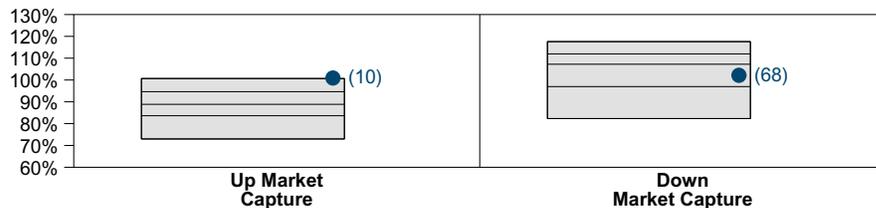
Risk Analysis

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 December 31, 2025

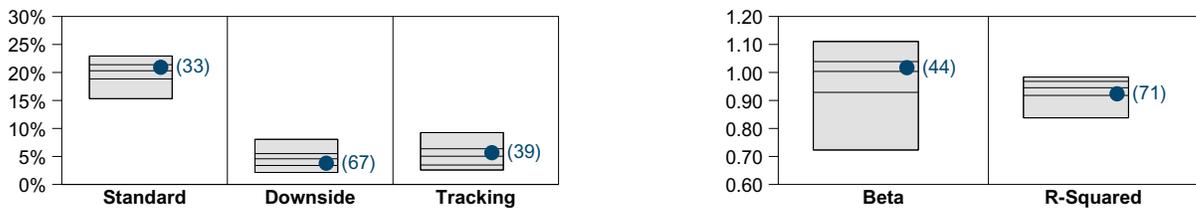


Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	100.68	117.59
25th Percentile	94.65	111.96
Median	88.85	107.23
75th Percentile	83.63	96.98
90th Percentile	72.97	82.32
Loomis Sayles LC Growth	100.90	102.14

Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



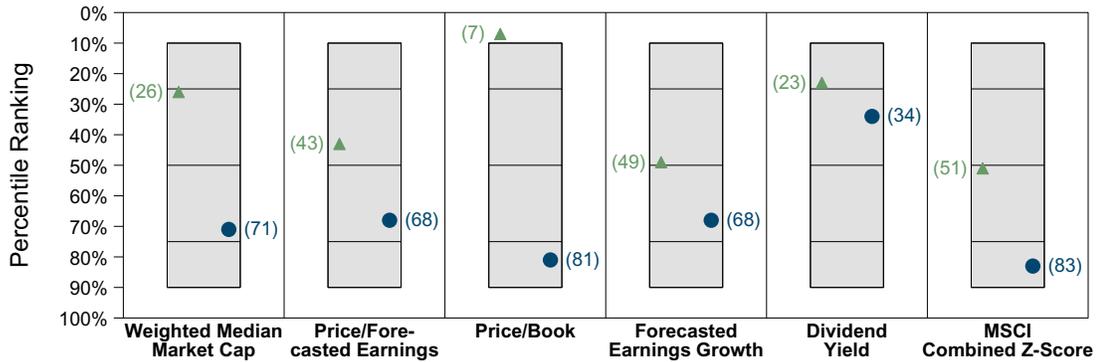
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.94	8.06	9.26	1.11	0.98
25th Percentile	21.38	5.50	6.37	1.04	0.97
Median	20.30	4.58	5.04	1.00	0.95
75th Percentile	18.85	3.39	3.47	0.93	0.92
90th Percentile	15.32	2.15	2.58	0.72	0.84
Loomis Sayles LC Growth	20.93	3.79	5.67	1.02	0.92

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.

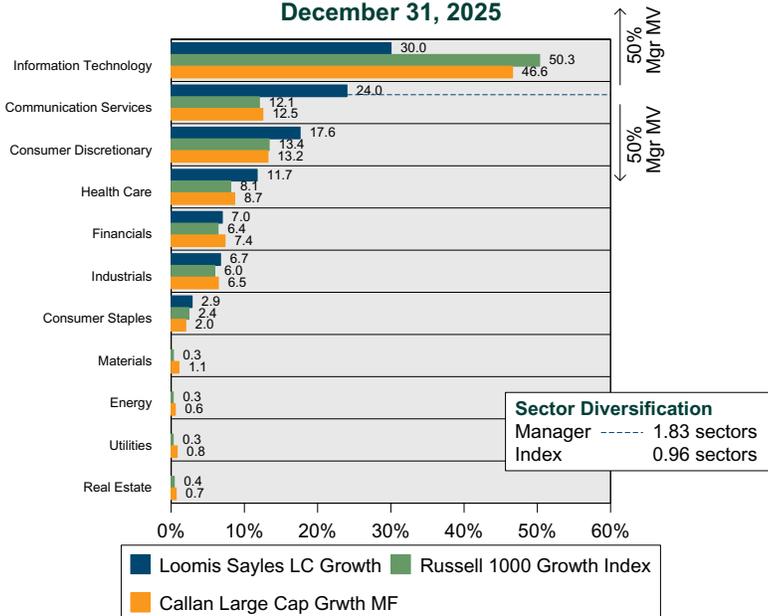
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of December 31, 2025



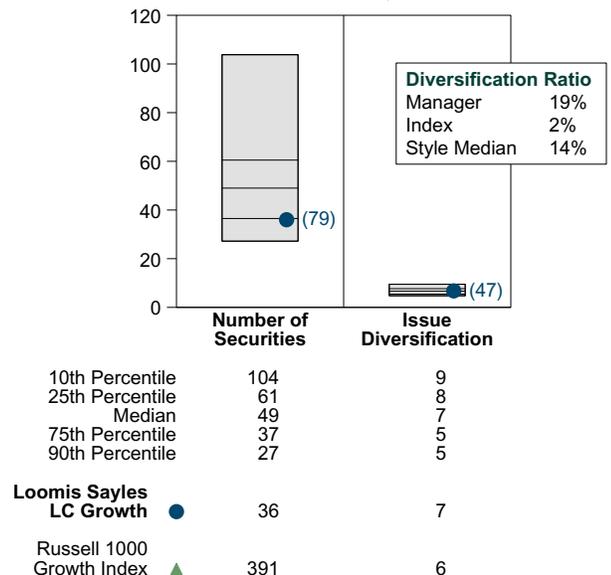
Sector Weights

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.

Sector Allocation December 31, 2025



Diversification December 31, 2025



Loomis Sayles LC Growth Top 10 Portfolio Holdings Characteristics as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	\$940,121,405	11.4%	(0.04)%	4531.95	25.04	0.02%	46.29%
Tesla Mtrs Inc	Consumer Discretionary	\$715,235,743	8.7%	1.12%	1495.69	215.90	0.00%	(5.30)%
Alphabet Inc Cl A	Communication Services	\$636,646,016	7.7%	28.84%	1821.03	28.01	0.27%	18.45%
Meta Platforms Inc	Communication Services	\$598,175,412	7.3%	(10.04)%	1437.60	22.07	0.32%	12.00%
Amazon.Com	Consumer Discretionary	\$488,964,889	5.9%	5.12%	2467.51	29.02	0.00%	18.55%
Netflix Inc	Communication Services	\$441,620,411	5.4%	(21.80)%	428.44	28.91	0.00%	23.32%
Visa Inc Com Cl A	Financials	\$396,262,824	4.8%	2.94%	591.22	26.58	0.76%	12.91%
Oracle Corp	Information Technology	\$392,885,643	4.8%	(30.58)%	560.00	25.15	1.03%	19.45%
Boeing Co	Industrials	\$382,444,132	4.6%	0.60%	170.02	112.26	0.00%	(31.46)%
Microsoft Corp	Information Technology	\$352,156,890	4.3%	(6.45)%	3594.45	27.48	0.75%	16.78%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Illumina Inc	Health Care	\$66,379,361	0.8%	38.11%	20.04	26.11	0.00%	19.95%
Regeneron Pharmaceutical	Health Care	\$178,425,483	2.2%	37.44%	79.72	17.02	0.46%	5.00%
Alphabet Inc Cl C	Communication Services	\$106,648,382	1.3%	28.93%	1696.72	28.21	0.27%	19.30%
Alphabet Inc Cl A	Communication Services	\$636,646,016	7.7%	28.84%	1821.03	28.01	0.27%	18.45%
Intuitive Surgical Inc	Health Care	\$118,032,789	1.4%	26.64%	200.77	58.21	0.00%	15.80%
Roche Hldg Ltd Sponsored Adr	Health Care	\$78,352,622	1.0%	24.80%	291.05	15.95	2.96%	4.20%
Expeditors Intl Wash.	Industrials	\$99,541,958	1.2%	22.19%	19.97	25.06	1.03%	6.40%
Thermo Fisher Scientific Inc	Health Care	\$101,965,622	1.2%	19.56%	217.70	23.54	0.30%	7.30%
Vertex Pharmaceuticals	Health Care	\$223,692,078	2.7%	15.76%	115.03	22.62	0.00%	291.70%
Yum China Hldgs Inc Com	Consumer Discretionary	\$20,160,268	0.2%	14.14%	17.25	16.70	2.01%	8.71%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Oracle Corp	Information Technology	\$392,885,643	4.8%	(30.58)%	560.00	25.15	1.03%	19.45%
Netflix Inc	Communication Services	\$441,620,411	5.4%	(21.80)%	428.44	28.91	0.00%	23.32%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	\$5,399,421	0.1%	(16.26)%	349.76	16.82	0.72%	12.43%
Paypal Holdings Inc	Financials	\$44,937,071	0.5%	(12.74)%	54.62	10.03	0.96%	12.20%
Workday Inc Cl A	Information Technology	\$51,763,021	0.6%	(10.78)%	45.75	20.33	0.00%	22.45%
Meta Platforms Inc	Communication Services	\$598,175,412	7.3%	(10.04)%	1437.60	22.07	0.32%	12.00%
Nike Inc Cl B	Consumer Discretionary	\$61,658,063	0.7%	(8.06)%	75.77	31.59	2.57%	11.90%
Novo-Nordisk A S Adr	Health Care	\$109,594,859	1.3%	(7.61)%	173.38	14.28	3.50%	6.08%
Autodesk	Information Technology	\$202,726,641	2.5%	(6.82)%	62.75	25.81	0.00%	15.97%
Microsoft Corp	Information Technology	\$352,156,890	4.3%	(6.45)%	3594.45	27.48	0.75%	16.78%

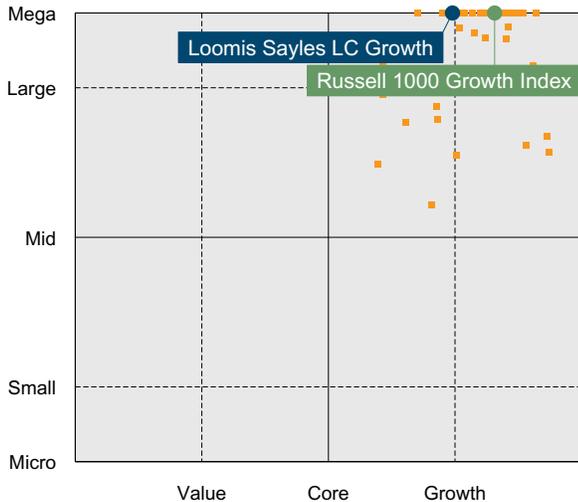
Current Holdings Based Style Analysis

Loomis Sayles LC Growth

As of December 31, 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.

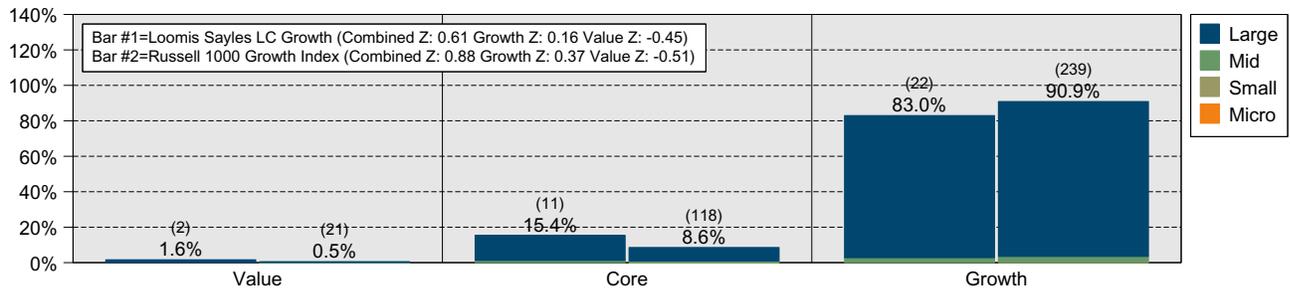
Style Map vs Callan Large Cap Grwth MF Holdings as of December 31, 2025



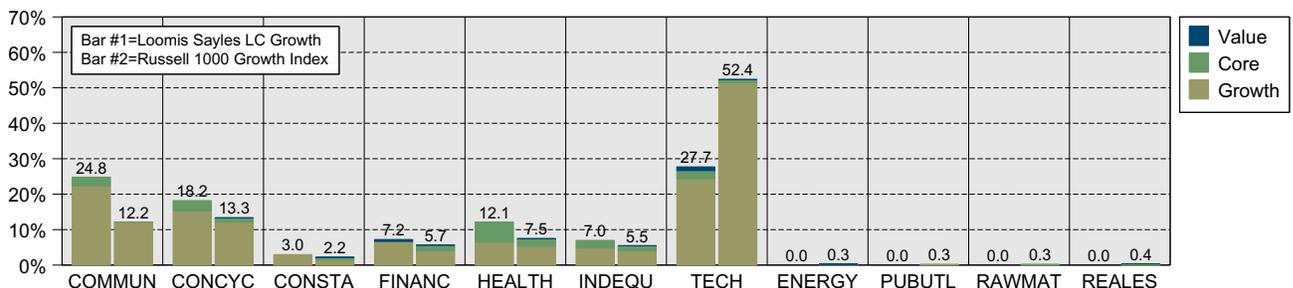
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	1.6% (2) 0.5% (11)	14.2% (10) 7.6% (55)	80.2% (18) 87.4% (86)	96.0% (30) 95.4% (152)
Mid	0.0% (0) 0.1% (8)	1.2% (1) 0.9% (45)	2.8% (4) 3.3% (117)	4.0% (5) 4.3% (170)
Small	0.0% (0) 0.0% (2)	0.0% (0) 0.0% (18)	0.0% (0) 0.2% (36)	0.0% (0) 0.3% (56)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	1.6% (2) 0.5% (21)	15.4% (11) 8.6% (118)	83.0% (22) 90.9% (239)	100.0% (35) 100.0% (378)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



PGI Mid-Cap Equity Fund*

Period Ended December 31, 2025

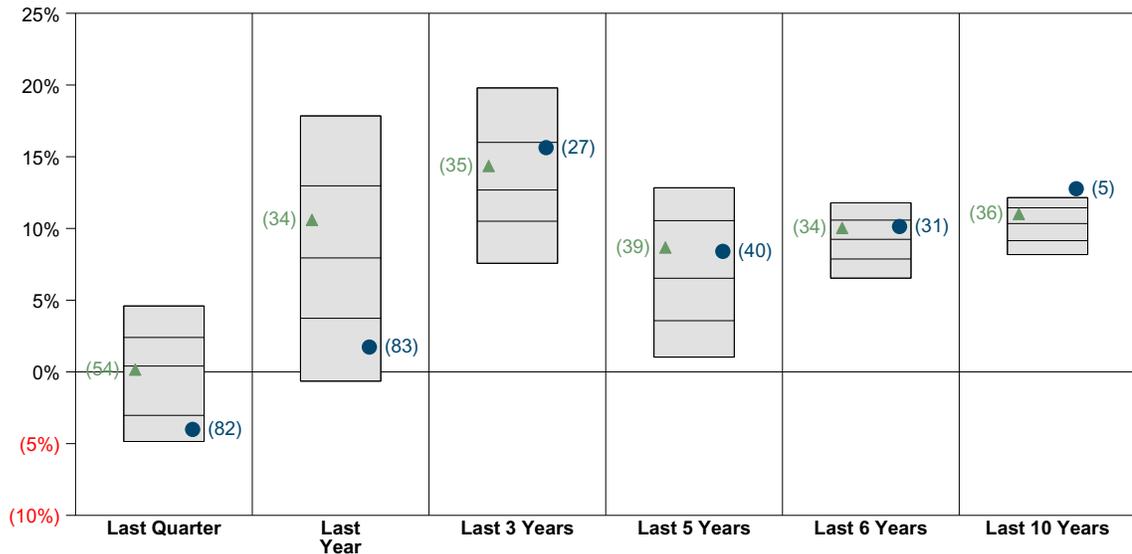
Investment Philosophy

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

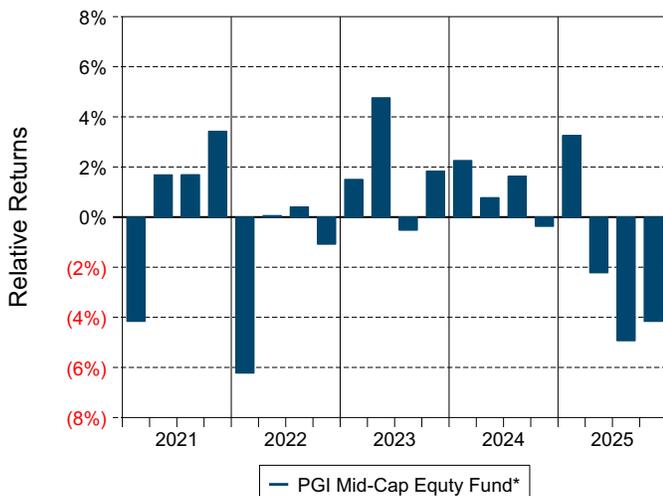
- PGI Mid-Cap Equity Fund*'s portfolio posted a (4.01)% return for the quarter placing it in the 82 percentile of the Callan Mid Cap Mutual Funds group for the quarter and in the 83 percentile for the last year.
- PGI Mid-Cap Equity Fund*'s portfolio underperformed the Russell MidCap Index by 4.17% for the quarter and underperformed the Russell MidCap Index for the year by 8.87%.

Performance vs Callan Mid Cap Mutual Funds (Institutional Net)

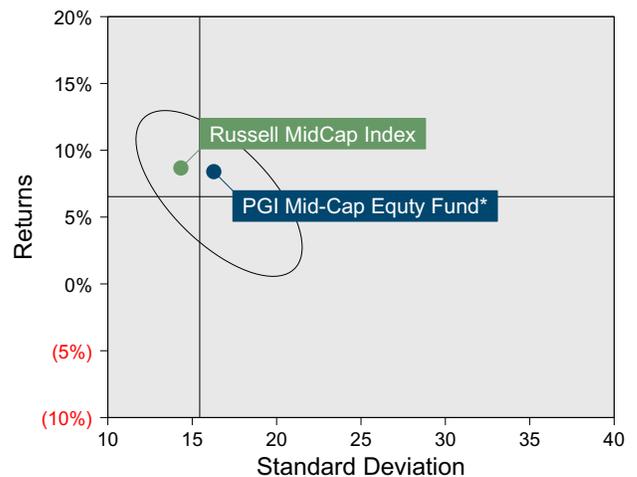


10th Percentile	4.60	17.84	19.80	12.83	11.78	12.15
25th Percentile	2.40	12.97	16.00	10.54	10.58	11.44
Median	0.41	7.95	12.68	6.53	9.24	10.34
75th Percentile	(3.03)	3.74	10.50	3.57	7.87	9.15
90th Percentile	(4.85)	(0.64)	7.57	1.03	6.54	8.18
PGI Mid-Cap Equity Fund*	● (4.01)	1.73	15.63	8.40	10.13	12.77
Russell MidCap Index	▲ 0.16	10.60	14.36	8.67	10.04	11.01

Relative Return vs Russell MidCap Index



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

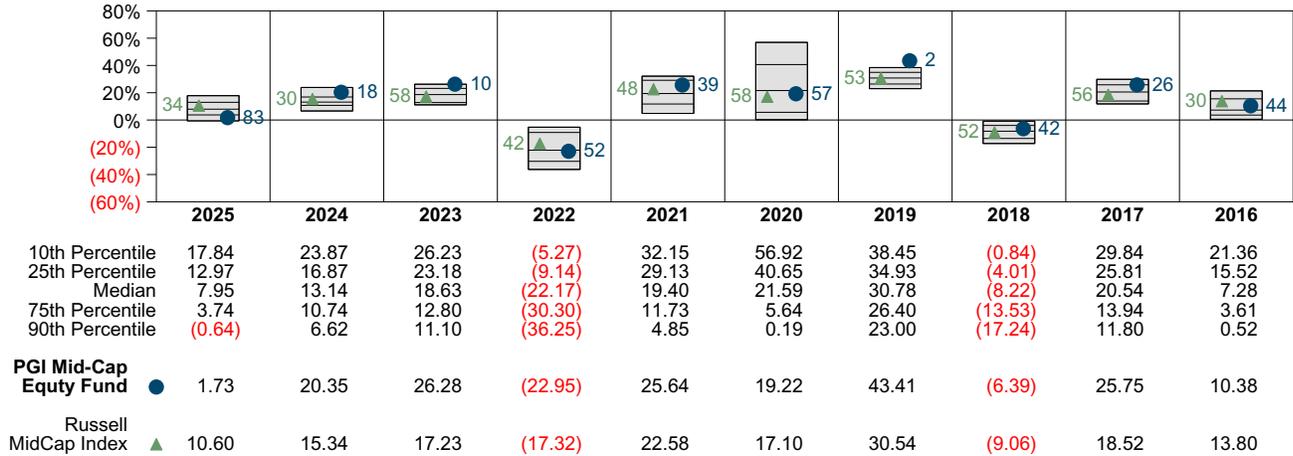


PGI Mid-Cap Equity Fund Return Analysis Summary

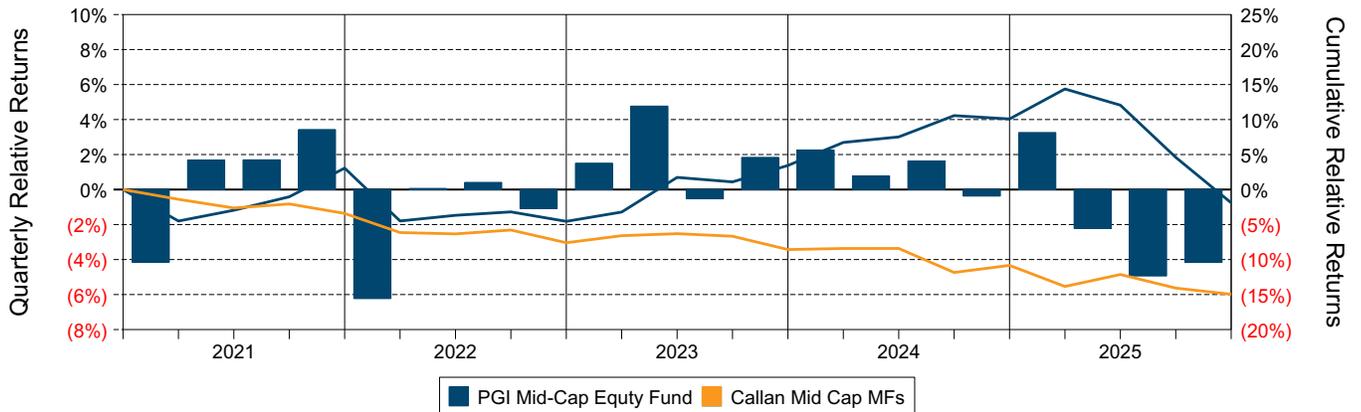
Return Analysis

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.

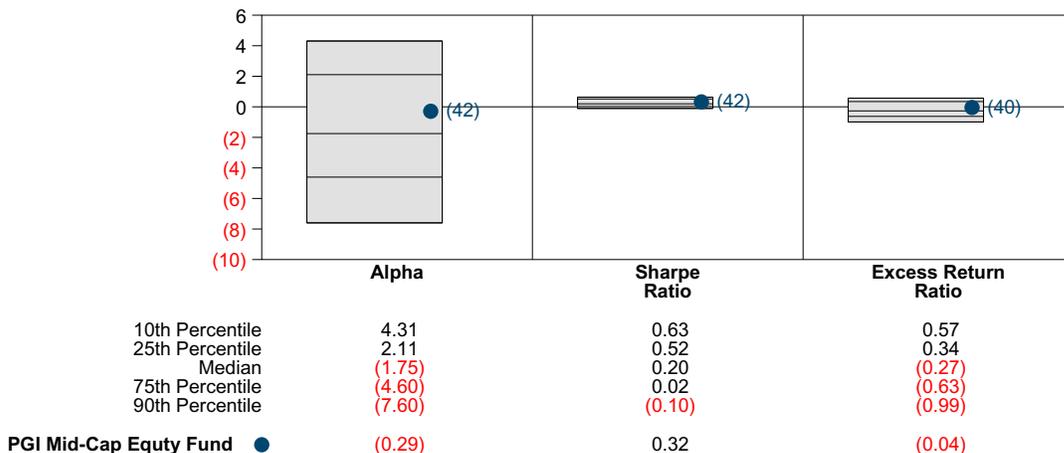
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



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 December 31, 2025

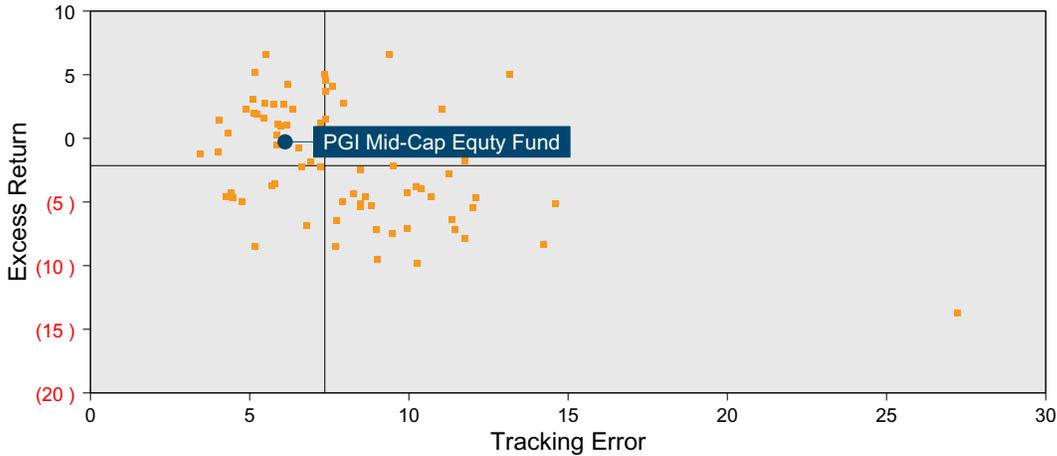


PGI Mid-Cap Equity Fund Risk Analysis Summary

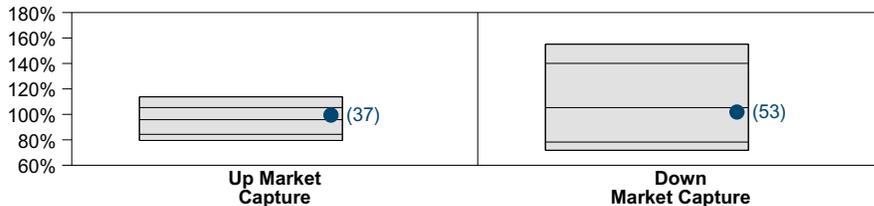
Risk Analysis

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 December 31, 2025

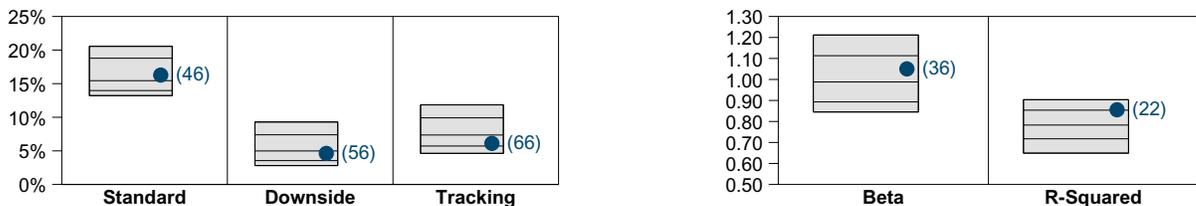


Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	113.78	155.14
25th Percentile	105.34	140.05
Median	95.84	105.28
75th Percentile	84.32	78.24
90th Percentile	79.50	71.77
PGI Mid-Cap Equity Fund	99.42	101.84

Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



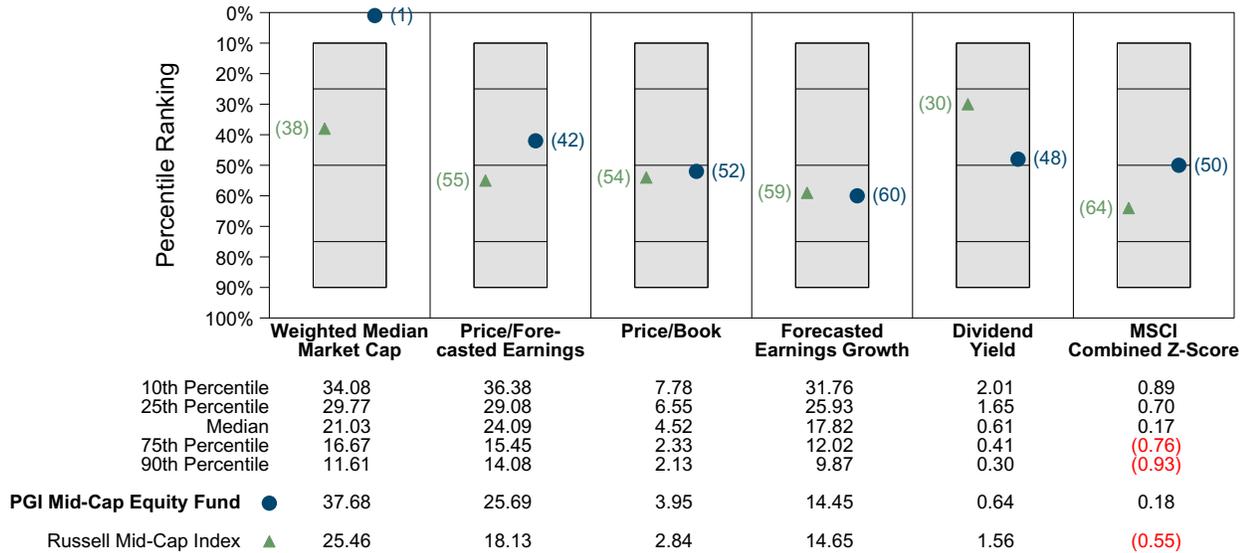
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	20.56	9.29	11.84	1.21	0.90
25th Percentile	18.78	7.39	9.91	1.11	0.85
Median	15.44	4.99	7.36	0.99	0.78
75th Percentile	13.97	3.55	5.72	0.89	0.72
90th Percentile	13.22	2.81	4.63	0.85	0.65
PGI Mid-Cap Equity Fund	16.28	4.62	6.11	1.05	0.86

PGI Mid-Cap Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

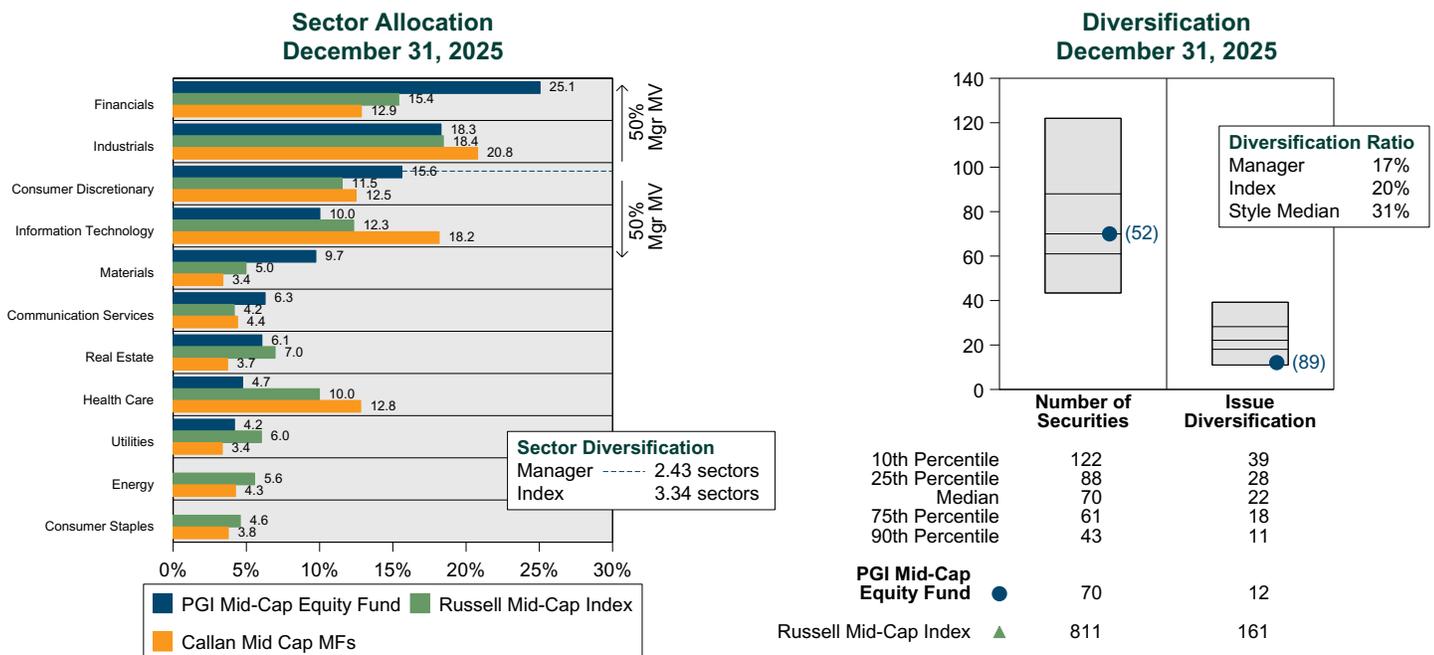
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Mutual Funds as of December 31, 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 December 31, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Heico Corp New Cl A	Industrials	5.2%	(0.65)%	21.26	45.57	0.10%	21.95%
Transdigm Group Inc	Industrials	5.0%	0.90%	74.90	32.71	0.00%	12.65%
Hilton Worldwide Hldgs Inc	Consumer Discretionary	4.9%	10.78%	66.77	31.40	0.21%	12.65%
Brookfield A	Financials	4.9%	2.02%	113.62	15.65	0.52%	26.80%
Vulcan Mats Co	Materials	4.6%	(7.13)%	37.69	28.94	0.69%	15.00%
O Reilly Automotive Inc New	Consumer Discretionary	4.1%	(15.40)%	76.99	27.53	0.00%	9.50%
Kkr & Co Inc Cl A	Financials	4.1%	(1.74)%	113.63	18.83	0.58%	22.60%
Live Nation Entertainment In	Communication Services	3.7%	(12.79)%	33.09	61.03	0.00%	7.24%
Cb Richard Ellis Group Inc Cl A	Real Estate	3.6%	2.05%	47.85	21.70	0.00%	0.23%
Copart Inc	Industrials	3.2%	(12.94)%	37.90	22.76	0.00%	3.50%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Luminar Media Group Inc	Industrials	0.0%	113.54%	0.03	-	0.00%	-
Waters Corp	Health Care	0.7%	26.69%	22.61	26.59	0.00%	9.12%
Perimeter Solutions Inc Common Stock	Materials	0.7%	22.96%	4.07	20.54	0.00%	-
Jack Henry & Assoc Inc	Financials	0.1%	22.94%	13.21	27.23	1.27%	9.84%
Ross Stores Inc	Consumer Discretionary	0.8%	18.48%	58.27	25.52	0.90%	6.40%
Mettler Toledo Intl	Health Care	1.0%	13.57%	28.48	30.48	0.00%	7.30%
Hyatt Hotels Corp Com Cl A	Consumer Discretionary	1.3%	13.06%	6.70	43.44	0.37%	0.30%
Fair Isaac Corp	Information Technology	1.5%	12.97%	40.08	39.11	0.00%	28.15%
Markel Corp	Financials	2.8%	12.47%	27.11	19.28	0.00%	30.73%
Brookfield Renewable Corp	Utilities	0.3%	12.39%	5.55	(24.58)	3.89%	-

10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wix Com	Information Technology	0.2%	(39.38)%	5.68	15.38	0.00%	16.60%
Lumine Group Inc Sub Vtg	Information Technology	0.0%	(32.87)%	5.08	28.29	0.00%	20.00%
Veeva Sys Inc Cl A Com	Health Care	1.8%	(25.07)%	36.69	26.20	0.00%	12.70%
Autozone	Consumer Discretionary	0.1%	(20.95)%	56.19	21.61	0.00%	11.05%
Lennar Corp Cl B	Consumer Discretionary	0.4%	(20.37)%	2.97	13.92	2.10%	(11.58)%
Costar Group Inc	Real Estate	2.3%	(20.30)%	28.50	48.80	0.00%	42.83%
Lennar Corp A	Consumer Discretionary	0.4%	(18.10)%	23.01	14.74	1.95%	12.70%
Fastenal Co	Industrials	1.0%	(17.74)%	46.07	32.97	2.19%	7.80%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	0.9%	(17.38)%	6.56	29.34	0.00%	8.05%
Gallagher Arthur J & Co	Financials	1.4%	(16.22)%	66.46	19.32	1.00%	9.00%

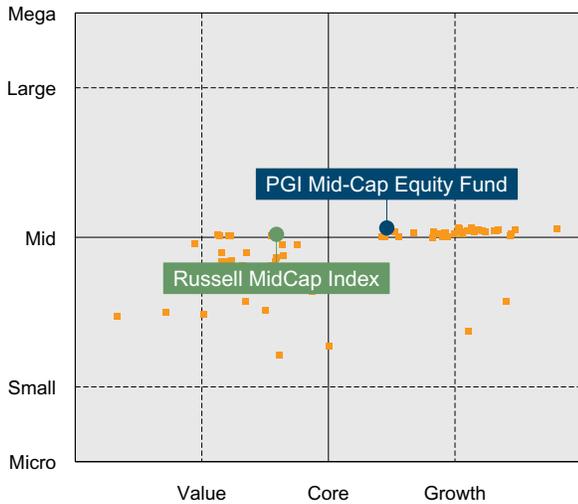
Current Holdings Based Style Analysis

PGI Mid-Cap Equity Fund

As of December 31, 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.

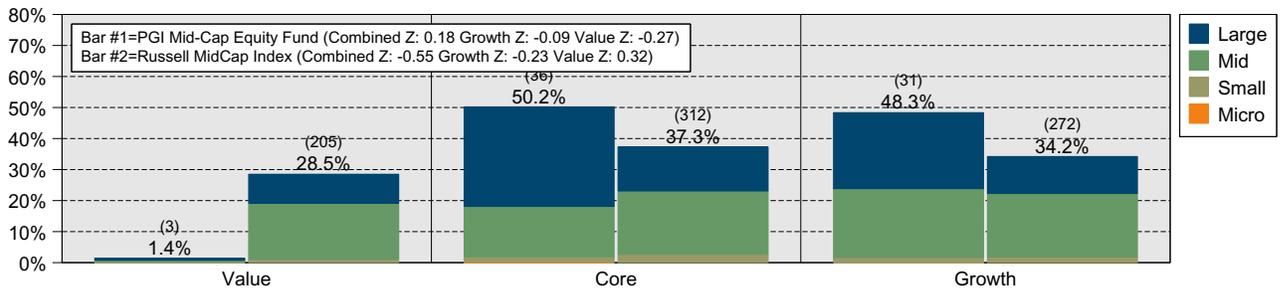
Style Map vs Callan Mid Cap MFs Holdings as of December 31, 2025



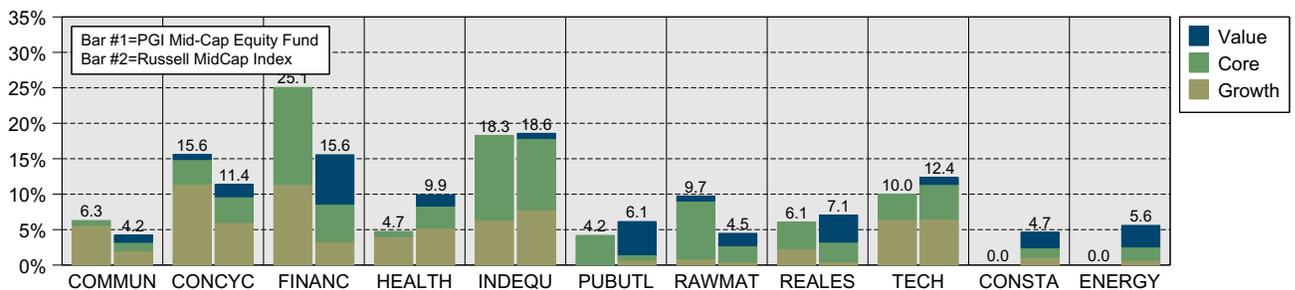
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	0.7% (1)	32.1% (14)	24.5% (12)	57.3% (27)
	9.3% (25)	14.2% (40)	11.9% (31)	35.4% (96)
Mid	0.4% (1)	16.2% (14)	22.2% (15)	38.9% (30)
	18.1% (139)	20.4% (182)	20.5% (186)	59.0% (507)
Small	0.4% (1)	1.9% (7)	1.6% (4)	3.8% (12)
	1.0% (41)	2.7% (90)	1.8% (55)	5.6% (186)
Micro	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	1.4% (3)	50.2% (36)	48.3% (31)	100.0% (70)
	28.5% (205)	37.3% (312)	34.2% (272)	100.0% (789)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



Wellington Small Cap Opps*

Period Ended December 31, 2025

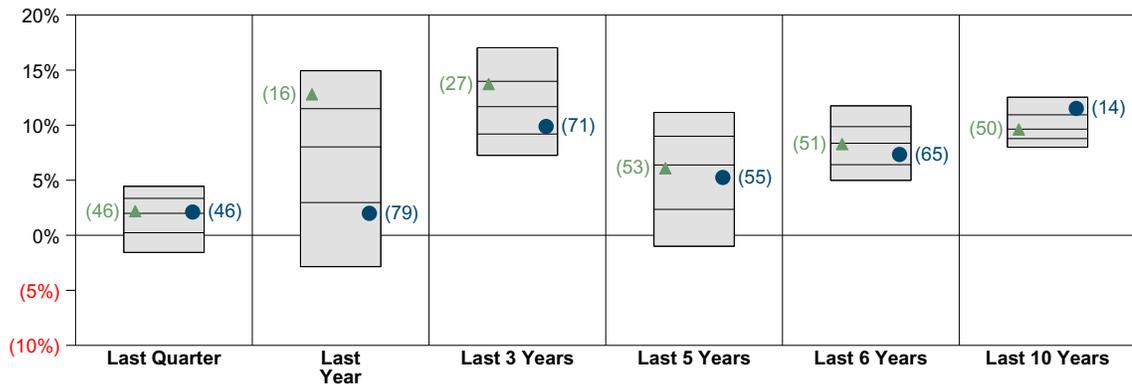
Investment Philosophy

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

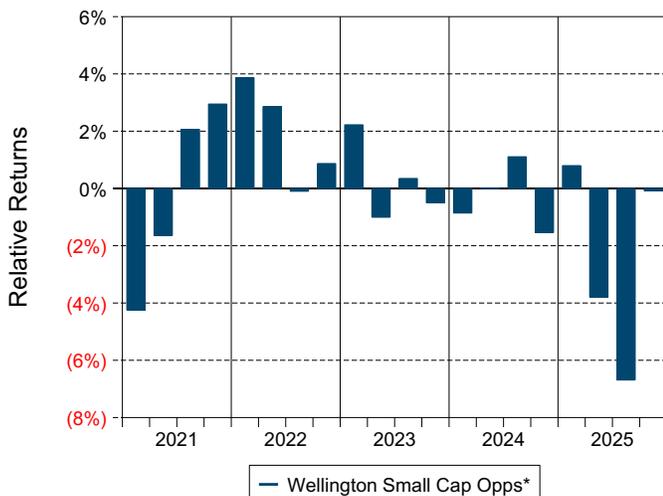
- Wellington Small Cap Opps*'s portfolio posted a 2.11% return for the quarter placing it in the 46 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 79 percentile for the last year.
- Wellington Small Cap Opps*'s portfolio underperformed the Russell 2000 Index by 0.08% for the quarter and underperformed the Russell 2000 Index for the year by 10.82%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

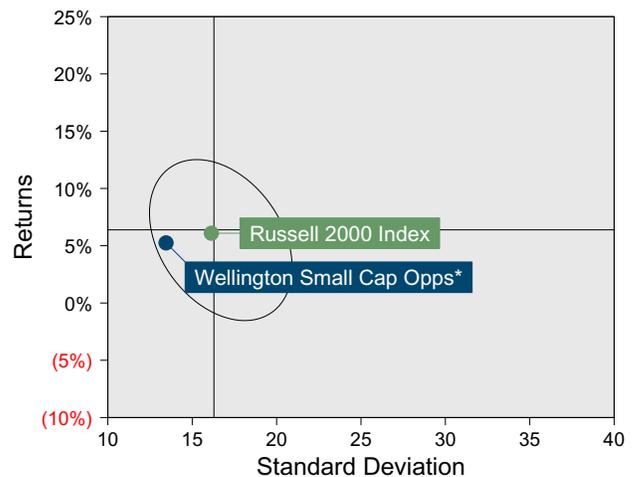


10th Percentile	4.45	14.95	17.04	11.16	11.76	12.54
25th Percentile	3.35	11.50	13.99	9.00	9.87	10.94
Median	1.99	8.03	11.68	6.39	8.36	9.64
75th Percentile	0.23	2.97	9.20	2.35	6.41	8.78
90th Percentile	(1.56)	(2.85)	7.26	(1.00)	4.99	8.00
Wellington Small Cap Opps*	● 2.11	1.99	9.88	5.25	7.34	11.52
Russell 2000 Index	▲ 2.19	12.81	13.73	6.09	8.29	9.62

Relative Return vs Russell 2000 Index



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

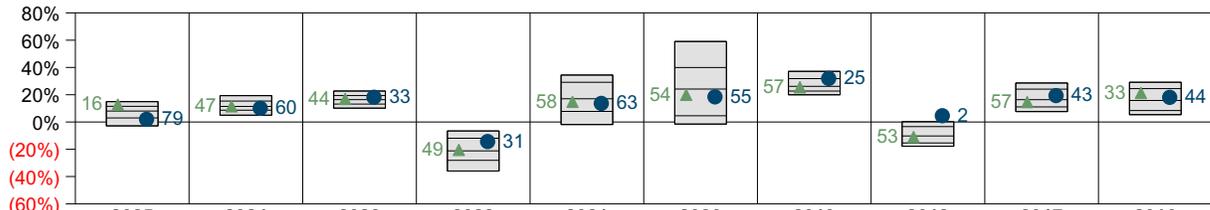


Wellington Small Cap Opps Return Analysis Summary

Return Analysis

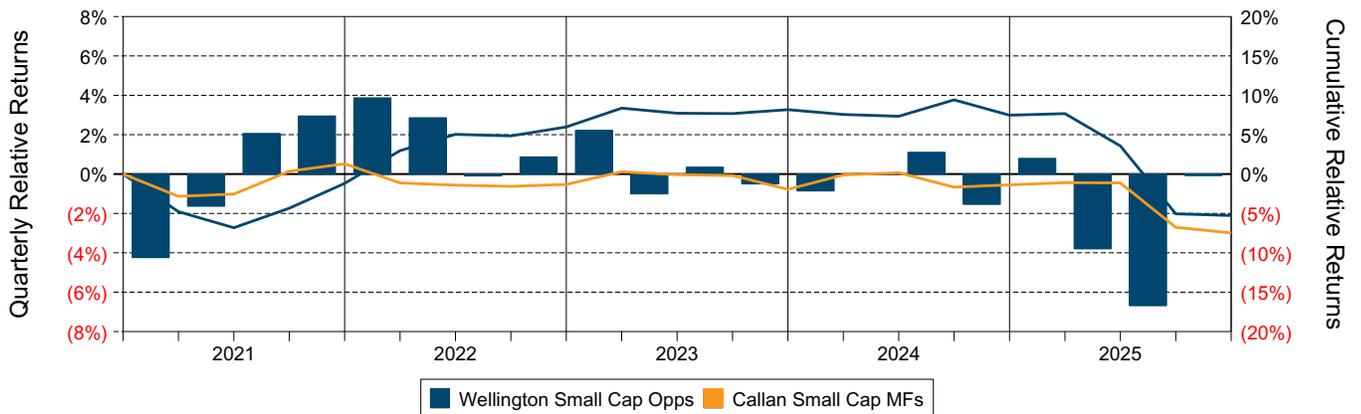
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

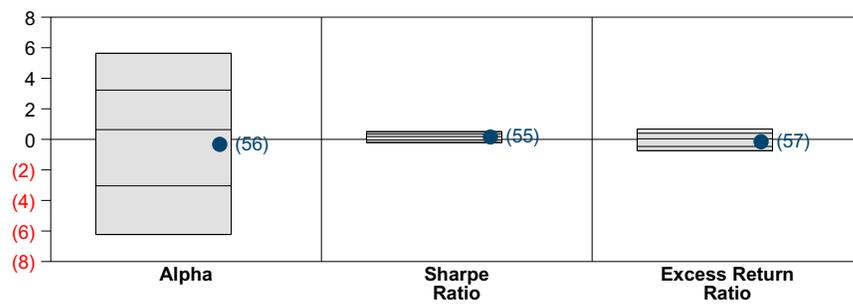


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	14.95	19.34	22.71	(6.57)	34.44	59.06	37.15	0.17	28.61	29.16
25th Percentile	11.50	15.36	19.39	(11.91)	29.14	39.95	31.82	(3.37)	24.09	24.48
Median	8.03	11.43	16.40	(21.18)	17.04	24.17	26.16	(10.24)	16.39	15.80
75th Percentile	2.97	8.65	13.14	(28.10)	7.77	4.58	22.69	(15.37)	11.07	8.41
90th Percentile	(2.85)	5.01	10.15	(35.94)	(1.86)	(1.53)	19.95	(17.78)	7.64	5.37
Wellington Small Cap Opps	● 1.99	10.10	18.14	(14.34)	13.63	18.44	31.91	4.61	19.37	18.10
Russell 2000 Index	▲ 12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65	21.31

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 December 31, 2025



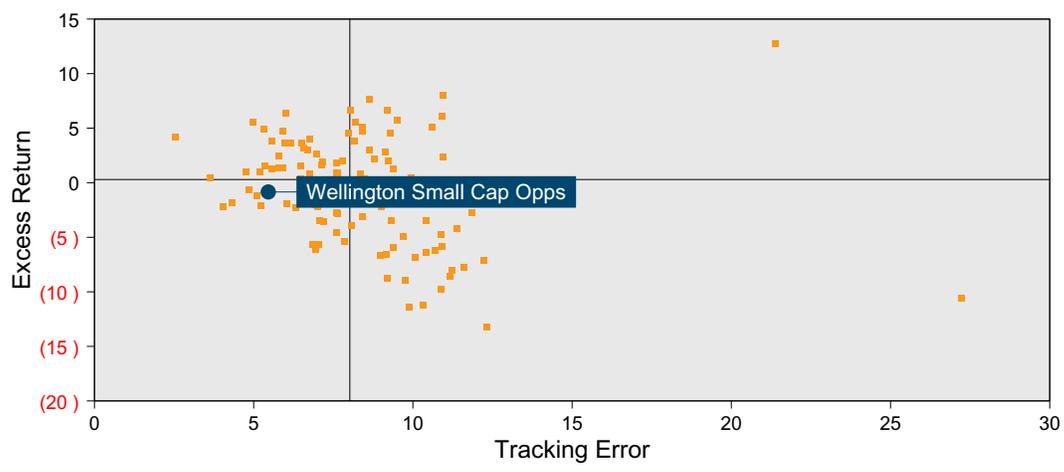
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.64	0.51	0.68
25th Percentile	3.23	0.36	0.40
Median	0.64	0.19	0.04
75th Percentile	(3.04)	(0.05)	(0.46)
90th Percentile	(6.23)	(0.21)	(0.74)
Wellington Small Cap Opps	● (0.33)	0.15	(0.15)

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 December 31, 2025

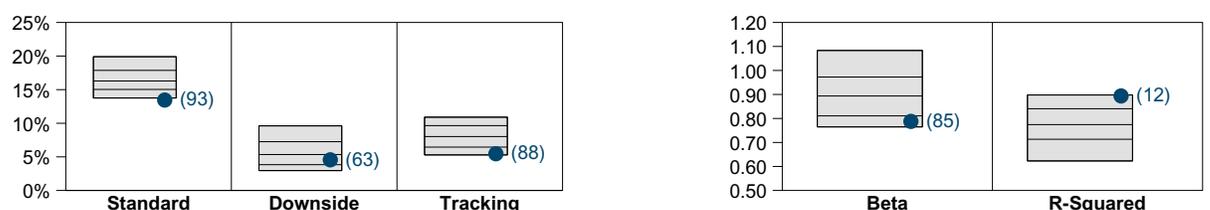


Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	115.20	132.30
25th Percentile	105.48	111.84
Median	92.75	94.41
75th Percentile	81.72	77.06
90th Percentile	69.89	65.73
Wellington Small Cap Opps	81.38	83.48

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



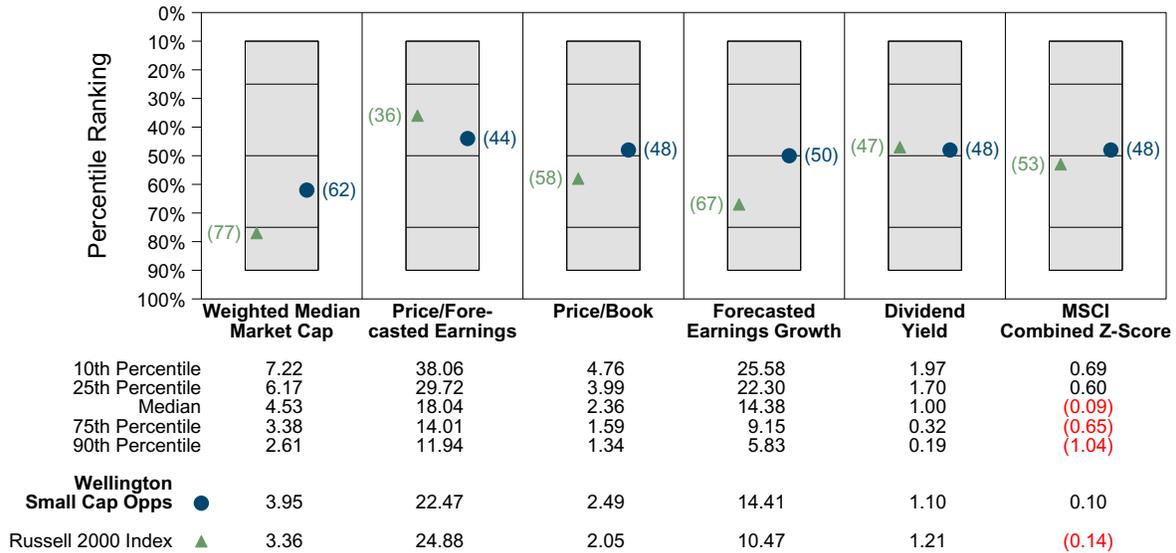
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.90	9.61	10.91	1.08	0.90
25th Percentile	17.87	7.26	9.65	0.97	0.84
Median	16.29	5.35	8.02	0.89	0.77
75th Percentile	15.03	3.84	6.45	0.81	0.71
90th Percentile	13.76	2.96	5.29	0.76	0.62
Wellington Small Cap Opps	13.45	4.56	5.46	0.79	0.89

Wellington Small Cap Opps Equity Characteristics Analysis Summary

Portfolio Characteristics

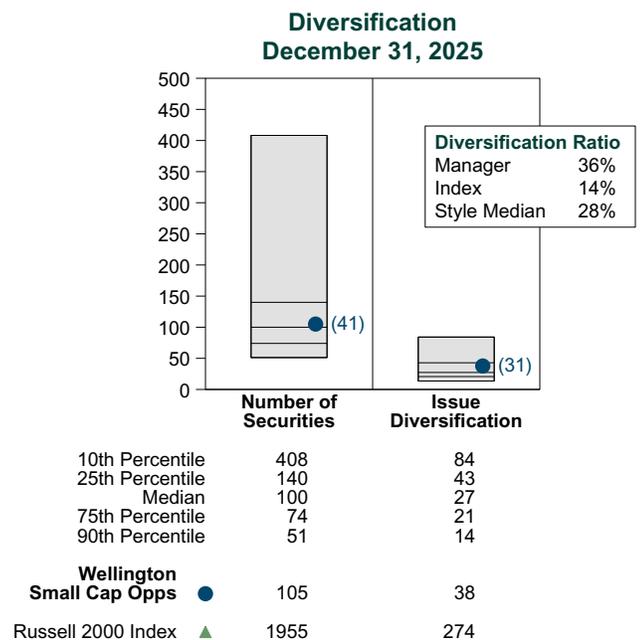
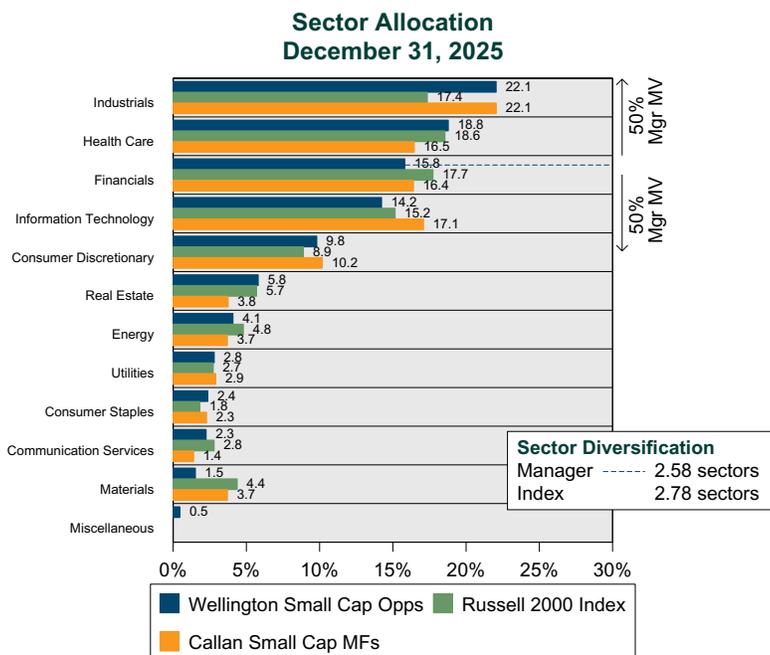
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of December 31, 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 December 31, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Umb Finl Corp	Financials	1.6%	(2.44)%	8.74	10.01	1.50%	11.17%
Patrick Inds Inc	Consumer Discretionary	1.6%	5.30%	3.61	19.83	1.73%	95.00%
Idacorp	Utilities	1.6%	(3.57)%	6.84	19.84	2.78%	8.00%
Seacoast Bkg Corp Fla	Financials	1.5%	3.85%	3.07	12.50	2.42%	(2.79)%
Hancock Hldg Co	Financials	1.5%	2.43%	5.32	10.55	2.83%	1.20%
Esco Technologies Inc	Industrials	1.5%	(7.41)%	5.06	25.33	0.16%	19.76%
Kirby Corp	Industrials	1.5%	32.03%	5.97	15.65	0.00%	16.40%
Ameris Bancorp	Financials	1.4%	1.58%	5.07	11.87	1.08%	(1.03)%
Belden Inc	Information Technology	1.4%	(3.05)%	4.58	14.99	0.17%	14.50%
First Intst Bancsystem Inc Com Cl A	Financials	1.4%	10.16%	3.56	13.20	5.43%	(5.29)%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adr Structure Therapeutics Inc Spons	Health Care	0.6%	148.40%	4.81	(40.65)	0.00%	-
Cogent Biosciences Inc	Health Care	0.4%	147.38%	6.23	(20.74)	0.00%	-
Spyre Therapeutics	Health Care	0.5%	95.48%	2.54	(12.54)	0.00%	-
Apogee Therapeutics	Health Care	0.7%	89.98%	4.14	(15.48)	0.00%	25.55%
Revolution Medicines Inc	Health Care	0.6%	70.56%	15.40	(12.43)	0.00%	-
Axsome Therapeutics Inc.	Health Care	0.9%	50.38%	9.21	231.19	0.00%	-
Bridgebio Pharma Inc Common Stock	Health Care	0.5%	47.27%	14.74	(41.21)	0.00%	-
Viavi Solutions Inc	Information Technology	1.1%	40.43%	3.98	23.70	0.00%	(17.57)%
Kymera Therapeutics Inc	Health Care	0.6%	37.47%	6.21	(20.97)	0.00%	-
Yeti Hldgs Inc	Consumer Discretionary	1.3%	33.12%	3.44	15.64	0.00%	0.19%

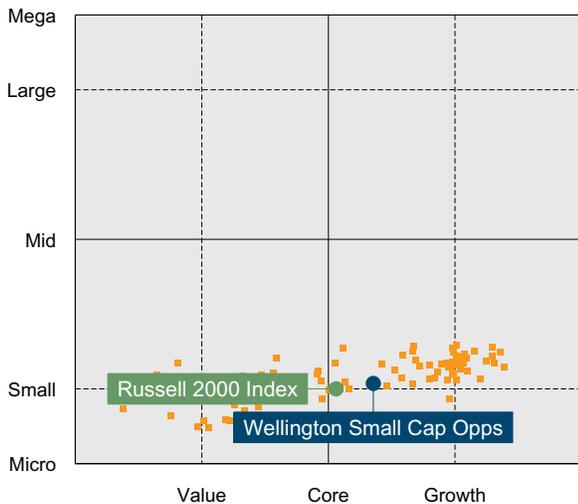
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Trex Co Inc	Industrials	0.5%	(32.11)%	3.76	21.35	0.00%	8.00%
Crane Hldgs Co	Information Technology	0.9%	(29.61)%	2.70	10.42	1.44%	(10.18)%
Douglas Emmett Inc	Real Estate	0.6%	(28.19)%	1.84	(70.90)	6.92%	(0.72)%
Magnite Inc	Communication Services	0.9%	(25.48)%	2.33	15.59	0.00%	15.70%
Leonardo Drs	Industrials	0.7%	(24.71)%	9.07	27.10	1.06%	16.00%
Ultragenyx Pharmaceutical In	Health Care	0.3%	(23.54)%	2.22	(5.55)	0.00%	-
Graphic Packaging Hldg Co	Materials	0.6%	(22.49)%	-	-	-	-
Vital Farms Inc	Consumer Staples	0.5%	(22.38)%	1.43	18.76	0.00%	20.00%
Valvoline Inc	Consumer Discretionary	0.9%	(19.08)%	3.70	16.63	0.00%	(4.56)%
Perella Weinberg Partners Class A Co	Financials	1.0%	(18.53)%	1.15	12.38	1.62%	(13.91)%

Current Holdings Based Style Analysis Wellington Small Cap Opps As of December 31, 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.

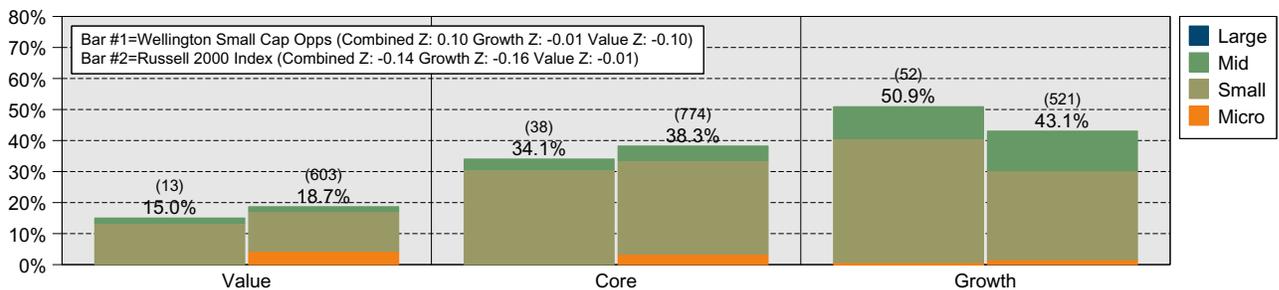
Style Map vs Callan Small Cap MFs Holdings as of December 31, 2025



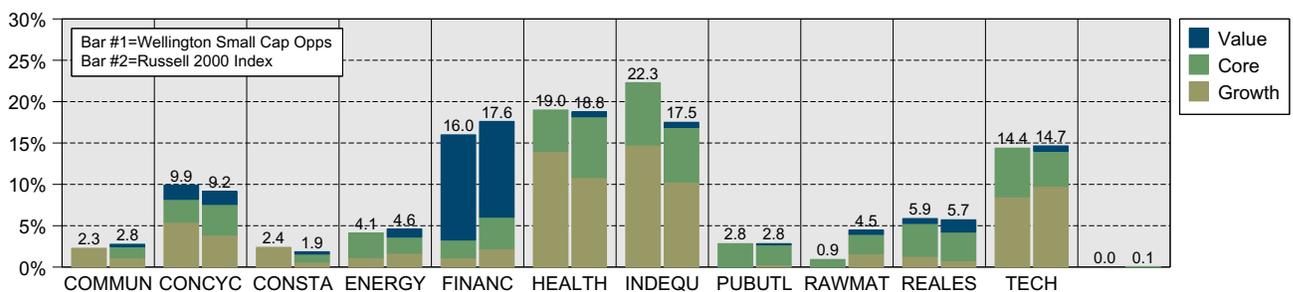
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.6% (1)	3.4% (4)	10.3% (10)	15.3% (15)
Small	13.4% (12)	30.7% (34)	39.9% (41)	84.0% (87)
Micro	0.0% (0)	0.0% (0)	0.7% (1)	0.7% (1)
Total	15.0% (13)	34.1% (38)	50.9% (52)	100.0% (103)
	18.7% (603)	38.3% (774)	43.1% (521)	100.0% (1898)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



NT Russell 2000 Index Fund*

Period Ended December 31, 2025

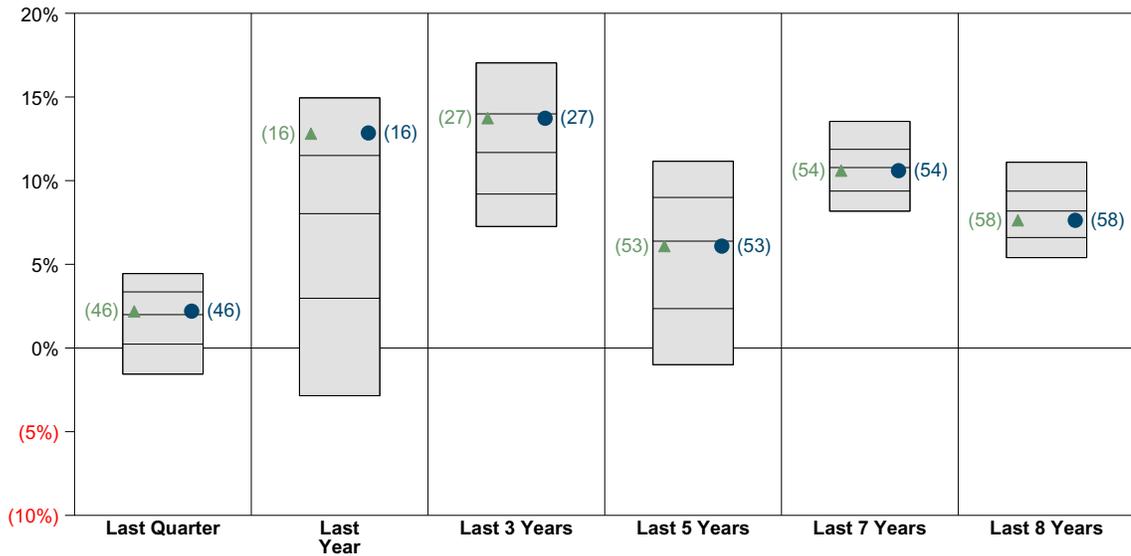
Investment Philosophy

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

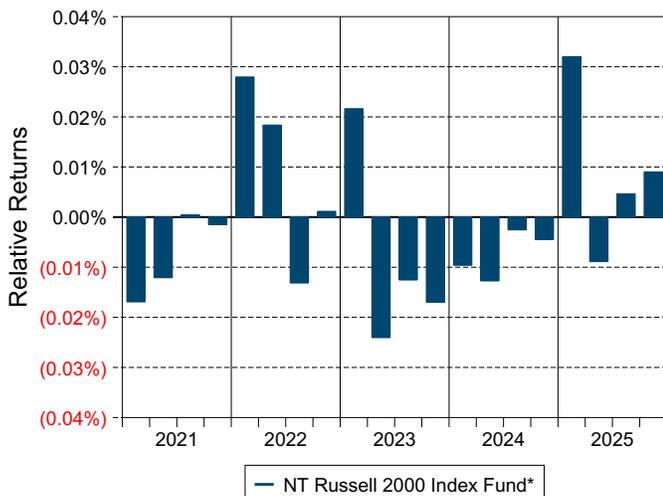
- NT Russell 2000 Index Fund*'s portfolio posted a 2.20% return for the quarter placing it in the 46 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 16 percentile for the last year.
- NT Russell 2000 Index Fund*'s portfolio outperformed the Russell 2000 Index by 0.01% for the quarter and outperformed the Russell 2000 Index for the year by 0.04%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

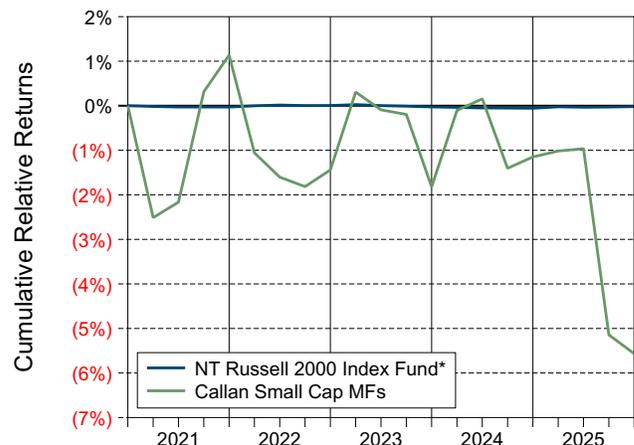


10th Percentile	4.45	14.95	17.04	11.16	13.54	11.10	
25th Percentile	3.35	11.50	13.99	9.00	11.87	9.37	
Median	1.99	8.03	11.68	6.39	10.78	8.18	
75th Percentile	0.23	2.97	9.20	2.35	9.38	6.60	
90th Percentile	(1.56)	(2.85)	7.26	(1.00)	8.18	5.40	
NT Russell 2000 Index Fund*	●	2.20	12.85	13.73	6.09	10.60	7.63
Russell 2000 Index	▲	2.19	12.81	13.73	6.09	10.60	7.63

Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index

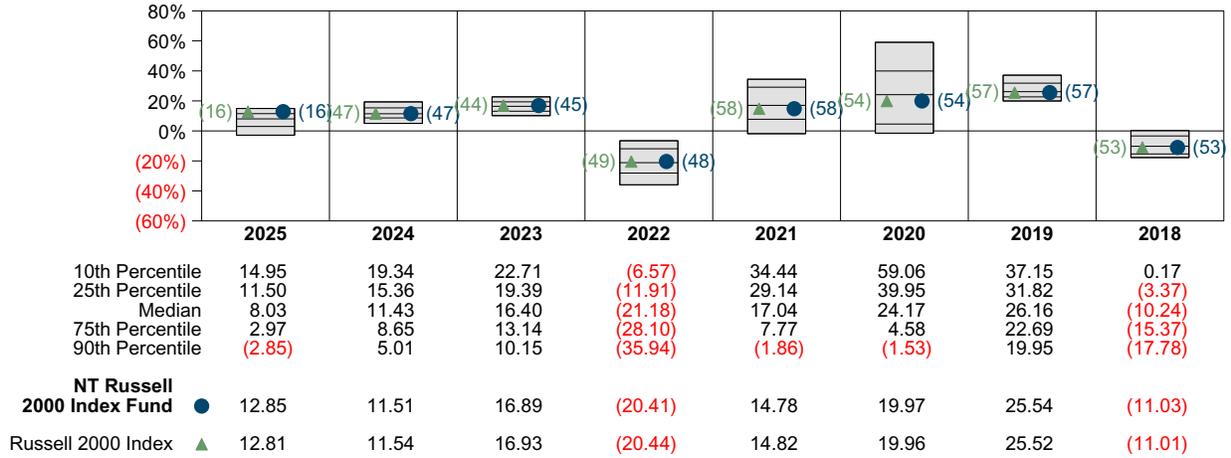


NT Russell 2000 Index Fund Return Analysis Summary

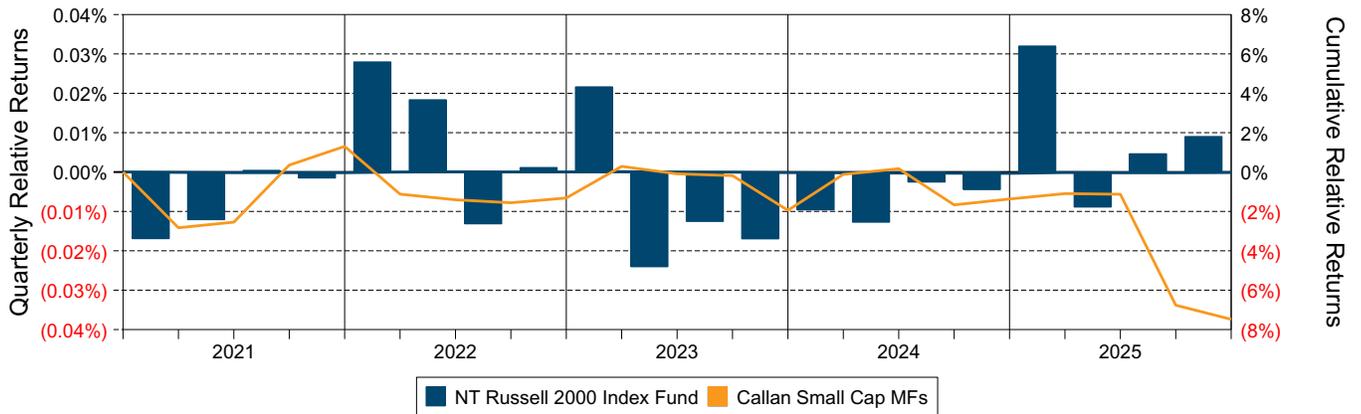
Return Analysis

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.

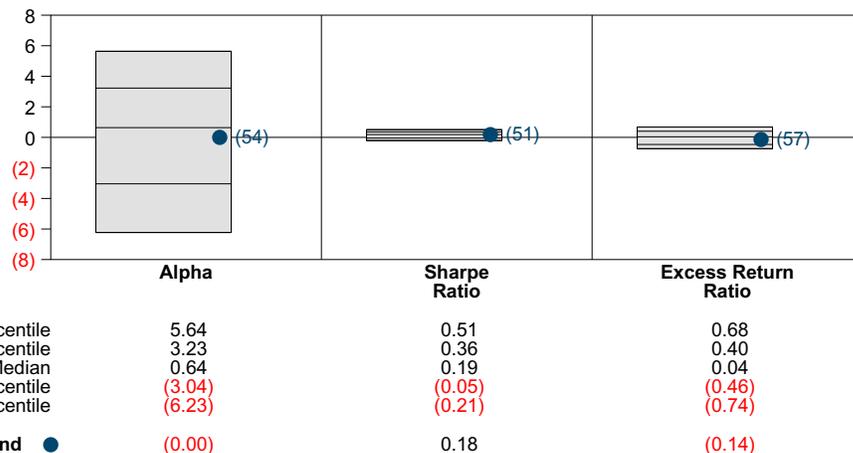
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



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 December 31, 2025

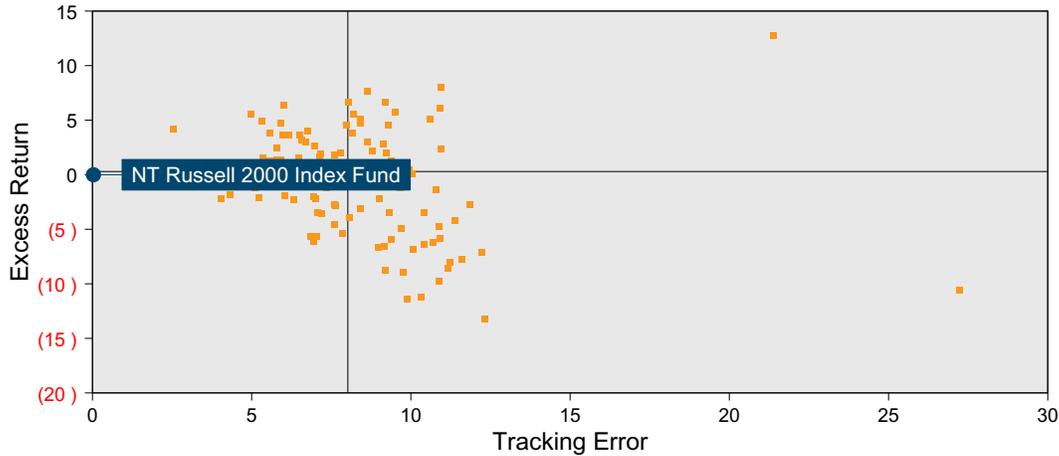


NT Russell 2000 Index Fund Risk Analysis Summary

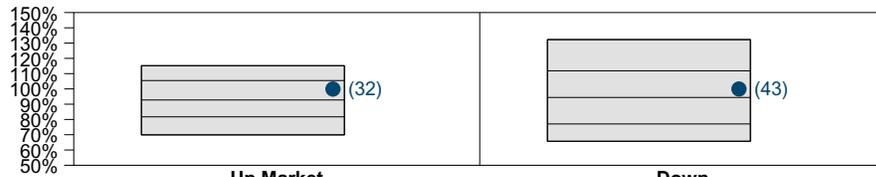
Risk Analysis

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 December 31, 2025

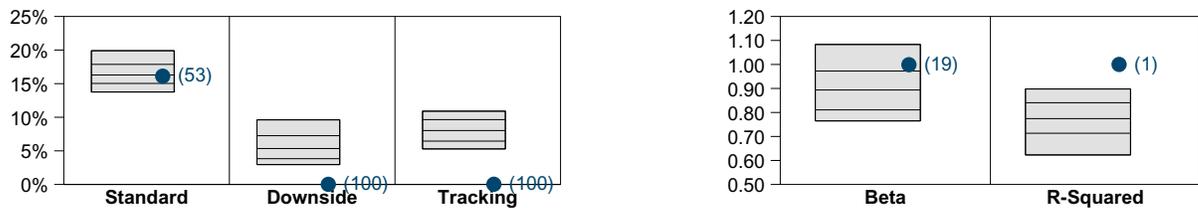


Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	115.20	132.30
25th Percentile	105.48	111.84
Median	92.75	94.41
75th Percentile	81.72	77.06
90th Percentile	69.89	65.73
NT Russell 2000 Index Fund	99.92	99.93

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.90	9.61	10.91	1.08	0.90
25th Percentile	17.87	7.26	9.65	0.97	0.84
Median	16.29	5.35	8.02	0.89	0.77
75th Percentile	15.03	3.84	6.45	0.81	0.71
90th Percentile	13.76	2.96	5.29	0.76	0.62
NT Russell 2000 Index Fund	16.12	0.02	0.03	1.00	1.00

NT EAFE Index Fund*

Period Ended December 31, 2025

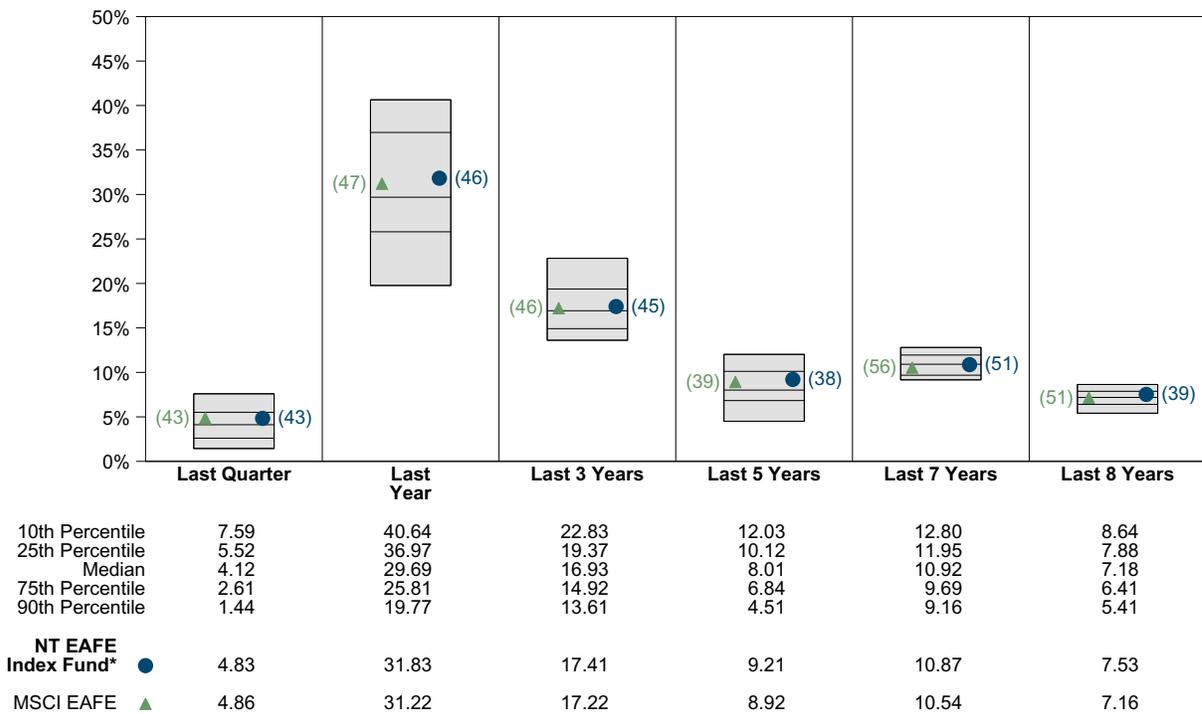
Investment Philosophy

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.

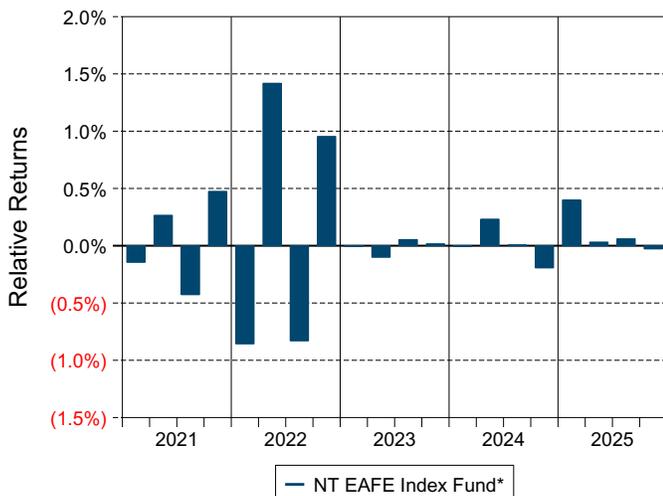
Quarterly Summary and Highlights

- NT EAFE Index Fund*'s portfolio posted a 4.83% return for the quarter placing it in the 43 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 46 percentile for the last year.
- NT EAFE Index Fund*'s portfolio underperformed the MSCI EAFE by 0.03% for the quarter and outperformed the MSCI EAFE for the year by 0.61%.

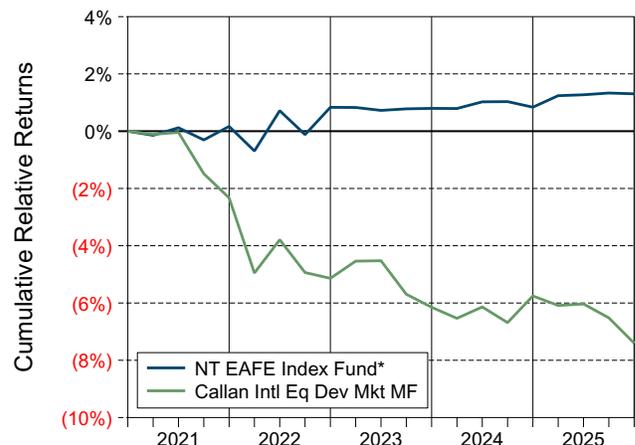
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE



NT EAFE Index Fund Return Analysis Summary

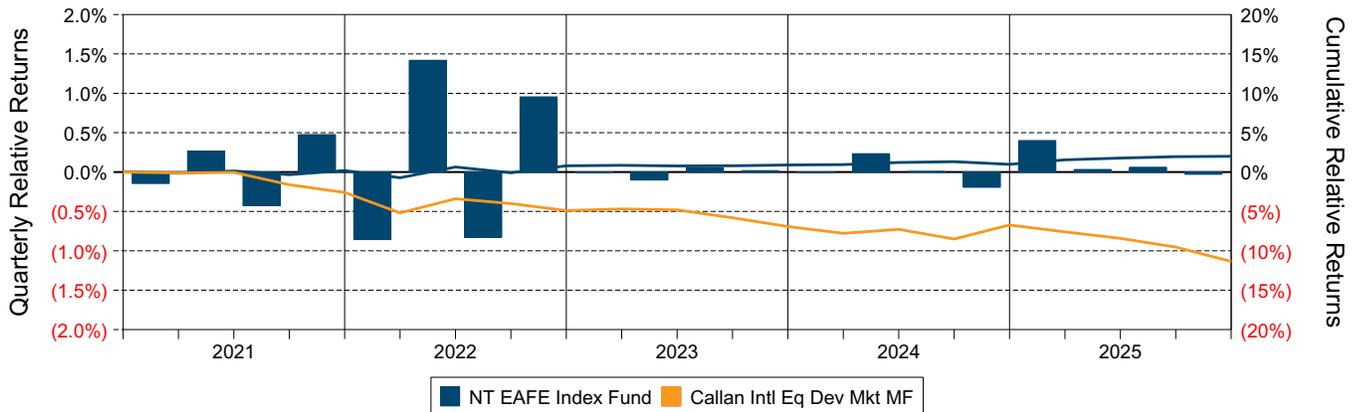
Return Analysis

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.

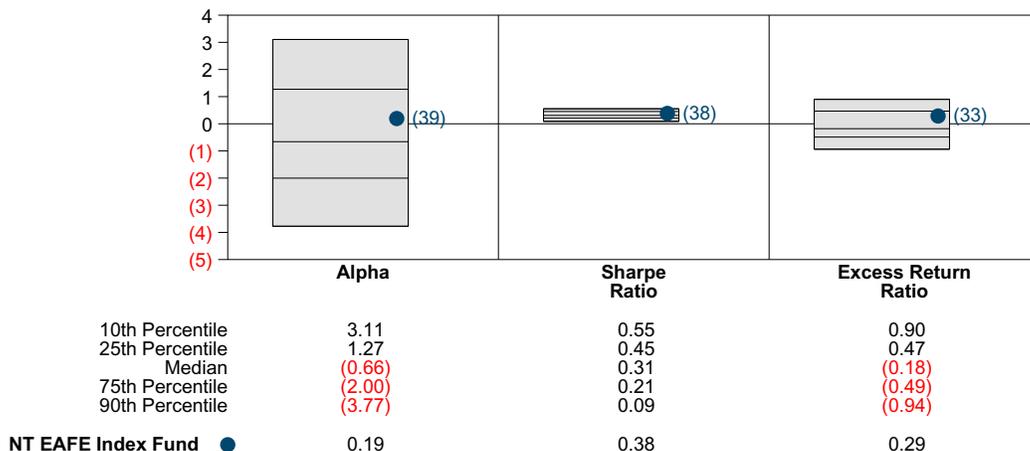
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



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 December 31, 2025

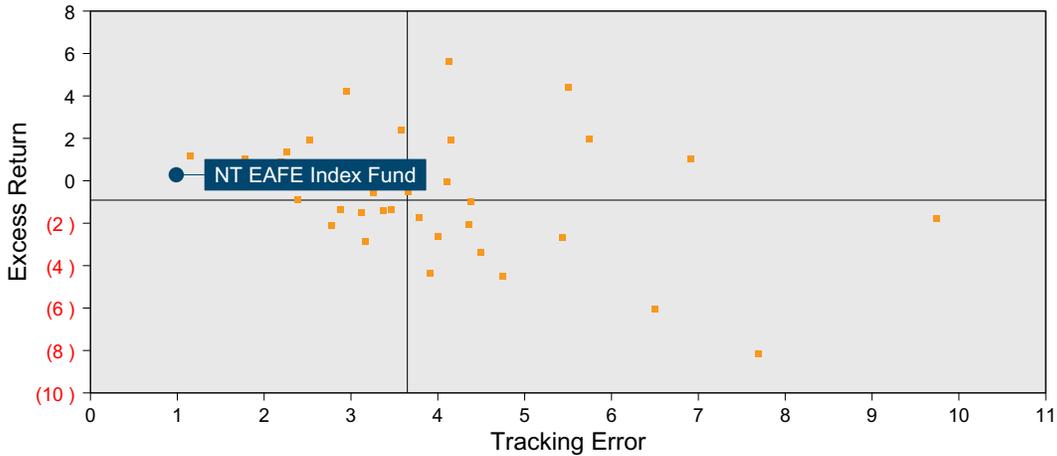


NT EAFE Index Fund Risk Analysis Summary

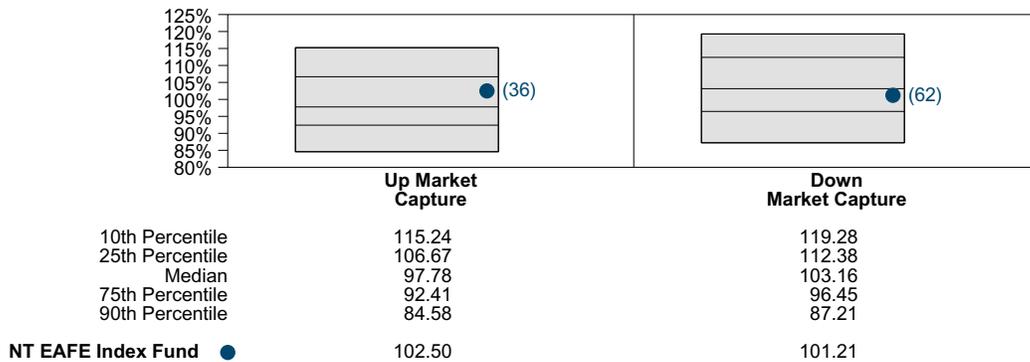
Risk Analysis

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.

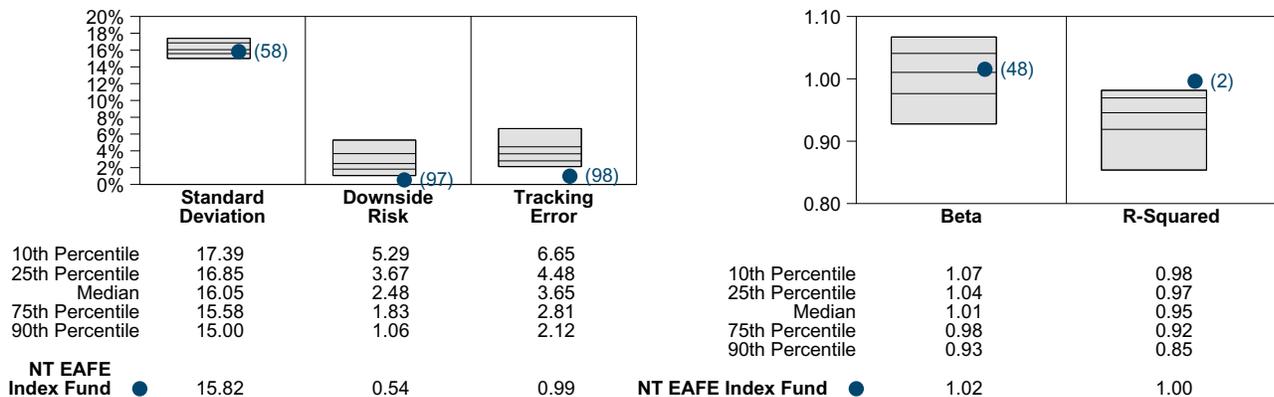
Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2025



Market Capture vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2025



Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended December 31, 2025



T.Rowe Price International Gr Trust*

Period Ended December 31, 2025

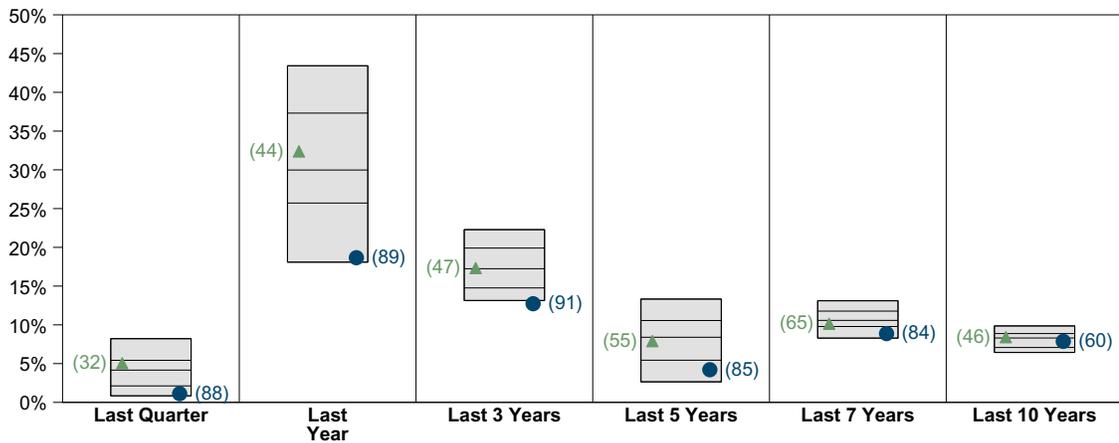
Investment Philosophy

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 1.12% return for the quarter placing it in the 88 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 89 percentile for the last year.
- T.Rowe Price International Gr Trust*'s portfolio underperformed the Custom Benchmark** by 3.93% for the quarter and underperformed the Custom Benchmark** for the year by 13.73%.

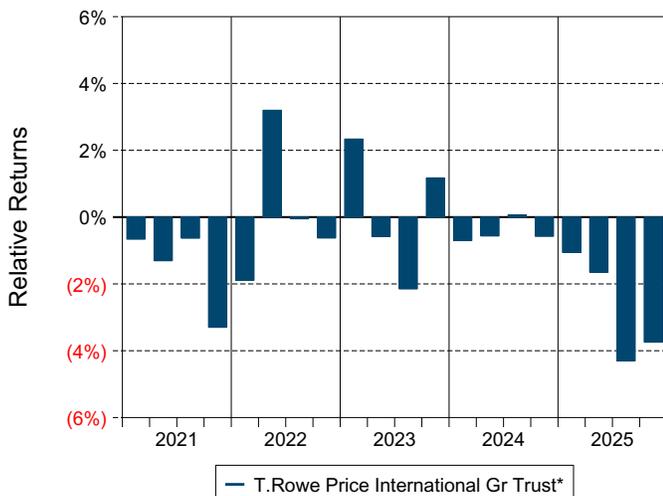
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



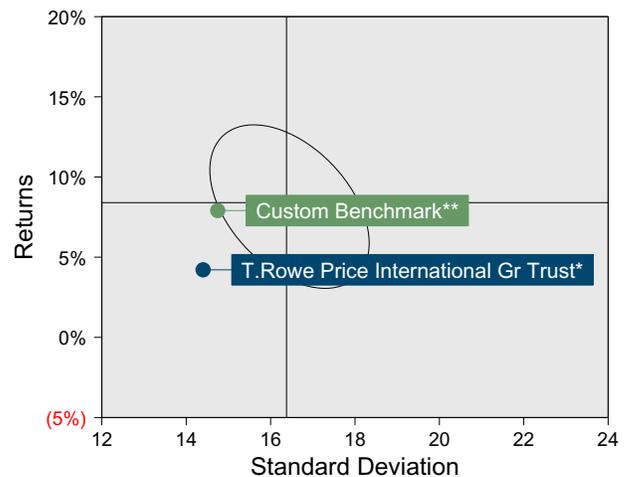
10th Percentile	8.22	43.42	22.28	13.33	13.11	9.86
25th Percentile	5.43	37.32	19.91	10.56	11.77	8.88
Median	4.16	29.98	17.24	8.40	10.58	8.31
75th Percentile	2.12	25.72	14.77	5.44	9.79	7.08
90th Percentile	0.84	18.09	13.14	2.65	8.29	6.44

T.Rowe Price International Gr Trust* ●	1.12	18.66	12.73	4.21	8.87	7.87
Custom Benchmark** ▲	5.05	32.39	17.33	7.91	10.15	8.41

Relative Return vs Custom Benchmark**



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



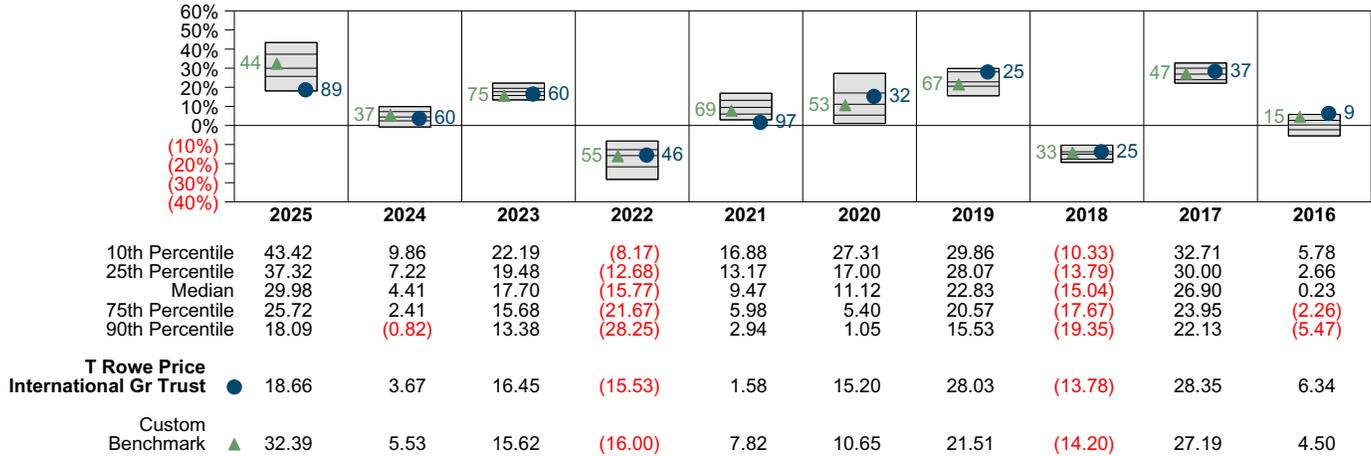
T Rowe Price International Gr Trust

Return Analysis Summary

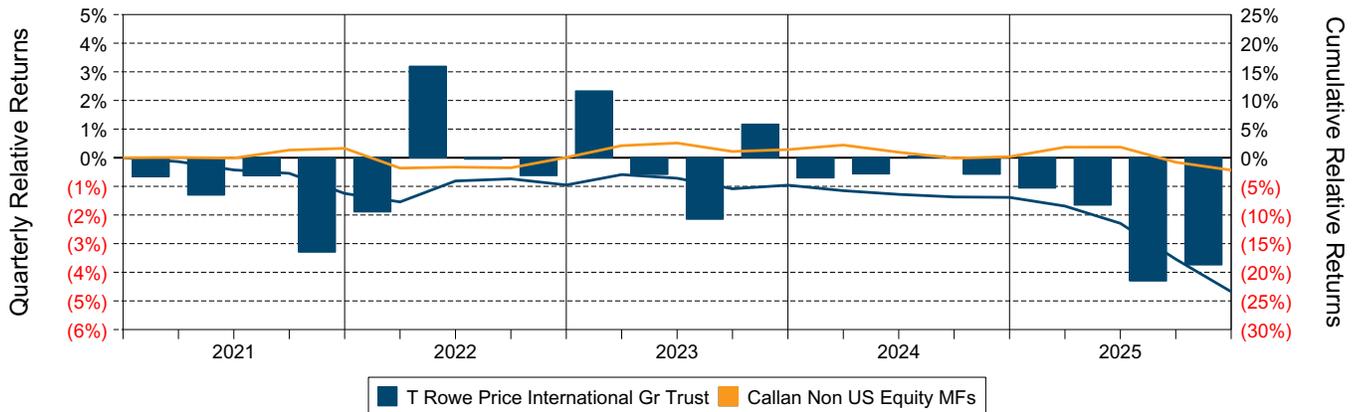
Return Analysis

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)



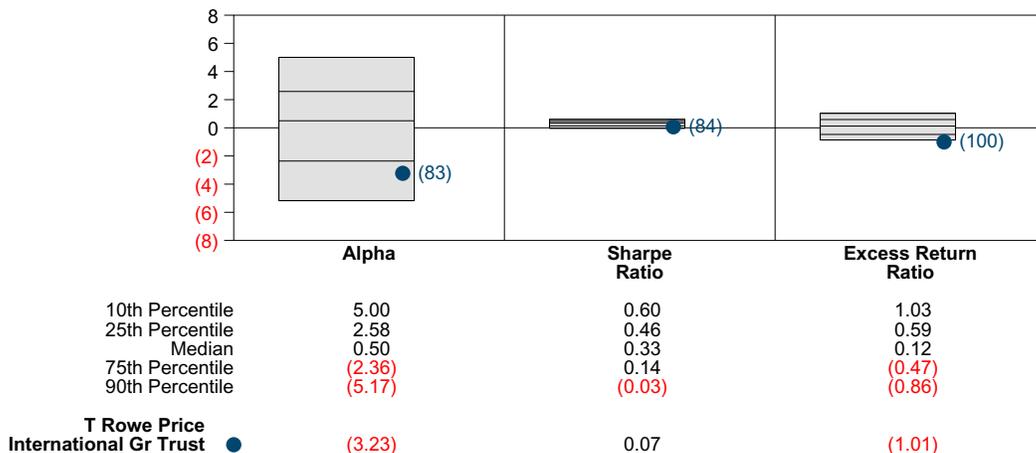
Cumulative and Quarterly Relative Returns vs Custom Benchmark



Risk Adjusted Return Measures vs Custom Benchmark

Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)

Five Years Ended December 31, 2025



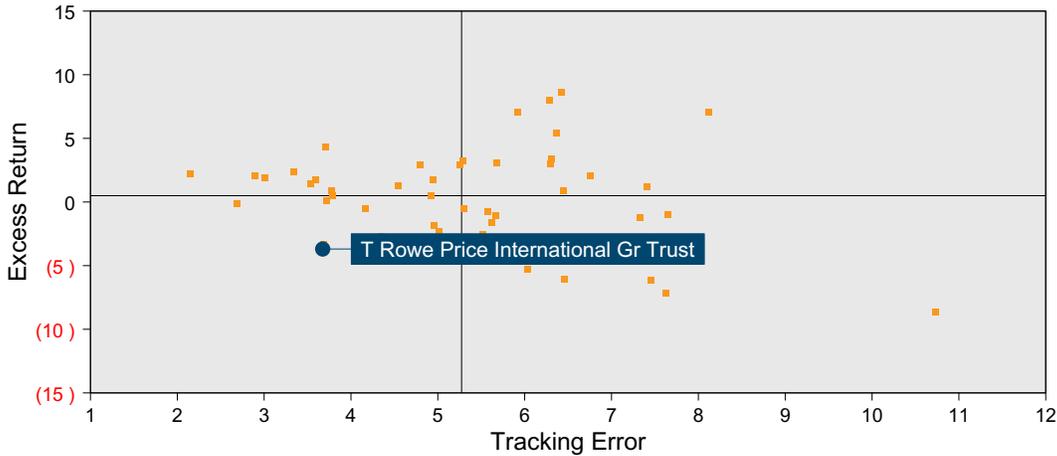
T Rowe Price International Gr Trust

Risk Analysis Summary

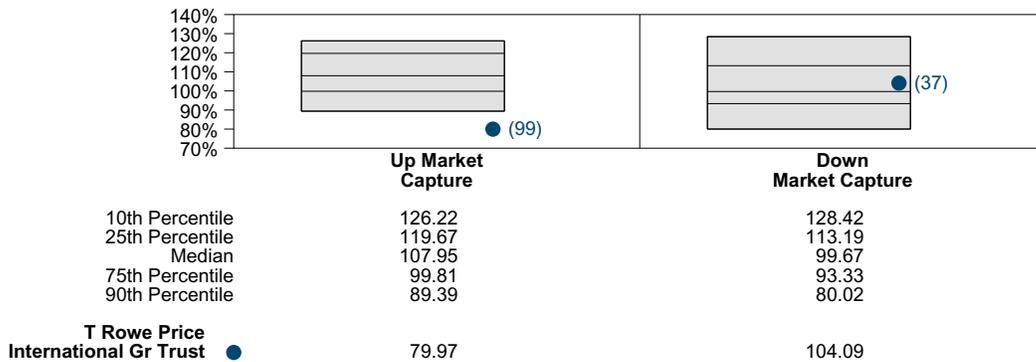
Risk Analysis

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.

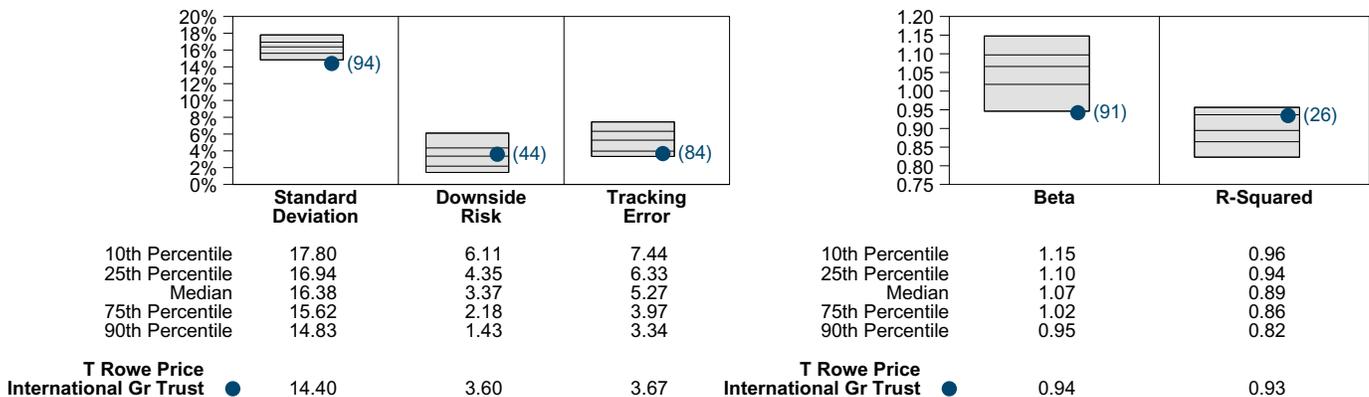
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



Market Capture vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



Risk Statistics Rankings vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2025

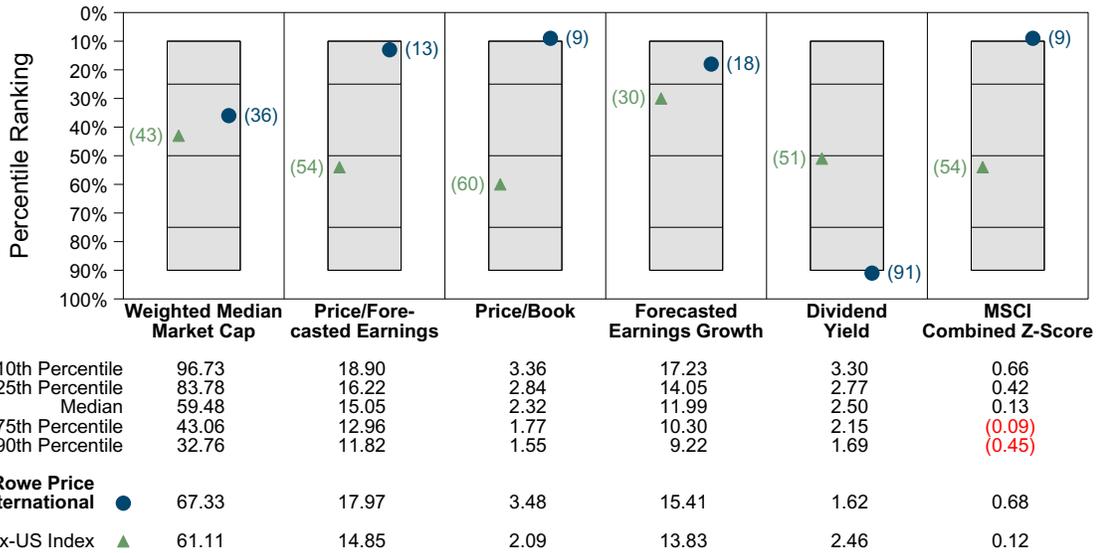


T Rowe Price International Equity Characteristics Analysis Summary

Portfolio Characteristics

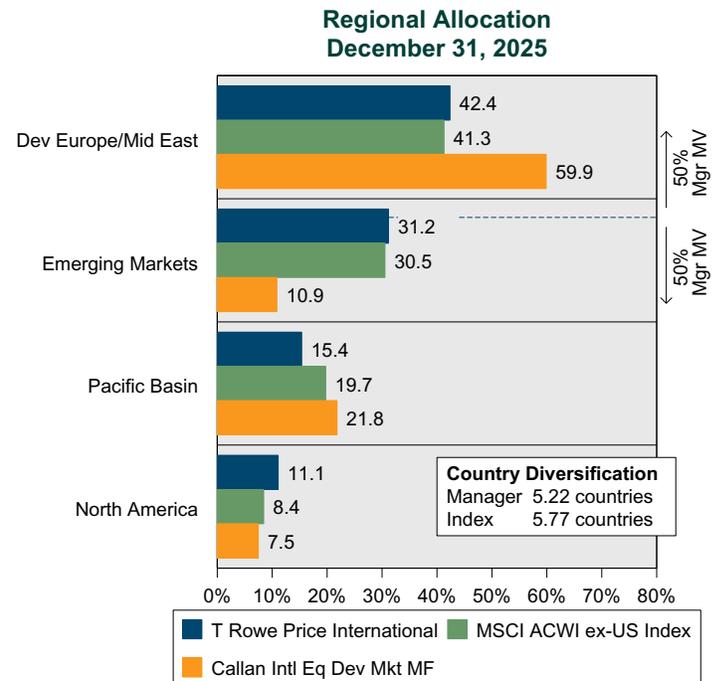
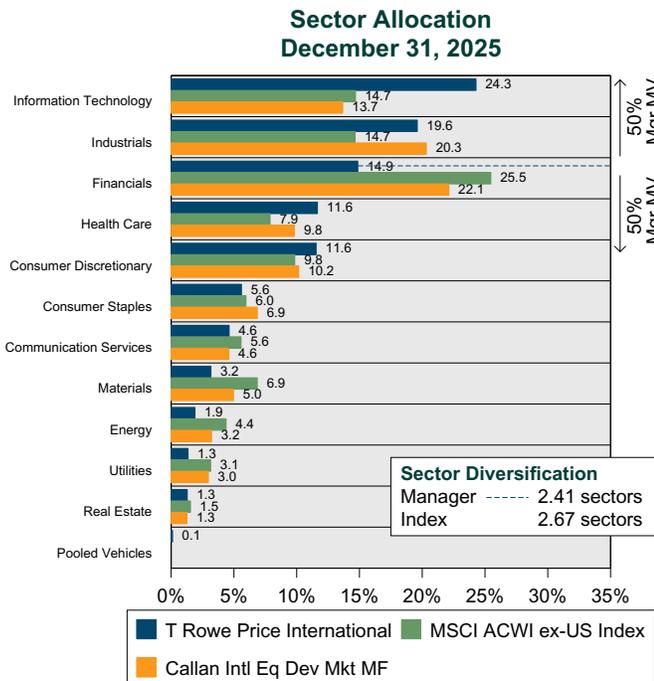
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of December 31, 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 December 31, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	8.8%	15.60%	1279.27	19.95	1.32%	27.71%
Asml Holding N V Asml Rev Stk Spl	Information Technology	3.2%	11.41%	420.02	35.39	0.71%	14.80%
Astrazeneca Plc Sponsored Adr	Health Care	2.4%	19.72%	287.63	18.01	1.78%	10.00%
Prosus N	Consumer Discretionary	2.4%	(11.58)%	147.66	13.75	0.38%	18.20%
Samsung Electronics Co Ltd Ord	Information Technology	2.2%	39.80%	492.70	10.39	1.21%	25.50%
Canadian Nat'l Railway	Industrials	2.1%	5.68%	61.05	16.84	2.62%	9.20%
Kotak Mahindra Bank	Financials	1.8%	9.12%	48.71	26.19	0.11%	15.29%
Renesas Electronics Corp Shs	Information Technology	1.7%	18.19%	25.54	11.66	1.31%	3.50%
Sap Se Shs	Information Technology	1.6%	(8.24)%	301.40	29.06	1.12%	24.10%
Mercadolibre Inc	Consumer Discretionary	1.5%	(13.81)%	102.12	33.29	0.00%	33.00%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Ord	Information Technology	2.2%	39.80%	492.70	10.39	1.21%	25.50%
Chugai Pharmaceutical Co Ltd Shs	Health Care	1.1%	22.26%	88.30	28.21	1.30%	8.40%
Sartorius Stedim Biotech Aub Ord	Health Care	1.2%	22.00%	24.00	39.68	0.33%	(13.79)%
Siemens Energy Ag	Industrials	0.3%	20.69%	121.31	29.62	0.58%	63.62%
Astrazeneca Plc Sponsored Adr	Health Care	2.4%	19.72%	287.63	18.01	1.78%	10.00%
Ryanair Holdings Plc Shs	Industrials	0.7%	19.58%	37.94	13.70	1.37%	19.70%
Caixabank S.A. Shs	Financials	0.2%	18.44%	86.17	12.24	4.17%	27.47%
Renesas Electronics Corp Shs	Information Technology	1.7%	18.19%	25.54	11.66	1.31%	3.50%
Mediolanum Spa Shs	Financials	0.5%	17.92%	17.04	14.05	6.32%	(1.20)%
Wuhan Linuo Industry A	Industrials	0.4%	17.76%	6.73	19.51	1.21%	13.50%

10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sanrio Co Ord	Consumer Discretionary	0.3%	(33.34)%	8.01	20.89	1.30%	13.00%
Schott Pharma	Health Care	0.4%	(28.55)%	2.67	14.23	1.19%	4.20%
Sea Ltd Adr	Consumer Discretionary	0.8%	(28.45)%	69.72	30.82	0.00%	65.40%
Coupang Inc Cl A Cl A	Consumer Discretionary	0.4%	(27.86)%	39.37	48.54	0.00%	(16.62)%
Ajinomoto Inc Shs	Consumer Staples	0.6%	(26.39)%	21.28	23.96	1.33%	3.95%
Ferrari N V	Consumer Discretionary	0.8%	(23.87)%	67.58	32.35	0.85%	8.10%
Rakuten Bank	Financials	0.3%	(21.24)%	7.69	15.62	0.00%	39.78%
Spotify Technology Sa	Communication Services	1.1%	(17.57)%	119.56	40.15	0.00%	35.89%
Alibaba Group Hldg Ltd Sponsored Ads	Information Technology	0.6%	(16.26)%	349.76	16.82	0.72%	12.43%
Taiyo Nippon Sanso Corp	Materials	0.7%	(16.15)%	12.90	15.87	1.20%	15.50%

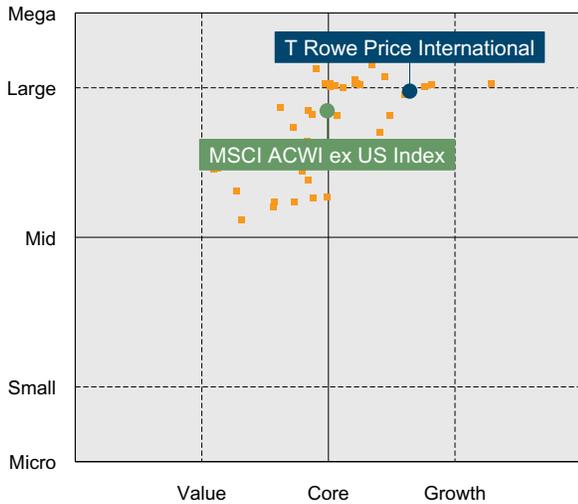
Current Holdings Based Style Analysis

T Rowe Price International

As of December 31, 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.

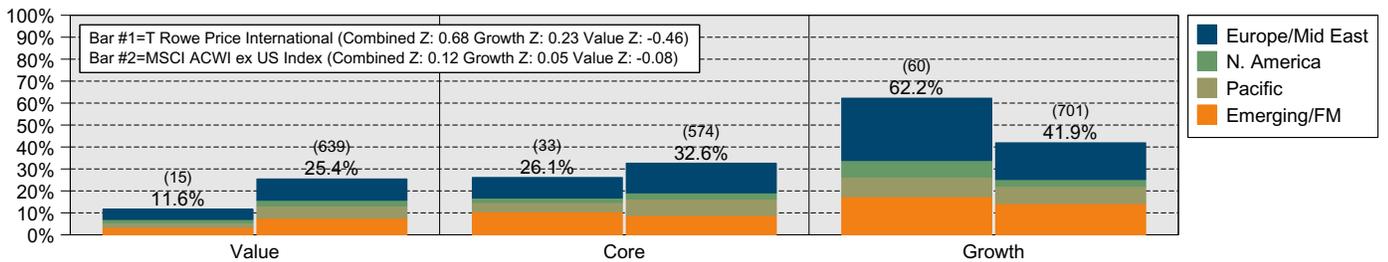
Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of December 31, 2025



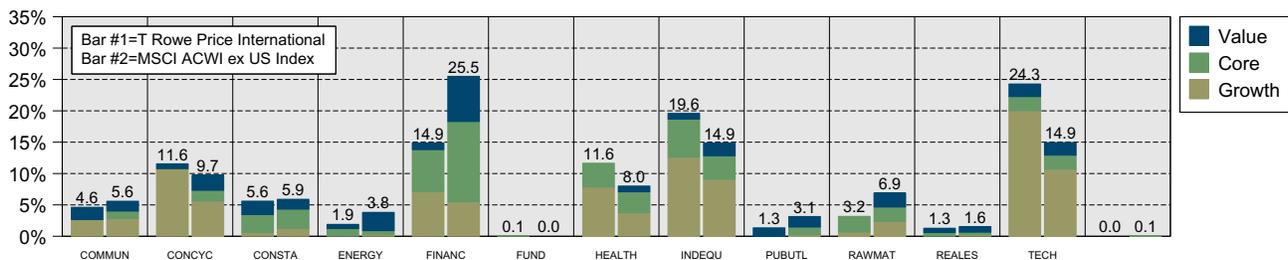
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	4.6% (6) 9.7% (135)	9.3% (11) 13.5% (133)	28.4% (26) 16.7% (144)	42.4% (43) 40.0% (412)
N. America	1.4% (2) 2.6% (29)	2.1% (1) 2.8% (18)	7.6% (8) 3.1% (34)	11.1% (11) 8.5% (81)
Pacific	2.3% (2) 5.6% (98)	4.3% (6) 7.5% (88)	8.8% (13) 7.9% (91)	15.4% (21) 20.9% (277)
Emerging/ FM	3.3% (5) 7.6% (377)	10.4% (15) 8.8% (335)	17.4% (13) 14.2% (432)	31.2% (33) 30.7% (1144)
Total	11.6% (15) 25.4% (639)	26.1% (33) 32.6% (574)	62.2% (60) 41.9% (701)	100.0% (108) 100.0% (1914)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



Country Allocation

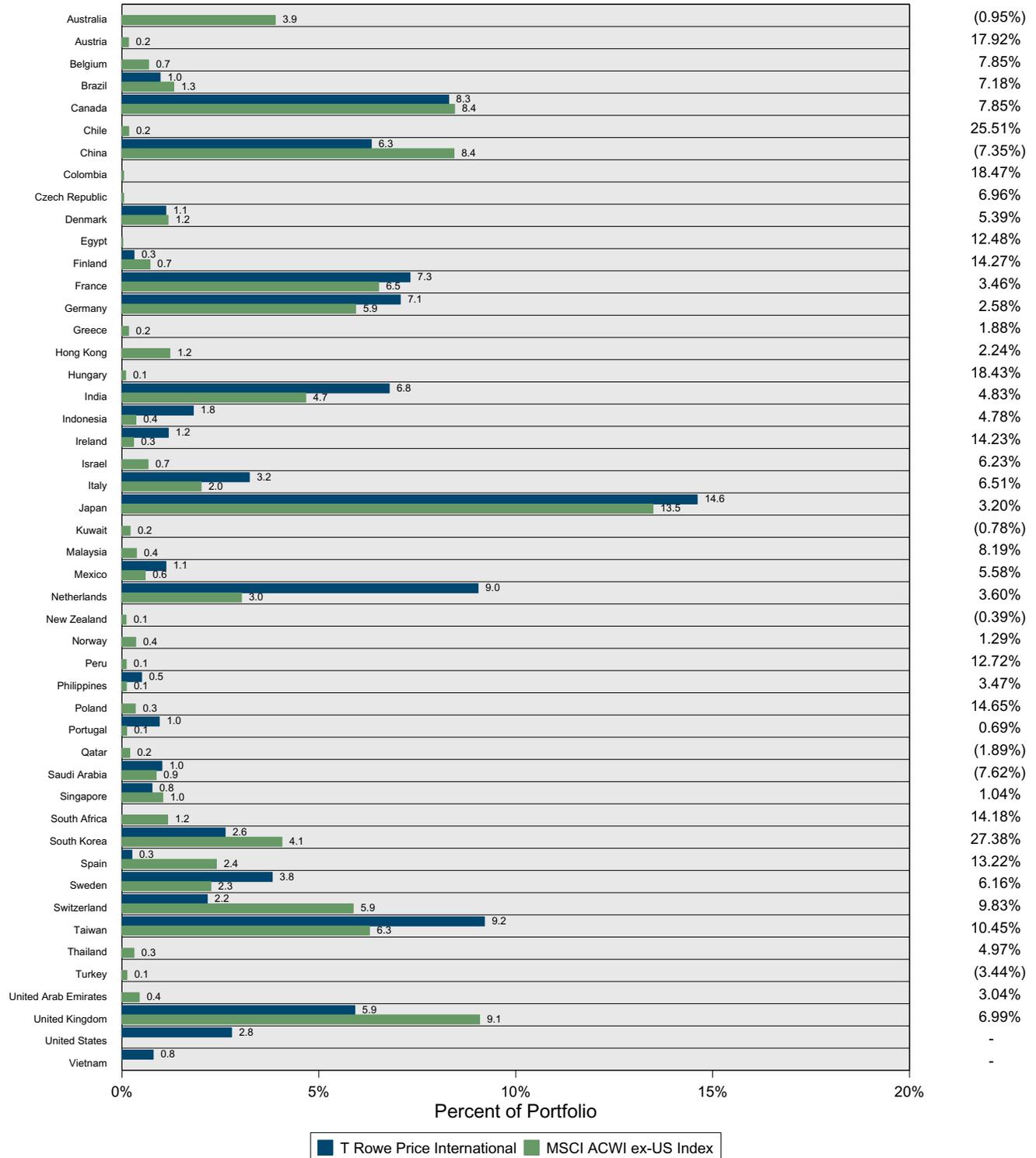
T Rowe Price International VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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.

Country Weights as of December 31, 2025

Index Rtns



American Funds New Perspective Period Ended December 31, 2025

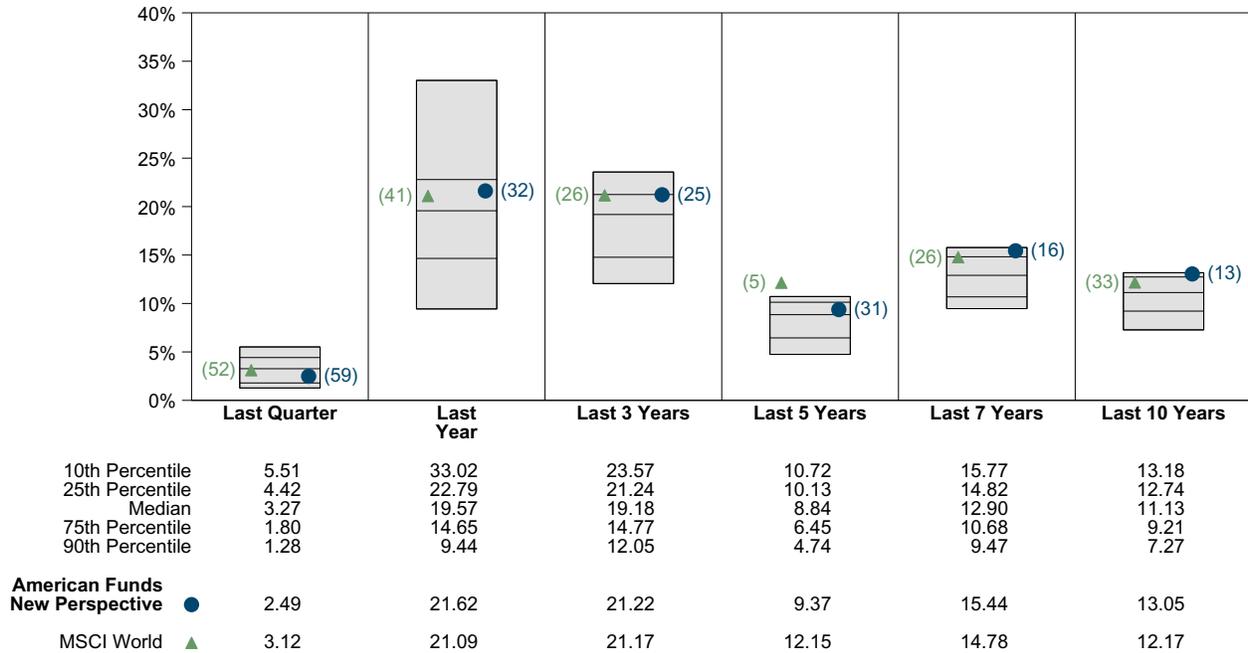
Investment Philosophy

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.

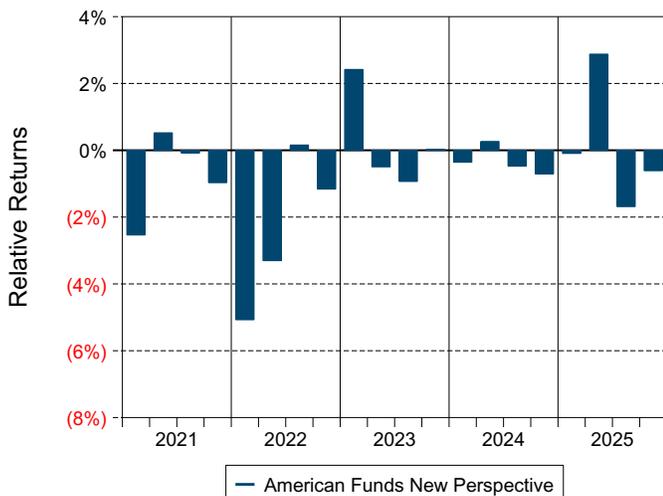
Quarterly Summary and Highlights

- American Funds New Perspective's portfolio posted a 2.49% return for the quarter placing it in the 59 percentile of the Callan Global Equity Mutual Funds group for the quarter and in the 32 percentile for the last year.
- American Funds New Perspective's portfolio underperformed the MSCI World by 0.63% for the quarter and outperformed the MSCI World for the year by 0.52%.

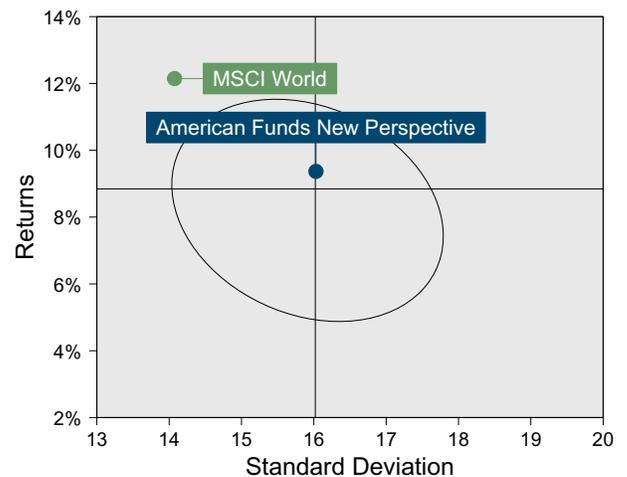
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI World



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

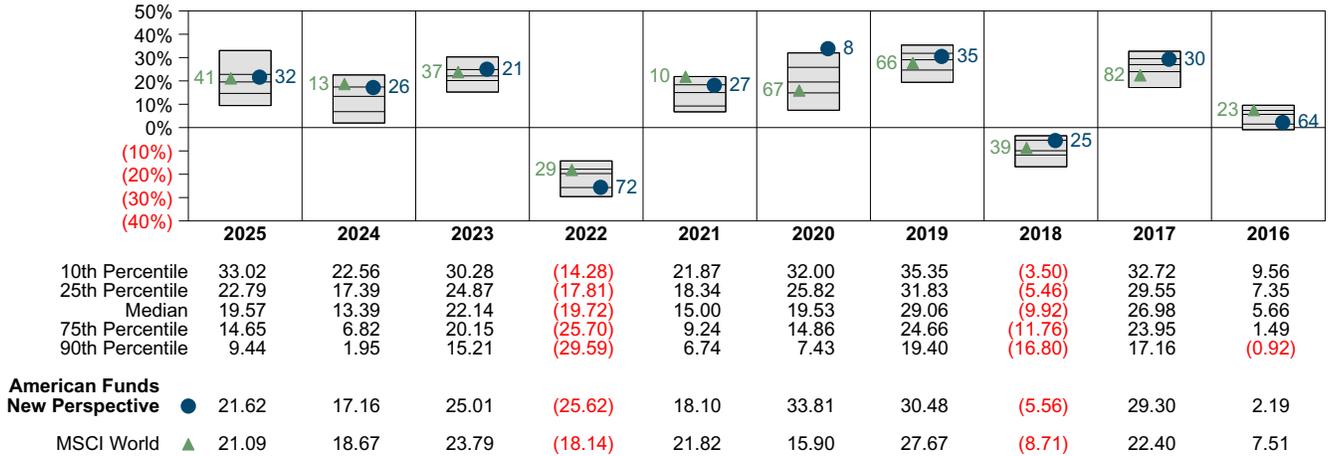


American Funds New Perspective Return Analysis Summary

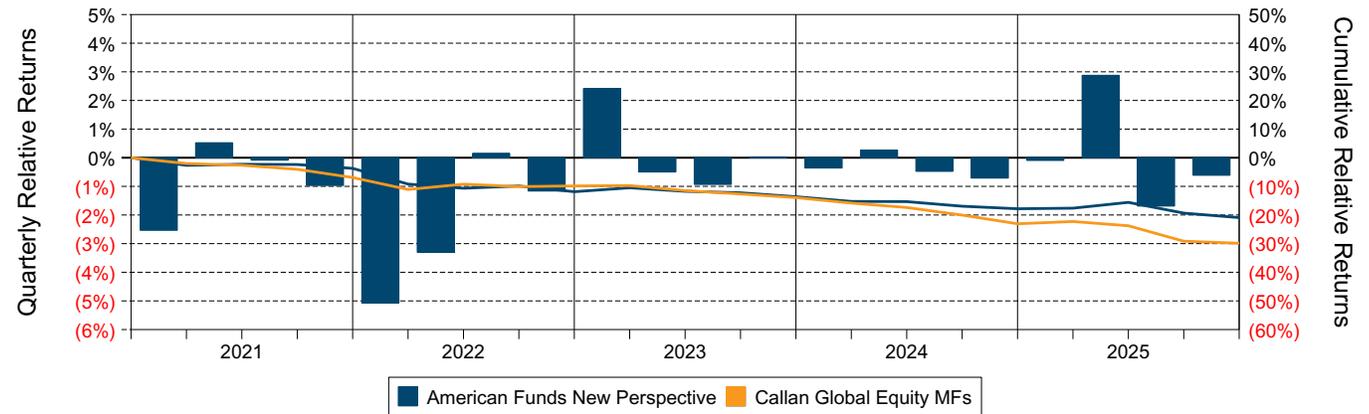
Return Analysis

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.

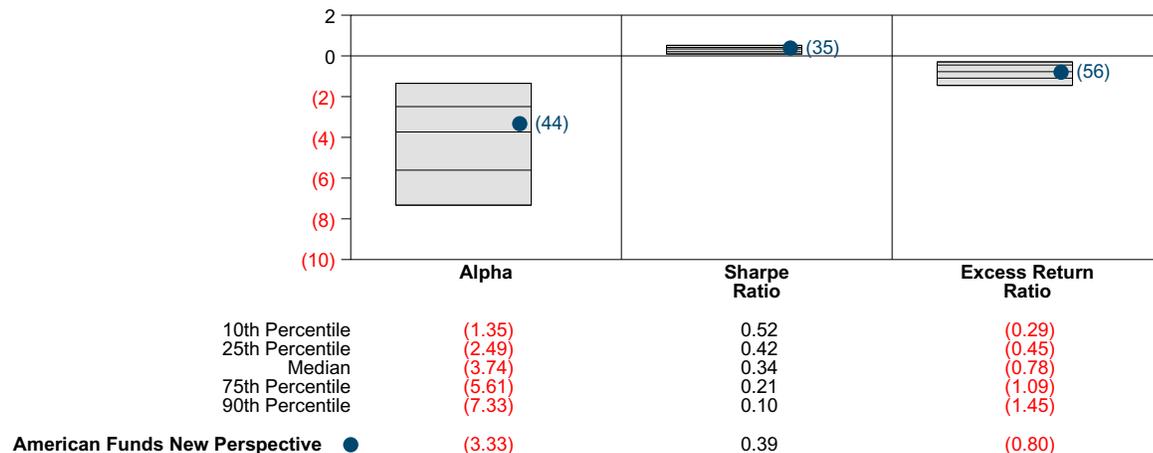
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



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 December 31, 2025

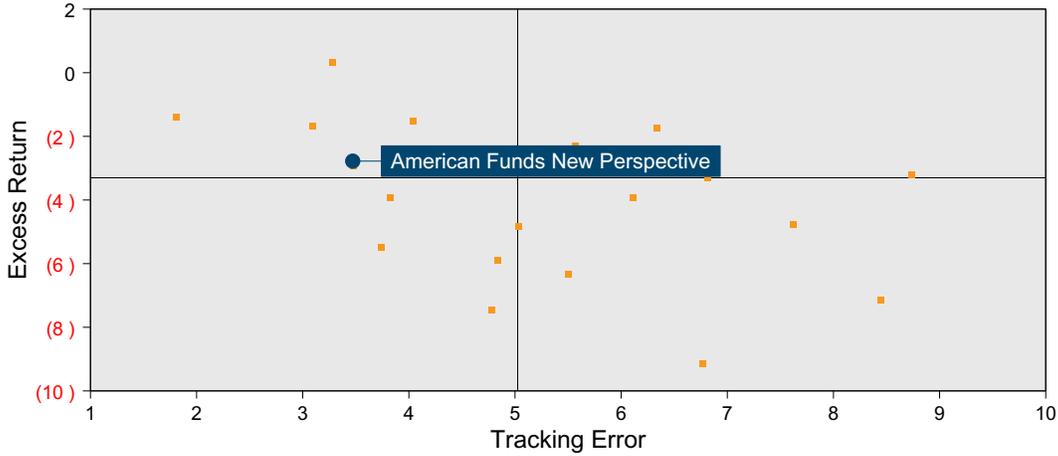


American Funds New Perspective Risk Analysis Summary

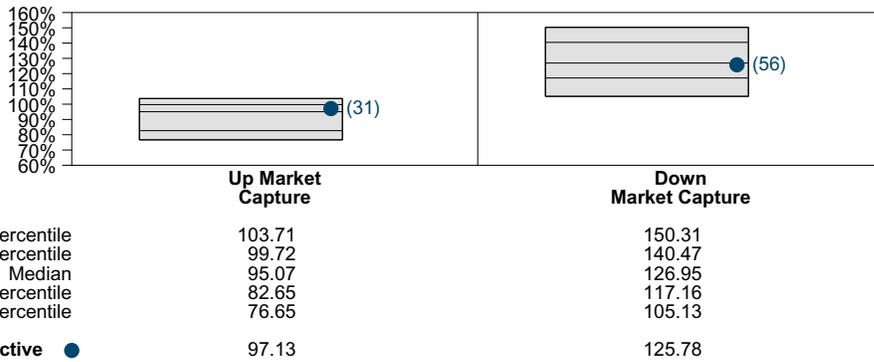
Risk Analysis

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.

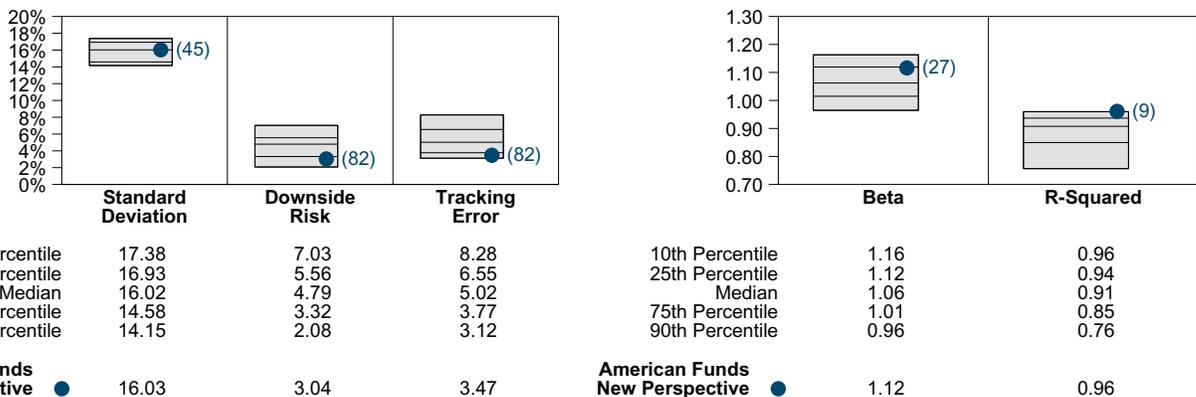
Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



Market Capture vs MSCI World (Net) Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



Risk Statistics Rankings vs MSCI World (Net) Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended December 31, 2025

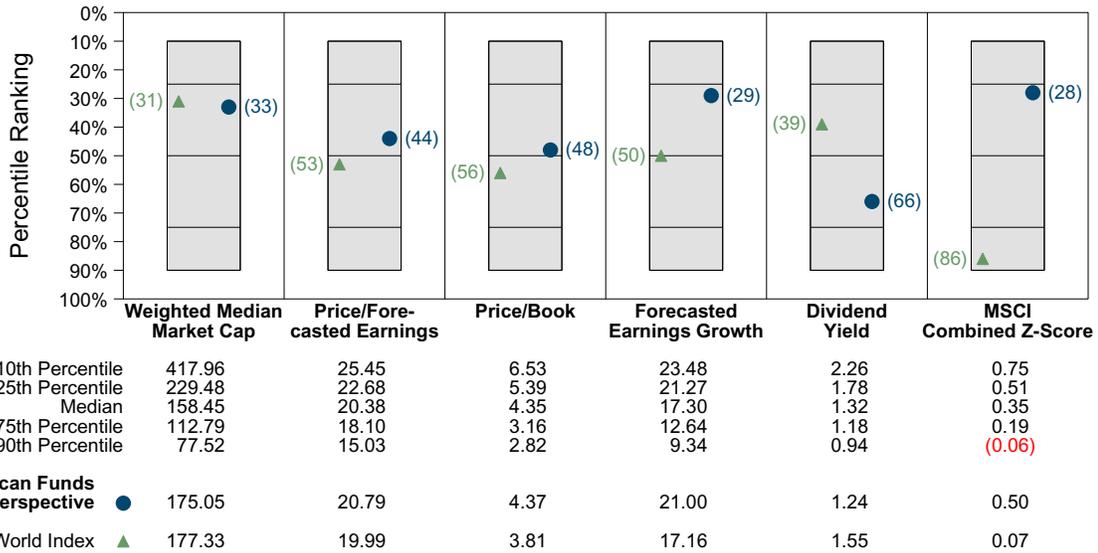


American Funds New Perspective Equity Characteristics Analysis Summary

Portfolio Characteristics

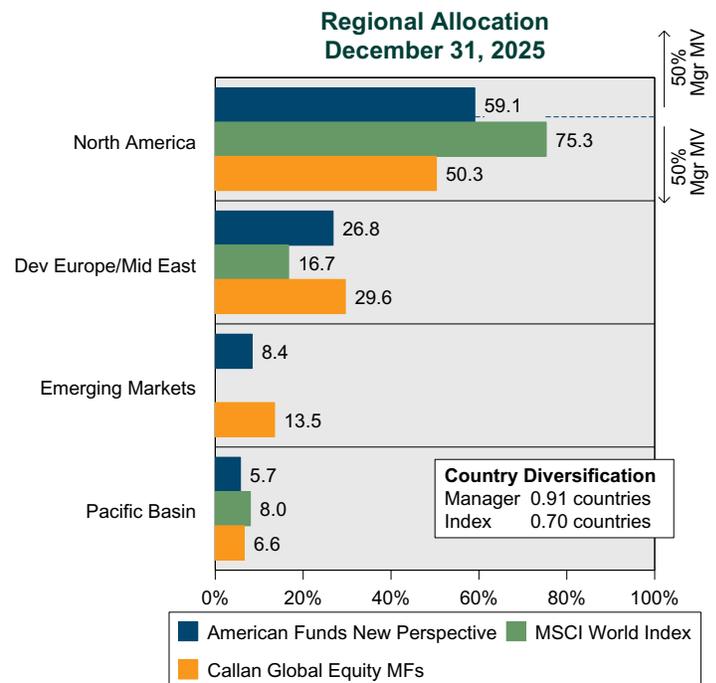
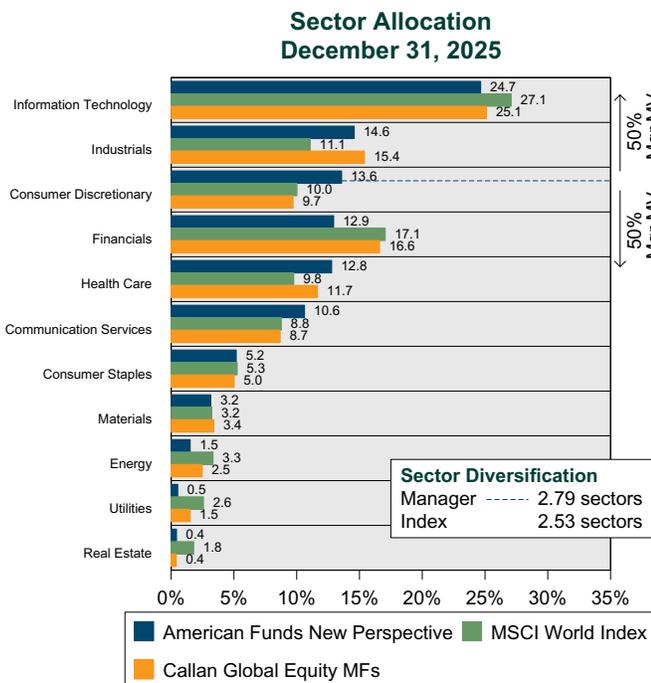
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity Mutual Funds as of December 31, 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 December 31, 2025

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Meta Platforms Inc	Communication Services	3.9%	(10.04)%	1437.60	22.07	0.32%	12.00%
Taiwan Semicond Manufac Co L Shs	Information Technology	3.6%	15.60%	1279.27	19.95	1.32%	27.71%
Microsoft Corp	Information Technology	3.5%	(6.45)%	3594.45	27.48	0.75%	16.78%
Broadcom Ltd Shs	Information Technology	3.3%	5.11%	1640.95	32.38	0.75%	35.10%
Tesla Mtrs Inc	Consumer Discretionary	2.9%	1.12%	1495.69	215.90	0.00%	(5.30)%
Nvidia Corp	Information Technology	2.5%	(0.04)%	4531.95	25.04	0.02%	46.29%
Lilly (Eli) & Co	Health Care	1.7%	41.06%	1015.98	33.09	0.64%	46.90%
Astrazeneca Plc Ord	Health Care	1.6%	23.21%	287.63	18.01	1.78%	10.00%
Alphabet Inc Cl C	Communication Services	1.4%	28.93%	1696.72	28.21	0.27%	19.30%
Amazon.Com	Consumer Discretionary	1.4%	5.12%	2467.51	29.02	0.00%	18.55%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sk Hynix Inc Shs	Information Technology	0.7%	82.59%	328.99	8.10	0.37%	26.05%
Micron Technology Inc	Information Technology	0.6%	70.75%	321.23	7.97	0.16%	83.07%
Lilly (Eli) & Co	Health Care	1.7%	41.06%	1015.98	33.09	0.64%	46.90%
Samsung Electronics Co Ltd Ord	Information Technology	0.6%	39.80%	492.70	10.39	1.21%	25.50%
Illumina Inc	Health Care	0.2%	38.11%	20.04	26.11	0.00%	19.95%
Regeneron Pharmaceutical	Health Care	0.2%	37.44%	79.72	17.02	0.46%	5.00%
Epam Sys Inc	Information Technology	0.1%	35.87%	11.32	16.45	0.00%	8.17%
Hyundai Motor Co	Consumer Discretionary	0.1%	35.60%	42.14	6.12	4.38%	0.70%
Mongodb Inc Cl A	Information Technology	0.1%	35.22%	34.16	76.47	0.00%	17.45%
Bayer A G Namen -Akt	Health Care	0.2%	30.86%	42.67	7.73	0.30%	1.18%

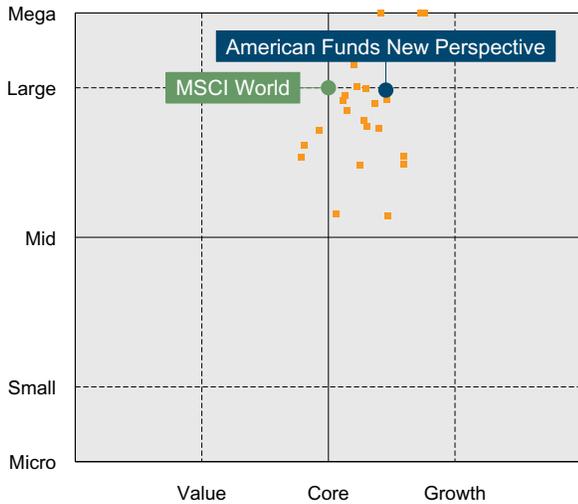
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microstrategy	Information Technology	0.0%	(52.84)%	40.78	3.42	0.00%	159.45%
Duolingo Common Stock Usd.0001	Consumer Discretionary	0.1%	(45.47)%	7.02	40.14	0.00%	-
Roblox Corp Com Usd0.0001 Cl A	Communication Services	0.3%	(41.50)%	53.06	(53.34)	0.00%	-
Ajinomoto Inc Shs	Consumer Staples	0.1%	(26.39)%	21.28	23.96	1.33%	3.95%
Wolters Kluwer	Industrials	0.1%	(23.98)%	24.12	15.50	2.75%	8.50%
Ferrari N V	Consumer Discretionary	0.0%	(23.87)%	67.58	32.35	0.85%	8.10%
Arm Hdg.Amer.Depy.Shs. 1:1	Information Technology	0.1%	(22.81)%	115.98	50.96	0.00%	18.92%
Nintendo Ltd Ord	Communication Services	0.5%	(22.18)%	87.78	25.43	1.20%	34.80%
Netflix Inc	Communication Services	0.9%	(21.80)%	428.44	28.91	0.00%	23.32%
Crispr Therapeutics	Health Care	0.1%	(19.09)%	5.00	(12.86)	0.00%	-

Current Holdings Based Style Analysis American Funds New Perspective As of December 31, 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 chart 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.

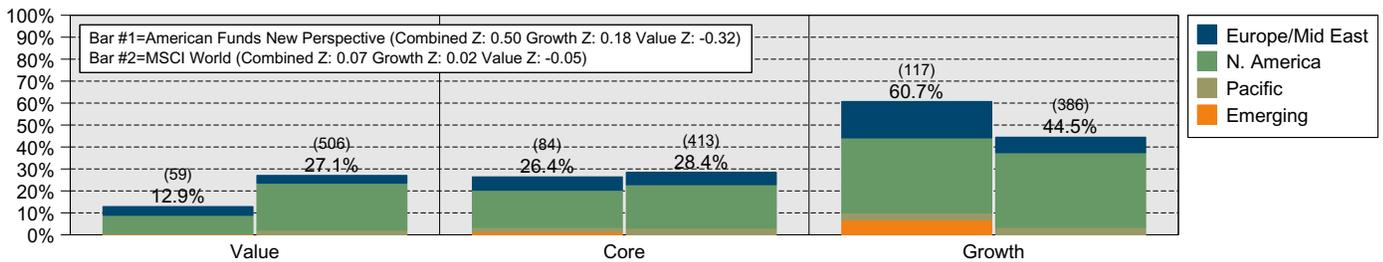
Style Map vs Callan Global Equity MFs Holdings as of December 31, 2025



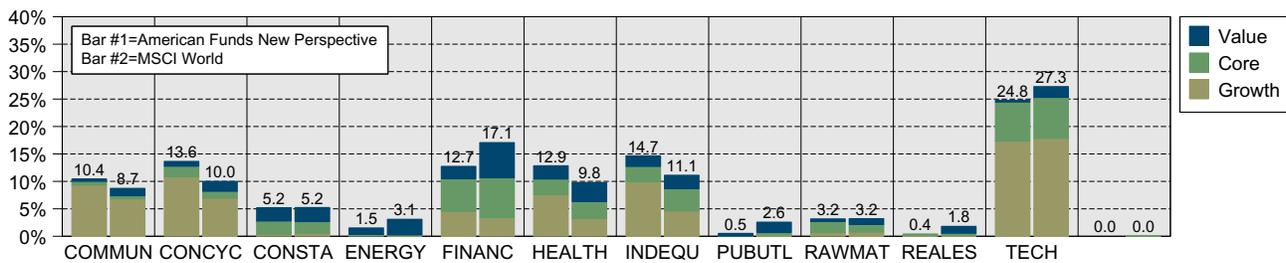
Style Exposure Matrix Holdings as of December 31, 2025

	Value	Core	Growth	Total
Europe/ Mid East	4.0% (16) 3.6% (126)	6.1% (23) 5.6% (136)	16.6% (42) 7.1% (154)	26.7% (81) 16.3% (416)
N. America	8.5% (39) 21.4% (290)	16.9% (46) 19.8% (187)	34.0% (47) 34.0% (135)	59.4% (132) 75.3% (612)
Pacific	0.1% (1) 2.0% (89)	2.2% (10) 3.0% (90)	3.4% (19) 3.3% (96)	5.8% (30) 8.4% (275)
Emerging	0.3% (3) 0.0% (1)	1.2% (5) 0.0% (0)	6.7% (9) 0.0% (1)	8.2% (17) 0.1% (2)
Total	12.9% (59) 27.1% (506)	26.4% (84) 28.4% (413)	60.7% (117) 44.5% (386)	100.0% (260) 100.0% (1305)

Combined Z-Score Style Distribution Holdings as of December 31, 2025



Sector Weights Distribution Holdings as of December 31, 2025



Country Allocation

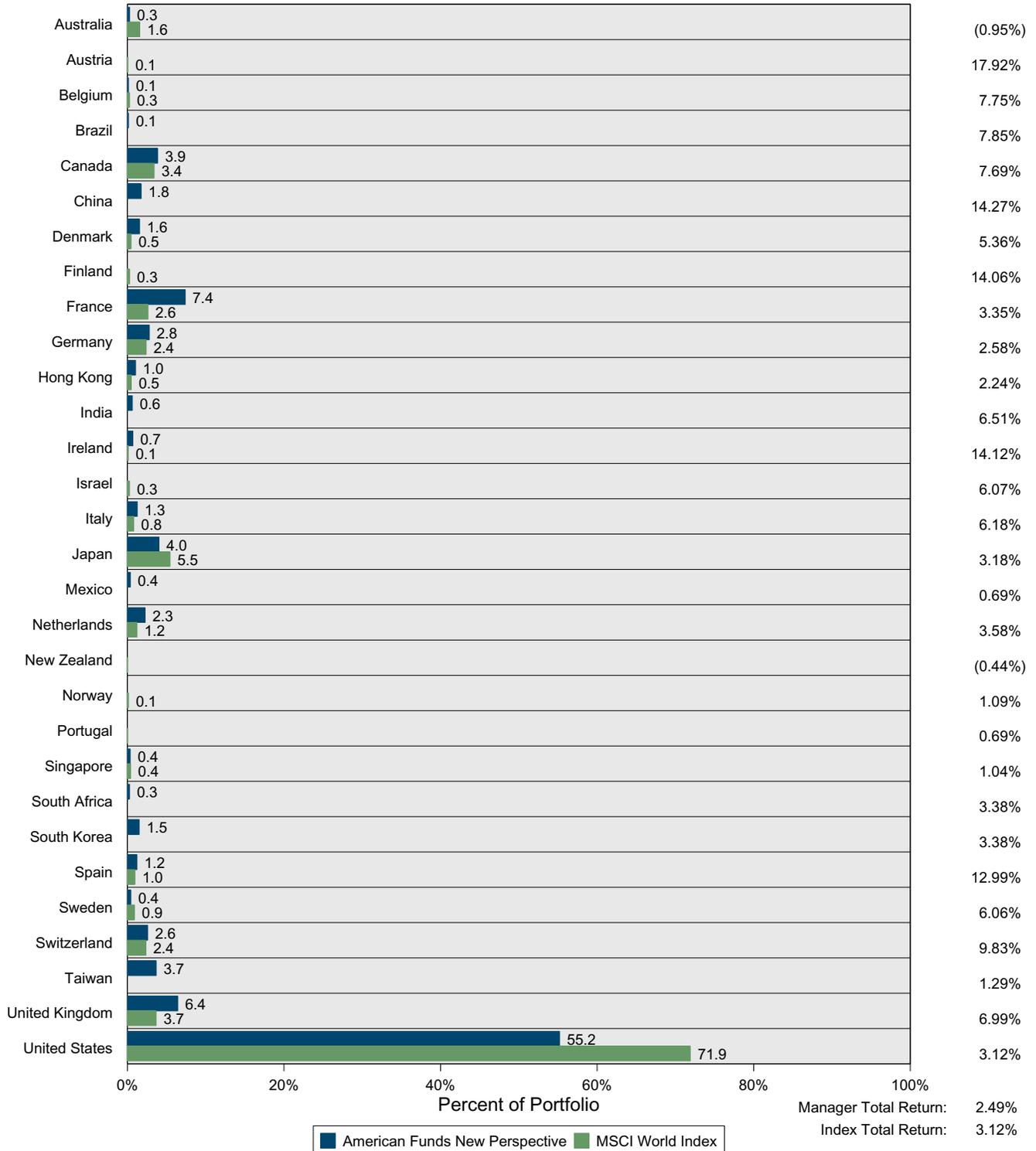
American Funds New Perspective VS MSCI World Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 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.

Country Weights as of December 31, 2025

Index Rtns



NT Aggregate Bond Index Fund*

Period Ended December 31, 2025

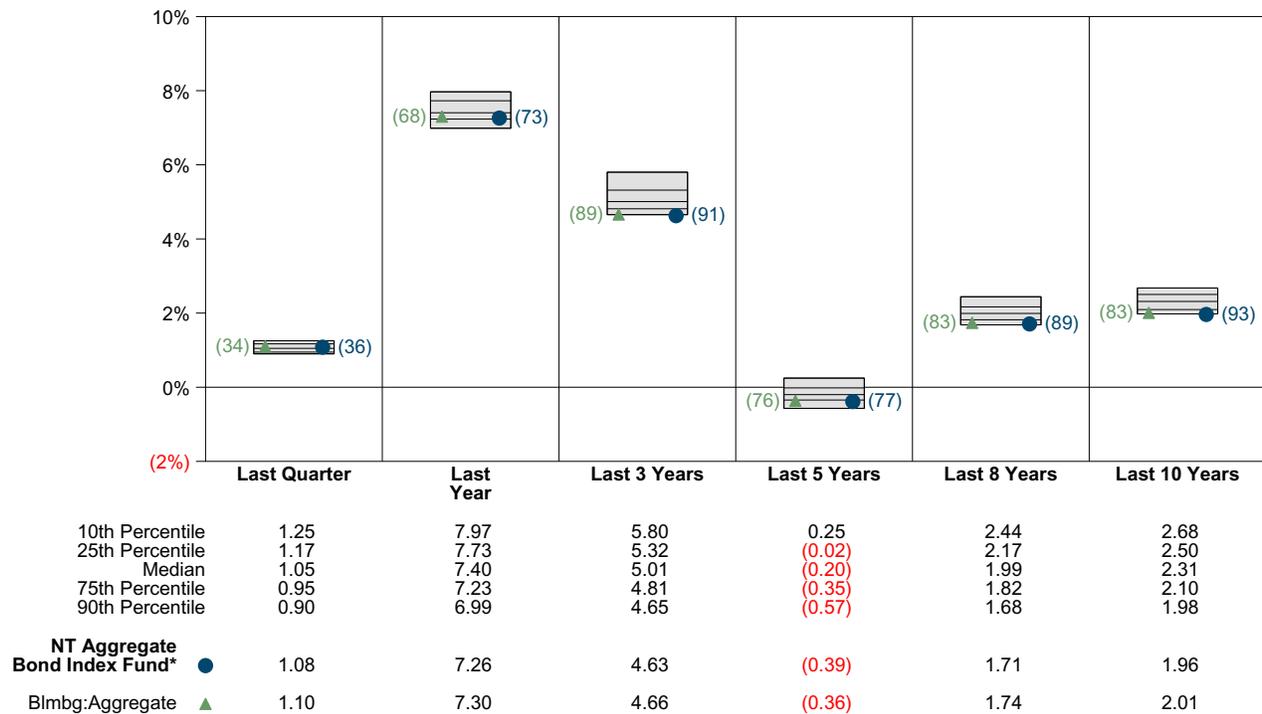
Investment Philosophy

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.

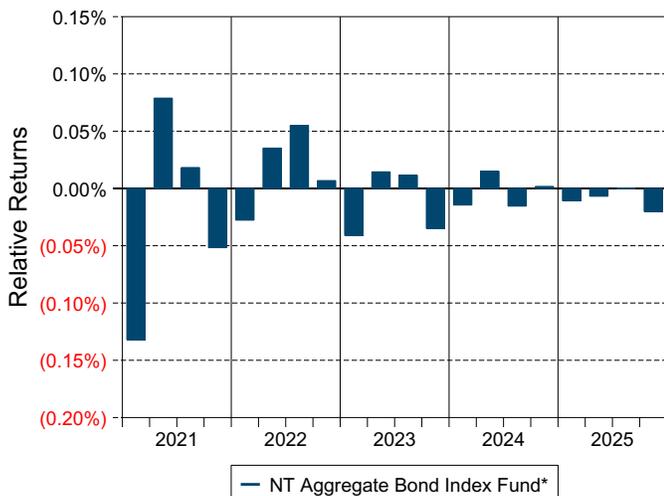
Quarterly Summary and Highlights

- NT Aggregate Bond Index Fund*'s portfolio posted a 1.08% return for the quarter placing it in the 36 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 73 percentile for the last year.
- NT Aggregate Bond Index Fund*'s portfolio underperformed the Blmbg:Aggregate by 0.02% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.04%.

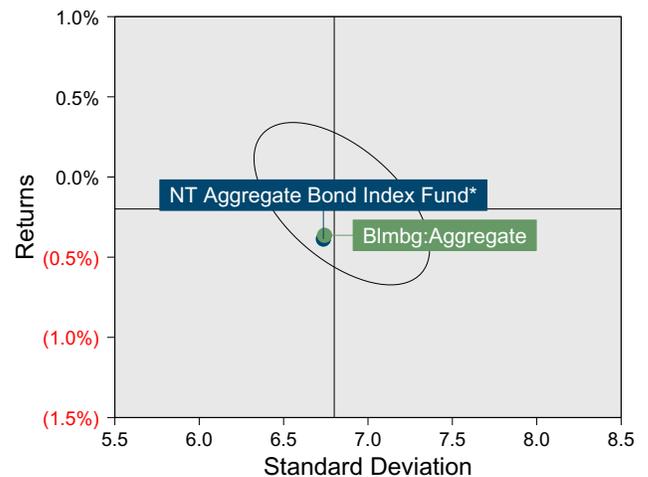
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



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

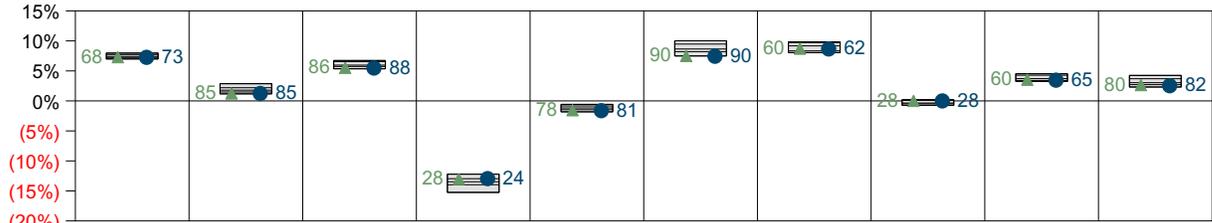


NT Aggregate Bond Index Fund Return Analysis Summary

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.

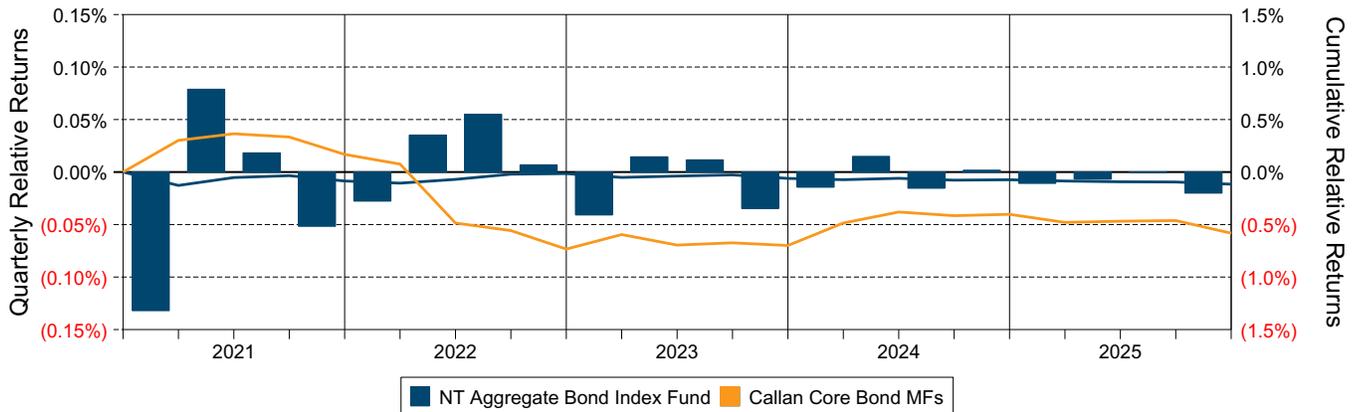
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



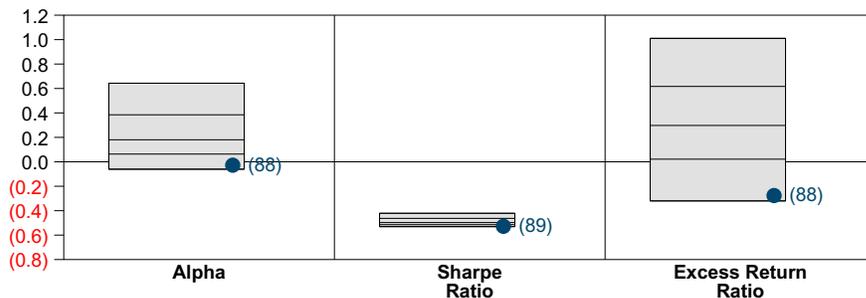
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	7.97	2.87	6.73	(12.21)	(0.57)	10.01	9.85	0.20	4.52	4.25
25th Percentile	7.73	2.20	6.54	(12.96)	(0.84)	9.47	9.72	0.09	4.28	3.70
Median	7.40	1.79	5.96	(13.48)	(1.17)	8.65	9.17	(0.35)	3.71	3.03
75th Percentile	7.23	1.49	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)	3.40	2.71
90th Percentile	6.99	1.18	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25	2.31

NT Aggregate Bond Index Fund	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NT Aggregate Bond Index Fund	7.26	1.24	5.48	(12.95)	(1.63)	7.44	8.66	(0.00)	3.46	2.53
Blmbg:Aggregate	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

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 December 31, 2025



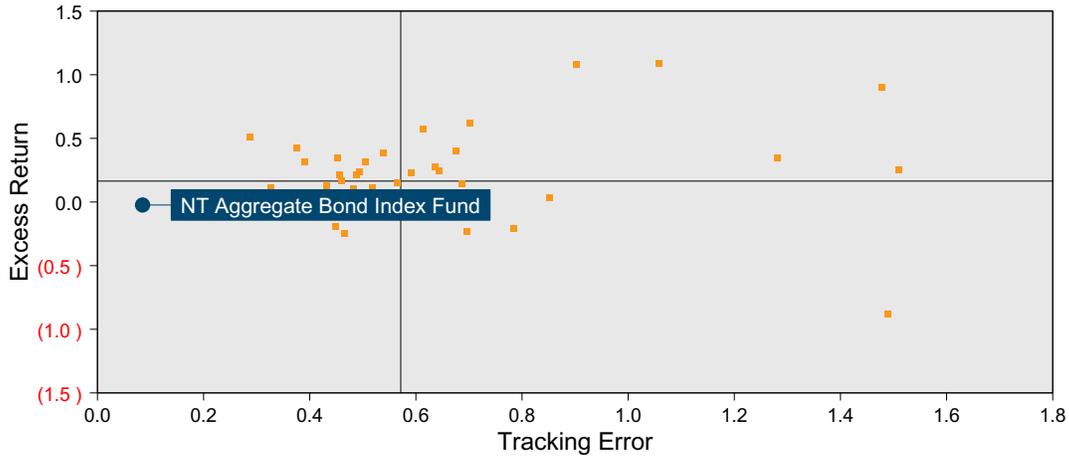
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.64	(0.42)	1.01
25th Percentile	0.38	(0.46)	0.62
Median	0.18	(0.50)	0.30
75th Percentile	0.06	(0.51)	0.02
90th Percentile	(0.06)	(0.53)	(0.32)
NT Aggregate Bond Index Fund	(0.03)	(0.53)	(0.28)

NT Aggregate Bond Index Fund Risk Analysis Summary

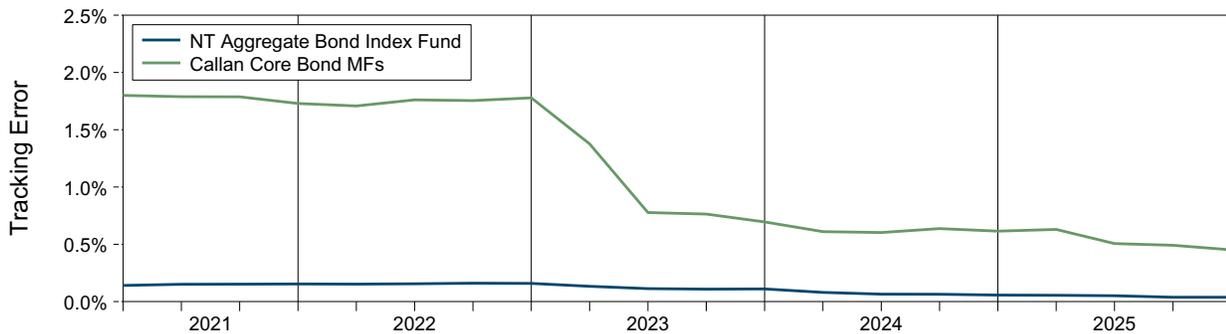
Risk Analysis

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.

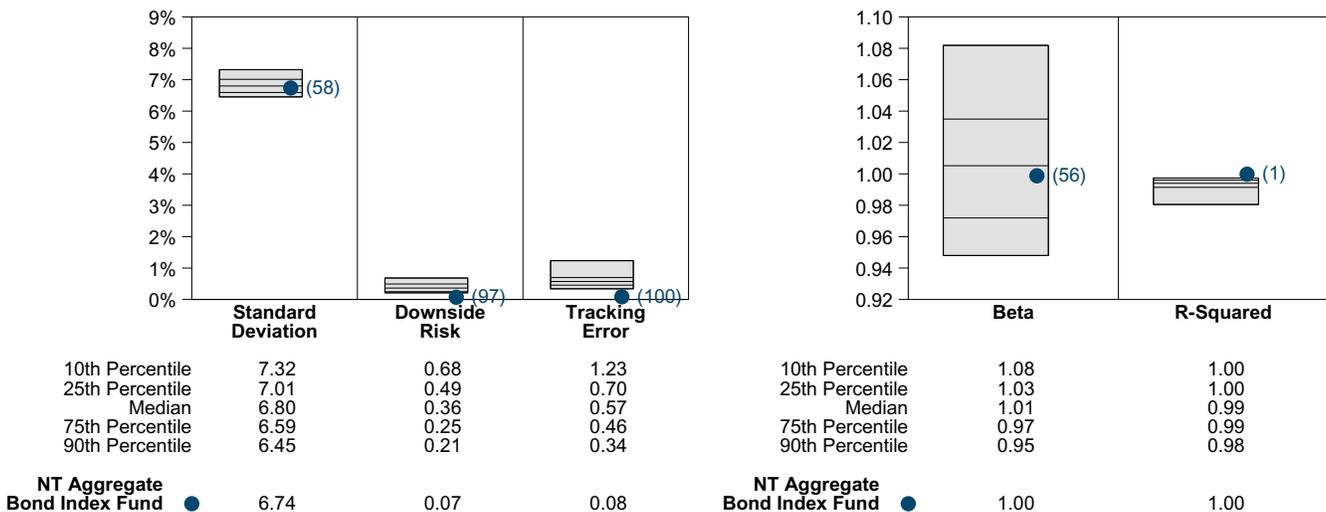
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



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 December 31, 2025



Voya Intermediate Bond R6*

Period Ended December 31, 2025

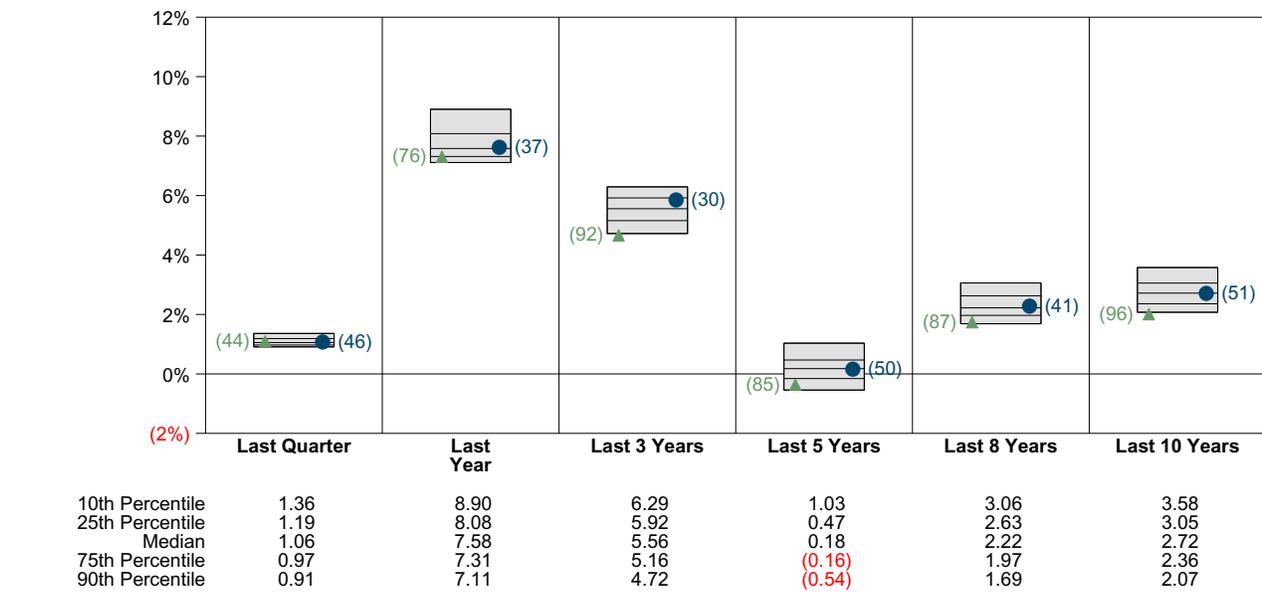
Investment Philosophy

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

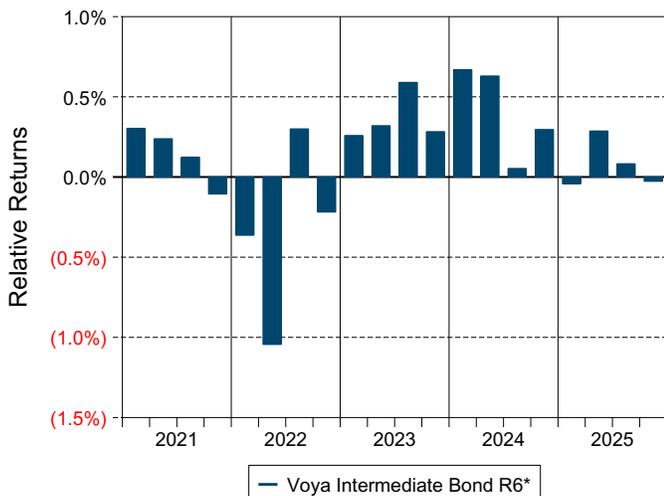
- Voya Intermediate Bond R6*'s portfolio posted a 1.07% return for the quarter placing it in the 46 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 37 percentile for the last year.
- Voya Intermediate Bond R6*'s portfolio underperformed the Blmbg:Aggregate by 0.03% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.32%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

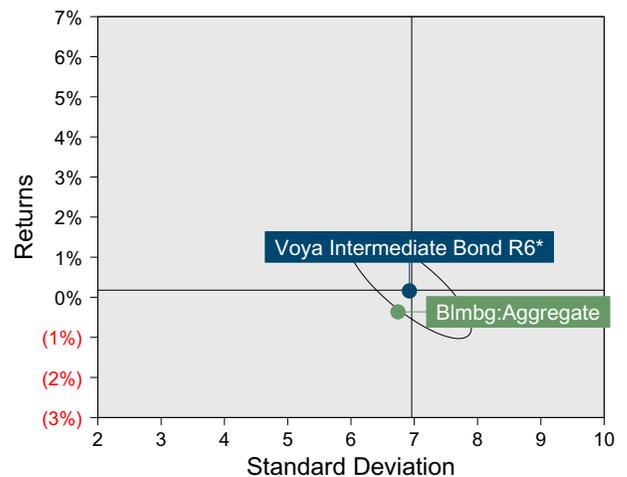


Voya Intermediate Bond R6*	●	1.07	7.62	5.85	0.16	2.28	2.71
Blmbg:Aggregate	▲	1.10	7.30	4.66	(0.36)	1.74	2.01

Relative Return vs Blmbg:Aggregate



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

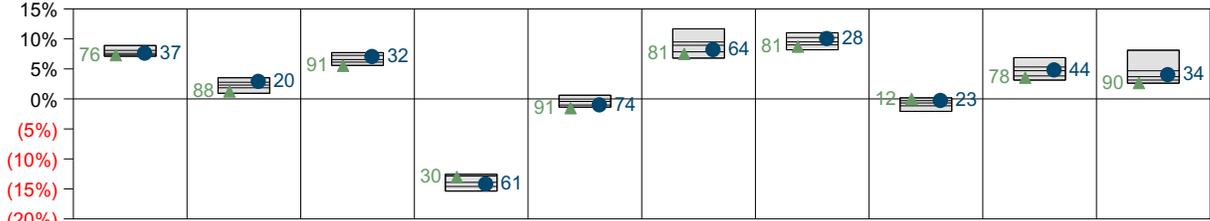


Voya Intermediate Bond R6 Return Analysis Summary

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.

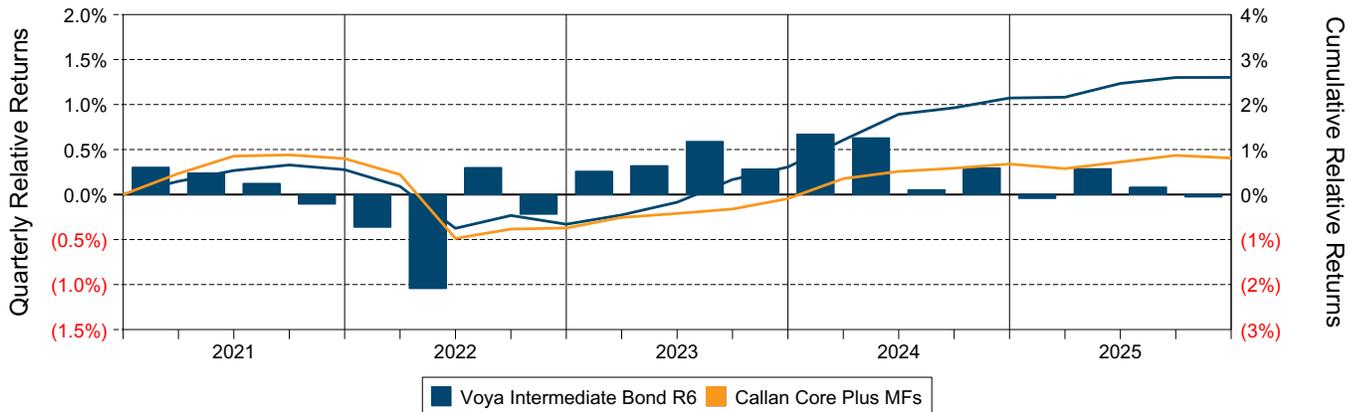
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



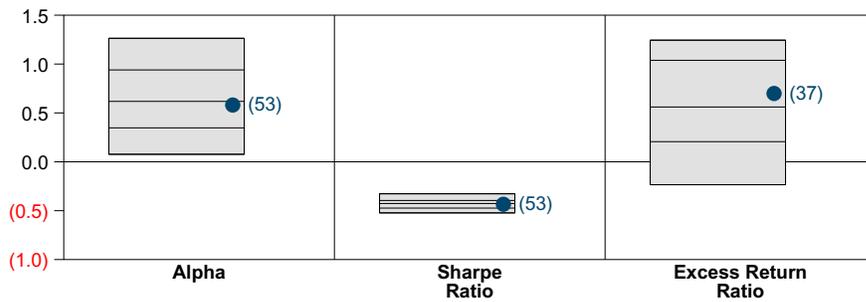
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.90	3.52	7.72	(12.57)	0.62	11.67	11.02	0.17	6.88	8.11
25th Percentile	8.08	2.78	7.26	(12.86)	(0.02)	9.49	10.22	(0.29)	5.32	4.68
Median	7.58	2.30	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)	4.70	3.70
75th Percentile	7.31	1.85	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)	3.83	3.14
90th Percentile	7.11	0.94	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14	2.62

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Voya Intermediate Bond R6	7.62	2.93	7.07	(14.16)	(0.99)	8.22	10.06	(0.25)	4.84	4.05
Blmbg:Aggregate	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

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 December 31, 2025



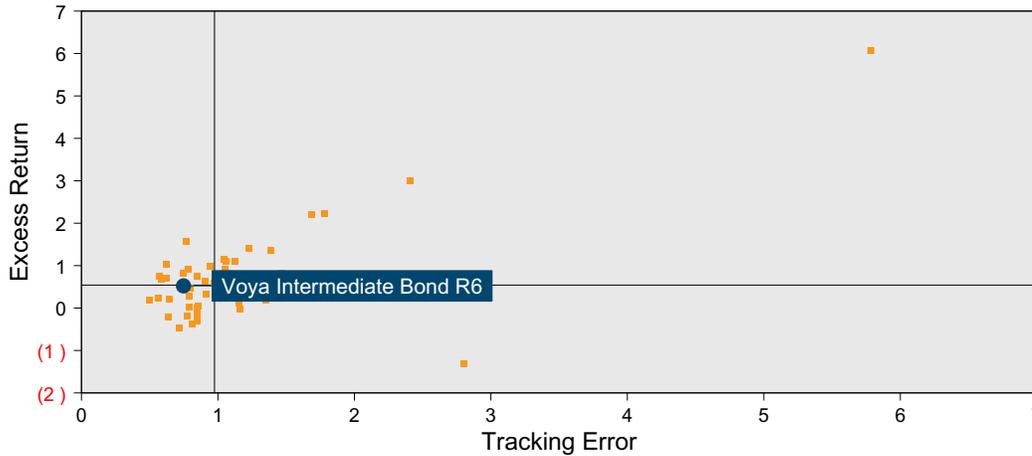
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.26	(0.33)	1.24
25th Percentile	0.94	(0.40)	1.04
Median	0.62	(0.43)	0.56
75th Percentile	0.35	(0.47)	0.21
90th Percentile	0.08	(0.52)	(0.23)
Voya Intermediate Bond R6	0.58	(0.43)	0.70

Voya Intermediate Bond R6 Risk Analysis Summary

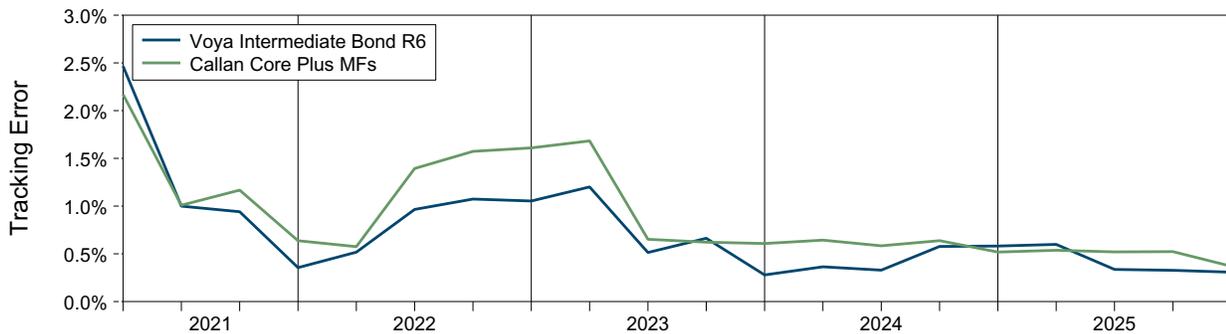
Risk Analysis

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.

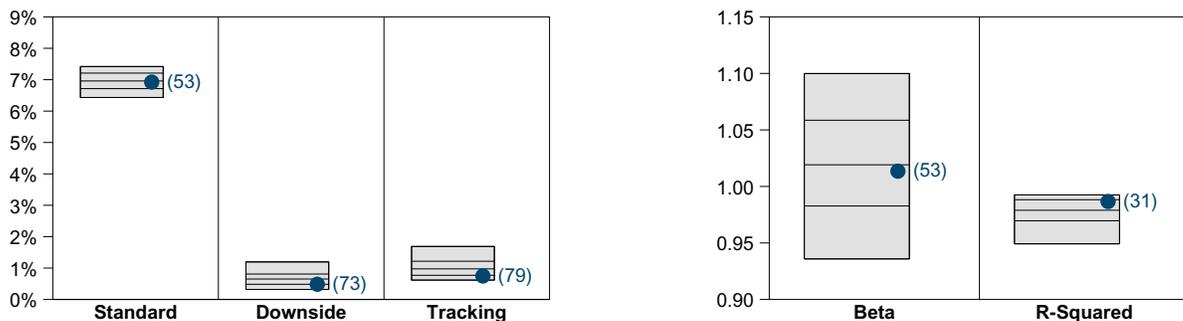
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended December 31, 2025



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 December 31, 2025



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Standard Deviation

Downside Risk

Tracking Error

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Beta

R-Squared

Voya Intermediate Bond R6 ●

6.92

0.48

0.75

Voya Intermediate Bond R6 ●

1.01

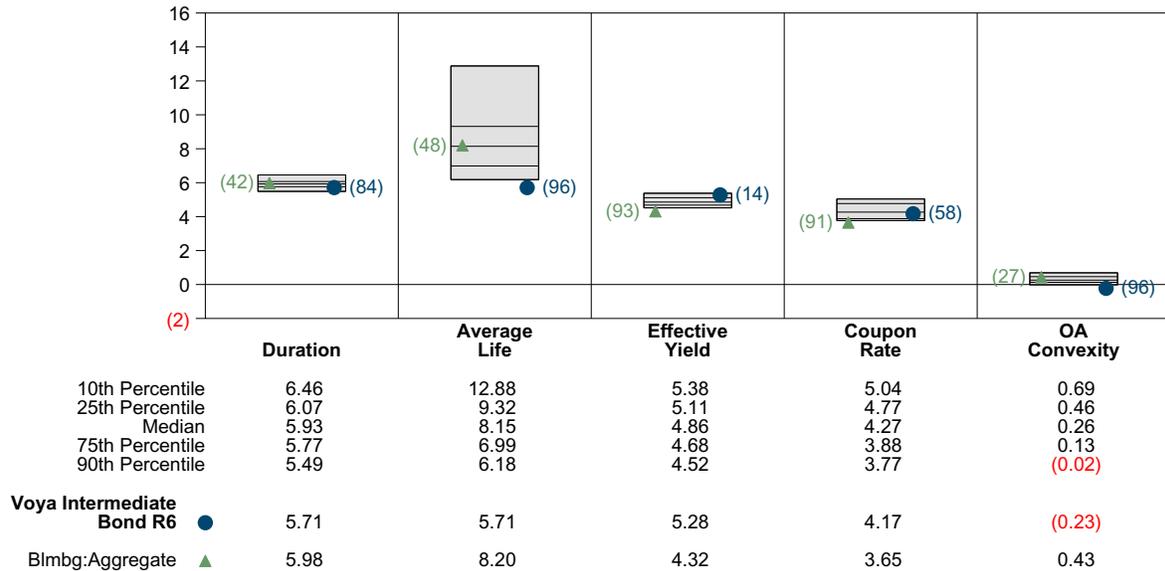
0.99

Voya Intermediate Bond R6 Bond Characteristics Analysis Summary

Portfolio Characteristics

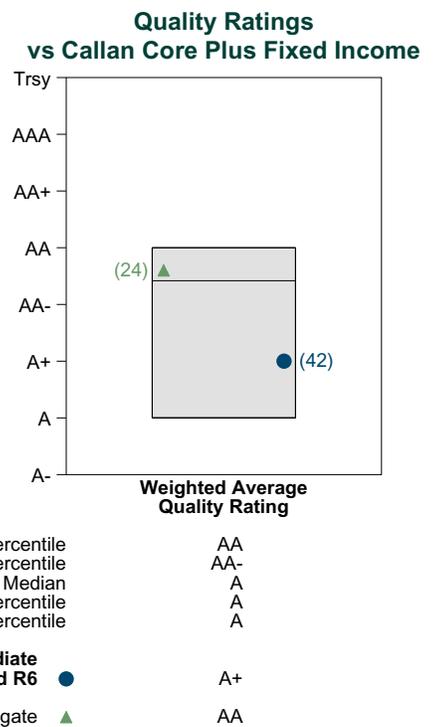
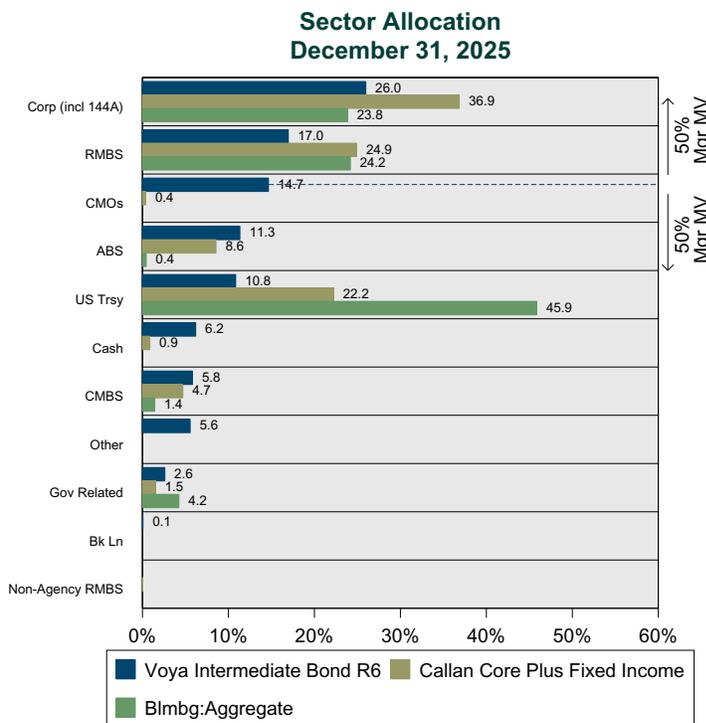
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 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.

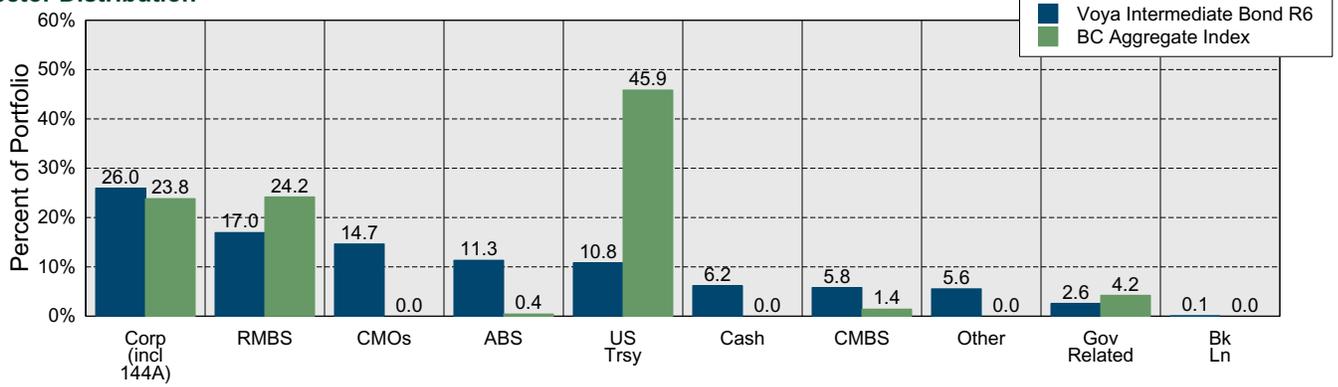


Voya Intermediate Bond R6 Portfolio Characteristics Summary As of December 31, 2025

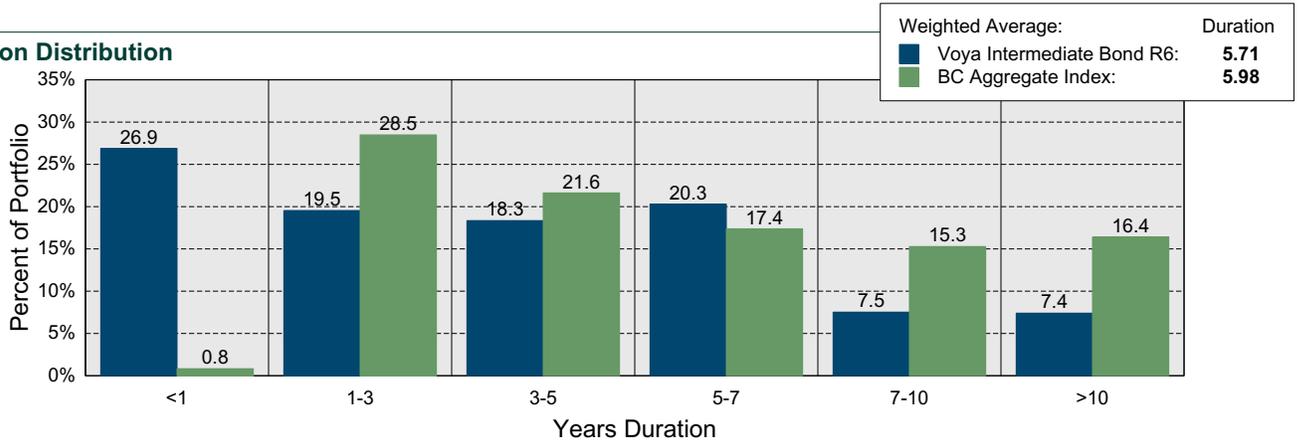
Portfolio Structure Comparison

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.

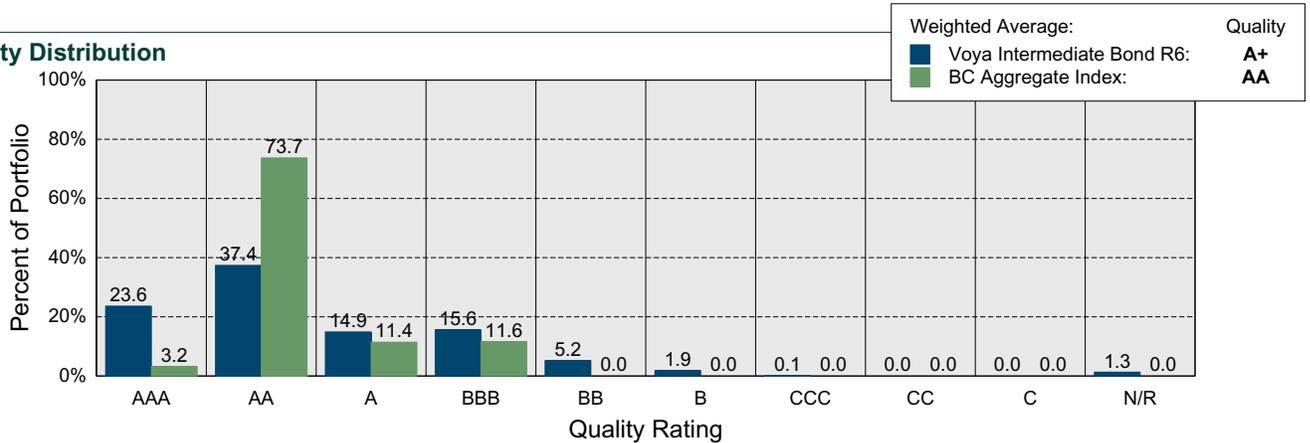
Sector Distribution



Duration Distribution



Quality Distribution



NT TIPS Index Fund*

Period Ended December 31, 2025

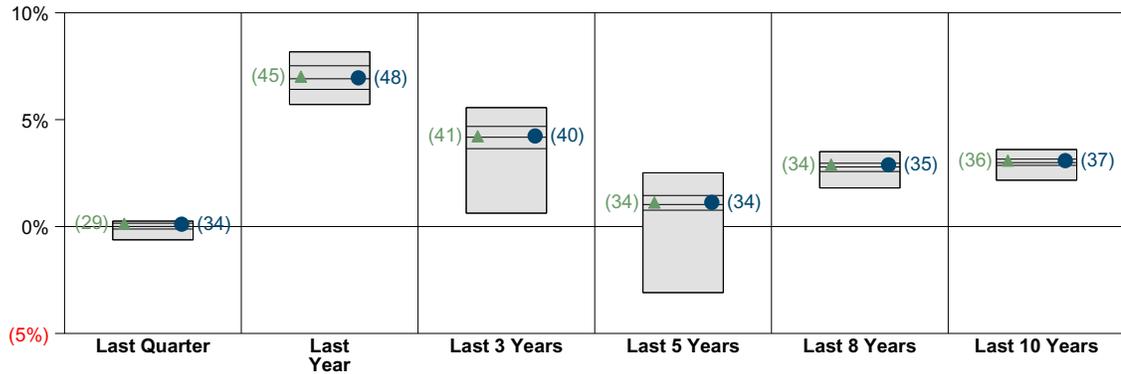
Investment Philosophy

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

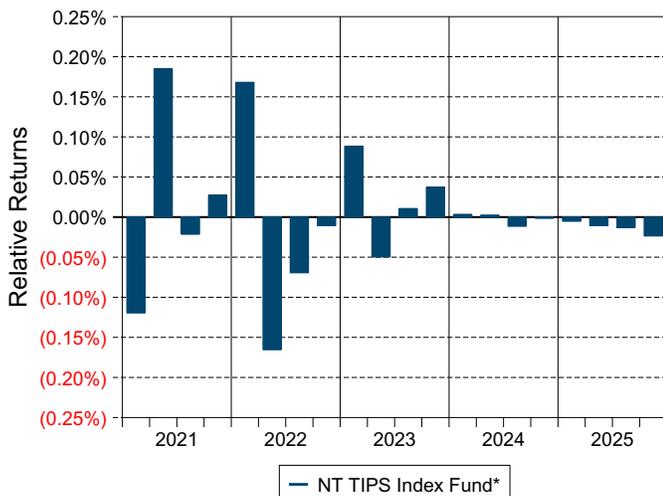
- NT TIPS Index Fund*'s portfolio posted a 0.11% return for the quarter placing it in the 34 percentile of the Morningstar Inflation-Protected Bond Fds group for the quarter and in the 48 percentile for the last year.
- NT TIPS Index Fund*'s portfolio underperformed the Blmbg TIPS by 0.02% for the quarter and underperformed the Blmbg TIPS for the year by 0.06%.

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

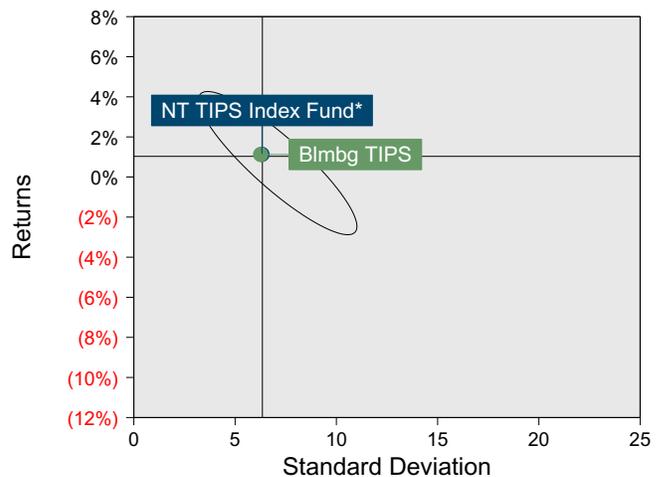


10th Percentile	0.25	8.17	5.56	2.51	3.50	3.60
25th Percentile	0.15	7.52	4.68	1.45	2.96	3.15
Median	0.00	6.91	4.18	1.03	2.79	2.99
75th Percentile	(0.12)	6.42	3.64	0.76	2.57	2.86
90th Percentile	(0.62)	5.71	0.63	(3.09)	1.81	2.17
NT TIPS Index Fund*	● 0.11	6.95	4.24	1.13	2.89	3.08
Blmbg TIPS	▲ 0.13	7.01	4.23	1.12	2.90	3.09

Relative Return vs Blmbg TIPS



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

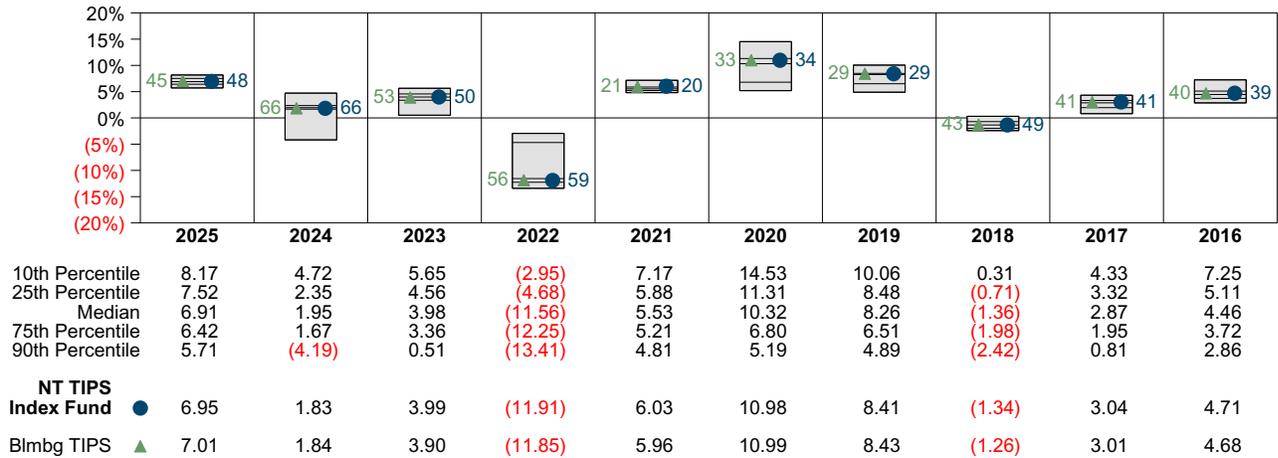


NT TIPS Index Fund Return Analysis Summary

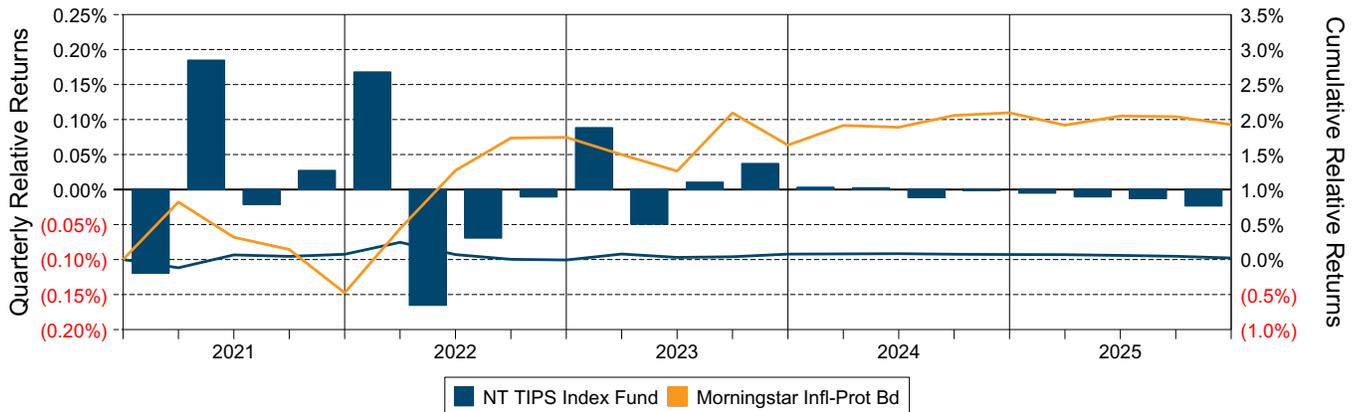
Return Analysis

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.

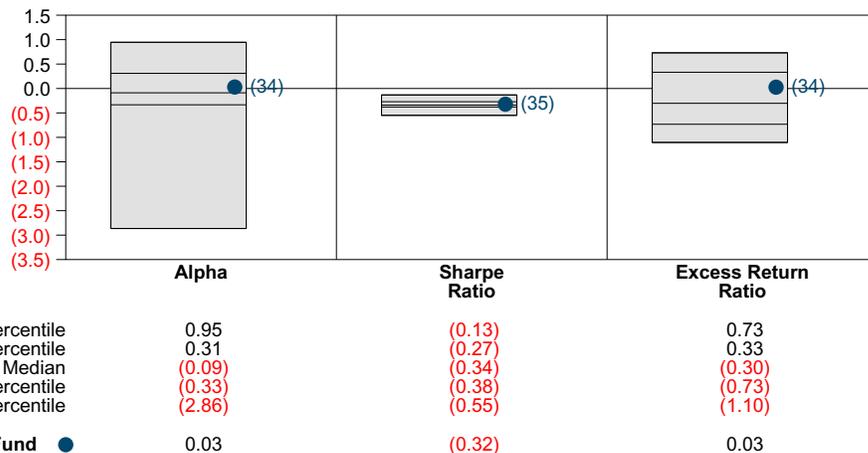
Performance vs Morningstar Inflation-Protected Bond Fds (Institutional Net)



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 December 31, 2025

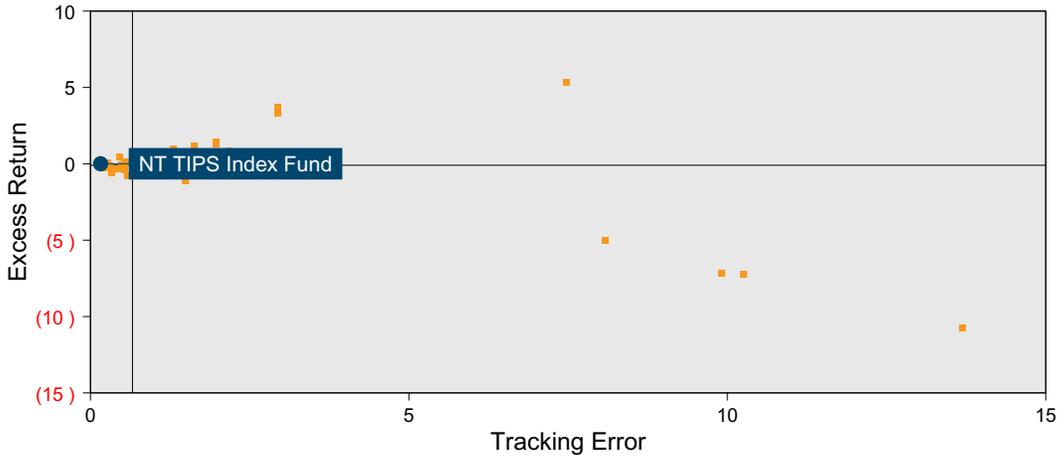


NT TIPS Index Fund Risk Analysis Summary

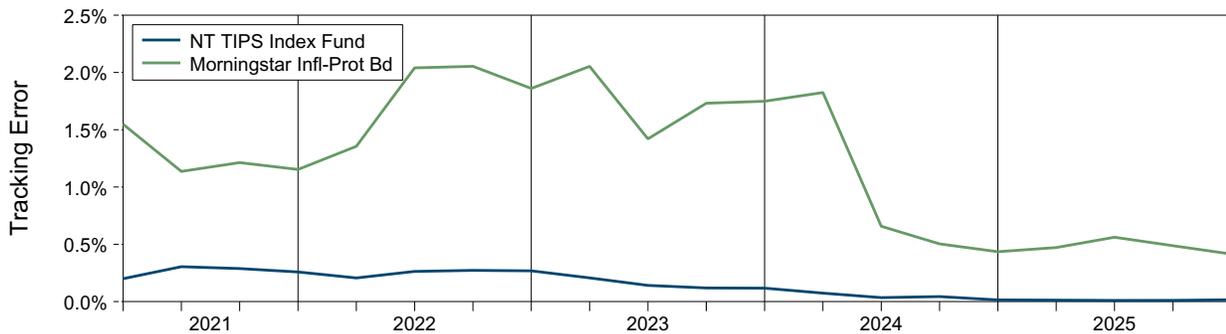
Risk Analysis

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.

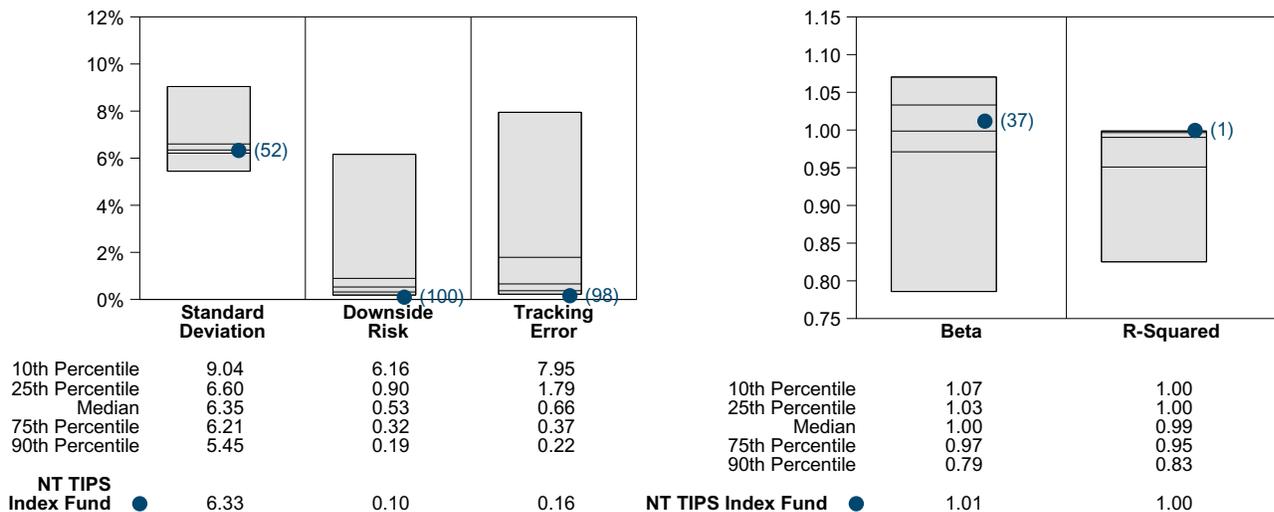
Risk Analysis vs Morningstar Inflation-Protected Bond Fds (Institutional Net) Five Years Ended December 31, 2025



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 December 31, 2025



BNY Mellon EB US RE Securities Period Ended December 31, 2025

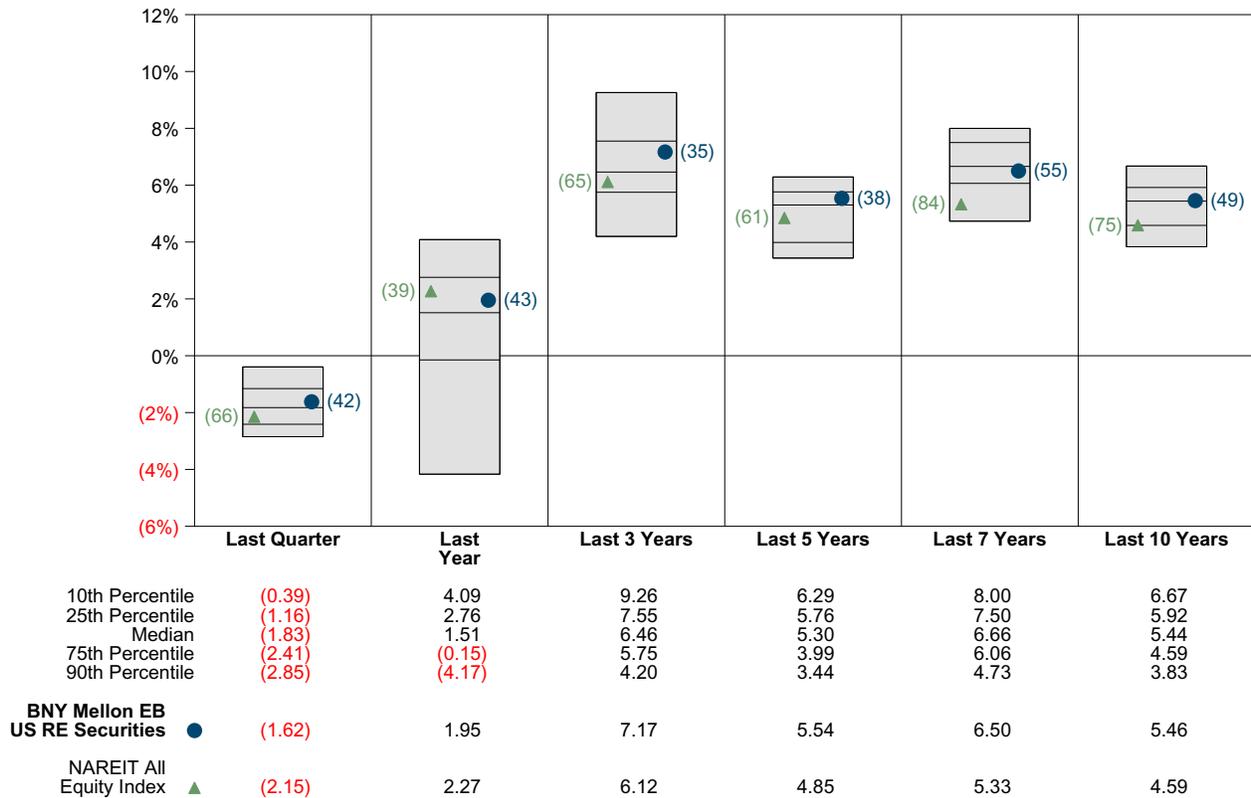
Investment Philosophy

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.

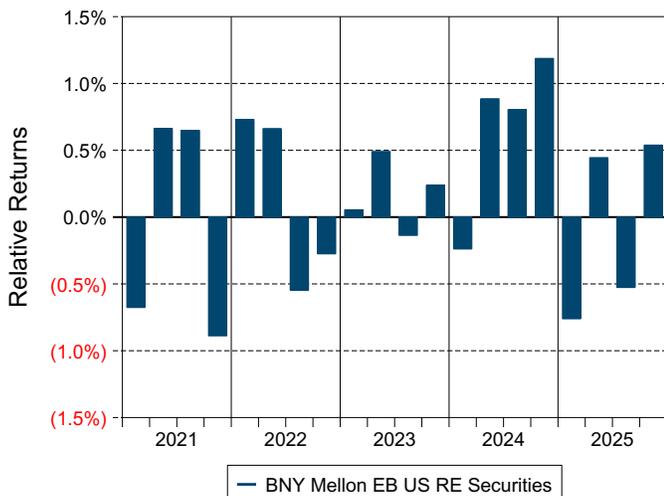
Quarterly Summary and Highlights

- BNY Mellon EB US RE Securities's portfolio posted a (1.62)% return for the quarter placing it in the 42 percentile of the Callan Real Estate Mutual Funds group for the quarter and in the 43 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio outperformed the NAREIT All Equity Index by 0.53% for the quarter and underperformed the NAREIT All Equity Index for the year by 0.32%.

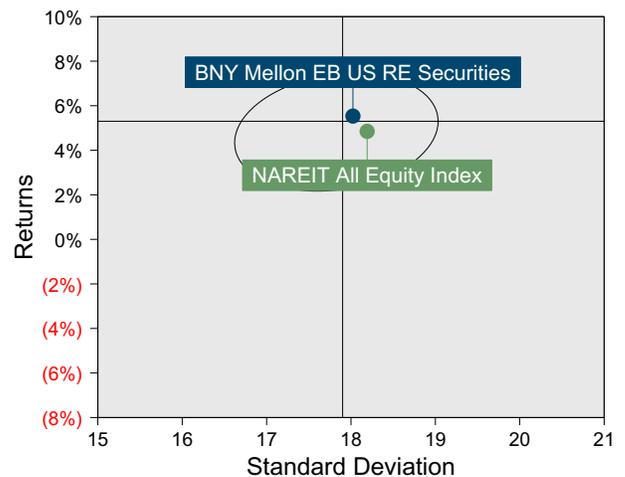
Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Relative Return vs NAREIT All Equity Index



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

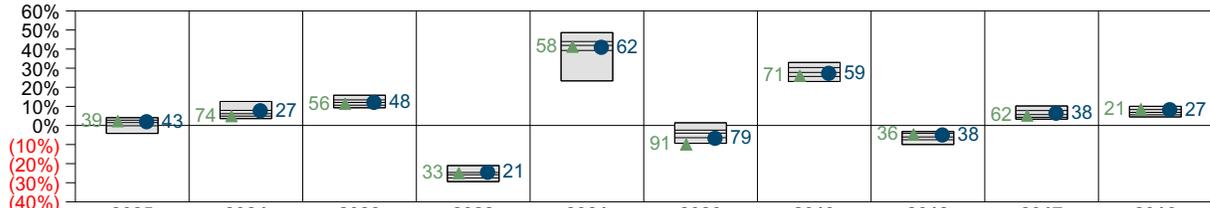


BNY Mellon EB US RE Securities Return Analysis Summary

Return Analysis

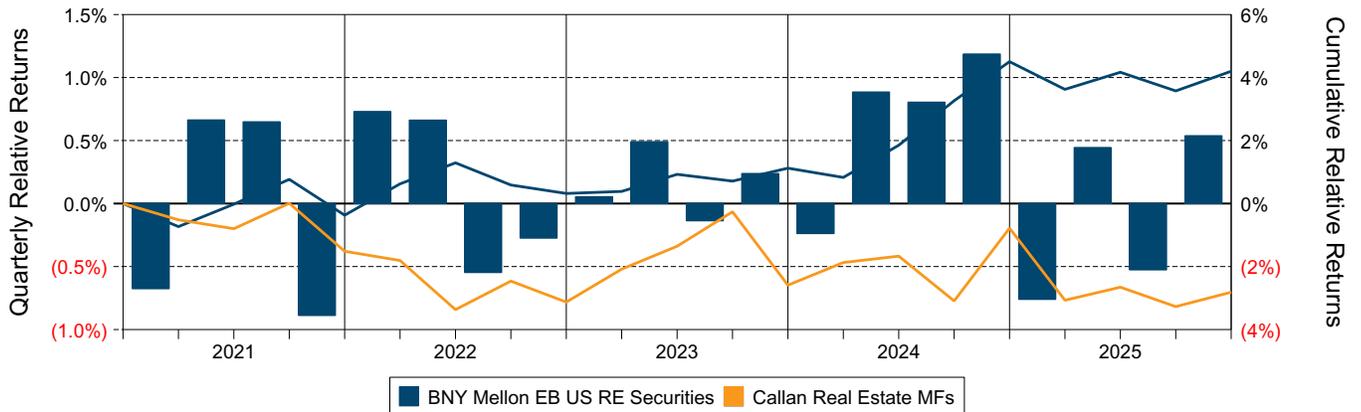
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

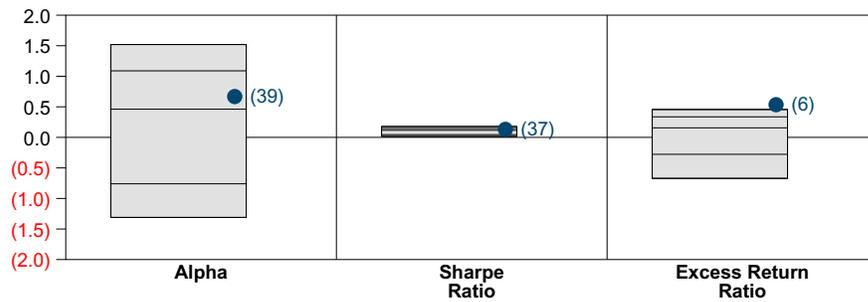


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	4.09	12.58	15.83	(21.01)	48.64	1.40	33.00	(3.16)	10.21	10.03
25th Percentile	2.76	7.91	13.40	(24.64)	43.97	(2.45)	30.33	(4.14)	7.81	8.31
Median	1.51	6.16	12.06	(25.83)	41.94	(4.03)	27.77	(6.03)	5.69	6.85
75th Percentile	(0.15)	4.89	10.61	(27.46)	39.29	(6.42)	25.67	(7.49)	4.27	5.61
90th Percentile	(4.17)	3.60	9.26	(29.41)	23.34	(9.35)	23.03	(9.98)	3.31	4.47
BNY Mellon EB US RE Securities	1.95	7.71	12.08	(24.52)	40.93	(6.74)	27.29	(4.98)	6.41	8.26
NAREIT All Equity Index	2.27	4.92	11.36	(24.95)	41.30	(9.91)	26.00	(4.62)	5.23	8.52

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 December 31, 2025



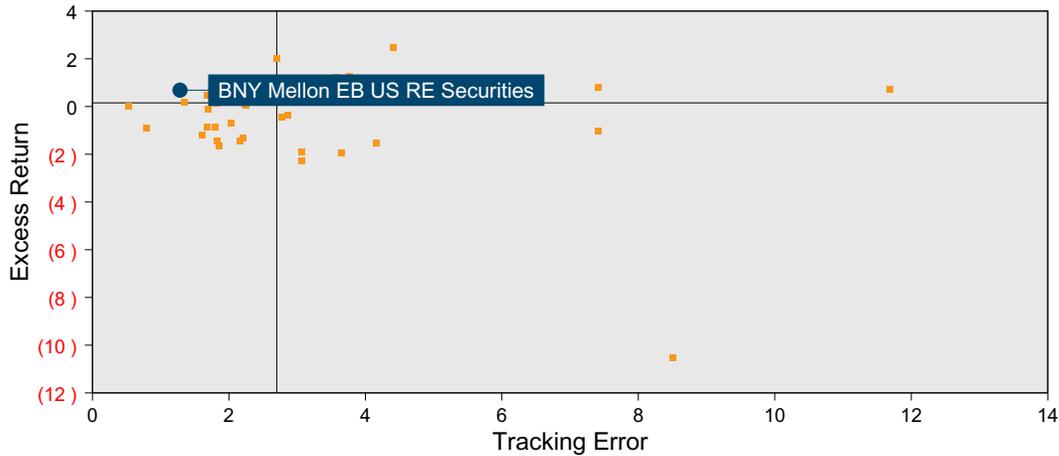
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.52	0.18	0.46
25th Percentile	1.09	0.15	0.34
Median	0.46	0.12	0.16
75th Percentile	(0.76)	0.05	(0.28)
90th Percentile	(1.31)	0.02	(0.67)
BNY Mellon EB US RE Securities	0.67	0.13	0.53

BNY Mellon EB US RE Securities Risk Analysis Summary

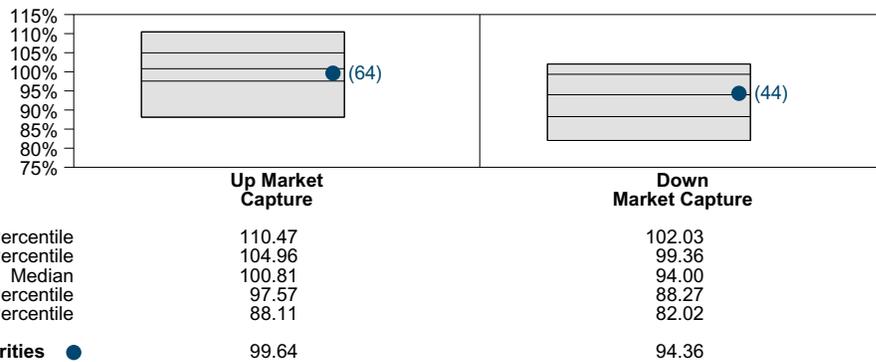
Risk Analysis

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.

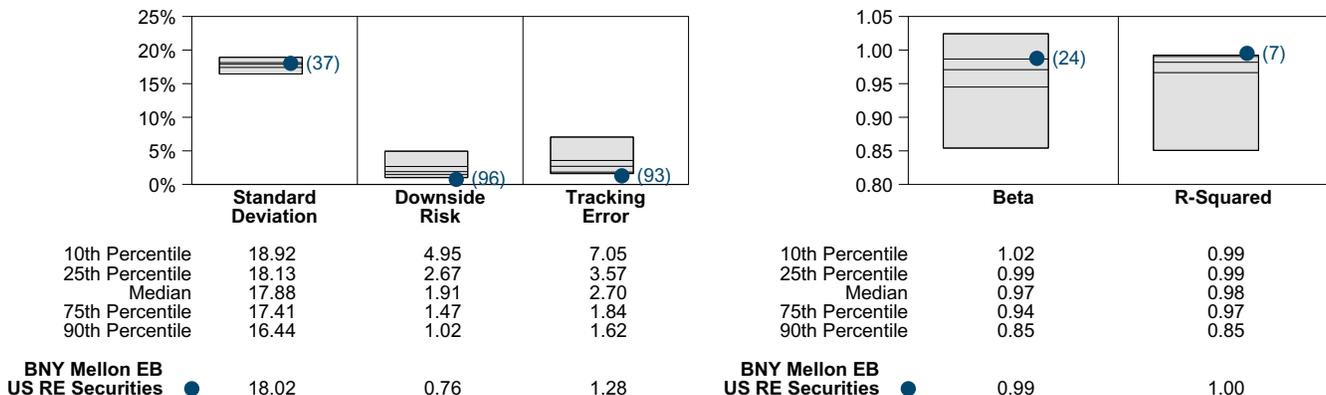
Risk Analysis vs Callan Real Estate Mutual Funds (Net) Five Years Ended December 31, 2025



Market Capture vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended December 31, 2025

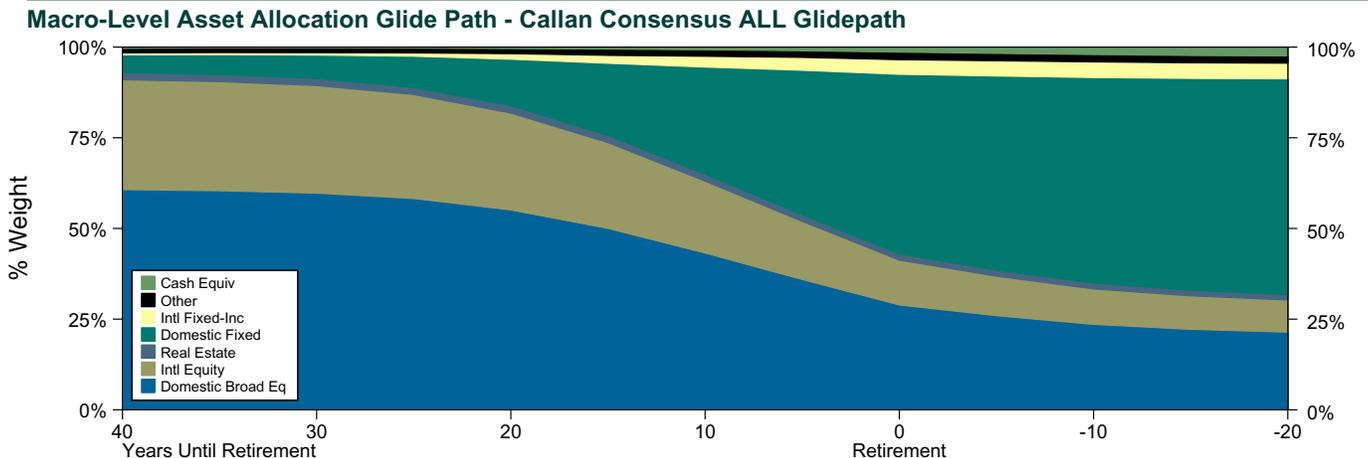
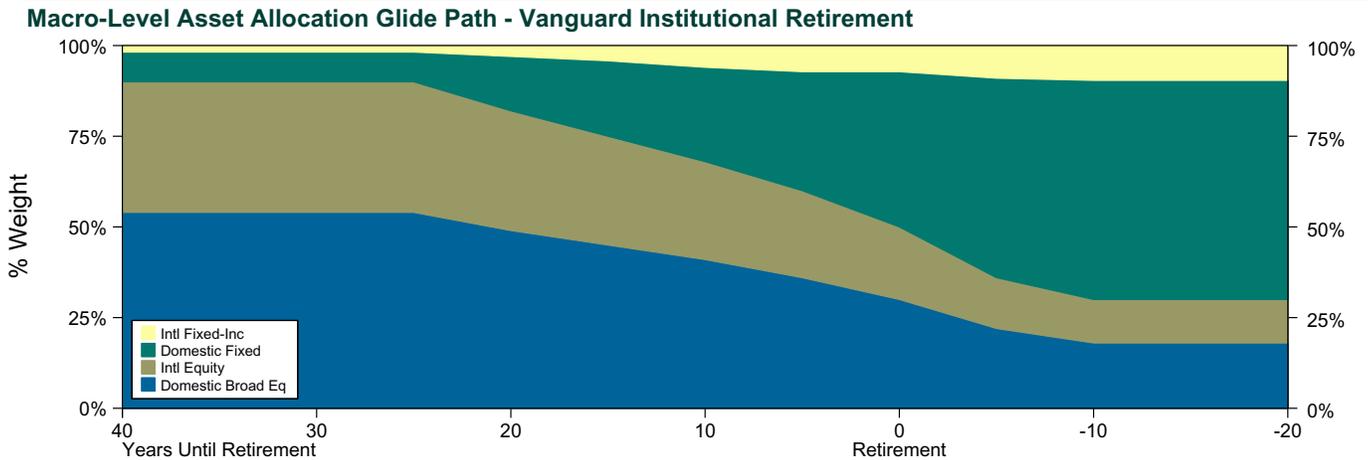
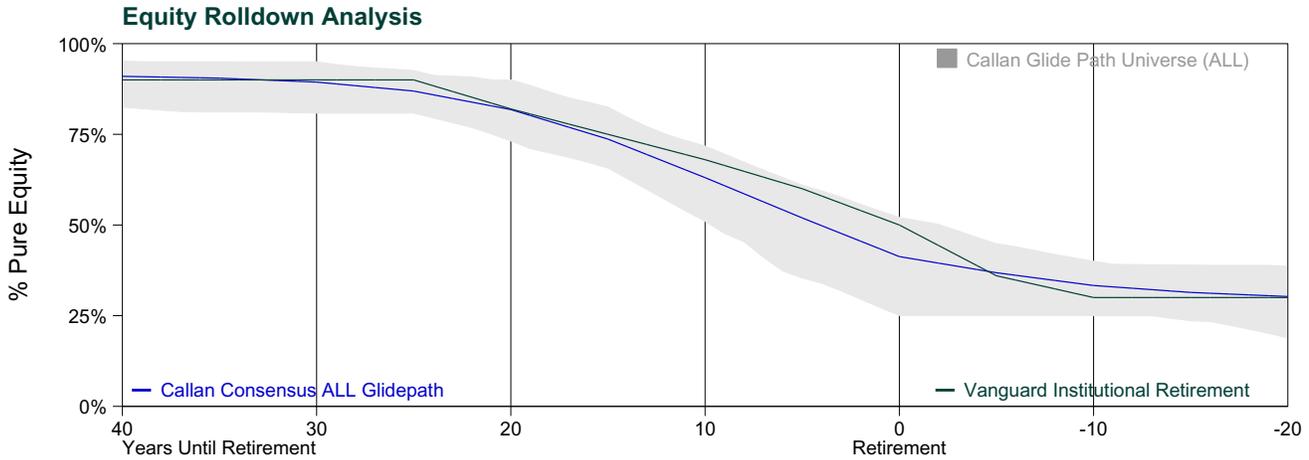


Risk Statistics Rankings vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended December 31, 2025



Vanguard Institutional Retirement Target Date Glide Path Analysis as of December 31, 2025

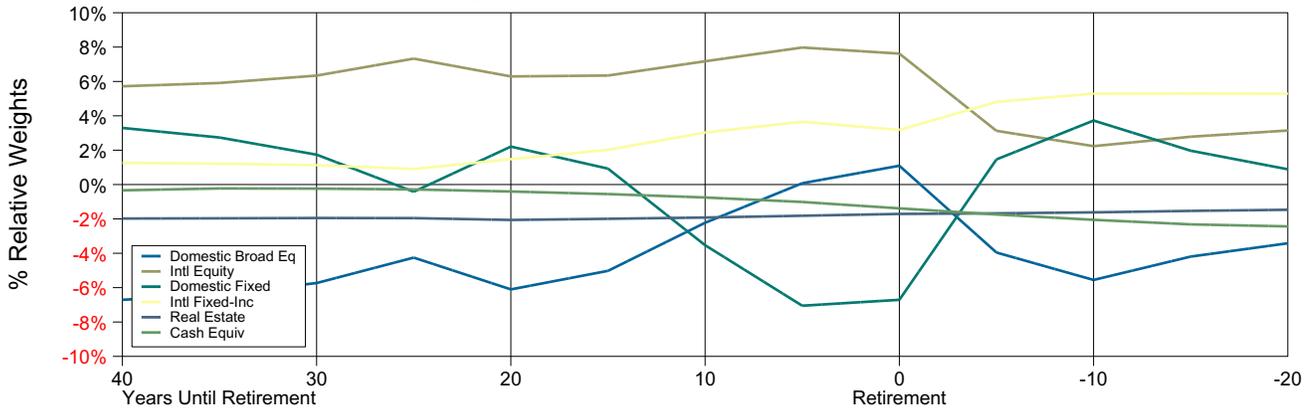
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" 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.



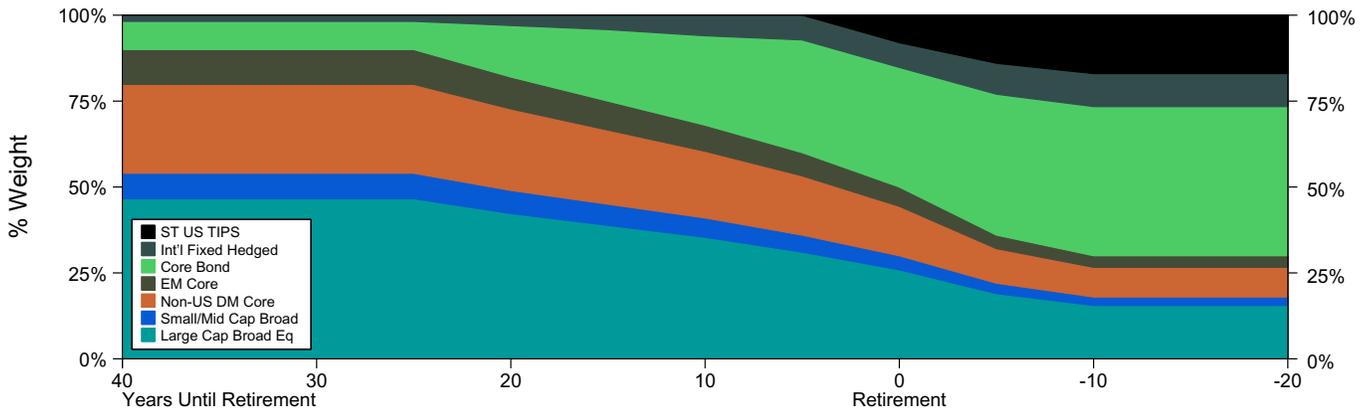
Vanguard Institutional Retirement Target Date Glide Path Analysis as of December 31, 2025

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.

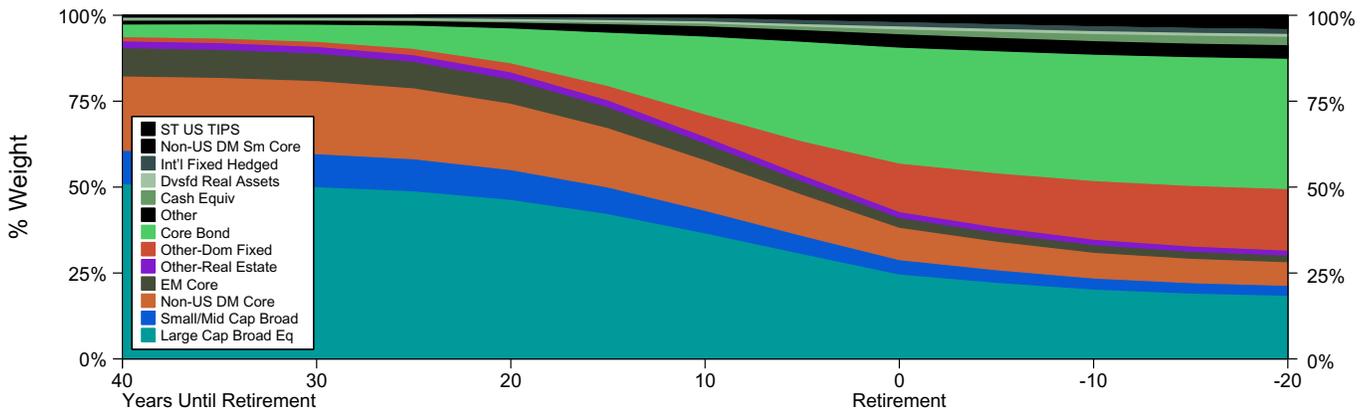
Relative Macro Asset Allocation - Vanguard Institutional Retirement vs. Callan Consensus A



Micro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



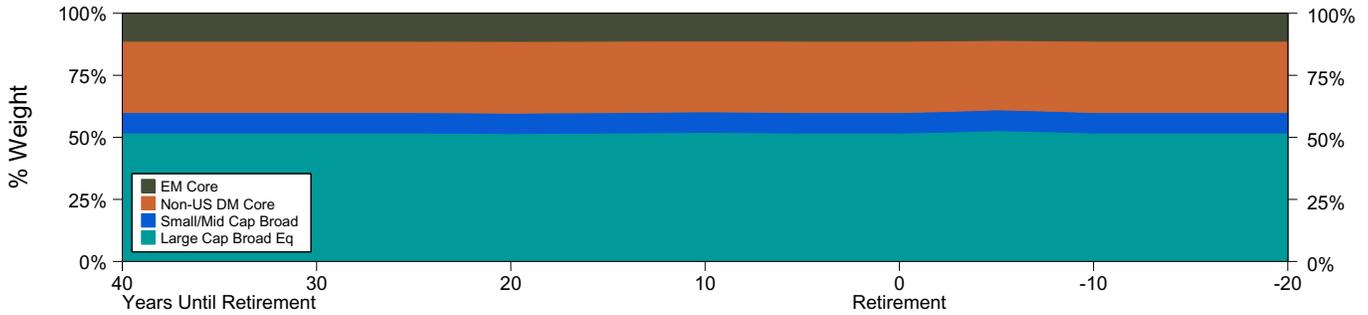
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



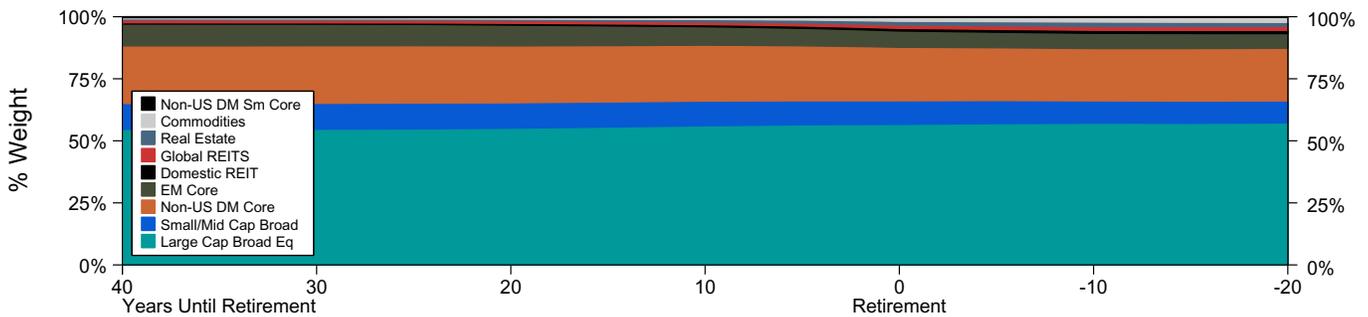
Vanguard Institutional Retirement Target Date Glide Path Analysis as of December 31, 2025

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.

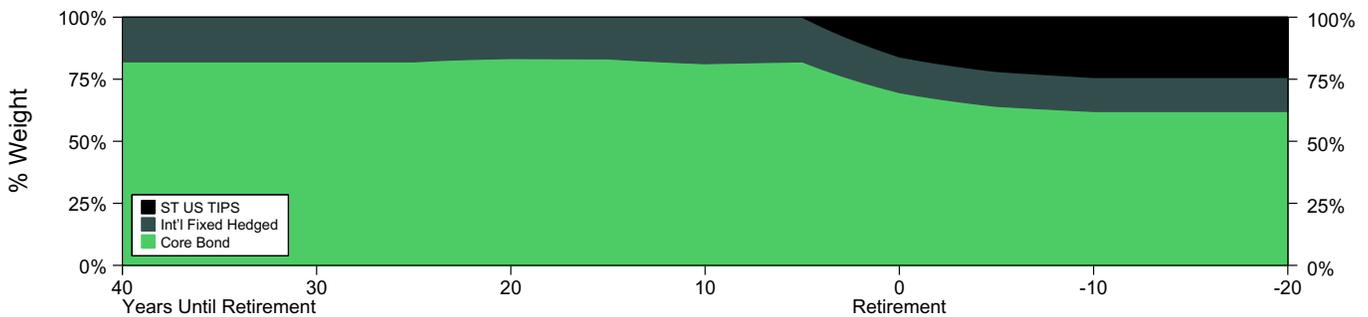
Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



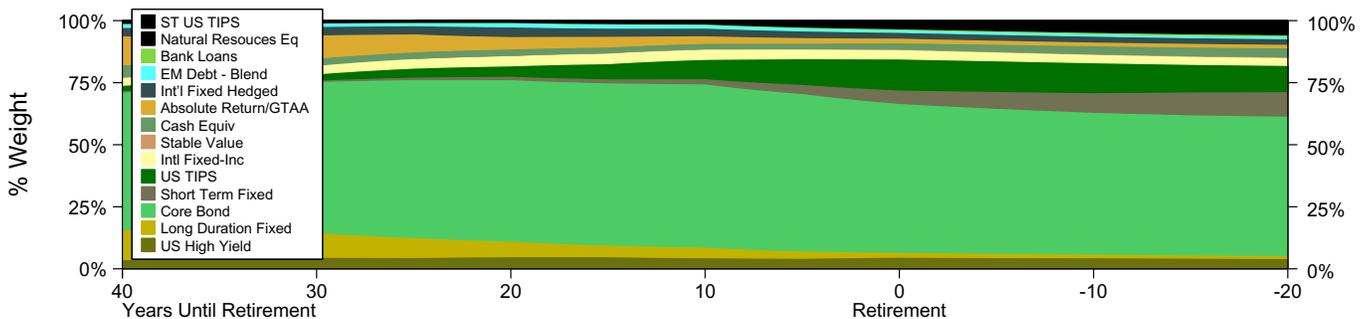
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



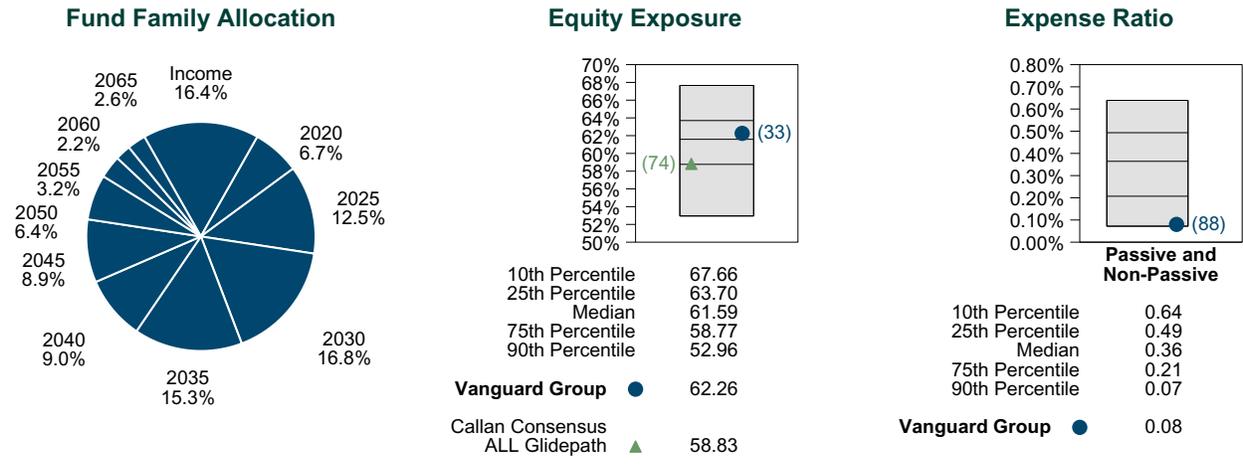
Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep



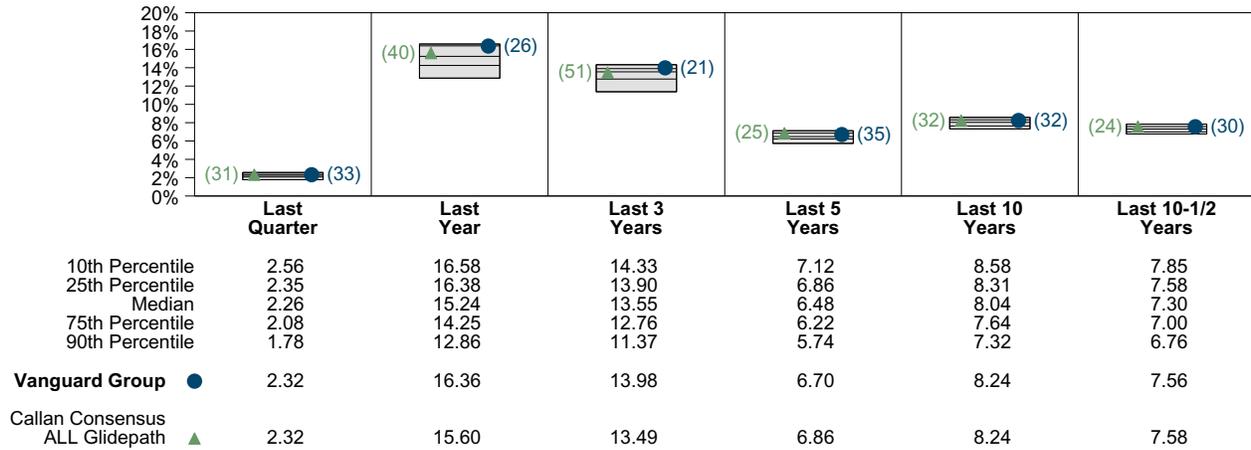
Mississippi Public Employees Retirement System - Vanguard Group Target Date Fund Family Analysis as of December 31, 2025

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).

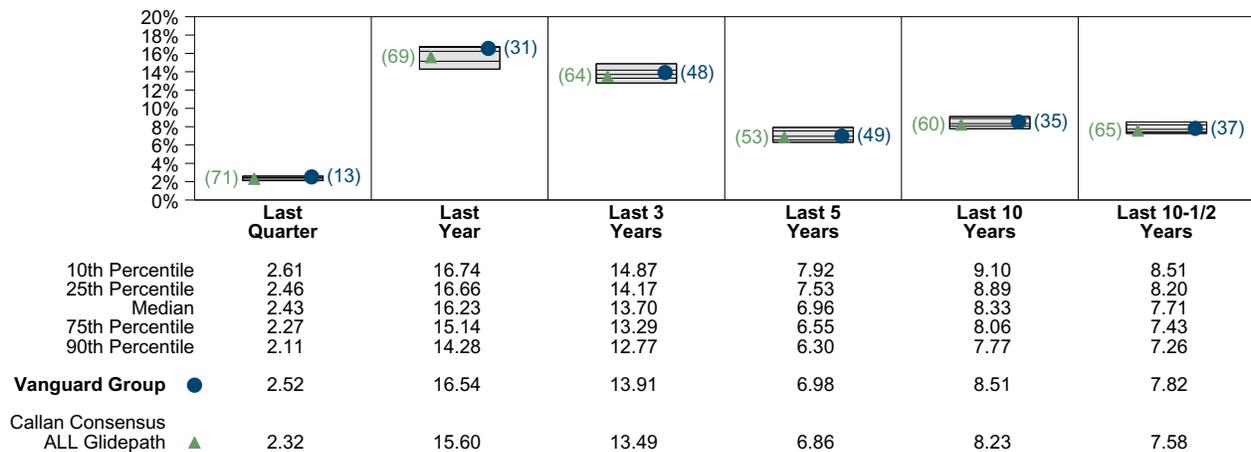
Glidepath Peer Group: ALL **Passive and Non-Passive** **Fee/Return Type: Institutional Net**



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families



Vanguard Target Retirement Inc. Period Ended December 31, 2025

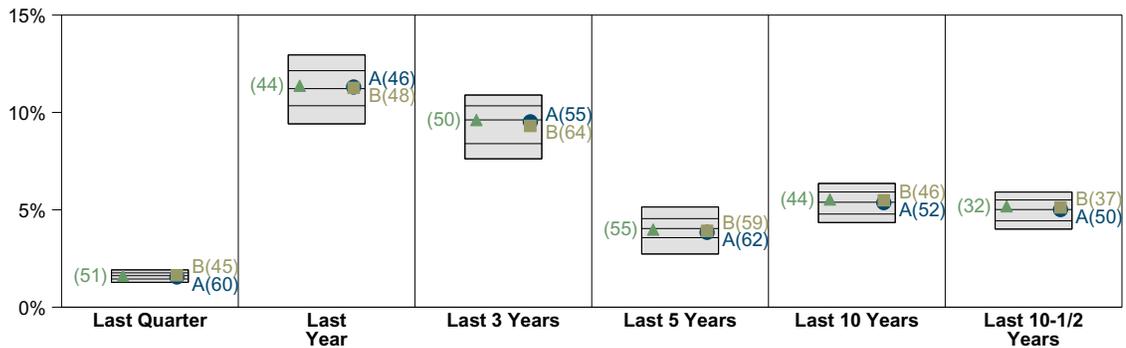
Investment Philosophy

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

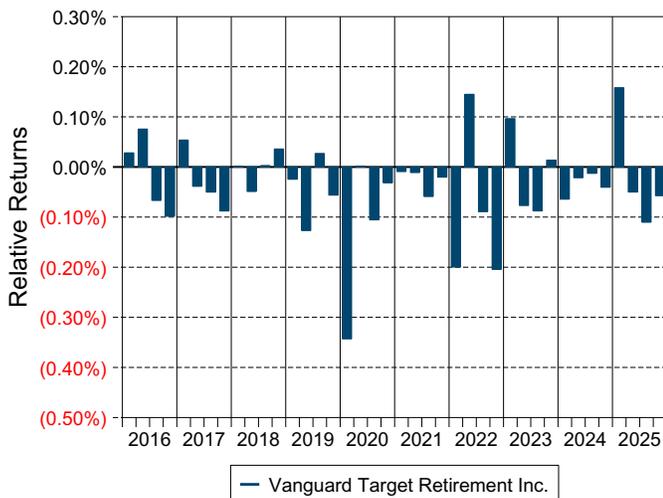
- Vanguard Target Retirement Inc.'s portfolio posted a 1.55% return for the quarter placing it in the 60 percentile of the Callan Target Date Retirement Income group for the quarter and in the 46 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio underperformed the Vanguard Target Income by 0.06% for the quarter and underperformed the Vanguard Target Income for the year by 0.07%.

Performance vs Callan Target Date Retirement Income (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/2 Years
10th Percentile	1.92	12.95	10.89	5.15	6.36	5.91
25th Percentile	1.76	12.15	10.34	4.55	5.91	5.51
Median	1.62	11.22	9.62	4.04	5.39	5.01
75th Percentile	1.45	10.35	8.40	3.57	4.78	4.43
90th Percentile	1.28	9.41	7.62	2.73	4.35	4.01
Vanguard Target Retirement Inc. (A)	1.55	11.31	9.52	3.84	5.37	5.01
Vanguard Target Income (B)	1.64	11.26	9.31	3.92	5.49	5.12
Vanguard Target Income (A)	1.61	11.37	9.61	3.99	5.53	5.18

Relative Return vs Vanguard Target Income



Cumulative Returns vs Vanguard Target Income

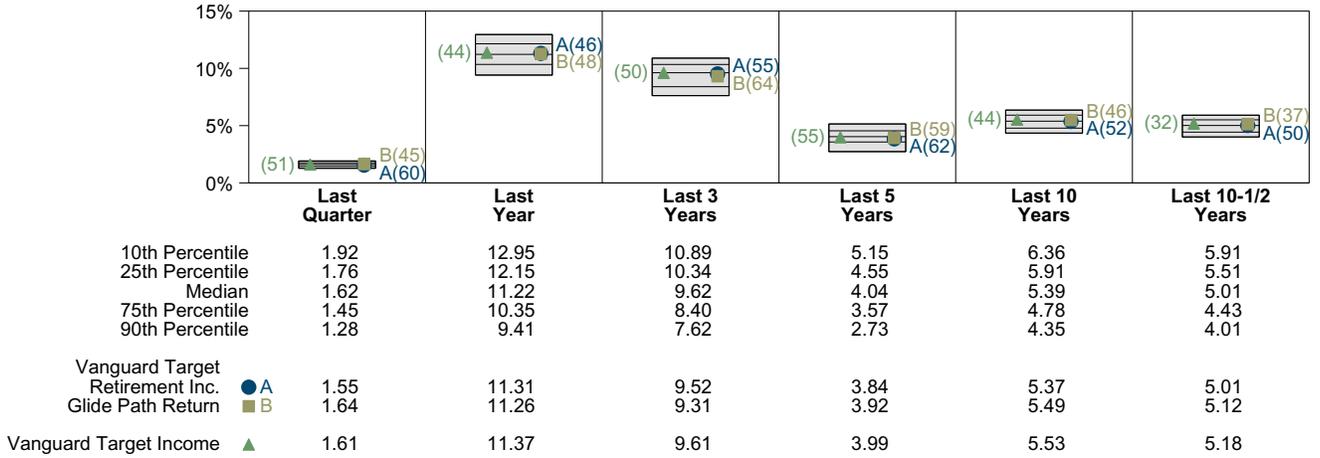


Vanguard Target Retirement Inc.

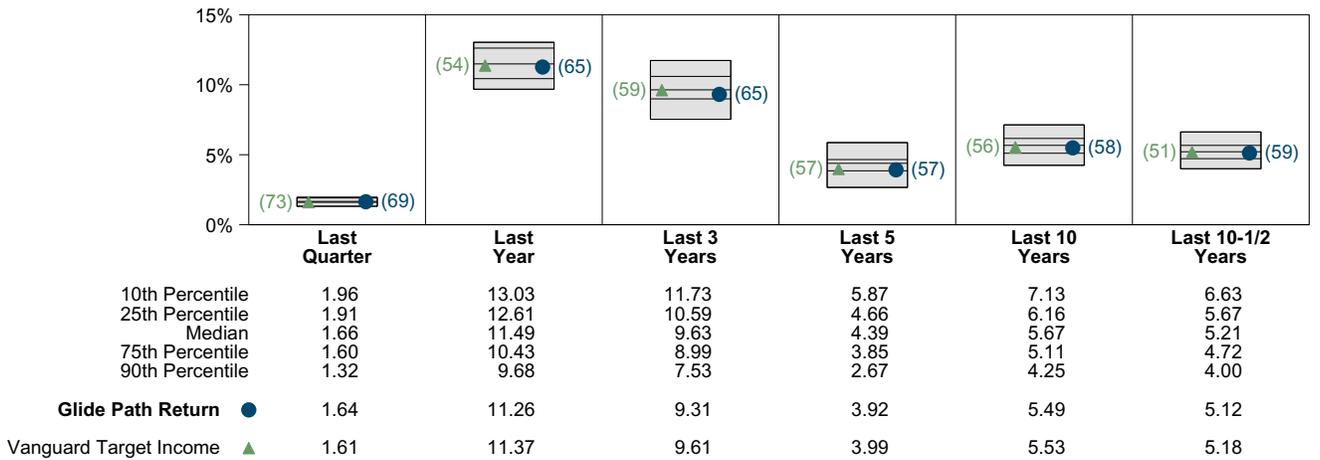
Target Date Peer Group Analysis as of December 31, 2025

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.

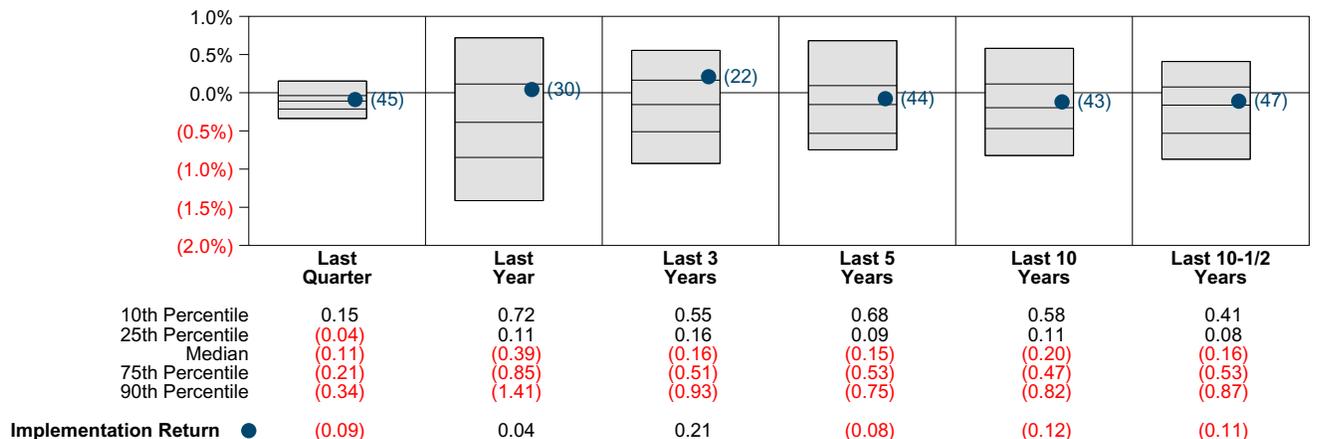
Total Returns - Group: Callan Tgt Date Ret Inc (Institutional Net)



Glide Path Returns - Group: Callan Tgt Date Ret Inc



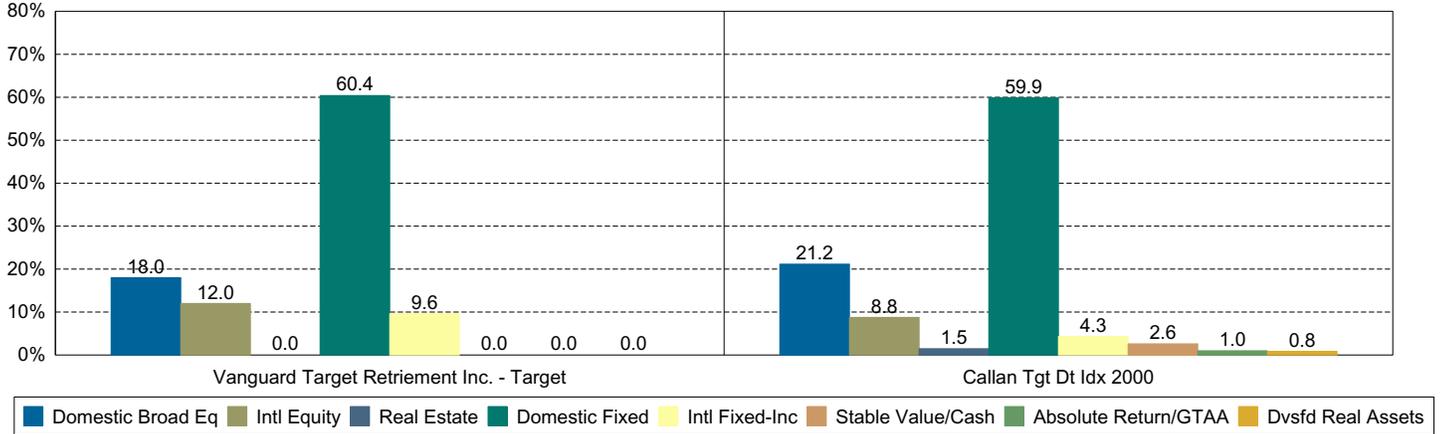
Implementation Returns - Group: Callan Tgt Date Ret Inc



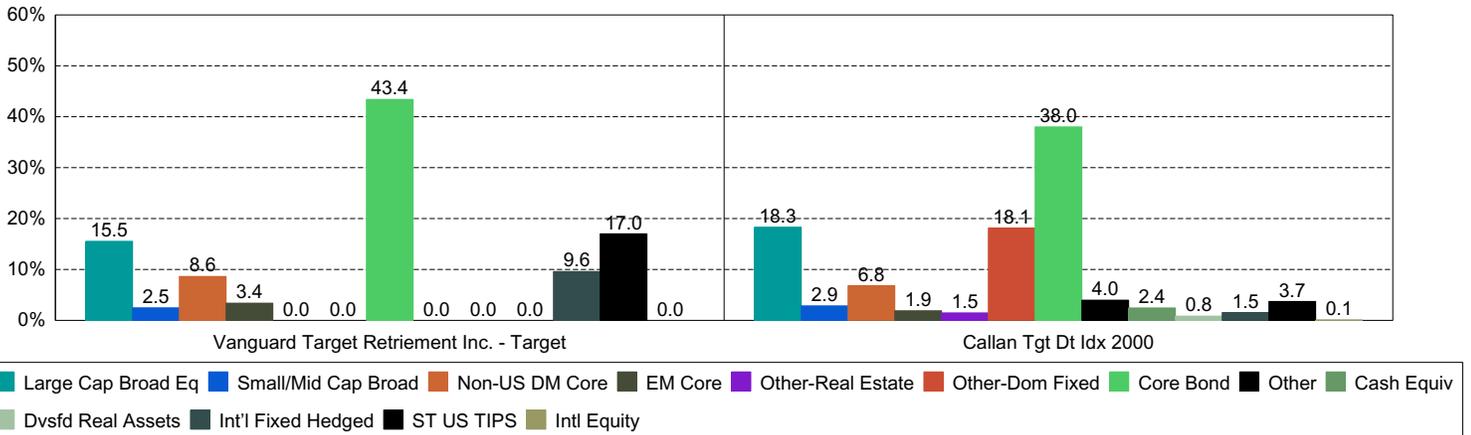
Vanguard Target Retirement Inc. Target Date Fund Asset Allocation as of December 31, 2025

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.

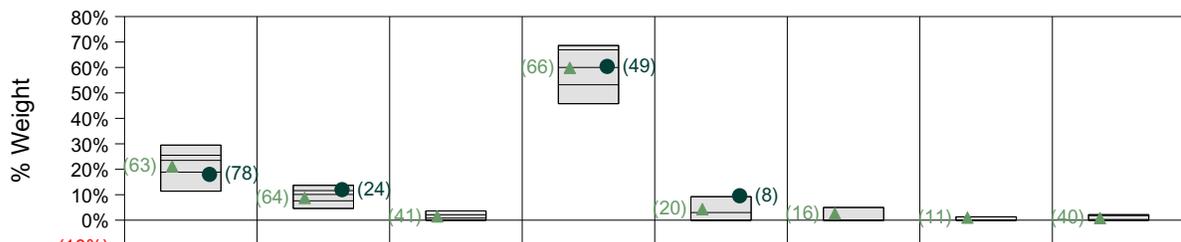
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	29.49	13.70	3.65	68.62	9.24	5.00	1.32	2.17
25th Percentile	25.50	11.62	2.12	66.93	3.00	0.00	0.00	1.79
Median	23.50	10.10	0.80	60.00	0.00	0.00	0.00	0.25
75th Percentile	18.88	7.60	0.00	53.20	0.00	0.00	0.00	0.00
90th Percentile	11.40	4.60	0.00	45.76	0.00	0.00	0.00	0.00

	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
Vanguard Target Retirement Inc. - Target	18.00	12.00	-	60.40	9.60	-	-	-
Callan Tgt Dt Idx 2000	21.16	8.75	1.47	59.86	4.33	2.61	0.99	0.84

Vanguard Target Retirement 2020 Period Ended December 31, 2025

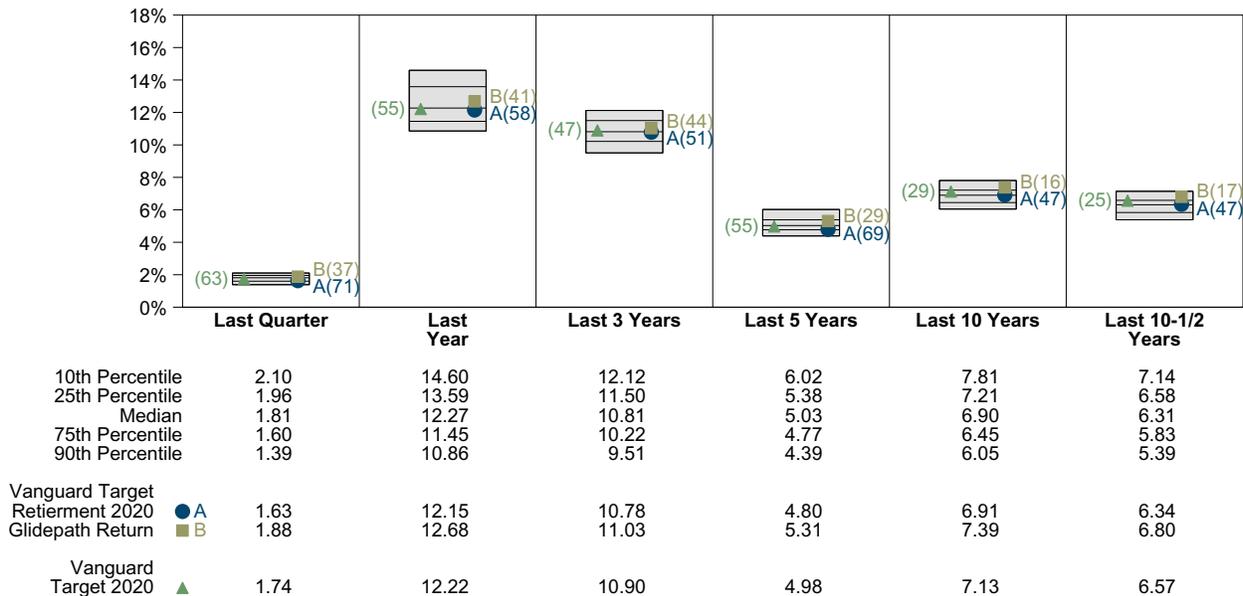
Investment Philosophy

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.

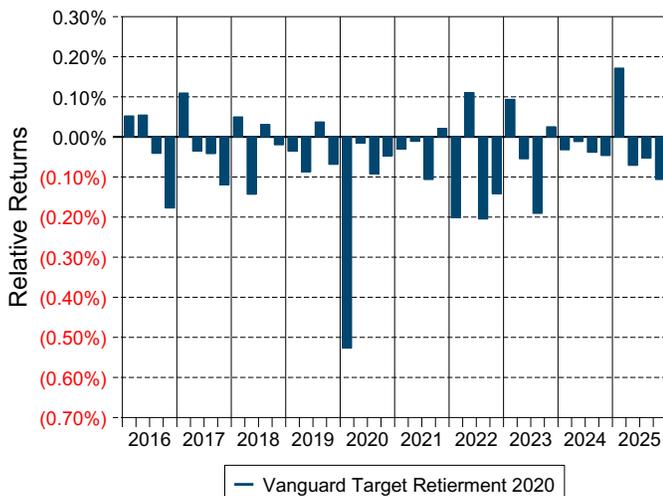
Quarterly Summary and Highlights

- Vanguard Target Retirement 2020's portfolio posted a 1.63% return for the quarter placing it in the 71 percentile of the Callan Target Date 2020 group for the quarter and in the 58 percentile for the last year.
- Vanguard Target Retirement 2020's portfolio underperformed the Vanguard Target 2020 by 0.11% for the quarter and underperformed the Vanguard Target 2020 for the year by 0.07%.

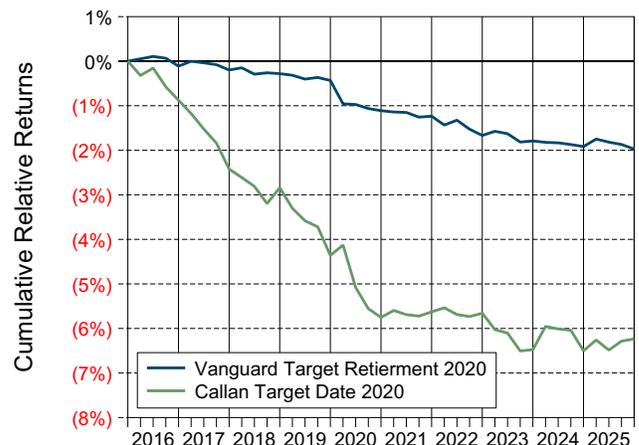
Performance vs Callan Target Date 2020 (Institutional Net)



Relative Return vs Vanguard Target 2020



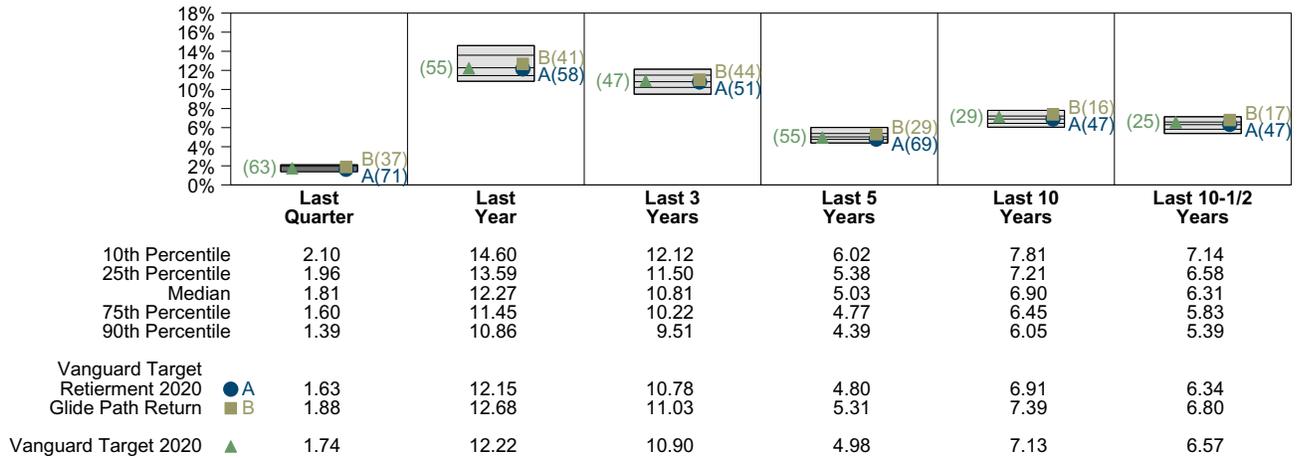
Cumulative Returns vs Vanguard Target 2020



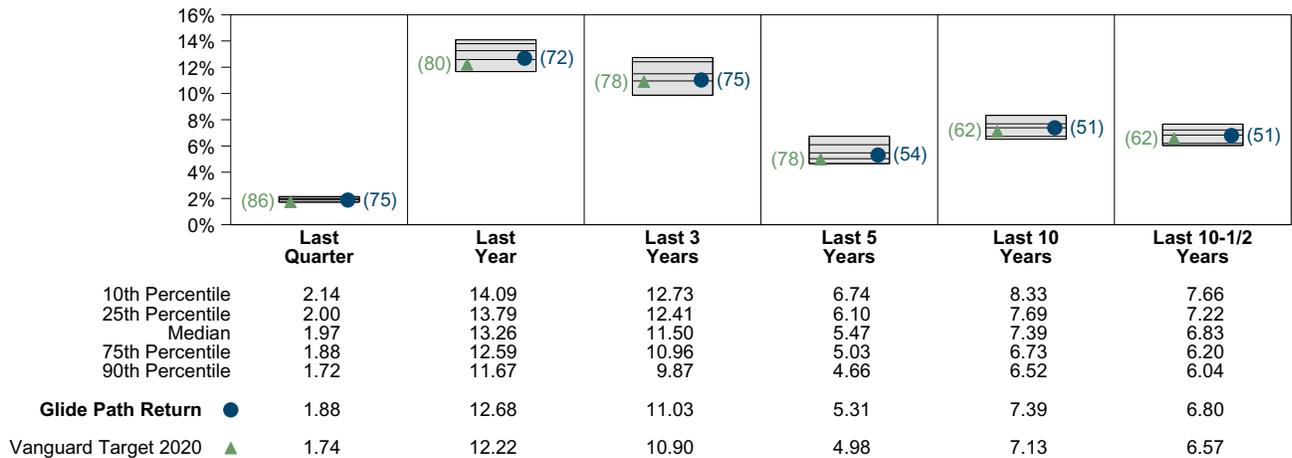
Vanguard Target Retirement 2020 Target Date Peer Group Analysis as of December 31, 2025

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.

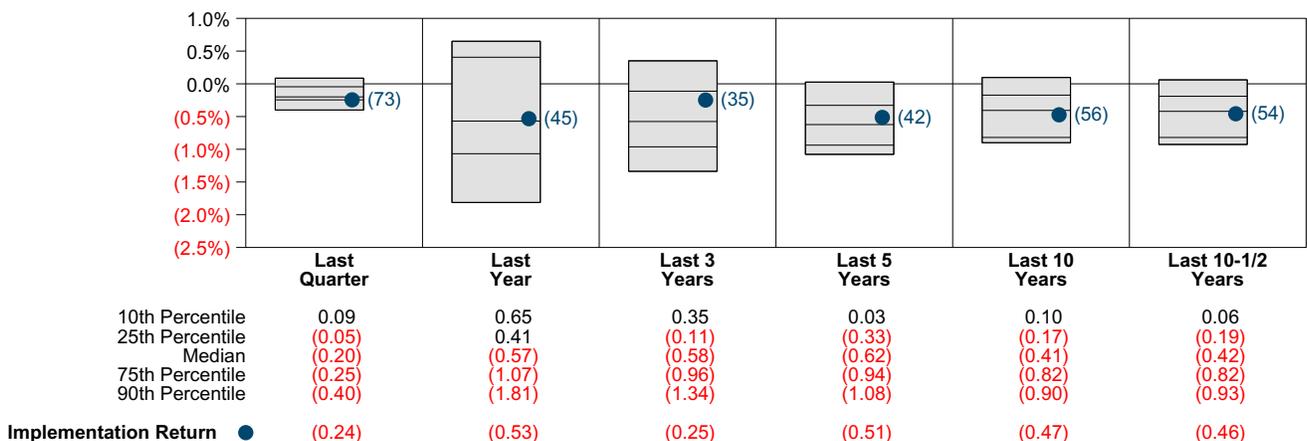
Total Returns - Group: Callan Target Date 2020 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2020



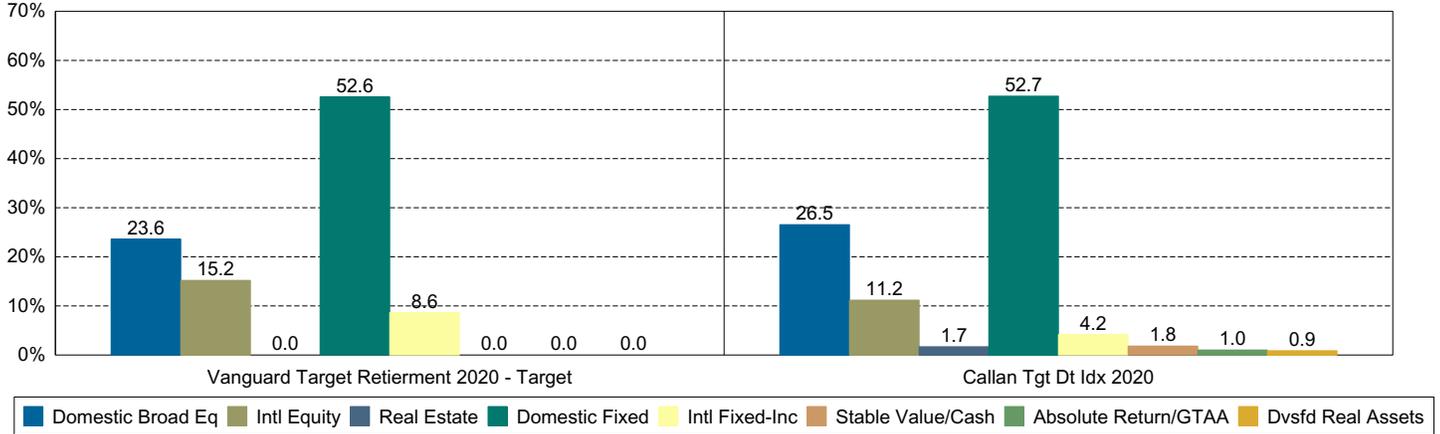
Implementation Returns - Group: Callan Target Date 2020



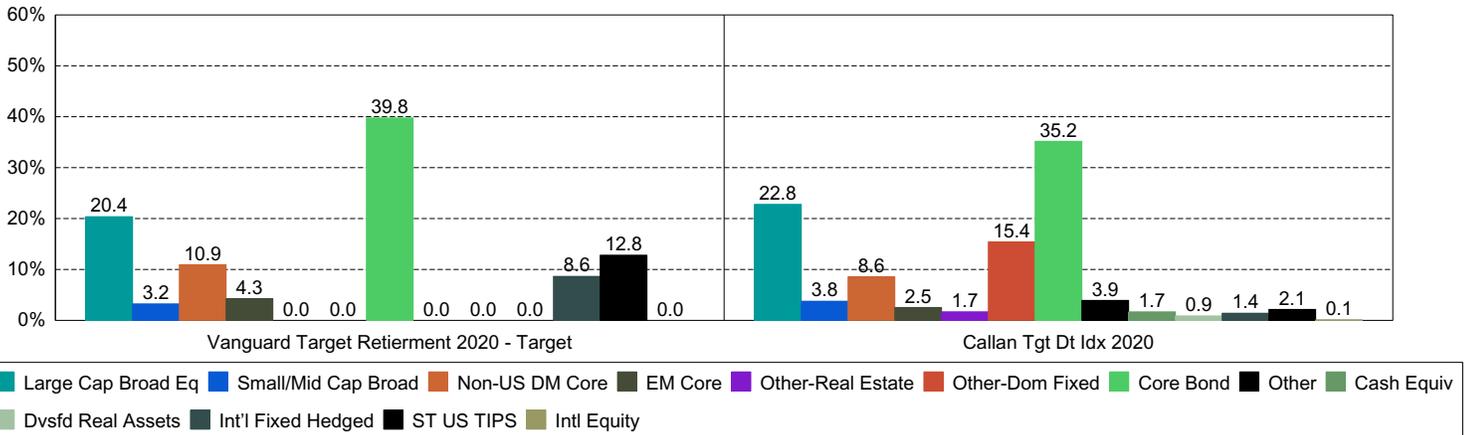
Vanguard Target Retirement 2020 Target Date Fund Asset Allocation as of December 31, 2025

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.

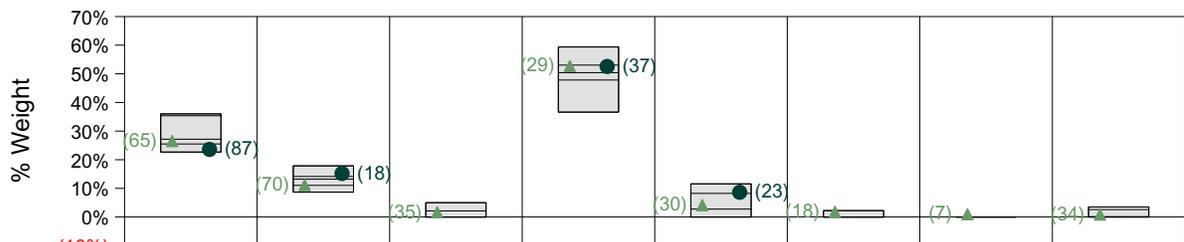
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	36.01	17.86	5.00	59.38	11.57	2.23	0.00	3.50
25th Percentile	35.36	14.16	2.12	53.04	8.24	0.00	0.00	2.59
Median	27.17	13.20	0.00	50.40	2.76	0.00	0.00	0.13
75th Percentile	25.50	11.05	0.00	47.83	0.00	0.00	0.00	0.00
90th Percentile	22.68	8.69	0.00	36.62	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2020 - Target	●	23.60	15.20	-	52.56	8.64	-	-	-
Callan Tgt Dt Idx 2020	▲	26.55	11.18	1.68	52.73	4.15	1.82	1.02	0.87

Vanguard Target Retirement 2025 Period Ended December 31, 2025

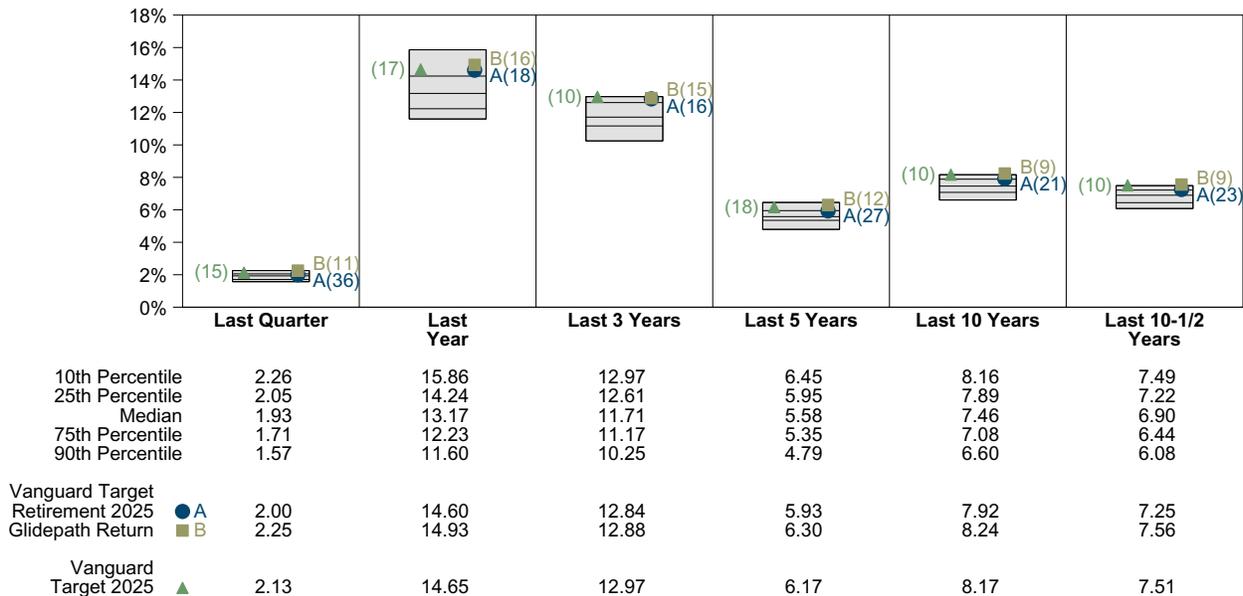
Investment Philosophy

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.

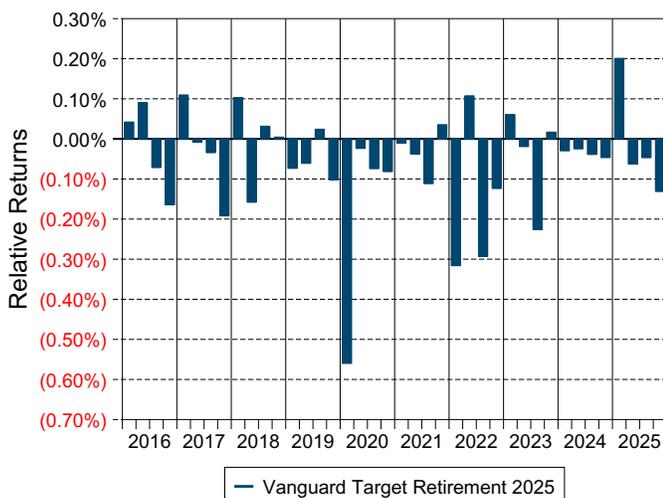
Quarterly Summary and Highlights

- Vanguard Target Retirement 2025's portfolio posted a 2.00% return for the quarter placing it in the 36 percentile of the Callan Target Date 2025 group for the quarter and in the 18 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio underperformed the Vanguard Target 2025 by 0.13% for the quarter and underperformed the Vanguard Target 2025 for the year by 0.05%.

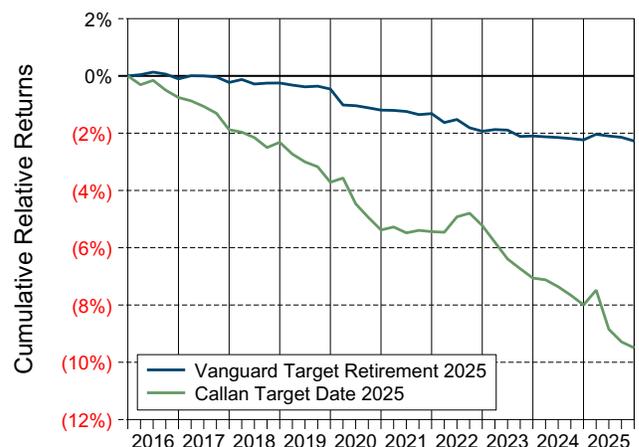
Performance vs Callan Target Date 2025 (Institutional Net)



Relative Return vs Vanguard Target 2025



Cumulative Returns vs Vanguard Target 2025

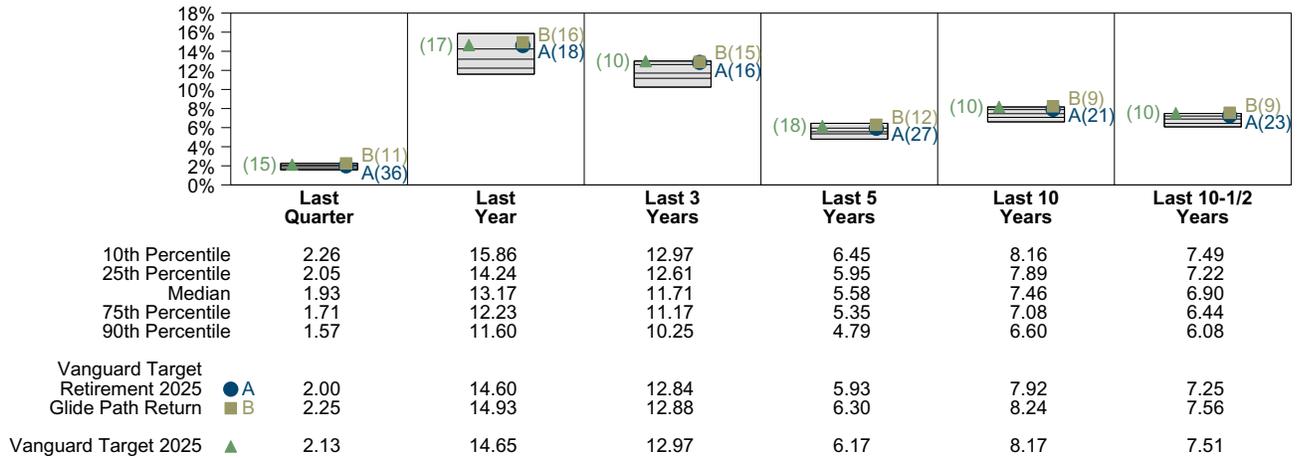


Vanguard Target Retirement 2025

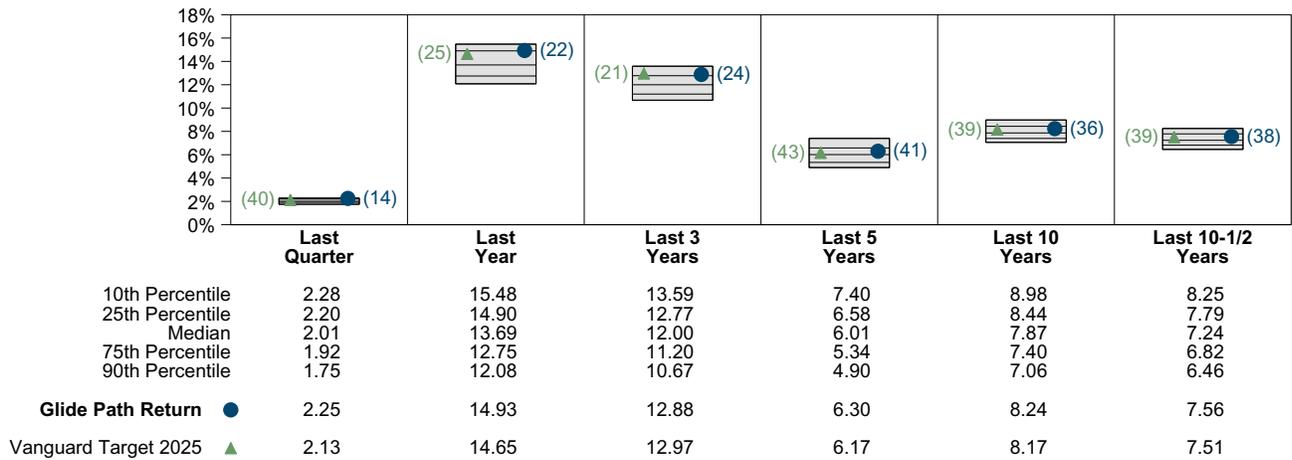
Target Date Peer Group Analysis as of December 31, 2025

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.

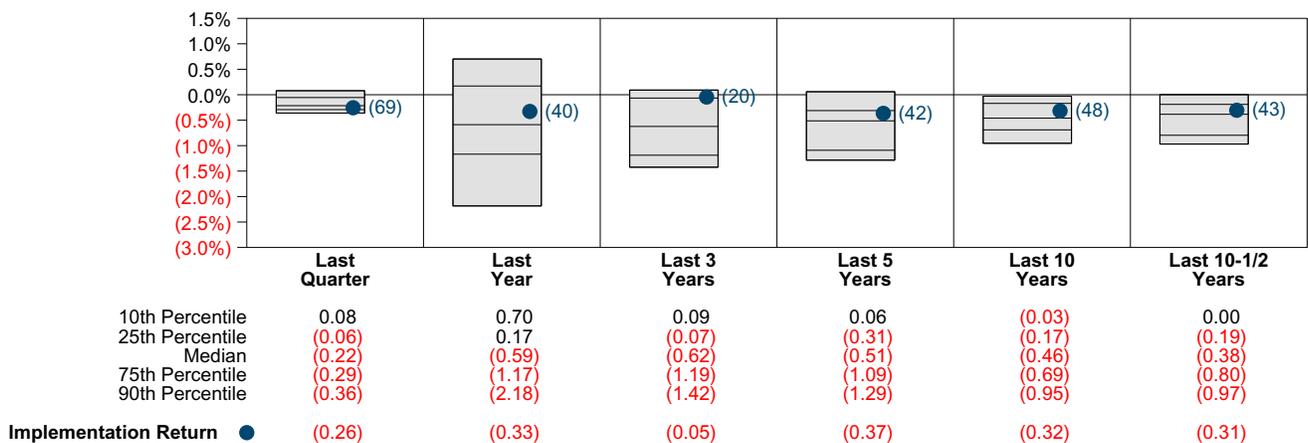
Total Returns - Group: Callan Target Date 2025 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2025



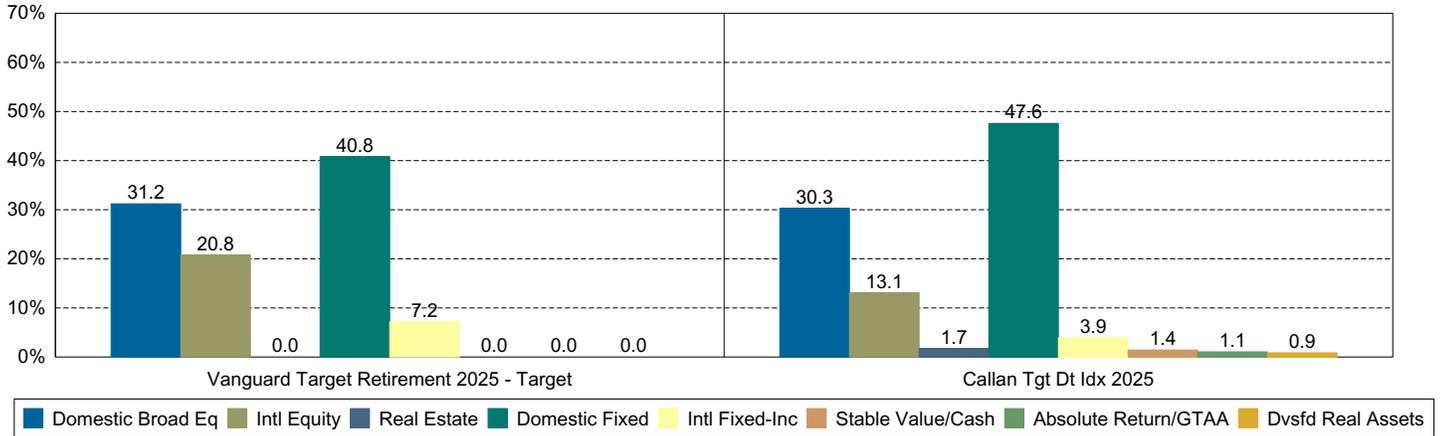
Implementation Returns - Group: Callan Target Date 2025



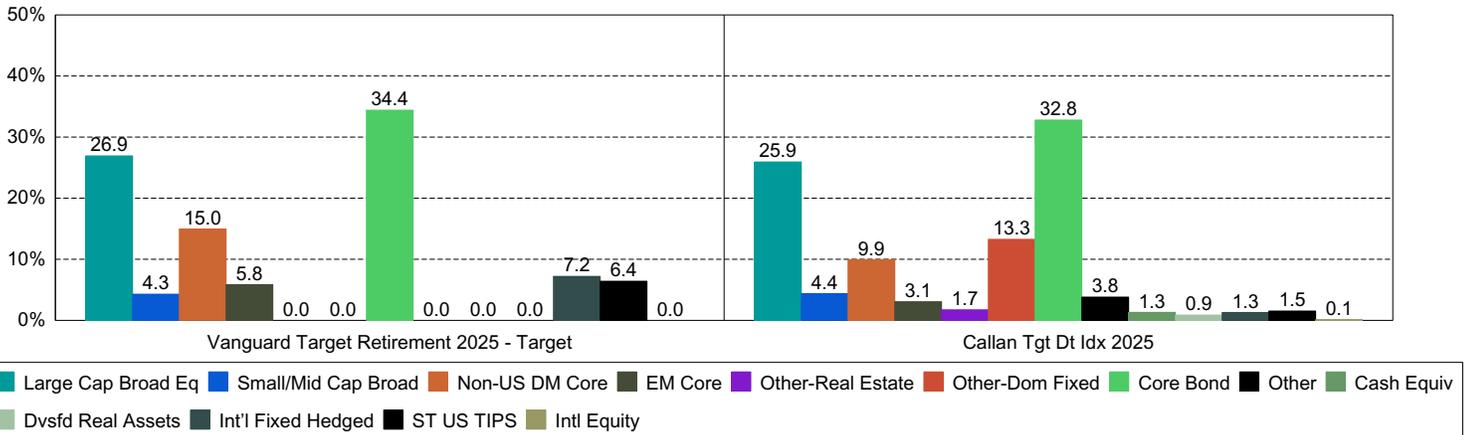
Vanguard Target Retirement 2025 Target Date Fund Asset Allocation as of December 31, 2025

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.

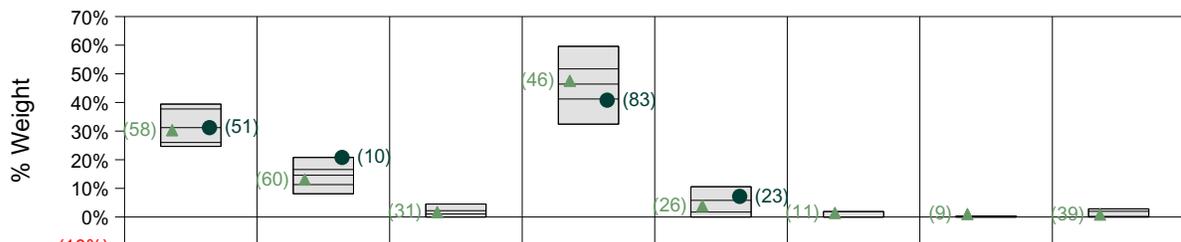
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	39.43	20.80	4.53	59.60	10.57	1.91	0.32	2.85
25th Percentile	37.73	16.59	2.20	51.72	5.81	0.00	0.00	2.00
Median	31.20	14.59	1.05	46.42	1.72	0.00	0.00	0.20
75th Percentile	26.03	11.31	0.00	41.21	0.00	0.00	0.00	0.00
90th Percentile	24.66	8.10	0.00	32.42	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2025 - Target	●	31.20	20.80	-	40.80	7.20	-	-	-
Callan Tgt Dt Idx 2025	▲	30.31	13.11	1.73	47.58	3.92	1.43	1.06	0.86

Vanguard Target Retirement 2030 Period Ended December 31, 2025

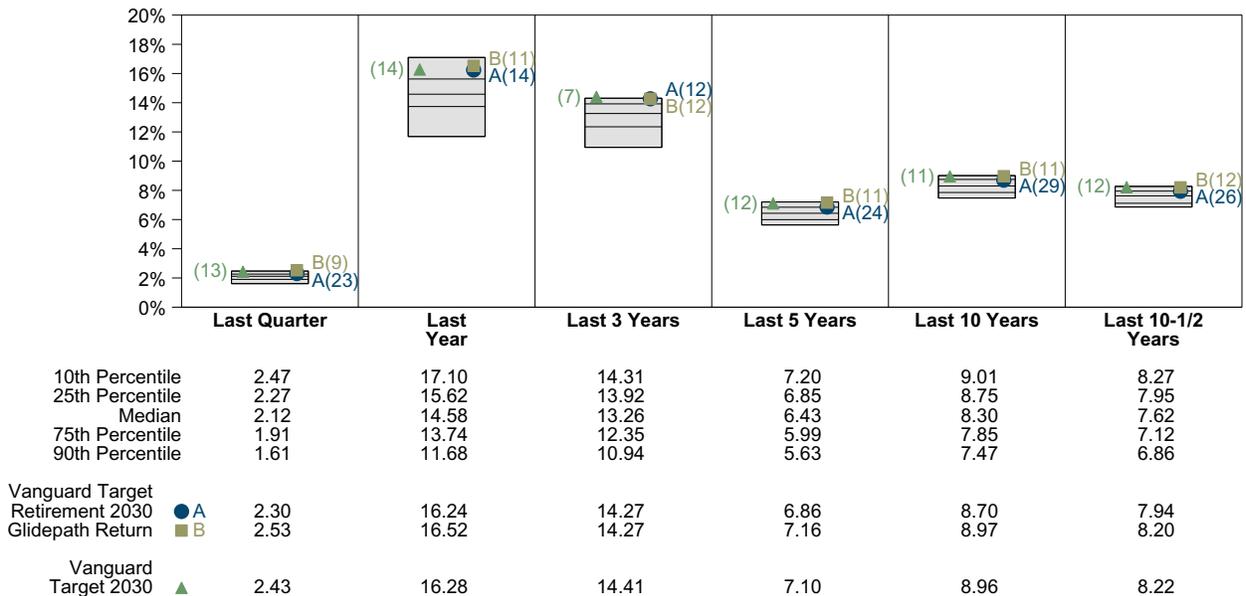
Investment Philosophy

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.

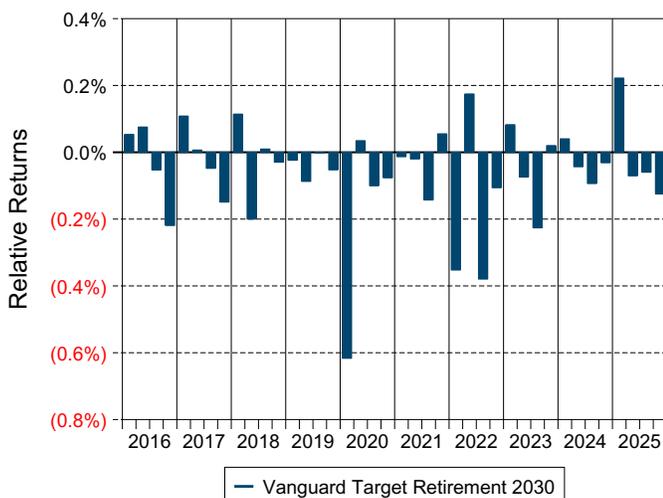
Quarterly Summary and Highlights

- Vanguard Target Retirement 2030's portfolio posted a 2.30% return for the quarter placing it in the 23 percentile of the Callan Target Date 2030 group for the quarter and in the 14 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio underperformed the Vanguard Target 2030 by 0.13% for the quarter and underperformed the Vanguard Target 2030 for the year by 0.04%.

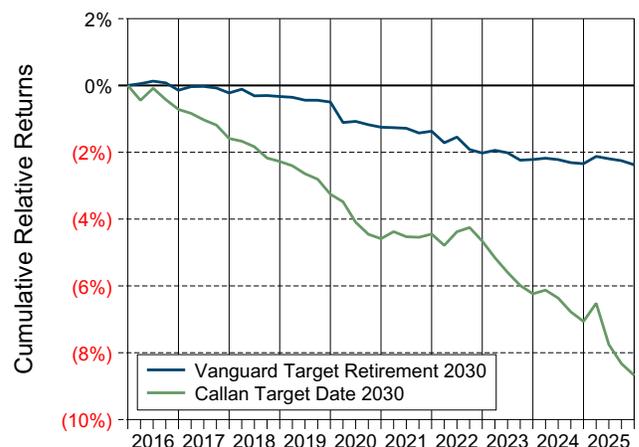
Performance vs Callan Target Date 2030 (Institutional Net)



Relative Return vs Vanguard Target 2030



Cumulative Returns vs Vanguard Target 2030

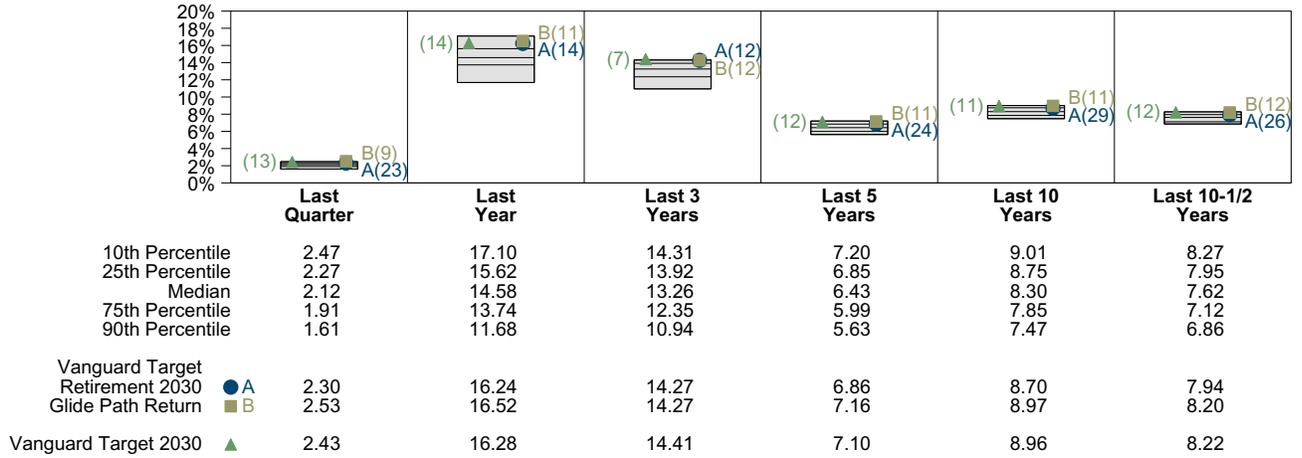


Vanguard Target Retirement 2030

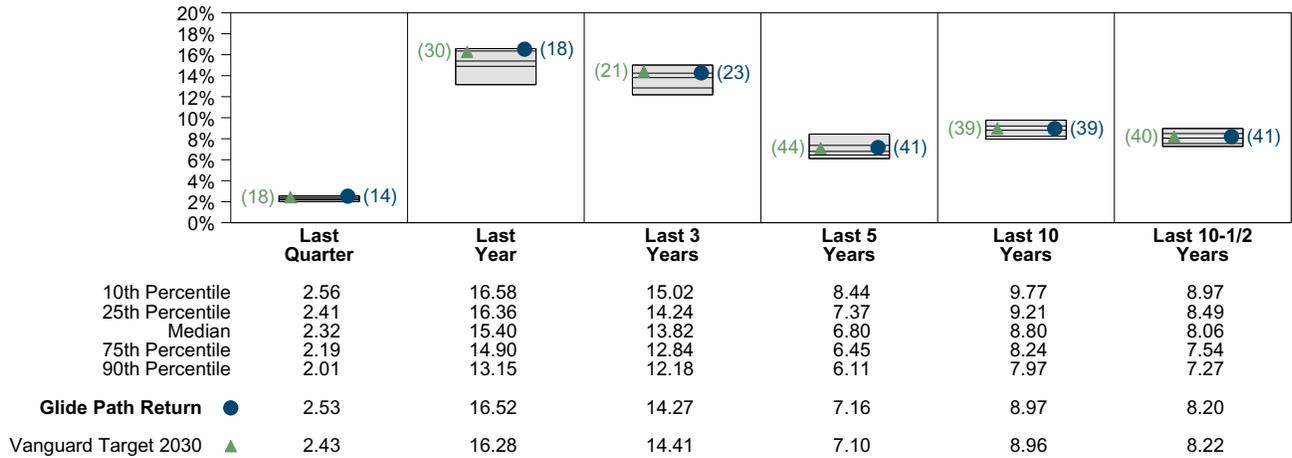
Target Date Peer Group Analysis as of December 31, 2025

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.

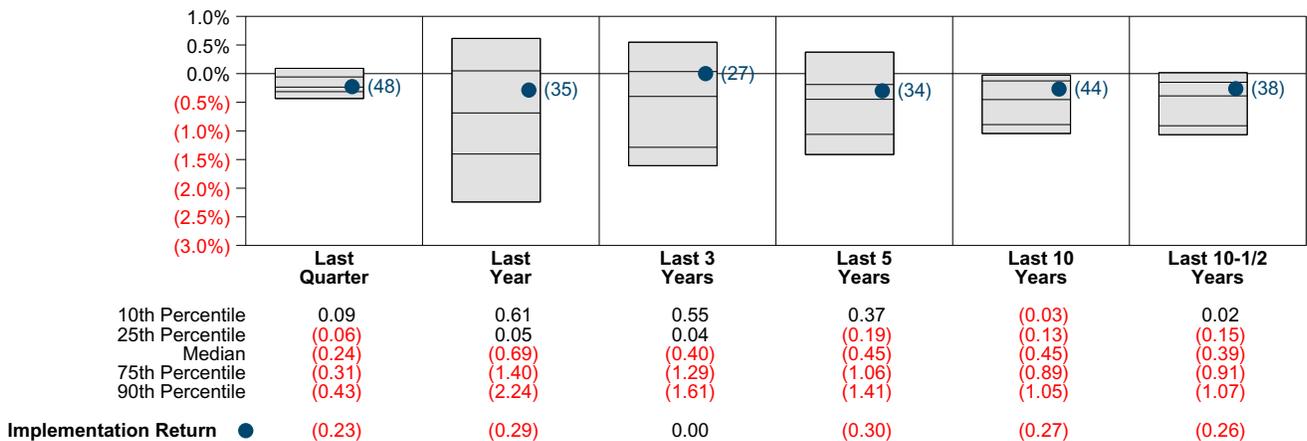
Total Returns - Group: Callan Target Date 2030 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2030



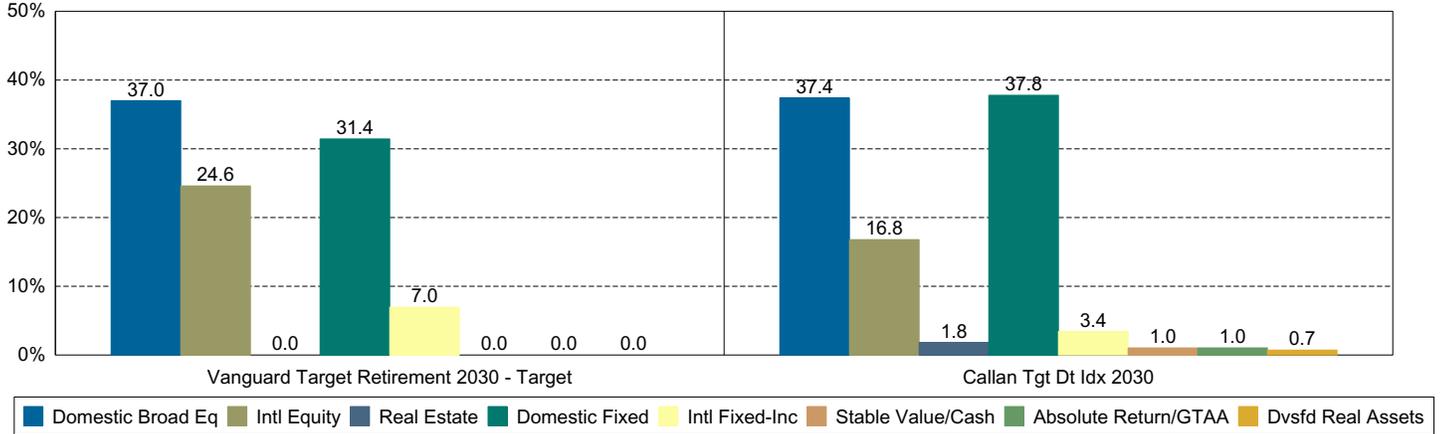
Implementation Returns - Group: Callan Target Date 2030



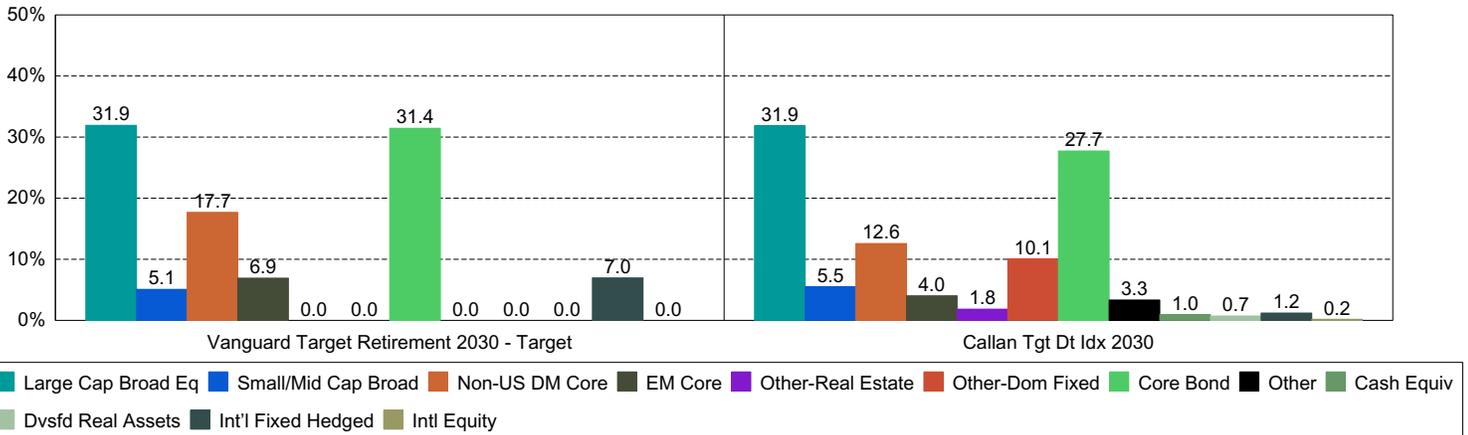
Vanguard Target Retirement 2030 Target Date Fund Asset Allocation as of December 31, 2025

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.

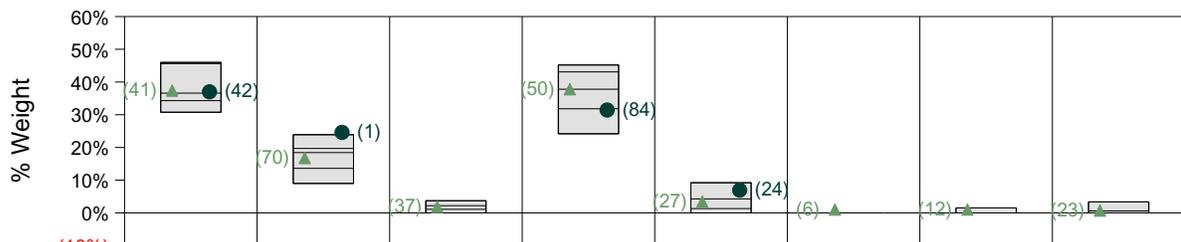
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	45.98	23.89	3.72	45.20	9.22	0.00	1.52	3.37
25th Percentile	45.61	19.70	2.21	43.08	4.28	0.00	0.00	0.60
Median	36.59	18.43	1.10	37.79	1.32	0.00	0.00	0.00
75th Percentile	34.30	13.62	0.00	31.82	0.00	0.00	0.00	0.00
90th Percentile	30.76	9.00	0.00	24.18	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2030 - Target	●	37.00	24.60	-	31.44	6.96	-	-	-
Callan Tgt Dt Idx 2030	▲	37.39	16.79	1.84	37.79	3.43	1.03	1.04	0.71

Vanguard Target Retirement 2035 Period Ended December 31, 2025

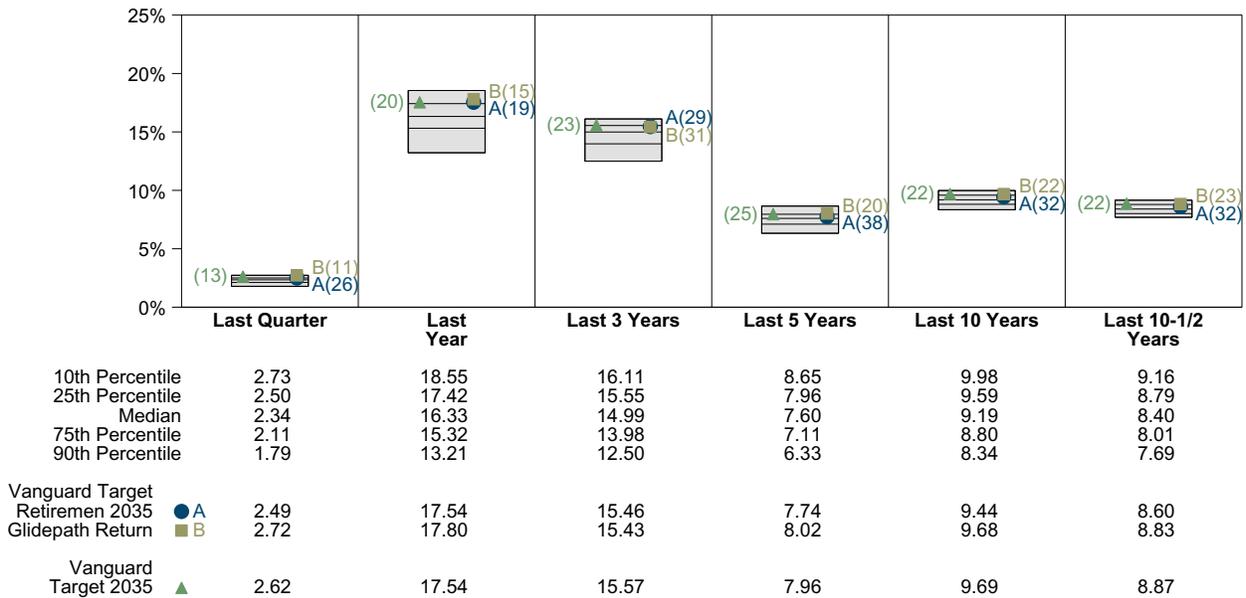
Investment Philosophy

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.

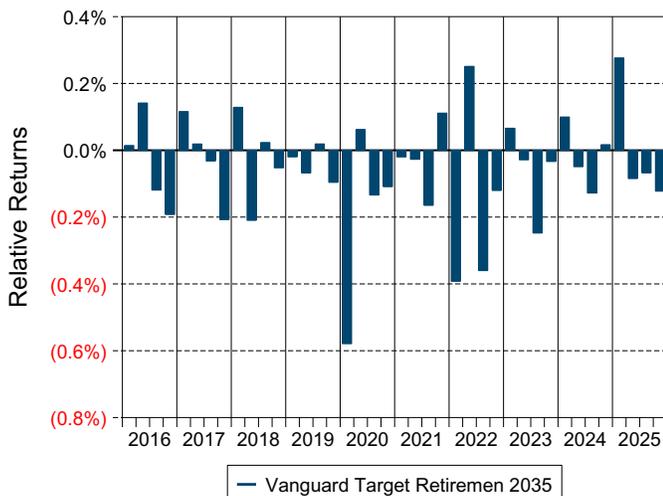
Quarterly Summary and Highlights

- Vanguard Target Retirement 2035's portfolio posted a 2.49% return for the quarter placing it in the 26 percentile of the Callan Target Date 2035 group for the quarter and in the 19 percentile for the last year.
- Vanguard Target Retirement 2035's portfolio underperformed the Vanguard Target 2035 by 0.13% for the quarter and outperformed the Vanguard Target 2035 for the year by 0.00%.

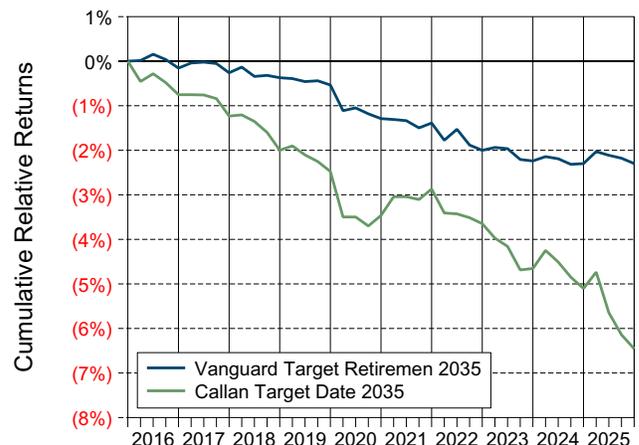
Performance vs Callan Target Date 2035 (Institutional Net)



Relative Return vs Vanguard Target 2035



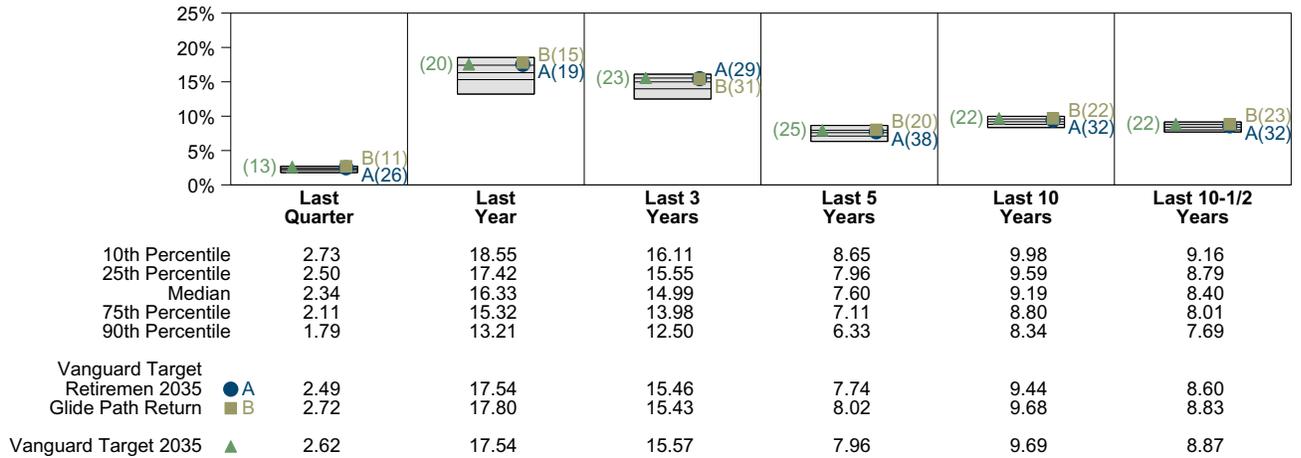
Cumulative Returns vs Vanguard Target 2035



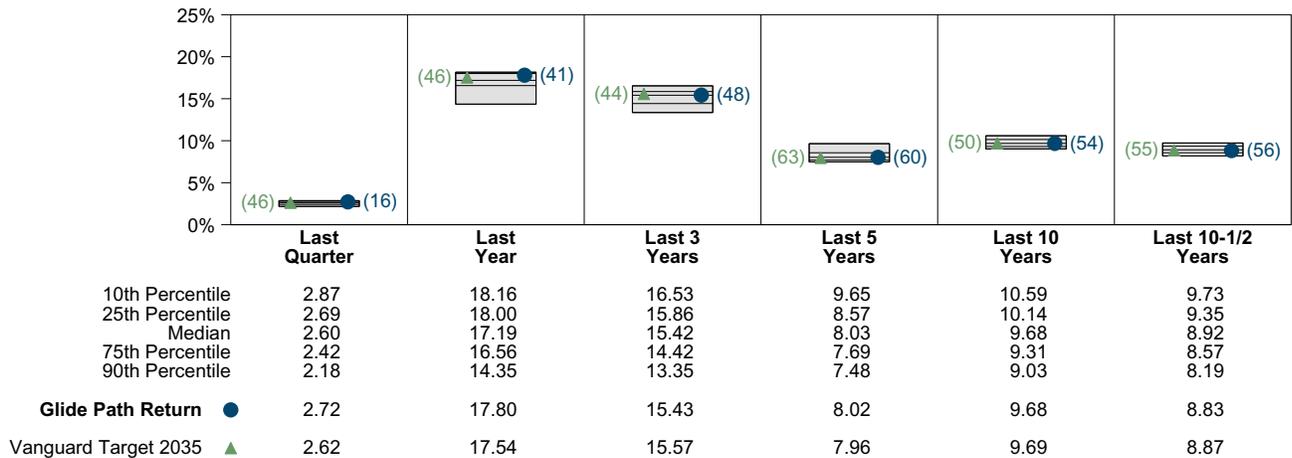
Vanguard Target Retirement 2035 Target Date Peer Group Analysis as of December 31, 2025

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.

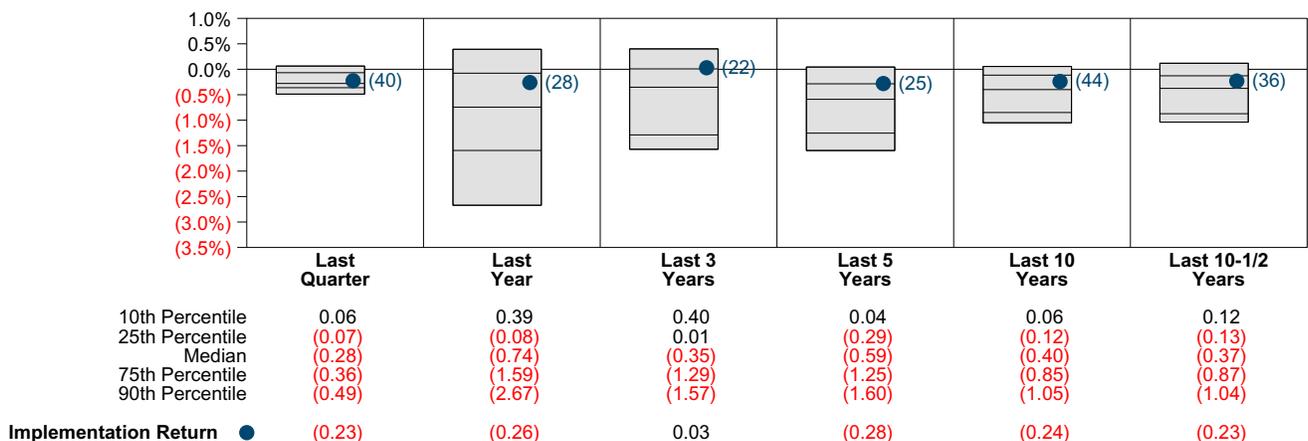
Total Returns - Group: Callan Target Date 2035 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2035



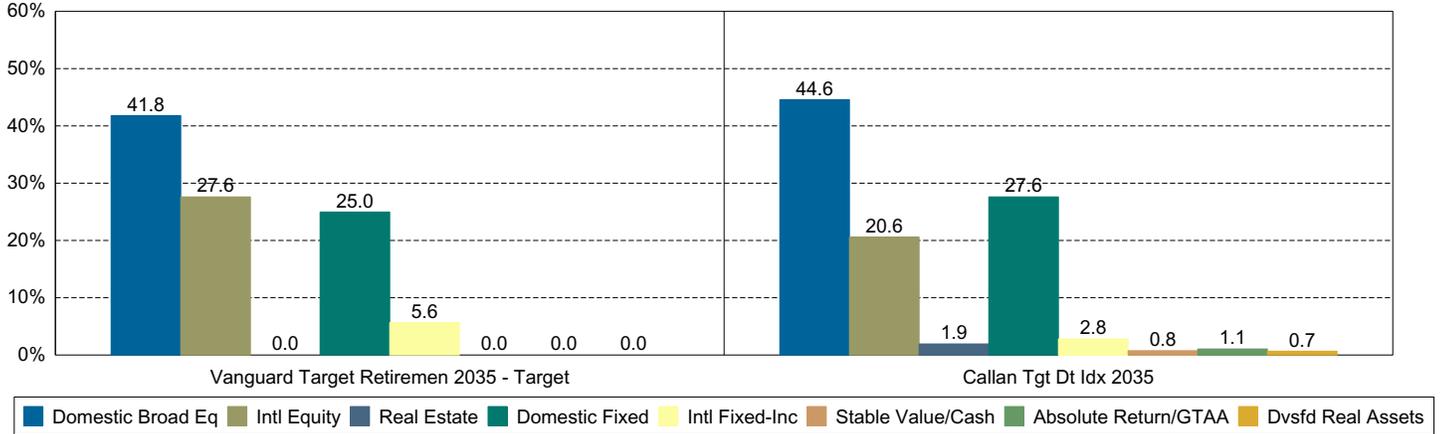
Implementation Returns - Group: Callan Target Date 2035



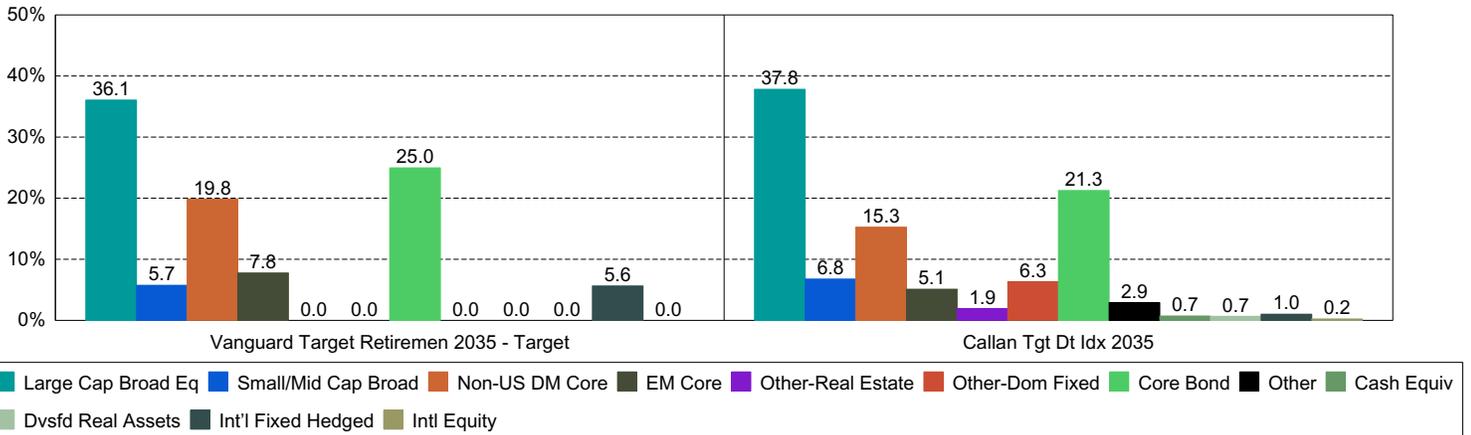
Vanguard Target Retirement 2035 Target Date Fund Asset Allocation as of December 31, 2025

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.

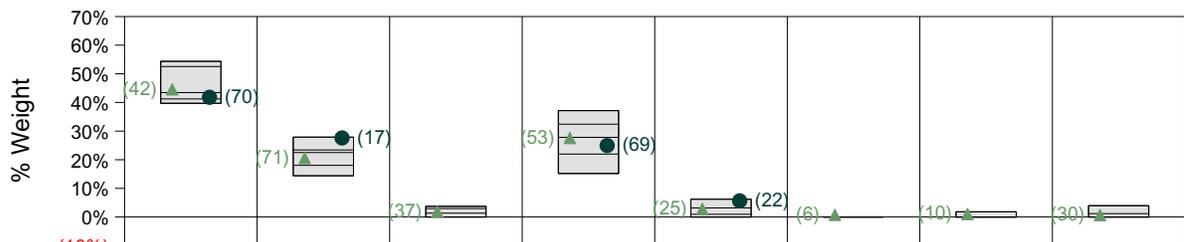
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	54.36	27.89	3.72	37.15	6.21	0.00	1.82	3.95
25th Percentile	52.55	23.41	2.95	32.40	3.17	0.00	0.00	1.19
Median	43.44	22.51	1.35	27.81	0.94	0.00	0.00	0.00
75th Percentile	41.23	18.04	0.00	21.97	0.00	0.00	0.00	0.00
90th Percentile	39.70	14.40	0.00	15.19	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2035 - Target	●	41.80	27.60	-	24.96	5.64	-	-	-
Callan Tgt Dt Idx 2035	▲	44.59	20.59	1.93	27.60	2.81	0.76	1.05	0.67

Vanguard Target Retirement 2040 Period Ended December 31, 2025

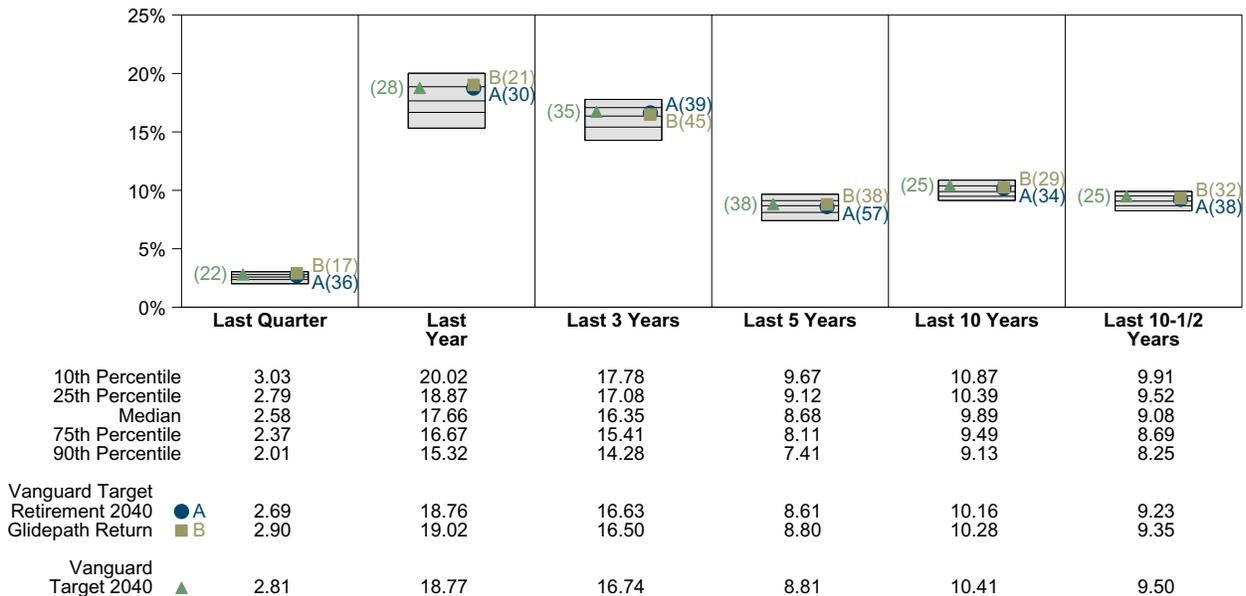
Investment Philosophy

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.

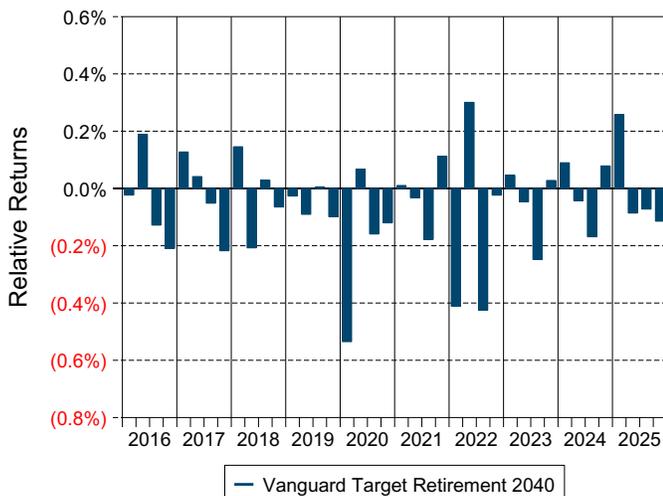
Quarterly Summary and Highlights

- Vanguard Target Retirement 2040's portfolio posted a 2.69% return for the quarter placing it in the 36 percentile of the Callan Target Date 2040 group for the quarter and in the 30 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio underperformed the Vanguard Target 2040 by 0.12% for the quarter and underperformed the Vanguard Target 2040 for the year by 0.02%.

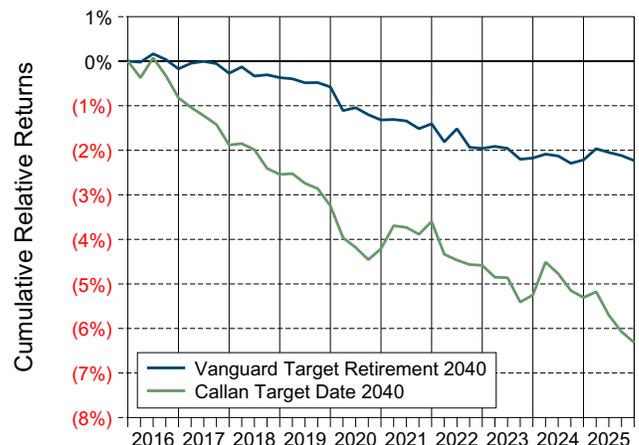
Performance vs Callan Target Date 2040 (Institutional Net)



Relative Return vs Vanguard Target 2040



Cumulative Returns vs Vanguard Target 2040

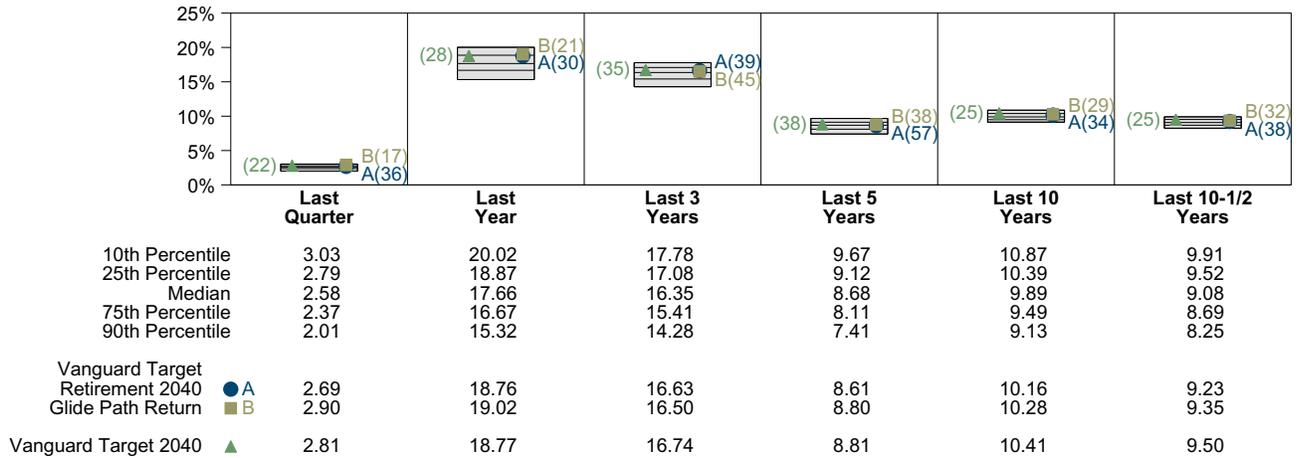


Vanguard Target Retirement 2040

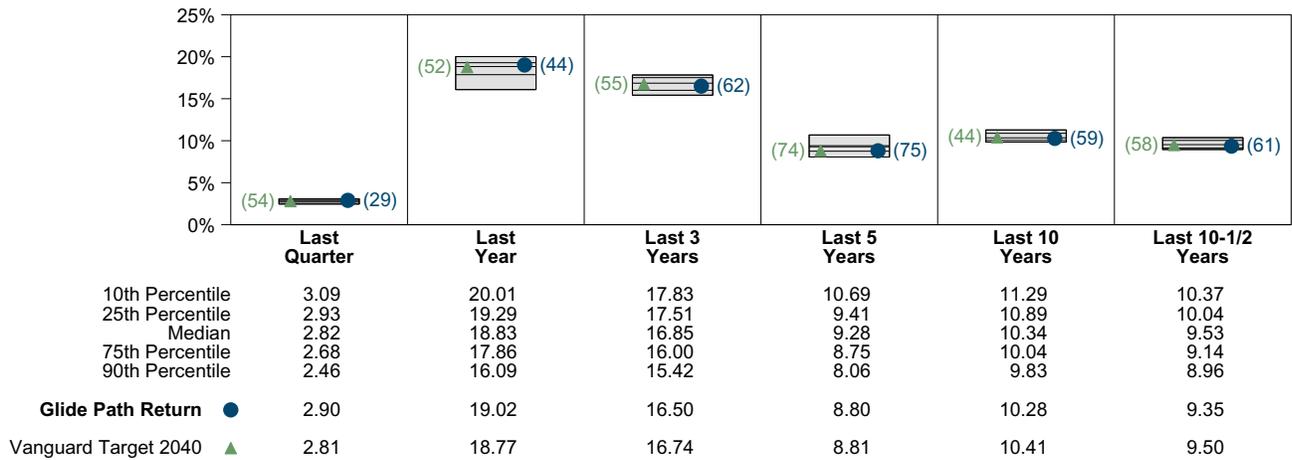
Target Date Peer Group Analysis as of December 31, 2025

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.

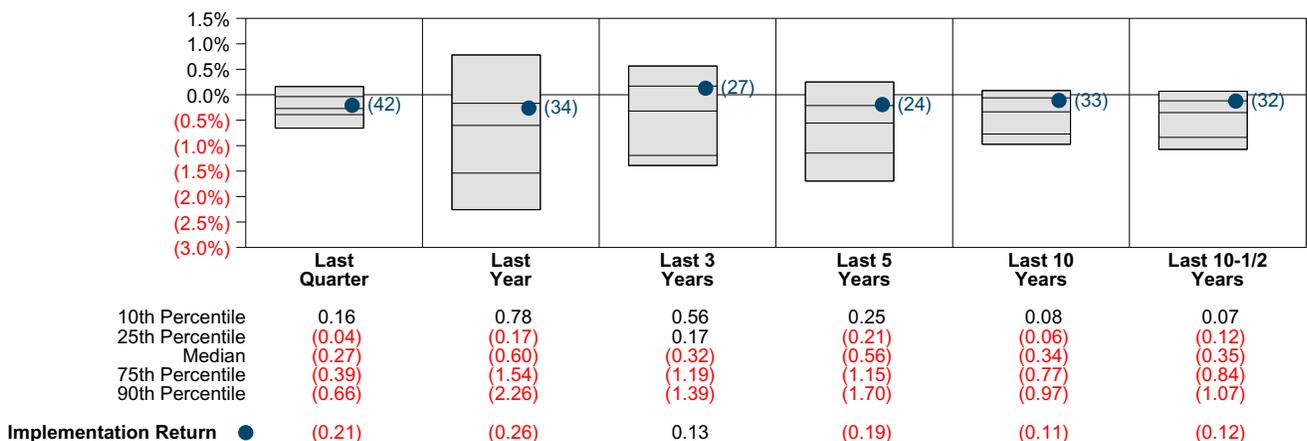
Total Returns - Group: Callan Target Date 2040 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2040



Implementation Returns - Group: Callan Target Date 2040

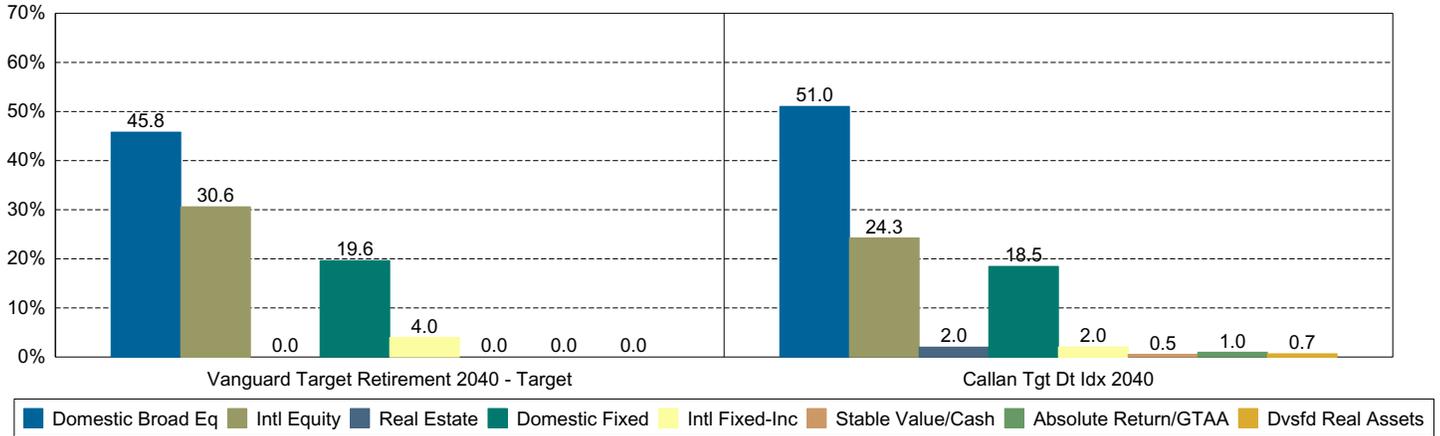


Vanguard Target Retirement 2040

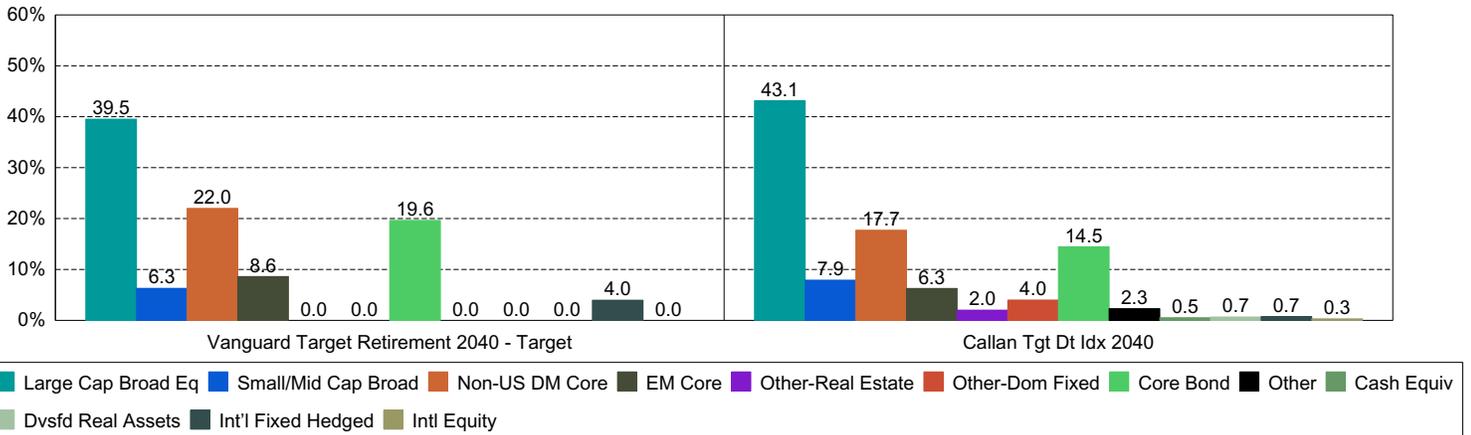
Target Date Fund Asset Allocation as of December 31, 2025

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.

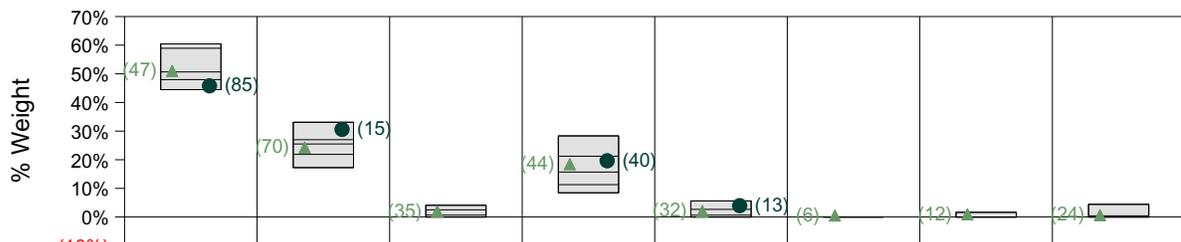
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	60.44	33.09	4.10	28.32	5.61	0.00	1.64	4.43
25th Percentile	58.92	26.99	2.50	21.23	2.67	0.00	0.00	0.43
Median	50.67	25.50	0.66	15.70	0.65	0.00	0.00	0.00
75th Percentile	47.99	21.87	0.00	11.30	0.00	0.00	0.00	0.00
90th Percentile	44.48	17.23	0.00	8.45	0.00	0.00	0.00	0.00

	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
Vanguard Target Retirement 2040 - Target	45.80	30.60	-	19.64	3.96	-	-	-
Callan Tgt Dt Idx 2040	51.04	24.27	2.01	18.46	2.05	0.55	0.98	0.66

Vanguard Target Retirement 2045 Period Ended December 31, 2025

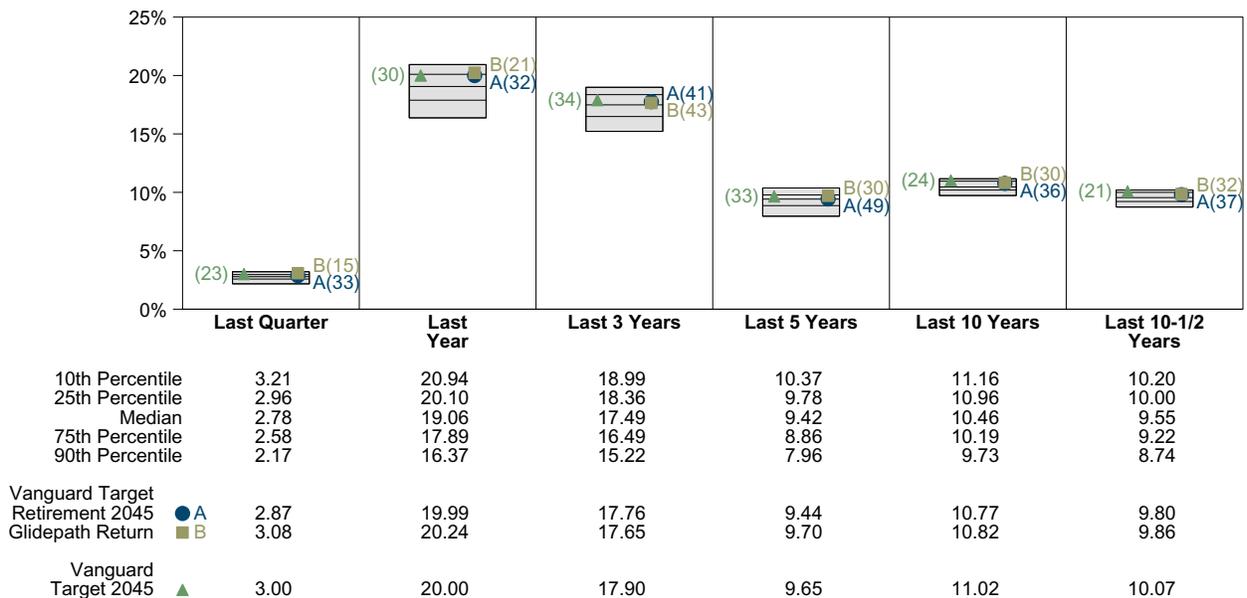
Investment Philosophy

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.

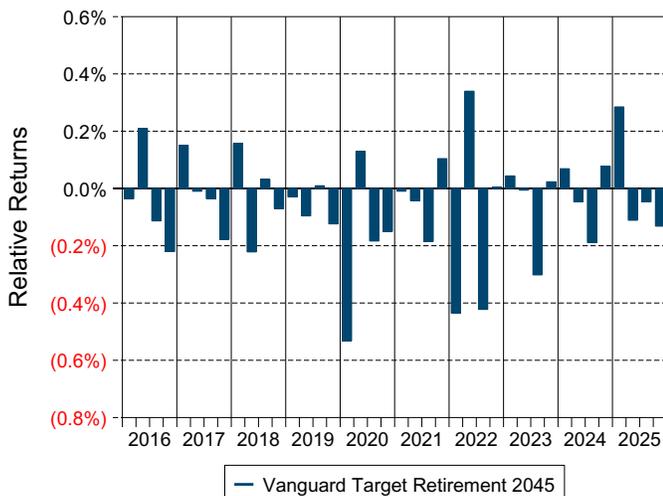
Quarterly Summary and Highlights

- Vanguard Target Retirement 2045's portfolio posted a 2.87% return for the quarter placing it in the 33 percentile of the Callan Target Date 2045 group for the quarter and in the 32 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio underperformed the Vanguard Target 2045 by 0.14% for the quarter and underperformed the Vanguard Target 2045 for the year by 0.01%.

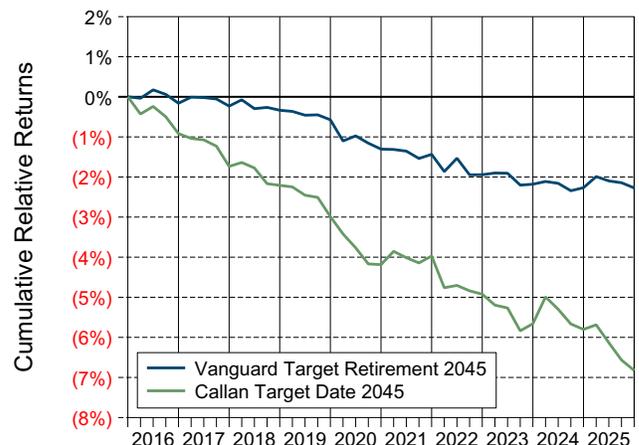
Performance vs Callan Target Date 2045 (Institutional Net)



Relative Return vs Vanguard Target 2045



Cumulative Returns vs Vanguard Target 2045

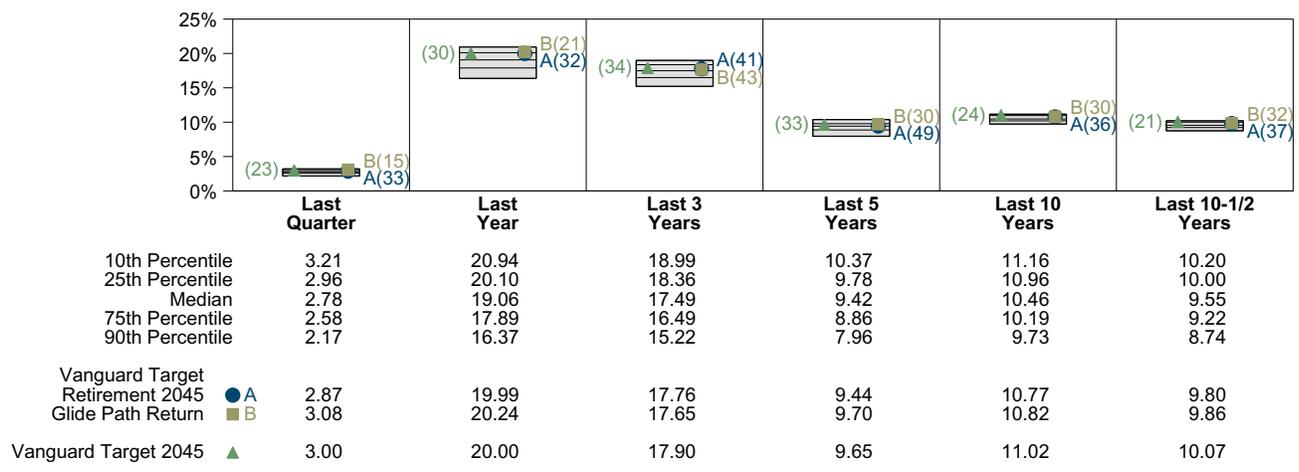


Vanguard Target Retirement 2045

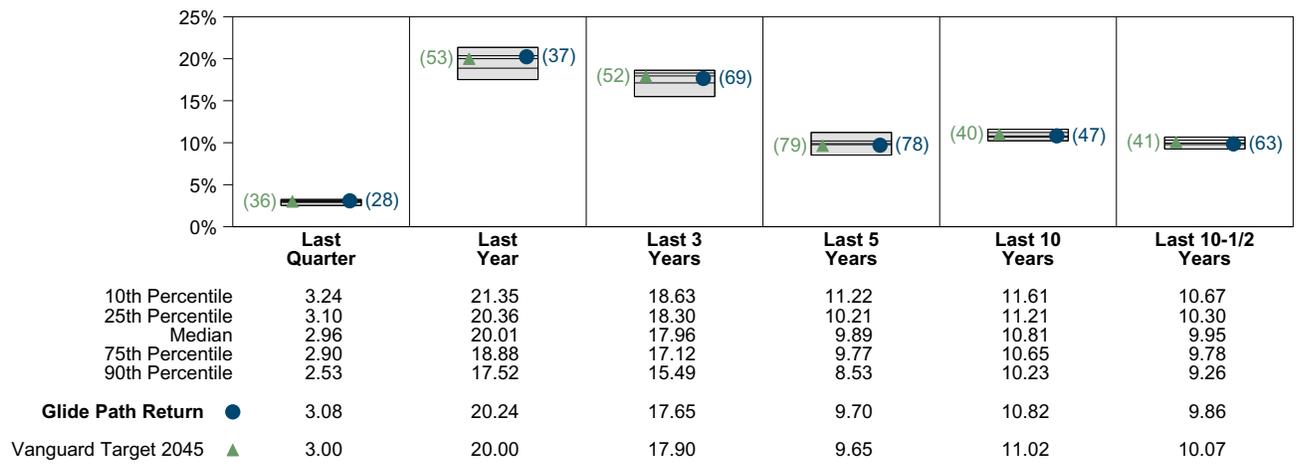
Target Date Peer Group Analysis as of December 31, 2025

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.

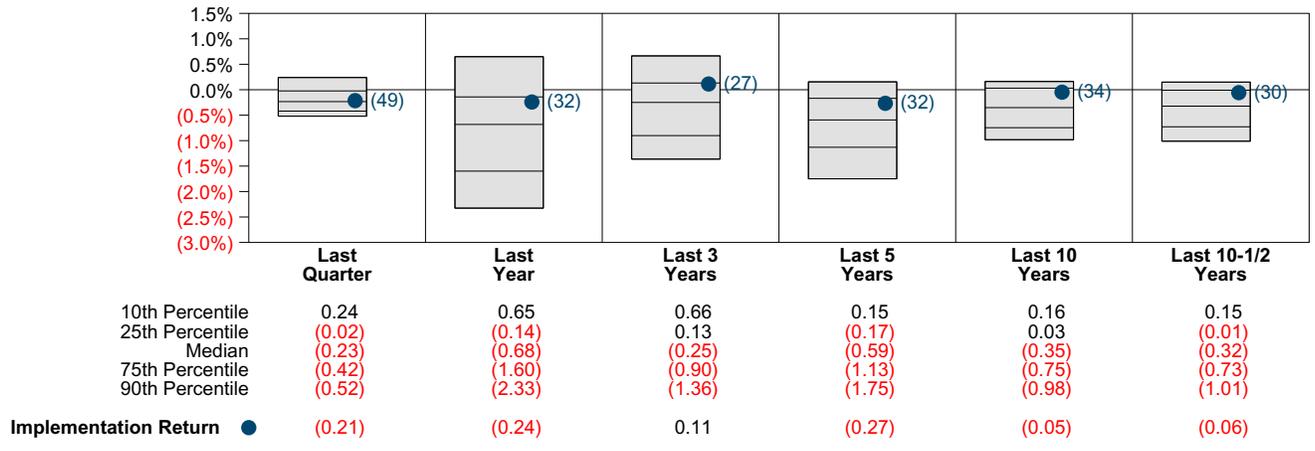
Total Returns - Group: Callan Target Date 2045 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2045



Implementation Returns - Group: Callan Target Date 2045

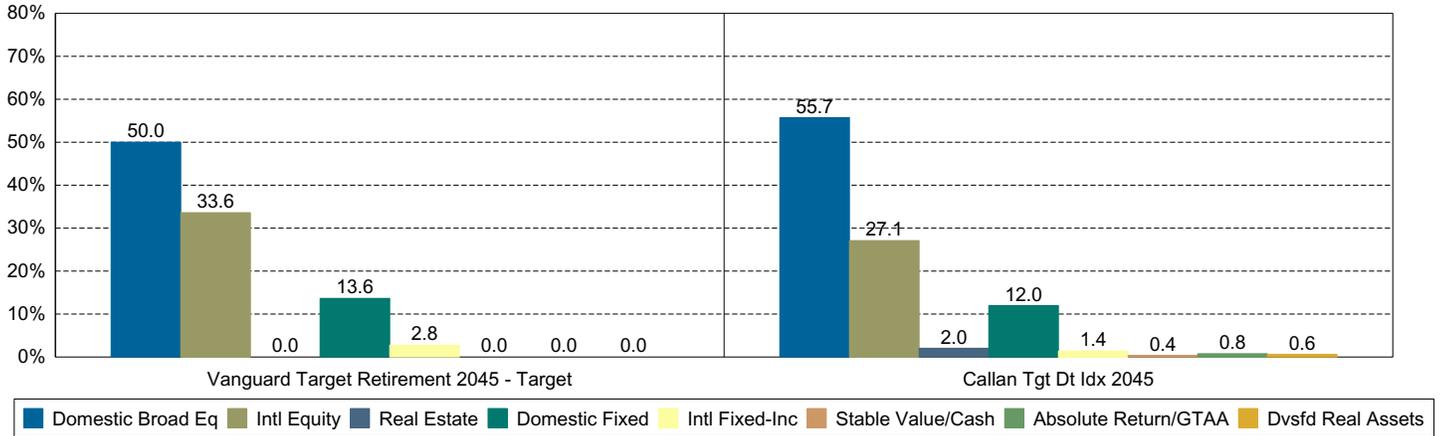


Vanguard Target Retirement 2045

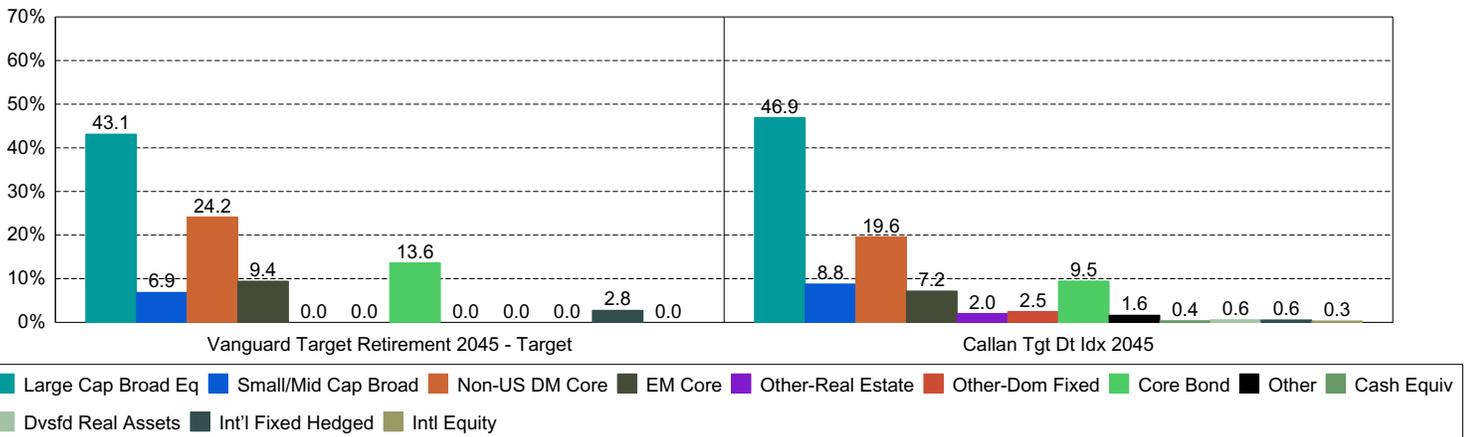
Target Date Fund Asset Allocation as of December 31, 2025

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.

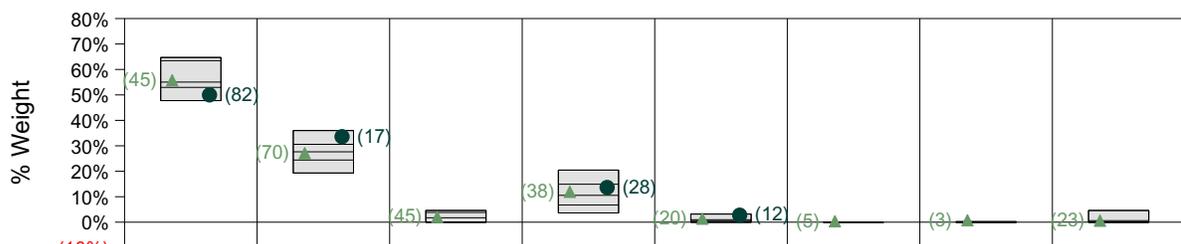
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	64.71	36.00	4.60	20.46	3.20	0.00	0.22	4.60
25th Percentile	63.44	30.59	3.81	14.92	0.97	0.00	0.00	0.60
Median	55.04	27.65	1.73	10.56	0.41	0.00	0.00	0.00
75th Percentile	52.96	24.42	0.00	6.74	0.00	0.00	0.00	0.00
90th Percentile	47.76	19.31	0.00	3.63	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2045 - Target	●	50.00	33.60	-	13.64	2.76	-	-	-
Callan Tgt Dt Idx 2045	▲	55.73	27.10	2.04	11.96	1.40	0.39	0.78	0.60

Vanguard Target Retirement 2050 Period Ended December 31, 2025

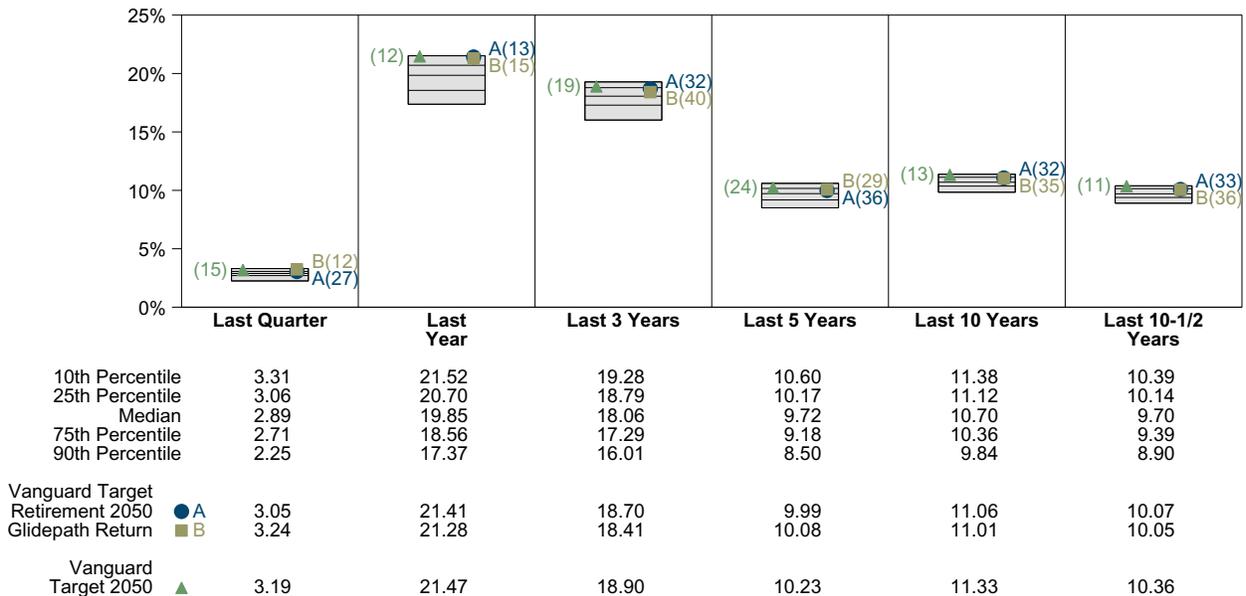
Investment Philosophy

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.

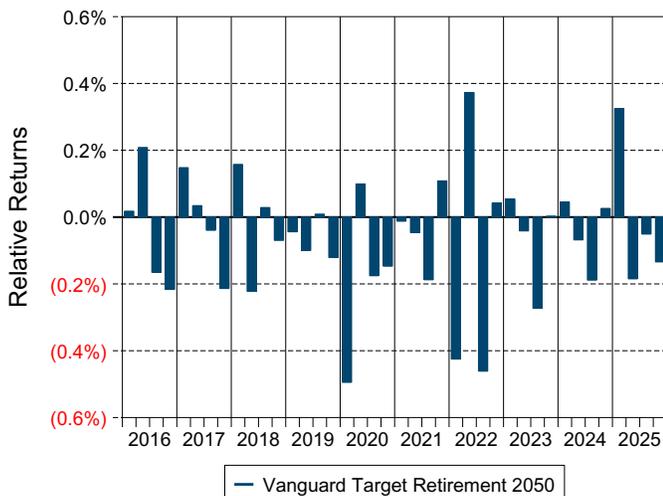
Quarterly Summary and Highlights

- Vanguard Target Retirement 2050's portfolio posted a 3.05% return for the quarter placing it in the 27 percentile of the Callan Target Date 2050 group for the quarter and in the 13 percentile for the last year.
- Vanguard Target Retirement 2050's portfolio underperformed the Vanguard Target 2050 by 0.14% for the quarter and underperformed the Vanguard Target 2050 for the year by 0.06%.

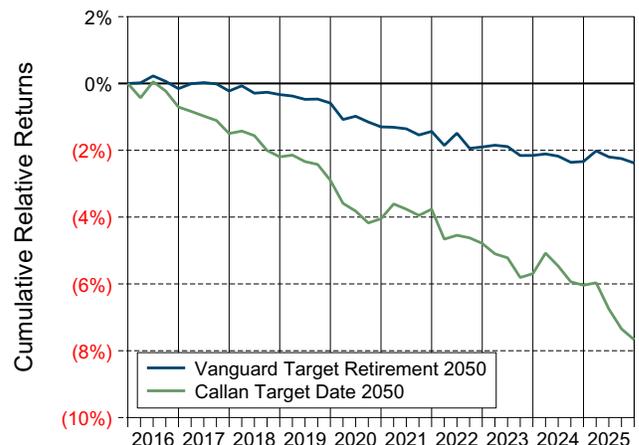
Performance vs Callan Target Date 2050 (Institutional Net)



Relative Return vs Vanguard Target 2050



Cumulative Returns vs Vanguard Target 2050

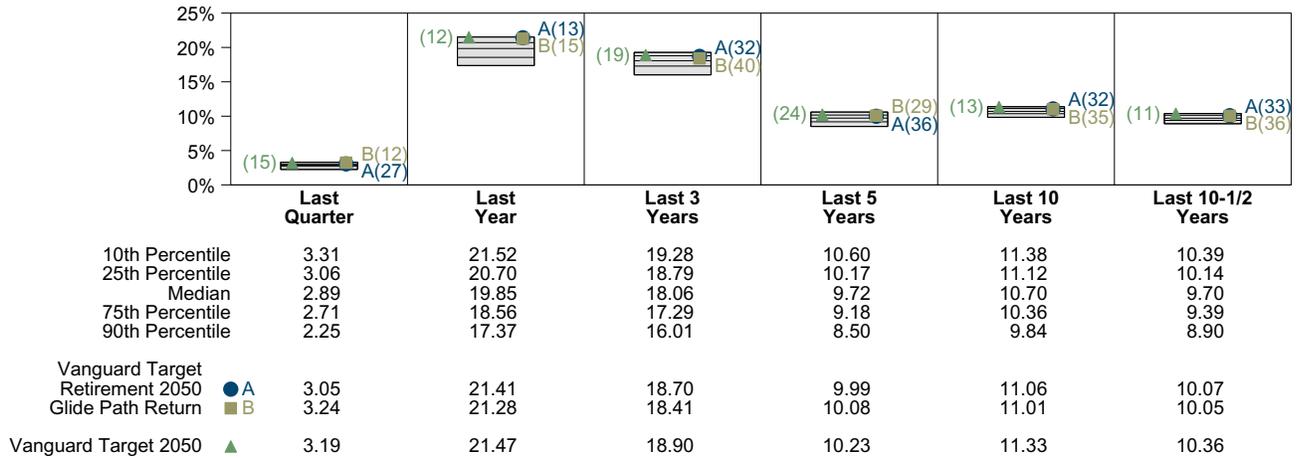


Vanguard Target Retirement 2050

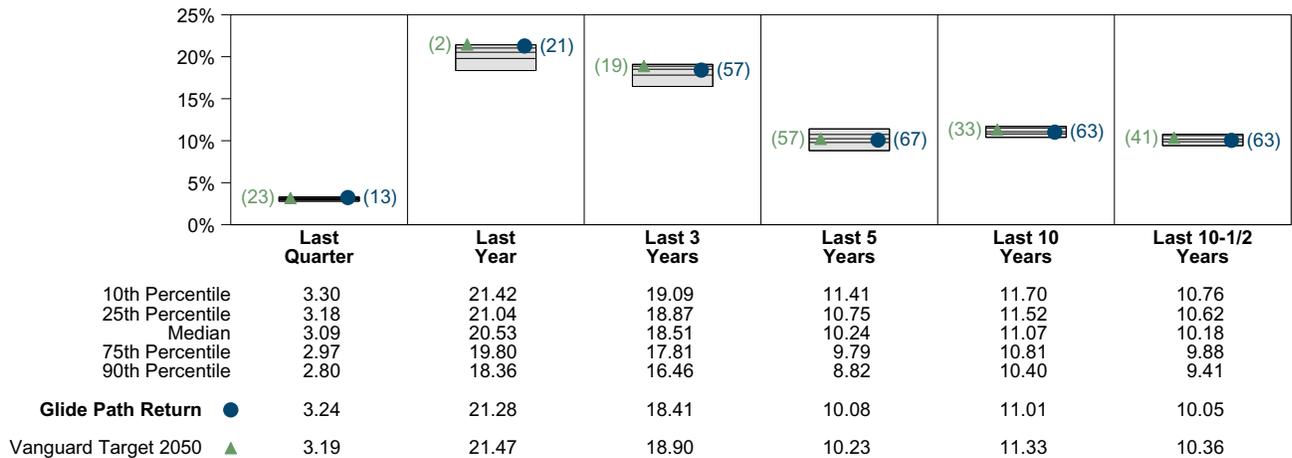
Target Date Peer Group Analysis as of December 31, 2025

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.

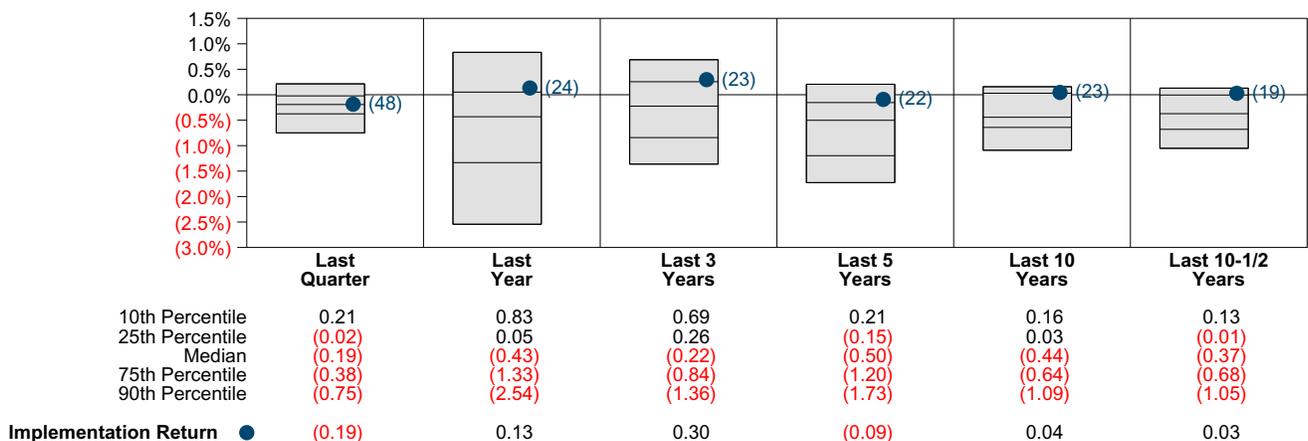
Total Returns - Group: Callan Target Date 2050 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2050



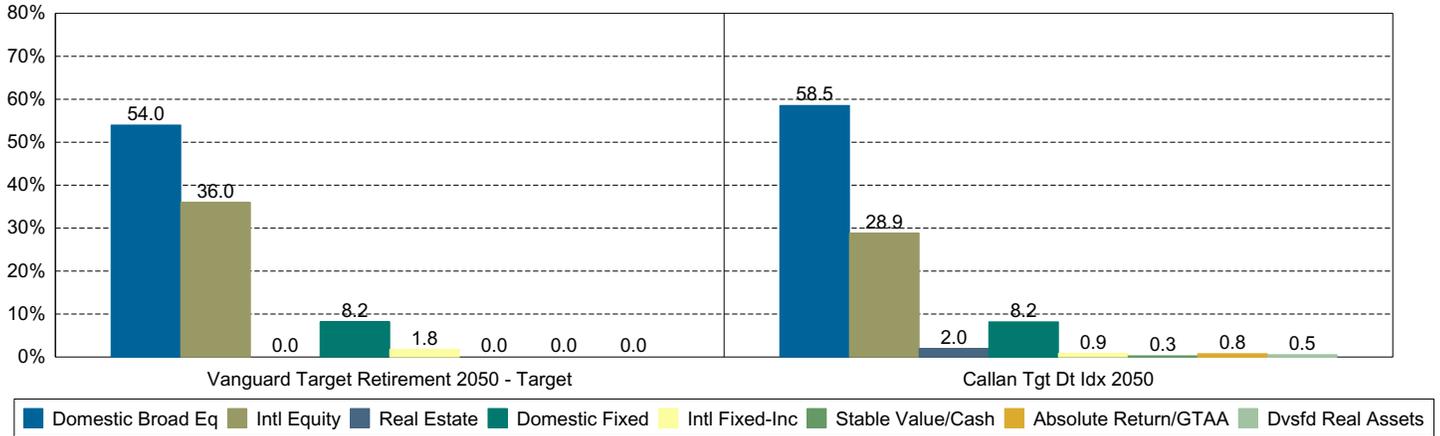
Implementation Returns - Group: Callan Target Date 2050



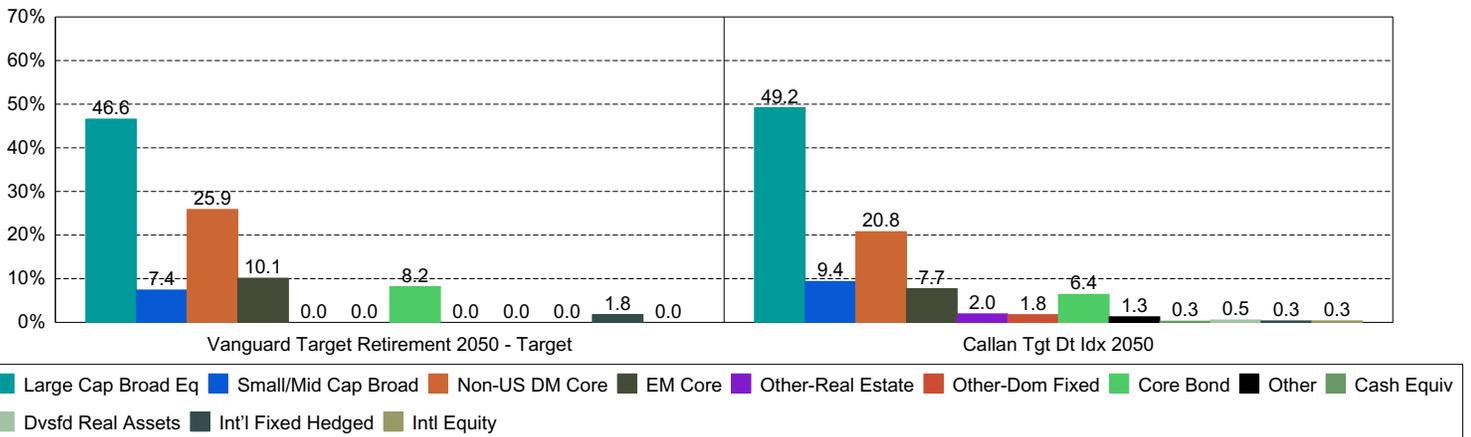
Vanguard Target Retirement 2050 Target Date Fund Asset Allocation as of December 31, 2025

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.

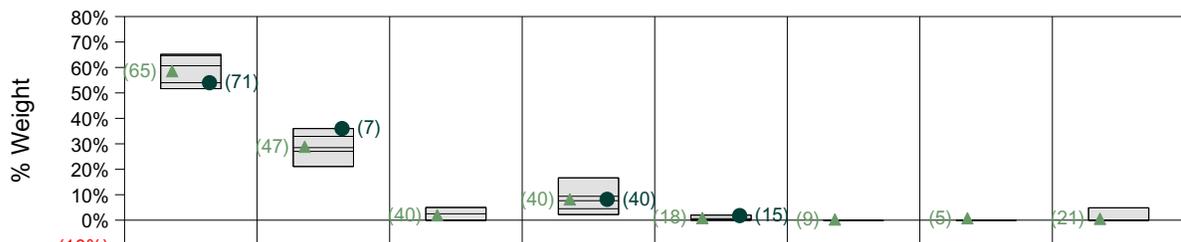
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	5.00	16.62	1.99	0.00	0.00	4.86
25th Percentile	64.63	32.92	2.50	9.40	0.60	0.00	0.00	0.00
Median	60.68	28.50	0.00	7.65	0.25	0.00	0.00	0.00
75th Percentile	54.00	27.04	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	51.67	21.08	0.00	2.21	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2050 - Target	●	54.00	36.00	-	8.20	1.80	-	-	-
Callan Tgt Dt Idx 2050	▲	58.55	28.87	1.95	8.19	0.85	0.27	0.77	0.55

Vanguard Target Retirement 2055 Period Ended December 31, 2025

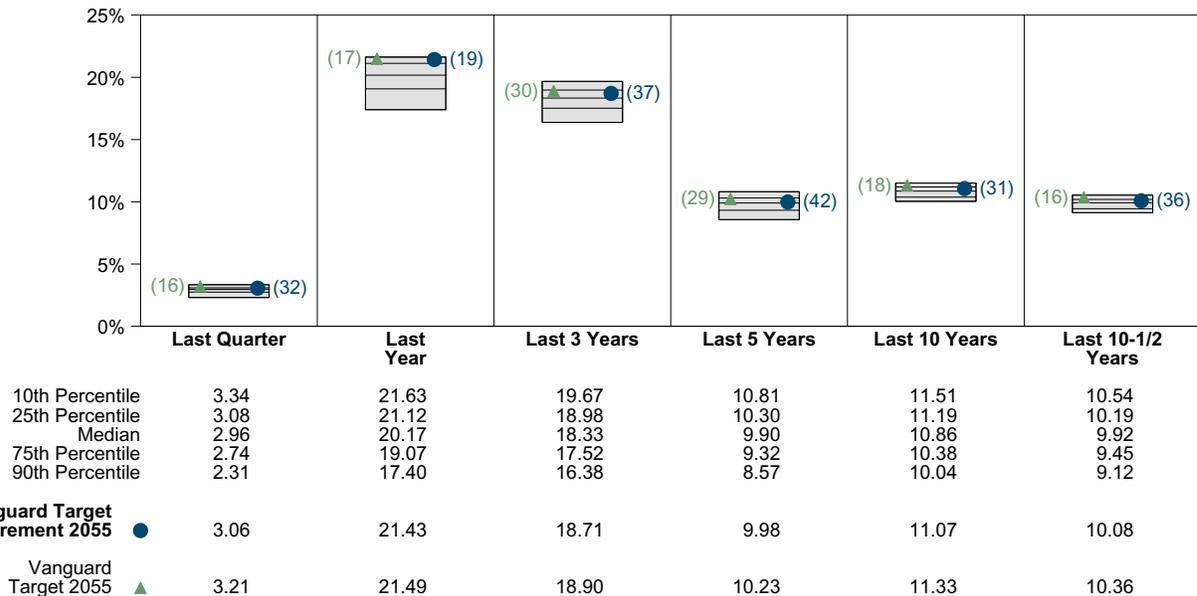
Investment Philosophy

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.

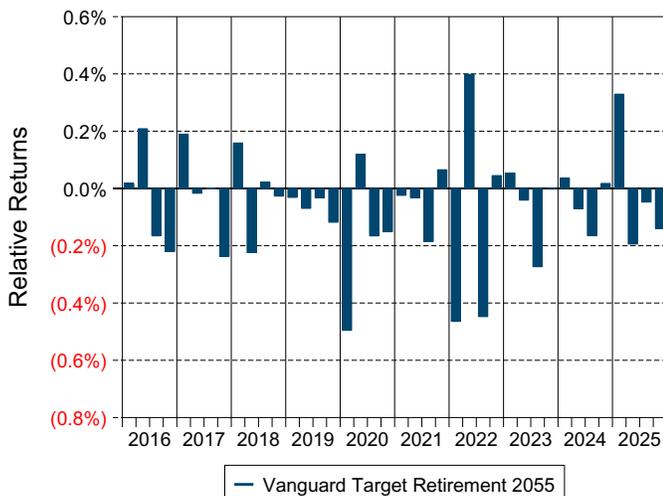
Quarterly Summary and Highlights

- Vanguard Target Retirement 2055's portfolio posted a 3.06% return for the quarter placing it in the 32 percentile of the Callan Target Date 2055 group for the quarter and in the 19 percentile for the last year.
- Vanguard Target Retirement 2055's portfolio underperformed the Vanguard Target 2055 by 0.14% for the quarter and underperformed the Vanguard Target 2055 for the year by 0.06%.

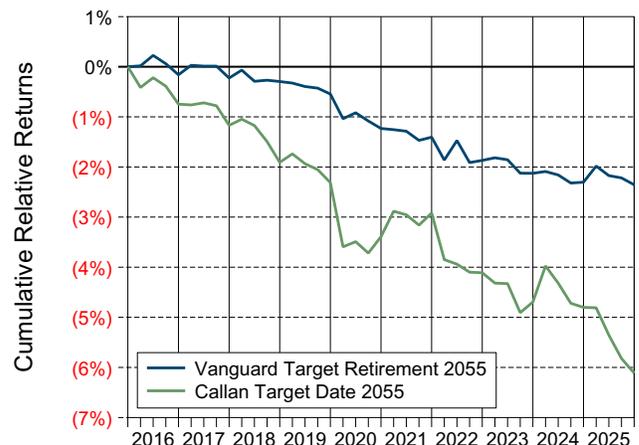
Performance vs Callan Target Date 2055 (Institutional Net)



Relative Return vs Vanguard Target 2055



Cumulative Returns vs Vanguard Target 2055

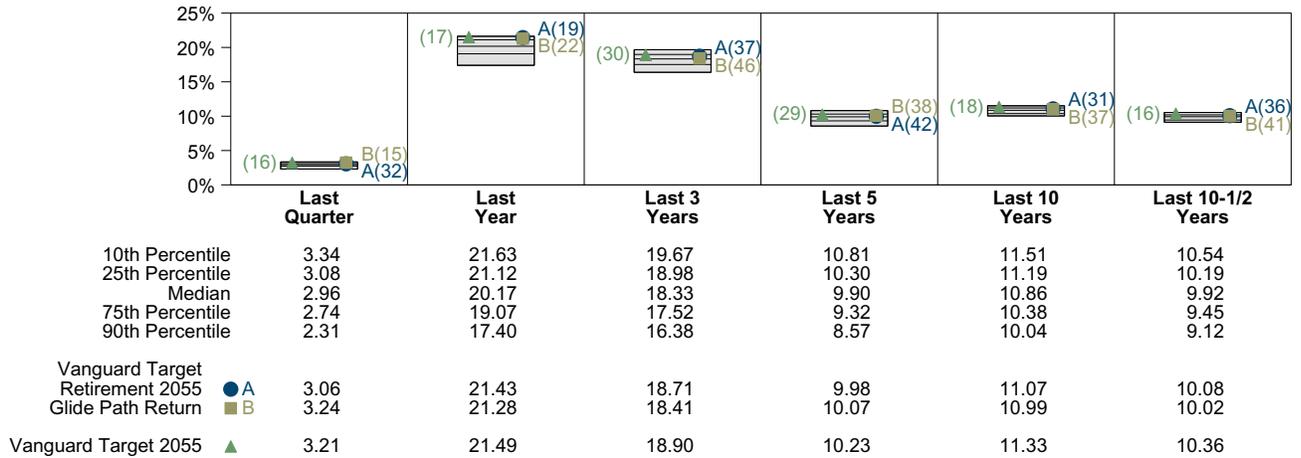


Vanguard Target Retirement 2055

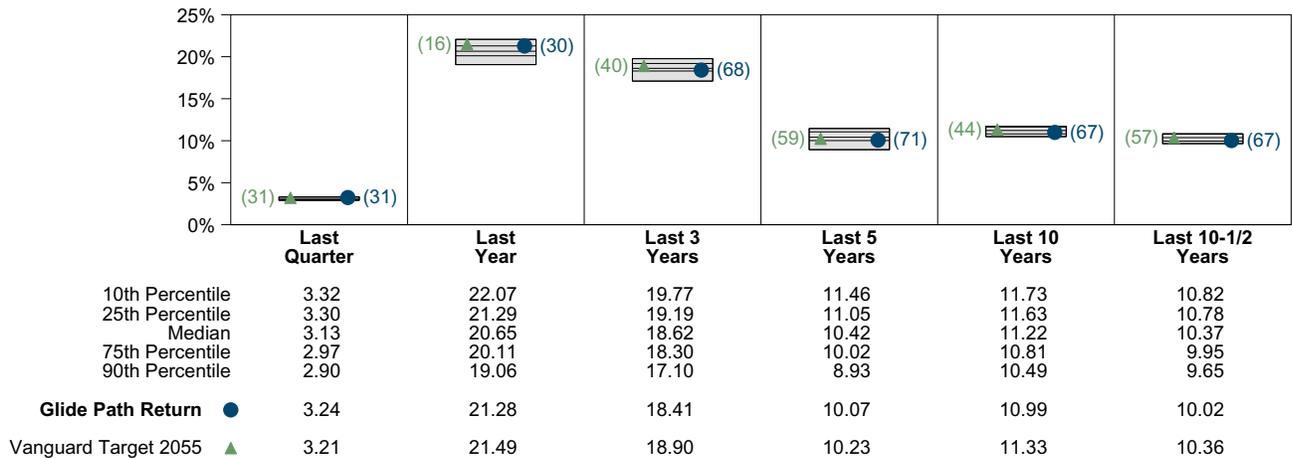
Target Date Peer Group Analysis as of December 31, 2025

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.

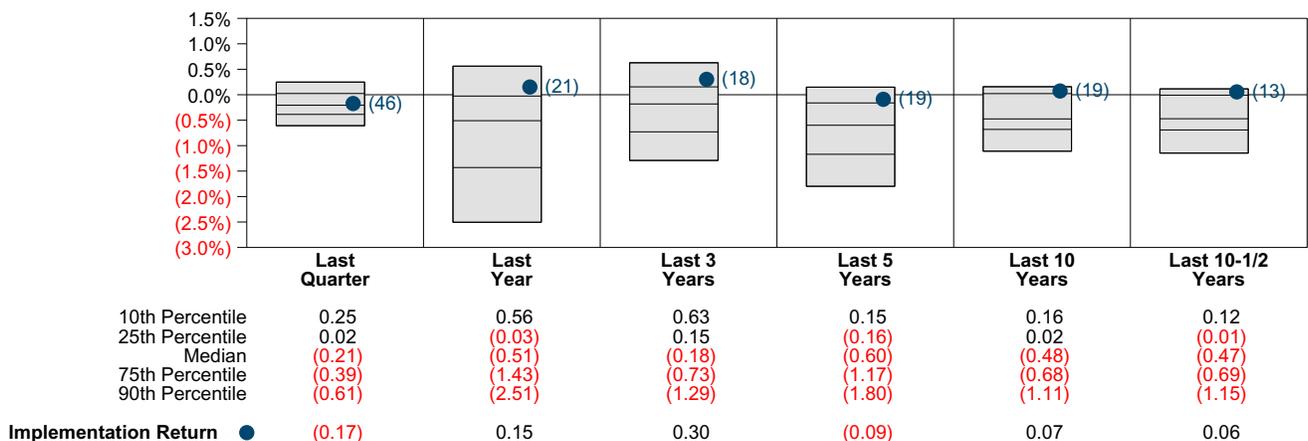
Total Returns - Group: Callan Target Date 2055 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2055



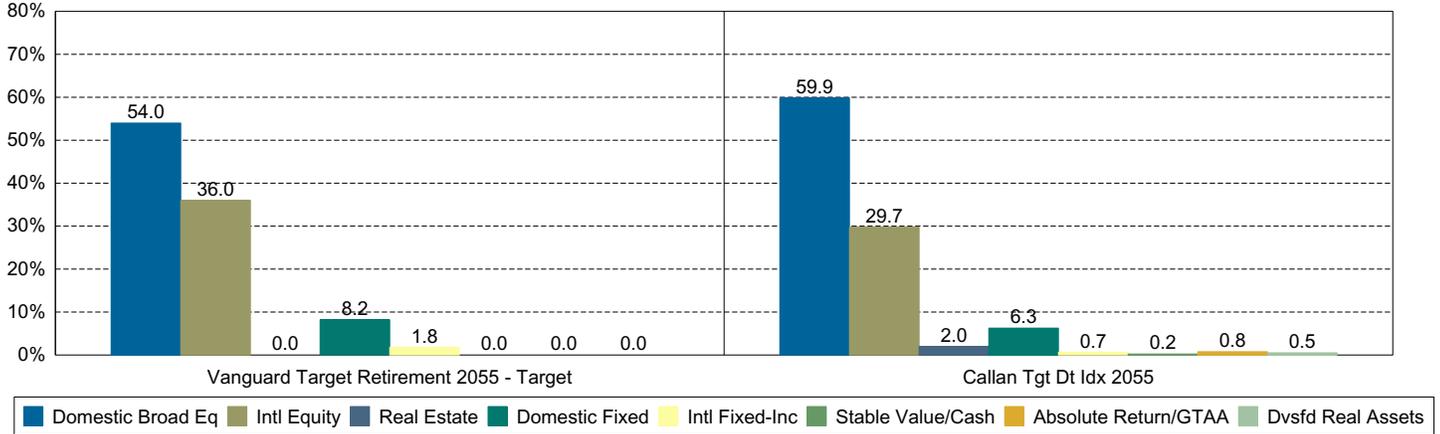
Implementation Returns - Group: Callan Target Date 2055



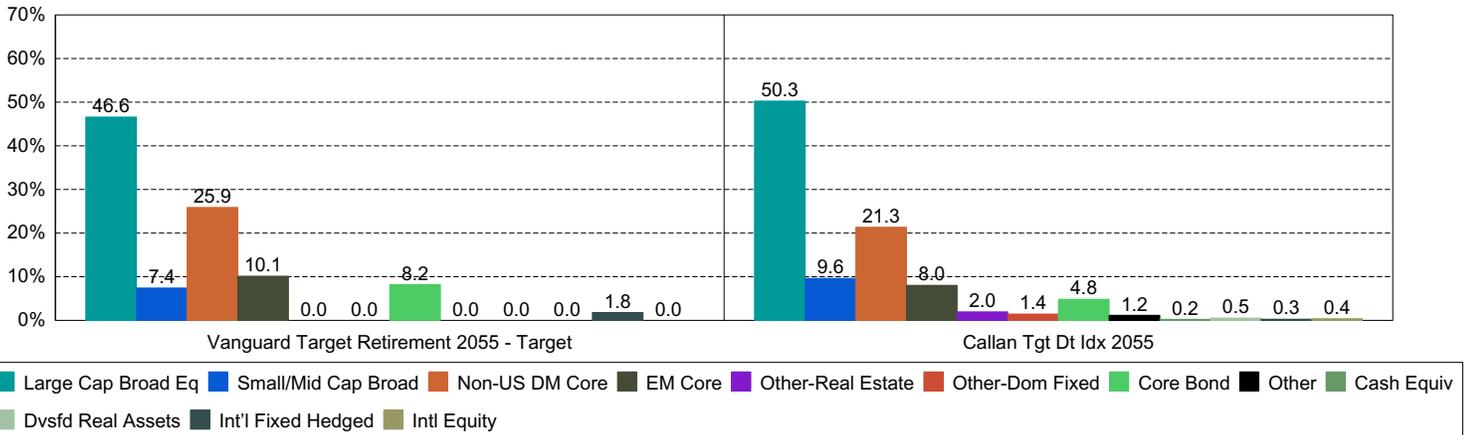
Vanguard Target Retirement 2055 Target Date Fund Asset Allocation as of December 31, 2025

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.

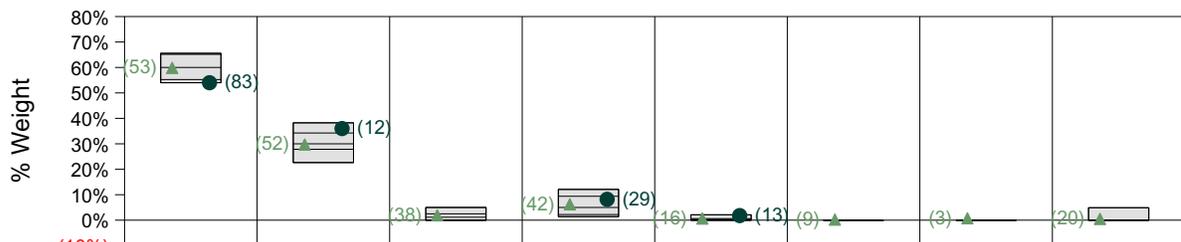
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	65.55	38.25	5.00	12.10	2.12	0.00	0.00	4.90
25th Percentile	65.15	34.25	2.50	9.40	0.60	0.00	0.00	0.10
Median	60.00	30.00	1.15	5.00	0.25	0.00	0.00	0.00
75th Percentile	55.25	27.85	0.00	2.22	0.00	0.00	0.00	0.00
90th Percentile	54.00	22.62	0.00	1.40	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2055 - Target ●

Callan Tgt Dt Idx 2055 ▲

Vanguard Target Retirement 2060 Period Ended December 31, 2025

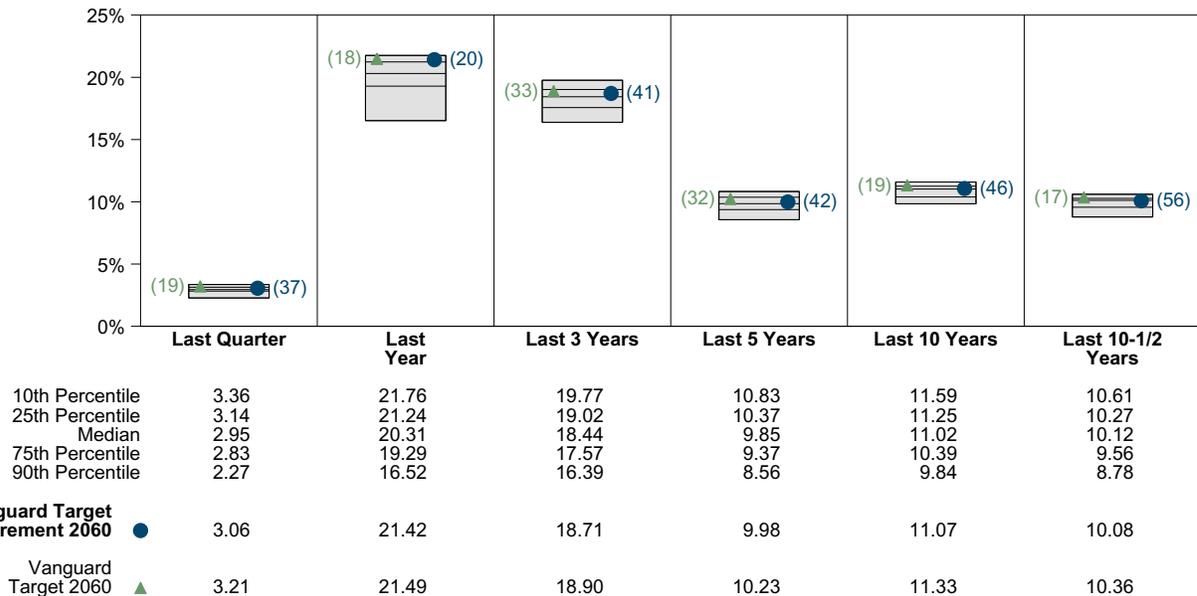
Investment Philosophy

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.

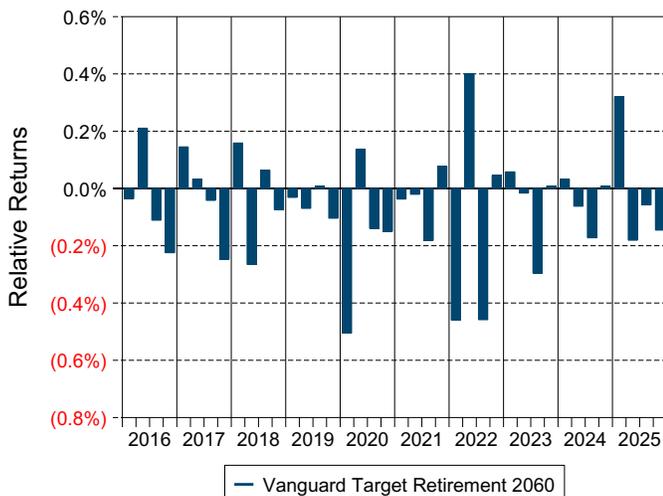
Quarterly Summary and Highlights

- Vanguard Target Retirement 2060's portfolio posted a 3.06% return for the quarter placing it in the 37 percentile of the Callan Target Date 2060 group for the quarter and in the 20 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio underperformed the Vanguard Target 2060 by 0.15% for the quarter and underperformed the Vanguard Target 2060 for the year by 0.08%.

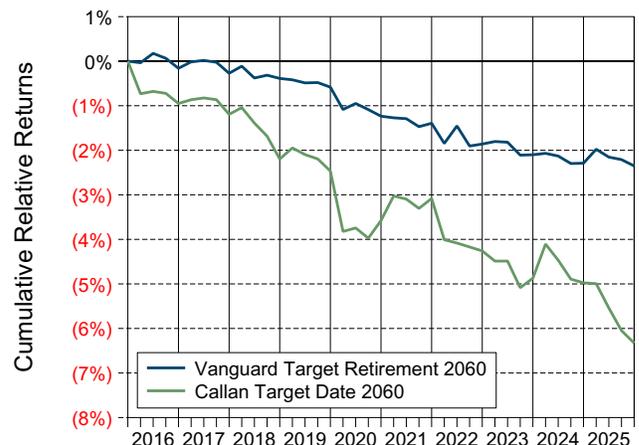
Performance vs Callan Target Date 2060 (Institutional Net)



Relative Return vs Vanguard Target 2060



Cumulative Returns vs Vanguard Target 2060

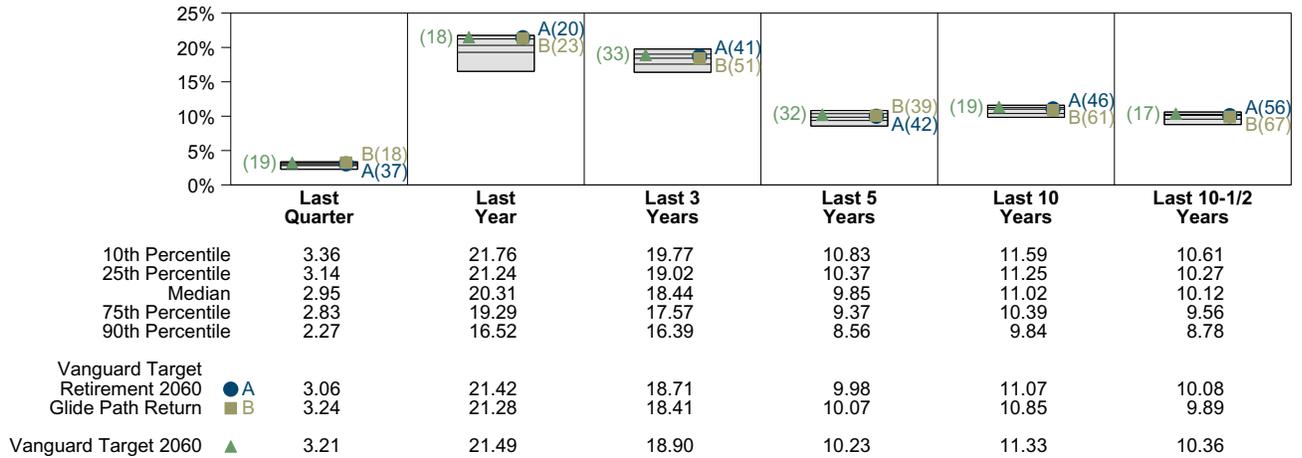


Vanguard Target Retirement 2060

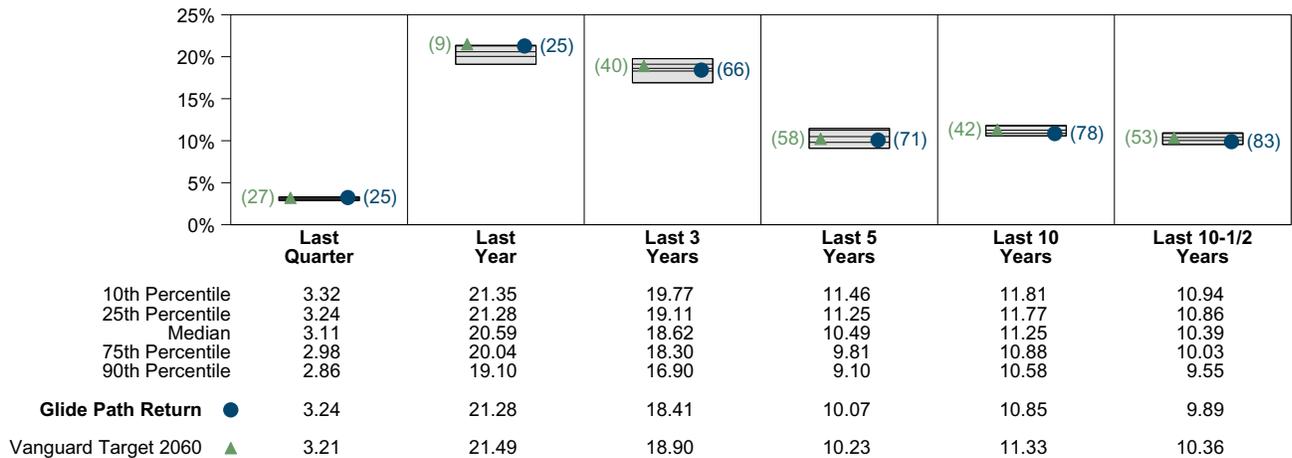
Target Date Peer Group Analysis as of December 31, 2025

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.

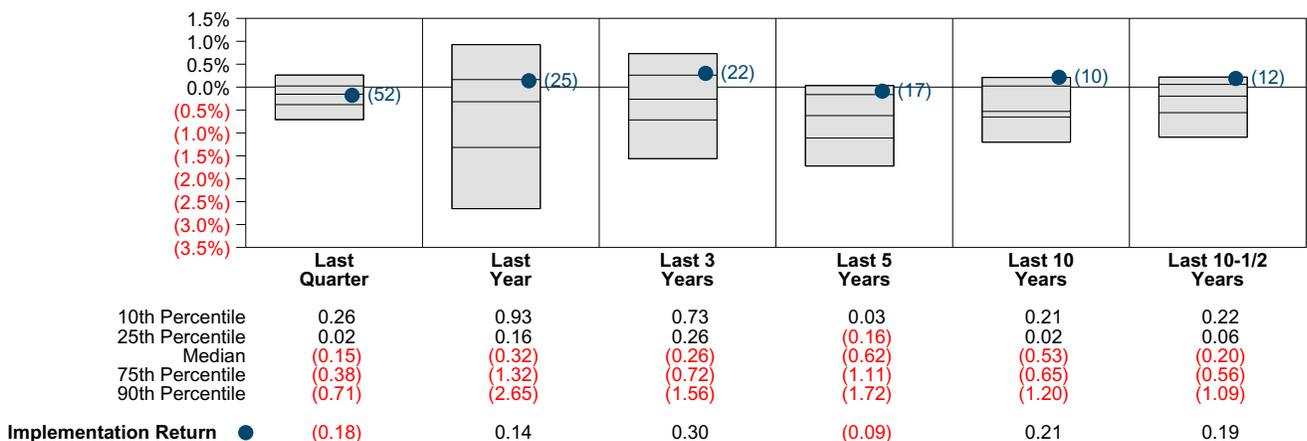
Total Returns - Group: Callan Target Date 2060 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2060



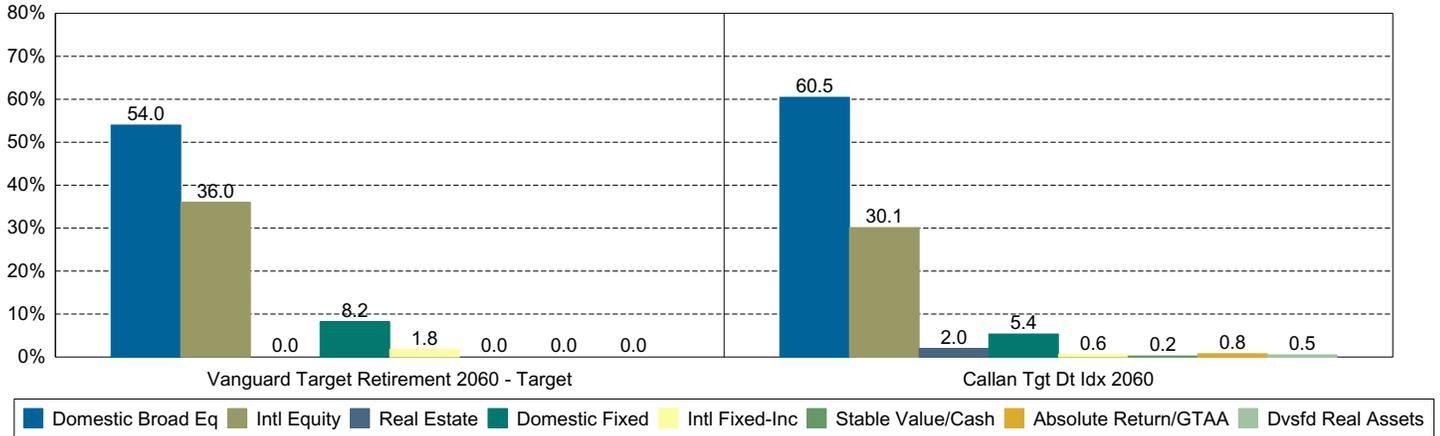
Implementation Returns - Group: Callan Target Date 2060



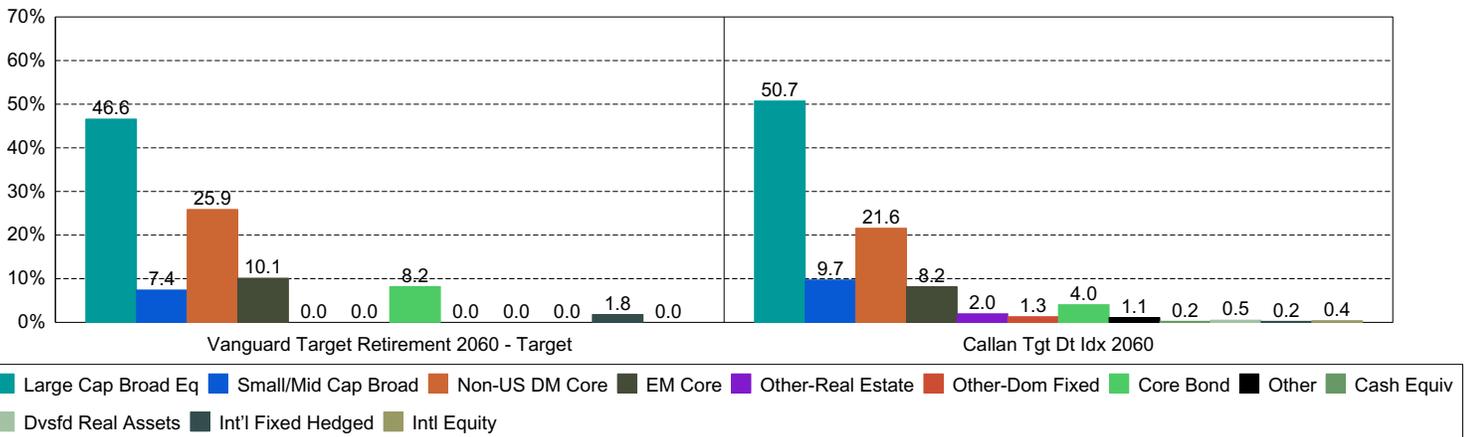
Vanguard Target Retirement 2060 Target Date Fund Asset Allocation as of December 31, 2025

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.

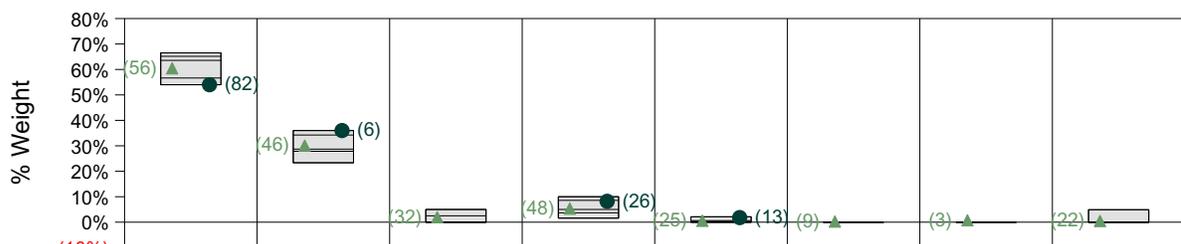
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2060



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	66.50	36.00	5.00	10.00	2.12	0.00	0.00	4.90
25th Percentile	65.17	34.24	2.50	8.57	0.60	0.00	0.00	0.00
Median	63.56	28.70	0.00	5.00	0.25	0.00	0.00	0.00
75th Percentile	56.64	27.85	0.00	3.68	0.00	0.00	0.00	0.00
90th Percentile	54.00	23.33	0.00	1.58	0.00	0.00	0.00	0.00

Vanguard Target Retirement 2060 - Target	●	54.00	36.00	-	8.20	1.80	-	-	-
Callan Tgt Dt Idx 2060	▲	60.45	30.13	1.97	5.35	0.57	0.25	0.77	0.50

Vanguard Target Retirement 2065 Period Ended December 31, 2025

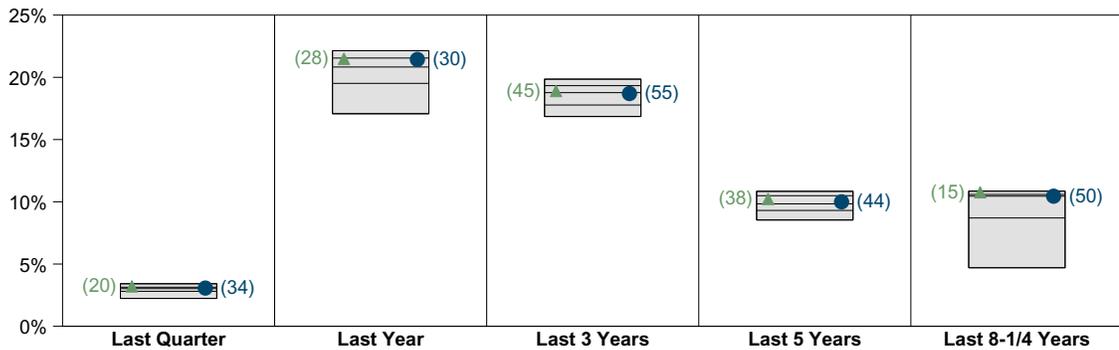
Investment Philosophy

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

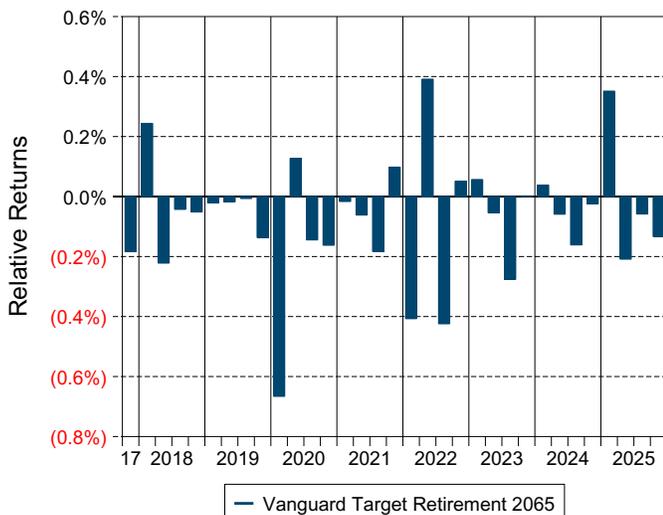
- Vanguard Target Retirement 2065's portfolio posted a 3.07% return for the quarter placing it in the 34 percentile of the Callan Target Date 2065 group for the quarter and in the 30 percentile for the last year.
- Vanguard Target Retirement 2065's portfolio underperformed the Vanguard Tgt 2065 Index by 0.14% for the quarter and underperformed the Vanguard Tgt 2065 Index for the year by 0.06%.

Performance vs Callan Target Date 2065 (Institutional Net)

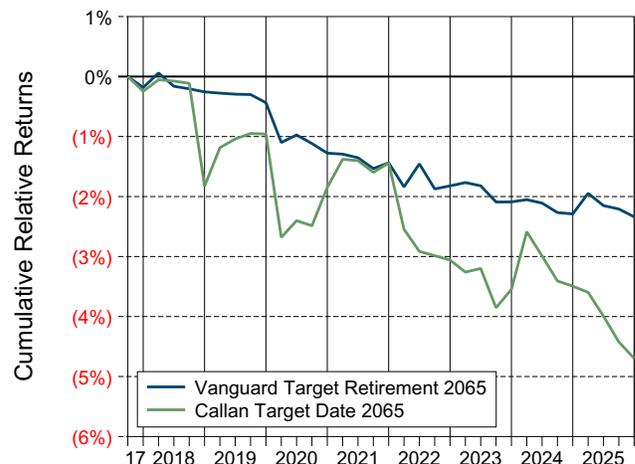


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years
10th Percentile	3.42	22.14	19.85	10.84	10.86
25th Percentile	3.14	21.55	19.33	10.49	10.59
Median	3.02	20.83	18.77	9.84	10.45
75th Percentile	2.81	19.51	17.78	9.31	8.70
90th Percentile	2.24	17.08	16.85	8.54	4.70
Vanguard Target Retirement 2065 ●	3.07	21.43	18.70	10.00	10.45
Vanguard Tgt 2065 Index ▲	3.21	21.49	18.90	10.23	10.77

Relative Return vs Vanguard Tgt 2065 Index



Cumulative Returns vs Vanguard Tgt 2065 Index

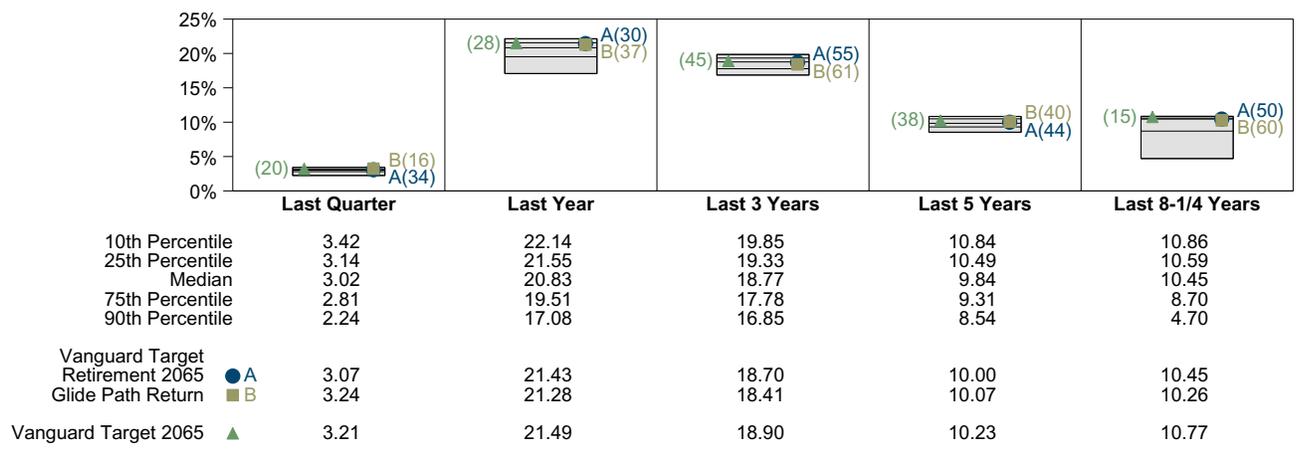


Vanguard Target Retirement 2065

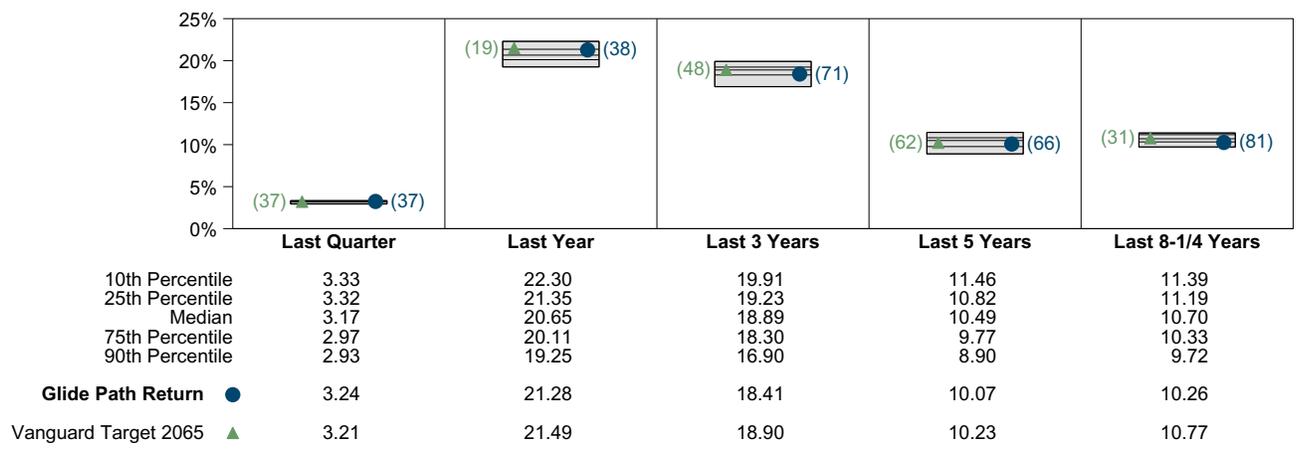
Target Date Peer Group Analysis as of December 31, 2025

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.

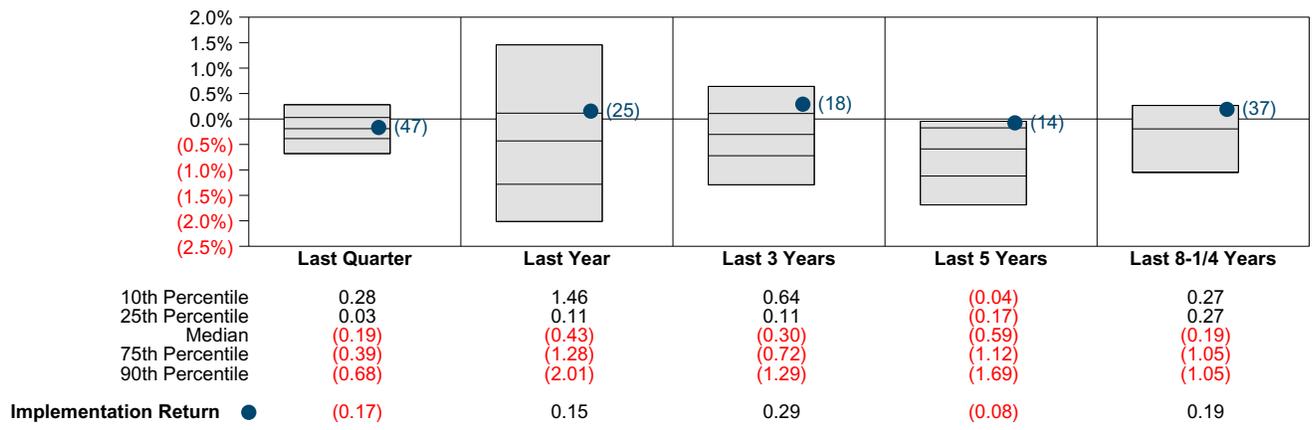
Total Returns - Group: Callan Target Date 2065 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2065



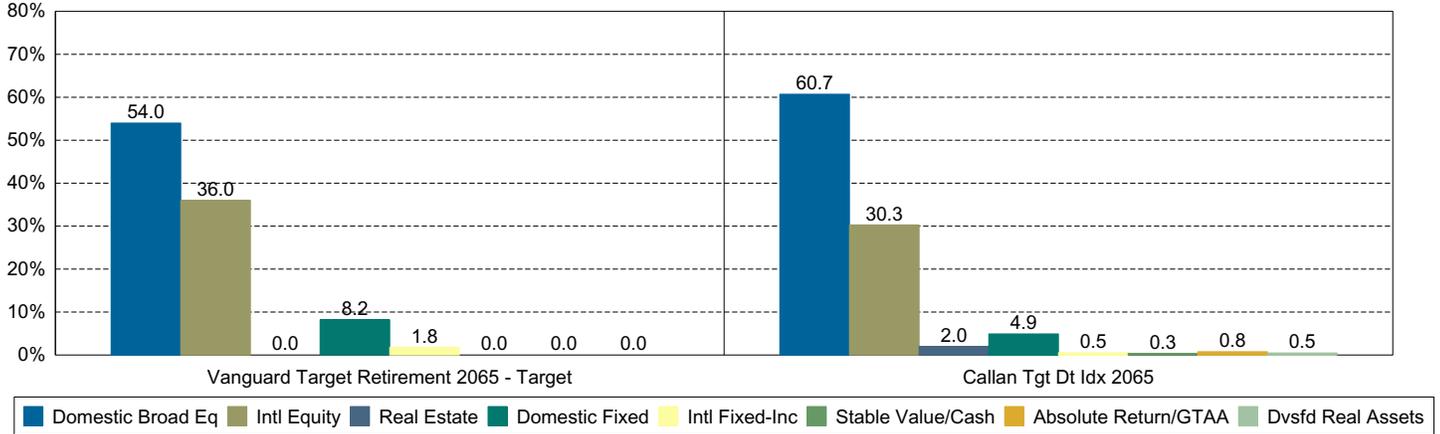
Implementation Returns - Group: Callan Target Date 2065



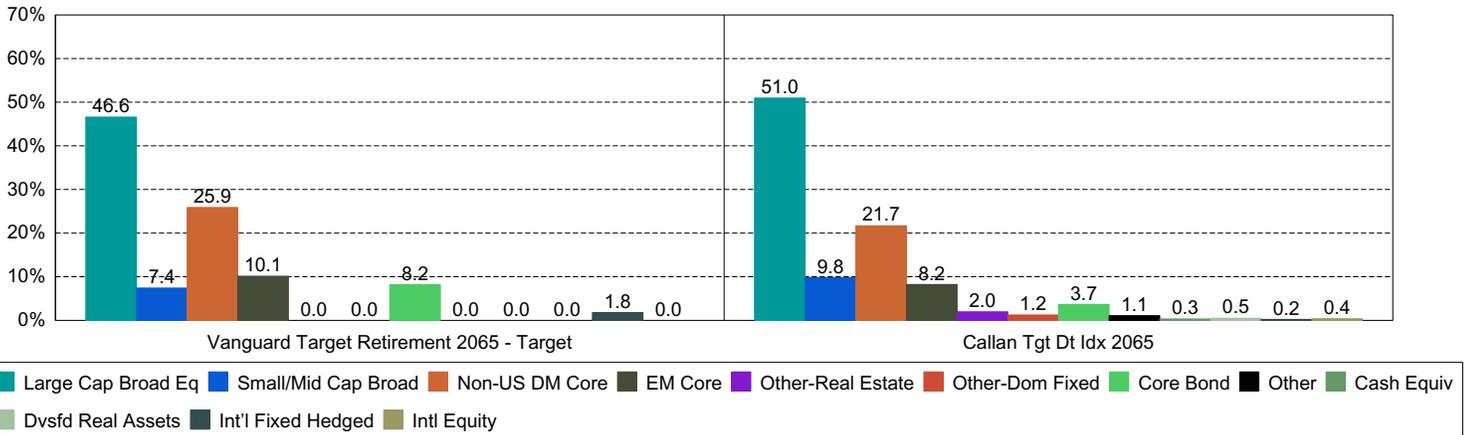
Vanguard Target Retirement 2065 Target Date Fund Asset Allocation as of December 31, 2025

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.

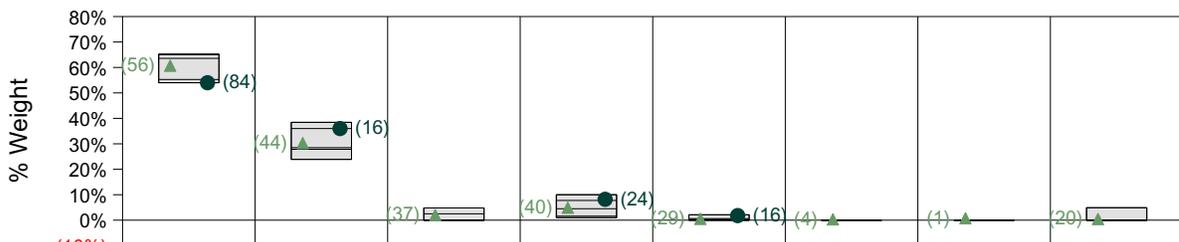
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2065

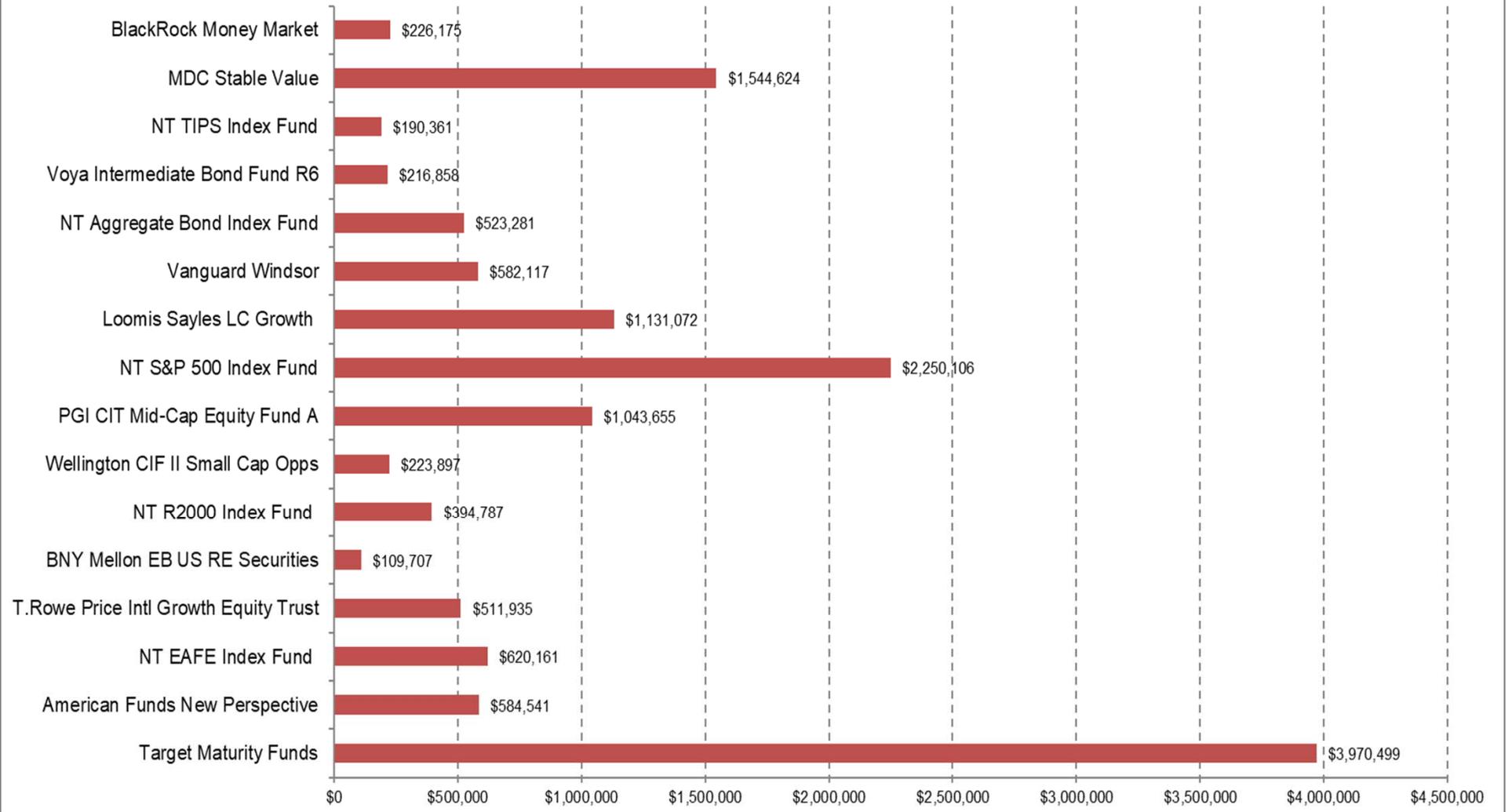


	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.43	4.80	10.00	2.12	0.00	0.00	4.90
25th Percentile	65.15	36.00	2.50	7.75	0.60	0.00	0.00	0.03
Median	63.57	28.50	0.00	4.50	0.30	0.00	0.00	0.00
75th Percentile	55.27	27.85	0.00	1.58	0.00	0.00	0.00	0.00
90th Percentile	54.00	23.88	0.00	1.00	0.00	0.00	0.00	0.00

	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Dvsfd Real Assets
Vanguard Target Retirement 2065 - Target	54.00	36.00	-	8.20	1.80	-	-	-
Callan Tgt Dt Idx 2065	60.71	30.28	1.98	4.91	0.54	0.34	0.77	0.48

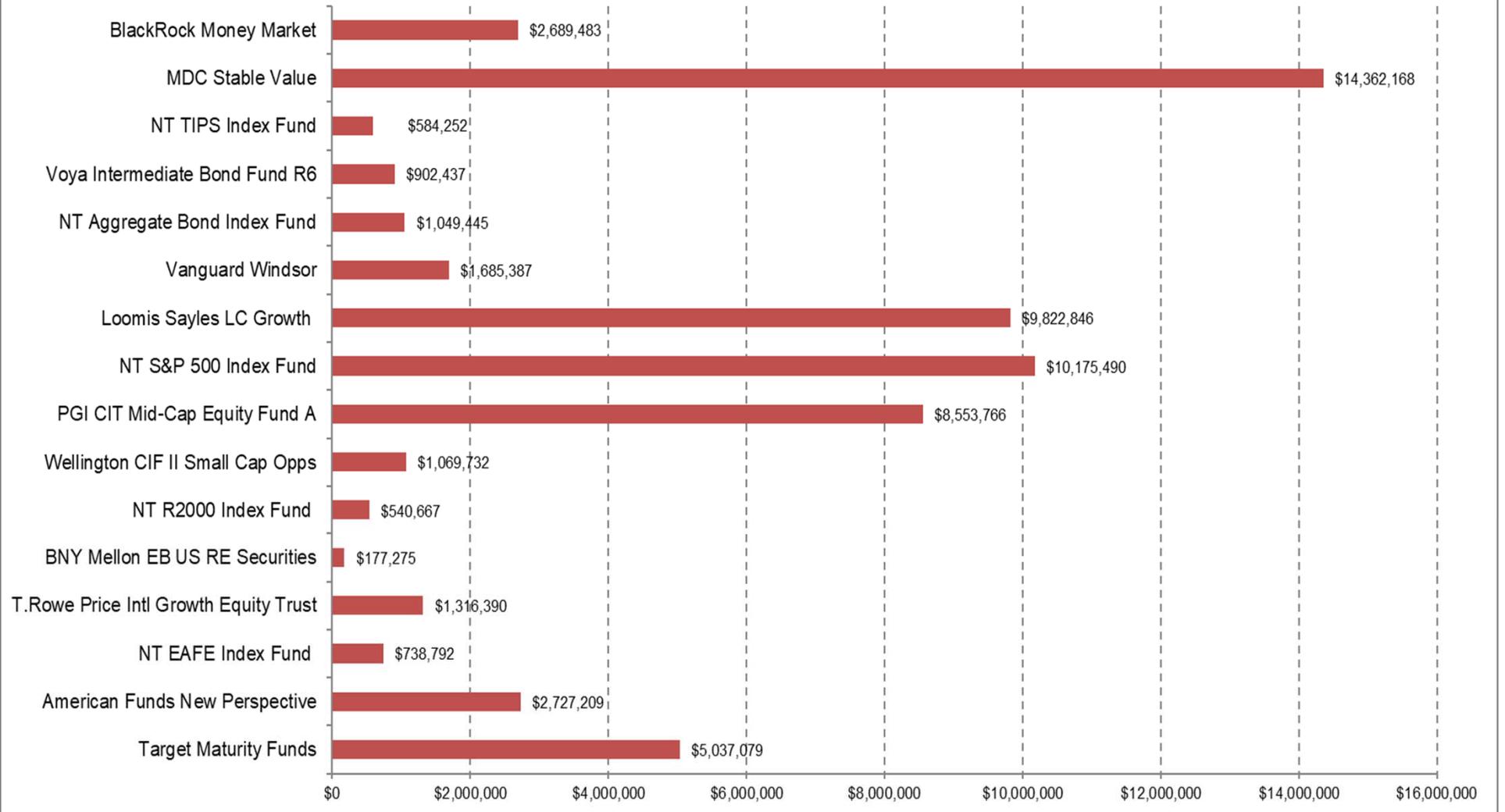
**Management Summary-Cash Flow Analysis
For the Quarter Ending December 31, 2025**

Contributions



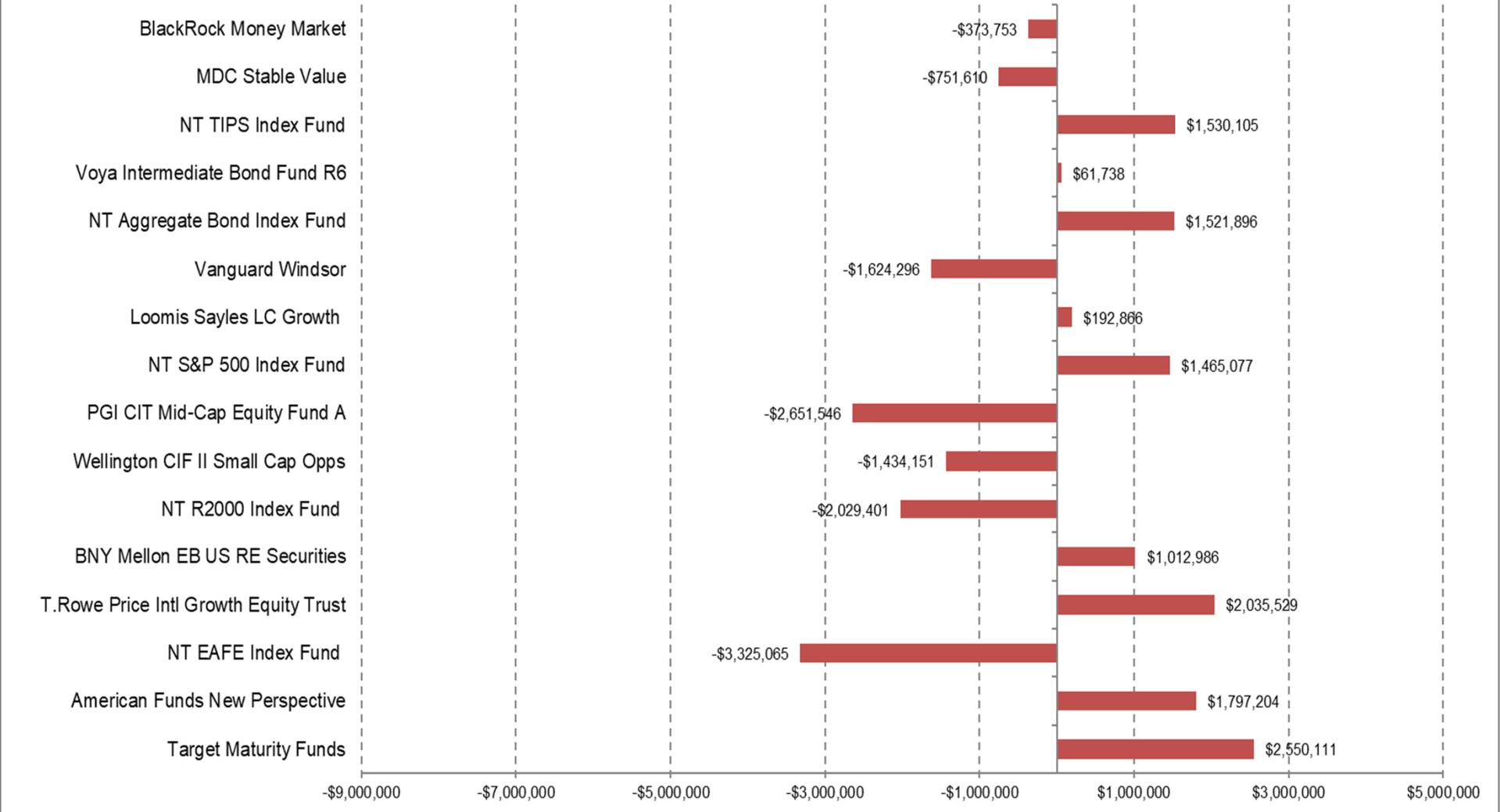
**Management Summary-Cash Flow Analysis
For the Quarter Ending December 31, 2025**

Withdrawals



**Management Summary-Cash Flow Analysis
For the Quarter Ending December 31, 2025**

Fund Transfers



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 reconstitution. 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 ratios 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 - Mutual 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.

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.

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
Amova Asset Management (Formerly Nikko Asset Management)
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name

Atlanta Capital Management Co., LLC
Audax Private Debt
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

Manager Name

Brown Investment Advisory & Trust Company

Capital Group

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.

Diamond Hill Capital Management, 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

Future Standard

Garcia Hamilton & Associates

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Manager Name

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

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.

LGIM America

Lazard Asset Management

Lincoln National Corporation

Longfellow Investment Management Co., LLC

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abnett & Co.

Los Angeles Capital Management

LSV Asset Management

Lyrical Asset Management, L.P.

M&G Investments

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.

Manager Name

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

NISA Investment Advisors LLC

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

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

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.

Manager Name

Rockpoint

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Select Equity Group, L.P.

Silvercrest Asset Management Group

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

Ullico Investment Advisors, Inc.

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's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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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.

December 31, 2025



**Public Employees Retirement
System of Mississippi
Optional Retirement Plan**

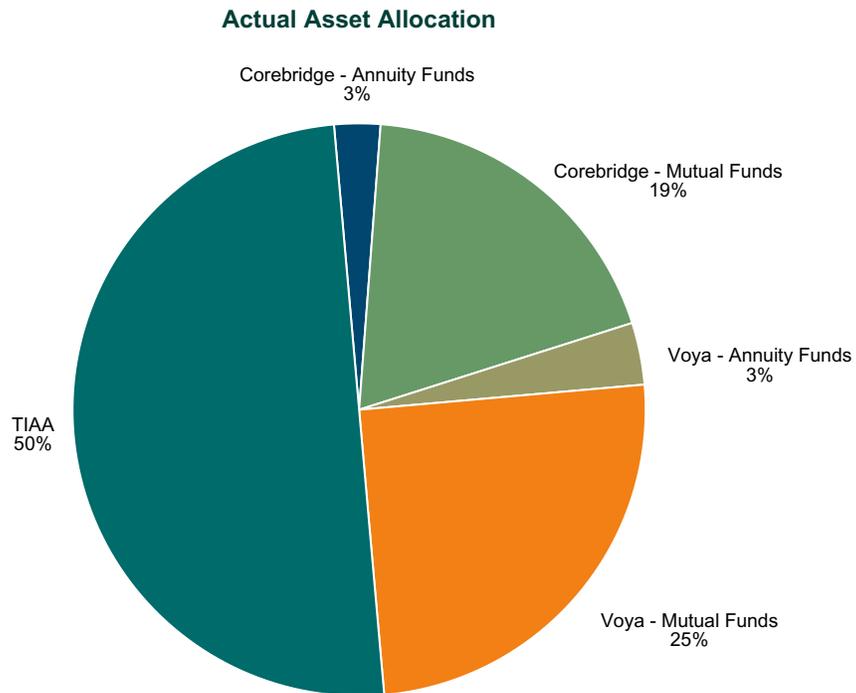
**Investment Measurement Service
Quarterly Review**

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**Actual Asset Allocation
As of December 31, 2025**

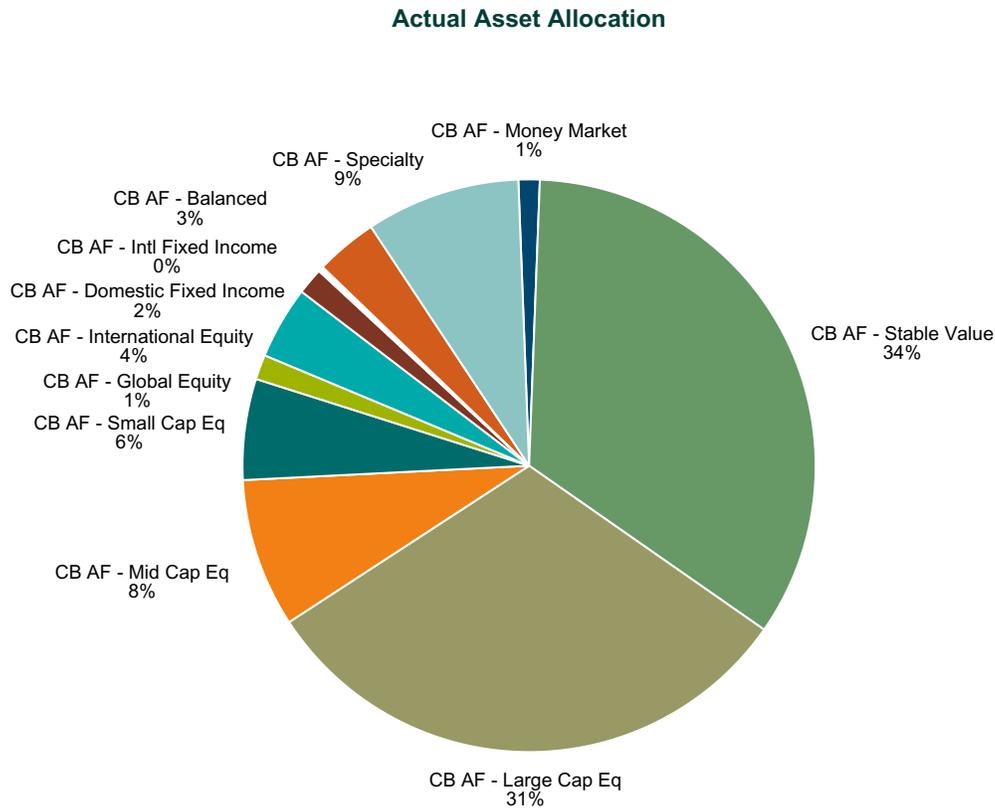
The chart below shows the Fund's asset allocation as of December 31, 2025.



Asset Class	\$Dollars Actual	Weight Actual
Corebridge - Annuity Funds	64,675,618	2.6%
Corebridge - Mutual Funds	469,163,475	18.9%
Voya - Annuity Funds	86,938,990	3.5%
Voya - Mutual Funds	620,819,891	25.0%
TIAA	1,242,833,524	50.0%
Total	2,484,431,499	100.0%

Actual Asset Allocation As of December 31, 2025

The chart below shows the Fund's asset allocation as of December 31, 2025.



Asset Class	\$000s Actual	Weight Actual
CB AF - Money Market	744	1.2%
CB AF - Stable Value	22,064	34.1%
CB AF - Large Cap Eq	20,100	31.1%
CB AF - Mid Cap Eq	5,456	8.4%
CB AF - Small Cap Eq	3,671	5.7%
CB AF - Global Equity	882	1.4%
CB AF - International Equity	2,682	4.1%
CB AF - Domestic Fixed Income	985	1.5%
CB AF - Intl Fixed Income	195	0.3%
CB AF - Balanced	2,238	3.5%
CB AF - Specialty	5,658	8.7%
Total	64,676	100.0%

*CB is Corebridge Financial.

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Corebridge - Annuity Funds				
Money Market	\$744,463	1.15%	\$1,106,978	1.69%
Goldman Sachs VIT Govt MM Instl (1)	744,463	1.15%	1,106,978	1.69%
Stable Value	\$22,064,324	34.12%	\$22,474,078	34.41%
Fixed Account Plus	16,405,643	25.37%	16,946,197	25.94%
Short-Term Fixed Account	5,658,681	8.75%	5,527,881	8.46%
Balanced	\$2,237,962	3.46%	\$2,177,572	3.33%
Asset Allocation (PineBridge)	82,572	0.13%	82,234	0.13%
Vanguard Wellington	2,155,390	3.33%	2,095,338	3.21%
Domestic Equity	\$29,227,801	45.19%	\$28,899,705	44.24%
Large Cap Equity	\$20,100,319	31.08%	\$19,818,321	30.34%
Dividend Value (BlackRock/SunAmerica)	329,283	0.51%	315,706	0.48%
Vanguard Windsor II	4,511,599	6.98%	4,407,528	6.75%
Systematic Core Fd (Goldman Sachs) (2)	1,738,898	2.69%	1,705,988	2.61%
Stock Index (SunAmerica)	8,402,707	12.99%	8,256,819	12.64%
Growth Fund (American Century)	4,072,633	6.30%	4,101,903	6.28%
Large Capital Gr (Mass. Financial)	1,045,198	1.62%	1,030,377	1.58%
Mid Cap Equity	\$5,456,155	8.44%	\$5,456,969	8.35%
Mid Cap Index (SunAmerica)	4,947,766	7.65%	4,932,452	7.55%
Mid Cap Strategic (RCM/Morgan Stanley)	508,388	0.79%	524,517	0.80%
Small Cap Equity	\$3,671,327	5.68%	\$3,624,415	5.55%
Small Cap Growth Fund (JP Morgan) (3)	925,120	1.43%	912,589	1.40%
Small Cap Index (SunAmerica)	2,746,208	4.25%	2,711,826	4.15%
Global Equity	\$881,837	1.36%	\$854,566	1.31%
Int'l Socially Resp (SunAmerica) (4)	125,293	0.19%	123,110	0.19%
Emerging Economies (JP Morgan)	230,580	0.36%	224,120	0.34%
Global Strategy (Franklin Templeton)	525,964	0.81%	507,336	0.78%
International Equity	\$2,681,553	4.15%	\$2,825,992	4.33%
International Value (Templeton Global)	738,271	1.14%	690,989	1.06%
International Equities (PineBridge)	1,009,661	1.56%	985,449	1.51%
Intl Growth (American Cent./Invesco/MFS)	933,621	1.44%	1,149,554	1.76%
Domestic Fixed Income	\$984,765	1.52%	\$986,258	1.51%
Core Bond Fund (Pinebridge) (3)	89,467	0.14%	88,794	0.14%
Govt Securities (JP Morgan/SunAmerica)	196,431	0.30%	195,626	0.30%
Vanguard Long-Term Investment Grade	293,777	0.45%	295,054	0.45%
Vanguard Long-Term Treasury	405,089	0.63%	406,784	0.62%
International Fixed Income	\$194,782	0.30%	\$194,079	0.30%
Intl Government Bond (PineBridge)	194,782	0.30%	194,079	0.30%
Specialty	\$5,658,132	8.75%	\$5,801,727	8.88%
Science & Tech (T.Rowe/RCM/Wellington)	5,658,132	8.75%	5,801,727	8.88%
Corebridge - Annuity Funds Total	\$64,675,618	100.00%	\$65,320,956	100.00%

(1) 2Q22 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) 2Q2021 Small Cap Growth Fund replaced Small Cap Fund. Core Bond Fund replaced Capital Preservation Fund. Core Equity Fund closed, assets rolled into Systematic Core Fund.

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

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 December 31, 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 December 31, 2025

	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)	0.98%	48	4.20%	47	4.80%	48	3.17%	36	1.93%	71
FTSE 3-Mo T-Bill	1.02%	31	4.40%	32	5.03%	30	3.31%	19	2.23%	25
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.01%	
Stable Value										
Fixed Account Plus	0.80%	9	3.36%	7	3.46%	1	2.86%	1	2.51%	2
Short-Term Fixed Account	0.25%	99	1.00%	99	1.00%	100	1.00%	99	1.00%	99
5-Yr US Treas Rolling	0.78%	10	2.89%	11	2.37%	66	2.06%	46	1.81%	67
Callan Stable Value	0.67%		2.60%		2.45%		2.02%		1.89%	
Balanced										
Asset Allocation (PineBridge)	0.63%	84	11.51%	69	14.92%	50	8.17%	46	7.75%	79
Custom Benchmark (2)	2.03%	61	13.70%	46	15.46%	32	8.47%	39	9.78%	29
Vanguard Wellington	3.17%	15	16.48%	21	15.20%	45	9.29%	22	10.02%	23
Wellington Composite Index (3)	2.04%	60	14.31%	35	16.66%	15	9.20%	23	10.61%	6
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		9.46%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	3.66%	50	18.21%	23	14.51%	39	11.55%	57	10.40%	61
Vanguard Windsor II	4.43%	26	18.57%	22	17.89%	17	12.89%	40	12.61%	16
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	10.53%	54
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		10.66%	
Systematic Core (Goldman Sachs) (4)	2.23%	75	14.77%	77	20.56%	63	12.45%	74	13.89%	55
Stock Index (SunAmerica)	2.61%	65	17.54%	43	22.61%	42	14.08%	47	14.46%	26
S&P 500 Index	2.66%	63	17.88%	40	23.01%	38	14.42%	45	14.82%	23
Callan Large Cap Core MFs	3.15%		16.91%		21.73%		13.97%		13.96%	
Growth Fund (American Century)	(0.46%)	75	14.58%	62	30.74%	22	11.56%	55	15.67%	48
Large Capital Gr (Mass. Financial)	1.72%	26	9.81%	89	16.52%	95	10.02%	81	14.27%	85
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	18.13%	8
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		15.61%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	1.57%	37	6.95%	55	12.07%	56	8.68%	39	10.33%	50
S&P Mid Cap 400 Index	1.64%	34	7.50%	52	12.56%	53	9.12%	37	10.72%	42
Callan Mid Cap MFs	0.41%		7.95%		12.68%		6.53%		10.34%	
Mid Cap Strategic (RCM/Morgan Stanley)	(2.32%)	42	11.34%	23	17.75%	18	7.88%	1	13.56%	4
Russell MidCap Growth Idx	(3.70%)	65	8.66%	34	18.64%	16	6.65%	9	12.49%	9
Callan Mid Cap Growth MFs	(2.94%)		6.53%		13.88%		3.67%		10.91%	
Small Cap Equity										
Small Cap Growth Fund (JP Morgan) (5)	2.14%	46	9.21%	38	11.43%	53	-	-	-	-
Small Cap Index (SunAmerica)	2.09%	47	12.23%	21	13.25%	30	5.69%	54	9.27%	61
Russell 2000 Index	2.19%	46	12.81%	16	13.73%	27	6.09%	53	9.62%	50
Callan Small Cap MFs	1.99%		8.03%		11.68%		6.39%		9.64%	

(1) 2Q22 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 Credit A or better.

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

(5) 2Q2021 Small Cap Growth Fund replaced Small Cap 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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Annuity Funds										
Global Equity										
Int'l Socially Resp (SunAmerica) (1)	3.89%	39	27.32%	13	15.77%	69	7.80%	61	9.10%	76
MSCI World Index	3.12%	52	21.09%	41	21.17%	26	12.15%	5	12.17%	33
Emerging Economies (JPMorgan)	4.17%	32	30.11%	11	17.58%	61	4.19%	92	8.04%	83
MSCI Emerging Markets Index	4.73%	17	33.57%	10	16.40%	66	4.20%	92	8.42%	80
Global Strategy (F. Templeton)	4.16%	32	20.73%	46	16.10%	68	7.18%	69	5.85%	99
Custom Benchmark (2)	2.29%	62	15.15%	74	14.31%	78	6.88%	71	8.13%	82
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
International Equity										
International Value (Templeton GIBI)	7.09%	12	39.97%	11	20.18%	19	10.60%	21	8.10%	52
Intl Equities (PineBridge)	4.56%	45	30.81%	48	16.52%	56	8.47%	44	7.82%	62
Intl Growth (Amer Cent/Invesco/MFS)	1.40%	91	16.07%	97	13.33%	93	1.86%	96	8.33%	45
MSCI EAFE Index	4.86%	43	31.22%	47	17.22%	46	8.92%	39	8.18%	50
Callan Intl Eq Dev Mkt MF	4.12%		29.69%		16.93%		8.01%		8.18%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	0.99%	65	7.64%	30	5.25%	29	-	-	-	-
Blmbg Aggregate	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	2.01%	83
Govt Securities (JP Morgan/SunAmerica)	0.94%	78	6.66%	98	3.98%	99	(0.49%)	87	1.41%	100
Blmbg US Government	0.91%	87	6.31%	99	3.65%	100	(0.94%)	96	1.38%	100
Vanguard Long-Term Investment	(0.20%)	100	7.13%	78	4.40%	97	(3.74%)	100	2.68%	10
Blmbg Long Cred A+	0.10%	100	7.54%	33	4.49%	96	(3.69%)	100	2.59%	14
Vanguard Long-Term Treasury	(0.18%)	100	5.50%	100	0.67%	100	(7.31%)	100	(0.04%)	100
Blmbg Treasury Long	(0.05%)	100	5.59%	100	0.61%	100	(7.23%)	100	0.02%	100
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	
International Fixed Income										
Intl Govt Bond (PineBridge)	1.02%	35	9.15%	45	4.62%	66	(2.02%)	74	1.64%	54
Custom Benchmark (3)	1.06%	31	9.57%	44	5.38%	45	(1.93%)	73	1.73%	53
Intl Income MFs	0.74%		8.25%		5.09%		(0.13%)		1.90%	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	(0.40%)	98	22.57%	38	36.30%	1	11.59%	3	18.92%	1
S&P N American Technology Idx	3.39%	95	27.82%	23	40.99%	1	18.02%	1	22.54%	1
Callan Health/Biotech MFs	12.68%		17.91%		7.45%		4.34%		7.90%	

(1) 2Q19 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.

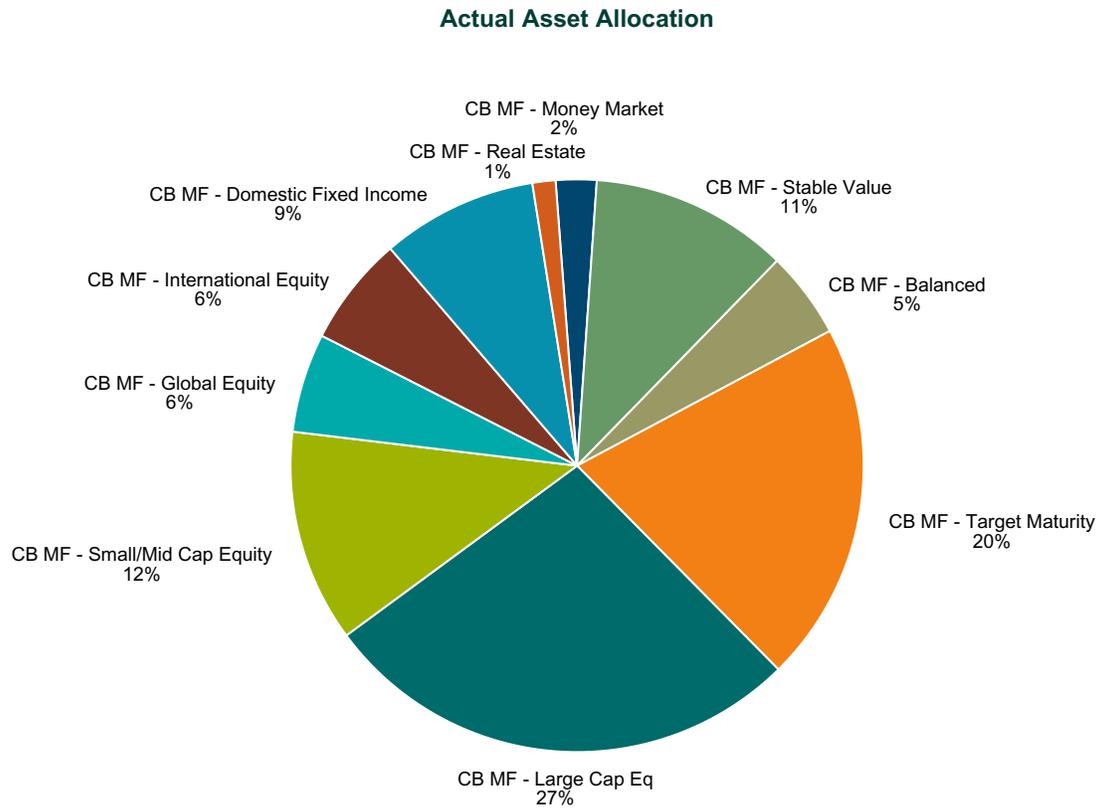
(4) 2Q2021 Core Bond Fund replaced Capital Preservation Fund.

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)	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)
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	82	15	67	80	147
Emerging Economies Fund	Variable Annuity	102	-	102	80	182
Global Strategy Fund	Variable Annuity	69	6	63	80	143
Goldman Sachs VIT Government MMkt Instl	Variable Annuity	21	3	18	80	98
Government Securities Fund	Variable Annuity	69	11	58	80	138
Growth Fund	Variable Annuity	77	16	61	80	141
International Equities Index Fund	Variable Annuity	42	3	39	80	119
International Government Bond Fund	Variable Annuity	86	6	80	80	160
International Growth Fund	Variable Annuity	108	26	82	80	162
International Socially Responsible Fund	Variable Annuity	64	9	55	80	135
International Value Fund	Variable Annuity	88	7	81	80	161
Large Cap Growth Fund	Variable Annuity	75	9	66	80	146
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	93	5	88	80	168
Small Cap Index Fund	Variable Annuity	44	6	38	80	118
Stock Index Fund	Variable Annuity	31	8	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

Actual Asset Allocation As of December 31, 2025

The chart below shows the Fund's asset allocation as of December 31, 2025.



Asset Class	\$000s Actual	Weight Actual
CB MF - Money Market	10,769	2.3%
CB MF - Stable Value	52,388	11.2%
CB MF - Balanced	23,158	4.9%
CB MF - Target Maturity	95,478	20.4%
CB MF - Large Cap Eq	128,288	27.3%
CB MF - Small/Mid Cap Equity	56,221	12.0%
CB MF - Global Equity	26,225	5.6%
CB MF - International Equity	29,288	6.2%
CB MF - Domestic Fixed Income	41,338	8.8%
CB MF - Real Estate	6,011	1.3%
Total	469,163	100.0%

CB is Corebridge Financial.

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Corebridge - Mutual Funds				
Money Market	\$10,769,367	2.30%	\$9,201,821	2.02%
Vanguard Federal MM	10,769,367	2.30%	9,201,821	2.02%
Stable Value	\$52,388,000	11.17%	\$49,962,702	10.95%
Invesco Stable Value Trust	24,730,590	5.27%	23,266,096	5.10%
Fixed Interest Option	27,657,410	5.90%	26,696,606	5.85%
Balanced	\$23,158,015	4.94%	\$22,790,194	4.99%
Amer. Funds American Balanced	23,158,015	4.94%	22,790,194	4.99%
Target Maturity*	\$95,477,873	20.35%	\$91,566,939	20.06%
Vanguard Target Ret Inc	1,331,204	0.28%	1,292,103	0.28%
Vanguard Target Ret 2020	3,125,406	0.67%	3,200,332	0.70%
Vanguard Target Ret 2025	4,945,804	1.05%	4,697,836	1.03%
Vanguard Target Ret 2030	3,758,018	0.80%	3,761,513	0.82%
Vanguard Target Ret 2035	6,166,405	1.31%	5,886,597	1.29%
Vanguard Target Ret 2040	9,037,840	1.93%	8,610,698	1.89%
Vanguard Target Ret 2045	16,017,601	3.41%	15,482,795	3.39%
Vanguard Target Ret 2050	26,209,492	5.59%	25,289,889	5.54%
Vanguard Target Ret 2055	14,368,567	3.06%	13,852,433	3.04%
Vanguard Target Ret 2060	10,517,536	2.24%	9,492,743	2.08%
Domestic Equity	\$184,508,443	39.33%	\$182,919,598	40.08%
Large Cap Equity	\$128,287,630	27.34%	\$124,944,256	27.38%
Amer. Funds American Mutual	31,341,323	6.68%	29,895,022	6.55%
Amer. Funds AMCAP	16,713,238	3.56%	16,329,805	3.58%
State St S&P 500 Index	80,233,069	17.10%	78,719,430	17.25%
Small/Mid Cap Equity	\$56,220,813	11.98%	\$57,975,341	12.70%
GW&K Small/Mid Cap Core Eq	3,752,282	0.80%	4,608,239	1.01%
State St Rus Sm/Mid Cp Indx Fund	52,468,530	11.18%	53,367,102	11.69%
Global Equity	\$26,225,062	5.59%	\$23,220,383	5.09%
Amer. Funds New Perspective	26,225,062	5.59%	23,220,383	5.09%
International Equity	\$29,288,217	6.24%	\$30,480,614	6.68%
Amer. Funds Euro Pacific Growth	29,288,217	6.24%	30,480,614	6.68%
Domestic Fixed Income	\$41,337,509	8.81%	\$40,124,682	8.79%
Vanguard Total Bond Idx	28,195,016	6.01%	25,181,845	5.52%
American Century Infl Adj Bond	7,677,618	1.64%	7,918,275	1.74%
John Hancock Core PL Fixed Inc Trust	5,464,874	1.16%	7,024,562	1.54%
Real Estate	\$6,010,989	1.28%	\$6,089,763	1.33%
Cohen and Steers	6,010,989	1.28%	6,089,763	1.33%
Corebridge - Mutual Funds Total	\$469,163,475	100.00%	\$456,356,695	100.00%

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

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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds										
Money Market										
Vanguard Federal Money Market	0.99%	45	4.22%	45	4.85%	41	3.20%	32	2.14%	28
FTSE 3-Mo T-Bill	1.02%	31	4.40%	32	5.03%	30	3.31%	19	2.23%	25
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.01%	
Stable Value										
Invesco Stable Value Trust (1)	0.70%	37	2.74%	33	2.66%	17	2.12%	31	2.04%	26
FTSE 3-Mo T-Bill + 100bp Premium	1.27%	1	5.40%	1	6.03%	1	4.31%	1	3.23%	1
Fixed Interest Option	0.58%	82	2.40%	78	2.32%	75	2.08%	45	2.06%	25
5 Yr US Treas Rolling	0.78%	10	2.89%	11	2.37%	66	2.06%	46	1.81%	67
Callan Stable Value	0.67%		2.60%		2.45%		2.02%		1.89%	
Balanced										
Amer. Funds American Balanced	3.92%	5	18.85%	7	16.16%	9	9.92%	8	10.14%	9
Custom Benchmark (2)	2.03%	55	13.70%	41	15.46%	14	8.47%	27	9.78%	25
Callan Dom Bal Mod MF	2.12%		13.15%		12.75%		6.98%		8.40%	
Target Maturity										
Vanguard Target Retirement Inc. (3)	1.55%	60	11.31%	46	9.52%	55	3.84%	62	5.37%	52
Vanguard Target Income Index	1.61%	51	11.37%	44	9.61%	50	3.99%	55	5.53%	44
Callan Tgt Dt Idx 2000	1.64%	46	11.28%	47	9.53%	54	4.16%	46	5.66%	33
Callan Tgt Date Ret Inc	1.62%		11.22%		9.62%		4.04%		5.39%	
Vanguard Target Retirement 2020 (3)	1.63%	71	12.15%	58	10.78%	51	4.80%	69	6.91%	47
Vanguard Target 2020 Index	1.74%	63	12.22%	55	10.90%	47	4.98%	55	7.13%	29
Callan Tgt Dt Idx 2020	1.81%	51	12.49%	43	10.75%	51	5.00%	54	6.82%	58
Callan Target Date 2020	1.81%		12.27%		10.81%		5.03%		6.90%	
Vanguard Target Retirement 2025 (3)	2.00%	36	14.60%	18	12.84%	16	5.93%	27	7.92%	21
Vanguard Target 2025 Index	2.13%	15	14.65%	17	12.97%	10	6.17%	18	8.17%	10
Callan Tgt Dt Idx 2025	1.95%	47	13.37%	41	11.75%	48	5.74%	35	7.63%	46
Callan Target Date 2025	1.93%		13.17%		11.71%		5.58%		7.46%	
Vanguard Target Retirement 2030 (3)	2.30%	23	16.24%	14	14.27%	12	6.86%	24	8.70%	29
Vanguard Target 2030 Index	2.43%	13	16.28%	14	14.41%	7	7.10%	12	8.96%	11
Callan Tgt Dt Idx 2030	2.21%	30	14.97%	42	13.30%	49	6.81%	29	8.58%	35
Callan Target Date 2030	2.12%		14.58%		13.26%		6.43%		8.30%	
Vanguard Target Retirement 2035 (3)	2.49%	26	17.54%	19	15.46%	29	7.74%	38	9.44%	32
Vanguard Target 2035 Index	2.62%	13	17.54%	20	15.57%	23	7.96%	25	9.69%	22
Callan Tgt Dt Idx 2035	2.48%	30	16.62%	42	14.93%	52	7.98%	23	9.49%	29
Callan Target Date 2035	2.34%		16.33%		14.99%		7.60%		9.19%	
Vanguard Target Retirement 2040 (3)	2.69%	36	18.76%	30	16.63%	39	8.61%	57	10.16%	34
Vanguard Target 2040 Index	2.81%	22	18.77%	28	16.74%	35	8.81%	38	10.41%	25
Callan Tgt Dt Idx 2040	2.72%	31	18.16%	43	16.39%	49	8.99%	31	10.22%	32
Callan Target Date 2040	2.58%		17.66%		16.35%		8.68%		9.89%	
Vanguard Target Retirement 2045 (3)	2.87%	33	19.99%	32	17.76%	41	9.44%	49	10.77%	36
Vanguard Target 2045 Index	3.00%	23	20.00%	30	17.90%	34	9.65%	33	11.02%	24
CallanTgt Dt Idx 2045	2.91%	31	19.31%	44	17.45%	52	9.72%	28	10.70%	39
Callan Target Date 2045	2.78%		19.06%		17.49%		9.42%		10.46%	
Vanguard Target Retirement 2050 (3)	3.05%	27	21.41%	13	18.70%	32	9.99%	36	11.06%	32
Vanguard Target 2050 Index	3.19%	15	21.47%	12	18.90%	19	10.23%	24	11.33%	13
Callan Tgt Dt Idx 2050	3.02%	34	20.02%	46	18.09%	49	10.12%	28	10.96%	38
Callan Target Date 2050	2.89%		19.85%		18.06%		9.72%		10.70%	
Vanguard Target Retirement 2055 (3)	3.06%	32	21.43%	19	18.71%	37	9.98%	42	11.07%	31
Vanguard Target 2055 Index	3.21%	16	21.49%	17	18.90%	30	10.23%	29	11.33%	18
Callan Tgt Dt Idx 2055	3.07%	29	20.37%	47	18.38%	48	10.30%	25	11.07%	31
Callan Target Date 2055	2.96%		20.17%		18.33%		9.90%		10.86%	
Vanguard Target Retirement 2060 (3)	3.06%	37	21.42%	20	18.71%	41	9.98%	42	11.07%	46
Vanguard Target 2060 Index	3.21%	19	21.49%	18	18.90%	33	10.23%	32	11.33%	19
Callan Tgt Dt Idx 2060	3.09%	29	20.52%	44	18.50%	48	10.38%	25	11.12%	42
Callan Target Date 2060	2.95%		20.31%		18.44%		9.85%		11.02%	

(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.

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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds										
Domestic Equity										
Large Cap Equity										
Amer. Funds American Mutual	1.74%	82	16.47%	43	13.80%	46	12.10%	53	11.67%	26
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	10.53%	54
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		10.66%	
Amer. Funds AMCAP	2.96%	8	18.14%	18	23.56%	79	10.84%	63	13.02%	91
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	18.13%	8
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		15.61%	
State Str S&P 500 Index Fund (1)	2.65%	40	17.86%	27	22.99%	45	14.41%	23	14.80%	35
S&P 500 Index	2.66%	40	17.88%	27	23.01%	45	14.42%	23	14.82%	35
Callan Lg Cap Broad MF	2.25%		15.59%		21.70%		12.42%		13.99%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	1.81%	45	4.76%	59	10.22%	65	6.73%	63	10.90%	12
Russell 2500 Index	2.22%	37	11.91%	23	13.75%	30	7.26%	57	10.40%	19
Callan SMID Core MFs	1.39%		6.21%		11.32%		7.57%		9.33%	
State Str Russ Small/Mid Cap Idx Fd(3)	0.42%	71	12.61%	20	18.10%	4	6.70%	63	11.36%	10
Russell Sm Cap Completion Index	0.43%	70	12.67%	20	18.10%	4	6.69%	63	11.40%	10
Callan SMID Core MFs	1.39%		6.21%		11.32%		7.57%		9.33%	
Global Equity										
Amer. Funds New Perspective	2.49%	59	21.62%	32	21.22%	25	9.37%	31	13.05%	13
MSCI ACWI	3.29%	50	22.34%	26	20.65%	33	11.19%	8	11.72%	38
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
International Equity										
Amer. Funds EUPAC	4.62%	44	29.18%	52	16.34%	57	4.59%	89	8.46%	38
MSCI ACWI ex US	5.05%	42	32.39%	44	17.33%	45	7.91%	53	8.41%	39
Callan Intl Eq Dev Mkt MF	4.12%		29.69%		16.93%		8.01%		8.18%	
Fixed Income										
Vanguard Total Bond Index	0.99%	65	7.17%	78	4.68%	88	(0.41%)	78	2.00%	84
Vanguard Spl Blmbg Agg FA (4)	1.07%	41	7.21%	76	4.68%	88	(0.37%)	77	2.05%	81
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	
American Century Inflat Adj Bd	(0.05%)	84	6.96%	62	4.09%	82	1.10%	58	-	
Blmbg US TIPS	0.13%	52	7.01%	54	4.23%	55	1.12%	53	3.09%	53
TIPS Domestic	0.14%		7.01%		4.28%		1.15%		3.10%	
JHancock Core Plus Fixed Trust (5)	1.23%	11	7.94%	11	5.71%	12	0.28%	9	3.08%	3
Blmbg Aggregate Index	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	2.01%	83
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	
Real Estate										
Cohen & Steers RE Securities	(1.42%)	37	4.41%	18	8.08%	23	5.78%	24	6.74%	6
FTSE NAREIT Equity Index	(1.56%)	41	2.88%	39	8.36%	16	6.63%	7	5.70%	36
Lipper Real Estate Funds	(1.79%)		2.51%		6.70%		5.15%		5.32%	

(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 thereafter.

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

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	40	0	40
DFA Emerging Markets I	MF	46	0	36
MFS Blended Research Core Equity I	MF	41	0	41
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 CI K	CIT	4	0	4
State St S&P 500® Indx NL CI 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

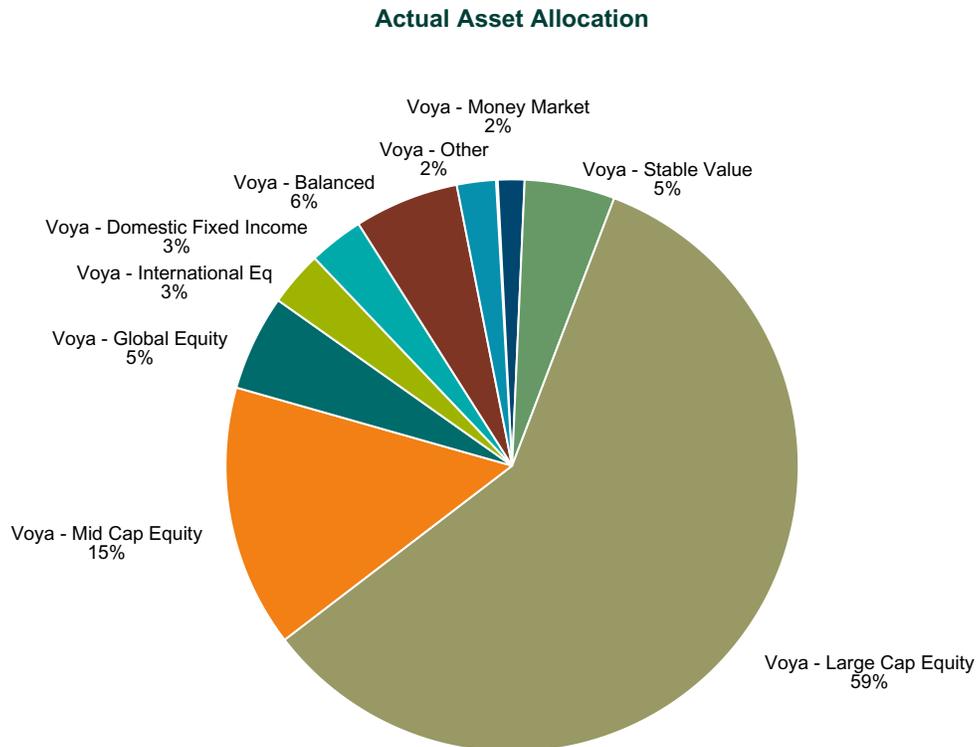
Summary of Record Keeping Cost Paid by Participants to Retirement Provider

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

Actual Asset Allocation As of December 31, 2025

The chart below shows the Fund's asset allocation as of December 31, 2025.



Asset Class	\$000s Actual	Weight Actual
Voya - Money Market	1,335	1.5%
Voya - Stable Value	4,419	5.1%
Voya - Large Cap Equity	51,115	58.8%
Voya - Mid Cap Equity	12,887	14.8%
Voya - Global Equity	4,709	5.4%
Voya - International Eq	2,713	3.1%
Voya - Domestic Fixed Income	2,695	3.1%
Voya - Balanced	5,134	5.9%
Voya - Other	1,931	2.2%
Total	86,939	100.0%

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Voya - Annuity Funds				
Money Market	\$1,334,785	1.54%	\$1,321,925	1.53%
Voya Money Market Portfolio - I	1,334,785	1.54%	1,321,925	1.53%
Stable Value	\$4,419,436	5.08%	\$4,367,985	5.05%
Voya Fixed Account	540,030	0.62%	536,022	0.62%
Voya Fixed Plus Account II	3,879,406	4.46%	3,831,964	4.43%
Balanced	\$5,133,656	5.90%	\$4,821,554	5.58%
Voya Solution Conservative Portfolio	2,481	0.00%	2,457	0.00%
Voya Solution Aggressive Portfolio	8,035	0.01%	7,853	0.01%
Voya Solution Balanced Portfolio	40,667	0.05%	40,000	0.05%
Calvert VP SRI Balanced	634,139	0.73%	621,772	0.72%
Voya Balanced Income Portfolio	1,775,321	2.04%	1,663,255	1.92%
Voya Invesco Equity & Income Portfolio	2,673,014	3.07%	2,486,217	2.88%
Domestic Equity	\$64,002,214	73.62%	\$63,929,587	73.97%
Large Cap Equity	\$51,114,943	58.79%	\$50,688,015	58.65%
Fidelity VIP Contrafund	16,327,902	18.78%	16,071,367	18.60%
Voya Growth and Income	4,051,222	4.66%	3,938,366	4.56%
Voya Index Plus Large Cap	4,879,565	5.61%	4,684,570	5.42%
Invesco V.I. Core Equity	1,022,286	1.18%	1,023,390	1.18%
Fidelity VIP Equity-Income	4,870,333	5.60%	4,937,479	5.71%
Voya Invesco Comstock Portfolio	2,043,543	2.35%	1,963,418	2.27%
Fidelity VIP Growth	7,944,650	9.14%	7,918,079	9.16%
Voya Large Cap Growth	8,880,849	10.22%	4,565,705	5.28%
Voya T. Rowe Price Growth Equity	0	0.00%	4,444,127	5.14%
Invesco V.I. American Franchise Fund	1,094,593	1.26%	1,141,514	1.32%
Mid Cap Equity	\$12,887,270	14.82%	\$13,241,573	15.32%
Voya T. Rowe Price Diversified MCG	8,327,086	9.58%	8,775,388	10.15%
Voya Index Plus MidCap	4,560,185	5.25%	4,466,185	5.17%
Global Equity	\$4,709,234	5.42%	\$4,717,163	5.46%
Voya Invesco Global Portfolio (1)	4,384,944	5.04%	4,387,807	5.08%
Voya Global High Div Low Vol (3)	324,290	0.37%	329,356	0.38%
International Equity	\$2,713,194	3.12%	\$2,697,218	3.12%
Fidelity VIP Overseas	1,647,608	1.90%	1,608,905	1.86%
Voya Intl High Div Low Volatility (2)	1,065,586	1.23%	1,088,313	1.26%
Domestic Fixed Income	\$2,695,136	3.10%	\$2,748,196	3.18%
Voya Intermediate Bond	1,690,760	1.94%	1,735,284	2.01%
Voya Global Bond	1,004,376	1.16%	1,012,913	1.17%
Other	\$1,931,334	2.22%	\$1,818,740	2.10%
Voya Short Term GAA	1,858,766	2.14%	1,746,723	2.02%
Voya Long Term GAA	72,567	0.08%	72,017	0.08%
Voya - Annuity Funds Total	\$86,938,990	100.00%	\$86,422,368	100.00%

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

(2) 2Q19 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.

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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Annuity Funds										
Money Market										
Voya Money Market Portfolio	0.77%	95	3.34%	96	3.90%	97	2.36%	94	1.52%	96
FTSE 3-Mo T-Bill	1.02%	31	4.40%	32	5.03%	30	3.31%	19	2.23%	25
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.01%	
Stable Value										
Voya Fixed Account	0.75%	10	3.00%	10	3.01%	8	3.01%	1	2.72%	1
Voya Fixed Plus Account II	0.75%	10	3.00%	10	3.01%	8	3.01%	1	3.01%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.27%	1	5.40%	1	6.03%	1	4.31%	1	3.23%	1
Callan Stable Value	0.67%		2.60%		2.45%		2.02%		1.89%	
Balanced										
Voya Solution Conservative Portfolio	0.95%	79	7.62%	92	8.72%	91	2.95%	97	4.98%	97
Blmbg Aggregate	1.10%	78	7.30%	93	4.66%	99	(0.36%)	99	2.01%	99
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		9.46%	
Voya Solution Aggressive Portfolio	2.31%	45	16.12%	23	16.45%	16	8.09%	48	9.01%	54
Voya Solution Balanced Portfolio	1.67%	76	12.20%	61	13.25%	61	5.96%	82	7.37%	81
Russell 3000 Index	2.40%	38	17.15%	12	22.25%	3	13.15%	4	14.29%	4
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		9.46%	
Calvert VP SRI Balanced	1.99%	62	10.74%	81	15.16%	45	7.98%	53	9.36%	51
Voya Balanced Income Portfolio	1.40%	77	11.24%	77	12.99%	62	6.44%	79	7.47%	81
Voya Invesco Equity & Income Portfolio	3.44%	11	12.06%	61	10.95%	76	8.16%	46	8.38%	69
S&P 500 Index	2.66%	33	17.88%	10	23.01%	2	14.42%	4	14.82%	3
Custom Benchmark (1)	2.03%	61	13.76%	46	15.52%	32	8.49%	38	9.85%	27
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		9.46%	

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

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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
Voya - Annuity Funds										
Domestic Equity										
Large Cap Equity										
Fidelity VIP Contrafund	2.66%	62	20.71%	21	28.61%	4	14.62%	44	15.27%	13
Voya Growth and Income	5.20%	10	17.44%	43	22.29%	45	14.71%	43	14.12%	35
Voya Index Plus Large Cap	2.19%	76	14.45%	84	21.26%	54	12.99%	66	13.39%	61
Invesco V.I. Core Equity	1.86%	78	15.43%	68	20.86%	59	12.08%	75	11.25%	86
S&P 500 Index	2.66%	63	17.88%	40	23.01%	38	14.42%	45	14.82%	23
Russell 1000 Index	2.41%	71	17.37%	44	22.74%	40	13.59%	58	14.59%	25
Callan Large Cap Core MFs	3.15%		16.91%		21.73%		13.97%		13.96%	
Fidelity VIP Equity-Income	3.85%	48	18.24%	23	14.21%	42	11.78%	56	11.10%	40
Voya Invesco Comstock Portfolio	4.29%	35	16.26%	44	13.82%	46	14.21%	19	11.27%	37
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	10.53%	54
Russell 3000 Value Index	3.78%	49	15.71%	46	13.77%	46	11.18%	64	10.46%	55
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		10.66%	
Fidelity VIP Growth	0.63%	61	14.15%	66	26.03%	68	12.96%	29	16.93%	12
Voya Large Cap Growth	0.74%	60	14.57%	62	28.09%	55	11.51%	55	14.68%	69
Invesco V.I. American Franchise Fund	(3.07%)	97	10.94%	86	27.68%	58	9.64%	86	14.36%	83
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	18.13%	8
Russell 3000 Growth Index	1.14%	47	18.15%	18	30.25%	30	14.59%	14	17.59%	9
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		15.61%	
Mid Cap Equity										
Voya T. Rowe Price Diversified MCG	(3.42%)	64	9.21%	27	17.34%	19	6.55%	10	12.28%	10
Russell MidCap Growth Idx	(3.70%)	65	8.66%	34	18.64%	16	6.65%	9	12.49%	9
Callan Mid Cap Growth MFs	(2.94%)		6.53%		13.88%		3.67%		10.91%	
Voya Index Plus MidCap	1.90%	30	7.46%	53	12.81%	48	9.18%	36	9.27%	73
S&P Mid Cap 400 Index	1.64%	34	7.50%	52	12.56%	53	9.12%	37	10.72%	42
Callan Mid Cap MFs	0.41%		7.95%		12.68%		6.53%		10.34%	
Global Equity										
Voya Invesco Global Portfolio (1)	1.92%	70	23.51%	24	20.92%	30	6.51%	74	10.48%	60
Voya Global High Div Low Vol (3)	1.61%	85	18.24%	62	12.05%	90	9.69%	28	10.34%	62
MSCI ACWI	3.29%	50	22.34%	26	20.65%	33	11.19%	8	11.72%	38
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
International Equity										
Fidelity VIP Overseas	0.05%	96	19.60%	90	14.33%	87	5.92%	84	7.45%	76
Voya Intl High Div Low Vol (2)	4.67%	44	36.71%	26	18.45%	30	10.87%	16	7.36%	77
MSCI EAFE	4.86%	43	31.22%	47	17.22%	46	8.92%	39	8.18%	50
MSCI World ex US	5.20%	36	31.85%	45	17.64%	44	9.46%	37	8.55%	37
Callan Intl Eq Dev Mkt MF	4.12%		29.69%		16.93%		8.01%		8.18%	
Fixed Income										
Voya Intermediate Bond	0.85%	95	7.01%	89	5.22%	31	(0.50%)	87	2.21%	57
Voya Global Bond	0.14%	100	8.09%	5	3.93%	99	(2.93%)	99	1.38%	100
Blmbg Aggregate	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	2.01%	83
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	

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

(2) 2Q19 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	7	54	65	119
Voya Global Bond Portfolio - Initial Class	Variable Annuity Fund	IOSIX	87	19	68	65	133
Voya Solution Conservative Portfolio - Initial Class	Variable Annuity Fund	ICGIX	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	IAVIX	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	74	10	64	65	129
Voya Growth and Income Portfolio - Class I	Variable Annuity Fund	IIVGX	67	0	67	65	132
Voya Index Plus LargeCap Portfolio - Class I	Variable Annuity Fund	IPLIX	55	0	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	105	10	95	65	160
Fidelity VIP Growth Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
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	66	6	60	65	125
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	Variable Annuity Fund	IAXIX	86	6	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	75	0	75	65	140
Voya Global High Dividend Low Volatility Prtf - Class I	Variable Annuity Fund	IIGZX	67	7	60	65	125
Voya Global Insights Portfolio - Initial Class	Variable Annuity Fund	IGMIX	87	11	76	65	141

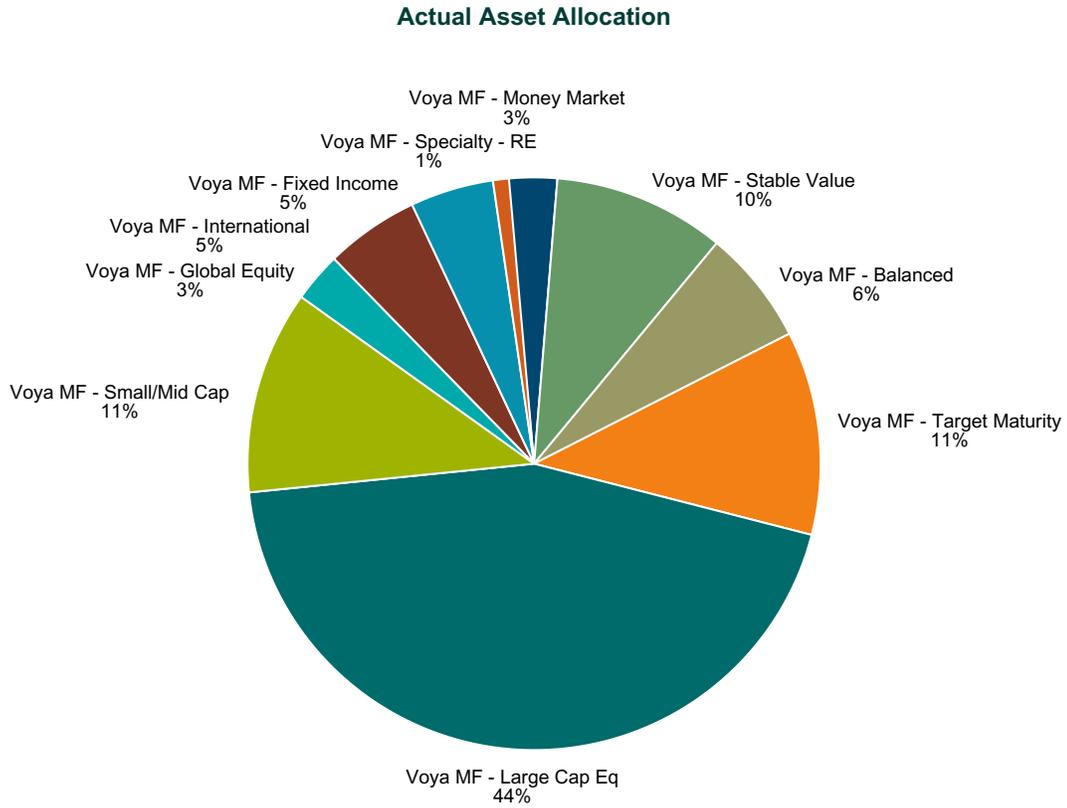
Summary of Fees Paid by Participants to Retirement Provider

Total Number of Participants with this Provider	729
Total Amount Paid to Service Provider (quarterly estimate)	\$191,600

Represents all fees charged to participants

**Actual Asset Allocation
As of December 31, 2025**

The chart below shows the Fund's asset allocation as of December 31, 2025.



Asset Class	\$000s Actual	Weight Actual
Voya MF - Money Market	17,593	2.8%
Voya MF - Stable Value	60,000	9.7%
Voya MF - Balanced	40,091	6.5%
Voya MF - Target Maturity	71,171	11.5%
Voya MF - Large Cap Eq	275,510	44.4%
Voya MF - Small/Mid Cap	71,128	11.5%
Voya MF - Global Equity	17,530	2.8%
Voya MF - International	33,000	5.3%
Voya MF - Fixed Income	29,016	4.7%
Voya MF - Specialty - RE	5,779	0.9%
Total	620,820	100.0%

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
Voya - Mutual Funds				
Money Market	\$17,592,911	2.83%	\$17,114,430	2.84%
BlackRock Liquidity Fed Trust	17,592,911	2.83%	17,114,430	2.84%
Stable Value	\$60,000,499	9.66%	\$58,604,984	9.73%
Invesco Stable Value Trust	22,639,908	3.65%	21,271,931	3.53%
Voya Fixed Plus Account III	37,360,591	6.02%	37,333,053	6.20%
Balanced	\$40,091,351	6.46%	\$38,576,642	6.40%
Vanguard Wellington	40,091,351	6.46%	38,576,642	6.40%
Target Maturity	\$71,171,270	11.46%	\$66,521,723	11.04%
T. Rowe Price Retirement 2015	702,910	0.11%	757,848	0.13%
T. Rowe Price Retirement 2020	1,213,028	0.20%	1,304,407	0.22%
T. Rowe Price Retirement 2025	810,571	0.13%	1,231,243	0.20%
T. Rowe Price Retirement 2030	10,618,617	1.71%	7,369,607	1.22%
T. Rowe Price Retirement 2035	3,383,014	0.54%	3,052,985	0.51%
T. Rowe Price Retirement 2040	8,966,875	1.44%	8,681,330	1.44%
T. Rowe Price Retirement 2045	9,389,947	1.51%	8,981,237	1.49%
T. Rowe Price Retirement 2050	10,525,732	1.70%	11,236,335	1.86%
T. Rowe Price Retirement 2055	12,167,233	1.96%	11,527,436	1.91%
T. Rowe Price Retirement 2060	11,120,492	1.79%	10,280,025	1.71%
T. Rowe Price Retirement 2065	2,272,851	0.37%	2,099,271	0.35%
Domestic Equity	\$346,637,919	55.84%	\$337,600,575	56.02%
Large Cap Equity	\$275,509,628	44.38%	\$266,015,445	44.14%
American Funds Fndmntl Investors	60,482,122	9.74%	57,662,324	9.57%
State Street S&P 500 Index NL	81,944,541	13.20%	79,191,030	13.14%
T. Rowe Price Inst LgCp Core Growth	89,889,442	14.48%	88,188,427	14.63%
Vanguard Equity Income	43,193,523	6.96%	40,973,663	6.80%
Small/Mid Cap Equity	\$71,128,291	11.46%	\$71,585,130	11.88%
GW&K Small/Mid Cap Core Equity	3,670,633	0.59%	3,803,049	0.63%
State Street Russ Small/Mid Cap Idx	67,457,657	10.87%	67,782,080	11.25%
Global Equity	\$17,530,316	2.82%	\$17,484,677	2.90%
AB Global Core Equity	17,530,316	2.82%	17,484,677	2.90%
International Equity	\$33,000,290	5.32%	\$32,348,092	5.37%
Vanguard International Growth	33,000,290	5.32%	32,348,092	5.37%
Domestic Fixed Income	\$29,015,925	4.67%	\$28,723,723	4.77%
PIMCO Real Return	6,454,815	1.04%	5,780,067	0.96%
Metropolitan West Total Return	22,561,110	3.63%	22,943,656	3.81%
Specialty - Real Estate	\$5,779,411	0.93%	\$5,631,246	0.93%
Vanguard REIT Index Fd	5,779,411	0.93%	5,631,246	0.93%
Voya - Mutual Funds Total	\$620,819,891	100.00%	\$602,606,093	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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
Voya - Mutual Funds										
Money Market										
BlackRock Liquidity Fed Trust	0.96%	58	4.16%	54	4.75%	55	3.12%	48	2.06%	41
FTSE 3-Mo T-Bill	1.02%	31	4.40%	32	5.03%	30	3.31%	19	2.23%	25
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.01%	
Stable Value										
Invesco Stable Value Trust (1)	0.79%	9	3.13%	9	3.02%	8	2.47%	9	2.22%	8
Voya Fixed Plus Account III	0.75%	10	3.00%	10	3.01%	8	3.01%	1	3.01%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.27%	1	5.40%	1	6.03%	1	4.31%	1	3.23%	1
Callan Stable Value	0.67%		2.60%		2.45%		2.02%		1.89%	
Balanced										
Vanguard Wellington	3.18%	15	16.57%	21	15.28%	40	9.37%	21	10.10%	21
Wellington Composite Index (2)	2.04%	60	14.31%	35	16.66%	15	9.20%	23	10.61%	6
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		9.46%	
Target Maturity										
T. Rowe Price Retirement 2015	1.77%	42	12.13%	43	11.30%	12	5.32%	20	7.16%	14
S&P Target Date 2015 Idx	1.78%	41	12.15%	42	10.24%	39	4.91%	27	6.34%	58
Callan Tgt Dt Idx 2015	1.72%	55	11.92%	51	10.18%	41	4.60%	50	6.27%	63
Callan Target Date 2015	1.74%		11.94%		10.10%		4.58%		6.40%	
T. Rowe Price Retirement 2020	1.76%	57	12.53%	43	11.70%	22	5.61%	19	7.69%	12
S&P Target Date 2020 Idx	1.87%	38	12.72%	41	11.02%	44	5.35%	27	6.81%	58
Callan Tgt Dt Idx 2020	1.81%	51	12.49%	43	10.75%	51	5.00%	54	6.82%	58
Callan Target Date 2020	1.81%		12.27%		10.81%		5.03%		6.90%	
T. Rowe Price Retirement 2025	1.85%	61	12.98%	55	12.40%	31	6.02%	20	8.30%	9
S&P Target Date 2025 Idx	2.10%	19	13.98%	30	11.78%	47	6.07%	19	7.57%	48
Callan Tgt Dt Idx 2025	1.95%	47	13.37%	41	11.75%	48	5.74%	35	7.63%	46
Callan Target Date 2025	1.93%		13.17%		11.71%		5.58%		7.46%	
T. Rowe Price Retirement 2030	2.08%	57	14.38%	54	13.77%	32	6.78%	31	9.04%	9
S&P Target Date 2030 Idx	2.29%	24	15.13%	39	13.25%	50	7.07%	13	8.41%	43
Callan Tgt Dt Idx 2030	2.21%	30	14.97%	42	13.30%	49	6.81%	29	8.58%	35
Callan Target Date 2030	2.12%		14.58%		13.26%		6.43%		8.30%	
T. Rowe Price Retirement 2035	2.36%	49	16.10%	52	15.36%	34	7.68%	43	9.77%	21
S&P Target Date 2035 Idx	2.53%	21	16.80%	40	14.91%	52	8.19%	18	9.32%	42
Callan Tgt Dt Idx 2035	2.48%	30	16.62%	42	14.93%	52	7.98%	23	9.49%	29
Callan Target Date 2035	2.34%		16.33%		14.99%		7.60%		9.19%	
T. Rowe Price Retirement 2040	2.60%	48	17.46%	60	16.68%	36	8.44%	65	10.39%	25
S&P Target Date 2040 Idx	2.78%	26	18.20%	43	16.38%	49	9.18%	23	10.06%	39
Callan Tgt Dt Idx 2040	2.72%	31	18.16%	43	16.39%	49	8.99%	31	10.22%	32
Callan Target Date 2040	2.58%		17.66%		16.35%		8.68%		9.89%	
T. Rowe Price Retirement 2045	2.77%	51	18.51%	68	17.60%	45	9.05%	70	10.83%	29
S&P Target Date 2045 Idx	2.97%	24	19.48%	41	17.37%	55	9.84%	24	10.54%	47
Callan Tgt Dt Idx 2045	2.91%	31	19.31%	44	17.45%	52	9.72%	28	10.70%	39
Callan Target Date 2045	2.78%		19.06%		17.49%		9.42%		10.46%	
T. Rowe Price Retirement 2050	2.80%	67	18.81%	72	17.89%	54	9.22%	72	10.91%	40
S&P Target Date 2050 Idx	2.99%	36	19.56%	56	17.79%	56	10.13%	27	10.79%	46
Callan Tgt Dt Idx 2050	3.02%	34	20.02%	46	18.09%	49	10.12%	28	10.96%	38
Callan Target Date 2050	2.89%		19.85%		18.06%		9.72%		10.70%	
T. Rowe Price Retirement 2055	2.81%	74	18.94%	77	17.96%	60	9.23%	77	10.90%	47
S&P Target Date 2055 Idx	3.06%	34	20.06%	52	17.97%	59	10.27%	27	10.91%	44
Callan Tgt Dt Idx 2055	3.07%	29	20.37%	47	18.38%	48	10.30%	25	11.07%	31
Callan Target Date 2055	2.96%		20.17%		18.33%		9.90%		10.86%	
T. Rowe Price Retirement 2060	2.84%	74	18.97%	80	17.97%	62	9.24%	78	10.89%	61
S&P Target Date 2060 Idx	3.03%	45	19.94%	61	18.01%	61	10.26%	31	10.98%	59
Callan Tgt Dt Idx 2060	3.09%	29	20.52%	44	18.50%	48	10.38%	25	11.12%	42
Callan Target Date 2060	2.95%		20.31%		18.44%		9.85%		11.02%	
T. Rowe Price Retirement 2065	2.77%	78	18.92%	82	17.95%	70	-	-	-	-
S&P Target Date 2065	3.02%	51	20.16%	68	18.25%	67	10.43%	27	-	-
Callan Tgt Dt Idx 2065	3.10%	28	20.58%	61	18.54%	58	10.40%	32	11.13%	-
Callan Target Date 2065	3.02%		20.83%		18.77%		9.84%		-	-

(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 Credit A or better.

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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Mutual Funds										
Domestic Equity										
Large Cap Equity										
Amer. Funds Fundamental Investors	4.45%	15	24.66%	4	24.78%	36	14.82%	16	14.44%	41
S&P 500 Index	2.66%	40	17.88%	27	23.01%	45	14.42%	23	14.82%	35
State Street S&P 500 Index Fd (1)	2.65%	40	17.86%	27	22.99%	45	14.41%	23	14.80%	35
S&P 500 Index	2.66%	40	17.88%	27	23.01%	45	14.42%	23	14.82%	35
Callan Lg Cap Broad MF	2.25%		15.59%		21.70%		12.42%		13.99%	
Vanguard Equity Income Fd	3.56%	50	17.22%	35	13.31%	56	12.82%	41	11.73%	25
Vanguard Spl Equity Inc Index (2)	2.47%	72	15.50%	49	13.14%	56	12.75%	43	11.38%	33
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		10.66%	
T. Rowe Price Inst LgCp Core Gr (3)	2.14%	18	19.10%	12	34.24%	9	11.91%	50	15.81%	41
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	18.13%	8
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		15.61%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	1.78%	45	4.70%	59	10.20%	65	6.72%	63	10.89%	12
Russell 2500 Index	2.22%	37	11.91%	23	13.75%	30	7.26%	57	10.40%	19
State Street Russ Sm/Mid Cap Idx (5)	0.42%	71	12.61%	20	18.10%	4	6.69%	63	-	
Russell Sm Cap Completion Index	0.43%	70	12.67%	20	18.10%	4	6.69%	63	11.40%	10
Callan SMID Core MFs	1.39%		6.21%		11.32%		7.57%		9.33%	
Global Equity										
AB Global Core Equity (6)	0.68%	97	15.01%	74	15.01%	72	7.55%	63	10.62%	58
MSCI ACWI Fund	3.29%	50	22.34%	26	20.65%	33	11.19%	8	11.72%	38
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
International Equity										
Vanguard International Growth	(0.89%)	97	20.21%	89	14.75%	79	0.75%	97	10.76%	6
Vanguard Spl Intl Growth Index (7)	5.05%	42	32.39%	44	17.33%	45	7.91%	53	8.41%	39
MSCI EAFE	4.86%	43	31.22%	47	17.22%	46	8.92%	39	8.18%	50
Callan Intl Eq Dev Mkt MF	4.12%		29.69%		16.93%		8.01%		8.18%	
Domestic Fixed Income										
PIMCO Real Return	0.26%	21	8.17%	8	4.80%	36	1.40%	45	3.39%	14
Blmbg US TIPS	0.13%	48	7.01%	32	4.23%	55	1.12%	52	3.09%	47
Lipper TIPS Funds	0.13%		6.59%		4.32%		1.16%		3.05%	
Metropolitan West Total Return	1.01%	68	7.81%	31	4.91%	87	(0.55%)	90	2.09%	89
Blmbg Aggregate	1.10%	44	7.30%	76	4.66%	92	(0.36%)	85	2.01%	96
Callan Core Plus MFs	1.06%		7.58%		5.56%		0.18%		2.72%	
Real Estate										
Vanguard REIT Index Fd	(2.41%)	77	3.19%	27	6.58%	55	4.64%	64	5.14%	54
Vanguard Spl REIT Index (8)	(2.39%)	75	3.31%	26	6.71%	48	4.76%	56	5.26%	51
NCREIF Total Index	1.15%	6	4.91%	16	(1.01%)	99	3.79%	80	4.85%	62
Lipper Real Estate Funds	(1.79%)		2.51%		6.70%		5.15%		5.32%	

(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.

(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.

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	73	0	73
American Funds® Fundamental Investors® - Class R-6	Mutual Fund	28	0	28
BlackRock Select Treasury Based Liquidity Fd Inst	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	44	10	34
PIMCO Real Return Fund - Institutional Class	Mutual Fund	55	0	55
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
T. Rowe Price Retirement 2070 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

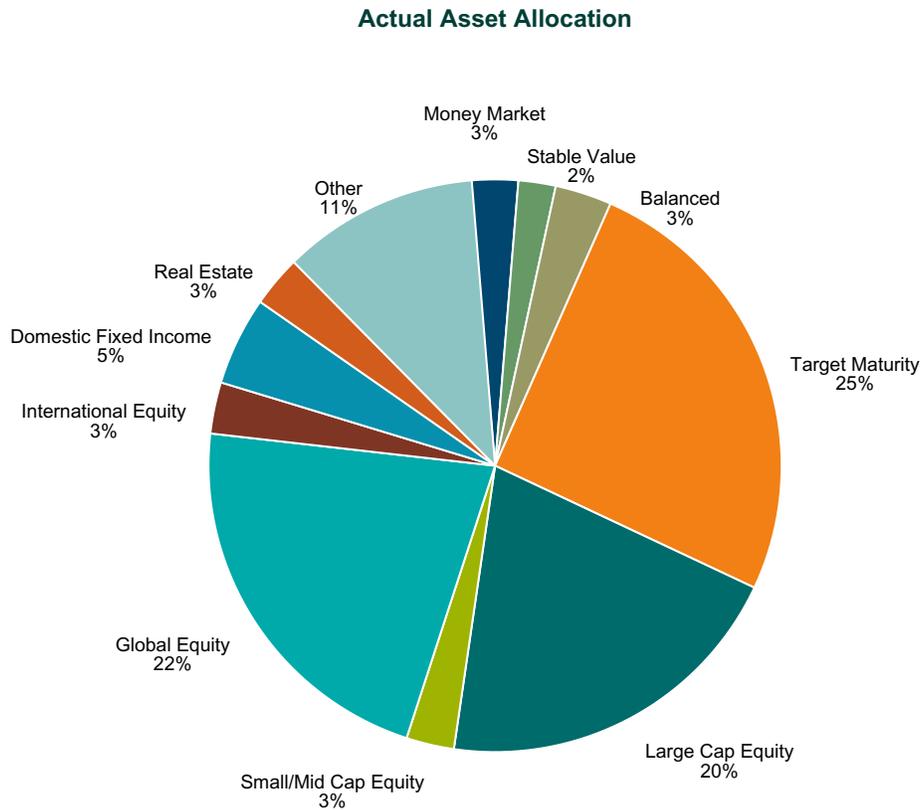
Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Record Keeping Fee Paid by Participant	\$82
Total Number of Participants with this Provider	2,950
Total Amount Paid to Service Provider (quarterly estimate)	\$60,475
Optional Fee for In Plan Guidance	0.25%

Represents all fees charged to participants

Actual Asset Allocation As of December 31, 2025

The chart below shows the Fund's asset allocation as of December 31, 2025.



Asset Class	\$000s Actual	Weight Actual
Money Market	32,979	2.7%
Stable Value	25,530	2.1%
Balanced	40,057	3.2%
Target Maturity	316,015	25.4%
Large Cap Equity	252,495	20.3%
Small/Mid Cap Equity	33,452	2.7%
Global Equity	270,379	21.8%
International Equity	36,307	2.9%
Domestic Fixed Income	61,996	5.0%
Real Estate	36,209	2.9%
Other	137,416	11.1%
Total	1,242,834	100.0%

Investment Fund Balances

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

Asset Distribution Across Investment Funds

	December 31, 2025		September 30, 2025	
	Market Value	Weight	Market Value	Weight
TIAA - Mutual Funds				
Money Market	\$32,978,704	2.65%	\$27,782,438	2.30%
CREF Money Market*	17,787,038	1.43%	14,501,771	1.20%
Vanguard Federal Money Mkt Fd	15,191,666	1.22%	13,280,667	1.10%
Stable Value	\$25,530,007	2.05%	\$24,086,015	2.00%
Invesco Stable Value Trust C	25,530,007	2.05%	24,086,015	2.00%
Balanced	\$40,057,066	3.22%	\$38,124,845	3.16%
CREF Responsible Balanced*	40,057,066	3.22%	38,124,845	3.16%
Target Maturity**	\$316,014,555	25.43%	\$303,330,945	25.14%
Nuveen Lifecycle Ret. Inc. Founders	324,835	0.03%	321,191	0.03%
Nuveen Lifecycle 2010 Founders	2,103,557	0.17%	2,051,118	0.17%
Nuveen Lifecycle 2015 Founders	2,922,167	0.24%	2,795,577	0.23%
Nuveen Lifecycle 2020 Founders	8,211,702	0.66%	8,105,826	0.67%
Nuveen Lifecycle 2025 Founders	17,897,738	1.44%	17,272,226	1.43%
Nuveen Lifecycle 2030 Founders	17,381,234	1.40%	16,588,330	1.38%
Nuveen Lifecycle 2035 Founders	35,362,790	2.85%	34,856,999	2.89%
Nuveen Lifecycle 2040 Founders	51,663,741	4.16%	50,471,072	4.18%
Nuveen Lifecycle 2045 Founders	74,628,291	6.00%	71,551,081	5.93%
Nuveen Lifecycle 2050 Founders	65,935,655	5.31%	62,027,159	5.14%
Nuveen Lifecycle 2055 Founders	28,978,191	2.33%	27,699,081	2.30%
Nuveen Lifecycle 2060 Founders	9,568,425	0.77%	8,649,951	0.72%
Nuveen Lifecycle 2065 Founders	1,036,229	0.08%	941,335	0.08%
Domestic Equity	\$285,946,930	23.01%	\$284,251,865	23.56%
Large Cap Equity	\$252,495,089	20.32%	\$250,378,265	20.75%
CREF S&P 500 Index*	68,845,914	5.54%	71,545,341	5.93%
CREF Growth*	113,957,355	9.17%	113,705,349	9.43%
Eaton Vance Large Cap Value	12,283,413	0.99%	11,998,603	0.99%
State St S&P 500 Idx NonLen K	57,408,406	4.62%	53,128,972	4.40%
Small/Mid Cap Equity	\$33,451,842	2.69%	\$33,873,600	2.81%
GW&K Small/Md Cp Core Equity I	5,611,871	0.45%	5,531,035	0.46%
State St Russ SmMd Idx NoLe K	27,839,971	2.24%	28,342,565	2.35%
Global Equity	\$270,379,186	21.76%	\$264,801,663	21.95%
CREF Total Global Stock*	193,619,443	15.58%	191,217,788	15.85%
CREF Global Equities*	76,759,743	6.18%	73,583,875	6.10%
International Equity	\$36,306,773	2.92%	\$34,063,576	2.82%
American Funds EUPAC	36,306,773	2.92%	34,063,576	2.82%
Domestic Fixed Income	\$61,995,835	4.99%	\$59,472,206	4.93%
CREF Core Bond Market*	24,550,524	1.98%	23,396,621	1.94%
CREF Inflation-Linked Bond*	26,204,888	2.11%	24,953,510	2.07%
John Hancock PI Fix Inc Trust	11,240,423	0.90%	11,122,075	0.92%
Real Estate	\$36,208,566	2.91%	\$35,066,445	2.91%
TIAA Real Estate	36,208,566	2.91%	35,066,445	2.91%
Other	\$137,415,902	11.06%	\$135,421,473	11.23%
TIAA Traditional Annuity	137,415,902	11.06%	135,421,473	11.23%
Total Plan	\$1,242,833,524	100.00%	\$1,206,401,472	100.00%

*1Q2021 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 December 31, 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 December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years					
TIAA - Mutual Funds										
Money Market										
CREF Money Market*	0.98%	48	4.20%	47	4.77%	52	3.09%	55	1.95%	68
Vanguard Federal Money Fund (1)	0.99%	41	4.22%	47	4.85%	41	3.20%	32	2.14%	28
FTSE 3-Mo T-Bill	1.02%	31	4.40%	32	5.03%	30	3.31%	19	2.23%	25
Callan Money Market Funds	0.98%		4.19%		4.78%		3.10%		2.01%	
Stable Value										
Invesco Stable Value Trust (2)	0.70%	37	2.76%	30	2.65%	17	2.11%	36	2.03%	26
FTSE 3-Mo T-Bill + 100bp Premium	1.27%	1	5.40%	1	6.03%	1	4.31%	1	3.23%	1
Callan Stable Value	0.67%		2.60%		2.45%		2.02%		1.89%	
Balanced										
CREF Responsible Balanced*	1.96%	63	15.03%	31	12.87%	62	6.49%	77	8.20%	74
TIAA Social Choice Benchmark (3)	2.38%	39	15.75%	30	14.27%	59	7.12%	68	8.59%	61
Callan Dom Balanced MFs	2.22%		13.59%		14.90%		8.02%		9.46%	
Target Maturity (4)										
Nuveen Lifecycle Ret. Inc. Founders	1.79%	23	12.88%	12	10.49%	22	4.79%	16	6.35%	10
CAI Tgt Dt Idx 2030	1.64%	46	11.28%	47	9.53%	54	4.16%	46	5.66%	33
Callan Tgt Date Ret Inc	1.62%		11.22%		9.62%		4.04%		5.39%	
Nuveen Lifecycle 2010 Founders	1.81%	35	11.31%	59	9.93%	47	4.46%	39	6.27%	30
CAI Tgt Dt Idx 2010	1.67%	44	11.58%	46	9.83%	52	4.35%	50	5.97%	45
Callan Target Date 2010	1.66%		11.45%		9.88%		4.35%		5.88%	
Nuveen Lifecycle 2015 Founders	1.81%	33	11.72%	61	10.18%	41	4.66%	43	6.60%	28
CAI Tgt Dt Idx 2015	1.72%	55	11.92%	51	10.18%	41	4.60%	50	6.27%	63
Callan Target Date 2015	1.74%		11.94%		10.10%		4.58%		6.40%	
Nuveen Lifecycle 2020 Founders	1.89%	33	12.43%	44	10.92%	46	5.06%	46	7.07%	35
CAI Tgt Dt Idx 2020	1.81%	51	12.49%	43	10.75%	51	5.00%	54	6.82%	58
Callan Target Date 2020	1.81%		12.27%		10.81%		5.03%		6.90%	
Nuveen Lifecycle 2025 Founders	2.06%	23	13.02%	55	11.73%	48	5.59%	48	7.70%	36
CAI Tgt Dt Idx 2025	1.95%	47	13.37%	41	11.75%	48	5.74%	35	7.63%	46
Callan Target Date 2025	1.93%		13.17%		11.71%		5.58%		7.46%	
Nuveen Lifecycle 2030 Founders	2.14%	48	14.13%	66	12.94%	62	6.33%	58	8.42%	43
CAI Tgt Dt Idx 2030	2.21%	30	14.97%	42	13.30%	49	6.81%	29	8.58%	35
Callan Target Date 2030	2.12%		14.58%		13.26%		6.43%		8.30%	
Nuveen Lifecycle 2035 Founders	2.30%	61	15.25%	76	14.30%	68	7.18%	71	9.18%	51
CAI Tgt Dt Idx 2035	2.48%	30	16.62%	42	14.93%	52	7.98%	23	9.49%	29
Callan Target Date 2035	2.34%		16.33%		14.99%		7.60%		9.19%	
Nuveen Lifecycle 2040 Founders	2.53%	60	17.07%	67	16.04%	60	8.28%	69	10.05%	40
CAI Tgt Dt Idx 2040	2.72%	31	18.16%	43	16.39%	49	8.99%	31	10.22%	32
Callan Target Date 2040	2.58%		17.66%		16.35%		8.68%		9.89%	
Nuveen Lifecycle 2045 Founders	2.69%	64	18.06%	73	17.13%	63	9.02%	70	10.63%	42
CAI Tgt Dt Idx 2045	2.91%	31	19.31%	44	17.45%	52	9.72%	28	10.70%	39
Callan Target Date 2045	2.78%		19.06%		17.49%		9.42%		10.46%	
Nuveen Lifecycle 2050 Founders	2.85%	55	18.78%	72	17.67%	59	9.34%	67	10.85%	44
CAI Tgt Dt Idx 2050	3.02%	34	20.02%	46	18.09%	49	10.12%	28	10.96%	38
Callan Target Date 2050	2.89%		19.85%		18.06%		9.72%		10.70%	
Nuveen Lifecycle 2055 Founders	2.85%	68	18.88%	77	17.82%	64	9.44%	70	10.95%	42
CAI Tgt Dt Idx 2055	3.07%	29	20.37%	47	18.38%	48	10.30%	25	11.07%	31
Callan Target Date 2055	2.96%		20.17%		18.33%		9.90%		10.86%	
Nuveen Lifecycle 2060 Founders	2.85%	72	19.02%	78	17.99%	61	9.54%	69	11.06%	46
Callan Tgt Dt Idx 2060	3.09%	29	20.52%	44	18.50%	48	10.38%	25	11.12%	42
Callan Target Date 2060	2.95%		20.31%		18.44%		9.85%		11.02%	
Nuveen Lifecycle 2065 Founders	2.91%	65	18.85%	82	18.58%	56	9.96%	45	-	
Callan Tgt Dt Idx 2065	3.10%	28	20.58%	61	18.54%	58	10.40%	32	11.13%	
Callan Target Date 2065	3.02%		20.83%		18.77%		9.84%		-	

*1Q2021 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 Mutual 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 December 31, 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 December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
TIAA - Mutual Funds										
Domestic Equity										
Large Cap Equity										
CREF S&P 500 Index*	2.62%	41	17.13%	33	22.08%	48	13.02%	40	14.07%	47
S&P 500 Index	2.66%	40	17.88%	27	23.01%	45	14.42%	23	14.82%	35
Russell 3000 Index	2.40%	47	17.15%	33	22.25%	47	13.15%	38	14.29%	44
Callan Lg Cap Broad MF	2.25%		15.59%		21.70%		12.42%		13.99%	
CREF Growth*	1.42%	39	16.81%	23	31.09%	20	12.92%	29	16.20%	31
Russell 1000 Growth Index	1.12%	47	18.56%	14	31.15%	18	15.32%	7	18.13%	8
Callan Large Cap Grwth MF	1.00%		15.34%		28.37%		11.91%		15.61%	
Eaton Vance Large Cap Value	4.29%	36	12.37%	66	10.77%	81	10.54%	73	10.03%	75
Russell 1000 Value Index	3.81%	49	15.91%	44	13.90%	45	11.33%	63	10.53%	54
Callan Lg Cap Value MF	3.64%		15.43%		13.67%		12.23%		10.66%	
State St S&P 500 Index Fund (1)	2.65%	40	17.86%	27	22.99%	45	14.41%	23	14.80%	35
S&P 500 Index	2.66%	40	17.88%	27	23.01%	45	14.42%	23	14.82%	35
Callan Lg Cap Broad MF	2.25%		15.59%		21.70%		12.42%		13.99%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	1.78%	45	4.70%	59	10.20%	65	6.72%	63	10.89%	12
Russell 2500 Index	2.22%	37	11.91%	23	13.75%	30	7.26%	57	10.40%	19
Callan SMID Core MFs	1.39%		6.21%		11.32%		7.57%		9.33%	
State St Russ Small/Mid Cap Idx (3)	0.42%	71	12.61%	20	18.10%	4	6.69%	63	11.36%	10
Russell Small Cap Completion Index	0.43%	70	12.67%	20	18.10%	4	6.69%	63	11.40%	10
Callan SMID Core MFs	1.39%		6.21%		11.32%		7.57%		9.33%	
Global Equity										
CREF Total Global Stock*	3.28%	50	21.46%	36	20.12%	36	10.94%	9	11.85%	36
MSCI ACWI xUS IMI	4.76%	17	31.96%	11	17.10%	62	7.77%	61	8.37%	81
CREF Stock Benchmark (4)	3.11%	52	21.53%	34	20.80%	32	11.61%	7	12.56%	28
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
CREF Global Equities*	3.77%	40	21.67%	27	21.54%	22	11.10%	8	11.81%	36
MSCI ACWI Index	3.29%	50	22.34%	26	20.65%	33	11.19%	8	11.72%	38
Callan Global Equity MFs	3.27%		19.57%		19.18%		8.84%		11.13%	
International Equity										
American Funds EUPAC	4.62%	44	29.18%	52	16.34%	57	4.59%	89	8.46%	38
MSCI ACWI x US (Net)	5.05%	42	32.39%	44	17.33%	45	7.91%	53	8.41%	39
Callan Intl Eq Dev Mkt MF	4.12%		29.69%		16.93%		8.01%		8.18%	
Domestic Fixed Income										
CREF Core Bond Market*	1.06%	42	7.51%	39	5.37%	22	0.08%	16	2.38%	43
Bimbg Aggregate	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	2.01%	83
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	
JHancock Core Plus Fixed Inc (5)	1.23%	11	7.94%	11	5.71%	12	0.28%	9	3.08%	3
Bimbg Aggregate	1.10%	34	7.30%	68	4.66%	89	(0.36%)	76	2.01%	83
Callan Core Bond MFs	1.05%		7.40%		5.01%		(0.20%)		2.31%	
CREF Inflation-Linked Bond*	0.28%	20	7.19%	15	5.07%	19	2.72%	30	3.32%	14
Bimbg US TIPS 1-10 Yr	0.31%	17	7.47%	13	4.96%	26	2.52%	31	3.32%	14
Lipper TIPS Funds	0.08%		6.53%		4.30%		1.04%		2.93%	
Real Estate										
TIAA Real Estate	1.01%	36	3.98%	53	(4.84%)	66	1.91%	71	2.84%	85
NCREIF Total Index	1.15%	21	4.91%	24	(1.01%)	22	3.79%	38	4.85%	38
Callan OE Core Cmngld RE	0.87%		4.06%		(3.66%)		3.08%		4.47%	
Other										
TIAA Traditional Annuity	1.07%	2	4.30%	3	4.43%	1	4.11%	1	3.98%	1
5-Yr US Treas Rolling	0.78%	66	2.89%	86	2.37%	100	2.06%	95	1.81%	96
Callan Stable Value	0.80%		3.13%		2.91%		2.54%		2.44%	

*1Q2021 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 S&P 500 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 Responsible Balanced R3	Annuity Fund	21.5	10.0	11.5	0.0	11.5
CREF Total Global 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 SmMdx 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	N/A	0.0	0.0
TIAA Real Estate	Annuity Fund	89.5	24.0	65.5	0.0	65.5
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
TIAA Traditional	Annuity Fund *	0.0	0.0	0.0	0.0	0.0

* 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 buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee 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.

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.

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.

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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

Amova Asset Management (Formerly Nikko Asset Management)

Antares Capital LP

Apollo Global Management, Inc.

AQR Capital Management

Ares Management LLC

ARGA Investment Management, LP

Ariel Investments, LLC

Aristotle Capital Management, LLC

Manager Name

Atlanta Capital Management Co., LLC

Audax Private Debt

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

Manager Name

Brown Investment Advisory & Trust Company

Capital Group

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.

Diamond Hill Capital Management, 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

Future Standard

Garcia Hamilton & Associates

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Manager Name

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

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.

LGIM America

Lazard Asset Management

Lincoln National Corporation

Longfellow Investment Management Co., LLC

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Co.

Los Angeles Capital Management

LSV Asset Management

Lyrical Asset Management, L.P.

M&G Investments

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.

Manager Name

Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
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
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.

Manager Name

Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
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.
ZAIS Group, LLC

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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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.

Public Employees' Retirement System

Board of Trustees

February 25, 2026

Proposed Amendments to Optional Retirement Plan Plan Document

Staff requests the Board's approval of the proposed amendments to the following section:

Amend Section 4.1 *Plan Contributions* to update the employer contribution rate from 18.40% to 18.90% in accordance with Senate Bill 3231 as passed during the 2024 Legislative Session and to provide the detailed distribution of the employer contribution in accordance with Miss. Code Ann. § 25-11-411.

The effective date of the proposed amendments will be July 1, 2026.

**ARTICLE IV
PLAN CONTRIBUTIONS**

4.1 Plan Contributions

The Institution will make Institution Plan Contributions monthly during years of participation in accordance with the schedule set forth below except as the same may hereafter be changed by statute, regulation, or termination of the Plan. Pursuant to Miss. Code Ann. § 25-11-411, (1972, as amended) the Board of Trustees is authorized to deduct a fee of up to two-tenths percent (0.2%) of the employers' contribution to defray the cost of administering the plan.

The Participant's contribution of 9.00% of Compensation, which is picked-up by the Institution, shall be credited to the Participant's account.

For legacy Participants initially hired before July 1, 2025, the Institution shall contribute 14.90% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute ~~3.30%~~ 3.80% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.2% of the Participant's Compensation to PERS for an administrative fee.

For new Participants initially hired on or after July 1, 2025, the Institution shall contribute 9% of the Participant's Compensation to be credited to the Participant's account. In addition, the Institution shall contribute ~~9.2%~~ 9.70% of the Participant's Compensation to PERS for application to the accrued liability contribution fund and 0.2% of the Participant's Compensation to PERS for an administrative fee.

Employer and Employee Plan Contributions as a Percentage of Compensation

<u>By the Participant</u>	<u>By the Institution</u>	<u>Total</u>
9.00%	18.40% 18.90%	27.40% 27.90%

Legacy Employees Initially Hired before July 1, 2025

Allocation of ~~18.40%~~ 18.90% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant's Account</u>
0.20% of Compensation	3.30% <u>3.80%</u> of Compensation	14.90% of Compensation

New Participants Initially Hired on or after July 1, 2025

Allocation of ~~18.40%~~ 18.90% Employer Contribution

<u>Administrative Fee</u>	<u>% to PERS UAAL</u>	<u>% to Participant's Account</u>
0.20% of Compensation	9.2% <u>9.70%</u> of Compensation	9% of Compensation

In no event will Compensation taken into account under the Plan exceed the limit of Code Section 401(a)(17) as such amount may be adjusted by the Secretary of Treasury from time to time.

All Plan contributions are fully vested and nonforfeitable. Plan contributions during educational, maternity and sick leave are provisional on the continuation of salary or Compensation by the employing Institution.

Public Employees' Retirement System

Board of Trustees
February 25, 2026

Proposed Amendments to Mississippi Government Employees' Deferred Compensation Plan Document

Staff requests the Board's initial approval of the proposed amendments to add Roth Contributions upon passage by the Mississippi Legislature. The Board will conduct final review during the April meeting, following the conclusion of the legislative session.

Article I

- Section 1.22 – Adds definition of Participant Roth Account
- Section 1.29 – Adds definition of Roth Contribution
- Conforms other definitions

Article II

- Section 2.4 – Adds Roth language to the participation agreement section

Article IV

- Section 4.8 – Adds Roth Contribution language

Article VIII

- Section 8.1 – Adds Roth language to the transfer process

Article IV

- Section 9.1 – Adds Roth language to the rollover process

Conforms other minor sections to include Roth Contributions.

The effective date of the proposed amendments will be July 1, 2026.

Title 27: Personnel

Part 220: PERS, Deferred Compensation Plan & Trust

**MISSISSIPPI GOVERNMENT EMPLOYEES'
DEFERRED COMPENSATION PLAN AND TRUST**

**FOR EMPLOYEES OF
THE STATE OF MISSISSIPPI AND ITS POLITICAL SUBDIVISIONS**

**SPONSORED BY THE
STATE OF MISSISSIPPI**

**ADMINISTERED BY THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
OF MISSISSIPPI**

Effective ~~December 1, 2023~~ July 1, 2026

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INTRODUCTION

Deferred Compensation Plan and Trust for Public Employees of the State and Its Political Subdivisions as Amended

Whereas, pursuant to the H.B. 530, Chapter 399, Laws of 1973, the Government Employees' Deferred Compensation Plan Act was enacted by the Legislature;

Whereas, pursuant to H.B. 1279, Chapter 549, Laws of 1974, administration of the Mississippi Government Employees' Deferred Compensation Plan was transferred to the Board of Trustees of the Public Employees' Retirement System;

Whereas, pursuant to Title 25, Chapter 14 of the Mississippi Code Annotated, and Section 457 of the Internal Revenue Code of 1986, as amended, the plan document was adopted and subsequently amended and restated to comply with the Code;

Whereas, there have been certain changes in the governing Mississippi statutes, as well as additional federal law changes and guidance, particularly issuance of final and proposed Treasury regulations and model language;

Whereas, effective March 1, 2007, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective August 1, 2011, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective July 1, 2012, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective October 1, 2014, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective October 1, 2015, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective August 1, 2016, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective April 1, 2017, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective January 1, 2021, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective April 1, 2022, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective July 1, 2023, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Whereas, effective December 1, 2023, the Board on behalf of the State of Mississippi did amend and completely restate the Mississippi Government Employees' Deferred Compensation Plan and Trust.

Therefore, effective ~~December 1, 2023~~ July 1, 2026, the Board on behalf of the State of Mississippi hereby amends and completely restates the Mississippi Government Employees' Deferred Compensation Plan and Trust. The Plan consists of the provisions set forth in this document as amended and restated.

The Plan is established pursuant to applicable state law and is intended to comply with the provisions of Section 457(b) of the Internal Revenue Code of 1986, as amended, regulations there under and applicable law. The Plan is effective with respect to each Eligible Individual on the date the Plan is effective or on the date the Eligible Individual becomes a Participant by executing a Participation Agreement, whichever is later. The plan document is effective ~~December 1, 2023~~ July 1, 2026, except as otherwise noted, as approved by the Board of Trustees, and supersedes all previous plan documents.

ARTICLE I DEFINITIONS

As used in this Plan, the following words and phrases shall have the meanings set forth herein unless a different meaning is clearly required by the context.

1.1. "Age 50 Plus Catch-Up Contribution" means the catch-up contribution for Participants who attain age 50 by the end of the calendar year, as permitted under Code Section 414(v) pursuant to Section 4.4.

1.2. "Annual Deferral" means the amount of Deferred Compensation ~~deferred~~, exclusive of any contributions under Sections 4.3 or 4.4, in any year pursuant to Sections 4.1 and 4.2 and deposited with the Board.

1.3. "Beneficiary" means the person, persons, or trust designated by a Participant on a form prescribed by the Board to receive any benefit payable upon the Participant's death, or if none, the Participant's estate. The Participant may designate more than one Beneficiary or primary and secondary Beneficiaries, or may change the designation of a Beneficiary. If two or more, or less than all, designated Beneficiaries survive the Participant, payments shall be made equally to all such Beneficiaries, unless otherwise provided on the form designating such beneficiary. Elections made by a Participant in his beneficiary designation form shall be binding on any such Beneficiary or Beneficiaries. A Beneficiary may, after the death of the member, designate his own Beneficiary. If none are designated by the Beneficiary, then his estate will be deemed the Beneficiary. Any beneficiary designation form must be received by the Third Party Administrator prior to the Participant's or Beneficiary's death.

1.4. "Board" means the Board of Trustees of the Public Employees' Retirement System of Mississippi, who shall hold assets in trust or custodial accounts or annuity contracts and administer such assets under the terms and provisions of the Plan.

1.5. "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended or recodified. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.6. "Compensation" means for an Employee all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code Sections 125, 132(f), 401(k), 403(b) or 457(b) (including an election to defer compensation under Article IV). For purposes of an Independent Contractor, "Compensation" shall mean all amounts payable to a Participant from the Employer as remuneration for services rendered which would be includible in income for federal tax purposes, if not deferred under this Plan, subject to the provisions of the current Code. Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as an amount that would otherwise be paid or made available before an Employee has a Severance from Employment.

Compensation also includes payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

1.7. "Deferred Compensation" means the amount of Compensation not yet earned, as designated in the Participation Agreement which is made a part hereof, which the Participant and the Employer mutually agree shall be deferred in accordance with the provisions of this Plan, subject to the limitations as described in this plan document. For purposes of the Plan, Deferred Compensation shall include any Roth Contributions and Employer Contributions made hereunder.

1.8. "Eligible Individual" means any individual to include those appointed, elected, or under contract, who performs services for the Employer as an Employee or Independent Contractor for which Compensation is paid, and who meets the criteria set forth in Section 2.1. Individuals who do not perform services for the Employer may not defer Compensation under the Plan.

1.9. "Employee" means any common law employee who is employed by the Employer and who performs services for the Employer for which Compensation is payable.

1.10. "Employer" means the state or, upon execution of a Joinder Agreement, any political subdivision of the state, or any agency or instrumentality of the state, which satisfies the definition of Code Section 457(e)(1)(A) (together with any other entity required to be aggregated with such governmental employer under Code Sections 414(b), (c), (m) or (o)).

1.11. "Employer Contributions" means amounts which may be contributed to the Plan for actively contributing Participants who are Employees of the Employer pursuant to the consent of the Board and/or statutory authority.

1.12. "Includible Compensation" means an Employee's actual wages in box 1 of Internal Revenue Service Form W-2, *Wage and Tax Statement*, for the Employer, salaries, and fees for professional services and other amounts payable for personal services actually rendered to the Employer to the extent that the amounts are includible in gross income, but increased (up to the dollar maximum) by any Compensation reduction election under Section 125, 132(f), 401(k), 403(b) or 457(b) of the Code. Pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include any payments made to a Participant who has had a Severance from Employment, provided that the Includible Compensation is paid by the later of 2½ months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment. In addition, pursuant to Section 1.457-4(d)(1) of the Income Tax Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Section 414(u)(5) of the Code) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service.

Includible Compensation will not include Employee pick-up contributions described in Section 414(h)(2) of the Code. In no event may Includible Compensation exceed the maximum limit established under Code Section 401(a)(17) for the applicable calendar year being tested.

1.13. "Independent Contractor" means any person to whom Compensation from the Employer is payable for services rendered pursuant to one or more written or oral contracts, if such person is not a common-law employee.

1.14. "Investment Options" means group or individual annuity contracts or such other investment arrangements or funds issued by or offered through the Provider as selected and monitored by the Board and used to hold assets of the Plan.

1.15. "Joinder Agreement" means the contract between an Employer that is a political subdivision and the Board to permit participation in the Plan.

1.16. "Normal Retirement Age" shall be age 70½, unless prior to that time another Normal Retirement Age is elected in writing by the Participant. In selecting an alternate Normal Retirement Age, a Participant can choose any age, which is (1) not earlier than the earliest age at which the Participant has the right to retire and receive unreduced retirement benefits from the Employer's basic pension plan and (2) no later than the date the Participant attains age 70½.

1.17. "Participant" means any individual who has entered into a Participation Agreement and for whom a Participant Account is maintained under the Plan. A Participant must be an Eligible Individual.

1.18. "Participant Account" means that total of the Participant Deferral Account, the Participant 457 Rollover Account (including any earnings and losses attributable thereon), and the Participant Non-457 Rollover Account (including any earnings and losses attributable thereon) for each Participant, or if applicable, Beneficiary under the Plan. If the Beneficiary is an irrevocable trust, one separate Account may be established for the trust regardless of the number of beneficiaries of the trust, at the Third Party Administrator's discretion, or the Third Party Administrator may establish separate Accounts for each separate beneficiary of the trust.

1.19. "Participant Deferral Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to his ~~deferral~~ of Deferred Compensation to the Plan, including any amounts transferred in accordance with Section 8.1, provided that any Roth Contributions will be maintained and accounted for separately in the Participant Roth Account.

1.20. "Participant 457 Rollover Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to Rollover Contributions received from another Employer's Code Section 457(b) plan in accordance with Section 9.1, provided that any Rollover Contributions from a designated Roth account will be maintained and accounted for separately from other Rollover Contribution amounts.

1.21. "Participant Non-457 Rollover Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to Rollover Contributions rolled over from all rollover eligible plans other than from another employer's Code Section 457(b) plan in accordance with Section 9.1, provided that any Rollover Contributions from a designated Roth account will be maintained and accounted for separately from other Rollover Contribution amounts.

1.22. "Participant Roth Account" means that portion of the Participant Account (including any earnings and losses attributable thereon) established and maintained by the Board for each Participant with respect to his Roth Contributions to the Plan.

1.23. "Participation Agreement" means the applicable form prescribed by the Board completed by an Eligible Individual to participate in the Plan.

1.24. "Plan" means a deferred compensation plan under Code Section 457(b) as adopted by the Board and known as the Mississippi Government Employees' Deferred Compensation Plan and Trust and this instrument, including all amendments thereto, governing participation and administration thereof.

1.25. "Plan Year" means the Plan's 12-consecutive month accounting year beginning on July 1 of each year, or as otherwise elected by the Board.

1.26. "Provider" means any entity that has been approved by the Board to provide Investment Options(s) under the Plan.

1.27. "Regulations" means the federal income tax Regulations, as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.28. "Rollover Contribution" means contributions made by a Participant (or, if applicable, Eligible Individual) pursuant to Article IX of "eligible rollover distributions" in accordance with Code Section 402(c)(4).

1.29. "Roth Contribution" means an after-tax contribution made by a Participant to the Participant's Deferral Account that satisfies both of the following conditions: (a) The Participant irrevocably designates the contribution as a Roth Contribution (as defined in Code Section 402A(c)(1)) at the time of the deferral election and the contribution is made in lieu of all or a portion of the pre-tax deferrals the Participant is otherwise eligible to make under the Plan; and (b) The Employer treats the contribution as includible in the Participant's gross income at the time the amount would have been paid to the Participant in cash, had the Participant not elected to defer it.

1.30. "Self-Directed Brokerage Account" means a brokerage window designed to allow participants to select investments outside of the Investment Options offered in the plan. The brokerage window shall be limited to mutual funds. The Board, the Plan, and the State of Mississippi have no express or implied responsibility for the evaluation, selection, or monitoring of the continued offering of mutual funds available in the Self-Directed Brokerage Account. The

selected provider for the Self-Directed Brokerage Account must be a properly registered broker-dealer with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Board, the Plan, and the State of Mississippi reserve the right to substitute an alternative Self-Directed Brokerage provider. If a new provider is chosen, reasonable notice will be provided to all affected Participants of such change. Participation is optional for participants, and an additional fee may be charged for this service.

1.31. "Severance from Employment" means the date on which the Participant dies, retires or otherwise has a severance from employment with the Employer as determined by the Board. Except in case of death of the Participant, 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 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 7.1(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.

An Independent Contractor shall be considered to have a Severance from Employment upon the expiration of all of the contracts under which services are performed for the Employer, if the expiration constitutes a good faith and complete termination of the contractual relationship. An expiration of such contractual relationship shall not be considered to be a good faith and complete termination if: a) the Employer anticipates a renewal of such contractual relationship, b) the Independent Contractor anticipates being engaged as an independent contractor with another Employer, or c) the Independent Contractor becomes an Employee.

1.32. "Special Section 457 Retirement Catch-up Contributions" means the catch-up contribution for a Participant in the three consecutive years prior to the year in which the Participant reaches Normal Retirement Age, as permitted under Code Section 457(b)(3) and pursuant to Section 4.3.

1.33. "Third Party Administrator" means the entity with which the Board has contracted to perform such administrative duties as delegated by the Board.

1.34. "Trust" means the trust established by the Board pursuant to the amendment to the provisions of the Plan effective December 1, 1998.

1.35. "Trust Fund" means the assets of the Trust invested in all Investment Options selected by the Board.

1.36. "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 7.11.

Other capitalized terms may be used in this plan document to refer to specific forms that have been adopted by the Board or the Third Party Administrator and must be used as described in this plan document.

ARTICLE II ELIGIBILITY

2.1. CONDITIONS OF ELIGIBILITY TO PARTICIPATE

Any Eligible Individual who performs services for the Employer for which Compensation is paid and who executes a Participation Agreement with the Employer is eligible to participate in the Plan.

A Board member who is an Eligible Individual shall be eligible to participate in the Plan, but such a member, as a member of the full Board or as a member of any committee designated by the Board, shall not be entitled to participate in decisions relating to such member's own participation in the Plan.

2.2. DETERMINATION OF ELIGIBILITY AND EFFECTIVE DATE OF PARTICIPATION

- a. The Board, or its designated person(s), committee or entity, shall determine whether each Employee and, if applicable, Independent Contractor, is an Eligible Individual and has satisfied the eligibility requirements, as stated in Section 2.1, based upon information furnished by the Employer. Such determination shall be conclusive and binding and the criteria for such determination shall be applied uniformly to all Participants.
- b. An Eligible Individual shall elect to participate and become a Participant by signing a Participation Agreement pursuant to Section 2.4 and filing such agreement with the Third Party Administrator.
- c. The Participant shall provide investment direction for contributions made to the Investment Options on such forms as may be required by the Board.

2.3. TERMINATION OF ELIGIBILITY

In the event a Participant shall go from a classification of an Eligible Individual to a non-Eligible Individual, such non-Eligible Individual shall be considered an inactive Participant. The Participant Account of such inactive Participant shall continue to allocate any attributable earnings based on the investment direction supplied by the Participant.

2.4. PARTICIPATION AGREEMENTS

- a. In order to participate in the Plan, an Eligible Individual must complete and file a Participation Agreement in a manner and method determined by the Board. The Participation Agreement shall be effective as soon as administratively practicable for any compensation made available to the Participant after the Participation Agreement is filed and shall specify:

- (i) the amount (expressed either as a dollar amount or as a percentage) of the Eligible Individual's Compensation which the Employer and the Eligible Individual agree to defer, subject to the limitations of Article IV; and
 - (ii) whether such amounts are to be designated as pre-tax or Roth (if the Participant fails to make a designation, the amounts will be deemed to have been designated as pre-tax).
- b. A Participant may, by amendment of a Participation Agreement or by any manner as the Board may prescribe, do any of the following:
 - (i) change the specification of the investment of any contributions of the Account under the Investment Options; ~~or~~
 - (ii) change prospectively the amount of Compensation to be deferred; or
 - (iii) change the designation of such amounts as either pre-tax or Roth.

An amendment to the Participation Agreement shall be effective as early as administratively practicable.
- c. A Participant may at anytime terminate the Participation Agreement to defer Compensation with respect to any calendar month, and the Participant's full Compensation will be thereupon restored in the month subsequent to the effective date of such termination.
- d. A Participant who has withdrawn from the Plan, or revoked the Participation Agreement as set forth in subsection (c) above, or who returns to perform services for the Employer after a Severance from Employment, may again become a Participant in the Plan and agree to defer Compensation not yet earned by entering into a new Participation Agreement.

**ARTICLE III
EMPLOYER PARTICIPATION**

3.1. STATE AND STATE ENTITIES

This Plan is available to Employees and Independent Contractors of the following Employers: the State of Mississippi, state universities, community and junior colleges, public schools, political subdivisions and instrumentalities of the State.

3.2. ADOPTION BY POLITICAL SUBDIVISION

Any county, municipality, or other political subdivision or instrumentality of the state may make the Plan available to its employees pursuant to Miss. Code Ann. Section 25-14-1 et seq., if it takes the following actions:

- a. The governing body of the political subdivision must be authorized to participate in the Mississippi Government Employees' Deferred Compensation Plan and Trust as reflected in the official minutes of the political subdivision or authorizing resolution.
- b. The resolution or minutes must indicate the effective date of adoption.
- c. The governing body must agree to abide by the rules and conditions established by the Board for the proper administration of the Plan, including the exclusive authority of the Board to designate and establish the duties of the Third Party Administrator.
- d. Employer must submit a completed Joinder Agreement to the Board.

The Board or its designee shall determine whether the requesting Employer is a qualifying political subdivision, and whether the resolution and Employer actions comply with this section and, if they do, shall accept the Joinder Agreement and provide appropriate forms for the Employer and Employees to implement the participation.

The political subdivision must agree that Participants may only make contributions to this Plan, not to additional 457 plans sponsored by that subdivision. Upon entry into participation in this Plan, a political subdivision with an existing 457 plan must terminate the existing plan and transfer all assets to the Board. In addition, the political subdivision must provide sufficient information regarding each former Participant and his or her account balance as is needed to allow the Third Party Administrator to establish accounts in this Plan.

3.3. PLAN TERMINATION BY A POLITICAL SUBDIVISION

- a. A political subdivision that becomes a Participating Employer may terminate its participation in the Plan if it takes the following actions:

- (i) The governing body of the political subdivision must adopt a resolution terminating their participation in the Plan.
- (ii) The resolution must specify when the right to participate in the Plan shall end.
- (iii) The Joinder Agreement may be terminated by executing a Termination Agreement form as prescribed by the Board.

The Board shall determine whether the resolution complies with this section and all applicable federal and state laws, shall determine an appropriate effective date and shall provide the appropriate forms to the Participating Employer and the Participants to terminate ongoing participation.

- b. The Board may at any time terminate the Joinder Agreement for failure of the Employer to comply, in full, with the terms of the Plan and Participation Agreement or for any lawful cause.
- c. In the event of a termination of an employer's participation, the Participants in the Plan will be deemed to have withdrawn from future participation in the Plan as of the date of such termination. The Participant's full Compensation on a non-deferred basis will thereupon be restored. Plan benefits shall not be distributed at the time of such termination; rather benefits shall be paid in accordance with the terms of the Plan. If the Employer chooses to transfer assets of active employees from the Plan under the direction of the Board, to another plan, the Employer must provide satisfactory documentation and evidence to the Board that the rights of the Participants to Plan benefits will not be adversely affected, and documentation that the Board has been released from all obligations with respect to these benefits under the Plan.
- d. Only those assets of Participants who are active employees of the Employer as of the date of termination of the Joinder Agreement are eligible for transfer from the Plan. In addition, transfers from the Plan under this section will only be authorized by the Board for those Participants who make an affirmative election to transfer the assets representing their entire account from the Plan to another plan sponsored by their Employer, and are made in such form and manner as prescribed by the Board.

**ARTICLE IV
CONTRIBUTIONS AND ALLOCATIONS**

4.1. BASIC ANNUAL DEFERRALS

Except as provided in Sections 4.3 and 4.4 and subject to any applicable law, the maximum amount of Annual Deferrals which may be deferred by a Participant in any taxable year shall not exceed the lesser of (i) the applicable dollar amount provided under Code Section 457(b)(2) (adjusted for cost of living under Section 457(e)(15)(B) of the Code) or (ii) 100% of the Participant's Includible Compensation for the calendar year.

4.2. EMPLOYER CONTRIBUTIONS

- a. If allowed by state law, the Employer may elect to make contributions to the Plan by executing an Employer Contribution Agreement Form. Such Employer contributions when combined with Participant contributions may not exceed the basic annual deferral limitations set forth in Section 4.1. Each Employer Contribution Agreement Form shall expressly provide the following:
- (i) That the Employer has the budgetary and statutory authority to make Employer Contributions to the Plan on behalf of actively contributing Participants who are Employees of the Employer;
 - (ii) That, if an election is made, the Employer Contributions will be available to all such actively contributing Participants who are Employees of the Employer on a uniform basis subject to the basic annual deferral limitations;
 - (iii) The basis for making Employer Contributions, *i.e.*, whether Employer Contributions will be based on a specific dollar amount or a percentage of Compensation, etc.; and
 - (iv) That the Employer Contributions will be transferred as part of the regular payroll, included with the Employee's contribution.
- b. Employer Contributions shall immediately become a part of the Participant's Account subject to the same limitations and rights as contributions made by the Participant and subject to the investment directions of the Participant.

4.3. SPECIAL 457 RETIREMENT CATCH-UP CONTRIBUTIONS

- a. In any one or more of a Participant's last three calendar years ending before the year in which the Participant attains Normal Retirement Age, as defined in Section 1.16, and the amount determined under this Section 4.3 exceeds the amount computed under Sections 4.1 and 4.2, then the Participant may elect to defer an amount not exceeding the lesser of:

- (i) twice the dollar amount permitted as a general deferral under Section 4.1 for the current calendar year, or
- (ii) the sum of the maximum deferral permitted under Section 4.1 for the current calendar year and as much of the applicable deferral limit under Code Section 457(b)(2) in prior years before the current calendar year that had not previously been used ("underutilized amount").

For purposes of this section, a prior year shall be taken into account only if such year began on or after January 1, 1979, and the Participant was eligible to participate in the Plan during all or a portion of the prior year. A Participant may only make this election under this subsection (a) once with respect to any Code Section 457(b) deferred compensation plan of the Employer.

- b. In determining a Participant's underutilized amount, the Plan shall take into consideration:
 - (i) Prior to 2002, if a Participant made deferrals to the Plan and deferrals to any other Code Section 457(b) plan, salary reduction contributions made to Code Section 401(k) plans, Code Section 403(b) plans, Code Section 402(h)(1) simplified employee pension (SARSEP) plans, Code Section 408(p) simple retirement accounts, and amounts deferred under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), such deferrals to the other plans will be taken into account in determining a Participant's underutilized amount under Section 457(b)(2). In addition, Includible Compensation shall be limited to the limitation in effect in the calendar year in which the deferrals were made. If such deferrals cumulatively exceed the then-applicable dollar amount in Section 457(b)(2) in the year that such amounts were deferred, then there will be no underutilized amount for that year.
 - (ii) To the extent that the Employer did not maintain a Code Section 457(b) plan, no underutilized limitation is available to a Participant for that prior year.
 - (iii) After 2001, only deferrals to Code Section 457(b) plans will be taken into account for purposes of determining the underutilized amount.
 - (iv) Age 50 Plus Catch-Up Contributions will not be taken into account for purposes of determining a Participant's underutilized amount.
 - (v) In no event will the deferred amount be more than the Participant's Compensation for the calendar year.

4.4. AGE 50 PLUS CATCH-UP CONTRIBUTIONS

A Participant who will attain age 50 before the close of the calendar year may elect Age 50 Plus Catch-up Contributions and commence making such contributions to his Participant Deferral Account. Such contributions are not subject to the limitations of Code Section 457(b) of the Code, but instead are subject to other limitations of Code Section 457(b) of the Code. The maximum dollar amount of the Age 50 Plus Catch-up Contributions for a calendar year is adjusted for cost of living under Section 414(v)(2)(C) of the Code. The Board shall have the authority, in its sole discretion, if determined necessary to comply with applicable law, to suspend the right to make elective deferrals under this paragraph for 2024 or any subsequent calendar year. Any suspension under this subsection shall apply to any new or existing Participation Agreement in effect for such year or years.

4.5. MAXIMUM AMOUNT OF CATCH-UP CONTRIBUTIONS

Any catch-up contributions made by a Participant pursuant to Section 4.3 or Section 4.4 may not exceed the greater of (i) the amount that the Participant is eligible to defer under Section 4.3 or (ii) the amount that the Participant is eligible to defer under Section 4.4.

4.6. EXCESS DEFERRALS COORDINATION OF LIMITS

- a. If a Participant is or has been a participant in one or more other Code Section 457(b) plans in the same calendar year, then this Plan and all such other plans shall be considered as one plan for purposes of applying the limitations of this Article IV. For this purpose, the Board shall take into account contributions of any other such Code Section 457(b) plan maintained by the Employer and, to the extent the Participant provides the Board with sufficient information concerning his or her participation, any such other Code Section 457(b) plans in which the individual participated in the same calendar year.
- b. For years prior to 2002, if a Participant made deferrals to the Plan and deferrals to any other Code Section 457(b) plan, or a salary reduction or elective contribution under any Code Section 401(k) qualified cash or deferred arrangement, Code Section 401(h)(1)(B) simplified employee pension (SARSEP), Code Section 403(b) annuity contract, and Code Section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services, the total of such contributions may not exceed the aggregated limit referred to in Section 457(b)(2) of the Code for that year in determining whether an excess deferral has been made.
- c. For 2002 and thereafter, any amounts contributed by the Participant to a tax-sheltered annuity pursuant to Code Section 403(b) or to a 401(k) plan pursuant to

Code Section 402(e)(3) shall not reduce the maximum Annual Deferral under 4.1, 4.2, 4.3, and 4.4 above.

- d. If the Employer elects to make contributions to the Plan on behalf of actively contributing Participants, the Employer Contributions shall be deemed made by the Participant as additional Annual Deferrals. For purposes of administering Sections 4.1, 4.2, 4.3, and 4.4 of this Plan, Employer Contributions shall be processed as payroll deferrals, shall apply toward the maximum deferral limits and in the taxable year that they are made, and must comply with any procedure established by the Board.
- e. In the event that the limit on deferral contributions is exceeded pursuant to Article IV, the Board shall apply the proper correction method permissible under applicable law, including calculation of any earnings or losses and the proper tax reporting with respect to such distributions as soon as administratively practicable after the Board determines that the amount is an excess deferral. Any distribution of excess deferrals will first be made from any pre-tax deferrals of the Participant.
- f. A Participant who participates in the Plan and another 457(b) plan of another employer shall be responsible for complying with the deferral limits of this Article IV. In the event an excess amount has been deferred, the Participant shall notify the Board so that the excess may be distributed as soon as practicable after the Board determines that the amount is an excess deferral.

4.7. MINIMUM DEFERRAL

The Board may establish a minimum Annual Deferral and/or minimum deposit amount, and may change such minimums from time to time. The current minimum deferral is \$300 per year or \$25.00 per month.

4.8. ROTH CONTRIBUTIONS

Upon approval by the Mississippi Legislature, a Participant may designate all or a portion of his or her Deferred Compensation as designated Roth Contributions. Any amounts designated as Roth Contributions will be maintained by the Plan in a separate Participant Roth Account. The Plan will credit and debit all contributions and withdrawals of Roth Contributions to such separate Participant Roth Account. The Plan will separately allocate gains, losses, and other credits and charges to the Participant Roth Account on a reasonable basis that is consistent with such allocations for other accounts under the Plan. Roth Contributions shall comply with all applicable requirements under Code Sections 402A and 457(b) and related Treasury Regulations.

4.9. EFFECT OF LEAVE OF ABSENCE ON CONTRIBUTIONS

- a. If a Participant is on an approved leave of absence from the Employer, with Compensation, his participation in this Plan will continue unless he discontinues such participation in writing to the Third Party Administrator.
- b. If a Participant is on an approved leave of absence without Compensation, said Participant thereby achieves an inactive status under this Plan. A Participant with inactive status is one for whom no deferrals are currently being made. Severance from Employment does not occur when a Participant achieves inactive status.

4.10. DEFERRALS AFTER SEVERANCE FROM EMPLOYMENT, INCLUDING SICK, VACATION AND BACK PAY UNDER AN ELIGIBLE PLAN

A Participant who has not had a Severance From Employment may elect to defer accumulated sick pay, accumulated vacation pay, and back pay if the requirements of Code Section 457(b) are satisfied. These amounts may be deferred for any calendar month only if an agreement providing for the deferral is entered into before the beginning of the month in which the amount would otherwise be paid or made available and the Participant is an Employee on the date the amounts would otherwise be paid or made available. Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as an amount that would otherwise be paid or made available before an Employee has a Severance from Employment. In addition, deferrals may be made for former Employees with respect to Compensation described in Section 1.6 of the Plan provided that such amounts are payable within the later of 2½ months after the Participant's Severance from Employment or the end of the calendar year that includes the date of the Participant's Severance from Employment.

4.11. VOLUNTARY AUTO-ESCALATION OF CONTRIBUTIONS

A Participant may elect to participate in a voluntary auto-escalation feature and may schedule automatic annual increases in contribution amounts so long as the increased contributions do not exceed the basic annual deferral limitations set forth in Section 4.1.

**ARTICLE V
ACCOUNTS AND REPORTS**

5.1. PARTICIPANT ACCOUNT

The Third Party Administrator shall maintain a Participant 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 Account includes any account established under Article VIII for plan-to-plan transfers made for a Participant and Article IX for Rollover 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 before 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 INVESTMENT OF CONTRIBUTIONS

6.1. INVESTMENT OPTIONS AND GROUP TRUSTS

The Board shall screen and approve any insurance company or other entity seeking to provide an Investment Option or otherwise operate as a Provider under this Plan for the investment of deferred amounts by Participants or their Beneficiaries. 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.

These investment options, unless restricted by law, may include collective investment trusts or common group trusts that provide for the pooling of assets of employee benefits trusts, that meet all the conditions as permitted under Revenue Rulings 81-100 and 2011-1, or subsequent guidance, and that are operated or maintained exclusively for the commingling and collective investment of funds from other trusts. This investment authority is granted on the condition that such funds in a group trust must consist exclusively of trust assets held under plans qualified under Code Section 401(a), that are exempt or treated as exempt under Code Section 501(a); funds from individual retirement accounts that are exempt under Code Section 408(e); funds from eligible governmental plan trusts or custodial accounts under Code Section 457(b) that are exempt under Code Section 457(g); and funds from Code Section 401(a)(24) governmental retiree benefit plans that are not subject to Federal income taxation; and, if permitted by the group trust, funds that consist of assets of a custodial account under Code Section 403(b)(7) are invested in the group trust, all assets of the group trust, including the Code Section 403(b)(7) custodial accounts, are solely permitted to be invested in stock of regulated investment companies. For this purpose, a trust includes a custodial account that is treated as a trust under Code Sections 401(f), 403(b)(7), 408(h) or 457(g)(3). The provisions of the documents governing such collective investments trusts or group trusts, as amended from time to time, shall govern any investments therein and are hereby made a part of this Trust Agreement and its corresponding plan document.

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.

6.2 DIRECTION BY PARTICIPANT

Amounts deferred under the Plan shall be invested in an Investment Options. Participants will direct the investment of their Participant Accounts among the Investment Options offered under the Plan. The Employer, Board of Trustees, 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.

6.3 REMITTANCE OF DEFERRALS

All amounts of Deferred Compensation ~~deferred~~ under the Plan shall be transferred by the Employers to the Trust following the effective date of the deferral under Section 2.4. Deferred Compensation ~~deferred~~ under the Plan shall be transferred by the Employer to the Plan no later than seven (7) business days after the effective date of the deferral.

6.4 INVESTMENT DEFAULT

All deferrals will be returned to the Employer if a Participant does not have a valid form specifying the manner in which deferrals are to be invested. No funds shall be invested unless such investment direction is on file.

6.5 CONFLICTS

If any provision of an Investment Options agreement is not consistent with the Plan provisions, the terms of the Plan shall control.

6.6 EXCESSIVE TRADING

The Third Party Administrator shall administer any excessive trading policy, and restrictions on such excessive trading, that is applicable to each Provider of an Investment Option offered by the Plan.

6.7 DISCONTINUANCE OF INVESTMENT OPTIONS

If an Investment Option ceases to be eligible to receive deferrals under the Plan, the Board may direct that both existing amounts under Participant 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 VII BENEFITS

7.1. WHEN BENEFITS ARE PAYABLE

- a. A Participant Deferral Account or Participant Roth Contribution Account may not be paid to a Participant (or, if applicable, the Beneficiary) until one of the following events has occurred:
 - (i) upon the Participant's Severance from Employment or death;
 - (ii) an Unforeseeable Emergency, within the meaning of and subject to Section 7.11;
 - (iii) the election of a voluntary in-service distribution within the meaning of and subject to Section 7.12;
 - (iv) the election of a small account distribution within the meaning of and subject to Section 7.13;
 - (v) the election of a qualified birth or adoption distribution within the meaning of and subject to Section 7.14; or
 - (vi) the election of a coronavirus-related distribution within the meaning of and subject to Section 7.15;
- b. A Participant 457 Rollover Account shall be paid to a Participant in accordance with sub-section (a) above.
- c. A Participant Non-457 Rollover Account that is separately accounted for under the Plan may be distributed at any time, pursuant to the Participant's request.

7.2. BENEFIT PAYMENTS

Benefits shall be paid from the Trust Fund in accordance with this Article following one of the events noted in Section 7.1. 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 pursuant to the Participation Agreement, 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.

7.3. 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 VII. Benefit payments to a Participant or Beneficiary, if applicable, shall be made according to the manner and method of payments as elected in the Participant Systematic Distribution Form or Lump Sum/Partial Lump Sum Form. Such an election, with the exception of an annuity elected under Section 7.4, may be changed by a Participant as appropriate and as allowed by the Plan pursuant to Code Section 457. The election will be effective only if made on the aforementioned forms and received in the office designated by the Board in accordance with such procedures as the Board may establish. Such election shall designate the Participant's account(s) from which the benefits are to be paid.

For purposes of interpreting the provisions of the Plan, except as otherwise provided, the Board shall only consider the Participant Systematic Distribution Form or Lump Sum/Partial Lump Sum Form signed by the Participant or Beneficiary, as appropriate, and submitted to the Third Party Administrator.

7.4. PAYMENT OPTIONS

A Participant or Beneficiary may choose from the following benefit distribution options subject to the requirements of Code Section 457 and 401(a)(9).

- a. Lump Sum Payment
- b. Partial Lump Sum Payment
- c. Systematic Withdrawal Option

7.5. SPECIAL TAX EXCLUSION FOR QUALIFIED INSURANCE DEDUCTIONS

- a. Section 845 of the Pension Protection Act of 2006 amends Internal Revenue Code §402 to allow an Eligible Retired Public Safety Officer to make an election to exclude from federal gross income an amount not to exceed \$3,000 of his or her retirement plan benefits if such amount is deducted from the Eligible Retired Public Safety Officer's benefit and is used to pay qualified health insurance premiums. Qualified health insurance premiums include premiums for accident and health insurance or qualified long-term care insurance. Amounts deducted from the retirement benefit payable from the Plan may be paid directly to the participant. The Eligible Retired Public Safety Officer must include with their tax return for the year in which the distribution is made an attestation that such funds do not exceed the amount paid by the Eligible Retired Public Safety Officer for qualified health insurance premiums in the year of the distribution to qualify for the exclusion. For this purpose, all eligible retirement plans, including this Plan, must be treated as a single plan.

- b. The exclusion is only available to an Eligible Retired Public Safety Officer who, by reason of disability or attainment of normal retirement age, retired from service as a public safety officer with the Employer who maintains this Plan.
- c. An Eligible Retired Public Safety Officer means an individual who served and retired from public service by reason of disability or attainment of normal retirement age with a public agency in an official capacity as a law enforcement officer, as a firefighter, as a fire or police department chaplain, or as a member of a rescue squad or ambulance crew, as may be defined from time to time by the Department of Justice.

The Internal Revenue Service shall have the final determination as to whether an individual is an Eligible Retired Public Safety Officer.

- d. As an alternative to paying the amounts to the Eligible Retired Public Safety Officer directly, an Eligible Retired Public Safety Officer may elect to have eligible premiums withheld from his or her retirement or disability retirement benefit and paid by the Plan directly to the insurance provider. To the extent allowed by law, the retiree may make such election prospectively for the current and future years.
- e. In administering the tax exclusion, the Plan is only responsible for performing the administrative functions associated with the deduction and payment of qualifying insurance premiums, if elected by the Eligible Retired Public Safety Officer. The Eligible Retired Public Safety Officer is and remains responsible for income tax liability for retirement benefits paid by the Plan. The Plan has no responsibility for tax liability, including interest and penalties, that may arise from an Eligible Retired Public Safety Officer's election to exclude any amounts from income.

7.6. MINIMUM DISTRIBUTION RULES

Notwithstanding any provisions in the Plan to the contrary, any distribution under the Plan shall be made in accordance with Code Section 457(d) and 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 attained age 70½ before December 31, 2019, the applicable age is 70½. For a Participant who attained age 72 before January 1, 2023, the applicable age is 72. For a member who attains age 72 after December 31, 2022, the applicable age is as defined in Code Section 401(a)(9)(C)(v). During the lifetime of the Participant, the Participant's Roth Account (or any

Rollover Contributions consisting of designated Roth contributions) will not be included in the account balance subject to the required minimum distribution rules.

For purposes of this Section, “first distribution year” means the calendar year described in the preceding sentence. Except as otherwise required by Code Section 457(d)(2), the amount to be distributed each year, beginning with the distributions attributable to the first distribution year, shall not be less than the quotient obtained by dividing the Participant’s account balance by the lesser of (i) the applicable life expectancy, or (ii) if the Participant’s spouse is not the designated beneficiary, the applicable divisor specified in Code Section 401(a)(9) or the regulations promulgated there under. Distributions after the death of the Participant to the spouse shall be distributed using the applicable life expectancy as the applicable divisor.

Required minimum distributions will be determined under this section beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant’s date of death. If the Participant dies before receiving the minimum distribution payable for the distribution calendar year in the year of the Participant’s death, such amount shall be distributed to the Participant’s Beneficiary.

The “distribution calendar year” means the calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant’s required beginning date. The required minimum distribution for the Participant’s first distribution calendar year will be made on or before the Participant’s required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant’s required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

The Participant is responsible for coordinating between any other 457 plans he or she has and this Plan to meet the minimum distribution rules.

7.7. PAYMENTS TO BENEFICIARY

- a. Upon the death of a Participant the Board shall direct that the deceased Participant’s Participant Account be distributed to the Beneficiary in accordance with the provisions of this Section 7.7.
- b. The designation of a Beneficiary shall be made on a form satisfactory to the Board and must be received in the office of the Third Party Administrator prior to the Participant’s death. A Participant, or after the death of the Participant, a Beneficiary may at any time revoke his designation of a Beneficiary or change his Beneficiary by filing written notice of such revocation or change with the Board. In the event no valid designation of Beneficiary exists at the time of the Participant’s, or surviving Beneficiary’s death, the death benefit shall be payable to the Participant’s or Beneficiary’s estate.

- c. The Board may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the Participant Account of a deceased Participant, or Beneficiary, as the Board may deem appropriate. The Board's determination of death and of the right of any person to receive payment shall be conclusive.
- d. Death benefits payable to a Beneficiary shall be made in a form as selected by the Beneficiary in accordance with the available options as indicated in Section 7.4. In the event a Beneficiary fails to make an election as to a benefit distribution option, any benefit payable to such Beneficiary shall be distributed in a lump sum payment in accordance with Code Section 401(a)(9). The terms of any annuity contract purchased and distributed by the Plan to a Beneficiary shall comply with the requirements of the Plan.
- e. Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant, shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations there under.
- f. In accordance with the Beneficiary's election, if minimum payments under Code Section 401(a)(9) have not begun upon the death of a Participant and the designated Beneficiary is not the Participant's surviving spouse, death benefit payments must:
 - (i) begin to be distributed to the designated Beneficiary no later than the December 31 of the calendar year immediately following the calendar year of the Participant's death payable over a period not to exceed the life expectancy of the Beneficiary; or
 - (ii) be distributed no later than the December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- g. In accordance with the Beneficiary's election, if the designated Beneficiary is the Participant's surviving spouse and minimum payments under Code Section 401(a)(9) have not begun upon the death of a Participant, minimum payments to the surviving spouse as the designated Beneficiary must begin by the later of the:
 - (i) December 31 of the calendar year immediately following the calendar year in which the Participant dies, or
 - (ii) December 31 of the calendar year in which the Participant would have attained age 70½ (age seventy-two (72) with respect to a Participant who would have attained age seventy and one-half (70 ½) after December 31, 2019).

Payments to the surviving spouse as the designated Beneficiary must be made over a period not to exceed the surviving spouse's life expectancy.

- h. If no Beneficiary is designated or if no Beneficiary survives the Participant, then payment shall be made to the estate of the Participant in a single lump sum amount equal to the current value of such remaining payments.
- i. If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, distributions shall be based on the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated Beneficiary.
- j. Life expectancies calculations will be computed using the factors in the Single Life Table set forth in Section 1.401(a)(9)-9, A-1 of the Regulations, as follows:
 - (i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (ii) If the Participant's surviving spouse is the Participant's sole, primary designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - (iii) If the Participant's surviving spouse is not the Participant's sole, primary designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
 - (iv) If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant Account by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

7.8. PARTICIPANT DEATHS AFTER DECEMBER 31, 2021

Notwithstanding any contrary provisions, effective for Participant deaths after December 31, 2021, the following distribution provisions shall take effect:

- a. Upon the death of a Participant before distributions of his or her account begin under Section 7.6, 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 tenth 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 § 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). Effective for calendar years beginning after December 31, 2023, 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 § 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 7.8, 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.

7.9. 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 guardian 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 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 or to other such individual who is legally responsible for the incompetent as permitted by the laws of the state in which the incompetent resides. Such a payment to the conservator or other such individual who is legally responsible for the incompetent shall fully discharge the Provider, any other providers of the Plan, Board, Employer, and Plan from further liability on account thereof.

7.10. LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

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, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, 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.

7.11. 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:
 - reimbursement or compensation from insurance or otherwise;
 - liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or
 - cessation of the Participant's deferrals under the Plan.
 - (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 in writing on the Plan's approved form(s) to the Board, or committee appointed by the Board, who will review the request. The Board 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 Board 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. 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. Upon the application of a Participant for an Unforeseeable Emergency withdrawal of funds prior to termination of employment, the Participant shall be required to cease deferrals in the Plan for six (6) calendar months after the Unforeseeable Emergency request. Should a Participant request a subsequent Unforeseeable Emergency withdrawal within three years from the date of such original request, the Participant shall be required to cease deferrals in the Plan for a period of twelve (12) months beginning with the month following the date in which the Unforeseeable Emergency withdrawal was requested.
- e. 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.

7.12. VOLUNTARY IN-SERVICE DISTRIBUTION

Upon proper written request, a Participant who has attained the age of 59 ½ or older may elect to receive an in-service distribution provided that the Participant cancels all deferrals of compensation into the Plan before receiving such distribution. Participants, who meet the conditions of Article II, may later resume deferrals of compensation upon receipt by the Plan Administrator of a new Participation Agreement as set forth under Section 2.4.

7.13. VOLUNTARY IN-SERVICE SMALL ACCOUNT DISTRIBUTION

Upon proper written request, a Participant who has not yet attained the age of 59 ½ may elect to receive a small account distribution payable in a lump sum if the following requirements as described in Code Section 457(e)(9) are met:

- a. the Participant Deferral Account value does not exceed \$5,000.00 (or the dollar limit under section 411(a)(11) of the Code, if greater);
- b. the Participant has not previously received an in-service distribution of the Deferral Account under Code Section 457(e)(9)(A); and
- c. no amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution.

7.14. QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS

Upon proper written request on the Plan's approved forms, if a Participant experiences a qualified birth or adoption as described under Code Section 72(t)(H), the Participant may elect to receive a distribution payable in a lump sum up to \$5,000 within one year from the date of a qualified birth or finalized qualified adoption (excluding the adoption of the child of the

Participant's spouse). The Board may rely on the individual's written certification that the distribution qualifies under this standard. The Participant may elect to recontribute all or part of the amount of a qualified birth or adoption distribution to the Plan within three years after the date the distribution was received.

7.15. CORONAVIRUS-RELATED DISTRIBUTIONS

From January 1, 2020, to December 30, 2020, upon proper written request, a qualified Participant may receive a coronavirus-related distribution ("Coronavirus Distribution") up to One Hundred Thousand Dollars (\$100,000) from this Plan and all other plans maintained by a related employer if the Participant certifies any of the following requirements, as described in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), are met:

- a. Participant is diagnosed with the virus SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- b. Participant's spouse or dependent (as defined in Code section 152) is diagnosed with SARS-CoV-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention;
- c. Participant experiences adverse financial consequences as a result of:
 - (i) the Participant, the Participant's spouse, or a member of the Participant's household (1) being quarantined, (2) being furloughed or laid off, or having work hours reduced, (3) being unable to work due to lack of child care, (4) having a reduction in pay (or self-employment income), or (5) having a job offer rescinded or start date for a job delayed, due to SARS-CoV-2 or COVID-19; or
 - (ii) closing or reducing of hours of a business owned or operated by the Participant, the Participant's spouse, or a member of the Participant's household due to SARS-CoV-2 or COVID-19.

The Participant may elect to recontribute all or part of the amount of a coronavirus-related distribution to the Plan within three years after the date the distribution was received.

7.16. DISASTER RELIEF

Notwithstanding any other provision of the Plan, a Participant may receive a qualified disaster recovery distribution from the Plan. For these purposes, a qualified disaster is any disaster for which a major disaster has been declared under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after December 27, 2020 and a qualified disaster area of a qualified disaster is the area for which such a disaster was declared. A qualified disaster recovery distribution is any distribution made within 180 days after the first day of the incident period or the date of the applicable disaster declaration to an individual (i) whose principal place of abode at any time during the incident period of the qualified disaster is located in the qualified disaster

area of the qualified disaster and (ii) who has sustained an economic loss by reason of the qualified disaster. The aggregate distributions for a qualified disaster for all taxable years cannot exceed \$22,000.

**ARTICLE VIII
PLAN TO PLAN TRANSFERS**

8.1. TRANSFERS FROM OTHER CODE SECTION 457(b) PLANS

- a. If an Employer adopts the Mississippi Government Employees' Deferred Compensation Plan and Trust offered by the Board, as an amendment and restatement to its "eligible" 457 plan, the Plan will accept transfers of amounts previously deferred under another Code Section 457(b) plan maintained by another Employer under the following conditions:
- (i) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer;
 - (ii) The transferring plan provides for the transfer of such amounts;
 - (iii) The value of the Participant's account immediately after the transfer is at least equal to the value of the Participant's account immediately before the transfer.
- b. The Board may require such documentation from the transferring plan as it deems necessary to effectuate the transfer in accordance with Regulation Section 1.457-10(b) and to confirm that the transferring plan is an eligible government plan as defined in Regulation Section 1.457-2(f). The amount so transferred shall be credited to the Participant Deferral Account and shall be held, accounted for, administered and otherwise treated in the same manner as amounts deferred under Section 4.1, except that the transferred amounts shall not be taken into consideration for purposes of Code Section 457(b)(2). To the extent the amount so transferred consists of designated Roth contributions, such amount shall be maintained and separately accounted for, and the administrator of the transferring plan must provide the Plan with a statement indicating the portion of the transferred amount consisting of designated Roth contributions, and the first year of the five-taxable-year period or a statement that the distribution is a "qualified distribution" as defined in Code Section 402A(d)(2).

8.2. TRANSFERS TO OTHER CODE SECTION 457(b) PLANS UPON SEVERANCE FROM EMPLOYMENT

- a. Upon a Participant's Severance from Employment, a Participant, or at the death of the Participant, a spousal Beneficiary, may elect to have all or a portion of the Participant Account transferred to the Code Section 457(b) plan of their employer. Such amounts shall be transferred at the Participant's or spousal Beneficiary's election, provided:

- (i) The Code Section 457(b) plan to which the Participant's or spousal Beneficiary's benefit is being transferred provides for the acceptance of such amounts;
 - (ii) The value of the Participant's or spousal Beneficiary's account immediately after the transfer is at least equal to the value of the Participant's account immediately before the transfer; and
 - (iii) In the case of a transfer made on behalf of a Participant, such individual has had a Severance from Employment with the Employer and is performing services for the Employer maintaining the receiving plan.
- b. Upon the transfer of amounts under subsection (a), the Plan's liability to pay benefits to the Participant or spousal Beneficiary under the Plan shall be discharged to the extent of the amount so transferred on behalf of the Participant or spousal Beneficiary. The Board may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 8.2 or effectuate the transfer pursuant to Regulation Section 1.457-10(b).

**ARTICLE IX
ROLLOVERS TO AND FROM THE PLAN**

9.1. ROLLOVERS TO THIS PLAN

- a. Amounts that are considered Eligible Rollover Distributions as defined in Code Section 402(c)(4) may be rolled over by a Participant, from an Eligible Retirement Plan, as defined in subsection (b) below. A Participant who is a surviving spouse beneficiary of another Eligible Retirement Plan (as defined in subsection (b) below) may roll over Eligible Rollover Distributions as defined in Code Section 402(c)(4) from such Eligible Retirement Plan. The amounts rolled over from an Eligible Retirement Plan other than a Code Section 457(b) plan maintained by an Employer shall be allocated to the Participant Non-457 Rollover Account. The amounts rolled over from another Code Section 457(b) plan maintained by an Employer shall be allocated to the Participant 457 Rollover Account. Amounts in the Participant Non-457 Rollover Account shall be accounted for separately from amounts in the Participant 457 Rollover Account. Amounts that consist of designated Roth contributions shall be accounted for separately from other Rollover Contribution amounts. The administrator of the distributing Eligible Retirement Plan must provide this Plan with a statement indicating the portion of the transferred amount consisting of designated Roth contributions, and the first year of the five-taxable-year period or a statement that the distribution is a "qualified distribution" as defined in Code Section 402A(d)(2).
- b. For purposes of this Section, the term "Eligible Retirement Plan" means any other Code Section 457(b) plan maintained by an Employer, a Code Section 403(b) program, a Code Section 401(a) plan, an individual retirement account as described in Code Section 408(a), and an individual retirement annuity as described in Code Section 408(b). For purposes of this Section 9.1, the term "amounts rolled over from an Eligible Retirement Plan" means:
- (i) amounts rolled to the Plan directly from another Eligible Retirement Plan on behalf of a Participant;
 - (ii) Eligible Rollover Distributions received by a Participant from another Eligible Retirement Plan that are rolled over by the Participant to the Plan within sixty (60) days, following his receipt thereof;
 - (iii) a Coronavirus Distribution, provided a Participant makes the contribution within 36 months from the date of the Coronavirus Distribution;
 - (iv) a Qualified Birth or Adoption Distribution, provided a Participant makes the contribution within 36 months from the date of the distribution;
 - (v) a Qualified Disaster Recovery Distribution, provided a Participant makes the contribution within 36 months from the date of the distribution; and

(vi) an RMD distribution from the Plan received in 2020.

9.2. ROLLOVERS FROM THIS PLAN

- a. Notwithstanding any provision of the Plan to the contrary, a Participant shall be permitted to elect to have any Eligible Rollover Distribution as defined in Code Section 402(c)(4) paid directly to an Eligible Retirement Plan (as defined in Section 9.1(b)) specified by the Participant. The Participant shall, in the time and manner prescribed by the Board, specify the amount to be rolled over and the Eligible Retirement Plan to receive such rollover.
- b. The election described in subsection (a) also applies to the surviving spouse who is the designated Beneficiary of the Participant, provided that such spouse directs the transfer of an Eligible Rollover Distribution [as defined in Section 9.1(a) into an Eligible Retirement Plan (as defined in Section 9.1(b)) in which such spouse is a participant.
- c. To the extent allowed by law, a distribution from this Plan payable to a non-spouse Beneficiary may be rolled over via a trust-to-trustee transfer to an individual retirement account or individual retirement annuity established for the purpose of receiving such distribution, provided the distribution is an eligible rollover distribution. Any amount rolled over to such accounts will be treated as an inherited individual retirement account or annuity, subject to applicable minimum distribution rules.
- d. An Eligible Rollover Distribution made after December 31, 2007, can be rolled over directly to a Roth IRA as provided by IRC Section 408A(e), as amended by the Pension Protection Act of 2006. Such direct rollover is subject to the rules that apply to rollovers from a traditional IRA to a Roth IRA. Effective for an Eligible Rollover Distribution made after December 18, 2015, it may be rolled over directly to 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).
- e. For tax years beginning prior to January 1, 2010, restrictions imposed on rollovers as provided under IRC Section 408A(d)(3), as amended by the Pension Protection Act of 2006, shall apply.

9.3. PURCHASING SERVICE CREDITS UNDER A STATE OR LOCAL RETIREMENT SYSTEM

A Participant may direct the Board to transfer amounts under his Participant Account (other than Roth Contributions) tax-free under the Plan in accordance with Code Section 457(e)(17) to the fiduciary of a state or local retirement system in order to enable the Participant to purchase years

of service credits under the system or repay amounts previously cashed out under the system even if the Participant is not eligible for a distribution under Section 7.1. The Board shall take such reasonable measures as required to ensure that the intended recipient plan will accept such transferred amounts.

**ARTICLE X
ADMINISTRATION**

10.1. POWERS AND RESPONSIBILITIES OF THE BOARD

- a. This Plan will be administered by the Board for the benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Board shall represent the Employer in all matters concerning the administration of this Plan. Board vacancies will be filled in accordance with Section 25-11-15 of the Mississippi Code of 1972, as amended. By way of illustration and not limitation, the Board is empowered and authorized:
- (1) The Board shall have full power and authority to adopt rules and regulations for the administration of the Plan, and interpret and construe the Plan in a manner consistent with its terms and provisions and with Code Section 457, including Regulations there under and to establish practices and procedures conforming to those provisions;
 - (2) to alter, amend or revoke any rules and regulations so adopted;
 - (3) to enter into contracts on behalf of the Employer with respect to this Plan;
 - (4) to make discretionary decisions under this Plan;
 - (5) to contract with a Provider to issue an Investment Options(s) or other investment services;
 - (6) to contract with a third party administrator to provide services under the Plan including, but not limited to, the enrollment of eligible individuals as Participants, the maintenance of individual or other accounts and other records, the making of periodic reports and the disbursements of benefits to Participants and Beneficiaries;
 - (7) to appoint or employ such agents, attorneys, actuaries, accountants, auditors, investment counsel, and clerical assistants, and other persons as the Board deems necessary or desirable in connection with the administration of this Plan.
 - (8) and to perform any and all administrative duties under this Plan.
- b. 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 Provider.

- c. The Employer, Providers, the Board of Trustees 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.
- d. The Board of Trustees 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 of Trustees' powers and duties shall be those defined for the Board of Trustees under applicable Mississippi State Statutes.
- e. The Board shall periodically review the performance of any person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Board or by a qualified person specifically designated by the Board, through day-to-day conduct and evaluation, or through other appropriate ways.

10.2. 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 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.

10.3. PAYMENT OF EXPENSES

All expenses of administration will be paid by fees assessed to the Participants.

ARTICLE XI TRUST

11.1. TRUST STATUS

All assets held in connection with the Plan, including all amounts of Deferred Compensation ~~deferred~~ 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.

11.2. TRUST FUND

Effective December 1, 1998, to the extent required by Section 457(g) of the Code, all amounts of Deferred Compensation ~~deferred~~ 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 Fund in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Employers to the Trust pursuant to Section 6.3. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to Article VII.

11.3. TRUSTEE

The Board of Trustees of the Public Employees' Retirement System is the trustee for assets of the Trust Fund.

ARTICLE XII
NONASSIGNABILITY/ANTI-ALIENATION

12.1. NONASSIGNMENT

- a. Subject to applicable state law (and Code Section 401(g) if the Investment Options consists of an annuity contract) no benefit which shall be payable to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall be subject to attachment or legal process for or against such person.

- b. Notwithstanding Section 12.1(a), the Third Party Administrator may, upon the Participant's or Beneficiary's being eligible for a distribution from the Plan, pay from a Participant's or Beneficiary's Deferral Account the amount that the Third Party Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

ARTICLE XIII MILITARY SERVICE

13.1. GENERAL USERRA COMPLIANCE

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") (as codified at Chapter 43, Title 38, of the United States Code); Code Section 414(u); and, effective January 1, 2007, Code Section 401(a)(37), as amended from time to time. For purposes of this section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

13.2. ADDITIONAL DEFERRALS

A Participant whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional contributions under Article IV upon resumption of employment with the Employer. Such additional contribution shall be equal to the maximum amount that the Participant could have deferred during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by any amounts deferred on behalf of the Employee during the period of the interruption or leave. Such additional contribution shall be made no later than five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

13.3. DEATH IN MILITARY SERVICE

Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefits rights provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then terminated employment the next day on account of death.

13.4. DIFFERENTIAL WAGE

Effective January 1, 2009, a Participant who is receiving a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer shall be treated as an Employee of the Employer and the differential wage payment shall be treated as Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

13.5. POSSIBLE DISTRIBUTIONS

A Participant shall be treated as having a Severance from Employment for purposes of electing to take a distribution from the Plan during any period the individual is performing service in the

uniformed services described in Code Section 3401(h)(2)(A) (*i.e.*, any period during which the individual is performing service in the uniformed services (as defined under USERRA) while on active duty for a period of more than 30 days). A Participant who elects a distribution from his or her account by reason of the preceding sentence may not defer any Compensation pursuant to Article IV during the 6-month period beginning on the date of the distribution.

**ARTICLE XIV
NO LOANS**

No loans are available under this Plan.

**ARTICLE XV
AMENDMENT**

The Board shall have the right at any time to amend this Plan subject to the limitations of this Code Section 457 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 administration 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.

ARTICLE XVI
PLAN TERMINATION AS TO ALL EMPLOYERS

Pursuant to Miss. Code Ann. § 25-14-1, et. seq., the Mississippi legislature may terminate this Plan as to all Employers at any time, with or without prior notice to governmental bodies that have adopted the Plan, provided however, no termination shall affect the rights of a Participant or a Beneficiary to the receipt of benefits with respect to any Deferred Compensation ~~deferred~~ before the time of the termination as adjusted for the investment experience of the Investment Options prior to or subsequent to the termination.

**ARTICLE XVII
MISCELLANEOUS**

17.1. COMPLIANCE WITH CODE SECTION 457(b)

The intention of the Employers is that the Plan shall comply with the provisions of Code Section 457(b) 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.

17.2. PARTICIPANT RIGHTS

This Plan shall not be deemed to constitute a contract between an Employer and any Participant or to be a consideration or an inducement for the employment of any Participant, Employee, or Independent Contractor. Nothing contained in this Plan shall be deemed to give any Participant, Employee, or Independent Contractor the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant, Employee or Independent Contractor at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

17.3. PRE-1979 ACCOUNTS

Any amounts held by the Employer as a result of deferrals made by a Participant prior to January 1, 1979 shall be held under this Plan from and after the latest of (a) the Effective Date; (b) the date on which the Participant elects to have this Plan apply to such amount; or (c) the date on which such Participant exercises any right or power available under this Plan but not under the Plan agreement pursuant to which such deferral was made. All such persons who were Participants in any prior plan, who exercise any such right or privilege and who have not yet received a distribution of the amounts to which they are entitled under such prior plan shall be deemed to be Participants under this Plan for all purposes.

17.4. GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in one other form in all cases where they would so apply.

17.5. [RESERVED]

17.6. RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, Beneficiary, or to any guardian or conservator appointed for such individual in accordance with the provisions of this Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Board, Provider, and Employer.

17.7. DELAY OF BENEFIT PAYMENTS

The Third Party Administrator may delay payment of a distribution to a Participant or Beneficiary for any of the following reasons:

- a. if a dispute arises as to the proper payee;
- b. if the paperwork is not in good order to enable it to be processed by the Third Party Administrator;
- c. if notice of legal proceeding involving the Participant's Account has been received and restricts payments from such Account; or
- d. for any other lawful purpose.

17.8. PAYMENTS TO MINOR BENEFICIARIES

If a payment is to be made to a minor Beneficiary, payment shall be made to a person or entity determined by the Third Party Administrator to be a proper recipient for the Beneficiary under applicable state law. This may include a duly appointed and currently acting legal guardian or conservator over the Beneficiary's estate, an adult who is a relative of the Beneficiary or with whom the Beneficiary resides, or to a court having jurisdiction over the estate of the Beneficiary. The Third Party Administrator has no duty to supervise or inquire into the application of any amounts so paid.

17.9. PAYMENTS TO INCOMPETENTS

To the extent the Employer or Third Party Administrator determines that the following procedure meets applicable state or local law, if a Participant or Beneficiary entitled to receive any benefits hereunder is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, benefits will be paid to such person as the Third Party Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

17.10. BINDING CONTRACT

This Plan, and any amendments hereto, shall be binding on the parties hereto and their respective heirs, administrators, trustees, successors, and assignees and on all Participants and Beneficiaries.

17.11. 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.

17.12. 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.

17.13. CONSTRUCTION OF PLAN

This Plan shall be construed and governed in accordance with the laws of the State of Mississippi and venue for the resolution of any dispute shall be Jackson, Hinds County, Mississippi.



**Defined Contribution
Committee Meeting**

Miscellaneous Updates

February 24, 2026

Ryan Holliday

From: Dunne, Amanda <Amanda.Dunne@alliancebernstein.com>
Sent: Monday, December 15, 2025 8:14 AM
To: Ryan Holliday
Cc: Weeden, AnnParker
Subject: [EXTERNAL] RE: AB Global Core Update

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Good morning Ryan,

I wanted to provide you with an update to the team as it relates to the AB Global Core portfolio that is part of the Mississippi PERS ORP. David Dalgas, current Co-CIO, will be leaving the firm. Klaus Ingemann will remain CIO and Rasmus Lee Hansen, Senior Research Analyst and Portfolio Manager, will be promoted to Co-CIO of the AB Global Core Strategy. We would like to acknowledge the significant contributions that David has made to the strategy over the last 20+ years.

Klaus, Rasmus, and the rest of the Global Core Equity team are deeply committed to the strategy and its differentiated approach, which focuses on fundamental stock selection and high-conviction positioning within a risk-managed core portfolio. They are fully dedicated to enhancing and restoring performance. Klaus and Rasmus will release a statement of intent outlining their vision for navigating Global Core through this challenging period of pronounced market concentration. The statement will detail how they intend to restore the consistent alpha generation our clients expect by taking factor-neutral, stock-specific risk. Klaus and Rasmus are fully aligned on how to evolve the strategy in this direction in order to once again meet our objective to deliver consistent, differentiated excess returns from stock-selection; while minimizing and diversifying factor risks relative to the benchmark.

I am available to answer any questions you may have. Please feel free to give me a call to discuss.

Thank you,

Amanda Dunne
Director