PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

BOARD OF TRUSTEES MEETING

August 26, 2026

AGENDA

The meeting of the Board of Trustees of the Public Safety Personnel Retirement System (the "PSPRS" or "System") will be held at the **main public conference room of the administrative offices of the PSPRS at 3010 E. Camelback Road, Phoenix, AZ 85016**. This meeting is available to the public and all persons wishing to attend in person are invited.

A copy of the agenda for the meeting will be posted on the PSPRS website at least twenty-four hours in advance of the meeting. To view the final agenda, visit www.psprs.com/about/board-of-trustees, scroll to Board of Trustees Meetings, select "BOT Agendas" in the box, and select the appropriate meeting date. Meeting materials may be obtained similarly by selecting "BOT Meeting Materials."

Interested members of the public and stakeholders may submit comments on any matter within the jurisdiction of the Board, including any item on the agenda for the August 26, 2026 Board of Trustees meeting.

Public comments can be submitted in person or electronically to PSPRSBoardMeetings@psprs.com. Commenters may elect to have electronic submissions presented by staff or address the Board themselves either via phone or video through the live PSPRS Public Meeting Web stream: http://www.psprs.com/about/board-of-trustees. Commenters shall submit their full name, phone number (if appearing by phone), affiliation (if none, indicate "member of the public"), Agenda item they wish to comment on, and their position for or against the item.

NOTE: For technological reasons, commenters selecting to address the Board live during the meeting shall indicate so in their email, at least an hour before the meeting begins. Upon receipt of the request, PSPRS Staff will facilitate the appearance and contact you, if necessary, before the Board meeting.

The foregoing procedures notwithstanding, the Chair reserves the right to control the duration of comments or impose other constraints in the interest of maintaining an orderly meeting.

Media Contact or Agenda Materials: Christian Palmer, Communications Director (cpalmer@psprs.com)

The meeting will begin at 9:30 a.m. and continue until 3:00 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Board will attend either in person or remotely via Zoom. The Board of Trustees may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The Board of Trustees reserves the right to consider agenda items outside their listed order.

This meeting is available to the public through "Go to Meeting" over the Internet or in person. Please see www.psprs.com for the computer link to the meeting. All people wishing to attend are invited.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Scott McCarty, Chairman

2. Call to the Public.

This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

3. Appropriate **Action** for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda, except Executive Session minutes, may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.

a. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Chris Browning.

b. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Dean Fink.

c. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of David Bruce Gass.

d. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Michael Gordon.

e. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Innes Donald.

f. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Lee Jantzen.

g. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of John F. Kelliher Jr.

h. Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Dennis L. Lusk.

i. Acceptance of Elected Officials' Retirement Plan of survivor benefit of Susan M. Lusk.

j. Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Thayer L. Verschoor.

k. Acceptance of Transfer Between State Retirement Systems of David Kenney.

l. Acceptance of Transfer Between State Retirement Systems of Julien L. Huck.

m. Acceptance of Transfer Between State Retirement Systems of Rebecca L. Lichliter.

n. Acceptance of Transfer Between State Retirement Systems of John Mason.

o. Acceptance of Transfer Between State Retirement Systems of Erick Beeson.

p. Acceptance of Transfer Between State Retirement Systems of Kevin J. Kelly.

q. Acceptance of Transfer Between State Retirement Systems of Sharon A. King.

r. Acceptance of Transfer Between State Retirement Systems of Lee Eger.

s. Acceptance of Transfer Between State Retirement Systems of Warren C. Morrison.

t. Acceptance of Transfer Between State Retirement Systems of Joel T. Cottrell.

u. Investment Risk Assessment and Recommended Investment Audit Plan, Report No. 2026-04.

v. Approval of the Executive Session Minutes of the July 29, 2026 Meeting of the PSPRS Board of Trustees.

w. Approval of the Minutes of the July 29, 2026 Meeting of the PSPRS Board of Trustees.

Mr. Scott McCarty

4. Review, discussion, and possible **Action** regarding report of special counsel in connection with vendor services performance

Mr. Scott McCarty

5. Review, discussion and possible **Action** regarding a federal garnishment request.

Bret Parke, Esq., Assistant Administrator/General Counsel

6. Update, review and discussion regarding the STARS pension administration system implementation.

Ms. Erin Higbee, Assistant Administrator

7. Review, discussion and possible **Action** regarding the CORP Advisory Committee position.

Mr. James Mack, Administrator

8. Review, discussion and possible **Action** regarding the annual adoption of the Actuarial Funding Policy.

Mr. Brad Heinrichs, Foster & Foster
Mr. Paul Baugher, Foster & Foster
Mr. James Mack

9. Review, discussion and possible **Action** regarding the PSPRS Local Board/Employer Conference.

Mr. James Mack

Report by Mr. Harry A. Papp, Chairman of the Investment Committee, regarding agenda items 10 through 13, which were discussed at the Investment Committee meeting held August 20, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

10. Review, discussion and possible **Action** regarding the June 30, 2026 staff reports.

Mr. Mark Steed, Chief Investment Officer

a. Written report: PSPRS Trust Performance.

b. Written report: Asset Allocation and Capital Pacing.

c. Written report: Cancer Insurance Program Performance.

d. Written report: Risk Summary.

e. Written report: Overview of Financial Markets.

f. Written report: Securities Lending.

g. Written report: May, June and July Executed Transactions.

h. Written report: Exception report.

i. Written report: Albourne Confidential report.

j. Quarterly Investment Manager Compliance report.

11. Presentation, discussion, and possible **Action** regarding the Personal Investing Policy.
Ms. Angela Egelhoff, Chief Compliance Officer

12. Presentation and discussion about the composition, structure, and market impact of major equity indices.
Mr. Harry A. Papp

13. Presentation and discussion by NEPC regarding quarterly portfolio performance for the PSPRS Trust as of June 30, 2026.
Ms. Rose Dean, NEPC

Report by Mr. Dean Scheinert, Chairman of the Administration Committee, regarding agenda items 14 through 16, which were discussed at the Administration Committee meeting held August 21, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

14. Review, discussion and possible **Action** regarding each of the following staff reports.
Mr. James Mack

a. Administrator Update.

i. Quarterly Strategic Plan update.

b. Written report: Internal Audit Office Update.

c. Written report: Year to Date Budget.

d. Written report: Law Firms' Billings for Legal Services.

e. Written report: Local Board Rehearing.

f. Written report: Communication Efforts.

g. Written report: Human Resource Update.

h. Written report: Bi-Monthly IT update.

j. Written report: Quarterly Compliance Officer update.

15. Presentation, discussion and possible **Action** regarding the Integrity Hotline, FY2025/26, Report No. 2027.01.

Ms. Angela Egelhoff

16. Review, discussion and possible **Action** regarding the draft 2027 legislative agenda and potential legislative proposals.

Mr. James Mack

Report by Mr. Brian Moore, Chairman of the Defined Contribution Committee, regarding agenda items 17 through 20, which were discussed at the Defined Contribution Committee meeting held August 5, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

17. Quarterly DC Committee meeting update.

Mr. Brian Moore, Committee Chairman

18. Update, discussion and possible **Action** on the Nationwide Record Keeper contract.

Mr. Brian Moore

19. Update, discussion and possible **Action** on the Education Provider RFP.

Mr. Brian Moore

20. Update, discussion and possible **Action** regarding Nationwide beneficiary designation for plan participants.

Mr. Brian Moore

Report by Mr. Daren Wunderle, Chairman of the Local Board AdHoc Committee, regarding agenda items 21 through 25, which were discussed at the Local Board AdHoc Committee meeting held August 19, 2026, and possible *Action* on the Committee's recommendations to the Board regarding the same.

21. Review, discussion and possible **Action** regarding the purpose of the PSPRS Local Board Ad-Hoc Committee.

Mr. Daren Wunderle, Committee Chairman

22. Review, discussion and possible **Action** regarding the history, governance and responsibilities of the PSPRS local boards.

Mr. James Mack

23. Review, discussion and possible **Action** regarding the current state of PSPRS local boards.
Mr. James Mack

24. Review, discussion and possible **Action** regarding the potential improvement opportunities.
Mr. James Mack

25. Review, discussion and possible **Action** regarding future meeting items.
Mr. Daren Wunderle

26. Discussion and appropriate **Action** regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.
Mr. Scott McCarty

27. Discussion and consultation with legal counsel and staff and possible **Action** regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 28.

28. **The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:**

a. Discussion and consultation for legal advice with the attorney pertaining to report of special counsel in connection with vendor services performance, including Agenda Item No. 4, as authorized by A.R.S. §§ 38-431.03(A) (3) and (4).

b. Discussion and consultation for legal advice with the attorney pertaining to a federal garnishment request, including Agenda Item No. 5, as authorized by A.R.S. § 38-431.03(A) (3).

c. Discussion and consultation for legal advice with the attorney pertaining to review of local board action regarding the disability application of Juliana Guerra, as authorized by A.R.S. §§ 38-431.03 (A) (3) and (4).

d. Discussion and consultation for legal advice with the attorney pertaining to prorating the high 3 or 5 years for benefit calculation, as authorized by A.R.S. § 38-431.03(A) (3).

e. Discussion and consultation for legal advice with the attorney pertaining to pensionable compensation policy and outreach, as authorized by A.R.S. § 38-431.03(A) (3).

29. Possible discussion and **Action** on future meeting dates and/or future agenda items. (Next meeting is currently scheduled for Wednesday, September 23, 2026.)

30. Adjournment.

Persons with a disability may request reasonable accommodation, such as a sign language interpreter, by contacting Claudia Martinez, Executive Assistant, or Cheryl Cohen, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.

EORP RETIREMENTS FOR BOARD OF TRUSTEES MEETING - AUGUST 2026

	Name	Retirement Type	Employer	Service	Position	Effective Date	Average Monthly Salary	Current Benefit Amount	Reduction for Early Retirement	Notes
	Browning, Chris	Normal	Pima County	27.704	Superior Court Judge	8/1/2026	15,180.20	12,144.16		
	Fink, Dean	Normal	Maricopa County	22.091	Court Commissioner	8/1/2026	15,324.20	12,259.36		
	Gass, David Bruce	Normal	State of Arizona	25.430	Appellate Court Judge	7/1/2026	16,361.51	13,089.21		
	Gordon, Michael	Normal	Maricopa County	20.635	Superior Court Judge	6/1/2026	15,167.04	12,133.63		
	Innes, Donald	Normal	Town of Thatcher	19.381	City Councilmember	6/1/2026	487.50	377.93		
	Jantzen, Lee	Normal	Mohave County	19.047	Superior Court Judge	5/1/2026	15,175.15	11,561.64		
	Kelliher Jr., John F	Normal	Cochise County	15.491	Superior Court Judge	7/1/2026	15,400.77	9,571.27		
	Lusk, Dennis L	Normal - Term	Pinal County		Justice of the Peace	1/1/2010		6,147.90		DOD: 05/22/2026
	Lusk, Susan M	Survivor				6/1/2026		4,610.93		
	Verschoor, Thayer L	Normal	State of Arizona	7.967	State Senator	6/1/2026	2,018.25	643.18		

MEMORANDUM

TO: DEAN SCHEINERT, COMMITTEE CHAIRMAN AND ADMINISTRATION COMMITTEE
HARRY PAPP, COMMITTEE CHAIRMAN AND INVESTMENT COMMITTEE
SCOTT MCCARTY, BOARD CHAIRMAN AND BOARD OF TRUSTEES

FROM: CATHLEEN DAVIS, CHIEF AUDITOR

DATE: JULY 31, 2026

RE: INVESTMENT RISK ASSESSMENT AND RECOMMENDED INVESTMENT AUDIT PLAN, REPORT NO. 2026-04

Agenda title:
Investment Risk Assessment and Recommended Investment Audit Plan, Report No. 2026-04

Purpose:
To provide *Investment Risk Assessment and Recommended Investment Audit Plan,* Report No. 2026-04 for Committee and Board review and discussion.

Background:
The Internal Audit Office contracted with Weaver and Tidwell, L.L.P. (Weaver) to conduct an Investment risk assessment and recommend potential Investment-related audit topics.

Weaver worked with the Internal Audit Office and the Investment Management, Investment Operations, Investment Legal and Compliance departments to conduct a comprehensive review of the System's investment-related activity. Weaver held interviews with System staff and other stakeholders, inspected Investment-related documentation and examined prior audit findings and results.

Weaver identified 26 auditable areas that comprise the System's Investment audit universe over four broad areas including investments; compliance and conflicts of interest; operations and accounting; and governance, performance and risk management. Risks, including financial risks; regulatory and compliance risks; operations and technology risks; and reputational and strategic risks, were then aggregated and prioritized, and potential audit topics to be included in the System's annual Audit Plan over the next three years were developed by Weaver

based on the results of the risk assessment and in consultation with the System's Administrator, Chief Investment Officer and Chief Auditor.

The Internal Audit Office will identify Investment-related audits to include on the FY 2026/27 Proposed Annual Audit Plan for Administration Committee and Board review, discussion and approval at a future meeting.

Suggested motion:
No action is needed on these items.



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Arizona Public Safety Personnel Retirement System (PSPRS)

Investment Risk Assessment Results
August 2026

Meet Weaver

Get to know a firm that's good company for *any* company.

1,600+
Team Members

$383M
In Revenues

23
U.S. Locations

270
Global Network Firms

Global Network Member

In addition to our U.S.-based locations, Weaver has global reach to firms around the world. Weaver is a member of the following:

- The International Accounting Group, an international alliance of independent accounting and law firms
- Allinial Global, a network of 270+ firms in 112 countries

Industry Practice Areas

- Financial Services
- Technology
- Energy
- Renewables
- Investment Funds
- Private Equity
- Professional Services
- Real Estate
- Health Care
- Hospitality & Entertainment
- Manufacturing, Distribution and Retail
- Industrials
- Government
- Higher Education

Industry Service Offerings

- SOX compliance
- Internal audit
- Financial projections / operating budgets
- Profit contribution analysis
- Budgets / variance analysis
- Rate of return / capital expenditures
- Mergers and acquisitions
- Equity financing / IPOs
- Business valuation
- SOC reporting
- Cybersecurity
- PCI compliance
- General IT audit
- Financial audit, review and compilation
- Federal tax planning and compliance
- State and local tax compliance, rebate and audit support
- International tax
- R&D tax credits

Our Focus on Your Growth

Weaver has extensive experience providing internal audit services to public pension funds and state government entities, supporting boards and management in meeting regulatory requirements and strengthening governance, risk management and internal controls

3,000+
Investment Fund Clients

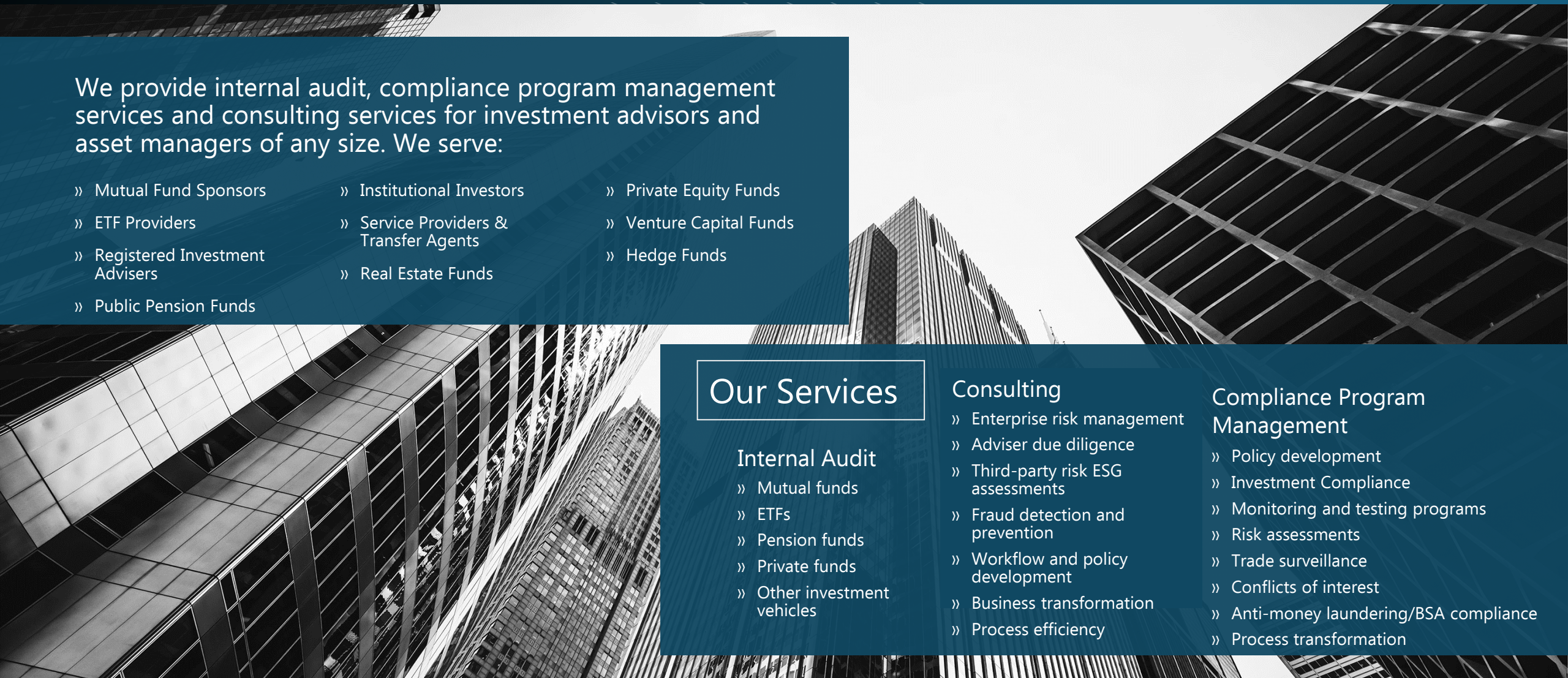
> than $2.3T
Pension Client AUM

Our Advantages

- Expertise within enterprise risk management, internal audit, regulatory compliance, risk and management consulting services
- Deep knowledge of pension funds, institutional investors, investments and asset managers.
- Extensive experience in public and private markets and fund structures

Asset Management Consulting

Weaver's Asset Management Consulting (AMC) team's investment focus provides insight to identify and mitigate the risks in public and private markets, allowing organizations to thrive in today's competitive environment.



We provide internal audit, compliance program management services and consulting services for investment advisors and asset managers of any size. We serve:

- Mutual Fund Sponsors
- ETF Providers
- Registered Investment Advisers
- Public Pension Funds
- Institutional Investors
- Service Providers & Transfer Agents
- Real Estate Funds
- Private Equity Funds
- Venture Capital Funds
- Hedge Funds

Our Services

Internal Audit

- Mutual funds
- ETFs
- Pension funds
- Private funds
- Other investment vehicles

Consulting

- Enterprise risk management
- Adviser due diligence
- Third-party risk ESG assessments
- Fraud detection and prevention
- Workflow and policy development
- Business transformation
- Process efficiency

Compliance Program Management

- Policy development
- Investment Compliance
- Monitoring and testing programs
- Risk assessments
- Trade surveillance
- Conflicts of interest
- Anti-money laundering/BSA compliance
- Process transformation

Asset Management Consulting Team



Bruce Mills

Partner, Asset Management Consulting Services

- More than 35 years of experience building and leading internal audit, compliance, risk, and operations teams within the asset management sector, and leads Weaver's Asset Management Consulting practice
- Provides business process improvement and automation solutions, internal audits, technology assessments, compliance reviews, risk and maturity assessments, third-party risk management, and ESG services for public and private funds, pension funds, ETFs, and RIAs
- Brings deep global asset management expertise across investments, operations, and regulatory requirements, with prior leadership experience at a $1.3 trillion asset manager overseeing compliance monitoring across 33 regulatory jurisdictions



Kelly Ragsdale

Director, Asset Management Consulting Services

- More than 25 years of experience in the asset management industry with a focus on risk management, compliance and internal audit.
- Experience in internal audit and consulting capabilities has spanned across pension funds, investment advisers, mutual funds, ETFs, private funds and other investment vehicles.
- Brings deep global asset management expertise across investments, operations, risk management, compliance and internal audit, with prior leadership experience at a $1.3 trillion asset manager overseeing risk and audit strategy and operations.

Investment Risk Assessment

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Weaver's risk assessment process was designed to gather candid input on investment risks based on the unique structure of your organization. We've developed a risk assessment model considering key functional areas, inherent risks, controls in place, and results of previous engagements. The goal of this process was to assist Internal Audit in creating a risk-based audit plan for the Investments function.

Risk Category
Investments
US & international Public Equity
Fixed Income
Private Credit
Global Private Equity
Diversifying Strategies
Portfolio Cash Management
Proxy Voting
Outsourced Investment Management
Trading
Securities Lending
Derivative Investments
Compliance and Conflicts of Interest
Investment Compliance
Conflicts of Interest - MNPI and Invmts.
Conflicts of Interest - Compensation
Conflicts of Interest - Personal Trading
Trade Surveillance
Conflicts of Interest - Ethics

Risk Category
Operations and Accounting
Investment Operations
Private Assets Operations
Master Custodian Oversight
Pricing and Valuation
Investment Accounting
Governance, Performance and Risk Management
Governance
Investment Performance
Investment Risk
Investment Data Solutions
Human Capital

Internal Audit was provided a completed risk assessment and plan template that should be periodically reviewed and updated to align with the evolving risks of the organization.

		Inherent Risk								IRR	Residual Risk Reduction		RRR
ID	Significant Processes and activities	Financial P	Financial I	Regulatory P	Regulatory I	Operations P	Operations I	Reputational P	Reputational I	IRR Factors	Composite Score P	Composite Score I	Total	Mitigating Efforts	Reduction	Overall Score
A	**Investments**															
A.1	**US & International Public Equity**	4	4	3	4	3	3	3	4	Domestic Equity ~27% allocation and split ~80% passive strategies (indexed via State Street) and ~20% alpha seeking strategies (via active managers and select ETFs). International Equity approx ~15% allocation and split ~93% passive Index (via DFA managed CIT) and ~7% within an ETF. Portable Alpha Program generates consistent alpha and plan to add 75-125 bps to this program in the coming year. Asset class is inherently more volatile due to the nature of the markets and this is also seen in the current year with large pricing swings in key technology markets.	3.25	3.75	**3.50**	Many operational risks outsourced to external managers. Risk reduction initially lower as IA has not recently reviewed the investment due diligence or operational due diligence of the external managers. ETF investment selection and due diligence process is condensed.	0.25	**3.25**
	Research & Analytics															
	Portfolio Construction & Rebalancing															
	Investment Restrictions (OMS)															
	Pre-trade Compliance															
	Derivatives, Hedging and FX															
	Cash & Liquidity Management															
	Special Mandates															
	Delegated Portfolio Management															
A.2	**Fixed Income**	3	3	3	4	3	3	3	4	Liquid Fixed Income 6% target allocation with ~$2b AUM. Primarily invested in ETFs with a small external mandate (~100m) and some legacy bond positions from prior hedge fund positions that are in runoff. Cash position within three STIC funds. Fixed income is typically a less volatile market, although it is impacted during times of illiquidity and impacted by market swings.	3.00	3.50	**3.25**	Many operational risks outsourced to external managers. Risk reduction initially lower as IA has not recently reviewed the investment due diligence or operational due diligence of the external managers.	0.25	**3.00**
	Research & Analytics															
	Portfolio Construction & Rebalancing															
	Issuer Evaluations															
	Credit Risks															
	Investment Restrictions (OMS)															
	Bank Loans, MBS and CMBS															
	Derivatives, Hedging and Foreign Exchange															
	Cash Management															
	Delegated Portfolio Management															
A.3	**Private Credit**	4	4	3	4	3	3	4	4	Private Credit 20% target allocation in loan-based strategies primarily through LPA and SMA structures within Private Lending and Special Credit (i.e. Opportunities, Real Estate Debt, Asset Based Debt) categories. Private Credit involves sophisticated evaluation of the credit risks with the borrowers, PSPRS outsources the asset class requirements to GPs and Investment Mangers who conduct those assessments meaning manager selection is critical to mitigating risk. While Credit is typically a less volatile market, current market conditions highlight increased risks associated with market stress conditions (increased redemption request, rising defaults and credit quality deterioration).	3.50	3.75	**3.63**	Many operational risks outsourced to external managers. Risk reduction initially lower as IA has not recently reviewed the investment due diligence or operational due diligence of the external managers. BOT noted private credit is actively monitored at the Board level.	0.25	**3.38**
	Research & Analytics															
	Portfolio Construction & Rebalancing															
	Borrower Evaluations															
	Underwriting and Leverage															
	Credit Risks															
	Liquidity & Cash Mgmt.															
	Delegated Portfolio Management															

Summary Results

The scoring should be considered Internal Audit's view of risk within the organization which was based on our assessment of key risk areas.

Investment processes and controls are generally well documented, providing a clear and consistent framework for execution and oversight.

Investment process carry a higher level of inherent risk in certain areas due to the nature, complexity and potential impact of the process.

Elevated risk ratings do not reflect an identified control gap or failure, rather they provide visibility into higher-risk areas that underscore the need for robust controls and oversight and would benefit from deeper audit coverage.

The risk assessment is a primary input into the development of a risk-based Internal Audit Plan to ensure that audit resources are directed to areas of higher risk, materiality and complexity.

Rank	Audit Universe	Residual Risk
1	Global Private Equity	High
2	Conflicts of Interest - MNPI and Investments	High
3	Private Credit	High
4	US & International Public Equity	High
5	Outsourced Investment Management	High
6	Investment Performance	High
7	Diversifying Strategies	High
8	Trading	High
9	Derivative Investments	High
10	Investment Data Solutions	Moderate
11	Fixed Income	Moderate
12	Investment Risk	Moderate
13	Portfolio Cash Management	Moderate
14	Securities Lending	Moderate
15	Conflicts of Interest - Personal Trading	Moderate
16	Investment Operations	Moderate
17	Master Custodian Oversight	Moderate
18	Governance	Low
19	Conflicts of Interest - Ethics	Low
20	Proxy Voting	Low
21	Pricing and Valuation	Low
22	Trade Surveillance	Low
23	Private Assets Operations	Low
24	Investment Compliance	Low
25	Human Capital	Low
26	Investment Accounting	Low

Preliminary 3-Year Audit Plan

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The above three-year audit plan was developed based on the results of the Investment Risk Assessment and typical internal audit coverage of the investment processes for an organization of equivalent size. This model provides a risk-based approach to coverage of key investment activities, processes, and governance areas. The Plan can be viewed as a preliminary and is flexible to align with the risk profile of AZ PSPRS, available Internal Audit resources, and anticipated changes to the portfolio, technology, investment strategies, operating model, and risk profile.

Internal Audit should review the risk assessment and audit plant at least annually and modify the audit cycle, timing, or scope of planned reviews to address emerging risks, significant business changes, regulatory developments, or committee priorities.

This approach helps ensure that Internal Audit resources remain focused on the areas of greatest risk and value to the organization while providing coverage of key investment-related functions.

	Audit Name	Processes	Risk Level	Level of Effort	Expertise Level	Proposed Scope
Year 1	Private Market Investments	Global Private Equity Diversifying Strategies Private Credit Outsourced Investment Management Pricing and Valuation	High	Moderate	High	Internal audit over the controls associated with the oversight and due diligence with the selection of private market investment managers. Engagement scope would include underwriting, sourcing & selection, compliance with allocation and other requirements, governance and reporting, initial and ongoing due diligence including operational due diligence and valuation.
	Investment Fees and Expenses	Public Investments Private Investments Investment Operations Investment Accounting	High	Moderate	Moderate	Internal Audit over the design and effectiveness of controls related to Investment management fees and investment performance fees. Review would assess the oversight and governance of fees, benchmarking, accuracy and validation of management & performance fees, understanding of contract terms, approvals and payments, and monitoring & exercising clawback provisions.
	Conflicts of Interest	COI - Personal Trading COI - MNPI & Investments COI - Ethics Investment Compliance Trade Surveillance	Moderate	Moderate	Moderate	Review of the controls within the Investments teams around the inherent conflicts within the function including reporting and restrictions when MNPI is received, portfolio and personal trade restrictions, reallocation monitoring, manager selection and recusals, gifts & entertainment, outside business activities, and training.

Preliminary 3-Year Audit Plan

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	Audit Name	Processes	Risk Level	Level of Effort	Expertise Level	Proposed Scope
Year 2	Investment Risk, Liquidity and Performance	Investment Risk Investment Performance Portfolio Cash Management	High	Moderate	High	Internal audit of the investment risk reporting over liquidity, credit, tracking error, counterparties, and active risk. Audit would include review stress and scenario testing and integration with portfolio management and manager selection. Audit would also include a review of total fund and asset class level performance reporting.
	Public Market Investments	US and International Public Equity Fixed Income Trading Outsourced Investment Management Pricing and Valuation	High	Moderate	High	Internal audit over the controls associated with the oversight and due diligence with the selection of public market investment managers. Engagement scope would include: sourcing & selection, compliance with allocation and other requirements, governance and reporting, initial and ongoing due diligence including operational due diligence, transitions, and terminations and pricing. The audit would also include a review of the investment selection, due diligence and trading for the internally managed public market acquisitions.
	Investments Data and Technology	Investment Data Solutions	Moderate	Moderate	High	Internal Audit over investment data governance framework and supporting technology solutions include the use of Artificial Intelligence (AI). The review would assess that investment data is accurate, complete and timely across the investment data lifecycle including sourcing, transformation, storage, analytics and reporting. The review will also assess technology controls over system development, change management, interfaces and vendor-managed solutions, with particular attention given to the use of AI and AI solution service providers (e.g. Shelton AI).

	Audit Name	Processes	Risk Level	Level of Effort	Expertise Level	Proposed Scope
Year 3	Investment Operations	Investment Operations Private Asset Operations Investment Data Solutions	Moderate	Moderate	Moderate	Internal Audit review of the supporting activities of the Investment Operations team covering cash controls and reporting, operational due diligence, data governance, segregation of duties, capital calls and distributions, and custodian integration for account set up / closures / transitions.
	Custodian Oversight	Investment Operations Performance	Moderate	Low	Moderate	Targeted audit focused on the oversight of BNY to ensure investments and investment operations are reviewing SLAs, KPIs, incident reports, and SOC reports related to the services provided. Includes management controls when User Control Considerations are required.
	Securities Lending	Securities Lending US and International Public Equity	Moderate	Low	Moderate	Limited scope audit that is targeted on securities lending program to ensure alignment with fiduciary obligations, investment policy and applicable regulatory expectations. The review would include program governance and oversight, agent lender selection, due diligence and monitoring, collateral management and supporting operational processes.
	Proxy Voting	Proxy Voting US and International Public Equity	Low	Low	Moderate	Limited scope audit that is targeted on Investments' oversight of Proxy Voting vendor and use of third-party systems and rules for compliance with state restrictions and PSPRS philosophy



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Appendix: Risk Category Definitions

Risk Category	Risk Definition	Risk Events or Considerations
Financial Risk	The risk that the organization will incur investment losses, trade errors, fail to accurately forecast program target numbers, record and report financial transactions, or adequately manage the disbursements of funds. Also includes the risk of the occurrence of mistakes or unintentional errors by employees, employers or participants. Consider investment and trade oversight, budgeting and planning, cash management, financial reporting requirements, non-conformance with ethical standards, etc.	Inability to develop timely and reasonable budgets and adequately record transactions
		Significant trade errors or investment decisions that result in unexpected losses to the organization or portfolio
		Misalignment of investment strategy with Asset / Liability studies and actuarial data
		Inaccurate performance measurement or management of investment fees
		Unmanaged changes in costs
		Inaccurate budgeting and forecasting
		Incorrect reporting to management and/or Board
		Mistakes or unintentional errors by employees, employers, or participants
Regulatory / Compliance Risk	The risk that the organization's operations and ability to execute strategic goals will be impaired by regulatory action and changes outside organizational control. Also includes the risk that the organization's policies do not address applicable regulations or employees do not comply with the policies. Consider changes to state / local government code, federal regulatory agencies, development of policies, and monitoring of compliance and conflicts of interest.	Current regulations and legislative changes are not monitored or are interpreted incorrectly
		Competing philosophical differences in legislature
		Shifts in public policy and political pressures influence the organization
		Changes in funding, financial reforms, structure between employers and state agencies
		Conflicts of interest are not appropriately identified, disclosed and monitored
		Comprehensive policies in place that are aligned with legal and regulatory requirements
		Compliance with policies is monitored and enforced appropriately
Operations and Technology Risk	The risk that daily processes are not effectively designed to prevent and detect errors, that policies / procedures, and standardized processes are not in place, and that technology infrastructure and systems do not adequately support the business. Also includes internal alignment and communication, supporting operational requirements and executing on strategic plans. Consider business continuity, third parties, capacity, technology reliance, information security, data integrity, customer service, etc.	Policy and procedures are not properly created, documented or implemented
		Processes are complex, not standardized, inefficient, or unsustainable with high reliance on manual processes
		Silos and poor inter-departmental communication due to inadequate organizational structure
		Unstructured or ineffective governance and oversight of processes and technology
		Ineffective identification, adoption, implementation of new technology and the maintenance to support technology
		Unauthorized access to secured data and systems both internally and externally
		Unmanaged internal information security or external security penetration
		Unmanaged data integrity and reliability of internal/external data interchange
		Inappropriate data storage, management, and requirements
		Ineffective IT support function, data, and systems unavailable or unreliable
		Dependence on third parties is not monitored appropriately
		Inadequate disaster recovery and business continuity plans
Reputational and Strategic Risk	The risk of an event generating poor public opinion and/or reduced employee commitment. Also includes the risk that strategic goals are not implemented due to poor business decisions or external circumstances such as unanticipated market changes. Consider customer relations, internal and external communications, data privacy, etc.	Damaged relationship with retirement participants and employers
		Board or management ineffectiveness or lack of expertise
		Poor internal or external perception of organization
		Actions of related parties reflect negatively on organization
		Unanticipated market changes that negatively impact investment decisions
		Incomplete or inaccurate information on new or current asset classes
		Poor management of external communication and information
		Negative reports or information released in the public domain

Appendix: Risk Assessment Sub-Categories

ID	Significant Processes and Activities
A	**Investments**
A.1	**US & International Public Equity**
	Research & Analytics
	Portfolio Construction & Rebalancing
	Investment Restrictions (OMS)
	Pre-trade Compliance
	Derivatives, Hedging and FX
	Cash & Liquidity Management
	Special Mandates
	Delegated Portfolio Management
A.2	**Fixed Income**
	Research & Analytics
	Portfolio Construction & Rebalancing
	Issuer Evaluations
	Credit Risks
	Investment Restrictions (OMS)
	Bank Loans, MBS and CMBS
	Derivatives, Hedging and Foreign Exchange
	Cash Management
	Delegated Portfolio Management
A.3	**Private Credit**
	Research & Analytics
	Portfolio Construction & Rebalancing
	Borrower Evaluations
	Underwriting and Leverage
	Credit Risks
	Liquidity & Cash Mgmt
	Delegated Portfolio Management
A.4	**Global Private Equity**
	Research & Analytics
	Portfolio Construction & Rebalancing
	Acquisition & Disposition - direct
	Valuation
	Material Non-Public Information
	Co-Investment risks
	LPA Terms and Conditions
	Fees and Expenses
	Underwriting and Leverage
	Liquidity & Cash Mgmt

ID	Significant Processes and Activities
A.5	**Diversifying Strategies**
	Research & Analytics
	Manager Selection
	Valuation (see Pricing and Valuations)
	Fees and Expenses
	SMA / LPA structure
	Investment Monitoring
	Leverage and Exposure
A.6	**Portfolio Cash Management**
	Permissible investments
	Diversification and Liquidity management
	Maturity and Credit Risks
	Cash movement and overnight sweeps
A.7	**Proxy Voting**
	Proxy Voting Rules
	Systematic Voting
	Manual Voting
	Vendor Oversight
A.8	**Outsourced Investment Management**
	Initial Manager Evaluation
	Selection and Investment Approvals
	Ongoing Manager Due Diligence
	Portfolio Oversight
	Compliance Oversight
	Manager Terminations
A.9	**Trading**
	Trade Aggregation
	Broker Selection
	Trade Capture and Processing
	Best Execution
	Broker Due Diligence
	Algorithmic Trading
	Trade Allocation
	Trading for other asset classes and Total Fund
	Segregation of Duties (Trade Desk / PM)
A.10	**Securities Lending**
	Collateral Management
	Lending Agent Transactions
	Borrower Concentration
	Internal / External Management

ID	Significant Processes and Activities
A.11	**Derivative Investments**
	Portfolio Restrictions
	Hedge Calculations
	Exposure Monitoring
	Leverage
	Collateral Management
B	**Compliance and Conflicts of Interest**
B.1	**Investment Compliance**
	OMS Restricted Lists
	OFAC and Approved Countries
	OMS Rule Coding & Maintenance
	OMS Warnings / Stops Resolution
	Manual Rules
	Custodian Reporting
	External Manager Monitoring
	Allocation Monitoring
	Breach Reporting and Resolution
	Exception Resolution
B.2	**Conflicts of Interest - MNPI and Investments**
	Material Non-Public Information
	Information Barriers and Firewalls
	Use of Expert Networks
	Electronic Surveillance
	Compensation and Incentives
	Cross Trading
	Affiliated Transactions
	Regulatory Change Management
	Segregation of Duties
	Disclosures and Participant Communication
B.3	**Conflicts of Interest - Compensation**
	Incentive Program Design
	Incentive calculation and allocation
B.4	**Conflicts of Interest - Personal Trading**
	Reporting of investments and holdings
	Approved brokerage
	Pre-approval and compliance review
	Restricted lists and blackout periods
	Trade monitoring
	Trade confirmations and duplicate statements
	Non-discretionary accounts
	Exception resolution and reporting

ID	Significant Processes and Activities
B.5	**Trade Surveillance**
	Market Abuse and Market Timing
	Insider Trading
	Cross Trading
B.6	**Conflicts of Interest - Ethics**
	Gifts and Entertainment
	Compensation and Incentives
	Outside Influence
	Outside Business Activity
	Disclosures and Participant Communication
	Ethics Training and Monitoring
C	**Operations and Accounting**
C.1	**Investment Operations**
	Trade Capture, Confirm, Settlement, Reconciliation
	Failed Trades
	Trade Limits
	Trade Error Reporting and Resolution
	Cash Forecasting and Fund Transfers
	Account and Security Master
	Corporate Actions, Dividends, and Income
	Cash Reporting
	Portfolio Reporting
	Regulatory Reporting
C.2	**Private Assets Operations**
	Delegation of Authority and Trade Limits
	Capital Calls and Distribution
	Valuation (see Pricing and Valuations)
	FX Oversight
	Regulatory Reporting
C.3	**Master Custodian Oversight**
	ABOR reconciliations
	IBOR reconciliations
	PAO Custody Accounting Reconciliations
	Vendor sourcing oversight
	Tax Reclaims
	Trade processing, settlement and updates
	Cash processing and updates
	Custodian Performance measurement (KPI's)

Appendix: Risk Assessment Sub-Categories

ID	Significant Processes and Activities
C	**Operations and Accounting**
C.4	**Pricing and Valuation**
	Vendor oversight and methodologies
	Derivative Valuations
	Fair Value Leveling and Monitoring
	Hard-to-Price and Stale Pricing
	Illiquid and Worthless Investments
	Monitoring of Halted or De-listed Securities
	Pricing Overrides
C.5	**Investment Accounting**
	Pricing (public and private)
	Net Asset Value Calculation
	Derivative Accounting (GASB) combine
	Portfolio Reporting (GASB, fair value reporting)
D	**Governance, Performance and Risk Management**
D.1	**Governance**
	Board Reporting and Oversight
	Asset Liability Studies
	Portfolio Asset and Risk Allocation
	Delegation of Authority
	Disclosures and Participant Communication
	New Investment Approvals
	Fees and Expenses
	Vendor Oversight and Concentration
	Custodian Oversight
	Platform Stability
	Data Quality and Integrity
	Business Continuity and Resilience

ID	Significant Processes and Activities
D.2	**Investment Performance**
	Performance Measurement
	Benchmark Comparisons
	Performance Reporting
	GIPS Compliance
D.3	**Investment Risk**
	Asset Liability Studies
	Market, Volatility, and Credit Risks
	Tracking Error
	Value at Risk (VaR)
	Liquidity Risk
	Counterparty Risk
	Broker Dealer Concentration
	Active Risk Budgets
	Stress and Scenario Testing
	Investment Reporting
D.4	**Investment Data Solutions**
	Technology Initiatives
	Data Governance and Strategy
	Data Analysis
	Communications and Training
D.5	**Human Capital**
	Talent Management
	Succession Planning
	Compensation and Incentives
	Performance Measurement

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

BOARD OF TRUSTEES MEETING

July 29, 2026

MINUTES

Present:
Mr. Scott McCarty, Chairman – remote
Mr. Harry Papp, Vice Chairman – remote, left at 12:32 P.M.
Mr. Dean Scheinert, Trustee – remote at 9:33 A.M.
Mr. Daren Wunderle, Trustee – remote
Mr. Brian Moore, Trustee
Mr. Brandon Nee, Trustee
Ms. Randie Stein, Trustee
Mr. Chris Hemmen, Trustee
Mr. Nate Weber, Trustee

Others Present:
Mr. James Mack, Administrator – remote
Bret Parke, Esq., Assistant Administrator/General Counsel – remote
Ms. Claudia Martinez, Executive Assistant
Mr. Bryan Jeffries
Ms. Erin Higbee, Assistant Administrator – remote
Mr. Joel Cazares, IT Technical Support Administrator
Ms. Cheryl Cohen, Chief of Staff – remote
Kevin O'Malley, Esq., Gallagher & Kennedy
Daniel Durchslag – remote
Ms. Samantha Johnson – remote
Mr. Colin Campbell
Mr. Jeff Stern
Terence Thompson, Esq., Gallagher & Kennedy

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Scott McCarty, Chairman

The meeting was called to order by Chairman McCarty at 9:32 A.M., Pledge of allegiance was recited, and opening remarks were made.

2. Call to the Public.

This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

There was no response the to Call to the Public.

3. Appropriate Action for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda, except Executive Session minutes, may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.

a. Approval of the Executive Session Minutes of the June 24, 2026 Meeting of the PSPRS Board of Trustees.

b. Approval of the Minutes of the June 24, 2026 Meeting of the PSPRS Board of Trustees.

Mr. Scott McCarty

Moved by: Mr. Harry Papp

Second by: Mr. Chris Hemmen
Time: 9:34 A.M.
Motion: Approve consent agenda as presented.
Discussion: None
Vote: 9 – 0

4. **The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:**

Moved by: Ms. Randie Stein
Second by: Mr. Chris Hemmen
Time: 9:35 A.M.
Motion: Enter into Executive Session.
Discussion: None
Vote: 9 – 0

Board reconvened public session at 12:33 P.M.

a. **Discussion and consultation for legal advice with the attorney pertaining to formation of an Ad Hoc Study Committee to examine defined contribution plans policies, operation, and administration, as authorized by A.R.S. § 38-431.03(A) (3).**
b. **Discussion and consultation for legal advice with the attorney pertaining to vendor services performance, including report of special counsel in connection therewith, as authorized by A.R.S. § 38-431.03(A) (3).**
c. **Discussion and consultation for legal advice with the attorney pertaining to an RFP for a defined contribution plans Educational Service Provider, as authorized by A.R.S. § 38-431.03(A) (3).**
d. **Discussion and consultation for legal advice with the attorney pertaining to a defined contribution plans Record Keeper, as authorized by A.R.S. § 38-431.03(A) (3).**

5. **Possible discussion and Action on future meeting dates and/or future agenda items. (Next meeting is currently scheduled for Wednesday, August 26, 2026.)**

Next Board of Trustees meeting will be on August 26, 2026 at 9:30 A.M.

6. **Adjournment.**

Moved by: Ms. Randie Stein
Second by: Mr. Dean Scheinert
Time: 12:34 P.M.
Motion: Adjourn meeting.
Discussion: None.
Vote: 8 – 0 Passed (Mr. Harry Papp ABSENT at the time.)

_____
Scott McCarty, Chairman

DRAFT

MEMORANDUM

TO: CHAIR AND MEMBERS OF THE BOARD

FROM: BRET PARKE, GENERAL COUNSEL

DATE: AUGUST 26, 2026

RE: FEDERAL GARNISHMENT: APPROVAL FOR OUTSIDE COUNSEL

Agenda title: Item 5. Review, discussion and possible Action regarding a federal garnishment request.

Issue: PSPRS is in receipt of a federal garnishment that does not meet parameters of PSPRS exceptions to anti-alienation statute provisions.

Background:
PSPRS statutes have anti-alienation provisions and limit garnishment of pensions that do not include the federal garnishment received by PSPRS. PSPRS is seeking to understand its responsibilities as it relates to the pension anti-alienation provision and the federal garnishment to ensure PSPRS is acting as a fiduciary while also determining whether and under what conditions a federal garnishment may attach.

Purpose:
The purpose of this memo is to request the Board take action to seek approval of appointment of outside counsel in response to the receipt of a federal garnishment.

Law:
The primary provision for anti-alienation resides in statute, A.R.S. 38-850:

> 38-850. Assurances and liabilities; board of trustee discretion; overpayments; underpayments
>
> A. Nothing contained in the system shall be construed as a contract of employment between an employer and any employee, or as a right of any employee to be continued in the employment of an employer, or as a limitation of the rights of an employer to discharge any of its employees, with or without cause.
>
> B. No employee shall have any right to, or interest in, any assets of the fund on termination of his employment or otherwise, except as provided from time to time under the system, and then only to the extent of the benefits payable to such employee out of the assets of the fund. All payments of benefits as provided for in the system shall be made solely out of the assets of the fund, and the

employers, the board and any member of the board are not liable for payment of benefits in any manner.

C. Benefits, employee contributions or employer contributions, including interest, earnings and all other credits, payable under this system shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit, contribution, earning or credit, under the terms of the system, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any such right hereunder shall be void. The fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to such rights hereunder. This subsection does not preclude arrangements for the withholding of taxes from benefit payments, arrangements for the recovery of benefit overpayments, arrangements for the transfer of benefit rights to another plan or arrangements for direct deposit of benefit payments in an account in a bank, savings and loan association or credit union if the arrangement is not part of an arrangement constituting an assignment or alienation.

D. The employers, the board of trustees, the board of trustees' administrator, deputy or assistant administrators and employees and any member of a local board do not guarantee the fund in any manner against loss or depreciation, and none of them shall be liable for any act or failure to act, that is made in good faith pursuant to the provisions of the system. The employers are not responsible for any act or failure to act of a local board or any of its members or for any act or failure to act of the board of trustees. A local board and the individual members of a local board are not responsible for any act or failure to act of any employer or the board of trustees.

E. The board, in its discretion, may make payment to a person entitled to any payment under the system who is under a legal disability in any one or more of the following ways:

1. Directly to such person.

2. To his legal guardian or conservator.

3. To his spouse or to any other person charged with his support to be expended for his benefit.

F. If, through misstatement or computation error, benefits are underpaid or overpaid, there is no liability for any more than the correct benefit sums under the system. Overpayments may be deducted from future payments under the system, and underpayments may be added to future payments under the system. A member or other benefit recipient may elect to repay in a lump sum any overpayment in lieu of receiving reduced benefits under the system.

G. This section does not exempt employee benefits of any kind from a writ of attachment, a writ of execution, a writ of garnishment and orders of assignment issued by a court of record that are the result of a judgment taken for arrearages for child support or for a child support debt or restitution or fines imposed in accordance with section 38-849, subsection A.

Suggested motion:
Approve staff to seek appointment of outside counsel from the Arizona Attorney General for purposes of responding to the federal garnishment to ensure PSPRS complies with pension laws and the federal garnishment.

STARS Implementation Update

August 2026

Erin Higbee, Assistant Administrator/
Executive Project Sponsor

STARS: Establishing the new Normal

Significant changes/activities since last report (esp. JULY)

- ENHANCEMENT: Cancer Insurance Expanded Eligibility – deployed to production: Able to enroll and pay claims July 16
- Processes completed for the First time in STARS:
  - Cancer Insurance Billing (annual process):
    - Members: pension deduction
    - Employers: review rosters, invoicing by 7/31, and payment by 8/31 processed through STARS
  - COLA: Processed through STARS
  - Contribution Rate Changes for new fiscal year
- Coming soon (planned):
  - Multi-Employer ESS Users: requires line of business to create access for users with multiple employers (Product level dependency)
  - LB reporting/Roster filtering: Accidental Disability (<20 YOS)
  - Continued development for reporting capabilities

STARS: Operations Project

Operational Excellence Initiative (OEI)

Operational Excellence Initiative (OEI):

- A comprehensive, operations-wide effort to strengthen how work gets done by
  - Reviewing key operational processes,
  - Improving customer service delivery,
  - Developing the tools, policies, and training needed to support long-term excellence.
- OEI focuses on creating clarity, consistency, and efficiency across workflows so teams can operate with confidence and customers experience smoother, more reliable service.

First topic: Disability Digital Self-Service (Health Insurance – On Deck)

STARS: Enhancements coming

Request Future STARS Enhancements

- Weekly update email: includes link to form to submit requests.
- General feedback: enhance reporting capabilities.
- ~35 requests submitted
  - 22 resolved
  - 13 pending
    - 7 – Targeted for September deployment to production
    - 6 – Pending research or prioritization

STARS: Support Plan

- PRIMARY SUPPORT - Secure Portal: STARS Secure Messages
- Employer/Local Board: Zoom Office Hours – *Last regular session was 8/20/2026*
- Employer/Local Board: STARS enhancements or issue fixes **through this form**
- Help@psprs.com
- Phone: (602) 255-5575 (IVR updated based as needed)

STARS: Member guides & videos

PSPRS partnered with Public Safety Financial / Galloway

STARS user videos - 16

- How to Register for PSPRS STARS System
- Updating Your Address
- Updating Your Beneficiaries
- Running a Pension Estimate
- Running a DROP Estimate (Tier 1 PSPRS, not in DROP)
- Running a DROP Estimate (Tier 1 PSPRS, in DROP)
- Running a Service Purchase
- Using Secure Messaging
- Reviewing your Contribution History
- Accessing Your Income Verification Letter (Retirees)
- Updating Your Bank Account Information (Retirees)
- Using the Benefit Tax Estimator (Retirees)
- Making Tax Elections (Retirees)
- Making Healthcare Elections (Retirees)
- Uploading Documents
- Submitting Cancer Insurance Program Claim

What Questions Do You have?



MEMORANDUM

TO: CHAIR AND MEMBERS OF THE BOARD

FROM: BRET PARKE, GENERAL COUNSEL

DATE: AUGUST 26, 2026

RE: CORP ADVISORY COMMITTEE MEMBER APPOINMENT

Agenda title: Item 7. Review, discussion and possible Action regarding the CORP Advisory Committee position.

Issue: PSPRS is in receipt of a nomination for the appointment to the PSPRS Advisory Committee CORP member.

Purpose:
The purpose of this memo is to Board Chair to consider and possibly for the Board to confirm the CORP Advisory Committee member recently vacated by Richard Mehner due to his retirement. **The Board wants to take this opportunity to also thank Mr. Mehner for his contributions and service on the PSPRS Advisory Committee.**

The nomination from the Fraternal Order of Police, Lodge 44 for Corrections, a statewide association for CORP members is Lieutenant Waldemar Mehner III, who is a 15th year ADCRR Employee, a Tier II member, a LT in ADCRR, and a board member of the FOP44. The other statewide association, the Arizona Correctional Peace Officer's Association, responded but declined any nominations.

Background:
PSPRS statutes provide for an Advisory Committee to the Board of Trustees. One of the positions is for a representative for CORP. The previous CORP representative resigned due to retirement. The process for nominating a new representative is to contact the statewide associations representing the CORP members and seek nominations. PSPRS staff did this outreach and received one nomination.

Process:
The PSPRS Chair nominates and the Board makes a motion to confirm the appointment of PSPRS Advisory Committee members.

Law:
The primary provision for anti-alienation resides in statute, A.R.S. 38-848:

Y. The public safety personnel retirement system advisory committee is established and shall serve as a liaison between the board and the members and employers of the system. The president of the senate and the speaker of the house of representatives shall each appoint to the committee one member. **The remaining members of the committee shall be appointed by the chairperson of the board from names submitted to the chairperson by associations representing law enforcement, firefighters, state government, counties, cities and towns and tribal governments.** The committee shall select a chairperson from among its members each calendar year. The committee members appointed by the chairperson of the board shall consist of the following ten members:

1. A member who is a law enforcement officer.
2. A member who is a firefighter.
3. A member of the elected officials' retirement plan.
4. **A member of the corrections officer retirement plan.**
5. A retiree from the public safety personnel retirement system.
6. A representative from a city or town in this state.
7. A representative from a county in this state.
8. A representative from a fire district in this state.
9. A representative from a state employer.
10. A representative from a tribal government located in this state.

Suggested motion:
Motion to approve the appointment of Lieutenant Waldemar Mehner III to the PSPRS Advisory position for CORP.

MEMORANDUM

TO: CHAIR MCCARTY AND BOARD OF TRUSTEES

FROM: JAMES MACK, ADMINISTRATOR

DATE: AUGUST 24, 2026

RE: FUNDING POLICY – ANNUAL REVIEW AND ADOPTION

Agenda title:
Review, discussion and possible Action regarding the Actuarial Funding Policy.

Background:
PSPRS is required to annually review and adopt a funding policy in accordance with A.R.S. § 38-863.02.

The funding policy has been in place for many years, evolving over time to face the needs of the System and best practices in the industry. For a broader understanding of the funding policy and its history, see the presentation from the September 2025 Board meeting.

There are no recommended changes to the funding policy for reflection in the 2026 valuations. These valuations will reflect the 0.0% payroll growth assumption, as recommended by the Advisory Committee and approved by the Board. These changes developed as part of our regular review of this policy.

Going forward, we would recommend the following:

- Review of the funding policy wording now that the ultimate payroll growth assumption has been achieved and negative amortization is no longer an issue.
- Development of a vehicle for stakeholder communications (Metric 3), which has been part of the policy for a few years now but not fully developed.

These recommendations could be delegated to the Advisory Committee, if you so determine based on what you already have planned for them.

This agenda item is to consider adoption of the Actuarial Funding Policy, unchanged from what the Board approved in 2025. The System's actuaries will include the funding policy in full in the 2026 valuation reports.

Suggested motion:
Motion to approve the Actuarial Funding Policy as presented.

PSPRS ACTUARIAL FUNDING POLICY (ADOPTED AUGUST 2026)

A pension plan funding policy describes how pension funding will improve for underfunded plans or maintain funded benefits for funded plans over time for those benefits defined in Arizona Revised Statutes (ARS). Those benefits defined in ARS are to be equitably managed and administered by the Arizona Public Safety Personnel Retirement System (PSPRS agency).

This Actuarial Funding Policy identifies the funding objectives and elements of the actuarial funding policy set by the Board for the PSPRS agency. The Board adopted this Funding Policy to help ensure the systematic funding of future benefit payments for members of the retirement systems as established by the legislature.

This policy covers all retirements systems administered by the Board: The Public Safety Personnel Retirement System (PSPRS); the Correction Officers Retirement Plan (CORP); and the Elected Officials Retirement Plan (EORP).

To achieve the systematic funding of future benefits, metrics are identified to measure the progress, or the lack of progress, over time to identify trends. These trends inform the continuation of the current policies or identify areas of needed research for consideration.

This funding policy is reviewed annually and adopted by the Board in accordance with A.R.S. § 38-863.02. This policy was reviewed and adopted by the Board in September 2025.

PSPRS agency Statement of Purpose

The Purpose of the Public Safety Personnel Retirement System agency is to provide uniform, consistent, and equitable statewide retirement programs for those who have been entrusted to our care.

Funding Objectives

1. Maintain adequate assets so that current plan assets, plus future contributions and investment earnings, are sufficient to fund all benefits expected to be paid to members and their beneficiaries.
    a. Corollary 1a: Current and future contributions should be calculated based upon assumptions that reflect the Board's best estimate of future experience and methods that appropriately allocate costs to address generational equity.
    b. Corollary 1b: While the shorter-term objective is to fully fund the Actuarial Accrued Liability (AAL) that estimates benefits earned as of the valuation date, contributions should target the long-term Present Value of Benefits (PVB) to fund all benefits and help offset risks.
    c. As closed plans mature, the target funding should be 110% of AAL or 100% of PVB, whichever is greater.

2. Maintain public policy goals of accountability and transparency through stakeholder communication and education. Each policy element is clear in intent and effect, and each should be considered in a balanced approach to determine how and when the funding requirements of the plan will be met.
    a. Corollary 2a: Board shall provide stakeholders with separate reports and tools to help explain current results as well as to help model future funding requirements.

3. Promote intergenerational equity. Defined benefit pensions are designed with a long-term perspective and designed to minimize contribution volatility that inherently cannot avoid some level of generational cost shift. However, the goal is that each generation of members and employers (taxpayers) should, to the extent possible, incur the cost of benefits for the employees who provide services to them, rather than shifting those costs to other generations of members and employers (taxpayers).
    a. Corollary 3a: A systematic reduction of the Unfunded Actuarial Accrued Liability (UAAL) over a reasonable time period is paramount to achieving this objective.

Consideration can be given to reduce volatility, to the extent possible, of employer and employee contribution rates as long as the integrity of the objectives listed above is not compromised.

Elements of Actuarial Funding Policy

1. Actuarial Cost Method
    a. The Entry Age Normal level percent of pay actuarial cost method of valuation shall be used in determining the AAL and Normal Cost. Differences in the past between assumed experience and actual experience ("actuarial gains and losses") shall become part of the AAL. The Normal Cost shall be determined on an individual basis for each active member.

2. Asset Smoothing Method
    a. The investment gains or losses of each valuation period, resulting from the difference between the actual investment return and assumed investment return, shall be recognized annually in level amounts over five years (Tier 3) or seven years (Tiers 1 and 2) in calculating the Actuarial Value of Assets (AVA).
    b. The AVA so determined shall be subject to a 20% corridor relative to the Market Value of Assets (MVA).

3. Amortization Method (Unfunded Amounts)
    a. The AVA is subtracted from the computed AAL. Any unfunded amount is amortized as a level percent of payroll over a closed period.
    b. The unfunded liabilities, for EORP and Tiers 1 & 2 for both PSPRS and CORP, determined in the 6/30/2019 actuarial valuation will become the initial layer for each employer beginning with the 6/30/2020 actuarial valuation and amortized using the current closed year period for that employer and continue to decrease each year.
        i. The payroll growth rate assumption used to amortize the PSPRS Unfunded Liability will be decreased by 0.75% each year with the intention of ultimately achieving 0.0%.
        ii. The payroll growth rate used to amortize the Correction Officers Retirement Plan (CORP) 6/30/2019 Unfunded Liability will be reduced by 0.5% until 0.0% is reached.

iii. The payroll growth rate used to amortize the Elected Officials Retirement Plan (EORP) Unfunded Liability will be 0.0%.

c. Gains and losses, for EORP and Tiers 1 & 2 for both PSPRS and CORP, for each employer beginning with the 6/30/2020 actuarial valuation will be amortized as a new layer over the same amortization period as the regular unfunded liability to a minimum of 15 years. Once the amortization period for each employer decreases to 15 years, each subsequent year's gains and losses will be amortized as a new 15-year closed layer.

i. The payroll growth rate used to amortize the unfunded liability for all Plans under this paragraph will be 0.0% (i.e. level-dollar amortization).

d. Tier 3 amortization methods are established in A.R.S. § 38-843.G.

4. Amortization Method (Overfunded Amounts)

a. The Actuarial Value of Assets are subtracted from the target funding level (greater of 110% of AAL or 100% of PVB). Any overfunded amount is amortized as a level dollar amount over an open 10-year period.

5. Tier 3 Rate Calculation

a. Tier 3 is distinct from Tiers 1 & 2 in PSPRS and CORP as the contributions are a shared percentage (50/50 split for PSPRS: for CORP, employer 1/3 and member 2/3 of the normal cost plus 50 percent each, member and employer, of the UAAL amortization) for employers and members based on the actuarially calculated rate. To reduce the impact of volatility to rates, the Tier 3 rates will be smoothed over a 3-year rolling period based on the actuarially calculated rates for each year's actuarial valuation.

i. Beginning with the 6/30/2023 valuation, the prospective Tier 3 rates set by the Board of Trustees are planned to be a rolling average of the actuarial calculated Tier 3 rates using the 6/30/2023, 6/30/2022 and 6/30/2021 rates in the initial process.

ii. As assumptions may be updated year-to-year, the prior calculated rates are not updated for those changes, the prior calculated rates are used to smooth in the new rates.

6. Assumed Rate of Return (ARR)

a. The assumed rate of return for CORP Tier 3, which was at 7.2%, has changed to match the 7.0% assumed rate of return for PSPRS Tier 3. The Board will continue to monitor market conditions and directions with the intent to ultimately adopt a single assumed rate of return for all investments for retirement systems/plans/tiers administered by PSPRS agency.

7. EORP Floor Considerations

a. Establish a "floor" for EORP based on the immediately previous valuation by adjusting payroll growth, amortization periods of the original layer or other possible options, to improve funding in maintaining contribution levels opposed to reducing employer contributions.

Metrics to Monitor Funding Objectives

1. Appropriateness of Assumptions – Gain/Loss Experience (Corollary 1a)

a. Metric: Do the cumulative gain/loss layers over the prior five years exceed 8% of plan assets?

b. Measurement: History of annual gain/loss (split by asset and liability experience) and five-year cumulative results will be tracked.

c. Action Plan: This metric assumes that a full experience study is performed at least every five years so objective of measurement is to monitor interim experience. If the metric answer is yes, a review of the sources or causes of gains and losses should be analyzed and presented to the Advisory Committee to provide a recommendation to the Board of Trustees. The analysis and presentation are intended to provide a basis for consideration if assumption changes are warranted between full experience studies.

2. Funding Targets (Corollary 1b)

   a. Metric: Has the funded status, on both an AAL and PVB basis when compared to the MVA increased over a five-year period?

   b. Measurement: History of funded status measures will be tracked.

   c. Action Plan: If the answer is no and not readily explainable (e.g., significant assumption change), a review of the reason(s) for the decrease should be researched and presented to the Advisory Committee to provide a recommendation to the Board of Trustees. The analysis and presentation are intended to provide a basis for consideration if changes to assumptions and/or methods are warranted between full experience studies.

3. Communication with Stakeholders (Corollary 2a)

   a. Metric: Have reports and budgeting tools been provided to stakeholders in a timely fashion?

   b. Measurement: Yes/No answer based on input from PSPRS administrator. (An annual standard survey of stakeholders – 3 to 5 questions.)

   c. Action Plan: If the answer is no, and periodically regardless (e.g., every three years), PSPRS staff will revisit this metric to report to the Advisory Committee to provide a recommendation to the Board of Trustees if current reports / tools are sufficient and if the delivery timing is appropriate.

4. Timely Recognition of Costs (Corollary 3a)

   a. Metric: Has the percentage of unfunded liability subject to negative amortization decreased over a five-year lookback period?

   b. Measurement: History of unfunded liability subject to negative amortization as a percentage of total unfunded liability will be tracked.

   c. Action Plan: If the answer is no, and not readily explainable (e.g., adopted assumption changes being phased in are anticipated to address negative amortization), a review of the reason(s) for negative amortization should be researched and presented to the Advisory Committee to provide a recommendation to the Board of Trustees. The analysis and presentation are intended to provide a basis for consideration if changes to assumptions and/or methods are warranted between full experience studies.

Sample Dashboard

Results for Consolidated Plan

	Status	Comments / Action Required
Corollary 1a: Gain/Loss Experience (Metric 1)		Current 5-year cumulative gain/loss as percentage of market value is 6.4%.
Corollary 1b: Funding Targets (Metric 2)		Both measures have increased over the 5-year period. 95 employers have not seen an increase in both measures over a 5-year period.
Corollary 2a: Stakeholder (Metric 3)		Stakeholder questionaire in development.
Corollary 3a: Recognition of Costs (Metric 4)		Negative amortization has been eliminated.

Key

Objective Met 

Action Needed 

Support

	Corollary 1a			Corollary 1b		Corollary 3a
Year	Asset G/L	Liab G/L	5-Yr Total	PVB	AAL	Neg Amort %
2025	-0.7%	0.1%	6.4%	68.0%	74.1%	0.0%
2024	0.1%	2.2%		63.2%	69.6%	0.0%
2023	0.3%	4.3%		59.6%	66.0%	0.0%
2022	0.2%	1.4%		57.9%	64.5%	77.2%
2021	-0.2%	0.2%		53.8%	60.5%	62.1%

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS



Monthly Investment Reports

For period ending 06/30/2026

The PSPRS Trust



Introduction

Monthly and quarterly Investment Committee reports will reflect material provisions outlined in the board-approved Investment Policy Statement (IPS). Due to their unique characteristics, some items will be presented monthly, while others will be presented quarterly.

Staff research of national best practices, professional experience, and feedback from experts in fiduciary governance informed the format and content of these reports.

From the IPS:

A healthy investment program requires accountability. Accountability entails clear goals that support objective analysis. To that end, policies must consider two important factors. First, that certain developments in financial markets are unknowable and/or uncontrollable. Second, that successful programs must strike the right balance between economic and actuarial perspectives, between asset-only and asset-liability perspectives and between absolute and relative rates of return perspectives.

Assets of the Trust shall be invested in accordance with the following hierarchy:

1. Provide a rate of return that is equal to or above the actuarial assumed earnings rate (AER) currently set at 7.2 percent
2. Ensure Trust assets are available to meet current and future obligations
3. Manage performance volatility to mitigate loss of investment value and contribution rate volatility
4. Minimize total expenses through negotiation and operational efficiency

Provide a return on plan assets that is equal to or greater than the Actuarial Assumed Earnings Rate

7 Year	10 Year	15 Year	20 Year
9.5%	9.1%	7.8%	6.7%

Net of Fees through (NOF)
06/30/2026

Ensure Trust assets are available to meet current and future obligations when due

Fiscal Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cash Outflow (Contributions – Benefit Payments – Expenses) as a % of Expected Portfolio Market Value with Assumed Rate of 7.2%	-2.0%	-2.3%	-2.5%	-3.1%	-3.1%	-3.3%	-3.6%	-3.7%	-3.7%	-3.7%	-3.7%

Manage performance volatility for a given return target to mitigate contribution rate volatility

As of 6/30/26	1 Year	3 Year	5 Year	7 Year	10 Year
Standard Deviation	5.7%	5.1%	6.3%	7.0%	6.3%
Peer Ranking	Top 25%	Top 10%	Top 10%	Top 5%	Top 5%

Minimize total expenses through negotiation and operational efficiency

FY 26 Gross Returns	FY 26 Net Returns
14.7%	14.5%

Item a: PSPRS Trust Performance

Purpose:

- Track performance - It allows stakeholders to monitor how investments have performed over the last month and compare to benchmarks. This helps assess if their investment targets are being met.

- Identify trends - Looking at monthly snapshots over time can identify performance trends, like which asset classes are doing well or underperforming due to market conditions or other factors. This may prompt adjustments.

- Provide transparency - Gives stakeholders visibility into periodic performance and how their capital is being managed.

- Surface issues - Comparing monthly results to expectations quickly highlights any underperformance to address.

- Improve decision making - Performance data feeds into decisions about asset allocation, manager changes, rebalancing, etc. The monthly snapshot provides timely input.

NOTE: Staff provide a detailed quarterly report two months post-quarter end. The Trust's independent fiduciary consultant also shares its own quarterly report with the Board of Trustees at the same time. Monthly (and quarterly) reports might not capture the long-term potential of the portfolio. Our focus is on broad timeframes that span over 20 years and monthly analyses might not align with this perspective. For instance, private market illiquid assets may take three months after a quarter ends to determine values in contrast with publicly-traded securities that are valued by the market on a daily basis. This can make private to public asset performance comparisons difficult over short time horizons.

Summary

- As of June 30, 2026, the PSPRS Trust had $27.5 billion in assets under management (AUM).
- The portfolio composition was as follows:
  - Capital Appreciation: 63.5%
  - Contractual Income: 25.7%
  - Diversifying Strategies: 5.9%
  - Cash: 5.0%
- The total portfolio produced the following returns:
  - Month: -0.3%
  - Fiscal year to date: 14.5%
  - 7-year annualized: 9.5%
- Portfolios that outperformed their benchmarks during the month include the following:
  - US Public Equity
  - Global Private Equity
  - Private Credit
- Portfolios that underperformed their benchmarks during the month include the following:
  - International Public Equity
  - Diversifying Strategies

Arizona PSPRS Trust

Net of Fees Returns as of 06/30/2026

Asset Class	Market Value (in $ millions)	%	Target	Range	Month	CYTD	FYTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
Total Portfolio	27,514	100.0%			-0.3%	6.6%	14.5%	14.5%	12.0%	8.2%	9.5%	9.1%
Benchmark †					*-1.4%*	*6.9%*	*19.1%*	*19.1%*	*14.7%*	*9.1%*	*10.8%*	*10.0%*
Capital Appreciation	**17,474**	**63.5%**			**-0.4%**	**8.8%**	**18.3%**	**18.3%**	**14.5%**	**9.7%**	**11.7%**	**10.9%**
CA - US Public Equity[1]	6,973	25.3%	**27%**	**22-32%**	-0.1%	10.7%	22.3%	22.3%	19.9%	12.3%	15.6%	14.9%
Benchmark					*-0.5%*	*10.1%*	*21.6%*	*21.6%*	*19.7%*	*11.8%*	*14.9%*	*14.5%*
CA - Int'l Public Equity	4,211	15.3%	**15%**	**10-20%**	-0.6%	15.1%	29.3%	29.3%	19.6%	9.2%	10.6%	10.2%
Benchmark					*-0.5%*	*15.6%*	*29.5%*	*29.5%*	*19.4%*	*8.9%*	*10.4%*	*10.1%*
CA - Global Private Equity	6,291	22.9%	**26%**	**21-31%**	-0.5%	2.2%	7.1%	7.1%	5.9%	7.0%	8.5%	8.0%
Benchmark					*-4.8%*	*3.9%*	*27.3%*	*27.3%*	*15.4%*	*9.7%*	*13.7%*	*13.9%*
CA - PE Buyouts & VC	3,448	12.5%			0.2%	1.9%	9.2%	9.2%	7.1%	5.1%	10.3%	10.8%
CA - PE Real Estate	2,314	8.4%			-1.6%	2.6%	4.6%	4.6%	4.1%	7.8%	6.2%	4.3%
CA - PE Real Assets	528	1.9%			-0.5%	3.3%	5.8%	5.8%	5.7%	10.9%	7.6%	6.9%
Contractual Income	**7,060**	**25.7%**			**0.3%**	**1.9%**	**6.2%**	**6.2%**	**6.6%**	**5.8%**	**6.2%**	**6.7%**
CI - Fixed Income	1,977	7.2%	**5%**	**3-9%**	0.3%	0.7%	3.7%	3.7%	4.2%	1.5%	1.6%	2.0%
Benchmark					*0.2%*	*0.6%*	*3.8%*	*3.8%*	*4.2%*	*0.2%*	*1.1%*	*1.2%*
CI - Private Credit	4,822	17.5%	**20%**	**13-23%**	0.3%	2.5%	7.5%	7.5%	7.8%	7.7%	8.1%	8.3%
Benchmark					*0.2%*	*2.1%*	*5.8%*	*5.8%*	*8.2%*	*6.0%*	*5.5%*	*5.5%*
CI - PC Private Lending	2,130	7.7%			0.0%	3.3%	8.3%	8.3%	9.8%	9.3%	9.0%	8.6%
CI - PC Special Credit	2,692	9.8%			0.5%	2.0%	6.9%	6.9%	6.9%	7.0%	7.6%	8.3%
CI - Other Assets	261	0.9%			-0.1%	0.4%	4.2%	4.2%	6.6%	6.0%	6.6%	7.3%
Diversifying Strategies	**1,612**	**5.9%**	**5%**	**3-9%**	**-2.4%**	**5.9%**	**16.8%**	**16.8%**	**13.3%**	**7.5%**	**7.1%**	**6.7%**
Benchmark					*0.4%*	*2.8%*	*6.0%*	*6.0%*	*7.0%*	*6.8%*	*6.2%*	*6.1%*
PSPRS Cash[2]	**1,368**	**5.0%**	**2%**	**0-5%**	**0.3%**	**2.0%**	**4.2%**	**4.2%**	**5.1%**	**3.9%**	**3.1%**	**3.0%**
Benchmark					*0.3%*	*1.8%*	*4.0%*	*4.0%*	*4.7%*	*3.8%*	*2.9%*	*2.6%*

Please see the next slide for additional information.

Benchmark Details

Notes:

* Please note that the returns for all time periods exceeding 1 year are annualized.

1. Please note that US Public Equity allocation above does not include additional $427 million in net futures exposure. When accounting for this exposure, percent allocation for US Public Equity equals 26.9%.
2. Returns for Cash include both the interest on cash holdings and the revenue from securities lending.

† Target Fund Benchmarks/ Effective Dates:

July 1, 2025 to Current: 27% Russell 1000 Index, 15% Custom International Equity Benchmark, 26% Russell 2000 (1 QRT lag) + 200 bps, 5% Bloomberg Barclays US Aggregate Index, 20% Custom Private Credit Benchmark, 5% SOFR + 200 bps, and 2% SOFR.

July 1, 2024 to June 30, 2025: 24% Russell 1000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 2000 (1 QRT lag) + 200 bps, 6% Bloomberg Barclays US Aggregate Index, 20% Custom Private Credit Benchmark, 5% SOFR + 200 bps, and 2% SOFR.

July 1, 2023 to June 30, 2024: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 6% Bloomberg Barclays US Aggregate Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 5% SOFR + 300 bps, and 2% SOFR.

July 1, 2021 to June 30, 2023: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 10% LIBOR +400 bps, and 1% LIBOR.

January 1, 2021 to June 30, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR + 400 bps and 1% LIBOR.

July 1, 2020 to December 31, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR + 400 bps and 1% LIBOR.

July 1, 2019 to June 30, 2020: 20% Russell 3000 Index, 18% MSCI ACWI Ex-US IMI Net Index, 23% Russell 3000 + 100 bps, 3% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 2% LIBOR.

July 1, 2018 to June 30, 2019: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate ex-US (20%) & Bloomberg Barclays U.S. Aggregate (80%), 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2017 to June 30, 2018: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2016 to June 30, 2017: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 15% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2015 - June 30, 2016: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

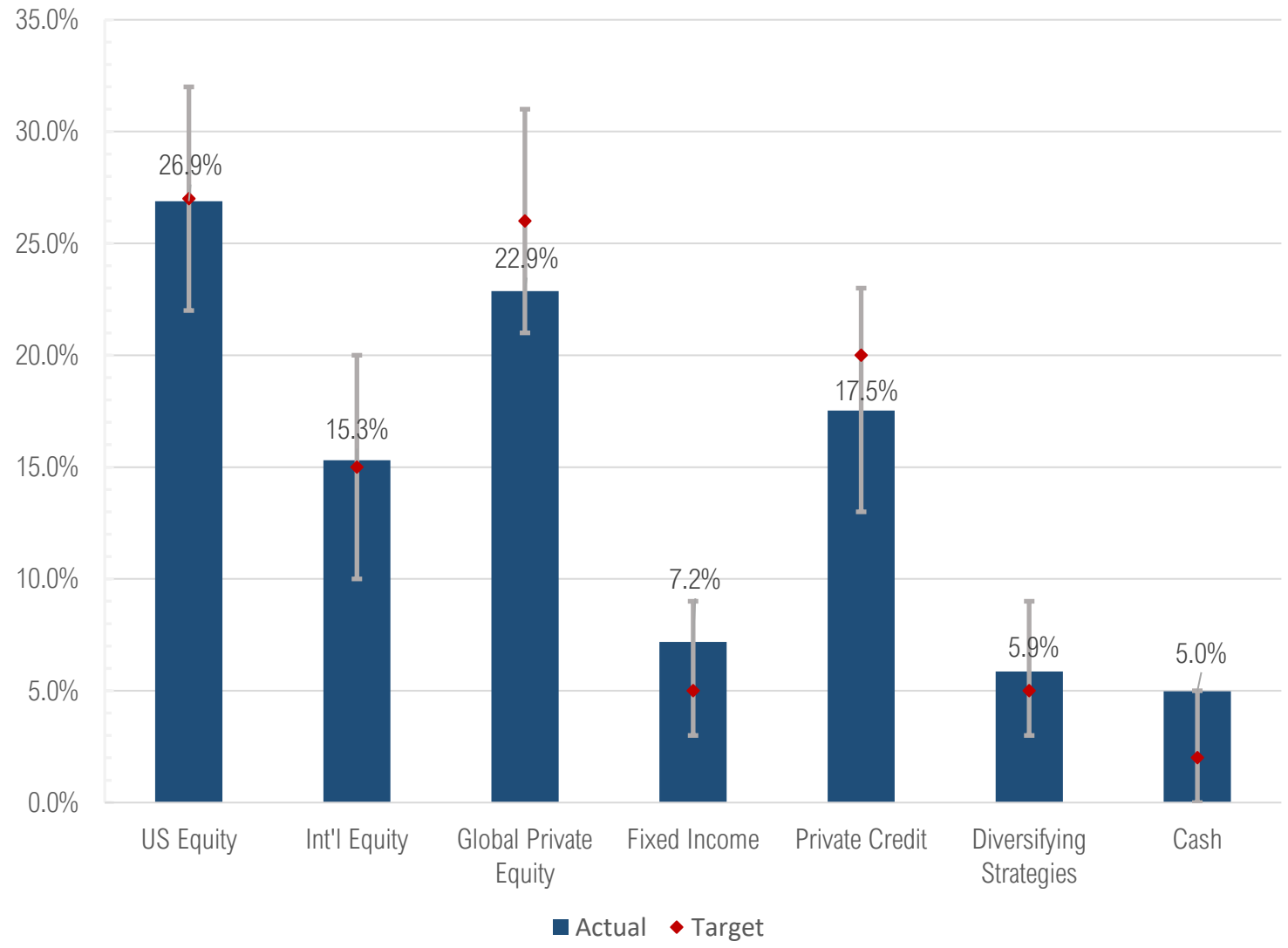
July 1, 2014 - June 30, 2015: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2013 - June 30, 2014: 17% Russell 3000, 14% MSCI ACWI Ex-US Net, 10% Russell 3000 + 100 bps, 8% Bloomberg Barclays Global Aggregate Index, 12% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

Item b: Asset Allocation and Capital Pacing

Purpose: An asset allocation and capital pacing report details the planned versus actual allocation of assets across portfolios and the pace of capital deployment into investments. The report enables adjustments to keep investments aligned with long-term policy targets at an appropriate and disciplined pace.

Asset Allocation – Actual vs. Target

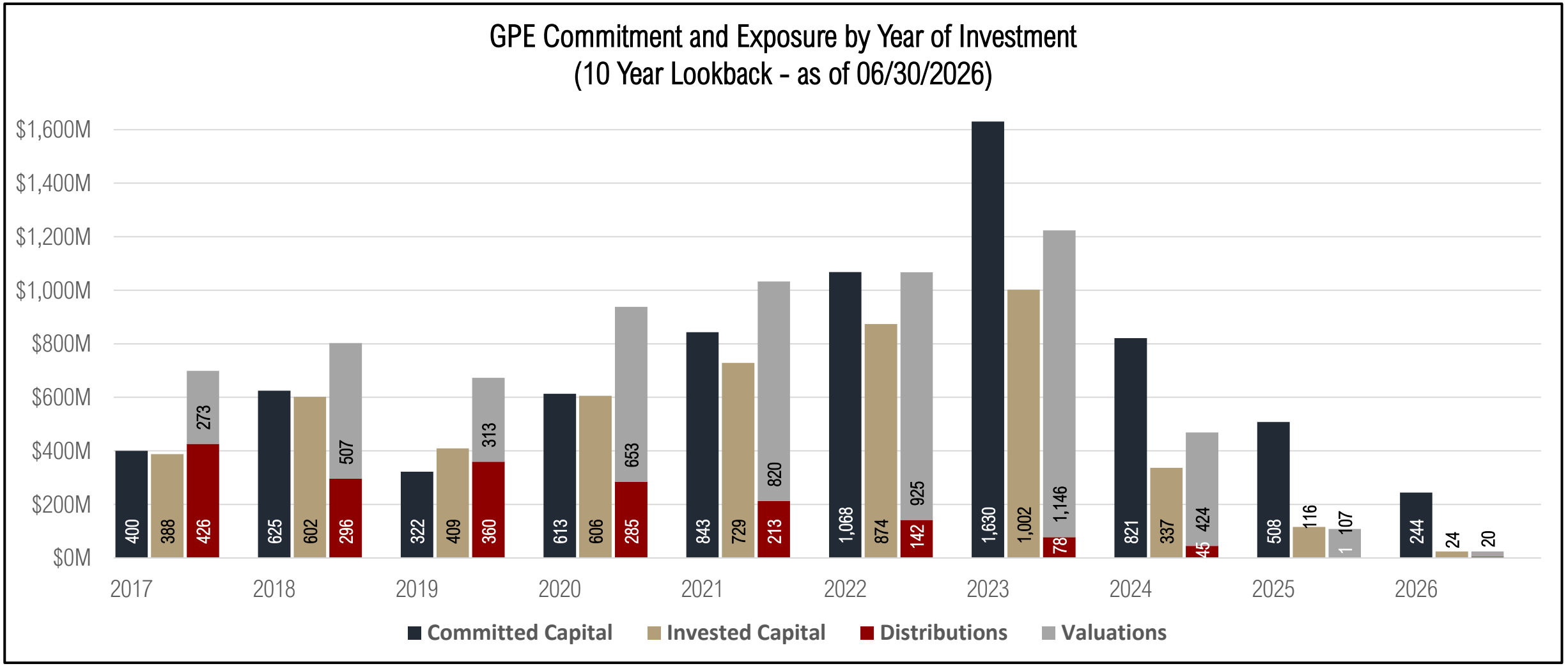


*Please note that US Public Equity allocation above includes additional $427 million in net futures exposure.

As of 06/30/2026

- All asset class allocations are close to their targets or within defined ranges. Staff rebalance allocations and deploy excess cash (from additional employer contributions) in line with long-term allocation plans. Private equity and private credit are being funded incrementally to manage cash drag and vintage year diversification.

Global Private Equity

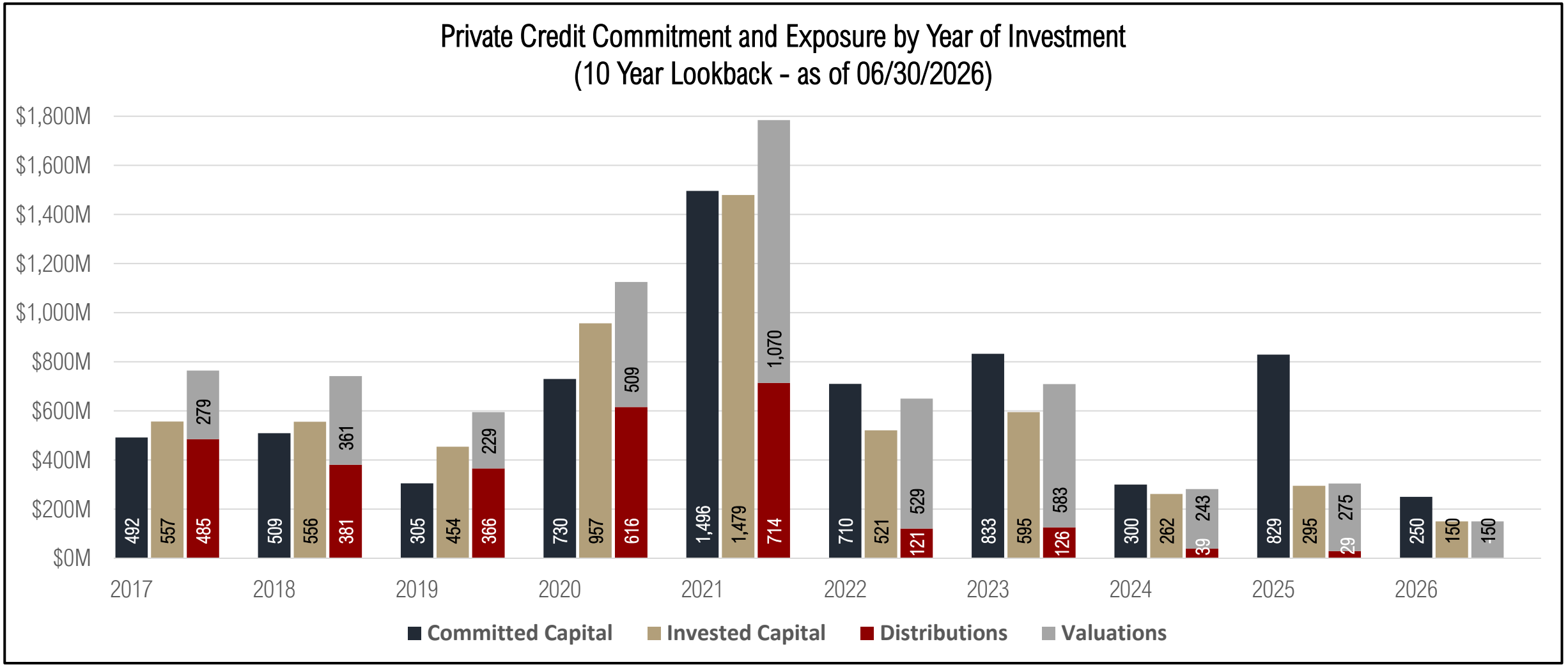


1. Valuations are rolled forward from 03/31/2026 if 06/30/2026 valuations are unavailable.

2. The Trust established an SRA in 2023. Per the terms of the SRA, the Trust would receive fee-related discounts if $500 million of fund commitments were made. Since the inception of the SRA in 2023, the Trust has committed $350 million to relevant funds but is not contractually obligated to commit the entire $500 million. Fund investment opportunities continue to be evaluated on a case-by-case basis.

3. The Trust completed a commitment increase of $50 million to an existing Fund in Q1 2026. The Fund was originally established in 2023 and the commitment increase is reflected in the 2023 data.

Private Credit



1. Valuations are rolled forward from 03/31/2026 if 06/30/2026 valuations are unavailable.
2. Please note that the chart represents commitments for drawdown investments only. The Trust committed a total of $400m in Q3 2024 to three SMAs that were all established in 2021 and 100M to a fund that was established in 2018. The Trust also committed a total of $500m in Q1 2025 to a non-drawdown fund.

Item c:

Performance for the Cancer Insurance Program

Summary

- As of June 30, 2026, the Cancer Insurance Program (CIP) had $37.0 million in assets under management (AUM).
- The portfolio composition was as follows:
  - Global Equity: 60.0%
  - Fixed Income: 33.0%
  - Cash: 7.0%
- The plan produced the following returns:
  - Month: -0.2%
  - Fiscal year to date: 14.2%
  - 7-year annualized: 8.4%
- Portfolios that outperformed their benchmarks during the month include the following:
  - Global Equity

Cancer Insurance Program

Net of Fees Returns as of 06/30/2026

Asset Class	Market Value ($)	%	Month	CYTD	FYTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
Performance FFCP	36,963,631	100.0%	-0.2%	6.2%	14.2%	14.2%	12.8%	6.8%	8.4%	8.2%
FFCIP Benchmark †			*-0.4%*	*7.2%*	*15.5%*	*15.5%*	*12.7%*	*6.2%*	*7.9%*	*7.5%*
Global Equity	22,165,979	60.0%	-0.5%	9.8%	21.4%	21.4%				
MSCI All-World Index (Net)			*-0.8%*	*11.2%*	*23.7%*	*23.7%*	*19.7%*	*11.0%*	*13.3%*	*12.8%*
Fixed Income	12,209,579	33.0%	0.3%	0.8%	3.9%	3.9%	5.2%	1.2%	1.7%	2.0%
CIP Fixed Income Benchmark			*0.2%*	*0.6%*	*3.8%*	*3.8%*	*3.9%*	*-0.5%*	*0.7%*	*1.1%*
Cash**	2,588,073	7.0%	0.3%	1.8%	3.8%	3.8%	4.9%	5.0%	4.4%	4.7%
ICE BofA US 3 Month Treasury Bill Index			*0.3%*	*1.8%*	*3.9%*	*3.9%*	*4.7%*	*3.5%*	*2.8%*	*2.4%*

Notes:

* Please note that the returns for all time periods exceeding 1 year are annualized.

** Returns for Cash include both the interest on cash holdings and the revenue from securities lending.

† Target Fund Benchmarks/ Effective Dates:

July 1, 2024 to Present: 60% MSCI All-World Index (Net), 33% Bloomberg Barclays U.S. Aggregate Index, 7% BofA ML 3-Month T-Bill.

July 1, 2014 - June 30, 2024: 25% Russell 3000, 25% MSCI ACWI Ex-US Net, 30% Fixed Income Blended Benchmark - CIP, 10% Barclays U.S. TIPS, 5% GLD Index Return, 5% BofA ML 3-Month T-Bill.

July 1, 2009 - June 30, 2014: 30% Russell 3000, 30% MSCI ACWI Ex-US Net, 35% Fixed Income Blended Benchmark - CIP, 5% BofA ML 3-Month T-Bill.

Item d: Risk Summary

Purpose: A portfolio risk report evaluates overall risk exposures to ensure alignment with acceptable risk levels. By quantifying portfolio risk and concentrations, steps can be taken to prudently adjust and manage risk. This disciplined process provides checks and balances to optimize risk-adjusted returns.

Summary

- As of June 30, 2026, the Trust's assets under management (AUM) totaled $27.5 billion, deployed across 117 external managers and 286 active accounts. Fiscal year-to-date performance of 14.5% was driven primarily by public equities, with U.S. Public Equity contributing 5.5% and International Public Equity contributing 4.4%. That concentration cuts both ways: public equities also accounted for more than 70% of the portfolio's downside risk.
- Total portfolio volatility rose 40 basis points (bps) quarter over quarter to 1.7%, with the increase driven by four asset classes - U.S. Public Equity (+70 bps), International Public Equity (+60 bps), Diversifying Strategies (+60 bps), and Real Assets (+40 bps). Forecast volatility and expected downside loss, by contrast, were largely unchanged at both the total portfolio and asset class levels. Rolling volatility for the Trust, its policy benchmark, and the S&P 500 all drifted higher over the quarter, though the Trust's volatility remained approximately 60% below that of the broader equity market.
- The primary risk drivers of the total portfolio and of each asset class were unchanged during the quarter. Stress testing and scenario analysis continued to indicate resilience under both historical worst-case environments and hypothetical market shocks. On average, the portfolio captured approximately 45% of the equity market's upside while mitigating roughly 70% of the downside movements, consistent with the diversification objectives of the risk-management framework.
- According to NEPC, the PSPRS Trust ranked:
    - Top decile on risk-terms since 2009.
    - Top quartile in efficiency (Sharpe Ratio) terms since 2010.

Asset Allocation Summary

Asset Class	No. of Accounts[1]	No. of Managers[2]	Market Value ($)	Allocation	Policy Target	Lower Range	Upper Range
Capital Appreciation	**192**	**71**	**17,473,865,976**	**63.5%**			
US Public Equity	5	3	6,972,533,750	25.3%	27.0%	22.0%	32.0%
Int'l Public Equity	5	3	4,210,610,329	15.3%	15.0%	10.0%	20.0%
Global Private Equity	182	66	6,290,721,898	22.9%	26.0%	21.0%	31.0%
Buyouts & VC	108	36	3,448,423,686	12.5%			
Real Estate	49	19	2,313,997,815	8.4%			
Real Assets	25	14	528,300,397	1.9%			
Contractual Income	**70**	**37**	**7,059,550,652**	**25.7%**			
Fixed Income	2	1	1,976,836,431	7.2%	5.0%	3.0%	9.0%
Private Credit	67	36	4,822,015,117	17.5%	20.0%	13.0%	23.0%
Private Lending	21	14	2,130,144,462	7.7%			
Special Credit	46	24	2,691,870,655	9.8%			
Other Assets	1	0	260,699,104	1.0%			
Public Holdings	1	0	260,699,104	1.0%			
Diversifying Strategies	**22**	**14**	**1,612,484,261.8**	**5.9%**	5.0%	3.0%	9.0%
Cash	2	0	1,368,232,624	5.0%	2.0%	0.0%	5.0%
PSPRS Trust	**286**	**117**	**27,514,133,513**	**100%**	**100.0%**		

1. No. of accounts includes both internally and externally managed accounts.

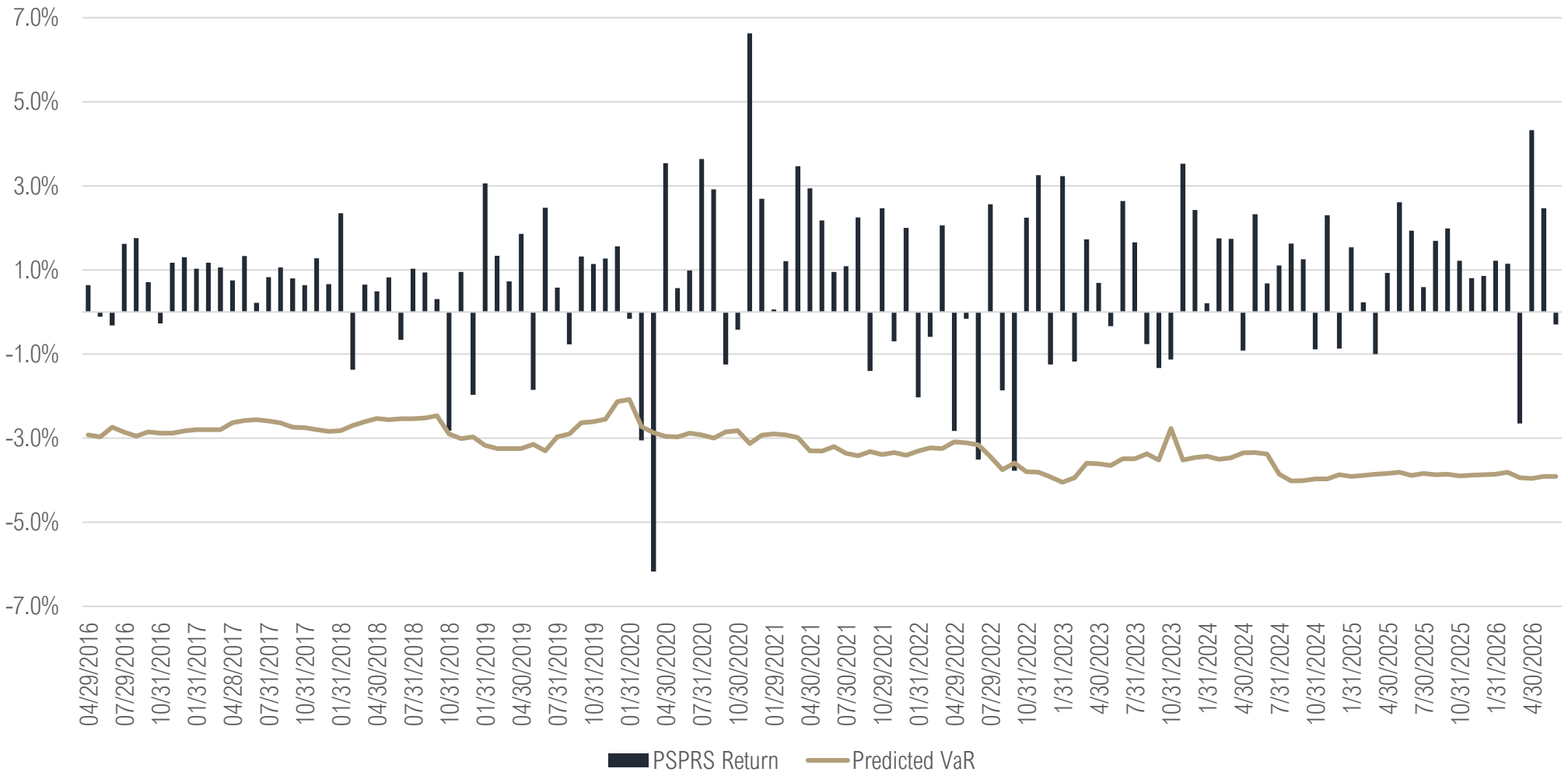
2. No. of managers represents external partnerships.

As of 06/30/2026

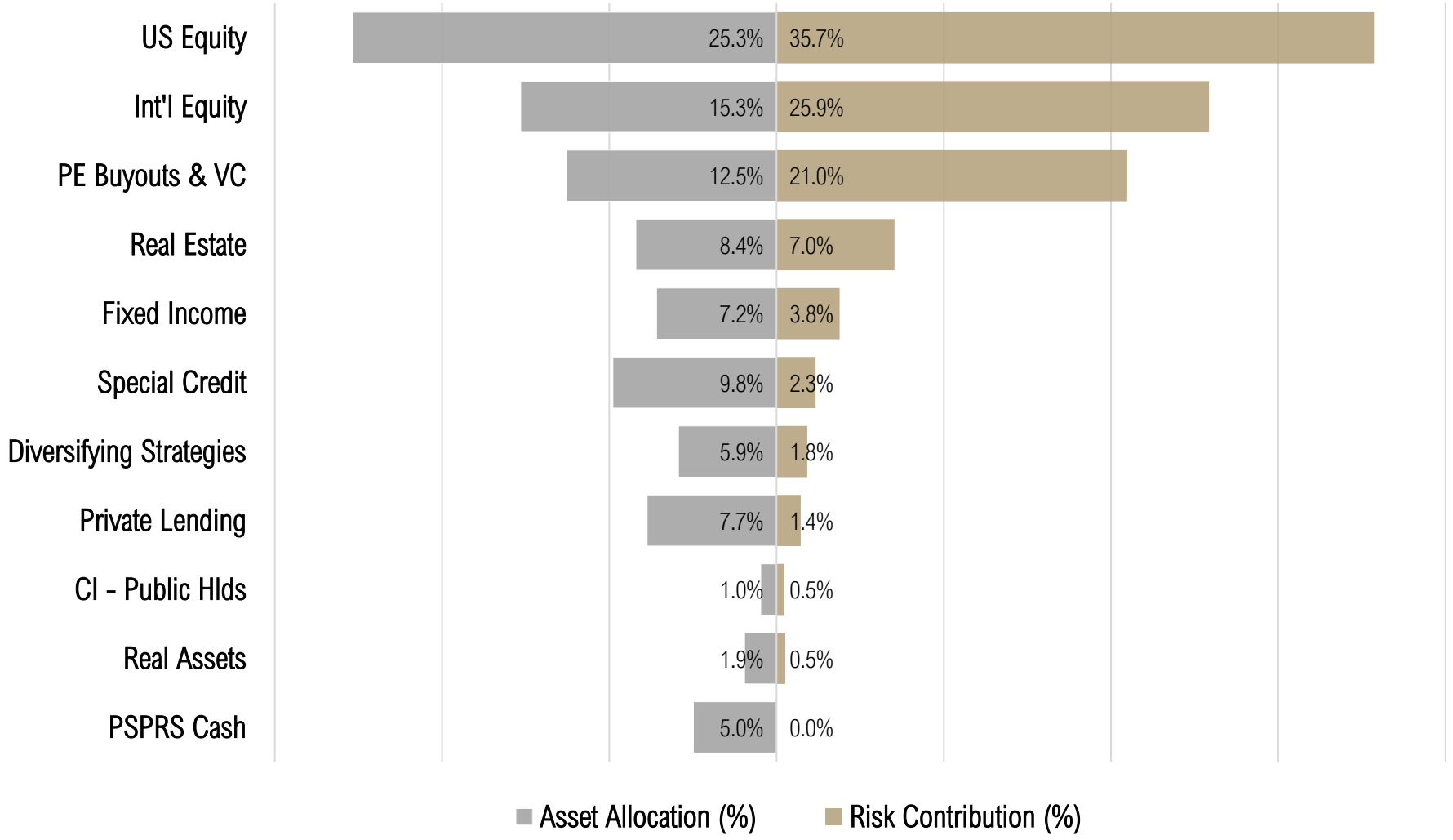
Current Status Overview

PSPRS Portfolio	Portfolio Weight	Historic Volatility *(12m Std. Dev.)*	Monthly Volatility *(Forecast)*	Monthly VAR Forecast *(95% Confidence)*
Capital Appreciation	**63.5%**			
• US Public Equity	25.3%	3.7%	4.3%	-6.2%
• Int'l Public Equity	15.3%	5.0%	4.4%	-7.4%
• Global Private Equity	22.9%			
• *Buyouts & VC*	12.5%	0.8%	4.6%	-7.4%
• *Real Estate*	8.4%	1.2%	2.8%	-3.7%
• *Real Assets*	1.9%	1.7%	3.6%	-1.2%
Contractual Income	**25.7%**			
• Fixed Income	7.2%	0.9%	1.5%	-2.3%
• Private Credit	17.5%			
• *Private Lending*	7.7%	0.7%	0.7%	-0.8%
• *Special Credit*	9.8%	0.5%	1.7%	-1.1%
• Other Assets	1.0%			
• *Public Holdings*	1.0%	1.0%	3.0%	-2.1%
Diversifying Strategies	**5.9%**	1.9%	1.3%	-1.4%
PSPRS Trust	95.0%	1.7%	2.9%	-3.9%

Actual Return vs. Predicted Value-at-Risk (VaR)



Risk Decomposition

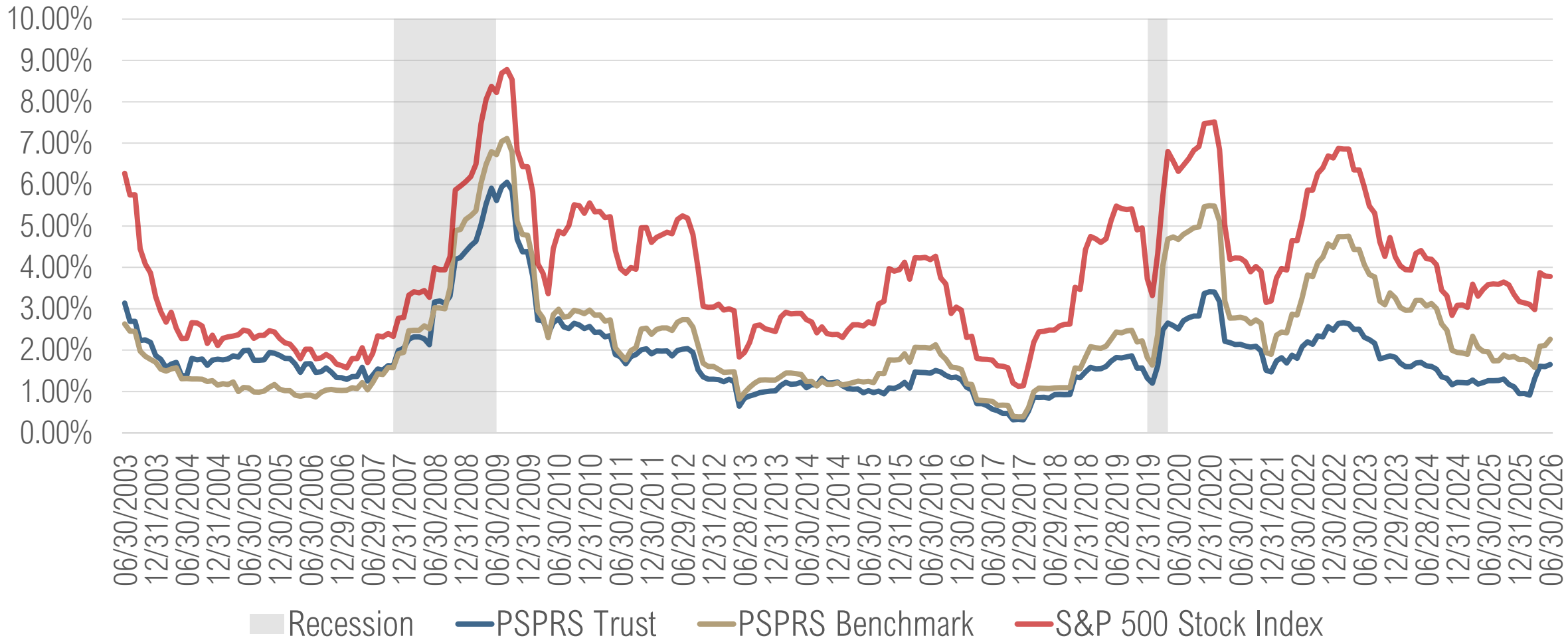


Notable Drivers of Asset Class Risk

PSPRS Portfolio	Portfolio Weight	Primary Driver	Secondary Driver	Fraction Explained
Capital Appreciation	**63.5%**			
• US Public Equity	25.3%	Russell 1000 TR	VIX Change	99.7%
• Int'l Public Equity	15.3%	MSCI ex US	S&P 500 TR	64.1%
• Global Private Equity	22.9%			
• *Buyouts & VC*	12.5%	Russell 1000 TR	Commodity	97.8%
• *Real Estate*	8.4%	US RE ETF	Multisector RE ETF	77.3%
• *Real Assets*	1.9%	Commodity	Crude Oil WTI	76.7%
Contractual Income	**25.7%**			
• Fixed Income	7.2%	SHYG	JNK	78.3%
• Private Credit	17.5%			
• *Private Lending*	7.7%	CCLFX	SRLN	98.9%
• *Special Credit*	9.8%	CCLFX	FTSL	99.9%
• Other Assets	1.0%			
• *Public Holdings*	1.0%	SRLN	--	99.8%
Diversifying Strategies	**5.9%**	HYLB	HYG	59.9%
PSPRS Trust	95.0%	**Russell 1000 TR**	Crude Oil WTI	88.8%

* Values in yellow indicate an inverse relation.

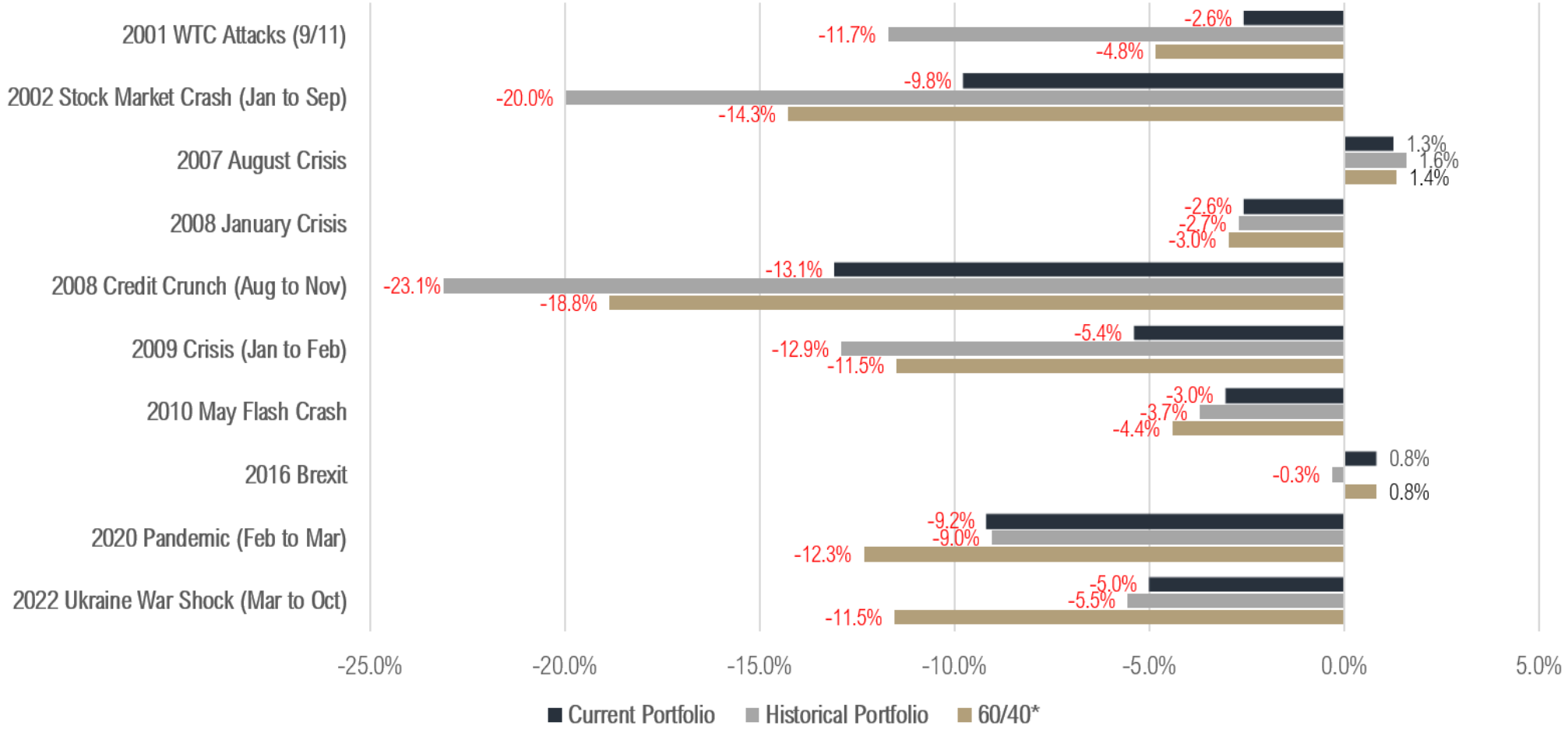
Trailing Volatility Comparison



The Trust portfolio was 56% less volatile than the S&P 500 index.

Historical Worst-Case Scenarios

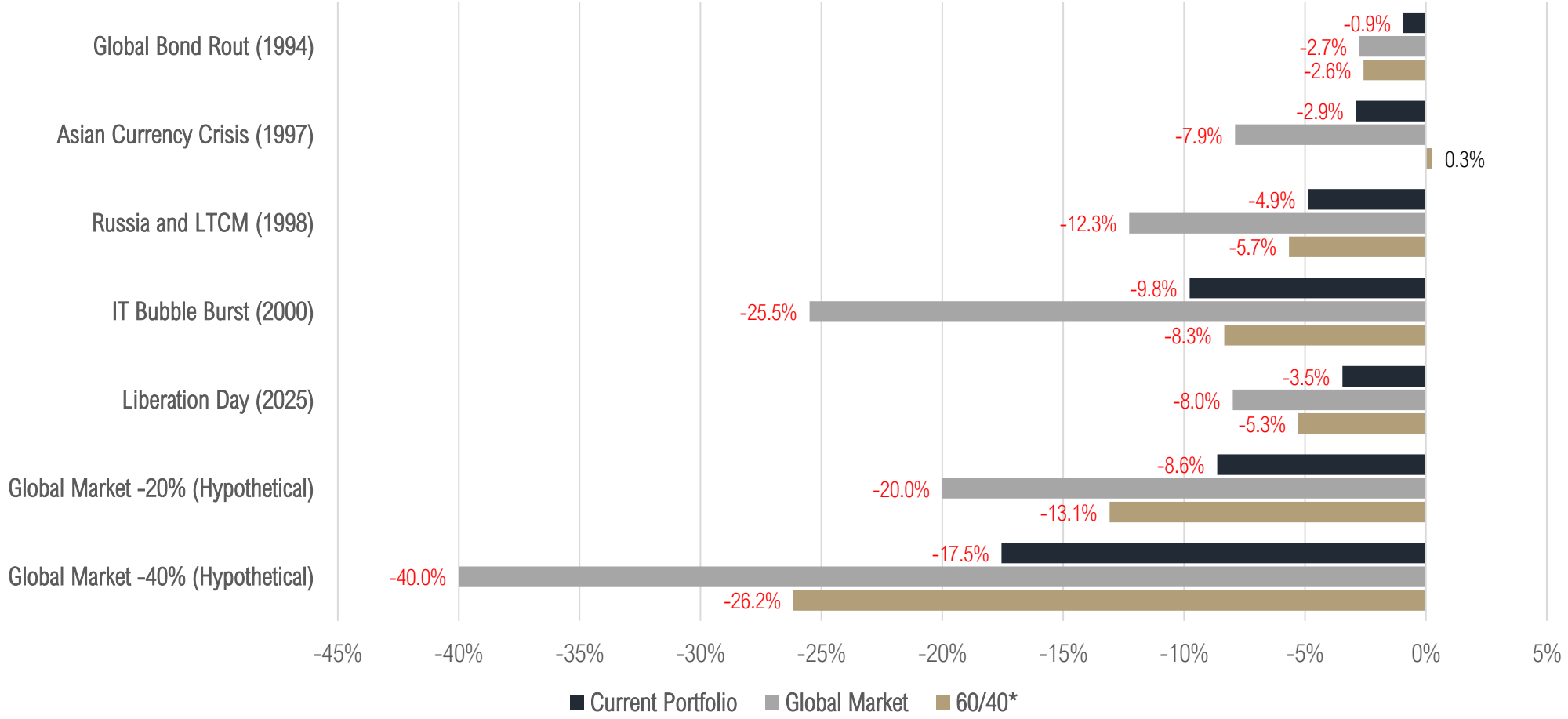
Stress Testing: The style analysis models the performance of the current investment holdings in various stress scenarios.



*The 60/40 portfolio consists of 60% Russell 3000 Total Return and 40% Bloomberg US Aggregate.

Additional Stress Scenarios

Additional Scenarios: Stress-test the portfolio against pre-inception history and defined market shock events.



*The 60/40 portfolio consists of 60% Russell 3000 Total Return and 40% Bloomberg US Aggregate.

Item e: Overview of Financial Markets

Purpose: A financial market overview contextualizes investment performance by summarizing macro conditions and highlighting market outliers. Describing the economic environment and notable market events allows assessing results in context. When looking at market volatility and extremes, the goal is to determine if differences from the average are systemic or unique. This analysis enables prudent responses instead of overreactions. Succinct insights into the broader financial market temper short-term outlooks, promote patience during temporary dislocations and inform sensible adjustments.

Summary

- WTI was up 21.8% in the month, with Oil and Gas Exploration ETF up 15.0%, and Energy remained the top-performing sector Year-to-Date.
- Semiconductors sold off in July, with VanEck Semiconductor ETF (SMH) falling 17.6% but was still up 50.1% Year-to-Date.
- At the July FOMC meeting, the Committee decided to maintain the federal funds rate at its existing level under Chair Warsh.
- S&P 500 earnings growth in Q2 topped 30%, the fastest since 2021.

Name	Total Return	
	MTD	YTD
State Street SPDR S&P Oil & Gas Exploration & Production ETF	15.0%	41.7%
iShares MSCI Australia ETF	4.2%	13.6%
Vanguard FTSE Europe ETF	2.3%	10.2%
JPMorgan BetaBuilders Canada ETF	3.0%	10.9%
iShares MSCI Japan ETF	-0.9%	15.0%
State Street SPDR S&P Biotech ETF	-7.1%	20.7%
Global X Lithium & Battery Tech ETF	-11.6%	7.2%
VanEck Semiconductor ETF	-17.6%	50.1%

FactSet data as of 07/31/2026. Total Returns in USD.

Total Return - Stocks

	S&P 500 Total Return				Russell 1000				Russell 2000			
Start/End Date	02/29/1988		07/31/2026		01/31/1979		07/31/2026		01/31/1979		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	12.6%	11.3%	10.9%	10.6%	13.6%	12.3%	12.0%	11.8%	12.7%	10.5%	10.2%	10.0%
Stdev.	15.9%	9.8%	7.7%	6.0%	16.7%	9.2%	7.2%	5.7%	20.9%	8.2%	5.9%	4.1%
Trailing Return	19.6%	19.3%	12.9%	15.8%	18.9%	19.0%	12.1%	15.5%	34.2%	15.1%	7.1%	10.8%
# of σ Away from Avg.	0.44	0.81	0.25	0.87	0.32	0.73	0.01	0.65	1.03	0.56	-0.52	0.18
How Often This Happens	33%	21%	40%	19%	37%	23%	50%	26%	15%	29%	30%	43%

	STOXX Europe 600				Japan Nikkei 225				UK: FTSE 100			
Start/End Date	01/31/2001		07/31/2026		02/28/2007		07/31/2026		01/31/1986		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	7.5%	7.2%	6.9%	6.3%	11.0%	10.3%	10.7%	10.9%	9.9%	8.7%	8.3%	8.0%
Stdev.	17.3%	8.8%	5.2%	3.4%	23.3%	11.0%	7.4%	4.3%	15.0%	8.5%	6.3%	4.9%
Trailing Return	22.6%	14.9%	10.5%	11.1%	59.4%	27.0%	21.0%	19.2%	22.8%	16.3%	13.2%	9.2%
# of σ Away from Avg.	0.87	0.88	0.70	1.39	2.08	1.52	1.41	1.92	0.86	0.90	0.77	0.24
How Often This Happens	19%	19%	24%	8%	2%	6%	8%	3%	19%	19%	22%	41%

	S&P/TSX 60				India S&P BSE Sensex				KOSPI Composite Index			
Start/End Date	02/29/2000		07/31/2026		09/30/1996		07/31/2026		02/28/1985		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.9%	8.4%	8.4%	7.9%	16.1%	14.6%	14.5%	14.8%	14.8%	8.4%	6.2%	5.7%
Stdev.	15.7%	7.6%	4.8%	2.7%	26.4%	13.1%	9.8%	5.8%	39%	18%	10%	8%
Trailing Return	31.8%	22.6%	14.8%	14.9%	-2.8%	6.8%	9.5%	12.4%	103.2%	35.8%	15.5%	18.4%
# of σ Away from Avg.	1.46	1.85	1.34	2.56	-0.71	-0.60	-0.50	-0.43	2.28	1.51	0.97	1.69
How Often This Happens	7%	3%	9%	1%	24%	28%	31%	33%	1%	7%	17%	5%

FactSet data as of 07/31/2026

Price Return - Stocks

	S&P 500				Russell 1000				Russell 2000			
Start/End Date	02/29/1928		07/31/2026		01/31/1979		07/31/2026		01/31/1979		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.2%	6.6%	6.7%	6.7%	10.7%	9.5%	9.3%	9.1%	10.8%	8.7%	8.5%	8.3%
Stdev.	19.9%	10.9%	7.9%	6.0%	16.2%	8.8%	6.7%	5.1%	20.4%	7.9%	5.7%	3.9%
Trailing Return	18.1%	17.7%	11.2%	14.1%	17.5%	17.4%	10.5%	13.8%	32.5%	13.5%	5.7%	9.3%
# of σ Away from Avg.	0.50	1.02	0.57	1.22	0.42	0.90	0.18	0.91	1.06	0.61	-0.50	0.25
How Often This Happens	31%	15%	28%	11%	34%	19%	43%	18%	14%	27%	31%	40%

	STOXX Europe 600				Japan Nikkei 225				UK: FTSE 100			
Start/End Date	01/30/1987		07/31/2026		06/30/1949		07/31/2026		01/31/1986		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	6.7%	5.6%	5.2%	5.0%	11.0%	9.1%	8.1%	7.7%	5.8%	4.6%	4.3%	4.0%
Stdev.	17.7%	10.5%	7.6%	5.5%	25.0%	14.7%	11.2%	9.3%	14.3%	8.0%	5.8%	4.4%
Trailing Return	18.9%	11.3%	7.1%	7.7%	56.7%	24.7%	18.7%	16.9%	19.0%	12.2%	9.1%	5.3%
# of σ Away from Avg.	0.69	0.54	0.24	0.49	1.83	1.06	0.94	1.00	0.92	0.95	0.83	0.28
How Often This Happens	25%	30%	41%	31%	3%	14%	17%	16%	18%	17%	20%	39%

	S&P TSX 60				India S&P BSE Sensex				KOSPI Composite Index			
Start/End Date	02/29/2000		07/31/2026		02/29/1988		07/31/2026		02/28/1985		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	5.9%	5.4%	5.5%	5.0%	18.3%	15.1%	13.7%	12.6%	14.8%	8.4%	6.2%	5.7%
Stdev.	15.3%	7.5%	4.8%	2.7%	33.5%	16.6%	11.6%	7.8%	39%	18%	10%	8%
Trailing Return	28.6%	19.0%	11.4%	11.4%	-3.8%	5.5%	8.2%	11.1%	103.2%	35.8%	15.5%	18.4%
# of σ Away from Avg.	1.48	1.82	1.24	2.42	-0.66	-0.58	-0.47	-0.20	2.28	1.51	0.97	1.69
How Often This Happens	7%	3%	11%	1%	26%	28%	32%	42%	1%	7%	17%	5%

FactSet data as of 07/31/2026

Commodities

	Brent Crude				WTI				Natural Gas			
Start/End Date	08/31/1989		07/31/2026		08/31/1989		07/31/2026		05/31/1990		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	9.7%	5.2%	5.2%	5.0%	9.4%	4.8%	4.8%	4.6%	10.8%	3.0%	2.9%	2.3%
Stdev.	36.0%	15.6%	11.1%	9.8%	36.9%	15.1%	10.7%	9.3%	46.7%	16.7%	11.9%	10.1%
Trailing Return	22.6%	1.0%	3.1%	4.4%	22.5%	1.7%	3.1%	5.7%	-11.6%	1.4%	-6.8%	3.0%
# of σ Away from Avg.	0.36	-0.27	-0.19	-0.07	0.35	-0.20	-0.16	0.12	-0.48	-0.10	-0.81	0.07
How Often This Happens	36%	39%	42%	47%	36%	42%	44%	45%	32%	46%	21%	47%

	Corn				Feeder Cattle Near Term				Soybeans			
Start/End Date	08/31/1989		07/31/2026		08/31/1989		07/31/2026		08/31/1989		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	4.9%	2.5%	2.6%	2.3%	5.3%	4.1%	3.5%	3.3%	4.2%	2.5%	2.6%	2.4%
Stdev.	28.3%	13.1%	8.7%	7.1%	15.8%	8.9%	6.9%	4.4%	23.4%	11.1%	7.5%	6.1%
Trailing Return	17.8%	-3.3%	-3.2%	1.8%	5.0%	12.3%	17.1%	13.7%	20.0%	-3.7%	-2.5%	4.3%
# of σ Away from Avg.	0.45	-0.44	-0.67	-0.08	-0.02	0.93	1.97	2.38	0.68	-0.57	-0.67	0.32
How Often This Happens	32%	33%	25%	47%	49%	18%	2%	1%	25%	29%	25%	38%

	Gold				Copper				Aluminum			
Start/End Date	08/31/1989		07/31/2026		08/31/1989		07/31/2026		08/31/1989		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.2%	6.9%	6.5%	6.4%	8.4%	5.5%	5.3%	4.9%	4.2%	2.2%	2.2%	1.8%
Stdev.	17.0%	11.3%	9.2%	8.4%	31.1%	16.3%	12.1%	9.9%	22.4%	9.5%	5.9%	4.5%
Trailing Return	22.6%	26.9%	17.7%	16.2%	48.6%	17.2%	7.5%	13.5%	23.9%	13.3%	4.0%	8.8%
# of σ Away from Avg.	0.85	1.76	1.21	1.17	1.29	0.72	0.18	0.87	0.88	1.17	0.30	1.56
How Often This Happens	20%	4%	11%	12%	10%	23%	43%	19%	19%	12%	38%	6%

FactSet data as of 07/31/2026

Global Treasury Rates

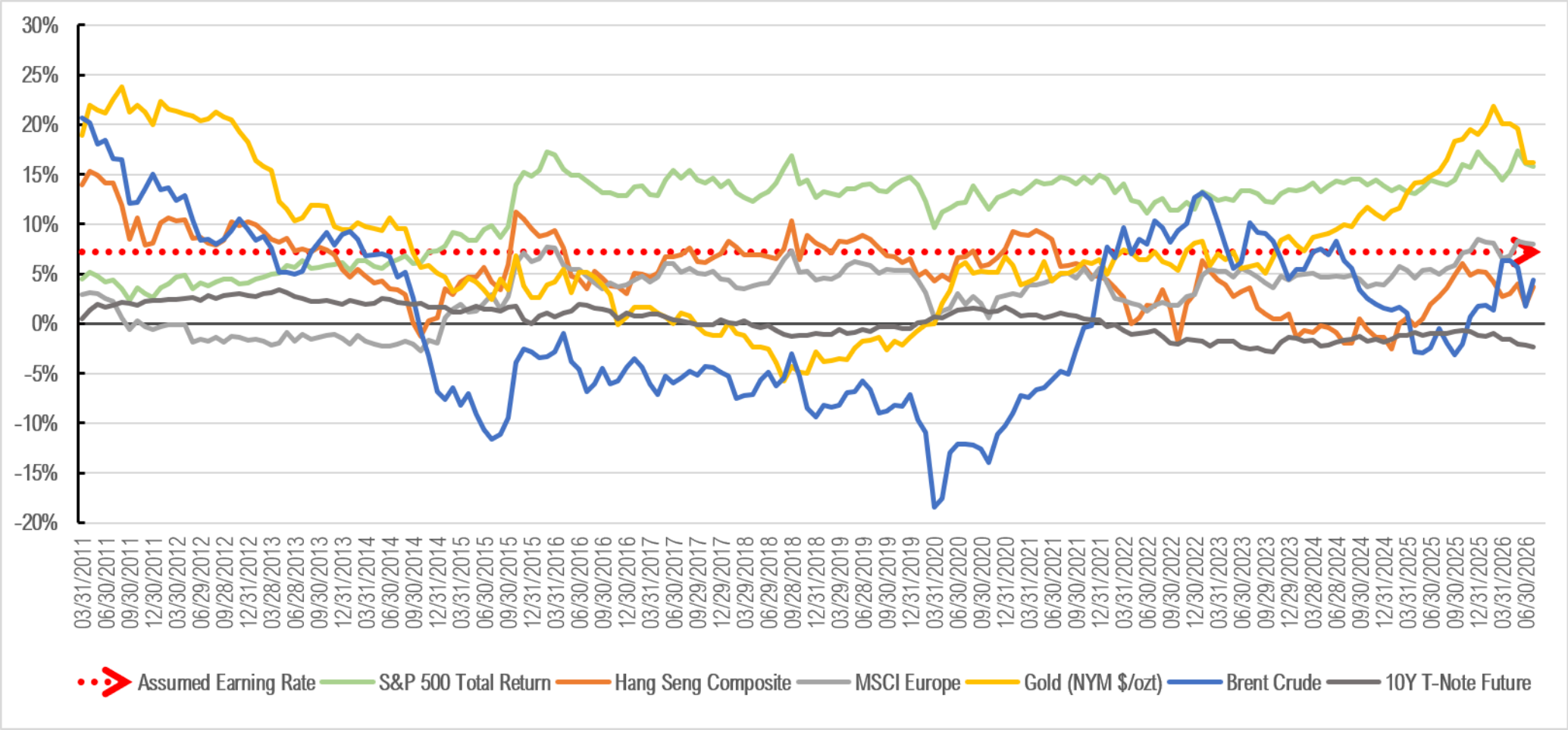
	US 10Y T-Note Yield (TPI)				Canada Benchmark Bond (10Y)				UK 10Y Yield			
Start/End Date	08/31/1999		07/31/2026		03/31/2006		07/31/2026		04/28/2006		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	3.29	3.16	3.05	3.00	2.48	2.35	2.21	2.13	2.60	2.37	2.16	2.05
Stdev.	1.24	1.07	0.95	0.88	0.94	0.78	0.60	0.46	1.44	1.21	0.92	0.72
Trailing Average	4.26	4.27	3.71	2.99	3.35	3.35	3.05	2.48	4.67	4.41	3.67	2.75
# of σ Away from Avg.	0.78	1.04	0.69	-0.01	0.91	1.29	1.41	0.76	1.43	1.69	1.64	0.99
How Often This Happens	22%	15%	24%	50%	18%	10%	8%	22%	8%	5%	5%	16%

	Euro Benchmark Bond (10Y)				France Benchmark Bond (10Y)				Italy Benchmark Bond (10Y)			
Start/End Date	02/28/2006		07/31/2026		03/31/2006		07/31/2026		03/31/2006		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	1.53	1.33	1.13	1.02	2.08	1.89	1.70	1.58	3.25	3.16	3.04	2.96
Stdev.	1.37	1.18	0.95	0.77	1.44	1.31	1.11	0.93	1.38	1.25	1.10	0.96
Trailing Average	2.84	2.57	2.04	1.33	3.55	3.24	2.66	1.86	3.60	3.73	3.45	2.74
# of σ Away from Avg.	0.95	1.05	0.95	0.40	1.02	1.04	0.86	0.30	0.26	0.45	0.37	-0.23
How Often This Happens	17%	15%	17%	34%	15%	15%	19%	38%	40%	33%	36%	41%

	Japan 10Y Yield (TPI)				Korea Benchmark Bond (10Y)				Australia Benchmark Bond (10Y)			
Start/End Date	03/31/2006		07/31/2026		07/30/2010		07/31/2026		02/28/2006		07/31/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	0.69	0.59	0.52	0.48	2.76	2.65	2.51	2.45	3.62	3.45	3.28	3.17
Stdev.	0.61	0.53	0.46	0.39	0.79	0.62	0.42	0.28	1.47	1.32	1.15	0.96
Trailing Average	2.18	1.41	0.95	0.68	3.57	3.33	3.28	2.82	4.68	4.40	3.85	3.07
# of σ Away from Avg.	2.42	1.55	0.93	0.51	1.02	1.10	1.80	1.32	0.72	0.72	0.50	-0.10
How Often This Happens	1%	6%	18%	31%	15%	14%	4%	9%	24%	24%	31%	46%

FactSet data as of 07/31/2026

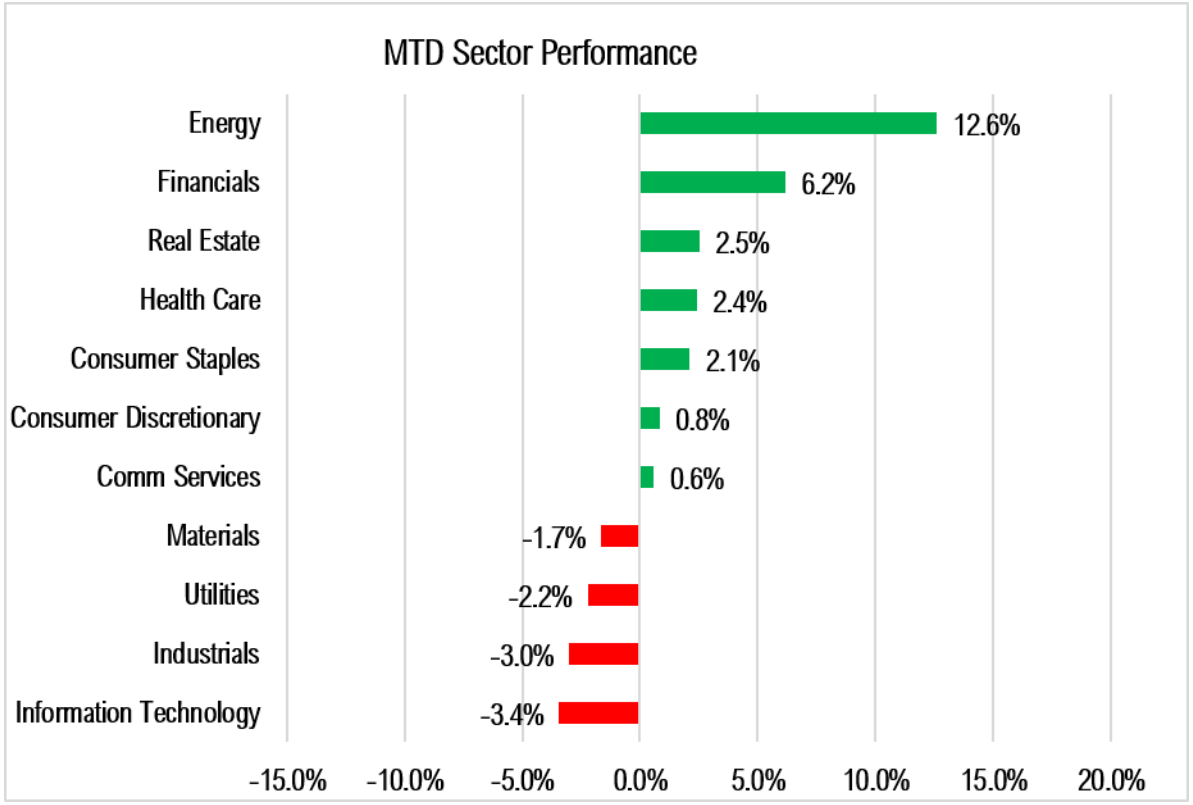
Rolling 7-Year Returns for Major Markets

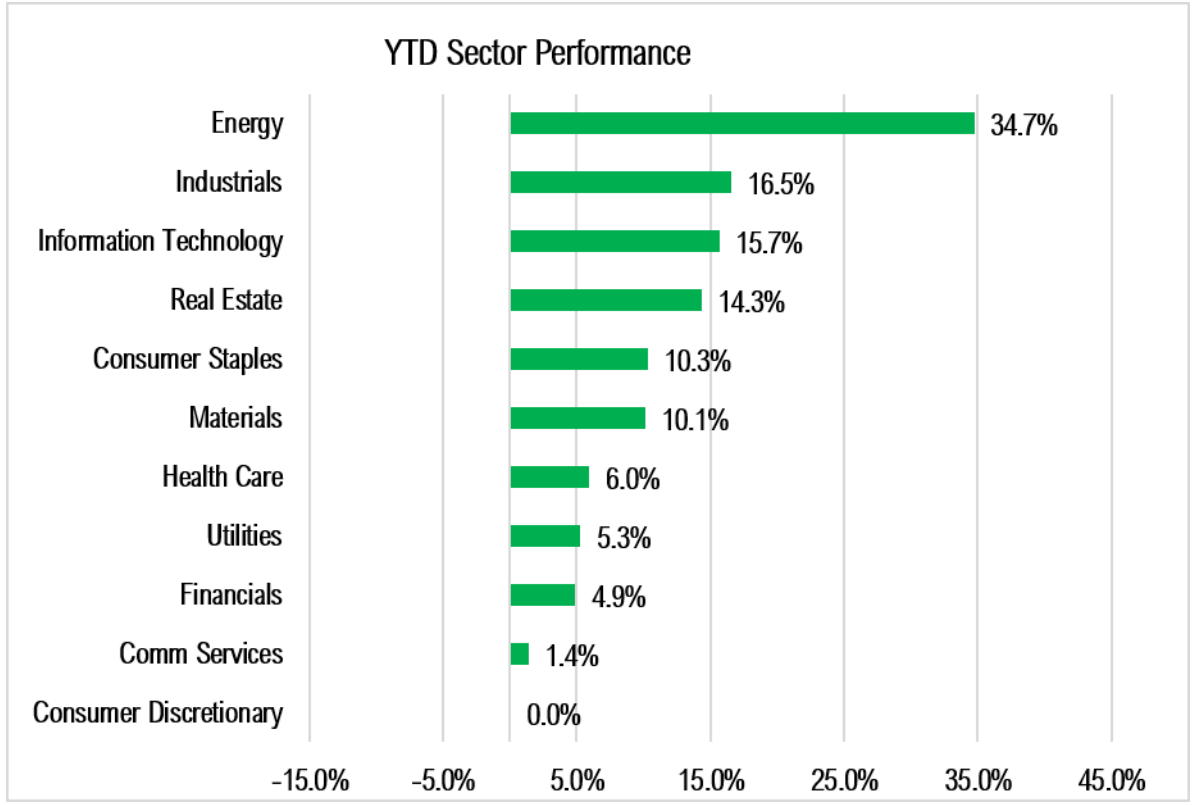


FactSet data as of 07/31/2026

- At the end of July, the S&P 500 total return index posted a 7-year annualized return of 15.8%, up 0.2% from June.
- Gold outperformed the S&P 500 with a 7-year annualized return of 16.2%.
- MSCI Europe remained above our assumed earnings rate with a 7-year annualized return of 8.0%

S&P 500 Sector Performance





FactSet data as of 07/31/2026

- Energy continued to be the top-performing sector YTD while having a strong July, returning 12.6%
- For the first time this year, all sectors were positive YTD.

S&P 500 Sales and Earnings Per Share Estimates

	Sales Per Share (06/03/2026)	Sales Per Share (07/08/2026)	Sales Per Share (08/07/2026)	YoY	Earnings Per Share (06/03/2026)	Earnings Per Share (07/08/2026)	Earnings Per Share (08/07/2026)	YoY
CY 2019			1,349.34	3.5%			155.31	-0.3%
CY 2020			1,305.91	-3.2%			137.93	-11.2%
CY 2021			1,530.07	17.2%			202.20	46.6%
CY 2022			1,750.28	14.4%			211.74	4.7%
CY 2023			1,785.52	2.0%			215.00	1.5%
CY 2024			1,868.70	4.7%			238.49	10.9%
CY 2025			2,000.56	7.1%			270.09	13.3%
CY 2026E	2,209.16	2,210.93	2,231.96	11.6%	334.63	338.51	356.88	32.1%
CY 2027E	2,370.83	2,380.35	2,407.47	7.9%	386.43	395.23	402.25	12.7%
CY 2028E	2,546.43	2,560.07	2,584.47	7.4%	435.28	453.08	460.41	14.5%
Q1 2026			519.86	3.9%			80.09	14.3%
Q2 2026E			563.18	8.2%			99.01	33.4%
Q3 2026E			567.62	6.3%			88.41	14.1%
Q4 2026E			586.47	6.3%			91.73	14.8%

FactSet data as of 08/07/2026

- 2026 SPS estimate increased to $2,231.96, implying a ~3.4x price-to-sales ratio at current S&P 500 levels.
- 2026E EPS of $356.88 implies a ~21.6x forward P/E, still above the ~19.3x 20-year average trailing multiple.

Rate Increases Expected over the Next Year

Target Interest Rate Probabilities								
Meeting Date	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
9/16/2026	0.0%	0.0%	65.4%	34.6%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	52.4%	40.7%	6.9%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	33.6%	44.9%	19.0%	2.5%	0.0%	0.0%
1/27/2027	0.0%	0.0%	28.2%	43.1%	23.2%	5.1%	0.4%	0.0%
3/17/2027	0.0%	0.0%	22.7%	40.2%	27.1%	8.7%	1.3%	0.1%
4/28/2027	0.0%	0.0%	21.2%	39.0%	27.9%	9.9%	1.8%	0.2%
6/9/2027	0.0%	0.0%	19.7%	37.8%	28.7%	11.1%	2.4%	0.3%
7/28/2027	0.0%	0.2%	19.9%	37.7%	28.5%	11.0%	2.3%	0.3%
9/15/2027	0.0%	0.9%	20.5%	37.4%	27.9%	10.7%	2.3%	0.3%
10/27/2027	0.0%	1.8%	21.3%	36.9%	27.1%	10.4%	2.2%	0.3%
12/8/2027	0.2%	3.6%	22.8%	36.0%	25.6%	9.6%	2.0%	0.2%

CME Fed Watch as of 08/13/2026

- The probability of no rate cut in September jumped 34.2% in August, but rate increases remain likely by the end of the year

S&P 500 Market Expectations (Imputed from Index Value)

Hypothetical input for illustration only			
Earnings (TTM)*:	273.58	/share (EPS of S&P 500)	Determine Cash Flow
Expected Earnings Growth:	19.50%	(growth rate in EPS)	
Expected Cash Payout:	80.00%	(cash distribution to shareholders)	
Risk-Free Rate*:	4.50%	(10 Year Treasury Yield)	Determine Discount Rate
Risk Premium:	3.50%	(expected return above the risk-free rate)	
Expected Long Term Growth Rate:	2.00%		

Intrinsic Value of Index = 7,668

*FactSet data as of 08/07/2026

- Trailing twelve-month (TTM) earnings increased to $273.58
- Expected earnings growth increased to 19.50%.
- The risk-free rate remained constant at 4.50%.
- The implied equity risk premium assumption increased to 3.50%.
- Long-term earnings growth remained constant at 2.00%.

S&P 500 Sensitivity Analysis

Expected Earnings Growth	Estimated Intrinsic Value	% Change
15.50%	$ 6,549.47	-13.3%
16.50%	$ 6,815.65	-9.8%
17.50%	$ 7,090.73	-6.1%
18.50%	$ 7,374.93	-2.4%
19.50%	$ 7,668.50	1.5%
20.50%	$ 7,971.65	5.5%
21.50%	$ 8,284.62	9.7%
22.50%	$ 8,607.67	14.0%
23.50%	$ 8,941.03	18.4%

Risk-Free Rate 10 Year Treasury Yield	Estimated Intrinsic Value	% Change
3.50%	$ 9,300.63	23.1%
3.75%	$ 8,833.97	16.9%
4.00%	$ 8,409.95	11.3%
4.25%	$ 8,023.00	6.2%
4.50%	$ 7,668.50	1.5%
4.75%	$ 7,342.53	-2.8%
5.00%	$ 7,041.82	-6.8%
5.25%	$ 6,763.55	-10.5%
5.50%	$ 6,505.31	-13.9%

Expected Long Term Growth	Estimated Intrinsic Value	% Change
1.00%	$ 6,735.09	-10.8%
1.25%	$ 6,942.52	-8.1%
1.50%	$ 7,165.89	-5.1%
1.75%	$ 7,407.14	-1.9%
2.00%	$ 7,668.50	1.5%
2.25%	$ 7,952.58	5.3%
2.50%	$ 8,262.48	9.4%
2.75%	$ 8,601.90	13.9%
3.00%	$ 8,975.26	18.8%

Expected Risk Premium	Estimated Intrinsic Value	% Change
4.50%	$ 6,505.31	-13.9%
4.25%	$ 6,763.55	-10.5%
4.00%	$ 7,041.82	-6.8%
3.75%	$ 7,342.53	-2.8%
3.50%	$ 7,668.50	1.5%
3.25%	$ 8,023.00	6.2%
3.00%	$ 8,409.95	11.3%
2.75%	$ 8,833.97	16.9%
2.50%	$ 9,300.63	23.1%

10Y/2Y Treasury Yield Curve Spread



- The U.S bond market continued to signal reduced recession risk, as the 10y/2y yield curve remains positively sloped, holding steady at 50 bps.

Market Observations – Largest US Equities

Company	Industry	YTD	3-Yr (Cum. Return)	5-Yr (Cum. Return)	Sales 1 Yr Gr (TTM)	Sales 1 Yr Gr (NTM)	EPS 1 Yr Gr (TTM)	EPS 1 Yr Gr (NTM)	Current Price / EPS Forecast (NTM)	MKT CAP (in $ mm)	PSPRS NAV Exposure (in $ mm)
NVIDIA Corporation	Semiconductors & Semiconductor Equipment	8%	330%	933%	65%	82%	64%	89%	24.3x	$4,858,150	$393
Apple Inc.	Technology Hardware Storage & Peripherals	14%	59%	117%	10%	15%	26%	18%	35.5x	$4,508,288	$353
Alphabet Inc. Class A	Interactive Media & Services	14%	171%	167%	15%	23%	34%	87%	17.7x	$2,089,771	$176
Alphabet Inc. Class C	Interactive Media & Services	14%	170%	166%	15%	23%	34%	87%	17.6x	$1,971,205	$142
Microsoft Corporation	Software	-3%	42%	70%	17%	38%	29%	44%	25.4x	$3,450,799	$234
Amazon.com, Inc.	Broadline Retail	18%	103%	63%	12%	15%	29%	70%	22.4x	$2,929,347	$195
Broadcom Inc.	Semiconductors & Semiconductor Equipment	13%	349%	781%	25%	65%	178%	70%	36.3x	$1,852,031	
Tesla, Inc.	Automobiles	-31%	16%	36%	-3%	12%	-47%	3%	187.6x	$1,229,139	
Meta Platforms Inc Class A	Interactive Media & Services	-16%	76%	58%	22%	26%	-3%	35%	18.6x	$1,227,617	
Berkshire Hathaway Inc. Class B	Financial Services	2%	45%	84%	0%	4%	-25%	1%	25.1x	$1,102,958	
Eli Lilly and Company	Pharmaceuticals	7%	158%	394%	45%	33%	96%	50%	32.8x	$1,081,910	
JPMorgan Chase & Co.	Banks	11%	138%	163%	0%	14%	1%	24%	14.4x	$942,625	
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	189%	1,066%	988%	59%	246%	281%	783%	12.0x	$929,524	
Walmart Inc.	Consumer Staples Distribution & Retail	0%	116%	149%	5%	5%	15%	10%	38.7x	$884,938	
Space Exploration Technologies Corp. Class A	Diversified Telecommunication Services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$834,047	
Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	122%	316%	348%	34%	47%	164%	83%	64.3x	$777,303	
Exxonmobil Holdings Corporation	Oil Gas & Consumable Fuels	31%	60%	225%	-5%	20%	-14%	62%	13.6x	$639,156	
Johnson & Johnson	Pharmaceuticals	25%	67%	71%	6%	8%	91%	7%	22.2x	$617,778	
Visa Inc. Class A	Financial Services	5%	58%	54%	12%	15%	5%	15%	28.0x	$623,927	
Mastercard Incorporated Class A	Financial Services	1%	48%	53%	17%	14%	19%	17%	28.9x	$498,290	
Cisco Systems, Inc.	Communications Equipment	53%	141%	141%	9%	11%	21%	12%	28.3x	$457,167	

FactSet and Nexen data as of 07/31/2026
Berkshire Hathaway Market Cap represents Class A + B

Market Observations – Largest Int'l Equities

Company	Industry	YTD	3-Yr (Cum. Return)	5-Yr (Cum. Return)	Sales 1 Yr Gr (TTM)	Sales 1 Yr Gr (NTM)	EPS 1 Yr Gr (TTM)	EPS 1 Yr Gr (NTM)	Current Price / EPS Forecast (NTM)	MKT CAP (in $ mm)	PSPRS NAV Exposure (in $ mm)
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semiconductor Equipment	53%	338%	296%	32%	43%	46%	62%	22.1x	$1,945,790	$196
Samsung Electronics Co., Ltd.	Technology Hardware Storage & Peripherals	122%	255%	198%	11%	119%	33%	632%	4.8x	$1,183,910	$89
SK hynix Inc.	Semiconductors & Semiconductor Equipment	167%	1,172%	1,199%	47%	259%	116%	489%	4.0x	$880,259	$69
ASML Holding NV	Semiconductors & Semiconductor Equipment	53%	136%	128%	16%	33%	28%	55%	39.6x	$640,490	$67
Tencent Holdings Ltd	Interactive Media & Services	-20%	37%	11%	14%	13%	18%	9%	14.0x	$550,412	
HSBC Holdings Plc	Banks	38%	215%	424%	-10%	5%	-6%	12%	12.2x	$364,447	$37
Novartis AG	Pharmaceuticals	16%	74%	115%	2%	9%	15%	2%	17.8x	$318,408	
Royal Bank of Canada	Banks	25%	134%	148%	1%	8%	21%	12%	18.3x	$290,676	
Alibaba Group Holding Limited	Broadline Retail	-18%	27%	-35%	4%	10%	-22%	61%	20.4x	$286,122	
Mitsubishi UFJ Financial Group, Inc.	Banks	43%	207%	409%	-2%	4%	2%	16%	14.2x	$266,162	
AstraZeneca PLC	Pharmaceuticals	-7%	25%	64%	5%	9%	41%	13%	15.8x	$263,667	
Nestle S.A.	Food Products	4%	-10%	-8%	-2%	0%	-16%	1%	18.0x	$257,986	
Siemens AG	Industrial Conglomerates	18%	105%	137%	4%	5%	-17%	16%	25.0x	$254,309	
Shell Plc	Oil Gas & Consumable Fuels	26%	69%	177%	-9%	23%	15%	73%	8.2x	$253,204	
SAP SE	Software	-25%	37%	37%	8%	9%	129%	15%	25.3x	$222,874	
BHP Group Ltd	Metals & Mining	42%	57%	71%	3%	4%	-8%	14%	17.9x	$215,241	
Commonwealth Bank of Australia	Banks	18%	94%	104%	1%	6%	6%	7%	26.9x	$208,661	
Banco Santander, S.A.	Banks	21%	281%	348%	-5%	2%	17%	16%	12.3x	$208,184	
Toronto-Dominion Bank	Banks	29%	107%	124%	2%	7%	156%	16%	17.4x	$202,376	
Allianz SE	Insurance	13%	138%	155%	6%	1%	10%	7%	14.2x	$189,301	

FactSet and DFA data as of 07/31/2026

Item f: Securities Lending

Purpose: This item is a specific request from the Investment Committee. Securities lending is the temporary transfer of idle equity or bond holdings to other financial institutions for a fee, with the borrower putting up collateral to secure the loan. It generates low-risk profit for the portfolio by lending securities that would otherwise be sitting dormant.

The report contains the following information:

- Reinvestment (Collateral) Income – the gross money earned from investing cash collateral. Rebates will then come out of this amount, and what is left over is the revenue PSPRS and Bank of New York Mellon (BNY or BNYM), who is the Trust's Custodian and Lending Agent, split.
- Rebate Payments / Earnings on Specials – This is showing the rebate cost. When a borrower gives BNY cash collateral they know BNY is going to invest it in short-term securities. Depending on the demand for the security they will negotiate that BNY either share some of the money BNY makes, or if the security is in extreme demand BNY will make them pay a premium to borrow it.
- Return on Available Assets (bps) – earnings vs the value of everything available to lend.
- Return on Loaned Assets (bps) – earnings vs the value of what actually made it onto loan.

Securities Lending

Arizona PSPRS Trust
(END Q2 2026 - ONE YEAR TRAILING)

Average Size of Lending Pool:
$8,143,618,564

Average Net Earnings (monthly):
$283,257

Average Return on:

Avail. Assets	Loaned Assets
4.17 bps	33.93 bps

Average Utilization Ratio (%):
12.90

Month	Size of Lending Pool (Average/month)	Utilization Ratio (Average/month) (%)	Net Earnings	Reinvestment (Collateral) Income	Rebate Payments/ Earnings on "Specials"	Return On Available Assets (bps)	Return on Loaned Assets (bps)
Jul-25	$10,676,985,844	11.16	$199,107	$3,358,262	($3,124,028)	2.25	25.01
Aug-25	$7,427,880,791	14.30	$190,046	$3,281,841	($3,058,265)	2.27	21.79
Sep-25	$7,503,946,049	19.13	$248,045	$3,939,982	($3,648,172)	4.01	24.80
Oct-25	$7,789,723,484	17.75	$366,086	$4,234,228	($3,857,156)	5.75	29.15
Nov-25	$7,762,830,766	9.42	$216,622	$2,057,623	($1,846,375)	3.38	31.04
Dec-25	$7,846,160,354	18.57	$246,183	$2,727,457	($2,520,743)	3.79	22.07
Jan-26	$7,974,893,306	16.94	$218,543	$1,966,245	($1,801,689)	3.32	22.21
Feb-26	$8,187,812,429	13.77	$181,282	$1,815,304	($1,676,392)	2.68	18.07
Mar-26	$7,655,605,875	12.97	$601,330	$2,630,215	($2,143,427)	9.08	55.60
Apr-26	$8,441,108,617	6.72	$553,959	$1,821,351	($1,351,359)	8.01	82.00
May-26	$8,275,497,228	8.80	$215,351	$1,249,309	($1,105,496)	3.08	38.80
Jun-26	$8,180,978,027	5.23	$162,535	$1,133,412	($1,024,351)	2.38	36.61
TOTAL PORTFOLIO EARNINGS			$3,399,088	$30,215,229	($27,157,453)		

The data above do not include securities lending activities managed by DFA.

Item g: Executed Transactions

Purpose: Confidential minutes provided to Trustees to support governance and insight into decision making

Executed Transactions

Capital Appreciation	06/26/2026

This summary does not include co-investment transactions.

Item h: Exception Report

Purpose: An investment exception report highlights holdings and transactions that fall outside certain parameters and require additional review, which helps in the identification of outliers. This proactively focuses oversight where it is most relevant. Exception reports thus improve risk management and ensure alignment with investment policy and guidelines. Ultimately, they give management, committees, and boards better visibility into a portfolio to assess strategy and performance.



Public Equities NOF Performance

U.S. Equity	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
US Equity Blended Benchmark		21.6%	21.6%	19.7%	11.8%	14.9%
State Street Index Account	83.9%	22.1%	22.1%	20.3%	12.4%	15.5%
Active Strategies	16.1%	23.2%	23.2%	18.3%	13.0%	16.7%

International Equity	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
Int'l Equity Blended Benchmark		29.5%	29.5%	19.4%	8.9%	10.4%
State Street Int'l Account	0.9%	11.6%	11.6%	13.9%	6.3%	8.4%
Dimensional FD Advisors*	98.4%					
Active Strategies	0.7%	19.2%	19.2%	13.2%	2.8%	6.0%

** The Trust established an investment with DFA in August 2025*

	12/31/2025	1/31/2026	2/28/2026	3/31/2026	4/30/2026	5/31/2026	6/30/2026	ITD
Dimensional FD Advisors	3.4%	5.7%	6.3%	-10.7%	9.7%	5.3%	-0.6%	19.1%
Custom Intl Equity Benchmark	3.3%	6.1%	6.0%	-11.1%	10.2%	5.5%	-0.5%	19.4%

Global Private Equity (GPE) Performance

Asset Class	Market Value (in $ millions)	ITD NOF IRR
PE BUYOUTS & VC	3,448	12.2%
REAL ESTATE	2,314	2.8%
REAL ASSETS	528	4.0%

Region	Market Value (in $ millions)	ITD NOF IRR
U.S.	4,909	10.4%
Ex-U.S.	1,382	5.8%



Private Credit Performance

Asset Class	Market Value (in $ millions)	ITD NOF IRR
PRIVATE LENDING	2,130	8.4%
SPECIAL CREDIT	2,692	8.8%

Region	Market Value (in $ millions)	ITD NOF IRR
U.S.	3,931	8.8%
Ex-U.S.	891	7.4%

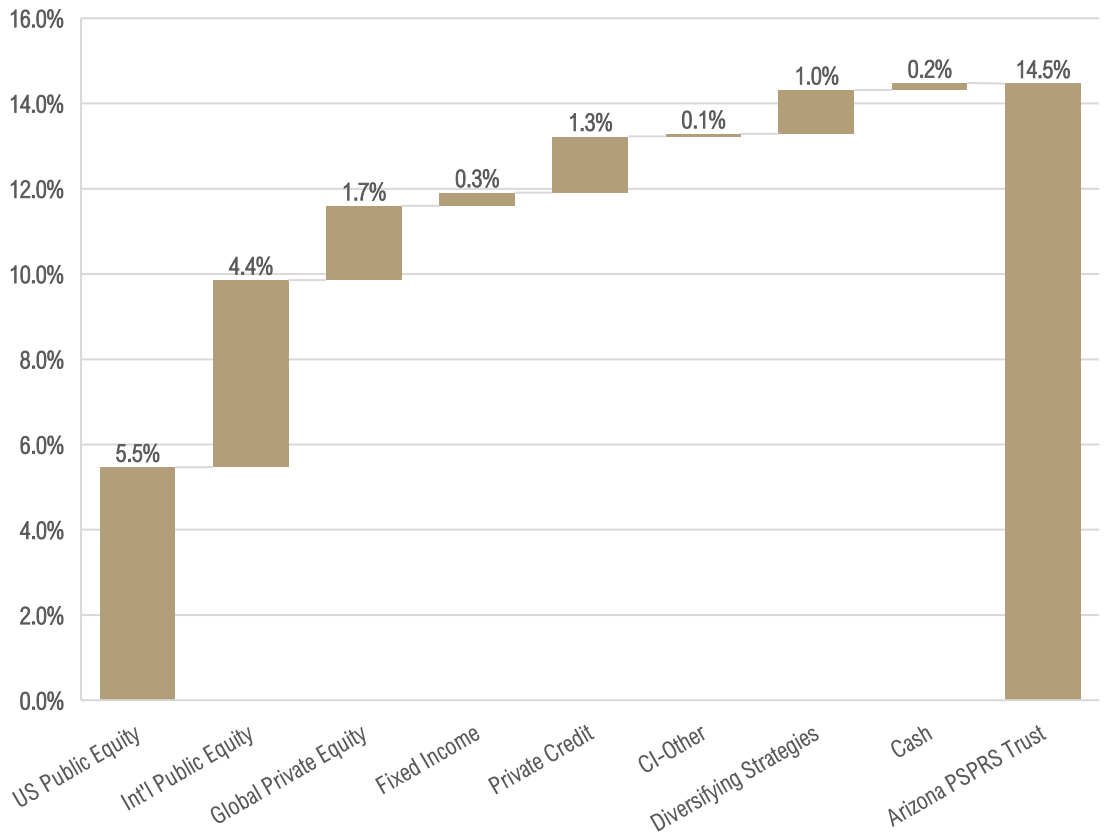


Appendix A - Monthly Market Value Changes

June-2026 (in $ millions)						
Account Name	**Beginning Market Value**	**Amount In**	**Amount Out**	**Change in Market Value**	**Ending Market Value**	**Return**
Arizona PSPRS Trust	**27,560**	**532**	**(496)**	**(81)**	**27,514**	**-0.3%**
Capital Appreciation	17,520	123	(104)	(66)	17,474	-0.4%
US Public Equity	6,978	0	(0)	(5)	6,973	-0.1%
Int'l Public Equity	4,237	0	0	(26)	4,211	-0.6%
Global Private Equity	6,306	122	(103)	(34)	6,291	-0.5%
Contractual Income	7,028	72	(60)	20	7,060	0.3%
Fixed Income	1,972	4	(4)	5	1,977	0.3%
Private Credit	4,795	66	(54)	15	4,822	0.3%
Other Assets	261	2	(2)	(0)	261	-0.1%
Diversifying Strategies	1,652	0	(1)	(39)	1,612	-2.4%
Cash	1,359	337	(332)	4	1,368	0.3%

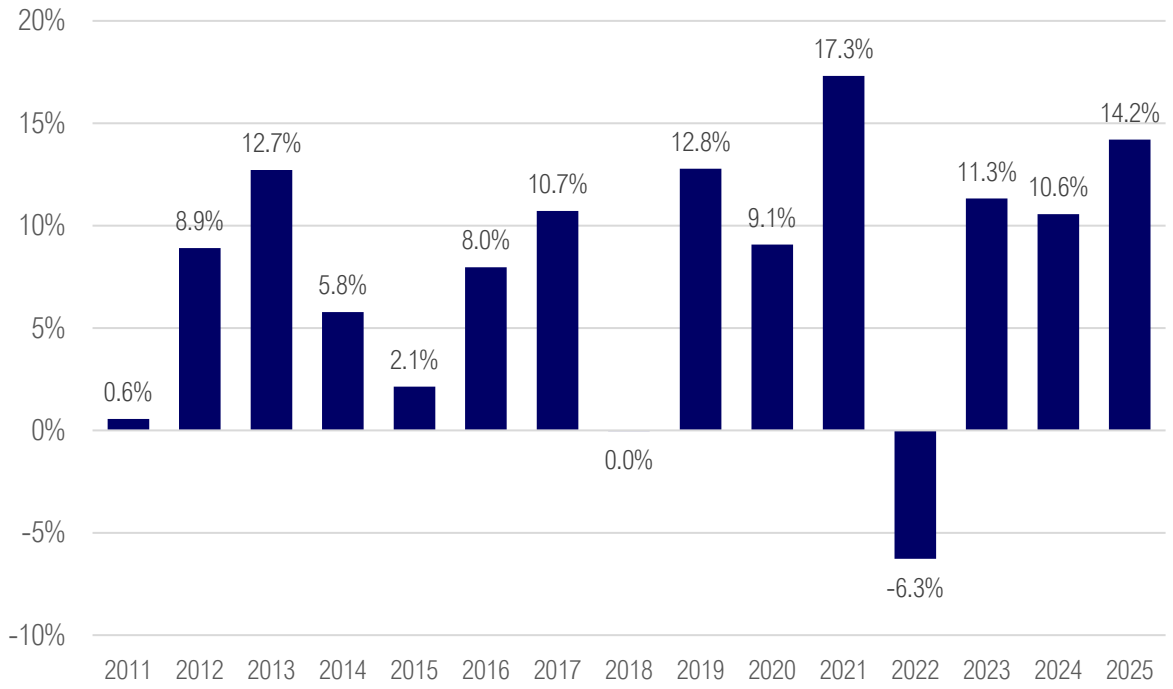


Appendix B - Fiscal Year to Date (FYTD) Contribution to Return



Appendix C - Calendar Year Returns (NOF)

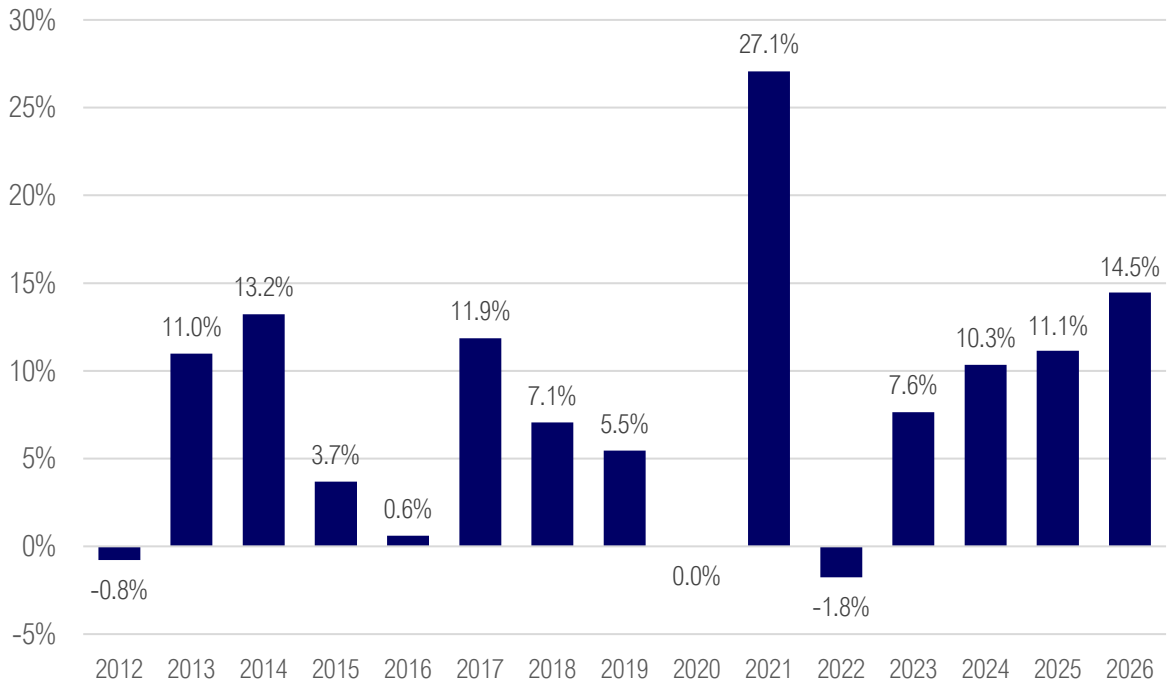
January 1 to December 31





Appendix D - Fiscal Year Returns (NOF)

July 1 to June 30





MEMORANDUM

TO: HARRY PAPP, CHAIRMAN AND COMMITTEE MEMBERS

FROM: ANGELA EGELHOFF, CHIEF COMPLIANCE OFFICER

DATE: AUGUST 20, 2026

RE: INVESTMENT MANAGER COMPLIANCE REPORT

Agenda title:
Investment Manager Compliance Report

Purpose:
To confirm that the Compliance Officer has performed due diligence with regard to investment manager related activities in compliance with established guidelines.

Updates:

1. Fiscal Year 2025/2026 Q4 Investment Manager Compliance Quarterly Report

Public Safety Personnel Retirement System
Investment Manager Compliance Report
Fiscal Year 2026 – 4th Quarter

Purpose:

The purpose of this quarterly report is to confirm that the Compliance Officer has performed due diligence with regard to investment manager related activities in compliance with established guidelines.

Activity:

The investment activity reviewed during the 4th quarter of fiscal year 2026 (April through June) included:

Investment Manager Selections/De-Selections	6
New Bank Account Requests	5
Capital Call/Management Fee Invoices Completed	105

Capital Call Due Diligence Quality Control Review Findings:

11 (~10%) Pulled Randomly and Reviewed for Quality Control

Amount Accuracy	100%
Timely Completion	100%
Separation of Duties	100%

The activities listed above occurred throughout the 4th quarter and are influenced by investment management agreements, General Partner capital requests, internal portfolio manager due diligence & recommendations, investment consultant guidance, and certain other activity affecting the investment portfolios.

Policy Targets:

- There were no Policy Targets identified as out of range during the 4th quarter of fiscal year 2026.

At this time, I attest that the PSPRS investment managers are in compliance with established guidelines.

Angela Egelhoff

Angela Egelhoff
Chief Compliance Officer
August 4, 2026

MEMORANDUM

TO: HARRY PAPP, CHAIRMAN AND COMMITTEE MEMBERS

FROM: ANGELA EGELHOFF, CHIEF COMPLIANCE OFFICER

DATE: AUGUST 20, 2026

RE: PSPRS PERSONAL INVESTING POLICY

Agenda title:
Presentation, discussion and possible Action on recommendation to the Board of Trustees regarding the Personal Investing Policy.

Purpose:
PSPRS Compliance and Investment Management propose additions to the PSPRS Personal Investing Policy to include guidance related to prediction markets.

Background:
Proposed updates to the PSPRS Personal Investing Policy will provide System staff with guidance regarding prediction market transactions.

Suggested motion:
Move to recommend the Board of Trustees approve the additions to the PSPRS Personal Investing Policy as presented.

Personal Investing Policy

July 23
2025

Please direct all questions about this policy to the Compliance Officer.

Version History

Version	Effective Date	Author	Approver	Change History
1.0	9/16/2019	Robert Parkes	BOT	• New Document • Next Annual Review Due 09/16/2020
2.0	6/1/2023	Tim Jackson	BOT	• New Document renumbered from HRS-POLICY-016 • Next Annual Review Due 11/18/2021
3.0	7/1/2023	Angela Egelhoff	BOT	• Revised as a result of Star Compliance implementation
4.0	10/29/2025	Alex Dorf	BOT	• Revised to include Restricted List policies
4.5	9/1/2026	Angela Egelhoff	BOT	• Revised to include restrictions re prediction markets

Personal Investing Policy

1.0 Introduction

The purpose of this document is to provide policy guidance related to personal investing.

2.0 Scope

This applies to PSPRS employees who are on Investment team staff, Investment Operations, Investments Legal and those who have access to investment processes or direct access to investment information, or information non-public including the Administrator, Deputy Administrator, Chief Internal Auditor, Chief Compliance Officer, Compliance Specialist and Records Manager.

3.0 Authority

A.A.C. R2-5A-501, Standards of Conduct

4.0 Definition(s)

"Beneficial Ownership" means any direct or indirect financial interest in any reportable securities (as defined below) held or shared, directly or indirectly, through any account, contract, arrangement, understanding, relationship or otherwise. An employee is presumed to be a Beneficial Owner of securities that are held by any of his or her family members or domestic partner who resides in the employee's household or to whom the employee contributes material financial support.

"Front running" refers to the practice of an employee executing personal trades on a security based on advanced knowledge of pending orders from the PSPRS Trust to benefit from the anticipated price movement caused by those orders.

"Initial public offering" or "IPO" means the process of being allocated shares by a broker/dealer at the offering price in a primary transaction (meaning before the security trades on an exchange).

"Insider trading" refers to the illegal practice of buying or selling securities based on non-public, material information about a company, which gives the trader an unfair advantage over other investors in the market.

"Private Investments" denote investments that are not available for trade on public exchanges or through over-the-counter (OTC) markets.

"Restricted List" denote public securities which System employees are restricted from trading as explained in Section 8.1

"System" means the Public Safety Personnel Retirement System (PSPRS).

"Tactical Accounts" refers to accounts at PSPRS that are not managed to replicate an index.

"Tipping" means a PSPRS employee supplying, directly or indirectly, material, non-public information to anyone who could make trades while aware of the non-public information.

5.0 Policy

It is the policy of the System that employees shall comply with all applicable State and Federal Laws regarding personal investments including but not limited to SEC laws, and regulations concerning non-public information. Employees are prohibited from engaging in "front running" and "tipping". Any non-public investments with current or former partners of PSPRS are also prohibited while employed at PSPRS.

Insider trading is forbidden and an ongoing concern for PSPRS. If employees trade securities while in possession of material, non-public information, they put PSPRS, and themselves, at risk of legal penalties from the SEC and others enforcement agencies. No employee may trade securities or transact in contracts related to publicly traded companies via predictive markets while in possession of material, non-public information, nor may any employee use or disclose such information to personally profit from, avoid losses from, or assist another person or entity in profiting from or avoiding losses through participation in prediction markets or other financial transactions. Information is material when a reasonably prudent and knowledgeable investor would consider it important in making an investment decision. Material information may include any detail affecting an entities strategy, operations, financial, or legal environment, along with any other relevant information encountered at PSPRS related to due diligence, contract negotiations, and proposed investments. Information that is widely known and distributed, such as that conveyed by SEC filings, news sources, and press announcements, are not considered material, non-public information for purposes of this policy.

All personal securities transactions, except those referenced in section 6.0, for employees, their spouse or domestic partner or adult dependent child (connected individuals), must be pre-cleared via the pre-clearance process described in section 9.0 Pre-Clearance Procedure.

5.1 Account Disclosure

Employees shall disclose via email to the Chief Investment Officer, Deputy Chief Investment Officer and Compliance Officer all personal and beneficial ownership securities transactions as well as any interest in or direct relationship to, any proposed non- public investment. Employees are prohibited from investing in any System non-public investments, after the System has begun its review of the investment opportunity or committed to the investment.

Employees are not allowed to invest in any private fund where the System also has a stake.

5.2 Approved Broker Requirements

Employees, as defined in section 2.0, and connected individuals, are required to conduct personal securities transactions through a broker for which PSPRS has a feed established via

our compliance software provider, StarCompliance. PSPRS has established feeds with the following brokers:

- Charles Schwab
- E*Trade/Morgan Stanley
- Fidelity
- Raymond James
- Robinhood
- Vanguard

Automated broker feeds allow the StarCompliance application to process employee transaction information from those brokers. Please refer to the Personal Investing Procedures for information on how to establish, change or close a broker account and feed.

6.0 Transactions Not Subject to Pre-Clearance

Staff are not required to obtain pre-clearance approval to transact in the following:

- Open-end Mutual Funds, Unit Trusts or Unit Investment Trusts
- All broadly based market Exchange Traded Funds (ETFs)
- Options on ETFs and Indices
- Direct obligations of national government issuers
- Certificates of deposit and commercial paper
- Foreign exchange
- Currency futures
- Futures on direct obligations of national government issuers
- Physical commodity futures, and/or
- Futures on Indices
- 529 Plans, Direct Stock Purchase Plans, and any securities pursuant to a dividend reinvestment plan
- Conversion of employee stock options (note, however, that sales must be pre-cleared)
- Permissible Options and Futures Transactions
- Managed Accounts (as defined below), and/or
- Covered Calls – Selling call options against existing, long stock positions of companies included in the Russell 3000 and MSCI ACWI family of indices, and/or
- Protective Puts – Buying a put on existing, long stock positions of companies included in the Russell 3000 and MSCI ACWI family of indices.
- Purchases or sales of mutual funds or ETFs that are part of a pre-selected lineup of funds in defined contribution plans (such as a 401(k), 401(a), and/or a 457). However, transactions in retirement accounts using the self-directed option are subject to pre-clearance if they meet the criteria defined in section 7.0.

Managed Accounts

Staff are not required to obtain pre-clearance approval with respect to transactions in a Managed Account that staff (or, if applicable, their spouse, domestic partner, or dependent

child) do not exercise investment discretion or otherwise have direct or indirect influence or control over investment decisions.

7.0 Transactions Subject to Pre-Clearance

Staff are required to obtain pre-clearance approval to transact in the following:

- Stocks in companies
- Corporate Bonds
- Single stock futures in companies with a market capitalization of less than $3 billion
- Single stock options in companies with a market capitalization of less than $3 billion
- Closed-end mutual funds.
- Preferred Shares, and
- Permissible private investments

Private Investments

Private investments refer to investments made in privately held companies or non-publicly traded assets. Unlike public investments, where securities are bought and sold on public exchanges, private investments involve investing in companies or assets that are not listed on stock exchanges. Private investments can take various forms but generally include direct equity and debt interests to non-listed companies or interests in non-listed commingled funds like private equity or hedge funds.

Subject to pre-clearance, staff are permitted to make private investments. However, private investments into companies, funds or with firms in which the PSPRS Trust is an investor are prohibited. For the avoidance of doubt, staff are not required to seek pre-approval to purchase a primary residence or one (1) secondary residence.

8.0 Prohibited Investments

Staff are prohibited from transacting in the following:

- Initial Public Offerings (IPOs)
- Stocks in companies with a market capitalization of less than $3 billion that are also held in the Trust's tactical accounts are prohibited
- Options other than Permissible Options Transactions (reference section 6.0)
- Futures other than Permissible Futures Transactions (reference section 6.0), and
- Non-permissible private investments (reference section 7.0)
- Predictive market contracts related to publicly traded companies, securities on the Restricted List, or in any way informed by material non-public information (reference section 8.1)

8.1 Restricted List

The Restricted List contains securities that Staff is prohibited from trading due to:

- Stocks of companies in which Staff is in possession of Material, Non-Public Information (MNPI)
- Stocks of companies that are held by one of the Systems' concentrated, activist investment managers, whose investment strategy involves active shareholder engagement aimed at driving value-creating change.
- Stocks of companies that the System owns through a co-investment
- Stocks of any investment managers that currently manage one or more investments on behalf of the System or are on the active investment pipeline
- Stocks of any company or investment manager that has a >10% ownership of an investment manager that currently manage one or more investments on behalf of the System or are on the active investment pipeline

When Staff identifies securities that meet the above criteria, it is the Portfolio Manager's responsibility to notify the Compliance Office, at which time Compliance will update the Restricted List and notify staff of the addition.

The Portfolio Manager is also responsible for notifying the Compliance Office when a security no longer meets the restricted criteria and can be removed from the Restricted List. The CIO or Deputy CIO may also remove securities from the Restricted List.

In the event that Staff own a Restricted List security prior to joining the system or prior to the addition of the security onto the Restricted List, Staff will not be allowed to trade that security until after the security is removed from the Restricted List. Exceptions:

- For the avoidance of doubt, Staff utilizing Dividend Reinvestment Plans (DRIPs) in a Restricted List security that they currently own does not constitute trading in the security.

- Staff will be able to sell their Restricted List securities with prior approval from the Compliance Office during the last two weeks of December. This fixed window is intended to allow selling for tax purposes.

9.0 Monitoring and Reconciling Transactions

On a quarterly basis the Compliance Office will review the transactions provided via StarCompliance broker feeds to compare and reconcile with submitted pre-clearance requests and executed transactions. The CIO or Deputy CIO will review and reconcile any transactions executed by the Compliance Officer.

On an annual basis the Compliance office will send an attestation to all employees (as defined in Section 2.0) to attest to one of the following:

- That all brokers and brokerage accounts on file and for which we receive a feed represent all accounts owned by the employee.

- Those employees who have not disclosed ownership of a brokerage account or have disclosed Managed Accounts (as defined in section 6.0) attest that it remains true and accurate.

Non-compliance of this policy may result in disciplinary action up to and including termination.

10.0 Additional Related Procedures, Forms & Policies

Personal Investing Pre-Clearance Procedures
StarCompliance User Guide
Statewide Employee Handbook

STRUCTURAL FLAWS OF MAJOR STOCK INDICES

Concentration, Market Cap Weighting, and the Hidden Cost of Passive Indices

L. Roy Papp & Associates, LLP

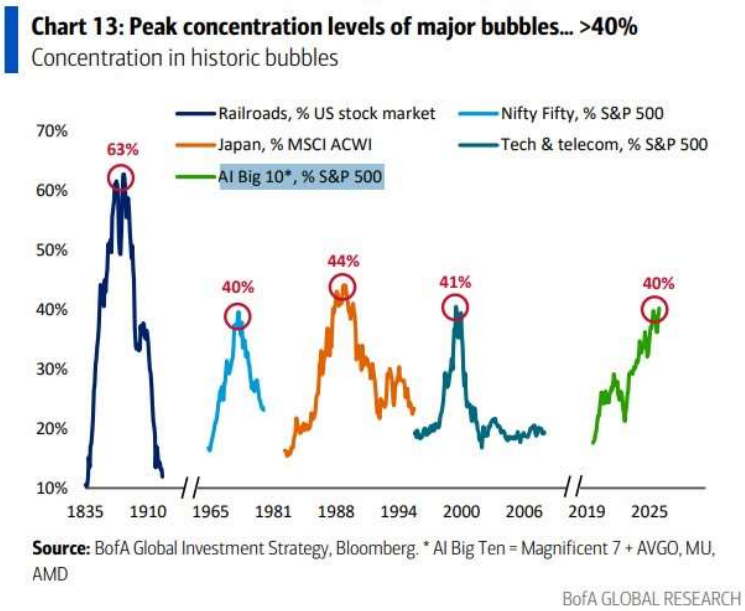
S&P 500

Tracking 500 large-cap U.S. listed stocks across all sectors, the S&P 500 index is the most widely used benchmark for U.S. equities. It is often treated as a proxy for the "entire market," but its market cap weighted structure means that the largest companies exert disproportionate influence. As of early 2026, this concentration has reached historic levels, leading to several significant drawbacks when using it as a benchmark.

The Diversification Illusion

While the index technically contains 500 companies, it is currently not a well-diversified basket of stocks.

- Top-Heavy Weights: The S&P 500 top 10 holdings as a percentage of the total index at the end of 2024 rose above 38%. This level of concentration had not been seen for over 50 years, and it currently stands at over 39%. Compare that to about 25% at the end of 2022.
- Irrelevance of the Bottom 400: The bottom 400 companies combined often have less influence on the index's daily movement than the top ten. At current concentration levels, you could see a "rally" in the S&P 500 index even if most American companies are losing value.
- At almost 40% of the index, this means nearly 40 cents of every dollar invested in an S&P 500 index fund goes into just 10 stocks.
- BofA Research notes that many major historical market peaks have shared similar concentration at the top. At a certain level of concentration, the correlation of the top holdings and the index itself starts to approach 1.



Extreme Sector / Industry Skew

Concentration in these largest companies has currently created a massive bias toward a single sector.

- The Technology sector represents 38.6% of the S&P 500 index as of 5/31/26. If you add four stocks generally considered large cap tech companies, but technically classified outside the tech sector (Amazon & Tesla in the Consumer Discretionary sector plus Meta and Alphabet in the Communications sector), this combined weight amounts to almost 53% of the overall S&P 500 index.
- Furthermore, within the Technology sector, there is one industry group at the center of the AI investment boom. The Semiconductor & Semiconductor Equipment industry group made up roughly 5% of the S&P 500 Index at the end of 2022 (around when ChatGPT was first released to the public). Three and a half years later this industry group accounts for over 18% with one stock (Nvidia) making up 8% by itself. As of 5/31/26, semis and semi equipment stocks make up a higher percentage of the index than the combined value of the four defensive sectors of Energy, Healthcare, Staples and Utilities (Semis 18.3%; Defensives 18.1%).

	Dec-22	May-26
Weighted Average Market Cap ($ Billions)	412	1,585
Index Weights		
Top 10 Holdings	24.3%	39.2%
Technology Sector (GICS)	25.7%	38.5%
GICS Tech + GOOG, META, AMZN & TSLA	33.0%	52.7%
Semiconductor / Semi Equipment Stocks	4.9%	18.3%

Source: iShares Core S&P 500 ETF (IVV) month end holdings

- Historical Skews
  - Dot-Com Bubble (1997 – 2002): Technology's weight in the S&P 500 expanded from roughly 15% in 1997 to approximately 34% by August 2000 — not because a committee chose to tilt toward tech, but because rising prices automatically inflated market caps.
  - Global Financial Crisis (2008 – 2009): In the early 2000s, the allocation to the Financial sector in the S&P 500 was about 13%. Then, fueled by leverage and mortgage securitization it grew to roughly 22% of the S&P 500 around 2006-2007.

Idiosyncratic Risk

When a benchmark is extremely top-heavy, the problems of one company can be mistaken for a market-wide trend.

- Single-Stock Volatility: If a company like Nvidia (over 8% of index) has a bad earnings report, the entire "market" appears to crash, even if the other 499 stocks are stable.
- Benchmark Distortion: For a fund manager, "beating the market" becomes a game of whether they own those top weighted stocks or not, rather than their ability to pick a variety of good businesses.

Passive Flow Risk (The Tail Wagging the Dog)

Passive investment in ETFs that track the S&P 500 index has risen dramatically in recent years. Currently, the top three S&P 500 ETFs alone (from Vanguard, iShares and State Street) combine to have over $2.5 trillion in assets under management. Because so many global investments are tracking the S&P 500 index, a dangerous feedback loop is created.

- Momentum Bias: When investors buy "the market" via an index fund, the fund is forced to buy more of the companies that are already the largest. This pushes their prices even higher regardless of their underlying fundamentals.
- Valuation Distortion: This mechanical buying can lead to "valuation bloat," where the largest stocks trade at massive P/E multiples simply because they are the biggest components of the index.
- The core problem in times of excess is that market cap weighted indices automatically overweight whatever is most overvalued at the peak of any bubble, and they do so with the full force of every passive dollar tracking them.
- In both past crises, the indices had mechanically tilted toward the most overvalued sectors (Technology in 2000 & Financials in 2007) by virtue of those sectors' inflated market caps. Passive investors were not diversifying away from the bubble. They were indexing into it.

OTHER INDICES

While the S&P 500 is the most widely followed index, other major indices also have flaws of their own.

Dow Jones Industrial Average (DJIA)

The Dow is one of the oldest and most cited market indicators, but many financial professionals consider it a "relic" due to several structural flaws:

- Price-Weighting Methodology: The most significant criticism of the Dow is its price-weighted construction. Unlike the S&P 500, which weights companies by their total market capitalization (size), the Dow weights them based on their share price.
    - Arbitrary Influence: A company with a share price of $400 has four times the influence on the index as a company with a share price of $100, even if the $100 company is technically much larger and more valuable.
    - Split Distortion: When a company in the Dow undergoes a stock split, its influence on the index decreases simply because the share price is lower, regardless of the company's actual performance or market value.
- Small Sample Size: The index only includes 30 companies, which many argue is far too narrow to represent the complexity of the modern U.S. economy.
    - Lack of Representation: With only 30 stocks, it misses thousands of mid-cap and small-cap companies, as well as several massive "mega-cap" companies that happen to not be selected by the committee.

    - Concentration Risk: A major move in just one or two components (like Boeing or UnitedHealth) can significantly swing the entire index, even if the rest of the market is moving in the opposite direction.
- Subjective Selection Process: The Dow components are selected by a committee with no specific formula for inclusion. Because the committee prefers established, "safe" companies, the index often misses out on the rapid growth phases of emerging industries and technology leaders.
- Sector Exclusion & Imbalance: The index explicitly excludes transportation and utilities (which have their own specialized Dow indices). This means the "Industrial" average is not a "Total Market" average. Also, because of the price-weighting rule, the index's sector exposure is often skewed. If a specific sector (like Healthcare) has several high-priced stocks, that sector will disproportionately drive the index's performance compared to its actual weight in the economy.
- Price vs. Total Return: The Dow is traditionally quoted as a price index, meaning it tracks only the change in stock prices and does not account for dividends. This ignoring of the reinvestment of dividends significantly underestimates the total return that an investor would have actually received.

Nasdaq-100

This index has become almost synonymous with the U.S. technology sector and includes the largest 100 non-financial companies listed on the Nasdaq Stock Market. While it is rebalanced regularly, Mega-cap technology companies routinely dominate the top of the index. The original, largest, and most heavily traded Nasdaq-100 ETF is the Invesco QQQ Trust (QQQ) and is often referred to as “the Q’s”

- It is far more concentrated than the S&P 500 with the top ten holdings often representing 40% - 50% of the total index weight. As of 5/31/26 the top ten make up almost 48% of the index.
- This index has historically had no profitability requirement for constituents at the time of inclusion which led to a far greater rise and fall during the Dot-Com Bubble (83% drawdown from peak to trough)

Geographic specific indices

- Emerging Markets: In early 2021, China represented over 38%% of the MSCI Emerging Market Index. As of recently, it is down to 25% with Taiwan closing in at 23% and South Korea at about 18%
- Concentration risk: The dominance of Taiwan and South Korea in this Emerging market index comes with major sector and stock specific weighting issues. Taiwan’s index is made up of 72% technology companies with ~20% allocated to Taiwan Semiconductor (TSMC) alone. Technology is about 60% of South Korea’s index with two companies accounting for the vast majority of that.

Small & Midcap (SMID) Indices

- Selling into the Bubble: Stocks often "graduate" during periods of extreme sentiment or speculative bubbles. Because graduation is triggered by market cap, graduating stocks due to extremely volatile moves higher leave the SMID index at their most expensive valuation. This is an issue unique to indices with targeted market cap exposure like SMID indices. In a large-cap or broad index, stocks do not graduate because their market cap grew too large.
- Missing the Correction: If a stock graduates at a 100 P/E ratio and subsequently crashes by 50% six months later, that loss is recorded in the large-cap index, while the small-cap index's historical performance looks artificially smoothed. This creates a "phantom" return profile that doesn't reflect the actual volatility of the underlying companies.

Recent SMID Examples: S&P MidCap 400 Growth - AI-driven

- Super Micro Computer (SMCI): The best recent example of this issue is this niche computer hardware maker which went from a $5 billion market cap in March 2023 to a $63 billion valuation 12 months later (up over 1,000%) thanks to extreme AI enthusiasm. As a result, it graduated from the S&P MidCap 400 Growth index into the S&P 500 index but not before contributing 3.7% of absolute return to the index it left in the 12 months prior to graduating. In the following 8 months, the stock declined 83%, which would have had a negative 3.1% impact on the SMID index had it not graduated.
- Optical Stocks: 3 other stocks graduated from the S&P MidCap 400 Growth index in Q1 2026 driven by the same AI euphoria that propelled SMCI. Lumentum (LITE), Coherent (COHR) and Ciena (CIEN) collectively made up 1.5% of the index 12 months prior to graduating to the S&P 500. Over the next 12 months LITE was up 926%, COH 269% and CIEN 223% resulting in a combined allocation of 7.2% of the index upon graduation. Should these stocks give back a healthy percentage of these gains like SMCI, none of this potential decline would be picked up by its former index which gained nearly 600 basis points of returns thanks to the parabolic moves in these stocks over the 12 months prior to leaving for the S&P 500.
- There are numerous stocks remaining in the S&P MidCap 400 Growth index that are riding the same AI infrastructure wave that forced the graduation of SMCI, LITE, COHR, and CIEN. The stocks below have added significantly to the index's recent returns, and all have the potential to graduate if the AI-fueled gains continue and the returns resemble the prior 12 month period ending May 29, 2026:

	Market Cap ($B)	Index Weight	12-mo Return
Flex Ltd	55.2	3.0%	256%
MACOM Technology Solutions Holdings	27.8	1.3%	200%
nVent Electric plc	27.0	1.5%	154%
Sterling Infrastructure, Inc.	26.4	1.5%	358%
ATI Inc	23.9	1.3%	120%
Fabrinet	23.4	1.3%	181%
TTM Technologies, Inc.	18.0	1.0%	482%

CONCLUSION

The purpose of this report is to try to make the reader aware of the abnormal market conditions that we believe are currently occurring in the U.S. financial markets, in addition to certain foreign markets like Taiwan and Korea. For many hundreds of years, there has been a balance of greed and fear. When greed dramatically overtakes fear, investors and speculators tend to focus on a particular story and they lose sight of realistic expectations about the sustainability of the particular trend at hand. As the chart on page one indicates, this has happened many times before with railroads, the U.S. "Nifty Fifty" stocks, the "Japanese Economic Miracle," the Dot-Com craze, and we believe that this is happening again with the excitement around artificial intelligence. Artificial intelligence is very important, and it will become much more important in the future. It will disrupt some companies, and it will benefit others. Artificial intelligence will certainly cause some job losses, but it may well open some new job opportunities and better improve productivity widely, as that is what is being priced into the current marketplace.

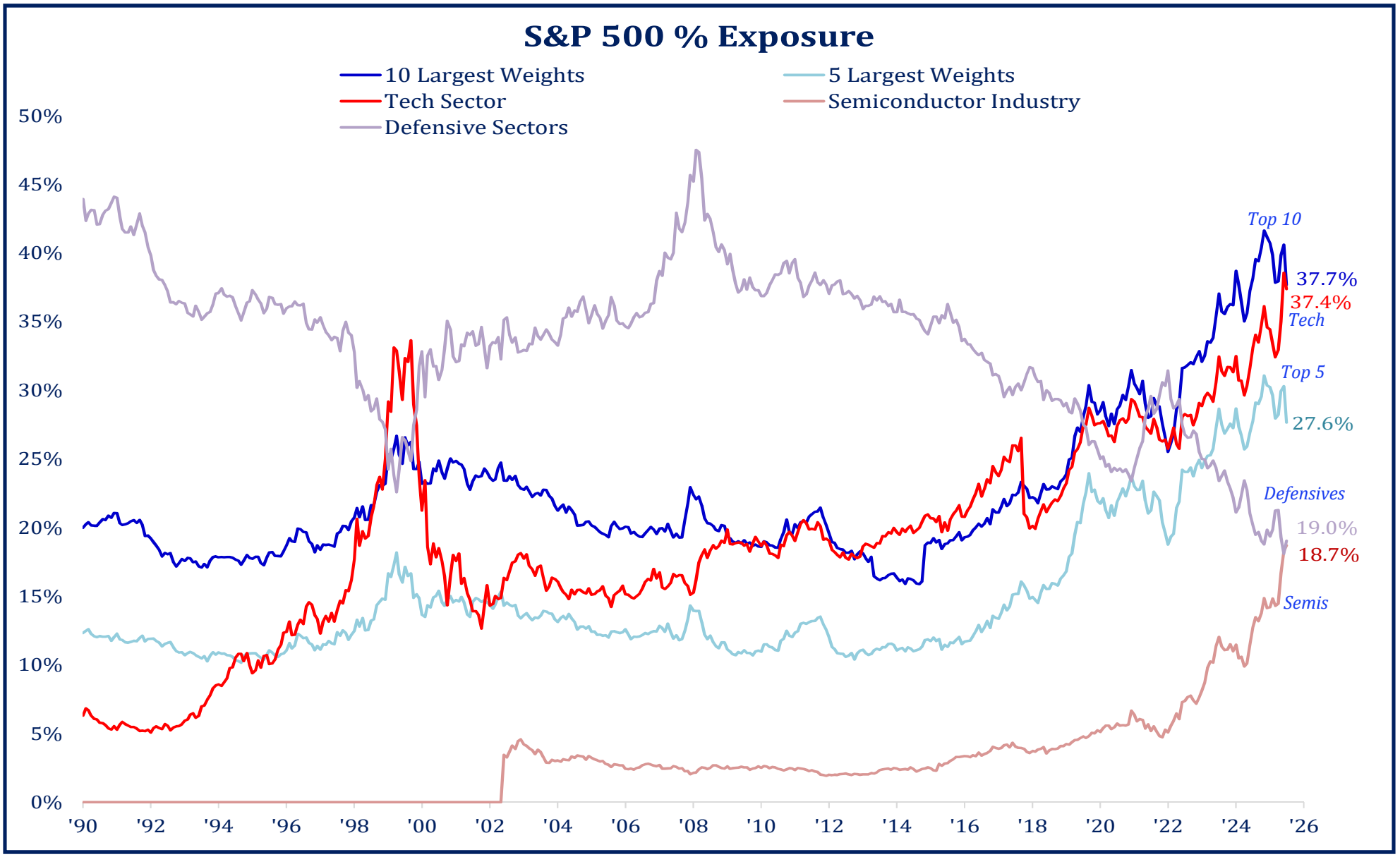
We believe that some basic fundamentals of investing are still very important. This includes diversification and asset allocation/rebalancing. Hopefully, you will understand that passive investments into various market indices are not currently well diversified given their particular high concentration in the tech sector. Relative to asset allocation, the extraordinarily strong stock market has also resulted in many investment portfolios having an equity allocation well above initial investor objectives. We believe that it is important to diversify and keep an eye on asset allocation.

If you have questions about any of the above material, please don't hesitate to contact any of the partners at L. Roy Papp & Associates at (602) 956-0980.

Sources: iShares, S&P Global, Strategas, FactSet, BofA Research, Bespoke Investment Group, Invesco QQQ, Business Standard

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MODEST RELIEF, BUT CONCENTRATION REMAINS AN ISSUE



Source: Strategas, Bloomberg, 6/29/26





QUARTERLY PERFORMANCE REPORT

ARIZONA PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

JUNE 30, 2026

Rose Dean, CFA, Partner
Neil Sheth, Partner
John Tolar, CFA, Senior Consulting Analyst

PROPRIETARY & CONFIDENTIAL



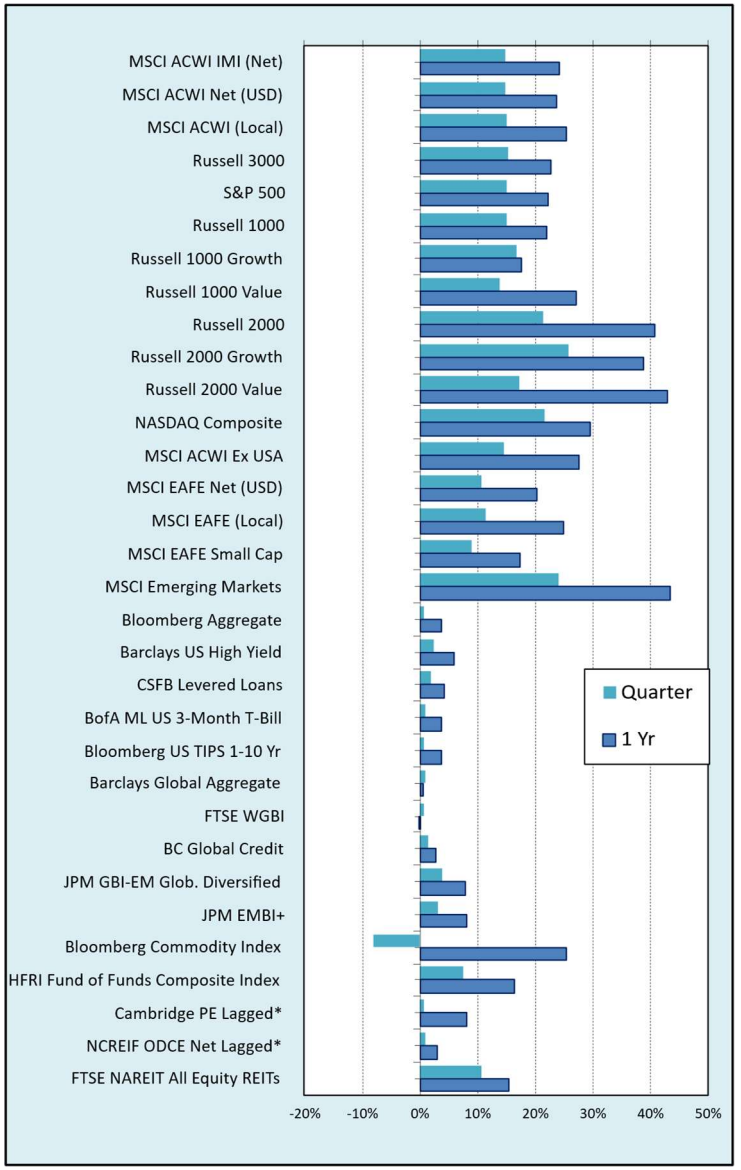
MARKET ENVIRONMENT

PROPRIETARY & CONFIDENTIAL

MARKET ENVIRONMENT

Q2 2026 OVERVIEW

		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Equity Benchmarks						
MSCI ACWI IMI (Net)	World with Small Cap	14.93%	24.22%	19.45%	10.57%	12.54%
MSCI ACWI Net (USD)	World W/O Small Cap	14.93%	23.67%	19.70%	10.98%	12.78%
MSCI ACWI (Local)	World (Local Currency)	15.13%	25.50%	19.85%	11.96%	13.27%
Domestic Equity Benchmarks						
Russell 3000	Domestic All Cap	15.43%	22.81%	20.35%	12.30%	15.06%
S&P 500	Large Core	15.20%	22.33%	20.61%	13.41%	15.51%
Russell 1000	Large Core	15.13%	22.01%	20.47%	12.66%	15.29%
Russell 1000 Growth	Large Growth	16.74%	17.71%	22.58%	13.71%	18.58%
Russell 1000 Value	Large Value	13.84%	27.09%	17.78%	11.17%	11.52%
Russell 2000	Small Core	21.49%	40.78%	18.60%	6.98%	11.63%
Russell 2000 Growth	Small Growth	25.71%	38.74%	18.44%	5.57%	11.97%
Russell 2000 Value	Small Value	17.19%	43.01%	18.73%	8.23%	10.89%
NASDAQ Composite	Large Growth	21.60%	29.48%	24.74%	13.40%	19.44%
International Equity Benchmarks						
MSCI ACWI Ex USA	World ex-US	14.49%	27.66%	18.82%	8.79%	9.93%
MSCI EAFE Net (USD)	Int'l Developed	10.82%	20.23%	16.44%	9.05%	9.66%
MSCI EAFE (Local)	Int'l Developed (Local Currency)	11.54%	24.94%	15.82%	11.26%	10.63%
MSCI EAFE Small Cap	Small Cap Int'l	9.02%	17.39%	15.72%	5.35%	8.64%
MSCI Emerging Markets	Emerging Equity	24.05%	43.51%	23.03%	7.20%	10.07%
Domestic Fixed Income Benchmarks						
Bloomberg Aggregate	Core Bonds	0.67%	3.79%	4.16%	0.08%	1.54%
Barclays US High Yield	High Yield	2.47%	5.91%	8.86%	4.17%	5.81%
CSFB Levered Loans	Bank Loans	1.85%	4.29%	7.58%	5.93%	5.49%
BofA ML US 3-Month T-Bill	Cash	0.89%	3.84%	4.64%	3.52%	2.34%
Bloomberg US TIPS 1-10 Yr	Inflation	0.71%	3.64%	4.91%	2.31%	2.96%
Global Fixed Income Benchmarks						
Barclays Global Aggregate	Global Core Bonds	0.87%	0.62%	3.41%	-1.55%	0.38%
FTSE WGBI	World Gov. Bonds	0.68%	-0.11%	2.50%	-2.66%	-0.52%
BC Global Credit	Global Bonds	1.45%	2.73%	5.57%	-0.06%	2.03%
JPM GBI-EM Glob. Diversified	Em. Mkt. Bonds (Local Currency)	3.85%	7.85%	7.31%	2.13%	2.68%
JPM EMBI+	Em. Mkt. Bonds	3.23%	8.03%	12.27%	-0.22%	2.59%
Alternative Benchmarks						
Bloomberg Commodity Index	Commodities	-8.08%	25.46%	11.69%	9.37%	5.83%
HFRI Fund of Funds Composite Index	Fund of Hedge Funds	7.58%	16.40%	10.65%	5.83%	5.98%
Cambridge PE Lagged*	Private Equity	0.83%	8.13%	8.14%	10.16%	13.72%
NCREIF ODCE Net Lagged*	Real Estate	1.04%	3.11%	-2.81%	2.34%	3.79%
FTSE NAREIT All Equity REITs	REIT	10.73%	15.43%	10.06%	3.72%	5.89%
CPI + 2%	Inflation/Real Assets	1.19%	5.53%	5.10%	6.29%	5.36%



* As of 3/31/2026

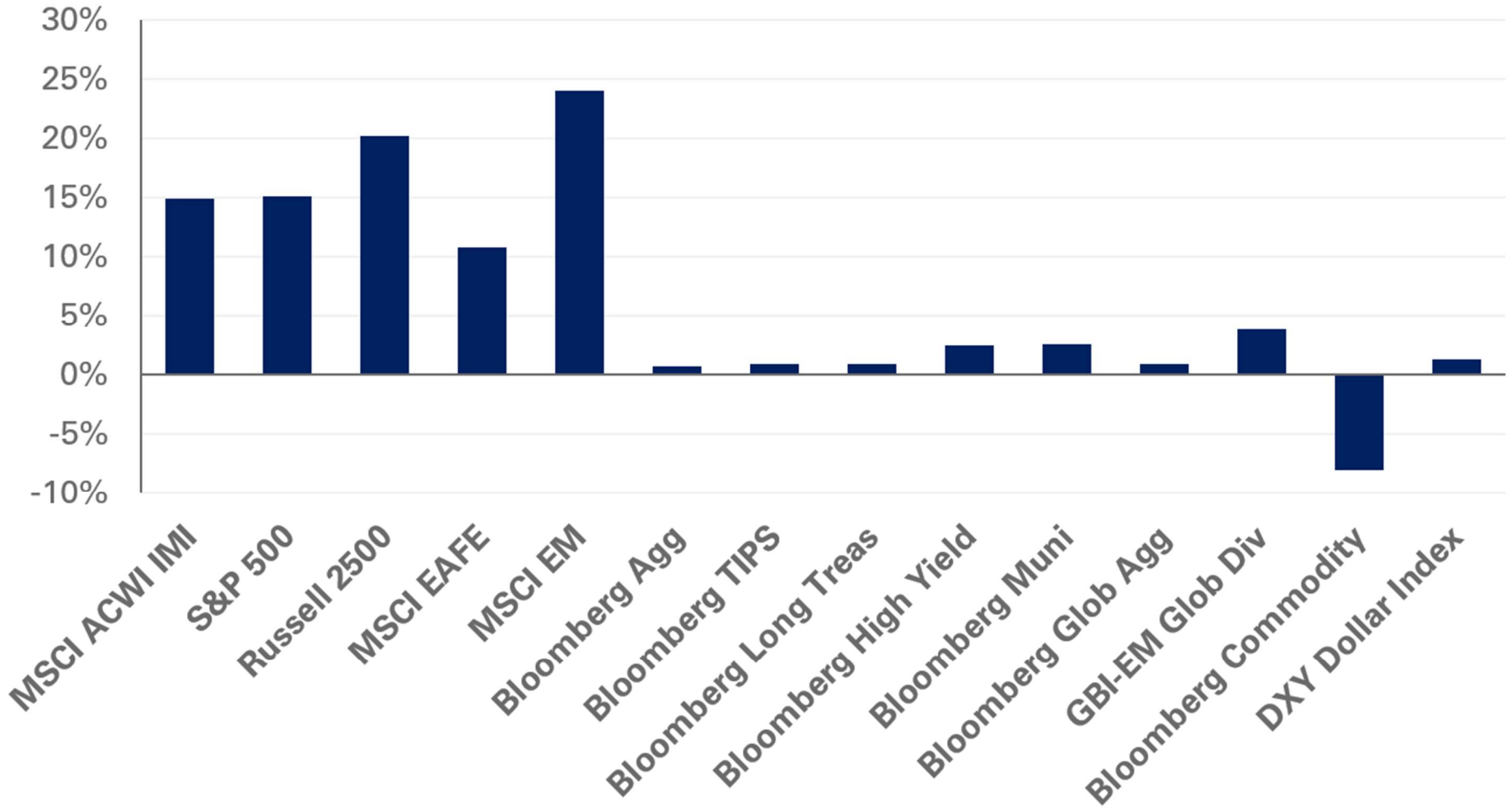
CALENDAR YEAR INDEX PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Jun	YTD
S&P 500	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	-1.0%	10.2%
Russell 1000	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	24.5%	17.4%	-0.5%	10.3%
Russell 2000	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	11.5%	12.8%	3.7%	22.6%
Russell 2500	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	12.0%	11.9%	3.7%	22.7%
MSCI EAFE	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.8%	31.2%	0.1%	9.4%
MSCI EM	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	7.5%	33.6%	-1.4%	23.8%
MSCI ACWI	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	17.5%	22.3%	-0.8%	11.2%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG TIPS	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.8%	7.0%	-0.5%	1.2%
BBG Municipal	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.1%	4.2%	1.0%	2.3%
BBG Muni High Yield	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	6.3%	2.5%	1.3%	4.1%
BBG US Corporate HY	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	8.2%	8.6%	0.3%	2.0%
BBG US Agg Bond	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	7.3%	0.2%	0.6%
BBG Global Agg	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-0.7%	-0.2%
BBG Long Treasuries	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.4%	5.6%	1.0%	0.4%
BBG US Long Credit	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.0%	7.8%	0.3%	1.1%
BBG US STRIPS 20+ Yr	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-13.8%	0.9%	2.1%	0.6%
JPM GBI-EM Global Div	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-2.4%	19.3%	0.2%	1.5%
JPM EMBI Glob Div	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	6.5%	14.3%	0.7%	3.3%
CS Hedge Fund	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	9.8%	10.5%	-	5.2%
BBG Commodity	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	5.4%	15.8%	-8.5%	14.4%
Alerian Midstream	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	44.5%	5.0%	2.1%	23.2%
FTSE NAREIT Equity REITs	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	8.7%	2.9%	3.1%	17.8%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One

GLOBAL EQUITIES POSTED OUTSIZED RETURNS

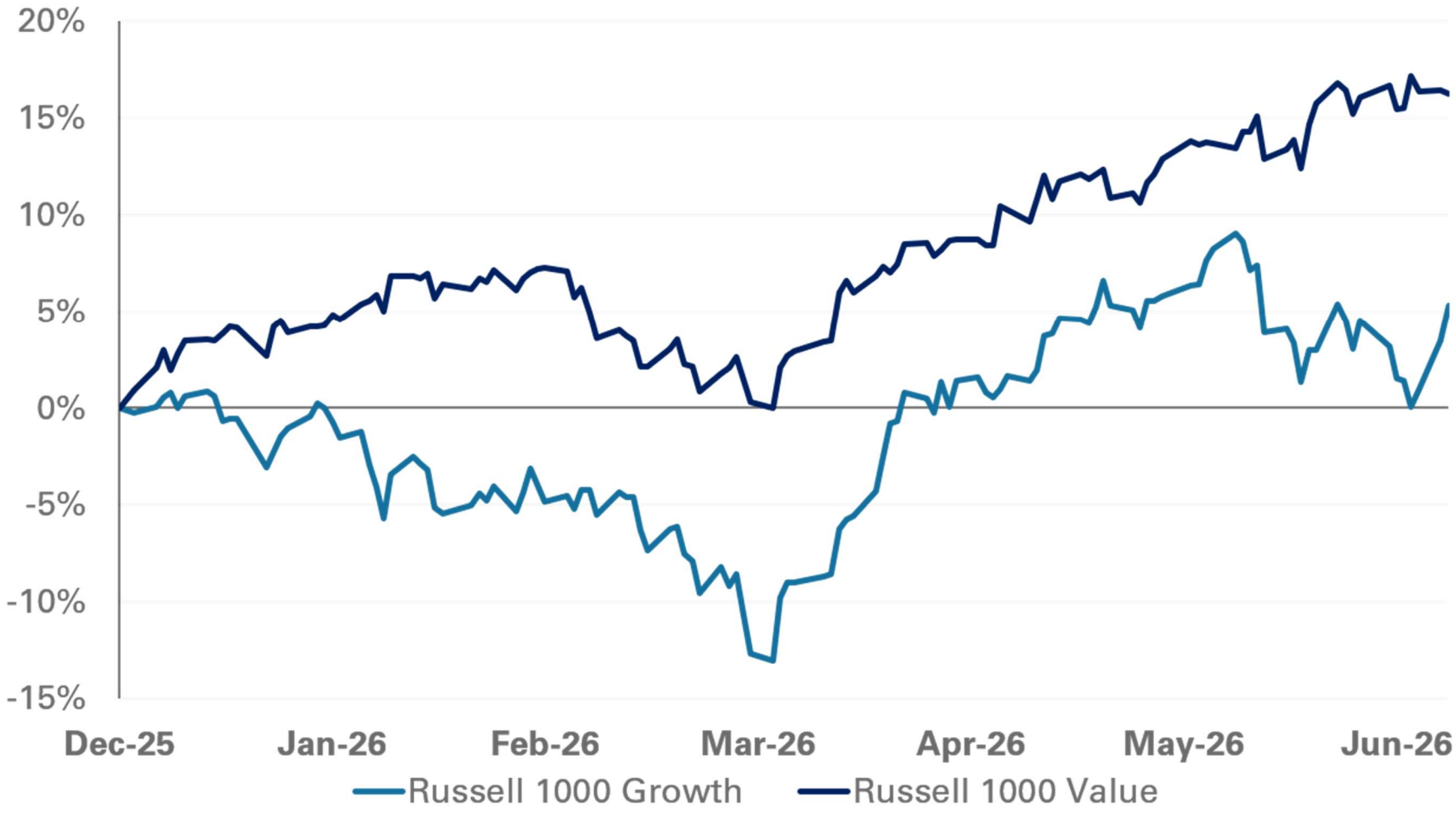
Q2 2026 QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

U.S. VALUE QUIETLY OUTPERFORMED GROWTH

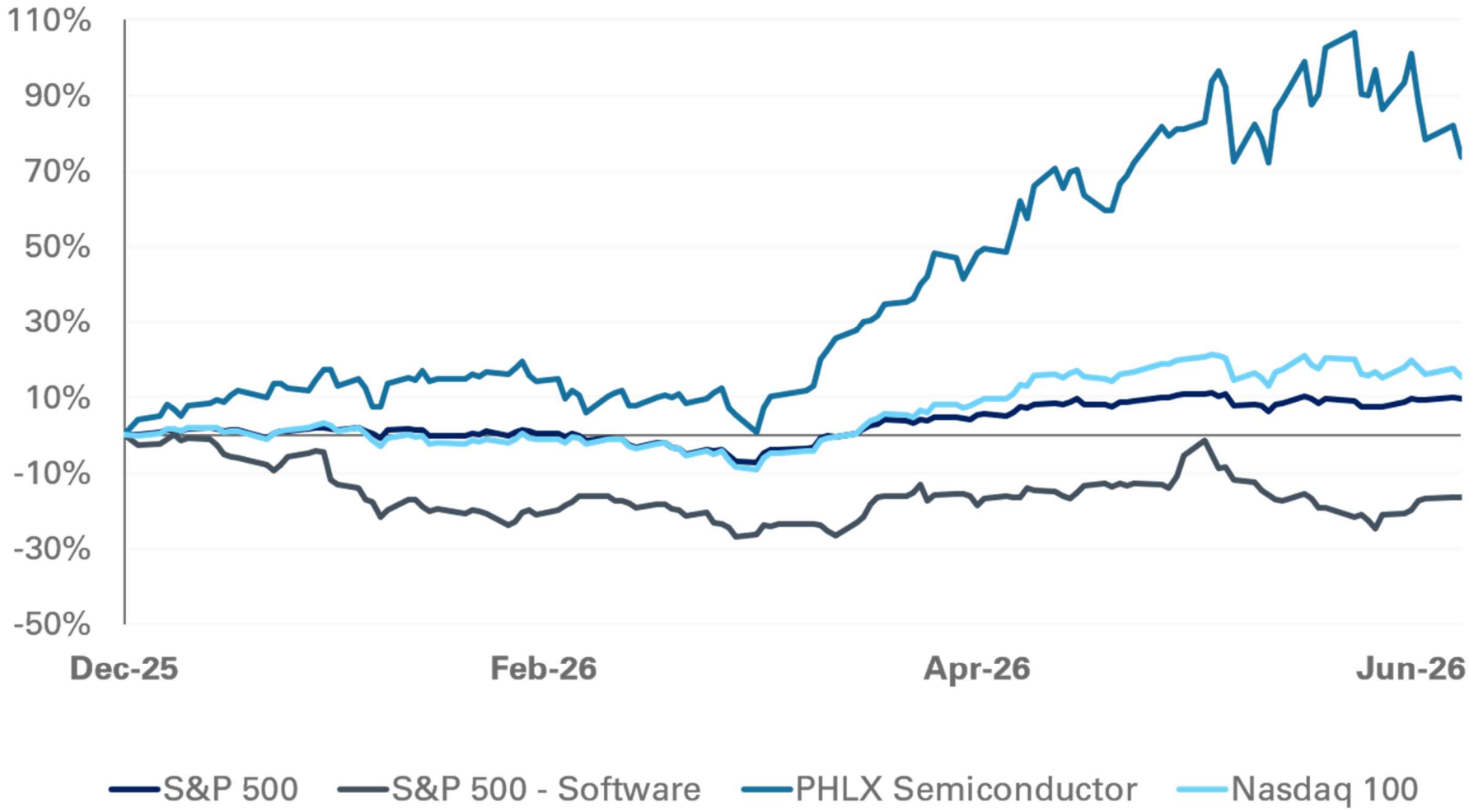
2026 YEAR-TO-DATE CUMULATIVE RETURNS



Sources: Russell, FactSet

MORE DISPERSION EXHIBITED WITHIN THE AI TRADE

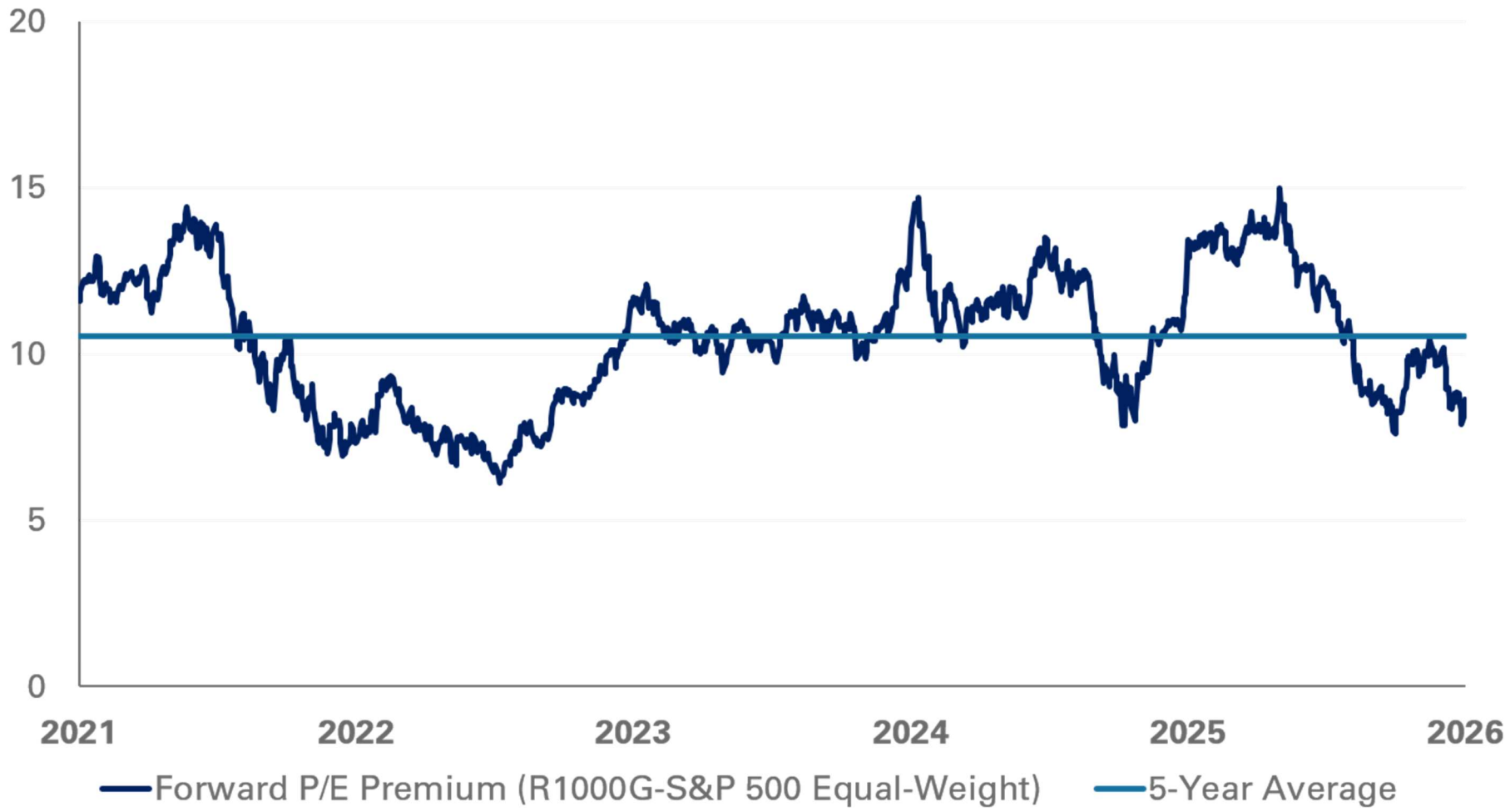
2026 YEAR-TO-DATE CUMULATIVE RETURNS



Sources: S&P, Nasdaq, FactSet

GROWTH'S VALUATION PREMIUM HAS SHRUNK

FWD P/E PREMIUM: R1000 GROWTH MINUS S&P EQUAL-WEIGHT

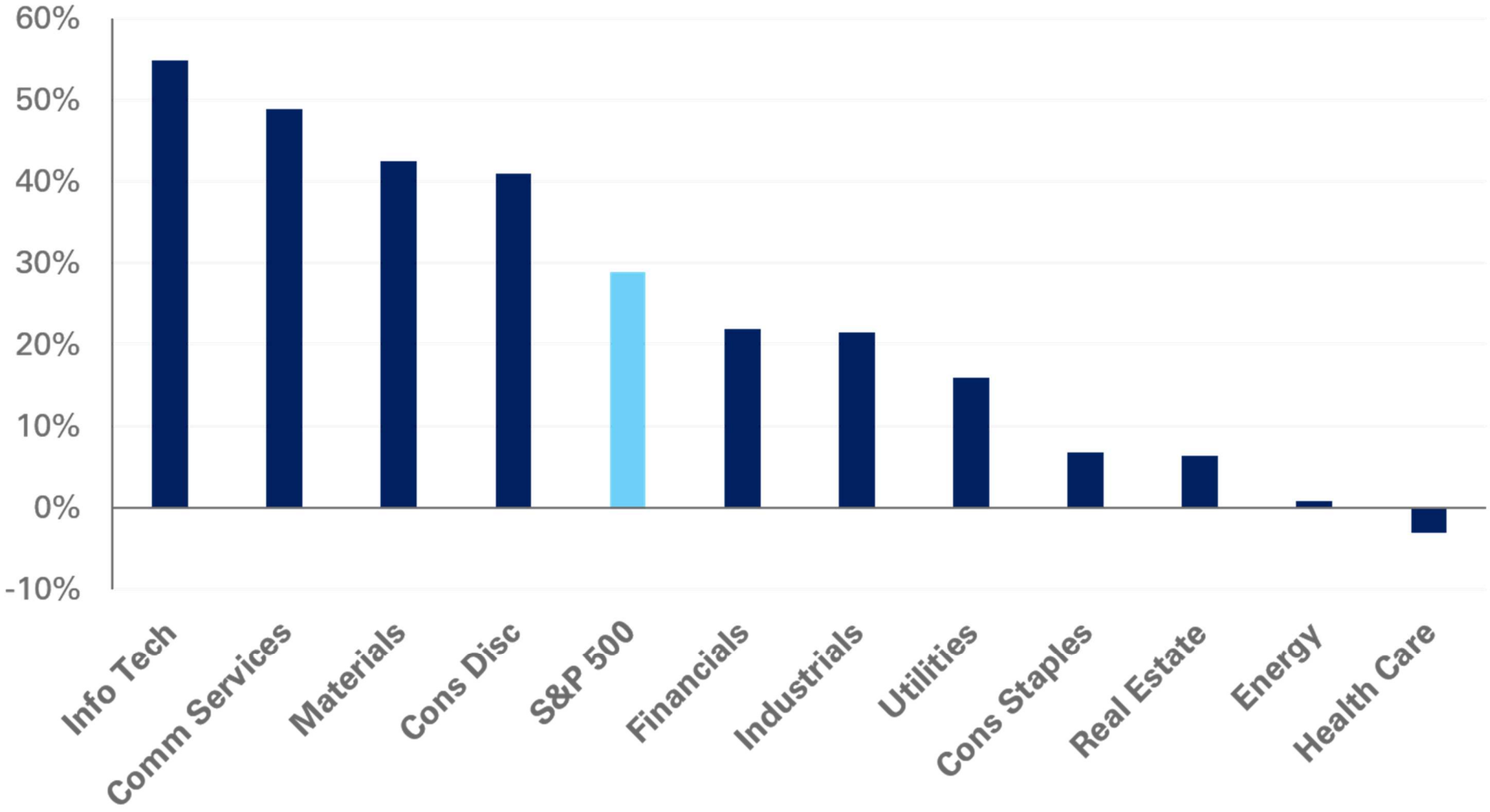


Note: Forward P/E premium calculated as price to next 12-month EPS ratio for Russell 1000 Growth minus price to next 12-month EPS ratio for S&P 500 equal-weight.

Sources: S&P, FactSet, NEPC

BROAD EARNINGS BREADTH IS A HEALTHY SIGN

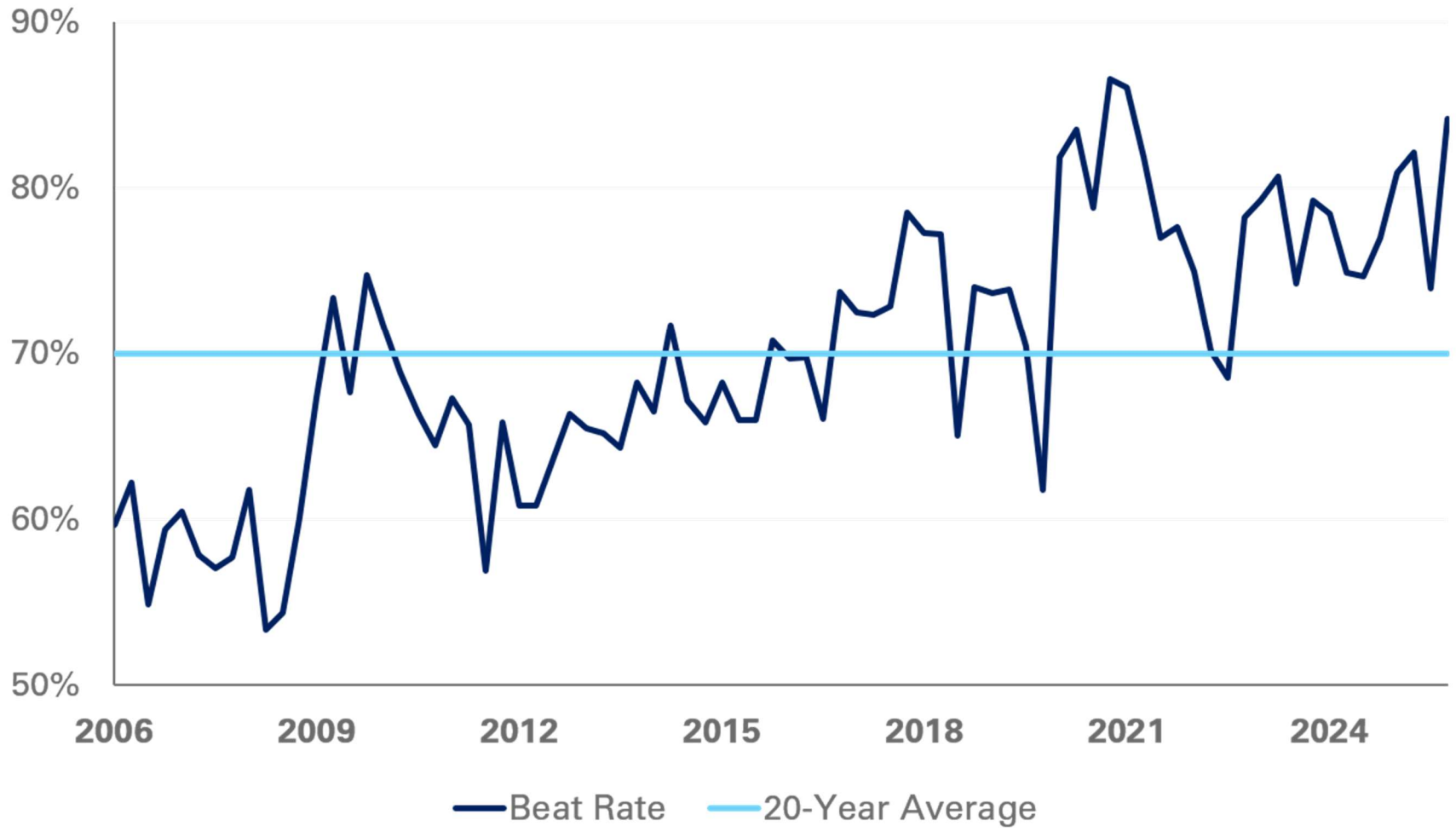
S&P 500 INDEX Q1 2026 ANNUAL EARNINGS GROWTH RATES



Note: Q1 2026 annual growth rate reflects actual earnings as of 7/6/2026.
Sources: S&P, FactSet, NEPC

ESTIMATES HAVE UNDERAPPRECIATED EARNINGS

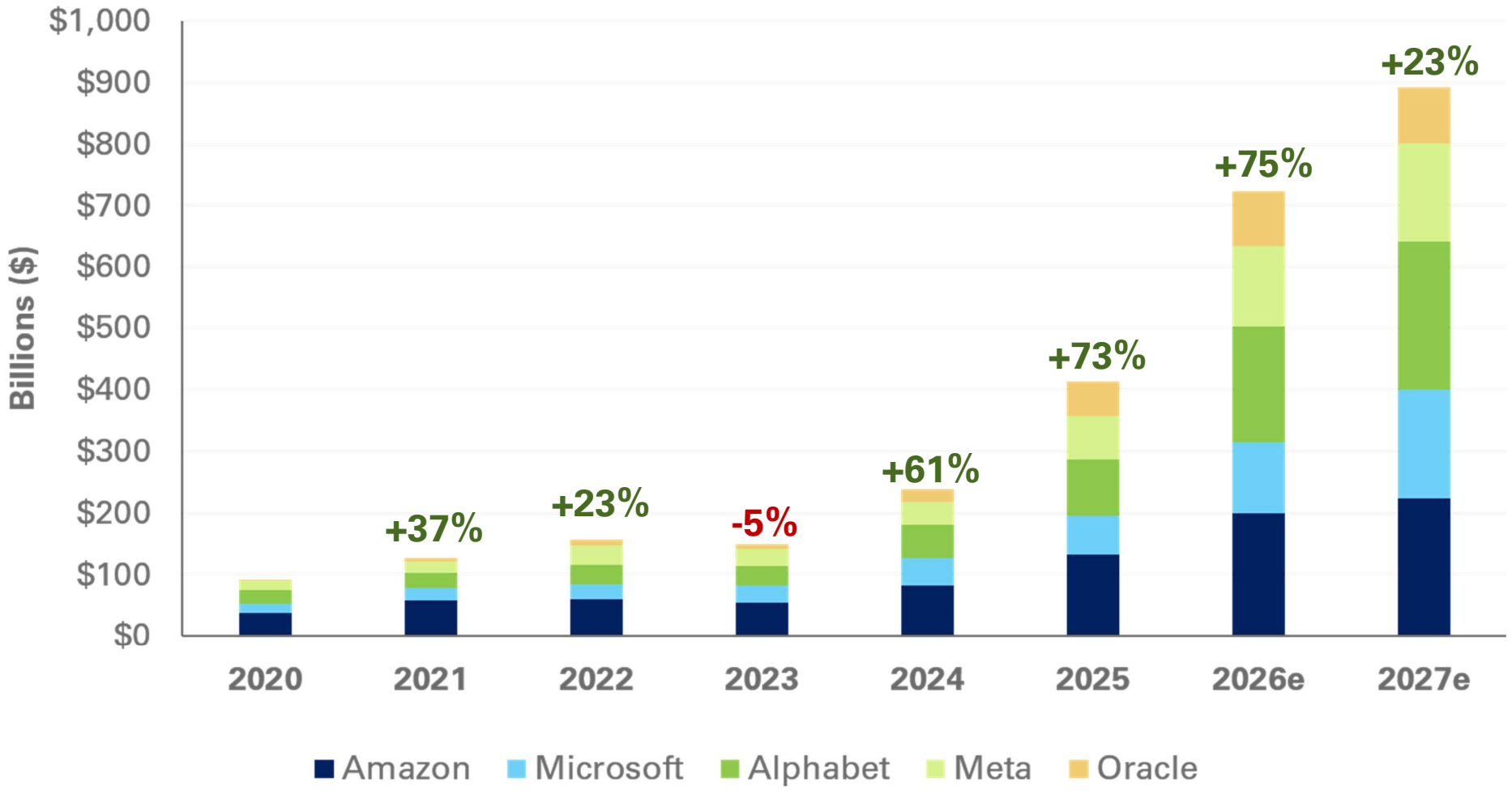
PROPORTION OF S&P 500 COMPANIES BEATING EARNINGS EST.



Note: 20-year average calculated using quarterly data
Sources: S&P, FactSet

NO SIGNS OF SLOWING AI-RELATED CAPEX SPEND

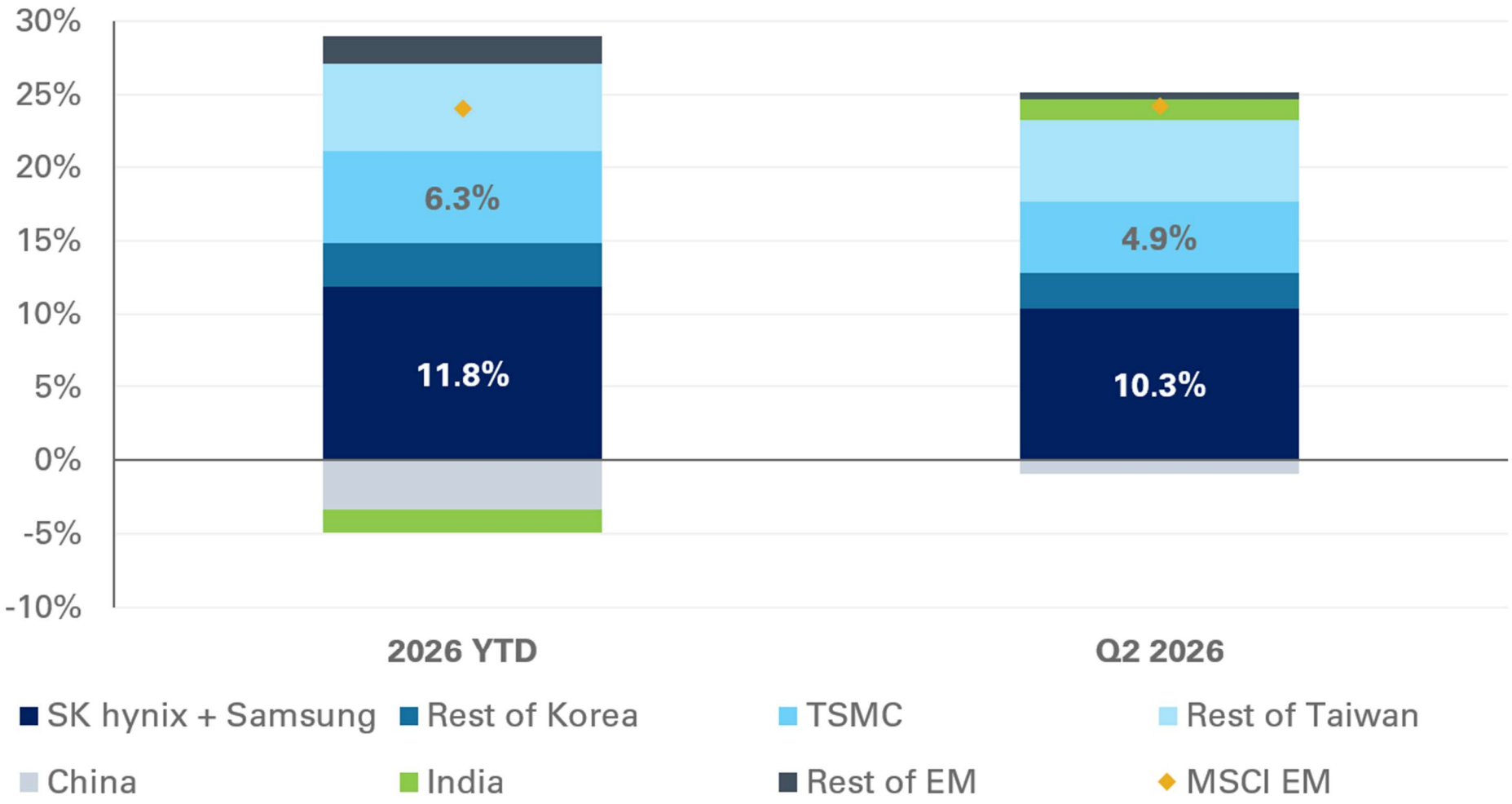
ANNUAL CAPITAL EXPENDITURES



Note: 2026 and 2027 figures reflect FactSet consensus estimates. Percentages reflect year-over-year change in total spending.
Sources: FactSet, NEPC

EM OUTPERFORMANCE DRIVEN BY A.I. DEMAND

2026 CONTRIBUTION TO MSCI EMERGING MARKET RETURNS

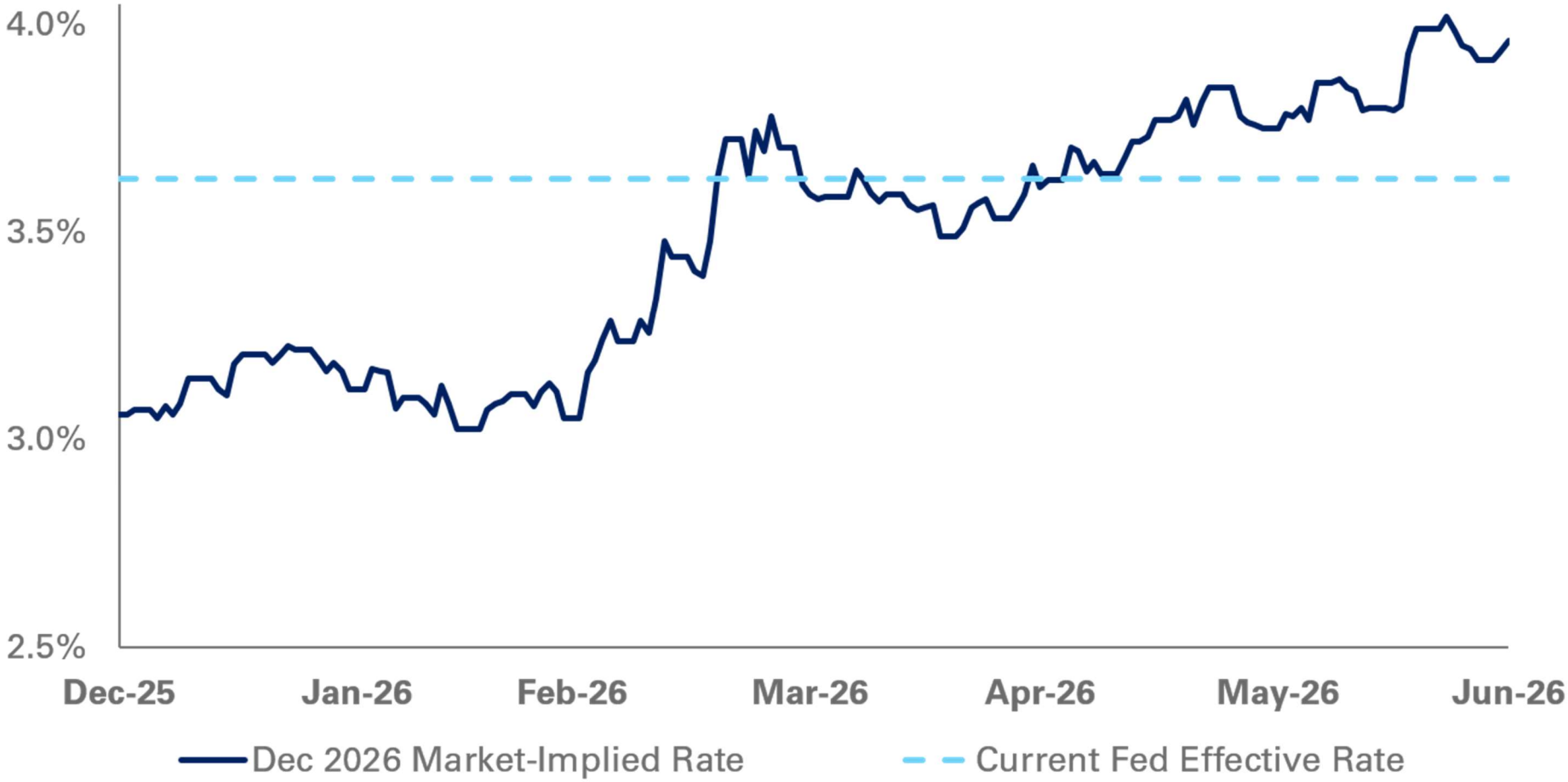


Note: 2026 YTD returns calculated from 12/31/2025-6/30/2026

Sources: MSCI, FactSet, NEPC

MARKETS PRICED IN TIGHTER FED POLICY IN 2026

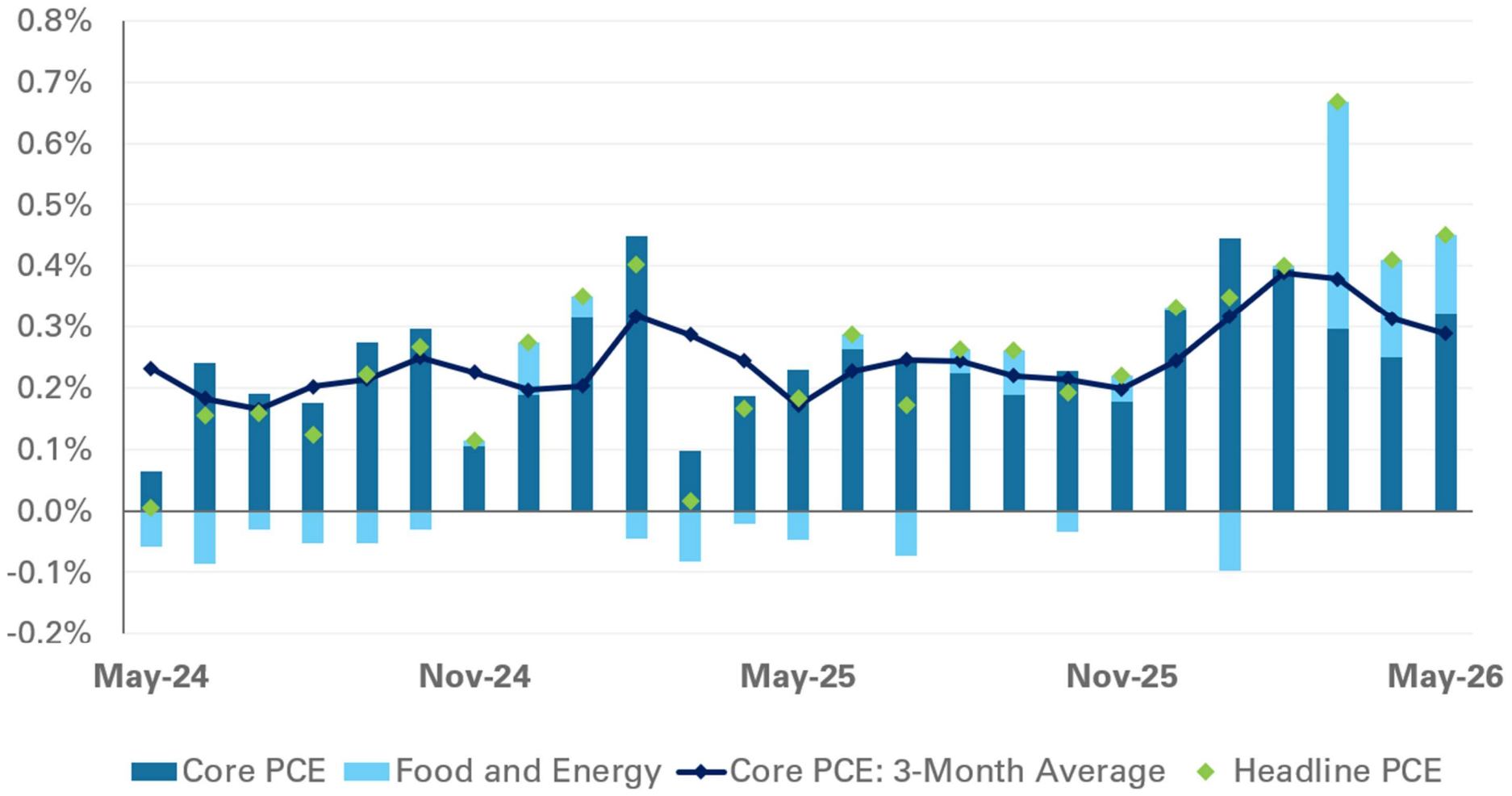
ACTUAL FED FUNDS RATE VS. MARKET-IMPLIED RATE FOR DEC 2026



Note: Current Fed Effective Rate as of July 6, 2026.
Sources: FRED, FactSet, NEPC

CORE INFLATION REMAINS ABOVE FED TARGET

U.S. PERSONAL CONSUMPTION EXPENDITURE MONTHLY CHANGE



Sources: U.S. Bureau of Economic Analysis, FactSet

GOLD REACTED TO SHIFTING POLICY EXPECTATIONS

GOLD SPOT PRICE PER OUNCE



Source: FactSet



TOTAL FUND

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE SUMMARY (NET)

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Arizona PSPRS Trust	**27,514,133,513**	**6.59 (47)**	**6.62 (47)**	**14.47 (34)**	**11.97 (30)**	**8.20 (15)**	**9.47 (27)**	**9.05 (49)**
Policy		*7.22 (33)*	*6.85 (34)*	*17.39 (6)*	*12.93 (16)*	*8.13 (16)*	*9.08 (51)*	*8.78 (59)*
60% MSCI World/40% FTSE WGBI		*8.52 (8)*	*5.81 (84)*	*12.68 (78)*	*12.68 (19)*	*6.05 (90)*	*8.08 (84)*	*8.02 (91)*
PSPRS ex-Workout Real Estate Portfolio		*6.59 (47)*	*6.62 (47)*	*14.47 (34)*	*11.94 (32)*	*8.13 (16)*	*9.45 (29)*	*9.25 (36)*
InvMetrics Public DB > $5 Billion Median		*6.53*	*6.54*	*14.04*	*10.95*	*7.09*	*9.08*	*8.99*

- The Fund's performance over the five-year period was 8.20%, ranking in the first quartile of the peer universe. The Fund's risk-adjusted returns rank in the first quartile over this period. The Fund's Sharpe and Sortino Ratios each rank in the 11th percentile.

- Over the past three years, the Fund returned 11.97% per annum, ranking in the second quartile of the peer universe. The Fund's Sharpe and Sortino Ratios each rank in the 4th percentile.

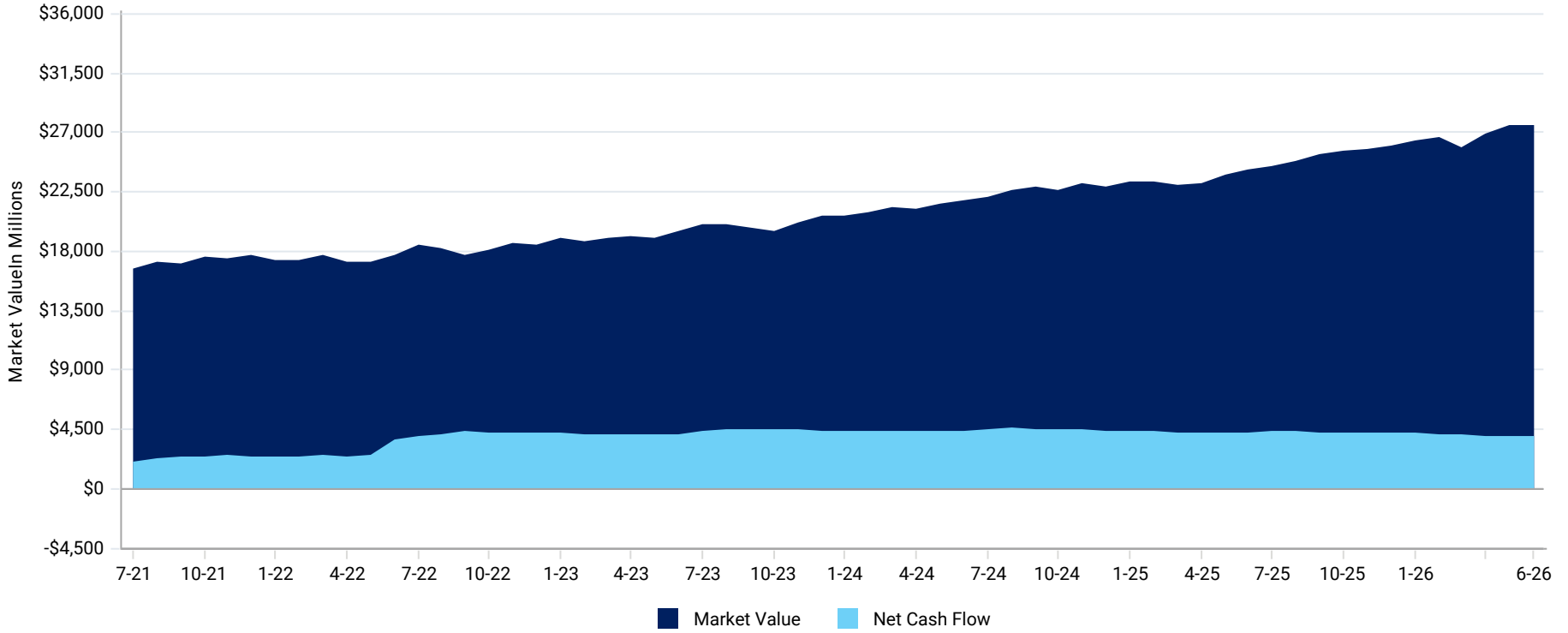
- Over the last year, the Fund achieved its primary objective of the 7.2% assumed rate, returning 14.47%, ranking in the 2nd quartile of its peer group. The Fund's assets totaled approximately $27.5 billion as of 6/30/26.

3 Years Ending June 30, 2026			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Arizona PSPRS Trust	**5.14 (19)**	**1.35 (4)**	**2.47 (4)**
Policy	*6.65 (63)*	*1.19 (13)*	*2.18 (11)*
60% MSCI World/40% FTSE WGBI	*9.44 (100)*	*0.84 (87)*	*1.36 (84)*
PSPRS ex-Workout Real Estate Portfolio	*5.15 (20)*	*1.34 (5)*	*2.45 (5)*
InvMetrics Public DB > $5 Billion Median	*6.01*	*1.03*	*1.69*

5 Years Ending June 30, 2026			
	Standard Deviation	Sharpe Ratio	Sortino Ratio
Arizona PSPRS Trust	**6.30 (21)**	**0.75 (11)**	**1.13 (11)**
Policy	*7.71 (56)*	*0.61 (26)*	*0.93 (24)*
60% MSCI World/40% FTSE WGBI	*11.60 (96)*	*0.27 (98)*	*0.37 (98)*
PSPRS ex-Workout Real Estate Portfolio	*6.33 (22)*	*0.73 (15)*	*1.10 (16)*
InvMetrics Public DB > $5 Billion Median	*7.10*	*0.52*	*0.77*

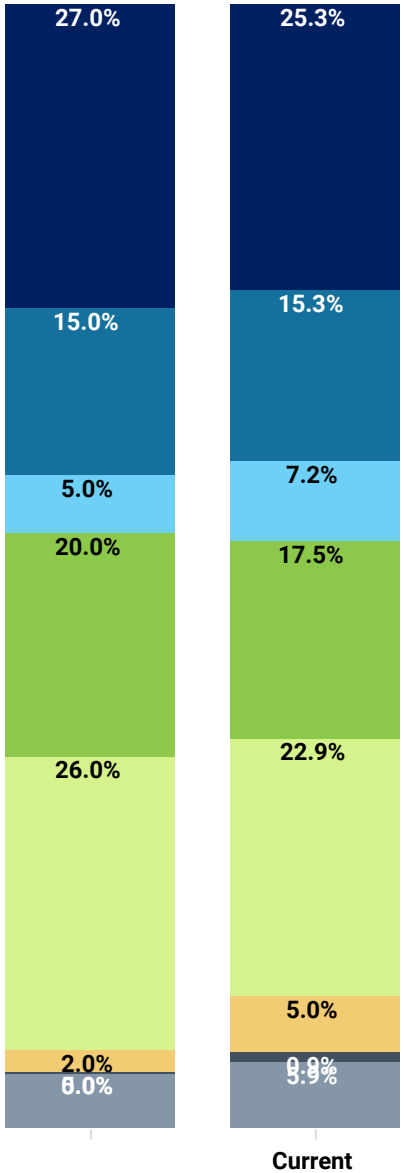
TOTAL FUND ASSET GROWTH SUMMARY

5 Years Ending June 30, 2026



	Last Three Months	Year To Date	One Year	Three Years	Five Years
Beginning Market Value	25,887,767,601	25,968,197,223	24,212,130,265	19,545,087,436	14,331,017,102
Contributions	2,496,776,039	4,375,246,831	12,228,145,713	35,246,766,802	54,637,359,347
Withdrawals	-2,574,743,022	-4,543,181,652	-12,432,350,503	-35,321,926,421	-50,563,924,596
Fees	-14,630,725	-30,956,582	-54,697,940	-157,472,899	-242,306,556
Net Cash Flow	-77,966,984	-167,934,821	-204,204,790	-75,159,619	4,073,434,751
Net Investment Change	1,704,332,896	1,713,871,112	3,506,208,039	8,044,205,696	9,120,019,880
Ending Market Value	27,514,133,513	27,514,133,513	27,514,133,513	27,514,133,513	27,514,133,513
Net Change	1,626,365,912	1,545,936,291	3,302,003,249	7,969,046,077	13,183,116,411

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current ($)	Current (%)	Long Term Target (%)	Differences* (%)	Policy Range (%)	Within Range
U.S. Equity	6,972,533,750	25.3	27.0	-1.7	22.0 - 32.0	Yes
Non-US Equity	4,210,610,329	15.3	15.0	0.3	10.0 - 20.0	Yes
Core Bonds	1,976,836,431	7.2	5.0	2.2	3.0 - 9.0	Yes
Private Credit	4,822,015,117	17.5	20.0	-2.5	13.0 - 23.0	Yes
Private Equity	6,290,721,898	22.9	26.0	-3.1	21.0 - 31.0	Yes
Cash	1,368,232,624	5.0	2.0	3.0	0.0 - 5.0	Yes
Other Assets	260,699,104	0.9	0.0	0.9	0.0 - 0.0	No
Diversifying Strategies	1,612,484,262	5.9	5.0	0.9	3.0 - 9.0	Yes
Total	**27,514,133,513**	**100.0**	**100.0**	**0.0**		

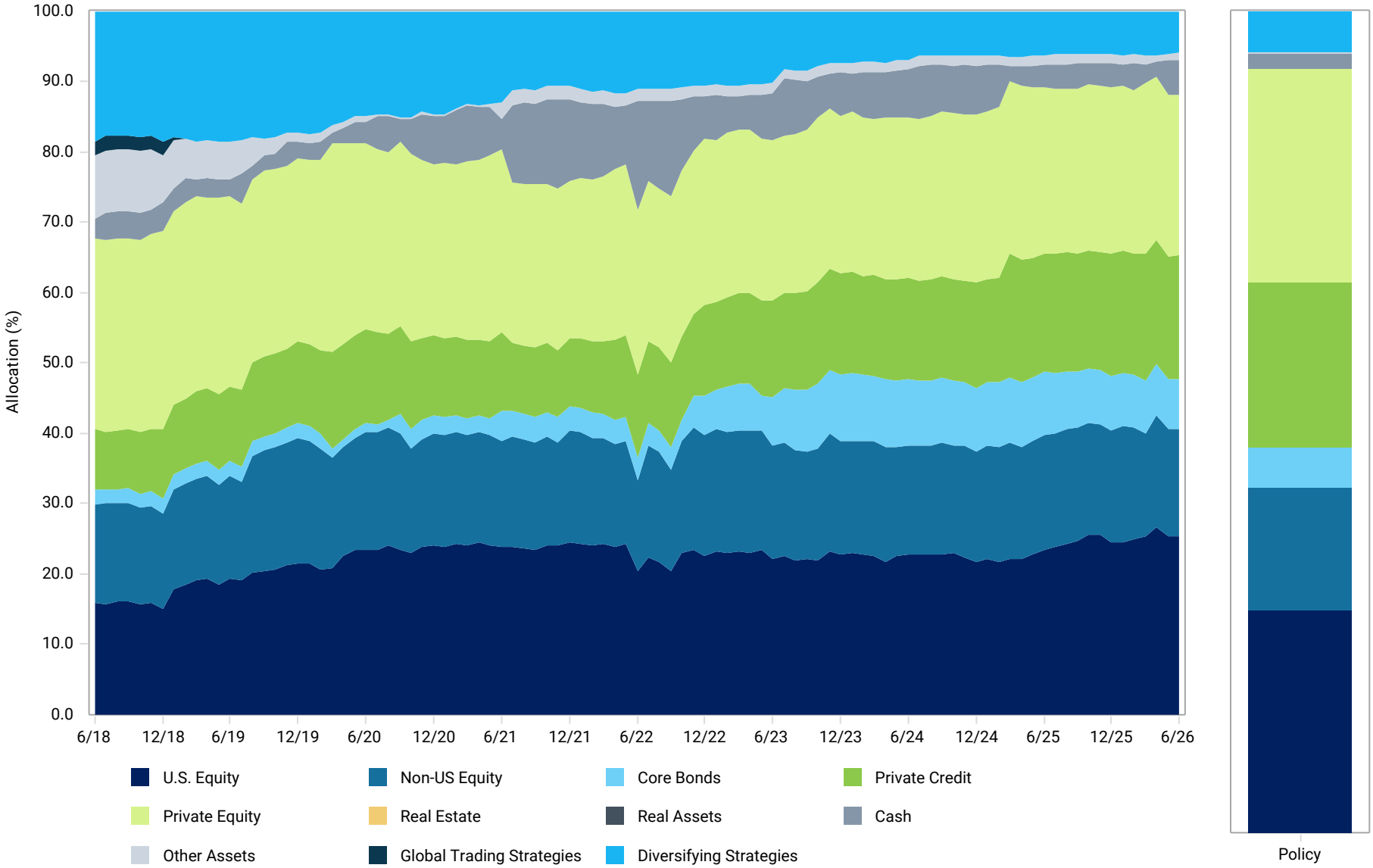
* Difference between Policy and Current Allocation
Cash Allocation includes Sec Lend Impairment

AZ Public Safety Personnel Retirement System Trust

June 30, 2026

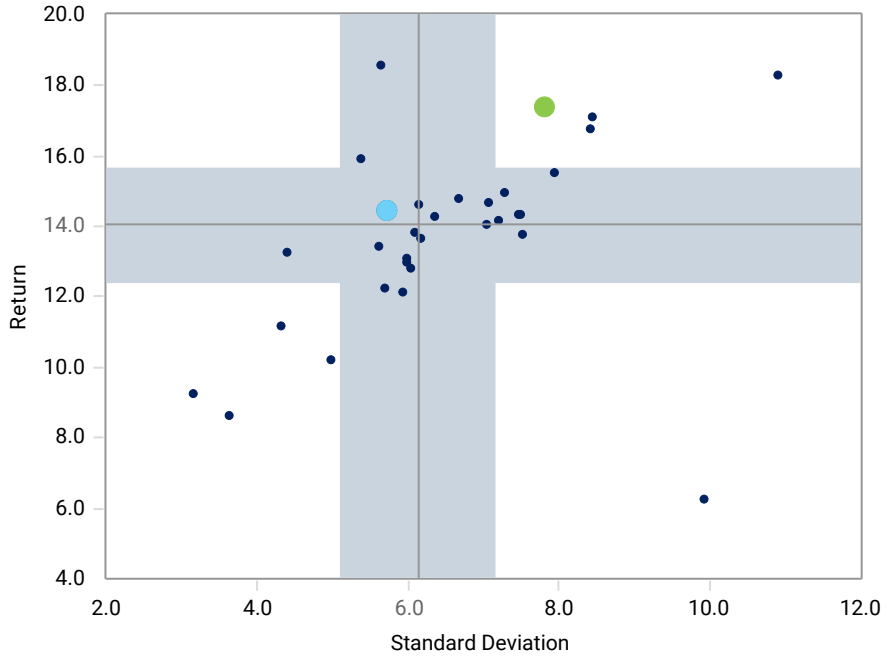
TOTAL FUND ASSET ALLOCATION HISTORY

Asset Allocation History



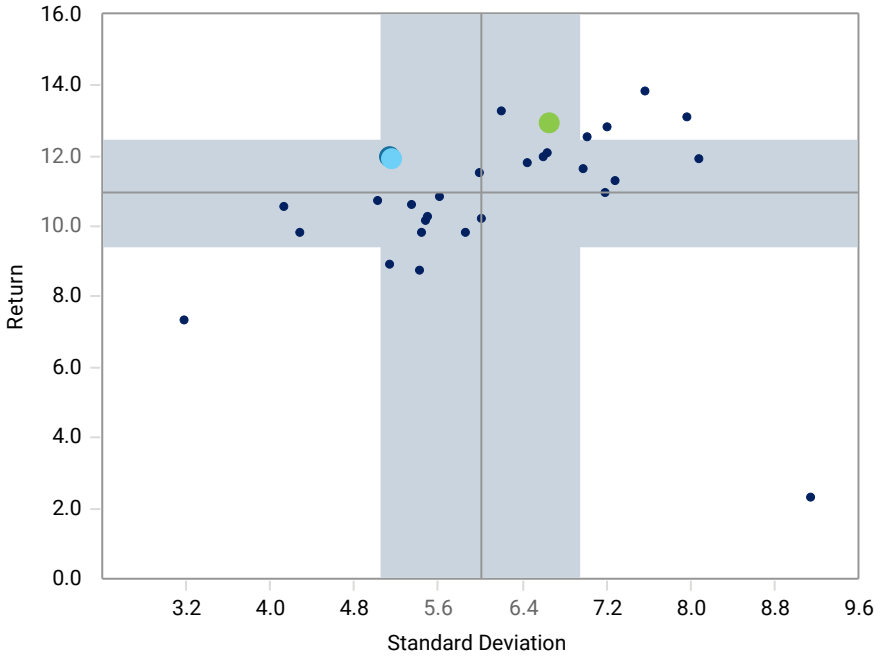
TOTAL FUND RISK/RETURN

1 Year Ending June 30, 2026



InvMetrics Public DB > $5 Billion
Arizona PSPRS Trust
PSPRS ex-Workout Real Estate Portfolio
Policy

3 Years Ending June 30, 2026



InvMetrics Public DB > $5 Billion
Arizona PSPRS Trust
PSPRS ex-Workout Real Estate Portfolio
Policy

1 Year Ending June 30, 2026

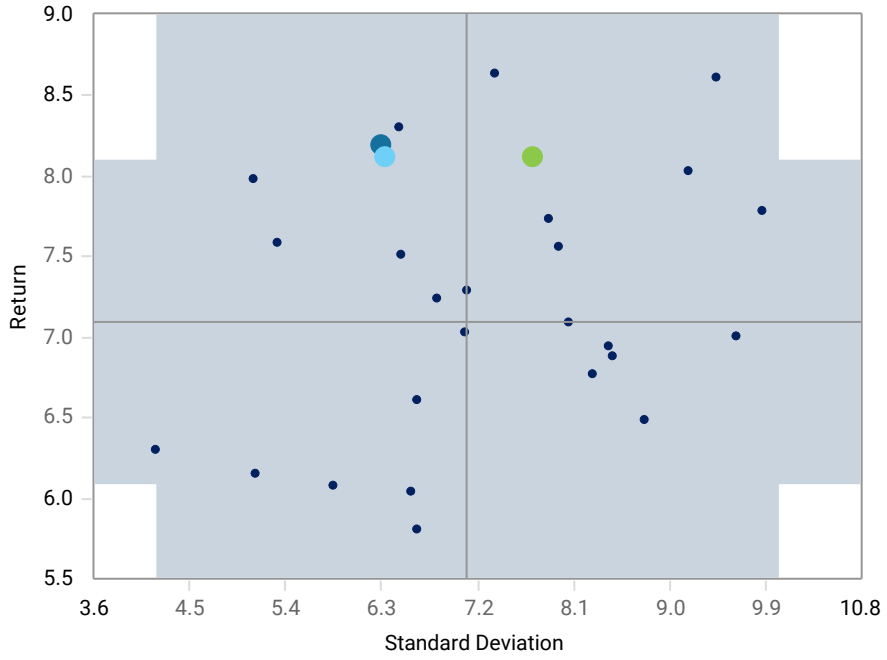
	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	14.5	(34)	5.7	(29)	1.7	(11)	3.2	(10)
PSPRS ex-Workout Real Estate Portfolio	*14.5*	*(34)*	*5.7*	*(29)*	*1.7*	*(10)*	*3.2*	*(10)*
Policy	*17.4*	*(6)*	*7.8*	*(85)*	*1.6*	*(19)*	*3.2*	*(10)*
InvMetrics Public DB > $5 Billion Median	*14.0*		*6.1*		*1.4*		*2.4*	

3 Years Ending June 30, 2026

	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	12.0	(30)	5.1	(19)	1.3	(4)	2.5	(4)
PSPRS ex-Workout Real Estate Portfolio	*11.9*	*(32)*	*5.2*	*(20)*	*1.3*	*(5)*	*2.4*	*(5)*
Policy	*12.9*	*(16)*	*6.7*	*(63)*	*1.2*	*(13)*	*2.2*	*(11)*
InvMetrics Public DB > $5 Billion Median	*11.0*		*6.0*		*1.0*		*1.7*	

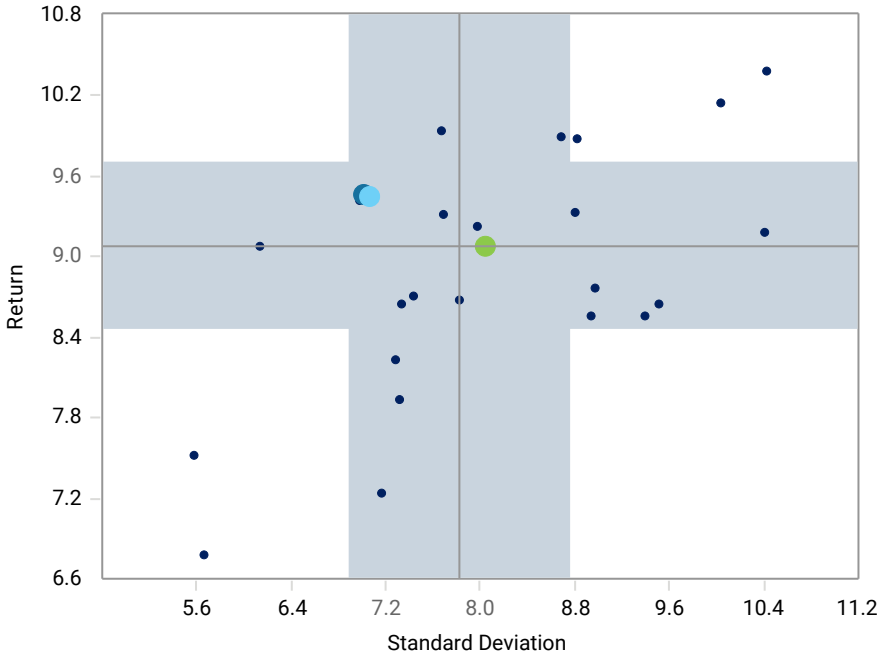
TOTAL FUND RISK/RETURN

5 Years Ending June 30, 2026



InvMetrics Public DB > $5 Billion
Arizona PSPRS Trust
PSPRS ex-Workout Real Estate Portfolio
Policy

7 Years Ending June 30, 2026



InvMetrics Public DB > $5 Billion
Arizona PSPRS Trust
PSPRS ex-Workout Real Estate Portfolio
Policy

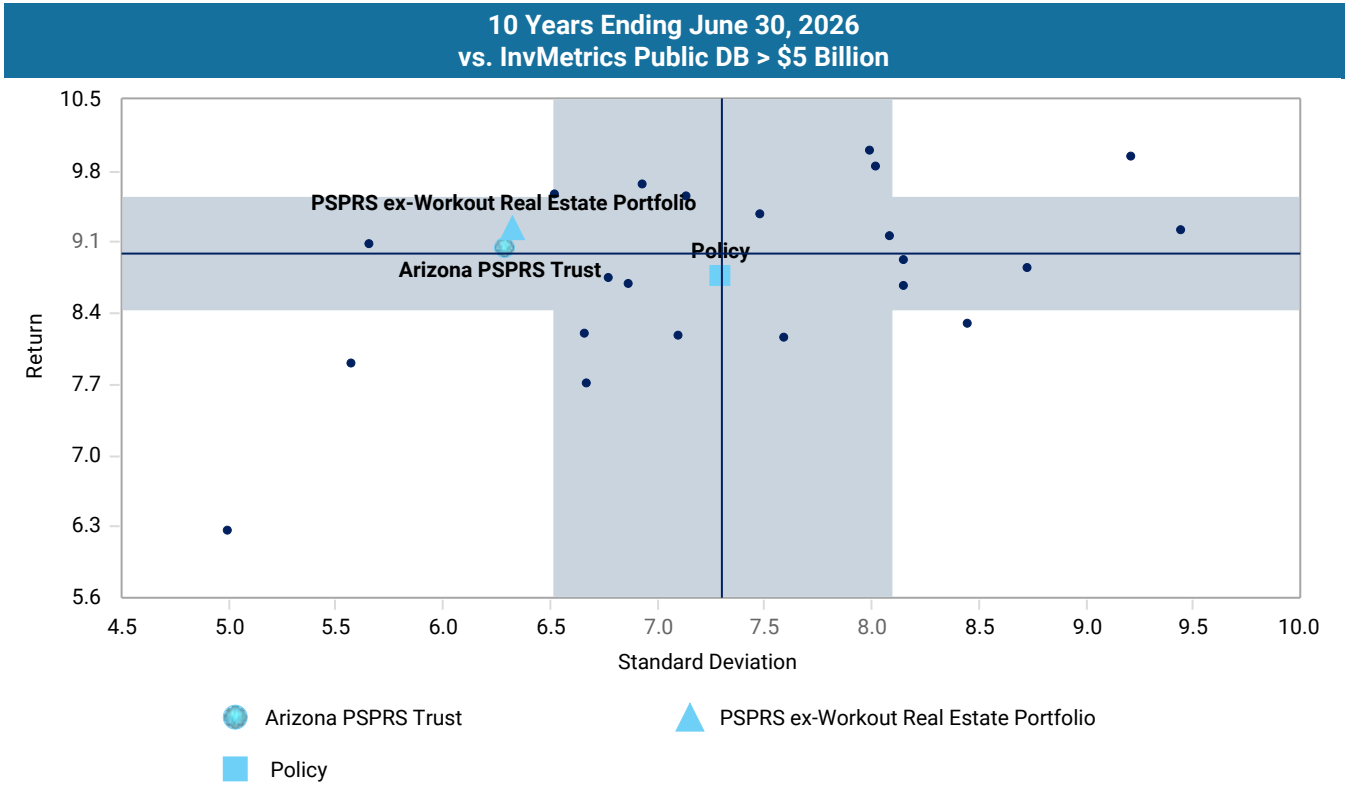
5 Years Ending June 30, 2026

	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	8.2	(15)	6.3	(21)	0.7	(11)	1.1	(11)
PSPRS ex-Workout Real Estate Portfolio	*8.1*	*(16)*	*6.3*	*(22)*	*0.7*	*(15)*	*1.1*	*(16)*
Policy	*8.1*	*(16)*	*7.7*	*(56)*	*0.6*	*(26)*	*0.9*	*(24)*
InvMetrics Public DB > $5 Billion Median	*7.1*		*7.1*		*0.5*		*0.8*	

7 Years Ending June 30, 2026

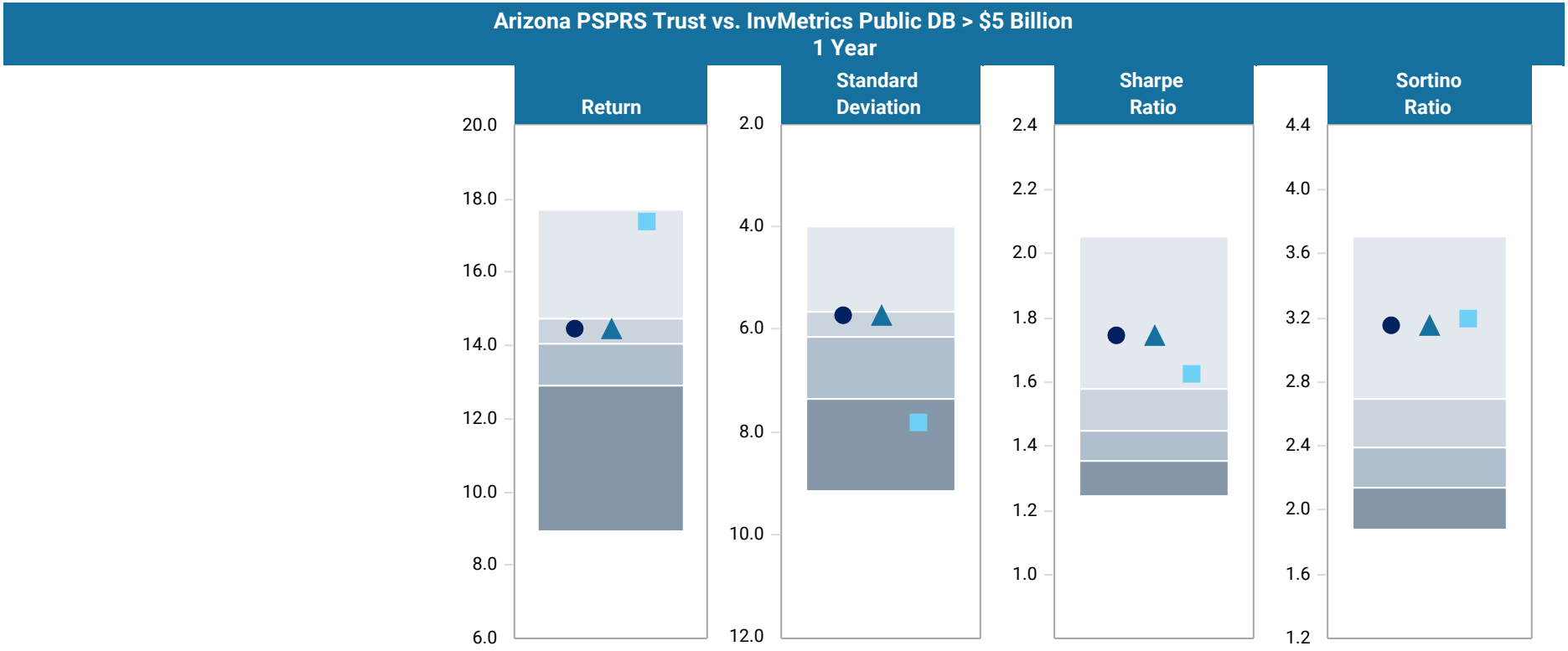
	Ret		Std Dev		Sharpe Ratio		Sortino Ratio	
Arizona PSPRS Trust	9.5	(27)	7.0	(19)	0.9	(12)	1.5	(12)
PSPRS ex-Workout Real Estate Portfolio	*9.5*	*(29)*	*7.1*	*(20)*	*0.9*	*(17)*	*1.5*	*(18)*
Policy	*9.1*	*(51)*	*8.0*	*(54)*	*0.8*	*(47)*	*1.2*	*(44)*
InvMetrics Public DB > $5 Billion Median	*9.1*		*7.8*		*0.8*		*1.2*	

TOTAL FUND RISK/RETURN



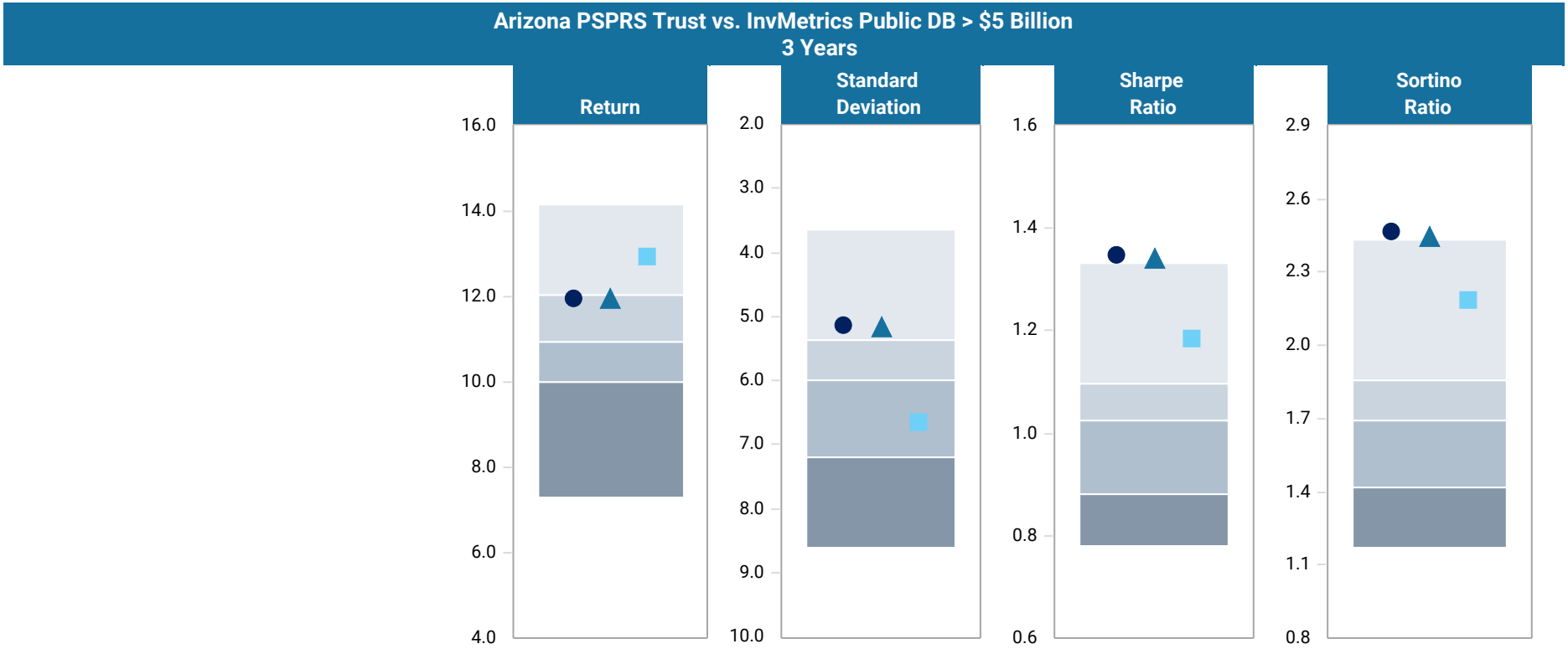
10 Years Ending June 30, 2026				
	Ret	Std Dev	Sharpe Ratio	Sortino Ratio
Arizona PSPRS Trust	**9.1 (49)**	**6.3 (16)**	**1.0 (13)**	**1.7 (13)**
PSPRS ex-Workout Real Estate Portfolio	*9.2 (36)*	*6.3 (16)*	*1.1 (10)*	*1.7 (10)*
Policy	*8.8 (59)*	*7.3 (49)*	*0.9 (52)*	*1.4 (53)*
InvMetrics Public DB > $5 Billion Median	*9.0*	*7.3*	*0.9*	*1.4*

RISK STATISTICS VS. PEER UNIVERSE -1 YEAR



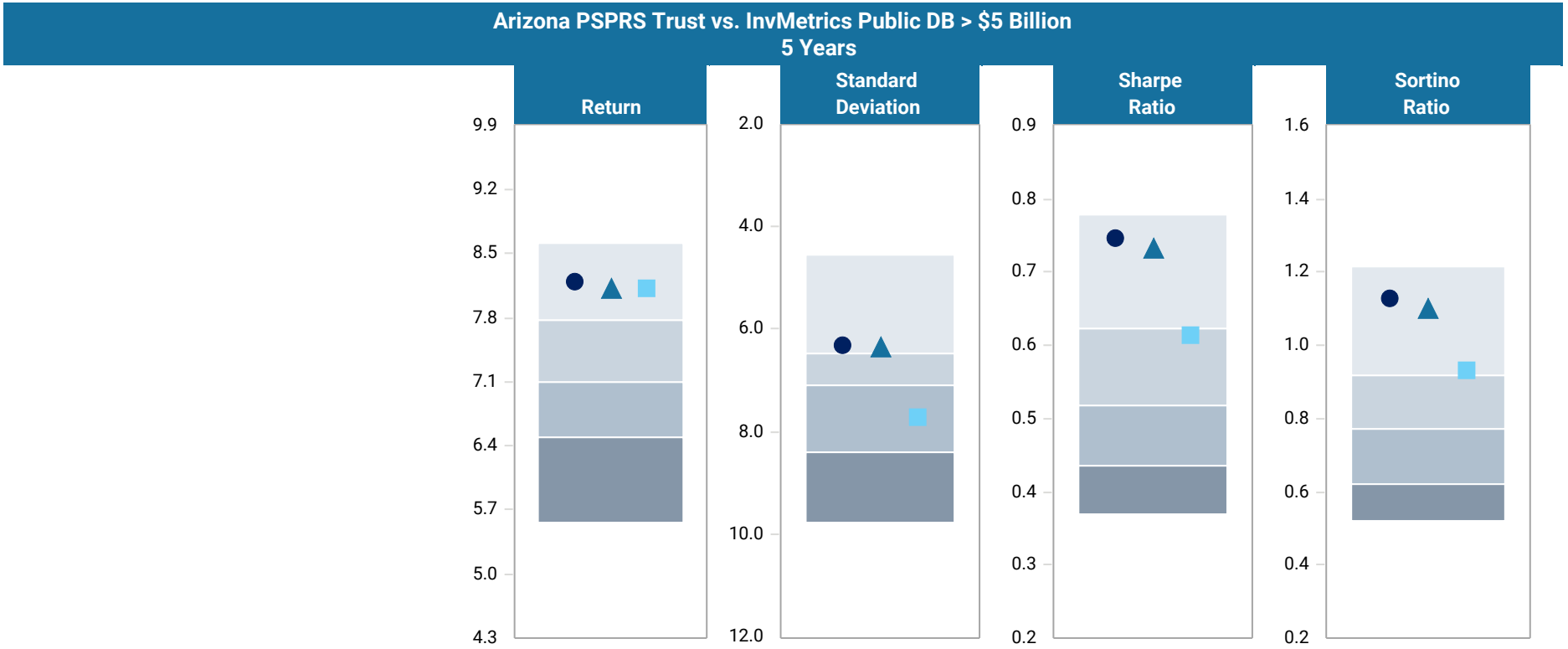
	1 Yr	1 Yr	1 Yr	1 Yr
● Arizona PSPRS Trust	14.5 (34)	5.7 (29)	1.7 (11)	3.2 (10)
▲ PSPRS ex-Workout Real Estate Portfolio	14.5 (34)	5.7 (29)	1.7 (10)	3.2 (10)
▰ *Policy*	*17.4 (6)*	*7.8 (85)*	*1.6 (19)*	*3.2 (10)*
5th Percentile	17.7	4.0	2.1	3.7
1st Quartile	14.7	5.7	1.6	2.7
Median	14.0	6.1	1.4	2.4
3rd Quartile	12.9	7.4	1.4	2.1
95th Percentile	8.9	9.2	1.2	1.9
Population	31	31	31	31

RISK STATISTICS VS. PEER UNIVERSE - 3 YEAR



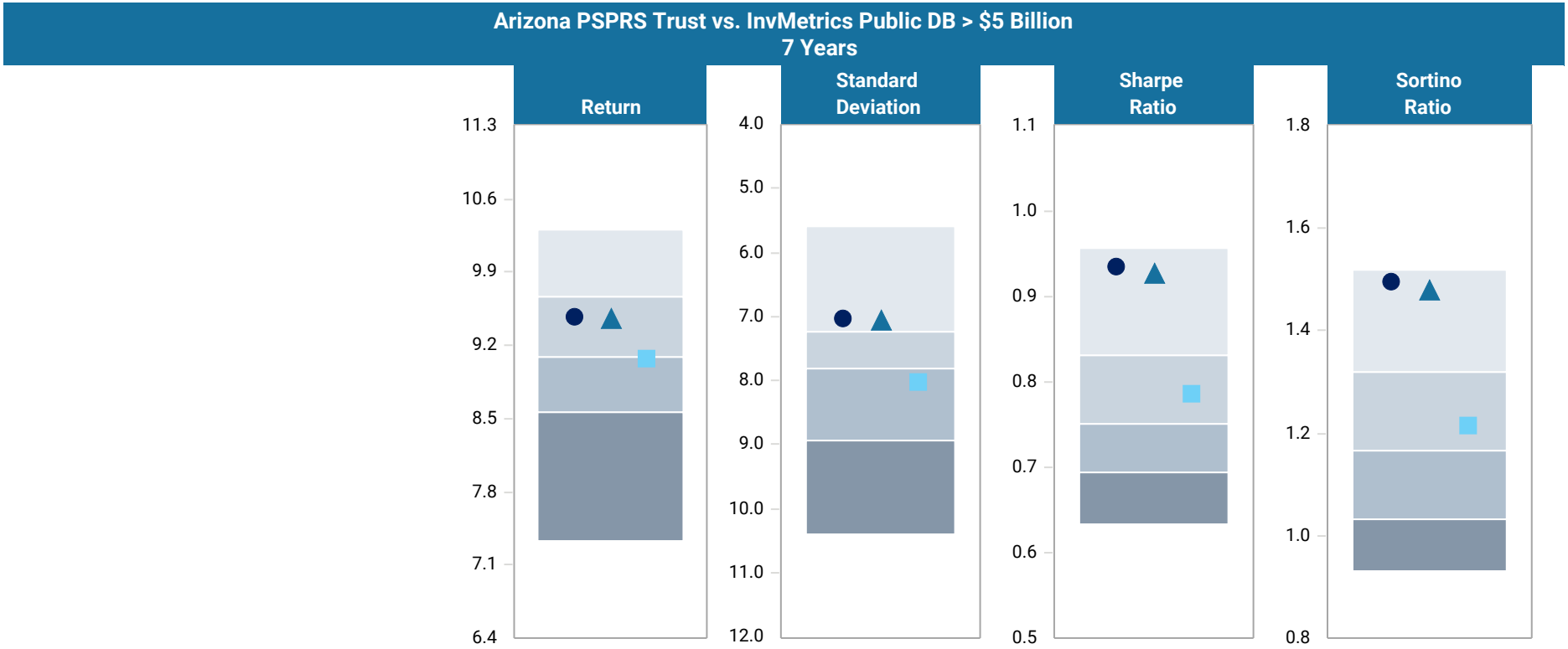
	3 Yrs	3 Yrs	3 Yrs	3 Yrs
● Arizona PSPRS Trust	12.0 (30)	5.1 (19)	1.3 (4)	2.5 (4)
▲ PSPRS ex-Workout Real Estate Portfolio	11.9 (32)	5.2 (20)	1.3 (5)	2.4 (5)
▰ *Policy*	*12.9 (16)*	*6.7 (63)*	*1.2 (13)*	*2.2 (11)*
5th Percentile	14.2	3.6	1.3	2.4
1st Quartile	12.1	5.4	1.1	1.9
Median	11.0	6.0	1.0	1.7
3rd Quartile	10.0	7.2	0.9	1.4
95th Percentile	7.3	8.6	0.8	1.2
Population	31	31	31	31

RISK STATISTICS VS. PEER UNIVERSE - 5 YEAR



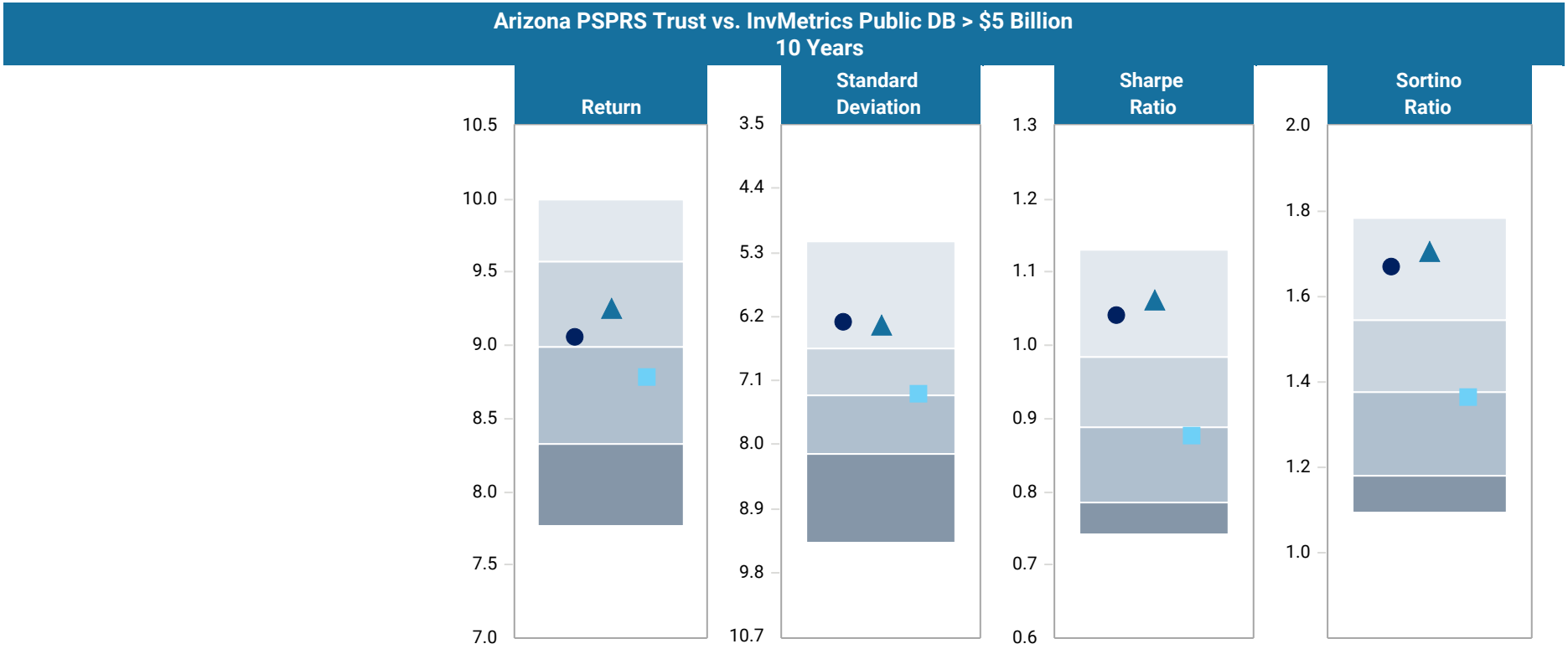
	5 Yrs	5 Yrs	5 Yrs	5 Yrs
● Arizona PSPRS Trust	8.2 (15)	6.3 (21)	0.7 (11)	1.1 (11)
▲ PSPRS ex-Workout Real Estate Portfolio	8.1 (16)	6.3 (22)	0.7 (15)	1.1 (16)
▰ *Policy*	*8.1 (16)*	*7.7 (56)*	*0.6 (26)*	*0.9 (24)*
5th Percentile	8.6	4.5	0.8	1.2
1st Quartile	7.8	6.5	0.6	0.9
Median	7.1	7.1	0.5	0.8
3rd Quartile	6.5	8.4	0.4	0.6
95th Percentile	5.6	9.8	0.4	0.5
Population	29	29	29	29

RISK STATISTICS VS. PEER UNIVERSE - 7 YEAR



	7 Yrs	7 Yrs	7 Yrs	7 Yrs
● Arizona PSPRS Trust	9.5 (27)	7.0 (19)	0.9 (12)	1.5 (12)
▲ PSPRS ex-Workout Real Estate Portfolio	9.5 (29)	7.1 (20)	0.9 (17)	1.5 (18)
▰ *Policy*	*9.1 (51)*	*8.0 (54)*	*0.8 (47)*	*1.2 (44)*
5th Percentile	10.3	5.6	1.0	1.5
1st Quartile	9.7	7.2	0.8	1.3
Median	9.1	7.8	0.8	1.2
3rd Quartile	8.6	9.0	0.7	1.0
95th Percentile	7.3	10.4	0.6	0.9
Population	27	27	27	27

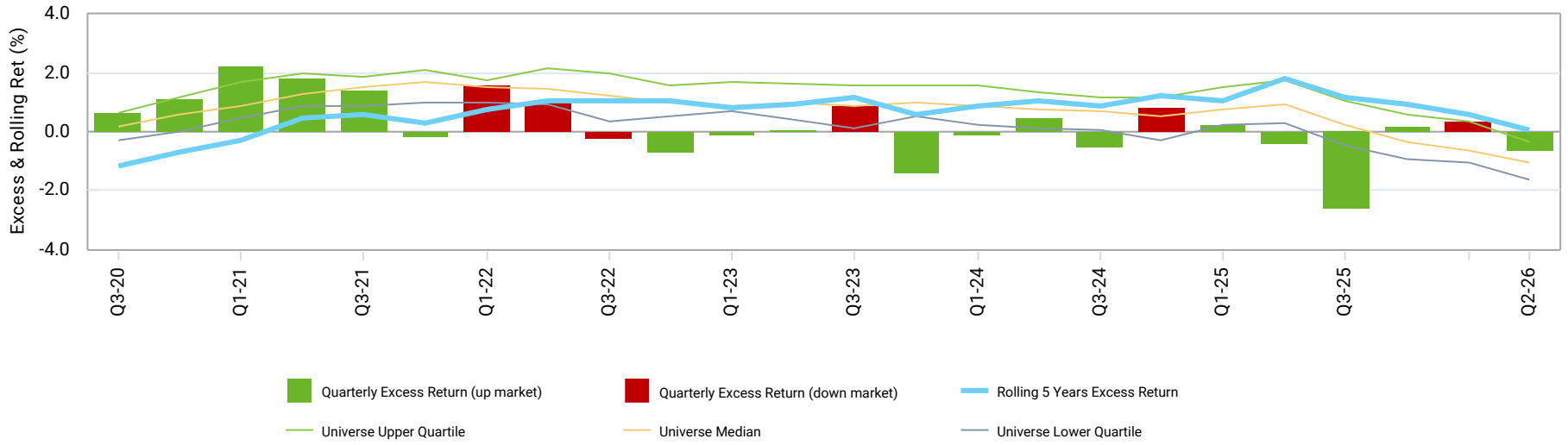
RISK STATISTICS VS. PEER UNIVERSE - 10 YEAR



	10 Yrs	10 Yrs	10 Yrs	10 Yrs
● Arizona PSPRS Trust	9.1 (49)	6.3 (16)	1.0 (13)	1.7 (13)
▲ PSPRS ex-Workout Real Estate Portfolio	9.2 (36)	6.3 (16)	1.1 (10)	1.7 (10)
▰ *Policy*	*8.8 (59)*	*7.3 (49)*	*0.9 (52)*	*1.4 (53)*
5th Percentile	10.0	5.1	1.1	1.8
1st Quartile	9.6	6.7	1.0	1.5
Median	9.0	7.3	0.9	1.4
3rd Quartile	8.3	8.1	0.8	1.2
95th Percentile	7.8	9.4	0.7	1.1
Population	26	26	26	26

ROLLING 5 YEAR EXCESS RETURNS

Quarter Excess Return with a Rolling 5 Years Excess Return vs. Policy over 6 Years Ending June 30, 2026
Comparison with the InvMetrics Public DB > $5 Billion



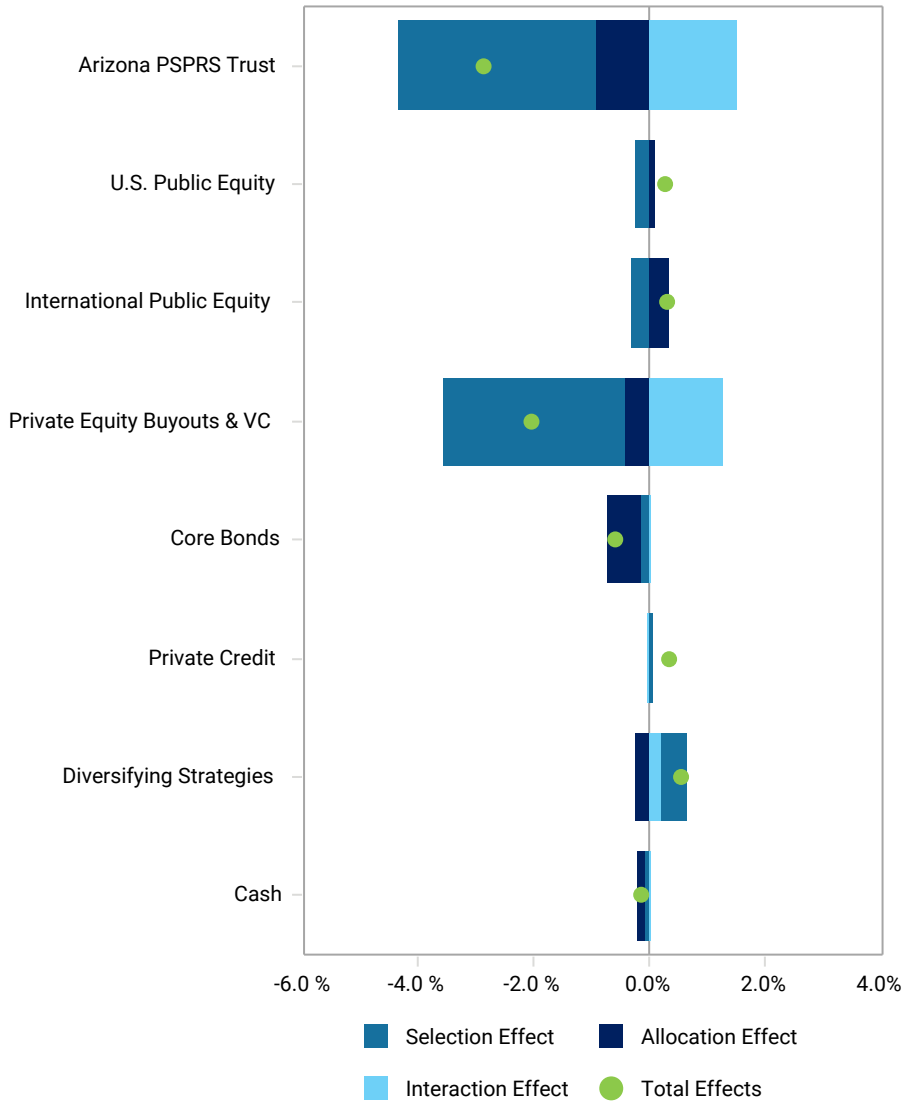
PERFORMANCE DETAIL

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Arizona PSPRS Trust	**27,514,133,513**	**100.0**	**6.6**	**6.6**	**14.5**	**12.0**	**8.2**	**9.5**	**9.1**
Policy			*7.2*	*6.9*	*17.4*	*12.9*	*8.1*	*9.1*	*8.8*
Capital Appreciation	**17,473,865,976**	**63.5**	**9.7**	**8.8**	**18.3**	**14.5**	**9.8**	**11.8**	**11.0**
U.S. Public Equity	**6,972,533,750**	**25.3**	**15.9**	**10.7**	**22.3**	**19.9**	**12.3**	**15.6**	**14.9**
US Equity Blended BM			*15.0*	*10.1*	*21.6*	*19.7*	*11.8*	*14.9*	*14.5*
International Public Equity	**4,210,610,329**	**15.3**	**14.7**	**15.1**	**29.3**	**19.6**	**9.2**	**10.6**	**10.2**
International Public Equity BM			*15.7*	*15.6*	*29.5*	*19.4*	*8.9*	*10.4*	*10.1*
Global Private Equity	**6,290,721,898**	**22.9**	**0.2**	**2.2**	**7.1**	**5.9**	**7.2**	**8.7**	**8.1**
Global PE Blended BM			*1.3*	*3.9*	*20.5*	*18.1*	*11.5*	*15.2*	*15.2*
Contractual Income	**7,059,550,652**	**25.7**	**1.0**	**1.9**	**6.2**	**6.6**	**5.9**	**6.3**	**6.7**
Core Bonds	**1,976,836,431**	**7.2**	**0.7**	**0.7**	**3.7**	**4.2**	**1.5**	**1.6**	**2.0**
Fixed Income Blended BM			*0.7*	*0.6*	*3.8*	*3.9*	*-0.5*	*0.7*	*1.1*
Private Credit	**4,822,015,117**	**17.5**	**1.0**	**2.5**	**7.5**	**7.8**	**7.9**	**8.2**	**8.4**
Private Credit Blended BM			*2.2*	*2.1*	*5.8*	*8.3*	*4.8*	*5.1*	*5.4*
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*7.6*	*5.9*	*5.5*	*5.5*
Diversifying Strategies	**1,612,484,262**	**5.9**	**1.3**	**5.9**	**16.8**	**13.3**	**7.5**	**7.1**	**6.7**
Diversifying Strategies Blended BM			*1.3*	*2.8*	*6.0*	*7.2*	*6.7*	*6.3*	*6.1*
Cash	**1,368,232,624**	**5.0**	**1.0**	**2.0**	**4.2**	**5.1**	**4.0**	**3.1**	**3.1**
Cash Blended BM			*0.9*	*1.8*	*4.0*	*4.8*	*3.6*	*2.9*	*2.5*

Current blended benchmark composition below:
U.S. Equity Blended benchmark is the Russell 1000 Index.
International Public Equity benchmark is the MSCI ACWI Ex-US IMI Net Index.
Global Private Equity Benchmark is the Russell 2000 Index+200 bps 1 Qtr. Lagged.
Fixed Income Blended benchmark is the Bloomberg U.S. Aggregate Index.
Private Credit Blended benchmark is the S&P UBS Leveraged Loan Index+150 bps.
Diversifying Strategies blended benchmark is the 3-month SOFR+200bps.
Cash Blended benchmark is 3-month SOFR.
Policy index consists of: 27% Russell 1000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 26% Russell 2000 Index+200 bps 1 Qtr. Lagged, 5% Bloomberg U.S Aggregate Index, 20% S&P UBS Leveraged Loan Index+150 bps, 5% 3-month SOFR+200bps, 2% 3-month SOFR.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to Policy Index
1 Year Ending June 30, 2026



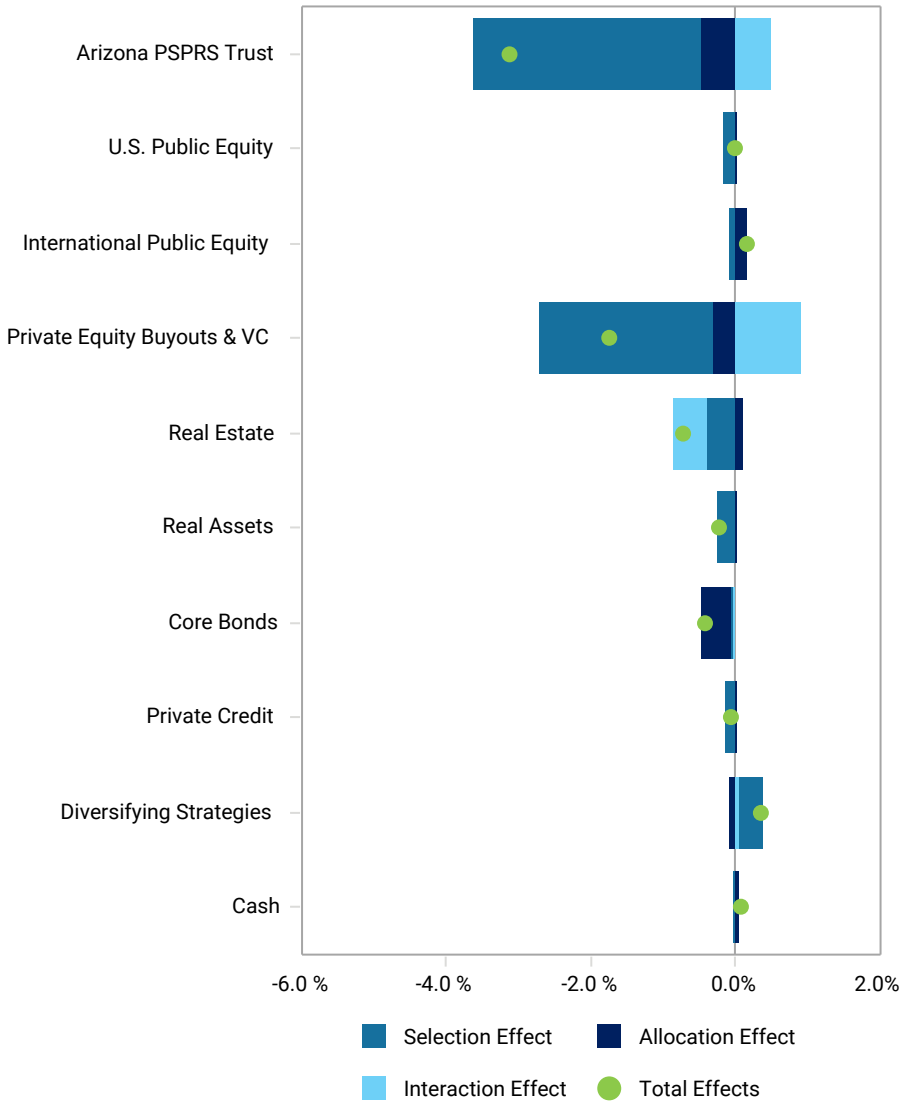
Attribution Summary
1 Year Ending June 30, 2026

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)
U.S. Public Equity	27.0	22.3	21.6	0.7	-0.3	0.1	0.0
International Public Equity	15.0	29.3	29.5	-0.2	-0.3	0.4	0.0
Private Equity Buyouts & VC	26.0	9.2	20.5	-11.3	-3.2	-0.4	1.3
Core Bonds	5.0	3.7	3.8	-0.1	-0.1	-0.6	0.0
Private Credit	20.0	7.5	5.8	1.7	0.1	0.0	0.0
Diversifying Strategies	5.0	16.8	6.0	10.8	0.4	-0.2	0.2
Cash	2.0	4.2	4.0	0.2	-0.1	-0.2	0.0
Arizona PSPRS Trust	**100.0**	**14.5**	**17.3**	**-2.9**	**-3.4**	**-0.9**	**1.5**

*Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total results shown may vary from the calculated return shown on the performance summary.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to Policy Index
3 Years Ending June 30, 2026



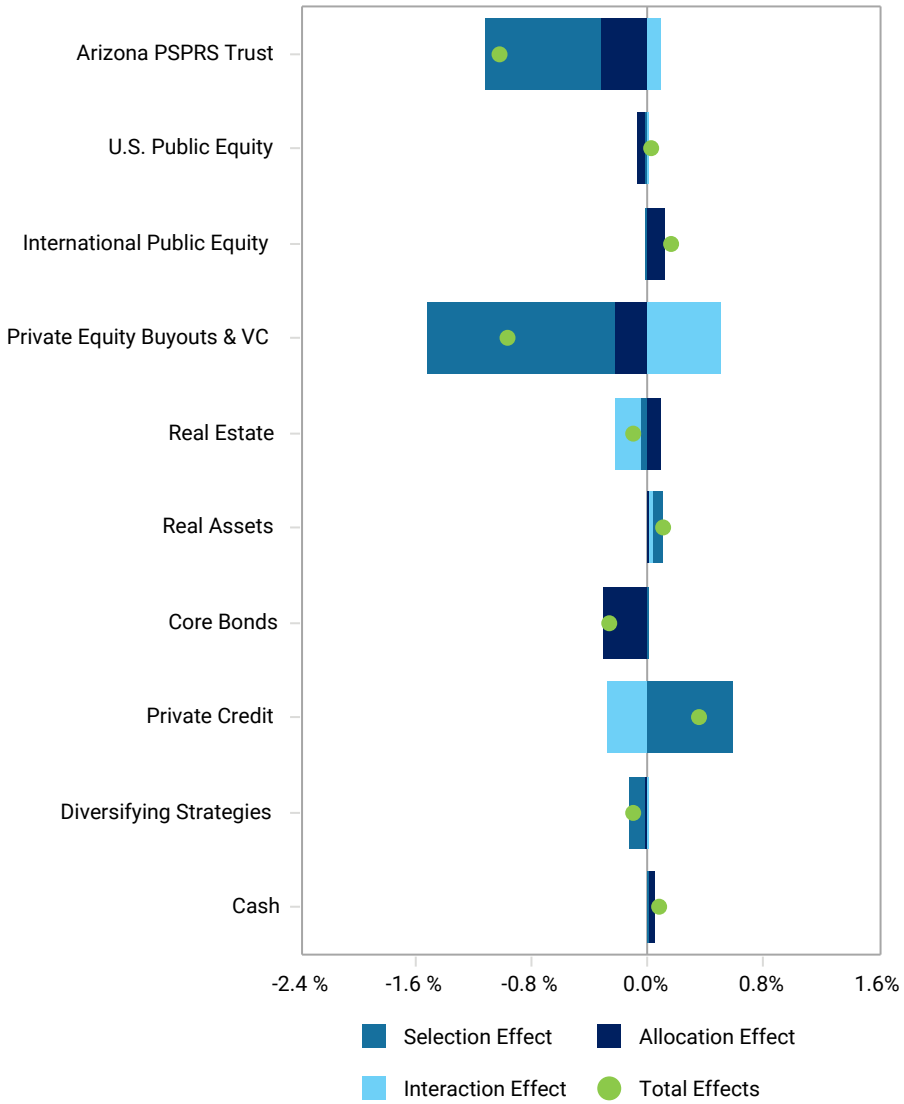
Attribution Summary
3 Years Ending June 30, 2026

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)
U.S. Public Equity	25.0	19.9	19.9	0.0	-0.1	0.0	0.0
International Public Equity	15.7	19.6	19.4	0.2	-0.1	0.2	0.0
Private Equity Buyouts & VC	20.7	7.1	18.1	-11.0	-2.4	-0.3	0.9
Real Estate	2.7	2.6	11.0	-8.4	-0.4	0.1	-0.5
Real Assets	2.0	3.8	11.0	-7.2	-0.2	0.0	0.0
Core Bonds	5.7	4.2	4.2	0.1	0.0	-0.4	0.0
Private Credit	17.3	7.8	8.3	-0.4	-0.1	0.0	0.0
Diversifying Strategies	6.3	13.3	7.0	6.3	0.3	-0.1	0.1
Cash	4.7	5.1	4.8	0.3	0.0	0.1	0.0
Arizona PSPRS Trust	**100.0**	**12.0**	**15.1**	**-3.1**	**-3.1**	**-0.5**	**0.5**

*Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total results shown may vary from the calculated return shown on the performance summary.

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects Relative to Policy Index
5 Years Ending June 30, 2026



Attribution Summary
5 Years Ending June 30, 2026

	Policy Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)
U.S. Public Equity	24.6	12.3	12.1	0.3	0.0	0.0	0.0
International Public Equity	15.8	9.2	8.9	0.3	0.0	0.1	0.0
Private Equity Buyouts & VC	19.9	5.4	11.5	-6.1	-1.3	-0.2	0.5
Real Estate	3.2	7.0	7.4	-0.4	0.0	0.1	-0.2
Real Assets	2.4	10.0	7.4	2.6	0.1	0.0	0.0
Core Bonds	4.2	1.5	0.1	1.4	0.0	-0.3	0.0
Private Credit	17.4	7.9	4.8	3.1	0.6	0.0	-0.3
Diversifying Strategies	7.8	7.5	6.8	0.7	-0.1	0.0	0.0
Cash	4.7	4.0	3.6	0.4	0.0	0.0	0.0
Arizona PSPRS Trust	**100.0**	**8.2**	**9.2**	**-1.0**	**-0.8**	**-0.3**	**0.1**

*Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total results shown may vary from the calculated return shown on the performance summary.

TOTAL FUND RISK STATISTICS

	1 Year Ending June 30, 2026				
	Anlzd Ret	Excess Return	Anlzd Std Dev	Tracking Error	Info Ratio
U.S. Public Equity	**22.3 (51)**	**0.6 (51)**	**12.7 (36)**	**0.7 (2)**	**0.8 (30)**
US Equity Blended BM	*21.6 (55)*	*0.0*	*12.6 (34)*	*0.0*	-
eV All US Equity Median	22.3	0.6	13.5	9.4	0.2
Population	3,000	3,000	3,000	3,000	3,000
International Public Equity	**29.3 (9)**	**-0.1 (9)**	**17.4 (80)**	**1.3 (1)**	**-0.2 (13)**
MSCI ACWI IMI ex USA ex China ex Hong Kong	*29.5 (9)*	*0.0*	*18.2 (89)*	*0.0*	-
eV All EAFE Equity Median	20.1	-7.2	15.5	6.5	-1.3
Population	455	455	455	455	455
Diversifying Strategies	**16.8 (34)**	**10.2 (34)**	**6.5 (13)**	**6.5 (13)**	**1.5 (6)**
Diversifying Strategies Blended BM	*6.0 (90)*	*0.0*	*0.1 (1)*	*0.0*	-
eV Global TAA Median	14.6	8.1	9.4	9.4	0.9
Population	156	156	156	156	156
Core Bonds	**3.7 (71)**	**-0.1 (71)**	**3.0 (62)**	**0.2 (1)**	**-0.4 (90)**
Fixed Income Blended BM	*3.8 (67)*	*0.0*	*3.0 (61)*	*0.0*	-
eV All US Fixed Inc Median	4.1	0.3	2.6	2.0	0.3
Population	2,416	2,416	2,416	2,416	2,416

TOTAL FUND RISK STATISTICS

	1 Year Ending June 30, 2026					
	Anlzd Ret		Excess Return		Anlzd Std Dev	
Private Equity Buyouts & VC	**9.2**	**(23)**	**-9.4**	**(23)**	**2.8**	**(21)**
Global PE Blended BM	*20.5*	*(4)*	*0.0*		*10.5*	*(96)*
InvMetrics Public DB Private Eq Median	6.7		-11.5		3.9	
Population	58		58		58	
Real Assets	**5.8**	**(78)**	**-12.2**	**(78)**	**6.0**	**(69)**
Global PE Blended BM	*20.5*	*(7)*	*0.0*		*10.5*	*(89)*
InvMetrics Public DB Real Assets/Commodities Median	9.5		-9.1		4.6	
Population	32		32		32	
Real Estate	**4.6**	**(28)**	**-13.1**	**(28)**	**4.1**	**(80)**
Global PE Blended BM	*20.5*	*(1)*	*0.0*		*10.5*	*(96)*
InvMetrics Public DB Real Estate Public & Private Median	3.8		-13.8		1.9	
Population	49		49		49	
Private Credit	**7.5**	**(2)**	**1.6**	**(2)**	**1.7**	**(1)**
Private Credit Blended BM	*5.8*	*(5)*	*0.0*		*1.8*	*(2)*
eV Global Credit Fixed Inc Median	4.2		-1.5		3.4	
Population	108		108		108	

TOTAL FUND RISK STATISTICS

	3 Years Ending June 30, 2026				
	Anlzd Ret	Excess Return	Anlzd Std Dev	Tracking Error	Info Ratio
U.S. Public Equity	**19.9 (33)**	**0.1 (33)**	**13.5 (31)**	**0.7 (1)**	**0.2 (28)**
US Equity Blended BM	*19.7 (34)*	*0.0*	*13.3 (27)*	*0.0*	-
eV All US Equity Median	17.4	-2.0	15.7	8.7	-0.2
Population	2,915	2,915	2,915	2,915	2,915
International Public Equity	**19.6 (28)**	**-**	**13.9 (56)**	**-**	**-**
MSCI ACWI IMI ex USA ex China ex Hong Kong	-	-	-	-	-
eV All EAFE Equity Median	16.8	-	13.6	-	-
Population	436	-	436	-	-
Diversifying Strategies	**13.3 (36)**	**5.7 (36)**	**4.2 (1)**	**4.3 (1)**	**1.3 (1)**
Diversifying Strategies Blended BM	*7.2 (93)*	*0.0*	*0.3 (1)*	*0.0*	-
eV Global TAA Median	12.0	4.5	9.4	9.4	0.5
Population	152	152	152	152	152
Core Bonds	**4.2 (75)**	**0.3 (75)**	**3.0 (31)**	**3.9 (61)**	**0.0 (80)**
Fixed Income Blended BM	*3.9 (82)*	*0.0*	*5.7 (73)*	*0.0*	-
eV All US Fixed Inc Median	4.9	0.9	4.2	3.4	0.4
Population	2,344	2,344	2,344	2,344	2,344

TOTAL FUND RISK STATISTICS

	3 Years Ending June 30, 2026		
	Anlzd Ret	Excess Return	Anlzd Std Dev
Private Equity Buyouts & VC	**7.1 (38)**	**-9.3 (38)**	**3.3 (40)**
Global PE Blended BM	*18.1 (1)*	*0.0*	*16.1 (100)*
InvMetrics Public DB Private Eq Median	6.5	-9.8	3.6
Population	55	55	55
Real Assets	**5.7 (67)**	**-10.4 (67)**	**5.2 (56)**
Global PE Blended BM	*18.1 (4)*	*0.0*	*16.1 (100)*
InvMetrics Public DB Real Assets/Commodities Median	8.4	-8.2	4.5
Population	32	32	32
Real Estate	**4.1 (7)**	**-11.8 (7)**	**4.4 (74)**
Global PE Blended BM	*18.1 (1)*	*0.0*	*16.1 (97)*
InvMetrics Public DB Real Estate Public & Private Median	-0.7	-15.9	3.6
Population	48	48	48
Private Credit	**7.8 (10)**	**-0.4 (10)**	**2.1 (4)**
Private Credit Blended BM	*8.3 (10)*	*0.0*	*2.5 (6)*
eV Global Credit Fixed Inc Median	6.1	-2.0	5.2
Population	95	95	95

TOTAL FUND RISK STATISTICS

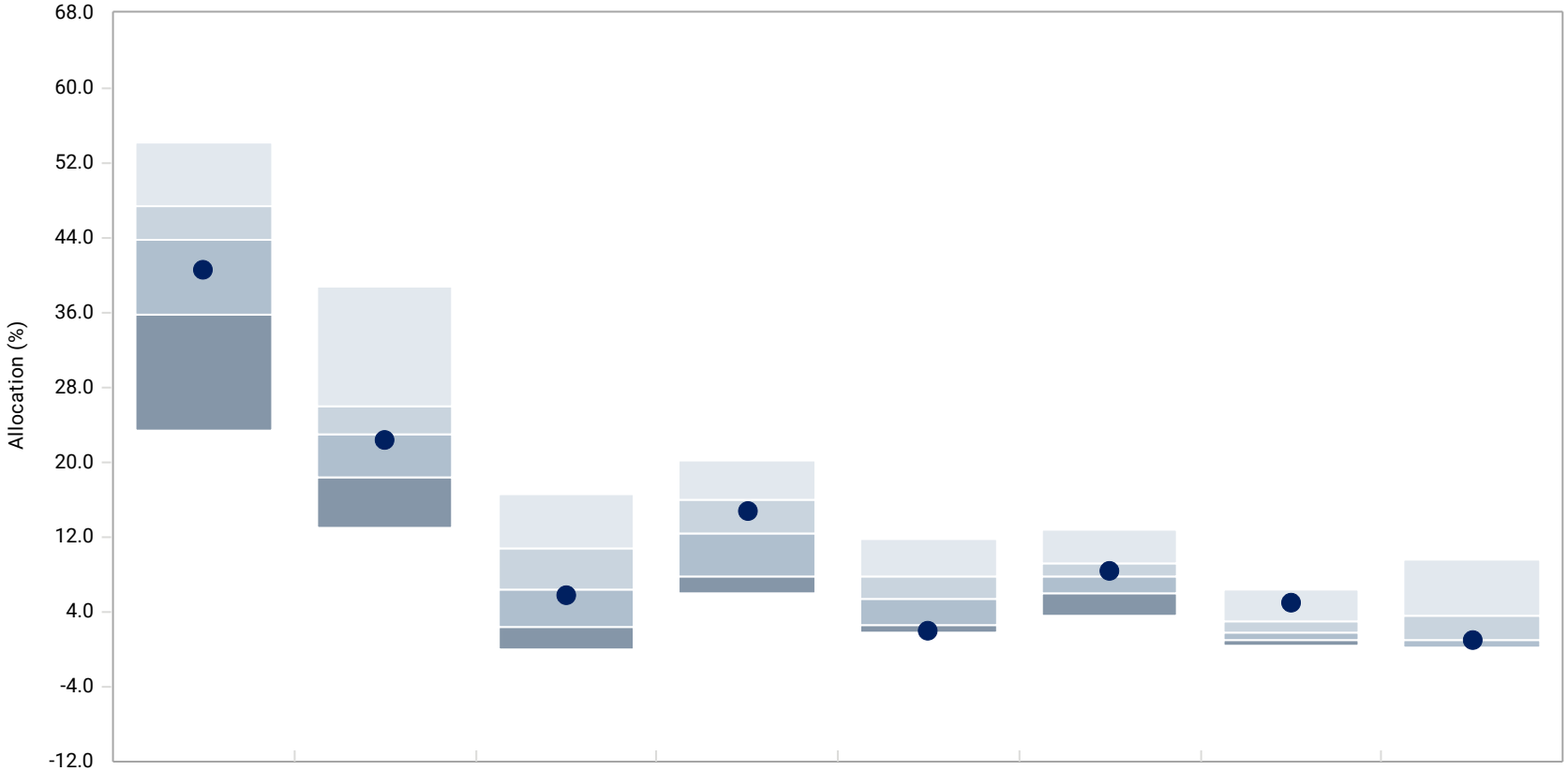
	5 Years Ending June 30, 2026				
	Anlzd Ret	Excess Return	Anlzd Std Dev	Tracking Error	Info Ratio
U.S. Public Equity	**12.3 (26)**	**0.5 (26)**	**15.9 (28)**	**0.7 (1)**	**0.7 (8)**
US Equity Blended BM	*11.8 (31)*	*0.0*	*16.0 (30)*	*0.0*	-
eV All US Equity Median	9.7	-1.8	17.8	8.8	-0.2
Population	2,742	2,742	2,742	2,742	2,742
International Public Equity	**9.2 (45)**	**-**	**15.6 (36)**	**-**	**-**
MSCI ACWI IMI ex USA ex China ex Hong Kong	-	-	-	-	-
eV All EAFE Equity Median	8.9	-	16.0	-	-
Population	399	-	399	-	-
Diversifying Strategies	**7.5 (23)**	**0.8 (23)**	**4.6 (1)**	**4.6 (1)**	**0.2 (14)**
Diversifying Strategies Blended BM	*6.7 (30)*	*0.0*	*0.5 (1)*	*0.0*	-
eV Global TAA Median	5.6	-1.0	10.9	10.8	0.0
Population	145	145	145	145	145
Core Bonds	**1.5 (50)**	**1.9 (50)**	**3.7 (29)**	**4.0 (49)**	**0.4 (75)**
Fixed Income Blended BM	*-0.5 (92)*	*0.0*	*6.7 (72)*	*0.0*	-
eV All US Fixed Inc Median	1.4	1.9	5.6	4.0	0.6
Population	2,210	2,210	2,210	2,210	2,210

TOTAL FUND RISK STATISTICS

	5 Years Ending June 30, 2026		
	Anlzd Ret	Excess Return	Anlzd Std Dev
Private Equity Buyouts & VC	**5.4 (81)**	**-5.5 (81)**	**4.6 (13)**
Global PE Blended BM	*11.5 (10)*	*0.0*	*17.4 (100)*
InvMetrics Public DB Private Eq Median	7.9	-3.2	6.7
Population	47	47	47
Real Assets	**11.2 (18)**	**-0.2 (18)**	**5.9 (42)**
Global PE Blended BM	*11.5 (15)*	*0.0*	*17.4 (100)*
InvMetrics Public DB Real Assets/Commodities Median	6.1	-4.8	6.5
Population	25	25	25
Real Estate	**8.0 (2)**	**-3.1 (2)**	**5.3 (28)**
Global PE Blended BM	*11.5 (1)*	*0.0*	*17.4 (100)*
InvMetrics Public DB Real Estate Public & Private Median	1.9	-8.5	6.0
Population	43	43	43
Private Credit	**7.9 (1)**	**3.0 (1)**	**2.2 (1)**
Private Credit Blended BM	*4.8 (1)*	*0.0*	*4.2 (5)*
eV Global Credit Fixed Inc Median	0.9	-3.7	6.9
Population	87	87	87

ALLOCATIONS VS. PEER UNIVERSE

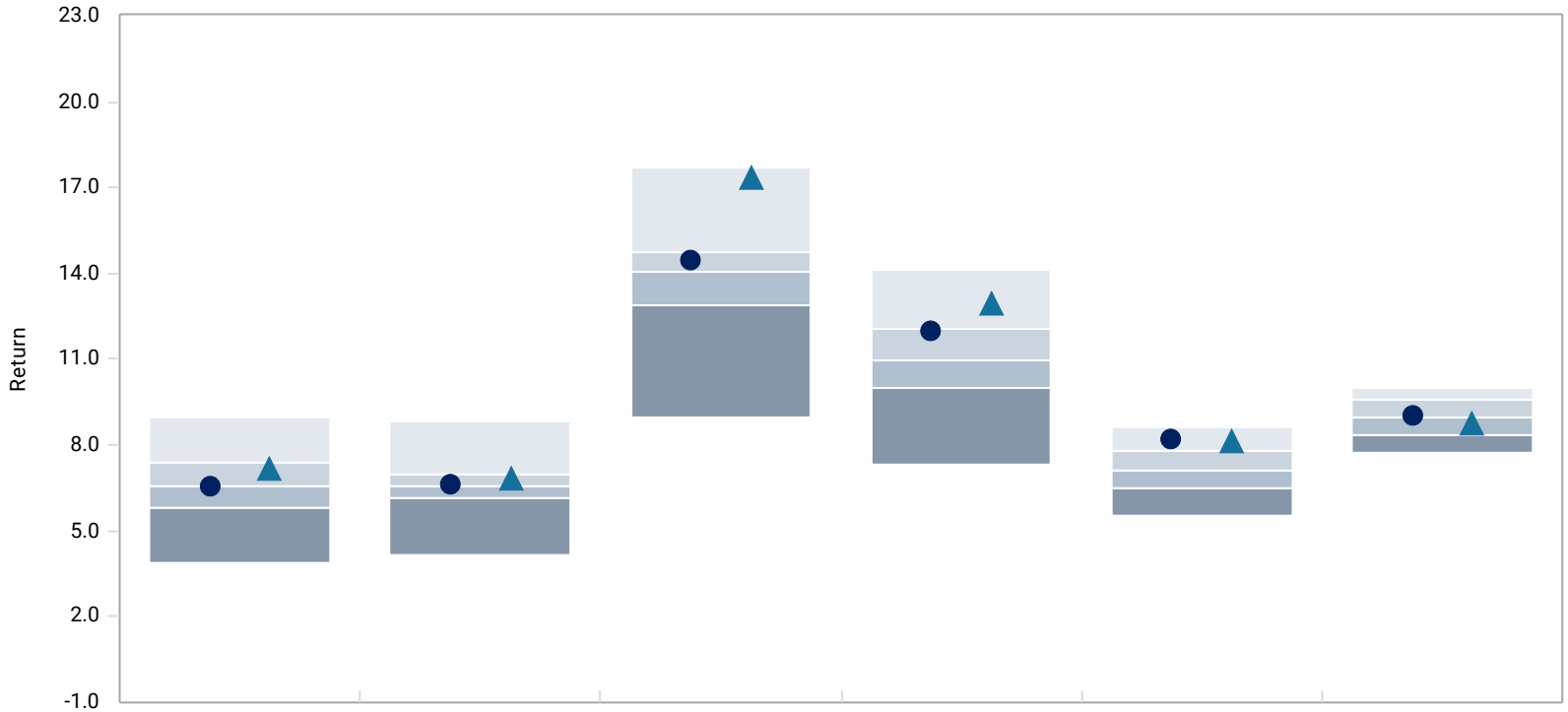
Total Fund Allocation vs. InvMetrics Public DB > $5 Billion



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents	Other
● Arizona PSPRS Trust	40.6 (64)	22.4 (61)	5.9 (60)	14.8 (32)	1.9 (93)	8.4 (39)	5.0 (9)	0.9 (51)
5th Percentile	54.2	38.8	16.5	20.3	11.7	12.9	6.3	9.6
1st Quartile	47.5	26.1	10.9	16.1	7.8	9.2	2.9	3.6
Median	43.9	23.1	6.4	12.4	5.4	7.8	1.8	1.0
3rd Quartile	35.8	18.4	2.4	7.8	2.6	5.9	1.1	0.2
95th Percentile	23.5	12.9	0.1	6.1	1.9	3.6	0.4	0.1
Population	37	37	23	36	29	32	35	15

RETURN SUMMARY VS. PEER UNIVERSE

Arizona PSPRS Trust vs. InvMetrics Public DB > $5 Billion



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Arizona PSPRS Trust	6.6 (47)	6.6 (47)	14.5 (34)	12.0 (30)	8.2 (15)	9.1 (49)
▲ Policy	7.2 (33)	6.9 (34)	17.4 (6)	12.9 (16)	8.1 (16)	8.8 (59)
5th Percentile	8.9	8.8	17.7	14.2	8.6	10.0
1st Quartile	7.4	7.0	14.7	12.1	7.8	9.6
Median	6.5	6.5	14.0	11.0	7.1	9.0
3rd Quartile	5.8	6.1	12.9	10.0	6.5	8.3
95th Percentile	3.9	4.1	8.9	7.3	5.6	7.8
Population	31	31	31	31	29	26



APPENDIX

PROPRIETARY & CONFIDENTIAL

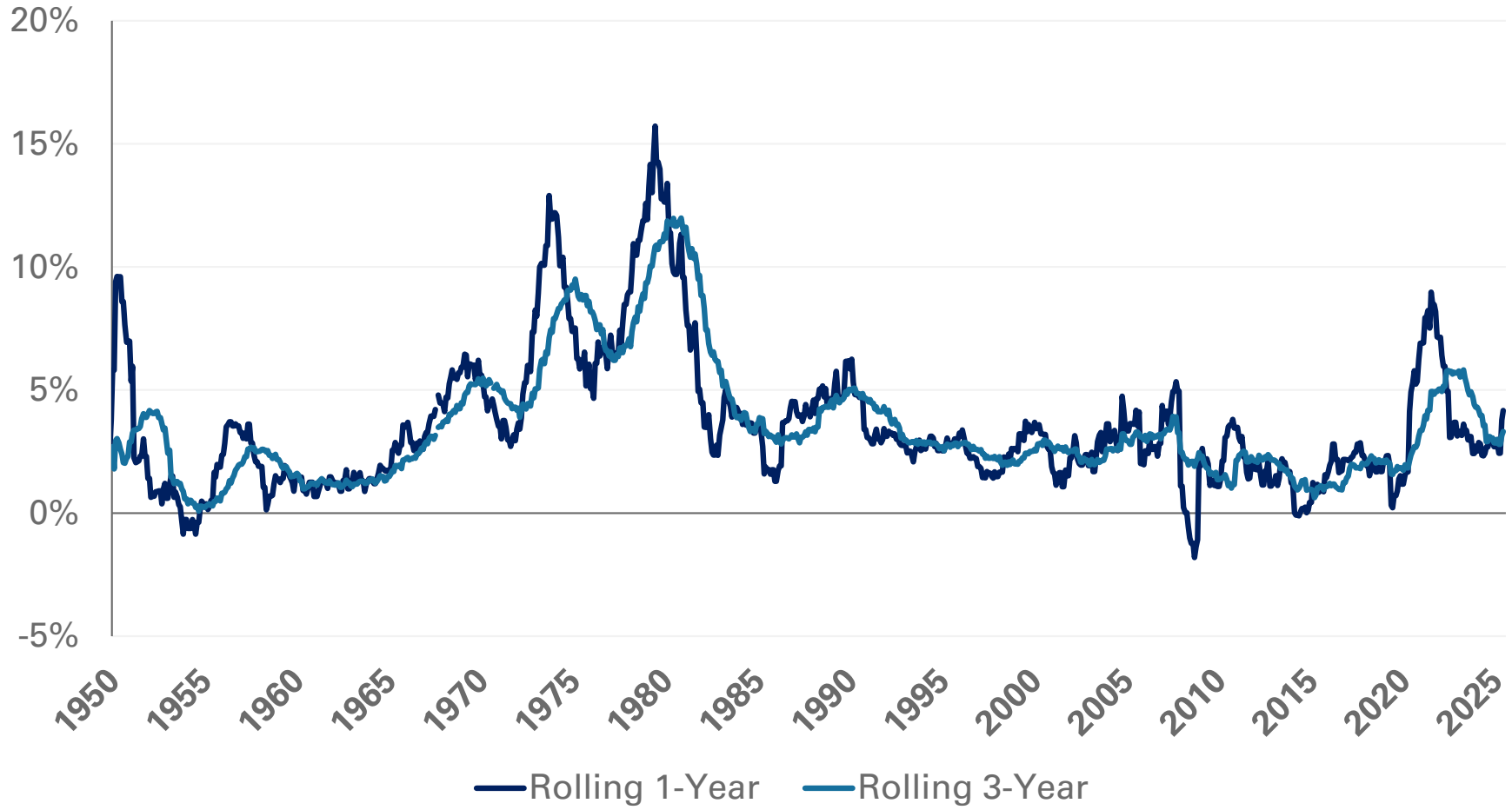


MACRO

PROPRIETARY & CONFIDENTIAL

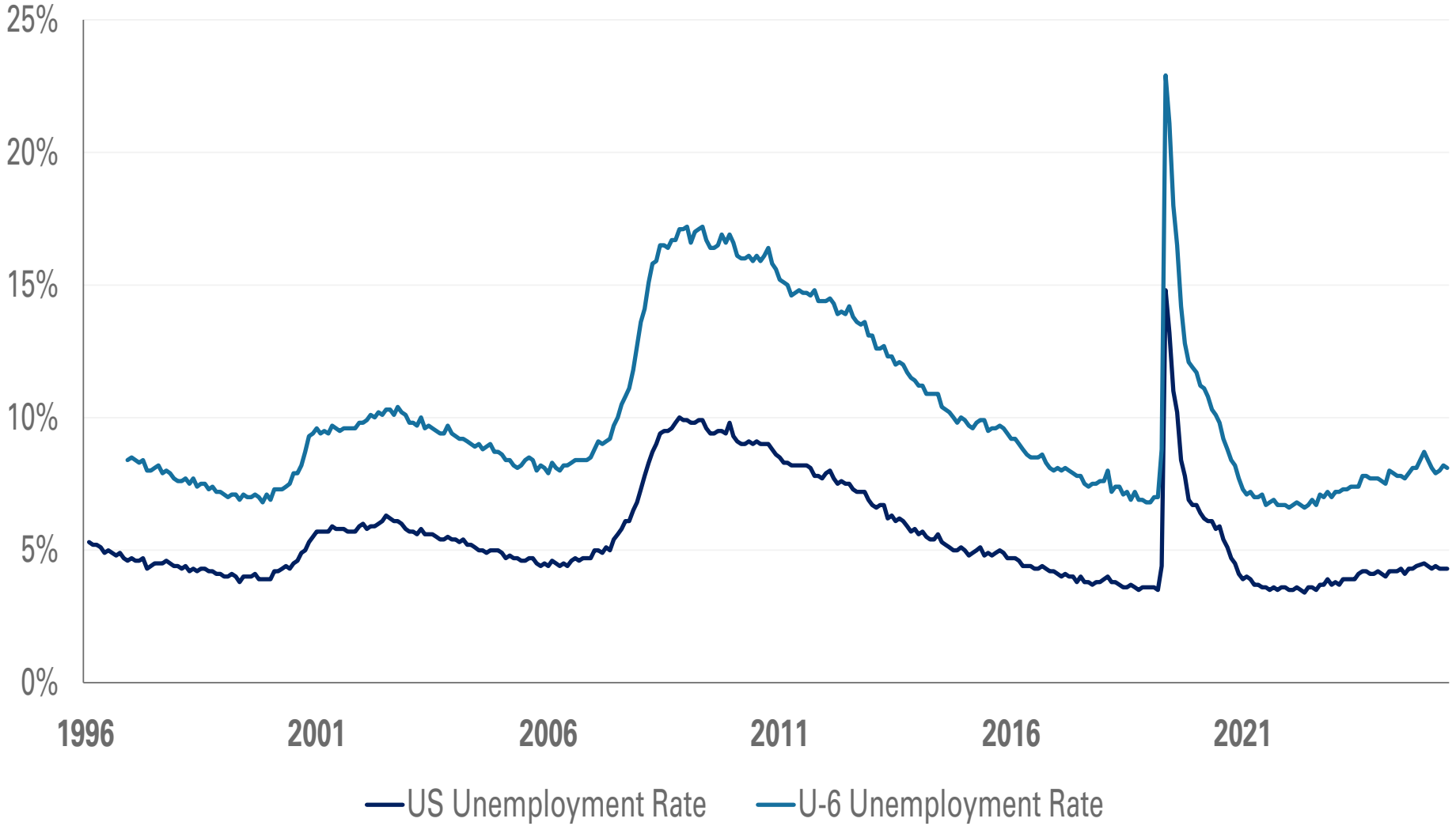
INFLATION

U.S. CONSUMER PRICE INDEX



Source: Bureau of Labor Statistics, FactSet

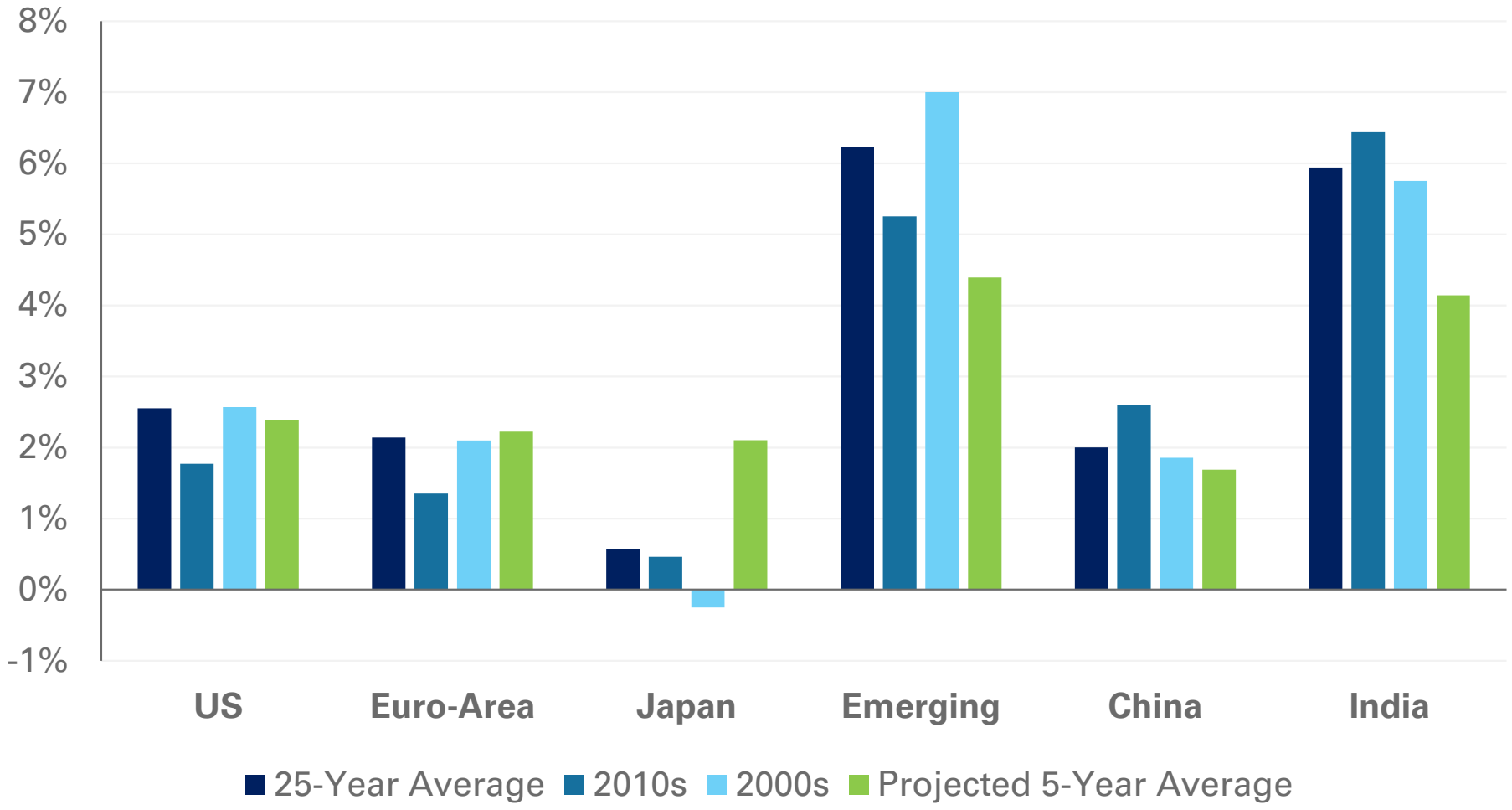
U.S. UNEMPLOYMENT RATES



Note: October 2025 Data excluded due to government shutdown, graph has been smoothed accordingly.
Source: FactSet

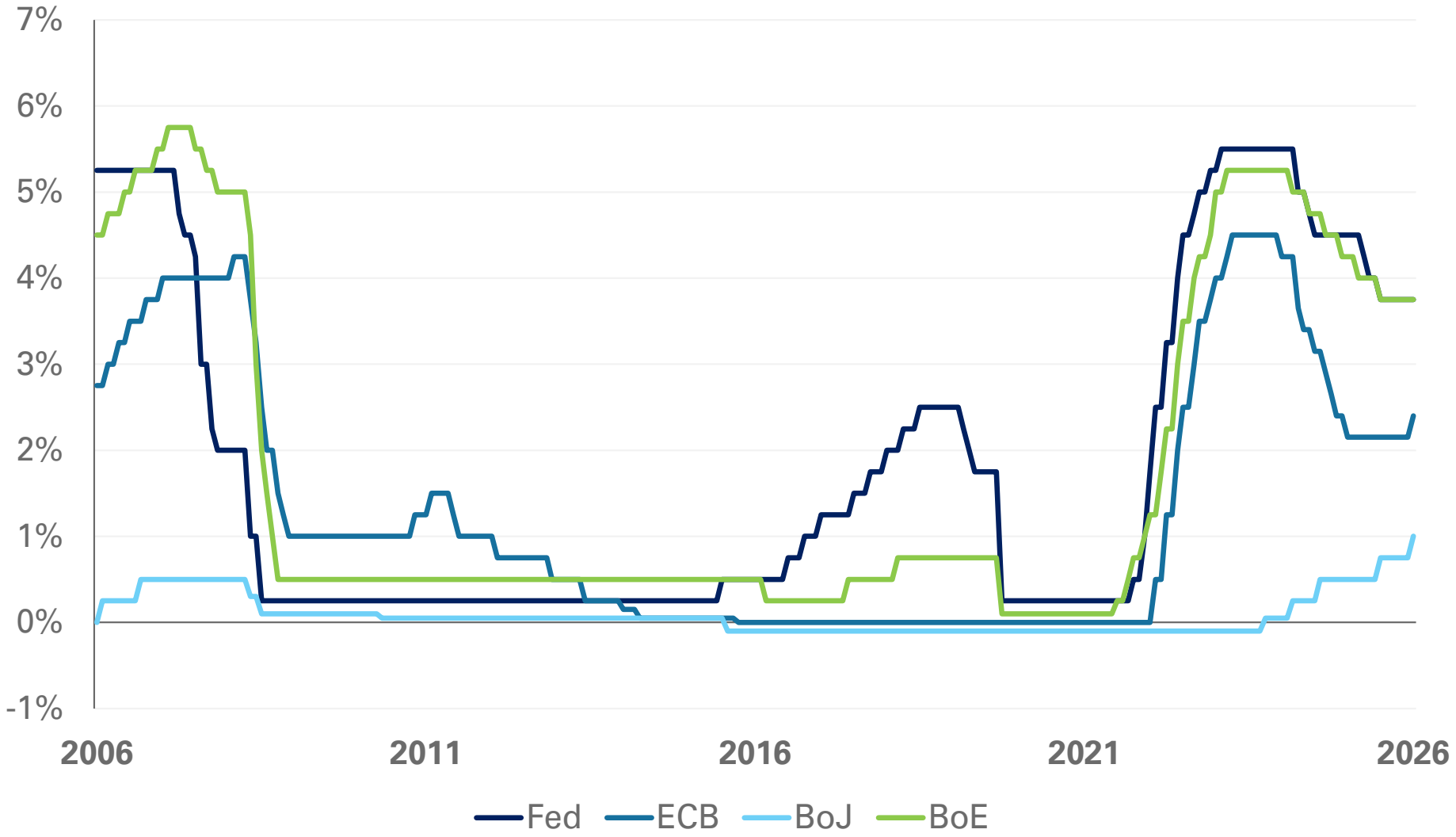
HISTORICAL INFLATION

IMF PROJECTIONS



Source: IMF, FactSet

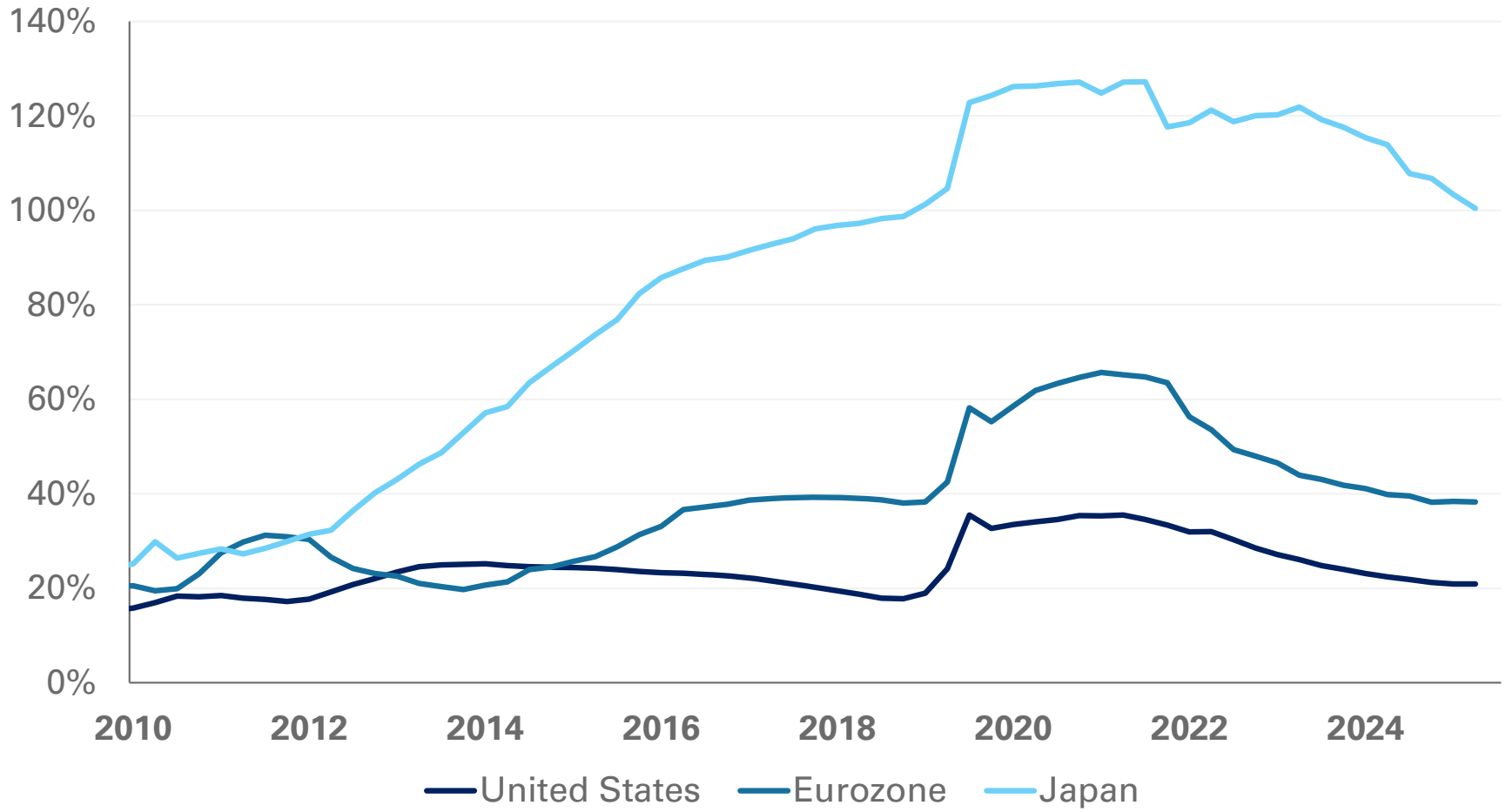
CENTRAL BANK POLICY RATES



Source: Federal Reserve, ECB, Bank of Japan, Bank of England, FactSet

CENTRAL BANK BALANCE SHEETS

AS A PERCENTAGE OF GDP



Source: FactSet

CURRENCIES

RELATIVE TO THE U.S. DOLLAR

Currencies	Spot	1 Month	YTD	1 Year
Euro	**1.14**	-2.0%	-2.7%	-2.6%
British Pound	**1.33**	-1.5%	-1.3%	-3.1%
Japanese Yen	**162.53**	-2.1%	-3.6%	-11.1%
Swiss Franc	**0.81**	-3.1%	-1.8%	-1.3%
Australian Dollar	**0.69**	-3.7%	3.9%	5.7%
New Zealand Dollar	**1.76**	-5.0%	-1.1%	-6.3%
Canadian Dollar	**1.42**	-2.9%	-3.4%	-3.8%
Chinese Yuan	**6.79**	-0.2%	3.0%	5.6%
Taiwanese Dollar	**31.86**	-1.7%	-1.4%	-8.3%
Korean Won	**1549**	-2.7%	-7.0%	-12.9%
Vietnamese Dong	**26312**	0.0%	0.0%	-0.7%
Thai Baht	**33.22**	-2.0%	-5.2%	-2.1%
Philippines Peso	**61.37**	0.4%	-4.1%	-8.2%
Indian Rupee	**94.66**	0.4%	-5.0%	-9.4%
Russian Ruble	**78.60**	-9.6%	0.6%	-0.5%
Mexican Peso	**17.47**	-0.8%	2.9%	8.1%
Brazilian Real	**5.18**	-2.3%	5.9%	5.4%
Chilean Peso	**0.02**	-2.7%	0.3%	6.0%
Argentine Peso	**1481.72**	-4.7%	-2.0%	-19.7%
South African Rand	**16.39**	-1.2%	1.1%	8.4%

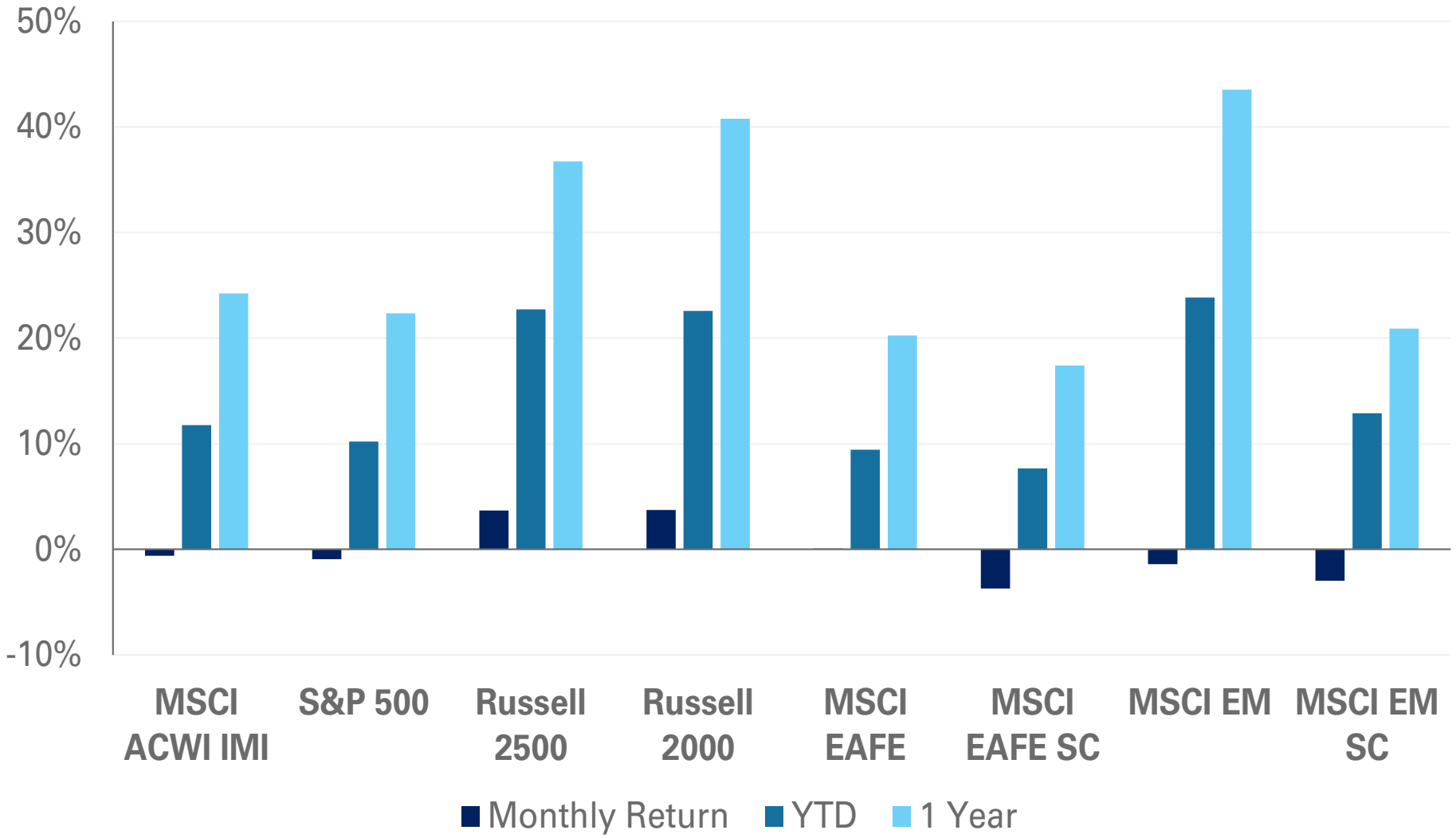
Source: FactSet



EQUITY

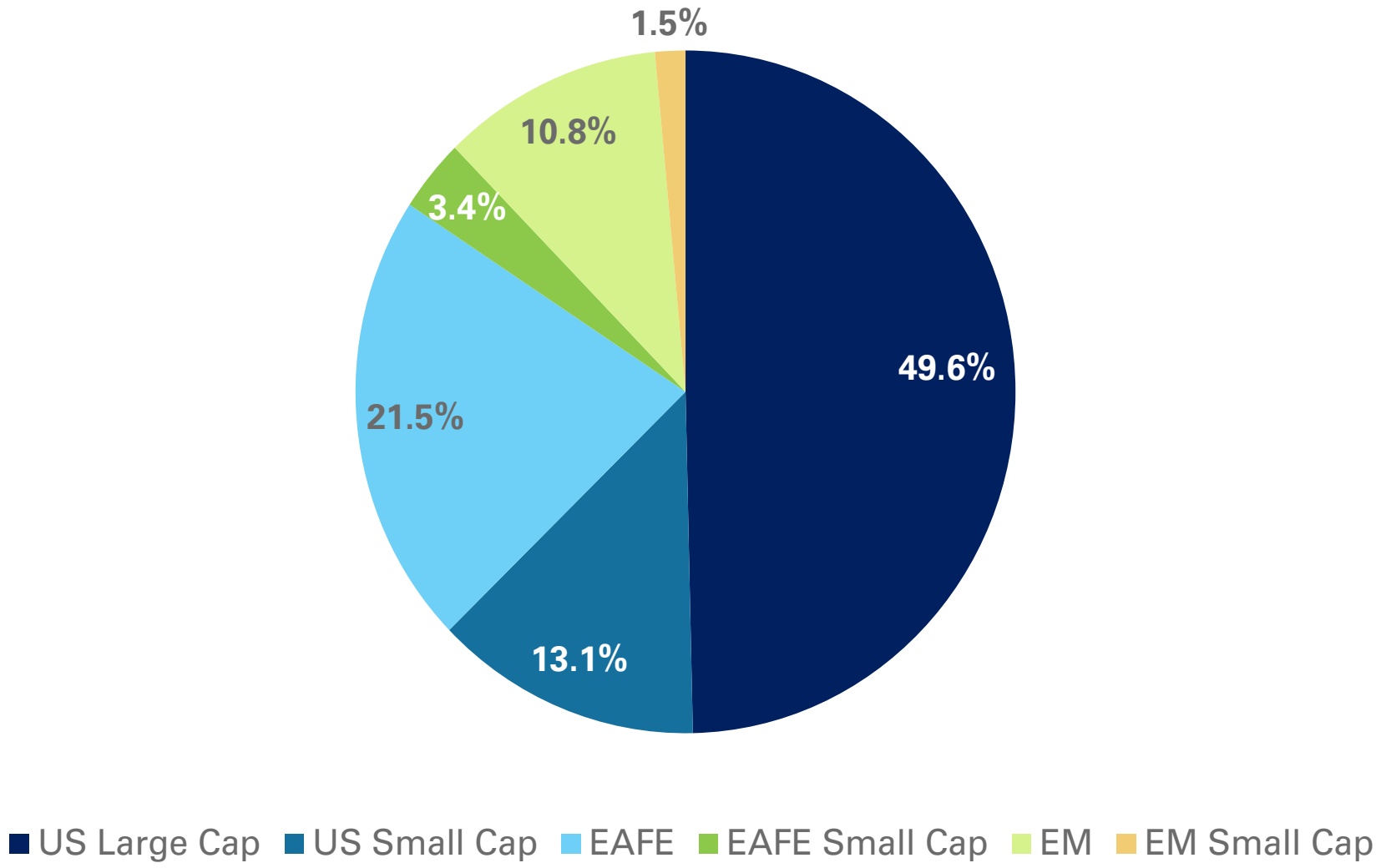
PROPRIETARY & CONFIDENTIAL

EQUITY INDEX PERFORMANCE



Source: MSCI, S&P, Russell, FactSet

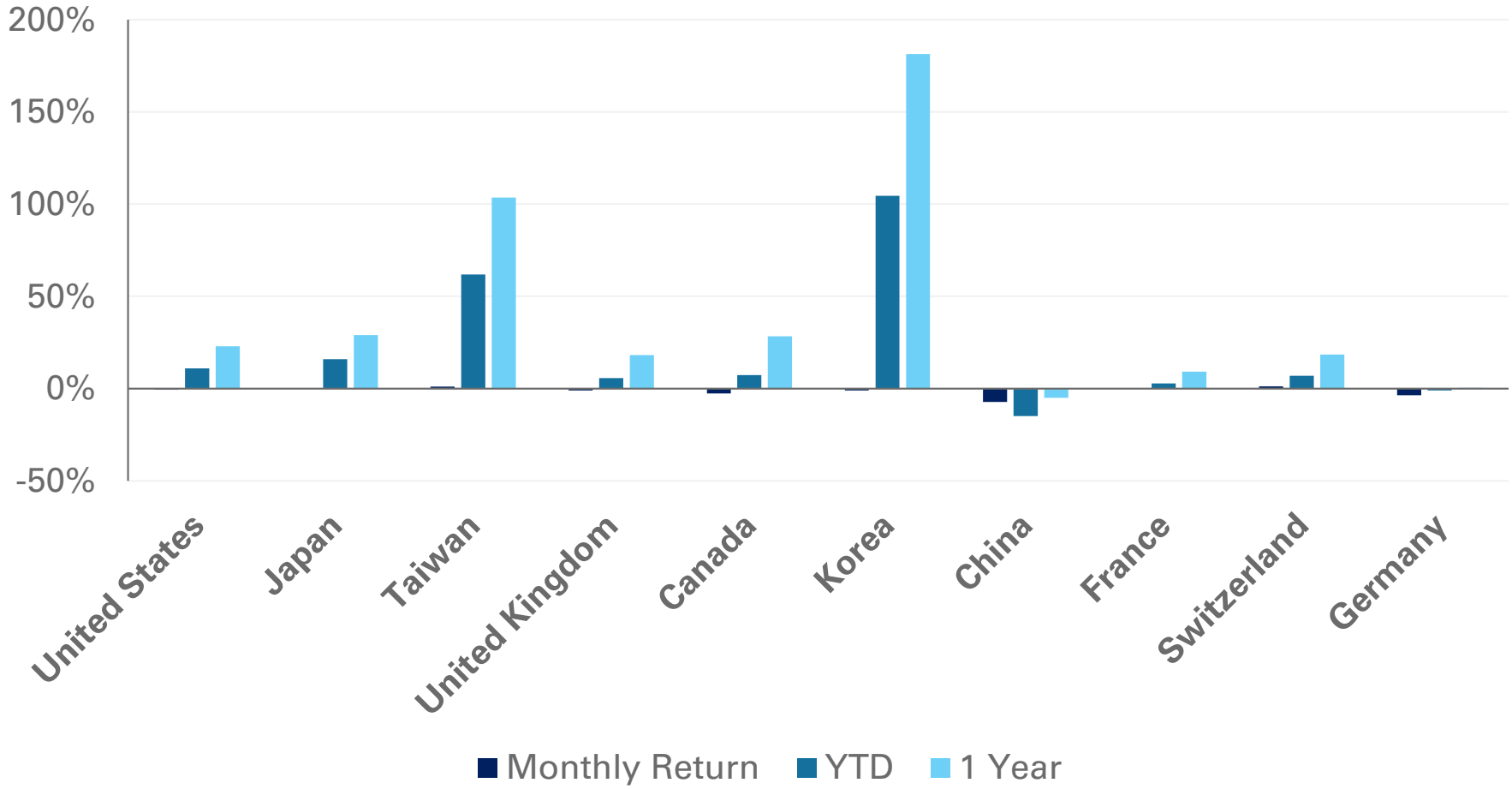
MSCI ACWI IMI WEIGHTS



Source: MSCI, FactSet

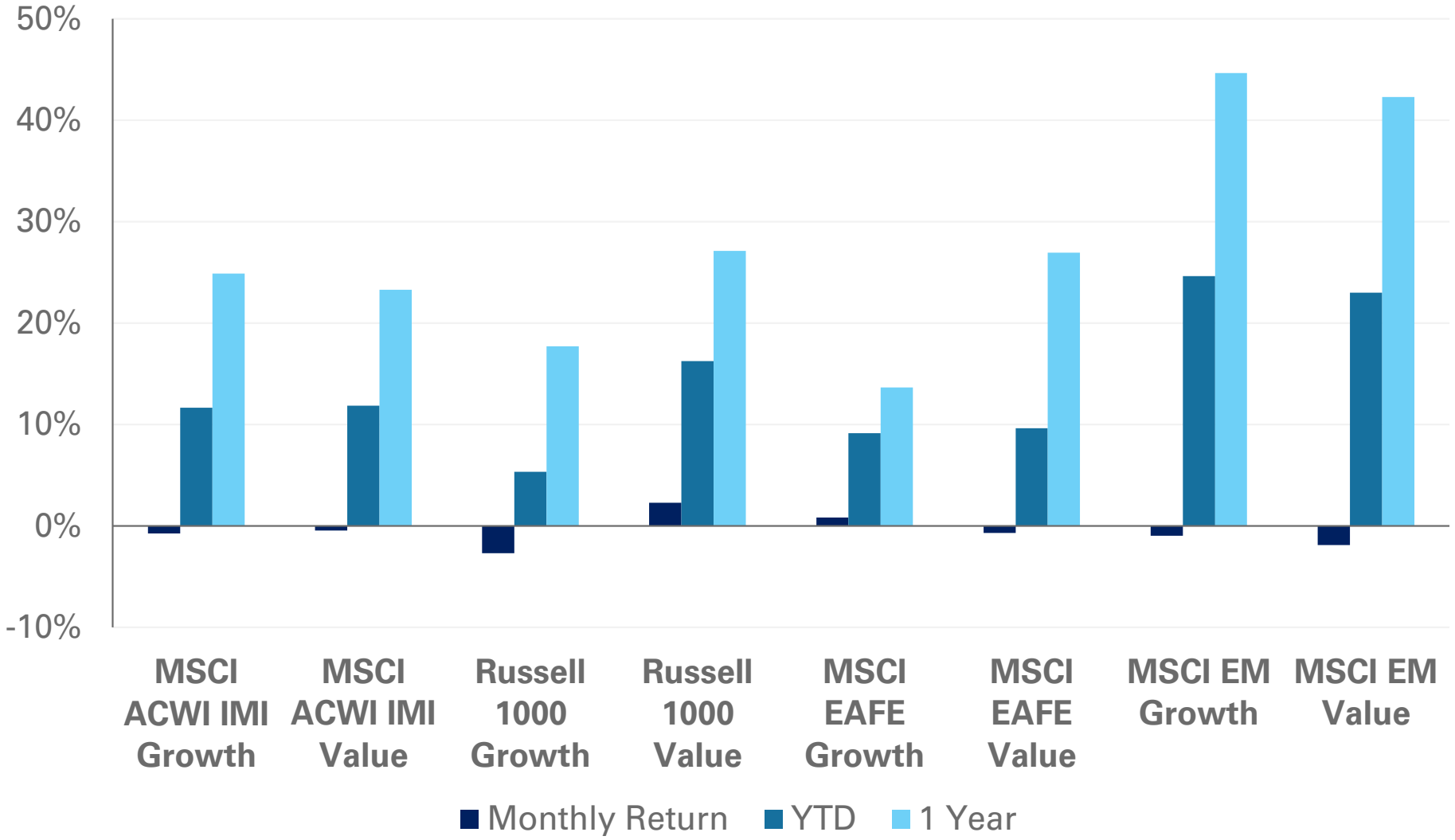
EQUITY INDEX PERFORMANCE

TOP 10 COUNTRIES BY MARKET CAP IN MSCI ACWI IMI INDEX



Source: MSCI, FactSet

STYLE INDEX PERFORMANCE



Source: MSCI, Russell, FactSet

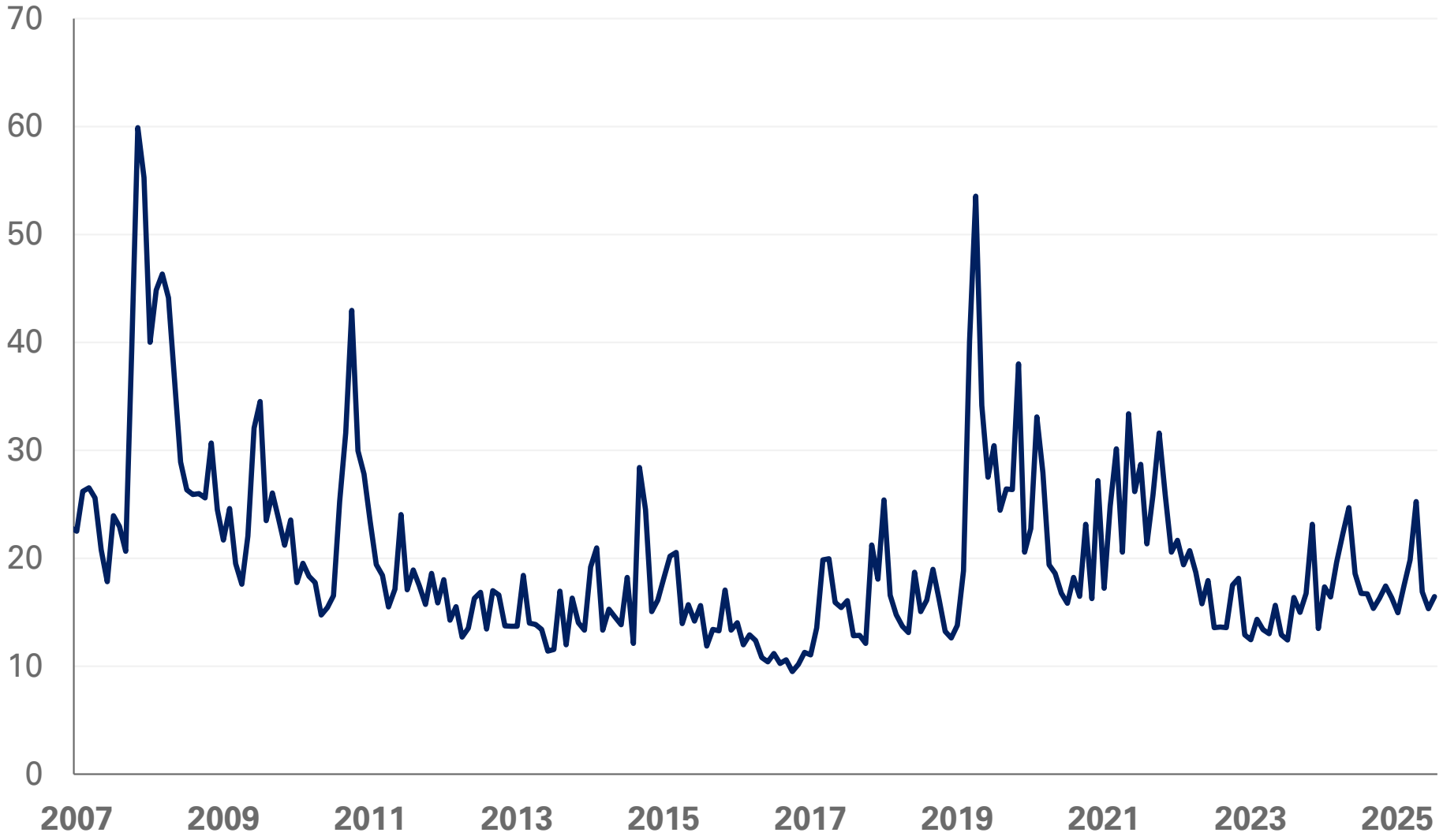
SECTOR INDEX PERFORMANCE

	Monthly Return	YTD	1 Year	Index Weight
MSCI ACWI IMI	**-0.6%**	**11.8%**	**24.2%**	**100.0%**
Communication Services	-7.3%	-2.2%	12.4%	7.3%
Consumer Discretionary	-4.3%	-4.4%	3.4%	8.9%
Consumer Staples	0.9%	4.7%	3.5%	4.6%
Energy	-6.4%	16.8%	27.1%	3.6%
Financials	3.3%	4.2%	14.4%	15.9%
Health Care	5.2%	2.7%	17.1%	8.5%
Industrials	1.9%	15.9%	24.6%	12.0%
Information Technology	-1.0%	31.6%	52.8%	30.5%
Materials	-6.9%	6.8%	28.1%	4.0%
Real Estate	-0.3%	5.2%	7.3%	2.2%
Utilities	0.9%	8.5%	16.8%	2.5%

	Monthly Return	YTD	1 Year	Index Weight
S&P 500	**-1.0%**	**10.2%**	**22.3%**	**100.0%**
Communication Services	-7.8%	0.8%	21.1%	9.7%
Consumer Discretionary	-4.7%	-0.8%	9.5%	9.3%
Consumer Staples	0.5%	8.0%	5.5%	4.6%
Energy	-5.1%	19.7%	29.0%	3.0%
Financials	4.4%	-1.2%	4.1%	11.8%
Health Care	6.6%	3.5%	19.9%	8.9%
Industrials	7.3%	20.2%	27.3%	8.9%
Information Technology	-3.3%	19.8%	37.5%	38.0%
Materials	0.0%	12.0%	16.7%	1.8%
Real Estate	0.8%	11.5%	11.1%	1.8%
Utilities	2.7%	7.7%	14.2%	2.2%

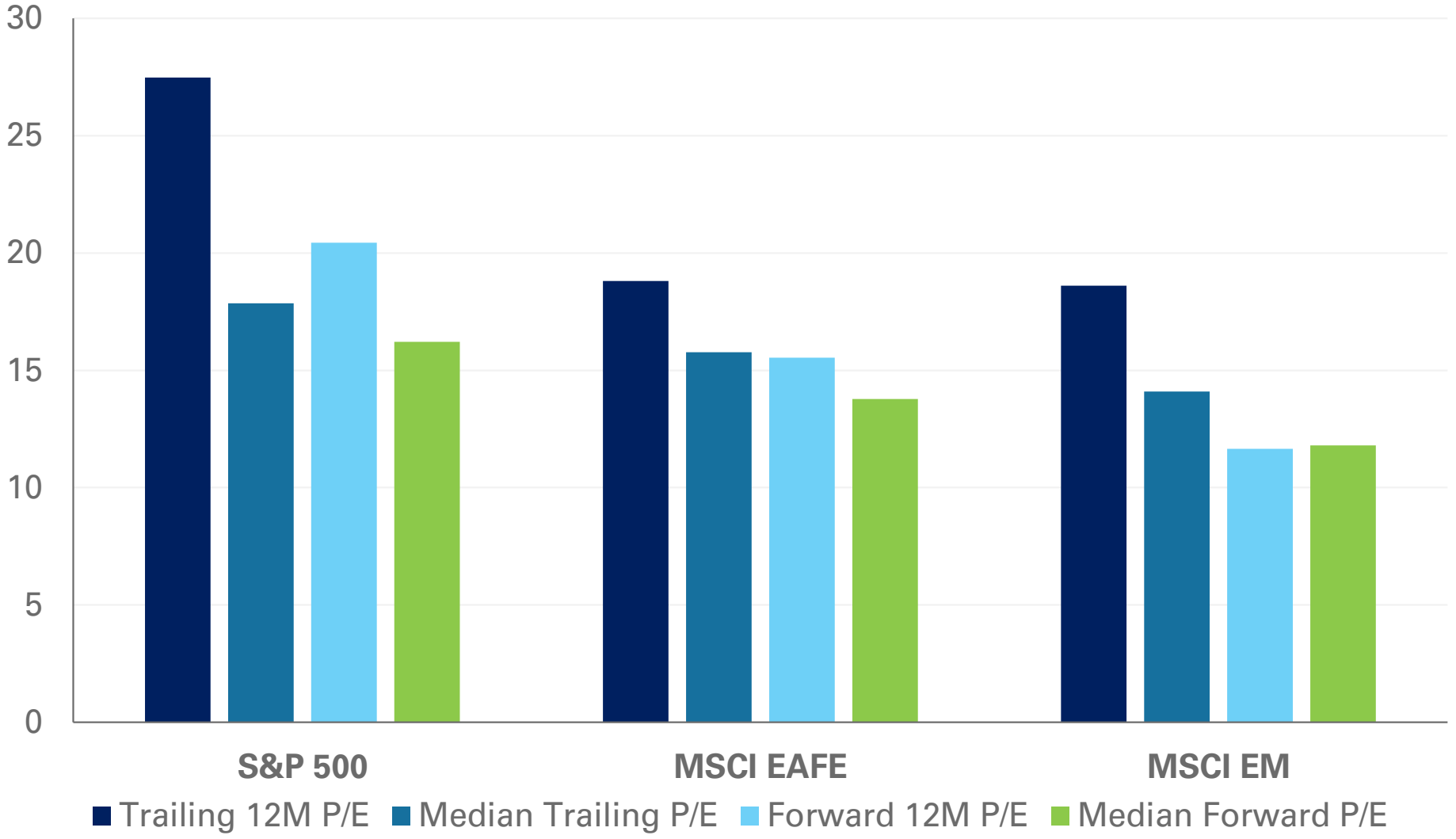
Source (Top): MSCI, FactSet
Source (Bottom: S&P, FactSet

EQUITY VOLATILITY INDEX (VIX)



Source: CBOE, FactSet

GLOBAL EQUITY VALUATIONS



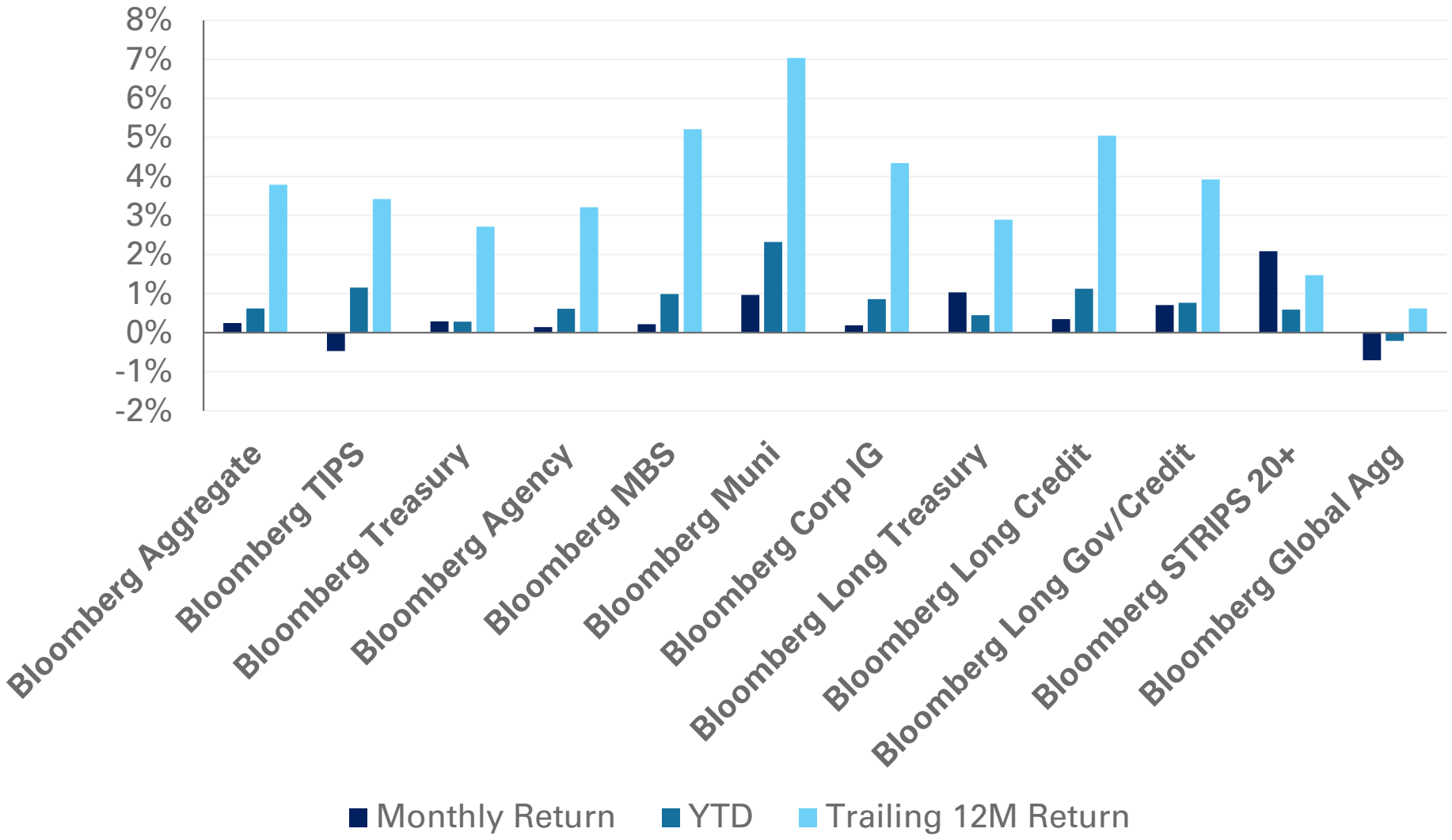
Median calculated based on 20-year monthly data
Source: S&P, MSCI, FactSet



SAFE-HAVEN FIXED INCOME

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SAFE-HAVEN FIXED INCOME PERFORMANCE



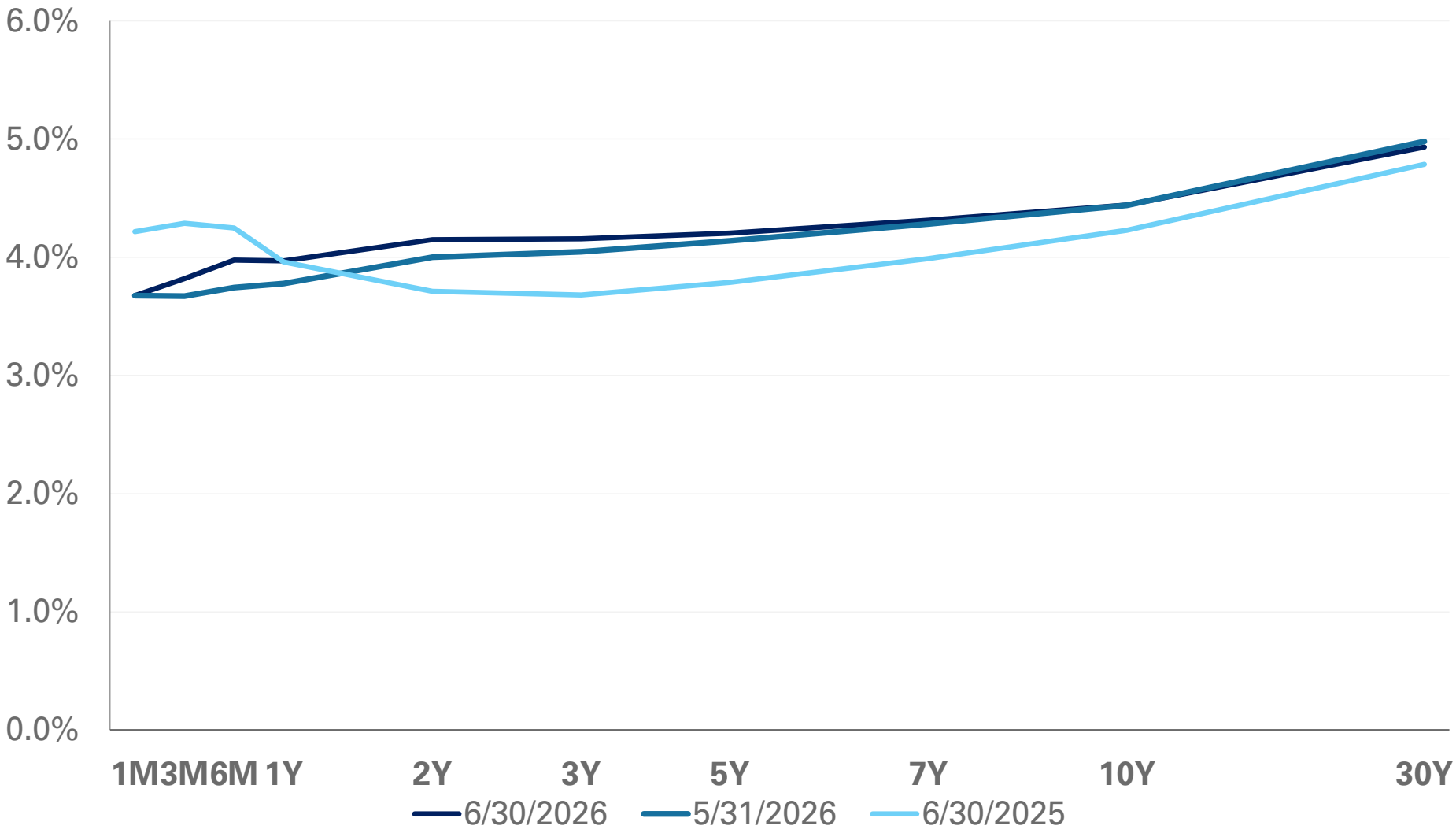
Source: Bloomberg, FactSet

FIXED INCOME CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg Aggregate	4.73%	26	5.9
Bloomberg TIPS	4.42%	-	4.8
Bloomberg Treasury	4.37%	-	5.8
Bloomberg Agency	4.44%	8	3.4
Bloomberg MBS	4.97%	24	5.4
Bloomberg Muni	3.58%	-	6.5
Bloomberg Corp IG	5.20%	74	6.8
Bloomberg Long Treasury	4.93%	-	14.2
Bloomberg Long Credit	5.81%	94	12.4
Bloomberg Long Gov/Credit	5.34%	44	13.4
Bloomberg STRIPS 20+	5.10%	-	25.3
Bloomberg Global Agg	3.80%	27	6.3

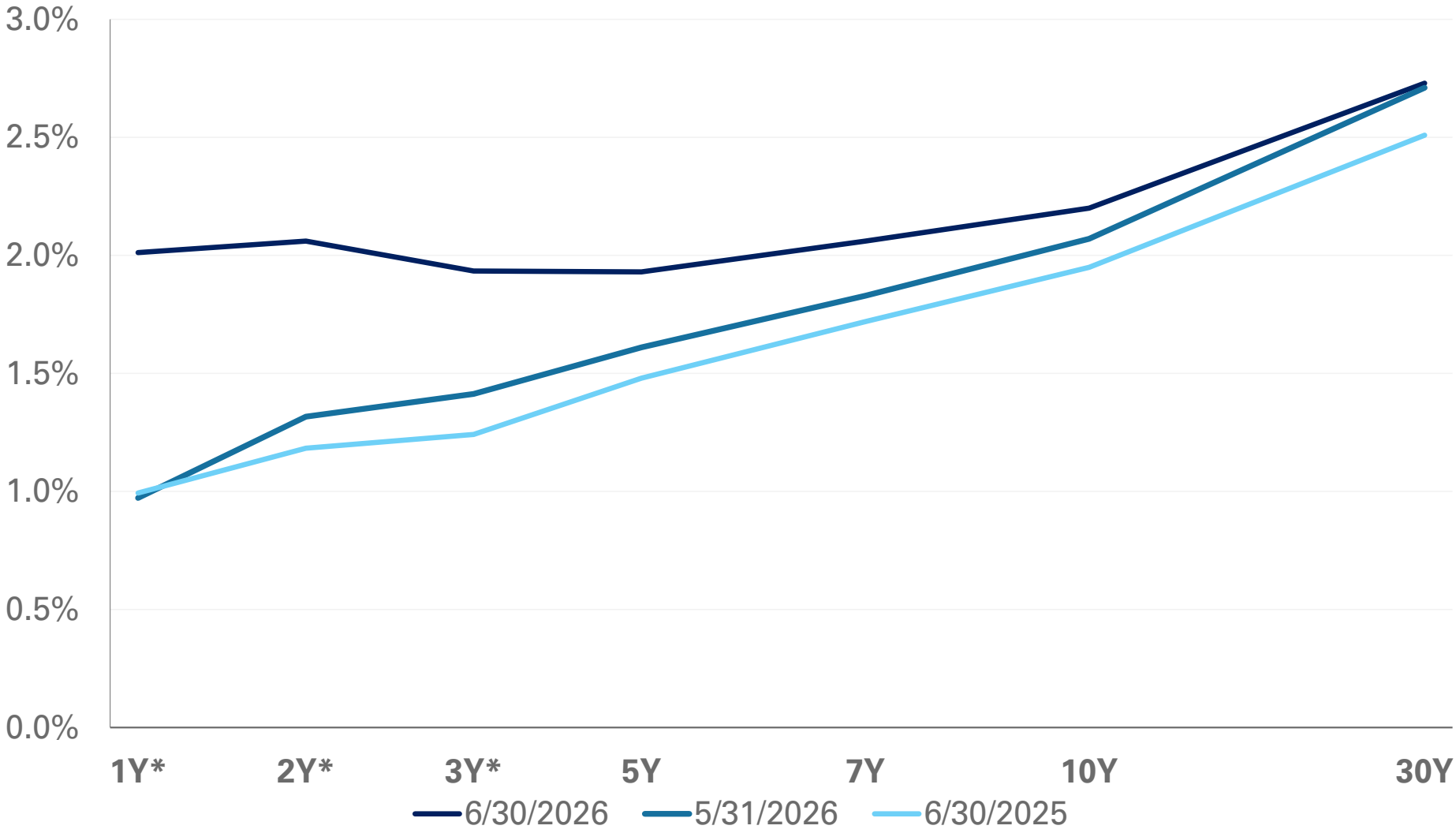
Source: Bloomberg, FactSet

US TREASURY YIELD CURVE



Source: FactSet

US TREASURY REAL YIELD CURVE



Notes: *Real yields are calculated based on a weighted average of select off-the-run TIPS yields
Source: NEPC, Bloomberg, FactSet

MUNI –TO–TREASURY RATIO



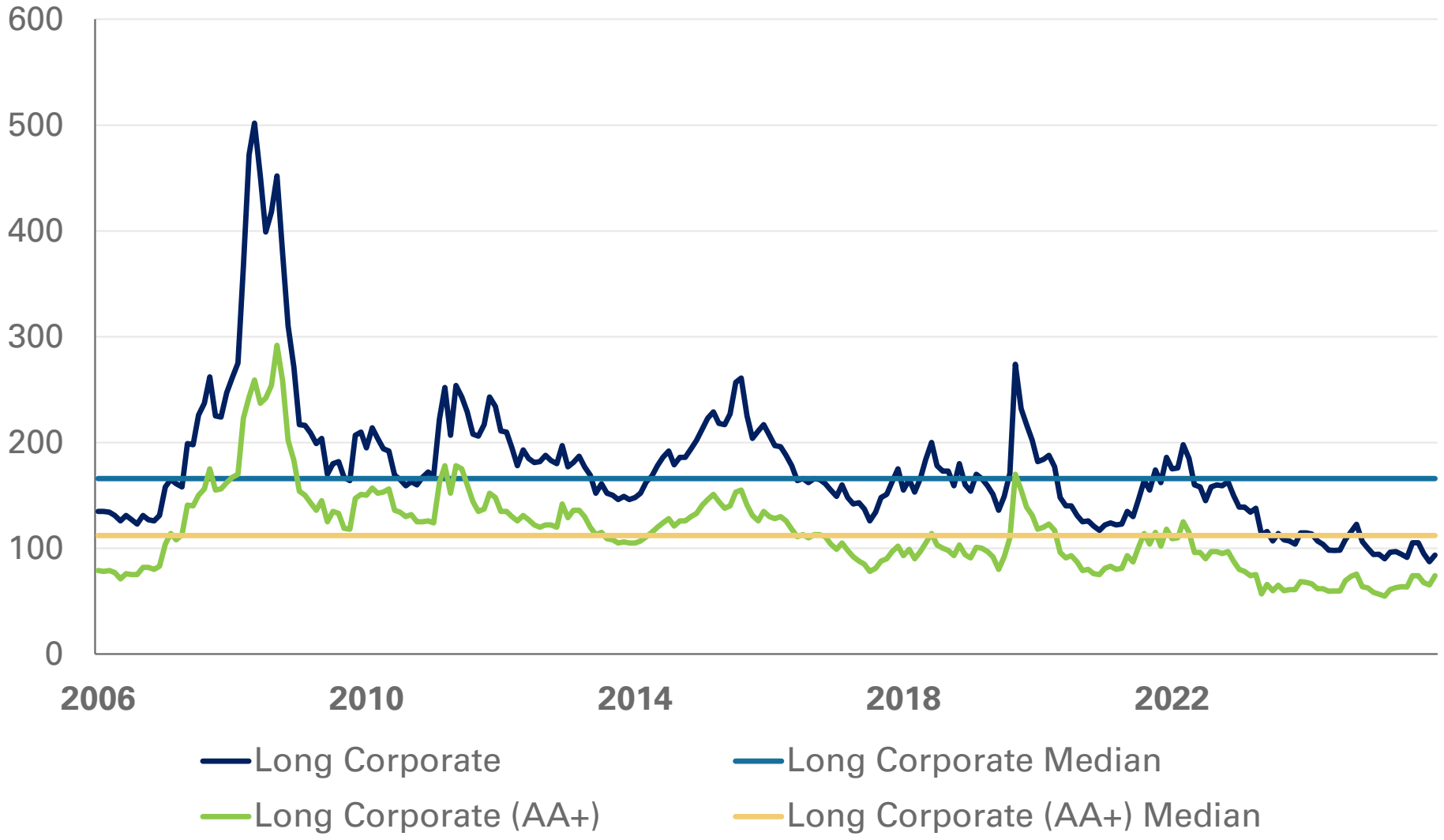
Numerator represents yield-to-worst for municipal bonds
Source: Bloomberg, FactSet

LONG DURATION YIELDS



Source: Bloomberg, FactSet

LONG DURATION CORPORATE SPREADS



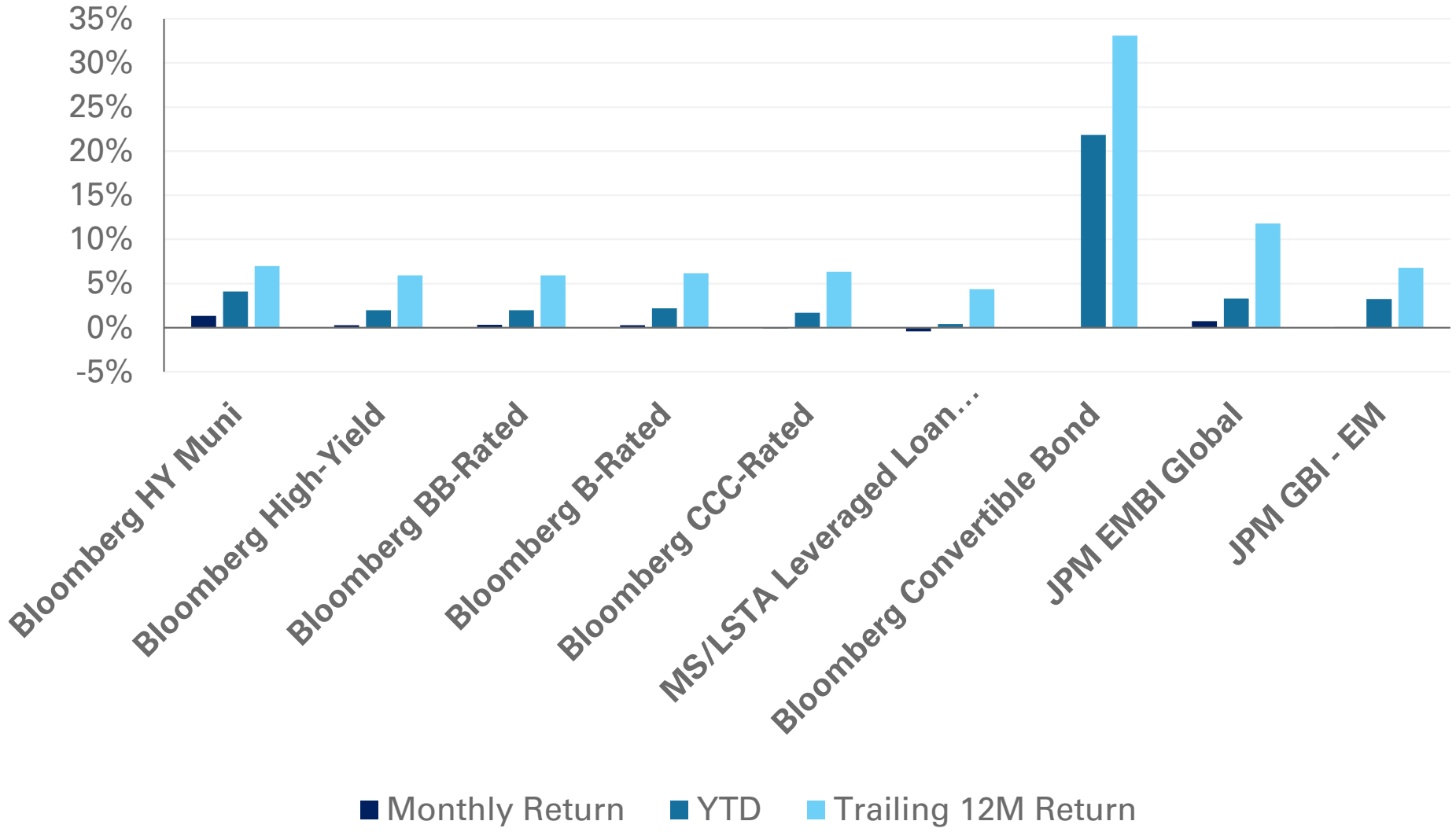
Median calculated based on 20-year of monthly data
Source: Bloomberg, FactSet



RETURN-SEEKING CREDIT

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RETURN-SEEKING CREDIT INDEX PERFORMANCE



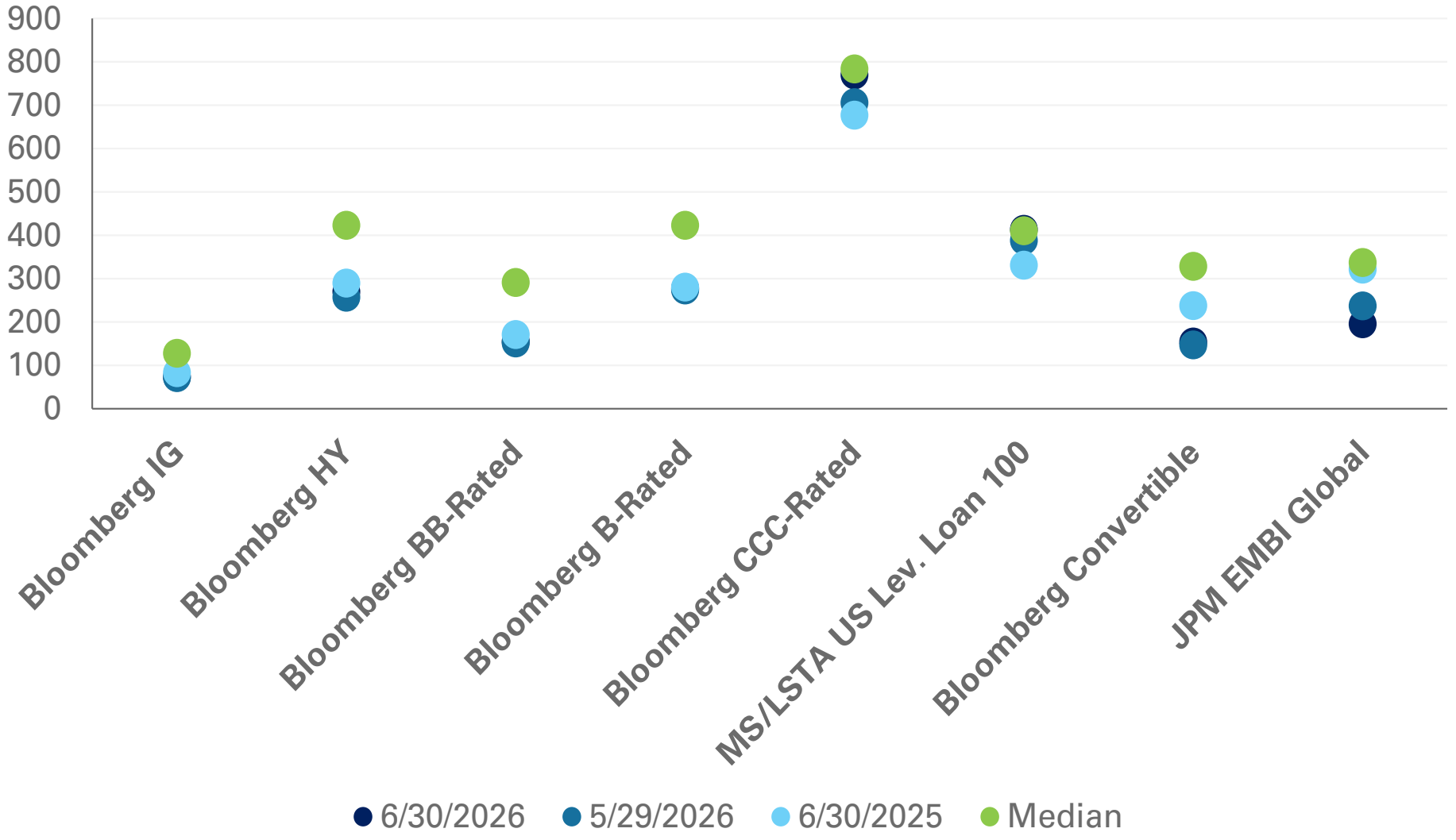
Source: Bloomberg, S&P, JPM, FactSet

RETURN-SEEKING CREDIT CHARACTERISTICS

	Yield to Worst	Spread (bps)	Duration (Years)
Bloomberg HY Muni	5.41%	-	7.0
Bloomberg High-Yield	7.16%	270	2.9
Bloomberg BB-Rated	6.03%	155	3.2
Bloomberg B-Rated	7.25%	277	2.6
Bloomberg CCC-Rated	12.00%	770	2.5
MS/LSTA Leveraged Loan 100	7.82%	414	-
Bloomberg Convertible Bond	1.10%	154	1.4
JPM EMBI Global	6.54%	196	6.2
JPM GBI - EM	3.42%	-	6.2

Source: Bloomberg, S&P, JPM, FactSet

CREDIT SPREADS



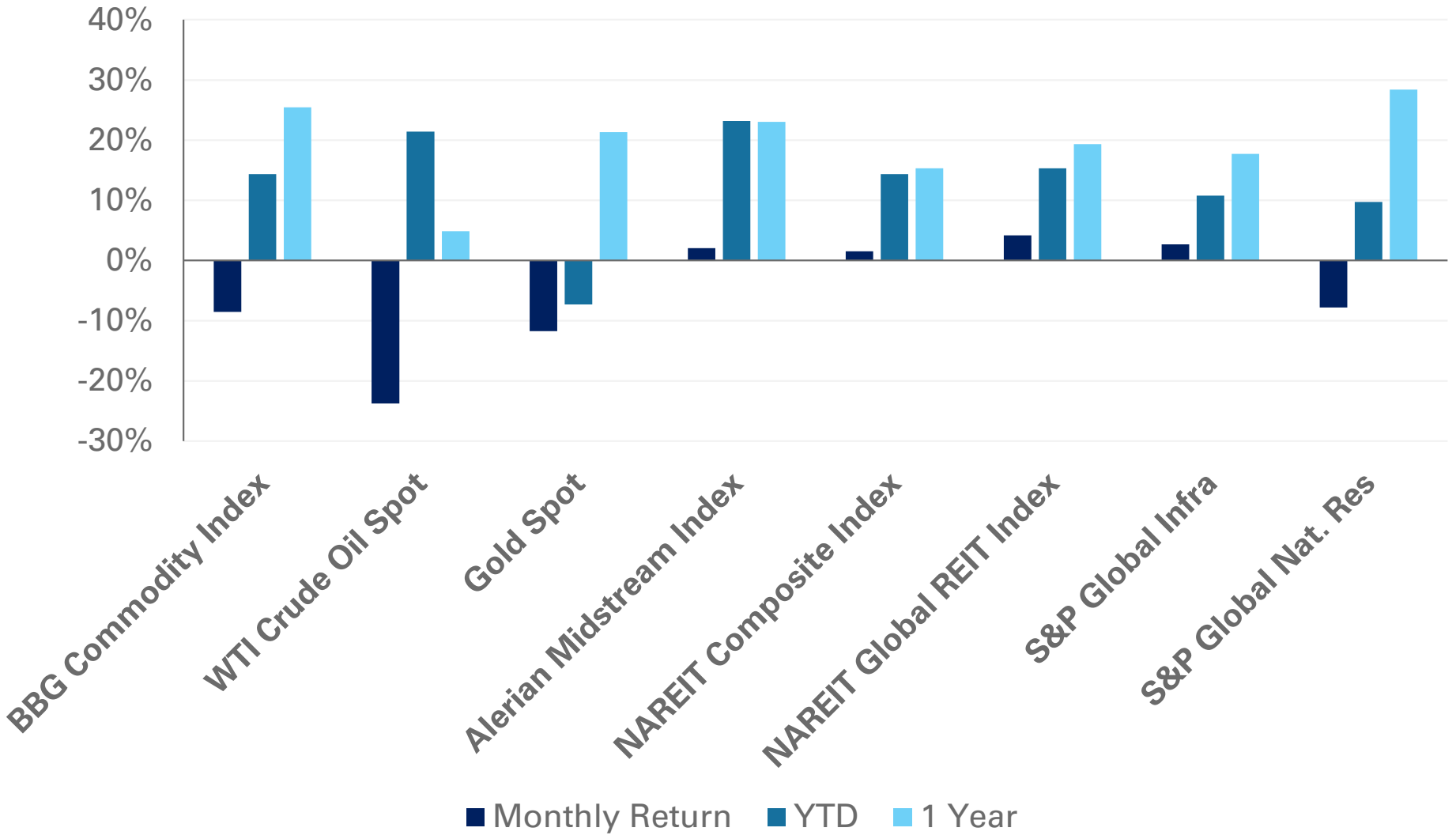
Median calculated based on 20-year of monthly data
Source: Bloomberg, S&P, JPM, FactSet



REAL ASSETS

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REAL ASSETS INDEX PERFORMANCE



Source: Bloomberg, Alerian, NAREIT, S&P, FactSet

REAL ASSETS INDEX PERFORMANCE

Index	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Bloomberg Commodity Index	**-8.5%**	**-8.1%**	**14.4%**	**25.3%**	**11.7%**	**9.3%**
Bloomberg Sub Agriculture Index	**-3.7%**	**-3.1%**	**4.7%**	**4.5%**	**-1.7%**	**2.7%**
Coffee	13.8%	3.5%	-9.4%	16.7%	39.2%	23.8%
Corn	-8.3%	-12.1%	-9.6%	-9.4%	-12.1%	-6.6%
Cotton	-4.1%	2.0%	8.5%	2.0%	-6.4%	1.1%
Soybean	-4.8%	-4.2%	6.6%	8.1%	-4.6%	2.2%
Soybean Oil	-10.8%	1.4%	44.0%	33.0%	7.6%	7.2%
Sugar	2.2%	-8.2%	-1.8%	-10.8%	-8.6%	2.5%
Wheat	-5.1%	-7.0%	12.2%	0.7%	-11.7%	-9.9%
Bloomberg Sub Energy	**-11.8%**	**-13.3%**	**38.7%**	**25.6%**	**7.1%**	**7.1%**
Brent Crude	-17.9%	-17.6%	44.9%	40.8%	16.9%	18.2%
Heating Oil	-7.5%	-13.3%	79.1%	77.9%	30.9%	32.0%
Natural Gas	-3.3%	-4.9%	-8.9%	-32.0%	-29.4%	-27.3%
Unleaded Gas	-5.7%	-4.8%	58.5%	56.9%	18.1%	24.4%
WTI Crude Oil	-16.8%	-19.1%	45.4%	38.1%	18.3%	14.6%
Bloomberg Sub Industrial Metals	**-7.6%**	**1.9%**	**6.6%**	**19.6%**	**11.5%**	**5.6%**
Aluminum	-15.8%	-9.9%	6.0%	23.3%	13.7%	4.4%
Copper	-2.7%	10.3%	8.8%	20.7%	18.4%	8.5%
Nickel	-14.8%	-5.2%	-2.9%	5.7%	-8.2%	-2.2%
Zinc	1.0%	11.0%	16.1%	37.0%	17.2%	7.4%
Bloomberg Sub Precious Metals	**-13.7%**	**-14.9%**	**-7.6%**	**34.0%**	**30.4%**	**17.8%**
Gold	-11.8%	-13.5%	-7.4%	20.9%	26.8%	17.0%
Silver	-21.3%	-20.5%	-15.5%	63.8%	36.3%	17.1%
Bloomberg Sub Livestock	**1.2%**	**-1.2%**	**2.9%**	**10.9%**	**12.3%**	**9.8%**
Lean Hogs	0.3%	-8.5%	-8.0%	-6.7%	4.6%	1.4%
Live Cattle	1.7%	2.9%	9.5%	21.9%	17.4%	14.9%

Source: Bloomberg, FactSet

OIL MARKETS

WTI VERSUS BRENT CRUDE SPOT PRICES



Source: WTI, Brent, FactSet

GOLD SPOT PRICE



Source: FactSet



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

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The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return reported, begins with the first full month after funding, although actual inception dates (e.g., the middle of a month) and the timing of cash flows are taken into account in composite return calculations.

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

This document may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document. If you have any questions about this report, please do not hesitate to reach out to your NEPC consultant.



The total additional contributions for PSPRS for FY26 so far are $182.5m. The total additional contributions for CORP for FY26 so far are $500k.

PSPRS Plans

- FY26 additional contributions to PSPRS are $182.5 million. The largest contributions are from the following employers:
    - Phoenix - $70.2m ($45.2m for Police and $25.0m for Fire)
    - Scottsdale Police - $50.0m
    - Mesa - $20.1m ($14.8m for Police and $5.3m for Fire)
    - Chandler - $15m ($12.9m for Police and $4.1m for Fire)
    - Golder Ranch Fire District - $4.5m
    - Yavapai Co. Sheriff - $4.0m
    - Kingman - $3.7m ($2.4m for Fire and $1.3m for Police)
    - Buckeye - $3.8m ($2.6m for Police and $1.2m for Fire)
    - Lake Havasu - $3.3m ($2.2m for Fire and $1.1m for Police)

CORP Plans

- Yavapai Co. - $500k.

Employer Contacts
FY21, FY22, FY23, FY24, FY 25 & FY 26 Thru 5/31/26

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
001	BISBEE FIRE DEPARTMENT	X	X	X	X	X		
002	CASA GRANDE FIRE DEPARTMENT	X	X		X	X		
003	CASA GRANDE POLICE DEPARTMENT	X	X		X	X		
004	CHANDLER FIRE DEPARTMENT		X			X		
005	CHANDLER POLICE DEPARTMENT		X			X		
006	CLIFTON FIRE DEPARTMENT					X	X	Section 115 Trust
007	DEPARTMENT OF PUBLIC SAFETY	X	X	X		X		
008	DOUGLAS FIRE DEPARTMENT	X	X	X	X	X		
009	DOUGLAS POLICE DEPARTMENT	X	X	X	X	X		
010	FLAGSTAFF FIRE DEPARTMENT	X	X	X	X	X		
011	FLAGSTAFF POLICE DEPARTMENT	X	X	X	X	X		
012	GLENDALE FIRE DEPARTMENT	X	X	X	X	X		
013	GLENDALE POLICE DEPARTMENT	X	X	X	X	X		
014	GLOBE FIRE DEPARTMENT					X		
015	KINGMAN FIRE DEPARTMENT	X	X	X	X	X		
016	MARICOPA COUNTY SHERIFF'S OFFICE	X	X		X	X		
017	MESA FIRE DEPARTMENT	X	X	X		X		
018	MESA POLICE DEPARTMENT	X	X	X		X		
020	NOGALES FIRE DEPARTMENT	X	X	X				Section 115 Trust
021	PHOENIX FIRE DEPARTMENT	X	X	X		X		
022	PHOENIX POLICE DEPARTMENT	X	X	X		X		
023	PRESCOTT FIRE DEPARTMENT	X	X			X		
024	PRESCOTT POLICE DEPARTMENT	X	X			X		
025	SCOTTSDALE POLICE DEPARTMENT	X	X			X		
026	SIERRA VISTA FIRE DEPARTMENT	X	X			X		
027	TEMPE FIRE DEPARTMENT	X	X		X	X		
028	TEMPE POLICE DEPARTMENT	X	X		X	X		
029	TUCSON FIRE	X	X	X	X	X		Section 115 Trust
030	TUCSON POLICE	X	X	X	X			Section 115 Trust
031	WINSLOW FIRE DEPARTMENT							
032	YUMA FIRE DEPARTMENT	X	X	X	X	X		
033	YUMA POLICE DEPARTMENT	X	X	X	X	X		
034	YUMA COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
035	GAME AND FISH DEPARTMENT	X	X	X		X		
036	SIERRA VISTA POLICE DEPARTMENT	X	X			X		
037	BENSON POLICE DEPARTMENT					X		
038	BISBEE POLICE DEPARTMENT	X	X	X	X	X		
039	PIMA COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
040	KINGMAN POLICE DEPARTMENT	X	X	X	X	X		
041	ASU PD PSPRS LOCAL BOARD	X	X	X		X		
042	LAKE HAVASU CITY FIRE DEPARTMENT					X		
043	MOHAVE COUNTY SHERIFF'S DEPT.	X	X	X		X		
044	BULLHEAD CITY FIRE DEPARTMENT				X	X		
045	U OF A CAMPUS POLICE DEPARTMENT	X	X	X		X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
046	COCHISE COUNTY SHERIFF'S DEPT	X	X	X		X		
047	SAFFORD POLICE DEPARTMENT	X	X	X	X	X		
049	DREXEL HEIGHTS FIRE DISTRICT	X						
050	WINSLOW POLICE DEPARTMENT					X		
051	PAYSON FIRE DEPARTMENT	X	X	X		X	X	Section 115 Trust
052	PAYSON POLICE DEPARTMENT	X	X	X		X	X	Section 115 Trust
053	NORTHERN AZ. CONSOLIDATED FD #1	X	X	X	X	X		
054	FRY FIRE DISTRICT	X	X	X	X	X	X	Section 115 Trust
055	FREDONIA MARSHALS							
056	NAU CAMPUS POLICE	X	X	X		X		
058	SOUTH TUCSON FIRE DEPARTMENT	X	X	X		X		
059	AVONDALE FIRE DEPARTMENT	X	X			X		
060	PARKER POLICE DEPARTMENT	X	X	X		X		
061	COCONINO COUNTY SHERIFF'S DEPT	X	X	X	X	X		
062	CENTRAL YAVAPAI FIRE DISTRICT							
064	BUCKSKIN FIRE DISTRICT				X	X		
065	SNOWFLAKE POLICE DEPARTMENT							
066	COTTONWOOD POLICE DEPARTMENT	X	X	X	X	X		
067	LAKE HAVASU CITY POLICE DEPT.					X		
069	SOUTH TUCSON POLICE DEPARTMENT	X	X	X		X		
070	APACHE JUNCTION POLICE DEPARTMENT	X	X		X	X		
071	NAVAJO COUNTY SHERIFF'S DEPT.	X	X		X	X		
072	MOHAVE VALLEY FIRE DISTRICT	X	X					
073	PEORIA FIRE DEPARTMENT	X	X	X		X		
074	PEORIA POLICE DEPARTMENT	X	X	X		X		
076	PARADISE VALLEY POLICE DEPARTMENT	X	X	X		X		
077	WILLCOX POLICE DEPARTMENT				X	X		
078	SHOW LOW POLICE DEPARTMENT	X	X	X		X		
079	ELOY POLICE DEPARTMENT	X	X			X		
080	NOGALES POLICE DEPARTMENT	X	X	X		X		Section 115 Trust
081	GILBERT POLICE DEPARTMENT		X			X		
083	CLIFTON POLICE DEPARTMENT						X	Section 115 Trust
085	COOLIDGE POLICE DEPARTMENT	X	X			X		
086	HOLBROOK POLICE DEPARTMENT					X		
087	SANTA CRUZ COUNTY SHERIFF'S DEPT.	X	X		X	X		
088	PRESCOTT VALLEY POLICE DEPARTMENT					X		
089	EAGAR POLICE DEPARTMENT	X	X			X		
090	TOLLESON POLICE DEPARTMENT					X		
091	FLORENCE POLICE DEPARTMENT	X				X		
092	SPRINGERVILLE POLICE DEPARTMENT	X	X			X		
093	EL MIRAGE POLICE DEPARTMENT	X				X		
094	SUPERIOR POLICE DEPARTMENT							
095	SAN LUIS POLICE DEPARTMENT	X	X	X	X	X		
096	PAGE POLICE DEPARTMENT		X			X	X	Section 115 Trust
097	PAGE FIRE DEPARTMENT		X			X	X	Section 115 Trust
098	YAVAPAI COUNTY SHERIFF'S DEPT.	X	X	X		X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
100	PIMA POLICE DEPARTMENT							
101	APACHE COUNTY SHERIFF'S DEPT.	X	X		X	X		
102	COTTONWOOD FIRE DEPARTMENT	X	X	X	X	X		
103	LA PAZ COUNTY SHERIFF'S DEPT.	X	X	X		X		
104	PINAL COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
105	CLARKDALE POLICE DEPARTMENT					X		
106	BUCKEYE POLICE DEPARTMENT	X				X		
107	MARANA POLICE DEPARTMENT					X		
108	TOLLESON FIRE DEPARTMENT					X		
109	CHINO VALLEY POLICE DEPARTMENT	X				X		
110	SURPRISE POLICE DEPARTMENT	X	X			X		
111	WELLTON POLICE	X	X	X	X	X		
112	GILA COUNTY SHERIFF'S DEPARTMENT	X	X	X	X	X		
113	PINETOP-LAKESIDE POLICE DEPT.	X	X	X	X	X		
114	BULLHEAD CITY POLICE DEPARTMENT							
115	WILLIAMS POLICE DEPARTMENT							
116	MIAMI POLICE DEPARTMENT							
117	THATCHER POLICE DEPARTMENT	X	X			X		
118	YOUNGTOWN POLICE DEPARTMENT	X	X	X		X		
119	DEPARTMENT OF EMER & MILITARY AFF	X	X			X		
120	SURPRISE FIRE DEPARTMENT	X	X			X		
121	CAMP VERDE MARSHALL'S		X		X	X		
122	ORO VALLEY POLICE DEPT.	X	X	X	X	X		
123	GREENLEE COUNTY SHERIFF'S DEPT.	X	X			X		
124	TUCSON AIRPORT AUTHORITY FIRE DPT	X	X			X		
125	TUCSON AIRPORT AUTHORITY POLICE	X	X			X		
126	WICKENBURG POLICE DEPARTMENT	X	X	X		X		
127	EL MIRAGE FIRE DEPARTMENT	X				X		
128	PATAGONIA MARSHALS	X	X					
129	SEDONA POLICE DEPARTMENT	X				X		
130	MAMMOTH POLICE DEPARTMENT	X	X					
131	GLOBE POLICE DEPARTMENT					X		
132	TOMBSTONE MARSHAL'S DEPARTMENT							
133	GOLDER RANCH FIRE DISTRICT	X	X		X	X	X	Section 115 Trust
134	FORT MOJAVE MESA FIRE DISTRICT	X	X	X	X	X	X	Section 115 Trust
136	GOODYEAR FIRE DEPARTMENT				X	X		
137	GOODYEAR POLICE DEPARTMENT				X	X		
139	AVONDALE POLICE DEPARTMENT	X	X			X		
140	GRAHAM COUNTY SHERIFF'S DEPT.					X		
142	GOLDEN VALLEY FIRE DISTRICT							
143	DAISY MOUNTAIN FIRE DISTRICT	X	X		X	X		
144	QUARTZSITE POLICE DEPARTMENT							
145	PICTURE ROCKS FIRE DISTRICT							
146	PIMA COUNTY COMM. COLLEGE POLICE					X		
147	NORTHWEST FIRE DISTRICT					X		
148	SUPERSTITION FIRE AND MEDICAL DIS	X	X	X	X	X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
149	GILBERT FIRE DEPARTMENT		X			X		
150	PINE-STRAWBERRY FIRE DISTRICT	X	X	X				
151	ATTORNEY GENERAL INVESTIGATORS	X	X	X		X		
153	ST. JOHNS POLICE DEPARTMENT							
154	PIMA COUNTY ATTORNEY INVESTIGATOR	X	X	X				
155	SUN LAKES FIRE DISTRICT							
156	KEARNY POLICE DEPARTMENT							
157	GREENLEE CNTY ATTY INVESTIGATORS	X	X					
158	NAVAJO COUNTY ATTY'S INVESTIGATOR	X	X					
162	AVRA VALLEY FIRE DISTRICT							
163	SAN LUIS FIRE DEPARTMENT	X	X	X	X	X		
164	AZ DPT. LIQ. LIC. & CONTROL INVST	X	X	X		X		
165	MARICOPA CNTY ATTY INVESTIGATORS	X	X					
166	SEDONA FIRE DISTRICT	X				X		
167	GUADALUPE FIRE DEPARTMENT	X	X	X				
168	MAYER FIRE DISTRICT	X	X			X		
169	SOMERTON POLICE DEPARTMENT							
170	NORTH COUNTY FIRE & MEDICAL DISTR							
171	SOMERTON FIRE DEPARTMENT							
172	TUBAC FIRE DISTRICT							
173	LA PAZ COUNTY ATTY. INVESTIGATORS	X	X	X				
174	SAHUARITA POLICE DEPARTMENT	X	X	X		X		
176	FLORENCE FIRE DEPARTMENT	X				X		
177	SUN CITY FIRE DISTRICT	X	X	X	X	X		
178	HAYDEN POLICE DEPARTMENT							
179	GILA RIVER FIRE DEPARTMENT							
180	GILA RIVER POLICE DEPARTMENT							
181	SALT RIVER PIMA-MARICOPA FIRE							
182	SALT RIVER PIMA-MARICOPA POLICE					X		
185	PINETOP FIRE DISTRICT	X	X		X	X		
187	YAVAPAI CNTY ATTRNY INVESTIGATORS	X	X	X		X		
188	THREE POINTS FIRE DISTRICT							
190	BUCKEYE FIRE DEPARTMENT	X				X		
192	HEBER-OVERGAARD FIRE DISTRICT		X			X		
193	HELLSGATE FIRE DISTRICT	X	X		X	X		
194	SANTA RITA FIRE DISTRICT (Formerly GREEN VALLEY FD)							
195	SUMMIT FIRE DISTRICT	X	X		X	X		
196	CAMP VERDE FIRE DISTRICT							
197	FORT MCDOWELL TRIBAL FIRE DEPT.							
198	FORT MCDOWELL TRIBAL POLICE DEPT.							
199	HIGHLANDS FIRE DISTRICT	X	X	X	X	X		
200	RIO RICO FIRE DISTRICT	X	X			X		
201	TRI-CITY FIRE DISTRICT					X		
202	MARICOPA COUNTY PARK RANGERS	X	X					
203	VERDE VALLEY FIRE DISTRICT	X	X	X	X	X		
204	ARIZONA STATE PARK RANGERS	X	X	X		X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
206	HUALAPAI INDIAN TRIBE POLICE DEPT							
207	PINEWOOD FIRE DISTRICT	X	X	X				
208	RINCON VALLEY FIRE DISTRICT	X	X			X		
209	TONOPAH VALLEY FIRE DISTRICT							
210	JEROME POLICE DEPARTMENT	X	X	X		X		
211	FORT MOJAVE TRIBAL POLICE DEPT.							
212	BUCKEYE VALLEY FIRE DISTRICT							
213	ELOY FIRE DISTRICT	X	X		X	X		
214	PASCUA YAQUI TRIBE FIRE DEPT.							
215	PASCUA YAQUI TRIBE POLICE DEPT.					X		
216	TOWN OF SUPERIOR (FIRE DEPT)							
217	WICKENBURG FIRE DEPARTMENT	X	X	X		X		
219	BLACK CANYON FIRE DISTRICT							
221	QUARTZSITE FIRE DISTRICT					X		
222	RIO VERDE FIRE DISTRICT	X	X			X		
223	SCOTTSDALE FIRE DEPARTMENT	X	X			X		
224	AK CHIN INDIAN COMM. FIRE DEPT.							
225	AK CHIN INDIAN COMM. POLICE DEPT.							
226	CORONA DE TUCSON FIRE DISTRICT					X		
227	GOLDEN SHORES FIRE DISTRICT					X		
228	CITY OF MARICOPA - FIRE							
229	CAVE CREEK MARSHALS	X	X			X		
231	SAN CARLOS TRIBAL POLICE DEPT.	X	X			X		
232	GROOM CREEK FIRE DISTRICT	X	X					
233	MOUNT LEMMON FIRE DISTRICT	X	X					
234	YAVAPAI PRESCOTT TRIBAL POLICE							
235	TOHONO O'ODHAM NATION FIRE DEPT.							
236	TOHONO O'ODHAM NATION POLICE DEPT							
237	WILLIAMSON VALLEY FIRE DISTRICT					X		
238	HARQUAHALA FIRE DISTRICT	X	X			X		
239	COOLIDGE FIRE DEPARTMENT	X	X			X		
242	CENTRAL AZ. COLLEGE POLICE DEPT.							
243	CITY OF MARICOPA (POLICE DEPT.)							
244	ORACLE FIRE DISTRICT	X				X		
245	BENSON FIRE DEPARTMENT							
246	DESERT HILLS FIRE DEPARTMENT							
247	QUEEN CREEK FIRE DEPARTMENT	X	X			X		
248	SONOITA ELGIN FIRE DEPARTMENT							
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	X	X					
250	WHETSTONE FIRE DISTRICT					X		
251	QUEEN VALLEY FIRE DISTRICT							
252	LAKE MOHAVE RANCHOS FIRE DISTRICT							
253	HUACHUCA CITY POLICE DEPARTMENT	X	X	X				
254	PALOMINAS FIRE DISTRICT		X					
255	SUN SITES PEARCE FIRE DISTRICT							
256	PONDEROSA FIRE DISTRICT							

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
257	TIMBER MESA FIRE AND MEDICAL DIST	X						
258	CENTRAL AZ. FIRE AND MEDICAL AUTH	X	X	X	X	X	X	Section 115 Trust
259	COPPER CANYON FIRE AND MEDICAL	X	X	X	X	X		
260	MOUNTAIN VISTA FIRE DISTRICT							
261	BEAVER DAM/LITTLEFIELD FIRE DIST.					X		
262	BLUE RIDGE FIRE DISTRICT	X	X			X		
263	ARIZONA FIRE & MEDICAL AUTHORITY	X	X	X	X	X		
264	TAYLOR SNOWFLAKE FIRE & MEDICAL DEPT.							
265	QUEEN CREEK POLICE DEPARTMENT	X	X			X		
266	PARKER FIRE DISTRICT					X		
267	TONTO APACHE TRIBE POLICE DEPARTMENT					X		
268	WILLIAMS FIRE DEPARTMENT					X		
269	YAVAPAI APACHE TRIBAL POLICE DEPARTMENT					X		
270	TOWN OF COLORADO CITY POLICE DEPA	X	X			X		
271	EAGAR FIRE DBA ROUND VALLEY FIRE & M	X	X			X		
500	DEPARTMENT OF CORRECTIONS - CORP	X	X			X		
501	DEPT OF JUVENILE CORRECTIONS-CORP	X	X			X		
502	PINAL COUNTY - CORP	X	X	X	X	X		
503	GILA COUNTY - CORP	X	X	X	X	X		
504	GRAHAM COUNTY - DETENTION					X		
505	MARICOPA COUNTY - CORP	X	X		X	X		
506	CITY OF AVONDALE - DETENTION	X				X		
507	LA PAZ COUNTY - DETENTION	X	X	X				
510	YUMA COUNTY - CORP	X	X	X	X	X		
515	PIMA COUNTY - CORP	X	X	X	X	X		
520	APACHE COUNTY - CORP	X	X		X	X		
525	COCHISE COUNTY - CORP	X	X	X				
530	COCONINO COUNTY - CORP	X	X	X				
535	MOHAVE COUNTY - CORP	X	X	X		X		
540	SANTA CRUZ COUNTY - CORP					X		
545	NAVAJO COUNTY - CORP	X	X		X	X		
550	YAVAPAI COUNTY - CORP	X	X	X		X		
555	PINAL COUNTY - DISPATCHERS	X	X	X	X	X		
556	ORO VALLEY - DISPATCHERS	X	X	X		X		
557	TOWN OF MARANA - DISPATCHERS					X		
558	GILA COUNTY - DISPATCHERS	X	X	X	X	X		
559	TOWN OF WICKENBURG-DISPATCHERS	X	X	X		X		
560	GRAHAM COUNTY - DISPATCHERS					X		
561	YAVAPAI COUNTY - DISPATCHERS	X	X	X				
562	CITY OF SOMERTON - DISPATCHERS							
563	DEPARTMENT OF PUBLIC SAFETY	X	X	X		X		
564	DEPARTMENT OF PUBLIC SAFETY DETEN	X	X	X		X		
575	ADMIN OFFICE OF THE COURT	X	X	X				
576	APACHE COUNTY - AOC							
577	COCHISE COUNTY - AOC							
578	COCONINO COUNTY - AOC					X		

Plan #	Employer Plan Name	E-mail	Discussion	Presentation	Financing	Unfunded Liability Payment	AEPPP Participant	Notes
579	GILA COUNTY - AOC					X		
580	GRAHAM COUNTY - AOC							
581	GREENLEE COUNTY - AOC							
582	LA PAZ COUNTY - AOC							
583	MARICOPA COUNTY-AOC JUDICIAL BR.							
584	MOHAVE COUNTY - AOC							
585	NAVAJO COUNTY - AOC							
586	PIMA COUNTY - AOC							
587	PINAL COUNTY - AOC					X		
588	SANTA CRUZ COUNTY - AOC							
589	YAVAPAI COUNTY - AOC							
590	YUMA COUNTY - AOC							
	Totals	168	164	93	67	192	10	

Additional Contributions for Unfunded Liabilities - PSPRS
FY21, FY22, FY23, FY24, FY 25 & FY 26 Thru 5/31/26

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
001	BISBEE FIRE DEPARTMENT	-	11,017,741.56	208,347.00	-	-	-	11,226,088.56
002	CASA GRANDE FIRE DEPARTMENT	-	23,322,507.00	-	274,503.35	759,961.65	-	24,356,972.00
003	CASA GRANDE POLICE DEPARTMENT	-	39,137,631.00	-	173,997.90	35,333.05	-	39,346,961.95
004	CHANDLER FIRE DEPARTMENT	5,226,473.00	7,285,199.00	16,615,640.00	23,150,000.00	5,158,513.72	4,148,000.00	61,583,825.72
005	CHANDLER POLICE DEPARTMENT	9,773,527.00	14,714,801.00	33,384,360.00	49,850,000.00	5,063,191.82	10,852,000.00	123,637,879.82
006	CLIFTON FIRE DEPARTMENT	43,429.00	23,429.00	-	-	-	-	66,858.00
007	DEPARTMENT OF PUBLIC SAFETY	500,000,000.00	420,577,796.42	-	-	-	-	920,577,796.42
008	DOUGLAS FIRE DEPARTMENT	13,588,944.85	-	-	1,080,942.00	-	-	14,669,886.85
009	DOUGLAS POLICE DEPARTMENT	20,728,094.12	-	-	-	5,899.78	-	20,733,993.90
010	FLAGSTAFF FIRE DEPARTMENT	62,199,900.00	-	-	-	695,271.38	-	62,895,171.38
011	FLAGSTAFF POLICE DEPARTMENT	55,060,461.00	-	-	3,200,000.00	220,627.77	-	58,481,088.77
012	GLENDALE FIRE DEPARTMENT	-	82,253,944.34	-	-	-	-	82,253,944.34
013	GLENDALE POLICE DEPARTMENT	-	169,069,815.26	-		-	-	169,069,815.26
014	GLOBE FIRE DEPARTMENT	260,046.59	213,770.23	-	-	1,146,520.00	-	1,620,336.82
015	KINGMAN FIRE DEPARTMENT	-	16,696,253.89	-	127,955.21	190,302.75	2,358,343.00	19,372,854.85
016	MARICOPA COUNTY SHERIFF'S OFFICE	-	40,000,000.00	150,000,000.00	92,000,000.00	35,560,000.00	-	317,560,000.00
017	MESA FIRE DEPARTMENT	433.39	7,619,387.35	3,819,016.86	4,049,899.67	4,206,977.89	5,251,863.49	24,947,578.65
018	MESA POLICE DEPARTMENT	53.79	15,914,229.03	12,685,952.22	12,899,637.27	12,116,780.07	14,832,773.29	68,449,425.67
020	NOGALES FIRE DEPARTMENT	-	-	-	-	-	-	-
021	PHOENIX FIRE DEPARTMENT	9,608,297.29	11,549,949.93	22,889,884.27	22,275,592.05	24,143,047.74	25,002,006.35	115,468,777.63
022	PHOENIX POLICE DEPARTMENT	16,361,491.00	28,104,419.32	47,827,546.79	42,173,814.92	46,942,775.88	45,168,079.42	226,578,127.33
023	PRESCOTT FIRE DEPARTMENT	7,237,815.93	7,117,703.68	4,829,546.04	2,526,000.00	1,000,000.00	1,000,000.00	23,711,065.65
024	PRESCOTT POLICE DEPARTMENT	7,237,815.92	9,145,618.99	3,577,500.75	720,000.00	894,877.78	-	21,575,813.44
025	SCOTTSDALE POLICE DEPARTMENT	767,378.00	35,000,000.01	10,000,000.00	11,460,048.29	161,093.64	50,000,000.00	107,388,519.94
026	SIERRA VISTA FIRE DEPARTMENT	9,690.23	77,778.76	-	1,566,876.91	912,075.00	-	2,566,420.90
027	TEMPE FIRE DEPARTMENT	-	122,993,405.29	-	-	0.01	-	122,993,405.30
028	TEMPE POLICE DEPARTMENT	-	218,143,844.71	-	-	-	-	218,143,844.71
029	TUCSON FIRE	1,754,462.75	-	-	-	-	-	1,754,462.75
030	TUCSON POLICE	-	-	-	-	-	-	-
031	WINSLOW FIRE DEPARTMENT	-	-	-	-	-	-	-
032	YUMA FIRE DEPARTMENT	15,286,149.48	50,217,632.68	-	-	-	-	65,503,782.16
033	YUMA POLICE DEPARTMENT	19,713,850.52	60,156,755.95	-	-	-	-	79,870,606.47
034	YUMA COUNTY SHERIFF'S DEPARTMEN	24,150,257.76	-	-	-	-	-	24,150,257.76
035	GAME AND FISH DEPARTMENT	1,500,000.00	98,243,000.00	-	-	-	-	99,743,000.00
036	SIERRA VISTA POLICE DEPARTMENT	14,803.66	-	-	1,704,062.19	645,028.09	-	2,363,893.94
037	BENSON POLICE DEPARTMENT	-	-	-	-	-	5,268.00	5,268.00
038	BISBEE POLICE DEPARTMENT	-	9,732,258.44	348,651.00	-	-	-	10,080,909.44
039	PIMA COUNTY SHERIFF'S DEPARTMENT	22,804,500.01	203,821,805.97	-	10,000,000.00	-	-	236,626,305.98
040	KINGMAN POLICE DEPARTMENT	0.01	16,640,284.74	-	98,675.92	150,084.39	1,315,639.00	18,204,684.06
041	ASU PD PSPRS LOCAL BOARD	-	23,565,000.00	-	-	-	-	23,565,000.00
042	LAKE HAVASU CITY FIRE DEPARTMENT	-	-	-	1,255,215.00	1,819,507.00	2,175,627.00	5,250,349.00
043	MOHAVE COUNTY SHERIFF'S DEPT.	-	-	10,000,000.00	3,500,000.00	-	-	13,500,000.00
044	BULLHEAD CITY FIRE DEPARTMENT	-	25,029,701.75	-	-	-	-	25,029,701.75
045	U OF A CAMPUS POLICE DEPARTMENT	-	15,645,900.00	-	-	-	-	15,645,900.00
046	COCHISE COUNTY SHERIFF'S DEPT	-	5,285,929.56	520,481.51	2,947,835.24	3,145,425.00	-	11,899,671.31

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
047	SAFFORD POLICE DEPARTMENT	-	12,506,994.64	600,000.00	-	-	-	13,106,994.64
049	DREXEL HEIGHTS FIRE DISTRICT	-	-	-	-	-	-	-
050	WINSLOW POLICE DEPARTMENT	-	-	-	70,000.00	70,000.00	-	140,000.00
051	PAYSON FIRE DEPARTMENT	-	300,000.00	150,000.00	150,000.00	150,000.00	-	750,000.00
052	PAYSON POLICE DEPARTMENT	-	900,000.00	450,000.00	450,000.00	450,000.00	845,633.00	3,095,633.00
053	NORTHERN AZ. CONSOLIDATED FD #1	-	3,164,418.42	-	-	-	-	3,164,418.42
054	FRY FIRE DISTRICT	-	16,813,967.85	-	-	-	-	16,813,967.85
055	FREDONIA MARSHALS	-	-	-	-	-	-	-
056	NAU CAMPUS POLICE	-	7,725,600.00	-	-	-	-	7,725,600.00
058	SOUTH TUCSON FIRE DEPARTMENT	-	-	207,105.00	101,792.63	198,047.05	-	506,944.68
059	AVONDALE FIRE DEPARTMENT	-	-	-	402,021.62	1,271,862.55	-	1,673,884.17
060	PARKER POLICE DEPARTMENT	23,908.04	10,061.50	-	-	-	-	33,969.54
061	COCONINO COUNTY SHERIFF'S DEPT	17,817,697.41	-	-	-	-	-	17,817,697.41
062	CENTRAL YAVAPAI FIRE DISTRICT	-	-	-	-	-	-	-
064	BUCKSKIN FIRE DISTRICT	-	5,586,911.02	-	-	-	-	5,586,911.02
065	SNOWFLAKE POLICE DEPARTMENT	-	-	-	-	-	-	-
066	COTTONWOOD POLICE DEPARTMENT	13,028,599.24	7,156.32	-	-	-	-	13,035,755.56
067	LAKE HAVASU CITY POLICE DEPT.	-	-	-	-	384,705.00	1,123,778.00	1,508,483.00
069	SOUTH TUCSON POLICE DEPARTMENT	0.01	134,038.60	105,000.00	90,711.00	122,702.43	-	452,452.04
070	APACHE JUNCTION POLICE DEPARTME	-	-	26,346,401.00	-	-	-	26,346,401.00
071	NAVAJO COUNTY SHERIFF'S DEPT.	-	14,119,431.66	-	-	-	-	14,119,431.66
072	MOHAVE VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
073	PEORIA FIRE DEPARTMENT	-	7,500,000.00	3,700,000.00	2,703,088.59	3,273,206.56	-	17,176,295.15
074	PEORIA POLICE DEPARTMENT	-	27,500,000.00	1,950,000.00	6,673,041.00	6,175,889.98	-	42,298,930.98
076	PARADISE VALLEY POLICE DEPARTMEN	1,800,000.00	-	-	5,000,000.00	2,500,000.00	-	9,300,000.00
077	WILLCOX POLICE DEPARTMENT	-	4,849,287.95	-	-	-	-	4,849,287.95
078	SHOW LOW POLICE DEPARTMENT	975,000.00	2,000,000.00	750,000.00	501,125.65	358,258.64	-	4,584,384.29
079	ELOY POLICE DEPARTMENT	-	6,000,000.00	421,240.00	-	200,000.00	-	6,621,240.00
080	NOGALES POLICE DEPARTMENT	-	3,896.18	-	-	-	-	3,896.18
081	GILBERT POLICE DEPARTMENT	13,000,000.00	-	-	170,000.00	5,648,163.50	99,130.19	18,917,293.69
083	CLIFTON POLICE DEPARTMENT	-	-	-	-	-	-	-
085	COOLIDGE POLICE DEPARTMENT	5,000,000.00	3,190,413.00	750,000.00	-	-	-	8,940,413.00
086	HOLBROOK POLICE DEPARTMENT	585,000.00	600,000.00	604,555.80	-	-	-	1,789,555.80
087	SANTA CRUZ COUNTY SHERIFF'S DEPT	-	8,800,000.00	-	-	-	-	8,800,000.00
088	PRESCOTT VALLEY POLICE DEPARTME	800,000.00	2,206,064.56	2,000,000.00	2,000,000.00	2,000,000.00	1,000,000.00	10,006,064.56
089	EAGAR POLICE DEPARTMENT	-	-	250,000.00	500,000.00	500,000.00	1,466,938.00	2,716,938.00
090	TOLLESON POLICE DEPARTMENT	400,000.00	700,000.00	1,000,000.00	1,000,000.00	420,000.02	-	3,520,000.02
091	FLORENCE POLICE DEPARTMENT	1,400,000.00	74,973.00	72,387.00	145,368.00	1,251,441.00	-	2,944,169.00
092	SPRINGERVILLE POLICE DEPARTMENT	-	-	-	500,000.00	1,144,461.17	-	1,644,461.17
093	EL MIRAGE POLICE DEPARTMENT	-	1,800,000.00	1,800,000.00	1,800,000.00	3,858,000.00	-	9,258,000.00
094	SUPERIOR POLICE DEPARTMENT	-	-	-	-	-	-	-
095	SAN LUIS POLICE DEPARTMENT	5,731,622.62	-	-	-	-	-	5,731,622.62
096	PAGE POLICE DEPARTMENT	87,949.00	-	-	-	-	-	87,949.00
097	PAGE FIRE DEPARTMENT	59,104.00	-	-	200,000.00	-	-	259,104.00
098	YAVAPAI COUNTY SHERIFF'S DEPT.	4,000,000.00	4,000,000.00	4,000,000.00	-	4,022,061.83	4,000,000.00	20,022,061.83
100	PIMA POLICE DEPARTMENT	-	-	-	-	-	-	-
101	APACHE COUNTY SHERIFF'S DEPT.	12,886,279.63	-	-	-	-	-	12,886,279.63
102	COTTONWOOD FIRE DEPARTMENT	3,794,432.22	-	-	367,047.33	561.87	-	4,162,041.42
103	LA PAZ COUNTY SHERIFF'S DEPT.	-	3,456.40	-	5,000,000.00	1,400,000.00	-	6,403,456.40

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
104	PINAL COUNTY SHERIFF'S DEPARTMEN	67,793,217.13	-	-	-	-	-	67,793,217.13
105	CLARKDALE POLICE DEPARTMENT	130,000.00	130,000.00	130,000.00	-	-	-	390,000.00
106	BUCKEYE POLICE DEPARTMENT	400,000.00	-	500,000.00	315,792.70	658,494.47	2,592,750.00	4,467,037.17
107	MARANA POLICE DEPARTMENT	-	-	6,000,000.00	65,888.21	13,592,934.04	-	19,658,822.25
108	TOLLESON FIRE DEPARTMENT	125,000.00	200,000.00	1,000,000.00	1,000,000.00	1,580,000.00	-	3,905,000.00
109	CHINO VALLEY POLICE DEPARTMENT	300,000.00	400,000.00	400,000.00	1,200,000.00	650,000.00	250,000.00	3,200,000.00
110	SURPRISE POLICE DEPARTMENT	127,059.18	-	-	804,501.16	749,665.99	-	1,681,226.33
111	WELLTON POLICE	2,274,703.51	-	-	-	-	-	2,274,703.51
112	GILA COUNTY SHERIFF'S DEPARTMENT	12,982,447.37	-	-	516.74	-	-	12,982,964.11
113	PINETOP-LAKESIDE POLICE DEPT.	-	6,600,000.00	-	-	-	-	6,600,000.00
114	BULLHEAD CITY POLICE DEPARTMENT	-	-	-	-	-	-	-
115	WILLIAMS POLICE DEPARTMENT	-	-	-	-	-	-	-
116	MIAMI POLICE DEPARTMENT	-	-	-	-	-	-	-
117	THATCHER POLICE DEPARTMENT	250,000.00	1,000,000.00	1,300,000.00	-	-	-	2,550,000.00
118	YOUNGTOWN POLICE DEPARTMENT	82,906.00	92,947.00	-	-	-	-	175,853.00
119	DEPARTMENT OF EMER & MILITARY AFI	-	8,542,800.00	-	844.14	6,133.45	-	8,549,777.59
120	SURPRISE FIRE DEPARTMENT	873,948.65	-	-	2,216,821.67	3,386,933.89	-	6,477,704.21
121	CAMP VERDE MARSHALL'S	689.51	2,549,840.69	-	-	-	-	2,550,530.20
122	ORO VALLEY POLICE DEPT.	500,000.00	27,612,366.00	84,144.36	2,500,000.00	1,113,909.75	1,156,498.25	32,966,918.36
123	GREENLEE COUNTY SHERIFF'S DEPT.	1,501,627.52	500,000.01	1,925,914.00	-	-	-	3,927,541.53
124	TUCSON AIRPORT AUTHORITY FIRE DP	12,111,450.00	-	-	-	-	-	12,111,450.00
125	TUCSON AIRPORT AUTHORITY POLICE	15,088,550.00	-	-	-	-	-	15,088,550.00
126	WICKENBURG POLICE DEPARTMENT	3,597,253.00	-	206,407.00	338,489.00	365,305.00	-	4,507,454.00
127	EL MIRAGE FIRE DEPARTMENT	-	200,000.00	200,000.00	200,000.00	-	-	600,000.00
128	PATAGONIA MARSHALS	-	-	-	-	-	-	-
129	SEDONA POLICE DEPARTMENT	467,597.36	329,616.49	1,387,351.63	5,423,661.57	174,399.74	-	7,782,626.79
130	MAMMOTH POLICE DEPARTMENT	-	-	-	-	-	-	-
131	GLOBE POLICE DEPARTMENT	359,116.71	222,339.74	-	-	1,146,520.00	-	1,727,976.45
132	TOMBSTONE MARSHAL'S DEPARTMENT	-	-	-	-	-	-	-
133	GOLDER RANCH FIRE DISTRICT	-	24,930,645.33	-	-	-	4,546,837.00	29,477,482.33
134	FORT MOJAVE MESA FIRE DISTRICT	-	8,157,280.00	-	-	-	-	8,157,280.00
136	GOODYEAR FIRE DEPARTMENT	12,000,000.00	86,404.52	-	1,309,434.61	1,353,138.68	-	14,748,977.81
137	GOODYEAR POLICE DEPARTMENT	12,000,000.00	-	-	1,445,110.09	1,717,715.06	-	15,162,825.15
139	AVONDALE POLICE DEPARTMENT	-	-	-	390,817.49	1,007,143.83	-	1,397,961.32
140	GRAHAM COUNTY SHERIFF'S DEPT.	2,300,000.00	600,000.00	675,550.60	651,373.84	52,700.69	199,522.19	4,479,147.32
142	GOLDEN VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
143	DAISY MOUNTAIN FIRE DISTRICT	-	10,909,599.22	-	-	-	-	10,909,599.22
144	QUARTZSITE POLICE DEPARTMENT	-	-	-	-	-	-	-
145	PICTURE ROCKS FIRE DISTRICT	-	-	-	-	-	-	-
146	PIMA COUNTY COMM. COLLEGE POLICE	-	1,300,000.00	975,000.00	1,625,000.00	500,000.00	100,000.00	4,500,000.00
147	NORTHWEST FIRE DISTRICT	-	336,937.53	382,872.28	454,834.61	619,101.31	678,211.66	2,471,957.39
148	SUPERSTITION FIRE AND MEDICAL DIS	-	25,414,644.03	-	-	-	-	25,414,644.03
149	GILBERT FIRE DEPARTMENT	2,000,000.00	-	1,801,911.28	170,000.00	8,276,934.76	62,429.76	12,311,275.80
150	PINE-STRAWBERRY FIRE DISTRICT	-	-	-	-	-	-	-
151	ATTORNEY GENERAL INVESTIGATORS	-	9,117,700.00	-	-	-	-	9,117,700.00
153	ST. JOHNS POLICE DEPARTMENT	-	-	-	-	-	-	-
154	PIMA COUNTY ATTORNEY INVESTIGATC	-	-	-	-	-	-	-
155	SUN LAKES FIRE DISTRICT	-	-	-	-	-	-	-
156	KEARNY POLICE DEPARTMENT	-	-	-	-	-	-	-

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
157	GREENLEE CNTY ATTY INVESTIGATORS	-	-	-	-	-	-	-
158	NAVAJO COUNTY ATTY'S INVESTIGATO	-	-	-	-	-	-	-
162	AVRA VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
163	SAN LUIS FIRE DEPARTMENT	2,612,966.54	-	-	-	-	-	2,612,966.54
164	AZ DPT. LIQ. LIC. & CONTROL INVST	-	7,628,900.00	-	41,641.89	2,367.78	-	7,672,909.67
165	MARICOPA CNTY ATTY INVESTIGATORS	-	-	-	-	-	-	-
166	SEDONA FIRE DISTRICT	1,082.24	-	-	-	-	-	1,082.24
167	GUADALUPE FIRE DEPARTMENT	-	-	-	-	-	-	-
168	MAYER FIRE DISTRICT	-	19,323.72	33,361.95	18,511.82	-	-	71,197.49
169	SOMERTON POLICE DEPARTMENT	-	-	-	-	-	-	-
170	NORTH COUNTY FIRE & MEDICAL DISTR	-	-	-	-	-	-	-
171	SOMERTON FIRE DEPARTMENT	-	-	-	-	-	-	-
172	TUBAC FIRE DISTRICT	-	-	-	-	-	-	-
173	LA PAZ COUNTY ATTY. INVESTIGATORS	-	-	-	-	-	-	-
174	SAHUARITA POLICE DEPARTMENT	3,907,510.00	-	-	-	733,019.47	-	4,640,529.47
176	FLORENCE FIRE DEPARTMENT	583,339.60	1,721,930.00	-	188,712.00	773,553.00	-	3,267,534.60
177	SUN CITY FIRE DISTRICT	-	37,370,665.23	-	-	-	-	37,370,665.23
178	HAYDEN POLICE DEPARTMENT	-	-	-	-	-	-	-
179	GILA RIVER FIRE DEPARTMENT	-	-	-	-	-	-	-
180	GILA RIVER POLICE DEPARTMENT	-	-	-	-	-	-	-
181	SALT RIVER PIMA-MARICOPA FIRE	-	-	-	-	-	-	-
182	SALT RIVER PIMA-MARICOPA POLICE	-	7,521.52	-	-	119,678.37	-	127,199.89
185	PINETOP FIRE DISTRICT	-	7,393,556.39	-	-	-	-	7,393,556.39
187	YAVAPAI CNTY ATTRNY INVESTIGATOR	93,942.00	108,255.00	-	-	-	-	202,197.00
188	THREE POINTS FIRE DISTRICT	-	-	-	-	-	-	-
190	BUCKEYE FIRE DEPARTMENT	1,729,756.30	-	500,000.00	6,100.45	603,397.39	1,214,420.20	4,053,674.34
192	HEBER-OVERGAARD FIRE DISTRICT	-	21,347.50	33,257.58	37,966.81	44,628.96	46,662.54	183,863.39
193	HELLSGATE FIRE DISTRICT	45,000.00	1,704,461.00	100,000.00	220,000.00	-	-	2,069,461.00
194	SANTA RITA FIRE DISTRICT (Formerly GF	-	-	-	-	-	-	-
195	SUMMIT FIRE DISTRICT	109,439.90	5,816,059.80	-	94.34	-	-	5,925,594.04
196	CAMP VERDE FIRE DISTRICT	-	-	-	-	-	-	-
197	FORT MCDOWELL TRIBAL FIRE DEPT.	-	-	-	-	-	-	-
198	FORT MCDOWELL TRIBAL POLICE DEPT	-	-	-	-	-	-	-
199	HIGHLANDS FIRE DISTRICT	-	7,251,008.45	-	-	-	-	7,251,008.45
200	RIO RICO FIRE DISTRICT	40,587.16	17,157.53	21,539.91	24,898.82	30,396.56	39,779.50	174,359.48
201	TRI-CITY FIRE DISTRICT	-	-	-	-	-	59,600.00	59,600.00
202	MARICOPA COUNTY PARK RANGERS	-	-	-	-	-	-	-
203	VERDE VALLEY FIRE DISTRICT	119,035.00	8,144,273.72	-	76,478.62	100,436.07	-	8,440,223.41
204	ARIZONA STATE PARK RANGERS	-	8,820,600.00	-	-	2,719.56	-	8,823,319.56
206	HUALAPAI INDIAN TRIBE POLICE DEPT	-	-	-	-	-	-	-
207	PINEWOOD FIRE DISTRICT	-	-	-	-	-	-	-
208	RINCON VALLEY FIRE DISTRICT	41,779.49	162,977.99	-	-	-	-	204,757.48
209	TONOPAH VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
210	JEROME POLICE DEPARTMENT	-	-	-	15,000.00	7,500.00	-	22,500.00
211	FORT MOJAVE TRIBAL POLICE DEPT.	-	-	-	-	-	-	-
212	BUCKEYE VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
213	ELOY FIRE DISTRICT	650,000.00	1,151,536.58	648,200.68	88,586.49	95,719.48	93,784.61	2,727,827.84
214	PASCUA YAQUI TRIBE FIRE DEPT.	-	-	-	-	-	-	-
215	PASCUA YAQUI TRIBE POLICE DEPT.	3.00	-	-	-	-	-	3.00

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
216	TOWN OF SUPERIOR (FIRE DEPT)	-	-	-	-	-	-	-
217	WICKENBURG FIRE DEPARTMENT	715,153.00	-	165,959.00	545,956.00	526,554.00	-	1,953,622.00
219	BLACK CANYON FIRE DISTRICT	-	-	-	-	-	-	-
221	QUARTZSITE FIRE DISTRICT	107.80	-	-	-	-	-	107.80
222	RIO VERDE FIRE DISTRICT	495,045.48	125,000.00	9,668.21	-	-	-	629,713.69
223	SCOTTSDALE FIRE DEPARTMENT	273,121.00	5,000,005.63	-	0.15	765.27	-	5,273,892.05
224	AK CHIN INDIAN COMM. FIRE DEPT.	-	-	-	-	-	-	-
225	AK CHIN INDIAN COMM. POLICE DEPT.	-	-	-	-	-	-	-
226	CORONA DE TUCSON FIRE DISTRICT	-	-	-	717.98	-	-	717.98
227	GOLDEN SHORES FIRE DISTRICT	-	-	-	5,098.56	6,642.26	7,841.27	19,582.09
228	CITY OF MARICOPA - FIRE	-	-	-	-	-	-	-
229	CAVE CREEK MARSHALS	0.02	-	-	11,142.00	53,066.00	52,390.00	116,598.02
231	SAN CARLOS TRIBAL POLICE DEPT.	0.01	-	-	-	-	-	0.01
232	GROOM CREEK FIRE DISTRICT	-	-	-	-	-	-	-
233	MOUNT LEMMON FIRE DISTRICT	-	-	-	-	-	-	-
234	YAVAPAI PRESCOTT TRIBAL POLICE	-	-	-	-	-	-	-
235	TOHONO O'ODHAM NATION FIRE DEPT.	-	-	-	-	-	-	-
236	TOHONO O'ODHAM NATION POLICE DEI	-	-	-	-	-	-	-
237	WILLIAMSON VALLEY FIRE DISTRICT	707.58	-	-	-	-	-	707.58
238	HARQUAHALA FIRE DISTRICT	1,379.30	2,816.35	-	-	-	-	4,195.65
239	COOLIDGE FIRE DEPARTMENT	-	-	250,000.00	-	-	-	250,000.00
242	CENTRAL AZ. COLLEGE POLICE DEPT.	-	-	-	-	-	-	-
243	CITY OF MARICOPA (POLICE DEPT.)	-	-	-	-	-	-	-
244	ORACLE FIRE DISTRICT	5,000.00	5,500.00	5,500.00	5,500.00	5,500.00	-	27,000.00
245	BENSON FIRE DEPARTMENT	-	-	-	-	-	-	-
246	DESERT HILLS FIRE DEPARTMENT	-	-	-	-	-	-	-
247	QUEEN CREEK FIRE DEPARTMENT	1,751,972.00	-	-	1,918,265.52	788,990.40	-	4,459,227.92
248	SONOITA ELGIN FIRE DEPARTMENT	-	-	-	-	-	-	-
249	CHRISTOPHER-KOHL'S FIRE DISTRICT	-	-	-	-	-	-	-
250	WHETSTONE FIRE DISTRICT	1,708.58	-	-	-	-	-	1,708.58
251	QUEEN VALLEY FIRE DISTRICT	-	-	-	-	-	-	-
252	LAKE MOHAVE RANCHOS FIRE DISTRIC	-	-	-	-	-	-	-
253	HUACHUCA CITY POLICE DEPARTMENT	-	-	-	-	-	-	-
254	PALOMINAS FIRE DISTRICT	-	-	-	-	-	-	-
255	SUN SITES PEARCE FIRE DISTRICT	-	-	-	-	-	-	-
256	PONDEROSA FIRE DISTRICT	-	-	-	-	-	-	-
257	TIMBER MESA FIRE AND MEDICAL DIST	-	-	-	-	-	-	-
258	CENTRAL AZ. FIRE AND MEDICAL AUTH	-	42,178,027.54	-	-	-	-	42,178,027.54
259	COPPER CANYON FIRE AND MEDICAL	-	5,814,127.49	-	-	-	-	5,814,127.49
260	MOUNTAIN VISTA FIRE DISTRICT	-	-	-	-	-	-	-
261	BEAVER DAM/LITTLEFIELD FIRE DIST.	25,000.00	25,000.00	25,000.00	25,000.00	46,000.03	48,164.23	194,164.26
262	BLUE RIDGE FIRE DISTRICT	-	-	200,000.00	200,000.00	100,186.70	-	500,186.70
263	ARIZONA FIRE & MEDICAL AUTHORITY	-	28,515,124.97	-	-	-	-	28,515,124.97
264	TAYLOR SNOWFLAKE FIRE & MEDICAL I	-	-	-	-	-	-	-
265	QUEEN CREEK POLICE DEPARTMENT		-	6,900,000.00	-	-	-	6,900,000.00
266	PARKER FIRE DISTRICT			9,168.00	-	-	-	9,168.00
267	TONTO APACHE TRIBE POLICE DEPARTMENT				292,038.00	-	-	292,038.00
268	WILLIAMS FIRE DEPARTMENT				259,240.00	-	-	259,240.00
269	YAVAPAI APACHE TRIBAL POLICE DEPARTMENT				1,980,791.00	-	-	1,980,791.00

SYS NO	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
270	TOWN OF COLORADO CITY POLICE DEPARTMENT				1,980,791.00	-	643,785.00	2,624,576.00
271	EAGAR FIRE DBA ROUND VALLEY FIRE & MEDICAL DEPARTMENT						61,298.00	61,298.00
	TOTALS	**1,035,186,669.41**	**2,217,052,462.93**	**387,734,421.72**	**342,914,869.02**	**221,364,807.97**	**182,499,052.95**	4,386,752,284.00
	Unallocated and Former Employers							
	CORP Totals	543,174,500.21	632,114,647.69	112,696,365.47	100,005,472.69	52,425,395.74	500,000.00	1,440,916,381.80
	Combined PSPRS & CORP	1,578,361,169.62	2,849,167,110.62	500,430,787.19	442,920,341.71	273,790,203.71	182,999,052.95	5,827,668,665.80

Cummulative Recap by Fiscal Year Additional Employer Contributions:	
Thru 6/30/21	1,578,361,169.62
Thru 6/30/22	4,427,528,280.24
Thru 6/30/23	4,927,959,067.43
Thru 6/30/24	5,370,879,409.14
Thru 6/30/25	5,644,669,612.85

Additional Contributions for Unfunded Liabilities - CORP
FY21, FY22, FY23, FY24, FY 25 & FY 26 Thru 5/31/26

SYS NO.	SYSTEM	FY21 Additional ER Contrib	FY22 Additional ER Contrib	FY23 Additional ER Contrib	FY24 Additional ER Contrib	FY25 Additional ER Contrib	FY26 Additional ER Contrib	Cummulative Additional ER Contrib
500	DEPARTMENT OF CORRECTIONS - CORP	500,000,000.00	474,635,300.00	-	796,403.43	1,502,856.59	-	976,934,560.02
501	DEPT OF JUVENILE CORRECTIONS-CORP	-	73,940,800.00	-	-	155,006.52	-	74,095,806.52
502	PINAL COUNTY - CORP	18,528,507.87	-	-	-	-	-	18,528,507.87
503	GILA COUNTY - CORP	2,564,513.57	-	-	-	47,232.00	-	2,611,745.57
504	GRAHAM COUNTY - DETENTION	50,000.00	-	-	-	-	-	50,000.00
505	MARICOPA COUNTY - CORP	557.87	10,000,000.00	110,000,000.00	98,000,000.00	50,000,000.00	-	268,000,557.87
506	CITY OF AVONDALE - DETENTION	-	-	-	32,633.42	191,773.39	-	224,406.81
507	LA PA COUNTY - DETENTION	-	-	-	-	-	-	-
510	YUMA COUNTY - CORP	10,228,996.54	-	-	-	-	-	10,228,996.54
515	PIMA COUNTY - CORP	7,195,500.00	64,311,859.73	-	-	-	-	71,507,359.73
520	APACHE COUNTY - CORP	1,271,336.04	-	-	-	-	-	1,271,336.04
525	COCHISE COUNTY - CORP	-	-	-	-	-	-	-
530	COCONINO COUNTY - CORP	-	-	-	-	-	-	-
535	MOHAVE COUNTY - CORP	-	-	186,033.47	-	-	-	186,033.47
540	SANTA CRUZ COUNTY - CORP	-	-	-	1,814.33	5,232.53	-	7,046.86
545	NAVAJO COUNTY - CORP	-	2,065,487.96	-	-	-	-	2,065,487.96
550	YAVAPAI COUNTY - CORP	500,000.00	500,000.00	500,000.00	-	500,000.00	500,000.00	2,500,000.00
555	PINAL COUNTY - DISPATCHERS	1,648,670.14	-	-	-	-	-	1,648,670.14
556	ORO VALLEY - DISPATCHERS	-	-	2,010,332.00	-	-	-	2,010,332.00
557	TOWN OF MARANA - DISPATCHERS	-	-	-	1,172,634.00	-	-	1,172,634.00
558	GILA COUNTY - DISPATCHERS	955,704.33	-	-	-	-	-	955,704.33
559	TOWN OF WICKENBURG-DISPATCHERS	230,196	-	-	-	-	-	230,196.00
560	GRAHAM COUNTY - DISPATCHERS	-	-	-	254.58	-	-	254.58
561	YAVAPAI COUNTY - DISPATCHERS	-	-	-	-	-	-	-
562	CITY OF SOMERTON - DISPATCHERS	-	-	-	-	-	-	-
563	DEPARTMENT OF PUBLIC SAFETY	-	6,352,000.00	-	-	979.42	-	6,352,979.42
564	DEPARTMENT OF PUBLIC SAFETY DETENTI	-	309,200.00	-	1,732.93	283.91	-	311,216.84
575	ADMIN OFFICE OF THE COURT	-	-	-	-	-	-	-
576	APACHE COUNTY - AOC	-	-	-	-	-	-	-
577	COCHISE COUNTY - AOC	-	-	-	-	-	-	-
578	COCONINO COUNTY - AOC	-	-	-	-	3,226.33	-	3,226.33
579	GILA COUNTY - AOC	517.85	-	-	-	-	-	517.85
580	GRAHAM COUNTY - AOC	-	-	-	-	-	-	-
581	GREENLEE COUNTY - AOC	-	-	-	-	-	-	-
582	LA PAZ COUNTY - AOC	-	-	-	-	-	-	-
583	MARICOPA COUNTY-AOC JUDICIAL BR.	-	-	-	-	-	-	-
584	MOHAVE COUNTY - AOC	-	-	-	-	-	-	-
585	NAVAJO COUNTY - AOC	-	-	-	-	-	-	-
586	PIMA COUNTY - AOC	-	-	-	-	-	-	-
587	PINAL COUNTY - AOC	-	-	-	-	18,805.05	-	18,805.05
588	SANTA CRUZ COUNTY - AOC	-	-	-	-	-	-	-
589	YAVAPAI COUNTY - AOC	-	-	-	-	-	-	-
590	YUMA COUNTY - AOC	-	-	-	-	-	-	-
591	STATE OF ARIZONA - AOC					-	-	-
	TOTALS	543,174,500.21	632,114,647.69	112,696,365.47	100,005,472.69	52,425,395.74	500,000.00	1,440,916,381.80

Debt Issued by PSPRS Employers

	Financing Details		
Employer	**Amount Financed**	**Term (yrs)**	**Final Year Pmt.**
APACHE COUNTY - PSPRS & CORP	$ 15,190,000	17	2038
APACHE JUNCTION POLICE DEPARTMENT	26,780,000	15	2037
ARIZONA FIRE & MEDICAL AUTHORITY	38,145,000	15	2037
BISBEE FIRE & POLICE	21,650,000	25	2048
BUCKSKIN FIRE DISTRICT	6,005,000	17	2038
BULLHEAD CITY FIRE DEPT	34,980,000	17	2038
CAMP VERDE MARSHALL'S	3,015,000	14	2035
CASA GRANDE FIRE & POLICE	63,260,000	15	2036
CENTRAL AZ. FIRE AND MEDICAL AUTH	53,365,000	17	2038
COCONINO COUNTY - PSPRS	18,160,000	17	2038
COPPER CANYON FIRE AND MEDICAL	6,840,000	14	2035
COTTONWOOD FIRE & POLICE	20,380,000	17	2038
DAISY MOUNTAIN FIRE DISTRICT	11,285,000	25	2046
DOUGLAS FIRE & POLICE	38,885,000	18	2037
ELOY FIRE DISTRICT	1,200,000	8	2030
FLAGSTAFF FIRE & POLICE	131,000,000	20	2040
FORT MOJAVE MESA FIRE DISTRICT	8,405,000	15	2037
FRY FIRE DISTRICT	17,360,000	27	2048
GILA COUNTY - PSPRS & CORP	16,855,000	19	2039
GLENDALE FIRE & POLICE	252,800,000	14	2037
GOLDER RANCH FIRE DISTRICT	28,000,000	16	2037
HELLSGATE FIRE DISTRICT	2,205,000	23	2045
HIGHLANDS FIRE DISTRICT	8,510,000	25	2046
KINGMAN FIRE & POLICE	38,755,000	16	2037
MARICOPA COUNTY - PSPRS & CORP[/1]	500,825,000	2	2023
NAVAJO COUNTY - PSPRS & CORP	16,560,000	17	2038
NORTHERN AZ. CONSOLIDATED FD #1	3,995,000	17	2038
ORO VALLEY POLICE DEPT	17,975,000	17	2038
PIMA COUNTY - PSPRS & CORP	300,000,000	15	2036
PINAL COUNTY - PSPRS & CORP	89,055,000	17	2037
PINETOP FIRE DISTRICT	7,785,000	26	2048
PINETOP-LAKESIDE POLICE DEPT.	6,765,000	26	2047
SAFFORD POLICE DEPARTMENT	12,745,000	24	2046
SAN LUIS FIRE & POLICE	9,215,000	17	2037
SANTA CRUZ COUNTY SHERIFF'S DEPT.	9,170,000	17	2038
SUMMIT FIRE DISTRICT	7,820,000	17	2038
SUN CITY FIRE DISTRICT	44,665,000	26	2047
SUPERSTITION FIRE AND MEDICAL DIS	29,360,000	23	2045
TEMPE FIRE & POLICE	343,000,000	15	2037
TUCSON FIRE & POLICE[/2]	658,055,000	26	2047
VERDE VALLEY FIRE DISTRICT	9,495,000	16	2037
WELLTON POLICE	2,250,000	15	2036
WILLCOX	4,975,000	15	2036
YUMA COUNTY - PSPRS & CORP	35,070,000	15	2035
YUMA FIRE & POLICE	159,475,000	18	2038
Total	**$ 3,131,285,000**		

Notes

[/1]Maricopa County borrowed via a direct placement and repaid over two fiscal years.

[/2]Proceeds from the issuance transferred to Section 115 trust and not directly to PSPRS.

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
STRATEGY #	**FIVE YEAR STRATEGY**	**FY26 ANNUAL OBJECTIVES**	**FISCAL YEAR 2026 4th QUARTER UPDATES**
1	Sustainability and management of plans	1. Continued outreach and education build trust in planning for sustained progress to meet and maintain funding objectives. 2. Measure progress and long-term plan objectives, including assumptions and setting contribution rates in consideration of closed and new tiers to meet funding objectives in achieving the mission. 3. Review and consideration of assumptions and method refinements for sustained funding progress as plans mature (new and closed tiers). 4. Continue work with those plans that have improved funding by providing analysis of long-term assets to liabilities driven by assumptions and experience for continued diligence.	*Investment Risk Assessment*, Report No. 2026-04 is complete. The results will be provided to the Administration Committee, Investments Committee, and the Board in August 2026. *Local Boards Risk Assessment*, Report No. 2026-08 started in July 2026
2	Operational efficiency of staff and procedures	1. Foster a culture of operational efficiency and excellence with emphasis on customer service. 2. Launch of STARS pension administration system to reduce unnecessary manual steps, increase accuracy, and enable self-service. 3. Transition Member Service operations to a broader focus on	*International Recipients*, Audit No. 2026-03 started in January 2026

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
		digital self-service for more real-time data management of member records. 4. Complete staff training and launch of STARS in 2025. 5. Implement management training and consider next steps in agency succession planning. 6. Successful STARS launch of phases I & II. 7. Complete staff training (supervisor and cross-training). 8. Measure of attrition rate and employee engagement. 9. Continued improvement of customer response rates and one-call resolution as measured by tracking and customer satisfaction survey.	
3	Employer engagement and support in managing plans	1. Engagement of members, employers and local boards through communication, education and plan management support. with new and returning stakeholders. 2. Meeting and education with local boards, elected and appointed staff of employers. 3. Plan agency updates and education materials for new policy-makers. 4. Proactive education and building relationships with policy makers. 5. Achieve stable policy environment through education of progress and	PSPRS offered and continues to offer STARS navigation support to employers. In April, PSPRS launched 'Office Hours' – live webinar support to help employers make changes to their member rosters, report contributions, make payments, perform retiree health insurance and related subsidy distributions, and local board functions. Office hours started as a four-days-a-week, morning and afternoon session service, and has since been reduced to twice a week morning sessions. PSPRS has also communicated on STARS updates via emails to employers on a weekly basis, and to all stakeholders updates concerning the Cancer Insurance Program,

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
		increased funding of plans related to current reforms supported by PSPRS funding objectives.	including the expanded eligibility for eligible plan retirees.
4	Information System Modernization and Process Improvement	1. Continue to improve IT tools and security through review and evaluation of existing tools alignment to PSPRS future operations. 2. Measure the quality, cost and delivery of IT systems in implementation of STARS, Robotic Process Automation, Financial Reporting and other IT initiatives. 3. Successfully launch STARS as PSPRS', members' and employers' pension administration system. 4. Continued analysis of security, transparency, automation, other IT driven tools. 5. Wellness audit process improvements.	Call Center – Work from Home enabled. IT kicked off the agency's first custom development for investment portfolio metrics. IT Development staffing & skills have shifted from legacy (Epic) to STARS. Post Quantum Readiness Assessment Project KO in Q2. FY26 InfoSec Roadmap. 15 total projects. 11 complete. 2 in process. 1 succeeded by Infrastructure Modernization Plan. 1 postponed due to STARS.
5	PSPRS Governance	1. Clear documentation of agency reporting and oversight, including regular reviews of governance manual. 2. PSPRS tracking and reporting compliance with the Board's governance manual objectives and directives. 3. Regular reviews to align Governance Manual documentation with agency practices regarding oversight and policy direction.	The Compliance Office provided quarterly updates and reports to both the Administration Committee and Investment Committee pursuant to their Governance Manual Committee Charters. FY 2025/26 Integrity Hotline Third Quarter Update provided to the Administration Committee and Board of Trustees in April 2026.

FISCAL YEAR 2026 STRATEGIC PLAN PROGRESS - QUARTERLY UPDATES			
		4. Governance Manual regular reporting, revisions and on-going reviews to define accountability, transparency and performance in meeting the fiduciary duty of PSPRS. Aligning risk mitigation with agency priorities, trustee on-boarding and management of systems.	Internal Audit Office Updates provided to the Administration Committee and Board of Trustees monthly as meetings occur. *Investment Risk Assessment*, Report No. 2026-04 is complete. The results will be provided to the Administration Committee, Investments Committee, and the Board in August 2026. *Local Boards Risk Assessment*, Report No. 2026-08 started in July 2026

MEMORANDUM

TO: DEAN SCHEINERT, COMMITTEE CHAIRMAN AND ADMINISTRATION COMMITTEE

SCOTT MCCARTY, BOARD CHAIRMAN AND BOARD OF TRUSTEES

FROM: CATHLEEN DAVIS, CHIEF AUDITOR

DATE: JULY 31, 2026

RE: INTERNAL AUDIT OFFICE UPDATE

Agenda title:
Internal Audit Office Update

Purpose:
To provide Internal Audit Office updates for Committee and Board review and possible discussion.

Updates:

1. FY 2025/26 Annual Audit Plan Status

The Public Safety Personnel Retirement System's Internal Audit Office's Annual Audit Plan for FY 2025/26 was adopted by the Board of Trustees on May 28, 2025 and the Revised Annual Audit Plan for FY 2025/26 was adopted by the Board of Trustees on January 28, 2026.

Tables detailing the status of audits, reviews, advisory services, projects and reports as of July 31, 2026 follow.

Status of Audits, Reviews and Advisory Services as of July 31, 2026

Audits, Reviews and Advisory Services	Phase	Start Date [1]	Report Date [1]
Investment Risk Assessment - Contracted	In Process	Mar 26	Aug 26
Cancer Insurance Policy Program Audit	In Process	Nov 22	FY 27
Cash Receipt Process Internal Control Review	In Process	Jul 23	FY 27

Status of Audits, Reviews and Advisory Services as of July 31, 2026 (continued)

Audits, Reviews and Advisory Services	Phase	Start Date [1]	Report Date [1]
International Recipients	In Process	Dec 25	FY 27
Defined Contributions – SME Contract	In Process	May 26	FY 27
Cancer Insurance Policy Program Retired Members – SME Contract	In Process	Jul 26	FY 27
Local Boards Risk Assessment	In Process	Jul 26	FY 27
Artificial Intelligence (AI) Governance – SME Contract	Not Started	- -	- -
Business Continuity and Disaster Recovery Plan - SME Contract	Not Started	- -	- -
Follow Up on Status of Audit Recommendations	Not Started	- -	- -
Penetration Testing- Contracted	Not Started	- -	- -
SOC 1 Type 2 Readiness Assessment - Contracted	Not Started	- -	- -

[1] Start Date is estimated if "Not Started"; Report Date is estimated if "In Process" or "Not Started".

Status of PSPRS Trust Employer and Local Board Audits as of July 31, 2026

Audits	Phase	Start Date [1]	Report Date [1]
Fire District Audit [2]	In Process	Sep 25	FY 27
Fire District Audit [2]	In Process	Sep 25	FY 27
City (Police) Audit [2]	In Process	Sep 25	FY 27

[1] Start Date is estimated if "Not Started"; Report Date is estimated if "In Process" or "Not Started".

[2] The Arizona Auditor General's Office recommended* that the "System should continue including member data in employer and local board internal audits and implement its plans to expand the audit work to include comparing member data reviewed to the data provided to the actuaries to help identify inaccuracies in the data." The Internal Audit Office includes fieldwork objectives that include an expanded review of member census data, including comparing member census data reviewed to the data provided to the System's actuaries.

~ continued on next page ~

* Public Safety Personnel Retirement System Performance Audit and Sunset Review, Report 23-109 (September 2023)

Status of Projects and Reports as of July 31, 2026

Projects and Reports	Phase	Start Date [1]	Report Date [1]
Integrity Hotline FY 2025/26 Annual Report	In Process	Jul 25	Aug 26
FY 2025/26 Risk Assessment Report	In Process	Mar 26	FY 27
Internal Audit Guidance (Manual) [2]	In Process	Jan 24	- -
FY 2026/27 Proposed Annual Audit Plan	Not Started	- -	- -
Internal Audit Office Charter [3] Annual Review	Not Started	- -	- -

[1] Start Date is estimated if "Not Started"; Report Date is estimated if "In Process" or "Not Started".

[2] The Institute of Internal Auditor's International Internal Audit Standards Board released the new Global Internal Audit Standards on Tuesday, January 9, 2024; the new Standards became effective in January 2025.

[3] The Internal Office Charter is included as section 9.0 in the *Arizona Public Safety Personnel Retirement System Board of Trustees Governance Manual* approved by the Board of Trustees on January 29, 2025.

Suggested motion:
No action is needed on these items.

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

FISCAL YEAR 2026

BUDGET REPORT

ACTUAL AND PROJECTED EXPENSES

As of June 30, 2026

All Departments Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ALL DEPARTMENTS BUDGET SUMMARY					
Personnel Services	19,377,120	15,597,580	-	3,779,540	19.51%
Education & Training	525,700	232,524	-	293,175	55.77%
Board of Trustees & DCC	1,855,072	1,627,616	-	326,212	17.58%
Professional Services	1,266,300	822,636	-	443,664	35.04%
Legal Counsel	150,000	64,185	-	85,815	57.21%
Communications	193,400	169,726	-	23,673	12.24%
Contractual Services	836,500	874,309	-	(37,810)	(4.52%)
Auditing Services (GASB)	225,000	221,035	-	3,965	1.76%
Investment Consulting	1,102,500	1,050,000	-	52,500	4.76%
BNY Mellon Expenses	1,350,000	787,876	-	562,124	41.64%
Operating Expenses	35,000	17,815	-	17,185	49.10%
Infrastructure	743,500	663,414	-	80,085	10.77%
Software	1,176,100	1,011,369	-	164,732	14.01%
Building	290,000	373,260	-	(83,260)	(28.71%)
All Departments Budget Total	**29,126,192**	**23,513,346**	**-**	**5,711,600**	**19.61%**
Special Projects	4,688,958	6,396,385	-	(1,707,427)	(36.41%)
All Budget Total	**33,815,150**	**29,909,730**	**-**	**4,004,173**	**11.84%**

Column Descriptions:

-2026 Budget contains the budget approved by the Board of Trustees.

-2026 Expenses contain actual expenses paid fiscal year-to-date as of report date

-Projected Expenses contain estimated remaining budgeted expenditures yet to be incurred and recurring non-budgeted expenditures;

-(Over) Under compares 2026 Expenses and Projected Expenses to the 2026 Budget.

-(Over) Under Budget % is the percentage of (Over) Under as compared to the 2026 Budget.

Budget Comments:

Administration Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ADMINISTRATION DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	2,017,313	1,621,787	-	395,526	19.61%
Spot Incentive	38,619	23,062	-	15,557	40.28%
Payroll Expenses Other	1,059,125	623,006	-	436,119	41.18%
Total Personnel Services	**3,115,057**	**2,267,855**	**0**	**847,202**	**27.20%**
Education & Training					
In State Travel Expenses	-	2,147			
Out of State Travel Expenses	12,000	15,070	-	(5,217)	(43.47%)
Dues & Subscriptions	40,000	28,178	-	11,822	29.56%
Education & Training	47,600	7,053	-	40,547	85.18%
Total Education & Training	**99,600**	**52,448**	**-**	**47,152**	**47.34%**
Professional Services					
Professional Services-General	175,000	92,699	-	77,179	44.10%
PSCIPP Direct Charges Prof Services-Gen	-	5,122			
Total Professional Services	**175,000**	**97,821**	**-**	**77,179**	**44.10%**
Legal Counsel					
Professional Services-Legal General	150,000	64,185	-	85,815	57.21%
PSCIPP Direct Charges for Legal Services	-	-	-	-	0.00%
Professional Services-Legal Litigation	-	-	-	-	0.00%
Total Legal Counsel	**150,000**	**64,185**	**-**	**85,815**	**57.21%**
Contractual Services					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	**-**	**-**	**-**	**-**	**0.00%**
Software		-			
Software	-	7,288	-	(7,288)	(100.00%)
Total Software	**-**	**7,288**	**-**	**(7,288)**	**(100.00%)**
Total Administration Dept. Budget	**3,539,657**	**2,489,597**	**-**	**1,050,060**	**29.67%**

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for legal services

Agency Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
AGENCY BUDGET					
Communications					
Postage	10,000	10,760	-	(760)	(7.60%)
Printing & Publications	5,000	4,906	-	94	1.88%
Delivery Services	1,000	823	-	177	17.65%
Total Communications	**16,000**	**16,490**	**-**	**(490)**	**(3.06%)**
Operating Expenses					
Operating Expenses	35,000	17,815	-	17,185	49.10%
Total Operating Expenses	**35,000**	**17,815**	**-**	**17,185**	**49.10%**
Total Agency Budget	**51,000**	**34,305**	**-**	**16,695**	**32.73%**

Notes:

Building Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BUILDING BUDGET					
Building Expenses					
Building Maintenance	175,000	166,908	-	8,092	4.62%
Building Management	45,000	37,752	-	7,248	16.11%
Building Insurance	70,000	168,600	-	(98,600)	(140.86%)
Total Building Expenses	**290,000**	**373,260**	**-**	**(83,260)**	**(28.71%)**
Capital					
Furniture & Equipment	-	-	-	-	0.00%
Building Improvements	-	-	-	-	0.00%
Total Building Improvements	**-**	**-**	**-**	**-**	**0.00%**
Total Building Budget	**290,000**	**373,260**	**-**	**(83,260)**	**(28.71%)**

Notes:

Building Insurance/ADOA Risk Management Payment was higher than previous year.

Board of Trustees Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BOARD OF TRUSTEES BUDGET					
Board of Trustees Expenses					
BOT Meeting Per Diem	9,000	2,450	-	6,550	72.78%
BOT Expenses Other	90,000	29,818	-	60,182	66.87%
Total Board of Trustees	**99,000**	**32,268**	**-**	**66,732**	**67.41%**
Board of Trustees Consultants					
Actuarial Services	800,000	653,993	-	130,698	16.34%
PSCIPP Direct Charge (Actuarial Service)		15,309			
Professional Services-Legal Litigation	450,000	413,040	-	36,960	8.21%
Consulting Services	715,000	623,178	-	91,822	12.84%
Total Board of Trustees Consultants	**1,965,000**	**1,705,520**	**-**	**259,480**	**13.21%**
Total Board of Trustees Budget	**2,064,000**	**1,737,787**	**-**	**326,212**	**15.80%**
DC COMMITTEE BUDGET					
DC Committee					
DCC Meetings	1,000		-	1,000	100.00%
DCC Expenses Other	19,000	8,507	-	10,493	55.23%
Auditing Services DCC (7205)	47,450	131,450	-	(84,000)	(177.03%)
Consulting Services (7222)	120,000	146,250	-	(26,250)	(21.88%)
Total DC Committee	**187,450**	**286,207**	**-**	**(98,757)**	**(52.68%)**
Nationwide Reimbursement	**(200,000)**	**(200,000)**	**-**	-	**0.00%**
Nationwide Prior Year Carryover	**(196,378)**	**(196,378)**	**-**	**98,757**	
Total DC Committee after Reimbursement	**(208,928)**	**(110,171)**	**-**	**-**	**0.00%**

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for actuarial services

Internal Audit and Compliance Office Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
Internal Audit and Compliance Office Budget					
Personnel Services					
Salaries & Wages	685,219	607,852	-	77,367	11.29%
Spot Incentive	13,270	6,811	-	6,459	48.67%
Payroll Expenses Other	288,414	270,720	-	17,694	6.13%
Total Personnel Services	**986,903**	**885,383**	**-**	**101,520**	**10.29%**
Education & Training					
In State Travel Expenses	-	56			
Out of State Travel Expenses	12,000	6,879	-	5,065	42.21%
Dues & Subscriptions	6,000	3,481	-	2,519	41.98%
Education & Training	15,000	15,030	-	(30)	(0.20%)
Total Education & Training	**33,000**	**25,445**	**-**	**7,554**	**22.89%**
Professional Services					
Professional Services-General	125,000	34,083	-	90,917	72.73%
Total Professional Services	**125,000**	**34,083**	**-**	**90,917**	**72.73%**
Software					
Software	110,000	89,433	-	20,567	18.70%
Total Software	**110,000**	**89,433**	**-**	**20,567**	**18.70%**
Total Internal Aud and Com Off. Budget	**1,254,903**	**1,034,345**	**-**	**220,558**	**17.58%**

Notes:

Finance Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
FINANCE DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,170,496	886,112	-	284,384	24.30%
Spot Incentive	22,757	23,481	-	(724)	(3.18%)
Payroll Expenses Other	493,247	440,253	-	52,993	10.74%
Total Personnel Services	**1,686,499**	**1,349,846**	**-**	**336,653**	**19.96%**
Education & Training					
In State Travel Expenses	-	42			
Out of State Travel Expenses	5,000	1,573	-	3,385	67.70%
Dues & Subscriptions	3,000	2,055	-	945	31.50%
Education & Training	20,000	3,730	-	16,270	81.35%
Total Education & Training	**28,000**	**7,400**	**-**	**20,600**	**73.57%**
Professional Services					
Professional Services-General	1,800	1,618	-	182	10.11%
Bank Services & Fees	8,500	701	-	7,799	91.75%
Consulting Services	150,000	72,407	-	77,593	51.73%
Total Professional Services	**160,300**	**74,726**	**-**	**85,574**	**53.38%**
Auditing Services (GASB)					
Auditing Services (Including GASB)	225,000	184,985	-	3,965	1.76%
PSCIPP Direct Charge (Auditing Services)		36,050	-		
	-	-	-	-	0.00%
Total Auditing Services (GASB)	**225,000**	**221,035**	**-**	**3,965**	**1.76%**
Communications					
Printing & Publications-1099 Distribution	25,000	25,694	-	(694)	(2.78%)
Total Communications	**25,000**	**25,694**	**-**	**(694)**	**(2.78%)**
Contractual Services					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	**-**	**-**	**-**	**-**	**0.00%**
Total Finance Dept. Budget	**2,124,799**	**1,678,700**	**-**	**446,098**	**20.99%**

Notes: Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for auditing services

Investment Legal Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT LEGAL DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	700,000	449,310	-	250,690	35.81%
Spot Incentive	14,000	15,350	-	(1,350)	(9.64%)
Payroll Expenses Other	297,500	166,427	-	131,073	44.06%
Total Personnel Services	**1,011,500**	**631,087**	**-**	**380,413**	**37.61%**
Education & Training					
In State Travel Expenses	-	-			0.00%
Out of State Travel Expenses	7,000	3,314	-	3,686	52.66%
Dues & Subscriptions	3,000	880	-	2,120	70.67%
Education & Training	8,000	1,947	-	6,053	75.66%
Total Education & Training	**18,000**	**6,141**	**-**	**11,859**	**65.88%**
Total Investment Legal Dept. Budget	**1,029,500**	**637,228**	**-**	**392,272**	**38.10%**

Investment Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	3,166,671	2,373,566	-	793,105	25.05%
Spot Incentive	58,925	1,125	-	57,800	98.09%
Payroll Expenses Other	1,243,745	787,559	-	456,186	36.68%
Total Personnel Services	**4,469,341**	**3,162,250**	**-**	**1,307,091**	**29.25%**
Education & Training					
In State Travel Expenses	-	223		-	0.00%
Out of State Travel Expenses	80,000	40,896	-	38,881	48.60%
Dues & Subscriptions	10,000	9,061	-	939	9.39%
Education & Training	40,000	12,433	-	27,567	68.92%
Total Education & Training	**130,000**	**62,613**	**-**	**67,387**	**51.84%**
Professional Services					
Professional Services-General	-	-	-	-	0.00%
Investment Research	447,500	394,500	-	53,000	11.84%
Total Professional Services	**447,500**	**394,500**	**-**	**53,000**	**11.84%**
Investment Consulting					
Investment Consulting	1,102,500	1,050,000	-	52,500	4.76%
Total Investment Consulting	**1,102,500**	**1,050,000**	**-**	**52,500**	**4.76%**
Software					
Software	820,600	791,319	-	29,281	3.57%
Investment Book of Record	-	-	-	-	0.00%
Total Software	**820,600**	**791,319**	**-**	**29,281**	**3.57%**
Total Investment Dept. Budget	**6,969,941**	**5,460,681**	**-**	**1,509,259**	**21.65%**
Mellon Direct Expense					
Due Dilligence		161,068			
Legal Counsel		506,678			
Professional Services		109,405			
Appraisals		-			
Total Mellon Direct Expense		**777,151**			

Notes:

Investment Operations Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT OPERATIONS DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	838,247	738,189	-	100,058	11.94%
Spot Incentive	20,447	12,800	-	7,647	37.40%
Payroll Expenses Other	350,674	321,872	-	28,802	8.21%
Total Personnel Services	**1,209,368**	**1,072,861**	**-**	**136,507**	**11.29%**
Education & Training					
In State Travel Expenses	-	141			0.00%
Out of State Travel Expenses	6,000	561	-	5,298	88.30%
Dues & Subscriptions	2,000	2,052	-	(52)	(2.60%)
Education & Training	8,000	3,475	-	4,525	56.56%
Total Education & Training	**16,000**	**6,229**	**-**	**9,771**	**61.07%**
BNY Mellon Expenses					
Mellon Bank Fees	1,350,000	787,876	-	562,124	41.64%
Total Mellon Bank Fees	**1,350,000**	**787,876**	**-**	**562,124**	**41.64%**
Total Investment Operations Dept. Budget	**2,575,368**	**1,866,966**	**-**	**708,402**	**27.51%**

IT Systems Development Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT SYSTEMS DEVELOPMENT DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,218,496	1,158,462	-	60,034	4.93%
Spot Incentive	23,819	375	-	23,444	98.43%
Payroll Expenses Other	514,305	418,173	-	96,132	18.69%
Total Personnel Services	**1,756,621**	**1,577,010**	**-**	**179,610**	**10.22%**
Education & Training					
In State Travel Expenses	-	1,669			0.00%
Out of State Travel Expenses	12,500	-	-	10,831	86.65%
Dues & Subscriptions	-	-	-	-	0.00%
Education & Training	10,000	2,099	-	7,901	79.01%
Total Education & Training	**22,500**	**3,768**	**-**	**18,732**	**83.25%**
Contractual Services					
Contract Services	770,000	638,906	-	131,094	17.03%
Total Contractual Services	**770,000**	**638,906**	**-**	**131,094**	**17.03%**
Total IT Development Department Budget	**2,549,121**	**2,219,683**	**-**	**329,436**	**12.92%**

Notes:

IT Network Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT NETWORK SERVICES DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,366,400	1,192,250	-	174,150	12.75%
Spot Incentive	26,463	2,875	-	23,588	89.14%
Payroll Expenses Other	575,143	535,076	-	40,068	6.97%
Total Personnel Services	**1,968,006**	**1,730,200**	**-**	**237,806**	**12.08%**
Education & Training					
In State Travel Expenses	-	2,658			0.00%
Out of State Travel Expenses	14,000	1,023	-	10,319	73.71%
Dues & Subscriptions	1,000	500	-	500	0.00%
Education & Training	151,000	62,584	-	88,416	58.55%
Total Education & Training	**166,000**	**66,765**	**-**	**99,235**	**59.78%**
Professional Services					
Consulting Services	357,000	220,848	-	136,152	38.14%
Total Professional Services	**357,000**	**220,848**	**-**	**136,152**	**38.14%**
Communications					
Carrier Services	150,000	125,155	-	24,845	16.56%
Internet Reimbursement	2,400	2,388	-	12	0.50%
Total Communications	**152,400**	**127,543**	**-**	**24,857**	**16.31%**
Infrastructure					
IT Hardware	200,000	170,137	-	29,863	14.93%
IT Services	488,500	439,436	-	49,064	10.04%
Disaster Recovery Services	55,000	53,842	-	1,158	2.11%
Cyber Insurance	-	-	-	-	0.00%
Total Infrastructure	**743,500**	**663,414**	**-**	**80,085**	**10.77%**
Software					
Software	113,000	6,910	-	106,090	93.88%
License Renewals	132,500	116,418	-	16,082	12.14%
Total Software	**245,500**	**123,328**	**-**	**122,172**	**49.76%**
Total IT Network Department Budget	**3,632,406**	**2,932,098**	**-**	**700,307**	**19.28%**

Notes:

Member Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
MEMBER SERVICES DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	2,180,024	1,989,892	-	190,132	8.72%
Spot Incentive	42,502	5,878	-	36,624	86.17%
Payroll Expenses Other	951,300	925,317	-	25,982	2.73%
Total Personnel Services	**3,173,825**	**2,921,087**	**-**	**252,738**	**7.96%**
Education & Training					
In State Travel Expenses	-	215			0.00%
Out of State Travel Expenses	1,000	-	-	785	78.50%
Dues & Subscriptions	100	700	-	(600)	0.00%
Education & Training	11,500	800	-	10,700	93.04%
Total Education & Training	**12,600**	**1,715**	**-**	**10,885**	**86.39%**
Professional Services					
Professional Services-General	1,500	658	-	842	56.13%
Total Professional Services	**1,500**	**658**	**-**	**842**	**56.13%**
Contractual Services					
Contract Services	66,500	235,404	-	(168,904)	(253.99%)
Total Contractual Services	**66,500**	**235,404**	**-**	**(168,904)**	**(253.99%)**
Total Member Services Department Budget	**3,254,425**	**3,158,865**	**-**	**95,561**	**2.94%**

Notes:

Special Projects Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of June 30, 2026

	2026 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
SPECIAL PROJECTS BUDGET					
Pension Administration System					
Consulting Services	3,627,998	5,957,067	-	(2,329,069)	(64.20%)
Contract Services	640,000	-	-	640,000	100.00%
Infrastructure	390,960	404,079	-	(13,119)	(3.36%)
Total Pension Administration System	**4,658,958**	**6,361,146**	**-**	**(1,702,188)**	**(36.54%)**
Great Plains Consulting					
Consulting Services	30,000	35,239	-	(5,239)	(17.46%)
Total Great Plains Consulting	**30,000**	**35,239**	**-**	**(5,239)**	**(17.46%)**
Total Special Projects Budget	**4,688,958**	**6,396,385**	**-**	**(1,707,427)**	**(36.41%)**

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

FISCAL YEAR 2027

BUDGET REPORT

ACTUAL AND PROJECTED EXPENSES

As of July 31, 2026

All Departments Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ALL DEPARTMENTS BUDGET SUMMARY					
Personnel Services	19,853,740	1,296,840	15,601,944	2,954,958	14.88%
Education & Training	486,800	28,789	458,011	-	0.00%
Board of Trustees & DCC	1,943,829	(234,614)	2,178,443	-	0.00%
Professional Services	1,570,500	110,129	1,460,371	-	0.00%
Legal Counsel	150,000	-	150,000	-	0.00%
Communications	200,400	6,301	194,099	-	0.00%
Contractual Services	811,000	19,686	791,314	-	0.00%
Auditing Services (GASB)	225,000	-	225,000	-	0.00%
Investment Consulting	1,102,500	-	1,102,500	-	0.00%
BNY Mellon Expenses	1,380,000	23,951	1,356,049	-	0.00%
Operating Expenses	35,000	2,016	32,984	-	0.00%
Infrastructure	942,000	98,398	843,602	-	0.00%
Software	2,227,100	88,911	2,138,189	-	0.00%
Building	390,000	5,663	384,337	-	0.00%
All Departments Budget Total	**31,317,869**	**1,446,070**	**26,916,843**	**2,954,958**	**9.44%**
Special Projects	6,551,558	1,020,342	5,531,216	-	0.00%
All Budget Total	**37,869,427**	**2,466,412**	**32,448,059**	**2,954,958**	**7.80%**

Column Descriptions:

-2027 Budget contains the budget approved by the Board of Trustees.

-2027 Expenses contain actual expenses paid fiscal year-to-date as of report date

-Projected Expenses contain estimated remaining budgeted expenditures yet to be incurred and recurring non-budgeted expenditures;

-(Over) Under compares 2027 Expenses and Projected Expenses to the 2027 Budget.

-(Over) Under Budget % is the percentage of (Over) Under as compared to the 2027 Budget.

Budget Comments:

Administration Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
ADMINISTRATION DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	2,109,433	122,820	1,600,226	386,387	18.32%
Spot Incentive	41,017	-	41,017	-	0.00%
Payroll Expenses Other	861,150	48,194	620,825	192,131	22.31%
Total Personnel Services	**3,011,599**	**171,014**	**2,262,067**	**578,518**	**19.21%**
Education & Training					
In State Travel Expenses	-	-			
Out of State Travel Expenses	12,000	-	12,000	-	0.00%
Dues & Subscriptions	40,000	-	40,000	-	0.00%
Education & Training	47,600	-	47,600	-	0.00%
Total Education & Training	**99,600**	**-**	**99,600**	**-**	**0.00%**
Professional Services					
Professional Services-General	175,000	1,725	173,275	-	0.00%
PSCIPP Direct Charges Prof Services-Gen	-	-			
Total Professional Services	**175,000**	**1,725**	**173,275**	**-**	**0.00%**
Legal Counsel					
Professional Services-Legal General	150,000	-	150,000	-	0.00%
PSCIPP Direct Charges for Legal Services	-	-	-	-	0.00%
Professional Services-Legal Litigation	-	-	-	-	0.00%
Total Legal Counsel	**150,000**	**-**	**150,000**	**-**	**0.00%**
Contractual Services					
Contract Services	-	-	-	-	0.00%
Total Contractual Services	**-**	**-**	**-**	**-**	**0.00%**
Software		-			
Software	30,000	-	30,000	-	0.00%
Total Software	**30,000**	**-**	**30,000**	**-**	**0.00%**
Total Administration Dept. Budget	**3,466,199**	**172,739**	**2,714,942**	**578,518**	**16.69%**

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for legal services

Agency Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
AGENCY BUDGET					
Communications					
Postage	10,000	-	10,000	-	0.00%
Printing & Publications	5,000	2,053	2,947	-	0.00%
Delivery Services	1,000	47	953	-	0.00%
Total Communications	**16,000**	**2,100**	**13,900**	**-**	**0.00%**
Operating Expenses					
Operating Expenses	35,000	2,016	32,984	-	0.00%
Total Operating Expenses	**35,000**	**2,016**	**32,984**	**-**	**0.00%**
Total Agency Budget	**51,000**	**4,116**	**46,884**	**-**	**0.00%**

Notes:

Building Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BUILDING BUDGET					
Building Expenses					
Building Maintenance	175,000	243	174,757	-	0.00%
Building Management	45,000	5,420	39,580	-	0.00%
Building Insurance	170,000	-	170,000	-	0.00%
Total Building Expenses	**390,000**	**5,663**	**384,337**	**-**	**0.00%**
Capital					
Furniture & Equipment	-	-	-	-	0.00%
Building Improvements	-	-	-	-	0.00%
Total Building Improvements	**-**	**-**	**-**	**-**	**0.00%**
Total Building Budget	**390,000**	**5,663**	**384,337**	**-**	**0.00%**

Notes:

Board of Trustees Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
BOARD OF TRUSTEES BUDGET					
Board of Trustees Expenses					
BOT Meeting Per Diem	9,000	-	9,000	-	0.00%
BOT Expenses Other	90,000	-	90,000	-	0.00%
Total Board of Trustees	**99,000**	**-**	**99,000**	**-**	**0.00%**
Board of Trustees Consultants					
Actuarial Services	800,000	56,185	743,097	-	0.00%
PSCIPP Direct Charge (Actuarial Service)		718			
Professional Services-Legal Litigation	450,000	-	450,000	-	0.00%
Consulting Services	715,000	18,654	696,346	-	0.00%
Total Board of Trustees Consultants	**1,965,000**	**75,557**	**1,889,443**	**-**	**0.00%**
Total Board of Trustees Budget	**2,064,000**	**75,557**	**1,988,443**	**-**	**0.00%**
DC COMMITTEE BUDGET					
DC Committee					
DCC Meetings	1,000		1,000	-	0.00%
DCC Expenses Other	19,000		19,000	-	0.00%
Auditing Services DCC (7205)	50,000		50,000	-	0.00%
Consulting Services (7222)	120,000		120,000	-	0.00%
Total DC Committee	**190,000**	**-**	**190,000**	**-**	**0.00%**
Nationwide Reimbursement	**(200,000)**	**(200,000)**	**-**	-	**0.00%**
Nationwide Prior Year Carryover	**(110,171)**	**(110,171)**	**-**	**-**	
Total DC Committee after Reimbursement	**(120,171)**	**(310,171)**	**190,000**	**-**	**0.00%**

Notes:

Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for actuarial services

Internal Audit and Compliance Office Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
Internal Audit and Compliance Office Budget					
Personnel Services					
Salaries & Wages	755,406	51,114	497,480	206,811	27.38%
Spot Incentive	14,750	-	14,750	-	0.00%
Payroll Expenses Other	318,736	25,550	235,554	57,633	18.08%
Total Personnel Services	**1,088,892**	**76,664**	**747,784**	**264,444**	**24.29%**
Education & Training					
In State Travel Expenses	-	-			
Out of State Travel Expenses	16,500	-	16,500	-	0.00%
Dues & Subscriptions	6,500	-	6,500	-	0.00%
Education & Training	21,000	-	21,000	-	0.00%
Total Education & Training	**44,000**	**-**	**44,000**	**-**	**0.00%**
Professional Services					
Professional Services-General	207,000	-	207,000	-	0.00%
Total Professional Services	**207,000**	**-**	**207,000**	**-**	**0.00%**
Software					
Software	85,000	28,093	56,907	-	0.00%
Total Software	**85,000**	**28,093**	**56,907**	**-**	**0.00%**
Total Internal Aud and Com Off. Budget	**1,424,892**	**104,758**	**1,055,690**	**264,444**	**18.56%**

Notes:

Finance Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
FINANCE DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,187,342	82,770	1,004,777	99,794	8.40%
Spot Incentive	23,343	-	23,343	-	0.00%
Payroll Expenses Other	552,013	41,672	500,747	9,594	1.74%
Total Personnel Services	**1,762,697**	**124,443**	**1,528,866**	**109,388**	**6.21%**
Education & Training					
In State Travel Expenses	-	-			
Out of State Travel Expenses	5,000	-	5,000	-	0.00%
Dues & Subscriptions	3,000	-	3,000	-	0.00%
Education & Training	20,000	-	20,000	-	0.00%
Total Education & Training	**28,000**	**-**	**28,000**	**-**	**0.00%**
Professional Services					
Professional Services-General	2,000	-	2,000	-	0.00%
Bank Services & Fees	10,000	-	10,000	-	0.00%
Consulting Services	120,000	44,949	75,051	-	0.00%
Total Professional Services	**132,000**	**44,949**	**87,051**	**-**	**0.00%**
Auditing Services (GASB)					
Auditing Services (Including GASB)	225,000	-	225,000	-	0.00%
PSCIPP Direct Charge (Auditing Services)		-	-		
	-	-	-	-	0.00%
Total Auditing Services (GASB)	**225,000**	**-**	**225,000**	**-**	**0.00%**
Communications					
Printing & Publications-1099 Distribution	27,000	-	27,000	-	0.00%
Total Communications	**27,000**	**-**	**27,000**	**-**	**0.00%**
Contractual Services					
Contract Services	80,000	-	80,000	-	0.00%
Total Contractual Services	**80,000**	**-**	**80,000**	**-**	**0.00%**
Total Finance Dept. Budget	**2,254,697**	**169,392**	**1,975,917**	**109,388**	**4.85%**

Notes: Added a line to show Direct Charges incurred for the PSCIPP, the expenses are included into the FYTD column for auditing services

Investment Legal Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT LEGAL DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	718,850	39,769	480,923	198,158	27.57%
Spot Incentive	14,000	-	14,000	-	0.00%
Payroll Expenses Other	303,080	14,561	172,750	115,768	38.20%
Total Personnel Services	**1,035,930**	**54,330**	**667,673**	**313,926**	**30.30%**
Education & Training					
In State Travel Expenses	-	-			0.00%
Out of State Travel Expenses	9,000	-	9,000	-	0.00%
Dues & Subscriptions	3,000	-	3,000	-	0.00%
Education & Training	6,000	-	6,000	-	0.00%
Total Education & Training	**18,000**	**-**	**18,000**	**-**	**0.00%**
Total Investment Legal Dept. Budget	**1,053,930**	**54,330**	**685,673**	**313,926**	**29.79%**

Investment Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	3,074,678	197,221	2,394,744	482,713	15.70%
Spot Incentive	59,543	-	59,543	-	0.00%
Payroll Expenses Other	1,219,730	58,923	746,901	413,906	33.93%
Total Personnel Services	**4,353,952**	**256,145**	**3,201,189**	**896,619**	**20.59%**
Education & Training					
In State Travel Expenses	-	-		-	0.00%
Out of State Travel Expenses	80,000	-	80,000	-	0.00%
Dues & Subscriptions	10,000	-	10,000	-	0.00%
Education & Training	40,000	-	40,000	-	0.00%
Total Education & Training	**130,000**	**-**	**130,000**	**-**	**0.00%**
Professional Services					
Professional Services-General	-	-	-	-	0.00%
Investment Research	460,000	63,455	396,545	-	0.00%
Total Professional Services	**460,000**	**63,455**	**396,545**	**-**	**0.00%**
Investment Consulting					
Investment Consulting	1,102,500	-	1,102,500	-	0.00%
Total Investment Consulting	**1,102,500**	**-**	**1,102,500**	**-**	**0.00%**
Software					
Software	1,860,600	59,932	1,800,668	-	0.00%
Investment Book of Record	-	-	-	-	0.00%
Total Software	**1,860,600**	**59,932**	**1,800,668**	**-**	**0.00%**
Total Investment Dept. Budget	**7,907,052**	**379,532**	**6,630,902**	**896,619**	**11.34%**
Mellon Direct Expense					
Due Dilligence		-			
Legal Counsel		-			
Professional Services		13,230			
Appraisals		-			
Total Mellon Direct Expense		**13,230**			

Notes:

Investment Operations Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
INVESTMENT OPERATIONS DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	803,409	59,469	733,554	10,387	1.29%
Spot Incentive	19,960	-	19,960	-	0.00%
Payroll Expenses Other	357,919	27,256	327,691	2,972	0.83%
Total Personnel Services	**1,181,289**	**86,725**	**1,081,205**	**13,359**	**1.13%**
Education & Training					
In State Travel Expenses	-	-			0.00%
Out of State Travel Expenses	6,000	-	6,000	-	0.00%
Dues & Subscriptions	2,000	-	2,000	-	0.00%
Education & Training	8,000	-	8,000	-	0.00%
Total Education & Training	**16,000**	**-**	**16,000**	**-**	**0.00%**
Software					
Software	40,000	-	40,000	-	0.00%
Total Software	**40,000**	**-**	**40,000**	**-**	**0.00%**
BNY Mellon Expenses					
Mellon Bank Fees	1,380,000	23,951	1,356,049	-	0.00%
Total Mellon Bank Fees	**1,380,000**	**23,951**	**1,356,049**	**-**	**0.00%**
Total Investment Operations Dept. Budget	**2,617,289**	**110,676**	**2,493,254**	**13,359**	**0.51%**

IT Systems Development Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT SYSTEMS DEVELOPMENT DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,264,863	103,199	825,092	336,572	26.61%
Spot Incentive	24,546	-	24,546	-	0.00%
Payroll Expenses Other	532,719	31,793	335,724	165,202	31.01%
Total Personnel Services	**1,822,128**	**134,992**	**1,185,362**	**501,774**	**27.54%**
Education & Training					
In State Travel Expenses	-	-			0.00%
Out of State Travel Expenses	12,500	-	12,500	-	0.00%
Dues & Subscriptions	-	-	-	-	0.00%
Education & Training	10,000	-	10,000	-	0.00%
Total Education & Training	**22,500**	**-**	**22,500**	**-**	**0.00%**
Contractual Services					
Contract Services	575,000	19,686	555,314	-	0.00%
Total Contractual Services	**575,000**	**19,686**	**555,314**	**-**	**0.00%**
Total IT Development Department Budget	**2,419,628**	**154,678**	**1,763,176**	**501,774**	**20.74%**

Notes:

IT Network Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
IT NETWORK SERVICES DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	1,479,102	101,916	1,294,021	83,165	5.62%
Spot Incentive	28,658	-	28,658	-	0.00%
Payroll Expenses Other	632,660	47,724	580,644	4,292	0.68%
Total Personnel Services	**2,140,420**	**149,640**	**1,903,323**	**87,457**	**4.09%**
Education & Training					
In State Travel Expenses	-	-			0.00%
Out of State Travel Expenses	14,000	-	14,000	-	0.00%
Dues & Subscriptions	1,000	-	1,000	-	0.00%
Education & Training	100,000	28,789	71,211	-	0.00%
Total Education & Training	**115,000**	**28,789**	**86,211**	**-**	**0.00%**
Professional Services					
Consulting Services	595,000	-	595,000	-	0.00%
Total Professional Services	**595,000**	**-**	**595,000**	**-**	**0.00%**
Communications					
Carrier Services	155,000	4,201	150,799	-	0.00%
Internet Reimbursement	2,400	-	2,400	-	0.00%
Total Communications	**157,400**	**4,201**	**153,199**	**-**	**0.00%**
Infrastructure					
IT Hardware	225,000	834	224,166	-	0.00%
IT Services	675,000	92,988	582,012	-	0.00%
Disaster Recovery Services	42,000	4,576	37,424	-	0.00%
Cyber Insurance	-	-	-	-	0.00%
Total Infrastructure	**942,000**	**98,398**	**843,602**	**-**	**0.00%**
Software					
Software	123,000	-	123,000	-	0.00%
License Renewals	88,500	885	87,615	-	0.00%
Total Software	**211,500**	**885**	**210,615**	**-**	**0.00%**
Total IT Network Department Budget	**4,161,320**	**281,914**	**3,791,950**	**87,457**	**2.10%**

Notes:

Member Services Department Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
MEMBER SERVICES DEPARTMENT BUDGET					
Personnel Services					
Salaries & Wages	2,309,311	158,463	1,971,216	179,632	7.78%
Spot Incentive	45,606	-	45,606	-	0.00%
Payroll Expenses Other	1,101,917	84,424	1,007,652	9,841	0.89%
Total Personnel Services	**3,456,833**	**242,887**	**3,024,474**	**189,473**	**5.48%**
Education & Training					
In State Travel Expenses	-	-			0.00%
Out of State Travel Expenses	1,000	-	1,000	-	0.00%
Dues & Subscriptions	1,200	-	1,200	-	0.00%
Education & Training	11,500	-	11,500	-	0.00%
Total Education & Training	**13,700**	**-**	**13,700**	**-**	**0.00%**
Professional Services					
Professional Services-General	1,500	-	1,500	-	0.00%
Total Professional Services	**1,500**	**-**	**1,500**	**-**	**0.00%**
Contractual Services					
Contract Services	156,000	-	156,000	-	0.00%
Total Contractual Services	**156,000**	**-**	**156,000**	**-**	**0.00%**
Total Member Services Department Budget	**3,628,033**	**242,887**	**3,195,674**	**189,473**	**5.22%**

Notes:

Special Projects Budget to Actual

Public Safety Personnel Retirement System

Fiscal Year Projections

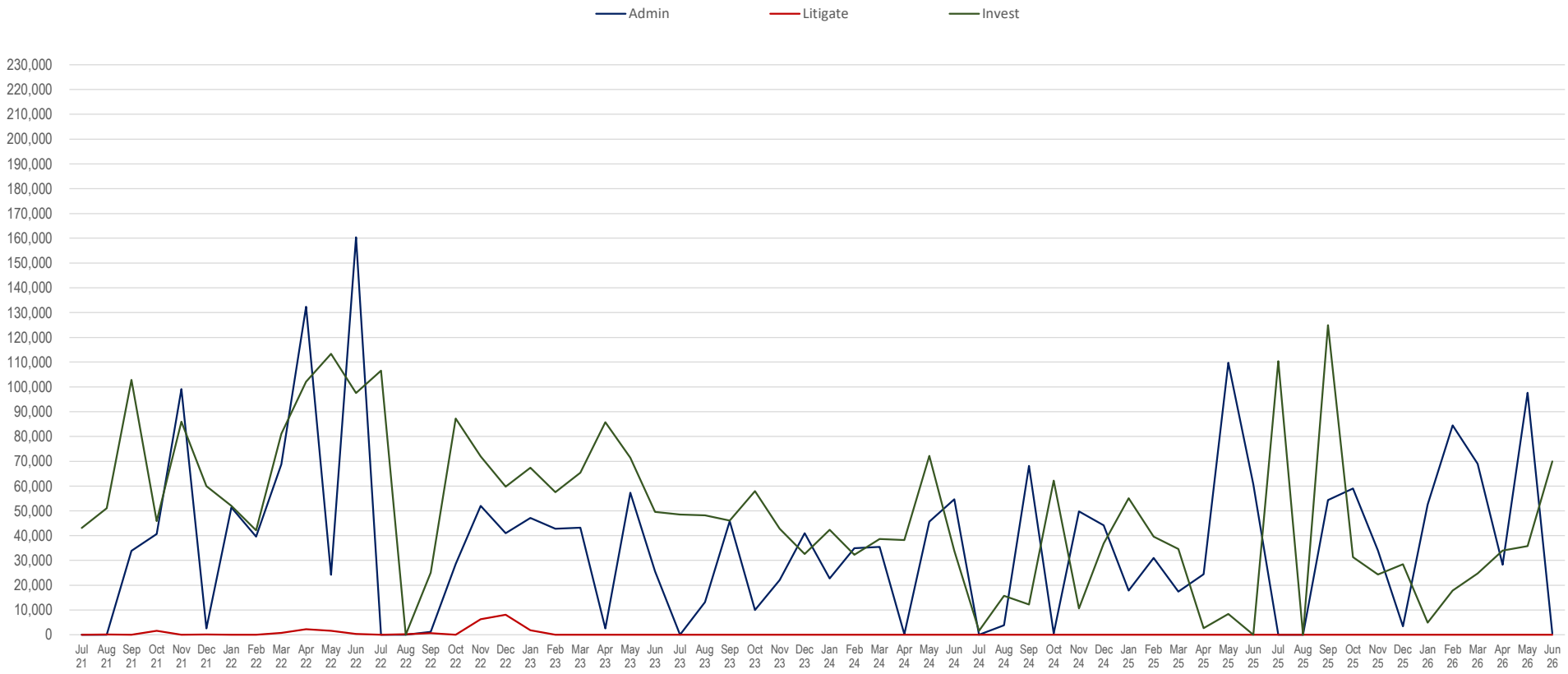
As of July 31, 2026

	2027 Budget	FYTD Actual	Projected Expenses	(Over) Under	(Over) Under Budget %
SPECIAL PROJECTS BUDGET					
Pension Administration System					
Consulting Services	3,603,958	915,840	2,688,118	-	0.00%
Contract Services	2,502,600	-	2,502,600	-	0.00%
Infrastructure	415,000	104,170	310,830	-	0.00%
Total Pension Administration System	**6,521,558**	**1,020,010**	**5,501,548**	**-**	**0.00%**
Great Plains Consulting					
Consulting Services	30,000	333	29,668	-	0.00%
Total Great Plains Consulting	**30,000**	**333**	**29,668**	**-**	**0.00%**
Total Special Projects Budget	**6,551,558**	**1,020,342**	**5,531,216**	**-**	**0.00%**

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
TOTALS BY VENDOR
FY2026 LEGAL INVOICES PAID IN JUNE 2026

VENDOR TYPE	AMOUNT PAID June 2026	FYTD FY2026
KUTAK ROCK		
Administration	0.00	128.10
Litigation	0.00	0.00
Investment	0.00	0.00
KUTAK TOTAL	**0.00**	**128.10**
FOLEY & LARDNER		
Administration	0.00	1,566.00
Investment	0.00	4,347.50
FOLEY & LARDNER TOTAL	**0.00**	**5,913.50**
GALLAGHER & KENNEDY		
Administration	0.00	413,039.52
GALLAGHER & KENNEDY TOTAL	**0.00**	**413,039.52**
CHARLES W. WHETSTINE		
Administration	528.00	9,636.00
CHARLES W. WHETSTINE TOTAL	**528.00**	**9,636.00**
COHEN DOWD QUIGLEY		
Administration	0.00	11,597.40
COHEN DOWD QUIGLEY TOTAL	**0.00**	**11,597.40**
OSBORN MALEDON		
Administration	0.00	47,285.10
OSBORN MALEDON TOTAL	**0.00**	**47,285.10**
NOSSAMAN		
Investment	69,949.50	498,719.00
NOSSAMAN TOTAL	**69,949.50**	**498,719.00**
DLA PIPER		
Investment	0.00	0.00
DLA PIPER TOTAL	**0.00**	**0.00**
ARNOLD & PORTER		
Investment	0.00	3,611.48
ARNOLD & PORTER TOTAL	**0.00**	**3,611.48**
Administration	528.00	$483,252.12
Litigation	0.00	0.00
Investment	69,949.50	506,677.98
GRAND TOTAL	**70,477.50**	**989,930.10**

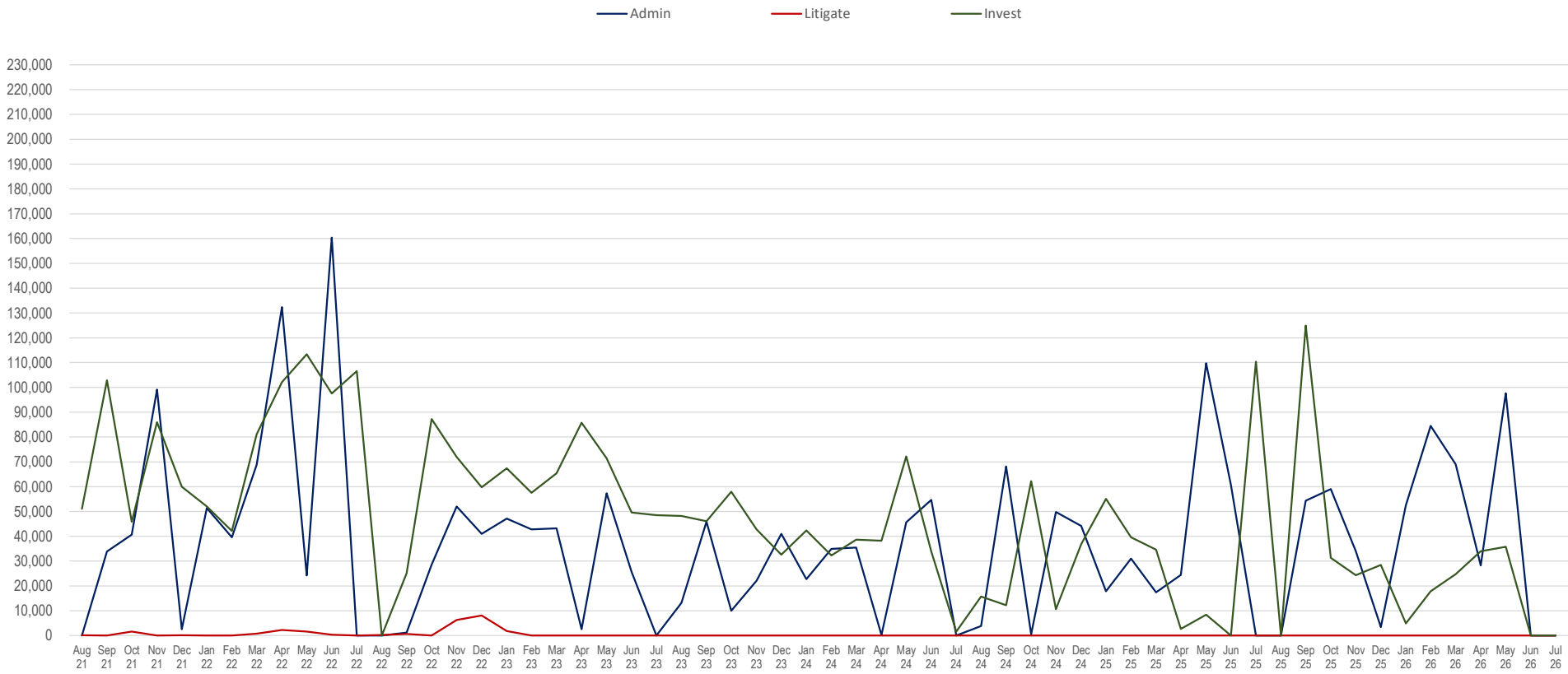
LEGAL FEES REPORT (Rolling 60 months)



PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
TOTALS BY VENDOR
FY2027 LEGAL INVOICES PAID IN JULY 2026

VENDOR TYPE	AMOUNT PAID July 2026	FYTD FY2027
KUTAK ROCK		
Administration	0.00	0.00
Litigation	0.00	0.00
Investment	0.00	0.00
KUTAK TOTAL	**0.00**	**0.00**
FOLEY & LARDNER		
Administration	0.00	0.00
Investment	0.00	0.00
FOLEY & LARDNER TOTAL	**0.00**	**0.00**
GALLAGHER & KENNEDY		
Administration	0.00	0.00
GALLAGHER & KENNEDY TOTAL	**0.00**	**0.00**
CHARLES W. WHETSTINE		
Administration	0.00	0.00
CHARLES W. WHETSTINE TOTAL	**0.00**	**0.00**
COHEN DOWD QUIGLEY		
Administration	0.00	0.00
COHEN DOWD QUIGLEY TOTAL	**0.00**	**0.00**
OSBORN MALEDON		
Administration	0.00	0.00
OSBORN MALEDON TOTAL	**0.00**	**0.00**
NOSSAMAN		
Investment	0.00	0.00
NOSSAMAN TOTAL	**0.00**	**0.00**
DLA PIPER		
Investment	0.00	0.00
DLA PIPER TOTAL	**0.00**	**0.00**
ARNOLD & PORTER		
Investment	0.00	0.00
ARNOLD & PORTER TOTAL	**0.00**	**0.00**
Administration	0.00	0.00
Litigation	0.00	0.00
Investment	0.00	0.00
GRAND TOTAL	**0.00**	**0.00**

LEGAL FEES REPORT (Rolling 60 months)



2026 Mid-year Communications Report

Christian Palmer and Jane Anderson

Mid-Year Overview

PSPRS communications continued to expand its reach and stakeholder engagement during the first half of 2026 while providing extensive communications, training and logistical support for the launch of the STARS pension administration system.

Email remains the primary communications channel, as the communications team maintains contacts for more than 61,000 members, retirees, beneficiaries, employers and local board representatives. From January through June, PSPRS distributed 44 mass or targeted email campaigns generating nearly 300,000 individual emails.

Large email campaigns averaged a 60% open rate, nearly twice the 32% government agency/services industry benchmark reported by Constant Contact. Quarterly newsletters generated an average 5.5% click rate, compared with the 1% industry benchmark.

Communications staff also expanded and maintained PSPRS' stakeholder contact database, produced new video and online resources, supported STARS employer training and Office Hours, and continued media and social media outreach.

2026 Mid-Year Communications at a Glance

- 61,400 individual email contacts maintained
- 299,817 campaign emails sent
- 60% average open rate for campaigns reaching 5,000 or more recipients
- 32% government agency/services industry open-rate benchmark
- 5.5% average quarterly newsletter click rate, compared with a 1% industry benchmark
- 35,370 average unique quarterly newsletter opens
- 2,720 new email subscribers
- 100,300+ cumulative YouTube views
- 32 new videos produced and posted
- 18 weeks of STARS employer Office Hours supported (to date)

Email Outreach and Performance

Mass and targeted email campaigns continue to serve as the backbone of PSPRS communications with members, retirees, employers and local boards. Communications include quarterly newsletters, routine and seasonal reminders, benefit and financial information, system updates and targeted outreach.

PSPRS distributed 44 email campaigns during the first half of 2026 covering STARS training and implementation, additional cancer insurance for eligible retirees, actuarial modelers and financial information, the hiring of Administrator James Mack and other topics.

The communications team also continued efforts to maintain valid email addresses, add new contacts and appropriately segment contact lists to improve the effectiveness of targeted communications.

January 1-June 30 Performance

- 60% average open rate for emails sent to 5,000 or more recipients, compared with the 32% government agency/services industry average. The PSPRS rate declined approximately 3 percentage points from 2025.

- 5.5% average click rate for quarterly newsletters, compared with the 1% industry average and up slightly from 2025.
- 2.7% estimated bounce-back/invalid address rate for emails sent to 5,000 or more recipients, an improvement of approximately 1 percentage point from 2025.

Additional Email Highlights

- 61,400 individual email contacts, up approximately 2,300 from year-end 2025.
- 299,817 campaign emails sent through June, already representing approximately 73% of the 409,970 sent during all of 2025.
- 165,847 individual emails opened through June.
- 44 campaigns sent to 100 or more recipients, compared with 32 during all of 2025.
- 31 campaigns sent to 1,000 or more recipients, compared with 18 during all of 2025.
- 2,720 new subscribers added during the first half of 2026, approximately 60% of the 4,530 added during all of 2025.
- 35,370 average unique opens for quarterly newsletters, compared with 35,280 in 2025, 34,500 in 2024 and 32,300 in 2023.
- 60% average quarterly newsletter open rate, compared with 61.9% in 2025, 61% in 2024 and 59% in 2023.

The results indicate that PSPRS has substantially increased the volume of stakeholder communications in 2026 while maintaining historically high engagement levels.

Top 2026 Emails by Unique Opens

Email	Unique Opens	Open Rate
Q1 2026 Newsletter - January	37,631	64.3%
Q3 2026 Newsletter - June	37,195	62.8%
PSPRS New Administrator - April 2	35,706	61.4%
Q2 2026 Newsletter - April	31,298	52.9%
Additional Cancer Insurance Program - March 26	2,503	71.6%
Government agency/services industry average	-	32%

Targeted Communications

Communication	Unique Opens	Open Rate
STARS Employer Administrator Confirmation & Resend	298	81.9%
Foster & Foster FY25 Modelers Distribution	29	76.3%
Additional Cancer Insurance Program - PSPRS	2,503	71.6%
STARS Employer Administrator Confirmation	270	65.1%
Additional Cancer Insurance Program - CORP	141	61.3%
STARS Employer Financial Details	198	60.6%
STARS Launch Employer Administrators/Points of Contact	383	55.3%
Contribution Reporting and Payments in STARS Reminder	72	51.4%
STARS Launch Report - Week Eight	976	50.6%
Local Board Webinar Reminder	1,010	49.9%

STARS Launch Communications and Stakeholder Support

The Communications team played a central role in supporting the launch and ongoing implementation of the STARS pension administration system. Work extended beyond traditional communications and included training logistics, stakeholder support, resource development and coordination with subject matter experts.

- Employer training campaign: Planned and supported live February and March STARS demonstrations and employer training sessions, including webinar logistics, question and comment moderation, scheduling and development of instructional resources.
- Employer Office Hours: Provided 18 weeks (to date) of scheduling, logistics, triage and general support for live Zoom Office Hours. Communications staff helped coordinate local board/employer liaisons and finance, insurance, and member services subject matter experts working through employer-specific issues in breakout rooms.
- Weekly employer communications: Produced post-launch email campaigns highlighting STARS developments, common issues and solutions, Office Hours scheduling and other resources.
- STARS issue and enhancement reporting: Weekly communications included a Service Request Questionnaire allowing employers to report potential system bugs and request enhancements. The effort has contributed to 14 resolutions, with approximately one dozen additional items pending.
- Employer webpage: Assisted with drafting, organizing and posting dozens of STARS administrative guidebooks, training videos and frequent updates.
- Member and retiree resources: Updated the STARS access webpage with guidebooks, FAQs and more than a dozen instructional videos produced in collaboration with Public Safety Financial/Galloway.

Quarterly Newsletter

PSPRS Communications distributed the third-quarter newsletter on June 24. Topics included new fiscal-year employer contribution rates, the Tier 3 corrections DC-only contribution increase from 5% to 5.5%, passage of the PSPRS administrative bill and new statutory provisions allowing eligible law enforcement members to earn credited service while working part-time under certain conditions.

More than 37,000 members, retirees and beneficiaries opened the newsletter, producing a 62.8% unique open rate.

Video and Social Media Outreach

PSPRS uses YouTube as its primary video platform for stakeholder education and training, while Twitter and Facebook primarily amplify public service messages, organizational updates and other communications initiatives.

Video continues to provide a cost-effective way to deliver benefit education, employer and local board training, pension reform information and investment and actuarial content.

YouTube

- 431 subscribers, up 21 from year-end 2025.
- 100,300 cumulative views of 110 tracked videos, up from approximately 92,300 at year-end 2025.
- 8,100 video views during 2026 through mid-year, compared with 9,350 during all of 2025.
- 20 new videos recorded and posted in 2026, primarily supporting STARS employer training and member/retiree education.
- 15,420 cumulative views for the top-performing video, Inside PSPRS Tier 3 Benefits - Defined Contribution or Defined Benefit?

Other top-performing videos continue to include educational content explaining Tier 3 defined benefit and defined contribution plans, CORP pension reform, DROP, Tier 2 defined contribution benefits, pension financing and Propositions 124 and 125.

Twitter

- 571 current followers, essentially unchanged from year-end 2025.

Twitter continues to be used primarily to amplify PSPRS announcements, stakeholder resources and public service communications.

Facebook

- 1,560 current followers, up 60 from year-end 2025.
- 161 page interactions during the first half of 2026.

Top posts by reach:

- 3,100: Nate Weber - 'Your Call' No-cost early cancer screening
- 1,030: Willow Fire 15th Anniversary
- 800: PSPRS 58th Anniversary
- 410: EMS Week
- 330: PSPRS Staff Gives Back - Tim Jackson

News Coverage

PSPRS opened 2026 by securing an ABC15 television report on expanded eligibility for the Cancer Insurance Program. The report featured Phoenix Fire Department Captain and PSPRS Trustee Brian Moore and was subsequently shared directly with more than 3,000 eligible retirees through an email campaign.

Year to date, much of PSPRS' media attention has come from national financial publications, including Pensions & Investments, Financial Times, Bloomberg and Institutional Investor. PSPRS also continues to appear periodically in local and community news coverage concerning municipal budgets and employer efforts to reduce unfunded pension liabilities.

Mid-Year Assessment

The first half of 2026 required communications to support PSPRS' largest operational transition (STARS) while maintaining routine communications with members, retirees, beneficiaries, employers and local boards.

Despite the increased volume and frequency of communications associated with the STARS launch, stakeholder engagement remained strong. Large campaigns continued to average approximately 60% open rates, quarterly newsletter readership remained above 35,000 unique opens, the email contact database expanded by approximately 2,300 addresses, and PSPRS increased its use of targeted email and video resources.

The results indicate that PSPRS Communications has been able to significantly increase communications volume and operational support without a corresponding decline in stakeholder engagement.

Public Safety Personnel Retirement System
Human Resources Report
August 2026

PSPRS People Update

- **Recruitments**
  - Deputy Administrator, open until filled.
  - Applications Development Manager, interviewing.
  - Senior Portfolio Manager, interviewing

- **Hires**
  - Christina Navarro, Retirement Specialist (call center), June 8, 2026
  - Kiera Bellamy, Retirement Specialist (call center), June 15, 2026
  - Karina Barazza, Paralegal, July 6, 2026
  - Ryan Estrada, Technical Support Administrator, July 6, 2026
  - Amy Helton, Receptionist/Office Manager, July 20, 2026
  - Genevieve Nelson, Retirement Specialist, July 20, 2026
  - Meka Harris, Chief Internal Auditor, August 15, 2026
  - Bradley Cipriano, Investment Portfolio Analyst, August 17, 2026
  - Noah Muhirwa, Investment Portfolio Analyst, August 31, 2026

- **Separations**
  - Gopal Tewai, Applications Development Manager, June 22, 2026
  - Mark Appel, Applications Developer Senior, June 30, 2026
  - Steve Clark, Applications Developer Senior, July 6, 2026
  - Cathleen Davis, Chief Internal Auditor, July 31, 2026

Information Technology Update – *Information only. No requested action.*

To: Dean Scheinert, Chairman and Administrative Committee Members

From: Michael Ajamie, Chief Technology Officer

Date: August 10th, 2026

Accomplishments & Progress:

Since the previous IT Report dated June 24th, 2026:

STARS	IT Support has assumed management of STARS Roles & Permissions from Majesco. Change Review Board – In operation & managing STARS changes.
Finance	Annual Financial Audit (IT) – Initiated. Data collection in process. CIPP Internal Audit – Initiated.
Investments	Portfolio Optimizer Project – In development. Business Development Corp – AI Data Extract Project – Proof of Concept complete.
Member Services	Call Center – Work From Home enabled.
Compliance	2026 IT Policies & Procedures – Review & revisions complete.
Staffing	Epic Avenger & Simpsons teams retired. STARS product management team in operation. Development skills shifted from legacy to STARS & Cloud. IT Support Admin, Ryan Estrada, joined PSPRS, July 6th! IT Development Manager – Recruitment in process. IT Developers – Recruitment for STARS maintenance in process.
Info-Sec	Post Quantum Readiness - Assessment, Planning & Crypto BoM. Contract negotiation complete. Signatures in process. Project KO Q2 FY'27. FY26 InfoSec Roadmap. 15 total projects. 11 complete. 2 in process. 1 succeeded by Infrastructure Modernization Plan. 1 postponed due to STARS .

External Forces:

PSPRS is tracking and or working to address the following:

General Ledger Sundown	Microsoft Dynamics/GP Sundown in 2029. PSPRS may elect to extend support licenses to delay system migration.
Quantum Computing	Accelerating security risk will impact technology systems and partners. Agencies are advised to assume adversaries have, or will soon have, the ability to wage quantum attacks. PSPRS must ensure its systems are secure. In the near future, quantum relevance will cause major economic shifts, and require technology upskilling to meet demand for investment forecasting.
Artificial Intelligence	Bad actors leverage new vulnerabilities & AI to attack state & local agencies in less than 1 day.

MEMORANDUM

TO: DEAN SCHEINERT, CHAIRMAN AND COMMITTEE MEMBERS

FROM: ANGELA EGELHOFF, CHIEF COMPLIANCE OFFICER

DATE: AUGUST 18, 2026

RE: COMPLIANCE OFFICE UPDATES

Agenda title:
Compliance Office Updates

Purpose:
To provide Compliance Office Updates for Committee and Board review.

Updates:

1. Fiscal Year 2025/2026 Q4 Compliance Office Quarterly Report
2. Fiscal Year 2025/2026 Year In Review Report

Public Safety Personnel Retirement System
Compliance Office Quarterly Report
Fiscal Year 2026 – Fourth Quarter

Purpose:

To provide Compliance Office-related information and updates to the Administration Committee.

Compliance Activities & Updates:

1. **Enterprise Legal & Regulatory Compliance and Third-Party Reporting:**

Due Date	To	Description	Citation	Submission/ Publication Date
June 30th	Governor President of the Senate Speaker of the House PSPRS Website	PAFR (Popular Annual Financial Report)	§ 38-844(C)	12/23/2025
May 15	SEC	13F Quarterly Report	Section 13(f) of the Securities Exchange Act of 1934	4/17/2026

2. **HIPAA Training:** To ensure compliance with HIPAA privacy and security regulations related to the Cancer Insurance Policy Program, all staff and contractors must complete *HIPAA Awareness* and some staff and contractors must complete *HIPAA Security* every two years. During the fourth quarter of fiscal year 2026, 7 individuals were due to complete *HIPAA Awareness* and 5 individuals were due to complete *HIPAA Security;* all training due has been completed representing 100% completion.

3. **Quarterly Personal Trading Report and Gifts & Entertainment Report**: Completed and provided to Administrator Mack on July 28, 2026. Both reports were considered routine and business as usual.

4. **Integrity Hotline Reports***:*

FY 2025/2026	Q4
Total Received	15
Closed[i]	15
Referred[ii]	0

5. **Public Records Requests:**

FY 2026	Received in 4Q	Closed in 4Q
Board & Administration [1]	0	0
Investment Related [2]	5	3
Membership Related [3]	3	3
Member Specific [4]	12	11
Total	**20**	**17**

[1] Administration functions, Board member history, Board meeting information, etc.

[2] Asset allocation, assumptions, financial history, restricted list information, etc.

[3] Membership claims, employer and retirement data, etc.

[4] Beneficiary, tax and contribution related information, etc.

6. **Compliance Office / Project Updates:**

- **Ongoing Scanning and Storage Reduction Continues:** To have updated member information available for the new STARS pension administration system, all paper records stored at Iron Mountain are being verified against scanned records in OnBase. This effort reduces the monthly costs associated with outside storage of long-term paper records and allows us to weed out deceased member records and reduce liability for data breaches.

Angela Egelhoff
Chief Compliance Officer
July 28, 2026

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[i] Reports closed upon conclusion of PSPRS investigation or contact, or because the report warranted no action, referral or investigation.

[ii] Reports may be referred to third party agencies such as the Attorney General, or to employers or local boards for additional research or investigation if warranted.

Public Safety Personnel Retirement System
Compliance Office Year in Review
Fiscal Year 2025/2026

Purpose:

To provide Compliance Office-related information and updates to the Administration Committee.

Fiscal Year 2025/2026 Compliance Activities:

Communications:

National Corporate Compliance & Ethics Week Blitz	November 17-21, 2025
PSPRS Joins the Movement to Shine a Spotlight on Fraud	November 17, 2025
Holiday Season Gift Disclosure Reminder	December 3, 2025
Information related to the Integrity Hotline published in newsletters and special communications to employees, active members, retirees, employers, local boards and other stakeholders	July, September and December 2025, January, February, March, April, May and June 2026
PSPRS Website Article: Staying Alert to Scams This Tax Season	March 19, 2026
Records Management: International Records Month Blitz	April 2026
Records Management: Quarterly Records Information Newsletters	August, December 2025, March 2026
Records Management: RIM (Records & Information Management) Tidbits (reminder-based communication)	February, March, April, May 2026
Records Management: General Records News	September 3 & 12, 2025, March and June 2026

Integrity Hotline Reports:

FY 2025/2026	Q1	Q2	Q3	Q4	Total
Total Received	11	9	11	15	**46**
Closed [1]	6	4	10	15	**35**
Referred [2]	5	5	0	0	**10**

[1] Reports closed upon conclusion of PSPRS investigation or because the report warranted no action, referral or investigation.

[2] Reports may be referred to third-party agencies such as the Attorney General, or to employers or local boards for additional research or investigation if warranted.

Quarterly Investment Manager Report Summary:

FY 2025/2026	Q1	Q2	Q3	Q4
Capital Call Quality Control Review [1]	100%	100%	91%	100%
Policy Targets	All policy targets within range.	All policy targets within range.	All policy targets within range.	All policy targets within range.

[1] Reviewed amount sent and for timely completion and separation of duties.

Compliance Office Project Highlights:

1. **Policy & Procedure (P&P) Review:** Business unit leaders responsible for P&Ps were notified the annual review period opened January 1st and continued until March 31st. All P&Ps due for review were reviewed with no action needed, updated, or retired if appropriate. The next annual review cycle will begin in January 2027.

   Additionally, the Compliance Office is making efforts to modernize the annual review process. These upgrades will utilize guided workflows that direct business unit leaders responsible for P&Ps through document reviews and revision submissions. By automating task tracking, this optimization will reduce manual steps and provide real-time progress visibility.

2. **Reducing Records Footprint:** The Records Manager continues to work with Member Services and scanning technicians to reduce boxes stored with an outside vendor. In fiscal year 2025/2026 We have reduced storage by 90 boxes, ~2,400 paper files and 165,602 digital files.
3. **Agenda Quick:** The Records Manager continues to work with Board Admins to clean up the Agenda Quick portal by removing obsolete items and files.
4. **StarCompliance:** The Compliance Office and HR partnered to design a Conflict of Interest and Outside Business Activity disclosure process using StarCompliance modules. This successfully launched in January 2026 and new employees being onboarded attest to the Code of Conduct within StarCompliance.

5. **SEC Filings:** To comply with federal regulations, the Compliance office has assumed responsibility for SEC filings on behalf of PSPRS, including quarterly Form 13F and annual Form 13H disclosures. Centralizing these administrative requirements allows the Investment Team and Investment Legal team to focus on core objectives, while leveraging the Compliance Office's regulatory expertise and alignment with evolving reporting standards.

HIPAA Compliance and Training:

To support compliance with HIPAA privacy and security regulations related to the System's Cancer Insurance Policy Program (CIPP), all System staff and contractors are required to complete *HIPAA Awareness* training and some System staff and contractors are required to complete *HIPAA Security* training every two years.

The Chief Compliance Officer, as the System's HIPAA Privacy Officer, conducted a review to ensure all System staff and contractors had taken the awareness and security trainings, as required, during FY 2025/2026. Awareness and security training was completed by 49 and 20 individuals, respectively.

A PSPRS-specific HIPAA training was created internally and launched in January 2024, for those on the CIPP team. In FY 2025/2026 all required staff completed this renewal training.

Public Records Requests:

FY 2025/2026	Received	Closed
Board & Administration [1]	2	2
Investment Related [2]	10	8
Membership Related [3]	43	42

Member Specific [4]	50	49
Total	**105**	**101**

[1] Administration functions, Board member history, Board meeting information, etc.

[2] Asset allocation, assumptions, financial history, restricted list information, etc.

[3] Membership claims, employer and retirement data, etc.

[4] Beneficiary, tax and contribution related information, etc.

Angela Egelhoff
Chief Compliance Officer
August 4, 2026

MEMORANDUM

TO: DEAN SCHEINERT, COMMITTEE CHAIRMAN AND ADMINISTRATION COMMITTEE

SCOTT MCCARTY, BOARD CHAIRMAN AND BOARD OF TRUSTEES

FROM: CATHLEEN DAVIS, CHIEF AUDITOR

ANGELA EGELHOFF, CHIEF COMPLIANCE

DATE: JULY 31, 2026

RE: *INTEGRITY HOTLINE, FY 2025/26*, REPORT NO. 2027-01

Agenda title:
Presentation, discussion and possible Action regarding *Integrity Hotline, FY 2025/26*, Report No. 2027-01.

Purpose:
To present *Integrity Hotline, FY 2025/26*, Report No. 2027-01 which includes the PSPRS Integrity Hotline 4Q Update and Annual Report for Committee and Board review, discussion and possible Action.

Background:
The PSPRS Integrity Hotline, which launched on February 1, 2022, offers System employees, members and other external stakeholders a method for reporting suspected fraud, waste and abuse of System resources and other unethical behavior. Integrity Hotline reporting may be anonymous.

During FY 2025/26, the System received 46 [1] contacts to the Integrity Hotline and closed 53 matters, primarily through internal referral to the appropriate PSPRS department.

One matter remains open as of June 30, 2026. This matter is still being investigated to determine if the information can be substantiated. Eight matters, open as of June 30, 2025, were closed during FY 2025/26.

Anyone with knowledge of suspected fraud, waste or abuse of PSPRS resources and/or other unethical behavior may submit the information via PSPRS' website (search for "integrity hotline"), call (602) 889-9266 or email hotline@psprs.com.

[1] Emails determined to be spam, voicemails with no message, and blank web forms were not included in the quarterly and annual contact counts.

While *Integrity Hotline, FY 2025/26*, Report No. 2027-01 is intended primarily for the PSPRS Board of Trustees, it is a public record and its distribution is not limited. If you have any questions about this report, please contact Angela Egelhoff, Chief Compliance Officer at (602) 296-2536.

Suggested motion:
Move to accept *Integrity Hotline, FY 2025/26*, Report No. 2027-01 as submitted.

INTERNAL AUDIT OFFICE

Integrity Hotline, FY 2025/26

August 2026 Report No. 2027-01

The purpose of the Public Safety Personnel Retirement System is to provide uniform, consistent, and equitable statewide retirement programs for those who have been entrusted to our care.

PSPRS TRUSTEES
SCOTT MCCARTY, CHAIRMAN
HARRY PAPP, VICE-CHAIRMAN
CHRISTOPHER HEMMEN
BRIAN MOORE
BRANDON NEE
DEAN M. SCHEINERT
RANDIE STEIN
NATE WEBBER
DAREN WUNDERLE

EXECUTIVE SUMMARY

During FY 2025/26, the System received 46 [1] contacts to the Integrity Hotline and closed 53 matters, primarily through internal referral to the appropriate PSPRS department. One matter remains open as of June 30, 2026. This matter is still being investigated to determine if the information can be substantiated. Eight matters, open as of June 30, 2025, were closed during FY 2025/26.

Eight accounts, with balances totaling $466,950, were referred to the Attorney General for assistance with collection and the System recovered $3,562 from two accounts referred.

BACKGROUND

The Public Safety Personnel Retirement System (PSPRS or System) Integrity Hotline, which launched on February 1, 2022, offers System employees, members and other external stakeholders a method for reporting suspected fraud, waste and abuse of System resources and other unethical behavior. Integrity Hotline reporting may be anonymous.

PSPRS Integrity Hotline

The Compliance Office and the Internal Audit Office worked with the IT department to establish a phone number and associated voicemail, an email account, and a web form to receive reports of fraud, waste, abuse and unethical behavior. The IT department also developed a web page for Integrity Hotline-related information. The Integrity Hotline web page is at PSPRS.com under *Contact Us* and a direct access button is located on the homepage.

PSPRS Integrity Hotline
(602) 296-2565
Hotline@PSPRS.com
www.PSPRS.com
"Integrity Hotline"

Compliance and Internal Audit also worked with the Communications department to develop language and content for the web page and the web form, as well as communications for the System's stakeholder groups. In FY 2025/26, a link to the Integrity Hotline web page was included in the System's newsletters and other external communications. Additionally, the Compliance Office provided Integrity Hotline information to System staff via email during the fiscal year.

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[1] Emails determined to be spam, voicemails with no message, and blank web forms were not included in the quarterly and annual contact counts.

Reporting Fraud, Waste, Abuse and Unethical Behavior

All PSPRS stakeholders may use the Integrity Hotline to report fraud, waste, abuse and unethical behavior. Table 1 defines and provides examples for Integrity Hotline reporting.

Table 1 - Fraud, Waste, Abuse and Unethical Behavior

Description	Examples
Fraud - Intentional deceptions, misrepresentations, or omissions that deceive others and deprive PSPRS and its members of their resources or rights. Fraud can be committed by persons who are internal or external to PSPRS.	• Falsifying records, such as time-sheets or expense claims • Retirement benefit eligibility fraud • Theft of money, services, equipment, or other assets
Waste - Intentional waste or careless management of resources to the detriment (or potential detriment) of PSPRS. Waste also includes incurring unnecessary costs resulting from inefficient or ineffective practices, systems or controls.	• Inappropriate use or waste of PSPRS resources • Purchasing unnecessary supplies, goods, or services or at inflated prices
Abuse - Practices that are inconsistent with sound fiscal and business practices, and result in unnecessary costs. Abuse includes misusing one's position or authority.	• Unauthorized disclosure of confidential or proprietary information
Unethical Behavior – Behavior that is illegal, significantly deficient or improper when compared to behavior that a prudent person would consider reasonable and necessary in the circumstances.	• Accepting or soliciting bribes, kickbacks, or items of value • Violations of laws, regulations, policies, and/or procedures

The *PSPRS Fraud, Waste and Abuse Policy*, which identifies the PSPRS Integrity Hotline as the primary reporting mechanism for suspected fraud, waste, abuse and unethical behavior, was presented to the Administration Committee (previously known as the Operations, Audit & Governance Policy Committee) and the Board of Trustees in March 2022. The policy is available in SharePoint and on the Integrity Hotline web page. Additionally, written guidance for hotline roles & responsibilities and triage were developed and implemented.

Quarterly Integrity Hotline updates were provided to the Administration Committee and the Board of Trustees in October 2025, February 2026 and April 2026.

Anyone with knowledge of suspected fraud, waste or abuse of PSPRS resources and/or other unethical behavior may submit the information via PSPRS' website (search for "integrity hotline"), call (602) 889-9266 or email hotline@psprs.com.

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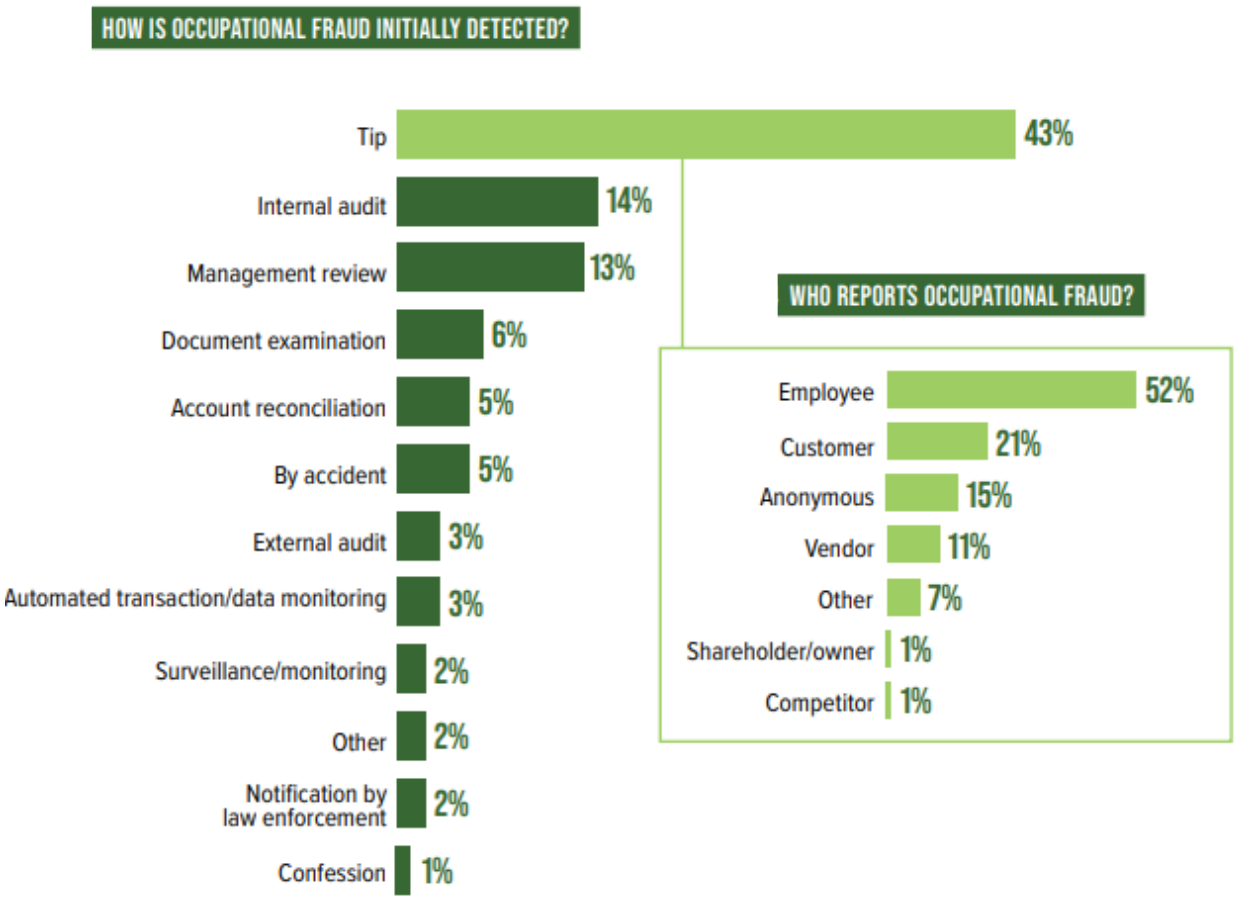
Occupational Fraud 2024: A Report to the Nations

The Association of Certified Fraud Examiners, Inc. publishes a biennial report [2] on occupational fraud that provides information on the costs, methods, victims, perpetrators and outcomes of occupational fraud. According to the 2024 report, a typical fraud case lasts 12 months before detection and causes a loss of $9,900 per month (up from $8,300 reported in 2022); the longer a fraud remains undetected, the greater the financial loss. Asset misappropriation schemes are the most common and least costly and financial statement fraud schemes are the least common and most costly.

Detecting and Reporting Occupational Fraud

According to the 2024 report and as shown in Figure 1 below, 43% of frauds were detected by tip, which is more than three times as many as the next most common method, internal audit. More than half of all tips came from employees. A prior report noted that "implementing effective processes to solicit and thoroughly evaluate tips is a crucial priority for fraud examiners" and "anti-fraud education and the communication of designated reporting mechanisms should target both internal staff and external parties."

Figure 1 – Detection and Reporting of Occupational Fraud



Source: *Occupational Fraud 2024: A Report to the Nations*

[2] *Occupational Fraud 2024: A Report to the Nations*. Copyright 2024 by the Association of Certified Fraud Examiners, Inc.

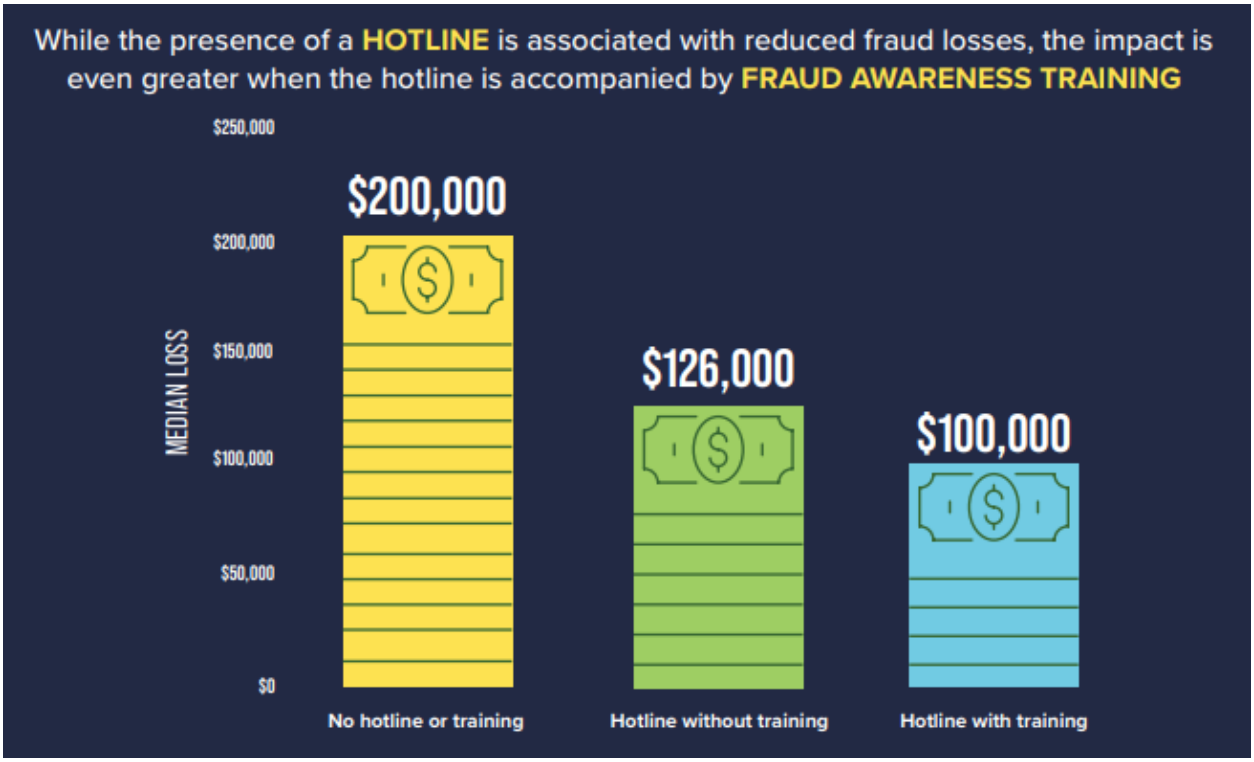
Fraud Hotlines and Fraud Awareness Training

Maintaining a hotline or reporting mechanism increases the chance of earlier fraud detection and reduces losses. The 2024 report found that fraud losses were almost 160% higher at organizations without hotlines. Organizations with fraud hotlines were nearly twice as likely to detect fraud via tip compared to those without. In previous reports, telephone hotlines were the most common reporting mechanism. However, the 2024 report states that email and web-based reporting have increased, and telephone reporting has decreased. Therefore, maintaining multiple methods for reporting is recommended.

The 2024 report found that fraud awareness training encourages tips as reports of fraud are twice as likely to come from employees who received fraud awareness training [3] as from employees who did not. Further, organizations that did not provide fraud awareness training lost nearly two times more than organizations that trained employees, managers and executives.

> *Providing fraud awareness training to staff at all levels of an organization is a vital part of a comprehensive anti-fraud program. Our study shows that training employees, managers, and executives about the risks and costs of fraud can help reduce fraud losses and ensure frauds are caught more quickly.*
>
> Source: *Occupational Fraud 2024: A Report to the Nations*

Figure 2 – Hotline and Training



Source: *Occupational Fraud 2024: A Report to the Nations*

[3] Sixty-seven (67%) of employee whistleblowers *had* fraud awareness training.

Anti-Fraud Controls

The presence of anti-fraud controls is associated with lower fraud losses and quicker detection. The 2024 report included the following 18 anti-fraud controls in its studies:

- Anti-fraud policy
- Code of conduct
- Dedicated fraud department, function and/or team
- Employee support programs
- External audit of financial statements
- External audit of internal controls over financial reporting
- Formal fraud risk assessments
- Fraud training for employees
- Fraud training for managers and executives
- Hotline
- Independent audit committee
- Internal audit department
- Job rotation and/or mandatory vacation
- Management certification of financial statements
- Management review
- Proactive data monitoring and analysis
- Rewards for whistleblowers
- Surprise audit

The presence of each of the 18 controls was associated with both faster detection and lower losses and four controls, shown in Table 2 below, were associated with at least a fifty percent (50%) reduction in both fraud loss and duration.

Table 2 – Anti-Fraud Controls in Relation to the Duration of Fraud

Description	Reduction in Fraud Loss	Reduction in Duration
Surprise audits	63%	50%
External audit of financial statements	52%	50%
Hotline	50%	50%
Proactive data monitoring and analysis	50%	50%

Source: *Occupational Fraud 2024: A Report to the Nations*

Internal Control Weaknesses Can Contribute to Fraud

The 2024 report states that nearly half of the fraud cases studied occurred due to lack of internal controls or override of existing controls. Implementing an adequate system of internal controls and decreasing the ability to circumvent controls could help prevent frauds from occurring. Table 3 on page 6 presents the primary internal control weaknesses that contribute to occupational fraud, according to the 2024 report (and 2022 report for comparison).

Table 3 – Primary Internal Control Weaknesses that Contribute to Occupational Fraud

Description	2024	2022
Lack of internal control	32%	29%
Override of existing controls	19%	20%
Lack of management review	18%	16%
Lack of competent personnel in oversight roles	9%	8%
Poor tone at the top	8%	10%
Lack of independent checks / audits	5%	5%
Other	4%	7%
Lack of employee fraud education	3%	3%
Lack of clear lines of authority	1%	2%
Lack of reporting mechanism	1%	<1%

Source: *Occupational Fraud 2024: A Report to the Nations and Occupational Fraud 2022: A Report to the Nations*

While this report is intended primarily for the PSPRS Board of Trustees, it is a public record and its distribution is not limited. If you have any questions about this report, please contact Angela Egelhoff, Chief Compliance Officer at (602) 296-2536.

PSPRS Integrity Hotline FY 2025/26 Fourth Quarter Update

During the fourth quarter of FY 2025/26, PSPRS received 15 [4] contacts to the Integrity Hotline and closed 15 matters. One matter was open as of June 30, 2026. This matter is still being investigated to determine if the information can be substantiated. The System recovered $3,562 from two accounts with Integrity Hotline-related balances that were referred to the Attorney General for assistance with collection.

Table 4 - Methods of Integrity Hotline Contacts

During the fourth quarter of FY 2025/26, the Integrity Hotline received 15 new contacts, primarily through the System's Integrity Hotline dedicated telephone number and voicemail.

Fiscal Year 2025/26 4Q	April	May	June	Total
Direct to Compliance	0	1	1	**2**
Email	1	1	1	**3**
Telephone	4	1	1	**6**
Web Form	0	2	2	**4**
Total	**5**	**5**	**5**	**15**

Table 5 – Types of Integrity Line Reporters

Ten members and five other individuals reported concerns during the fourth quarter of FY 2025/26.

Fiscal Year 2025/26 4Q	April	May	June	Total
PSPRS Members [1]	3	2	2	**7**
CORP Members [1]	1	1	1	**3**
System Employee	0	1	1	**2**
Other	1	1	1	**3**
Total	**5**	**5**	**5**	**15**

[1] Includes all member types: active, inactive, retired, DROP (Deferred Retirement Option Plan), etc.

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[4] Emails determined to be spam, voicemails with no message, and blank web forms were not included in the quarterly contact counts.

Table 6 - Status of Open Integrity Hotline Concerns

As of June 30, 2026, one matter was open. This matter is still being investigated to determine if the information can be substantiated.

Integrity Hotline Report [1]	Notice of Investigation Issued [1]	Reported to ADOA GAO [2]	Investigation Assignment [3]
Mar 2026	Yes	No	PSPRS Staff

[1] The Chief Compliance Officer (CCO) provides Notice of Investigation to the Administrator and Chief Internal Auditor prior to the start of an investigation by PSPRS staff or third-parties.

[2] The Arizona Department of Administration (ADOA) General Accounting Office (GAO) State of Arizona Accounting Manual requires PSPRS staff "who observes or receives a report of an activity that is suspecting of involving fraud, theft, waste or abuse related to State activities" to report it to the GAO.

[3] The CCO requested follow-up for the investigation referred to System staff during the fourth quarter of FY 2025/26.

Table 7 - Disposition of Closed Integrity Hotline Concerns

Fifteen matters were closed during the fourth quarter of FY 2025/26. Five matters were closed after investigation and another 10 matters were referred without investigation.

Fiscal Year 2025/26 4Q	April	May	June	Total
Substantiated [1]	0	0	3	**3**
Partially Substantiated [2]	0	0	1	**1**
Unsubstantiated [3]	0	0	1	**1**
Referral [3]	5	2	3	**10**
Total	**5**	**2**	**8**	**15**

[1] Allegations involving time theft, employer contributions and online member portal access were substantiated.

[2] An allegation regarding online member portal access was partially substantiated.

[3] An allegation of overpayment was unsubstantiated.

[4] Seven matters were referred to Member Services, two matters were referred to Internal Audit and one matter was referred to Records for assistance with resolution.

Table 8 – Integrity Hotline Related Recovery

During the fourth quarter of FY 2025/26, the System recovered $3,562 from two accounts with Integrity Hotline-related balances that were referred to the Attorney General for assistance with collection.

Fiscal Year 2025/26 Q4	April	May	June	Total
Referred Amount	$0	$0	$0	**$0**
Recovered Amount	$0	$0	$3,562	**$3,562**

PSPRS Integrity Hotline FY 2025/26 Annual Update

During FY 2025/26, the System received 46 [5] contacts to the Integrity Hotline and closed 53 matters. One matter remains open as of June 30, 2026. This matter is still being investigated to determine if the information can be substantiated. Eight matters, open as of June 30, 2025, were closed during FY 2025/26. Eight accounts, with balances totaling $466,950, were referred to the Attorney General for assistance with collection and the System recovered $3,562 from two accounts referred.

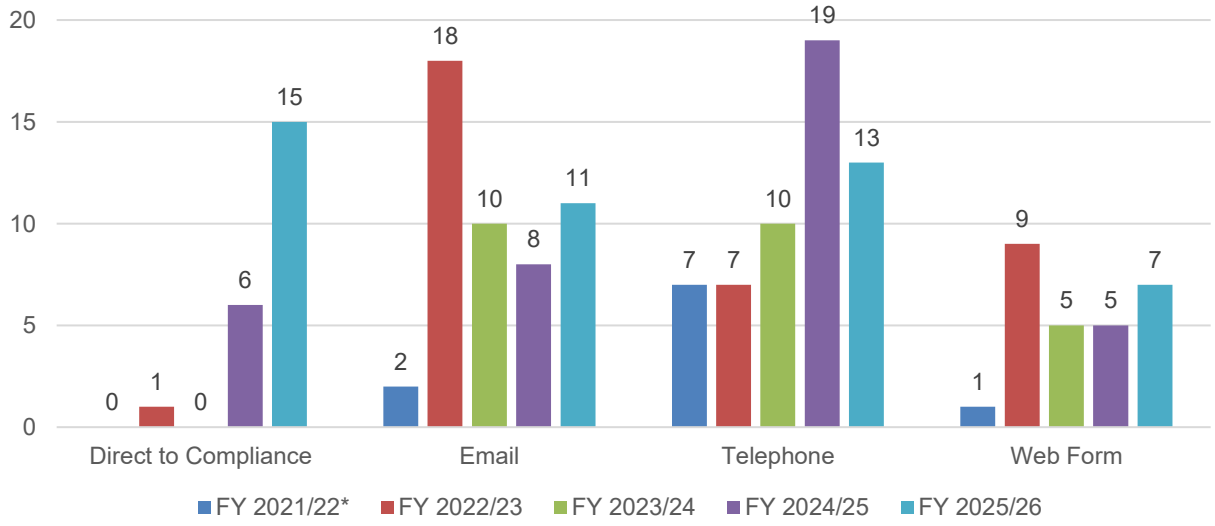
Table 9 - FY 2025/26 Methods of Integrity Hotline Contacts

During FY 2025/26, the Integrity Hotline received 46 new contacts, primarily direct to the Compliance Office. Thirteen were reported through the dedicated telephone number and voicemail, 11 were reported through the hotline@psprs.com email and seven were reported through the web form.

Fiscal Year 2025/26	1Q	2Q	3Q	4Q	Total
Direct to Compliance	7	5	1	2	**15**
Email	0	2	6	3	**11**
Telephone	2	1	4	6	**13**
Web Form	2	1	0	4	**7**
Total	**11**	**9**	**11**	**15**	**46**

Figure 3 - Methods of Integrity Hotline Contacts Since Inception

Most concerns have been reported through the System's Integrity Hotline's dedicated telephone number and voicemail since the Integrity Hotline was launched in February 2022.



* FY 2021/22 includes five months from February 2022 to June 2022.

[5] Emails determined to be spam, voicemails with no message, and blank web forms were not included in the annual contact counts.

Table 10 – Types of Integrity Line Reporters

Twenty-one members and 25 other individuals reported concerns during FY 2025/26.

Fiscal Year 2025/26	1Q	2Q	3Q	4Q	Total
PSPRS Members [1]	1	2	6	7	**16**
CORP Members [1]	1	1	0	3	**5**
System Employee	7	4	1	2	**14**
Other	2	2	4	3	**11**
Total	**11**	**9**	**11**	**15**	**46**

[1] Includes all member types: active, inactive, retired, DROP (Deferred Retirement Option Plan), etc.

Table 11 - FY 2025/26 Open Integrity Hotline Concerns

As of June 30, 2026, one matter was open. This matter is still being investigated to determine if the information can be substantiated.

Fiscal Year 2025/26	1Q	2Q	3Q	4Q
Open at Quarter End	2	7	1	1

Table 12 - FY 2025/26 Disposition Integrity Hotline Matters

During FY 2025/26, the Integrity Hotline closed 53 matters, primarily through referral to PSPRS departments. For the 19 concerns investigated, 11 were substantiated, one was partially substantiated and seven were unsubstantiated. In addition, one matter required no action or referral.

Fiscal Year 2025/26	1Q	2Q	3Q	4Q	Total
Substantiated [1]	5	0	3	3	**11**
Partially Substantiated [1]	0	0	0	1	**1**
Unsubstantiated [2]	5	0	1	1	**7**
Referral [3]	7	3	13	10	**33**
No Action [2]	0	1	0	0	**1**
Total	**17**	**4**	**17**	**15**	**53**

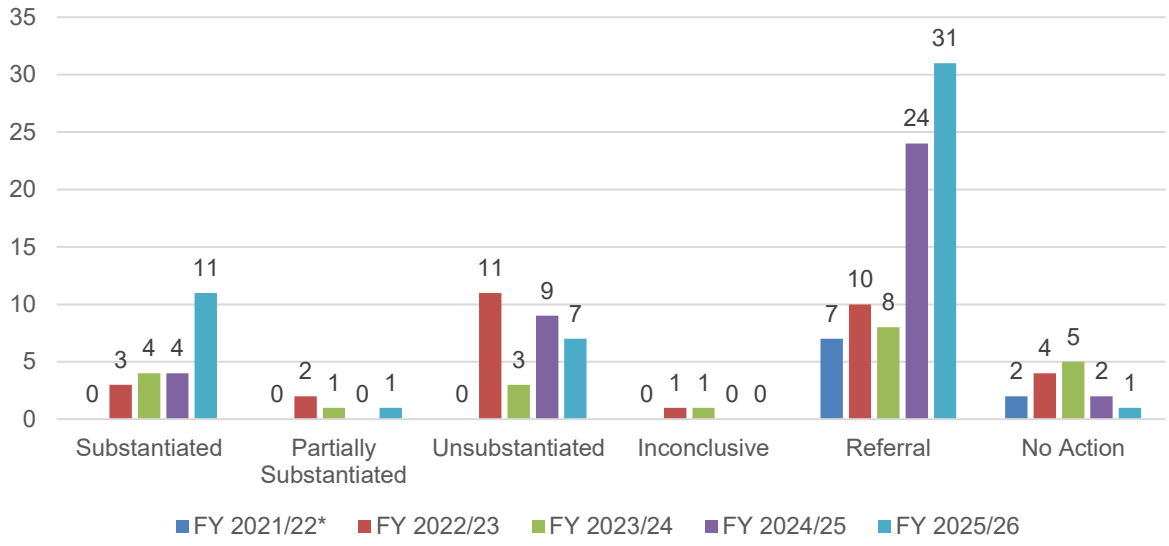
[1] Reported allegations of inaccurate contribution reporting and payment, online member portal access, overpayments, a refund, a security incident and time theft were substantiated and an allegation regarding online member portal access was partially substantiated.

[2] Summary information for Integrity Hotline matters closed as “Unsubstantiated” and “No Action” can be found in the FY 2025/26 quarterly updates.

[3] Nine overpayments identified during life status verifications were referred to the Attorney General and 24 other matters were referred to Member Services, Internal Audit, Records and Finance for assistance with resolution.

Figure 4 - Disposition Integrity Hotline Matters Since Inception

Most matters have been resolved through referral since the Integrity Hotline was launched in February 2022.



* FY 2021/22 includes five months from February 2022 to June 2022.

Table 13 - FY 2025/26 Integrity Hotline Related Recovery

During FY 2025/26, eight accounts with Integrity Hotline-related balances were referred to the Attorney General for assistance with collection and the System recovered $3,562 from two accounts referred.

Fiscal Year 2025/26	1Q	2Q	3Q	4Q	Total
Referred Amount	$76,257	$87,000	$303,693	$0	**$466,950**
Recovered Amount	$0	$0	$0	$3,562	**$3,562**



Public Safety Personnel Retirement System
Corrections Officer Retirement Plan
Elected Officials' Retirement Plan

Administration Committee

Trustee Dean Scheinert, Chairman
Trustee Brian Moore, Vice-Chairman
Trustee Nate Webber

Internal Audit Office

Cathleen A. Davis, MBA, CIA, CISA, CFE, Chief Auditor
Meka Harris, CIA, Senior Auditor
Olga Cedillo, Auditor
3010 East Camelback Road, Suite 200
Phoenix, Arizona 85016

Office (602) 296-2565
Integrity Hotline (602) 889-9266

www.PSPRS.com



FY27 Legislative Topics Administrative Committee

August 2026

PSPRS

Serving Those Who Serve Others



2027 LEGISLATIVE TOPICS

Legislative agenda process:

- Review and recommendations to the Board
  - Each year the Board of Trustees, through the Administrative Committee, discuss legislative considerations for the upcoming legislative session.
  - The inclusion of the Advisory Committee for certain topics is beneficial moving legislation through the process as stakeholder consensus can be in place prior to legislative consideration.
- After reviews with the Advisory Committee, the legislative agenda input would be shared with the Administrative Committee to consider changes to recommended Legislative agenda to the full Board.

REMAINING LEGISLATIVE TOPICS FROM FY2026

1. Clarification to align § A.R.S. 38-846.05 with actual practice and GASB reporting standards.

Background : 38-846.05. Retiree pool account; transfers; funding – not needed as the intent of a risk pool is to pool the risk and smooth liabilities across the population. Allocating investment returns to a disability "pool" is only changing how the slices of a pie are cut, no additional pie is created, and the resulting contribution rates are the same to fund the entire plan. Creating a separate pool does nothing to fund the plans unless investments are allocated to a disability pool to the possible detriment of CORP, EORP and PS T1&2, which creates a fiduciary conflict in managing those plans.

NEW 2027 LEGISLATIVE TOPICS

2. Clarification to further define § A.R.S. 35-395 relating to investment restrictions in People's Republic of China

Background : 35-395. Publicly managed funds; Chinese companies and investments; divestment; immunity; severability; – there needs to be further definition of what "investment" means as it relates to indirect structures. The statute is silent about derivative exposures or short positions that may be held directly or through funds. The Trust could be exposed to China through swaps, currency forwards, index futures, etc, without ever owning a single share of a Chinese domiciled company. Workarounds could prove costly and complex, and some partners may not find our capital worth the additional legal risks or complexities.

NEW 2027 LEGISLATIVE TOPICS

3. Health Insurance and Subsidy Statute: § A.R.S. 38-857

Background : Outlines the rules and maximum monthly benefit amounts provided for toward group health and accident insurance premiums for retired members and their survivors. Subsidy rates have not been increased in 25 years.

- $100/$150 month single Medicare and non-Medicare eligible
- $170/$260 month family Medicare and non-Medicare eligible
- Health Subsidy Fund currently at more than 100% funded status

NEW 2027 LEGISLATIVE TOPICS - EXPLORATORY

4. Status of T3 Retiree Pool and Payroll Deviation § A.R.S. 38-842.02, 38-846.05

Background : PSPRS has traditionally been a multi-agent employer plan. The T3 Retiree Pool account and Payroll deviation provisions in law are unique to Arizona. They do not fit within GASB cost-share model nor the multi-agent employer model and therefore may make compliance with standards more challenging and ambiguous at best. PSPRS has discussed with the actuary and have informed the Board about staff and actuary time and resources.

2026 LEGISLATIVE TOPICS

Other items related to PSPRS, proposed by other stakeholders:

1. CORP detention Tier 3 DB option (AACO & CSA)
2. PS Tier 3 Rate cap – moving away from 50/50 split and capping EE rates
3. Tier 2/3 Retirement Age – lowering the minimum retirement age from 55
4. Looking at potentially reopening EORP plan
5. Allowing all elected officials / Judges to be in ASRS
6. PSPRS Board of Trustees Compensation (Trustee recommendation)

Questions, comments & discussion



DC COMMITTEE UPDATE

BOARD OF TRUSTEES MEETING – August 26, 2026

SERVING THOSE WHO SERVE OTHERS

SUMMARY OF PLAN ASSETS

Plan Summaries as of 06/30/2026

PSPRS Supplemental Account Summary	
Balance on 04/01/2026:	$32,805,141.89
Contributions:	$1,169,494.87
Transfers In:	$81,800.00
Loan Repayments:	$36,793.12
Dividends & Interest:	$109,036.18
Market Gain/(Loss):	$3,786,617.97
Charges/Fees:	$8,371.82
Distributions:	$250,338.02
Transfers Out:	$1,092,675.80
Loan Disbursements:	$71,051.00
Balance on 06/30/2026:	$36,566,447.39
Self-Directed Option on 06/30/2026:	$15,019,648.68
Outstanding Loan Balance:	$380,985.69
Total Account Balance:	$51,967,081.76

PSPRS 457 Account Summary	
Balance on 04/01/2026:	$75,810,469.34
Contributions:	$4,597,693.48
Transfers In:	$1,980,124.06
Loan Repayments:	$315,073.76
Dividends & Interest:	$239,012.99
Market Gain/(Loss):	$10,045,296.83
Charges/Fees:	$32,697.15
Distributions:	$750,365.78
Transfers Out:	$3,701,903.38
Loan Disbursements:	$408,105.23
Balance on 06/30/2026:	$88,094,598.92
Self-Directed Option on 06/30/2026:	$71,036,789.46
Outstanding Loan Balance:	$2,504,683.01
Total Account Balance:	$161,636,071.39

PSPDCRP (Tiers 1, 2, 3) Account Summary	
Balance on 04/01/2026:	$868,786,760.79
Contributions:	$24,213,313.97
Transfers In:	$59,502,614.97
Loan Repayments:	$744,912.59
Dividends & Interest:	$830,474.91
Market Gain/(Loss):	$80,370,567.67
Charges/Fees:	$56,062.31
Distributions:	$19,426,458.87
Transfers Out:	$54,050,805.79
Loan Disbursements:	$2,131,237.87
Balance on 06/30/2026:	$958,784,080.06
Self-Directed Option on 06/30/2026:	$394,249,952.29
Outstanding Loan Balance:	$8,353,768.57
Total Account Balance:	$1,361,387,800.92

EODCRS ACCOUNT SUMMARY	
Balance on 04/01/2026:	$31,583,024.97
Contributions:	$1,059,868.62
Transfers In:	$0.00
Dividends & Interest:	$81,762.48
Market Gain/(Loss):	$3,625,819.19
Charges/Fees:	$4,407.82
Distributions:	$71,868.01
Transfers Out:	$273,399.96
Balance on 06/30/2026:	$36,000,799.47
Self-Directed Option on 06/30/2026:	$93,152.39
Total Account Balance:	$36,093,951.86

PSPDCRP (Tiers 2 & 3) Forfeiture Balance on 6/30/2026	$3,663,606

Summary Plan Balances:	$1,614,748,512

Nationwide
is on your side

DC SUMMARY

DC Committee Meeting Update:

- Plan Summary (above)
- Committee Entered into executive session to discuss:
  - Nationwide Record Keeper Contract
  - DC Education Provider: RFP process currently on hold *Note: Contract with current vendor has been amended to extend the term up to the point of a new contract being awarded*

Recommendations from the Committee to the Board of Trustees:

- Recordkeeper: *Recommend to the Board of Trustees seek opportunities for improvement on the terms of the current contract with the recordkeeper, Nationwide, as discussed in Executive Session.*
- Education Provider: *Recommend to the Board of Trustees to proceed and expedite the resolution of the issue of the education provider at the next Board meeting and provide full disclosure to the DC Committee so the Committee is operating with full knowledge of educational provider investigation to ensure the Committee is fulfilling their obligations and duties to the plan and its participants.*
- DC Committee Member Terms – (deferred from the May meeting)
  - *Recommend to the Board to reappoint members as of today, 5/13/26 to a staggered two 3-year terms one ending 12/28 one 12/29:*
    - *Joe Clure, LEO, Don Jongewaard, Fire, Arlene Chin, EORP (resigned) (expiring 12/2028);*
    - *Jason Hathcock, CORP, Dan Freiberg, Fire, and Daren Wunderle, LEO (expiring 12/2029).*
  - *Members may continue to serve, even beyond expiration, until the nomination letters for those positions are received by the Board.*
  - *Seat expirations will be based on the three-year term dates, staggered based on dates noted above, regardless of appointment date.*

ARIZONA PUBLIC SAFETY

PSPDCRP, PSPRS & EODCRS Plans

457B & 401A

Quarterly Report

Q2-2026

Nationwide®

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Dividends & Interest:	$239,012.99
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Transfers In:	$0.00
Dividends & Interest:	$81,762.48
Market Gain/(Loss):	$3,625,819.19
Charges/Fees:	$4,407.82
Distributions:	$71,868.01
Transfers Out:	$273,399.96
Balance on 06/30/2026:	$36,000,799.47
Self-Directed Option on 06/30/2026:	$93,152.39
Total Account Balance:	$36,093,951.86

PSPDCRP (Tiers 2 & 3) Forfeiture Balance on 6/30/2026	**$3,663,606**

Summary Plan Balances:	**$1,614,748,512**

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PSPDCRP Plan Summary

Activity	401A
Beginning Balance	**$868,786,761**
Charges/Fees	($56,062)
Contributions	$24,213,314
Distributions	($19,426,459)
Dividends & Interest	$799,350
Loan Disbursements	($2,131,238)
Loan Repayments	$744,913
Other Activity	$934,792
Transfers In	$60,456,539
Transfers Out	($55,004,730)
Gain (Loss)	$79,466,900
Ending Balance as of 6/30/2026	**$958,784,080**

Other Balances	401A
Self-Directed Option	$394,219,199
Outstanding Loans	$8,353,769
Forfeiture Balance	$3,663,606
Total Account Balance	**$1,361,357,048**

**Forfeiture Balance is not included in Total

Plan Start Date

July 2017

This data is a snapshot as of 6/30/2026

EODCRS Plan Summary

Activity	401A
Beginning Balance	**$31,583,025**
Charges/Fees	($4,408)
Contributions	$1,059,869
Distributions	($71,868)
Dividends & Interest	$81,762
Other Activity	$0
Transfers Out	($273,400)
Gain (Loss)	$3,625,820
Ending Balance as of 6/30/2026	**$36,000,799**

Other Balances	401A
Self-Directed Option	$93,152
Total Account Balance	**$36,093,952**

Plan Start Date
November 2011

This data is a snapshot as of 6/30/2026

PSPRS Supplemental Plan Summary

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Activity	401A
Beginning Balance	**$32,805,142**
Charges/Fees	($8,378)
Contributions	$1,169,495
Distributions	($250,338)
Dividends & Interest	$109,016
Loan Disbursements	($71,051)
Loan Repayments	$36,793
Other Activity	$33,474
Transfers In	$81,800
Transfers Out	($1,092,676)
Gain (Loss)	$3,753,171
Ending Balance as of 6/30/2026	**$36,566,447**

Other Balances	401A
Self-Directed Option	$15,019,649
Outstanding Loans	$380,986
Total Account Balance	**$51,967,082**

Plan Start Date

August 2001

This data is a snapshot as of 6/30/2026

PSPRS Plan Summary

Activity	457
Beginning Balance	**$75,810,469**
Charges/Fees	($32,885)
Contributions	$4,597,693
Distributions	($1,050,366)
Dividends & Interest	$239,011
Loan Disbursements	($408,105)
Loan Repayments	$315,074
Other Activity	$305,577
Transfers In	$1,734,124
Transfers Out	($3,401,903)
Gain (Loss)	$9,985,910
Ending Balance as of 6/30/2026	**$88,094,599**

Other Balances	457
Self-Directed Option	$71,036,789
Outstanding Loans	$2,464,791
Total Account Balance	**$161,596,180**

Plan Start Date

June 2020

This data is a snapshot as of 6/30/2026

EODCRS Balances by Employer

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Employer	Balance	# of Accounts
EODCRS APACHE COUNTY 401A	$165,161	5
EODCRS CITY OF APACHE JUNCTION 401A	$61,824	9
EODCRS CITY OF AVONDALE 401A	$71,996	9
EODCRS CITY OF CHANDLER 401A	$315,018	10
EODCRS CITY OF FLAGSTAFF 401A	$221,446	6
EODCRS CITY OF GLENDALE 401A	$287,939	4
EODCRS CITY OF GLOBE 401A	$34,329	4
EODCRS CITY OF MESA 401A	$402,030	10
EODCRS CITY OF PEORIA 401A	$71,625	7
EODCRS CITY OF PHOENIX 401A	$464,563	11
EODCRS CITY OF SAFFORD 401A	$53,372	7
EODCRS CITY OF SAN LUIS 401A	$53,550	6
EODCRS CITY OF SCOTTSDALE 401A	$186,117	9
EODCRS CITY OF SOUTH TUCSON 401A	$13,263	10
EODCRS CITY OF SURPRISE 401A	$139,324	9
EODCRS CITY OF TEMPE 401A	$158,205	5
EODCRS CITY OF TOLLESON 401A	$28,966	3
EODCRS CITY OF TUCSON 401A	$211,488	8
EODCRS CITY OF YUMA	$53,002	8
EODCRS COCHISE COUNTY 401A	$562,530	12
EODCRS COCONINO COUNTY 401A	$693,241	13
EODCRS GILA COUNTY 401A	$674,055	7
EODCRS GOLDER RANCH FIRE DISTRICT DEACTIVATED	$0	1
EODCRS GRAHAM COUNTY	$416,266	4
EODCRS GREENLEE COUNTY 401A	$48,019	6
EODCRS LA PAZ COUNTY 401A	$410,886	8
EODCRS MARICOPA COUNTY 401A	$13,142,626	94
EODCRS MOHAVE COUNTY 401A	$1,720,183	16
EODCRS MT GRAHAM REGIONAL MED CENTER 401A	$0	2
EODCRS NAVAJO COUNTY 401A	$843,493	16
EODCRS PIMA COUNTY AND SUPERIOR COURT 401A	$2,810,424	45
EODCRS PINAL COUNTY 401A	$1,358,735	28
EODCRS SANTA CRUZ COUNTY 401A	$676,866	7
EODCRS STATE OF ARIZONA 401A	$6,956,863	190
EODCRS TOWN OF GILBERT 401A	$270,300	13
EODCRS TOWN OF MARANA 401A	$7,542	3
EODCRS TOWN OF SAHUARITA	$202,510	8
EODCRS TOWN OF THATCHER 401A	$32,862	7
EODCRS YAVAPAI COUNTY 401A	$1,641,989	31
EODCRS YUMA COUNTY 401A	$538,188	10
Total	**$36,000,799**	**661**

This data is a snapshot as of 6/30/2026

PSPDCRP Balances by Employer

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Employer	Balance	# of Accounts
PSPDCRP ADMIN OFFICE OF THE COURT 401A	$7,944,582	134
PSPDCRP AK CHIN INDIAN COMM FIRE DEPT 401A	$124,300	3
PSPDCRP APACHE COUNTY AOC 401A	$70,367	4
PSPDCRP APACHE COUNTY CORP 401A	$391,004	54
PSPDCRP APACHE COUNTY SHERIFF S DEPT 401A	$369,718	2
PSPDCRP APACHE JUNCTION POLICE DEPARTMENT 401A	$982,527	13
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY 401A	$5,158,085	143
PSPDCRP ARIZONA STATE PARK RANGERS 401A	$121,580	4
PSPDCRP ASU PD PSPRS LOCAL BOARD 401A	$435,443	15
PSPDCRP ATTORNEY GENERAL INVESTIGATORS 401A	$377,370	12
PSPDCRP AVONDALE FIRE DEPARTMENT 401A	$2,979,248	89
PSPDCRP AVONDALE POLICE DEPARTMENT 401A	$778,289	20
PSPDCRP AVRA VALLEY FIRE DISTRICT 401A	$1,108,028	75
PSPDCRP AZ DPT LIQ LIC AND CONTROL INVST 401A	$7,245	2
PSPDCRP BEAVER DAM LITTLEFIELD FIRE DIST 401A	$221,079	5
PSPDCRP BENSON FIRE DEPARTMENT 401A	$21,052	2
PSPDCRP BENSON POLICE DEPARTMENT 401A	$431,899	3
PSPDCRP BISBEE FIRE DEPARTMENT 401A	$567,974	51
PSPDCRP BISBEE POLICE DEPARTMENT 401A	$0	1
PSPDCRP BLUE RIDGE FIRE DISTRICT 401A	$319,064	8
PSPDCRP BUCKEYE FIRE DEPARTMENT 401A	$2,654,837	93
PSPDCRP BUCKEYE POLICE DEPARTMENT 401A	$765,804	13
PSPDCRP BUCKEYE VALLEY FIRE DISTRICT 401A	$1,128,531	55

Employer	Balance	# of Accounts
PSPDCRP BUCKSKIN FIRE DISTRICT 401A	$601,705	28
PSPDCRP BULLHEAD CITY FIRE DEPARTMENT 401A	$3,399,133	113
PSPDCRP BULLHEAD CITY POLICE DEPARTMENT 401A	$3,655,161	95
PSPDCRP CAMP VERDE MARSHALS 401A	$850,990	34
PSPDCRP CASA GRANDE FIRE DEPARTMENT 401A	$3,920,727	76
PSPDCRP CASA GRANDE POLICE DEPARTMENT 401A	$984,173	25
PSPDCRP CENTRAL AZ COLLEGE POLICE DEPT 401A	$0	2
PSPDCRP CENTRAL AZ FIRE AND MEDICAL AUTH 401A	$5,540,484	158
PSPDCRP CHANDLER FIRE DEPARTMENT401A	$15,102,584	211
PSPDCRP CHANDLER POLICE DEPARTMENT 401A	$5,368,004	112
PSPDCRP CHINO VALLEY POLICE DEPARTMENT 401A	$170,699	8
PSPDCRP CITY OF AVONDALE DETENTION 401A	$33,626	6
PSPDCRP CITY OF MARICOPA FIRE 401A	$422,890	6
PSPDCRP CITY OF MARICOPA POLICE DEPT 401A	$193,131	6
PSPDCRP CLARKDALE POLICE DEPARTMENT 401A	$71,168	4
PSPDCRP COCHISE COUNTY AOC 401A	$262,946	30
PSPDCRP COCHISE COUNTY CORP 401A	$1,065,378	116
PSPDCRP COCHISE COUNTY SHERIFFS DEPT 401A	$1,070,213	10
PSPDCRP COCONINO COUNTY AOC 401A	$398,341	48
PSPDCRP COCONINO COUNTY CORP 401A	$1,751,908	140
PSPDCRP COCONINO COUNTY SHERIFFS DEPT 401A	$591,886	17
PSPDCRP COOLIDGE FIRE DEPARTMENT 401A	$146,165	12
PSPDCRP COOLIDGE POLICE DEPARTMENT 401A	$155,510	6

PSPDCRP Balances by Employer

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Employer	Balance	# of Accounts
PSPDCRP COPPER CANYON FIRE AND MEDICAL 401A	$730,234	49
PSPDCRP CORONA DE TUCSON FIRE DISTRICT 401A	$392,932	11
PSPDCRP COTTONWOOD FIRE DEPARTMENT 401A	$721,316	26
PSPDCRP COTTONWOOD POLICE DEPARTMENT 401A	$292,369	6
PSPDCRP DAISY MOUNTAIN FIRE DISTRICT 401A	$3,252,379	80
PSPDCRP DEPARTMENT OF CORRECTIONS CORP 401A	$97,962,278	5729
PSPDCRP DEPARTMENT OF EMER AND MILITARY AFF 401A	$191,382	8
PSPDCRP DEPARTMENT OF PUBLIC SAFETY 401A	$17,940,429	163
PSPDCRP DEPT OF JUVENILE CORRECTIONS CORP 401A	$5,342,261	402
PSPDCRP DEPT OF PUBLIC SAFETY DETENTION 401A	$256,572	12
PSPDCRP DEPT OF PUBLIC SAFETY DISPATCHER 401A	$75,034	1
PSPDCRP DESERT HILLS FIRE DEPARTMENT 401A	$501,246	26
PSPDCRP DOUGLAS FIRE DEPARTMENT 401A	$1,130,220	27
PSPDCRP DOUGLAS POLICE DEPARTMENT 401A	$1,068,082	35
PSPDCRP DREXEL HEIGHTS FIRE DISTRICT 401A	$2,313,652	72
PSPDCRP EL MIRAGE FIRE DEPARTMENT 401A	$1,236,913	33
PSPDCRP EL MIRAGE POLICE DEPARTMENT 401A	$732,571	11
PSPDCRP ELOY FIRE DISTRICT 401A	$1,041,135	42
PSPDCRP ELOY POLICE DEPARTMENT 401A	$4,343	2
PSPDCRP FLAGSTAFF FIRE DEPARTMENT 401A	$2,586,792	90
PSPDCRP FLAGSTAFF POLICE DEPARTMENT 401A	$1,452,862	20
PSPDCRP FLORENCE FIRE DEPARTMENT 401A	$679,624	22

Employer	Balance	# of Accounts
PSPDCRP FLORENCE POLICE DEPARTMENT 401A	$148,495	2
PSPDCRP FORT MCDOWELL TRIBAL FIRE DEPT 401A	$255,346	4
PSPDCRP FORT MCDOWELL TRIBAL POLICE DEPT 401A	$491,306	3
PSPDCRP FORT MOJAVE MESA FIRE DISTRICT 401A	$1,831,320	44
PSPDCRP FRY FIRE DISTRICT 401A	$621,015	40
PSPDCRP GAME AND FISH DEPARTMENT 401A	$2,932,237	32
PSPDCRP GILA COUNTY - DISPATCHERS 401A	$2,725	1
PSPDCRP GILA COUNTY AOC 401A	$59,558	5
PSPDCRP GILA COUNTY CORP 401A	$948,093	57
PSPDCRP GILA COUNTY SHERIFFS DEPARTMENT 401A	$706,528	6
PSPDCRP GILA RIVER FIRE DEPARTMENT 401A	$19,020	1
PSPDCRP GILA RIVER POLICE DEPARTMENT 401A	$550,215	6
PSPDCRP GILBERT FIRE DEPARTMENT 401A	$7,085,357	154
PSPDCRP GILBERT POLICE DEPARTMENT 401A	$4,694,974	58
PSPDCRP GLENDALE FIRE DEPARTMENT 401A	$14,622,727	199
PSPDCRP GLENDALE POLICE DEPARTMENT 401A	$8,177,277	86
PSPDCRP GLOBE FIRE DEPARTMENT 401A	$546,676	19
PSPDCRP GLOBE POLICE DEPARTMENT 401A	$16,019	1
PSPDCRP GOLDEN SHORES FIRE DISTRICT 401A	$154,588	9
PSPDCRP GOLDEN VALLEY FIRE DISTRICT 401A	$526,834	22
PSPDCRP GOLDER RANCH FIRE DISTRICT 401A	$13,559,892	238
PSPDCRP GOODYEAR FIRE DEPARTMENT 401A	$2,920,489	120
PSPDCRP GOODYEAR POLICE DEPARTMENT 401A	$2,939,569	25

PSPDCRP Balances by Employer

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Employer	Balance	# of Accounts
PSPDCRP GRAHAM COUNTY AOC 401A	$39,309	6
PSPDCRP GRAHAM COUNTY DETENTION 401A	$995,346	104
PSPDCRP GRAHAM COUNTY SHERIFFS DEPT 401A	$286,702	1
PSPDCRP GREENLEE COUNTY AOC 401A	$68,316	2
PSPDCRP GUADALUPE FIRE DEPARTMENT 401A	$14,791	2
PSPDCRP HARQUAHALA FIRE DISTRICT 401A	$64,932	7
PSPDCRP HAYDEN POLICE DEPARTMENT 401A	$18,389	1
PSPDCRP HEBER OVERGAARD FIRE DISTRICT 401A	$651,280	18
PSPDCRP HELLSGATE FIRE DISTRICT 401A	$167,870	7
PSPDCRP HIGHLANDS FIRE DISTRICT 401A	$640,147	30
PSPDCRP HUALAPAI INDIAN TRIBE POLICE DEPT 401A	$46,182	1
PSPDCRP JEROME POLICE DEPARTMENT 401A	$18,048	2
PSPDCRP KINGMAN FIRE DEPARTMENT 401A	$1,820,974	62
PSPDCRP KINGMAN POLICE DEPARTMENT 401A	$585,737	8
PSPDCRP LA PAZ COUNTY AOC 401A	$1,265	1
PSPDCRP LA PAZ COUNTY DETENTION 401A	$486,575	25
PSPDCRP LA PAZ COUNTY SHERIFFS DEPT 401A	$1,319,642	56
PSPDCRP LAKE HAVASU CITY FIRE DEPARTMENT 401A	$2,453,582	73
PSPDCRP LAKE HAVASU CITY POLICE DEPT 401A	$4,502,746	89
PSPDCRP LAKE MOHAVE RANCHOS FIRE DISTRICT 401A	$157,072	12
PSPDCRP MARANA POLICE DEPARTMENT 401A	$984,074	16
PSPDCRP MARICOPA CNTY ATTY INVESTIGATORS 401A	$34,573	1
PSPDCRP MARICOPA COUNTY AOC JUDICIAL BR 401A	$6,790,369	304
PSPDCRP MARICOPA COUNTY CORP 401A	$17,916,488	1012
PSPDCRP MARICOPA COUNTY SHERIFFS OFFICE 401A	$13,324,583	124
PSPDCRP MAYER FIRE DISTRICT 401A	$298,915	11
PSPDCRP MESA FIRE DEPARTMENT 401A	$21,389,654	458
PSPDCRP MESA POLICE DEPARTMENT 401A	$45,933,835	985
PSPDCRP MOHAVE COUNTY AOC 401A	$632,456	35
PSPDCRP MOHAVE COUNTY CORP 401A	$2,368,388	154
PSPDCRP MOHAVE COUNTY SHERIFFS DEPT 401A	$1,411,407	11
PSPDCRP MOHAVE VALLEY FIRE DISTRICT 401A	$1,337,622	43
PSPDCRP MOUNT LEMMON FIRE DISTRICT 401A	$47,612	3
PSPDCRP NAU CAMPUS POLICE 401A	$218,412	9
PSPDCRP NAVAJO COUNTY AOC 401A	$346,559	29
PSPDCRP NAVAJO COUNTY CORP 401A	$1,346,333	85
PSPDCRP NAVAJO COUNTY SHERIFFS DEPT 401A	$24,373	1
PSPDCRP NOGALES FIRE DEPARTMENT 401A	$1,074,240	63
PSPDCRP NOGALES POLICE DEPARTMENT 401A	$644,004	7
PSPDCRP NORTHERN ARIZONA FIRE DISTRICT 401A	$760,794	53
PSPDCRP NORTHWEST FIRE DISTRICT 401A	$8,510,218	145
PSPDCRP ORACLE FIRE DISTRICT 401A	$173,820	11
PSPDCRP ORO VALLEY POLICE DEPT 401A	$1,748,483	14
PSPDCRP PAGE FIRE DEPARTMENT 401A	$98,279	3
PSPDCRP PAGE POLICE DEPARTMENT 401A	$79,622	1
PSPDCRP PALOMINAS FIRE DISTRICT 401A	$277,994	26
PSPDCRP PARADISE VALLEY POLICE DEPARTMENT 401A	$788,947	11

This data is a snapshot as of 6/30/2026

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP PARKER FIRE DISTRICT 401A	$123,752	3
PSPDCRP PASCUA YAQUI TRIBE FIRE DEPT 401A	$273,282	5
PSPDCRP PASCUA YAQUI TRIBE POLICE DEPT 401A	$676,833	8
PSPDCRP PAYSON FIRE DEPARTMENT 401A	$2,210,123	40
PSPDCRP PAYSON POLICE DEPARTMENT 401A	$413,746	4
PSPDCRP PEORIA FIRE DEPARTMENT 401A	$7,329,551	177
PSPDCRP PEORIA POLICE DEPARTMENT 401A	$3,144,042	26
PSPDCRP PHOENIX FIRE DEPARTMENT 401A	$97,964,328	1365
PSPDCRP PHOENIX POLICE DEPARTMENT 401A	$207,900,465	2447
PSPDCRP PIMA COUNTY AOC 401A	$2,268,986	135
PSPDCRP PIMA COUNTY COMM COLLEGE POLICE 401A	$104,043	3
PSPDCRP PIMA COUNTY CORP 401A	$8,663,432	481
PSPDCRP PIMA COUNTY SHERIFFS DEPARTMENT 401A	$8,623,738	75
PSPDCRP PINAL COUNTY AOC 401A	$906,577	73
PSPDCRP PINAL COUNTY CORP 401A	$1,541,812	97
PSPDCRP PINAL COUNTY SHERIFFS DEPARTMENT 401A	$1,736,257	19
PSPDCRP PINE STRAWBERRY FIRE DISTRICT 401A	$388,070	12
PSPDCRP PINETOP FIRE DISTRICT 401A	$464,450	15
PSPDCRP PINETOP LAKESIDE POLICE DEPT 401A	$476,161	16
PSPDCRP PINEWOOD FIRE DISTRICT 401A	$396,381	13
PSPDCRP PONDEROSA FIRE DISTRICT 401A	$415,265	22
PSPDCRP PRESCOTT FIRE DEPARTMENT 401A	$1,735,354	67
PSPDCRP PRESCOTT POLICE DEPARTMENT 401A	$329,775	11

Employer	Balance	# of Accounts
PSPDCRP PRESCOTT VALLEY POLICE DEPARTMENT 401A	$3,671,516	90
PSPDCRP QUARTZSITE FIRE DISTRICT 401A	$845,958	27
PSPDCRP QUARTZSITE POLICE DEPARTMENT 401A	$292,276	18
PSPDCRP QUEEN CREEK POLICE DEPARTMENT 401A	$438,178	5
PSPDCRP QUEEN VALLEY FIRE DISTRICT 401A	$12,671	1
PSPDCRP RINCON VALLEY FIRE DISTRICT 401A	$1,141,878	40
PSPDCRP RIO RICO FIRE DISTRICT 401A	$1,006,436	37
PSPDCRP RIO VERDE FIRE DISTRICT 401A	$973,478	33
PSPDCRP SAFFORD POLICE DEPARTMENT 401A	$1,016,832	3
PSPDCRP SAHUARITA POLICE DEPARTMENT 401A	$537,038	5
PSPDCRP SALT RIVER PIMA MARICOPA FIRE 401A	$2,013,088	10
PSPDCRP SALT RIVER PIMA MARICOPA POLICE 401A	$1,988,852	8
PSPDCRP SAN LUIS FIRE DEPARTMENT 401A	$106,669	1
PSPDCRP SANTA CRUZ COUNTY AOC 401A	$13,285	3
PSPDCRP SANTA CRUZ COUNTY CORP 401A	$649,750	69
PSPDCRP SANTA CRUZ COUNTY SHERIFFS DEPT 401A	$431,838	2
PSPDCRP SCOTTSDALE FIRE DEPARTMENT 401A	$12,063,400	293
PSPDCRP SCOTTSDALE POLICE DEPARTMENT 401A	$13,114,217	61
PSPDCRP SEDONA FIRE DISTRICT 401A	$3,120,570	68
PSPDCRP SEDONA POLICE DEPARTMENT 401A	$1,136,010	32
PSPDCRP SHOW LOW POLICE DEPARTMENT 401A	$129,548	4
PSPDCRP SIERRA VISTA FIRE DEPARTMENT 401A	$2,083,716	51
PSPDCRP SIERRA VISTA POLICE DEPARTMENT 401A	$1,284,870	17

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP SNOWFLAKE POLICE DEPARTMENT 401A	$12	1
PSPDCRP SOMERTON FIRE DEPARTMENT 401A	$453,113	36
PSPDCRP SOMERTON POLICE DEPARTMENT 401A	$19,273	3
PSPDCRP SONOITA ELGIN FIRE DEPARTMENT 401A	$340,556	33
PSPDCRP SOUTH TUCSON FIRE DEPARTMENT 401A	$173,470	2
PSPDCRP SOUTH TUCSON POLICE DEPARTMENT 401A	$31,643	3
PSPDCRP SPRINGERVILLE POLICE DEPARTMENT 401A	$30,539	2
PSPDCRP SUMMIT FIRE DISTRICT 401A	$903,063	38
PSPDCRP SUN CITY FIRE DISTRICT 401A	$3,016,105	80
PSPDCRP SUPERIOR POLICE DEPARTMENT 401A	$171,779	11
PSPDCRP SUPERSTITION FIRE AND MEDICAL DIS 401A	$3,677,467	106
PSPDCRP SURPRISE FIRE DEPARTMENT 401A	$5,471,639	152
PSPDCRP SURPRISE POLICE DEPARTMENT 401A	$1,163,058	16
PSPDCRP TEMPE FIRE DEPARTMENT 401A	$11,215,362	161
PSPDCRP TEMPE POLICE DEPARTMENT 401A	$11,324,159	71
PSPDCRP THATCHER POLICE DEPARTMENT 401A	$200,490	1
PSPDCRP THREE POINTS FIRE DISTRICT 401A	$369,529	24
PSPDCRP TIMBER MESA FIRE AND MEDICAL DIST 401A	$2,335,639	97
PSPDCRP TOHONO O ODHAM NATION FIRE DEPT 401A	$347,164	4
PSPDCRP TOHONO O ODHAM NATION POLICE DEPT 401A	$932,650	7
PSPDCRP TOLLESON FIRE DEPARTMENT 401A	$834,816	30

Employer	Balance	# of Accounts
PSPDCRP TOLLESON POLICE DEPARTMENT 401A	$8,375	2
PSPDCRP TOWN OF COLORADO CITY 401A	$44,293	3
PSPDCRP TOWN OF SUPERIOR FIRE DEPT 401A	$1,571	1
PSPDCRP TRI CITY FIRE DISTRICT 401A	$85,230	1
PSPDCRP TUBAC FIRE DISTRICT 401A	$833,044	30
PSPDCRP TUCSON AIRPORT AUTHORITY FIRE DPT 401A	$474,932	4
PSPDCRP TUCSON AIRPORT AUTHORITY POLICE 401A	$298,273	5
PSPDCRP TUCSON FIRE 401A	$28,780,335	458
PSPDCRP TUCSON POLICE 401A	$43,765,073	757
PSPDCRP U OF A CAMPUS POLICE DEPARTMENT 401A	$782,707	13
PSPDCRP VERDE VALLEY FIRE DISTRICT 401A	$1,273,414	35
PSPDCRP WHETSTONE FIRE DISTRICT 401A	$30,133	1
PSPDCRP WICKENBURG FIRE DEPARTMENT 401A	$10,755	1
PSPDCRP WICKENBURG POLICE DEPARTMENT 401A	$43,417	1
PSPDCRP WILLIAMS POLICE DEPARTMENT 401A	$9,833	1
PSPDCRP WILLIAMSON VALLEY FIRE DISTRICT 401A	$1,580,892	68
PSPDCRP WINSLOW FIRE DEPARTMENT 401A	$595,884	15
PSPDCRP WINSLOW POLICE DEPARTMENT 401A	$133,352	5
PSPDCRP YAVAPAI COUNTY AOC 401A	$1,197,307	64
PSPDCRP YAVAPAI COUNTY CORP 401A	$4,384,202	228
PSPDCRP YAVAPAI COUNTY SHERIFFS DEPT 401A	$2,260,485	24

PSPDCRP Balances by Employer

Employer	Balance	# of Accounts
PSPDCRP YUMA COUNTY AOC 401A	$838,647	50
PSPDCRP YUMA COUNTY CORP 401A	$2,816,969	170
PSPDCRP YUMA COUNTY SHERIFFS DEPARTMENT 401A	$1,799,760	11
PSPDCRP YUMA FIRE DEPARTMENT 401A	$4,240,368	117
PSPDCRP YUMA POLICE DEPARTMENT 401A	$1,718,080	20
PSPRS SANTA RITA FIRE DISTRICT 401A	$2,276,037	112
Total	**$958,784,080**	**22,809**

PSPRS Balances by Employer

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Employer	Balance	# of Accounts
PSPRS APACHE COUNTY 457	$15,015	3
PSPRS ARIZONA FIRE AND MEDICAL AUTHORITY 457	$7,234,890	187
PSPRS AVRA VALLEY FIRE DISTRICT 457	$637,041	19
PSPRS BLUE RIDGE FIRE DISTRICT	$1,061,653	32
PSPRS BUCKEYE VALLEY FIRE DISTRICT	$651,857	47
PSPRS BULLHEAD CITY FIRE DEPARTMENT 457	$152,242	15
PSPRS CAFMA 457	$264,086	43
PSPRS CHRISTOHPER KOHLS FIRE DISTRICT 457	$320,955	6
PSPRS CITY OF APACHE JUNCTION 457	$891,113	25
PSPRS CITY OF AVONDALE 457	$3,689,606	122
PSPRS CITY OF BUCKEYE 457	$1,589,895	122
PSPRS CITY OF CASA GRANDE 457	$1,045,465	58
PSPRS CITY OF COOLIDGE 457	$12,553	7
PSPRS CITY OF DOUGLAS 457	$144,321	9
PSPRS CITY OF EL MIRAGE 457	$873,215	49
PSPRS CITY OF FLAGSTAFF 457	$2,151,617	108
PSPRS CITY OF GLOBE 457	$15,628	5
PSPRS CITY OF MARICOPA 457	$292,699	41
PSPRS CITY OF PAGE 457	$979	1
PSPRS CITY OF PRESCOTT 457	$309,737	24
PSPRS CITY OF SAFFORD 457	$16,154	2
PSPRS CITY OF SAN LUIS 457	$233,024	43
PSPRS CITY OF SHOW LOW 457	$70,964	11
PSPRS CITY OF SIERRA VISTA 457	$2,537,446	45
PSPRS CITY OF SOMERTON 457	$2,343	3
PSPRS CITY OF TOLLESON 457	$1,106,476	32
PSPRS CITY OF WILLIAMS 457	$20,138	3
PSPRS CITY OF YUMA 457	$2,001,649	102

Employer	Balance	# of Accounts
PSPRS COCHISE COUNTY 457	$79,313	6
PSPRS COCONINO COUNTY 457	$18,897	4
PSPRS COPPER CANYON FIRE AND MEDICAL DISTRICT 457	$95,938	14
PSPRS CORONA DE TUSCON FIRE DISTRICT 457	$348,964	12
PSPRS COUNTY OF MOHAVE AZ 457	$79,766	13
PSPRS DAISY MOUNTAIN FIRE DISTRICT	$15,360,076	171
PSPRS DESERT HILLS FIRE DISTRICT	$81,400	1
PSPRS ELOY FIRE DISTRICT	$586,621	10
PSPRS FORT MOJAVE MESA FIRE DISTRICT 457	$158,154	34
PSPRS GILA COUNTY 457	$86,541	4
PSPRS GOLDEN SHORES FIRE DISTRICT 457	$241,508	7
PSPRS GOLDEN VALLEY FIRE DISTRICT 457	$549,047	12
PSPRS GOLDER RANCH FIRE DISTRICT 457B	$53,517	25
PSPRS HARQUAHALA VALLEY FIRE DISTRICT 457	$51,435	6
PSPRS HEBER OVERGAARD FIRE DISTRICT AZ 457	$66,708	9
PSPRS HELLSGATE FIRE DISTRICT 457	$6,930	2
PSPRS LAKE HAVASU CITY 457	$340,302	14
PSPRS LAKE MOHAVE RANCHOS FIRE DISTRICT 457 PLAN	$161,594	1
PSPRS MAYER FIRE DISTRICT	$32,552	7
PSPRS MOUNT LEMMON FIRE DISTRICT	$166,728	5
PSPRS NAVAJO COUNTY 457	$17,883	5
PSPRS NORTHERN ARIZONA FIRE DISTRICT 457	$163,405	20
PSPRS NORTHWEST FIRE DISTRICT 457	$524,873	34
PSPRS ORACLE VOLUNTEER FIRE DISTRICT AZ IAFF 457	$130,988	7
PSPRS PIMA COUNTY GOVERNMENT 457	$2,010,077	439
PSPRS PINAL COUNTY 457	$700,080	89
PSPRS QUARTZSITE FIRE DISTRICT 457	$97,696	4
PSPRS RINCON VALLEY FIRE DISTRICT	$534,735	15

This data is a snapshot as of 6/30/2026

PSPRS Balances by Employer

Employer	Balance	# of Accounts
PSPRS SANTA CRUZ COUNTY 457	$6,117	1
PSPRS SANTA RITA FIRE DISTRICT 457 PLAN	$2,668,993	92
PSPRS SEDONA FIRE DISTRICT DEFERRED COMP PLAN	$3,181,445	69
PSPRS SIERRA VISTA FRY FIRE DISTRICT 457	$2,404,428	23
PSPRS SUN CITY FIRE DISTRICT 457	$853,105	56
PSPRS SUPERSTITION FIRE AND MEDICAL DISTRICT 457	$8,584,361	218
PSPRS THREE POINTS FIRE DISTRICT 457	$471,503	21
PSPRS TIMBER MESA FIRE AND MEDICAL DISTRICT 457	$166,577	34
PSPRS TOWN OF EAGAR 457	$30,821	4
PSPRS TOWN OF FLORENCE 457	$167,301	18
PSPRS TOWN OF JEROME 457 PLAN	$792,633	24
PSPRS TOWN OF MARANA 457	$4,347,866	92
PSPRS TOWN OF PARADISE VALLEY 457	$4,030,920	41
PSPRS TOWN OF PAYSON 457	$414,432	18
PSPRS TOWN OF PRESCOTT VALLEY 457	$6,305,254	95
PSPRS TOWN OF QUEEN CREEK 457	$992,893	78
PSPRS TOWN OF THATCHER 457	$16,513	1
PSPRS TOWN OF WICKENBURG 457	$325,890	18
PSPRS VERDE VALLEY FIRE DISTRICT 457B PLAN	$907,376	37
PSPRS YAVAPAI COUNTY 457	$1,337,680	22
Total	**$88,094,599**	**3,096**

PSPDCRP Transfers Out by Payee

Payee	Total	# of Transfers Out
AMERICAN EQUITY INVESTMENT LIFE INS CO	($96,506)	1
AMERIPRISE FINANCIAL SERVICES INC	($1,139,713)	4
ASSETMARK TRUST COMPANY	($2,272,802)	4
ATHENE ANNUITY AND LIFE COMPANY	($229,991)	1
AXOS ADVISOR SERVICES	($200,000)	1
BENJAMIN F EDWARDS & CO	($196,273)	1
BRIGHTHOUSE FINANCIAL	($394,508)	1
CAPITAL BANK AND TRUST COMPANY	($809,882)	2
CHARLES SCHWAB & CO INC	($5,367,243)	21
DESERT FINANCIAL CREDIT UNION	($8,036)	1
DIRECTED TRUST COMPANY	($378,281)	1
EDWARD JONES INVESTMENTS	($1,930,265)	6
EMPOWER TRUST COMPANY LLC	($482,428)	5
EQUITABLE FINANCIAL LIFE INSURANCE CO	($3,882)	1
EQUITY TRUST COMPANY	($606,716)	1
FEDERAL THRIFT SAVINGS PLAN	($17,008)	1
FIDELITY MANAGEMENT TRUST COMPANY	($1,041,678)	10
FIIOC	($578,986)	3
IBEXIS LIFE & ANNUITY INS CO	($100,000)	1
JP MORGAN SECURITIES LLC	($398,220)	4
KNIGHTS OF COLUMBUS	($150,000)	1
LINCOLN FINANCIAL GROUP	($189,758)	2
LPL FINANCIAL LLC	($2,622,710)	13
MERRILL LYNCH PIERCE FENNER & SMITH	($946,542)	4
MIDFIRST BANK	($363,500)	1
MORGAN STANLEY SMITH BARNEY LLC	($505,224)	1
NATIONAL FINANCIAL SERVICES	($1,822,227)	6
NATIONAL LIFE GROUP	($277,588)	1
NORTHWESTERN MUTUAL INVESTMENT SERVICES	($80,197)	1
PERSHING LLC	($573,486)	3
RAYMOND JAMES & ASSOC INC	($187,098)	2
SEI PRIVATE TRUST COMPANY	($46,270)	2
THRIFT SAVINGS PLAN	($9,547)	1
THRIVENT FINANCIAL	($409,712)	1
UNKNOWN	$490,069	3
VANGUARD FIDUCIARY TRUST COMPANY	($234,231)	2
WELLS FARGO CLEARING SERVICES LLC	($715,838)	3
Total	**($24,896,274)**	**117**

PSPDCRP YTD Transfers Out by Payee

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Payee	Total	# of Transfers Out
ALLIANZ LIFE INSURANCE COMPANY	($300,000)	1
AMERICAN EQUITY INVESTMENT LIFE INS CO	($96,506)	1
AMERIPRISE FINANCIAL SERVICES INC	($1,781,903)	6
ASSETMARK TRUST COMPANY	($7,454,691)	14
ATHENE ANNUITY AND LIFE COMPANY	($229,991)	1
AXOS ADVISOR SERVICES	($200,000)	1
BENJAMIN F EDWARDS & CO	($196,273)	1
BRIGHTHOUSE FINANCIAL	($734,975)	2
CAPITAL BANK AND TRUST COMPANY	($895,059)	4
CAPITAL GROUP	($90,938)	1
CHARLES SCHWAB & CO INC	($12,391,769)	48
COUNSEL TRUST COMPANY	($153,131)	1
DESERT FINANCIAL CREDIT UNION	($8,036)	1
DIRECTED TRUST COMPANY	($378,281)	1
EDWARD JONES INVESTMENTS	($2,986,429)	10
EMPOWER TRUST COMPANY LLC	($1,368,050)	10
EQUITABLE FINANCIAL LIFE INSURANCE CO	($6,034)	2
EQUITY TRUST COMPANY	($606,716)	1
FEDERAL THRIFT SAVINGS PLAN	($17,008)	1
FIDELITY MANAGEMENT TRUST COMPANY	($3,039,243)	18
FIIOC	($669,588)	5
HULL FAMILY FINANCIAL	($7,198)	1
IBEXIS LIFE & ANNUITY INS CO	($100,000)	1
JP MORGAN SECURITIES LLC	($756,537)	6
KNIGHTS OF COLUMBUS	($150,000)	1
LINCOLN FINANCIAL GROUP	($254,715)	3
LPL FINANCIAL LLC	($3,343,510)	17
MERRILL LYNCH PIERCE FENNER & SMITH	($1,931,118)	7
MIDFIRST BANK	($363,500)	1

Payee	Total	# of Transfers Out
MORGAN STANLEY SMITH BARNEY LLC	($505,224)	1
NATIONAL FINANCIAL SERVICES	($3,193,311)	10
NATIONAL LIFE GROUP	($277,588)	1
NATIONWIDE LIFE INSURANCE COMPANY	($856,262)	3
NAVY FEDERAL CREDIT UNION	($1,405)	1
NORTH AMERICAN CO	($50,000)	1
NORTHWESTERN MUTUAL INVESTMENT SERVICES	($80,197)	1
PERSHING LLC	($2,206,099)	9
PRINCIPAL TRUST COMPANY	($422,383)	1
RAYMOND JAMES & ASSOC INC	($1,301,595)	8
RBC CAPITAL MARKETS	($214,001)	1
ROBERT W BAIRD & COMPANY	($586,749)	1
SEI PRIVATE TRUST COMPANY	($46,270)	2
SOFI	($872)	1
THE ENTRUST GROUP INC	($1,657)	1
THRIFT SAVINGS PLAN	($14,268)	2
THRIVENT FINANCIAL	($409,712)	1
TRANSAMERICA RETIREMENT SOLUTIONS	($7,024)	1
UBS FINANCIAL SERVICES INC	($355,863)	1
UNKNOWN	$481,841	8
VANGUARD FIDUCIARY TRUST COMPANY	($480,303)	3
VANTAGE RETIREMENT PLANS LLC	($130,000)	1
WELLS FARGO CLEARING SERVICES LLC	($1,070,346)	4

Total	($52,240,488)	230

This data is a snapshot as of 6/30/2026

PSPDCRP Transfer-out Since Inception

PAYEE	TOTAL	# OF TRANSFERS
ADVANTA IRA SERVICES LLC	-$100,000.00	1
AEIS	-$1,243.02	1
AEIS INC	-$1,461,190.91	5
ALLIANZ LIFE INSURANCE CO OF N AMERICA	-$287,751.20	1
ALLIANZ LIFE INSURANCE COMPANY	-$1,273,608.37	10
ALTRUIST FINANCIAL	-$40,986.30	2
ALTRUIST FINANCIAL LLC	-$278,917.44	6
AMERICAN ENTERPRISE INVESTMENT SERVICES	-$811,567.55	4
AMERICAN ENTERPRISE INVESTMENT SVCS INC	-$745,388.83	8
AMERICAN EQUITY INVESTMENT LIFE INS CO	-$1,407,572.09	6
AMERICAN GENERAL LIFE	-$750,723.47	3
AMERICAN GENERAL LIFE INS CO	-$269,149.94	1
AMERICAN GENERAL LIFE INSURANCE COMPANY	-$455,000.00	2
AMERICAN NATIONAL INSURANCE COMPANY	-$500,117.37	2
AMERIPRISE FINANCIAL SERVICES INC	-$11,612,376.94	49
APEX CLEARING CORP	-$469,508.44	2
APEX CLEARING CORPERATION	-$102,986.08	2
ASPIDA LIFE INSURANCE COMPANY	-$1,724,543.43	3
ASSETMARK TRUST COMPANY	-$45,607,942.36	127
ASSOCIATED RETIREMENT PLAN SERVICES	-$13,887.56	2
ATHENE ANNUITY AND LIFE CO	-$200,000.00	1
ATHENE ANNUITY AND LIFE COMPANY	-$2,174,341.47	11
AVENIR FINANCIAL	-$14,651.06	1
AXA EQUITABLE	-$432,876.04	1
AXOS ADVISOR SERVICES	-$12,359,736.59	42
BANK OF AMERICA	-$303,632.39	1
BENJAMIN F EDWARDS & CO	-$196,273.06	1
BETTERMENT	-$364,965.81	1
BRIGHTHOUSE FINANCIAL	-$2,118,565.62	8
CAPITAL BANK AND TRUST COMPANY	-$4,790,353.18	25
CAPITAL GROUP	-$90,937.53	1
CETERA INVESTMENT SERVICES	-$1,062,102.35	5
CHARLES SCHWAB & CO INC	-$87,903,085.19	349
CHASE BANK	-$1,285.09	1
COUNSEL TRUST COMPANY	-$153,131.46	1
COUNTRY TRUST BANK	-$539,619.27	4
DELAWARE LIFE INSURANCE COMPANY	-$1,361,663.64	7
DEPARTMENT OF RETIREMENT SYSTEM DCP	-$13,494.42	3
DESERT FINANCIAL CREDIT UNION	-$8,035.93	1
DIGITAL TRUST COMPANY INC	-$65,878.08	3
DIGITAL TRUST LLC	-$113,482.72	3

PAYEE	TOTAL	# OF TRANSFERS
DIRECTED IRA	-$19,287.24	1
DIRECTED TRUST COMPANY	-$578,780.62	2
E TRADE SECURITIES LLC	-$2,234,867.38	6
EDWARD JONES	-$7,522,619.16	42
EDWARD JONES INVESTMENTS	-$21,519,614.50	122
EDWARD JONES TRUST CO	-$805,330.79	8
EDWARD MISSNER EQRP 401K	-$13,027.70	1
EMPOWER RETIREMENT	-$3,745,787.18	11
EMPOWER TRUST COMPANY LLC	-$10,805,454.99	62
EQUITABLE	-$279,417.59	1
EQUITABLE FINANCIAL LIFE INSURANCE CO	-$1,056,904.35	6
EQUITABLE LIFE & CASUALTY INSURANCE CO	-$1,003,050.64	4
EQUITABLE LIFE INSURANCE COMPANY	-$234,911.78	2
EQUITABLE RETIREMENT	-$842,722.29	3
EQUITRUST LIFE INSURANCE COMPANY	-$26,875.13	1
EQUITY TRUST COMPANY	-$3,062,865.13	22
ETRADE FROM MORGAN STANLEY	-$339,256.04	2
ETRADE SECURITIES LLC	-$563,722.72	1
F & G ANNUITIES & LIFE	-$394,236.59	1
F&G ANNUITIES & LIFE	-$611,427.92	2
FARM BUREAU LIFE INSURANCE CO	-$104,284.75	1
FBL	-$280,788.06	1
FEDERAL THRIFT SAVINGS PLAN	-$327,345.40	8
FIDELITY MANAGEMENT TRUST CO	-$632,982.01	1
FIDELITY MANAGEMENT TRUST COMPANY	-$34,742,370.74	190
FIIOC	-$750,773.26	19
FOLIO INSTITUTIONAL	-$226,117.63	2
FOLIOFN INVESTMENTS INC	-$15,023.96	1
FORESTERS FINANCIAL SERVICES	-$9,583.05	1
FORETHOUGHT LIFE INSURANCE COMPANY	-$250,000.00	1
FORGE TRUST	-$52,754.62	2
FORGE TRUST CO	-$100,000.00	1
GBU FINANICAL LIFE	-$80,000.00	1
GCU	-$384,406.20	1
GOLDEN 1 CREDIT UNION	-$9,941.38	1
GOLDSTAR TRUST COMPANY	-$20,000.00	1
GREAT - WEST TRUST COMPANY LLC	-$1,832.31	1
GREAT WEST	-$406,466.16	3
GREAT WEST TRUST COMPANY	-$8,810.69	1
GREAT WEST TRUST COMPANY LLC	-$532,693.26	2
GREAT-WEST FINANCIAL	-$618,689.91	2

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PSPDCRP Transfer-out Since Inception Cont.

PAYEE	TOTAL	# OF TRANSFERS
GREAT-WEST TRUST COMPANY LLC	-$2,203,367.12	9
HORACE MANN LIFE INSURANCE COMPANY	-$169,958.22	4
HORIZON TRUST COMPANY	-$150,000.00	1
HUGHES FCU	-$35,217.61	2
HUGHES FECERAL CREDIT UNION	-$8,232.05	2
HUGHES FEDERAL CREDIT UNION	-$5,217.61	1
HULL FAMILY FINANCIAL	-$7,197.74	1
IBEXIS LIFE & ANNUITY INS CO	-$100,000.00	1
IBEXIS LIFE & ANNUITY INSURANCE COMPANY	-$400,000.00	4
INBANK	-$234,000.00	3
INTERACTIVE BROKERS LLC	-$826,840.76	2
IRA CLUB	-$319,000.00	2
IRA FINANCIAL TRUST COMPANY	-$325,000.00	2
IRA SERVICES TRUST COMPANY	-$325,094.82	1
ITRUST CUSTODIAL SERVICES	-$91,305.59	1
ITRUST CUSTODIAL SERVICES LLC	-$146,000.00	1
JACKSON NATIONAL LIFE INSURANCE COMPANY	-$1,054,895.10	5
JANNEY MONTGOMERY SCOTT LLC	-$164,441.25	1
JASON SCARPATI PLLC	-$380,862.68	1
JOSE ANTONIO MARTINEZ EQRP 401K	-$93,285.22	1
JP MORGAN CHASE	-$212,717.08	1
JP MORGAN SECURITIES LLC	-$13,305,883.18	70
KNIGHTS OF COLUMBUS	-$150,000.00	1
LAFAYETTE LIFE	-$21,882.62	2
LIFE INSURANCE COMPANY OF THE SOUTHWEST	-$12,836.64	3
LINCOLN FINANCIAL GROUP	-$2,383,078.91	16
LINCOLN FINANCIAL GROUP TRUST CO INC	-$3,081,616.30	22
LINCOLN NATIONAL LIFE INS COMP	-$106,700.26	1
LPL FINANCIAL	-$855,871.09	2
LPL FINANCIAL LLC	-$25,772,182.12	97
MAINSTAR TRUST	-$4,034.93	1
MARK & ANGELA BROWN 401K PSP	-$530,245.41	3
MASSMUTUAL RETIREMENT SERVICES	-$1,364.32	1
MATRIX TRUST COMPANY	-$13,982.92	1
MEDI-SHARE	-$3,000.00	1
MERRILL LYNCH	-$924,392.64	3
MERRILL LYNCH PIERCE FENNER & SMITH	-$4,143,347.04	20
MERRILL LYNCH PIERCE FENNER & SMITH INC	-$10,836,430.21	46
MIDFIRST BANK	-$363,500.00	1
MIDLAND NATIONAL	-$102,141.89	1
MISSIONSQUARE RETIREMENT	-$5,088,246.80	18

PAYEE	TOTAL	# OF TRANSFERS
MITCHELL DAVID CALLAHAN EQRP 401K	-$200,050.00	2
MORGAN STANLEY	-$1,119,635.37	4
MORGAN STANLEY SMITH BARNEY LLC	-$9,271,239.52	29
MTC	-$800,000.00	2
NASSAU LIFE INSURANCE COMPANY	-$300,000.00	1
NATIONAL FINANCIAL SERVICES	-$54,029,107.94	216
NATIONAL FINANCIAL SERVICES LLC	-$4,504,836.26	17
NATIONAL LIFE GROUP	-$578,487.73	3
NATIONWIDE	-$2,946,843.80	11
NATIONWIDE FINANCIAL SERVICES	-$332,652.90	1
NATIONWIDE LIFE AND ANNUITY INSURANCE CO	-$536,523.62	1
NATIONWIDE LIFE INSURANCE	-$349,180.46	1
NATIONWIDE LIFE INSURANCE COMPANY	-$856,262.23	3
NAVY FEDERAL CREDIT UNION	-$282,942.89	15
NFS	-$115,880.80	1
NFS LLC	-$1,829,743.55	10
NORTH AMERICAN CO	-$50,000.00	1
NORTH AMERICAN COMPANY	-$805,676.77	6
NORTH AMERICAN COMPANY FOR L&H INS	-$280,000.00	1
NORTHWESTERN MUTUAL	-$5,145.93	1
NORTHWESTERN MUTUAL INVESTMENT SERVICES	-$80,197.12	1
NYLIAC	-$202,785.54	4
OPPENHEIMER & CO INC	-$315,426.09	3
OXFORD LIFE INSURANCE COMPANY	-$50,000.00	1
PACIFIC GUARDIAN LIFE INSURANCE COMPANY	-$63,724.94	1
PAYCHEX RETIREMENT SERVICES	-$28,554.65	1
PERSHING LLC	-$24,415,035.52	108
PFS INVESTMENTS INC	-$2,463,794.03	8
PHYSICIANS LIFE INSURANCE COMPANY	-$20,000.00	1
PNC INVESTMENTS LLC	-$767,253.93	3
PRIMERICA SHAREHOLDER SERVICES	-$796,799.76	3
PRINCIPAL FINANCIAL GROUP	-$46,260.20	1
PRINCIPAL LIFE INSURANCE COMPANY	-$10,210.81	1
PRINCIPAL TRUST COMPANY	-$884,319.87	13
PSPRS	-$21,481.63	3
PUBLIC SAFETY PERSONNEL RETIREMENT SYS	-$24,305.00	1
QUASAR DISTRIBUTORS LLC	-$8,011.68	3
RAYMOND JAMES & ASSOC INC	-$5,101,804.74	39
RBC CAPITAL MARKETS	-$214,000.83	1
RBC CAPITAL MARKETS LLC	-$2,691,666.17	9
RBC WEALTH MANAGEMENT	-$1,804,896.27	3

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PSPDCRP Transfer-out Since Inception Cont.

PAYEE	TOTAL	# OF TRANSFERS
RELIANCE TRUST COMPANY	-$66,750.27	3
RJ TRUST CO	-$509,572.32	3
ROBERT W BAIRD	-$22,334.35	1
ROBERT W BAIRD & CO	-$489,350.77	1
ROBERT W BAIRD & CO INC	-$2,179,652.98	11
ROBERT W BAIRD & COMPANY	-$586,749.20	1
ROBINHOOD SECURITIES	-$17,939.79	1
ROBINHOOD SECURITIES LLC	-$69,387.51	2
SAGICOR LIFE INSURANCE CO	-$100,000.00	1
SAGICOR LIFE INSURANCE COMPANY	-$100,000.00	1
SCOTTRADE	-$309,815.77	1
SECURITY BENEFIT LIFE INSURANCE CO	-$999,298.56	5
SECURITY BENEFIT LIFE INSURANCE COMPANY	-$600,000.00	2
SECURITY BENEFIT RETIREMENT PLAN SERV	-$150,000.00	1
SEI PRIVATE TRUST CO	-$185,000.00	1
SEI PRIVATE TRUST COMPANY	-$2,503,236.50	10
SILAC INSURANCE COMPANY	-$100,000.00	1
SMA RETIREMENT PROGRAM	-$55,242.81	3
SMITH TRANSFER 401K PSP	-$1,694,000.00	4
SOFI	-$872.37	1
SOLERA NATIONAL BANK	-$120,000.00	1
STANDARD INSURANCE COMPANY	-$167,121.18	3
STIFEL NICOLAUS & CO INC	-$96,526.93	1
STRATA TRUST COMPANY	-$272,428.48	4
T ROWE PRICE RETIREMENT PLAN SERVICES	-$3,509.62	1
TCA BY ETRADE	-$2,898,899.54	6
TCA BY E-TRADE	-$944,215.32	2
TD AMERITRADE	-$6,390,993.20	19
TD AMERITRADE CLEARING INC	-$5,350,375.77	22
TD AMERITRADE INSTITUTIONAL	-$20,224,488.98	81
TDAMERITRADE CLEARING INC	-$1,963,593.97	9
THE ENTRUST GROUP INC	-$1,657.49	1
THRIFT SAVINGS PLAN	-$723,282.84	30
THRIFTLINE SERVICE CENTER	-$48,014.48	1
THRIVENT FINANCIAL	-$501,570.89	2
TIAA	-$2,733.14	2
TOIBIN ENTERPRISES 401K PSP	-$350,000.00	1
TRANSAMERICA RETIREMENT SOLUTIONS	-$411,851.71	8
TRUSTEE CARRIER	-$3,389,517.93	35
UBS FINANCIAL SERVICES INC	-$5,523,684.86	22
UMB BANK	-$769,599.83	4
UMB BANK NA	-$371,115.48	1
UNKNOWN	$166,487.55	20
URS	-$14,094.06	1
USAA LIFE INSURANCE COMPANY	-$9,724.76	2
VAN ROYEN TRUST	-$12,649.81	1
VANGUARD FIDUCIARY TRUST COMPANY	-$6,162,836.71	49
VANTAGE RETIREMENT PLANS LLC	-$1,827,391.23	10
VANTAGE WEST CREDIT UNION	-$56,353.19	4
VANTAGEPOINT TRANSFER AGENTS - 457	-$10,891,478.75	52
VOYA INSTITUTIONAL TRUST COMPANY	-$877,410.82	11
WEALTHFRONT BROKERAGE LLC	-$249,738.12	1
WELLS FARGO	-$2,001,575.53	7
WELLS FARGO CLEARING SERVICES LLC	-$11,119,346.40	47
ZIONS BANCORPORATION	-$154,734.46	1
TOTAL	**-$566,030,935.14**	**2,654**

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PSPDCRP Transfers Out by Entity

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Entity Name	Total	# of Transfers Out
PSPDCRP ADMIN OFFICE OF THE COURT 401A		
AMERIPRISE FINANCIAL SERVICES INC	($82,143)	1
NORTHWESTERN MUTUAL INVESTMENT SERVICES	($80,197)	1
PERSHING LLC	($317,744)	1
RAYMOND JAMES & ASSOC INC	($262,205)	1
PSPDCRP APACHE COUNTY CORP		
FIIOC	($9,019)	1
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY AZ		
CHARLES SCHWAB & CO INC	($241,959)	1
PSPDCRP ATTORNEY GENERAL INVESTIGATORS		
RAYMOND JAMES & ASSOC INC	($14,202)	1
PSPDCRP AVONDALE POLICE DEPARTMENT		
CAPITAL GROUP	($90,938)	1
PSPDCRP BUCKEYE POLICE DEPARTMENT		
RAYMOND JAMES & ASSOC INC	($36,191)	1
PSPDCRP BULLHEAD CITY FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($32,942)	1
PSPDCRP CASA GRANDE POLICE DEPARTMENT		
AMERIPRISE FINANCIAL SERVICES INC	($250,524)	1
JP MORGAN SECURITIES LLC	($224,433)	1
PSPDCRP CENTRAL AZ FIRE AND MEDICAL AUTH		
CHARLES SCHWAB & CO INC	($746)	1
FIIOC	($13,303)	1
PERSHING LLC	($1,112)	1

Entity Name	Total	# of Transfers Out
PSPDCRP CHANDLER FIRE DEPARTMENT		
DIRECTED TRUST COMPANY	($378,281)	1
LPL FINANCIAL LLC	($34,650)	1
NATIONAL FINANCIAL SERVICES	($102,575)	1
PSPDCRP CHANDLER POLICE DEPARTMENT		
WELLS FARGO CLEARING SERVICES LLC	($192,526)	1
PSPDCRP COCONINO COUNTY AOC 401A		
FIDELITY MANAGEMENT TRUST COMPANY	($34,578)	1
PERSHING LLC	($215,064)	1
PSPDCRP COCONINO COUNTY CORP 401A		
FIDELITY MANAGEMENT TRUST COMPANY	($28,130)	1
RAYMOND JAMES & ASSOC INC	($46,341)	1
PSPDCRP COOLIDGE POLICE DEPARTMENT		
EDWARD JONES INVESTMENTS	($221,000)	1
PSPDCRP DEPARTMENT OF CORRECTIONS CORP		
AMERIPRISE FINANCIAL SERVICES INC	($6,707)	1
DESERT FINANCIAL CREDIT UNION	($8,036)	1
EMPOWER TRUST COMPANY LLC	($48,346)	1
EQUITABLE FINANCIAL LIFE INSURANCE CO	($6,034)	2
FEDERAL THRIFT SAVINGS PLAN	($17,008)	1
FIDELITY MANAGEMENT TRUST COMPANY	($6,979)	2
FIIOC	($40,882)	1
JP MORGAN SECURITIES LLC	($6,924)	1
THE ENTRUST GROUP INC	($1,657)	1
UNKNOWN	($29,611)	2
PSPDCRP DEPARTMENT OF EMER AND MILITARY AFF		
PERSHING LLC	($344,368)	1

This data is a snapshot as of 6/30/2026

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP DEPARTMENT OF PUBLIC SAFETY		
CHARLES SCHWAB & CO INC	($297,687)	1
FIDELITY MANAGEMENT TRUST COMPANY	($333,083)	1
LINCOLN FINANCIAL GROUP	($64,957)	1
LPL FINANCIAL LLC	($96,334)	1
PSPDCRP DEPT OF JUVENILE CORRECTIONS CORP		
MERRILL LYNCH PIERCE FENNER & SMITH	($3,154)	1
PSPDCRP DREXEL HEIGHTS FIRE DISTRICT		
CAPITAL BANK AND TRUST COMPANY	($862,682)	3
RAYMOND JAMES & ASSOC INC	($143,990)	1
PSPDCRP ELOY FIRE DISTRICT		
FIIOC	($49,721)	1
PSPDCRP FLAGSTAFF FIRE DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($39,853)	1
PSPDCRP GAME AND FISH DEPARTMENT		
VANGUARD FIDUCIARY TRUST COMPANY	($229,281)	1
PSPDCRP GILA COUNTY SHERIFFS DEPARTMENT		
CHARLES SCHWAB & CO INC	($306,695)	1
PSPDCRP GILBERT FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($88,186)	1
NATIONWIDE LIFE INSURANCE COMPANY	($300,000)	1
PSPDCRP GILBERT POLICE DEPARTMENT		
LINCOLN FINANCIAL GROUP	($189,758)	2

Entity Name	Total	# of Transfers Out
PSPDCRP GLENDALE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($2,150,639)	3
FIDELITY MANAGEMENT TRUST COMPANY	($644,588)	1
NATIONAL FINANCIAL SERVICES	($464,537)	1
VANTAGE RETIREMENT PLANS LLC	($130,000)	1
PSPDCRP GLENDALE POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($358,468)	2
PSPDCRP GOLDER RANCH FIRE DISTRICT		
FIDELITY MANAGEMENT TRUST COMPANY	($37,641)	1
HULL FAMILY FINANCIAL	($7,198)	1
PSPDCRP GOODYEAR FIRE DEPARTMENT		
LPL FINANCIAL LLC	($998,647)	1
PSPDCRP GOODYEAR POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($140,296)	1
NATIONWIDE LIFE INSURANCE COMPANY	($125,228)	1
PSPDCRP LA PAZ COUNTY SHERIFFS DEPT		
TRANSAMERICA RETIREMENT SOLUTIONS	($7,024)	1
PSPDCRP LAKE HAVASU CITY FIRE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($23,830)	1
PSPDCRP LAKE HAVASU CITY POLICE DEPT		
PERSHING LLC	($40,678)	1
PSPDCRP MARICOPA COUNTY AOC JUDICIAL BR		
JP MORGAN SECURITIES LLC	($6,367)	1
SOFI	($872)	1
PSPDCRP MARICOPA COUNTY CORP		
CHARLES SCHWAB & CO INC	($45,194)	1
FIDELITY MANAGEMENT TRUST COMPANY	($56,393)	1



This data is a snapshot as of 6/30/2026

PSPDCRP Transfers Out by Entity

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Entity Name	Total	# of Transfers Out
PSPDCRP MARICOPA COUNTY SHERIFFS OFFICE		
CHARLES SCHWAB & CO INC	($101,478)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($15,901)	1
NATIONAL FINANCIAL SERVICES	($435,512)	1
PSPDCRP MESA FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($529,849)	2
EMPOWER TRUST COMPANY LLC	($796,762)	2
PSPDCRP MESA POLICE DEPARTMENT		
BRIGHTHOUSE FINANCIAL	($340,466)	1
EDWARD JONES INVESTMENTS	($499,347)	1
JP MORGAN SECURITIES LLC	($356,044)	1
SEI PRIVATE TRUST COMPANY	($46,270)	2
PSPDCRP NORTHWEST FIRE DISTRICT		
MORGAN STANLEY SMITH BARNEY LLC	($505,224)	1
PSPDCRP ORO VALLEY POLICE DEPT		
RBC CAPITAL MARKETS	($214,001)	1
PSPDCRP PEORIA FIRE DEPARTMENT		
LPL FINANCIAL LLC	($539,289)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($554,165)	1
UNKNOWN	$515,804	2

Entity Name	Total	# of Transfers Out
PSPDCRP PHOENIX FIRE DEPARTMENT		
ASSETMARK TRUST COMPANY	($1,637,499)	3
CAPITAL BANK AND TRUST COMPANY	($32,377)	1
CHARLES SCHWAB & CO INC	($4,585,437)	11
FIDELITY MANAGEMENT TRUST COMPANY	($25,757)	1
LPL FINANCIAL LLC	($250,613)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($437,278)	1
NATIONAL FINANCIAL SERVICES	($722,374)	1
ROBERT W BAIRD & COMPANY	($586,749)	1
UBS FINANCIAL SERVICES INC	($355,863)	1
PSPDCRP PHOENIX POLICE DEPARTMENT		
AMERIPRISE FINANCIAL SERVICES INC	($560,047)	1
ASSETMARK TRUST COMPANY	($5,457,818)	10
AXOS ADVISOR SERVICES	($200,000)	1
CHARLES SCHWAB & CO INC	($1,585,631)	9
EDWARD JONES INVESTMENTS	($607,326)	3
EQUITY TRUST COMPANY	($606,716)	1
FIDELITY MANAGEMENT TRUST COMPANY	($379,104)	3
IBEXIS LIFE & ANNUITY INS CO	($100,000)	1
JP MORGAN SECURITIES LLC	($2,274)	1
LPL FINANCIAL LLC	($629,512)	3
MERRILL LYNCH PIERCE FENNER & SMITH	($414,510)	1
MIDFIRST BANK	($363,500)	1
NATIONAL FINANCIAL SERVICES	($213,198)	2
NATIONAL LIFE GROUP	($277,588)	1
PERSHING LLC	($80,891)	1
PRINCIPAL TRUST COMPANY	($422,383)	1
RAYMOND JAMES & ASSOC INC	($647,759)	2
UNKNOWN	$828	2

This data is a snapshot as of 6/30/2026

PSPDCRP Transfers Out by Entity

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Entity Name	Total	# of Transfers Out
PSPDCRP PIMA COUNTY ATTORNEY INVESTIGATOR		
CHARLES SCHWAB & CO INC	($132,681)	1
PSPDCRP PIMA COUNTY COMM COLLEGE POLICE		
EDWARD JONES INVESTMENTS	($356,982)	1
PSPDCRP PIMA COUNTY CORP		
UNKNOWN	($5,180)	2
PSPDCRP PIMA COUNTY SHERIFFS DEPARTMENT		
CHARLES SCHWAB & CO INC	($11,705)	1
LPL FINANCIAL LLC	($659,242)	2
NATIONAL FINANCIAL SERVICES	($246,393)	1
THRIVENT FINANCIAL	($409,712)	1
PSPDCRP PRESCOTT FIRE DEPARTMENT		
AMERIPRISE FINANCIAL SERVICES INC	($558,745)	1
PSPDCRP PRESCOTT POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($300,000)	1
LPL FINANCIAL LLC	($443)	1
PSPDCRP PRESCOTT VALLEY POLICE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($14,245)	1
PSPDCRP QUEEN CREEK FIRE DEPARTMENT		
AMERICAN EQUITY INVESTMENT LIFE INS CO	($96,506)	1
PSPDCRP SALT RIVER PIMA MARICOPA POLICE		
FIDELITY MANAGEMENT TRUST COMPANY	($273,414)	1
PSPDCRP SCOTTSDALE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($496,101)	2
EDWARD JONES INVESTMENTS	($222,406)	1
VANGUARD FIDUCIARY TRUST COMPANY	($4,950)	1

Entity Name	Total	# of Transfers Out
PSPDCRP SCOTTSDALE POLICE DEPARTMENT		
CHARLES SCHWAB & CO INC	($420,023)	2
KNIGHTS OF COLUMBUS	($150,000)	1
MERRILL LYNCH PIERCE FENNER & SMITH	($506,109)	2
PSPDCRP SIERRA VISTA FIRE DEPARTMENT		
NATIONAL FINANCIAL SERVICES	($4,118)	1
PSPDCRP SIERRA VISTA POLICE DEPARTMENT		
EDWARD JONES INVESTMENTS	($204,856)	1
PSPDCRP SOMERTON FIRE DEPARTMENT		
EMPOWER TRUST COMPANY LLC	($22,092)	1
PSPDCRP SUN CITY FIRE DISTRICT		
ALLIANZ LIFE INSURANCE COMPANY	($300,000)	1
PSPDCRP SUPERSTITION FIRE AND MEDICAL DIS		
CHARLES SCHWAB & CO INC	($58,376)	1
PSPDCRP SURPRISE FIRE DEPARTMENT		
PERSHING LLC	($217,567)	1
PSPDCRP TEMPE FIRE DEPARTMENT		
CHARLES SCHWAB & CO INC	($42,525)	2
PERSHING LLC	($972,106)	1
PSPDCRP TEMPE POLICE DEPARTMENT		
BENJAMIN F EDWARDS & CO	($196,273)	1
CHARLES SCHWAB & CO INC	($180,097)	1
NATIONWIDE LIFE INSURANCE COMPANY	($431,035)	1
PSPDCRP THREE POINTS FIRE DISTRICT		
NORTH AMERICAN CO	($50,000)	1
PSPDCRP TOLLESON POLICE DEPARTMENT		
FIDELITY MANAGEMENT TRUST COMPANY	($283,771)	1

This data is a snapshot as of 6/30/2026

PSPDCRP Transfers Out by Entity

Entity Name	Total	# of Transfers Out
PSPDCRP TUCSON AIRPORT AUTHORITY POLICE		
VANGUARD FIDUCIARY TRUST COMPANY	($246,072)	1
PSPDCRP TUCSON FIRE		
AMERIPRISE FINANCIAL SERVICES INC	($323,737)	1
ASSETMARK TRUST COMPANY	($359,373)	1
COUNSEL TRUST COMPANY	($153,131)	1
FIDELITY MANAGEMENT TRUST COMPANY	($883,780)	2
LPL FINANCIAL LLC	($43,981)	1
PSPDCRP TUCSON POLICE		
ATHENE ANNUITY AND LIFE COMPANY	($229,991)	1
CHARLES SCHWAB & CO INC	($285,056)	1
EDWARD JONES INVESTMENTS	($652,140)	1
EMPOWER TRUST COMPANY LLC	($380,000)	3
FIIOC	($556,664)	1
NATIONAL FINANCIAL SERVICES	($1,004,604)	2
RAYMOND JAMES & ASSOC INC	($150,907)	1
THRIFT SAVINGS PLAN	($9,547)	1
WELLS FARGO CLEARING SERVICES LLC	($877,820)	3
PSPDCRP U OF A CAMPUS POLICE DEPARTMENT		
BRIGHTHOUSE FINANCIAL	($394,508)	1
PSPDCRP VERDE VALLEY FIRE DISTRICT		
PERSHING LLC	($16,570)	1
PSPDCRP WICKENBURG FIRE DEPARTMENT		
LPL FINANCIAL LLC	($70,443)	1

Entity Name	Total	# of Transfers Out
PSPDCRP YAVAPAI COUNTY AOC		
EMPOWER TRUST COMPANY LLC	($82,775)	1
PSPDCRP YAVAPAI COUNTY CORP		
LPL FINANCIAL LLC	($20,356)	4
NAVY FEDERAL CREDIT UNION	($1,405)	1
PSPDCRP YAVAPAI COUNTY SHERIFFS DEPT		
JP MORGAN SECURITIES LLC	($160,495)	1
PSPDCRP YUMA COUNTY AOC		
FIDELITY MANAGEMENT TRUST COMPANY	($12,173)	1
THRIFT SAVINGS PLAN	($4,721)	1
PSPDCRP YUMA FIRE DEPARTMENT		
EDWARD JONES INVESTMENTS	($222,372)	1

This data is a snapshot as of 6/30/2026

PSPRS & PSPDCRP SDO Roll-Up

Q2-2026
ARIZONA PUBLIC SAFETY
401A & 457B

Advisor for PSPDCRP Participants	Total Assets	# of Accounts
ABSOLUTE CAPITAL MANAGEMENT LLC	$43,970	1
AMPLIFY FINANCIAL LLC	$20,048,494	216
ARQ WEALTH ADVISORS LLC	$455,090	1
ASSETMARK INC	$584,019	1
ASTORIA PORTFOLIO ADVISORS LLC	$127,510	1
AXXCESS WEALTH MANAGEMENT LLC	$427,638	1
BABIN WEALTH MANAGEMENT LLC	$110,896	1
BLEDSOE ASSET MANAGEMENT LLC	$8,089,482	18
CAMBRIDGE INVESTMENT RESEARCH ADVISORS INC	$717,227	1
CREATIVEONE WEALTH LLC	$798,532	3
ENVESTNET ASSET MANAGEMENT INC	$20,504,681	177
EPS RIA LLC	$127,510	1
FALCON WEALTH PLANNING INC	$55,567	1
FIRSTLINE FINANCIAL LLC	$443,669	2
JW ADVISORS INC	$228,636	1
LARRY MATHIS FINANCIAL PLANNING LLC	$1,897,276	19
LPL FINANCIAL LLC	$1,901,806	24
MANNING & NAPIER ADVISORS LLC	$393	5
MODERN WEALTH MANAGEMENT LLC	$283,480,217	935
OLD WEST INVESTMENT MANAGEMENT LLC	$42,467	1
ONEDIGITAL INVESTMENT ADVISORS LLC	$309,583	4
PACIFIC FINANCIAL GROUP INC	$5,830,212	19
PARTNERS WEALTH MANAGEMENT LLC	$2,588,197	37
PLANWISER FINANCIAL LLC	$101,832	1
PROFOCUS INC	$112,578	1
QCA CAPITAL MANAGEMENT INC	$656,475	1
SEROS FINANCIAL LLC	$943,609	5
SONMORE FINANCIAL LLC	$991,207	2
SUMMIT GLOBAL INVESTMENTS LLC	$20,493,738	176
TANDEM INVESTMENT PARTNERS LLC	$5,633,687	13
TCI WEALTH ADVISORS INC	$96,758	2
TRAJAN WEALTH LLC	$526,196	2
UNITED ADVISOR GROUP LLC	$17,467,325	178
VERUS CAPITAL PARTNERS LLC	$962,869	5
WT WEALTH MANAGEMENT LLC	$140,830	1
Total	**$396,940,178**	**1,460**

Total SDO Assets

As of 06/30/26

$501,146,847

Advisor for PSPRS 457 Participants	Total Assets	# of Accounts
AMPLIFY FINANCIAL LLC	$986,773	8
BABIN WEALTH MANAGEMENT LLC	$160,535	1
BLEDSOE ASSET MANAGEMENT LLC	$710,244	2
ENVESTNET ASSET MANAGEMENT INC	$19,019,537	166
FIRSTLINE FINANCIAL LLC	$52,470	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$169,168	1
LARRY MATHIS FINANCIAL PLANNING LLC	$377,033	1
LPL FINANCIAL LLC	$6,805,588	48
MODERN WEALTH MANAGEMENT LLC	$36,539,072	193
PACIFIC FINANCIAL GROUP INC	$15,338	2
PARTNERS WEALTH MANAGEMENT LLC	$114,864	1
SUMMIT GLOBAL INVESTMENTS LLC	$19,077,305	167
TANDEM INVESTMENT PARTNERS LLC	$572,656	3
TCI WEALTH ADVISORS INC	$114,026	2
TOPTURN CAPITAL LLC	$352,585	1
UNITED ADVISOR GROUP LLC	$871,909	7
VERUS CAPITAL PARTNERS LLC	$537,780	2
Total	**$87,294,087**	**434**

Advisor for PSPRS Participants	Total Assets	# of Accounts
ASSETMARK INC	$90,205	1
BLEDSOE ASSET MANAGEMENT LLC	$231,650	2
ENVESTNET ASSET MANAGEMENT INC	$2,903,130	27
FIRSTLINE FINANCIAL LLC	$16,367	1
FOUNDATIONS INVESTMENT ADVISORS LLC	$22,240	1
GEOWEALTH MANAGEMENT LLC	$22,240	1
MODERN WEALTH MANAGEMENT LLC	$9,876,539	62
PACIFIC FINANCIAL GROUP INC	$76,760	2
QCA CAPITAL MANAGEMENT INC	$199,549	1
SUMMIT GLOBAL INVESTMENTS LLC	$2,850,128	27
TANDEM INVESTMENT PARTNERS LLC	$286,931	3
TCI WEALTH ADVISORS INC	$55,057	1
WINTHROP ADVISORY GROUP LLC	$282,220	1
Total	**$16,913,016**	**102**

charles SCHWAB

PUBLIC SAFETY PERSONNEL 401(A)

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2026

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

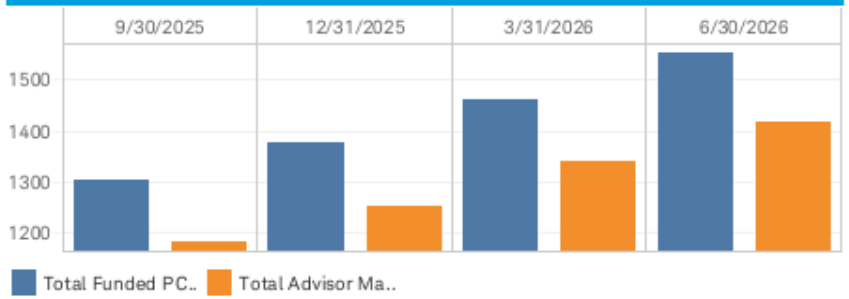
PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

Plan Profile Information

Total PCRA Assets	$394,356,850
Total Funded PCRA Accounts	1552
Total Roth Assets	$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	$356,392,557
Total Advisor Managed Funded PCRA Accounts	1414
PCRA Accounts Opended This Quarter	103
PCRA Assets In and Out This Quarter*	$15,613,856
Average PCRA Account Balance	$254,096

* Assets In and Out includes contributions and distributions.

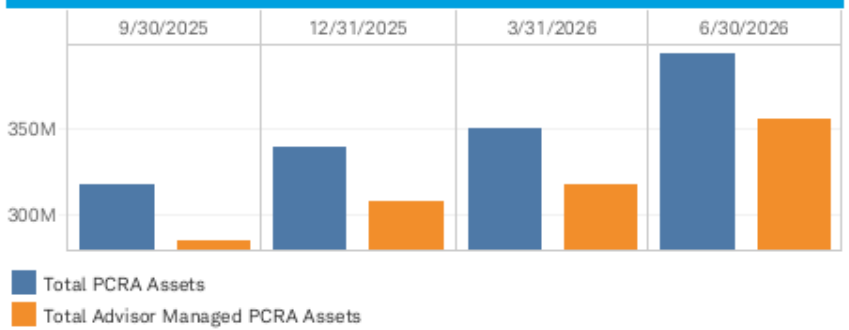
Total Accounts (Trailing 4 Quarters)



PCRA Participant Profile Information

Average Customer Age	53
Percent Female Accounts	10%
Percent Male Accounts	90%
Generation Z / Centennials (2000 - 2012)	1%
Millennials (1982 - 1999)	23%
Generation X (1965 - 1981)	52%
Baby Boomers (1946 - 1964)	23%

Total Assets (Trailing 4 Quarters)



Category Breakdown

	Total Assets	Average Positions*	Average Trades
Cash Investments	$8,883,754	1	0
Equities	$46,426,418	3.7	3.2
ETFs	$156,304,623	8.1	6.7
Fixed Income	$7,087,603	0.1	0
Mutual Funds	$175,696,081	6.6	6.7
Other	$-41631	0	0.3

* Average Postions/Trades Per Account

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
COLUMBIA DIVIDEND INCOME INST2	Large Capitalization Stock Funds	CDDRX	N	$12,082,941	8.15%
BLACKROCK STRATEGIC INCOME OPPS INSTL	Taxable Bond Funds	BSIIX	N	$10,778,775	7.27%
GUGGENHEIM TOTAL RETURN BOND INSTL	Taxable Bond Funds	GIBIX	N	$10,715,926	7.23%
COLUMBIA OVERSEAS VALUE INST2	International	COSSX	N	$8,962,414	6.04%
MFS INCOME I	Taxable Bond Funds	MFIIX	N	$7,949,139	5.36%
RYDEX MONTHLY RBL NASDAQ-100 2X STRT H	Specialized Funds	RMQHX	Y	$7,724,204	5.21%
T. ROWE PRICE MID-CAP VALUE I	Small Capitalization Stock Funds	TRMIX	N	$6,754,921	4.55%
AMERICAN FUNDS NEW WORLD F2	International	NFFFX	N	$6,722,204	4.53%
MFS BLENDED RESEARCH MID CAP EQ I	Small Capitalization Stock Funds	BMSLX	N	$6,511,330	4.39%
BNY MELLON DYNAMIC VALUE FUND I	Large Capitalization Stock Funds	DRGVX	N	$6,333,288	4.27%

Top 10 Fund Families

Name	Assets	% of Assets
COLUMBIA	$12,089,643	14.04%
AMERICAN FUNDS	$11,890,214	13.81%
BLACKROCK	$10,818,129	12.56%
GUGGENHEIM	$10,715,926	12.44%
MFS	$7,949,139	9.23%
DREYFUS	$6,333,288	7.35%
J.P. MORGAN	$5,813,522	6.75%
PUTNAM	$5,250,691	6.10%
SCHWAB	$3,313,825	3.85%
WASATCH	$3,144,880	3.65%

**Top 10 Mutual Funds does not include Money Market Funds.
*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

Top 10 Equity Holdings

Name	Sector/Category	Symbol	Assets	% of Assets
TAIWAN SEMICONDUCTOR M FSPONSORED AD..	Information Technology	TSM	$7,426,214	16.00%
APPLE INC	Information Technology	AAPL	$6,101,319	13.14%
MICROSOFT CORP	Information Technology	MSFT	$5,102,544	10.99%
BRITISH AMERN TOB PLC FUNSPONSORED ADR..	Consumer Staples	BTI	$3,499,096	7.54%
ALPHABET INC CLASS A	Communication Services	GOOGL	$3,460,953	7.45%
AMAZON.COM INC	Consumer Discretionary	AMZN	$3,325,122	7.16%
AMERICAN EXPRESS CO	Financials	AXP	$3,128,270	6.74%
BERKSHIRE HATHAWAY CLASS B	Other	BRKB	$2,942,522	6.34%
NVIDIA CORP	Information Technology	NVDA	$1,525,749	3.29%
STRATEGY INC CLASS A	Information Technology	MSTR	$693,974	1.49%

Top 10 ETF Holdings

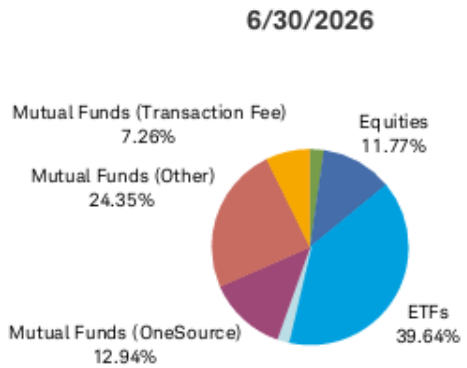
Name	Sector/Category	Symbol	Assets	% of Assets
SCHWAB U.S. LARGE-CAP ETF	US Equity	SCHX	$9,145,846	5.85%
ISHARES CURRENCY HEDGED MSCI JAPAN ETF	International Equity	HEWJ	$8,444,040	5.40%
JPMORGAN INTERNATIONAL RESEARCH ENHAN..	International Equity	JIRE	$7,712,470	4.93%
SCHWAB INTERNATIONAL EQUITY ETF	International Equity	SCHF	$7,188,616	4.60%
INVESCO AEROSPACE & DEFENSE ETF	Sector	PPA	$7,062,153	4.52%
JPMORGAN CORE PLUS BOND ETF	US FI	JCPB	$6,987,848	4.47%
SCHWAB U.S. AGGREGATE BOND ETF	US FI	SCHZ	$6,693,817	4.28%
ISHARES MSCI USA QUALITYFACTOR ETF	US Equity	QUAL	$5,630,724	3.60%
SCHWAB U.S. BROAD MARKETETF	US Equity	SCHB	$4,485,842	2.87%
STATE STREET SPDR PORTFOLIO S&P 500 ETF	US Equity	SPYM	$4,440,475	2.84%

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

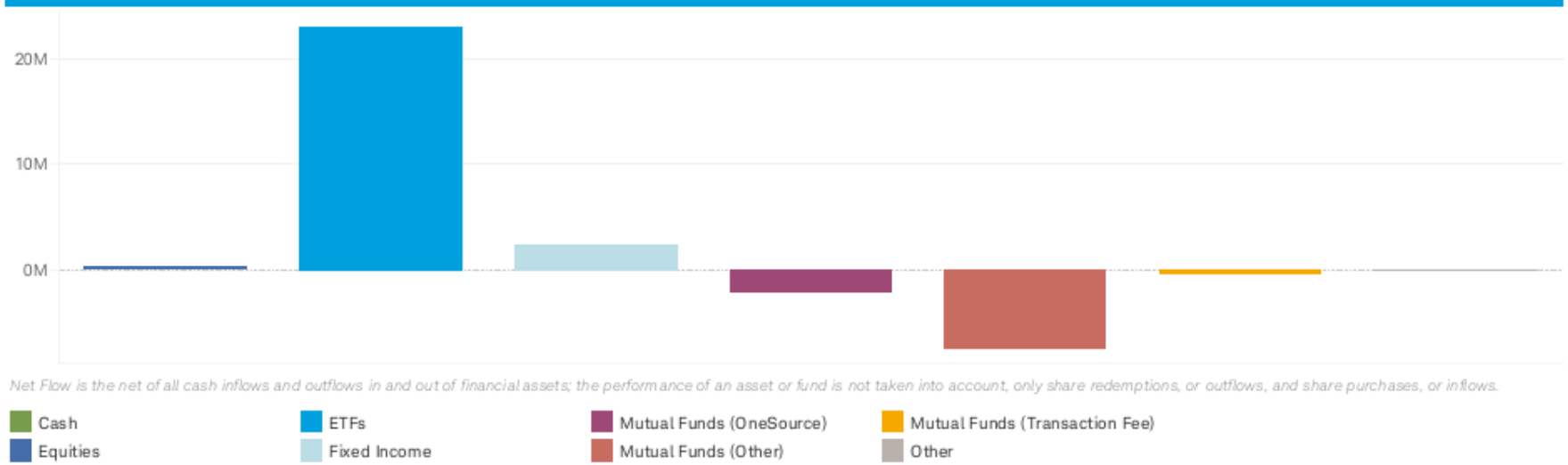
Market Value Allocation - All Assets (Quarter over Quarter)



	06/30/2026	03/31/2026
Cash	2.25%	1.88%
Equities	11.77%	11.68%
ETFs	39.64%	34.38%
Fixed Income	1.80%	2.11%
Mutual Funds (OneSource)	12.94%	14.22%
Mutual Funds (Other)	24.35%	30.06%
Mutual Funds (Transaction Fee)	7.26%	5.66%
Other	-0.01%	0.00%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2026)

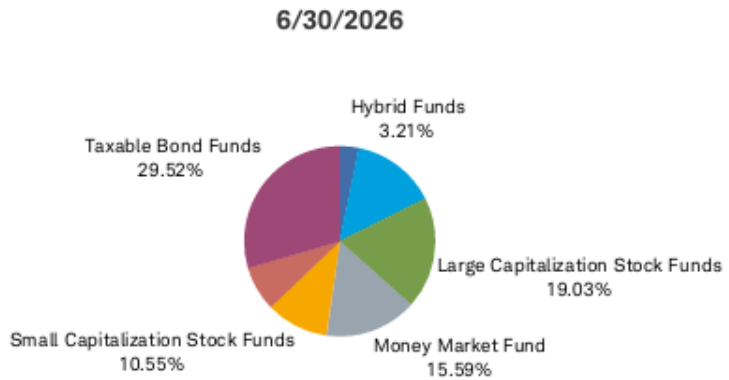


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

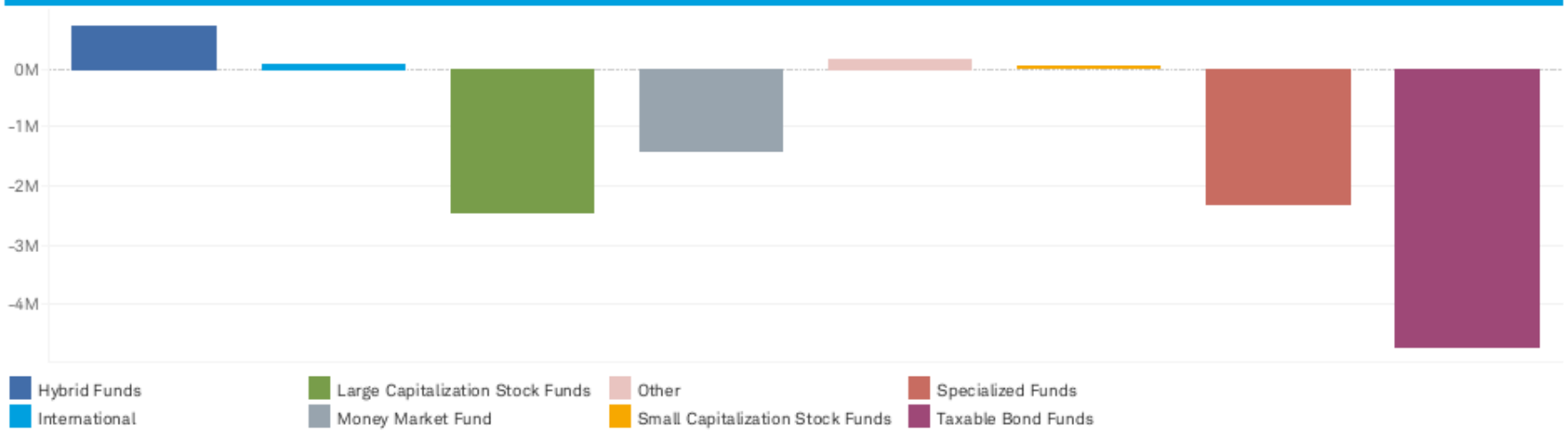
Market Value Allocation - Mutual Funds (Quarter over Quarter)



	6/30/2026	3/31/2026
Hybrid Funds	3.21%	2.41%
International	14.39%	13.53%
Large Capitalization Stock Funds	19.03%	18.52%
Money Market Fund	15.59%	16.31%
Other	0.10%	0.00%
Small Capitalization Stock Funds	10.55%	9.01%
Specialized Funds	7.61%	8.24%
Taxable Bond Funds	29.52%	31.98%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2026)

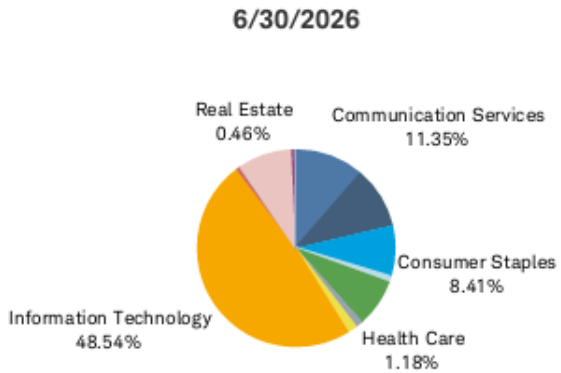


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The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

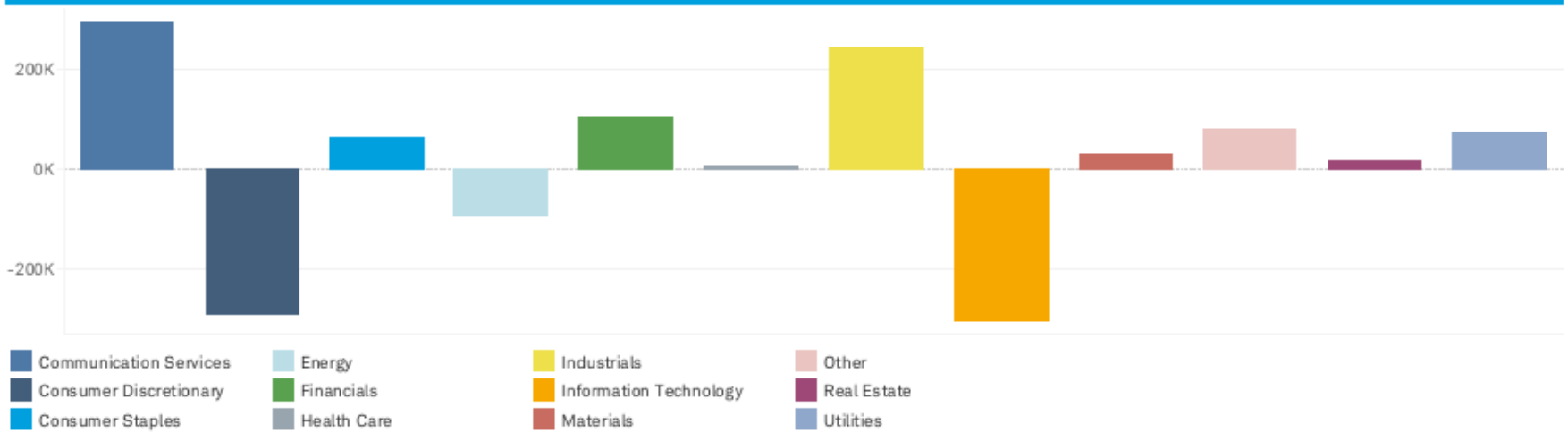
Market Value Allocation - Equities (Quarter over Quarter)



	6/30/2026	3/31/2026
Communication Services	11.35%	10.29%
Consumer Discretionary	9.95%	10.63%
Consumer Staples	8.41%	8.87%
Energy	0.85%	1.43%
Financials	7.86%	7.71%
Health Care	1.18%	1.18%
Industrials	1.56%	0.96%
Information Technology	48.54%	47.46%
Materials	0.79%	0.94%
Other	8.75%	9.92%
Real Estate	0.46%	0.44%
Utilities	0.30%	0.16%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 6/30/2026)

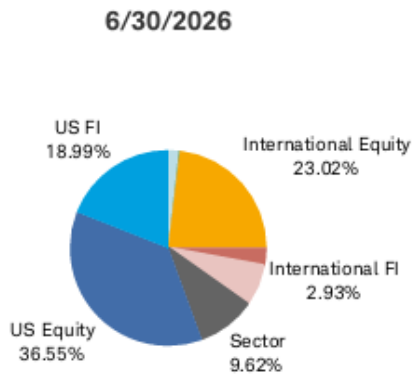


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

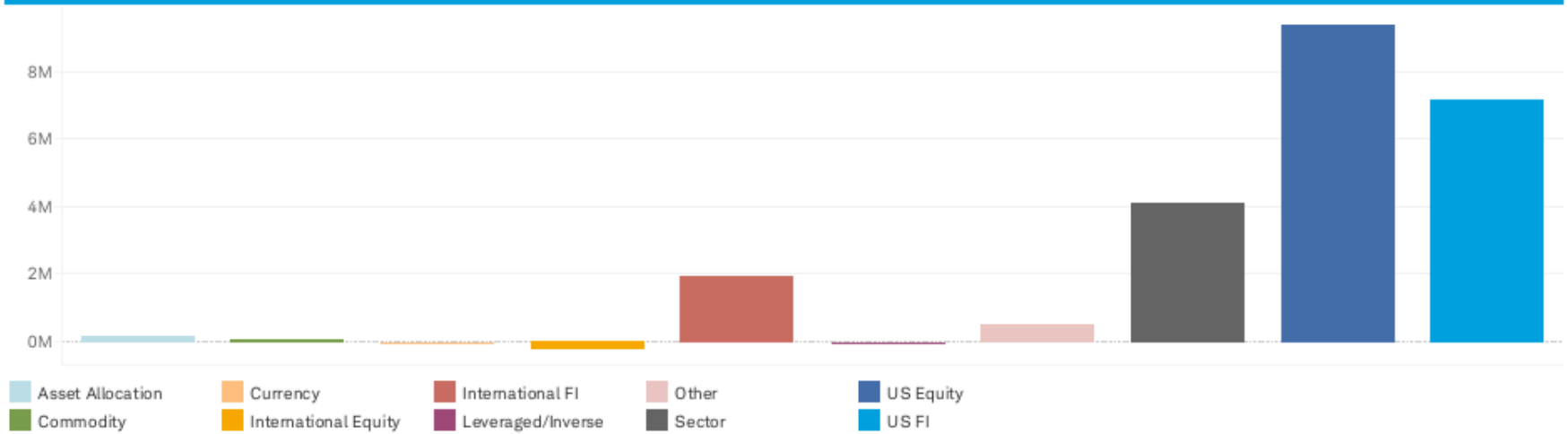
Market Value Allocation - ETF (Quarter over Quarter)



	6/30/2026	3/31/2026
Asset Allocation	1.77%	1.91%
Commodity	0.19%	0.26%
Currency	0.00%	0.00%
International Equity	23.02%	26.80%
International FI	2.93%	2.18%
Leveraged/Inverse		0.01%
Other	6.94%	8.12%
Sector	9.62%	8.30%
US Equity	36.55%	33.87%
US FI	18.99%	18.56%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 6/30/2026)

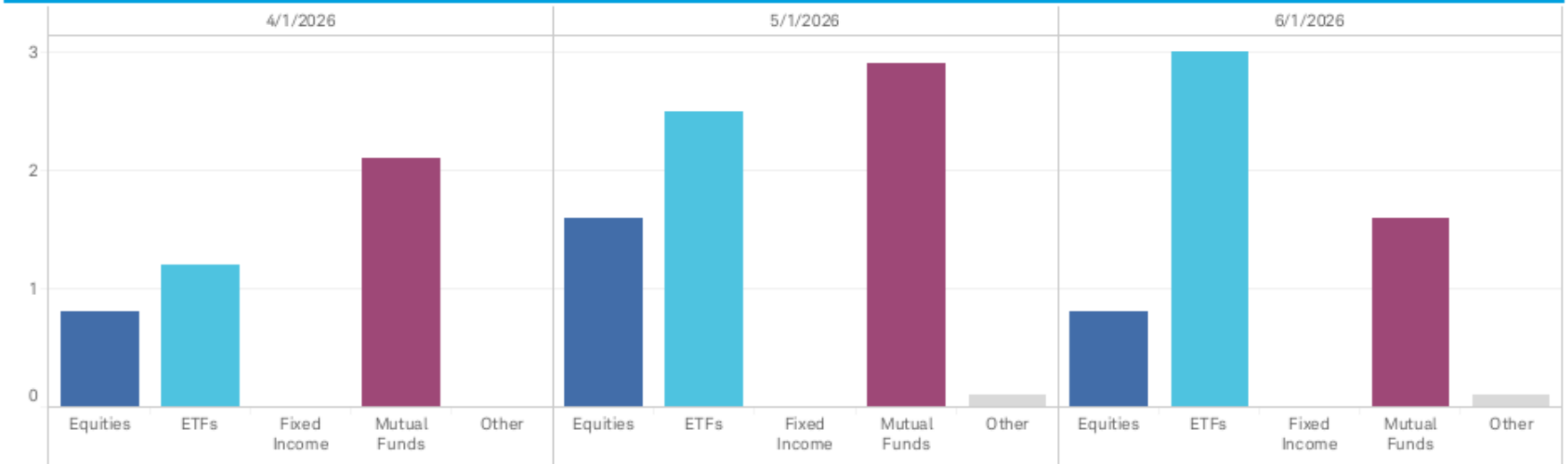


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

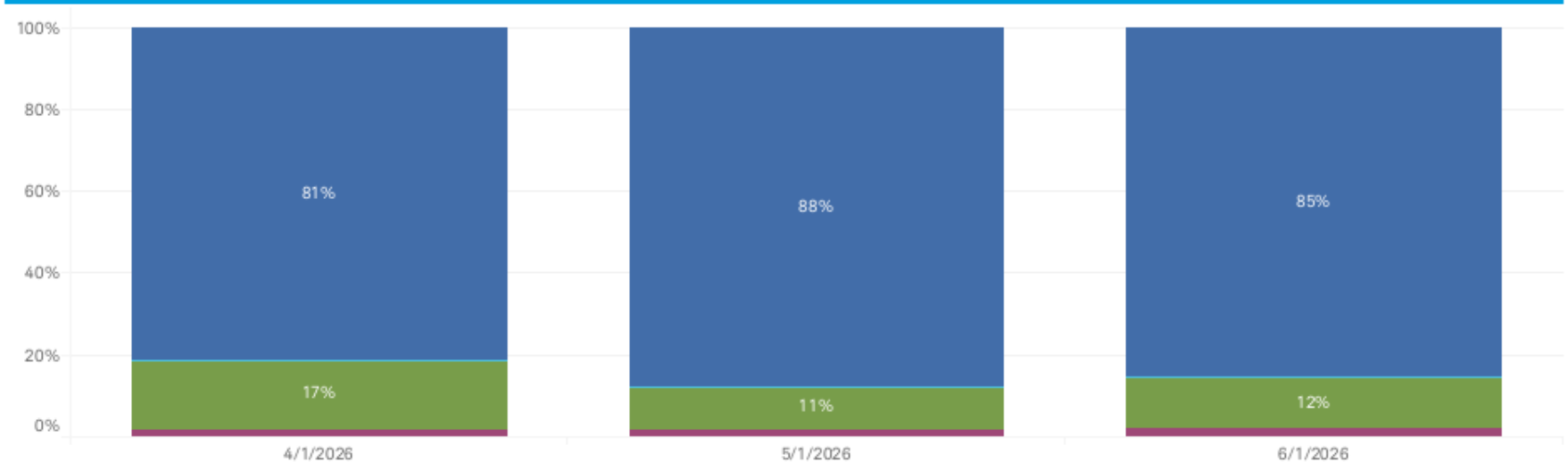
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A), Quarter Ending 6/30/2026

Average Monthly Trades Per Account (3-Month Period Ending 6/30/2026)



Trading Channel Mix (Month over Month)



Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

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The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

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AZ SUPP SALARY DEFERRAL PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2026

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 6/30/2026

Plan Profile Information

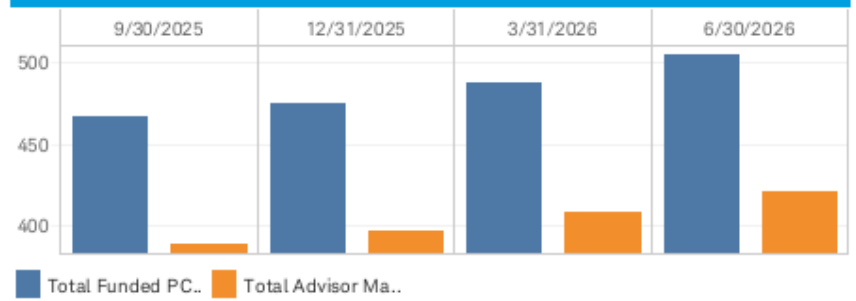
Total PCRA Assets	$75,552,641
Total Funded PCRA Accounts	505
Total Roth Assets	$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	$63,413,358
Total Advisor Managed Funded PCRA Accounts	421
PCRA Accounts Opended This Quarter	16
PCRA Assets In and Out This Quarter*	$789,235
Average PCRA Account Balance	$149,609

* Assets In and Out includes contributions and distributions.

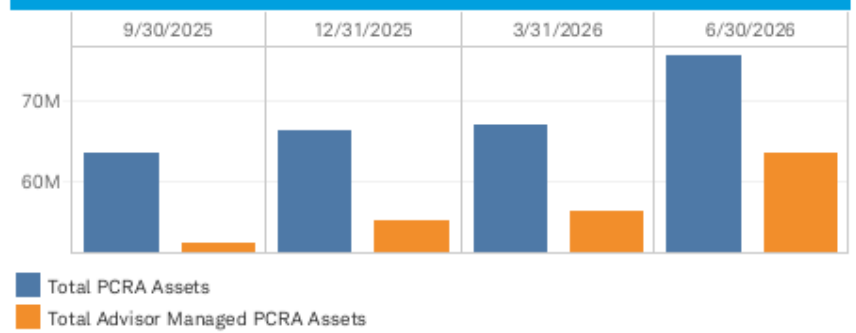
PCRA Participant Profile Information

Average Customer Age	51
Percent Female Accounts	17%
Percent Male Accounts	83%
Generation Z / Centennials (2000 - 2012)	0%
Millennials (1982 - 1999)	27%
Generation X (1965 - 1981)	58%
Baby Boomers (1946 - 1964)	15%

Total Accounts (Trailing 4 Quarters)



Total Assets (Trailing 4 Quarters)



Category Breakdown

	Total Assets	Average Positions*	Average Trades
Cash Investments	$2,233,345	1.2	0
Equities	$12,763,630	3	2.9
ETFs	$40,723,743	9.3	6.2
Fixed Income	$735,281	0.1	0.1
Mutual Funds	$19,096,642	2.8	1.9

* Average Postions/Trades Per Account

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 6/30/2026

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
SGI SMALL CAP CORE FUND I SHARES	Small Capitalization Stock Funds	BOGIX	N	$1,516,546	8.07%
RYDEX MONTHLY RBL NASDAQ-100 2X STRT H	Specialized Funds	RMQHX	Y	$1,142,864	6.08%
SGI US LARGE CAP EQUITY I	Large Capitalization Stock Funds	SILVX	N	$1,064,838	5.67%
T. ROWE PRICE MID-CAP VALUE I	Small Capitalization Stock Funds	TRMIX	N	$966,045	5.14%
COLUMBIA DIVIDEND INCOME INST2	Large Capitalization Stock Funds	CDDRX	N	$945,503	5.03%
FIDELITY OTC	Large Capitalization Stock Funds	FOCPX	N	$939,343	5.00%
PFG AMERICAN FUNDS GROWTH STRATEGY I	Large Capitalization Stock Funds	PFGGX	Y	$938,491	4.99%
COLUMBIA OVERSEAS VALUE INST2	International	COSSX	N	$877,720	4.67%
AMERICAN FUNDS NEW WORLD F2	International	NFFFX	N	$823,039	4.38%
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	International	GSIMX	N	$732,265	3.90%

Top 10 Fund Families

Name	Assets	% of Assets
BOGLE	$1,516,546	14.79%
SUMMIT GLOBAL FUNDS	$1,128,058	11.00%
AMERICAN FUNDS	$1,098,586	10.72%
FIDELITY	$950,848	9.28%
COLUMBIA	$945,503	9.22%
BLACKROCK	$589,581	5.75%
GUGGENHEIM	$587,966	5.74%
DREYFUS	$522,659	5.10%
J.P. MORGAN	$484,694	4.73%
MFS	$433,345	4.23%

**Top 10 Mutual Funds does not include Money Market Funds.
*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 6/30/2026

Top 10 Equity Holdings

Name	Sector/Category	Symbol	Assets	% of Assets
APPLE INC	Information Technology	AAPL	$1,205,665	9.45%
TAIWAN SEMICONDUCTOR M FSPONSORED AD..	Information Technology	TSM	$1,053,997	8.26%
AMAZON.COM INC	Consumer Discretionary	AMZN	$846,302	6.63%
TESLA INC	Consumer Discretionary	TSLA	$812,002	6.36%
MICROSOFT CORP	Information Technology	MSFT	$760,044	5.95%
BERKSHIRE HATHAWAY CLASS B	Other	BRKB	$661,015	5.18%
ALPHABET INC CLASS A	Communication Services	GOOGL	$646,342	5.06%
BRITISH AMERN TOB PLC FUNSPONSORED ADR..	Consumer Staples	BTI	$554,840	4.35%
AMERICAN EXPRESS CO	Financials	AXP	$534,234	4.19%
ALPHABET INC CLASS C	Communication Services	GOOG	$394,758	3.09%

Top 10 ETF Holdings

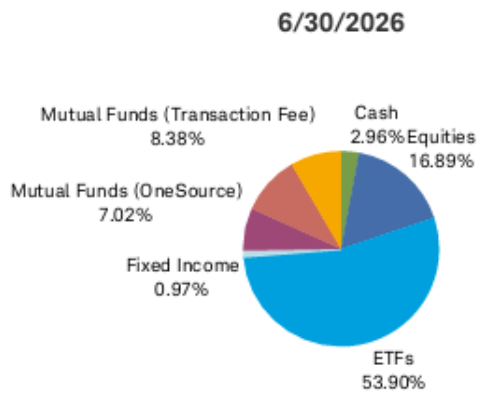
Name	Sector/Category	Symbol	Assets	% of Assets
SGI U.S. LARGE CAP CORE ETF	US Equity	SGLC	$3,666,865	9.00%
SGI ENHANCED NASDAQ-100 ETF	Other	QXQ	$2,803,971	6.89%
SGI DYNAMIC TACTICAL ETF	Asset Allocation	DYTA	$1,751,112	4.30%
SCHWAB U.S. BROAD MARKETETF	US Equity	SCHB	$1,513,924	3.72%
SGI ENHANCED GLOBAL INCOME ETF	International Equity	GINX	$1,194,995	2.93%
SCHWAB U.S. LARGE-CAP ETF	US Equity	SCHX	$1,170,554	2.87%
ISHARES CORE S&P 500 ETF	US Equity	IVV	$1,104,840	2.71%
ISHARES CURRENCY HEDGED MSCI JAPAN ETF	International Equity	HEWJ	$1,094,006	2.69%
SGI ENHANCED MARKET LEADERS ETF	Other	LDRX	$1,051,736	2.58%
SCHWAB INTERNATIONAL EQUITY ETF	International Equity	SCHF	$952,747	2.34%

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AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 6/30/2026

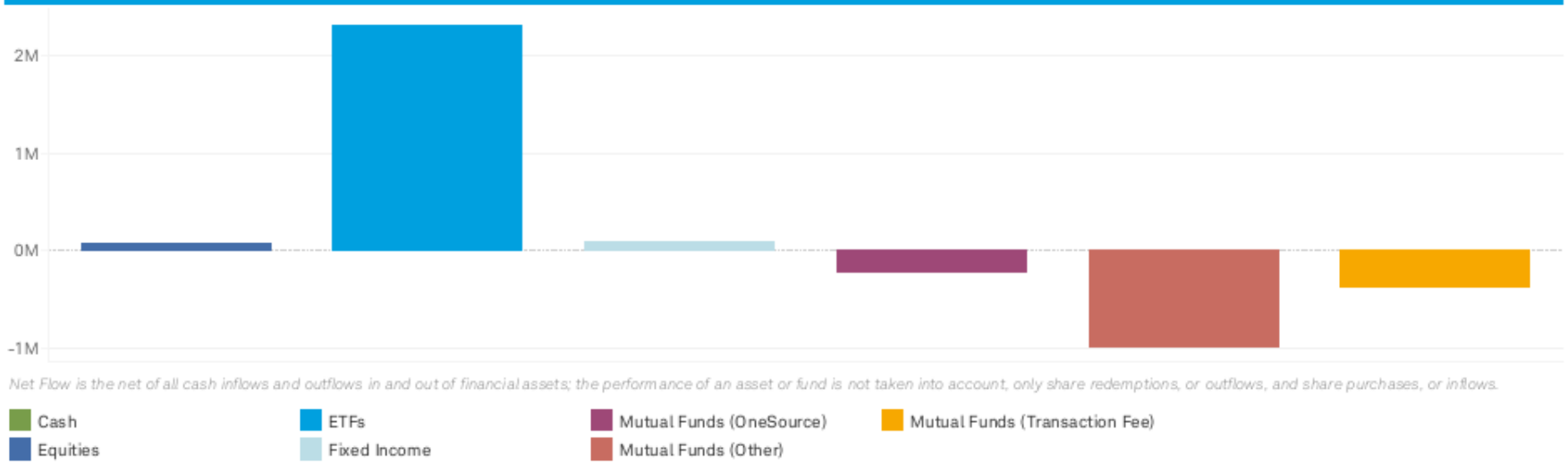
Market Value Allocation - All Assets (Quarter over Quarter)



	06/30/2026	03/31/2026
Cash	2.96%	3.11%
Equities	16.89%	16.65%
ETFs	53.90%	50.98%
Fixed Income	0.97%	1.44%
Mutual Funds (OneSource)	7.02%	7.22%
Mutual Funds (Other)	9.88%	13.25%
Mutual Funds (Transaction Fee)	8.38%	7.34%

The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2026)

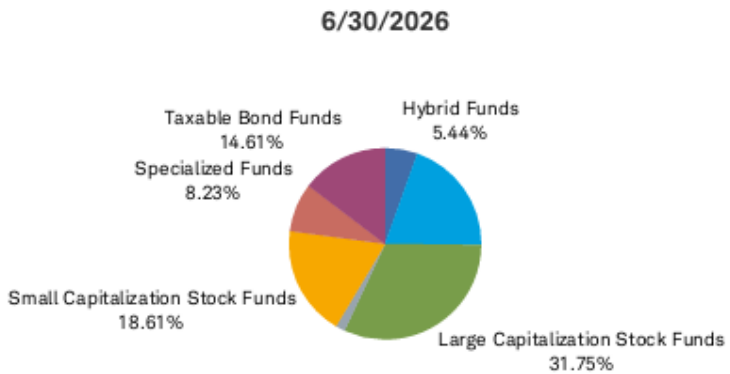


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

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AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 6/30/2026

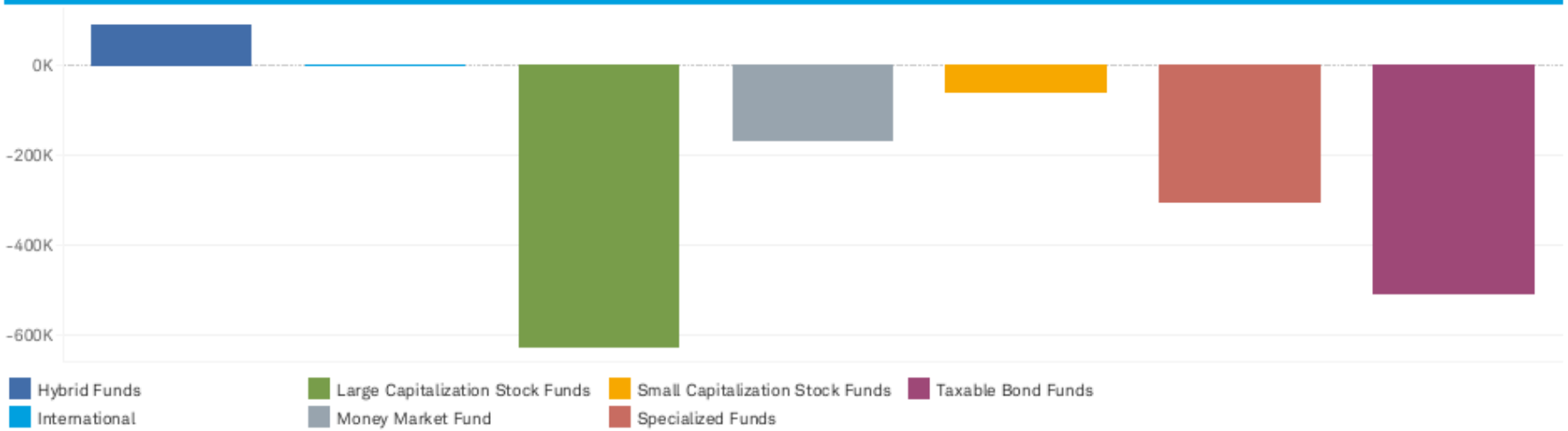
Market Value Allocation - Mutual Funds (Quarter over Quarter)



	6/30/2026	3/31/2026
Hybrid Funds	5.44%	4.59%
International	19.76%	18.92%
Large Capitalization Stock Funds	31.75%	31.40%
Money Market Fund	1.60%	2.53%
Small Capitalization Stock Funds	18.61%	16.17%
Specialized Funds	8.23%	8.85%
Taxable Bond Funds	14.61%	17.54%

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Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2026)

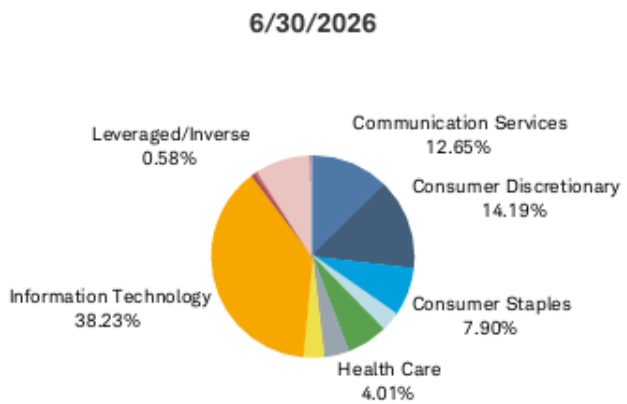


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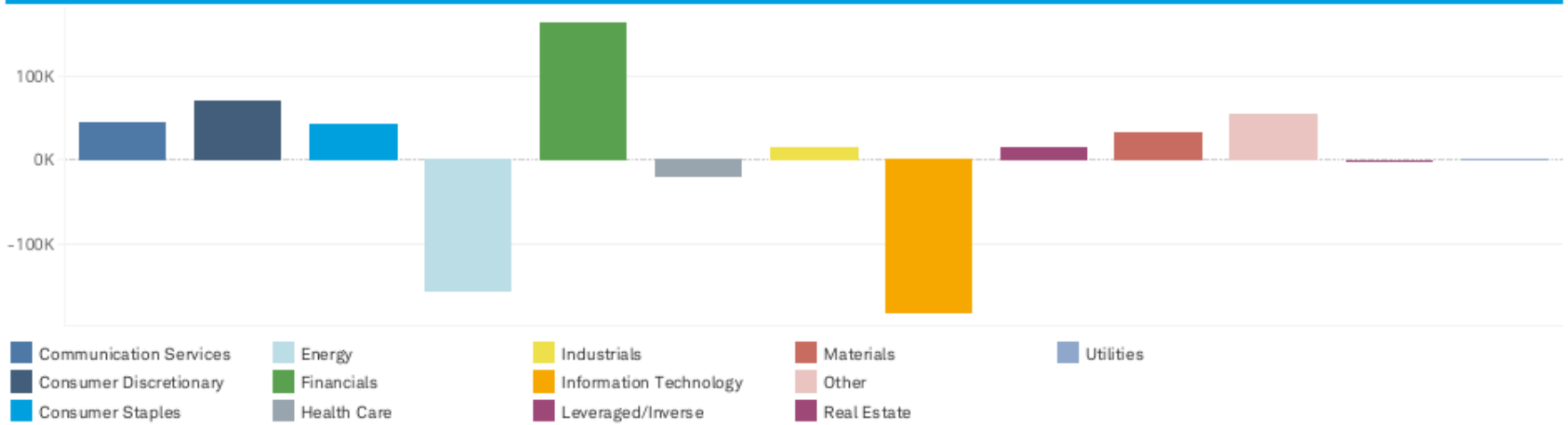
Market Value Allocation - Equities (Quarter over Quarter)



	6/30/2026	3/31/2026
Communication Services	12.65%	12.47%
Consumer Discretionary	14.19%	13.57%
Consumer Staples	7.90%	8.44%
Energy	2.98%	5.21%
Financials	6.48%	5.33%
Health Care	4.01%	4.08%
Industrials	3.31%	3.29%
Information Technology	38.23%	35.99%
Leveraged/Inverse	0.58%	0.73%
Materials	0.63%	0.48%
Other	8.69%	10.04%
Real Estate	0.25%	0.28%
Utilities	0.11%	0.10%

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Net Flow by Sector - Equities (3-Month Period Ending 6/30/2026)

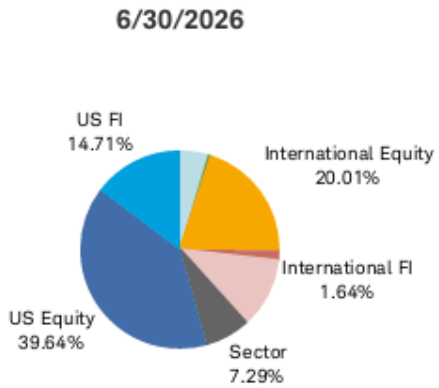


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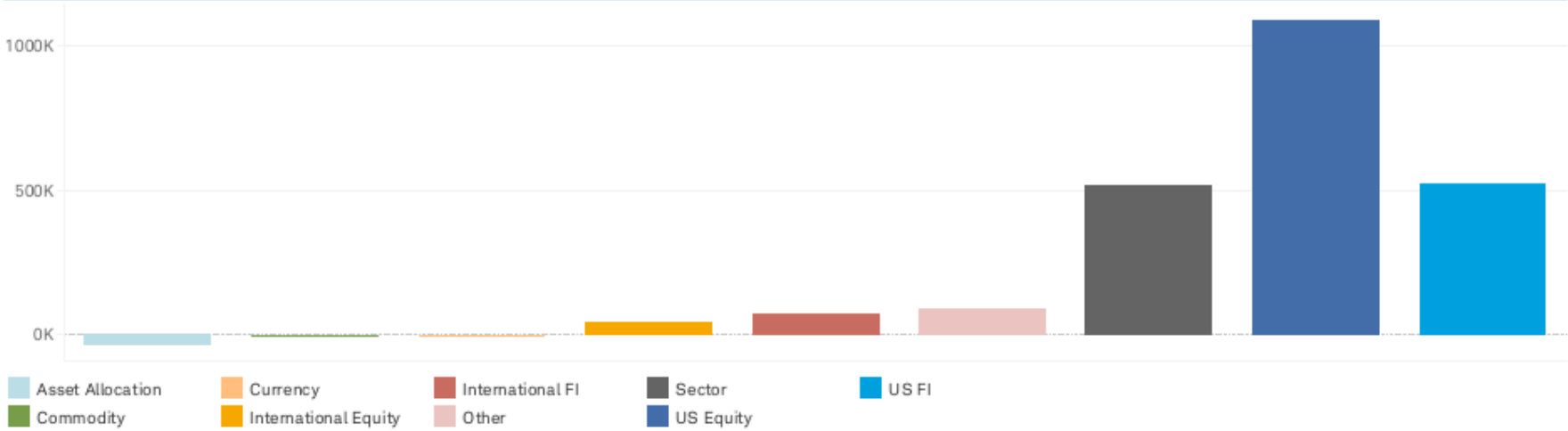
Market Value Allocation - ETF (Quarter over Quarter)



	6/30/2026	3/31/2026
Asset Allocation	4.56%	4.91%
Commodity	0.57%	0.81%
Currency	0.04%	0.04%
International Equity	20.01%	21.35%
International FI	1.64%	1.70%
Other	11.55%	11.25%
Sector	7.29%	6.18%
US Equity	39.64%	37.84%
US FI	14.71%	15.92%

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Net Flow by Sector - ETF (3-Month Period Ending 6/30/2026)

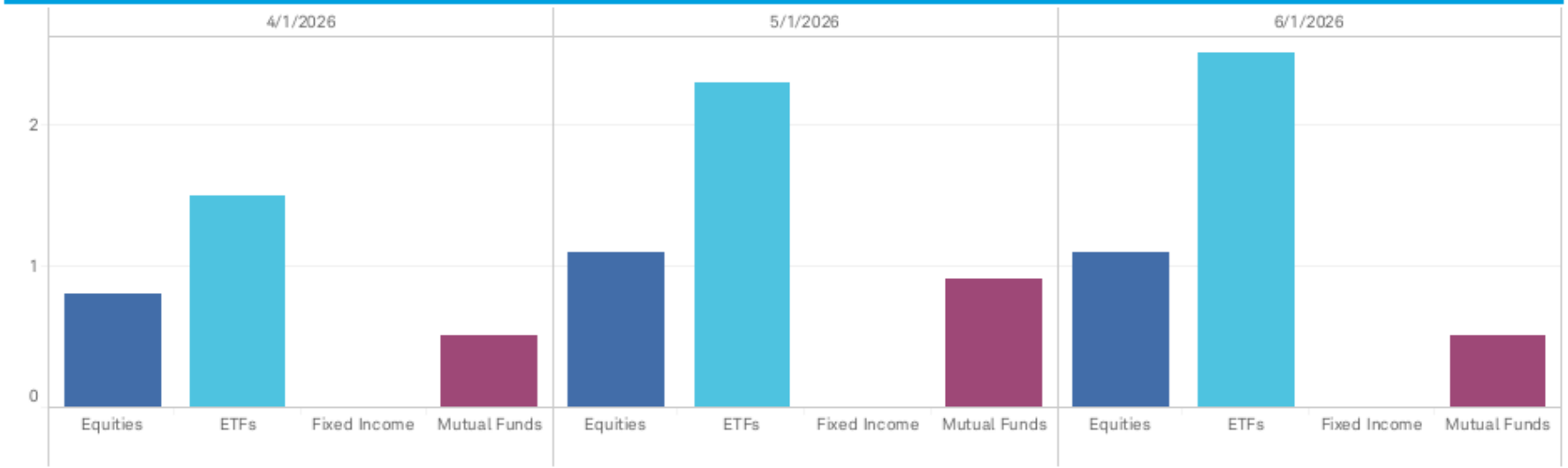


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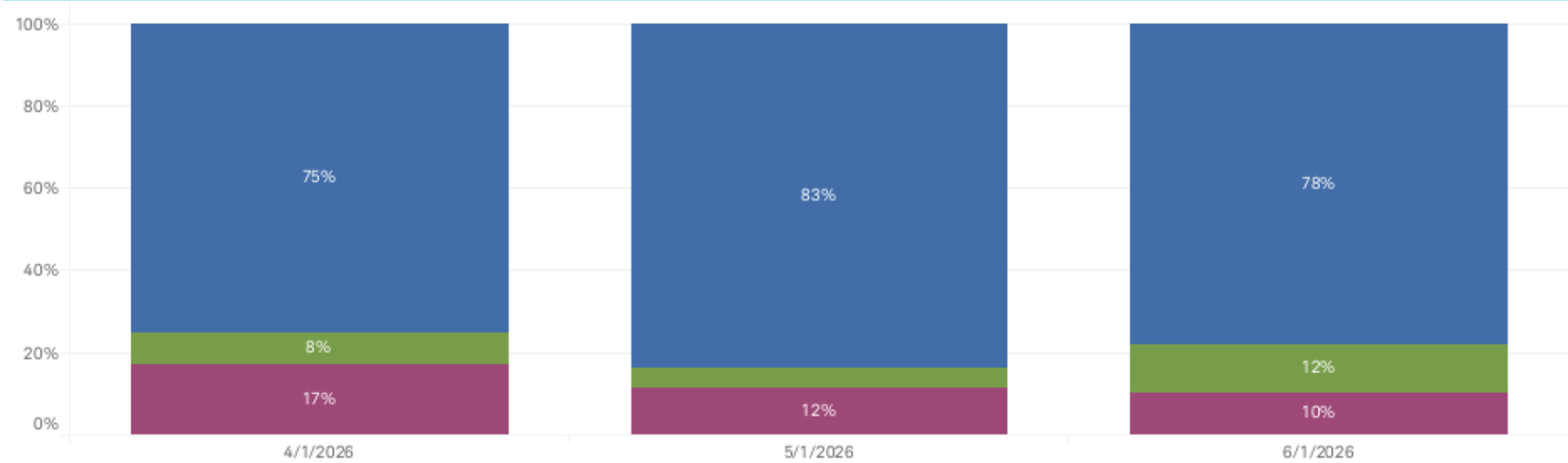
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN, Quarter Ending 6/30/2026

Average Monthly Trades Per Account (3-Month Period Ending 6/30/2026)



Trading Channel Mix (Month over Month)



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For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

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Nationwide Retirement Solutions

Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

April 2026

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EBSA issues enforcement priorities 2
GAO issues report examining spousal consent requirements in DC plans 2

President Trump signs EO expanding retirement security

As a follow-up to his State of the Union comments, President Trump signed an executive order to expand access to retirement savings opportunities for Americans who lack a workplace retirement plan. The order directs the Treasury Department to establish "TrumpIRA.gov" by January 1, 2027. The website will list vetted private-sector IRA providers and explain how workers can open an account. The EO also directs the Treasury Department to ensure that all Americans eligible to receive the Saver's Match tax credit ($1,000 match for low- and moderate-income savers) have the funds directly deposited into their IRA or plan. It directs Treasury and the IRS to issue guidance clarifying how philanthropic nonprofit organizations may make contributions directly into an individual's IRA without risking the nonprofit's tax-exempt status. Finally, the EO tasks Treasury with developing legislative recommendations to codify the initiative into law.

Sen. Banks introduces bill on EBSA enforcement reform

On April 21, Sen. Jim Banks (R-IN), introduced the Investigation Status and Governance for Honest Transparency (INSIGHT) Act, which aims to increase transparency and accountability at the Department of Labor's Employee Benefits Security Administration (EBSA). The bill would require EBSA to submit annual reports to Congress detailing the status of all open employee benefit plan audits and to explain why any audit that has remained open for more than 36 months has not been closed. In addition, the legislation would require the Department of Labor to formalize and publicly disclose instances in which it provides "adverse assistance," defined as assistance or support to plaintiffs' attorneys in lawsuits against ERISA-covered plan sponsors and fiduciaries.

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DOL releases guidance on proxy advisor fiduciary status

On April 15, the Department of Labor's Employee Benefits Security Administration (EBSA) issued Technical Release 2026-01, stating that proxy advisory firms may be considered functional fiduciaries to ERISA-covered plans when their activities meet the department's long-standing 5-part investment advice test, and that violations of fiduciary duties could result in ERISA liability depending on the facts and circumstances. The release reiterates that ERISA fiduciary duties require actions to be taken solely to maximize risk-adjusted financial returns and clarifies that state laws requiring proxy advisors to disclose when their recommendations incorporate non-financial considerations are generally pre-empted by ERISA.

EBSA issues enforcement priorities

On April 14, the Employee Benefits Security Administration (EBSA) issued a memorandum entitled "Guiding Principles for EBSA Enforcement Priorities." The main theme is that EBSA will focus on impermissible conflicts of interest and self-dealing, with less emphasis on prudence-based issues. The 4 priorities listed are:

1. Focusing enforcement on the most egregious conduct and significant harm.
2. Ensuring, whenever possible and consistent with our mission, that EBSA does not regulate by enforcement and instead promotes fairness, prior notice, and clarity to the regulated community.
3. Requiring proper review by senior agency officials of all critical enforcement initiatives.
4. Committing to timely and responsive enforcement.

GAO issues report examining spousal consent requirements in DC plans

On April 6, the Government Accountability Office (GAO) released a report examining spousal consent requirements in defined contribution plans such as 401(k)s. The GAO found that while most plans require spousal consent to change beneficiary designations, few require it for loans, withdrawals or distributions. Stakeholders told GAO that expanding spousal consent requirements could provide additional protections for some spouses but could also increase costs and delay transactions. The report makes no recommendations for legislative or regulatory changes.

References and source material used in this publication

"Promoting retirement-savings access for American workers by establishing TrumpIRA.gov," https://www.whitehouse.gov/presidential-actions/2026/04/promoting-retirement-savings-access-for-american-workers-by-establishing-trumpira-gov/ (April 30, 2026).

"Banks, Cassidy introduce Investigation Status and Governance for Honest Transparency (INSIGHT) Act," https://www.banks.senate.gov/news/press-releases/banks-cassidy-introduce-investigation-status-and-governance-for-honest-transparency-insight-act-2/ (April 21, 2026).

"Technical Release 2026-01: Application of ERISA fiduciary requirements, and preemption provisions to proxy advisory services," https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/technical-releases/26-01 (April 1, 2026).

"Field Assistance Bulletin 2026-01: Guiding principles for EBSA enforcement priorities," https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/guidance/field-assistance-bulletins/2026-01.pdf (April 14, 2026).

"Financial infidelity: Removing money from a retirement account without a spouse's knowledge or consent," https://www.gao.gov/blog/financial-infidelity-removing-money-retirement-account-without-spouses-knowledge-or-consent (April 7, 2026).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, NRSforu.com/plansponsor.

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May 2026

Inside this issue

President Trump signs executive order expanding retirement security 1
Treasury launches Trump Accounts app ahead of July 4 rollout 1
IRS issues guidance on qualified long-term care distributions 2
DOL temporarily pauses paper statement requirement 2

President Trump signs executive order expanding retirement security

As a follow-up to his State of the Union comments, President Trump signed an executive order (EO) to expand access to retirement savings opportunities for Americans who lack a workplace retirement plan. The order directs the Treasury Department to establish "TrumpIRA.gov" by January 1, 2027. The website will list vetted private sector IRA providers and explain how workers can open an account. The EO also directs the Treasury Department to ensure that all Americans eligible to receive the Saver's Tax Credit ($1,000 match for low- and moderate-income savers) have the funds directly deposited into their IRA or plan. It directs the Treasury and the IRS to issue guidance clarifying how philanthropic nonprofit organizations may make contributions directly into an individual's IRA without risking the nonprofit's tax-exempt status. Finally, the EO tasks the Treasury with developing legislative recommendations to codify the initiative into law.

Treasury launches Trump Accounts app ahead of July 4 rollout

On May 28, the U.S. Department of the Treasury announced the launch of the Trump Accounts app, which is now available nationwide through major mobile app stores and will serve as the primary interface for the program. The Treasury also said the next phase of the program will begin immediately, with account activation rolling out for families that previously enrolled by submitting IRS Form 4547. Parents and legal guardians who have already signed up their children will begin receiving email instructions to complete the account setup process, with activation emails being sent in phases between now and the program's official launch on July 4, 2026.

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IRS issues guidance on qualified long-term care distributions

On May 20, the IRS issued Notice 2026-33 clarifying implementation of SECURE 2.0 Section 334, which permits defined contribution plans to allow participants to take annual distributions to pay premiums for qualified long-term care insurance up to the lesser of the premium amount, 10% of the participant's vested benefit or $2,600 in 2026, indexed. The guidance confirms the feature is optional, the distributions remain subject to ordinary income tax but are exempt from the 10% early distribution penalty, and plans are not required to provide a 402(f) notice or apply mandatory 20% withholding.

DOL temporarily pauses paper statement requirement

On May 12, the Department of Labor (DOL) announced that it will temporarily ease enforcement of new federal requirements mandating paper benefit statements under the SECURE 2.0 Act, to provide clarity and flexibility to plan administrators while implementation rules are finalized. In a Field Assistance Bulletin issued by the Employee Benefits Security Administration, the DOL stated it will not take enforcement action against plan administrators that make a good faith effort to comply with the new requirements. The law, which applies to plan years beginning after December 31, 2025, requires defined contribution plans to provide at least 1 paper benefit statement each year and generally requires defined benefit plans to issue a paper statement at least once every 3 years.

References and source material used in this publication

"Promoting retirement-savings access for American workers by establishing TrumpIRA.gov," whitehouse.gov/presidential-actions/2026/04/promoting-retirement-savings-access-for-american-workers-by-establishing-trumpira-gov/ (April 30, 2026).

"Treasury announces the launch of the Trump Accounts app and next steps for Trump Accounts," home.treasury.gov/news/press-releases/sb0508 (May 28, 2026).

"Guidance on qualified long-term care distributions," irs.gov/pub/irs-drop/n-26-33.pdf (May 20, 2026).

"Field Assistance Bulletin No. 2026-02," dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2026-02 (May 12, 2026).

Keeping watch

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DOL issues guidance on Trump Accounts and ERISA applicability 1
HFSC subcommittee hearing highlights INVEST Act 2
IRS provides gift tax filing relief for Trump Account contributions 2

ACLI submits comments on DOL's alternative investments rule

On June 1, the American Council of Life Insurers (ACLI) submitted comments supporting the Department of Labor's (DOL's) proposed rule on designated investment alternatives, backing the proposal's process-based safe harbor and asset-neutral approach for plan fiduciaries. ACLI also urged DOL to clarify that the safe harbor applies to guaranteed lifetime income products, including annuities, and opposed adding participant characteristics as a separate safe harbor factor.

DOL issues guidance on Trump Accounts and ERISA applicability

On June 17, The Department of Labor issued guidance clarifying that Trump Accounts and related employer contribution programs generally will not be treated as ERISA plans. DOL said the accounts typically benefit employees' dependents, not employees themselves, and therefore generally fall outside ERISA's pension plan definition. The agency added that employer involvement after the account beneficiary's growth period should remain limited and consistent with the IRA payroll-deduction safe harbor.

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HFSC subcommittee hearing highlights INVEST Act

On June 25, 2026, the House Committee on Financial Services Subcommittee on Capital Markets conducted a hearing entitled, "From Wall Street to Main Street: The Future of How America Invests," which focused on the expansion of passively managed index funds and the role of actively managed funds in the U.S. capital markets. During the hearing, the Subcommittee heard from five invited witnesses who discussed the role of actively managed funds and passively managed funds and the impact of each for retail and retirement investors. During the hearing, nearly all Subcommittee members in attendance emphasized the need for the Senate to pass the INVEST Act (H.R. 3383), the broad capital formation package that passed the House in December 2025 with the inclusion of a provision providing investment parity to 403(b) plans.

IRS provides gift tax filing relief for Trump Account contributions

On June 29, Treasury and the IRS issued Revenue Procedure 2026-25 providing a safe harbor under which certain contributions by individual donors to Trump Accounts will not be subject to gift tax reporting requirements for that year, if specified conditions are met. The agencies said the relief is intended to address concerns that contributions from friends and family could otherwise trigger gift tax filing obligations and reduce that burden on taxpayers funding the accounts.

References and source material used in this publication

"EBSA-2026-0166-0001, American Council of Life Insurers (ACLI)," regulations.gov/comment/EBSA-2026-0166-46895 (June 2, 2026).

"Technical Release 2026-02: Trump Accounts," dol.gov/agencies/ebsa/employers-and-advisers/guidance/technical-releases/26-02 (June 17, 2026).

"Hearing Entitled: 'From Wall Street to Main Street: The Future of How America Invests'" financialservices.house.gov/calendar/eventsingle.aspx?EventID=411135 (June 25, 2026).

"H.R.3383 - Incentivizing New Ventures and Economic Strength Through Capital Formation Act of 2025," congress.gov/bill/119th-congress/house-bill/3383/text (May 14, 2025).

"Treasury, IRS provide safe harbor for certain contributions to Trump Accounts under the Working Families Tax Cuts," irs.gov/newsroom/treasury-irs-provide-safe-harbor-for-certain-contributions-to-trump-accounts-under-the-working-families-tax-cuts (June 29, 2026).

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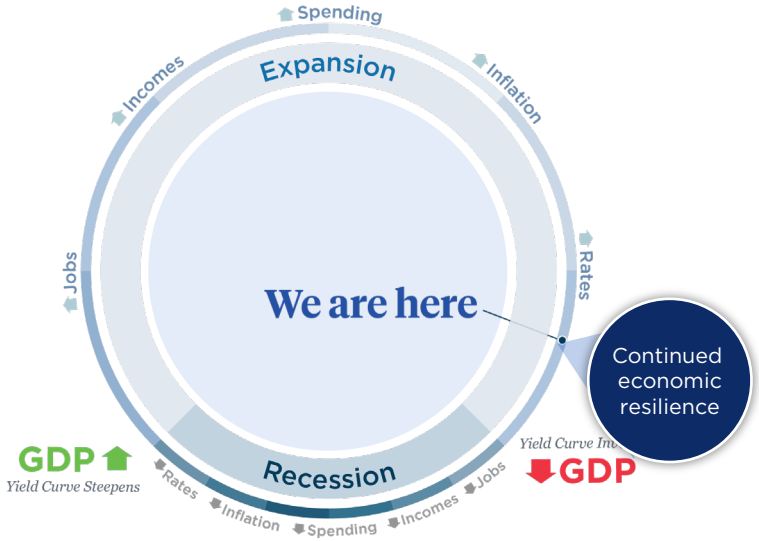


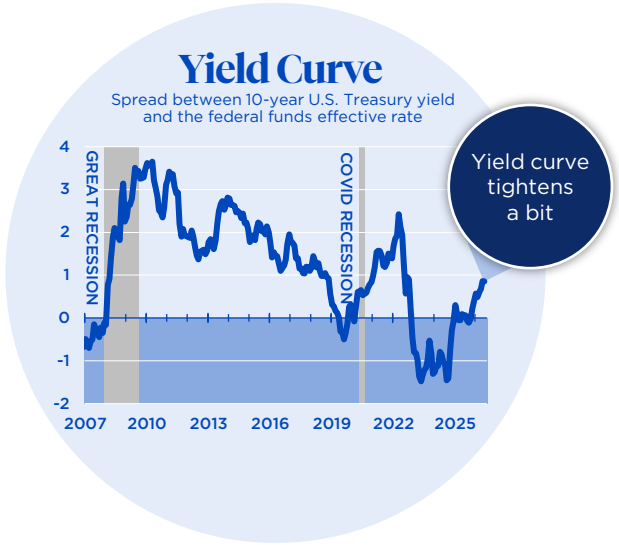
Economic & Financial Markets Monthly Review | July 2026

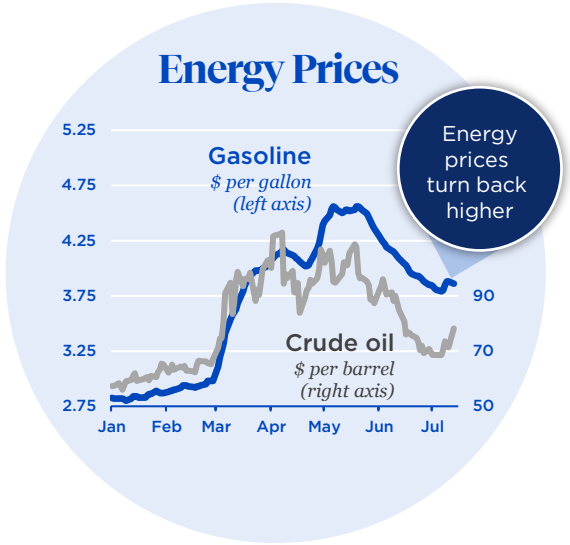
Growth remains resilient as inflation moderates

Where is the economy now?

The economy enters the second half of 2026 with building momentum from a firming labor market and a resilient consumer sector. Renewed hostilities in the Middle East have sent oil prices higher again, which could present more of a headwind to growth than we were anticipating. Further, employment gains and still-high inflation could lead the Fed to hike rates especially with energy prices rising again. However, our base case remains that economic growth remains solid.







Resilient growth continues

Economic conditions ended the second quarter on a solid note with solid consumer spending amid cooler inflation in June and a firmer hiring trend. The upward reversal in energy prices could dampen economic activity a bit in the second half of 2026, but the consumer and businesses have shown great resilience despite higher energy prices.

Yield curve flattens on rate hike bets

In response to the hawkish turn by the Fed, shorter duration interest rates have climbed as markets price in higher odds of rates hikes in 2026. The spread between the 2- and 10-year yields has tightened to below 50 basis points, akin to levels from last fall. Credit spreads are extremely tight as investor confidence remains high.

Oil prices resume upward climb

Crude oil prices experienced a brief reprieve to nearly pre-conflict levels following the U.S.-Iran MOU and the reopening of the Strait of Hormuz. However, the renewed conflict with Iran underscores that energy markets remain highly sensitive to geopolitical setbacks, maintaining upside risk to gasoline prices and inflation.

What does this mean for the economic outlook?

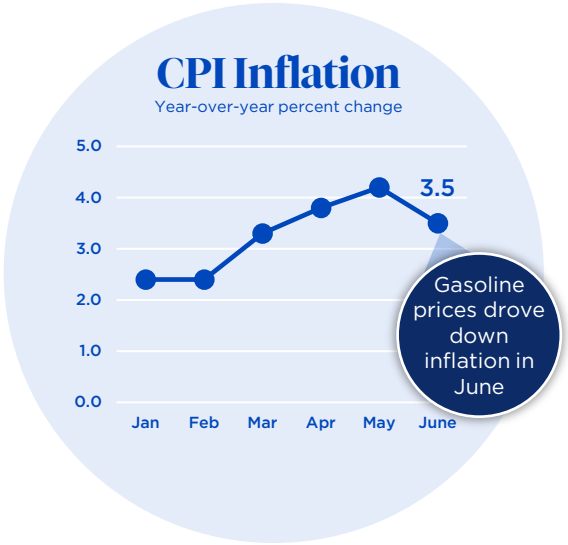
The economy has successfully navigated the uncertainty caused by the Iran conflict with only modest downside for growth. Solid consumer spending and strong AI capex has underpinned activity.

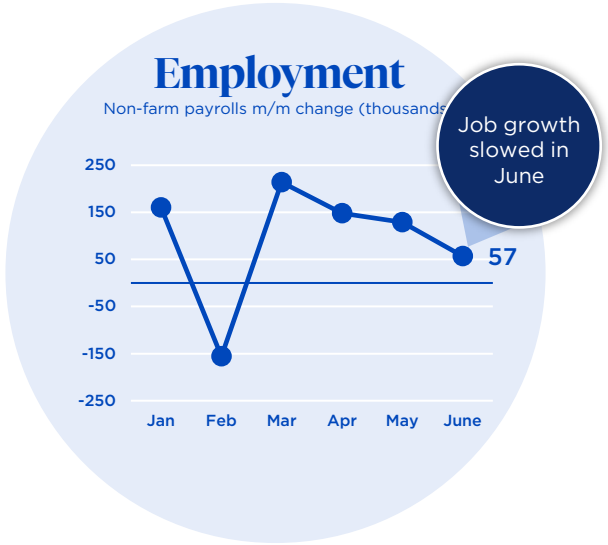
We still expect the Fed to hold the federal funds rate steady over 2026 despite financial markets pricing in a high chance of policy tightening. But a push for rate hikes could gather momentum later this year if inflation remains elevated in the coming months.

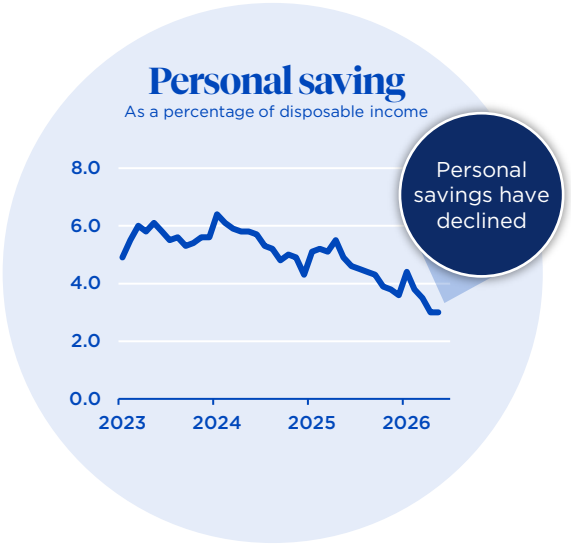
Energy prices remain well below their recent peak, but the latest rise in oil prices suggests the path to lower inflation may be less smooth and slower than previously expected.

Inflation cools and labor market remains solid

Consumer inflation eased sharply in June as lower gasoline prices pulled headline CPI down and a flat core reading pointed to softer underlying price pressures. At the same time, employment gains moderated but remained solid enough to underscore a still-firm labor market, while a low personal saving rate suggests consumers have stayed resilient but have less cushion if hiring or income growth falter or inflation moves higher again.







Inflation eases sharply

CPI fell 0.4 percent in June, the biggest decline since April 2020, as a nearly 10 percent drop in gasoline prices pulled headline inflation down to 3.5 percent from 4.2 percent. Core CPI was flat on the month and down to 2.6 percent year-over-year, giving a more reassuring read on underlying price pressures.

Hiring cooled in June

Employment gains cooled in June, with payrolls up 57,000 after averaging over 150,000 in the prior three months. Still, the stronger first-half pace points to a labor market that has improved meaningfully from last year. The unemployment rate ticked lower to 4.2 percent, due in part to participation dropping.

Personal saving rate remains lower

The personal saving rate remains very low, suggesting households are still spending through cost-of-living pressures with limited cash cushion. Outside of a brief dip in 2022, the April and May saving rate of 3.0 percent is lower than only one sustained period on record.

What does this mean for the economic outlook?

The June report gives the Fed more room to stay patient after rising concern that core inflation could remain higher for longer. Still, renewed Middle East tensions and the rebound in oil prices pose upside risk to the view that inflation will keep cooling in the second half of the year.

The stronger labor market has helped buffer consumers from higher gasoline prices, alongside large tax refunds, broader tax relief, and equity-market gains. Those tailwinds should help keep consumer spending and overall growth on solid footing in the second half.

The current savings rate shows that consumers — especially middle and lower-income households — pulled back on saving or dipped into their prior savings to maintain spending in the face of higher inflation. As a result, many households have little buffer in reserve.

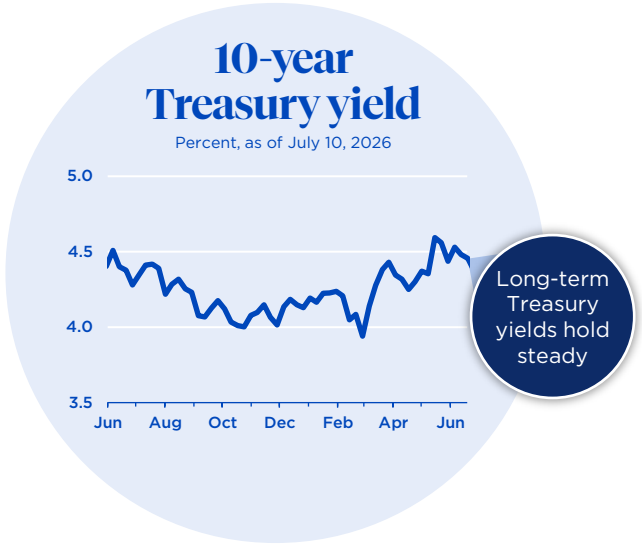
Equity rally on pause and interest rates stay elevated

Benchmark equity indices are treading water but there has been some notable churn beneath the surface as investors digest fast-moving Iran headlines as well as volatility in technology stocks and Fed policy news. Expectations for Fed rate hikes have kept upward pressure on short-end Treasury yields while the long-end remains mostly steady. We anticipate buoyant corporate earnings and economic growth will keep stock prices trending higher and interest rates elevated.



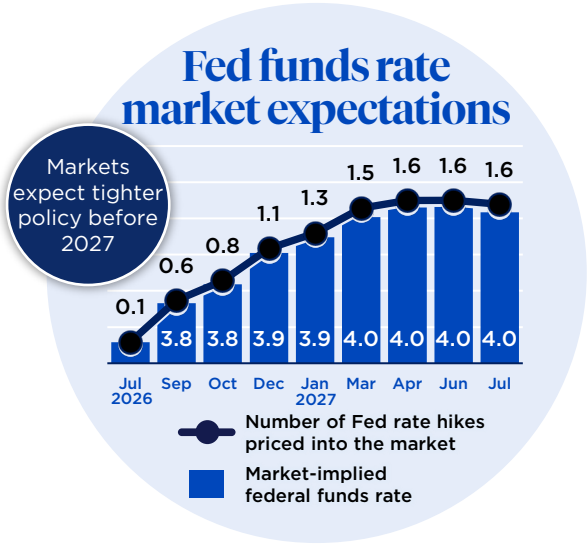
Equity rally on a longer pause

The benchmark S&P 500 index is flat over the past month as investors contend with news on the Iran conflict, funding for the AI buildout, and Fed policy. The steady performance obscures movements under the surface as certain sectors have sold off while others have rallied. Second-quarter reporting season kicks off this week and earnings expectations are very upbeat.



Interest rates stay high

Short-end yields have climbed as investors see risks of tighter Fed rate policy. Buoyant inflation and growth expectations are keeping long-term Treasury yields elevated especially as oil prices have turned back higher. The spread between the 2- and 10-year has narrowed slightly as a result.



Investors still expect Fed rate hikes

The balance of FOMC opinion is hawkish as new Fed Chair Kevin Warsh reiterates his commitment to price stability. Overall, it appears that investors' early assumption that a Warsh-led Fed would quickly cut rates will not play out. Investors currently see about 25 basis points of Fed rate hikes before 2027.

What does this mean for the economic outlook?

The market's recent performance could merely be a "breather" and movements under the surface a healthy rotation. Strong corporate earnings and resilient economic activity could lift the S&P 500 index by year end, supported by gains beyond companies pursuing AI investment.

Solid economic growth, persistent inflation pressures, and market expectations of Fed rate hikes will likely keep interest rates elevated. The recent re-escalation of Iran tensions risks pushing energy prices and inflation higher, threatening to exert upward pressure on interest rates.

Our baseline forecast expects the federal funds rate to remain steady for the rest of the year. Easing Inflation going forward should allow the Fed to keep the policy rate steady. However, we see risks that the solid labor market and elevated inflation could lead the Fed to hike.

Past super-cycles can guide expectations for AI expansion

Artificial Intelligence (AI) has emerged as one of the most significant investment themes of the current decade, driving substantial capital spending on computing infrastructure, data centers, semiconductors, and power generation. While the technology remains in the early stages of adoption, it has already demonstrated the potential to become a long-lasting investment super-cycle in line with previous buildouts for railroads, electrification, and telecoms/IT.

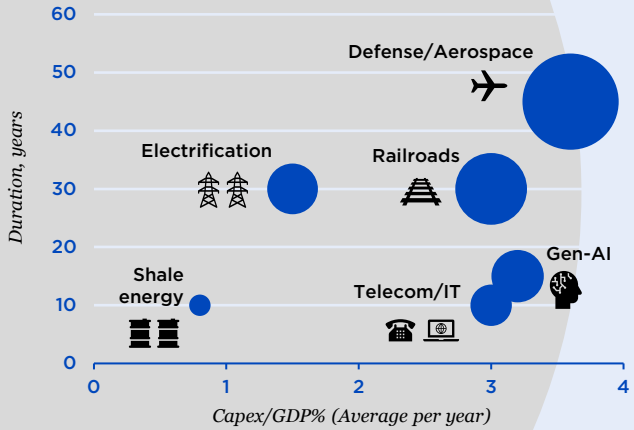
The central lesson from historical super-cycles is that long-term economic gains are driven not by investment itself, but by the productivity improvements that investment enables. Transformative technologies such as electricity, railroads, and telecommunications became powerful growth engines because they evolved into general-purpose technologies that diffused across the economy. In the past, higher productivity super-cycles were disinflationary due to increased capacity. The ultimate impact of AI will depend less on the amount of data center and chip investment, and more on whether AI enables economy-wide organizational transformation and productivity gains.

Capex during U.S. investment super-cycles

Size represents total capex

Gen-AI has the potential to evolve into a general-purpose technology super-cycle.

See the full report



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Forecast

Data as of July 2026

	2025 ACTUAL	2026 ESTIMATE	2027 FORECAST	2028 FORECAST	2029 FORECAST
REAL GDP [1]	2.2%	2.0%	2.3%	2.3%	2.3%
UNEMPLOYMENT RATE [3]	4.5%	4.2%	4.2%	4.2%	4.2%
INFLATION [1] (CPI)	2.8%	**3.2%**	**2.0%**	2.0%	2.0%
TOTAL HOME SALES	4.74	4.79	5.13	5.65	5.86
S&P/COTALITY HOME PRICE INDEX	1.3%	1.9%	2.7%	3.0%	3.0%
LIGHT VEHICLE SALES	16.2	15.9	16.4	16.5	16.5
FEDERAL FUNDS RATE [2]	3.50%	**3.50%**	**3.00%**	3.00%	3.00%
5-YEAR TREASURY NOTE [2]	3.73%	4.00%	3.65%	3.55%	3.55%
10-YEAR TREASURY NOTE [2]	4.18%	4.30%	4.20%	4.00%	4.00%
30-YEAR FIXED-RATE MORTGAGE [2]	6.18%	6.25%	5.80%	5.50%	5.50%
MONEY MARKET FUNDS	4.03%	3.53%	3.15%	3.03%	3.03%

Cooling inflation trend

Our forecast assumes falling energy prices as Iran conflict impacts fade over the second half of 2026. However, the recent renewed fighting and reimposition of the US blockade in the Straight of Hormuz introduces upside risk to our inflation outlook.

Fed to hold rates steady

We maintain our expectation that the Fed will be on hold over 2026 rather than increase rates. But the hotter inflation trend, combined with solid employment gains, could cause more Fed officials to push for rate hikes to cool price conditions.

[1] *Percent change Q4-to-Q4*
[2] *Year end*
[3] *Q4 average*

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Sources

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	Business Cycle	*Nationwide Economics*
	Yield Curve	*Bloomberg; National Bureau of Economic Research*
	Energy prices	*AAA; Energy Information Administration*
2 | Economic Review		
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	Nonfarm payroll gains	*Bureau of Labor Statistics*
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3 | Financial Markets Review		
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	Capex during super-cycles	*BEA Fixed Assets Accounts Table, National Defense Budget Estimates*
	Latest Forecast	*Nationwide Economics*

The information in this report is provided by Nationwide Economics and is general in nature and not intended as investment or economic advice, or a recommendation to buy or sell any security or adopt any investment strategy. Additionally, it does not take into account the specific investment objectives, tax and financial condition or particular needs of any specific person.

The economic and market forecasts reflect our opinion as of the date of this report and are subject to change without notice. These forecasts show a broad range of possible outcomes. Because they are subject to high levels of uncertainty, they may not reflect actual performance. We obtained certain information from sources deemed reliable, but we do not guarantee its accuracy, completeness or fairness.

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Plan Investment Review

PSPRS PLANS

For period ending June 30, 2026

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Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Q2 2026 Market Summary

YEAR-TO-DATE 2026 RETURNS (AS OF 6/30/2026)

Stocks

U.S. Large Cap Stocks	U.S. Small Cap Stocks	Intl. Developed Stocks	Emerging Market Stocks
+10.21%	+22.57%	+9.84%	+24.02%

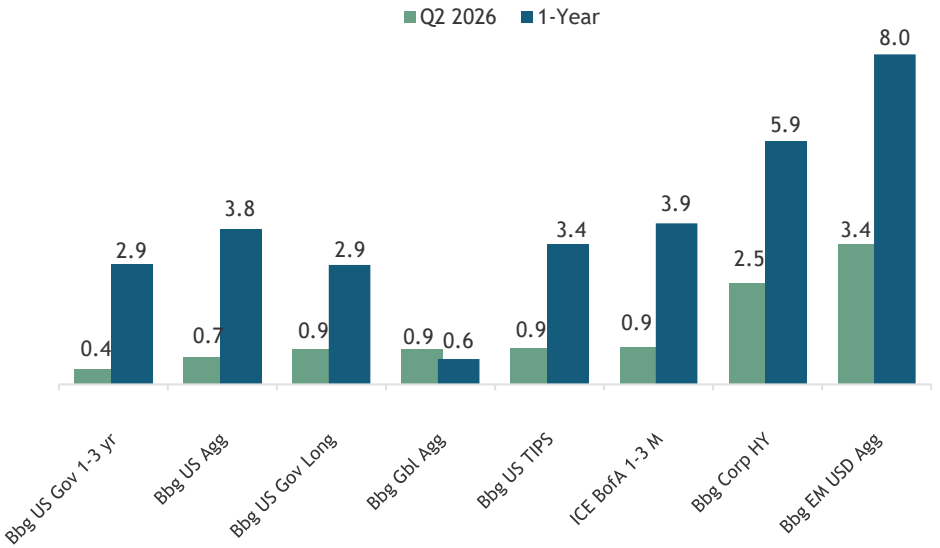
Bonds

U.S. Short-Term Bonds	U.S. Aggregate Bonds	U.S. Municipal Bonds	Global Bonds
+0.77%	+0.62%	+2.32%	-0.21%

EQUITY INDEXES: Q2 AND 1-YR RETURN



FIXED INCOME INDEXES: Q2 AND 1-YR RETURN



STOCKS: Equity markets rallied in Q2, driven by renewed AI optimism, technology leadership, and broad strength across small cap and emerging market stocks.

BONDS: Higher Treasury yields weighed on bond prices as rate-cut expectations faded, while strong credit markets helped offset some of the pressure.

Top source: YCharts, 06/30/2026. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI EAFE. Emerging Market Stocks, MSCI EM. U.S. Short Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond. Global Bonds, Bloomberg Global AG Bond.

Bottom source: Index and historical correlation data sourced from Morningstar Direct, accessed July 6. 2026

Equity Markets

YEAR-TO-DATE 2026 RETURNS (AS OF 6/30/2026)

- The S&P 500 returned 15% in Q2, a sharp reversal from the 4.2% loss in Q1.
- The information technology sector regained momentum due to renewed enthusiasm around AI-related infrastructure and semiconductors.
- Small cap stocks, notably those linked to AI themes and healthcare M&A activity, delivered a remarkably strong quarter.
- Emerging markets benefitted from a weaker dollar and increased demand for semiconductor hardware.

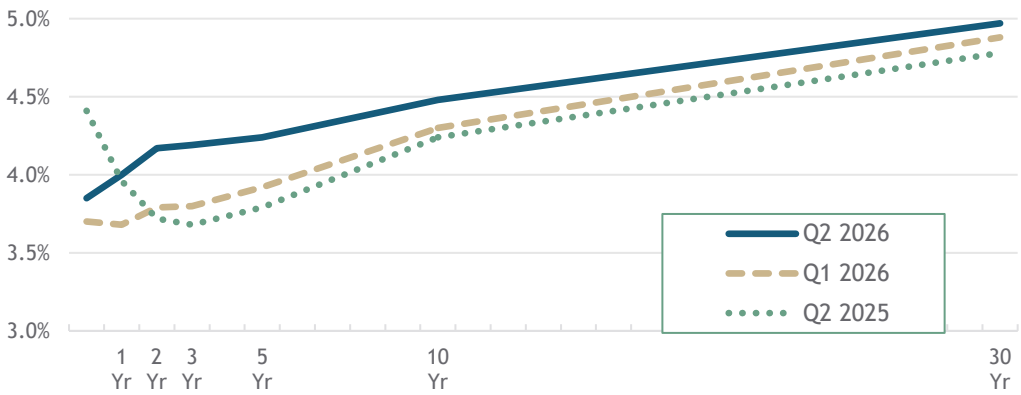
SECTOR RETURNS: Q2 AND 1-YEAR RETURN

Sector	Q2 Return
Information Technology	31.79
Industrials	14.85
Consumer Discretionary	9.27
Financials	9.01
Health Care	8.78
Real Estate	8.52
Communication Services	8.32
Materials	2.04
Consumer Staples	0.33
Utilities	-0.53
Energy	-13.45

Sector	1-Yr Return
Information Technology	37.48
Energy	29.04
Industrials	27.29
Communication Services	21.14
Health Care	19.90
Materials	16.73
Utilities	14.22
Real Estate	11.14
Consumer Discretionary	9.46
Consumer Staples	5.49
Financials	4.05

Fixed Income Markets

TREASURY YIELD CURVE



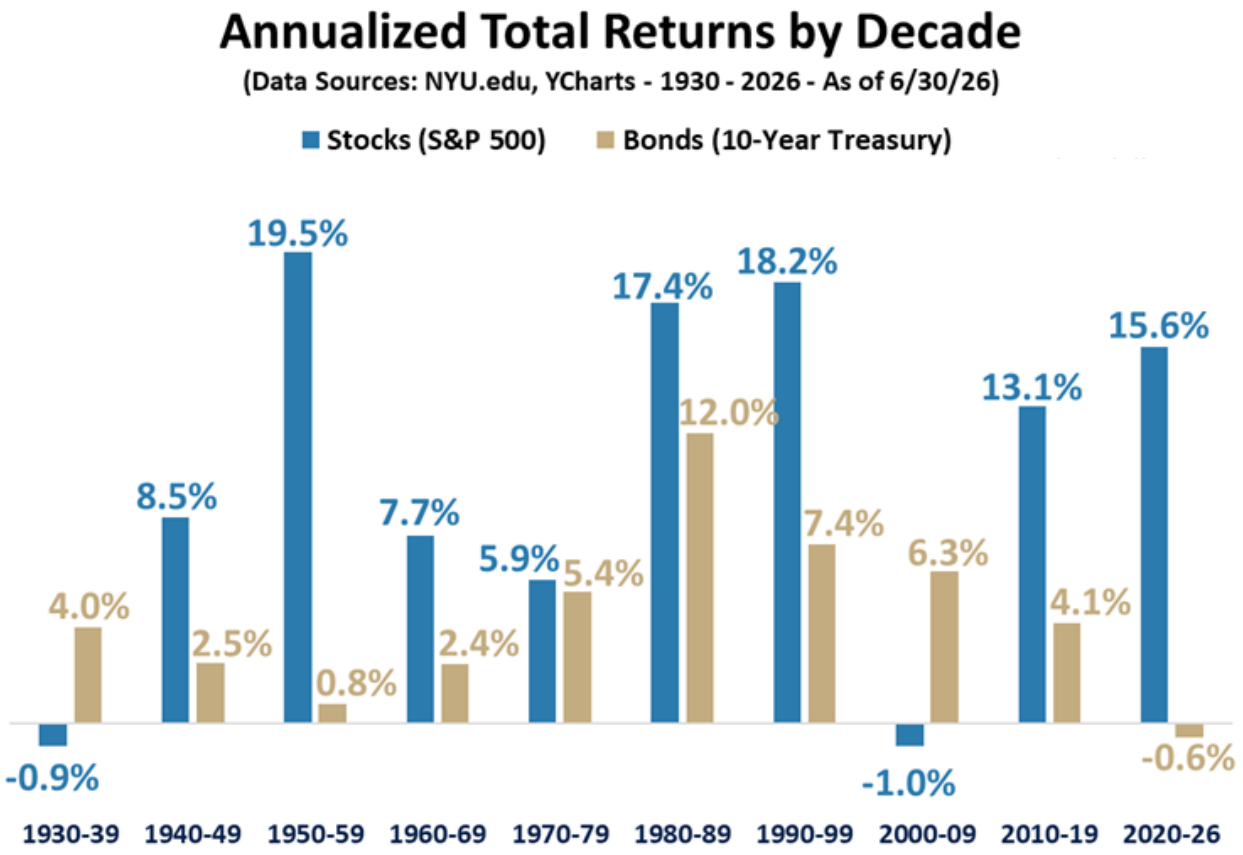
TREASURY RATES

	Q2 2026 Level	Change from Q2 2025
3-Month T-Bill Yield	3.87%	-0.54%
5-Year Treasury Yield	4.19%	0.40%
10-Year Treasury Yield	4.44%	0.20%
5-Year Breakeven Inflation	2.26%	-0.05%
30-Year Fixed Mortgage Rate	6.49%	-0.28%

Top right source: Treasury yields sourced from FRED, accessed July 6, 2026. **Botton left source**: Morningstar Direct accessed July 6, 2026, **Bottom right source**: FRED accessed July 6, 2026.

The Discipline to Stay Invested

- Markets, headlines and uncertainty often create pressure to react, but disciplined, long-term decisions have historically produced better outcomes.
- Stocks have returned nearly 10% annually over the past century despite difficult decades, such as the 1930s and 2000s.
- Periods of weak or negative returns are the price of earning the long-term return premium associated with ownership, while bonds have generally delivered lower returns over extended periods.



Source: NYU.edu, Ycharts – 1930-2026, as of 6/20/26. Accessed July 1, 2026.

A Measured View of the IPO Rebound

- IPO activity rebounded in Q2, led by SpaceX and companies tied to AI infrastructure, data center power and technology.
- Excitement around new offerings can overshadow the underlying fundamentals.
- Historically, the average IPO is down 31% one year after its first-day close.

IPO Stocks Are Down 31% on Average One Year After Their First-Day Close

Symbol	Company	IPO Date	First Close Price	1-Yr Low Price	Price 1-Yr Later	% Return (1-Year)	Max Drawdown vs. First Close (1-Year)
PLTR	Palantir	9/30/2020	$9.5	$9.0	$24.0	153%	-5%
ABNB	Airbnb	12/10/2020	$144.7	$124.8	$180.4	25%	-14%
ARM	Arm Holdings	9/13/2023	$63.6	$47.9	$143.3	125%	-25%
SNOW	Snowflake	9/16/2020	$253.9	$188.2	$323.5	27%	-26%
SPOT	Spotify Technology	4/3/2018	$149.0	$106.8	$143.8	-3%	-28%
TWTR	Twitter	11/7/2013	$44.9	$31.9	$41.1	-8%	-29%
DBX	Dropbox	3/23/2018	$28.5	$19.4	$21.7	-24%	-32%
CART	Maplebear (Instacart)	9/19/2023	$33.7	$22.4	$41.8	24%	-33%
BABA	Alibaba	9/19/2014	$89.2	$57.8	$62.4	-30%	-35%
DASH	DoorDash	12/9/2020	$189.5	$113.0	$164.9	-13%	-40%
RBLX	Roblox	3/10/2021	$69.5	$41.3	$41.5	-40%	-41%
LCID	Lucid	7/26/2021	$268.3	$138.6	$180.9	-33%	-48%
SNAP	Snap	3/2/2017	$24.5	$11.8	$18.0	-26%	-52%
META	Facebook (Meta)	5/18/2012	$37.9	$17.6	$26.0	-31%	-54%
COIN	Coinbase	4/14/2021	$328.3	$147.3	$147.3	-55%	-55%
PINS	Pinterest	4/18/2019	$24.4	$10.9	$17.5	-28%	-55%
UBER	Uber Technologies	5/10/2019	$41.6	$14.8	$32.8	-21%	-64%
CPNG	Coupang	3/11/2021	$49.3	$17.4	$17.4	-65%	-65%
PATH	UiPath	4/21/2021	$69.0	$18.0	$18.0	-74%	-74%
SOFI	SoFi	6/1/2021	$22.7	$5.3	$7.1	-69%	-77%
BMBL	Bumble	2/11/2021	$70.3	$16.2	$30.4	-57%	-77%
LYFT	Lyft	3/29/2019	$78.3	$16.1	$27.6	-65%	-79%
RIVN	Rivian Automotive	11/10/2021	$100.7	$20.6	$33.0	-67%	-80%
HOOD	Robinhood	7/29/2021	$34.8	$6.9	$9.1	-74%	-80%
FIG*	Figma*	7/31/2025	$115.5	$16.9	$18.1	-84%	-85%
DIDI	DiDi Global	6/29/2021	$14.1	$1.4	$3.0	-79%	-90%
Median Returns/Drawdowns						**-31%**	**-53%**

*Not a Full 1-Year Period Since IPO - As of 6/30/26

Data via YCharts

Additional Materials

Creative Planning issues a variety of timely content throughout the quarter in podcast, article and webinar formats. We'll continually add to these resources to better inform our plan sponsors and participants.

Please use the links below to be connected to some of our most recent content.



Podcasts

Down the Middle is a monthly podcast hosted by Creative Planning President Peter Mallouk and Director of Financial Planning Jeff Stolper, where they discuss recent market events, share Creative Planning's investment philosophy, provide monthly tips and more.



Insights

Check out our latest posts on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance, and our specialty practices.

CREATIVE PLANNING®
RETIREMENT SERVICES

Fiduciary Update Q2 2026

LOOKING BACK ON CHANGES IMPACTING RETIREMENT PLAN SPONSORS



LEGISLATIVE

Expanding Employer Choice

Bipartisan members of the House of Representatives have introduced the Optimizing Participant Tax Incentives through Optional Noncash Selections (OPTIONS Act) with the intent to empower employees to select their savings according to their personal needs.



REGULATORY

DOL Guidance Addresses ERISA Applicability on Trump Accounts

DOL guidance says that Trump Account employer contributions to employees' dependents are not "employee pension benefit plans" under ERISA. The DOL's guidance also outlines how employer contributions to employees younger than 18 can avoid ERISA coverage.



COURTS

Meaningful Benchmarks

As more employers face lawsuits alleging that their 401(k) plans paid excessive recordkeeping and administrative fees, courts continue to grapple with the standard required for plaintiffs to make their case and survive motions to dismiss.



STATES

State Auto-IRAs

See the latest information on state-mandated auto-IRAs, including cities getting in the game. PhillySaves is coming in 2027.



FIDUCIARY TRAINING

Plan Documents and Their Amendments

A retirement plan must operate under a set of comprehensive written rules. In this fiduciary training, we will discuss these legal plan documents, when you need to amend them, and why you must follow the plan document's provisions when administering your plan.

The Hill

Expanding Employer Choice

Bipartisan members of the House of Representatives have introduced the Optimizing Participant Tax Incentives through Optional Noncash Selections (OPTIONS Act) with the intent to empower employees to select their savings according to their personal needs.

Today, when employers want to make contributions to employee benefits, they are primarily restricted to retirement plans. As financial wellness programs have taken rise, employers are now more aware than ever of the diverse financial priorities of their employees. Younger workers (and their parents) struggle with student loan debt, while older employees navigate significant healthcare expenses. If employees could have a more diverse choice of how to use their employer's contributions, it could improve their financial well-being.

This is not a new concept. Back in May 2024, the IRS issued a Private Letter Ruling (PLR 202434006) allowing an employer to implement a flexible benefits program that permitted employees to allocate employer contributions to a host of pre-tax benefits, including:

- retirement accounts (e.g., 401(k), 403(b), IRAs);
- health savings accounts (HSAs);
- health reimbursement arrangements (HRAs); and
- educational assistance programs (e.g., student loan repayment assistance).

As with any PLR, it applies only to the employer that requested it and cannot be relied upon by others. Thus, the OPTIONS Act would amend Section 125 of the Internal Revenue Code to provide rules to expand access to flexible contribution options. The OPTIONS Act would establish a "qualified benefit options plan" allowing participants to elect to allocate employer contributions among qualified benefits but may not elect to receive cash or any other taxable benefits in lieu of qualified benefits.

The bill was referred to the House Ways and Means Committee, but with any mid-term Congressional cycle, it may have to take a back seat until the next Congress takes office.

HOW QCDs STACK UP AGAINST STANDARD DEDUCT

	Income Treatment	Tax Benefit	AGI Impact	RMD Satisfaction	Deduction Limits
Charitable Deduction	Counted as income, then deducted	Requires itemizing deductions	None (offset by deduction)	No	60% of AGI for cash donations
Charitable Distribution	Excluded from income entirely	Benefits even if you take standard deduction	Reduces AGI directly	Yes	Up to $105,000 annually (2025)

KEEP AN EYE ON

- **Making Trump Accounts Permanent:** Republican lawmakers have introduced the Trump Accounts for All Generations Act (H.R. 8313) to make permanent the pilot program, which is set to expire at the end of 2028. The bill would make permanent the ability of newborns to receive the $1,000 investment when opening a Trump Account while also indexing the $1,000 investment to inflation beginning in 2029.
- **Expanding Charitable Giving:** The bipartisan Charity Parity Act was introduced in the House to provide parity between IRAs and employer-sponsored retirement plans related to qualified charitable distributions (QCDs). Today, retirement savers can exclude up to $111,000 (for 2026) per year in QCDs from gross income. SECURE 2.0 expanded QCD rules, allowing seniors to make tax-free charitable gifts directly from their IRAs, but the QCDs must come directly from an IRA. Charitable distributions from employer-sponsored plans — such as 401(k), 403(b), and 457(b) plans — are not eligible for QCD treatment. So, to make a QCD from a plan, the participant must first roll assets into an IRA before making a QCD, adding unnecessary steps, costs, and administrative burdens. To alleviate this, the Charity Parity Act would allow direct QCDs from employer-sponsored retirement plans.
- **Form 5500 Simplification:** The bipartisan Form 5500 Filing Simplification Act is moving forward in Congress. In May, the House Education and Workforce Committee approved a measure to send the Act to the House floor. The Act would extend the deadline for calendar-year plans to file Form 5500 to Oct. 15, not the current July 31, getting rid of the need to file an extension.

The Regulators

DOL Guidance Addresses ERISA Applicability on Trump Accounts

This quarter saw additional information released on Trump Accounts, but we are still awaiting IRS guidance on employer contributions allowed in these accounts.

As a reminder, employers can contribute up to $2,500 annually to Trump Accounts for their employees or their employees' dependents. Employer contributions made to a Trump Account for an employee or an employee's dependent are excluded from the employee's income. This includes employer contributions offered via salary reduction under a section 125 cafeteria plan if the contribution is to the Trump Account of an employee's dependent. Employees under age 18 cannot make pretax section 125 plan salary reduction contributions to their own Trump Accounts.

Recent Department of Labor (DOL) guidance says that Trump Account employer contribution programs that benefit employees' dependents are not "employee pension benefit plans" under the ERISA. The DOL is taking this position when employer contributions are made to accounts for employees' *dependents*, because ERISA states that a plan, fund, or program is an ERISA "pension plan" if it provides retirement income to *employees*. The DOL also says that employers can avoid ERISA coverage in the limited circumstances when a 16- or 17-year-old employee receives employer contributions to their own Trump Accounts when employee participation is completely voluntary, and the employer does not control investments, does not restrict account use beyond what is required by law; does not represent the accounts are an ERISA benefit plan, and receives no compensation related to the accounts.

While an employer may not allow employees to make section 125 plan salary reduction contributions to their own Trump accounts, an employer may allow employees to make after-tax payroll deduction contributions to their Trump Accounts before the year they reach age 18. Under these arrangements, employee contributions would not be treated as employer contributions and would create after-tax basis in the employee's Trump account. The DOL says that if employers allow employees to continue making payroll deductions to their post-Trump-account IRAs on and after the year they reach age 18, these payroll deductions can continue to qualify for the existing IRA payroll-deduction safe harbor if employer contributions stop in the calendar year after the employee reaches age 17, participation remains voluntary, and employers remain neutral and do not "endorse" specific providers or products.

You can find more information on Trump Accounts in our Alert.

Nearly 6 million Trump Accounts have been set up.

Source: Rev. Proc. 2026-25.pdf

KEEP AN EYE ON

- **Fiduciary Proxy Advisors:** Recent DOL guidance "reminds and cautions plans and proxy advisory firms that to the extent a proxy advisory firm exercises any authority or control over the exercise of shareholder rights attributable to shares owned by an ERISA-covered plan, the proxy advisory firm will be a functional fiduciary under ERISA." The DOL also says state laws requiring proxy disclosure when advice is based on nonfinancial considerations would not be preempted by ERISA.
- **The IRS Updates Educational Assistance Programs:** The IRS has issued updates to its website detailing changes added under the One, Big, Beautiful Bill Act (OBBBA) that made permanent payments for qualified education loans as eligible educational assistance, along with tuition, student fees, and related expenses such as books, supplies, and equipment. In addition, the OBBBA also provided for annual increases for inflation of the $5,250 annual limit beginning for taxable years after 2026. See Updates to frequently asked questions about educational assistance programs | Internal Revenue Service. These IRS FAQs also include an updated sample written plan to assist employers with establishing EAPs that comply with section 127. You also may want to read our Guide to Employer-Sponsored Student Loan Benefits.
- **Temporary 'Good Faith' Policy for Paper Statements and E-Disclosure:** Until they issue final regulations, the DOL says it will not take enforcement action against plans that comply in good faith with the proposed paper statement and e-disclosure regulations the agency released in the first quarter of 2026. Also under its temporary enforcement policy, the DOL will not take enforcement action against a plan that furnishes the annual paper benefit statement electronically following the current "wired at work" or affirmative consent rules under the DOL's current 2002 e-delivery safe harbor.
- **IRS Guidance Addresses Long-Term Care Distributions:** SECURE 2.0 added a new optional distribution, where a plan may offer participants penalty-free distributions to purchase qualified long-term care insurance for themselves or their spouses. IRS guidance provides that no distribution will be treated as a qualified long-term care distribution unless a long-term care premium statement with respect to the employee has been filed with the plan. In addition, the issuer of the long-term care coverage product must file an "Issuer Disclosure" with the IRS. The guidance also says that because a long-term care distribution is not treated as rollover eligible, the plan does not need to provide the 402(f) special tax notice or withhold 20% related to the distribution.

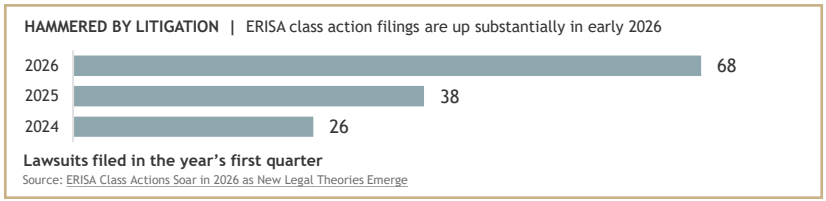
The Courts

Meaningful Benchmarks

As more employers face lawsuits alleging that their 401(k) plans paid excessive recordkeeping and administrative fees, courts continue to grapple with the standard required for plaintiffs to make their case and survive motions to dismiss. The Second, Seventh, Eighth, Ninth, and Tenth circuits have now adopted varying views of the "meaningful benchmark" standard, and the Sixth Circuit recently rejected it in *Parker-Hannifin v. Johnson*. The need for a universal pleading standard has never been more significant.

The general intent of a "meaningful benchmark" is that plaintiffs plead sufficient similarity between the target plan and similar plans, comparing the total amount of fees the target plan paid to the total fees of the comparator plans. Plaintiffs cannot "disingenuously" compare both the direct and indirect fees of their plan to just the direct fees of other plans. In addition, plaintiffs cannot compare average fees one plan paid over the course of five years to the fees other plans paid in just one year and can no longer compare administrative costs without factual allegations about the "nature and quality" of the services being provided. Absent these contextual allegations, there can be no meaningful comparison between the targeted plan and other plans. Simply put, "meaningful benchmarks" ensure that plaintiffs can no longer state a claim merely by alleging that recordkeeping services are fungible and the same for all plans of similar size.

This matters because ERISA was never intended to micromanage plans. It requires fiduciaries to act prudently. With the barrage of lawsuits, plaintiffs often claim to know nothing about the fiduciaries' process because they are not privy to those facts prior to discovery. Yet some courts have allowed plaintiffs to simply make the inference that the fiduciaries acted imprudently. All of this is quickly coming to a head. The DOL's recent proposed Fiduciary Duties In Selecting Designated Investment Alternatives, and a case before the Supreme Court, may make a "meaningful benchmark" standard universal. This October, SCOTUS will hear *Anderson v. Intel Corporation*, and for the first time, it will see the DOL arguing in favor of the "meaningful benchmark" standard.



KEEP AN EYE ON

- **Process Outweighs Performance:** A federal judge has dismissed excessive fee claims in *Nolan v. Sonic Automotive, Inc.*, citing the lack of a "meaningful benchmark," and an emphasis of process over outcomes. The Court stressed that ERISA's duty of prudence is "process-oriented, not results-oriented." As the opinion puts it, courts are not tasked with second-guessing investment outcomes, but with evaluating whether fiduciaries engaged in a "reasoned decision-making process." Or, more pointedly: "Prudence does not mean clairvoyance."
- **Stable Value Benchmarks:** With increased volatility on Wall Street, a number of fiduciary breach suits have been filed challenging the selection and retention of stable value funds. In *Tedford v. Equitable Financial Life Insurance Co.*, plaintiffs argued that the defendants breached their fiduciary duty of prudence by selecting and/or maintaining certain guaranteed investment contracts in the plan with lower credit ratings when compared to similar or identical investments. Dismissing the suit, the Court applied a meaningful benchmark standard, finding that plaintiff allegations of underperformance failing to establish how defendants' process led to defendants choosing the Equitable Fund to the detriment of the plan participants. Here the claims of imprudence rested solely on the allegation that the plan had considerable leverage to bargain for higher crediting rates but failed to provide a meaningful benchmark. Once again, hindsight is an insufficient foundation to show imprudence.
- **Another PRT Case Falls Short:** In *Maneman v. Weyerhaeuser Company*, timber giant Weyerhaeuser found itself defending its pension risk transfer (PRT) of $1.5 billion in obligations to annuity provider Athene. Like many of these cases, plaintiffs argued that Athene was unfit due to its complex and opaque structure. Granting defendant's motion for summary judgment, the Court found that allegations concerning Athene's financial condition almost entirely postdated the transaction and had little bearing on whether defendants complied with their fiduciary duties in selecting Athene. Other courts have dismissed these suits on the grounds that, having suffered no injury, the plaintiffs have no basis on which to sue. This represents yet another favorable plan sponsor outcome.

The States

State	Eligible Employers	Mandate
California CalSavers	▪ Employers with one or more employees reporting data to the California Employment Development Department on their four DE9/DE9C filings from the prior calendar year.	▪ Employers may face a $250 fine per eligible employee 90 days after notice of noncompliance and an additional $500 per employee after 180 days.
Colorado SecureSavings	▪ Employers registered to conduct business in Colorado, in business for at least two years, with at least five W-2 employees who have worked at least 180 days.	▪ Noncompliant employers may face up to a $100 fine per employee (up to an aggregate $5,000 annually).
Connecticut MyCTSavings	▪ Employers with five or more Connecticut employees who were paid $5,000 or more in taxable wages in the prior year.	▪ Noncompliance may result in penalties based on employee count.
Delaware EARNS	▪ Employers that in the preceding calendar year have been in business for at least six months with at least five employees.	▪ Noncompliant employers may face up to a $250 penalty per employee per year, up to $5,000 per year.
My Illinois Savings	▪ Employers that have been in business at least two years with five or more employees reported in quarterly filings with the Illinois Department of Revenue for the previous calendar year.	▪ Eligible employers who fail to enroll employees may face a $250 penalty per employee per year and a $500 per employee penalty in subsequent years.
Maine Retirement Savings Program	▪ Employers with five or more employees that have been in business during the current and preceding calendar year.	▪ Employers who fail to enroll employees before June 30, 2026, may face a $20 penalty per employee. The penalty rises to $50 between July 1, 2026, and June 30, 2027, and $100 for failures after July 1, 2027.
MarylandSaves	▪ Businesses that have been in operation for at least two calendar years, have at least one W-2 employee, and use an automated payroll system.	▪ Maryland will waive the state's annual $300 corporation or association filing fee for employers that offer MarlandSaves or already offer a qualified plan.
Minnesota Secure Choice Retirement Program	▪ Employers with five or more employees that have been in business or other enterprise in Minnesota during the preceding 12 months.	▪ Employer registration deadlines: June 30, 2026, for those with 100 or more employees, December 31, 2026,for 50-99 employees, June 30, 2027, for 25-49 employees, December 31, 2027, for 10-24 employees, and June 30, 2028, for those with 5-9 employees.
Nevada Employee Savings Trust	▪ Businesses that have been in operation for at least 36 months and have six or more W-2 employees.	▪ Registration is open for all eligible employers.
Retire Ready New Jersey	▪ Employers that have been in business for at least two years with at least 10 employees in prior calendar year.	▪ Employers subject to the mandate that fail to enroll an employee may be subject to per-employee fines of up to $500.
New York Secure Choice	▪ Employers with 10 or more employees who have been in business for at least two years.	▪ Employers with 30 or more employees must register by March 18, 2026. Those with 15 to 29 employees must register by May 15, 2026. Employers with 10 to 14 employees have until July 15, 2026, to register.
OregonSaves	▪ Any business with employees in Oregon must facilitate the program for its employees.	▪ Out-of-compliance employers may be subject to enforcement action, including penalties and fines.
Rhode Island Retirement Savings Plan	▪ Employers with at least five W-2 employees that do not offer a qualified plan.	▪ Eligible employers with more than 100 eligible employees must allow employees to participate by October 15, 2026. The deadline is October 15, 2027, for those with more than 50 and up to 100 employees and October 15, 2028, for employers with five to 50 employees.
Vermont Saves	▪ Employers registered to conduct business in Vermont with at least two W-2 employees.	▪ Employers who fail to enroll employees can face penalties of up to $75 per employee.
Virginia RetirePath Virginia	▪ Certain Virginia employers with five or more eligible employees, operating for two or more years.	▪ Noncompliant employers may face up to a $200 penalty per employee per year.

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- **Automatic IRA Active Legislation:** District of Columbia, Kentucky, Massachusetts, and Pennsylvania.
- **Automatic IRA Laws Enacted (anticipated implementation):** Hawaii (mid-/late-2026), **Mississippi (2028), Philadelphia (2027)**, and Washington (2027).
- **Mississippi** has passed legislation to enact "Mississippi Work and Save" with an anticipated launch in July 2028.
- **Philadelphia** voters approved in their May primary elections to establish the Philadelphia Retirement Savings Program. Known as PhillySaves, the program would the first city IRA mandate that would apply to employees of private employers who do not offer a retirement plan. Program implementation is anticipated to begin in 2027.

Plan Documents and Their Amendments

- The Plan Document
- Changing the Written Rules
- Required Law Changes Under SECURE Act, CARES Act, SECURE 2.0, etc.
- Pre-Approved Plan Six-Year Cycle Restatements
- Discretionary Amendments
- Retroactive Amendments
- Looking Ahead

[*Fiduciary Training*]

Quarterly Training

This quarter's training discusses plan documents and their amendments.

Whether you're sponsoring a 401(k), a 403(b), a defined benefit plan, or another type of retirement program, your plan must operate under a set of comprehensive written rules that comply with the Internal Revenue Code and ERISA so that your plan can maintain its tax-favored status. The plan's written rules will outline how the plan is operated and administered, covering eligibility, contributions, distributions, and many more rules and provisions.

These written rules are contained in what is often simply referred to as the *plan document*.

In this training, we will discuss certain types of plan amendments and the deadlines to adopt them.

Disclosures

This commentary is provided for general information purposes only, should not be construed as investment, tax or legal advice, and does not constitute an attorney/client relationship. Past performance of any market results is no assurance of future performance. The information contained herein has been obtained
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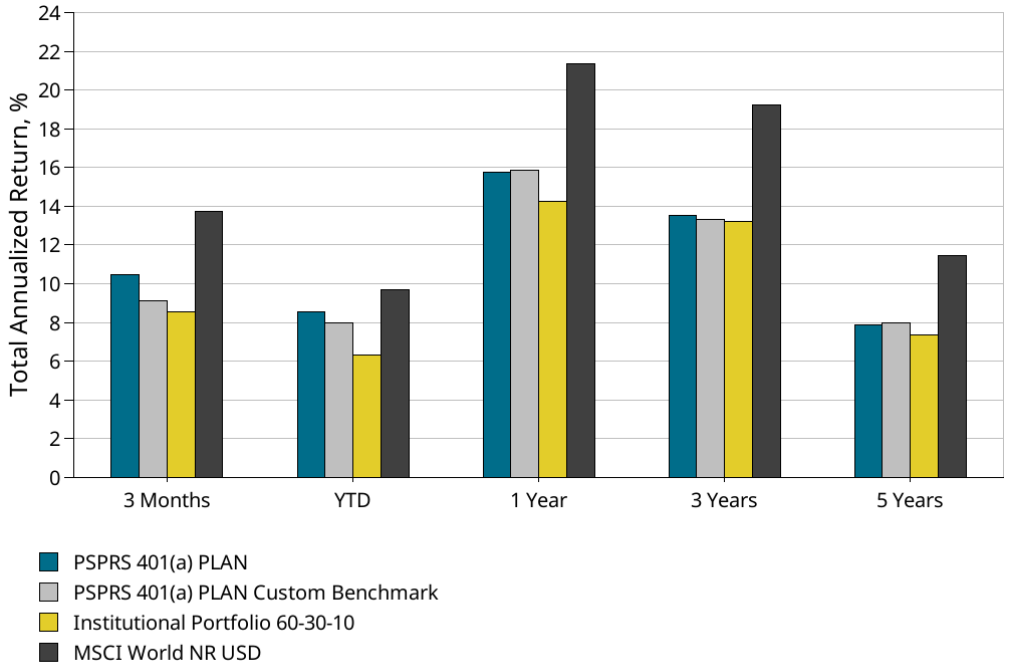
Section II

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2026

Performance As Of June 30, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
PSPRS 401(a) PLAN	10.44	8.54	15.74	13.53	7.88	9.86	0.36
PSPRS 401(a) PLAN Custom Benchmark	9.13	7.97	15.85	13.34	7.97	9.30	NA
PSPRS 401(a) PLAN Custom Category Averages Benchmark	8.95	7.94	15.38	12.52	6.83	9.81	0.66
Institutional Portfolio 60-30-10	8.54	6.29	14.26	13.22	7.36	10.55	NA
MSCI World NR USD	13.76	9.69	21.34	19.24	11.47	15.21	NA



[1]*Industry Average Exp Ratio 0.52%. Based on plan assets $100Mil+*

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	22.64%
S&P Target Date 2060 TR USD	12.21%
S&P Target Date 2055 TR USD	8.52%
S&P Target Date 2050 TR USD	5.60%
S&P Target Date 2065+ TR USD	2.81%
S&P Target Date 2045 TR USD	2.58%
S&P 500 (TR) (1970)	2.27%
CRSP US Large Cap Growth TR USD	1.75%
S&P Target Date 2040 TR USD	1.69%
S&P Target Date 2035 TR USD	1.62%
S&P Target Date 2030 TR USD	0.86%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	0.70%
MSCI EM NR USD	0.58%
CRSP US Large Cap Value TR USD	0.49%
Russell 1000 Value TR USD	0.49%
Bloomberg US Agg Bond TR USD	0.48%
Russell 1000 Growth TR USD	0.46%
FTSE Global All Cap ex US TR USD	0.42%

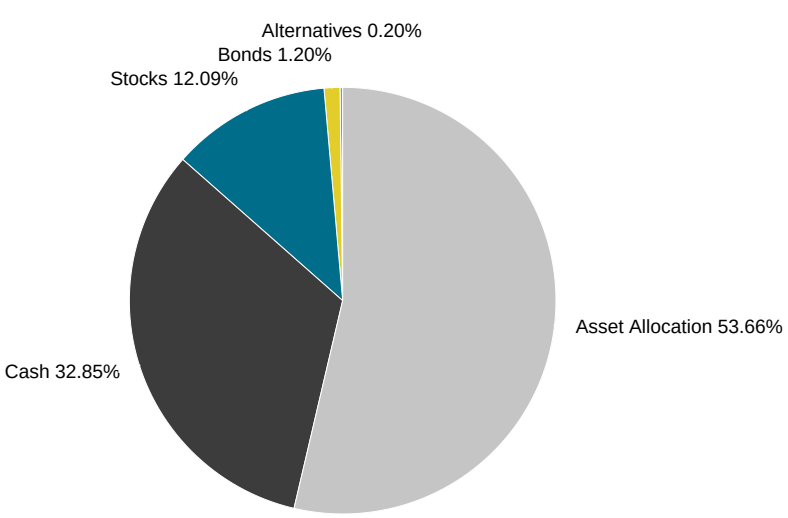
[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 24th Edition, published by HR Investment Consultants

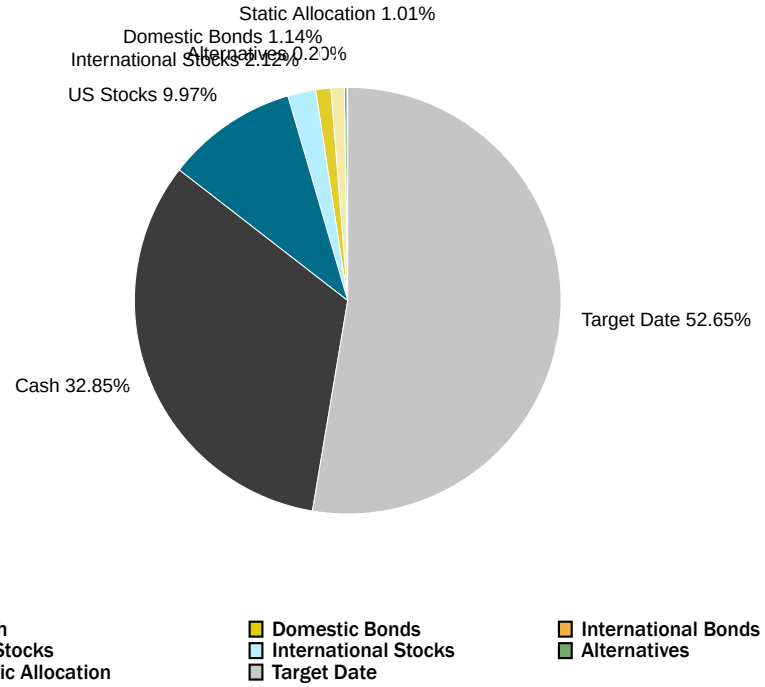
The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Portfolio Composition

As of 06/30/2026





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Management Style Analysis

As of 06/30/2026

Domestic Equity Style Box

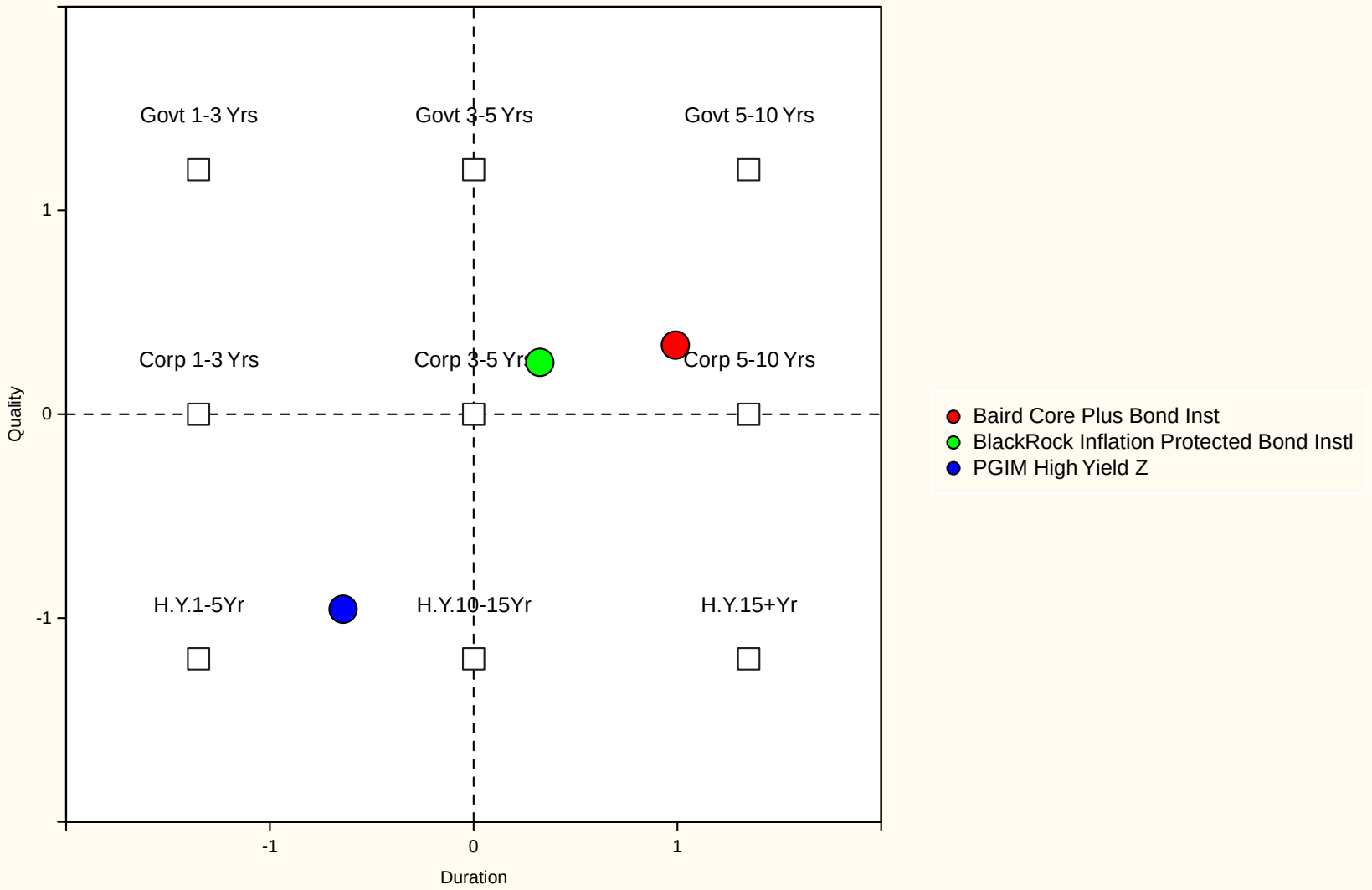
	VALUE	BLEND	GROWTH
LARGE CAP	• Putnam Large Cap Value Y($197.07 bn) • Vanguard Value Index Adm($166.31 bn)	• Vanguard Institutional Index I($526.05 bn)	• ClearBridge Large Cap Growth I($822.62 bn) • Vanguard Growth Index Institutional ($1,176.19 bn)
MID CAP	• Victory Sycamore Established Value R6 ($20.62 bn)	• Vanguard Extended Market Index Admiral($9.09 bn) • Vanguard Mid Cap Index Admiral($48.39 bn)	• MFS Mid Cap Growth R6($32.58 bn)
SMALL CAP	• Victory Sycamore Small Company Opp R6($4.20 bn)	• Vanguard Small Cap Index Admiral Shares($10.59 bn)	• Wasatch Core Growth Institutional($5.79 bn)

Average Market Cap. listed in parentheses

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Manager Style Box

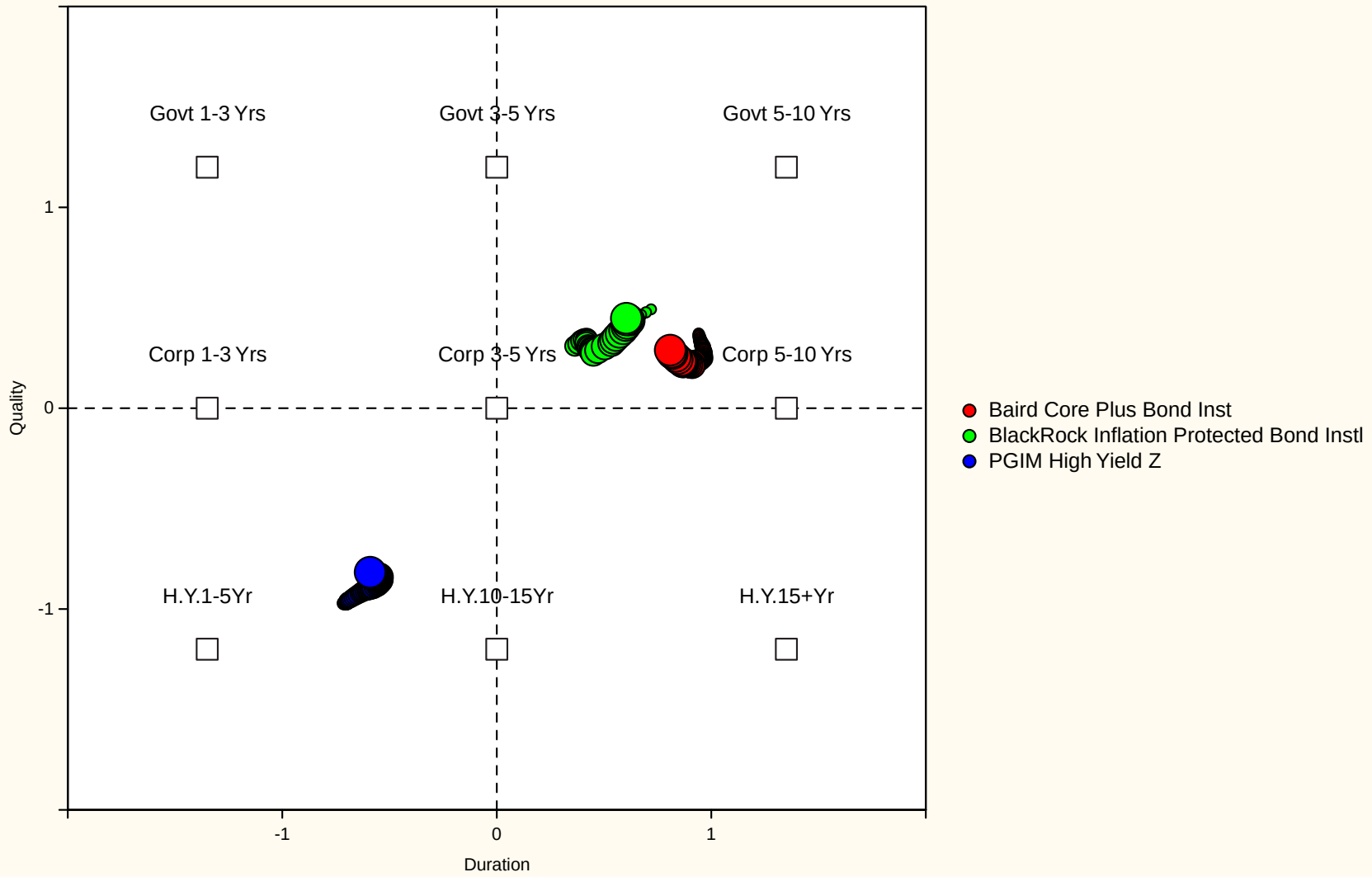
Fixed Income - Single Computation
July 2016 - June 2026



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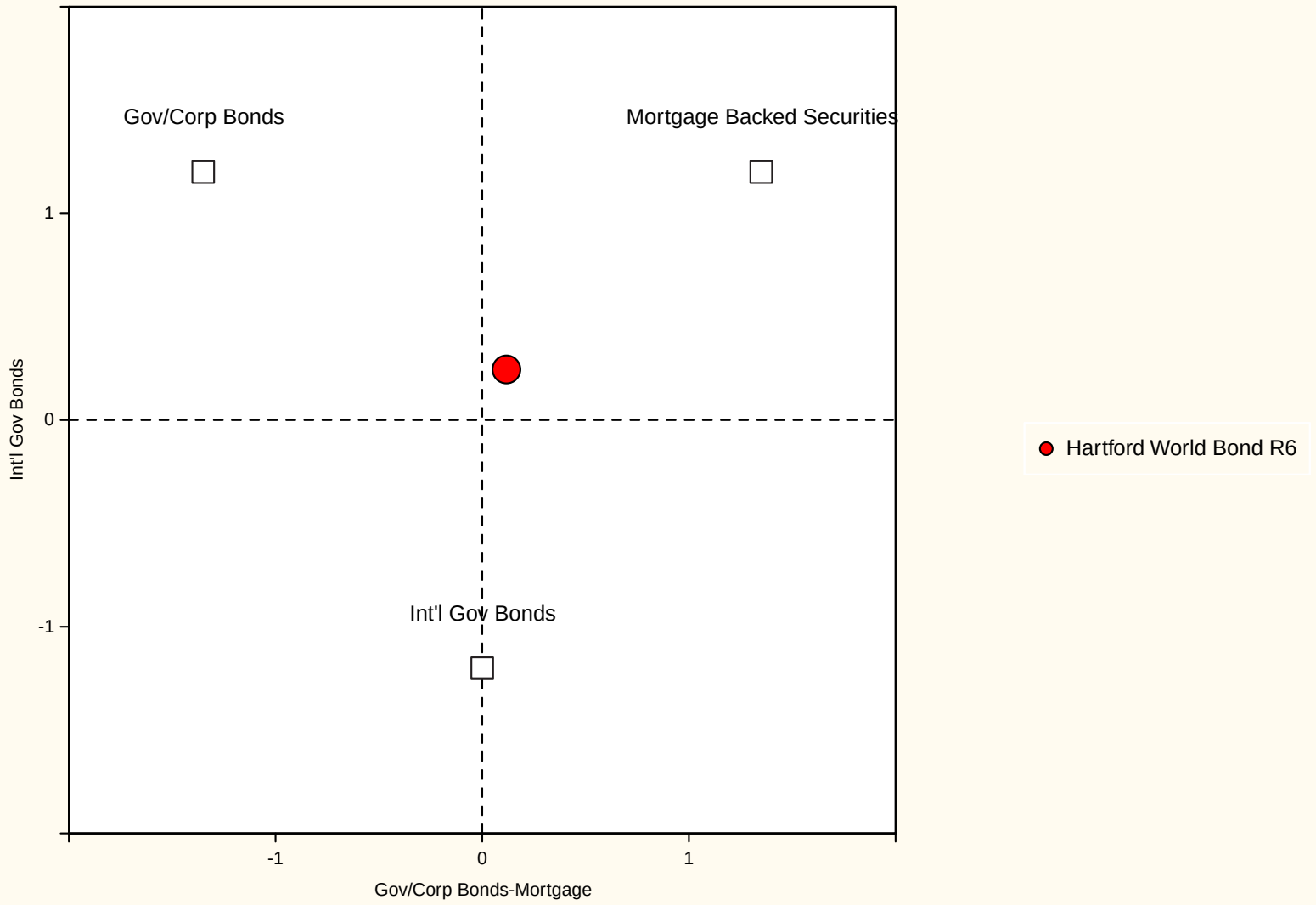
Fixed Income - 12 Month Moving Windows
July 2016 - June 2026



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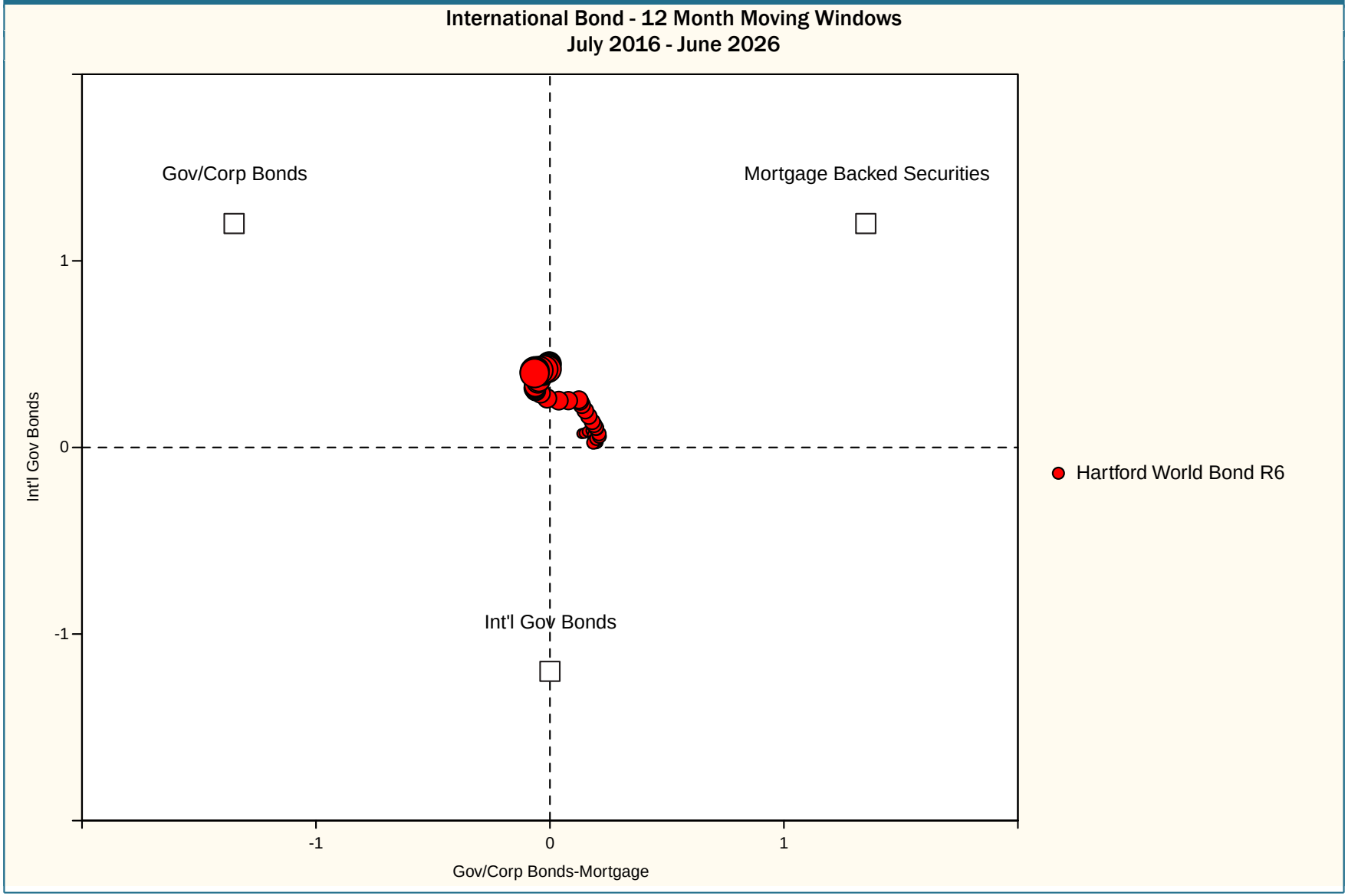
Manager Style Box

International Bond - Single Computation
July 2016 - June 2026



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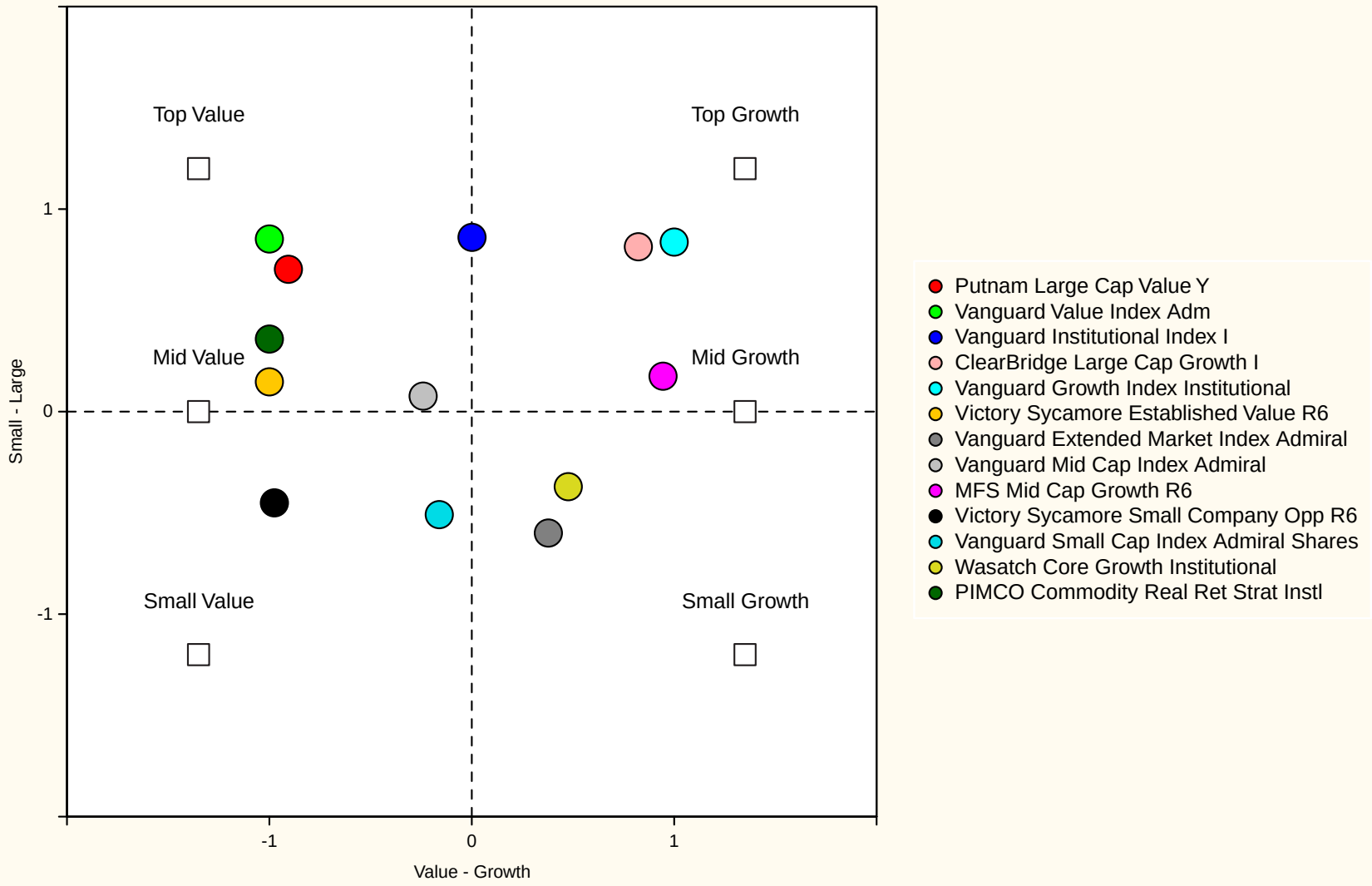
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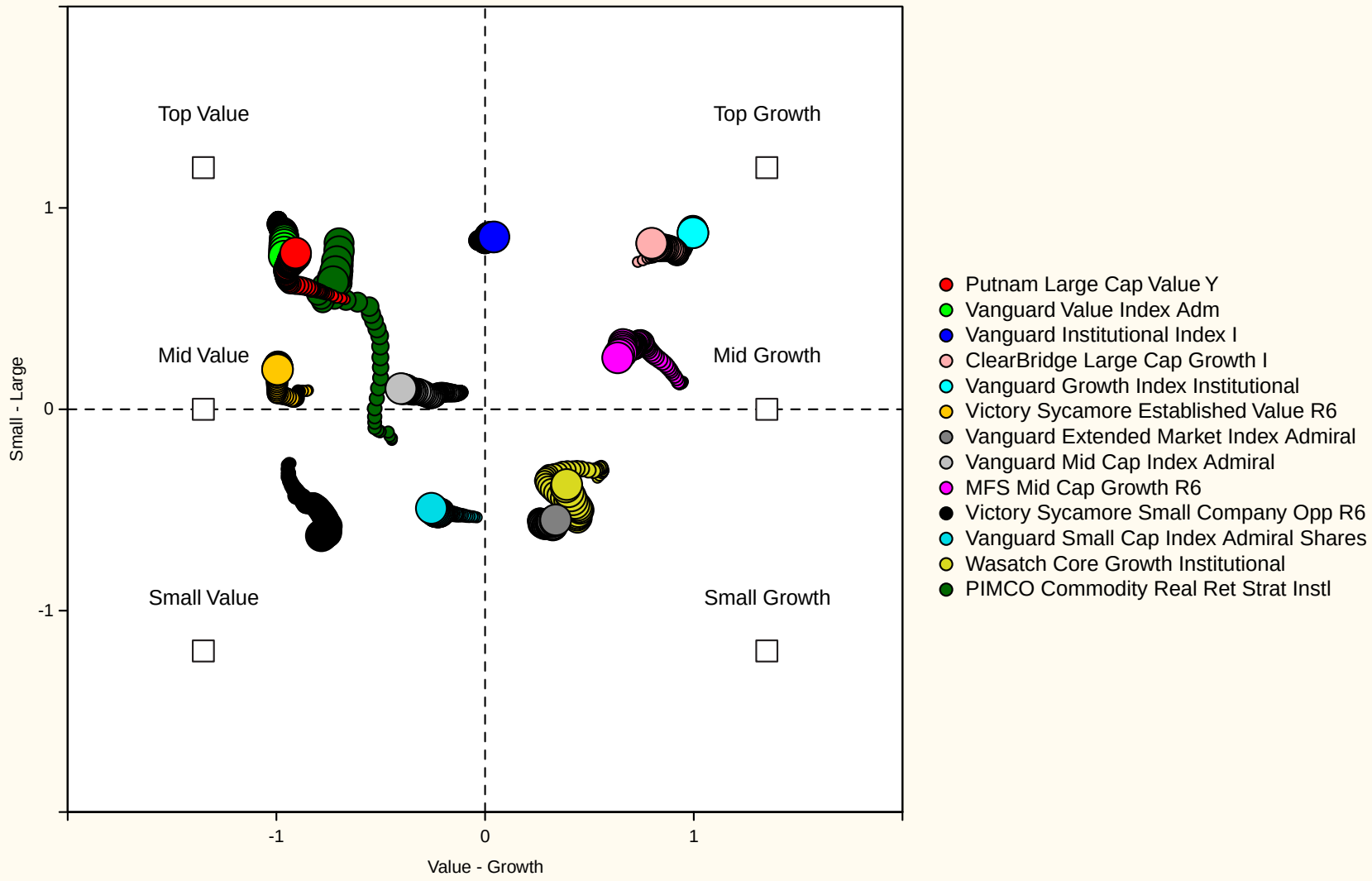
Equity - Single Computation
July 2016 - June 2026



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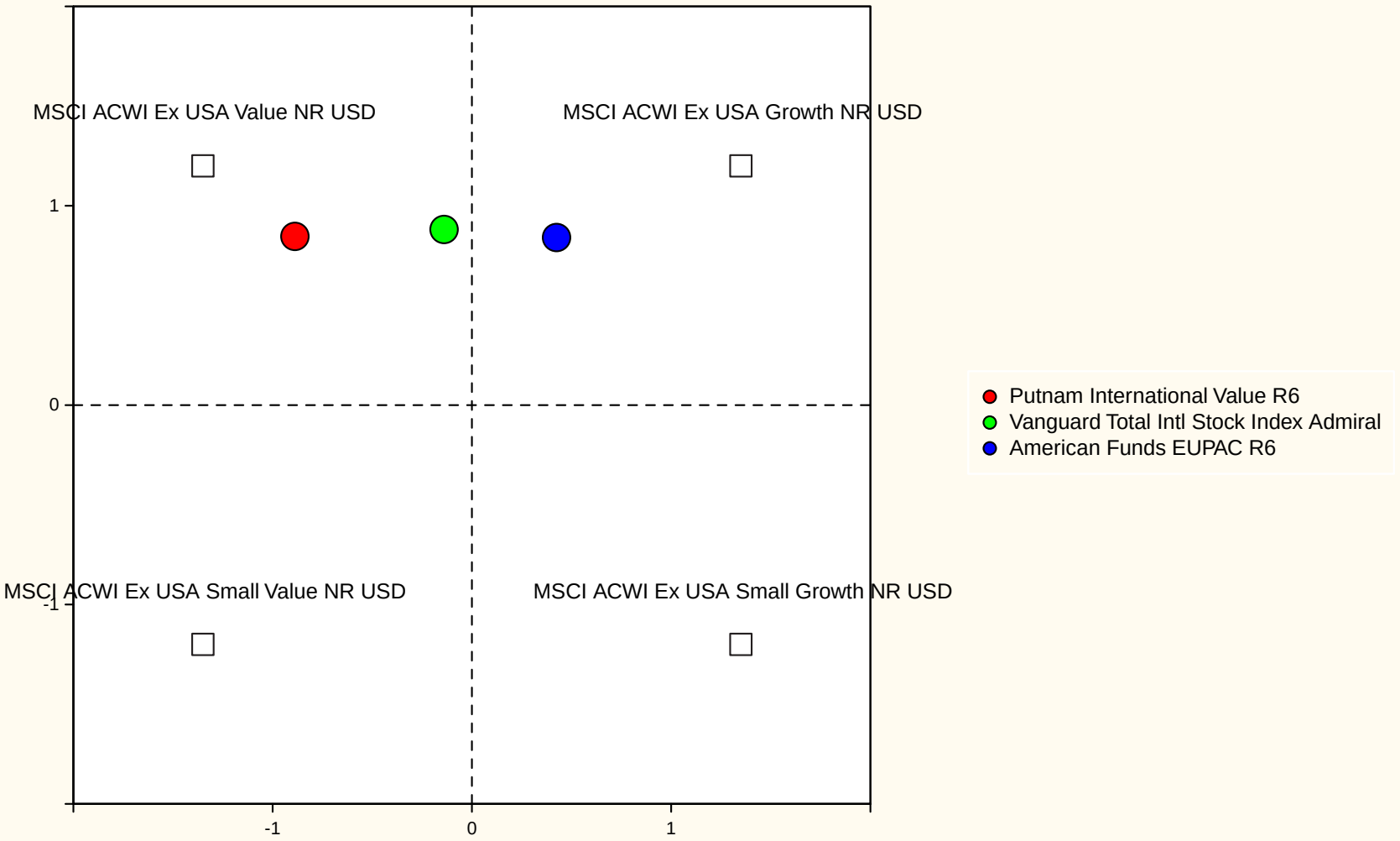
Equity - 12 Month Moving Windows
July 2016 - June 2026



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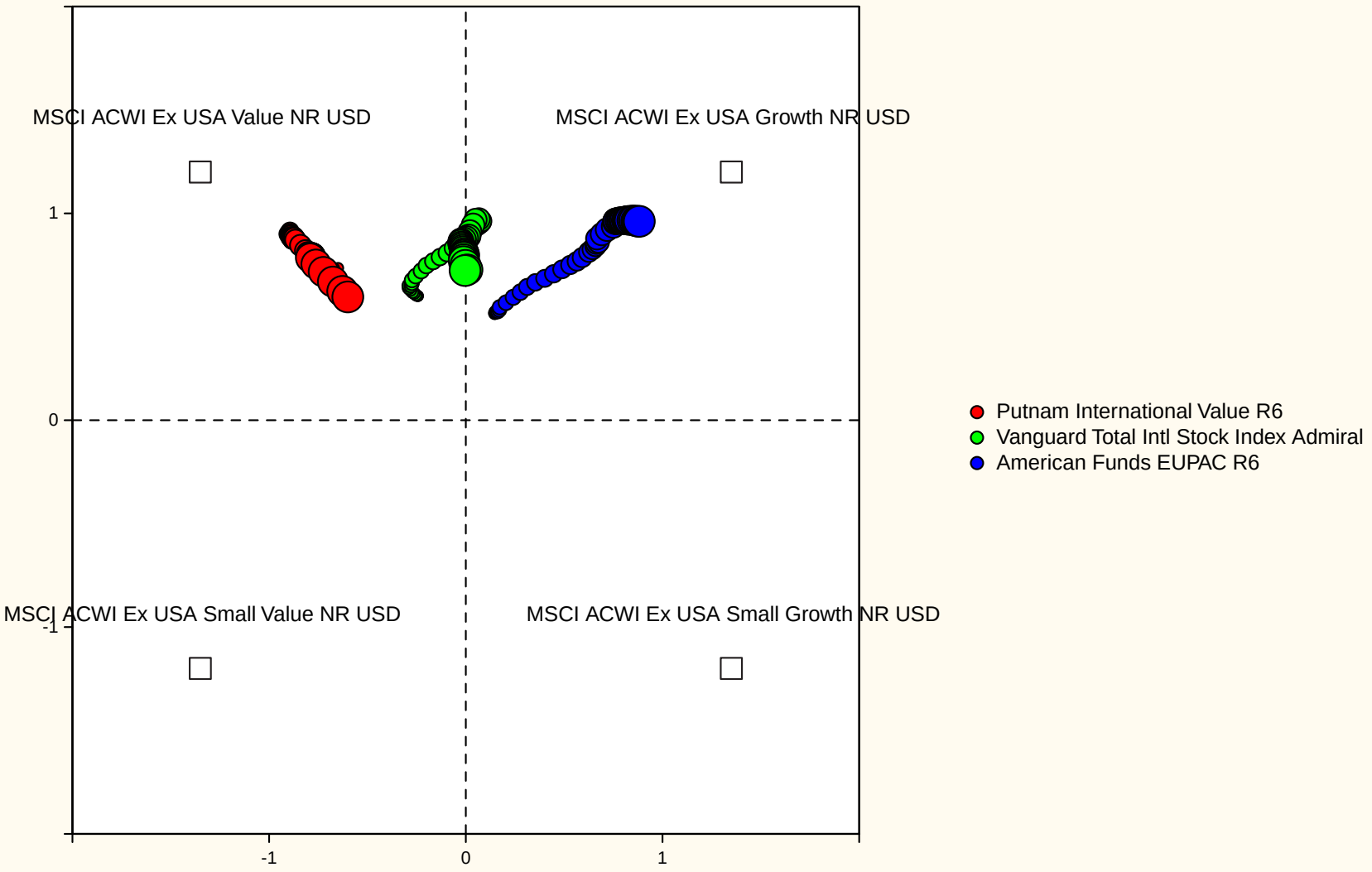
International Equity - Single Computation
July 2016 - June 2026



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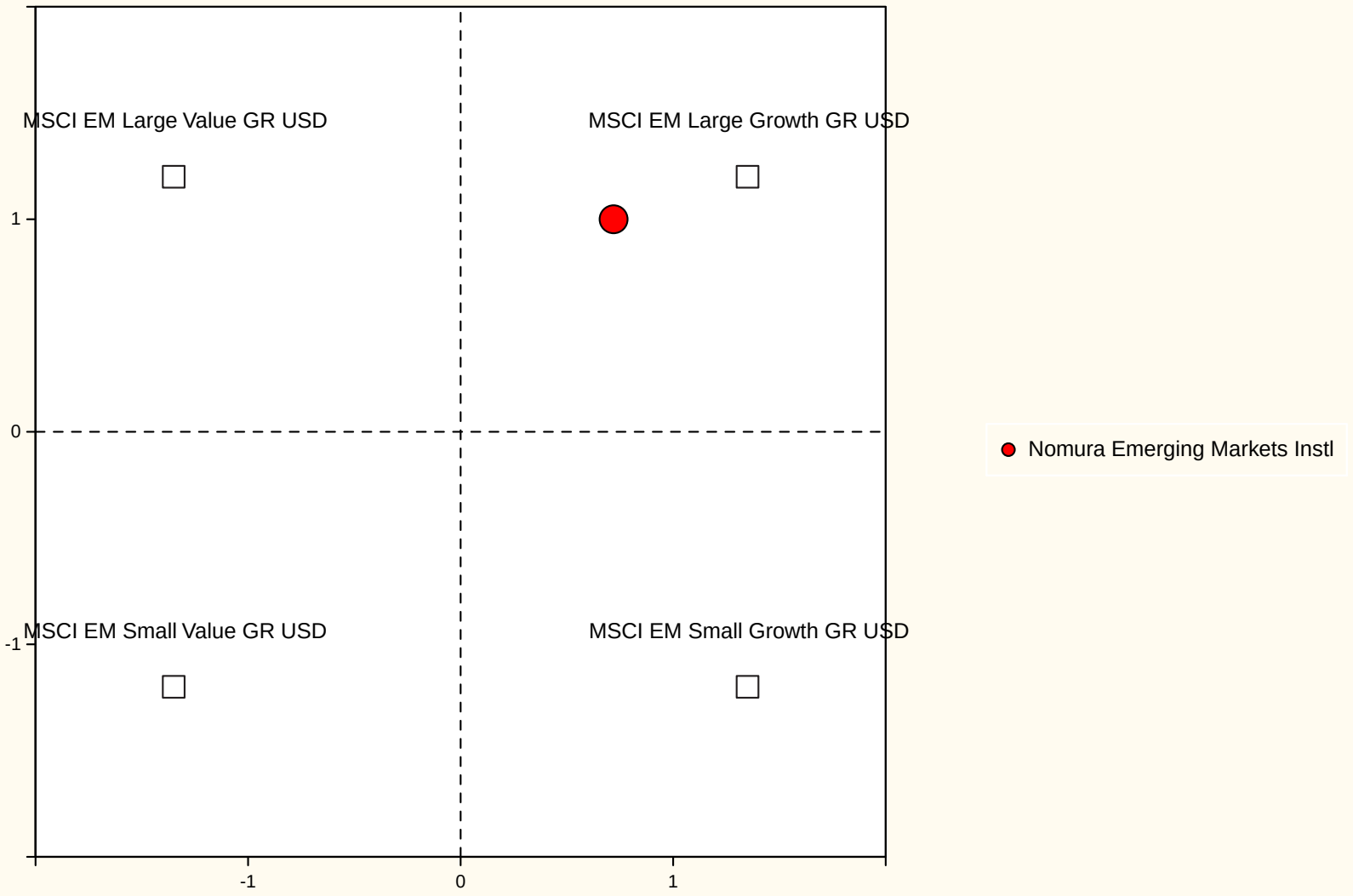
International Equity - 12 Month Moving Windows
July 2016 - June 2026



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Manager Style Box

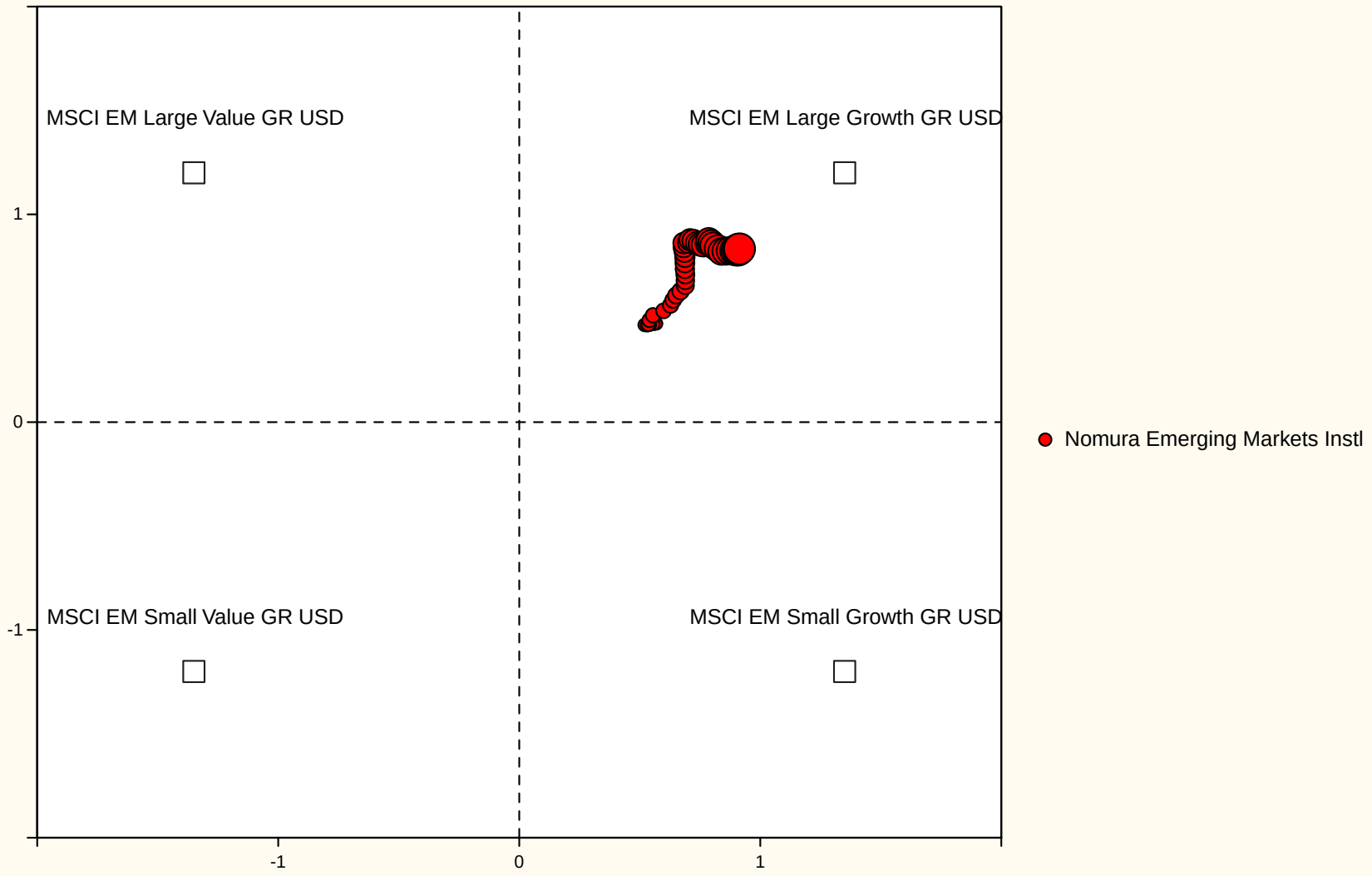
Emerging Market - Single Computation
July 2016 - June 2026



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Manager Style Box

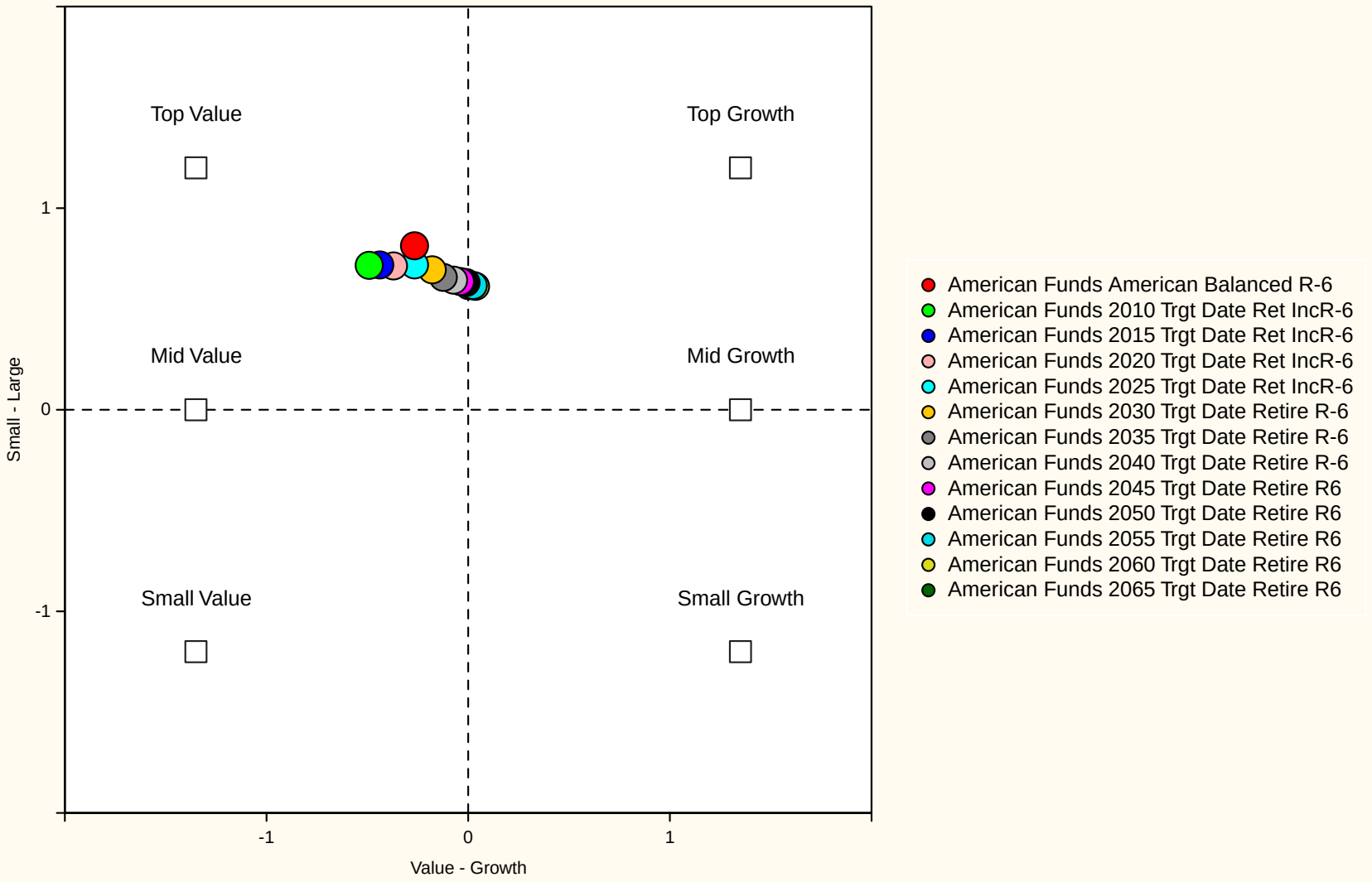
Emerging Market - 12 Month Moving Windows
July 2016 - June 2026



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Manager Style Box

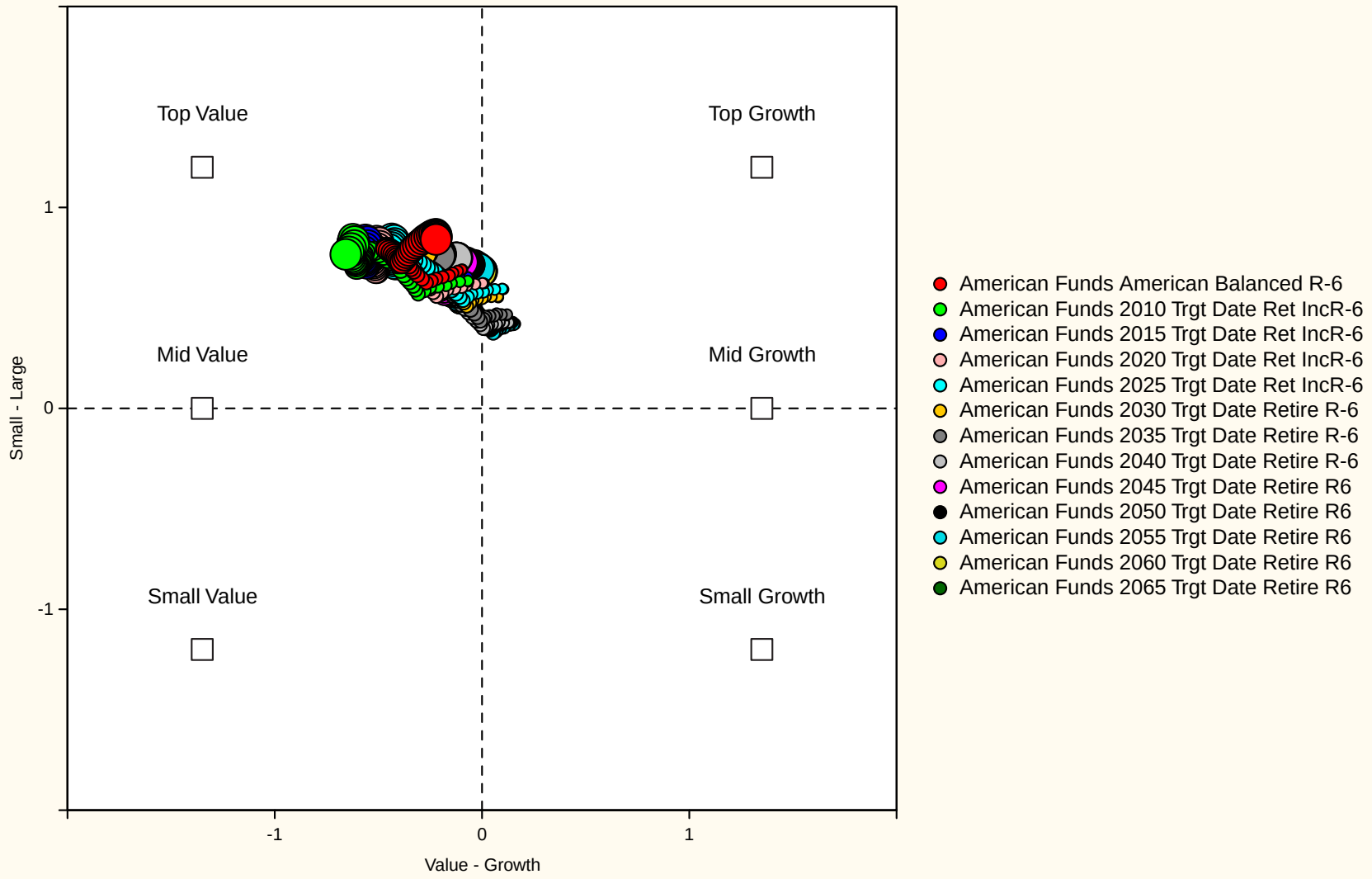
Balanced - Single Computation
July 2016 - June 2026



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Manager Style Box

Balanced - 12 Month Moving Windows
July 2016 - June 2026



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Section III

Investment Summary

PSPRS 401(a) - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	28.96%	$394,249,952.29
Nationwide Fixed Fund - PSPRS	22.64%	$308,196,368.17
American Funds 2060 Trgt Date Retire R6	12.21%	$166,268,512.62
American Funds 2055 Trgt Date Retire R6	8.52%	$115,933,684.40
American Funds 2050 Trgt Date Retire R6	5.60%	$76,247,582.78
American Funds 2065 Trgt Date Retire R6	2.81%	$38,206,663.52
American Funds 2045 Trgt Date Retire R6	2.58%	$35,130,139.16
Vanguard Institutional Index I	2.27%	$30,871,282.00
Vanguard Growth Index Institutional	1.75%	$23,822,986.94
American Funds 2040 Trgt Date Retire R-6	1.69%	$23,065,760.81
American Funds 2035 Trgt Date Retire R-6	1.62%	$22,060,377.23
Non-Core	1.51%	$20,596,380.90
American Funds 2030 Trgt Date Retire R-6	0.86%	$11,692,414.98
American Funds American Balanced R-6	0.70%	$9,516,613.40
Participant Loans	0.61%	$8,353,768.57
Nomura Emerging Markets Instl	0.58%	$7,906,396.64
Vanguard Value Index Adm	0.49%	$6,727,236.78
Putnam Large Cap Value Y	0.49%	$6,666,322.07
Baird Core Plus Bond Inst	0.48%	$6,577,910.17
ClearBridge Large Cap Growth I	0.46%	$6,224,213.32
Vanguard Total Intl Stock Index Admiral	0.42%	$5,710,795.68
Vanguard Extended Market Index Admiral	0.35%	$4,772,492.83
American Funds EUPAC R6	0.34%	$4,652,161.46
American Funds 2025 Trgt Date Ret IncR-6	0.32%	$4,412,371.49
MFS Mid Cap Growth R6	0.22%	$3,043,639.37
PGIM High Yield Z	0.19%	$2,581,279.08
Vanguard Mid Cap Index Admiral	0.19%	$2,564,810.91
Vanguard Small Cap Index Admiral Shares	0.18%	$2,460,196.04
Wasatch Core Growth Institutional	0.16%	$2,227,070.36
Victory Sycamore Small Company Opp R6	0.16%	$2,141,652.71
Victory Sycamore Established Value R6	0.15%	$2,007,582.84
Putnam International Value R6	0.12%	$1,627,514.35
BlackRock Inflation Protected Bond Instl	0.11%	$1,493,727.79

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PSPRS 401(a) - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
PIMCO Commodity Real Ret Strat Instl	0.09%	$1,260,492.27
American Funds 2020 Trgt Date Ret IncR-6	0.05%	$695,722.27
DFA Global Real Estate Securities Port	0.05%	$658,337.17
Hartford World Bond R6	0.04%	$598,550.80
American Funds 2015 Trgt Date Ret IncR-6	0.01%	$117,253.69
American Funds 2010 Trgt Date Ret IncR-6	0.00%	$47,583.06
Total Market Value:	100.00%	$1,361,387,800.92

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Supplemental 401(a) - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	28.79%	$15,019,648.68
Vanguard 500 Index Admiral	11.74%	$6,121,911.54
ClearBridge Large Cap Growth I	7.96%	$4,152,366.29
American Funds 2030 Trgt Date Retire R-6	5.19%	$2,708,058.02
Vanguard Growth Index Admiral	4.87%	$2,541,143.45
American Funds 2035 Trgt Date Retire R-6	4.67%	$2,434,127.34
Nationwide Fixed Fund - PSPRS	4.62%	$2,409,845.59
American Funds 2045 Trgt Date Retire R6	3.98%	$2,074,886.90
American Funds 2040 Trgt Date Retire R-6	3.82%	$1,993,053.58
Putnam Large Cap Value Y	2.71%	$1,413,146.92
Vanguard Extended Market Index Admiral	2.66%	$1,388,353.01
American Funds 2050 Trgt Date Retire R6	2.36%	$1,231,852.57
Vanguard Total Intl Stock Index Admiral	1.73%	$901,551.29
American Funds American Balanced R-6	1.56%	$814,701.37
American Funds 2025 Trgt Date Ret IncR-6	1.38%	$722,299.69
Wasatch Core Growth Institutional	1.29%	$673,077.88
Baird Core Plus Bond Inst	1.23%	$643,801.78
American Funds 2060 Trgt Date Retire R6	1.17%	$612,361.12
American Funds 2055 Trgt Date Retire R6	1.03%	$537,902.32
Vanguard Value Index Adm	0.86%	$447,950.89
MFS Mid Cap Growth R6	0.74%	$385,622.40
Participant Loans	0.73%	$380,985.59
American Funds 2065 Trgt Date Retire R6	0.64%	$333,892.44
American Funds 2015 Trgt Date Ret IncR-6	0.62%	$321,817.83
Victory Sycamore Small Company Opp R6	0.60%	$310,806.01
Victory Sycamore Established Value R6	0.46%	$241,197.18
American Funds EUPAC R6	0.43%	$222,281.05
Nomura Emerging Markets Instl	0.39%	$201,168.06
American Funds 2020 Trgt Date Ret IncR-6	0.31%	$162,553.19
American Funds 2010 Trgt Date Ret IncR-6	0.25%	$128,688.22
Putnam International Value R6	0.21%	$110,857.80
BlackRock Inflation Protected Bond Instl	0.17%	$91,233.21
PIMCO Commodity Real Ret Strat Instl	0.17%	$89,385.87

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Supplemental 401(a) - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
Non-Core	0.16%	$84,012.22
PIMCO Total Return Instl	0.16%	$82,027.58
PGIM High Yield Z	0.16%	$81,274.42
DFA Global Real Estate Securities Port	0.14%	$72,996.19
Hartford World Bond R6	0.01%	$6,393.04
Nationwide Inv Dest Mod Svc	0.01%	$2,938.45
Virtus NFJ Small-Cap Value Inst	0.01%	$2,840.21
Nationwide Inv Dest Cnsrv Svc	0.00%	$2,361.66
Allspring Growth Inst	0.00%	$1,759.56
Neuberger Genesis Tr	0.00%	$1,755.13
American Funds Cptl Wld Gr&Inc R-4	0.00%	$1,106.72
Vanguard Total Bond Market Index I	0.00%	$940.93
Nuveen Real Estate Securities I	0.00%	$219.90
Total Market Value:	100.00%	$52,163,155.09

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401(a) Elected Officials DC Retirement System - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
Vanguard Institutional Index I	15.01%	$5,419,090.90
American Funds 2030 Trgt Date Retire R-6	9.40%	$3,392,252.52
American Funds 2040 Trgt Date Retire R-6	8.77%	$3,166,739.83
Vanguard Growth Index Institutional	8.62%	$3,112,978.14
American Funds 2025 Trgt Date Ret IncR-6	6.74%	$2,432,645.03
Nationwide Fixed Fund - PSPRS	6.50%	$2,345,154.81
American Funds 2035 Trgt Date Retire R-6	6.06%	$2,186,505.29
Vanguard Extended Market Index Admiral	5.10%	$1,842,384.58
American Funds 2045 Trgt Date Retire R6	4.76%	$1,719,428.83
American Funds American Balanced R-6	3.79%	$1,369,656.11
American Funds 2050 Trgt Date Retire R6	2.87%	$1,037,049.11
Vanguard Total Intl Stock Index Admiral	2.53%	$913,445.13
ClearBridge Large Cap Growth I	2.47%	$891,089.51
American Funds 2020 Trgt Date Ret IncR-6	1.76%	$636,106.74
MFS Mid Cap Growth R6	1.53%	$552,555.11
Baird Core Plus Bond Inst	1.52%	$550,396.96
Putnam Large Cap Value Y	1.34%	$483,151.28
Vanguard Value Index Adm	1.10%	$395,258.92
American Funds 2015 Trgt Date Ret IncR-6	1.03%	$370,182.43
Nomura Emerging Markets Instl	0.96%	$344,723.09
American Funds EUPAC R6	0.92%	$331,314.32
American Funds 2060 Trgt Date Retire R6	0.79%	$283,953.04
Victory Sycamore Established Value R6	0.76%	$273,038.82
Wasatch Core Growth Institutional	0.68%	$246,858.24
PGIM High Yield Z	0.66%	$239,202.86
DFA Global Real Estate Securities Port	0.64%	$229,850.73
American Funds 2055 Trgt Date Retire R6	0.60%	$216,436.22
Non-Core	0.53%	$191,320.76
Putnam International Value R6	0.45%	$163,415.60
Victory Sycamore Small Company Opp R6	0.43%	$155,846.67
American Funds 2010 Trgt Date Ret IncR-6	0.36%	$131,277.45
Self-Directed Brokerage	0.26%	$93,152.39
Vanguard Small Cap Index Admiral Shares	0.25%	$88,581.18

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401(a) Elected Officials DC Retirement System - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
American Funds 2065 Trgt Date Retire R6	0.24%	$86,918.00
BlackRock Inflation Protected Bond Instl	0.22%	$79,742.40
PIMCO Commodity Real Ret Strat Instl	0.17%	$62,602.47
Hartford World Bond R6	0.11%	$41,127.98
Vanguard Mid Cap Index Admiral	0.05%	$18,518.41
Total Market Value:	100.00%	$36,093,951.86

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PSPRS 457 - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	43.95%	$71,036,789.46
Vanguard Institutional Index I	8.34%	$13,476,488.12
American Funds 2050 Trgt Date Retire R6	4.84%	$7,816,905.39
American Funds 2040 Trgt Date Retire R-6	4.20%	$6,796,382.03
American Funds 2045 Trgt Date Retire R6	4.13%	$6,674,005.94
American Funds 2055 Trgt Date Retire R6	2.99%	$4,836,777.58
American Funds 2035 Trgt Date Retire R-6	2.89%	$4,667,412.94
American Funds 2030 Trgt Date Retire R-6	2.65%	$4,281,871.84
Nationwide Fixed Fund - PSPRS	2.39%	$3,856,238.71
Vanguard Growth Index Institutional	2.36%	$3,818,426.37
American Funds 2060 Trgt Date Retire R6	2.20%	$3,549,794.17
ClearBridge Large Cap Growth I	2.05%	$3,308,989.34
Vanguard Total Intl Stock Index Admiral	1.93%	$3,121,082.95
American Funds 2065 Trgt Date Retire R6	1.89%	$3,047,408.54
Participant Loans	1.55%	$2,504,683.01
Nomura Emerging Markets Instl	1.42%	$2,291,350.72
Baird Core Plus Bond Inst	1.01%	$1,629,897.61
Vanguard Value Index Adm	0.94%	$1,522,828.02
Vanguard Extended Market Index Admiral	0.81%	$1,306,650.02
Putnam Large Cap Value Y	0.74%	$1,195,036.45
American Funds EUPAC R6	0.73%	$1,183,924.37
MFS Mid Cap Growth R6	0.64%	$1,028,119.80
American Funds 2025 Trgt Date Ret IncR-6	0.58%	$940,913.16
Vanguard Small Cap Index Admiral Shares	0.55%	$893,501.72
Putnam International Value R6	0.55%	$885,664.11
Victory Sycamore Established Value R6	0.53%	$853,319.08
American Funds American Balanced R-6	0.49%	$797,255.64
Victory Sycamore Small Company Opp R6	0.35%	$559,187.78
Non-Core	0.31%	$506,837.11
BlackRock Inflation Protected Bond Instl	0.30%	$483,357.30
Vanguard Mid Cap Index Admiral	0.28%	$445,231.03
Wasatch Core Growth Institutional	0.27%	$439,075.68
PGIM High Yield Z	0.26%	$415,220.73

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PSPRS 457 - Asset Allocation by Fund

As of 06/30/2026

Fund	% of Plan Assets	Total Assets
American Funds 2020 Trgt Date Ret IncR-6	0.19%	$311,063.56
DFA Global Real Estate Securities Port	0.18%	$287,208.17
PIMCO Commodity Real Ret Strat Instl	0.15%	$243,011.53
Vanguard Treasury Money Market Investor	0.11%	$178,351.06
Templeton Global Bond R6	0.10%	$162,166.72
Vanguard Federal Money Market Investor	0.10%	$160,141.59
American Funds 2015 Trgt Date Ret IncR-6	0.06%	$94,303.61
American Funds 2010 Trgt Date Ret IncR-6	0.01%	$17,732.56
Allspring 100% Treasury MMkt Inst	0.01%	$8,995.45
Vanguard Equity-Income Adm	0.00%	$2,470.42
Total Market Value:	100.00%	$161,636,071.39

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Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		06/30/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Stable Value	Nationwide Fixed Fund - PSPRS	$292,265,780	31.8%	$315,397,749	26.1%	$308,196,368	22.6%
		$292,265,780	31.8%	$315,397,749	26.1%	$308,196,368	22.6%
Intermediate Core-Plus Bond	Baird Core Plus Bond Inst	$4,519,906	0.5%	$7,408,370	0.6%	$6,577,910	0.5%
		$4,519,906	0.5%	$7,408,370	0.6%	$6,577,910	0.5%
Global Bond	Hartford World Bond R6	$531,981	0.1%	$514,011	0.0%	$598,551	0.0%
		$531,981	0.1%	$514,011	0.0%	$598,551	0.0%
Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	$875,597	0.1%	$1,405,446	0.1%	$1,493,728	0.1%
		$875,597	0.1%	$1,405,446	0.1%	$1,493,728	0.1%
High Yield Bond	PGIM High Yield Z	$2,104,966	0.2%	$2,948,773	0.2%	$2,581,279	0.2%
		$2,104,966	0.2%	$2,948,773	0.2%	$2,581,279	0.2%
Large Value	Putnam Large Cap Value Y	$3,924,205	0.4%	$5,546,108	0.5%	$6,666,322	0.5%
	Vanguard Value Index Adm	$3,624,123	0.4%	$4,907,250	0.4%	$6,727,237	0.5%
		$7,548,329	0.8%	$10,453,358	0.9%	$13,393,559	1.0%
Large Blend	Vanguard Institutional Index I	$19,151,882	2.1%	$25,734,691	2.1%	$30,871,282	2.3%
		$19,151,882	2.1%	$25,734,691	2.1%	$30,871,282	2.3%
Large Growth	ClearBridge Large Cap Growth I	$5,579,314	0.6%	$6,881,498	0.6%	$6,224,213	0.5%
	Vanguard Growth Index Institutional	$13,991,008	1.5%	$21,750,038	1.8%	$23,822,987	1.8%
		$19,570,322	2.1%	$28,631,537	2.4%	$30,047,200	2.2%
Mid-Cap Value	Victory Sycamore Established Value R6	$1,431,061	0.2%	$1,460,541	0.1%	$2,007,583	0.2%
		$1,431,061	0.2%	$1,460,541	0.1%	$2,007,583	0.2%
Mid-Cap Blend	Vanguard Extended Market Index Admiral	$3,442,204	0.4%	$3,965,620	0.3%	$4,772,493	0.4%
	Vanguard Mid Cap Index Admiral	$342,547	0.0%	$1,767,127	0.2%	$2,564,811	0.2%
		$3,784,750	0.4%	$5,732,748	0.5%	$7,337,304	0.5%
Mid-Cap Growth	MFS Mid Cap Growth R6	$2,282,723	0.2%	$2,972,926	0.2%	$3,043,639	0.2%
		$2,282,723	0.2%	$2,972,926	0.2%	$3,043,639	0.2%
Small Value	Victory Sycamore Small Company Opp R6	$1,622,863	0.2%	$1,664,839	0.1%	$2,141,653	0.2%
		$1,622,863	0.2%	$1,664,839	0.1%	$2,141,653	0.2%
Small Blend	Vanguard Small Cap Index Admiral Shares	$406,974	0.0%	$1,333,399	0.1%	$2,460,196	0.2%
		$406,974	0.0%	$1,333,399	0.1%	$2,460,196	0.2%

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Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		06/30/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Small Growth	Wasatch Core Growth Institutional	$2,121,393	0.2%	$1,973,771	0.2%	$2,227,070	0.2%
		$2,121,393	0.2%	$1,973,771	0.2%	$2,227,070	0.2%
Foreign Large Value	Putnam International Value R6	$0	0.0%	$1,353,400	0.1%	$1,627,514	0.1%
	Transamerica International Equity I	$685,072	0.1%	$0	0.0%	$0	0.0%
		$685,072	0.1%	$1,353,400	0.1%	$1,627,514	0.1%
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	$1,920,157	0.2%	$4,058,507	0.3%	$5,710,796	0.4%
		$1,920,157	0.2%	$4,058,507	0.3%	$5,710,796	0.4%
Foreign Large Growth	American Funds EUPAC R6	$2,686,581	0.3%	$4,343,974	0.4%	$4,652,161	0.3%
		$2,686,581	0.3%	$4,343,974	0.4%	$4,652,161	0.3%
Diversified Emerging Mkts	Nomura Emerging Markets Instl	$681,591	0.1%	$3,118,087	0.3%	$7,906,397	0.6%
		$681,591	0.1%	$3,118,087	0.3%	$7,906,397	0.6%
Commodities Broad Basket	PIMCO Commodity Real Ret Strat Instl	$328,127	0.0%	$452,086	0.0%	$1,260,492	0.1%
		$328,127	0.0%	$452,086	0.0%	$1,260,492	0.1%
Global Real Estate	DFA Global Real Estate Securities Port	$416,937	0.0%	$448,401	0.0%	$658,337	0.0%
		$416,937	0.0%	$448,401	0.0%	$658,337	0.0%
Moderate Allocation	American Funds American Balanced R-6	$4,090,888	0.4%	$6,906,184	0.6%	$9,516,613	0.7%
		$4,090,888	0.4%	$6,906,184	0.6%	$9,516,613	0.7%
Target-Date 2000-2010	American Funds 2010 Trgt Date Ret IncR-6	$59,312	0.0%	$41,144	0.0%	$47,583	0.0%
		$59,312	0.0%	$41,144	0.0%	$47,583	0.0%
Target-Date 2015	American Funds 2015 Trgt Date Ret IncR-6	$122,091	0.0%	$126,175	0.0%	$117,254	0.0%
		$122,091	0.0%	$126,175	0.0%	$117,254	0.0%
Target-Date 2020	American Funds 2020 Trgt Date Ret IncR-6	$389,581	0.0%	$452,891	0.0%	$695,722	0.0%
		$389,581	0.0%	$452,891	0.0%	$695,722	0.0%
Target-Date 2025	American Funds 2025 Trgt Date Ret IncR-6	$2,435,080	0.3%	$4,476,176	0.4%	$4,412,371	0.3%
		$2,435,080	0.3%	$4,476,176	0.4%	$4,412,371	0.3%
Target-Date 2030	American Funds 2030 Trgt Date Retire R-6	$7,764,787	0.8%	$10,249,894	0.8%	$11,692,415	0.9%
		$7,764,787	0.8%	$10,249,894	0.8%	$11,692,415	0.9%
Target-Date 2035	American Funds 2035 Trgt Date Retire R-6	$12,601,913	1.4%	$16,516,514	1.4%	$22,060,377	1.6%
		$12,601,913	1.4%	$16,516,514	1.4%	$22,060,377	1.6%

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Historical Asset Allocation Analysis

		12/31/2024		12/31/2025		06/30/2026	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2040	American Funds 2040 Trgt Date Retire R-6	$12,845,166	1.4%	$18,448,427	1.5%	$23,065,761	1.7%
		$12,845,166	1.4%	$18,448,427	1.5%	$23,065,761	1.7%
Target-Date 2045	American Funds 2045 Trgt Date Retire R6	$23,083,587	2.5%	$30,311,145	2.5%	$35,130,139	2.6%
		$23,083,587	2.5%	$30,311,145	2.5%	$35,130,139	2.6%
Target-Date 2050	American Funds 2050 Trgt Date Retire R6	$50,082,275	5.4%	$67,251,051	5.6%	$76,247,583	5.6%
		$50,082,275	5.4%	$67,251,051	5.6%	$76,247,583	5.6%
Target-Date 2055	American Funds 2055 Trgt Date Retire R6	$73,852,878	8.0%	$99,825,525	8.3%	$115,933,684	8.5%
		$73,852,878	8.0%	$99,825,525	8.3%	$115,933,684	8.5%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6	$94,182,554	10.2%	$136,961,429	11.4%	$166,268,513	12.2%
		$94,182,554	10.2%	$136,961,429	11.4%	$166,268,513	12.2%
Target-Date 2065	American Funds 2065 Trgt Date Retire R6	$20,535,121	2.2%	$31,766,610	2.6%	$38,206,664	2.8%
		$20,535,121	2.2%	$31,766,610	2.6%	$38,206,664	2.8%
Non-Core	Non-Core	$2,071,227	0.2%	$15,291,638	1.3%	$20,596,381	1.5%
		$2,071,227	0.2%	$15,291,638	1.3%	$20,596,381	1.5%
Self-Directed Brokerage	Self-Directed Brokerage	$246,849,998	26.9%	$339,620,527	28.2%	$394,249,952	29.0%
		$246,849,998	26.9%	$339,620,527	28.2%	$394,249,952	29.0%
Participant Loans	Participant Loans	$3,265,408	0.4%	$6,886,319	0.6%	$8,353,769	0.6%
		$3,265,408	0.4%	$6,886,319	0.6%	$8,353,769	0.6%
	Grand Total	$919,168,859	100.0%	$1,206,538,265	100.0%	$1,361,387,801	100.0%

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Fund Performance Summary

As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Nationwide Fixed Fund - PSPRS	Stable Value	22.64%	0.68	1.37	2.75	2.76	2.76	NA	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.89	1.74	3.84	4.64	3.52	2.34		
Cat: Morningstar US SA Stable Value			0.82	1.69	3.31	3.04	2.37	2.14	0.53	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	0.48%	0.96	0.79	4.09	4.99	0.68	2.34	0.30	TOP QUAR
Bloomberg US Agg Bond TR USD*			0.67	0.62	3.79	4.16	0.08	1.54		
Cat: Morningstar Intermediate Core-Plus Bond			1.01	0.83	4.06	4.80	0.47	2.09	0.75	
Hartford World Bond R6	Global Bond	0.04%	2.20	1.98	3.19	5.14	2.12	2.22	0.62	TOP QUAR
Bloomberg Global Aggregate TR USD*			0.87	-0.21	0.62	3.41	-1.55	0.38		
Cat: Morningstar Global Bond			1.63	0.17	1.80	4.44	-0.39	1.02	0.93	
BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	0.11%	0.86	1.23	3.26	3.76	0.95	2.59	0.92	2ND QUAR
Bloomberg US Treasury US TIPS TR USD*			0.89	1.15	3.42	3.98	1.01	2.58		
Cat: Morningstar Inflation-Protected Bond			0.62	0.98	3.03	3.51	0.37	2.24	0.69	
PGIM High Yield Z	High Yield Bond	0.19%	2.36	2.13	5.80	8.95	3.99	5.88	0.51	TOP QUAR
Bloomberg US HY 2% Issuer Cap TR USD*			2.47	1.96	5.91	8.86	4.17	5.81		
Cat: Morningstar High Yield Bond			2.47	1.96	5.70	8.22	3.89	5.10	0.85	
Putnam Large Cap Value Y	Large Value	0.49%	9.62	10.48	24.18	19.62	13.85	14.17	0.60	TOP DEC
Russell 1000 Value TR USD*			13.84	16.23	27.09	17.78	11.17	11.52		
Cat: Morningstar Large Value			9.66	11.34	21.29	16.15	10.49	11.46	0.85	
Vanguard Value Index Adm	Large Value	0.49%	11.65	15.34	25.91	18.00	12.30	12.66	0.05	Pass
CRSP US Large Cap Value TR USD*			11.52	15.22	25.81	17.95	12.29	12.67		
Cat: Morningstar Large Value			9.66	11.34	21.29	16.15	10.49	11.46	0.85	
Vanguard Institutional Index I	Large Blend	2.27%	15.19	10.19	22.28	20.57	13.36	15.47	0.04	Pass
S&P 500 (TR) (1970)*			15.20	10.21	22.32	20.61	13.41	15.51		
Cat: Morningstar Large Blend			14.23	9.75	20.27	18.55	11.53	14.05	0.72	

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Fund Performance Summary

As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
ClearBridge Large Cap Growth I	Large Growth	0.46%	13.22	2.40	5.24	15.98	8.75	14.66	0.73	4TH QUAR
Russell 1000 Growth TR USD*			16.74	5.33	17.71	22.58	13.71	18.58		
Cat: Morningstar Large Growth			19.04	9.08	18.38	21.57	10.53	16.39	0.89	
Vanguard Growth Index Institutional	Large Growth	1.75%	18.70	6.37	18.61	22.93	13.18	18.02	0.03	Pass
CRSP US Large Cap Growth TR USD*			18.69	6.36	18.61	22.96	13.21	18.05		
Cat: Morningstar Large Growth			19.04	9.08	18.38	21.57	10.53	16.39	0.89	
Victory Sycamore Established Value R6	Mid-Cap Value	0.15%	9.65	14.81	18.59	11.30	8.48	11.48	0.54	2ND QUAR
Russell Mid Cap Value TR USD*			13.40	17.58	26.62	16.51	9.48	10.63		
Cat: Morningstar Mid-Cap Value			9.90	12.53	21.39	14.28	9.05	10.54	0.93	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	0.35%	19.91	18.40	29.15	19.73	6.73	12.62	0.05	Pass
S&P Completion TR USD*			19.79	18.26	28.91	19.54	6.58	12.49		
Cat: Morningstar Mid-Cap Blend			14.59	15.88	23.76	15.83	8.82	11.51	0.86	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	0.19%	12.55	11.84	16.75	15.32	7.94	11.77	0.05	Pass
CRSP US Mid Cap TR USD*			12.56	11.87	16.78	15.36	7.96	11.80		
Cat: Morningstar Mid-Cap Blend			14.59	15.88	23.76	15.83	8.82	11.51	0.86	
MFS Mid Cap Growth R6	Mid-Cap Growth	0.22%	15.43	8.09	3.32	11.42	3.98	12.23	0.65	2ND QUAR
Russell Mid Cap Growth TR USD*			14.55	7.27	6.17	15.61	6.03	13.04		
Cat: Morningstar Mid-Cap Growth			17.44	12.75	16.15	14.34	4.31	12.12	1.05	
Victory Sycamore Small Company Opp R6	Small Value	0.16%	16.63	20.95	30.57	11.83	7.51	11.11	0.85	3RD QUAR
Russell 2000 Value TR USD*			17.19	22.99	43.01	18.73	8.23	10.89		
Cat: Morningstar Small Value			15.39	19.71	32.27	15.61	8.67	10.53	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	0.18%	16.02	18.24	29.48	16.72	7.68	11.74	0.05	Pass
CRSP US Small Cap TR USD*			16.03	18.24	29.48	16.70	7.65	11.72		
Cat: Morningstar Small Blend			19.68	21.60	33.90	16.49	8.05	11.35	0.97	

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Wasatch Core Growth Institutional	Small Growth	0.16%	14.79	8.45	1.94	8.26	1.49	11.73	1.05	4TH QUAR
Russell 2000 Growth TR USD*			25.71	22.18	38.74	18.44	5.57	11.97		
Cat: Morningstar Small Growth			24.47	21.77	33.31	16.04	4.65	12.46	1.15	
Putnam International Value R6	Foreign Large Value	0.12%	6.14	9.02	20.18	18.30	12.15	10.64	0.64	2ND QUAR
MSCI ACWI Ex USA Value NR USD*			12.15	14.49	33.21	22.43	12.42	10.47		
Cat: Morningstar Foreign Large Value			7.15	10.62	25.44	19.41	11.28	9.90	0.95	
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	0.42%	11.99	13.95	27.36	18.68	8.76	9.92	0.09	Pass
FTSE Global All Cap ex US TR USD*			13.71	13.11	27.11	18.97	9.01	10.30		
Cat: Morningstar Foreign Large Blend			10.43	10.84	21.44	16.73	8.42	9.46	0.85	
American Funds EUPAC R6	Foreign Large Growth	0.34%	14.53	11.28	23.72	16.01	5.51	9.91	0.47	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			17.04	12.80	22.30	15.33	5.21	9.21		
Cat: Morningstar Foreign Large Growth			14.77	10.48	14.51	13.21	4.31	9.03	0.99	
Nomura Emerging Markets Instl	Diversified Emerging Mkts	0.58%	101.36	129.92	228.74	70.95	28.49	22.39	1.15	TOP QUAR
MSCI EM NR USD*			24.05	23.85	43.51	23.03	7.20	10.07		
Cat: Morningstar Diversified Emerging Mkts			21.04	24.20	41.93	21.33	6.68	9.34	1.06	
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	0.09%	-6.27	13.81	26.75	12.87	8.92	6.63	0.90	TOP QUAR
Bloomberg Commodity TR USD*			-8.08	14.36	25.46	11.69	9.37	5.83		
Cat: Morningstar Commodities Broad Basket			-6.14	13.91	25.10	12.40	10.00	6.82	0.99	
DFA Global Real Estate Securities Port	Global Real Estate	0.05%	9.47	10.41	12.13	9.67	2.47	4.47	0.22	2ND QUAR
FTSE EPRA Nareit Developed NR USD*			8.52	9.64	13.26	9.60	1.69	3.32		
Cat: Morningstar Global Real Estate			7.72	7.85	10.76	9.06	1.12	3.89	1.07	
American Funds American Balanced R-6	Moderate Allocation	0.70%	11.44	10.24	21.02	17.32	10.06	10.67	0.25	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			9.44	6.82	15.02	13.78	7.48	9.74		
Cat: Morningstar Moderate Allocation			8.22	6.91	14.28	12.54	6.75	8.64	0.99	

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Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2010 Trgt Date Ret IncR-6	Target-Date 2000-2010	0.00%	3.99	4.16	9.63	10.23	5.45	6.48	0.28	TOP QUAR
S&P Target Date 2010 TR USD*			5.18	4.56	10.26	9.32	4.63	5.93		
Cat: Morningstar Target-Date 2000-2010			5.09	4.90	10.26	9.24	4.04	5.92	0.52	
American Funds 2015 Trgt Date Ret IncR-6	Target-Date 2015	0.01%	4.66	4.58	10.33	10.66	5.62	6.88	0.30	TOP QUAR
S&P Target Date 2015 TR USD*			5.75	5.06	11.11	9.82	4.93	6.46		
Cat: Morningstar Target-Date 2015			5.67	5.30	11.03	9.74	4.36	6.35	0.54	
American Funds 2020 Trgt Date Ret IncR-6	Target-Date 2020	0.05%	5.43	5.06	11.12	11.34	5.98	7.45	0.30	TOP QUAR
S&P Target Date 2020 TR USD*			6.22	5.42	11.81	10.52	5.35	6.98		
Cat: Morningstar Target-Date 2020			6.18	5.70	11.85	10.35	4.70	6.90	0.56	
American Funds 2025 Trgt Date Ret IncR-6	Target-Date 2025	0.32%	5.98	5.32	11.58	11.71	6.10	8.23	0.31	TOP QUAR
S&P Target Date 2025 TR USD*			7.30	6.32	13.48	11.42	5.95	7.84		
Cat: Morningstar Target-Date 2025			6.92	6.27	12.96	11.14	5.15	7.66	0.57	
American Funds 2030 Trgt Date Retire R-6	Target-Date 2030	0.86%	7.56	6.18	13.12	13.13	6.93	9.43	0.33	TOP QUAR
S&P Target Date 2030 TR USD*			8.55	7.45	15.44	12.87	6.90	8.81		
Cat: Morningstar Target-Date 2030			7.80	6.91	14.15	12.14	5.80	8.41	0.66	
American Funds 2035 Trgt Date Retire R-6	Target-Date 2035	1.62%	9.36	7.33	15.07	14.85	7.91	10.82	0.34	TOP QUAR
S&P Target Date 2035 TR USD*			10.02	8.66	17.66	14.52	7.95	9.86		
Cat: Morningstar Target-Date 2035			9.34	8.14	16.43	13.84	6.90	9.48	0.66	
American Funds 2040 Trgt Date Retire R-6	Target-Date 2040	1.69%	12.19	9.38	18.54	17.24	9.29	11.92	0.36	TOP DEC
S&P Target Date 2040 TR USD*			11.47	9.81	19.85	16.03	8.95	10.73		
Cat: Morningstar Target-Date 2040			11.23	9.85	19.32	15.59	8.04	10.42	0.67	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	2.58%	13.82	10.55	20.36	18.15	9.76	12.31	0.37	TOP QUAR
S&P Target Date 2045 TR USD*			12.42	10.65	21.42	17.07	9.64	11.30		
Cat: Morningstar Target-Date 2045			12.13	10.53	20.72	16.79	8.82	11.08	0.67	

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As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	5.60%	14.39	10.87	20.75	18.41	9.79	12.42	0.37	2ND QUAR
S&P Target Date 2050 TR USD*			12.97	11.05	22.14	17.53	9.95	11.61		
Cat: Morningstar Target-Date 2050			13.14	11.44	22.22	17.49	9.25	11.36	0.68	
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	8.52%	15.06	11.28	21.41	18.72	9.87	12.46	0.38	2ND QUAR
S&P Target Date 2055 TR USD*			13.27	11.29	22.61	17.79	10.10	11.77		
Cat: Morningstar Target-Date 2055			13.25	11.44	22.33	17.77	9.43	11.50	0.68	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	12.21%	15.33	11.45	21.64	18.84	9.90	12.47	0.39	2ND QUAR
S&P Target Date 2060 TR USD*			13.29	11.26	22.59	17.78	10.10	11.84		
Cat: Morningstar Target-Date 2060			13.38	11.61	22.60	17.92	9.53	11.64	0.68	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065	2.81%	15.38	11.50	21.67	18.84	9.91	NA	0.39	2ND QUAR
S&P Target Date 2065+ TR USD*			13.45	11.25	22.71	18.02	10.26	11.93		
Cat: Morningstar Target-Date 2065+			13.42	11.55	22.59	17.98	9.64	NA	0.67	

*Investment Policy Benchmark

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
ClearBridge Large Cap Growth I	0.46	13.22	2.40	5.24	15.98	8.75	14.66	0.73	SBLYX	80
Alternative investment for consideration										
Fidelity Blue Chip Growth K6	-	25.82	17.20	34.29	30.03	15.33	-	0.45	FBCGX	4
Cat. Avg. : Morningstar Large Growth		*19.04*	*9.08*	*18.38*	*21.57*	*10.53*	*16.39*	*0.89*		
Idx : Russell 1000 Growth TR USD		*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.58*			
Current Investment										
Victory Sycamore Small Company Opp R6	0.16	16.63	20.95	30.57	11.83	7.51	11.11	0.85	VSORX	52
Alternative investment for consideration										
Applied Finance Explorer Institutional	-	15.56	17.36	28.46	16.88	10.69	14.55	0.83	AFDZX	6
Cat. Avg. : Morningstar Small Value		*15.39*	*19.71*	*32.27*	*15.61*	*8.67*	*10.53*	*1.09*		
Idx : Russell 2000 Value TR USD		*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*			
Current Investment										
Wasatch Core Growth Institutional	0.16	14.79	8.45	1.94	8.26	1.49	11.73	1.05	WIGRX	84
Alternative investment for consideration										
Emerald Growth Institutional	-	39.16	38.29	73.13	31.82	13.78	16.89	0.78	FGROX	5
Cat. Avg. : Morningstar Small Growth		*24.47*	*21.77*	*33.31*	*16.04*	*4.65*	*12.46*	*1.15*		
Idx : Russell 2000 Growth TR USD		*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*			
Current Investment										
Nomura Emerging Markets Instl	0.58	101.36	129.92	228.74	70.95	28.49	22.39	1.15	DEMIX	13
Alternative investment for consideration										
Causeway Emerging Markets Instl	-	25.30	31.28	53.29	29.94	10.96	11.53	1.09	CEMIX	11
DFA Emerging Markets Core Equity 2 I	-	17.98	21.53	37.36	21.28	8.92	10.39	0.39	DFCEX	18
Driehaus Emerging Markets Growth Instl	-	24.67	29.38	49.77	23.84	7.72	11.44	0.91	DIEMX	21
Cat. Avg. : Morningstar Diversified Emerging Mkts		*21.04*	*24.20*	*41.93*	*21.33*	*6.68*	*9.34*	*1.06*		
Idx : MSCI EM NR USD		*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*			

= Current = Addition = Alternative

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
ClearBridge Large Cap Growth I 0.46 *Large Growth*	09/30/2025	-	-	Replace
Victory Sycamore Small Company Opp R6 0.16 *Small Value*	06/30/2025	-	-	Replace
Wasatch Core Growth Institutional 0.16 *Small Growth*	12/31/2025	-	-	Replace
Nomura Emerging Markets Instl 0.58 *Diversified Emerging Mkts*	-	06/30/2026	Watch List (6/30/2026): Nomura Emerging Markets Equity is recommended for Watch List placement due to increasing portfolio concentration risk. While the investment team remains stable and performance has been strong, the portfolio's effective exposure to SK Hynix has grown substantially, to over 47% of the portfolio, through both direct ownership and its large position in SK Square, making overall returns increasingly dependent on a single investment position. Management argues that the position size reflects years of organic appreciation rather than incremental purchases and remains supported by favorable semiconductor industry fundamentals, including AI-related demand, supply discipline, and improved earnings visibility. However, the strategy's risk framework does not impose meaningful limits on concentration, relying instead on fundamental conviction and long-term downside assessment. Although the managers have begun trimming positions, portfolio construction has evolved beyond the diversified approach originally expected from the strategy. Given the elevated single-stock exposure and growing reliance on a narrow set of performance drivers, the fund will be placed on watch for further monitoring.	Place On Watch
American Funds 2065 Trgt Date Retire R6 2.81 *Target-Date 2065*	09/30/2023	-	-	Continue On Watch

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 0.48 Intermediate Core-Plus Bond	06/30/2026	Performance Update (06/30/2026): Performance has been consistent, with solid results across both trailing and calendar-year periods. With credit spreads tight relative to historical levels, the strategy has shifted to a more neutral stance on corporate credit. While price upside appears limited, yields remain attractive. The team favors shorter credit maturities to reduce interest-rate sensitivity and has increased allocations to higher-quality securitized assets and Treasuries as alternatives to credit. The team also maintains a constructive view on financials, particularly banks that offer attractive relative value. Over the trailing one-year period, performance was generally in line with the benchmark and peer group. Underweights to emerging markets and high yield were headwinds, though these were largely offset by effective positioning and security selection within the financials and industrials sectors. Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.04 Global Bond	06/30/2026	Performance Update (06/30/2026): The fund underperformed peers in 2023 due to a lower allocation to credit as spreads tightened, while its conservative positioning in 2022 helped limit losses amid rising interest rates. In 2024, effective management of rate volatility supported stronger longer-term results. Relative performance in 2025 was challenged, as the fund entered the year significantly hedged against the U.S. dollar and struggled amid its weakening, particularly relative to unhedged peers. Performance rebounded in 2026, delivering strong year-to-date relative performance versus the peer group. The primary drivers were active rate positioning, including U.S. duration management, along with country selection in Australia, Japan, and the Eurozone. Strategy Summary: The Wellington World Bond CIT/Hartford World Bond Fund is designed to generate consistent returns across various market environments by providing a smart, risk balanced global sovereign exposure that reduces concentration risk inherent in traditional benchmarks. The strategy provides a complementary exposure to a core bond approach utilizing three main levers to generate potential returns: interest rates, currency, and credit. These factors are considered when the portfolio managers or specialized investment teams identify perceived attractive investment opportunities. The fund typically allocates to 8 to 15 high quality sovereign issuers with characteristics that include: stable to improving credit characteristics, strong valuations, and high levels of liquidity. Currency exposures are actively managed from a long term perspective and periodically rebalanced. The prospectus benchmark for the strategy is the Citigroup WGBI (USD). The standard category benchmark is the Bloomberg Global Aggregate Index. Fund comments are relative to the prospectus benchmark.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
BlackRock Inflation Protected Bond Instl 0.11 Inflation-Protected Bond	06/30/2026	Performance Update (06/30/2026): The BlackRock Inflation Protected Fund primarily invests in inflation-indexed bonds, with the flexibility to allocate a modest portion to out-of-benchmark securities tied to inflation. Performance has been strong, outperforming both the benchmark and the peer group over the trailing 5-year period. Beyond its TIPS exposure, the fund seeks to add value through active duration management. The strategy increased global rate exposure at the end of 2024 to take on more risk as the Fed approached the end of its hiking cycle. However, a choppier-than-expected market led to underperformance. Over the trailing one-year period, the fund benefited from exposure to out-of-benchmark, inflation-sensitive assets, including multifamily housing and credit-related investments. U.S. inflation positioning across the curve was also beneficial, with the portfolio underweight at the short end and overweight in the intermediate portion of the curve. However, positive returns were offset by U.S. rate volatility, which was a headwind to performance. Strategy Summary: Led by David Rogal (2018) and new comanagers Harrison Segall and Johan Sjogren (2024), the fund offers investors a global inflation hedge through exposure to swaps, currency trades and other derivatives which often provide better management of liquidity than buying cash bonds in certain geographies. The prospectus benchmark for the strategy is the Bloomberg Barclays US Treasury US TIPS Index and will invest at least 80% of its assets in inflation indexed bonds of varying maturities issued by the US and non-US governments, their agencies or instrumentalities, and US and non-US corporations.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Putnam Large Cap Value Y 0.49 Large Value	06/30/2026	Performance Update (06/30/2026): The fund's positioning was the primary headwind this quarter, as the narrow market environment favored high-momentum, artificial intelligence-related semiconductor stocks, an area where the portfolio was underweight. While its sector and factor exposures are generally aligned with the benchmark, the fund's underweight to the Semiconductors industry limited participation in one of the market's strongest-performing segments. At the security level, an overweight in McKesson within Health Care Providers was the largest detractor, while an overweight in Qualcomm also lagged the semiconductor names leading the rally. An overweight in Accenture within IT Services further detracted amid concerns that artificial intelligence could pressure future growth. Despite the quarter's relative underperformance, the strategy's long-term track record remains strong, outperforming its benchmark and ranking in the top quartile of peers over both the five- and ten-year periods. Strategy Summary: A bottom up, disciplined approach to value investing is used to identify high-quality businesses with strong cash-flow generation whose businesses are undergoing positive change overlooked by the market. The investable universe begins with all constituents of the Russell 1000 Value Index, supplemented by ideas sourced through Putnam's Global Equity Research team and proprietary quantitative models. The initial screen of securities are then assessed using fundamental and quantitative analysis to determine relative cheapness based on a company's earning power. The portfolio is then constructed to keep factor and sector exposures closely aligned with the benchmark, concentrating active risk in stock-specific alpha opportunities. The Russell 1000 Value Index is the prospectus benchmark for this strategy.
Vanguard Value Index Adm 0.49 Large Value	06/30/2026	Discussion Only (6/30/2026): Vanguard recently announced changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar in July 2026. Impacted index funds include the newly renamed Vanguard Morningstar Total Stock Market Index Fund, the Vanguard Morningstar Mid-Cap Index Fund, and the Vanguard Morningstar Small-Cap Index Fund. The impact on Vanguard funds is minimal. The changes reflect a rebranding of the benchmarks following Morningstar's acquisition of CRSP, with no changes to the indexes themselves, the funds' investment objectives, or how the funds are managed.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard Growth Index Institutional 1.75 Large Growth	06/30/2026	Discussion Only (6/30/2026): Vanguard recently announced changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar in July 2026. Impacted index funds include the newly renamed Vanguard Morningstar Total Stock Market Index Fund, the Vanguard Morningstar Mid-Cap Index Fund, and the Vanguard Morningstar Small-Cap Index Fund. The impact on Vanguard funds is minimal. The changes reflect a rebranding of the benchmarks following Morningstar's acquisition of CRSP, with no changes to the indexes themselves, the funds' investment objectives, or how the funds are managed.
Victory Sycamore Established Value R6 0.15 Mid-Cap Value	06/30/2026	Performance Update (06/30/2026): The fund's classic, bottom up value approach, which builds a diversified portfolio of established mid cap companies trading below their potential, lagged in a momentum led quarter in which value and lower volatility factors trailed. The avoidance of Humana was among the largest detractors as the managed care insurer rallied, and an overweight in Trimble weighed on results as the technology name gave back ground. Overweights in Labcorp Holdings and Keysight Technologies also detracted as Health Care and test equipment names sat out the advance. The fund trails the benchmark and ranks in the bottom half of mid cap value peers over the one, three, and five year periods, with the shortfall concentrated in calendar 2025, when momentum and volatility factors outperformed, though ten year results remain in the top half of peers. Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.
Vanguard Mid Cap Index Admiral 0.19 Mid-Cap Blend	06/30/2026	Discussion Only (6/30/2026): Vanguard recently announced changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar in July 2026. Impacted index funds include the newly renamed Vanguard Morningstar Total Stock Market Index Fund, the Vanguard Morningstar Mid-Cap Index Fund, and the Vanguard Morningstar Small-Cap Index Fund. The impact on Vanguard funds is minimal. The changes reflect a rebranding of the benchmarks following Morningstar's acquisition of CRSP, with no changes to the indexes themselves, the funds' investment objectives, or how the funds are managed.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
MFS Mid Cap Growth R6 0.22 Mid-Cap Growth	06/30/2026	Performance Update (06/30/2026): MFS Mid Cap Growth is a diversified, quality-oriented growth strategy that looks for durable earnings and cash-flow growth, and it edged ahead in a momentum-led quarter powered by the artificial intelligence capital-spending cycle. An overweight in Seagate Technology, a data-storage company that rallied on artificial-intelligence-driven demand, was the top contributor, and an overweight to Electronic Equipment, Instruments and Components added value. Selection in Biotechnology also helped, including an overweight in Natera and the avoidance of Insmed, which declined. Partially offsetting these gains, the avoidance of Astera Labs, a Semiconductors name that soared, detracted. The fund ranks in the bottom half of peers for the quarter, and while its record over the past decade remains competitive, results have trailed the benchmark over the one-, three-, and five-year periods, with the largest shortfalls in 2024 and 2025. Strategy Summary: The fund's main philosophy is that fundamentals drive earnings and cash flow growth. Those earnings then drive the share price over the long term. Additionally, management believes that investors tend to underestimate the rate and duration of growth. Portfolio Managers look for pricing power and unit growth prospects in their potential holdings. This is a diversified strategy with anywhere from 80 120 holdings at any given time. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.
Victory Sycamore Small Company Opp R6 0.16 Small Value	06/30/2026	Performance Update (06/30/2026): The fund's opportunistic value approach, which emphasizes financially strong businesses bought at a discount with an eye to downside protection, lagged modestly in a quarter in which small cap growth sharply outpaced small cap value, though it finished near the middle of small value peers. An overweight in Photronics was the largest detractor as the semiconductor equipment name declined, and an overweight in Vontier weighed on results as the industrial technology firm lagged. An overweight in Ingram Micro also detracted, while an overweight in The Chefs' Warehouse was a partial offset as the food distributor rallied. The fund trails the benchmark and ranks in the bottom half of small value peers over the one and three year periods, with the shortfall concentrated in calendar 2025, when its higher quality, downside focused approach lagged a strong, momentum driven market, though ten year results remain in the top half of peers. Strategy Summary: Managers attempt to buy better businesses that are financially strong and that offer margins of safety by trading at a discount to intrinsic value. They seek to invest when companies are experiencing a positive fundamental change. The opportunistic nature of the fund means that while its emphasis on downside protection will not necessarily always be a headwind in rising markets. The prospectus benchmark for the strategy is the Russell 2000 Value Index.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard Small Cap Index Admiral Shares 0.18 Small Blend	06/30/2026	Discussion Only (6/30/2026): Vanguard recently announced changes to the names of multiple Vanguard U.S. equity index funds. Following Morningstar's recent acquisition of CRSP, the benchmarks tracked by these index funds will be rebranded from CRSP to Morningstar in July 2026. Impacted index funds include the newly renamed Vanguard Morningstar Total Stock Market Index Fund, the Vanguard Morningstar Mid-Cap Index Fund, and the Vanguard Morningstar Small-Cap Index Fund. The impact on Vanguard funds is minimal. The changes reflect a rebranding of the benchmarks following Morningstar's acquisition of CRSP, with no changes to the indexes themselves, the funds' investment objectives, or how the funds are managed.
Wasatch Core Growth Institutional 0.16 Small Growth	06/30/2026	Performance Update (06/30/2026): Wasatch Core Growth runs a concentrated, quality-focused portfolio of profitable small-cap companies, an approach that was penalized as lower-quality, momentum-driven names led the market. Weak selection within Semiconductors was the largest drag, with overweights in Camtek and Nova falling well short of a group propelled by AI demand. An overweight in Ollie's Bargain Outlet within Broadline Retail detracted, and the avoidance of Electrical Equipment weighed on results as that area rallied on data-center power demand. The fund trails the benchmark over the trailing one, three, and five years, ranking in the bottom quartile of peers, with the shortfall concentrated in 2025, when its quality discipline was heavily out of favor, and in 2022, when Value sharply outperformed Growth. Ten-year results remain broadly in line with the benchmark. Strategy Summary: Management looks to hold companies with strong potential future earnings growth. They feel if they can buy those companies at a reasonable price, this will contribute to the fund's performance over time. They look to accomplish this through fundamental due diligence with an emphasis on downside protection. The prospectus benchmark for the strategy is the Russell 2000 Index. The standard category benchmark is the Russell 2000 Growth Index. Fund comments are relative to the prospectus benchmark.

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Fund Name % of Plan Assets Category	Comment Date	Comments
Putnam International Value R6 0.12 Foreign Large Value	06/30/2026	Performance Update (06/30/2026): The fund's value-oriented approach faced headwinds as international markets rallied on momentum and enthusiasm for the artificial intelligence spending cycle, leaving value and lower-volatility stocks behind. An overweight position in Alstom (Industrials- France) was a notable detractor, and holdings in Thales (Industrials- France) and Munich Re (Financials- Germany) also weighed on results. The decision to avoid Nokia further hurt as those shares advanced with the broader technology rally. While results for the trailing 1- and 3- year periods are behind the MSCI EAFE Value Index benchmark and foreign large value peers, long-term results remain competitive- a result of strong stock selection. Strategy Summary: A fundamental approach to finding inexpensive, cash flow generating companies with growth potential. This is a relatively low-turnover strategy of 60-80 names seeking to minimize the effects of sector and country selection while maximizing the impact of security selection. The centralized global research team provides the PM team with candidates that would fit the profile of the portfolio. Lead PM Darren Jaroch utilizes a proprietary screening model to discover names in the universe that may have been missed by the analyst team. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Value Index.
American Funds EUPAC R6 0.34 Foreign Large Growth	06/30/2026	Performance Update (06/30/2026): International equities advanced sharply, led by momentum and the artificial intelligence capital-spending cycle, and the fund's growth-oriented holdings participated in the technology-led rally. An overweight position in SK Hynix was the single largest contributor as memory-chip demand tied to AI drove the shares dramatically higher, and an overweight in SoftBank Group added further. Relative weakness in the quarter was realized in industries that were top contributors in 2025: aerospace & defense and precious metals. Results for the quarter were largely in line with foreign large growth peers and its prospectus benchmark. Despite the reversal in Q2, international value stocks have handily outperformed their growth counterparts in developed markets in recent years. This environment has resulted in strong performance vs foreign large growth peers while generally lagging the core benchmark. Strategy Summary: The 'all-weather' EUPAC strategy delivers a tremendous depth of resources which includes 10+ named portfolio managers and an experienced analyst pool managing about 20% of the fund. This unique approach allows for extreme diversity of thought and all but eliminates 'star manager' risk when a PM departs the fund. This is a bottom-up, research driven process that generally exhibits a tilt towards growth relative to the benchmark. Traditionally perceived as a one-stop shop international holding, the strategy provides broad diversification across Developed and Emerging Markets. The prospectus benchmark for the strategy is the MSCI ACWI ex USA Index.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Nomura Emerging Markets Instl 0.58 Diversified Emerging Mkts	06/30/2026	Performance Update (06/30/2026): The fund's benchmark-agnostic, quality-biased strategy, driven by long-term franchise sustainability and discount-to-intrinsic-value analysis, dramatically outperformed the MSCI EM Index during the quarter, ranking at the very top of category peers. An overweight in SK Square was a leading contributor within Information Technology, while an overweight in SK Hynix added further gains as the memory chipmaker continued to benefit from AI-driven demand. These positions reinforced the fund's longstanding emphasis on identifying high-quality businesses trading below intrinsic value. The fund has delivered exceptional results across all trailing periods, consistently ranking in the top decile of peers over one, three, five, and ten years, reflecting the strength of its differentiated approach and consistent execution. Strategy Summary: The investment approach is driven by bottom-up security selection with an emphasis on each company's long term franchise sustainability and discount to intrinsic value. The strategy tends to have a Quality bias, holding stocks that have strong profitability metrics and solid balance sheets. Lead manager Liu-er Chen is largely benchmark agnostic, meaning that country and sector bets will often drive short term performance. The prospectus benchmark for the strategy is the MSCI EM index.
DFA Global Real Estate Securities Port 0.05 Global Real Estate	06/30/2026	Performance Update (06/30/2026): The systematic, factor-based global REIT strategy outperformed category peers during the quarter. Stock selection remained mixed, as weakness in American Tower Corp. continued to weigh on relative results. However, the strategy benefited from its diversified, factor-driven approach and broad portfolio construction, which supported results relative to peers. The portfolio's emphasis on smaller-capitalization and higher-yield REITs remained largely unchanged, reflecting the disciplined implementation of its systematic process. Over longer-term horizons, performance continues to reflect periodic pressure when size and quality factor premiums move out of favor, consistent with the strategy's rules-based approach to capturing higher expected returns over full market cycles. Strategy Summary: Managers broadly diversify global portfolio exposure across more than 350 real estate companies and closely approximates the S&P Global REIT index in terms of market exposures, utilizing a 65/35 US/international allocation. The fund maintains pure exposure to REITs unlike many competitors in the category that invest in equity like real estate operating companies (REOCs) and property companies. Low turnover, low fees, and a keen focus on trading execution are key distinguishers of the strategy. The prospectus benchmark for the strategy is the S&P Global REIT Index. The standard category benchmark is the FTSE EPRA/NAREIT Developed Index. Fund comments are relative to the standard category benchmark.

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds American Balanced R-6 0.70 Moderate Allocation	06/30/2026	Performance Update (06/30/2026): The Fund's value-oriented, income-aware balanced strategy outperformed both its benchmark and category peers during the quarter. Performance was driven by strong stock selection within Information Technology, led by positions in Micron Technology and SK Hynix, both of which significantly outperformed and contributed meaningfully to relative results. The fund's emphasis on high-quality businesses with durable earnings growth proved beneficial during the period. Over longer-term periods, performance remains strong, with the fund continuing to outperform its benchmark and peers across all trailing time horizons, reflecting consistent stock selection and disciplined portfolio construction within its balanced framework. Strategy Summary: The fund invests primarily in blue chip equities and investment grade fixed income securities, using a balanced approach and a US emphasis. The managers have the ability to try to generate outperformance through asset allocation, with equity positions as high as 75% over the last 5 years. Equity positions in the fund peaked in December 2013 at nearly 74% of fund assets. The prospectus benchmark for the strategy is the 60%/40% S&P 500 Index/Bloomberg Barclays US Aggregate Index. The standard category benchmark is the 60%/40% Russell 3000/Barclays Aggregate Index. Fund comments are relative to the standard category benchmark.
American Funds 2010 Trgt Date Ret IncR-6 0.00 Target-Date 2000-2010	06/30/2026	Performance Update (06/30/2026): The American Funds Target Date franchise delivered mixed results in the second quarter. The 'risk-on' macro backdrop rewarded a selective cohort of AI-infrastructure and technology names. The near-dated vintages underperformed both peers and the index, while the latter-dated vintages finished in the top decile. For the near-dated vintages, the preference for value-oriented, dividend-paying companies was a tailwind, as growth outperformed value. Additionally, the underweight to emerging markets, which delivered a phenomenal quarter, worked against the franchise. For the further-dated vintages, the U.S. overweight relative to international was additive, as domestic markets outperformed. For the trailing one-year, the strategy lagged both peers and the index. The international underweight worked against the franchise during the last year. Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/ 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.

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Investment Discussion Summary - Additions & Replacements

Fund Name Category	Comment Date	Comments
Fidelity Blue Chip Growth K6 Large Growth	06/30/2026	Performance Update (06/30/2026): The fund's blue chip growth approach thrived in a quarter propelled by momentum and a powerful rally in artificial intelligence linked semiconductors and storage, outpacing the benchmark and ranking in the top quartile of large growth peers. Overweights in Marvell Technology, SanDisk, and Western Digital were the leading contributors as memory and storage names soared on AI capital spending, reinforcing the gains from a broad overweight to the Semiconductors and Semiconductor Equipment industry. A timely underweight to the Software industry added further, as the group lagged amid rising concerns around AI driven competition. Longer term results are exceptional, with the fund ahead of the benchmark and in the top quartile of peers over the one, three, five, and ten year periods. Strategy Summary: The fund invests 80% of assets in blue chip companies, those that are well known, well established and well capitalized, and typically have large or medium market capitalizations. These companies tend to have above average growth potential. The portfolio also seeks companies benefiting from secular, cyclical, or opportunistic growth. The prospectus benchmark for the fund is the Russell 1000 Growth Index.
Applied Finance Explorer Institutional Small Value	06/30/2026	Performance Update (06/30/2026): The fund's equal weighted, fundamentals driven approach, which favors companies that compound capital effectively as measured by its proprietary economic margin, lagged in a quarter in which small cap growth sharply outpaced small cap value. An overweight in OSI Systems was the largest detractor as the security screening name gave back ground, and overweights in Adeia and InterDigital weighed on results as both intellectual property licensors lagged the rally. An underweight to the Semiconductors and Semiconductor Equipment industry further hurt as chip names surged on artificial intelligence driven demand. The fund trails the benchmark over the trailing one year period, with the recent shortfall concentrated in calendar 2025, when its quality tilt lagged a lower quality rally, though five and ten year results remain notably strong and in the top quartile of peers. Strategy Summary: Applied Finance is a boutique investment shop this employs an equal-weighted, quasi-fundamental approach to active management. The fund seeks companies that are compounders in that they employ capital effectively, which increases the intrinsic value of a company. Management does this via a proprietary approach coined 'Economic Margin', and the higher the 'Economic Margin', the better. The Explorer fund has roughly 120 holdings, with each component holding weighing less than a percentage on average.

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Investment Discussion Summary - Additions & Replacements

Fund Name Category	Comment Date	Comments
Emerald Growth Institutional Small Growth	06/30/2026	Performance Update (06/30/2026): Emerald Growth takes a bottom-up growth approach with a bias toward smaller, faster-growing companies, a profile strongly rewarded as momentum and growth led an AI-driven small-cap surge. A sizable overweight to Semiconductors, the quarter's leading area, was the largest source of relative gains as AI capital spending lifted the group. An overweight in TTM Technologies within Electronic Equipment added materially as printed-circuit-board demand accelerated, and an overweight in Mercury Systems within Aerospace and Defense also contributed. The fund ranks in the top quartile of peers for the quarter and has outperformed the benchmark across the trailing one, three, five, and ten years, bouyed by performance over the past 12 months. Strategy Summary: Management looks for companies of any size within the Russell 2000 Growth Index. They look for companies that with a perceived leadership position and competitive advantages in niche markets. The portfolio is diversified across industry sectors and focuses on companies that do not receive significant coverage from other institutional investors. The prospectus benchmark for the strategy is the Russell 2000 Growth Index.
Causeway Emerging Markets Instl Diversified Emerging Mkts	06/30/2026	Performance Update (06/30/2026): Causeway's quantitative, multi-factor approach combines valuation, growth, technical, and quality signals within an optimized portfolio, and outperformed as the emerging markets rally rewarded its Information Technology positioning during the quarter. An overweight in SK Hynix was the leading contributor within Information Technology, as the memory chipmaker surged on artificial intelligence-driven high-bandwidth memory demand, reinforcing the benefit from an overweight to the sector. Favorable positioning in Consumer Cyclical added further value, with positions in King Slide and Hyundai Mobis contributing even as the category lagged. The fund continues to deliver exceptional longer-term results, ranking in the top quartile of peers across the three-, five-, and ten-year periods. Strategy Summary: The stock selection process is purely quantitative using quantitative alpha models, risk models and optimization. Once the quantitative model is established, a return forecast for every stock in the universe is created and an optimization tool is used to determine the portfolio weights that will maximize the expected alpha of the portfolio subject to a risk tolerance, usually defined as a tracking error of 4-5%, as well as diversification constraints employed. The prospectus benchmark for the strategy is the MSCI EM Index.

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Investment Discussion Summary - Additions & Replacements

Fund Name Category	Comment Date	Comments
DFA Emerging Markets Core Equity 2 I Diversified Emerging Mkts	06/30/2026	Performance Update (06/30/2026): The fund's systematic approach tilts toward smaller-capitalization, value, and high-profitability stocks, a set of exposures that was out of favor as momentum, growth, and larger-capitalization names led the emerging markets rally during the quarter. The fund's underweight to Information Technology was the leading drag, as the sector led the advance, while an underweight in SK Hynix compounded the shortfall as the memory chipmaker surged on artificial intelligence demand. An overweight to Materials also detracted as the sector lagged, and an avoidance of SK Square weighed on results within Industrials. Over the trailing one- and three-year periods, the fund ranks in the bottom half of peers, with calendar 2025 the primary source of underperformance as the value and small-cap tilt lagged, though five- and ten-year results remain strong, ranking in the top quartile and the top half of peers, respectively. Strategy Summary: Dimensional's investment philosophy is founded on academic research based on characteristics of risk and return of various investment strategies. Based on their conclusion that small cap and value stocks outperform over the long run, this strategy provides investors with exposure to Emerging Markets with a tilt toward small cap and value stocks that exhibit high profitability measures. They maintain strict country selection criteria which may result in certain countries being excluded from the fund which are represented in the benchmark. The prospectus benchmark for the strategy is the MSCI EM index.
Driehaus Emerging Markets Growth Instl Diversified Emerging Mkts	06/30/2026	Performance Update (06/30/2026): The fund's earnings-driven strategy emphasizes the magnitude, acceleration, and duration of corporate earnings growth, an approach that was in favor as momentum and growth led the emerging markets rally during the quarter. An underweight to Consumer Discretionary contributed as the sector lagged, while favorable positioning in Information Technology added value as the sector led the advance. An overweight in China Jushi Co. within Materials contributed as the fiberglass producer rallied, and an overweight in Advanced Micro-fabrication Equipment further supported results within Information Technology on strong semiconductor equipment demand. The fund ranks in the top half of peers for the quarter and maintains solid longer-term results, ranking near the top quartile over ten years and in the top half over three years. Strategy Summary: The strategy is based on the belief that over the long term, corporate earnings and earnings revisions are the primary drivers of stock prices. It emphasizes magnitude, acceleration, and duration of earnings growth over valuation. Analysts evaluate a company's business model and industry dynamics to determine the earnings growth potential over an intermediate (3-5 year) time horizon. Relative to peers, the strategy will have a greater focus on top-down themes and will have higher average turnover. The prospectus benchmark for the strategy is the MSCI EM Index.

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IPS Historical Ranking

Fund Name	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026	06/2026
Nationwide Fixed Fund - PSPRS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Hartford World Bond R6	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
BlackRock Inflation Protected Bond Instl	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
PGIM High Yield Z	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Putnam Large Cap Value Y	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Value Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge Large Cap Growth I	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	4TH QUAR
Vanguard Growth Index Institutional	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Victory Sycamore Established Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MFS Mid Cap Growth R6	2ND QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR
Victory Sycamore Small Company Opp R6	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR
Vanguard Small Cap Index Admiral Shares	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2ND QUAR	3RD QUAR	3RD QUAR	4TH QUAR
Putnam International Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2ND QUAR	2ND QUAR
Vanguard Total Intl Stock Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EUPAC R6	TOP QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Nomura Emerging Markets Instl	3RD QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
PIMCO Commodity Real Ret Strat Instl	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
DFA Global Real Estate Securities Port	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds American Balanced R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2010 Trgt Date Ret IncR-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR

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IPS Historical Ranking

Fund Name	09/2023	12/2023	03/2024	06/2024	09/2024	12/2024	03/2025	06/2025	09/2025	12/2025	03/2026	06/2026
American Funds 2015 Trgt Date Ret IncR-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
American Funds 2020 Trgt Date Ret IncR-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2025 Trgt Date Ret IncR-6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
American Funds 2030 Trgt Date Retire R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2035 Trgt Date Retire R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2040 Trgt Date Retire R-6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2045 Trgt Date Retire R6	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
American Funds 2050 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR
American Funds 2055 Trgt Date Retire R6	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR
American Funds 2060 Trgt Date Retire R6	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR
American Funds 2065 Trgt Date Retire R6	3RD QUAR	3RD QUAR	2ND QUAR	3RD QUAR	3RD QUAR	2ND QUAR	3RD QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	36	27
Core Investments	23	30
Asset Allocation Investments	13	20

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	33%	34%	5%	37%	29%	43%	30%	23%	10%	13%
Hartford World Bond R6	HWDVX	14%	38%	77%	19%	39%	95%	3%	56%	23%	23%
BlackRock Inflation Protected Bond Instl	BPRIX	36%	38%	31%	56%	26%	27%	32%	24%	59%	31%
PGIM High Yield Z	PHYZX	32%	41%	32%	37%	42%	10%	61%	7%	17%	19%
Putnam Large Cap Value Y	PEIYX	10%	20%	18%	5%	4%	28%	23%	2%	28%	2%
ClearBridge Large Cap Growth I	SBLYX	80%	54%	51%	83%	71%	72%	56%	82%	42%	80%
Victory Sycamore Established Value R6	VEVRX	60%	56%	33%	79%	59%	55%	21%	7%	11%	41%
MFS Mid Cap Growth R6	OTCKX	57%	47%	40%	61%	44%	69%	19%	9%	15%	31%
Victory Sycamore Small Company Opp R6	VSORX	66%	61%	31%	86%	68%	73%	13%	33%	27%	52%
Wasatch Core Growth Institutional	WIGRX	81%	47%	85%	88%	79%	61%	52%	68%	50%	84%
Putnam International Value R6	PIGWX	49%	39%	60%	59%	38%	44%	37%	27%	18%	35%
American Funds EUPAC R6	RERGX	29%	40%	4%	20%	40%	30%	48%	4%	8%	10%
Nomura Emerging Markets Instl	DEMIX	2%	36%	86%	2%	2%	2%	82%	4%	60%	13%
PIMCO Commodity Real Ret Strat Instl	PCRIX	41%	44%	20%	38%	62%	17%	65%	2%	33%	21%
DFA Global Real Estate Securities Port	DFGEX	37%	44%	63%	36%	31%	28%	68%	49%	3%	42%
American Funds American Balanced R-6	RLBGX	3%	19%	48%	2%	2%	33%	18%	3%	4%	1%
American Funds 2010 Trgt Date Ret IncR-6	RFTTX	25%	29%	98%	13%	3%	56%	10%	28%	38%	16%
American Funds 2015 Trgt Date Ret IncR-6	RFJTX	27%	33%	86%	11%	5%	73%	5%	37%	35%	16%
American Funds 2020 Trgt Date Ret IncR-6	RRCTX	22%	29%	89%	4%	5%	78%	5%	29%	38%	15%
American Funds 2025 Trgt Date Ret IncR-6	RFDTX	30%	32%	86%	10%	7%	76%	7%	39%	39%	21%
American Funds 2030 Trgt Date Retire R-6	RFETX	26%	24%	64%	10%	5%	61%	17%	35%	36%	16%
American Funds 2035 Trgt Date Retire R-6	RFFTX	25%	23%	73%	9%	11%	30%	14%	18%	41%	12%
American Funds 2040 Trgt Date Retire R-6	RFGTX	16%	21%	74%	12%	9%	25%	21%	14%	39%	6%

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Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
American Funds 2045 Trgt Date Retire R6	RFHTX	23%	27%	81%	12%	12%	42%	14%	12%	43%	17%
American Funds 2050 Trgt Date Retire R6	RFITX	35%	34%	81%	20%	26%	55%	14%	22%	40%	30%
American Funds 2055 Trgt Date Retire R6	RFKTX	36%	37%	84%	27%	33%	54%	7%	23%	44%	33%
American Funds 2060 Trgt Date Retire R6	RFUTX	36%	37%	79%	27%	34%	60%	6%	25%	44%	33%
American Funds 2065 Trgt Date Retire R6	RFVTX	43%	39%	86%	29%	35%	58%	44%	43%	47%	46%

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Value Index Adm	VVIAX	20%	56%	54%	93%	37%
Vanguard Institutional Index I	VINIX	22%	1%	2%	50%	11%
Vanguard Growth Index Institutional	VIGIX	7%	13%	13%	38%	2%
Vanguard Extended Market Index Admiral	VEXAX	30%	58%	56%	68%	41%
Vanguard Mid Cap Index Admiral	VIMAX	30%	2%	2%	36%	16%
Vanguard Small Cap Index Admiral Shares	VSMAX	23%	4%	3%	49%	14%
Vanguard Total Intl Stock Index Admiral	VTIAX	44%	48%	38%	29%	52%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2026

Intermediate Core-Plus Bond Universe: 783 Funds

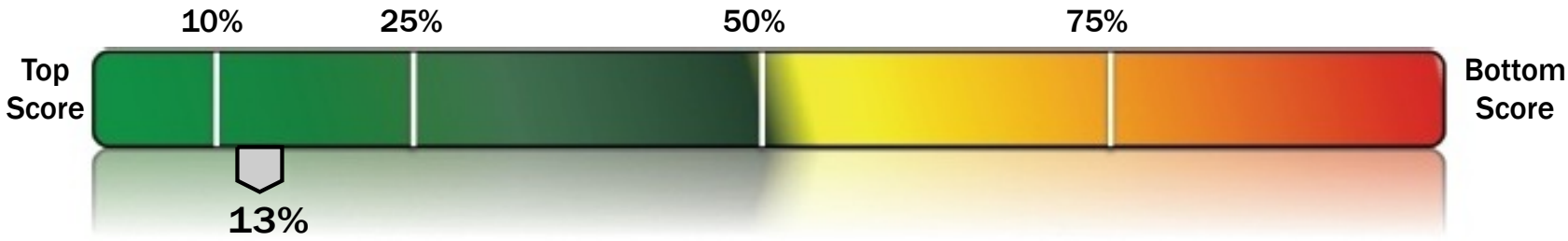
Performance Ranking			Ranking
Total Return Composite Ranking			33.35%
	10 Year	29.00%	
	5 Year	27.00%	
	3 Year	38.00%	
	1 Year	49.00%	
Rolling 12 Month - 5 Years			34.08%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	37.00%
Alpha - 60 Months	29.00%
Up Capture Ratio - 10 Years	43.00%
Down Capture Ratio - 10 Years	30.00%
Batting Average - 10 Years	23.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	5.00%

	SageView Normalized Ranking
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

June 30, 2026

Global Bond Universe: 190 Funds

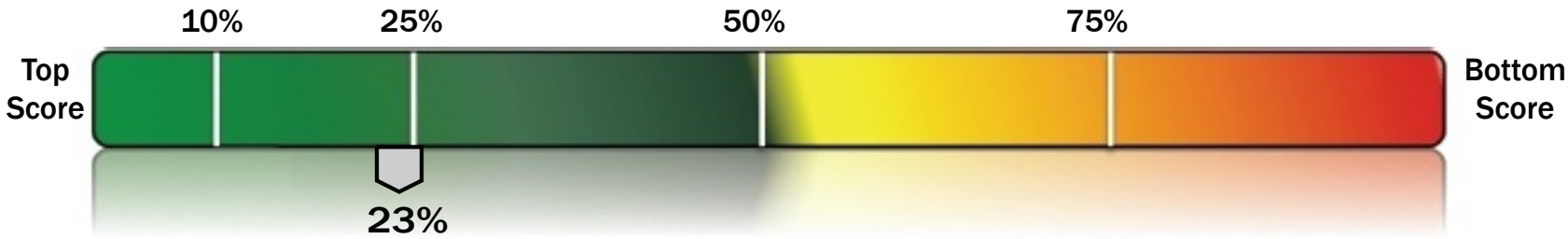
Performance Ranking			Ranking
Total Return Composite Ranking			13.50%
	10 Year	14.00%	
	5 Year	3.00%	
	3 Year	24.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			37.53%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	19.00%
Alpha - 60 Months	39.00%
Up Capture Ratio - 10 Years	95.00%
Down Capture Ratio - 10 Years	3.00%
Batting Average - 10 Years	56.00%

Fund Expense		Ranking
Expense Ratio	0.62	23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Global Aggregate TR USD	R2	77.00%

	SageView Normalized Ranking
SageView Normalized Ranking	23.00%
STATUS	TOP QUARTILE



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BlackRock Inflation Protected Bond Instl

BPRIX

Ranking Vs. Peers - Inflation-Protected Bond

June 30, 2026

Inflation-Protected Bond Universe: 222 Funds

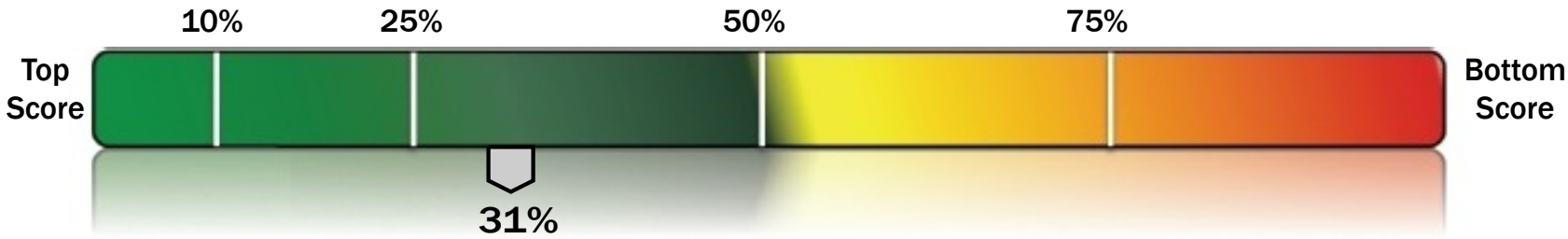
Performance Ranking			Ranking
Total Return Composite Ranking			36.15%
	10 Year	25.00%	
	5 Year	29.00%	
	3 Year	57.00%	
	1 Year	34.00%	
Rolling 12 Month - 5 Years			38.49%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	56.00%
Alpha - 60 Months	26.00%
Up Capture Ratio - 10 Years	27.00%
Down Capture Ratio - 10 Years	32.00%
Batting Average - 10 Years	24.00%

Fund Expense		Ranking
Expense Ratio	0.92	59.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Treasury US TIPS TR USD	R2	31.00%

	SageView Normalized Ranking
SageView Normalized Ranking	31.00%
STATUS	2nd QUARTILE



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PGIM High Yield Z

PHYZX

Ranking Vs. Peers - High Yield Bond

June 30, 2026

High Yield Bond Universe: 663 Funds

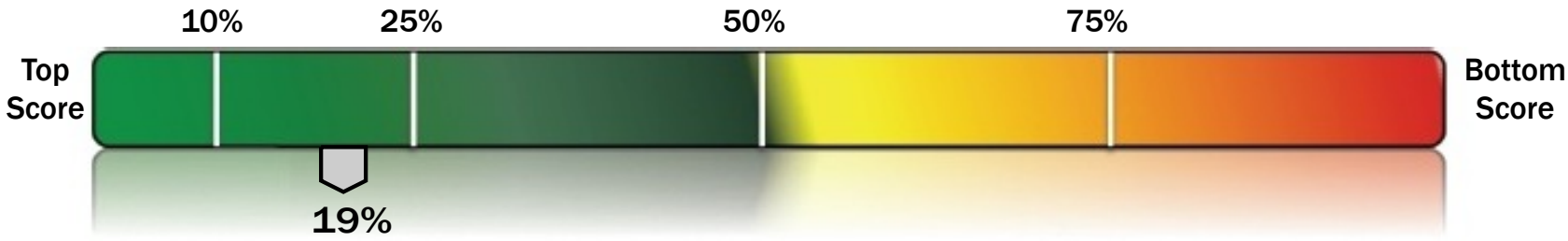
Performance Ranking			Ranking
Total Return Composite Ranking			31.70%
	10 Year	14.00%	
	5 Year	41.00%	
	3 Year	20.00%	
	1 Year	41.00%	
Rolling 12 Month - 5 Years			40.82%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	37.00%
Alpha - 60 Months	42.00%
Up Capture Ratio - 10 Years	10.00%
Down Capture Ratio - 10 Years	61.00%
Batting Average - 10 Years	7.00%

Fund Expense		Ranking
Expense Ratio	0.51	17.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US HY 2% Issuer Cap TR USD	R2	32.00%

	SageView Normalized Ranking
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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Putnam Large Cap Value Y

PEIYX

Ranking Vs. Peers - Large Value

June 30, 2026

Large Value Universe: 1242 Funds

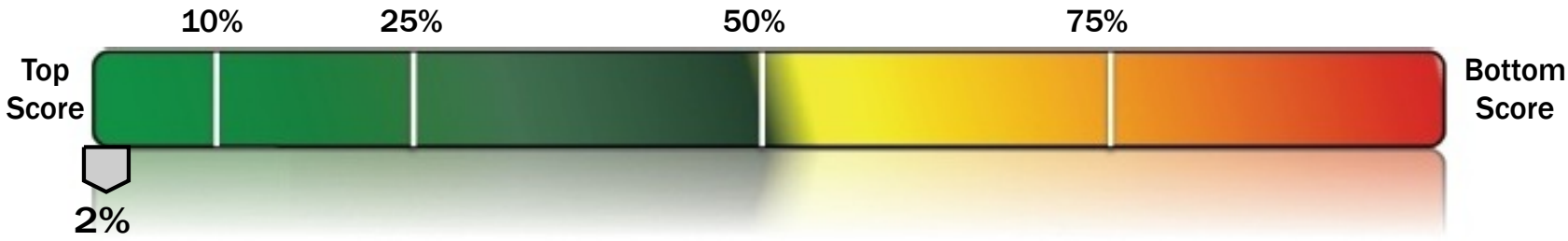
Performance Ranking			Ranking
Total Return Composite Ranking			9.90%
	10 Year	3.00%	
	5 Year	5.00%	
	3 Year	12.00%	
	1 Year	28.00%	
Rolling 12 Month - 5 Years			20.18%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	4.00%
Up Capture Ratio - 10 Years	28.00%
Down Capture Ratio - 10 Years	23.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.6	28.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	18.00%

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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ClearBridge Large Cap Growth I

SBLYX

Ranking Vs. Peers - Large Growth

June 30, 2026

Large Growth Universe: 1261 Funds

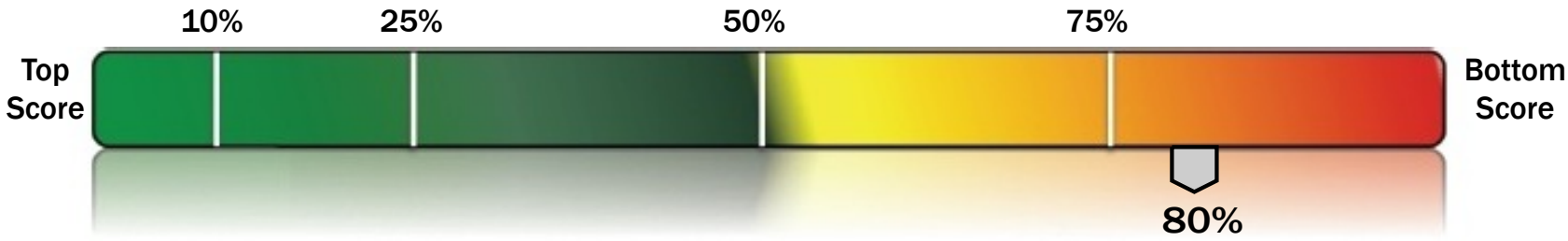
Performance Ranking			Ranking
Total Return Composite Ranking			79.85%
	10 Year	82.00%	
	5 Year	73.00%	
	3 Year	86.00%	
	1 Year	88.00%	
Rolling 12 Month - 5 Years			53.59%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	83.00%
Alpha - 60 Months	71.00%
Up Capture Ratio - 10 Years	72.00%
Down Capture Ratio - 10 Years	56.00%
Batting Average - 10 Years	82.00%

Fund Expense		Ranking
Expense Ratio	0.73	42.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	51.00%

	SageView Normalized Ranking
SageView Normalized Ranking	80.00%
STATUS	4th QUARTILE



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Fidelity Blue Chip Growth K6

FBCGX

Alternative

Ranking Vs. Peers - Large Growth

June 30, 2026

Large Growth Universe: 1261 Funds

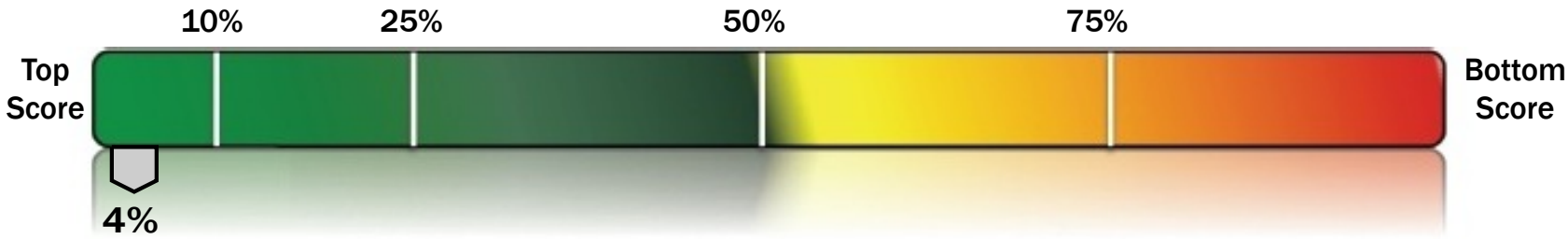
Performance Ranking			Ranking
Total Return Composite Ranking			5.15%
	10 Year	NA	
	5 Year	5.00%	
	3 Year	5.00%	
	1 Year	6.00%	
Rolling 12 Month - 5 Years			26.96%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	13.00%
Up Capture Ratio - 10 Years	10.00%
Down Capture Ratio - 10 Years	65.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.45	13.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	45.00%

	SageView Normalized Ranking
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

June 30, 2026

Mid-Cap Value Universe: 477 Funds

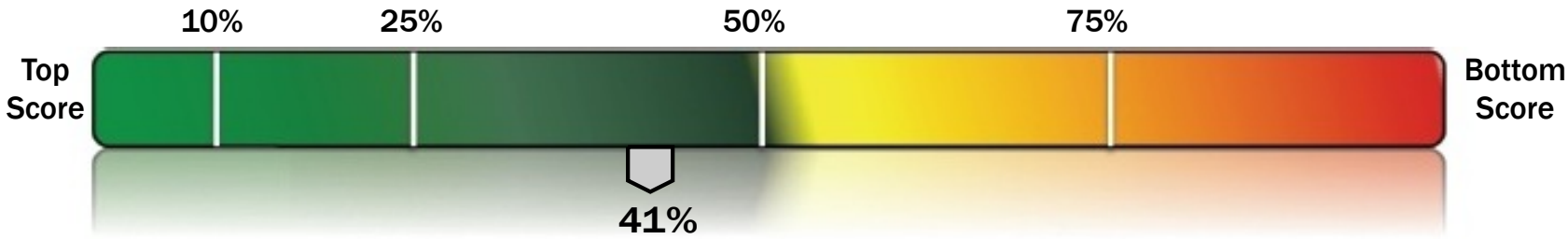
Performance Ranking			Ranking
Total Return Composite Ranking			59.60%
	10 Year	25.00%	
	5 Year	59.00%	
	3 Year	77.00%	
	1 Year	67.00%	
Rolling 12 Month - 5 Years			56.08%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	79.00%
Alpha - 60 Months	59.00%
Up Capture Ratio - 10 Years	55.00%
Down Capture Ratio - 10 Years	21.00%
Batting Average - 10 Years	7.00%

Fund Expense		Ranking
Expense Ratio	0.54	11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	33.00%

	SageView Normalized Ranking
SageView Normalized Ranking	41.00%
STATUS	2nd QUARTILE



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MFS Mid Cap Growth R6

OTCKX

Ranking Vs. Peers - Mid-Cap Growth

June 30, 2026

Mid-Cap Growth Universe: 632 Funds

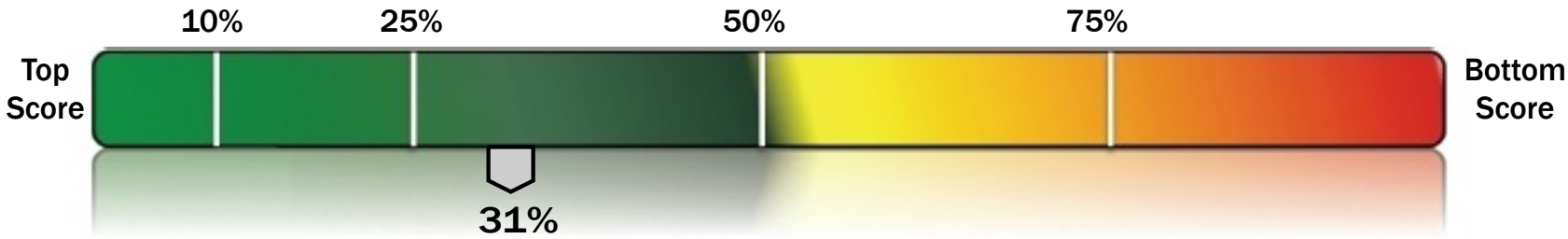
Performance Ranking			Ranking
Total Return Composite Ranking			56.95%
	10 Year	47.00%	
	5 Year	47.00%	
	3 Year	67.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			47.24%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	61.00%
Alpha - 60 Months	44.00%
Up Capture Ratio - 10 Years	69.00%
Down Capture Ratio - 10 Years	19.00%
Batting Average - 10 Years	9.00%

Fund Expense		Ranking
Expense Ratio	0.65	15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	40.00%

	SageView Normalized Ranking
SageView Normalized Ranking	31.00%
STATUS	2nd QUARTILE



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Victory Sycamore Small Company Opp R6 VSORX

Ranking Vs. Peers - Small Value

June 30, 2026
Small Value Universe: 551 Funds

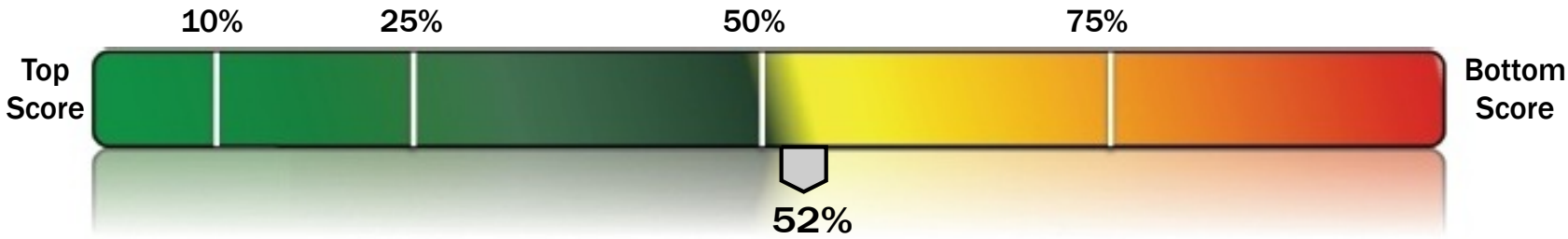
Performance Ranking			Ranking
Total Return Composite Ranking			66.25%
	10 Year	28.00%	
	5 Year	71.00%	
	3 Year	85.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			61.29%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	86.00%
Alpha - 60 Months	68.00%
Up Capture Ratio - 10 Years	73.00%
Down Capture Ratio - 10 Years	13.00%
Batting Average - 10 Years	33.00%

Fund Expense		Ranking
Expense Ratio	0.85	27.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	31.00%

	SageView Normalized Ranking
SageView Normalized Ranking	52.00%
STATUS	3rd QUARTILE



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Applied Finance Explorer Institutional

AFDZX

Alternative

Ranking Vs. Peers - Small Value

June 30, 2026

Small Value Universe: 551 Funds

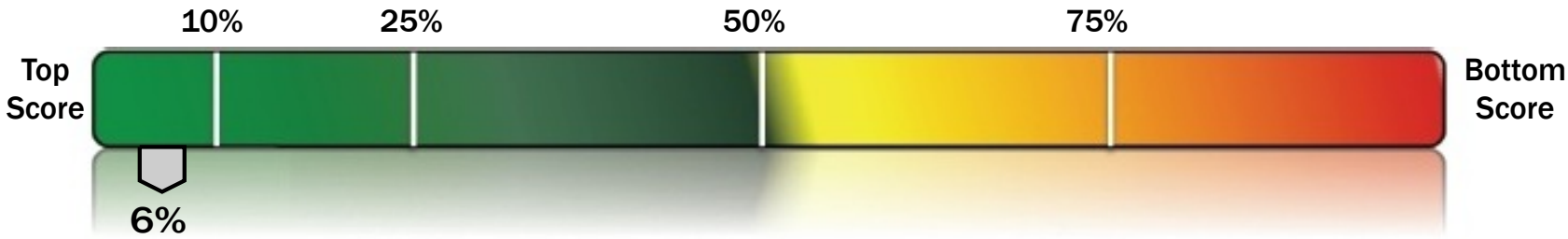
Performance Ranking			Ranking
Total Return Composite Ranking			25.90%
	10 Year	3.00%	
	5 Year	13.00%	
	3 Year	37.00%	
	1 Year	69.00%	
Rolling 12 Month - 5 Years			34.06%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	24.00%
Alpha - 60 Months	12.00%
Up Capture Ratio - 10 Years	26.00%
Down Capture Ratio - 10 Years	12.00%
Batting Average - 10 Years	15.00%

Fund Expense		Ranking
Expense Ratio	0.83	25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	44.00%

	SageView Normalized Ranking
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Wasatch Core Growth Institutional

WIGRX

Ranking Vs. Peers - Small Growth

June 30, 2026

Small Growth Universe: 634 Funds

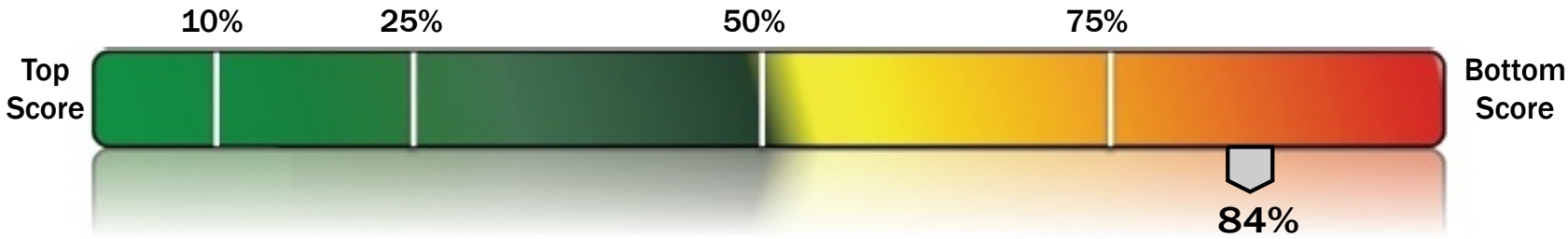
Performance Ranking			Ranking
Total Return Composite Ranking			80.95%
	10 Year	59.00%	
	5 Year	79.00%	
	3 Year	88.00%	
	1 Year	97.00%	
Rolling 12 Month - 5 Years			46.90%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	88.00%
Alpha - 60 Months	79.00%
Up Capture Ratio - 10 Years	61.00%
Down Capture Ratio - 10 Years	52.00%
Batting Average - 10 Years	68.00%

Fund Expense		Ranking
Expense Ratio	1.05	50.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	85.00%

	SageView Normalized Ranking
SageView Normalized Ranking	84.00%
STATUS	4th QUARTILE



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Emerald Growth Institutional

FGROX

Alternative

Ranking Vs. Peers - Small Growth

June 30, 2026

Small Growth Universe: 634 Funds

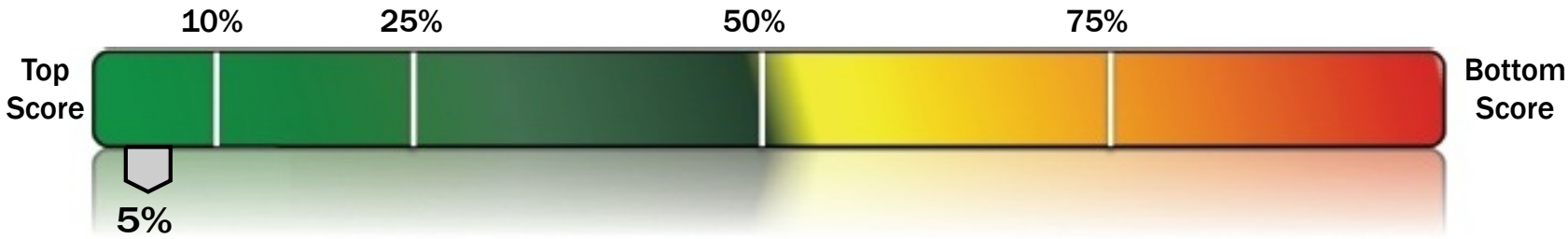
Performance Ranking			Ranking
Total Return Composite Ranking			4.30%
	10 Year	8.00%	
	5 Year	4.00%	
	3 Year	4.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			22.82%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	4.00%
Up Capture Ratio - 10 Years	6.00%
Down Capture Ratio - 10 Years	72.00%
Batting Average - 10 Years	25.00%

Fund Expense		Ranking
Expense Ratio	0.78	15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	35.00%

	SageView Normalized Ranking
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Putnam International Value R6

PIGWX

Ranking Vs. Peers - Foreign Large Value

June 30, 2026

Foreign Large Value Universe: 386 Funds

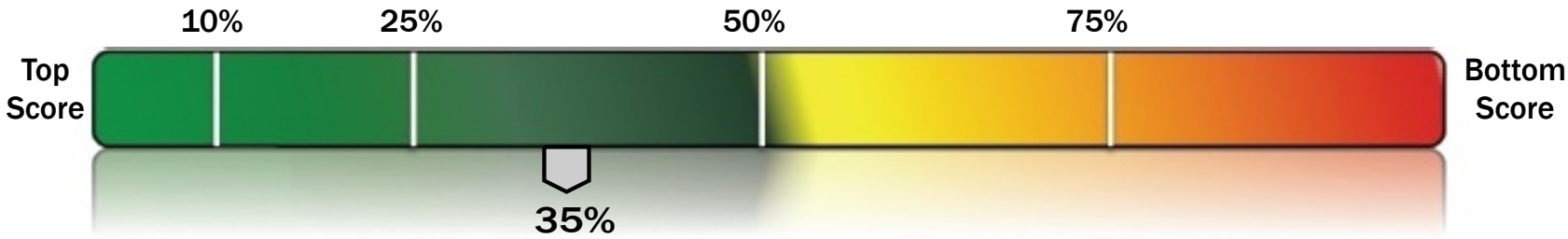
Performance Ranking			Ranking
Total Return Composite Ranking			49.30%
	10 Year	30.00%	
	5 Year	39.00%	
	3 Year	64.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			39.49%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	59.00%
Alpha - 60 Months	38.00%
Up Capture Ratio - 10 Years	44.00%
Down Capture Ratio - 10 Years	37.00%
Batting Average - 10 Years	27.00%

Fund Expense		Ranking
Expense Ratio	0.64	18.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	60.00%

	SageView Normalized Ranking
SageView Normalized Ranking	35.00%
STATUS	2nd QUARTILE



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American Funds EUPAC R6

RERGX

Ranking Vs. Peers - Foreign Large Growth

June 30, 2026

Foreign Large Growth Universe: 461 Funds

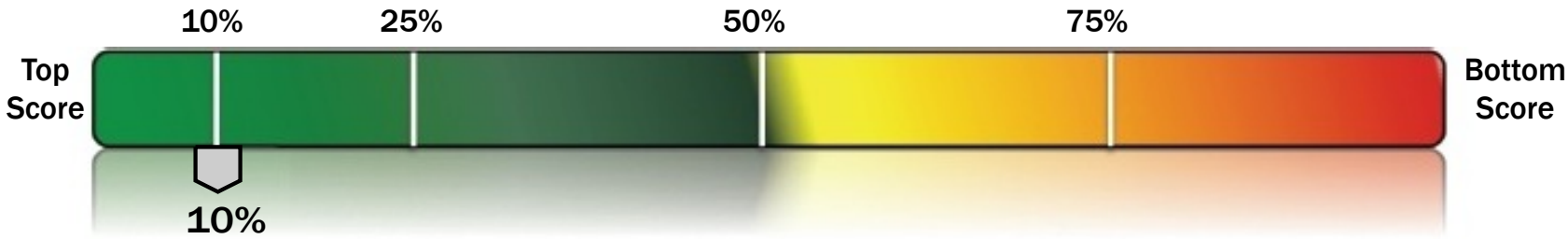
Performance Ranking			Ranking
Total Return Composite Ranking			29.05%
	10 Year	26.00%	
	5 Year	40.00%	
	3 Year	22.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			40.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	20.00%
Alpha - 60 Months	40.00%
Up Capture Ratio - 10 Years	30.00%
Down Capture Ratio - 10 Years	48.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	0.47	8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	4.00%

	SageView Normalized Ranking
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Nomura Emerging Markets Instl

DEMIX

Ranking Vs. Peers - Diversified Emerging Mkts

June 30, 2026

Diversified Emerging Mkts Universe: 773 Funds

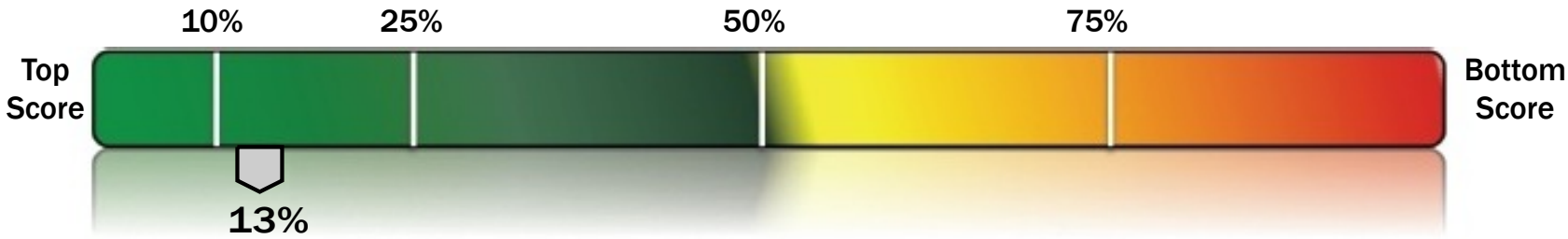
Performance Ranking			Ranking
Total Return Composite Ranking			2.00%
	10 Year	2.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			36.37%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	2.00%
Alpha - 60 Months	2.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	82.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	1.15	60.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Causeway Emerging Markets Instl

CEMIX

Alternative

Ranking Vs. Peers - Diversified Emerging Mkts

June 30, 2026

Diversified Emerging Mkts Universe: 773 Funds

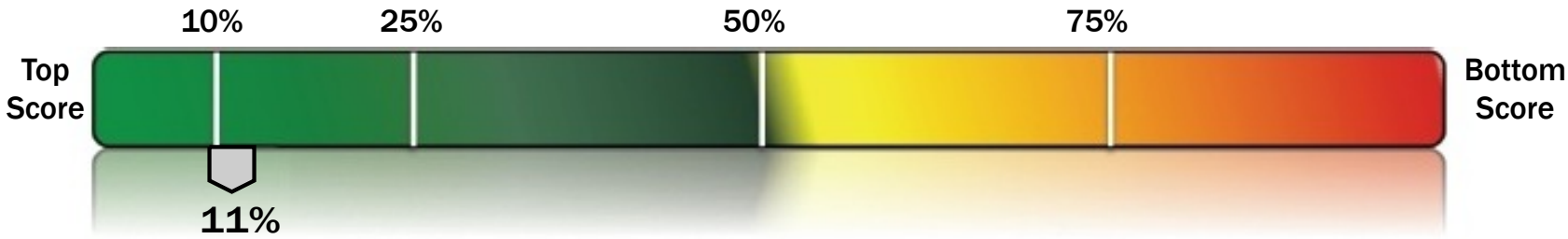
Performance Ranking			Ranking
Total Return Composite Ranking			10.55%
	10 Year	14.00%	
	5 Year	8.00%	
	3 Year	5.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			30.31%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	8.00%
Up Capture Ratio - 10 Years	23.00%
Down Capture Ratio - 10 Years	44.00%
Batting Average - 10 Years	44.00%

Fund Expense		Ranking
Expense Ratio	1.09	54.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	49.00%

	SageView Normalized Ranking
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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DFA Emerging Markets Core Equity 2 I

DFCEX

Alternative

Ranking Vs. Peers - Diversified Emerging Mkts

June 30, 2026

Diversified Emerging Mkts Universe: 773 Funds

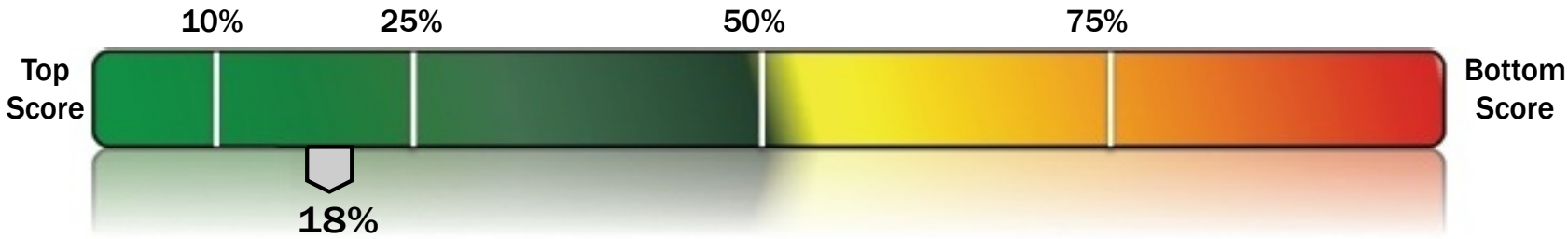
Performance Ranking			Ranking
Total Return Composite Ranking			39.80%
	10 Year	39.00%	
	5 Year	22.00%	
	3 Year	56.00%	
	1 Year	67.00%	
Rolling 12 Month - 5 Years			39.94%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	39.00%
Alpha - 60 Months	20.00%
Up Capture Ratio - 10 Years	54.00%
Down Capture Ratio - 10 Years	34.00%
Batting Average - 10 Years	31.00%

Fund Expense		Ranking
Expense Ratio	0.39	7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	20.00%

	SageView Normalized Ranking
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Driehaus Emerging Markets Growth Instl

DIEMX

Alternative

Ranking Vs. Peers - Diversified Emerging Mkts

June 30, 2026

Diversified Emerging Mkts Universe: 773 Funds

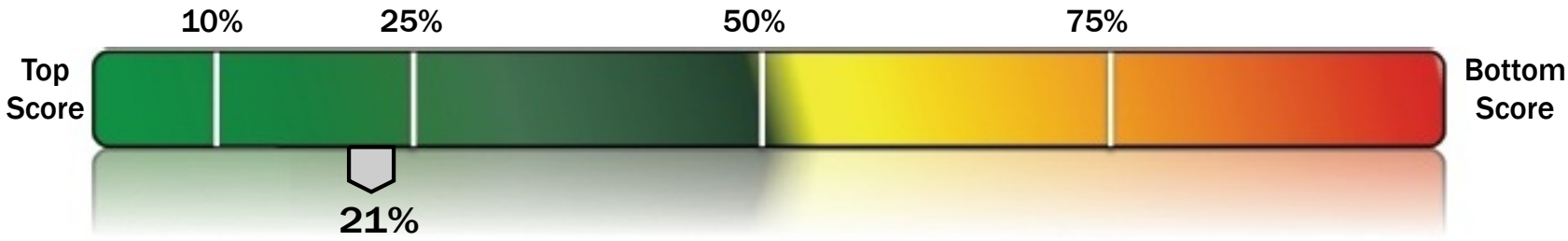
Performance Ranking			Ranking
Total Return Composite Ranking			32.55%
	10 Year	15.00%	
	5 Year	34.00%	
	3 Year	39.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			52.94%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	29.00%
Alpha - 60 Months	32.00%
Up Capture Ratio - 10 Years	59.00%
Down Capture Ratio - 10 Years	17.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.91	32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	57.00%

	SageView Normalized Ranking
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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PIMCO Commodity Real Ret Strat Instl

PCRIX

Ranking Vs. Peers - Commodities Broad Basket

June 30, 2026

Commodities Broad Basket Universe: 115 Funds

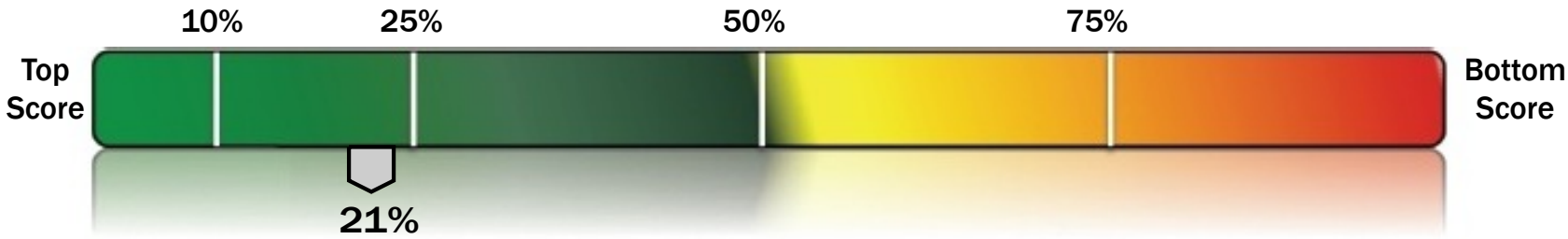
Performance Ranking			Ranking
Total Return Composite Ranking			41.05%
	10 Year	32.00%	
	5 Year	48.00%	
	3 Year	37.00%	
	1 Year	36.00%	
Rolling 12 Month - 5 Years			44.16%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	38.00%
Alpha - 60 Months	62.00%
Up Capture Ratio - 10 Years	17.00%
Down Capture Ratio - 10 Years	65.00%
Batting Average - 10 Years	2.00%

Fund Expense		Ranking
Expense Ratio	0.9	33.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg Commodity TR USD	R2	20.00%

	SageView Normalized Ranking
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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DFA Global Real Estate Securities Port

DFGEX

Ranking Vs. Peers - Global Real Estate

June 30, 2026

Global Real Estate Universe: 145 Funds

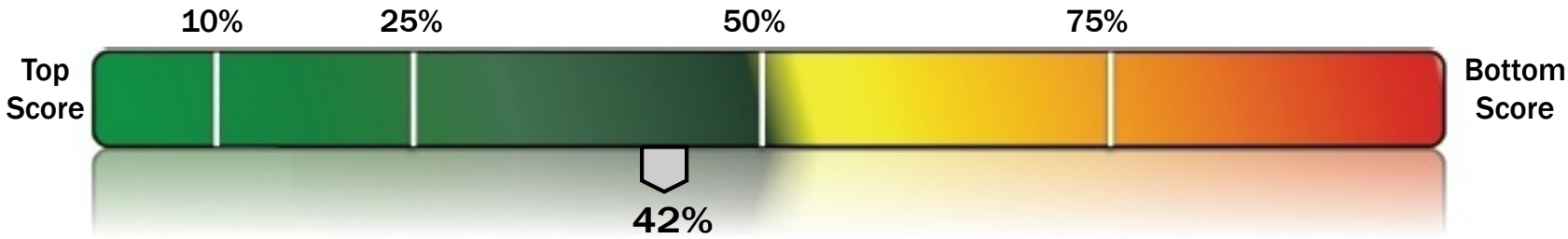
Performance Ranking			Ranking
Total Return Composite Ranking			37.05%
	10 Year	45.00%	
	5 Year	31.00%	
	3 Year	36.00%	
	1 Year	49.00%	
Rolling 12 Month - 5 Years			44.00%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	36.00%
Alpha - 60 Months	31.00%
Up Capture Ratio - 10 Years	28.00%
Down Capture Ratio - 10 Years	68.00%
Batting Average - 10 Years	49.00%

Fund Expense		Ranking
Expense Ratio	0.22	3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
FTSE EPRA Nareit Developed NR USD	R2	63.00%

	SageView Normalized Ranking
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



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American Funds American Balanced R-6 RLBGX

Ranking Vs. Peers - Moderate Allocation

June 30, 2026
Moderate Allocation Universe: 638 Funds

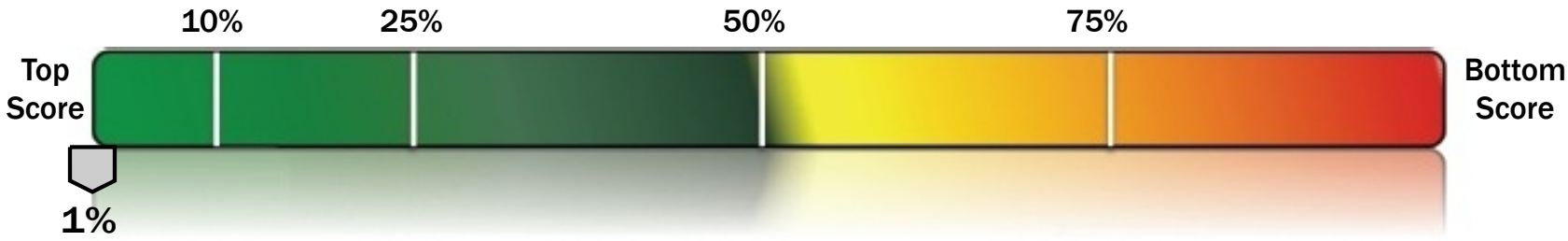
Performance Ranking			Ranking
Total Return Composite Ranking			3.05%
	10 Year	7.00%	
	5 Year	2.00%	
	3 Year	2.00%	
	1 Year	4.00%	
Rolling 12 Month - 5 Years			18.57%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	2.00%
Alpha - 60 Months	2.00%
Up Capture Ratio - 10 Years	33.00%
Down Capture Ratio - 10 Years	18.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.25	4.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	48.00%

	SageView Normalized Ranking
SageView Normalized Ranking	1.00%
STATUS	TOP DECILE



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American Funds 2010 Trgt Date Ret IncR-6 RFTTX

Ranking Vs. Peers - Target-Date 2000-2010

June 30, 2026
Target-Date 2000-2010 Universe: 232 Funds

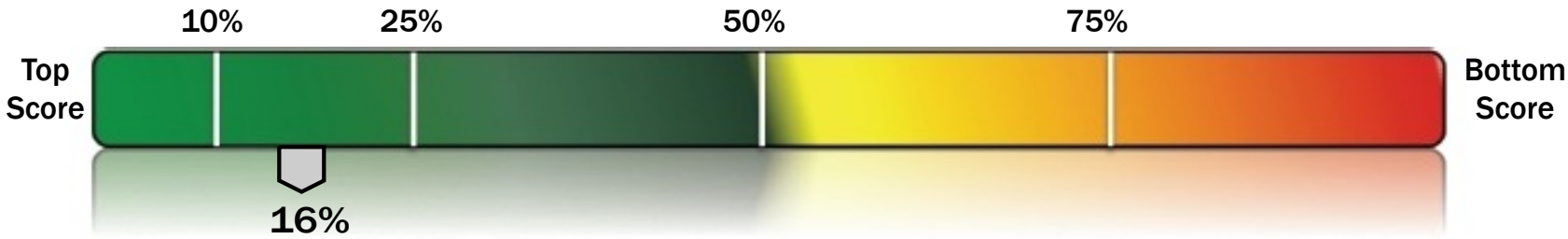
Performance Ranking			Ranking
Total Return Composite Ranking			25.20%
	10 Year	28.00%	
	5 Year	6.00%	
	3 Year	30.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			29.16%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	13.00%
Alpha - 60 Months	3.00%
Up Capture Ratio - 10 Years	56.00%
Down Capture Ratio - 10 Years	10.00%
Batting Average - 10 Years	28.00%

Fund Expense		Ranking
Expense Ratio	0.28	38.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2010 TR USD	R2	98.00%

	SageView Normalized Ranking
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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American Funds 2015 Trgt Date Ret IncR-6

RFJTX

Ranking Vs. Peers - Target-Date 2015

June 30, 2026

Target-Date 2015 Universe: 227 Funds

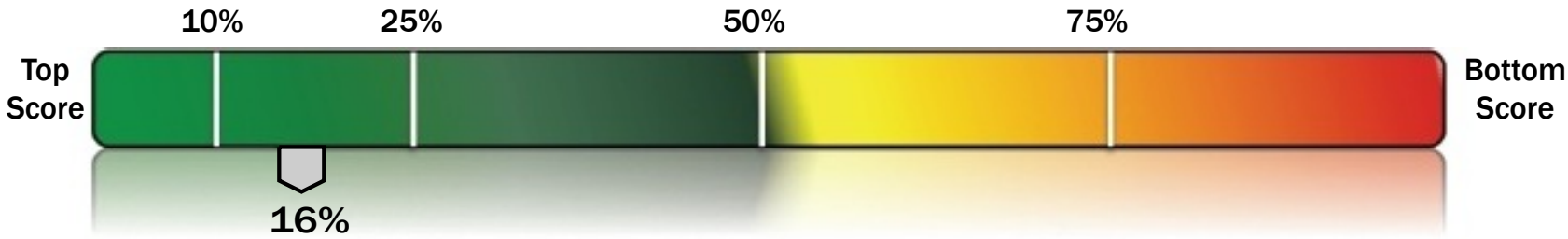
Performance Ranking			Ranking
Total Return Composite Ranking			26.65%
	10 Year	29.00%	
	5 Year	13.00%	
	3 Year	22.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			32.73%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	11.00%
Alpha - 60 Months	5.00%
Up Capture Ratio - 10 Years	73.00%
Down Capture Ratio - 10 Years	5.00%
Batting Average - 10 Years	37.00%

Fund Expense		Ranking
Expense Ratio	0.3	35.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2015 TR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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American Funds 2020 Trgt Date Ret IncR-6

RRCTX

Ranking Vs. Peers - Target-Date 2020

June 30, 2026

Target-Date 2020 Universe: 294 Funds

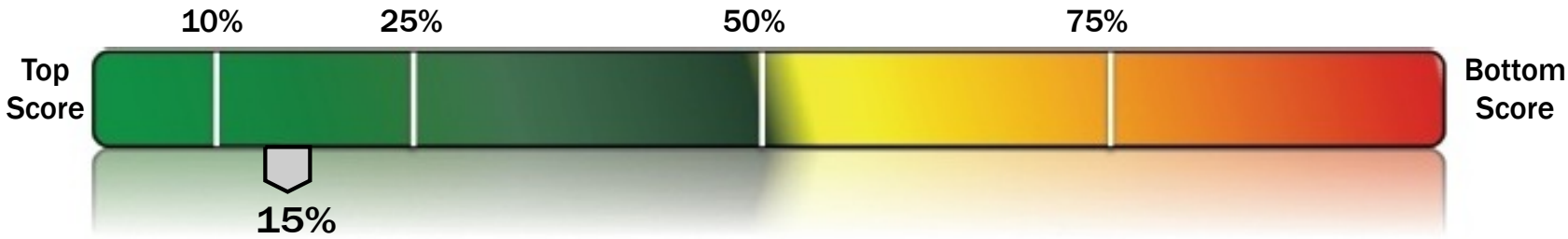
Performance Ranking			Ranking
Total Return Composite Ranking			21.70%
	10 Year	28.00%	
	5 Year	6.00%	
	3 Year	22.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			28.63%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	4.00%
Alpha - 60 Months	5.00%
Up Capture Ratio - 10 Years	78.00%
Down Capture Ratio - 10 Years	5.00%
Batting Average - 10 Years	29.00%

Fund Expense		Ranking
Expense Ratio	0.3	38.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	89.00%

	SageView Normalized Ranking
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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American Funds 2025 Trgt Date Ret IncR-6

RFDTX

Ranking Vs. Peers - Target-Date 2025

June 30, 2026

Target-Date 2025 Universe: 341 Funds

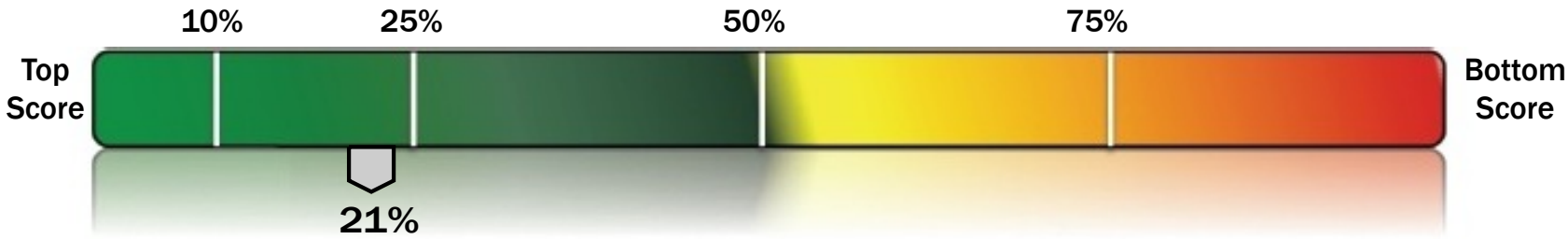
Performance Ranking			Ranking
Total Return Composite Ranking			30.25%
	10 Year	28.00%	
	5 Year	11.00%	
	3 Year	40.00%	
	1 Year	74.00%	
Rolling 12 Month - 5 Years			31.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	10.00%
Alpha - 60 Months	7.00%
Up Capture Ratio - 10 Years	76.00%
Down Capture Ratio - 10 Years	7.00%
Batting Average - 10 Years	39.00%

Fund Expense		Ranking
Expense Ratio	0.31	39.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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American Funds 2030 Trgt Date Retire R-6

RFETX

Ranking Vs. Peers - Target-Date 2030

June 30, 2026

Target-Date 2030 Universe: 450 Funds

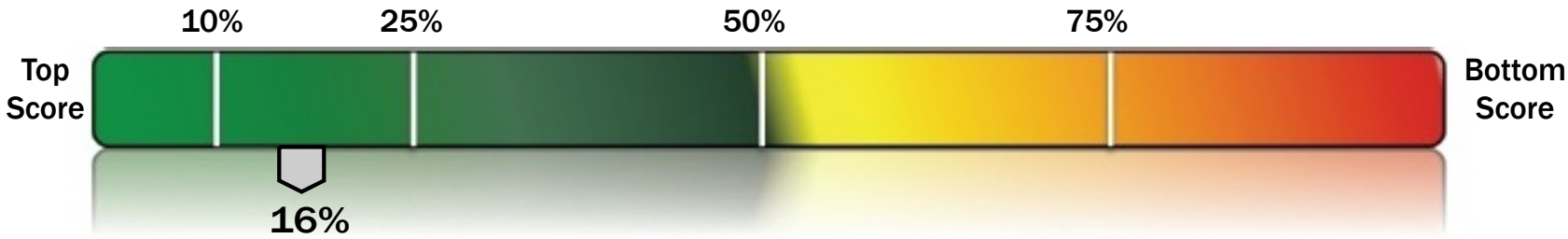
Performance Ranking			Ranking
Total Return Composite Ranking			25.55%
	10 Year	16.00%	
	5 Year	10.00%	
	3 Year	32.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			23.92%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	10.00%
Alpha - 60 Months	5.00%
Up Capture Ratio - 10 Years	61.00%
Down Capture Ratio - 10 Years	17.00%
Batting Average - 10 Years	35.00%

Fund Expense		Ranking
Expense Ratio	0.33	36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	64.00%

	SageView Normalized Ranking
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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American Funds 2035 Trgt Date Retire R-6 RFFTX

Ranking Vs. Peers - Target-Date 2035

June 30, 2026
Target-Date 2035 Universe: 472 Funds

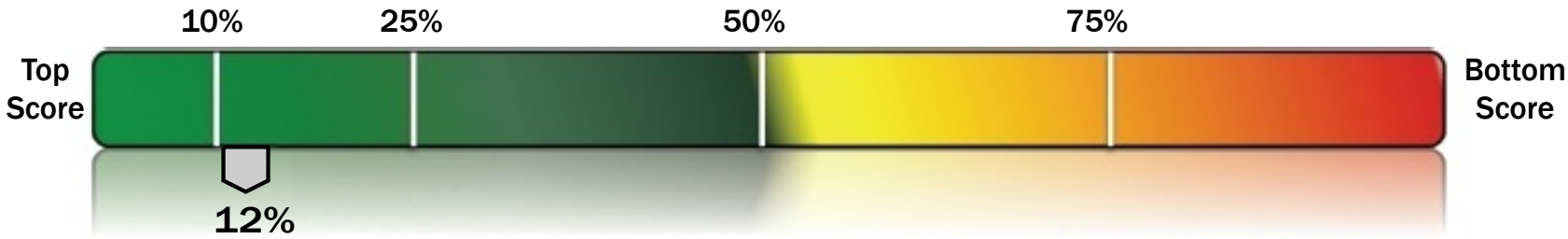
Performance Ranking			Ranking
Total Return Composite Ranking			25.35%
	10 Year	9.00%	
	5 Year	14.00%	
	3 Year	27.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			23.39%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	9.00%
Alpha - 60 Months	11.00%
Up Capture Ratio - 10 Years	30.00%
Down Capture Ratio - 10 Years	14.00%
Batting Average - 10 Years	18.00%

Fund Expense		Ranking
Expense Ratio	0.34	41.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	73.00%

	SageView Normalized Ranking
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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American Funds 2040 Trgt Date Retire R-6

RFGTX

Ranking Vs. Peers - Target-Date 2040

June 30, 2026

Target-Date 2040 Universe: 448 Funds

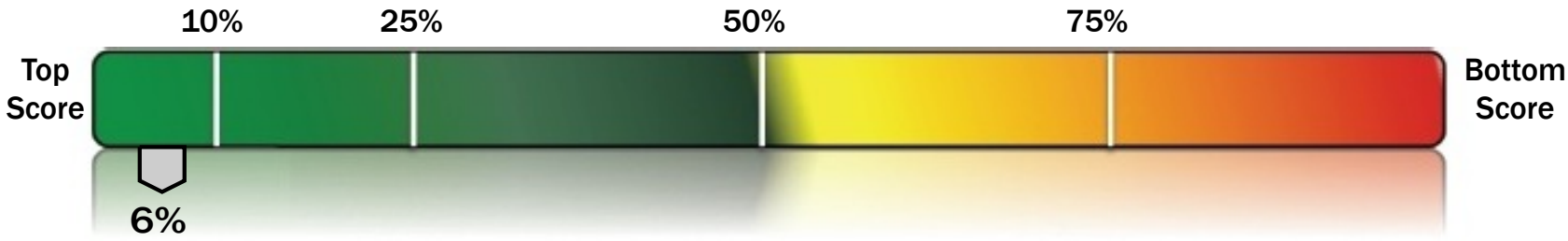
Performance Ranking			Ranking
Total Return Composite Ranking			16.30%
	10 Year	8.00%	
	5 Year	8.00%	
	3 Year	10.00%	
	1 Year	60.00%	
Rolling 12 Month - 5 Years			21.29%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	12.00%
Alpha - 60 Months	9.00%
Up Capture Ratio - 10 Years	25.00%
Down Capture Ratio - 10 Years	21.00%
Batting Average - 10 Years	14.00%

Fund Expense		Ranking
Expense Ratio	0.36	39.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2040 TR USD	R2	74.00%

	SageView Normalized Ranking
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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American Funds 2045 Trgt Date Retire R6

RFHTX

Ranking Vs. Peers - Target-Date 2045

June 30, 2026

Target-Date 2045 Universe: 463 Funds

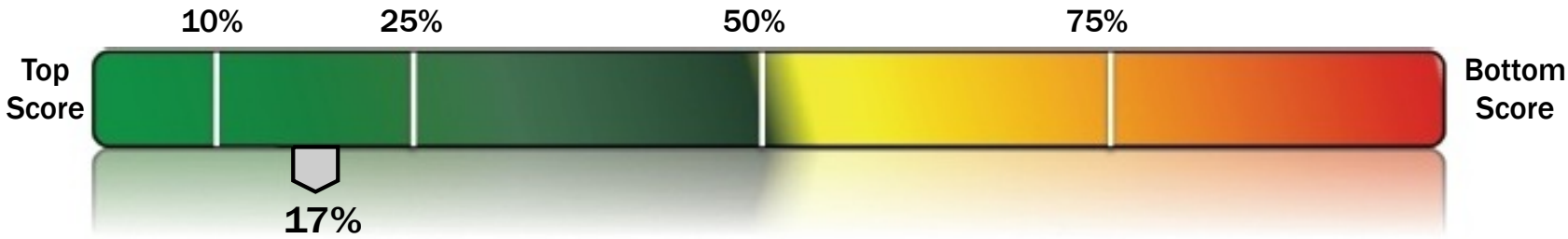
Performance Ranking			Ranking
Total Return Composite Ranking			22.65%
	10 Year	7.00%	
	5 Year	19.00%	
	3 Year	15.00%	
	1 Year	62.00%	
Rolling 12 Month - 5 Years			27.02%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	12.00%
Alpha - 60 Months	12.00%
Up Capture Ratio - 10 Years	42.00%
Down Capture Ratio - 10 Years	14.00%
Batting Average - 10 Years	12.00%

Fund Expense		Ranking
Expense Ratio	0.37	43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	81.00%

	SageView Normalized Ranking
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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American Funds 2050 Trgt Date Retire R6

RFITX

Ranking Vs. Peers - Target-Date 2050

June 30, 2026

Target-Date 2050 Universe: 454 Funds

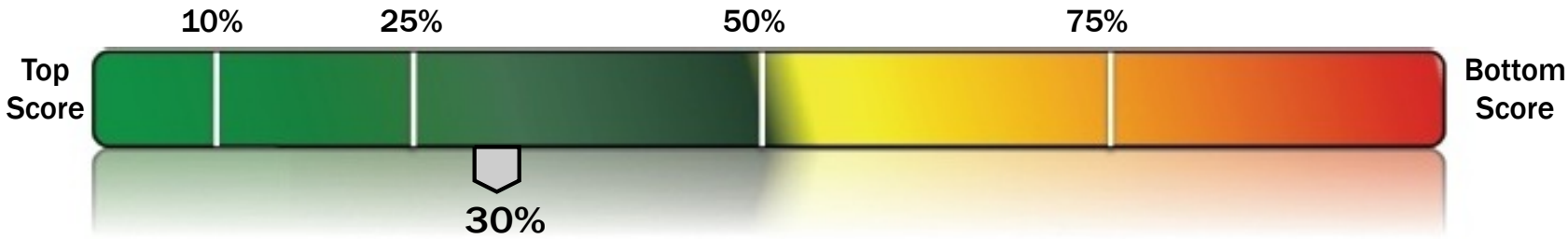
Performance Ranking			Ranking
Total Return Composite Ranking			34.65%
	10 Year	9.00%	
	5 Year	37.00%	
	3 Year	24.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			34.08%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	20.00%
Alpha - 60 Months	26.00%
Up Capture Ratio - 10 Years	55.00%
Down Capture Ratio - 10 Years	14.00%
Batting Average - 10 Years	22.00%

Fund Expense		Ranking
Expense Ratio	0.37	40.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	81.00%

	SageView Normalized Ranking
SageView Normalized Ranking	30.00%
STATUS	2nd QUARTILE



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American Funds 2055 Trgt Date Retire R6

RFKTX

Ranking Vs. Peers - Target-Date 2055

June 30, 2026

Target-Date 2055 Universe: 459 Funds

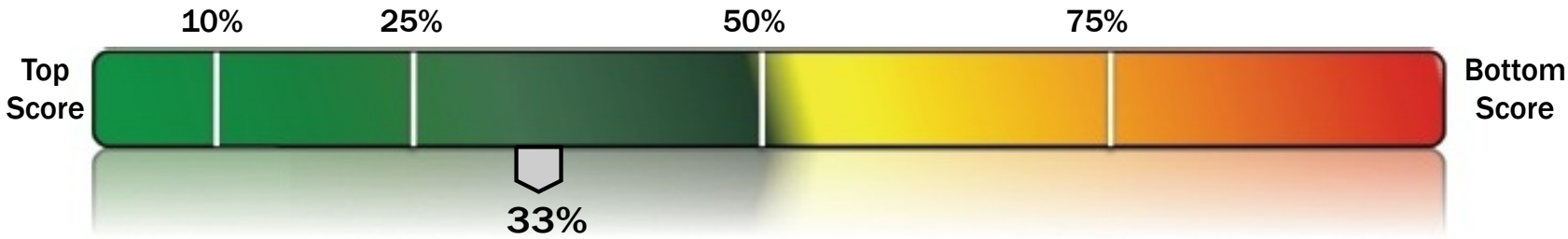
Performance Ranking			Ranking
Total Return Composite Ranking			35.65%
	10 Year	9.00%	
	5 Year	40.00%	
	3 Year	22.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			36.90%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	27.00%
Alpha - 60 Months	33.00%
Up Capture Ratio - 10 Years	54.00%
Down Capture Ratio - 10 Years	7.00%
Batting Average - 10 Years	23.00%

Fund Expense		Ranking
Expense Ratio	0.38	44.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	84.00%

	SageView Normalized Ranking
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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American Funds 2060 Trgt Date Retire R6

RFUTX

Ranking Vs. Peers - Target-Date 2060

June 30, 2026

Target-Date 2060 Universe: 437 Funds

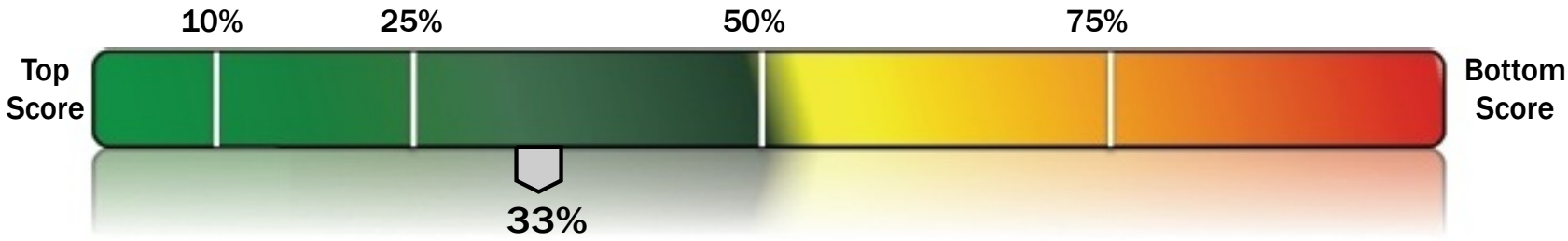
Performance Ranking			Ranking
Total Return Composite Ranking			35.80%
	10 Year	13.00%	
	5 Year	41.00%	
	3 Year	19.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			36.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	27.00%
Alpha - 60 Months	34.00%
Up Capture Ratio - 10 Years	60.00%
Down Capture Ratio - 10 Years	6.00%
Batting Average - 10 Years	25.00%

Fund Expense		Ranking
Expense Ratio	0.39	44.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	79.00%

	SageView Normalized Ranking
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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American Funds 2065 Trgt Date Retire R6

RFVTX

Ranking Vs. Peers - Target-Date 2065

June 30, 2026

Target-Date 2065 Universe: 341 Funds

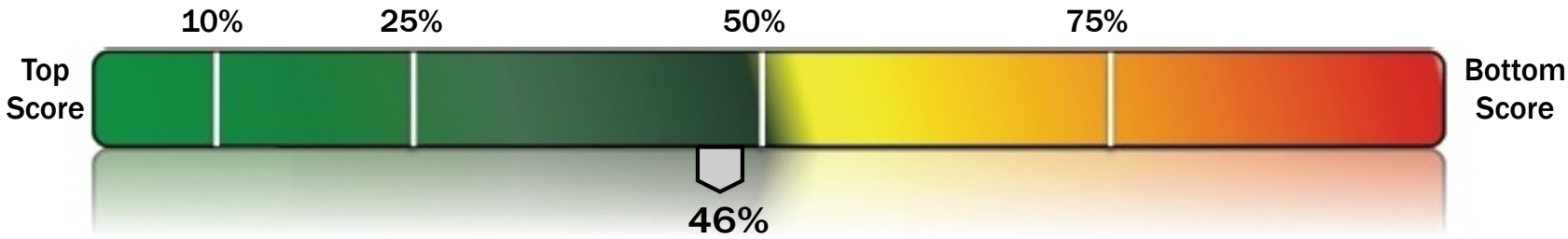
Performance Ranking			Ranking
Total Return Composite Ranking			43.05%
	10 Year	NA	
	5 Year	45.00%	
	3 Year	24.00%	
	1 Year	74.00%	
Rolling 12 Month - 5 Years			39.31%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	29.00%
Alpha - 60 Months	35.00%
Up Capture Ratio - 10 Years	58.00%
Down Capture Ratio - 10 Years	44.00%
Batting Average - 10 Years	43.00%

Fund Expense		Ranking
Expense Ratio	0.39	47.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2065+ TR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	46.00%
STATUS	2nd QUARTILE



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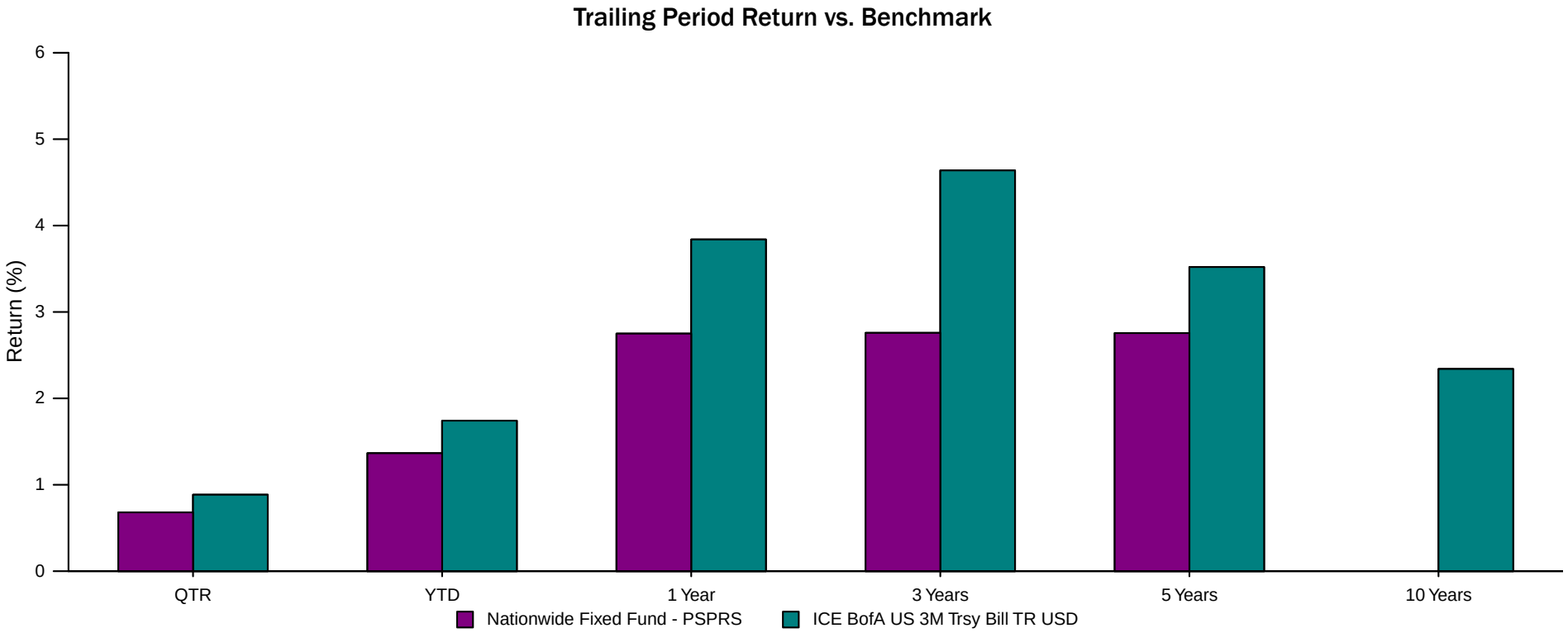
Section IV

Detailed Fund Analytics

Nationwide Fixed Fund - PSPRS

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Nationwide Fixed Fund - PSPRS	0.68	1.37	2.75	2.76	2.76	-
ICE BofA US 3M Trsy Bill TR USD	0.89	1.74	3.84	4.64	3.52	2.34



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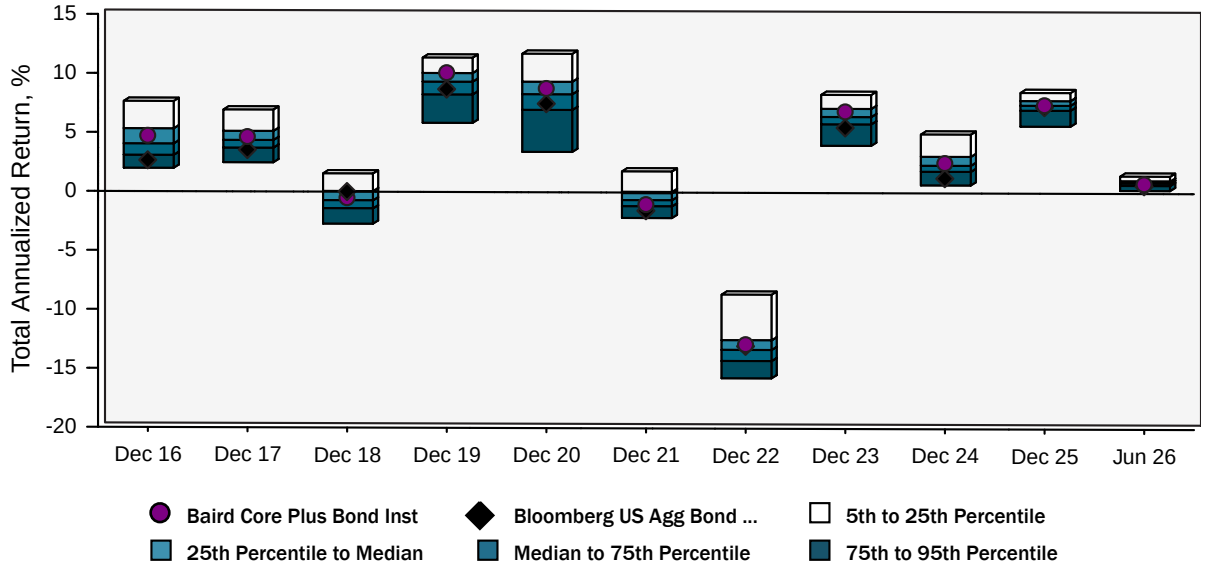
Baird Core Plus Bond Inst

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Baird Core Plus Bond Inst	0.96	0.79	4.09	4.99	0.68	2.34	0.79	0.98	0.09	5.44	0.30
Bloomberg US Agg Bond TR USD	0.67	0.62	3.79	4.16	0.08	1.54	0.00	1.00	-0.06	5.55	-
Morningstar Intermediate Core-Plus Bond	1.01	0.83	4.06	4.80	0.47	2.09	0.09	1.00	0.06	5.42	0.75

Performance To Date

January 2016 - June 2026

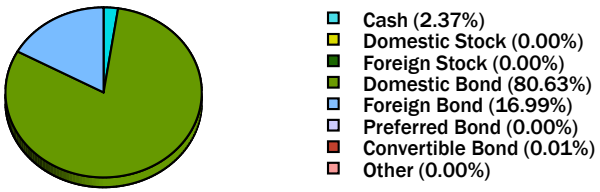


Portfolio Data

Ticker	BCOIX
Prospectus Objective	Income
Morningstar Category	Intermediate Core-Plus Bond
Net Assets $MM	$46,185
Turnover Ratio	32%
Total Number of Holdings	2,126
Average Mkt Cap $MM	-
Manager Name	Mary Ellen Stanek
Manager Tenure (yrs.)	25.75
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	51.60	27.81
AA	3.10	27.93
A	15.80	12.17
BBB	26.80	19.07
BB	2.50	6.57
B	0.10	2.55
Below B	0.00	0.73
Not Rated	0.10	3.16

Portfolio Composition



Portfolio Statistics

Average Eff. Duration	5.68
Average Credit Quality	A

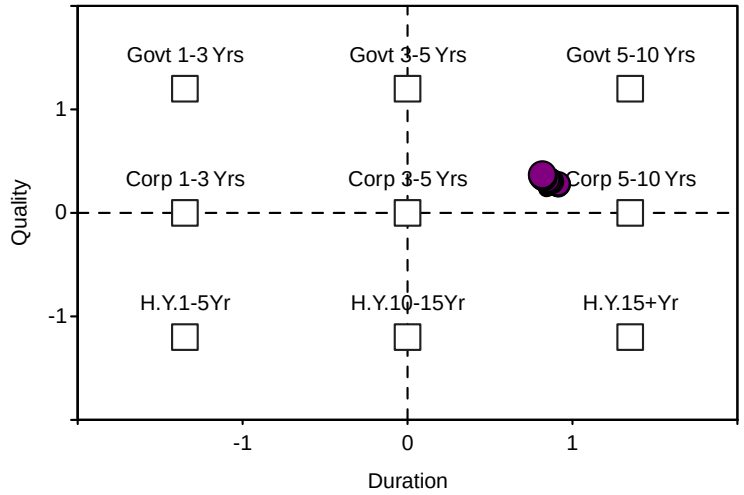
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Baird Core Plus Bond Inst

As of 06/30/2026

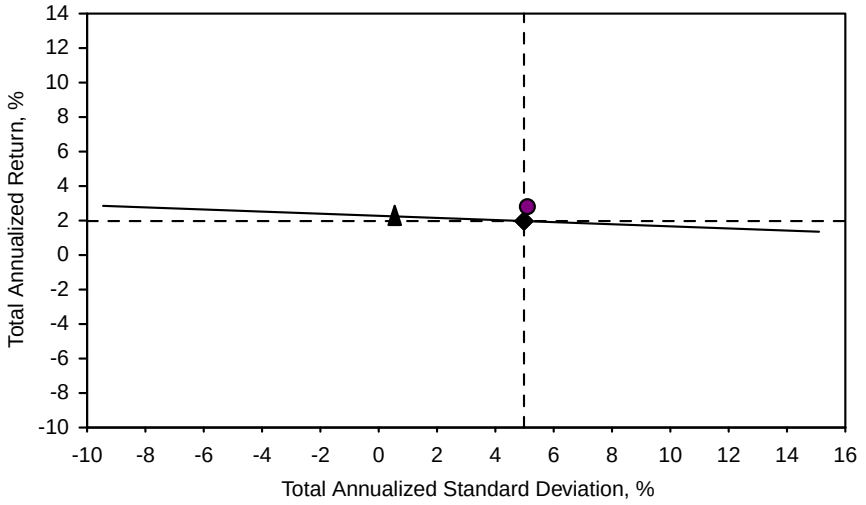
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

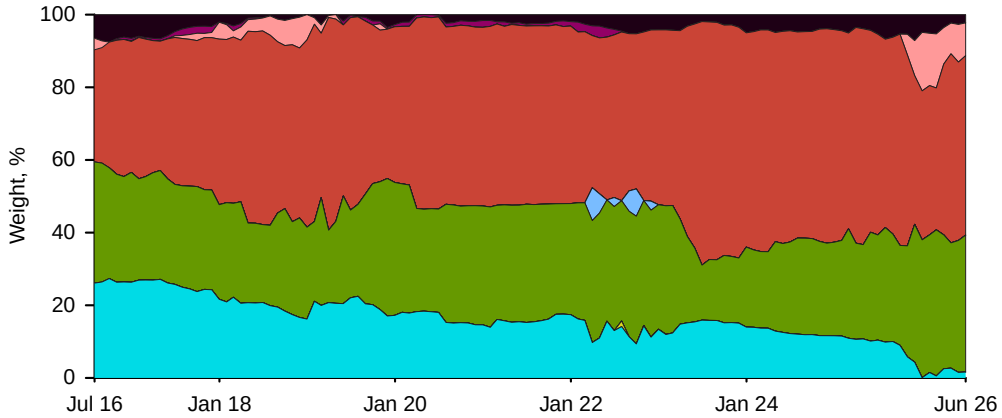
July 2016 - June 2026



● Baird Core Plus Bond Inst ◆ Bloomberg US Agg Bond TR USD ▲ Cash

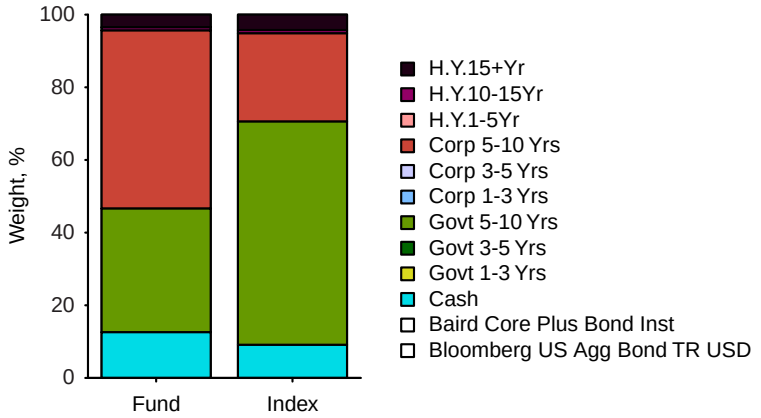
Asset Allocation

Baird Core Plus Bond Inst



Asset Allocation

July 2016 - June 2026



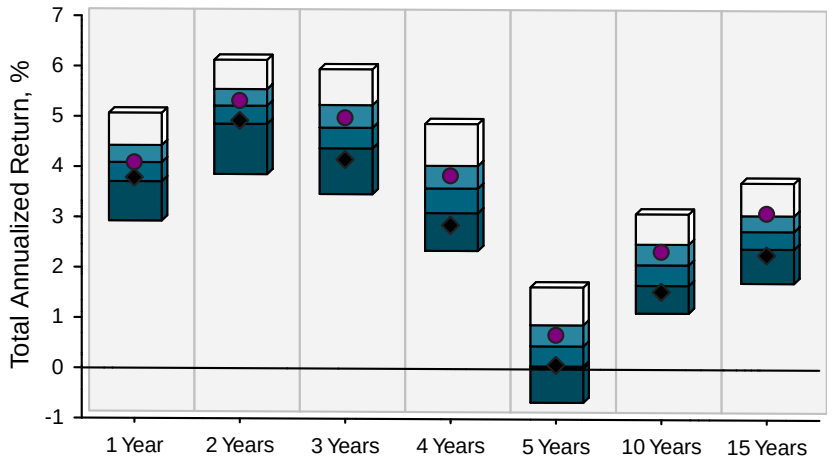
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Baird Core Plus Bond Inst

As of 06/30/2026

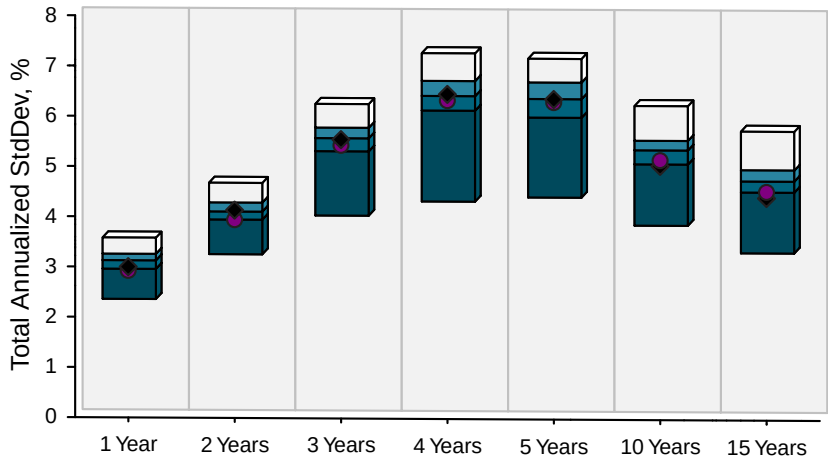
Performance

vs. Morningstar Intermediate Core-Plus Bond



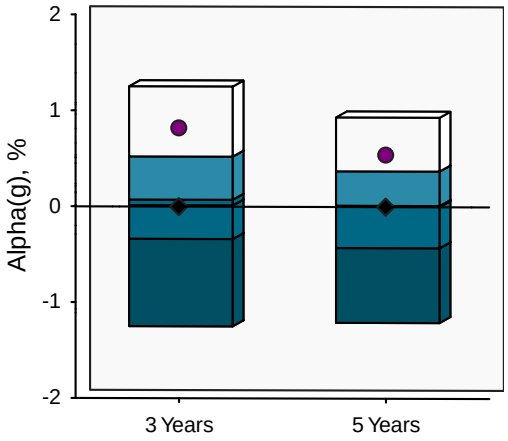
Standard Deviation

vs. Morningstar Intermediate Core-Plus Bond



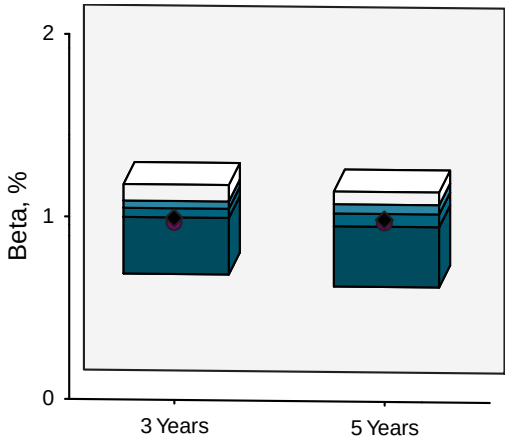
Alpha(g) to date

July 2021 - June 2026



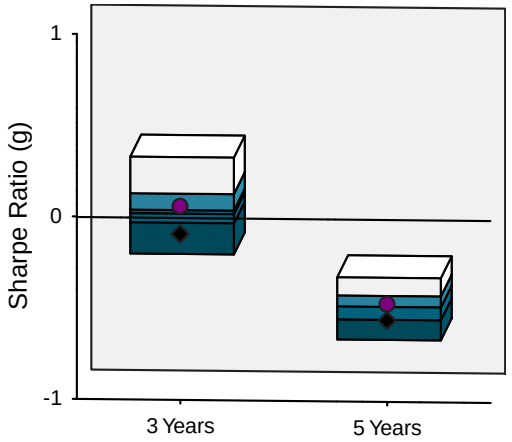
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Baird Core Plus Bond Inst

Bloomberg US Agg Bond TR USD

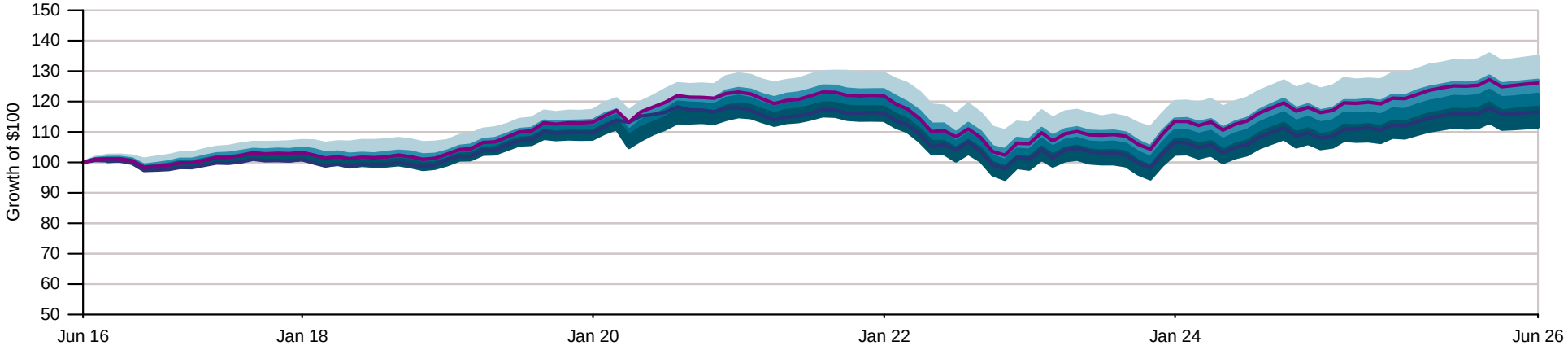
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Baird Core Plus Bond Inst

As of 06/30/2026

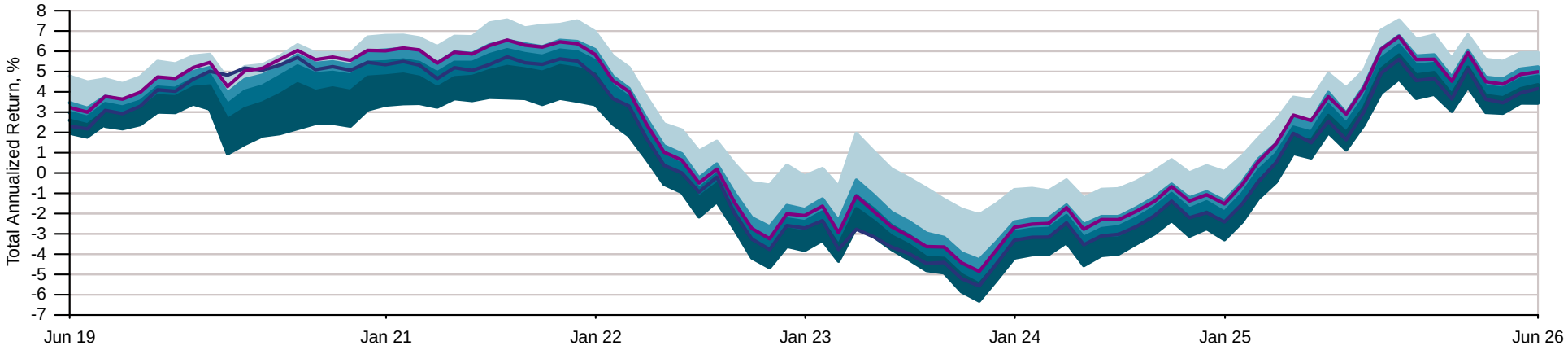
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Baird Core Plus Bond Inst
- 25th Percentile to Median
- Bloomberg US Agg Bond TR USD

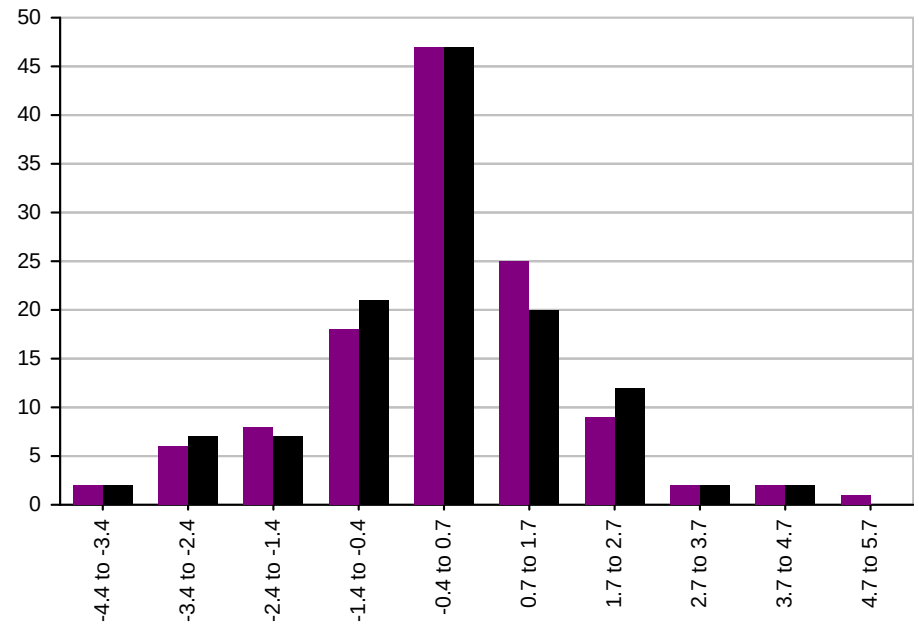
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Baird Core Plus Bond Inst

As of 06/30/2026

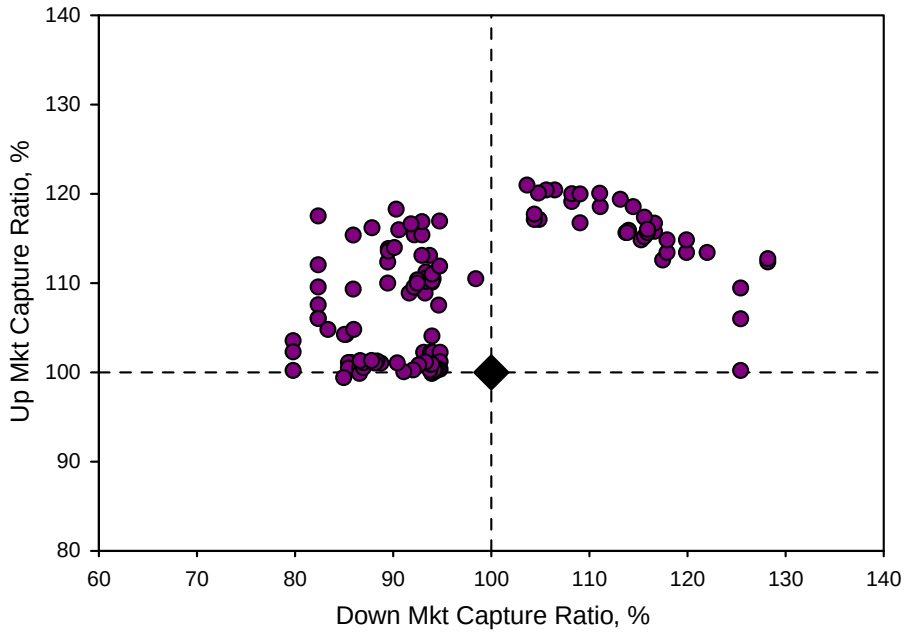
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Baird Core Plus Bond Inst

Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Baird Core Plus Bond Inst	71	49	1.10%	-1.11%	7.99%	-5.23%	4.70%	-4.26%	12.85%	-15.97%	106.83%	94.71%	95.02
Bloomberg US Agg Bond TR USD	66	54	1.10%	-1.05%	7.48%	-5.52%	4.53%	-4.32%	11.68%	-15.68%	100.00%	100.00%	100.00

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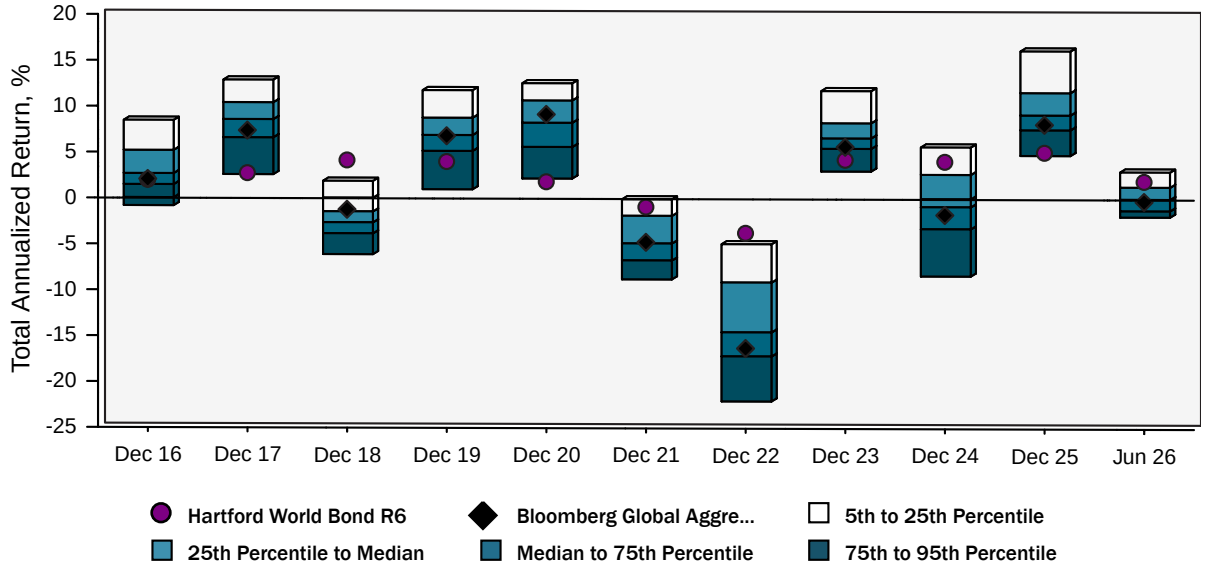
Hartford World Bond R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Hartford World Bond R6	2.20	1.98	3.19	5.14	2.12	2.22	1.02	0.50	0.15	3.57	0.62
Bloomberg Global Aggregate TR USD	0.87	-0.21	0.62	3.41	-1.55	0.38	0.00	1.00	-0.15	6.67	-
Morningstar Global Bond	1.63	0.17	1.80	4.44	-0.39	1.02	0.96	0.95	0.04	6.72	0.93

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	HWDVX
Prospectus Objective	Worldwide Bond
Morningstar Category	Global Bond
Net Assets $MM	$4,503
Turnover Ratio	103%
Total Number of Holdings	1,005
Average Mkt Cap $MM	-
Manager Name	Martin Harvey
Manager Tenure (yrs.)	9.25
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	28.42	21.64
AA	37.57	24.84
A	13.07	18.73
BBB	9.35	18.80
BB	4.97	9.18
B	4.38	2.60
Below B	0.58	0.74
Not Rated	1.66	3.48

Portfolio Composition



Portfolio Statistics

Average Eff. Duration	4.55
Average Credit Quality	BBB

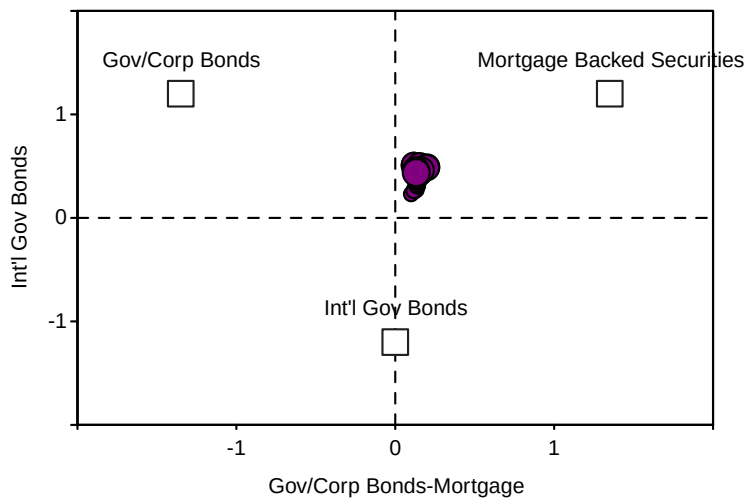
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Hartford World Bond R6

As of 06/30/2026

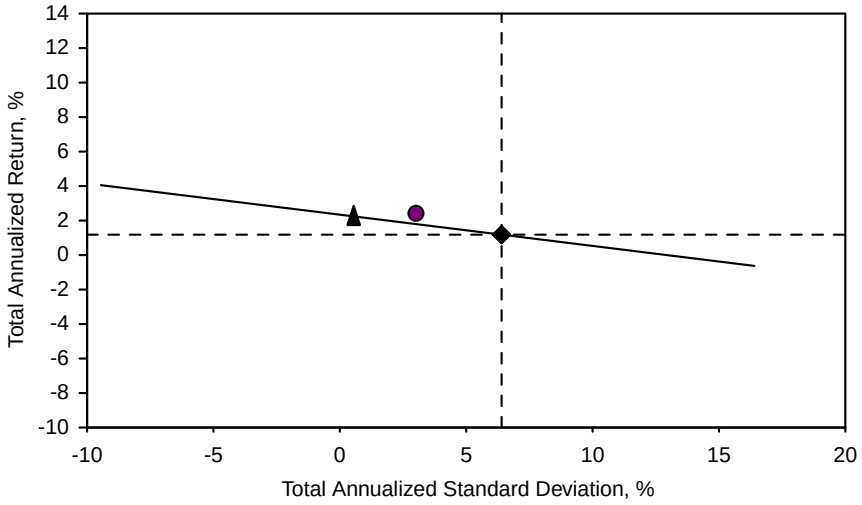
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

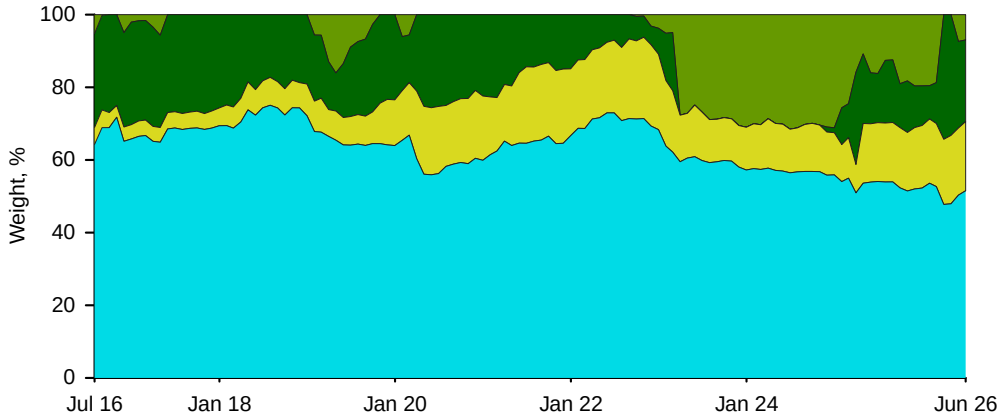
July 2016 - June 2026



Hartford World Bond R6 | Bloomberg Global Aggregate TR USD | Cash

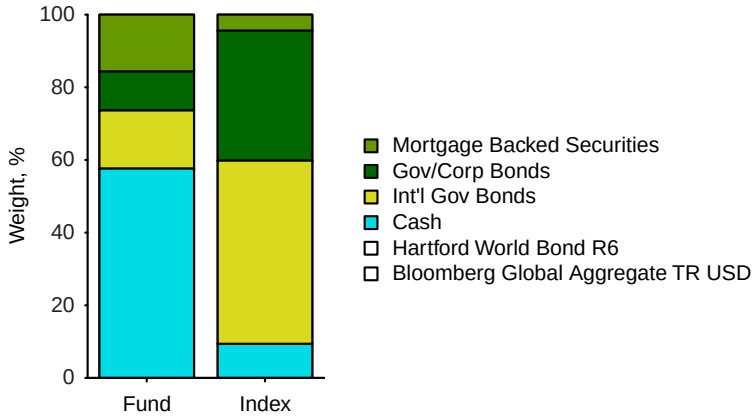
Asset Allocation

Hartford World Bond R6



Asset Allocation

July 2016 - June 2026



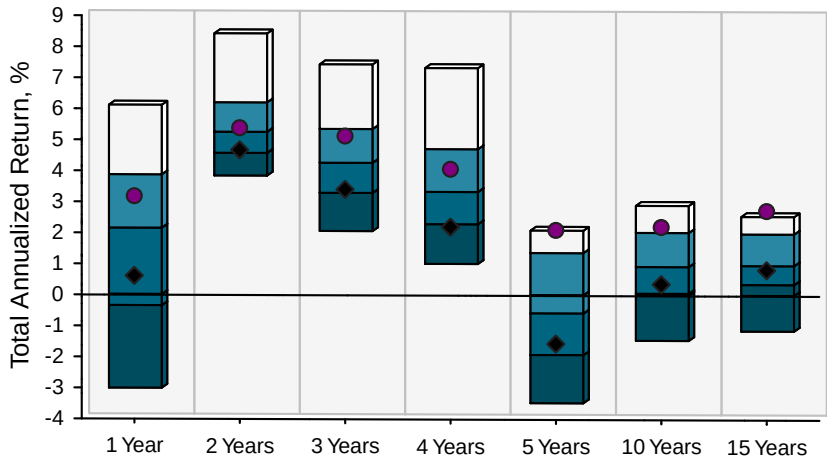
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Hartford World Bond R6

As of 06/30/2026

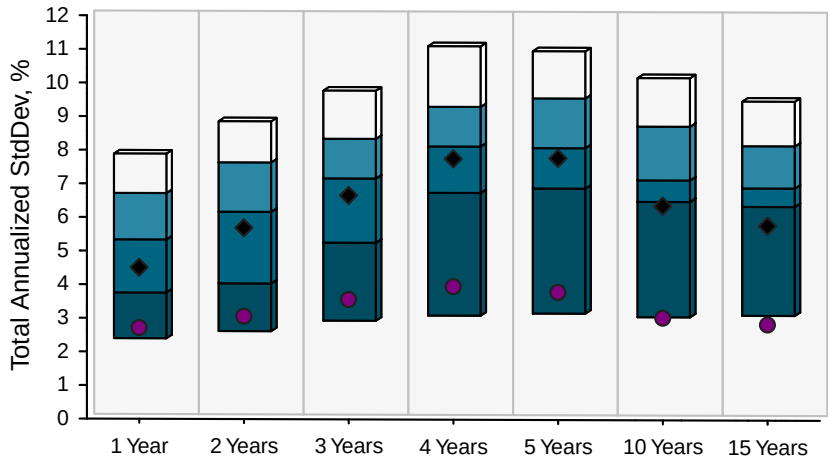
Performance

vs. Morningstar Global Bond



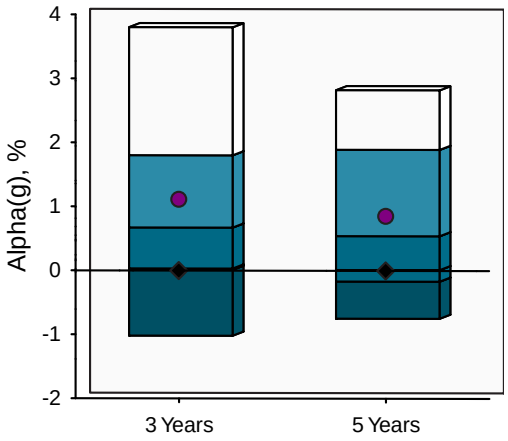
Standard Deviation

vs. Morningstar Global Bond



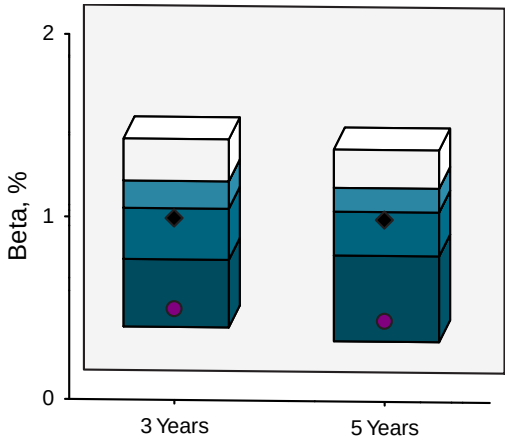
Alpha(g) to date

July 2021 - June 2026



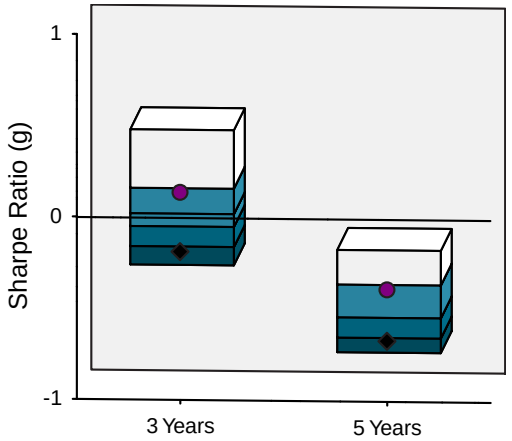
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Hartford World Bond R6

Bloomberg Global Aggregate TR USD

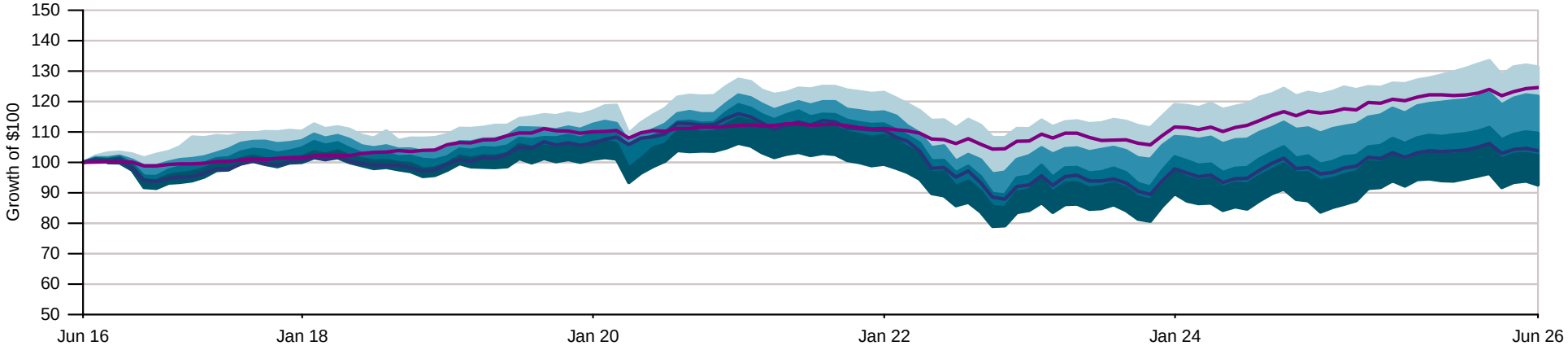
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Hartford World Bond R6

As of 06/30/2026

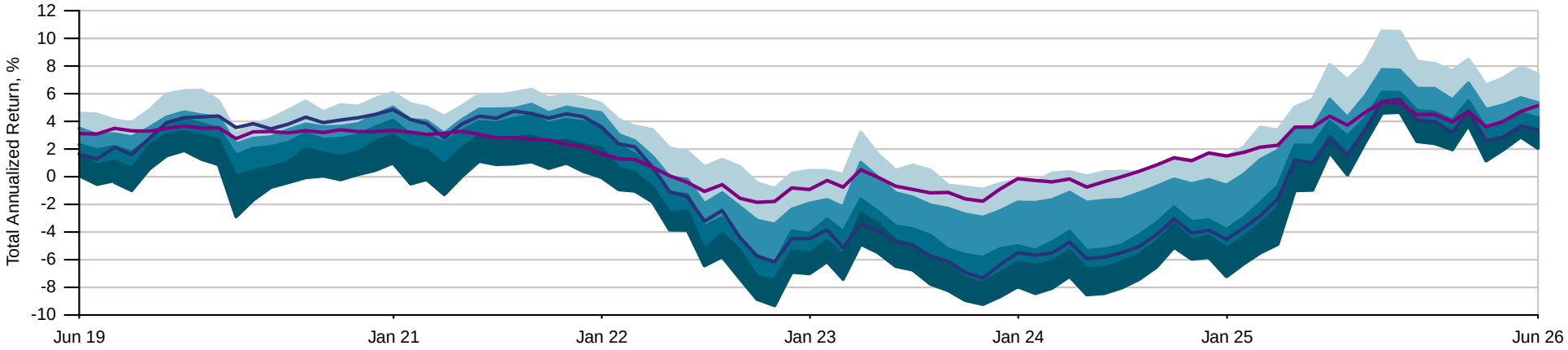
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Hartford World Bond R6
- 25th Percentile to Median
- Bloomberg Global Aggregate TR USD

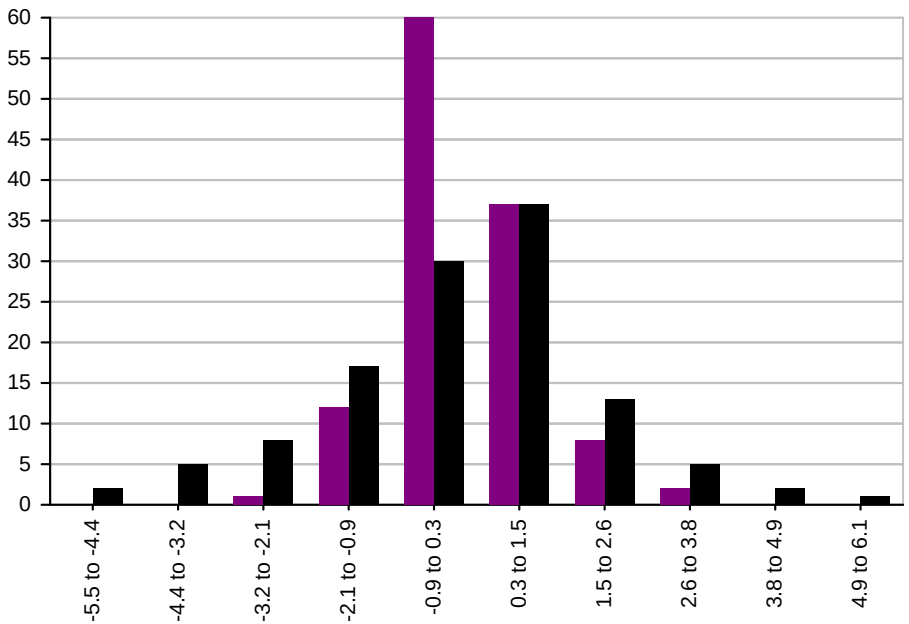
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Hartford World Bond R6

As of 06/30/2026

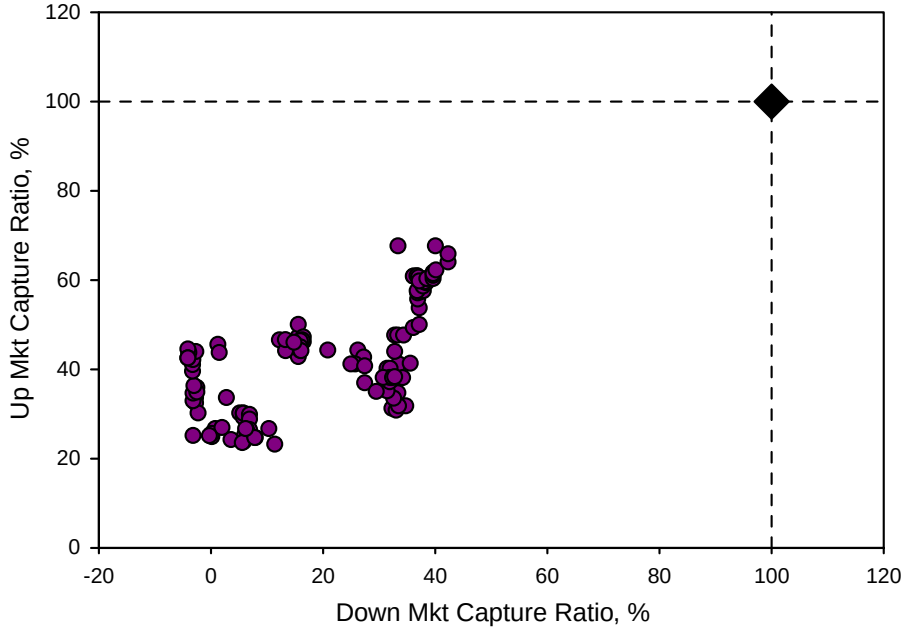
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Hartford World Bond R6

Bloomberg Global Aggregate TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Hartford World Bond R6	71	39	0.70%	-0.70%	4.53%	-2.21%	2.89%	-2.29%	9.77%	-6.84%	50.60%	28.05%	75.48
Bloomberg Global Aggregate TR USD	65	55	1.33%	-1.48%	8.95%	-7.87%	5.04%	-5.48%	11.99%	-20.79%	100.00%	100.00%	100.00

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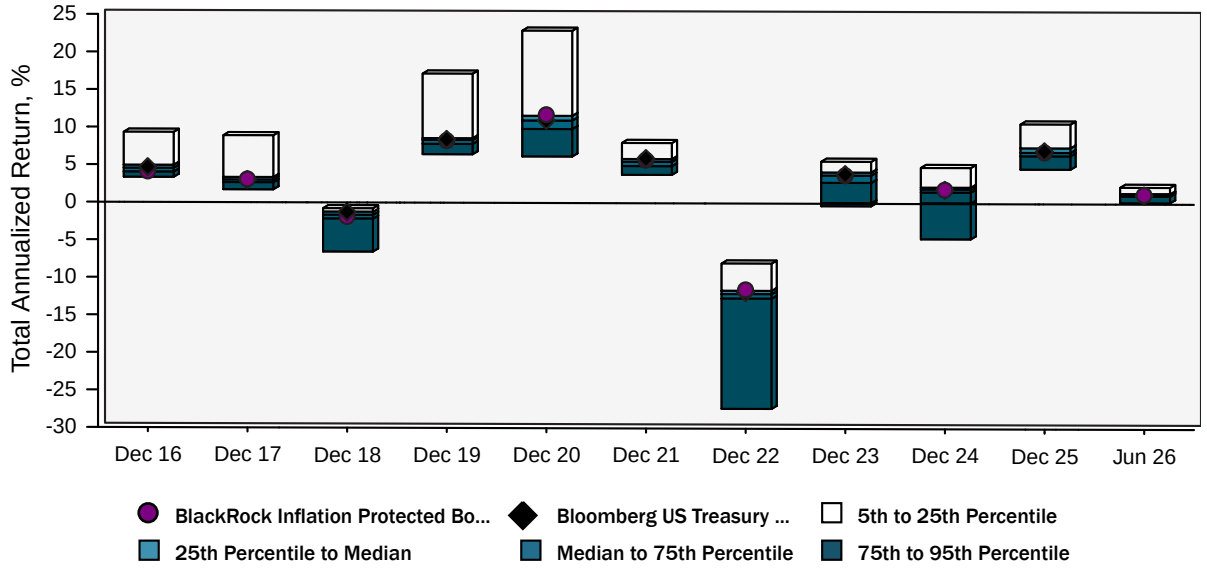
BlackRock Inflation Protected Bond Instl

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock Inflation Protected Bond Instl	0.86	1.23	3.26	3.76	0.95	2.59	-0.21	1.00	-0.18	4.24	0.92
Bloomberg US Treasury US TIPS TR USD	0.89	1.15	3.42	3.98	1.01	2.58	0.00	1.00	-0.13	4.21	-
Morningstar Inflation-Protected Bond	0.62	0.98	3.03	3.51	0.37	2.24	-0.38	1.07	-0.14	4.98	0.69

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	BPRIX
Prospectus Objective	Growth and Income
Morningstar Category	Inflation-Protected Bond
Net Assets $MM	$1,704
Turnover Ratio	220%
Total Number of Holdings	797
Average Mkt Cap $MM	$1,055
Manager Name	Johan Sjogren
Manager Tenure (yrs.)	2.33
Mstar Rating	4

Bond Credit Analysis

Bond Credit Analysis	Fund	Category
AAA	-	58.72
AA	-	32.85
A	-	2.71
BBB	-	3.15
BB	-	0.85
B	-	0.19
Below B	-	0.22
Not Rated	-	1.31

Portfolio Composition



Portfolio Statistics

Average Eff. Duration	-
Average Credit Quality	-

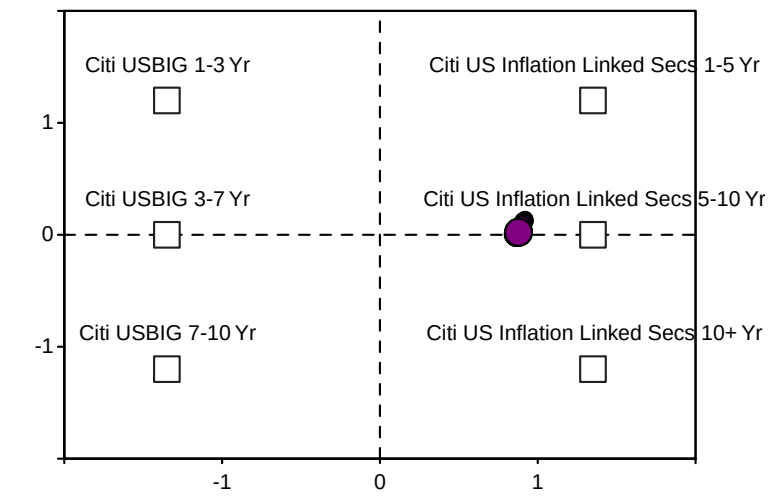
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BlackRock Inflation Protected Bond Instl

As of 06/30/2026

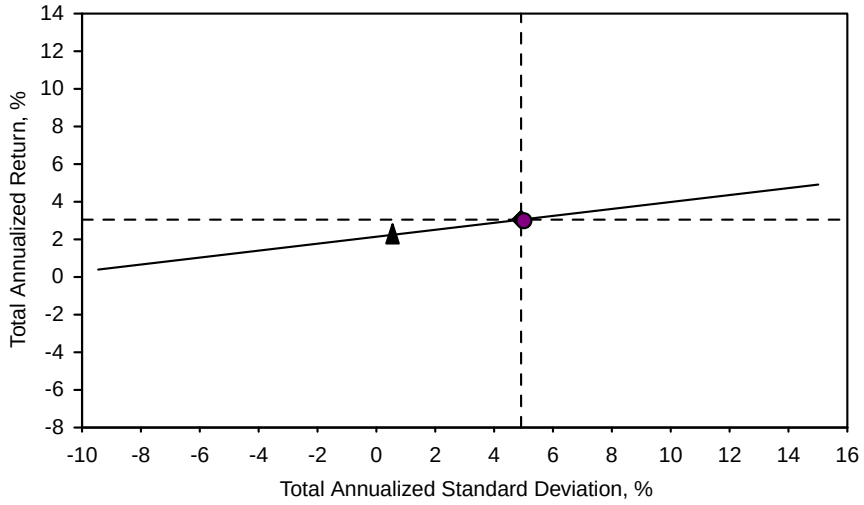
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

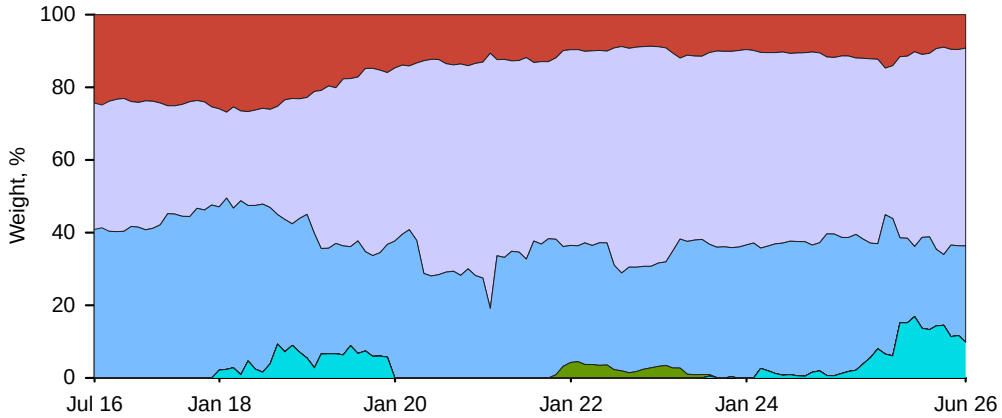
July 2016 - June 2026



BlackRock Inflation Protected Bond Instl | Bloomberg US Treasury US TIPS TR USD | Cash

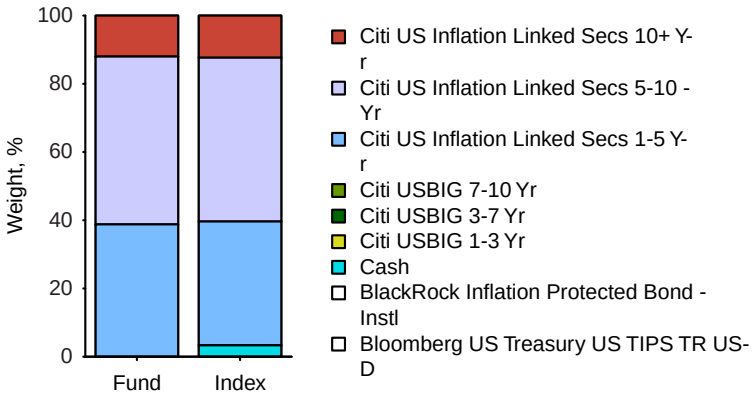
Asset Allocation

BlackRock Inflation Protected Bond Instl



Asset Allocation

July 2016 - June 2026



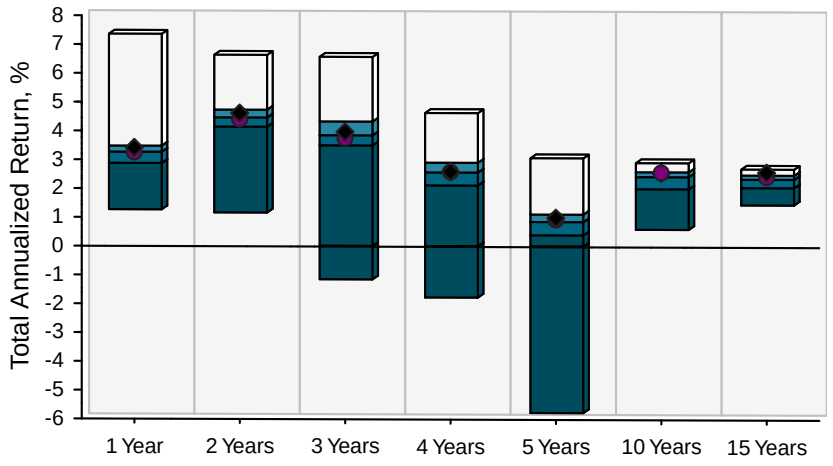
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BlackRock Inflation Protected Bond Instl

As of 06/30/2026

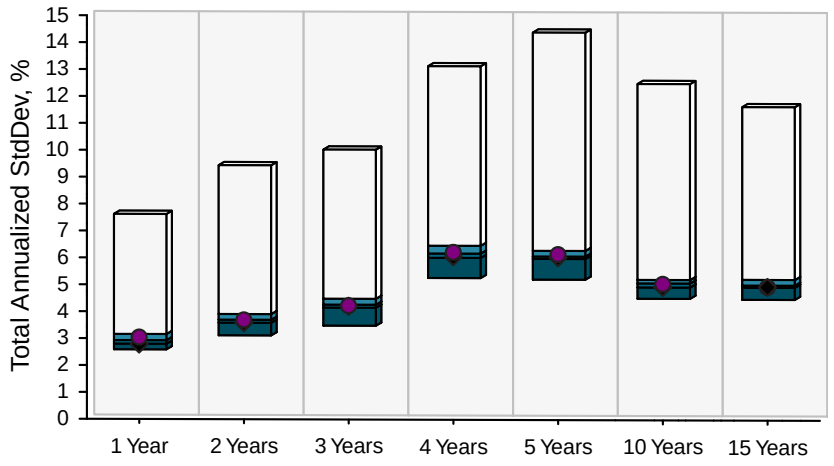
Performance

vs. Morningstar Inflation-Protected Bond



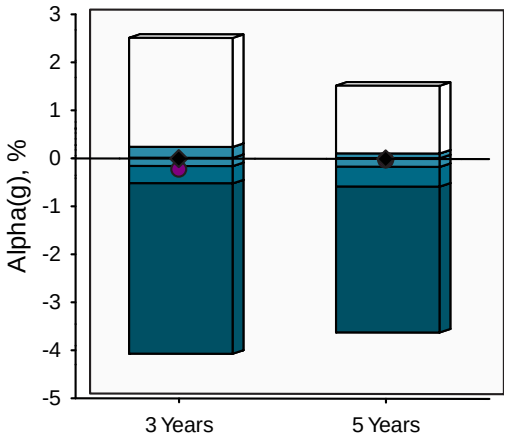
Standard Deviation

vs. Morningstar Inflation-Protected Bond



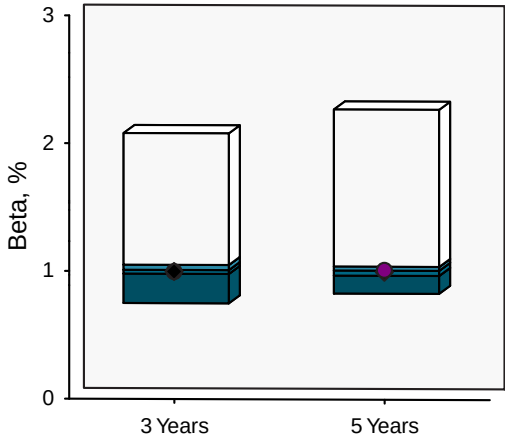
Alpha(g) to date

July 2021 - June 2026



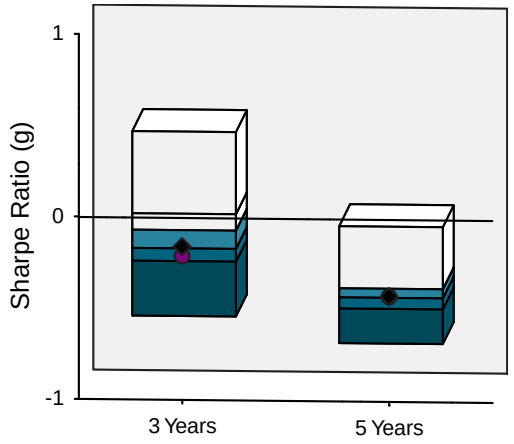
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



BlackRock Inflation Protected Bond Instl

Bloomberg US Treasury US TIPS TR USD

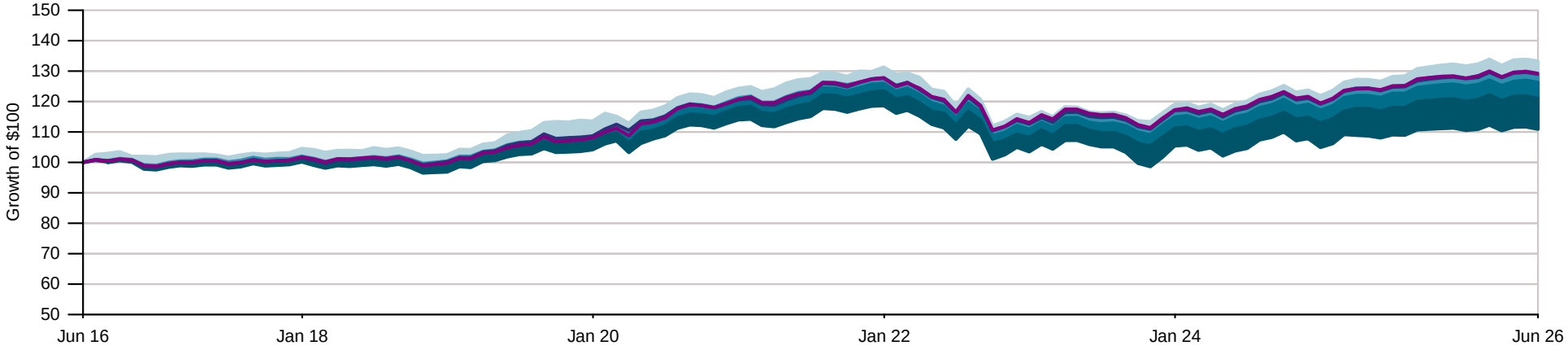
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BlackRock Inflation Protected Bond Instl

As of 06/30/2026

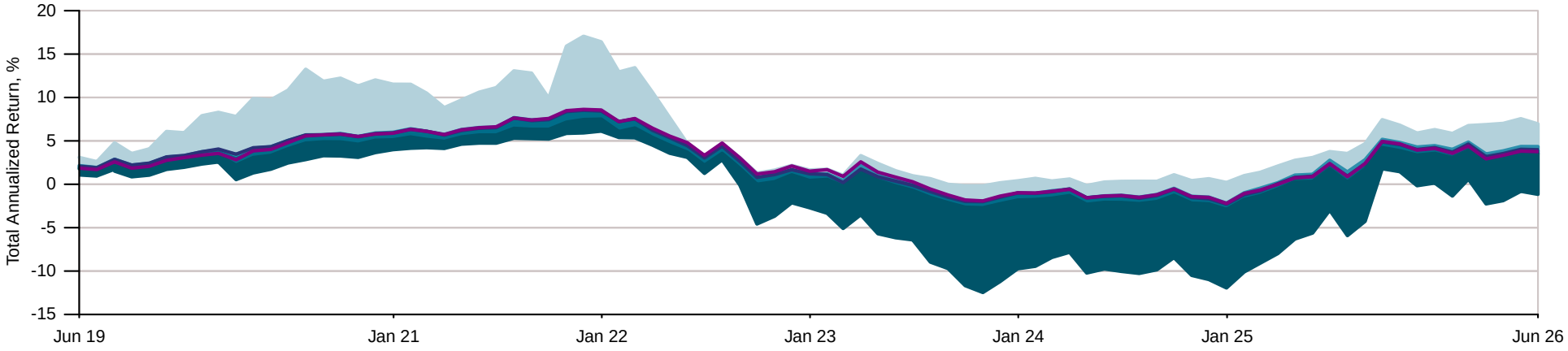
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
BlackRock Inflation Protected Bond Instl
25th Percentile to Median
Bloomberg US Treasury US TIPS TR USD

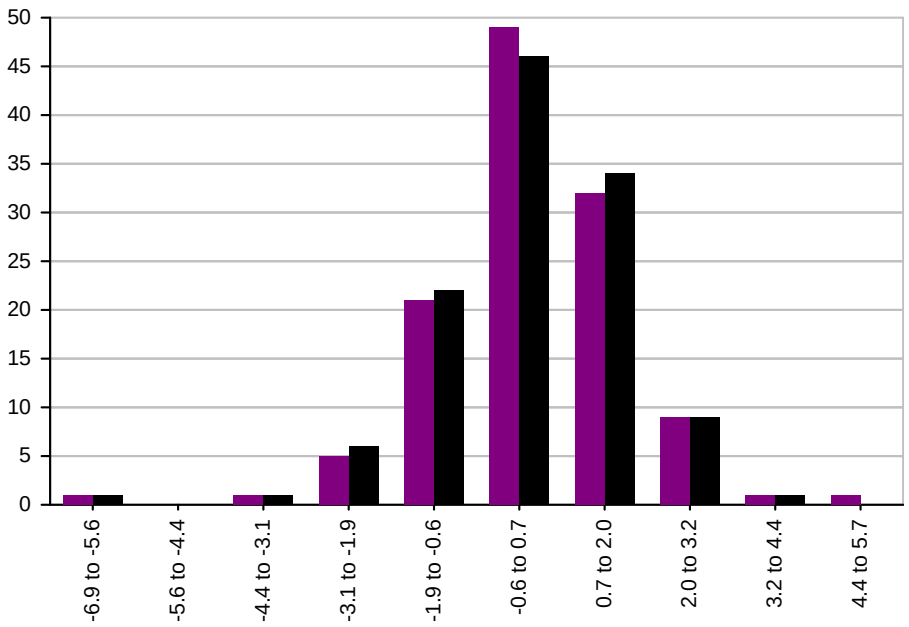
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BlackRock Inflation Protected Bond Instl

As of 06/30/2026

Distribution of Total Return

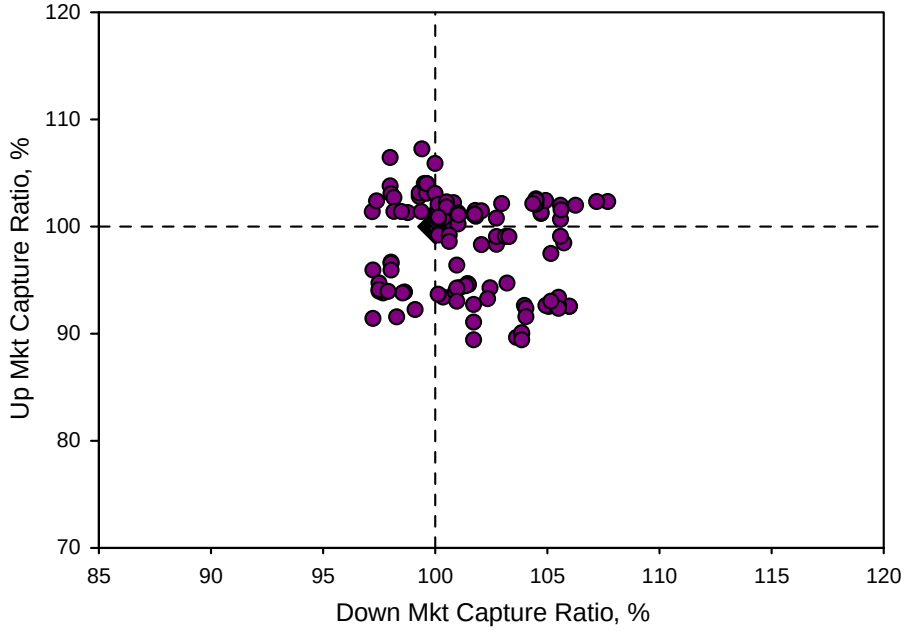
July 2016 - June 2026



BlackRock Inflation Protected Bond Instl

Market Capture

36 Month rolling windows, July 2016 - June 2026



Bloomberg US Treasury US TIPS TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock Inflation Protected Bond Instl	77	43	1.02%	-1.22%	8.15%	-5.14%	4.63%	-6.81%	11.75%	-11.67%	100.46%	100.42%	98.58
Bloomberg US Treasury US TIPS TR USD	75	45	1.05%	-1.16%	8.11%	-5.12%	4.35%	-6.62%	10.99%	-11.85%	100.00%	100.00%	100.00

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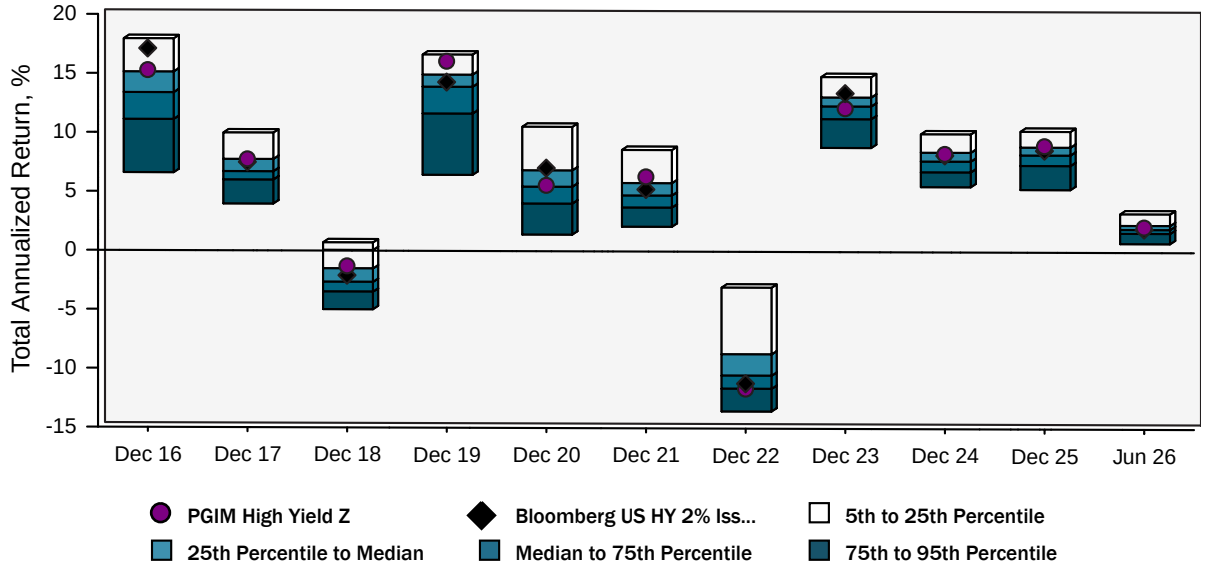
PGIM High Yield Z

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PGIM High Yield Z	2.36	2.13	5.80	8.95	3.99	5.88	-0.11	1.05	0.92	4.55	0.51
Bloomberg US HY 2% Issuer Cap TR USD	2.47	1.96	5.91	8.86	4.17	5.81	0.00	1.00	0.96	4.29	-
Morningstar High Yield Bond	2.47	1.96	5.70	8.22	3.89	5.10	-	-	0.87	4.07	0.85

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	PHYZX
Prospectus Objective	Corporate Bond - High Yield
Morningstar Category	High Yield Bond
Net Assets $MM	$22,443
Turnover Ratio	49%
Total Number of Holdings	917
Average Mkt Cap $MM	-
Manager Name	Robert Spano
Manager Tenure (yrs.)	18.66
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	6.59	1.83
AA	0.00	0.92
A	0.27	0.28
BBB	8.58	5.06
BB	44.67	45.61
B	22.44	34.46
Below B	9.21	8.84
Not Rated	8.23	3.00

Portfolio Composition



Portfolio Statistics

Average Eff. Duration	3.06
Average Credit Quality	B

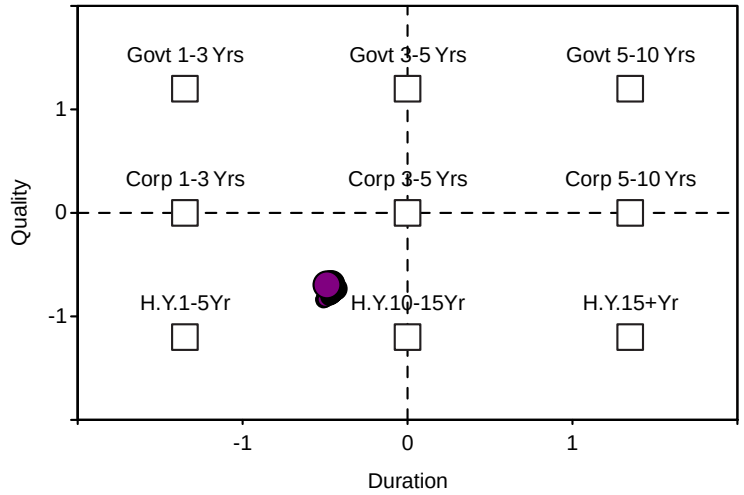
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PGIM High Yield Z

As of 06/30/2026

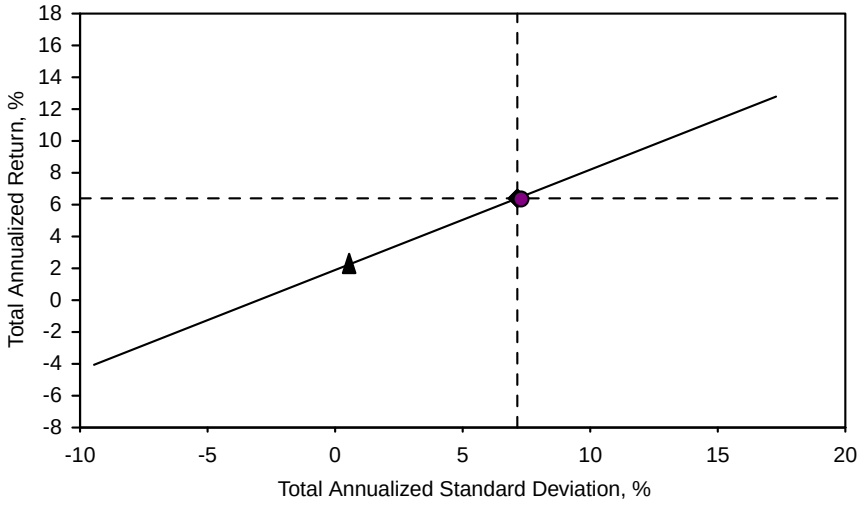
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

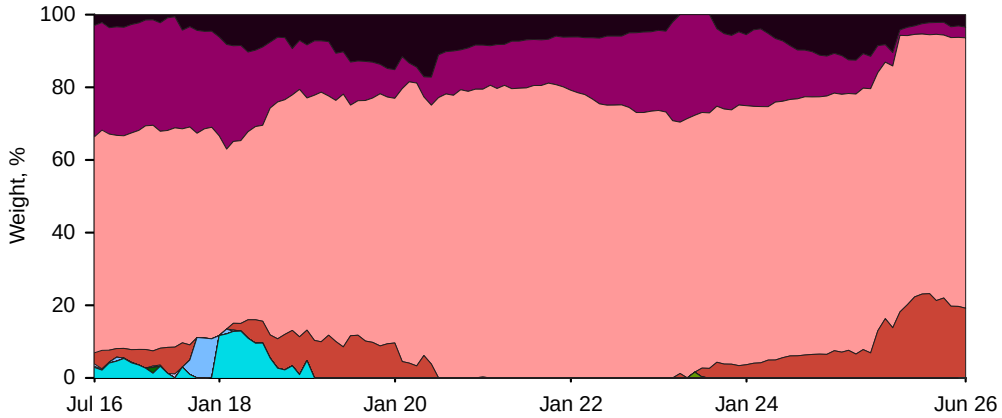
July 2016 - June 2026



PGIM High Yield Z ◆ Bloomberg US HY 2% Issuer Cap TR USD ▲ Cash

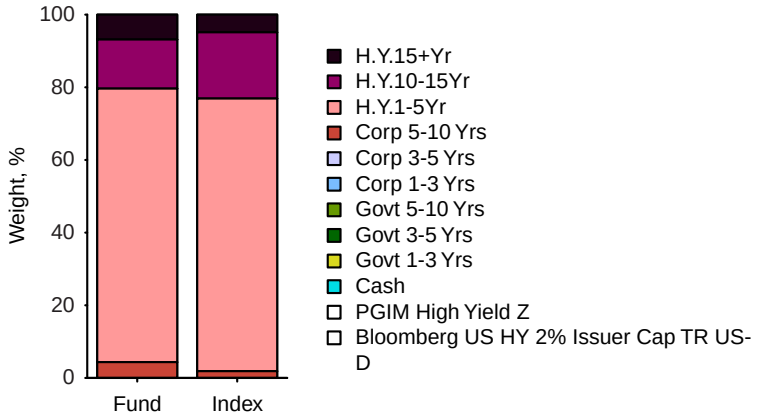
Asset Allocation

PGIM High Yield Z



Asset Allocation

July 2016 - June 2026



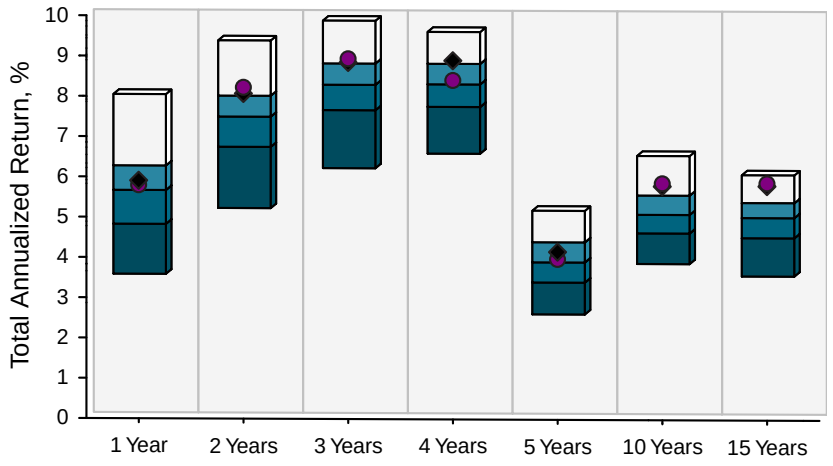
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PGIM High Yield Z

As of 06/30/2026

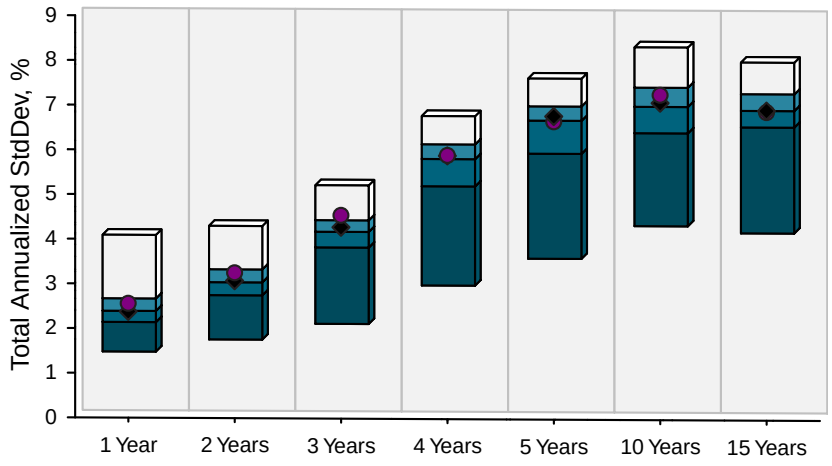
Performance

vs. Morningstar High Yield Bond



Standard Deviation

vs. Morningstar High Yield Bond



Alpha(g) to date

July 2021 - June 2026

Insufficient data to display graph

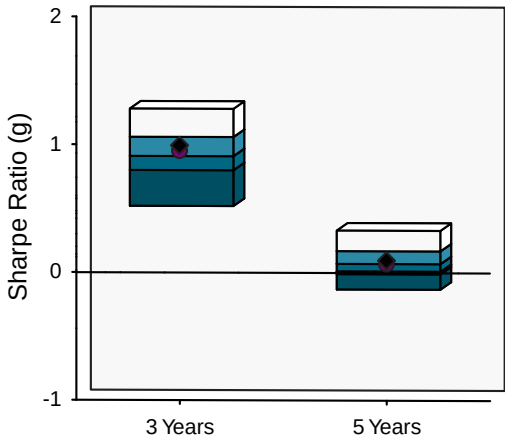
Beta to date

July 2021 - June 2026

Insufficient data to display graph

Sharpe Ratio(g) to date

July 2021 - June 2026



PGIM High Yield Z

Bloomberg US HY 2% Issuer Cap TR USD

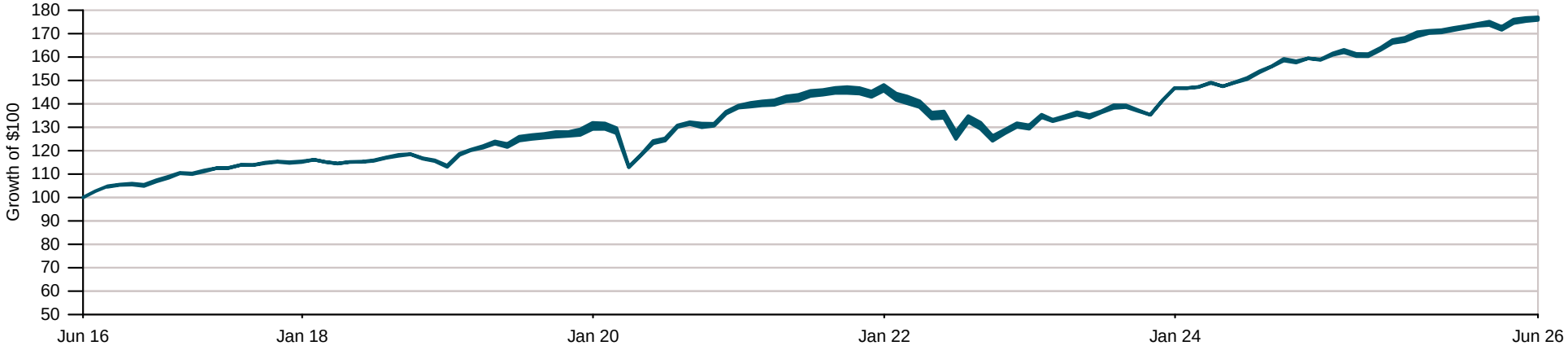
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PGIM High Yield Z

As of 06/30/2026

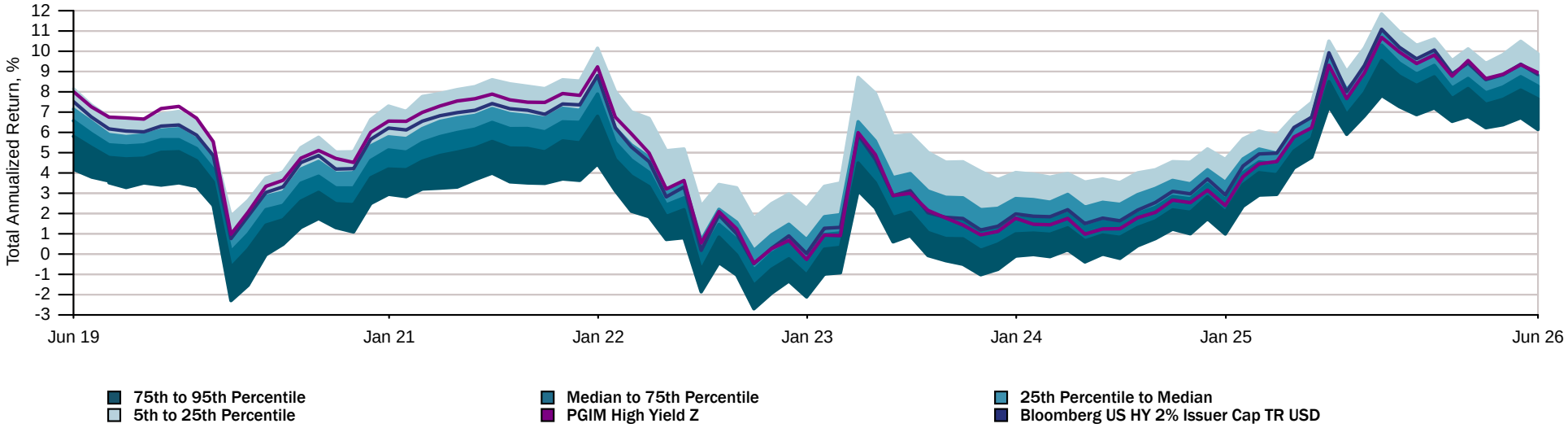
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- PGIM High Yield Z
- 25th Percentile to Median
- Bloomberg US HY 2% Issuer Cap TR USD

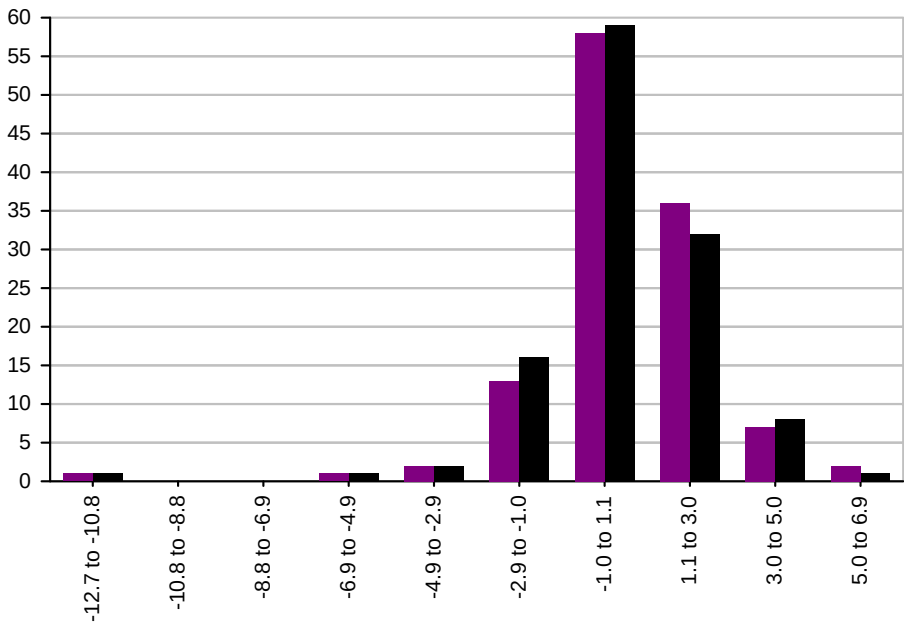
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PGIM High Yield Z

As of 06/30/2026

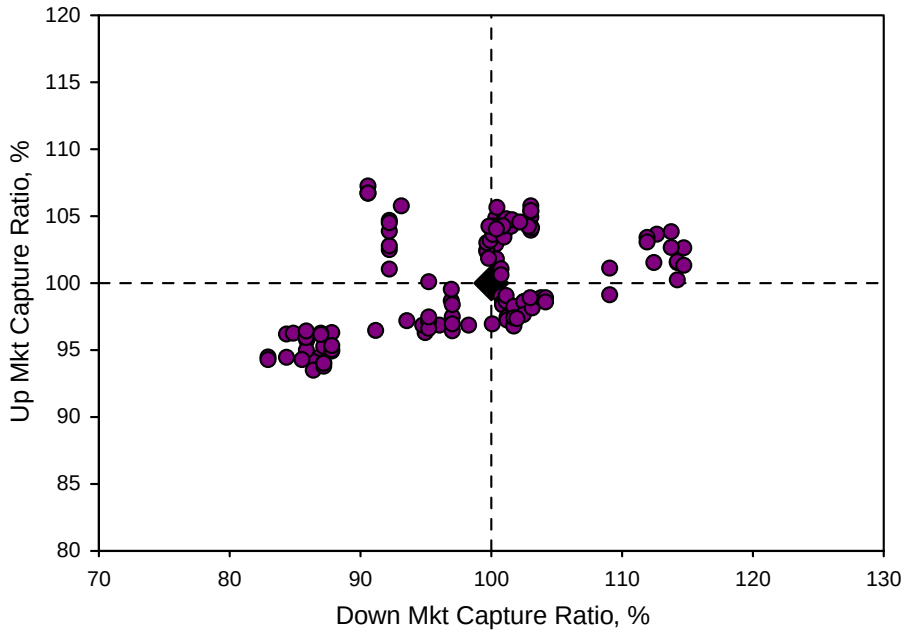
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



PGIM High Yield Z

Bloomberg US HY 2% Issuer Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PGIM High Yield Z	82	38	1.40%	-1.49%	12.01%	-5.47%	5.25%	-12.69%	25.01%	-14.21%	101.50%	101.61%	98.45
Bloomberg US HY 2% Issuer Cap TR USD	84	36	1.34%	-1.53%	11.83%	-5.39%	5.90%	-11.46%	23.65%	-14.15%	100.00%	100.00%	100.00

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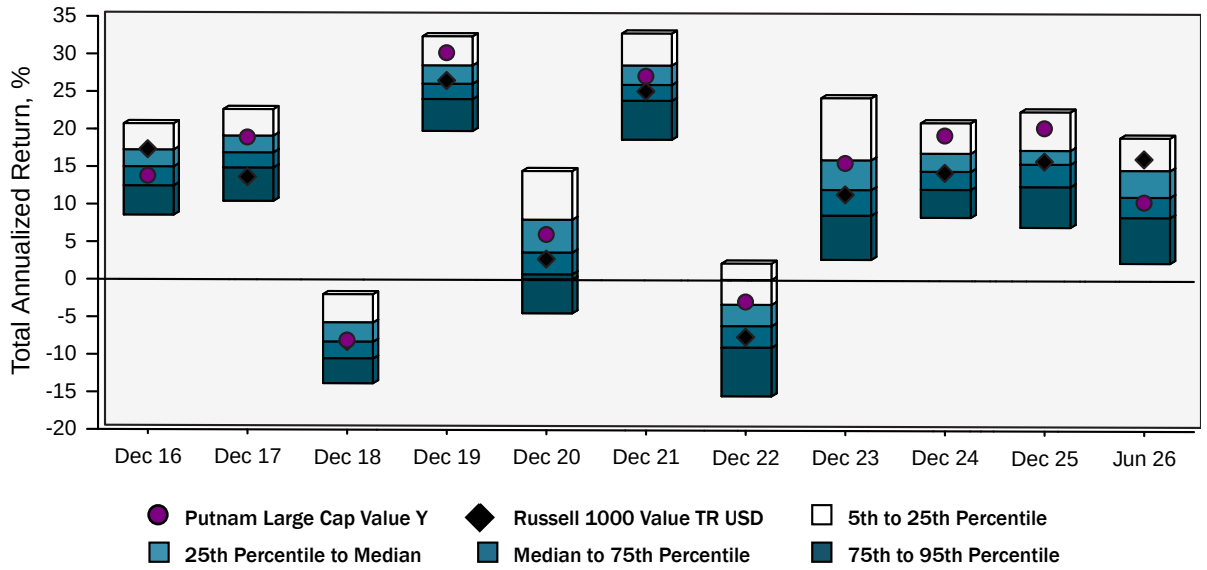
Putnam Large Cap Value Y

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Putnam Large Cap Value Y	9.62	10.48	24.18	19.62	13.85	14.17	3.26	0.85	1.27	11.07	0.60
Russell 1000 Value TR USD	13.84	16.23	27.09	17.78	11.17	11.52	0.00	1.00	1.00	12.64	-
Morningstar Large Value	9.82	11.20	21.08	16.05	10.48	11.35	-0.15	0.89	0.92	12.08	0.84

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	PEIYX
Prospectus Objective	Growth and Income
Morningstar Category	Large Value
Net Assets $MM	$52,705
Turnover Ratio	18%
Total Number of Holdings	108
Average Mkt Cap $MM	$197,072
Manager Name	Darren Jaroch
Manager Tenure (yrs.)	13.83
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	22.92	23.17
Communication Services	4.09	6.42
Technology	18.83	16.75
Service Economy	39.18	39.47
Consumer Cyclical	7.96	7.48
Healthcare	11.95	13.10
Financial Services	19.27	18.89
Manufacturing Economy	37.90	37.35
Basic materials	5.31	3.31
Consumer Defensive	8.79	7.54
Industrial Materials	11.83	11.90
RealEstate	1.91	2.69
Energy	6.3	7.55
Utilities	3.76	4.36

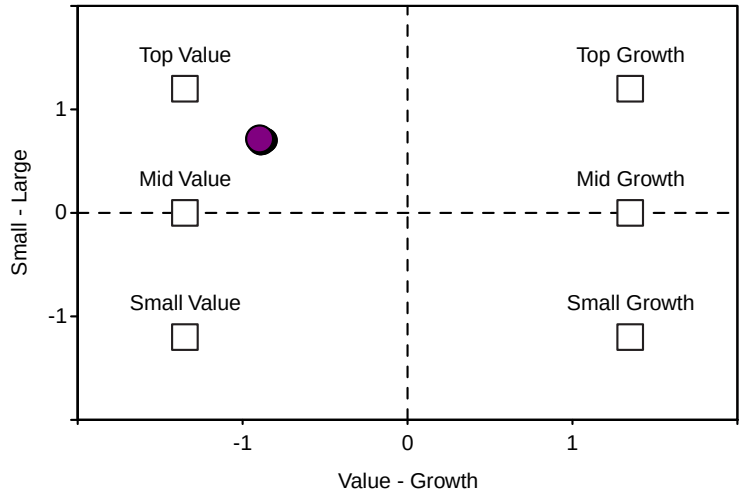
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Putnam Large Cap Value Y

As of 06/30/2026

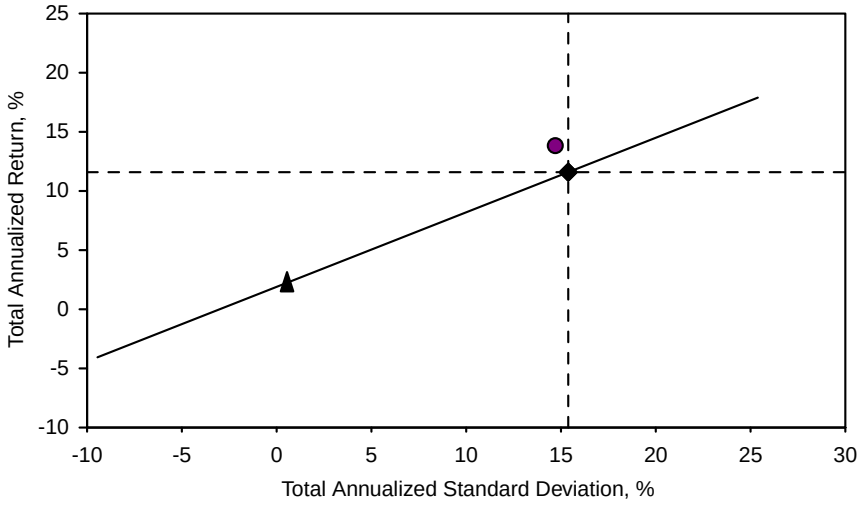
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

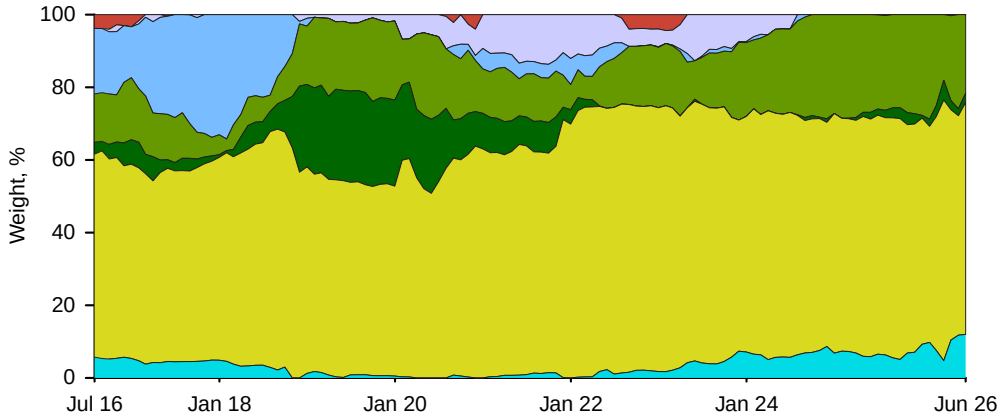
July 2016 - June 2026



Putnam Large Cap Value Y Russell 1000 Value TR USD Cash

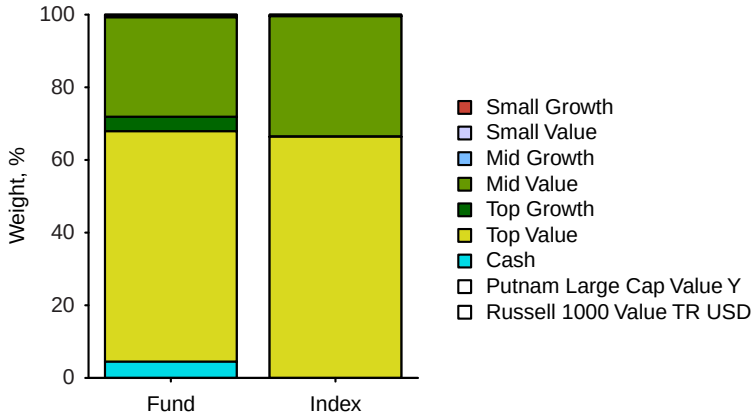
Asset Allocation

Putnam Large Cap Value Y



Asset Allocation

July 2016 - June 2026



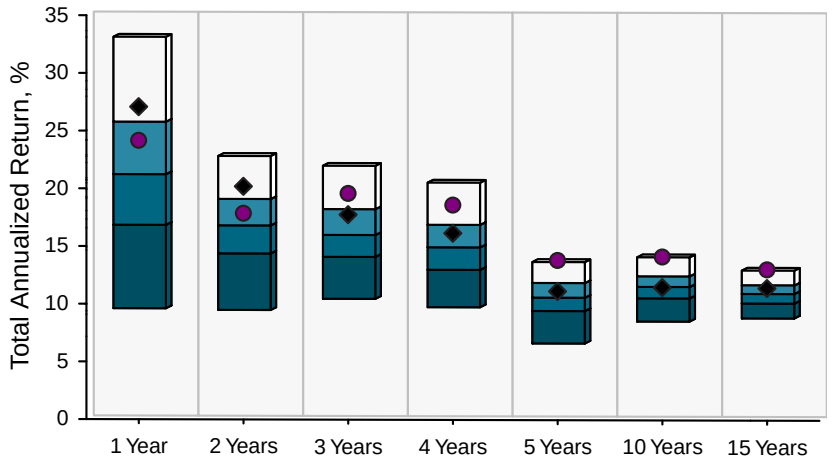
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Putnam Large Cap Value Y

As of 06/30/2026

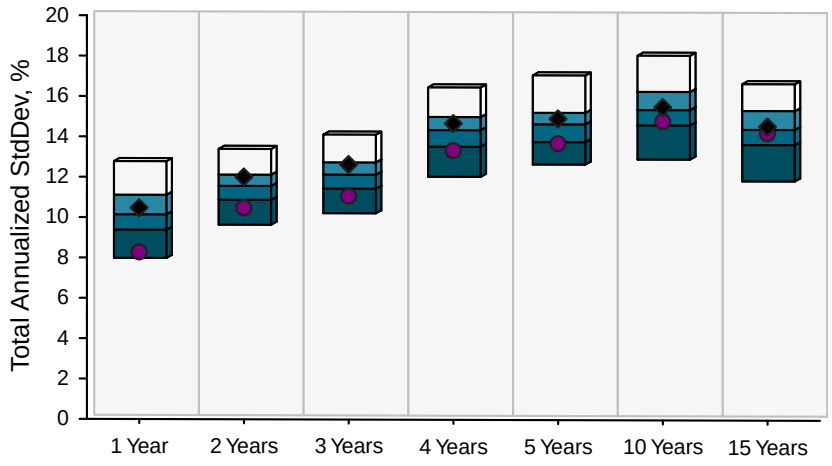
Performance

vs. Morningstar Large Value



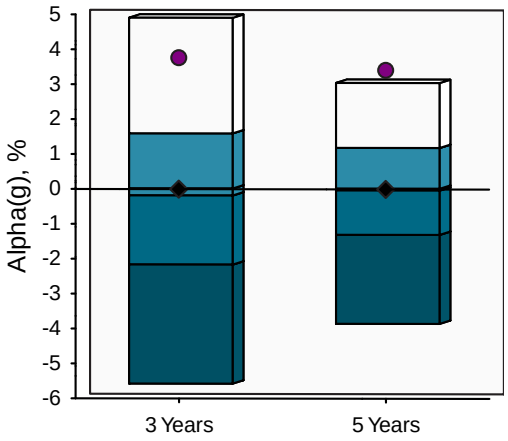
Standard Deviation

vs. Morningstar Large Value



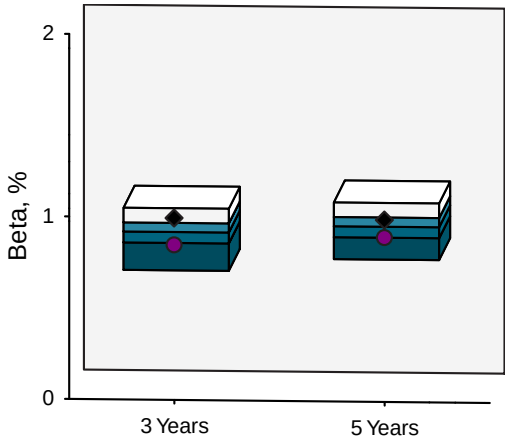
Alpha(g) to date

July 2021 - June 2026



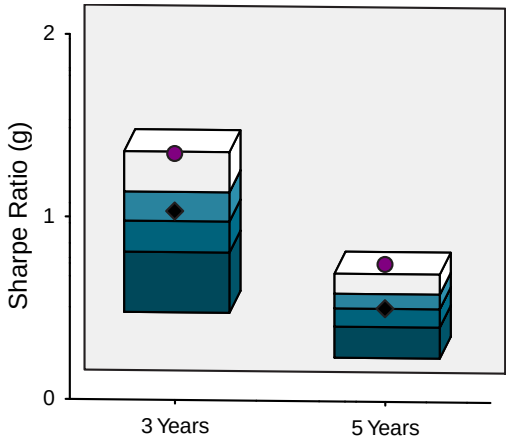
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Putnam Large Cap Value Y

Russell 1000 Value TR USD

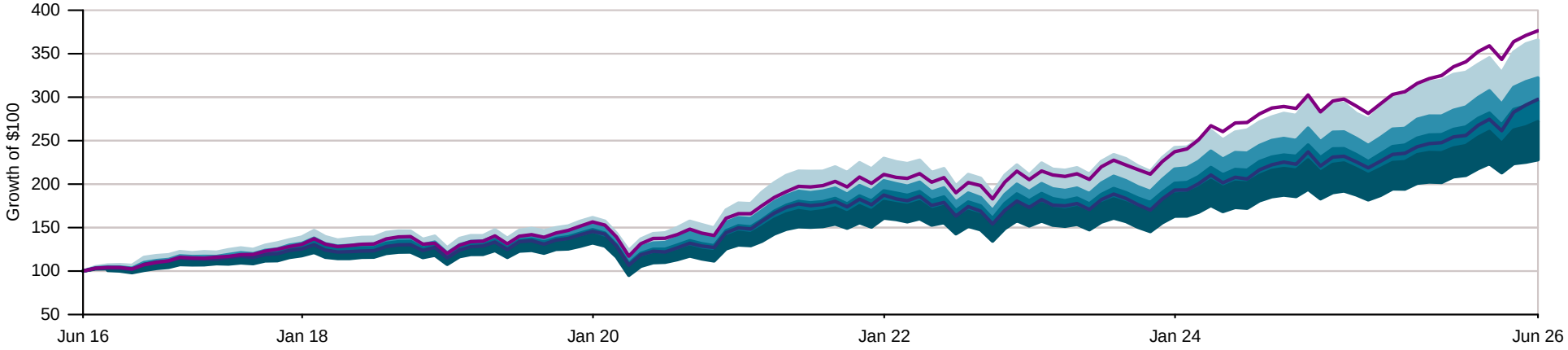
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Putnam Large Cap Value Y

As of 06/30/2026

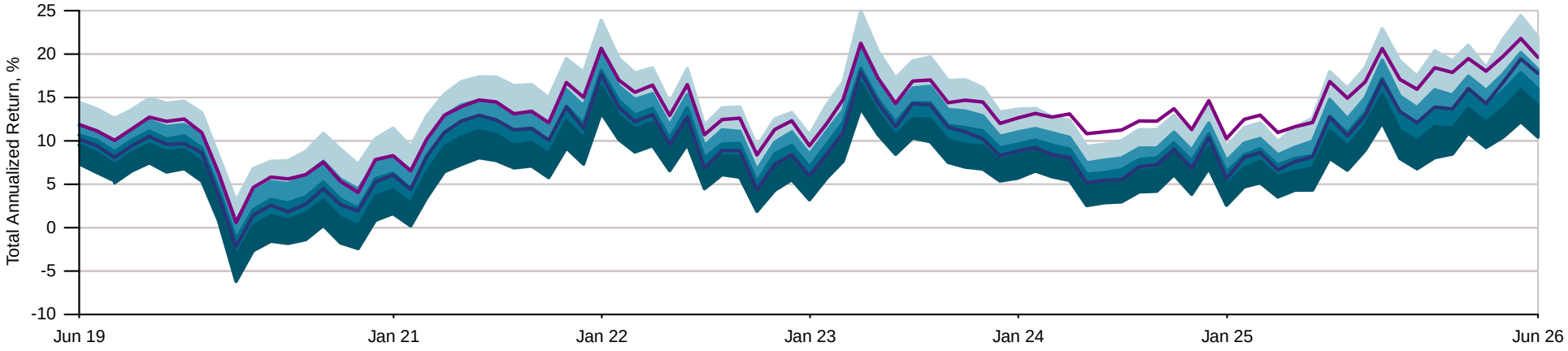
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Putnam Large Cap Value Y
- 25th Percentile to Median
- Russell 1000 Value TR USD

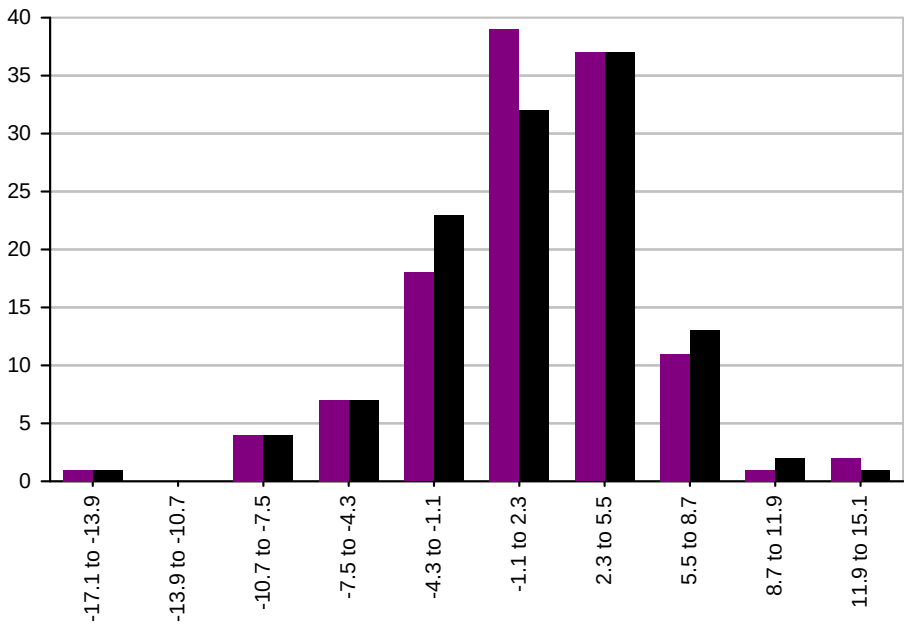
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Putnam Large Cap Value Y

As of 06/30/2026

Distribution of Total Return

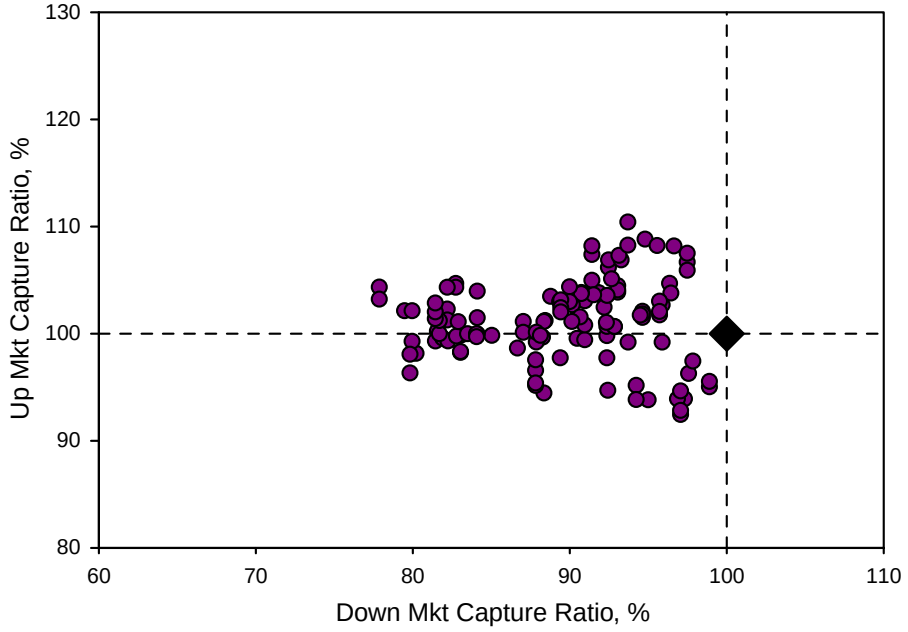
July 2016 - June 2026



Putnam Large Cap Value Y

Market Capture

36 Month rolling windows, July 2016 - June 2026



Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Putnam Large Cap Value Y	82	38	3.37%	-3.59%	30.97%	-12.83%	14.06%	-15.87%	57.62%	-12.83%	101.12%	87.70%	97.37
Russell 1000 Value TR USD	78	42	3.48%	-3.70%	30.63%	-14.63%	13.45%	-17.09%	56.09%	-17.17%	100.00%	100.00%	100.00

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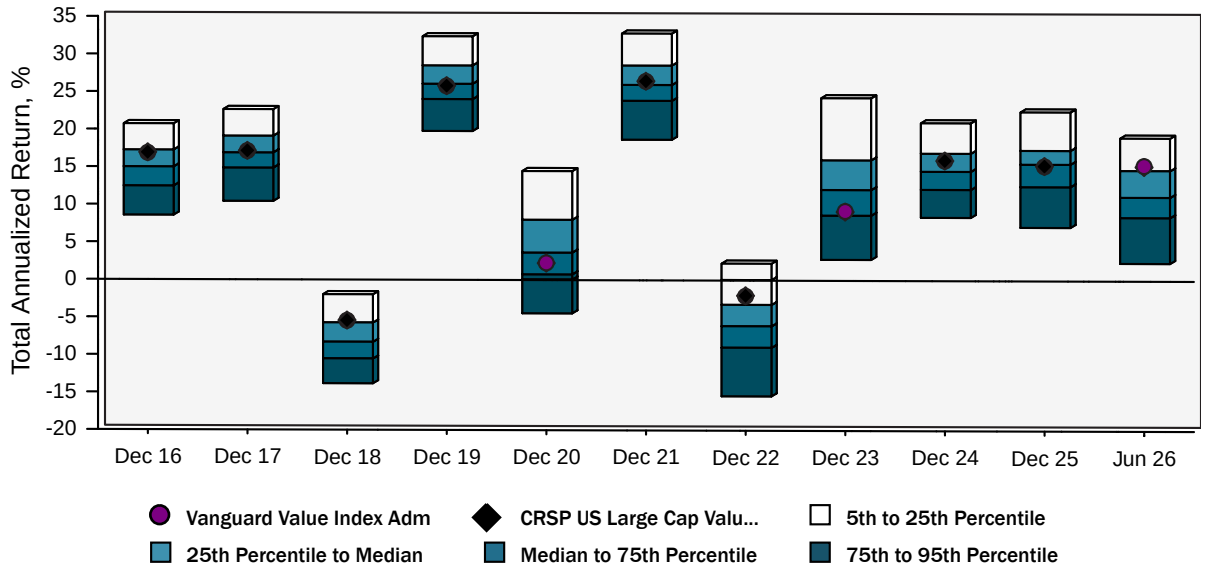
Vanguard Value Index Adm

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Value Index Adm	11.65	15.34	25.91	18.00	12.30	12.66	0.02	1.00	1.10	11.56	0.05
CRSP US Large Cap Value TR USD	11.52	15.22	25.81	17.95	12.29	12.67	0.00	1.00	1.10	11.54	-
Morningstar Large Value	9.82	11.20	21.08	16.05	10.48	11.35	-0.15	0.89	0.92	12.08	0.84

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VVIAX
Prospectus Objective	Growth
Morningstar Category	Large Value
Net Assets $MM	$252,369
Turnover Ratio	8%
Total Number of Holdings	326
Average Mkt Cap $MM	$166,311
Manager Name	Aaron Choi
Manager Tenure (yrs.)	1.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	20.04	23.17
Communication Services	3.1	6.42
Technology	16.94	16.75
Service Economy	39.61	39.47
Consumer Cyclical	3.97	7.48
Healthcare	14.17	13.10
Financial Services	21.47	18.89
Manufacturing Economy	40.36	37.35
Basic materials	3.01	3.31
Consumer Defensive	8.89	7.54
Industrial Materials	13.52	11.90
RealEstate	2.73	2.69
Energy	7.38	7.55
Utilities	4.83	4.36

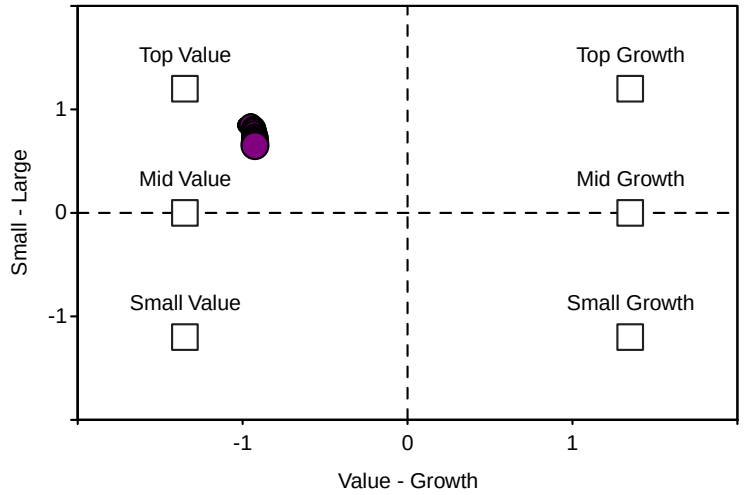
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Vanguard Value Index Adm

As of 06/30/2026

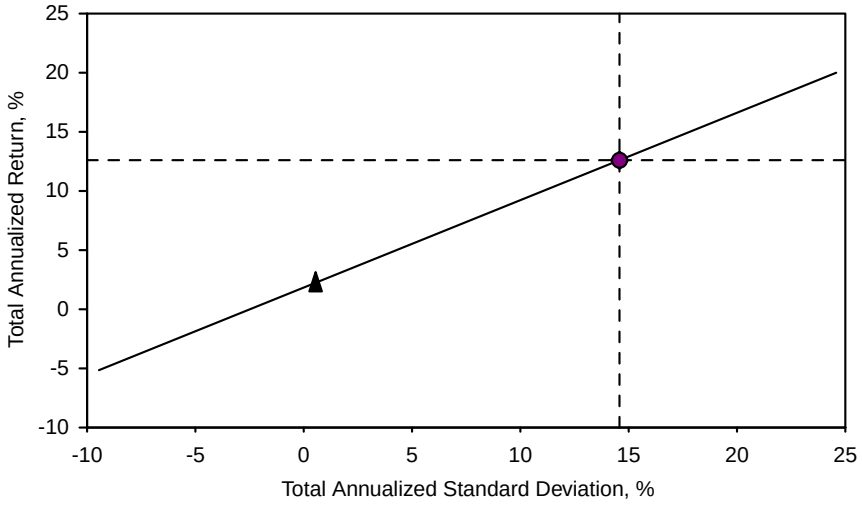
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

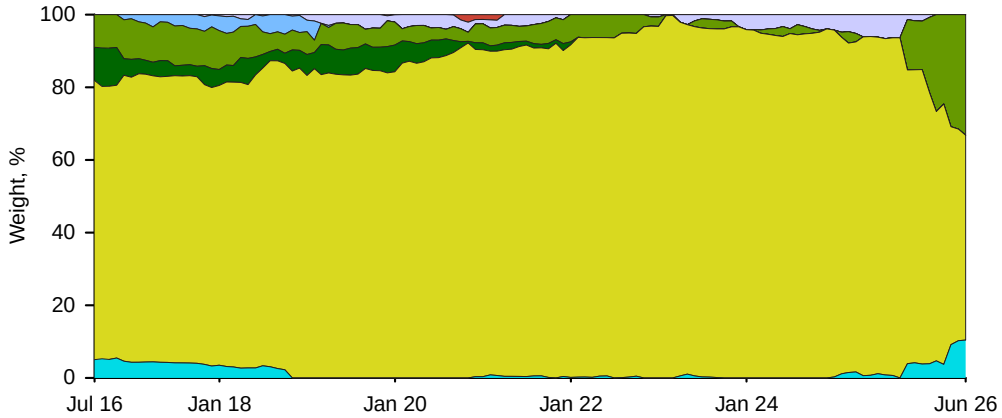
July 2016 - June 2026



Vanguard Value Index Adm | CRSP US Large Cap Value TR USD | Cash

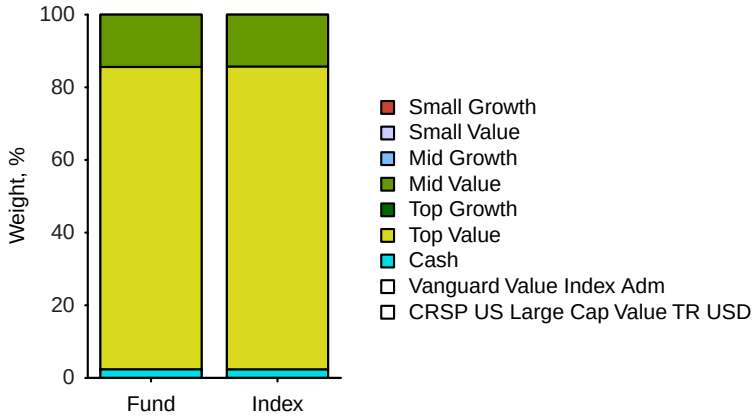
Asset Allocation

Vanguard Value Index Adm



Asset Allocation

July 2016 - June 2026



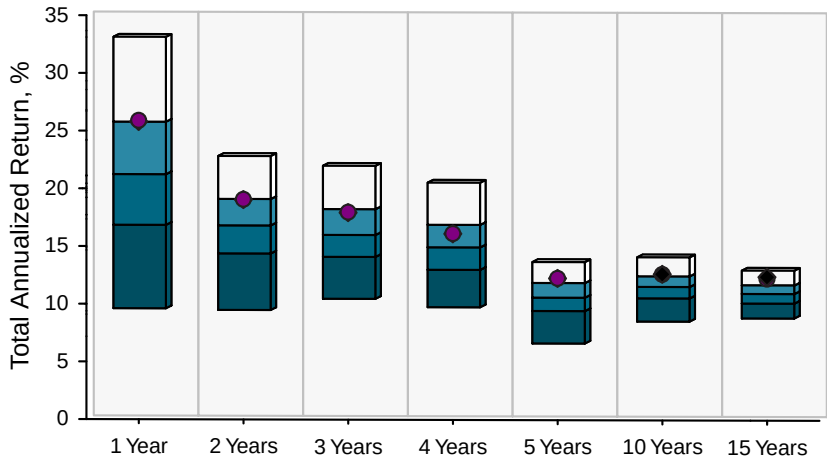
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Vanguard Value Index Adm

As of 06/30/2026

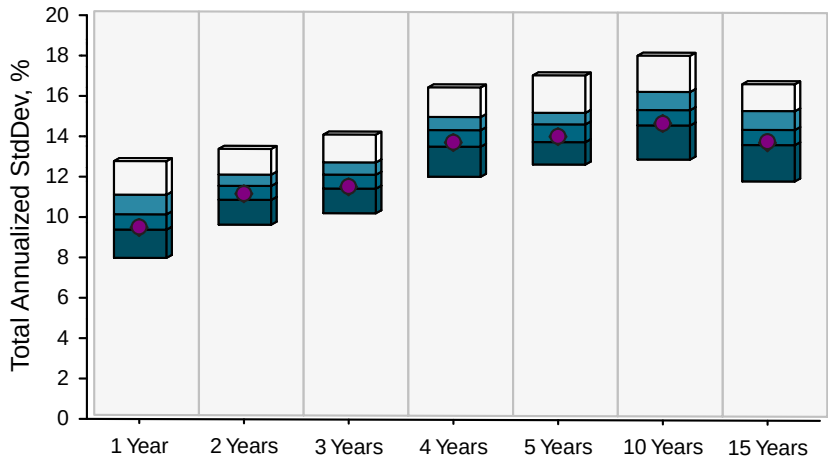
Performance

vs. Morningstar Large Value



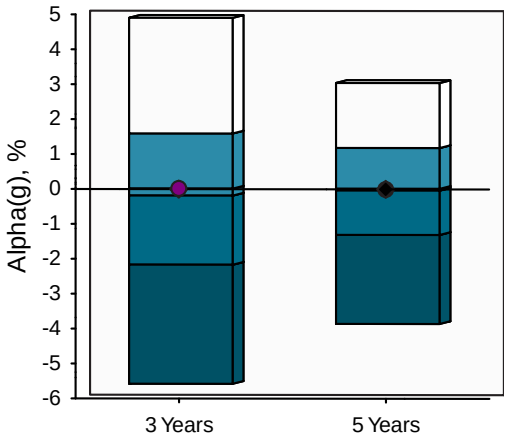
Standard Deviation

vs. Morningstar Large Value



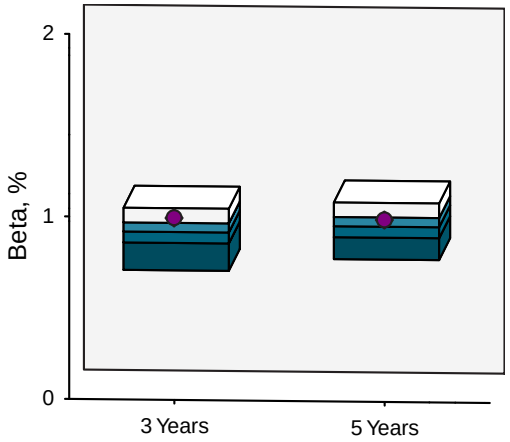
Alpha(g) to date

July 2021 - June 2026



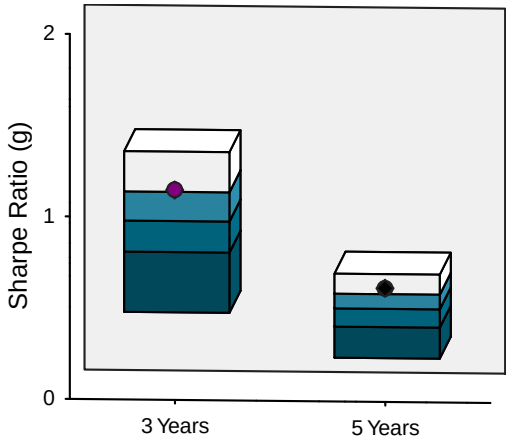
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Value Index Adm

CRSP US Large Cap Value TR USD

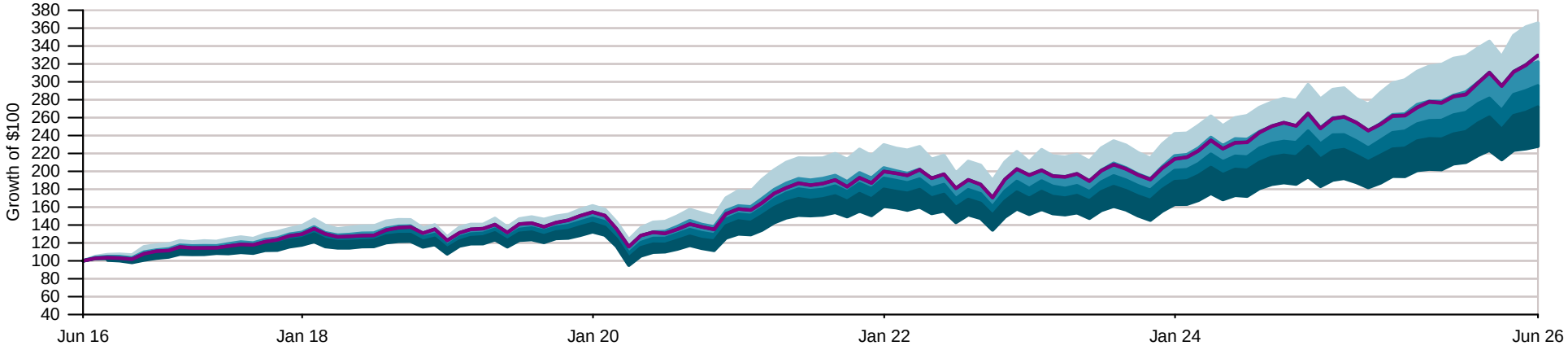
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Vanguard Value Index Adm

As of 06/30/2026

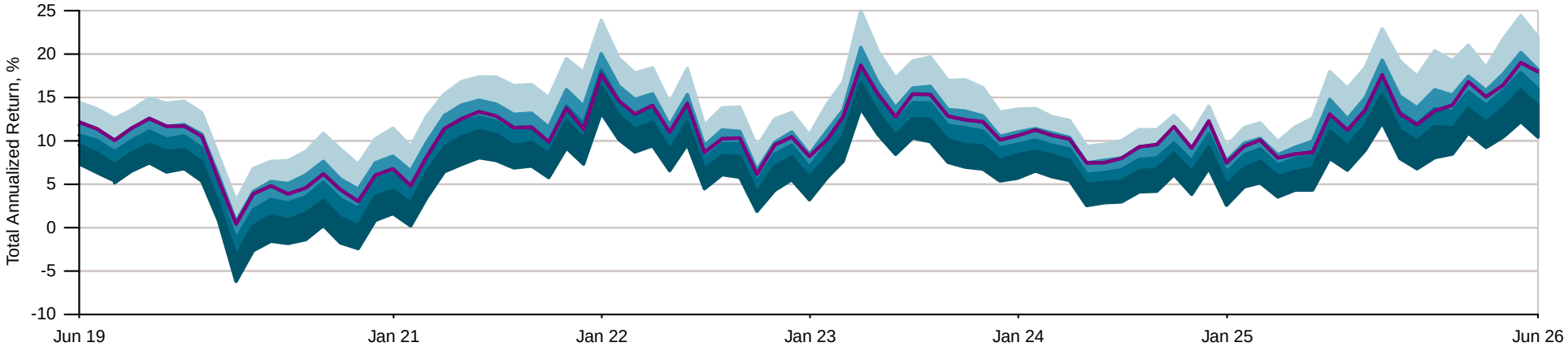
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Value Index Adm
- 25th Percentile to Median
- CRSP US Large Cap Value TR USD

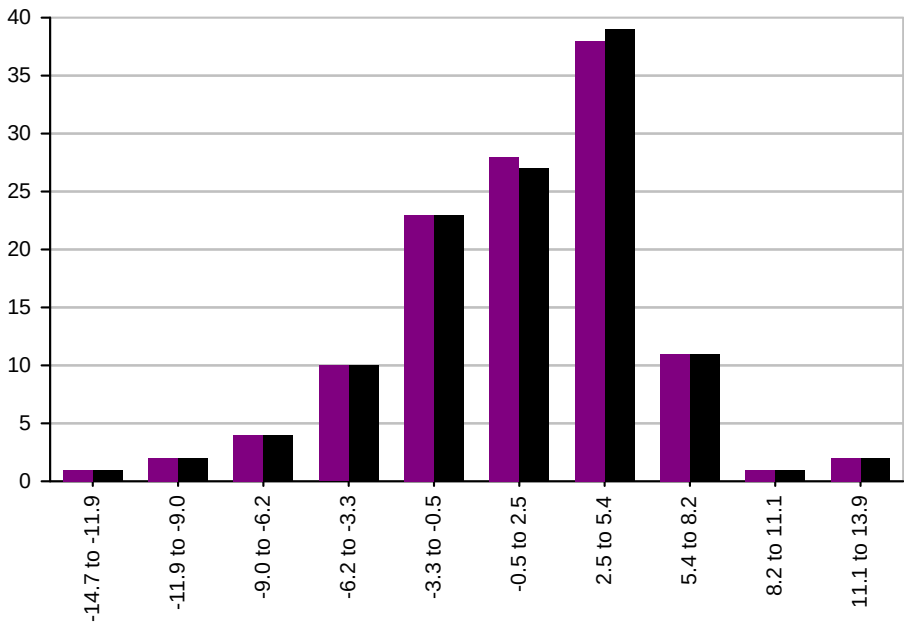
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Vanguard Value Index Adm

As of 06/30/2026

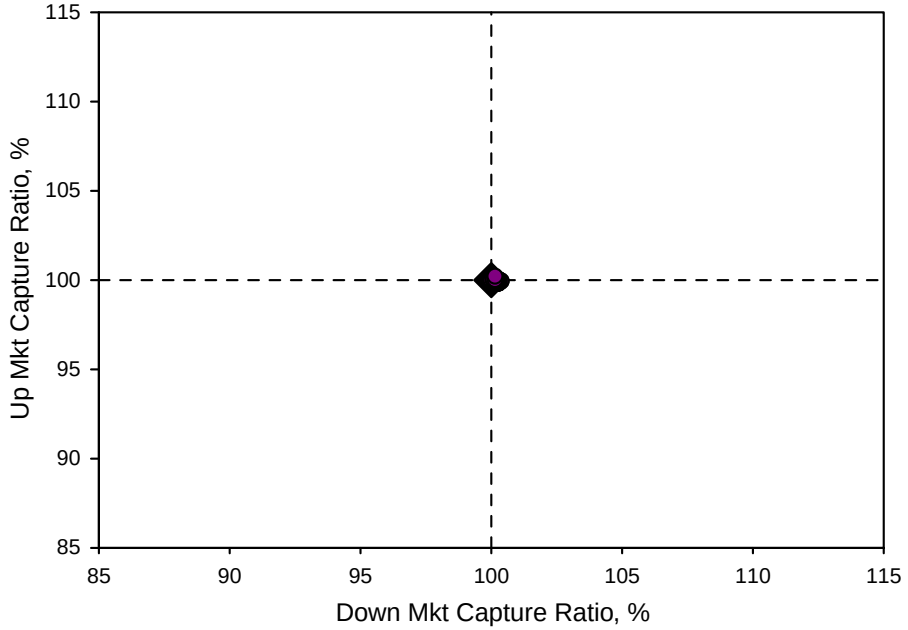
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Value Index Adm

CRSP US Large Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Value Index Adm	79	40	3.43%	-3.61%	30.53%	-13.68%	12.86%	-14.64%	51.33%	-14.78%	100.03%	100.08%	100.00
CRSP US Large Cap Value TR USD	79	41	3.43%	-3.52%	30.52%	-13.67%	12.87%	-14.68%	51.35%	-14.79%	100.00%	100.00%	100.00

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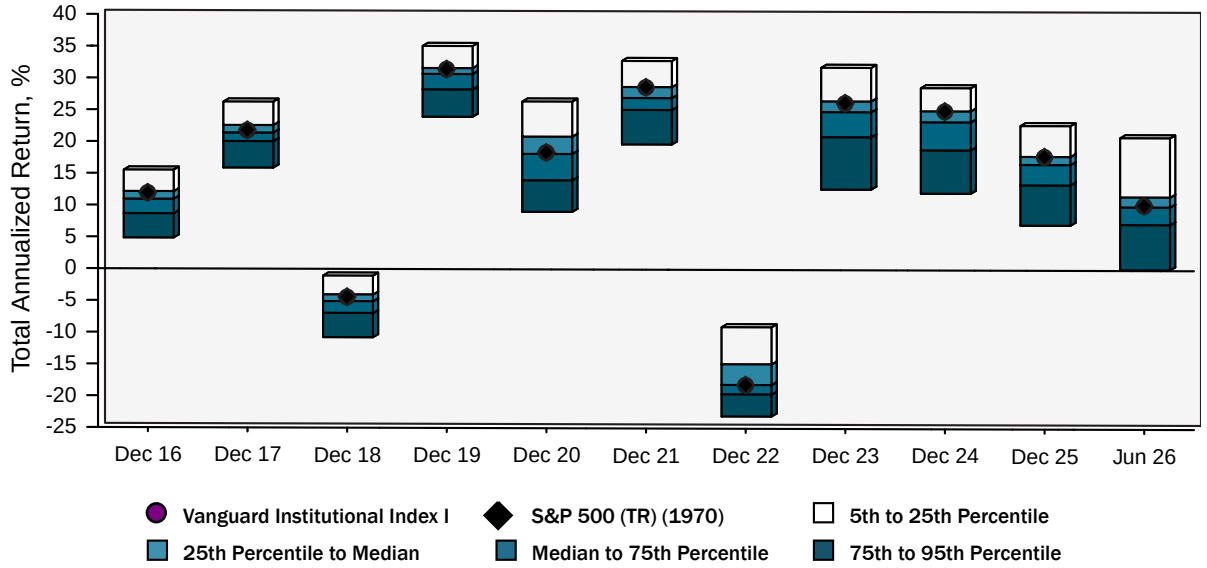
Vanguard Institutional Index I

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Institutional Index I	15.19	10.19	22.28	20.57	13.36	15.47	-0.03	1.00	1.16	13.05	0.04
S&P 500 (TR) (1970)	15.20	10.21	22.32	20.61	13.41	15.51	0.00	1.00	1.16	13.05	-
Morningstar Large Blend	14.23	9.75	20.27	18.55	11.53	14.05	-1.00	0.96	1.00	13.30	0.72

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VINIX
Prospectus Objective	Growth and Income
Morningstar Category	Large Blend
Net Assets $MM	$355,177
Turnover Ratio	4%
Total Number of Holdings	517
Average Mkt Cap $MM	$526,051
Manager Name	Michelle Louie
Manager Tenure (yrs.)	8.58
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	49.79	43.24
Communication Services	10.66	9.65
Technology	39.13	33.59
Service Economy	29.14	31.81
Consumer Cyclical	9.91	9.59
Healthcare	8.32	9.64
Financial Services	10.91	12.58
Manufacturing Economy	21.08	24.95
Basic materials	1.68	2.28
Consumer Defensive	4.51	4.67
Industrial Materials	7.83	10.57
RealEstate	1.81	1.57
Energy	3.14	3.55
Utilities	2.11	2.31

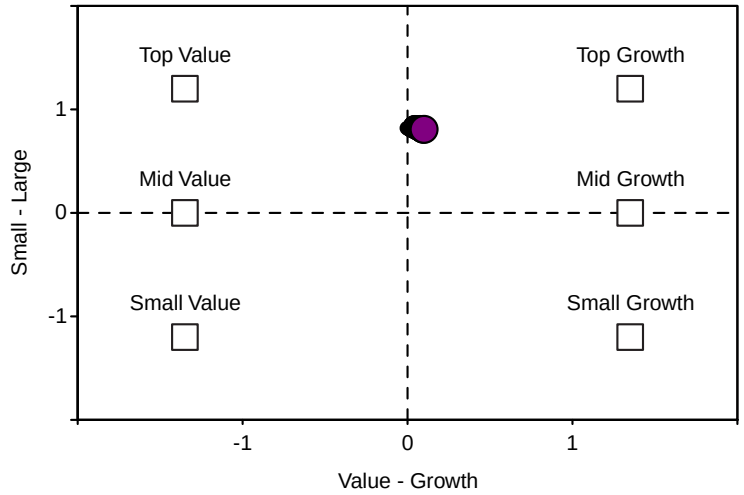
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Vanguard Institutional Index I

As of 06/30/2026

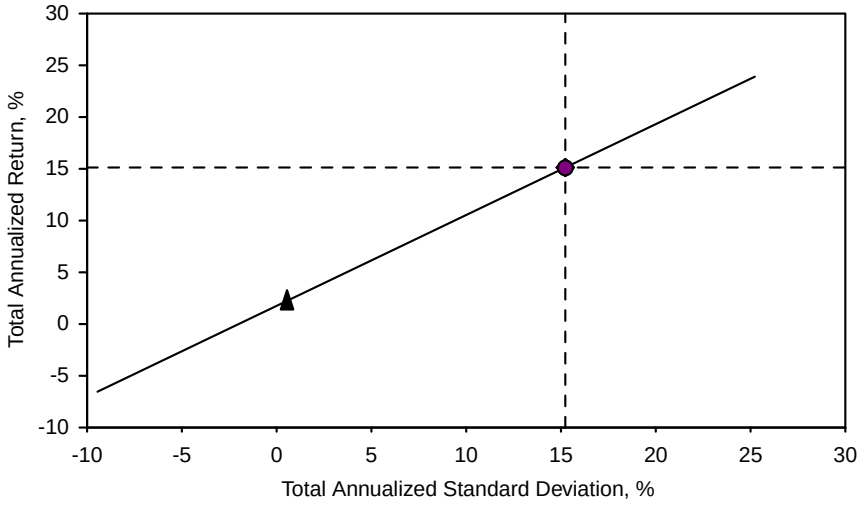
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

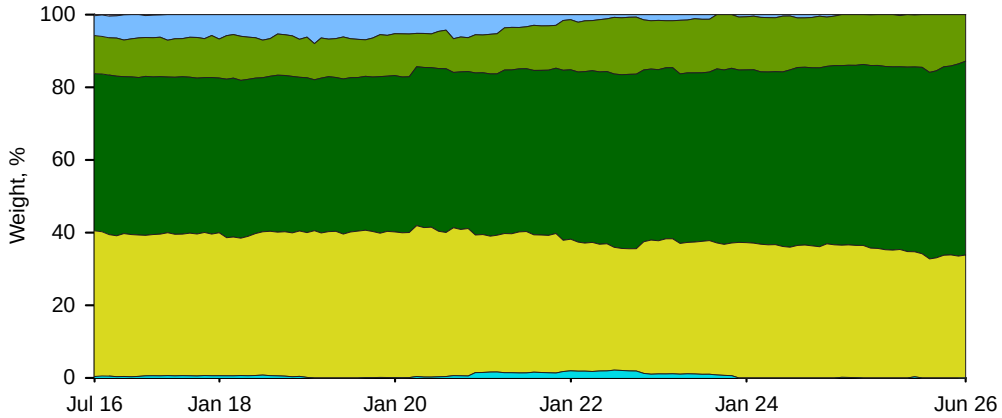
July 2016 - June 2026



● Vanguard Institutional Index I ◆ S&P 500 (TR) (1970) ▲ Cash

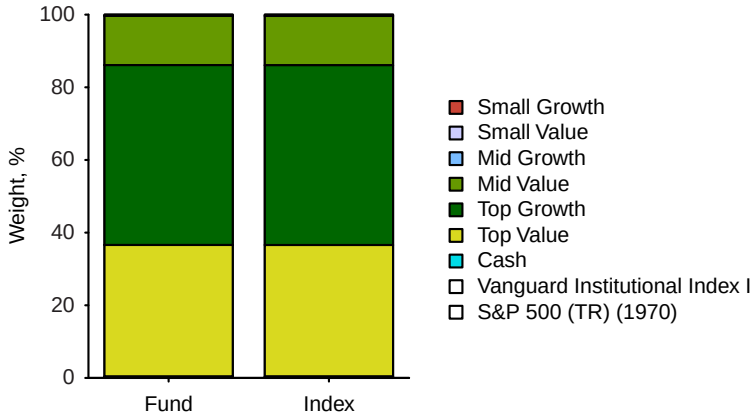
Asset Allocation

Vanguard Institutional Index I



Asset Allocation

July 2016 - June 2026



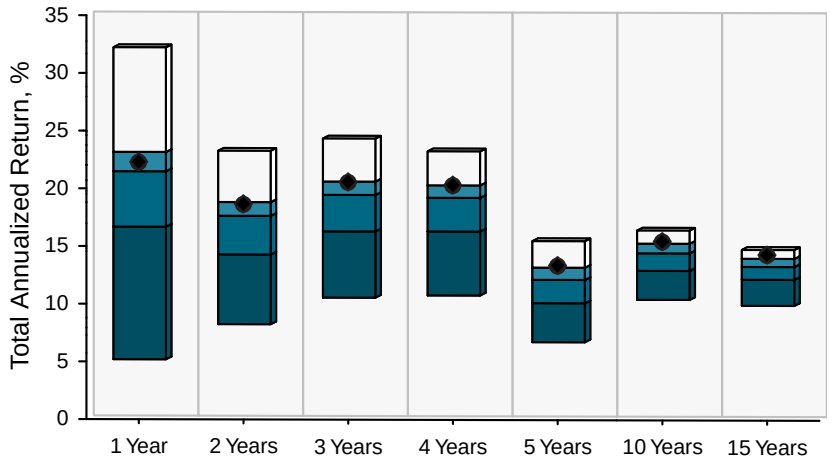
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Vanguard Institutional Index I

As of 06/30/2026

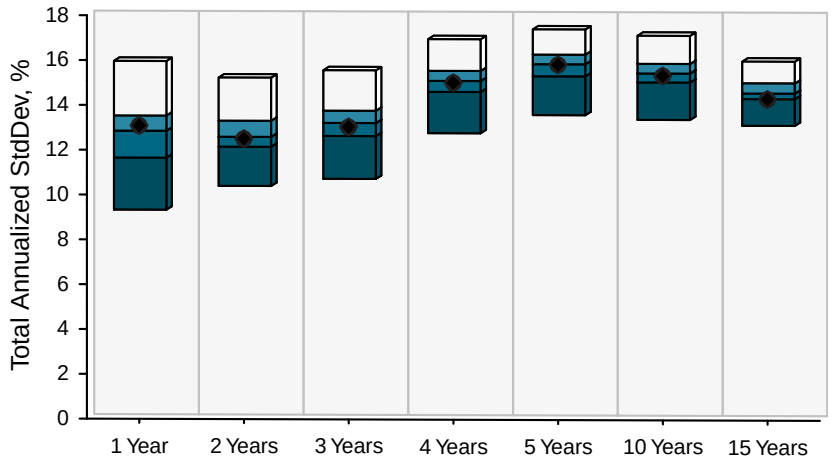
Performance

vs. Morningstar Large Blend



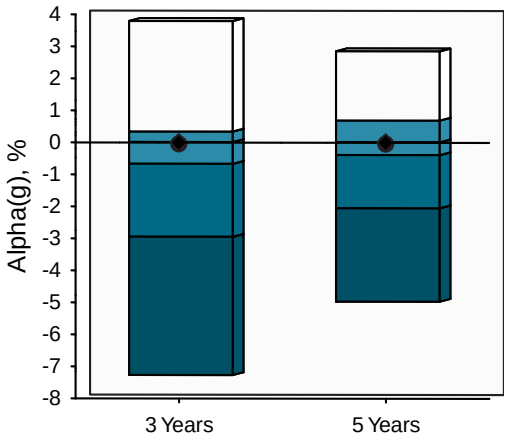
Standard Deviation

vs. Morningstar Large Blend



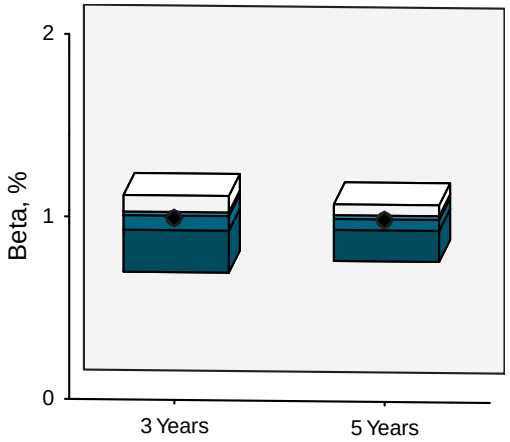
Alpha(g) to date

July 2021 - June 2026



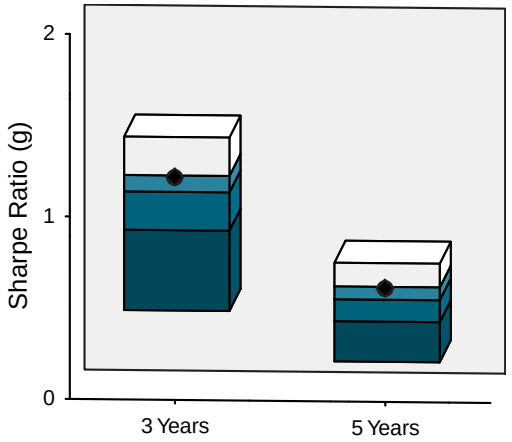
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Institutional Index I

S&P 500 (TR) (1970)

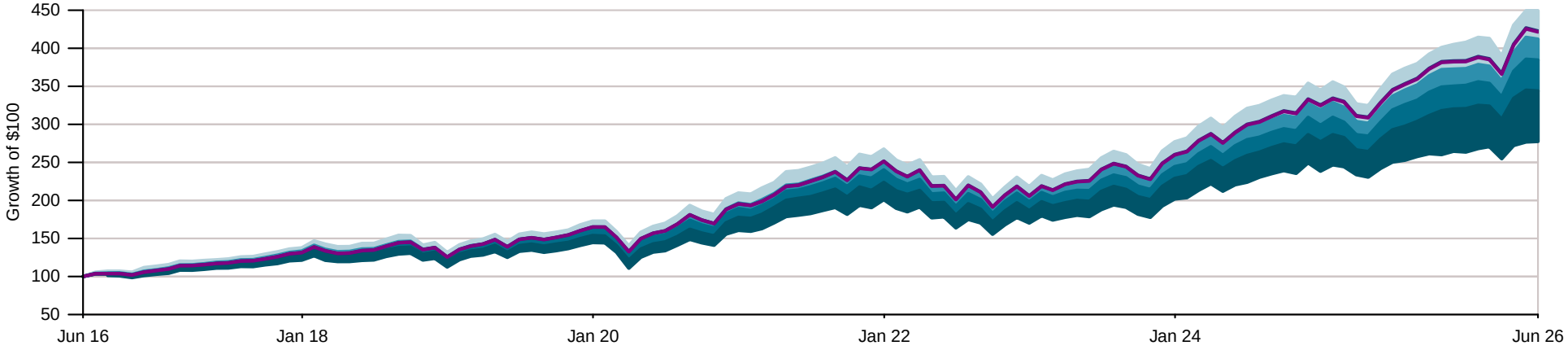
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Vanguard Institutional Index I

As of 06/30/2026

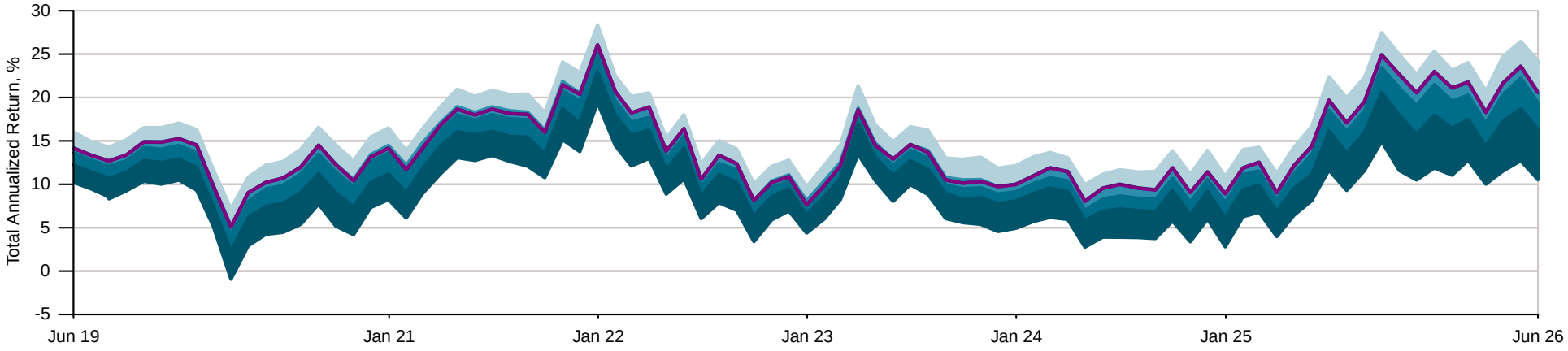
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Institutional Index I
- 25th Percentile to Median
- S&P 500 (TR) (1970)

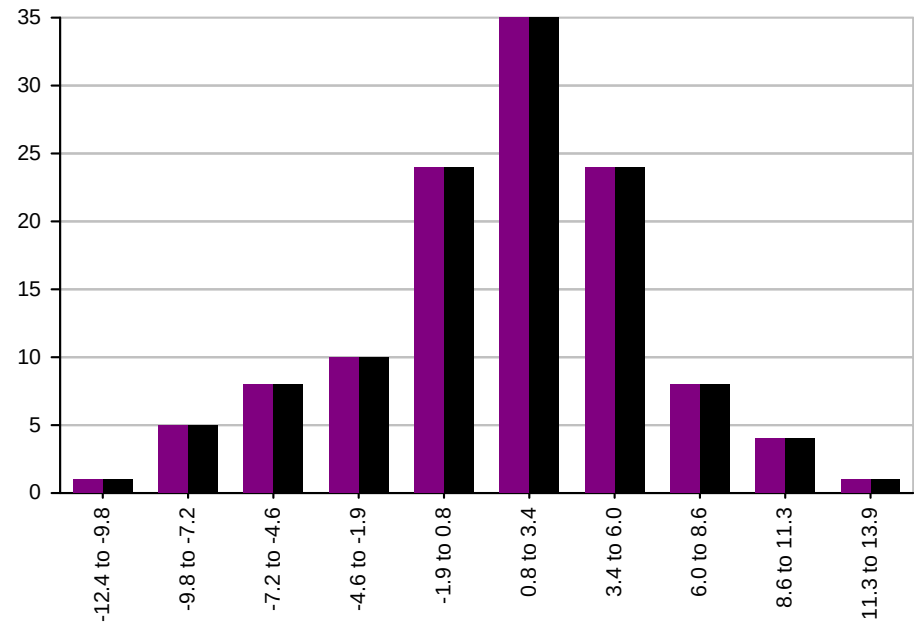
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Vanguard Institutional Index I

As of 06/30/2026

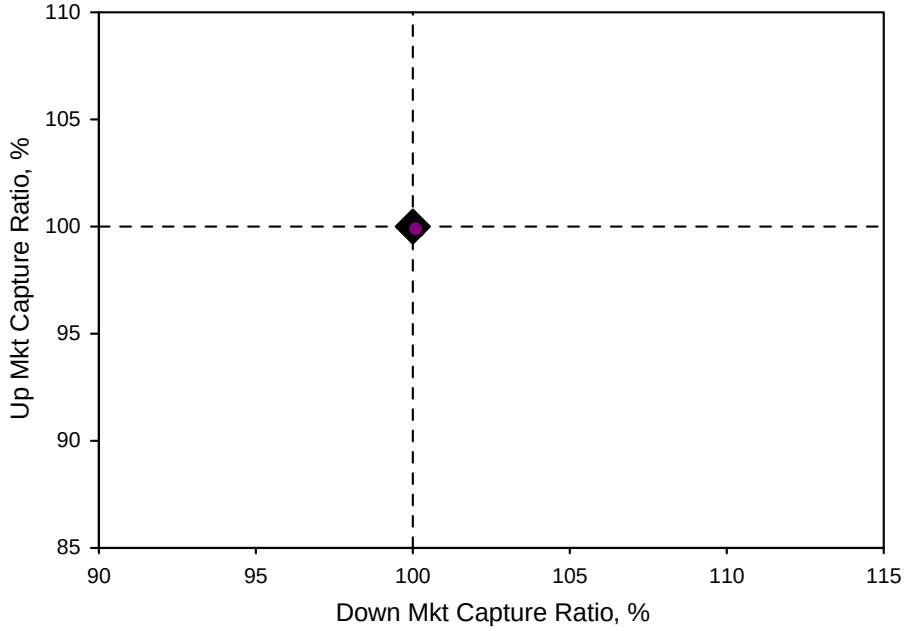
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Institutional Index I

S&P 500 (TR) (1970)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Institutional Index I	85	35	3.48%	-4.11%	33.74%	-13.66%	12.82%	-12.35%	56.34%	-18.14%	99.92%	100.06%	100.00
S&P 500 (TR) (1970)	85	35	3.48%	-4.11%	33.77%	-13.65%	12.82%	-12.35%	56.35%	-18.11%	100.00%	100.00%	100.00

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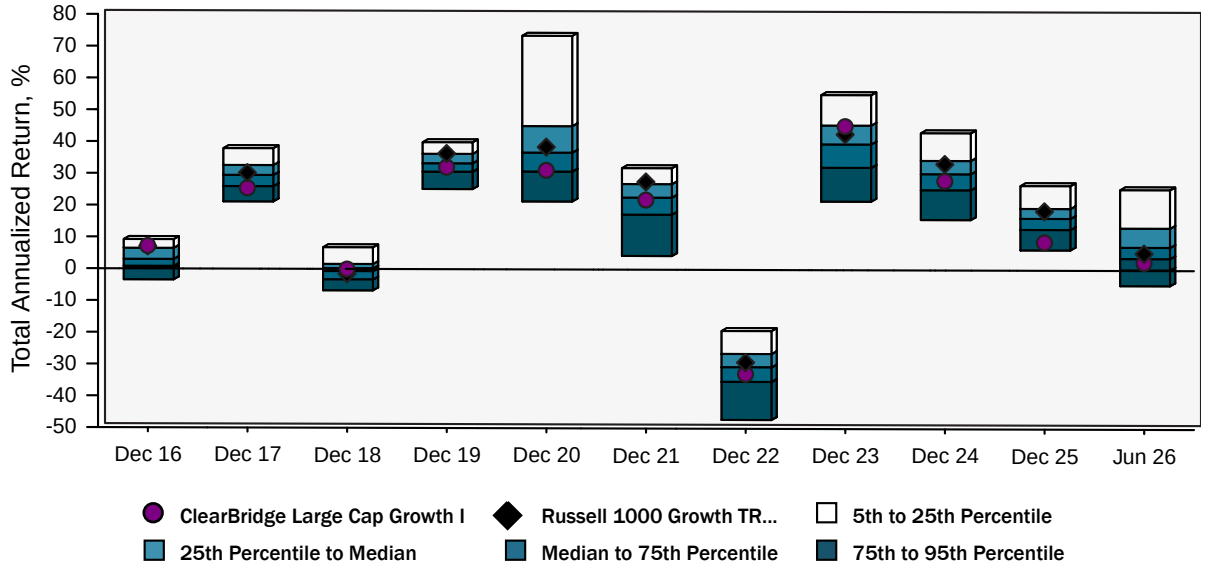
ClearBridge Large Cap Growth I

As of 06/30/2026

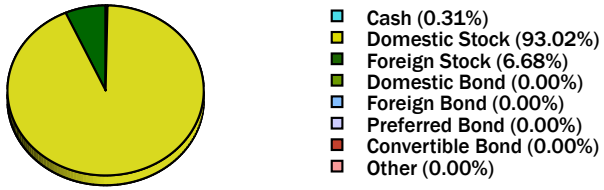
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
ClearBridge Large Cap Growth I	13.22	2.40	5.24	15.98	8.75	14.66	-4.58	0.94	0.73	15.91	0.73
Russell 1000 Growth TR USD	16.74	5.33	17.71	22.58	13.71	18.58	0.00	1.00	1.05	16.44	-
Morningstar Large Growth	19.04	9.08	18.38	21.57	10.53	16.39	-0.59	0.99	0.94	17.50	0.89

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	SBLYX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$9,924
Turnover Ratio	22%
Total Number of Holdings	44
Average Mkt Cap $MM	$822,621
Manager Name	Margaret Vitrano
Manager Tenure (yrs.)	13.66
Mstar Rating	2

Sector Weightings

	Fund	Category
Information Economy	65.48	58.69
Communication Services	15.0	13.44
Technology	50.48	45.25
Service Economy	23.51	27.49
Consumer Cyclical	9.78	11.91
Healthcare	8.06	8.59
Financial Services	5.67	6.99
Manufacturing Economy	11.01	13.82
Basic materials	2.99	1.20
Consumer Defensive	1.22	2.07
Industrial Materials	6.8	8.69
RealEstate	0.0	0.58
Energy	0.0	0.79
Utilities	0.0	0.49

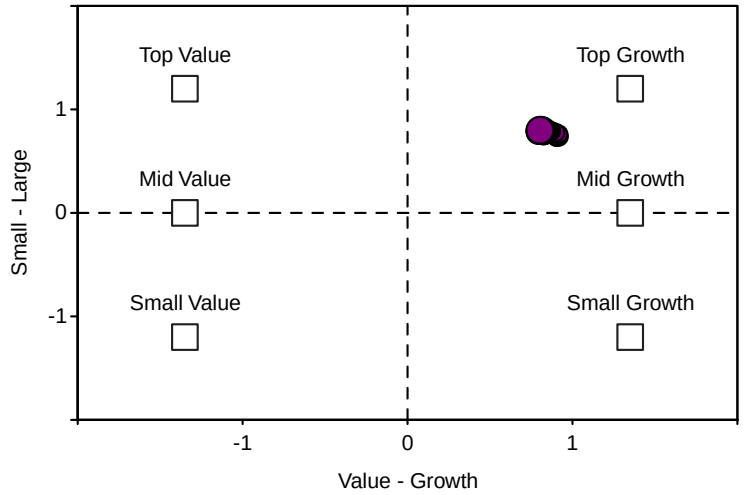
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ClearBridge Large Cap Growth I

As of 06/30/2026

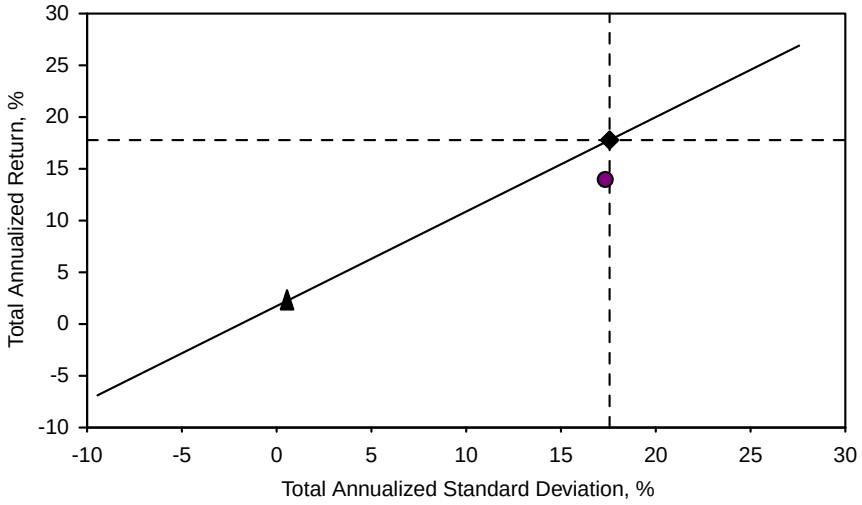
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

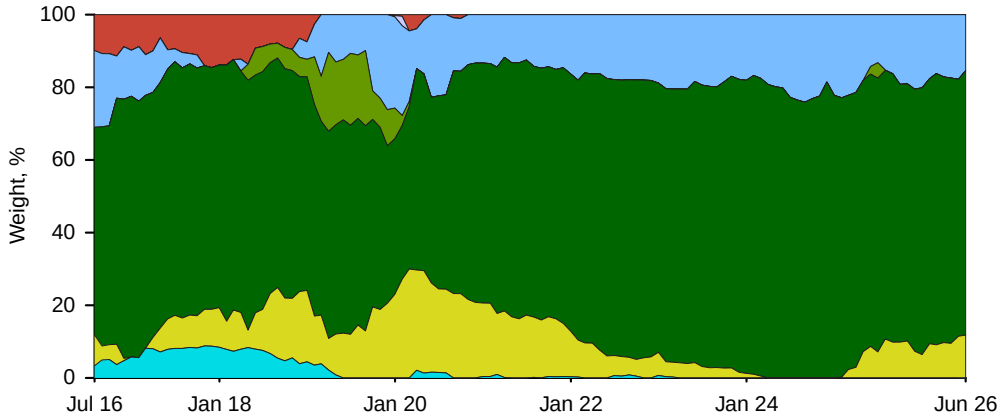
July 2016 - June 2026



ClearBridge Large Cap Growth I | Russell 1000 Growth TR USD | Cash

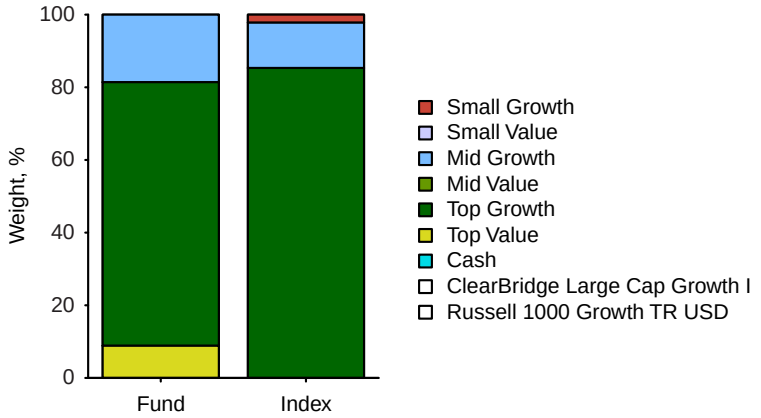
Asset Allocation

ClearBridge Large Cap Growth I



Asset Allocation

July 2016 - June 2026



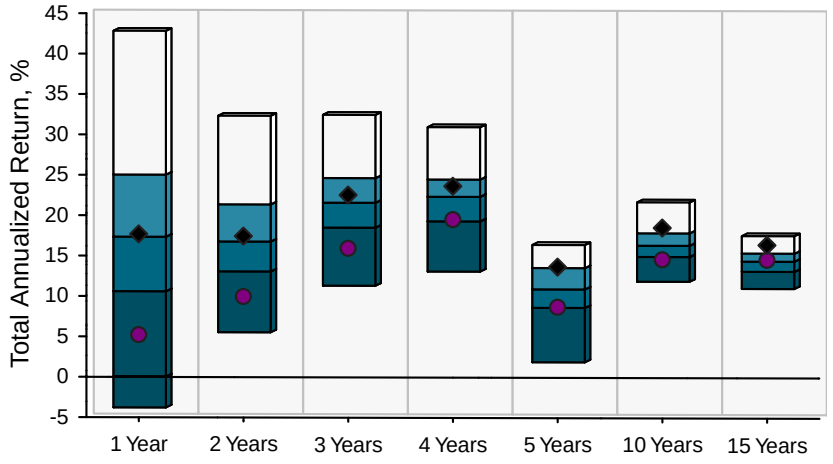
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ClearBridge Large Cap Growth I

As of 06/30/2026

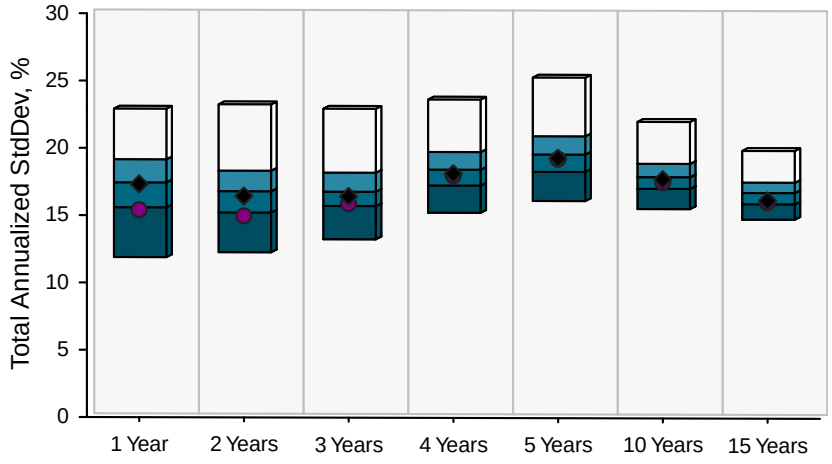
Performance

vs. Morningstar Large Growth



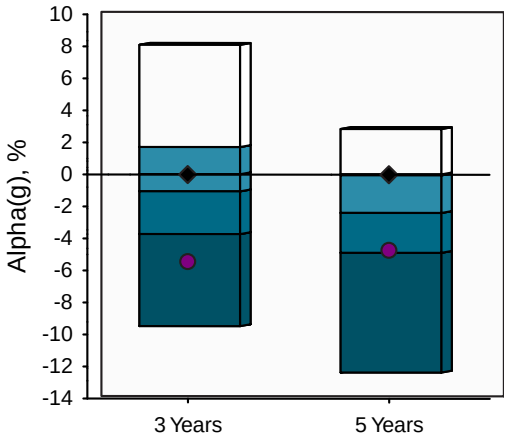
Standard Deviation

vs. Morningstar Large Growth



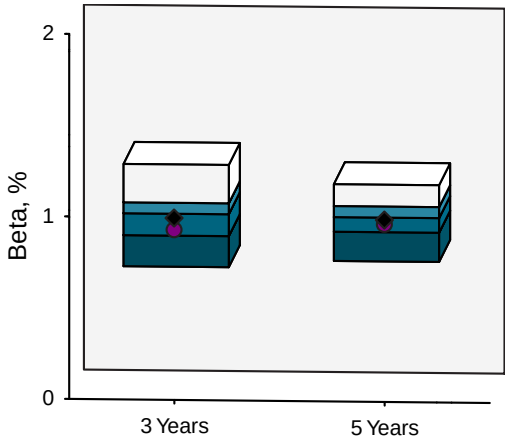
Alpha(g) to date

July 2021 - June 2026



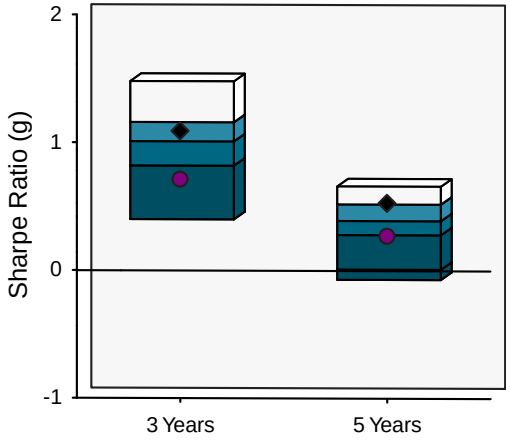
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



ClearBridge Large Cap Growth I

Russell 1000 Growth TR USD

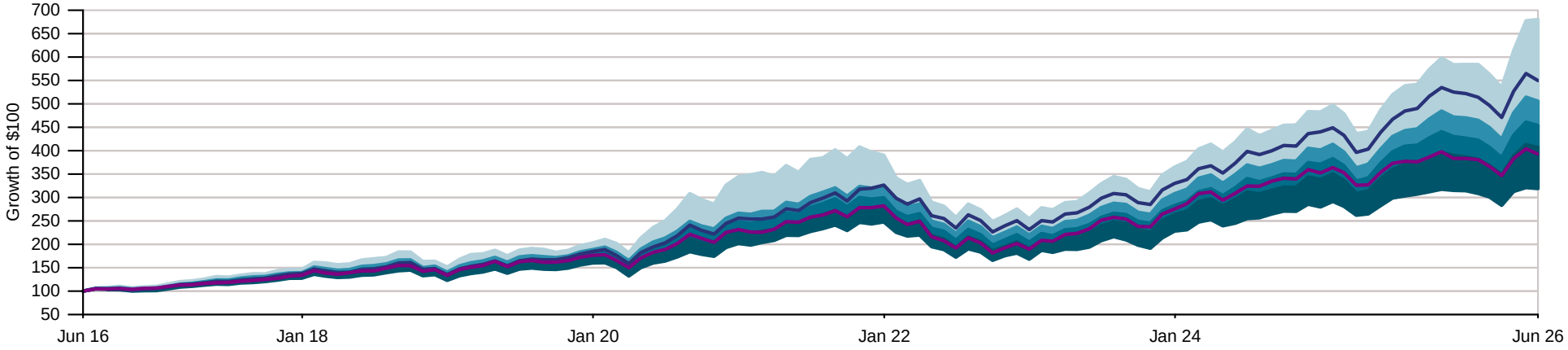
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ClearBridge Large Cap Growth I

As of 06/30/2026

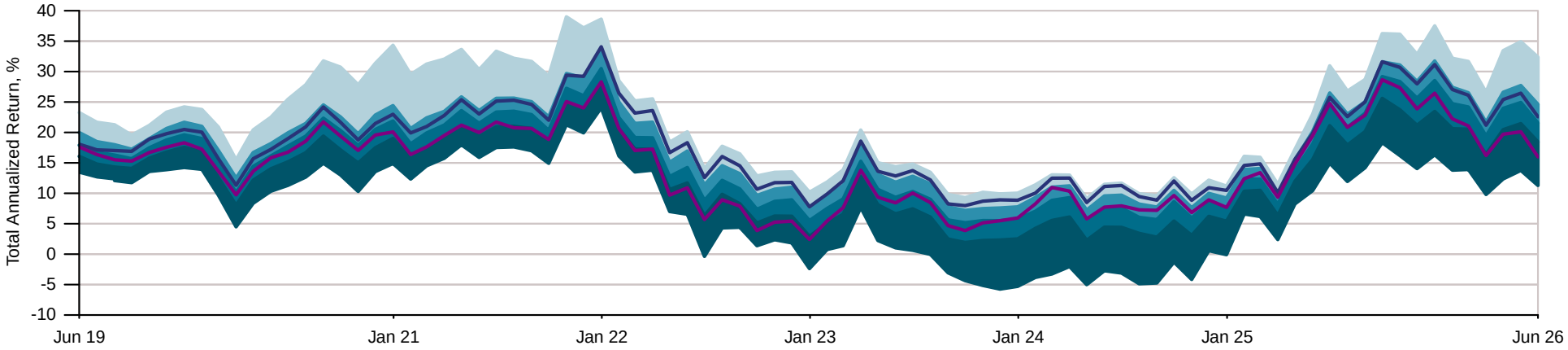
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- ClearBridge Large Cap Growth I
- 25th Percentile to Median
- Russell 1000 Growth TR USD

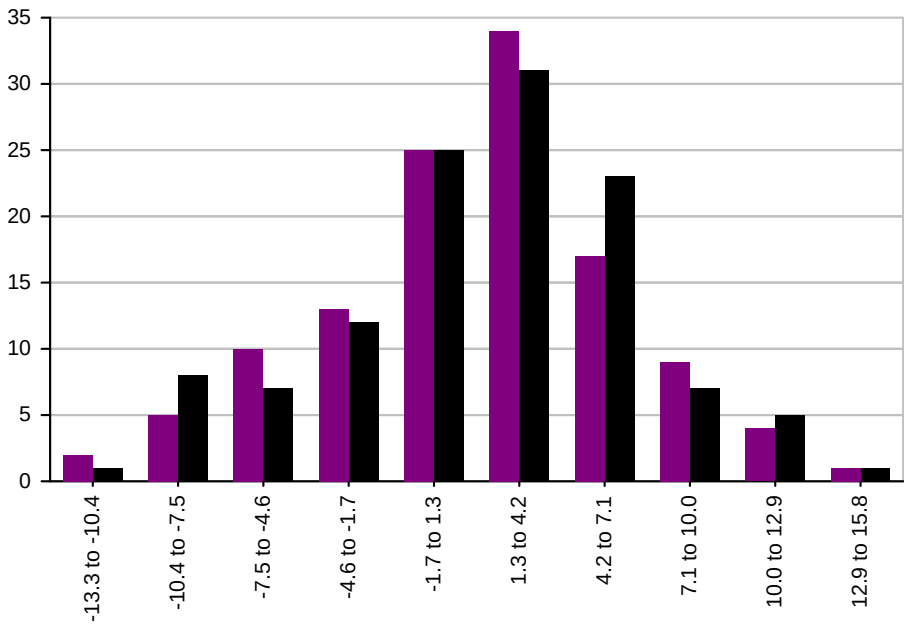
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ClearBridge Large Cap Growth I

As of 06/30/2026

Distribution of Total Return

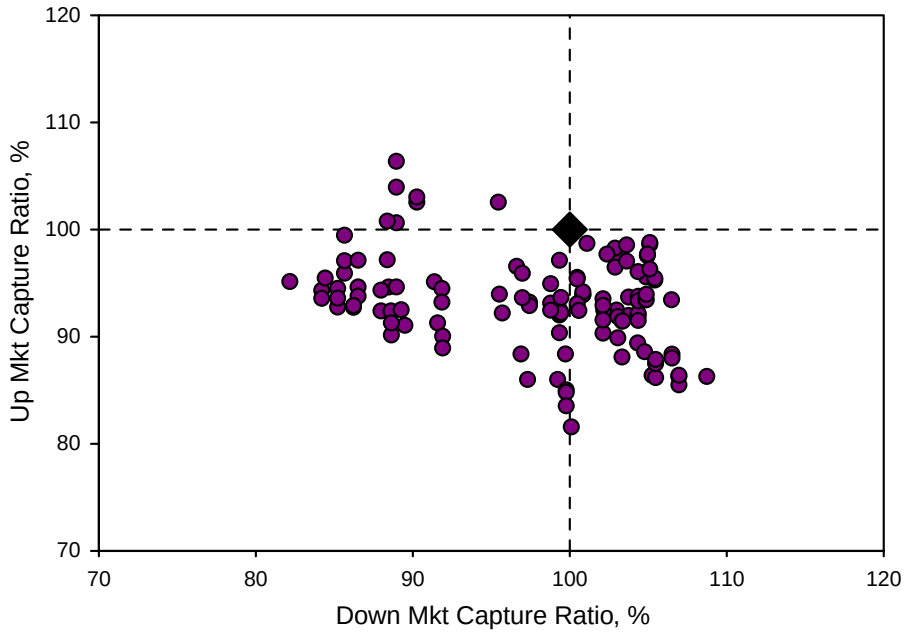
July 2016 - June 2026



ClearBridge Large Cap Growth I

Market Capture

36 Month rolling windows, July 2016 - June 2026



Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
ClearBridge Large Cap Growth I	78	42	4.10%	-4.12%	36.34%	-15.90%	13.85%	-13.27%	54.72%	-32.82%	89.29%	101.17%	95.95
Russell 1000 Growth TR USD	80	40	4.36%	-4.18%	40.70%	-15.72%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

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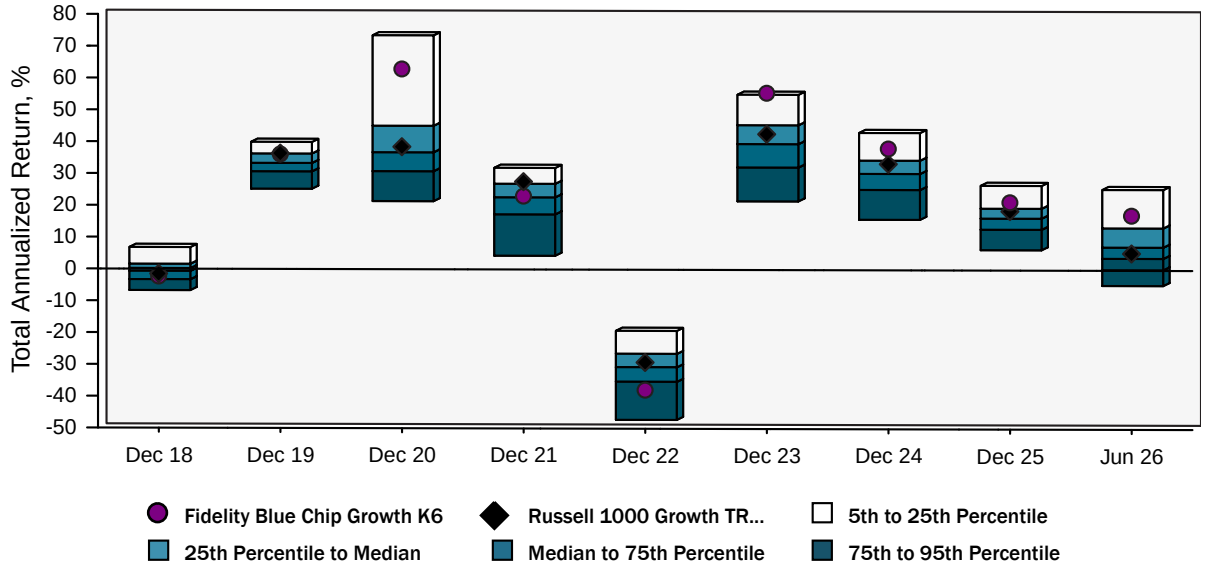
Fidelity Blue Chip Growth K6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity Blue Chip Growth K6	25.82	17.20	34.29	30.03	15.33	-	4.59	1.10	1.27	18.63	0.45
Russell 1000 Growth TR USD	16.74	5.33	17.71	22.58	13.71	18.58	0.00	1.00	1.05	16.44	-
Morningstar Large Growth	19.04	9.08	18.38	21.57	10.53	16.39	-0.59	0.99	0.94	17.50	0.89

Performance To Date

June 2017 - June 2026



Portfolio Composition



Portfolio Data

Ticker	FBCGX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$21,602
Turnover Ratio	34%
Total Number of Holdings	390
Average Mkt Cap $MM	$740,222
Manager Name	Sonu Kalra
Manager Tenure (yrs.)	9.08
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	68.16	58.69
Communication Services	16.45	13.44
Technology	51.71	45.25
Service Economy	23.01	27.49
Consumer Cyclical	14.65	11.91
Healthcare	5.88	8.59
Financial Services	2.48	6.99
Manufacturing Economy	8.84	13.82
Basic materials	0.42	1.20
Consumer Defensive	1.41	2.07
Industrial Materials	5.82	8.69
RealEstate	0.63	0.58
Energy	0.27	0.79
Utilities	0.29	0.49

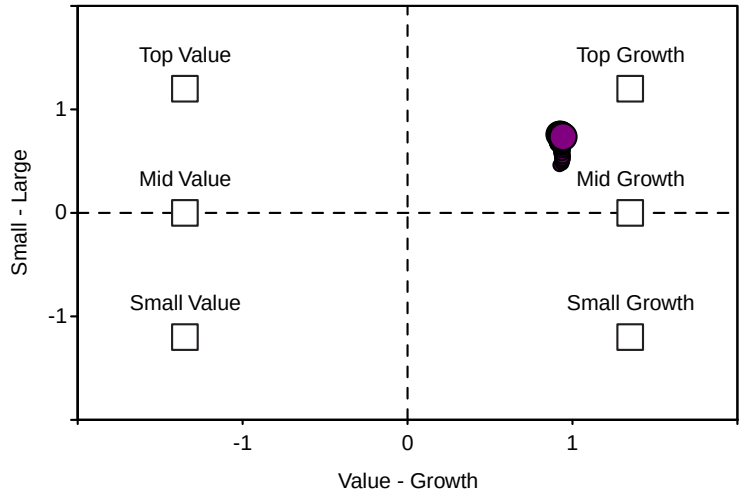
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Fidelity Blue Chip Growth K6

As of 06/30/2026

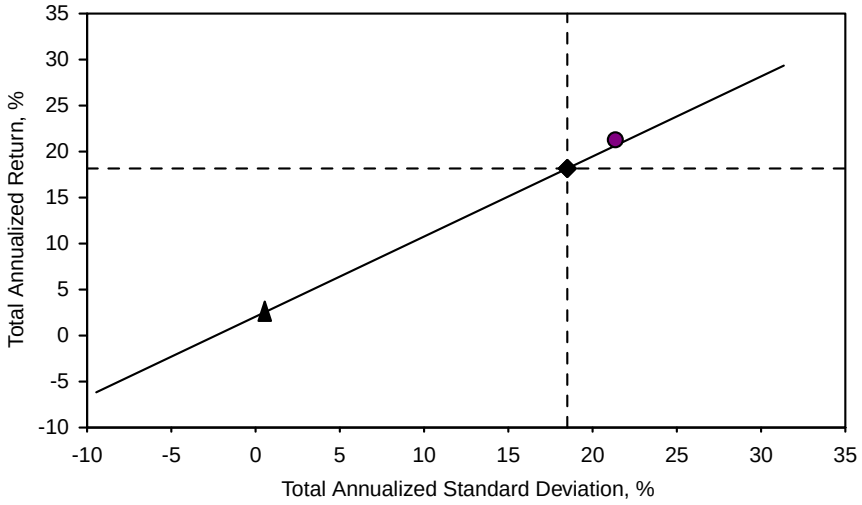
Manager Style

6 Month moving average, June 2017 - June 2026



Manager Risk / Return

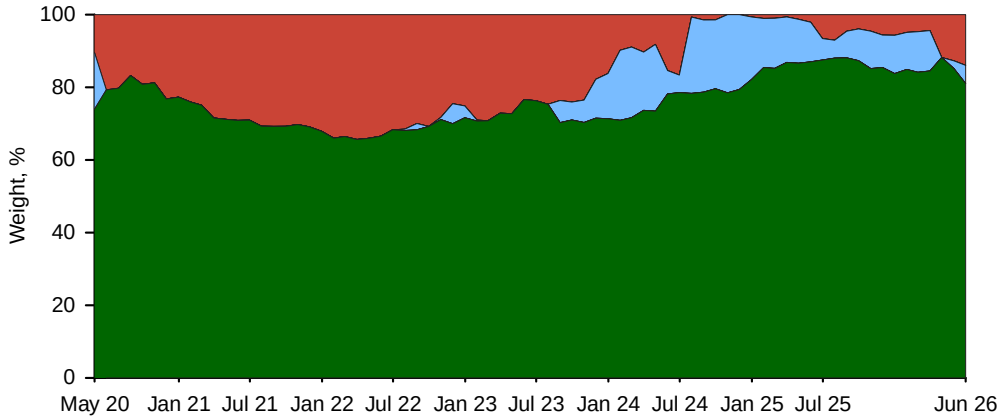
June 2017 - June 2026



Fidelity Blue Chip Growth K6 ◆ Russell 1000 Growth TR USD ▲ Cash

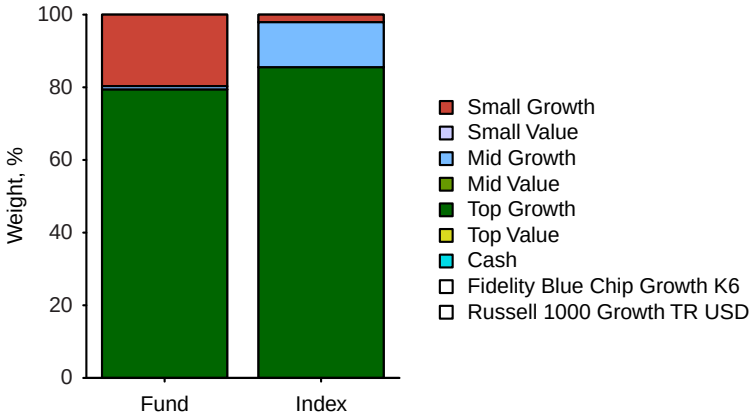
Asset Allocation

Fidelity Blue Chip Growth K6



Asset Allocation

June 2017 - June 2026



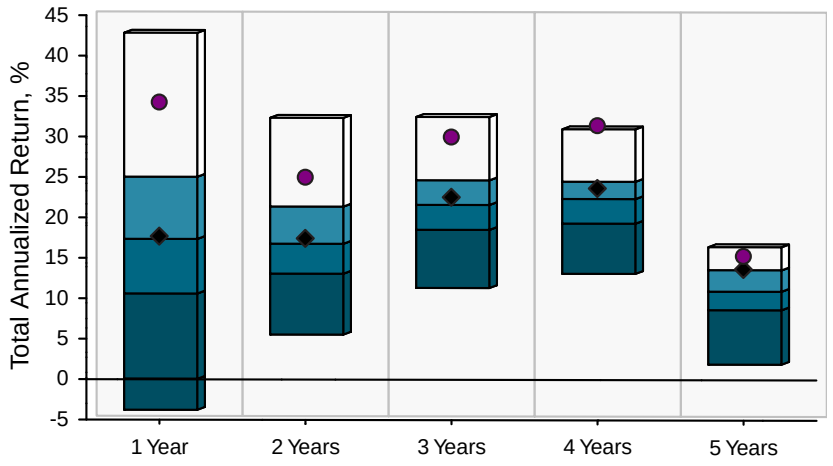
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Fidelity Blue Chip Growth K6

As of 06/30/2026

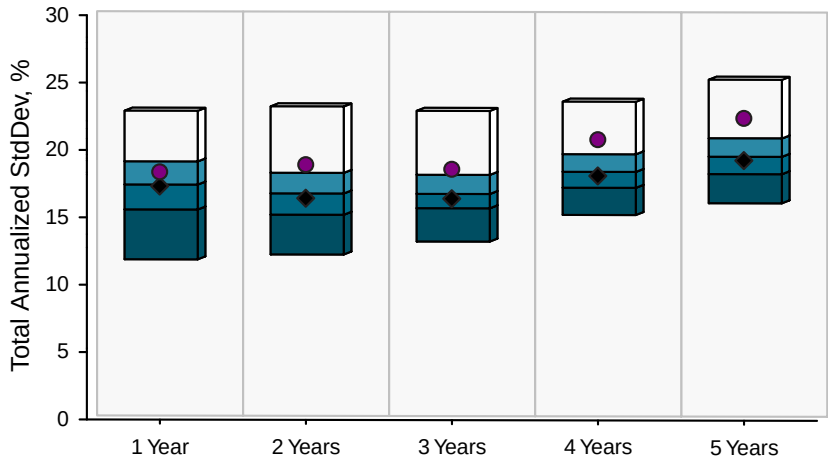
Performance

vs. Morningstar Large Growth



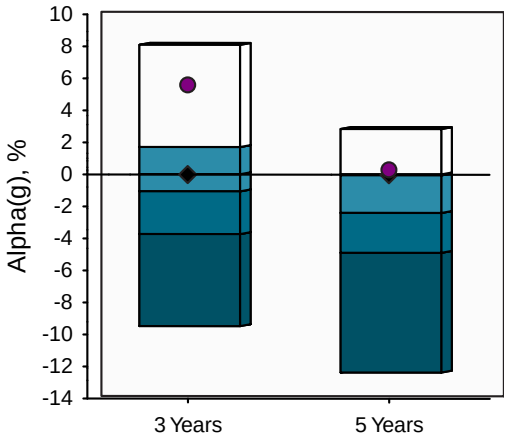
Standard Deviation

vs. Morningstar Large Growth



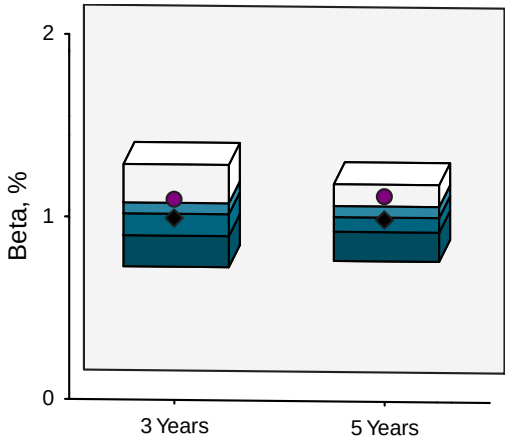
Alpha(g) to date

July 2021 - June 2026



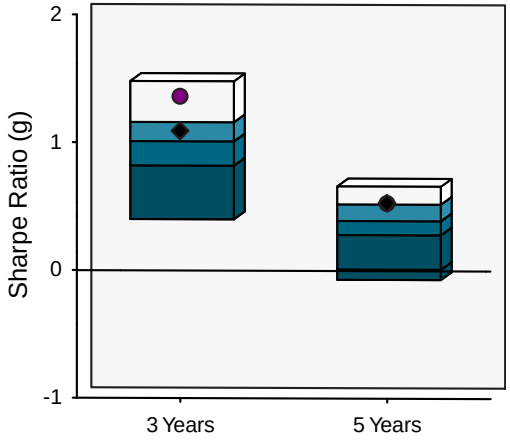
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Fidelity Blue Chip Growth K6

Russell 1000 Growth TR USD

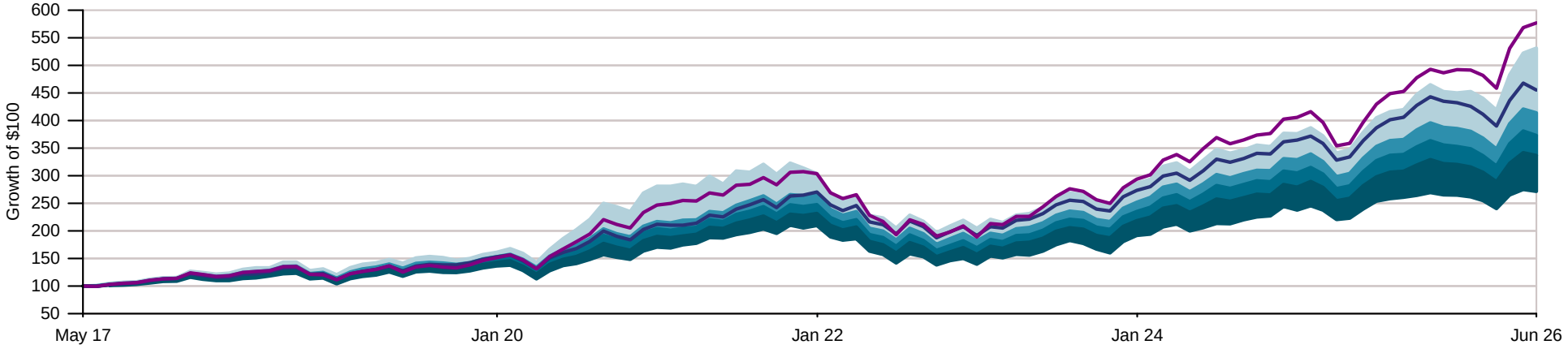
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Fidelity Blue Chip Growth K6

As of 06/30/2026

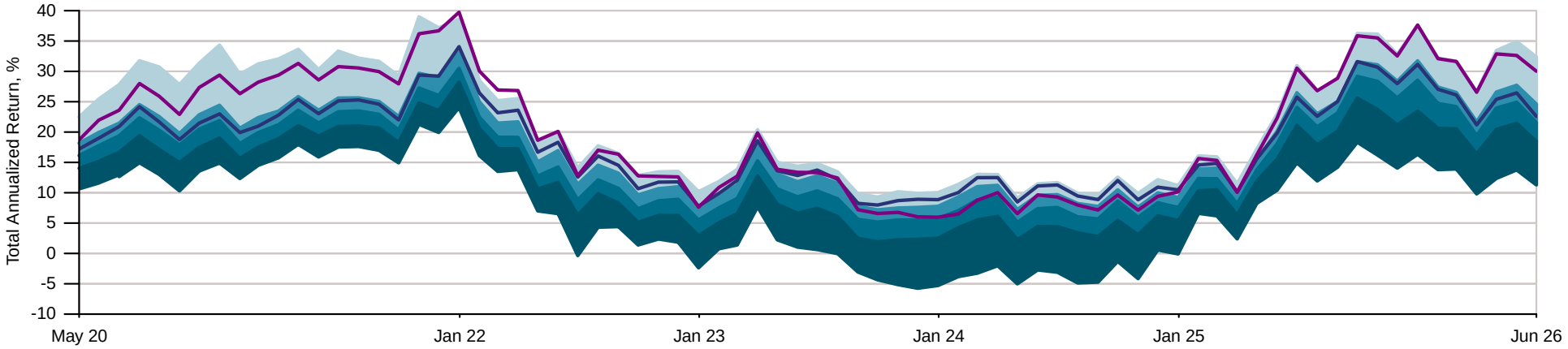
Cumulative Performance

June 2017 - June 2026



36 Month Rolling Performance

June 2017 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Fidelity Blue Chip Growth K6
25th Percentile to Median
Russell 1000 Growth TR USD

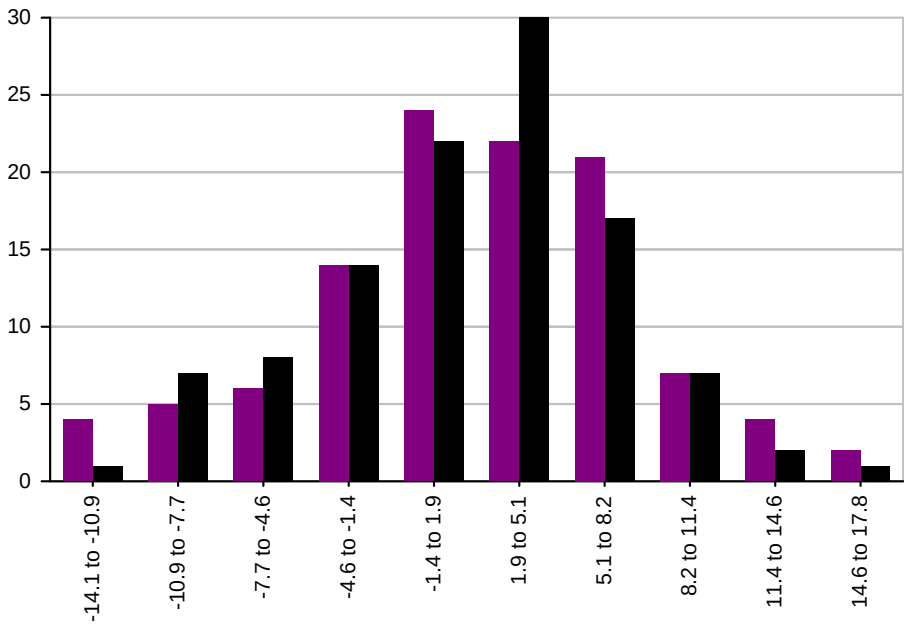
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Fidelity Blue Chip Growth K6

As of 06/30/2026

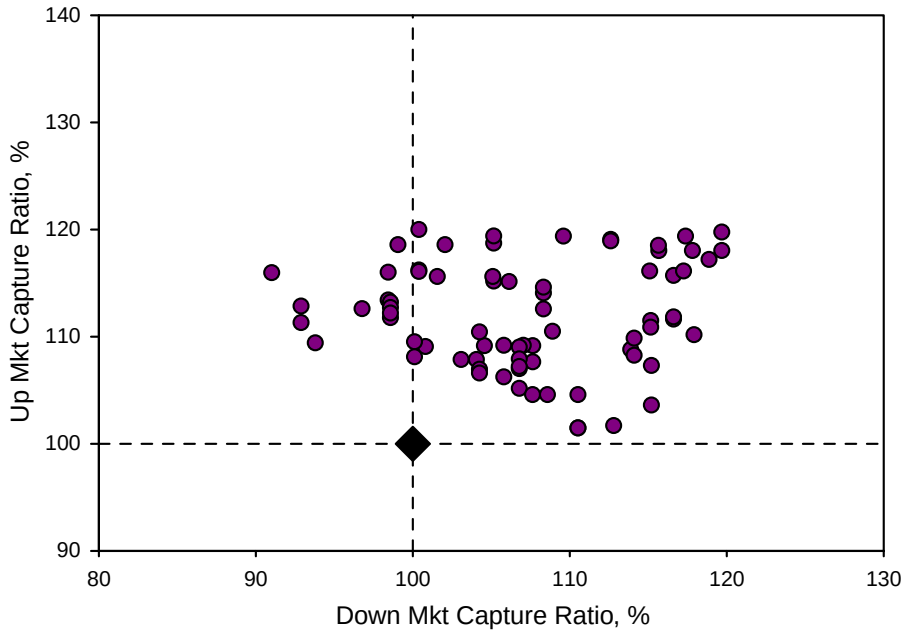
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, June 2017 - June 2026



Fidelity Blue Chip Growth K6

Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Fidelity Blue Chip Growth K6	71	37	5.21%	-4.88%	47.03%	-17.51%	16.70%	-14.04%	93.50%	-37.84%	111.47%	103.63%	94.98
Russell 1000 Growth TR USD	71	38	4.61%	-4.33%	NA	NA	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

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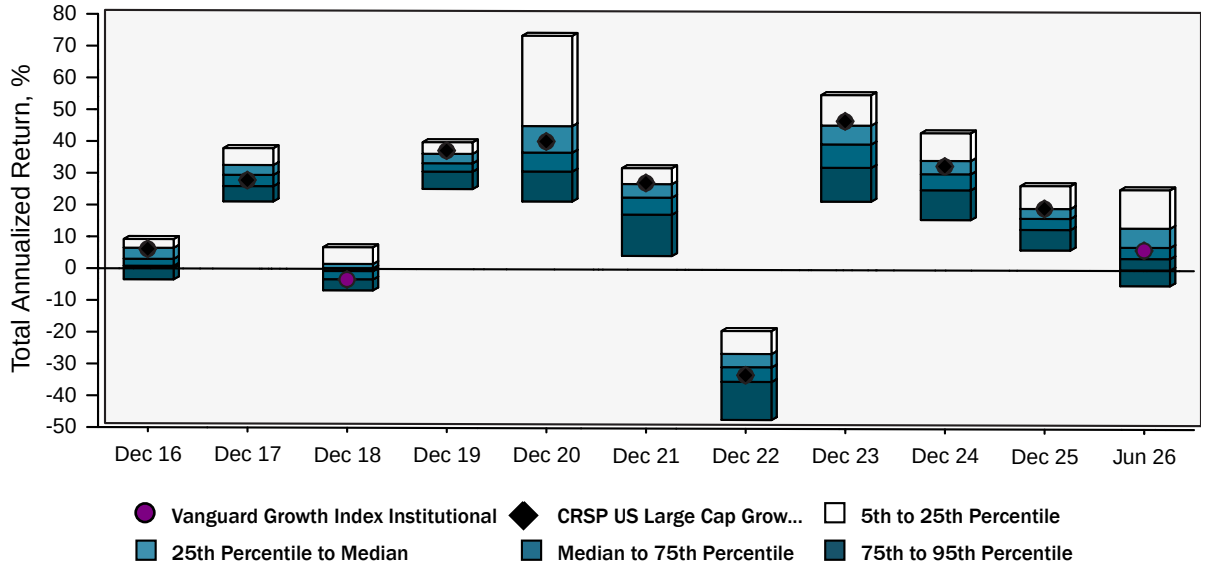
Vanguard Growth Index Institutional

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Growth Index Institutional	18.70	6.37	18.61	22.93	13.18	18.02	-0.02	1.00	1.02	17.42	0.03
CRSP US Large Cap Growth TR USD	18.69	6.36	18.61	22.96	13.21	18.05	0.00	1.00	1.02	17.43	-
Morningstar Large Growth	19.04	9.08	18.38	21.57	10.53	16.39	-0.59	0.99	0.94	17.50	0.89

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VIGIX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$385,524
Turnover Ratio	12%
Total Number of Holdings	159
Average Mkt Cap $MM	$1,176,187
Manager Name	Aaron Choi
Manager Tenure (yrs.)	1.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	72.22	58.69
Communication Services	16.37	13.44
Technology	55.85	45.25
Service Economy	20.37	27.49
Consumer Cyclical	11.8	11.91
Healthcare	4.62	8.59
Financial Services	3.95	6.99
Manufacturing Economy	7.42	13.82
Basic materials	0.57	1.20
Consumer Defensive	1.33	2.07
Industrial Materials	4.33	8.69
RealEstate	0.91	0.58
Energy	0.28	0.79
Utilities	0.0	0.49

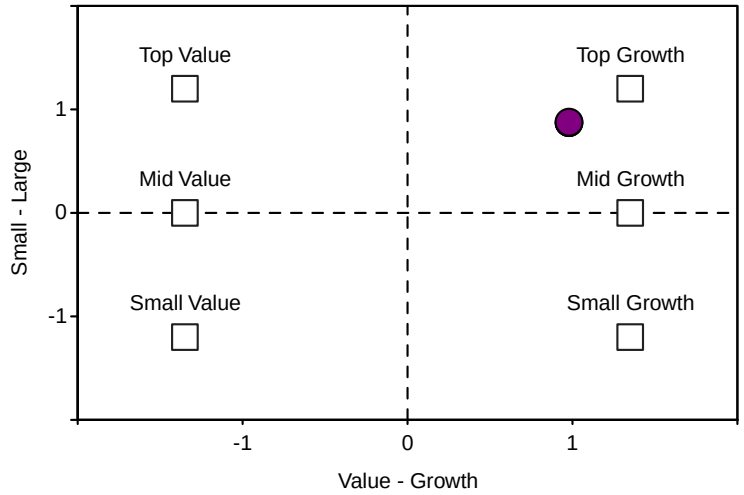
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Vanguard Growth Index Institutional

As of 06/30/2026

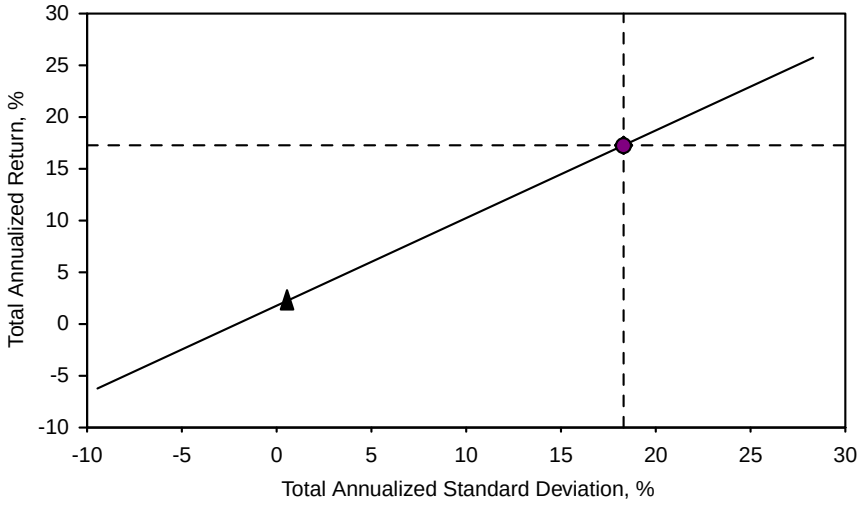
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

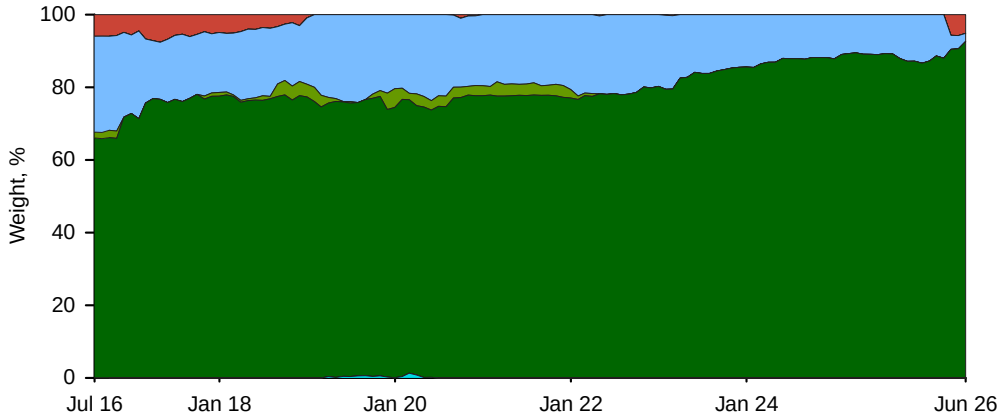
July 2016 - June 2026



Vanguard Growth Index Institutional CRSP US Large Cap Growth TR USD Cash

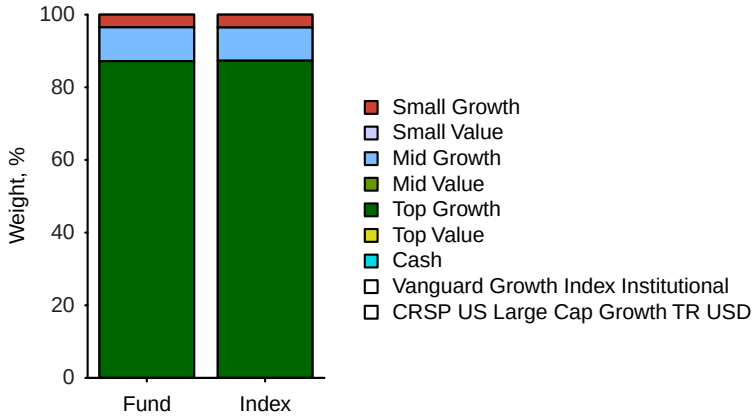
Asset Allocation

Vanguard Growth Index Institutional



Asset Allocation

July 2016 - June 2026



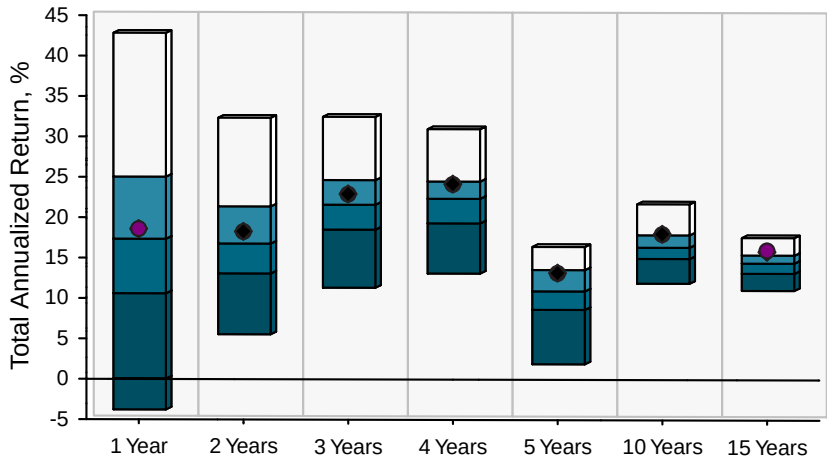
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Vanguard Growth Index Institutional

As of 06/30/2026

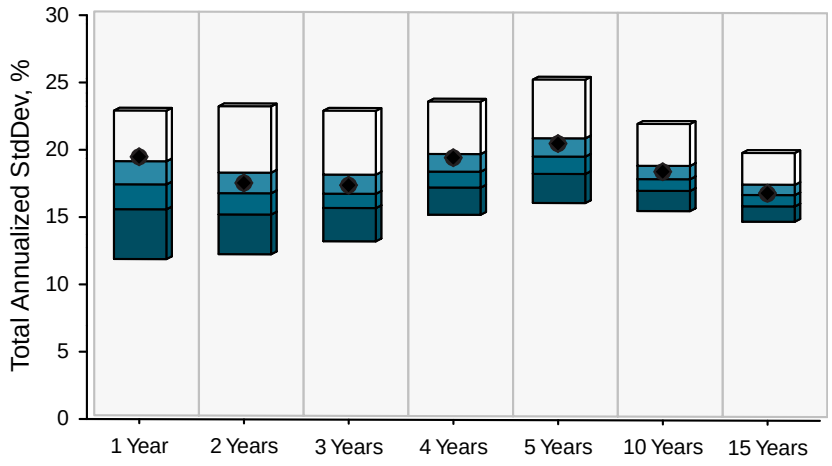
Performance

vs. Morningstar Large Growth



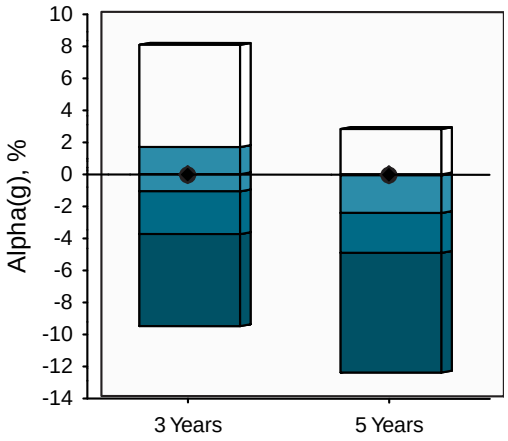
Standard Deviation

vs. Morningstar Large Growth



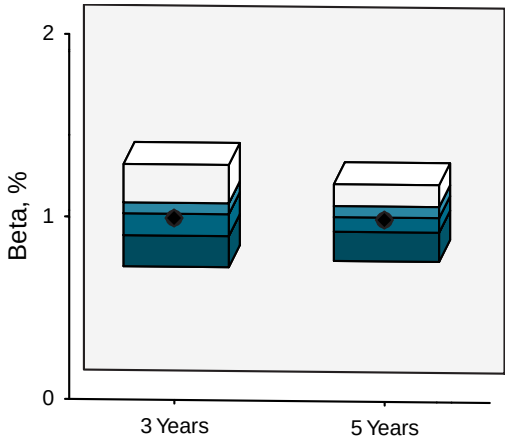
Alpha(g) to date

July 2021 - June 2026



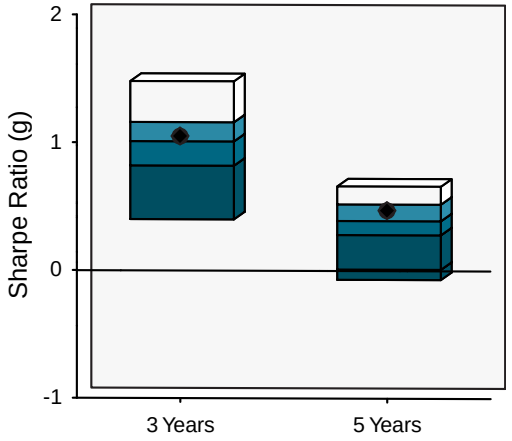
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Growth Index Institutional

CRSP US Large Cap Growth TR USD

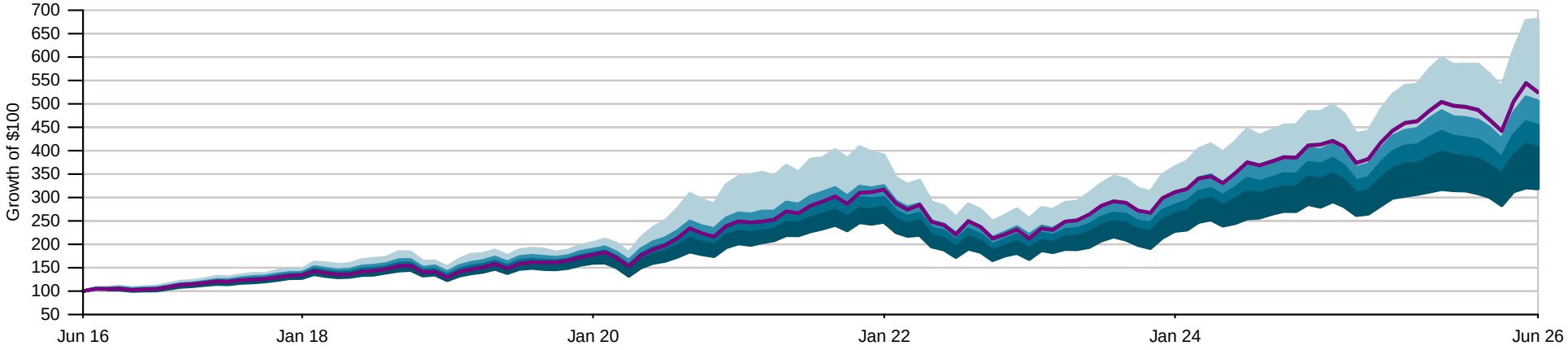
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Vanguard Growth Index Institutional

As of 06/30/2026

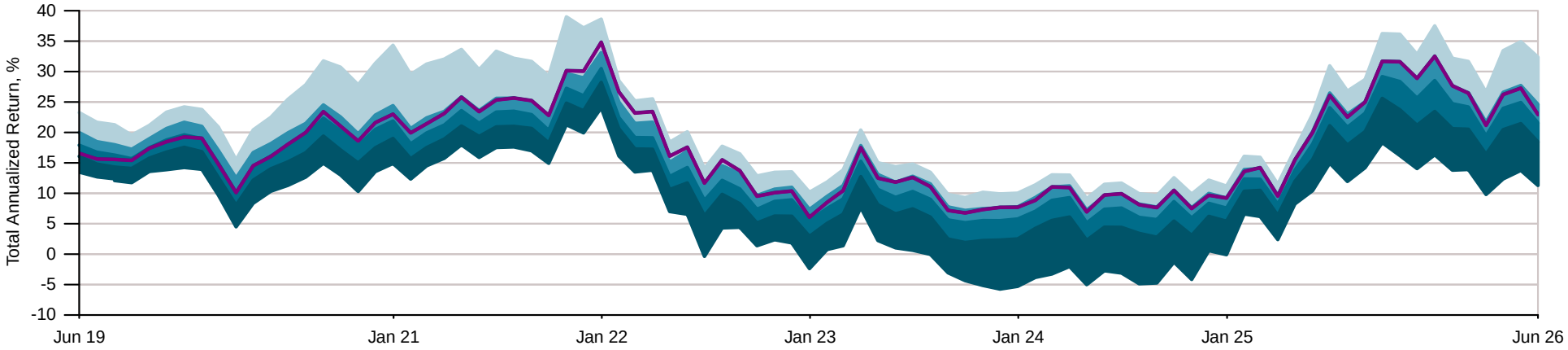
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Growth Index Institutional
- 25th Percentile to Median
- CRSP US Large Cap Growth TR USD

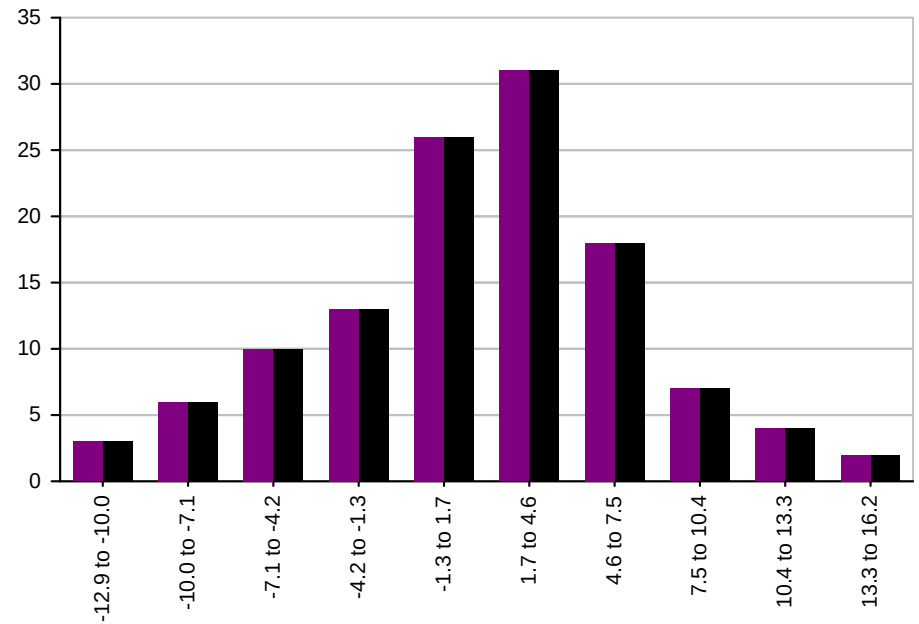
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Vanguard Growth Index Institutional

As of 06/30/2026

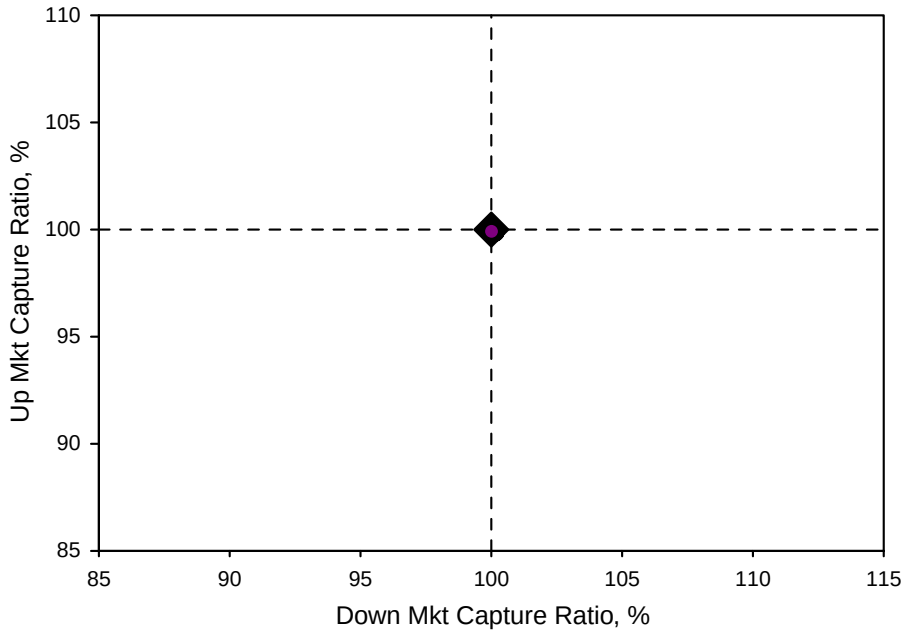
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Growth Index Institutional

CRSP US Large Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Growth Index Institutional	81	39	4.34%	-4.47%	41.06%	-16.34%	15.11%	-12.82%	64.94%	-33.14%	99.91%	100.01%	100.00
CRSP US Large Cap Growth TR USD	81	39	4.34%	-4.47%	41.10%	-16.33%	15.13%	-12.83%	65.02%	-33.13%	100.00%	100.00%	100.00

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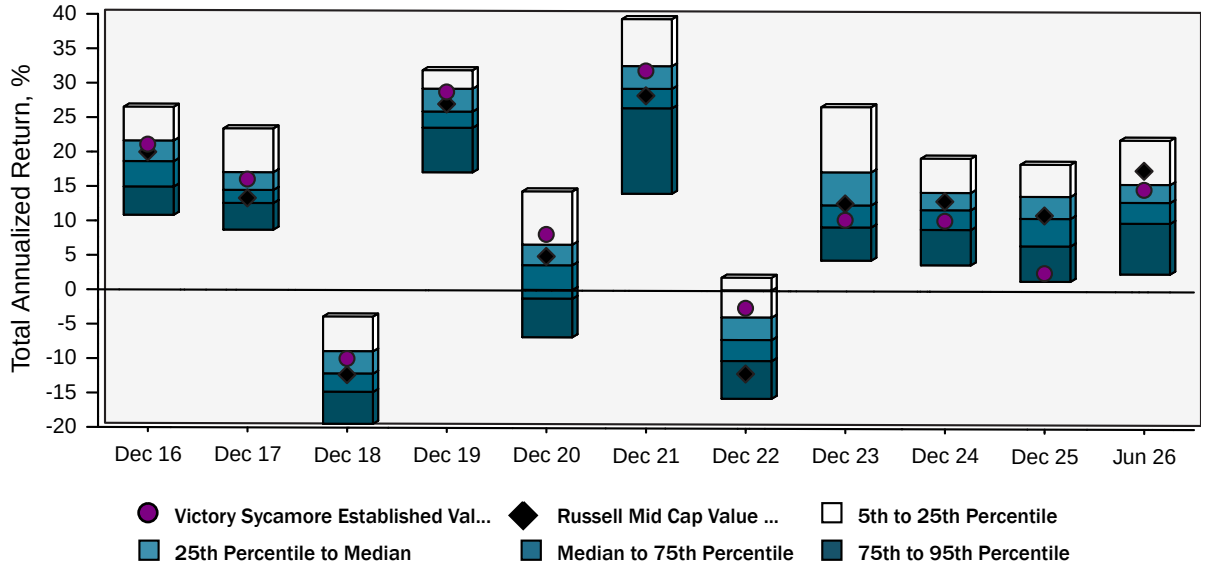
Victory Sycamore Established Value R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Established Value R6	9.65	14.81	18.59	11.30	8.48	11.48	-3.59	0.90	0.52	13.74	0.54
Russell Mid Cap Value TR USD	13.40	17.58	26.62	16.51	9.48	10.63	0.00	1.00	0.80	14.79	-
Morningstar Mid-Cap Value	9.90	12.53	21.39	14.28	9.05	10.54	-0.99	0.91	0.68	14.51	0.93

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VEVRX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Value
Net Assets $MM	$15,440
Turnover Ratio	45%
Total Number of Holdings	74
Average Mkt Cap $MM	$20,616
Manager Name	Gary Miller
Manager Tenure (yrs.)	27.92
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	11.11	18.53
Communication Services	0.0	3.18
Technology	11.11	15.35
Service Economy	32.99	36.26
Consumer Cyclical	13.73	10.25
Healthcare	9.59	10.80
Financial Services	9.67	15.21
Manufacturing Economy	55.91	45.22
Basic materials	7.33	4.60
Consumer Defensive	6.48	6.62
Industrial Materials	22.48	15.12
RealEstate	6.29	5.45
Energy	7.45	7.77
Utilities	5.88	5.66

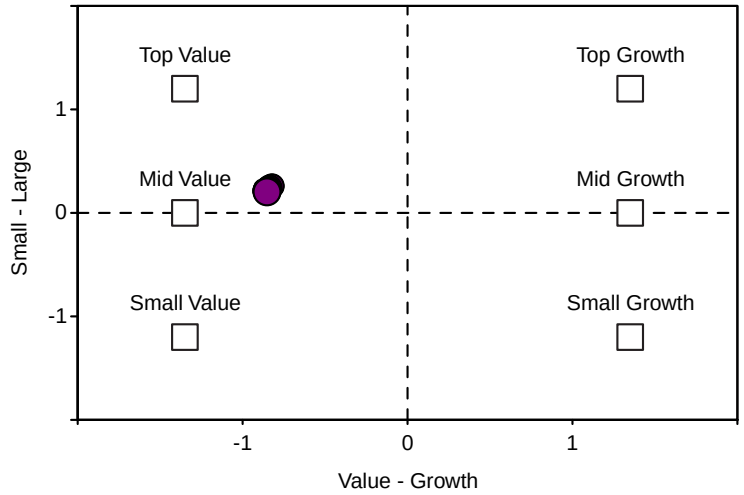
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Victory Sycamore Established Value R6

As of 06/30/2026

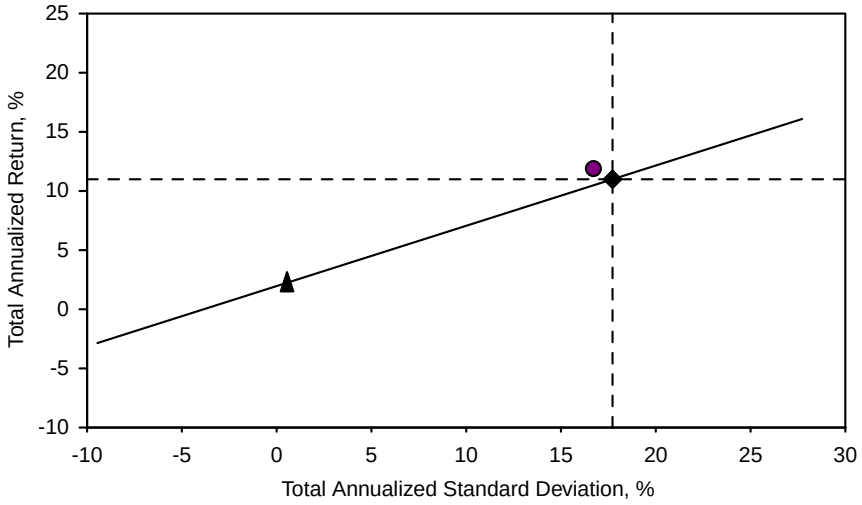
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

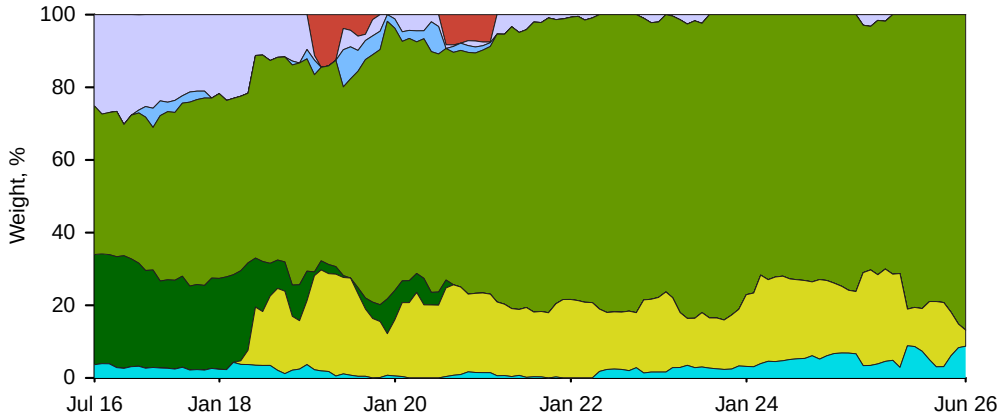
July 2016 - June 2026



Victory Sycamore Established Value R6 | Russell Mid Cap Value TR USD | Cash

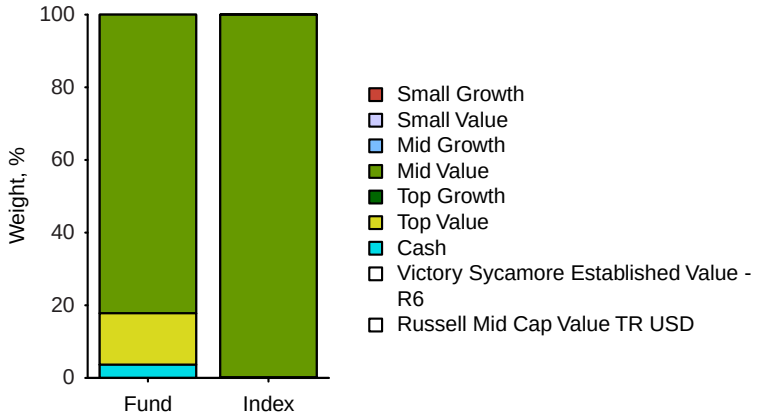
Asset Allocation

Victory Sycamore Established Value R6



Asset Allocation

July 2016 - June 2026



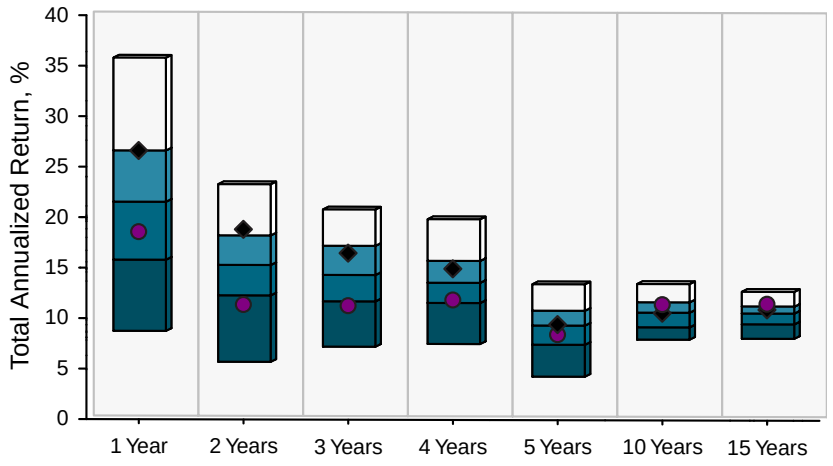
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Victory Sycamore Established Value R6

As of 06/30/2026

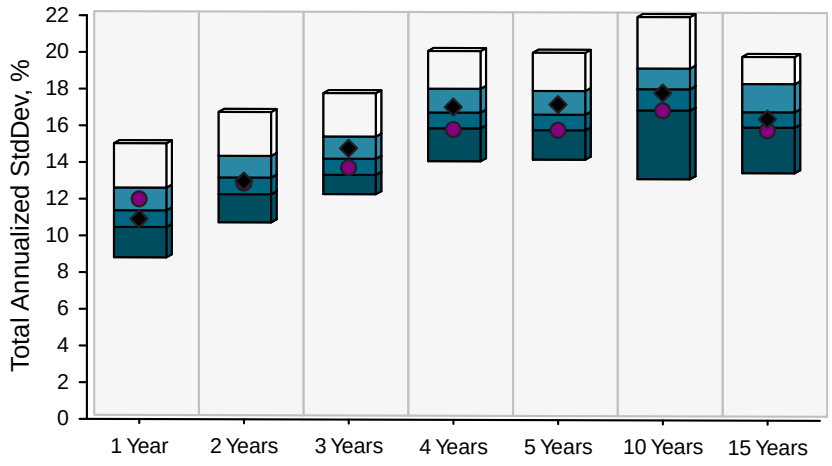
Performance

vs. Morningstar Mid-Cap Value



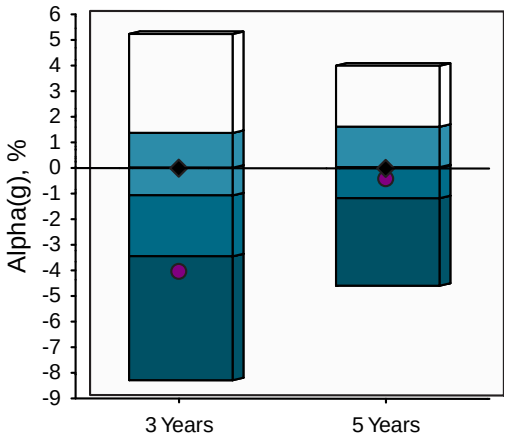
Standard Deviation

vs. Morningstar Mid-Cap Value



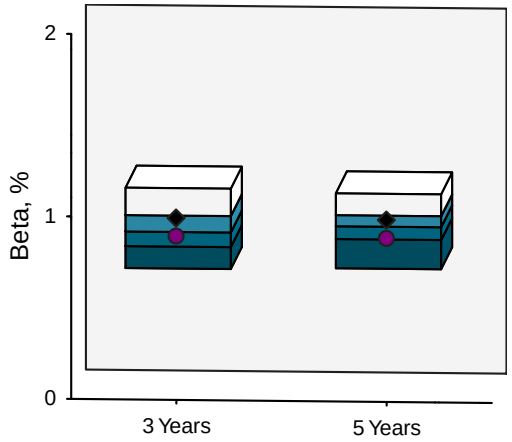
Alpha(g) to date

July 2021 - June 2026



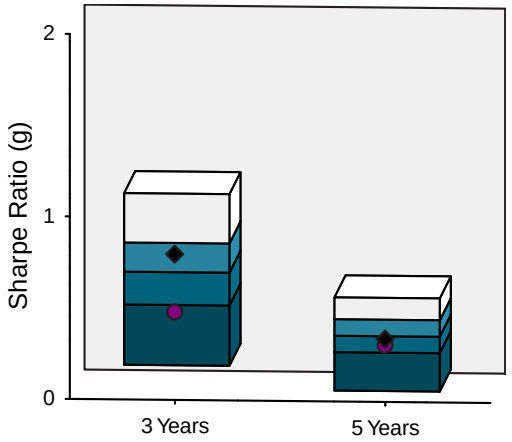
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Victory Sycamore Established Value R6

Russell Mid Cap Value TR USD

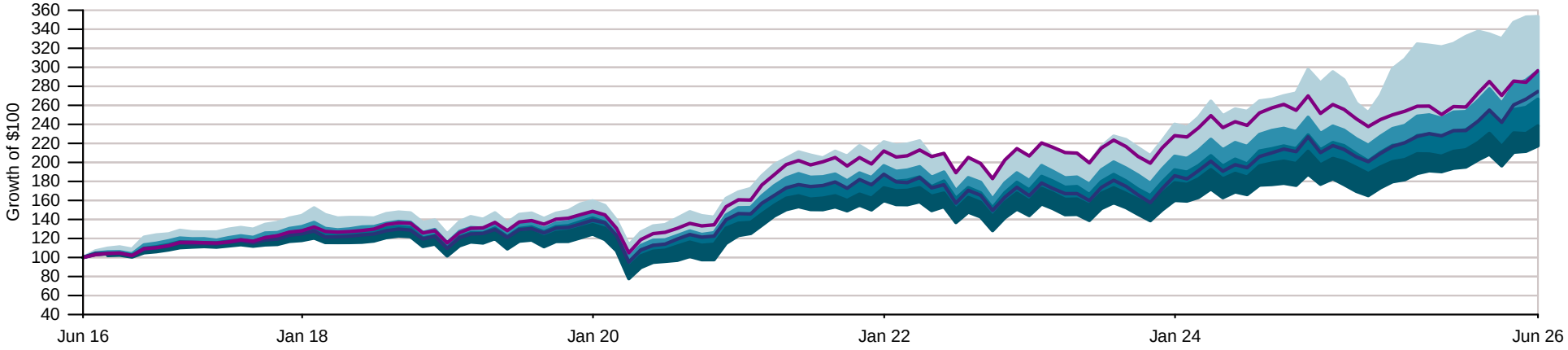
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Victory Sycamore Established Value R6

As of 06/30/2026

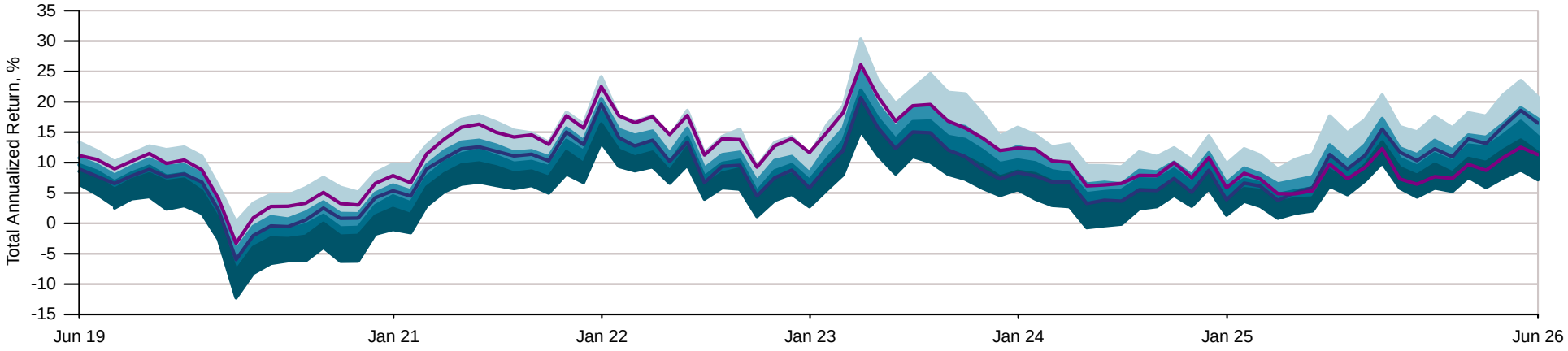
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Victory Sycamore Established Value R6
- 25th Percentile to Median
- Russell Mid Cap Value TR USD

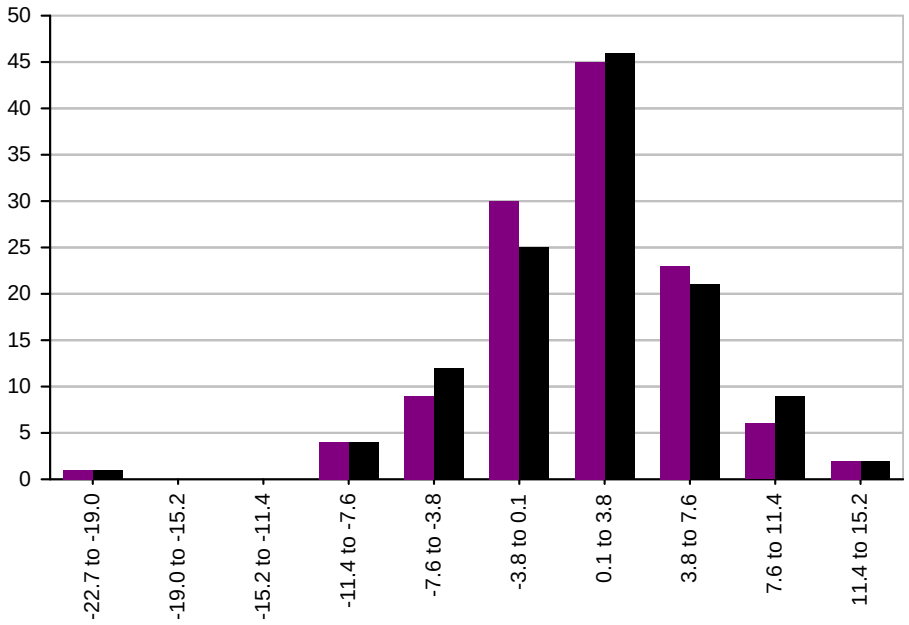
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Victory Sycamore Established Value R6

As of 06/30/2026

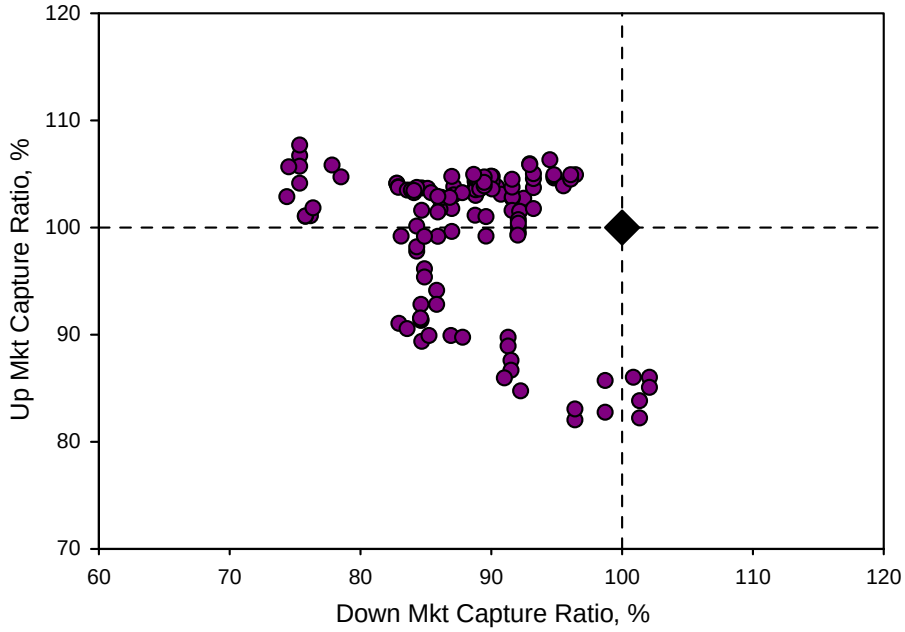
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Victory Sycamore Established Value R6

Russell Mid Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Established Value R6	76	44	3.77%	-3.85%	31.98%	-15.53%	14.14%	-19.72%	78.22%	-20.00%	95.86%	91.11%	96.74
Russell Mid Cap Value TR USD	78	42	3.76%	-4.35%	33.36%	-17.05%	14.04%	-22.70%	73.76%	-24.13%	100.00%	100.00%	100.00

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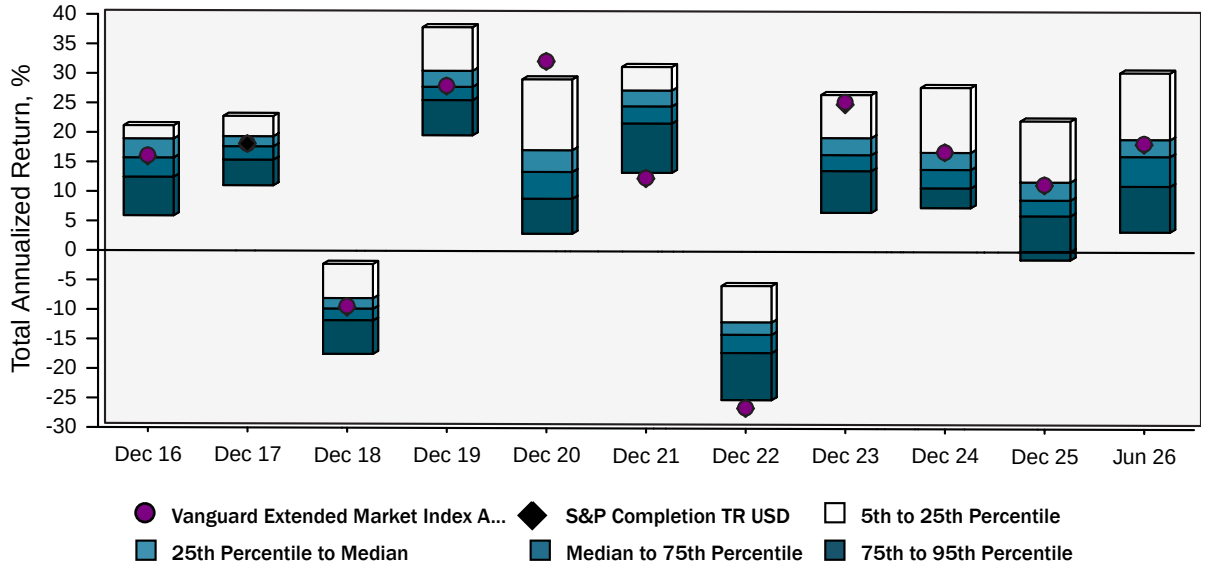
Vanguard Extended Market Index Admiral

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Extended Market Index Admiral	19.91	18.40	29.15	19.73	6.73	12.62	0.13	1.00	0.83	18.42	0.05
S&P Completion TR USD	19.79	18.26	28.91	19.54	6.58	12.49	0.00	1.00	0.82	18.38	-
Morningstar Mid-Cap Blend	14.59	15.88	23.76	15.83	8.82	11.51	-0.37	0.98	0.71	15.77	0.86

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VEXAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets $MM	$95,281
Turnover Ratio	12%
Total Number of Holdings	3,343
Average Mkt Cap $MM	$9,089
Manager Name	Michelle Louie
Manager Tenure (yrs.)	3.33
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	26.00	21.58
Communication Services	3.16	2.43
Technology	22.84	19.15
Service Economy	36.07	35.65
Consumer Cyclical	9.18	11.61
Healthcare	12.87	10.14
Financial Services	14.02	13.90
Manufacturing Economy	37.93	42.77
Basic materials	4.15	4.23
Consumer Defensive	2.46	3.61
Industrial Materials	19.26	21.83
RealEstate	5.75	4.58
Energy	4.43	4.89
Utilities	1.88	3.63

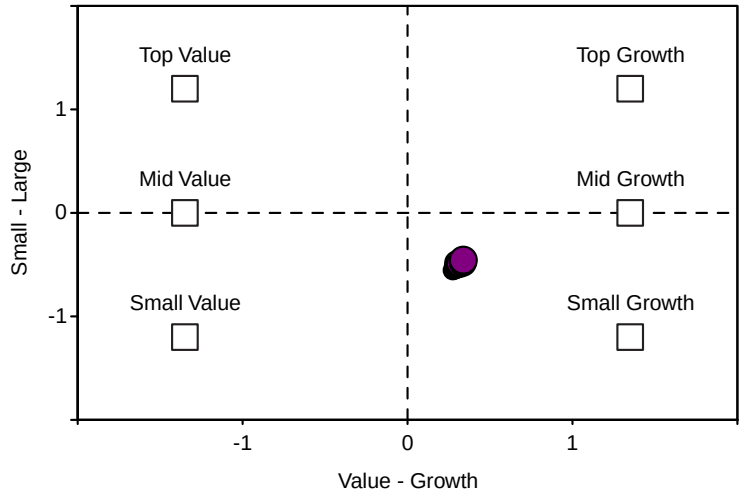
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Vanguard Extended Market Index Admiral

As of 06/30/2026

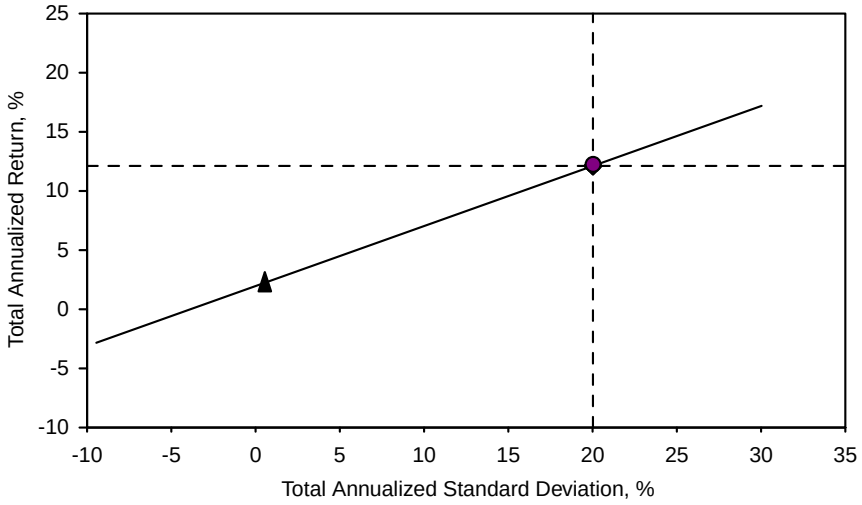
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

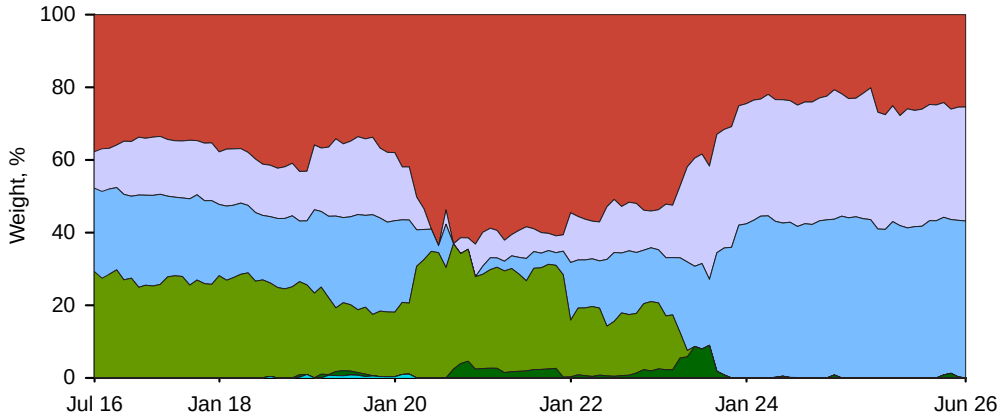
July 2016 - June 2026



Vanguard Extended Market Index Admiral | S&P Completion TR USD | Cash

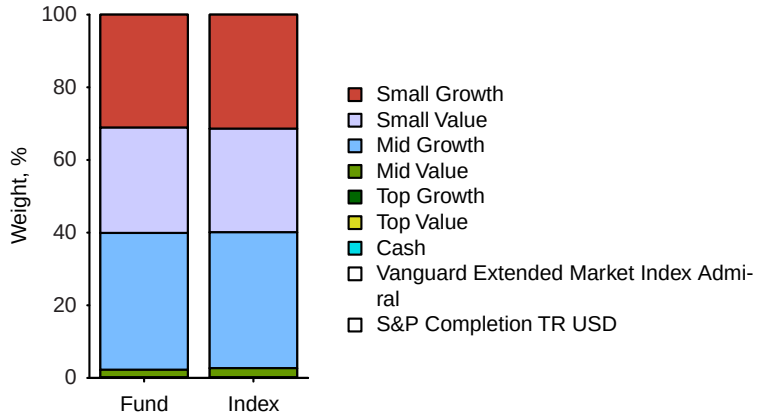
Asset Allocation

Vanguard Extended Market Index Admiral



Asset Allocation

July 2016 - June 2026



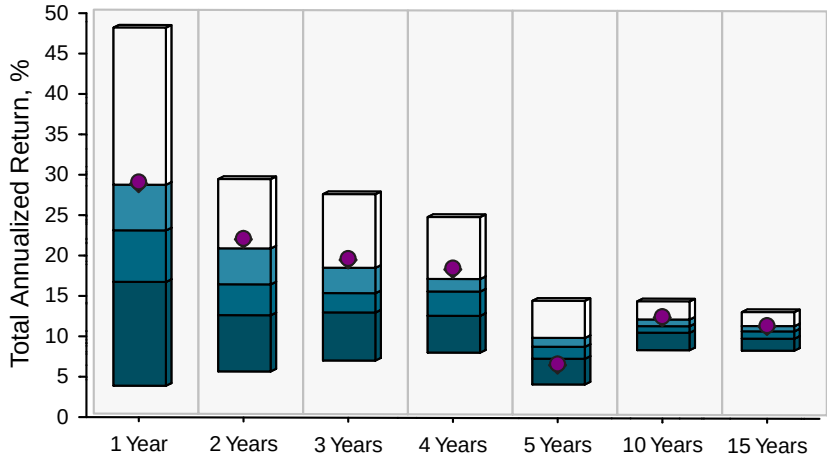
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Vanguard Extended Market Index Admiral

As of 06/30/2026

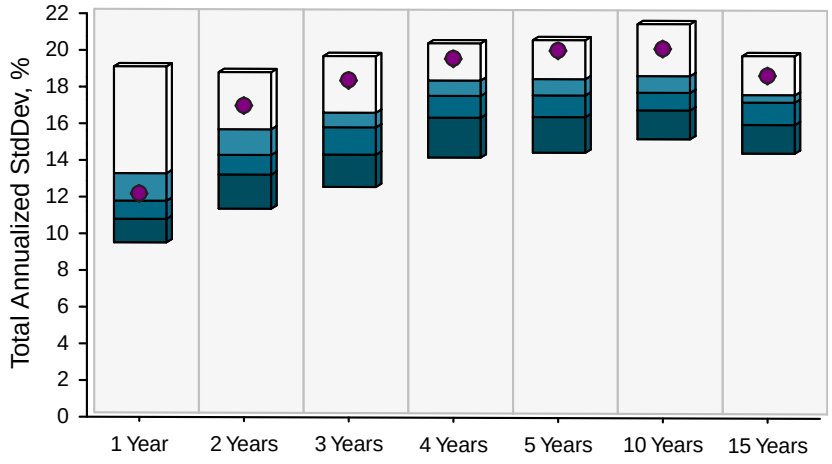
Performance

vs. Morningstar Mid-Cap Blend



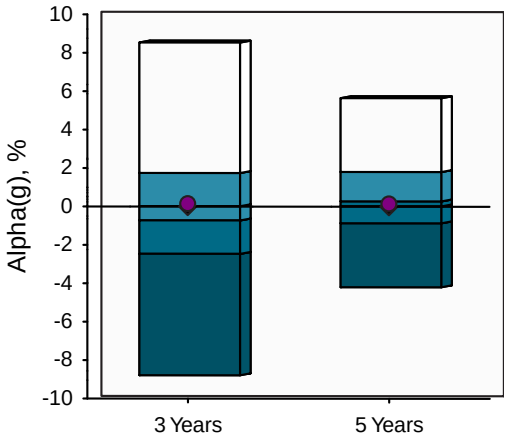
Standard Deviation

vs. Morningstar Mid-Cap Blend



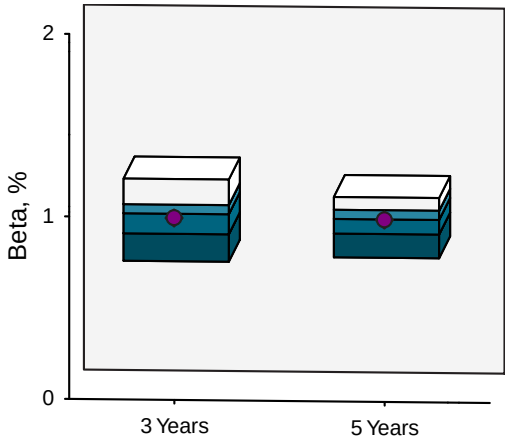
Alpha(g) to date

July 2021 - June 2026



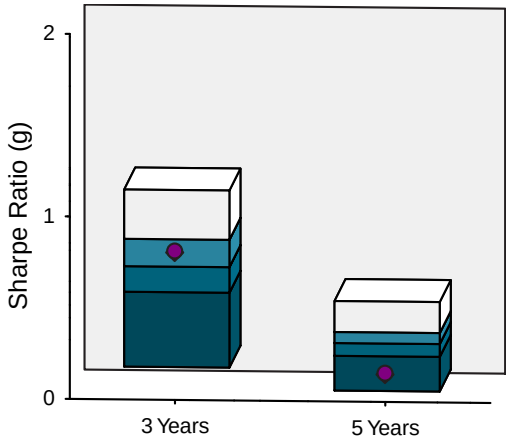
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Extended Market Index Admiral

S&P Completion TR USD

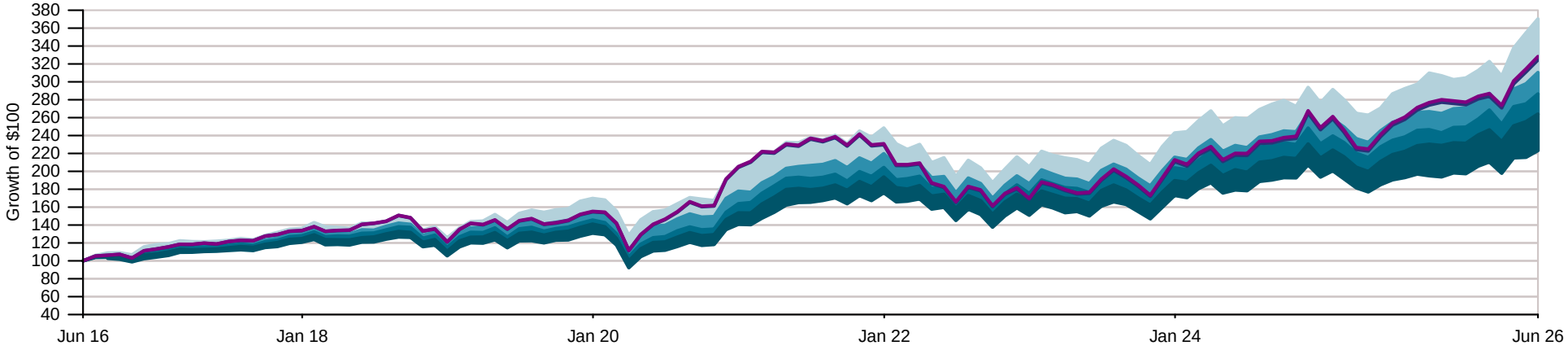
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Vanguard Extended Market Index Admiral

As of 06/30/2026

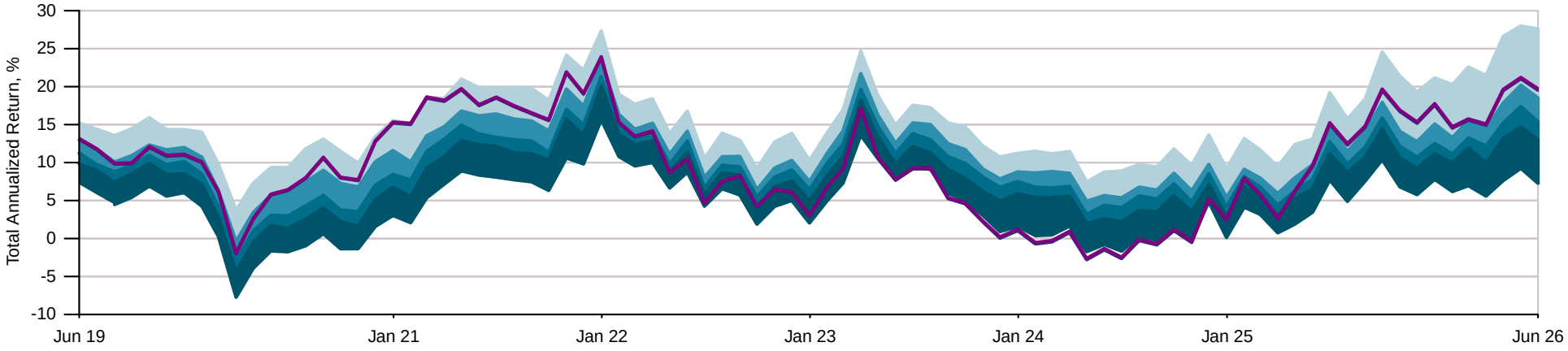
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
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- Vanguard Extended Market Index Admiral
- 25th Percentile to Median
- S&P Completion TR USD

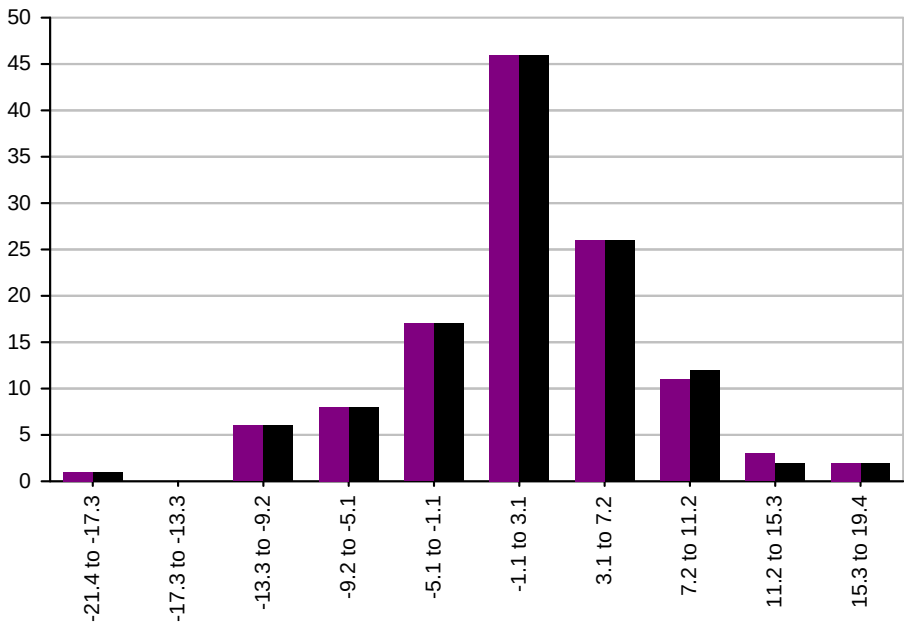
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Vanguard Extended Market Index Admiral

As of 06/30/2026

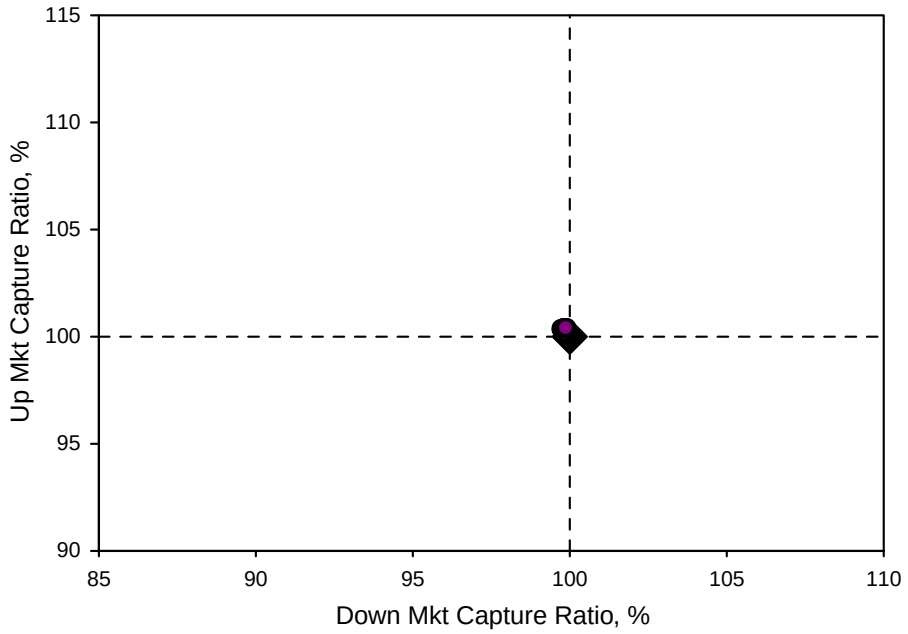
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Extended Market Index Admiral

S&P Completion TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Extended Market Index Admiral	76	44	4.36%	-4.56%	38.29%	-18.56%	18.30%	-21.33%	97.93%	-29.95%	100.31%	99.87%	100.00
S&P Completion TR USD	76	44	4.35%	-4.57%	38.17%	-18.59%	18.27%	-21.35%	97.84%	-30.00%	100.00%	100.00%	100.00

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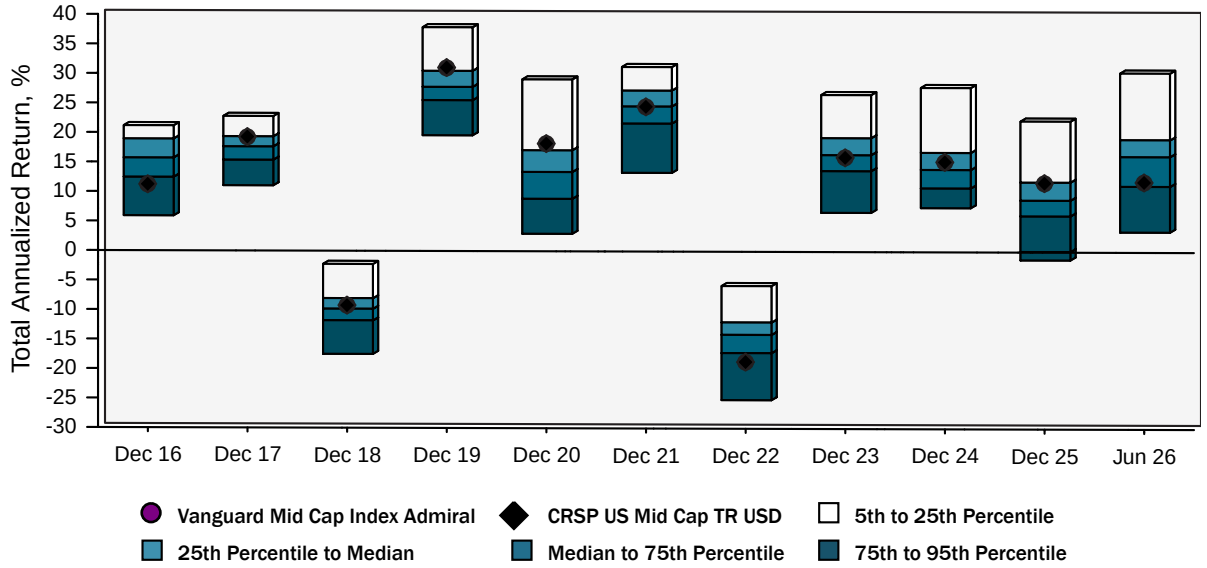
Vanguard Mid Cap Index Admiral

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mid Cap Index Admiral	12.55	11.84	16.75	15.32	7.94	11.77	-0.03	1.00	0.75	14.34	0.05
CRSP US Mid Cap TR USD	12.56	11.87	16.78	15.36	7.96	11.80	0.00	1.00	0.75	14.34	-
Morningstar Mid-Cap Blend	14.59	15.88	23.76	15.83	8.82	11.51	-0.37	0.98	0.71	15.77	0.86

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VIMAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets $MM	$221,701
Turnover Ratio	16%
Total Number of Holdings	299
Average Mkt Cap $MM	$48,394
Manager Name	Aaron Choi
Manager Tenure (yrs.)	2.83
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	23.76	21.58
Communication Services	2.8	2.43
Technology	20.96	19.15
Service Economy	28.72	35.65
Consumer Cyclical	9.14	11.61
Healthcare	7.53	10.14
Financial Services	12.05	13.90
Manufacturing Economy	47.53	42.77
Basic materials	3.92	4.23
Consumer Defensive	4.76	3.61
Industrial Materials	17.99	21.83
RealEstate	5.22	4.58
Energy	7.73	4.89
Utilities	7.91	3.63

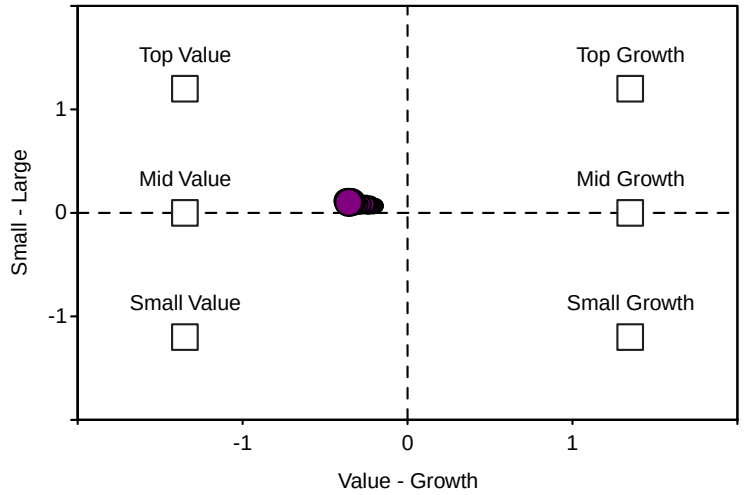
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Vanguard Mid Cap Index Admiral

As of 06/30/2026

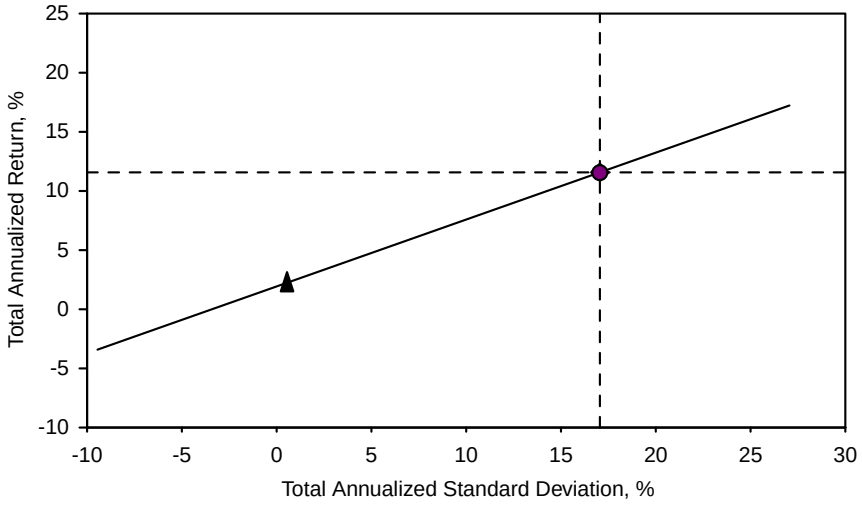
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

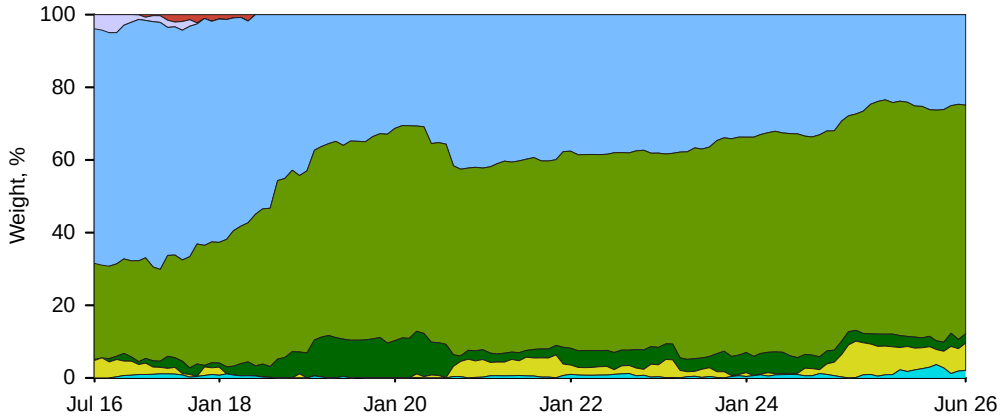
July 2016 - June 2026



Vanguard Mid Cap Index Admiral CRSP US Mid Cap TR USD Cash

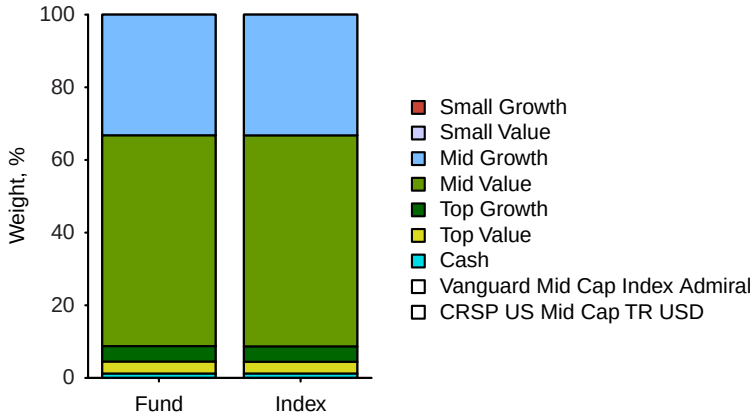
Asset Allocation

Vanguard Mid Cap Index Admiral



Asset Allocation

July 2016 - June 2026



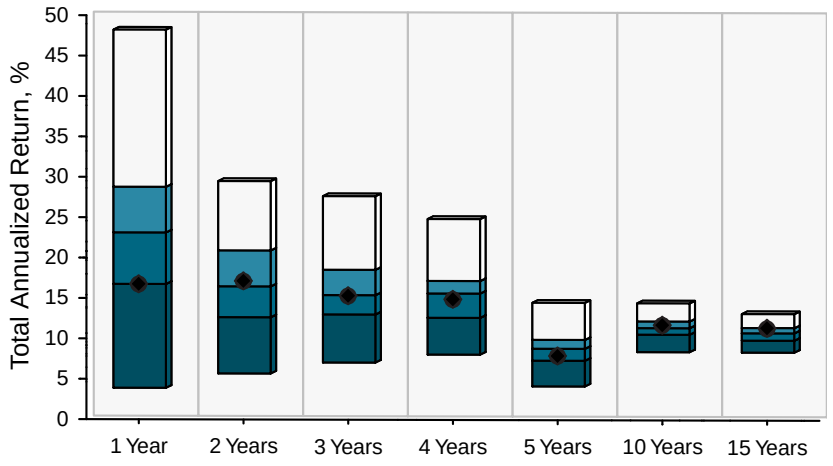
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Vanguard Mid Cap Index Admiral

As of 06/30/2026

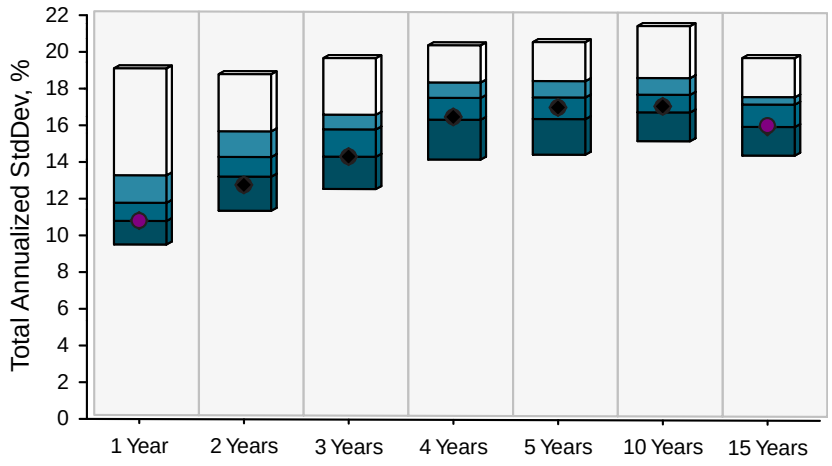
Performance

vs. Morningstar Mid-Cap Blend



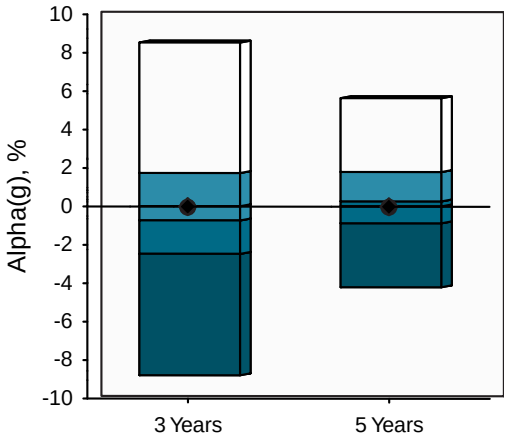
Standard Deviation

vs. Morningstar Mid-Cap Blend



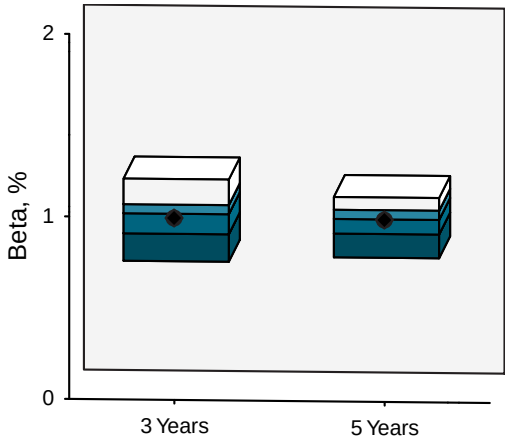
Alpha(g) to date

July 2021 - June 2026



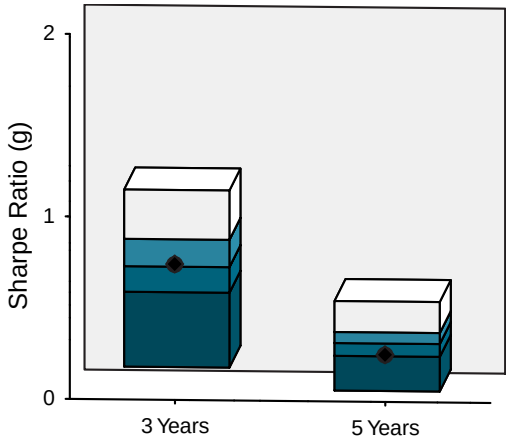
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● Vanguard Mid Cap Index Admiral

◆ CRSP US Mid Cap TR USD

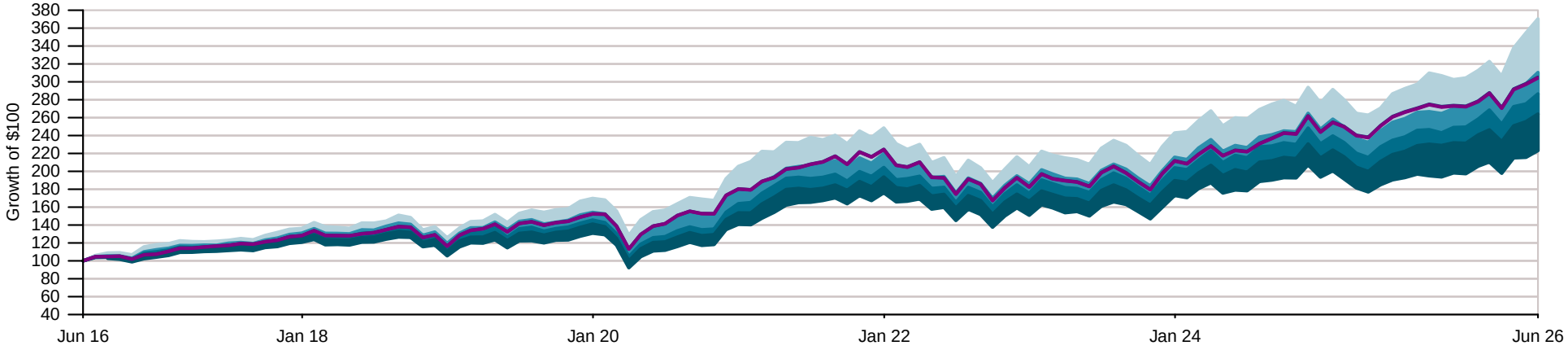
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Vanguard Mid Cap Index Admiral

As of 06/30/2026

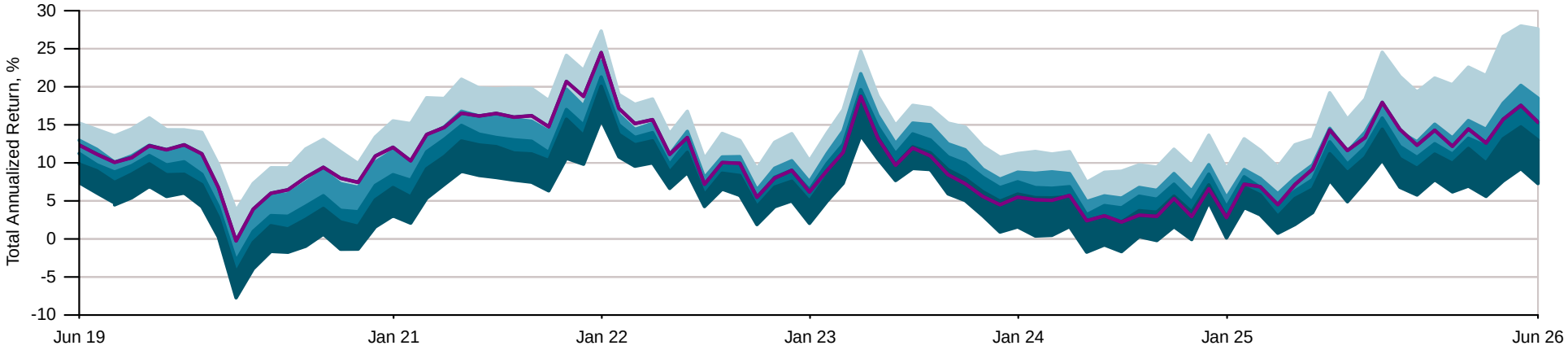
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Vanguard Mid Cap Index Admiral
25th Percentile to Median
CRSP US Mid Cap TR USD

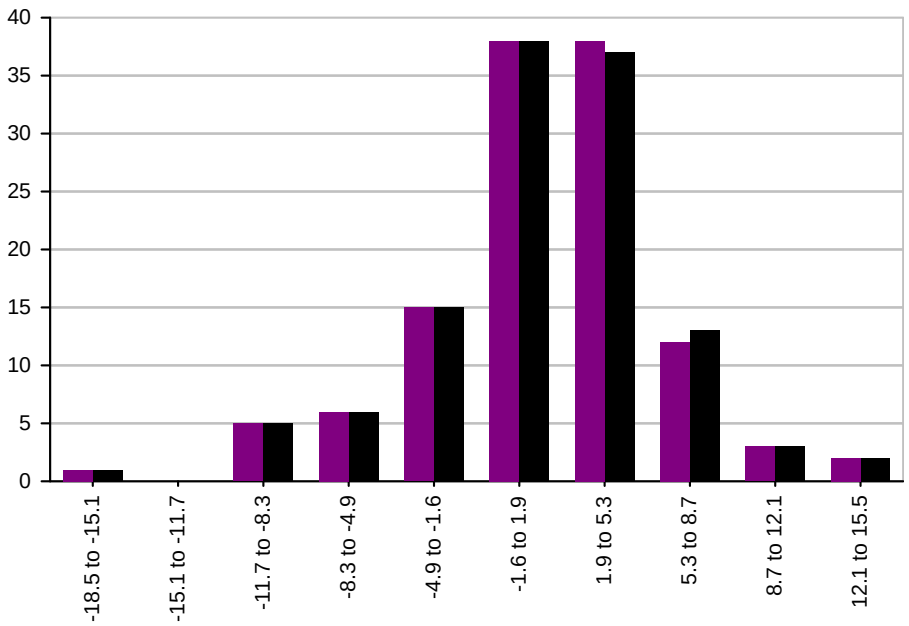
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Vanguard Mid Cap Index Admiral

As of 06/30/2026

Distribution of Total Return

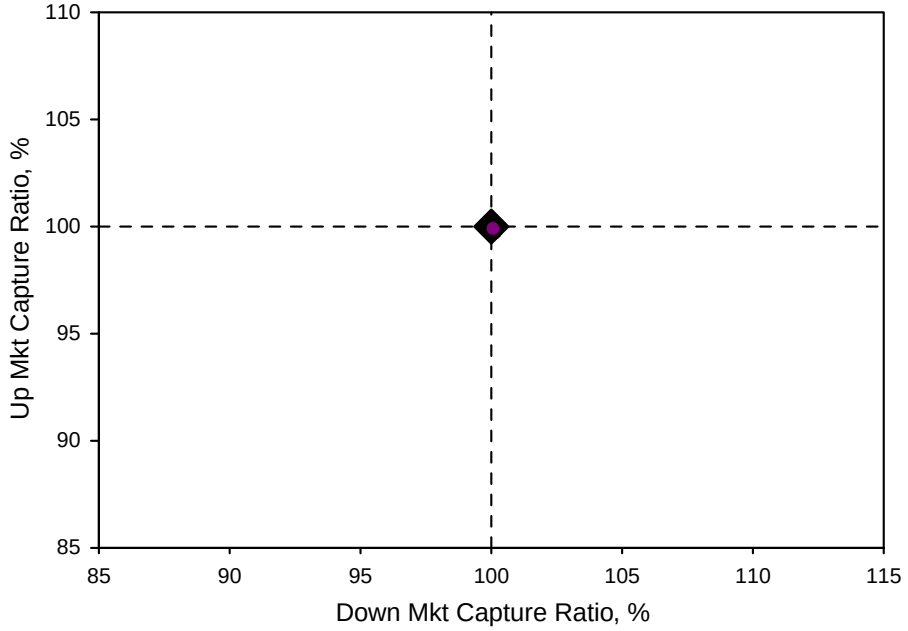
July 2016 - June 2026



Vanguard Mid Cap Index Admiral

Market Capture

36 Month rolling windows, July 2016 - June 2026



CRSP US Mid Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Mid Cap Index Admiral	76	44	3.79%	-3.83%	32.72%	-15.78%	14.40%	-18.39%	70.62%	-19.48%	99.93%	100.04%	100.00
CRSP US Mid Cap TR USD	76	44	3.80%	-3.83%	32.74%	-15.78%	14.40%	-18.43%	70.66%	-19.47%	100.00%	100.00%	100.00

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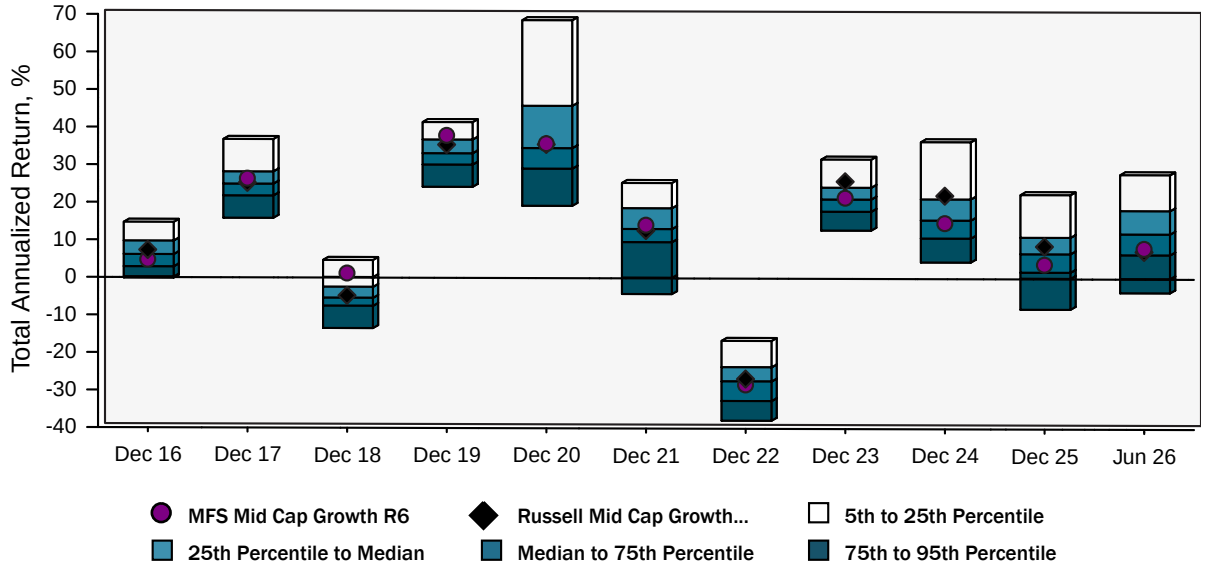
MFS Mid Cap Growth R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
MFS Mid Cap Growth R6	15.43	8.09	3.32	11.42	3.98	12.23	-2.42	0.86	0.47	16.01	0.65
Russell Mid Cap Growth TR USD	14.55	7.27	6.17	15.61	6.03	13.04	0.00	1.00	0.65	17.79	-
Morningstar Mid-Cap Growth	17.44	12.75	16.15	14.34	4.31	12.12	-0.35	0.94	0.53	18.68	1.05

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	OTCKX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets $MM	$14,050
Turnover Ratio	54%
Total Number of Holdings	110
Average Mkt Cap $MM	$32,578
Manager Name	Eric Fischman
Manager Tenure (yrs.)	17.58
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	31.37	27.49
Communication Services	9.51	3.81
Technology	21.86	23.68
Service Economy	33.49	36.65
Consumer Cyclical	12.83	13.77
Healthcare	15.75	14.50
Financial Services	4.91	8.38
Manufacturing Economy	35.13	35.86
Basic materials	2.73	1.89
Consumer Defensive	0.77	1.54
Industrial Materials	23.1	25.29
RealEstate	0.46	1.21
Energy	6.3	4.23
Utilities	1.77	1.70

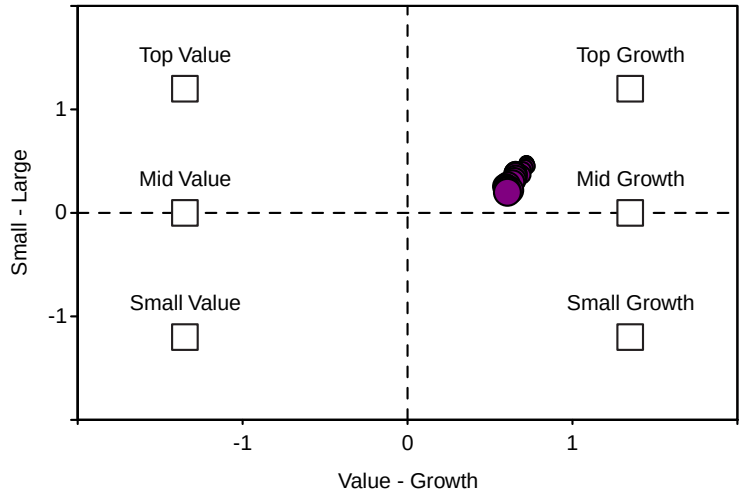
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MFS Mid Cap Growth R6

As of 06/30/2026

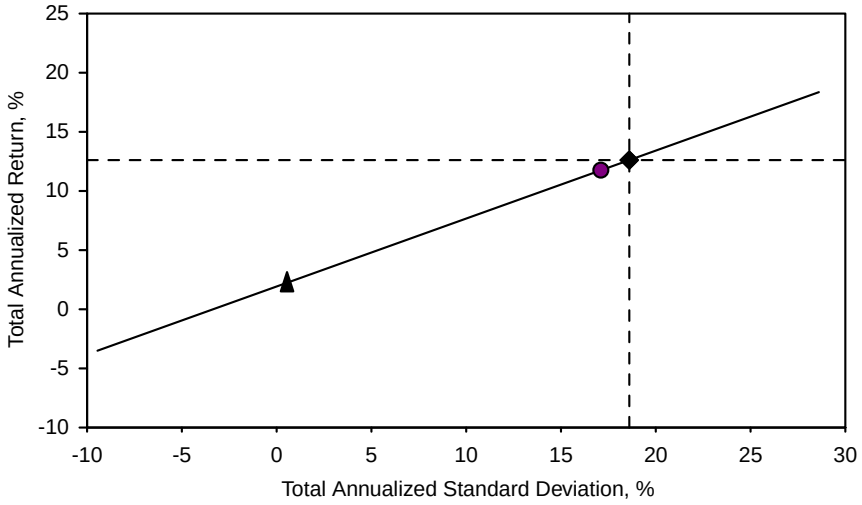
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

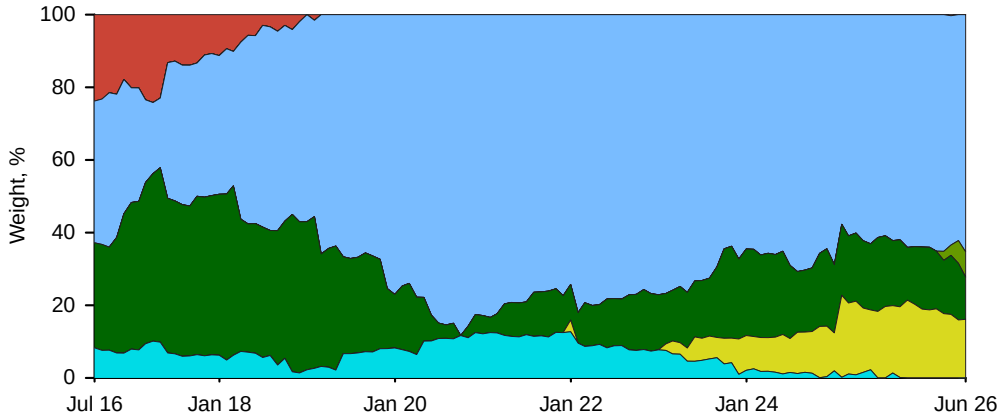
July 2016 - June 2026



MFS Mid Cap Growth R6 | Russell Mid Cap Growth TR USD | Cash

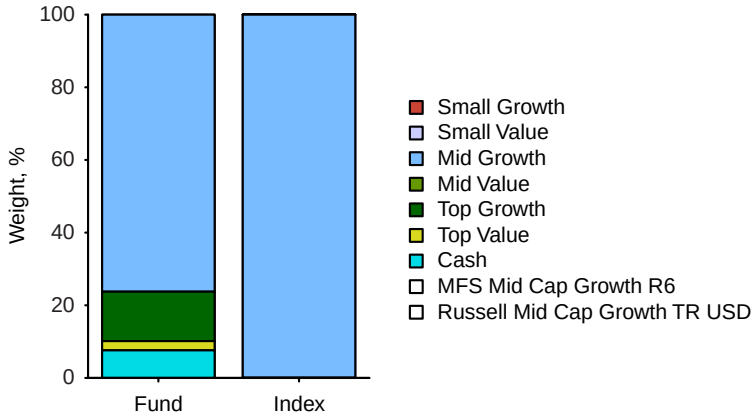
Asset Allocation

MFS Mid Cap Growth R6



Asset Allocation

July 2016 - June 2026



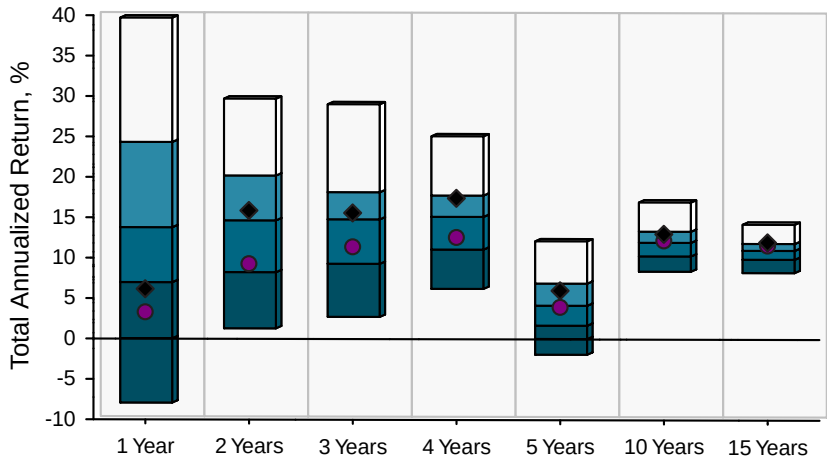
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MFS Mid Cap Growth R6

As of 06/30/2026

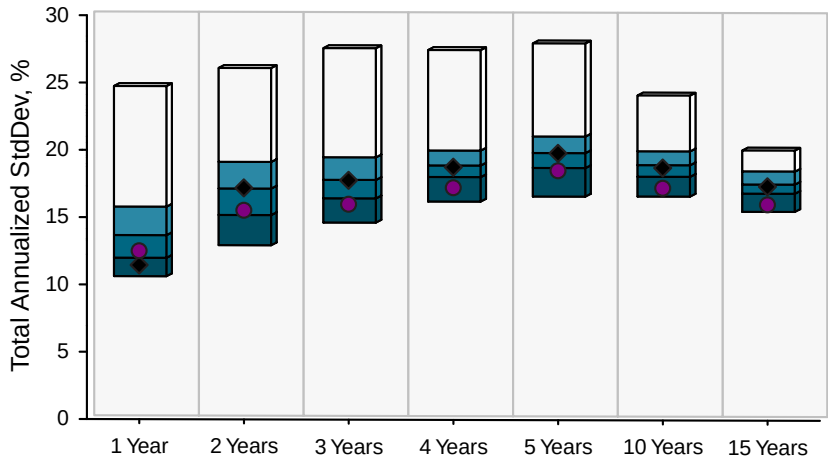
Performance

vs. Morningstar Mid-Cap Growth



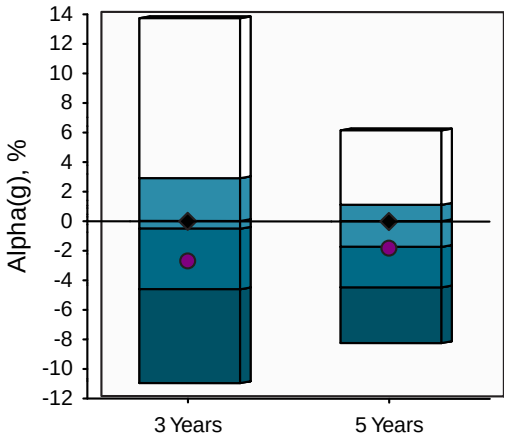
Standard Deviation

vs. Morningstar Mid-Cap Growth



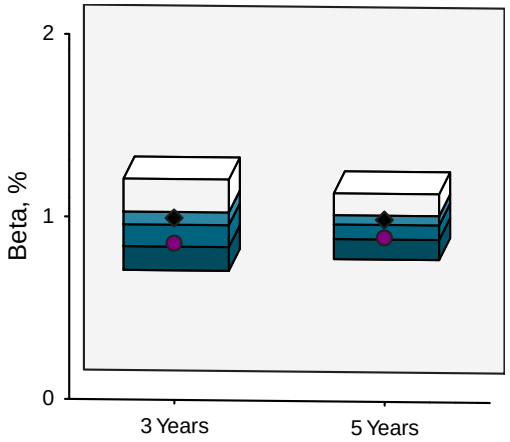
Alpha(g) to date

July 2021 - June 2026



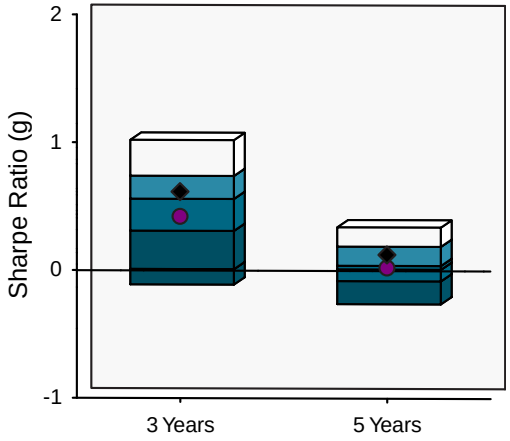
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



MFS Mid Cap Growth R6

Russell Mid Cap Growth TR USD

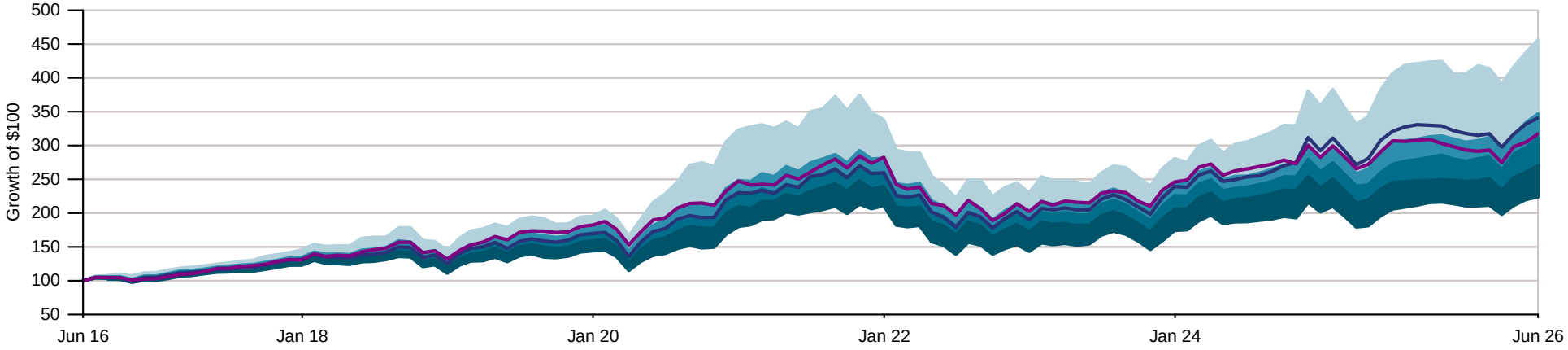
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MFS Mid Cap Growth R6

As of 06/30/2026

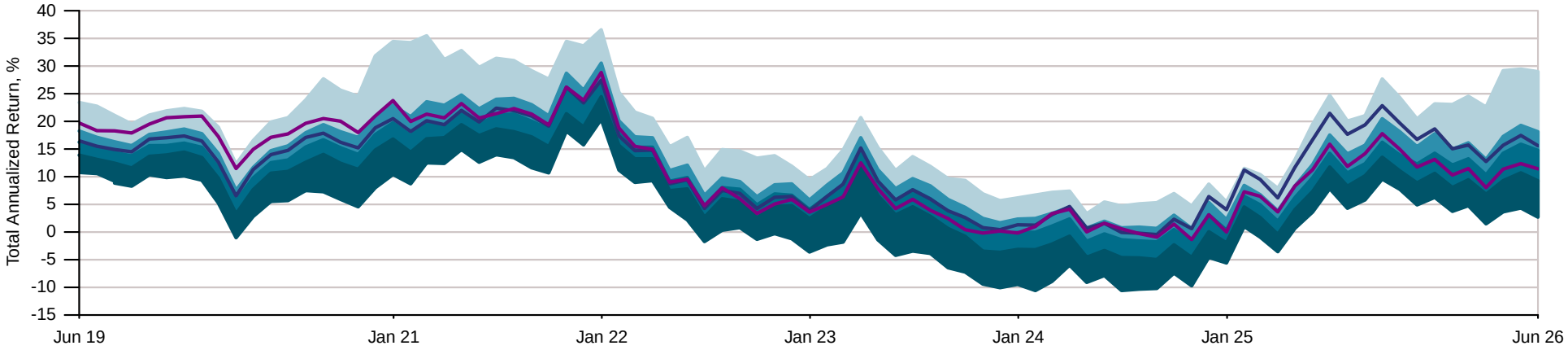
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- MFS Mid Cap Growth R6
- 25th Percentile to Median
- Russell Mid Cap Growth TR USD

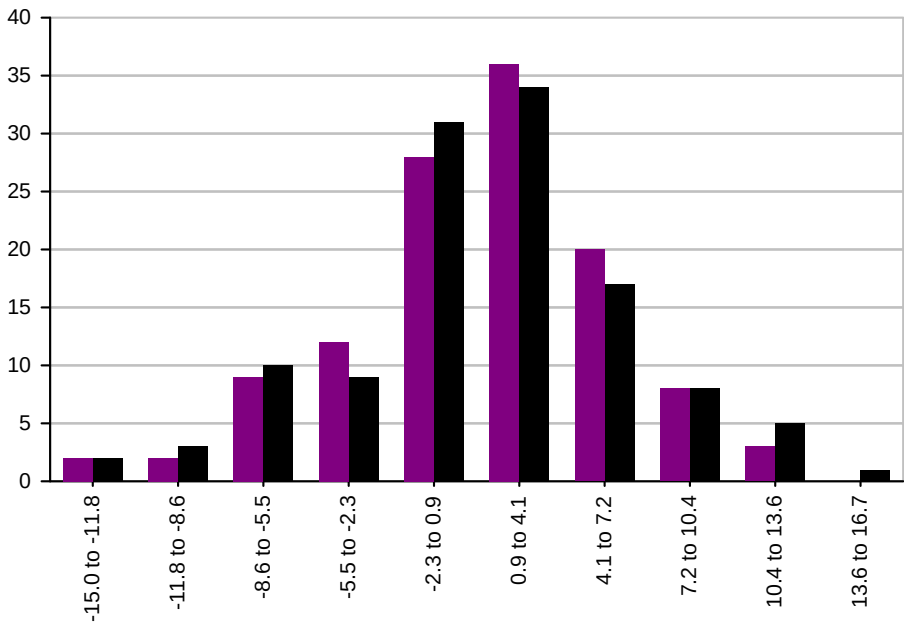
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MFS Mid Cap Growth R6

As of 06/30/2026

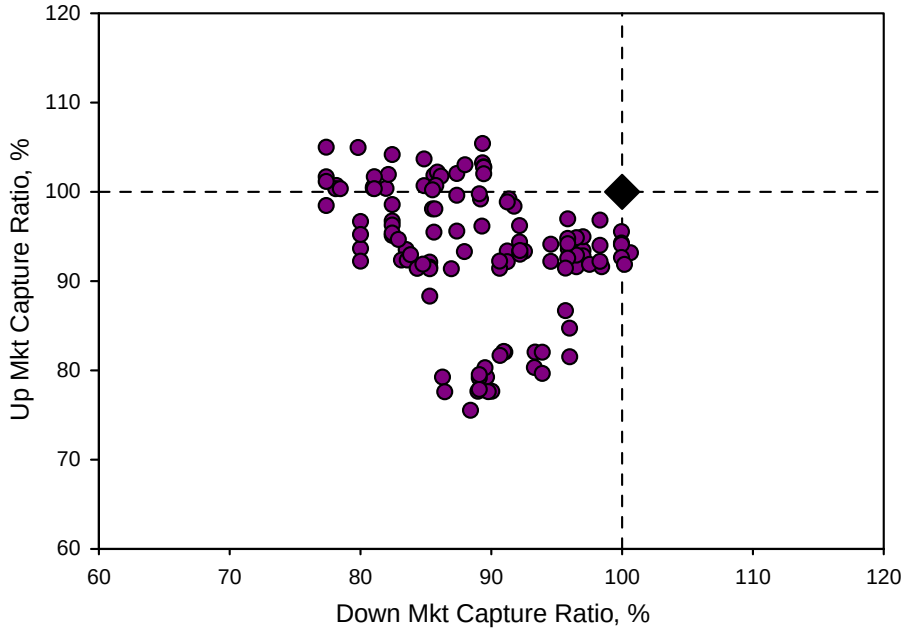
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



MFS Mid Cap Growth R6

Russell Mid Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
MFS Mid Cap Growth R6	75	44	3.98%	-3.95%	32.94%	-15.58%	12.51%	-14.13%	57.87%	-29.81%	90.81%	91.38%	93.36
Russell Mid Cap Growth TR USD	76	44	4.16%	-4.16%	36.27%	-17.05%	15.66%	-14.91%	68.61%	-29.57%	100.00%	100.00%	100.00

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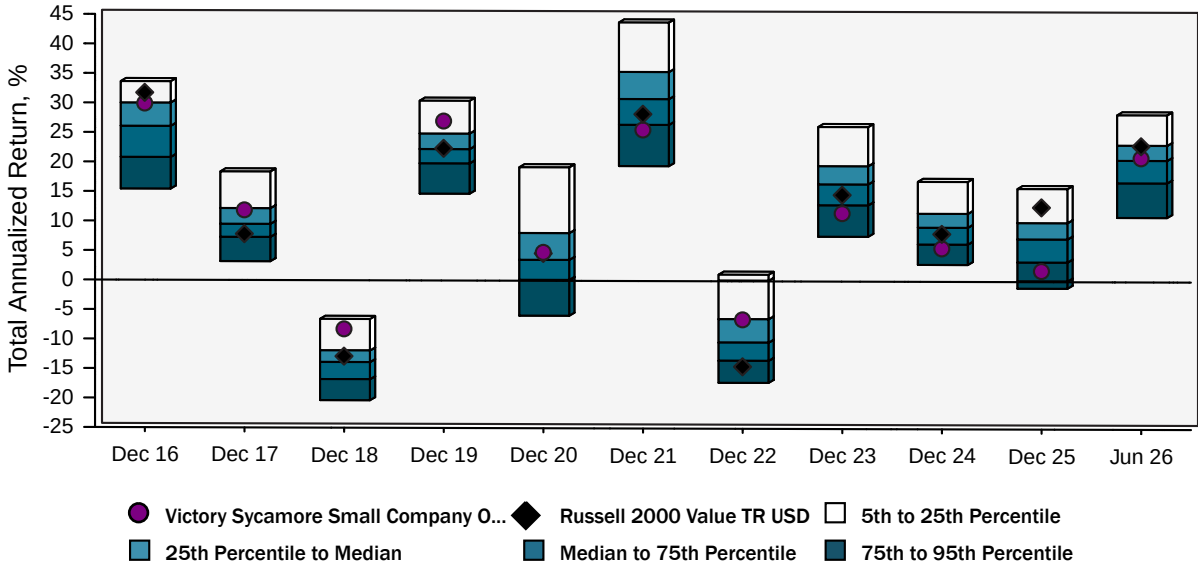
Victory Sycamore Small Company Opp R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Small Company Opp R6	16.63	20.95	30.57	11.83	7.51	11.11	-4.73	0.89	0.46	17.82	0.85
Russell 2000 Value TR USD	17.19	22.99	43.01	18.73	8.23	10.89	0.00	1.00	0.75	19.43	-
Morningstar Small Value	15.39	19.71	32.27	15.61	8.67	10.53	-1.38	0.89	0.63	18.25	1.09

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VSORX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets $MM	$4,694
Turnover Ratio	50%
Total Number of Holdings	105
Average Mkt Cap $MM	$4,197
Manager Name	Gary Miller
Manager Tenure (yrs.)	28.00
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	12.18	14.02
Communication Services	1.23	2.07
Technology	10.95	11.95
Service Economy	38.31	42.55
Consumer Cyclical	9.08	12.99
Healthcare	7.17	7.98
Financial Services	22.06	21.58
Manufacturing Economy	49.52	43.41
Basic materials	7.19	5.68
Consumer Defensive	7.16	4.05
Industrial Materials	21.14	16.38
RealEstate	3.98	6.66
Energy	8.09	7.56
Utilities	1.96	3.08

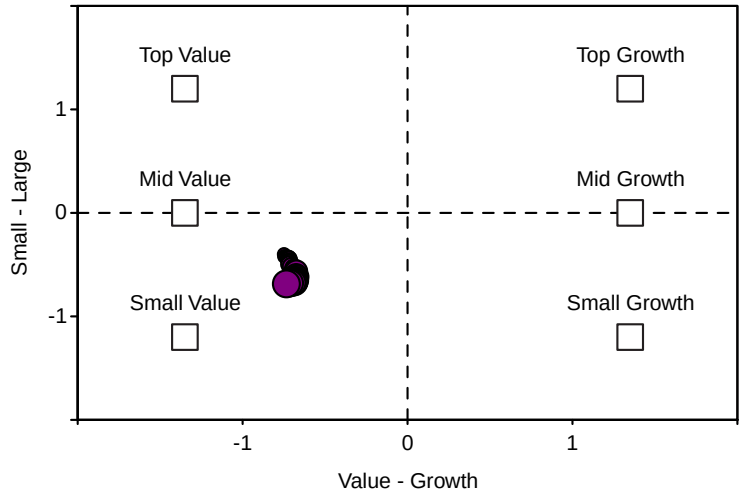
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Victory Sycamore Small Company Opp R6

As of 06/30/2026

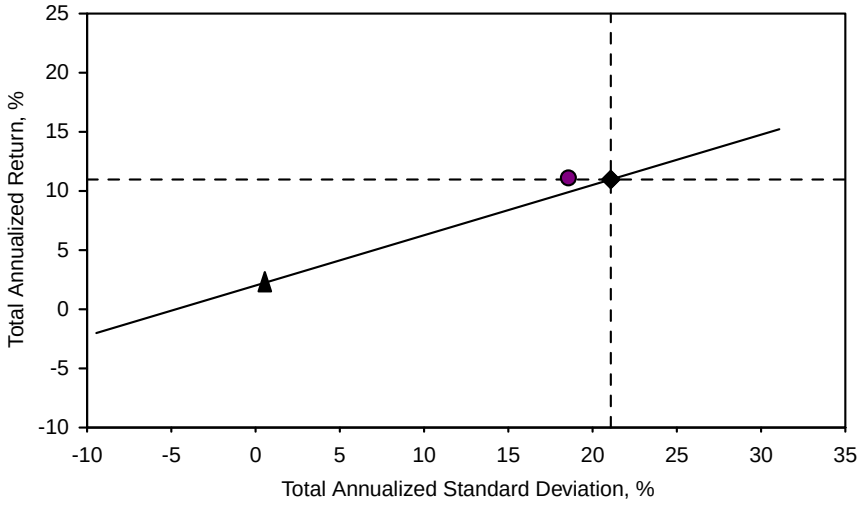
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

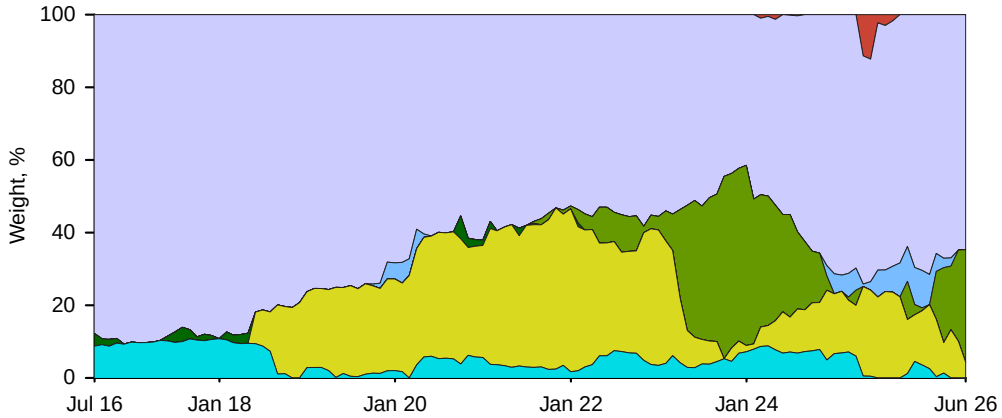
July 2016 - June 2026



Victory Sycamore Small Company Opp R6 | Russell 2000 Value TR USD | Cash

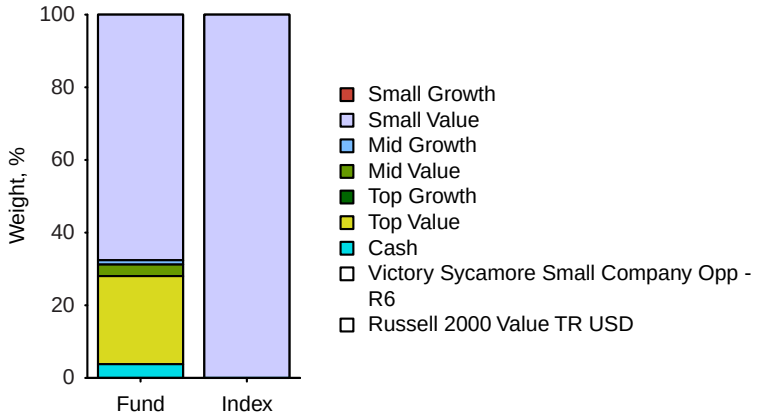
Asset Allocation

Victory Sycamore Small Company Opp R6



Asset Allocation

July 2016 - June 2026



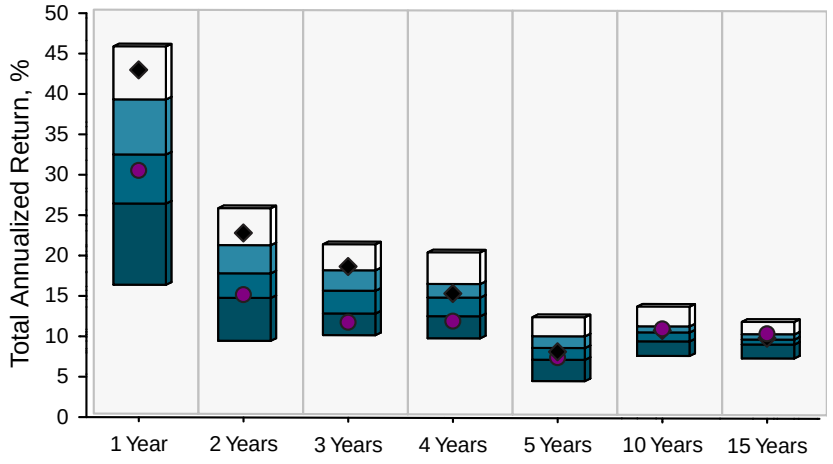
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Victory Sycamore Small Company Opp R6

As of 06/30/2026

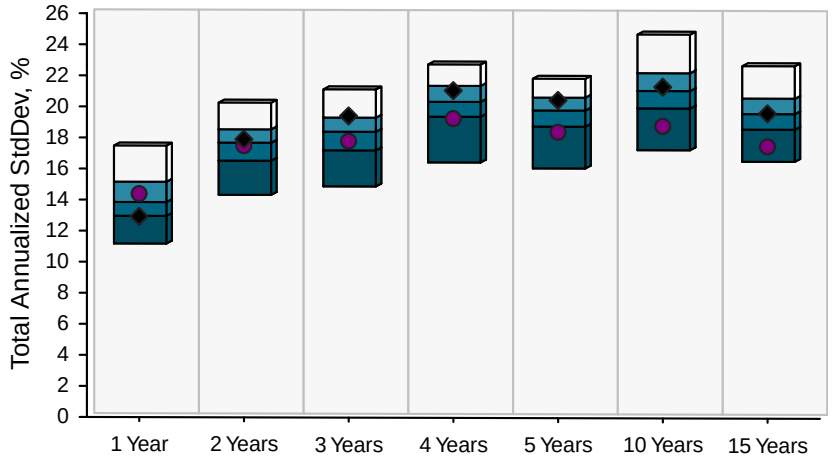
Performance

vs. Morningstar Small Value



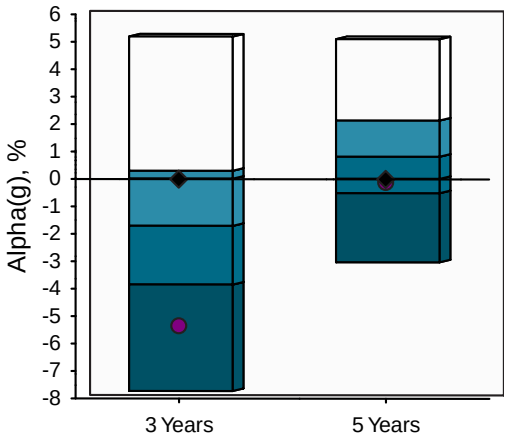
Standard Deviation

vs. Morningstar Small Value



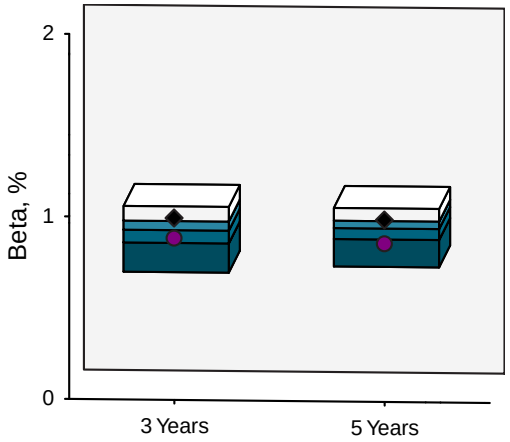
Alpha(g) to date

July 2021 - June 2026



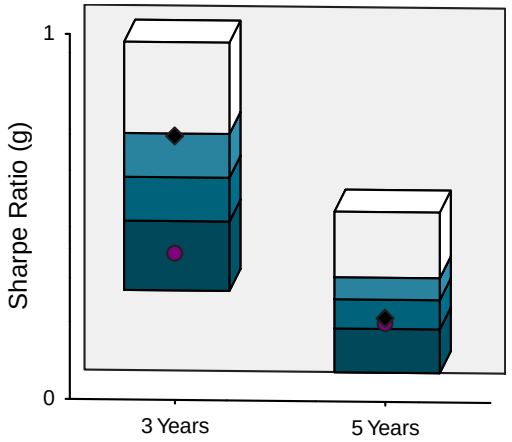
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Victory Sycamore Small Company Opp R6

Russell 2000 Value TR USD

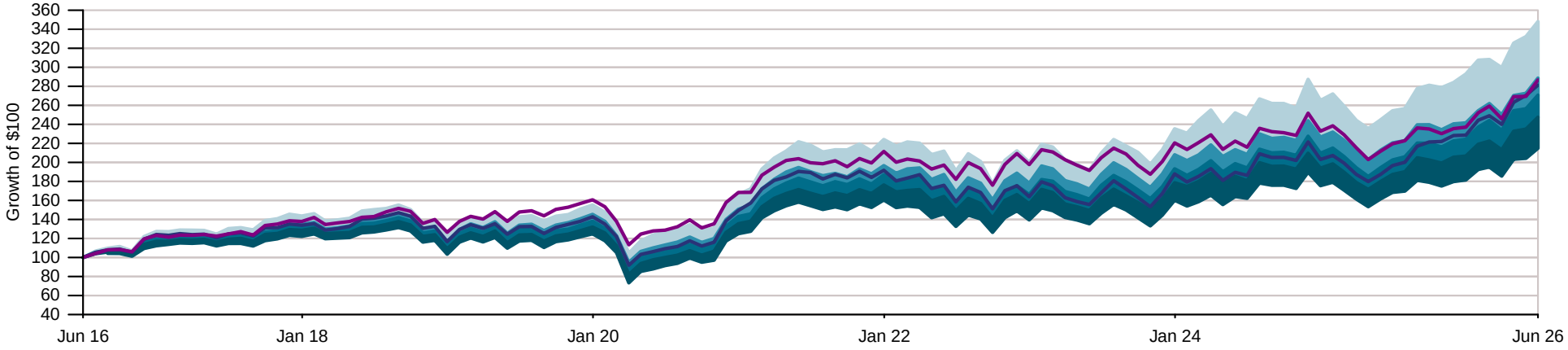
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Victory Sycamore Small Company Opp R6

As of 06/30/2026

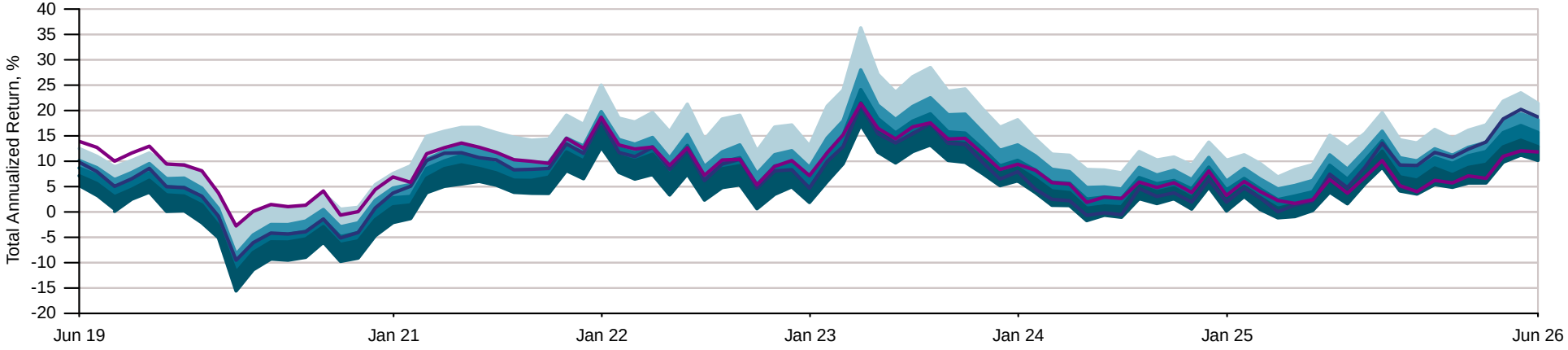
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Victory Sycamore Small Company Opp R6
- 25th Percentile to Median
- Russell 2000 Value TR USD

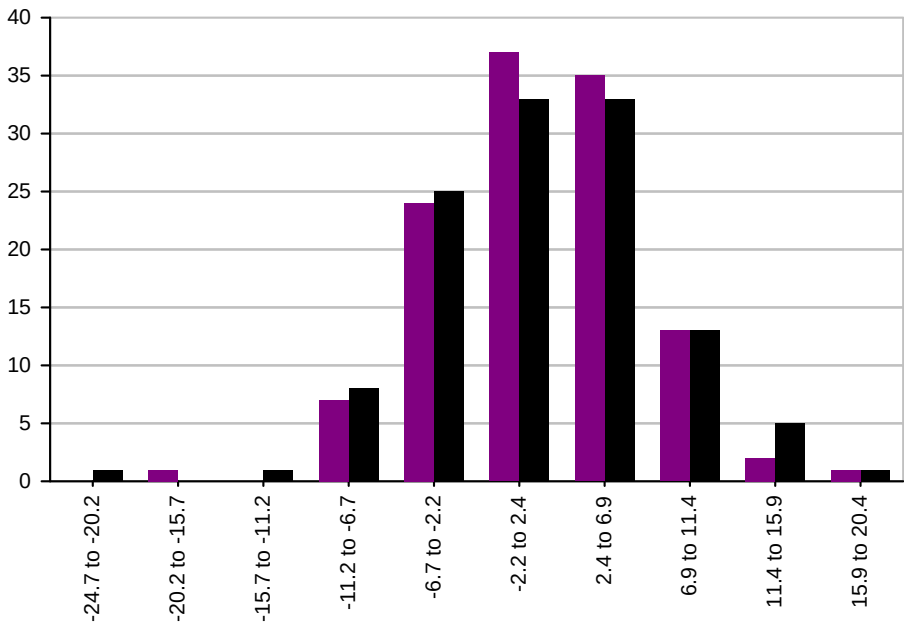
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Victory Sycamore Small Company Opp R6

As of 06/30/2026

Distribution of Total Return

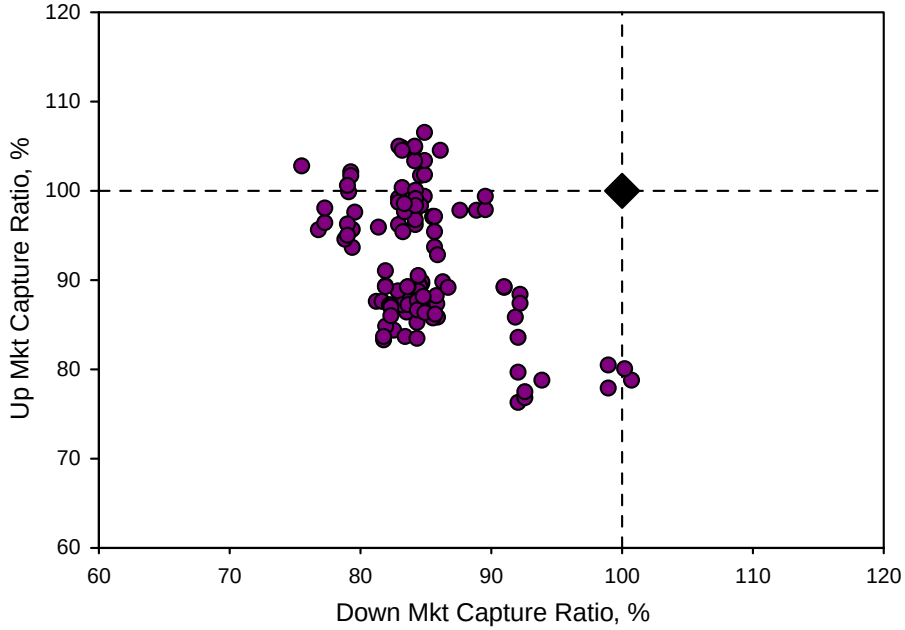
July 2016 - June 2026



Victory Sycamore Small Company Opp R6

Market Capture

36 Month rolling windows, July 2016 - June 2026



Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Small Company Opp R6	72	48	4.43%	-4.22%	36.08%	-18.35%	16.58%	-17.83%	72.04%	-19.26%	89.22%	87.23%	93.82
Russell 2000 Value TR USD	76	44	4.57%	-5.23%	40.44%	-21.04%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

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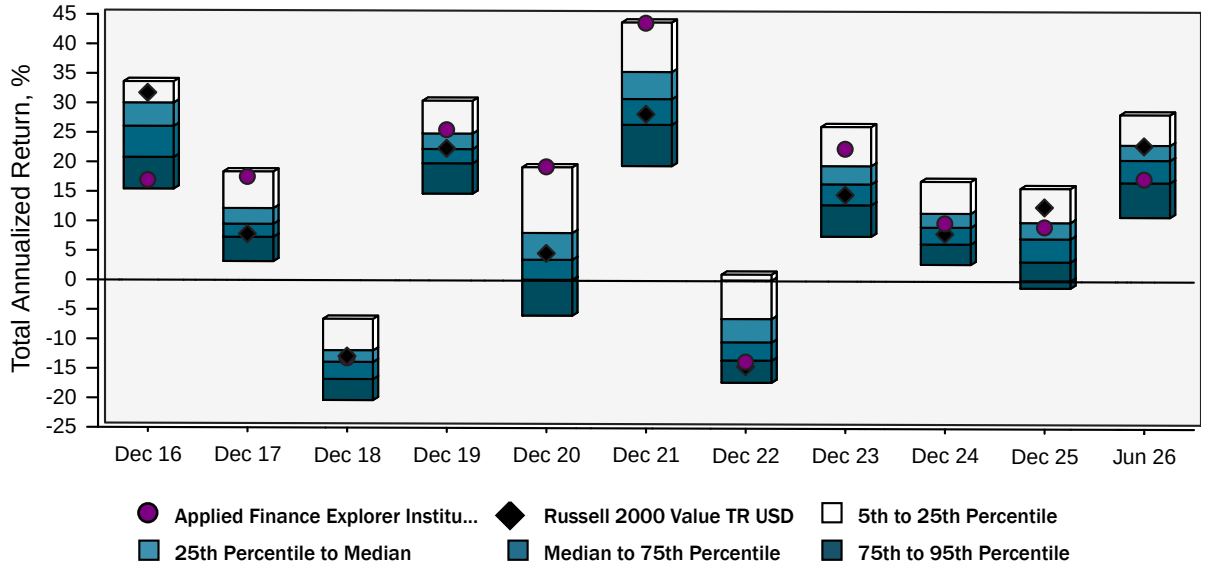
Applied Finance Explorer Institutional

As of 06/30/2026

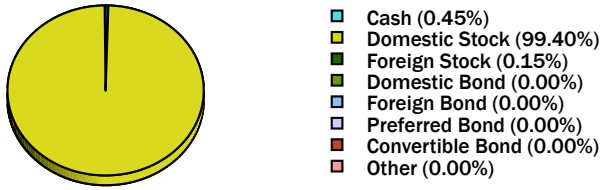
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Applied Finance Explorer Institutional	15.56	17.36	28.46	16.88	10.69	14.55	0.32	0.84	0.74	16.93	0.83
Russell 2000 Value TR USD	17.19	22.99	43.01	18.73	8.23	10.89	0.00	1.00	0.75	19.43	-
Morningstar Small Value	15.39	19.71	32.27	15.61	8.67	10.53	-1.38	0.89	0.63	18.25	1.09

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	AFDZX
Prospectus Objective	Growth
Morningstar Category	Small Value
Net Assets $MM	$1,044
Turnover Ratio	37%
Total Number of Holdings	142
Average Mkt Cap $MM	$3,676
Manager Name	Paul Blinn
Manager Tenure (yrs.)	11.00
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	15.47	14.02
Communication Services	2.05	2.07
Technology	13.42	11.95
Service Economy	41.26	42.55
Consumer Cyclical	9.58	12.99
Healthcare	12.15	7.98
Financial Services	19.53	21.58
Manufacturing Economy	43.28	43.41
Basic materials	3.98	5.68
Consumer Defensive	2.22	4.05
Industrial Materials	15.95	16.38
RealEstate	8.04	6.66
Energy	9.25	7.56
Utilities	3.84	3.08

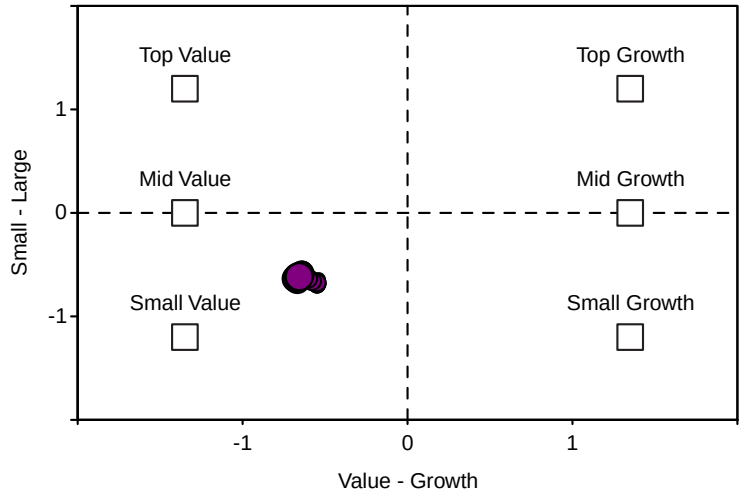
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Applied Finance Explorer Institutional

As of 06/30/2026

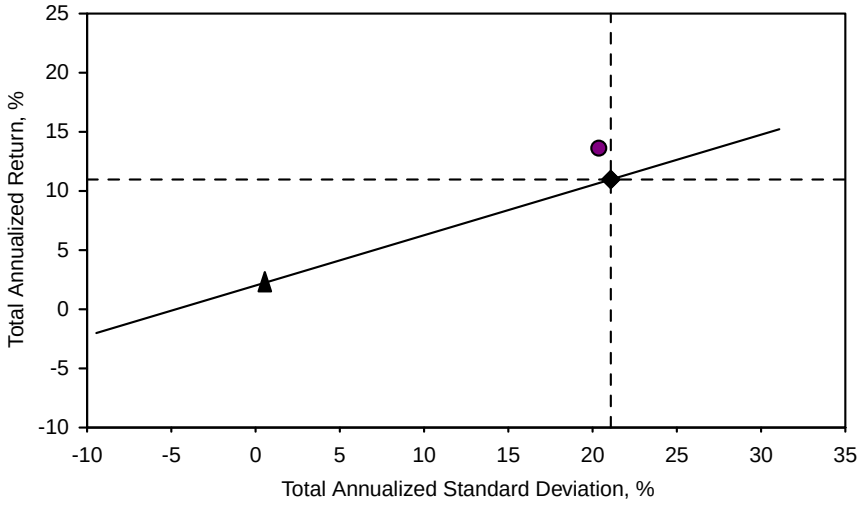
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

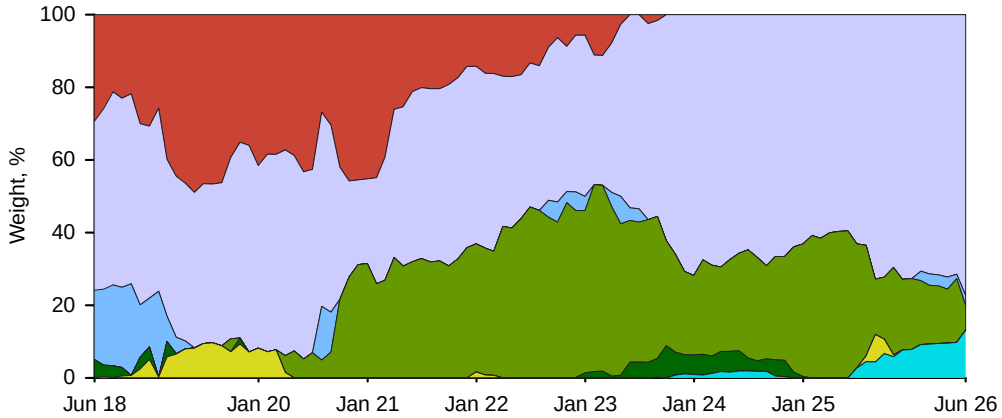
July 2016 - June 2026



Applied Finance Explorer Institutional ◆ Russell 2000 Value TR USD ▲ Cash

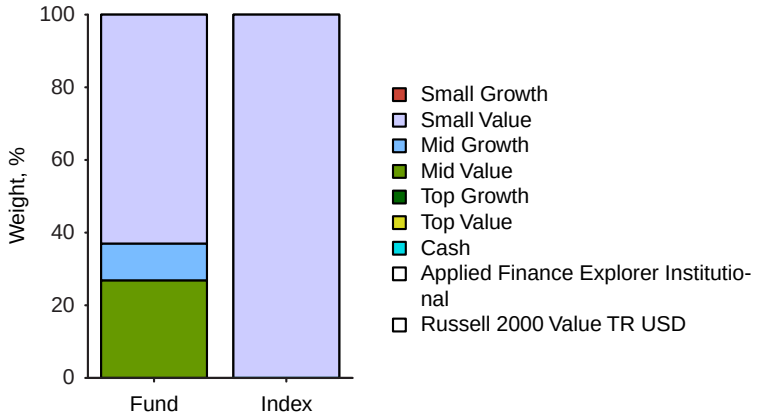
Asset Allocation

Applied Finance Explorer Institutional



Asset Allocation

July 2016 - June 2026



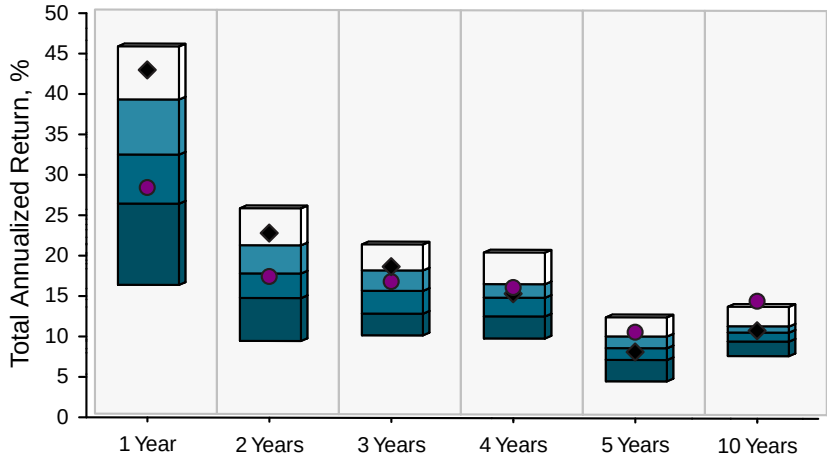
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Applied Finance Explorer Institutional

As of 06/30/2026

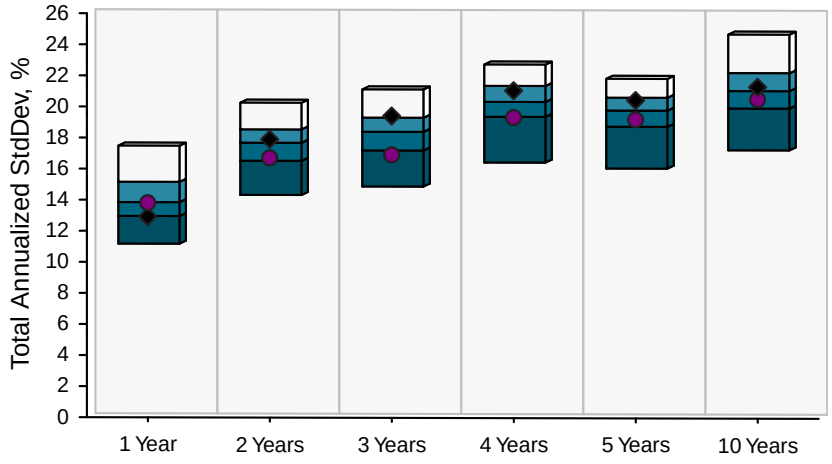
Performance

vs. Morningstar Small Value



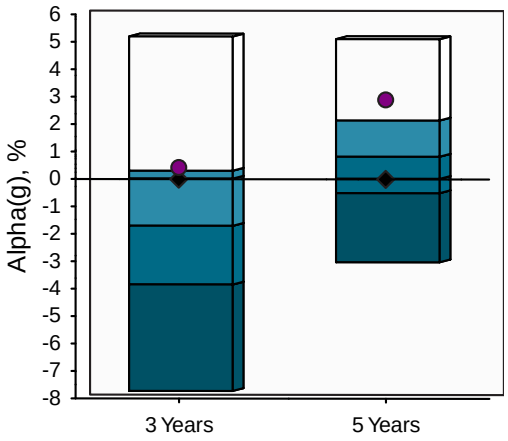
Standard Deviation

vs. Morningstar Small Value



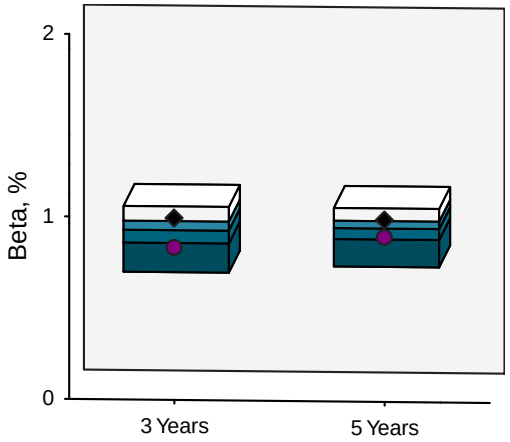
Alpha(g) to date

July 2021 - June 2026



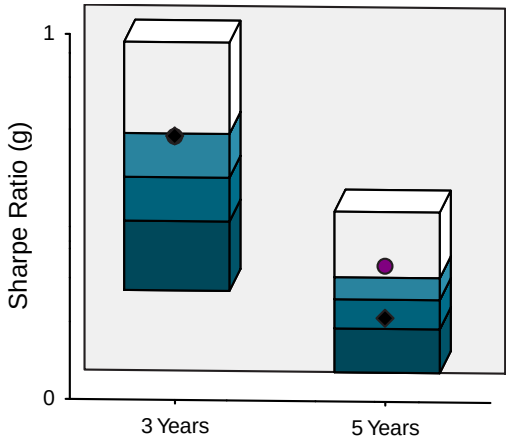
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● Applied Finance Explorer Institutional

◆ Russell 2000 Value TR USD

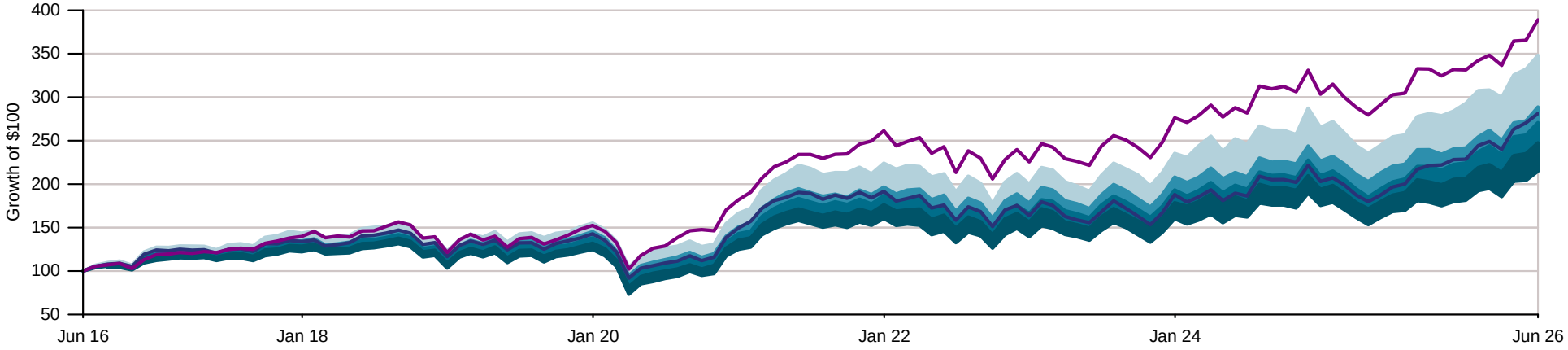
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Applied Finance Explorer Institutional

As of 06/30/2026

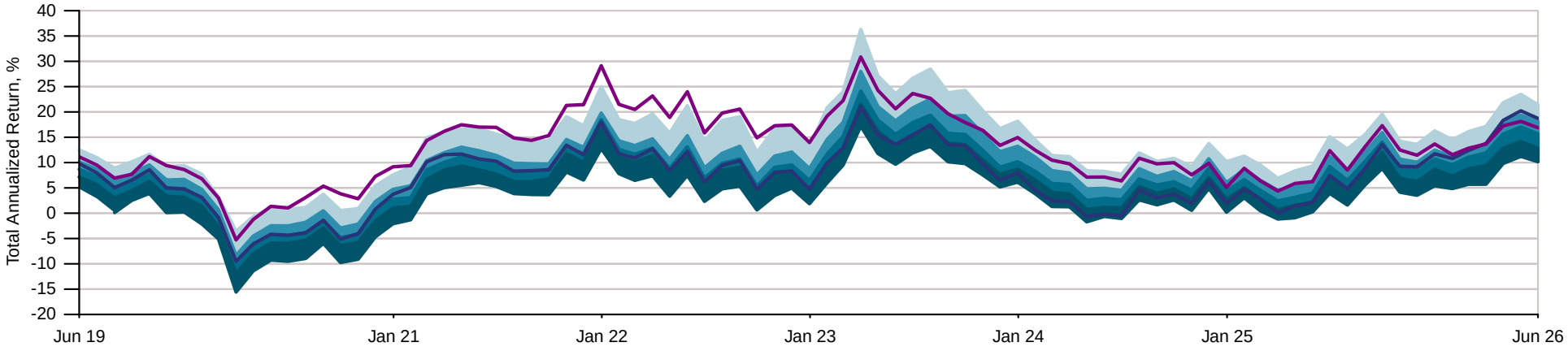
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Applied Finance Explorer Institutional
25th Percentile to Median
Russell 2000 Value TR USD

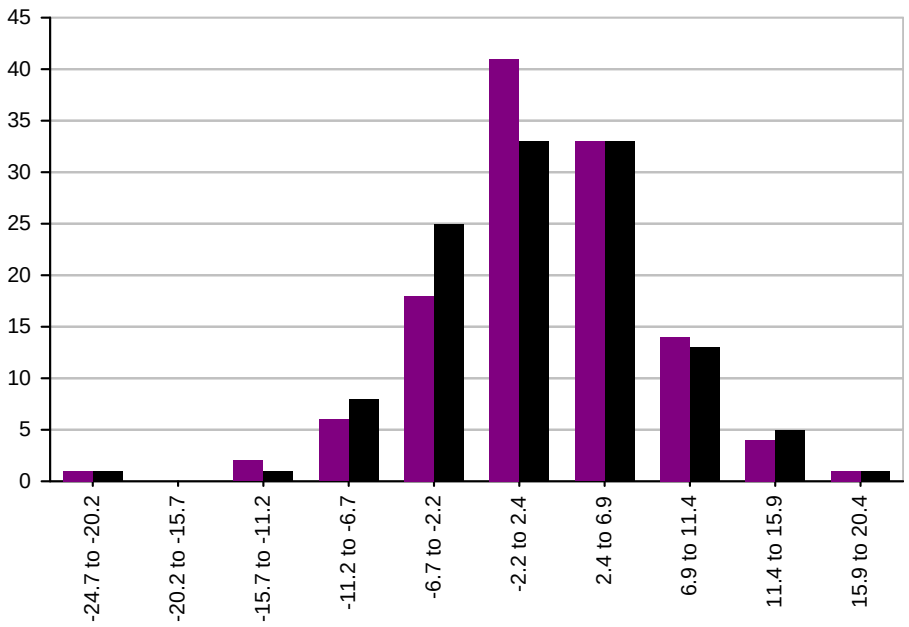
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Applied Finance Explorer Institutional

As of 06/30/2026

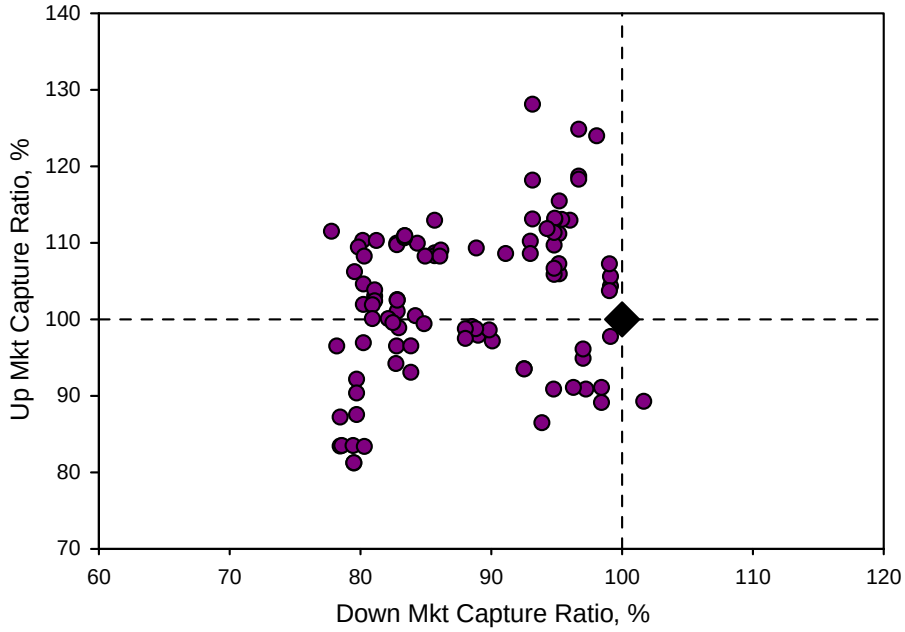
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Applied Finance Explorer Institutional

Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Applied Finance Explorer Institutional	76	43	4.67%	-4.78%	40.19%	-18.29%	16.30%	-22.95%	115.13%	-24.62%	99.39%	86.95%	92.21
Russell 2000 Value TR USD	76	44	4.57%	-5.23%	40.44%	-21.04%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

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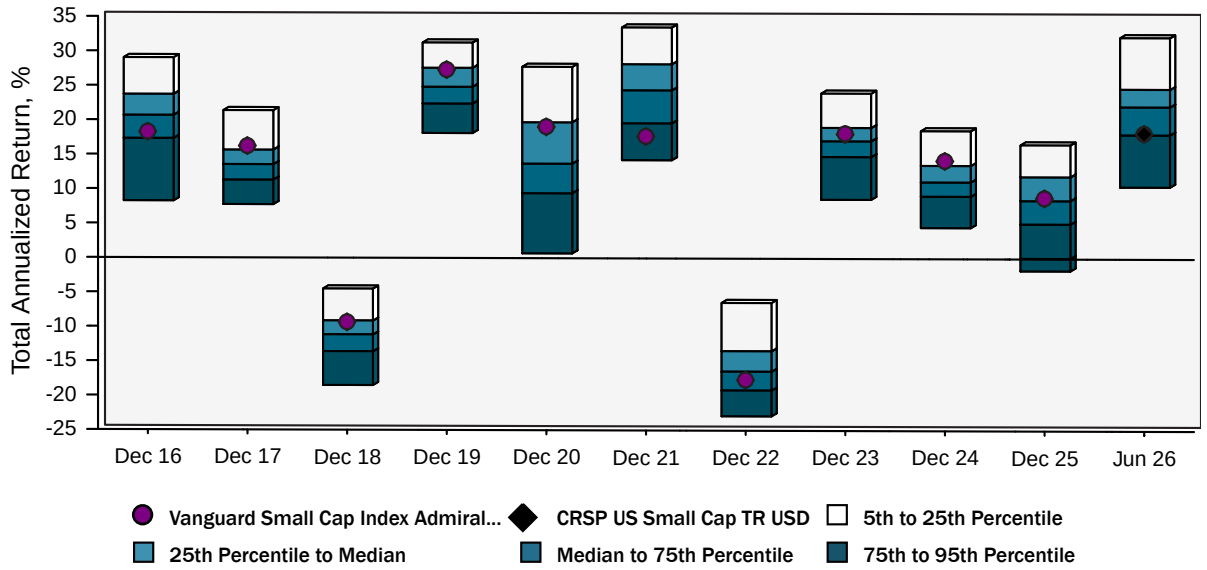
Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Small Cap Index Admiral Shares	16.02	18.24	29.48	16.72	7.68	11.74	0.02	1.00	0.72	17.26	0.05
CRSP US Small Cap TR USD	16.03	18.24	29.48	16.70	7.65	11.72	0.00	1.00	0.72	17.27	-
Morningstar Small Blend	19.68	21.60	33.90	16.49	8.05	11.35	-0.38	0.88	0.67	18.49	0.97

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VSMAX
Prospectus Objective	Small Company
Morningstar Category	Small Blend
Net Assets $MM	$185,773
Turnover Ratio	17%
Total Number of Holdings	1,317
Average Mkt Cap $MM	$10,586
Manager Name	Kenny Narzikul
Manager Tenure (yrs.)	3.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	22.41	20.39
Communication Services	3.03	2.27
Technology	19.38	18.12
Service Economy	34.45	39.79
Consumer Cyclical	10.93	10.63
Healthcare	11.25	12.80
Financial Services	12.27	16.36
Manufacturing Economy	43.15	39.83
Basic materials	4.65	4.62
Consumer Defensive	3.14	3.32
Industrial Materials	20.58	19.69
RealEstate	7.47	4.96
Energy	4.21	4.87
Utilities	3.1	2.37

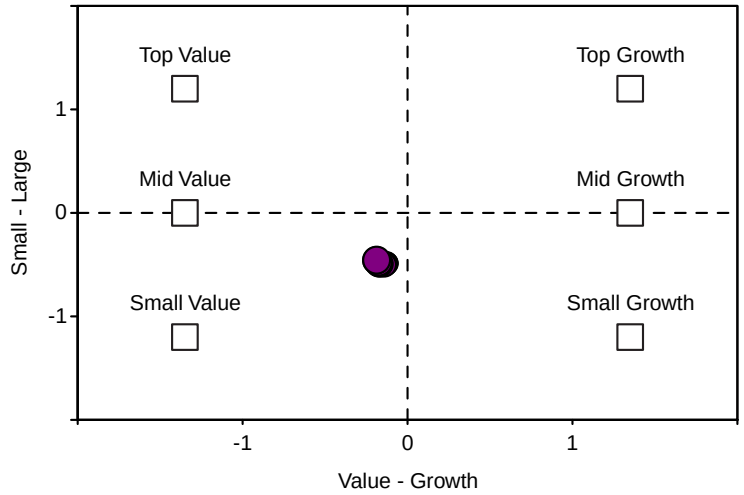
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Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

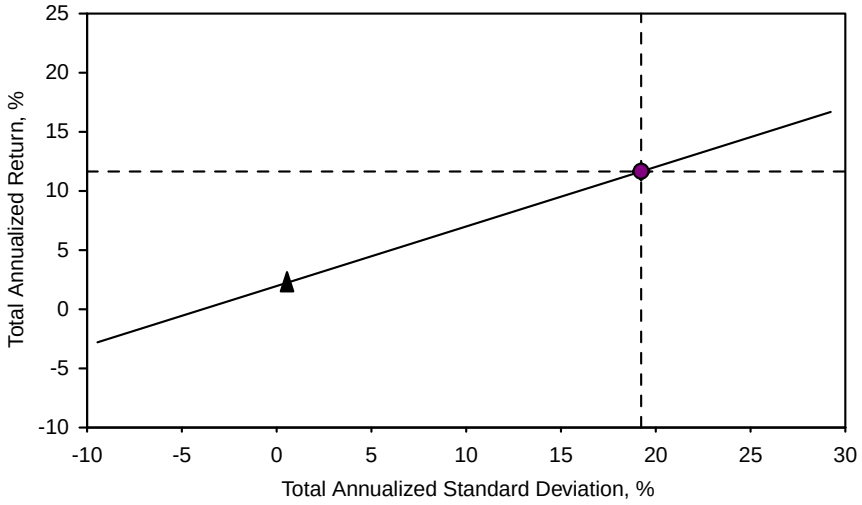
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

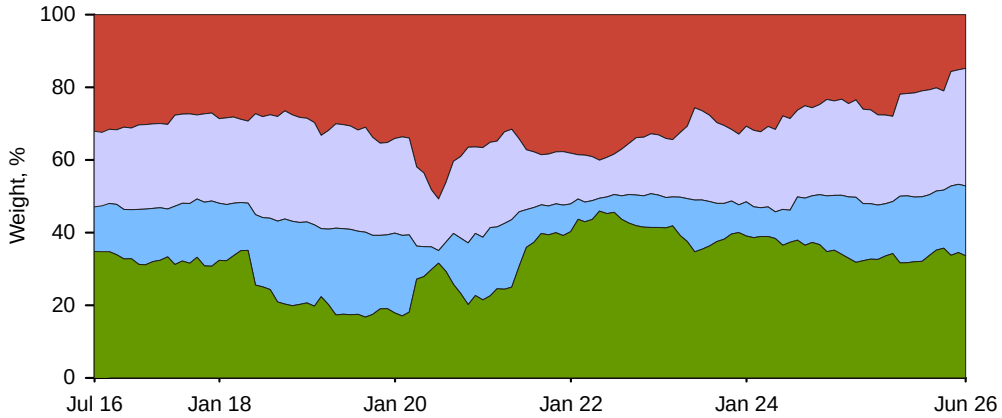
July 2016 - June 2026



Vanguard Small Cap Index Admiral Shares | CRSP US Small Cap TR USD | Cash

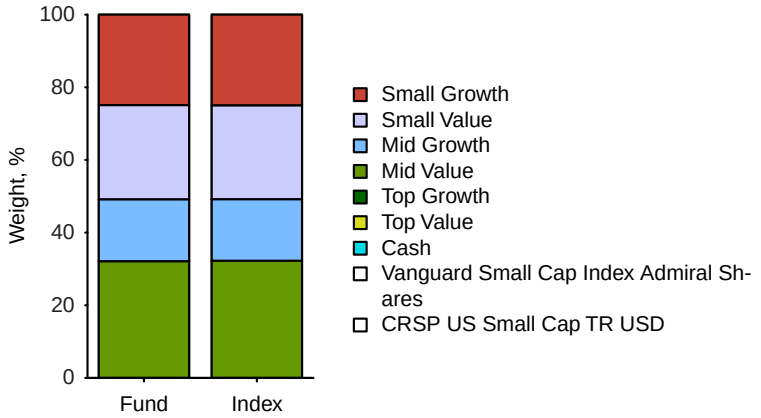
Asset Allocation

Vanguard Small Cap Index Admiral Shares



Asset Allocation

July 2016 - June 2026



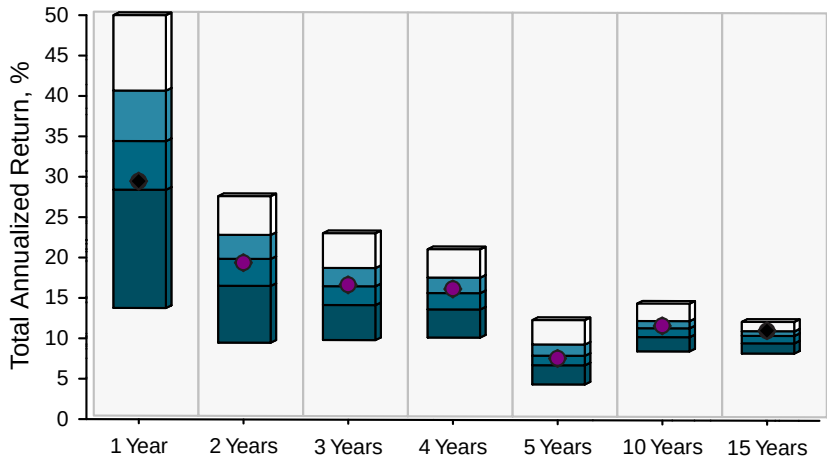
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Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

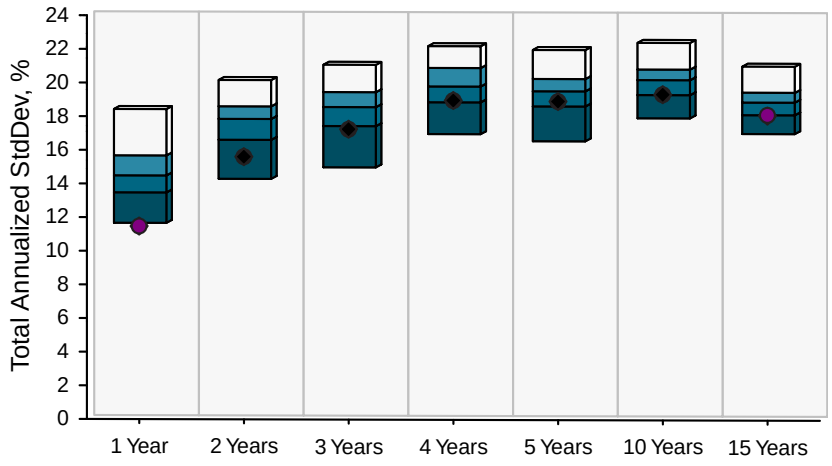
Performance

vs. Morningstar Small Blend



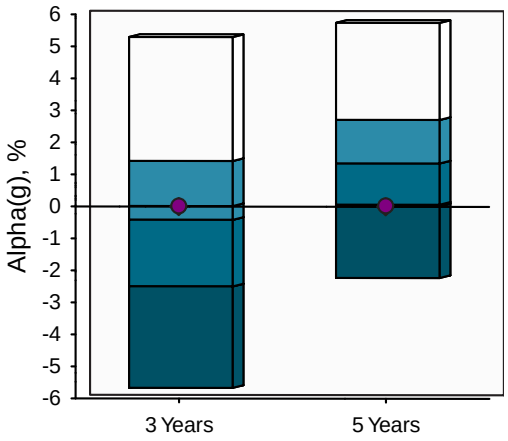
Standard Deviation

vs. Morningstar Small Blend



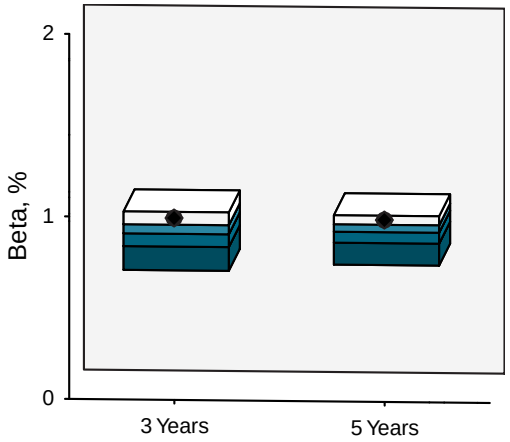
Alpha(g) to date

July 2021 - June 2026



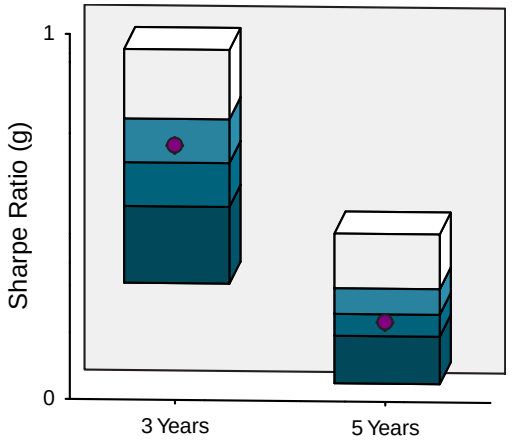
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Small Cap Index Admiral Shares

CRSP US Small Cap TR USD

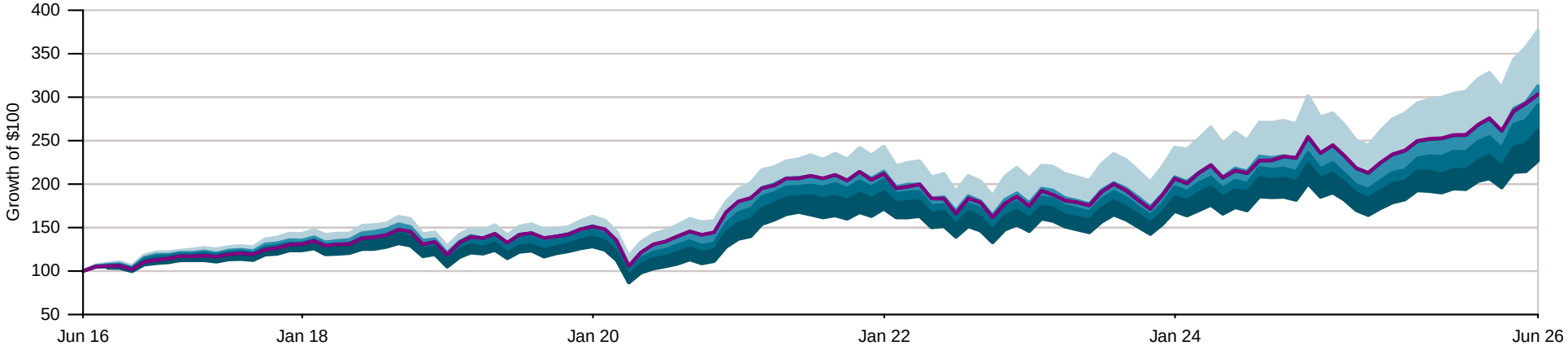
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Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

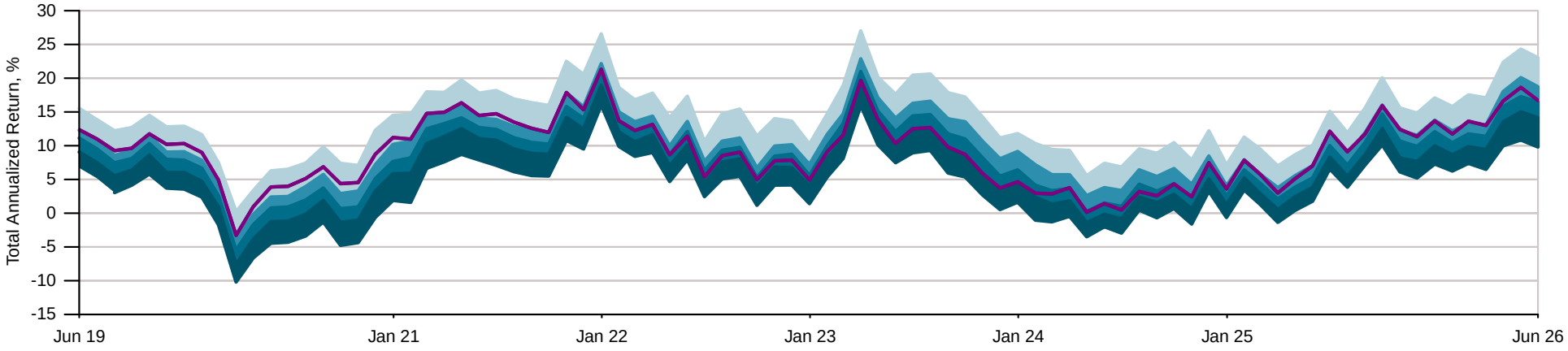
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Vanguard Small Cap Index Admiral Shares
25th Percentile to Median
CRSP US Small Cap TR USD

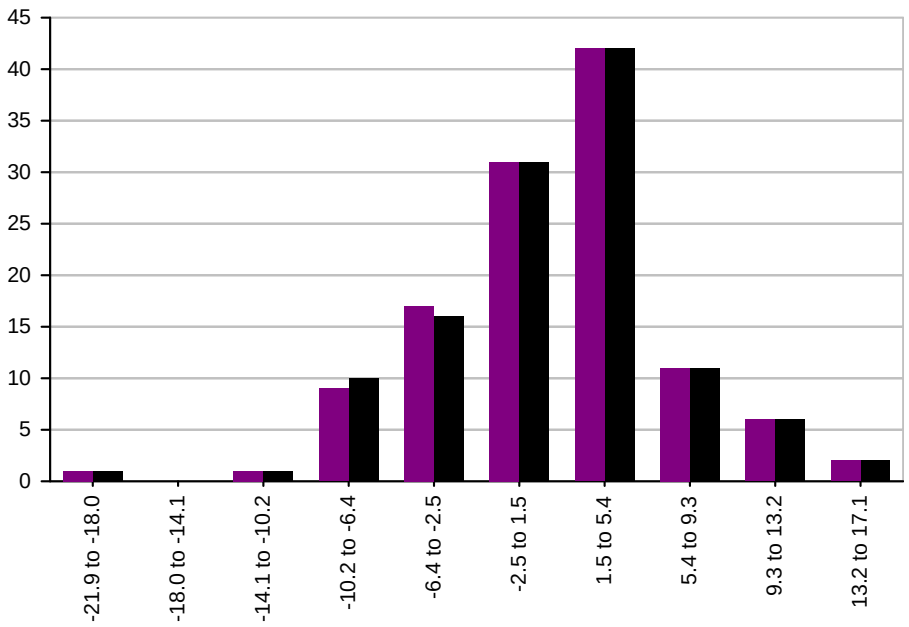
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Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

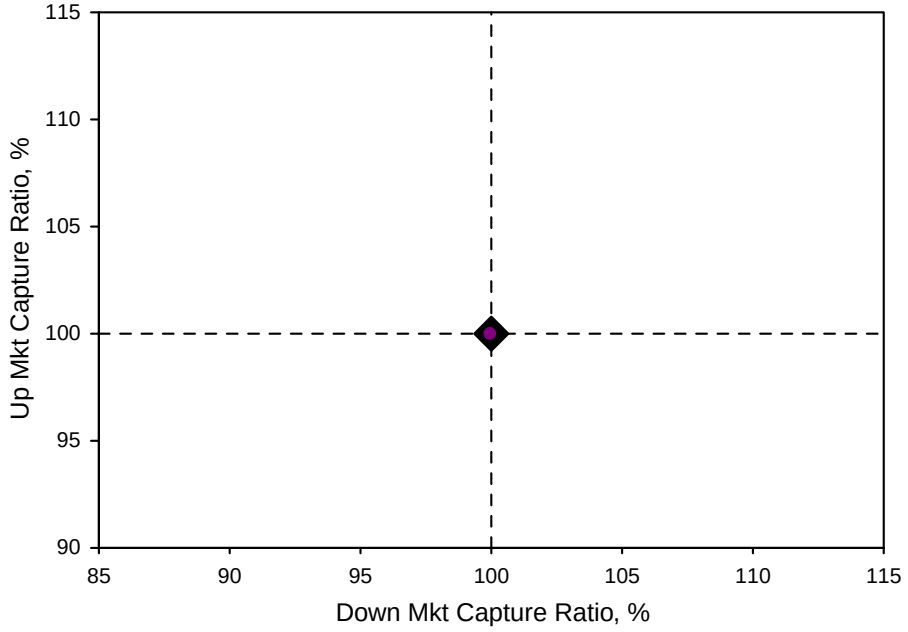
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Small Cap Index Admiral Shares

CRSP US Small Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Small Cap Index Admiral Shares	79	41	4.06%	-4.84%	36.94%	-18.40%	16.02%	-21.84%	87.72%	-23.33%	100.04%	99.95%	100.00
CRSP US Small Cap TR USD	79	41	4.06%	-4.84%	36.93%	-18.41%	16.01%	-21.85%	87.68%	-23.38%	100.00%	100.00%	100.00

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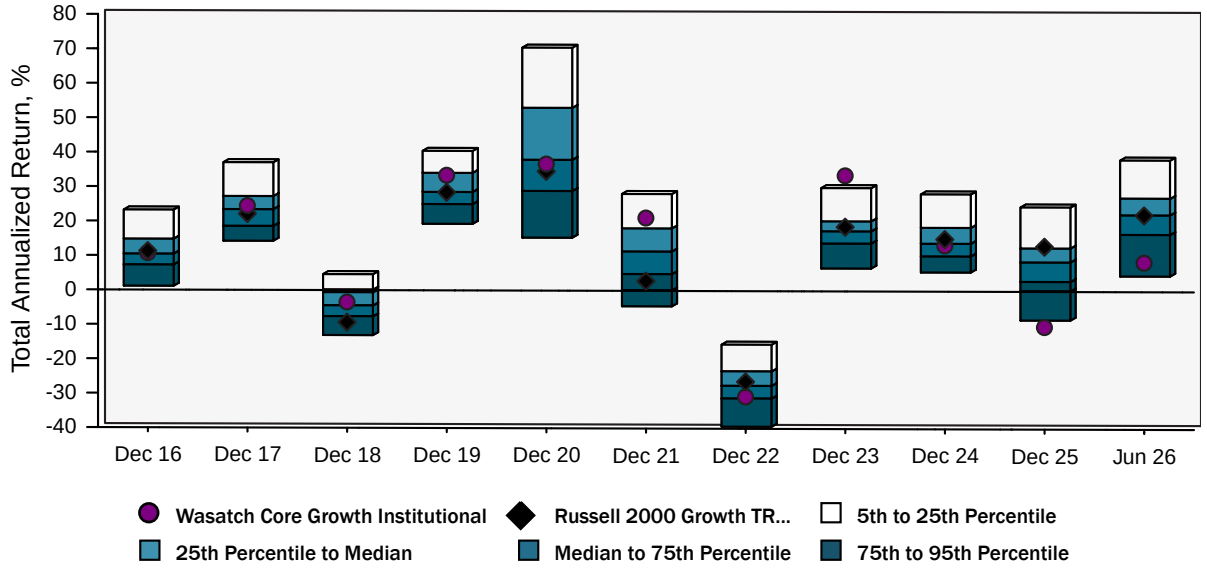
Wasatch Core Growth Institutional

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Wasatch Core Growth Institutional	14.79	8.45	1.94	8.26	1.49	11.73	-6.73	0.82	0.27	19.53	1.05
Russell 2000 Growth TR USD	25.71	22.18	38.74	18.44	5.57	11.97	0.00	1.00	0.69	21.29	-
Morningstar Small Growth	24.47	21.77	33.31	16.04	4.65	12.46	-0.54	0.87	0.60	20.17	1.15

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	WIGRX
Prospectus Objective	Growth
Morningstar Category	Small Growth
Net Assets $MM	$2,984
Turnover Ratio	46%
Total Number of Holdings	50
Average Mkt Cap $MM	$5,786
Manager Name	Paul Lambert
Manager Tenure (yrs.)	21.41
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	21.86	24.51
Communication Services	0.0	1.20
Technology	21.86	23.31
Service Economy	34.27	38.25
Consumer Cyclical	11.21	8.82
Healthcare	12.76	20.91
Financial Services	10.3	8.52
Manufacturing Economy	43.88	37.25
Basic materials	5.08	2.75
Consumer Defensive	5.0	3.02
Industrial Materials	33.8	25.42
RealEstate	0.0	1.60
Energy	0.0	3.68
Utilities	0.0	0.78

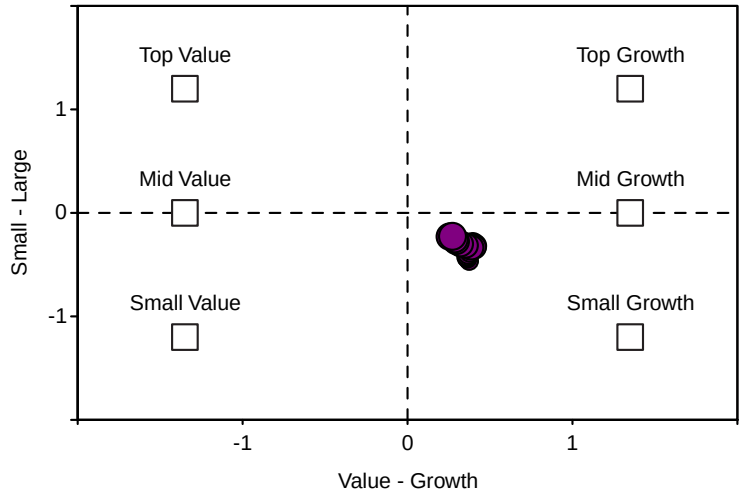
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Wasatch Core Growth Institutional

As of 06/30/2026

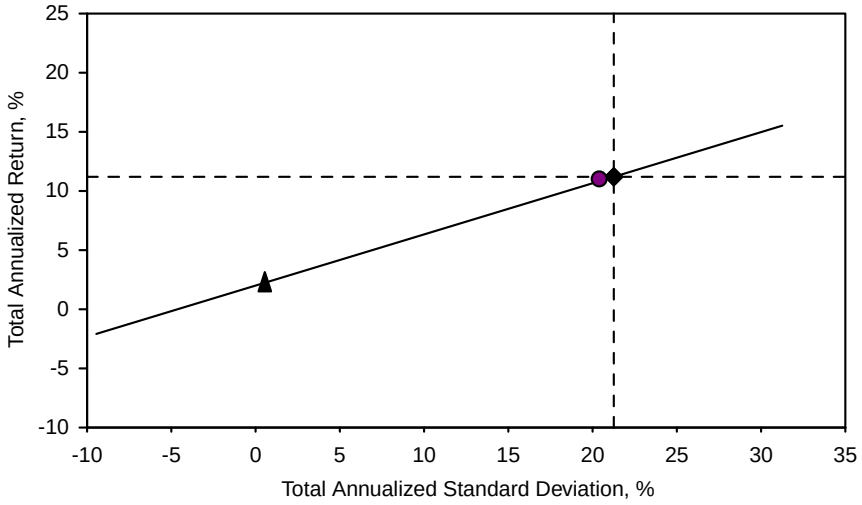
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

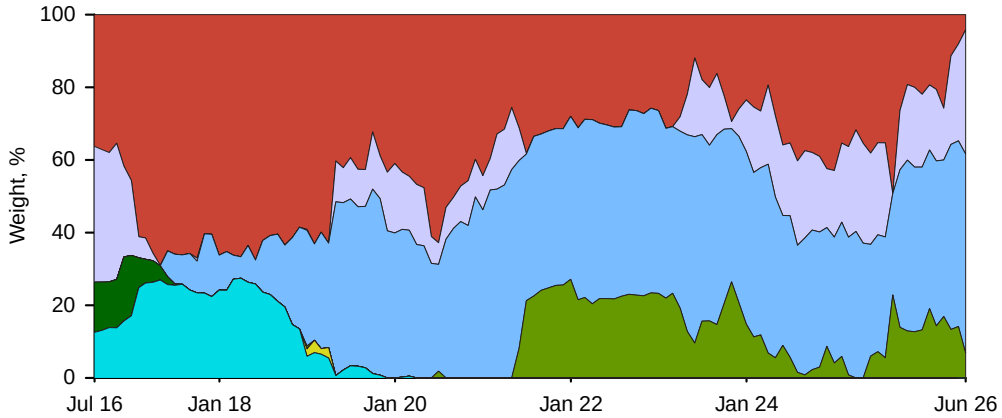
July 2016 - June 2026



Wasatch Core Growth Institutional | Russell 2000 Growth TR USD | Cash

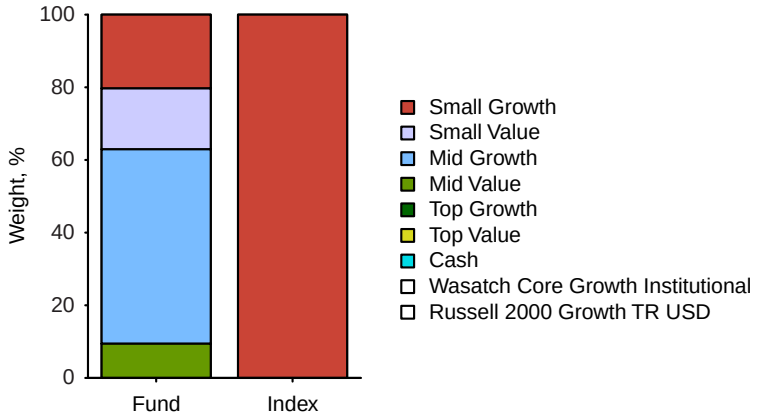
Asset Allocation

Wasatch Core Growth Institutional



Asset Allocation

July 2016 - June 2026



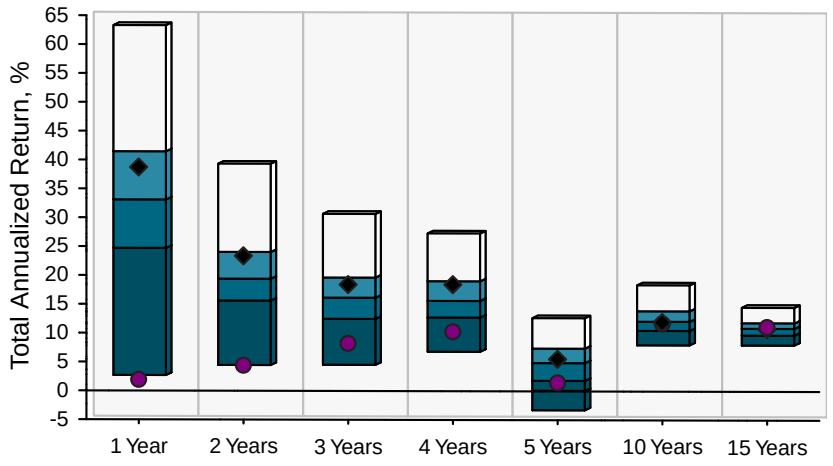
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Wasatch Core Growth Institutional

As of 06/30/2026

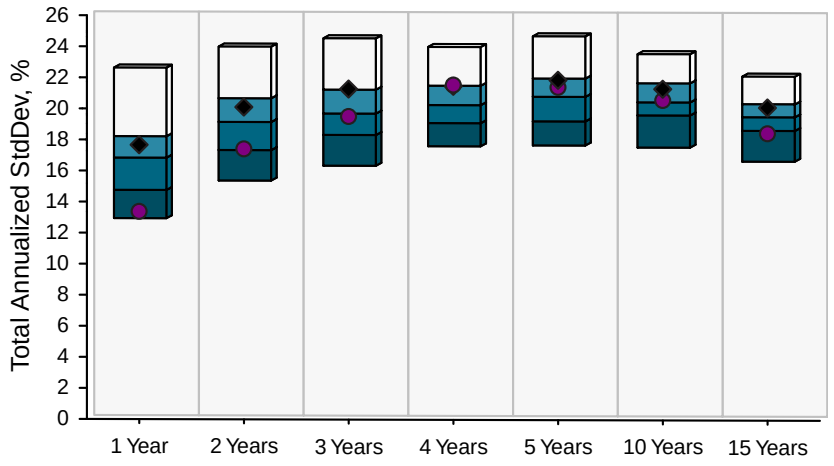
Performance

vs. Morningstar Small Growth



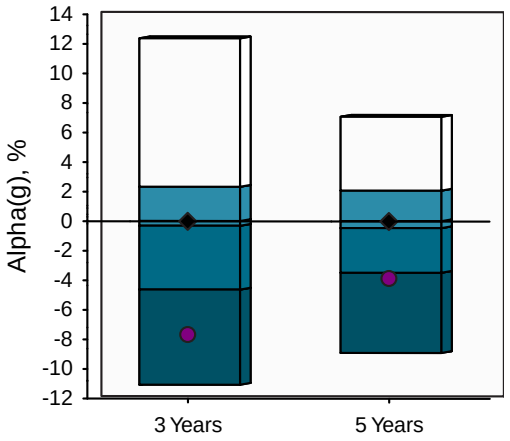
Standard Deviation

vs. Morningstar Small Growth



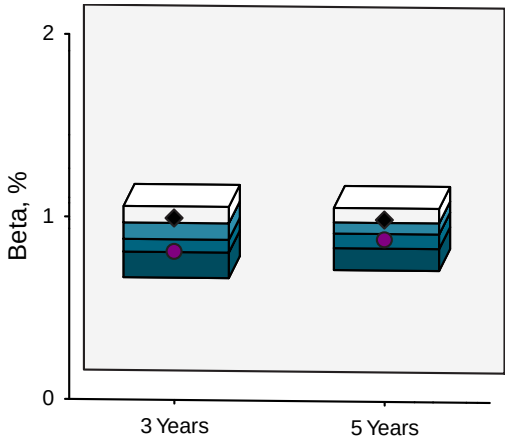
Alpha(g) to date

July 2021 - June 2026



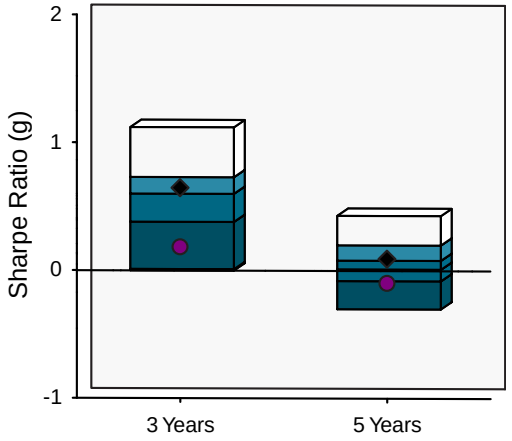
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Wasatch Core Growth Institutional

Russell 2000 Growth TR USD

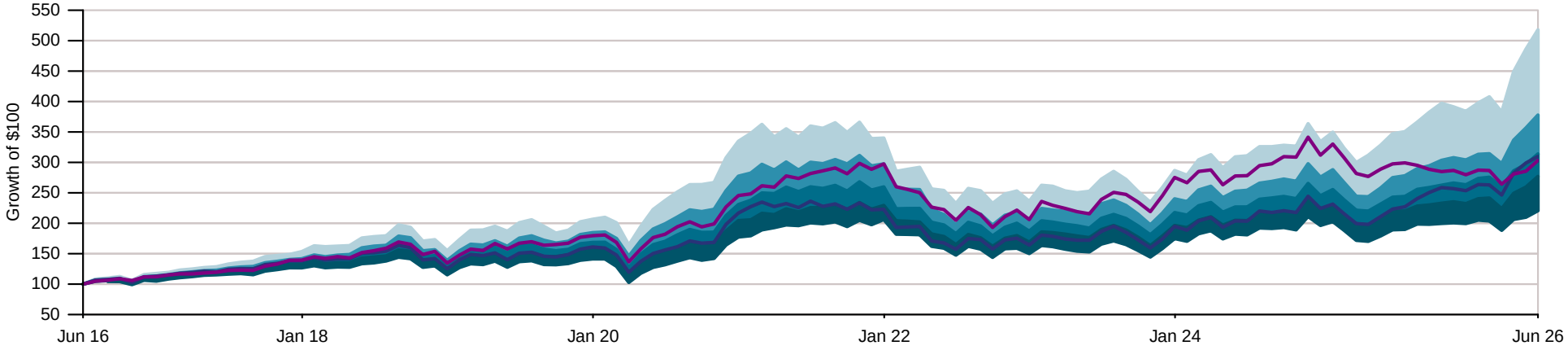
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Wasatch Core Growth Institutional

As of 06/30/2026

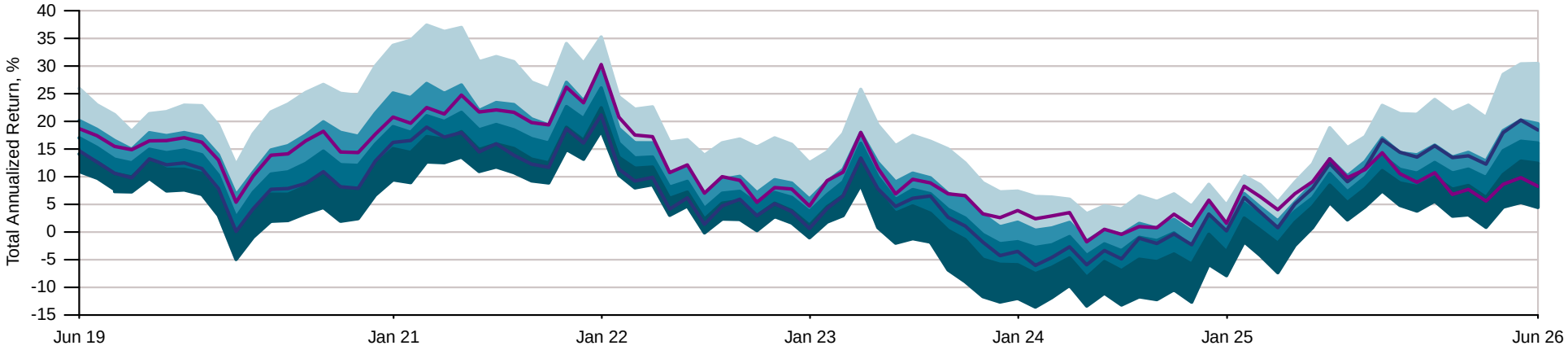
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Wasatch Core Growth Institutional
- 25th Percentile to Median
- Russell 2000 Growth TR USD

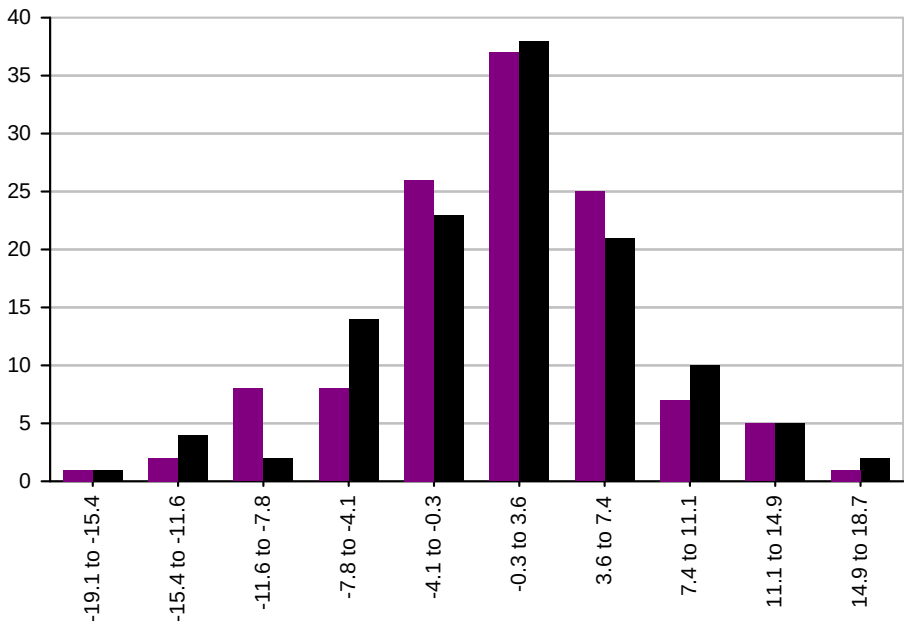
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Wasatch Core Growth Institutional

As of 06/30/2026

Distribution of Total Return

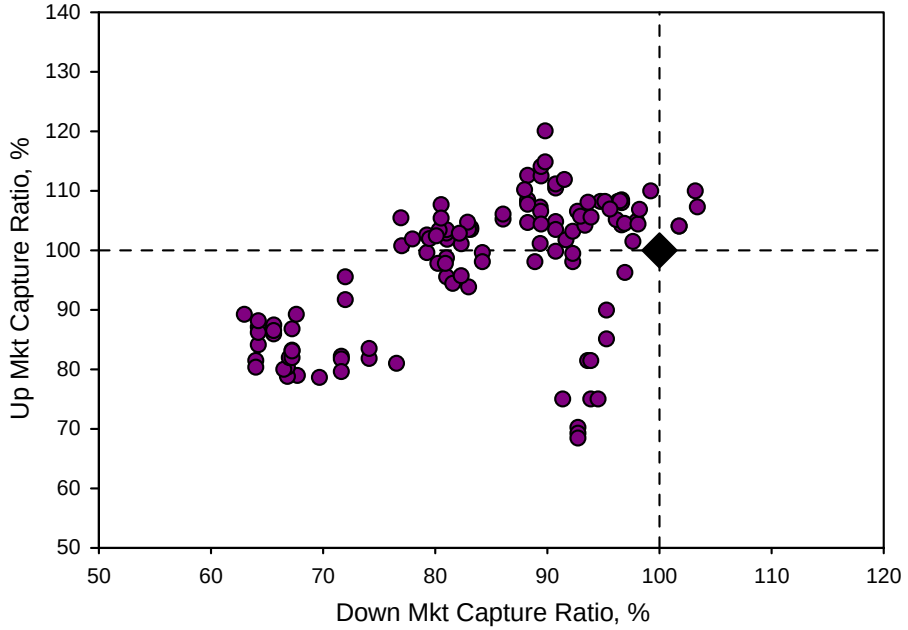
July 2016 - June 2026



Wasatch Core Growth Institutional

Market Capture

36 Month rolling windows, July 2016 - June 2026



Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Wasatch Core Growth Institutional	73	47	4.67%	-4.61%	37.04%	-18.47%	15.54%	-18.92%	89.80%	-31.37%	91.11%	90.55%	86.61
Russell 2000 Growth TR USD	74	46	4.72%	-4.84%	40.65%	-20.39%	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

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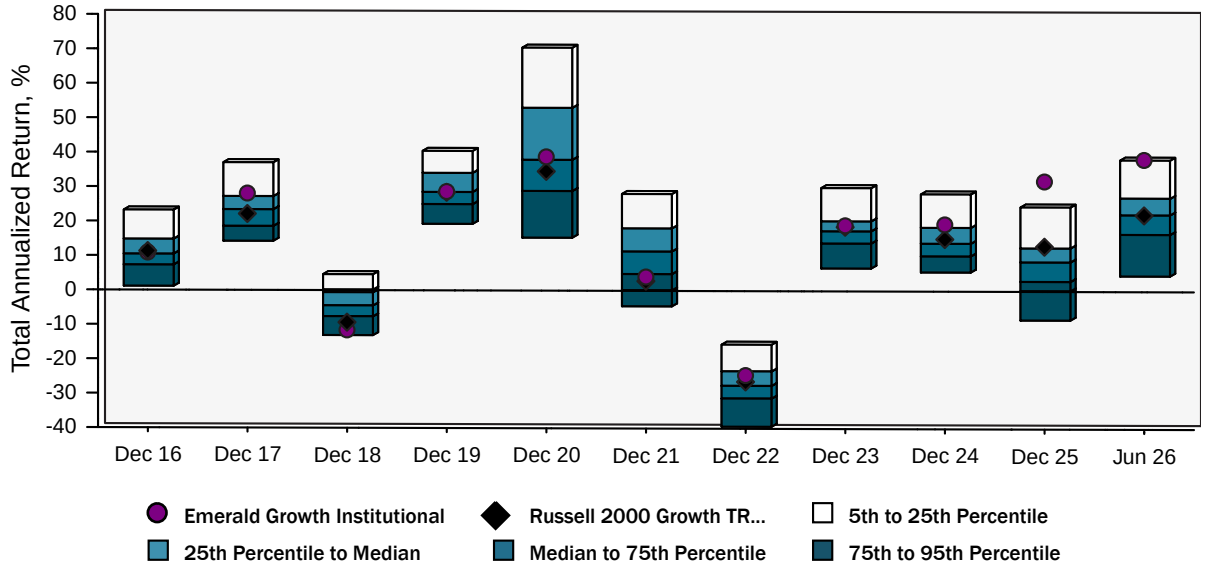
Emerald Growth Institutional

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Emerald Growth Institutional	39.16	38.29	73.13	31.82	13.78	16.89	10.45	1.06	1.10	23.69	0.78
Russell 2000 Growth TR USD	25.71	22.18	38.74	18.44	5.57	11.97	0.00	1.00	0.69	21.29	-
Morningstar Small Growth	24.47	21.77	33.31	16.04	4.65	12.46	-0.54	0.87	0.60	20.17	1.15

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	FGROX
Prospectus Objective	Growth
Morningstar Category	Small Growth
Net Assets $MM	$1,645
Turnover Ratio	45%
Total Number of Holdings	130
Average Mkt Cap $MM	$5,241
Manager Name	Kenneth Mertz
Manager Tenure (yrs.)	33.66
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	29.21	24.51
Communication Services	1.13	1.20
Technology	28.08	23.31
Service Economy	41.49	38.25
Consumer Cyclical	9.46	8.82
Healthcare	20.41	20.91
Financial Services	11.62	8.52
Manufacturing Economy	29.31	37.25
Basic materials	0.52	2.75
Consumer Defensive	2.14	3.02
Industrial Materials	24.63	25.42
RealEstate	0.44	1.60
Energy	1.58	3.68
Utilities	0.0	0.78

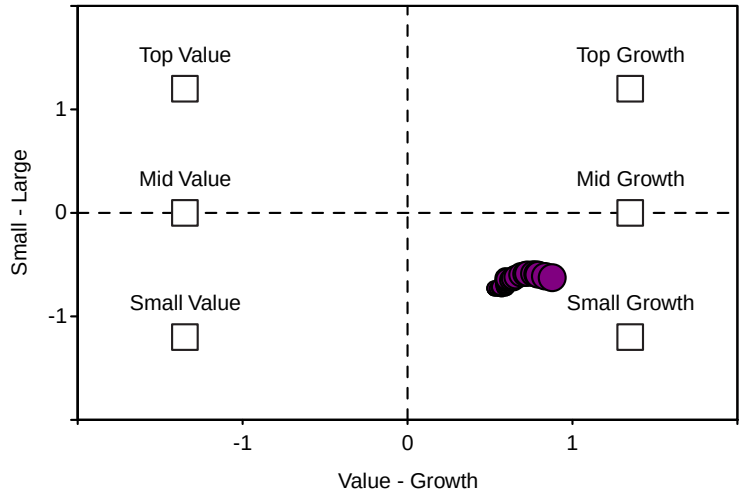
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Emerald Growth Institutional

As of 06/30/2026

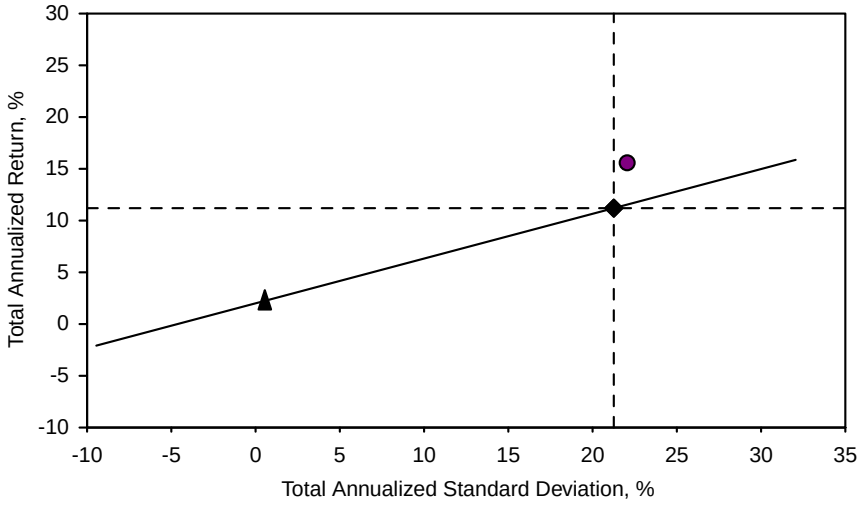
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

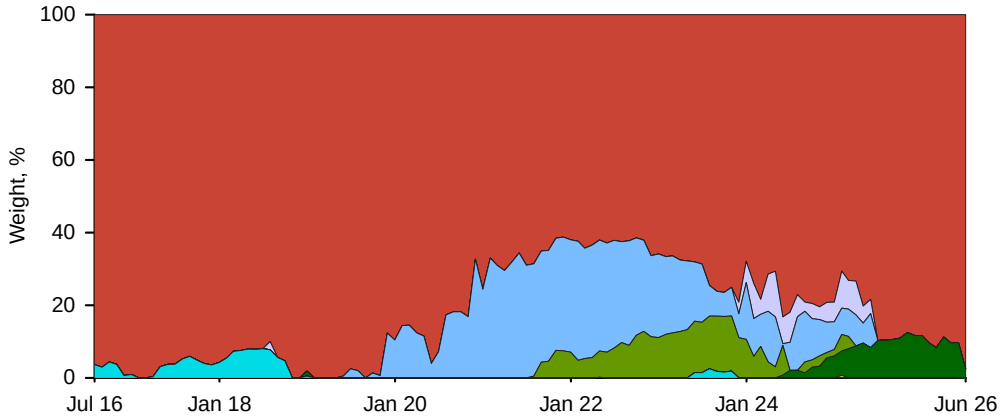
July 2016 - June 2026



Emerald Growth Institutional **Russell 2000 Growth TR USD** **Cash**

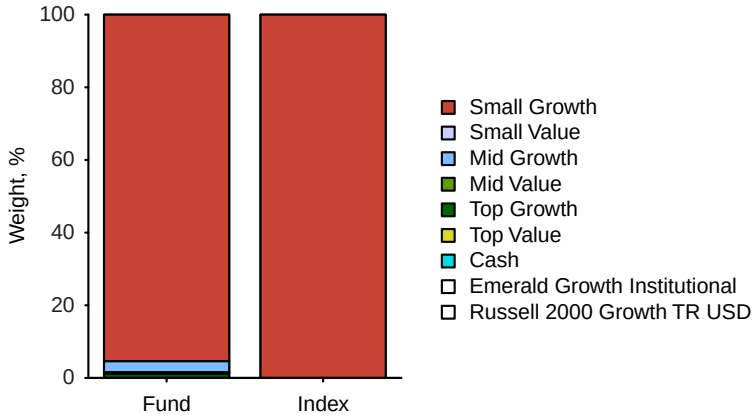
Asset Allocation

Emerald Growth Institutional



Asset Allocation

July 2016 - June 2026



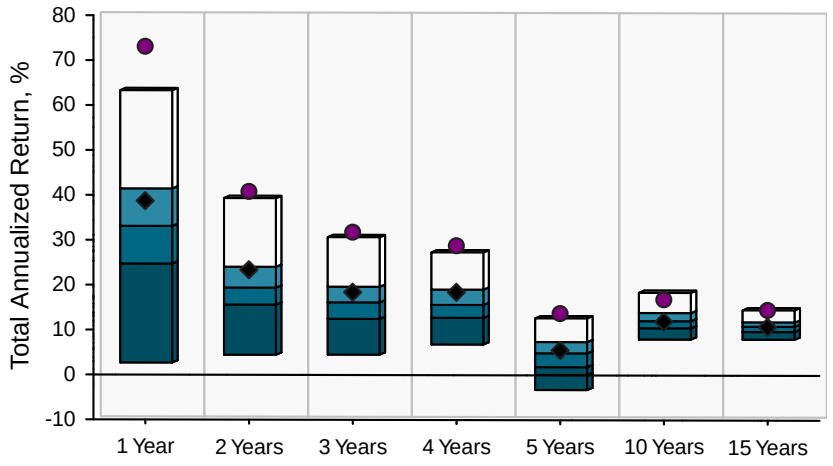
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Emerald Growth Institutional

As of 06/30/2026

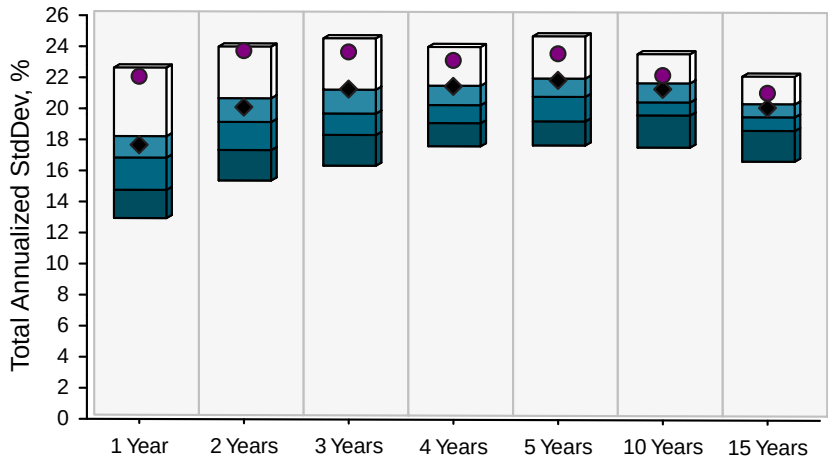
Performance

vs. Morningstar Small Growth



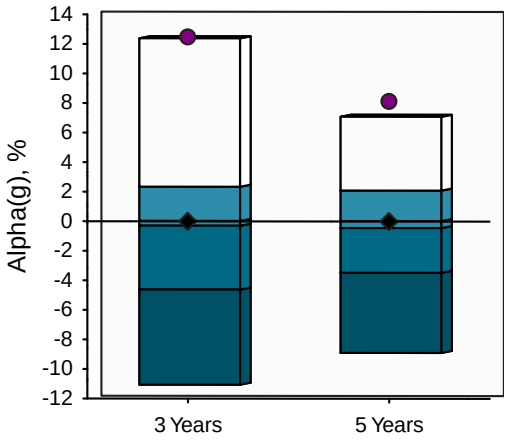
Standard Deviation

vs. Morningstar Small Growth



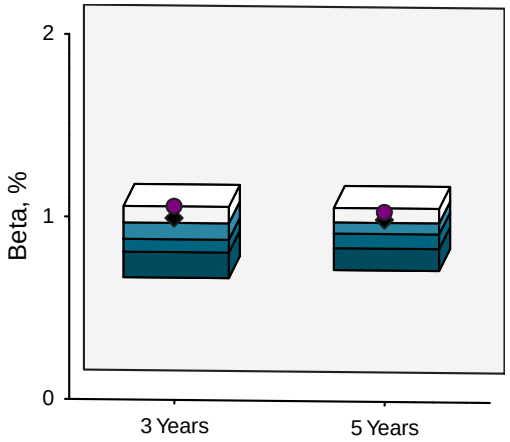
Alpha(g) to date

July 2021 - June 2026



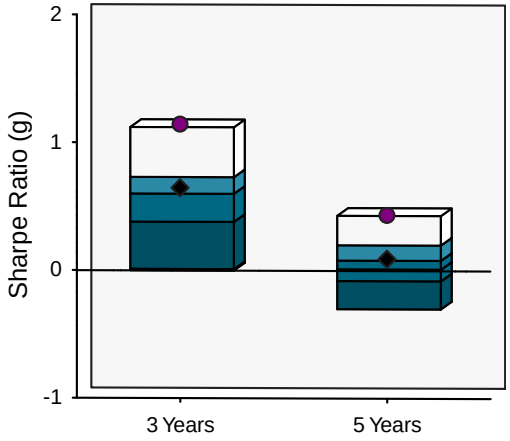
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Emerald Growth Institutional

Russell 2000 Growth TR USD

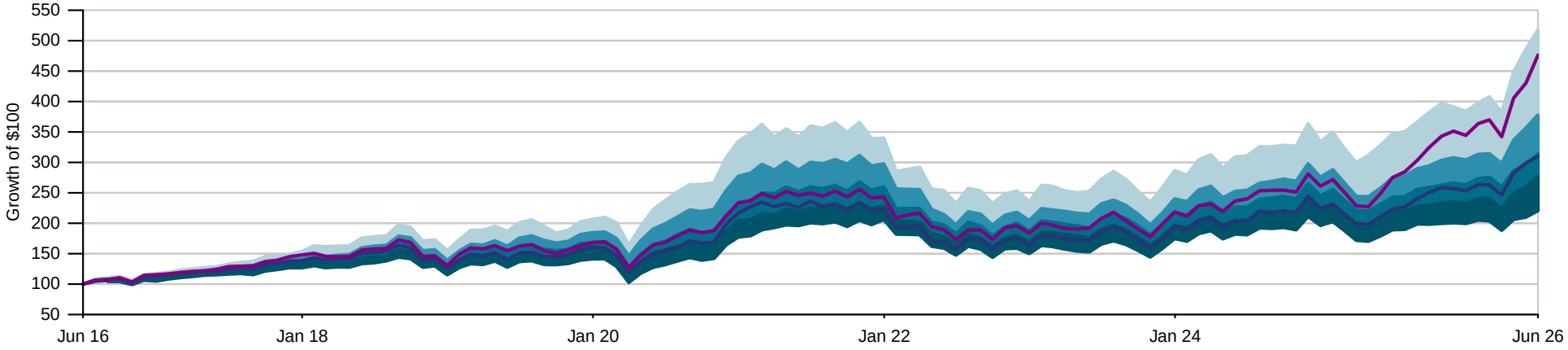
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Emerald Growth Institutional

As of 06/30/2026

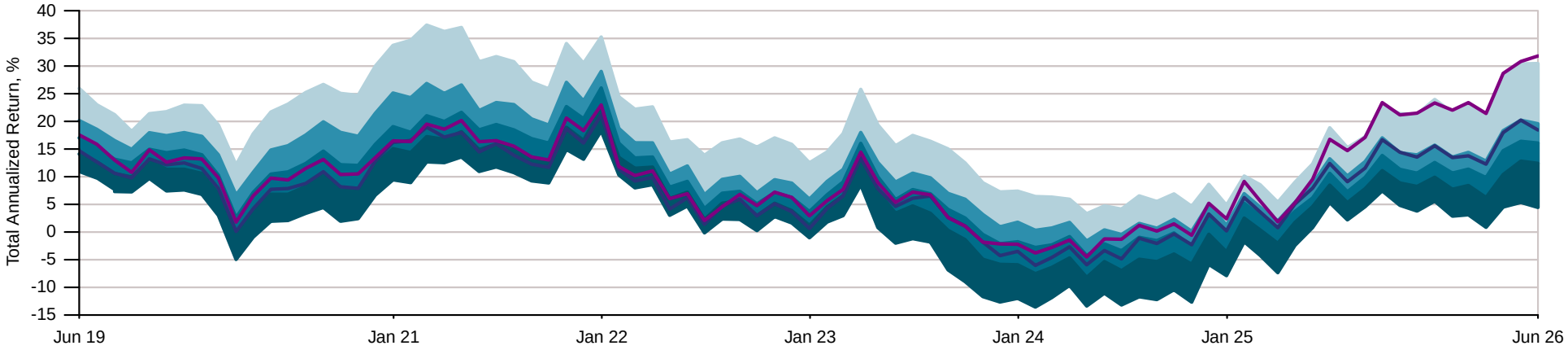
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Emerald Growth Institutional
- 25th Percentile to Median
- Russell 2000 Growth TR USD

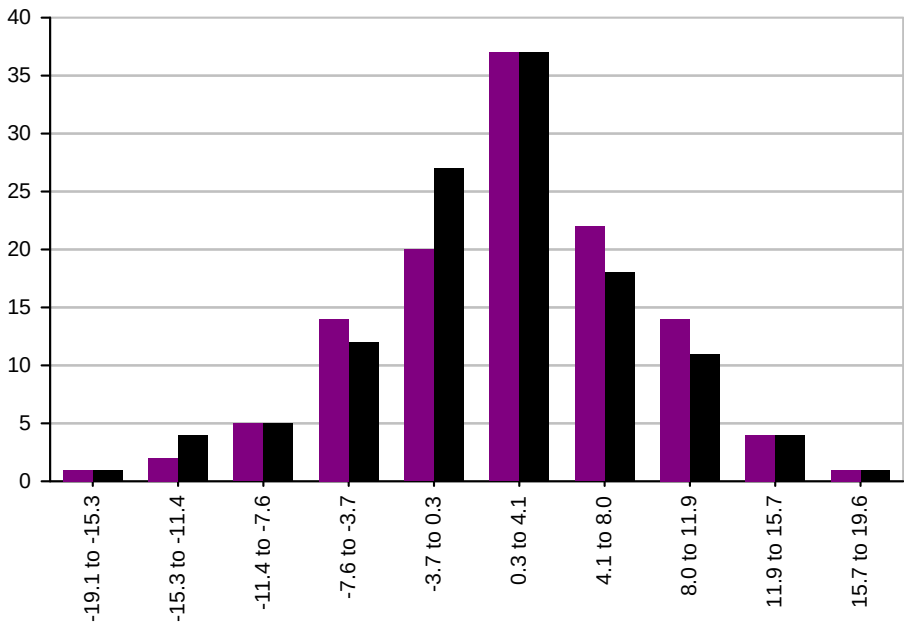
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Emerald Growth Institutional

As of 06/30/2026

Distribution of Total Return

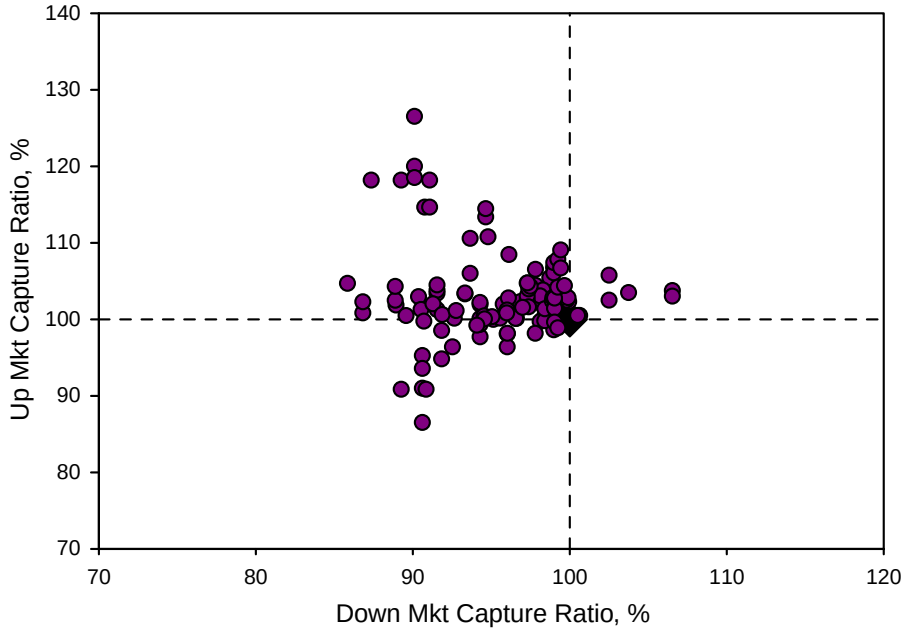
July 2016 - June 2026



Emerald Growth Institutional

Market Capture

36 Month rolling windows, July 2016 - June 2026



Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Emerald Growth Institutional	80	39	4.88%	-5.62%	44.97%	-19.37%	18.53%	-19.06%	89.46%	-30.80%	110.61%	94.96%	92.81
Russell 2000 Growth TR USD	74	46	4.72%	-4.84%	40.65%	-20.39%	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

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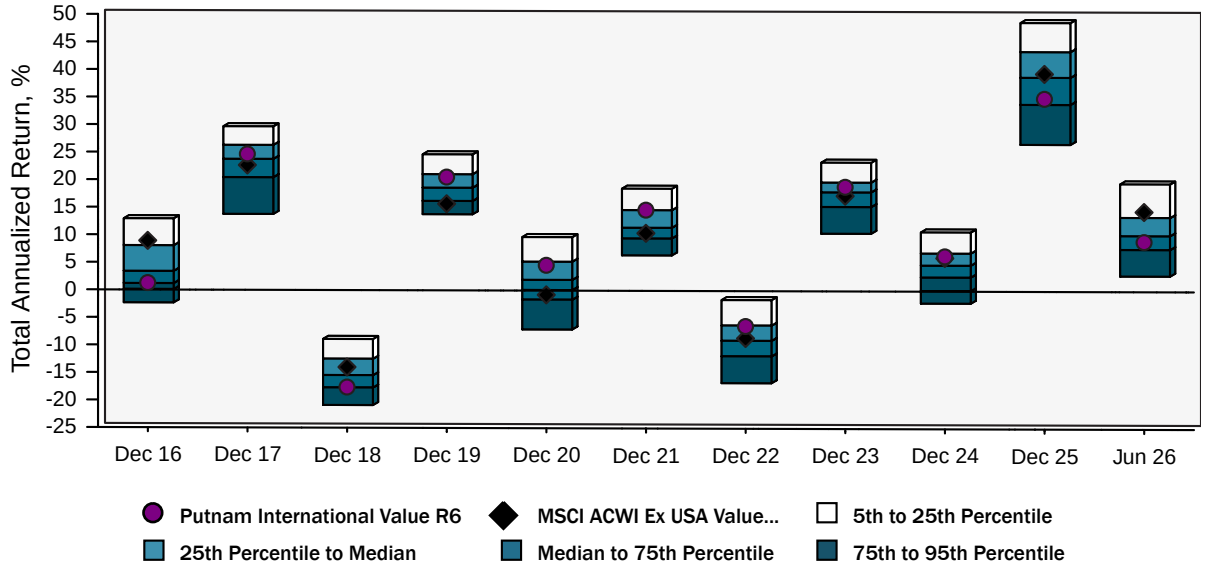
Putnam International Value R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Putnam International Value R6	6.14	9.02	20.18	18.30	12.15	10.64	-1.44	0.87	1.06	12.32	0.64
MSCI ACWI Ex USA Value NR USD	12.15	14.49	33.21	22.43	12.42	10.47	0.00	1.00	1.29	12.87	-
Morningstar Foreign Large Value	7.15	10.62	25.44	19.41	11.28	9.90	-0.92	0.95	1.10	12.87	0.95

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	PIGWX
Prospectus Objective	Growth
Morningstar Category	Foreign Large Value
Net Assets $MM	$1,210
Turnover Ratio	26%
Total Number of Holdings	152
Average Mkt Cap $MM	$65,662
Manager Name	Darren Jaroch
Manager Tenure (yrs.)	16.50
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	9.08	14.38
Communication Services	4.62	4.97
Technology	4.46	9.41
Service Economy	50.48	42.88
Consumer Cyclical	4.43	8.30
Healthcare	8.01	8.43
Financial Services	38.04	26.15
Manufacturing Economy	40.43	42.74
Basic materials	5.0	7.36
Consumer Defensive	7.37	8.46
Industrial Materials	15.75	13.95
RealEstate	1.41	1.60
Energy	7.56	7.66
Utilities	3.34	3.71

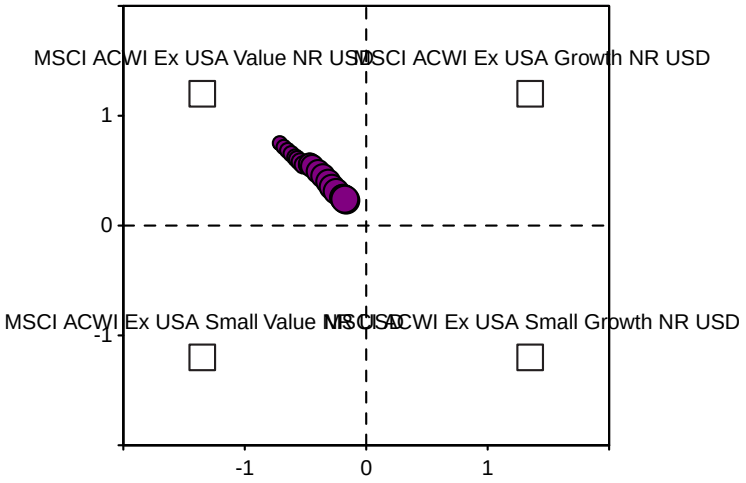
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Putnam International Value R6

As of 06/30/2026

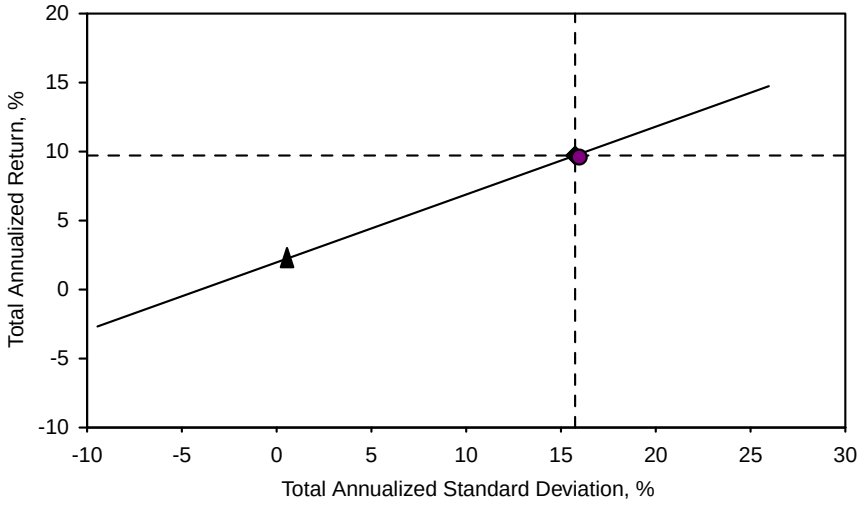
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

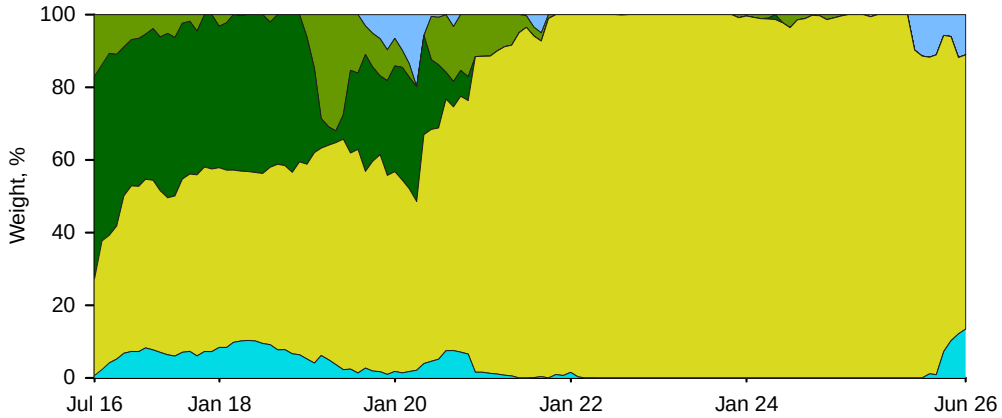
July 2016 - June 2026



Putnam International Value R6 | MSCI ACWI Ex USA Value NR USD | Cash

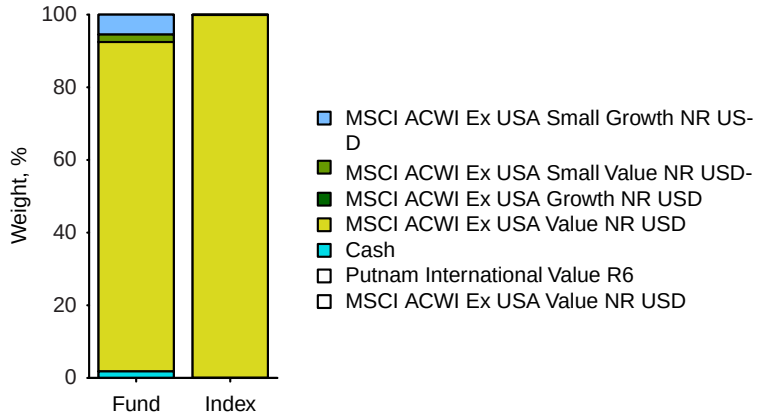
Asset Allocation

Putnam International Value R6



Asset Allocation

July 2016 - June 2026



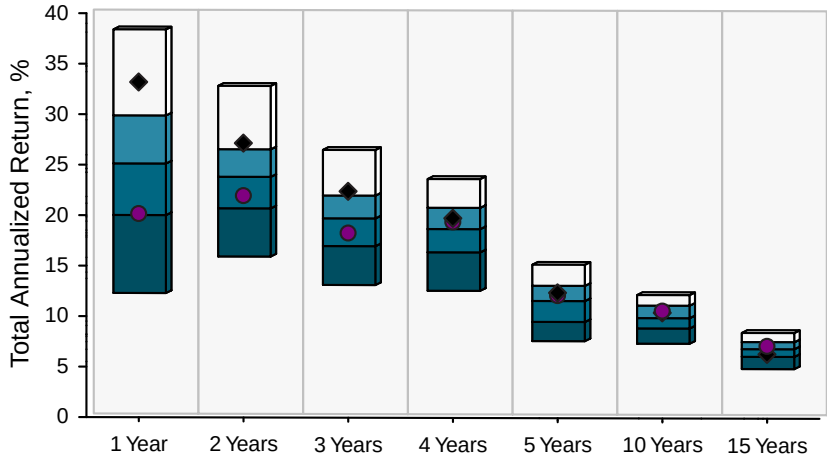
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Putnam International Value R6

As of 06/30/2026

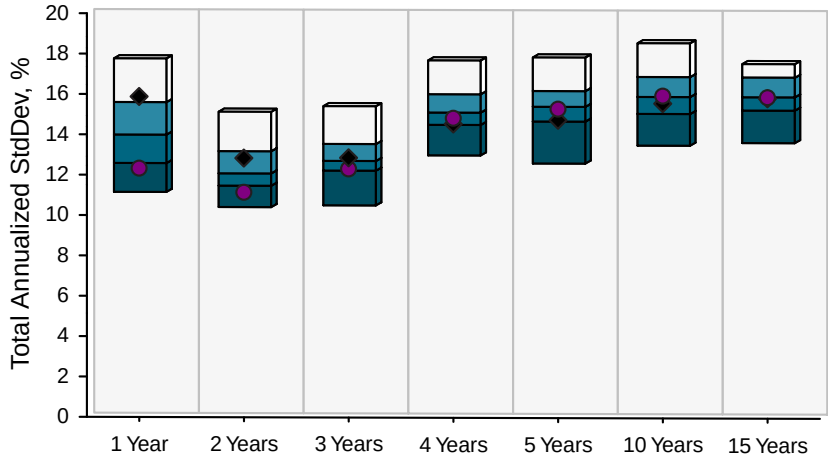
Performance

vs. Morningstar Foreign Large Value



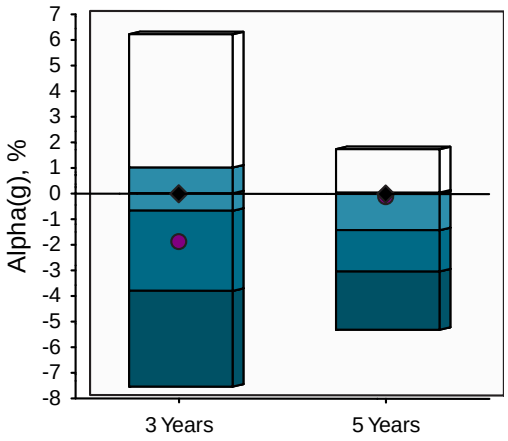
Standard Deviation

vs. Morningstar Foreign Large Value



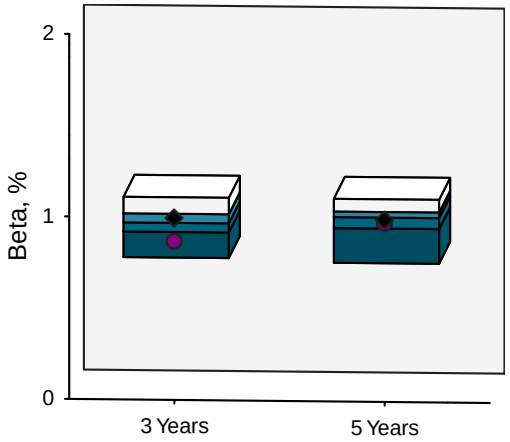
Alpha(g) to date

July 2021 - June 2026



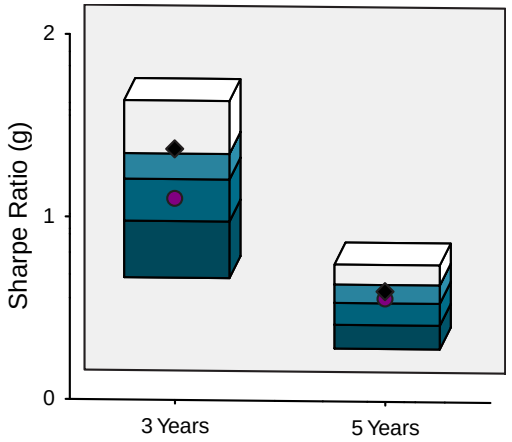
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Putnam International Value R6

MSCI ACWI Ex USA Value NR USD

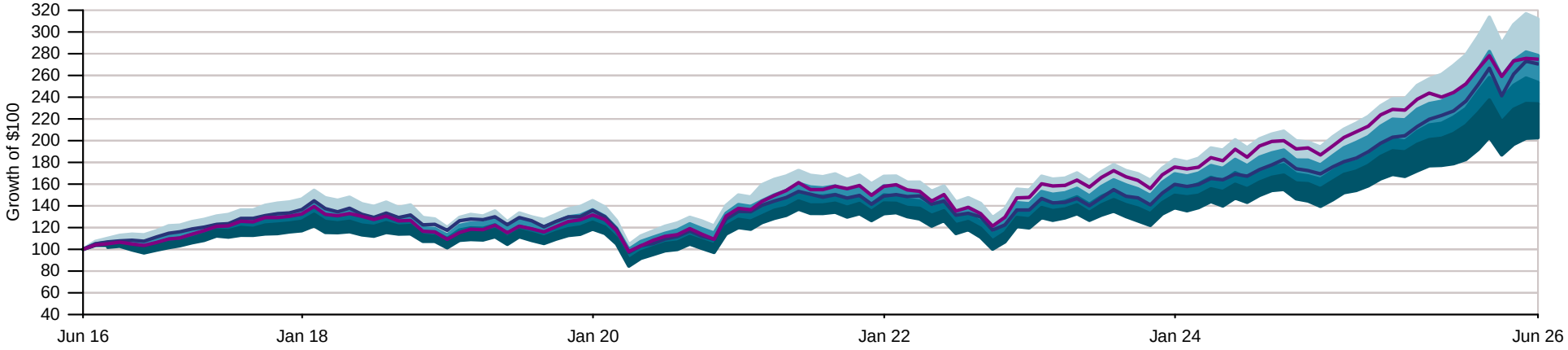
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Putnam International Value R6

As of 06/30/2026

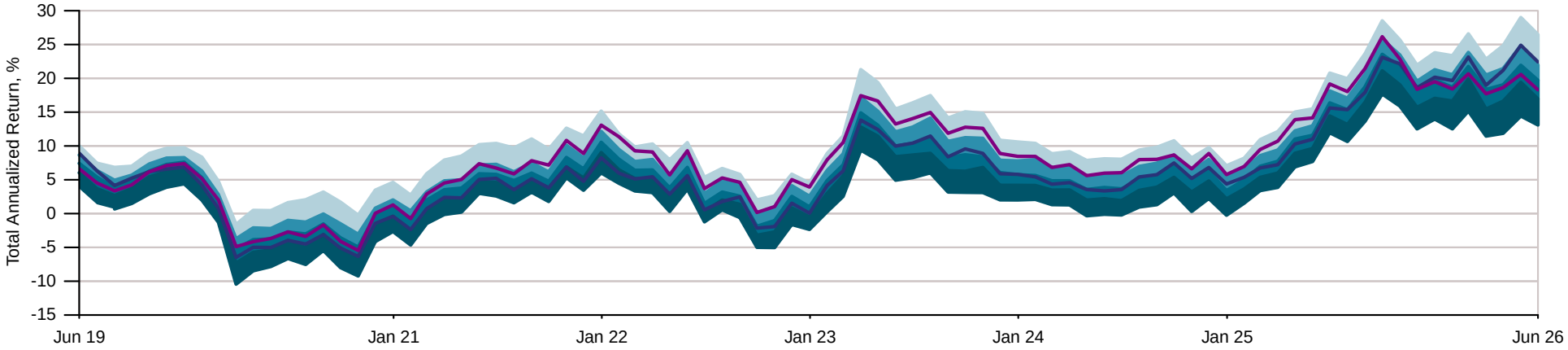
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Putnam International Value R6
- 25th Percentile to Median
- MSCI ACWI Ex USA Value NR USD

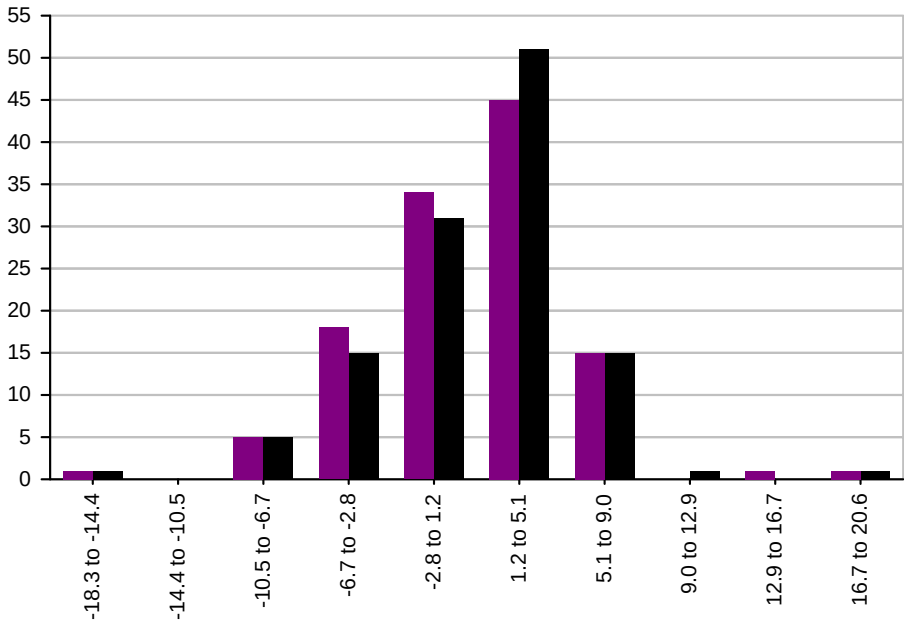
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Putnam International Value R6

As of 06/30/2026

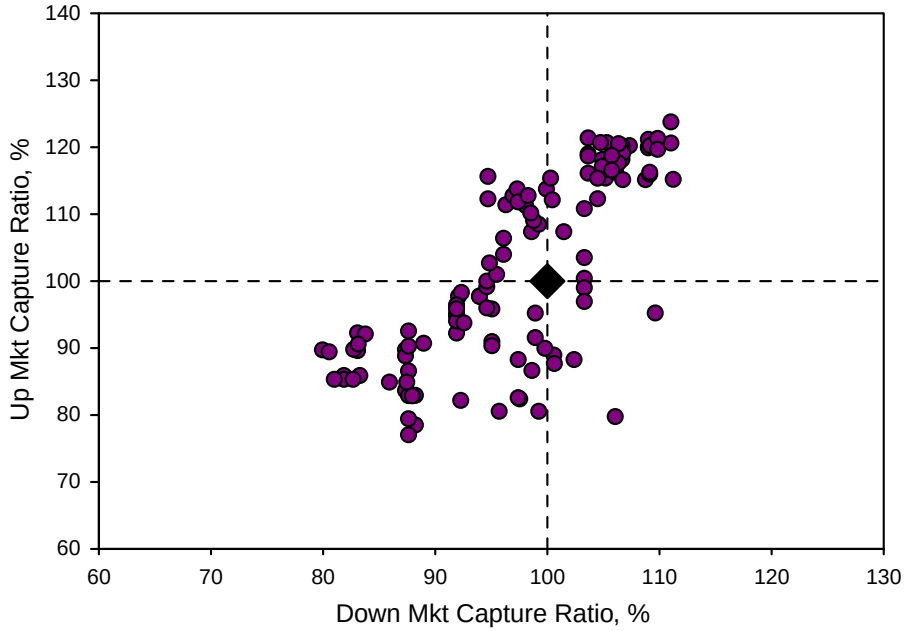
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Putnam International Value R6

MSCI ACWI Ex USA Value NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Putnam International Value R6	74	44	3.67%	-3.69%	29.79%	-14.75%	19.57%	-16.40%	52.45%	-22.09%	100.05%	99.15%	92.10
MSCI ACWI Ex USA Value NR USD	80	40	3.31%	-3.95%	29.78%	-14.88%	17.11%	-18.25%	48.68%	-23.68%	100.00%	100.00%	100.00

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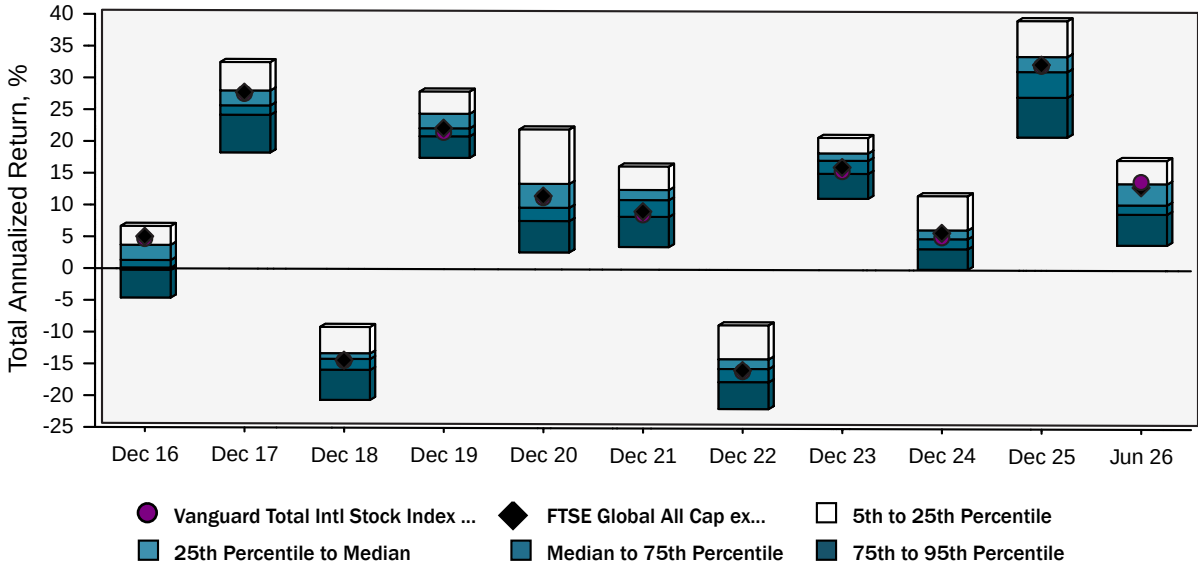
Vanguard Total Intl Stock Index Admiral

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Total Intl Stock Index Admiral	11.99	13.95	27.36	18.68	8.76	9.92	0.79	0.92	1.05	12.91	0.09
FTSE Global All Cap ex US TR USD	13.71	13.11	27.11	18.97	9.01	10.30	0.00	1.00	1.00	13.93	-
Morningstar Foreign Large Blend	10.43	10.84	21.44	16.73	8.42	9.46	1.14	0.92	0.92	12.97	0.85

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	VTIAX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Blend
Net Assets $MM	$654,873
Turnover Ratio	4%
Total Number of Holdings	8,807
Average Mkt Cap $MM	$52,817
Manager Name	Michael Perre
Manager Tenure (yrs.)	17.83
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	25.40	21.36
Communication Services	4.36	4.58
Technology	21.04	16.78
Service Economy	36.60	39.18
Consumer Cyclical	8.19	7.89
Healthcare	6.75	8.70
Financial Services	21.66	22.59
Manufacturing Economy	38.00	39.44
Basic materials	7.58	6.82
Consumer Defensive	4.78	6.24
Industrial Materials	15.55	17.60
RealEstate	2.42	1.30
Energy	4.67	4.46
Utilities	3.0	3.02

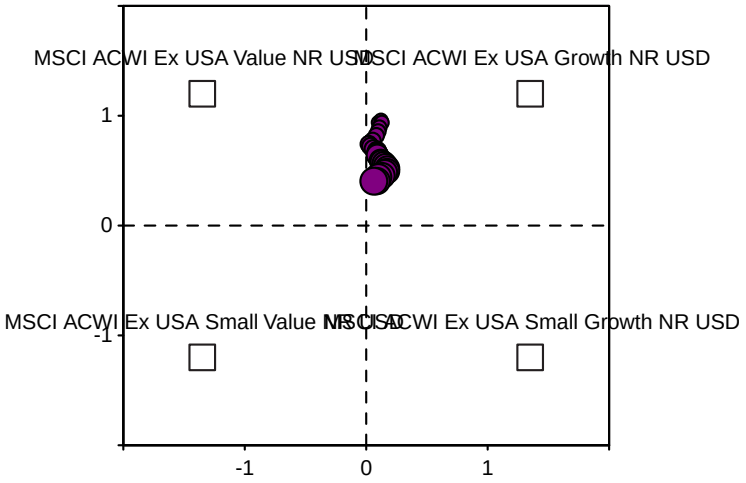
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Vanguard Total Intl Stock Index Admiral

As of 06/30/2026

Manager Style

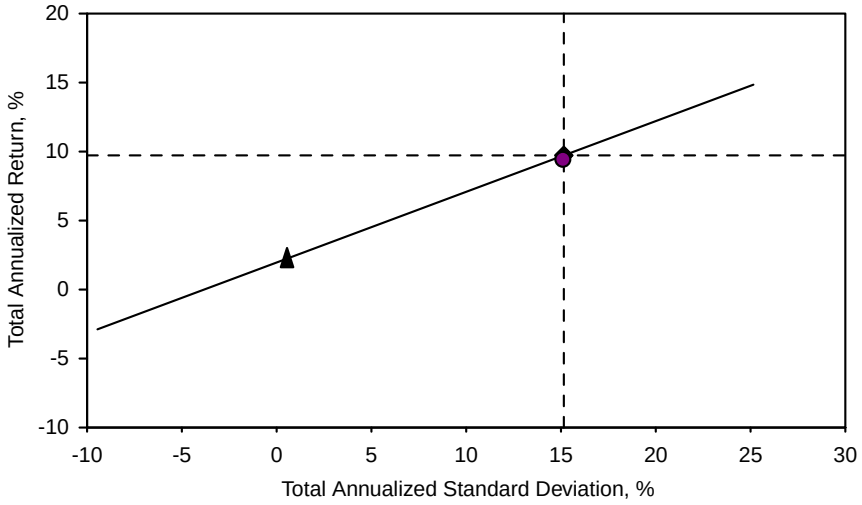
6 Month moving average, July 2016 - June 2026



Vanguard Total Intl Stock Index Admiral

Manager Risk / Return

July 2016 - June 2026

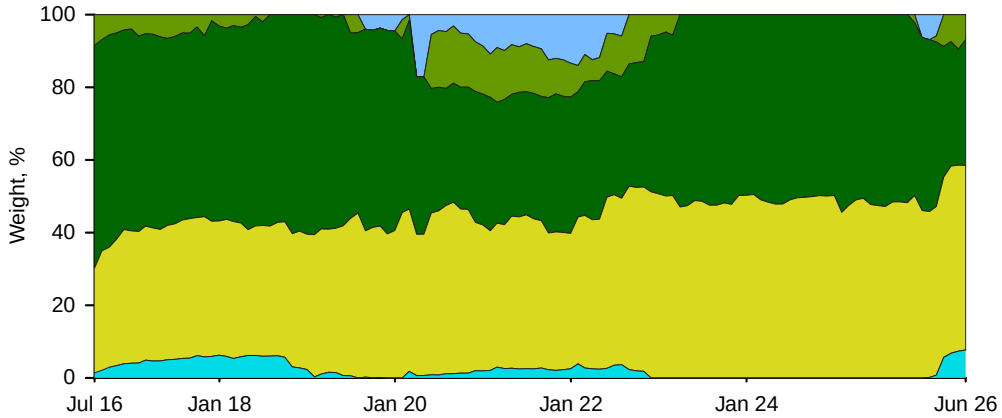


FTSE Global All Cap ex US TR USD

Cash

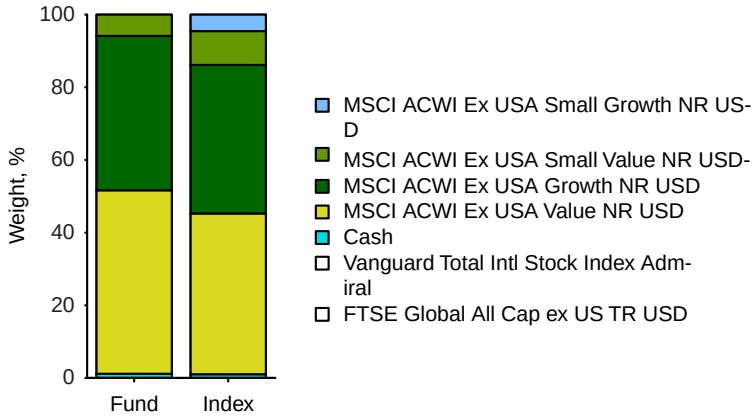
Asset Allocation

Vanguard Total Intl Stock Index Admiral



Asset Allocation

July 2016 - June 2026



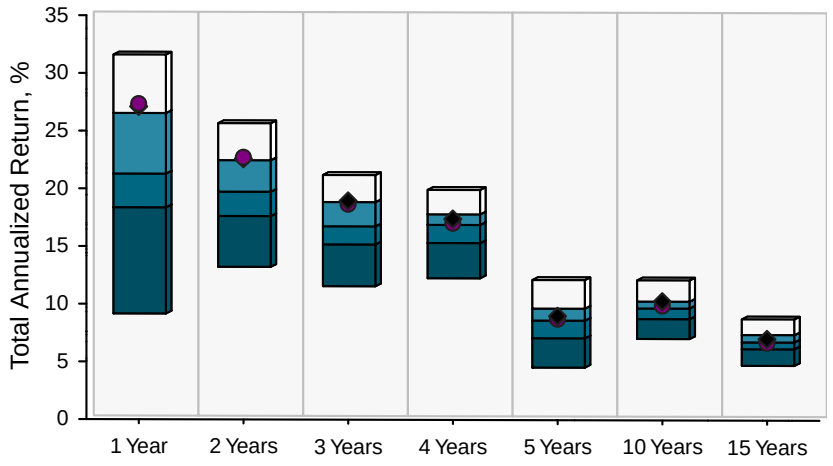
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Vanguard Total Intl Stock Index Admiral

As of 06/30/2026

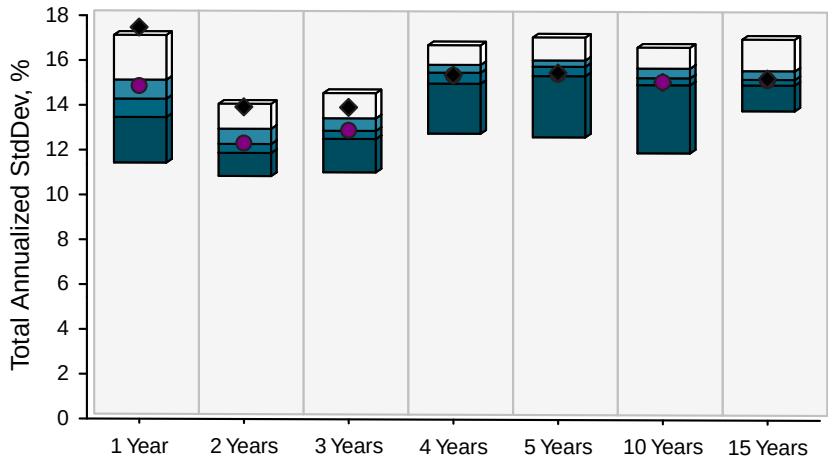
Performance

vs. Morningstar Foreign Large Blend



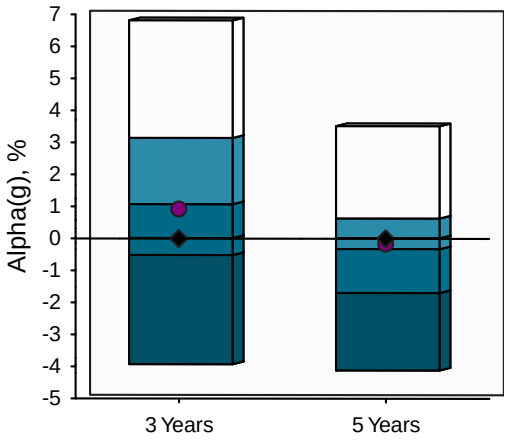
Standard Deviation

vs. Morningstar Foreign Large Blend



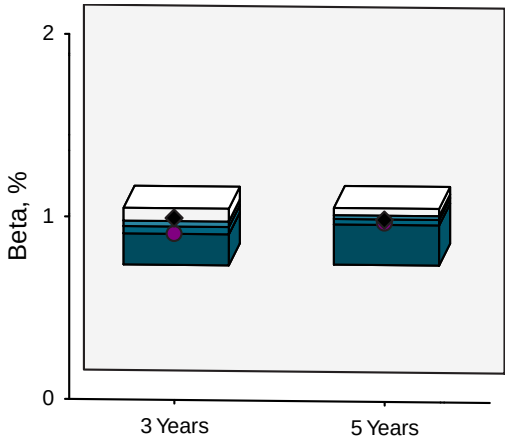
Alpha(g) to date

July 2021 - June 2026



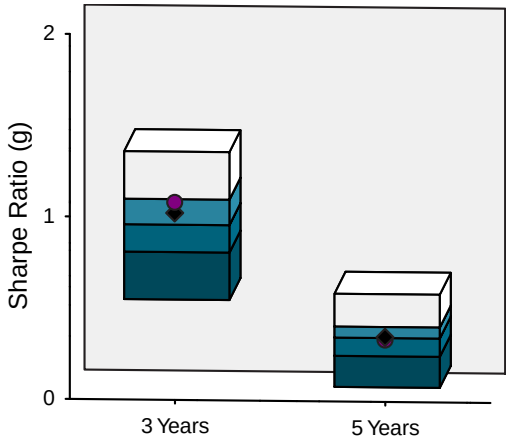
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Total Intl Stock Index Admiral

FTSE Global All Cap ex US TR USD

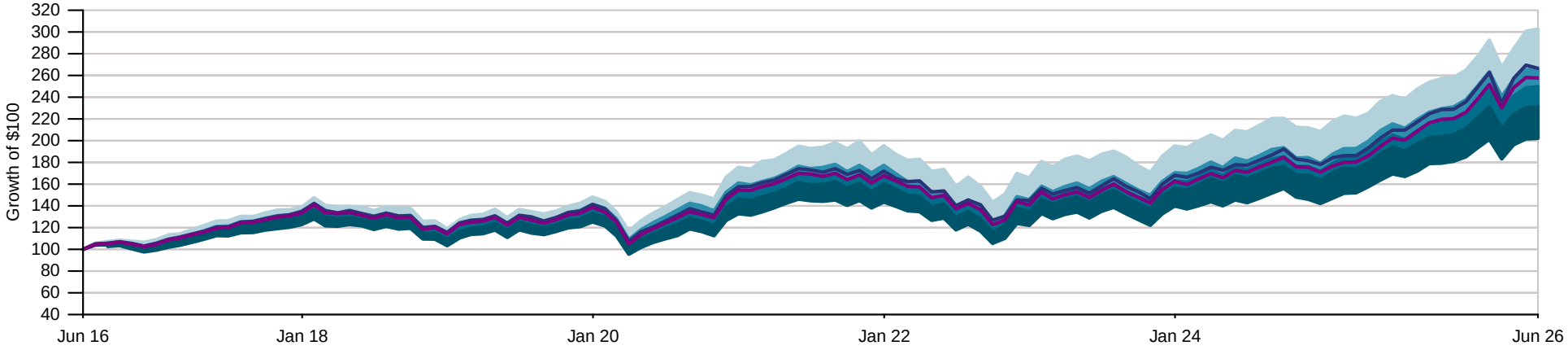
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Vanguard Total Intl Stock Index Admiral

As of 06/30/2026

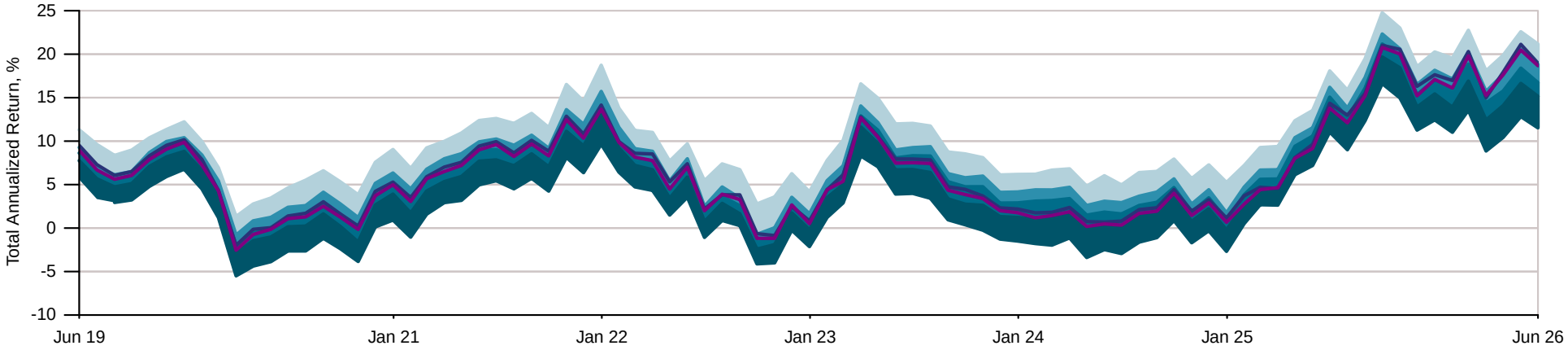
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Total Intl Stock Index Admiral
- 25th Percentile to Median
- FTSE Global All Cap ex US TR USD

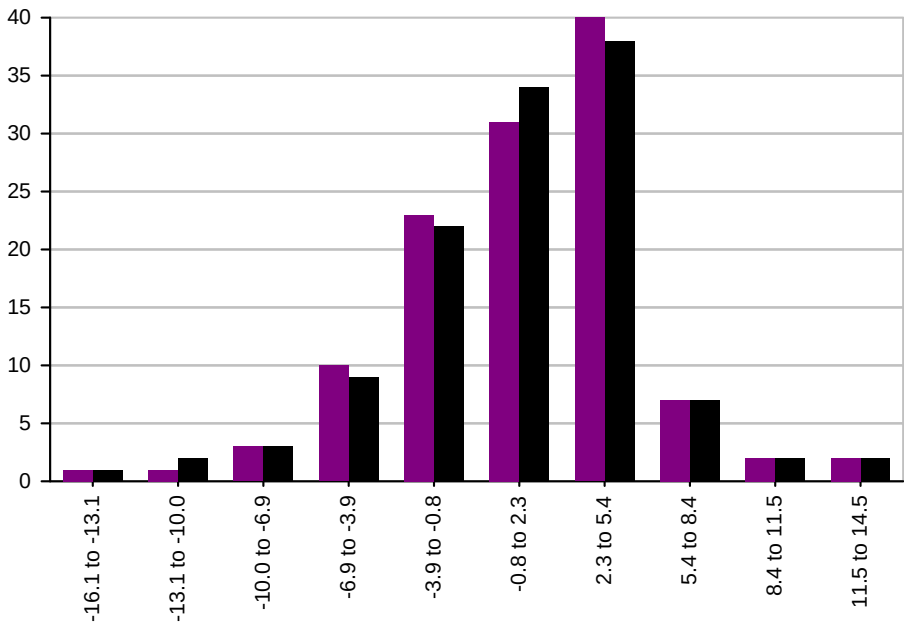
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Vanguard Total Intl Stock Index Admiral

As of 06/30/2026

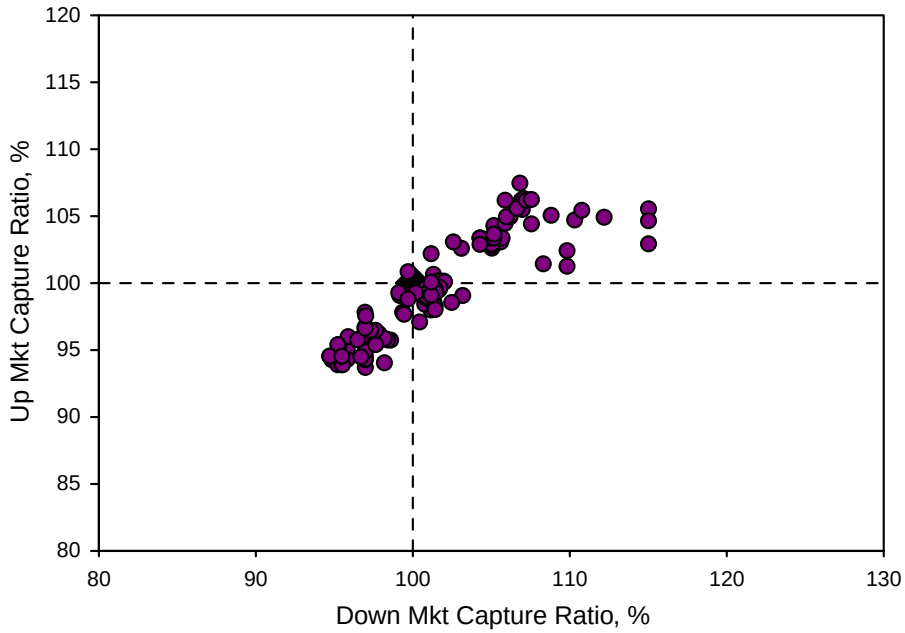
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Total Intl Stock Index Admiral

FTSE Global All Cap ex US TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Total Intl Stock Index Admiral	76	44	3.43%	-3.62%	29.16%	-14.89%	13.37%	-16.07%	52.80%	-25.21%	99.84%	101.77%	98.18
FTSE Global All Cap ex US TR USD	77	43	3.38%	-3.61%	29.21%	-14.63%	13.50%	-14.94%	52.36%	-24.95%	100.00%	100.00%	100.00

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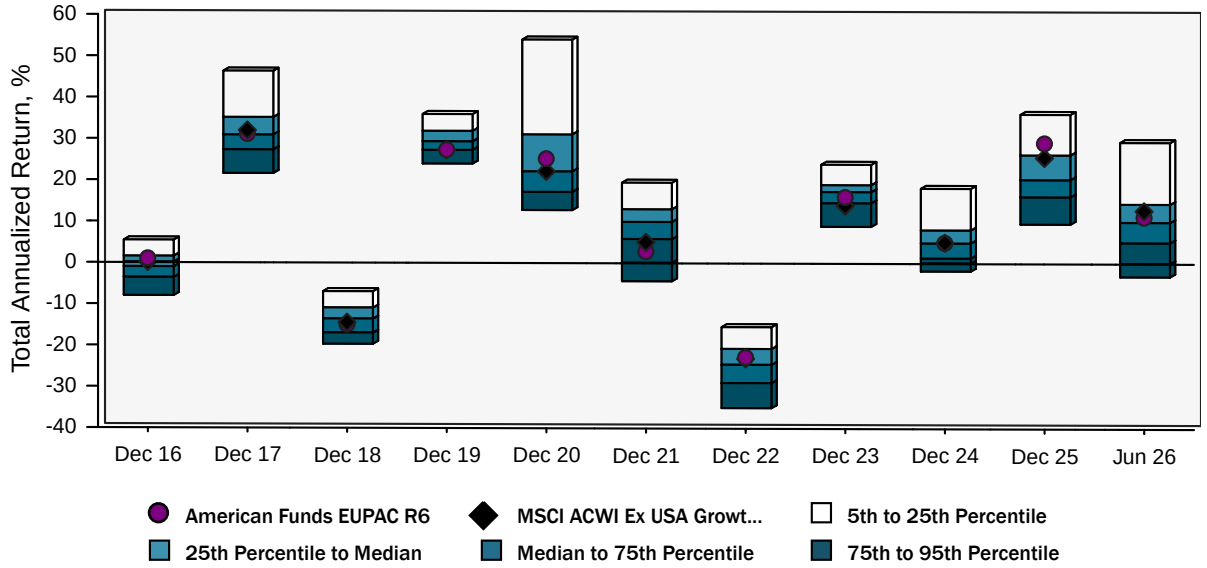
American Funds EUPAC R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds EUPAC R6	14.53	11.28	23.72	16.01	5.51	9.91	1.80	0.87	0.82	13.84	0.47
MSCI ACWI Ex USA Growth NR USD	17.04	12.80	22.30	15.33	5.21	9.21	0.00	1.00	0.71	15.55	-
Morningstar Foreign Large Growth	14.77	10.48	14.51	13.21	4.31	9.03	2.07	0.91	0.58	15.27	0.99

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RERGX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Growth
Net Assets $MM	$143,199
Turnover Ratio	50%
Total Number of Holdings	372
Average Mkt Cap $MM	$85,608
Manager Name	Carl Kawaja
Manager Tenure (yrs.)	25.00
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	23.53	29.91
Communication Services	5.36	4.78
Technology	18.17	25.13
Service Economy	31.37	33.19
Consumer Cyclical	7.59	9.04
Healthcare	6.53	9.25
Financial Services	17.25	14.90
Manufacturing Economy	45.09	36.90
Basic materials	11.12	5.19
Consumer Defensive	4.49	5.15
Industrial Materials	18.5	21.56
RealEstate	0.59	0.31
Energy	6.8	2.57
Utilities	3.59	2.12

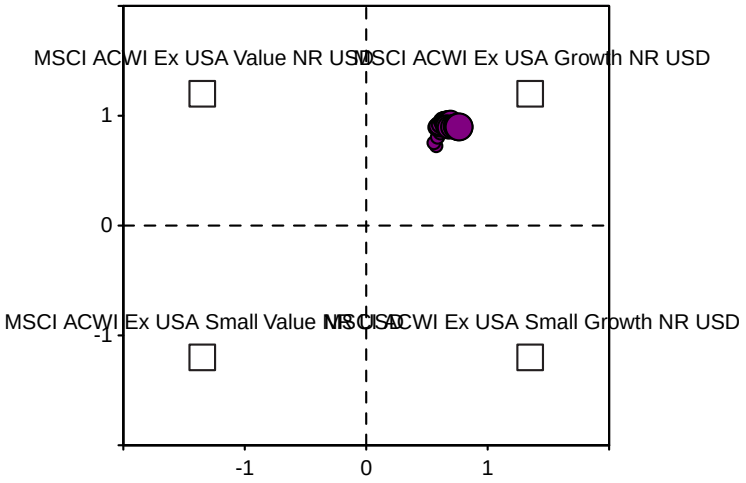
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American Funds EUPAC R6

As of 06/30/2026

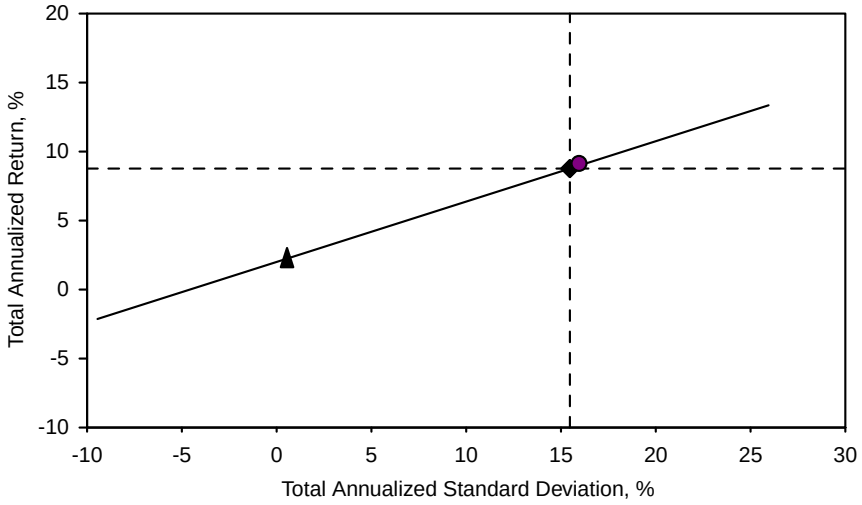
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

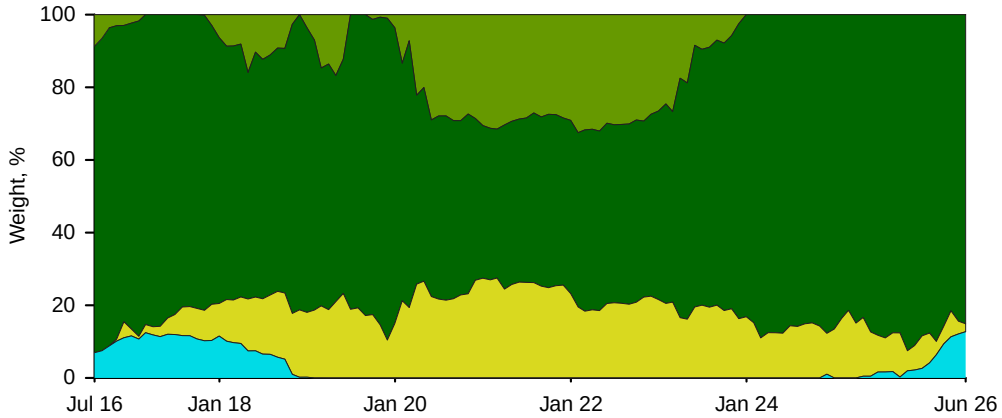
July 2016 - June 2026



American Funds EUPAC R6 | MSCI ACWI Ex USA Growth NR USD | Cash

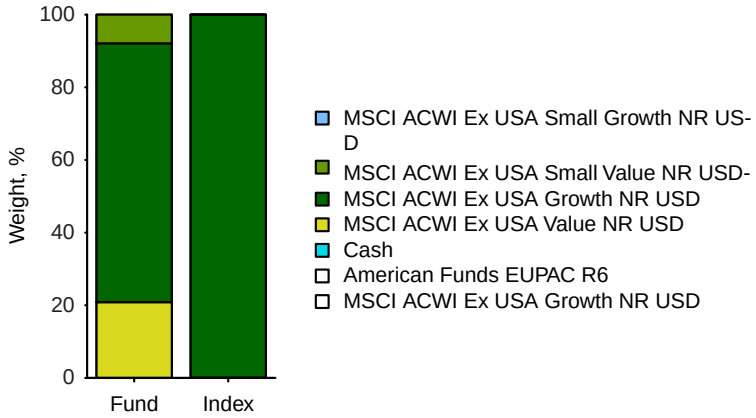
Asset Allocation

American Funds EUPAC R6



Asset Allocation

July 2016 - June 2026



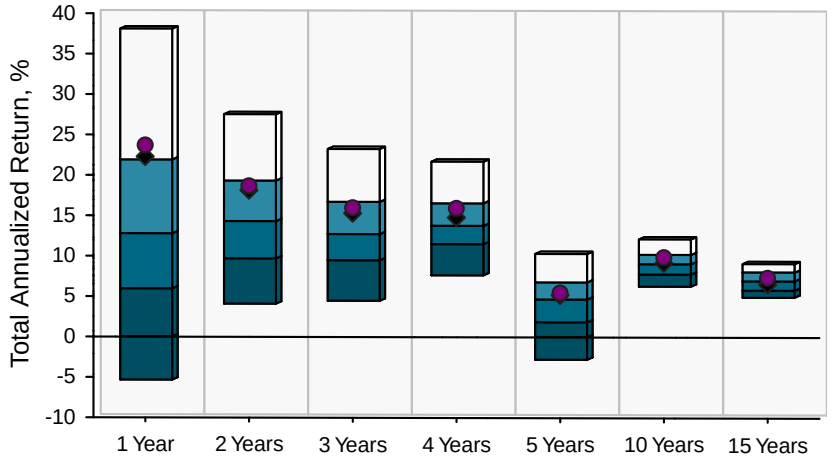
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American Funds EUPAC R6

As of 06/30/2026

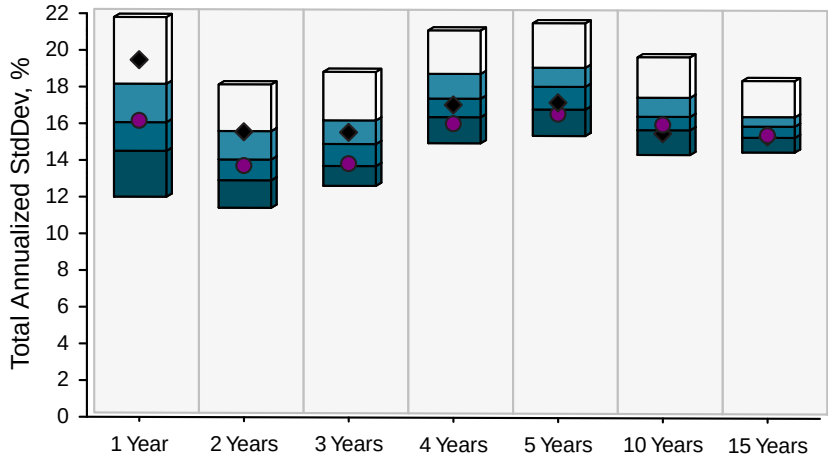
Performance

vs. Morningstar Foreign Large Growth



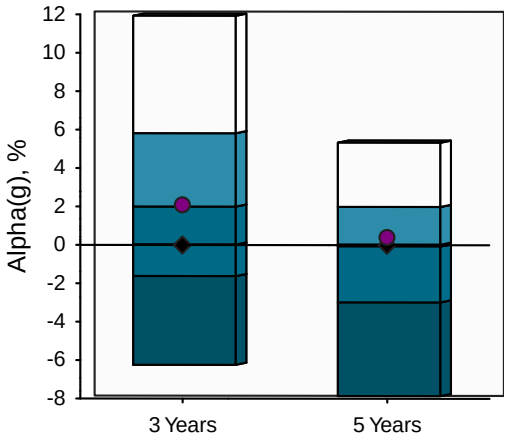
Standard Deviation

vs. Morningstar Foreign Large Growth



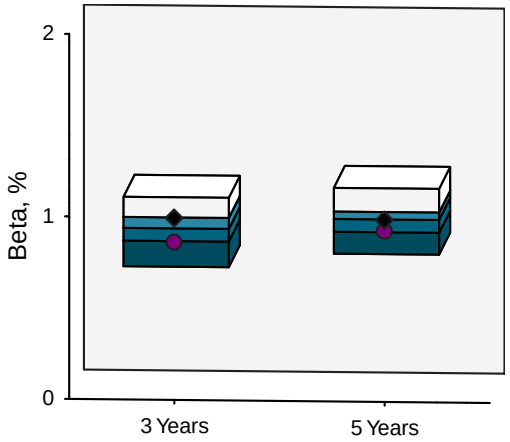
Alpha(g) to date

July 2021 - June 2026



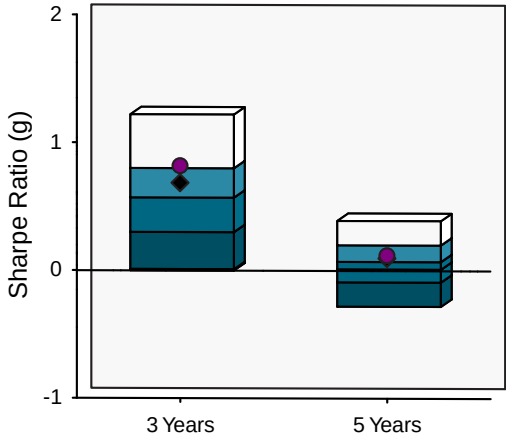
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds EUPAC R6

MSCI ACWI Ex USA Growth NR USD

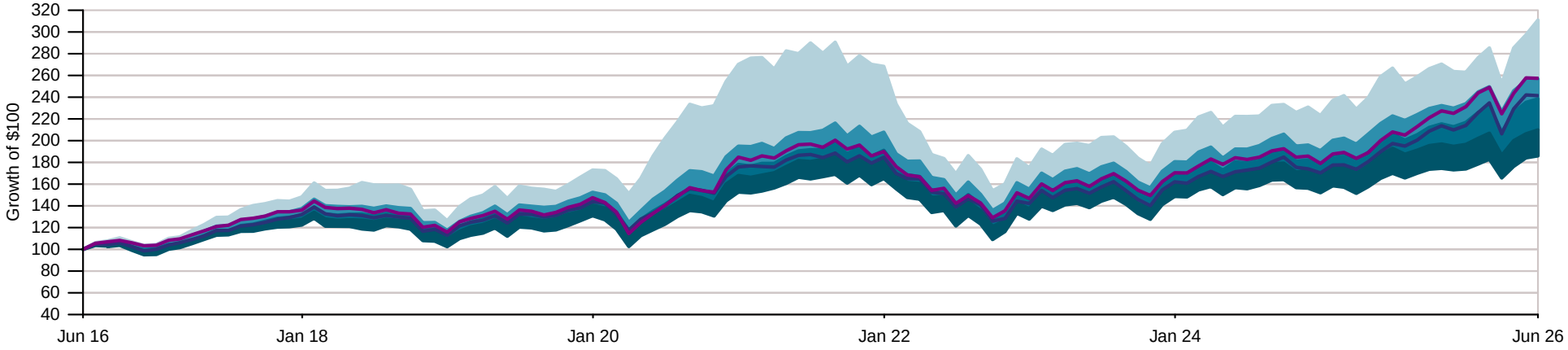
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American Funds EUPAC R6

As of 06/30/2026

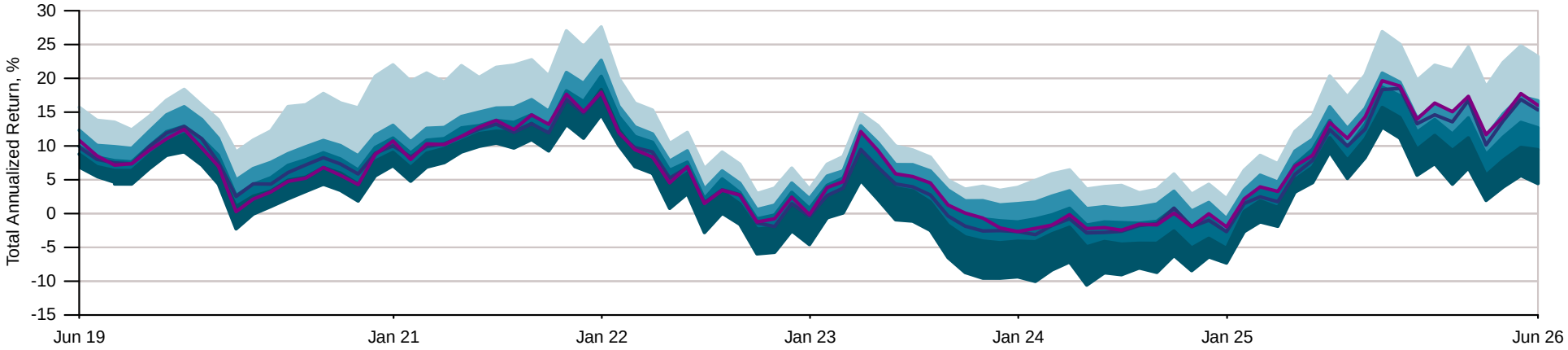
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
American Funds EUPAC R6
25th Percentile to Median
MSCI ACWI Ex USA Growth NR USD

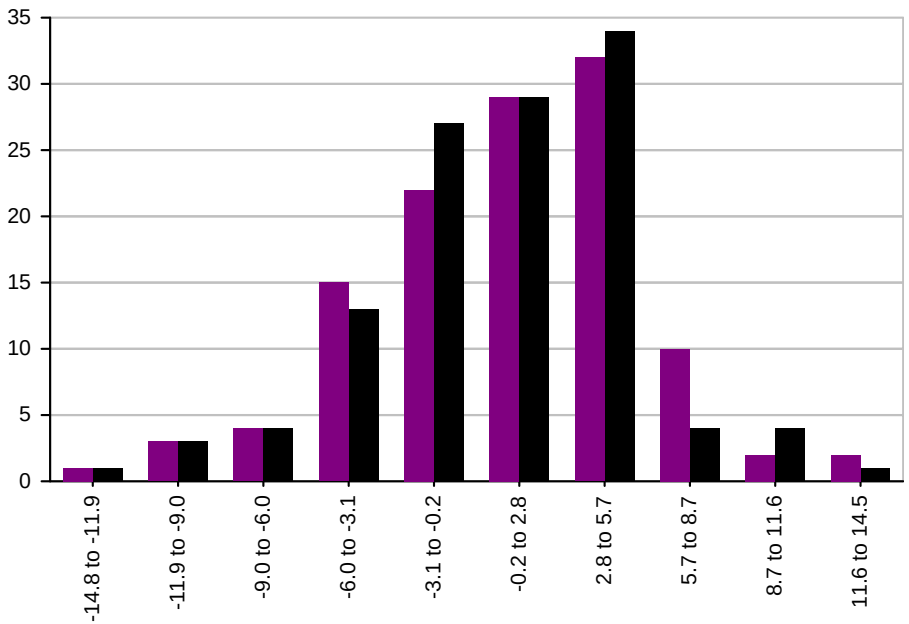
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American Funds EUPAC R6

As of 06/30/2026

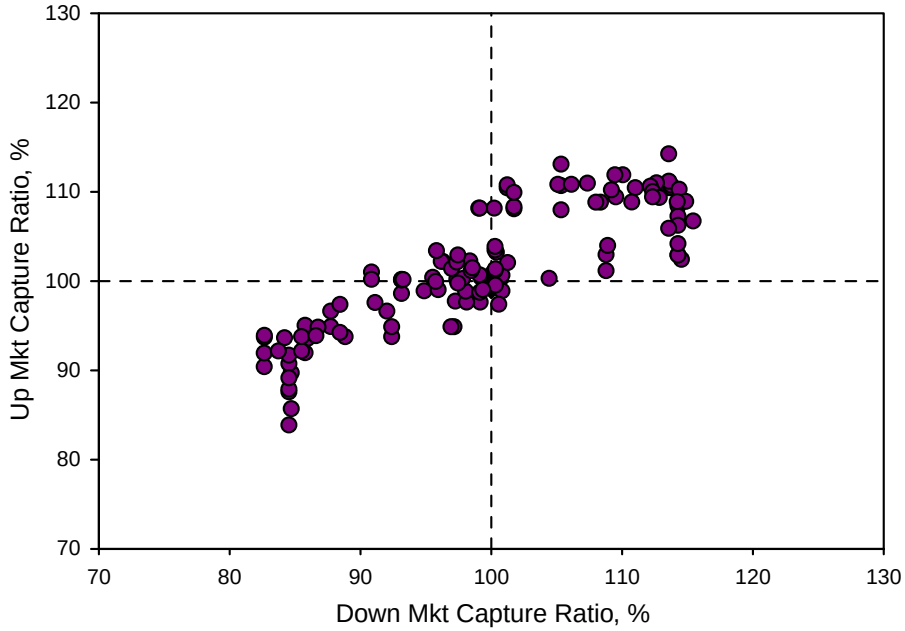
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds EUPAC R6

MSCI ACWI Ex USA Growth NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds EUPAC R6	74	46	3.73%	-3.77%	30.13%	-15.53%	13.44%	-14.74%	60.79%	-32.85%	102.27%	99.34%	94.26
MSCI ACWI Ex USA Growth NR USD	72	48	3.65%	-3.48%	29.46%	-15.64%	12.43%	-12.15%	49.36%	-30.99%	100.00%	100.00%	100.00

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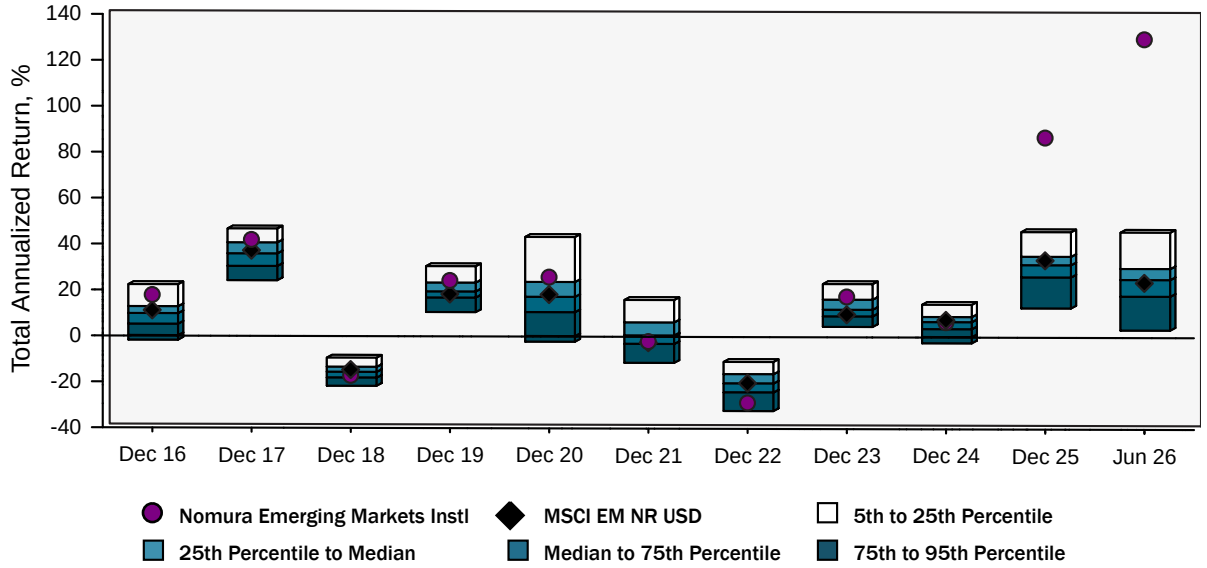
Nomura Emerging Markets Instl

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Nomura Emerging Markets Instl	101.36	129.92	228.74	70.95	28.49	22.39	24.45	1.78	1.52	36.93	1.15
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07	0.00	1.00	1.00	17.94	-
Morningstar Diversified Emerging Mkts	21.04	24.20	41.93	21.33	6.68	9.34	1.18	0.83	0.98	16.34	1.06

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	DEMIX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$15,460
Turnover Ratio	5%
Total Number of Holdings	108
Average Mkt Cap $MM	$175,854
Manager Name	Liu-Er Chen
Manager Tenure (yrs.)	19.75
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	77.56	43.38
Communication Services	4.46	6.38
Technology	73.1	37.00
Service Economy	8.83	31.12
Consumer Cyclical	4.1	9.10
Healthcare	1.22	3.17
Financial Services	3.51	18.85
Manufacturing Economy	13.62	25.49
Basic materials	1.83	5.58
Consumer Defensive	1.98	3.80
Industrial Materials	4.37	9.32
RealEstate	0.23	1.51
Energy	5.07	3.87
Utilities	0.14	1.41

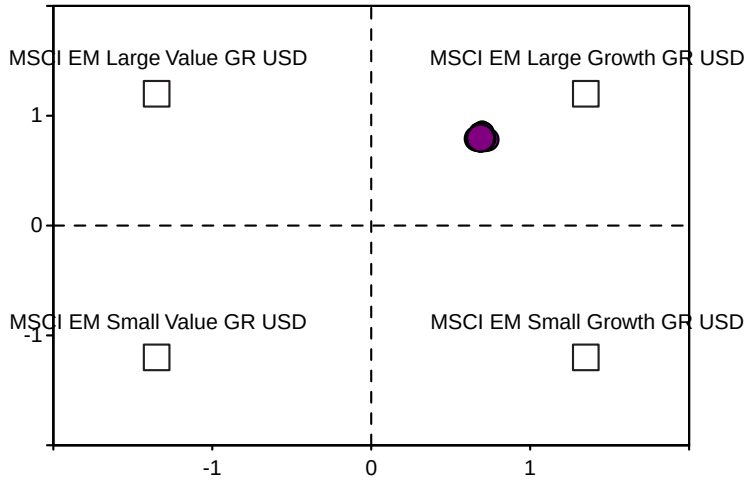
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Nomura Emerging Markets Instl

As of 06/30/2026

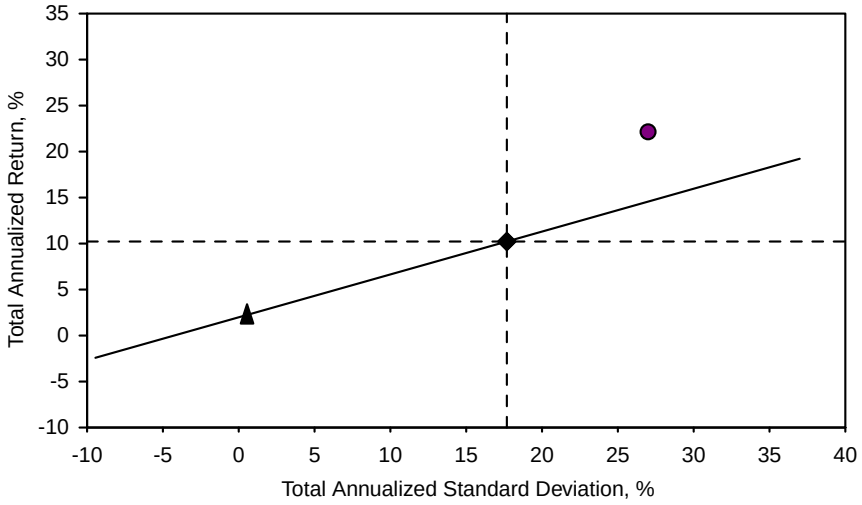
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

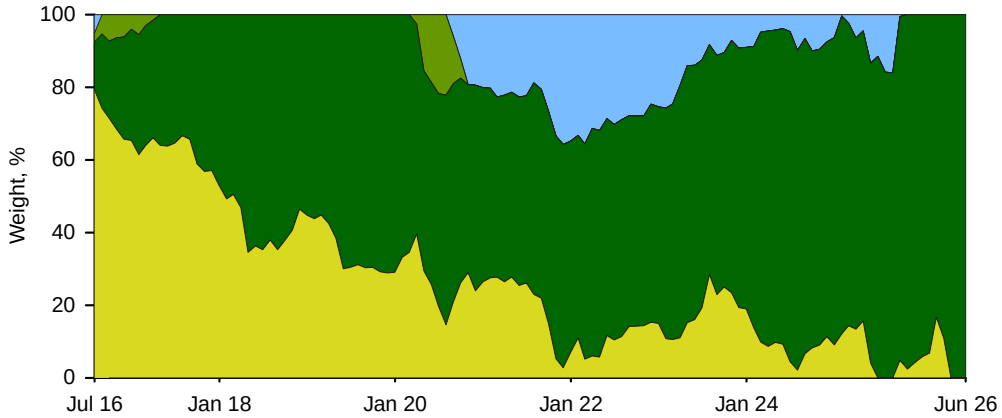
July 2016 - June 2026



Nomura Emerging Markets Instl | MSCI EM NR USD | Cash

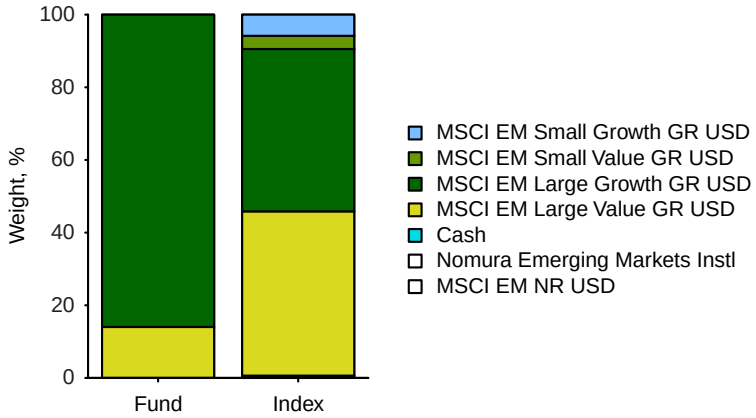
Asset Allocation

Nomura Emerging Markets Instl



Asset Allocation

July 2016 - June 2026



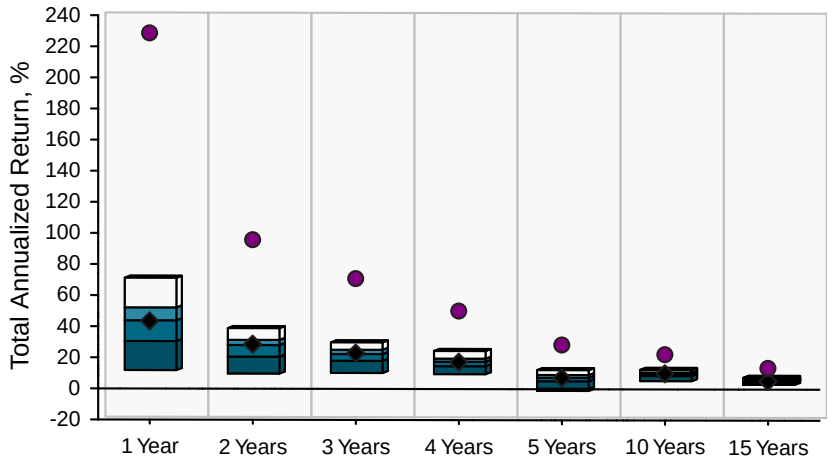
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Nomura Emerging Markets Instl

As of 06/30/2026

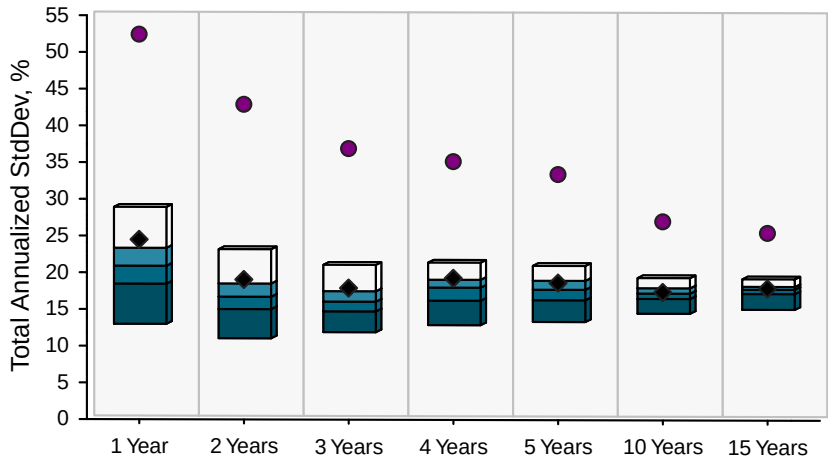
Performance

vs. Morningstar Diversified Emerging Mkts



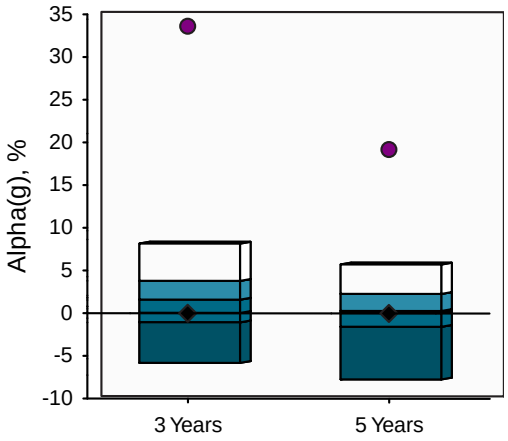
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



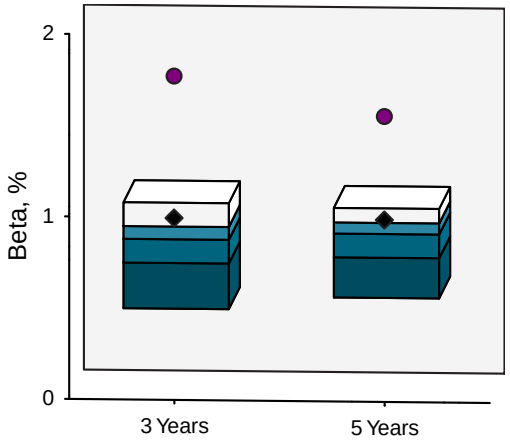
Alpha(g) to date

July 2021 - June 2026



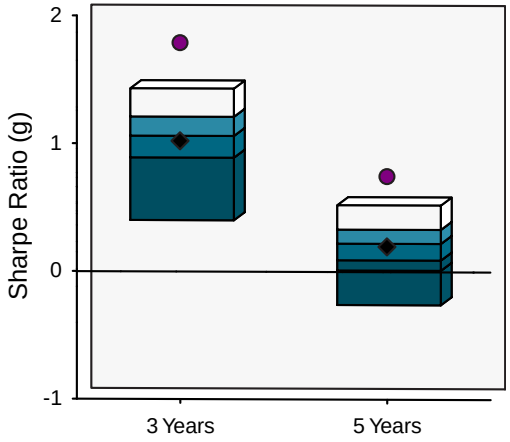
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Nomura Emerging Markets Instl

MSCI EM NR USD

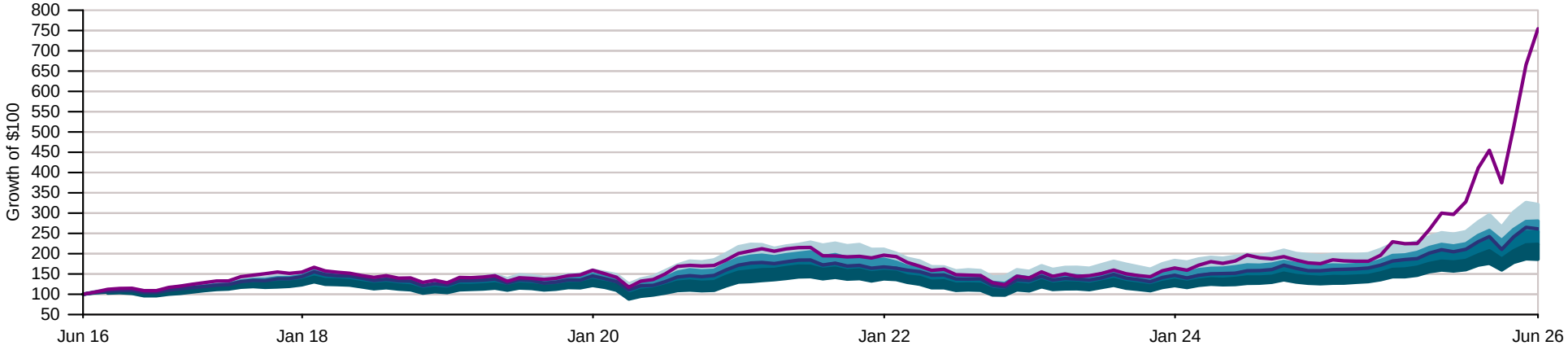
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Nomura Emerging Markets Instl

As of 06/30/2026

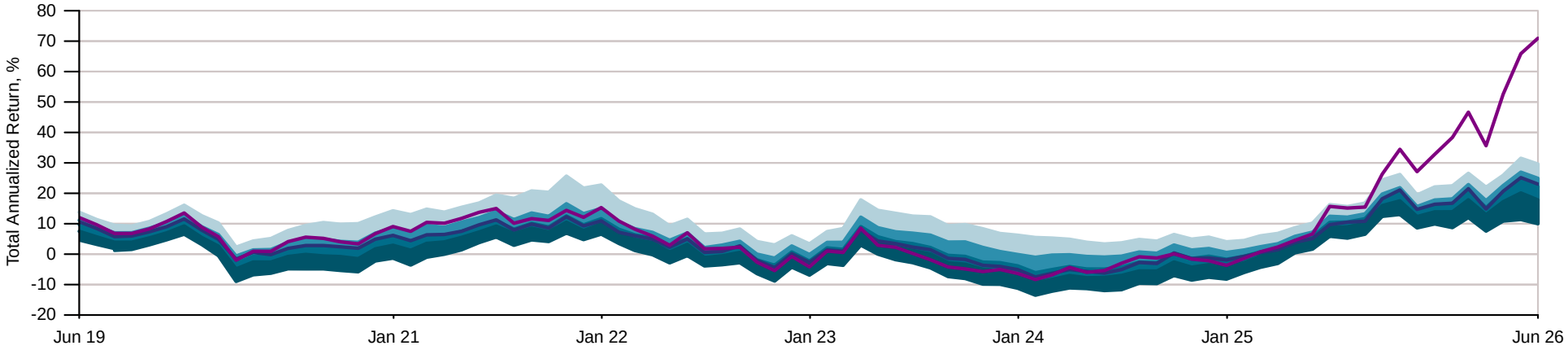
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Nomura Emerging Markets Instl
- 25th Percentile to Median
- MSCI EM NR USD

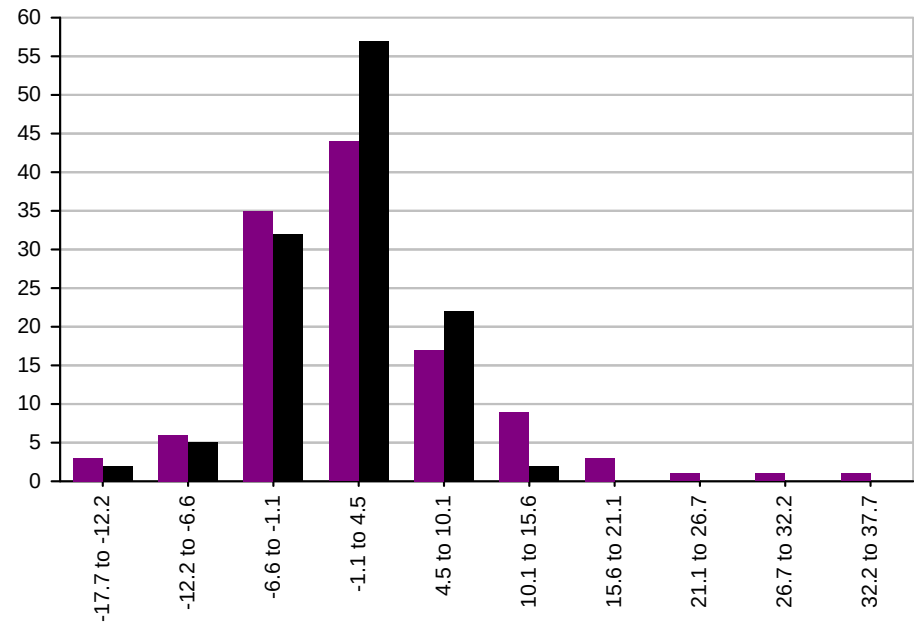
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Nomura Emerging Markets Instl

As of 06/30/2026

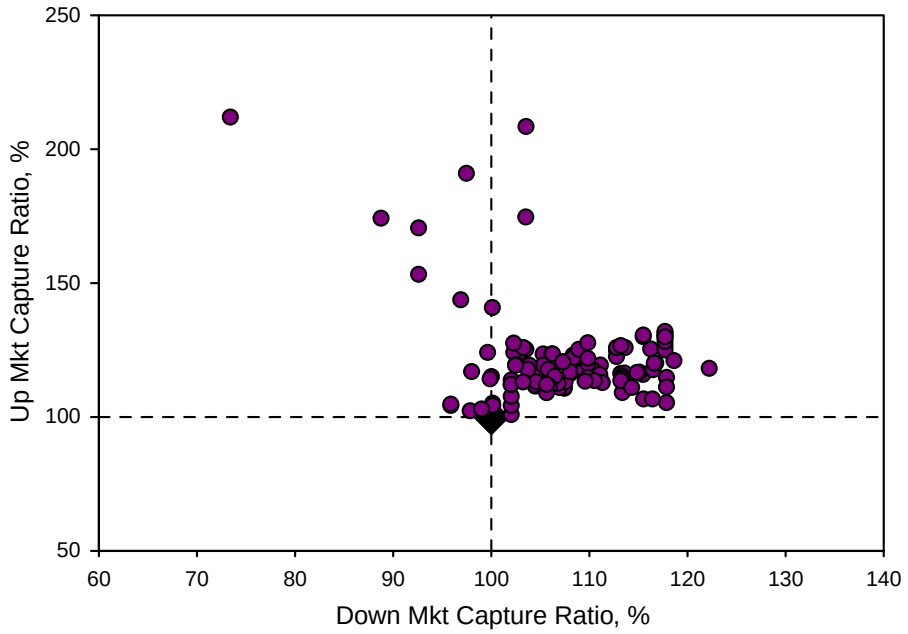
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Nomura Emerging Markets Instl

MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Nomura Emerging Markets Instl	68	51	6.41%	-4.23%	47.70%	-17.13%	36.68%	-17.64%	239.37%	-36.20%	147.14%	101.55%	77.15
MSCI EM NR USD	75	45	3.81%	-4.02%	32.41%	-16.87%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

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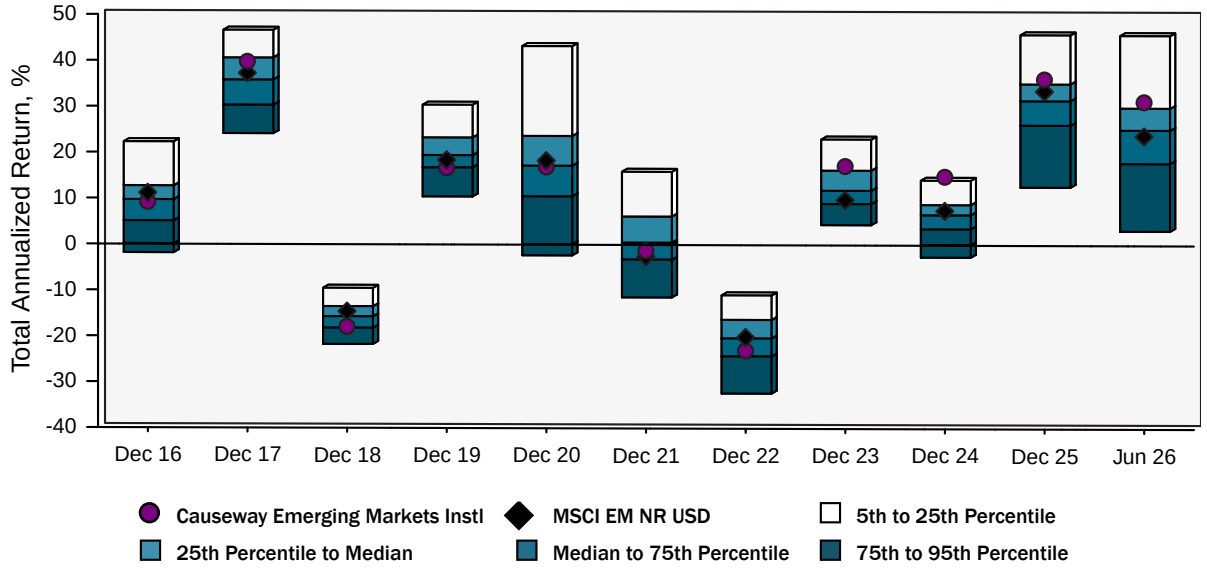
Causeway Emerging Markets Instl

As of 06/30/2026

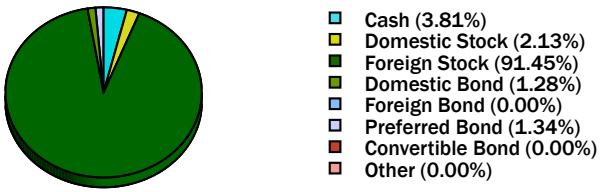
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Causeway Emerging Markets Instl	25.30	31.28	53.29	29.94	10.96	11.53	7.06	0.91	1.37	16.95	1.09
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07	0.00	1.00	1.00	17.94	-
Morningstar Diversified Emerging Mkts	21.04	24.20	41.93	21.33	6.68	9.34	1.18	0.83	0.98	16.34	1.06

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	CEMIX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$4,219
Turnover Ratio	92%
Total Number of Holdings	193
Average Mkt Cap $MM	$62,235
Manager Name	Arjun Jayaraman
Manager Tenure (yrs.)	19.25
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	46.64	43.38
Communication Services	7.38	6.38
Technology	39.26	37.00
Service Economy	26.69	31.12
Consumer Cyclical	7.95	9.10
Healthcare	2.85	3.17
Financial Services	15.89	18.85
Manufacturing Economy	26.68	25.49
Basic materials	9.44	5.58
Consumer Defensive	2.57	3.80
Industrial Materials	8.3	9.32
RealEstate	1.62	1.51
Energy	4.16	3.87
Utilities	0.59	1.41

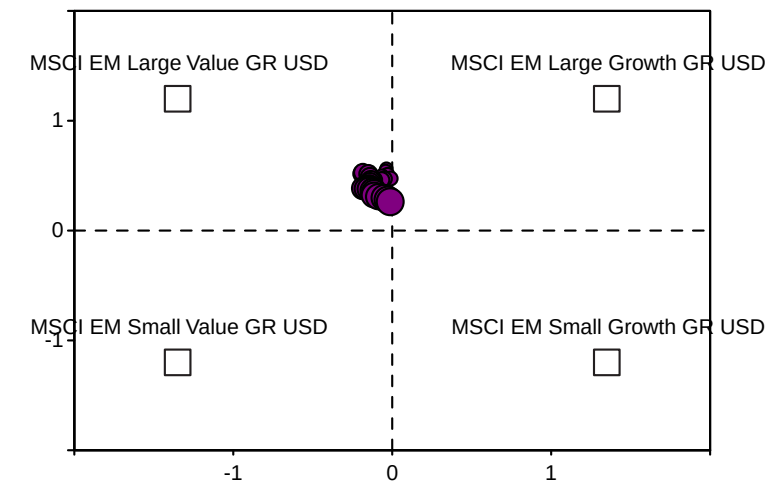
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Causeway Emerging Markets Instl

As of 06/30/2026

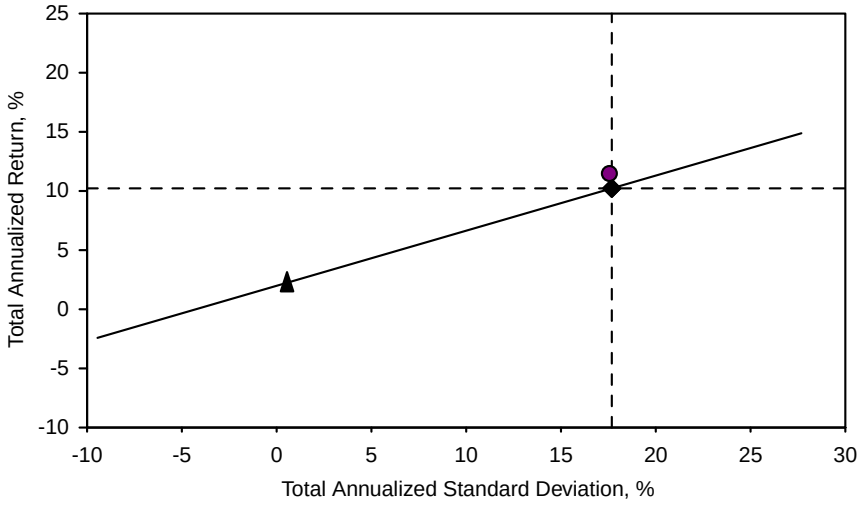
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

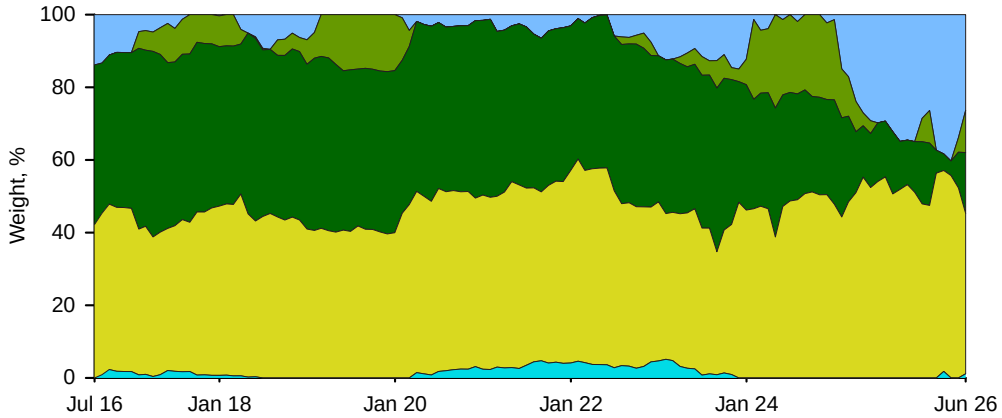
July 2016 - June 2026



Causeway Emerging Markets Instl | MSCI EM NR USD | Cash

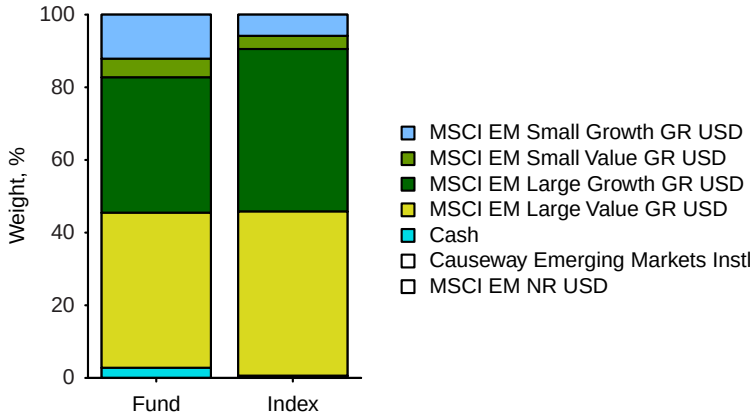
Asset Allocation

Causeway Emerging Markets Instl



Asset Allocation

July 2016 - June 2026



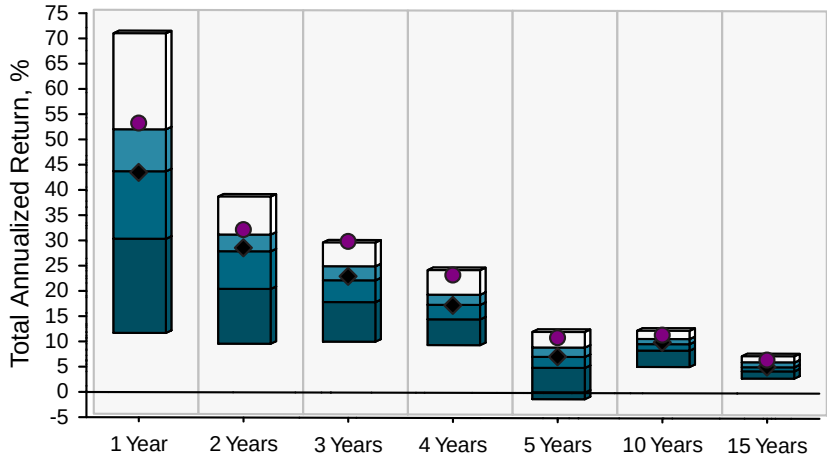
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Causeway Emerging Markets Instl

As of 06/30/2026

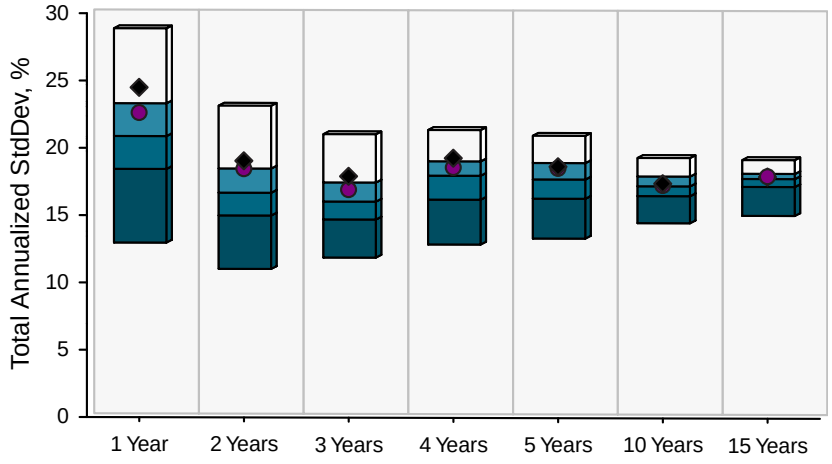
Performance

vs. Morningstar Diversified Emerging Mkts



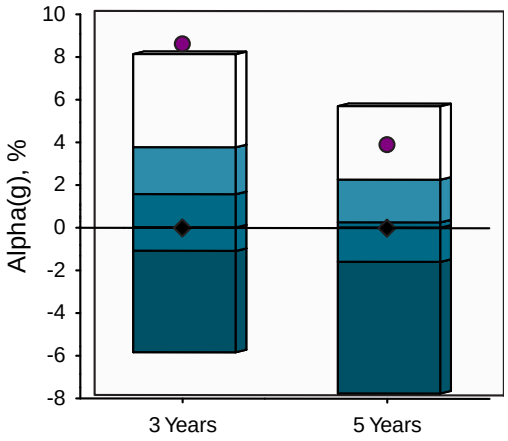
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



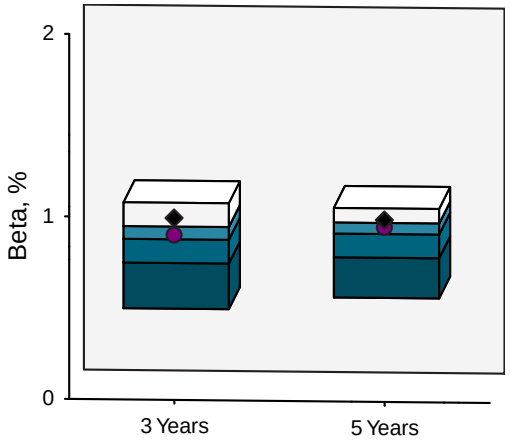
Alpha(g) to date

July 2021 - June 2026



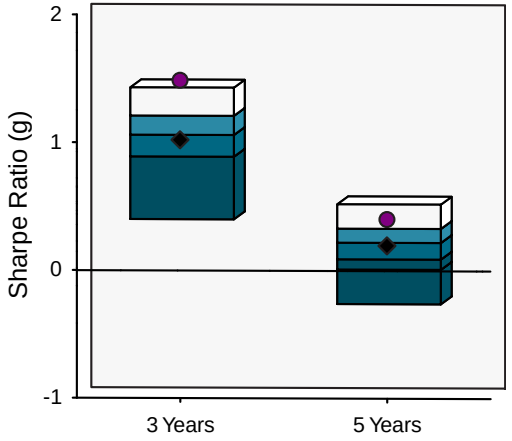
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Causeway Emerging Markets Instl

MSCI EM NR USD

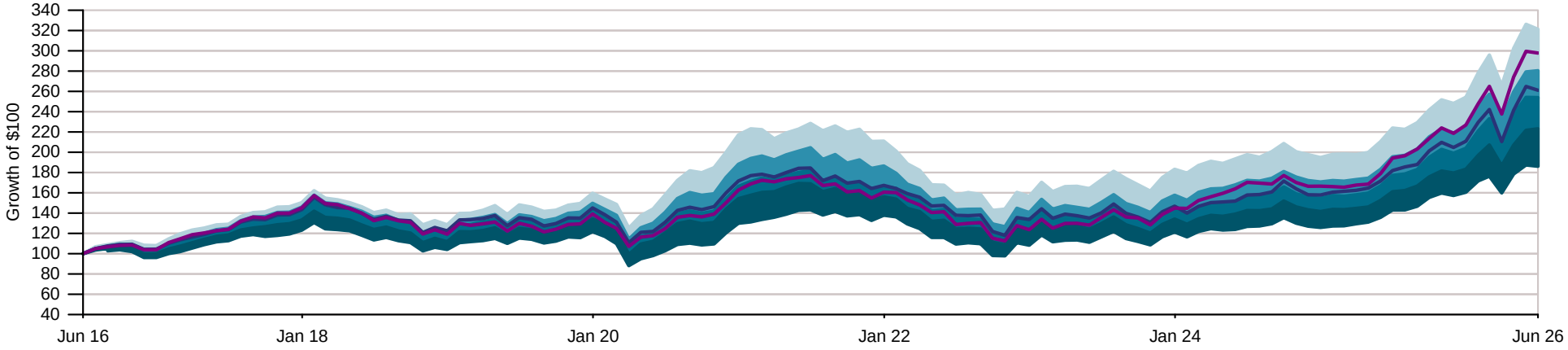
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Causeway Emerging Markets Instl

As of 06/30/2026

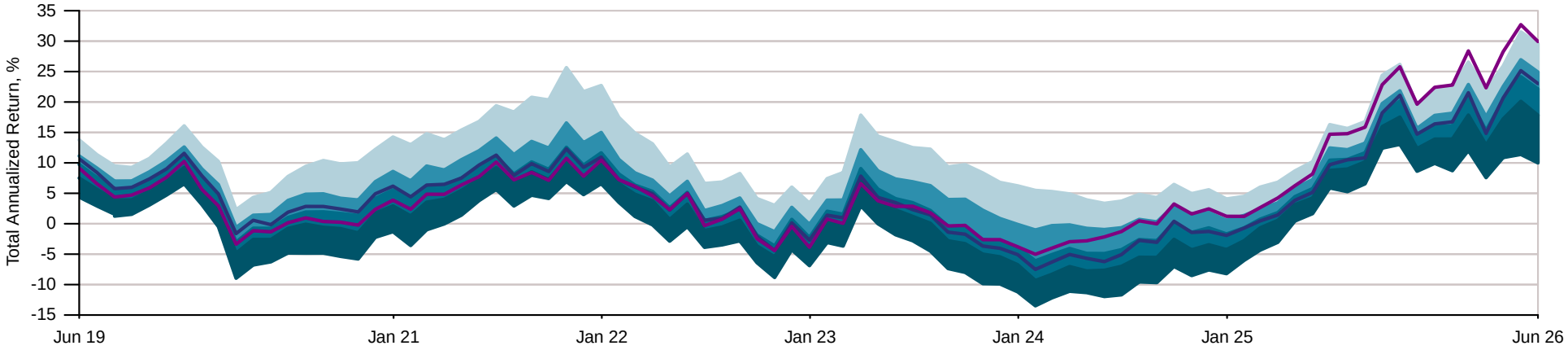
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Causeway Emerging Markets Instl
- 25th Percentile to Median
- MSCI EM NR USD

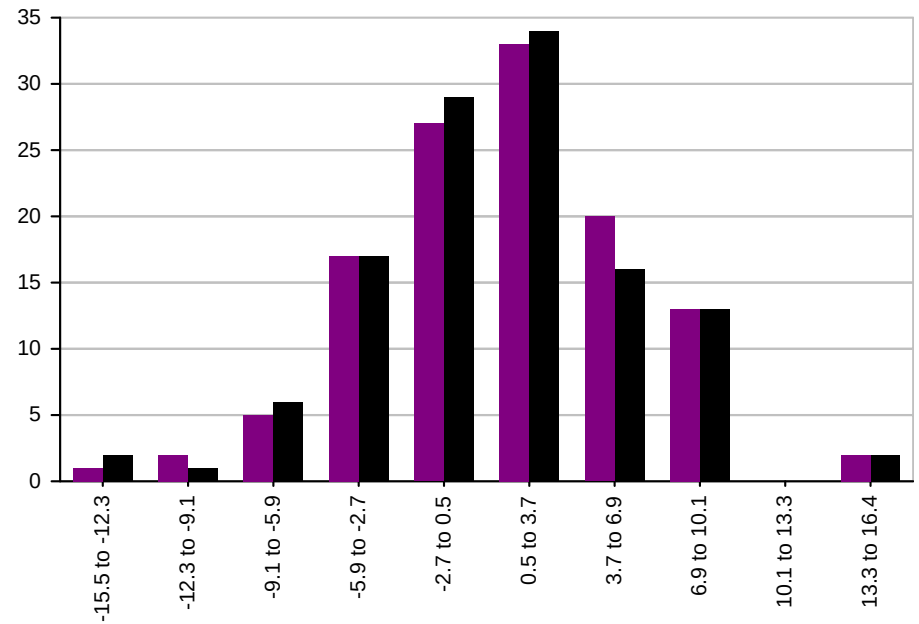
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Causeway Emerging Markets Instl

As of 06/30/2026

Distribution of Total Return

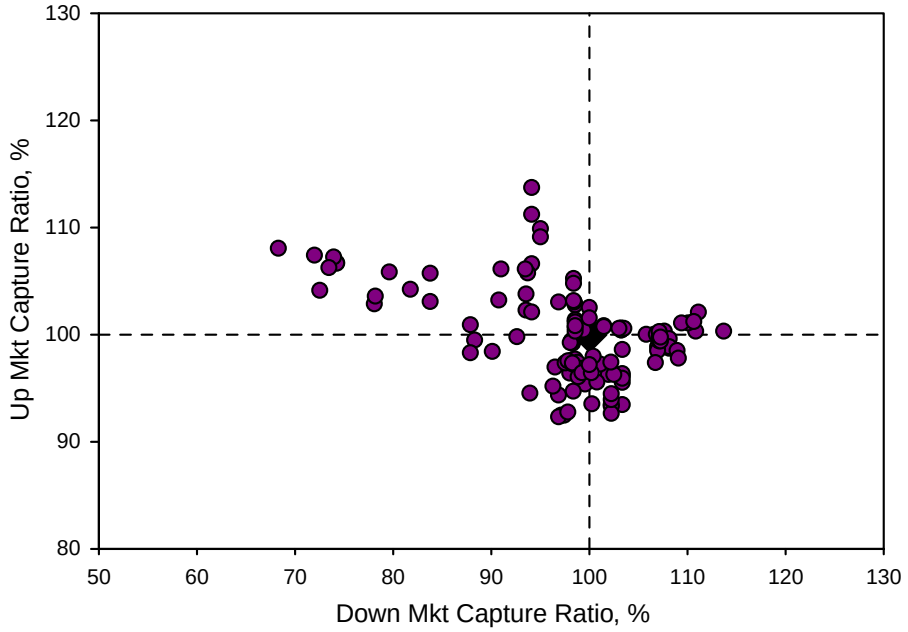
July 2016 - June 2026



Causeway Emerging Markets Instl

Market Capture

36 Month rolling windows, July 2016 - June 2026



MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Causeway Emerging Markets Instl	73	46	4.03%	-3.82%	32.80%	-16.01%	15.39%	-14.26%	67.36%	-30.62%	101.18%	94.92%	94.95
MSCI EM NR USD	75	45	3.81%	-4.02%	32.41%	-16.87%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

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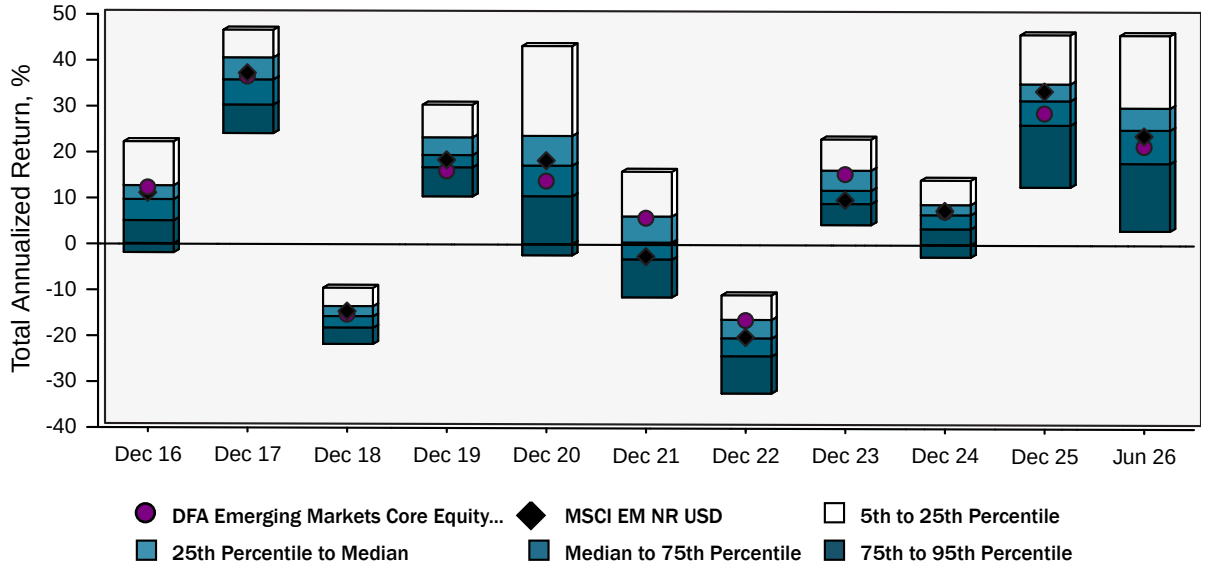
DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Emerging Markets Core Equity 2 I	17.98	21.53	37.36	21.28	8.92	10.39	1.81	0.79	1.10	14.47	0.39
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07	0.00	1.00	1.00	17.94	-
Morningstar Diversified Emerging Mkts	21.04	24.20	41.93	21.33	6.68	9.34	1.18	0.83	0.98	16.34	1.06

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	DFCEX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$38,872
Turnover Ratio	5%
Total Number of Holdings	7,643
Average Mkt Cap $MM	$23,628
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	16.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	36.13	43.38
Communication Services	5.74	6.38
Technology	30.39	37.00
Service Economy	30.29	31.12
Consumer Cyclical	9.9	9.10
Healthcare	3.9	3.17
Financial Services	16.49	18.85
Manufacturing Economy	33.58	25.49
Basic materials	8.93	5.58
Consumer Defensive	3.98	3.80
Industrial Materials	11.62	9.32
RealEstate	2.03	1.51
Energy	4.63	3.87
Utilities	2.39	1.41

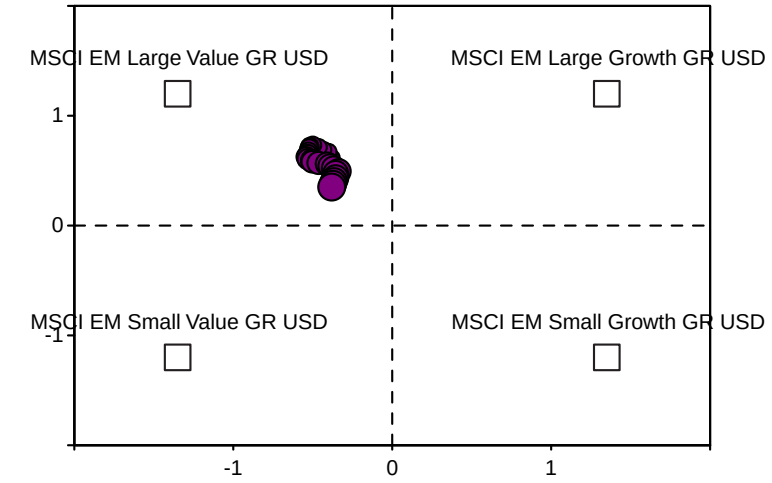
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DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

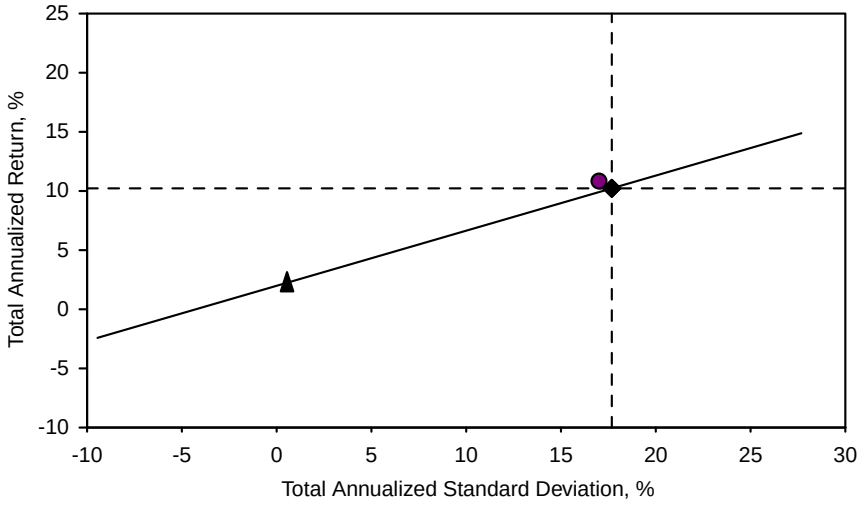
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

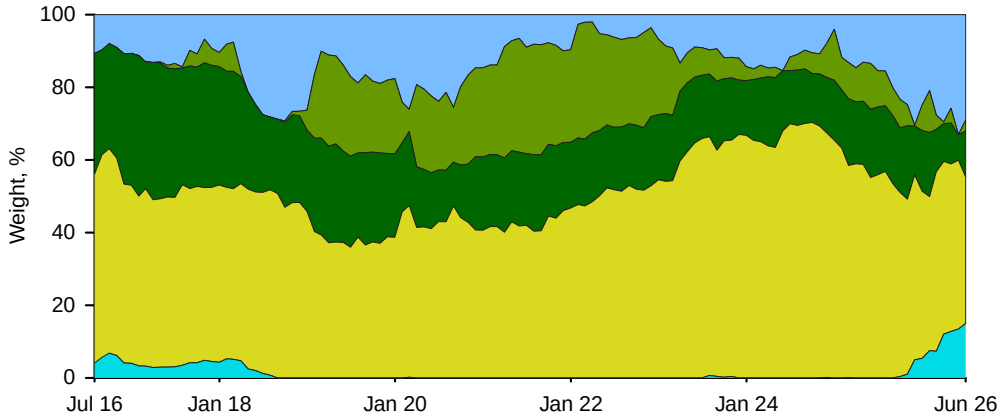
July 2016 - June 2026



DFA Emerging Markets Core Equity 2 I | MSCI EM NR USD | Cash

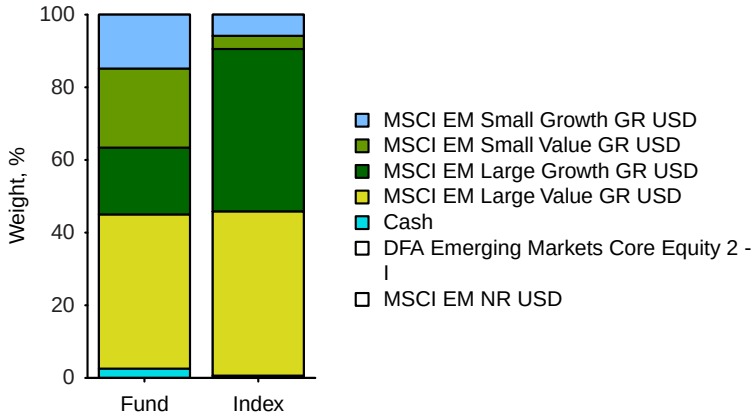
Asset Allocation

DFA Emerging Markets Core Equity 2 I



Asset Allocation

July 2016 - June 2026



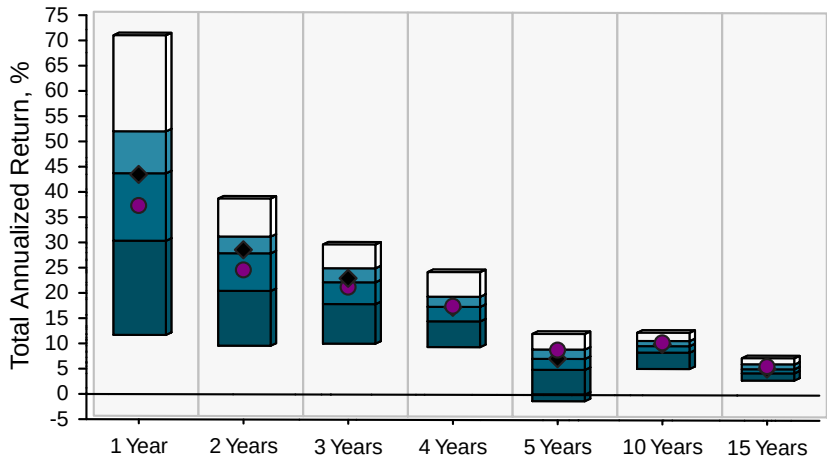
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DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

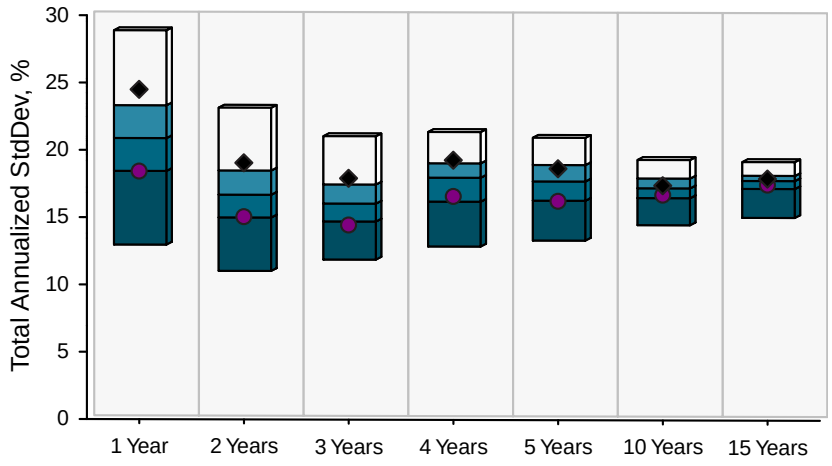
Performance

vs. Morningstar Diversified Emerging Mkts



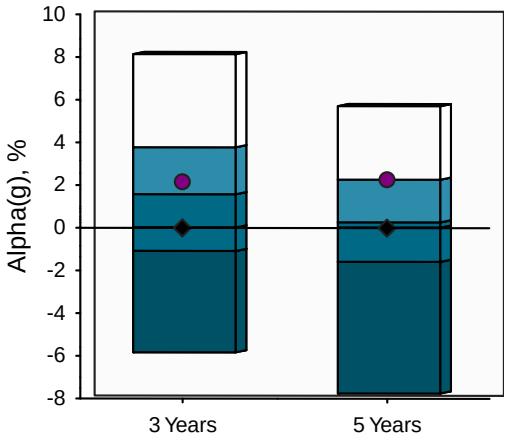
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



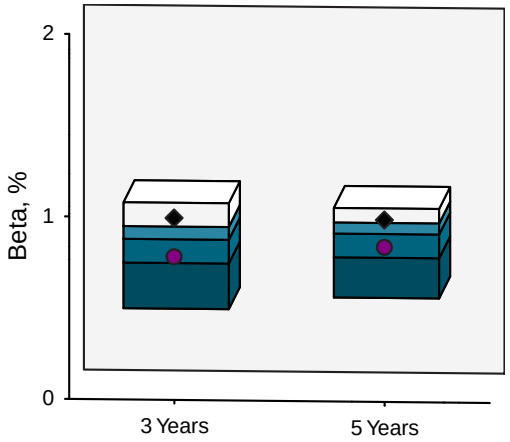
Alpha(g) to date

July 2021 - June 2026



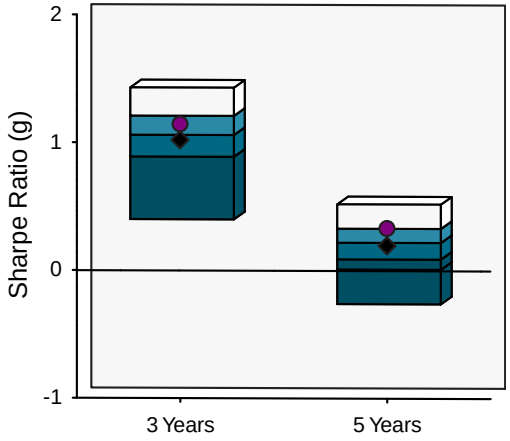
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



DFA Emerging Markets Core Equity 2 I

MSCI EM NR USD

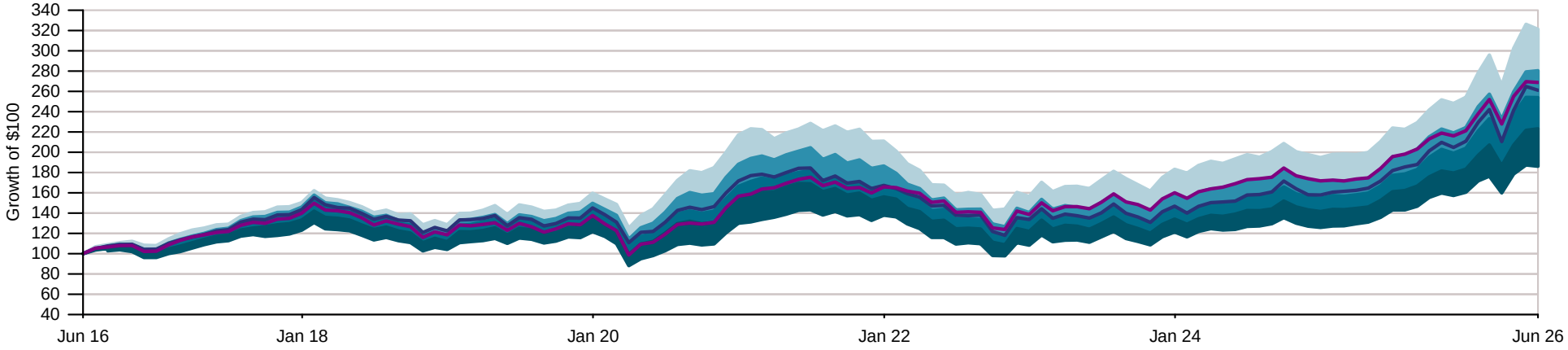
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DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

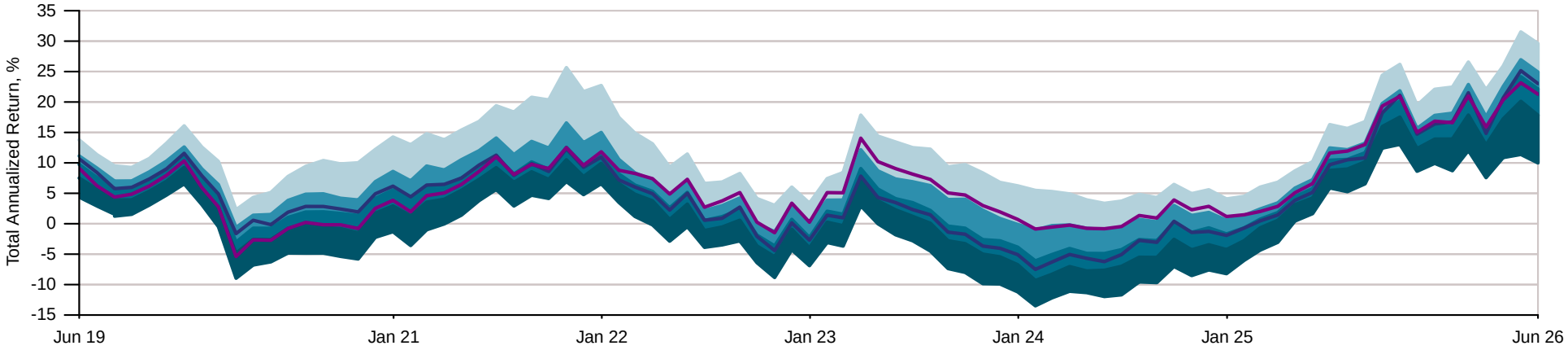
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- DFA Emerging Markets Core Equity 2 I
- 25th Percentile to Median
- MSCI EM NR USD

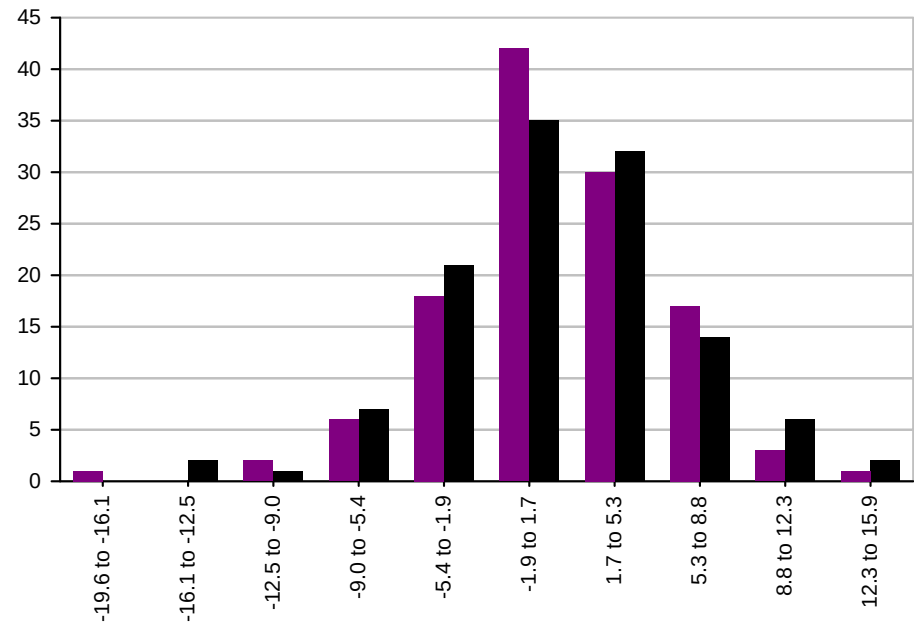
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DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

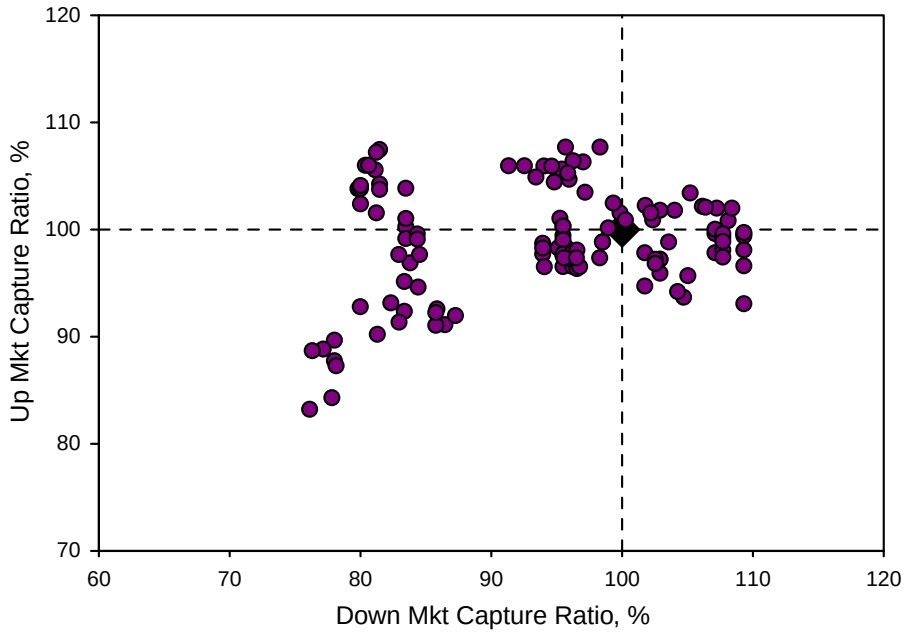
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



DFA Emerging Markets Core Equity 2 I

MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Emerging Markets Core Equity 2 I	74	45	3.71%	-3.72%	30.58%	-15.46%	14.73%	-19.55%	67.25%	-25.06%	94.35%	91.65%	94.57
MSCI EM NR USD	75	45	3.81%	-4.02%	32.41%	-16.87%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

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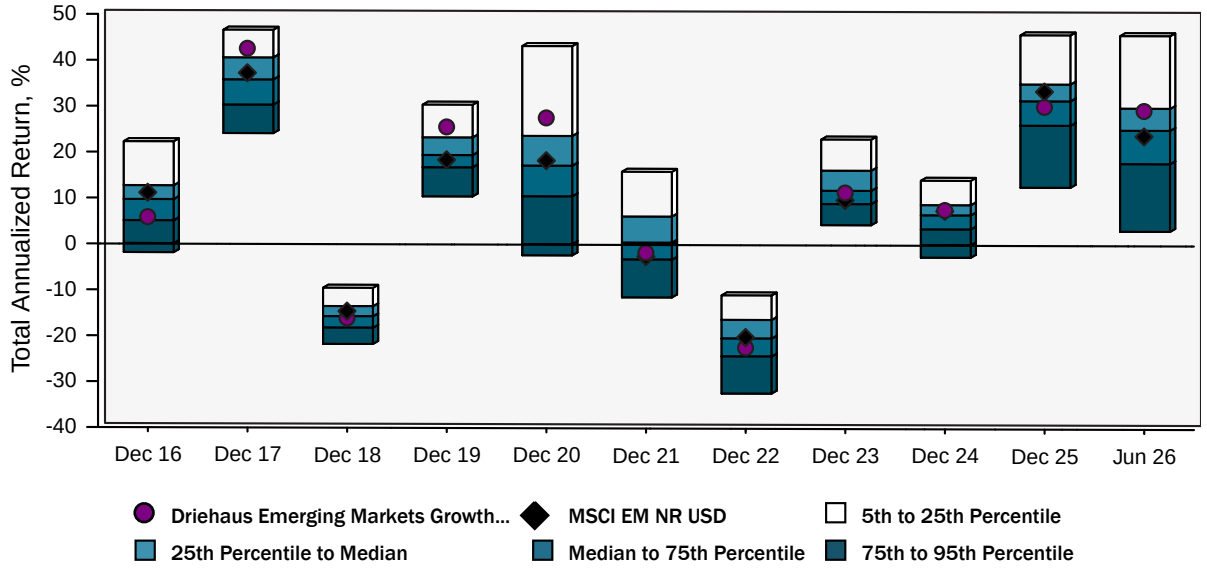
Driehaus Emerging Markets Growth Instl

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Driehaus Emerging Markets Growth Instl	24.67	29.38	49.77	23.84	7.72	11.44	3.13	0.84	1.14	15.92	0.91
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07	0.00	1.00	1.00	17.94	-
Morningstar Diversified Emerging Mkts	21.04	24.20	41.93	21.33	6.68	9.34	1.18	0.83	0.98	16.34	1.06

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	DIEMX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$5,094
Turnover Ratio	137%
Total Number of Holdings	103
Average Mkt Cap $MM	$94,444
Manager Name	Howard Schwab
Manager Tenure (yrs.)	18.83
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	46.24	43.38
Communication Services	6.79	6.38
Technology	39.45	37.00
Service Economy	26.84	31.12
Consumer Cyclical	4.08	9.10
Healthcare	1.72	3.17
Financial Services	21.04	18.85
Manufacturing Economy	26.92	25.49
Basic materials	5.23	5.58
Consumer Defensive	4.63	3.80
Industrial Materials	9.42	9.32
RealEstate	0.76	1.51
Energy	4.31	3.87
Utilities	2.57	1.41

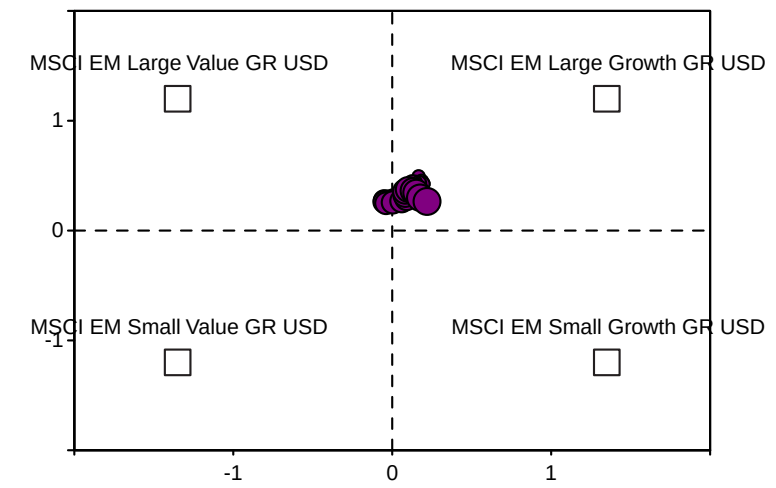
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Driehaus Emerging Markets Growth Instl

As of 06/30/2026

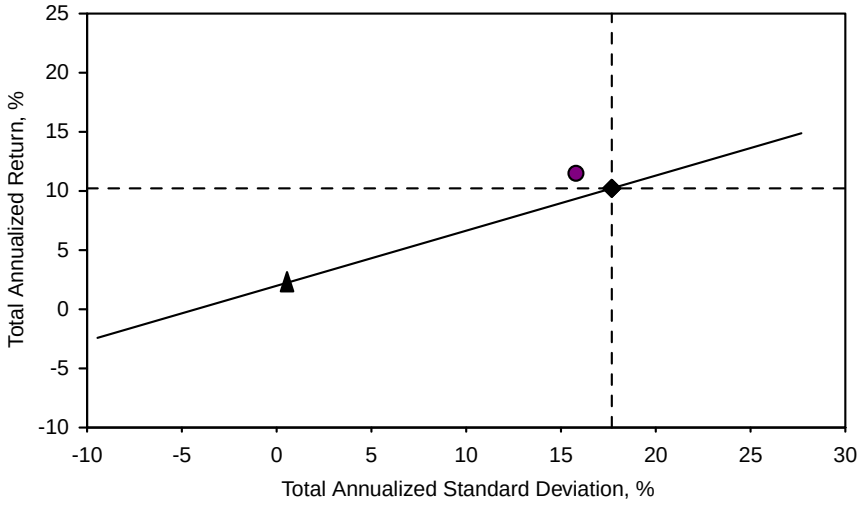
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

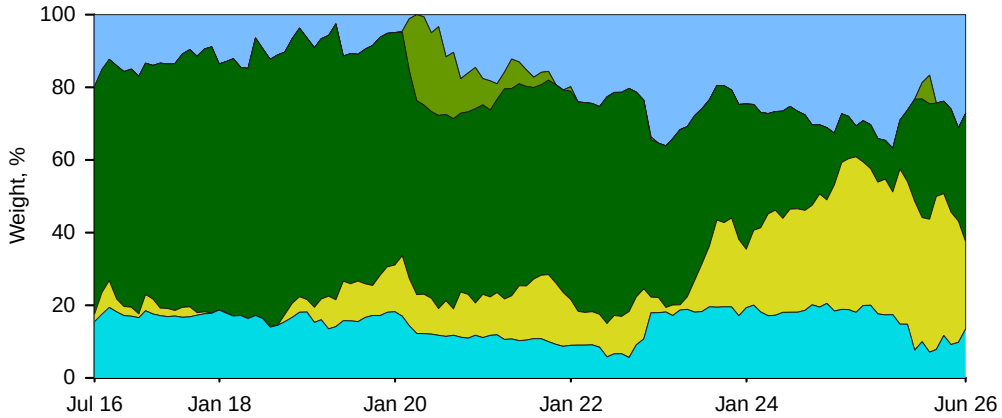
July 2016 - June 2026



Driehaus Emerging Markets Growth Instl | MSCI EM NR USD | Cash

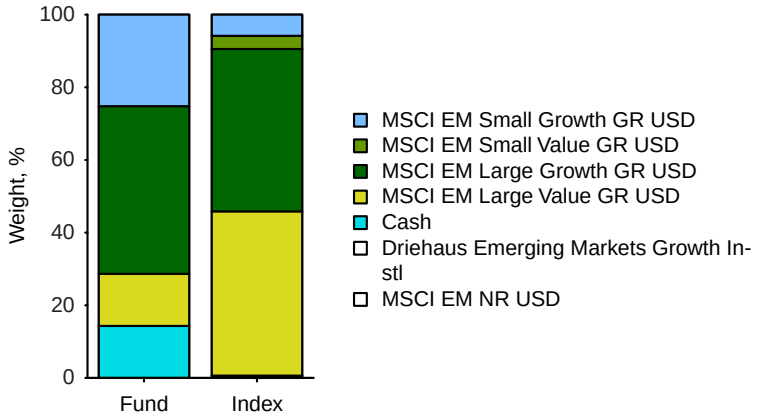
Asset Allocation

Driehaus Emerging Markets Growth Instl



Asset Allocation

July 2016 - June 2026



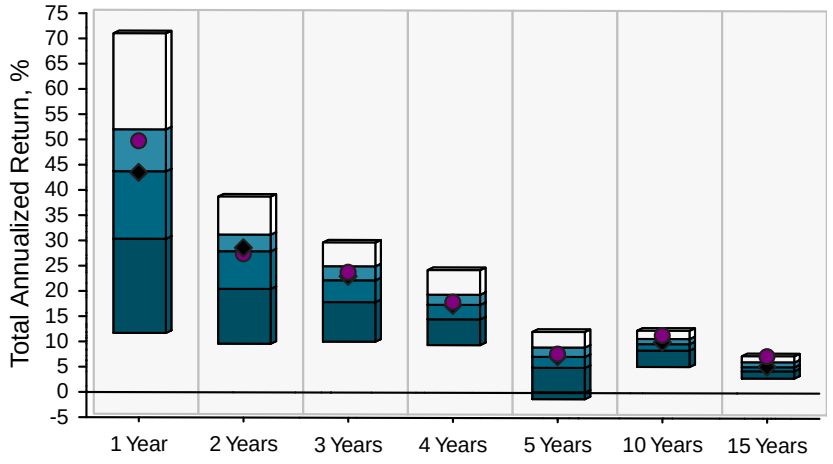
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Driehaus Emerging Markets Growth Instl

As of 06/30/2026

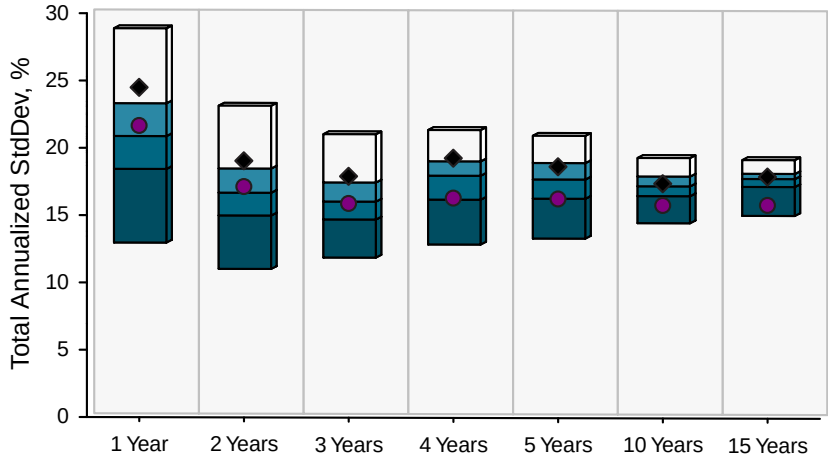
Performance

vs. Morningstar Diversified Emerging Mkts



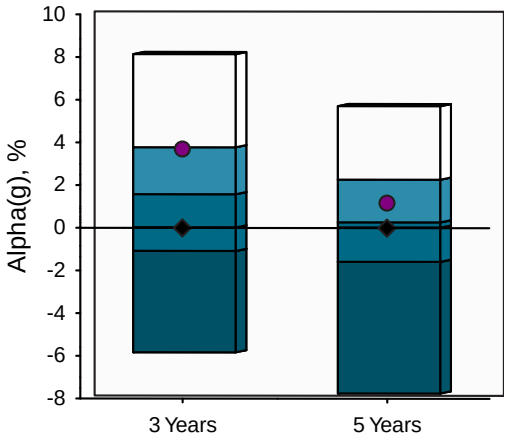
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



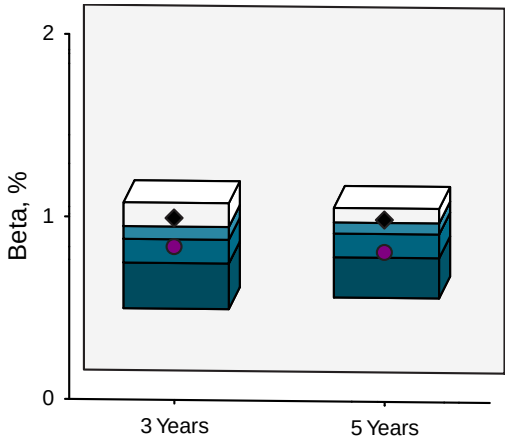
Alpha(g) to date

July 2021 - June 2026



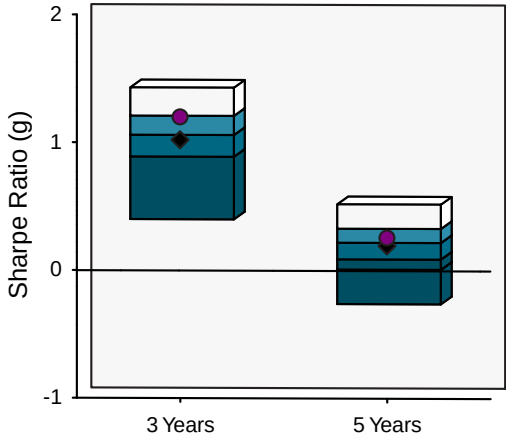
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Driehaus Emerging Markets Growth Instl

MSCI EM NR USD

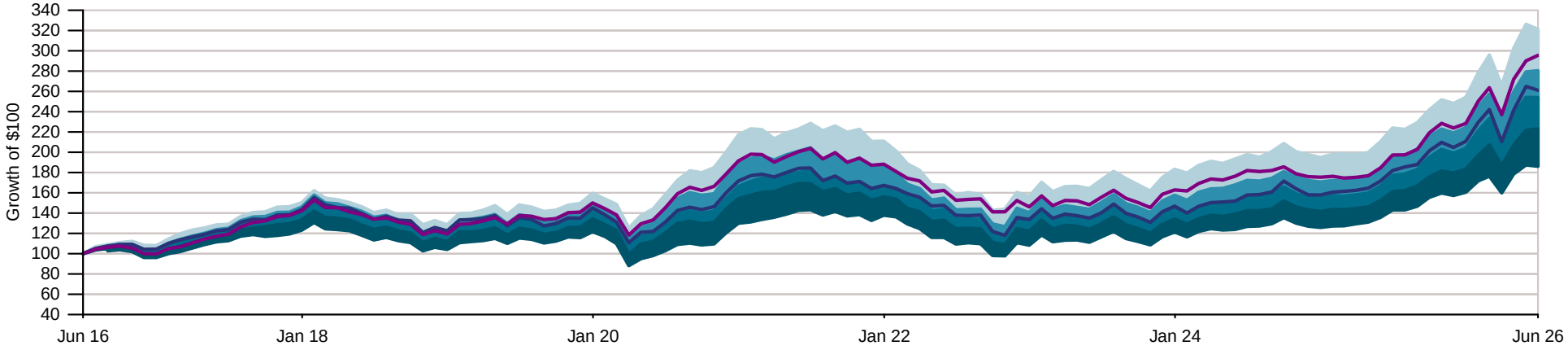
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Driehaus Emerging Markets Growth Instl

As of 06/30/2026

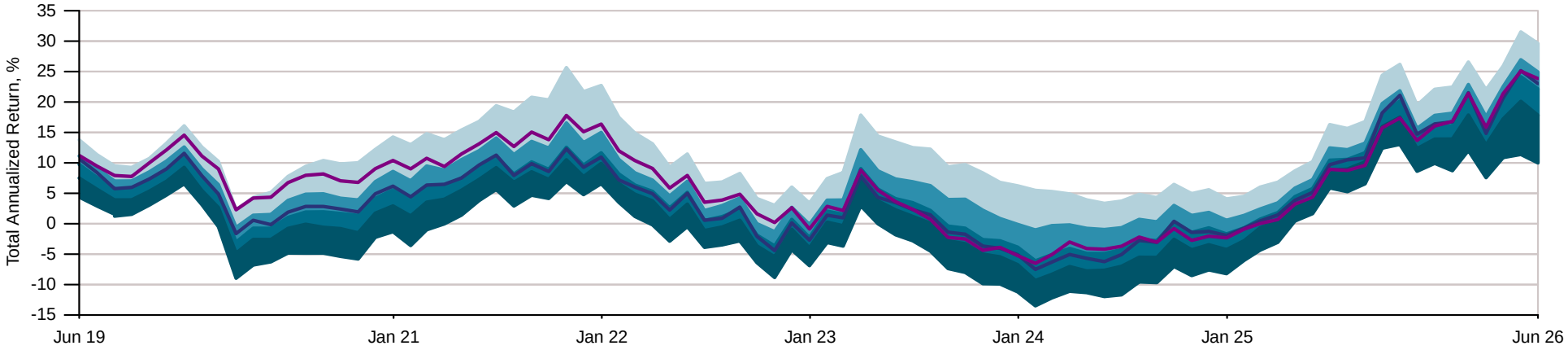
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Driehaus Emerging Markets Growth Instl
- 25th Percentile to Median
- MSCI EM NR USD

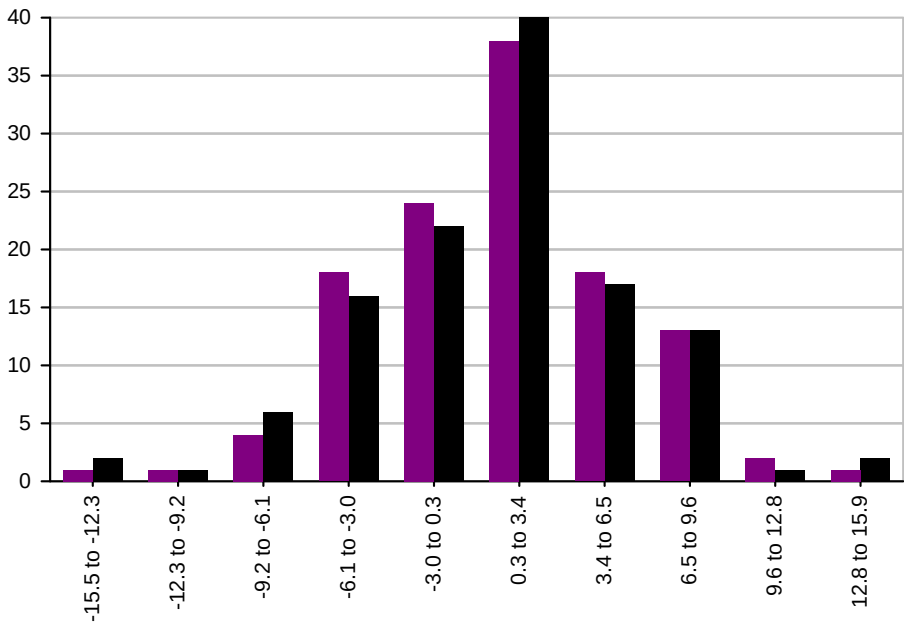
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Driehaus Emerging Markets Growth Instl

As of 06/30/2026

Distribution of Total Return

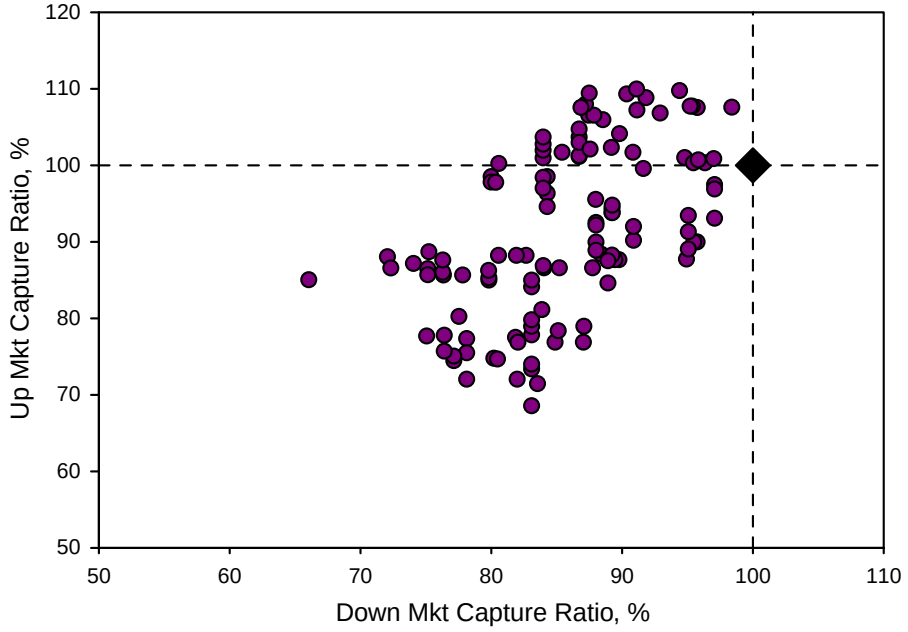
July 2016 - June 2026



Driehaus Emerging Markets Growth Instl

Market Capture

36 Month rolling windows, July 2016 - June 2026



MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Driehaus Emerging Markets Growth Instl	74	46	3.74%	-3.49%	30.14%	-14.37%	14.74%	-14.35%	60.70%	-27.26%	92.98%	85.15%	91.33
MSCI EM NR USD	75	45	3.81%	-4.02%	32.41%	-16.87%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

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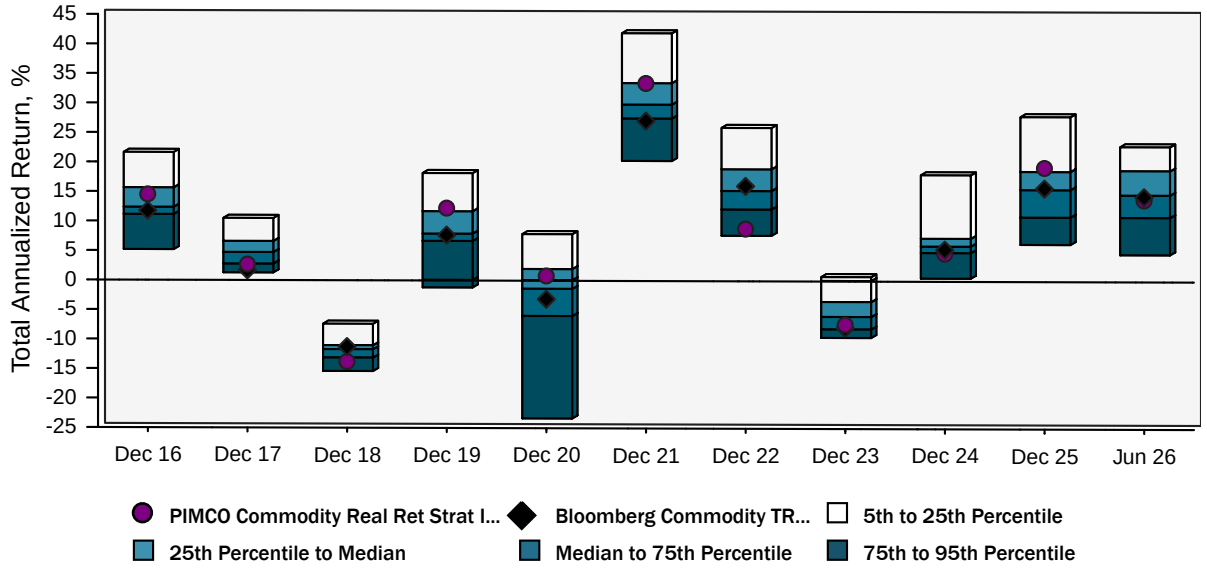
PIMCO Commodity Real Ret Strat Instl

As of 06/30/2026

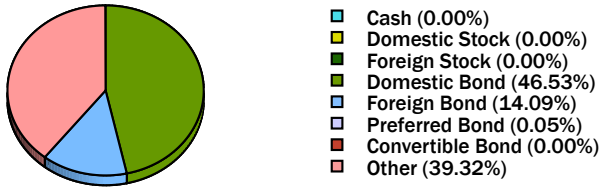
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PIMCO Commodity Real Ret Strat Instl	-6.27	13.81	26.75	12.87	8.92	6.63	1.40	0.95	0.65	12.93	0.90
Bloomberg Commodity TR USD	-8.08	14.36	25.46	11.69	9.37	5.83	0.00	1.00	0.55	13.35	-
Morningstar Commodities Broad Basket	-6.14	13.91	25.10	12.40	10.00	6.82	1.71	0.86	0.61	13.40	0.99

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	PCRIX
Prospectus Objective	Growth and Income
Morningstar Category	Commodities Broad Basket
Net Assets $MM	$4,623
Turnover Ratio	268%
Total Number of Holdings	785
Average Mkt Cap $MM	-
Manager Name	Greg Sharenow
Manager Tenure (yrs.)	7.58
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	0.00	3.73
Communication Services	0.0	0.08
Technology	0.0	3.65
Service Economy	0.00	58.58
Consumer Cyclical	0.0	2.59
Healthcare	0.0	0.15
Financial Services	0.0	55.84
Manufacturing Economy	0.00	37.70
Basic materials	0.0	15.42
Consumer Defensive	0.0	1.82
Industrial Materials	0.0	1.84
RealEstate	0.0	0.04
Energy	0.0	18.40
Utilities	0.0	0.18

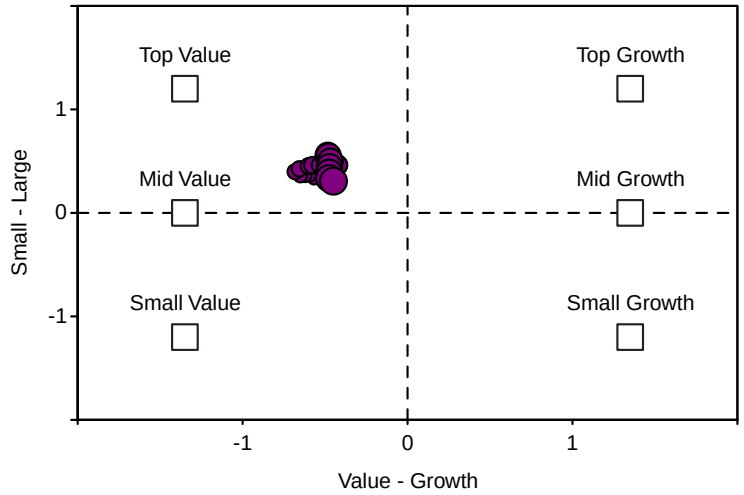
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PIMCO Commodity Real Ret Strat Instl

As of 06/30/2026

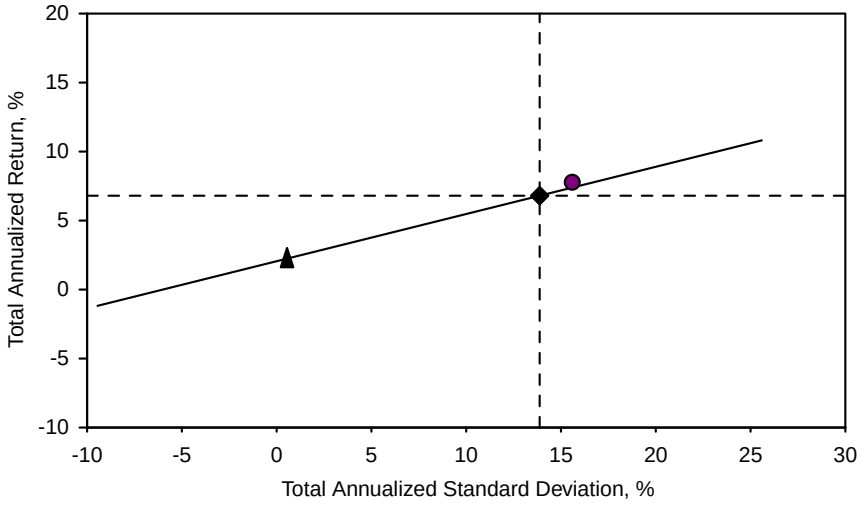
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

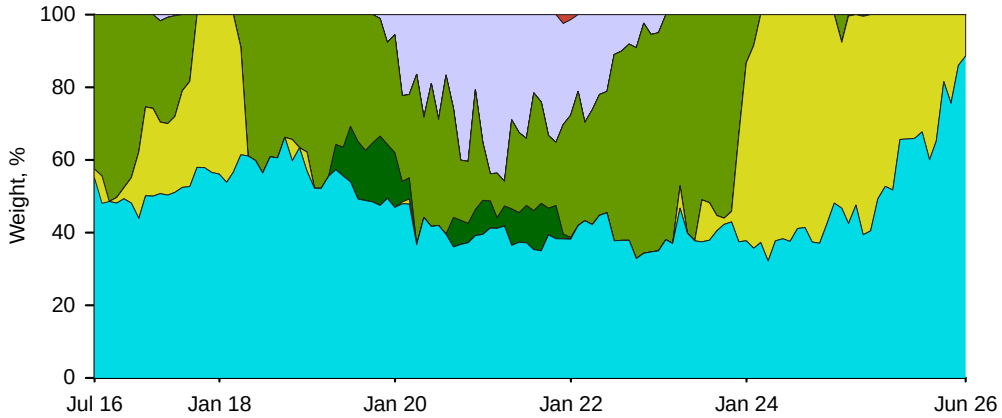
July 2016 - June 2026



PIMCO Commodity Real Ret Strat Instl ◆ Bloomberg Commodity TR USD ▲ Cash

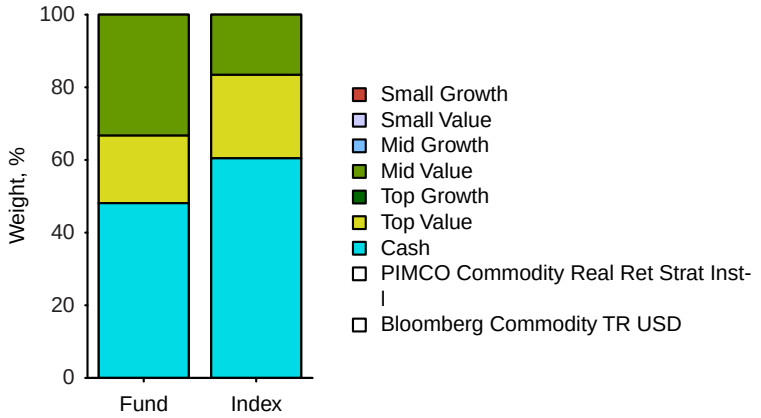
Asset Allocation

PIMCO Commodity Real Ret Strat Instl



Asset Allocation

July 2016 - June 2026



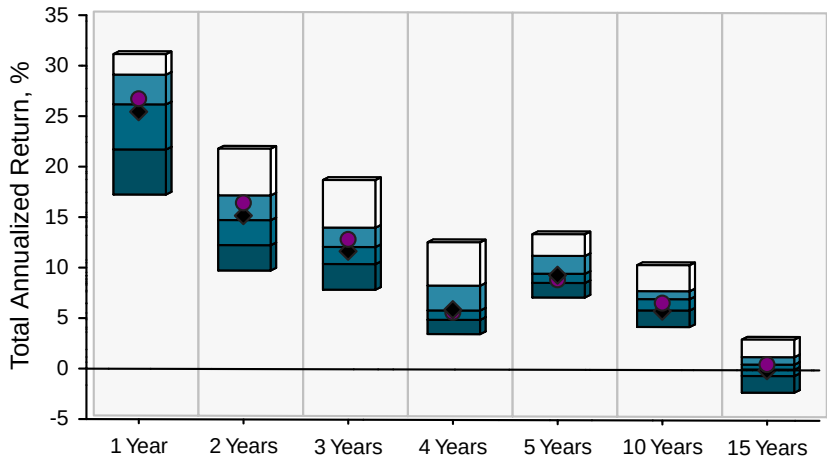
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PIMCO Commodity Real Ret Strat Instl

As of 06/30/2026

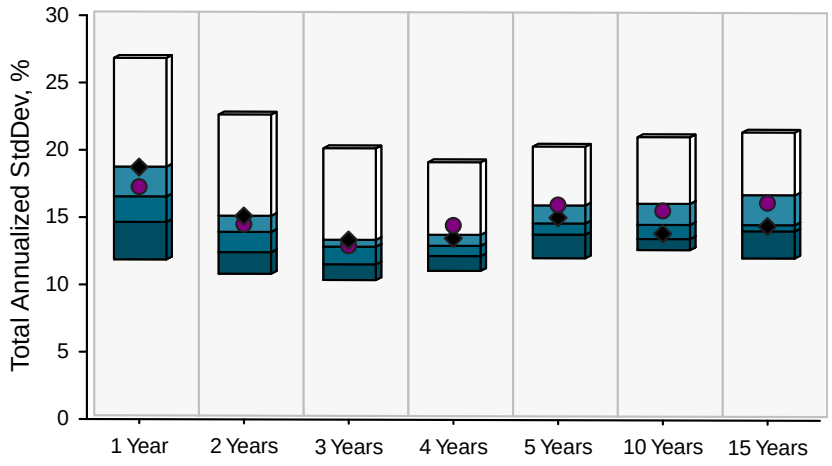
Performance

vs. Morningstar Commodities Broad Basket



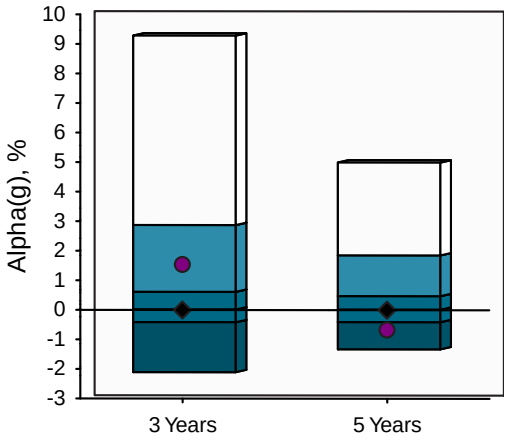
Standard Deviation

vs. Morningstar Commodities Broad Basket



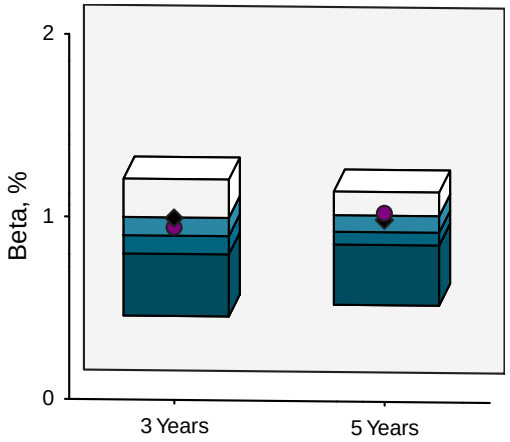
Alpha(g) to date

July 2021 - June 2026



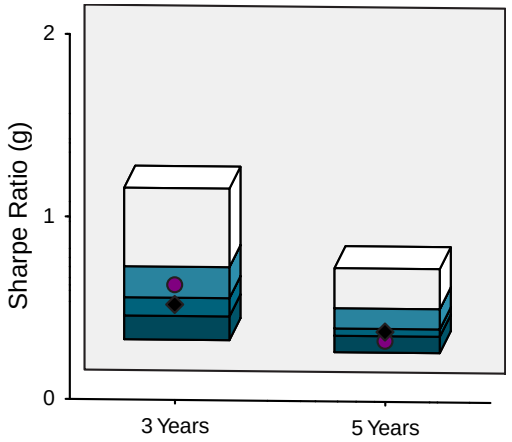
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



PIMCO Commodity Real Ret Strat Instl

Bloomberg Commodity TR USD

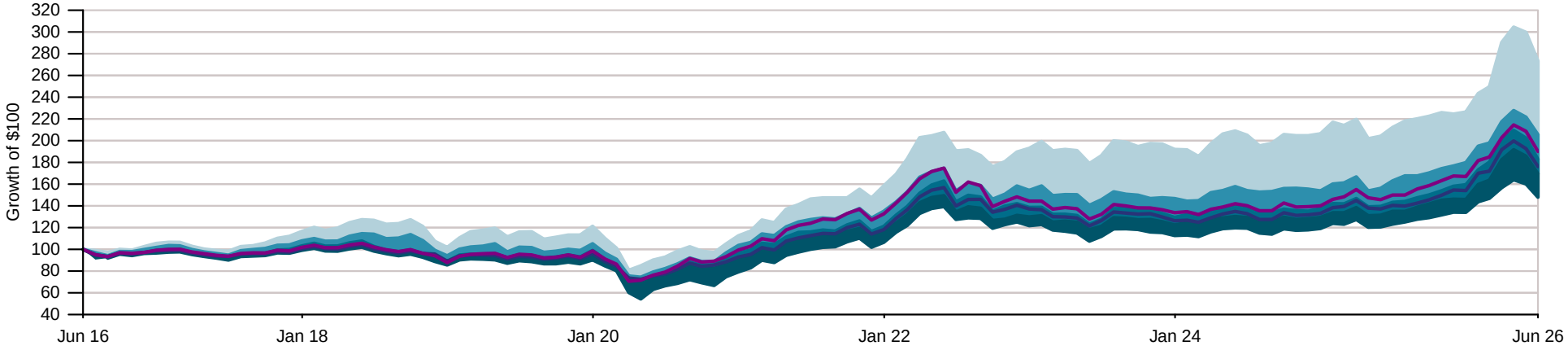
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PIMCO Commodity Real Ret Strat Instl

As of 06/30/2026

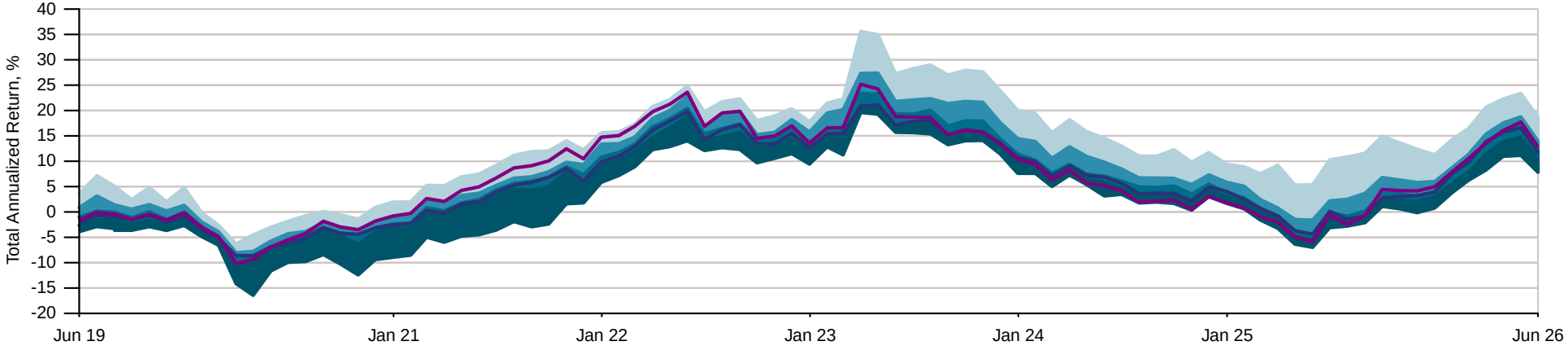
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
PIMCO Commodity Real Ret Strat Instl
25th Percentile to Median
Bloomberg Commodity TR USD

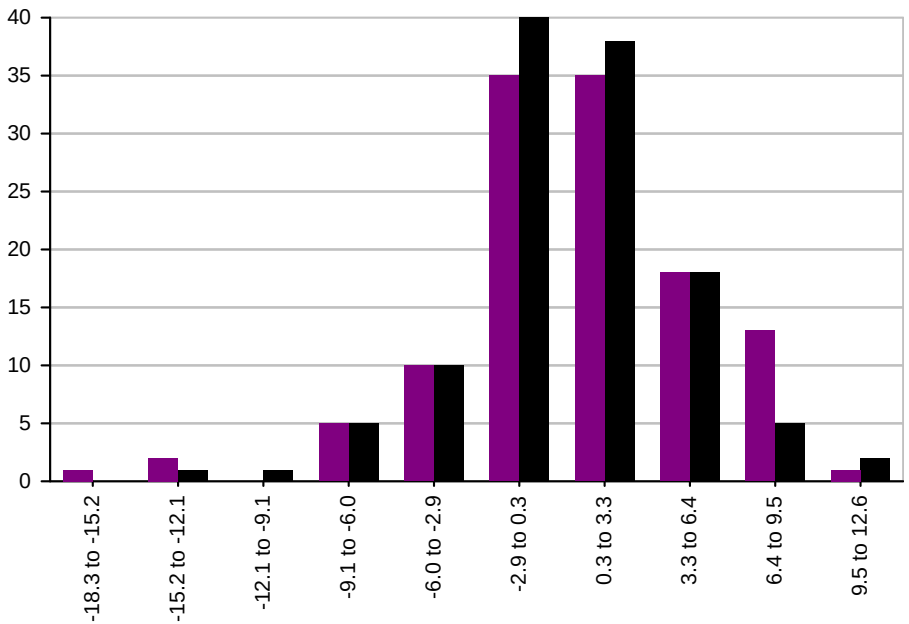
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PIMCO Commodity Real Ret Strat Instl

As of 06/30/2026

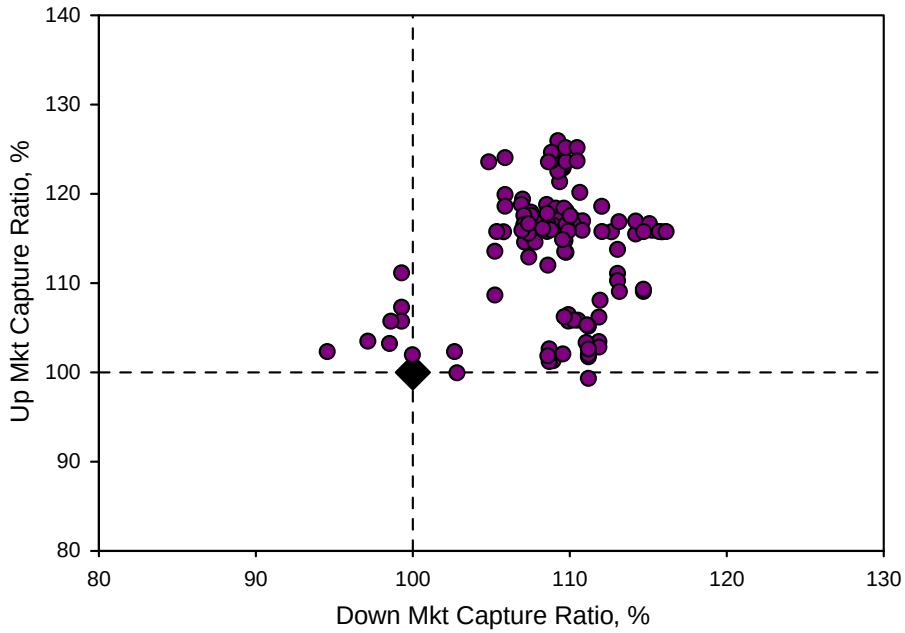
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



PIMCO Commodity Real Ret Strat Instl

Bloomberg Commodity TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PIMCO Commodity Real Ret Strat Instl	68	48	3.54%	-3.52%	25.95%	-15.34%	9.64%	-18.23%	64.62%	-26.82%	110.96%	107.78%	95.32
Bloomberg Commodity TR USD	67	53	3.19%	-2.86%	23.39%	-14.23%	11.50%	-12.81%	49.25%	-23.18%	100.00%	100.00%	100.00

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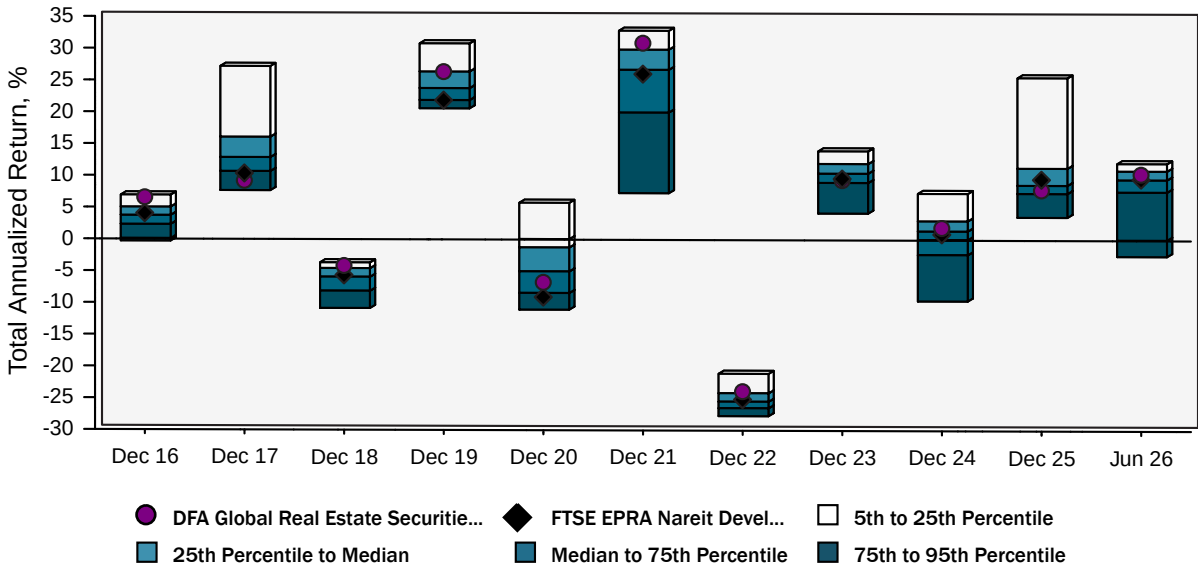
DFA Global Real Estate Securities Port

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Global Real Estate Securities Port	9.47	10.41	12.13	9.67	2.47	4.47	0.20	0.97	0.37	16.00	0.22
FTSE EPRA Nareit Developed NR USD	8.52	9.64	13.26	9.60	1.69	3.32	0.00	1.00	0.37	16.26	-
Morningstar Global Real Estate	7.72	7.85	10.76	9.06	1.12	3.89	0.93	0.90	0.34	16.31	1.07

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	DFGEX
Prospectus Objective	Specialty - Real Estate
Morningstar Category	Global Real Estate
Net Assets $MM	$7,611
Turnover Ratio	4%
Total Number of Holdings	132
Average Mkt Cap $MM	$20,986
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	16.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	0.47	0.89
Communication Services	0.1	0.09
Technology	0.37	0.80
Service Economy	0.28	1.89
Consumer Cyclical	0.09	1.39
Healthcare	0.08	0.17
Financial Services	0.11	0.33
Manufacturing Economy	99.24	97.23
Basic materials	0.02	0.00
Consumer Defensive	0.04	0.00
Industrial Materials	0.07	0.46
RealEstate	99.06	96.52
Energy	0.03	0.05
Utilities	0.02	0.20

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DFA Global Real Estate Securities Port

As of 06/30/2026

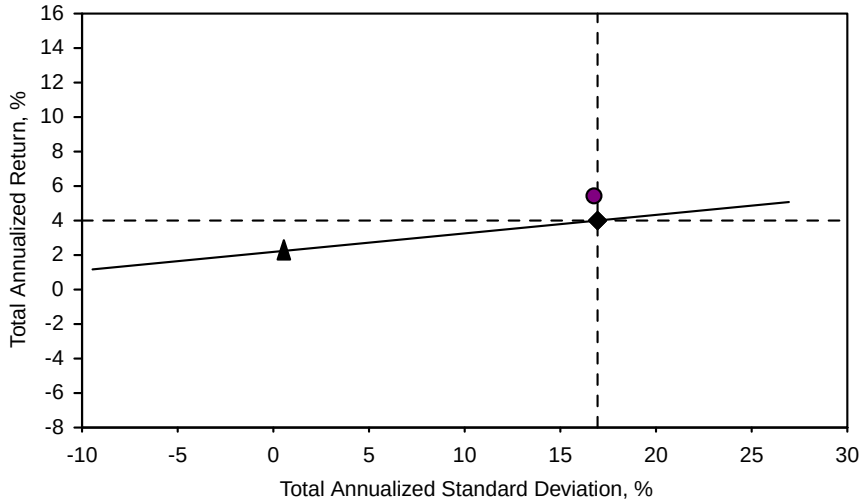
Manager Style

6 Month moving average, July 2016 - June 2026

Insufficient data to display graph

Manager Risk / Return

July 2016 - June 2026



DFA Global Real Estate Securities Port

FTSE EPRA Nareit Developed NR USD

Cash

Asset Allocation

DFA Global Real Estate Securities Port

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Asset Allocation

July 2016 - June 2026

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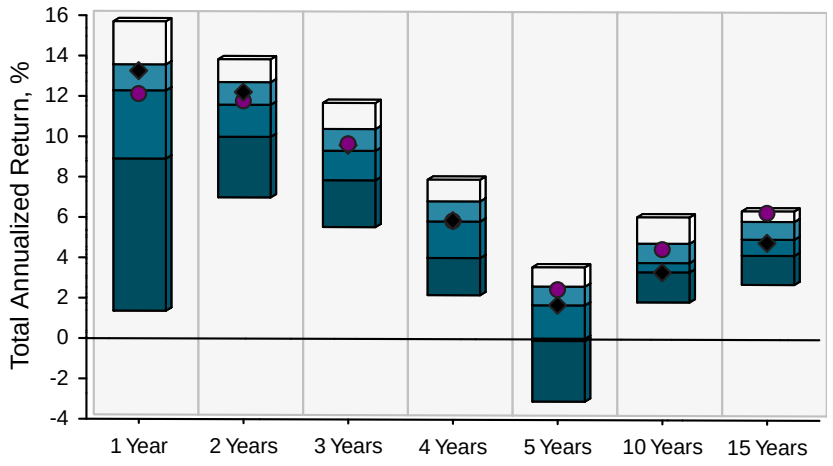
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DFA Global Real Estate Securities Port

As of 06/30/2026

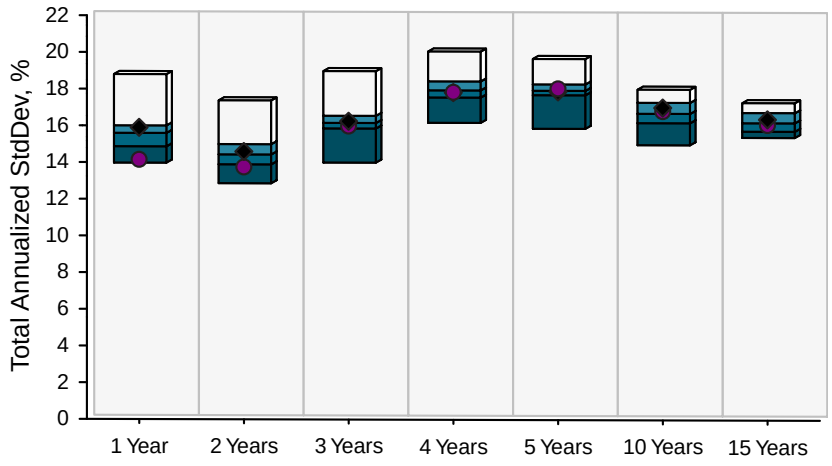
Performance

vs. Morningstar Global Real Estate



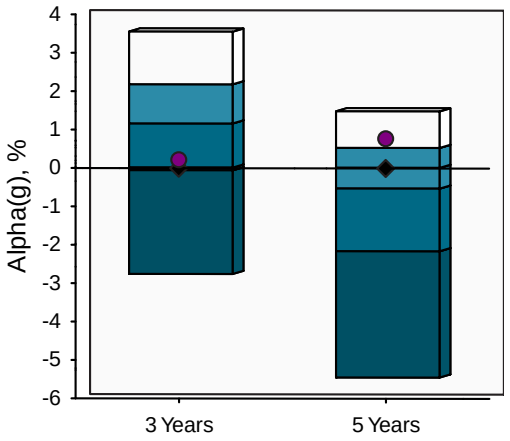
Standard Deviation

vs. Morningstar Global Real Estate



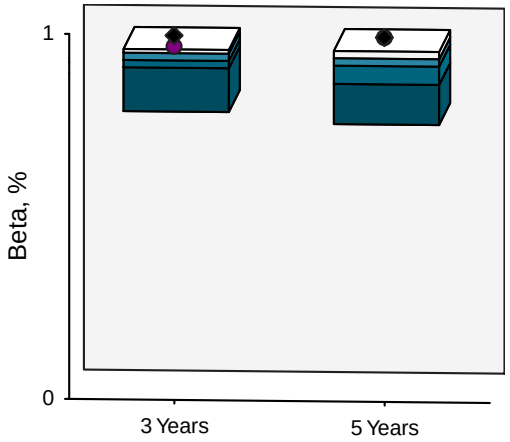
Alpha(g) to date

July 2021 - June 2026



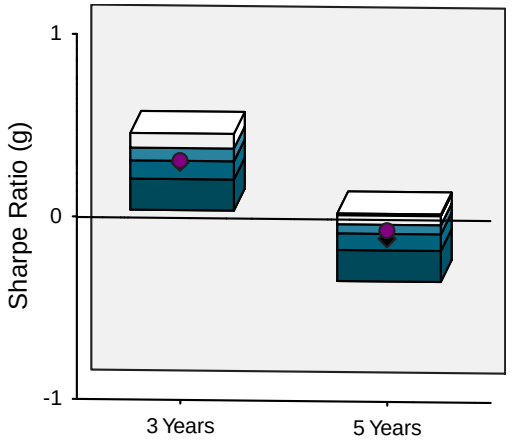
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● DFA Global Real Estate Securities Port

◆ FTSE EPRA Nareit Developed NR USD

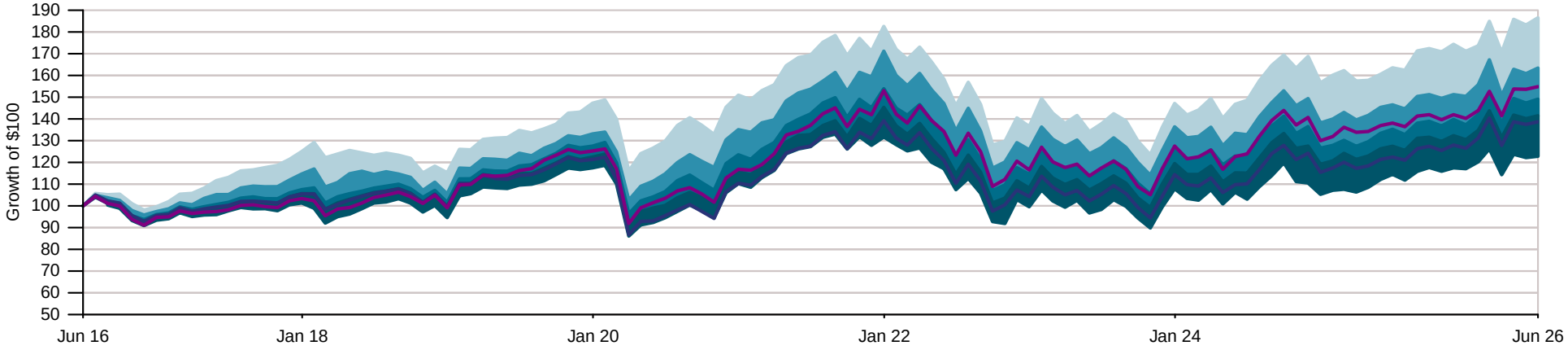
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DFA Global Real Estate Securities Port

As of 06/30/2026

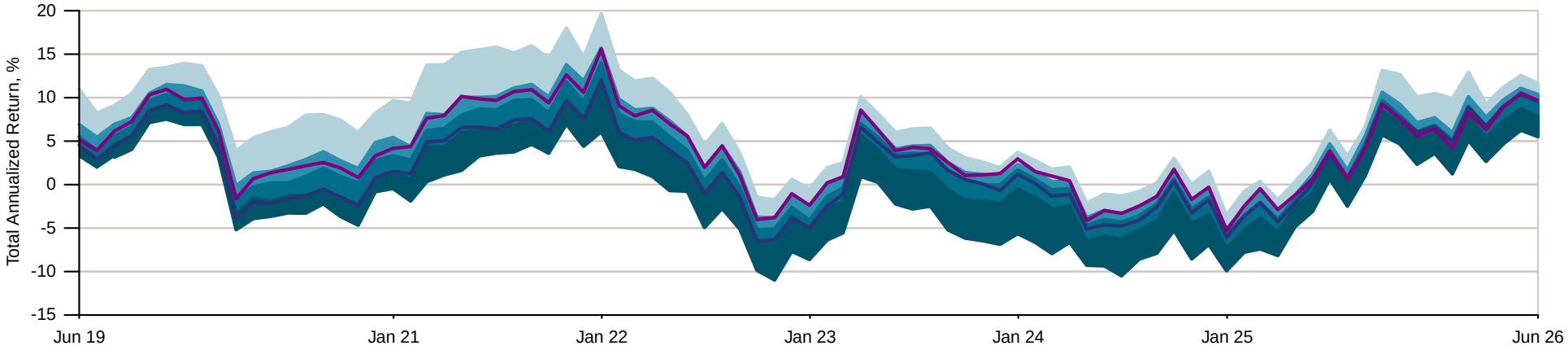
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- DFA Global Real Estate Securities Port
- 25th Percentile to Median
- FTSE EPRA Nareit Developed NR USD

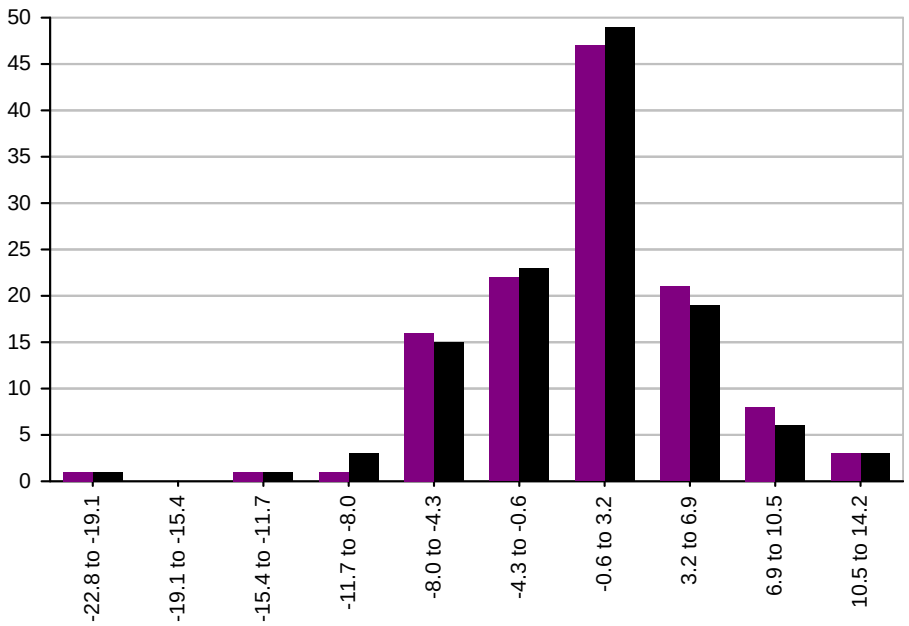
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DFA Global Real Estate Securities Port

As of 06/30/2026

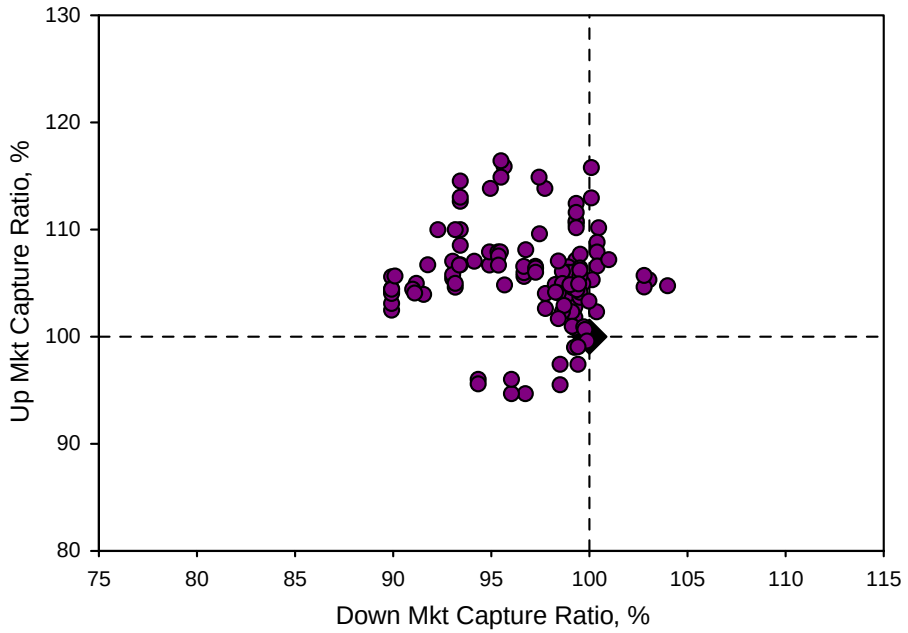
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



DFA Global Real Estate Securities Port

FTSE EPRA Nareit Developed NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Global Real Estate Securities Port	75	45	3.27%	-4.30%	27.14%	-17.83%	11.42%	-21.51%	42.08%	-23.83%	101.83%	96.81%	97.71
FTSE EPRA Nareit Developed NR USD	72	48	3.34%	-4.15%	26.65%	-18.42%	13.19%	-22.76%	42.12%	-25.09%	100.00%	100.00%	100.00

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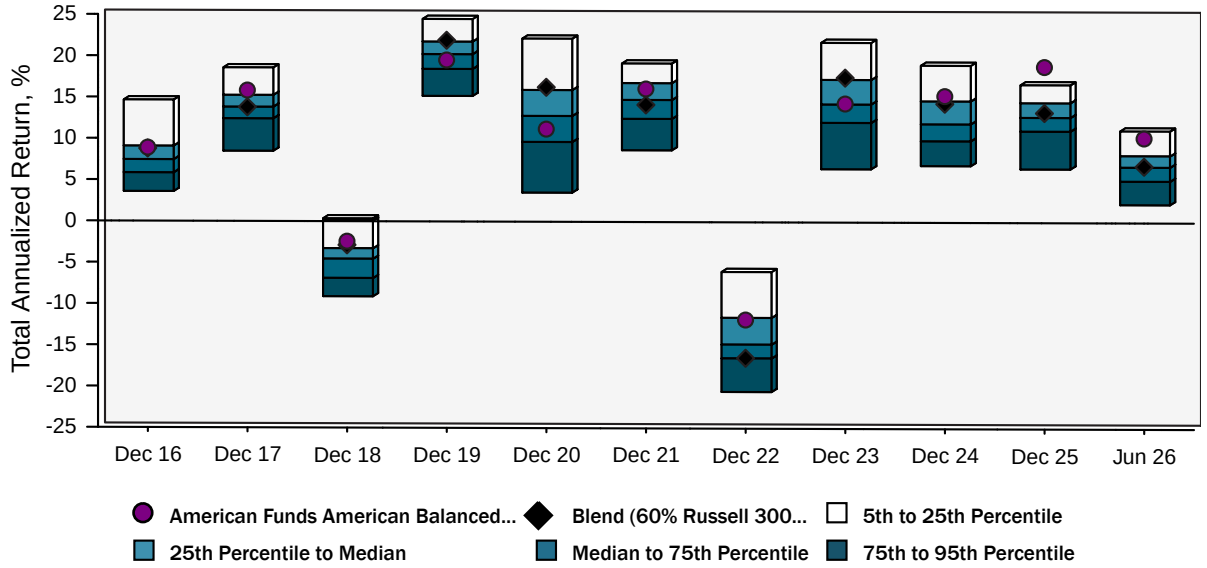
American Funds American Balanced R-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds American Balanced R-6	11.44	10.24	21.02	17.32	10.06	10.67	3.45	0.96	1.28	9.32	0.25
Blend (60% Russell 3000 _40% Bar US Agg Bd)	9.44	6.82	15.02	13.78	7.48	9.74	0.00	1.00	0.94	9.44	-
Morningstar Moderate Allocation	8.22	6.91	14.28	12.54	6.75	8.64	0.46	0.90	0.83	9.28	0.99

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RLBGX
Prospectus Objective	Balanced
Morningstar Category	Moderate Allocation
Net Assets $MM	$287,605
Turnover Ratio	50%
Total Number of Holdings	3,952
Average Mkt Cap $MM	$271,742
Manager Name	Hilda Applbaum
Manager Tenure (yrs.)	27.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	36.92	36.19
Communication Services	9.27	8.64
Technology	27.65	27.55
Service Economy	31.75	33.03
Consumer Cyclical	8.72	8.94
Healthcare	11.76	10.48
Financial Services	11.27	13.61
Manufacturing Economy	31.32	30.78
Basic materials	5.24	3.23
Consumer Defensive	6.8	5.25
Industrial Materials	10.28	10.93
RealEstate	1.23	2.69
Energy	6.12	5.15
Utilities	1.65	3.53

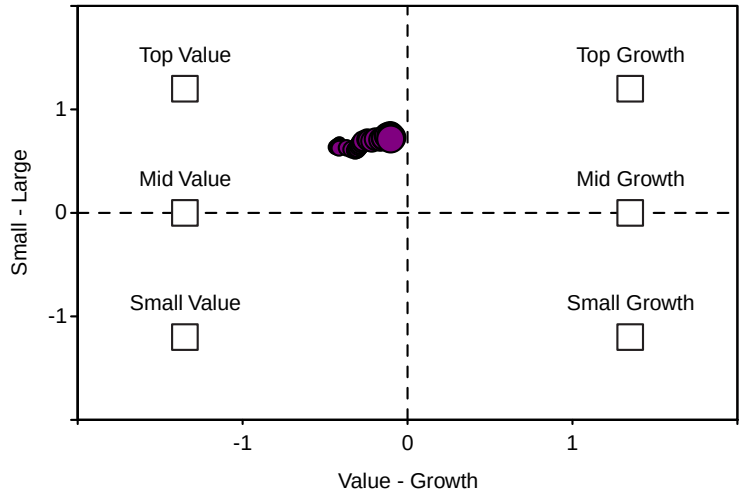
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American Funds American Balanced R-6

As of 06/30/2026

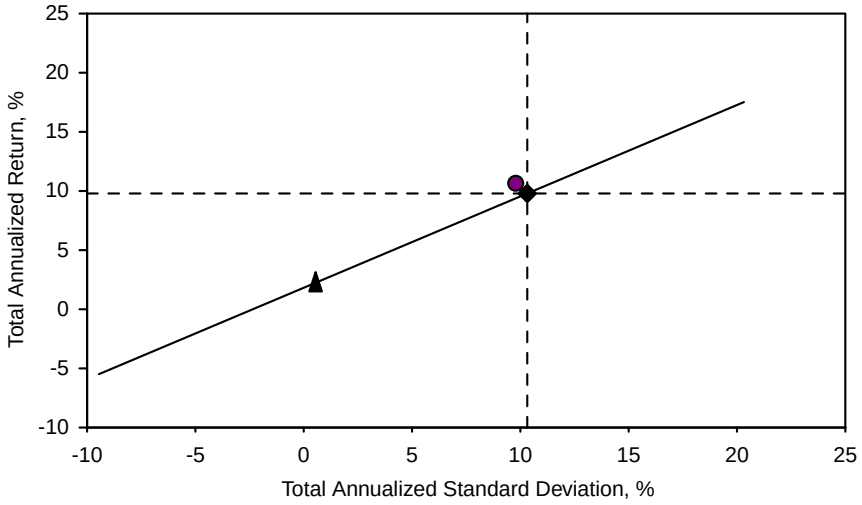
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

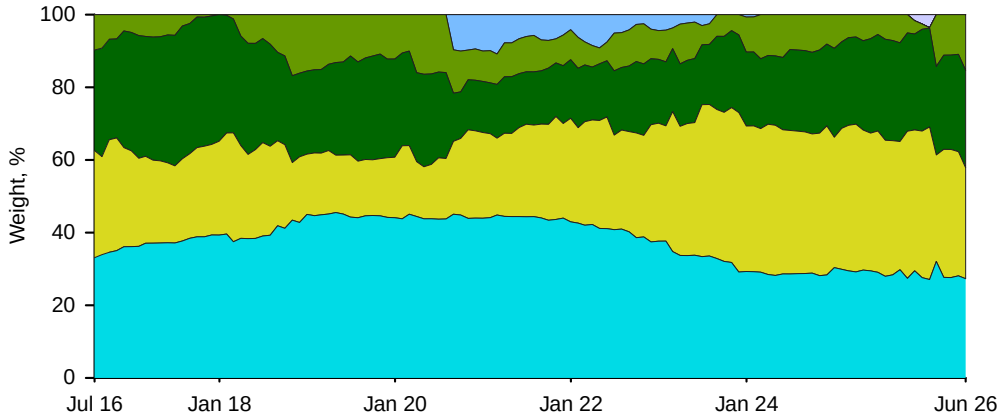
July 2016 - June 2026



American Funds American Balanced R-6 | Blend (60% Russell 3000 _40% Bar US Agg Bd) | Cash

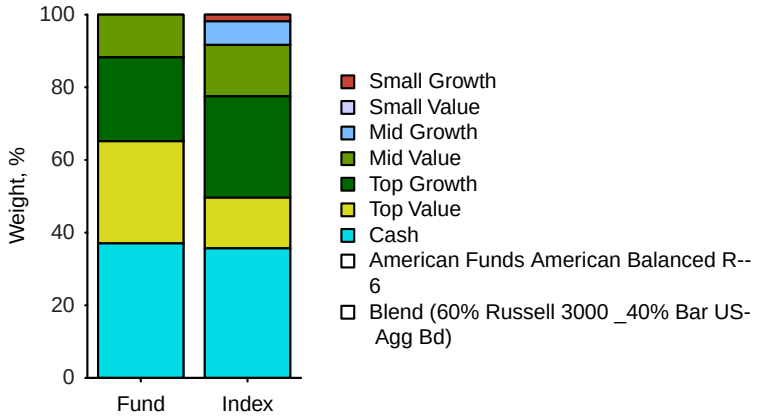
Asset Allocation

American Funds American Balanced R-6



Asset Allocation

July 2016 - June 2026



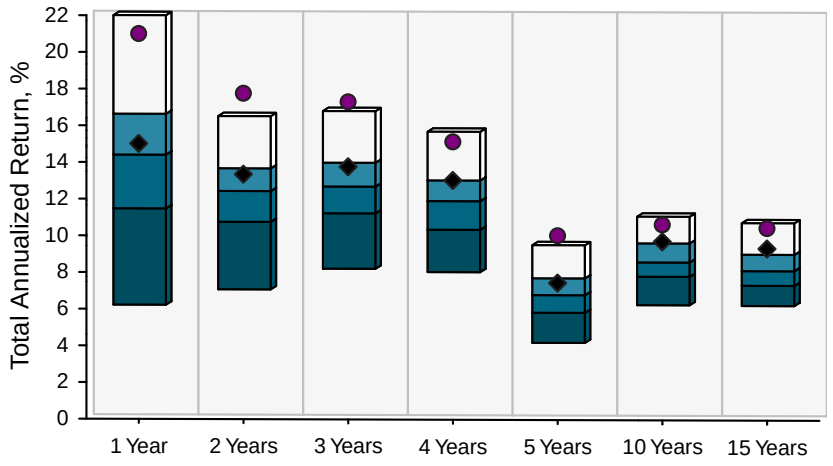
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American Funds American Balanced R-6

As of 06/30/2026

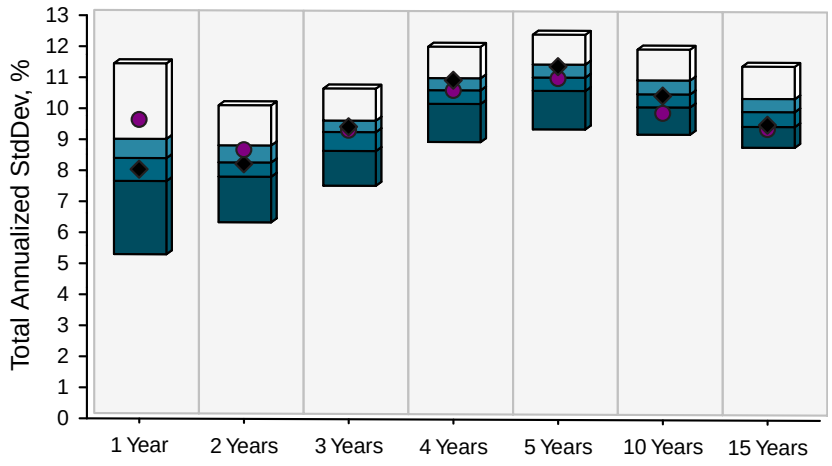
Performance

vs. Morningstar Moderate Allocation



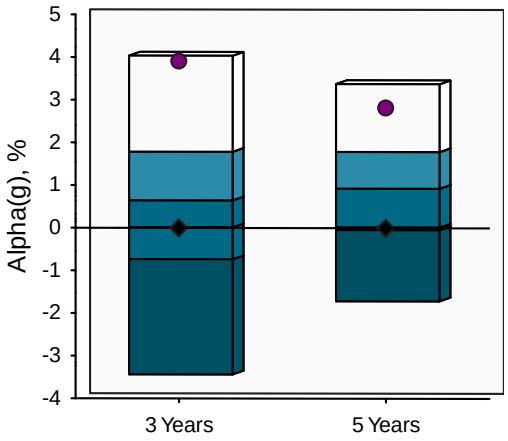
Standard Deviation

vs. Morningstar Moderate Allocation



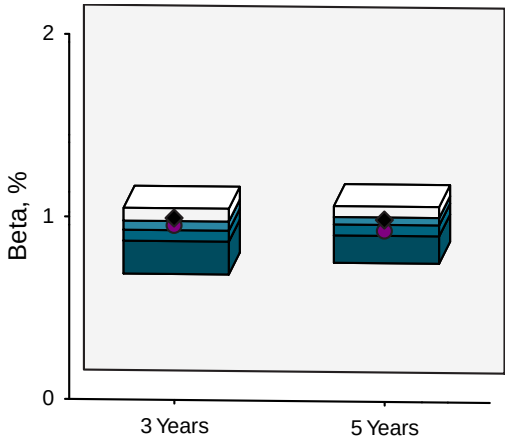
Alpha(g) to date

July 2021 - June 2026



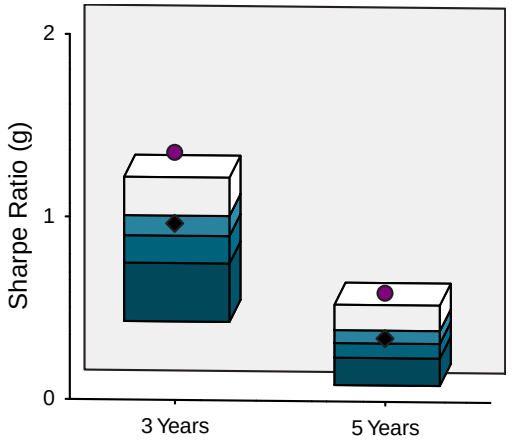
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● American Funds American Balanced R-6

◆ Blend (60% Russell 3000 _40% Bar US Agg Bd)

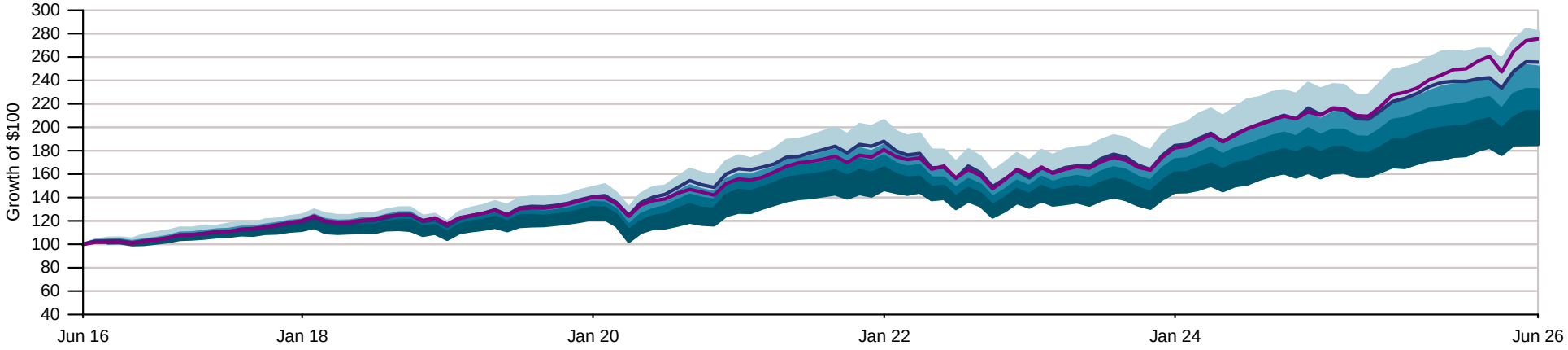
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American Funds American Balanced R-6

As of 06/30/2026

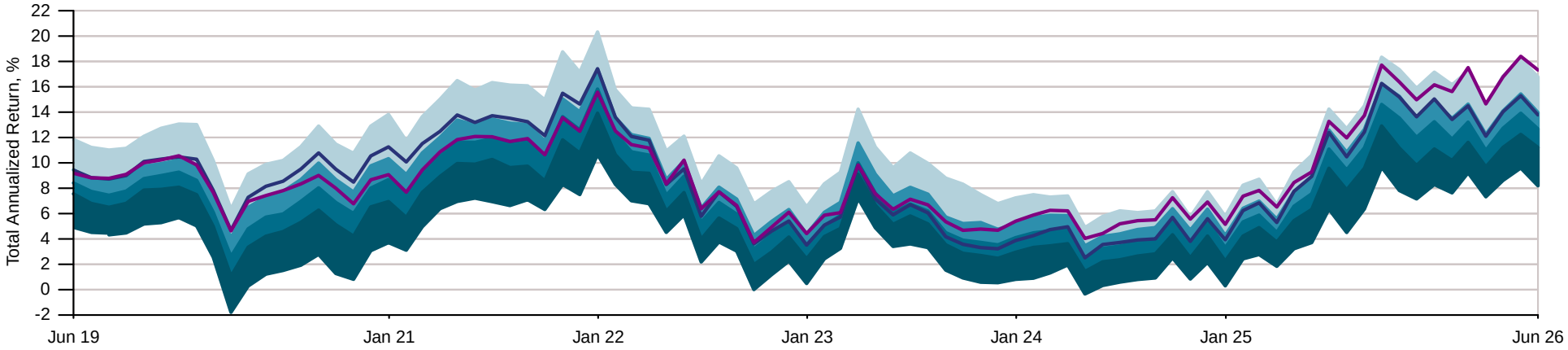
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds American Balanced R-6
- 25th Percentile to Median
- Blend (60% Russell 3000 _40% Bar US Agg Bd)

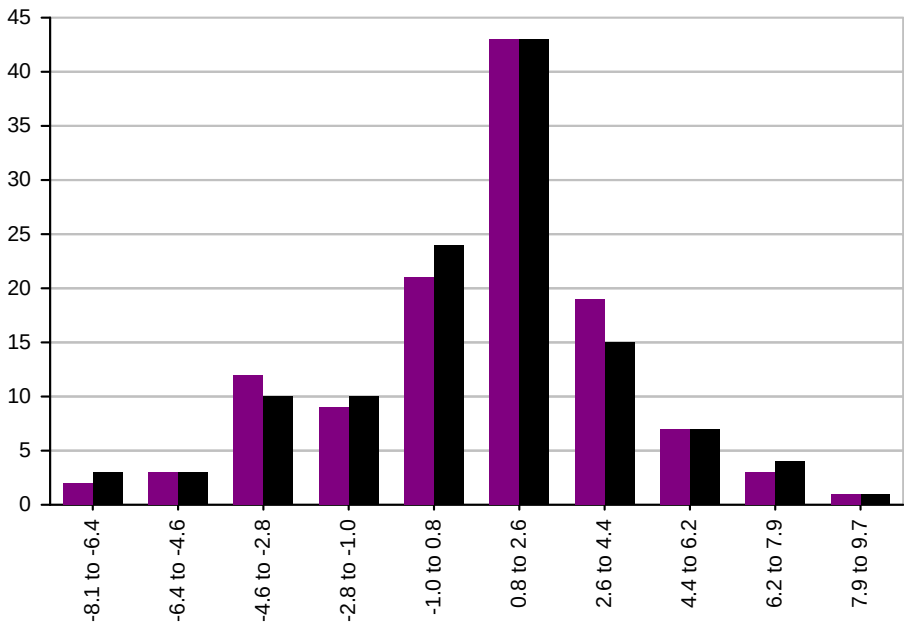
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American Funds American Balanced R-6

As of 06/30/2026

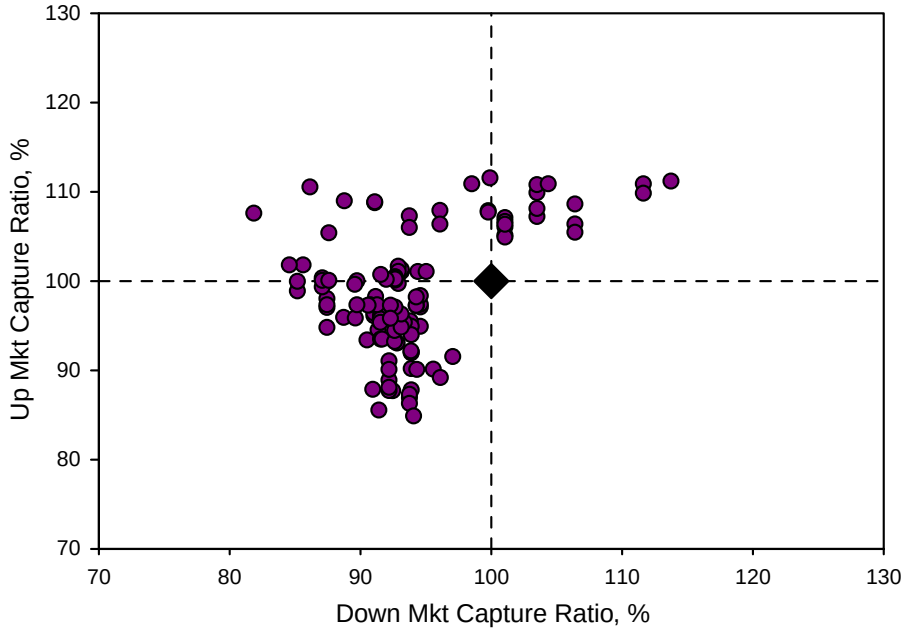
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds American Balanced R-6

Blend (60% Russell 3000 _40% Bar US Agg Bd)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds American Balanced R-6	84	35	2.34%	-2.62%	21.24%	-8.72%	7.89%	-7.96%	30.58%	-13.13%	99.75%	91.58%	94.72
Blend (60% Russell 3000 _40% Bar US Agg Bd)	83	37	2.35%	-2.67%	21.30%	-9.53%	8.66%	-8.49%	34.86%	-16.46%	100.00%	100.00%	100.00

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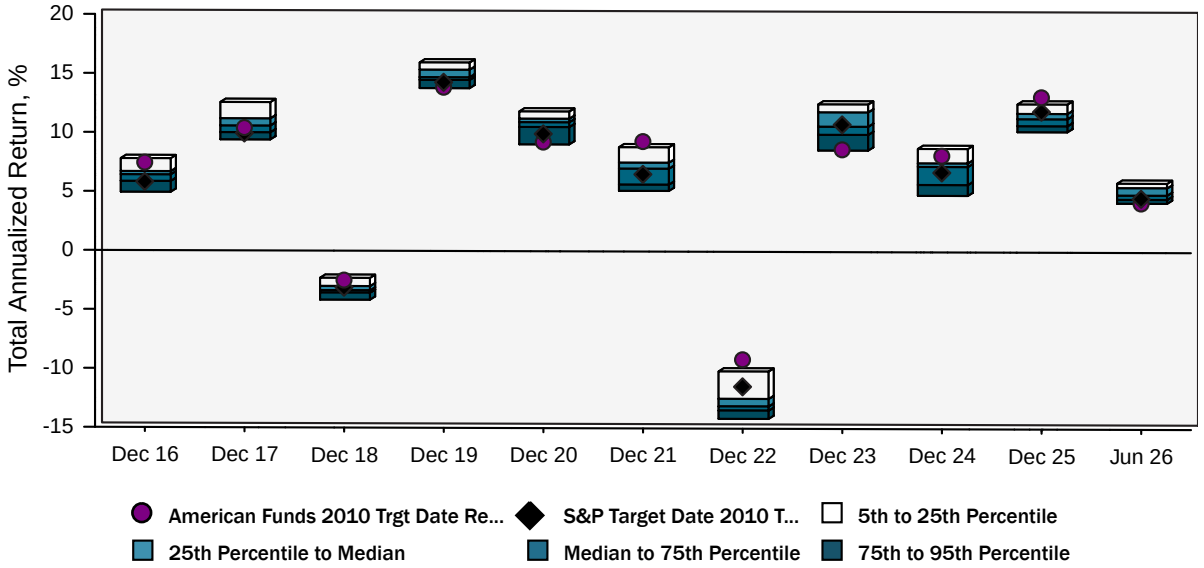
American Funds 2010 Trgt Date Ret IncR-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2010 Trgt Date Ret IncR-6	3.99	4.16	9.63	10.23	5.45	6.48	1.00	0.96	0.86	6.29	0.28
S&P Target Date 2010 TR USD	5.18	4.56	10.26	9.32	4.63	5.93	0.00	1.00	0.72	6.39	-
Morningstar Target-Date 2000-2010	5.09	4.90	10.26	9.24	4.04	5.92	1.59	1.38	0.71	6.30	0.52

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFTTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2000-2010
Net Assets $MM	$3,810
Turnover Ratio	11%
Total Number of Holdings	17
Average Mkt Cap $MM	$176,048
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	26.05	31.90
Communication Services	6.58	7.31
Technology	19.47	24.59
Service Economy	37.32	33.92
Consumer Cyclical	7.86	8.85
Healthcare	11.94	8.96
Financial Services	17.52	16.11
Manufacturing Economy	36.65	34.17
Basic materials	3.96	4.88
Consumer Defensive	8.63	4.95
Industrial Materials	10.52	12.78
RealEstate	2.44	3.10
Energy	5.52	5.56
Utilities	5.58	2.90

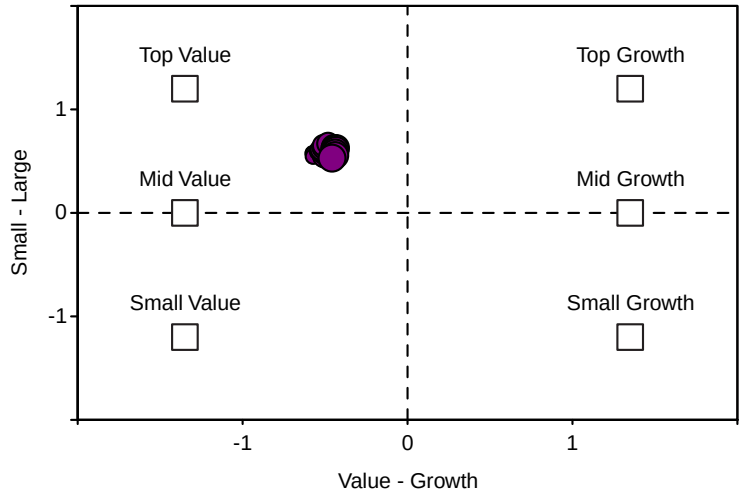
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American Funds 2010 Trgt Date Ret IncR-6

As of 06/30/2026

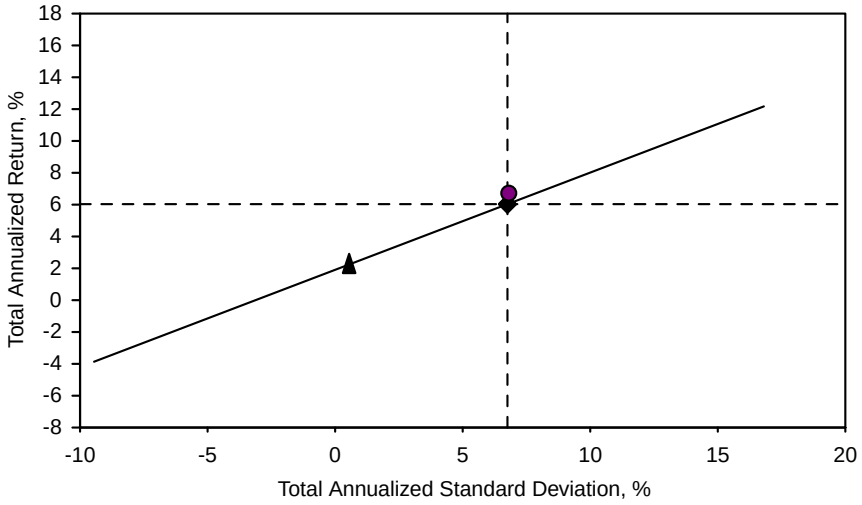
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

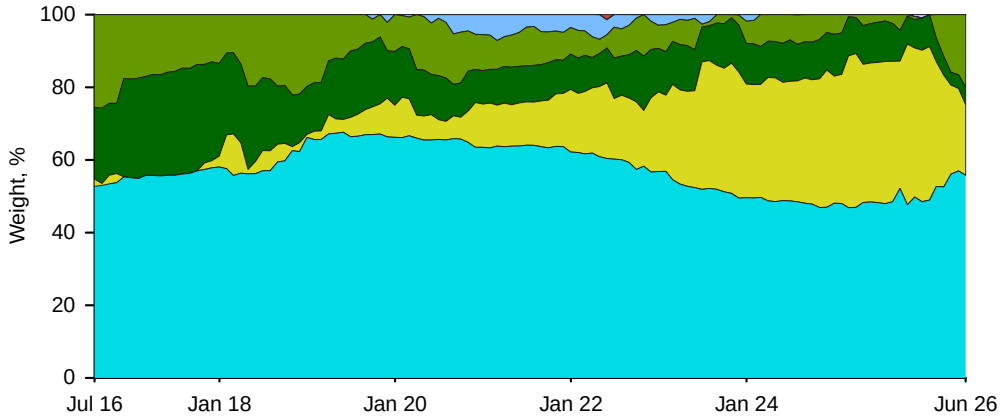
July 2016 - June 2026



American Funds 2010 Trgt Date Ret IncR-6 | S&P Target Date 2010 TR USD | Cash

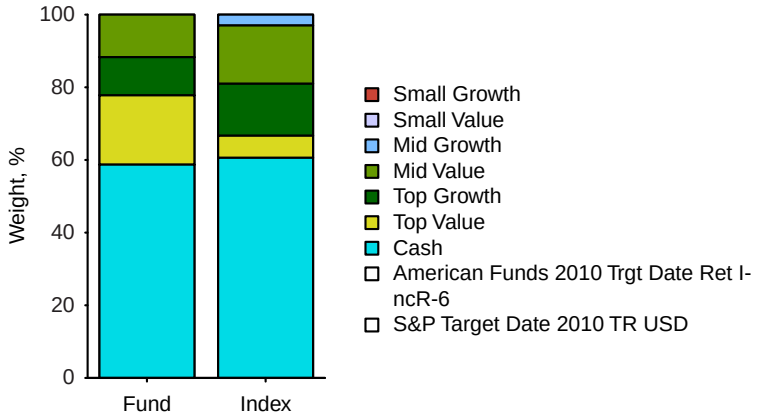
Asset Allocation

American Funds 2010 Trgt Date Ret IncR-6



Asset Allocation

July 2016 - June 2026



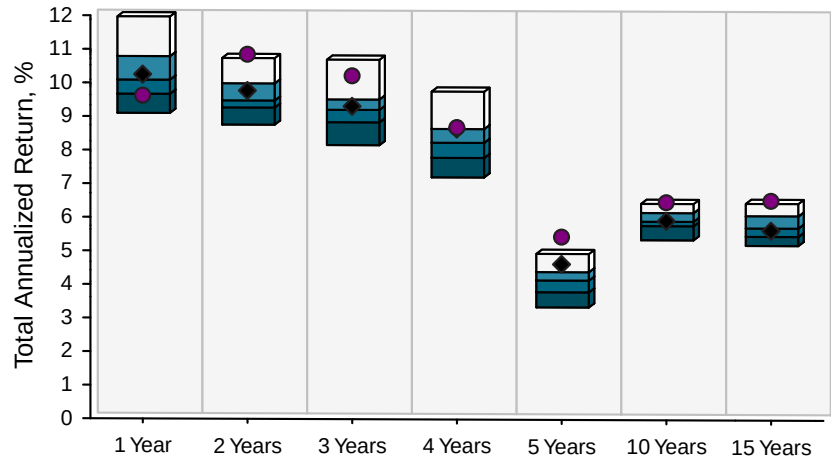
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American Funds 2010 Trgt Date Ret IncR-6

As of 06/30/2026

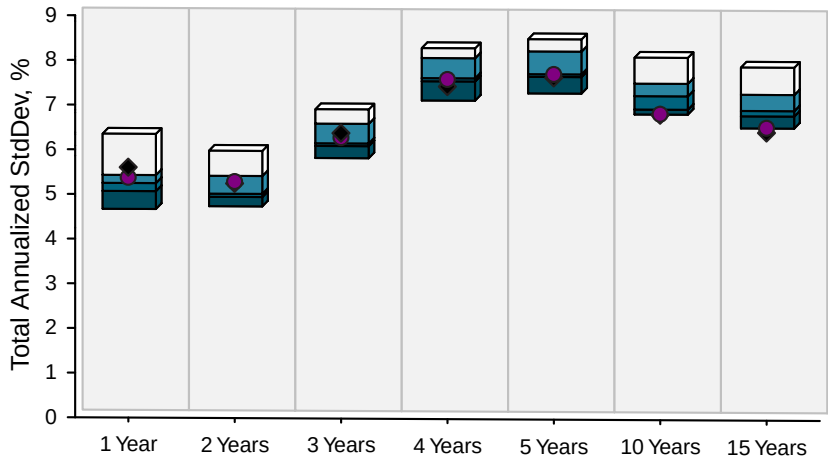
Performance

vs. Morningstar Target-Date 2000-2010



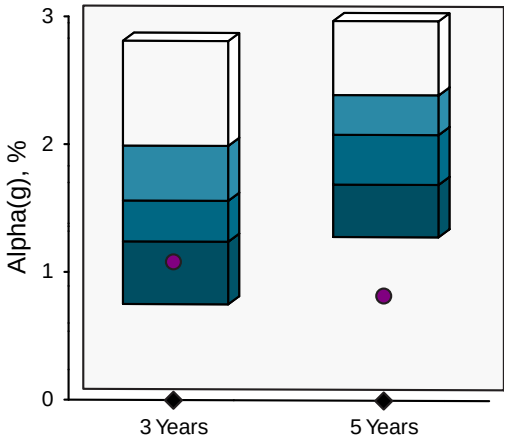
Standard Deviation

vs. Morningstar Target-Date 2000-2010



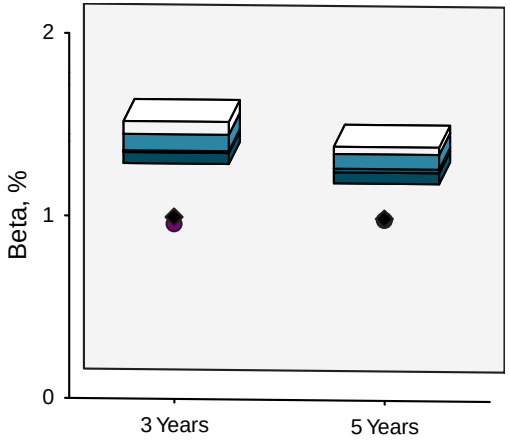
Alpha(g) to date

July 2021 - June 2026



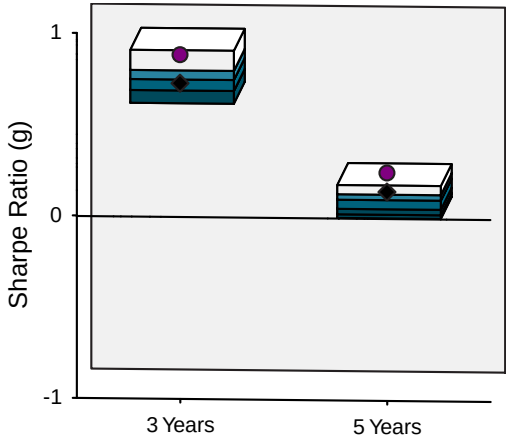
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2010 Trgt Date Ret IncR-6

S&P Target Date 2010 TR USD

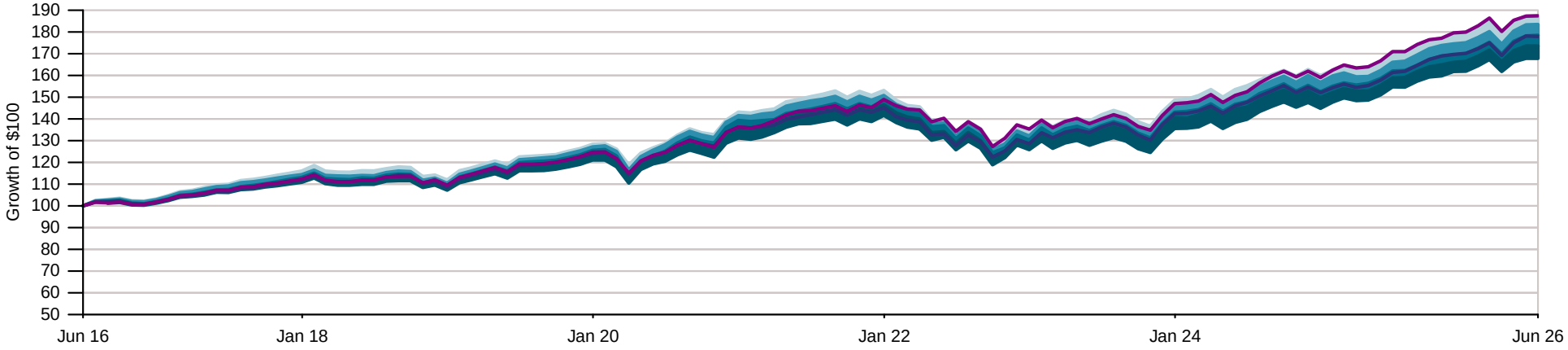
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American Funds 2010 Trgt Date Ret IncR-6

As of 06/30/2026

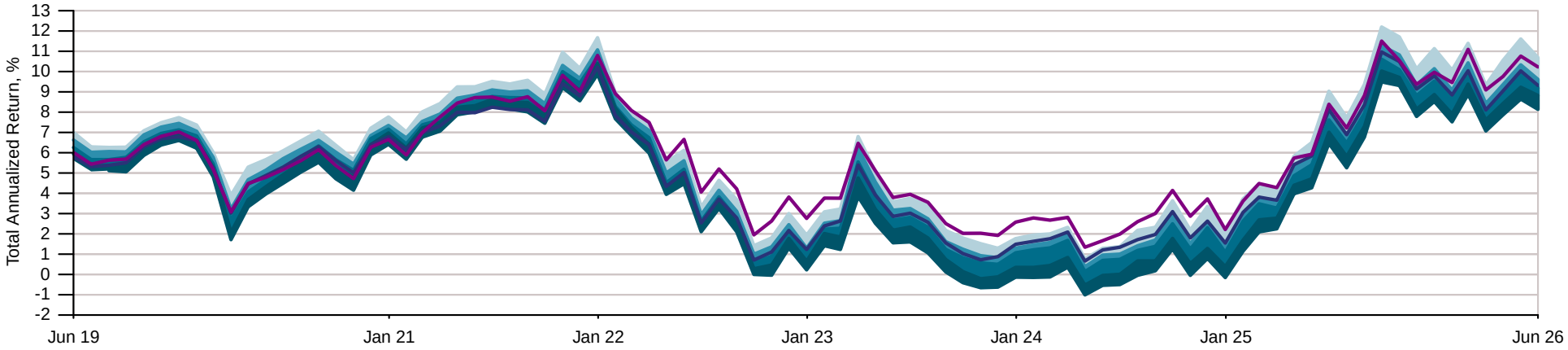
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2010 Trgt Date Ret IncR-6
- 25th Percentile to Median
- S&P Target Date 2010 TR USD

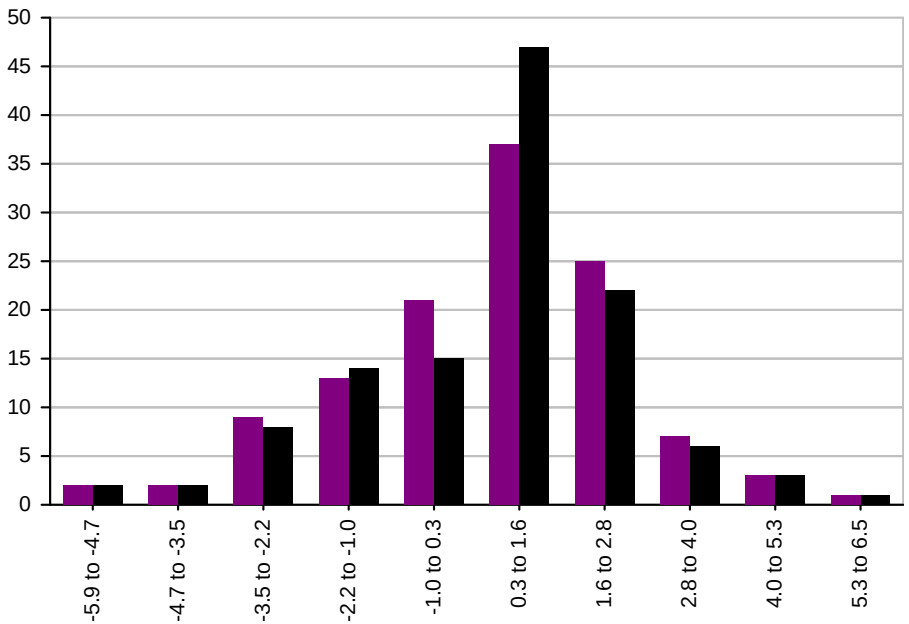
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American Funds 2010 Trgt Date Ret IncR-6

As of 06/30/2026

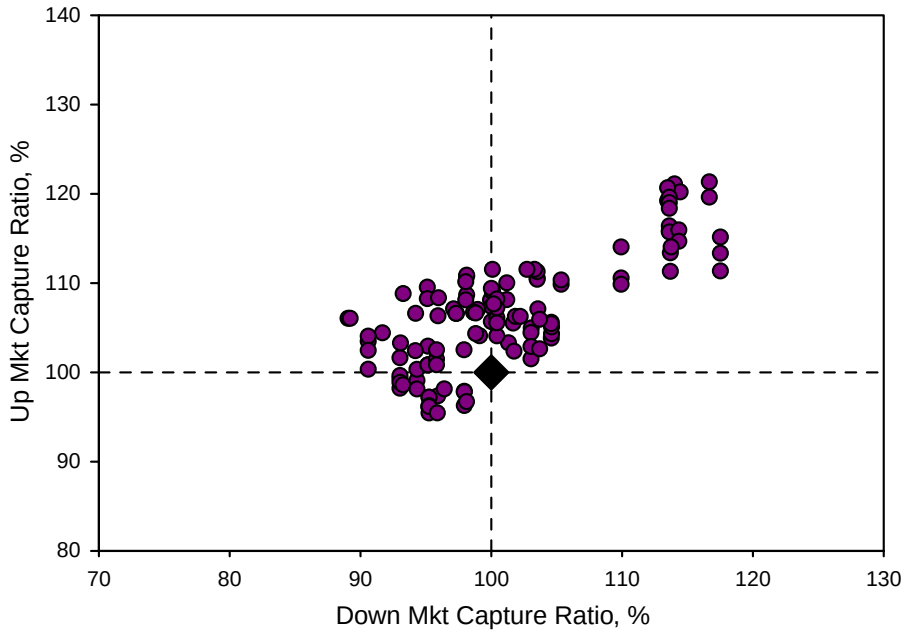
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds 2010 Trgt Date Ret IncR-6

S&P Target Date 2010 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2010 Trgt Date Ret IncR-6	83	32	1.56%	-2.03%	13.64%	-6.30%	5.34%	-5.88%	20.95%	-11.26%	103.46%	98.29%	96.31
S&P Target Date 2010 TR USD	85	35	1.47%	-1.88%	13.19%	-6.41%	5.45%	-5.84%	19.92%	-13.60%	100.00%	100.00%	100.00

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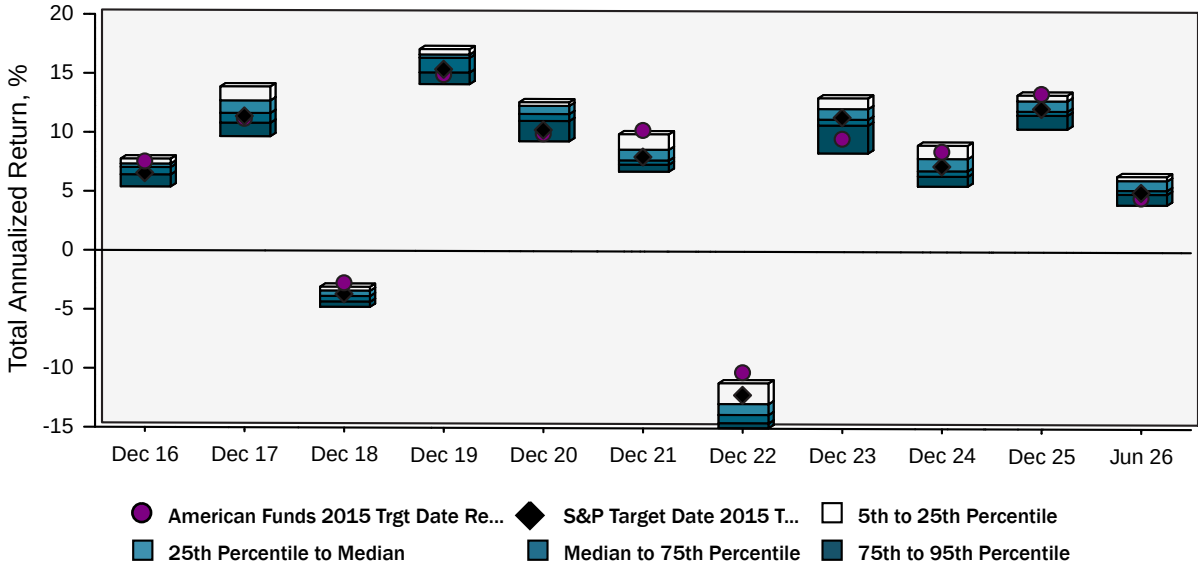
American Funds 2015 Trgt Date Ret IncR-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2015 Trgt Date Ret IncR-6	4.66	4.58	10.33	10.66	5.62	6.88	0.94	0.96	0.89	6.55	0.30
S&P Target Date 2015 TR USD	5.75	5.06	11.11	9.82	4.93	6.46	0.00	1.00	0.76	6.69	-
Morningstar Target-Date 2015	5.67	5.30	11.03	9.74	4.36	6.35	2.07	1.55	0.73	6.83	0.54

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFJTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2015
Net Assets $MM	$4,555
Turnover Ratio	7%
Total Number of Holdings	19
Average Mkt Cap $MM	$187,811
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	27.89	32.49
Communication Services	6.83	7.40
Technology	21.06	25.09
Service Economy	36.15	33.74
Consumer Cyclical	7.83	8.87
Healthcare	11.66	8.88
Financial Services	16.66	15.99
Manufacturing Economy	35.95	33.78
Basic materials	3.93	4.72
Consumer Defensive	8.16	4.91
Industrial Materials	11.25	12.89
RealEstate	2.24	3.12
Energy	5.09	5.26
Utilities	5.28	2.88

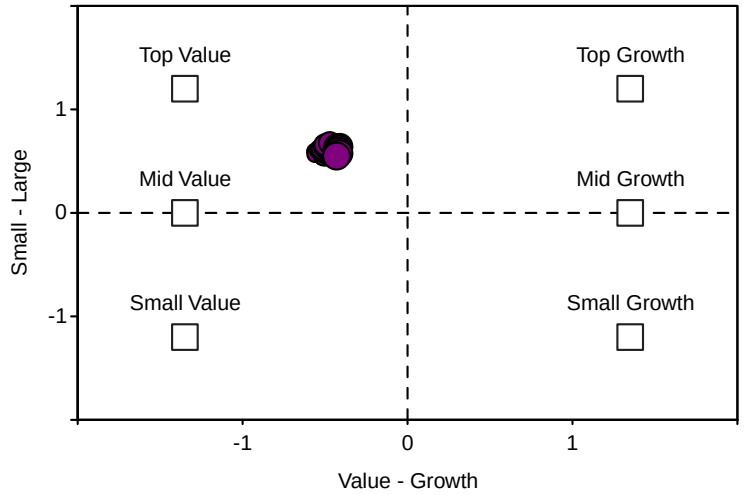
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American Funds 2015 Trgt Date Ret IncR-6

As of 06/30/2026

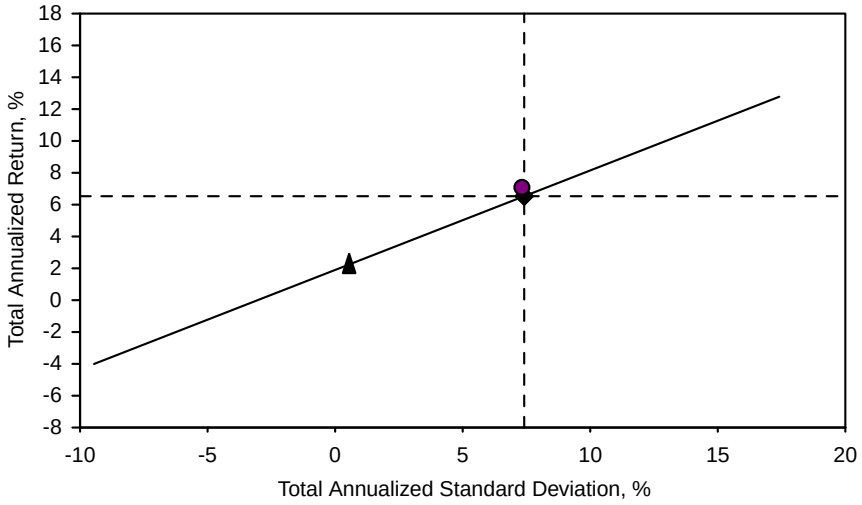
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

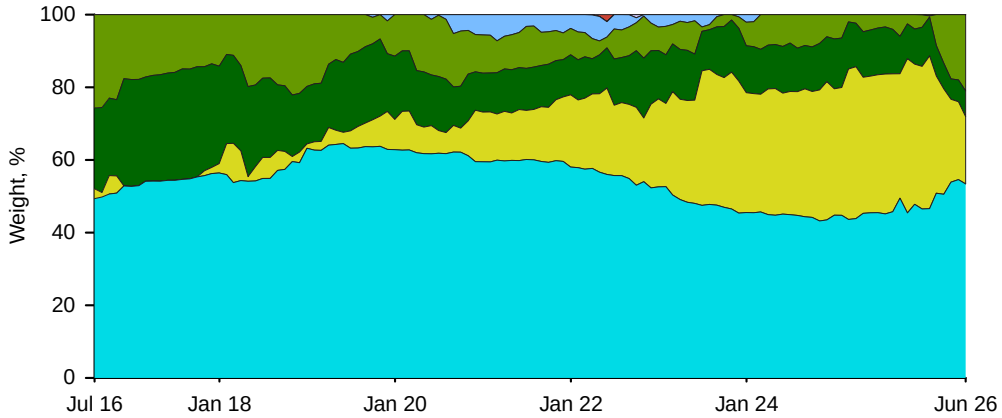
July 2016 - June 2026



American Funds 2015 Trgt Date Ret IncR-6 | S&P Target Date 2015 TR USD | Cash

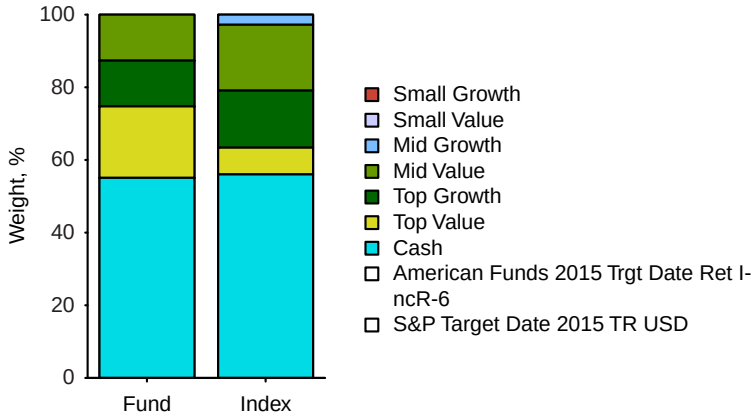
Asset Allocation

American Funds 2015 Trgt Date Ret IncR-6



Asset Allocation

July 2016 - June 2026



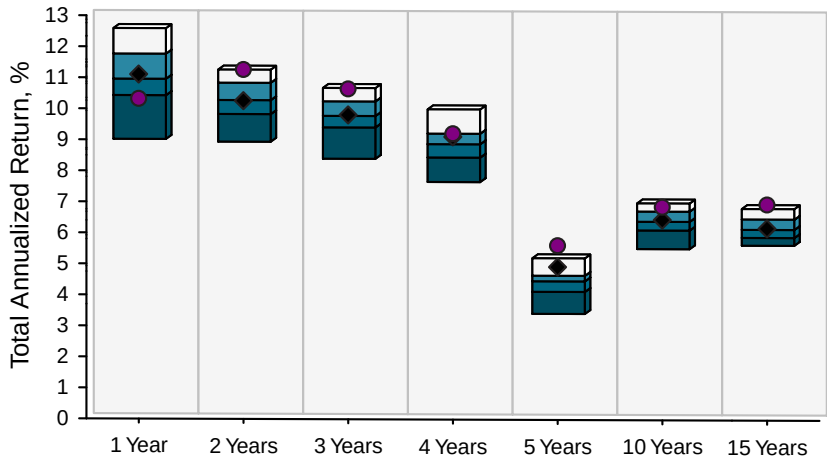
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American Funds 2015 Trgt Date Ret IncR-6

As of 06/30/2026

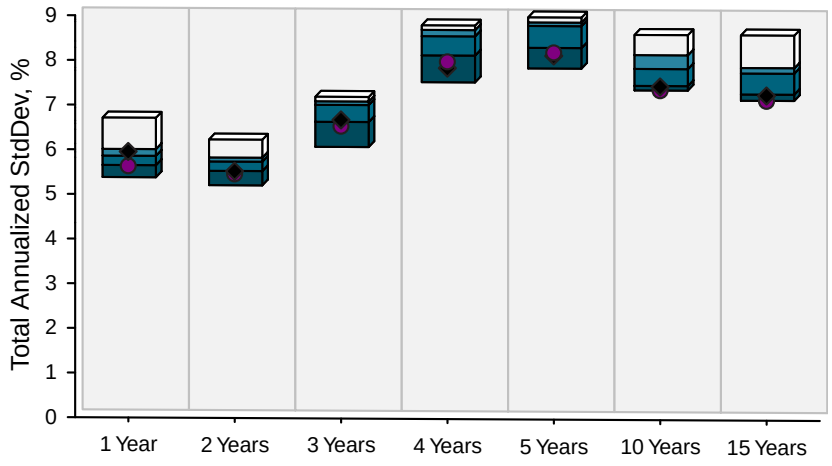
Performance

vs. Morningstar Target-Date 2015



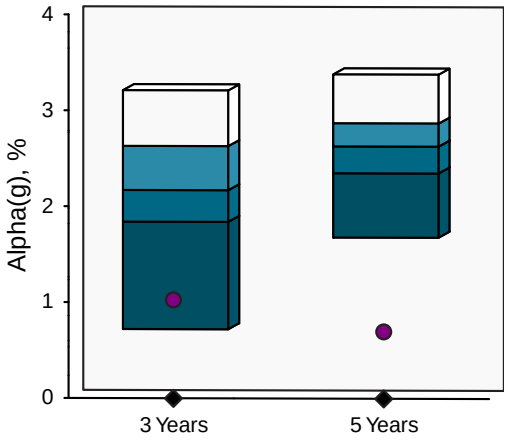
Standard Deviation

vs. Morningstar Target-Date 2015



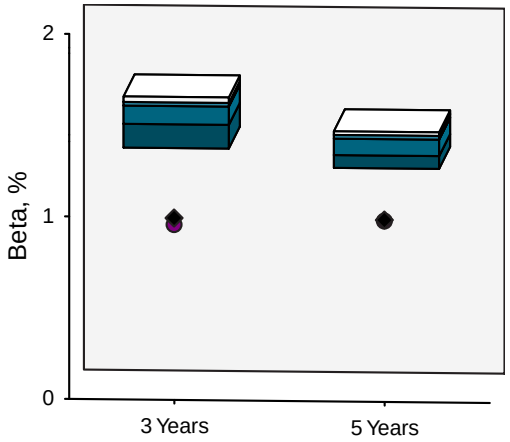
Alpha(g) to date

July 2021 - June 2026



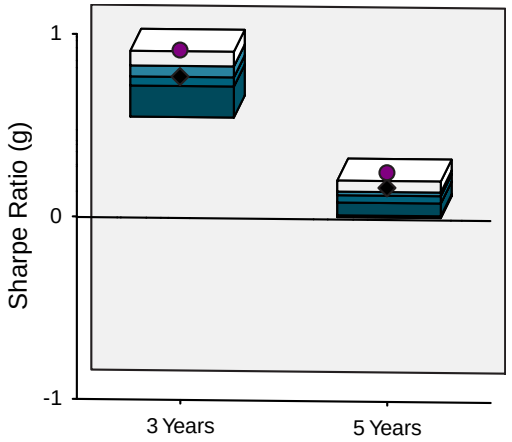
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2015 Trgt Date Ret IncR-6

S&P Target Date 2015 TR USD

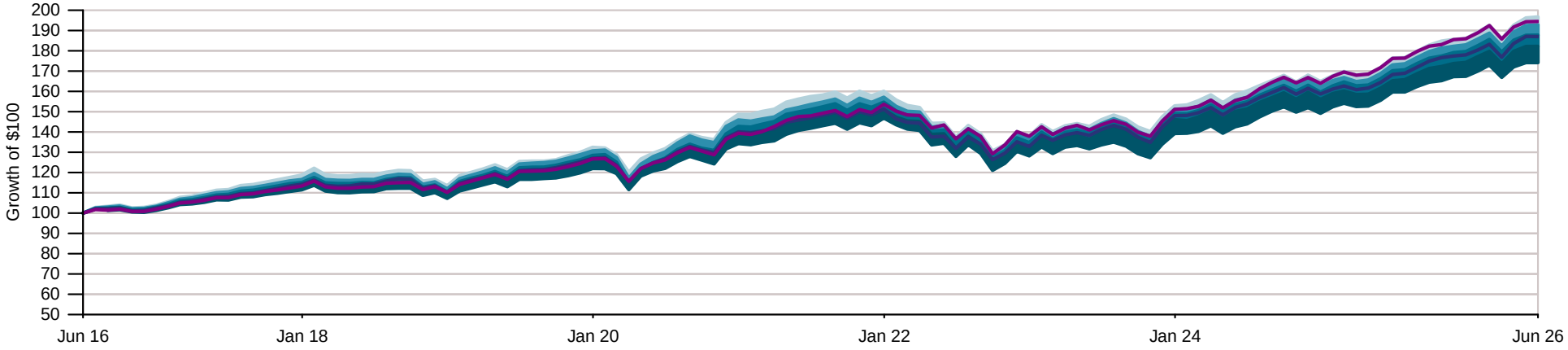
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American Funds 2015 Trgt Date Ret IncR-6

As of 06/30/2026

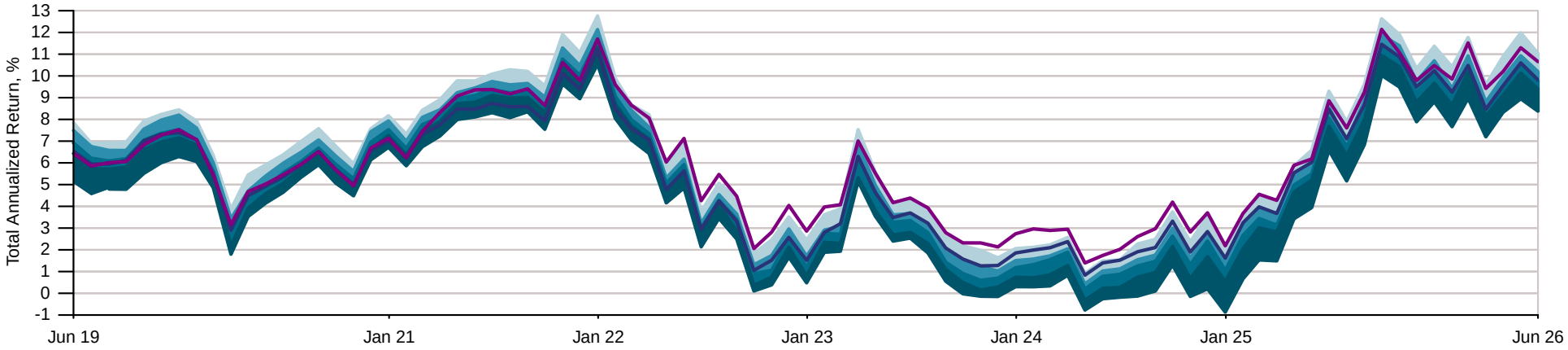
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2015 Trgt Date Ret IncR-6
- 25th Percentile to Median
- S&P Target Date 2015 TR USD

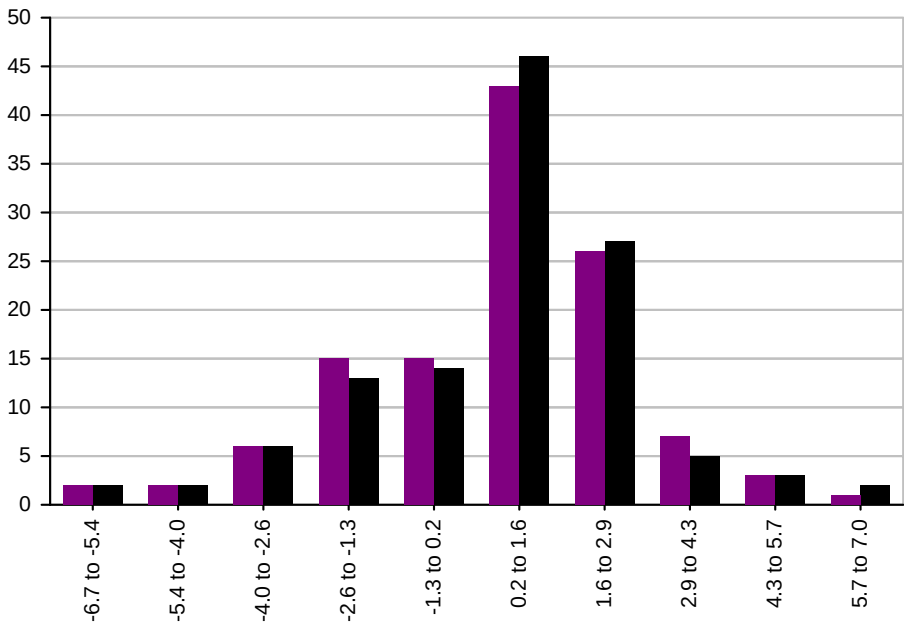
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American Funds 2015 Trgt Date Ret IncR-6

As of 06/30/2026

Distribution of Total Return

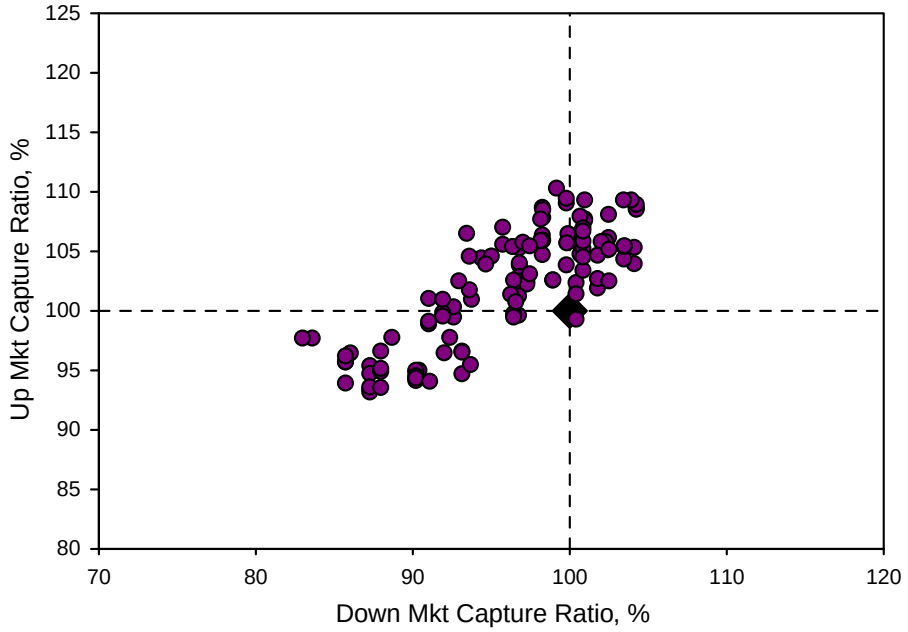
July 2016 - June 2026



American Funds 2015 Trgt Date Ret IncR-6

Market Capture

36 Month rolling windows, July 2016 - June 2026



S&P Target Date 2015 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2015 Trgt Date Ret IncR-6	85	32	1.63%	-2.19%	14.67%	-6.80%	5.97%	-6.21%	23.28%	-12.42%	101.32%	97.02%	96.99
S&P Target Date 2015 TR USD	86	34	1.58%	-2.11%	14.48%	-7.00%	5.70%	-6.68%	22.79%	-13.95%	100.00%	100.00%	100.00

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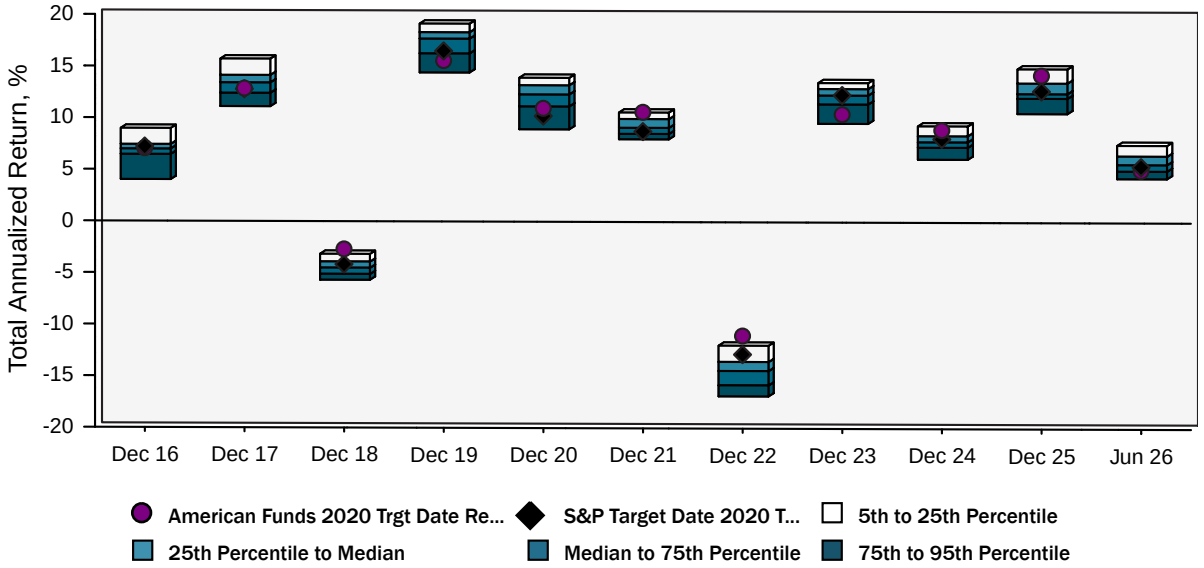
American Funds 2020 Trgt Date Ret IncR-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2020 Trgt Date Ret IncR-6	5.43	5.06	11.12	11.34	5.98	7.45	0.88	0.98	0.92	7.05	0.30
S&P Target Date 2020 TR USD	6.22	5.42	11.81	10.52	5.35	6.98	0.00	1.00	0.81	7.12	-
Morningstar Target-Date 2020	6.18	5.70	11.85	10.35	4.70	6.90	2.59	1.36	0.76	7.35	0.56

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RRCTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2020
Net Assets $MM	$14,358
Turnover Ratio	7%
Total Number of Holdings	22
Average Mkt Cap $MM	$198,029
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	29.44	33.38
Communication Services	7.09	7.56
Technology	22.35	25.82
Service Economy	35.38	33.27
Consumer Cyclical	7.87	8.92
Healthcare	11.4	8.78
Financial Services	16.11	15.57
Manufacturing Economy	35.20	33.36
Basic materials	3.76	4.36
Consumer Defensive	7.83	4.75
Industrial Materials	11.82	12.44
RealEstate	2.1	4.25
Energy	4.7	4.86
Utilities	4.99	2.70

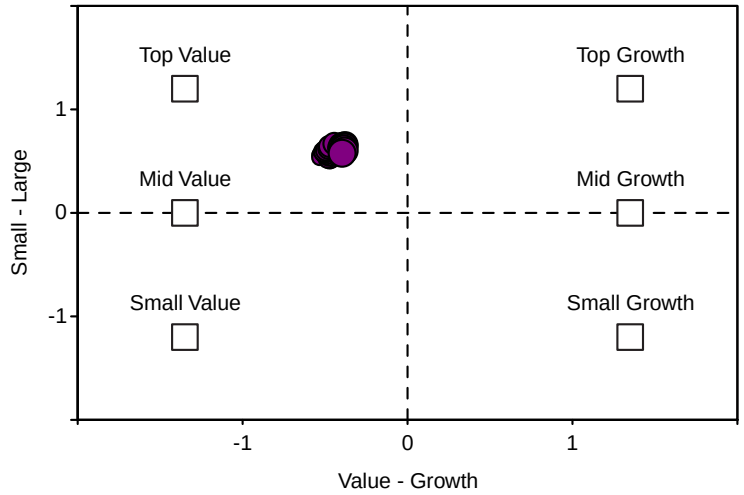
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American Funds 2020 Trgt Date Ret IncR-6

As of 06/30/2026

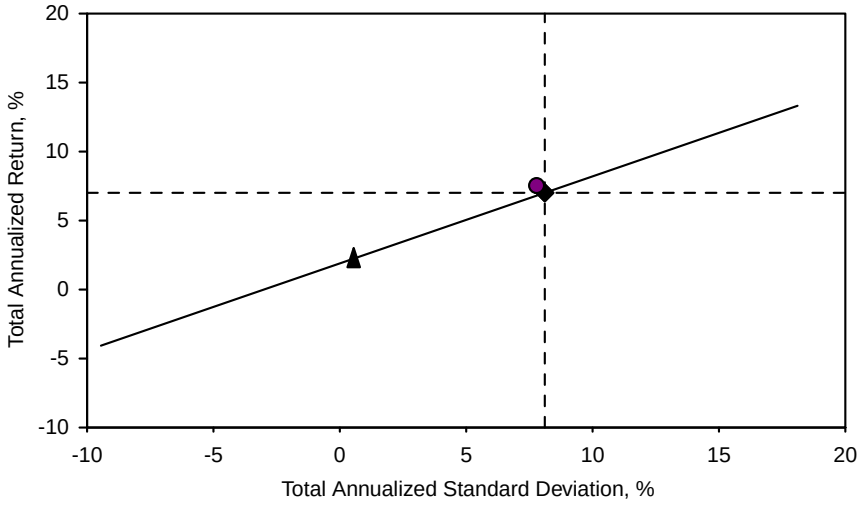
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

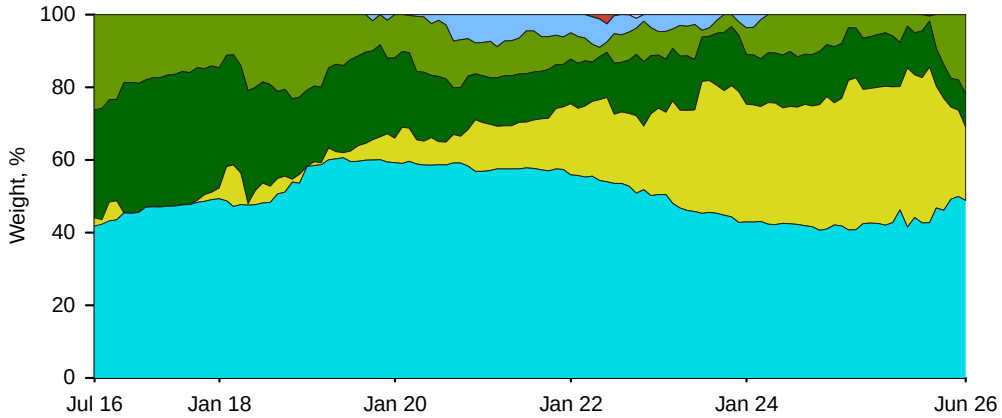
July 2016 - June 2026



American Funds 2020 Trgt Date Ret IncR-6 | S&P Target Date 2020 TR USD | Cash

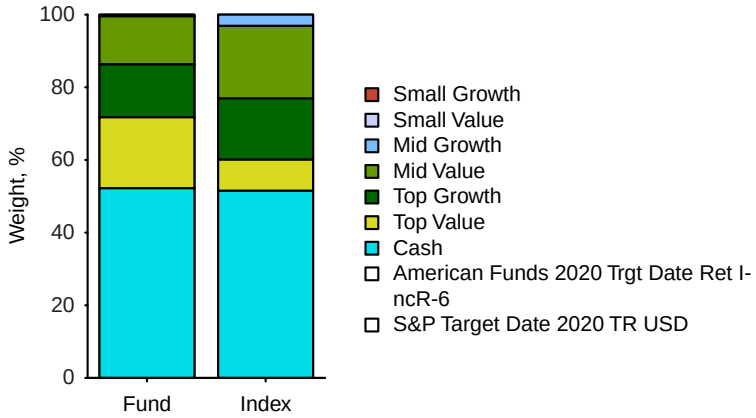
Asset Allocation

American Funds 2020 Trgt Date Ret IncR-6



Asset Allocation

July 2016 - June 2026



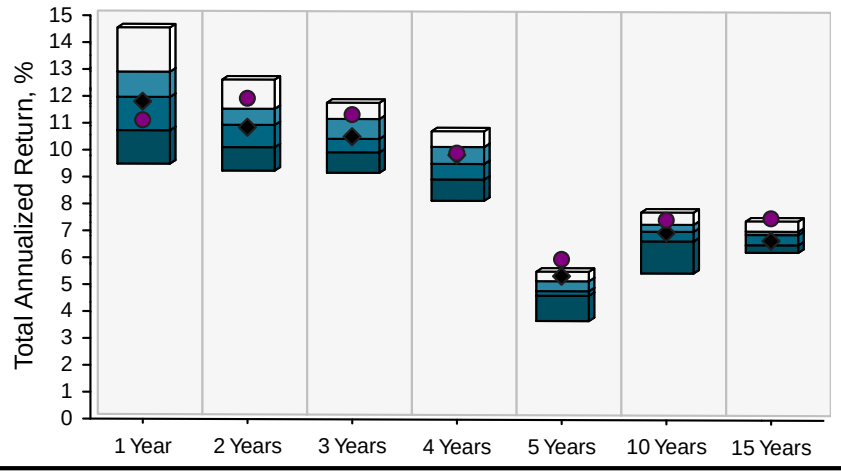
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American Funds 2020 Trgt Date Ret IncR-6

As of 06/30/2026

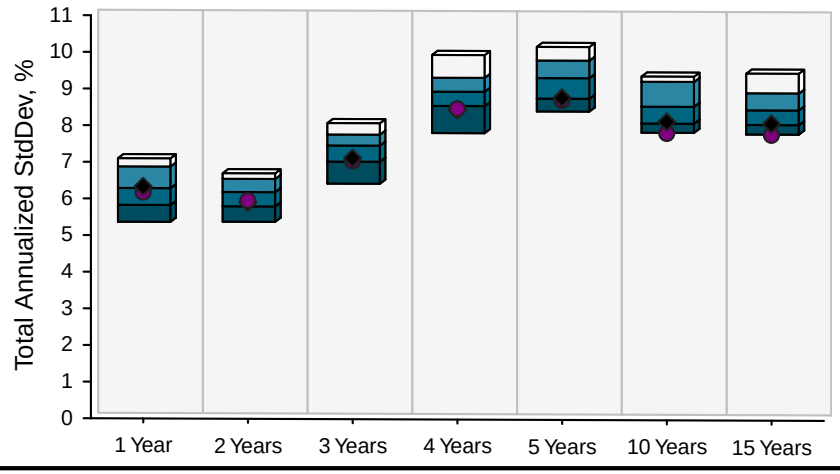
Performance

vs. Morningstar Target-Date 2020



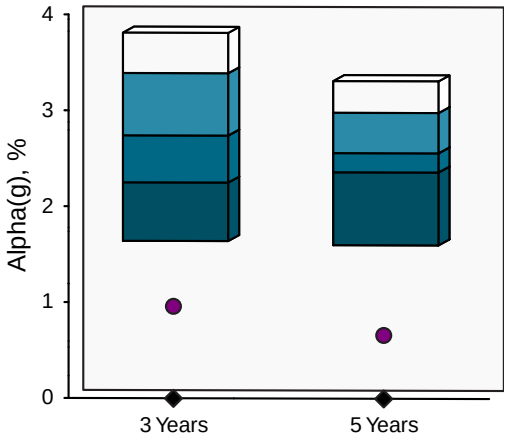
Standard Deviation

vs. Morningstar Target-Date 2020



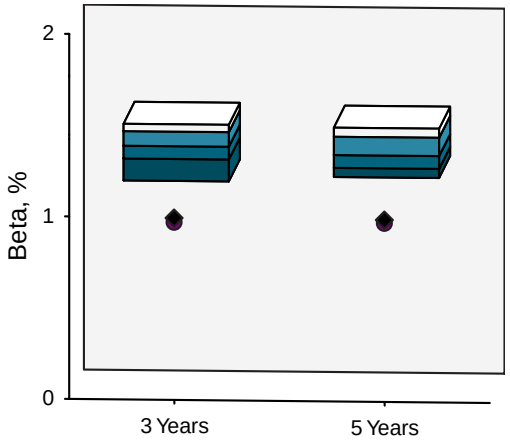
Alpha(g) to date

July 2021 - June 2026



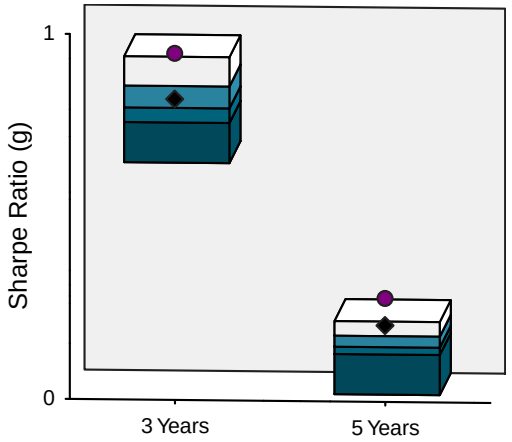
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2020 Trgt Date Ret IncR-6

S&P Target Date 2020 TR USD

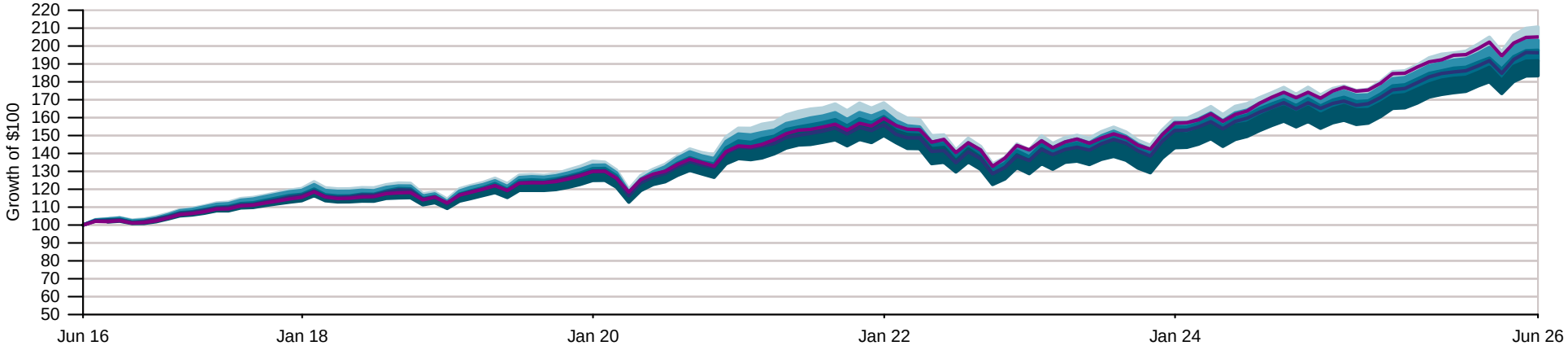
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American Funds 2020 Trgt Date Ret IncR-6

As of 06/30/2026

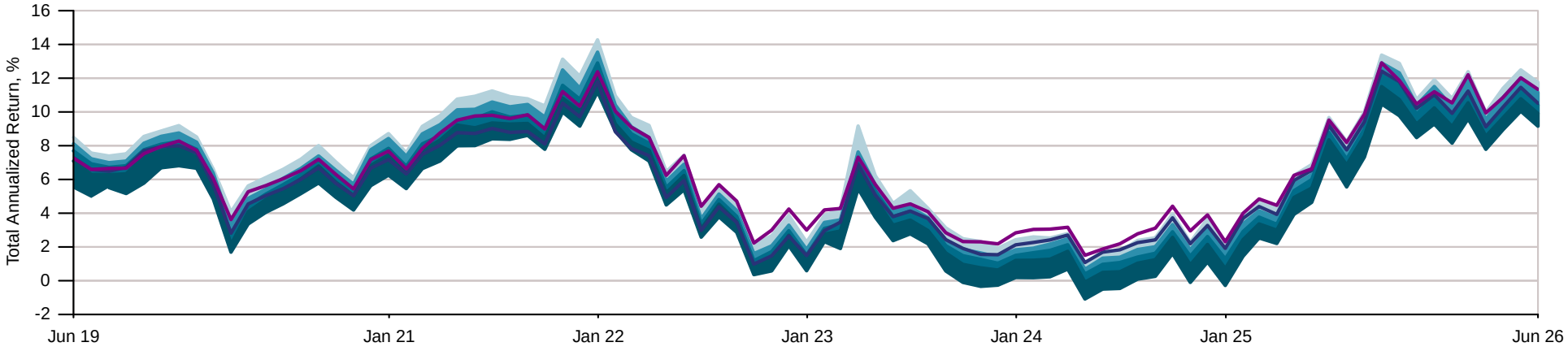
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2020 Trgt Date Ret IncR-6
- 25th Percentile to Median
- S&P Target Date 2020 TR USD

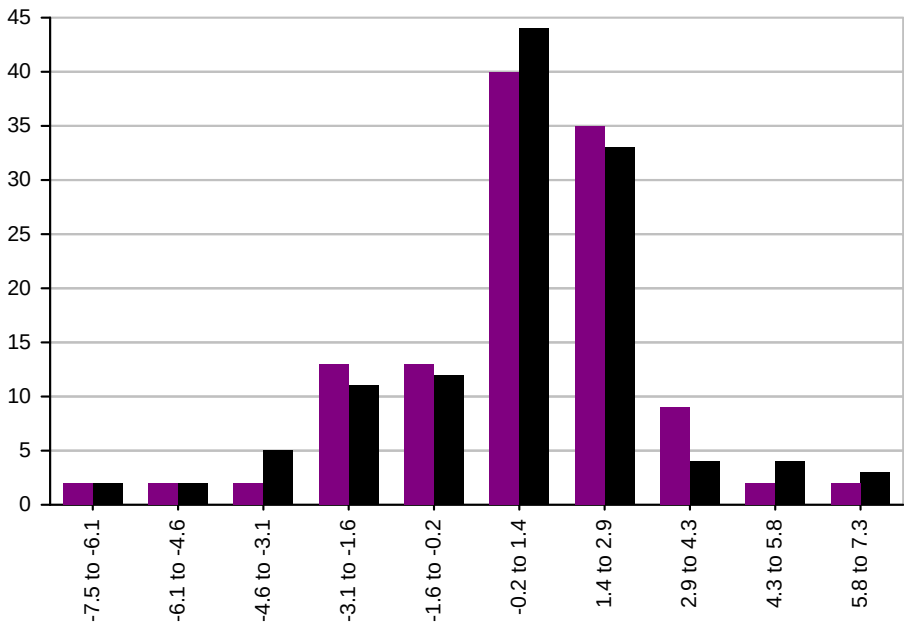
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American Funds 2020 Trgt Date Ret IncR-6

As of 06/30/2026

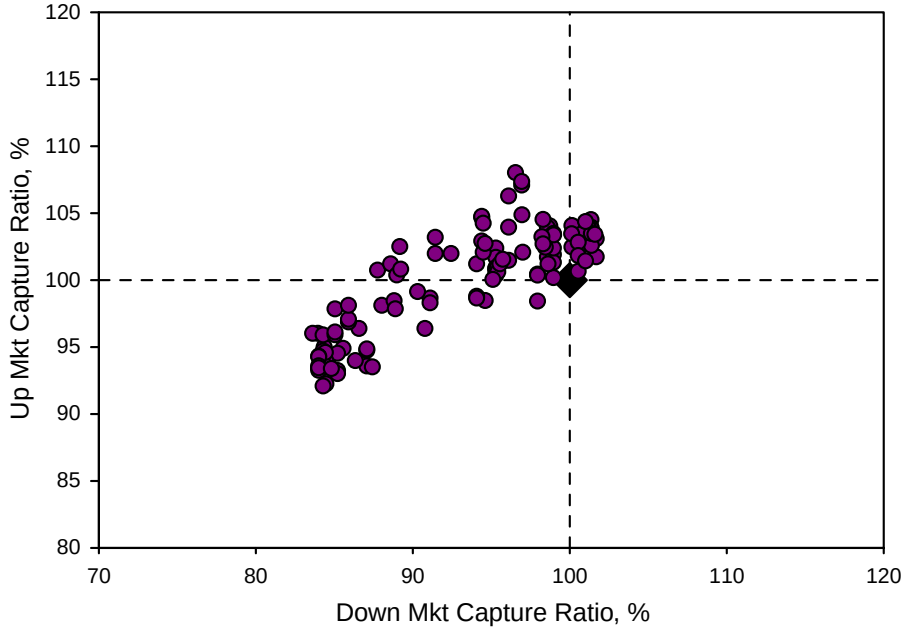
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds 2020 Trgt Date Ret IncR-6

S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2020 Trgt Date Ret IncR-6	87	32	1.71%	-2.33%	15.81%	-7.22%	6.09%	-6.44%	24.67%	-13.19%	99.66%	94.14%	97.49
S&P Target Date 2020 TR USD	85	35	1.75%	-2.25%	15.86%	-7.67%	6.24%	-7.47%	25.04%	-14.75%	100.00%	100.00%	100.00

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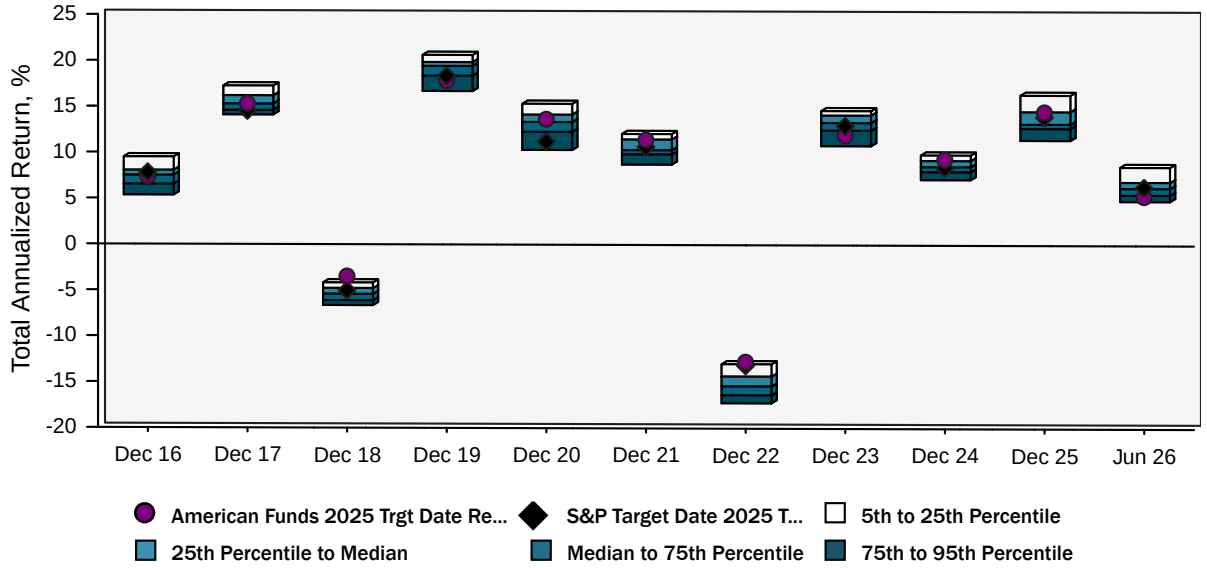
American Funds 2025 Trgt Date Ret IncR-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2025 Trgt Date Ret IncR-6	5.98	5.32	11.58	11.71	6.10	8.23	0.55	0.95	0.93	7.39	0.31
S&P Target Date 2025 TR USD	7.30	6.32	13.48	11.42	5.95	7.84	0.00	1.00	0.86	7.65	-
Morningstar Target-Date 2025	6.92	6.27	12.96	11.14	5.15	7.66	2.54	1.19	0.80	7.94	0.57

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFDTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2025
Net Assets $MM	$31,431
Turnover Ratio	7%
Total Number of Holdings	22
Average Mkt Cap $MM	$207,935
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	31.11	33.72
Communication Services	7.44	7.63
Technology	23.67	26.09
Service Economy	34.73	33.53
Consumer Cyclical	8.04	9.13
Healthcare	11.14	8.74
Financial Services	15.55	15.66
Manufacturing Economy	34.15	32.75
Basic materials	3.63	4.16
Consumer Defensive	7.4	4.73
Industrial Materials	12.38	12.40
RealEstate	1.92	4.05
Energy	4.25	4.69
Utilities	4.57	2.72

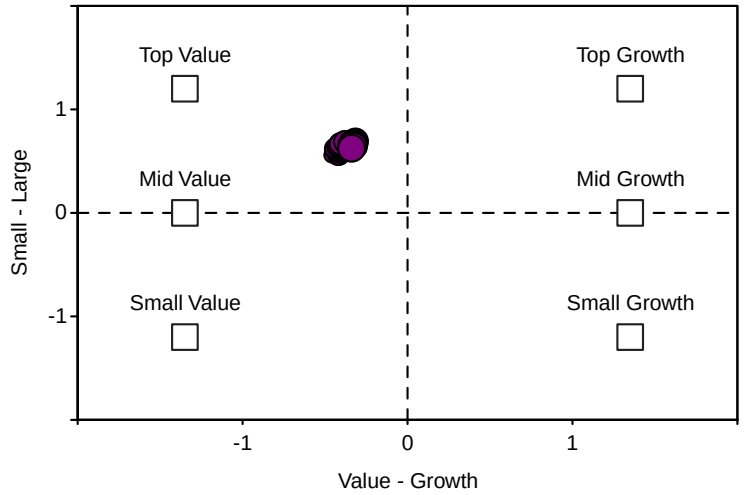
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American Funds 2025 Trgt Date Ret IncR-6

As of 06/30/2026

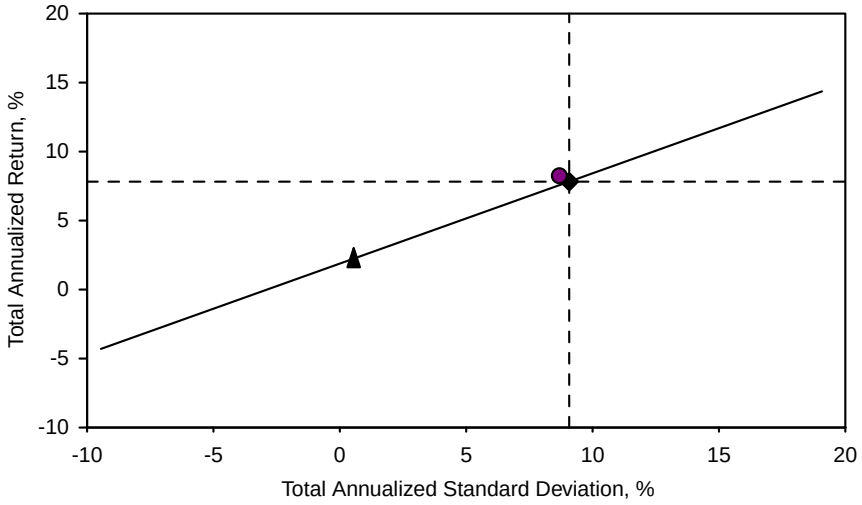
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

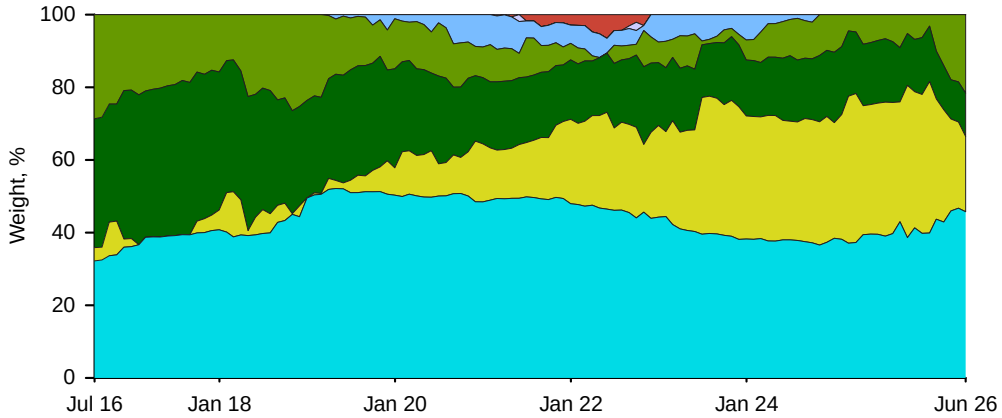
July 2016 - June 2026



American Funds 2025 Trgt Date Ret IncR-6 | S&P Target Date 2025 TR USD | Cash

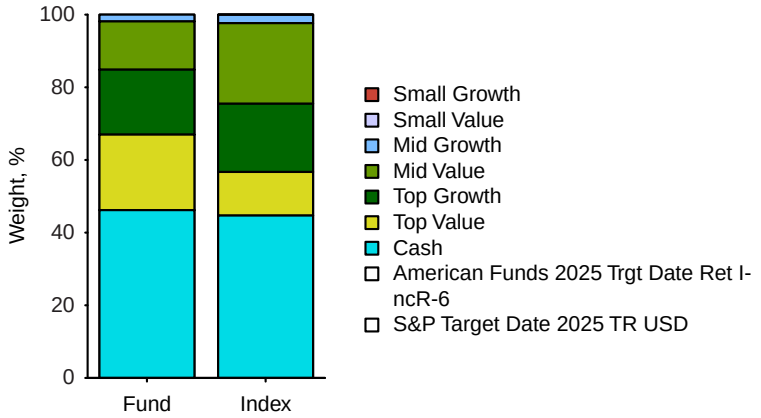
Asset Allocation

American Funds 2025 Trgt Date Ret IncR-6



Asset Allocation

July 2016 - June 2026



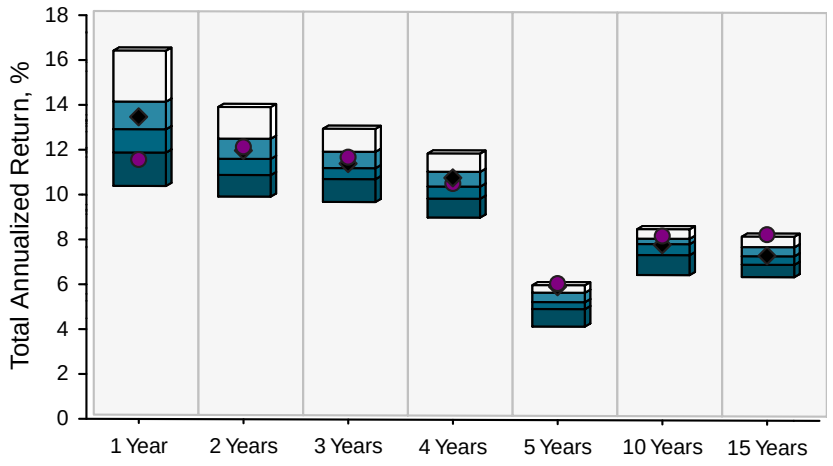
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American Funds 2025 Trgt Date Ret IncR-6

As of 06/30/2026

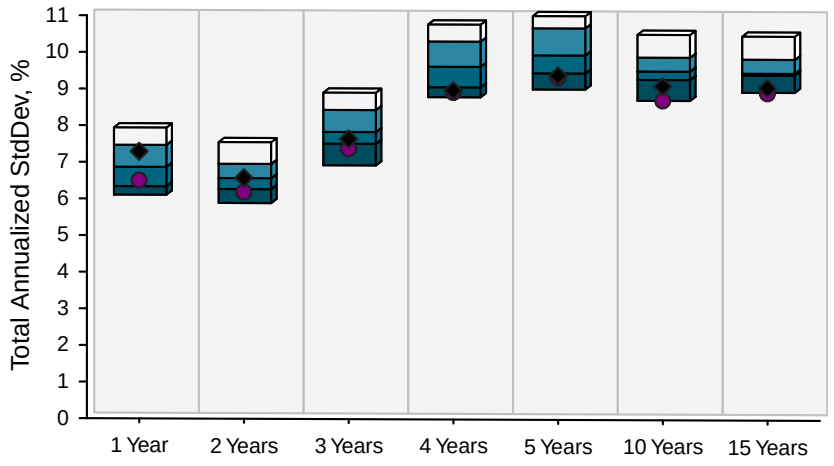
Performance

vs. Morningstar Target-Date 2025



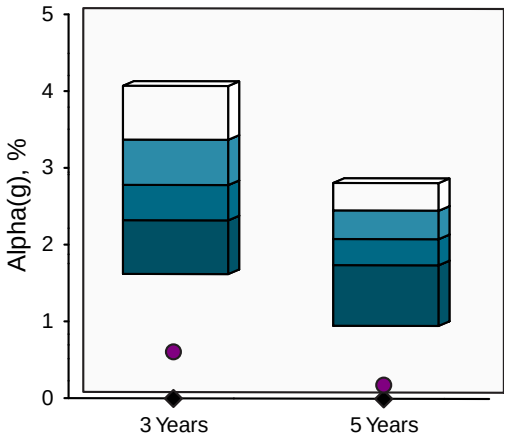
Standard Deviation

vs. Morningstar Target-Date 2025



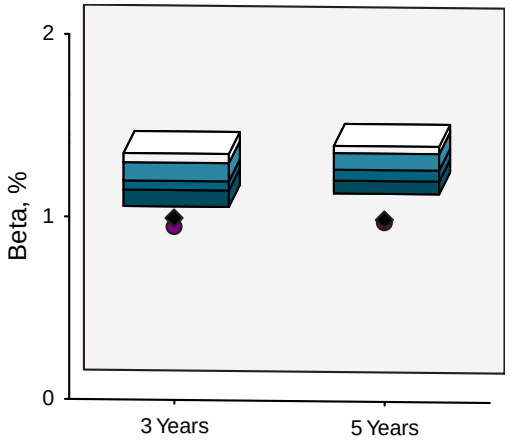
Alpha(g) to date

July 2021 - June 2026



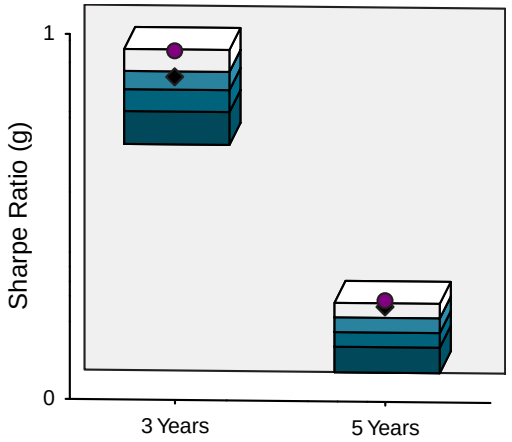
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2025 Trgt Date Ret IncR-6

S&P Target Date 2025 TR USD

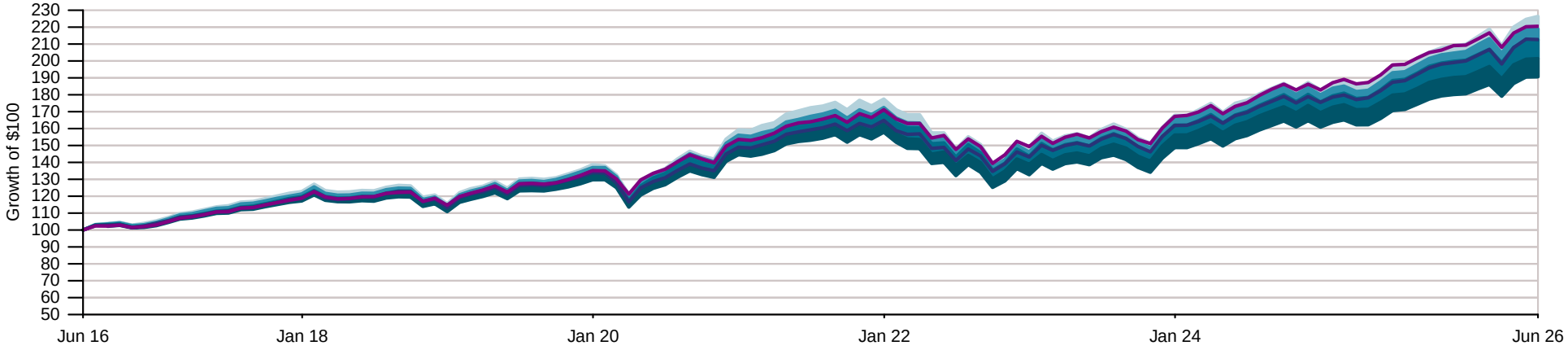
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American Funds 2025 Trgt Date Ret IncR-6

As of 06/30/2026

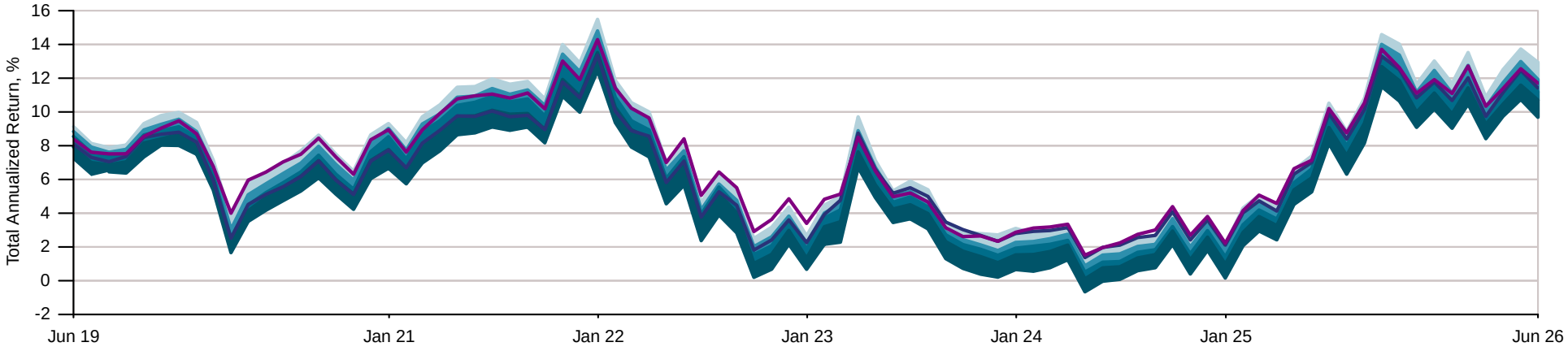
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2025 Trgt Date Ret IncR-6
- 25th Percentile to Median
- S&P Target Date 2025 TR USD

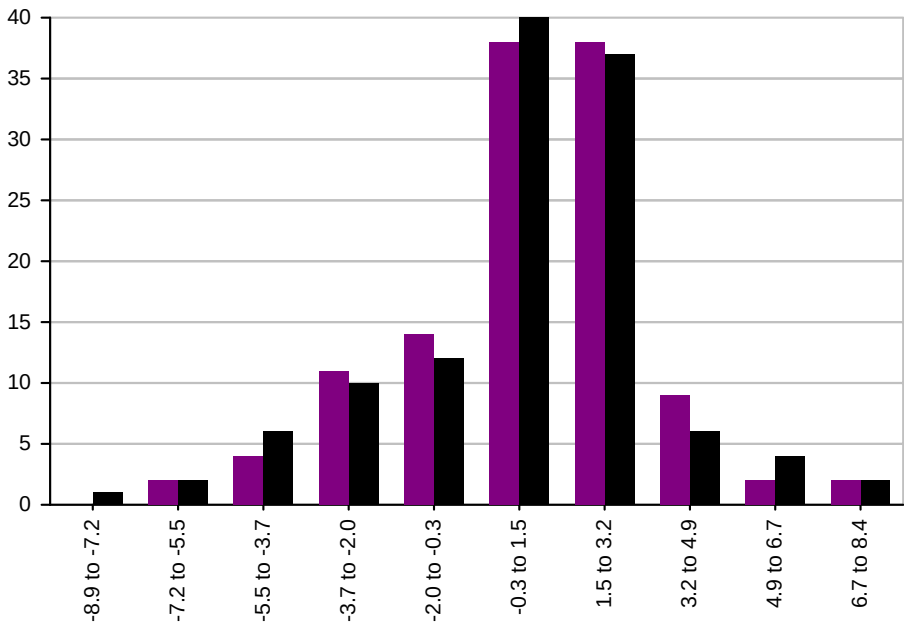
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American Funds 2025 Trgt Date Ret IncR-6

As of 06/30/2026

Distribution of Total Return

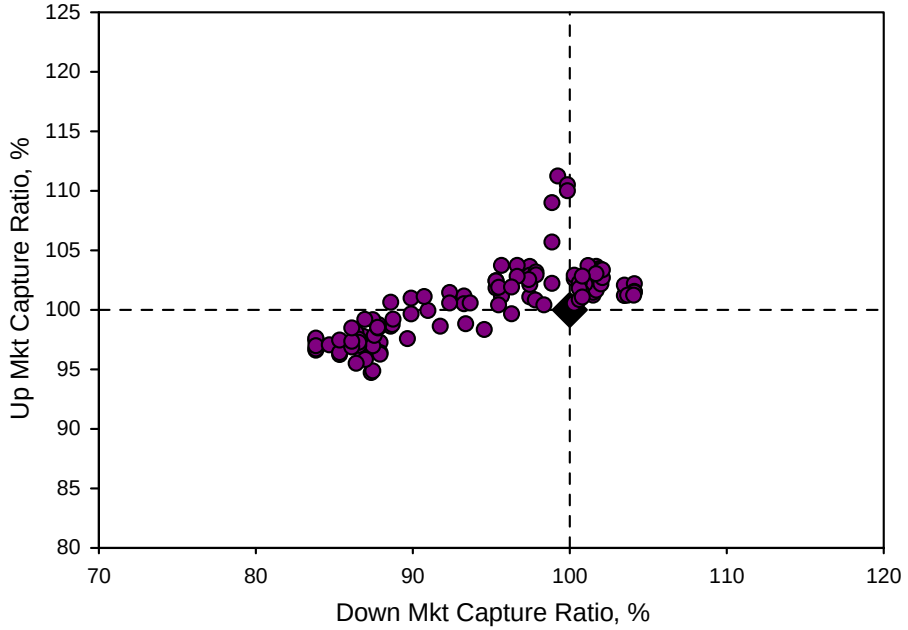
July 2016 - June 2026



American Funds 2025 Trgt Date Ret IncR-6

Market Capture

36 Month rolling windows, July 2016 - June 2026



S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2025 Trgt Date Ret IncR-6	86	33	1.92%	-2.54%	17.75%	-8.08%	7.05%	-6.83%	29.70%	-14.86%	99.04%	94.54%	97.88
S&P Target Date 2025 TR USD	85	35	1.96%	-2.52%	17.92%	-8.55%	7.32%	-8.83%	30.77%	-15.16%	100.00%	100.00%	100.00

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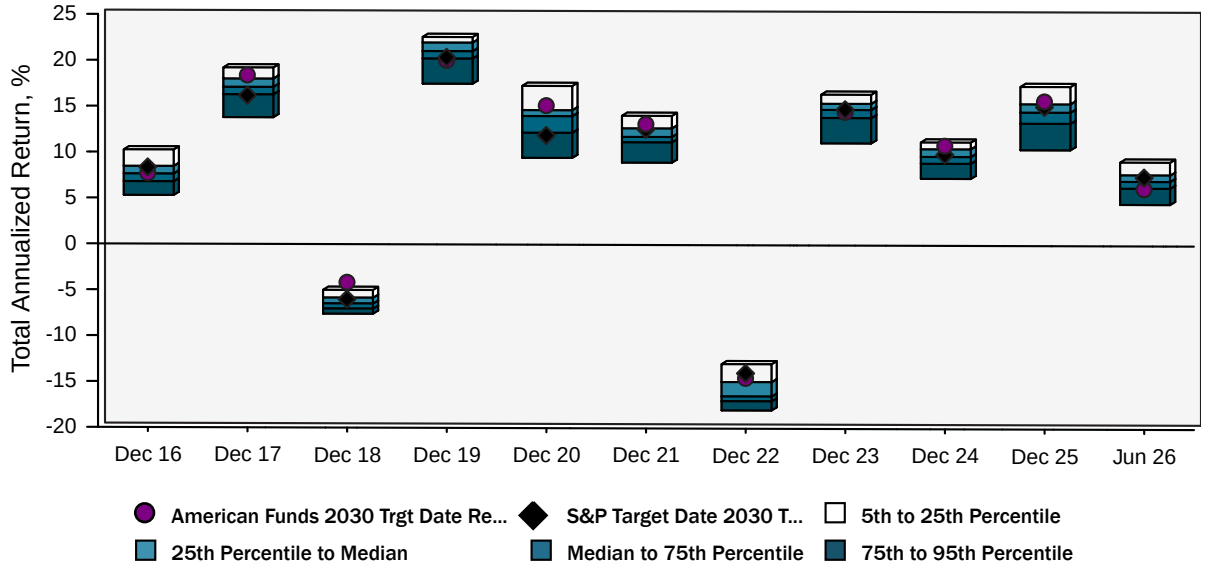
American Funds 2030 Trgt Date Retire R-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2030 Trgt Date Retire R-6	7.56	6.18	13.12	13.13	6.93	9.43	0.49	0.97	0.98	8.39	0.33
S&P Target Date 2030 TR USD	8.55	7.45	15.44	12.87	6.90	8.81	0.00	1.00	0.93	8.61	-
Morningstar Target-Date 2030	7.80	6.91	14.15	12.14	5.80	8.41	2.07	1.14	0.85	8.65	0.66

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFETX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2030
Net Assets $MM	$52,899
Turnover Ratio	8%
Total Number of Holdings	26
Average Mkt Cap $MM	$205,469
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	33.65	34.69
Communication Services	8.16	7.73
Technology	25.49	26.96
Service Economy	34.49	33.32
Consumer Cyclical	8.96	9.01
Healthcare	11.11	8.92
Financial Services	14.42	15.39
Manufacturing Economy	31.86	31.99
Basic materials	3.46	3.93
Consumer Defensive	6.48	4.66
Industrial Materials	13.05	12.27
RealEstate	1.64	3.83
Energy	3.53	4.50
Utilities	3.7	2.80

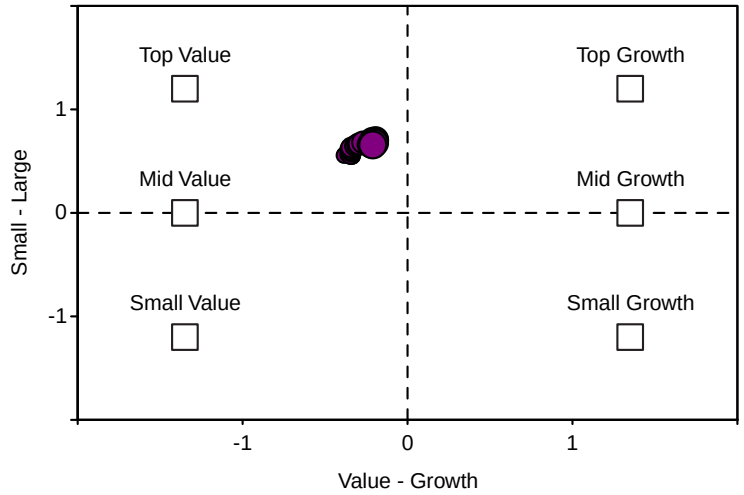
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American Funds 2030 Trgt Date Retire R-6

As of 06/30/2026

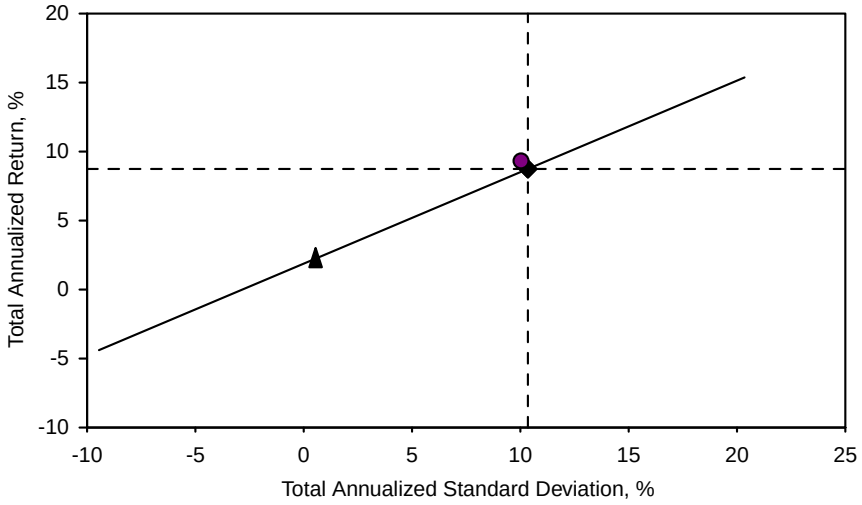
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

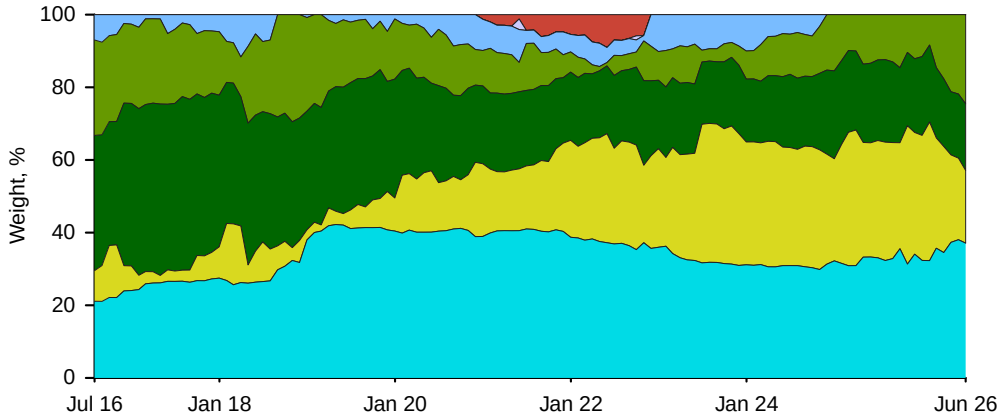
July 2016 - June 2026



American Funds 2030 Trgt Date Retire R-6 | S&P Target Date 2030 TR USD | Cash

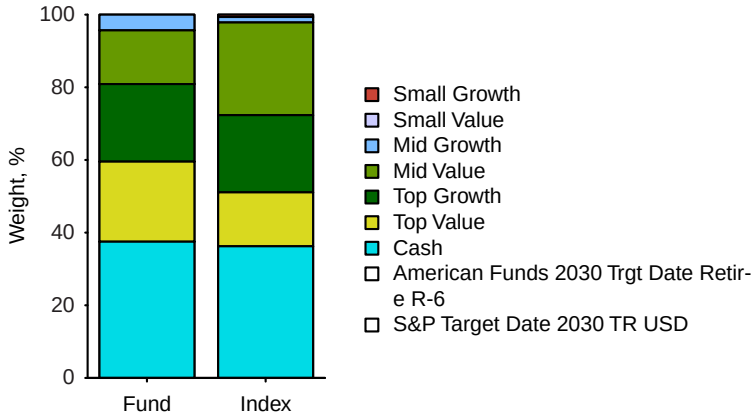
Asset Allocation

American Funds 2030 Trgt Date Retire R-6



Asset Allocation

July 2016 - June 2026



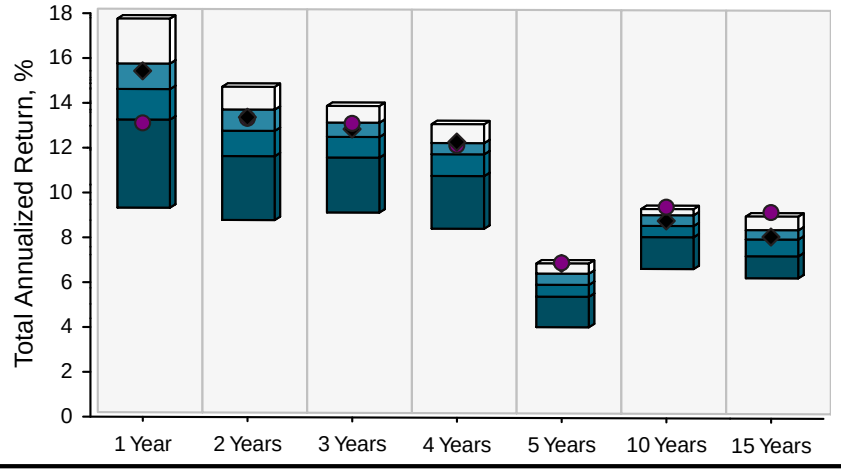
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American Funds 2030 Trgt Date Retire R-6

As of 06/30/2026

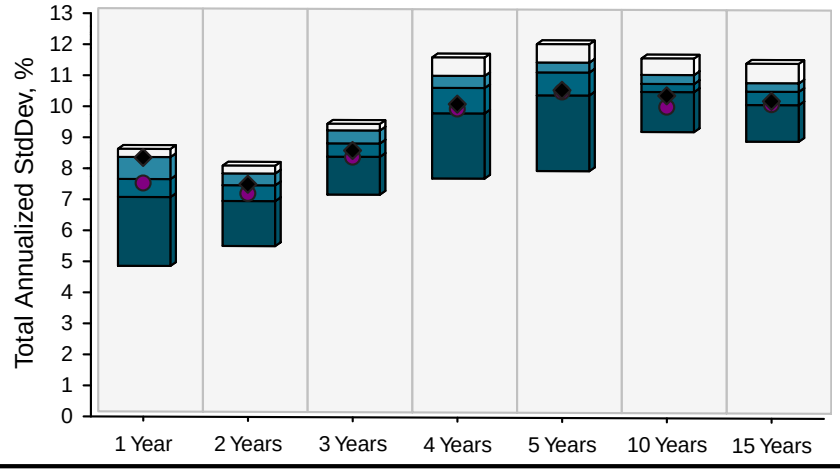
Performance

vs. Morningstar Target-Date 2030



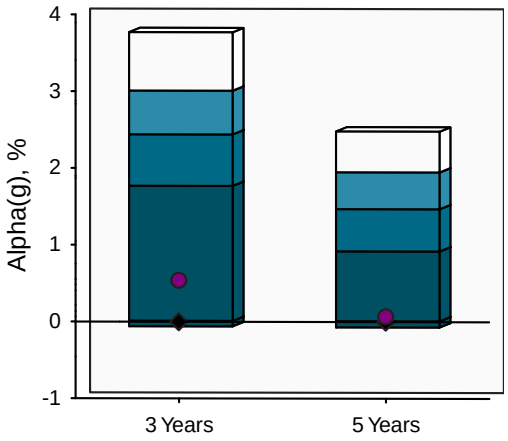
Standard Deviation

vs. Morningstar Target-Date 2030



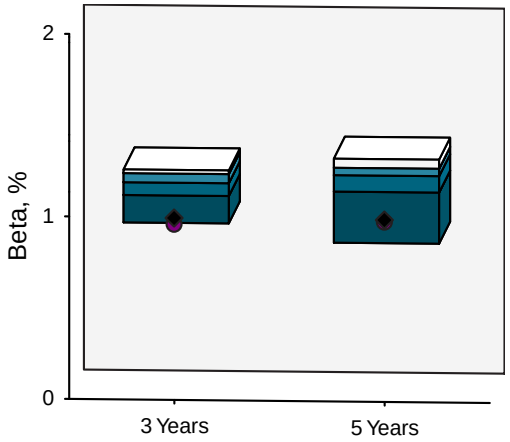
Alpha(g) to date

July 2021 - June 2026



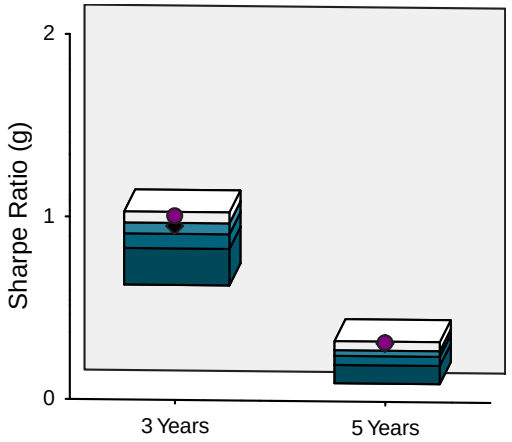
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2030 Trgt Date Retire R-6

S&P Target Date 2030 TR USD

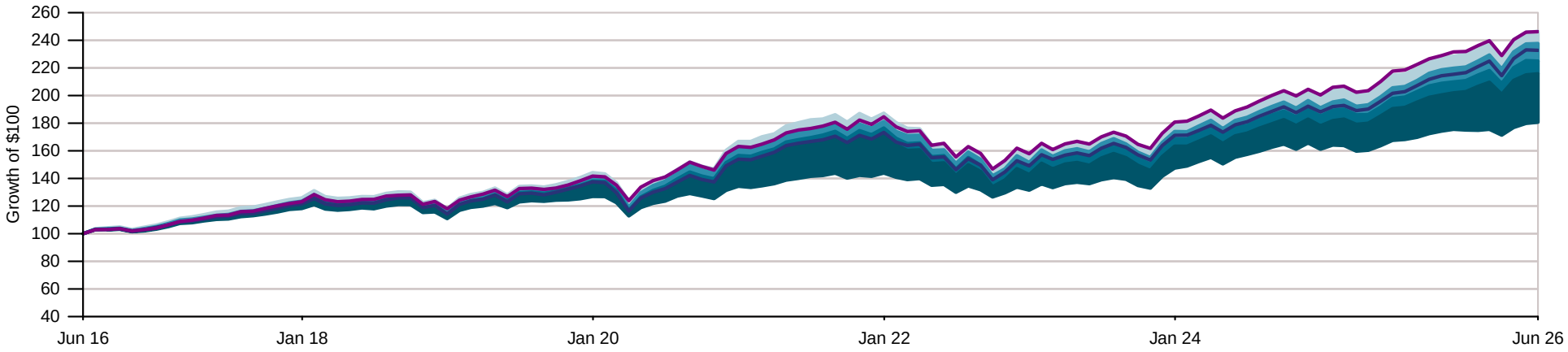
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American Funds 2030 Trgt Date Retire R-6

As of 06/30/2026

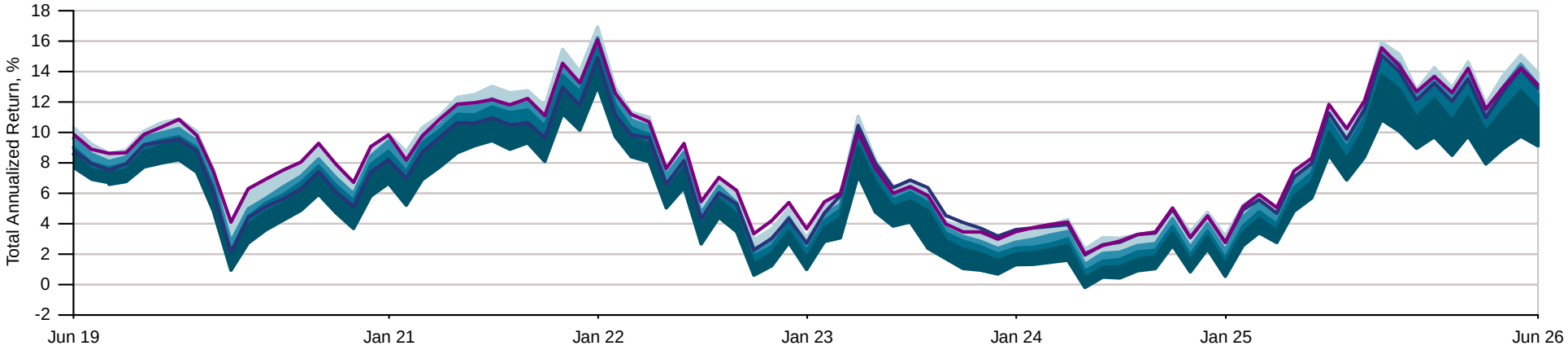
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2030 Trgt Date Retire R-6
- 25th Percentile to Median
- S&P Target Date 2030 TR USD

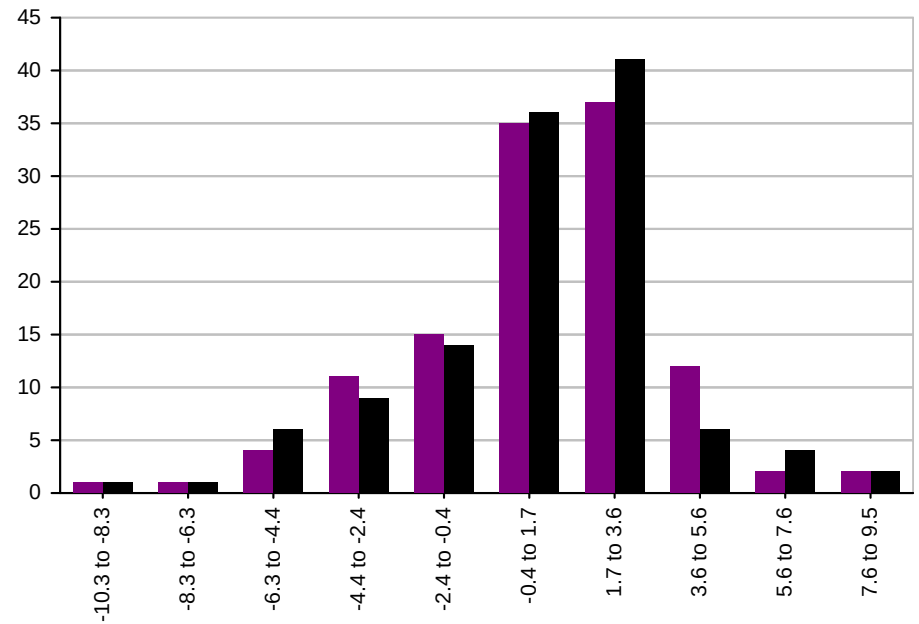
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American Funds 2030 Trgt Date Retire R-6

As of 06/30/2026

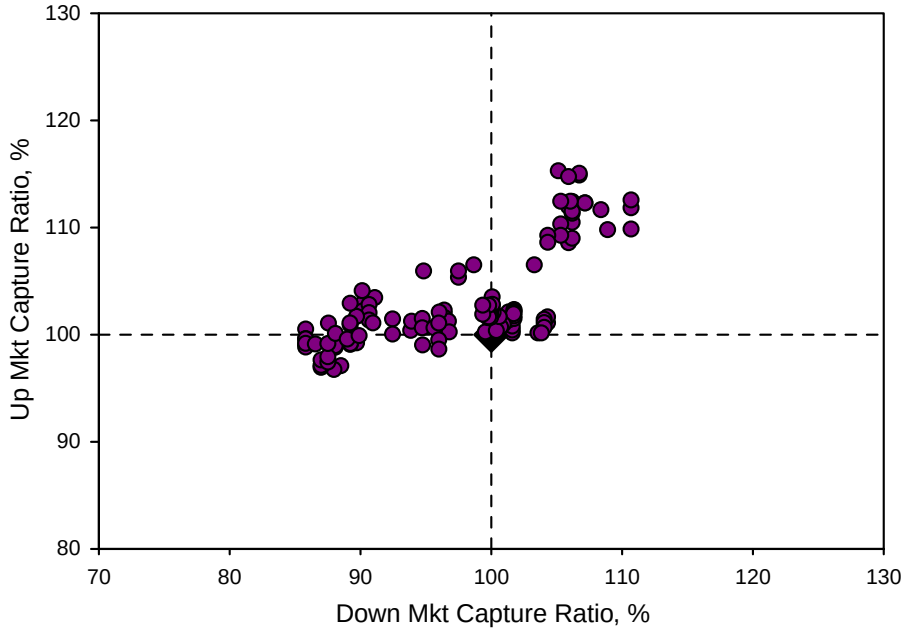
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds 2030 Trgt Date Retire R-6

S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2030 Trgt Date Retire R-6	88	32	2.16%	-3.02%	20.66%	-9.31%	8.23%	-8.28%	35.52%	-16.41%	100.39%	95.39%	98.33
S&P Target Date 2030 TR USD	85	35	2.23%	-2.89%	20.58%	-9.76%	8.49%	-10.22%	36.53%	-16.23%	100.00%	100.00%	100.00

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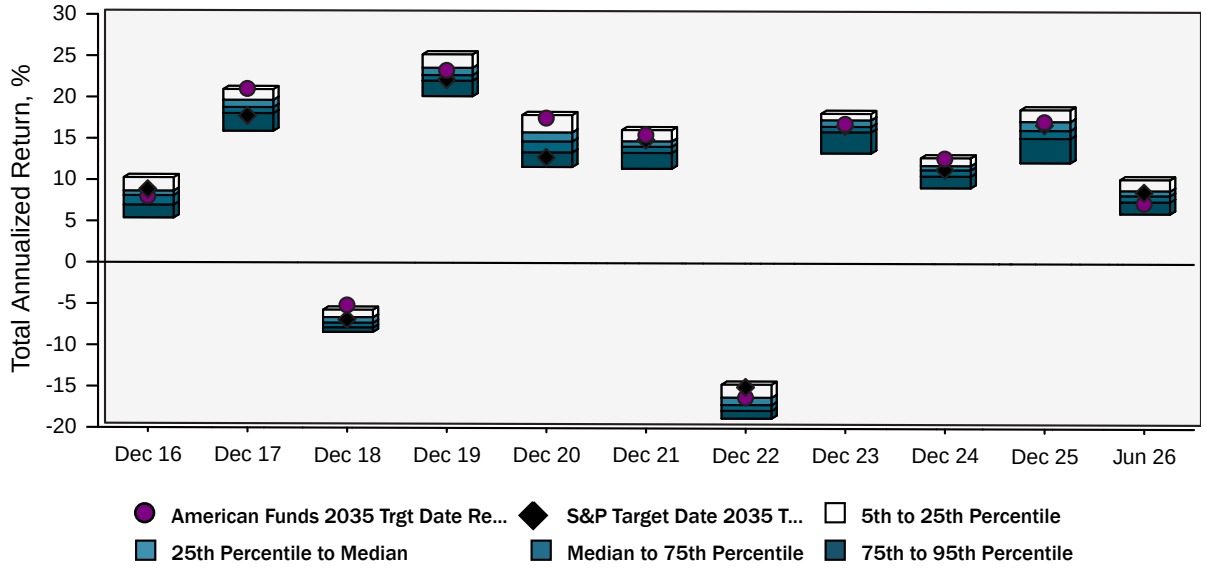
American Funds 2035 Trgt Date Retire R-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2035 Trgt Date Retire R-6	9.36	7.33	15.07	14.85	7.91	10.82	0.53	0.97	1.04	9.44	0.34
S&P Target Date 2035 TR USD	10.02	8.66	17.66	14.52	7.95	9.86	0.00	1.00	0.99	9.59	-
Morningstar Target-Date 2035	9.34	8.14	16.43	13.84	6.90	9.48	1.97	1.12	0.92	9.69	0.66

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFFTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2035
Net Assets $MM	$57,087
Turnover Ratio	9%
Total Number of Holdings	25
Average Mkt Cap $MM	$193,883
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	34.70	34.71
Communication Services	8.44	7.85
Technology	26.26	26.86
Service Economy	34.34	33.76
Consumer Cyclical	9.45	9.18
Healthcare	11.02	9.04
Financial Services	13.87	15.54
Manufacturing Economy	30.97	31.54
Basic materials	3.37	3.93
Consumer Defensive	6.14	4.69
Industrial Materials	13.46	12.44
RealEstate	1.51	3.41
Energy	3.23	4.44
Utilities	3.26	2.63

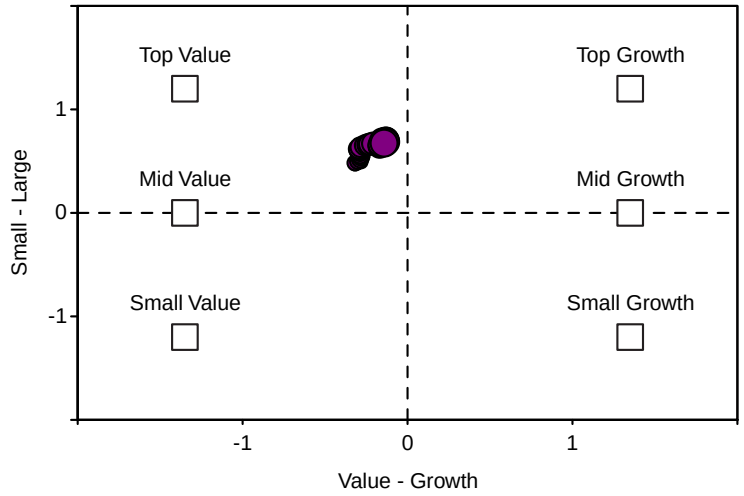
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American Funds 2035 Trgt Date Retire R-6

As of 06/30/2026

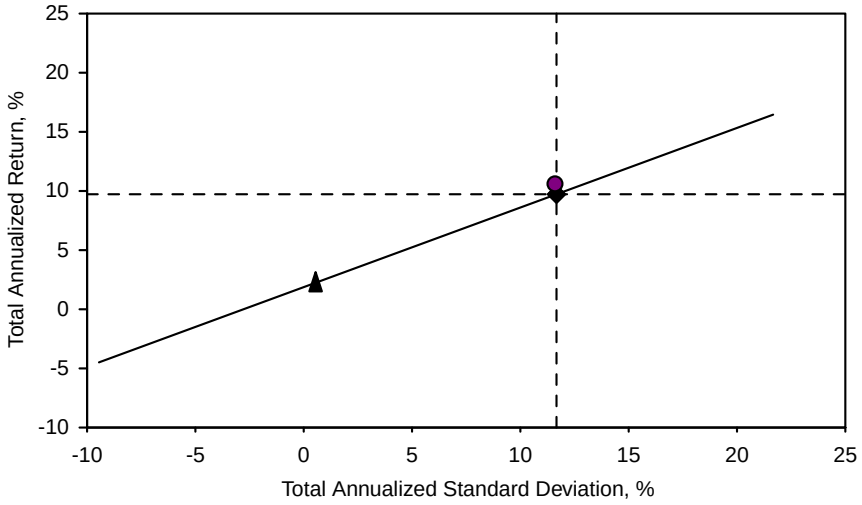
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

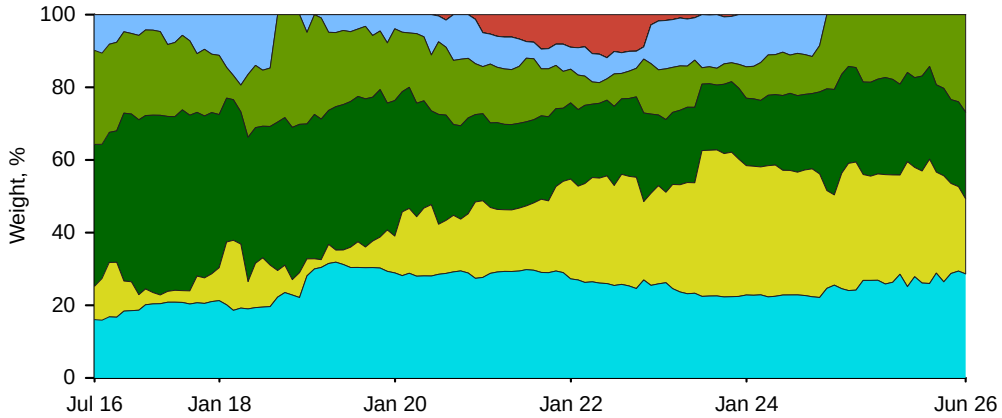
July 2016 - June 2026



American Funds 2035 Trgt Date Retire R-6 | S&P Target Date 2035 TR USD | Cash

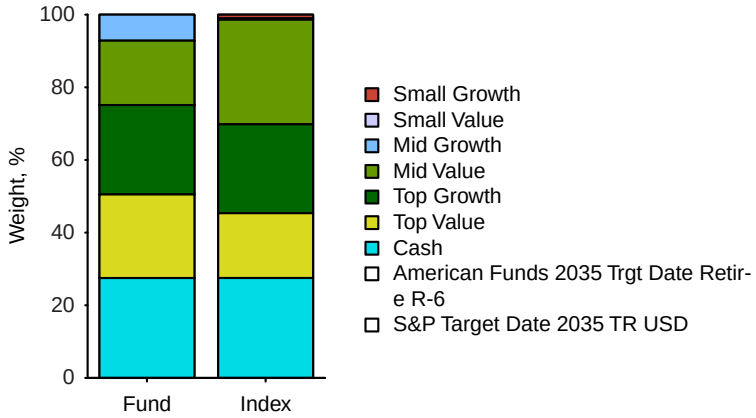
Asset Allocation

American Funds 2035 Trgt Date Retire R-6



Asset Allocation

July 2016 - June 2026



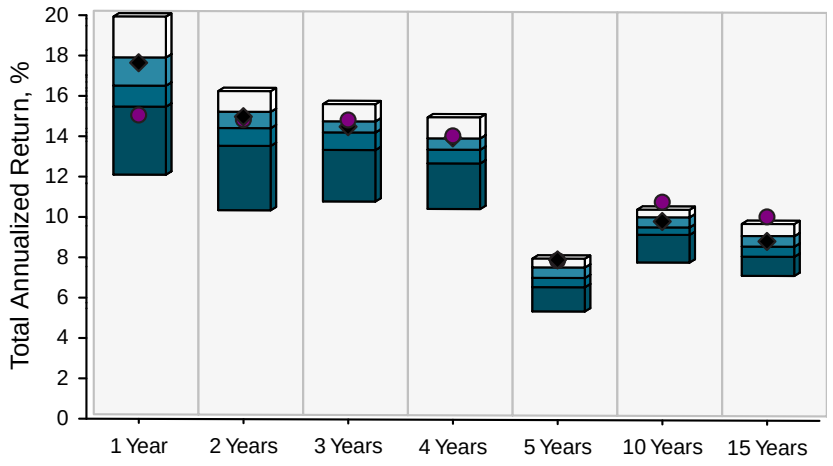
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American Funds 2035 Trgt Date Retire R-6

As of 06/30/2026

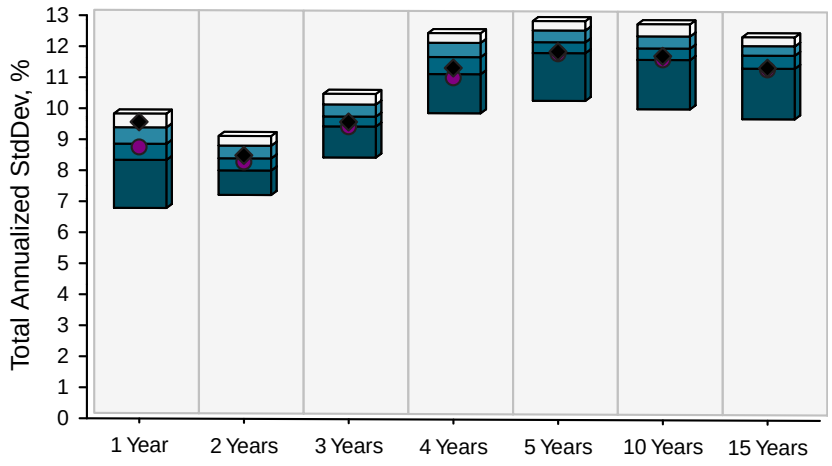
Performance

vs. Morningstar Target-Date 2035



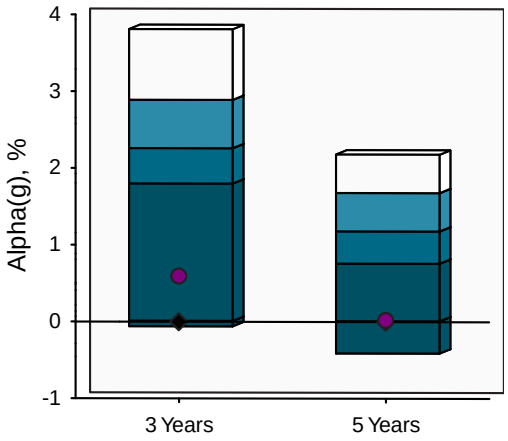
Standard Deviation

vs. Morningstar Target-Date 2035



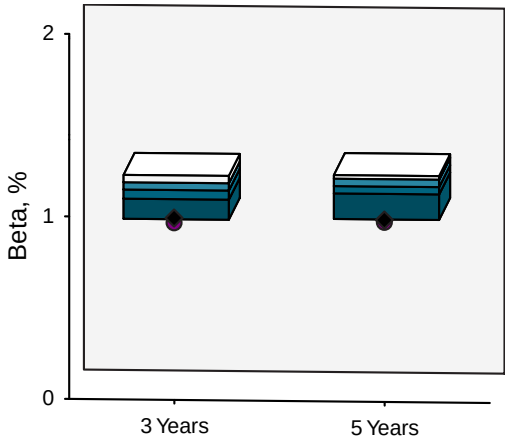
Alpha(g) to date

July 2021 - June 2026



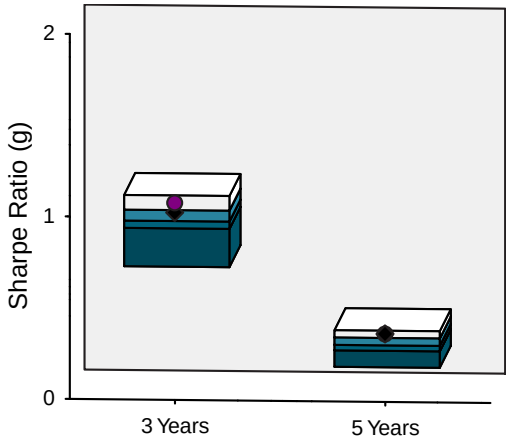
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2035 Trgt Date Retire R-6

S&P Target Date 2035 TR USD

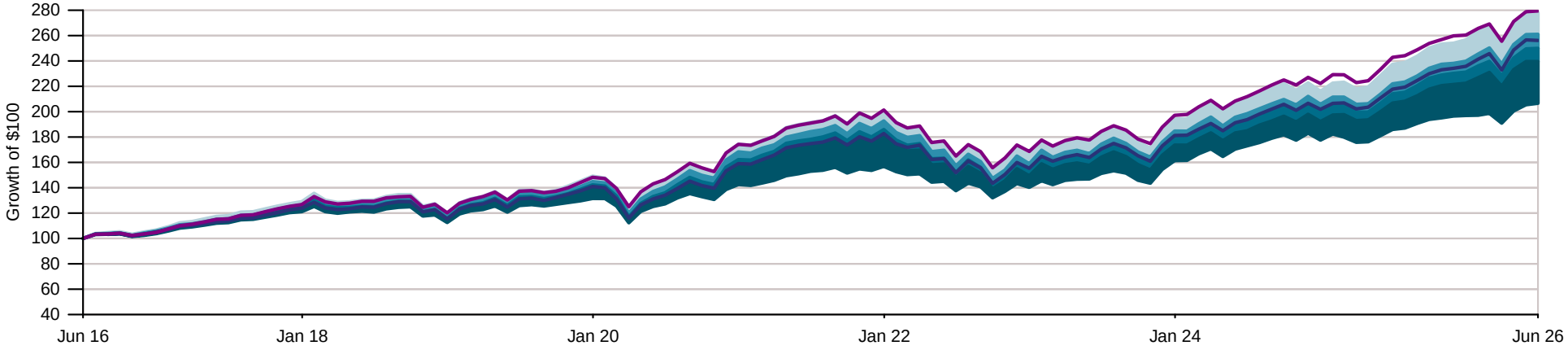
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American Funds 2035 Trgt Date Retire R-6

As of 06/30/2026

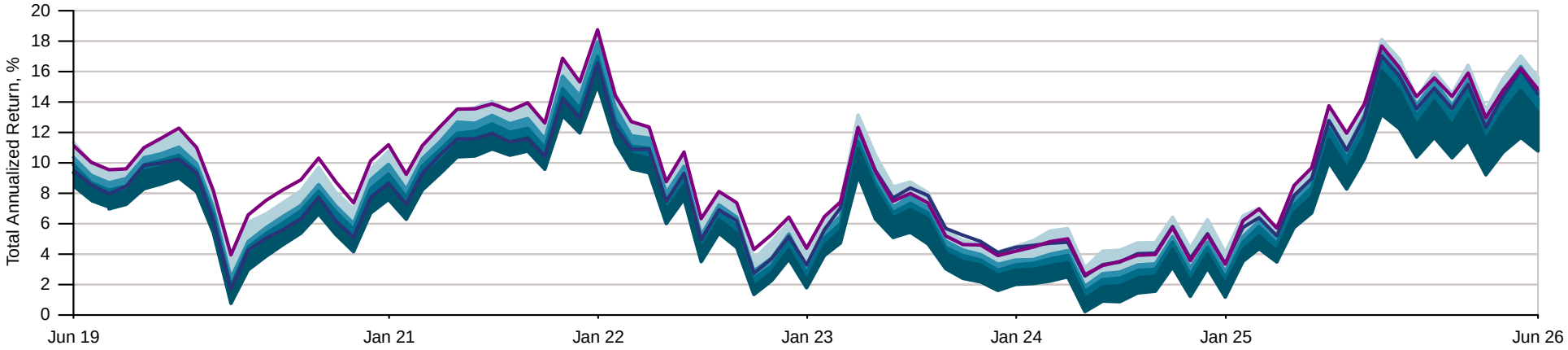
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2035 Trgt Date Retire R-6
- 25th Percentile to Median
- S&P Target Date 2035 TR USD

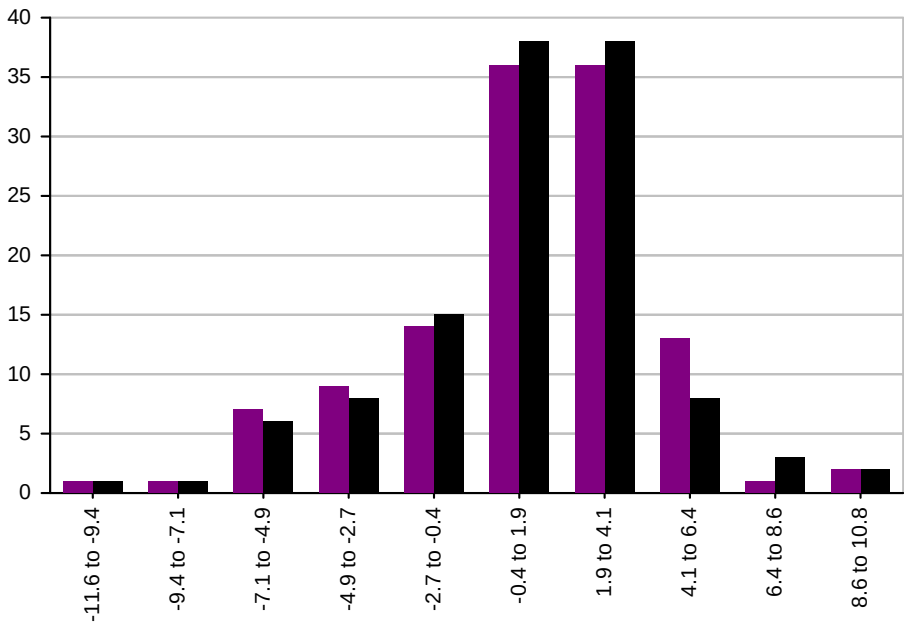
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American Funds 2035 Trgt Date Retire R-6

As of 06/30/2026

Distribution of Total Return

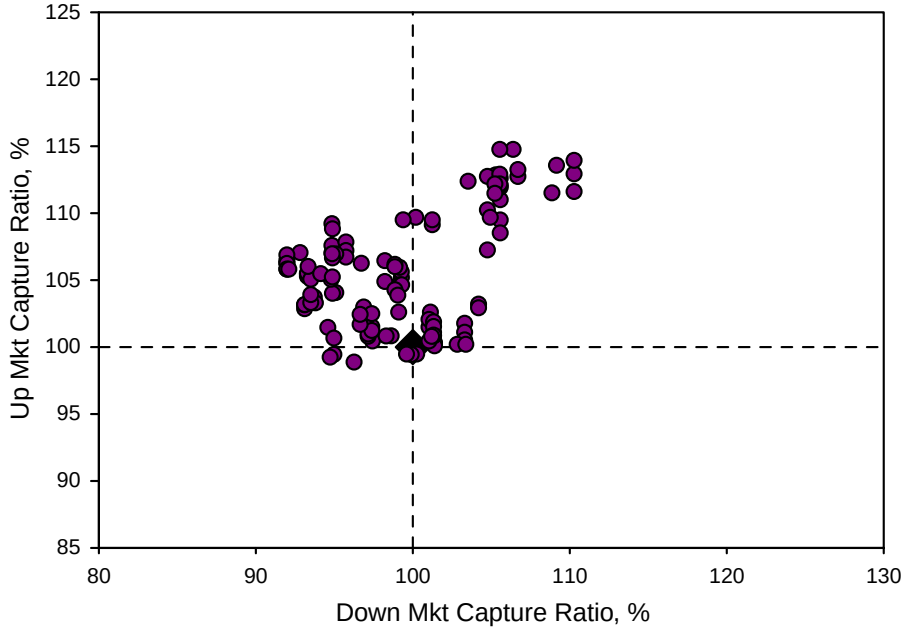
July 2016 - June 2026



American Funds 2035 Trgt Date Retire R-6

Market Capture

36 Month rolling windows, July 2016 - June 2026



S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2035 Trgt Date Retire R-6	86	33	2.55%	-3.38%	24.08%	-10.68%	9.63%	-10.34%	44.36%	-18.15%	102.83%	97.29%	98.49
S&P Target Date 2035 TR USD	85	35	2.51%	-3.27%	23.41%	-10.98%	9.78%	-11.56%	42.83%	-17.42%	100.00%	100.00%	100.00

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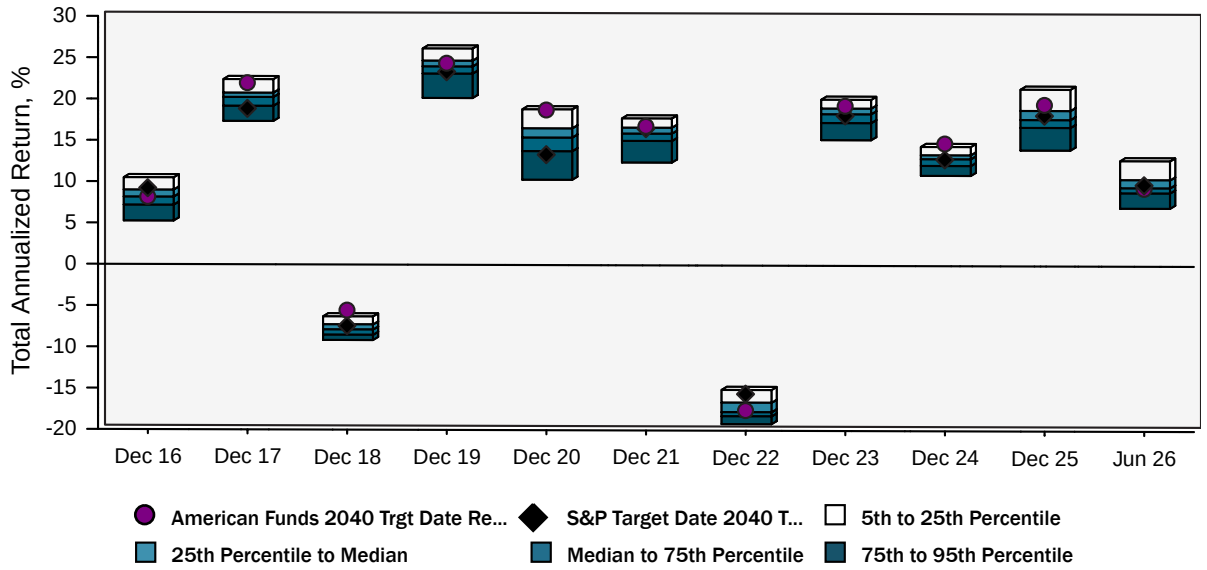
American Funds 2040 Trgt Date Retire R-6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2040 Trgt Date Retire R-6	12.19	9.38	18.54	17.24	9.29	11.92	0.84	1.02	1.10	10.90	0.36
S&P Target Date 2040 TR USD	11.47	9.81	19.85	16.03	8.95	10.73	0.00	1.00	1.04	10.53	-
Morningstar Target-Date 2040	11.23	9.85	19.32	15.59	8.04	10.42	2.05	1.07	1.00	10.59	0.67

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFGTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2040
Net Assets $MM	$54,448
Turnover Ratio	10%
Total Number of Holdings	27
Average Mkt Cap $MM	$181,419
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	35.97	35.38
Communication Services	8.7	7.75
Technology	27.27	27.63
Service Economy	34.53	33.73
Consumer Cyclical	10.06	9.32
Healthcare	10.91	8.93
Financial Services	13.56	15.48
Manufacturing Economy	29.50	30.90
Basic materials	3.27	3.93
Consumer Defensive	5.75	4.56
Industrial Materials	13.51	12.27
RealEstate	1.39	3.28
Energy	2.88	4.34
Utilities	2.7	2.52

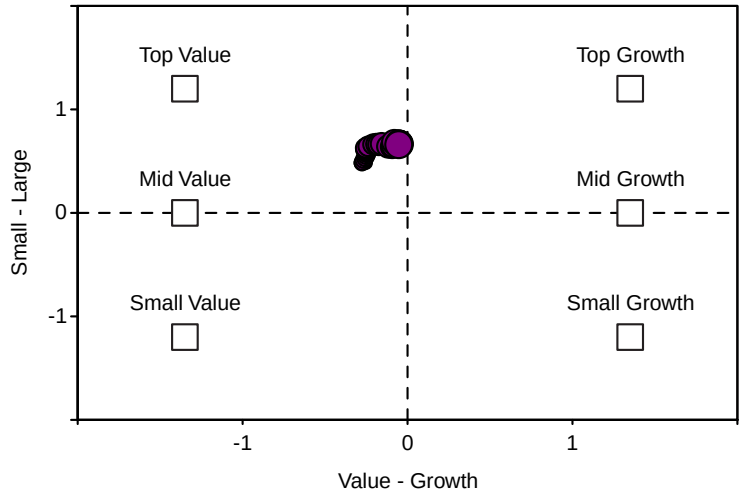
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American Funds 2040 Trgt Date Retire R-6

As of 06/30/2026

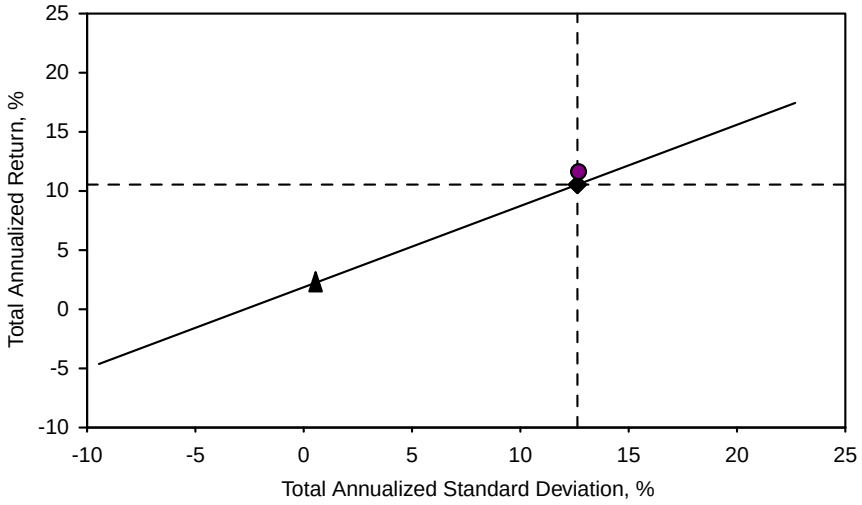
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

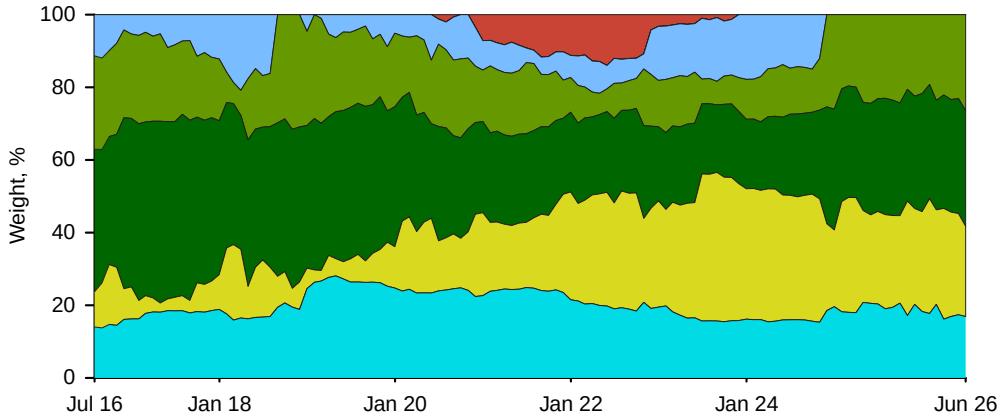
July 2016 - June 2026



American Funds 2040 Trgt Date Retire R-6 | S&P Target Date 2040 TR USD | Cash

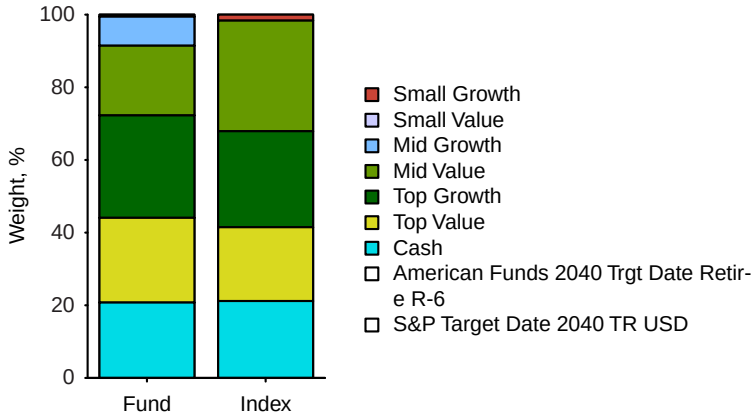
Asset Allocation

American Funds 2040 Trgt Date Retire R-6



Asset Allocation

July 2016 - June 2026



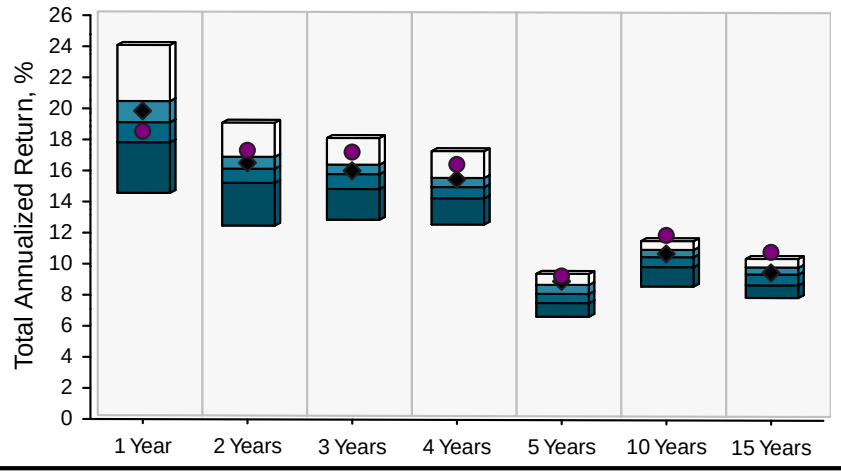
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American Funds 2040 Trgt Date Retire R-6

As of 06/30/2026

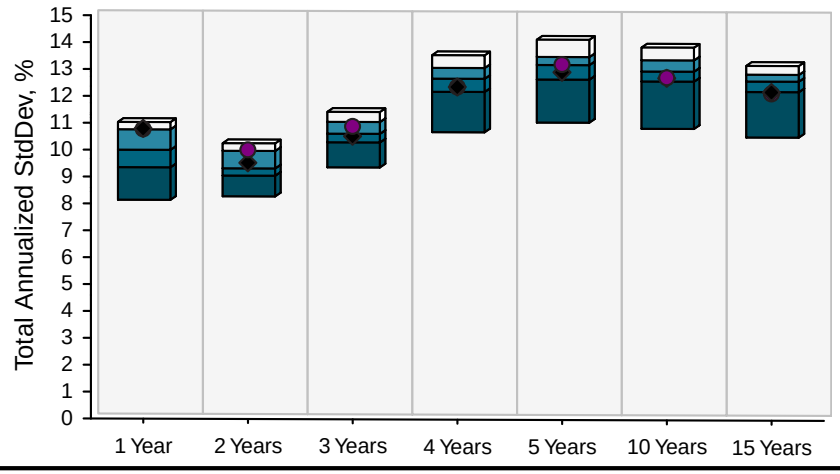
Performance

vs. Morningstar Target-Date 2040



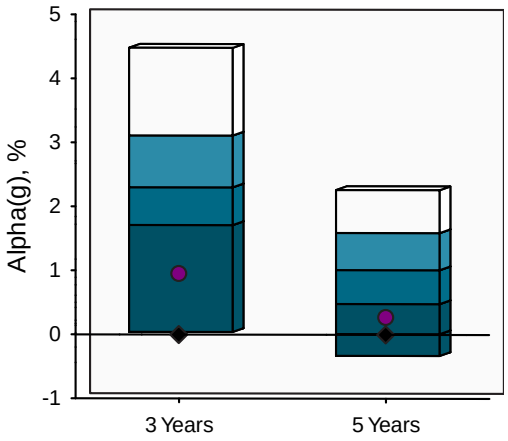
Standard Deviation

vs. Morningstar Target-Date 2040



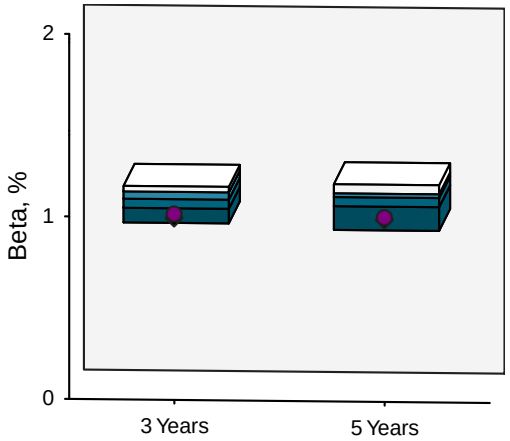
Alpha(g) to date

July 2021 - June 2026



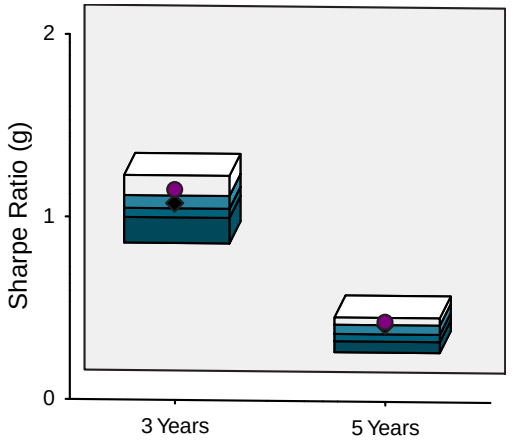
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2040 Trgt Date Retire R-6

S&P Target Date 2040 TR USD

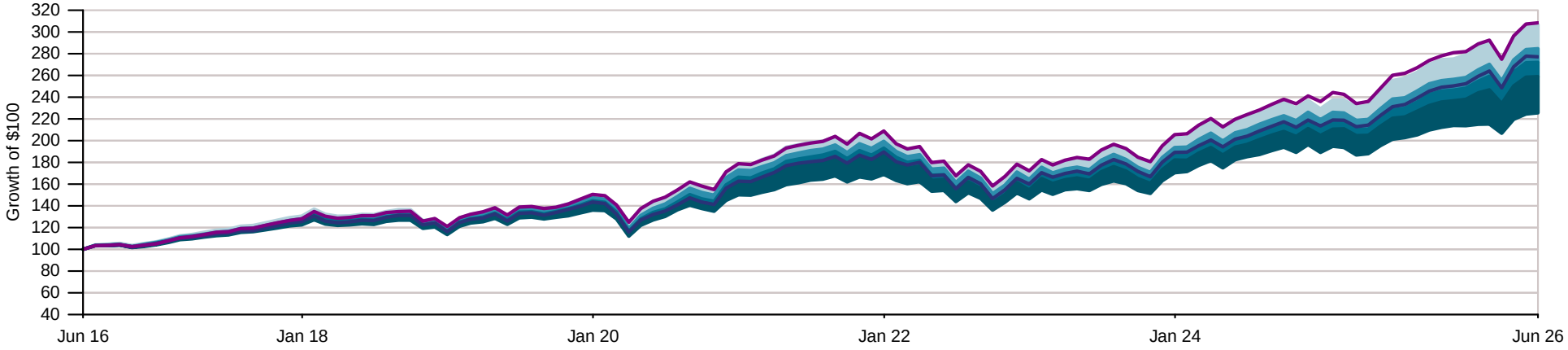
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American Funds 2040 Trgt Date Retire R-6

As of 06/30/2026

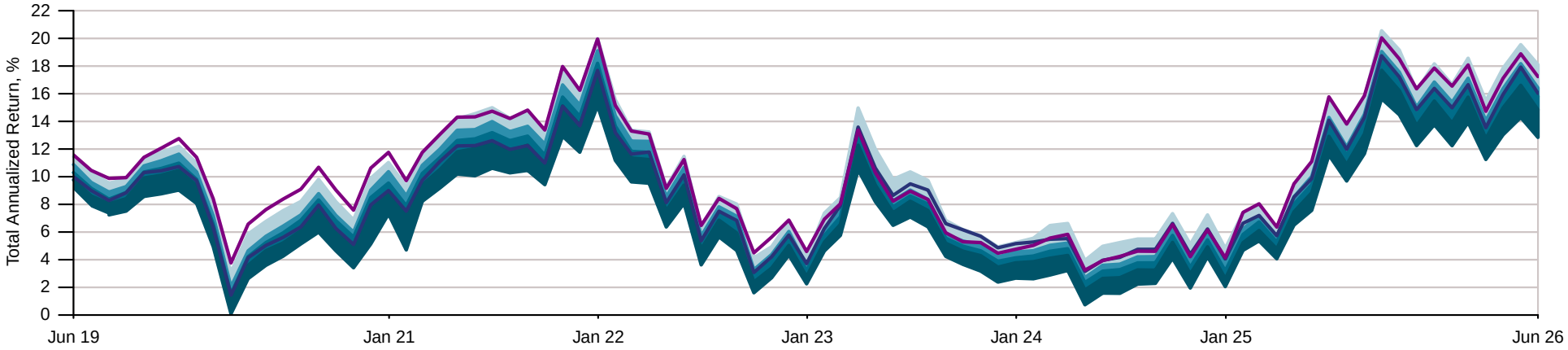
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2040 Trgt Date Retire R-6
- 25th Percentile to Median
- S&P Target Date 2040 TR USD

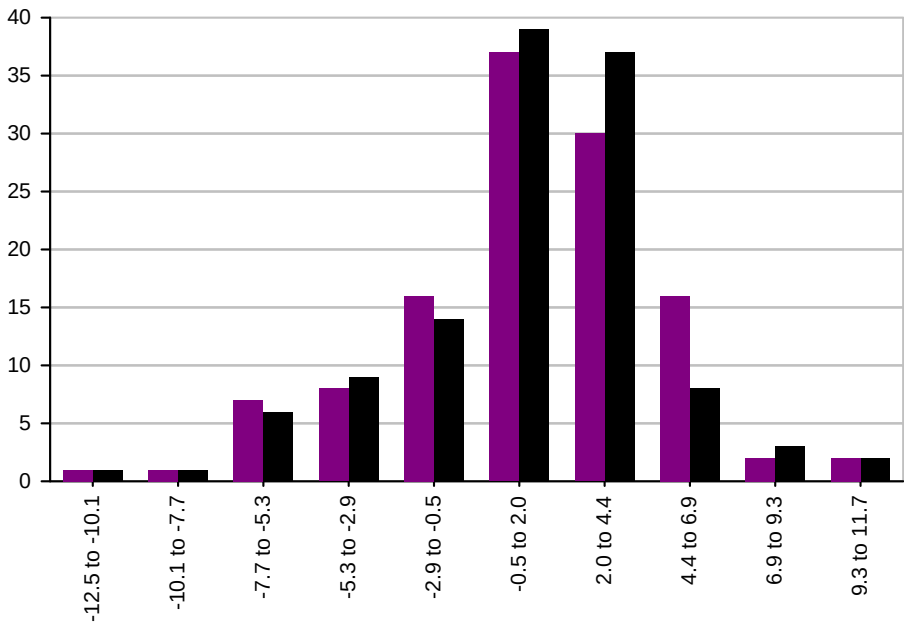
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American Funds 2040 Trgt Date Retire R-6

As of 06/30/2026

Distribution of Total Return

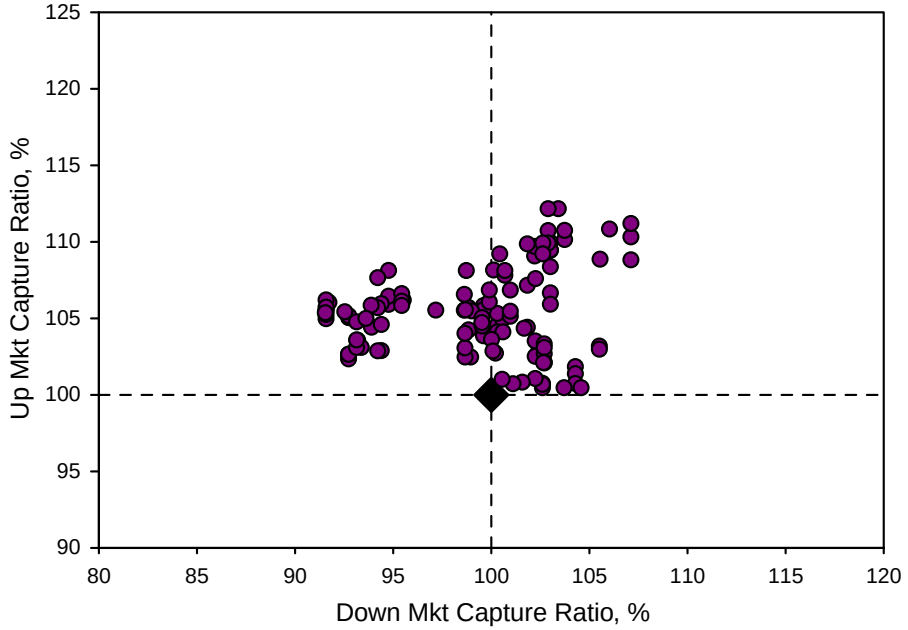
July 2016 - June 2026



American Funds 2040 Trgt Date Retire R-6

Market Capture

36 Month rolling windows, July 2016 - June 2026



S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2040 Trgt Date Retire R-6	86	33	2.79%	-3.70%	26.69%	-11.66%	10.51%	-11.30%	48.82%	-19.58%	104.26%	98.47%	98.35
S&P Target Date 2040 TR USD	85	35	2.72%	-3.54%	25.60%	-11.84%	10.62%	-12.46%	47.29%	-18.21%	100.00%	100.00%	100.00

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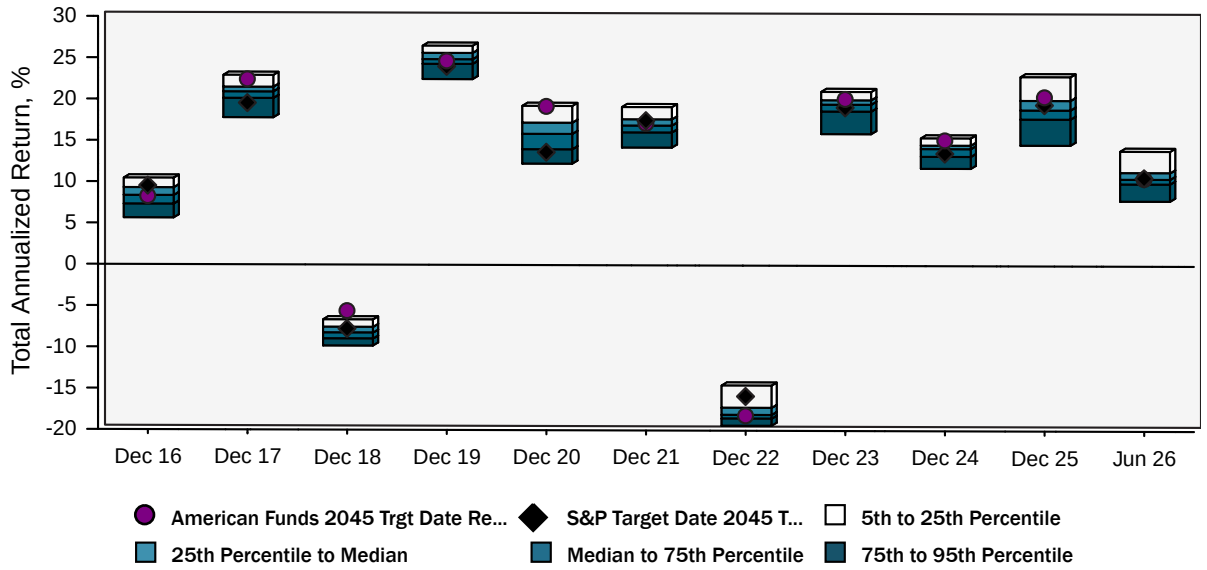
American Funds 2045 Trgt Date Retire R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2045 Trgt Date Retire R6	13.82	10.55	20.36	18.15	9.76	12.31	0.72	1.02	1.12	11.55	0.37
S&P Target Date 2045 TR USD	12.42	10.65	21.42	17.07	9.64	11.30	0.00	1.00	1.07	11.17	-
Morningstar Target-Date 2045	12.13	10.53	20.72	16.79	8.82	11.08	1.98	1.02	1.04	11.28	0.67

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFHTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2045
Net Assets $MM	$48,229
Turnover Ratio	9%
Total Number of Holdings	26
Average Mkt Cap $MM	$173,098
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	36.19	35.25
Communication Services	8.72	7.80
Technology	27.47	27.45
Service Economy	34.65	34.04
Consumer Cyclical	10.31	9.46
Healthcare	10.8	8.86
Financial Services	13.54	15.72
Manufacturing Economy	29.17	30.70
Basic materials	3.34	3.95
Consumer Defensive	5.58	4.53
Industrial Materials	13.63	12.31
RealEstate	1.35	3.18
Energy	2.76	4.27
Utilities	2.51	2.46

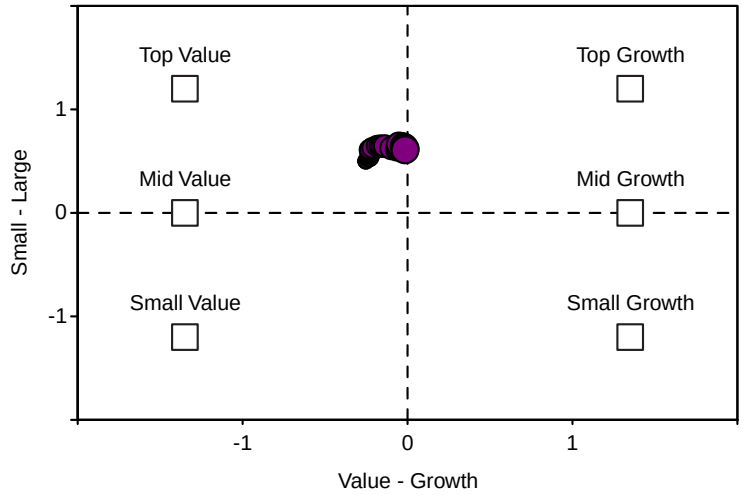
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American Funds 2045 Trgt Date Retire R6

As of 06/30/2026

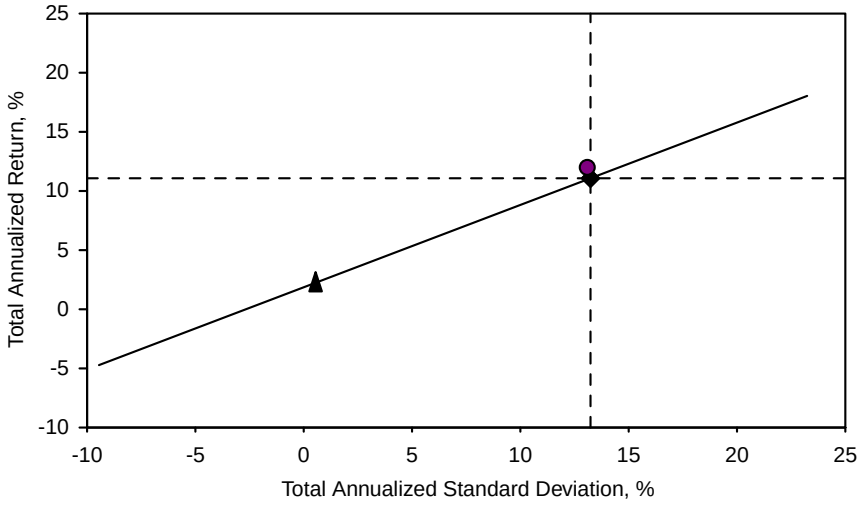
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

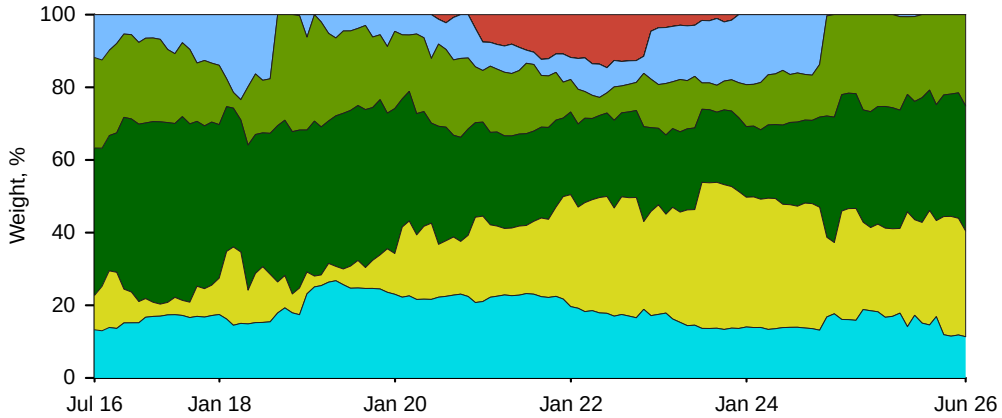
July 2016 - June 2026



American Funds 2045 Trgt Date Retire R6 | S&P Target Date 2045 TR USD | Cash

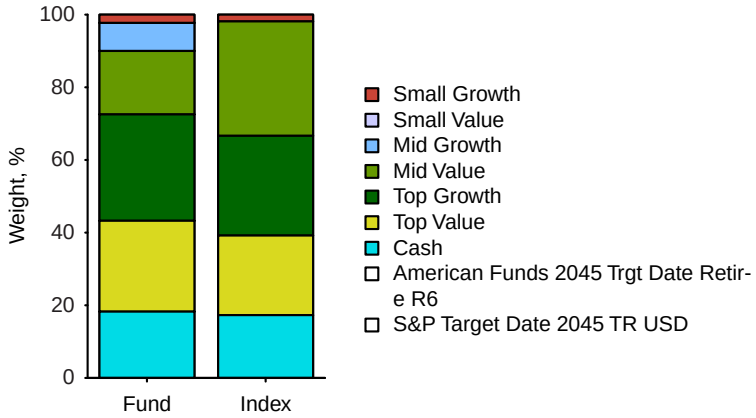
Asset Allocation

American Funds 2045 Trgt Date Retire R6



Asset Allocation

July 2016 - June 2026



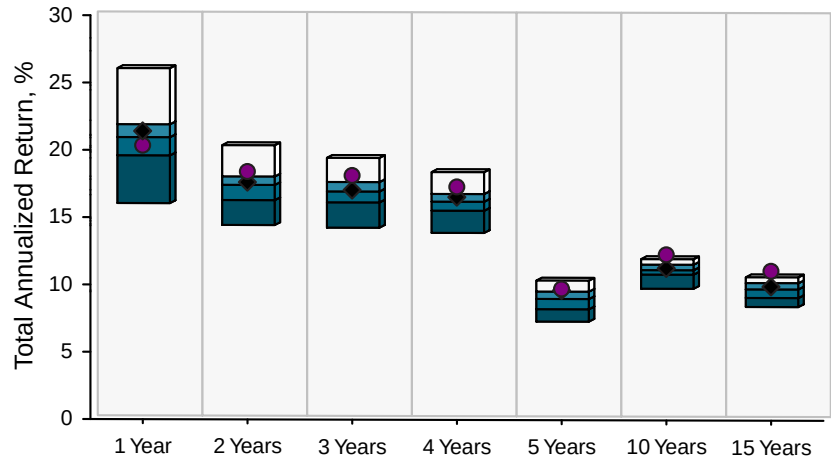
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American Funds 2045 Trgt Date Retire R6

As of 06/30/2026

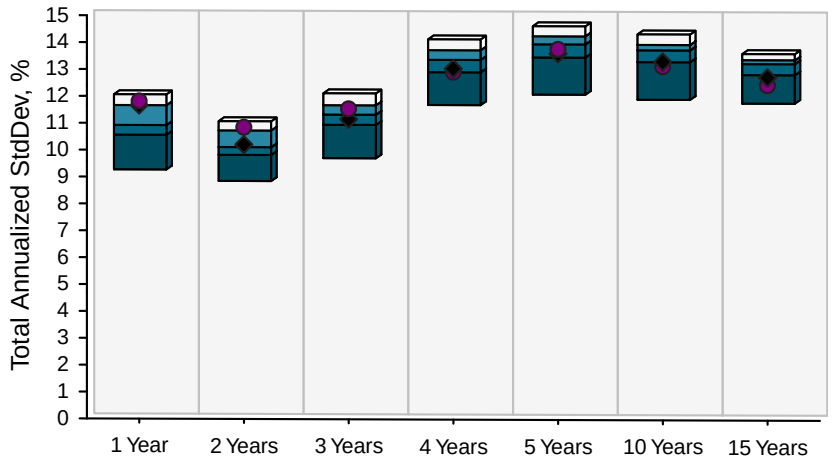
Performance

vs. Morningstar Target-Date 2045



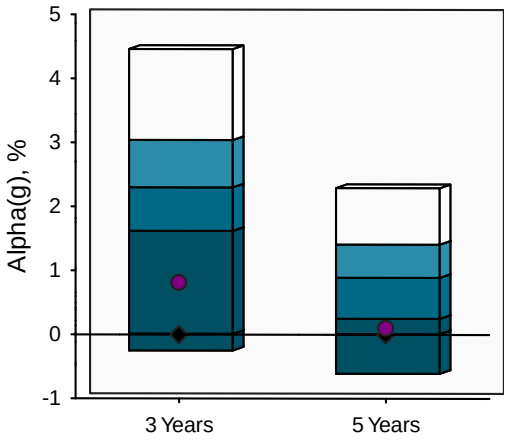
Standard Deviation

vs. Morningstar Target-Date 2045



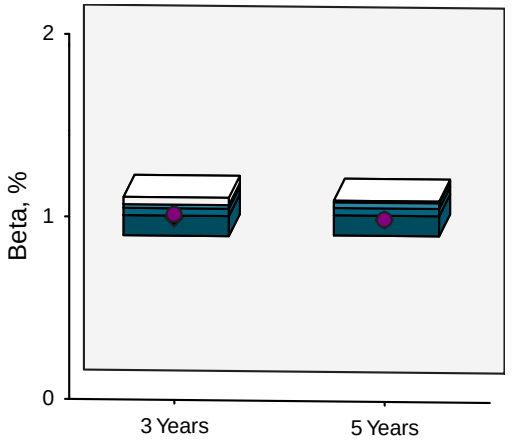
Alpha(g) to date

July 2021 - June 2026



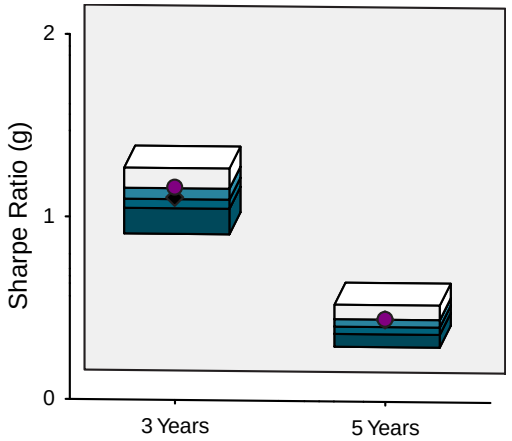
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2045 Trgt Date Retire R6

S&P Target Date 2045 TR USD

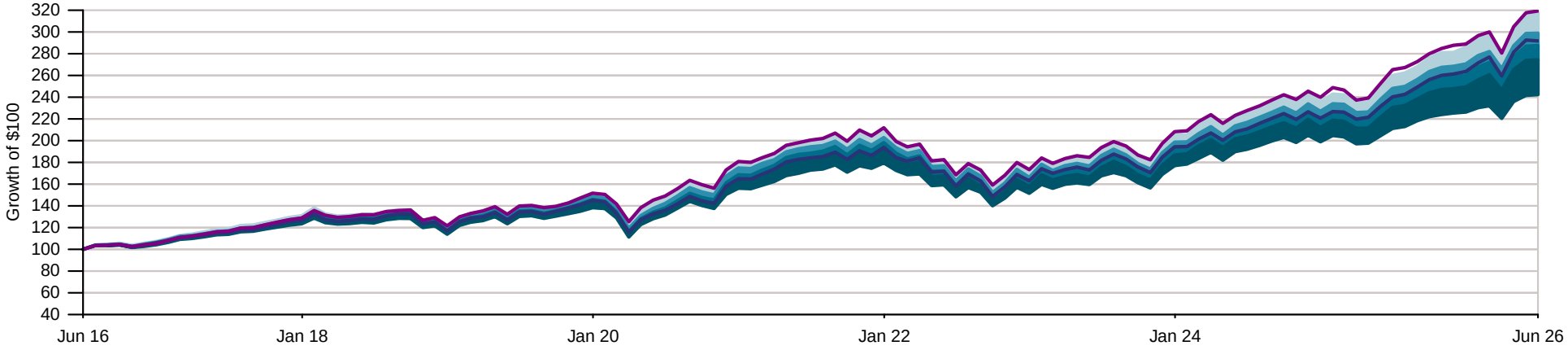
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American Funds 2045 Trgt Date Retire R6

As of 06/30/2026

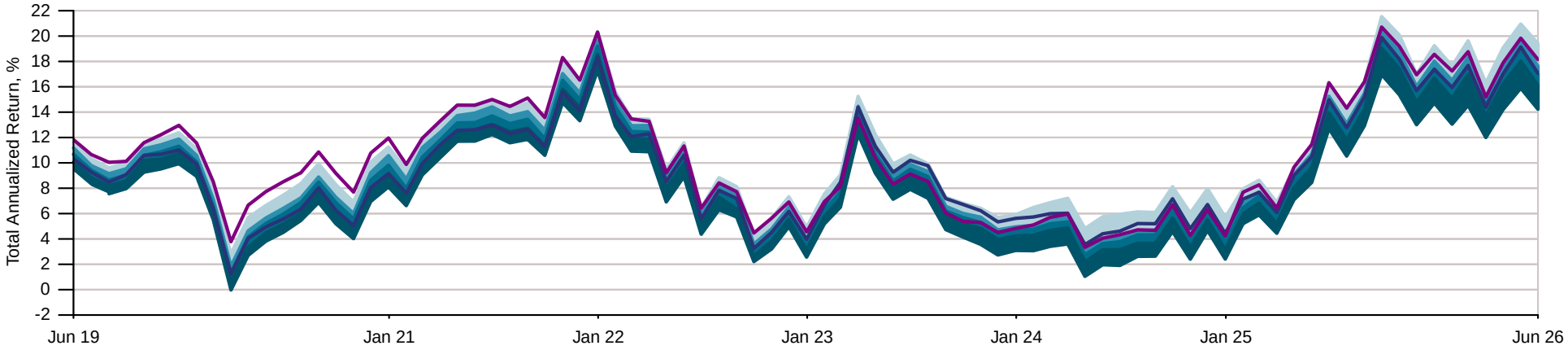
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2045 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2045 TR USD

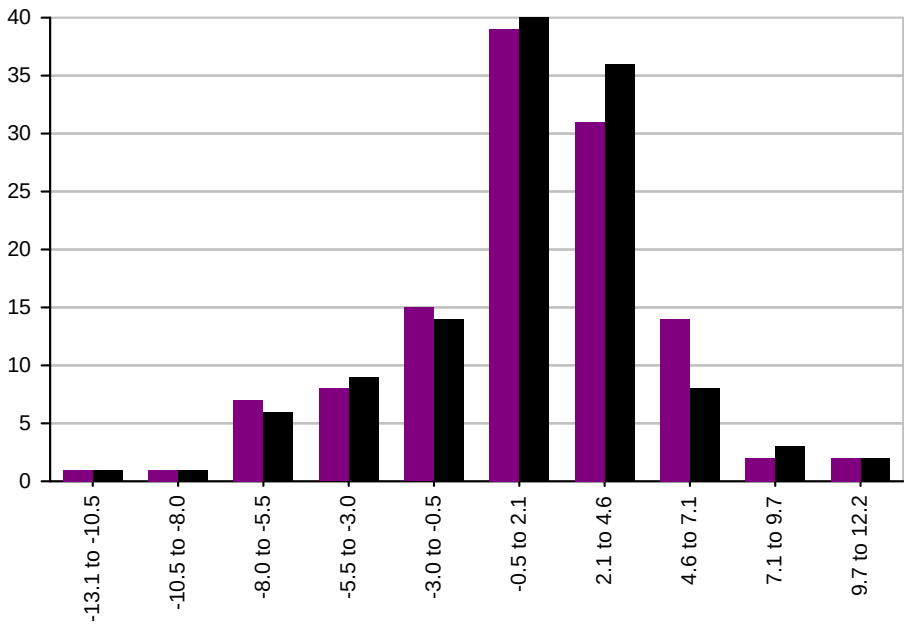
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American Funds 2045 Trgt Date Retire R6

As of 06/30/2026

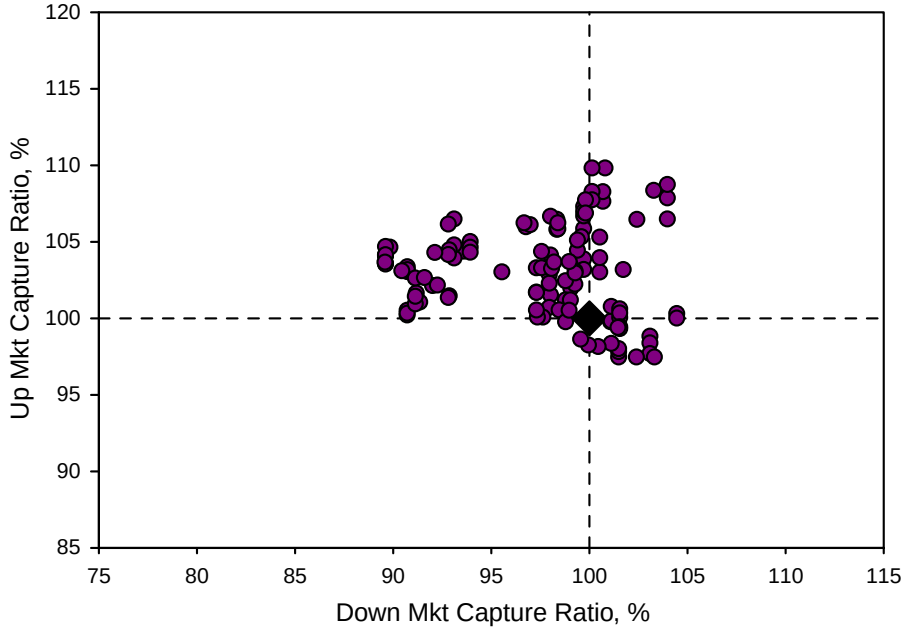
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds 2045 Trgt Date Retire R6

S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2045 Trgt Date Retire R6	86	33	2.88%	-3.81%	27.63%	-12.00%	10.71%	-11.49%	50.05%	-20.21%	102.31%	97.06%	98.13
S&P Target Date 2045 TR USD	85	35	2.85%	-3.70%	27.00%	-12.36%	11.12%	-13.00%	49.94%	-18.70%	100.00%	100.00%	100.00

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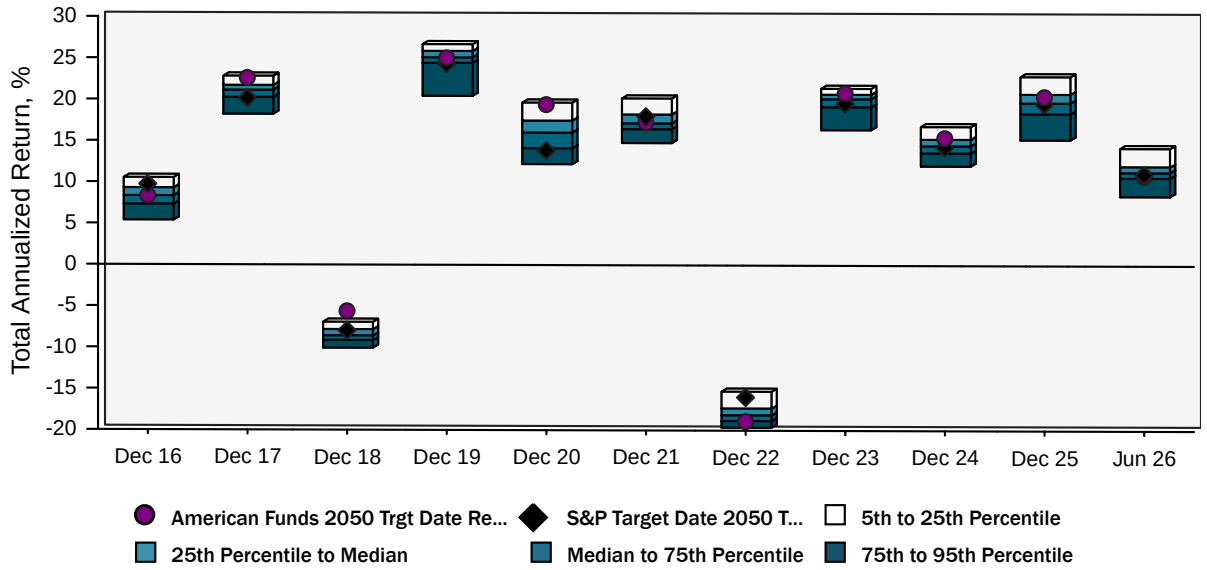
American Funds 2050 Trgt Date Retire R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2050 Trgt Date Retire R6	14.39	10.87	20.75	18.41	9.79	12.42	0.58	1.02	1.11	11.83	0.37
S&P Target Date 2050 TR USD	12.97	11.05	22.14	17.53	9.95	11.61	0.00	1.00	1.08	11.48	-
Morningstar Target-Date 2050	13.14	11.44	22.22	17.49	9.25	11.36	2.55	1.21	1.05	11.70	0.68

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFITX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2050
Net Assets $MM	$43,407
Turnover Ratio	9%
Total Number of Holdings	21
Average Mkt Cap $MM	$169,488
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	36.41	35.73
Communication Services	8.74	7.75
Technology	27.67	27.98
Service Economy	34.69	33.85
Consumer Cyclical	10.49	9.44
Healthcare	10.81	8.87
Financial Services	13.39	15.54
Manufacturing Economy	28.90	30.41
Basic materials	3.34	3.96
Consumer Defensive	5.46	4.49
Industrial Materials	13.82	12.22
RealEstate	1.32	3.13
Energy	2.63	4.21
Utilities	2.33	2.40

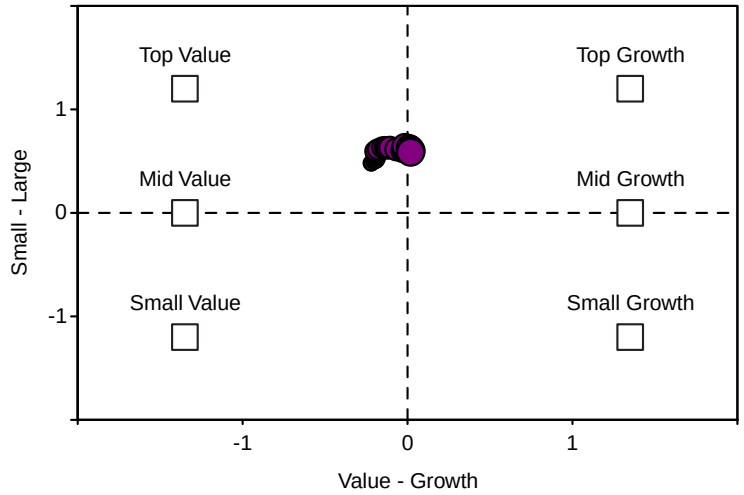
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American Funds 2050 Trgt Date Retire R6

As of 06/30/2026

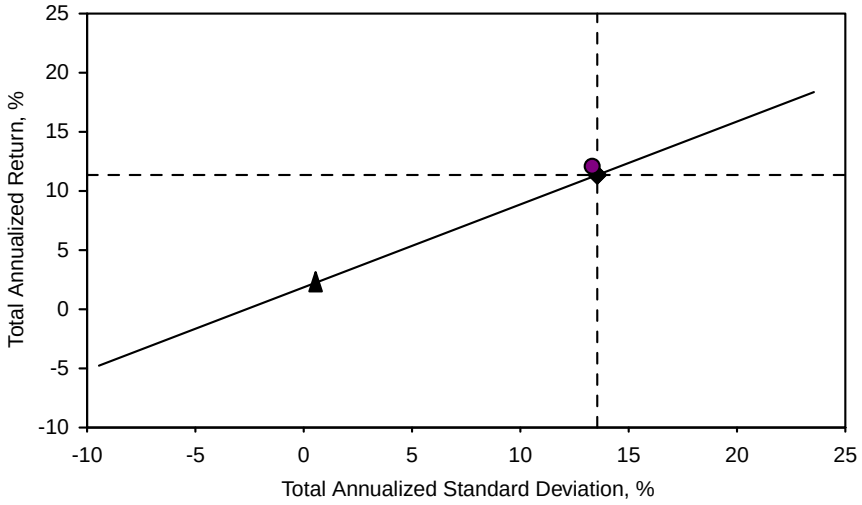
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

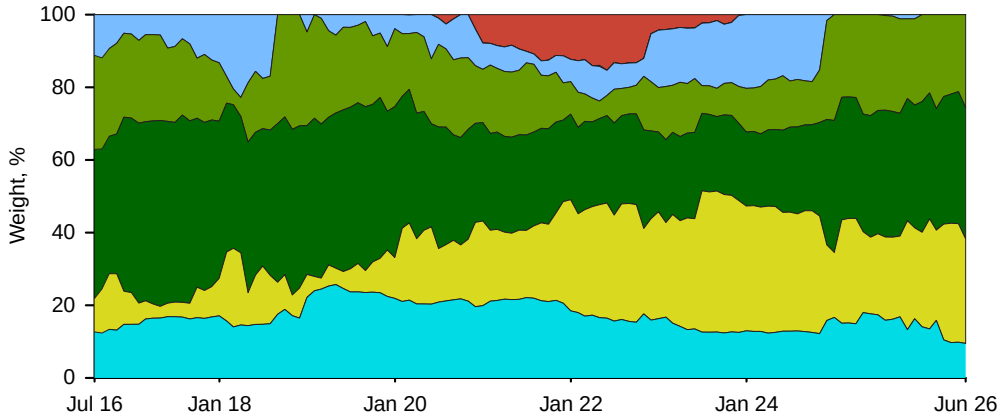
July 2016 - June 2026



American Funds 2050 Trgt Date Retire R6 | S&P Target Date 2050 TR USD | Cash

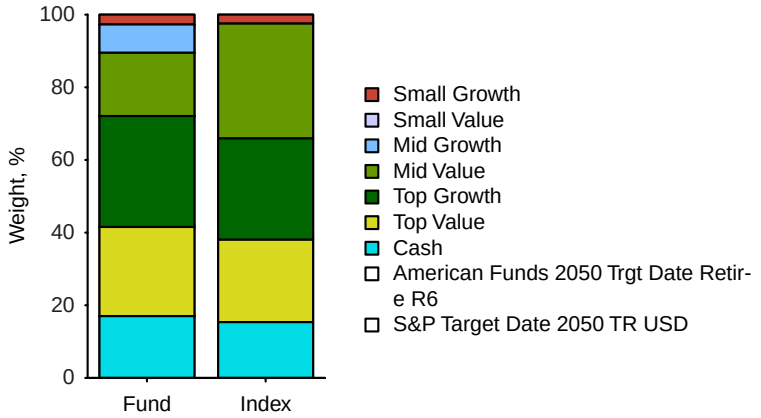
Asset Allocation

American Funds 2050 Trgt Date Retire R6



Asset Allocation

July 2016 - June 2026



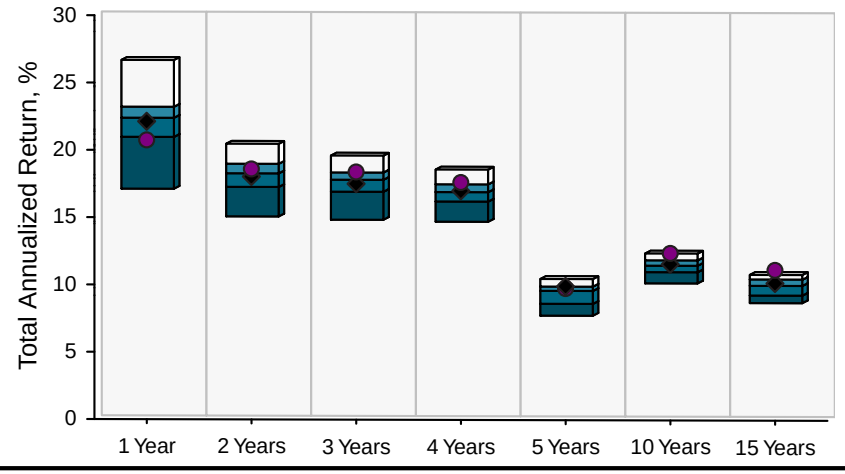
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American Funds 2050 Trgt Date Retire R6

As of 06/30/2026

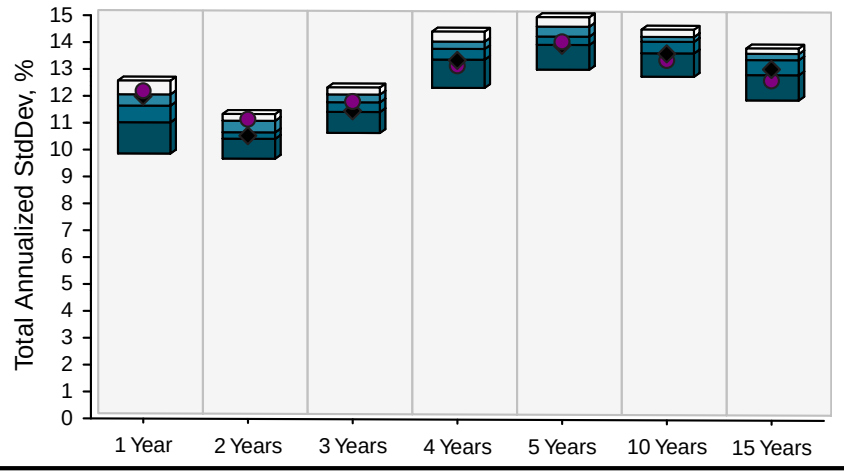
Performance

vs. Morningstar Target-Date 2050



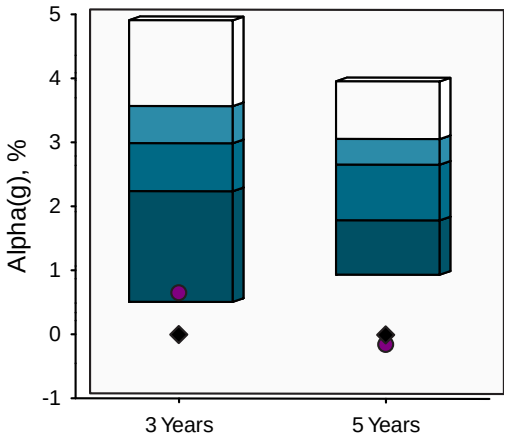
Standard Deviation

vs. Morningstar Target-Date 2050



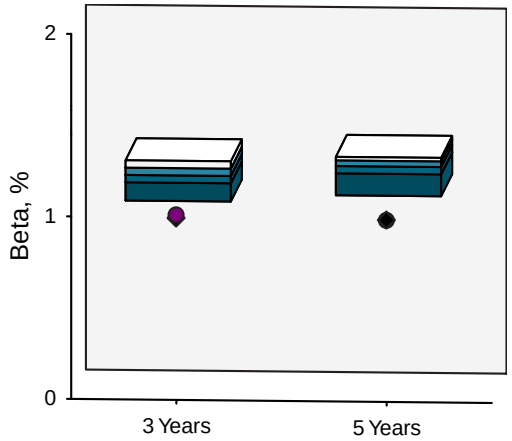
Alpha(g) to date

July 2021 - June 2026



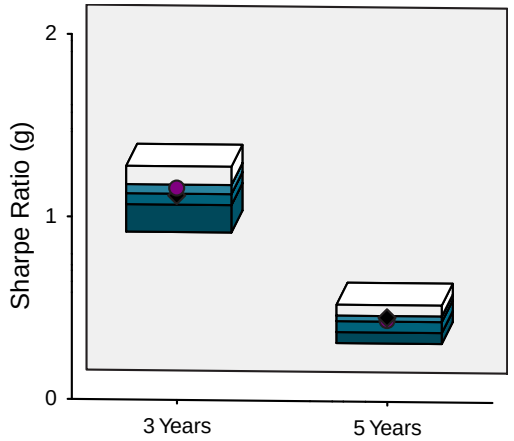
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2050 Trgt Date Retire R6

S&P Target Date 2050 TR USD

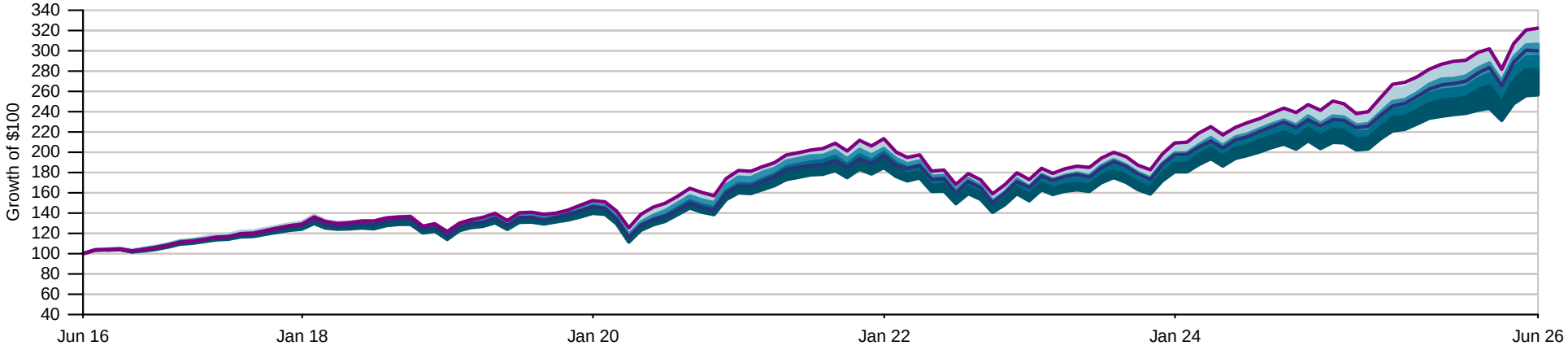
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American Funds 2050 Trgt Date Retire R6

As of 06/30/2026

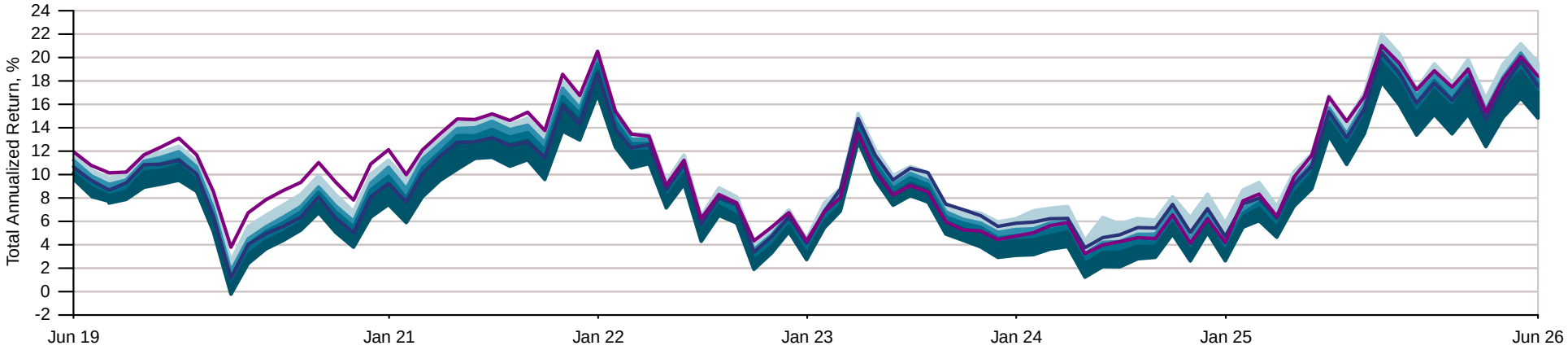
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2050 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2050 TR USD

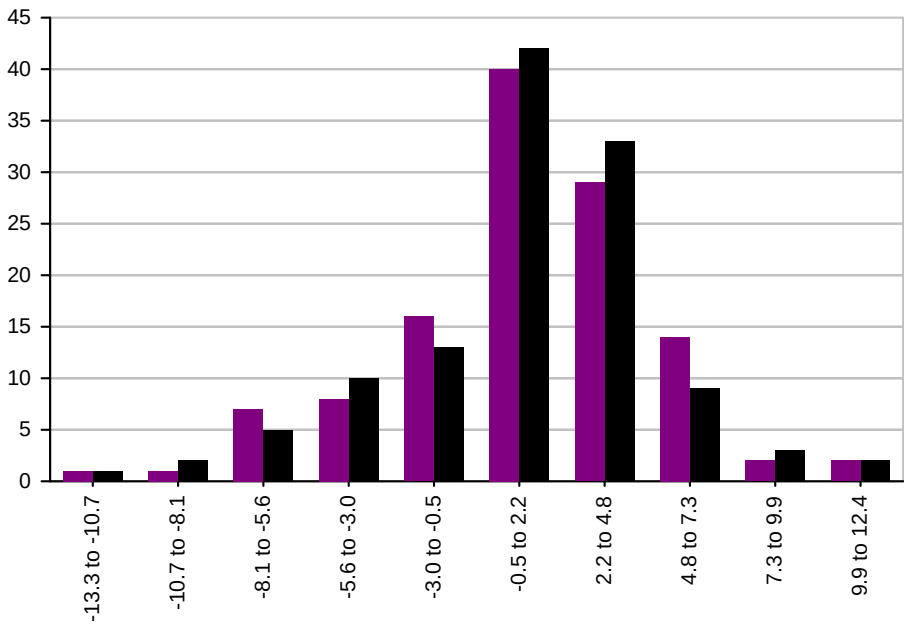
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American Funds 2050 Trgt Date Retire R6

As of 06/30/2026

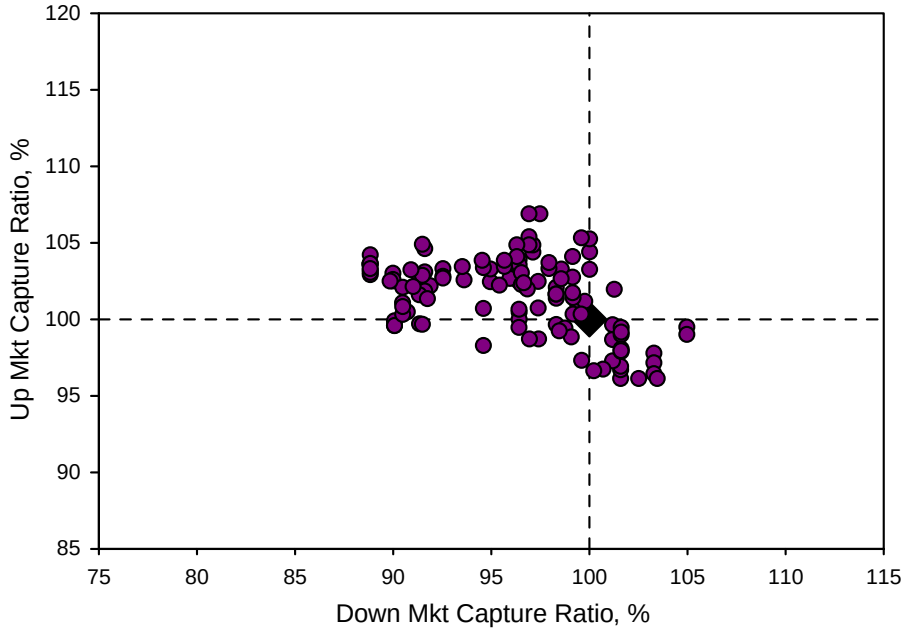
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds 2050 Trgt Date Retire R6

S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2050 Trgt Date Retire R6	86	33	2.92%	-3.89%	28.05%	-12.21%	10.78%	-11.65%	51.05%	-21.00%	101.12%	96.69%	98.00
S&P Target Date 2050 TR USD	85	35	2.92%	-3.78%	27.74%	-12.63%	11.39%	-13.22%	51.32%	-18.88%	100.00%	100.00%	100.00

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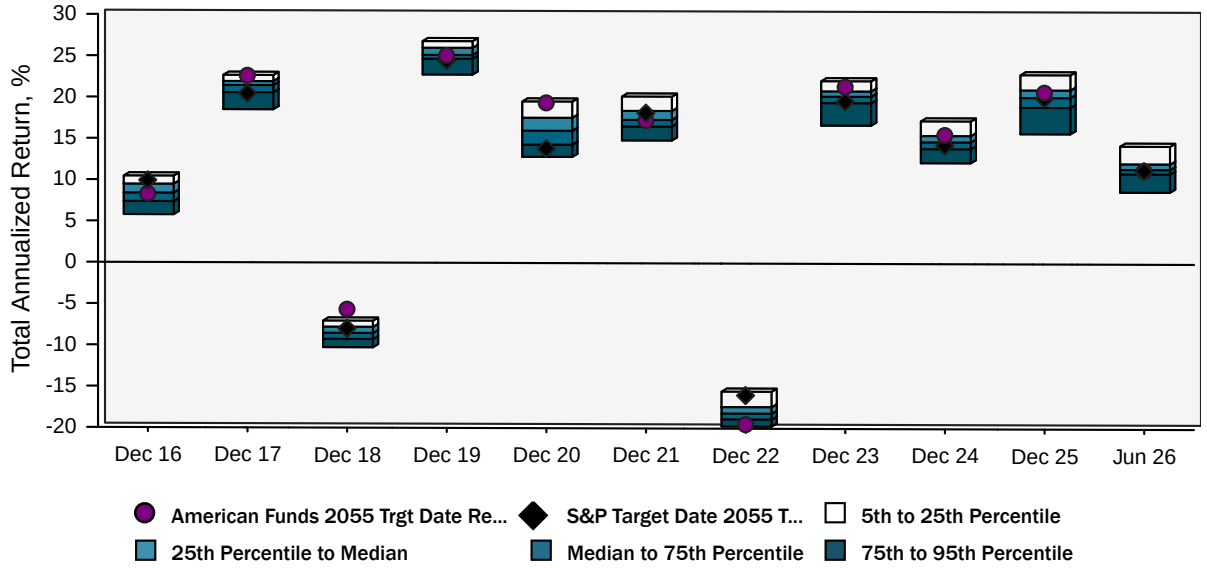
American Funds 2055 Trgt Date Retire R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2055 Trgt Date Retire R6	15.06	11.28	21.41	18.72	9.87	12.46	0.47	1.03	1.11	12.16	0.38
S&P Target Date 2055 TR USD	13.27	11.29	22.61	17.79	10.10	11.77	0.00	1.00	1.08	11.63	-
Morningstar Target-Date 2055	13.25	11.44	22.33	17.77	9.43	11.50	2.39	1.07	1.06	11.89	0.68

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFKTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2055
Net Assets $MM	$32,079
Turnover Ratio	9%
Total Number of Holdings	21
Average Mkt Cap $MM	$165,893
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	14.41
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	37.09	35.40
Communication Services	8.88	7.85
Technology	28.21	27.55
Service Economy	34.56	34.03
Consumer Cyclical	10.74	9.47
Healthcare	10.69	8.89
Financial Services	13.13	15.67
Manufacturing Economy	28.35	30.56
Basic materials	3.38	3.97
Consumer Defensive	5.26	4.52
Industrial Materials	13.98	12.39
RealEstate	1.24	3.03
Energy	2.44	4.23
Utilities	2.05	2.42

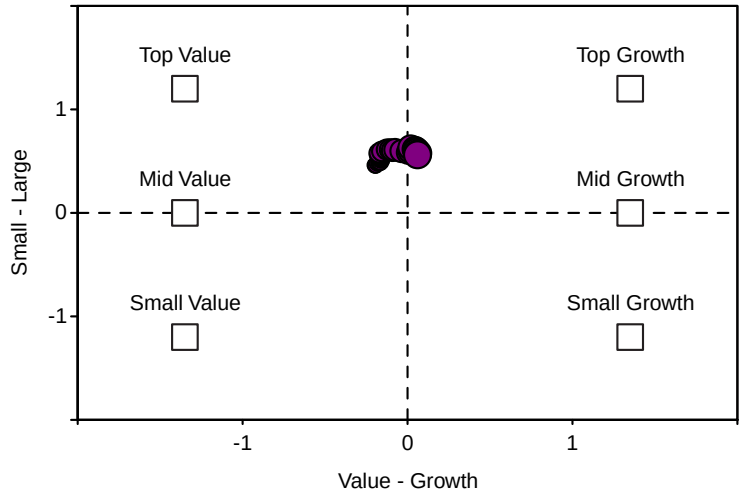
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American Funds 2055 Trgt Date Retire R6

As of 06/30/2026

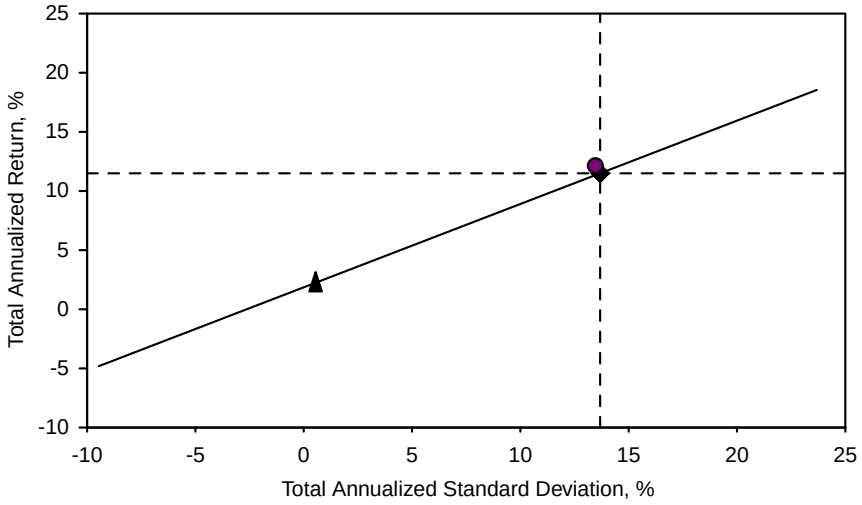
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

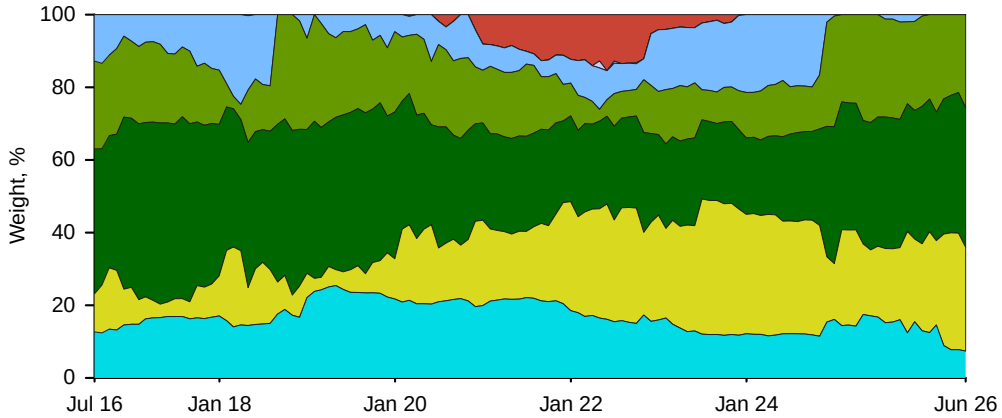
July 2016 - June 2026



American Funds 2055 Trgt Date Retire R6 | S&P Target Date 2055 TR USD | Cash

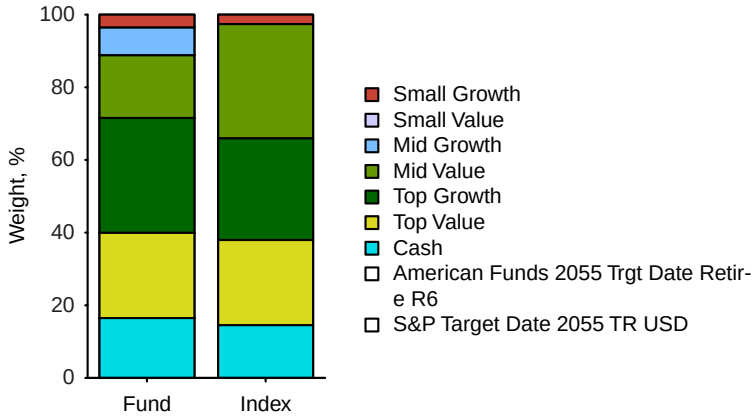
Asset Allocation

American Funds 2055 Trgt Date Retire R6



Asset Allocation

July 2016 - June 2026



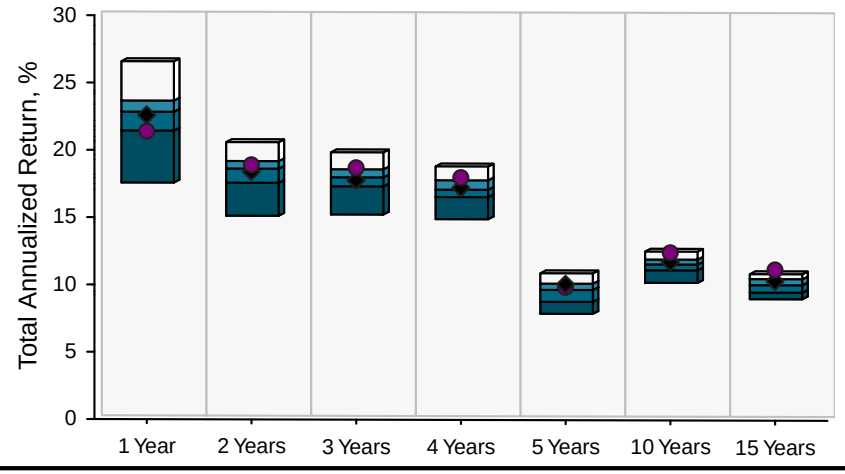
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American Funds 2055 Trgt Date Retire R6

As of 06/30/2026

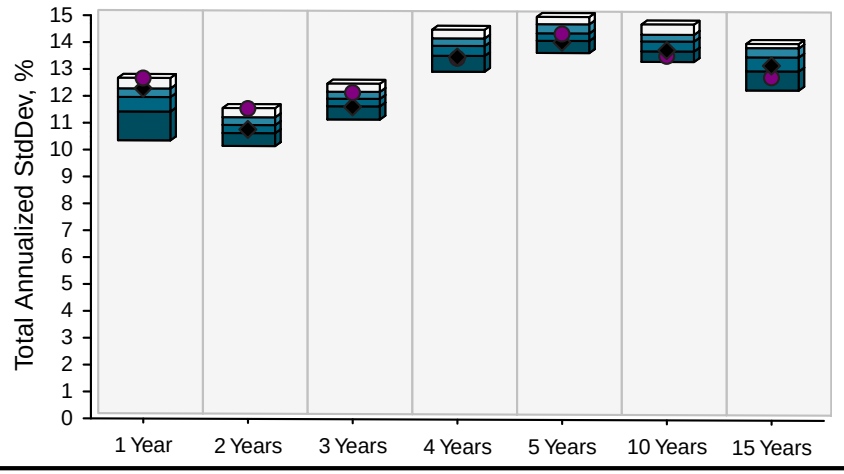
Performance

vs. Morningstar Target-Date 2055



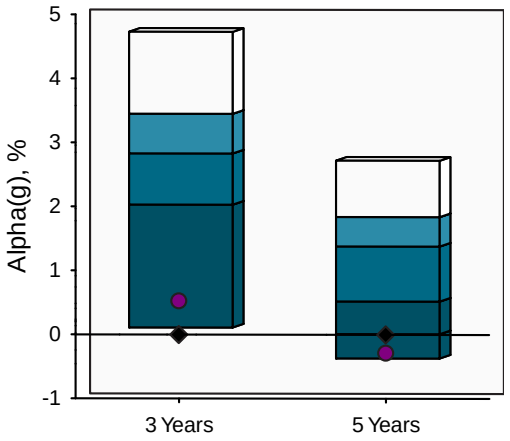
Standard Deviation

vs. Morningstar Target-Date 2055



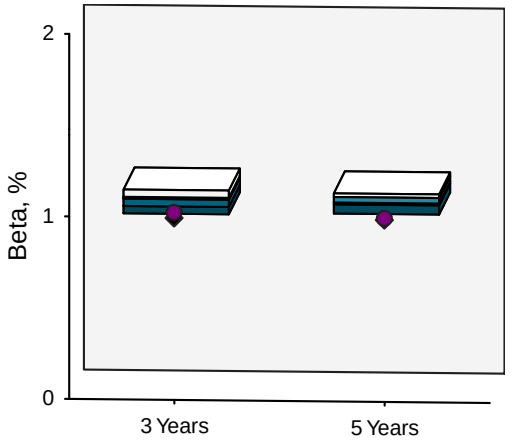
Alpha(g) to date

July 2021 - June 2026



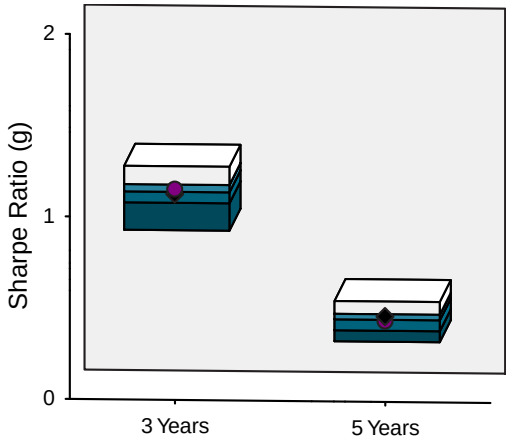
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2055 Trgt Date Retire R6

S&P Target Date 2055 TR USD

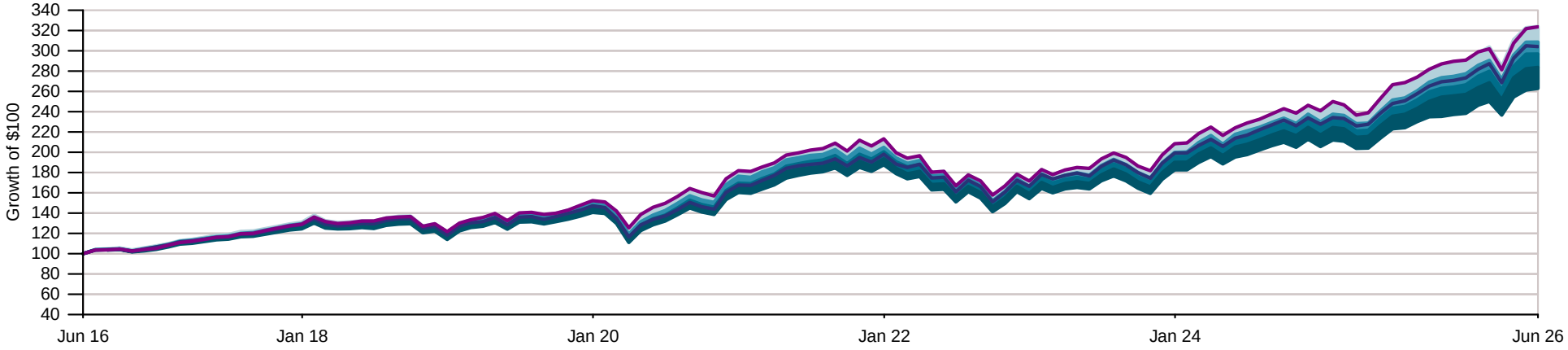
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American Funds 2055 Trgt Date Retire R6

As of 06/30/2026

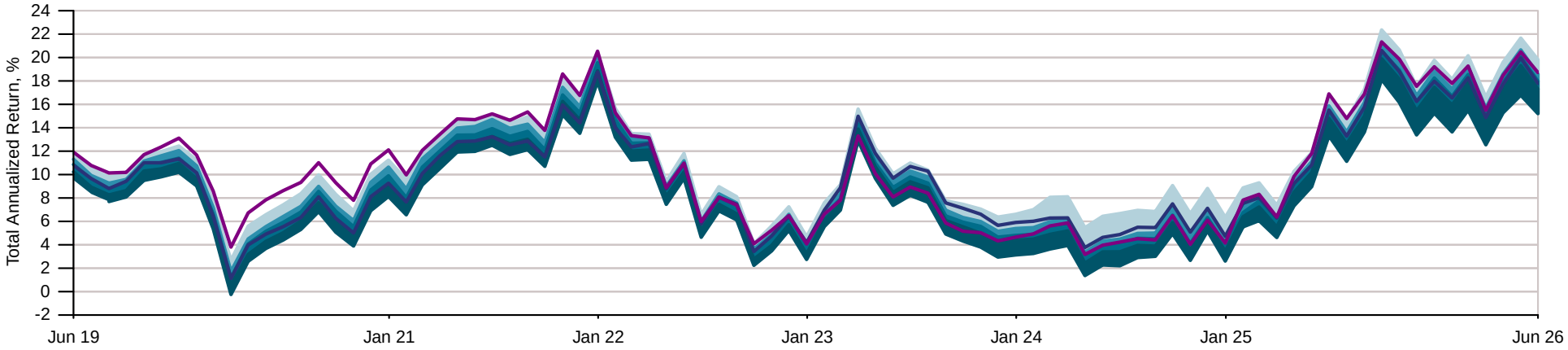
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2055 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2055 TR USD

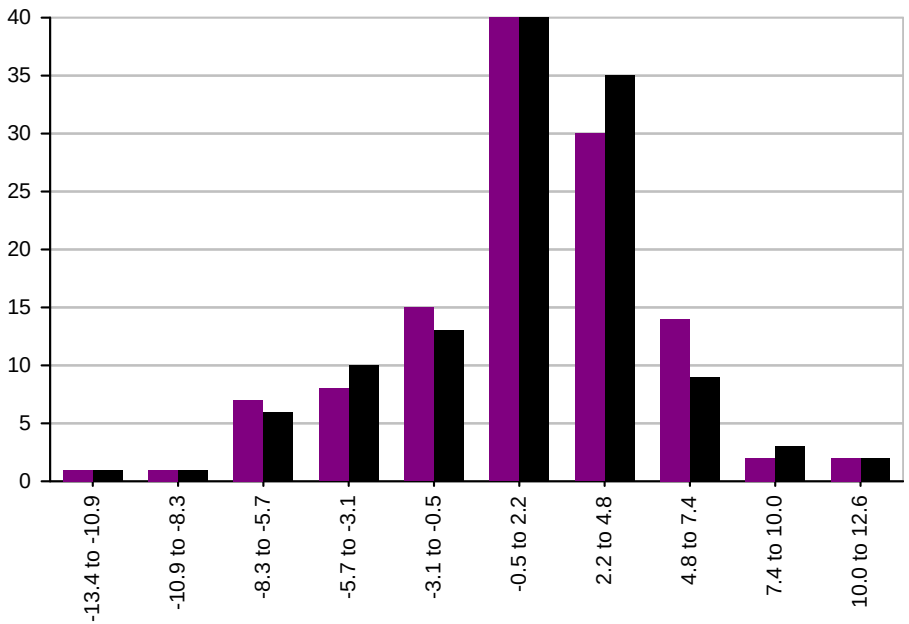
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American Funds 2055 Trgt Date Retire R6

As of 06/30/2026

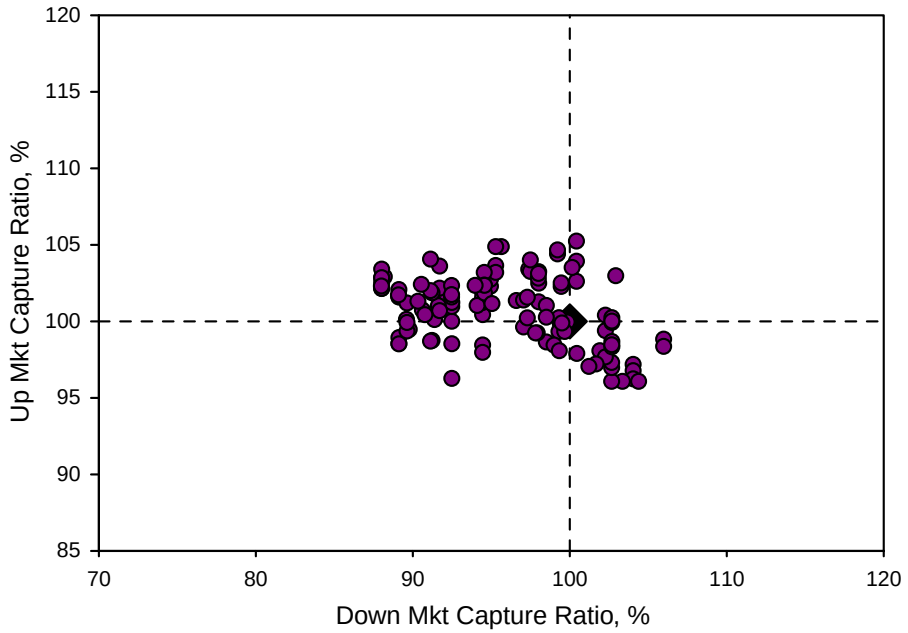
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



American Funds 2055 Trgt Date Retire R6

S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2055 Trgt Date Retire R6	87	33	2.91%	-3.94%	28.31%	-12.35%	10.81%	-11.63%	50.93%	-21.59%	100.88%	97.06%	97.79
S&P Target Date 2055 TR USD	85	35	2.95%	-3.82%	28.07%	-12.73%	11.52%	-13.40%	51.99%	-18.94%	100.00%	100.00%	100.00

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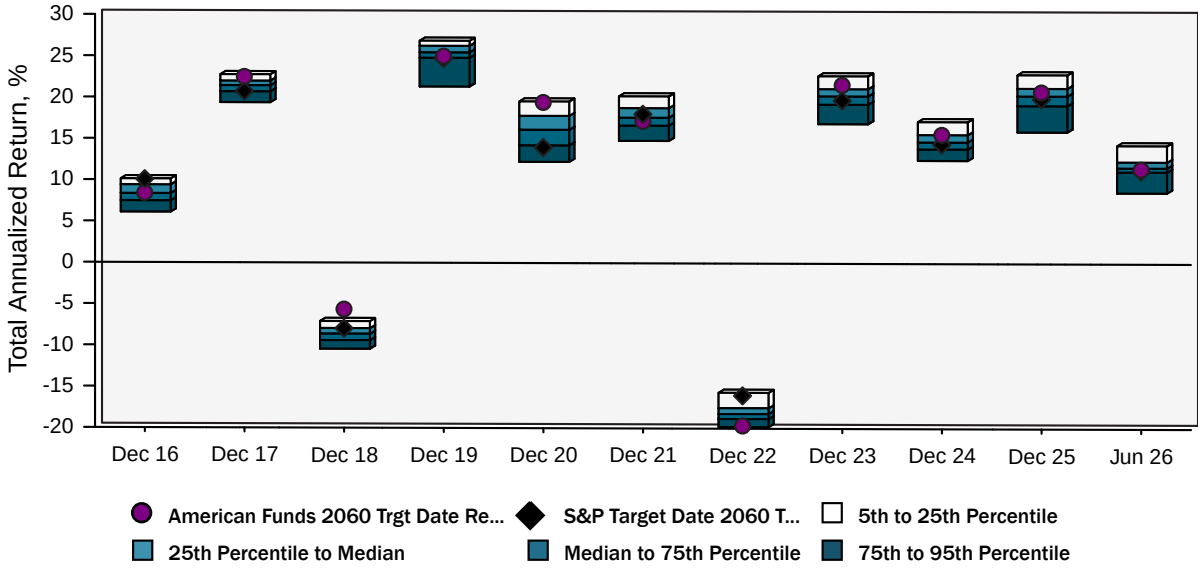
American Funds 2060 Trgt Date Retire R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2060 Trgt Date Retire R6	15.33	11.45	21.64	18.84	9.90	12.47	0.50	1.04	1.10	12.28	0.39
S&P Target Date 2060 TR USD	13.29	11.26	22.59	17.78	10.10	11.84	0.00	1.00	1.08	11.67	-
Morningstar Target-Date 2060	13.38	11.61	22.60	17.92	9.53	11.64	0.60	0.95	1.07	11.96	0.68

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFUTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2060
Net Assets $MM	$21,052
Turnover Ratio	8%
Total Number of Holdings	19
Average Mkt Cap $MM	$160,877
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.25
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	37.29	35.28
Communication Services	8.93	7.88
Technology	28.36	27.40
Service Economy	34.63	34.03
Consumer Cyclical	10.95	9.45
Healthcare	10.69	8.92
Financial Services	12.99	15.66
Manufacturing Economy	28.08	30.69
Basic materials	3.42	4.00
Consumer Defensive	5.19	4.54
Industrial Materials	14.01	12.44
RealEstate	1.21	3.02
Energy	2.37	4.26
Utilities	1.88	2.43

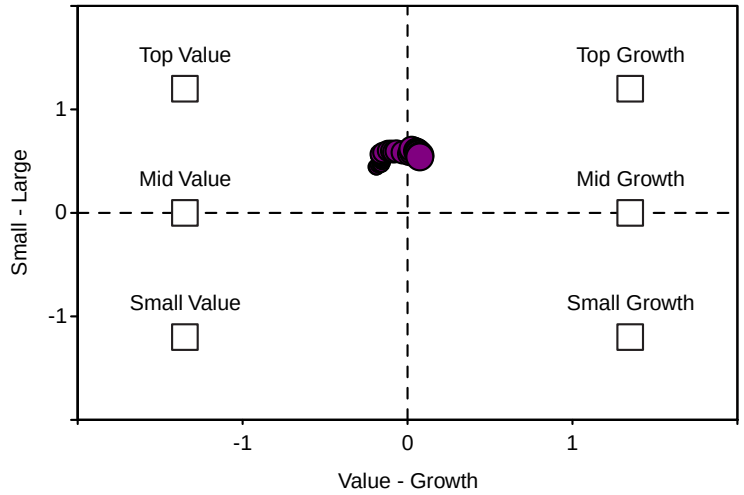
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American Funds 2060 Trgt Date Retire R6

As of 06/30/2026

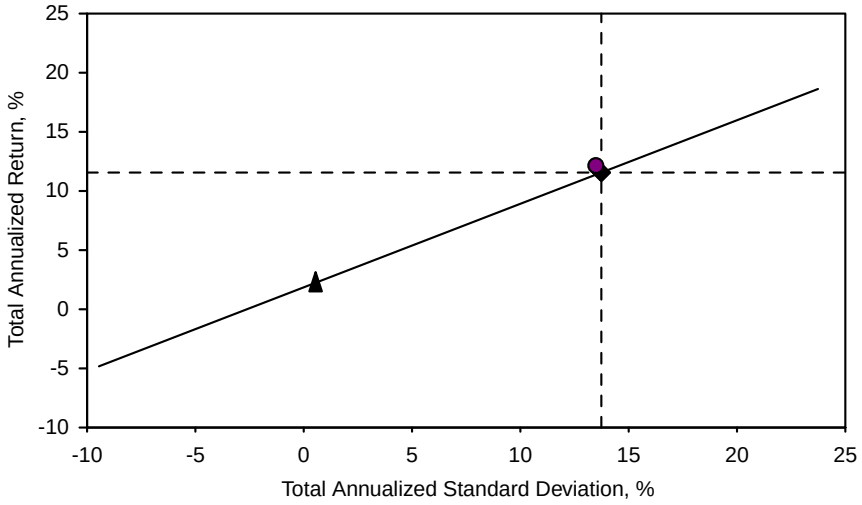
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

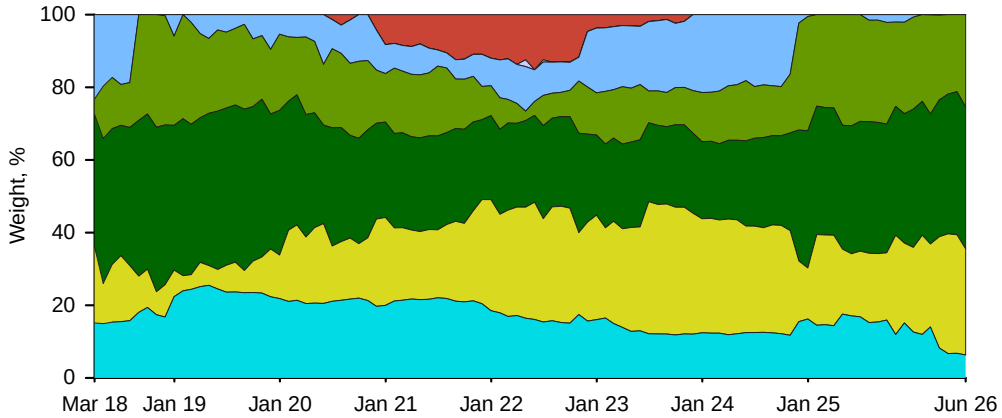
July 2016 - June 2026



American Funds 2060 Trgt Date Retire R6 | S&P Target Date 2060 TR USD | Cash

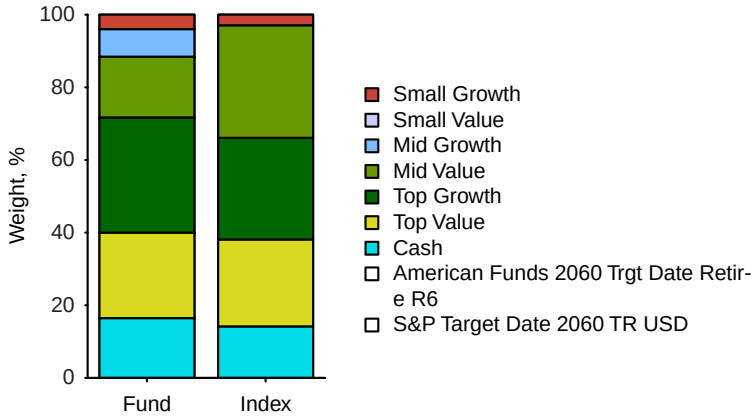
Asset Allocation

American Funds 2060 Trgt Date Retire R6



Asset Allocation

July 2016 - June 2026



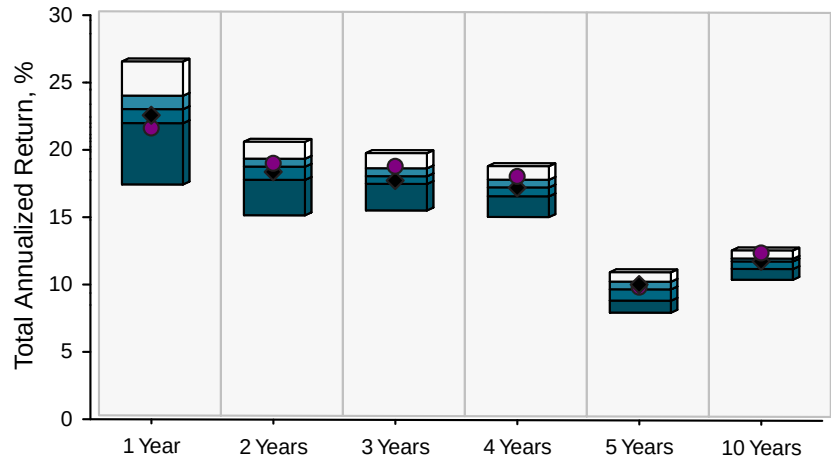
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American Funds 2060 Trgt Date Retire R6

As of 06/30/2026

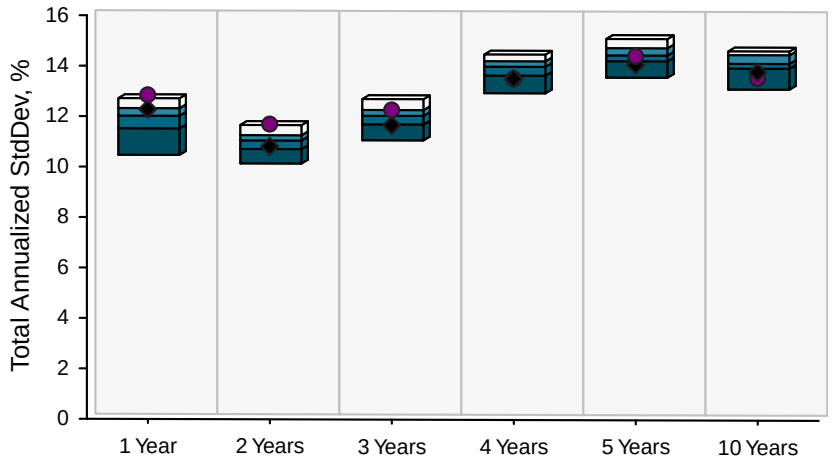
Performance

vs. Morningstar Target-Date 2060



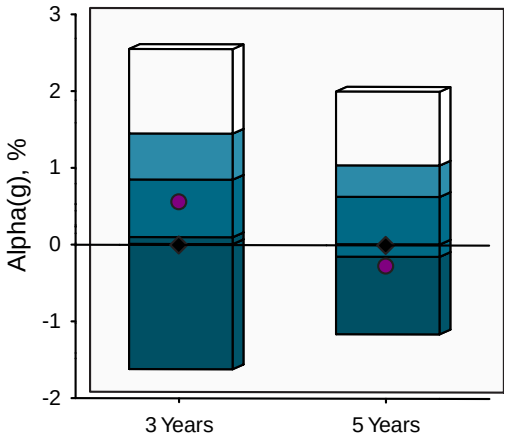
Standard Deviation

vs. Morningstar Target-Date 2060



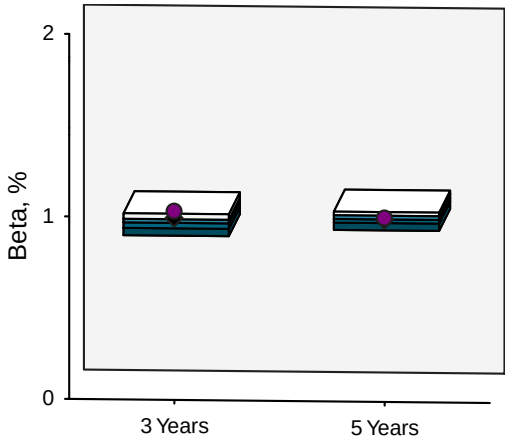
Alpha(g) to date

July 2021 - June 2026



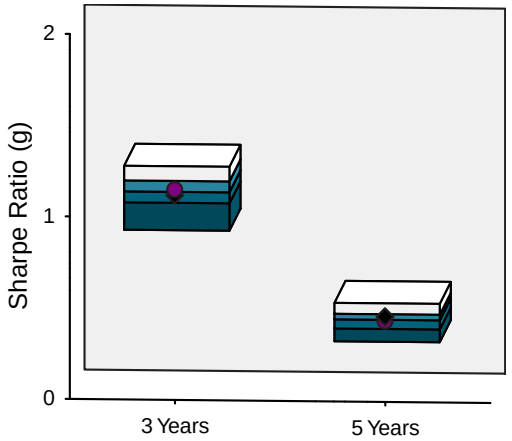
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



American Funds 2060 Trgt Date Retire R6

S&P Target Date 2060 TR USD

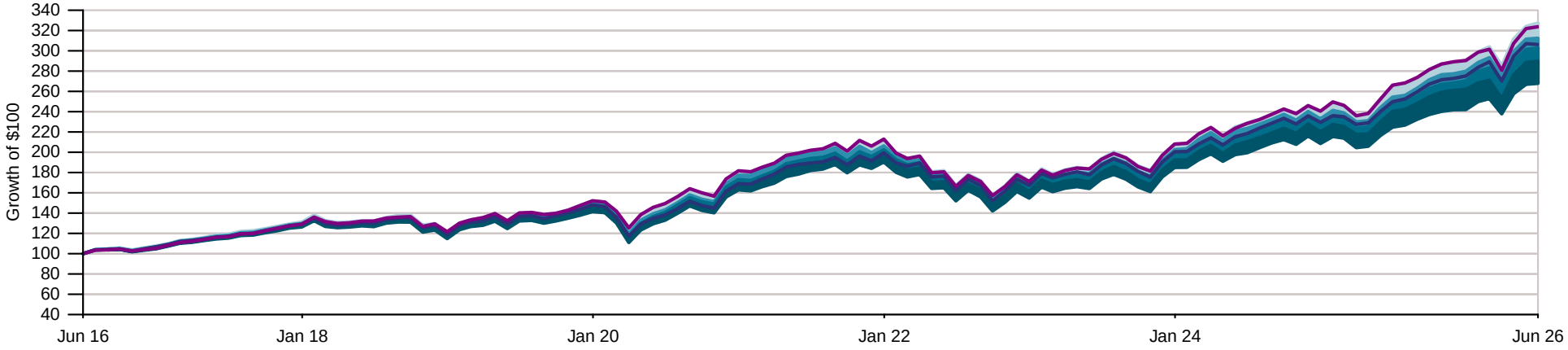
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American Funds 2060 Trgt Date Retire R6

As of 06/30/2026

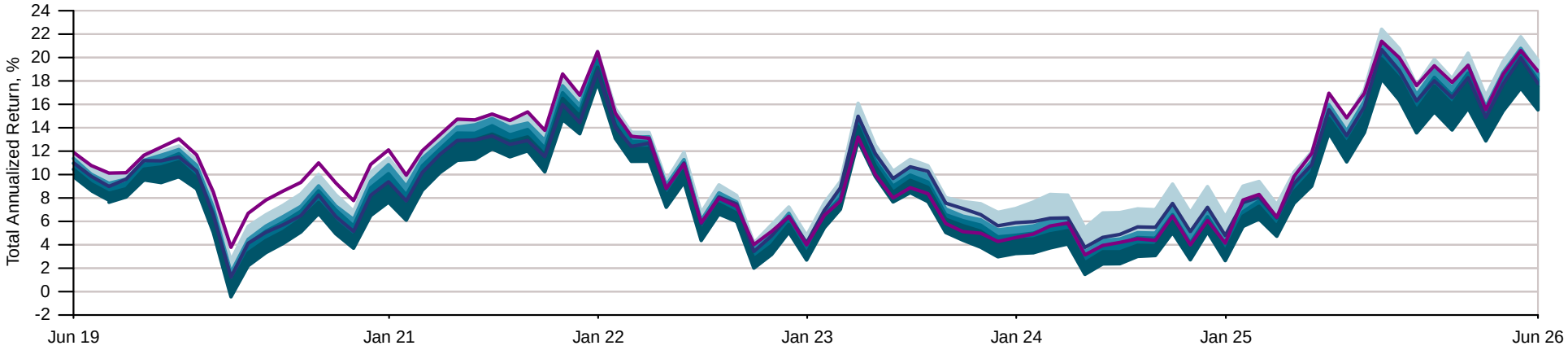
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2060 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2060 TR USD

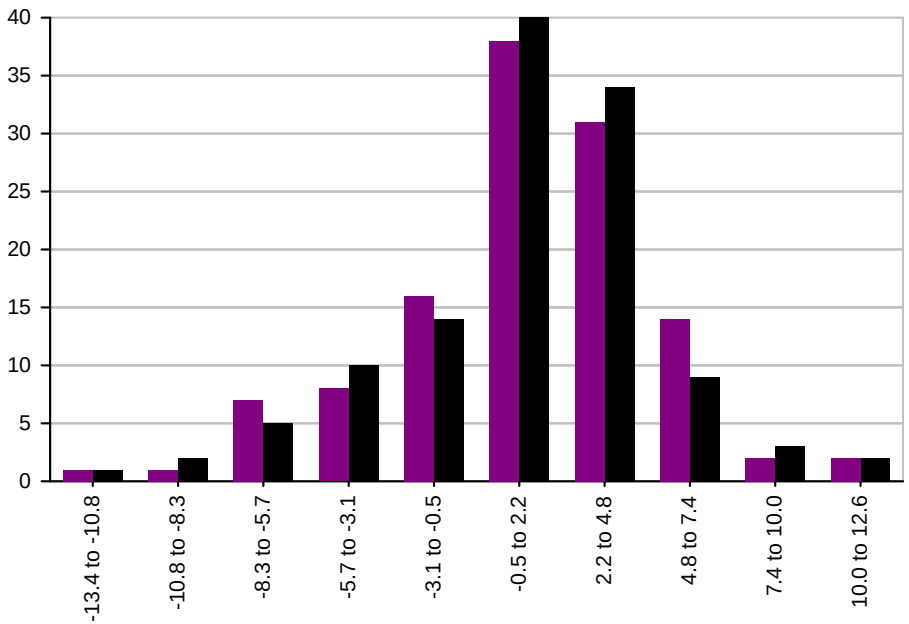
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American Funds 2060 Trgt Date Retire R6

As of 06/30/2026

Distribution of Total Return

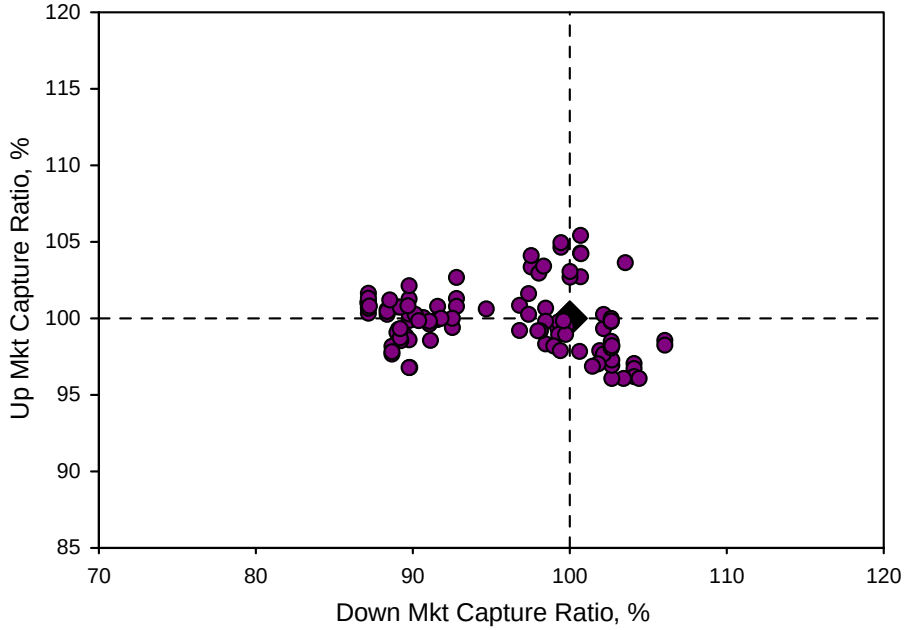
July 2016 - June 2026



American Funds 2060 Trgt Date Retire R6

Market Capture

36 Month rolling windows, July 2016 - June 2026



S&P Target Date 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2060 Trgt Date Retire R6	87	33	2.92%	-3.94%	28.35%	-12.38%	10.83%	-11.57%	50.79%	-21.77%	100.43%	96.84%	97.75
S&P Target Date 2060 TR USD	85	35	2.97%	-3.83%	28.23%	-12.78%	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

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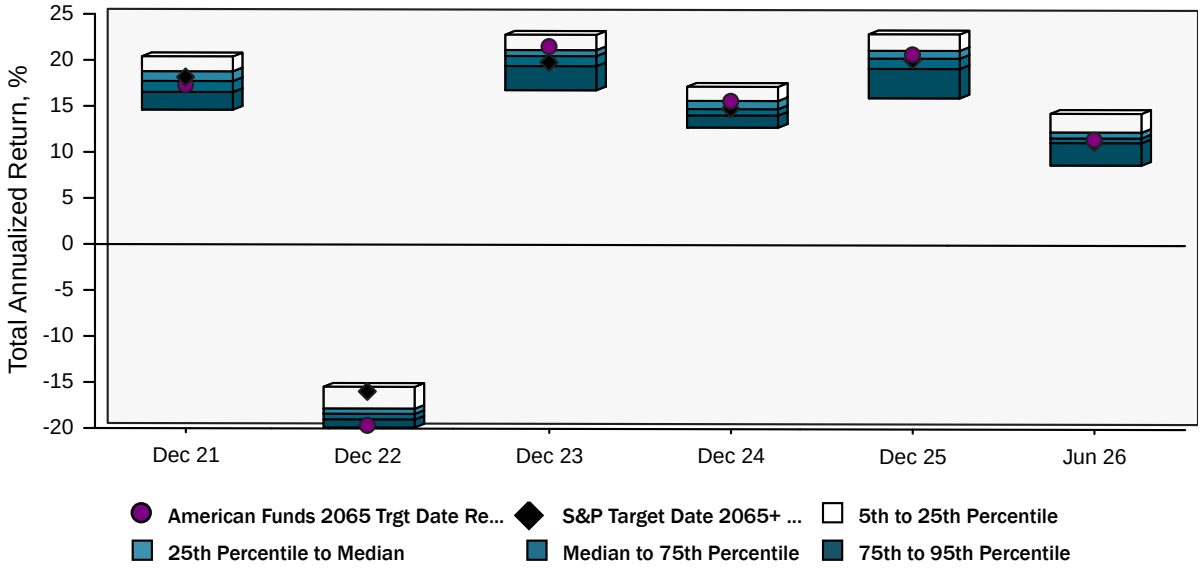
American Funds 2065 Trgt Date Retire R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2065 Trgt Date Retire R6	15.38	11.50	21.67	18.84	9.91	-	0.39	1.03	1.11	12.27	0.39
S&P Target Date 2065+ TR USD	13.45	11.25	22.71	18.02	10.26	11.93	0.00	1.00	1.09	11.77	-
Morningstar Target-Date 2065+	13.42	11.55	22.59	17.98	9.64	-	2.77	1.24	1.06	12.01	0.67

Performance To Date

April 2020 - June 2026



Portfolio Composition



Portfolio Data

Ticker	RFVTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2065
Net Assets $MM	$7,383
Turnover Ratio	5%
Total Number of Holdings	18
Average Mkt Cap $MM	$159,864
Manager Name	David Hoag
Manager Tenure (yrs.)	6.41
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	37.31	35.23
Communication Services	8.94	7.89
Technology	28.37	27.34
Service Economy	34.65	34.00
Consumer Cyclical	10.99	9.42
Healthcare	10.7	8.93
Financial Services	12.96	15.65
Manufacturing Economy	28.03	30.77
Basic materials	3.43	4.00
Consumer Defensive	5.19	4.54
Industrial Materials	14.0	12.50
RealEstate	1.21	3.03
Energy	2.36	4.28
Utilities	1.84	2.42

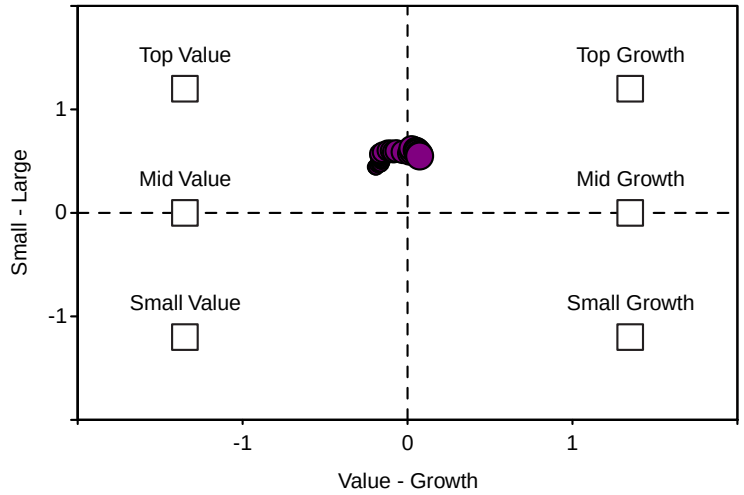
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American Funds 2065 Trgt Date Retire R6

As of 06/30/2026

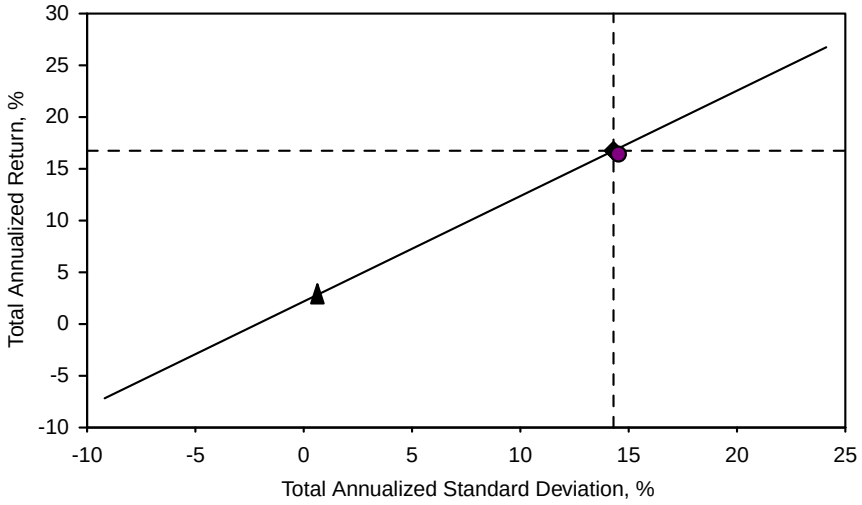
Manager Style

6 Month moving average, April 2020 - June 2026



Manager Risk / Return

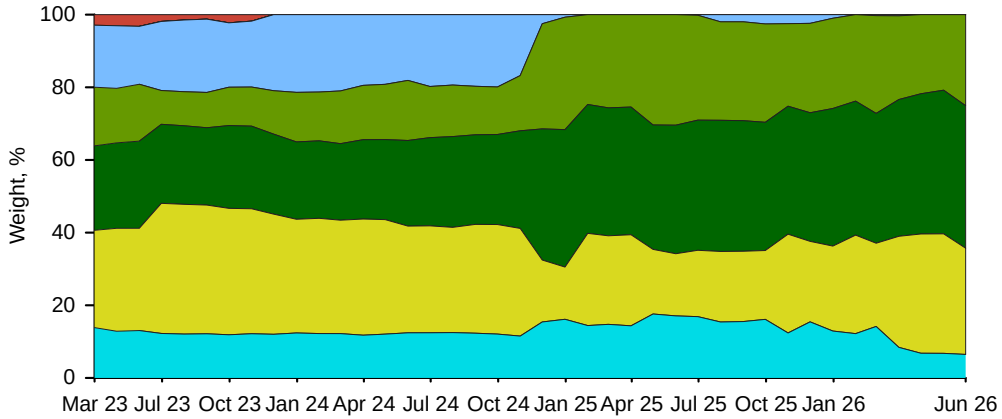
April 2020 - June 2026



American Funds 2065 Trgt Date Retire R6 | S&P Target Date 2065+ TR USD | Cash

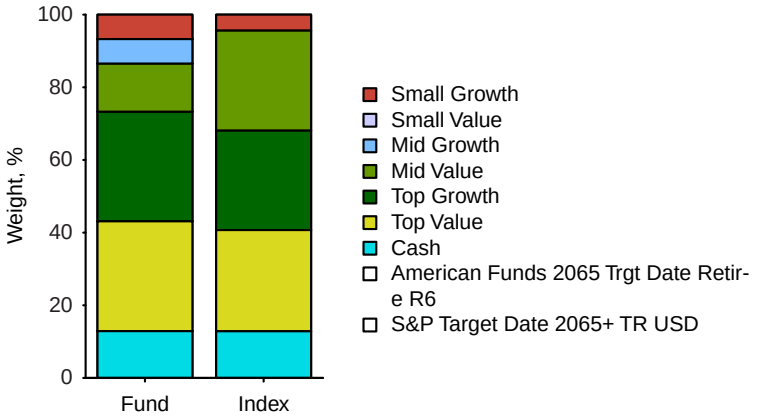
Asset Allocation

American Funds 2065 Trgt Date Retire R6



Asset Allocation

April 2020 - June 2026



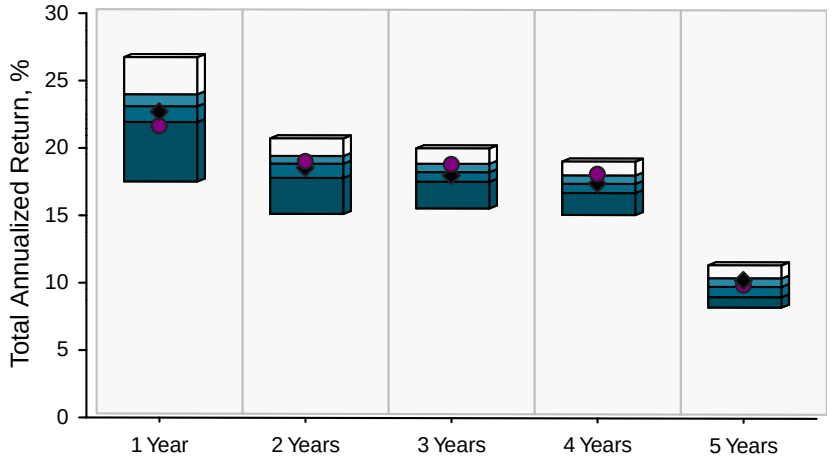
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American Funds 2065 Trgt Date Retire R6

As of 06/30/2026

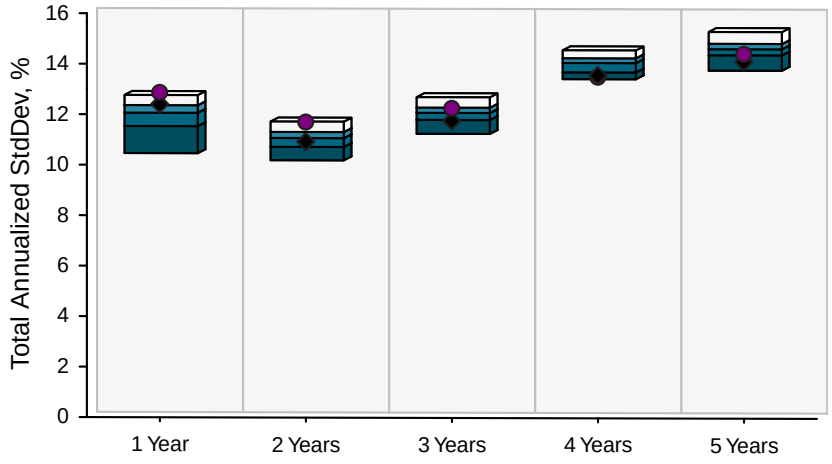
Performance

vs. Morningstar Target-Date 2065+



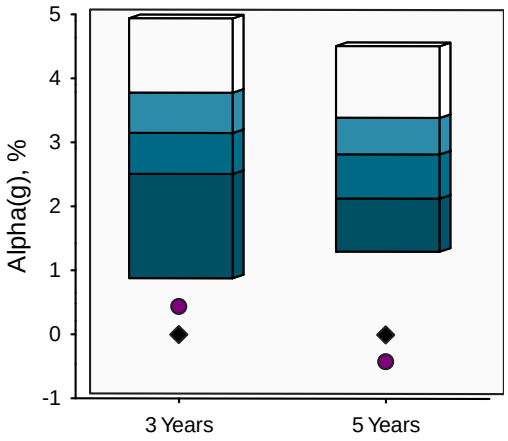
Standard Deviation

vs. Morningstar Target-Date 2065+



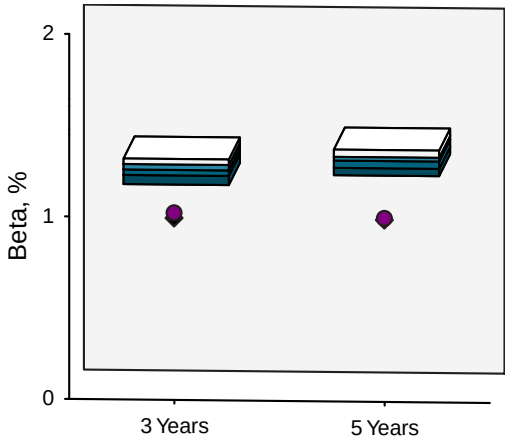
Alpha(g) to date

July 2021 - June 2026



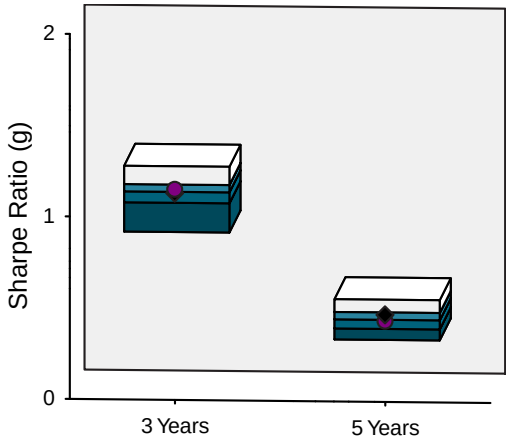
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● American Funds 2065 Trgt Date Retire R6

◆ S&P Target Date 2065+ TR USD

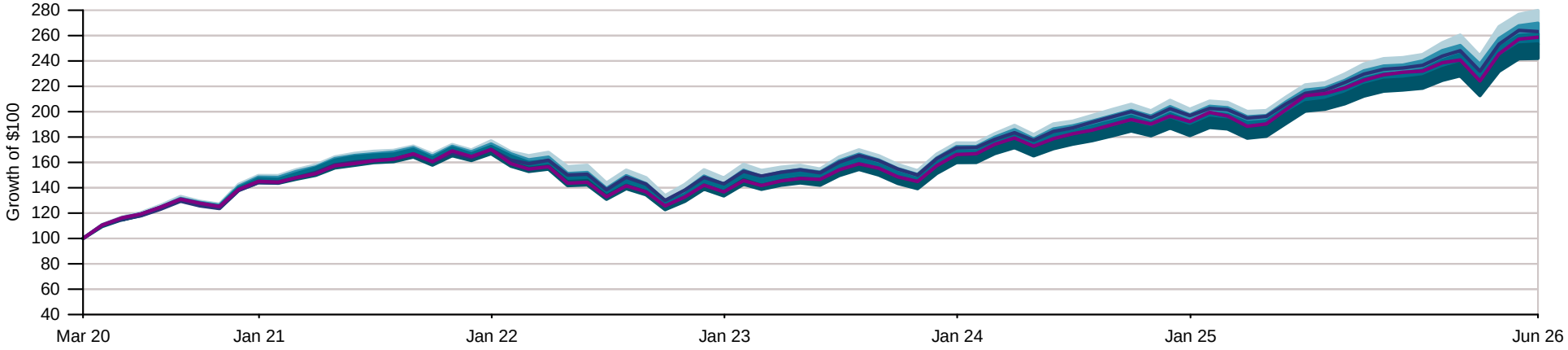
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American Funds 2065 Trgt Date Retire R6

As of 06/30/2026

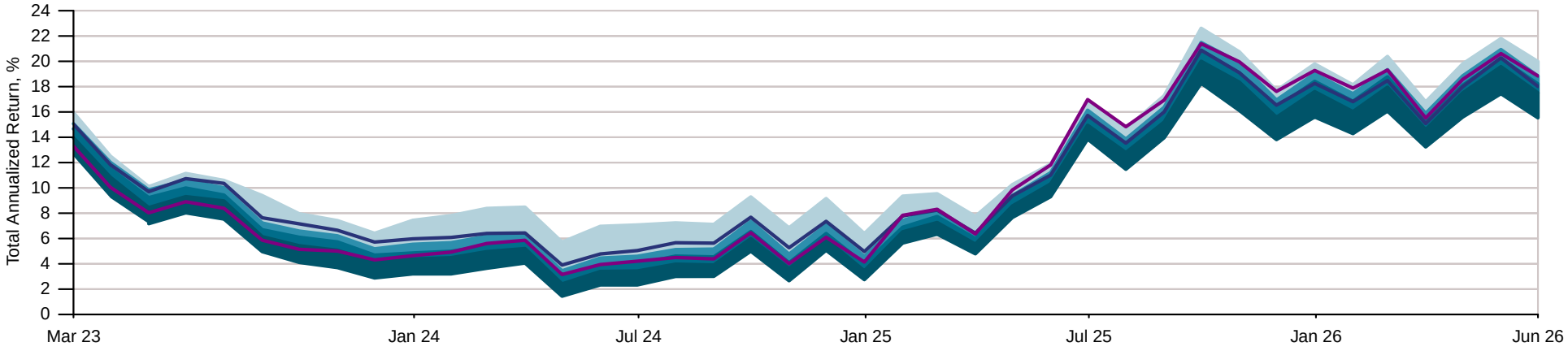
Cumulative Performance

April 2020 - June 2026



36 Month Rolling Performance

April 2020 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- American Funds 2065 Trgt Date Retire R6
- 25th Percentile to Median
- S&P Target Date 2065+ TR USD

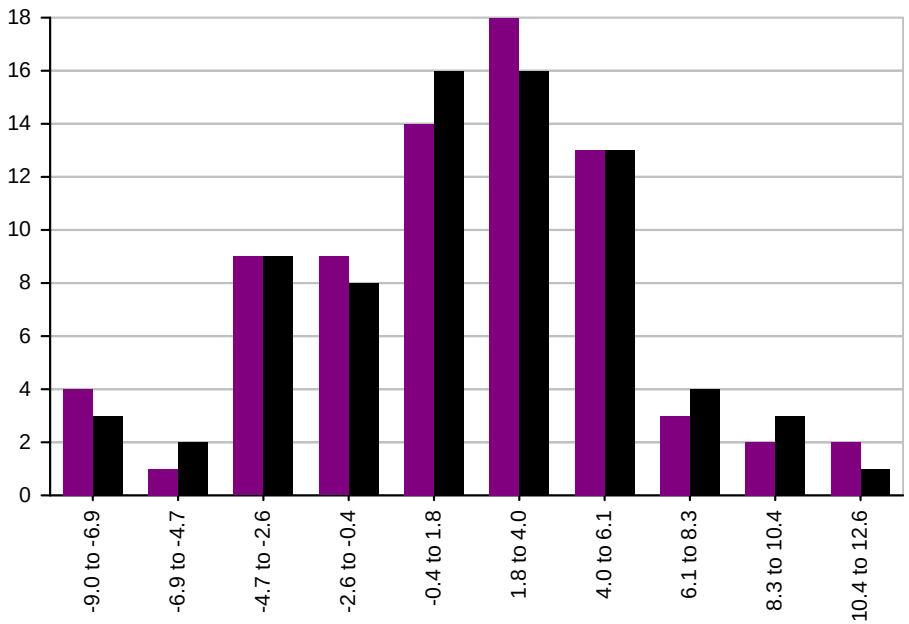
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American Funds 2065 Trgt Date Retire R6

As of 06/30/2026

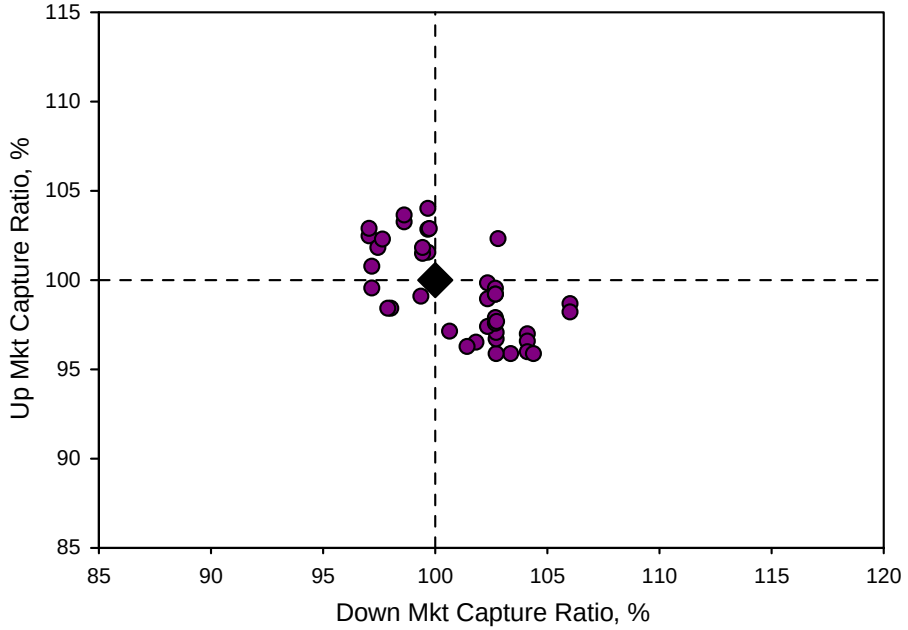
Distribution of Total Return

April 2020 - June 2026



Market Capture

36 Month rolling windows, April 2020 - June 2026



American Funds 2065 Trgt Date Retire R6

S&P Target Date 2065+ TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2065 Trgt Date Retire R6	52	23	3.55%	-3.69%	33.59%	-12.85%	10.80%	-8.31%	51.08%	-21.76%	100.42%	102.65%	98.12
S&P Target Date 2065+ TR USD	51	24	3.60%	-3.42%	NA	NA	11.52%	-8.99%	52.11%	-18.84%	100.00%	100.00%	100.00

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Section V
Fund Comparison

Manager Comparison

As of 06/30/2026

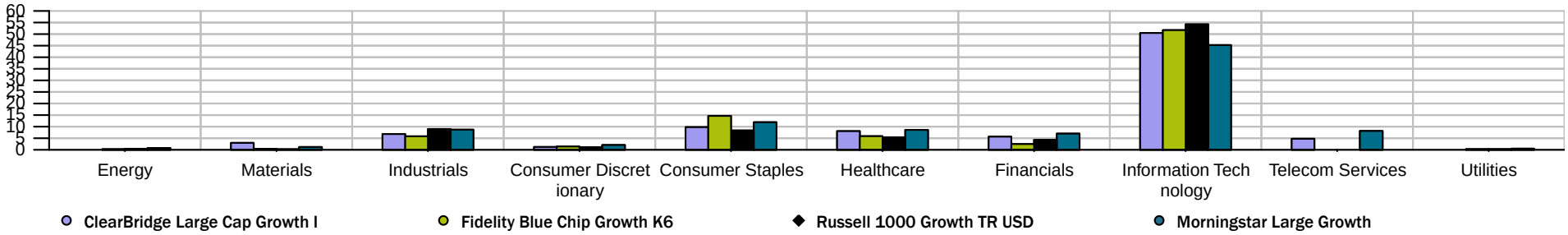
ClearBridge Large Cap Growth I	
Ticker	SBLYX
Fund Summary	
Manager Tenure(Longest)	13.66
Manager Tenure(Average)	7.58
Inception Date	10/15/1997
Fund Size(mil)	9,924 m
Average Market Cap(mil)	822621
# of Holdings	44
% Asset in Top 10 Holdings	57.33
Turnover Ratio %	22.00
Prospectus Net Expense Ratio	0.73

Fidelity Blue Chip Growth K6	
Ticker	FBCGX
Fund Summary	
Manager Tenure(Longest)	9.08
Manager Tenure(Average)	9.08
Inception Date	05/25/2017
Fund Size(mil)	21,602 m
Average Market Cap(mil)	740222
# of Holdings	390
% Asset in Top 10 Holdings	55.95
Turnover Ratio %	34.00
Prospectus Net Expense Ratio	0.45

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
ClearBridge Large Cap Growth I	2.40	82	5.24	88	15.98	86	8.75	74	14.66	79	14.62	43
Fidelity Blue Chip Growth K6	17.20	17	34.29	11	30.03	9	15.33	10	-	-	-	-
Russell 1000 Growth TR USD	5.33	63	17.71	47	22.58	39	13.71	23	18.58	16	16.47	11
Morningstar Large Growth	9.08	41	18.38	43	21.57	50	10.53	55	16.39	48	14.29	53

Sector Allocation

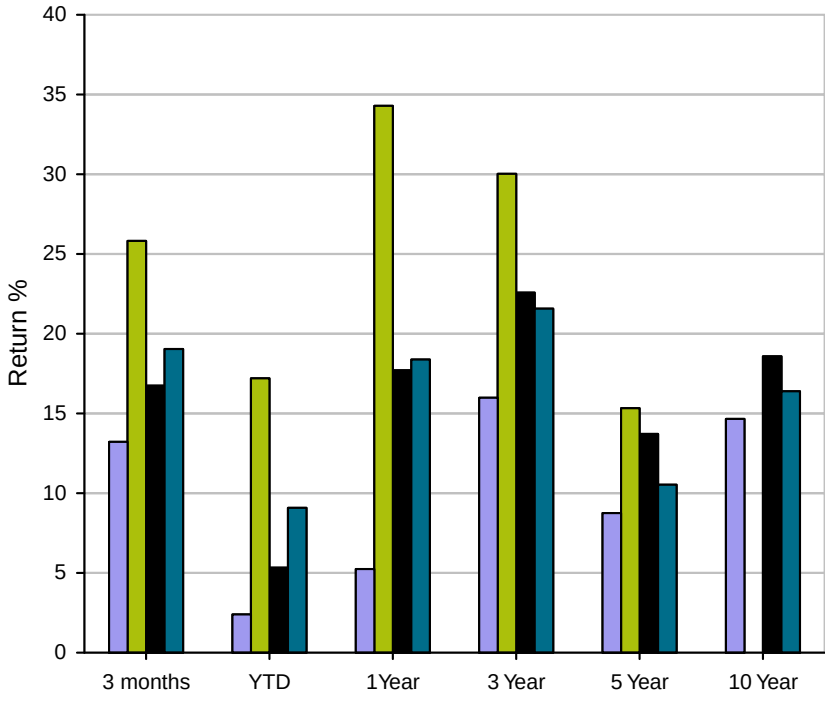


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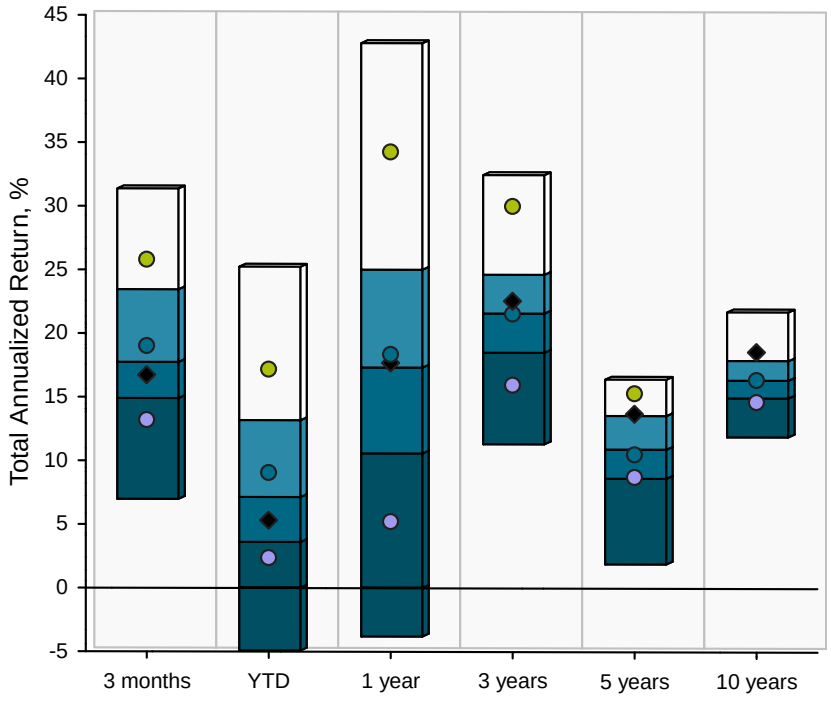
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



ClearBridge Large Cap Growth I | Fidelity Blue Chip Growth K6 | Russell 1000 Growth TR USD | Morningstar Large Growth

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
ClearBridge Large Cap Growth I	7.19	25.43	-0.05	32.08	31.18	21.91	-32.82	45.19	28.02	8.79	2.40
Fidelity Blue Chip Growth K6	-	-	-2.32	36.11	62.94	23.06	-37.84	55.57	38.14	21.33	17.20
Russell 1000 Growth TR USD	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56	5.33
Morningstar Large Growth	3.06	29.34	-0.91	32.92	41.09	20.98	-31.43	38.92	29.70	16.22	9.08

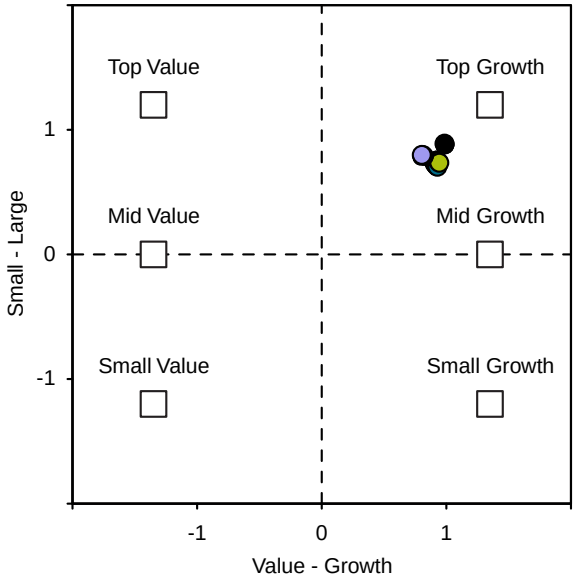
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Manager Comparison

As of 06/30/2026

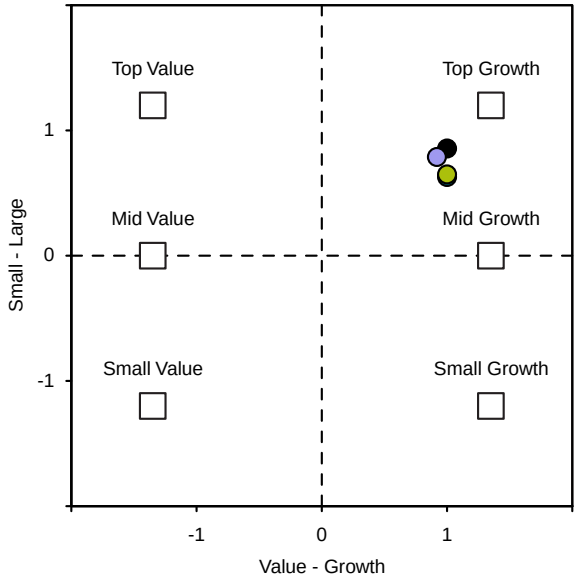
Return-Based Style Analysis

Time Period: July 2021 - June 2026



Returns Based Style Analysis

Time Period: July 2021 - June 2026



● ClearBridge Large Cap Growth I ● Fidelity Blue Chip Growth K6 ◆ Russell 1000 Growth TR USD ● Morningstar Large Growth

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
ClearBridge Large Cap Growth I	05/31/2026	0.31	99.70	-	0.00	58.16	30.43	11.10	0.00	0.00	93.02	6.68
Fidelity Blue Chip Growth K6	05/31/2026	2.88	91.57	0.01	5.41	54.49	21.58	12.22	2.61	0.61	87.73	3.84
Russell 1000 Growth TR USD		0.00	100.00	-	0.00	58.34	27.13	11.85	1.50	0.00	99.72	0.28
Morningstar Large Growth	06/30/2026	1.43	97.46	0.08	0.95	60.38	17.86	16.13	2.82	0.05	92.44	5.02

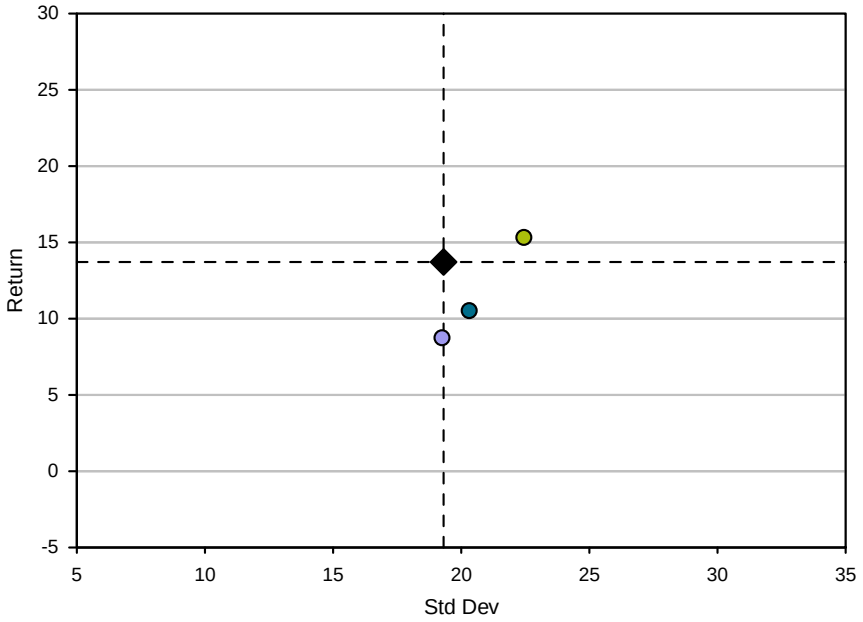
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Manager Comparison

As of 06/30/2026

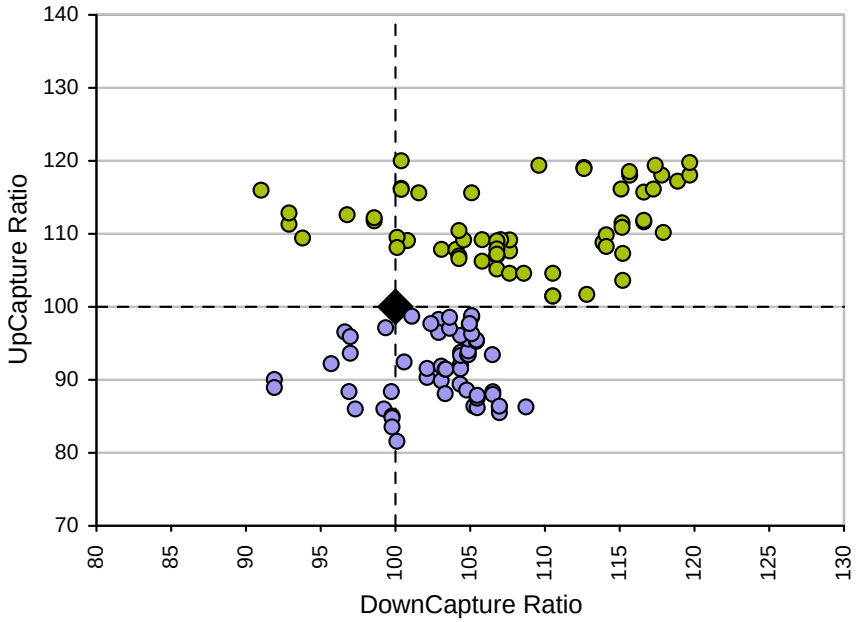
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



ClearBridge Large Cap Growth I | Fidelity Blue Chip Growth K6 | Russell 1000 Growth TR USD | Morningstar Large Growth

Risk

Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
ClearBridge Large Cap Growth I	34.00	26.00	4.37	-4.56	11.61	-13.27	16.54	-22.95	87.16	102.58	96.12
Fidelity Blue Chip Growth K6	37.00	22.00	5.34	-4.72	15.75	-14.04	25.82	-27.26	109.87	105.87	94.34
Russell 1000 Growth TR USD	36.00	24.00	4.93	-4.44	12.00	-12.08	17.84	-20.92	100.00	100.00	100.00
Morningstar Large Growth	35.00	25.00	4.57	-4.52	13.90	-12.90	21.59	-22.16	91.89	101.33	90.16

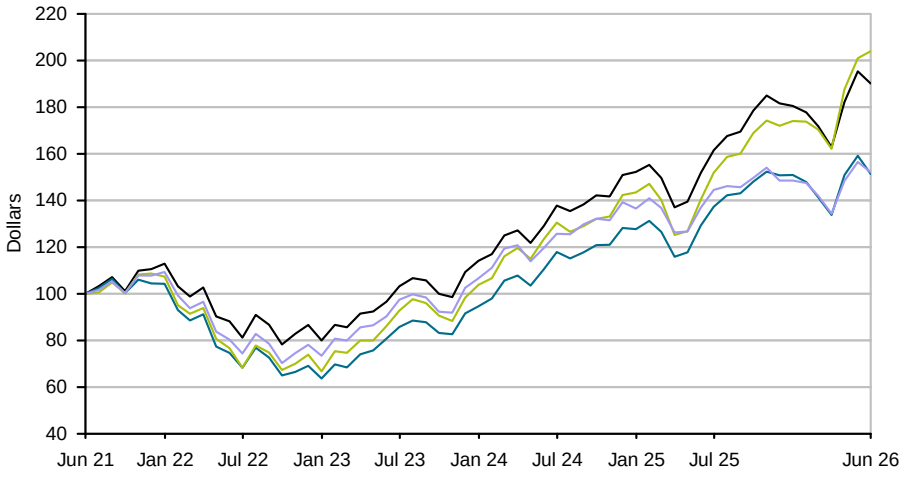
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Manager Comparison

As of 06/30/2026

Investment Growth

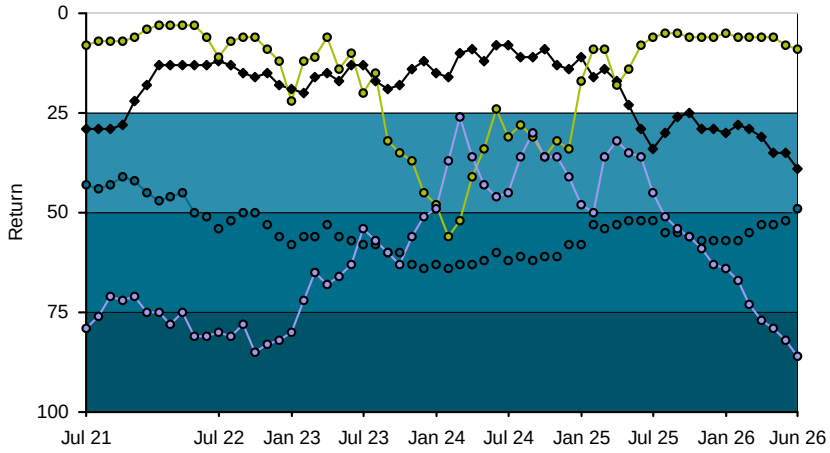
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- ClearBridge Large Cap Growth I
- Fidelity Blue Chip Growth K6
- Russell 1000 Growth TR USD
- Morningstar Large Growth

ClearBridge Large Cap Growth I	
Top Holdings	
Portfolio Date:05/31/2026	
	Portfolio Weighting %
NVIDIA Corp	15.02
Apple Inc	6.61
Meta Platforms Inc Class A	5.78
Alphabet Inc Class A	5.58
Microsoft Corp	5.46
Amazon.com Inc	5.10
Visa Inc Class A	4.05
Netflix Inc	3.60
Palo Alto Networks Inc	3.14
Oracle Corp	3.00

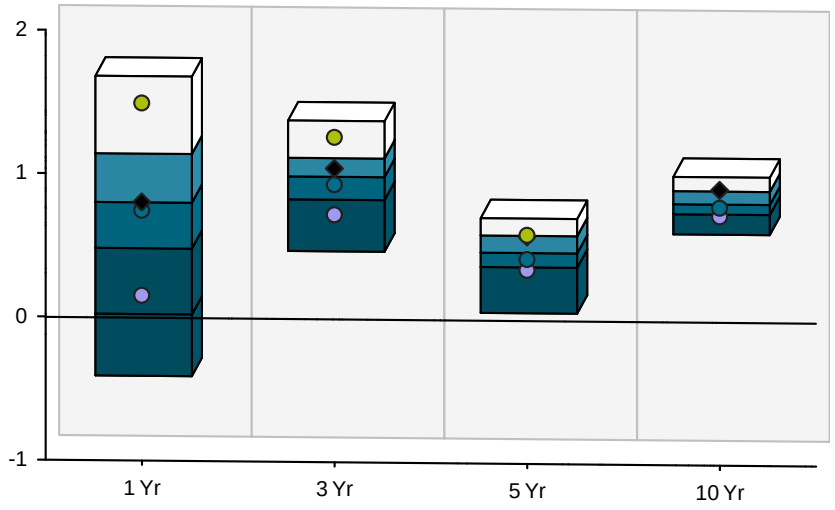
Fidelity Blue Chip Growth K6	
Top Holdings	
Portfolio Date:05/31/2026	
	Portfolio Weighting %
NVIDIA Corp	15.19
Alphabet Inc Class A	7.76
Apple Inc	5.62
Amazon.com Inc	5.53
Broadcom Inc	5.45
Microsoft Corp	4.64
SpaceX	3.16
Meta Platforms Inc Class A	3.03
Fidelity Cash Central Fund	2.87
Eli Lilly and Co	2.70

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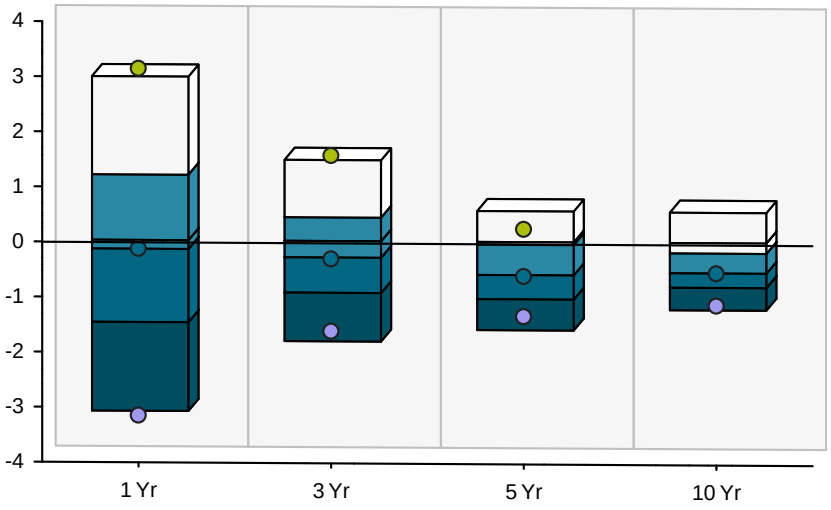
Manager Comparison

As of 06/30/2026

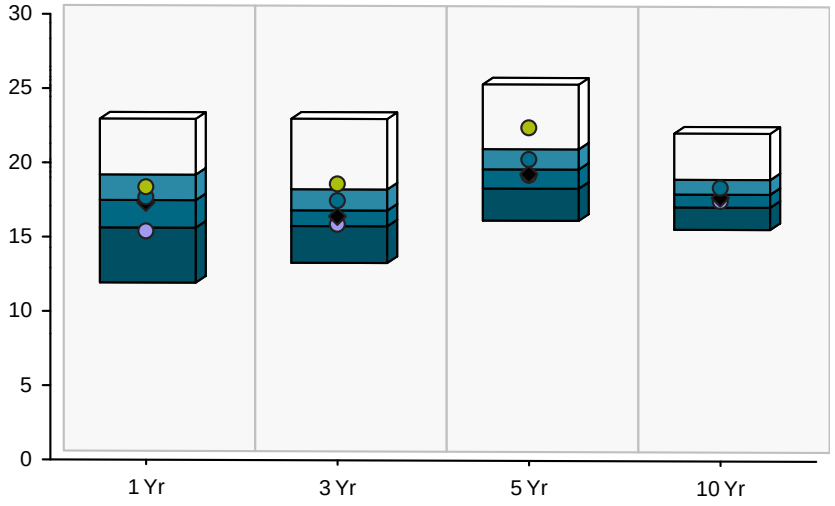
Sharpe Ratio



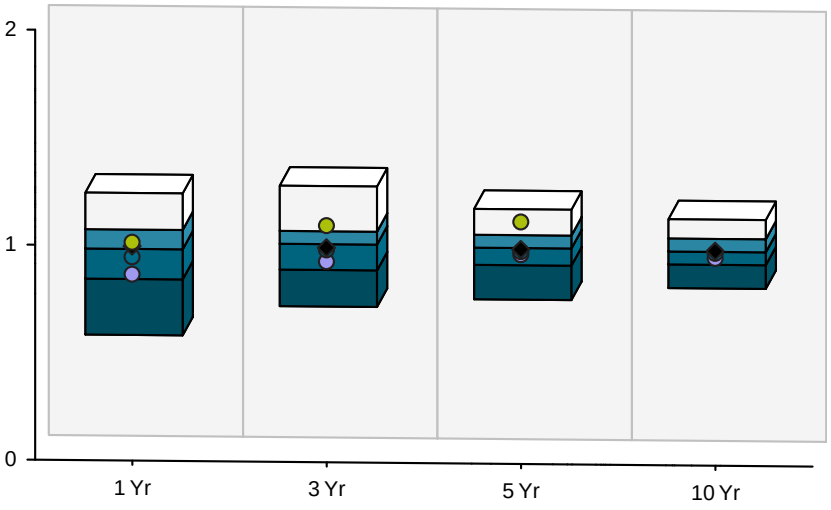
Information Ratio



Standard Deviation



Beta



ClearBridge Large Cap Growth I

Fidelity Blue Chip Growth K6

Russell 1000 Growth TR USD

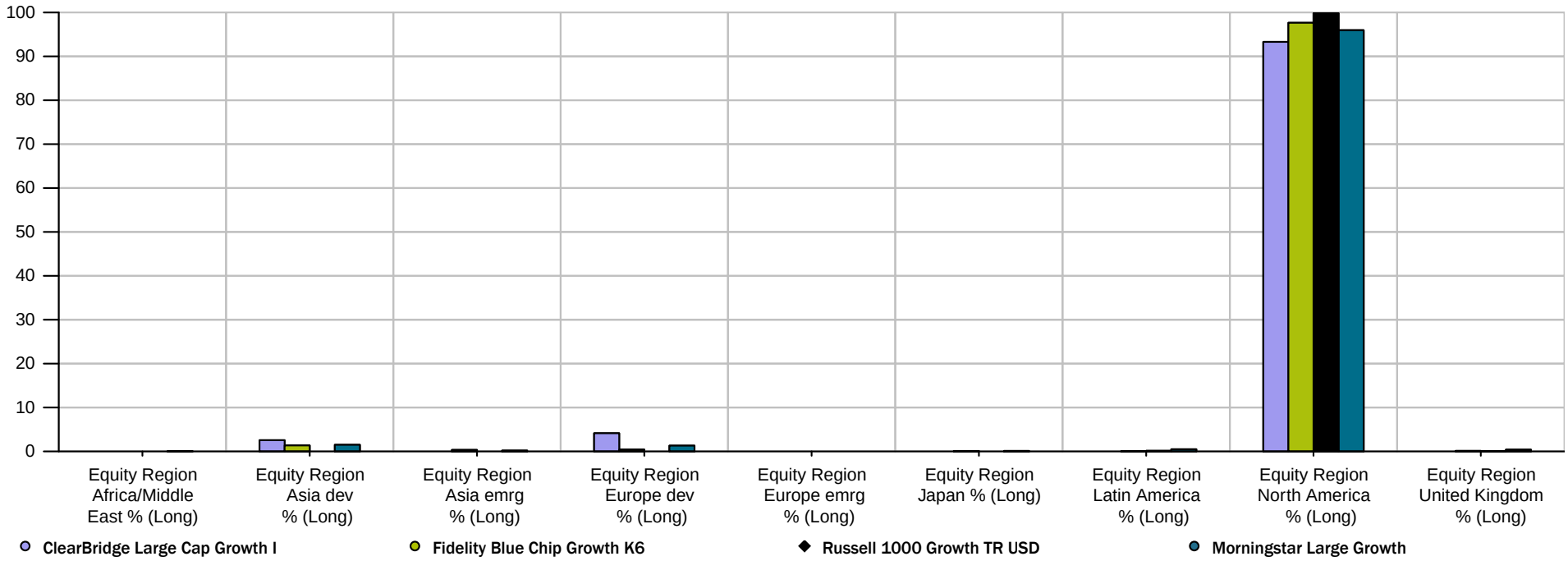
Morningstar Large Growth

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Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
ClearBridge Large Cap Growth I	05/31/2026	0.00	2.55	0.00	4.14	0.00	0.00	0.00	93.30	0.00
Fidelity Blue Chip Growth K6	05/31/2026	0.00	1.36	0.34	0.41	0.00	0.10	0.02	97.65	0.12
Russell 1000 Growth TR USD		0.00	0.00	0.00	0.00	0.00	0.00	0.14	99.82	0.03
Morningstar Large Growth	06/30/2026	0.04	1.50	0.19	1.31	0.00	0.11	0.49	95.96	0.39

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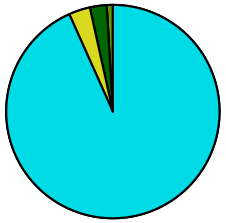
Manager Comparison

As of 06/30/2026

Country Allocation

ClearBridge Large Cap Growth I - Equity Country Exposure

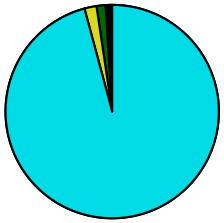
Portfolio Date: 31/05/2026



	%
United States	93.30
Netherlands	3.23
Taiwan	2.55
Switzerland	0.92
Total	100.00

Fidelity Blue Chip Growth K6 - Equity Country Exposure

Portfolio Date: 31/05/2026



	%
United States	95.81
Canada	1.83
Taiwan	1.36
India	0.29
Finland	0.27
United Kingdom	0.12
Japan	0.10
Belgium	0.07
Italy	0.05
Switzerland	0.03
Other	0.07
Total	100.00

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Manager Comparison

As of 06/30/2026

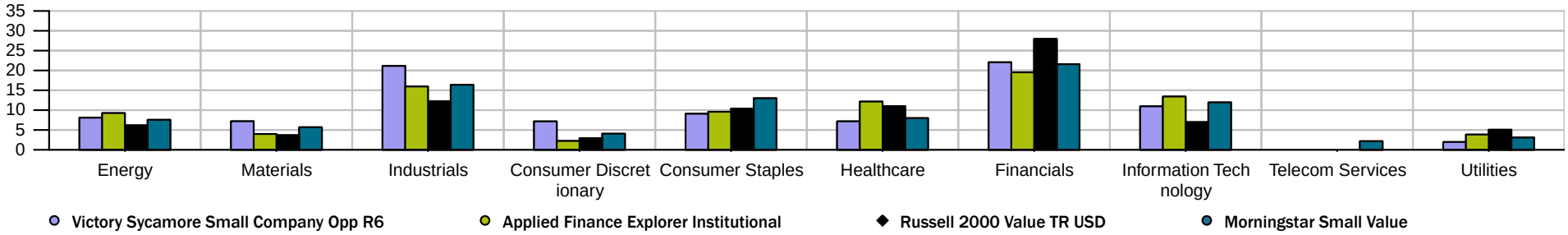
Victory Sycamore Small Company Opp R6	
Ticker	VSORX
Fund Summary	
Manager Tenure(Longest)	28.00
Manager Tenure(Average)	19.81
Inception Date	12/15/2015
Fund Size(mil)	4,694 m
Average Market Cap(mil)	4197
# of Holdings	105
% Asset in Top 10 Holdings	14.94
Turnover Ratio %	50.00
Prospectus Net Expense Ratio	0.85

Applied Finance Explorer Institutional	
Ticker	AFDZX
Fund Summary	
Manager Tenure(Longest)	11.00
Manager Tenure(Average)	11.00
Inception Date	06/11/2015
Fund Size(mil)	1,044 m
Average Market Cap(mil)	3676
# of Holdings	142
% Asset in Top 10 Holdings	13.91
Turnover Ratio %	37.29
Prospectus Net Expense Ratio	0.83

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Victory Sycamore Small Company Opp R6	20.95	45	30.57	60	11.83	84	7.51	72	11.11	31	10.53	22
Applied Finance Explorer Institutional	17.36	73	28.46	69	16.88	38	10.69	18	14.55	3	-	-
Russell 2000 Value TR USD	22.99	27	43.01	11	18.73	20	8.23	58	10.89	39	9.97	38
Morningstar Small Value	19.71	55	32.27	51	15.61	51	8.67	50	10.53	53	9.72	52

Sector Allocation

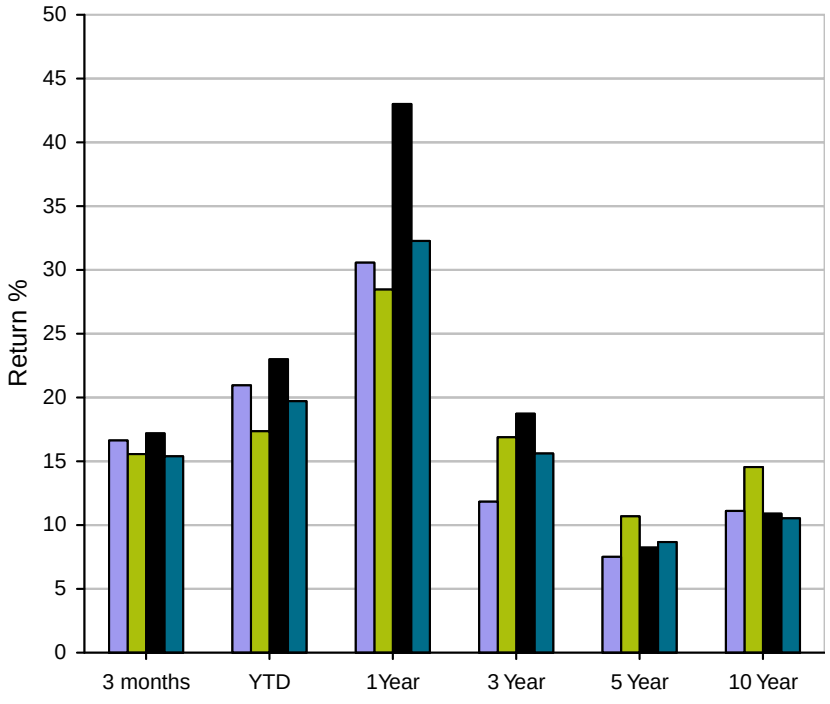


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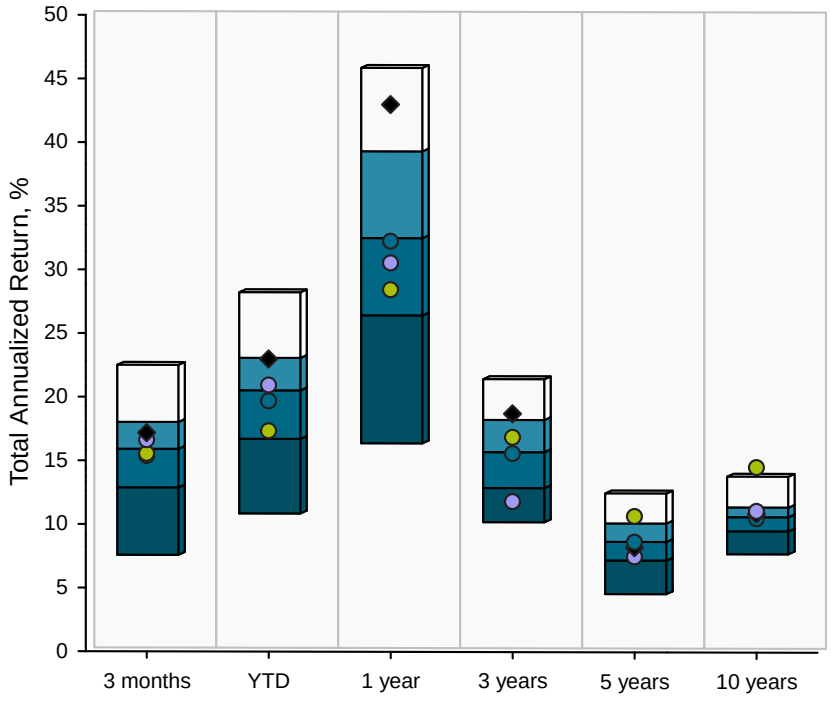
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



Victory Sycamore Small Company Opp R6 | Applied Finance Explorer Institutional | Russell 2000 Value TR USD | Morningstar Small Value

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Victory Sycamore Small Company Opp R6	29.93	11.88	-8.24	27.02	4.82	25.60	-6.52	11.52	5.59	1.80	20.95
Applied Finance Explorer Institutional	16.97	17.53	-13.16	25.56	19.31	43.70	-13.68	22.44	9.85	9.21	17.36
Russell 2000 Value TR USD	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59	22.99
Morningstar Small Value	25.19	9.91	-14.08	22.24	4.13	31.13	-9.85	16.47	9.06	7.06	19.71

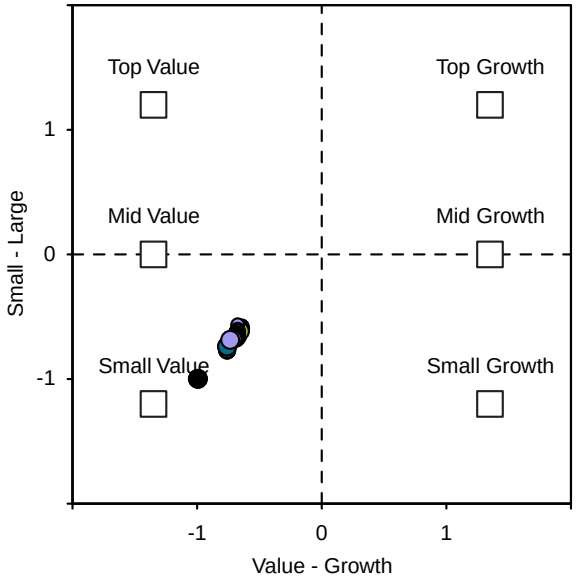
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Manager Comparison

As of 06/30/2026

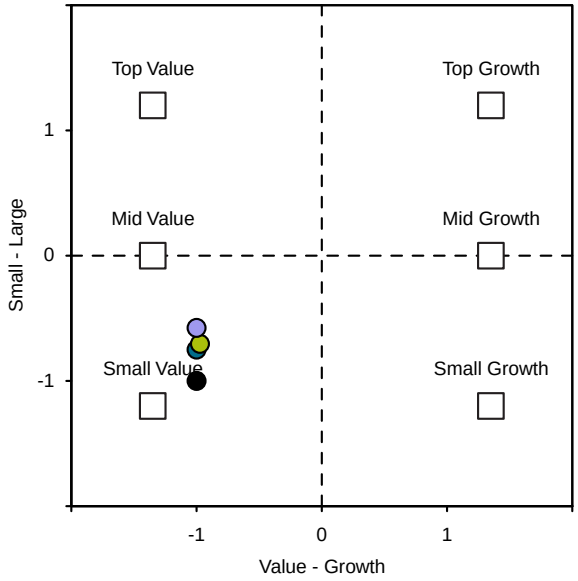
Return-Based Style Analysis

Time Period: July 2021 - June 2026



Returns Based Style Analysis

Time Period: July 2021 - June 2026



● Victory Sycamore Small Company Opp R6 ● Applied Finance Explorer Institutional ◆ Russell 2000 Value TR USD ● Morningstar Small Value

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Victory Sycamore Small Company Opp R6	03/31/2026	1.79	98.21	-	0.00	0.00	0.37	0.35	62.91	34.58	96.60	1.61
Applied Finance Explorer Institutional	04/30/2026	0.45	99.55	-	0.00	0.00	0.00	8.74	40.53	50.28	99.40	0.15
Russell 2000 Value TR USD		0.00	99.98	-	0.02	0.00	0.00	2.71	35.53	61.42	96.87	3.11
Morningstar Small Value	06/30/2026	1.59	96.90	1.30	0.16	0.04	0.18	6.37	74.96	15.64	92.84	4.06

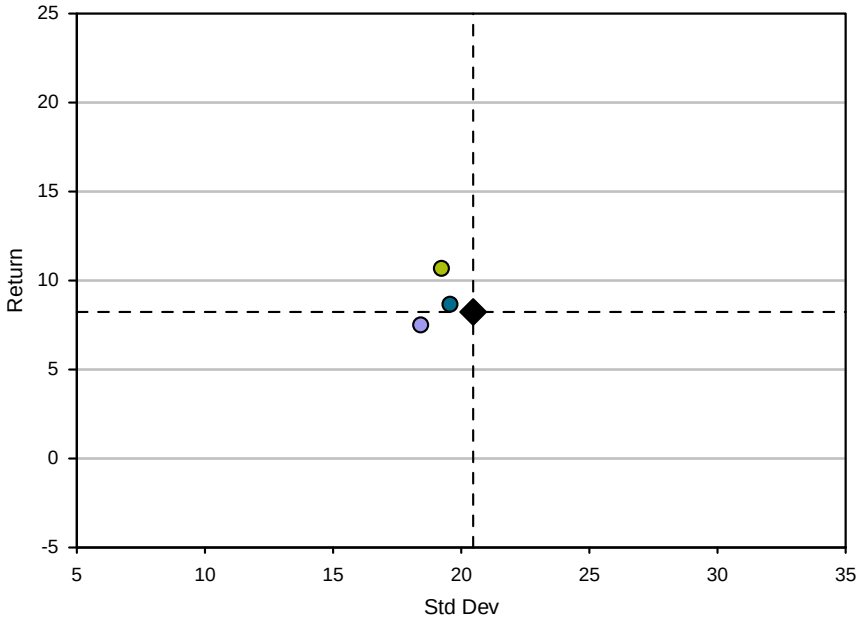
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Manager Comparison

As of 06/30/2026

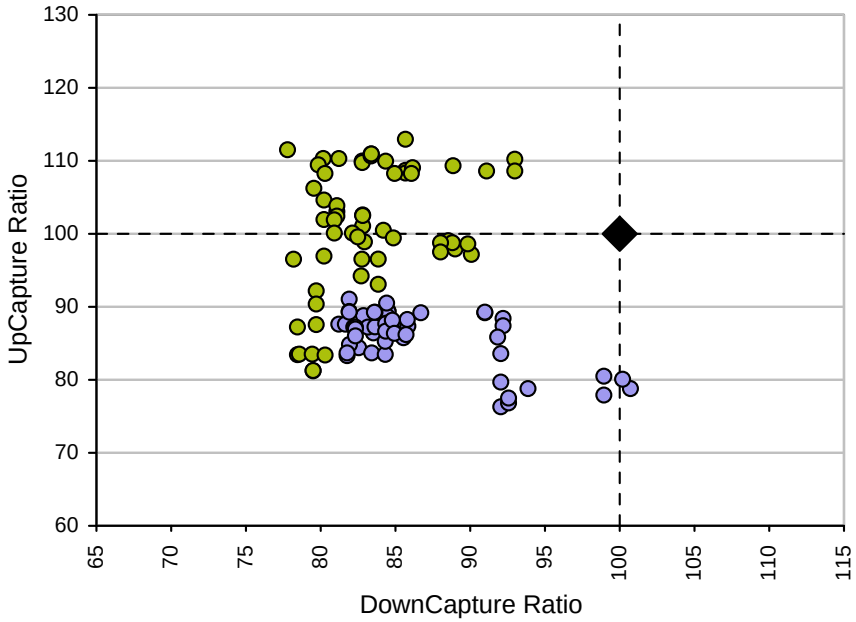
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



Victory Sycamore Small Company Opp R6 | Applied Finance Explorer Institutional | Russell 2000 Value TR USD | Morningstar Small Value

Risk

Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Victory Sycamore Small Company Opp R6	30.00	30.00	4.44	-4.20	12.43	-9.01	16.63	-9.56	86.33	88.51	93.18
Applied Finance Explorer Institutional	33.00	27.00	4.69	-3.96	11.63	-12.16	15.56	-15.80	91.74	83.81	92.74
Russell 2000 Value TR USD	34.00	26.00	5.05	-4.81	12.59	-10.19	17.19	-15.28	100.00	100.00	100.00
Morningstar Small Value	31.00	29.00	4.69	-4.31	13.15	-10.52	16.70	-13.64	92.10	90.37	91.06

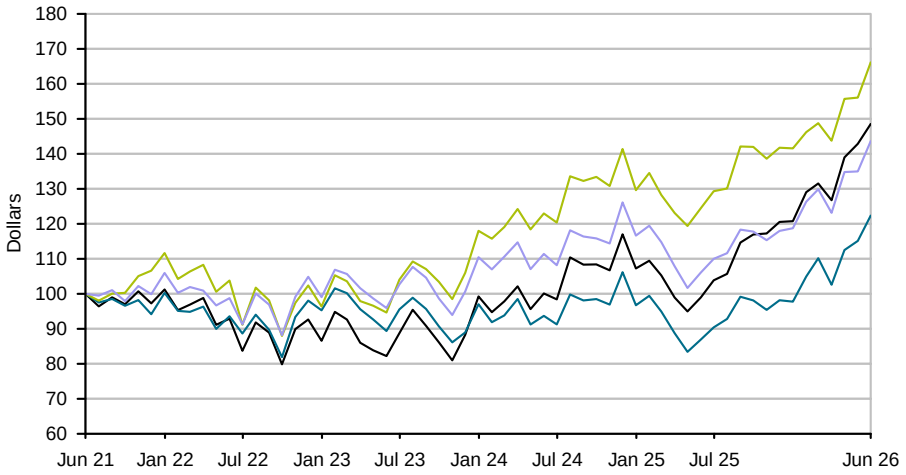
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Manager Comparison

As of 06/30/2026

Investment Growth

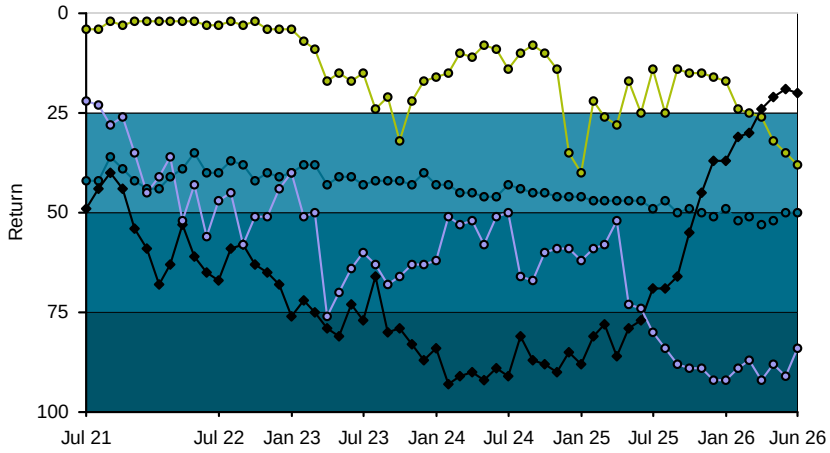
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Victory Sycamore Small Company Opp R6
- Applied Finance Explorer Institutional
- Russell 2000 Value TR USD
- Morningstar Small Value

Victory Sycamore Small Company Opp R6	
Top Holdings	
Portfolio Date:03/31/2026	
	Portfolio Weighting %
United Bankshares Inc	1.68
Renasant Corp	1.60
California Resources Corp Ordina...	1.56
Old National Bancorp	1.55
The Timken Co	1.47
McGrath RentCorp	1.46
Idacorp Inc	1.45
UMB Financial Corp	1.42
Charles River Laboratories Inter...	1.41
Gap Inc	1.35

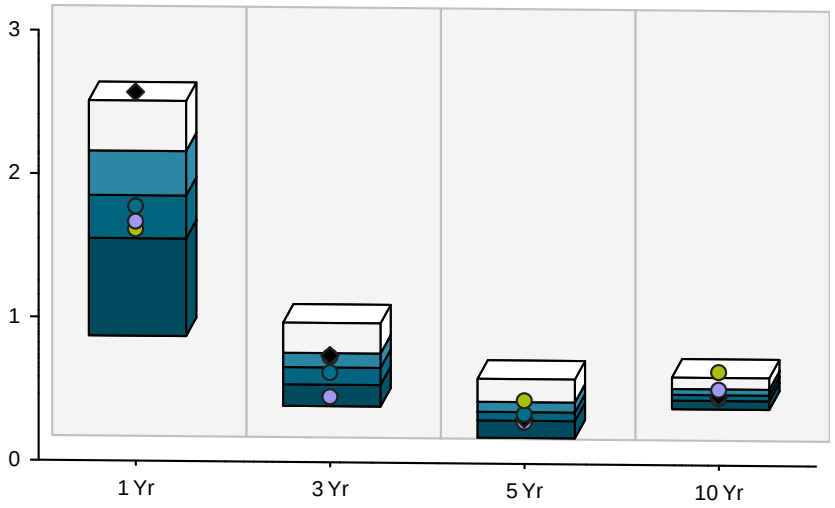
Applied Finance Explorer Institutional	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
Comfort Systems USA Inc	2.43
Sterling Infrastructure Inc	1.95
Par Pacific Holdings Inc	1.31
Dana Inc	1.25
Adeia Inc	1.22
International Seaways Inc	1.19
Enova International Inc	1.18
Element Solutions Inc	1.18
Perimeter Solutions Inc	1.16
United Therapeutics Corp	1.05

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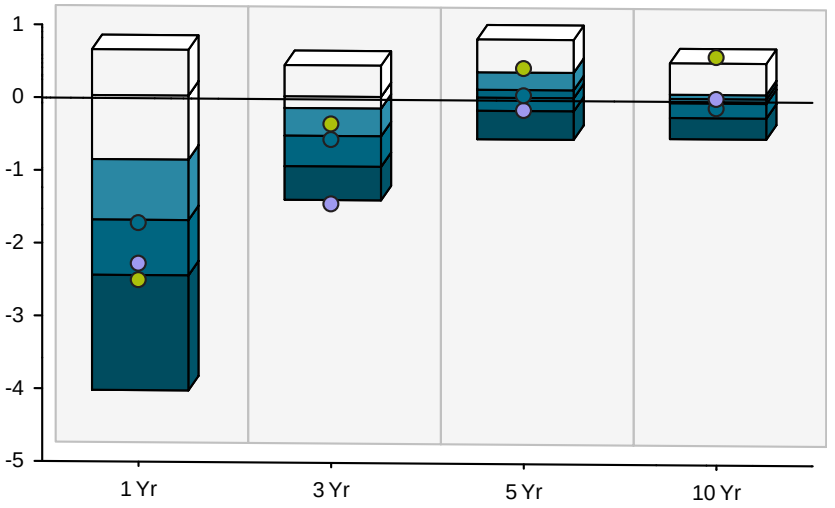
Manager Comparison

As of 06/30/2026

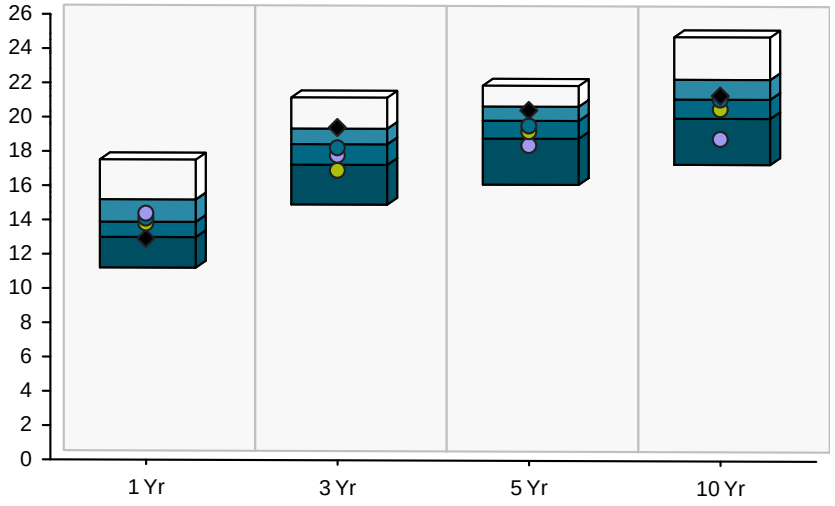
Sharpe Ratio



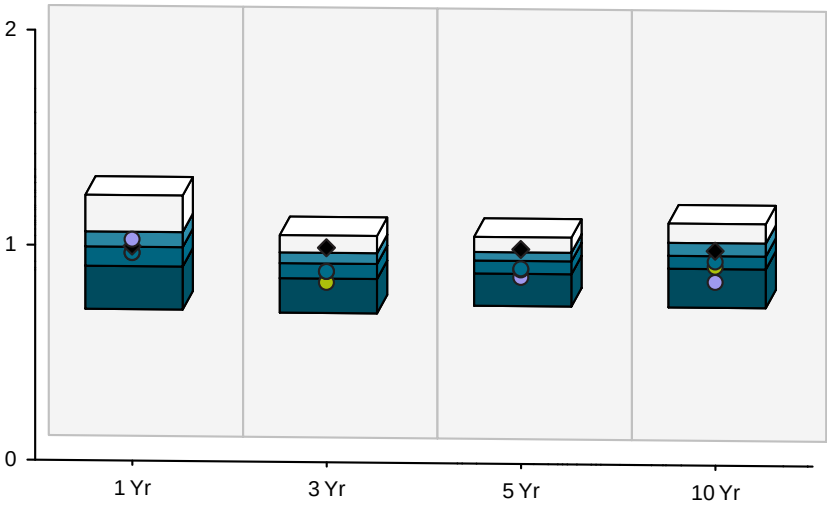
Information Ratio



Standard Deviation



Beta



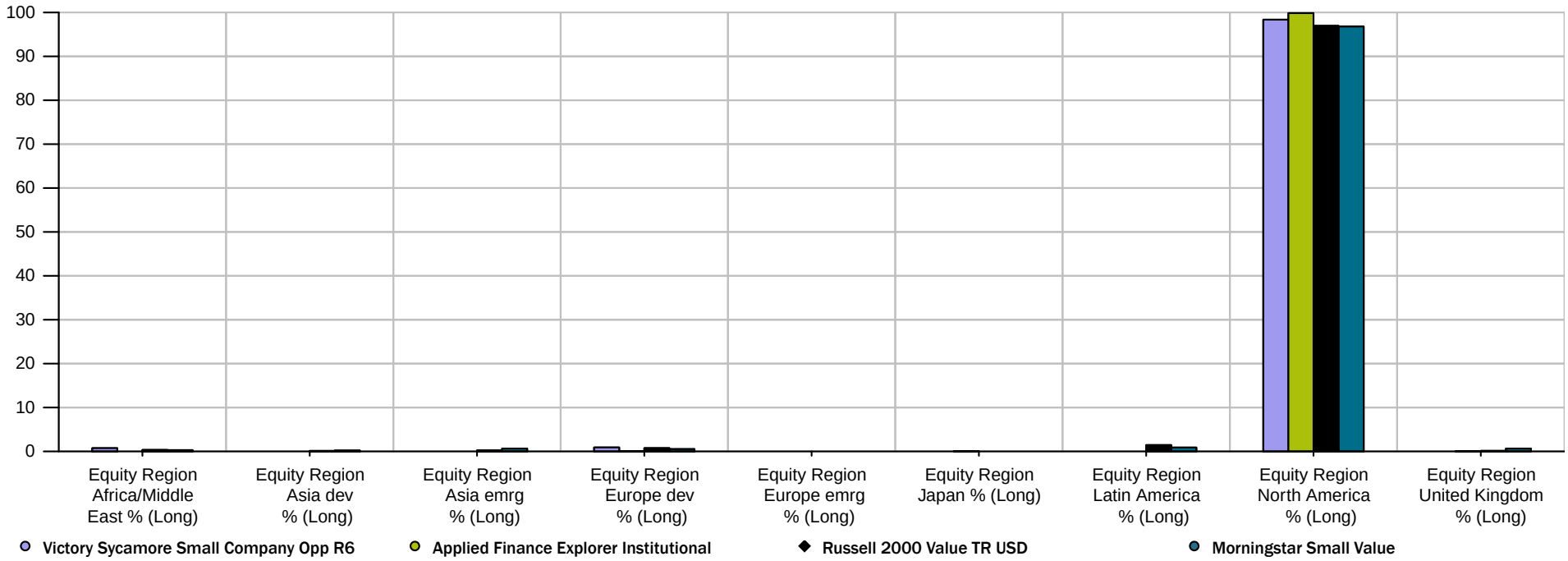
Victory Sycamore Small Company Opp R6 | Applied Finance Explorer Institutional | Russell 2000 Value TR USD | Morningstar Small Value

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Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Victory Sycamore Small Company Opp R6	03/31/2026	0.74	0.00	0.00	0.90	0.00	0.00	0.00	98.36	0.00
Applied Finance Explorer Institutional	04/30/2026	0.00	0.00	0.00	0.07	0.00	0.05	0.00	99.85	0.02
Russell 2000 Value TR USD		0.34	0.12	0.23	0.75	0.00	0.00	1.44	96.96	0.13
Morningstar Small Value	06/30/2026	0.29	0.20	0.64	0.53	0.00	0.00	0.88	96.80	0.64

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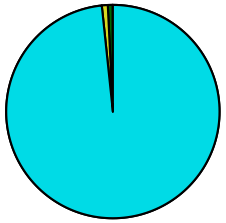
Manager Comparison

As of 06/30/2026

Country Allocation

Victory Sycamore Small Company Opp R6 - Equity Country Exposure

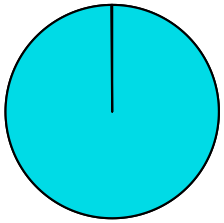
Portfolio Date: 31/03/2026



	%
United States	98.36
Belgium	0.90
Israel	0.74
United Kingdom	0.02
Total	100.00

Applied Finance Explorer Institutional - Equity Country Exposure

Portfolio Date: 30/04/2026



	%
United States	99.86
Japan	0.05
United Kingdom	0.02
Australia	0.01
Switzerland	0.01
Germany	0.01
Spain	0.01
France	0.01
Italy	0.01
Sweden	0.01
Total	100.00

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Manager Comparison

As of 06/30/2026

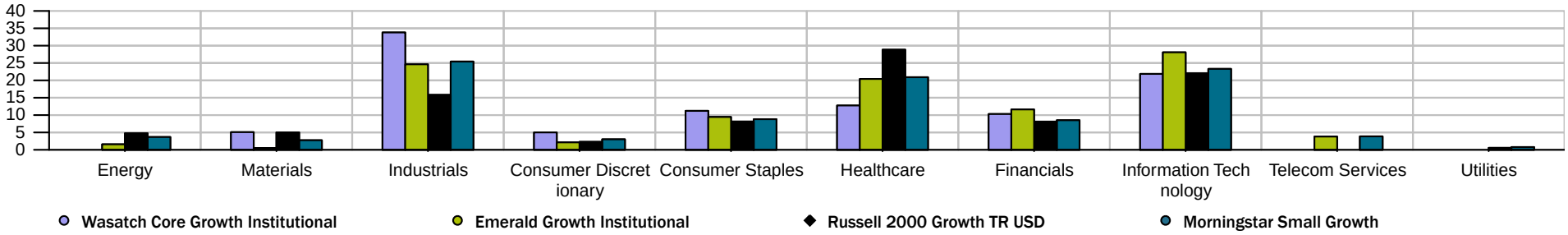
Wasatch Core Growth Institutional	
Ticker	WIGRX
Fund Summary	
Manager Tenure(Longest)	21.41
Manager Tenure(Average)	10.55
Inception Date	01/31/2012
Fund Size(mil)	2,984 m
Average Market Cap(mil)	5786
# of Holdings	50
% Asset in Top 10 Holdings	33.55
Turnover Ratio %	46.00
Prospectus Net Expense Ratio	1.05

Emerald Growth Institutional	
Ticker	FGROX
Fund Summary	
Manager Tenure(Longest)	33.66
Manager Tenure(Average)	26.05
Inception Date	10/21/2008
Fund Size(mil)	1,645 m
Average Market Cap(mil)	5241
# of Holdings	130
% Asset in Top 10 Holdings	25.63
Turnover Ratio %	45.00
Prospectus Net Expense Ratio	0.78

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Wasatch Core Growth Institutional	8.45	90	1.94	96	8.26	85	1.49	78	11.73	58	11.17	39
Emerald Growth Institutional	38.29	5	73.13	3	31.82	4	13.78	4	16.89	7	14.57	5
Russell 2000 Growth TR USD	22.18	50	38.74	35	18.44	31	5.57	44	11.97	51	10.81	52
Morningstar Small Growth	21.77	52	33.31	49	16.04	51	4.65	53	12.46	43	10.85	49

Sector Allocation

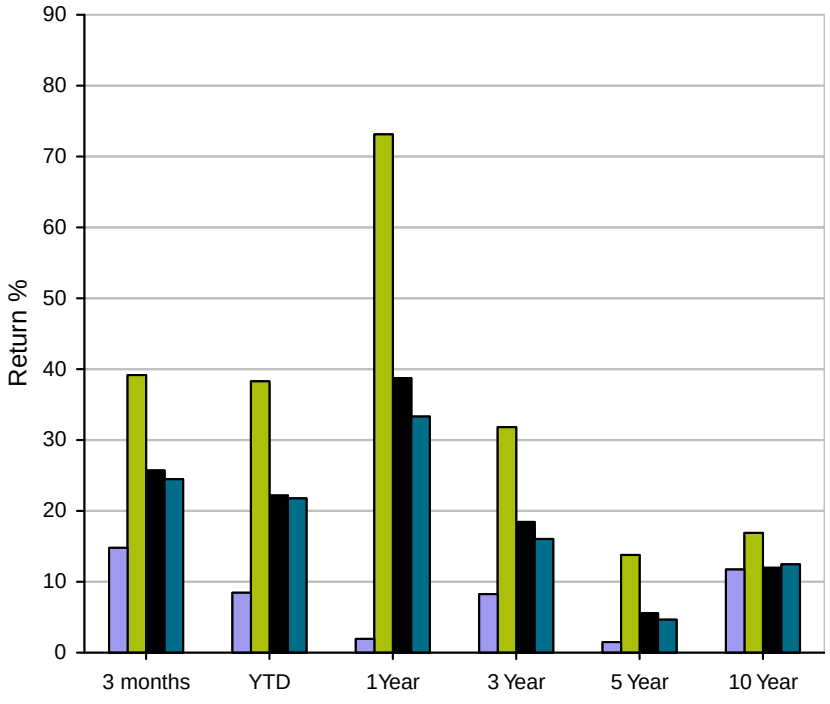


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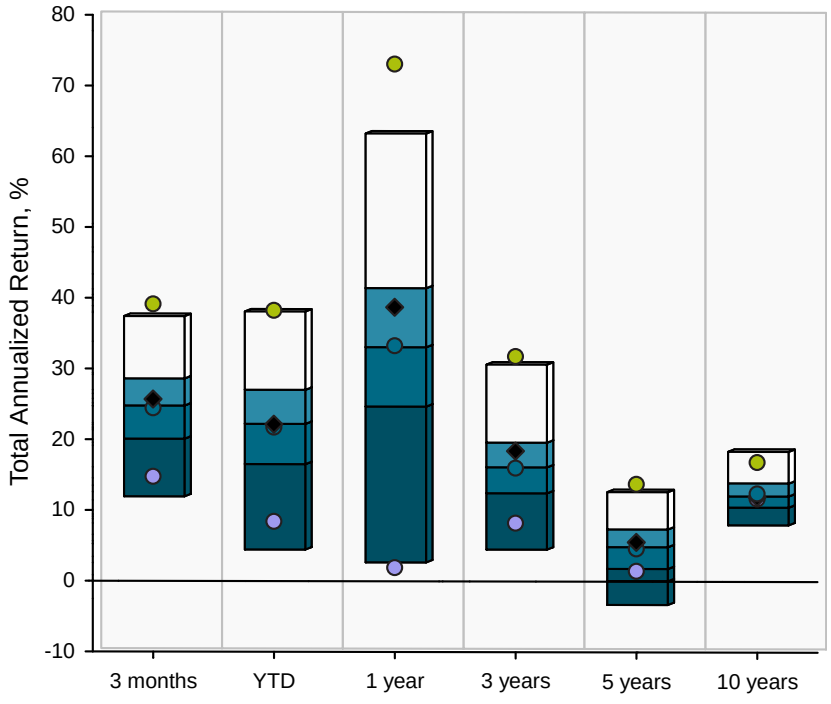
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



Wasatch Core Growth Institutional Emerald Growth Institutional Russell 2000 Growth TR USD Morningstar Small Growth

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Wasatch Core Growth Institutional	10.71	24.47	-3.46	33.43	36.76	21.16	-30.74	33.58	13.31	-10.33	8.45
Emerald Growth Institutional	10.89	28.11	-11.57	28.70	38.85	4.04	-24.50	19.06	19.41	31.95	38.29
Russell 2000 Growth TR USD	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01	22.18
Morningstar Small Growth	10.94	23.26	-4.35	29.30	41.95	11.86	-27.59	16.98	14.93	8.02	21.77

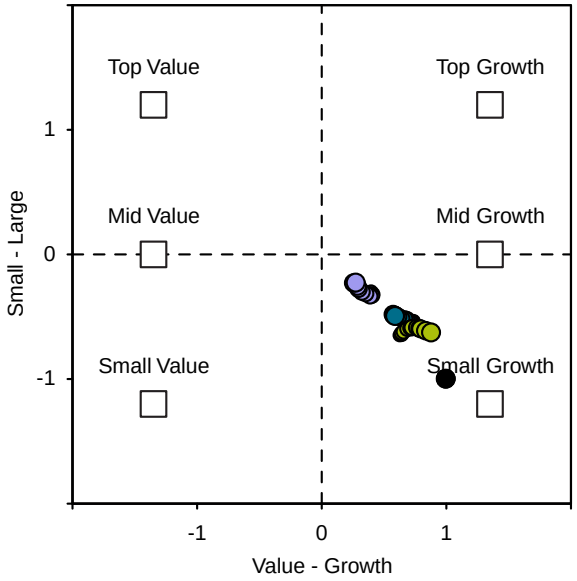
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Manager Comparison

As of 06/30/2026

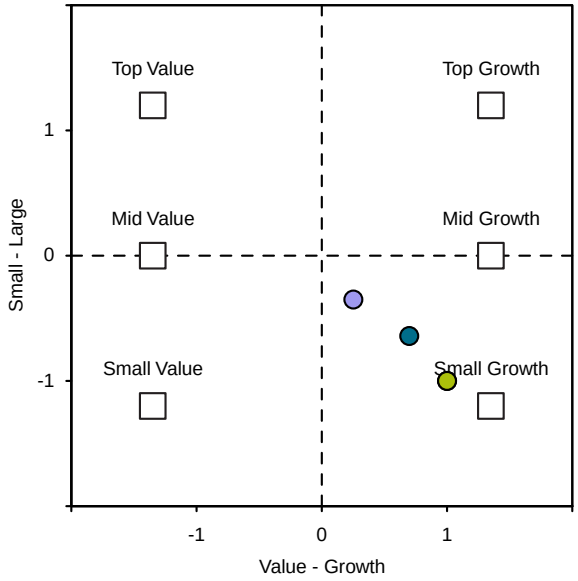
Return-Based Style Analysis

Time Period: July 2021 - June 2026



Returns Based Style Analysis

Time Period: July 2021 - June 2026



● Wasatch Core Growth Institutional ● Emerald Growth Institutional ◆ Russell 2000 Growth TR USD ● Morningstar Small Growth

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Wasatch Core Growth Institutional	03/31/2026	0.67	99.33	-	0.00	0.00	6.14	8.29	73.02	11.88	93.19	6.14
Emerald Growth Institutional	04/30/2026	1.83	98.11	0.07	0.00	0.00	0.00	15.04	48.11	34.96	97.90	0.21
Russell 2000 Growth TR USD		0.00	100.00	-	0.00	0.00	0.00	1.22	57.98	40.77	98.37	1.63
Morningstar Small Growth	06/30/2026	1.89	97.66	0.03	0.24	0.11	1.61	19.49	67.47	7.98	93.42	4.24

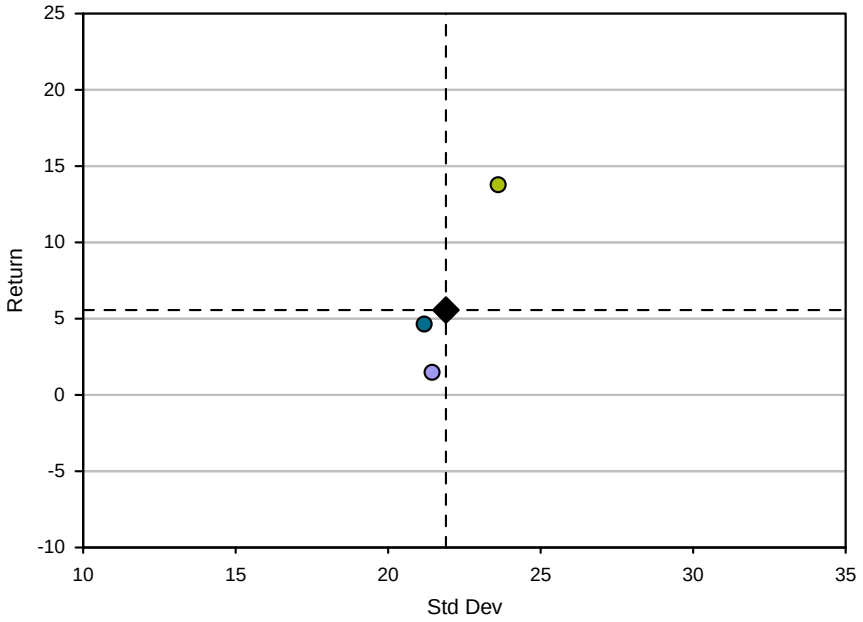
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Manager Comparison

As of 06/30/2026

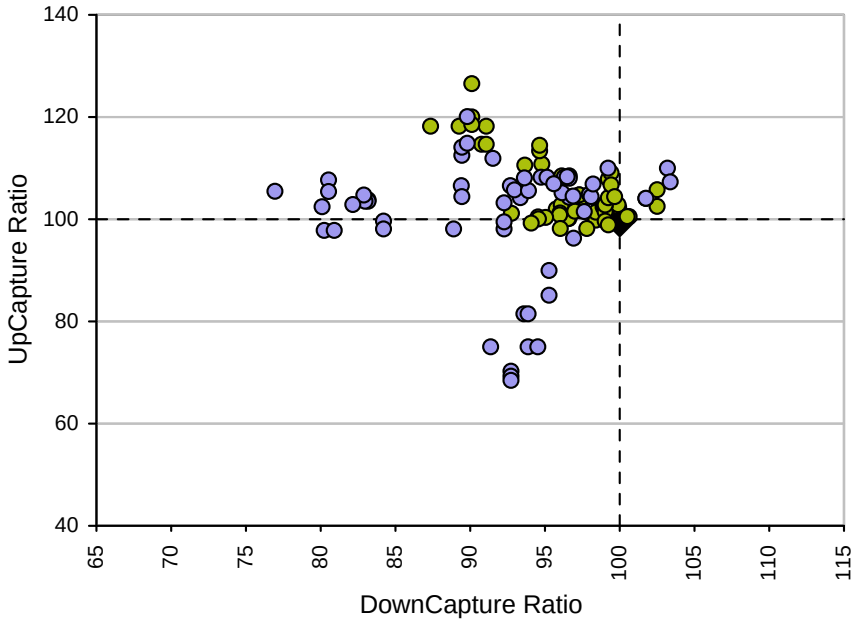
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



Wasatch Core Growth Institutional | Emerald Growth Institutional | Russell 2000 Growth TR USD | Morningstar Small Growth

Risk

Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Wasatch Core Growth Institutional	29.00	31.00	4.54	-4.39	14.46	-12.61	17.19	-18.10	81.59	95.69	82.83
Emerald Growth Institutional	36.00	24.00	6.45	-4.36	18.53	-14.01	39.16	-20.18	121.81	94.98	93.26
Russell 2000 Growth TR USD	31.00	29.00	5.44	-4.62	14.69	-13.40	25.71	-19.25	100.00	100.00	100.00
Morningstar Small Growth	32.00	28.00	4.83	-4.19	13.76	-13.27	24.88	-19.72	87.79	91.37	87.35

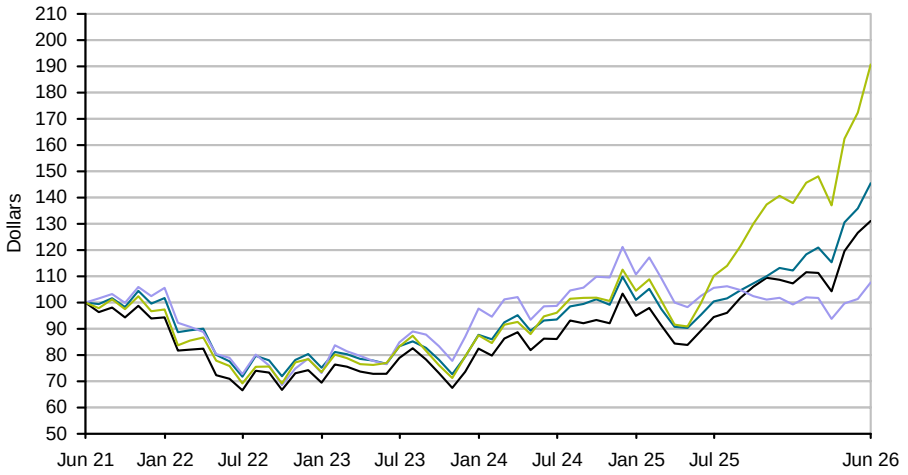
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Manager Comparison

As of 06/30/2026

Investment Growth

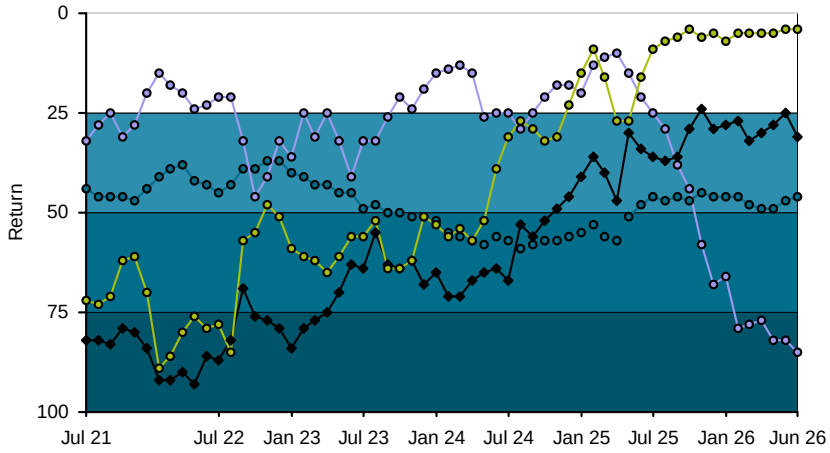
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Wasatch Core Growth Institutional
- Emerald Growth Institutional
- Russell 2000 Growth TR USD
- Morningstar Small Growth

Wasatch Core Growth Institutional	
Top Holdings	
Portfolio Date:03/31/2026	
	Portfolio Weighting %
HealthEquity Inc	5.20
Everus Construction Group Inc	4.08
Camtek Ltd	3.24
Balchem Corp	3.19
Fabrinet	3.17
Standex International Corp	3.15
Kadant Inc	2.98
Nova Ltd	2.89
Federal Signal Corp	2.88
SiteOne Landscape Supply Inc	2.76

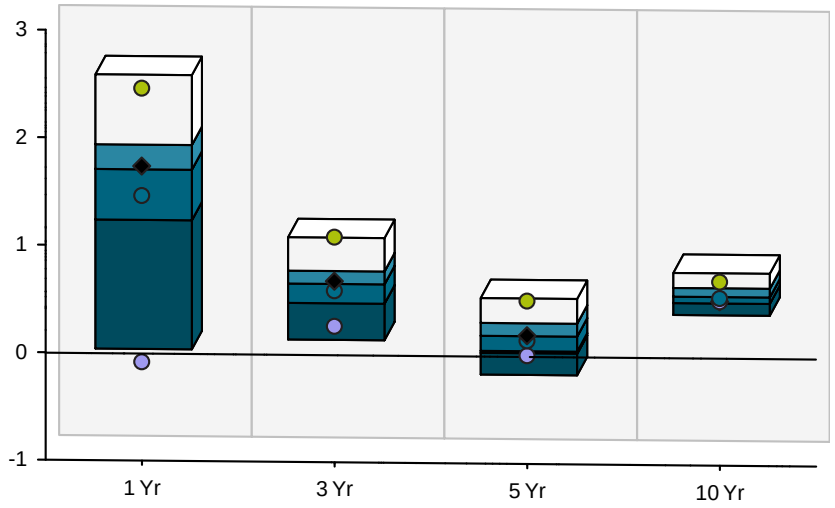
Emerald Growth Institutional	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
F/m Emerald Life Sciences Innova...	5.39
Bloom Energy Corp Class A	3.67
First American Government Obligs X	2.78
TTM Technologies Inc	2.75
Modine Manufacturing Co	2.59
Credo Technology Group Holding Ltd	2.05
Fabrinet	1.77
Applied Optoelectronics Inc	1.70
Argan Inc	1.48
VSE Corp	1.45

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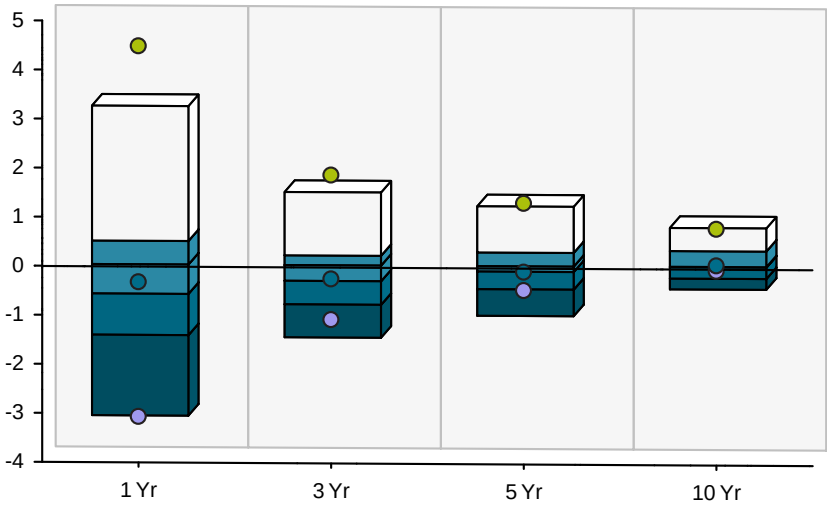
Manager Comparison

As of 06/30/2026

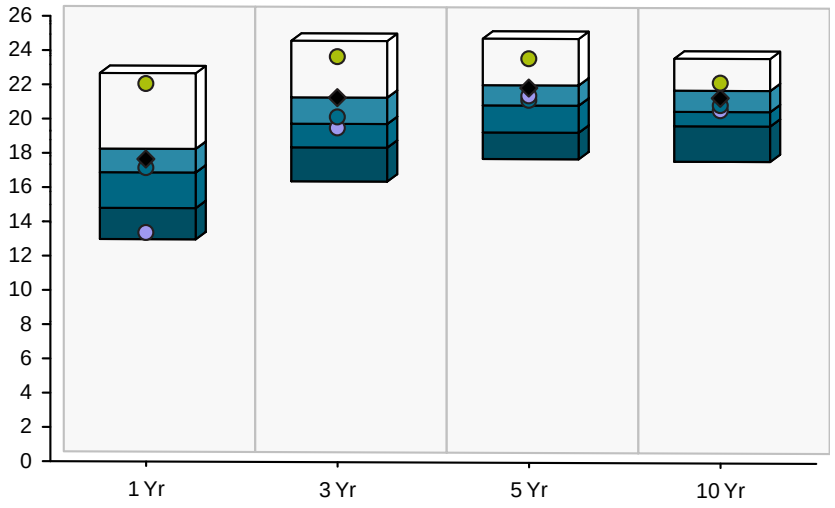
Sharpe Ratio



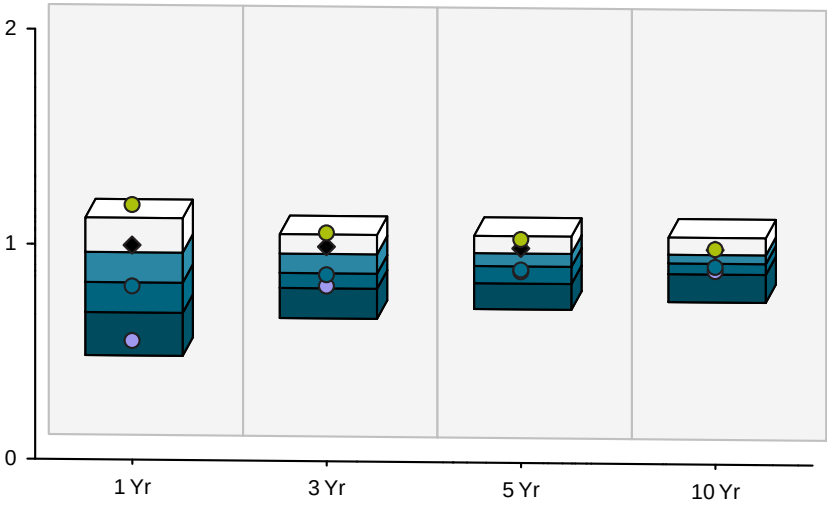
Information Ratio



Standard Deviation



Beta



Wasatch Core Growth Institutional

Emerald Growth Institutional

Russell 2000 Growth TR USD

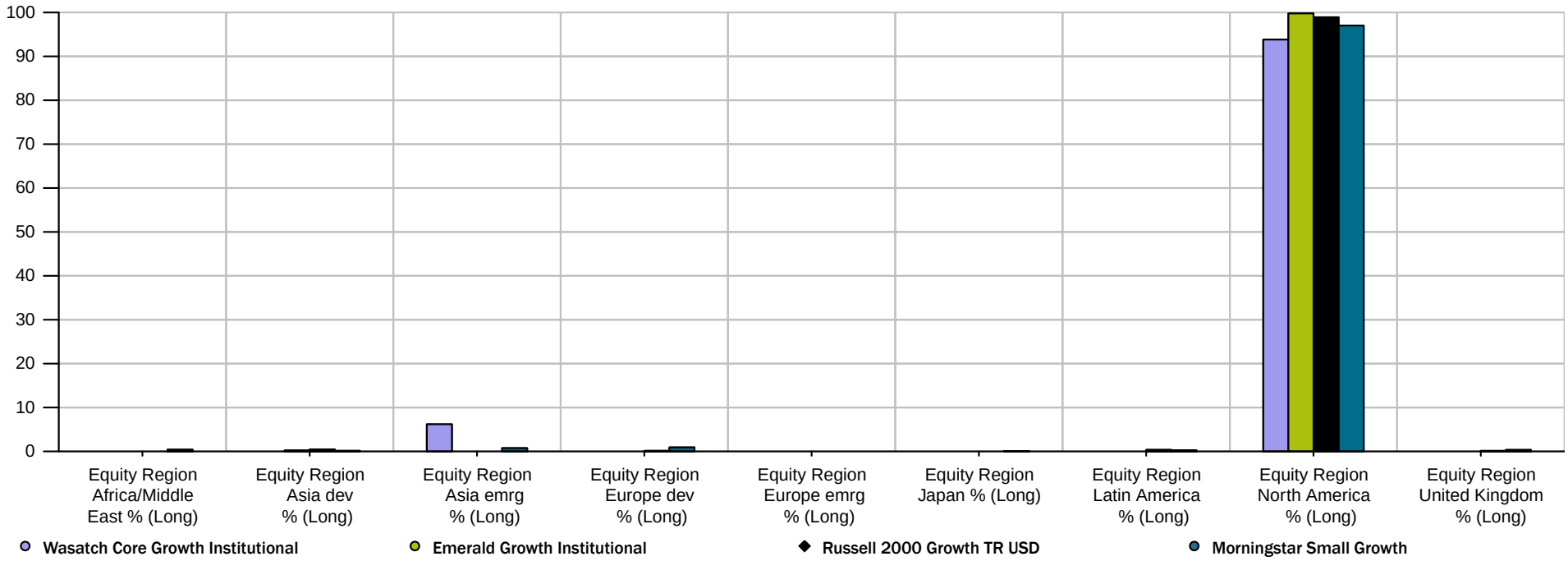
Morningstar Small Growth

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Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Wasatch Core Growth Institutional	03/31/2026	0.00	0.00	6.18	0.00	0.00	0.00	0.00	93.82	0.00
Emerald Growth Institutional	04/30/2026	0.00	0.22	0.00	0.00	0.00	0.00	0.00	99.78	0.00
Russell 2000 Growth TR USD		0.00	0.46	0.00	0.13	0.00	0.00	0.35	98.91	0.12
Morningstar Small Growth	06/30/2026	0.39	0.13	0.74	0.91	0.00	0.09	0.27	97.02	0.34

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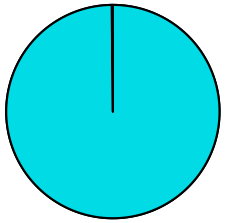
Manager Comparison

As of 06/30/2026

Country Allocation

Emerald Growth Institutional - Equity Country Exposure

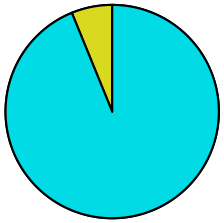
Portfolio Date: 30/04/2026



	%
United States	99.79
Singapore	0.18
Total	100.00

Wasatch Core Growth Institutional - Equity Country Exposure

Portfolio Date: 31/03/2026



	%
United States	93.82
China	6.18
Total	100.00

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Manager Comparison

As of 06/30/2026

Nomura Emerging Markets Instl	
Ticker	DEMIX
Fund Summary	
Manager Tenure(Longest)	19.75
Manager Tenure(Average)	19.75
Inception Date	06/10/1996
Fund Size(mil)	15,460 m
Average Market Cap(mil)	175854
# of Holdings	108
% Asset in Top 10 Holdings	81.99
Turnover Ratio %	5.00
Prospectus Net Expense Ratio	1.15

Causeway Emerging Markets Instl	
Ticker	CEMIX
Fund Summary	
Manager Tenure(Longest)	19.25
Manager Tenure(Average)	14.08
Inception Date	03/29/2007
Fund Size(mil)	4,219 m
Average Market Cap(mil)	62235
# of Holdings	193
% Asset in Top 10 Holdings	39.43
Turnover Ratio %	92.00
Prospectus Net Expense Ratio	1.09

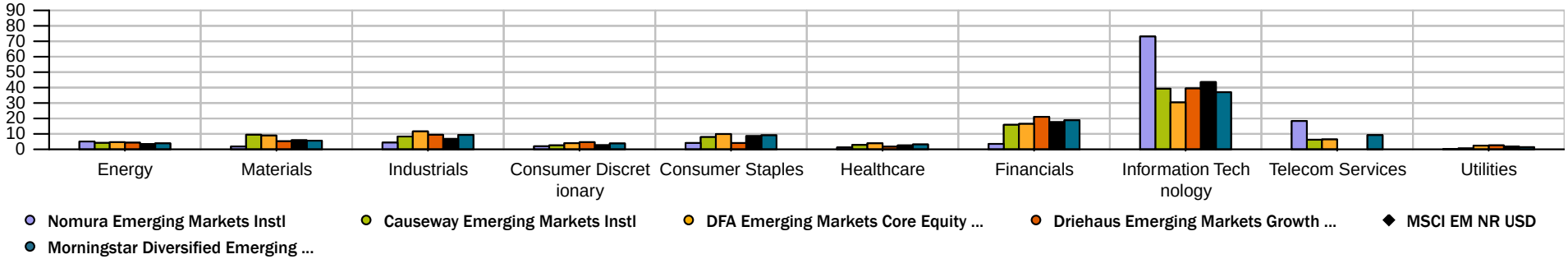
DFA Emerging Markets Core Equity 2 I	
Ticker	DFCEX
Fund Summary	
Manager Tenure(Longest)	16.33
Manager Tenure(Average)	10.98
Inception Date	04/05/2005
Fund Size(mil)	38,872 m
Average Market Cap(mil)	23628
# of Holdings	7643
% Asset in Top 10 Holdings	20.94
Turnover Ratio %	5.00
Prospectus Net Expense Ratio	0.39

Driehaus Emerging Markets Growth Instl	
Ticker	DIEMX
Fund Summary	
Manager Tenure(Longest)	18.83
Manager Tenure(Average)	16.33
Inception Date	07/17/2017
Fund Size(mil)	5,094 m
Average Market Cap(mil)	94444
# of Holdings	103
% Asset in Top 10 Holdings	38.39
Turnover Ratio %	137.00
Prospectus Net Expense Ratio	0.91

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Nomura Emerging Markets Instl	129.92	1	228.74	1	70.95	1	28.49	1	22.39	1	13.71	1
Causeway Emerging Markets Instl	31.28	21	53.29	22	29.94	5	10.96	9	11.53	10	6.63	13
DFA Emerging Markets Core Equity 2 I	21.53	65	37.36	65	21.28	57	8.92	26	10.39	30	5.74	34
Driehaus Emerging Markets Growth Instl	29.38	28	49.77	32	23.84	35	7.72	37	11.44	12	7.31	5
MSCI EM NR USD	23.85	56	43.51	51	23.03	43	7.20	48	10.07	39	5.25	48
Morningstar Diversified Emerging Mkts	24.20	55	41.93	55	21.33	56	6.68	58	9.34	57	5.19	49

Sector Allocation

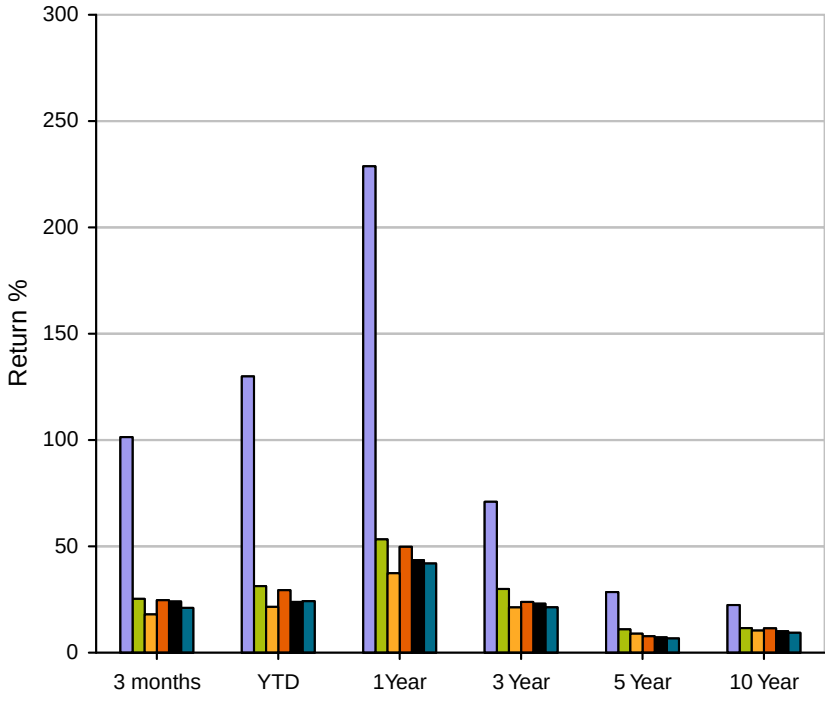


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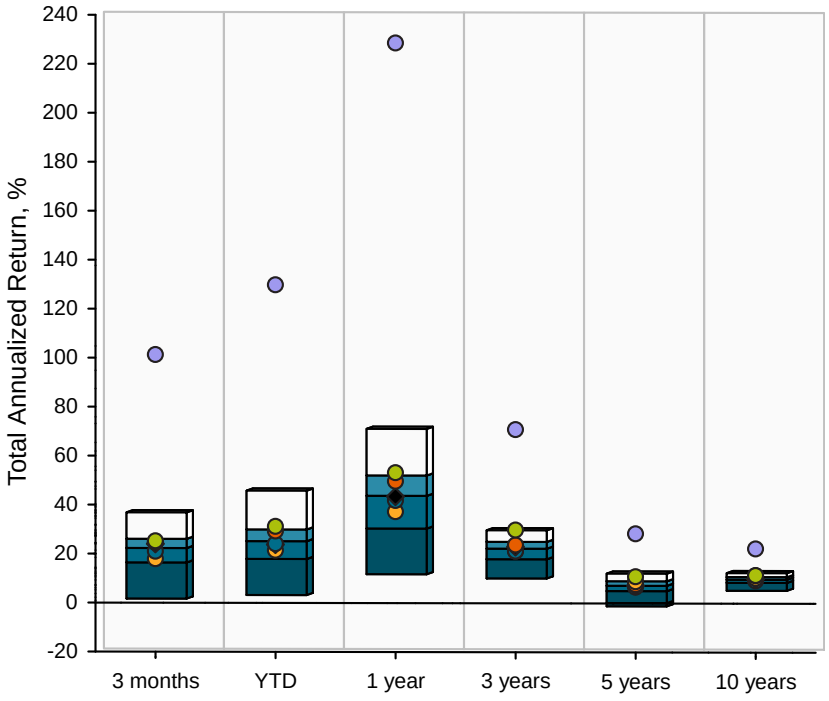
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



Nomura Emerging Markets Instl
Causeway Emerging Markets Instl
DFA Emerging Markets Core Equity 2 I
Driehaus Emerging Markets Growth Instl
MSCI EM NR USD
Morningstar Diversified Emerging Mkts

Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Nomura Emerging Markets Instl	17.89	41.97	-17.09	24.33	25.90	-2.06	-28.66	17.59	6.51	87.02	129.92
Causeway Emerging Markets Instl	9.21	39.78	-17.91	16.73	16.94	-1.30	-23.02	17.21	14.94	36.19	31.28
DFA Emerging Markets Core Equity 2 I	12.35	36.55	-15.25	16.04	13.86	5.83	-16.40	15.45	7.32	28.77	21.53
Driehaus Emerging Markets Growth Instl	5.88	42.62	-16.08	25.60	27.62	-1.69	-22.35	11.45	7.69	30.22	29.38
MSCI EM NR USD	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09	9.83	7.50	33.57	23.85
Morningstar Diversified Emerging Mkts	9.41	35.34	-15.90	20.09	18.43	1.35	-20.62	12.75	6.14	30.64	24.20

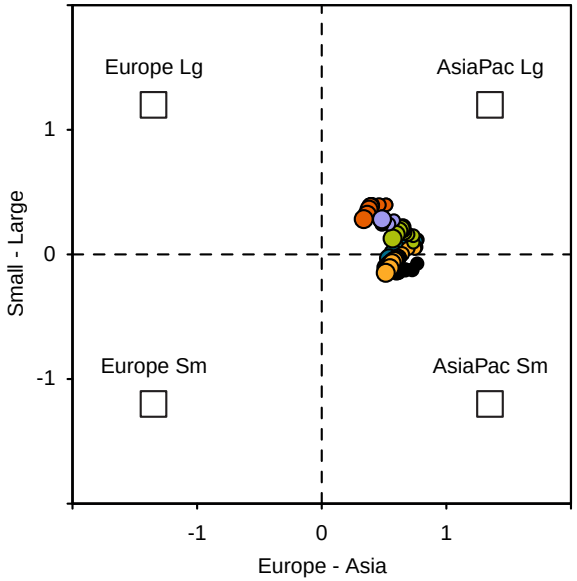
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Manager Comparison

As of 06/30/2026

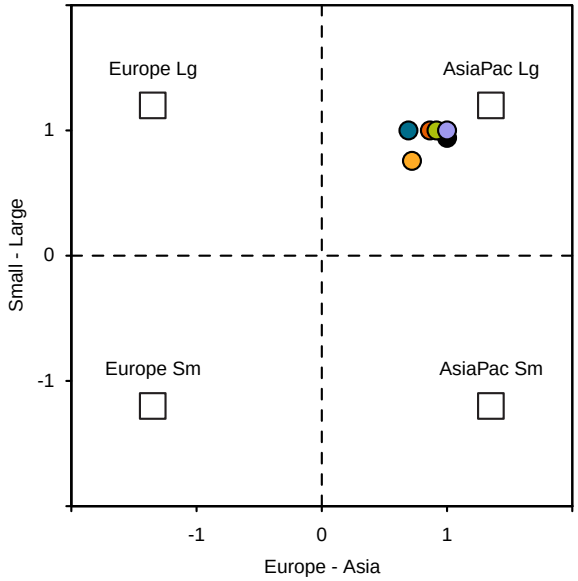
Return-Based Style Analysis

Time Period: July 2021 - June 2026



Returns Based Style Analysis

Time Period: July 2021 - June 2026



Nomura Emerging Markets Instl | Causeway Emerging Markets Instl | DFA Emerging Markets Core Equity 2 I | Driehaus Emerging Markets Growth Instl | MSCI EM NR USD | Morningstar Diversified Emerging Mkts

Asset Allocation and Market Cap Exposure

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Nomura Emerging Markets Instl	04/30/2026	0.00	100.00	-	0.00	89.73	6.44	2.03	0.85	0.05	0.60	99.40
Causeway Emerging Markets Instl	03/31/2026	3.81	93.58	1.28	0.00	50.39	28.03	11.42	2.56	0.00	2.13	91.45
DFA Emerging Markets Core Equity 2 I	04/30/2026	1.14	98.81	-	0.02	38.53	26.46	21.81	7.79	3.62	0.64	98.17
Driehaus Emerging Markets Growth Instl	04/30/2026	4.50	95.49	-	0.00	58.24	29.66	6.33	0.39	0.00	2.51	92.98
MSCI EM NR USD		0.00	99.97	-	0.00	62.74	29.35	7.13	0.26	0.00	1.03	98.94
Morningstar Diversified Emerging Mkts	06/30/2026	1.43	97.48	1.01	-0.01	61.14	21.33	11.62	1.66	0.13	2.11	95.37

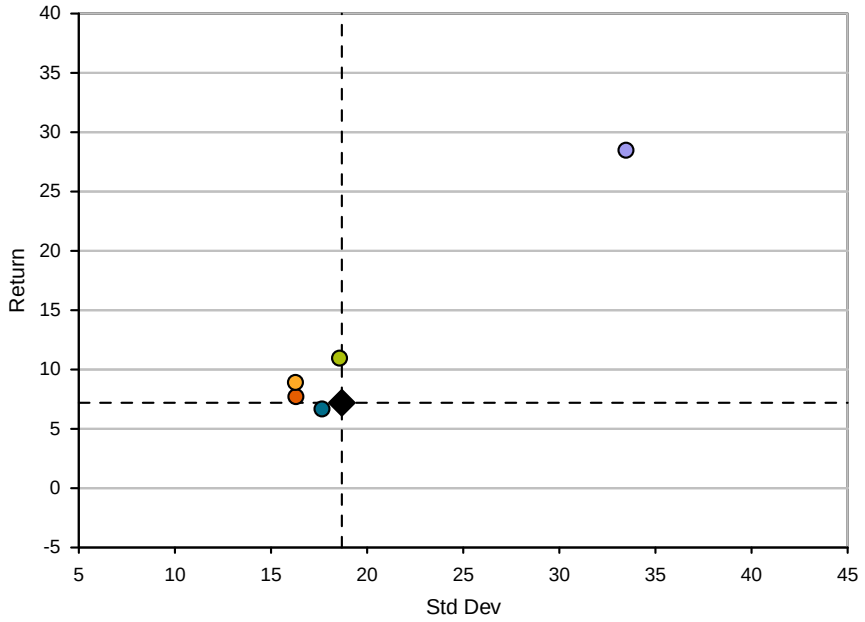
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Manager Comparison

As of 06/30/2026

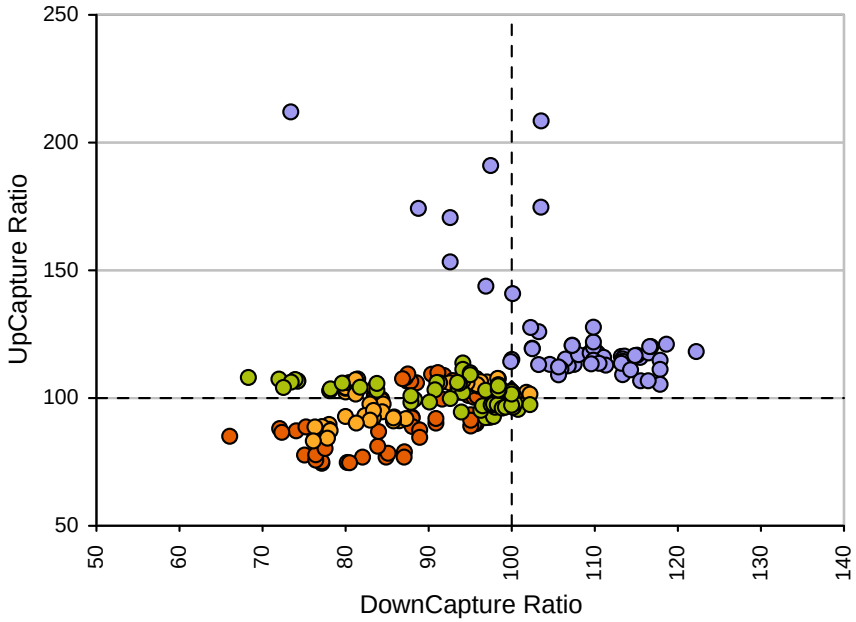
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



Nomura Emerging Markets Instl
Causeway Emerging Markets Instl
DFA Emerging Markets Core Equity ...
Driehaus Emerging Markets Growth ...
MSCI EM NR USD
Morningstar Diversified Emerging ...

Risk

Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Nomura Emerging Markets Instl	28.00	31.00	6.83	-4.15	36.68	-17.64	101.36	-13.82	181.31	100.21	75.90
Causeway Emerging Markets Instl	34.00	26.00	4.27	-3.70	15.39	-11.79	25.30	-13.03	104.74	90.13	93.50
DFA Emerging Markets Core Equity 2 I	34.00	25.00	3.68	-3.29	14.73	-10.88	17.98	-11.80	88.59	80.80	95.52
Driehaus Emerging Markets Growth Instl	35.00	25.00	3.56	-3.36	14.74	-10.10	24.67	-11.11	85.58	82.32	89.22
MSCI EM NR USD	35.00	25.00	4.10	-4.14	14.83	-13.06	24.05	-11.57	100.00	100.00	100.00
Morningstar Diversified Emerging Mkts	33.00	26.00	3.64	-3.66	15.14	-11.10	21.26	-13.88	88.03	88.94	85.12

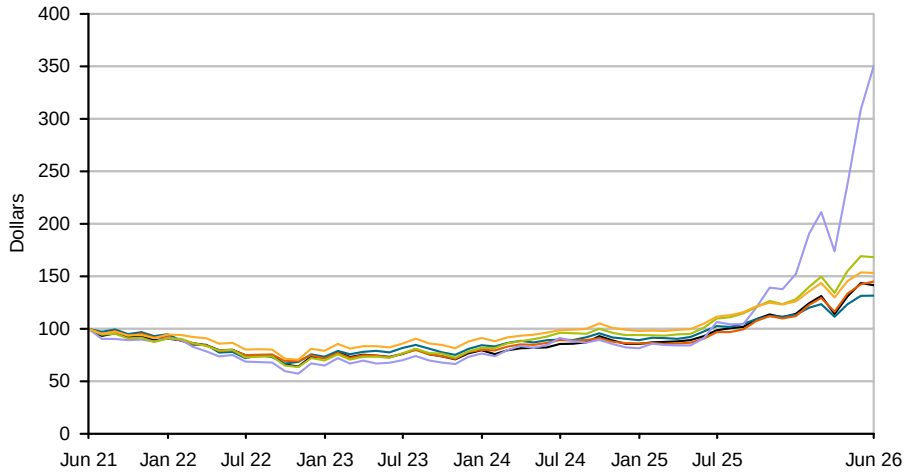
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Manager Comparison

As of 06/30/2026

Investment Growth

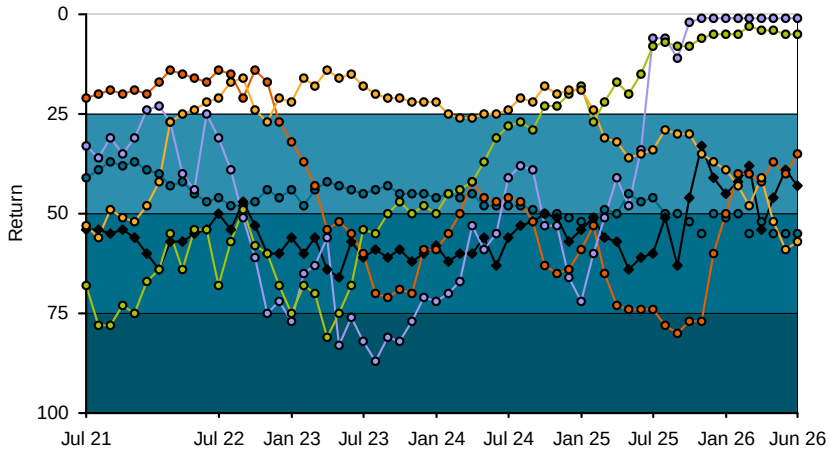
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Nomura Emerging Markets Instl
- Causeway Emerging Markets Instl
- DFA Emerging Markets Core Equity 2 I
- Driehaus Emerging Markets Growth Instl
- MSCI EM NR USD
- Morningstar Diversified Emerging Mkts

Nomura Emerging Markets Instl	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
SK Square	32.69
SK Hynix Inc	15.35
Taiwan Semiconductor Manufacturi...	14.37
Samsung Electronics Co Ltd	6.36
Samsung C&T Corp	3.35
MediaTek Inc	2.64
Reliance Industries Ltd	2.59
Alibaba Group Holding Ltd ADR	2.16
Tencent Holdings Ltd	1.32
Reliance Industries Ltd GDR - 144A	1.15

Causeway Emerging Markets Instl	
Top Holdings	
Portfolio Date:03/31/2026	
	Portfolio Weighting %
Taiwan Semiconductor Manufacturi...	10.69
Samsung Electronics Co Ltd	5.70
Tencent Holdings Ltd	4.56
SK Hynix Inc	4.39
MSCI Emerging Markets Index Futu...	3.56
Invesco Shrt-Trm Inv Gov&Agcy Instl	3.46
China Construction Bank Corp Cla...	2.35
Taiwan Semiconductor Manufacturi...	1.72
Delta Electronics Inc	1.53
Alibaba Group Holding Ltd ADR	1.46

DFA Emerging Markets Core Equity 2 I	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
Taiwan Semiconductor Manufacturi...	7.15
Samsung Electronics Co Ltd	4.23
Taiwan Semiconductor Manufacturi...	2.30
SK Hynix Inc	2.28
Tencent Holdings Ltd	1.79
Alibaba Group Holding Ltd Ordina...	1.01
Petroleo Brasileiro SA Petrobras...	0.58
MediaTek Inc	0.57
China Construction Bank Corp Cla...	0.55
Ping An Insurance (Group) Co. of...	0.50

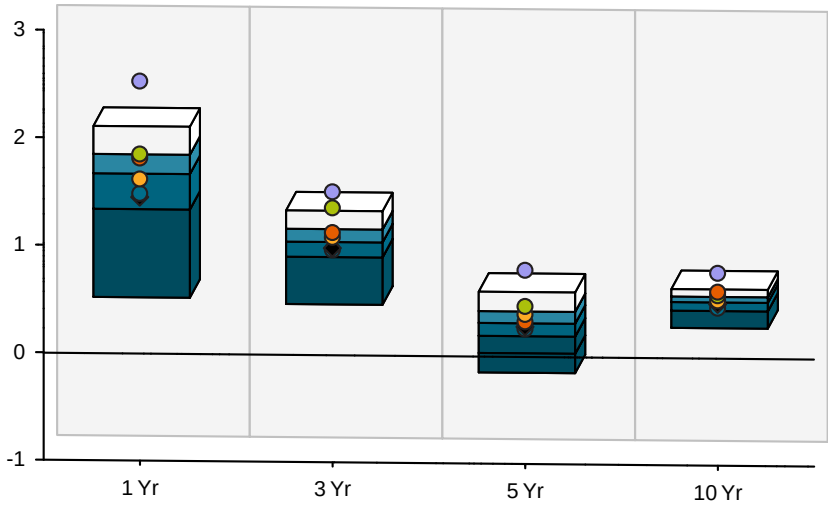
Driehaus Emerging Markets Growth Instl	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
Taiwan Semiconductor Manufacturi...	9.07
Samsung Electronics Co Ltd	6.42
Northern Institutional US Govt Sel	4.25
SK Hynix Inc	4.07
Tencent Holdings Ltd	3.39
Taiwan Semiconductor Manufacturi...	3.31
Alibaba Group Holding Ltd Ordina...	2.26
ASE Technology Holding Co Ltd	2.21
Hana Financial Group Inc	1.73
OTP Bank PLC	1.69

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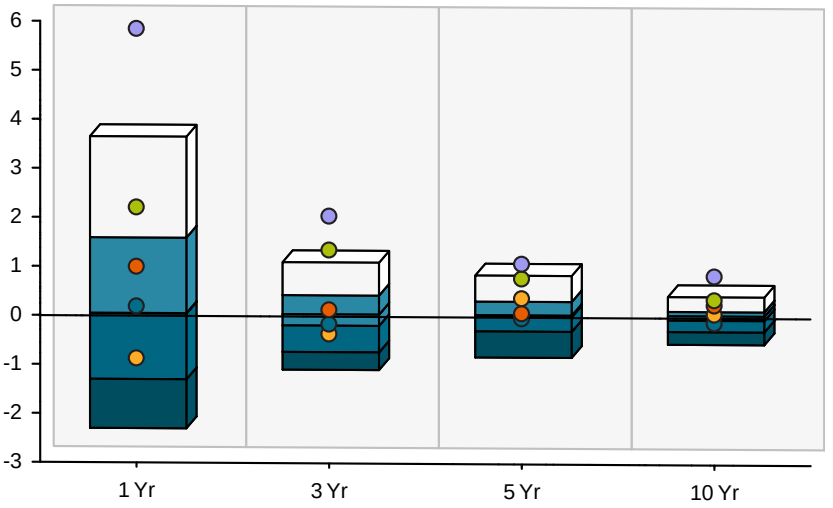
Manager Comparison

As of 06/30/2026

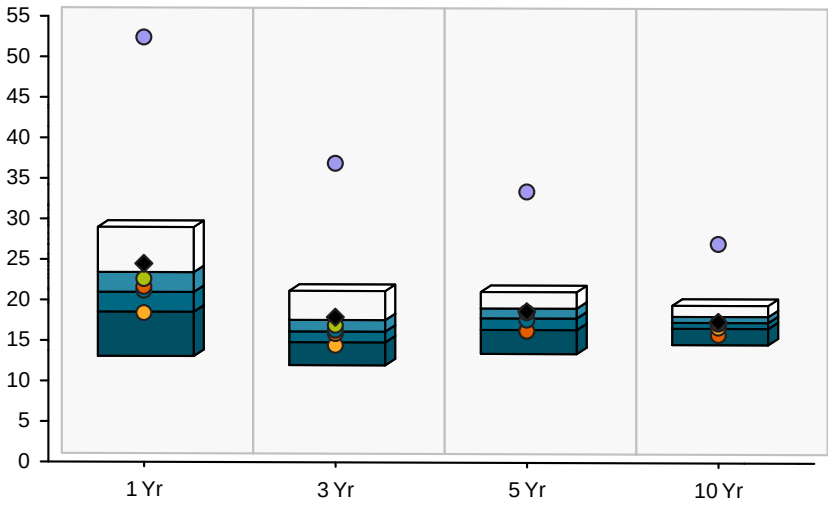
Sharpe Ratio



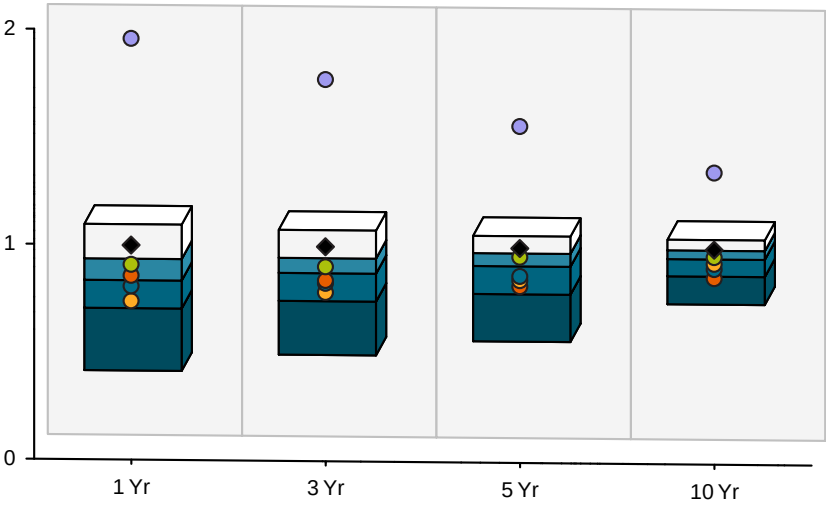
Information Ratio



Standard Deviation



Beta



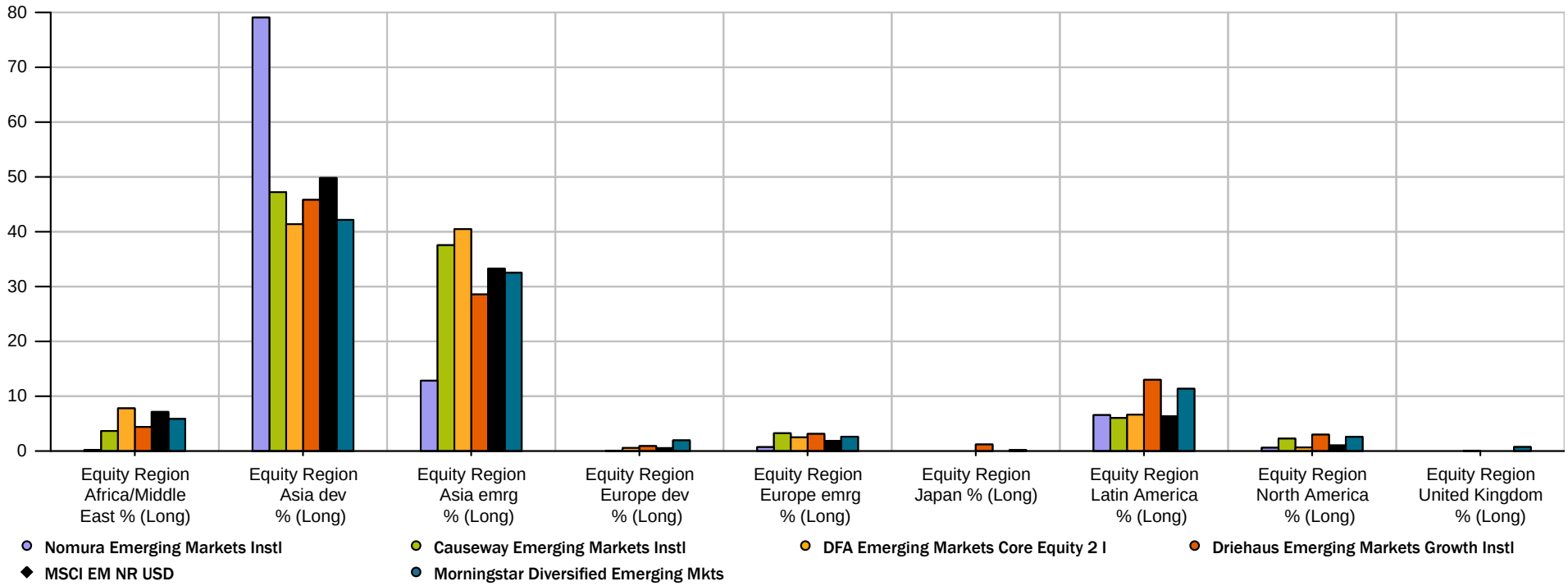
Nomura Emerging Markets Instl
Causeway Emerging Markets Instl
DFA Emerging Markets Core Equity ...
Driehaus Emerging Markets Growth ...
MSCI EM NR USD
Morningstar Diversified Emerging ...

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Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Nomura Emerging Markets Instl	04/30/2026	0.21	79.07	12.83	0.00	0.72	0.00	6.56	0.60	0.00
Causeway Emerging Markets Instl	03/31/2026	3.66	47.22	37.55	0.02	3.25	0.00	6.03	2.27	0.00
DFA Emerging Markets Core Equity 2 I	04/30/2026	7.79	41.38	40.48	0.56	2.50	0.00	6.63	0.65	0.01
Driehaus Emerging Markets Growth Instl	04/30/2026	4.39	45.82	28.57	0.91	3.13	1.20	12.99	2.99	0.00
MSCI EM NR USD		7.14	49.81	33.26	0.54	1.86	0.00	6.34	1.03	0.00
Morningstar Diversified Emerging Mkts	06/30/2026	5.85	42.16	32.52	1.95	2.62	0.18	11.36	2.58	0.74

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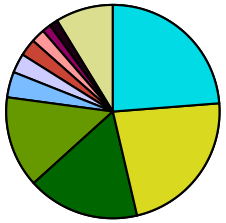
Manager Comparison

As of 06/30/2026

Country Allocation

DFA Emerging Markets Core Equity 2 I - Equity Country Exposure

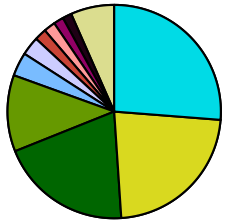
Portfolio Date: 30/04/2026



	%
Taiwan	23.76
China	22.59
South Korea	16.95
India	13.84
Brazil	3.88
South Africa	2.93
Saudi Arabia	2.59
Mexico	2.09
Malaysia	1.32
United Arab Emirates	1.30
Other	8.75
Total	100.00

Causeway Emerging Markets Instl - Equity Country Exposure

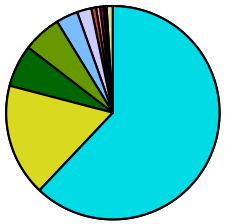
Portfolio Date: 31/03/2026



	%
Taiwan	26.24
China	22.70
South Korea	20.00
India	11.58
United States	3.58
Brazil	2.83
Turkey	1.81
South Africa	1.76
Mexico	1.52
Poland	1.37
Other	6.61
Total	100.00

Nomura Emerging Markets Instl - Equity Country Exposure

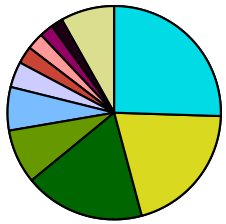
Portfolio Date: 30/04/2026



	%
South Korea	62.05
Taiwan	17.02
China	6.37
India	5.81
Brazil	3.32
Mexico	2.17
Turkey	0.72
United States	0.60
Indonesia	0.51
Peru	0.48
Other	0.95
Total	100.00

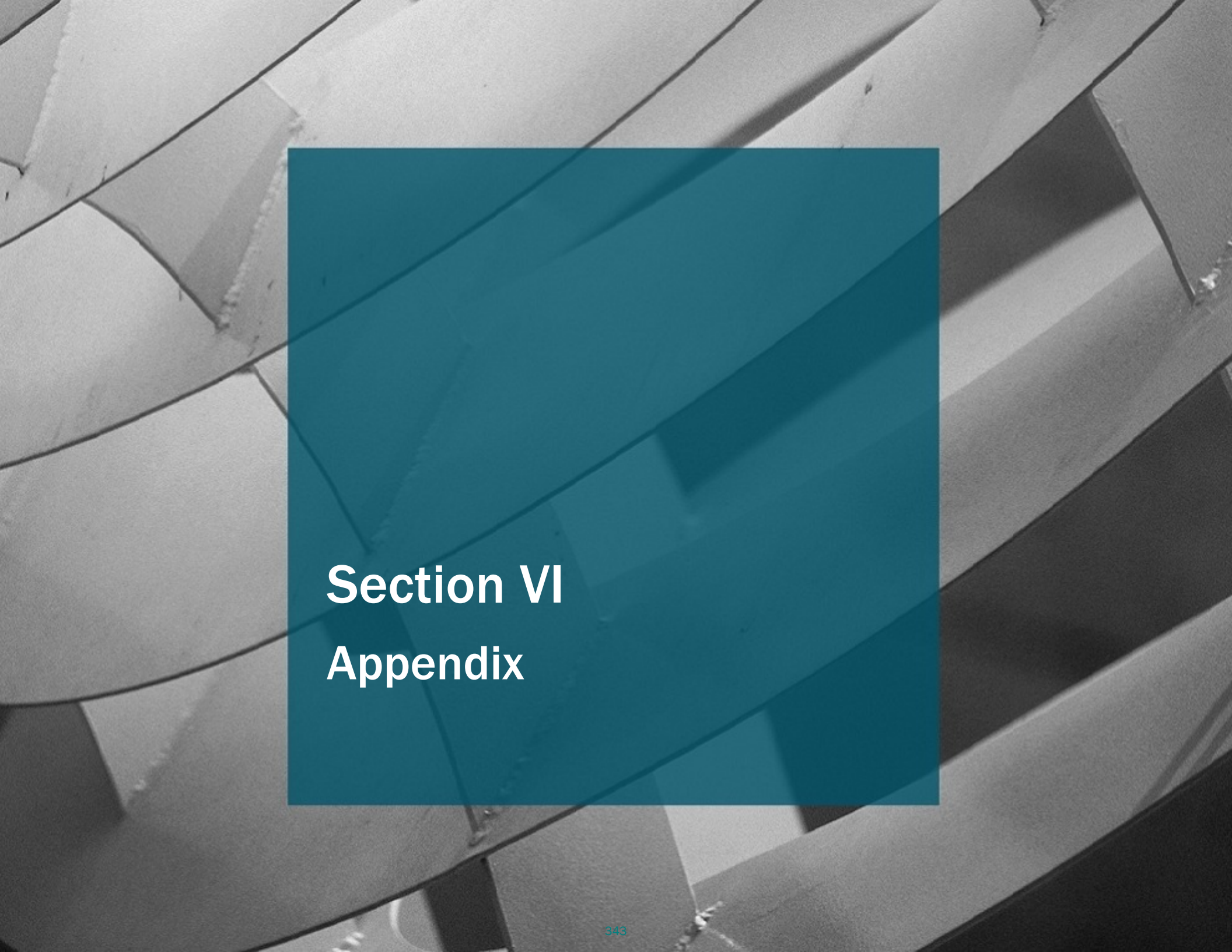
Driehaus Emerging Markets Growth Instl - Equity Country Exposure

Portfolio Date: 30/04/2026



	%
Taiwan	25.50
China	20.33
South Korea	18.23
India	8.24
Brazil	6.58
Mexico	3.90
United States	2.63
South Africa	2.57
Hong Kong	2.09
Hungary	1.77
Other	8.16
Total	100.00

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Section VI
Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.

2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.

3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.

4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.

5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.

6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.

7. Up Capture Ratio – The Up Capture Ratio measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.

8. Down Capture Ratio – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.

9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.

3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.

4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above caries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

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Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

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Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than $10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between $2.5 (typically) and $10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

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Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	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. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than $250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	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. All returns are market value weighted inclusive of accrued interest.

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BOND		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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U.S. LARGE CAP EQUITIES		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of $1.4 billion to $5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

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Glossary of Benchmarks

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U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of $400 million to $1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
WORLD STOCK		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
	RISK-BASED / HYBRID	
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
	SPECIALTY	
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Nariet Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

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Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company's economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company's unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm's supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

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International Investing	Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.
Bonds	The return and principal value of bonds fluctuate with changes in market conditions. If bonds are not held to maturity, they may be worth more or less than their original value.
Mutual Funds	***Investors should consider the investment objectives, risks and charges, and expenses of mutual funds carefully before investing. The prospectus, which contains this and other information about the funds, can be obtained directly from the company or from your financial professional. The prospectus should be read carefully before investing or sending money.***
Index Disclaimer	Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.

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Public Safety Personnel Retirement System

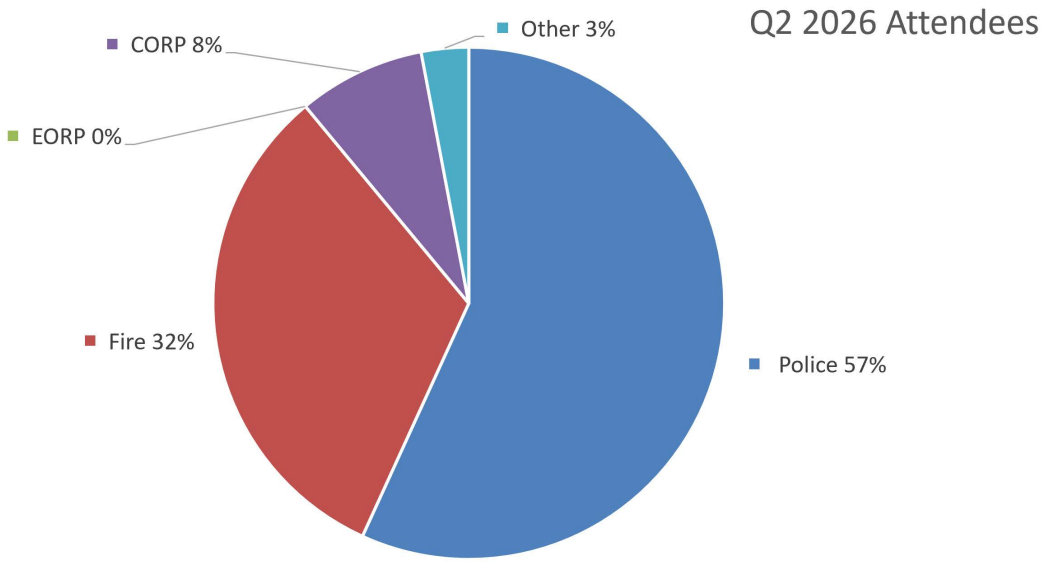
PSF/Galloway Activity Report

Educational Seminars/Webinars (Q2-2026)

24 Training Classes - PSPRS Education Curriculum
14 Training Classes – PSPRS Tier 3 Education Curriculum
2 Training Classes- PSPRS CORP Curriculum

- 544 Members attended PSPRS Education Curriculum
- 163 Members completed Evaluation Sheets
- 96% Requested Follow-Up Counseling
- 100% Found Training Informative
- 98% Would Review Invest Objective/Asset Allocations

201 Retirement Financial Plans delivered to PSPRS members



Educational Seminars/Webinars (2025 Year)

144 Training Classes - PSPRS Education Curriculum
49 Training Classes – PSPRS Tier 3 Education Curriculum
7 Training Classes - PSPRS CORP Curriculum

- 2492 Members attended PSPRS Education Curriculum
- 710 Members completed Evaluation Sheets
- 32% Requested Follow-Up Counseling
- 95% Found Training Informative
- 88% Would Review Invest Objective/Asset Allocations

941 Retirement Financial Plans delivered to PSPRS members

Public Safety Personnel Retirement System

PSF/Galloway Activity Report

Security Benefit Contracts opened - 0

Year-to-Year Comparison

Educational Classes 2024	Educational Classes 2023	Educational Classes 2022
158 Training Classes • 2167 Members attended • 773 Members completed Evaluation Sheets • 74% Requested Follow-Up Counseling • 98% Found Training Informative • 92% Would Review Investment Objective/Asset Allocations	127 Training Classes • 1880 Members attended • 1035 Members completed Evaluation Sheets • 49% Requested Follow-Up Counseling • 97% Found Training Informative • 92% Would Review Investment Objective/Asset Allocations	70 Training Classes • 1364 Members attended • 768 Members completed Evaluation Sheets • 46% Requested Follow-Up Counseling • 99% Found Training Informative • 89% Would Review Investment Objective/Asset Allocations
1041 Retirement Financial Plans delivered to PSPRS members		

PSPRS Marketing Recap

PSPRS Social Media Marketing Report
January 1 – June 30, 2026

20,830
Total Views
FB + IG + YT Combined

14,007
Total Viewers
FB + IG Combined

349
Total Interactions
FB + IG Combined

28
New Followers
FB + IG Combined

PLATFORM METRICS AT A GLANCE

FACEBOOK

Metric	Total
Views	16,341
Unique Viewers	12,395
Content Interactions	217
New Follows	21

INSTAGRAM

Metric	Total
Views	2,770
Reach	1,612
Content Interactions	132
New Follows	7

YOUTUBE

Metric	Total
Views	1,460
Published Videos	13
In-progress Videos	8
Subscribers	45

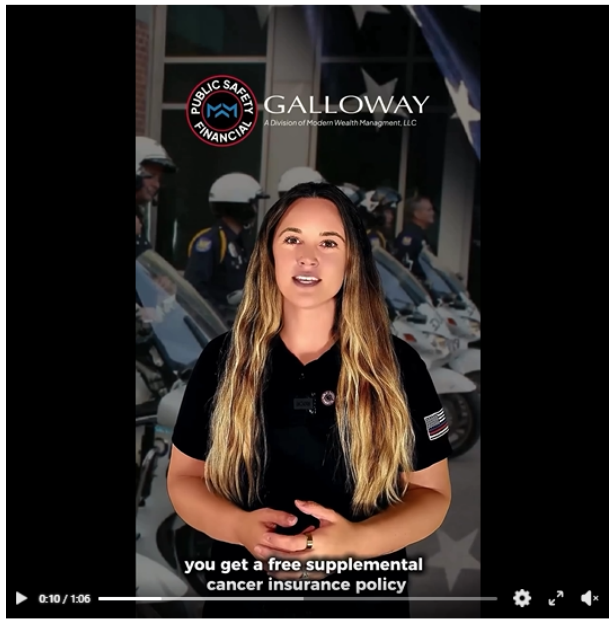
Executive Summary:
Public Safety Financial has begun to target PSPRS members directly through our social media marketing strategy, including increasing our educational content specific to PSPRS members and their beneficiaries. To date, there have been 6 targeted social media posts published on both Instagram and Facebook (grid and stories), 6 additional target social media stories, and 13 published YouTube videos (with 8 more in-progress) resulting in over 20,000+ views, 14,000+ viewers, and 99 content saves.

Public Safety Financial is at **Arizona, USA.**
July 1 at 5:41AM · Maricopa · 3 AM In Paris · MPM Beats ·

🚨Quick question for our PSPRS members?🚨 Did you know your cancer coverage can outlast your career?

For every year you serve, PSPRS members earn 5 months of supplemental cancer coverage to use after retirement. That means a 25-year career (including DROP time) could add up to over 10 years of coverage once you've retired. Benefits like this are easy to lose track of over a career. Understanding them now can make a real difference later.

Do you know how many years of coverage you've earned? Comment below if you'd like us to break down more PSPRS benefits like this one!
#psprs #arizona #firstresponders #publicsafety #psfgalloway See less

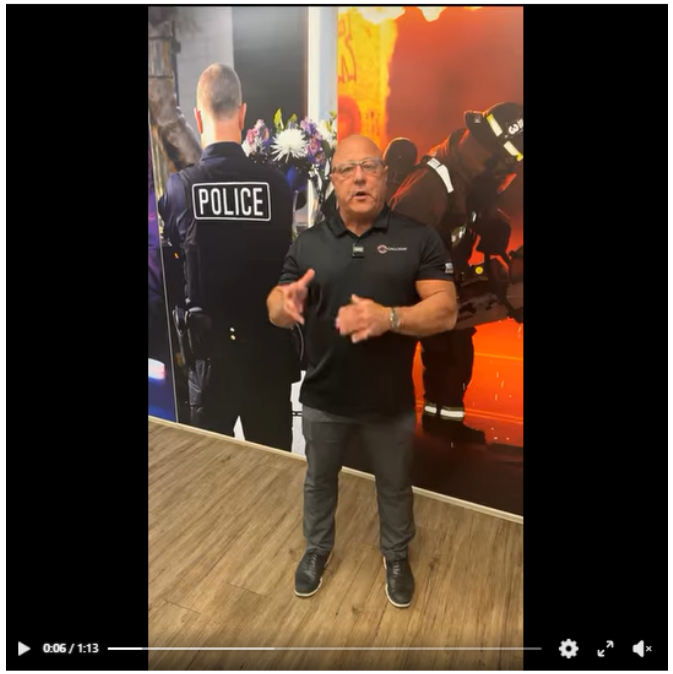


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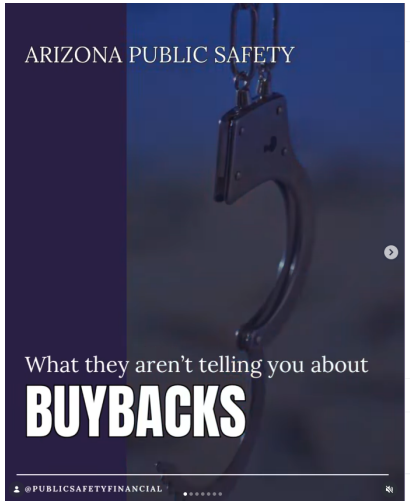
Public Safety Financial
April 24 · Circles (Instrumental) · Post Malone ·

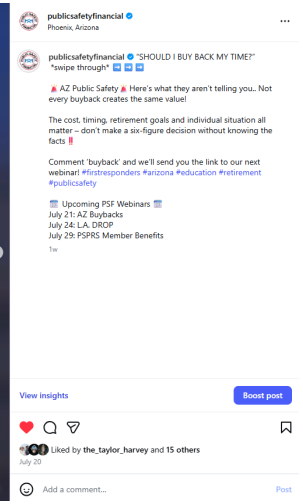
The new STARS system in PSPRS has been confusing for some members to navigate. As members ourselves, we wanted to walk you through how to navigate it in under 60 seconds. Save this video for later so you can share it with a friend so they don't also have to struggle!

PSPRS members, have you accessed the new STARS system yet? See less

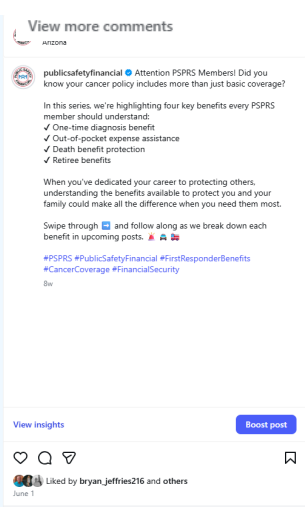


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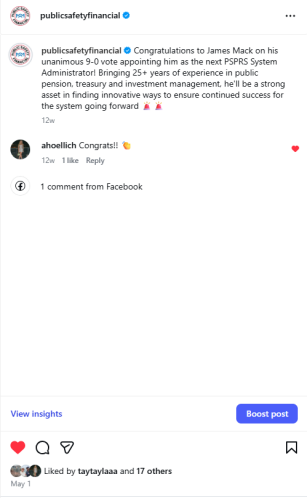












PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

BOARD OF TRUSTEES MEETING

November 19, 2025

MINUTES

Present:
Mr. Scott McCarty, Chairman, arrived at 9:45 AM
Mr. Harry Papp, Vice Chairman left from 10:44 AM – 12:26 PM
Mr. Dean Scheinert, Trustee – partially remote, in person at 9:38 AM, left at 12:39 PM
Mr. Daren Wunderle, Trustee
Mr. Brian Moore, Trustee – partially remote, in person at 9:42 AM, left at 1:51 PM
Mr. Brandon Nee, Trustee, remote at 12:35 PM, left at 1:36 PM
Ms. Randie Stein, Trustee, left at 1:34 PM
Mr. Nate Weber, Trustee, arrived at 9:33 AM
Mr. Chris Hemmen, Trustee

Others Present:
Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Erin Higbee, Assistant Administrator
Ms. Claudia Martinez, Executive Assistant
Ms. Cheryl Cohen, Investment Executive Assistant – remote
Mr. Alex Dorf, Deputy Chief Investment Officer
Mr. James Ko, Deputy Chief Investment Officer
Mr. Rose Dean, NEPC
Ms. Angela Egelhoff, Chief Compliance Officer
Ms. Dianne McCallister, Public Policy Partners LLC
Mr. Doug Cole, HighGround Inc
Mr. Clark Partridge, Senior Executive Consultant – remote
Mr. Jared Mazza, Accounting Controller
Mr. John Tolar, NEPC – remote
Mr. Brandon Turner, Sr. Portfolio Manager
Ms. Cathleen Davis, Chief Internal Auditor
Ms. Charmeka Harris, Auditor 4
Mr. Edward Bozaan, Sr. Portfolio Manager – remote
Ms. Erin Hudman, Ponderosa Fire District
Mr. Sean Mudaly, WTAX – remote
Ms. Yadira Price, Arizona Department of Juvenile Corrections – remote
Mr. Michael Ajamie, Chief Technology Officer – remote
Ms. Alexandria Benlein
Mr. Cameron Nelson, WTAX – remote
Ms. Chelsea Havenga, WTAX – remote
Mr. Owen Zhao, Senior Data Scientist
Ms. Vaida Maleckaite, Investment Operations Director
Ms. Jane Anderson, Public Information Liaison
Terence Thompson, Esq., Gallagher & Kennedy
Kevin O'Malley, Esq., Gallagher & Kennedy
Ms. Olga Cedillo, Auditor – remote
Mr. Spencer Edge, Albourne – remote
Ms. Julianna Guerra, Former Police Officer
Ms. CJ Schultz, Analyst
Mr. William Kelly, Portfolio Analyst
Mr. Steven Serbalik
Mr. Rajee Mohan, Web Content Manager
Mr. Christian Palmer, Communications Director
Mr. Mark Steed, Chief Investment Officer
Ms. Ellen Deavult, Paralegal
Mr. Jack Jordan, Chief Financial Officer

1. **Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.**

Mr. Scott McCarty, Chairman

The meeting was called to order by Vice Chairman Papp at 9:31 A.M., Pledge of allegiance was recited, and opening remarks were made on supporting the interim team.

Moved by: Mr. Chris Hemmen
Second by: Mr. Daren Wunderle
Time: 9:32 A.M.
Motion: Enter into Executive Session.
Discussion: None
Vote: 7 – 0 (Mr. McCarty and Mr. Scheinert, ABSENT at the time.)

Board reconvened public session at 11:14 AM

2. **Call to the Public.**

This is the time for the public to comment. Members of the Board of Trustees may not discuss items that are not specifically identified on the agenda, except to address criticism from the public. Therefore, pursuant to A.R.S. § 38-431.01(H), the Board of Trustees' reaction to any public comment is limited to addressing criticism or recommending that the Board of Trustees or Staff respond or study such comment or schedule the subject matter for further consideration at a later date after appropriate notice.

There was no response to the Call to the Public.

3. **Appropriate Action for approval of the items on the Consent Agenda (documentation concerning the matters on the consent agenda, except Executive Session minutes, may be reviewed at the PSPRS office). Any matter on the Consent Agenda will be removed from the Consent Agenda and discussed as a regular agenda item upon the request of any member of the Board of Trustees.**

   a. **Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Dennis Cahill.**
   b. **Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Harry R. Clark.**
   c. **Acceptance of Elected Officials' Retirement Plan of termination of normal retirement benefit of Joseph D. Howe.**
   d. **Acceptance of Elected Officials' Retirement Plan of normal retirement benefit of Gerald Williams.**
   e. **Acceptance of Elected Officials' Retirement Plan of survivor benefit of Susan Howe.**
   f. **Acceptance of Transfer Between State Retirement Systems of Zebulon J. Kern.**
   g. **Acceptance of Transfer Between State Retirement Systems of Christopher J. Medina.**
   h. **Acceptance of Transfer Between State Retirement Systems of Anthony J. Martarella.**
   i. **Acceptance of Transfer Between State Retirement Systems of Joseph E. Brill.**
   j. **Approval of the Executive Session Minutes of the October 29, 2025 Meeting of the PSPRS Board of Trustees.**
   k. **Approval of the Minutes of the October 29, 2025 Meeting of the PSPRS Board of Trustees.**

Mr. Scott McCarty

Moved by: Mr. Chris Hemmen
Second by: Mr. Brian Moore
Time: 11:16 A.M.
Motion: Approval of minutes as presented.
Discussion: None
Vote: 8 – 0 (Mr. Papp ABSENT at the time.)

4. **Presentation, discussion and possible Action pertaining to review of local board action regarding the disability application of Juliana Guerra.**

Mr. Scott McCarty

Mr. Wunderle provided an introduction of Ms. Juliana Guerra who is a former police officer and the difficulties she has had with a disability application. Mr. Guerra and Mr. Steve Serbalik addressed the Board on her application and requested the Board's assistance with a rehearing. Mr. O'Malley provided legal analysis and advice regarding the matter and time

restrictions.

Moved by: Mr. Scott McCarty
Second by: Ms. Randie Stein
Time: 12:06 P.M.
Motion: Enter into Executive Session.
Discussion: None
Vote: 8 – 0 (Mr. Papp, ABSENT at the time.)

Board reconvened public session at 12:31 PM.

Moved by: Mr. Daren Wunderle
Second by: Ms. Chris Hemmen
Time: 12:32 P.M.
Motion: That fiduciary council and staff including general counsel conduct further discussions with Ms. Guerra's council and authorize the filing of a declaratory judgment action or other proceedings as to this matter.
Discussion: None
Vote: 9 – 0

5. Review, discussion and possible Action on pending and passed legislative actions and potential legislative proposals.

Mr. Douglas Cole, HighGround, Inc.
Ms. Dianne McCallister, Public Policy Partners, LLC

Update on the legislative agenda as well as other legislative proposals and bills that may affect the system was provided by Mr. Cole. Ms. Stein inquired about the reimbursements from the federal government.

6. Review, discussion and possible Action regarding a resolution letter received from the County Supervisors Association of Arizona.

Mr. Scott McCarty

Item was tabled until the next Board meeting.

7. Update, discussion and possible Action regarding the possible implementation of an ad hoc committee to examine local pension boards.

Mr. Daren Wunderle, Trustee

Mr. Wunderle advised the item was placed on the agenda due to multiple issues/concerns have arisen. Ms. Cathleen Davis provided an update on the issues that have arisen from the audits. Several Board members commented on their views of the concerns and the creation of an ad hoc committee.

Moved by: Mr. Daren Wunderle
Second by: Mr. Harry Papp
Time: 1:30 P.M.
Motion: Creation of an ad hoc committee to begin to assess the state of the local boards in Arizona challenges and to identify and implement solutions, consisting of Trustees Hemmen, Nee and Moore with Mr. Wunderle serving as the chairman.
Discussion: None
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

8. Review, discussion and possible Action on the new joinder for Town of Eager Fire Department, DBA Round Valley Fire Department.

Bret Parke, Esq., Interim Administrator/General Counsel

Background on the joinder request was provided by Mr. Parke.

Moved by: Mr. Chris Hemmen
Second by: Mr. Nate Weber
Time: 1:35 P.M.
Motion: Approve the joinder for Town of Eager Fire Department, DBA Round Valley Fire Department as presented.
Discussion: None
Vote: 7 – 0 (Mr. Scheinert and Ms. Stein, ABSENT at the time.)

9. Update and discussion regarding the Annual PSPRS Local Board and Employer Conference.

Bret Parke, Esq.

Mr. Parke provided an update on the Annual PSPRS Local Board and Employer Conference and the postponement thereof until other more pressing matters are completed.

Report by Mr. Harry A. Papp, Chairman of the Investment Committee, regarding agenda items 10 through 12, pertaining to the Investment Committee, and possible Board *Action* regarding the same.

10. Review, discussion and possible Action regarding the September 30, 2025 staff reports.

Mr. Mark Steed, Chief Investment Officer

- **a. Written report: PSPRS Trust Performance.**
- **b. Written report: Asset Allocation and Capital Pacing.**
- **c. Written report: Cancer Insurance Program Performance.**
- **d. Written report: Risk Summary.**
- **e. Written report: Overview of Financial Markets.**
- **f. Written report: Securities Lending.**
- **g. Written report: October Executed Transactions.**
- **h. Written report: Exceptions report.**
- **i. Written report: Albourne confidential report.**
- **j. Written report: Quarterly Investment Manager Compliance report.**

Reports a through j and current state of the market was provided by Mr. Papp.

11. Presentation and discussion by NEPC regarding the quarterly portfolio performance for the PSPRS Trust as of September 30, 2025.

Ms. Rose Dean, NEPC

Quarterly report was presented by Ms. Dean. Report included an overview of the market environment, total fund performance summary, total fund asset growth summary, risk statistics, and allocations vs. peer universe.

12. Foreign withholding tax reclamation update for international public equity.

Ms. Chelsea Havenga, WTAX
Mr. Jason Yule, WTAX
Mr. Cameron Nelson, WTAX
Ms. Sian Mudaly, WTAX
Ms. Marietjie McPhail, WTAX

Mr. Steed provided background on the item however it was tabled until the next Board meeting.

Report by Mr. Dean Scheinert, Chairman of the Administration Committee, regarding agenda items 13 through 15, which were discussed at the Administration Committee meeting held November 18, 2025, and possible *Action* on the Committee's recommendations to the Board regarding the same.

Mr. Moore provided a brief report of the Administration Committee's November 18, 2025 meeting.

13. Review, discussion and possible Action regarding each of the following staff reports.

Bret Parke, Esq., Interim Administrator

- **a. Administrator Update.**
- **b. Written report: Internal Audit Office Update.**
- **c. Written report: Year to Date Budget.**
- **d. Written report: Law Firms' Billings for Legal Services.**
- **e. Written report: Local Board Rehearing.**
- **f. Written report: Communication Efforts.**
- **g. Written report: Human Resource Update.**
- **h. Accept Ponderosa Fire District, Audit No. 2023-01.03 as provided.**
- **i. Accept Arizona Department of Corrections, Rehabilitation and Reentry, Audit No. 2024-02.02 as provided.**
- **j. Accept Arizona Department of Juvenile Corrections, Audit No. 2024-02.04 as provided.**

Reports a through g were provided by Mr. Parke, no further discussion was held. Reports h through j were presented by Ms. Davis. Mr. Moore commented on the Ponderosa Fire District report specifically on the comments regarding the

system.

Moved by: Mr. Chris Hemmen
Second by: Mr. Nate Weber
Time: 12:47 PM
Motion: Accept Ponderosa Fire District, Audit No. 2023-01.03 as provided.
Discussion: None.
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

Moved by: Mr. Chris Hemmen
Second by: Mr. Harry Papp
Time: 12:48 PM
Motion: Accept Arizona Department of Corrections, Rehabilitation and Reentry, Audit No. 2024-02.02 as provided.
Discussion: None.
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

Moved by: Mr. Chris Hemmen
Second by: Mr. Nate Weber
Time: 12:49 PM
Motion: Accept Arizona Department of Juvenile Corrections, Audit No. 2024-02.04 as provided.
Discussion: None.
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

14. Update, discussion and possible Action regarding the FY2025 external financial audit.

Mr. Jack Jordan, Chief Financial Officer

Update regarding the FY2024 Audit was provided by Mr. Jordan. Mr. Jordan provided a status update on the FY2025 external financial audit. Mr. Jordan advised the draft audit was available however the audit was still pending quality review. The Board engaged in discussions regarding various aspects of the audit. Trustee Stein asked for minor changes such as title errors to be corrected before posting.

Moved by: Mr. Harry Papp
Second by: Mr. Chris Hemmen
Time: 12:56 PM
Motion: Accept the FY2025 PSPRS ACFR as presented contingent on CLA's quality review.
Discussion: None.
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

15. Presentation, discussion and possible Action regarding the bi-monthly IT update.

Mr. Michael Ajamie, Chief Technology Officer

Presentation regarding an IT update was provided by Mr. Ajamie. Presentation included an update on quantum computing and enterprise security.

Report by Mr. Brian Moore, Chairman of the Defined Contribution Committee, regarding agenda items 16 through 19, which were discussed at the Defined Contribution Committee meeting held November 12, 2025, and possible *Action* on the Committee's recommendations to the Board regarding the same.

16. Quarterly DC Committee meeting update.

Mr. Brian Moore

Update on the quarterly meeting was provided by Mr. Moore.

17. Review, discussion and possible Action regarding the Defined Contribution Plans Administration Committee membership terms and possible reappointment of Mr. Joe Clure.

Mr. Brian Moore

Update on the discussions held during the Committee's meeting and the Committee's recommendation thereof was provided by Mr. Moore.

Moved by: Mr. Brian Moore
Second by: Mr. Daren Wunderle

Time: 12:38 P.M.
Motion: Reappointment of Mr. Joe Clure as the law enforcement member.
Discussion: None
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

18. Update, discussion and possible Action regarding the RFP for Educational Service Provider.

Mr. Brian Moore

Update on the discussions held during the Committee's meeting and Committee's recommendation thereof was provided by Mr. Moore.

Moved by: Mr. Chris Hemmen
Second by: Mr. Nate Weber
Time: 12:40 P.M.
Motion: Approve posting the Educational Service Provider RFP.
Discussion: None
Vote: 8 – 0 (Mr. Scheinert, ABSENT at the time.)

19. Discussion and possible Action regarding Fort McDowell Tier 2 and Tier 3 contributions to PSPRSDCP.

Mr. Brian Moore

No discussion was held in public session.

20. Discussion and appropriate Action regarding Board of Trustee member requests to participate in training, educational and due diligence opportunities.

Mr. Scott McCarty

No new requests were presented.

21. Discussion and consultation with legal counsel and staff and possible Action regarding proposed legislation, investment matters, ongoing, contemplated or threatened legal action involving the Trust and Plans, including vendor disputes, public record requests, personnel matters and actual or potential litigation and claims based on contract, tort or statute. The Board may vote to discuss these matters in Executive Session pursuant to A.R.S. §§ 38-431.03(A)(1), (2), (3), (4) and (7) as set forth in item 22.

22. The Board of Trustees may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. §§ 38-431.03(A) (1), (2), (3), (4) and (7), as applicable, including to receive legal advice from the Board's attorneys on any matter listed on the agenda, including:

- **a. Discussion and consultation for legal advice with the attorney pertaining to the Biltmore Lake developments, as authorized by A.R.S. §§ 38-431.03 (A) (3), (4) and (7).**
- **b. Discussion and consultation for legal advice with the attorney pertaining to review of local board action regarding the disability application of Juliana Guerra, including Agenda Item No. 4, as authorized by A.R.S. §§ 38-431.03 (A) (3) and (4).**
- **c. Discussion and consultation for legal advice with the attorney pertaining to member and local board process and communications updates, including Agenda Item No. 7, as authorized by A.R.S. § 38-431.03(A) (3).**
- **d. Discussion and consultation for legal advice with the attorney pertaining to a notice of claim related to pension benefit adjustments initiated by the City of Avondale, as authorized by A.R.S. §§ 38-431.03 (A) (3).**
- **e. Discussion and consultation for legal advice with the attorney pertaining to Fort McDowell Tier 2 and Tier 3 contributions to PSPRSDCP, including Agenda Item No. 19, as authorized by A.R.S. § 38-431.03(A) (3).**
- **f. Discussion and consultation for legal advice with the attorney pertaining to employment, designation, assignment, appointment, and/or responsibilities of new administrator and interim administrator(s), as authorized by A.R.S. §§ 38-431.03(A)(1) and (3).**

23. Possible discussion and Action on future meeting dates and/or future agenda items. (Next meeting is currently scheduled for Wednesday, January 28, 2026.)

Next meeting will be scheduled for January 28, 2026, at 9:30 A.M.

24. Adjournment.

Moved by: Mr. Daren Wunderle
Second by: Mr. Chris Hemmen
Time: 2:12 P.M.
Motion: Adjourn meeting.
Discussion: None.
Vote: 5 – 0 Passed (Messrs. Scheinert, Nee, Moore and Ms. Stein ABSENT at the time.)

_____

Scott McCarty, Chairman



PSPRS Local Boards: Governance, Operations and Disability Retirement Administration

August 19, 2026 – Administrator James Mack

PSPRS

Serving Those Who Serve Others

Local Board Ad Hoc Committee

- Trustee Daren Wunderle (chair)
- Trustee Chris Hemmen
- Trustee Brian Moore
- Trustee Brandon Nee

Local Board purpose and function

- Enabled with 1968 legislation establishing PSPRS; model later replicated for CORP
- Holds employer-specific administrative authority over plan eligibility, disability retirements and line-of-death benefits
- Aims to ensure standardized, timely, impartial determination of eligibility and benefits
- Uphold fiduciary duties to system, members and assets
- Independent political subdivision subject to state law
- Intent: Decentralized decision making; local expertise and knowledge

Local Board composition

Five members

- Two appointed members and two elected active plan members
- Chairperson (process varies, depending on employer type)
- Take oath of office within 10 days

Secretary (elected by board)

- Records meeting minutes
- Liaison for members, employers and PSPRS

Independent legal counsel

- “Duty of loyalty only to the board”
- Cannot be employer/contracted by employer, member organizations or members
- Cannot represent local board or member in an appeal of local board decision

Local Board duties and fiduciary concepts

- Decide eligibility for membership, credited service, retirement benefits, disability and line-of-duty death benefits
- Apply statutory requirements for member eligibility and benefits
- Do not change, subtract from or add to statutory plan benefits
- Use discretion, consider impact on members, beneficiaries and financial status of plan
- Request information from employers and members as necessary
- Make timely decisions under 90-day statutory requirement
- Allow rehearings – Model Uniform Rules for resolving disputes
- Appoint independent medical board with designated physician(s)

Local Board duties and fiduciary concepts

- Shared fiduciary obligation to members, beneficiaries with PSPRS
- Use “care, skill and caution,” exercise “good faith” in interpreting the law
- Apply fair “ that a prudent person would…” standard
- Apply impartiality, “character and purpose” to decision making
- Avoid conflicts of interest
- Limit costs in executing costs to “appropriate and reasonable”

Other requirements

- **Adopt PSPRS/CORP Model Uniform Rules for resolving disputes**
- **Notify PSPRS through STARS within 10 days of personnel changes**
  - Elected and appointed members
  - Secretaries and legal counsel
  - Resignations and resulting vacancies
- **Meet at least twice a year**
- **Send minutes to PSPRS (STARS, cert. mail)**
- **Review actuarial valuations**

PSPRS support to Local Boards

- **Comprehensive webpage**
  - Composition, chair appointments for state/county/muni agencies, fire districts, joint power authorities
  - Requirements – oaths, hiring counsel, training, minimum meetings, deadlines and other duties
  - Adoption of model uniform rules
  - Hiring new members, return to work, disability applications and line of duty death determinations
- **Annual conferences and other events**
  - Local board focus on operations, new hire/return to work eligibility, disability retirement application process and determinations

PSPRS support to Local Boards

- **Monthly online training sessions**
  - Paused for STARS employer “Office Hours”
- **State-mandated training videos**
  - Open meeting laws and public records
  - Fiduciary duties and legal review process
  - Ethics, conflicts of interest, fraud, waste and abuse
- **Updates on pertinent legislative changes**
  - Changes to return-to-work
  - Local board consolidation law (HB2381; Laws 2021)
    - Training for new local board members within 180 days
    - Removal of normal retirement from LB purview
    - Notify PSPRS of receipt of disability applications within 10 days
    - Determinations on disability and line of duty death benefit applications review by PSPRS
    - Local board/employer auditing

Disability Applications and Review Process – the basics

- **Member files disability benefit application**
  - Application received after disabling incident?
  - Application received within one year after date of termination?
  - Enough medical information to support the type of disability?
  - Board appoints medical board/independent medical examination
- **Local board forwards application to PSPRS within 10 days**
- **Local board schedules meeting within 90 days of application**

MEMBER PARTNERS WITH LOCAL BOARD SECRETARY

START THE RETIREMENT SPREADSHEET

COMPLETE THE APPLICATION FOR DISABILITY- 90 DAYS STARTS

COMPILE MEDICAL RECORDS

LOCAL BOARD MEETS BEFORE 90 DAYS ENDS

Medical Board/independent medical examiner

- Evaluates member's eligibility for a disability
- A designated physician/physicians working in a clinic
- Other than employer's or member's physician(s) (independent)
- Finding of a disability is based upon medical evidence (IME) reviewed by the physician appointed by the local board
- The appointed physician shall report the results to the local board
- Any conflicts need to be resolved by the local board

Important to note

- Physician is a medical doctor – either an M.D. or D.O.
- Mental condition – reviewed by an M.D.
- Draft local board minutes with detailed information noting why the board awarded or denied the disability
- Questionnaire – must be completed by local board & IME doctor – all questions
- Effective first of the month following the member's date of termination/retirement

Legal review: Eligibility and benefits

- Local board determinations are not final and binding
- PSPRS CANNOT approve/process determinations that:
  - Violate statute by changing benefits or requirements
  - Violate IRS code or threaten to impair the plan's status as a qualified plan
- The PSPRS Board of Trustees may:
  - Require additional records from the local board or the employer
  - Hire its own independent medical examiners to evaluate disability applications
  - Require that the local board conduct rehearings
  - Appear before local boards or courts to “protect the fund or the assets of other plans that the board administers”
  - Administrator can “take actions necessary to for the protection and administration of the fund…”



A.R.S. 38-847 (Local boards-PSPRS statutes, A.R.S. 38-893 (Local boards-CORP statutes)

Legal review: Process overview



- Both PSPRS and members or beneficiaries can require a rehearing on a local board determination
  - Must occur within 60 days of initial local board determination
  - Local boards must rehear determination within 90 days
  - Local boards should inform claimants of date and time set for rehearing
- Rehearings: Local boards may uphold, rescind or modify initial determination
- Appealing a rehearing determination
  - Both PSPRS and members or beneficiaries can appeal to superior court
  - Appeals process subject to requirements of state law and rules adopted by Arizona county superior and appellate courts

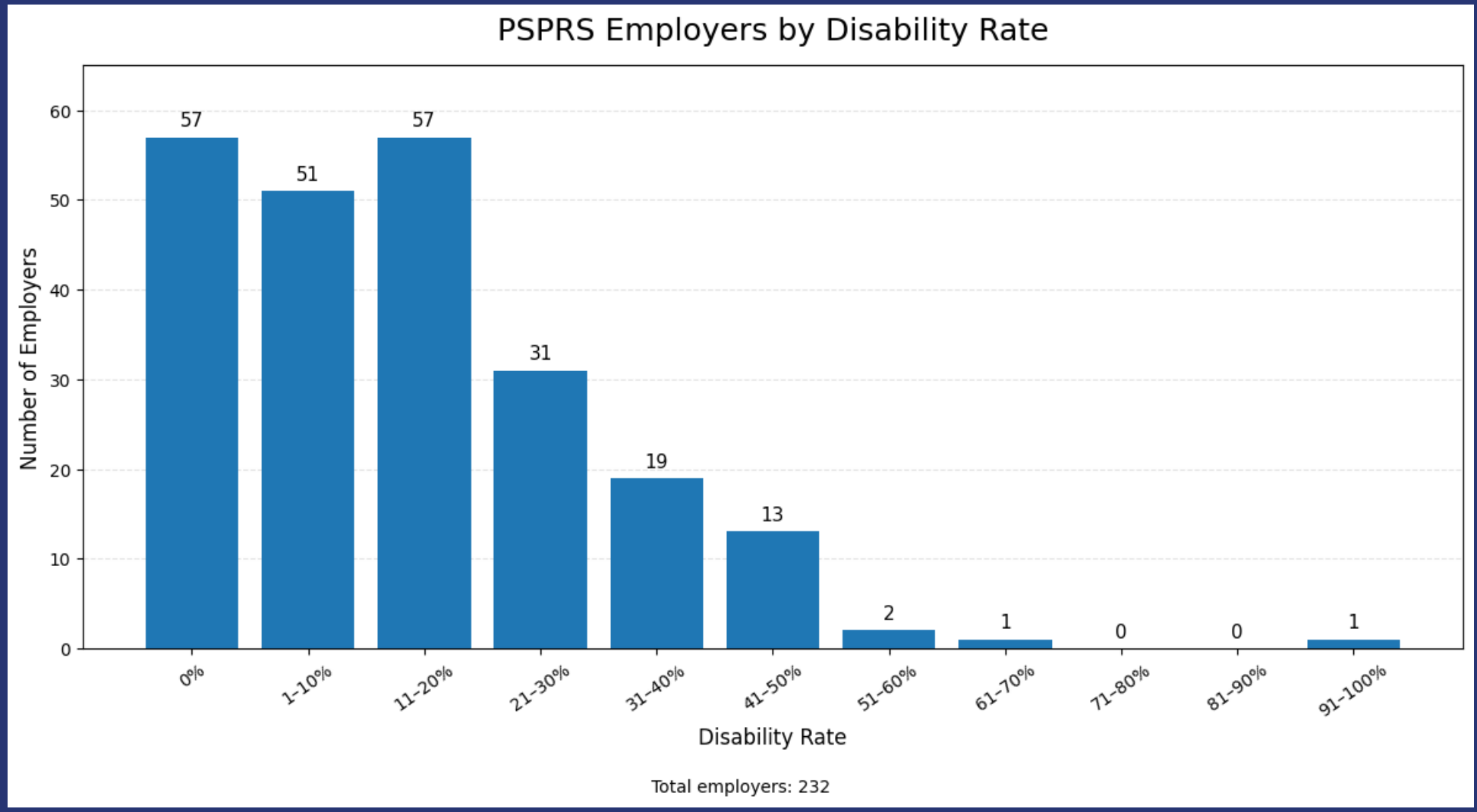
A.R.S. 38-847(H) (Local boards-PSPRS statutes, A.R.S. 38-893 (H) (Local boards-CORP statutes)

Disability retirement

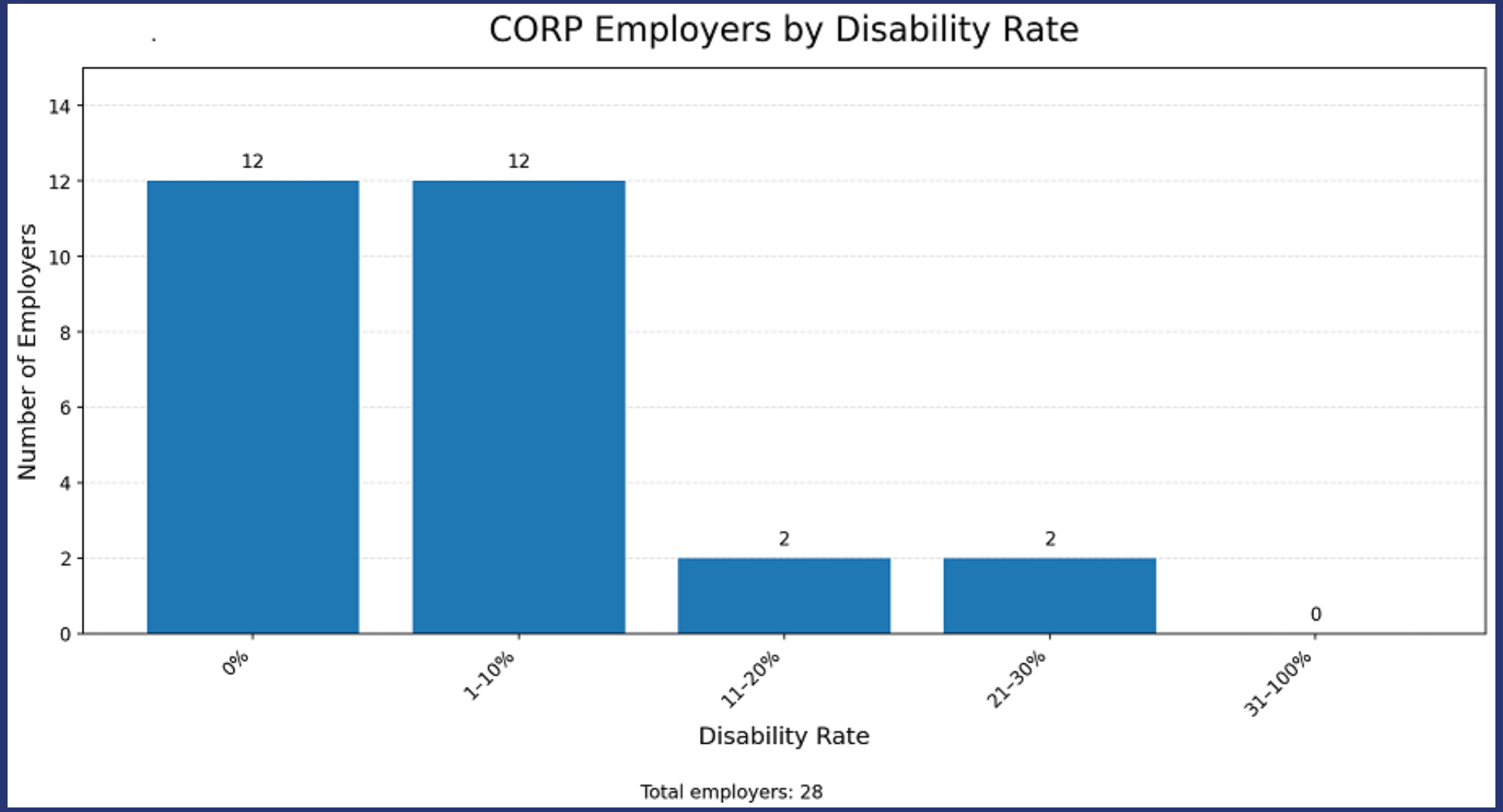
Fiscal Year 2025	Retirees (Normal Ret.)	Disability Retirements	Total Retirements	Disability Rate Average
PSPRS	15,007	2,166	17,173	13%
CORP	7,466	180	7,646	2%
Total	22,473	2,346	24,819	9%

- 111 disabilities approved by PSPRS/CORP local boards in FY2025
- Employers with fewer members/retirees can have very low – even zero – disability retirements
- Employers with more members/retirees have the majority of disability retirements but disability rates vary, substantially in cases, per employer

PSPRS Employer Disability Retirement Rate Distribution



CORP Employer Disability Retirement Rate Distribution





PSPRS Local Boards: Governance, Operations and Disability Retirement Administration

QUESTIONS?

PSPRS

Serving Those Who Serve Others



Internal Audit Office – Local Board Compliance Review

Presented by: Meka Harris, PSPRS Sr. Auditor

August 2026

Overview

The Employer and Local Board Audit Program was designed to include a review of the local boards' compliance with some provisions of the Arizona Revised Statutes (A.R.S.). For local boards, the review focuses on the following A.R.S. sections:

- Section 38-431 – 38-431.09 Public Meetings and Proceeding
- Section 38-847 Local Boards
- Section 38-893 Local boards; powers and duties; rules; hearings; administrative review

During the audit, we meet with the local board secretary and/or local board members to gain an understanding of the local board's practices for managing compliance with their joinder agreement, relevant provisions of A.R.S., and gather information related to challenges, possible areas of opportunity, and how the System can best help the local board be successful.

The local board compliance review includes testing over:

Public Meeting Requirements

- Local board meetings are accessible and open to the public
- Public meetings are adequately announced to the public and include a statement related to the meeting location
- Meetings occur at a frequency that adheres to A.R.S. requirements
- All meetings include an agenda and minutes consistent with A.R.S. requirements
- Agendas are made available in a timely manner
- Meeting minutes and/or recordings are made available to the public and provided to the System, as applicable

Local Board Composition

- The local board has a current Local Board Member and Employer Information form on file with the System
- All appointments and elections are filled, including the secretary
- All members are serving on a current and/or unexpired term
- Oath of office agreements are completed in accordance with A.R.S. requirements
- The local board has legal counsel, as appropriate

Local Board Training

- Training is completed by each local board member and secretary within the allotted time
- Documentation is provided to the System to support the completion of training

The PSPRS Internal Audit Office has conducted 20 Employer and Local Board audits since the inception of the program in 2022.



Key Findings Identified

- Meetings are not occurring at a frequency that adheres to A.R.S. requirements
- Some local boards are not established and/or operating
- Multiple vacancies exist
- Members are serving on expired terms
- Members are not completing oath of office agreements timely or are not completing an updated oath at the time of reappointment and/or reelection
- Training is not completed and/or support for the completion of training is not being provided to the system

Note: *Key findings identified are not a representative reflection of <u>all</u> local boards. As a result, these findings may not be applicable to some local boards.*

Administrative Challenges

- **Voluntary Engagement Constraints**: local boards may experience limited participation due to the optional nature of the role.
- **Appointment Process**: the local board's inability to make appointments can impact its capacity to ensure all vacancies are filled.
- **High Attrition Rates**: staff turnover increases the loss of institutional knowledge and may result in operational inconsistencies.
- **Lack of Clarity for Initiating a Local Board**: it is unclear who (of the employer's personnel) is responsible and/or has the authority to initiate formation of the local board.
- **Information loss due to infrequent exposure**: some local boards have not had any instances that would require them to implement the knowledge gained. Example: return to work, DROP, disabilities, line-of-duty death, appeals, and other similar processes.
- **Decentralized Decision-making**: local boards have high operational autonomy which can make it difficult to receive feedback and direction on discretionary decisions and/or process gaps.

Key Risks Associated with the Findings

Local Boards not Established and/or not operating	Oaths unsigned and/or not renewed	Training requirements are not met	Existing Vacancies	Expired Terms
➢ Governance Breakdown ➢ Non-Compliance	➢ Invalidated Actions ➢ Liability Exposure ➢ Non-Compliance	➢ Unclear Roles and Responsibilities ➢ Mismanaged decision-making ➢ Non-Compliance	➢ Quorum Loss ➢ Burnout ➢ Skills and Perspectives Gap ➢ Non-Compliance	➢ Actions Challenged

Plan of Action for the Internal Audit Office

Continuous Improvement Plans:

- Continue to educate and provide awareness through the Employer and Local Board Audit Program.
- Direct local boards to the available resources on the System's website and connect them with the Local Board Relationship Manager, as needed.

Strategic Plans:

In July 2026, Internal Audit began working on a comprehensive risk assessment that is specific and dedicated to local board operations. The purpose of the risk assessment is to identify, evaluate, and rank potential vulnerabilities prior to their occurrence. The risk assessment will be designed to provide proactive oversight for the committee and contribute toward effective governance and planning. It will serve as a strategic roadmap that identifies which local board processes require the most focus.

Target date: October 2026

Questions

STARS and PSPRS Local Boards

August 2026

Erin Higbee, Assistant Administrator/
Executive Project Sponsor

STARS: Local Board Training

- Local Board Resources
  - 15-minute video
  - User guide
- Topics
  - Navigation overview
  - Uploading LB minutes
  - Updating user access and Permissions
  - Pension estimates





STARS: Enhancements coming

Operational Excellence Initiative (OEI)

Operational Excellence Initiative (OEI):

- A comprehensive, operations-wide effort to strengthen how work gets done by
  - Reviewing key operational processes,
  - Improving customer service delivery,
  - Developing the tools, policies, and training needed to support long-term excellence.
- OEI focuses on creating clarity, consistency, and efficiency across workflows so teams can operate with confidence and customers experience smoother, more reliable service.

First topic: Disability Digital Self-Service

STARS: Enhancements coming

Request Future STARS Enhancements

- Weekly update email: includes link to form to submit requests.
- General feedback: enhance reporting capabilities.
- Current Local Board Requests:
  - 1 – Targeted for September deployment to production (City of Phoenix LB)
- ~35 requests submitted
  - 22 resolved
  - 13 pending
    - 7 – Targeted for September deployment to production
    - 6 – Pending research or prioritization

What Questions Do You have?

