

Monroe County Employees' Retirement Fund

OCIO partnership review **As of date 12/31/2025**

January 21, 2026

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Agenda

- Executive summary
- Capital markets review
- Portfolio Review
- Appendix



Executive summary

As of: 12/31/25	Market Value	1-YR Return	3-YR Return	5-YR Return
Monroe County	\$164,744,944	15.97%	13.16%	7.78%

Portfolio Perspectives

- Markets continued to shake off significant bouts of volatility amidst uncertainty, both geopolitically and due to a prolonged government shutdown to turn in solid absolute performance in Q4 across most asset classes, resulting in extremely strong returns for the calendar year 2025.
- Developed-market equities outside the US performed best in the fourth quarter, led by Europe. This continued the trend of international outperformance for all of 2025 as a significant number of countries outperformed US markets. This was despite the fact that US markets saw strong absolute returns. International equities have been bolstered by fiscal stimulus, cyclical rotation and a weakening USD.
- There were manager changes in the High Yield Bond Fund. Blackstone Inc. was added and T. Rowe was terminated. Within the World Equity Ex-US Fund, Nomura Investments Fund Advisers was terminated. Details on slide 19.

SEI Point of View

- Diversity in equity markets remains a focus, particularly among geographies and market capitalizations. Active management should benefit as concentration subsides.
- We expect bond yields to remain elevated around the globe as investors adjust their expectations on central bank policy and uncertainty about future interest rate risk. We also anticipate continued steepening in the US and Europe.



Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

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Market and economic review

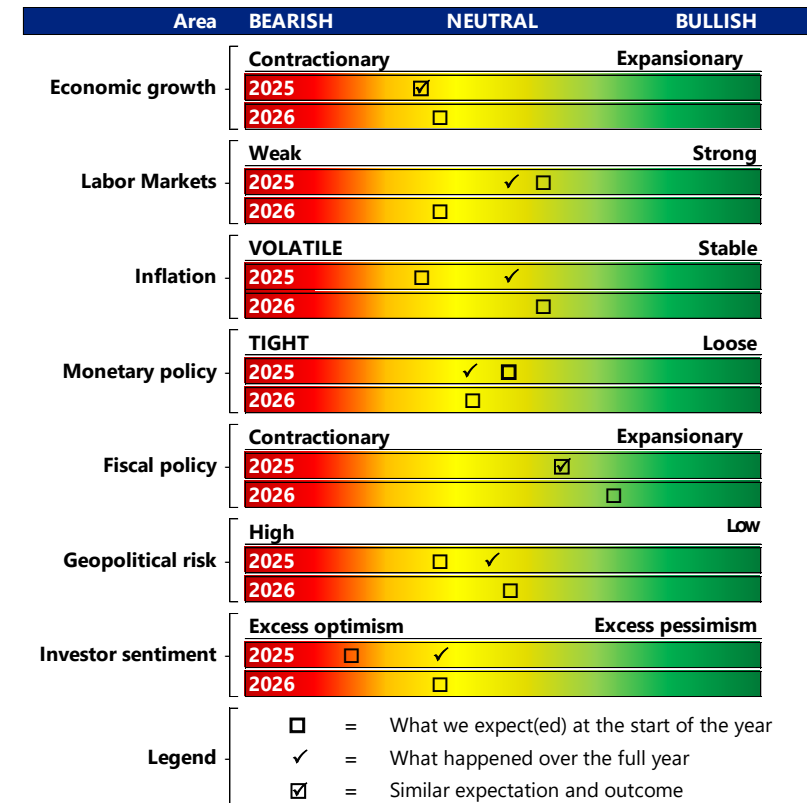


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What we expected in 2025, what happened, what might in 2026

Global economic growth in 2025 should turn out to be mostly within our expectations

- **Global economic growth** in 2025 should turn out to be mostly within our expectations. The U.S. was the standout performer in 2025, extending its growth leadership among developed economies.
- **Labor markets** in 2025 stayed relatively tight by historical standards, although there were signs of cooling that we did not anticipate at the start of last year.
- **Fiscal policy** for the major economies is the easiest call to make. We forecasted expansive policy for 2024 and for 2025, and we were not disappointed. SEI is making the same call for 2026, only this time we believe government fiscal policy will be even more expansive.
- **Geopolitical developments** of 2025 left the world in a less volatile place than we would have thought.
- **Investor sentiment** seemed overly positive at the start of the year but was mitigated by concerns about tariffs and capital expenditures in technology.

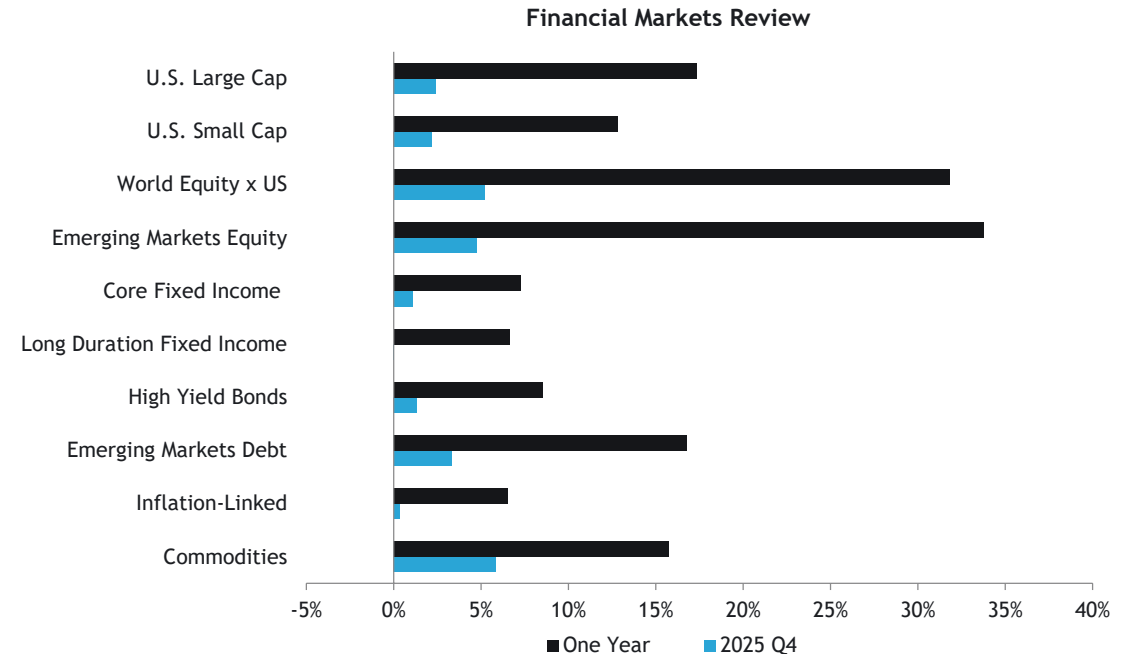


Source: SEI. Data as of 12/31/2025 unless otherwise noted.

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Market performance overview

- Although we believe diversification is first and foremost a technique for reducing portfolio volatility and improving risk-adjusted returns, it helped boost returns for many US investors in the fourth quarter of 2025.
- Developed-market equities outside the US performed best in the fourth quarter, led by Europe. Canada and the UK also performed well, and a significant number of countries outperformed US markets. Emerging markets also turned in a solid fourth quarter and outpaced other regions over 2025; strength there was broad-based, especially in Latin America.
- Bond markets were relatively calm in the fourth quarter despite additional interest rate cuts from multiple central banks. Intermediate- and longer-term Treasury yields tended to rise slightly, causing the yield curve to steepen and longer-duration returns to lag. Despite this, credit returns were broadly positive in the quarter. Emerging markets debt had an especially strong year.
- Commodities turned in another solid quarter. Precious and industrial metals were the strongest performers once again with silver the standout as it continued to catch up to gold after the latter's torrid run. Agricultural commodities were fairly subdued except for coffee and soybeans. Energy goods fell for the third-straight quarter on oversupply concerns.

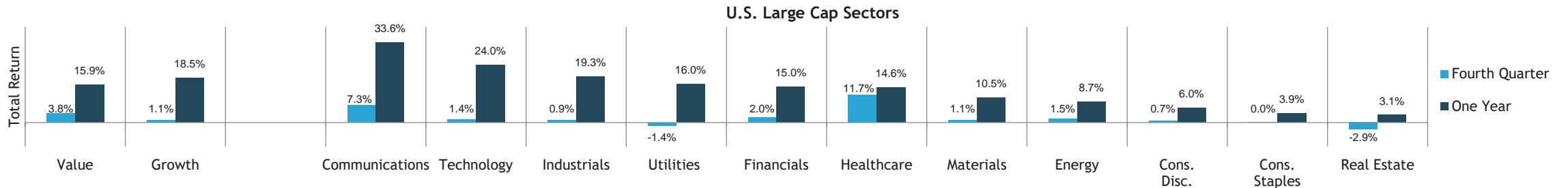
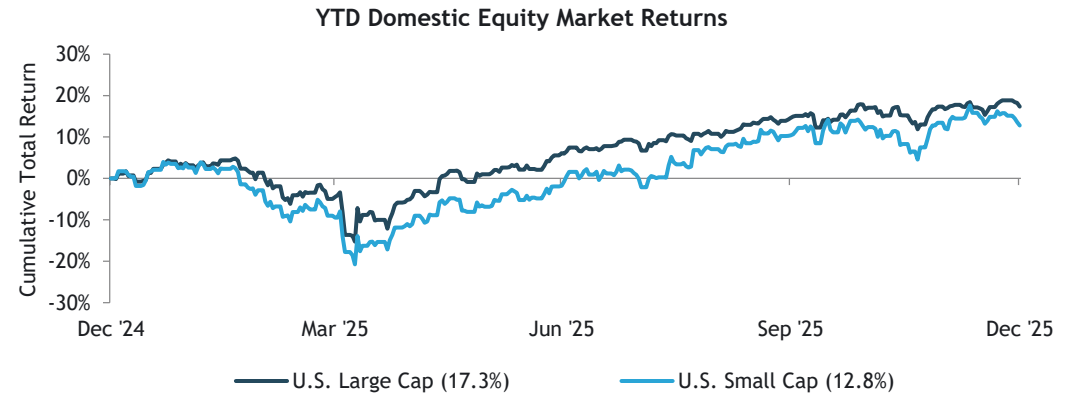


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. Diversification may not protect against market risk. As of 12/31/2025.

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U.S. equity market review

- Despite a sharp selloff in November, spurred by a prolonged federal government shutdown and uneasiness around eye-watering levels of artificial intelligence investment, US equity markets managed to produce low-single-digit returns in the fourth quarter to cap off solid full-year performance.
- On a sector basis, US large caps were led by healthcare and communications. More interest rate-sensitive sectors such as real estate and consumer staples continued to lag despite three more Federal Reserve interest rate cuts, as the Treasury yield curve steepened from mid October on.
- Healthcare's outperformance allowed value-style stocks to outperform in the quarter and narrow their full-year performance gap with growth-style stocks.

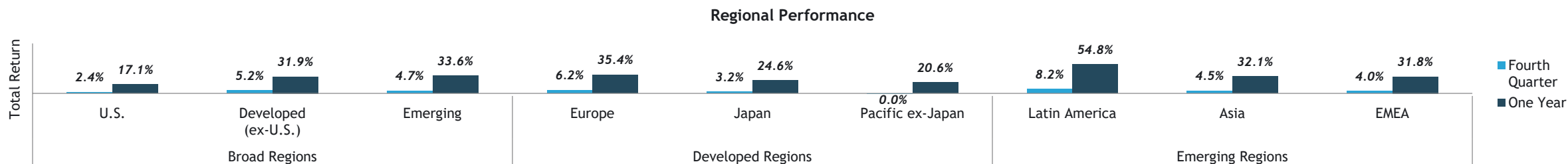
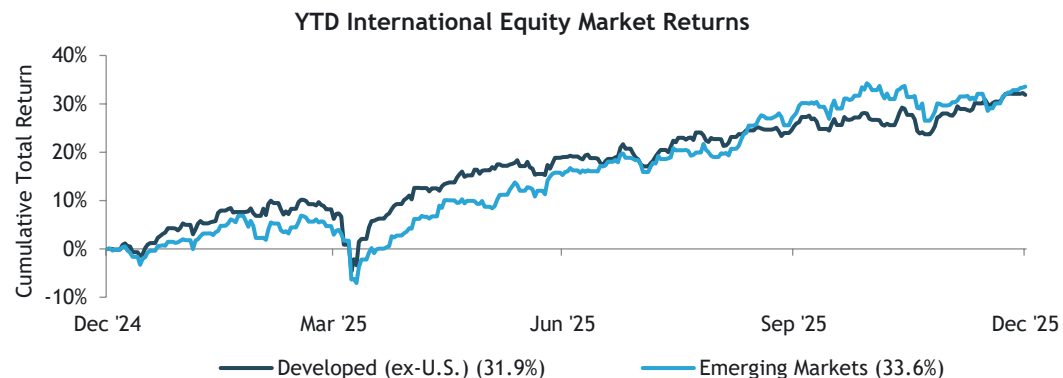


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2025. Past performance is not a guarantee of future results.

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International equity market review

- Non-US equities outperformed US stock markets in the fourth quarter. Advanced-economy markets led the way, followed closely by emerging markets. Full-year performance was dominated by markets outside the US.
- Among advanced economies, performance was led by Europe, where Spain, Austria, Finland, Ireland and Italy performed quite well in 2025. The UK also outperformed in the quarter. Japan and Pacific ex-Japan lagged in the quarter but performed well for the full year.
- Within emerging markets, Latin America led the way in the fourth quarter, widening a full-year performance gap versus Asia and EMEA. Latin American countries were strong across the board. Korea led the way in Asia, and Eastern Europe, South Africa and Egypt performed best within EMEA.



Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 12/31/2025. Past performance is not a guarantee of future results.



Equity analysts are optimistic about 2026

One-year EPS growth expected to gain 15.2% in December 2026 vs. 15.6% for the trailing 12 months

- Security analysts expect U.S. EPS to grow by 15.2% over the 12 months ended December 2026 versus a reported EPS gain of 15.6% for the trailing 12-month period.
- Japan and the U.K. are projected to show the biggest improvement (measured in U.S. dollars).
- Forward earnings in emerging markets should remain healthy, with an estimated gain of 17.3%, albeit a slight deceleration from the 12-month advance posted in over the trailing 12 months ended in December.
- Apart from companies that comprise the MSCI Japan Index and the MSCI Pacific ex-Japan Index, other regions are predicted to post double-digit earnings growth in 2026 versus the past year.

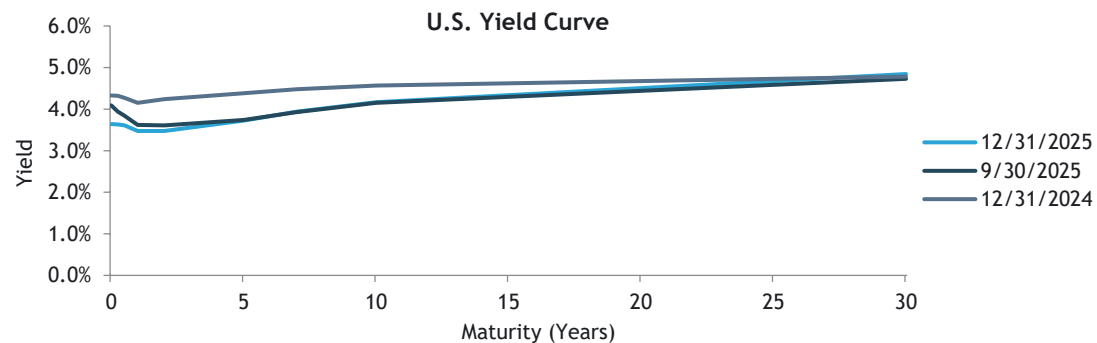


Source: MSCI, NDR, SEI. Data as of 12/31/2025 unless otherwise noted.

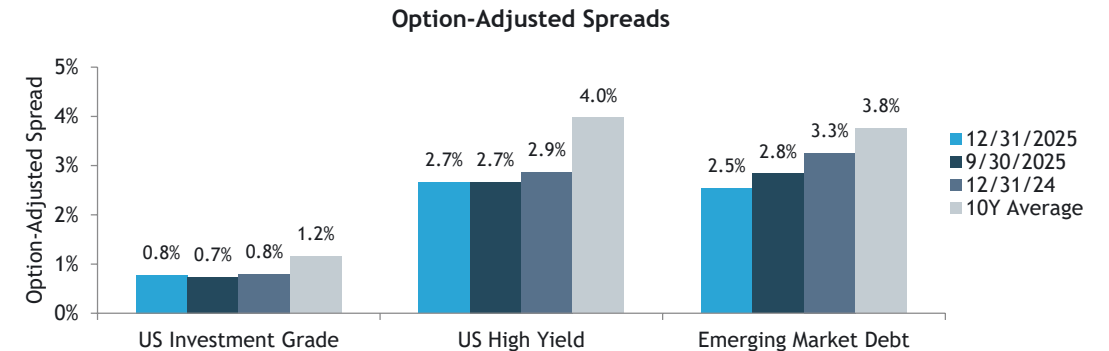
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Fixed income review

- The US Treasury yield curve steepened further in the fourth quarter as the Federal Reserve continued to cut its interest rate target while yields for maturities beyond two years held steady or rose slightly.
- Like most central banks, the Federal Reserve (Fed) continued to face challenging inflation and growth dynamics as well as a moratorium on a range of economic data during the federal government shutdown. While there is uncertainty around the monetary policy outlook, many advanced-economy central banks (excluding the Bank of Japan) are likely at or near the end of their current rate-cutting cycles.



- Sustained investor risk appetite among investors (outside of a brief, mid-November selloff in financial markets) caused credit spreads to remain at historically tight levels.
- Investment-grade spreads widened slightly in the quarter and finished the year where they started. High yield spreads held steady and ended narrower than a year ago. Emerging markets debt spreads narrowed meaningfully in the fourth quarter, allowing that asset class to maintain its recent outperformance. Spreads in all three areas remained well below long-term averages as 2025 ended.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 12/31/2025. Past performance is not a guarantee of future results.

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Looking ahead

- The U.S. is projected to outperform, with strong consumer spending and ongoing investment in AI and technology infrastructure.
- The eurozone should see an uptick in growth in 2026, given fiscal stimulus and low interest rates. U.K. growth may slow further on tighter fiscal policy and elevated inflation. Canada faces another challenging year, with tough USMCA trade negotiations ahead.
- U.S.-Canada trade relations will be tested as the USMCA treaty comes up for review. If the U.S. Supreme Court rules that reciprocal tariffs are unconstitutional, that would reduce goods inflation but sharply cut government revenues and increase the deficit.
- By 2050, China, Japan, and South Korea will see significant declines in their working-age populations; the U.S., U.K., and Canada are expected to register gains—assuming continued immigration and stable fertility rates.
- Central banks have limited room for further rate cuts. The BOE may cut rates to counteract the deflationary effects of tax increases, while the Fed's future direction could be influenced by a new Fed chair more sympathetic to the administration's views.
- Fiscal policy is expected to be even more expansive in 2026 in the U.S., Canada, the U.K, Europe and Japan.
- Ongoing geopolitical conflicts and trade tensions will continue to shape the global landscape but are not expected to cause major market disruptions unless oil markets become more volatile.
- Analysts expect robust earnings growth in 2026; emerging markets remain healthy but subject to political and economic risks.
- The U.S. mid-term elections in November 2026 could lead to even worse policy gridlock in 2027 if the Democrats regain control of the House.



Portfolio review



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Institutional Investment Strategies

Monroe County Employees Ret Plan

For period ending: 12/31/2025

Total Equity

Emerging Markets Equity Fund

Robeco Asset Management

redwheel

Causeway Capital Management LLC

JOHCM (USA) Inc.

WCM Investment Management

Large Cap Index Fund

SSGA Funds Management, Inc.

Small Cap II Fund

Easterly Investment Partners LLC

Los Angeles Capital Management LLC

The Informed Momentum Company, LLC.

Leeward Investments, LLC

Copeland Capital Management, LLC

US Equity Factor Allocation Fund

SEI Investments Management Corporation - U.S. All Cap Core (Value)

SEI Investments Management Corporation - U.S. All Cap Core (Momentum)

SEI Investments Management Corporation - U.S. All Cap Core (Quality)

SEI Investments Management Corporation - U.S. All Cap Core (Managed Volatility)

World Equity Ex-US Fund

Acadian Asset Management LLC

Pzena

Brickwood Asset Management

Lazard Asset Management LLC - All Country Ex-US 130/30 Momentum

Lazard Asset Management LLC - International Quality Growth

Total Fixed Income

Core Fixed Income Fund

Metropolitan West Asset Management LLC

Allspring Global Investments

MetLife Investment Management, LLC

Jennison Associates LLC

Emerging Markets Debt Fund

Grantham Mayo van Otterloo

Marathon Asset Management, L.P.

Artisan Partners Limited Partnership

Invesco Advisers, Inc.

Colchester Global Investors Limited

High Yield Bond Fund

Brigade Capital Management, LP

Benefit Street Partners LLC

Ares Capital Management II LLC

Blackstone Credit Systematic Strategies LLC

High Yield Bond Fund - Continued...

J.P. Morgan Investment Management Inc.

SEI Investments Management Corporation

Limited Duration Fund

MetLife Investment Management, LLC

Metropolitan West Asset Management LLC

Alternatives

SEI GPA IV, CIT

SEI GPA VI, CIT

SEI GPA VII, CIT

Vista Collective Investment Trust

Real Estate / Property

SEI Core Property Fund CIT

Cash/Cash Equivalents

Cash - USD

Govt Fund Instl

BlackRock Advisors, LLC

Source: APX and SEI Data Warehouse. Manager and fund allocations are subject to change.



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Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request.

The Portfolio return, manager performance, and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

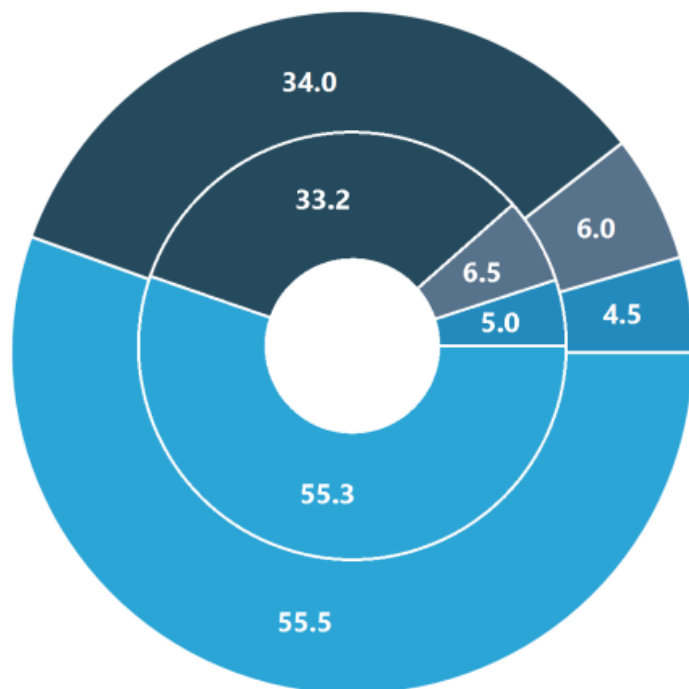
The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 4/30/2025.

- 18.00% MSCI All Country World ex US Index (Net)
- 15.00% Russell 1000 Index
- 14.00% Russell 3000 Index
- 13.00% Bloomberg US Aggregate Bond Index
- 13.00% ICE BofA ML 1-3 Year Treasury Index
- 7.00% Monroe County Employees Retirement Plan PE
- 5.00% Hist Blnd: Core Property Index
- 3.00% MSCI Emerging + Frontier Mkts Index (Net)
- 3.00% ICE BofA ML 3 Month US T-Bill Index 1M Lag
- 3.00% Hist Blnd: Emerging Markets Debt Index
- 3.00% Hist Blnd: High Yield Bond Index
- 3.00% Russell 2000 Index



Portfolio Summary – December 31, 2025

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



■ Total Equity
 ■ Total Fixed
 ■ Alternatives
 ■ Real Estate/Property

	Target Allocation	Actual Allocation	Market Value
Total Equity	53.0%	55.5%	\$91,577,609
World Equity Ex-US Fund	18.0%	18.9%	\$31,274,842
Large Cap Index Fund	15.0%	15.7%	\$25,831,698
US Equity Factor Allocation Fund	14.0%	14.6%	\$24,092,866
Emerging Markets Equity Fund	3.0%	3.2%	\$5,251,280
Small Cap II Fund	3.0%	3.1%	\$5,126,924
Total Fixed Income	32.0%	34.0%	\$55,971,477
Limited Duration Fund	13.0%	13.8%	\$22,745,453
Core Fixed Income Fund	13.0%	13.8%	\$22,719,751
High Yield Bond Fund	3.0%	3.2%	\$5,265,248
Emerging Markets Debt Fund	3.0%	3.2%	\$5,241,025
Alternatives	10.0%	6.0%	\$9,755,546
Vista Collective Investment Trust	2.0%	2.1%	\$3,400,690
SEI GPA IV, CIT	3.0%	1.9%	\$3,123,877
SEI GPA VI, CIT	3.0%	1.4%	\$2,276,461
SEI GPA VII, CIT	2.0%	0.6%	\$954,519
Real Estate / Property	5.0%	4.5%	\$7,425,511
SEI Core Property Fund CIT	5.0%	4.5%	\$7,425,511
Cash/Cash Equivalents	0.0%	0.0%	\$14,801
Cash - USD	0.0%	0.0%	\$14,801
Total	100.0%	100.0%	\$164,744,944



Investment returns – December 31, 2025

Returns for period ending 12/31/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	164,744,944	100.0	1.00	2.66	15.97	15.97	13.16	7.78	10.29	8.96
<i>Standard Deviation Portfolio</i>							7.08	8.78		
Total Portfolio Index			0.85	2.54	15.29	15.29	12.86	6.90	9.35	8.38
<i>Standard Deviation Index</i>							7.25	8.92		
Total Equity	91,577,609	55.5	1.38	3.69	22.75	22.75	20.39	11.25	14.33	11.89
US Equity	55,051,487	33.4	0.50	3.03	17.23	17.23	21.55	13.39	16.65	13.96
Large Cap Index Fund	25,831,698	15.7	0.00	2.40	17.23	17.23	22.67	13.54	16.97	14.54
Russell 1000 Index			0.01	2.41	17.37	17.37	22.74	13.59	17.03	14.59
US Equity Factor Allocation Fund	24,092,866	14.6	0.97	3.53	17.99	17.99	21.87	-	-	-
Russell 3000 Index			-0.02	2.40	17.15	17.15	22.25	-	-	-
Small Cap II Fund	5,126,924	3.1	0.77	3.76	13.32	13.32	14.21	8.98	12.79	10.66
Russell 2000 Index			-0.58	2.19	12.81	12.81	13.73	6.09	10.60	9.62
World Equity x-US	36,526,121	22.1	2.74	4.69	31.21	31.21	18.39	8.29	11.35	9.49
World Equity Ex-US Fund	31,274,842	18.9	2.59	4.56	29.63	29.63	17.77	8.00	11.15	9.10
MSCI All Country World ex US Index (Net)			3.00	5.05	32.39	32.39	17.33	7.91	10.15	8.41
Emerging Markets Equity Fund	5,251,280	3.2	3.57	5.43	40.54	40.54	21.88	9.78	12.27	10.74
MSCI Emerging + Frontier Mkts Index (Net)			3.02	4.76	33.78	33.78	16.47	4.26	8.07	8.39
Total Fixed Income	55,971,477	34.0	0.25	1.42	8.18	8.18	6.77	1.81	3.71	3.77
Limited Duration Fund	22,745,453	13.8	0.36	1.19	5.94	5.94	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.33	1.12	5.09	5.09	-	-	-	-



Return time periods less than 12 months are cumulative, over 12 months are annualized.

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Investment returns – December 31, 2025

Returns for period ending 12/31/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Core Fixed Income Fund	22,719,751	13.8	-0.20	1.07	7.63	7.63	5.30	-0.18	2.53	2.57
Bloomberg US Aggregate Bond Index			-0.15	1.10	7.30	7.30	4.66	-0.36	1.99	2.01
High Yield Bond Fund	5,265,248	3.2	0.71	0.97	8.22	8.22	10.70	5.89	7.10	7.31
Hist Blnd: High Yield Bond Index			0.69	1.35	8.50	8.50	10.03	4.50	6.09	6.44
Emerging Markets Debt Fund	5,241,025	3.2	1.26	4.35	20.78	20.78	12.91	3.34	5.30	5.45
Hist Blnd: Emerging Markets Debt Index			1.11	3.32	16.80	16.80	10.08	1.49	3.59	4.20
Alternatives	9,755,546	6.0	2.04	1.59	8.82	8.82	4.05	9.69	9.23	-
Vista Collective Investment Trust	3,400,690	2.1	0.14	-0.60	8.34	8.34	3.93	-	-	-
SEI GPA IV, CIT	3,123,877	1.9	0.67	0.67	4.60	4.60	2.68	13.33	13.79	-
SEI GPA VI, CIT	2,276,461	1.4	5.97	5.97	15.16	15.16	-	-	-	-
SEI GPA VII, CIT	954,519	0.6	4.75	2.07	-1.18	-1.18	-	-	-	-
Real Estate / Property	7,425,511	4.5	0.00	0.20	3.34	3.34	-3.88	5.40	5.15	6.38
SEI Core Property Fund CIT	7,425,511	4.5	0.00	0.20	3.34	3.34	-3.88	5.40	5.15	6.38
Hist Blnd: Core Property Index			0.00	1.22	4.76	4.76	-2.47	3.85	3.92	5.06
Cash/Cash Equivalents	14,801	0.0	-	-	-	-	-	-	-	-
Cash - USD	13,378	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	1,422	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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Private Assets Metrics

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuations Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
Diversified												
SEI GPA IV, CIT	2018	\$3,510,000	\$2,770,081	\$739,919	78.92%	\$1,646,640	9/30/2025	\$3,244,348	\$3,123,877	0.59	1.72	13.39
SEI GPA VI, CIT	2023	\$4,000,000	\$2,224,638	\$1,958,120	55.62%	\$252,237	9/30/2025	\$2,237,862	\$2,276,461	0.11	1.14	9.28
SEI GPA VII, CIT	2024	\$4,800,000	\$1,605,877	\$3,813,056	33.46%	\$671,843	9/30/2025	\$668,842	\$954,519	0.42	1.02	2.87
Total Diversified		\$12,310,000	\$6,600,596	\$6,511,096	53.62%	\$2,570,720		\$6,151,051	\$6,354,856	0.39	1.35	12.47
Total Investment		\$12,310,000	\$6,600,596	\$6,511,096	53.62%	\$2,570,720		\$6,151,051	\$6,354,856	0.39	1.35	12.47

Measure	Definition
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value as of Valuation Date.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
High Yield Bond Fund	<p><u>Blackstone Inc. (November 2025)</u> Blackstone’s credit investment strategy is designed to generate alpha through rigorous security selection, deliberately minimizing exposure to systematic risk. Rather than relying on traditional risk premia such as carry, quality, size, or liquidity, the team focuses on capturing excess returns from pricing inefficiencies between proprietary model valuations and market spread. Blackstone serves as a core high yield bond manager, leveraging a distinctive quantitative strategy grounded in fundamentals. Their structured and repeatable security selection process is designed to consistently capture alpha, potentially enhancing both the Fund’s return and its diversification profile.</p>	<p><u>T. Rowe Price Associates (November 2025)</u> When we partnered with T. Rowe Price in 2018, we appreciated the team's strength in identifying opportunities among small and mid-sized issuers, particularly within the CCC rated cohort. Over time, however, the portfolio has transitioned away from those opportunities, resulting in a profile that more closely resembles other managers and thus diminished its differentiation within a multi-manager framework.</p>
World Equity ex-US Fund		<p><u>Nomura Investments Fund Advisers (December 2025)</u> Nomura was removed from the Fund for portfolio construction reasons. Nomura’s International Equity strategy has a low volatility bias which is no longer needed due to other Fund considerations.</p>



Appendix



Asset Allocation Change 11/30/24

Asset Class	Prior	Current as of 11/30/24
Russell 1000 Large Cap Index	15.0	15.0
US Small Cap Equity	3.0	3.0
World Equity Ex-US	18.0	18.0
Emerging Markets Equity (+ Frontier)	3.0	3.0
US High Yield	3.0	3.0
Emerging Markets Debt	3.0	3.0
US All Cap Factor Equity	14.0	14.0
Total Return Enhancement	59.0	59.0
Core Fixed Income	13.0	13.0
Limited Duration Fixed Income	13.0	13.0
Total Risk Management	26.0	26.0
Private Real Estate	5.0	5.0
Global Private Assets	6.0	8.0
Thematic Hedge	4.0	2.0
Total Alternatives/Other	15.0	15.0



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Thank you.

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