

Retirement System Board Meeting Agenda
Monday, May 18, 2026
Wyoming City Hall – Manager’s Conference Room

Special Accommodations – Persons with impairments or disabilities who need accommodations to participate in the meeting or persons who need language interpretation services may contact the city clerk at either clerk_info@wyomingmi.gov or 616.530.7296 at least 36 hours before the meeting to arrange for appropriate accommodation.

Acomodaciones Especiales – Personas que deseen asistir a esta reunión y necesitan acomodación para participar, como servicios de interpretación, deben comunicarse con la Oficina del Administrador de la Ciudad al 616.530.7296 o clerk_info@wyomingmi.gov al menos 36 horas antes de la reunión para hacer arreglos para el alojamiento apropiado.

- A. Call to Order
- B. Public Comment
- C. Approval of Minutes
 - 1. March 16, 2026
- D. Reports
 - 1. PFM Quarterly Report
 - 2. Callan
 - a. Market Update
 - b. Executive Summary
 - c. Quarterly Report
 - d. Small Cap Discussion (From February 16, 2026 Meeting)
 - 3. Nationwide Quarterly Reports
 - a. 457(b) and 401(a)
 - b. PEHP
 - 4. City of Wyoming Budget Performance Report
- E. Benefit Applications
 - 1. Johnstone
 - 2. Lenard
- F. Outstanding Items: none
- G. Other Items
 - 1. Fifth Third Purchase of Comerica (Informational)
 - 2. Berwyn Group Service Agreement
 - 3. Pension Overpayment – Smith
 - 4. Vendor Request Review
 - 5. Board Member Appointment and Election
 - 6. Calendar Review
- H. Public Comment
- I. Adjournment (Chair)

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE CITY OF
WYOMING RETIREMENT SYSTEM
March 16, 2026

Chair A. Vis called the meeting to order at 8:00 A.M. in the Manager's Conference Room in City Hall, 1155 28th St. SW, Wyoming, MI 49509.

Board members present: Rob Arnoys, Joel Morgan, John Shay, and Aaron Vis

Board members absent: Marcus Donker, Ted Otten

Also present: Jodi Yenchar, Finance Director
Kimberly Klaassen, Assistant Director of Human Resources
LeighAnn Vugteveen, Human Resources Specialist

CALL TO ORDER: A. Vis called the meeting to order.

PUBLIC COMMENT: There were none.

APPROVAL OF MINUTES

There were no changes to the minutes; they will stand as submitted.

REPORTS

1. City of Wyoming Reports

Yenchar provided the Board with an update on the budget performance report for FY2025-2026.

Yenchar reviewed the FY27 budget. Yenchar discussed the addition of a position to support retiree payroll and benefits, which would be paid out of the defined benefit and retiree medical trusts pending approval from the Board. The Board discussed the benefits of hiring the position to better support retirees and the complex questions surrounding the plans. Morgan inquired how much of the budget would be allocated for this position. Yenchar replied by saying it would be a small percentage. Shay noted that Council's approval is contingent on the Board's decision to approve. Morgan stated it is good governance to provide in person service to its retirees.

Yenchar also noted a line item indicating outsourcing 1099 service. Currently the department prints and mails all 1099s.

Moved by Morgan, seconded by Shay, CARRIED, to approve the FY27 budget documents as presented. All ayes.

BENEFIT APPLICATIONS

1. Jason Caster – Regular
2. Todd Curran – Regular
3. Kim Koster – Regular

Moved by Arnoys, seconded by Morgan, CARRIED, to approve the retirement benefit applications as presented. All ayes.

OUTSTANDING ITEMS: There were none.

OTHER ITEMS

1. Retirement System Ethics Policy – Written Disclosure of Gifts
Klaassen noted annual notices were sent to service providers, as required by the Retirement Board's Ethics Policy, requesting they disclose any gifts requested by the Board or Board members. She will ensure all disclosure forms are received.
2. Nationwide Investment Letter
The Board reviewed the letter received from Nationwide.
3. Board Member Appointment and Election
Klaassen noted Otten's and Morgan's terms are coming to an end in June. General union nominations are being solicited by the union board, and, depending on the number of candidates presented, we may hold an election. Morgan has agreed to serve a second term. A resolution will be presented to Council for reappointment; this typically happens in June.
4. Calendar Review
Vis reviewed the annual calendar for March and April. There are no items on the calendar in April. The Retirement Board meeting will be canceled in April. Vugteveen will notify the Clerk's Office, cancel the meeting on the website calendar, and remove the meeting from Board members' calendars.

Vis followed up with Callan via email from the February board meeting regarding small cap space. He will request that Callan provide an explanation at the May board meeting.

The Board discussed the merits of a small cap index fund and Boston Trust Walden. Small caps at the City have not hit benchmarks the last 5-10 years.

PUBLIC COMMENT: There were none.

ADJOURNMENT: A. Vis adjourned the meeting at 8:14 A.M.

Respectfully submitted,



LeighAnn Vugteveen
On behalf of the Secretary to the Board



City of Wyoming Retiree Medical Trust

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Michael Barry, Director
Danny Nelson, Director

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

535 Griswold Street
Suite 550
Detroit, MI 48226

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets Review

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Market Pricing Conflict In Iran

▶ Closure of the Strait of Hormuz creates a supply shock

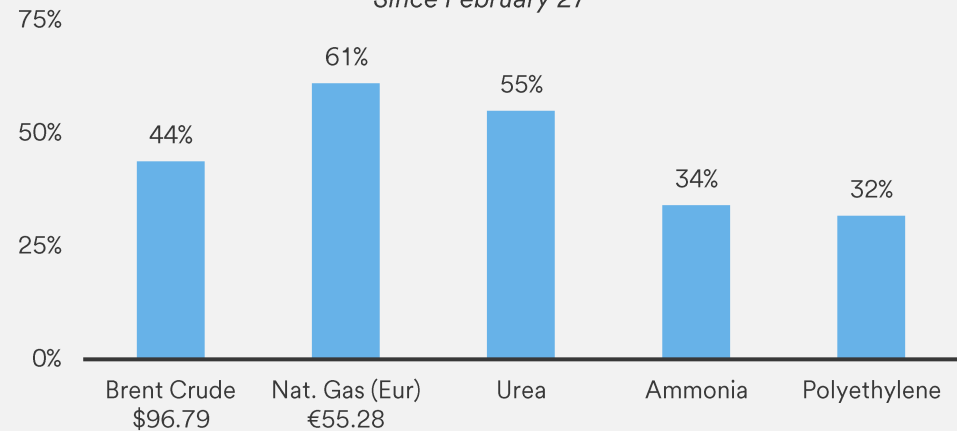
- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ Federal Reserve likely to remain on hold as it assesses evolving risks

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored

Price Change of Energy Commodities*

Since February 27



Forward Inflation Expectations

January 1, 2025 to March 31, 2026



*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

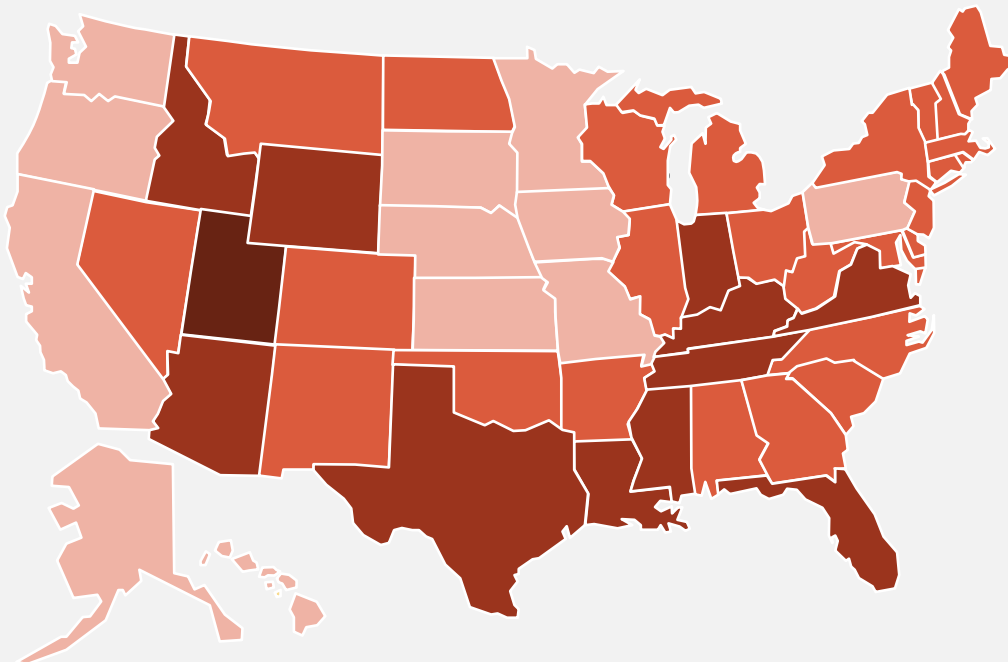
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

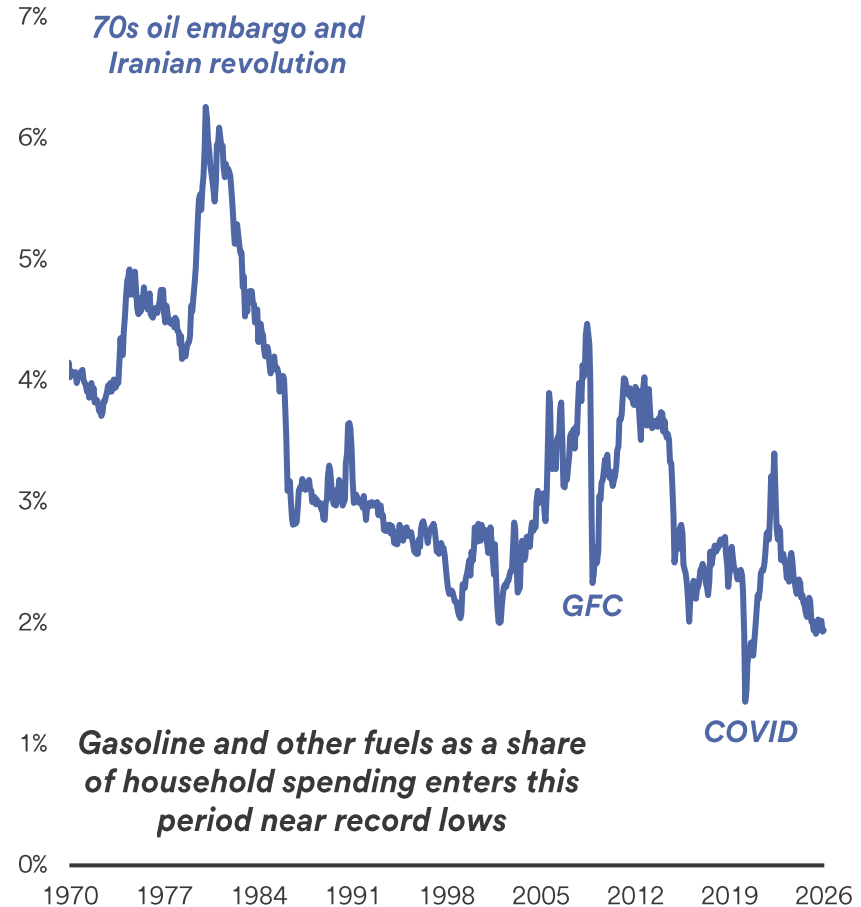
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

Gasoline and Other Fuel Spending as a Percentage of Household Spending

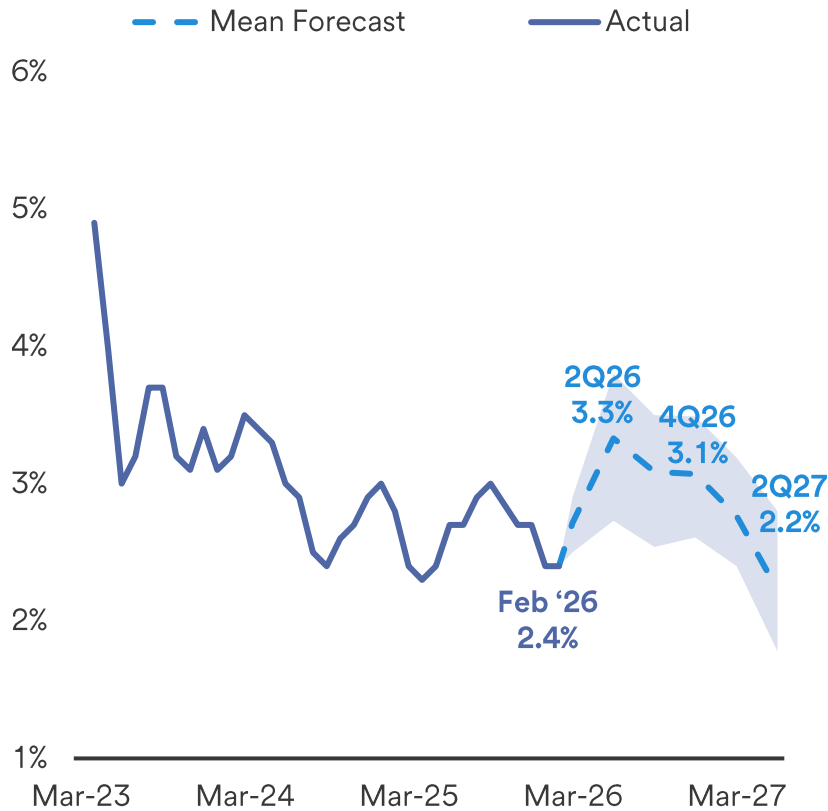


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and [gasprices.aaa.com](https://www.gasprices.aaa.com). BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

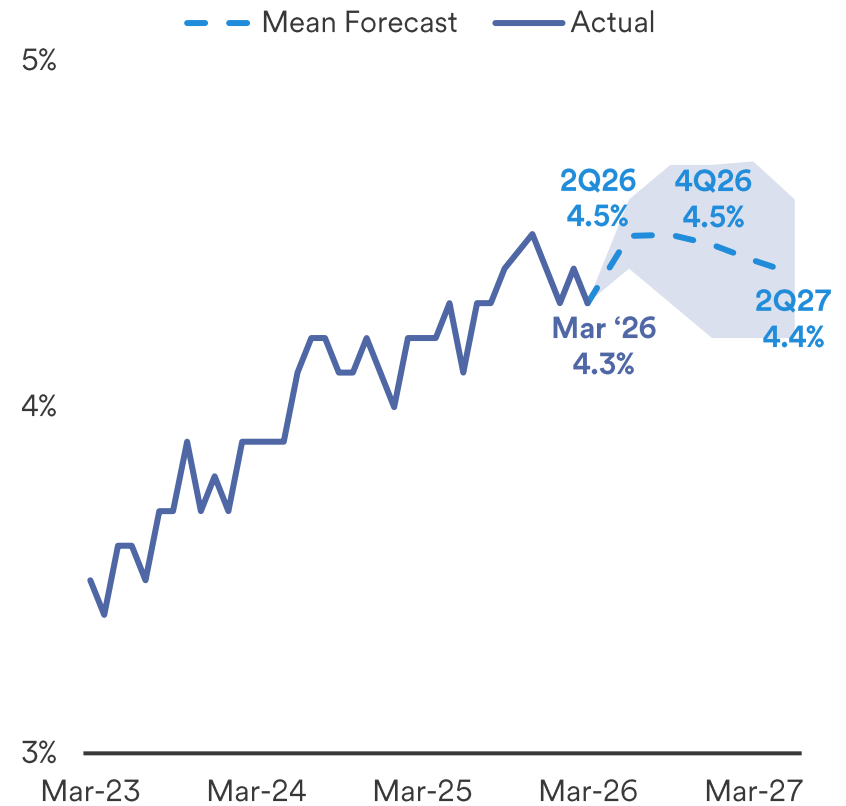
Macro Data Takes a Back Seat

Fed Chair Powell: “What we have is some tension between the goals, and we’re trying to manage our way through it.”

CPI Inflation (YoY)



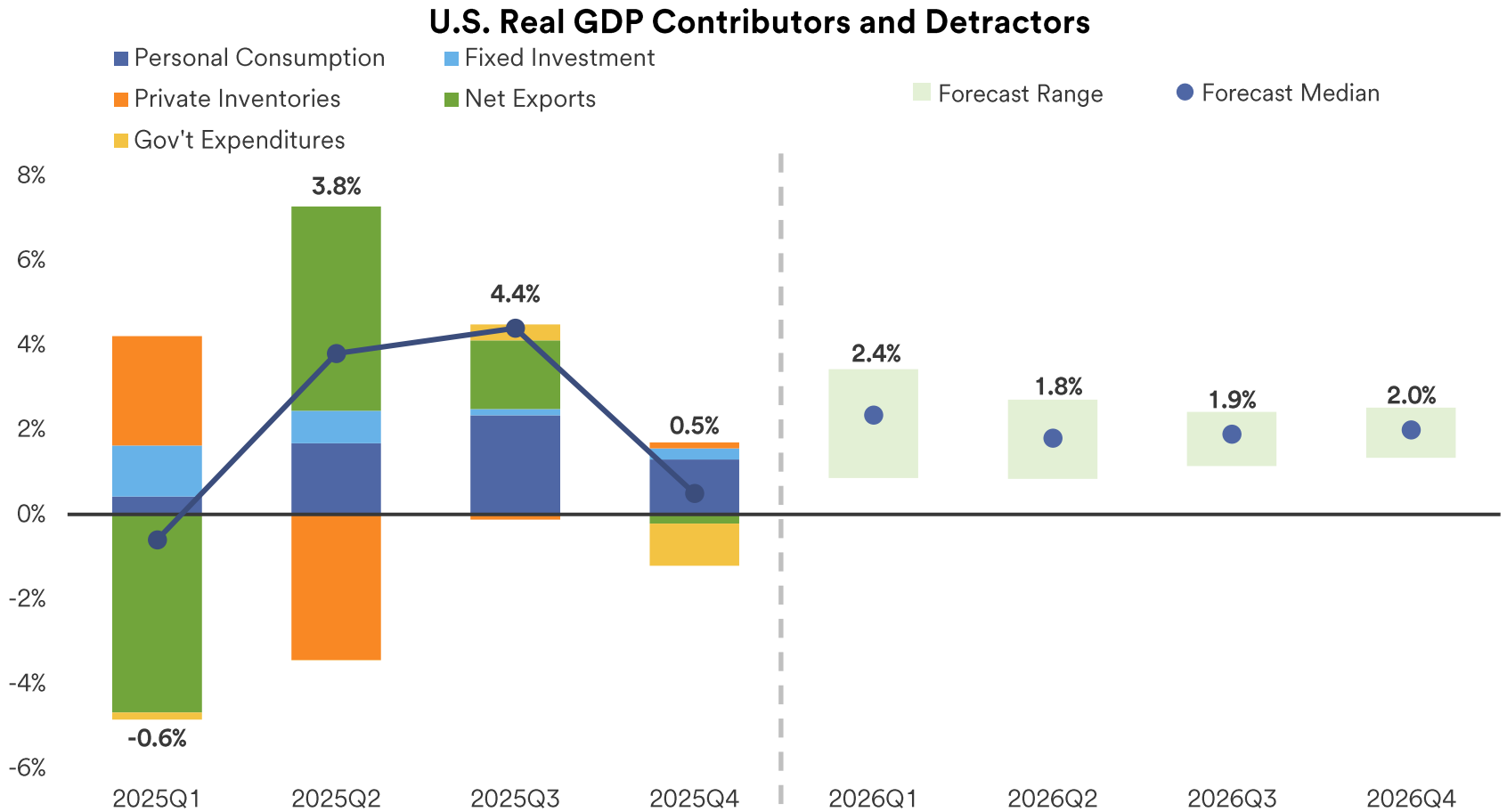
Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

Factors Shaping the Economic Outlook

Negative

- ▶ Geopolitical uncertainty
- ▶ Higher energy prices
- ▶ Net new job creation near zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies

Neutral

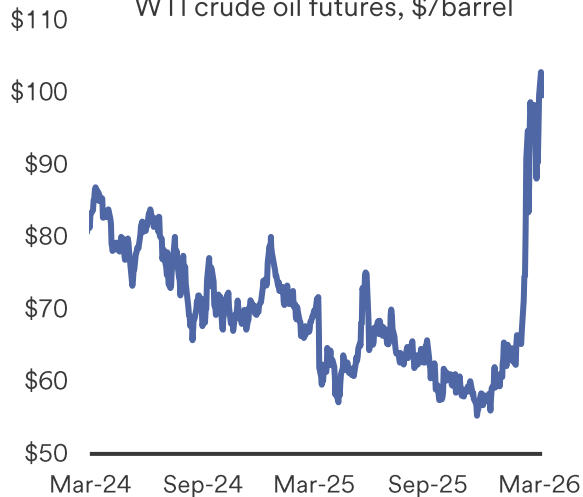
- ▶ Stable Fed Policy
- ▶ Core inflation stable but above target
- ▶ Stabilizing credit card delinquencies

Positive

- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

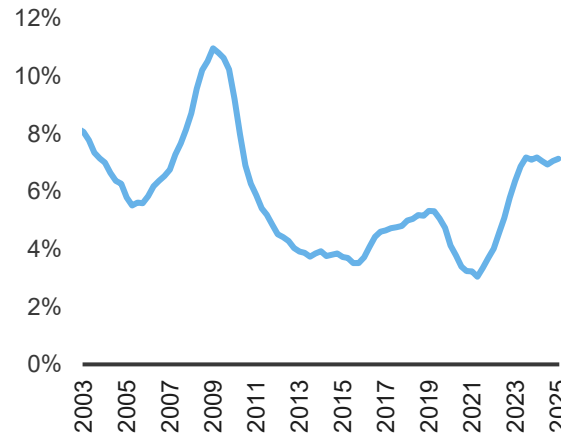
Price of Oil

WTI crude oil futures, \$/barrel



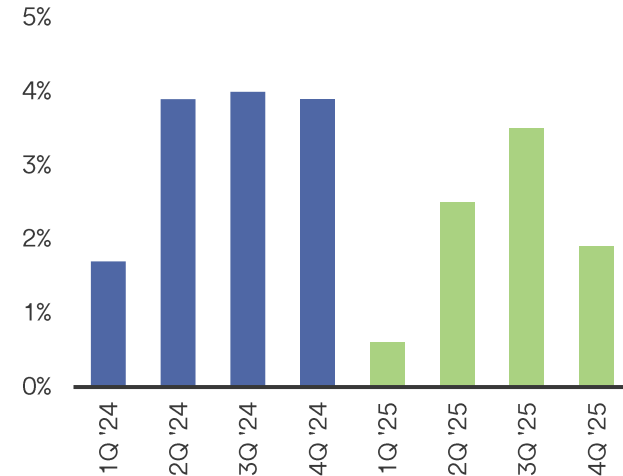
Credit Card Delinquencies

90+ Days



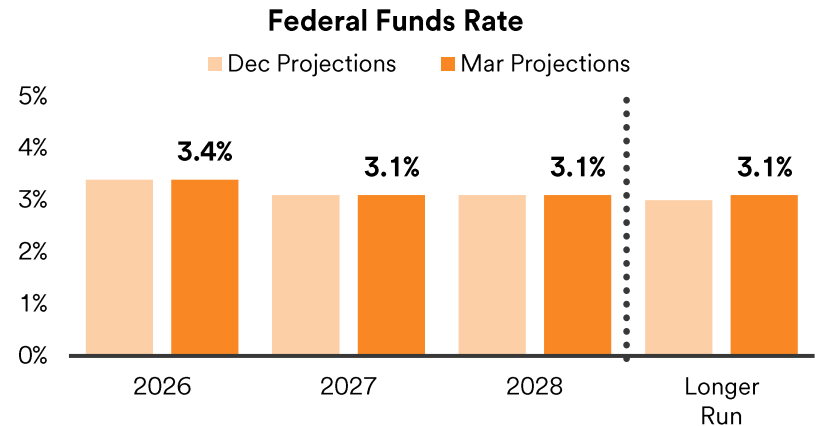
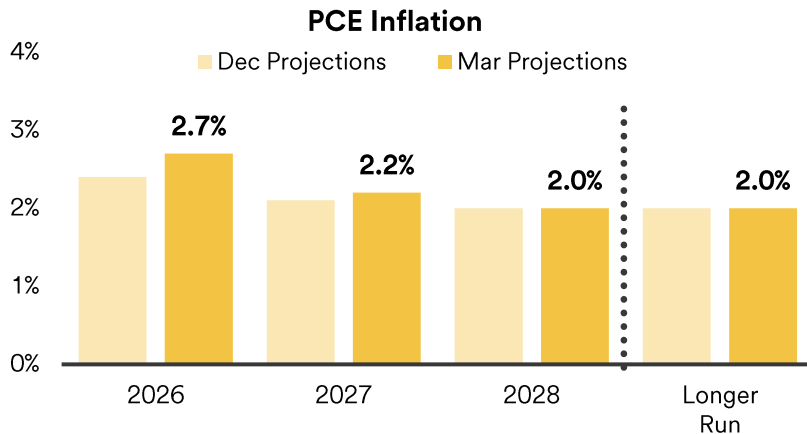
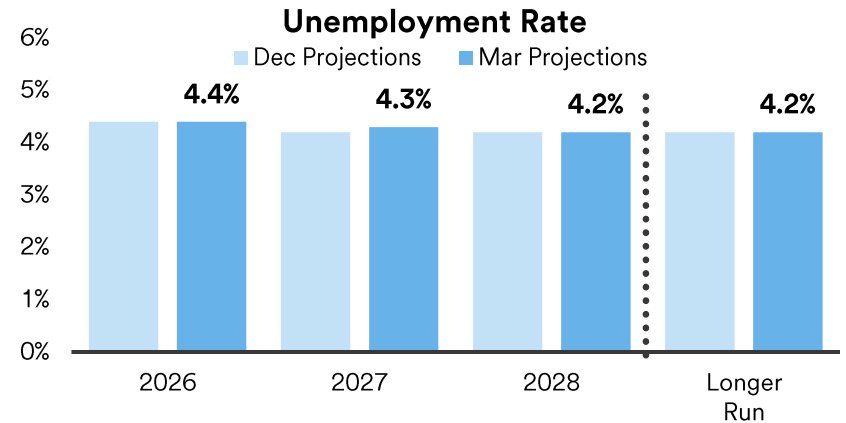
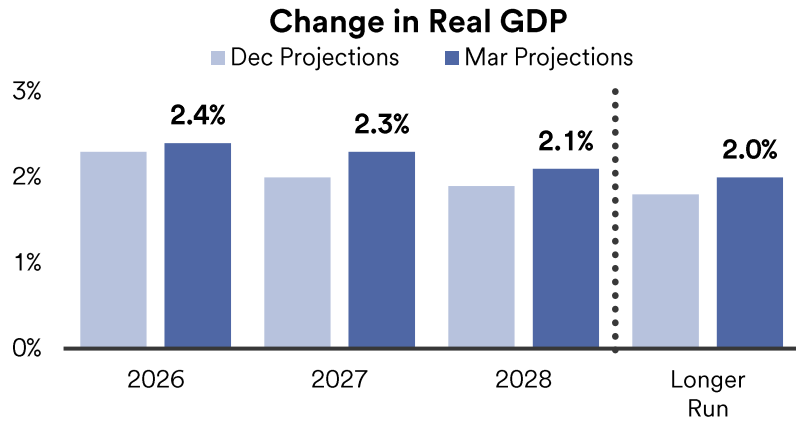
Personal Consumption

Quarter-Over-Quarter Change



Fed's Updated Summary of Economic Projections

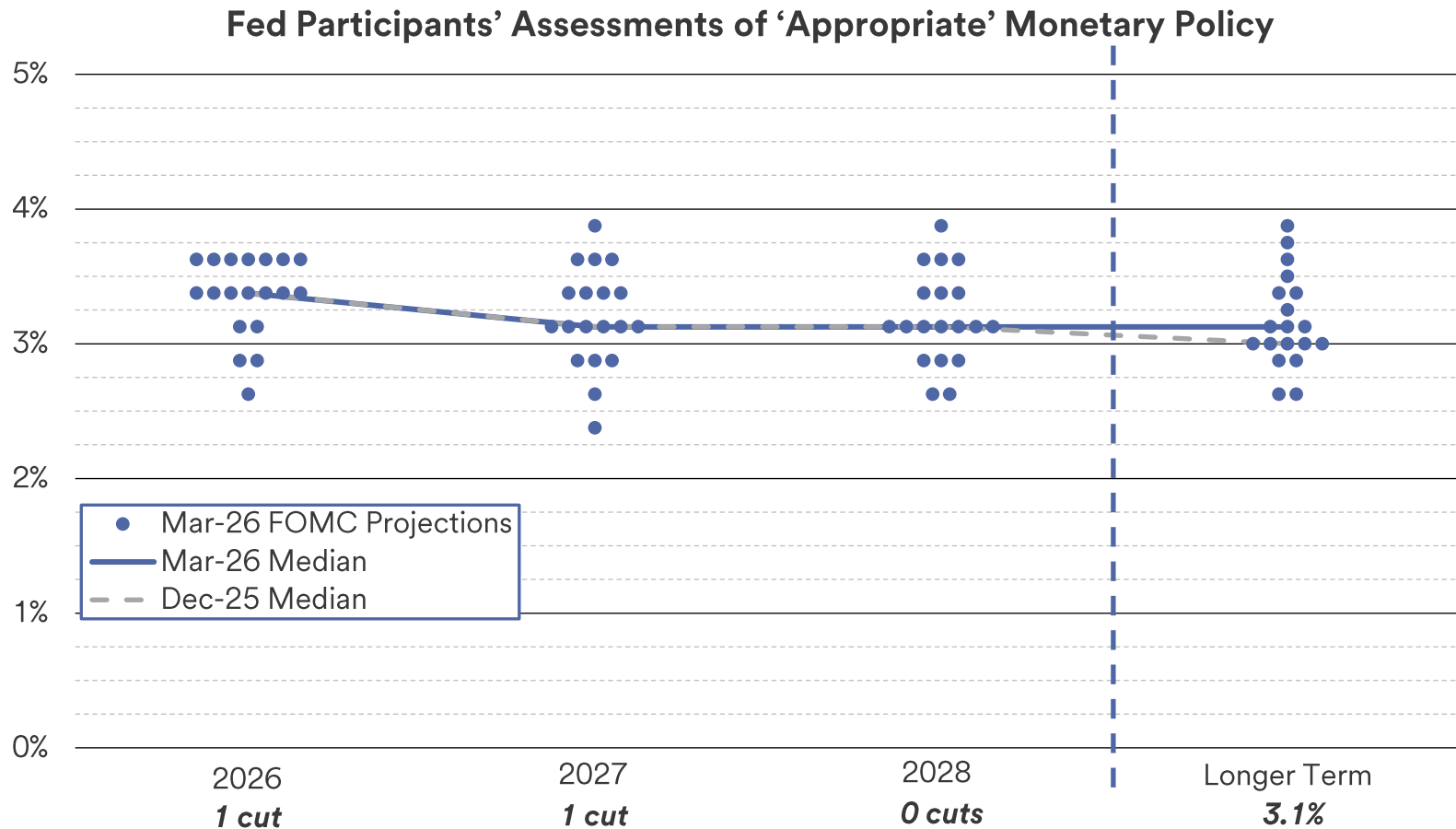
Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed “Dot Plot”

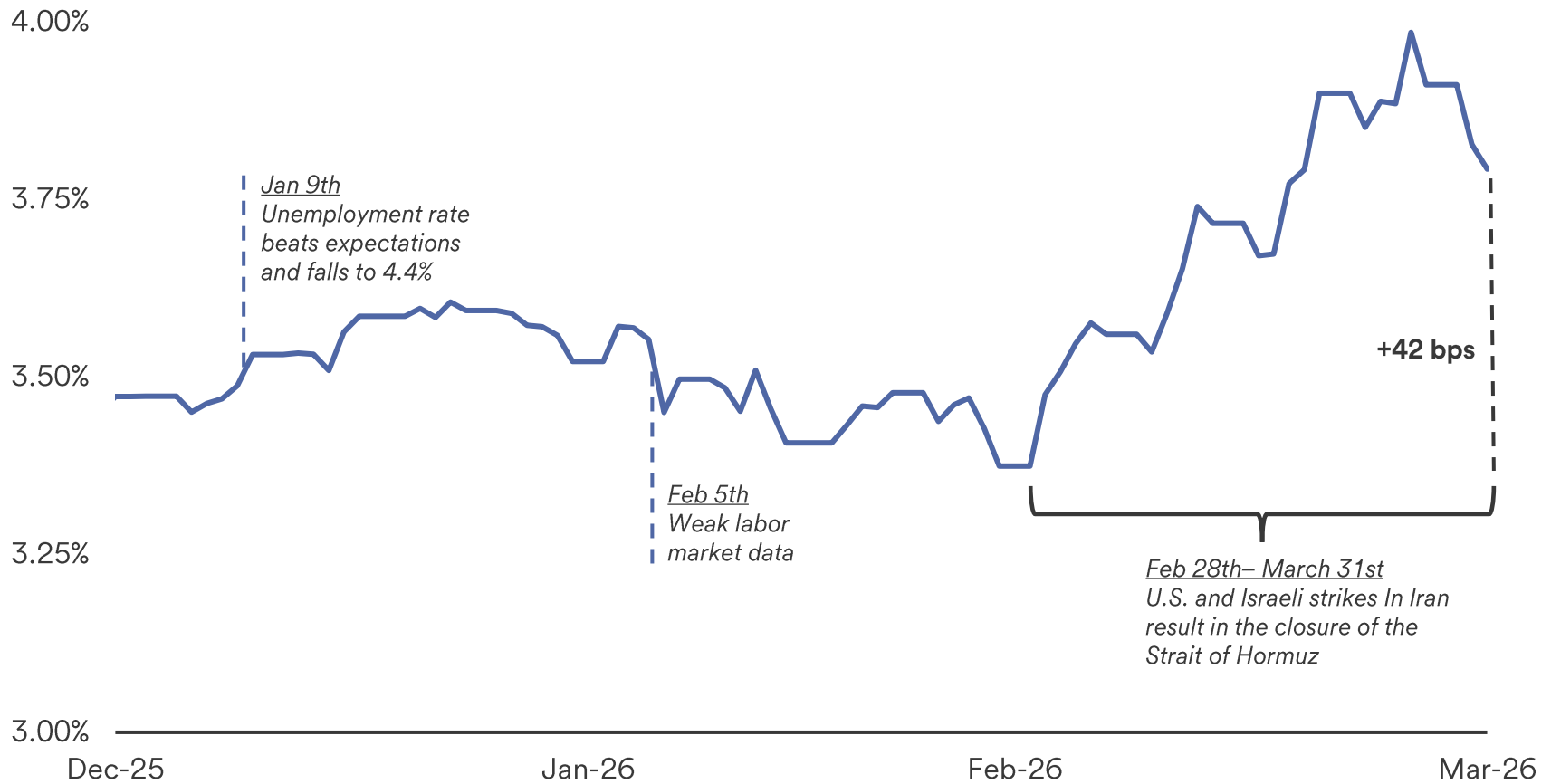
Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

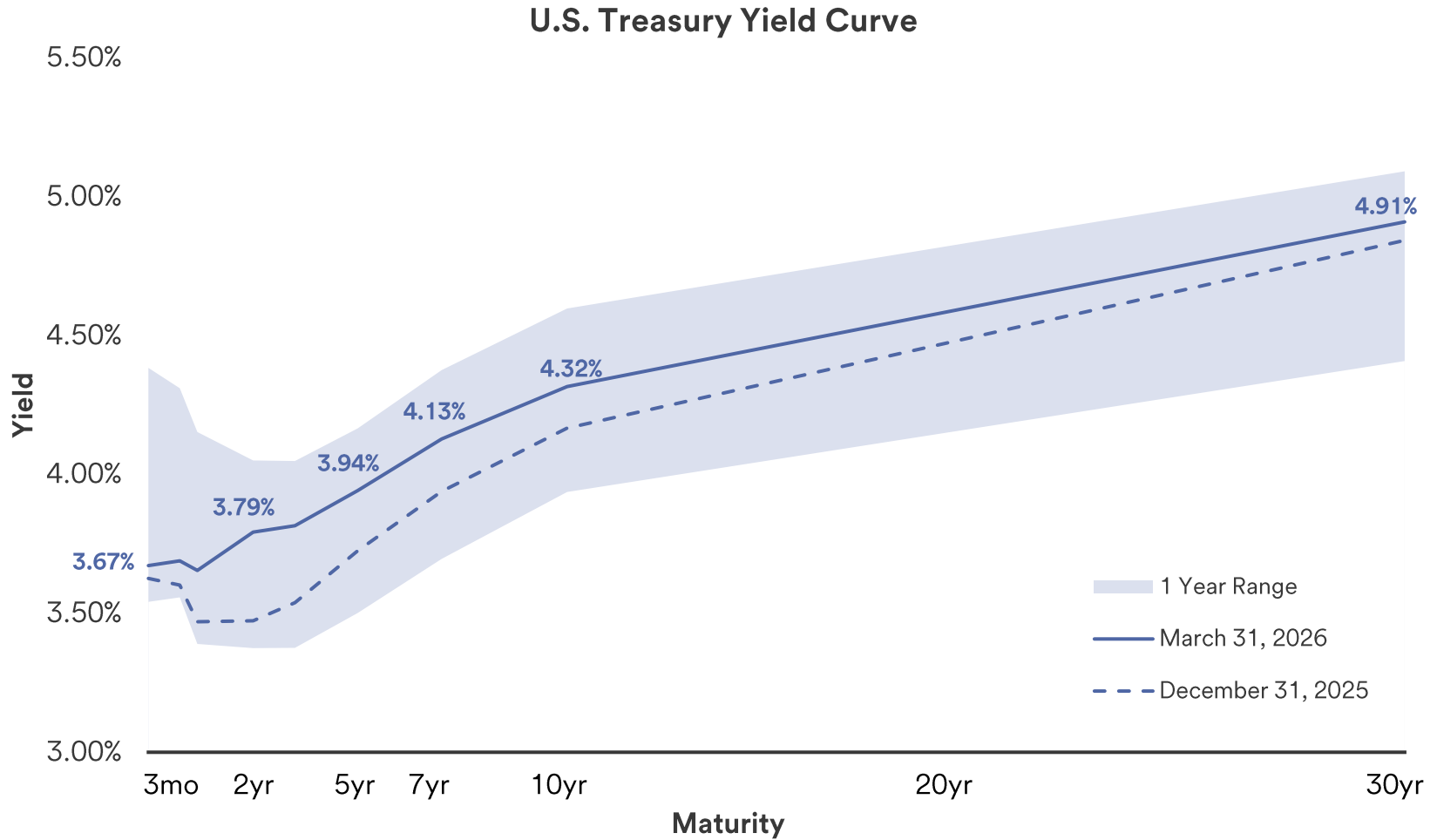
Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield
December 31, 2025 – March 31, 2026



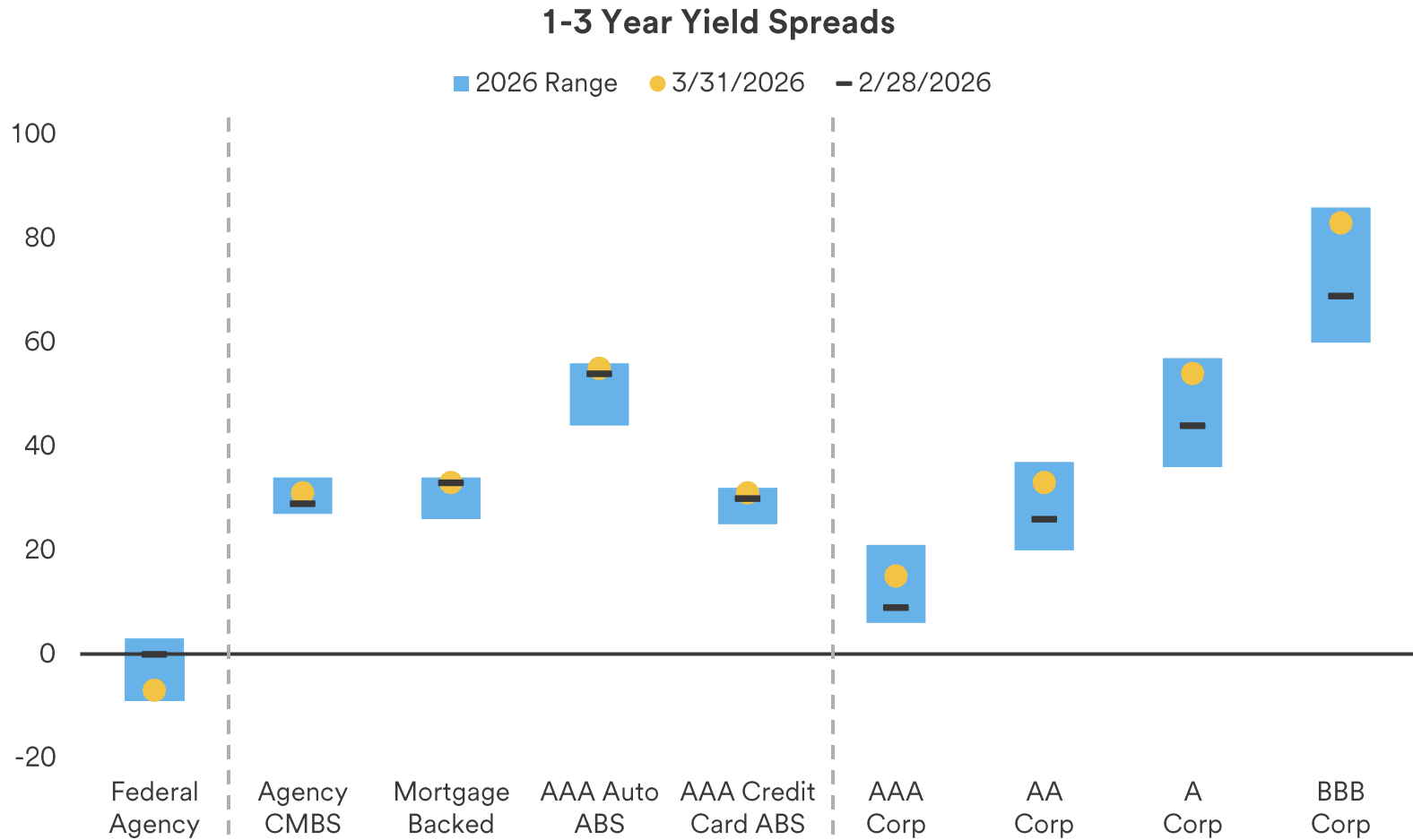
Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve



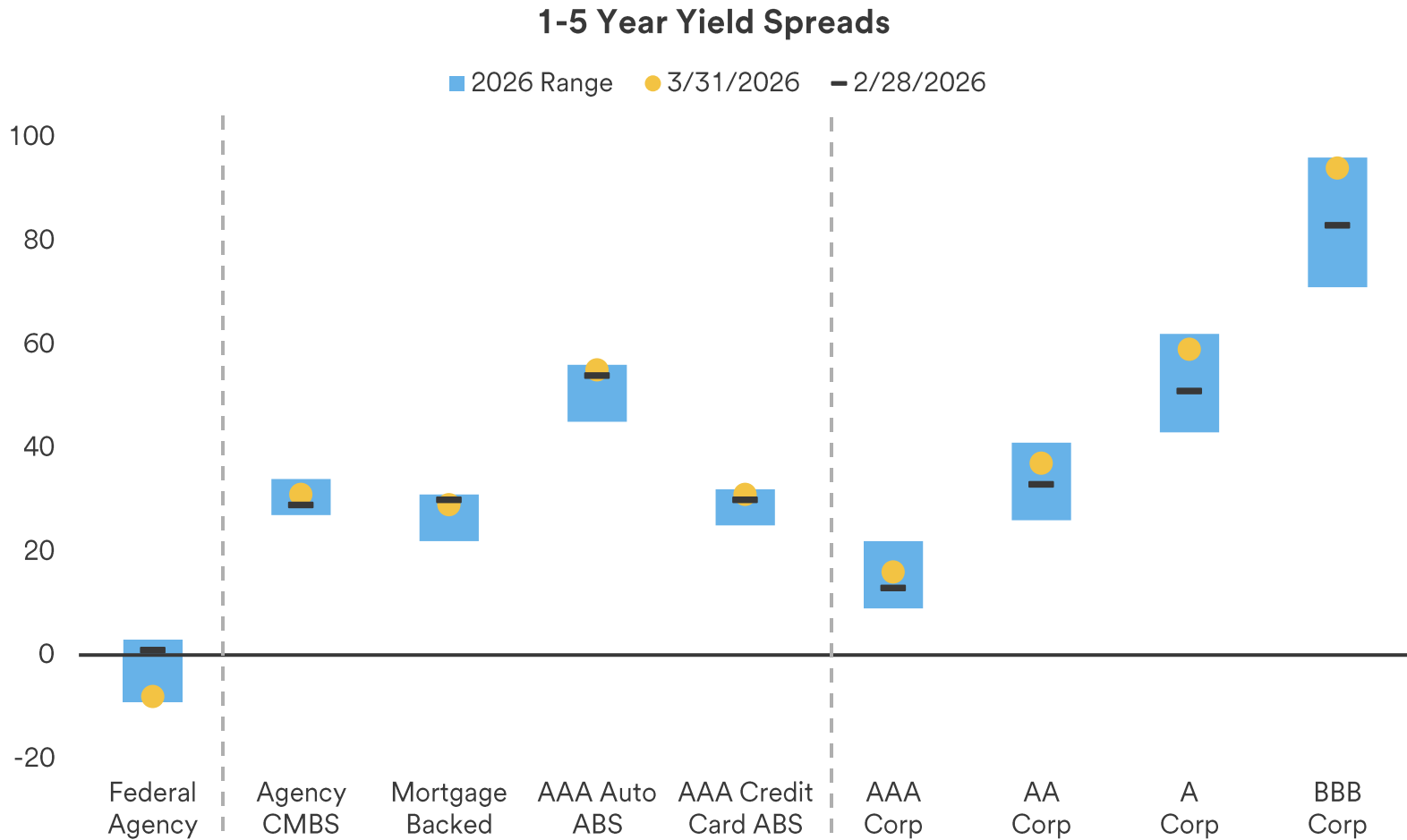
Source: Bloomberg Finance L.P., as of March 31, 2026.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

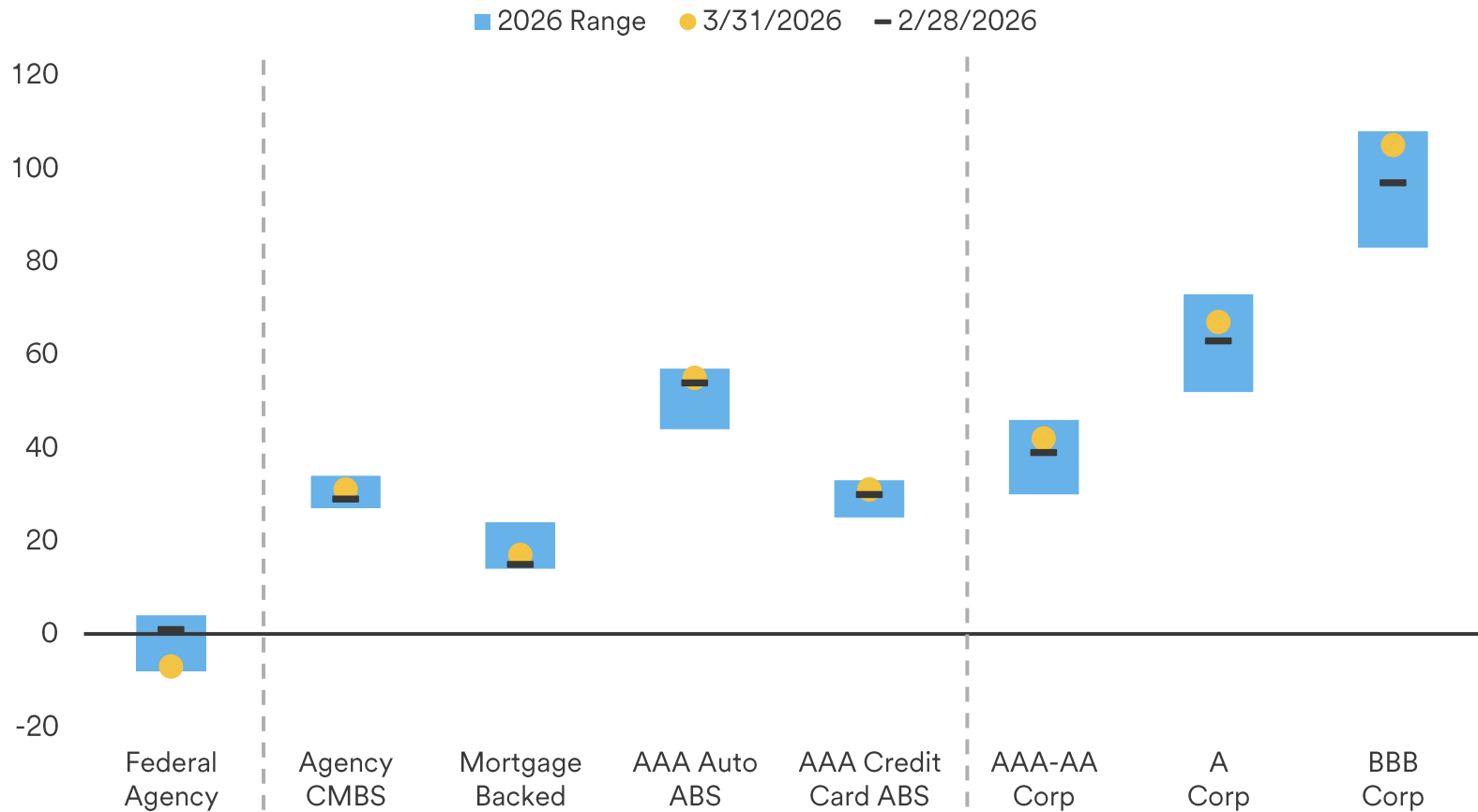
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

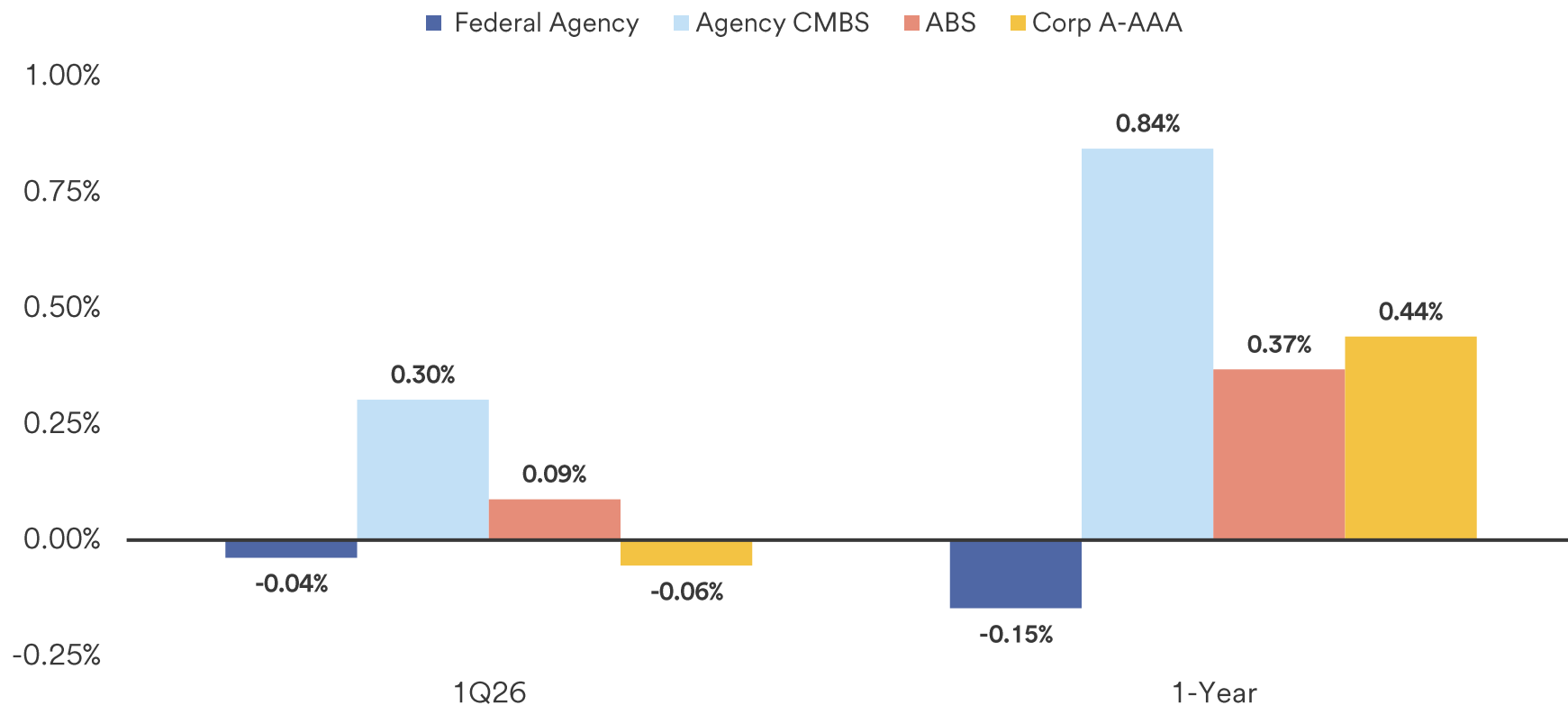
1-10 Year Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

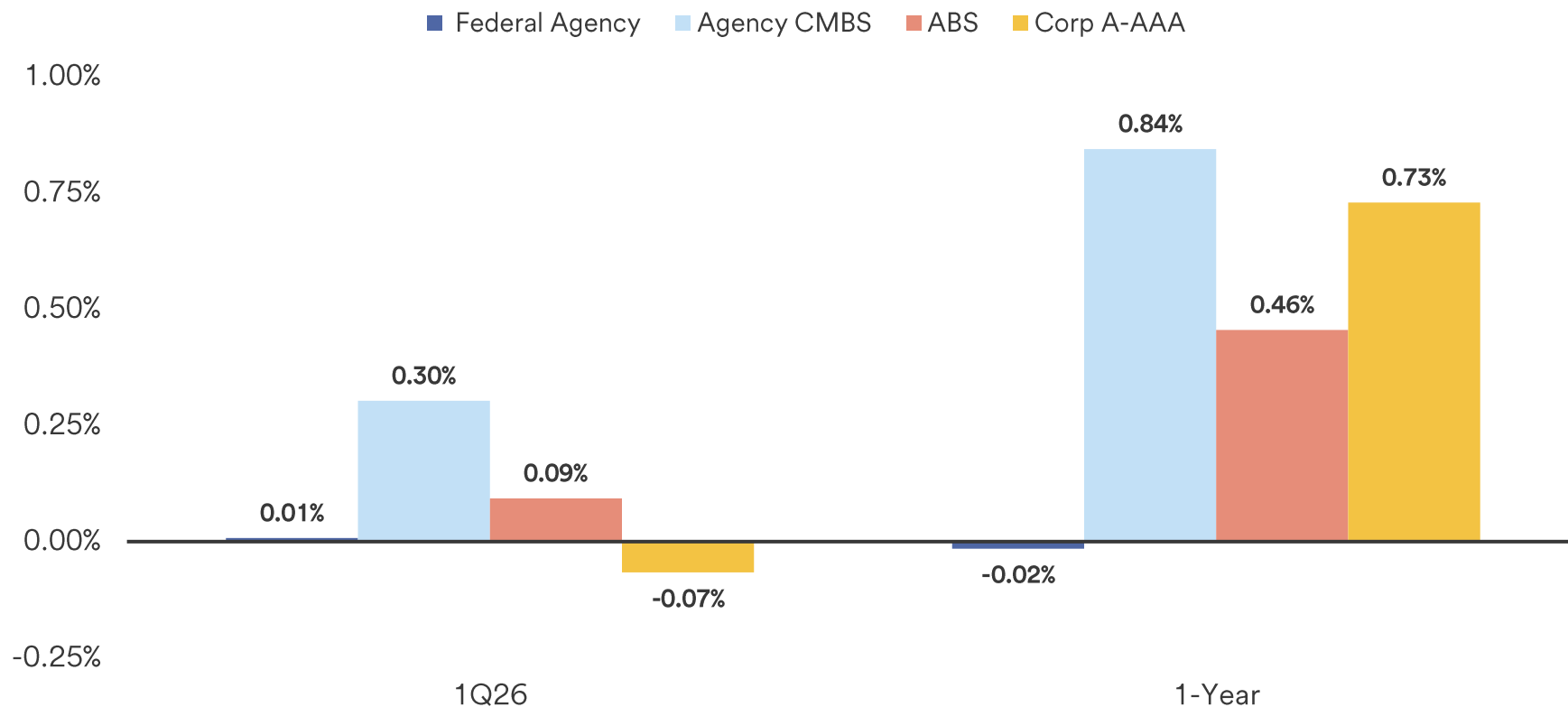
Excess Returns 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Excess Returns

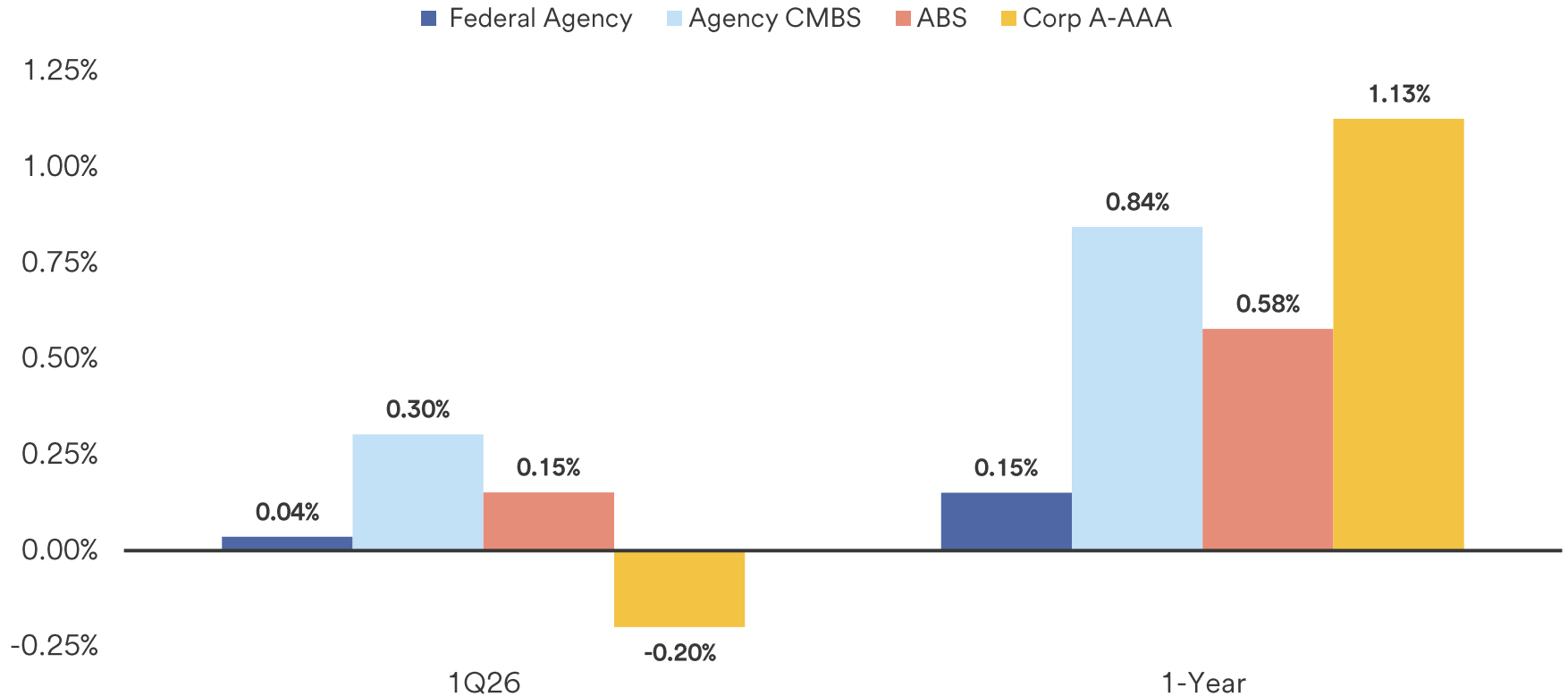
Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Excess Returns

Excess Returns 1-10 Year Indices

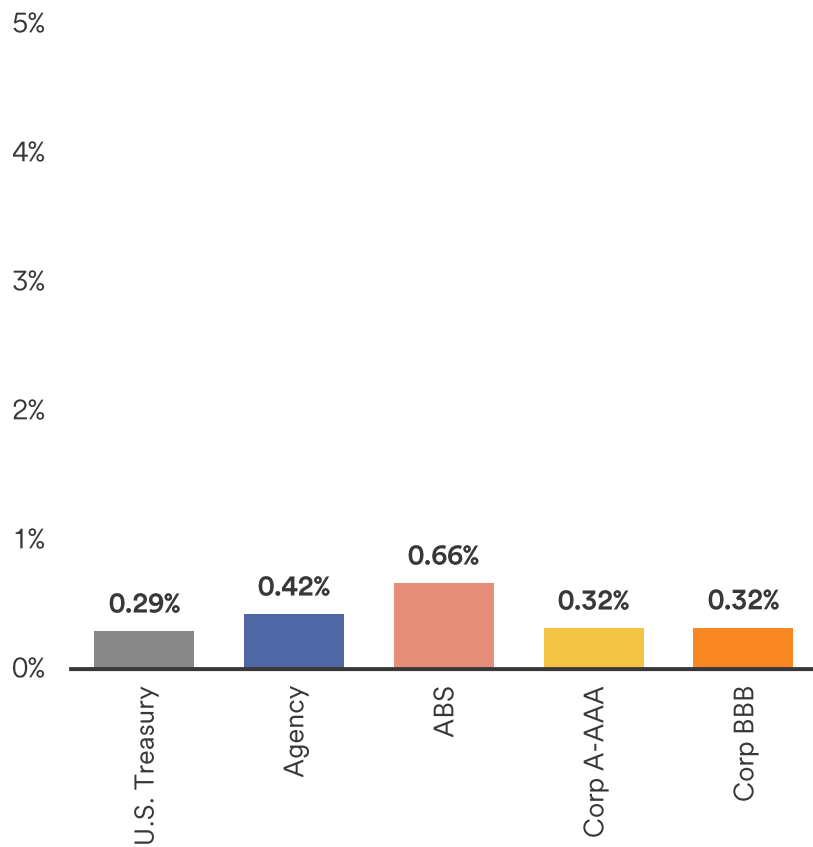


Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

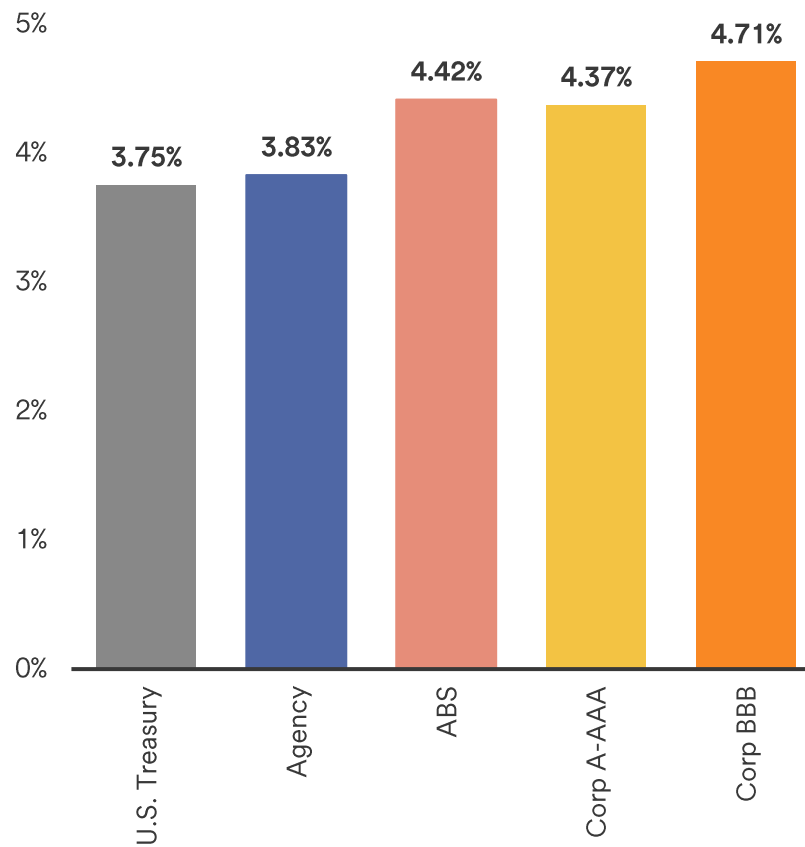
Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices

First Quarter 2026 Returns



1-Year Return

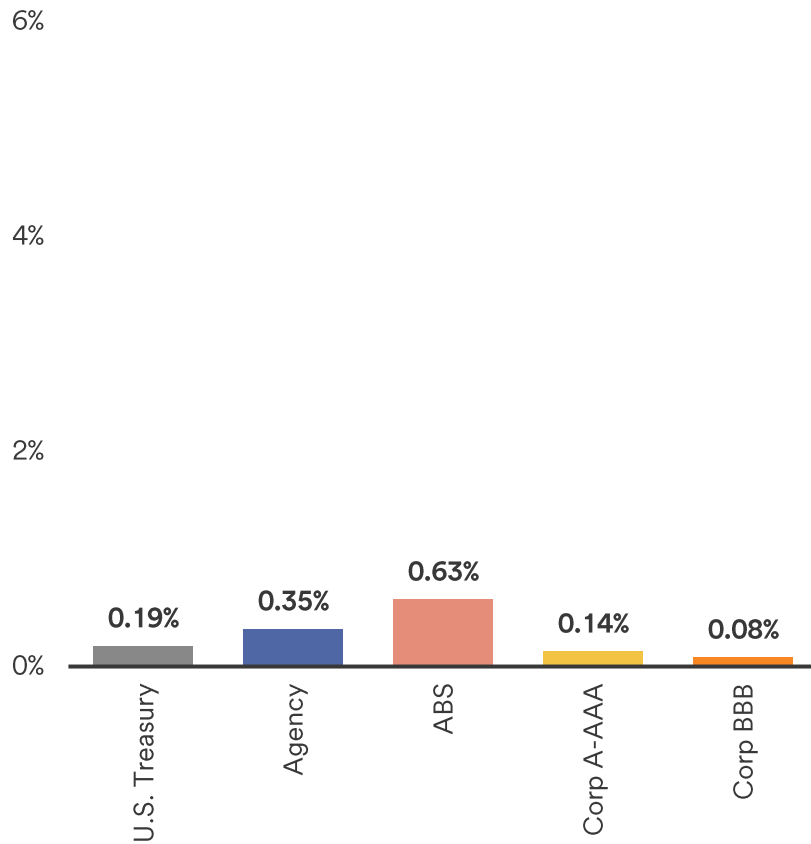


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

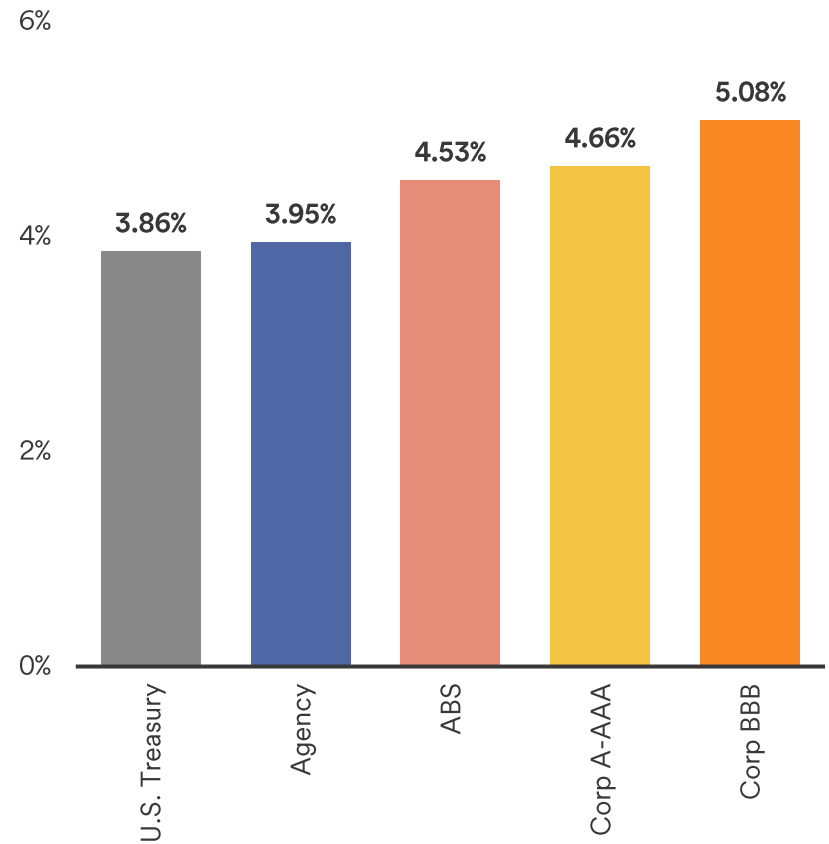
Fixed-Income Index Total Returns in 1Q 2026

1-5 Year Indices

First Quarter 2026 Returns



1-Year Return

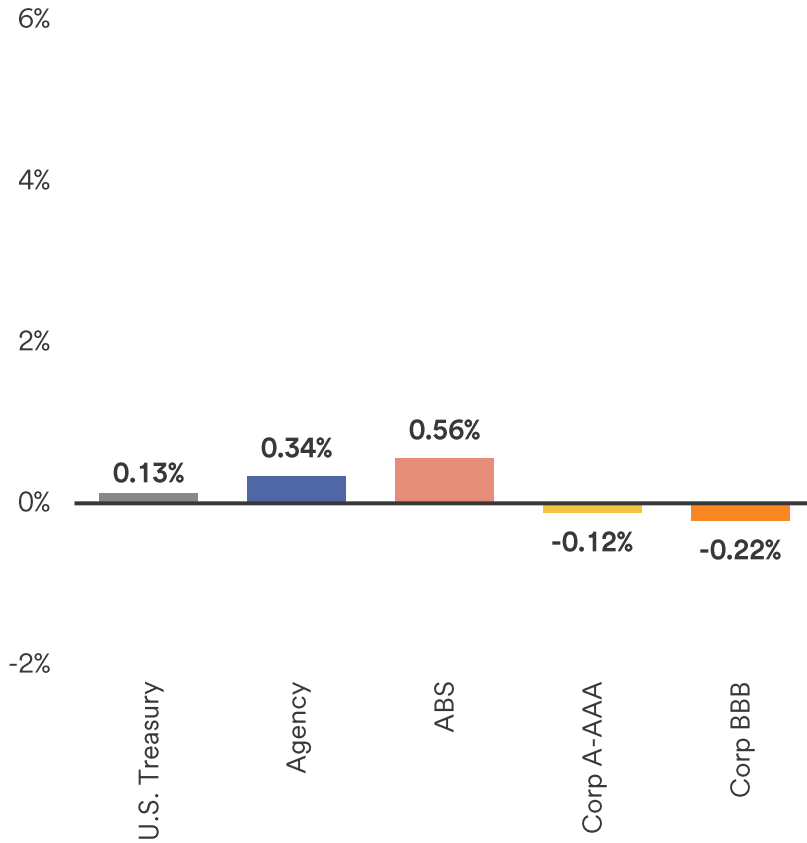


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

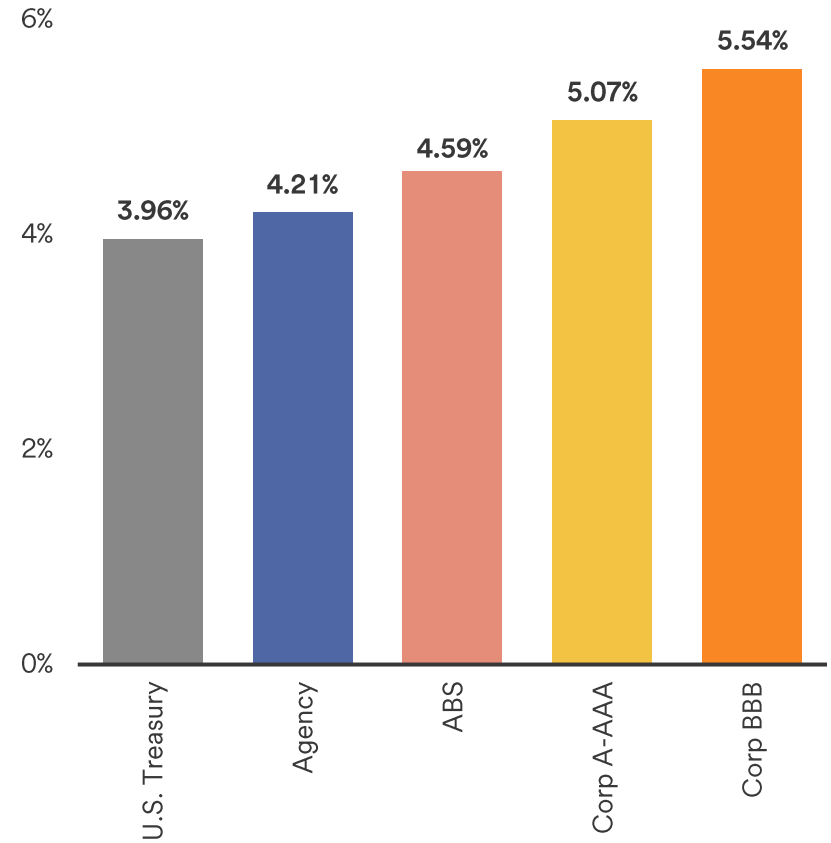
Fixed-Income Index Total Returns in 1Q 2026

1-10 Year Indices

First Quarter 2026 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-10 year, based on weighted average life. As of March 31, 2026.

Sector Strategy



Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of March 31, 2026.

Government Sector Strategy

AGENCY BULLETS



Reduce

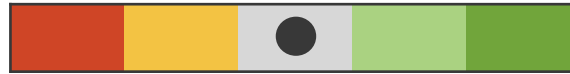
Summary:

- Spreads remain rich, especially in the 1–7 year area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Evaluate with caution

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

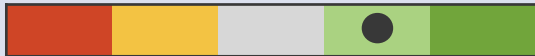
● Current outlook



Corporate Sector Strategy

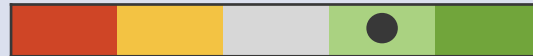
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		

Fundamentals:



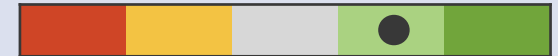
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record \$2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



- Short-term credit spreads are at their widest levels since May '25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tight
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**



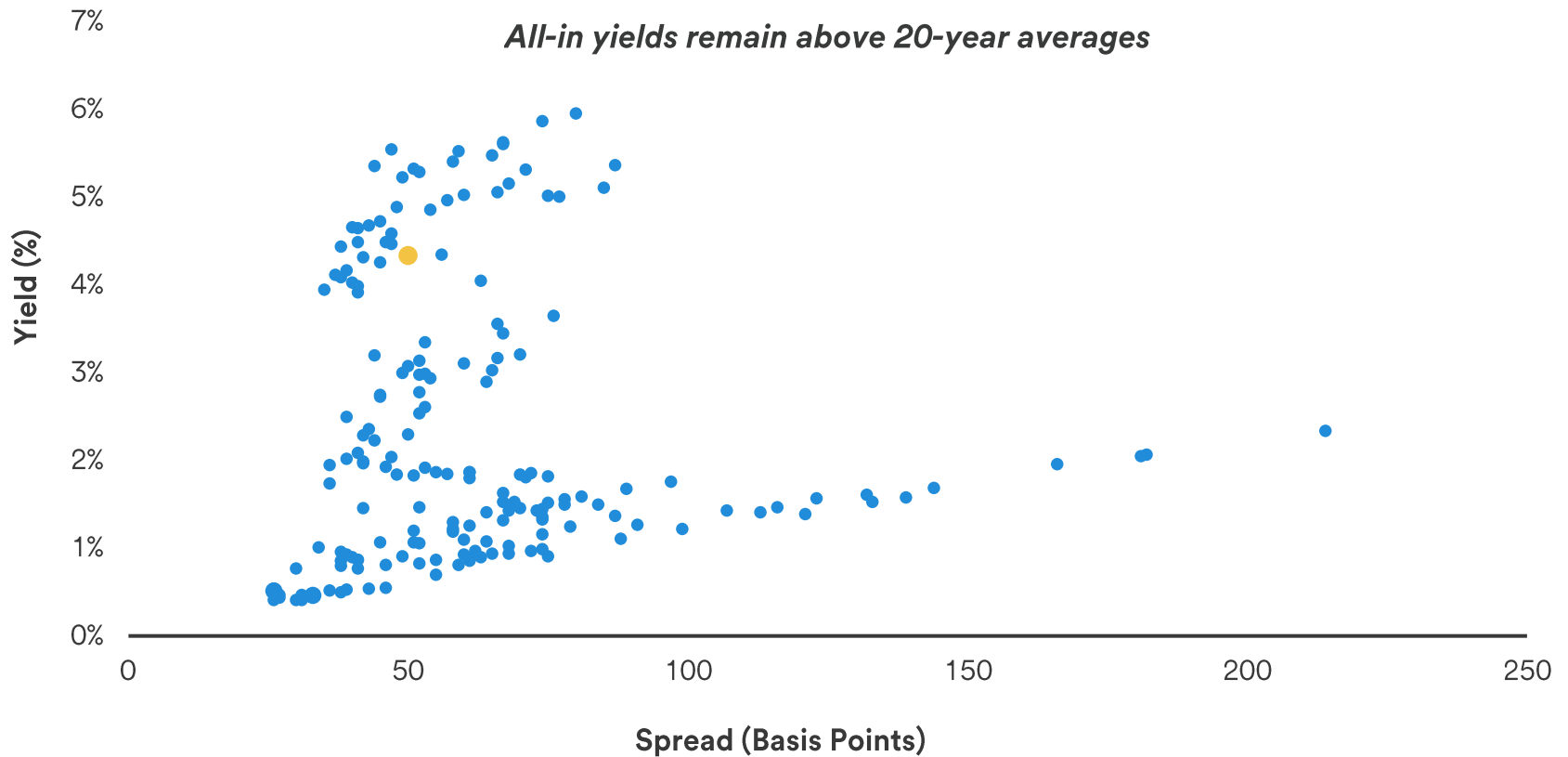
Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Index Yield vs OAS (2011 – 2026)

1-3 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

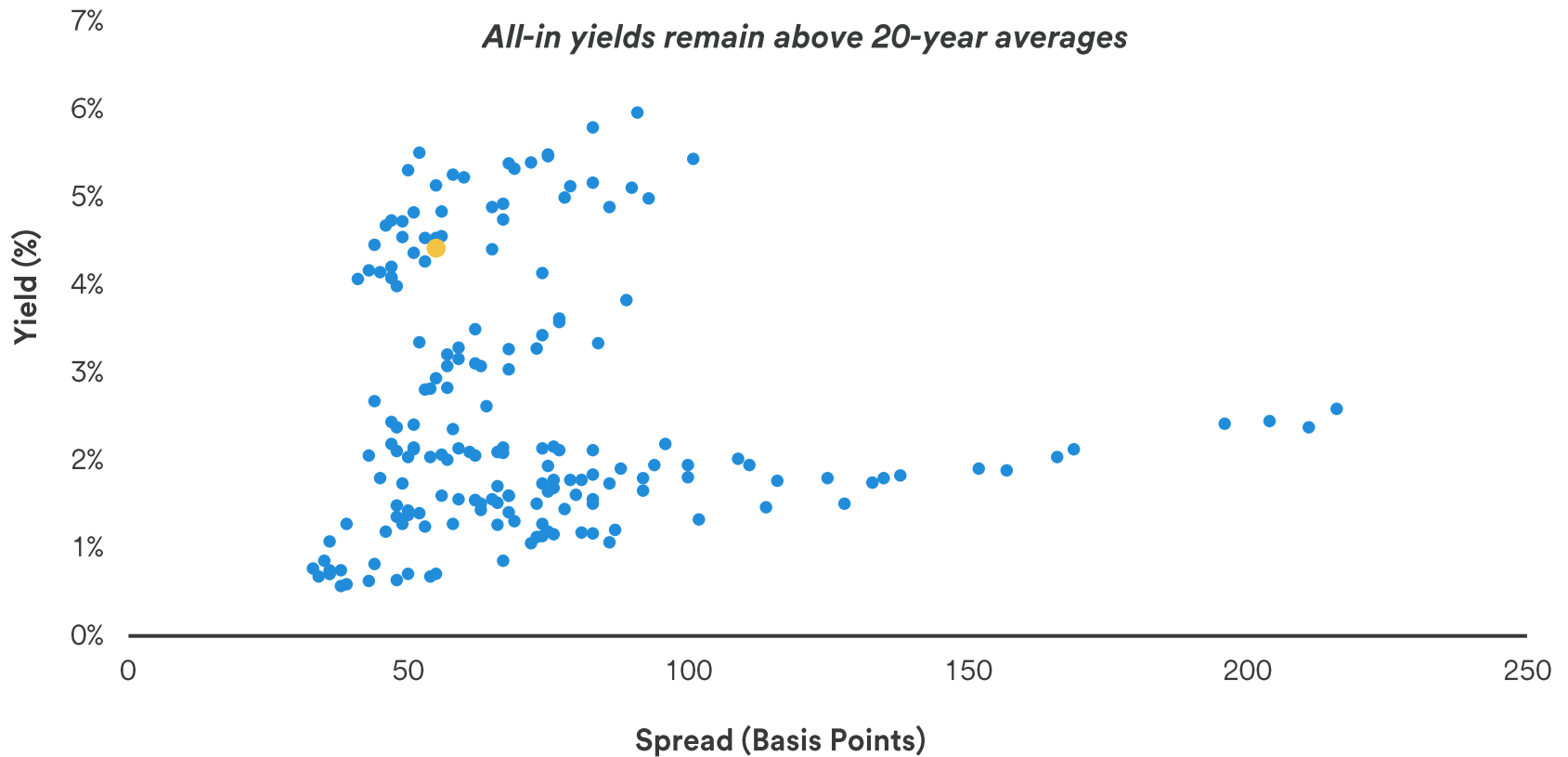


Corporate Index Yield vs OAS (2011 – 2026)

1-5 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

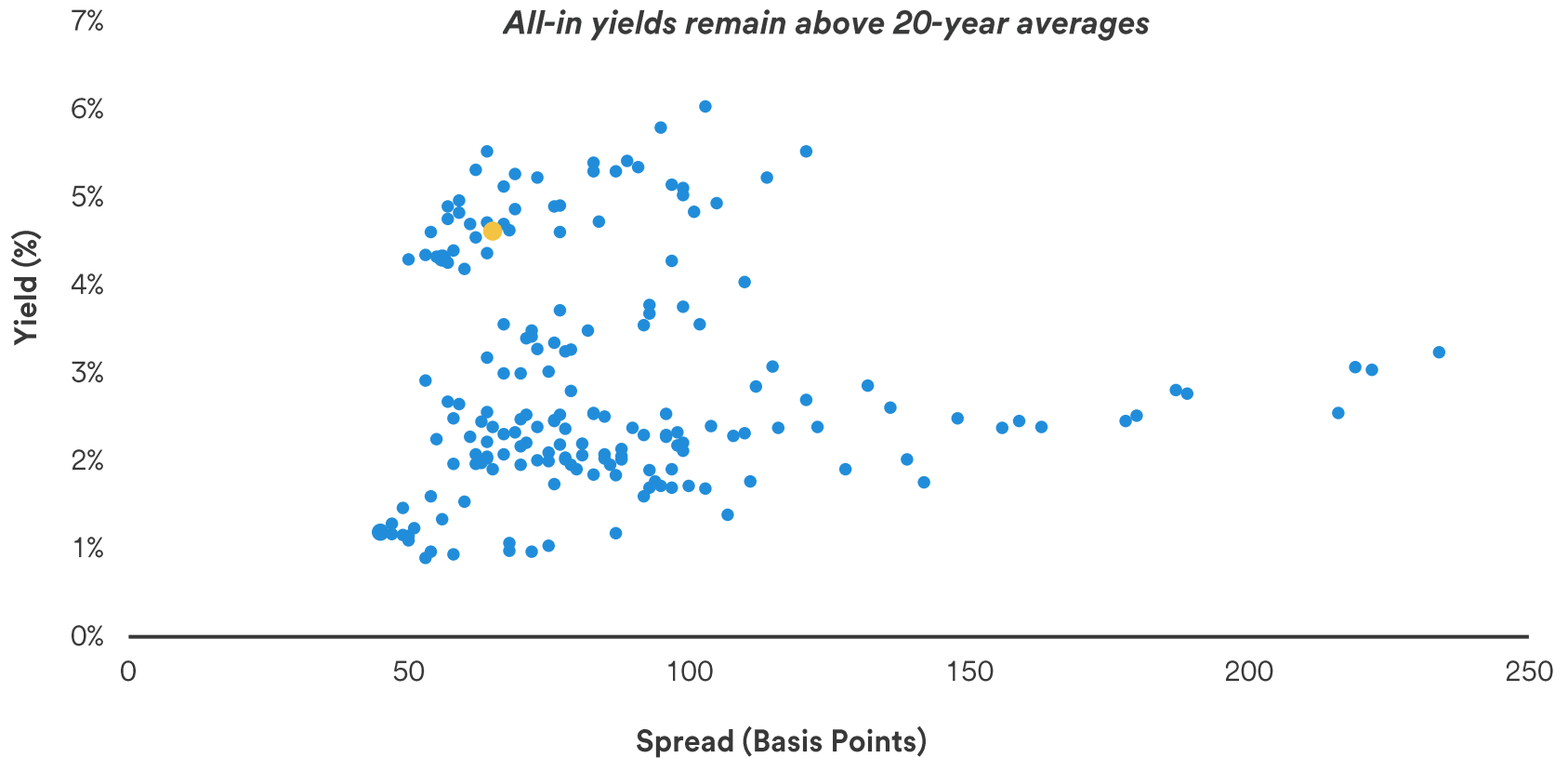


Corporate Index Yield vs OAS (2011 – 2026)

1-10 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26



Securitized Sector Strategy

AGENCY MBS



Maintain target underweight

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Commentary



Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



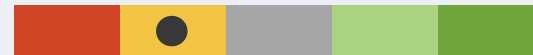
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

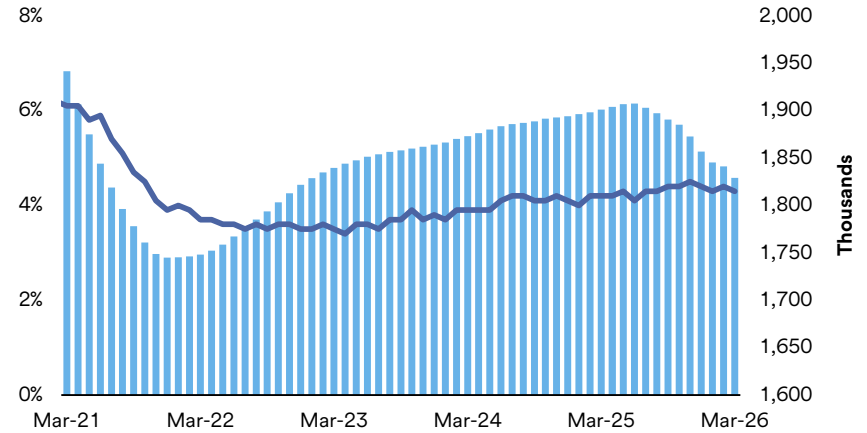
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell 1000	-4.18%	-4.18%	17.74%	18.12%	11.33%	14.15%	13.96%
Russell 1000 Value	2.10%	2.10%	15.87%	14.29%	9.42%	10.63%	10.57%
Russell Midcap	1.29%	1.29%	15.98%	13.32%	7.26%	10.51%	10.90%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.73%	5.37%	10.27%	11.68%
Russell Midcap Value	3.68%	3.68%	17.62%	13.13%	7.94%	9.86%	9.75%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.25%	1.62%	7.67%	9.78%
Russell 2000	0.89%	0.89%	25.72%	13.03%	3.77%	8.60%	9.88%
Russell 2000 Value	4.96%	4.96%	28.09%	13.78%	5.79%	9.07%	9.60%
INTERNATIONAL EQUITY							
MSCI EAFE	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.85%	8.37%
MSCI AC World	-3.20%	-3.20%	20.01%	16.56%	9.48%	11.61%	11.33%
MSCI AC World ex USA	-0.71%	-0.71%	24.91%	14.48%	7.01%	8.50%	8.37%
MSCI AC World ex USA Small Cap	-0.48%	-0.48%	27.82%	13.66%	5.66%	8.43%	8.00%
MSCI EM (Emerging Markets)	-0.17%	-0.17%	29.55%	14.82%	3.69%	6.58%	7.79%
LISTED REAL ASSETS							
FTSE Nareit/Equity REITs - INV	4.80%	4.80%	6.84%	9.09%	5.81%	5.34%	5.57%
MSCI U.S. REIT INDEX	4.84%	4.84%	6.79%	9.12%	5.80%	5.37%	5.56%
MSCI World Core Infrastructure	7.82%	7.82%	16.11%	10.94%	7.17%	7.03%	8.41%
FIXED INCOME							
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.56%	1.70%
Bloomberg U.S. Government/Credit	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.65%	1.79%
Bloomberg U.S. Intermediate Government/Credit	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.20%	2.04%
Bloomberg U.S. Treasury (1-3 Y)	0.27%	0.27%	3.77%	4.04%	1.82%	2.11%	1.77%
ICE BofA U.S. High Yield	-0.55%	-0.55%	6.90%	8.49%	4.19%	4.94%	6.05%
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.19%	0.58%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.87%	0.87%	4.05%	4.80%	3.40%	2.76%	2.29%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

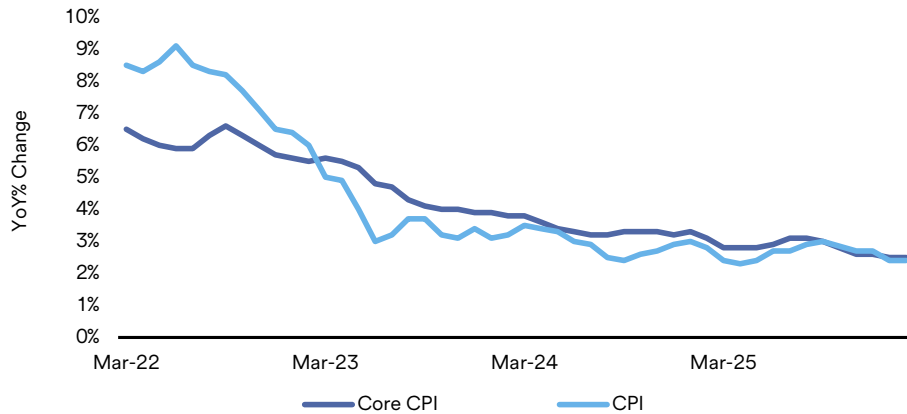
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth. Real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment) increased 1.9% during the quarter.
- The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a “low-hire, low-fire” environment.
- Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

U.S. Unemployment and Monthly Average Continued Claims



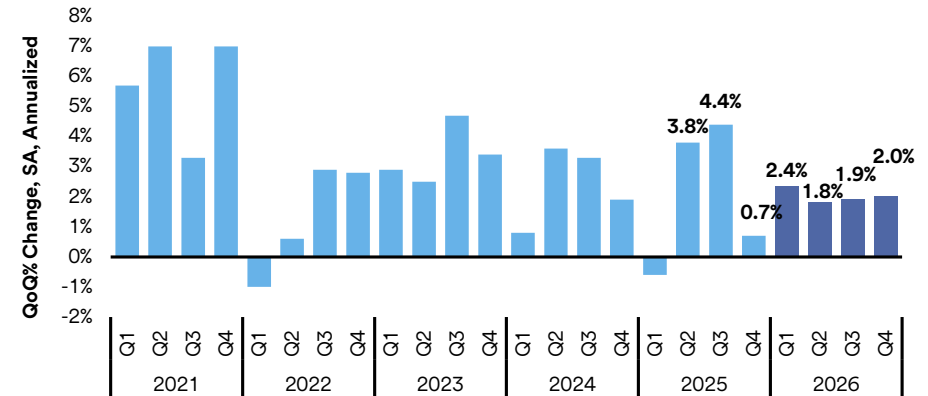
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

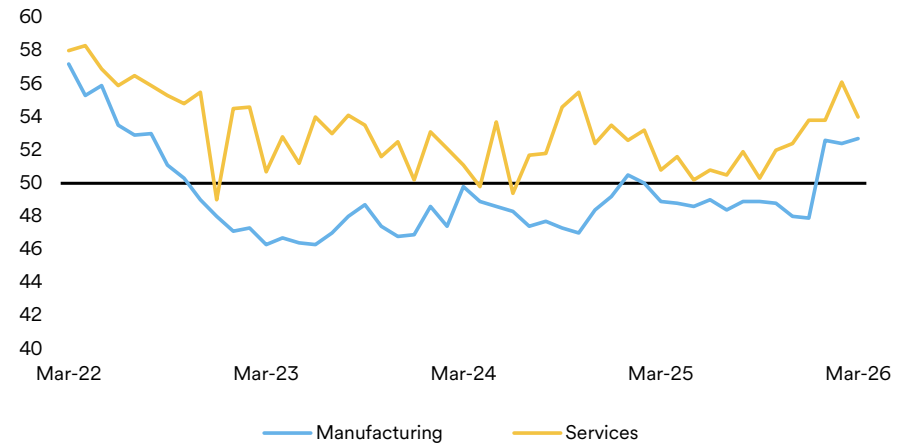


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.
- U.S. consumer sentiment, as measured by the University of Michigan Survey of Consumers, increased in the first two months of the quarter before retreating toward December levels, as higher gasoline prices and financial market volatility weighed on households' outlook.
- The first quarter was marked by an escalation of geopolitical conflict involving Iran, which remains an important risk factor for the global economy. Rising energy and commodity prices have increased uncertainty around the duration and magnitude of inflationary pressures. If disruptions to energy and commodity supply chains persist or intensify, risks to global growth could increase, including a higher probability of recession in energy-importing regions.

U.S. ISM Manufacturing & Services PMI



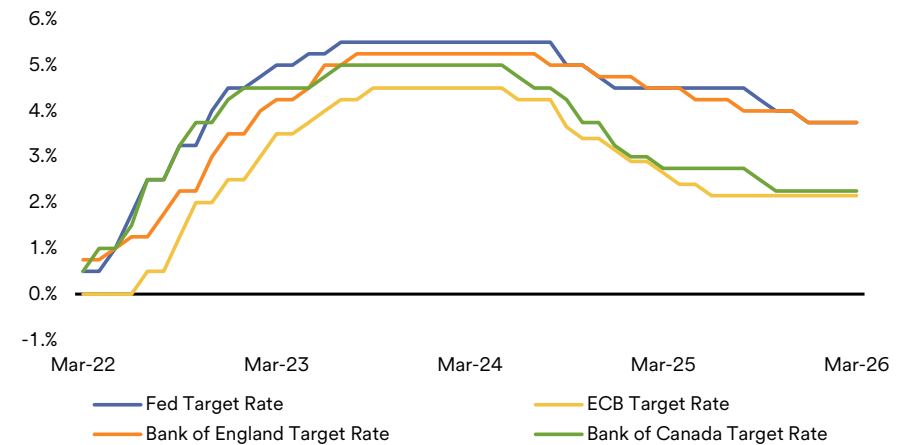
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



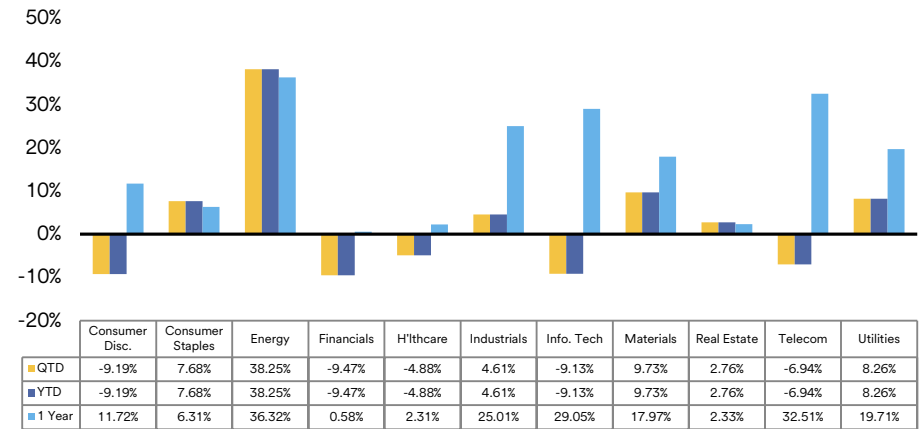
Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March.
- Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%.
- Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the “Magnificent Seven” experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of April 2, 2026, analysts project earnings growth of 13.2% for the first quarter of 2026, up from an initial estimate of 12.8% in December. If realized, this would represent the sixth consecutive quarter of double-digit, YoY earnings growth. Revenue is also expected to grow, with YoY revenue growth currently estimated at 9.7%, the highest rate since 2022. For calendar year 2026, analysts project earnings growth of 17.4%.
- At quarter end, the S&P 500’s 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) stood at 21.6 — below its five-year average of 23.1 — as equity prices declined in March while earnings expectations remained elevated. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward P/E ratio of 18.0, slightly above its five-year average of 17.5.

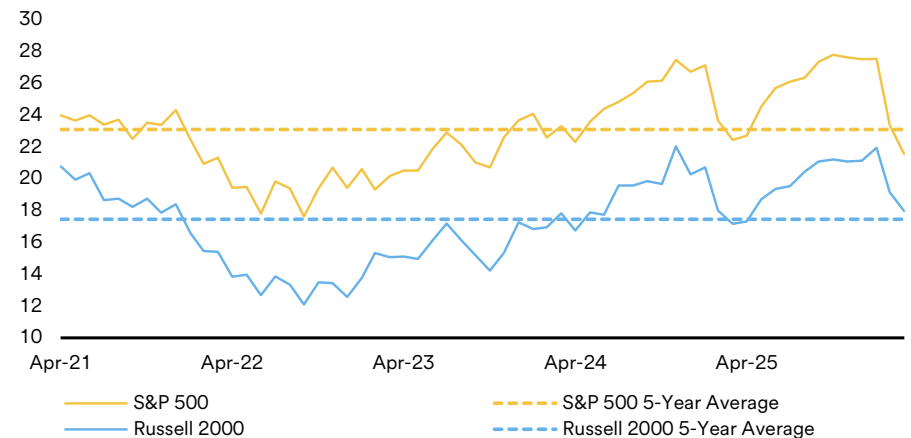
S&P 500 Index Performance by Sector

Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

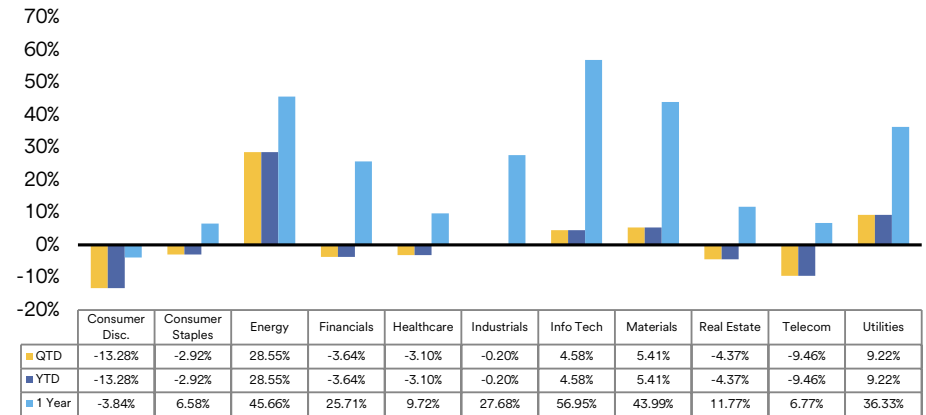
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, which posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%.
- Four of the 11 sectors posted positive returns for the quarter. As in the U.S., Energy (28.5%), Utilities (9.2%) and Materials (5.4%) led performance. The weakest sectors were Real Estate (-4.4%), Communication Services (-9.5%), and Consumer Discretionary (-13.3%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI United Kingdom (2.0%) and MSCI Japan (1.4%), indices outperformed the broader index, while MSCI Switzerland (-4.2%), MSCI France (-5.4%), and MSCI Germany (-8.5%) indices underperformed.
- Within EM, MSCI Korea (16.5%), MSCI Taiwan (9.1%), and MSCI Brazil (19.1%) outperformed the MSCI Emerging Markets index, while MSCI China (-8.9%) and MSCI India (-18.1%) underperformed with notable negative returns. While Korea and Taiwan's posted positive quarterly returns, this is due to extremely strong gains earlier in the quarter which offset pronounced losses in March (-25.5% and -13.0%, respectively)
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned -3.6%, while the MSCI AC World ex-USA Value Index returned 2.1%. Within EM, value stocks (MSCI EM Value) returned 0.7% versus -1.7% for growth. Small-cap stocks, as represented by the MSCI ACWI ex-U.S. Small Cap Index, declined -0.5%.
- Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE's adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

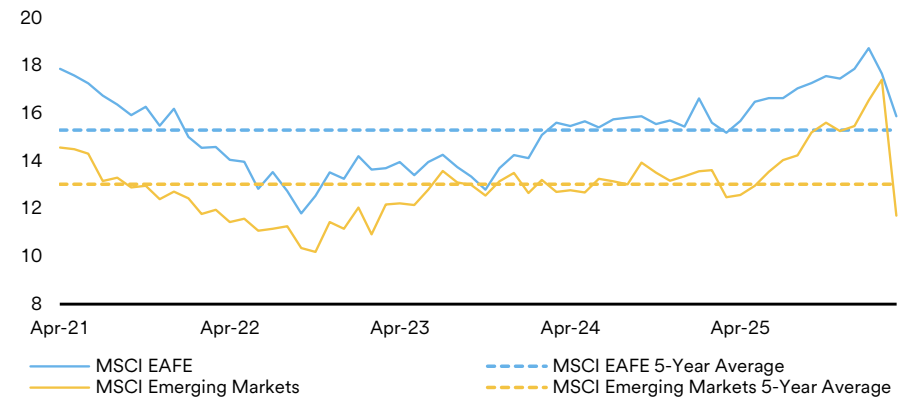
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2026



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



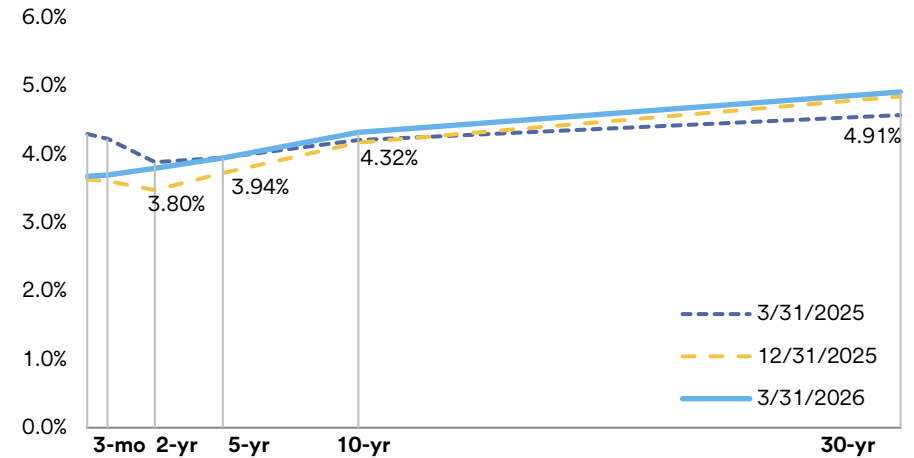
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate volatility increased over the quarter, with the ICE BofA Move Index rising to a nine-month high, reflecting uncertainty surrounding the duration of the geopolitical conflict involving Iran.
- The Bloomberg U.S. Treasury Index also finished the quarter little changed, declining -4 basis points (bps). While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts. The 30-year Treasury yield rose 7 bps to 4.9%, while the 2-year Treasury rose 32 bps to 3.8%.
- Corporate credit generated negative returns across the quality spectrum. The Bloomberg U.S. Corporate Investment Grade Index declined -0.5%, while the ICE BofA High Yield Index returned -0.6%. Credit spreads widened for both investment-grade and high-yield corporates and now sit above their respective 10-year averages. Despite near-term pressure, corporate fundamentals remain supported by elevated profit margins, ongoing share repurchases, and continued merger and acquisitions activity. AI-related corporate debt issuance across corporate bonds and bank loans space has drawn increased investor attention during the quarter, reflecting continuing financing demand among technology-oriented issuers.

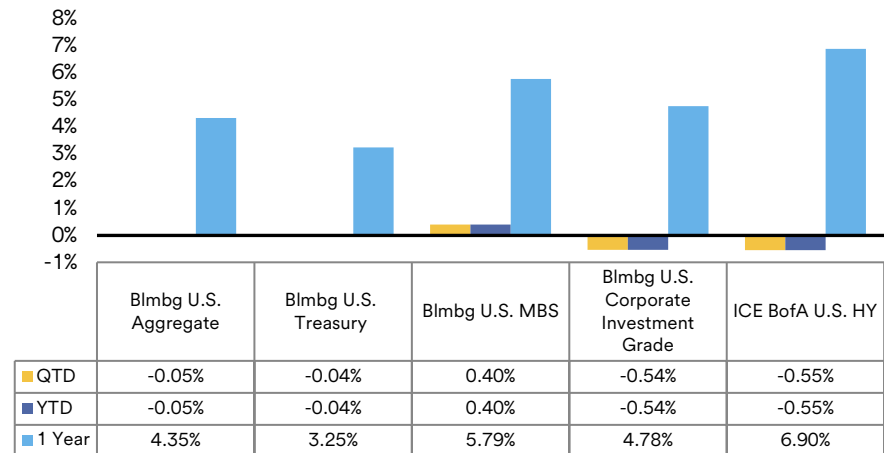
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2026

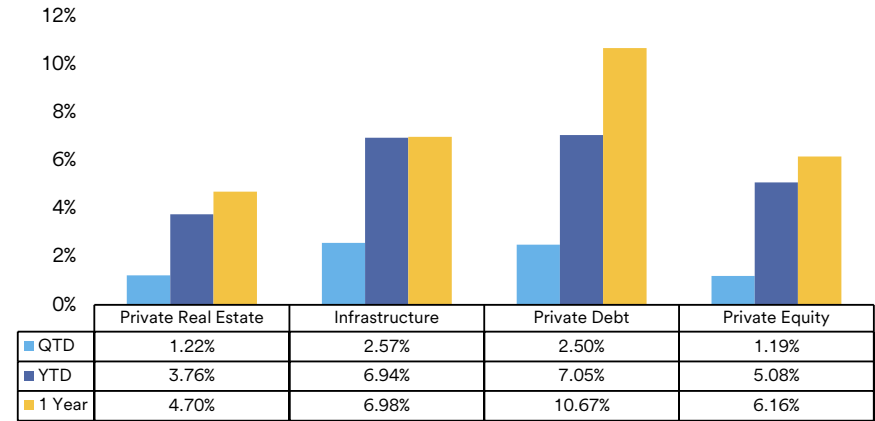


Source: Bloomberg.

ALTERNATIVES

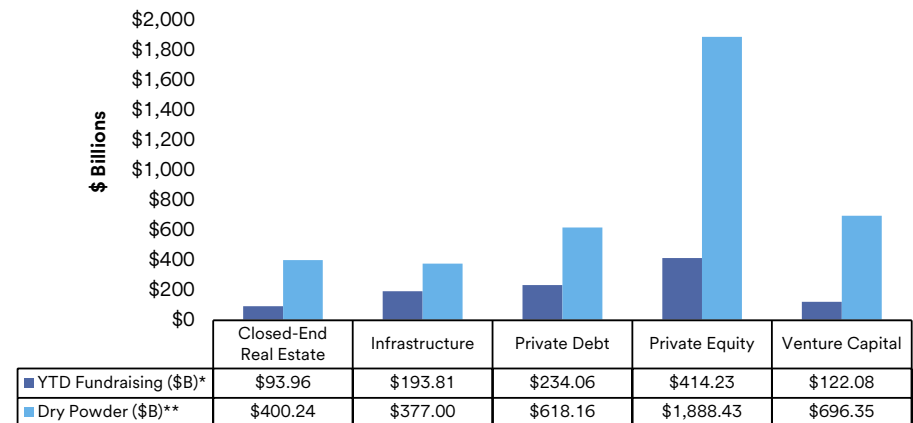
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven primarily by income, with modest property appreciation also contributing. Senior Housing was the strongest-performing property type, returning 2.9%, while Office posted a modest gain of 0.9%.
- Listed infrastructure, as represented by the MSCI World Core Infrastructure Index, returned 7.8% in the first quarter of 2026. According to PitchBook, private infrastructure funds posted returns of 2.6% in the third quarter of 2025, generating an annualized return of 10.9% over the five years ended Q3 2025. By the end of the fourth quarter of 2025, 60 private infrastructure funds had raised \$193.8 billion, with the majority of the capital flowing to larger-scale strategies focused on long-term demand themes, including artificial intelligence.
- By the end of 2025, 200 private debt funds had raised \$234.1 billion, with capital increasingly concentrated among fewer, larger funds. Private debt dry powder remained elevated at \$618.2 billion as of June 30, 2025. According to Cliffwater, while performance remains positive, returns have moderated, with private debt funds posting a return of 2.5% in the third quarter of 2025. The asset class has generated an annualized return of 10.5% over the past five years.
- Private equity fundraising slowed further in 2025, with 578 private equity funds having raised \$414.2 billion, marking the weakest annual fundraising environment since 2020. Despite this slowdown, global private equity dry powder — which accounts for the bulk of private capital dry powder — remains elevated at \$1.9 trillion as of June 30, 2025. Lower borrowing costs could support exit activity and fundraising in 2026, although sustained geopolitical uncertainty poses an ongoing risk. According to PitchBook, private equity funds returned 1.2% in the third quarter of 2025 and have generated an annualized return of 14.2% for the five years.

Returns for Private Capital Assets



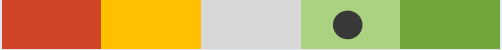

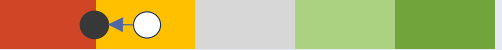


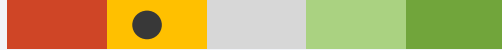
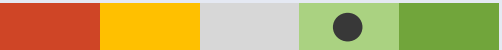

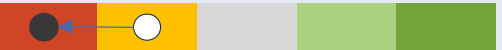
Source: NCREIF, PitchBook, Cliffwater.
As of September 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.
* Total capital raised in 2025 as of December 31, 2025 - most recent period for which ALL fundraising data is available.
** Cumulative dry powder as of June 30, 2025 except Infrastructure dry powder which is as of March 31, 2025.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation. • The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress. • Global central banks remained on pause in Q1, but recent inflation pressures may necessitate hikes. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP. • Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices. • Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals. • Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending. • Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials. • Higher-income cohorts benefit from strong equity markets and home prices. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • Labor market conditions continued to cool with net new job creation close to zero. • The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance. • Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> • Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks. • In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> • Recent sell-off has led to improvement in valuations across U.S. equities and credit markets. • Resilient growth, strong earnings growth and profit margins are supportive of the current valuations. • Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> • Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term. • Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Long-Term Strategic Approach to Private Capital/Alternatives

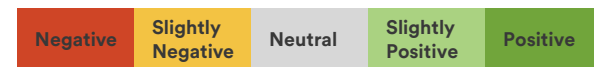
Sub-Asset Class	Long-Term Strategic View	Recent Trends (as of 2026 Q1)
Private Equity	Provides attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> • Exit activity is gradually improving, with IPOs and M&A showing early signs of recovery • Secondary buyouts and GP led continuation vehicles remain key liquidity tools amid longer hold periods • Deal activity remains selective, with focus on operational value creation and conservative leverage • VC activity remains subdued, with capital concentrated in AI, semiconductors, and defense industries
Private Debt	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> • Private credit continues to gain share as bank lending remains constrained, despite recent trends of increased redemption from wealth investors • Yields remain attractive versus public credit, though spread compression has emerged • Credit dispersion is rising, highlighting importance of underwriting and manager selection • Increased focus on asset backed lending, real estate debt, and special situations
Real Assets Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> • Real Estate: Transaction activity is stabilizing as pricing discovery improves. Performance remains highly sector specific, with industrial and multifamily outperforming. Refinancing pressure is creating opportunities in distressed and debt strategies • Infrastructure: Structural demand remains strong, driven by energy transition, electrification, and data centers. Long duration, inflation linked cash flows support infrastructure’s defensive income profile
Diversifying Assets Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies.	<ul style="list-style-type: none"> • Hedge funds generated positive absolute returns, led by macro, relative value, and L/S equity • Correlations to 60/40 portfolios have moderated, restoring diversification benefits • Higher cash rates continue to support carry oriented and market neutral strategies

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Investment Strategy Overview

Asset Class	Our Q2 2026 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S. Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace. Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts. Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike. We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&A activity points to healthy corporate sentiment. We remain neutral across duration and credit sectors.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits. In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



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SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empsit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

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Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
TOTAL FUND	77,615,151	100.00	-1.49	-1.49	13.82	11.88	6.08	7.79	01/01/2015
<i>Blended Benchmark</i>			<i>-1.75</i>	<i>-1.75</i>	<i>14.79</i>	<i>12.12</i>	<i>6.42</i>	<i>7.54</i>	<i>01/01/2015</i>
Domestic Equity	33,863,654	43.63							
Schwab US Large-Cap ETF	30,458,628	39.24	-4.38	-4.38	17.63	18.25	11.41	11.19	11/01/2024
<i>Russell 1000 Index</i>			<i>-4.18</i>	<i>-4.18</i>	<i>17.74</i>	<i>18.14</i>	<i>11.34</i>	<i>11.29</i>	<i>11/01/2024</i>
PIMCO RAE US Small Cap Fund	869,352	1.12	1.03	1.03	17.26	16.09	10.76	1.03	01/01/2026
<i>Russell 2000 Value Index</i>			<i>4.96</i>	<i>4.96</i>	<i>28.09</i>	<i>13.80</i>	<i>5.79</i>	<i>4.96</i>	<i>01/01/2026</i>
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>0.89</i>	<i>01/01/2026</i>
Columbia Small Cap Growth Inst3	830,178	1.07	-3.80	-3.80	33.65	18.47	2.19	14.62	11/01/2024
<i>Russell 2000 Growth Index</i>			<i>-2.81</i>	<i>-2.81</i>	<i>23.58</i>	<i>12.27</i>	<i>1.62</i>	<i>9.16</i>	<i>11/01/2024</i>
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>10.95</i>	<i>11/01/2024</i>
iShares Russell 2000 ETF	1,705,496	2.20	0.86	0.86	25.57	12.89	3.65	N/A	04/01/2026
<i>Russell 2000 Index</i>			<i>0.89</i>	<i>0.89</i>	<i>25.72</i>	<i>13.05</i>	<i>3.77</i>	<i>N/A</i>	<i>04/01/2026</i>
International Equity	17,193,516	22.15							
Fidelity International Index Fund	6,090,178	7.85	0.95	0.95	23.40	14.60	8.59	10.47	07/01/2025
<i>MSCI EAFE (net)</i>			<i>-1.24</i>	<i>-1.24</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>8.49</i>	<i>07/01/2025</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	2,255,562	2.91	4.76	4.76	16.97	16.14	9.70	15.92	09/01/2023
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>16.22</i>	<i>09/01/2023</i>
Janus Henderson Overseas Fund	2,646,357	3.41	0.18	0.18	22.74	12.67	8.43	11.39	07/01/2025
MFS International Diversification Fund	3,727,650	4.80	-0.18	-0.18	20.65	13.11	6.46	8.58	07/01/2025
<i>MSCI AC World ex USA (Net)</i>			<i>-0.71</i>	<i>-0.71</i>	<i>24.91</i>	<i>14.49</i>	<i>7.02</i>	<i>11.50</i>	<i>07/01/2025</i>
Fidelity Emerging Markets Index Fund	2,473,769	3.19	3.44	3.44	33.31	15.83	4.08	19.66	07/01/2025
<i>MSCI EM (net)</i>			<i>-0.17</i>	<i>-0.17</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>15.68</i>	<i>07/01/2025</i>

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	26,134,059	33.67							
Baird Core Plus	6,956,210	8.96	-0.16	-0.16	4.57	4.50	0.92	2.54	01/01/2015
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	1.83	01/01/2015
PGIM Total Return	4,781,713	6.16	0.02	0.02	4.89	5.08	1.06	2.26	09/01/2017
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	1.60	09/01/2017
Voya Intermediate Bond	2,639,839	3.40	0.02	0.02	4.78	4.74	0.79	1.40	01/01/2020
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	0.86	01/01/2020
Nuveen Core Bond	4,122,037	5.31	-0.09	-0.09	4.48	4.31	0.69	4.45	05/01/2025
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	3.94	05/01/2025
iShares Core US Aggregate Bond ETF	7,634,260	9.84	0.04	0.04	4.35	3.63	0.31	3.40	02/01/2023
<i>Blmbg. U.S. Aggregate</i>			-0.05	-0.05	4.35	3.63	0.31	3.40	02/01/2023
Cash Equivalents	423,922	0.55							
First American Prime Obligation	423,922	0.55	0.88	0.88	4.01	4.77	3.41	2.05	01/01/2015

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Comparative Performance - Calendar Year

	Year To Date	2025	2024	2023	2022	2021
TOTAL FUND	-1.49	15.83	11.58	15.30	-17.30	13.49
<i>Blended Benchmark</i>	<i>-1.75</i>	<i>17.04</i>	<i>11.39</i>	<i>16.25</i>	<i>-16.02</i>	<i>11.59</i>
Domestic Equity						
Schwab US Large-Cap ETF	-4.38	17.42	24.90	26.86	-19.44	26.74
<i>Russell 1000 Index</i>	<i>-4.18</i>	<i>17.37</i>	<i>24.51</i>	<i>26.53</i>	<i>-19.13</i>	<i>26.45</i>
PIMCO RAE US Small Cap Fund	1.03	6.29	22.08	20.06	-4.64	40.37
<i>Russell 2000 Value Index</i>	<i>4.96</i>	<i>12.59</i>	<i>8.05</i>	<i>14.65</i>	<i>-14.48</i>	<i>28.27</i>
<i>Russell 2000 Index</i>	<i>0.89</i>	<i>12.81</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>
Columbia Small Cap Growth Inst3	-3.80	21.86	24.45	26.39	-36.51	-2.54
<i>Russell 2000 Growth Index</i>	<i>-2.81</i>	<i>13.01</i>	<i>15.15</i>	<i>18.66</i>	<i>-26.36</i>	<i>2.83</i>
<i>Russell 2000 Index</i>	<i>0.89</i>	<i>12.81</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>
iShares Russell 2000 ETF	0.86	12.69	11.35	16.80	-20.48	14.62
<i>Russell 2000 Index</i>	<i>0.89</i>	<i>12.81</i>	<i>11.54</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>
International Equity						
Fidelity International Index Fund	0.95	31.96	3.71	18.31	-14.24	11.45
<i>MSCI EAFE (net)</i>	<i>-1.24</i>	<i>31.22</i>	<i>3.82</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	4.76	20.84	5.99	21.25	-11.10	12.49
Janus Henderson Overseas Fund	0.18	28.94	6.04	11.06	-8.60	13.29
MFS International Diversification Fund	-0.18	27.96	6.52	14.44	-17.02	7.78
<i>MSCI AC World ex USA (Net)</i>	<i>-0.71</i>	<i>32.39</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>
Fidelity Emerging Markets Index Fund	3.44	33.94	6.80	9.50	-20.07	-3.04
<i>MSCI EM (net)</i>	<i>-0.17</i>	<i>33.57</i>	<i>7.50</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>
Fixed Income						
Baird Core Plus	-0.16	7.47	2.54	6.89	-12.87	-1.02
PGIM Total Return	0.02	7.79	3.03	7.78	-14.86	-1.15
Voya Intermediate Bond	0.02	7.62	2.93	7.07	-14.16	-0.99
Nuveen Core Bond	-0.09	7.36	2.66	6.34	-13.24	-0.96
iShares Core US Aggregate Bond ETF	0.04	7.19	1.37	5.59	-13.06	-1.67
<i>Blmbg. U.S. Aggregate</i>	<i>-0.05</i>	<i>7.30</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>
Cash Equivalent						
First American Prime Obligation	0.88	4.18	5.25	5.13	1.64	0.05

Returns are net of mutual fund fees.
Returns are expressed as percentages.

Account Reconciliation

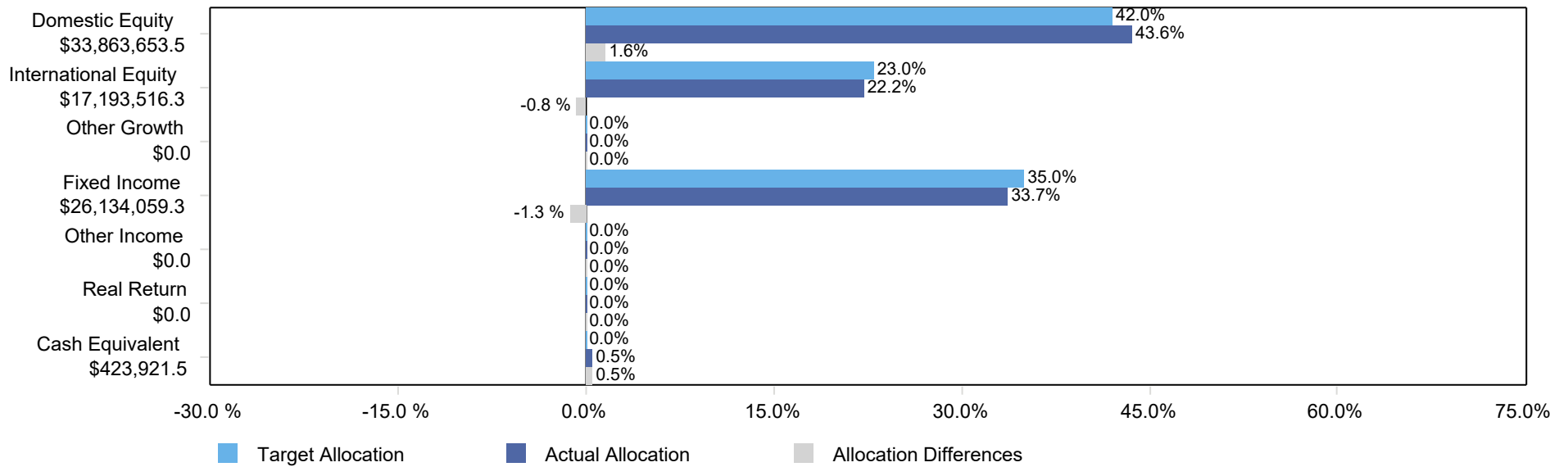
QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
TOTAL FUND	78,825,244	(39,904)	(1,170,189)	77,615,151

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
TOTAL FUND	78,825,244	(39,904)	(1,170,189)	77,615,151

1 Year	Market Value As of 04/01/2025	Net Flows	Return On Investment	Market Value As of 03/31/2026
TOTAL FUND	70,477,793	(2,499,494)	9,636,852	77,615,151

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.6	42.0	22.0	62.0	1.6
International Equity	22.2	23.0	3.0	43.0	-0.8
Other Growth	0.0	0.0	0.0	20.0	0.0
Fixed Income	33.7	35.0	20.0	60.0	-1.3
Other Income	0.0	0.0	0.0	20.0	0.0
Real Return	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.5	0.0	0.0	20.0	0.5



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jan-2015	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

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May 18, 2026



**City of Wyoming, MI Pension
Fund**

Executive Summary
1Q 2026 Performance Review

Brianne Weymouth, CAIA
Senior Vice President

James O'Connor
Senior Vice President

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Callan Periodic Table of Investment Returns

As of March 31, 2026

Annual Returns										2026
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year to Date
Small Cap Equity	EM Equity	NCREIF ODCE Eq Wt Net	Large Cap Equity	Small Cap Equity	Large Cap Equity	NCREIF ODCE Eq Wt Net	Large Cap Equity	Large Cap Equity	EM Equity	Real Estate
21.31%	37.28%	7.30%	31.49%	19.96%	28.71%	7.56%	26.29%	25.02%	33.57%	1.03%
High Yield	Dev Non-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity	NCREIF ODCE Eq Wt Net
17.13%	25.03%	0.01%	25.52%	18.40%	26.09%	-11.19%	18.24%	11.54%	31.22%	0.96%
Large Cap Equity	Large Cap Equity	High Yield	Dev Non-U.S. Equity	EM Equity	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	Small Cap Equity	High Yield	Large Cap Equity	Small Cap Equity
11.96%	21.83%	-2.08%	22.01%	18.31%	21.88%	-13.01%	16.93%	8.19%	17.88%	0.89%
EM Equity	Small Cap Equity	Large Cap Equity	Real Estate	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity	High Yield	EM Equity	Small Cap Equity	U.S. Fixed Income
11.19%	14.65%	-4.38%	21.91%	7.82%	14.82%	-14.45%	13.44%	7.50%	12.81%	-0.05%
NCREIF ODCE Eq Wt Net	Real Estate	Real Estate	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	Large Cap Equity	EM Equity	Dev Non-U.S. Equity	Real Estate	EM Equity
8.36%	10.36%	-5.63%	18.44%	7.51%	11.26%	-18.11%	9.83%	3.82%	9.58%	-0.17%
Real Estate	High Yield	Small Cap Equity	High Yield	High Yield	High Yield	EM Equity	Real Estate	U.S. Fixed Income	High Yield	High Yield
4.06%	7.50%	-11.01%	14.32%	7.11%	5.28%	-20.09%	9.67%	1.25%	8.62%	-0.50%
U.S. Fixed Income	NCREIF ODCE Eq Wt Net	Dev Non-U.S. Equity	U.S. Fixed Income	NCREIF ODCE Eq Wt Net	U.S. Fixed Income	Small Cap Equity	U.S. Fixed Income	Real Estate	U.S. Fixed Income	Dev Non-U.S. Equity
2.65%	6.92%	-13.79%	8.72%	0.75%	-1.54%	-20.44%	5.53%	0.94%	7.30%	-1.24%
Dev Non-U.S. Equity	U.S. Fixed Income	EM Equity	NCREIF ODCE Eq Wt Net	Real Estate	EM Equity	Real Estate	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net	NCREIF ODCE Eq Wt Net	Large Cap Equity
1.00%	3.54%	-14.57%	5.18%	-9.04%	-2.54%	-25.10%	-13.33%	-2.43%	2.93%	-4.33%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● NCREIF ODCE Equal Weight Net

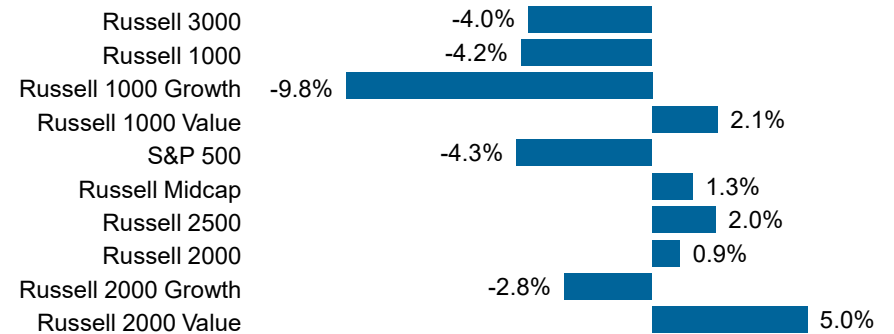
● EPRA/NAREIT Developed ● MSCI EAFE ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

U.S. Equity Performance: 1Q26

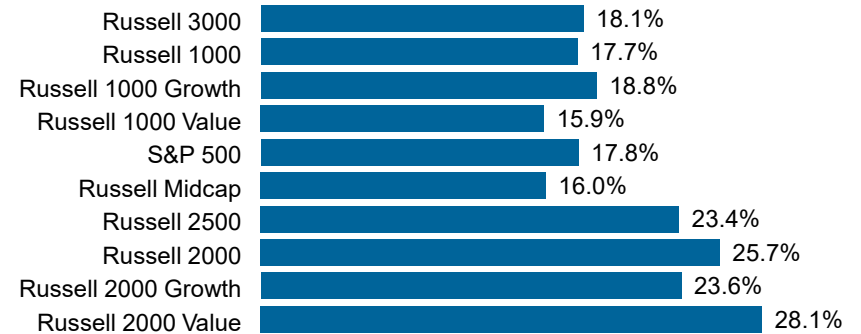
The S&P 500 Index fell against a volatile market backdrop

- The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

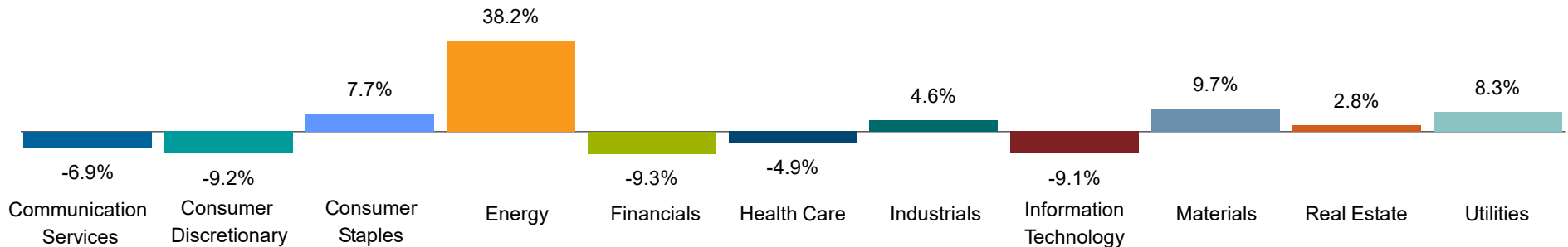
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: Non-U.S. stocks lead in a down quarter

Broad market

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

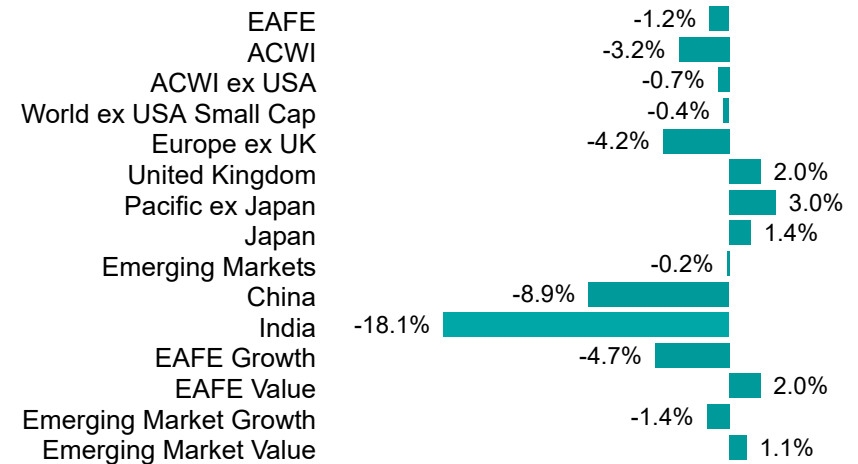
Growth vs. value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

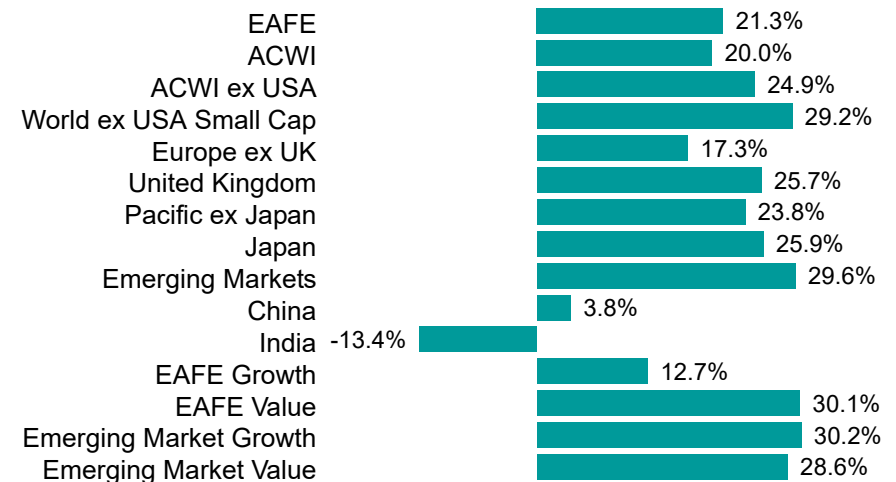
U.S. dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

- Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

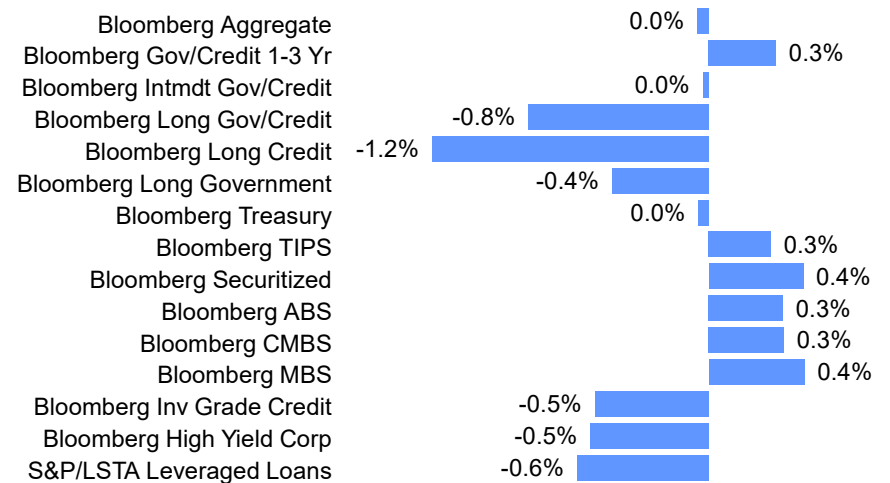
Performance and drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

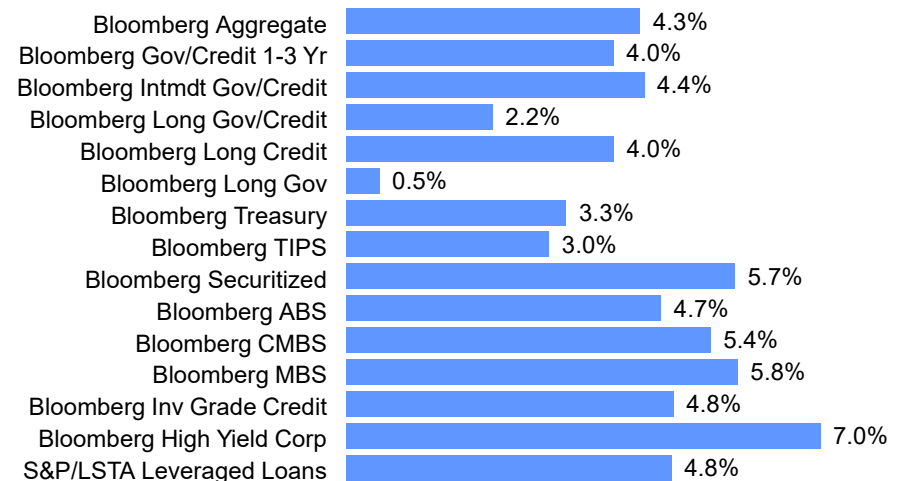
Valuations

- Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
- The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 1Q26

Sector appreciation stays relatively flat, outside of Hotel

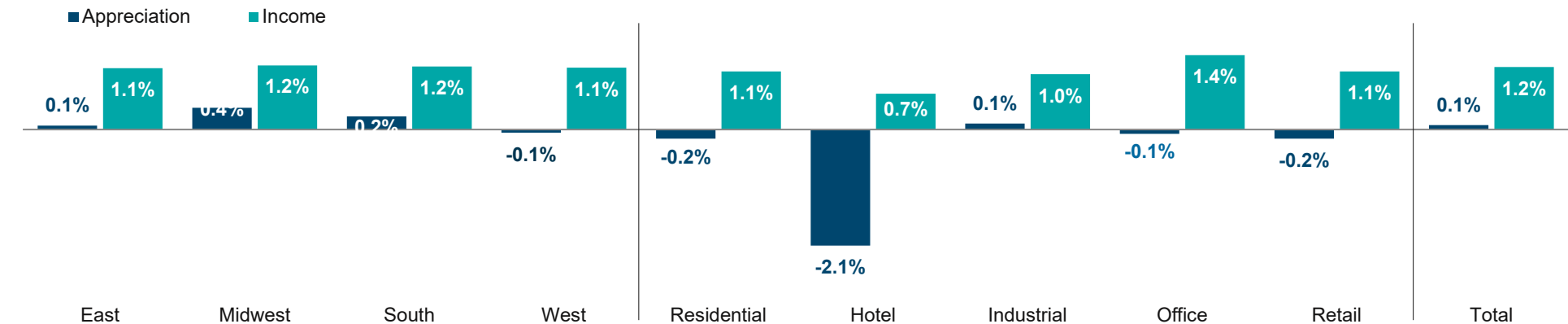
Fundamentals show early stabilization

- Income returns remained positive and continued to drive total returns.
- Property sector returns driven by income; Residential, Hotel, Office, and Retail experienced negative appreciation, while industrial had slightly positive appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index remains elevated, driven by portfolio composition and sector exposure.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.0%	3.1%	-2.8%	2.3%	3.8%
Income	0.8%	3.2%	3.0%	2.9%	3.2%
Appreciation	0.2%	-0.1%	-5.8%	-0.6%	0.6%
NCREIF Property Index	1.2%	4.8%	0.0%	3.7%	4.7%
Income	1.2%	4.7%	4.7%	4.4%	4.5%
Appreciation	0.1%	0.1%	-4.7%	-0.7%	0.2%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Small Cap Manager Analysis

1. Why should the Pension Board pursue active management in US Small Cap Equity?

- Historical analysis suggests that actively managed US Small Cap Core Equity managers have proven to add value relative to the benchmark (Russell 2000 Index) over the long-term
- Recently, the best performing US Small Cap Equity stocks are non-earning (i.e., unprofitable) or low-quality (i.e., high levels of debt) stoking concerns of speculation in the market
- Over 25% of the Russell 2000 Index 2025 calendar year return came from it's top 10 largest contributors

2. What are the risks of terminating Boston Trust Walden (BTW) and moving the assets into a passively managed index fund?

- If the Pension Board were to entertain a transition to an index fund, they would be locking in permanent losses to the Fund
- BTW has experienced challenging periods in the past and has bounced back from similar losses
- Being patient with a volatile asset class like US Small Cap Equity can be challenging to stomach at times, but fund sponsors that take a long-term view tend to be rewarded

3. What are other institutional clients' views of BTW?

- BTW's firm asset under management (AUM) and the US Small Cap Equity strategy assets have grown in the last five year
- BTW has retained clients in the small cap equity strategy despite recent poor performance (\$2.5bn as of 3/31/2026)
- Long-term investors in the small cap equity strategy for five years and longer are still ahead of the index

4. What if BTW's performance persists?

- We continually to monitor the portfolio, management team, and product assets to ensure continuity and stable asset growth
- Should key qualitative and quantitative considerations deteriorate at the firm (i.e., elevated team turnover) or with the product (i.e., large outflows), the option to go passive exists should performance issues persist

Active Management in Small Caps

Quality factors were strong in 1Q26, but active management performance disappointed

- After a difficult 3Q25, quality extended its strength from YE 2025 into 1Q26. This buoyed manager performance in the first half of the quarter, supported by strong company fundamentals.
- Yet, many small cap managers underperformed during 1Q due to these key positionings:
 - Underweight to the outperforming energy sector: not atypical for many managers due to the volatility and cyclicity associated with the sector.
 - Underweight to biotechs: while a structural underweight for many managers, the sub-sector benefited strongly from a robust M&A season in 1Q.

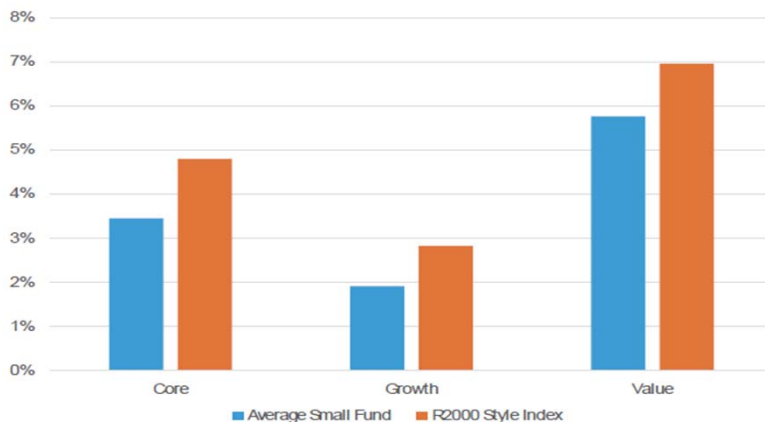
Strong Performance for Quality Factors

F2000	Absolute Return (%)					Relative Return (%)				
	2025	Jan-26	Feb-26	Mar-26	1Q26	2025	Jan-26	Feb-26	Mar-26	1Q26
Profitable	10.2	6.2	2.2	(5.3)	2.8	(2.6)	0.9	1.4	(0.3)	1.9
ROIC	11.4	5.7	2.3	(5.1)	2.7	(1.4)	0.4	1.5	(0.1)	1.8
RDE	12.0	5.9	1.8	(5.0)	2.5	(0.8)	0.6	1.0	(0.0)	1.6
Momentum	15.5	6.3	1.6	(5.2)	2.5	2.7	1.0	0.8	(0.2)	1.6
Quality	13.7	5.9	1.5	(4.7)	2.4	0.9	0.5	0.7	0.3	1.5
Cyclical	10.8	6.8	1.0	(5.2)	2.3	(2.0)	1.5	0.2	(0.2)	1.4
Low Valuation	12.5	4.7	0.9	(3.6)	1.8	(0.3)	(0.6)	0.1	1.4	0.9
Leverage	13.7	6.2	0.2	(5.0)	1.2	0.9	0.8	(0.6)	0.0	0.3
Yield	11.2	4.9	1.4	(4.9)	1.1	(1.6)	(0.5)	0.6	0.1	0.2
Index	12.8	5.4	0.8	(5.0)	0.9					
Liquidity	12.1	5.5	0.7	(5.2)	0.7	(0.7)	0.1	(0.1)	(0.2)	(0.1)
Earnings Growth	12.2	5.4	1.0	(5.4)	0.7	(0.6)	0.0	0.2	(0.4)	(0.2)
Beta	13.8	5.8	0.5	(5.5)	0.4	1.0	0.4	(0.3)	(0.5)	(0.4)
Volatility	16.4	4.7	(0.3)	(4.1)	0.1	3.6	(0.7)	(1.1)	0.9	(0.8)
Short Interest	15.1	5.2	(0.2)	(5.3)	(0.6)	2.3	(0.2)	(1.0)	(0.3)	(1.5)
Low Size	14.8	4.8	(0.3)	(5.0)	(0.7)	2.0	(0.5)	(1.1)	0.0	(1.6)
Sales Growth	15.4	5.2	(0.6)	(5.4)	(1.1)	2.6	(0.2)	(1.4)	(0.4)	(2.0)
Low Price	23.3	5.4	(1.3)	(5.4)	(1.6)	10.5	0.1	(2.1)	(0.4)	(2.5)
Single-Digit Price	31.5	6.0	(1.6)	(6.2)	(2.2)	18.7	0.6	(2.4)	(1.2)	(3.1)
Defensive	18.0	1.7	0.4	(4.5)	(2.5)	5.2	(3.6)	(0.4)	0.5	(3.4)
Penny Stocks	20.7	7.3	(3.4)	(6.0)	(2.5)	7.8	2.0	(4.2)	(1.0)	(3.4)
Highly Shorted	22.9	3.8	(1.5)	(4.9)	(2.7)	10.1	(1.5)	(2.3)	0.1	(3.6)
Recently Public	15.8	(1.5)	3.9	(5.2)	(3.0)	3.0	(6.9)	3.1	(0.2)	(3.9)
Unprofitable ex. Tech/HC	12.8	7.6	(6.7)	(3.9)	(3.4)	(0.0)	2.3	(7.5)	1.1	(4.3)
Unprofitable	19.7	2.8	(3.1)	(4.2)	(4.6)	6.9	(2.5)	(3.9)	0.8	(5.5)
Retail Darlings	14.9	0.3	(6.0)	(7.2)	(12.5)	2.1	(5.1)	(6.8)	(2.2)	(13.4)
Extremely Shorted	16.7	3.8	(7.9)	(8.8)	(12.8)	3.9	(1.6)	(8.7)	(3.8)	(13.7)
SPAC Birth	12.4	(2.6)	(10.7)	(6.5)	(18.7)	(0.4)	(8.0)	(11.5)	(1.5)	(19.6)

Source: FRP, FactSet, as of 3/31/26, Sorted by 1Q26 return

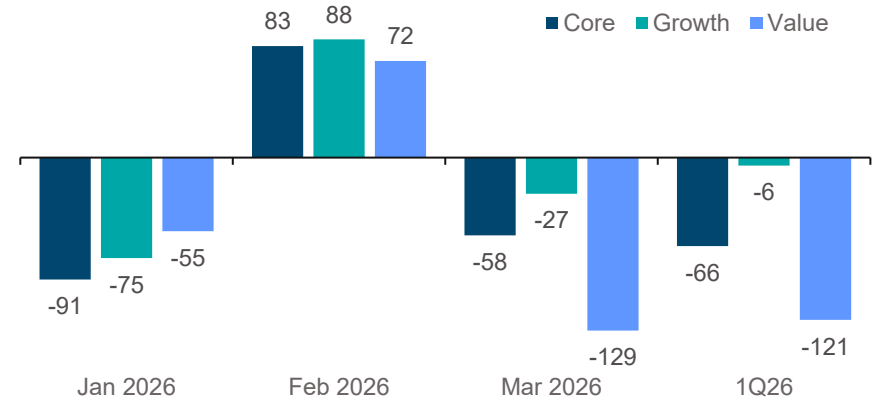
Energy Outperformed, but Most Managers Were Underweight

Weight in energy as of year-end 2025



Active Management Struggled Across Styles

Average small fund relative return (bps)

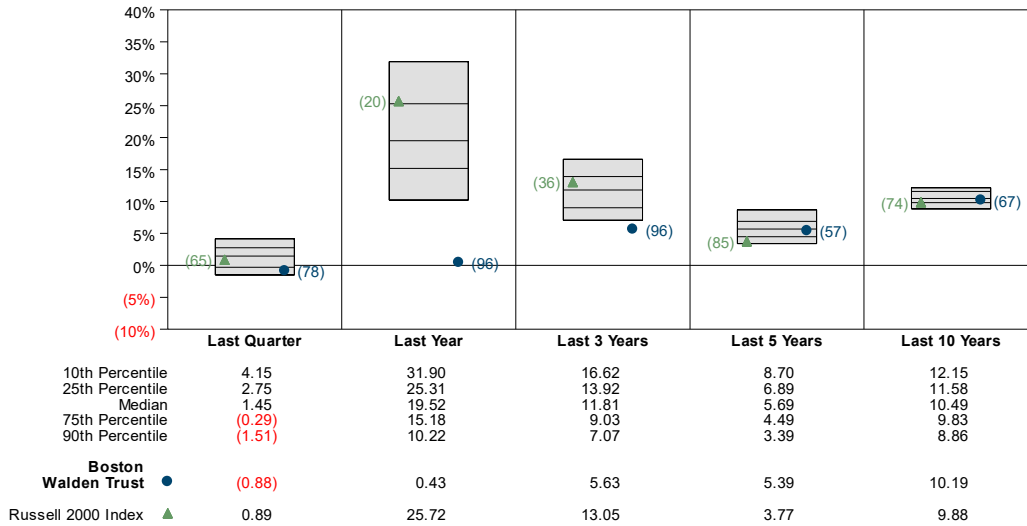


Sources: FRP, FactSet, Morningstar; as of 3/31/26

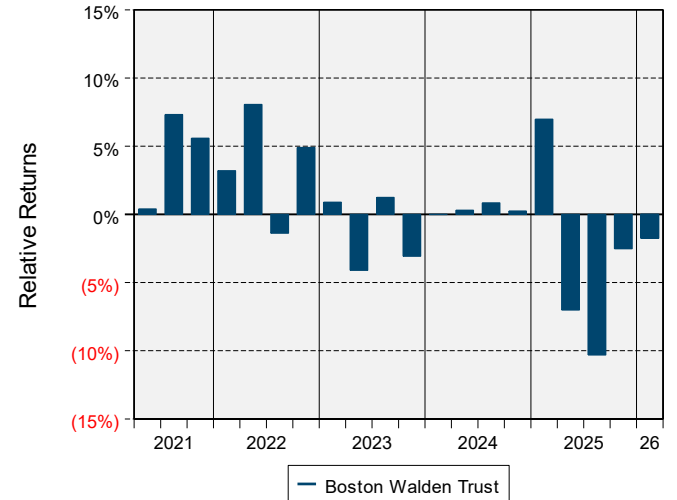
Boston Trust Walden U.S. Small Cap Equity

Manager in Focus

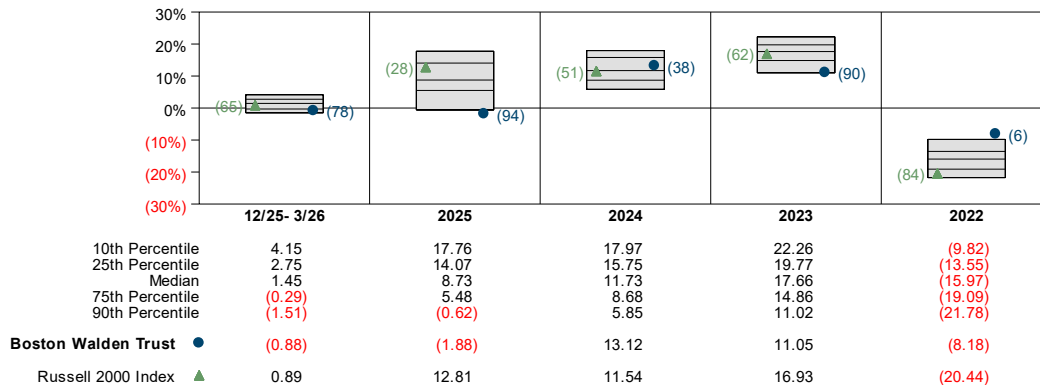
Performance vs Callan Small Cap Core (Gross)



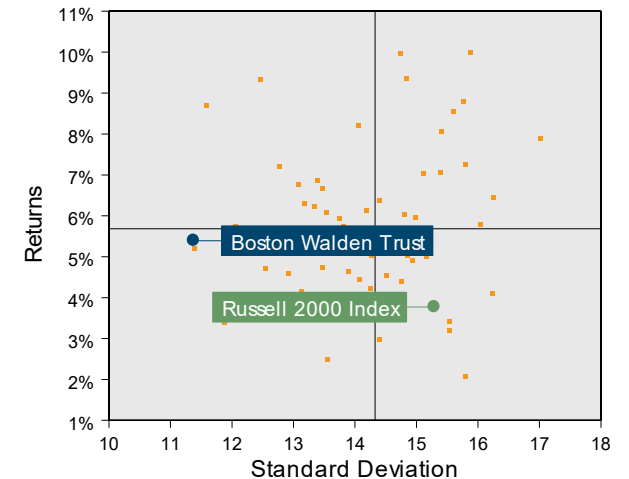
Relative Return vs Russell 2000 Index



Performance vs Callan Small Cap Core (Gross)



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

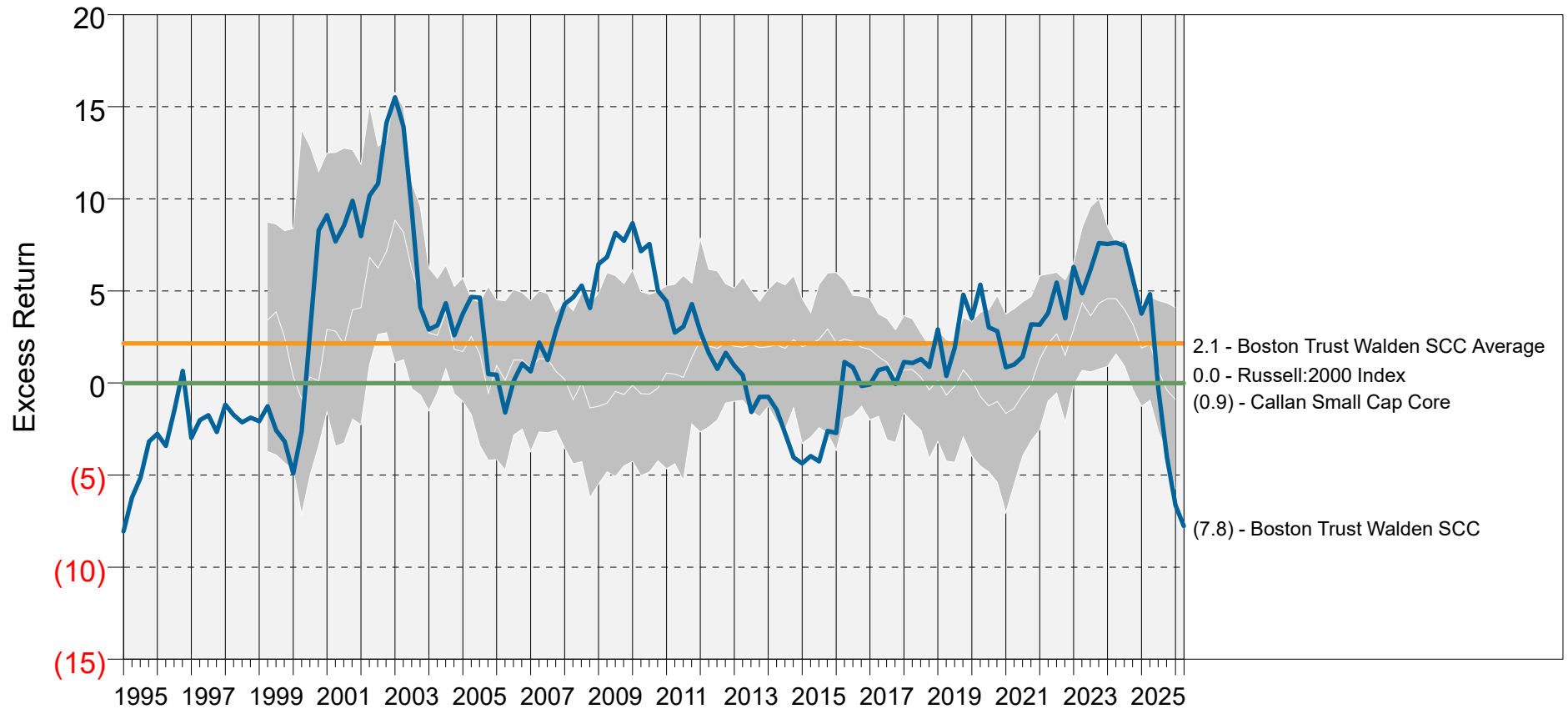


Boston Walden Trust inception was September 14, 2023. Returns starting September 30, 2023 are that of the City of Wyoming portfolio, prior to September 30, 2023, are that of the separate account composite.

Boston Trust Walden U.S. Small Cap Equity

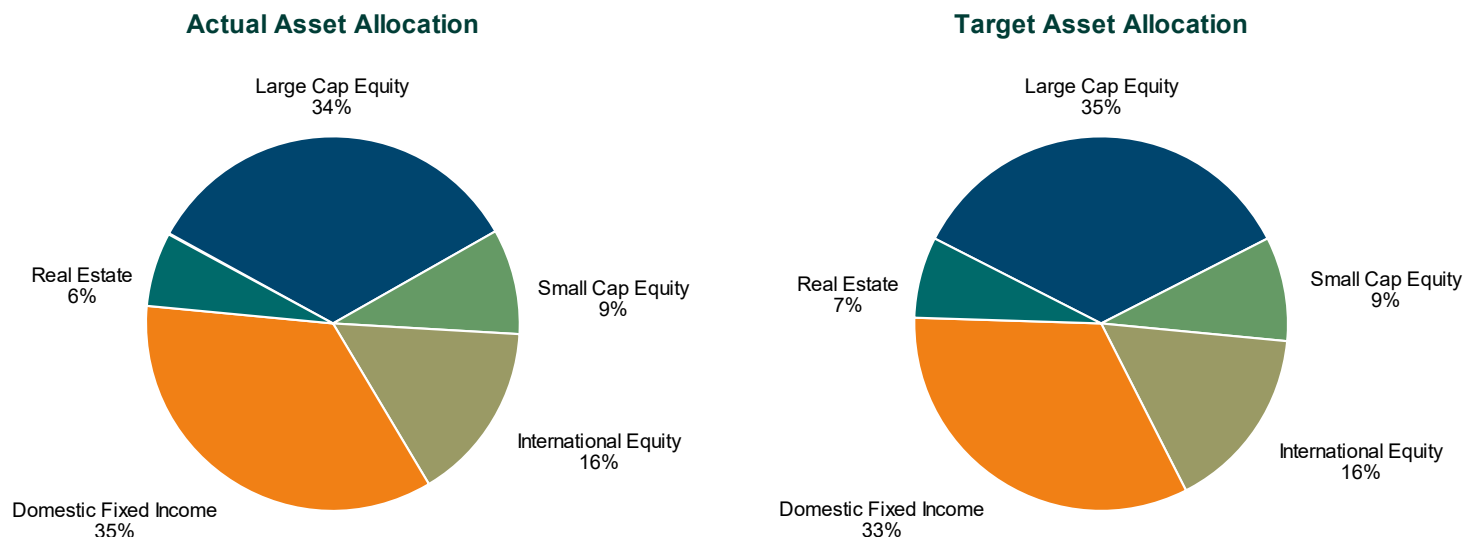
Rolling 3-yr. excess returns since strategy inception (1995)

Rolling 3-Year Excess Return Relative To Russell:2000 Index
Since Inception of Boston Trust Walden Small Cap Core
Ended March 31, 2026



Asset Allocation vs. Policy Target

As of March 31, 2026



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	69,991	33.8%	35.0%	(1.2%)	(2,416)
Small Cap Equity	18,855	9.1%	9.0%	0.1%	236
International Equity	32,118	15.5%	16.0%	(0.5%)	(982)
Domestic Fixed Income	72,693	35.1%	33.0%	2.1%	4,424
Real Estate	13,220	6.4%	7.0%	(0.6%)	(1,262)
Total	206,876	100.0%	100.0%		

- The Fund held an underweight position in Large Cap Equity, as well as moderate underweight positions in International Equity and Real Estate.
- These underweights were offset by an overweight position in Fixed Income.
- All asset classes are within the Policy's established ranges.

Current Quarter Target = 35.0% S&P 500 Index, 33.0% Bloomberg Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net

Asset Class Cash Flows

As of March 31, 2026

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity Comp.	\$88,845,700	42.95%	\$(1,150,000)	\$(3,353,395)	\$93,349,095	43.57%
Large Cap Equity	\$69,990,619	33.83%	\$(1,150,000)	\$(3,185,082)	\$74,325,701	34.69%
Yousif Capital Management (1)	69,990,619	33.83%	(1,150,000)	(3,185,082)	74,325,701	34.69%
Small Cap Equity	\$18,855,081	9.11%	\$0	\$(168,313)	\$19,023,394	8.88%
Boston Trust Walden	18,855,081	9.11%	10	(168,313)	19,023,384	8.88%
Rothschild Asset Mgmt.	0	0.00%	(10)	0	10	0.00%
Int'l Equity Composite	\$32,117,984	15.53%	\$(2,050,000)	\$(843,417)	\$35,011,401	16.34%
EUPAC Fund (2)	32,117,984	15.53%	(2,050,000)	(843,417)	35,011,401	16.34%
Domestic Fixed-Income	\$72,692,639	35.14%	\$0	\$86,928	\$72,605,710	33.89%
Baird Advisors	72,692,639	35.14%	0	86,928	72,605,710	33.89%
Real Estate	\$13,219,520	6.39%	\$(139,305)	\$94,310	\$13,264,515	6.19%
Heitman America Real Estate	13,219,520	6.39%	(139,305)	94,310	13,264,515	6.19%
Total Fund Comp	\$206,875,843	100.0%	\$(3,339,305)	\$(4,015,573)	\$214,230,721	100.0%

- Total Fund assets stood at \$206.9 million, a decrease of approximately \$7.4 million from 4Q25.
 - Net investment returns were approximately -\$4.0 million.
 - Net cash outflows were approximately -\$3.3 million

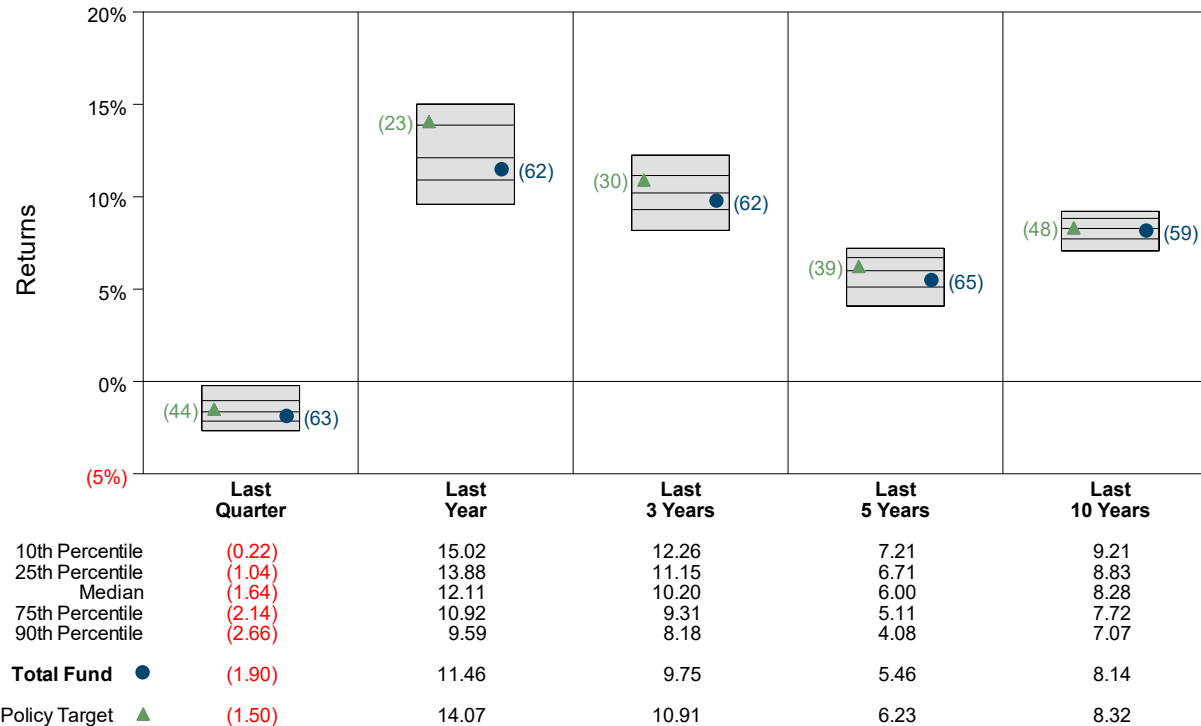
(1) Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021

(2) Performance prior to November 2016 is linked to Class A Shares, and to Class R-6 Shares thereafter.

Total Fund Performance Summary

Periods Ending March 31, 2026

Callan Public Fund Spons- Mid (100M-1B)



- The Fund underperformed its Policy Target by 40 basis points in the first quarter.
 - Active management in International Equity was the largest detractor.
- The Fund underperformed its Policy Target in the trailing year and ranked in the 62nd percentile of peers.
- The Fund underperformed its Policy Target in the trailing three-year and five-year periods and ranked in 62nd and 65th percentiles of peers, respectively.
- The Fund modestly underperformed its Policy Target over the ten-year period and ranked in the 59th percentile of its peer group.

Percentile rankings are based on a gross of fees performance relative to gross of fees peer returns.

Periodic Rates of Return and Rankings

Periods Ending March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	(3.60%)	70	13.81%	87	15.63%	69	9.69%	54	12.71%	37
Callan Public Fd Mid DB	(3.17%)		17.98%		16.36%		9.80%		12.25%	
Yousif Capital Management	(4.30%)	40	17.75%	33	18.56%	46	12.17%	30	14.21%	37
S&P 500 Index	(4.33%)	40	17.80%	32	18.32%	52	12.06%	30	14.16%	38
Callan Large Cap Core	(4.79%)		16.70%		18.44%		11.56%		13.77%	
Boston Trust Walden	(0.88%)	78	0.43%	96	-		-		-	
Russell 2000 Index	0.89%	65	25.72%	20	13.05%	36	3.77%	85	9.88%	74
Callan Small Cap Core	1.45%		19.52%		11.81%		5.69%		10.49%	
International Equity	(2.73%)	92	22.87%	75	12.15%	85	4.34%	88	8.52%	45
Callan Public Fd Mid DB	(0.38%)		25.46%		14.60%		7.13%		8.35%	
EUPAC Fund**	(2.84%)	76	22.30%	50	11.76%	67	4.12%	78	8.40%	51
MSCI ACWI ex US	(0.71%)	52	24.91%	39	14.49%	46	7.02%	53	8.38%	52
MSCI EAFE Index (USD)	(1.24%)	59	21.27%	52	13.62%	52	7.91%	45	8.38%	52
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		8.41%	
Domestic Fixed-Income	0.12%	20	4.71%	62	4.26%	58	0.79%	63	2.35%	57
Callan Public Fd Mid DB	0.01%		4.87%		4.49%		0.91%		2.53%	
Baird Advisors	0.12%	21	4.71%	54	4.26%	37	0.79%	38	2.35%	40
Bimbg Aggregate Index	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	1.70%	99
Callan Core Bond FI	0.01%		4.73%		4.13%		0.75%		2.25%	
Real Estate	0.72%	70	5.03%	34	(0.71%)	35	4.86%	20	5.06%	26
Callan Public Fd Mid DB	1.01%		4.38%		(1.49%)		3.17%		4.04%	
Heitman America Real Estate Trust**	0.45%	95	3.92%	61	(1.75%)	46	3.78%	37	3.97%	59
NFI-ODCE Equal Weight Net	0.96%	56	3.06%	77	(3.07%)	63	2.45%	61	4.03%	59
Callan OE Core Cmngld RE	1.01%		4.10%		(1.87%)		2.89%		4.36%	

**Net of fees

Periodic Rates of Return – Net of Fees

Periods Ending March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	(3.64%)	13.61%	15.48%	9.60%	12.67%
Yousif Capital Management	(4.31%)	17.69%	18.50%	12.11%	14.15%
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%	14.16%
Boston Walden Trust	(1.04%)	(0.22%)	-	-	-
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%	9.88%
International Equity	(2.84%)	22.30%	11.76%	4.12%	8.40%
EUPAC Fund	(2.84%)	22.30%	11.76%	4.12%	8.40%
MSCI ACWI ex US	(0.71%)	24.91%	14.49%	7.02%	8.38%
MSCI EAFE Index (USD)	(1.24%)	21.27%	13.62%	7.91%	8.38%
Domestic Fixed Income	0.07%	4.48%	4.09%	0.69%	2.30%
Baird Advisors	0.07%	4.48%	4.02%	0.55%	2.09%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%
Real Estate	0.45%	3.92%	(1.75%)	3.78%	3.97%
Heitman America Real Estate Trust	0.45%	3.92%	(1.75%)	3.78%	3.97%
NFI-ODCE Equal Weight Net	0.96%	3.06%	(3.07%)	2.45%	4.03%

Investment Manager Commentary

- **Yousif Capital Management (U.S. Large Cap Core)**

- Yousif Capital Management returned -4.30% (gross of fees) in the quarter versus the S&P 500 Index (-4.33%) and ranked in the 40th percentile of the Callan Large Cap Core peer group.

- **Boston Trust Walden (U.S. Small Cap Core)**

- Boston Trust Walden Small Cap returned -0.88% (gross) for the quarter, underperforming the Russell 2000 Index return of 0.89% and ranking in the 78th percentile of the Callan Small Cap Core peer group. Style headwinds persisted, with valuation sensitivity detracting and quality exposure having a more neutral impact. Underperformance was largely driven by selection within industrials, where narrow, AI-related leadership favored more expensive stocks than the portfolio's higher-quality, lower-valuation holdings.

- **Capital Group (International ACWI ex-U.S. Equity)**

- EUPAC Fund returned -2.84% (net of fees) in the quarter, trailing the MSCI ACWI ex-US Index's -0.71% return and placing in the 76th percentile of the Callan Non-US Equity mutual fund peer group. Sector allocation detracted overall, driven by an underweight to financials and overweight to materials. Stock selection was negative, particularly within health care, industrials, and consumer staples. The emerging markets allocation added value due to strength within the technology sector and limited exposure to China.

- **Baird Advisors (U.S. Core Fixed Income)**

- Baird Core Fixed Income strategy returned 0.12% (gross of fees) in the quarter which led the Bloomberg Aggregate Index (-0.05%) and ranked in the 21st percentile of the Callan Core Bond Fixed Income peer group. Relative performance was driven by contributions from credit and securitized exposures, particularly through active positioning in investment-grade credit and an overweight to non-agency RMBS. Yield curve positioning also was additive as agency RMBS exposure resulted in a positive convexity bias relative to the index.

- **Heitman Capital Management (Private Real Estate)**

- Heitman America Real Estate Trust ("HART") returned 0.72% gross of fees, 0.45% net of fees, in the quarter versus the NFI-ODCE Equal Weight Net Index (+0.96%) and ranked in the 95th percentile of the Callan Open End Core Commingled Real Estate peer group. The gross return for the quarter were comprised of 1.11% in income, -0.34% of asset depreciation, and -0.06% of debt mark to market. The overall leasing level for the Fund's stabilized properties dipped slightly to 88% as of Q1 2026, while the overall leasing level, inclusive of one vacant industrial development, was 85%. The Fund's largest overweight exposure relative to the ODCE Index is Self Storage.

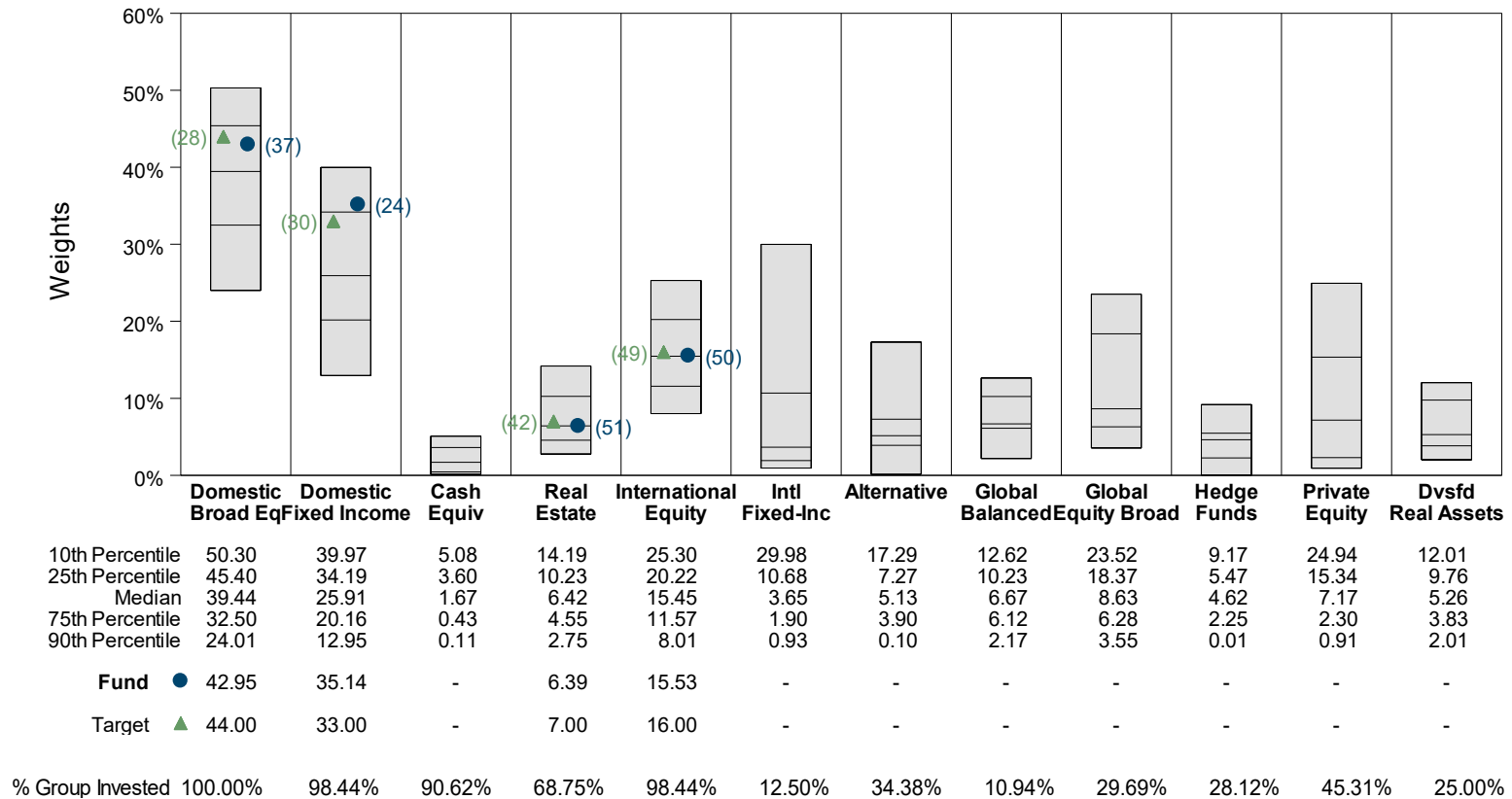
Callan

Appendix

Asset Allocation versus Peers

As of March 31, 2026

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



- Asset allocation is unique to each Fund in the universe and is based on a combination of factors including funded status, actuarial discount rate, and risk tolerance of the Board.
- The Fund has higher weights to Domestic Fixed Income and Domestic Equity and median-like weights to Real Estate and International Equity than peers.

Performance Attribution

Periods Ended March 31, 2026

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	35%	(4.30%)	(4.33%)	0.01%	0.00%	0.01%
Small Cap Equity	9%	9%	(0.88%)	0.89%	(0.16%)	(0.00%)	(0.16%)
Domestic Fixed-Income	34%	33%	0.12%	(0.05%)	0.06%	0.03%	0.09%
Real Estate	6%	7%	0.72%	0.96%	(0.02%)	(0.01%)	(0.02%)
Int'l Equity Composite	16%	16%	(2.73%)	(0.71%)	(0.31%)	(0.00%)	(0.32%)
Total			(1.90%)	(1.50%)	+ (0.42%)	+ 0.02%	(0.40%)

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	17.75%	17.80%	(0.02%)	(0.13%)	(0.15%)
Small Cap Equity	9%	9%	0.45%	25.72%	(2.34%)	0.02%	(2.32%)
Domestic Fixed-Income	34%	33%	4.71%	4.35%	0.13%	(0.16%)	(0.03%)
Real Estate	6%	7%	5.03%	3.06%	0.13%	0.05%	0.19%
Int'l Equity Composite	16%	16%	22.87%	24.91%	(0.29%)	(0.01%)	(0.30%)
Total			11.46%	14.07%	+ (2.38%)	+ (0.23%)	(2.61%)

Total Fund Benchmark = 35% S&P 500 Index, 33% Bloomberg Aggregate, 16% MSCI ACWI xUS (Net), 9% Russell 2000 Index, 7% NCREIF NFI-ODCE Eq Wt Net

Performance Attribution

Periods Ended March 31, 2026

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity	33%	35%	18.56%	18.32%	0.07%	(0.25%)	(0.18%)		
Small Cap Equity	9%	9%	5.64%	13.05%	(0.68%)	(0.02%)	(0.70%)		
Domestic Fixed-Income	34%	33%	4.26%	3.63%	0.22%	(0.09%)	0.13%		
Real Estate	8%	7%	(0.71%)	(3.07%)	0.21%	(0.24%)	(0.03%)		
Int'l Equity Composite	16%	16%	12.15%	14.49%	(0.35%)	(0.03%)	(0.38%)		
Total			9.75%	10.91%	+	(0.53%)	+	(0.63%)	(1.16%)

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity	34%	35%	12.17%	12.06%	0.03%	(0.18%)	(0.15%)		
Small Cap Equity	9%	9%	0.77%	3.77%	(0.29%)	(0.00%)	(0.29%)		
Domestic Fixed-Income	33%	33%	0.79%	0.31%	0.17%	(0.07%)	0.10%		
Real Estate	8%	7%	4.86%	2.45%	0.21%	(0.12%)	0.09%		
Int'l Equity Composite	16%	16%	4.34%	7.59%	(0.49%)	(0.03%)	(0.52%)		
Total			5.46%	6.23%	+	(0.37%)	+	(0.40%)	(0.77%)

Total Fund Benchmark = 35% S&P 500 Index, 33% Bloomberg Aggregate, 16% MSCI ACWI xUS (Net), 9% Russell 2000 Index, 7% NCREIF NFI-ODCE Eq Wt Net

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Past performance is no guarantee of future results.

March 31, 2026



City of Wyoming Employees' Retirement System

Investment Measurement Service
Quarterly Review

Table of Contents

March 31, 2026

Capital Market Review	1
<hr/>	
Asset Allocation and Performance	
Foreword	7
Cumulative Performance Relative to Target	13
Asset Class Rankings	17
Investment Manager Returns	20
Investment Manager Returns - Net of Fees	22
<hr/>	
Manager Analysis	23
<hr/>	
Domestic Equity	
Domestic Equity Composite	24
Yousif Capital Management	28
Boston Walden Trust	32
<hr/>	
International Equity	
EUPAC Fund	37
<hr/>	
Domestic Fixed Income	
Bond Market Environment	44
Baird Advisors	45
<hr/>	
Real Estate	
Heitman America Real Estate Trust	51
<hr/>	
Definitions	54
<hr/>	
Disclosures	64

U.S. EQUITIES

S&P 500 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

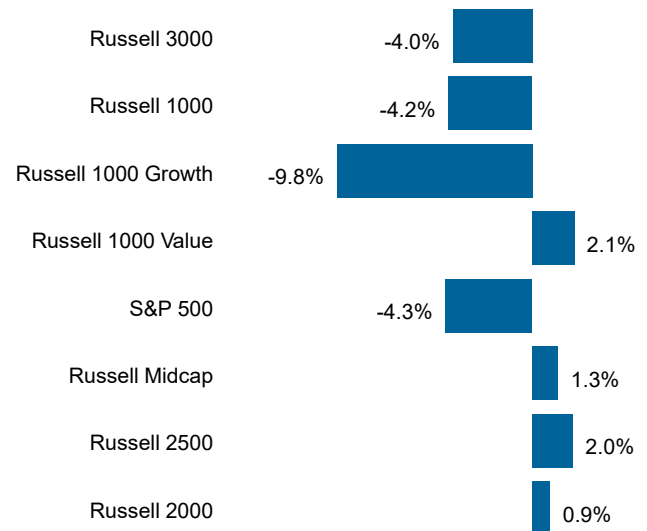
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

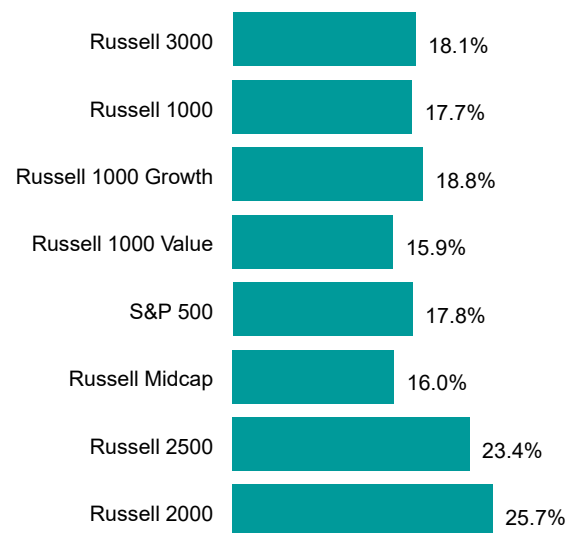
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns

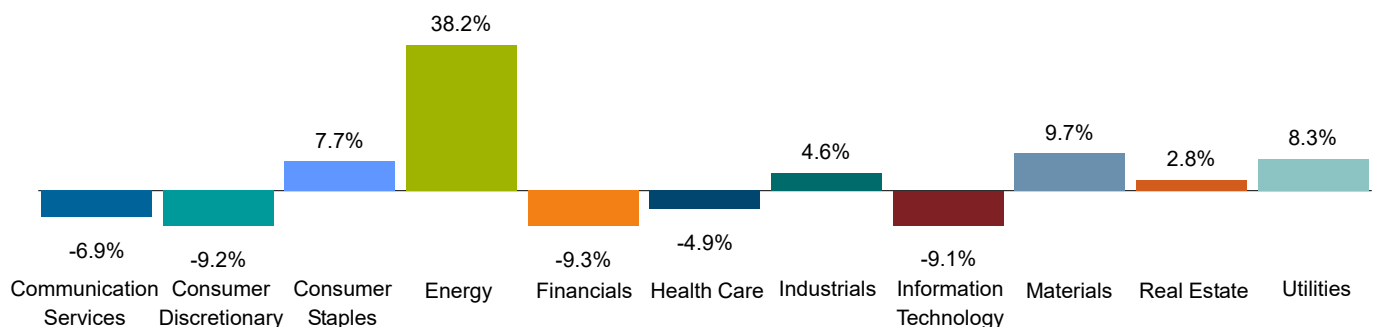


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended 3/31/26



Source: S&P Dow Jones Indices

GLOBAL EQUITIES

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

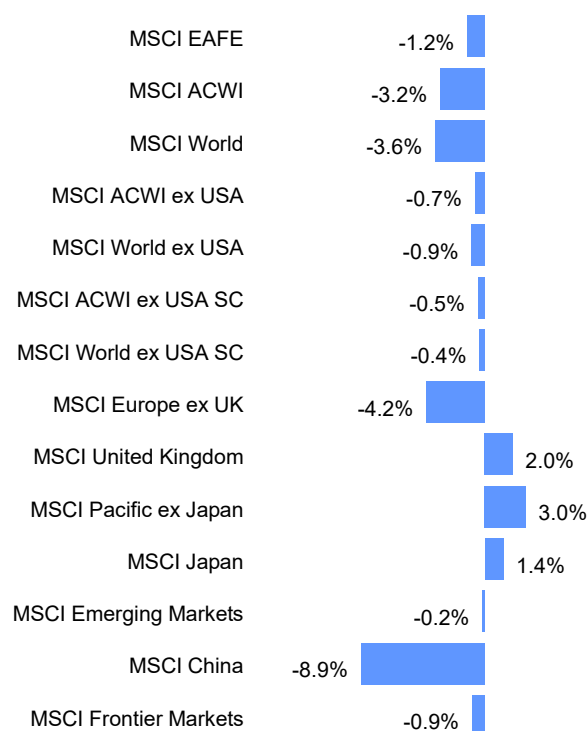
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

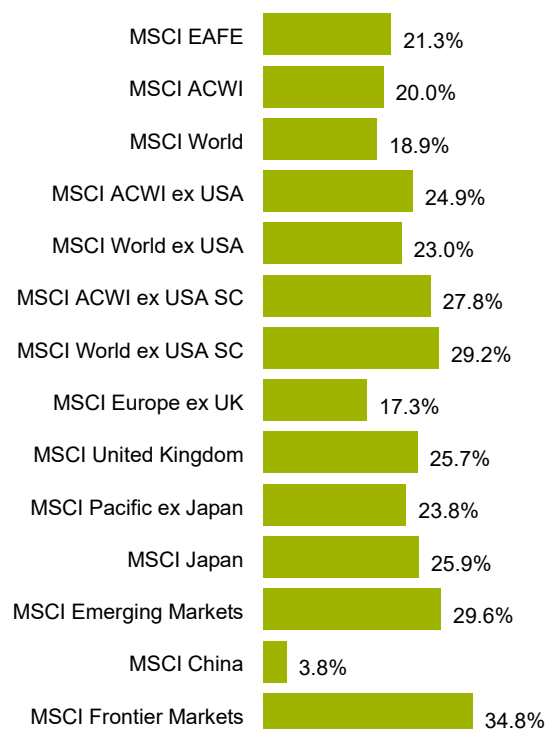
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

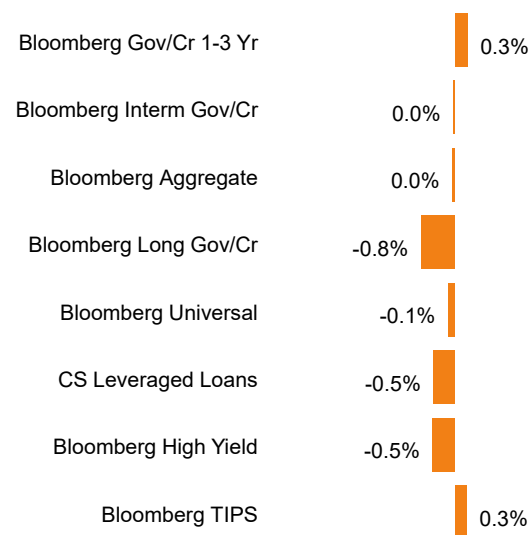
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager’s corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

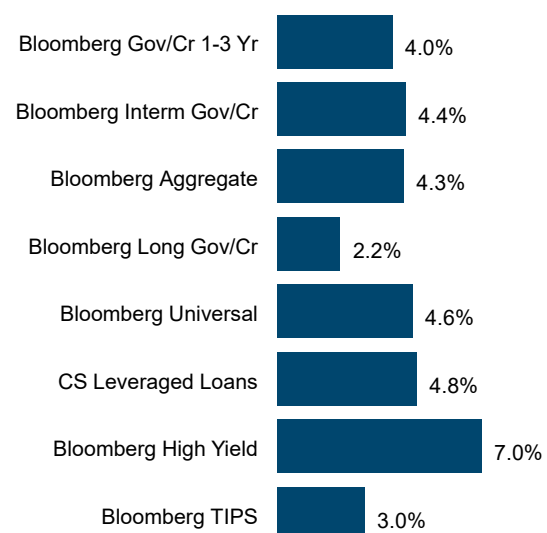
AI-driven Financing Needs Boost New Issuance

- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was particularly robust, already reaching roughly 35% of 2020’s record annual total and running 14% ahead of last year’s pace, despite 2025 posting the second-largest annual issuance on record.

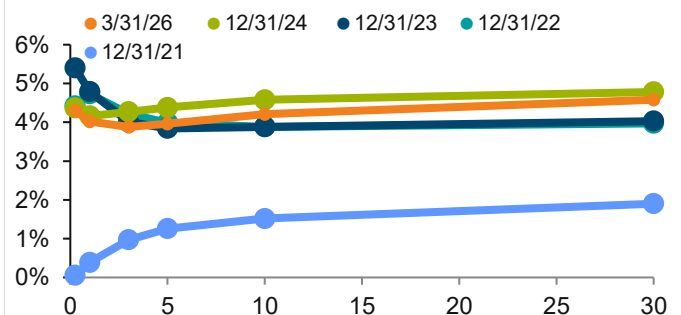
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Credit Suisse

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of \$122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

GLOBAL FIXED INCOME

Weakness Amid Geopolitical Uncertainty

- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

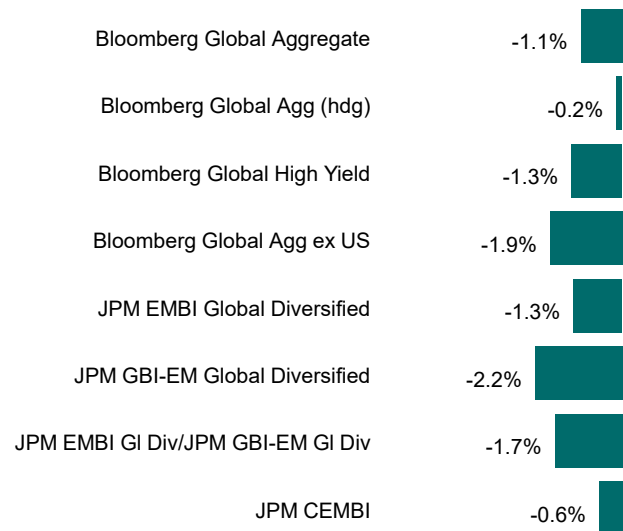
U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

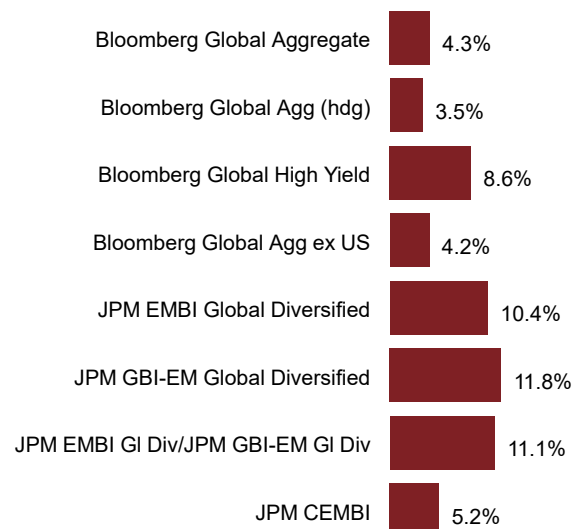
Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

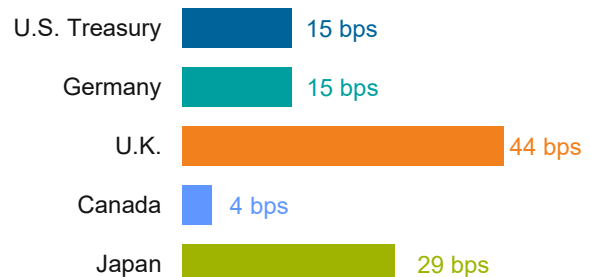
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, JP Morgan

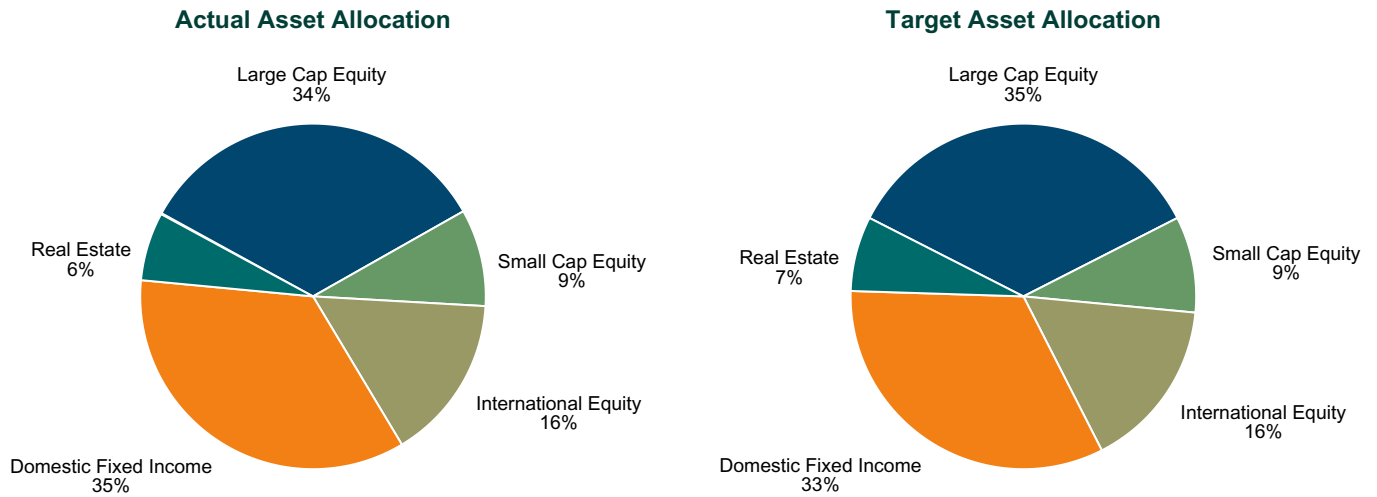
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

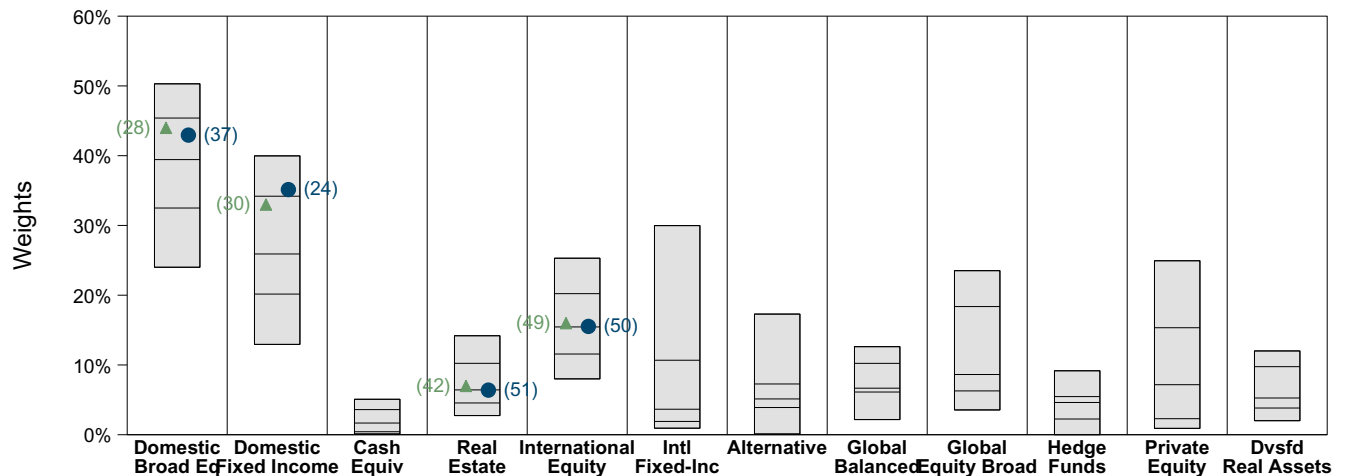
Actual vs Target Asset Allocation As of March 31, 2026

The top left chart shows the Fund's asset allocation as of March 31, 2026. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Large Cap Equity	69,991	33.8%	35.0%	(1.2%)	(2,416)
Small Cap Equity	18,855	9.1%	9.0%	0.1%	236
International Equity	32,118	15.5%	16.0%	(0.5%)	(982)
Domestic Fixed Income	72,693	35.1%	33.0%	2.1%	4,424
Real Estate	13,220	6.4%	7.0%	(0.6%)	(1,262)
Total	206,876	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



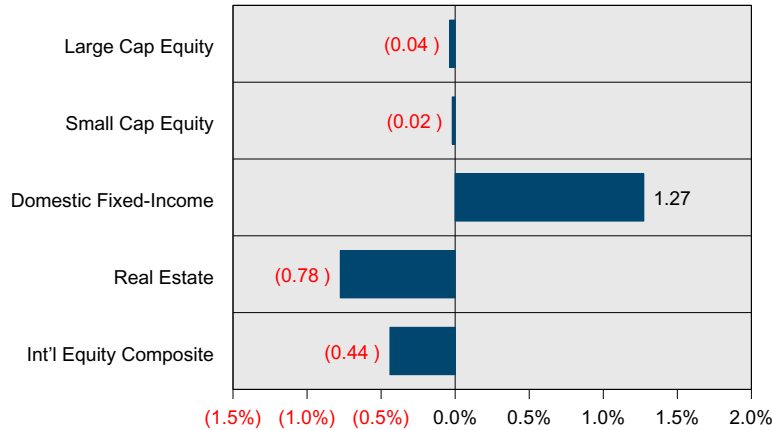
	Domestic Broad Equity	Domestic Fixed Income	Cash Equiv	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Balanced Equity	Global Equity Broad	Hedge Funds	Private Equity	Dvsfd Real Assets
10th Percentile	50.30	39.97	5.08	14.19	25.30	29.98	17.29	12.62	23.52	9.17	24.94	12.01
25th Percentile	45.40	34.19	3.60	10.23	20.22	10.68	7.27	10.23	18.37	5.47	15.34	9.76
Median	39.44	25.91	1.67	6.42	15.45	3.65	5.13	6.67	8.63	4.62	7.17	5.26
75th Percentile	32.50	20.16	0.43	4.55	11.57	1.90	3.90	6.12	6.28	2.25	2.30	3.83
90th Percentile	24.01	12.95	0.11	2.75	8.01	0.93	0.10	2.17	3.55	0.01	0.91	2.01
Fund ●	42.95	35.14	-	6.39	15.53	-	-	-	-	-	-	-
Target ▲	44.00	33.00	-	7.00	16.00	-	-	-	-	-	-	-
% Group Invested	100.00%	98.44%	90.62%	68.75%	98.44%	12.50%	34.38%	10.94%	29.69%	28.12%	45.31%	25.00%

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

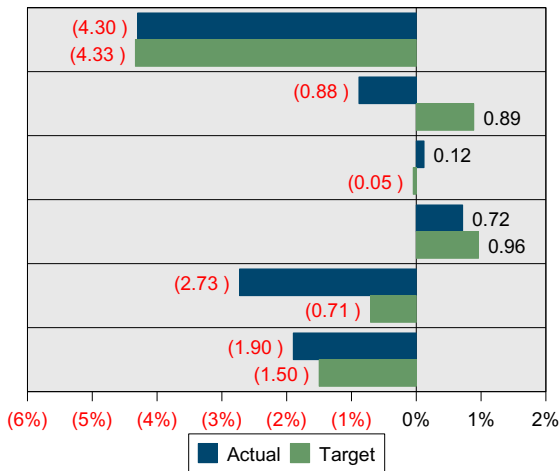
Quarterly Total Fund Relative Attribution - March 31, 2026

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2026

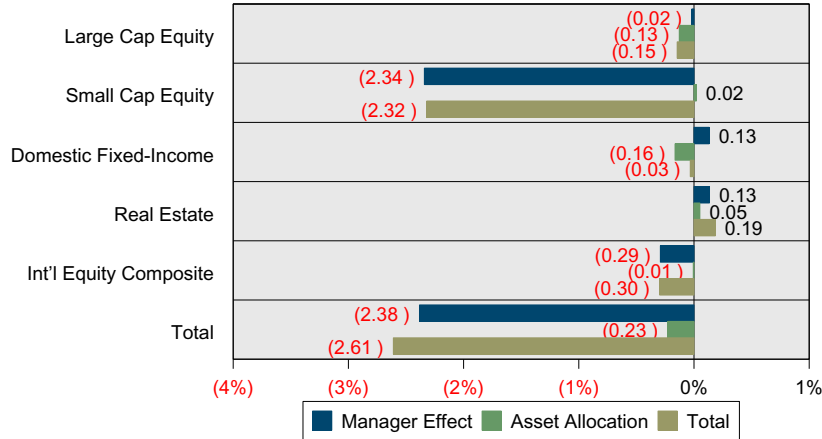
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	35%	35%	(4.30%)	(4.33%)	0.01%	0.00%	0.01%
Small Cap Equity	9%	9%	(0.88%)	0.89%	(0.16%)	(0.00%)	(0.16%)
Domestic Fixed-Income	34%	33%	0.12%	(0.05%)	0.06%	0.03%	0.09%
Real Estate	6%	7%	0.72%	0.96%	(0.02%)	(0.01%)	(0.02%)
Int'l Equity Composite	16%	16%	(2.73%)	(0.71%)	(0.31%)	(0.00%)	(0.32%)
Total			(1.90%)	(1.50%)	(0.42%)	0.02%	(0.40%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

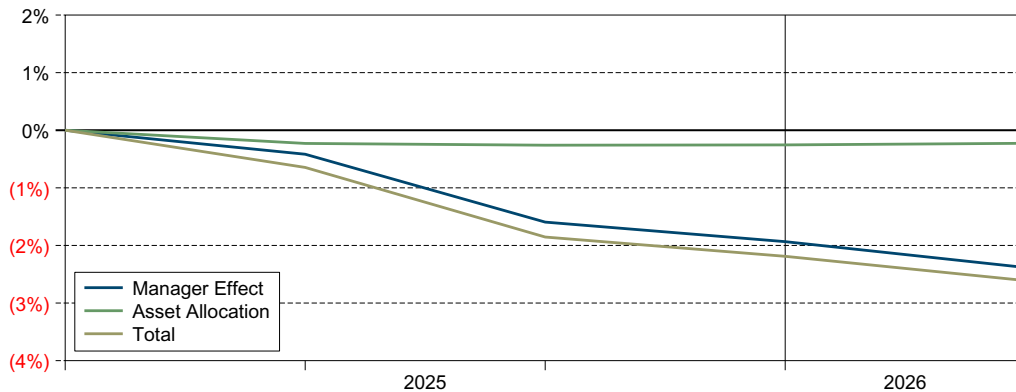
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

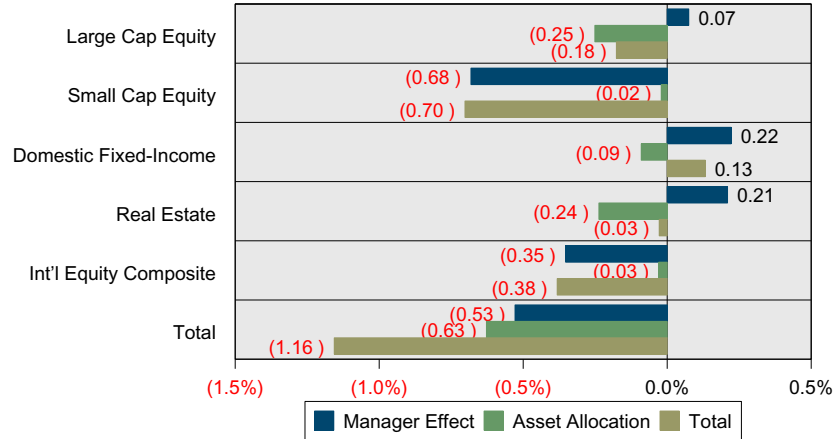
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	17.75%	17.80%	(0.02%)	(0.13%)	(0.15%)
Small Cap Equity	9%	9%	0.45%	25.72%	(2.34%)	0.02%	(2.32%)
Domestic Fixed-Income	34%	33%	4.71%	4.35%	0.13%	(0.16%)	(0.03%)
Real Estate	6%	7%	5.03%	3.06%	0.13%	0.05%	0.19%
Int'l Equity Composite	16%	16%	22.87%	24.91%	(0.29%)	(0.01%)	(0.30%)
Total			11.46%	14.07%	(2.38%)	(0.23%)	(2.61%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

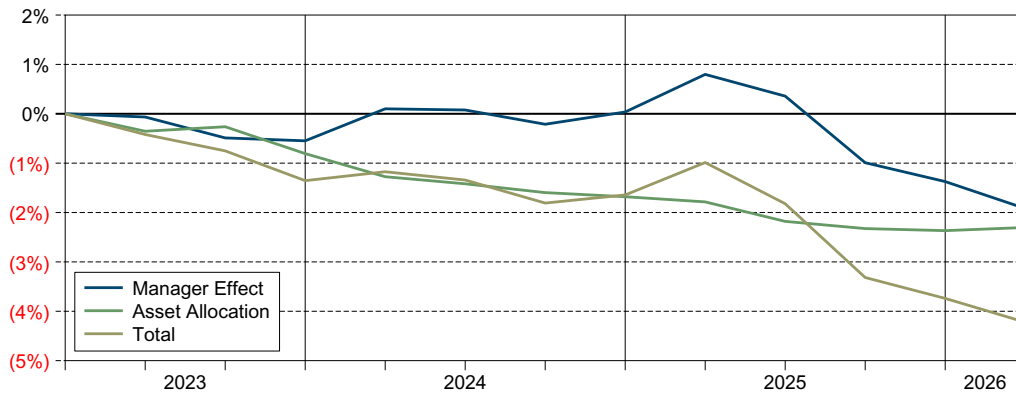
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

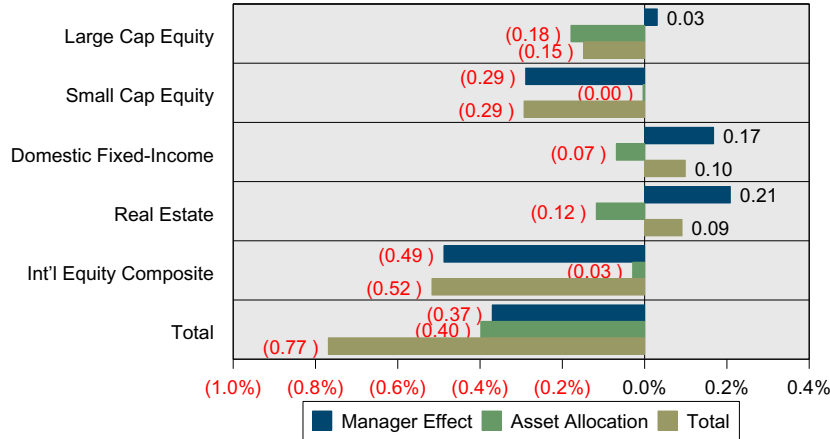
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Large Cap Equity	33%	35%	18.56%	18.32%	0.07%	(0.25%)	(0.18%)		
Small Cap Equity	9%	9%	5.64%	13.05%	(0.68%)	(0.02%)	(0.70%)		
Domestic Fixed-Income	34%	33%	4.26%	3.63%	0.22%	(0.09%)	0.13%		
Real Estate	8%	7%	(0.71%)	(3.07%)	0.21%	(0.24%)	(0.03%)		
Int'l Equity Composite	16%	16%	12.15%	14.49%	(0.35%)	(0.03%)	(0.38%)		
Total			9.75%	10.91%	+	(0.53%)	+	(0.63%)	(1.16%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

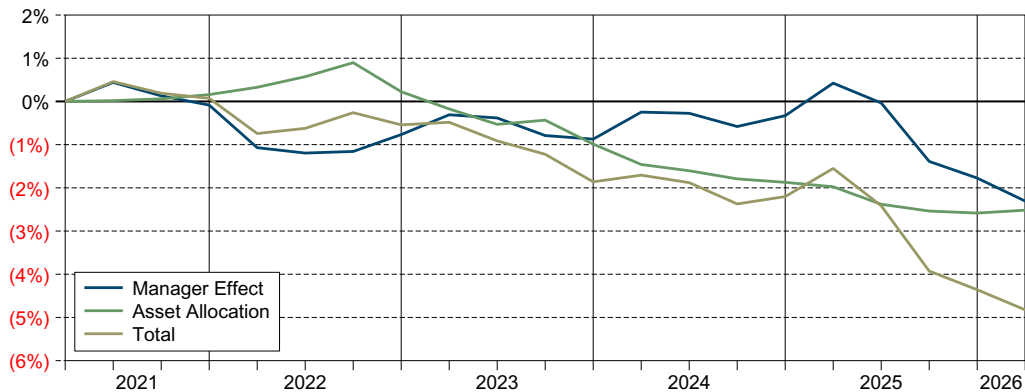
Cumulative Total Fund Relative Attribution - March 31, 2026

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

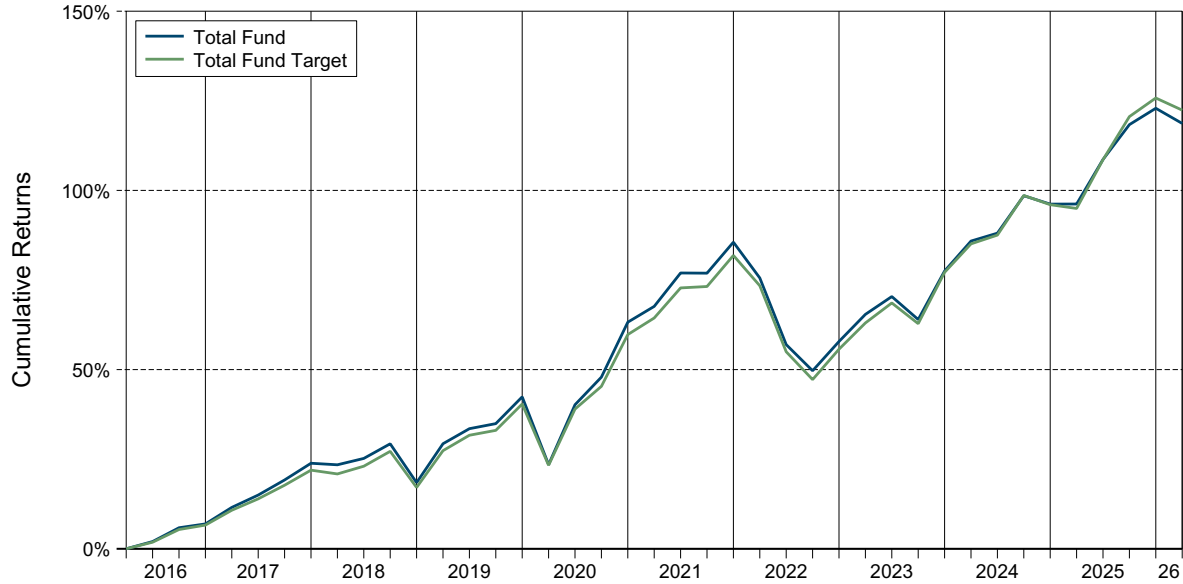
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Large Cap Equity	34%	35%	12.17%	12.06%	0.03%	(0.18%)	(0.15%)
Small Cap Equity	9%	9%	0.77%	3.77%	(0.29%)	(0.00%)	(0.29%)
Domestic Fixed-Income	33%	33%	0.79%	0.31%	0.17%	(0.07%)	0.10%
Real Estate	8%	7%	4.86%	2.45%	0.21%	(0.12%)	0.09%
Int'l Equity Composite	16%	16%	4.34%	7.59%	(0.49%)	(0.03%)	(0.52%)
Total			5.46%	6.23%	+(0.37%)	+(0.40%)	(0.77%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

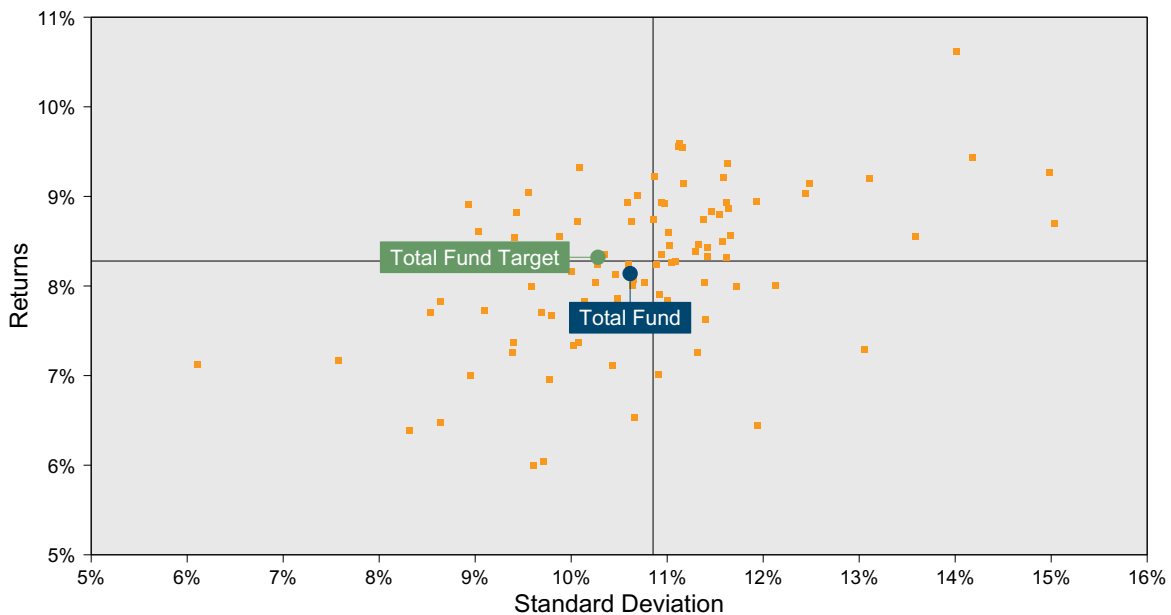
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return



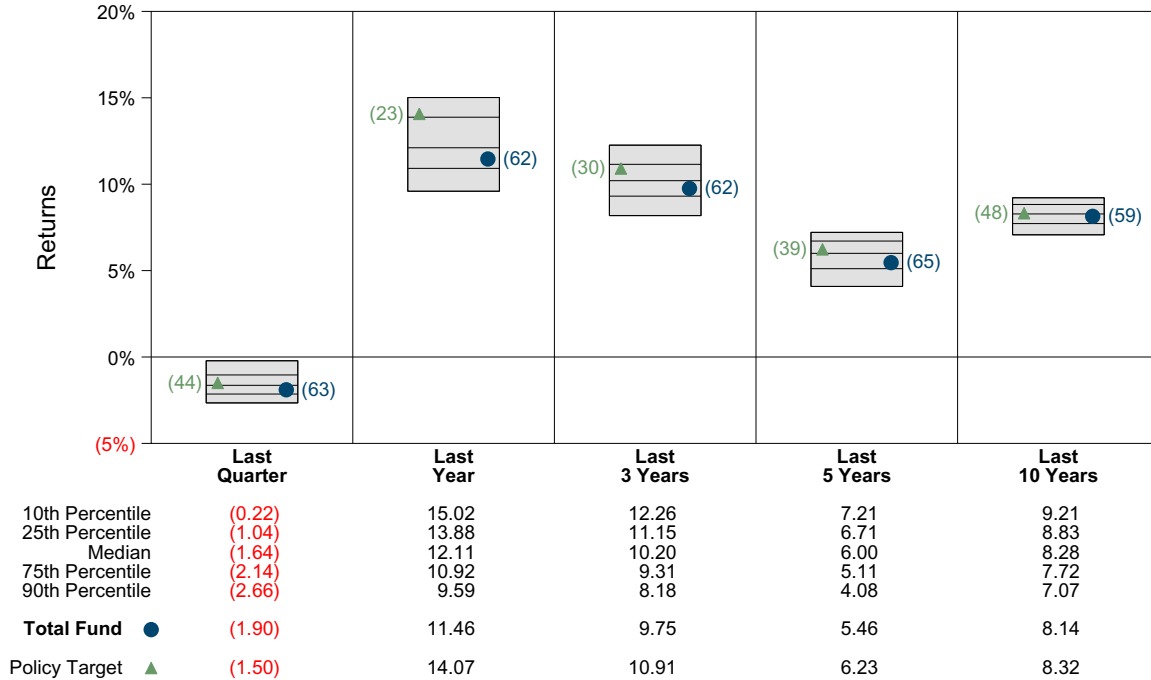
Squares represent membership of the Callan Public Fund Spons- Mid (100M-1B)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

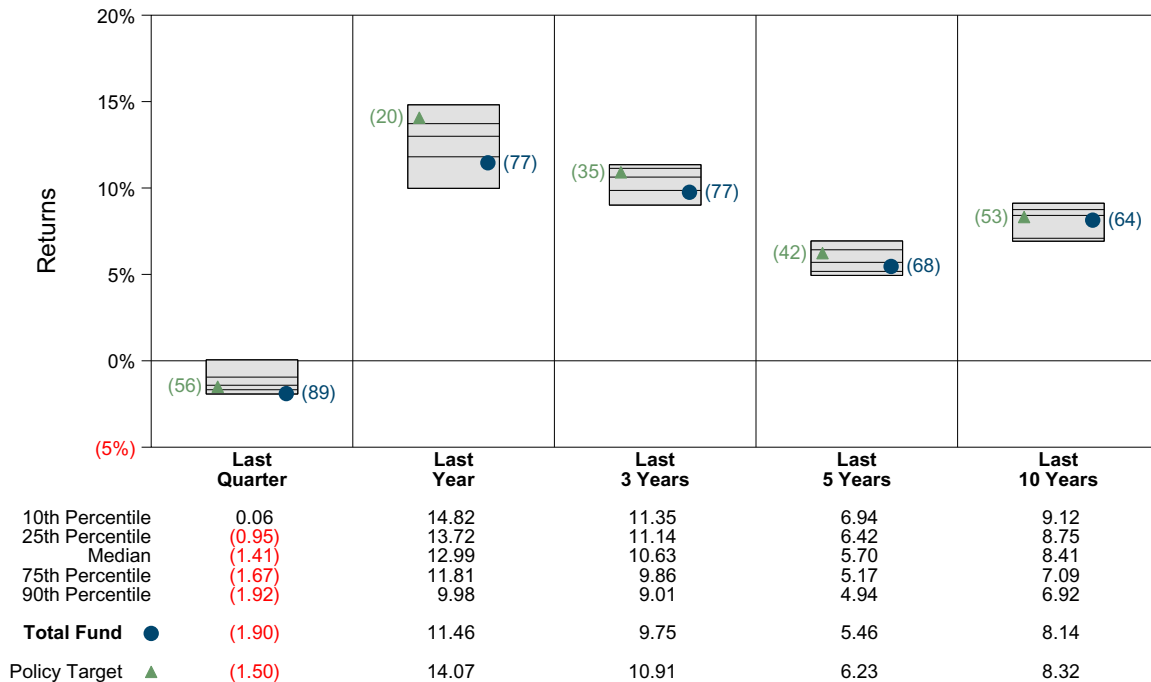
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for periods ended March 31, 2026. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons- Mid (100M-1B)



Asset Allocation Adjusted Ranking



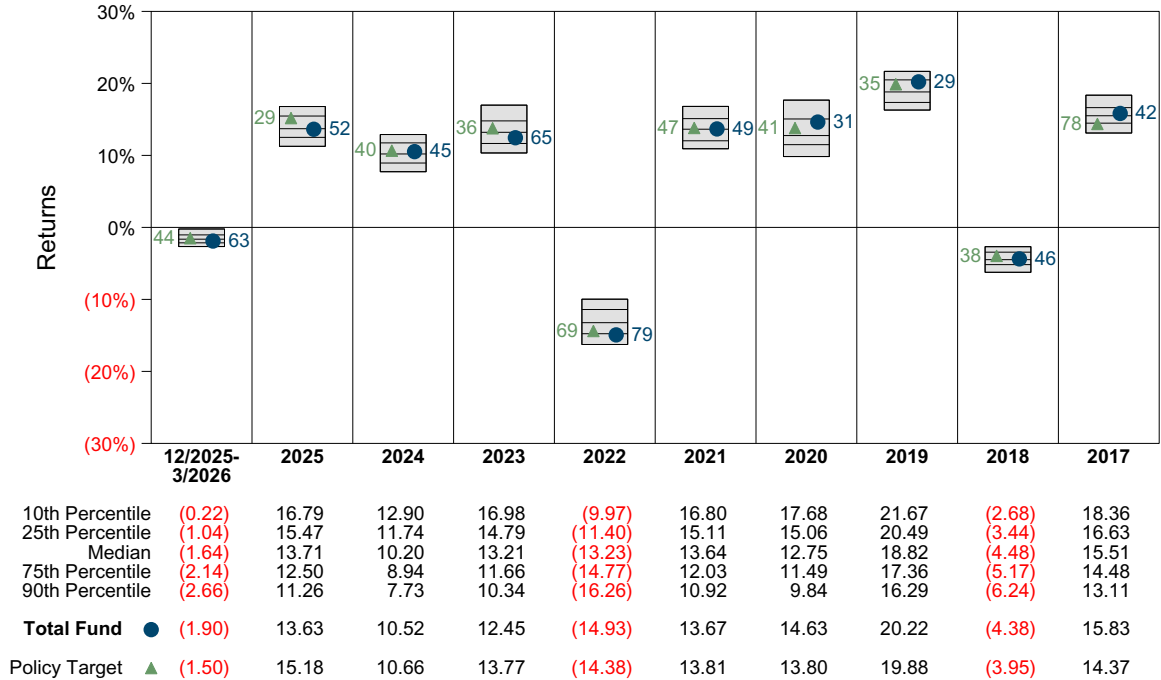
* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

As of 03/31/2026, there were 98 members of the CAI Mid Public Fund.

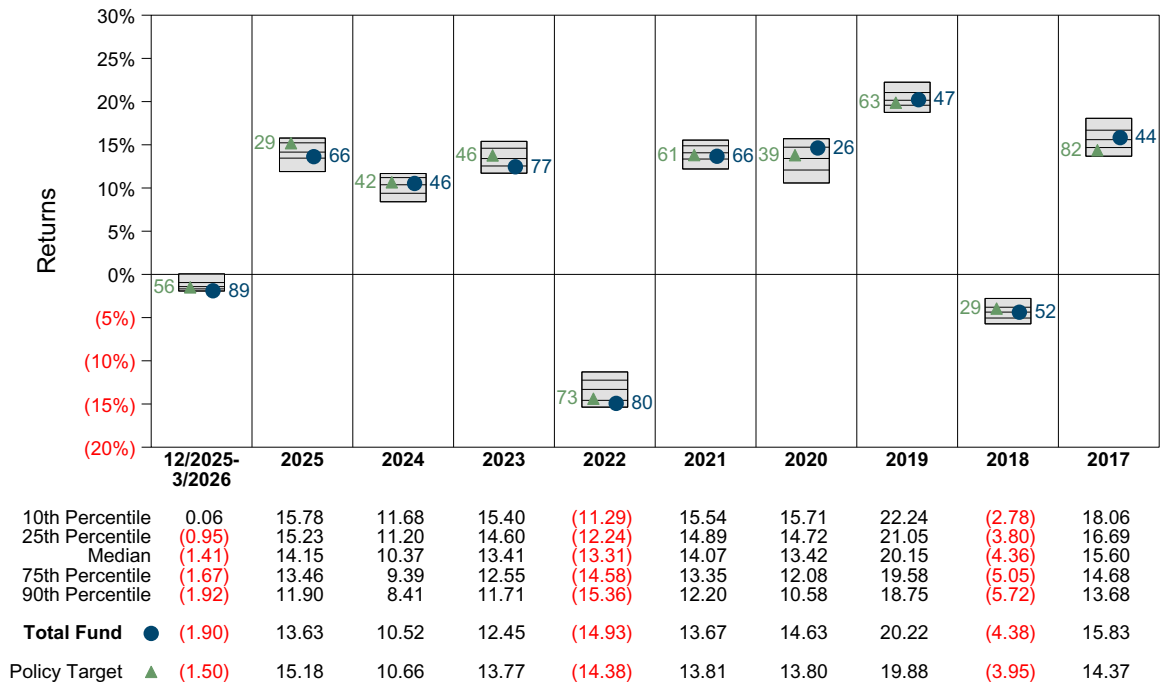
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- Mid (100M-1B) for calendar years. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons- Mid (100M-1B)



Asset Allocation Adjusted Ranking



* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

As of 03/31/2026, there were 98 members of the CAI Mid Public Fund.

City of Wyoming Employees' Retirement System

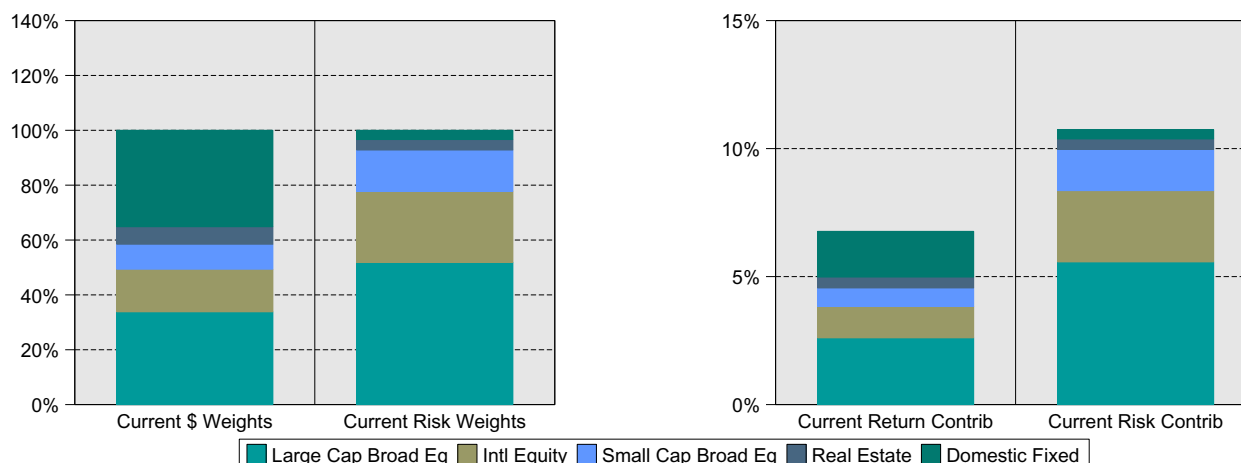
Total Fund Projected Risk Analysis as of March 31, 2026

The following is forward-looking analysis of the **projected long-term** total fund risk, return, and diversification benefits (improvement in risk and Sharpe ratio) using long-term capital market assumptions. The top table displays the projected results and diversification benefits for the total fund using both the actual and target asset allocations. The middle and bottom exhibits give a detailed attribution by asset class of the sources of projected total fund risk and return. This analysis juxtaposes dollar weights with projected risk weights and examines the projected risk and return contribution by asset class.

Capital Market Assumptions: Callan 2026 Total Fund Projected Risk Profile

	Projected Return	Projected Risk	Projected Sharpe	Risk w/o Diversification	Risk Diversification	Sharpe Diversification
Current Asset Allocation	6.77%	10.74%	0.35	13.09%	2.35%	0.06%
Target Asset Allocation	6.81%	11.01%	0.35	13.36%	2.35%	0.06%

Projected Risk and Return Sources



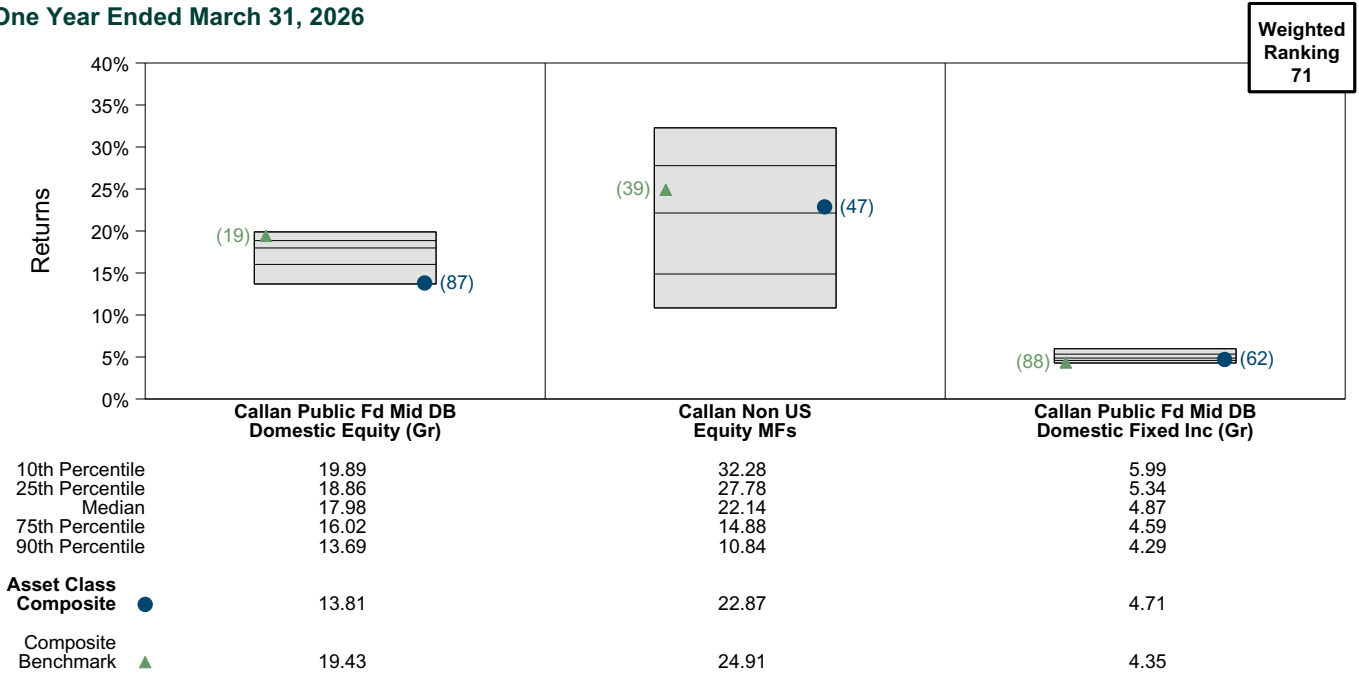
Detailed Risk and Return Sources by Asset Class

	Current Dollar Weight	Target Dollar Weight	Projected Return	Projected Risk	Current Risk Weight	Target Risk Weight	Projected Return Contrib	Projected Risk Contrib	Projected Rtn/Risk Contrib
Large Cap Broad Eq	33.83%	35.00%	7.23%	17.00%	51.91%	52.39%	2.61%	5.57%	0.47x
Intl Equity	15.53%	16.00%	7.46%	21.25%	25.93%	26.09%	1.24%	2.78%	0.44x
Small Cap Broad Eq	9.11%	9.00%	7.34%	17.36%	14.98%	14.43%	0.71%	1.61%	0.44x
Real Estate	6.39%	7.00%	6.26%	14.00%	3.82%	4.09%	0.43%	0.41%	1.04x
Domestic Fixed	35.14%	33.00%	4.76%	4.45%	3.36%	3.00%	1.78%	0.36%	4.94x

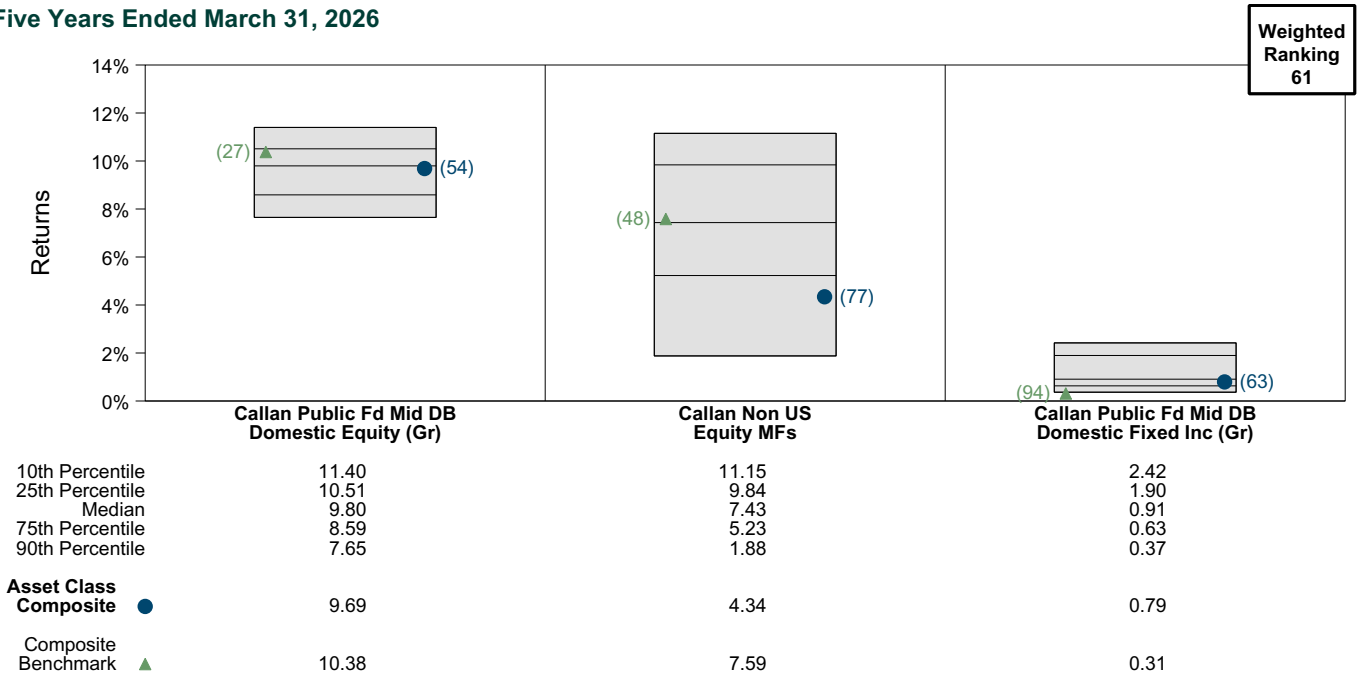
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance One Year Ended March 31, 2026



Total Asset Class Performance Five Years Ended March 31, 2026



* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2026, with the distribution as of December 31, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity Comp.	\$88,845,700	42.95%	\$(1,150,000)	\$(3,353,395)	\$93,349,095	43.57%
Large Cap Equity	\$69,990,619	33.83%	\$(1,150,000)	\$(3,185,082)	\$74,325,701	34.69%
Yousif Capital Management (1)	69,990,619	33.83%	(1,150,000)	(3,185,082)	74,325,701	34.69%
Small Cap Equity	\$18,855,081	9.11%	\$0	\$(168,313)	\$19,023,394	8.88%
Boston Trust Walden	18,855,081	9.11%	10	(168,313)	19,023,384	8.88%
Rothschild Asset Mgmt.	0	0.00%	(10)	0	10	0.00%
Int'l Equity Composite	\$32,117,984	15.53%	\$(2,050,000)	\$(843,417)	\$35,011,401	16.34%
EUPAC Fund (2)	32,117,984	15.53%	(2,050,000)	(843,417)	35,011,401	16.34%
Domestic Fixed-Income	\$72,692,639	35.14%	\$0	\$86,928	\$72,605,710	33.89%
Baird Advisors	72,692,639	35.14%	0	86,928	72,605,710	33.89%
Real Estate	\$13,219,520	6.39%	\$(139,305)	\$94,310	\$13,264,515	6.19%
Heitman America Real Estate	13,219,520	6.39%	(139,305)	94,310	13,264,515	6.19%
Total Fund Comp	\$206,875,843	100.0%	\$(3,339,305)	\$(4,015,573)	\$214,230,721	100.0%

(1) Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021

(2) Performance prior to November 2016 is linked to Class A Shares, and to Class R-6 Shares thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026							
	Market Value \$(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
GROSS OF FEE RETURNS							
Domestic Equity	\$89	42.95%	(3.60%)	13.81%	15.63%	9.69%	12.71%
Large Cap Equity	\$70	33.83%	(4.30%)	17.75%	18.56%	12.17%	14.21%
Yousif Capital Management***	70	33.83%	(4.30%)	17.75%	18.56%	12.17%	14.21%
S&P 500 Index	-	-	(4.33%)	17.80%	18.32%	12.06%	14.16%
Small Cap Equity	\$19	9.11%	(0.88%)	0.45%	5.64%	0.77%	7.01%
Boston Trust Walden	19	9.11%	(0.88%)	0.43%	-	-	-
Russell 2000 Index	-	-	0.89%	25.72%	13.05%	3.77%	9.88%
International Equity	\$32	15.53%	(2.73%)	22.87%	12.15%	4.34%	8.52%
EUPAC Fund**	32	15.53%	(2.73%)	22.87%	12.15%	4.34%	8.52%
Blended Benchmark****	-	-	(0.71%)	24.91%	14.49%	7.59%	8.21%
Domestic Fixed Income	\$73	35.14%	0.12%	4.71%	4.26%	0.79%	2.35%
Baird Advisors	73	35.14%	0.12%	4.71%	4.26%	0.79%	2.35%
Blmbg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Real Estate	\$13	6.39%	0.72%	5.03%	(0.71%)	4.86%	5.06%
Heitman America Real Estate Trust	13	6.39%	0.72%	5.03%	(0.71%)	4.88%	5.07%
NFI-ODCE Equal Weight Net	-	-	0.96%	3.06%	(3.07%)	2.45%	4.03%
Total Fund	\$207	100.00%	(1.90%)	11.46%	9.75%	5.46%	8.14%
Target*	-	-	(1.50%)	14.07%	10.91%	6.23%	8.32%

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

** Performance prior to November 2016, is linked to Class A Shares, and to Class R-6 shares thereafter.

** Beginning January 2024, the return is grossed up based on the funds expense ratio.

***Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021

****EUPAC Blended Benchmark consists of the prior target MSCI EAFE Index (USD) prior to March 2022 and the new target MSCI ACWI ex US going forward starting March 2022

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Market Value \$(mm)	Ending Weight	6/2025-3/2026	FY 2025	FY 2024	FY 2023	FY 2022
GROSS OF FEE RETURNS							
Domestic Equity	\$89	42.95%	4.74%	14.28%	20.03%	18.37%	(13.44%)
Large Cap Equity	\$70	33.83%	6.15%	16.09%	24.38%	19.55%	(10.72%)
Yousif Capital Management***	70	33.83%	6.15%	16.09%	24.38%	19.55%	(10.72%)
S&P 500 Index	-	-	6.18%	15.16%	24.56%	19.59%	(10.62%)
Small Cap Equity	\$19	9.11%	(0.46%)	8.34%	5.65%	14.18%	(24.01%)
Boston Trust Walden	19	9.11%	(0.46%)	8.31%	-	-	-
Russell 2000 Index	-	-	15.88%	7.68%	10.06%	12.31%	(25.20%)
International Equity	\$32	15.53%	8.41%	14.65%	11.08%	15.80%	(27.68%)
EUPAC Fund**	32	15.53%	8.41%	14.65%	11.08%	15.80%	(27.68%)
Blended Benchmark ****	-	-	11.50%	17.72%	11.62%	12.72%	(17.01%)
Domestic Fixed Income	\$73	35.14%	3.31%	6.55%	3.74%	(0.56%)	(10.26%)
Baird Advisors	73	35.14%	3.31%	6.55%	3.74%	(0.56%)	(10.26%)
Blmbg Aggregate Index	-	-	3.10%	6.08%	2.63%	(0.94%)	(10.29%)
Real Estate	\$13	6.39%	3.26%	4.78%	(7.67%)	(8.45%)	33.04%
Heitman America Real Estate Trust	13	6.39%	3.26%	4.78%	(7.67%)	(8.45%)	33.14%
NFI-ODCE Equal Weight Net	-	-	2.21%	2.47%	(10.32%)	(10.51%)	28.90%
Total Fund	\$207	100.00%	4.82%	10.93%	10.38%	8.54%	(11.29%)
Target*	-	-	6.63%	11.22%	11.23%	8.79%	(10.31%)

* Current Quarter Target = 35.0% S&P 500 Index, 33.0% Blmbg:Aggregate, 16.0% MSCI ACWI xUS (Net), 9.0% Russell 2000 Index and 7.0% NCREIF NFI-ODCE Eq Wt Net.

** Performance prior to November 2016, is linked to Class A Shares, and to Class R-6 shares thereafter.

*** Beginning January 2024, the return is grossed up based on the funds expense ratio.

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*****EUPAC Blended Benchmark consists of the prior target MSCI EAFE Index (USD) prior to March 2022 and the new target MSCI ACWI ex US going forward starting March 2022

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
GROSS OF FEE RETURNS										
Domestic Equity	(3.60%)	70	13.81%	87	15.63%	69	9.69%	54	12.71%	37
Callan Public Fd Mid DB	(3.17%)		17.98%		16.36%		9.80%		12.25%	
Yousif Capital Management	(4.30%)	40	17.75%	33	18.56%	46	12.17%	30	14.21%	37
S&P 500 Index	(4.33%)	40	17.80%	32	18.32%	52	12.06%	30	14.16%	38
Callan Large Cap Core	(4.79%)		16.70%		18.44%		11.56%		13.77%	
Boston Trust Walden	(0.88%)	78	0.43%	96	-	-	-	-	-	-
Russell 2000 Index	0.89%	65	25.72%	20	13.05%	36	3.77%	85	9.88%	74
Callan Small Cap Core	1.45%		19.52%		11.81%		5.69%		10.49%	
International Equity	(2.73%)	92	22.87%	75	12.15%	85	4.34%	88	8.52%	45
Callan Public Fd Mid DB	(0.38%)		25.46%		14.60%		7.13%		8.35%	
EUPAC Fund**	(2.84%)	76	22.30%	50	11.76%	67	4.12%	78	8.40%	51
MSCI ACWI ex US	(0.71%)	52	24.91%	39	14.49%	46	7.02%	53	8.38%	52
MSCI EAFE Index (USD)	(1.24%)	59	21.27%	52	13.62%	52	7.91%	45	8.38%	52
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		8.41%	
Domestic Fixed-Income	0.12%	20	4.71%	62	4.26%	58	0.79%	63	2.35%	57
Callan Public Fd Mid DB	0.01%		4.87%		4.49%		0.91%		2.53%	
Baird Advisors	0.12%	21	4.71%	54	4.26%	37	0.79%	38	2.35%	40
Blmbg Aggregate Index	(0.05%)	74	4.35%	96	3.63%	92	0.31%	96	1.70%	99
Callan Core Bond FI	0.01%		4.73%		4.13%		0.75%		2.25%	
Real Estate	0.72%	70	5.03%	34	(0.71%)	35	4.86%	20	5.06%	26
Callan Public Fd Mid DB	1.01%		4.38%		(1.49%)		3.17%		4.04%	
Heitman America Real Estate Trust**	0.45%	95	3.92%	61	(1.75%)	46	3.78%	37	3.97%	59
NFI-ODCE Equal Weight Net	0.96%	56	3.06%	77	(3.07%)	63	2.45%	61	4.03%	59
Callan OE Core Cmngld RE	1.01%		4.10%		(1.87%)		2.89%		4.36%	

**Net of fee returns

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 31, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	(3.64%)	13.61%	15.48%	9.60%	12.67%
Yousif Capital Management	(4.31%)	17.69%	18.50%	12.11%	14.15%
S&P 500 Index	(4.33%)	17.80%	18.32%	12.06%	14.16%
Boston Walden Trust	(1.04%)	(0.22%)	-	-	-
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%	9.88%
International Equity	(2.84%)	22.30%	11.76%	4.12%	8.40%
EUPAC Fund	(2.84%)	22.30%	11.76%	4.12%	8.40%
MSCI ACWI ex US	(0.71%)	24.91%	14.49%	7.02%	8.38%
MSCI EAFE Index (USD)	(1.24%)	21.27%	13.62%	7.91%	8.38%
Domestic Fixed Income	0.07%	4.48%	4.09%	0.69%	2.30%
Baird Advisors	0.07%	4.48%	4.02%	0.55%	2.09%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%
Real Estate	0.45%	3.92%	(1.75%)	3.78%	3.97%
Heitman America Real Estate Trust	0.45%	3.92%	(1.75%)	3.78%	3.97%
NFI-ODCE Equal Weight Net	0.96%	3.06%	(3.07%)	2.45%	4.03%

Domestic Equity Period Ended March 31, 2026

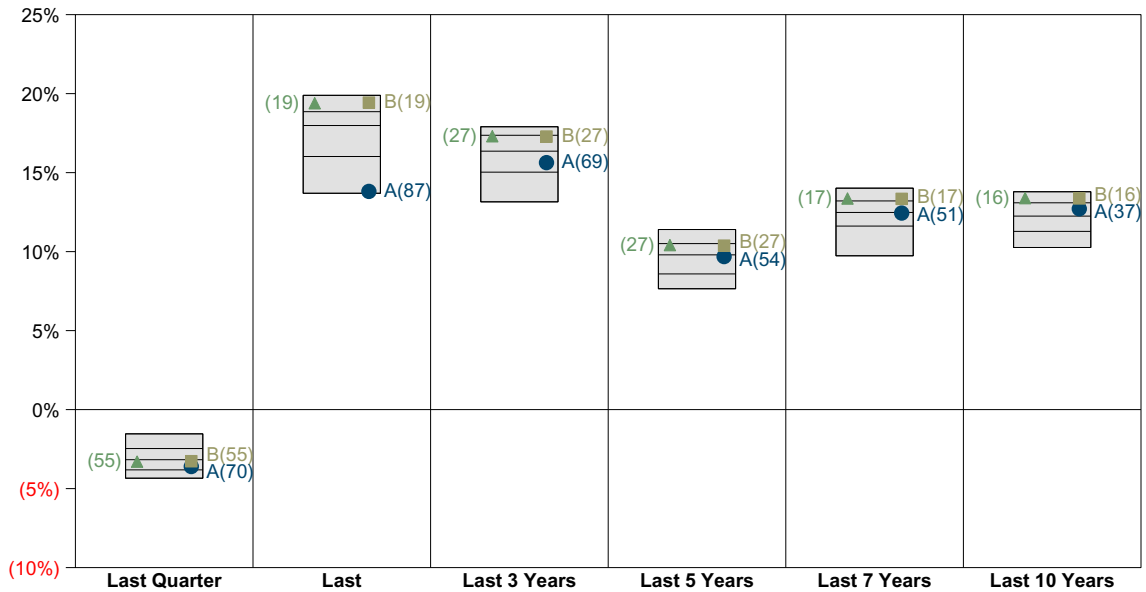
Quarterly Summary and Highlights

- Domestic Equity's portfolio posted a (3.60)% return for the quarter placing it in the 70 percentile of the Med Public Fd - Dom Eqty group for the quarter and in the 87 percentile for the last year.
- Domestic Equity's portfolio underperformed the S+P 80%/RUS2 20% by 0.31% for the quarter and underperformed the S+P 80%/RUS2 20% for the year by 5.58%.

Quarterly Asset Growth

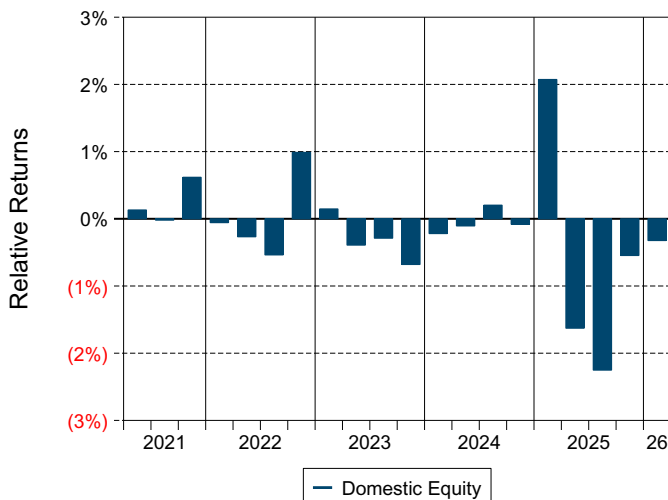
Beginning Market Value	\$93,349,095
Net New Investment	-\$1,150,000
Investment Gains/(Losses)	-\$3,353,395
Ending Market Value	\$88,845,700

Performance vs Med Public Fd - Dom Eqty

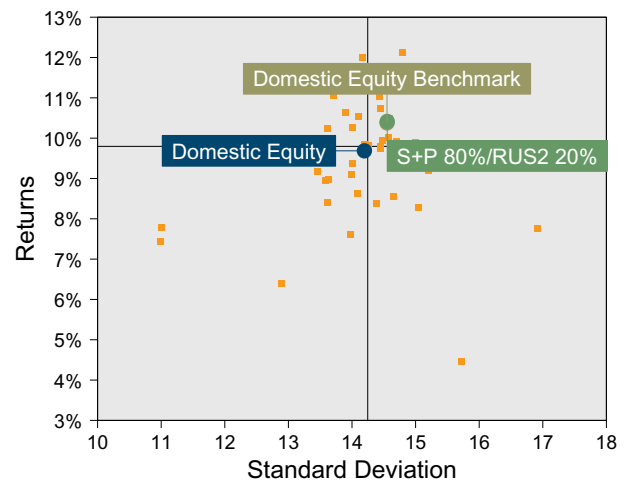


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(1.53)	19.89	17.90	11.40	14.02	13.79
25th Percentile	(2.46)	18.86	17.36	10.51	13.21	13.09
Median	(3.17)	17.98	16.36	9.80	12.48	12.25
75th Percentile	(3.81)	16.02	15.03	8.59	11.62	11.28
90th Percentile	(4.34)	13.69	13.15	7.65	9.74	10.26
Domestic Equity ● A	(3.60)	13.81	15.63	9.69	12.44	12.71
Domestic Equity Benchmark ■ B	(3.27)	19.43	17.28	10.38	13.34	13.37
S+P 80%/RUS2 20% ▲	(3.29)	19.39	17.30	10.41	13.36	13.39

Relative Return vs S+P 80%/RUS2 20%



Med Public Fd - Dom Eqty Annualized Five Year Risk vs Return

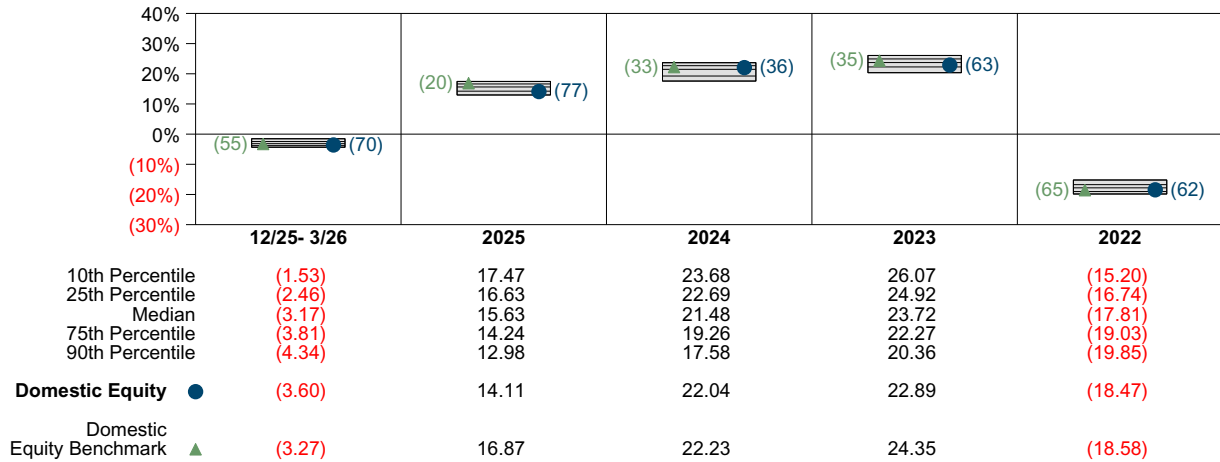


Domestic Equity Return Analysis Summary

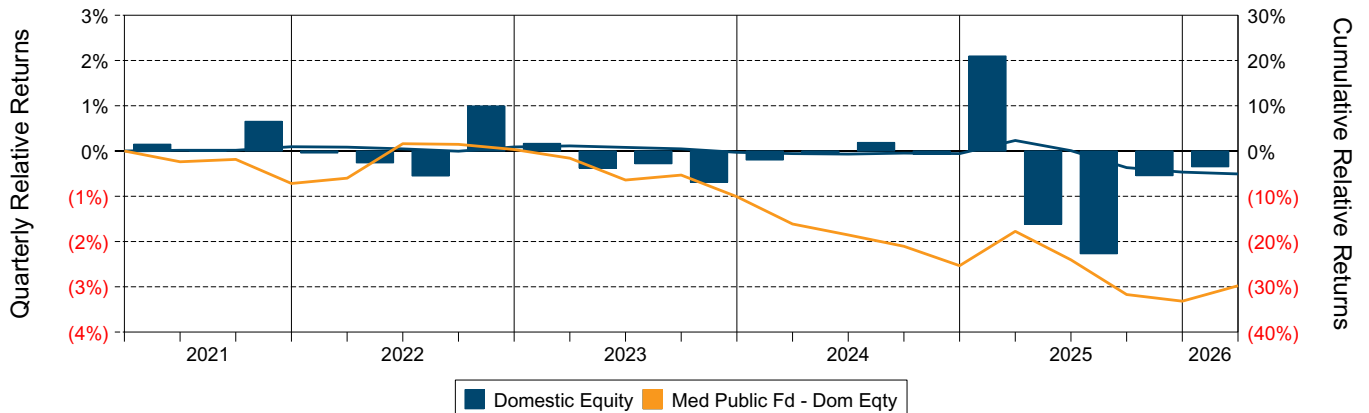
Return Analysis

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

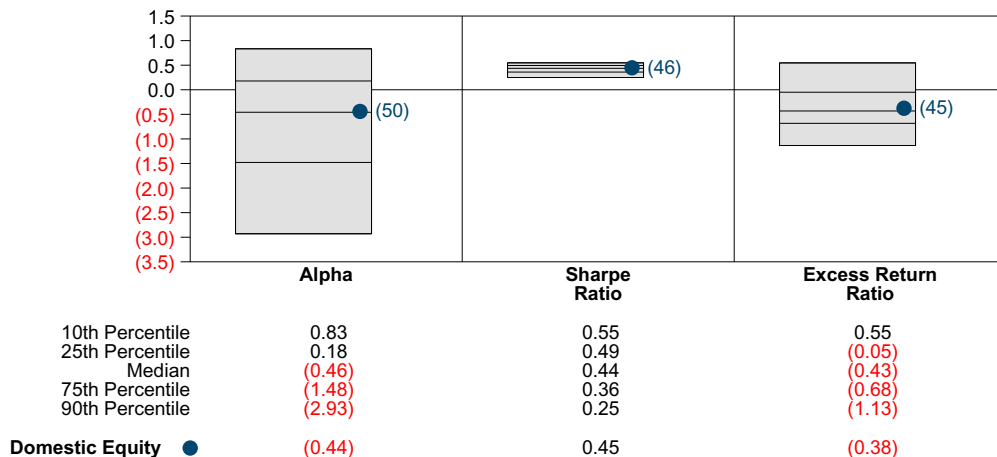
Performance vs Med Public Fd - Dom Eqty



Cumulative and Quarterly Relative Returns vs Domestic Equity Benchmark



Risk Adjusted Return Measures vs Domestic Equity Benchmark Rankings Against Med Public Fd - Dom Eqty Five Years Ended March 31, 2026

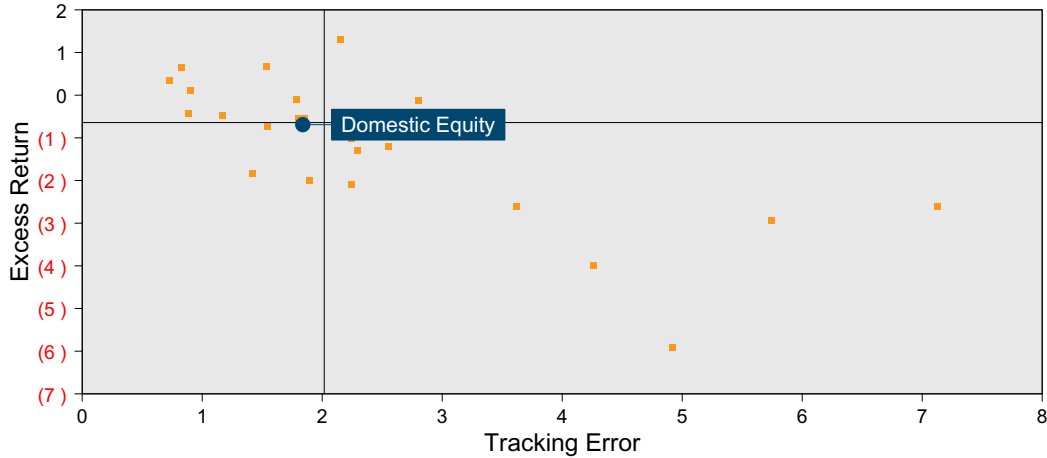


Domestic Equity Risk Analysis Summary

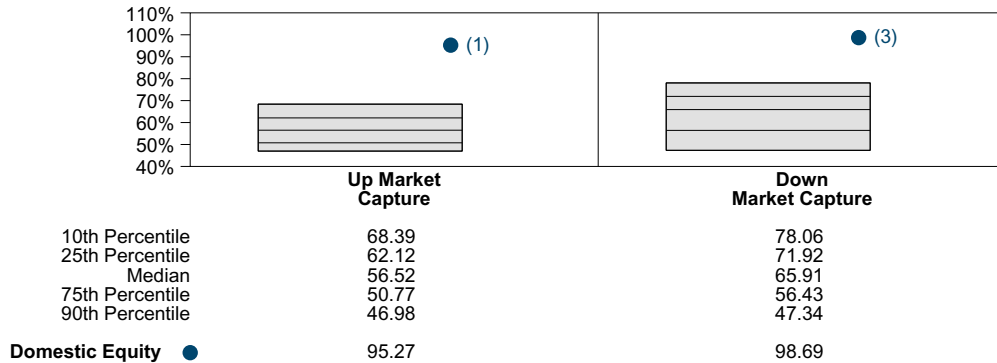
Risk Analysis

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

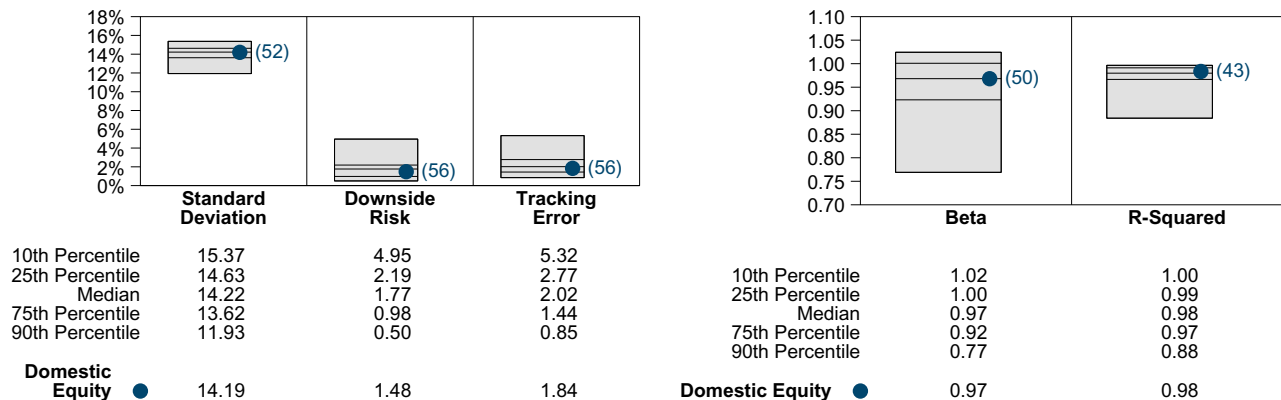
Risk Analysis vs Med Public Fd - Dom Eqty Five Years Ended March 31, 2026



Market Capture vs Domestic Equity Benchmark Rankings Against Med Public Fd - Dom Eqty Five Years Ended March 31, 2026



Risk Statistics Rankings vs Domestic Equity Benchmark Rankings Against Med Public Fd - Dom Eqty Five Years Ended March 31, 2026

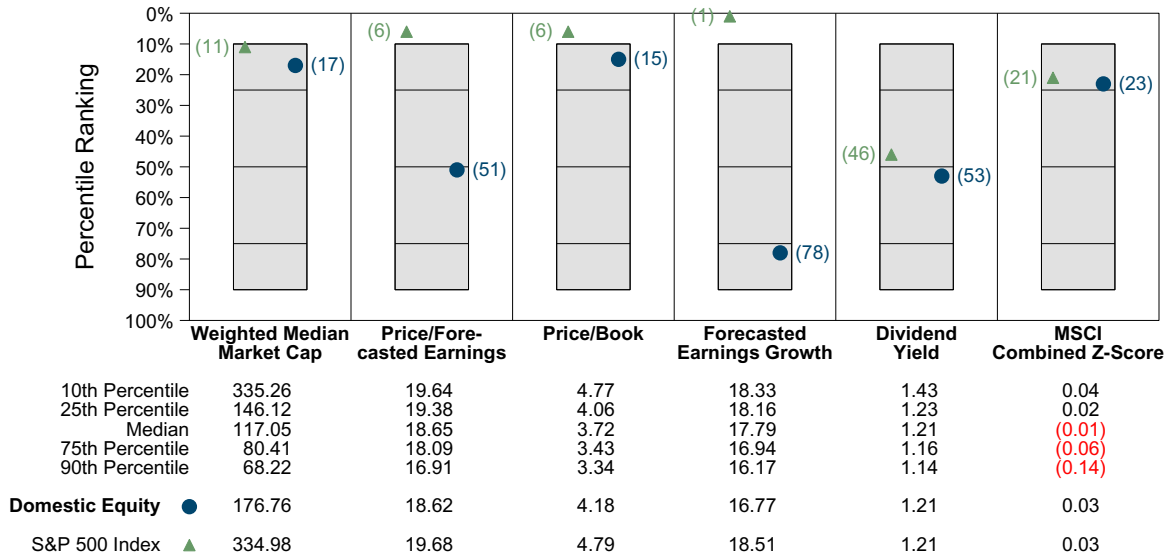


Domestic Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

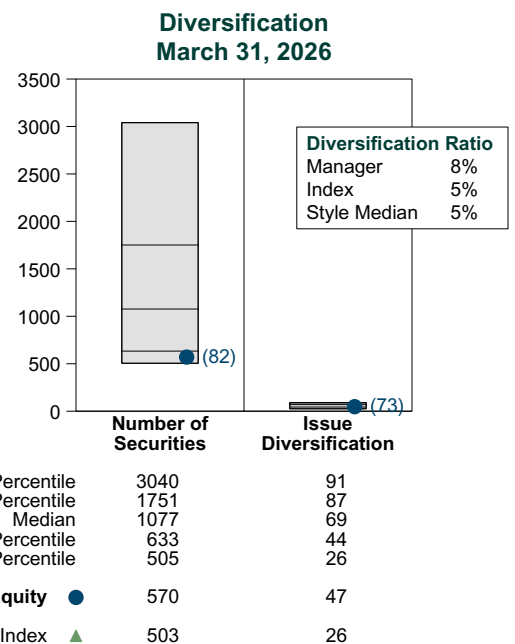
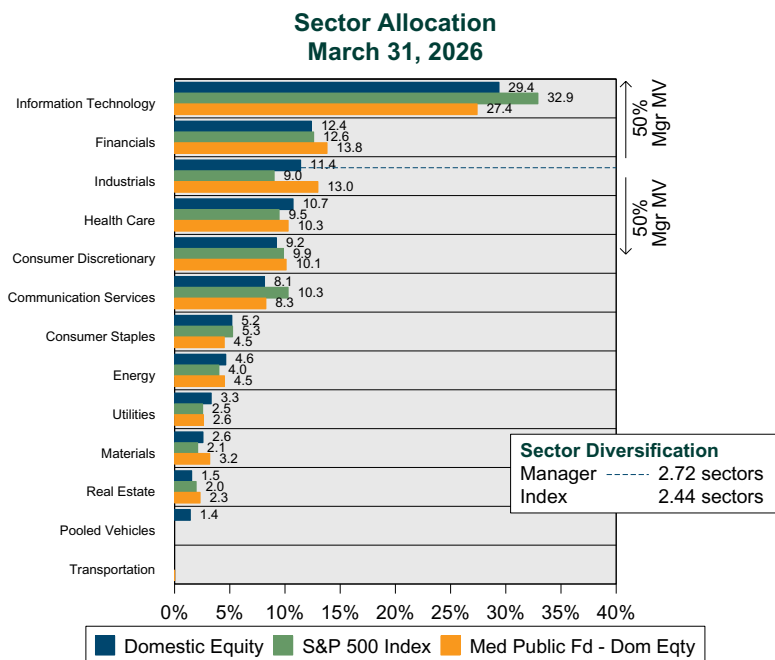
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Med Public Fd - Dom Eqty as of March 31, 2026



Sector Weights

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



Yousif Capital Management Period Ended March 31, 2026

Investment Philosophy

Yousif Capital Management replaced World Asset Management as the subadvisor on November 1, 2021. Yousif Capital Management manages a full portfolio replication of the Standard & Poor's 500 Index.

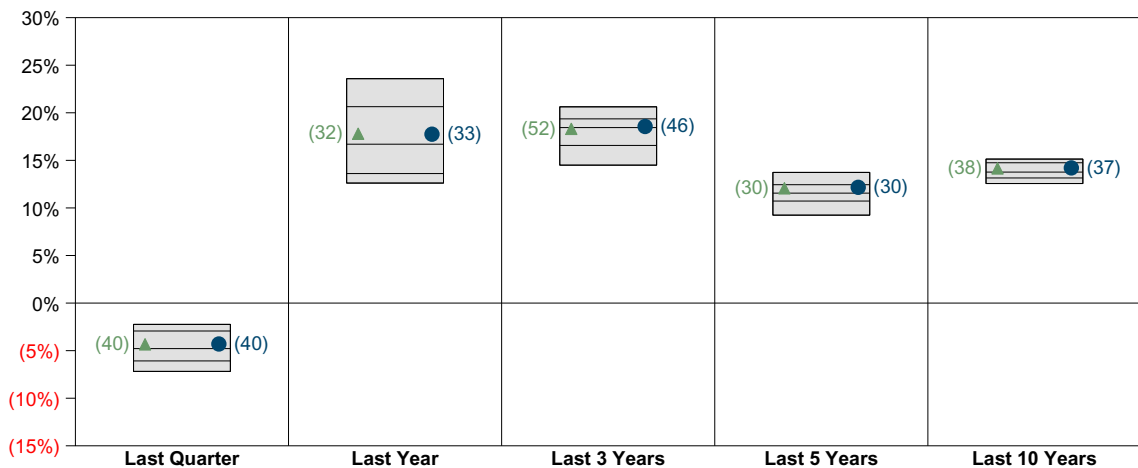
Quarterly Summary and Highlights

- Yousif Capital Management's portfolio posted a (4.30)% return for the quarter placing it in the 40 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 33 percentile for the last year.
- Yousif Capital Management's portfolio outperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P 500 Index for the year by 0.05%.

Quarterly Asset Growth

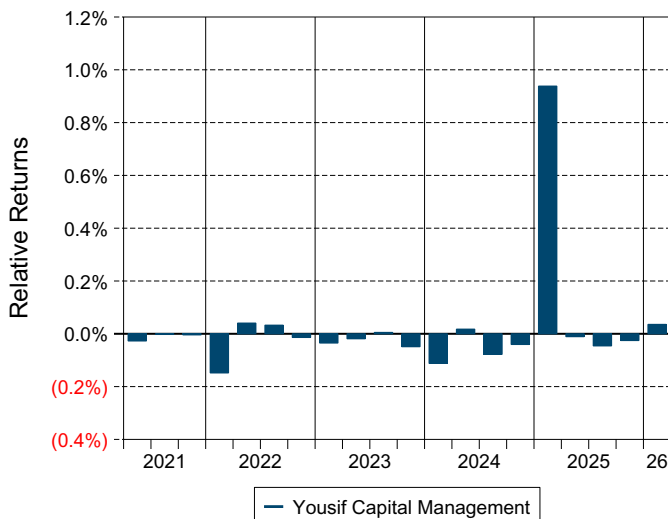
Beginning Market Value	\$74,325,701
Net New Investment	\$-1,150,000
Investment Gains/(Losses)	\$-3,185,082
Ending Market Value	\$69,990,619

Performance vs Callan Large Cap Core (Gross)

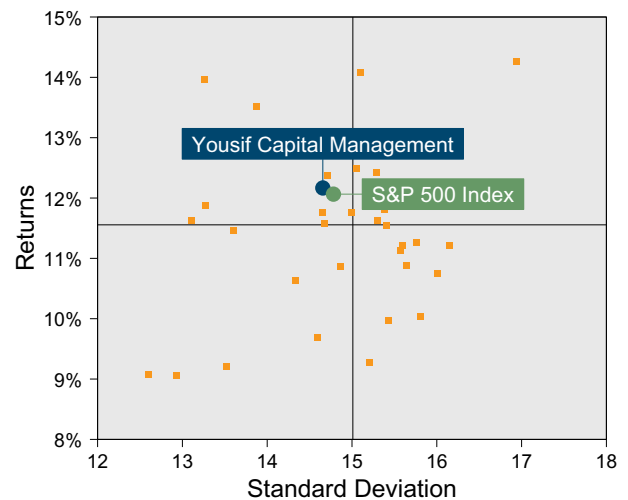


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(2.24)	23.59	20.63	13.73	15.13
25th Percentile	(2.93)	20.64	19.36	12.44	14.75
Median	(4.79)	16.70	18.44	11.56	13.77
75th Percentile	(6.08)	13.61	16.57	10.72	13.15
90th Percentile	(7.18)	12.61	14.50	9.24	12.56
Yousif Capital Management	(4.30)	17.75	18.56	12.17	14.21
S&P 500 Index	(4.33)	17.80	18.32	12.06	14.16

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

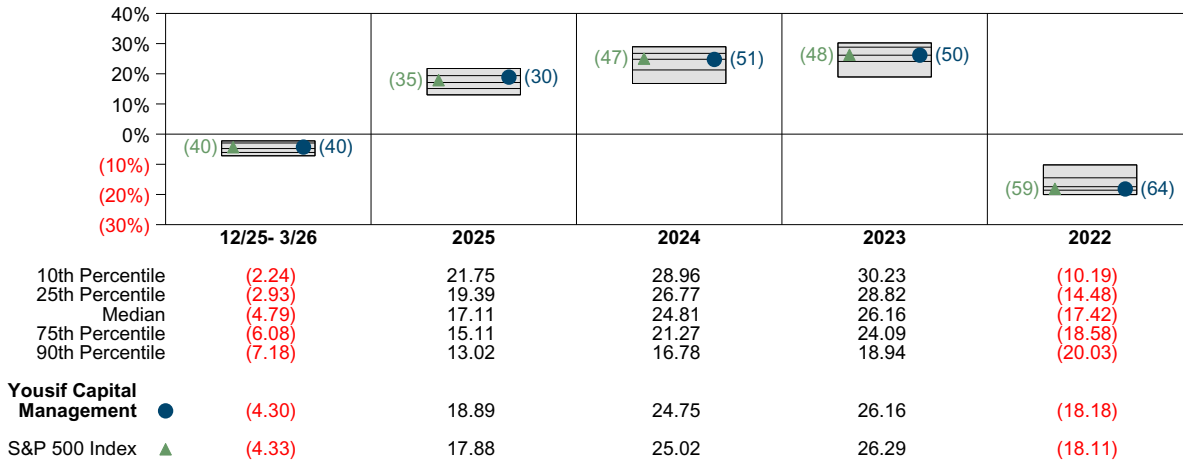


Yousif Capital Management Return Analysis Summary

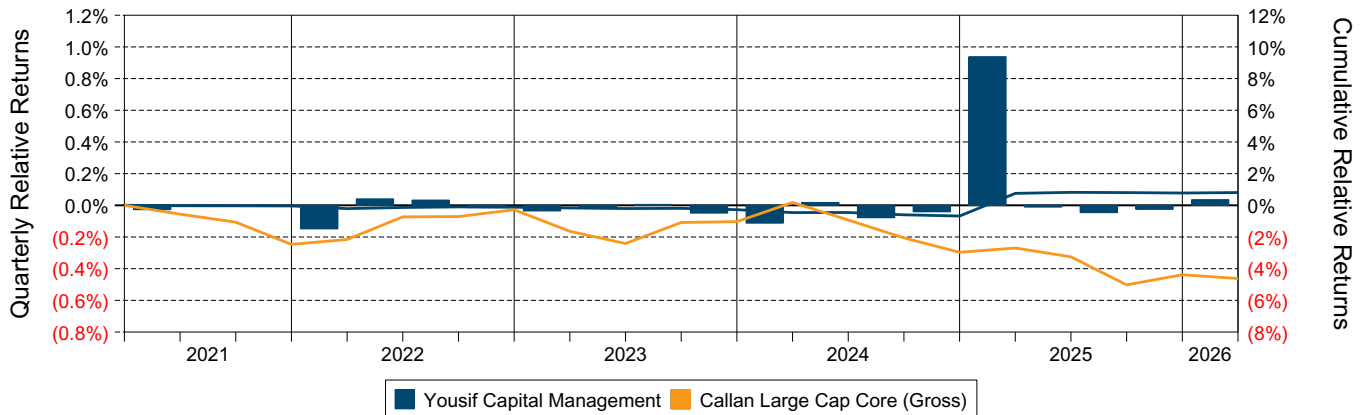
Return Analysis

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

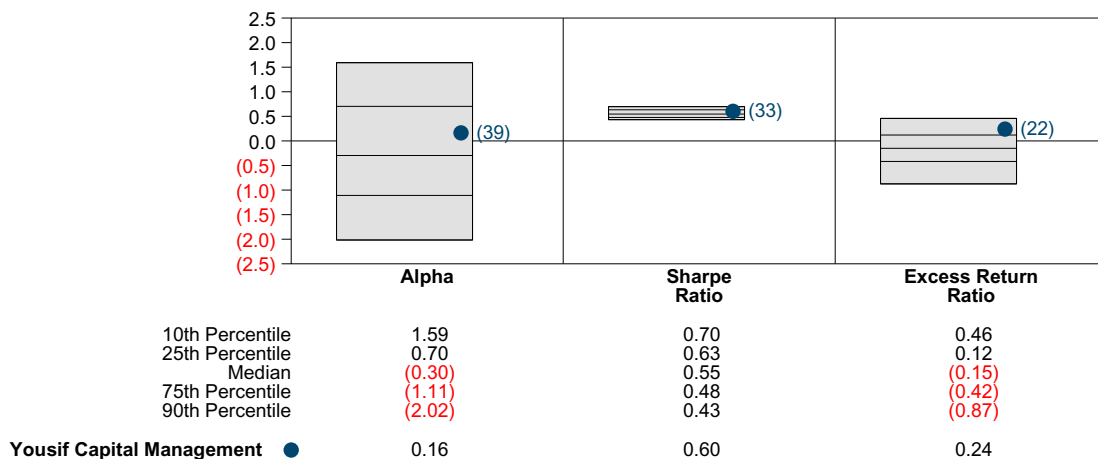
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2026

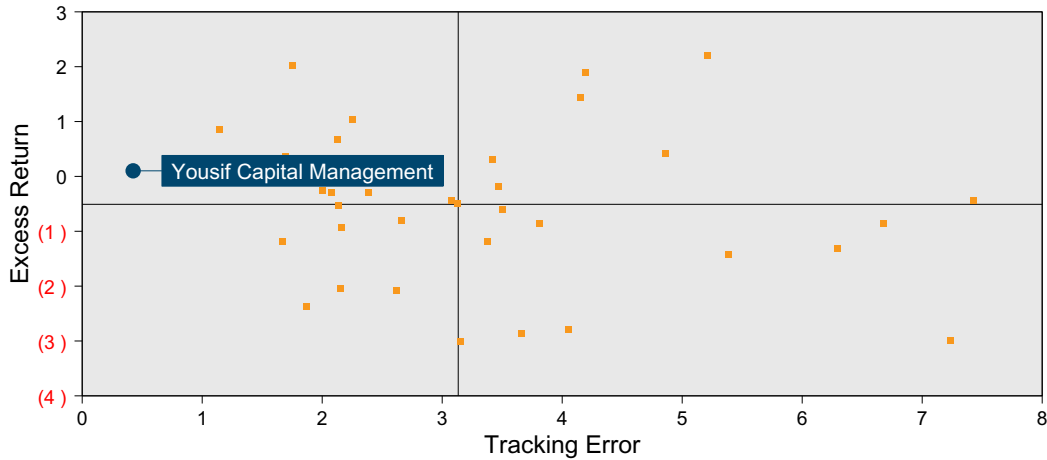


Yousif Capital Management Risk Analysis Summary

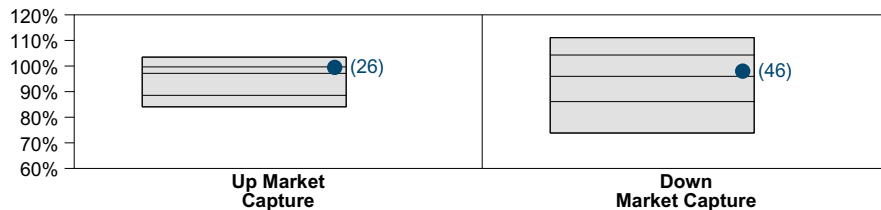
Risk Analysis

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

Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended March 31, 2026

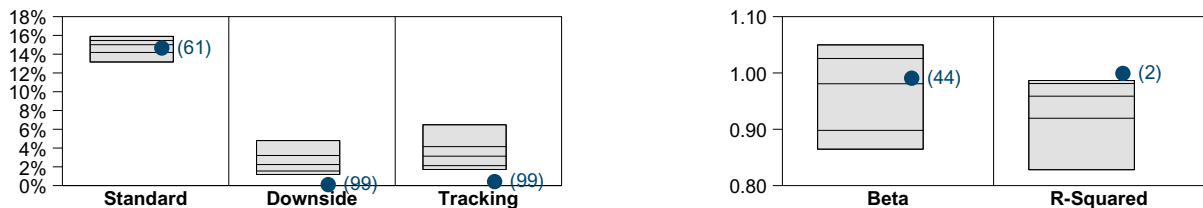


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	103.48	111.08
25th Percentile	99.67	104.30
Median	97.15	95.98
75th Percentile	88.56	86.10
90th Percentile	84.06	73.83
Yousif Capital Management	99.47	98.00

Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2026



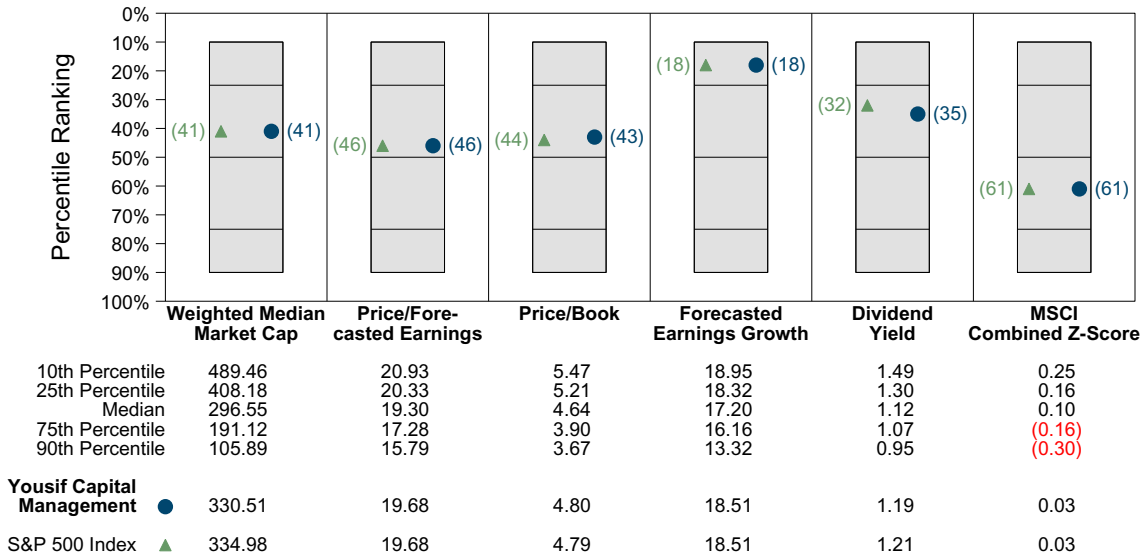
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	15.89	4.80	6.48	1.05	0.99
25th Percentile	15.45	3.21	4.15	1.03	0.98
Median	15.01	2.24	3.13	0.98	0.96
75th Percentile	14.19	1.55	2.13	0.90	0.92
90th Percentile	13.17	1.18	1.72	0.86	0.83
Yousif Capital Management	14.66	0.10	0.42	0.99	1.00

Yousif Capital Management Equity Characteristics Analysis Summary

Portfolio Characteristics

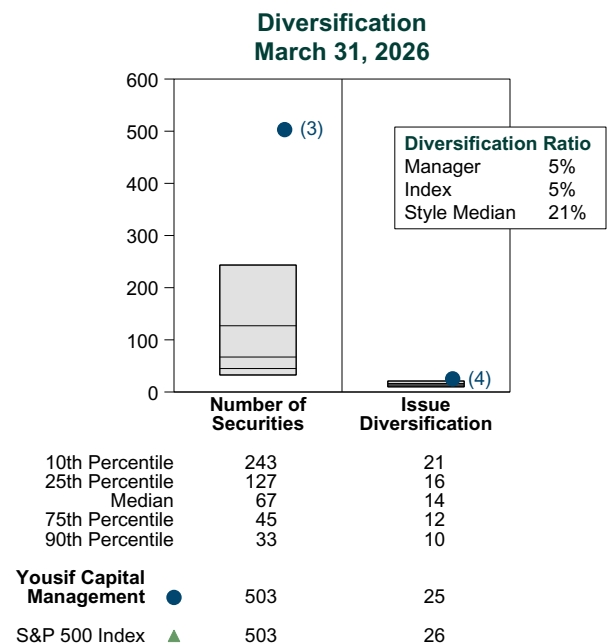
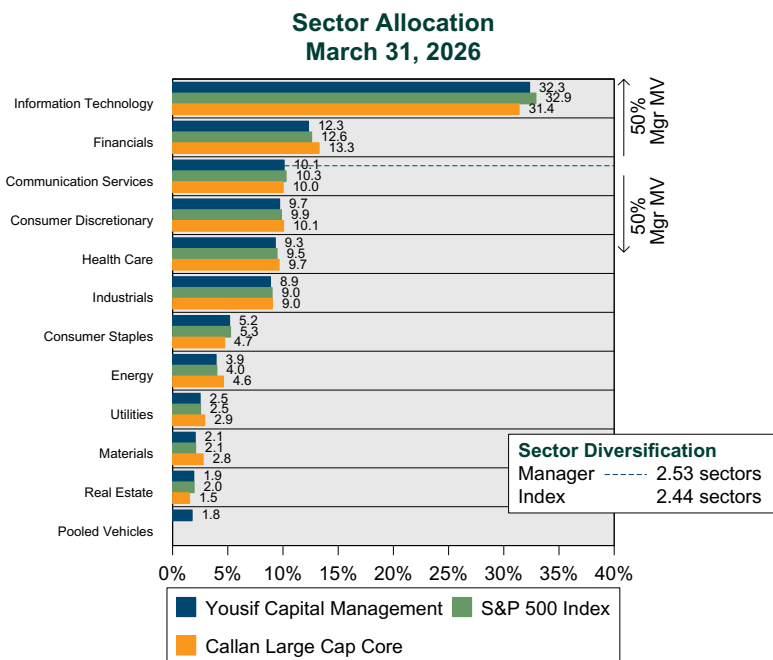
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of March 31, 2026



Sector Weights

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



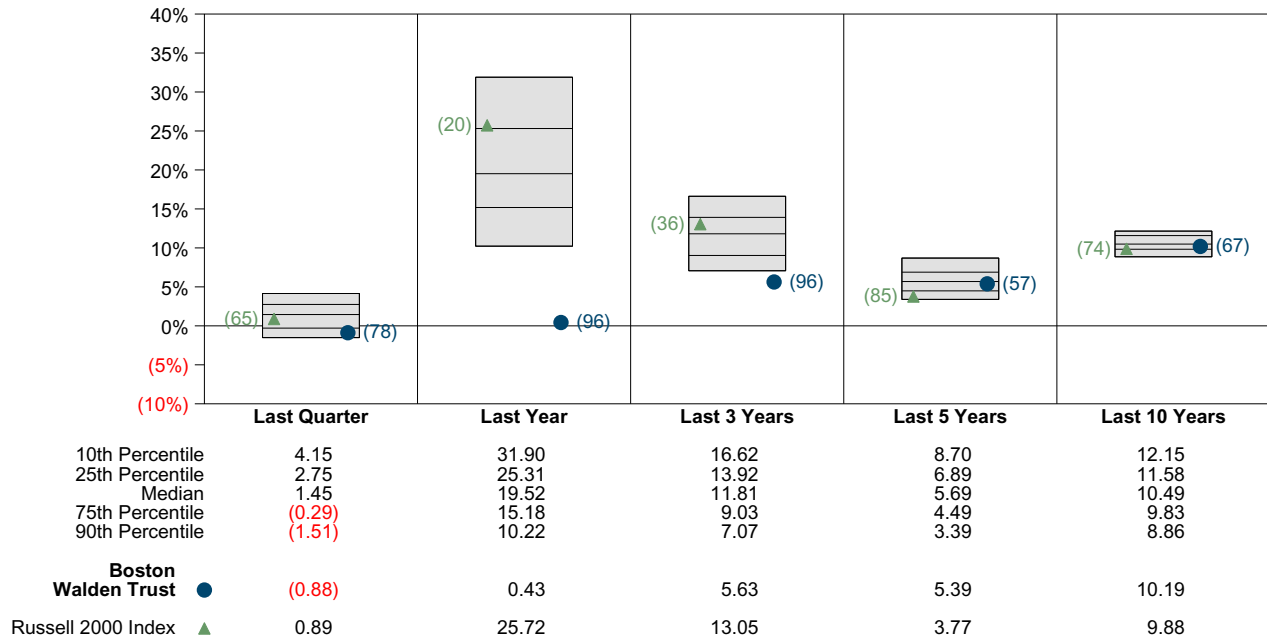
Boston Walden Trust

Period Ended March 31, 2026

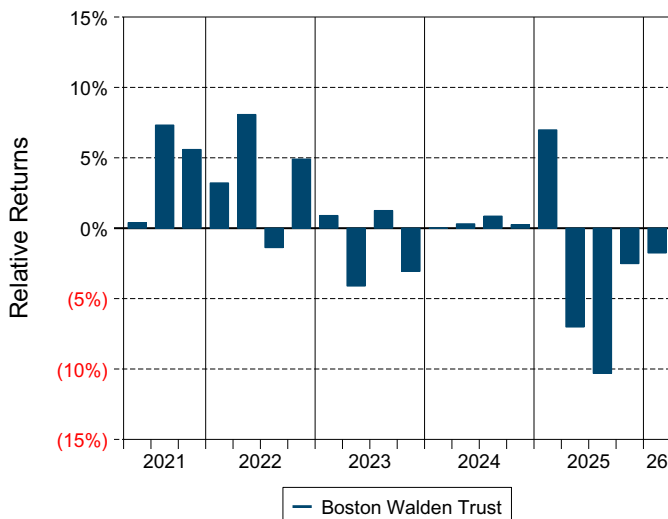
Investment Philosophy

Boston Trust Walden Company is based in Boston and specializes in public equity investment strategies. The firm's small cap product is team managed but overseen by lead PM Richard Williams, who is supported by three additional co-portfolio managers (including co-CEO Ken Scott) and a team of generalist analysts. In addition to traditional fundamental equity analysts, the firm employs dedicated ESG investment analysts to manage engagement with portfolio companies. The strategy focuses on companies that exhibit quality with attractive valuations. The portfolio emphasizes quality and durability of earnings for target companies. The portfolio typically holds 70-90 holdings with an emphasis on quality earnings, reasonable valuations, and lower exposure to momentum. Risk is managed via sector positioning (typically within +/- 5% of benchmark weights) and individual security underwriting. The portfolio turnover tends to be lower, averaging 20% over the long-term. Boston Walden Trust inception was September 14, 2023. Returns starting September 30, 2023 are that of the City of Wyoming portfolio, prior to September 30, 2023 are that of the separate account composite.

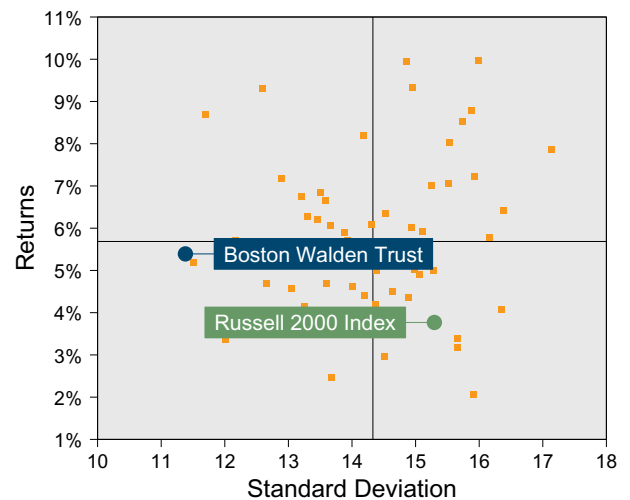
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



Callan Small Cap Core (Gross) Annualized Five Year Risk vs Return

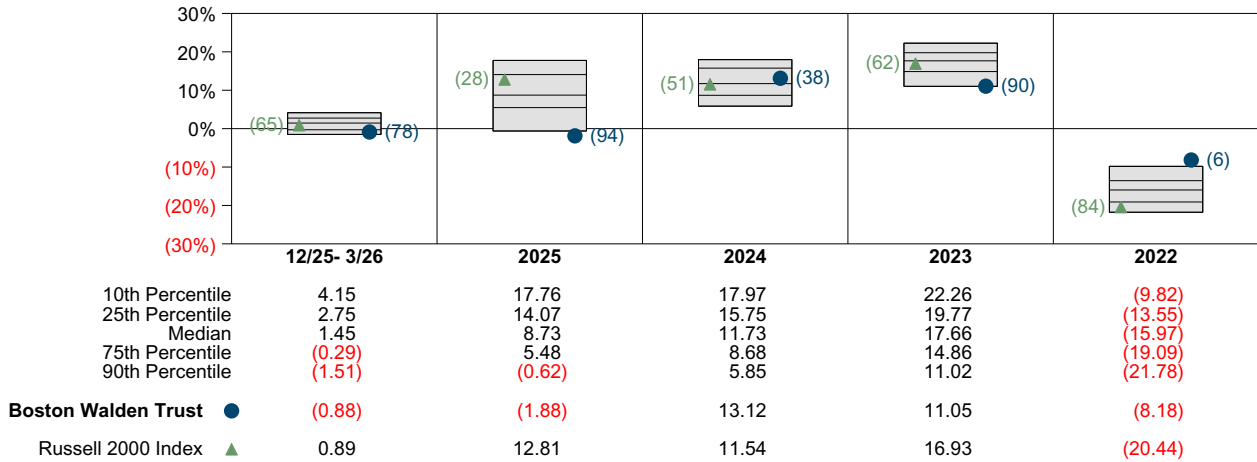


Boston Walden Trust Return Analysis Summary

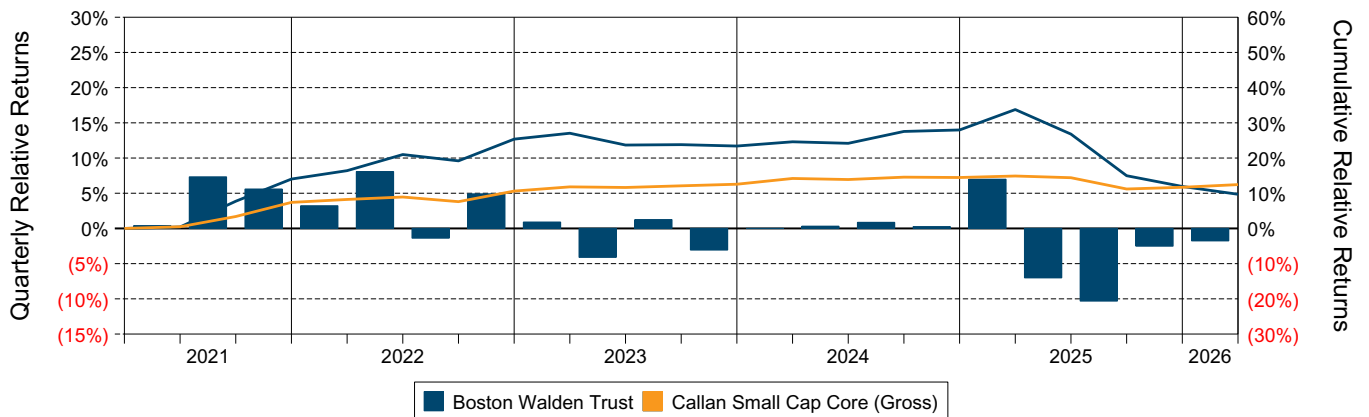
Return Analysis

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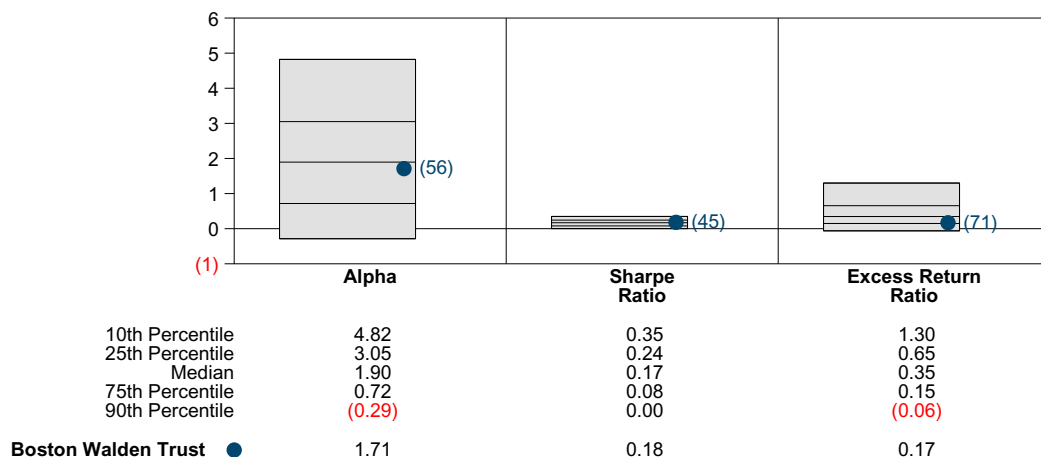
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2026

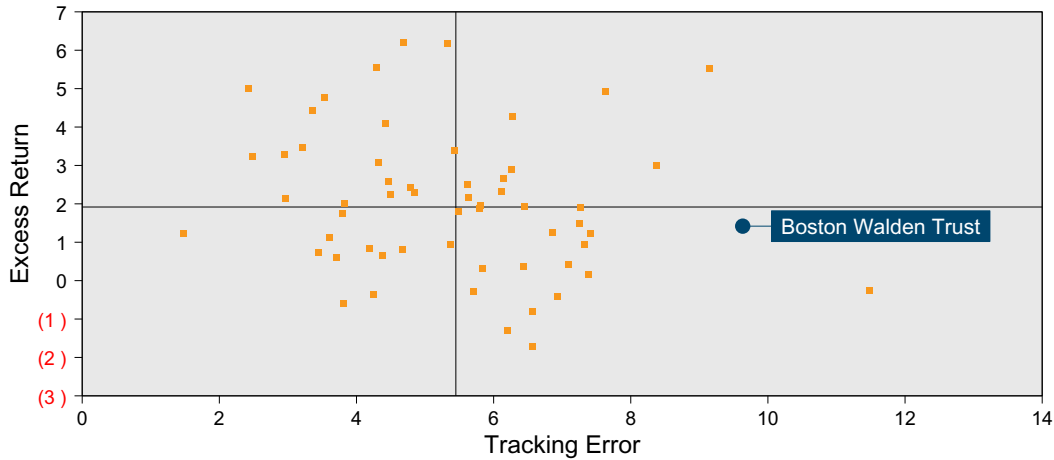


Boston Walden Trust Risk Analysis Summary

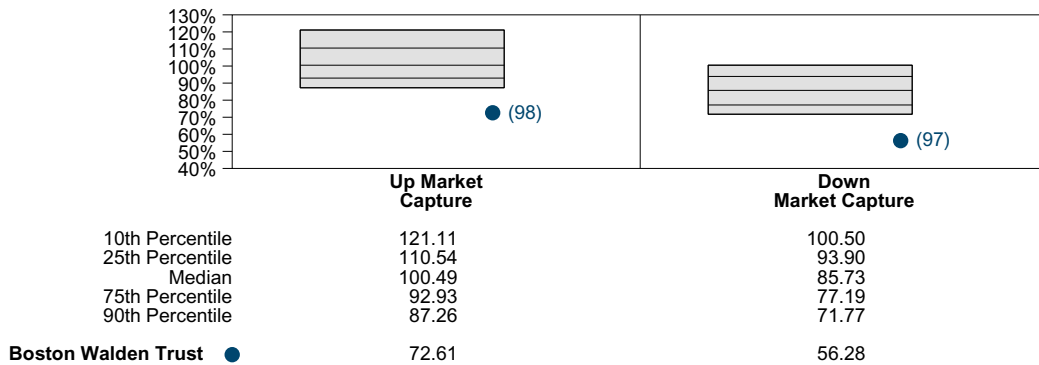
Risk Analysis

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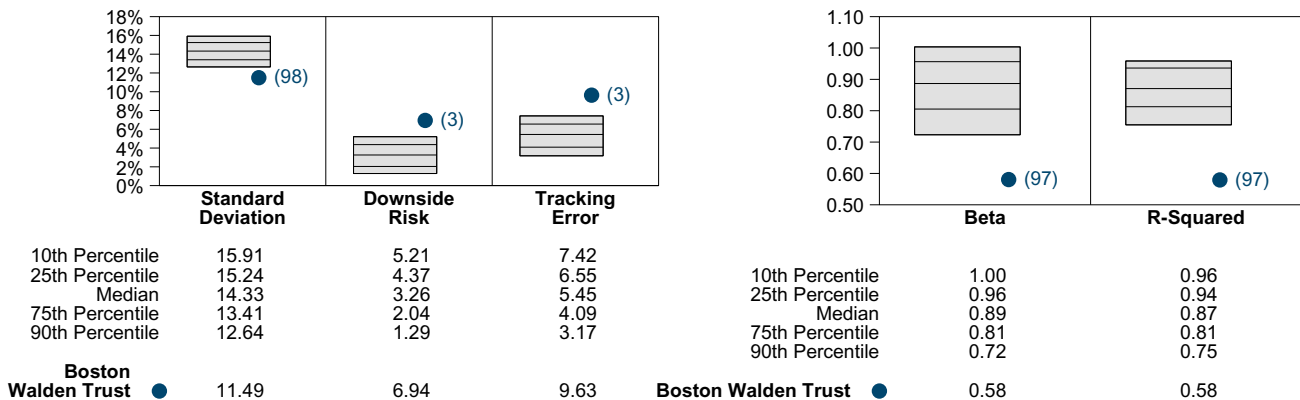
Risk Analysis vs Callan Small Cap Core (Gross) Five Years Ended March 31, 2026



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2026



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Core (Gross) Five Years Ended March 31, 2026

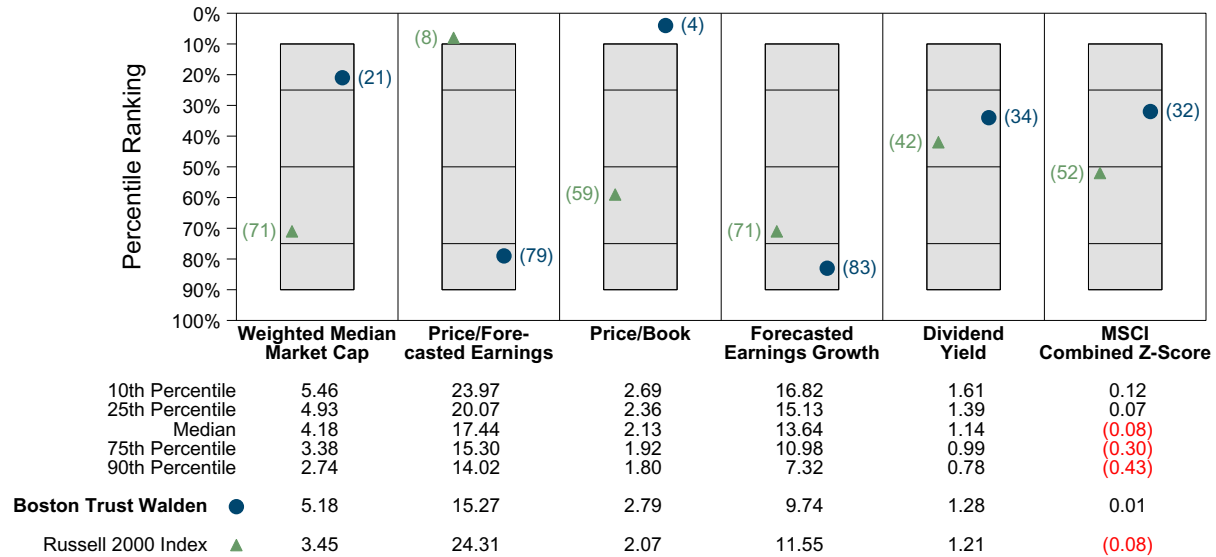


Boston Trust Walden Equity Characteristics Analysis Summary

Portfolio Characteristics

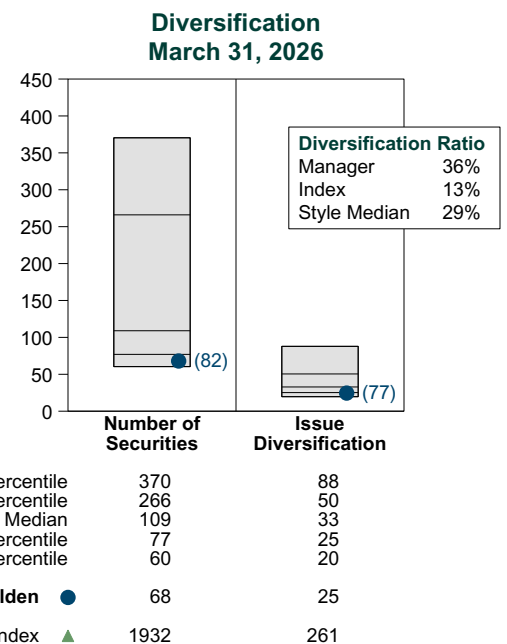
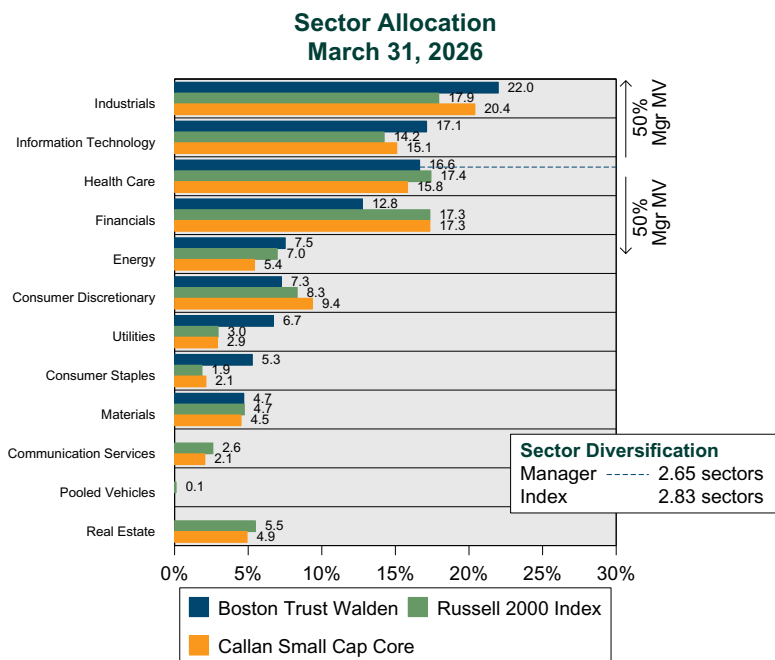
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Core as of March 31, 2026



Sector Weights

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



Boston Trust Walden Top 10 Portfolio Holdings Characteristics as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Magnolia Oil & Gas Corp Cl A	Energy	\$503,542	3.0%	45.11%	5.86	15.76	2.09%	(3.71)%
Plexus Corp	Information Technology	\$435,461	2.6%	37.78%	5.43	24.79	0.00%	9.99%
Cullen-Frost Bankers	Financials	\$419,465	2.5%	9.04%	8.63	13.31	2.92%	9.67%
Littelfuse	Information Technology	\$413,668	2.4%	34.45%	8.54	25.12	0.88%	12.00%
One Gas Inc	Utilities	\$403,261	2.4%	12.38%	5.40	17.83	3.16%	(2.18)%
Applied Indl Technologies In	Industrials	\$398,776	2.3%	3.52%	9.90	23.31	0.77%	9.60%
Watts Water Technologies Inc Cl A	Industrials	\$382,602	2.3%	5.34%	7.96	24.25	0.72%	10.00%
Aptargroup Inc	Materials	\$365,080	2.2%	3.71%	8.04	21.89	1.52%	9.10%
A10 Networks Inc	Information Technology	\$360,926	2.1%	31.07%	1.66	22.17	1.04%	11.60%
Antero Midstream Corp	Energy	\$351,052	2.1%	29.71%	10.79	18.25	3.95%	8.60%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Matador Res Co	Energy	\$206,535	1.2%	49.95%	7.85	11.78	2.37%	(5.40)%
Magnolia Oil & Gas Corp Cl A	Energy	\$503,542	3.0%	45.11%	5.86	15.76	2.09%	(3.71)%
Power Integrations Inc	Information Technology	\$202,240	1.2%	44.71%	2.84	35.78	1.68%	20.58%
Plexus Corp	Information Technology	\$435,461	2.6%	37.78%	5.43	24.79	0.00%	9.99%
Littelfuse	Information Technology	\$413,668	2.4%	34.45%	8.54	25.12	0.88%	12.00%
A10 Networks Inc	Information Technology	\$360,926	2.1%	31.07%	1.66	22.17	1.04%	11.60%
Antero Midstream Corp	Energy	\$351,052	2.1%	29.71%	10.79	18.25	3.95%	8.60%
Pricesmart Inc	Consumer Staples	\$248,325	1.5%	23.25%	4.64	24.48	0.93%	9.98%
Toro Co	Industrials	\$237,057	1.4%	19.21%	9.06	19.58	1.67%	2.88%
Axcelis Technologies Inc	Information Technology	\$250,944	1.5%	15.85%	2.86	24.09	0.00%	2.90%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Progress Software	Information Technology	\$177,934	1.0%	(40.29)%	1.08	4.27	0.00%	9.96%
Commvault Systems Inc	Information Technology	\$156,092	0.9%	(37.87)%	3.43	16.17	0.00%	13.21%
Qualys Inc	Information Technology	\$264,253	1.6%	(33.90)%	3.13	11.67	0.00%	22.94%
Haemonetics Corp Mass	Health Care	\$209,152	1.2%	(29.68)%	2.62	10.75	0.00%	12.00%
Paylocity Hldg Corp	Industrials	\$181,075	1.1%	(29.15)%	5.82	13.17	0.00%	12.60%
Simply Good Foods Co Com	Consumer Staples	\$178,069	1.0%	(28.54)%	1.33	7.01	0.00%	2.78%
Exlservice Holdings Inc	Industrials	\$189,978	1.1%	(28.25)%	4.76	13.55	0.00%	12.65%
Amphastar Pharmaceuticals In	Health Care	\$138,325	0.8%	(26.85)%	0.89	5.87	0.00%	34.20%
Block H & R Inc	Consumer Discretionary	\$188,377	1.1%	(26.18)%	4.02	5.84	5.29%	10.00%
Acuity Brands Inc	Industrials	\$203,440	1.2%	(22.12)%	8.59	13.51	0.29%	15.39%

EUPAC Fund

Period Ended March 31, 2026

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. Performance prior to November 2016 is linked to Class A Shares, and to Class R-6 shares thereafter.

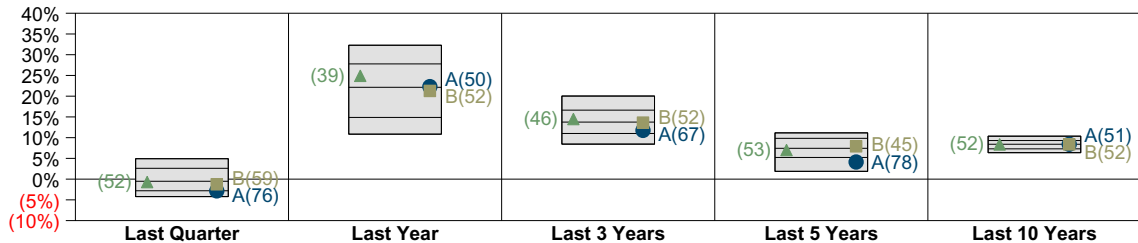
Quarterly Summary and Highlights

- EUPAC Fund's portfolio posted a (2.84)% return for the quarter placing it in the 76 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 50 percentile for the last year.
- EUPAC Fund's portfolio underperformed the MSCI ACWI ex US by 2.13% for the quarter and underperformed the MSCI ACWI ex US for the year by 2.61%.

Quarterly Asset Growth

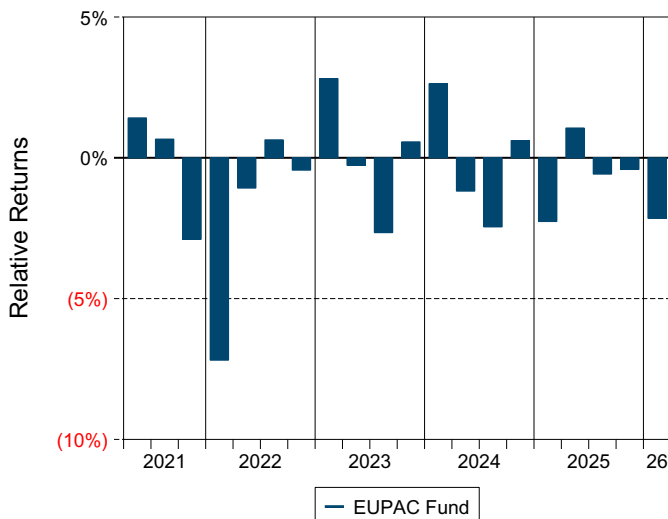
Beginning Market Value	\$35,011,401
Net New Investment	\$-2,050,000
Investment Gains/(Losses)	\$-843,417
Ending Market Value	\$32,117,984

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

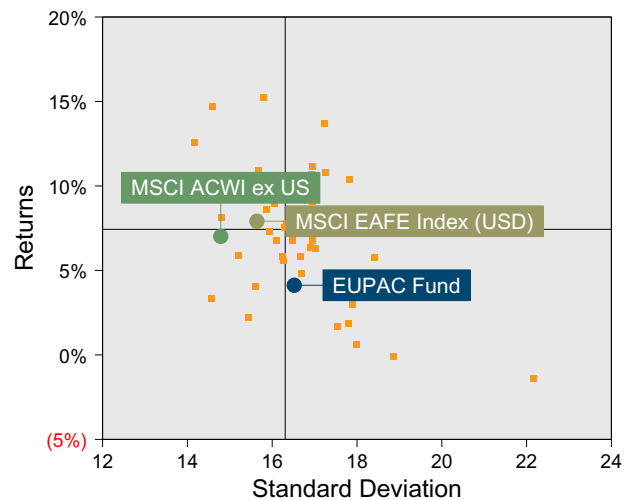


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	4.92	32.28	20.03	11.15	10.36
25th Percentile	2.61	27.78	16.64	9.84	9.31
Median	(0.52)	22.14	13.75	7.43	8.41
75th Percentile	(2.80)	14.88	11.01	5.23	7.31
90th Percentile	(4.21)	10.84	8.44	1.88	6.38
EUPAC Fund ● A	(2.84)	22.30	11.76	4.12	8.40
MSCI EAFE Index (USD) ■ B	(1.24)	21.27	13.62	7.91	8.38
MSCI ACWI ex US ▲	(0.71)	24.91	14.49	7.02	8.38

Relative Return vs MSCI ACWI ex US



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

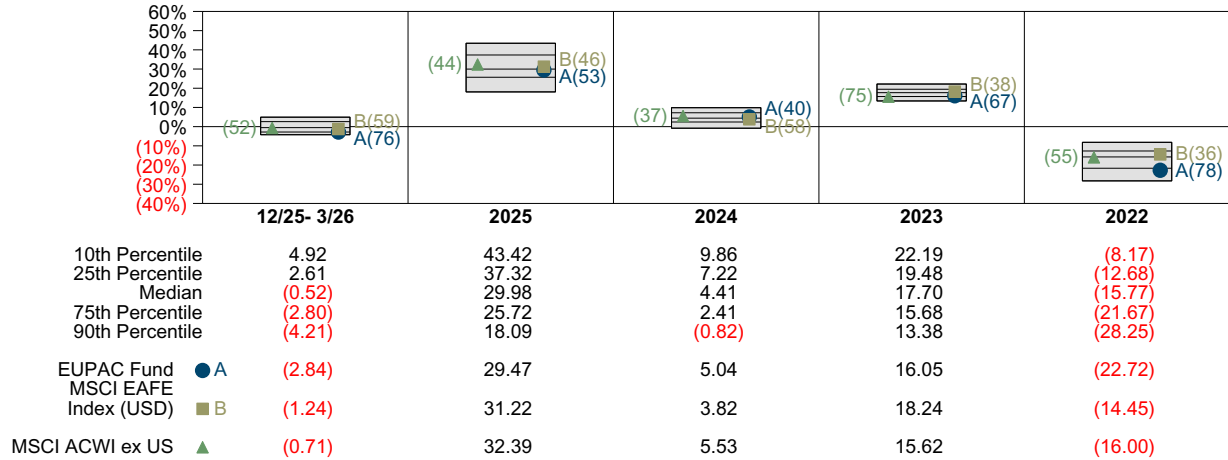


EUPAC Fund Return Analysis Summary

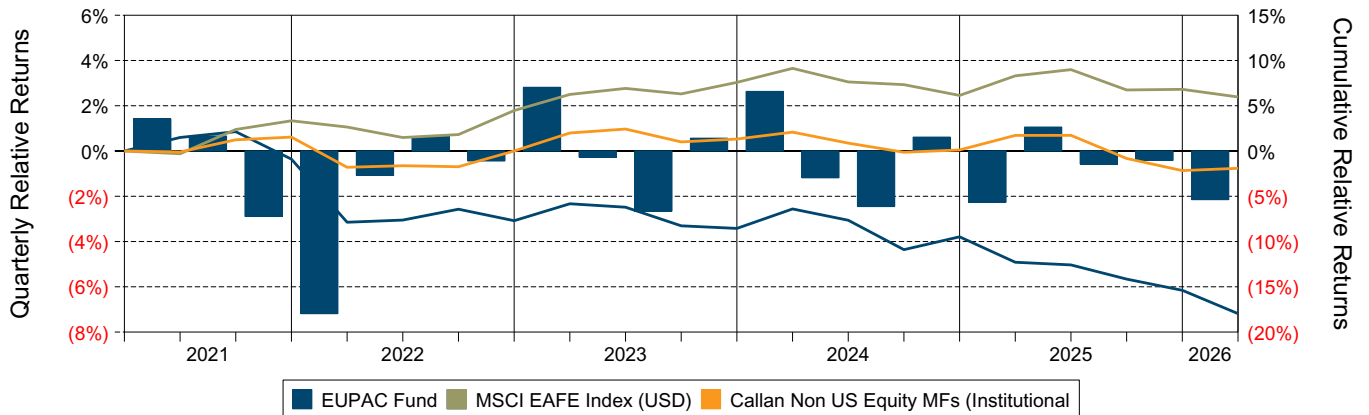
Return Analysis

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

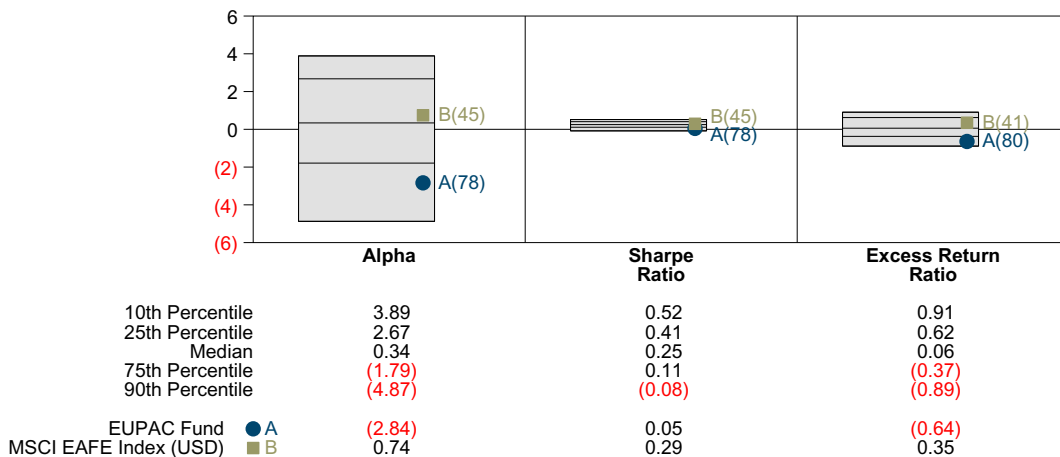
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI ACWI ex US



Risk Adjusted Return Measures vs MSCI ACWI ex US Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2026

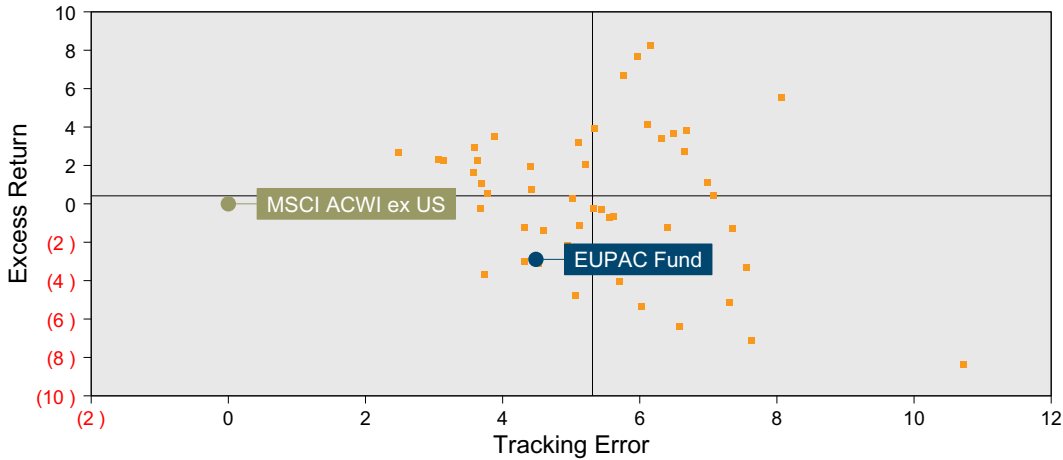


EUPAC Fund Risk Analysis Summary

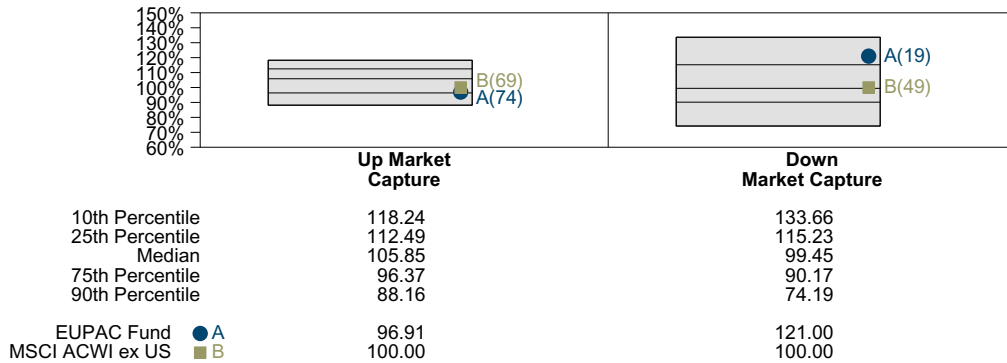
Risk Analysis

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

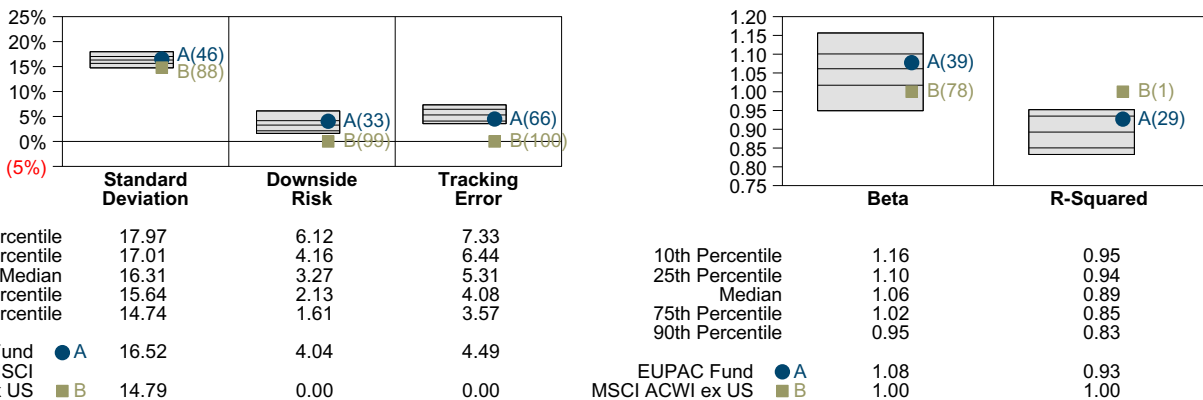
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2026



Market Capture vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2026



Risk Statistics Rankings vs MSCI ACWI xUS (Net) Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2026

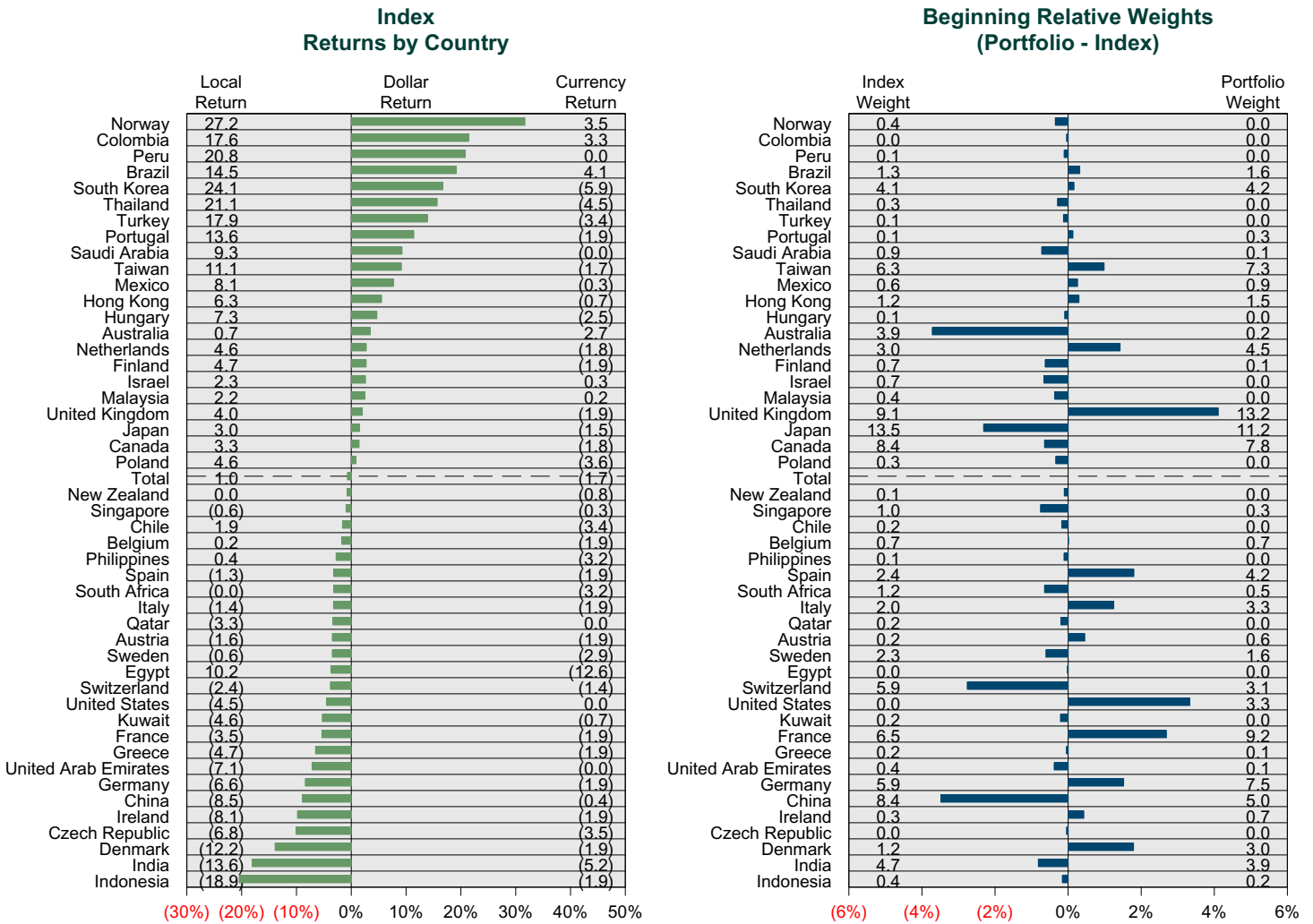


EUPAC Fund vs MSCI ACWI xUS (Net)

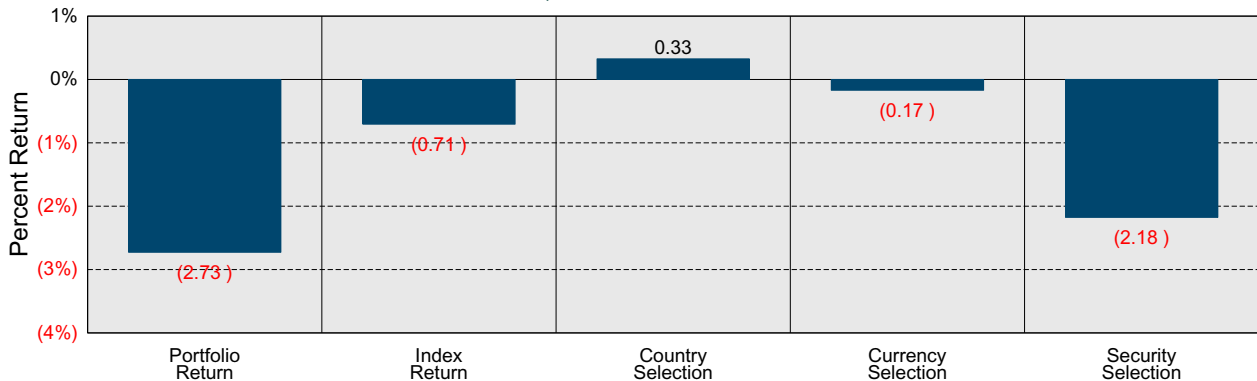
Attribution for Quarter Ended March 31, 2026

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended March 31, 2026



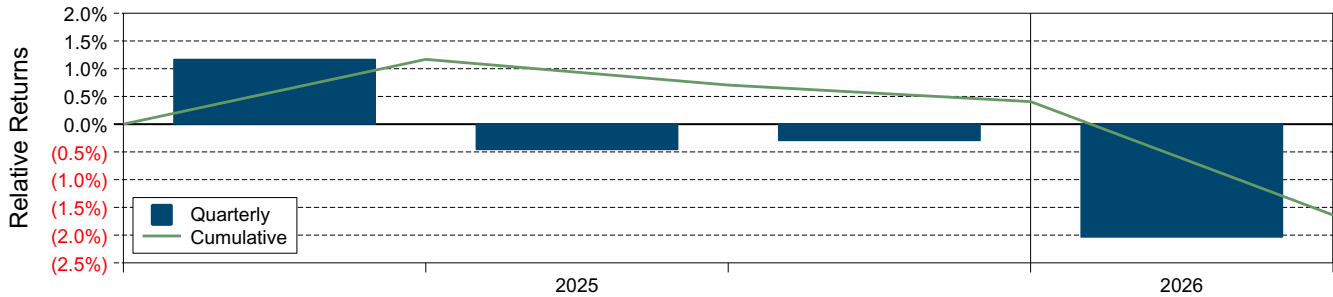
EUPAC Fund vs MSCI ACWI xUS (Net)

Attribution for One year Ended March 31, 2026

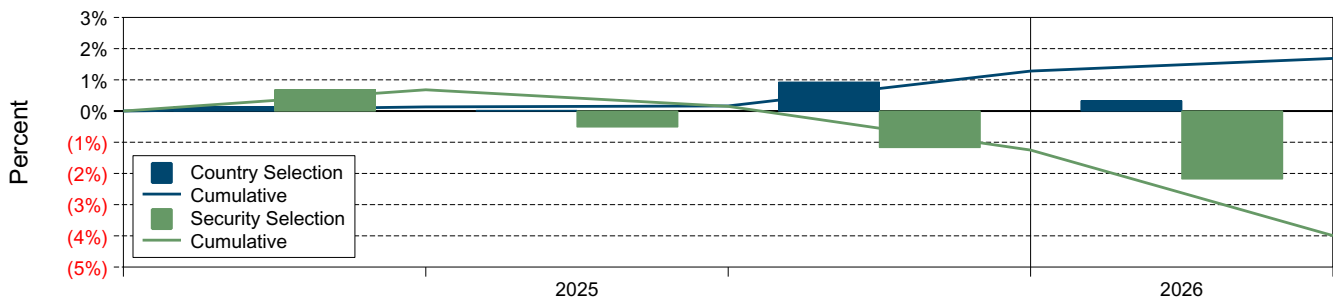
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

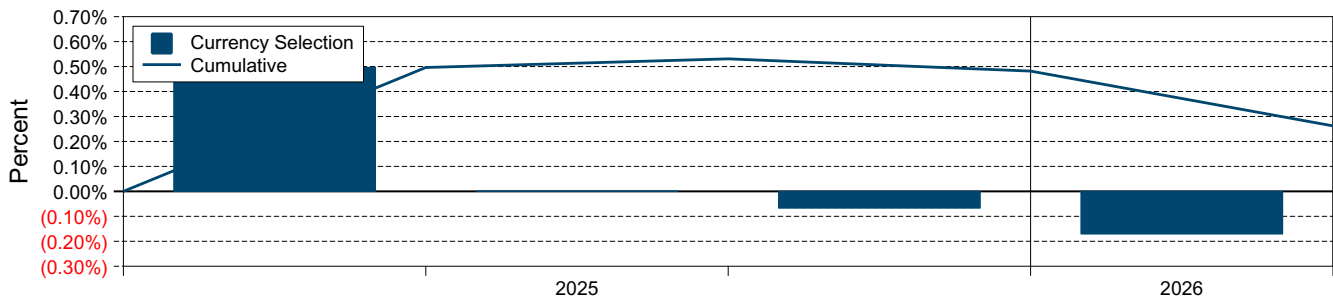
Cumulative and Quarterly Return vs MSCI ACWI xUS (Net)



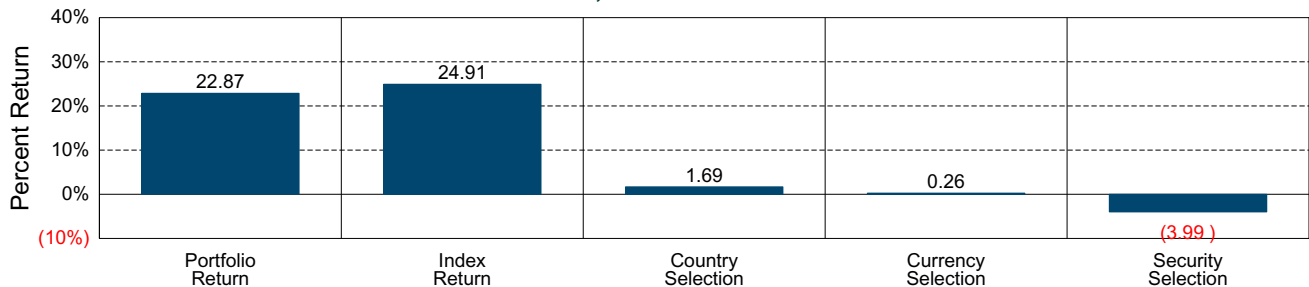
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One Year Ended March 31, 2026



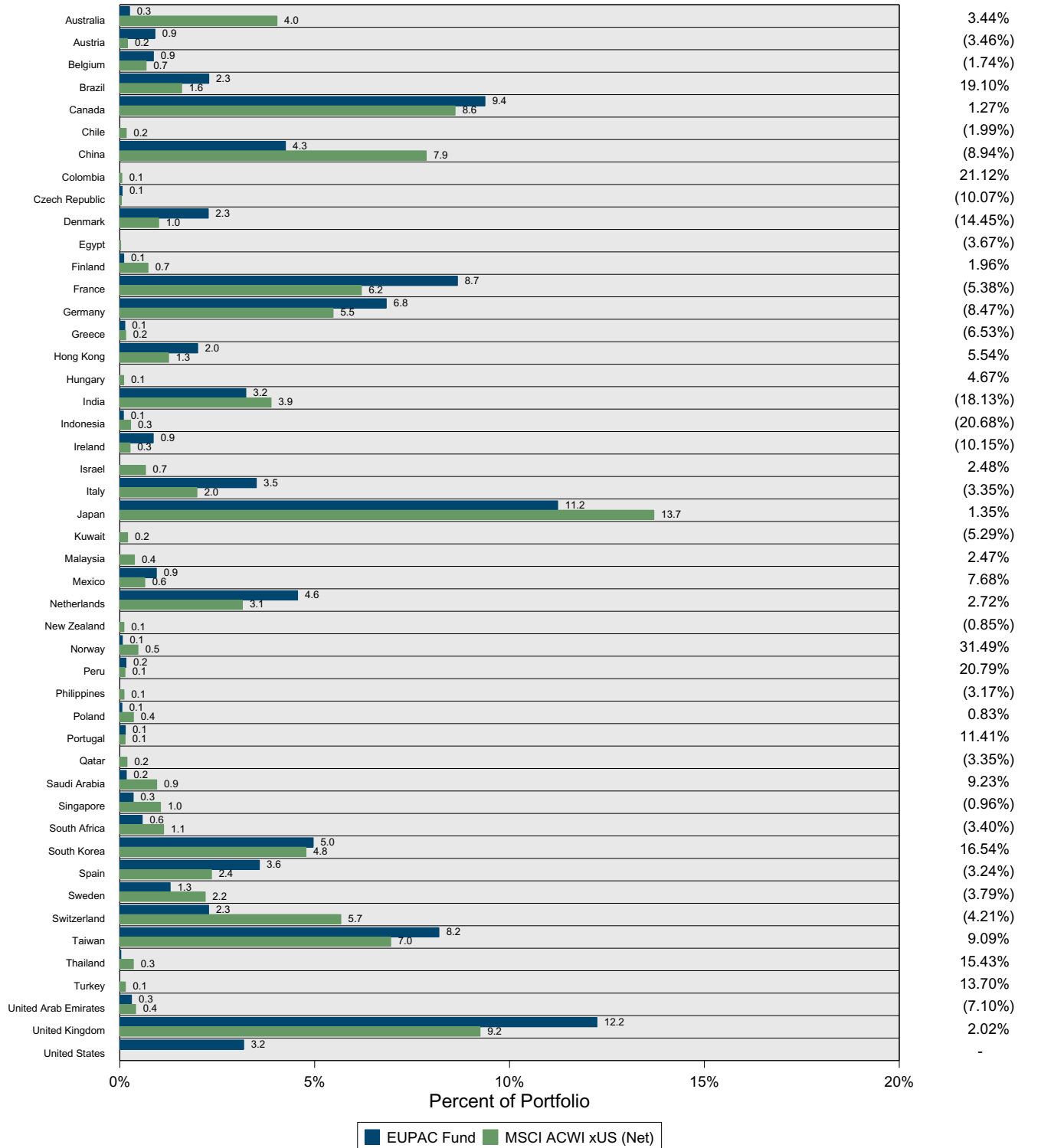
Country Allocation

EUPAC Fund VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2026

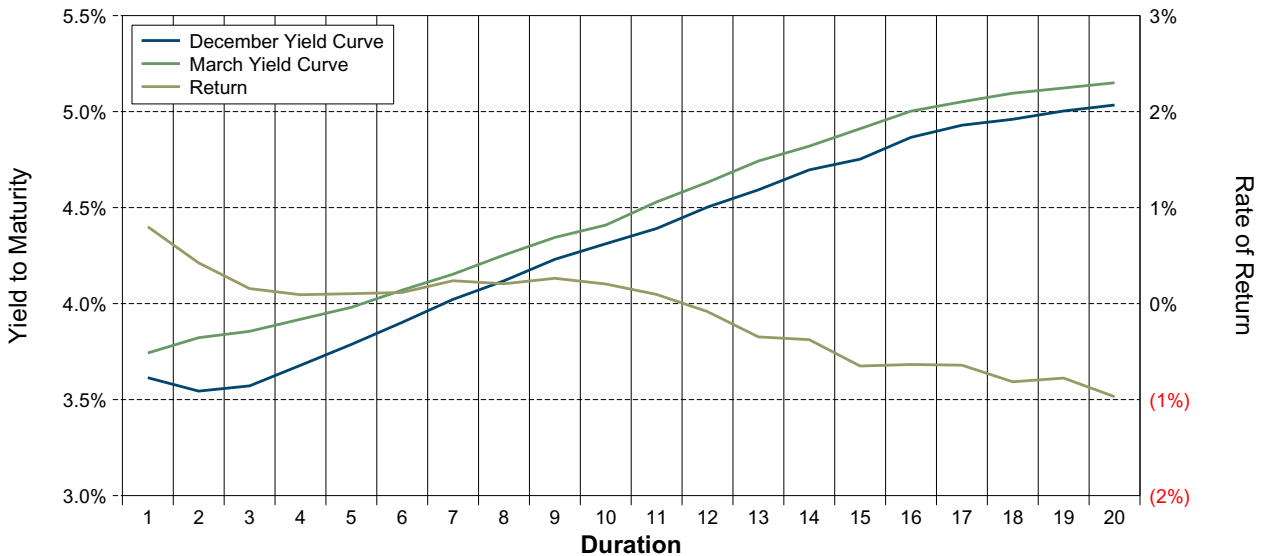


Bond Market Environment

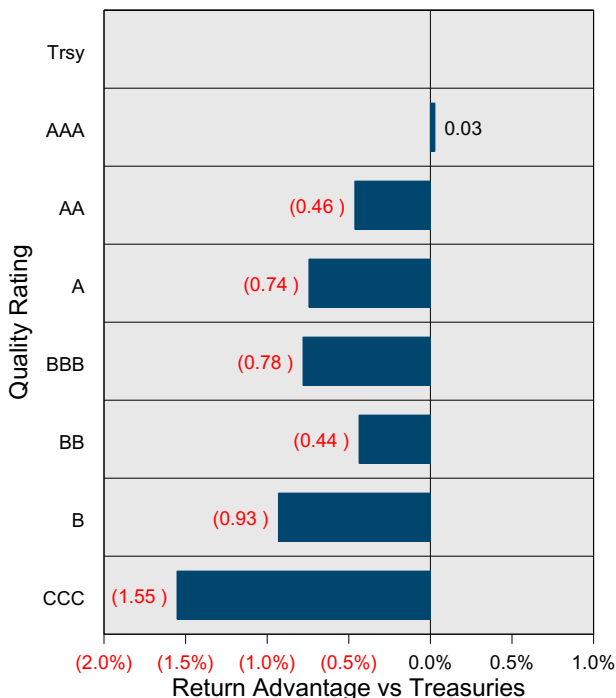
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

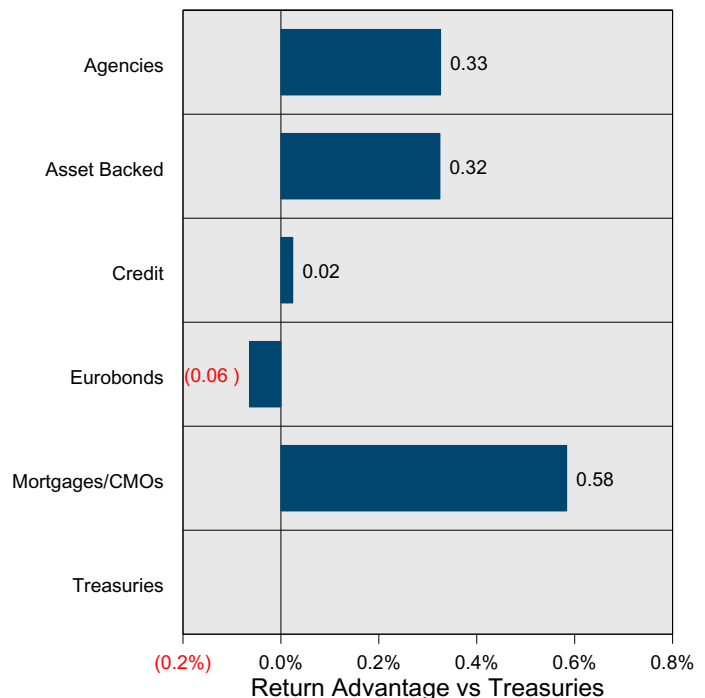
Yield Curve Change and Rate of Return One Quarter Ended March 31, 2026



Duration Adjusted Return Premium to Quality One Quarter Ended March 31, 2026



Quality and Duration Adjusted Return Premium by Sector One Quarter Ended March 31, 2026



Baird Advisors

Period Ended March 31, 2026

Investment Philosophy

Baird believes that the bond capital market is very efficient in discounting risk and return over time and benchmarks accurately reflect this relationship across the duration curve. Baird employs a duration-neutral, risk-controlled approach. They seek to add incremental value through security selection, yield curve positioning, sector allocation and competitive execution of trades. Baird Advisors initial investment date is November 30, 2010.

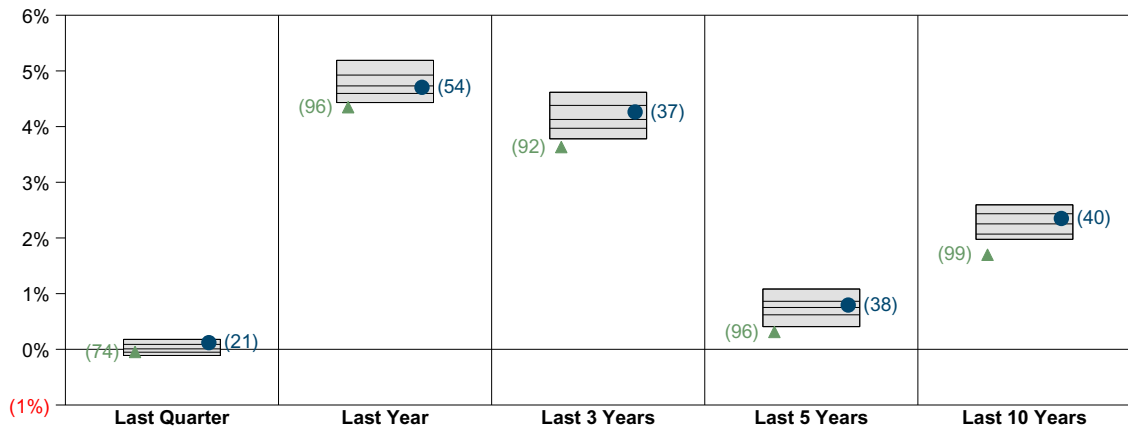
Quarterly Summary and Highlights

- Baird Advisors's portfolio posted a 0.12% return for the quarter placing it in the 21 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 54 percentile for the last year.
- Baird Advisors's portfolio outperformed the Blmbg:Aggregate by 0.17% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.36%.

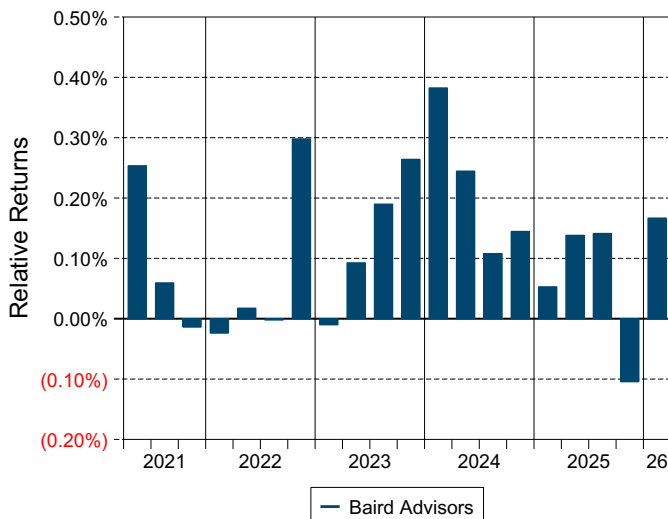
Quarterly Asset Growth

Beginning Market Value	\$72,605,710
Net New Investment	\$0
Investment Gains/(Losses)	\$86,928
Ending Market Value	\$72,692,639

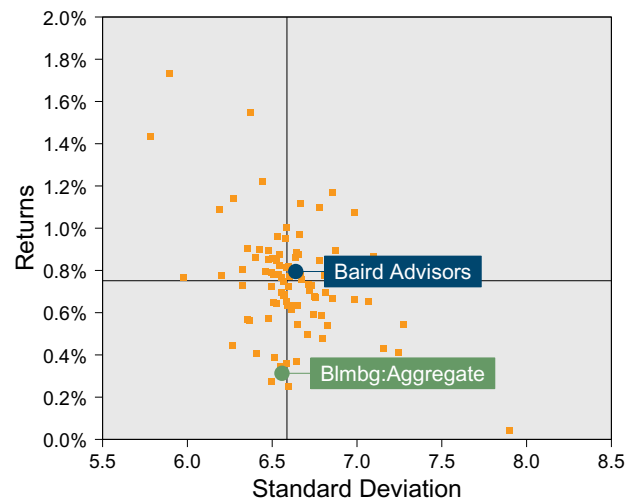
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

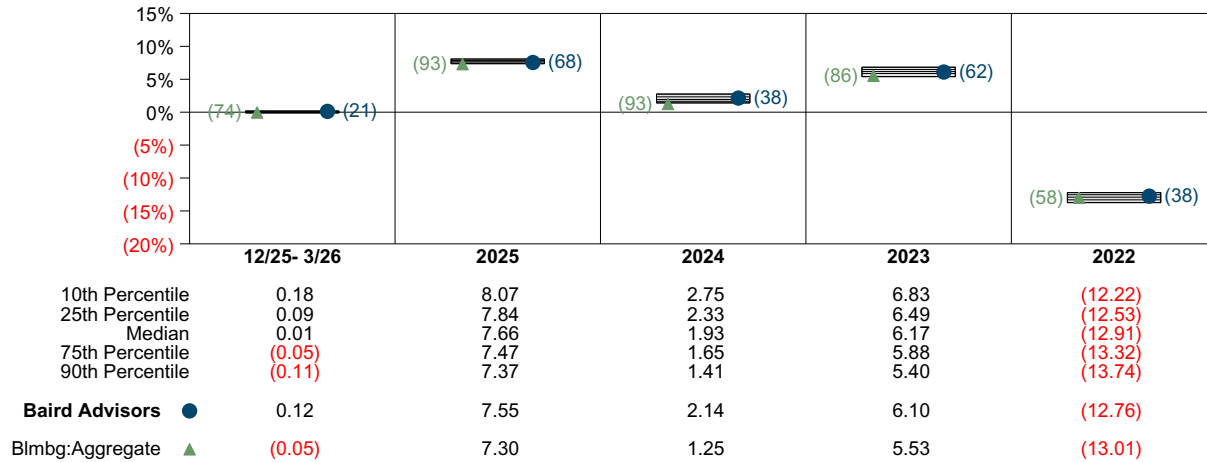


Baird Advisors Return Analysis Summary

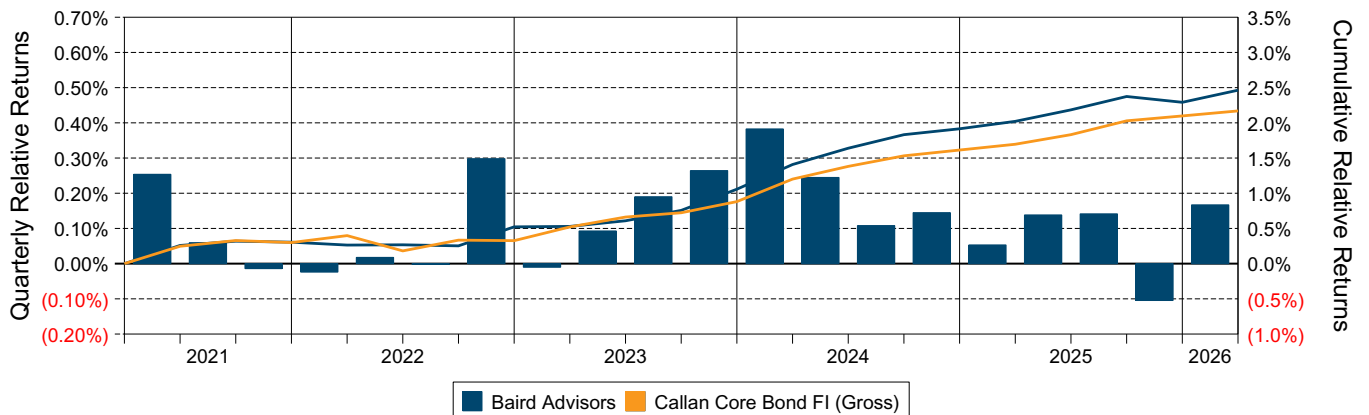
Return Analysis

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

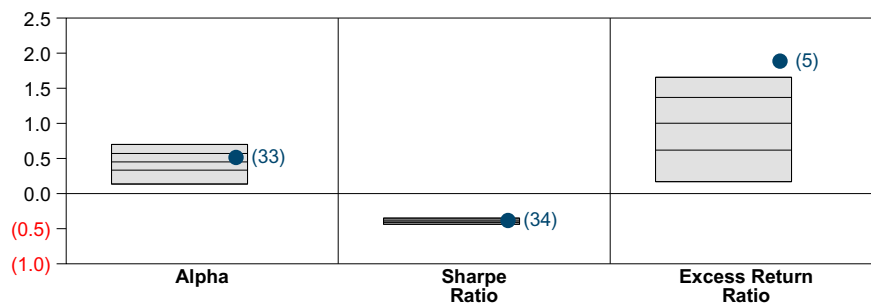
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2026

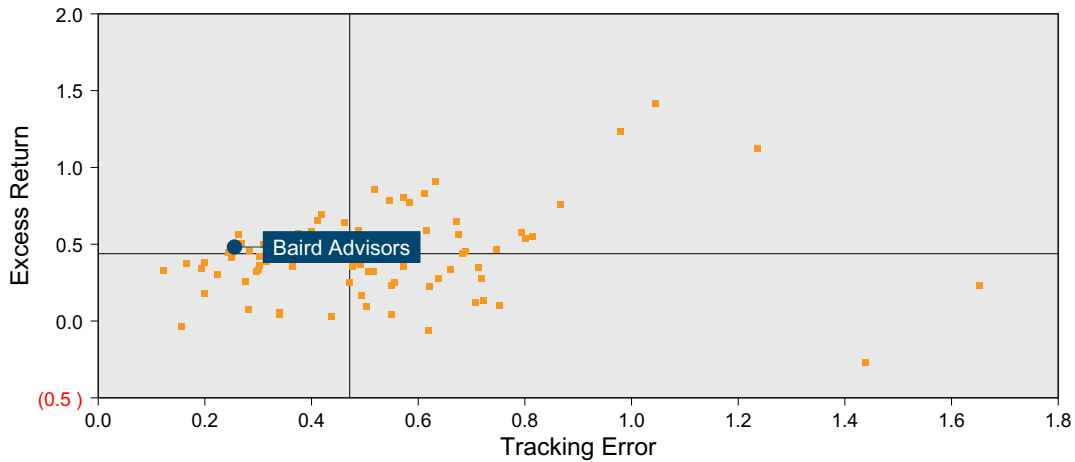


Baird Advisors Risk Analysis Summary

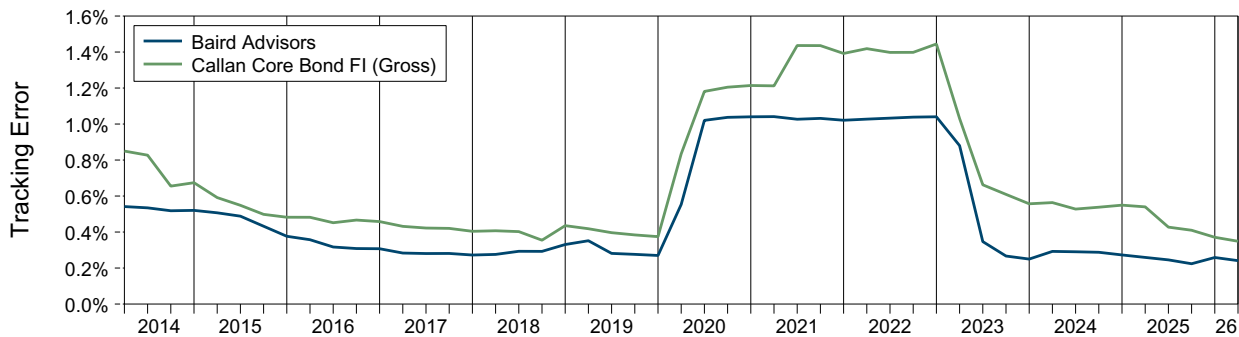
Risk Analysis

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

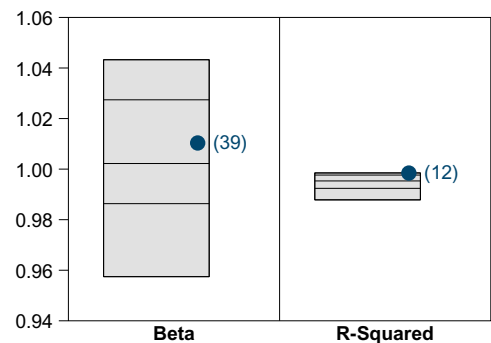
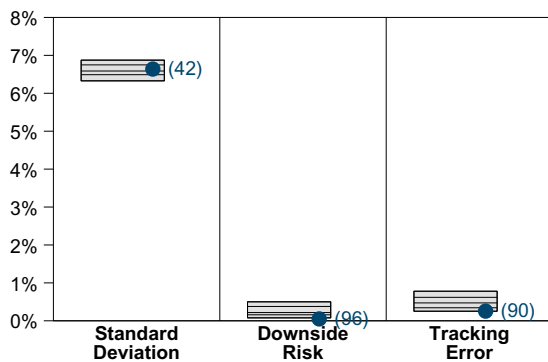
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2026



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2026



10th Percentile 6.87
25th Percentile 6.75
Median 6.59
75th Percentile 6.49
90th Percentile 6.33

10th Percentile 0.50
25th Percentile 0.38
Median 0.22
75th Percentile 0.16
90th Percentile 0.08

10th Percentile 0.78
25th Percentile 0.62
Median 0.47
75th Percentile 0.34
90th Percentile 0.25

10th Percentile 1.04
25th Percentile 1.03
Median 1.00
75th Percentile 0.99
90th Percentile 0.96

10th Percentile 1.00
25th Percentile 1.00
Median 1.00
75th Percentile 0.99
90th Percentile 0.99

Baird Advisors ● 6.64 0.05 0.26

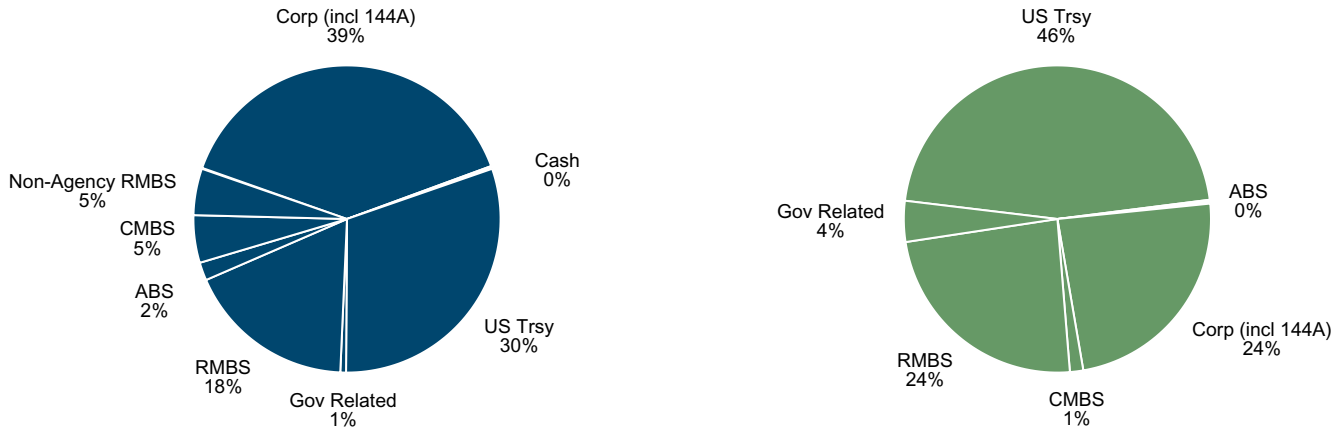
Baird Advisors ● 1.01 1.00

Baird Advisors Portfolio Characteristics Summary As of March 31, 2026

Portfolio Structure Comparison

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

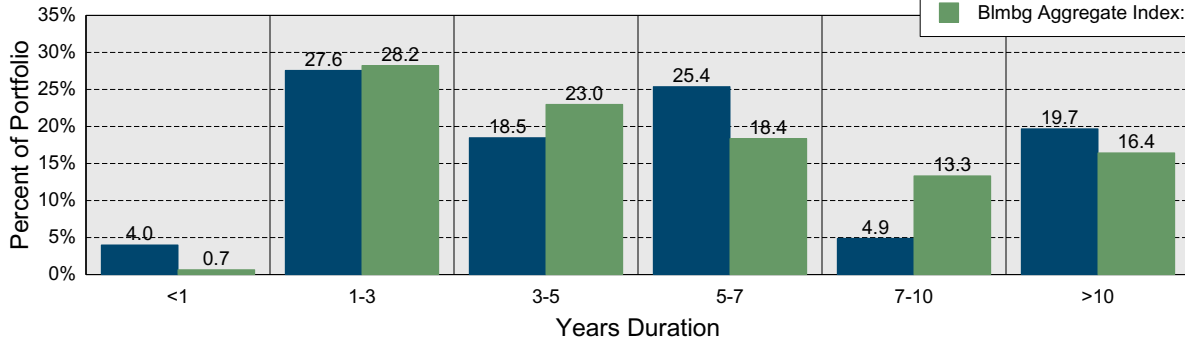
Sector Allocation



Baird Advisors

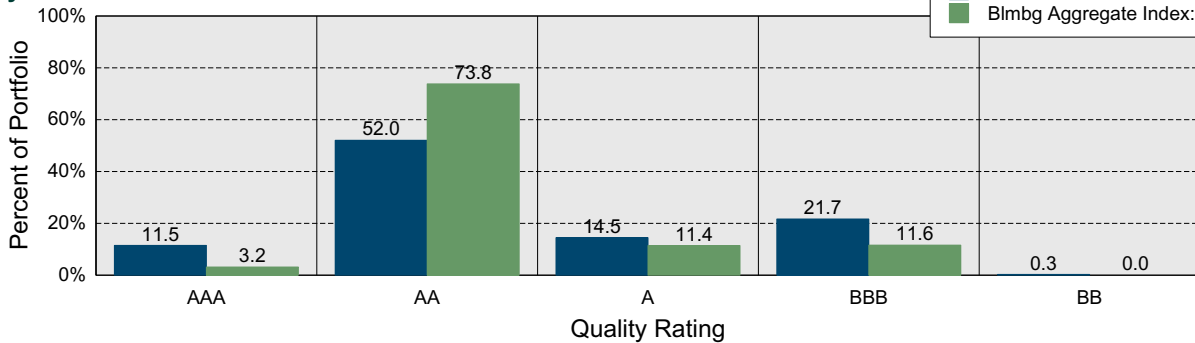
Blmbg Aggregate Index

Duration Distribution



Weighted Average:	Duration
Baird Advisors:	5.88
Blmbg Aggregate Index:	5.88

Quality Distribution



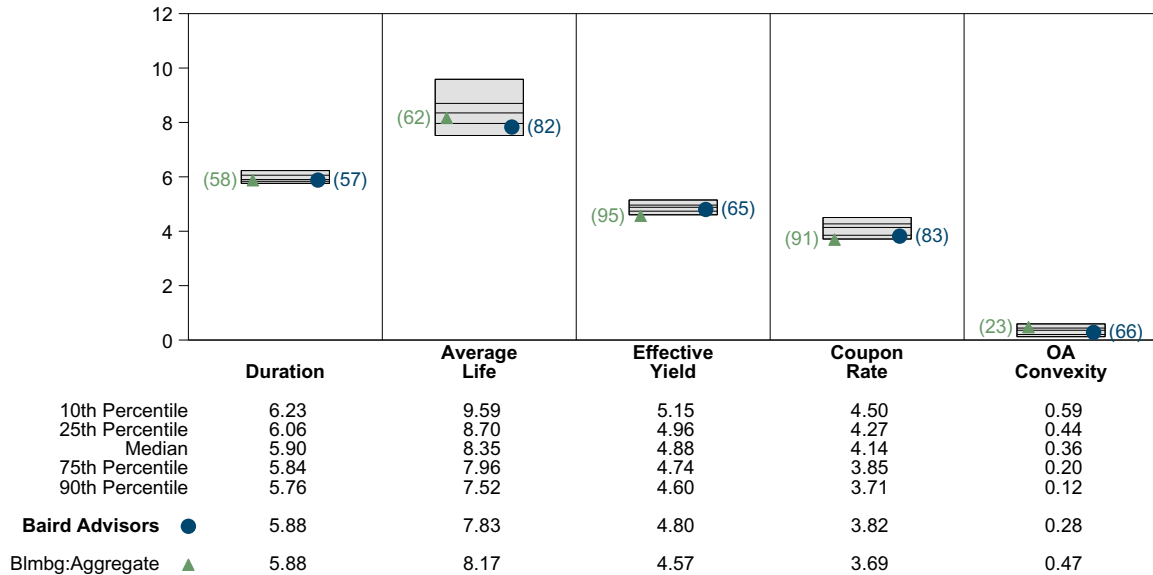
Weighted Average:	Quality
Baird Advisors:	AA
Blmbg Aggregate Index:	AA

Baird Advisors Bond Characteristics Analysis Summary

Portfolio Characteristics

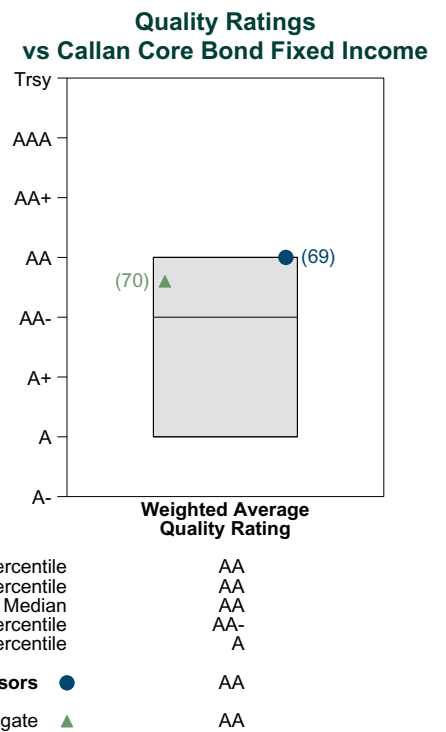
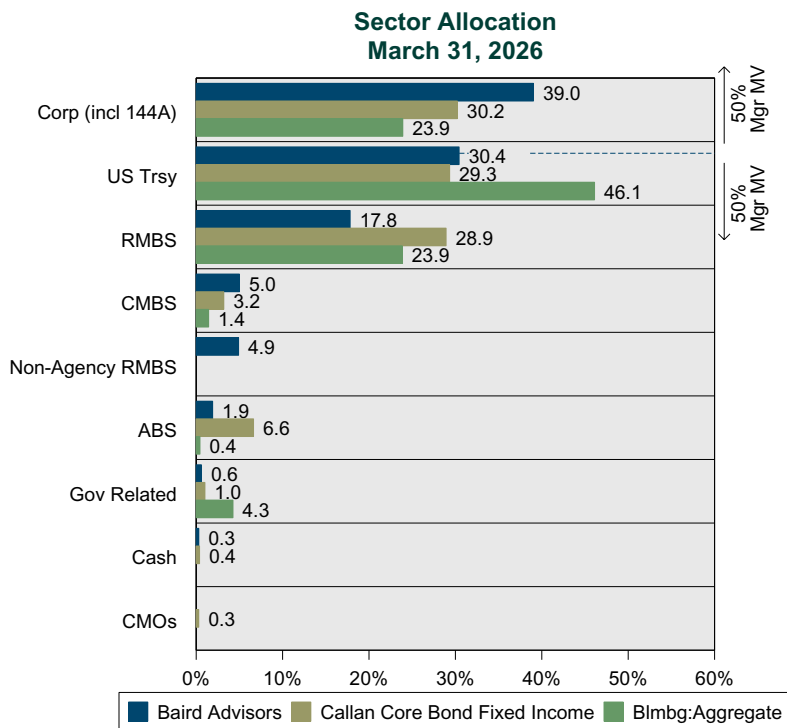
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2026



Sector Allocation and Quality Ratings

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



Heitman America RE Trust Period Ended March 31, 2026

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time. Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. Initial investment for the fund was June 30, 2012.

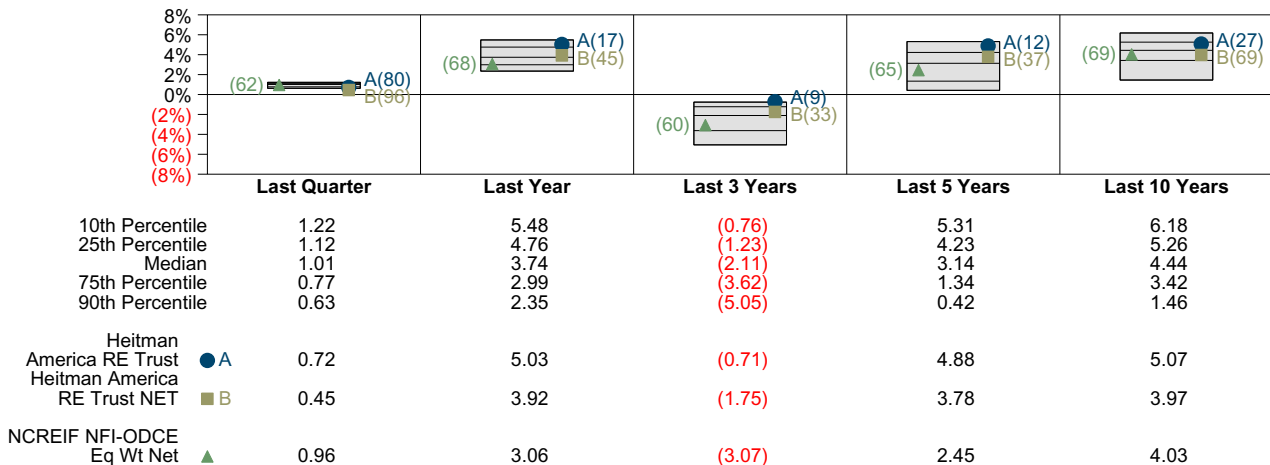
Quarterly Summary and Highlights

- Heitman America RE Trust's portfolio posted a 0.72% return for the quarter placing it in the 80 percentile of the Callan Real Estate ODCE (Net) group for the quarter and in the 17 percentile for the last year.
- Heitman America RE Trust's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.24% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.97%.

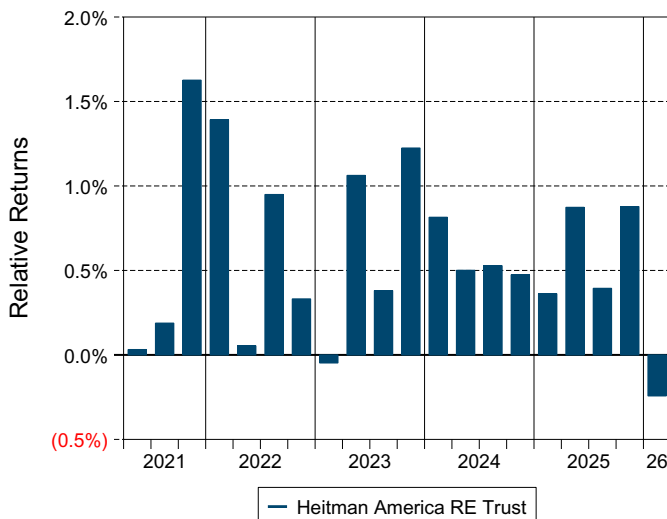
Quarterly Asset Growth

Beginning Market Value	\$13,264,515
Net New Investment	\$-139,305
Investment Gains/(Losses)	\$94,310
Ending Market Value	\$13,219,520

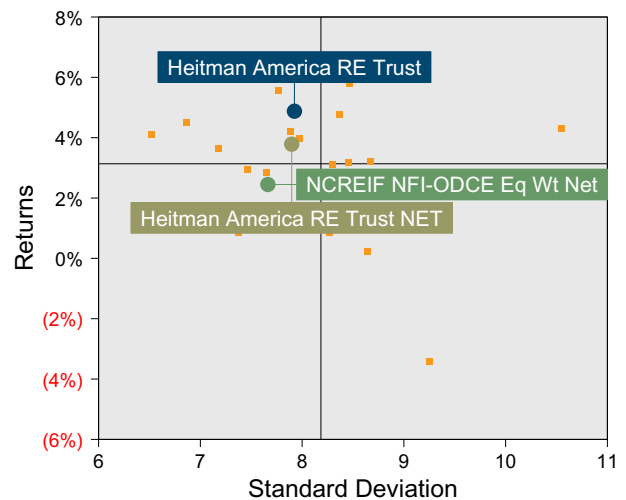
Performance vs Callan Real Estate ODCE (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Real Estate ODCE (Net) Annualized Five Year Risk vs Return

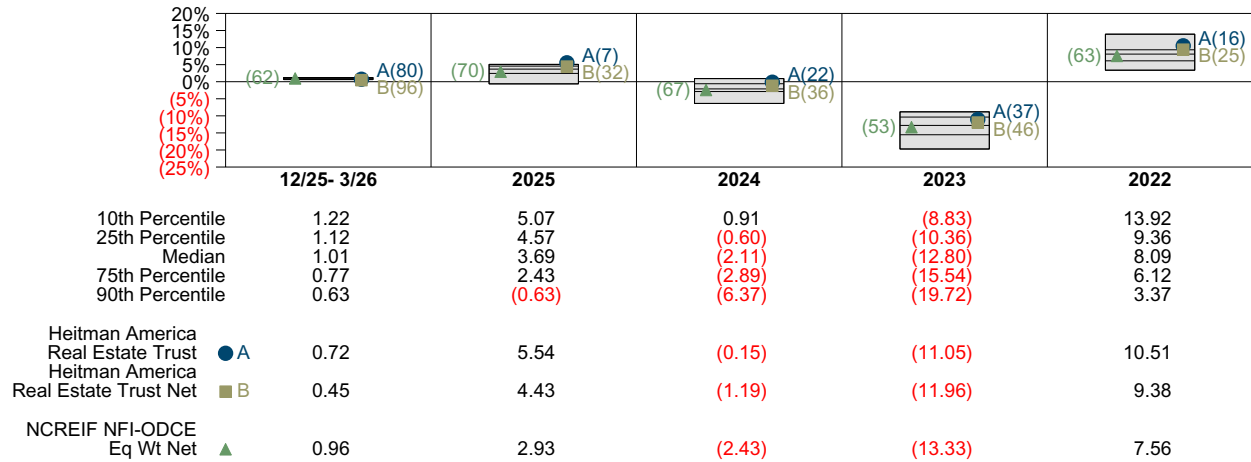


Heitman America Real Estate Trust Return Analysis Summary

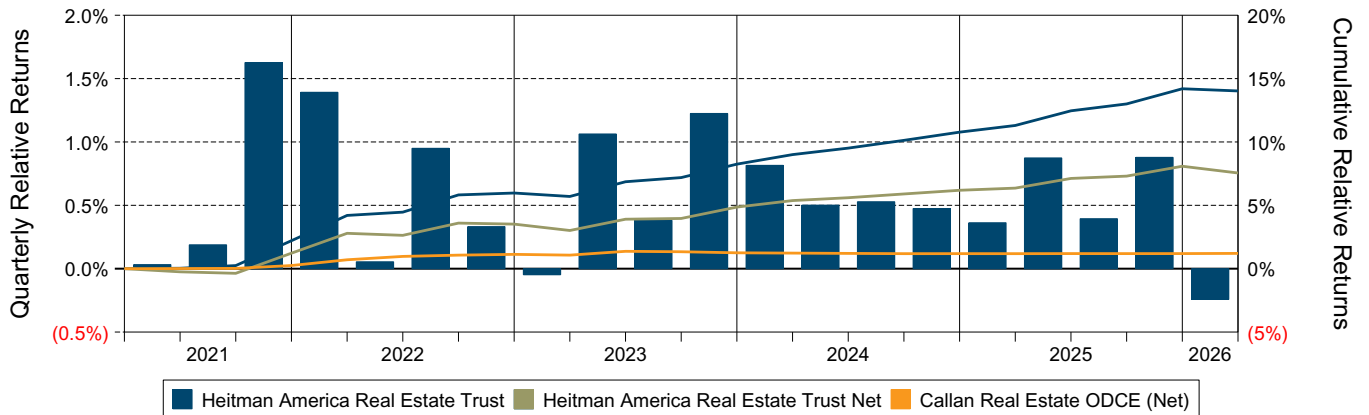
Return Analysis

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

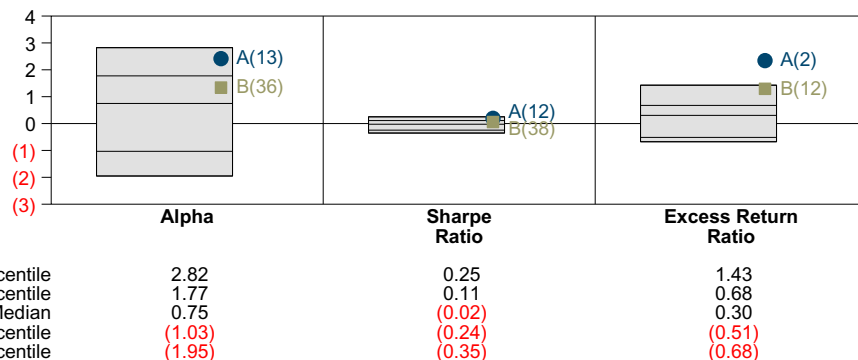
Performance vs Callan Real Estate ODCE (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Real Estate ODCE (Net) Five Years Ended March 31, 2026

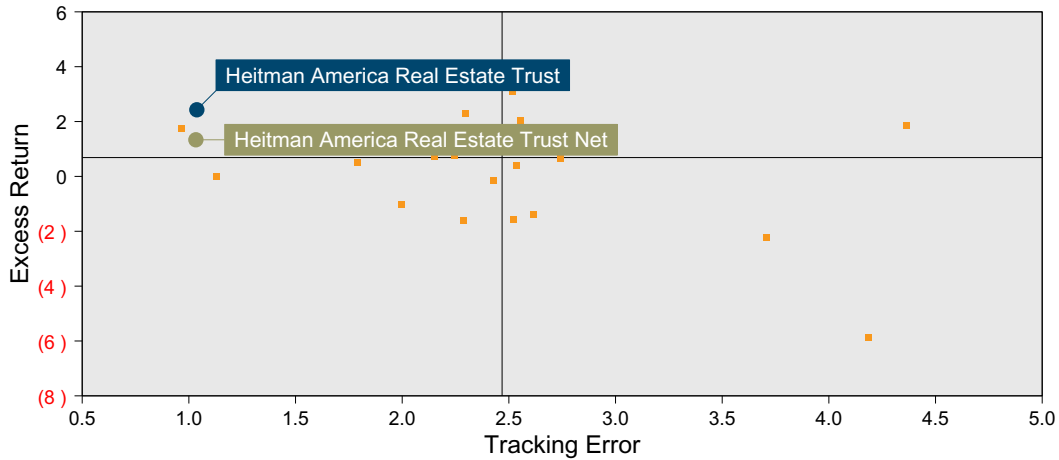


Heitman America Real Estate Trust Risk Analysis Summary

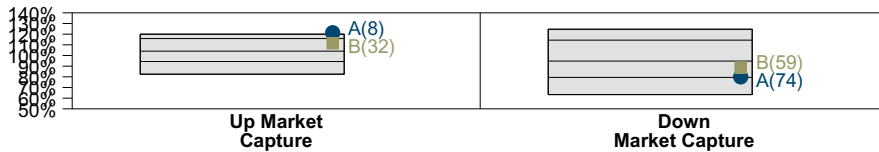
Risk Analysis

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

Risk Analysis vs Callan Real Estate ODCE (Net) Five Years Ended March 31, 2026



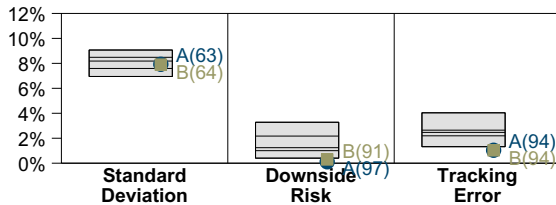
Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate ODCE (Net) Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	120.00	124.62
25th Percentile	115.87	114.40
Median	104.07	94.77
75th Percentile	94.37	79.48
90th Percentile	82.46	63.36

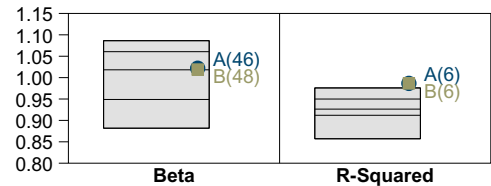
Heitman America Real Estate Trust	● A	121.29	80.03
Heitman America Real Estate Trust Net	■ B	111.50	88.73

Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Real Estate ODCE (Net) Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.07	3.28	4.04
25th Percentile	8.48	2.17	2.65
Median	8.18	1.24	2.47
75th Percentile	7.59	1.00	2.19
90th Percentile	6.95	0.40	1.32

Heitman America Real Estate Trust	● A	7.92	0.11	1.04
Heitman America Real Estate Trust Net	■ B	7.90	0.30	1.03



	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.06	0.95
Median	1.02	0.93
75th Percentile	0.95	0.91
90th Percentile	0.88	0.86

Heitman America Real Estate Trust	● A	1.02	0.99
Heitman America Real Estate Trust Net	■ B	1.02	0.99

Equity Market Indicators

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

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

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

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

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

S&P 400 Mid Cap Index Is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

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

Fixed Income Market Indicators

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

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

Bloomberg Gov/Credit Is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of \$100 million for U.S. Government issues or \$50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

Bloomberg Intmdt Gov/Credit Is one of the components of the Government/Credit Index which includes only bonds with maturities between one to ten years.

International Equity Market Indicators

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name

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

Manager Name

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

Manager Name

CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name

HighVista Strategies LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.

Manager Name

Nipun Capital, L.P.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM

Pictet Asset Management

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Silver Point Capital, LP

Manager Name

Sit Investment Associated, Inc.

SLC Management

Sound Point Capital Management, LP

Star Mountain Capital, LLC

State Street Investment Management (Formerly State Street Global Management)

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions – TD Epoch

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

UBS Asset Management

Ullico Investment Advisors, Inc.

VanEck

Veritas Capital Fund Management, L.L.C.

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance LLC

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

Past performance is no guarantee of future results.



Entity: 0037286
January 1, 2026 - March 31, 2026

JODI YENCHAR
FINANCE DIRECTOR
PO BOX 905
WYOMING MI 49509-0905

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

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Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
Nationwide Investment Svcs. Corporation

Activity at a Glance

	<u>457(b) Plan</u>	<u>401(a)</u>	<u>Total</u>
Balance as of 01-01-26	\$35,019,972.14	\$18,842,566.01	\$53,862,538.15
Contributions/Transfers In*	\$265,356.13	\$421,936.66	\$687,292.79
Interest/Dividend/Cap Gain/Reimb	\$54,434.11	\$26,810.71	\$81,244.82
Gain/Loss	-\$890,677.55	-\$552,932.27	-\$1,443,609.82
Withdrawals/Transfers Out**	-\$287,041.95	-\$155,147.20	-\$442,189.15
Charges/Fees	-\$49,764.68	-\$32,196.74	-\$81,961.42
Balance as of 03-31-26	\$34,112,278.20	\$18,551,037.17	\$52,663,315.37
Self Directed Option balance	\$22,857.08	\$0.00	\$22,857.08
Total Balance as of 03-31-26	\$34,135,135.28	\$18,551,037.17	\$52,686,172.45
Plan Forfeiture Assets		\$1.34	\$1.34
Total Assets	\$34,135,135.28	\$18,551,038.51	\$52,686,173.79
Vested balance	\$34,112,278.20	\$17,236,850.39	\$51,349,128.59

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

Investment Option Summary - January 1, 2026 to March 31, 2026

Ending Price is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units/Shares</u>	<u>Value</u>
457(b) Plan			
*Allspr Disc SMIDCapGr Admn	23.6400	25,831.6049	\$610,659.18
*AmCent Val Inv	8.3100	88,920.7398	\$738,931.33
*AmFds Gr Fd Am A	73.9700	16,054.4427	\$1,187,547.14
*AmFds Inc Fd Am A	26.6800	19,741.9901	\$526,716.32
*AmFds New Wld R4	91.1000	4,943.3631	\$450,340.48
*BNYMel S P 500 Indx	58.5600	9,622.1479	\$563,473.00
*CohenStrs RealEst Sec A	16.4800	19,601.6638	\$323,035.39
*Fid Contra	22.9600	142,304.0707	\$3,267,301.47
Fixed Assets 3ua2			\$626,743.57
Fixed Assets 3wu			\$378,340.28
*InvSCO Gbl A	78.0900	20,201.6725	\$1,577,548.62
*InvSCO Gr Inc A	22.7500	37,711.1715	\$857,929.15
*JPM MidCap Value A	30.9000	39,670.2584	\$1,225,810.98
*Loomis LtdTrm Govt Agency Y	10.9100	1,549.4642	\$16,904.66
*LrdAbt Hi Yld R5	6.2400	104,629.8397	\$652,890.20
*MFS Intl Intrinsic Val R3	42.8600	26,309.6880	\$1,127,633.18
Mrlly Stbl Val Rtrmt DCVA	1.9557	11,225.5519	\$21,953.34
*NW Bd Indx A	9.6700	49,478.1505	\$478,453.70
*NW Dest 2030 Inst Svc	8.2500	62,885.5736	\$518,805.98
*NW Dest 2035 Inst Svc	9.2600	44,875.9551	\$415,551.38
*NW Dest 2040 Inst Svc	9.4200	44,640.3759	\$420,512.35

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units/Shares	Value
*NW Dest 2045 Inst Svc	9.8200	17,158.7996	\$168,499.40
*NW Dest 2050 Inst Svc	9.0400	65,660.8240	\$593,573.90
*NW Dest 2055 Inst Svc	14.1000	21,570.6935	\$304,146.82
*NW Dest 2060 Inst Svc	12.4000	38,878.4396	\$482,092.66
*NW Dest 2065 Inst Svc	13.6900	2,261.7122	\$30,962.81
*NW Dest Rtrmt Inst Svc	7.4200	62,634.2750	\$464,746.32
*NW Fd Inst Svc	26.0300	7,050.7114	\$183,530.02
*NW Intl Indx A	10.4400	66,069.1746	\$689,762.20
*NW Inv Dest Aggr Svc	9.5500	18,848.3158	\$180,001.43
*NW Inv Dest Cnsv Svc	10.0100	66.8608	\$669.28
*NW Inv Dest Mod Aggr Svc	9.5100	68,299.2248	\$649,525.61
*NW Inv Dest Mod Cnsv Svc	9.9200	4,421.0015	\$43,856.33
*NW Inv Dest Mod Svc	9.2300	26,916.7656	\$248,441.74
*NW LgCap Gr	65.0000	5,004.3932	\$325,285.57
*NW Loomis AllCap Gr Egl	17.6700	38,461.6045	\$679,616.50
*NW Loomis Cor Bd Inst SVC	9.4600	132,020.3075	\$1,248,912.09
*NW MdCap Mkt Indx A	15.3700	32,396.5616	\$497,935.16
*NW Mny Mkt Prm	1.0000	151,243.0292	\$151,243.02
*NW NVIT Mult Mgr Sm Co I	21.0300	14,481.5053	\$304,546.05
*NW S P 500 Indx Inst Svc	29.3500	71,666.7858	\$2,103,420.23
*NW SmCap Indx A	12.9300	36,027.6060	\$465,836.91
Nationwide Fixed Account 3a2			\$467,425.49
Nationwide Fixed Account			\$5,378,936.47
*NeuBer Genesis Tr	53.7800	19,606.9265	\$1,054,460.53
*PIMCO Intl BdUS Dlr Hdg A	9.6800	20,703.8797	\$200,413.55
*Parnassus Cor Eq Inv	52.4500	1,139.8031	\$59,782.68
*TRowePr Gr Stk Adv	90.6000	12,666.3769	\$1,147,573.73
Total Value			\$34,112,278.20

401(a)			
*Allspr Disc SMIDCapGr Admn	23.6400	11,685.1563	\$276,237.07
*AmCent Val Inv	8.3100	65,323.1907	\$542,835.73
*AmFds Gr Fd Am A	73.9700	3,243.9794	\$239,957.14
*AmFds Inc Fd Am A	26.6800	7,354.7151	\$196,223.82
*AmFds New Wid R4	91.1000	4,524.6222	\$412,193.11
*BNYMel S P 500 Indx	58.5600	9,382.6270	\$549,446.58
*CohenStrs RealEst Sec A	16.4800	17,136.2203	\$282,404.94
*Fid Contra	22.9600	23,224.7931	\$533,241.26
Fixed Assets 3ua2			\$246,873.47
Fixed Assets 3wu			\$150,253.67
*Invsco Gbl A	78.0900	9,222.4125	\$720,178.21
*Invsco Gr Inc A	22.7500	24,669.1491	\$561,223.12
*JPM MidCap Value A	30.9000	15,546.2046	\$480,377.76
*Loomis LtdTrm Govt Agency Y	10.9100	3,151.8565	\$34,386.75
*LrdAbt Hi Yld R5	6.2400	33,178.7655	\$207,035.52
*MFS Intl Intrinsic Val R3	42.8600	15,599.0946	\$668,577.24
Mrlly Stbl Val Rtrmt DCVA	1.9557	15,116.9658	\$29,563.62
*NW Bd Indx A	9.6700	26,598.9748	\$257,212.09
*NW Dest 2030 Inst Svc	8.2500	20,261.0222	\$167,153.43
*NW Dest 2035 Inst Svc	9.2600	19,124.9723	\$177,097.24
*NW Dest 2040 Inst Svc	9.4200	61,286.9582	\$577,323.14
*NW Dest 2045 Inst Svc	9.8200	29,636.5996	\$291,031.41
*NW Dest 2050 Inst Svc	9.0400	138,589.9926	\$1,252,853.53
*NW Dest 2055 Inst Svc	14.1000	35,055.4571	\$494,281.91
*NW Dest 2060 Inst Svc	12.4000	87,385.3925	\$1,083,578.85
*NW Dest 2065 Inst Svc	13.6900	6,553.3789	\$89,715.75
*NW Dest Rtrmt Inst Svc	7.4200	17,342.0696	\$128,678.16
*NW Fd Inst Svc	26.0300	3,810.9804	\$99,199.80
*NW Intl Indx A	10.4400	57,909.6135	\$604,576.38
*NW Inv Dest Aggr Svc	9.5500	37,202.8311	\$355,287.00
*NW Inv Dest Cnsv Svc	10.0100	20,927.7770	\$209,487.04
*NW Inv Dest Mod Aggr Svc	9.5100	73,748.8784	\$701,351.84
*NW Inv Dest Mod Cnsv Svc	9.9200	17,302.6644	\$171,642.46
*NW Inv Dest Mod Svc	9.2300	86,237.5590	\$795,972.69
*NW LgCap Gr	65.0000	744.4686	\$48,390.45
*NW Loomis AllCap Gr Egl	17.6700	33,292.4312	\$588,277.31
*NW Loomis Cor Bd Inst SVC	9.4600	63,079.7500	\$596,734.34
*NW MdCap Mkt Indx A	15.3700	13,699.1618	\$210,556.15
*NW Mny Mkt Prm	1.0000	29,927.2046	\$29,927.20

Investment Option Summary (continued)

Investment Option	Ending Price	Units/Shares	Value
*NW NVIT Mult Mgr Sm Co I	21.0300	4,157.3337	\$87,428.72
*NW S P 500 Indx Inst Svc	29.3500	50,887.2928	\$1,493,542.07
*NW SmCap Indx A	12.9300	20,064.6994	\$259,436.58
Nationwide Fixed Account 3a2			\$69,402.41
Nationwide Fixed Account			\$110,656.36
*NeuBer Genesis Tr	53.7800	3,029.6790	\$162,936.16
*PIMCO Intl BdUS Dlr Hdg A	9.6800	5,952.1686	\$57,617.02
*Parnassus Cor Eq Inv	52.4500	2,175.6841	\$114,114.63
*TRowePr Gr Stk Adv	90.6000	12,522.8038	\$1,134,566.04
Total Value			\$18,551,037.17

Total Plan Forfeiture Assets	\$1.34
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TOTAL**	\$52,663,316.71
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* Fund is valued in shares rather than units

** Plan forfeiture assets are included.

Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
457(b) Plan (0037286001)								
*Allspr Disc SMIDCapGr Adrm	\$836,229.62	\$5,650.56	-\$182,576.74	-\$2,021.24	-\$1,387.43	\$0.00	-\$45,235.59	\$610,659.18
*AmCent Val Inv	\$754,388.56	\$6,931.51	-\$39,593.56	-\$5,209.30	-\$2,000.51	\$1,806.31	\$22,608.32	\$738,931.33
*AmFds Gr Fd Am A	\$1,105,309.61	\$4,788.70	\$164,107.09	-\$240.17	-\$1,489.28	\$0.00	-\$84,928.81	\$1,187,547.14
*AmFds Inc Fd Am A	\$502,200.94	\$1,226.25	\$10,663.40	-\$831.06	-\$723.66	\$3,338.34	\$10,842.11	\$526,716.32
*AmFds New Wld R4	\$486,390.57	\$5,399.74	-\$31,670.96	-\$3,767.96	-\$1,342.26	\$0.00	-\$4,668.65	\$450,340.48
*BNYMel S P 500 Indx	\$58,750.18	\$1,981.84	\$539,703.87	-\$6,833.38	-\$542.38	\$0.00	-\$29,587.13	\$563,473.00
*CohenStrs RealEst Sec A	\$325,155.49	\$3,267.78	-\$11,818.30	-\$3,135.95	-\$837.39	\$2,123.51	\$8,280.25	\$323,035.39
*Fid Contra	\$3,476,977.91	\$8,562.00	\$5,674.26	-\$33,640.51	-\$4,650.68	\$6,008.96	-\$191,630.47	\$3,267,301.47
Fixed Assets 3ua2	\$606,309.90	\$2,964.47	\$21,088.93	-\$4,708.76	-\$919.65	\$0.00	\$2,008.68	\$626,743.57
Fixed Assets 3wu	\$378,231.56	\$0.00	\$0.00	-\$3,096.79	\$0.00	\$0.00	\$3,205.51	\$378,340.28
*Invsc0 Gbl A	\$1,717,309.08	\$9,925.93	\$32,461.19	-\$9,696.03	-\$3,188.26	\$0.00	-\$169,263.29	\$1,577,548.62
*Invsc0 Gr Inc A	\$883,822.79	\$5,266.62	-\$18,741.83	-\$14,499.93	-\$1,869.38	\$2,610.37	\$1,340.51	\$857,929.15
*JPM MidCap Value A	\$1,218,492.23	\$4,442.71	-\$14,699.69	-\$5,856.22	-\$2,049.17	\$0.00	\$25,481.12	\$1,225,810.98
*Loomis LtdTrm Govt Agency Y	\$7,132.33	\$326.85	\$9,461.84	\$0.00	-\$8.35	\$95.11	-\$103.12	\$16,904.66
*LrdAbt Hi Yld R5	\$653,735.80	\$2,836.07	\$5,491.97	-\$3,653.81	-\$899.15	\$12,057.61	-\$16,678.29	\$652,890.20
*MFS Intl Intrinsic Val R3	\$1,195,849.04	\$8,505.77	-\$65,928.73	-\$10,457.09	-\$2,794.76	\$0.00	\$2,458.95	\$1,127,633.18
Mrlly Stbl Val Rtrmt DCVA	\$20,855.09	\$1,000.00	\$0.00	\$0.00	-\$29.23	\$0.00	\$127.48	\$21,953.34
*NW Bd Indx A	\$469,753.35	\$2,649.85	\$11,440.52	-\$3,288.81	-\$1,300.99	\$3,798.34	-\$4,598.56	\$478,453.70
*NW Dest 2030 Inst Svc	\$518,641.53	\$8,282.22	\$0.00	\$0.00	-\$585.73	\$737.51	-\$8,269.55	\$518,805.98
*NW Dest 2035 Inst Svc	\$421,311.02	\$2,735.00	-\$954.89	-\$289.72	-\$472.18	\$409.47	-\$7,187.32	\$415,551.38
*NW Dest 2040 Inst Svc	\$415,759.75	\$8,456.90	\$4,294.13	\$0.00	-\$477.06	\$294.54	-\$7,815.91	\$420,512.35
*NW Dest 2045 Inst Svc	\$170,077.28	\$4,437.50	\$0.00	-\$2,538.13	-\$193.05	\$75.50	-\$3,359.70	\$168,499.40
*NW Dest 2050 Inst Svc	\$595,217.60	\$16,094.30	-\$4,558.61	\$0.00	-\$675.76	\$144.45	-\$12,648.08	\$593,573.90
*NW Dest 2055 Inst Svc	\$306,286.13	\$8,048.50	-\$3,767.22	\$0.00	-\$345.91	\$49.81	-\$6,124.49	\$304,146.82
*NW Dest 2060 Inst Svc	\$443,245.69	\$50,340.40	-\$1,108.00	\$0.00	-\$528.60	\$135.52	-\$9,992.35	\$482,092.66
*NW Dest 2065 Inst Svc	\$29,750.11	\$1,892.60	\$0.00	\$0.00	-\$19.35	\$9.47	-\$670.02	\$30,962.81
*NW Dest Rtrmt Inst Svc	\$474,519.10	\$300.00	\$0.00	-\$3,605.72	-\$524.99	\$924.87	-\$6,866.94	\$464,746.32
*NW Fd Inst Svc	\$995,955.61	\$6,716.88	-\$795,256.36	-\$2,639.43	-\$1,852.71	\$456.96	-\$19,850.93	\$183,530.02
*NW Intl Indx A	\$723,797.68	\$9,325.39	-\$43,297.60	-\$5,233.57	-\$1,731.13	\$0.00	\$6,901.43	\$689,762.20
*NW Inv Dest Aggr Svc	\$177,802.65	\$3,882.50	\$0.00	\$0.00	-\$204.39	\$133.01	-\$1,612.34	\$180,001.43
*NW Inv Dest Cnsv Svc	\$673.48	\$0.00	\$0.00	\$0.00	-\$0.76	\$1.88	-\$5.32	\$669.28
*NW Inv Dest Mod Aggr Svc	\$645,248.87	\$7,988.75	\$1,171.13	\$0.00	-\$737.42	\$170.77	-\$4,316.49	\$649,525.61
*NW Inv Dest Mod Cnsv Svc	\$40,064.99	\$1,450.00	\$2,732.63	\$0.00	-\$49.00	\$71.05	-\$413.34	\$43,856.33
*NW Inv Dest Mod Svc	\$248,852.31	\$1,700.00	\$0.00	\$0.00	-\$281.26	\$351.18	-\$2,180.49	\$248,441.74
*NW LgCap Gr	\$361,643.89	\$1,302.69	\$0.00	\$0.00	-\$462.35	\$0.00	-\$37,198.66	\$325,285.57
*NW Loomis AllCap Gr Egl	\$706,352.17	\$7,012.73	\$58,344.76	-\$7,880.42	-\$1,429.84	\$0.00	-\$82,782.90	\$679,616.50
*NW Loomis Cor Bd Inst Svc	\$1,244,229.75	\$6,285.31	\$10,795.64	-\$8,906.48	-\$2,773.98	\$12,659.26	-\$13,377.41	\$1,248,912.09
*NW MdCap Mkt Indx A	\$331,555.40	\$2,060.44	\$160,269.07	-\$4,030.24	-\$520.22	\$265.14	\$8,335.57	\$497,935.16
*NW Mny Mkt Prm	\$150,283.75	\$50.00	\$0.00	-\$83.18	-\$204.22	\$1,196.51	\$0.16	\$151,243.02
*NW NVIT Mult Mgr Sm Co I	\$256,036.05	\$1,747.75	\$38,655.67	-\$1,895.15	-\$386.00	\$0.00	\$10,387.73	\$304,546.05
*NW S P 500 Indx Inst Svc	\$1,835,019.56	\$18,408.19	\$364,544.93	-\$10,849.01	-\$3,621.76	\$2,528.91	-\$102,610.59	\$2,103,420.23
*NW SmCap Indx A	\$467,380.15	\$3,055.74	-\$5,358.29	-\$2,063.65	-\$887.74	\$203.57	\$3,507.13	\$465,836.91
Nationwide Fixed Account 3a2	\$481,611.87	\$1,695.70	-\$4,716.64	-\$12,726.60	\$0.00	\$0.00	\$1,561.16	\$467,425.49
Nationwide Fixed Account	\$5,426,220.49	\$0.00	-\$1,512.61	-\$91,603.78	\$0.00	\$0.00	\$45,832.37	\$5,378,936.47
*NeuBer Genesis Tr	\$1,100,786.15	\$3,288.07	-\$42,353.86	-\$15,792.32	-\$1,753.11	\$0.00	\$10,285.60	\$1,054,460.53
*PIMCO Intl BdUS Dlr Hdg A	\$201,641.39	\$875.45	\$2,957.19	-\$1,149.95	-\$489.11	\$1,775.25	-\$5,196.67	\$200,413.55
*Parnassus Cor Eq Inv	\$63,450.20	\$358.25	\$0.00	-\$60.27	-\$38.53	\$0.93	-\$3,927.90	\$59,782.68
*TRowePr Gr Stk Adv	\$1,489,663.47	\$11,838.22	-\$175,944.33	-\$4,757.32	-\$2,485.99	\$0.00	-\$170,740.32	\$1,147,573.73
457(b) Plan Total**	\$35,019,972.14	\$265,356.13	\$0.00	-\$287,041.95	-\$49,764.68	\$54,434.11	-\$890,677.55	\$34,112,278.20

Statement Details

Participant Account Values by Investment Option (continued)

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Interest/ Dividend/ Cap Gain/ Reimb	Gain/Loss	Ending Balance
401(a) (0037286002)								
*Allspr Disc SMIDCapGr Admn	\$284,908.21	\$4,430.65	\$5,151.50	-\$1,546.92	-\$645.57	\$0.00	-\$16,060.80	\$276,237.07
*AmCent Val Inv	\$547,807.06	\$9,127.00	-\$26,125.77	-\$4,052.50	-\$1,491.40	\$1,327.58	\$16,243.76	\$542,835.73
*AmFds Gr Fd Am A	\$253,082.02	\$5,501.37	\$2,624.09	\$0.00	-\$338.55	\$0.00	-\$20,911.79	\$239,957.14
*AmFds Inc Fd Am A	\$156,266.68	\$4,946.86	\$31,546.56	\$0.00	-\$253.45	\$1,243.01	\$2,474.16	\$196,223.82
*AmFds New Wld R4	\$431,684.87	\$6,388.57	-\$16,241.54	-\$3,141.42	-\$1,155.16	\$0.00	-\$5,342.21	\$412,193.11
*BNYMel S P 500 Indx	\$150,676.17	\$7,738.03	\$426,682.95	-\$6,890.39	-\$576.15	\$0.00	-\$28,184.03	\$549,446.58
*CohenStrs RealEst Sec A	\$279,375.09	\$4,270.71	-\$6,162.53	-\$3,388.28	-\$686.58	\$1,856.47	\$7,140.06	\$282,404.94
*Fid Contra	\$552,611.11	\$11,487.95	\$39.17	\$0.00	-\$750.31	\$961.50	-\$31,108.16	\$533,241.26
Fixed Assets 3ua2	\$253,186.00	\$3,175.30	-\$6,981.51	-\$2,945.91	-\$373.37	\$0.00	\$812.96	\$246,873.47
Fixed Assets 3wu	\$151,471.68	\$0.00	\$0.00	-\$2,496.94	\$0.00	\$0.00	\$1,278.93	\$150,253.67
*Invsco Gbl A	\$775,071.62	\$9,957.20	\$29,711.15	-\$15,397.63	-\$1,759.78	\$0.00	-\$77,404.35	\$720,178.21
*Invsco Gr Inc A	\$566,097.53	\$6,996.15	-\$8,294.67	-\$4,606.58	-\$1,299.56	\$1,707.66	\$622.59	\$561,223.12
*JPM MidCap Value A	\$468,672.86	\$7,808.05	-\$3,251.20	-\$1,579.52	-\$919.96	\$0.00	\$9,647.53	\$480,377.76
*Loomis LtdTrm Govt Agncy Y	\$32,719.00	\$791.19	\$764.99	\$0.00	-\$20.87	\$291.87	-\$159.43	\$34,386.75
*LrdAbt Hi Yld R5	\$208,697.67	\$3,120.85	-\$1,620.21	-\$1,339.60	-\$372.27	\$3,834.58	-\$5,285.50	\$207,035.52
*MFS Intl Intrinsic Val R3	\$707,837.27	\$10,019.16	-\$44,004.05	-\$5,180.79	-\$1,853.38	\$0.00	\$1,759.03	\$668,577.24
Mrlly Stbl Val Rtrmt DCVA	\$27,437.72	\$1,995.20	\$0.00	\$0.00	-\$39.04	\$0.00	\$169.74	\$29,563.62
*NW Bd Indx A	\$255,276.38	\$4,719.26	\$215.86	-\$2,004.23	-\$618.25	\$2,054.18	-\$2,431.11	\$257,212.09
*NW Dest 2030 Inst Svc	\$164,521.04	\$6,102.31	\$0.00	-\$824.37	-\$187.41	\$237.61	-\$2,695.75	\$167,153.43
*NW Dest 2035 Inst Svc	\$174,429.00	\$5,833.86	\$0.00	\$0.00	-\$199.47	\$174.51	-\$3,140.66	\$177,097.24
*NW Dest 2040 Inst Svc	\$562,375.75	\$17,525.44	\$8,662.23	\$0.00	-\$649.44	\$404.36	-\$10,995.20	\$577,323.14
*NW Dest 2045 Inst Svc	\$279,246.26	\$15,530.10	\$2,450.22	\$0.00	-\$326.39	\$130.38	-\$5,999.16	\$291,031.41
*NW Dest 2050 Inst Svc	\$1,238,551.13	\$42,500.93	\$0.00	\$0.00	-\$1,420.13	\$304.95	-\$27,083.35	\$1,252,853.53
*NW Dest 2055 Inst Svc	\$521,077.08	\$26,716.76	-\$12,542.73	-\$29,871.02	-\$583.68	\$80.99	-\$10,595.49	\$494,281.91
*NW Dest 2060 Inst Svc	\$1,073,537.34	\$62,588.37	-\$28,440.55	\$0.00	-\$1,230.67	\$317.20	-\$23,192.84	\$1,083,578.85
*NW Dest 2065 Inst Svc	\$79,716.51	\$6,194.96	\$5,645.89	\$0.00	-\$53.51	\$27.48	-\$1,815.58	\$89,715.75
*NW Dest Rtrmt Inst Svc	\$131,504.20	\$4,761.19	-\$5,645.89	\$0.00	-\$147.84	\$256.07	-\$2,049.57	\$128,678.16
*NW Fd Inst Svc	\$732,453.10	\$8,080.10	-\$626,891.02	-\$516.20	-\$1,377.06	\$247.01	-\$12,796.13	\$99,199.80
*NW Intl Indx A	\$624,027.70	\$9,566.18	-\$28,437.59	-\$4,486.14	-\$1,444.15	\$0.00	\$5,350.38	\$604,576.38
*NW Inv Dest Aggr Svc	\$351,714.18	\$6,874.96	\$0.00	\$0.00	-\$403.77	\$262.54	-\$3,160.91	\$355,287.00
*NW Inv Dest Cnsv Svc	\$206,164.80	\$4,686.86	\$0.00	\$0.00	-\$233.69	\$589.37	-\$1,720.30	\$209,487.04
*NW Inv Dest Mod Aggr Svc	\$695,346.73	\$11,317.29	\$0.00	\$0.00	-\$795.33	\$184.39	-\$4,701.24	\$701,351.84
*NW Inv Dest Mod Cnsv Svc	\$168,997.55	\$4,002.84	\$0.00	\$0.00	-\$192.50	\$278.06	-\$1,443.49	\$171,642.46
*NW Inv Dest Mod Svc	\$792,640.28	\$10,183.81	\$0.00	\$0.00	-\$899.28	\$1,125.11	-\$7,077.23	\$795,972.69
*NW LgCap Gr	\$51,923.74	\$1,983.36	\$0.00	\$0.00	-\$67.93	\$0.00	-\$5,448.72	\$48,390.45
*NW Loomis AllCap Gr Egl	\$604,249.37	\$7,926.54	\$53,163.66	-\$4,586.20	-\$1,127.25	\$0.00	-\$71,348.81	\$588,277.31
*NW Loomis Cor Bd Inst SVC	\$598,676.00	\$8,149.59	-\$4,339.12	-\$4,115.29	-\$1,328.31	\$6,059.99	-\$6,368.52	\$596,734.34
*NW MdCap Mkt Indx A	\$221,692.21	\$4,273.38	\$1,834.56	-\$22,268.90	-\$301.58	\$185.32	\$5,141.16	\$210,556.15
*NW Mny Mkt Prm	\$28,649.90	\$1,084.66	\$0.00	\$0.00	-\$39.90	\$232.77	-\$0.23	\$29,927.20
*NW NVIT Mult Mgr Sm Co I	\$85,459.07	\$786.98	-\$141.23	-\$1,805.73	-\$121.04	\$0.00	\$3,250.67	\$87,428.72
*NW S P 500 Indx Inst Svc	\$1,301,079.69	\$25,344.39	\$250,703.30	-\$10,640.00	-\$2,592.98	\$1,790.97	-\$72,143.30	\$1,493,542.07
*NW SmCap Indx A	\$260,746.87	\$6,381.93	-\$5,383.09	-\$3,914.69	-\$549.00	\$113.18	\$2,041.38	\$259,436.58
Nationwide Fixed Account 3a2	\$66,698.19	\$2,480.83	\$0.00	\$0.00	\$0.00	\$0.00	\$223.39	\$69,402.41
Nationwide Fixed Account	\$112,964.36	\$0.00	-\$1,709.66	-\$1,543.26	\$0.00	\$0.00	\$944.92	\$110,656.36
*NeuBer Genesis Tr	\$174,395.13	\$2,240.25	-\$15,096.69	-\$999.58	-\$416.14	\$0.00	\$2,813.19	\$162,936.16
*PIMCO Intl BdUS Dlr Hdg A	\$62,901.87	\$782.46	-\$4,488.34	-\$495.17	-\$155.21	\$529.87	-\$1,458.46	\$57,617.02
*Parnassus Cor Eq Inv	\$126,719.94	\$1,573.33	-\$6,624.81	\$0.00	-\$74.58	\$1.73	-\$7,480.98	\$114,114.63
*TRowePr Gr Stk Adv	\$1,247,228.08	\$13,989.50	\$33,226.07	-\$14,509.94	-\$2,124.85	\$0.00	-\$143,242.82	\$1,134,566.04
401(a) Total**	\$18,842,566.01	\$421,936.66	\$0.00	-\$155,147.20	-\$32,196.74	\$26,810.71	-\$552,932.27	\$18,551,037.17
TOTAL	\$53,862,538.15	\$687,292.79	\$0.00	-\$442,189.15	-\$81,961.42	\$81,244.82	-\$1,443,609.82	\$52,663,315.37

* Fund is valued in shares rather than units

** Plan assets are not included

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Life Insurance Information - January 1, 2026 to March 31, 2026

Life Option	Premium Per Pay	Report Period Premiums	Account Value	Surrender Value	Death Benefit
Plan II Universal Life	\$7.50	\$37.50	\$3,827.82	\$3,827.82	\$33,372.82
Universalife Plus Plan 1	\$64.02	\$24.25	\$13,870.95	\$13,870.95	\$256,650.00

The account value amount that is reported on your statement does not reflect any potential surrender charges that may occur on termination of your life insurance policy during the early contract years. In addition, deferrals in transit are not included in this amount.

Investment Performance Information - January 1, 2026 to March 31, 2026

The following are percentage changes in Net Assets (with capital gains and income dividends reinvested) for the funds under the Plan, for the respective periods ended 03/31/2026. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. The prospectus contains this and other important information about the investment company. Prospectuses are available by calling 1-877-677-3678. Read the prospectus carefully before investing.

The rates of return do not reflect a maximum deduction of a 0.550% annual plan asset fee, which, if reflected, would reduce the performance shown.

Please see other important disclosures at the end of this report.

<u>VRU #</u>	<u>Fixed Investment Option</u>	<u>Annualized Current Quarter Yield</u>	<u>Current Year Guaranteed Minimum Yield</u>						
365	Nationwide Fixed Account (g)	3.500%							
1515	Fixed Assets 3WU	3.500%							
1515	Nationwide Fixed Account 3a2 (g)	1.340%							

<u>VRU #</u>	<u>Variable Investment Options</u>	<u>Morningstar Category</u>	<u>YTD</u>	<u>Average 1 Year</u>	<u>Annual Return 5 Year</u>	<u>Annual Return 10 Year</u>	<u>Since Inception</u>	<u>Inception Date</u>	<u>Gross Expense Ratio</u>
624	NW Inv Dest Aggr Svc (j) Asset allocation	Global Aggressive Allocation	-0.76%	18.58%	7.59%	9.84%	5.89%	03/30/00	0.90%
620	NW Inv Dest Cnsv Svc (j)	Global Conservative Allocation	-0.51%	6.01%	2.05%	3.37%	3.47%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j)	Global Moderate Allocation	-0.72%	12.85%	5.16%	7.08%	5.08%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j)	Global Moderately Aggressive Allocation	-0.60%	16.65%	6.56%	8.83%	5.68%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsv Svc (j)	Global Moderately Conservative Allocation	-0.64%	9.54%	3.62%	5.25%	4.40%	03/30/00	0.91%
791	NW Dest 2030 Inst Svc (l)	Target-Date 2030	-1.41%	12.33%	4.90%	7.47%	5.77%	08/29/07	0.71%
790	NW Dest 2035 Inst Svc (l)	Target-Date 2035	-1.60%	14.27%	5.75%	8.28%	6.21%	08/29/07	0.71%
789	NW Dest 2040 Inst Svc (l)	Target-Date 2040	-1.70%	15.99%	6.56%	9.02%	6.51%	08/29/07	0.71%
788	NW Dest 2045 Inst Svc (l)	Target-Date 2045	-1.85%	17.03%	7.02%	9.49%	6.77%	08/29/07	0.71%
787	NW Dest 2050 Inst Svc (l)	Target-Date 2050	-2.03%	17.77%	7.29%	9.71%	6.91%	08/29/07	0.71%
910	NW Dest 2055 Inst Svc (l)	Target-Date 2055	-1.93%	18.14%	7.46%	9.86%	8.90%	12/27/10	0.71%
1235	NW Dest 2060 Inst Svc (l)	Target-Date 2060	-2.03%	18.26%	7.50%	9.91%	8.51%	11/28/14	0.71%
2529	NW Dest 2065 Inst Svc (l)	Target-Date 2065+	-1.97%	18.35%	7.59%	N/A	11.07%	02/28/20	0.70%
794	NW Dest Rtrmt Inst Svc (l) Specialty	Target-Date Retirement	-1.26%	9.63%	3.64%	5.45%	4.38%	08/29/07	0.71%
1507	CohenStrs RealEst Sec A	Real Estate	3.10%	3.78%	4.45%	6.20%	8.61%	09/02/97	1.10%
9256	AmFds New Wld R4 International	Diversified Emerging Mkts	-1.56%	24.16%	4.77%	9.35%	8.02%	06/17/99	0.92%
612	NW Intl Indx A	Foreign Large Blend	0.48%	22.06%	7.76%	8.07%	3.92%	12/29/99	0.72%
990	MFS Intl Intrinsic Val R3	Foreign Large Blend	-0.28%	22.14%	7.54%	9.54%	9.29%	10/01/08	1.03%
408	Invscs Gbl A	Global Large-Stock Growth	-9.72%	10.24%	4.70%	10.40%	11.01%	12/22/69	1.05%
384	NW NVIT Mult Mgr Sm Co I Small cap	Small Blend	3.75%	28.37%	6.28%	11.60%	10.41%	10/23/95	1.06%
594	NW SmCap Indx A	Small Blend	0.75%	25.15%	3.19%	9.31%	7.92%	04/09/97	0.72%
388	NeuBer Genesis Tr Mid cap	Small Growth	0.94%	4.96%	1.57%	8.81%	11.14%	09/27/88	1.09%
613	NW MdCap Mkt Indx A	Mid-Cap Blend	2.42%	16.72%	6.22%	9.84%	8.88%	12/29/99	0.68%
905	Allspr Disc SMIDCapGr Admn	Mid-Cap Growth	-5.44%	11.78%	-2.32%	9.77%	10.71%	12/31/87	1.17%
314	JPM MidCap Value A	Mid-Cap Value	2.05%	8.99%	6.69%	8.18%	10.86%	11/13/97	1.21%

PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

VRU #	Variable Investment Options	Morningstar Category	Average Annual Return				Since Inception	Inception Date	Gross Expense Ratio
			YTD	1 Year	5 Year	10 Year			
	Large cap								
160	BNYMel S P 500 Indx	Large Blend	-4.45%	17.20%	11.50%	13.59%	10.01%	01/02/90	0.51%
367	NW Fd Inst Svc	Large Blend	-5.86%	12.95%	9.57%	12.82%	9.87%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc	Large Blend	-4.41%	17.37%	11.58%	13.68%	7.98%	07/24/98	0.43%
1276	Parnassus Cor Eq Inv	Large Blend	-6.17%	7.37%	8.49%	12.31%	11.05%	08/31/92	0.81%
181	Fid Contra	Large Growth	-5.35%	20.11%	13.70%	16.39%	12.95%	05/17/67	0.63%
259	AmFds Gr Fd Am A	Large Growth	-8.07%	17.82%	9.41%	14.48%	13.58%	11/30/73	0.59%
520	TRowePr Gr Stk Adv	Large Growth	-11.31%	13.13%	5.97%	13.13%	10.97%	04/11/50	0.91%
746	NW LgCap Gr (n)	Large Growth	-10.27%	17.16%	10.60%	14.53%	10.40%	04/27/07	0.95%
2014	NW Loomis AllCap Gr Egl	Large Growth	-11.30%	10.50%	9.54%	N/A	13.44%	05/31/17	1.01%
102	AmCent Val Inv	Large Value	2.97%	14.50%	9.06%	10.01%	9.68%	09/01/93	0.98%
586	Invsco Gr Inc A	Large Value	0.35%	16.48%	10.05%	11.05%	9.57%	08/01/46	0.78%
	Balanced								
277	AmFds Inc Fd Am A	Global Moderate Allocation	2.83%	15.69%	8.39%	8.62%	10.59%	11/30/73	0.56%
	Bonds								
426	PIMCO Intl BdUS Dlr Hdg A	Global Bond-USD Hedged	-1.66%	2.00%	0.91%	2.47%	5.66%	12/02/92	0.97%
1714	LrdAbt Hi Yld R5	High Yield Bond	-0.69%	6.32%	3.00%	5.29%	4.53%	06/30/15	0.73%
611	NW Bd Indx A	Intermediate Core Bond	-0.12%	3.60%	-0.35%	1.00%	3.62%	04/03/97	0.72%
1093	NW Loomis Cor Bd Inst SVC	Intermediate Core Bond	-0.04%	3.90%	0.29%	1.81%	5.72%	02/15/84	0.71%
1696	Loomis LtdTrm Govt Agency Y	Short Government	0.41%	4.11%	1.98%	1.86%	3.57%	03/31/94	0.52%
	Short term								
373	NW Mny Mkt Prm (c) CURRENT YIELD: 3.20%	Money Market-Taxable	0.80%	3.65%	3.05%	1.88%	4.02%	03/03/80	0.56%
354	Mrly Stbl Val Rtrmt DCVA (d) (*)	N/A	0.60%	2.41%	1.91%	1.69%	3.64%	07/31/89	

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$10,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.00%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

d) The fund's initial investments will be in units of Morley Financial's Stable Value Fund. Return history pertains to the Stable Value Fund managed by the same fund manager since inception in December 1993.

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

l) The Target Destination Funds invest in a wide variety of underlying funds to help reduce investment risk. So in addition to the expenses of the Target Destination Funds, you pay a proportionate share of the expenses of the underlying funds. Like other funds, Target Destination Funds are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that target date funds will provide enough income for retirement.

n) The Nationwide Large Cap Growth Portfolio is not a mutual fund. Its performance cannot be tracked in newspapers or through other public resources. You can find more information and track the Portfolio's performance via your plan's website, www.nrsforu.com/plansponsor.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

Investment Performance Information - January 1, 2026 to March 31, 2026

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

"Inception Date" is the date the fund was established. The "Since Inception" column contains performance for the funds if the Inception Date was before the time period indicated.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in share value from the beginning of the year to the date of this report.

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Distributions of contributions and earnings from the Roth account are tax free if contributions have been in the Roth elective deferral account for a period of at least five (5) tax years and the participant is at least 59½ years old at the time of the distribution.

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Entity: 0040660
 January 1, 2026 - March 31, 2026

JODI YENCHAR
 FINANCE DIRECTOR
 1155 28TH ST SW
 WYOMING MI 49509-2825

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

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Write us at: NATIONWIDE RETIREMENT SOLUTIONS
 PO BOX 182797
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Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
 Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 01-01-26	<u>501(c)(9) Plan</u> \$478,603.81
Contributions/Transfers In*	\$31,825.10
Gain/Loss/Interest	-\$12,105.16
Withdrawals/Transfers Out**	-\$1,337.03
Charges/Fees	-\$210.00
Balance as of 03-31-26	\$496,776.72

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

The 501(c)(9) balance may contain Qualifying Medical Care Expense and Health Care Insurance Premium assets.

Investment Option Summary - January 1, 2026 to March 31, 2026

Unit Value is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units</u>	<u>Value</u>
501(c)(9) Plan			
AmCent Ultra Inv	13.2649	3,094.0608	\$41,042.40
AmFds 2025 TrgtDtRtmt R4	1.5397	2,257.9739	\$3,476.52
AmFds 2030 TrgtDtRtmt R4	1.6290	8,309.0327	\$13,535.37
AmFds 2035 TrgtDtRtmt R4	1.7611	5,499.3609	\$9,684.77
AmFds 2040 TrgtDtRtmt R4	1.8750	11,656.8515	\$21,856.38
AmFds 2045 TrgtDtRtmt R4	1.9010	17,846.8282	\$33,926.85
AmFds 2050 TrgtDtRtmt R4	1.9038	19,750.0244	\$37,600.93
AmFds 2060 TrgtDtRtmt R4	1.8995	12,507.7507	\$23,758.53
AmFds Am Hi Inc Tr R3	1.0492	1,866.6470	\$1,958.46
FidAdv Ttl Bd A	1.0564	10,393.9743	\$10,980.23
Fnkln SmCap Val A	1.7829	2,318.9441	\$4,134.42
Invsco Disc MdCapGr A	1.8321	4,058.7765	\$7,436.28
MFS Val R3	1.7570	895.9030	\$1,574.08
NW Fd Inst Svc	9.5772	224.5360	\$2,150.43
NW Gbl SustnblEq Inst Svc	1.5008	10,259.8639	\$15,397.98
NW Inv Dest Aggr Svc	4.7175	200.3484	\$945.15
NW Inv Dest Mod Aggr Svc	4.2377	374.7733	\$1,588.18
NW Inv Dest Mod Cnsv Svc	2.7348	21,321.9151	\$58,311.78
NW Inv Dest Mod Svc	3.4049	17,692.3387	\$60,241.52
NW MdCap Mkt Indx A	4.6665	1,087.9169	\$5,076.81
NW Mny Mkt Prm	1.2183	4,849.7740	\$5,908.29
NW S P 500 Indx Inst Svc	6.2147	9,014.7785	\$56,023.77
NW SmCap Indx A	3.6480	2,588.9961	\$9,444.71
Nationwide Fixed Account			\$70,722.88
TOTAL			\$496,776.72

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units	Value
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Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
501(c)(9) Plan (0040660001)							
AmCent Ultra Inv	\$45,052.07	\$0.00	\$0.00	\$0.00	\$0.00	-\$4,009.67	\$41,042.40
AmFds 2025 TrgtDfRtmt R4	\$3,519.47	\$0.00	\$0.00	\$0.00	-\$12.70	-\$30.25	\$3,476.52
AmFds 2030 TrgtDfRtmt R4	\$13,977.71	\$0.00	\$0.00	-\$202.90	-\$30.00	-\$209.44	\$13,535.37
AmFds 2035 TrgtDfRtmt R4	\$11,063.92	\$0.00	\$0.00	-\$1,134.13	\$0.00	-\$245.02	\$9,684.77
AmFds 2040 TrgtDfRtmt R4	\$6,488.09	\$16,123.70	\$0.00	\$0.00	\$0.00	-\$755.41	\$21,856.38
AmFds 2045 TrgtDfRtmt R4	\$33,068.63	\$1,962.60	\$0.00	\$0.00	\$0.00	-\$1,104.38	\$33,926.85
AmFds 2050 TrgtDfRtmt R4	\$36,131.72	\$2,835.00	\$0.00	\$0.00	-\$30.00	-\$1,335.79	\$37,600.93
AmFds 2060 TrgtDfRtmt R4	\$22,607.33	\$2,093.55	\$0.00	\$0.00	-\$30.00	-\$912.35	\$23,758.53
AmFds Am Hi Inc Tr R3	\$1,745.40	\$218.00	\$0.00	\$0.00	\$0.00	-\$4.94	\$1,958.46
FidAdv Ttl Bd A	\$10,788.03	\$218.10	\$0.00	\$0.00	\$0.00	-\$25.90	\$10,980.23
Fnkln SmCap Val A	\$3,962.38	\$0.00	\$0.00	\$0.00	\$0.00	\$172.04	\$4,134.42
InvSCO Disc MdCapGr A	\$6,867.51	\$218.10	\$0.00	\$0.00	\$0.00	\$350.67	\$7,436.28
MFS Val R3	\$1,560.21	\$0.00	\$0.00	\$0.00	\$0.00	\$13.87	\$1,574.08
NW Fd Inst Svc	\$2,287.21	\$0.00	\$0.00	\$0.00	\$0.00	-\$136.78	\$2,150.43
NW Gbl SustinblEq Inst Svc	\$15,877.07	\$218.00	\$0.00	\$0.00	\$0.00	-\$697.09	\$15,397.98
NW Inv Dest Aggr Svc	\$953.54	\$0.00	\$0.00	\$0.00	\$0.00	-\$8.39	\$945.15
NW Inv Dest Mod Aggr Svc	\$1,174.68	\$436.15	\$0.00	\$0.00	\$0.00	-\$22.65	\$1,588.18
NW Inv Dest Mod Cnsv Svc	\$58,759.33	\$0.00	\$0.00	\$0.00	\$0.00	-\$447.55	\$58,311.78
NW Inv Dest Mod Svc	\$58,858.67	\$1,962.70	\$0.00	\$0.00	-\$30.00	-\$549.85	\$60,241.52
NW MdCap Mkt Indx A	\$4,722.93	\$261.70	\$0.00	\$0.00	-\$8.01	\$100.19	\$5,076.81
NW Mny Mkt Prm	\$5,651.44	\$218.10	\$0.00	\$0.00	\$0.00	\$38.75	\$5,908.29
NW S P 500 Indx Inst Svc	\$56,199.44	\$1,788.25	\$734.57	\$0.00	-\$39.29	-\$2,659.20	\$56,023.77
NW SmCap Indx A	\$8,928.99	\$479.80	\$0.00	\$0.00	\$0.00	\$35.92	\$9,444.71
Nationwide Fixed Account	\$68,358.04	\$2,791.35	-\$734.57	\$0.00	-\$30.00	\$338.06	\$70,722.88
TOTAL	\$478,603.81	\$31,825.10	\$0.00	-\$1,337.03	-\$210.00	-\$12,105.16	\$496,776.72

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Investment Performance Information - January 1, 2026 to March 31, 2026

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 1-877-677-3678. Read carefully before investing.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current	Current Year				Since Inception	Inception Date	Gross Expense Ratio
		Quarter Yield	Guaranteed Minimum Yield						
1515	Nationwide Fixed Account (g)	2.000%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	Annual Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio
624	NW Inv Dest Aggr Svc (j) (*)	Global Aggressive Allocation	-0.88%	17.99%	7.05%	9.29%	5.36%	03/30/00	0.90%
620	NW Inv Dest Cnsrv Svc (j) (*)	Global Conservative Allocation	-0.64%	5.48%	1.54%	2.86%	2.95%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j) (*)	Global Moderate Allocation	-0.84%	12.28%	4.63%	6.54%	4.55%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j) (*)	Global Moderately Aggressive Allocation	-0.72%	16.07%	6.03%	8.28%	5.15%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsrv Svc (j) (*)	Global Moderately Conservative Allocation	-0.76%	8.99%	3.10%	4.72%	3.88%	03/30/00	0.91%
1305	AmFds 2020 TrgtDtRtmt R4 (b) (*)	Target-Date 2020	-0.55%	10.32%	4.77%	6.22%	5.15%	02/01/07	0.65%
1306	AmFds 2025 TrgtDtRtmt R4 (b) (*)	Target-Date 2025	-0.87%	10.60%	4.85%	6.94%	5.74%	02/01/07	0.66%
1307	AmFds 2030 TrgtDtRtmt R4 (b) (*)	Target-Date 2030	-1.52%	12.16%	5.48%	7.97%	6.41%	02/01/07	0.68%
1308	AmFds 2035 TrgtDtRtmt R4 (b) (*)	Target-Date 2035	-2.04%	13.65%	6.29%	9.16%	7.00%	02/01/07	0.69%
1309	AmFds 2040 TrgtDtRtmt R4 (b) (*)	Target-Date 2040	-2.69%	16.41%	7.22%	9.96%	7.43%	02/01/07	0.71%
1310	AmFds 2045 TrgtDtRtmt R4 (b) (*)	Target-Date 2045	-3.06%	17.27%	7.40%	10.19%	7.54%	02/01/07	0.72%
1311	AmFds 2050 TrgtDtRtmt R4 (b) (*)	Target-Date 2050	-3.31%	17.34%	7.33%	10.24%	7.56%	02/01/07	0.72%
1312	AmFds 2055 TrgtDtRtmt R4 (b) (*)	Target-Date 2055	-3.49%	17.88%	7.32%	10.22%	9.83%	02/01/10	0.73%
1313	AmFds 2060 TrgtDtRtmt R4 (b) (*)	Target-Date 2060	-3.56%	17.95%	7.29%	10.20%	9.03%	03/27/15	0.74%
3884	GdmnScs IntlEqInsght Inv (*)	Foreign Large Blend	2.09%	30.74%	10.20%	9.24%	4.15%	11/30/07	0.98%
3287	NW Gbl SstnblEq Inst Svc (*)	Global Large-Stock Blend	-4.32%	21.46%	7.65%	11.58%	6.93%	01/28/94	1.02%
594	NW SmCap Indx A (*)	Small Blend	0.62%	24.52%	2.68%	8.77%	7.38%	04/09/97	0.72%
3654	PGIM Jnism Sm Co R2 (*)	Small Growth	0.64%	16.85%	4.44%	N/A	8.39%	11/28/17	1.40%
2125	Fnkln SmCap Val A (*)	Small Value	4.34%	19.51%	5.23%	9.08%	8.58%	03/11/96	0.98%
613	NW MdCap Mkt Indx A (*)	Mid-Cap Blend	2.29%	16.13%	5.69%	9.30%	8.34%	12/29/99	0.68%
2006	Invscs Disc MdCapGr A (*)	Mid-Cap Growth	5.15%	25.30%	4.06%	11.48%	7.67%	11/01/00	1.05%
1182	MFS MdCap Val R3 (*)	Mid-Cap Value	0.91%	9.56%	6.99%	8.89%	7.99%	03/31/05	0.98%
367	NW Fd Inst Svc (*)	Large Blend	-5.98%	12.39%	9.02%	12.26%	9.33%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc (*)	Large Blend	-4.53%	16.78%	11.03%	13.11%	7.44%	07/24/98	0.43%
3656	NW GQG US QultyEq Inst Svc (*)	Large Blend	9.36%	4.44%	12.25%	N/A	12.08%	01/25/21	0.86%
543	AmCent Ultra Inv (*)	Large Growth	-8.90%	15.31%	9.12%	15.70%	11.85%	11/02/81	0.92%
1870	MFS Val R3 (*)	Large Value	0.89%	9.22%	7.69%	9.28%	7.93%	03/31/05	0.80%
685	AmFds Am Hi Inc Tr R3 (*)	High Yield Bond	-0.17%	6.28%	4.16%	5.53%	6.40%	02/19/88	1.01%
2140	NW Invscs CorPlsBd A (*)	Intermediate Core-Plus Bond	-0.43%	3.65%	-0.17%	1.52%	3.80%	07/17/92	1.67%
3653	FidAdv Ttl Bd A (*)	Intermediate Core-Plus Bond	-0.22%	3.83%	0.29%	1.93%	3.27%	10/04/02	0.75%
3655	NW AmundiStratInc Inst Svc (*)	Multisector Bond	0.64%	6.04%	4.78%	5.86%	N/A	11/02/15	0.77%
373	NW Mny Mkt Prm (c) (*)	Money Market-Taxable	0.67%	3.13%	2.53%	1.37%	3.50%	03/03/80	0.56%
	CURRENT YIELD: 2.69%								

PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.50%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

Investing may involve market risk, including the possible loss of principal. Certain underlying funds discussed here are only available as investment options in group variable annuity contracts issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Inception Date is the date the underlying fund was established. Non-Standardized performance for UIOs includes hypothetical performance for periods before the UIO was available in the annuity, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in unit value from the beginning of the year to the date of this report.

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Nationwide and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com

Nationwide makes payments to the National Association of Police Organizations (NAPO) for the value of services and endorsements related to the Nationwide Post Employment Health Plans (PEHP). Under the arrangement, NAPO exclusively endorses the Nationwide PEHP program and provides various services to Nationwide. For more information about the relationship and the payments made, please visit www.nrsforu.com.

Investment Performance Information - January 1, 2026 to March 31, 2026

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The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2026 Nationwide.



Entity: 0040640
January 1, 2026 - March 31, 2026

JODI YENCHAR
FINANCE DIRECTOR
1155 28TH ST SW
PO BOX 905
WYOMING MI 49509-0905

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

Call us at: 1-877-677-3678
Espanol: 1-800-649-9494
TTY: 1-800-848-0833
Website: www.nrsforu.com
Write us at: NATIONWIDE RETIREMENT SOLUTIONS
PO BOX 182797
COLUMBUS OH 43218-2797

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 01-01-26	<u>501(c)(9) Plan</u> \$1,468,046.08
Contributions/Transfers In*	\$21,152.22
Gain/Loss/Interest	-\$13,943.90
Withdrawals/Transfers Out**	-\$13,554.17
Charges/Fees	-\$450.00
Balance as of 03-31-26	\$1,461,250.23

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

The 501(c)(9) balance may contain Qualifying Medical Care Expense and Health Care Insurance Premium assets.

Investment Option Summary - January 1, 2026 to March 31, 2026

Unit Value is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units</u>	<u>Value</u>
501(c)(9) Plan			
AmCent Ultra Inv	13.2649	1,072.6388	\$14,228.44
AmFds 2040 TrgtDtRtmt R4	1.8750	17,181.1704	\$32,214.38
AmFds 2050 TrgtDtRtmt R4	1.9038	5,337.1007	\$10,161.00
AmFds 2055 TrgtDtRtmt R4	1.9014	26,976.6122	\$51,293.91
AmFds 2060 TrgtDtRtmt R4	1.8995	5,240.0570	\$9,953.51
AmFds Am Hi Inc Tr R3	1.0492	1,001.6581	\$1,050.93
FidAdv Ttl Bd A	1.0564	11,688.0776	\$12,347.33
Fnkln SmCap Val A	1.7829	1,889.3152	\$3,368.44
Invsco Disc MdCapGr A	1.8321	6,206.1596	\$11,370.60
MFS MdCap Val R3	1.3601	5,229.8027	\$7,112.86
MFS Val R3	1.7570	7,383.7855	\$12,973.15
NW Fd Inst Svc	9.5772	385.0904	\$3,688.10
NW GQG US QultyEq Inst Svc	1.0219	777.8186	\$794.89
NW Glbl SustnblEq Inst Svc	1.5008	16,801.1850	\$25,215.17
NW Inv Dest Aggr Svc	4.7175	53,470.6933	\$252,250.56
NW Inv Dest Cnsvr Svc	2.0720	37,493.8250	\$77,687.52
NW Inv Dest Mod Aggr Svc	4.2377	33,821.5187	\$143,326.15
NW Inv Dest Mod Cnsvr Svc	2.7348	712.2357	\$1,947.84
NW Inv Dest Mod Svc	3.4049	69,777.8155	\$237,589.92
NW Invsco CorPlsBd A	1.0329	127.5818	\$131.78
NW MdCap Mkt Indx A	4.6665	2,199.9164	\$10,266.01
NW Mny Mkt Prm	1.2183	31,843.9052	\$38,794.15
NW S P 500 Indx Inst Svc	6.2147	17,794.5871	\$110,587.29
NW SmCap Indx A	3.6480	1,272.0469	\$4,640.45
Nationwide Fixed Account			\$383,680.72
PGIM Jnism Sm Co R2	1.0264	4,457.2758	\$4,575.13

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units	Value
TOTAL			\$1,461,250.23

Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
501(c)(9) Plan (0040640001)							
AmCent Ultra Inv	\$15,554.70	\$63.35	\$0.00	\$0.00	-\$1.87	-\$1,387.74	\$14,228.44
AmFds 2040 TrgtDlRtmt R4	\$32,110.17	\$1,013.30	\$0.00	\$0.00	\$0.00	-\$909.09	\$32,214.38
AmFds 2050 TrgtDlRtmt R4	\$10,508.93	\$0.00	\$0.00	\$0.00	\$0.00	-\$347.93	\$10,161.00
AmFds 2055 TrgtDlRtmt R4	\$55,657.29	\$2,058.25	\$0.00	-\$4,575.00	-\$60.00	-\$1,786.63	\$51,293.91
AmFds 2060 TrgtDlRtmt R4	\$10,342.82	\$0.00	\$0.00	\$0.00	-\$22.01	-\$367.30	\$9,953.51
AmFds Am Hi Inc Tr R3	\$1,068.04	\$0.00	\$0.00	\$0.00	-\$15.35	-\$1.76	\$1,050.93
FidAdv Ttl Bd A	\$12,311.90	\$63.35	\$0.00	\$0.00	\$0.00	-\$27.92	\$12,347.33
Fnkln SmCap Val A	\$3,210.92	\$19.00	\$0.00	\$0.00	\$0.00	\$138.52	\$3,368.44
Invsco Disc MdCapGr A	\$10,748.26	\$69.65	\$0.00	\$0.00	\$0.00	\$552.69	\$11,370.60
MFS MdCap Val R3	\$7,006.33	\$44.35	\$0.00	\$0.00	\$0.00	\$62.18	\$7,112.86
MFS Val R3	\$12,736.99	\$126.65	\$0.00	\$0.00	\$0.00	\$109.51	\$12,973.15
NW Fd Inst Svc	\$3,860.11	\$68.40	\$0.00	\$0.00	-\$7.59	-\$232.82	\$3,688.10
NW GQG US QultyEq Inst Svc	\$726.87	\$0.00	\$0.00	\$0.00	\$0.00	\$68.02	\$794.89
NW Gbl SustnblEq Inst Svc	\$25,740.56	\$633.30	\$0.00	\$0.00	-\$14.87	-\$1,143.82	\$25,215.17
NW Inv Dest Aggr Svc	\$253,504.11	\$1,621.25	\$0.00	-\$572.85	-\$36.03	-\$2,265.92	\$252,250.56
NW Inv Dest Cnsvr Svc	\$77,558.06	\$633.30	\$0.00	\$0.00	\$0.00	-\$503.84	\$77,687.52
NW Inv Dest Mod Aggr Svc	\$145,058.85	\$854.75	\$0.00	-\$1,565.72	\$0.00	-\$1,021.73	\$143,326.15
NW Inv Dest Mod Cnsvr Svc	\$1,962.79	\$0.00	\$0.00	\$0.00	\$0.00	-\$14.95	\$1,947.84
NW Inv Dest Mod Svc	\$239,216.03	\$633.30	\$0.00	-\$229.98	\$0.00	-\$2,029.43	\$237,589.92
NW Invsco CorPlsBd A	\$38.00	\$95.00	\$0.00	\$0.00	\$0.00	-\$1.22	\$131.78
NW MdCap Mkt Indx A	\$9,987.30	\$58.26	\$0.00	\$0.00	-\$6.89	\$227.34	\$10,266.01
NW Mny Mkt Pm	\$38,227.72	\$316.70	\$0.00	\$0.00	-\$8.34	\$258.07	\$38,794.15
NW S P 500 Indx Inst Svc	\$114,259.67	\$1,614.95	\$0.00	\$0.00	-\$47.22	-\$5,240.11	\$110,587.29
NW SmCap Indx A	\$4,618.49	\$0.00	\$0.00	\$0.00	-\$6.72	\$28.68	\$4,640.45
Nationwide Fixed Account	\$377,503.50	\$11,146.11	\$0.00	-\$6,610.62	-\$223.11	\$1,864.84	\$383,680.72
PGIM Jnlsn Sm Co R2	\$4,527.67	\$19.00	\$0.00	\$0.00	\$0.00	\$28.46	\$4,575.13
TOTAL	\$1,468,046.08	\$21,152.22	\$0.00	-\$13,554.17	-\$450.00	-\$13,943.90	\$1,461,250.23

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Investment Performance Information - January 1, 2026 to March 31, 2026

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 1-877-677-3678. Read carefully before investing.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current	Current Year				Since Inception	Inception Date	Gross Expense Ratio
		Quarter Yield	Guaranteed Minimum Yield						
1515	Nationwide Fixed Account (g)	2.000%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	Annual Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio
624	NW Inv Dest Aggr Svc (j) (*)	Global Aggressive Allocation	-0.88%	17.99%	7.05%	9.29%	5.36%	03/30/00	0.90%
620	NW Inv Dest Cnsrv Svc (j) (*)	Global Conservative Allocation	-0.64%	5.48%	1.54%	2.86%	2.95%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j) (*)	Global Moderate Allocation	-0.84%	12.28%	4.63%	6.54%	4.55%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j) (*)	Global Moderately Aggressive Allocation	-0.72%	16.07%	6.03%	8.28%	5.15%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsrv Svc (j) (*)	Global Moderately Conservative Allocation	-0.76%	8.99%	3.10%	4.72%	3.88%	03/30/00	0.91%
1305	AmFds 2020 TrgtDtRtmt R4 (b) (*)	Target-Date 2020	-0.55%	10.32%	4.77%	6.22%	5.15%	02/01/07	0.65%
1306	AmFds 2025 TrgtDtRtmt R4 (b) (*)	Target-Date 2025	-0.87%	10.60%	4.85%	6.94%	5.74%	02/01/07	0.66%
1307	AmFds 2030 TrgtDtRtmt R4 (b) (*)	Target-Date 2030	-1.52%	12.16%	5.48%	7.97%	6.41%	02/01/07	0.68%
1308	AmFds 2035 TrgtDtRtmt R4 (b) (*)	Target-Date 2035	-2.04%	13.65%	6.29%	9.16%	7.00%	02/01/07	0.69%
1309	AmFds 2040 TrgtDtRtmt R4 (b) (*)	Target-Date 2040	-2.69%	16.41%	7.22%	9.96%	7.43%	02/01/07	0.71%
1310	AmFds 2045 TrgtDtRtmt R4 (b) (*)	Target-Date 2045	-3.06%	17.27%	7.40%	10.19%	7.54%	02/01/07	0.72%
1311	AmFds 2050 TrgtDtRtmt R4 (b) (*)	Target-Date 2050	-3.31%	17.34%	7.33%	10.24%	7.56%	02/01/07	0.72%
1312	AmFds 2055 TrgtDtRtmt R4 (b) (*)	Target-Date 2055	-3.49%	17.88%	7.32%	10.22%	9.83%	02/01/10	0.73%
1313	AmFds 2060 TrgtDtRtmt R4 (b) (*)	Target-Date 2060	-3.56%	17.95%	7.29%	10.20%	9.03%	03/27/15	0.74%
3884	GdmnScs IntlEqInsght Inv (*)	Foreign Large Blend	2.09%	30.74%	10.20%	9.24%	4.15%	11/30/07	0.98%
3287	NW Gbl SstnblEq Inst Svc (*)	Global Large-Stock Blend	-4.32%	21.46%	7.65%	11.58%	6.93%	01/28/94	1.02%
594	NW SmCap Indx A (*)	Small Blend	0.62%	24.52%	2.68%	8.77%	7.38%	04/09/97	0.72%
3654	PGIM Jnism Sm Co R2 (*)	Small Growth	0.64%	16.85%	4.44%	N/A	8.39%	11/28/17	1.40%
2125	Fnkln SmCap Val A (*)	Small Value	4.34%	19.51%	5.23%	9.08%	8.58%	03/11/96	0.98%
613	NW MdCap Mkt Indx A (*)	Mid-Cap Blend	2.29%	16.13%	5.69%	9.30%	8.34%	12/29/99	0.68%
2006	Invscs Disc MdCapGr A (*)	Mid-Cap Growth	5.15%	25.30%	4.06%	11.48%	7.67%	11/01/00	1.05%
1182	MFS MdCap Val R3 (*)	Mid-Cap Value	0.91%	9.56%	6.99%	8.89%	7.99%	03/31/05	0.98%
367	NW Fd Inst Svc (*)	Large Blend	-5.98%	12.39%	9.02%	12.26%	9.33%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc (*)	Large Blend	-4.53%	16.78%	11.03%	13.11%	7.44%	07/24/98	0.43%
3656	NW GQG US QultyEq Inst Svc (*)	Large Blend	9.36%	4.44%	12.25%	N/A	12.08%	01/25/21	0.86%
543	AmCent Ultra Inv (*)	Large Growth	-8.90%	15.31%	9.12%	15.70%	11.85%	11/02/81	0.92%
1870	MFS Val R3 (*)	Large Value	0.89%	9.22%	7.69%	9.28%	7.93%	03/31/05	0.80%
685	AmFds Am Hi Inc Tr R3 (*)	High Yield Bond	-0.17%	6.28%	4.16%	5.53%	6.40%	02/19/88	1.01%
2140	NW Invscs CorPlsBd A (*)	Intermediate Core-Plus Bond	-0.43%	3.65%	-0.17%	1.52%	3.80%	07/17/92	1.67%
3653	FidAdv Ttl Bd A (*)	Intermediate Core-Plus Bond	-0.22%	3.83%	0.29%	1.93%	3.27%	10/04/02	0.75%
3655	NW AmundiStratInc Inst Svc (*)	Multisector Bond	0.64%	6.04%	4.78%	5.86%	N/A	11/02/15	0.77%
373	NW Mny Mkt Prm (c) (*)	Money Market-Taxable	0.67%	3.13%	2.53%	1.37%	3.50%	03/03/80	0.56%

CURRENT YIELD: 2.69%

PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.50%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

Investing may involve market risk, including the possible loss of principal. Certain underlying funds discussed here are only available as investment options in group variable annuity contracts issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Inception Date is the date the underlying fund was established. Non-Standardized performance for UIOs includes hypothetical performance for periods before the UIO was available in the annuity, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in unit value from the beginning of the year to the date of this report.

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Nationwide and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com

Nationwide makes payments to the National Association of Police Organizations (NAPO) for the value of services and endorsements related to the Nationwide Post Employment Health Plans (PEHP). Under the arrangement, NAPO exclusively endorses the Nationwide PEHP program and provides various services to Nationwide. For more information about the relationship and the payments made, please visit www.nrsforu.com.

Investment Performance Information - January 1, 2026 to March 31, 2026

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation

The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2026 Nationwide.



Entity: 0040560
January 1, 2026 - March 31, 2026

JODI YENCHAR
FINANCE DIRECTOR
1155 28TH ST SW
WYOMING MI 49509-0905

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

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TTY: 1-800-848-0833
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Write us at: NATIONWIDE RETIREMENT SOLUTIONS
PO BOX 182797
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Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 01-01-26	<u>501(c)(9) Plan</u> \$2,759,300.62
Contributions/Transfers In*	\$66,960.95
Gain/Loss/Interest	-\$31,332.77
Withdrawals/Transfers Out**	-\$3,461.06
Charges/Fees	-\$1,530.00
Balance as of 03-31-26	\$2,789,937.74

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

The 501(c)(9) balance may contain Qualifying Medical Care Expense and Health Care Insurance Premium assets.

Investment Option Summary - January 1, 2026 to March 31, 2026

Unit Value is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units</u>	<u>Value</u>
501(c)(9) Plan			
AmCent Ultra Inv	13.2649	4,157.9806	\$55,155.20
AmFds 2020 TrgtDtRtmt R4	1.4829	9,625.2439	\$14,273.16
AmFds 2030 TrgtDtRtmt R4	1.6290	18,464.6145	\$30,078.74
AmFds 2035 TrgtDtRtmt R4	1.7611	8,069.8618	\$14,211.61
AmFds 2040 TrgtDtRtmt R4	1.8750	12,476.2467	\$23,392.72
AmFds 2045 TrgtDtRtmt R4	1.9010	8,058.5454	\$15,319.31
AmFds 2050 TrgtDtRtmt R4	1.9038	26,834.5631	\$51,088.77
AmFds 2055 TrgtDtRtmt R4	1.9014	30,752.8660	\$58,474.17
AmFds 2060 TrgtDtRtmt R4	1.8995	58,836.6531	\$111,760.44
AmFds Am Hi Inc Tr R3	1.0492	7,270.0601	\$7,627.67
FidAdv Ttl Bd A	1.0564	58,878.1804	\$62,199.11
Fnkln SmCap Val A	1.7829	23,780.2617	\$42,397.47
GdmnScs IntlEqInsght Inv	1.1620	3,217.4852	\$3,738.58
InvSCO Disc MdCapGr A	1.8321	3,909.8868	\$7,163.49
MFS MdCap Val R3	1.3601	14,864.5220	\$20,216.68
MFS Val R3	1.7570	17,609.7826	\$30,940.00
NW Fd Inst Svc	9.5772	2,094.5564	\$20,060.02
NW GQG US QultyEq Inst Svc	1.0219	638.8406	\$652.86
NW Glbl SustnblEq Inst Svc	1.5008	25,920.7548	\$38,901.79
NW Inv Dest Aggr Svc	4.7175	40,243.9130	\$189,852.59
NW Inv Dest Cnsvr Svc	2.0720	11,327.3739	\$23,470.41
NW Inv Dest Mod Aggr Svc	4.2377	104,904.6843	\$444,556.72
NW Inv Dest Mod Cnsvr Svc	2.7348	41,595.5950	\$113,756.83
NW Inv Dest Mod Svc	3.4049	150,866.2931	\$513,692.09
NW MdCap Mkt Indx A	4.6665	19,724.6540	\$92,046.06
NW Mny Mkt Prm	1.2183	80,323.4672	\$97,854.80

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units	Value
NW S P 500 Indx Inst Svc	6.2147	27,866.9515	\$173,183.63
NW SmCap Indx A	3.6480	13,972.2779	\$50,971.20
Nationwide Fixed Account			\$481,100.77
PGIM Jnism Sm Co R2	1.0264	1,754.4555	\$1,800.85
TOTAL			\$2,789,937.74

Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
501(c)(9) Plan (0040560001)							
AmCent Ultra Inv	\$104,705.16	\$1,658.60	-\$44,776.02	\$0.00	-\$3.95	-\$6,428.59	\$55,155.20
AmFds 2020 TrgtDtrmt R4	\$13,749.89	\$643.00	\$0.00	\$0.00	-\$30.00	-\$89.73	\$14,273.16
AmFds 2030 TrgtDtrmt R4	\$32,337.58	\$1,773.80	-\$3,451.78	\$0.00	-\$30.00	-\$550.86	\$30,078.74
AmFds 2035 TrgtDtrmt R4	\$14,071.47	\$443.45	\$0.00	\$0.00	\$0.00	-\$303.31	\$14,211.61
AmFds 2040 TrgtDtrmt R4	\$22,973.49	\$1,086.45	\$0.00	\$0.00	-\$1.11	-\$666.11	\$23,392.72
AmFds 2045 TrgtDtrmt R4	\$15,163.28	\$665.15	\$0.00	\$0.00	-\$14.67	-\$494.45	\$15,319.31
AmFds 2050 TrgtDtrmt R4	\$51,957.03	\$2,305.95	\$0.00	-\$1,357.11	-\$58.14	-\$1,758.96	\$51,088.77
AmFds 2055 TrgtDtrmt R4	\$57,477.19	\$3,192.84	\$0.00	\$0.00	-\$30.00	-\$2,165.86	\$58,474.17
AmFds 2060 TrgtDtrmt R4	\$106,666.05	\$6,385.72	\$2,943.94	\$0.00	-\$134.16	-\$4,101.11	\$111,760.44
AmFds Am Hi Inc Tr R3	\$7,245.15	\$399.05	\$0.00	\$0.00	-\$0.44	-\$16.09	\$7,627.67
FidAdv Ttl Bd A	\$43,587.37	\$997.70	\$17,910.41	\$0.00	-\$12.14	-\$284.23	\$62,199.11
Fnkin SmCap Val A	\$40,104.10	\$594.20	\$0.00	\$0.00	-\$14.13	\$1,713.30	\$42,397.47
GdmnScs IntlEqInsght Inv	\$3,620.38	\$44.35	\$0.00	\$0.00	\$0.00	\$73.85	\$3,738.58
Invscs Disc MdCapGr A	\$6,405.21	\$439.00	\$0.00	\$0.00	-\$4.35	\$323.63	\$7,163.49
MFS MdCap Val R3	\$19,788.11	\$261.55	\$0.00	\$0.00	-\$3.16	\$170.18	\$20,216.68
MFS Val R3	\$30,308.33	\$381.25	\$0.00	\$0.00	-\$7.90	\$258.32	\$30,940.00
NW Fd Inst Svc	\$20,563.48	\$762.66	\$0.00	\$0.00	\$0.00	-\$1,266.12	\$20,060.02
NW GQG US QultyEq Inst Svc	\$514.32	\$88.70	\$0.00	\$0.00	\$0.00	\$49.84	\$652.86
NW Gbl SustinblEq Inst Svc	\$39,972.58	\$696.16	\$0.00	\$0.00	-\$4.73	-\$1,762.22	\$38,901.79
NW Inv Dest Aggr Svc	\$188,981.14	\$2,678.45	\$0.00	\$0.00	-\$49.42	-\$1,757.58	\$189,852.59
NW Inv Dest Cnsvr Svc	\$23,170.00	\$487.80	\$0.00	\$0.00	-\$32.37	-\$155.02	\$23,470.41
NW Inv Dest Mod Aggr Svc	\$444,751.19	\$4,234.90	\$0.00	-\$954.51	-\$146.75	-\$3,328.11	\$444,556.72
NW Inv Dest Mod Cnsvr Svc	\$112,980.83	\$1,707.30	\$0.00	\$0.00	-\$32.75	-\$898.55	\$113,756.83
NW Inv Dest Mod Svc	\$513,187.34	\$5,476.49	\$0.00	-\$341.49	-\$170.85	-\$4,459.40	\$513,692.09
NW MdCap Mkt Indx A	\$87,757.50	\$2,372.59	\$0.00	\$0.00	-\$17.79	\$1,933.76	\$92,046.06
NW Mny Mkt Prm	\$95,027.61	\$2,195.15	\$0.00	\$0.00	-\$14.29	\$646.33	\$97,854.80
NW S P 500 Indx Inst Svc	\$149,343.18	\$5,153.03	\$27,512.52	\$0.00	-\$243.76	-\$8,581.34	\$173,183.63
NW SmCap Indx A	\$49,408.09	\$1,308.17	\$0.00	\$0.00	\$0.00	\$254.94	\$50,971.20
Nationwide Fixed Account	\$461,770.70	\$18,447.63	-\$139.07	-\$807.95	-\$473.14	\$2,302.60	\$481,100.77
PGIM Jnism Sm Co R2	\$1,712.87	\$79.86	\$0.00	\$0.00	\$0.00	\$8.12	\$1,800.85
TOTAL	\$2,759,300.62	\$66,960.95	\$0.00	-\$3,461.06	-\$1,530.00	-\$31,332.77	\$2,789,937.74

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Investment Performance Information - January 1, 2026 to March 31, 2026

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Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield						Gross
1515	Nationwide Fixed Account (g)	2.000%	N/A						Expense
VRU #	Variable Investment Options	Morningstar Category	YTD	Average Annual Return 1 Year	5 Year	10 Year	Since Inception	Inception Date	Ratio
624	NW Inv Dest Aggr Svc (j) (*)	Global Aggressive Allocation	-0.88%	17.99%	7.05%	9.29%	5.36%	03/30/00	0.90%
620	NW Inv Dest Cnsrv Svc (j) (*)	Global Conservative Allocation	-0.64%	5.48%	1.54%	2.86%	2.95%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j) (*)	Global Moderate Allocation	-0.84%	12.28%	4.63%	6.54%	4.55%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j) (*)	Global Moderately Aggressive Allocation	-0.72%	16.07%	6.03%	8.28%	5.15%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsrv Svc (j) (*)	Global Moderately Conservative Allocation	-0.76%	8.99%	3.10%	4.72%	3.88%	03/30/00	0.91%
1305	AmFds 2020 TrgtDtRtmt R4 (b) (*)	Target-Date 2020	-0.55%	10.32%	4.77%	6.22%	5.15%	02/01/07	0.65%
1306	AmFds 2025 TrgtDtRtmt R4 (b) (*)	Target-Date 2025	-0.87%	10.60%	4.85%	6.94%	5.74%	02/01/07	0.66%
1307	AmFds 2030 TrgtDtRtmt R4 (b) (*)	Target-Date 2030	-1.52%	12.16%	5.48%	7.97%	6.41%	02/01/07	0.68%
1308	AmFds 2035 TrgtDtRtmt R4 (b) (*)	Target-Date 2035	-2.04%	13.65%	6.29%	9.16%	7.00%	02/01/07	0.69%
1309	AmFds 2040 TrgtDtRtmt R4 (b) (*)	Target-Date 2040	-2.69%	16.41%	7.22%	9.96%	7.43%	02/01/07	0.71%
1310	AmFds 2045 TrgtDtRtmt R4 (b) (*)	Target-Date 2045	-3.06%	17.27%	7.40%	10.19%	7.54%	02/01/07	0.72%
1311	AmFds 2050 TrgtDtRtmt R4 (b) (*)	Target-Date 2050	-3.31%	17.34%	7.33%	10.24%	7.56%	02/01/07	0.72%
1312	AmFds 2055 TrgtDtRtmt R4 (b) (*)	Target-Date 2055	-3.49%	17.88%	7.32%	10.22%	9.83%	02/01/10	0.73%
1313	AmFds 2060 TrgtDtRtmt R4 (b) (*)	Target-Date 2060	-3.56%	17.95%	7.29%	10.20%	9.03%	03/27/15	0.74%
3884	GdmnScs IntlEqInsght Inv (*)	Foreign Large Blend	2.09%	30.74%	10.20%	9.24%	4.15%	11/30/07	0.98%
3287	NW Gbl SstnblEq Inst Svc (*)	Global Large-Stock Blend	-4.32%	21.46%	7.65%	11.58%	6.93%	01/28/94	1.02%
594	NW SmCap Indx A (*)	Small Blend	0.62%	24.52%	2.68%	8.77%	7.38%	04/09/97	0.72%
3654	PGIM Jnism Sm Co R2 (*)	Small Growth	0.64%	16.85%	4.44%	N/A	8.39%	11/28/17	1.40%
2125	Fnkln SmCap Val A (*)	Small Value	4.34%	19.51%	5.23%	9.08%	8.58%	03/11/96	0.98%
613	NW MdCap Mkt Indx A (*)	Mid-Cap Blend	2.29%	16.13%	5.69%	9.30%	8.34%	12/29/99	0.68%
2006	Invscs Disc MdCapGr A (*)	Mid-Cap Growth	5.15%	25.30%	4.06%	11.48%	7.67%	11/01/00	1.05%
1182	MFS MdCap Val R3 (*)	Mid-Cap Value	0.91%	9.56%	6.99%	8.89%	7.99%	03/31/05	0.98%
367	NW Fd Inst Svc (*)	Large Blend	-5.98%	12.39%	9.02%	12.26%	9.33%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc (*)	Large Blend	-4.53%	16.78%	11.03%	13.11%	7.44%	07/24/98	0.43%
3656	NW GQG US QultyEq Inst Svc (*)	Large Blend	9.36%	4.44%	12.25%	N/A	12.08%	01/25/21	0.86%
543	AmCent Ultra Inv (*)	Large Growth	-8.90%	15.31%	9.12%	15.70%	11.85%	11/02/81	0.92%
1870	MFS Val R3 (*)	Large Value	0.89%	9.22%	7.69%	9.28%	7.93%	03/31/05	0.80%
685	AmFds Am Hi Inc Tr R3 (*)	High Yield Bond	-0.17%	6.28%	4.16%	5.53%	6.40%	02/19/88	1.01%
2140	NW Invscs CorPlsBd A (*)	Intermediate Core-Plus Bond	-0.43%	3.65%	-0.17%	1.52%	3.80%	07/17/92	1.67%
3653	FidAdv Ttl Bd A (*)	Intermediate Core-Plus Bond	-0.22%	3.83%	0.29%	1.93%	3.27%	10/04/02	0.75%
3655	NW AmundiStratInc Inst Svc (*)	Multisector Bond	0.64%	6.04%	4.78%	5.86%	N/A	11/02/15	0.77%
373	NW Mny Mkt Prm (c) (*)	Money Market-Taxable	0.67%	3.13%	2.53%	1.37%	3.50%	03/03/80	0.56%
	CURRENT YIELD: 2.69%								

PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.50%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

Investing may involve market risk, including the possible loss of principal. Certain underlying funds discussed here are only available as investment options in group variable annuity contracts issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Inception Date is the date the underlying fund was established. Non-Standardized performance for UIOs includes hypothetical performance for periods before the UIO was available in the annuity, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in unit value from the beginning of the year to the date of this report.

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Nationwide and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com

Nationwide makes payments to the National Association of Police Organizations (NAPO) for the value of services and endorsements related to the Nationwide Post Employment Health Plans (PEHP). Under the arrangement, NAPO exclusively endorses the Nationwide PEHP program and provides various services to Nationwide. For more information about the relationship and the payments made, please visit www.nrsforu.com.

Investment Performance Information - January 1, 2026 to March 31, 2026

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation

The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2026 Nationwide.



Entity: 0040540
January 1, 2026 - March 31, 2026

JODI YENCHAR
FINANCE DIRECTOR
PO BOX 905
WYOMING MI 49509-0905

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

Call us at: 1-877-677-3678
Espanol: 1-800-649-9494
TTY: 1-800-848-0833
Website: www.nrsforu.com
Write us at: NATIONWIDE RETIREMENT SOLUTIONS
PO BOX 182797
COLUMBUS OH 43218-2797

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 01-01-26	<u>501(c)(9) Plan</u> \$861,809.07
Contributions/Transfers In*	\$26,531.40
Gain/Loss/Interest	-\$13,152.52
Withdrawals/Transfers Out**	-\$16,123.70
Charges/Fees	-\$480.00
Balance as of 03-31-26	\$858,584.25

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

The 501(c)(9) balance may contain Qualifying Medical Care Expense and Health Care Insurance Premium assets.

Investment Option Summary - January 1, 2026 to March 31, 2026

Unit Value is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units</u>	<u>Value</u>
501(c)(9) Plan			
AmCent Ultra Inv	13.2649	2,989.6743	\$39,657.74
AmFds 2020 TrgtDtRtmt R4	1.4829	2,863.9710	\$4,246.95
AmFds 2030 TrgtDtRtmt R4	1.6290	896.5981	\$1,460.55
AmFds 2035 TrgtDtRtmt R4	1.7611	4,833.8620	\$8,512.78
AmFds 2040 TrgtDtRtmt R4	1.8750	9,280.6298	\$17,401.01
AmFds 2045 TrgtDtRtmt R4	1.9010	1,833.8753	\$3,486.20
AmFds 2050 TrgtDtRtmt R4	1.9038	36,164.4174	\$68,851.35
AmFds 2055 TrgtDtRtmt R4	1.9014	15,821.1577	\$30,082.69
AmFds 2060 TrgtDtRtmt R4	1.8995	15,325.4854	\$29,110.83
AmFds Am Hi Inc Tr R3	1.0492	771.2824	\$809.22
FidAdv Ttl Bd A	1.0564	12,000.4202	\$12,677.28
Fnkln SmCap Val A	1.7829	4,993.1978	\$8,902.30
GdmnScs IntlEqInsght Inv	1.1620	2,764.8277	\$3,212.62
InvSCO Disc MdCapGr A	1.8321	1,098.7336	\$2,013.05
MFS MdCap Val R3	1.3601	5,177.8494	\$7,042.20
MFS Val R3	1.7570	5,277.4619	\$9,272.39
NW AmundiStratInc Inst Svc	1.0837	2,202.2120	\$2,386.62
NW Fd Inst Svc	9.5772	281.6452	\$2,697.37
NW Gbl SustnblEq Inst Svc	1.5008	7,504.8594	\$11,263.27
NW Inv Dest Aggr Svc	4.7175	5,663.6174	\$26,718.39
NW Inv Dest Cnsv Svc	2.0720	1,839.7436	\$3,811.96
NW Inv Dest Mod Aggr Svc	4.2377	13,118.0222	\$55,590.51
NW Inv Dest Mod Cnsv Svc	2.7348	21,123.7953	\$57,769.96
NW Inv Dest Mod Svc	3.4049	50,102.1983	\$170,595.44
NW MdCap Mkt Indx A	4.6665	3,019.9335	\$14,092.67
NW Mny Mkt Prm	1.2183	18,193.4287	\$22,164.31

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units	Value
NW S P 500 Indx Inst Svc	6.2147	7,779.0852	\$48,344.36
NW SmCap Indx A	3.6480	2,004.6357	\$7,312.96
Nationwide Fixed Account			\$184,193.63
PGIM Jnism Sm Co R2	1.0264	4,777.3265	\$4,903.64
TOTAL			\$858,584.25

Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
501(c)(9) Plan (0040540001)							
AmCent Ultra Inv	\$43,081.00	\$822.46	-\$354.03	\$0.00	-\$34.65	-\$3,857.04	\$39,657.74
AmFds 2020 TrgtDtrmt R4	\$4,151.84	\$126.35	\$0.00	\$0.00	-\$5.70	-\$25.54	\$4,246.95
AmFds 2030 TrgtDtrmt R4	\$1,505.62	\$0.00	\$0.00	\$0.00	-\$23.13	-\$21.94	\$1,460.55
AmFds 2035 TrgtDtrmt R4	\$8,068.48	\$631.70	\$0.00	\$0.00	\$0.00	-\$187.40	\$8,512.78
AmFds 2040 TrgtDtrmt R4	\$17,261.80	\$631.70	\$0.00	\$0.00	\$0.00	-\$492.49	\$17,401.01
AmFds 2045 TrgtDtrmt R4	\$19,012.17	\$631.70	\$0.00	-\$16,123.70	-\$30.00	-\$3.97	\$3,486.20
AmFds 2050 TrgtDtrmt R4	\$68,134.13	\$3,158.50	\$0.00	\$0.00	-\$30.00	-\$2,411.28	\$68,851.35
AmFds 2055 TrgtDtrmt R4	\$28,256.30	\$2,968.95	\$0.00	\$0.00	-\$6.67	-\$1,135.89	\$30,082.69
AmFds 2060 TrgtDtrmt R4	\$29,254.79	\$947.55	\$0.00	\$0.00	\$0.00	-\$1,091.51	\$29,110.83
AmFds Am Hi Inc Tr R3	\$1,149.42	\$20.19	-\$356.32	\$0.00	-\$6.87	\$2.80	\$809.22
FidAdv Ttl Bd A	\$14,146.92	\$420.73	-\$1,883.22	\$0.00	-\$2.68	-\$4.47	\$12,677.28
Fnkin SmCap Val A	\$8,305.51	\$265.35	-\$17.96	\$0.00	\$0.00	\$349.40	\$8,902.30
GdmnScs IntlEqInsght Inv	\$0.00	\$48.00	\$3,452.61	\$0.00	\$0.00	-\$287.99	\$3,212.62
Invscs Disc MdCapGr A	\$1,928.17	\$174.38	-\$198.00	\$0.00	\$0.00	\$108.50	\$2,013.05
MFS MdCap Val R3	\$7,043.52	\$111.18	-\$184.26	\$0.00	\$0.00	\$71.76	\$7,042.20
MFS Val R3	\$9,330.43	\$317.11	-\$457.78	\$0.00	-\$10.54	\$93.17	\$9,272.39
NW AmundiStratInc Inst Svc	\$0.00	\$32.84	\$2,362.31	\$0.00	\$0.00	-\$8.53	\$2,386.62
NW Fd Inst Svc	\$2,648.11	\$221.00	\$0.00	\$0.00	-\$3.11	-\$168.63	\$2,697.37
NW Gbl SustinblEq Inst Svc	\$11,586.99	\$189.50	\$0.00	\$0.00	-\$3.13	-\$510.09	\$11,263.27
NW Inv Dest Aggr Svc	\$25,727.20	\$1,263.40	\$0.00	\$0.00	\$0.00	-\$272.21	\$26,718.39
NW Inv Dest Cnsvr Svc	\$3,716.34	\$126.35	\$0.00	\$0.00	-\$5.05	-\$25.68	\$3,811.96
NW Inv Dest Mod Aggr Svc	\$55,262.06	\$789.60	\$0.00	\$0.00	-\$36.79	-\$424.36	\$55,590.51
NW Inv Dest Mod Cnsvr Svc	\$56,982.91	\$1,263.40	\$0.00	\$0.00	-\$14.08	-\$462.27	\$57,769.96
NW Inv Dest Mod Svc	\$169,609.71	\$2,526.80	\$0.00	\$0.00	-\$45.92	-\$1,495.15	\$170,595.44
NW MdCap Mkt Indx A	\$13,520.22	\$284.30	\$0.00	\$0.00	-\$12.72	\$300.87	\$14,092.67
NW Mny Mkt Prm	\$24,254.78	\$112.41	-\$2,357.60	\$0.00	-\$2.68	\$157.40	\$22,164.31
NW S P 500 Indx Inst Svc	\$49,718.64	\$947.65	\$0.00	\$0.00	-\$30.81	-\$2,291.12	\$48,344.36
NW SmCap Indx A	\$7,038.80	\$252.65	\$0.00	\$0.00	-\$12.63	\$34.14	\$7,312.96
Nationwide Fixed Account	\$176,362.95	\$7,106.65	\$0.00	\$0.00	-\$156.56	\$880.59	\$184,193.63
PGIM Jnism Sm Co R2	\$4,750.26	\$139.00	-\$5.75	\$0.00	-\$6.28	\$26.41	\$4,903.64
TOTAL	\$861,809.07	\$26,531.40	\$0.00	-\$16,123.70	-\$480.00	-\$13,152.52	\$858,584.25

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Investment Performance Information - January 1, 2026 to March 31, 2026

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 1-877-677-3678. Read carefully before investing.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current	Current Year				Since Inception	Inception Date	Gross Expense Ratio
		Quarter Yield	Guaranteed Minimum Yield						
1515	Nationwide Fixed Account (g)	2.000%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	Annual Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio
624	NW Inv Dest Aggr Svc (j) (*)	Global Aggressive Allocation	-0.88%	17.99%	7.05%	9.29%	5.36%	03/30/00	0.90%
620	NW Inv Dest Cnsrv Svc (j) (*)	Global Conservative Allocation	-0.64%	5.48%	1.54%	2.86%	2.95%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j) (*)	Global Moderate Allocation	-0.84%	12.28%	4.63%	6.54%	4.55%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j) (*)	Global Moderately Aggressive Allocation	-0.72%	16.07%	6.03%	8.28%	5.15%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsrv Svc (j) (*)	Global Moderately Conservative Allocation	-0.76%	8.99%	3.10%	4.72%	3.88%	03/30/00	0.91%
1305	AmFds 2020 TrgtDtRtmt R4 (b) (*)	Target-Date 2020	-0.55%	10.32%	4.77%	6.22%	5.15%	02/01/07	0.65%
1306	AmFds 2025 TrgtDtRtmt R4 (b) (*)	Target-Date 2025	-0.87%	10.60%	4.85%	6.94%	5.74%	02/01/07	0.66%
1307	AmFds 2030 TrgtDtRtmt R4 (b) (*)	Target-Date 2030	-1.52%	12.16%	5.48%	7.97%	6.41%	02/01/07	0.68%
1308	AmFds 2035 TrgtDtRtmt R4 (b) (*)	Target-Date 2035	-2.04%	13.65%	6.29%	9.16%	7.00%	02/01/07	0.69%
1309	AmFds 2040 TrgtDtRtmt R4 (b) (*)	Target-Date 2040	-2.69%	16.41%	7.22%	9.96%	7.43%	02/01/07	0.71%
1310	AmFds 2045 TrgtDtRtmt R4 (b) (*)	Target-Date 2045	-3.06%	17.27%	7.40%	10.19%	7.54%	02/01/07	0.72%
1311	AmFds 2050 TrgtDtRtmt R4 (b) (*)	Target-Date 2050	-3.31%	17.34%	7.33%	10.24%	7.56%	02/01/07	0.72%
1312	AmFds 2055 TrgtDtRtmt R4 (b) (*)	Target-Date 2055	-3.49%	17.88%	7.32%	10.22%	9.83%	02/01/10	0.73%
1313	AmFds 2060 TrgtDtRtmt R4 (b) (*)	Target-Date 2060	-3.56%	17.95%	7.29%	10.20%	9.03%	03/27/15	0.74%
3884	GdmnScs IntlEqInsght Inv (*)	Foreign Large Blend	2.09%	30.74%	10.20%	9.24%	4.15%	11/30/07	0.98%
3287	NW Gbl SstnblEq Inst Svc (*)	Global Large-Stock Blend	-4.32%	21.46%	7.65%	11.58%	6.93%	01/28/94	1.02%
594	NW SmCap Indx A (*)	Small Blend	0.62%	24.52%	2.68%	8.77%	7.38%	04/09/97	0.72%
3654	PGIM Jnism Sm Co R2 (*)	Small Growth	0.64%	16.85%	4.44%	N/A	8.39%	11/28/17	1.40%
2125	Fnkln SmCap Val A (*)	Small Value	4.34%	19.51%	5.23%	9.08%	8.58%	03/11/96	0.98%
613	NW MdCap Mkt Indx A (*)	Mid-Cap Blend	2.29%	16.13%	5.69%	9.30%	8.34%	12/29/99	0.68%
2006	Invscs Disc MdCapGr A (*)	Mid-Cap Growth	5.15%	25.30%	4.06%	11.48%	7.67%	11/01/00	1.05%
1182	MFS MdCap Val R3 (*)	Mid-Cap Value	0.91%	9.56%	6.99%	8.89%	7.99%	03/31/05	0.98%
367	NW Fd Inst Svc (*)	Large Blend	-5.98%	12.39%	9.02%	12.26%	9.33%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc (*)	Large Blend	-4.53%	16.78%	11.03%	13.11%	7.44%	07/24/98	0.43%
3656	NW GQG US QultyEq Inst Svc (*)	Large Blend	9.36%	4.44%	12.25%	N/A	12.08%	01/25/21	0.86%
543	AmCent Ultra Inv (*)	Large Growth	-8.90%	15.31%	9.12%	15.70%	11.85%	11/02/81	0.92%
1870	MFS Val R3 (*)	Large Value	0.89%	9.22%	7.69%	9.28%	7.93%	03/31/05	0.80%
685	AmFds Am Hi Inc Tr R3 (*)	High Yield Bond	-0.17%	6.28%	4.16%	5.53%	6.40%	02/19/88	1.01%
2140	NW Invscs CorPlsBd A (*)	Intermediate Core-Plus Bond	-0.43%	3.65%	-0.17%	1.52%	3.80%	07/17/92	1.67%
3653	FidAdv Ttl Bd A (*)	Intermediate Core-Plus Bond	-0.22%	3.83%	0.29%	1.93%	3.27%	10/04/02	0.75%
3655	NW AmundiStratInc Inst Svc (*)	Multisector Bond	0.64%	6.04%	4.78%	5.86%	N/A	11/02/15	0.77%
373	NW Mny Mkt Prm (c) (*)	Money Market-Taxable	0.67%	3.13%	2.53%	1.37%	3.50%	03/03/80	0.56%
	CURRENT YIELD: 2.69%								

PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.50%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus.

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FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

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Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

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Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in unit value from the beginning of the year to the date of this report.

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Nationwide makes payments to the National Association of Police Organizations (NAPO) for the value of services and endorsements related to the Nationwide Post Employment Health Plans (PEHP). Under the arrangement, NAPO exclusively endorses the Nationwide PEHP program and provides various services to Nationwide. For more information about the relationship and the payments made, please visit www.nrsforu.com.

Investment Performance Information - January 1, 2026 to March 31, 2026

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation

The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2026 Nationwide.



Entity: 0040620
January 1, 2026 - March 31, 2026

JODI YENCHAR
FINANCE DIRECTOR
PO BOX 905
WYOMING MI 49509

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

Call us at: 1-877-677-3678
Espanol: 1-800-649-9494
TTY: 1-800-848-0833
Website: www.nrsforu.com
Write us at: NATIONWIDE RETIREMENT SOLUTIONS
PO BOX 182797
COLUMBUS OH 43218-2797

Nationwide Investment Services Corporation, member FINRA, in Michigan Only:
Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 01-01-26	<u>501(c)(9) Plan</u> \$620,040.24
Contributions/Transfers In*	\$10,165.35
Gain/Loss/Interest	-\$3,417.49
Withdrawals/Transfers Out**	\$0.00
Charges/Fees	-\$60.00
Balance as of 03-31-26	\$626,728.10

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

The 501(c)(9) balance may contain Qualifying Medical Care Expense and Health Care Insurance Premium assets.

Investment Option Summary - January 1, 2026 to March 31, 2026

Unit Value is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units</u>	<u>Value</u>
501(c)(9) Plan			
AmCent Ultra Inv	13.2649	427.4440	\$5,670.00
AmFds Am HI Inc Tr R3	1.0492	647.7308	\$679.59
FidAdv Ttl Bd A	1.0564	592.9699	\$626.42
FnklN SmCap Val A	1.7829	3,440.1198	\$6,133.34
MFS MdCap Val R3	1.3601	776.5047	\$1,056.10
NW Gbl SustnblEq Inst Svc	1.5008	5,623.2734	\$8,439.40
NW Inv Dest Aggr Svc	4.7175	48,354.6682	\$228,115.47
NW Inv Dest Mod Aggr Svc	4.2377	8,879.2287	\$37,627.69
NW Inv Dest Mod Cnsv Svc	2.7348	8,252.4556	\$22,569.05
NW Inv Dest Mod Svc	3.4049	17,907.8346	\$60,975.26
NW MdCap Mkt Indx A	4.6665	479.6839	\$2,238.47
NW Mny Mkt Prm	1.2183	52,341.3436	\$63,765.33
NW S P 500 Indx Inst Svc	6.2147	3,304.5828	\$20,536.86
NW SmCap Indx A	3.6480	1,666.6772	\$6,080.08
Nationwide Fixed Account			\$162,215.04
TOTAL			\$626,728.10

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Statement Details

Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	<u>Beginning Balance</u>	<u>Contributions/ Transfers In</u>	<u>Exchanges</u>	<u>Withdrawals/ Transfers Out</u>	<u>Charges/ Credits/Fees</u>	<u>Gain/Loss/ Interest</u>	<u>Ending Balance</u>
501(c)(9) Plan (0040620001)							
AmCent Ultra Inv	\$6,223.94	\$0.00	\$0.00	\$0.00	\$0.00	-\$553.94	\$5,670.00
AmFds Am HI Inc Tr R3	\$681.29	\$0.00	\$0.00	\$0.00	-\$0.50	-\$1.20	\$679.59
FidAdv Tll Bd A	\$628.27	\$0.00	\$0.00	\$0.00	-\$0.46	-\$1.39	\$626.42
Frlkn SmCap Val A	\$5,882.64	\$0.00	\$0.00	\$0.00	-\$5.13	\$255.83	\$6,133.34
MFS MdCap Val R3	\$1,047.31	\$0.00	\$0.00	\$0.00	-\$0.76	\$9.55	\$1,056.10
NW Glbl SustnblEq Inst Svc	\$8,827.30	\$0.00	\$0.00	\$0.00	-\$6.67	-\$381.23	\$8,439.40
NW Inv Dest Aggr Svc	\$227,869.81	\$2,345.85	\$0.00	\$0.00	-\$9.65	-\$2,090.34	\$228,115.47
NW Inv Dest Mod Aggr Svc	\$37,807.89	\$0.00	\$0.00	\$0.00	-\$6.20	-\$274.00	\$37,627.69
NW Inv Dest Mod Cnsv Svc	\$22,742.27	\$0.00	\$0.00	\$0.00	\$0.00	-\$173.22	\$22,569.05
NW Inv Dest Mod Svc	\$81,482.60	\$0.00	\$0.00	\$0.00	\$0.00	-\$517.54	\$80,975.26
NW MdCap Mkt Indx A	\$2,189.93	\$0.00	\$0.00	\$0.00	-\$1.60	\$50.14	\$2,238.47
NW Mny Mkt Prm	\$82,582.43	\$781.95	\$0.00	\$0.00	-\$2.37	\$423.32	\$83,785.33
NW S P 500 Indx Inst Svc	\$21,618.08	\$0.00	\$0.00	\$0.00	-\$6.96	-\$974.26	\$20,536.86
NW SmCap Indx A	\$6,044.17	\$0.00	\$0.00	\$0.00	-\$1.58	\$37.49	\$6,080.08
Nationwide Fixed Account	\$154,422.31	\$7,037.55	\$0.00	\$0.00	-\$18.12	\$773.30	\$162,215.04
TOTAL	\$620,040.24	\$10,165.35	\$0.00	\$0.00	-\$60.00	-\$3,417.49	\$626,728.10

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Investment Performance Information - January 1, 2026 to March 31, 2026

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 1-877-677-3678. Read carefully before investing. Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current Quarter Yield	Current Year Guaranteed Minimum Yield						Gross
1515	Nationwide Fixed Account (g)	2.000%	N/A						Expense
VRU #	Variable Investment Options	Morningstar Category	YTD	1 Year	5 Year	10 Year	Since Inception	Inception Date	Ratio
624	Asset allocation NW Inv Dest Aggr Svc (j) (*)	Global Aggressive Allocation	-0.88%	17.99%	7.05%	9.29%	5.36%	03/30/00	0.90%
620	NW Inv Dest Cnsv Svc (j) (*)	Global Conservative Allocation	-0.64%	5.48%	1.54%	2.86%	2.95%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j) (*)	Global Moderate Allocation	-0.84%	12.28%	4.63%	6.54%	4.55%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j) (*)	Global Moderately Aggressive Allocation	-0.72%	16.07%	6.03%	8.28%	5.15%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsv Svc (j) (*)	Global Moderately Conservative Allocation	-0.76%	8.99%	3.10%	4.72%	3.88%	03/30/00	0.91%
1305	AmFds 2020 TrgtDtRtmt R4 (b) (*)	Target-Date 2020	-0.55%	10.32%	4.77%	6.22%	5.15%	02/01/07	0.65%
1306	AmFds 2025 TrgtDtRtmt R4 (b) (*)	Target-Date 2025	-0.87%	10.60%	4.85%	6.94%	5.74%	02/01/07	0.66%
1307	AmFds 2030 TrgtDtRtmt R4 (b) (*)	Target-Date 2030	-1.52%	12.16%	5.48%	7.97%	6.41%	02/01/07	0.68%
1308	AmFds 2035 TrgtDtRtmt R4 (b) (*)	Target-Date 2035	-2.04%	13.65%	6.29%	9.16%	7.00%	02/01/07	0.69%
1309	AmFds 2040 TrgtDtRtmt R4 (b) (*)	Target-Date 2040	-2.69%	16.41%	7.22%	9.96%	7.43%	02/01/07	0.71%
1310	AmFds 2045 TrgtDtRtmt R4 (b) (*)	Target-Date 2045	-3.06%	17.27%	7.40%	10.19%	7.54%	02/01/07	0.72%
1311	AmFds 2050 TrgtDtRtmt R4 (b) (*)	Target-Date 2050	-3.31%	17.34%	7.33%	10.24%	7.56%	02/01/07	0.72%
1312	AmFds 2055 TrgtDtRtmt R4 (b) (*)	Target-Date 2055	-3.49%	17.88%	7.32%	10.22%	9.83%	02/01/10	0.73%
1313	AmFds 2060 TrgtDtRtmt R4 (b) (*)	Target-Date 2060	-3.56%	17.95%	7.29%	10.20%	9.03%	03/27/15	0.74%
3884	International GdmnScs IntlEqInsght Inv (*)	Foreign Large Blend	2.09%	30.74%	10.20%	9.24%	4.15%	11/30/07	0.98%
3287	NW Gbl SustnblEq Inst Svc (*)	Global Large-Stock Blend	-4.32%	21.46%	7.65%	11.58%	6.93%	01/28/94	1.02%
594	Small cap NW SmCap Indx A (*)	Small Blend	0.62%	24.52%	2.68%	8.77%	7.38%	04/09/97	0.72%
3654	PGIM Jnism Sm Co R2 (*)	Small Growth	0.64%	16.85%	4.44%	N/A	8.39%	11/28/17	1.40%
2125	Frnlm SmCap Val A (*)	Small Value	4.34%	19.51%	5.23%	9.08%	8.58%	03/11/96	0.98%
613	Mid cap NW MdCap Mkt Indx A (*)	Mid-Cap Blend	2.29%	16.13%	5.69%	9.30%	8.34%	12/29/99	0.68%
2006	Invsco Disc MdCapGr A (*)	Mid-Cap Growth	5.15%	25.30%	4.06%	11.48%	7.67%	11/01/00	1.05%
1182	MFS MdCap Val R3 (*)	Mid-Cap Value	0.91%	9.56%	6.99%	8.89%	7.99%	03/31/05	0.98%
367	Large cap NW Fd Inst Svc (*)	Large Blend	-5.98%	12.39%	9.02%	12.26%	9.33%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc (*)	Large Blend	-4.53%	16.78%	11.03%	13.11%	7.44%	07/24/98	0.43%
3656	NW GQG US QultyEq Inst Svc (*)	Large Blend	9.36%	4.44%	12.25%	N/A	12.08%	01/25/21	0.86%
543	AmCent Ultra Inv (*)	Large Growth	-8.90%	15.31%	9.12%	15.70%	11.85%	11/02/81	0.92%
1870	MFS Val R3 (*)	Large Value	0.89%	9.22%	7.69%	9.28%	7.93%	03/31/05	0.80%
685	Bonds AmFds Am Hl Inc Tr R3 (*)	High Yield Bond	-0.17%	6.28%	4.16%	5.53%	6.40%	02/19/88	1.01%
2140	NW Invsco CorPlsBd A (*)	Intermediate Core-Plus Bond	-0.43%	3.65%	-0.17%	1.52%	3.80%	07/17/92	1.67%
3653	FidAdv Ttl Bd A (*)	Intermediate Core-Plus Bond	-0.22%	3.83%	0.29%	1.93%	3.27%	10/04/02	0.75%
3655	NW AmundiStratInc Inst Svc (*)	Multisector Bond	0.64%	6.04%	4.78%	5.86%	N/A	11/02/15	0.77%
373	Short term NW Mny Mkt Prm (c) (*)	Money Market-Taxable	0.67%	3.13%	2.53%	1.37%	3.50%	03/03/80	0.56%
	CURRENT YIELD: 2.69%								

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PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.50%

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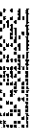
Nationwide makes payments to the National Association of Police Organizations (NAPO) for the value of services and endorsements related to the Nationwide Post Employment Health Plans (PEHP). Under the arrangement, NAPO exclusively endorses the Nationwide PEHP program and provides various services to Nationwide. For more information about the relationship and the payments made, please visit www.nrsforu.com.

Investment Performance Information - January 1, 2026 to March 31, 2026

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The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK.

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Entity: 0040600
 January 1, 2026 - March 31, 2026

JODI YENCHAR
 FINANCE DIRECTOR
 1155 28TH ST SW
 PO BOX 905
 WYOMING MI 49509-0905

Please review your statement carefully. Corrections may not be accepted more than 45 days after the closing date of the statement.

Questions? Contact Us!

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TTY: 1-800-848-0833
Website: www.nrsforu.com
Write us at: NATIONWIDE RETIREMENT SOLUTIONS
 PO BOX 182797
 COLUMBUS OH 43218-2797

Nationwide Investment Services Corporation, member FINRA, In Michigan Only:
 Nationwide Investment Svcs. Corporation

Activity at a Glance

Balance as of 01-01-26	<u>501(c)(9) Plan</u> \$1,684,901.26
Contributions/Transfers In*	\$40,327.30
Gain/Loss/Interest	-\$25,580.67
Withdrawals/Transfers Out**	-\$2,953.44
Charges/Fees	-\$600.00
Balance as of 03-31-26	\$1,696,094.45

*Including, but not limited to, Employee and Employer Contributions, Rollovers and Transfers In.

**Including, but not limited to, Rollovers and Transfers Out, Partial and Lump Sum Payments.

This statement represents an aggregate of the values of active accounts for those plan participants receiving a statement for this reporting period. Values reported above represent current period totals for those participants.

The 501(c)(9) balance may contain Qualifying Medical Care Expense and Health Care Insurance Premium assets.

Investment Option Summary - January 1, 2026 to March 31, 2026

Unit Value is as of 3/31/2026

<u>Investment Option</u>	<u>Ending Price</u>	<u>Units</u>	<u>Value</u>
501(c)(9) Plan			
AmCent Ultra Inv	13.2649	5,010.2725	\$66,460.75
AmFds 2040 TrgtDtRtmt R4	1.8750	530.3012	\$994.30
AmFds 2045 TrgtDtRtmt R4	1.9010	13,181.8070	\$25,058.63
AmFds 2050 TrgtDtRtmt R4	1.9038	46,201.8129	\$87,960.96
AmFds 2055 TrgtDtRtmt R4	1.9014	47,857.9742	\$90,998.21
AmFds 2060 TrgtDtRtmt R4	1.8995	21,404.5370	\$40,657.99
AmFds Am Hi Inc Tr R3	1.0492	2,295.6327	\$2,408.55
FidAdv Ttl Bd A	1.0564	13,627.5338	\$14,396.16
Fnkln SmCap Val A	1.7829	8,262.5336	\$14,731.15
Invsco Disc MdCapGr A	1.8321	6,014.1997	\$11,018.91
MFS MdCap Val R3	1.3601	17,706.6154	\$24,082.10
MFS Val R3	1.7570	5,304.1724	\$9,319.32
NW Fd Inst Svc	9.5772	2,323.1128	\$22,248.95
NW Glbl SustnblEq Inst Svc	1.5008	27,083.8832	\$40,647.42
NW Inv Dest Aggr Svc	4.7175	13,356.7420	\$63,011.08
NW Inv Dest Cnsrv Svc	2.0720	2,617.9255	\$5,424.36
NW Inv Dest Mod Aggr Svc	4.2377	42,521.1709	\$180,192.85
NW Inv Dest Mod Cnsrv Svc	2.7348	12,431.4393	\$33,997.86
NW Inv Dest Mod Svc	3.4049	108,406.2310	\$369,117.72
NW MdCap Mkt Indx A	4.6665	6,169.2210	\$28,788.97
NW Mny Mkt Prm	1.2183	21,512.6604	\$26,207.99
NW S P 500 Indx Inst Svc	6.2147	19,885.7570	\$123,583.21
NW SmCap Indx A	3.6480	3,217.0509	\$11,735.87
Nationwide Fixed Account			\$393,146.22
PGIM Jnism Sm Co R2	1.0264	9,649.7749	\$9,904.92

Statement Details

Investment Option Summary (continued)

Investment Option	Ending Price	Units	Value
TOTAL			\$1,696,094.45

Participant Account Values by Investment Option - January 1, 2026 to March 31, 2026

	Beginning Balance	Contributions/ Transfers In	Exchanges	Withdrawals/ Transfers Out	Charges/ Credits/Fees	Gain/Loss/ Interest	Ending Balance
501(c)(9) Plan (0040600001)							
AmCent Ultra Inv	\$71,235.60	\$1,811.72	\$0.00	-\$138.92	-\$18.38	-\$6,429.27	\$66,460.75
AmFds 2040 TrgtDtrmt R4	\$881.46	\$150.40	\$0.00	\$0.00	-\$7.59	-\$29.97	\$994.30
AmFds 2045 TrgtDtrmt R4	\$24,525.89	\$1,354.30	\$0.00	\$0.00	-\$7.64	-\$813.92	\$25,058.63
AmFds 2050 TrgtDtrmt R4	\$88,116.38	\$2,979.45	\$0.00	\$0.00	-\$73.91	-\$3,060.96	\$87,960.96
AmFds 2055 TrgtDtrmt R4	\$89,166.83	\$5,296.70	\$0.00	\$0.00	-\$90.80	-\$3,374.52	\$90,998.21
AmFds 2060 TrgtDtrmt R4	\$40,828.71	\$1,354.30	\$0.00	\$0.00	\$0.00	-\$1,525.02	\$40,657.99
AmFds Am Hi Inc Tr R3	\$2,418.07	\$0.00	\$0.00	\$0.00	-\$5.32	-\$4.20	\$2,408.55
FidAdv Ttl Bd A	\$14,339.78	\$120.30	\$0.00	-\$22.41	-\$8.90	-\$32.61	\$14,396.16
Fnkln SmCap Val A	\$13,980.74	\$150.50	\$0.00	\$0.00	\$0.00	\$599.91	\$14,731.15
Invsco Disc MdCapGr A	\$10,398.18	\$96.31	\$0.00	\$0.00	-\$10.09	\$534.51	\$11,018.91
MFS MdCap Val R3	\$23,630.46	\$270.90	\$0.00	-\$20.31	-\$5.27	\$206.32	\$24,082.10
MFS Val R3	\$8,991.05	\$258.82	\$0.00	\$0.00	-\$2.86	\$72.31	\$9,319.32
NW Fd Inst Svc	\$23,359.08	\$301.00	\$0.00	\$0.00	\$0.00	-\$1,411.13	\$22,248.95
NW Glbl SustnblEq Inst Svc	\$42,218.98	\$331.05	\$0.00	-\$44.90	-\$20.11	-\$1,837.60	\$40,647.42
NW Inv Dest Aggr Svc	\$62,889.26	\$722.25	\$0.00	\$0.00	-\$21.70	-\$578.73	\$63,011.08
NW Inv Dest Cnsvr Svc	\$5,168.33	\$301.00	\$0.00	\$0.00	-\$7.12	-\$37.85	\$5,424.36
NW Inv Dest Mod Aggr Svc	\$180,003.15	\$1,775.65	\$0.00	-\$158.24	-\$76.62	-\$1,351.09	\$180,192.85
NW Inv Dest Mod Cnsvr Svc	\$33,553.00	\$722.30	\$0.00	\$0.00	-\$5.54	-\$271.90	\$33,997.86
NW Inv Dest Mod Svc	\$368,900.82	\$3,581.35	\$0.00	-\$159.08	-\$5.74	-\$3,199.63	\$369,117.72
NW MdCap Mkt Indx A	\$27,800.44	\$391.10	\$0.00	\$0.00	-\$27.78	\$625.21	\$28,788.97
NW Mny Mkt Prm	\$25,738.21	\$481.55	\$0.00	-\$180.98	-\$5.19	\$174.40	\$26,207.99
NW S P 500 Indx Inst Svc	\$126,714.24	\$2,756.76	\$0.00	\$0.00	-\$33.46	-\$5,854.33	\$123,583.21
NW SmCap Indx A	\$11,556.53	\$180.45	\$0.00	-\$59.21	-\$10.10	\$68.20	\$11,735.87
Nationwide Fixed Account	\$378,650.02	\$14,927.10	\$0.00	-\$2,169.39	-\$150.00	\$1,888.49	\$393,146.22
PGIM Jnison Sm Co R2	\$9,836.05	\$12.04	\$0.00	\$0.00	-\$5.88	\$62.71	\$9,904.92
TOTAL	\$1,684,901.26	\$40,327.30	\$0.00	-\$2,953.44	-\$600.00	-\$25,580.67	\$1,696,094.45

Gain/Loss is the difference between the account balance on the first and last day of the period, after allowing for the effects of transactions.

Investment Performance Information - January 1, 2026 to March 31, 2026

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. Performance data current to the most recent month-end may be obtained by visiting: WWW.NRSFORU.COM. Please consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Both the underlying fund prospectuses and informational brochure contain this and other important information, and are available by calling 1-877-677-3678. Read carefully before investing.

Please see other important disclosures at the end of this report.

VRU #	Fixed Investment Option	Annualized Current	Current Year				Since Inception	Inception Date	Gross Expense Ratio
		Quarter Yield	Guaranteed Minimum Yield						
1515	Nationwide Fixed Account (g)	2.000%	N/A						
VRU #	Variable Investment Options	Morningstar Category	YTD	Average 1 Year	Annual Return 5 Year	Annual Return 10 Year	Since Inception	Inception Date	Gross Expense Ratio
624	NW Inv Dest Aggr Svc (j) (*)	Global Aggressive Allocation	-0.88%	17.99%	7.05%	9.29%	5.36%	03/30/00	0.90%
620	NW Inv Dest Cnsrv Svc (j) (*)	Global Conservative Allocation	-0.64%	5.48%	1.54%	2.86%	2.95%	03/30/00	0.93%
622	NW Inv Dest Mod Svc (j) (*)	Global Moderate Allocation	-0.84%	12.28%	4.63%	6.54%	4.55%	03/30/00	0.90%
623	NW Inv Dest Mod Aggr Svc (j) (*)	Global Moderately Aggressive Allocation	-0.72%	16.07%	6.03%	8.28%	5.15%	03/30/00	0.90%
621	NW Inv Dest Mod Cnsrv Svc (j) (*)	Global Moderately Conservative Allocation	-0.76%	8.99%	3.10%	4.72%	3.88%	03/30/00	0.91%
1305	AmFds 2020 TrgtDtRtmt R4 (b) (*)	Target-Date 2020	-0.55%	10.32%	4.77%	6.22%	5.15%	02/01/07	0.65%
1306	AmFds 2025 TrgtDtRtmt R4 (b) (*)	Target-Date 2025	-0.87%	10.60%	4.85%	6.94%	5.74%	02/01/07	0.66%
1307	AmFds 2030 TrgtDtRtmt R4 (b) (*)	Target-Date 2030	-1.52%	12.16%	5.48%	7.97%	6.41%	02/01/07	0.68%
1308	AmFds 2035 TrgtDtRtmt R4 (b) (*)	Target-Date 2035	-2.04%	13.65%	6.29%	9.16%	7.00%	02/01/07	0.69%
1309	AmFds 2040 TrgtDtRtmt R4 (b) (*)	Target-Date 2040	-2.69%	16.41%	7.22%	9.96%	7.43%	02/01/07	0.71%
1310	AmFds 2045 TrgtDtRtmt R4 (b) (*)	Target-Date 2045	-3.06%	17.27%	7.40%	10.19%	7.54%	02/01/07	0.72%
1311	AmFds 2050 TrgtDtRtmt R4 (b) (*)	Target-Date 2050	-3.31%	17.34%	7.33%	10.24%	7.56%	02/01/07	0.72%
1312	AmFds 2055 TrgtDtRtmt R4 (b) (*)	Target-Date 2055	-3.49%	17.88%	7.32%	10.22%	9.83%	02/01/10	0.73%
1313	AmFds 2060 TrgtDtRtmt R4 (b) (*)	Target-Date 2060	-3.56%	17.95%	7.29%	10.20%	9.03%	03/27/15	0.74%
3884	GdmnScs IntlEqInsght Inv (*)	Foreign Large Blend	2.09%	30.74%	10.20%	9.24%	4.15%	11/30/07	0.98%
3287	NW Gbl SstnblEq Inst Svc (*)	Global Large-Stock Blend	-4.32%	21.46%	7.65%	11.58%	6.93%	01/28/94	1.02%
594	NW SmCap Indx A (*)	Small Blend	0.62%	24.52%	2.68%	8.77%	7.38%	04/09/97	0.72%
3654	PGIM Jnism Sm Co R2 (*)	Small Growth	0.64%	16.85%	4.44%	N/A	8.39%	11/28/17	1.40%
2125	Fnkln SmCap Val A (*)	Small Value	4.34%	19.51%	5.23%	9.08%	8.58%	03/11/96	0.98%
613	NW MdCap Mkt Indx A (*)	Mid-Cap Blend	2.29%	16.13%	5.69%	9.30%	8.34%	12/29/99	0.68%
2006	Invscs Disc MdCapGr A (*)	Mid-Cap Growth	5.15%	25.30%	4.06%	11.48%	7.67%	11/01/00	1.05%
1182	MFS MdCap Val R3 (*)	Mid-Cap Value	0.91%	9.56%	6.99%	8.89%	7.99%	03/31/05	0.98%
367	NW Fd Inst Svc (*)	Large Blend	-5.98%	12.39%	9.02%	12.26%	9.33%	05/11/33	0.67%
372	NW S P 500 Indx Inst Svc (*)	Large Blend	-4.53%	16.78%	11.03%	13.11%	7.44%	07/24/98	0.43%
3656	NW GQG US QultyEq Inst Svc (*)	Large Blend	9.36%	4.44%	12.25%	N/A	12.08%	01/25/21	0.86%
543	AmCent Ultra Inv (*)	Large Growth	-8.90%	15.31%	9.12%	15.70%	11.85%	11/02/81	0.92%
1870	MFS Val R3 (*)	Large Value	0.89%	9.22%	7.69%	9.28%	7.93%	03/31/05	0.80%
685	AmFds Am Hi Inc Tr R3 (*)	High Yield Bond	-0.17%	6.28%	4.16%	5.53%	6.40%	02/19/88	1.01%
2140	NW Invscs CorPlsBd A (*)	Intermediate Core-Plus Bond	-0.43%	3.65%	-0.17%	1.52%	3.80%	07/17/92	1.67%
3653	FidAdv Ttl Bd A (*)	Intermediate Core-Plus Bond	-0.22%	3.83%	0.29%	1.93%	3.27%	10/04/02	0.75%
3655	NW AmundiStratInc Inst Svc (*)	Multisector Bond	0.64%	6.04%	4.78%	5.86%	N/A	11/02/15	0.77%
373	NW Mny Mkt Prm (c) (*)	Money Market-Taxable	0.67%	3.13%	2.53%	1.37%	3.50%	03/03/80	0.56%
	CURRENT YIELD: 2.69%								

PERFORMANCE RESULTS

Investment Performance Information - January 1, 2026 to March 31, 2026

FEE DISCLOSURES

The Standardized illustration represents performance based on a \$1,000 hypothetical investment, and reflects the deduction of the following fees:

* denotes a Fee of 0.50%

The participant account maintenance charge, up to a maximum of \$50, will not be assessed unless agreed to by the entity. Options in bold are options in a group variable annuity contract. Fees indicated for those options are Variable Account Expense Fees and are in addition to the fees disclosed in the underlying fund prospectus.

Gross expense ratios represent the fund's total operating expenses expressed as a percentage of the assets held in the fund. For more information about gross expense ratios, read the fund's prospectus.

Some mutual funds may impose a short term trade fee. Some funds may be subject to a trade restriction policy. Please read the underlying prospectus carefully.

FOOTNOTES

b) These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the fund's expenses, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.

c) The money market current yield is the annualized historical yield for the 7-day period ending on the last day of the calendar quarter. Yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

g) Interest rates are declared quarterly and are subject to change. Guarantees are subject to the claims-paying ability of the company. The unregistered fixed annuity is issued by Nationwide Life Insurance Company, Columbus, Ohio.

j) Nationwide Investor Destinations Funds are designed to provide diversification and asset allocation. They do this by investing in several types of investments and asset classes. So, in addition to the expenses of the Investor Destinations Fund, you pay a proportionate share of the expenses of the underlying funds.

RISK DISCLOSURES

Government Money Market Funds: The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund is open to all investors. Although the Fund seeks to preserve the value of the investment at \$1.00 per share, it cannot guarantee it will do so. You could lose money by investing in the Fund. The Fund may impose a fee upon sale of shares or temporarily suspend the ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may invest in shares of other government money market mutual funds, including those advised by the Fund's subadviser, to provide additional liquidity or to achieve higher yields. Please refer to the most recent prospectus for a more detailed description of the Fund's principal risks.

International/emerging markets funds: Funds that invest in international stocks face risks that funds investing only in U.S. stocks do not. Currency fluctuation, political risk, differences in accounting standards and the limited availability of information may make these funds less stable.

Small company funds: Small and emerging companies may have less liquidity than larger, established companies. Therefore, funds investing in stocks of small or emerging companies may face greater price volatility and risk.

High-yield bond funds: Funds that invest in high-yield securities may have more credit risk and changes in price than funds that invest in higher-quality securities.

Non-diversified funds: Funds that invest in a single industry or small number of securities may be more volatile than those that invest more broadly.

Government bond funds: These funds invest mainly in securities of the U.S. government and its agencies; however, these entities do not guarantee the value of the funds.

Real estate funds: Funds that invest mainly in real estate are sensitive to economic and business cycles, changing demographic patterns and government actions.

IMPORTANT DISCLOSURES

Investing may involve market risk, including the possible loss of principal. Certain underlying funds discussed here are only available as investment options in group variable annuity contracts issued by life insurance companies. They are not offered or made available directly to the general public. These portfolios contain different investments than similarly named mutual funds offered by the money manager and investment returns may be higher or lower.

Inception Date is the date the underlying fund was established. Non-Standardized performance for UIOs includes hypothetical performance for periods before the UIO was available in the annuity, where applicable, applying contract charges to actual fund NAVs to determine the performance the UIO would have achieved inside the separate account.

Performance numbers in the YTD (Year To Date) column are not annualized returns and represent the total percentage change in unit value from the beginning of the year to the date of this report.

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Nationwide and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit www.nrsforu.com

Nationwide makes payments to the National Association of Police Organizations (NAPO) for the value of services and endorsements related to the Nationwide Post Employment Health Plans (PEHP). Under the arrangement, NAPO exclusively endorses the Nationwide PEHP program and provides various services to Nationwide. For more information about the relationship and the payments made, please visit www.nrsforu.com.

Investment Performance Information - January 1, 2026 to March 31, 2026

Retirement Specialists are Registered Representatives of Nationwide Investment Services Corporation, member FINRA. In MI only: Nationwide Investment Svcs. Corporation

The unregistered group variable and fixed annuity is issued by Nationwide Life Insurance Company, Columbus, OH. Contract number NRC-0105AO, NRC-0105OR, NRC-0106AO, NRC-0106OR, NRZ-0102AO, NRZ-0102OR. In Oklahoma only: NRC-0105OK, NRC-0106OK. Nationwide, the Nationwide N and Eagle, Nationwide is on your side, and other marks displayed in this message are service marks of Nationwide Mutual Insurance Company or its affiliates, unless otherwise disclosed. © 2026 Nationwide.

Account	Account Description	Adopted Budget	Budget Amendments	Amended Budget	Current Month Transactions	YTD Encumbrances	YTD Transactions	Budget - YTD Transactions	% Used/ Rec'd
Fund 731 - Pension Fund									
REVENUE									
665.000	Interest Income Interest Income	2,500,000.00	.00	2,500,000.00	.00	.00	2,055,894.98	444,105.02	82
666.000	Dividend Income Dividend Income	900,000.00	.00	900,000.00	.00	.00	1,296,889.43	(396,889.43)	144
669.001	Net Appreciation (Depreciation)	14,500,000.00	.00	14,500,000.00	.00	.00	6,544,000.21	7,955,999.79	45
675.900	Donations DROP Contributions Police	173,000.00	.00	173,000.00	.00	.00	129,743.01	43,256.99	75
675.901	Donations Member Contributions Police	28,800.00	.00	28,800.00	2,328.73	.00	29,050.63	(250.63)	101
675.902	Donations Member Contributions Fire	20,000.00	.00	20,000.00	1,705.72	.00	17,418.34	2,581.66	87
675.903	Donations Member Contributions Police Comm	50,000.00	.00	50,000.00	3,773.83	.00	43,152.48	6,847.52	86
675.904	Donations Member Contributions General	12,500.00	.00	12,500.00	872.42	.00	10,898.94	1,601.06	87
675.909	Donations Member Contributions Group A	11,500.00	.00	11,500.00	886.14	.00	10,997.16	502.84	96
675.910	Donations Member Contributions Group B	24,500.00	.00	24,500.00	1,735.09	.00	21,371.38	3,128.62	87
677.000	Miscellaneous Income Other	.00	.00	.00	.00	.00	1,148.41	(1,148.41)	+++
598.000	Employer Contributions Police Pension	1,147,176.00	.00	1,147,176.00	95,599.29	.00	955,992.61	191,183.39	83
679.001	Employer Contributions Fire Pension	189,840.00	.00	189,840.00	15,821.08	.00	158,210.61	31,629.39	83
684.000	Employer Contributions General Pension	611,038.00	.00	611,038.00	50,921.07	.00	509,210.72	101,827.28	83
684.220	Employer Contributions Group A Pension	513,050.00	.00	513,050.00	42,755.00	.00	427,550.22	85,499.78	83
684.230	Employer Contributions Group B Pension	622,545.00	.00	622,545.00	51,879.02	.00	518,790.72	103,754.28	83
699.001	Transfer for Retirement Reserves	262,500.00	.00	262,500.00	.00	.00	327,920.39	(65,420.39)	125
	REVENUE TOTALS	\$21,566,449.00	\$0.00	\$21,566,449.00	\$268,277.39	\$0.00	\$13,058,240.24	\$8,508,208.76	61%
EXPENSE									
Department 000 - General Government									
Activity 17500 - Administration									
801.000	Professional Services Professional Services	50,000.00	.00	50,000.00	3,600.00	.00	63,600.00	(13,600.00)	127
801.021	Professional Services Legal Special Counsel	5,300.00	.00	5,300.00	2,936.25	.00	10,222.50	(4,922.50)	193
860.000	Travel and Training Travel and Training	2,500.00	.00	2,500.00	.00	.00	.00	2,500.00	0
956.000	Other Services Other Services	1,500.00	.00	1,500.00	312.50	.00	1,450.00	50.00	97
956.002	Other Services Participant Expenses	.00	.00	.00	(1,600.00)	.00	.00	.00	+++
958.000	Operating Operating	.00	.00	.00	.00	.00	.00	.00	+++
960.000	Insurance Liability	16,000.00	.00	16,000.00	4,703.77	.00	15,725.81	274.19	98
	Activity 17500 - Administration Totals	\$75,300.00	\$0.00	\$75,300.00	\$9,952.52	\$0.00	\$90,998.31	(\$15,698.31)	121%
Activity 23800 - Investment Expense									
801.041	Professional Services Investment Advice - Callan	70,000.00	.00	70,000.00	17,215.87	.00	63,824.61	6,175.39	91
830.000	Investment Expense Comerica	51,000.00	.00	51,000.00	.00	.00	26,158.91	24,841.09	51
830.001	Investment Expense Heitman	150,000.00	.00	150,000.00	.00	.00	71,188.00	78,812.00	47
830.002	Investment Expense Baird/Ziegler	175,000.00	.00	175,000.00	.00	.00	92,678.46	82,321.54	53
830.015	Investment Expense Boston Trust Walden	125,000.00	.00	125,000.00	30,641.41	.00	92,584.60	32,415.40	74
	Activity 23800 - Investment Expense Totals	\$571,000.00	\$0.00	\$571,000.00	\$47,857.28	\$0.00	\$346,434.58	\$224,565.42	61%
Activity 95500 - Retirement Benefits									
874.000	Annuities Expense General	3,150,000.00	.00	3,150,000.00	255,375.95	.00	2,545,745.63	604,254.37	81
874.001	Annuities Expense DROP Distributions	.00	.00	.00	.00	.00	.00	.00	+++
874.002	Annuities Expense Police	5,550,000.00	.00	5,550,000.00	421,110.48	.00	4,255,478.20	1,294,521.80	77
874.003	Annuities Expense Fire	1,560,000.00	.00	1,560,000.00	125,760.09	.00	1,267,327.37	292,672.63	81
874.008	Annuities Expense Group A	3,275,000.00	.00	3,275,000.00	258,780.61	.00	2,608,947.92	666,052.08	80
874.009	Annuities Expense Group B	3,550,000.00	.00	3,550,000.00	278,243.01	.00	2,705,915.94	844,084.06	76
	Activity 95500 - Retirement Benefits Totals	\$17,085,000.00	\$0.00	\$17,085,000.00	\$1,339,270.14	\$0.00	\$13,383,415.06	\$3,701,584.94	78%
Activity 99900 - Transfers									
995.080	Transfers From Member Deposits - General	47,000.00	.00	47,000.00	.00	.00	15,353.13	31,646.87	33
995.081	Transfers From Member Deposits - Police	92,000.00	.00	92,000.00	.00	.00	201,966.24	(109,966.24)	220
995.082	Transfers From Member Deposits - Fire	66,500.00	.00	66,500.00	.00	.00	66,793.97	(293.97)	100
995.087	Transfers From Member Deposits - Group A	12,000.00	.00	12,000.00	.00	.00	.00	12,000.00	0
995.088	Transfers From Member Deposits - Group B	45,000.00	.00	45,000.00	.00	.00	43,807.05	1,192.95	97

Activity	99900 - Transfers	Totals	\$262,500.00	\$0.00	\$262,500.00	\$0.00	\$0.00	\$327,920.39	(\$65,420.39)	125%
Department	000 - General Government	Totals	\$17,993,800.00	\$0.00	\$17,993,800.00	\$1,397,079.94	\$0.00	\$14,148,768.34	\$3,845,031.66	79%
		EXPENSE TOTALS	\$17,993,800.00	\$0.00	\$17,993,800.00	\$1,397,079.94	\$0.00	\$14,148,768.34	\$3,845,031.66	79%
Fund	731 - Pension Fund	Totals								
		REVENUE TOTALS	21,566,449.00	.00	21,566,449.00	268,277.39	.00	13,058,240.24	8,508,208.76	61%
		EXPENSE TOTALS	17,993,800.00	.00	17,993,800.00	1,397,079.94	.00	14,148,768.34	3,845,031.66	79%
Fund	731 - Pension Fund	Totals	\$3,572,649.00	\$0.00	\$3,572,649.00	(\$1,128,802.55)	\$0.00	(\$1,090,528.10)	\$4,663,177.10	
Fund	737 - Retiree Health Trust Fund									
		REVENUE								
665.000	Interest Income	Interest Income	7,500.00	.00	7,500.00	.00	.00	25,073.02	(17,573.02)	334
666.000	Dividend Income	Dividend Income	1,600,000.00	.00	1,600,000.00	.00	.00	1,593,149.19	6,850.81	100
669.001	Net Appreciation	(Depreciation)	4,000,000.00	.00	4,000,000.00	.00	.00	2,953,955.31	1,046,044.69	74
598.012	Employer Contributions	Police OPEB	356,622.00	.00	356,622.00	29,720.29	.00	297,202.74	59,419.26	83
679.000	Employer Contributions	Fire OPEB	271,193.00	.00	271,193.00	22,600.08	.00	226,000.65	45,192.35	83
684.011	Employer Contributions	General OPEB	206,371.00	.00	206,371.00	17,200.07	.00	172,000.80	34,370.20	83
684.023	Employer Contributions	Group A OPEB	.00	.00	.00	.00	.00	.31	(.31)	+++
684.024	Employer Contributions	Group B OPEB	.00	.00	.00	.04	.00	1.05	(1.05)	+++
		REVENUE TOTALS	\$6,441,686.00	\$0.00	\$6,441,686.00	\$69,520.48	\$0.00	\$5,267,383.07	\$1,174,302.93	82%
		EXPENSE								
Department	000 - General Government									
Activity	17500 - Administration									
801.000	Professional Services	Professional Services	45,000.00	.00	45,000.00	.00	.00	56,000.00	(11,000.00)	124
801.021	Professional Services	Legal Special Counsel	5,000.00	.00	5,000.00	.00	.00	.00	5,000.00	0
956.000	Other Services	Other Services	1,300.00	.00	1,300.00	312.50	.00	1,250.00	50.00	96
960.000	Insurance	Liability	4,000.00	.00	4,000.00	1,175.94	.00	3,931.45	68.55	98
		Activity 17500 - Administration Totals	\$55,300.00	\$0.00	\$55,300.00	\$1,488.44	\$0.00	\$61,181.45	(\$5,881.45)	111%
Activity	23800 - Investment Expense									
830.003	Investment Expense	PFM Asset Management	230,000.00	.00	230,000.00	.00	.00	150,514.66	79,485.34	65
		Activity 23800 - Investment Expense Totals	\$230,000.00	\$0.00	\$230,000.00	\$0.00	\$0.00	\$150,514.66	\$79,485.34	65%
Activity	95600 - Health Benefits									
875.001	Hospital Expense	Police	675,000.00	.00	675,000.00	48,651.43	.00	486,486.95	188,513.05	72
875.002	Hospital Expense	Fire	258,000.00	.00	258,000.00	23,170.33	.00	231,820.88	26,179.12	90
875.003	Hospital Expense	General	660,000.00	.00	660,000.00	62,001.27	.00	596,355.20	63,644.80	90
875.008	Hospital Expense	Group A	670,000.00	.00	670,000.00	54,143.15	.00	545,780.01	124,219.99	81
875.009	Hospital Expense	Group B	660,000.00	.00	660,000.00	59,629.24	.00	563,599.35	96,400.65	85
		Activity 95600 - Health Benefits Totals	\$2,923,000.00	\$0.00	\$2,923,000.00	\$247,595.42	\$0.00	\$2,424,042.39	\$498,957.61	83%
Department	000 - General Government	Totals	\$3,208,300.00	\$0.00	\$3,208,300.00	\$249,083.86	\$0.00	\$2,635,738.50	\$572,561.50	82%
		EXPENSE TOTALS	\$3,208,300.00	\$0.00	\$3,208,300.00	\$249,083.86	\$0.00	\$2,635,738.50	\$572,561.50	82%
Fund	737 - Retiree Health Trust Fund	Totals								
		REVENUE TOTALS	6,441,686.00	.00	6,441,686.00	69,520.48	.00	5,267,383.07	1,174,302.93	82%
		EXPENSE TOTALS	3,208,300.00	.00	3,208,300.00	249,083.86	.00	2,635,738.50	572,561.50	82%
Fund	737 - Retiree Health Trust Fund	Totals	\$3,233,386.00	\$0.00	\$3,233,386.00	(\$179,563.38)	\$0.00	\$2,631,644.57	\$601,741.43	

City of Wyoming Employees Retirement System

Member's Name: Christine Ann Johnstone

Employee Number:

Member's Date of Birth: Member's Gender: Female

Date of Termination: 02/05/26

Date Retirement Effective: 02/06/26

Beneficiary's Date of Birth: Beneficiary's Gender: Male

Beneficiary Relationship: Spouse

Option Elected: Straight Life

Computation Type: Final

Benefit Structure: DB with Increased Contributions

Monthly Average Final Compensation (AFC): \$7,386.10

Benefit Group: General Admin

Accumulated Contributions:

Principal: \$13,342.40

Retirement Type: Early Unreduced

Interest: \$0.00

Total: \$13,342.40

Total Credited Service: 25 years 3 months

03/02/26

Carrie Coburn

Date

Submitted by

Actuary's Report

<u>2.35%</u>	x	<u>\$7,386.10</u>	x	<u>25.2500</u>	=	<u>\$4,382.73</u>
Benefit Multiplier		Monthly AFC		Service		Monthly Straight Life Benefit

<u>Form of Payment</u>	<u>Factor</u>	<u>Monthly Amounts</u>		
		<u>Member Only</u>	<u>Beneficiary Only</u>	<u>Both Alive</u>
Straight Life	1.00000	\$4,382.73	N/A	\$4,382.73

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder Smith & Company

Date: 3/12/2026

**CITY OF WYOMING RETIREMENT SYSTEM
APPLICATION FOR NORMAL RETIREMENT BENEFIT**

To the Retirement Board of Trustees:

I, CHRISTINE A JOHNSTONE,
born [REDACTED], a Member of the City of Wyoming Retirement
System, do hereby make application for a Normal Retirement Benefit.

Upon receipt of an estimate of benefits to be paid me, I shall indicate upon a form furnished me
whether I wish to receive my pension as a Straight Life Annuity, or under Option A, Option B,
Option C, Option D, or Option E as provided in Section 58.105 of the Wyoming City Code.

I desire my retirement to be effective as of * 02/06/2026.
(*Effective date is first day following the last day worked.)

YES NO Has there been any court ordered Employee Domestic Relations Order or Qualified
(circle one) Domestic Relations Order filed against these retirement benefits? If yes, they
were issued in the name of Christine Johnstone.

Dated at Wyoming, MI, this 3rd day of February, 2026.
(City & State) (Month) (Year)

Carrie Chapman
Signature of Witness
(Unrelated Adult)

Christina Johnstone
Signature of Member

**CITY OF WYOMING RETIREMENT SYSTEM
ELECTION OF TYPE OF PENSION**

To the Retirement Board of Trustees:

I, CHRISTINE A JOHNSTONE, born [REDACTED],


a Member of the City of Wyoming Retirement System, having made application for retirement, and having been furnished an estimate of the benefits to be paid me, hereby elect to receive my pension under the type of pension indicated below.


CHECK TYPE OF PENSION ELECTED:

- Straight Life Annuity (Life pension with no payments after the Member's death)
- Option A - Joint and 100% Survivor Annuity* (Life pension with 100% survivor pension provision)
- Option B - Joint and 50% Survivor Annuity* (Life pension with 50% survivor pension provision)
- Option C - 10-Year Period Certain and Life Annuity (Life pension with guaranteed 10-year payment provision)
- Option D - Joint and 100% Survivor Annuity w/Pop-Up* (Life pension with 100% survivor pension provision with a pop-up provision to straight life annuity)
- Option E - Joint and 50% Survivor Annuity w/Pop-Up* (Life pension with 50% survivor pension provision with a pop-up provision to straight life annuity)

*I understand that if I have chosen an option with a Survivor Annuity, my beneficiary will be required to contact the City immediately upon my death to begin receiving the benefits as beneficiary. I understand that if I have chosen an option with a Pop-Up, I must contact the City immediately upon my beneficiary's death to receive the benefit of the pop-up provision.

Dated at Wyoming, MI, this 3rd day of February, 2026.
(City & State) (Month) (Year)


Signature of Witness
(Unrelated Adult)


Signature of Member

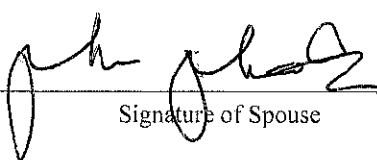
SPOUSE'S ACKNOWLEDGMENT AND CONSENT

I am the spouse of the above-named Member. I acknowledge and consent to the following:

1. If my spouse has elected a Straight Life Annuity, I understand that benefits will not be made after the time of his/her death and that if I survive my spouse, I will not be entitled to receive any benefits after his/her death.
2. If my spouse has elected Option A or Option B (a Joint and Survivor Annuity) or Option D or Option E (a Joint and Survivor Annuity with pop-up provisions) and named someone other than me as beneficiary, I understand that any survivor benefits payable after the time of my spouse's death will be paid to that beneficiary and not to me.
3. If my spouse has elected Option C (a 10-Year Period Certain and Life Annuity) and named someone other than me as beneficiary, I understand that any guaranteed benefits payable after the time of my spouse's death will be paid to that beneficiary and not to me.
4. If my spouse has elected Option C (a 10-Year Period Certain and Life Annuity) and named me as beneficiary and if my spouse's death occurs ten years or more after the date of his/her retirement and I survive my spouse, I will not be entitled to receive any benefits after his/her death.

Dated at Wyoming, MI, this 17th day of March, 26.
(City & State) (Month) (Year)

Subscribed and sworn to before me
this 17th day of March, 26.



Signature of Spouse

Devyn Crane

Notary Public, Kent County, MI
My Commission Expires: 03-05-31

DEVYN CRANE
Notary Public, State of Michigan
County of Kent
My Commission Expires 03-05-2031
Acting in the County of Kent

City of Wyoming Employees Retirement System

Member's Name: Natasha Lynn Lenard

Employee Number:

Member's Date of Birth: Member's Gender: Female

Date of Termination: 02/02/26

Date Retirement Effective: 02/03/26

Beneficiary's Date of Birth: Beneficiary's Gender: Male

Beneficiary Relationship: Spouse

Option Elected: Straight Life

Computation Type: Final

Benefit Structure: DB with Increased Contributions

Monthly Average Final Compensation (AFC): \$5,134.69

Benefit Group: General Non-Admin

Accumulated Contributions:

Principal: \$9,995.24

Retirement Type: Early Reduced

Interest: \$0.00

Total: \$9,995.24

Total Credited Service: 34 years 1 months

02/26/26

Carrie Coburn

Date

Submitted by

Actuary's Report

<u>2.35%</u>	x	<u>\$5,134.69</u>	x	<u>34.0833</u>	=	<u>\$4,112.67</u>
Benefit Multiplier		Monthly AFC		Service		Monthly Straight Life Benefit
				Early Retirement Factor=		<u>0.94</u>

Monthly Amounts

<u>Form of Payment</u>	<u>Factor</u>	<u>Member Only</u>	<u>Beneficiary Only</u>	<u>Both Alive</u>
Straight Life	1.00000	\$3,865.91	N/A	\$3,865.91

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder Smith & Company

Date: 3/12/2026

**CITY OF WYOMING RETIREMENT SYSTEM
APPLICATION FOR NORMAL RETIREMENT BENEFIT**

To the Retirement Board of Trustees:

I, NATASHA L LENARD,
born [REDACTED], a Member of the City of Wyoming Retirement System, do hereby make application for a Normal Retirement Benefit.

Upon receipt of an estimate of benefits to be paid me, I shall indicate upon a form furnished me whether I wish to receive my pension as a Straight Life Annuity, or under Option A, Option B, Option C, Option D, or Option E as provided in Section 58.105 of the Wyoming City Code.

I desire my retirement to be effective as of * 02/03/2026.
(*Effective date is first day following the last day worked.)

YES Has there been any court ordered Employee Domestic Relations Order or Qualified Domestic Relations Order filed against these retirement benefits? If yes, they were issued in the name of _____
 NO (circle one)

Dated at Wyoming, MI, this 20th day of January, 2026.
(City & State) (Month) (Year)

Carrie Copern

Signature of Witness
(Unrelated Adult)

Natasha Lenard

Signature of Member

**CITY OF WYOMING RETIREMENT SYSTEM
ELECTION OF TYPE OF PENSION**

To the Retirement Board of Trustees:

I, NATASHA L LENARD, born [REDACTED],

a Member of the City of Wyoming Retirement System, having made application for retirement, and having been furnished an estimate of the benefits to be paid me, hereby elect to receive my pension under the type of pension indicated below.

CHECK TYPE OF PENSION ELECTED:

- Straight Life Annuity (Life pension with no payments after the Member's death)
- Option A - Joint and 100% Survivor Annuity* (Life pension with 100% survivor pension provision)
- Option B - Joint and 50% Survivor Annuity* (Life pension with 50% survivor pension provision)
- Option C - 10-Year Period Certain and Life Annuity (Life pension with guaranteed 10-year payment provision)
- Option D - Joint and 100% Survivor Annuity w/Pop-Up* (Life pension with 100% survivor pension provision with a pop-up provision to straight life annuity)
- Option E - Joint and 50% Survivor Annuity w/Pop-Up* (Life pension with 50% survivor pension provision with a pop-up provision to straight life annuity)

*I understand that if I have chosen an option with a Survivor Annuity, my beneficiary will be required to contact the City immediately upon my death to begin receiving the benefits as beneficiary. I understand that if I have chosen an option with a Pop-Up, I must contact the City immediately upon my beneficiary's death to receive the benefit of the pop-up provision.

Dated at Wyoming, MI, this 20th day of January, 2026.
(City & State) (Month) (Year)


Signature of Witness

(Unrelated Adult)


Signature of Member

NOMINATION OF PRIMARY BENEFICIARY

I hereby nominate as my primary beneficiary _____,
whose date of birth is _____, whose relationship to me is _____,
whose address is _____,
and whose gender is _____.

Dated at Wyoming, MI, this 20th day of January, 2026.
(City & State) (Month) (Year)

Signature of Witness
(Unrelated Adult)

Signature of Member

NOMINATION OF CONTINGENT BENEFICIARY(IES)
IF OPTION C PENSION ELECTED

In the event my primary beneficiary predeceases me, I hereby nominate as my contingent beneficiary(ies), for any terminal payments that might be payable under the provisions of the Option C Pension, _____,
whose date(s) of birth is (are) _____,
whose relationship(s) to me is (are) _____,
whose address(es) is (are) _____,
and whose gender is (are) _____.

Dated at _____, this _____ day of _____, _____.
(City & State) (Month) (Year)

Signature of Witness
(Unrelated Adult)

Signature of Member

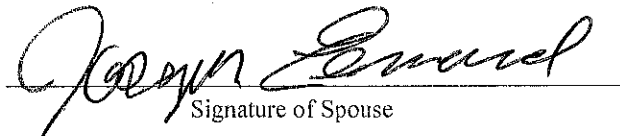
SPOUSE'S ACKNOWLEDGMENT AND CONSENT

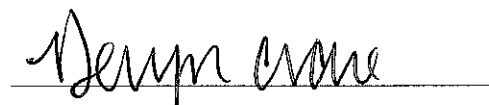
I am the spouse of the above-named Member. I acknowledge and consent to the following:

1. If my spouse has elected a Straight Life Annuity, I understand that benefits will not be made after the time of his/her death and that if I survive my spouse, I will not be entitled to receive any benefits after his/her death.
2. If my spouse has elected Option A or Option B (a Joint and Survivor Annuity) or Option D or Option E (a Joint and Survivor Annuity with pop-up provisions) and named someone other than me as beneficiary, I understand that any survivor benefits payable after the time of my spouse's death will be paid to that beneficiary and not to me.
3. If my spouse has elected Option C (a 10-Year Period Certain and Life Annuity) and named someone other than me as beneficiary, I understand that any guaranteed benefits payable after the time of my spouse's death will be paid to that beneficiary and not to me.
4. If my spouse has elected Option C (a 10-Year Period Certain and Life Annuity) and named me as beneficiary and if my spouse's death occurs ten years or more after the date of his/her retirement and I survive my spouse, I will not be entitled to receive any benefits after his/her death.

Dated at Wyoming, MI, this 17th day of March, 26.
(City & State) (Month) (Year)

Subscribed and sworn to before me
this 17th day of March, 26.


Signature of Spouse



Notary Public, Kent County, MI
My Commission Expires: 03-08-31

DEVYN CRANE
Notary Public, State of Michigan
County of Kent
My Commission Expires 03-08-2031
Acting in the County of Kent



FIFTH THIRD

Have Questions? We're Here to Help.

Who is Fifth Third?

Fifth Third is a bank that's as long on innovation as it is on history. Since 1858, we've been helping individuals, families, businesses and communities grow through smart financial services that improve lives. Our list of firsts is extensive, and it's one that continues to expand as we explore the intersection of tech-driven innovation, dedicated people and focused community impact. Fifth Third is one of the few U.S.-based banks to have been named among Ethisphere's World's Most Ethical Companies® for several years. With a commitment to taking care of our customers, employees, communities and shareholders, our goal is not only to be the nation's highest-performing regional bank, but to be the bank people most value and trust.

Fifth Third Bank, National Association is a federally chartered institution. Fifth Third Bancorp is the indirect parent company of Fifth Third Bank and its common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB."

What benefits can institutional clients expect from the merger of Fifth Third Institutional Services and Comerica Institutional Fiduciary Services?

Institutional clients stand to gain meaningful advantages from the combination of Fifth Third Institutional Services and Comerica Institutional Fiduciary Services, particularly through the unification of two substantial custodians and their combined scale in assets under care. Fifth Third brings a top-10 U.S. custodial franchise with more than \$690 billion in AUC, as well as broad global trust and custody capabilities, including mutual fund trading, securities lending, foreign exchange, escrow services, enhanced reporting and integrated investment support. Comerica adds more than \$113 billion in trust AUC, along with deep fiduciary expertise, extensive trust administration capabilities and a longstanding track record serving complex institutional needs. Together, the combined AUC significantly increases operational resiliency, technology investment capacity and service scalability — providing institutional clients with greater convenience, stronger operational resources and more sophisticated solutions to support long-term growth and fiduciary oversight.

Why has Fifth Third acquired Comerica?

The acquisition is a strategic acceleration of Fifth Third's long-term growth plan, enhancing scale, profitability and geographic reach. The combination of Fifth Third's award-winning retail banking and digital capabilities with Comerica's strong middle-market banking franchise and attractive footprint further strengthens Fifth Third's position in high-growth markets. The combined bank's footprint includes 17 of the 20 fastest-growing markets in the country, including key regions in the Southeast, Texas and California, and solidifies its leadership in the Midwest.

How will the combination of Comerica and Fifth Third affect me?

There are no immediate changes to our services. You can continue working with your relationship team as usual.

Why is my account being moved to the AMTrust accounting platform?

Fifth Third Bank uses AMTrust as its centralized trust and custody accounting system. Migrating your account ensures consistent reporting, improved servicing and access to a broader suite of Fifth Third capabilities. Please note that accounts that are custodied with an Alliance Partner will receive additional communications.

What changes should I expect?

Clients typically experience:

- Updated account statements and reporting formats
- New online portal access through Fifth Third Direct
- New account numbers or identifiers that will be communicated at a later date
- Enhanced data automation and reconciliation features

Core account structures, investment objectives and authorized contacts generally remain unchanged.

Is there action I need to take before the migration?

Most clients will not need to take action. If there is specific information that impacts you, your Fifth Third representative will contact you directly.

Will historical balances be retained at Fifth Third?

Yes. Historical information will be retained by Fifth Third.

Will this migration affect how my account is managed?

No, the migration does not change your investment strategy, trust provisions or other governing documents.

How will this affect my periodic statement?

Statements will transition to the standard Fifth Third AMTrust format. This may include:

- Updated layout
- Different terminology or coding
- Enhanced details on transactions, fees or asset classification

You will receive your final Comerica-formatted statement and then all future statements from Fifth Third.

How do I access my account online after the migration?

You will use Fifth Third Direct, Fifth Third's trust and custody online platform, which integrates directly with AMTrust. Login instructions, credentials and support contacts will be provided prior to your first login.

Will the timing of transactions or settlements change?

No significant timing changes are expected. AMTrust is designed to maintain standard trade, settlement and posting cycles consistent with industry practice.

Who do I contact with questions during or after the migration?

Your existing Fifth Third relationship management team remains your primary point of contact.

Will any service be unavailable during the migration?

We expect minimal disruption. Any planned service interruptions will be communicated ahead of time, along with alternative procedures.

When is the migration expected to occur?

The AMTrust migration is scheduled for Nov. 2, 2026.

When will I know the migration is complete?

You will receive a formal communication indicating that your account has been fully transitioned, along with instructions for accessing AMTrust-based statements, reports and online features.

What are the Commercial DDA account impacts?

Any related commercial account changes will be communicated to you by your commercial banking team.

What if I have Advisor Solutions (Custody Free/Alliance Partners) and Non-Advisor Solutions (Traditional Custody)? How will I be impacted?

Additional communications will be provided regarding Advisor Solutions (Custody Free/Alliance Partners).

What happens to Paying Agent Services?

Currently there are no changes to Paying Agent Services.

Data as of Dec. 31, 2025.

Investments and investment services are offered through or are made available by one or more of Fifth Third Bancorp's indirect subsidiaries. **Investments and Investment Services are not FDIC insured, offer no bank guarantee, may lose value, are not insured by any federal government agency, and are not a deposit.**

Fifth Third Bank, N.A, successor by merger to Comerica Bank and Comerica Bank & Trust, N.A. Strategic alliance organizations of Comerica Bank & Trust, N.A. are neither subsidiaries nor affiliates of Comerica Incorporated or Comerica Bank & Trust, N.A.

Member FDIC.  Equal Housing Lender.

From: Yenchar, Jodi <Jodi.Yenchar@wyomingmi.gov>
Sent: Wednesday, April 22, 2026 7:16 AM
To: Vis, Aaron <aaron.vis@wyomingmi.gov>; Vande Griend, Emily <emily.vandegriend@wyomingmi.gov>
Cc: Coburn, Carrie <Carrie.Coburn@wyomingmi.gov>
Subject: FW: Service Agreement

The Retirement Board's current contract with Berwyn Group for Certi-Death audit services expired 3/31/26. Attached is a new proposal. I requested they increase the number of names from the current 500 to 1,000 so we can include beneficiaries in the search. Including beneficiaries provides two benefits:

- If the retiree has a pop-up, early notification about the beneficiary's death allows us to ensure the retiree receives the benefits to which they are entitled.
- If the beneficiary passes away prior to collecting benefits, the actuarial valuation should be updated to reflect that those benefits will not be required (reducing the calculated employer contribution).

Our recently expired contract allowed for 500 names to be searched at a cost of \$2,500 per year. This proposal is for 1,000 names at \$3,500 per year (\$3.50 per name per year). We currently have just over 700 retirees and beneficiaries. I requested 1,000 names to allow for future growth in the roll. My recommendation is renewing the service via the 3-year option to lock in pricing for three years. After that initial term we would see a 5% increase. If we only sign up for one year, the 5% increase applies at the end of that year.

I will be on vacation when the May 18 Retirement Board meeting is held – could you please add this to the agenda and have the Retirement Board decide on the proposal? I'm happy to finalize the agreement with Berwyn Group based on their decision when I return.

Thank you!

From: Jonathan Cloer <jcloer@berwyngroup.com>
Sent: Tuesday, April 21, 2026 3:58 PM
To: Yenchar, Jodi <Jodi.Yenchar@wyomingmi.gov>
Subject: RE: Service Agreement

External Email - Think Before You Click

Hi Jodi,

Here is the information requested. Let me know if you have any questions.


Thanks,

Jonathan Cloer

Sr. Client Success Manager
The Berwyn Group
319.249.6063 phone
jcloer@berwyngroup.com
www.berwyngroup.com

WE'RE ATTENDING
**NCPERS ANNUAL
CONFERENCE & EXHIBITION**
Join our session: **From Back-Office Check to Front-Line Defense: Death Audits & Fraud Prevention**
Monday, May 18 | 2:15PM - 2:45PM

STOP BY BOOTH #217
Las Vegas, NV
May 17 - 20

 [Book time to meet with me](#)

From: Yenchar, Jodi <Jodi.Yenchar@wyomingmi.gov>
Sent: Tuesday, April 14, 2026 9:51 AM
To: Jonathan Cloer <jcloer@berwyngroup.com>
Subject: RE: Service Agreement

Thank you Jonathan. If you can provide me the proposal by the end of the month, we can get it on the May Retirement Board agenda for discussion.

I had Amy upload a smaller file of just retirees (not beneficiaries) so we're under the 500 records for now. We'll add the beneficiaries later when we have a new agreement in place with a larger threshold.

From: Jonathan Cloer <jcloer@berwyngroup.com>
Sent: Thursday, April 9, 2026 3:48 PM
To: Yenchar, Jodi <Jodi.Yenchar@wyomingmi.gov>
Subject: RE: Service Agreement

External Email - Think Before You Click


Thanks, Jodi, and I'll work on it for you. Please don't upload your new file, as you'll be charged the \$ 5-per-record overage rate for over 500 records, as Amy and I discussed.

Thanks,

Jonathan Cloer
Sr. Client Success Manager
The Berwyn Group
319.249.6063 phone
jcloer@berwyngroup.com
www.berwyngroup.com

WE'RE ATTENDING
**NCPERS ANNUAL
CONFERENCE & EXHIBITION**
Join our session: **From Back-Office Check to Front-Line Defense: Death Audits & Fraud Prevention**
Monday, May 18 | 2:15PM - 2:45PM

STOP BY BOOTH #217
Las Vegas, NV
May 17 - 20

 [Book time to meet with me](#)

From: Yenchar, Jodi <Jodi.Yenchar@wyomingmi.gov>
Sent: Thursday, April 9, 2026 7:25 AM
To: Jonathan Cloer <jcloer@berwyngroup.com>
Subject: Service Agreement

Good morning Jonathan,

Amy let me know you had reached out to discuss the contract renewal. Your firm's services need to be authorized by our Retirement Board. Please send me an updated proposal and I'll present to the board at our next meeting. I would estimate 1,000 names on future reports would be sufficient volume for our needs.

Jodi Yenchar

Finance Director | Finance Department

616.530.7201

Jodi.Yenchar@wyomingmi.gov

www.wyomingmi.gov

1155 28th St. SW, Wyoming, MI 49509

Hours of Operation: Monday-Thursday 7 a.m.–5 p.m.

CITY OF WYOMING

This email (and any attachments) may contain information that is privileged, confidential and protected from disclosure. It is intended to be conveyed only to the addressee(s). If you are not the addressee or not authorized to receive this on behalf of the addressee or if you have otherwise received this email in error, you must (1) not use, copy, disclose or take any action based on this message or any information herein; (2) alert the sender by reply email; and (3) delete this message, including any attachments. Any unauthorized use, printing, copying, disclosure or dissemination of this communication may be subject to legal restriction or sanction. Use secure methods to transmit confidential and personal information, such as that protected by HIPAA, GLBA, CCPA, or other privacy laws. Do not include any confidential or personal information regarding yourself or another person in any email communications.

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Order Form Terms (set forth below)		Effective Date: 2026-03-16	
FOR BERWYN INTERNAL USE: Client Org #: Client Account #(s):			
Berwyn		Client	
Name: The Berwyn Group, Inc. (" Berwyn ")		Client name: (" Client ") Wyoming City Retirement System	
Mailing/notice address: 2 Summit Park Dr., Ste 610, Independence, OH 44131		Mailing/notice address: 1155 28th SW PO Box 905 Wyoming, MI 49509	
Service Details:		Invoicing Contact Details:	
Service Name:	CertiDeath Continuous Monitoring	Company Name:	Wyoming City Retirement System
Service Start Date:	2026-03-16	Contact Name:	Jodi Yenchar
Service End Date:	2027-03-15	Street:	1155 28th SW PO Box 905
Annual Fee:	\$3.500	City:	Wyoming
# of Persons ¹ :	1,000	State:	MI
Billing Frequency ² :	Annually	Zip:	49509
Annual Overage Fee ³ :	\$3.00	Phone:	616-530-7201
Annual Fee Increase (%)	5.00% after initial term	Email:	jodi.yenchar@wyomingmi.gov
		Purchase Order Number:	
<p>¹ # of Persons is the included count for the annual fee specified above. Any Persons uploaded in addition to the above will be billed based on the overage rate.</p> <p>² Invoices are issued at the Billing Frequency above, beginning on the Effective Date of this Order Form.</p> <p>³ Overage fees are charged on a prorated monthly basis based on the # of months the overage Persons is applicable.</p>			
Sales Tax Exemption:			
Is Client exempt from sales tax? <input type="checkbox"/> Yes (Leave Blank for No)			
If Yes, Client shall email a copy of Client's exemption certificate to TaxExempt@berwyngroup.com to prevent taxes from being charged on Client's invoices.			
Third Party Administrator Authorization:			
Is Client acting in its role as a third party administrator under this Order Form? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If Yes, name of Client's third party administration client: (" Client's Customer ") n/a			
Client shall indicate the Client's Customer when uploading a Processing File if different from the above.			
DMF PERMISSIBLE USE: Client certifies, represents and warrants that Client's permissible use of the Services (as defined below), pursuant to 15 C.F.R. § 1110 <i>et seq.</i> (" DMF Permissible Use ") is as selected below: (One must be checked to be permitted access to DMF data.)			
1. <input type="checkbox"/> Legitimate Fraud Prevention Interest: Client has a legitimate fraud prevention interest to detect and prevent fraud across its business and/or government activities.			
2. <input type="checkbox"/> Legitimate Business Purpose Pursuant to a Law, Governmental Rule, Regulation, or Fiduciary Duty: Client has a legitimate business purpose pursuant to a law, governmental rule, regulation or fiduciary duty. Client's specific legitimate business purpose(s) for obtaining death data under this Order Form is a legitimate business purpose pursuant to a:			
a. <input type="checkbox"/> Law		c. <input type="checkbox"/> Regulation	
b. <input type="checkbox"/> Governmental rule		d. <input type="checkbox"/> Fiduciary duty	

GLBA PERMISSIBLE USE: The Services (as defined below) may include nonpublic personal information, which is governed by the privacy provisions of the Gramm-Leach-Bliley Act (15 U.S.C. § 6801 *et seq.*) and its implementing regulations (collectively, “GLBA”). Client certifies, represents and warrants that (i) it has the permissible use under the GLBA to use and/or obtain such information that is marked below (“GLBA Permissible Use”), (ii) it will only use such information for such purpose(s) selected below or, if applicable, for the purpose to which it has certified, and (iii) it will comply with the GLBA: **(One must be checked to be permitted access to GLBA data. Note, GLBA data is not available for all Services.)**

- To protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability.
- For required institutional risk control programs, or for resolving customer disputes or inquiries.
- Use by persons holding a legal or beneficial interest relating to the consumer.
- Use by persons acting in a fiduciary or representative capacity on behalf of the consumer.
- In complying with federal, state, or local laws, rules, and other applicable legal requirements.
- To the extent specifically permitted or required under other provisions of law and in accordance with the Right to Financial Privacy Act of 1978, to law enforcement agencies (including the Bureau of Consumer Financial Protection, a Federal function regulator, the Secretary of Treasury, a State insurance authority, or the Federal Trade Commission), self-regulatory organizations, or for an investigation on a matter related to public safety.

If Client’s DMF Permissible Use or GLBA Permissible Use (collectively, the “Permissible Use”) changes with respect to a Processing File, Client shall provide written notice of such change to Berwyn.

Note to Client: Berwyn is unable to provide CertiDeath® Services to clients who do not have both a DMF and GLBA Permissible Use. If Client cannot check the above Permissible Use boxes, please contact a Berwyn sales or client services representative to learn about alternative services.

No FCRA Use. The Services are not provided by “consumer reporting agencies” and do not constitute a “consumer report,” as each term is defined by the Fair Credit Reporting Act (15 U.S.C. § 1681 *et seq.*) (“FCRA”). Client represents and warrants that the Services will not be used, in whole or in part, as a factor in determining an individual’s creditworthiness or eligibility for (i) credit, (ii) insurance, (iii) employment, or (iv) for any other purpose under the FCRA.

Services: The services include (the “Services”):

CertiDeath® One Time Run Service.

Death Audit. Using its proprietary Death Matching (as defined in the Terms and Conditions) processes, Berwyn shall compare Client’s list of persons on whom audits are being completed (each, a “Person”) to (1) decedent data, which includes but is not limited to government records and the Limited Access Death Master File from the Social Security Administration (“Decedent Data”) and (2) obituaries. The Services described in this paragraph are the “Death Audit.”

Decedent Data and Obituary Review. Berwyn shall review Decedent Data and obituaries which have a moderate or high match likelihood using Berwyn’s proprietary Death Matching processes, including cross-referencing with additional, non-death data in obituaries and retrieved from Berwyn’s proprietary Third-Party Data provider(s), including, but not limited to addresses, names of relatives of Persons, date of birth and Social Security number (the “Record Review,” and together with the Death Audit, the “CertiDeath® Audit”). In order to retrieve such data, Berwyn discloses Client’s Confidential Information to Berwyn’s proprietary Third-Party Data provider(s), and Client hereby consents to such disclosure. After completing the Record Review, Berwyn shall report to Client through the Berwyn Reporting Platform (as defined in the Terms and Conditions) or through a Berwyn approved encrypted data transfer mechanism, such as SFTP (“Secure File Transfer”).

CertiDeath® Continuous Monitoring Service. Berwyn shall perform the CertiDeath® Audit. In addition, Berwyn shall update the CertiDeath® Audit on a weekly basis (to the extent that new deaths are identified and incorporated into the Decedent Data) and report to Client (through the Berwyn Reporting Platform or through Secure File Transfer).

Client Responsibilities for the Services: Client shall securely upload to Berwyn an excel or .csv file (or other file type provided by Berwyn) that includes the following Minimum Necessary Data for each Person: social security number, last name, first name, middle initial, date of birth, address, and zip code, each as available (the “Processing File”). Each login and password for the Berwyn Reporting Platform is for a single, authorized user. Client may request access for its users by completing the end user agreement attached hereto as Schedule 1 or in the Berwyn Reporting Platform. Client agrees not to share login and password information among more than one user and shall promptly notify Berwyn when an authorized user is no longer authorized to use the Berwyn Reporting Platform (whether due to reassignment, termination or otherwise). Client authorizes Berwyn to act as its designee to utilize commercial, credit, and/or government sources to verify or obtain information required to service a benefit plan or policy. In order to retrieve certain data to perform the Services, Berwyn discloses Client’s Confidential Information to Berwyn’s Third-Party Data provider(s) and Client hereby consents to such disclosure.

Fees: In consideration of Berwyn providing the Services described above, Client shall pay to Berwyn the fees set forth above as invoiced. Where a Processing File includes more than one record relating to an individual, each record shall be deemed a Person.

Term: With respect to CertiDeath® One Time Run Service, the term of this Order Form shall begin on the date first written above and continue until (a) either party provides written notice to the other party or (b) the Services are completed. With respect to CertiDeath® Continuous Monitoring Service, the term of this Order Form shall begin on the date first written above and continue for the term set forth above (the **"Initial Term"**), with automatic one (1) year renewals thereafter, unless either party provides ninety (90) days written notice in advance of the expiration of the then-current term with the effective date of termination being the last day of such then-current term. During the term, Client may order Services by uploading a Processing File and providing information as requested by Berwyn to provide the Services. If Berwyn is processing a Processing File at the time that this Order Form terminates, the term of this Order Form shall be automatically extended until the Services are completed.

Termination: In addition to the termination rights set forth above, the Services may be terminated (a) immediately upon notice by either party following a breach of the other party of any of its obligations hereunder or thereunder that are not cured within thirty (30) calendar days of receiving written notice of such breach from the terminating party, (b) by either party without cause in the event of a bankruptcy or insolvency of the other party, or (c) it becomes a violation of law for either party to perform its obligations hereunder. For clarity, if this Order Form is terminated before completion but after Berwyn has begun to perform the Services, then Client shall pay the fees for the applicable term in their entirety.

Each of Berwyn and Client agree as follows:

- This Order Form is entered into pursuant to Berwyn's terms and conditions, which are available online at www.berwingroup.com/terms-conditions ("**Terms and Conditions**") and is subject to the Terms and Conditions. Terms used but not defined in this Order Form shall have the meaning set forth in the Terms and Conditions.
- If Client is acting as a third party administrator, Client shall be responsible for Client's Customer's compliance with this Order Form and the Terms and Conditions.
- To the extent applicable, this Order Form is intended to meet the disclosure requirements of Section 408(b)(2) of the Employee Retirement Security Act of 1974 (ERISA) relating to reasonable compensation.
- Client and Berwyn agree to be bound by this Order Form. The undersigned has full power and authority to sign this Order Form and agree to its terms.

Client and Berwyn have voluntarily caused this Order Form to be executed by their duly authorized representatives as of the date first written above.

Client

Berwyn

By: _____

By: _____

Name:

Name:

Title:

Title:

**Schedule 1
End User Agreement**

Client Company Name:

Berwyn – Internal Use Only			
Date Received:		Set up by:	
Client Org #:		Client Account #:	

Authorized Users: "Authorized Users" are the personnel of Client authorized by Client to access the Berwyn Reporting Platform on Client's behalf. Client shall ensure that its Authorized Users only access the Berwyn Reporting Platform consistent with the Permissible Use identified on the applicable Order Form. Login credentials are for a single, Authorized User and Client shall ensure that its Authorized Users do not share login credentials. Berwyn may deactivate shared Authorized User profiles. Authorized Users must have a Client email address. Access is permitted only from the Client's IP address, unless Client utilizes single sign-on or multi-factor authentication through Berwyn. Client shall be responsible for its Authorized Users' compliance with the terms set forth on the Order Form and the Terms and Conditions. Client shall promptly notify Berwyn when an Authorized User no longer requires access to the Berwyn Reporting Platform.

New Authorized User's Information:				
Full Name	Email Address	Outbound IP Address	Authorized User's Initials	Date
Account Administrator's Name:	Account Administrator's Email:	Account Administrator's Signature:		Date:

BeneSearch

Helping you find spouses, relatives,
and beneficiaries.



- ✓ 80% chance of finding a spouse.
- ✓ 95% chance of finding a first-degree relative.
- ✓ Get information for up to 15 first-degree relatives.
- ✓ Detailed summary report showing good faith effort made.

When a participant is deceased and beneficiary information is incomplete or missing, identifying the correct person is nearly impossible. This can lead to unpaid benefits which, in addition to denying benefits earned, can be a red flag for DOL auditors.

BeneSearch eliminates the tedious process of identifying, locating, and validating beneficiaries.

The BeneSearch identification process is built to provide timely and definitive results for locating beneficiaries. The process includes three thorough steps:

Step 1 Expert Research	Step 2 Data Comparison	Step 3 Data Validation
Our team finds information on potential spouses and other first-degree contacts.	Information is compared to our proprietary database that uses over 26,000 obituary sources.	Information is then validated further by obtaining marriage and divorce certificates, death records and other sources.

Detailed reporting on beneficiaries identified.

Once a beneficiary is identified we provide a report with the following information (see back side for example):

- Confirmation of participants' marital status at time of death.
- Confirmation of spouses' current status (living/deceased).
- Updated contact information (address) for spouse.
- Updated relative (possible beneficiary) information including names/addresses.

We find the hardest to find beneficiaries. Contact us today to learn more.

BeneSearch Results Example

Helping you find spouses, relatives,
and beneficiaries.

Detailed reporting is provided upon project completion.

Once a beneficiary is identified we provide a report that details the participants' marital status at time of death, spouses' current status, contact information for spouse, and information on potential beneficiaries (including names and addresses).

Beneficiary Research: Scott, Michael (SSN: 867-53-XXXX)				
Person Summary				
Name	Address	County	Phone	
Scott, Michael	1725 Slough Avenue Scranton, PA 18503			
	SSN	DOB	DOD	
	867-53-XXXX	03/15/1965	05/16/2013 Deceased (Age at Death: 48; Would be: 58)	
Name Variations, SSN Summary, and DOBs				
Name Variations	SSN Summary	Reported DOBs		
Scott, Mike	867-53-xxxx	03/15/1965		
Address Summary				
No.	Address	Status	To-From	Phone
1.	1725 Slough Avenue Scranton, PA 18503	Current	09/01/1999 - 03/17/2023	
2.	695 Schrutte Street Scranton, PA 18503	Prior	10/01/2013 - 01/28/2023	
3.	324 Main Road Scranton, PA 18503	Prior	02/01/2002 - 12/31/2003	
Possible Relatives				
No.	First Degree Relatives	Address	Phone	
1.	Scott, Jan (Ex-Spouse) DOB: 09/07/1964 (Age: 58)	1725 Slough Avenue Scranton, PA 18503	555-333-1234	
2.	Scott, Michael Jr. (Child) DOB: 06/11/1984 (Age: 38)	1725 Slough Avenue Scranton, PA 18503	888-867-5309	
3.	Scott, Julie (Other) DOB: 03/31/1987 (Age: 35)	1265 Main Street Townville PA 18022	777-123-4321	
4.	Scott, Michelle (Other) DOB: 02/23/1987 (Age: 36)	8765 Birch Street Townville PA 18022	222-456-9876	

Beneficiary Research: Scott, Michael (SSN: 867-53-XXXX)		
Marriage & Divorce Records		
Name	Name	License
Name: SCOTT, JAN	Name:	State: PA
Type:	Type:	Type: DIVORCE
Age:	Age:	Filing Date:
Date of Birth:	Date of Birth:	Filing Number: Number
Address:	Address:	of Children: Marriage
Race:	Race:	Date: Divorce Date:
# of Times Married:	# of Times Married:	02/14/2003 Divorce
		County: Divorce
		Grounds:
Death Record		
This data is for informational purposes only.		
Decedent Information		
		Name: SCOTT, MICHAEL
Decedent Personal Information		
		SSN: 867-53-XXXX
		Date of Death: 5/16/2013
		Date of Birth: 3/15/1965
Published Obituary		
Michael Scott 48, of Scranton, passed away May, 16, 2013, at his residence. He was born on March 16, 1965, in Scranton, PA, a son of Bob Scott and Mary Stephenson Scott of Scranton, both of whom survive. He was the world's best boss at Dunder Mifflin Paper Company. In addition to his father and mother, he is survived by a son, Michael Jr. and wife, Clare, of Franklin, PA; and several hilarious office and warehouse colleagues. Funeral services will be held at 11 a.m. Monday, May 23, 2013, at Scranton Chapel, Scranton. Interment will follow at Scranton Church Cemetery.		
http://www.legacy.com/obituaries/newsadvance/obituary.aspx?n=scott-michael		

City of Wyoming
Retirement System Board

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Annual CPI Adjustment (Admin and Command) (Finance)	Callan Report - include investment policy review (HR)	Board Policies and Procedures Review every 5 years (By-Laws, Ethics, Professional Education) - next due 2030. (HR)		Callan Report		Board Officer Elections (Chair and Vice-Chair); Update Authorized Signers Form (HR)	Callan Report		Nationwide Presentation (DC, PEHP and 457 Plans) (HR)	Callan Report	Secretary will provide notice to Investment Managers for schedule of and attendance at Board meetings in the next year. (HR)
Actuarial Assumptions Review - DB Plan, Beneficiary Options, and DB to DC Conversions (part of presentation and conversation).	PFM Report - include investment policy and asset allocation review (HR)	Ethics Policy - distribute to service providers and obtain written disclosure of gifts (section VII of policy) (HR)		PFM Report		Notify Nationwide of PEHP Advisory Board Reps (these are the same as Ret. Board members) (HR)	PFM Report		Plan review in accordance with IRS recommendations. Annual check in with RB attorney to determine if review is necessary. (Human Resources and Finance) 10.07.19 per Frank Berrodin, no 5 year requirement to review, now will just need to review when significant internal changes due to contracts or if there are updates due to legislation or other legal updates.	PFM Report	Finance will complete PA 530 report (Finance)
GRS annual report and presentation. Delivery date from GRS is December 1. Annually review Actuarial Funding Policy. (Finance report, HR schedules)	Investment Policy Review (Callan and PFM) (HR)	Budget for next FY- Recommendation (Finance)		Board member elections (for those with expiring terms) (HR)		Review DROP Interest Rate Review (Section 19.5 DB Plan) (Finance with Board Chair)	Disability Retirement Alive and Well Checks - every other year to those who have not reached regular retirement age. Next: 2026 As of 08.11.25, all duty disability retirements had reached regular retirement age. (HR)		Actuarial valuation - experience study required every 5 years. Last one was completed for 07.01.19-06.30.24.	Set meeting schedule for next year (HR). Contact service providers and send calendar invites to Board members.	Contact GRS regarding January Deliverables, including assumptions (Finance and HR)
Review of Mission Square and Nationwide Fees. (Finance with Board)	Budget Review (Finance)	Contact Union Presidents (as applicable) for Board Nominees (HR)		Review of requests from vendors that would like to present to and/or provide quotes to Board for various services (HR)		Budget Snapshot Review (Finance)	Review of service providers for DC, PEHP and 457 Plans (Finance and HR)		Beginning 07.01.18 (PA202), at least every 8 years, one of the following is required: peer actuarial audit conducted by an actuary that is not the plan actuary or replace the plan actuary. Done last in 2023 (presented in May 2024). Due again in 2031, confirm still in effect with Board attorney.	Review of fund line up to ensure they match with Nationwide and Mission Square Forms and employee packets. (DC, PEHP, 457) Nationwide 401a funds should match Nationwide 457 funds (Finance review and provide HR with updates). Obtain new enrollment forms if necessary.	Contact insurance consultant to obtain quotes for Fiduciary Liability Insurance (HR)
	Review of Quotes for Fiduciary Liability Insurance. (HR)									Mission Square Annual Presentation	Review of Money-Weighted Returns (HR place on agenda, Finance prepared to discuss with Board)
										Berwyn Group (fka PBI) auto-renewal will come up in February. Does the Board wish to continue to use those services in the Finance Department?	

5/7/2026

Other items to review as necessary:

Amendments for Contract Changes

Review of Plan Documents (for IRS requirements) - as needed due to contract, legal, or legislative changes