MEKETA

Hospitality Industry 401(k) Plan

September 23, 2026

Investment Review

Agenda

1. Defined Contribution Marketplace Update
2. Executive Summary
3. Performance Update as of June 30, 2026
4. Disclaimer, Glossary, and Notes

Defined Contribution Marketplace Update

Second Quarter 2026 Defined Contribution Marketplace Update

Industry News

→ US Large Cap benchmarks are not created equal.

- Most DC plans utilize the S&P 500 and Russell benchmarks for their passive and active Large Cap options.
- SpaceX became a publicly listed company on June 12, with Anthropic and OpenAI expected to go public later this year.

Company	Russell[1] 1000/3000 Index	S&P 500 Index
SpaceX (SPCX)	Five-day rule; reconstitution and entry on June 26	Ineligible: 12-month seasoning plus four cumulative profitable quarters required; $4.28 billion Q1 2026 GAAP loss.
OpenAI	Within five trading days of listing on either exchange.	Ineligible at listing: no reported GAAP profit and substantial near-term burn commitments.
Anthropic	Within five trading days of listing on either exchange.	Ineligible at listing: first quarterly operating profit falls short of the four-quarter cumulative requirement.

→ Both benchmarks have different methodologies for the stocks they include. These differences have the potential to create notable differences in performance.

[1] FTSE Russell amended its 2017 rule to allow fast-entry for large IPOs into its suite of US market indexes after five trading days for sizable IPOs with float-adjusted market caps that rank in the top 500. The update also removed a 5% minimum float and 5% minimum public voting share to be eligible for inclusion.

Source: Meketa Connectives, June 2026: Bigger and Better? The Sequel: What IPOs from SpaceX, Anthropic, and OpenAI Could Mean for Institutional Investors.

Second Quarter 2026 Defined Contribution Marketplace Update (continued)

→ What changed in the Russell Indexes in the June 26 reconstitution:

- Concentration keeps rising. The top ten names grew ~48% to a combined $26.4 trillion, and ten companies now exceed $1 trillion in market capitalization, versus seven a year ago. Broad US index exposure is more top-heavy than ever.
- Value looks very different. Amazon is now the largest holding in the Russell 1000 Value, and Apple and Microsoft entered the Russell 1000 Value for the first time. A benchmark that historically meant financials, energy, and industrials now leads with mega-cap tech.
- Small cap was reset. Forty-three companies graduated up to the Russell 1000, pulling the Russell 2000 weighted-average market cap down from ~$6.9 billion to ~$3.7 billion and shifting the small-cap growth sleeve further toward health care.

→ Why it matters for DC plans:

- A meaningful share of managers' relative style and sector numbers around the reconstitution is driven by index methodology, not stock selection.
- A value manager who does not own Amazon, Apple, or Microsoft now carries large active weights and higher tracking error against the standard Russell 1000 Value purely from the reclassification. This may show up in near-term relative performance.
- The standard Russell style indexes are capped[1]; FTSE Russell also publishes uncapped “Benchmark” versions. Active share, tracking error, and capture ratios can differ by version.
- Target-date and index options are largely unaffected mechanically, but passive small-cap and style-tilted options will reflect the reset in composition.

[1] Since March 2025 the standard Russell US Style indexes apply a 22.5/4.5/45 cap: no single issuer above 22.5%, and the aggregate of issuers at or above 4.5% capped at 45%.
Source: Meketa Connectives, June 2026: Bigger and Better? The Sequel: What IPOs from SpaceX, Anthropic, and OpenAI Could Mean for Institutional Investors.

Second Quarter 2026 Defined Contribution Marketplace Update (continued)

Regulatory Update

→ The DOL's March 31 proposed rule on fiduciary duties for selecting qualified default investment alternatives drew nearly 45,000 comments by the June 1 deadline, exposing a sharp divide over how far fiduciaries could go in considering alternatives. (www.Plansponsor.com)

- Supporters backed the asset-neutral, process-based framework as a way to give fiduciaries confidence to consider innovative investments without fear of litigation. However, they did request clarifications, including:
  - Investment Company Institute (ICI) wants the rule confirmed as optional and revisions to liquidity, valuation, complexity, and benchmarking provisions it sees as too mutual-fund-centric.
  - Vanguard pushed for greater emphasis on costs and clearer benchmarking guidance.
  - Aon sought guidance on judicial treatment of compliant fiduciaries and application to ongoing monitoring.
- Opposition ranged from cautious to strong.
  - Morningstar warned the presumption of prudence and judicial deference could effectively lower the fiduciary standard, and that the six factors should be strengthened and expanded to include participant demographics and the investment manager.
  - Democratic lawmakers (Sanders, Warren, Scott) urged full withdrawal, calling it a "check-the-box" exercise.
  - A coalition of state AGs (CA, IL, NY, PA, OR) and labor officials argued it conflicts with ERISA's investor-protection purpose and improperly creates a prudence presumption, exposing participants to hard-to-evaluate assets.
- Next, the DOL will review and analyze the comments, consider revisions to the rule text or examples in response to those comments, and determine if they will issue a final regulation.

Second Quarter 2026 Defined Contribution Marketplace Update (continued)

Plan Trends

→ In June 2026, Vanguard released its 25th annual *How America Saves* survey. Over the last 25 years of survey data, the following long-term trends have surfaced:

- Participation rates increased from 65% to 86%, reflecting the widespread adoption of automatic enrollment and its role in bringing more workers into the system.
- Nearly two-thirds of plans now default participants to 4% or higher automatic enrollment, with about one-third at 6%, both all-time highs.
- Nearly 70% of participants now use professionally managed allocations, helping drive more diversified portfolios.
- Matching contributions have risen over time to a record 4.7%, bolstering participant savings and long-term accumulation.

Source: Vanguard

Executive Summary

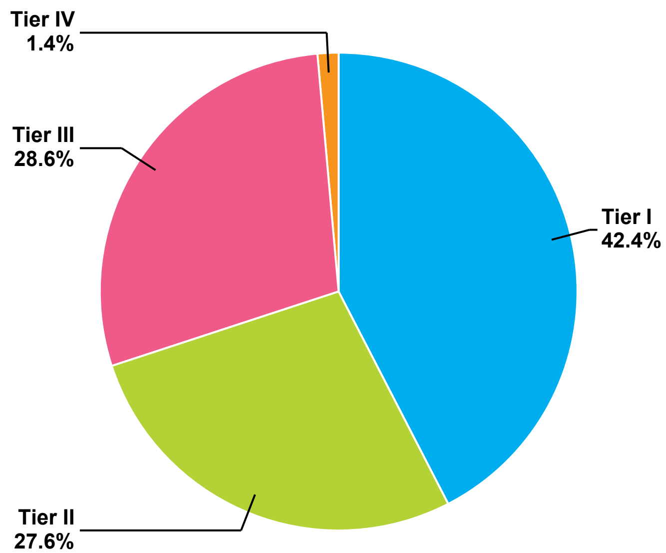
- The value of the 401(k) Plan increased by $2.8 million during the second quarter of 2026, ending at $67.0 million as of June 30, 2026.

Quarter	Market Value ($M)
2026Q2	67.0
2026Q1	64.2
2025Q4	62.6
2025Q3	60.6
2025Q2	57.0
2025Q1	53.6

- All managers posted strong returns in the second quarter, as equity markets rallied sharply after a temporary pause in the Middle East hostilities.
- All managers have produced positive gains over the trailing 1, 3, 5 and 10 years.
- The Vanguard 500 Index was the largest single investment and represented 21.3% of the Plan's assets as of June 30. As a group, the Target Date funds accounted for 42.4% of the Plan assets, a decrease of 0.3% from the prior quarter.
- All investment options have net expense ratios lower than their respective peer group average.

Performance Update
as of June 30, 2026

Current Plan Allocation



Asset Allocation

	06/30/2026 Market Value($)
Tier I	28,405,488
Tier II	18,451,607
Tier III	19,158,788
Tier IV	954,324
Total	66,970,206

Performance Summary (Trailing)

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund Aggregate		**66,970,206**	**100.0**						
Tier I		**28,405,488**	**42.4**						
Vanguard Target Retirement Income	VTINX	1,966,060	2.9	4.9	4.5	9.7	9.1	4.1	5.3
Vanguard Target Retirement Income Index				*5.1*	*4.4*	*9.8*	*9.2*	*4.2*	*5.5*
Target-Date Retirement Rank				*50*	*70*	*55*	*47*	*46*	*43*
Vanguard Target Retirement 2020	VTWNX	4,058,708	6.1	5.4	4.9	10.6	10.0	4.6	7.0
Vanguard Target Retirement 2020 Index				*5.6*	*4.7*	*10.7*	*10.1*	*4.8*	*7.2*
Target-Date 2020 Rank				*80*	*84*	*84*	*77*	*70*	*56*
Vanguard Target Retirement 2025	VTTVX	1,413,142	2.1	7.2	6.4	13.6	12.1	5.8	8.2
Vanguard Target Retirement 2025 Index				*7.6*	*6.2*	*13.6*	*12.2*	*6.0*	*8.5*
Target-Date 2025 Rank				*41*	*48*	*43*	*17*	*13*	*23*
Vanguard Target Retirement 2030	VTHRX	8,623,930	12.9	8.7	7.6	15.9	13.6	6.8	9.1
Vanguard Target Retirement 2030 Index				*9.1*	*7.3*	*15.9*	*13.7*	*7.0*	*9.4*
Target-Date 2030 Rank				*31*	*31*	*23*	*10*	*8*	*18*
Vanguard Target Retirement 2035	VTTHX	1,817,103	2.7	9.8	8.5	17.6	14.8	7.6	10.0
Vanguard Target Retirement 2035 Index				*10.2*	*8.2*	*17.5*	*14.9*	*7.8*	*10.3*
Target-Date 2035 Rank				*41*	*38*	*33*	*21*	*17*	*30*
Vanguard Target Retirement 2040	VFORX	6,169,151	9.2	10.7	9.4	19.3	16.0	8.4	10.8
Vanguard Target Retirement 2040 Index				*11.2*	*9.1*	*19.2*	*16.0*	*8.6*	*11.1*
Target-Date 2040 Rank				*56*	*51*	*42*	*43*	*36*	*32*
Vanguard Target Retirement 2045	VTIVX	720,601	1.1	11.7	10.2	21.0	17.2	9.2	11.5
Vanguard Target Retirement 2045 Index				*12.2*	*9.9*	*20.9*	*17.2*	*9.4*	*11.8*
Target-Date 2045 Rank				*62*	*60*	*43*	*47*	*38*	*29*
Vanguard Target Retirement 2050	VFIFX	2,043,478	3.1	12.7	11.1	22.7	18.3	9.9	11.9
Vanguard Target Retirement 2050 Index				*13.3*	*10.7*	*22.5*	*18.3*	*10.1*	*12.2*
Target-Date 2050 Rank				*57*	*52*	*38*	*30*	*23*	*21*

Trailing Net Performance | As of June 30, 2026

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Target Retirement 2055	VFFVX	438,717	0.7	12.8	11.2	22.8	18.3	9.9	11.9
Vanguard Target Retirement 2055 Index				*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*12.2*
Target-Date 2055 Rank				*64*	*59*	*45*	*35*	*30*	*28*
Vanguard Target Retirement 2060	VTTSX	736,851	1.1	12.8	11.2	22.8	18.3	9.9	11.9
Vanguard Target Retirement 2060 Index				*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*12.2*
Target-Date 2060 Rank				*74*	*67*	*50*	*38*	*31*	*37*
Vanguard Target Retirement 2065	VLXVX	269,533	0.4	12.8	11.2	22.8	18.3	9.9	--
Vanguard Target Retirement 2065 Index				*13.4*	*10.8*	*22.6*	*18.4*	*10.1*	*--*
Target-Date 2065 Rank				*74*	*68*	*51*	*40*	*36*	--
Vanguard Target Retirement 2070	VSVNX	148,213	0.2	12.8	11.2	--	--	--	--
Vanguard Target Retirement 2070 Index				*13.4*	*10.8*	*--*	*--*	*--*	*--*
Target-Date 2065 Rank				*75*	*68*	--	--	--	--

Trailing Net Performance | As of June 30, 2026

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier II		**18,451,607**	**27.6**						
Vanguard Inflation Protected Securities	VAIPX	92,822	0.1	0.9	1.2	3.4	3.9	0.9	2.5
Blmbg. U.S. TIPS Index				*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.6*
Inflation-Protected Bond Rank				*39*	*31*	*22*	*37*	*34*	*36*
Vanguard Total Bond Market Index	VBTLX	108,888	0.2	0.7	0.7	3.7	4.2	0.1	1.5
Blmbg. U.S. Aggregate Float Adjusted				*0.7*	*0.6*	*3.7*	*4.2*	*0.1*	*1.6*
Intermediate Core Bond Rank				*49*	*29*	*50*	*50*	*44*	*56*
Vanguard 500 Index	VFIAX	14,251,114	21.3	15.2	10.2	22.3	20.6	13.4	15.5
S&P 500 Index				*15.2*	*10.2*	*22.3*	*20.6*	*13.4*	*15.5*
Large Cap Rank				*39*	*40*	*31*	*29*	*16*	*27*
Vanguard MidCap Index	VIMAX	1,588,910	2.4	12.5	11.8	16.7	15.3	7.9	11.8
Morningstar U.S. Mid Cap Index				*12.6*	*11.9*	*16.8*	*15.4*	*8.0*	*11.8*
Mid Cap Rank				*62*	*62*	*61*	*42*	*45*	*38*
Vanguard Small Cap Index	VSMAX	2,140,199	3.2	16.0	18.2	29.5	16.7	7.7	11.7
Morningstar U.S. Small Cap Index				*16.0*	*18.2*	*29.5*	*16.7*	*7.7*	*11.7*
Small Cap Rank				*75*	*73*	*68*	*43*	*47*	*36*
Vanguard Total International Stock Index	VTIAX	269,674	0.4	12.0	14.0	27.4	18.7	8.8	9.9
Spliced Total International Stock Index				*13.7*	*13.1*	*27.1*	*19.0*	*9.0*	*10.3*
Foreign Large Blend Rank				*33*	*22*	*20*	*27*	*43*	*37*

Trailing Net Performance | As of June 30, 2026

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier III		**19,158,788**	**28.6**						
Guaranteed Income Fund		10,636,479	15.9	0.6	1.2	2.3	2.3	2.2	--
ICE BofA 3 Month U.S. T-Bill				*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*--*
Prime Money Market Rank				*96*	*96*	*97*	*97*	*96*	*--*
Baird Core Bond Plus	BCOIX	1,872,371	2.8	1.0	0.8	4.1	5.0	0.7	2.3
Blmbg. U.S. Universal Index				*0.9*	*0.8*	*4.2*	*4.7*	*0.4*	*2.0*
Intermediate Core-Plus Bond Rank				*56*	*50*	*46*	*34*	*26*	*29*
Vanguard Equity Income	VEIRX	866,064	1.3	6.6	8.2	18.4	16.0	11.3	11.8
Russell 1000 Value Index				*13.8*	*16.2*	*27.1*	*17.8*	*11.2*	*11.5*
Large Value Rank				*78*	*76*	*66*	*50*	*32*	*40*
Boston Trust SMID Cap Fund	BTSMX	2,675,789	4.0	10.2	7.8	9.9	9.1	5.9	10.4
Russell 2500 Index				*20.3*	*22.7*	*36.7*	*18.4*	*8.3*	*12.2*
SMID Blend Rank				*90*	*93*	*93*	*93*	*84*	*70*
Capital Research & Mgmt American Funds EuroPacific Growth	RERGX	557,774	0.8	14.5	11.3	23.7	16.0	5.5	9.9
MSCI AC World ex USA				*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*
Foreign Large Growth Rank				*45*	*38*	*11*	*21*	*36*	*24*
DFA International Small Cap Value	DISVX	2,550,311	3.8	4.3	7.4	27.6	24.5	13.9	11.3
MSCI AC World ex USA Small Cap				*9.6*	*9.1*	*19.8*	*16.4*	*6.3*	*9.1*
Foreign Small/Mid Value Rank				*61*	*51*	*16*	*14*	*15*	*13*
Tier IV		**954,324**	**1.4**						
Columbia High Yield Bond	CHYYX	954,324	1.4	2.3	2.1	5.7	8.4	4.0	5.3
ICE BofA US High Yield, Cash Pay Constrained Index				*2.4*	*1.9*	*5.8*	*8.8*	*4.1*	*5.7*
High Yield Bond Rank				*55*	*35*	*43*	*37*	*42*	*34*

Performance Summary (Calendar Year)	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Aggregate											
Tier I											
Vanguard Target Retirement Income	4.5	11.3	6.6	10.7	-12.7	5.2	10.0	13.2	-2.0	8.5	5.3
Vanguard Target Retirement Income Index	*4.4*	*11.4*	*6.7*	*10.8*	*-12.4*	*5.4*	*10.7*	*13.4*	*-2.0*	*8.7*	*5.4*
Vanguard Target Retirement 2020	4.9	12.1	7.7	12.5	-14.2	8.2	12.0	17.6	-4.2	14.1	6.9
Vanguard Target Retirement 2020 Index	*4.7*	*12.2*	*7.9*	*12.7*	*-13.8*	*8.4*	*12.9*	*17.9*	*-4.1*	*14.2*	*7.2*
Vanguard Target Retirement 2025	6.4	14.6	9.4	14.5	-15.5	9.8	13.3	19.6	-5.2	15.9	7.5
Vanguard Target Retirement 2025 Index	*6.2*	*14.6*	*9.6*	*14.7*	*-15.0*	*10.1*	*14.2*	*19.9*	*-5.0*	*16.1*	*7.7*
Vanguard Target Retirement 2030	7.6	16.2	10.6	16.0	-16.3	11.4	14.1	21.1	-5.9	17.5	7.9
Vanguard Target Retirement 2030 Index	*7.3*	*16.3*	*10.8*	*16.3*	*-15.7*	*11.7*	*15.0*	*21.3*	*-5.7*	*17.7*	*8.1*
Vanguard Target Retirement 2035	8.5	17.5	11.8	17.1	-16.6	13.0	14.8	22.4	-6.6	19.1	8.3
Vanguard Target Retirement 2035 Index	*8.2*	*17.5*	*11.9*	*17.4*	*-16.1*	*13.2*	*15.7*	*22.8*	*-6.5*	*19.2*	*8.6*
Vanguard Target Retirement 2040	9.4	18.8	12.9	18.3	-17.0	14.6	15.5	23.9	-7.3	20.7	8.7
Vanguard Target Retirement 2040 Index	*9.1*	*18.8*	*12.9*	*18.6*	*-16.5*	*14.8*	*16.3*	*24.2*	*-7.2*	*20.9*	*9.0*
Vanguard Target Retirement 2045	10.2	20.0	13.9	19.5	-17.4	16.2	16.3	24.9	-7.9	21.4	8.9
Vanguard Target Retirement 2045 Index	*9.9*	*20.0*	*14.0*	*19.8*	*-16.9*	*16.5*	*17.0*	*25.4*	*-7.8*	*21.5*	*9.1*
Vanguard Target Retirement 2050	11.1	21.4	14.6	20.2	-17.5	16.4	16.4	25.0	-7.9	21.4	8.9
Vanguard Target Retirement 2050 Index	*10.7*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*
Vanguard Target Retirement 2055	11.2	21.4	14.6	20.2	-17.5	16.4	16.3	25.0	-7.9	21.4	8.9
Vanguard Target Retirement 2055 Index	*10.8*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*
Vanguard Target Retirement 2060	11.2	21.4	14.6	20.2	-17.5	16.4	16.3	25.0	-7.9	21.4	8.8
Vanguard Target Retirement 2060 Index	*10.8*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*
Vanguard Target Retirement 2065	11.2	21.4	14.6	20.1	-17.4	16.5	16.2	25.0	-7.9	--	--
Vanguard Target Retirement 2065 Index	*10.8*	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*--*	*--*
Vanguard Target Retirement 2070	11.2	--	--	--	--	--	--	--	--	--	--
Vanguard Target Retirement 2070 Index	*10.8*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Trailing Net Performance | As of June 30, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Tier II											
Vanguard Inflation Protected Securities	1.2	6.9	1.9	3.8	-11.9	5.7	11.0	8.2	-1.4	2.9	4.6
Blmbg. U.S. TIPS Index	*1.2*	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*
Vanguard Total Bond Market Index	0.7	7.2	1.2	5.7	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6
Blmbg. U.S. Aggregate Float Adjusted	*0.6*	*7.2*	*1.3*	*5.6*	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*
Vanguard 500 Index	10.2	17.8	25.0	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9
S&P 500 Index	*10.2*	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Vanguard MidCap Index	11.8	11.7	15.2	16.0	-18.7	24.5	18.2	31.0	-9.2	19.3	11.2
Morningstar U.S. Mid Cap Index	*11.9*	*11.7*	*15.3*	*16.0*	*-18.7*	*24.5*	*18.2*	*31.1*	*-9.2*	*19.3*	*11.2*
Vanguard Small Cap Index	18.2	8.8	14.2	18.2	-17.6	17.7	19.1	27.4	-9.3	16.2	18.3
Morningstar U.S. Small Cap Index	*18.2*	*8.8*	*14.2*	*18.1*	*-17.6*	*17.7*	*19.1*	*27.3*	*-9.3*	*16.2*	*18.3*
Vanguard Total International Stock Index	14.0	32.2	5.1	15.5	-16.0	8.6	11.3	21.5	-14.4	27.6	4.7
Spliced Total International Stock Index	*13.1*	*32.4*	*5.9*	*16.2*	*-15.8*	*9.1*	*11.5*	*22.2*	*-14.4*	*27.8*	*5.0*
Tier III											
Guaranteed Income Fund	1.2	2.3	2.3	2.2	1.9	1.9	2.3	2.6	--	--	--
ICE BofA 3 Month U.S. T-Bill	*1.7*	*4.2*	*5.3*	*5.0*	*1.5*	*0.0*	*0.7*	*2.3*	*--*	*--*	*--*
Baird Core Bond Plus	0.8	7.5	2.5	6.9	-12.9	-1.0	8.8	10.1	-0.5	4.6	4.7
Blmbg. U.S. Universal Index	*0.8*	*7.6*	*2.0*	*6.2*	*-13.0*	*-1.1*	*7.6*	*9.3*	*-0.3*	*4.1*	*3.9*
Vanguard Equity Income	8.2	17.2	15.2	7.8	0.0	25.6	3.1	25.3	-5.6	18.5	14.8
Russell 1000 Value Index	*16.2*	*15.9*	*14.4*	*11.5*	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*
Boston Trust SMID Cap Fund	7.8	0.7	10.2	13.1	-12.0	30.5	8.3	26.7	-5.6	18.4	20.2
Russell 2500 Index	*22.7*	*11.9*	*12.0*	*17.4*	*-18.4*	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*
Capital Research & Mgmt American Funds EuroPacific Growth	11.3	29.2	5.0	16.1	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0
MSCI AC World ex USA	*13.7*	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
DFA International Small Cap Value	7.4	52.1	7.9	17.6	-9.8	15.9	0.8	21.0	-23.3	28.0	8.0
MSCI World ex U.S. Small Cap Index	*7.5*	*34.1*	*2.8*	*12.6*	*-20.6*	*11.1*	*12.8*	*25.4*	*-18.1*	*31.0*	*4.3*
Tier IV											
Columbia High Yield Bond	2.1	8.8	7.1	12.5	-10.7	4.9	6.1	17.2	-4.1	6.6	11.6
ICE BofA US High Yield, Cash Pay Constrained Index	*1.9*	*8.5*	*8.0*	*13.4*	*-11.1*	*5.3*	*6.1*	*14.4*	*-2.3*	*7.5*	*17.3*

Investment Expense Analysis
As of June 30, 2026

	Net Expense Ratio (%)	Median Expense Ratio (%)
Vanguard Target Retirement Income	0.08	0.66
Vanguard Target Retirement 2020	0.08	0.65
Vanguard Target Retirement 2025	0.08	0.60
Vanguard Target Retirement 2030	0.08	0.67
Vanguard Target Retirement 2035	0.08	0.64
Vanguard Target Retirement 2040	0.08	0.70
Vanguard Target Retirement 2045	0.08	0.65
Vanguard Target Retirement 2050	0.08	0.69
Vanguard Target Retirement 2055	0.08	0.65
Vanguard Target Retirement 2060	0.08	0.65
Vanguard Target Retirement 2065	0.08	0.65
Vanguard Target Retirement 2070	0.08	0.60
Vanguard Inflation Protected Securities	0.10	0.65
Vanguard Total Bond Market Index	0.04	0.52
Vanguard 500 Index	0.04	0.80
Vanguard MidCap Index	0.05	0.95
Vanguard Small Cap Index	0.05	1.08
Vanguard Total International Stock Index	0.09	0.89
Guaranteed Income Fund	0.00	0.35
Baird Core Bond Plus	0.30	0.65
Vanguard Equity Income	0.17	0.81
Boston Trust SMID Cap Fund	0.75	0.95
Capital Research & Mgmt American Funds EuroPacific Growth	0.47	0.95
DFA International Small Cap Value	0.43	1.08
Columbia High Yield Bond	0.62	0.80

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue-chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk-free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \text{1\% pro rata, plus 5.26\% (current yield)} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.