



MEETING AGENDA

INVESTMENT COMMITTEE OF THE EL CAMINO HOSPITAL BOARD OF DIRECTORS

Monday, February 9, 2026 – 5:30 pm

El Camino Health | 2500 Grant Road Mountain View, CA 94040 | Sobrato Board Room 1

THE PUBLIC IS INVITED TO JOIN THE OPEN SESSION PORTION OF THE MEETING LIVE AT THE ADDRESS ABOVE OR VIA TELECONFERENCE AT: **1-669-900-9128, MEETING CODE: 947 2836 4081#**. **No participant code.**

Just press #

To watch the meeting, please visit: [Investment Committee Meeting Link](#)

Please note that the livestream is for meeting viewing only and there is a slight delay; to provide public comment, please use the phone number listed above.

NOTE: In the event that there are technical problems or disruptions that prevent remote public participation, the Chair has the discretion to continue the meeting without remote public participation options, provided that no Board member is participating in the meeting via teleconference.

A copy of the agenda for the Regular Board Meeting will be posted and distributed at least seventy-two (72) hours prior to the meeting. In observance of the Americans with Disabilities Act, please notify us at **(650) 988-3218** prior to the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations.

	AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
1.	CALL TO ORDER / ROLL CALL	Brooks Nelson, Chair	Information	5:30 pm
2.	POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Brooks Nelson, Chair	Information	5:30 pm
3.	PUBLIC COMMUNICATION a. Oral Comments <i>This opportunity is provided for persons to address the Committee on any matter within the subject matter jurisdiction of the Committee that is not on this agenda. Speakers are limited to three (3) minutes each.</i> b. Written Correspondence <i>Comments may be submitted by mail to the Investment Committee of the El Camino Hospital Board of Directors at 2500 Grant Avenue, Mountain View, CA 94040. Written comments will be distributed to the Board as quickly as possible. Please note it may take up to 24 hours for documents to be posted on the agenda.</i>	Brooks Nelson, Chair	Information	5:30 pm
4.	CONSENT CALENDAR a. Approve Minutes of the Open Session of the Investment Committee Meeting (11/10/2025) b. Receive progress against FY2026 IC goals c. Receive FY2026 IC Pacing Plan	Brooks Nelson, Chair	Motion Required	5:30 – 5:35
5.	CFO REPORT OUT	Raju Iyer, CFO	Information	5:35 – 5:45
6.	INVESTMENT ADVISOR UPDATE - Performance Report through 12/31/2025 - Global Equity Review	Laura Wirick, Managing Principal Consultant, Meketa Mika Malone, Managing Principal Consultant, Meketa	Information	5:45 – 6:00

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	AGENDA ITEM	PRESENTED BY	ACTION	ESTIMATED TIMES
7.	RECESS TO CLOSED SESSION	Brooks Nelson, Chair	Motion Required	6:00 – 6:01
8.	APPROVE MINUTES OF THE CLOSED SESSION OF THE INVESTMENT COMMITTEE (11/10/2025) <i>Report involving Gov't Code Section 54957.2 for closed session minutes</i>	Brooks Nelson, Chair	Motion Required	6:01 – 6:05
9.	ALTERNATIVE INVESTMENTS – STRATEGIC OPTIONS <i>Health and Safety Code Section 32106(b) – for a report and discussion involving healthcare facility trade secrets.</i>	Raju Iyer, CFO Laura Wirick, Managing Principal Consultant, Meketa Mika Malone, Managing Principal Consultant, Meketa	Information	6:05 – 6:20
10.	RECONVENE TO OPEN SESSION	Brooks Nelson, Chair	Motion Required	6:20 – 6:21
11.	CLOSED SESSION REPORT OUT To report any required disclosures regarding permissible actions taken during Closed Session.	Gabe Fernandez, Governance Services Coordinator		6:21 – 6:22
12.	FY2027 COMMITTEE PLANNING: PRELIMINARY REVIEW a. FY2027 Committee Meeting Dates b. FY2027 Pacing Plan c. FY2027 Committee Goals	Brooks Nelson, Chair Raju Iyer, CFO	Discussion	6:22 – 6:30
13.	CLOSING COMMENTS	Brooks Nelson, Chair	Information	6:35 – 6:40
14.	ADJOURNMENT	Brooks Nelson, Chair	Motion Required	6:40 pm

Upcoming Meetings: February 9, 2026, Joint FC-IC March 9, 2026, May 11, 2026



**Minutes of the Open Session of the
Investment Committee of the
El Camino Hospital Board of Directors
Monday, November 10, 2025
El Camino Hospital, 2500 Grant Road, Mountain View, California**

Members Present

Brooks Nelson, Chair
Nicola Boone
John Conover
Robin Driscoll
Ken Frier
John Zoglin

Members Absent

Peter Fung, MD, MBA

Staff Present

Carlos Bohorquez, Chief
Financial Officer
Michael Walsh, Controller
Tracy Fowler, Director,
Governance Services

****via teleconference**

Guest(s) Presenters

Pierre Zamorano, Managing Partner,
Veloz Partners
Laura Wirick, Managing Principal
Consultant, Meketa
Mika Malone, Managing Principal
Consultant, Meketa
Ethan Samson, Managing Principal
Consultant, Meketa **
Ryan Farrell, Investment Analyst,
Meketa**
Brian Montanez, Principal, Multnomah
Group**

Agenda Item	Comments/Discussion	Approvals/Action
1. CALL TO ORDER	The open session meeting of the Investment Committee of the El Camino Hospital Board of Directors (the "Committee") was called to order at 5:30 p.m. by Chair Nelson. A verbal roll call was taken. Committee Members were present at the roll call, constituting a quorum. Director Fung was absent.	<i>Meeting called to order at 5:30 p.m.</i>
2. CONSIDER APPROVAL OF AB 2449 REQUEST	No action regarding AB-2449 requests was needed.	
3. POTENTIAL CONFLICT OF INTEREST DISCLOSURES	Chair Nelson asked if any Committee members had a conflict of interest regarding any of the agenda items. No conflicts were noted.	
4. PUBLIC COMMUNICATION	No public comments or written correspondence were received.	
5. CONSENT CALENDAR	<p>Chair Nelson asked if any Committee members wished to remove any items from the consent calendar for discussion.</p> <p>Motion: To approve the consent calendar: (a) Minutes of the Open Session of the Investment Committee Meeting on (8/11/2025), and for information; (b) Receive Committee Governance Policy, (c) Receive Community Member Class Assignments, (d) FY2026 Pacing Plan, and (e) Article(s) of Interest</p> <p>Movant: Driscoll Second: Conover Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	<i>Consent Calendar Approved</i>

Agenda Item	Comments/Discussion	Approvals/Action
6. CFO REPORT OUT	Before the report, Chair Nelson and the Committee recognized Mr. Bohorquez for his service as Chief Financial Officer and thanked him for his leadership and contributions to El Camino Health. Mr. Bohorquez provided an overview of the organization's financial performance, including year-to-date results, key trends, and the major drivers of performance relative to budget. He noted continued strength in operating metrics, stable inpatient activity, and strong outpatient volumes. Mr. Bohorquez also reviewed balance sheet indicators such as liquidity and days cash on hand, and commented on the positioning of the investment portfolio relative to policy ranges. The Committee discussed broader market conditions and confirmed that management and the advisors will continue to monitor performance and report any material changes at future meetings.	
7. INVESTMENT ADVISOR UPDATE	Ms. Wirick and Ms. Malone provided a capital markets review and an update on the performance of the Long-Term Investment, Cash Balance, and Surplus Cash portfolios. They discussed recent economic and market developments, valuation trends, and interest rate dynamics, and reviewed portfolio performance relative to benchmarks. The advisors also outlined upcoming rebalancing activity to address overweight positions in fixed income and underweight positions in alternatives. Committee members asked clarifying questions about diversification opportunities and the rationale for certain positioning decisions. The advisors will continue to work with management on rebalancing the portfolio back within target ranges	Action: <i>Meketa and management to continue working together on planned rebalancing to address fixed income overweight and alternatives underweight, and report progress as part of future IC updates</i>
8. 403(b) INVESTMENT PERFORMANCE	Mr. Montanez presented an update on 403(b) plan performance, including an overview of plan assets, participant allocations, and the relative performance of the investment options. The review included benchmarking of target date funds and other core options, along with a summary of recordkeeping services. Committee members discussed fee levels, including the target date fund suite, and management and the advisors will continue to monitor plan performance.	
9. EDUCATION TOPIC - AI Impact on Investment portfolio and future implications	The Committee received an educational presentation from Meketa on the impact of artificial intelligence (AI) on investment portfolios and the broader asset-management landscape. The discussion covered how AI is being used in research, trading, analytics, and risk management, as well as the potential benefits and limitations of AI-driven investment approaches. Committee members asked clarifying questions about market dynamics, the potential for concentration risk in AI-linked sectors, and how AI adoption may influence long-term investment strategy. The Committee expressed interest in continuing to evaluate how AI-related developments may affect portfolio construction and manager selection over time.	

Agenda Item	Comments/Discussion	Approvals/Action
10. RECESS TO CLOSED SESSION	Motion: To recess to closed session at 6:49 p.m. Movant: Driscoll Second: Boone Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None	<i>Recessed to Closed Session at 6:49 p.m.</i>
11. AGENDA ITEM 14: CLOSED SESSION REPORT OUT	Ms. Fowler reported that during the closed session, the Investment Committee approved the closed session minutes of the August 11 th Regular Meeting.	<i>Reconvened at 7:00 p.m.</i>
12. AGENDA ITEM 15: IC SURVEY RESULTS & ACTION PLAN	<p>Mr. Bohorquez presented the results of the Committee's recent self-assessment and reviewed the proposed action plan developed in response to the findings. The assessment reflected strong engagement and clarity of purpose, while also identifying opportunities to enhance the pacing of decision-making, strengthen the quantitative framing of recommendations, and further connect Committee discussions to the organization's long-term strategic and financial objectives. The Committee discussed the proposed actions and timelines, and affirmed the plan as presented.</p> <p>Motion: To approve the Investment Committee Action Plan.</p> <p>Movant: Frier Second: Boone Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None</p>	<i>IC Action Plan approved.</i>
13. AGENDA ITEM 13: CLOSING COMMENTS	Chair Nelson thanked the Committee for their engagement and reiterated the importance of the Committee's oversight role in supporting the organization's long-term financial health and investment stewardship.	
14. AGENDA ITEM 14: ADJOURNMENT	Motion: To adjourn at 7:12 p.m. Movant: Boone Second: Driscoll Ayes: Boone, Conover, Driscoll, Frier, Nelson, Zoglin Noes: None Abstentions: None Absent: Fung Recused: None	<i>Meeting adjourned at 7:12 p.m.</i>

Attest as to the approval of the foregoing minutes by the Investment Committee of the Board of Directors of El Camino Hospital:

Tracy Fowler

Director, Governance Services

Prepared by: Tracy Fowler, Director, Governance Services

Reviewed by: Carlos Bohorquez, Chief Financial Officer



FY2026 COMMITTEE GOALS

Investment Committee

PURPOSE

The purpose of the Investment Committee is to develop and recommend to the El Camino Hospital (ECH) Board of Directors ("Board") the investment policies governing the Hospital's assets, maintain current knowledge of the management and investment funds of the Hospital, and provide oversight of the allocation of the investment assets.

STAFF: Raju Iyer, Chief Financial Officer (Executive Sponsor)

The CFO shall serve as the primary staff to support the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair's consideration. Additional members of the Executive Team or hospital staff may participate in the meetings upon the recommendation of the CFO and at the discretion of the Committee Chair. The CEO is an ex-officio member of this Committee.

GOALS	TIMELINE	METRICS	STATUS
1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations	Each Quarter	Committee review / approval of recommendations by management / consultant (if needed)	In progress
2. Implementation of Updated Investment Policy	FY2026 Q1-Q4	August 2025 – May 2026: Alternative Investments	In progress
3. Review 403(b) Performance	FY2026 Q2	November 2025	Completed
4. Enterprise Risk Management Update	FY2026 Q3	May 2026	In progress
5. Investment Policy Review	FY2026 Q4	May 2026: Committee approval of updated policy (if needed)	In progress
6. Education Topics	FY2026 Q2 & Q4	November 2025: AI Impact on Investment Strategies May 2026: Legislative Impact on HC organizations and Investment Portfolios	Completed In progress



FY2026 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/11	SEP	OCT	11/10	DEC	2/9	3/23	MAR	APR	5/11	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓		✓				✓	
Minutes		✓			✓		✓				✓	
CFO Report Out		✓			✓		✓				✓	
APPROVAL ITEMS												
Next FY Committee Goals, Dates, Plan							✓				✓	
Next FY Org. Goals											✓	
Progress Against Committee Goals					✓		✓				✓	
Review/Approval of Updated Investment Policy											✓	
DISCUSSION ITEMS												
Capital Markets Review & Portfolio Performance		✓			✓		✓				✓	
Tactical Asset Allocation Positioning & Market Outlook		✓			✓		✓				✓	
Long-Range Financial Forecast								✓				
Asset Allocation & Enterprise Risk Framework							✓					
403 (b) Investment Performance					✓							
Education Topic: <ul style="list-style-type: none"> AI Impact Investment Strategies Crypto Currencies Impact on Investment Portfolios Legislative Impact on HC organizations and Investment Portfolios 					✓						✓	



EL CAMINO HOSPITAL BOARD OF DIRECTORS INVESTMENT COMMITTEE MEETING MEMO

To: El Camino Hospital, Investment Committee
From: Raju Iyer, Chief Financial Officer
Date: February 9th, 2026
Subject: CFO Financial Report

Purpose:

To provide the Investment Committee with an update on YTD FY2026 financial results (as of 12/31/2025).

Executive Summary – YTD FY2026 (as of 12/31/2025):

Patient activity / volumes remain consistent across the enterprise.

- **Average Daily Census:** 301 which is (5) / (1.8)% unfavorable to budget and (7) / (2.3)% lower than the same period last year.
- **Adjusted Discharges:** 23,316 which are 772 / 3.4% favorable to budget and 1,077 / 4.8 % higher than the same period last year.
- **Emergency Room Visits:** 42,180 which are 2,384 / 5.99% favorable to budget and 1,781 / 4.41% higher than the same period last fiscal year.
- **Outpatient Visits / Procedures:** 84,704 which are 6,552 / 8.4% favorable to budget and 9,181 / 12.2% higher than the same period last fiscal year.

YTD FY2026 financial performance is favorable to budget and better versus the same period last fiscal year. Stable financial results are attributed to strong procedural & outpatient volumes, significant reductions in premium pay / contract labor, and revenue improvement initiatives.

Total Operating Revenue (\$): \$918M is favorable to budget by \$16.6M / 1.8%, and \$71M / 8.4% higher than the same period last fiscal year.

Operating EBIDA (\$): \$151.6M is favorable to budget by \$25.7M / 34.5% and \$15.2M / 17.9% higher than the same period last fiscal year.

Net Income (\$): \$228M is favorable to budget by \$122.4M / 116% and \$70.5M / 44.8% higher than the same period last fiscal year. Favorable net income is attributed to unrealized gains on investment portfolio.

Operating Margin (%): 10.9% (actual) vs. 8.3% (budget)

Operating EBIDA Margin (%): 16.5% (actual) vs. 14.2% (budget)

List of Attachments:

- CFO Financial Report

Suggested Investment Committee Discussion Questions:

- None



Summary of Financial Operations

Fiscal Year 2026 – Period 6
7/1/2025 to 12/31/2025

Financial Overview: YTD FY2026 (as of 12/31/2025)

Consolidated Financial Performance

- Operating EBIDA is \$151.6 / 16.5% compared to the budget of 127.8 / 14.2% and \$16.3M / 12.0% above prior year.
- Operating margin is \$100.3M / 10.9% compared to the budget of \$74.5M / 8.3% and \$15.2M / 17.9% above prior year.
- Operating expense is \$9.1M / 1.1% favorable to budget.
 - When adjusted for volume levels, Operating Expense per CMI Adjusted Discharge is \$20,470 which is 5.7% favorable to budget.
 - **Note: Excludes depreciation and interest expense**
- Key operating drivers:
 - Year-over-year operating margin is \$15.2M / 17.9% above the same period last year:
 - Favorable:
 - Continued strength in Interventional Services (12.1% fav to prior year), Outpatient Surgical Services (8.1% fav to prior year), and Outpatient Endoscopy Services (6.7% fav to prior year).
 - Expense management – Continued favorability in Labor Productivity and Premium Time.
 - Unfavorable
 - Uptick in Medicare Payor Mix: 0.2%
- Year-over-year net margin is \$70.6M / 44.8% higher than the same period last year.

Operational / Financial Results: YTD FY2026 (as of 12/31/2025)

(\$ thousands)		Current Year	Budget	Variance to Budget	Performance to Budget	Prior Year	Year over Year change	YoY % Change	Moody's	S&P	Fitch	Performance to Rating Agency Medians
									'Aa3'	'AA'	'AA'	
Activity / Volume	ADC	301	306	(5)	(1.8%)	308	(7)	(2.3%)	---	---	---	---
	Adjusted Discharges	23,316	22,544	772	3.4%	22,239	1,077	4.8%	---	---	---	---
	OP Visits / OP Procedural Cases	84,704	78,152	6,552	8.4%	75,523	9,181	12.2%	---	---	---	---
	Percent Government (%)	58.6%	58.5%	0.1%	0.2%	58.4%	0.2%	0.4%	---	---	---	---
	Gross Charges (\$)	4,061,750	3,899,307	162,443	4.2%	3,619,435	442,315	12.2%	---	---	---	---
Operations	Cost Per CMI AD	20,479	21,724	(1,245)	(5.7%)	19,822	657	3.3%	---	---	---	---
	Net Days in A/R	48.2	54.0	(5.8)	(10.7%)	50.4	(2.2)	(4.3%)	47.5	47.4	47.8	
Financial Performance	Net Patient Revenue (\$)	887,992	867,282	20,710	2.4%	813,274	74,718	9.2%	2,178,271	4,016,609	---	
	Total Operating Revenue (\$)	917,937	901,323	16,614	1.8%	846,939	70,998	8.4%	2,570,804	4,185,490	2,210,450	
	Operating Margin (\$)	100,281	74,543	25,738	34.5%	85,078	15,203	17.9%	51,416	146,492	75,155	
	Operating EBIDA (\$)	151,600	127,778	23,822	18.6%	135,337	16,263	12.0%	149,107	339,025	187,888	
	Net Income (\$)	227,954	105,518	122,437	116.0%	157,404	70,551	44.8%	141,394	326,468	123,785	
	Operating Margin (%)	10.9%	8.3%	2.7%	32.1%	10.0%	0.9%	8.8%	2.0%	3.5%	3.4%	
	Operating EBIDA (%)	16.5%	14.2%	2.3%	16.5%	16.0%	0.5%	3.4%	5.8%	8.1%	8.5%	
	DCOH (days)	347	275	72	26.3%	276	71	25.8%	258	315	311	

Moody's Medians: Not-for-profit and public healthcare annual report; August 2025. Dollar amounts have been adjusted to reflect monthly averages.

S&P Medians: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; August 2025. Dollar amounts have been adjusted to reflect monthly averages.

Fitch Ratings: U.S. Not-For-Profit Health Care Stand-Alone Hospital Median Financial Ratios; July 2025. Dollar amounts have been adjusted to reflect monthly averages.

Notes: DCOH total includes cash, short-term and long-term investments.

OP Visits / Procedural Cases includes Covid Vaccinations / Testing.

Unfavorable Variance < 3.49%

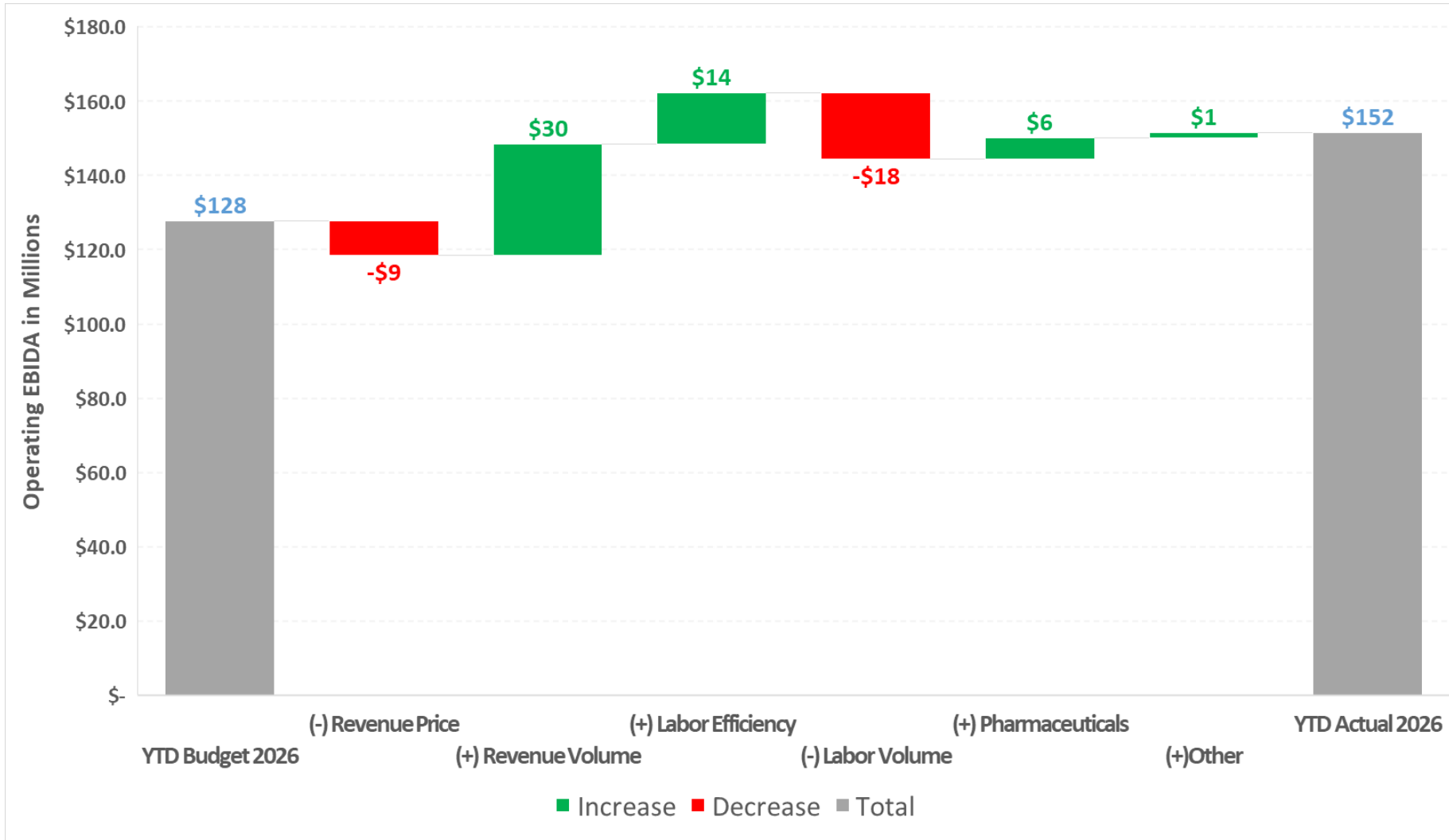
Unfavorable Variance 3.50% - 6.49%

Unfavorable Variance > 6.50%

FY2026 YTD P6: Factors driving favorable Operating EBIDA

(Dollars in Millions)

\$152M (actual) vs. \$128 (budget) = \$24M / 18.6% favorable to budget



□ Revenue:

- Price: Change in IP/OP mix vs budgeted resulted in lower Revenue per Adjusted Discharge
- Volume impact: Driven by 3.4% favorability to budget in hospital activity.

□ Labor:

- Efficiency: Consistent favorable performance versus budgeted productivity targets.
- Volume impact: Driven by 3.4% favorability to budget in hospital activity.

- **Pharmaceuticals**: FY26 Budget was increased to account for specialty drugs used in new clinics. Utilization shifts, cost savings initiatives, and improved contracting has produced favorable results.

Consolidated Balance Sheet (as of 12/31/2025)

(\$000s)

ASSETS

	December 31, 2025	Audited June 30, 2025
CURRENT ASSETS		
Cash	448,295	407,140
Short Term Investments	162,617	98,926
Patient Accounts Receivable, net	241,477	240,895
Other Accounts and Notes Receivable	23,519	23,615
Intercompany Receivables	35,919	23,136
Inventories and Prepaids	55,768	54,047
Total Current Assets	967,595	847,759
BOARD DESIGNATED ASSETS		
Foundation Board Designated	16,798	18,467
Plant & Equipment Fund	541,377	541,377
Women's Hospital Expansion	60,725	45,895
Operational Reserve Fund	210,693	210,693
Community Benefit Fund	16,334	17,476
Workers Compensation Reserve Fund	12,374	13,086
Postretirement Health/Life Reserve Fund	19,813	23,009
PTO Liability Fund	45,365	41,558
Malpractice Reserve Fund	1,713	1,713
Catastrophic Reserves Fund	33,014	41,019
Total Board Designated Assets	958,206	954,294
FUNDS HELD BY TRUSTEE	-	-
LONG TERM INVESTMENTS	804,484	753,548
CHARITABLE GIFT ANNUITY INVESTMENTS	1,335	1,279
INVESTMENTS IN AFFILIATES	53,780	51,293
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	2,132,999	2,067,886
Less: Accumulated Depreciation	(1,001,266)	(959,828)
Construction in Progress	253,426	228,708
Property, Plant & Equipment - Net	1,385,158	1,336,766
DEFERRED OUTFLOWS	40,733	41,289
RESTRICTED ASSETS	63,222	50,154
OTHER ASSETS	216,726	217,190
TOTAL ASSETS	4,491,238	4,253,573

LIABILITIES AND FUND BALANCE

	December 31, 2025	Audited June 30, 2025
CURRENT LIABILITIES		
Accounts Payable	54,430	77,122
Salaries and Related Liabilities	51,215	39,837
Accrued PTO	75,871	71,612
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	10,028	8,509
Intercompany Payables	31,242	18,745
Malpractice Reserves	1,713	1,713
Bonds Payable - Current	15,615	15,615
Bond Interest Payable	8,509	5,651
Other Liabilities	19,830	17,992
Total Current Liabilities	270,752	259,096
LONG TERM LIABILITIES		
Post Retirement Benefits	19,813	22,028
Worker's Comp Reserve	12,374	12,374
Other L/T Obligation (Asbestos)	25,755	25,939
Bond Payable	525,513	526,840
Total Long Term Liabilities	583,455	587,180
DEFERRED REVENUE-UNRESTRICTED	1,471	1,538
DEFERRED INFLOW OF RESOURCES	80,563	88,430
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	3,252,226	3,027,555
Minority Interest	-	-
Board Designated	235,758	225,482
Restricted	67,013	64,292
Total Fund Bal & Capital Accts	3,554,997	3,317,329
TOTAL LIABILITIES AND FUND BALANCE	4,491,238	4,253,573



El Camino Health

February 09, 2026

Performance Report



El Camino Health

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Executive Summary



El Camino Health

Executive Summary

Executive Summary

- Nearly all major asset classes finished 2025 strong, exhibiting positive returns in Q4. Accommodative action from the Federal Reserve and resilient corporate earnings served as a tailwind in Q4. During the fourth quarter of 2025, Global Equities (MSCI ACWI IMI Index) returned 3.2%.
- Domestic equities, proxied by the Russell 3000 Index, gained 2.4% during Q4 and 17.1% in 2025. Large cap value stocks outpaced growth-oriented stocks in Q4. Small cap stocks, buoyed by dovish interest rates, exhibited positive performance during Q4, with the Russell 2000 Index gaining 2.2% during the quarter and 12.8% in 2025.
- Developed ex-US equities and emerging market equities continued to outpace domestic stocks in Q4. The MSCI EAFE Index, a proxy for developed ex-US equities, gained +4.9% during the quarter, bringing 2025 returns to 31.2%. The MSCI Emerging Market Index gained +4.7% in Q4, bringing 2025 returns to 33.6%.
- Fixed income markets saw positive returns in Q4, as high yield fixed income led the way with a 1.3% gain as risk appetite remained healthy during the final quarter of 2025. The Bloomberg Aggregate Index, a proxy for the broad US bond market, gained +1.1% in Q4 and 7.3% for the full year.
- The Total Surplus (Reserve Cash) portfolio had a market value of \$1.9 billion as of December 31, 2025.
 - The fund returned +2.1% during Q4, compared to the benchmark return of +2.2% during the period. The fund gained +11.0% over the trailing one-year period, compared to the benchmark return of +13.5%. Active managers posted strong absolute returns during the fourth quarter, but several lagged their benchmarks.
 - The portfolio held more cash than targeted recently, due to a transition in the equity portfolio (detailed on the next slide), as well as from redemptions from the hedge fund portfolio. Meketa recommends reinvesting cash quickly, but is also aware that El Camino Health sometimes wishes to hold cash for operational purposes.
- The Cash Balance Plan was valued at \$448.6 million as of December 31, 2025.
 - The Cash Balance plan returned +2.2% vs. the benchmark return of 2.5% during the fourth quarter. The Plan gained +13.5% over the trailing one-year period, compared to the benchmark return of +14.8% during the period.



El Camino Health

Executive Summary

Equity Composite Enhancements

→ As a reminder, El Camino Staff and Meketa worked together to effect the changes listed below during the latter half of 2025 and early 2026. Later in this presentation, we include a more granular review of the effects of these changes on the global equity portfolio.

\$	Sources of Funds Manager	Action	Status
68,000,000	GQG Global Equity	Full redemption/liquidated	Completed Q4 2025
75,000,000	Cash	Additional subscription	
70,000,000	BNY Mellon Developed International Stock Fund	Full redemption/liquidated	Completed Q4 2025
123,000,000	Barrow Hanley Large-Cap Value	Full redemption/liquidated	Completed Q4 2025
97,000,000	Causeway (CIVIX)	Lower fee vehicle transition	In Process
45,000,000	Wellington CTF Small-Cap Value Fund	Full redemption	Completed Q4 2025
478,000,000			

\$	Use of Funds Manager	Action	Status
50,000,000	Arrowstreet	Additional subscription	Completed Q4 2025
95,000,000	International Equity Index Fund (State Street)	New subscription	Completed Q1 2026
97,000,000	Causeway Comingled	New subscription	In Process
191,000,000	US Equity Index (State Street)	New subscription	Completed Q1 2026
45,000,000	New Small Cap Manager (Vaughan Nelson)	New subscription	In process
478,000,000			



El Camino Health

Executive Summary

Manager Opinions

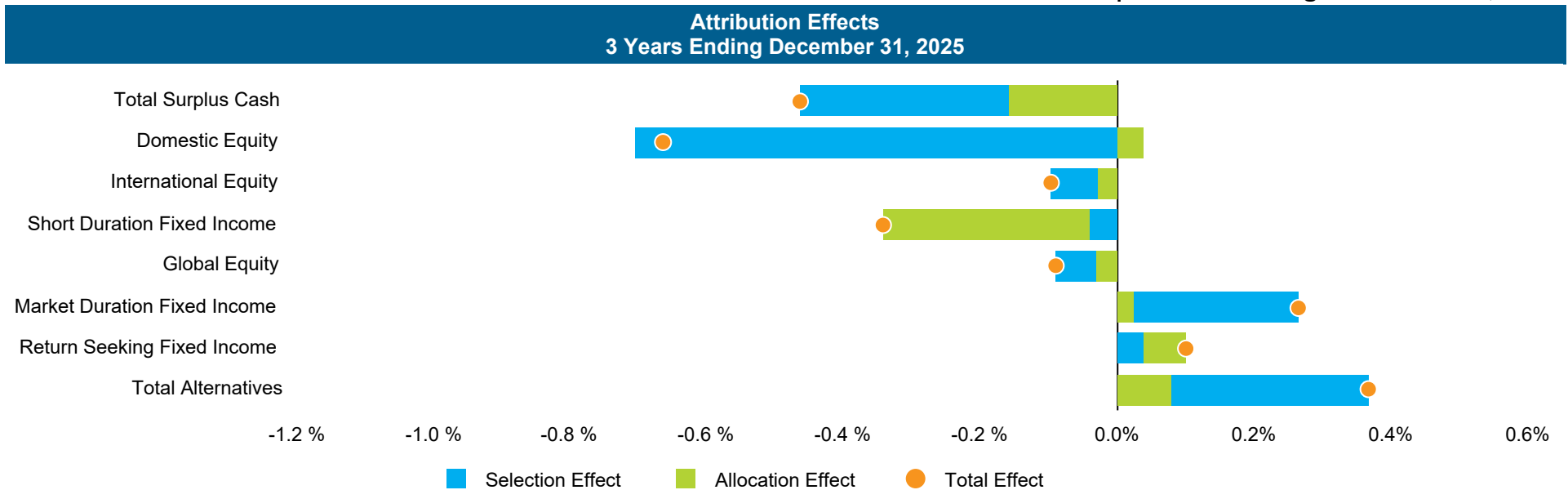
→ The matrix below shows Meketa's opinion on each existing public markets strategy.

Manager	Asset Class	Meketa Opinion
Vanguard S&P 500 Index	US Equity	High Conviction Index Option
Barrow Hanley Large Cap Value	US Equity	In liquidation process
Wellington Small Cap Value	US Equity	In liquidation process
Conestoga Small-Cap Fund I	US Equity	High Conviction
BNY Mellon International (formerly Walter Scott)	International Equity	In liquidation process
Causeway International Value	International Equity	High Conviction (Transfer to Cheaper Vehicle)
RBC Emerging Markets	International Equity	Reasonable Strategy
GQG Partners Global	Global Equity	In liquidation process
Arrowstreet Global Equity	Global Equity	High Conviction Manager
Barrow Hanley Short Fixed	Market-Duration Fixed Income	Shift to Index
Dodge & Cox Fixed	Market-Duration Fixed Income	Acceptable Manager / Upgrade Possibility
IR&M Agg Bond	Market-Duration Fixed Income	Very High Conviction
TCW MetWest Fixed	Market-Duration Fixed Income	Acceptable Manager/Could Shift to Index
Brandywine Global Multi-Sector Income	Return Seeking Fixed Income	High Conviction Manager / Not Preferred Strategy
Loomis Credit Asset Fund	Return Seeking Fixed Income	High Conviction Manager / Upgrade Opportunity
Arena High Yield Short Duration	Return Seeking Fixed Income	High Conviction



Total Surplus (Reserve Cash)

Total Fund Attribution | 3 Years Ending December 31, 2025



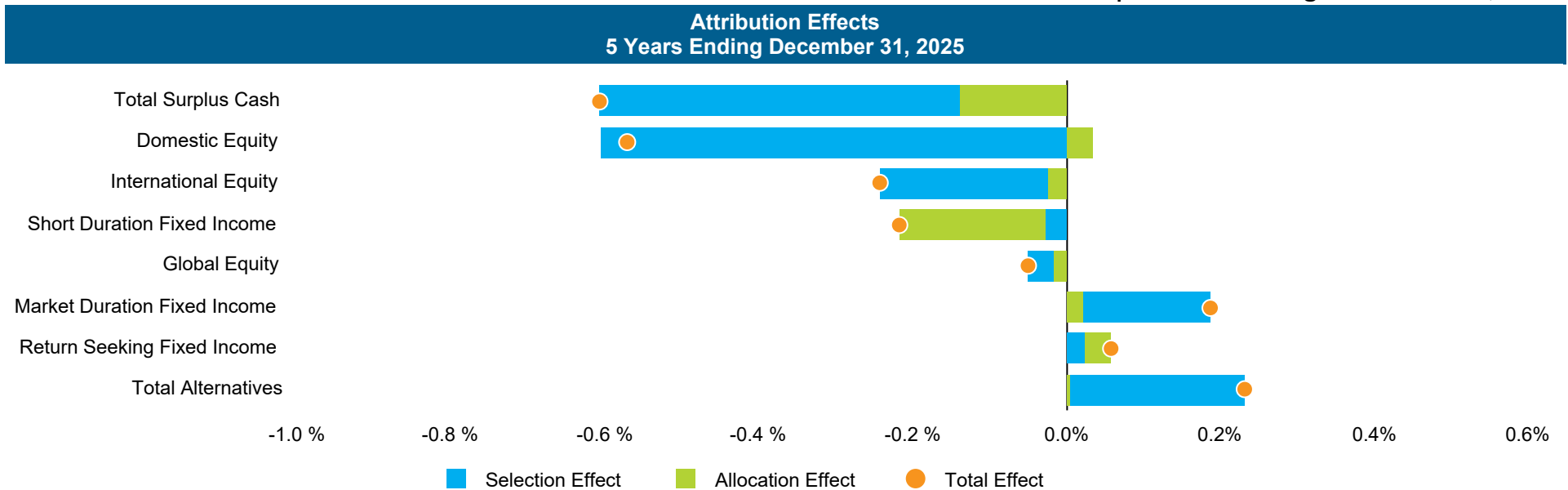
Attribution Summary 3 Years Ending December 31, 2025						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Domestic Equity	18.0	21.0	-3.1	-0.7	0.0	-0.7
International Equity	17.0	17.3	-0.4	-0.1	0.0	-0.1
Short Duration Fixed Income	4.7	4.8	0.0	0.0	-0.3	-0.3
Global Equity	14.7	15.2	-0.5	-0.1	0.0	-0.1
Market Duration Fixed Income	5.6	4.7	1.0	0.2	0.0	0.3
Return Seeking Fixed Income	5.5	5.0	0.5	0.0	0.1	0.1
Total Alternatives	6.6	5.2	1.4	0.3	0.1	0.4
Total Surplus Cash	10.6	11.1	-0.5	-0.3	-0.2	-0.5

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.



Total Surplus (Reserve Cash)

Total Fund Attribution | 5 Years Ending December 31, 2025



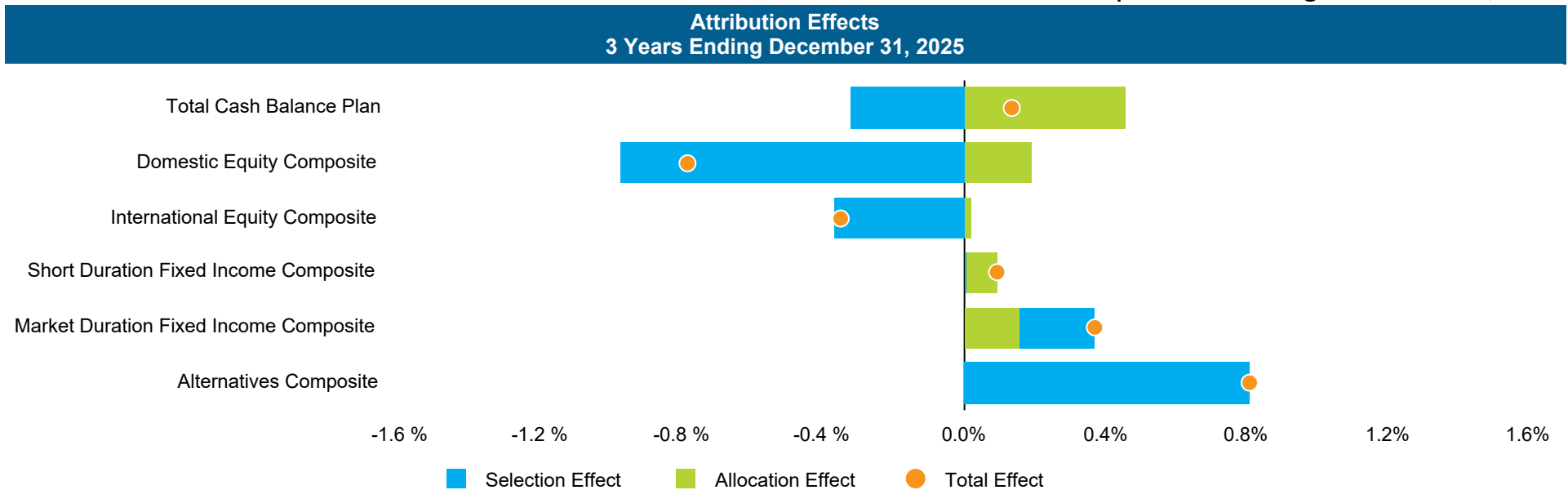
Attribution Summary 5 Years Ending December 31, 2025						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Domestic Equity	10.0	12.5	-2.5	-0.6	0.0	-0.6
International Equity	6.5	7.9	-1.4	-0.2	0.0	-0.2
Short Duration Fixed Income	1.9	2.0	-0.1	0.0	-0.2	-0.2
Global Equity	8.6	8.9	-0.3	0.0	0.0	-0.1
Market Duration Fixed Income	0.3	-0.4	0.6	0.2	0.0	0.2
Return Seeking Fixed Income	3.3	3.0	0.3	0.0	0.0	0.1
Total Alternatives	5.8	4.7	1.1	0.2	0.0	0.2
Total Surplus Cash	5.0	5.7	-0.6	-0.5	-0.1	-0.6

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.



Cash Balance Plan

Total Fund Attribution | 3 Years Ending December 31, 2025

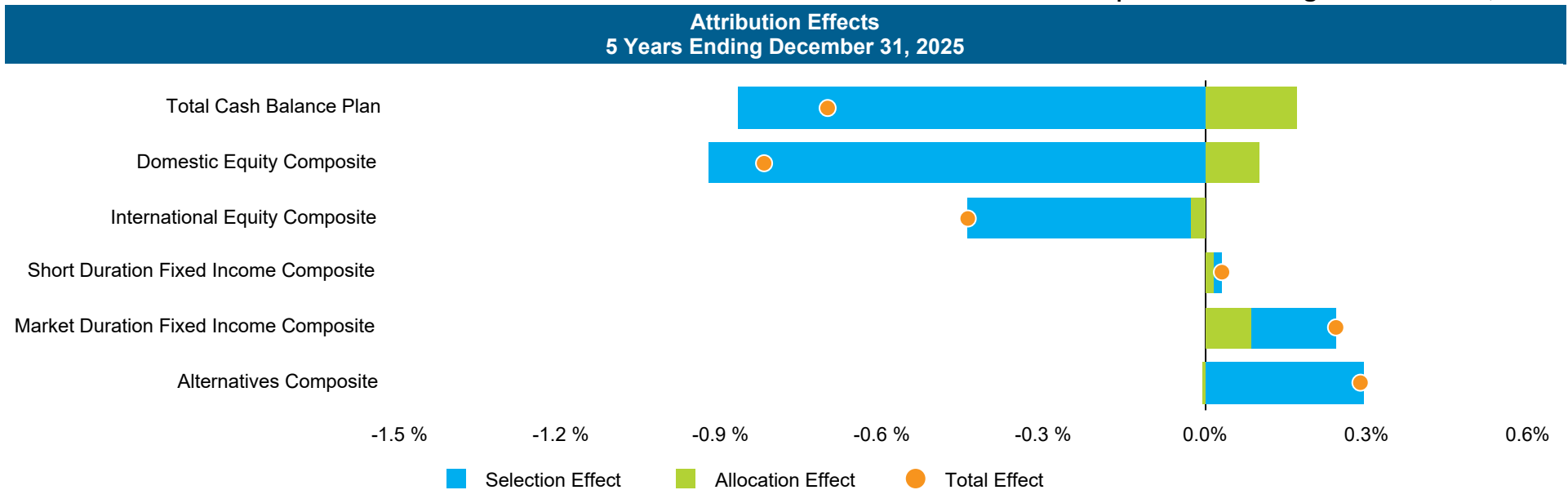


Attribution Summary 3 Years Ending December 31, 2025						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Domestic Equity Composite	18.5	21.4	-2.9	-1.0	0.2	-0.8
International Equity Composite	15.3	17.3	-2.0	-0.4	0.0	-0.3
Short Duration Fixed Income Composite	4.8	4.8	0.0	0.0	0.1	0.1
Market Duration Fixed Income Composite	5.5	4.7	0.9	0.2	0.2	0.4
Alternatives Composite	9.3	5.2	4.1	0.8	0.0	0.8
Total Cash Balance Plan	12.5	12.4	0.1	-0.3	0.5	0.1



Cash Balance Plan

Total Fund Attribution | 5 Years Ending December 31, 2025



Attribution Summary 5 Years Ending December 31, 2025						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Domestic Equity Composite	10.1	12.8	-2.7	-0.9	0.1	-0.8
International Equity Composite	5.7	7.9	-2.2	-0.4	0.0	-0.4
Short Duration Fixed Income Composite	2.7	2.0	0.7	0.0	0.0	0.0
Market Duration Fixed Income Composite	0.3	-0.4	0.7	0.2	0.1	0.2
Alternatives Composite	6.3	4.7	1.6	0.3	0.0	0.3
Total Cash Balance Plan	5.9	6.6	-0.7	-0.9	0.2	-0.7

Economic and Market Update

Data as of December 31, 2025

Commentary

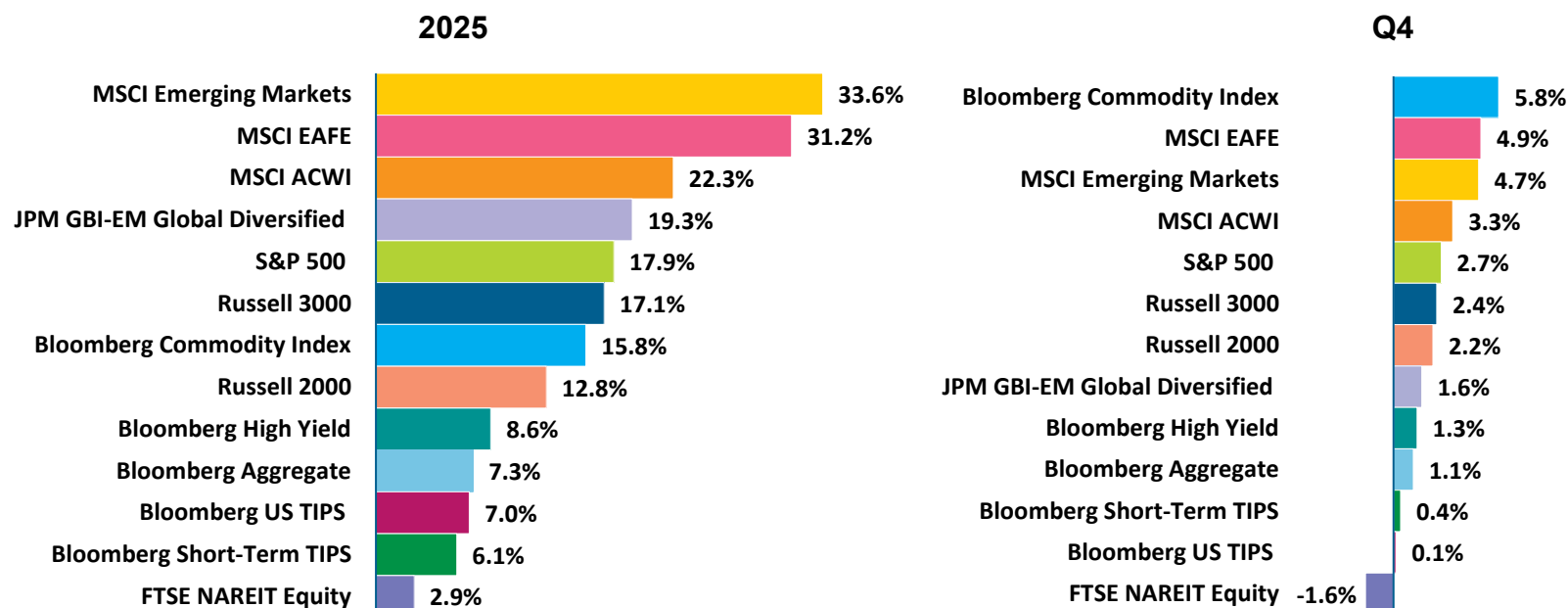
Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

- In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.
- Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.
 - Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
 - Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.
- Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.



Economic and Market Update

Index Returns¹



- In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.
- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

¹ Source: Bloomberg. Data is as of December 31, 2025.



Domestic Equity Returns¹

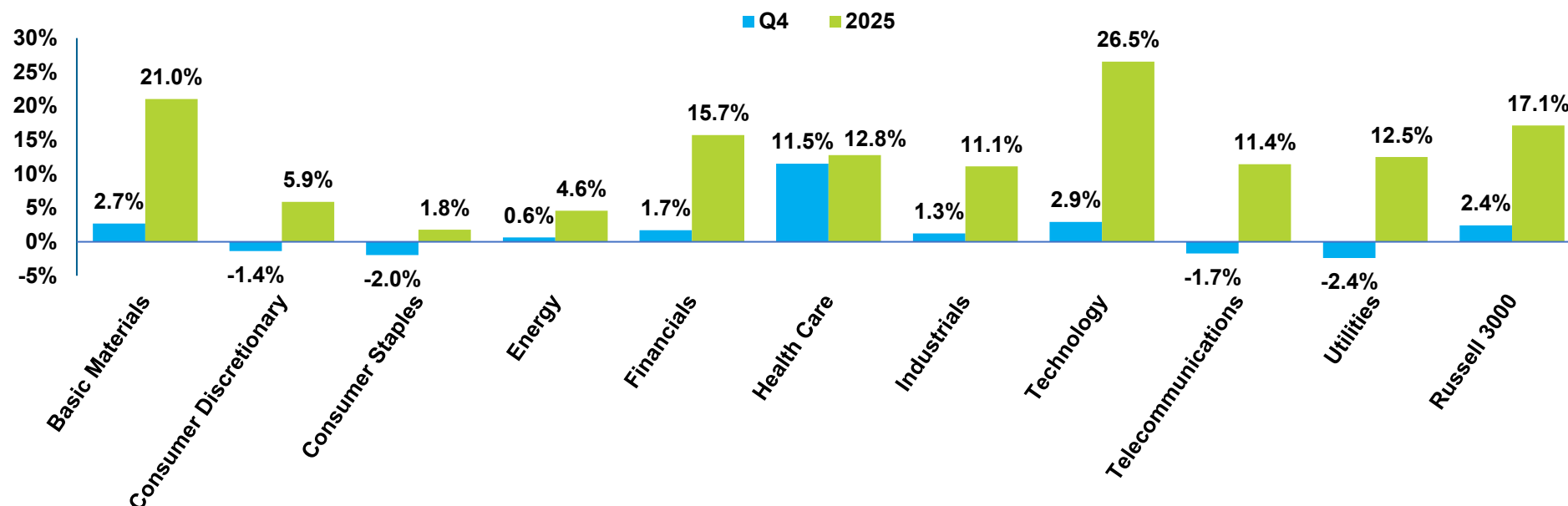
Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

- The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.
- Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.
- Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Russell 3000 Sector Returns¹



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Foreign Equity Returns¹

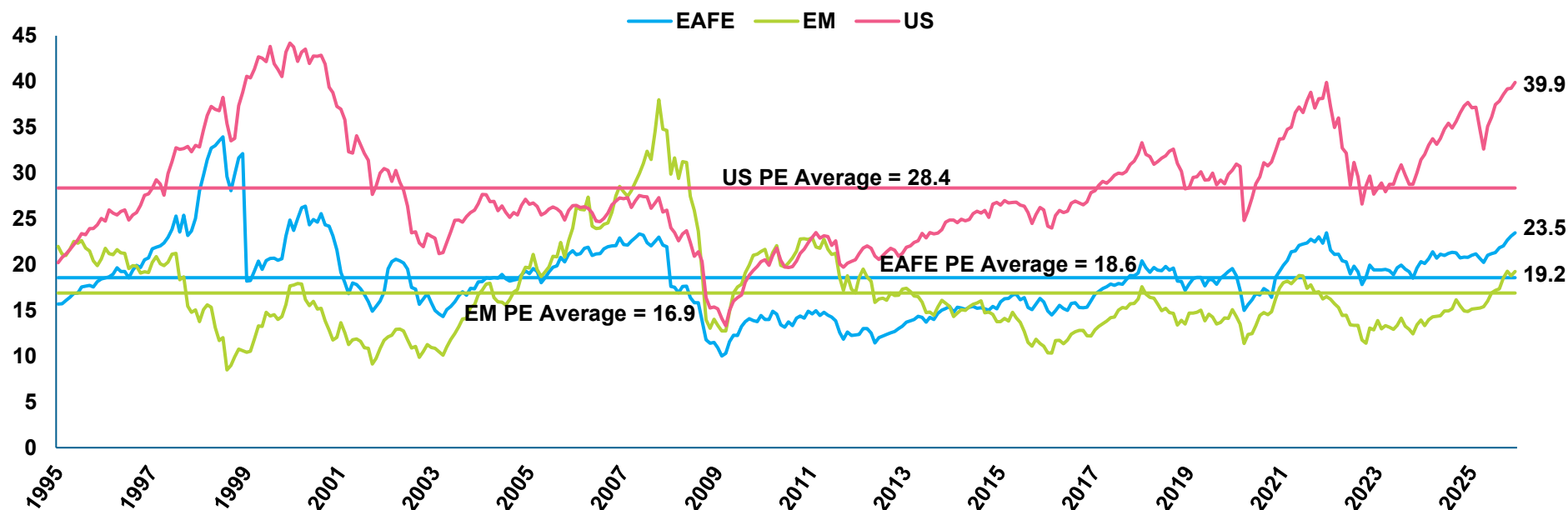
Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

- Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.
- Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

¹ Source: Bloomberg. Data is as of December 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



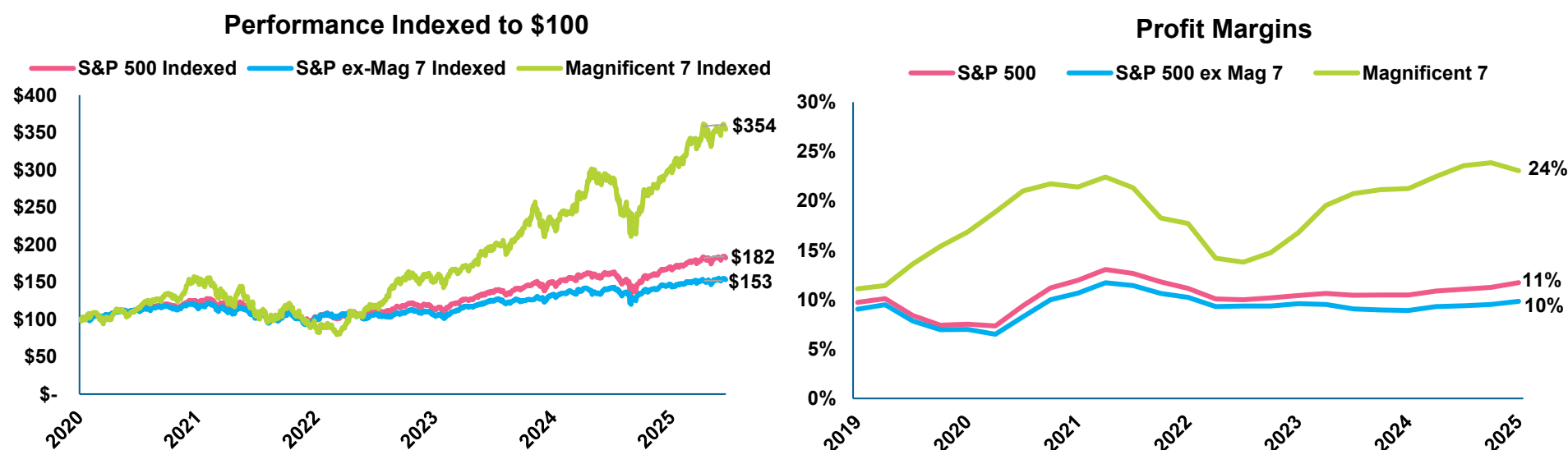
- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.



Economic and Market Update

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- Despite an over 25% decline to start last year, the so-called “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.



Fixed Income Returns¹

Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

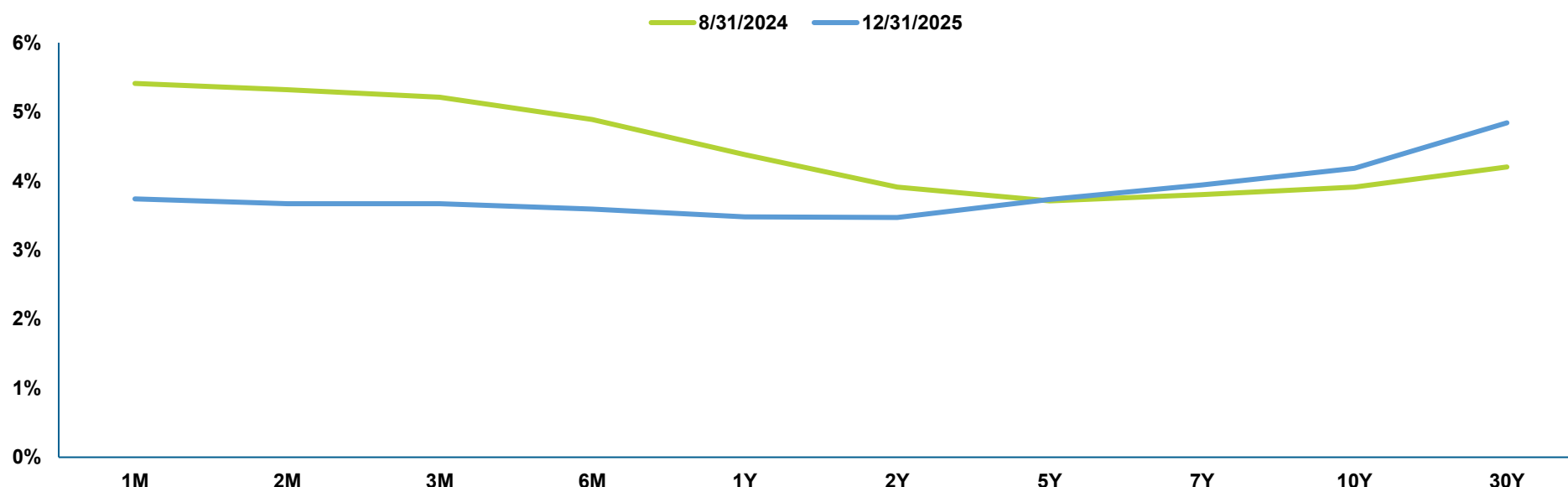
- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.
- As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of December 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



Economic and Market Update

US Yield Curve¹



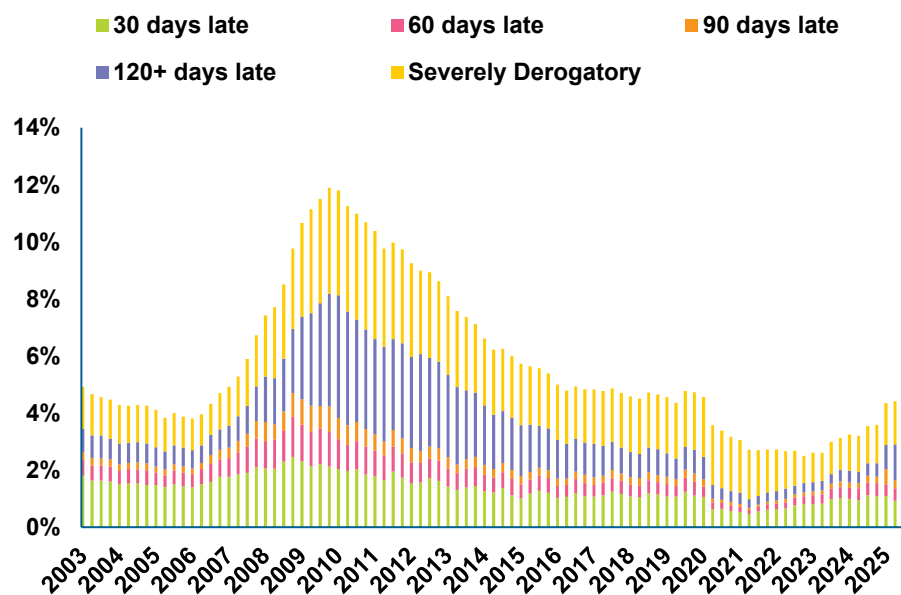
- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.
- Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

¹ Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

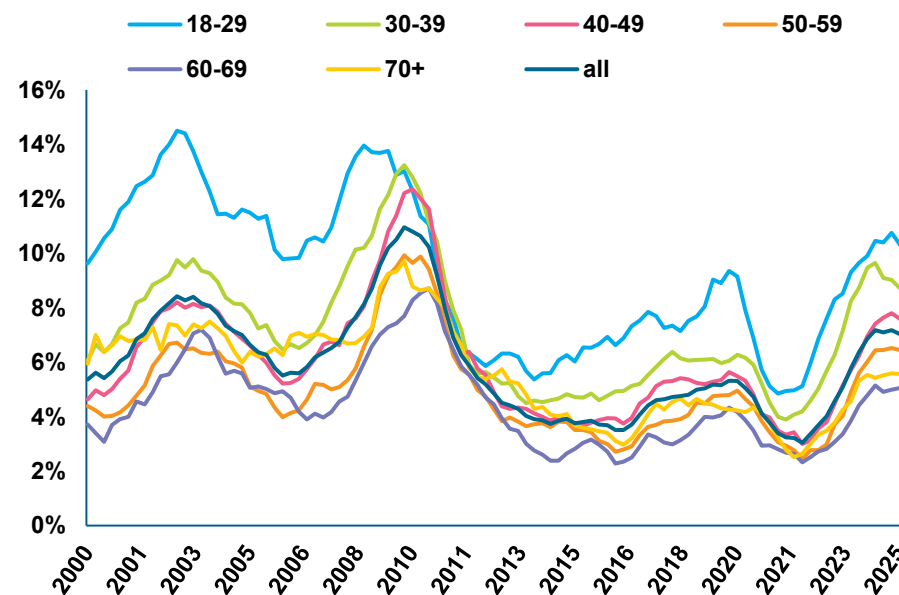


Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age¹

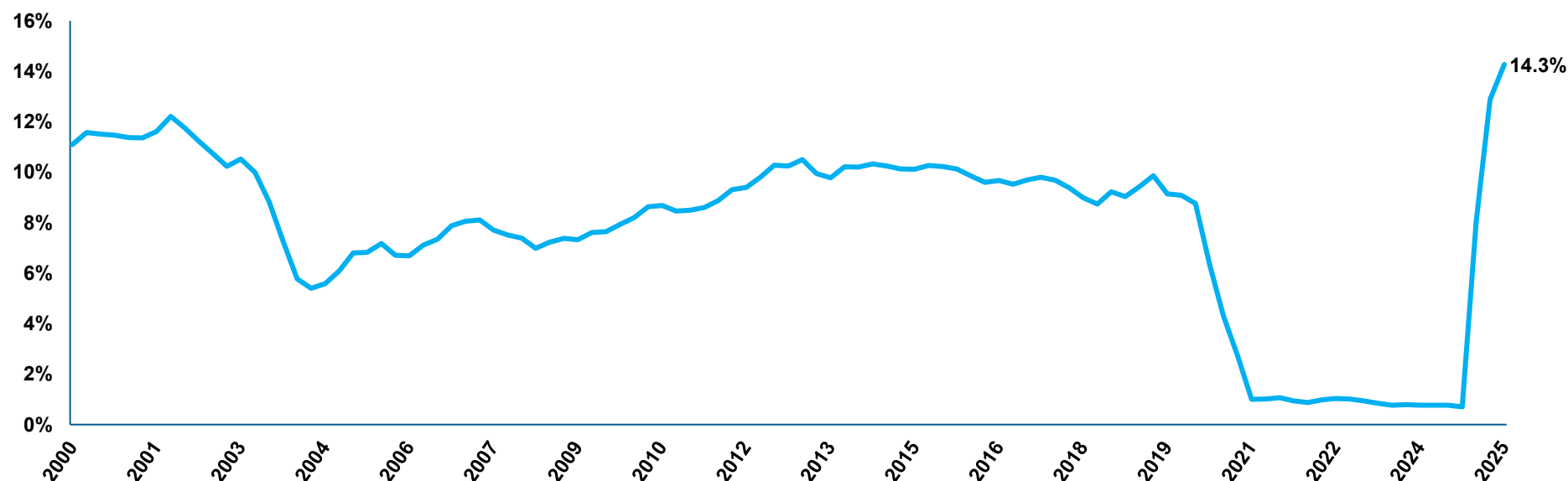


- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.



Transition Into Serious Delinquency (90+ Days) for Student Loans¹



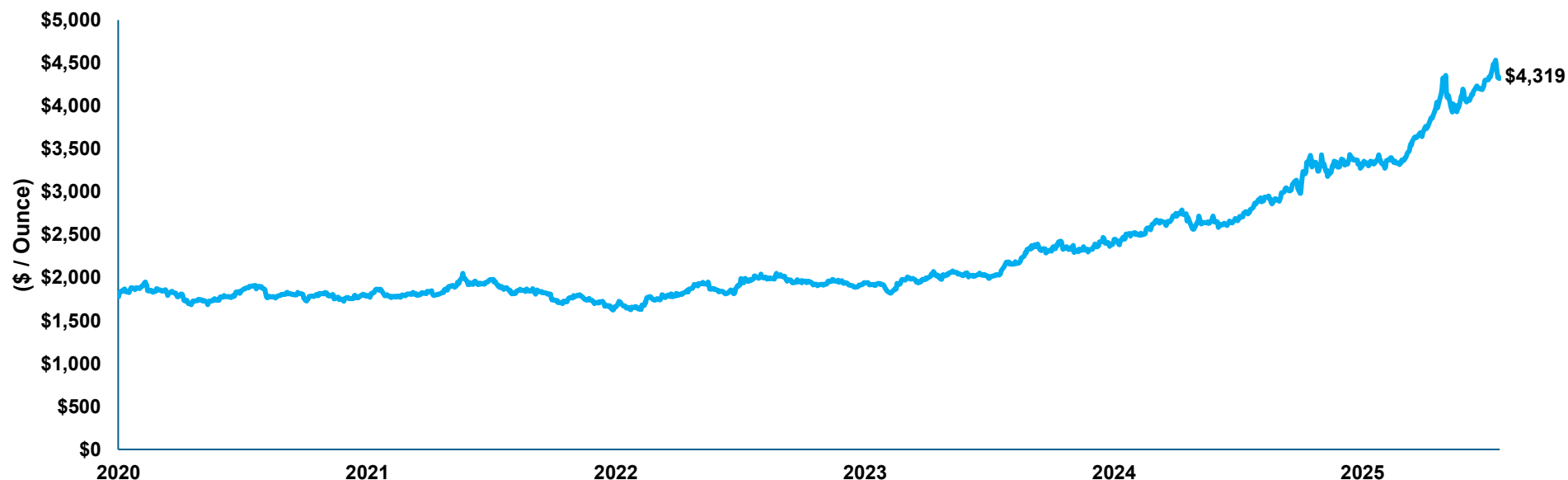
- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.



Economic and Market Update

Gold¹

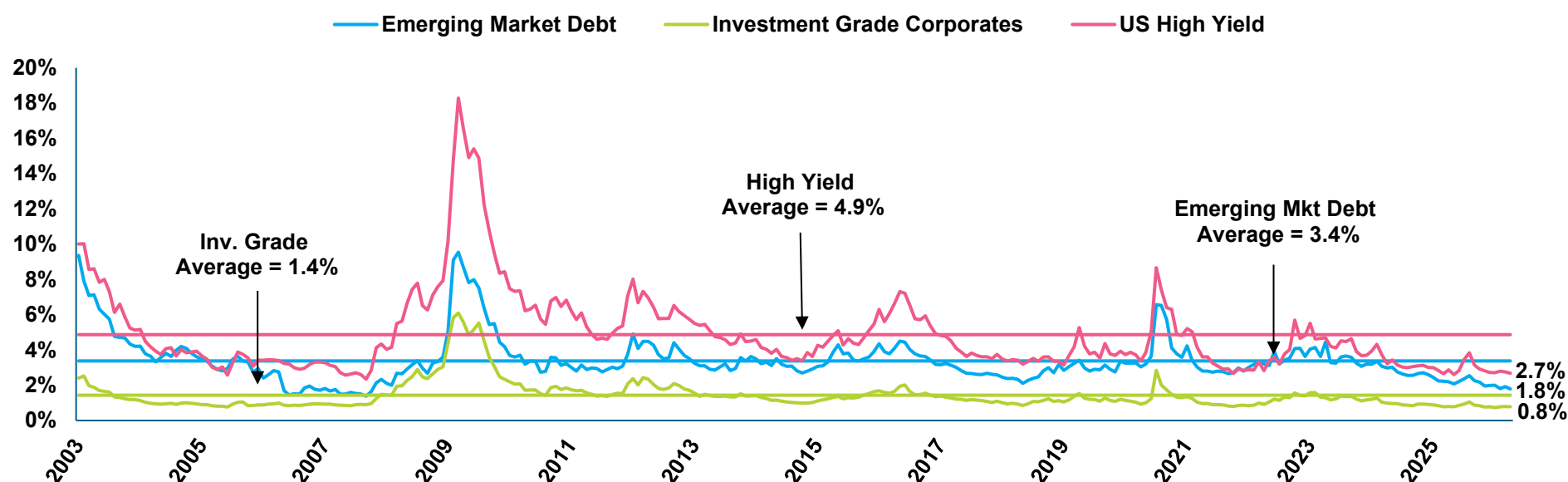


- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over \$2,600 an ounce to over \$4,300 an ounce.

¹ Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.



Credit Spreads vs. US Treasury Bonds¹

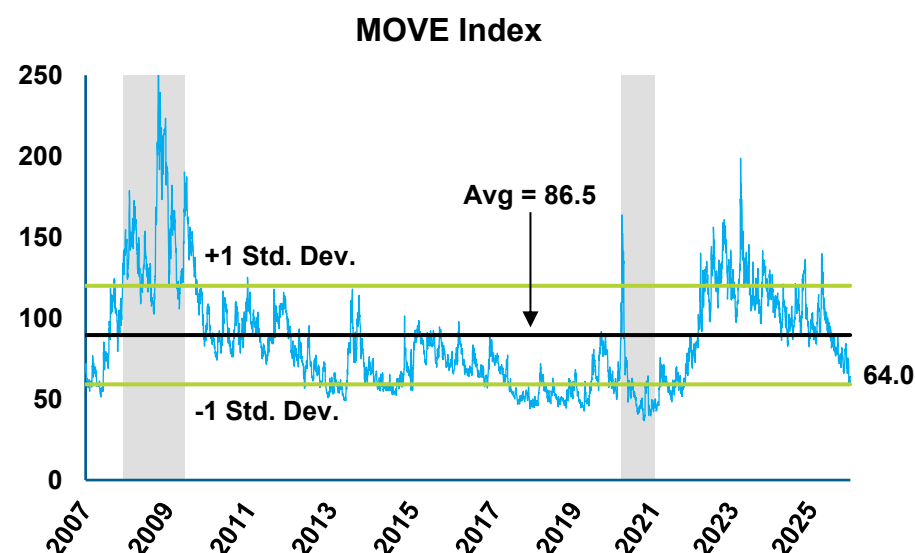
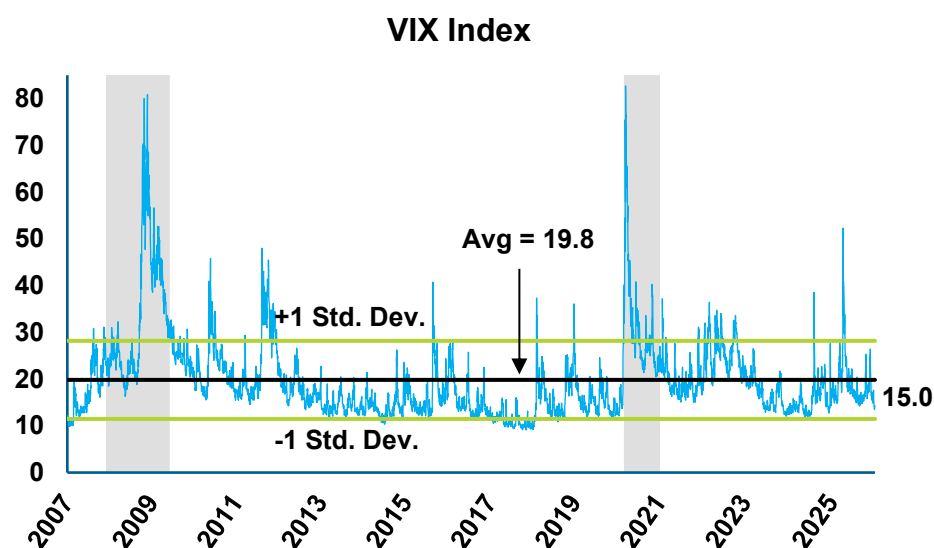


- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.



Equity and Fixed Income Volatility¹



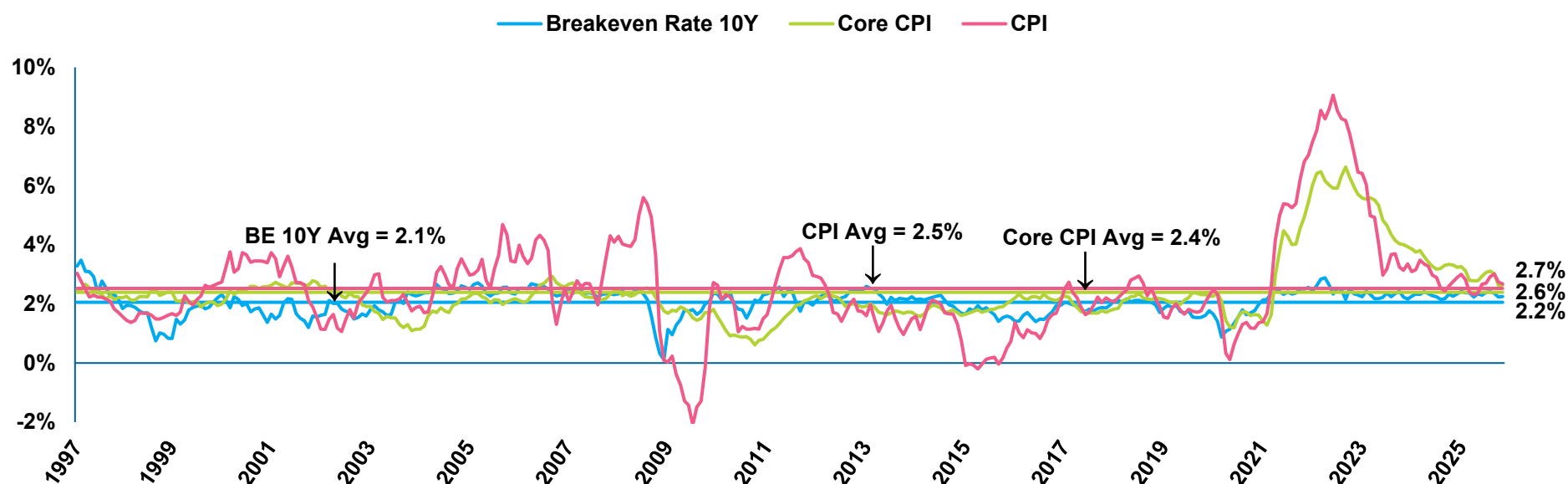
- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed's policy path became clearer drove bond market volatility lower over the quarter.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.



Economic and Market Update

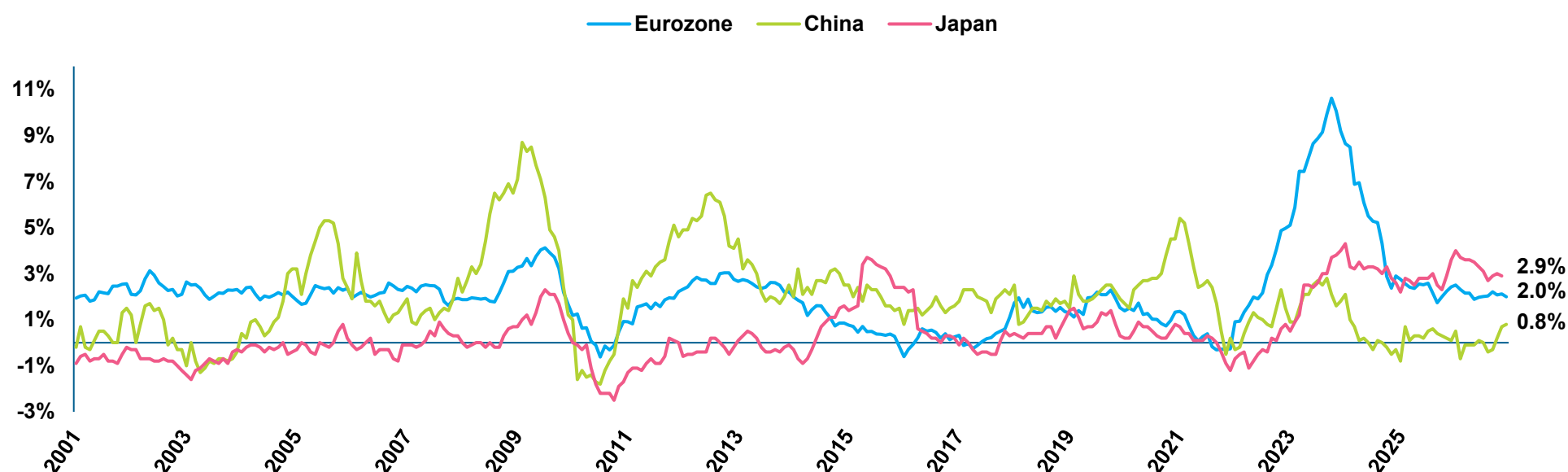
US Inflation¹



- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

¹ Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

Global Inflation (CPI Trailing Twelve Months)¹



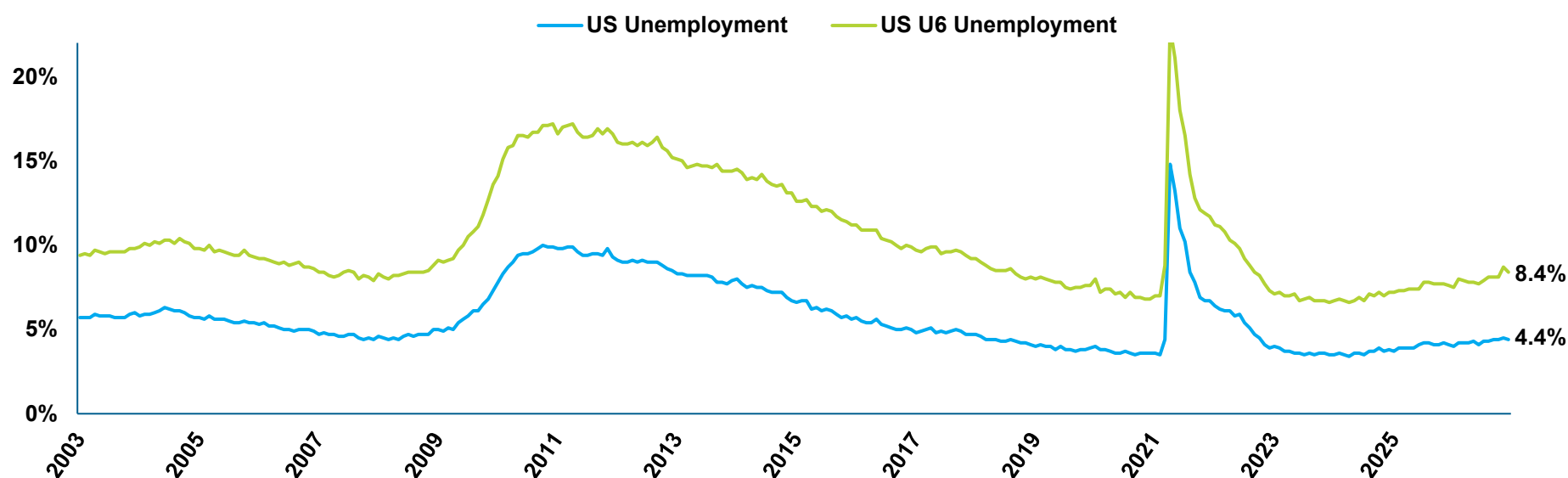
- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

¹ Source: Bloomberg. Data is as of December 2025 except Japan which is of November.



Economic and Market Update

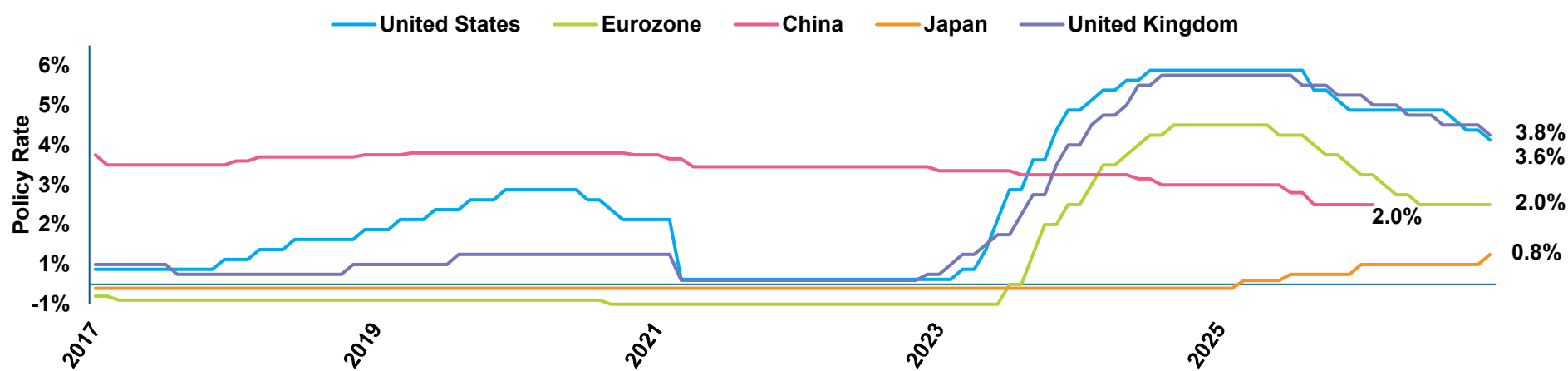
US Unemployment¹



- In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

¹ Source: FRED. Data is as of December 31, 2025.

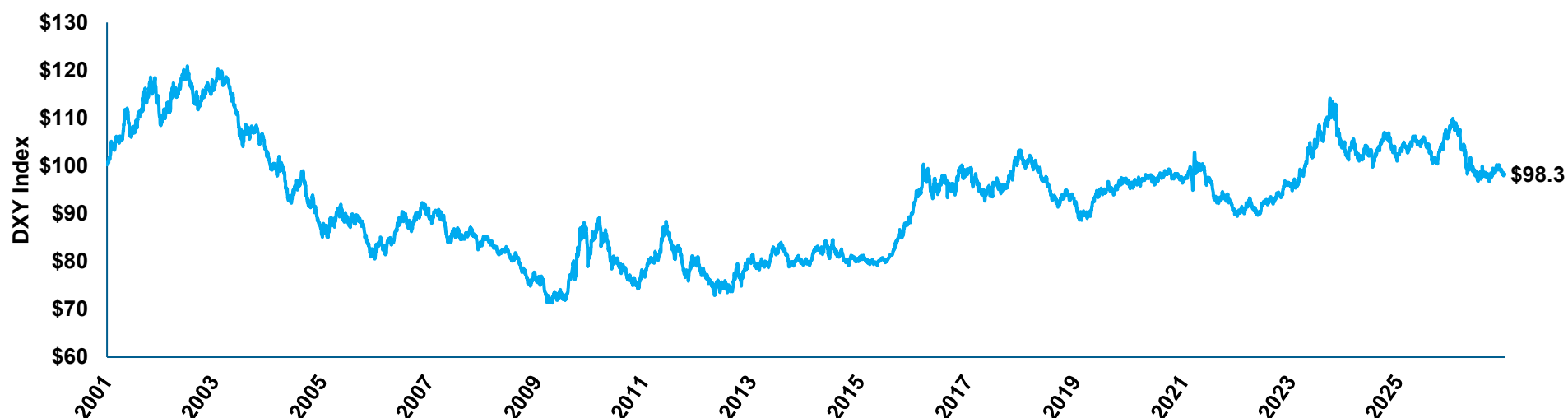
Global Policy Rates¹



- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

¹ Source: Bloomberg. Data is as of December 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

¹ Source: Bloomberg. Data as of December 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.

Performance as of December 31, 2025

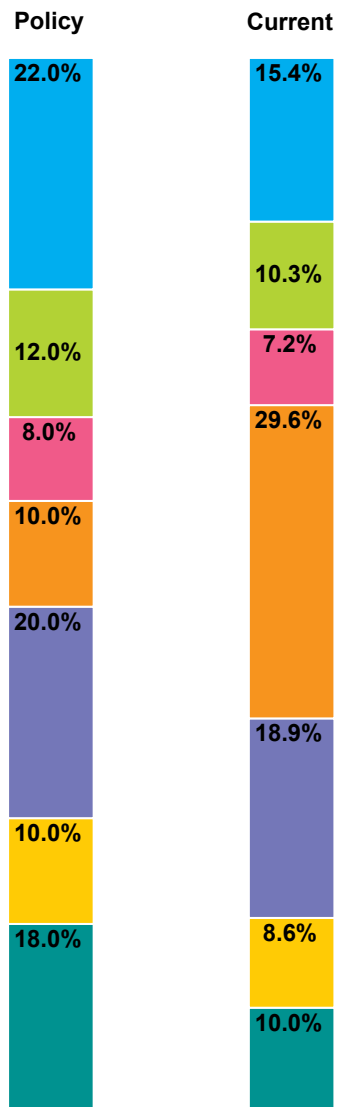


Total Surplus (Reserve Cash)



Total Surplus (Reserve Cash)

Asset Allocation Compliance | As of December 31, 2025



Asset Allocation Vs. Policy Targets

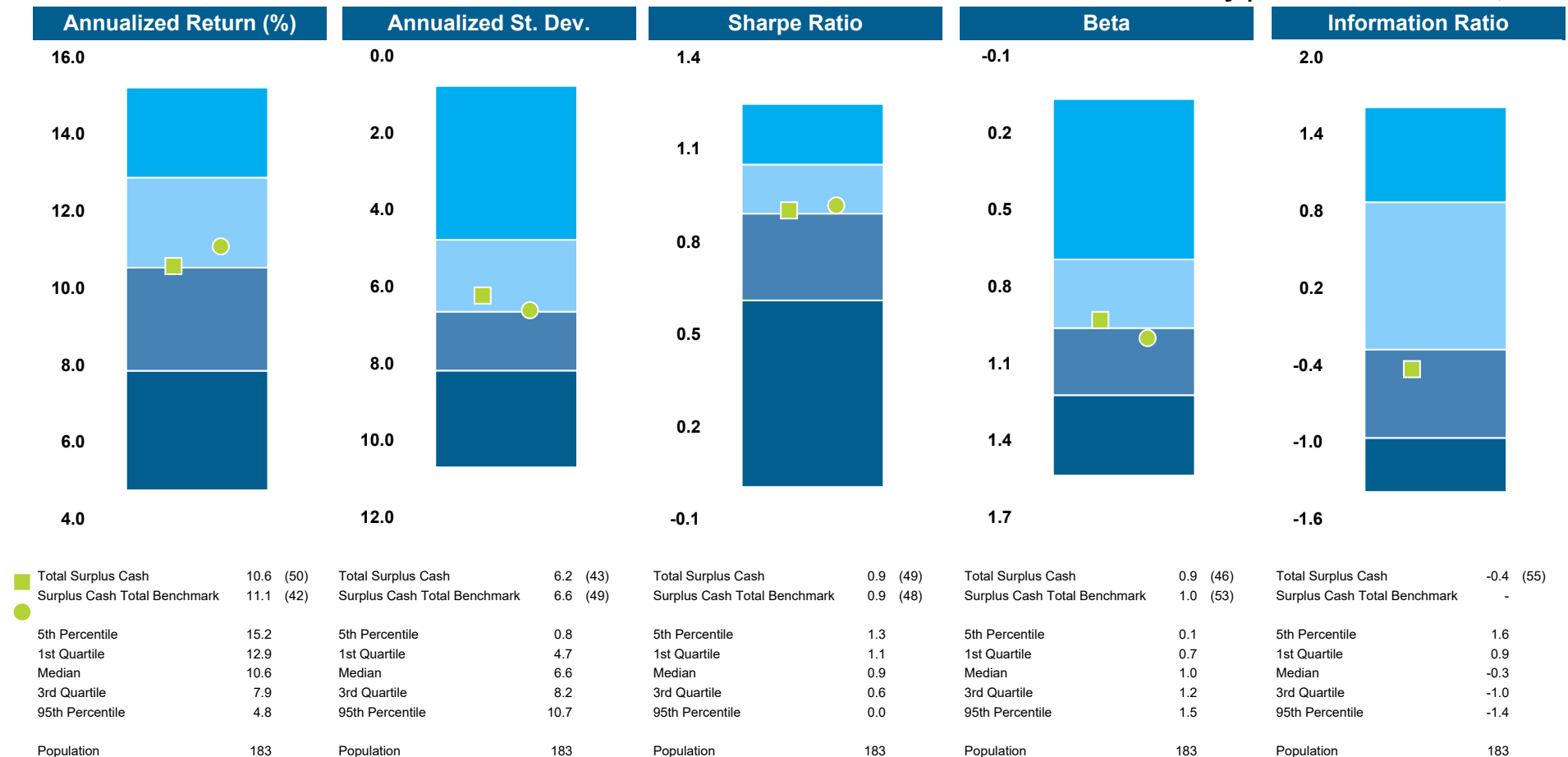
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	292,353,165	15.4	22.0	-6.6	17.0 - 27.0	No
International Equity	195,197,450	10.3	12.0	-1.7	7.0 - 17.0	Yes
Global Equity	136,072,730	7.2	8.0	-0.8	3.0 - 13.0	Yes
Short Duration Fixed Income Composite	562,329,854	29.6	10.0	19.6	5.0 - 15.0	No
Market Duration Fixed Income Composite	358,416,268	18.9	20.0	-1.1	10.0 - 25.0	Yes
Return Seeking Fixed Income	162,991,356	8.6	10.0	-1.4	5.0 - 15.0	Yes
Total Alternatives Composite	189,785,137	10.0	18.0	-8.0	15.0 - 25.0	No
Total Surplus Cash	1,897,145,960	100.0	100.0	0.0		
District/ Reserves	109,958,488	--	N/A	--	N/A	
Total Surplus Cash w/ District Reserves	2,007,104,447					

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.



Total Surplus (Reserve Cash)

3-Year Statistics Summary | As of December 31, 2025





Total Surplus (Reserve Cash)

MPT Stats By Group | As of December 31, 2025

	Risk Return Statistics			
	Total Surplus Cash	3 Yrs Surplus Cash Total Benchmark	Total Surplus Cash	5 Yrs Surplus Cash Total Benchmark
RETURN SUMMARY STATISTICS				
Maximum Return	4.7	5.5	4.7	5.5
Minimum Return	-2.5	-2.7	-4.7	-5.5
Return	10.6	11.1	5.0	5.6
Excess Return	5.6	6.1	2.1	2.6
Excess Performance	-0.5	0.0	-0.6	0.0
RISK SUMMARY STATISTICS				
Beta	0.9	1.0	0.9	1.0
Upside Risk	6.2	6.5	5.7	6.1
Downside Risk	3.0	3.2	4.7	4.9
RISK/RETURN SUMMARY STATISTICS				
Standard Deviation	6.2	6.6	7.3	7.6
Sortino Ratio	1.5	1.6	0.4	0.5
Alpha	0.3	0.0	-0.2	0.0
Sharpe Ratio	0.9	0.9	0.3	0.3
Excess Risk	6.2	6.6	7.2	7.5
Tracking Error	1.1	0.0	1.2	0.0
Information Ratio	-0.4	-	-0.5	-
CORRELATION STATISTICS				
R-Squared	1.0	1.0	1.0	1.0
Actual Correlation	1.0	1.0	1.0	1.0



Total Surplus (Reserve Cash)

Trailing Net Performance | As of December 31, 2025

Trailing Performance Summary									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,897,145,960	100.0	2.1	11.0	10.6	5.0	6.5	6.0	Nov-12
<i>Surplus Cash Total Benchmark</i>			<i>2.2</i>	<i>13.5</i>	<i>11.1</i>	<i>5.6</i>	<i>6.7</i>	<i>6.1</i>	
Total Surplus Cash X Concern	1,882,806,833	99.2	2.1	11.1	10.6	5.1	6.6	6.1	Nov-12
Total Surplus Cash X Privates	1,867,662,837	98.4	2.2	11.3	10.8	5.1	6.6	6.0	Nov-12
<i>Surplus Cash Total Benchmark X Privates</i>			<i>2.3</i>	<i>13.6</i>	<i>11.2</i>	<i>5.5</i>	<i>6.7</i>	<i>6.1</i>	
Total Equity	623,623,345	32.9	4.2	20.5	19.1	9.6	11.6	11.4	Nov-12
<i>Total Equity Benchmark - Surplus</i>			<i>3.5</i>	<i>22.5</i>	<i>19.7</i>	<i>10.9</i>	<i>11.8</i>	<i>11.5</i>	
Domestic Equity	292,353,165	15.4	2.5	12.1	18.0	10.0	12.8	13.1	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			<i>2.5</i>	<i>16.8</i>	<i>21.0</i>	<i>12.5</i>	<i>13.7</i>	<i>13.9</i>	
Large Cap Equity	263,878,864	13.9	2.6	15.2	20.4	11.3	13.7	14.1	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>2.6</i>	<i>17.7</i>	<i>22.7</i>	<i>14.0</i>	<i>14.6</i>	<i>14.7</i>	
Small Cap Equity	28,474,301	1.5	2.0	-1.1	7.6	4.4	8.8	9.2	Nov-12
<i>Small Cap Equity Benchmark</i>			<i>2.3</i>	<i>12.9</i>	<i>13.7</i>	<i>6.1</i>	<i>9.5</i>	<i>10.2</i>	
International Equity	195,197,450	10.3	7.6	29.2	17.0	6.5	8.3	7.1	Nov-12
<i>MSCI AC World ex USA (Net)</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>7.1</i>	
Global Equity	136,072,730	7.2	3.8	17.3	--	--	--	19.3	Sep-23
<i>MSCI AC World Index (Net)</i>			<i>3.3</i>	<i>22.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>20.0</i>	
Total Fixed Income Composite	1,083,737,478	57.1	0.8	6.4	5.4	0.7	2.6	2.3	Nov-12
<i>Total Fixed Income Benchmark - Surplus</i>			<i>1.1</i>	<i>6.8</i>	<i>4.7</i>	<i>0.2</i>	<i>2.0</i>	<i>1.9</i>	
Short Duration Fixed Income Composite	562,329,854	29.6	0.8	4.6	4.7	1.9	2.1	1.7	Nov-12
<i>Short Duration Fixed Income Benchmark - Surplus</i>			<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	<i>2.1</i>	<i>1.8</i>	
Market Duration Fixed Income Composite	358,416,268	18.9	1.1	7.7	5.6	0.3	2.8	2.5	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.9</i>	

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.



Total Surplus (Reserve Cash)

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Return Seeking Fixed Income	162,991,356	8.6	0.2	6.4	--	--	--	8.1	Dec-23
<i>Return Seeking Fixed Income Benchmark</i>			<i>0.8</i>	<i>7.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.3</i>	
Cash Composite	391,251,500	20.6	0.5	2.3	2.5	1.6	1.0	0.7	Nov-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>1.7</i>	
Total Alternatives Composite	189,785,137	10.0	1.5	6.8	6.6	5.8	4.3	4.3	May-13
<i>Total Alternatives Benchmark</i>			<i>2.2</i>	<i>8.3</i>	<i>5.2</i>	<i>4.7</i>	<i>4.9</i>	<i>5.1</i>	
Hedge Fund Composite	151,562,014	8.0	2.8	8.8	8.5	6.3	4.4	4.0	May-13
<i>HFRI Fund of Funds Composite Index</i>			<i>3.3</i>	<i>10.6</i>	<i>8.6</i>	<i>5.2</i>	<i>4.9</i>	<i>4.4</i>	
Private Assets Composite	38,223,123	2.0	-3.5	-1.8	-2.2	4.2	--	4.9	Oct-20
Private Debt Composite	12,390,934	0.7	-2.8	4.1	3.7	11.2	--	12.6	Dec-20
Private Real Estate Composite	17,092,189	0.9	-5.3	-7.0	-6.6	1.2	2.4	4.7	Sep-13
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>3.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>4.7</i>	<i>6.3</i>	

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.



Total Surplus (Reserve Cash)

Trailing Net Performance | As of December 31, 2025

Trailing Performance Summary									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Surplus Cash	1,897,145,960	100.0	2.1	11.0	10.6	5.0	6.5	6.0	Nov-12
<i>Surplus Cash Total Benchmark</i>			<i>2.2</i>	<i>13.5</i>	<i>11.1</i>	<i>5.6</i>	<i>6.7</i>	<i>6.1</i>	
Total Surplus Cash X Concern	1,882,806,833	99.2	2.1	11.1	10.6	5.1	6.6	6.1	Nov-12
Total Surplus Cash X Privates	1,867,662,837	98.4	2.2	11.3	10.8	5.1	6.6	6.0	Nov-12
<i>Surplus Cash Total Benchmark x Privates</i>			<i>2.3</i>	<i>13.6</i>	<i>11.2</i>	<i>5.5</i>	<i>6.7</i>	<i>6.1</i>	
Total Equity	623,623,345	32.9	4.2	20.5	19.1	9.6	11.6	11.4	Nov-12
<i>Total Equity Benchmark - Surplus</i>			<i>3.5</i>	<i>22.5</i>	<i>19.7</i>	<i>10.9</i>	<i>11.8</i>	<i>11.5</i>	
Domestic Equity	292,353,165	15.4	2.5	12.1	18.0	10.0	12.8	13.1	Nov-12
<i>Domestic Equity Benchmark - Surplus</i>			<i>2.5</i>	<i>16.8</i>	<i>21.0</i>	<i>12.5</i>	<i>13.7</i>	<i>13.9</i>	
Large Cap Equity	263,878,864	13.9	2.6	15.2	20.4	11.3	13.7	14.1	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>2.6</i>	<i>17.7</i>	<i>22.7</i>	<i>14.0</i>	<i>14.6</i>	<i>14.7</i>	
Vanguard Institutional Index Fund (VIXX)	263,878,864	13.9	2.6 (33)	17.9 (25)	23.0 (23)	14.4 (19)	14.8 (10)	14.8 (9)	Nov-12
<i>S&P 500 Index</i>			<i>2.7 (33)</i>	<i>17.9 (24)</i>	<i>23.0 (23)</i>	<i>14.4 (19)</i>	<i>14.8 (10)</i>	<i>14.8 (9)</i>	
<i>Large Blend Median</i>			<i>2.4</i>	<i>16.4</i>	<i>21.5</i>	<i>13.1</i>	<i>13.6</i>	<i>13.8</i>	
Small Cap Equity	28,474,301	1.5	2.0	-1.1	7.6	4.4	8.8	9.2	Nov-12
<i>Small Cap Equity Benchmark</i>			<i>2.3</i>	<i>12.9</i>	<i>13.7</i>	<i>6.1</i>	<i>9.5</i>	<i>10.2</i>	
Conestoga Small-Cap Fund I (CCALX)	28,474,301	1.5	-2.0 (89)	-10.9 (99)	5.9 (96)	-0.1 (76)	--	9.5 (73)	Jul-16
<i>Russell 2000 Growth Index</i>			<i>1.2 (64)</i>	<i>13.0 (22)</i>	<i>15.6 (26)</i>	<i>3.2 (45)</i>	<i>--</i>	<i>10.3 (59)</i>	
<i>Small Growth Median</i>			<i>1.9</i>	<i>8.9</i>	<i>12.6</i>	<i>2.7</i>	<i>--</i>	<i>10.7</i>	
International Equity	195,197,450	10.3	7.6	29.2	17.0	6.5	8.3	7.1	Nov-12
<i>MSCI AC World ex USA (Net)</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>7.1</i>	
Causeway International Value (CIVIX)	104,877,371	5.5	8.2 (16)	39.1 (50)	22.4 (15)	13.3 (20)	--	9.1 (12)	May-18
<i>MSCI EAFE (Net)</i>			<i>4.9 (81)</i>	<i>31.2 (85)</i>	<i>17.2 (75)</i>	<i>8.9 (84)</i>	<i>--</i>	<i>7.4 (58)</i>	
<i>MSCI AC World ex USA Value (Net)</i>			<i>7.6 (24)</i>	<i>39.5 (46)</i>	<i>20.2 (42)</i>	<i>11.9 (44)</i>	<i>--</i>	<i>7.3 (60)</i>	
<i>Foreign Large Value Median</i>			<i>6.6</i>	<i>38.9</i>	<i>19.7</i>	<i>11.4</i>	<i>--</i>	<i>7.7</i>	
RBC Emerging Market Equity	90,320,079	4.8	6.9 (16)	33.8 (47)	--	--	--	20.3 (81)	Nov-23
<i>MSCI Emerging Markets Index</i>			<i>4.8 (45)</i>	<i>34.4 (45)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>25.3 (34)</i>	
<i>eV Emg Mkts All Cap Equity Median</i>			<i>4.6</i>	<i>33.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>23.9</i>	

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.

Value of total fund assets excludes the District Barrow Hanley account, which had a balance of \$109,958,487.64 on 12/31/2025.



Total Surplus (Reserve Cash)

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity	136,072,730	7.2	3.8	17.3	--	--	--	19.3	Sep-23
MSCI AC World Index (Net)			3.3	22.3	--	--	--	20.0	
Arrowstreet Global Equity ACWI Trust Fund	136,072,730	7.2	3.8 (31)	30.0 (10)	--	--	--	24.1 (11)	Sep-23
MSCI AC World IMI Index (Net)			3.2 (47)	22.1 (36)	--	--	--	19.4 (31)	
eV Global All Cap Core Eq Median			3.1	19.8	--	--	--	16.8	
Total Fixed Income Composite	1,083,737,478	57.1	0.8	6.4	5.4	0.7	2.6	2.3	Nov-12
Total Fixed Income Benchmark - Surplus			1.1	6.8	4.7	0.2	2.0	1.9	
Short Duration Fixed Income Composite	562,329,854	29.6	0.8	4.6	4.7	1.9	2.1	1.7	Nov-12
Short Duration Fixed Income Benchmark - Surplus			1.2	5.3	4.8	2.0	2.1	1.8	
Barrow Hanley Short Fixed	171,078,355	9.0	1.2 (37)	5.8 (42)	5.6 (35)	2.3 (45)	2.4 (48)	4.2 (41)	Apr-91
Bloomberg U.S. Gov/Credit 1-3 Year Index			1.2 (46)	5.3 (76)	4.8 (77)	2.0 (68)	2.1 (75)	3.8 (93)	
eV US Short Duration Fixed Inc Median			1.1	5.7	5.2	2.2	2.3	4.1	
Cash Composite	391,251,500	20.6	0.5	2.3	2.5	1.6	1.0	0.7	Nov-12
90 Day U.S. Treasury Bill			1.0	4.2	4.8	3.2	2.2	1.7	
Market Duration Fixed Income Composite	358,416,268	18.9	1.1	7.7	5.6	0.3	2.8	2.5	Nov-12
Blmbg. U.S. Aggregate Index			1.1	7.3	4.7	-0.4	2.0	1.9	
Dodge & Cox Fixed	174,505,178	9.2	1.2 (60)	8.0 (9)	6.3 (15)	1.0 (51)	3.4 (6)	3.0 (5)	Nov-12
Blmbg. U.S. Aggregate Index			1.1 (77)	7.3 (41)	4.7 (87)	-0.4 (96)	2.0 (84)	1.9 (79)	
eV US Interm Duration Fixed Inc Median			1.2	7.2	5.2	1.0	2.4	2.1	
IR+M Aggregate Bond	169,655,605	8.9	1.1 (37)	7.5 (39)	--	--	--	6.3 (41)	Dec-23
Blmbg. U.S. Aggregate Index			1.1 (40)	7.3 (57)	--	--	--	6.0 (78)	
eV US Core Fixed Inc Median			1.1	7.4	--	--	--	6.2	
Met West Total Return Bond Plan - CONCERN (MWTSX)	14,255,485	0.8	1.0 (34)	7.8 (10)	5.0 (32)	-0.5 (61)	--	2.1 (38)	Feb-16
Blmbg. U.S. Aggregate Index			1.1 (23)	7.3 (36)	4.7 (56)	-0.4 (45)	--	1.9 (54)	
Intermediate Core Bond Median			1.0	7.1	4.7	-0.4	--	1.9	
Return Seeking Fixed Income	162,991,356	8.6	0.2	6.4	--	--	--	8.1	Dec-23
Return Seeking Fixed Income Benchmark			0.8	7.8	--	--	--	7.3	
Brandywine Global Multi-Sector Income	59,156,002	3.1	1.4 (41)	8.8 (37)	--	--	--	8.1 (93)	Nov-23
Blmbg. Global Aggregate Index (Hedged)			0.8 (83)	4.9 (98)	--	--	--	7.0 (99)	
eV Multi-Asset Credit Fixed Income Median			1.3	8.1	--	--	--	10.5	
Loomis Credit Asset Fund	59,147,686	3.1	0.9 (76)	7.3 (55)	--	--	--	8.2 (53)	Dec-23
50% BBG Corp/25% BBG US HY 2% Issuer Cap/25% Morningstar LSTA LLI			1.1 (71)	7.5 (54)	--	--	--	7.9 (54)	
eV Alt Credit - Multi-Market Median			1.8	8.3	--	--	--	8.9	
Arena High Yield Short Duration	44,687,668	2.4	-2.2 (100)	2.3 (99)	--	--	--	6.0 (96)	Feb-24
ICE BofA 0-5 Year U.S. High Yield Constrained			1.2 (80)	7.6 (32)	--	--	--	8.4 (4)	
eV US High Yield Fixed Inc - Short Duration Median			1.4	7.1	--	--	--	7.1	

The portfolio held more cash than targeted recently, due to a transition in the equity portfolio, as well as from redemptions from the hedge fund portfolio. This overweight is reflected in Short Duration Fixed Income, and detracted from overall portfolio performance relative to the Policy Benchmark.



Total Surplus (Reserve Cash)

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	189,785,137	10.0	1.5	6.8	6.6	5.8	4.3	4.3	May-13
<i>Total Alternatives Benchmark</i>			<i>2.2</i>	<i>8.3</i>	<i>5.2</i>	<i>4.7</i>	<i>4.9</i>	<i>5.1</i>	
Hedge Fund Composite	151,562,014	8.0	2.8	8.8	8.5	6.3	4.4	4.0	May-13
<i>HFRI Fund of Funds Composite Index</i>			<i>3.3</i>	<i>10.6</i>	<i>8.6</i>	<i>5.2</i>	<i>4.9</i>	<i>4.4</i>	
Credit HF Composite	23,296,563	1.2	1.3	9.4	8.4	7.3	4.9	4.1	May-13
<i>HFRI Event-Driven (Total) Index</i>			<i>2.1</i>	<i>10.9</i>	<i>10.4</i>	<i>7.5</i>	<i>7.0</i>	<i>5.9</i>	
DK Distressed Opportunities International, Ltd.	4,349,093	0.2	-1.2	0.7	3.4	3.8	5.7	5.1	May-13
Waterfall Eden Fund, Ltd.	18,906,354	1.0	1.8	10.8	9.3	8.6	--	6.6	Oct-19
<i>HFRI ED: Distressed/Restructuring Index</i>			<i>2.2</i>	<i>9.2</i>	<i>9.7</i>	<i>7.9</i>	<i>--</i>	<i>8.1</i>	
York Credit Opportunities Unit Trust	41,116	0.0							
Equity HF Composite	1,576,270	0.1	0.7	4.5	8.8	4.2	4.4	4.2	May-13
<i>HFRI Equity Hedge (Total) Index</i>			<i>3.0</i>	<i>17.1</i>	<i>13.4</i>	<i>7.9</i>	<i>8.1</i>	<i>7.1</i>	
Palestra Capital Offshore	917,244	0.0							
Luxor Capital Partners Offshore, Ltd.	659,026	0.0							
Macro HF Composite	17,908,977	0.9	4.1	-0.9	2.5	4.7	3.4	3.1	May-13
<i>HFRI Macro (Total) Index</i>			<i>3.6</i>	<i>7.1</i>	<i>4.0</i>	<i>5.7</i>	<i>3.9</i>	<i>3.2</i>	
BP Transtrend Diversified Fund LLC	17,908,977	0.9	4.1	-0.9	3.5	10.1	6.4	6.0	May-13
<i>SG Trend Index</i>			<i>4.8</i>	<i>2.4</i>	<i>0.2</i>	<i>6.9</i>	<i>3.7</i>	<i>4.0</i>	
Relative Value HF Composite	108,780,204	5.7	2.9	10.4	9.0	7.0	4.0	3.6	May-13
<i>HFRI RV: Multi-Strategy Index</i>			<i>1.4</i>	<i>7.1</i>	<i>6.9</i>	<i>5.3</i>	<i>4.9</i>	<i>4.4</i>	
Renaissance RIDGE	19,031,409	1.0	-3.4	2.2	5.6	5.9	--	0.9	Nov-17
<i>HFRI EH: Equity Market Neutral Index</i>			<i>2.7</i>	<i>11.2</i>	<i>9.2</i>	<i>7.1</i>	<i>--</i>	<i>4.6</i>	
<i>HFRI RV: Multi-Strategy Index</i>			<i>1.4</i>	<i>7.1</i>	<i>6.9</i>	<i>5.3</i>	<i>--</i>	<i>4.8</i>	
Carlson Black Diamond Arbitrage Ltd.	326,906	0.0	2.6	42.3	16.8	11.4	--	9.0	Sep-18
<i>HFRI ED: Merger Arbitrage Index</i>			<i>1.6</i>	<i>9.9</i>	<i>6.8</i>	<i>6.8</i>	<i>--</i>	<i>6.3</i>	
<i>HFRI RV: Multi-Strategy Index</i>			<i>1.4</i>	<i>7.1</i>	<i>6.9</i>	<i>5.3</i>	<i>--</i>	<i>5.0</i>	
Man Alternative Risk Premia SP Fund	18,477,952	1.0	6.4	13.1	9.0	10.4	--	6.0	Jul-19
<i>SG Multi Alternative Risk Premia Index</i>			<i>3.4</i>	<i>8.1</i>	<i>8.0</i>	<i>7.3</i>	<i>--</i>	<i>3.1</i>	
Wolverine	27,931,592	1.5	3.0	11.3	10.6	9.6	--	10.5	Mar-20
<i>HFRI RV: Fixed Income-Convertible Arbitrage Index</i>			<i>1.1</i>	<i>10.7</i>	<i>8.8</i>	<i>6.5</i>	<i>--</i>	<i>7.5</i>	
Voya Mortgage Fund	19,269,941	1.0	5.5	13.4	13.9	4.9	--	5.1	Dec-20
<i>HFRI RV: Fixed Income-Asset Backed</i>			<i>1.5</i>	<i>8.0</i>	<i>8.4</i>	<i>6.5</i>	<i>--</i>	<i>6.7</i>	
Capstone Global (Offshore) Ltd.	23,742,404	1.3	3.6	11.7	8.6	5.4	--	5.7	Dec-20
<i>HFRI Relative Value: Volatility Index</i>			<i>0.5</i>	<i>4.0</i>	<i>3.1</i>	<i>3.3</i>	<i>--</i>	<i>3.7</i>	

DK Distressed Opps International is lagged one month as 12/31/25 data was unavailable at time of reporting.

Performance for Luxor Capital Partners, York Credit Opportunities, and Palestra is not meaningful as these accounts are in closeout. Waterfall Eden Fund performance reported with a one-month lag.



Total Surplus (Reserve Cash)

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Assets Composite	38,223,123	2.0	-3.5	-1.8	-2.2	4.2	--	4.9	Oct-20
Private Debt Composite	12,390,934	0.7	-2.8	4.1	3.7	11.2	--	12.6	Dec-20
Oaktree Opportunities Fund XI, L.P.	12,390,934	0.7	-2.8	4.1	3.7	11.2	--	12.4	Nov-20
Private Real Estate Composite	17,092,189	0.9	-5.3	-7.0	-6.6	1.2	2.4	4.7	Sep-13
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>3.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>4.7</i>	<i>6.3</i>	
Oaktree Real Estate Opportunities Fund VI, L.P.	1,963,890	0.1	-6.0	-23.8	-17.0	-12.1	-5.6	-2.2	Sep-13
Walton Street Real Estate Fund VII, L.P.	550,243	0.0	-15.4	-27.6	-21.3	-10.8	-5.7	-1.0	Nov-13
Walton Street Real Estate Fund VIII, L.P.	4,042,876	0.2	-9.2	-5.3	-2.8	3.6	--	6.0	Jun-17
AG Realty Value Fund X, LP	10,535,180	0.6	-3.1	-2.0	-3.6	6.0	--	3.8	Jun-19
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>3.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>--</i>	<i>3.6</i>	
Lightspeed Venture Partners Opportunity Fund III	2,775,000	0.1	--	--	--	--	--	0.0	Nov-25
Lightspeed Venture Partners XV-A ¹	573,750	0.0	--	--	--	--	--	0.0	Nov-25
Lightspeed Venture Partners XV-B	1,003,750	0.1	--	--	--	--	--	0.0	Nov-25
Lightspeed Select Fund VI	2,137,500	0.1	--	--	--	--	--	0.0	Nov-25
Hollyport Secondary Opportunities IX ²	2,250,000	0.1	--	--	--	--	--	0.0	Dec-25

¹ The Lightspeed (LSVP) investment is a \$20 million capital commitment spread across four funds per LSVP requirements: Opportunity Fund III (\$7.5 million), Fund XV-A (\$2.25 million), Fund XV-B (\$2.75 million), and Select Fund VI (\$7.5 million). Private assets composite and accounts are reported with a one-quarter lag unless otherwise noted.

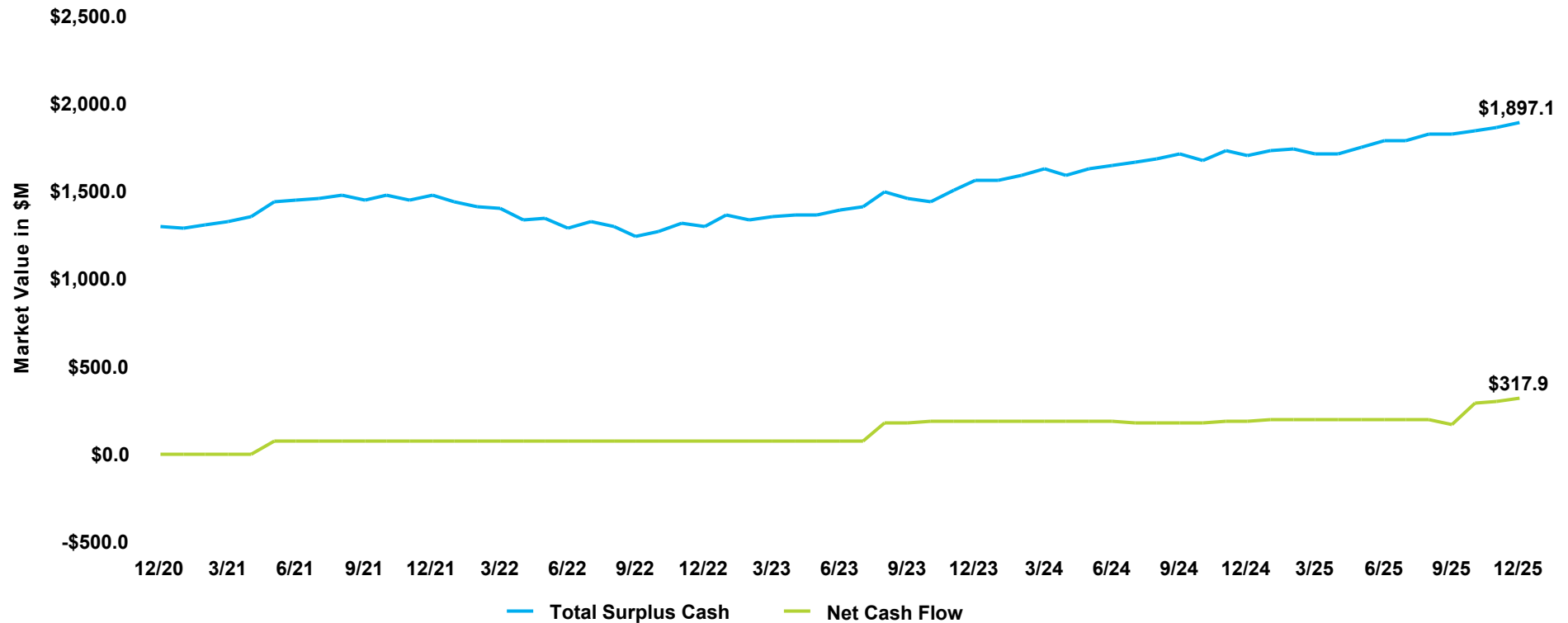
² Capital commitment was \$30 million.



Total Surplus (Reserve Cash)

Asset Growth Summary | As of December 31, 2025

5 Years Ending December 31, 2025



	2020	2021	2022	2023	2024	2025
Total Surplus Cash						
Beginning Market Value	1,088,061,582	1,303,861,228	1,483,499,922	1,304,843,726	1,561,507,020	1,703,989,603
Net Cash Flow	69,995,301	75,005,449	197,667	114,621,824	1,224,883	126,684,442
Net Investment Change	138,219,999	104,633,245	-178,853,863	142,041,470	141,147,397	64,353,924
Ending Market Value	1,303,861,228	1,483,499,922	1,304,843,726	1,561,507,020	1,703,989,603	1,897,145,960
Net Change	215,799,646	179,638,694	-178,656,196	256,663,294	142,482,582	193,156,357



Total Surplus (Reserve Cash)

Financial Reconciliation | Quarter To Date Ending Dec 31, 2025

Cash Flow Summary Quarter Ending Dec 31, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Vanguard Institutional Index Fund (VIIIX)	\$257,069,283	0	0	0	\$6,809,581	\$263,878,864
Wellington CTF Small-Cap Value Fund	\$45,300,260	0	-\$47,475,005	-\$47,475,005	\$2,174,745	0
Conestoga Small-Cap Fund I (CCALX)	\$29,058,461	0	0	0	-\$584,160	\$28,474,301
Causeway International Value (CIVIX)	\$96,969,405	0	0	0	\$7,907,966	\$104,877,371
RBC Emerging Market Equity	\$84,513,447	0	0	0	\$5,806,632	\$90,320,079
Arrowstreet Global Equity ACWI Trust Fund	\$80,441,396	\$50,000,000	0	\$50,000,000	\$5,631,334	\$136,072,730
Barrow Hanley Short Fixed	\$169,089,525	0	0	0	\$1,988,830	\$171,078,355
Cash Account	\$84,312,912	\$71,550,984	-\$11,817,877	\$60,106,770	\$86,153	\$144,505,835
Hedge Funds Cash	\$60,210,855	\$62,427,491	-\$5,860	\$62,931,713	0	\$123,142,568
Cash Account - CONCERN	\$83,623	0	0	-\$302	\$321	\$83,642
Barrow Hanley LCV - Leftover Cash Balance	0	\$123,072,649	0	\$123,072,649	\$446,807	\$123,519,455
Dodge & Cox Fixed	\$172,415,376	0	0	0	\$2,089,802	\$174,505,178
Met West Total Return Bond Plan - CONCERN (MWTSX)	\$14,108,311	0	0	0	\$147,174	\$14,255,485
IR+M Aggregate Bond	\$167,785,669	0	0	0	\$1,869,936	\$169,655,605
Loomis Credit Asset Fund	\$58,541,514	0	0	0	\$606,172	\$59,147,686
Brandywine Global Multi-Sector Income	\$58,288,746	0	0	0	\$867,256	\$59,156,002
Arena High Yield Short Duration	\$45,672,756	0	0	0	-\$985,088	\$44,687,668
DK Distressed Opportunities International, Ltd.	\$4,858,010	0	-\$452,870	-\$452,870	-\$56,047	\$4,349,093
York Credit Opportunities Unit Trust	\$42,278	0	0	0	-\$1,161	\$41,116
Waterfall Eden Fund, Ltd.	\$24,756,032	0	-\$6,208,189	-\$6,208,189	\$358,512	\$18,906,354
Luxor Capital Partners Offshore, Ltd.	\$647,401	0	0	0	\$11,625	\$659,026
Palestra Capital Offshore	\$18,344,878	0	-\$17,427,634	-\$17,427,634	0	\$917,244
BP Transtrend Diversified Fund LLC	\$17,211,881	0	0	0	\$697,096	\$17,908,977
Renaissance RIDGE	\$19,707,493	0	0	0	-\$676,084	\$19,031,409
Carlson Black Diamond Arbitrage Ltd.	\$318,520	0	0	0	\$8,385	\$326,906
Man Alternative Risk Premia SP Fund	\$17,364,751	\$5,860	0	\$5,860	\$1,107,341	\$18,477,952
Wolverine	\$27,109,252	0	0	0	\$822,340	\$27,931,592
Voya Mortgage Fund	\$18,265,557	0	0	0	\$1,004,384	\$19,269,941
Capstone Global (Offshore) Ltd.	\$22,917,867	0	0	0	\$824,537	\$23,742,404
Oaktree Opportunities Fund XI, L.P.	\$13,455,495	0	-\$711,826	-\$711,826	-\$352,735	\$12,390,934
Oaktree Real Estate Opportunities Fund VI, L.P.	\$2,132,223	0	-\$41,191	-\$41,191	-\$127,142	\$1,963,890



Total Surplus (Reserve Cash)

Financial Reconciliation | Quarter To Date Ending Dec 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Walton Street Real Estate Fund VII, L.P.	\$811,540	0	-\$161,055	-\$161,055	-\$100,242	\$550,243
Walton Street Real Estate Fund VIII, L.P.	\$4,697,852	0	-\$247,529	-\$247,529	-\$407,447	\$4,042,876
AG Realty Value Fund X, LP	\$11,235,357	0	-\$350,000	-\$350,000	-\$350,177	\$10,535,180
Lightspeed Venture Partners Opportunity Fund III	0	\$2,775,000	0	\$2,775,000	0	\$2,775,000
Lightspeed Select Fund VI	0	\$2,137,500	0	\$2,137,500	0	\$2,137,500
Lightspeed Venture Partners XV-A	0	\$573,750	0	\$573,750	0	\$573,750
Lightspeed Venture Partners XV-B	0	\$1,003,750	0	\$1,003,750	0	\$1,003,750
Hollyport Secondary Opportunities IX	0	\$2,250,000	0	\$2,250,000	0	\$2,250,000
Total	\$1,627,737,923	\$315,796,984	-\$84,899,036	\$231,781,389	\$37,626,647	\$1,897,145,960



Total Surplus (Reserve Cash)

Total Fund | As of December 31, 2025

Private Markets Investments Overview											
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	Net Benefit (\$)	DPI (%)	TVPI (%)	IRR (%)
Oaktree Real Estate Opportunities Fund VI, L.P.	2013	14,000,000	-1,068,312	15,068,312	15,736,817	1,963,890	17,700,707	2,632,395	1.04	1.17	3.91
Walton Street Real Estate Fund VII, L.P.	2013	14,000,000	2,036,404	11,963,596	15,221,502	550,243	15,771,745	3,765,777	1.27	1.31	7.68
Walton Street Real Estate Fund VIII, L.P.	2015	13,000,000	2,444,173	10,555,827	10,361,582	4,042,876	14,404,458	3,773,516	0.97	1.35	7.53
AG Realty Value Fund X, LP	2019	20,000,000	3,963,733	16,036,267	10,151,692	10,535,180	20,686,872	4,650,605	0.63	1.29	7.46
Oaktree Opportunities Fund XI, L.P.	2020	20,000,000	10,030,558	9,969,442	9,383,801	12,390,934	21,774,735	3,640,931	0.94	2.18	6.03
Lightspeed Select Fund VI	2025	7,500,000	5,362,500	2,137,500	-	2,137,500	2,137,500	-	-	1.00	0.00
Lightspeed Venture Partners XV-A	2025	2,250,000	1,676,250	573,750	-	573,750	573,750	-	-	1.00	0.00
Lightspeed Venture Partners XV-B	2025	2,750,000	1,746,250	1,003,750	-	1,003,750	1,003,750	-	-	1.00	0.00
Lightspeed Venture Partners Opportunity Fund III	2025	7,500,000	7,500,000	-	-	2,775,000	2,775,000	-	-	-	0.00
Hollyport Secondary Opportunities IX	2025	30,000,000	27,750,000	2,250,000	-	2,250,000	2,250,000	-	-	1.00	0.00
Total		131,000,000	61,441,556	69,558,444	60,855,394	38,223,123	99,078,516	18,463,225	0.87	1.42	6.27

Private assets valuations are lagged by one quarter.

AG Realty Value Fund X and Oaktree Opportunities Fund XI are within the investment period.

Oaktree Real Estate Opportunities Fund VI, Walton Street Real Estate Fund VII, and Walton Street Real Estate Fund VIII are within the harvesting period.



Total Surplus (Reserve Cash)

Liquidity Schedule | As of December 31, 2025

Liquidity Schedule							
Investments	Market Value	Daily (\$)	Weekly (\$)	Monthly (\$)	Quarterly (\$)	Illiquid (\$)	Notes
Total Surplus Cash	1,897,145,960						
Total Equity	623,623,345						
Domestic Equity	292,353,165						
Large Cap Equity	263,878,864						
Vanguard Institutional Index Fund (VIXIX)	263,878,864	263,878,864					Daily, No Lock-Up
Small Cap Equity	28,474,301						
Wellington CTF Small-Cap Value Fund							10-Day Notice, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	28,474,301	28,474,301					Daily, No Lock-Up
International Equity	195,197,450						
Causeway International Value (CIVIX)	104,877,371	104,877,371					Daily, No Lock-Up
RBC Emerging Market Equity	90,320,079	90,320,079					Daily, No Lock-Up
Global Equity	136,072,730						
GQG Partners Global Equity Fund							Weekly, No Lock-Up
Arrowstreet Global Equity ACWI Trust Fund	136,072,730			136,072,730			Bi-Monthly, No Lock-Up
Total Fixed Income	1,083,737,478						
Short Duration	562,329,854						
Barrow Hanley Short Fixed	171,078,355	171,078,355					Daily, No Lock-Up
Cash Composite	391,251,500	391,251,500					Daily, No Lock-Up
Market Duration	358,416,268						
Dodge & Cox Fixed	174,505,178	174,505,178					Daily, No Lock-Up
IR+M Aggregate Bond	169,655,605	169,655,605					Daily, No Lock-Up
Met West Total Return Bond Plan - CONCERN (MWT SX)	14,255,485	14,255,485					Daily, No Lock-Up
Return Seeking	162,991,356						
Brandywine Global Multi-Sector Income	59,156,002	59,156,002					Daily, No Lock-Up
Loomis Credit Asset Fund	59,147,686	59,147,686					Daily, No Lock-Up
Arena High Yield Short Duration	44,687,668			44,687,668			Monthly, No Lock-Up
Total Alternatives Composite	189,785,137						
Private Assets Composite	38,223,123						
Private Debt Composite	12,390,934						
Oaktree Opportunities Fund XI, L.P.	12,390,934					12,390,934	Illiquid
Private Real Estate Composite	17,092,189						
Oaktree Real Estate Opportunities Fund VI, L.P.	1,963,890					1,963,890	Illiquid
Walton Street Real Estate Fund VII, L.P.	550,243					550,243	Illiquid
Walton Street Real Estate Fund VIII, L.P.	4,042,876					4,042,876	Illiquid
AG Realty Value Fund X, LP	10,535,180					10,535,180	Illiquid
Lightspeed Venture Partners Opportunity Fund III	2,775,000						
Lightspeed Select Fund VI	2,137,500						



Total Surplus (Reserve Cash)

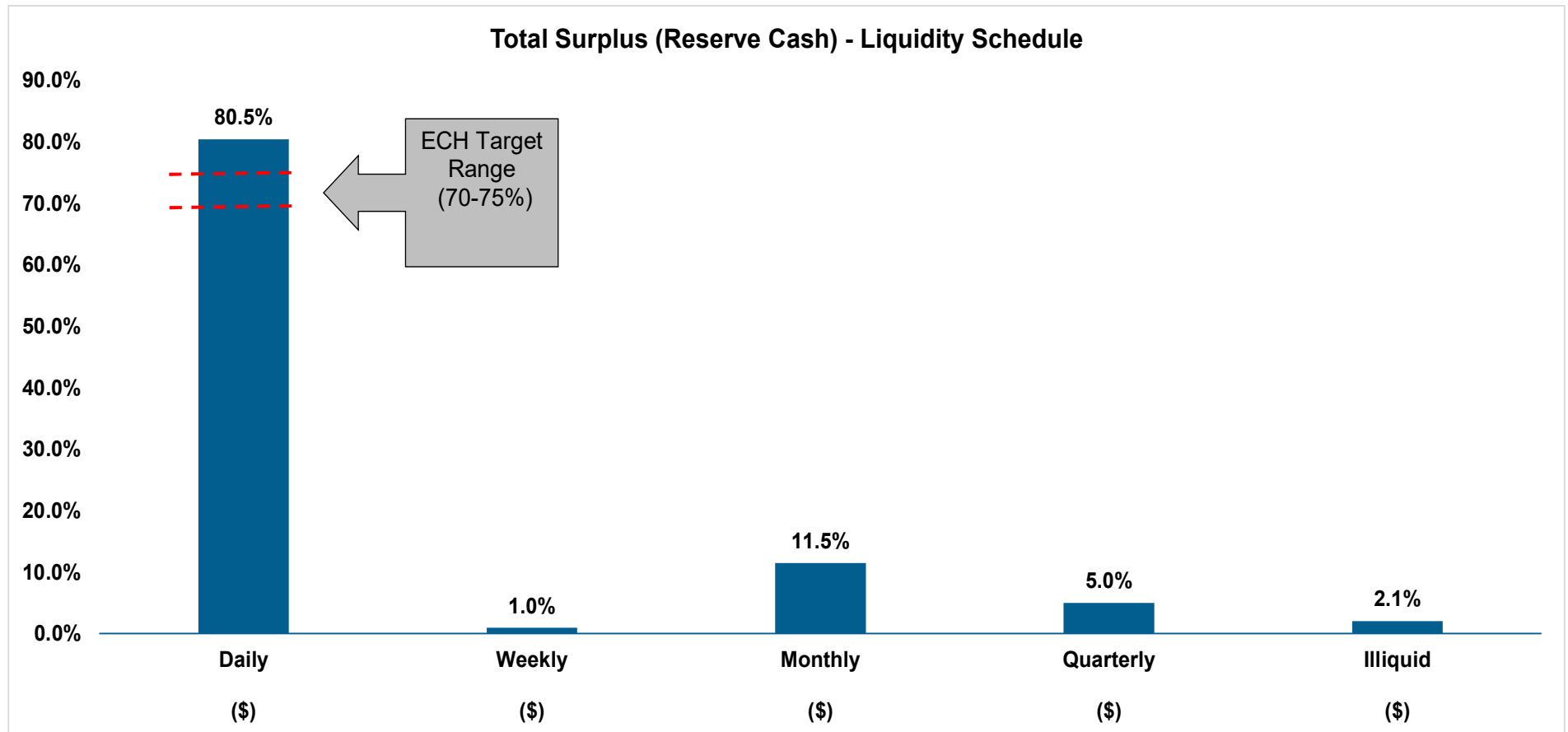
Liquidity Schedule | As of December 31, 2025

Investments	Market Value	Daily (\$)	Weekly (\$)	Monthly (\$)	Quarterly (\$)	Illiquid (\$)	Notes
Lightspeed Venture Partners XV-A	573,750						
Lightspeed Venture Partners XV-B	1,003,750						
Hollyport Secondary Opportunities IX	2,250,000						
Hedge Fund Composite	151,562,014						
Equity HF Composite	1,576,270						
Capeview Azri 2X Fund USD B - U							30 Day Notice, 2.5% Redemption Penalty
Capeview Azri Fund USD B – UV							30 Day Notice, No Lock-Up
Palestra Capital Offshore	917,244				917,244		60 Day Notice, 12 month soft lock
Luxor Capital Partners Offshore, Ltd.	659,026					659,026	Redemption in progress
Credit HF Composite	23,296,563						
DK Distressed Opportunities International, Ltd.	4,349,093				4,349,093		90 Day Notice, No Lock-Up
Waterfall Eden Fund, Ltd.	18,906,354				18,906,354		90 Day Notice, 1 year soft lock
York Credit Opportunities Unit Trust	41,116					41,116	Redemption in progress
DK Institutional Partners, L.P.							65 Day Notice, No Lock-Up
Macro HF Composite	17,908,977						
BP Transtrend Diversified Fund LLC	17,908,977			17,908,977			5 Day Notice, No Lock-Up
Relative Value HF Composite	108,780,204						
Carlson Black Diamond Arbitrage Ltd.	326,906			326,906			45 Day Notice, No Lock-Up
Man Alternative Risk Premia SP Fund	18,477,952		18,477,952				7 Day Notice, No Lock-Up
Renaissance RIDGE	19,031,409			19,031,409			45 Day Notice, No Lock-Up
Wolverine	27,931,592				27,931,592		60 Day Notice; 1 year soft lock
Voya Mortgage Fund	19,269,941				19,269,941		65 Day Notice; 1 year soft lock
Capstone Global (Offshore) Ltd.	23,742,404				23,742,404		60 Day Notice; 1 year soft lock



Total Surplus (Reserve Cash)

Liquidity Schedule | As of December 31, 2025

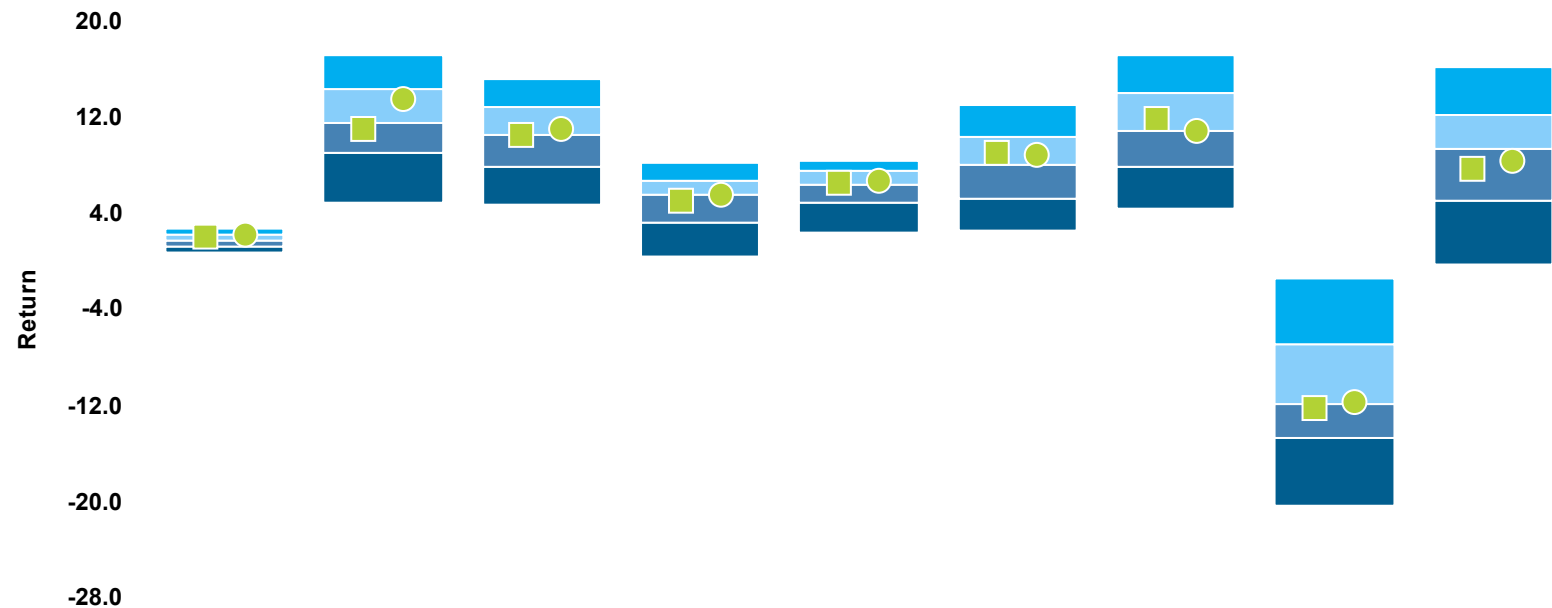




Total Surplus (Reserve Cash)

Plan Sponsor Peer Group Analysis | As of December 31, 2025

Total Surplus (Reserve Cash) vs InvestmentMetrics All Health Care Peer Group



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
■ Total Surplus Cash	2.1 (31)	11.0 (55)	10.6 (50)	5.0 (57)	6.5 (49)	9.0 (40)	11.8 (42)	-12.2 (53)	7.7 (60)
● Surplus Cash Total Benchmark	2.2 (23)	13.5 (33)	11.1 (42)	5.6 (48)	6.7 (44)	8.9 (40)	10.9 (49)	-11.7 (49)	8.5 (57)
5th Percentile	2.8	17.1	15.2	8.3	8.3	13.1	17.1	-1.3	16.2
1st Quartile	2.2	14.4	12.9	6.7	7.5	10.3	14.0	-7.0	12.2
Median	1.7	11.5	10.6	5.5	6.4	8.1	10.8	-11.9	9.4
3rd Quartile	1.2	9.1	7.9	3.3	4.9	5.2	7.9	-14.8	5.1
95th Percentile	0.7	4.9	4.8	0.4	2.4	2.6	4.4	-20.3	-0.2
Population	194	190	183	159	120	401	457	499	599

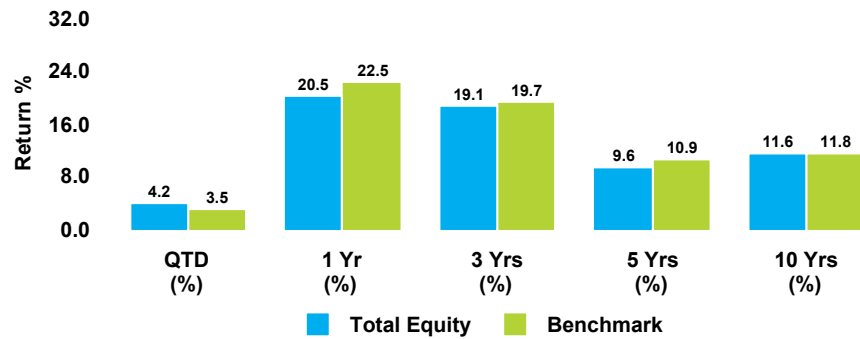
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



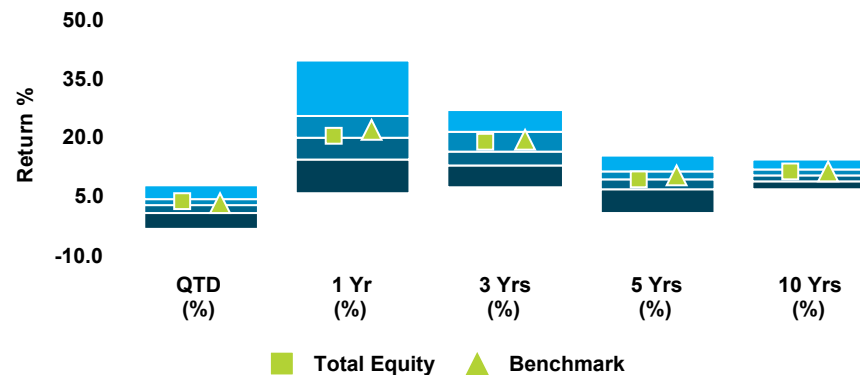
Total Surplus (Reserve Cash)

Total Equity | As of December 31, 2025

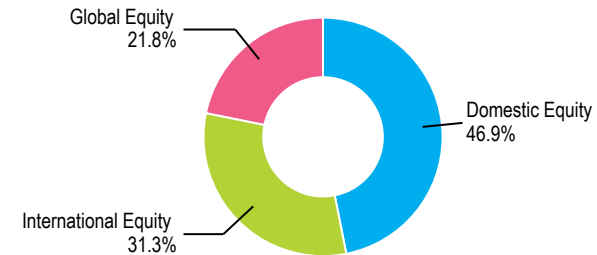
Return Summary



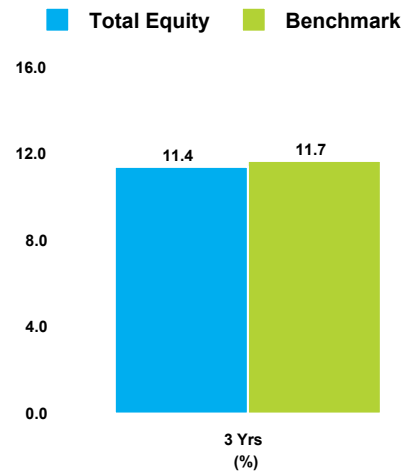
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Equity	4.2	20.5	19.1	9.6	11.6
Benchmark	3.5	22.5	19.7	10.9	11.8
Excess Return	0.7	-2.0	-0.6	-1.3	-0.1



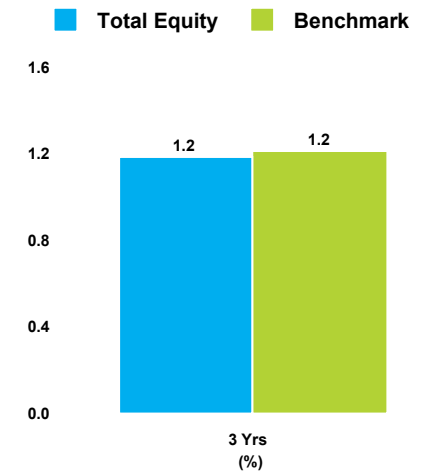
Current Allocation



Annualized Standard Deviation



Sharpe Ratio

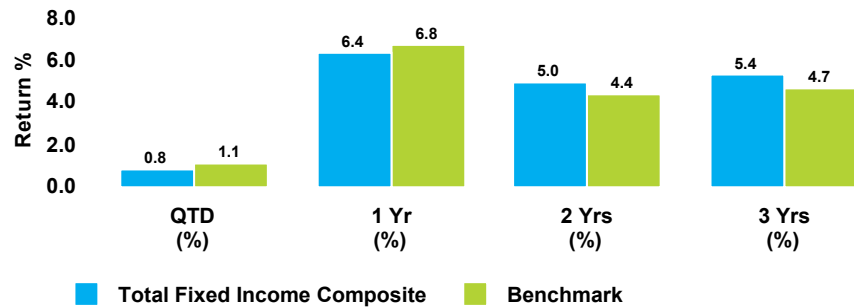




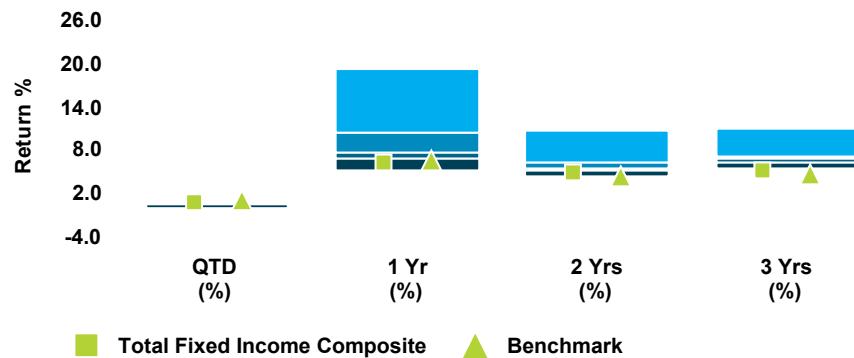
Total Surplus (Reserve Cash)

Total Fixed Income Composite | As of December 31, 2025

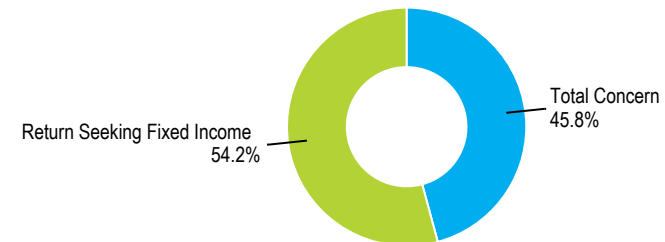
Return Summary



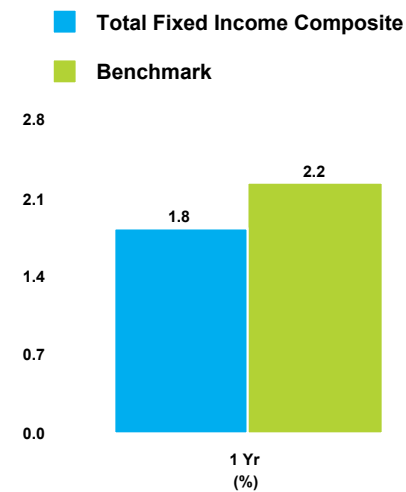
	QTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)
Total Fixed Income Composite	0.8	6.4	5.0	5.4
Benchmark	1.1	6.8	4.4	4.7
Excess Return	-0.3	-0.4	0.6	0.6



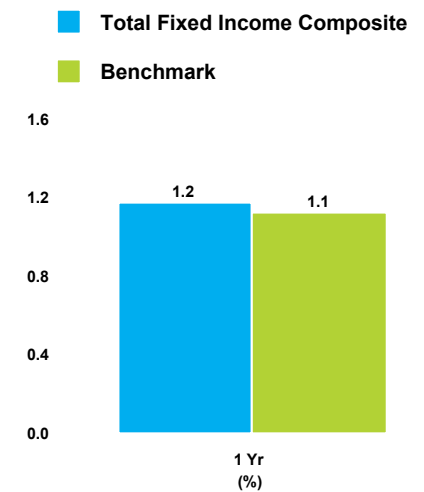
Current Allocation



Annualized Standard Deviation



Sharpe Ratio





Total Surplus (Reserve Cash)

Benchmark History | As of December 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Surplus Cash		
11/01/2023	Present	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World Index (Net), 20.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark, 10.0% Return Seeking Fixed Income Benchmark
09/01/2023	10/31/2023	22.0% Domestic Equity Benchmark - Surplus, 12.0% MSCI AC World ex USA (Net), 8.0% MSCI AC World Index (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 18.0% Total Alternatives Benchmark
03/01/2015	08/31/2023	25.0% Domestic Equity Benchmark - Surplus, 15.0% MSCI AC World ex USA (Net), 30.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark
04/01/2014	02/28/2015	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 10.0% Short Duration Fixed Income Benchmark - Surplus, 20.0% Total Alternatives Benchmark
08/01/2013	03/31/2014	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 20.0% Short Duration Fixed Income Benchmark - Surplus, 10.0% Total Alternatives Benchmark
07/01/2013	07/31/2013	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 21.0% Short Duration Fixed Income Benchmark - Surplus, 9.0% Total Alternatives Benchmark
05/01/2013	06/30/2013	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 22.0% Short Duration Fixed Income Benchmark - Surplus, 8.0% Total Alternatives Benchmark
11/01/2012	04/30/2013	20.0% Domestic Equity Benchmark - Surplus, 10.0% MSCI AC World ex USA (Net), 40.0% Blmbg. U.S. Aggregate Index, 30.0% Short Duration Fixed Income Benchmark - Surplus
01/01/2007	10/31/2012	15.0% Total Equity Benchmark - Surplus, 85.0% Total Fixed Income Benchmark - Surplus
08/01/2000	12/31/2006	98.0% Total Fixed Income Benchmark - Surplus, 2.0% Total Equity Benchmark - Surplus



Total Surplus (Reserve Cash)

Benchmark History | As of December 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Equity		
03/01/2015	Present	50.0% Large Cap Equity Benchmark, 12.5% Small Cap Equity Benchmark, 37.5% MSCI AC World ex USA (Net)
11/01/2012	02/28/2015	50.0% Large Cap Equity Benchmark, 16.7% Small Cap Equity Benchmark, 33.3% MSCI AC World ex USA (Net)
Domestic Equity		
03/01/2015	Present	80.0% Large Cap Equity Benchmark, 20.0% Small Cap Equity Benchmark
11/01/2012	02/28/2015	75.0% Large Cap Equity Benchmark, 25.0% Small Cap Equity Benchmark
Large Cap Equity		
03/01/2015	Present	25.0% Russell 1000 Value Index, 25.0% Russell 1000 Growth Index, 50.0% S&P 500 Index
11/01/2012	02/28/2015	25.0% Russell 1000 Value Index, 25.0% Russell 1000 Growth Index, 50.0% S&P 500 Index
Small Cap Equity		
01/01/1979	Present	50.0% Russell 2000 Growth Index, 50.0% Russell 2000 Value Index
International Equity		
11/01/2012	Present	MSCI AC World ex USA (Net)
Global Equity		
08/01/2023	Present	MSCI AC World Index (Net)
Total Fixed Income Composite		
03/01/2015	Present	75.0% Blmbg. U.S. Aggregate Index, 25.0% Short Duration Fixed Income Benchmark - Surplus
04/01/2014	02/28/2015	80.0% Blmbg. U.S. Aggregate Index, 20.0% Short Duration Fixed Income Benchmark - Surplus
08/01/2013	03/31/2014	66.7% Blmbg. U.S. Aggregate Index, 33.3% Short Duration Fixed Income Benchmark - Surplus
07/01/2013	07/31/2013	65.6% Blmbg. U.S. Aggregate Index, 34.4% Short Duration Fixed Income Benchmark - Surplus
05/01/2013	06/30/2013	64.5% Blmbg. U.S. Aggregate Index, 35.5% Short Duration Fixed Income Benchmark - Surplus
11/01/2012	04/30/2013	57.1% Blmbg. U.S. Aggregate Index, 42.9% Short Duration Fixed Income Benchmark - Surplus
01/01/2007	10/31/2012	60.0% Short Duration Fixed Income Benchmark - Surplus, 40.0% Blmbg. U.S. Aggregate Index
05/01/2001	12/31/2006	100.0% Short Duration Fixed Income Benchmark - Surplus
Short Duration Fixed Income Composite		
11/01/2012	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
01/01/2007	10/31/2012	66.7% Blmbg. U.S. Intermediate Aggregate Index, 33.3% Bloomberg U.S. Government 1-3 Year Index
05/01/2001	12/31/2006	84.7% Blmbg. U.S. Intermediate Aggregate Index, 15.3% Bloomberg U.S. Government 1-3 Year Index
Market Duration Fixed Income Composite		
12/01/2006	Present	Blmbg. U.S. Aggregate Index



Total Surplus (Reserve Cash)

Benchmark History | As of December 31, 2025

From Date	To Date	Benchmark
Return Seeking Fixed Income		
07/01/2009	Present	36.0% Blmbg. Global Aggregate Index, 18.0% Blmbg. U.S. Corporate Float Adjusted, 9.0% Blmbg. U.S. High Yield - 2% Issuer Cap, 9.0% Morningstar LSTA U.S. Leveraged Loan, 28.0% ICE BofA 0-5 Year U.S. High Yield Constrained
Total Alternatives Composite		
01/01/2013	Present	66.7% HFRI Fund of Funds Composite Index, 33.3% NCREIF Property Index



El Camino Health

Direct Hedge Fund Portfolio



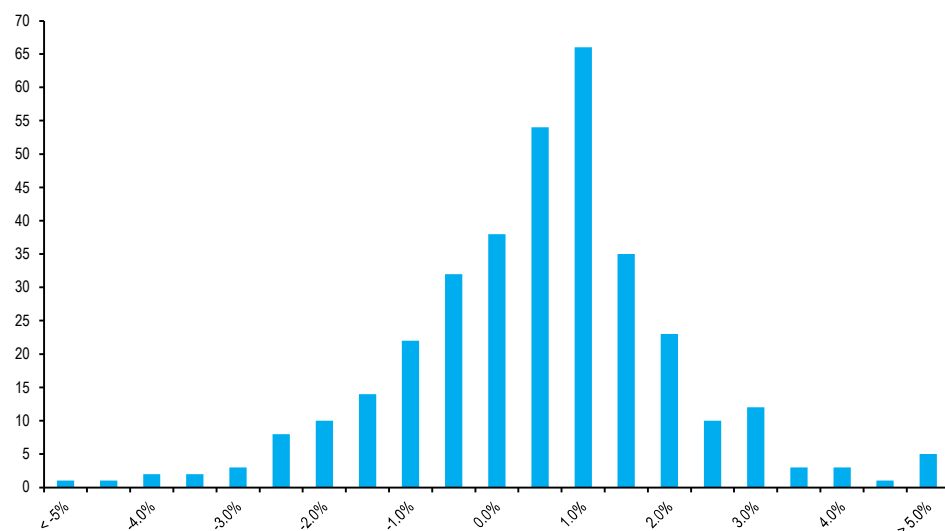
El Camino Hospital

Voya Mortgage Fund | As of December 31, 2025

Account Information	
Mandate:	Hedge Fund, Risk Mitigating
Market Value:	\$19.3 M
Portfolio Manager:	Peter Guan
Location:	New York, NY
Inception Date:	11/1/2020
Account Type:	Commingled
# of Investments:	Not Provided
Fee Schedule:	1.5% management fee; 20% performance fee
Liquidity Constraints:	Quarterly with 65 days' notice

Portfolio Performance Summary					
	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 12/2020 (%)
Voya Mortgage Fund	5.5	13.4	13.9	4.9	5.1
HFRI RV: Fixed Income-Asset Backed	1.5	8.0	8.4	6.5	6.7

Return Distribution



Asset Class Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
CMOs	92	96	99	101
Mortgage Pools	440	431	419	362
Mortgage Related	5	5	5	6
MSR Investments	15	18	18	21
Net TBA	0	0	0	0
Repo	-285	-457	-454	-407
Derivatives	4	4	7	12
Treasuries	-169	-1	-5	6
Net Cash	-1	3	10	-1

Agency vs. Non-Agency (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Agency IO	76	80	82	85
Agency Principal Pay	442	433	422	365
Agency Principal Pay (Credit Risk)	5	5	5	6
Non-Agency IO	14	13	14	12
Non-Agency Principal Pay	0	0	0	2

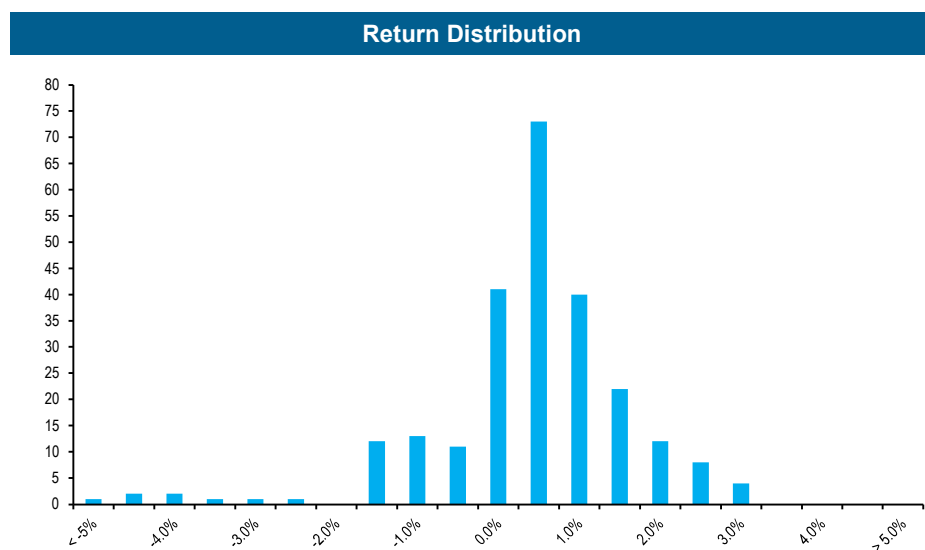


El Camino Hospital

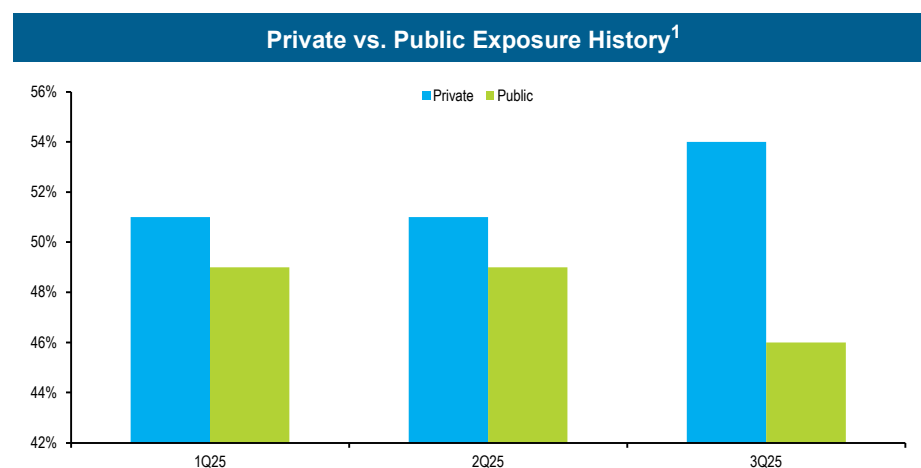
Waterfall Eden Fund, Ltd. | As of December 31, 2025

Account Information	
Mandate:	Hedge Fund, Return Seeking
Market Value:	\$18.9 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/1/2019
Account Type:	Commingled
# of Investments:	Not Provided
Fee Schedule:	1.7% management fee; 20% performance fee
Liquidity Constraints:	Quarterly with 90 days' notice

Portfolio Performance Summary					
	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 10/2019 (%)
Waterfall Eden Fund, Ltd.	1.8	10.8	9.3	8.6	6.6
HFRI ED: Distressed/Restructuring Index	2.2	9.2	9.7	7.9	8.1



Sector Allocation	12/31/2025	9/30/2025	6/30/2025	3/31/2025
CMBS	NA	22	21	20
RMBS	NA	0	4	4
Corporates	NA	5	5	6
Public – Others	NA	16	19	18
Privates – Others	NA	20	19	16
CRE Loans	NA	11	12	11
Business Loans	NA	3	8	13
Consumer	NA	5	13	11



¹ Q4 exposure data not available.



El Camino Hospital

Renaissance Ridge | As of December 31, 2025

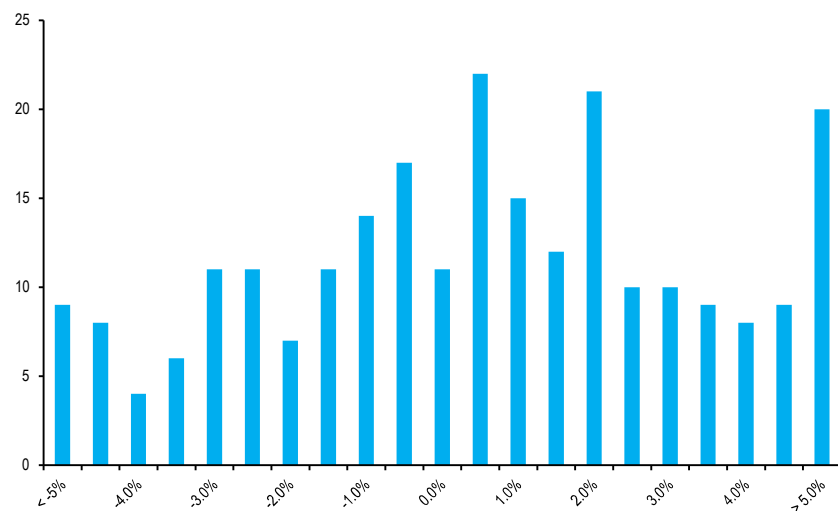
Account Information

Mandate:	Hedge Fund, Return Seeking
Market Value:	\$19.0 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	10/30/2017
Account Type:	Commingled
# of Investments:	10,139
Fee Schedule:	1.0% management fee; 10% performance fee
Liquidity Constraints:	Monthly with 30 days' notice

Portfolio Performance Summary

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 11/2017 (%)
Renaissance RIDGE	-3.4	2.2	5.6	5.9	0.9
HFRI EH: Equity Market Neutral Index	2.7	11.2	9.2	7.1	4.6
HFRI RV: Multi-Strategy Index	1.4	7.1	6.9	5.2	4.8

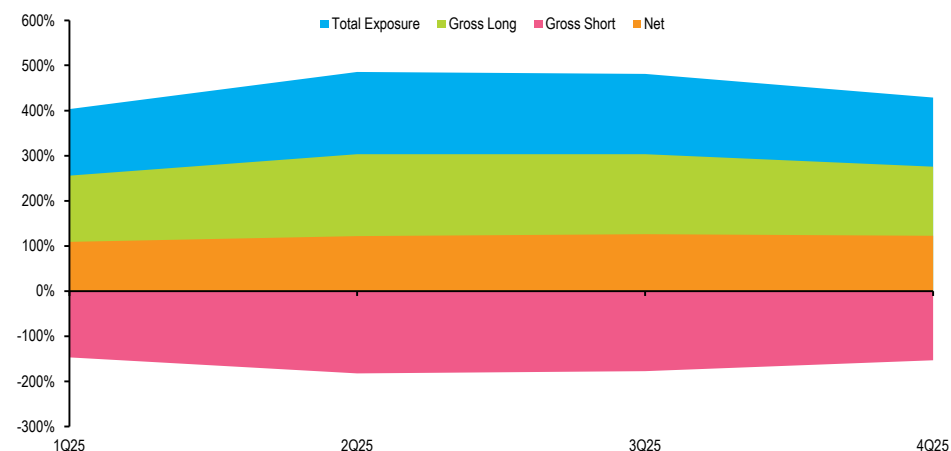
Return Distribution



Geographic Exposure Net (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
North America	65	65	57	51
Non-US	58	62	64	58

Sector Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Comm. Services	12	16	14	12
Consumer	15	18	16	11
Energy	-3	-2	-1	0
Financials	11	9	10	10
Health Care	21	25	23	20
Industrials	11	8	7	7
Materials	15	15	12	10
Real Estate	9	10	8	8
Staples	20	23	28	25
Technology	6	1	1	4
Utilities	4	3	3	2

Exposure History





El Camino Hospital

Capstone Volatility | As of December 31, 2025

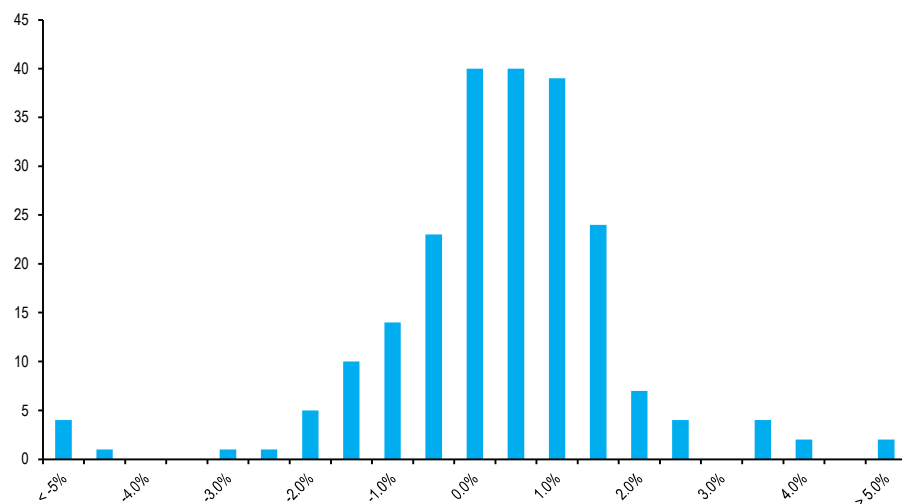
Account Information

Mandate:	Hedge Fund, Return Seeking
Market Value:	\$23.7 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	11/01/2020
Account Type:	Commingled
# of Investments:	Not Provided
Fee Schedule:	1.5% management fee; 20% performance fee
Liquidity Constraints:	Quarterly with 90 days' notice

Portfolio Performance Summary

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 12/2020 (%)
Capstone Volatility Fund	3.6	11.7	8.6	5.4	5.7
HFRI Relative Value:Volatility Index	0.5	4.0	3.1	3.3	3.7

Return Distribution

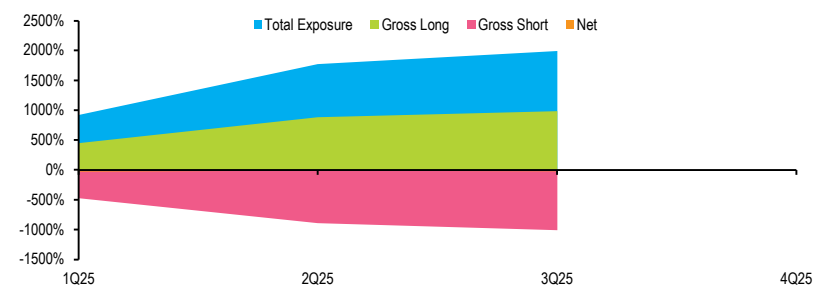


Equity Geographic Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
North America	NA	-33	-20	-37
Emerging Markets	NA	-3	-1	0
Asia	NA	-7	-6	-9
Europe	NA	19	17	19

Equity Market Cap Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Mega Cap	NA	-19	-5	-5
Large Cap	NA	-13	-14	-6
Mid Cap	NA	-6	-3	-10
Small Cap	NA	-2	-4	-1
Indices	NA	16	16	-7

Equity Sector Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Comm. Services	NA	-2	0	-1
Consumer	NA	-2	-2	0
Energy	NA	-3	-3	-2
Financials	NA	2	5	5
Health Care	NA	-7	-6	-5
Industrials	NA	-2	1	-4
Materials	NA	-3	-3	-1
Real Estate	NA	-3	-3	-2
Staples	NA	-1	0	-2
Technology	NA	-8	-16	-12
Utilities	NA	-2	-1	-1
Index Hedge	NA	17	17	-6

Equity Exposure History¹



¹ 12/31/25 exposure data not available.



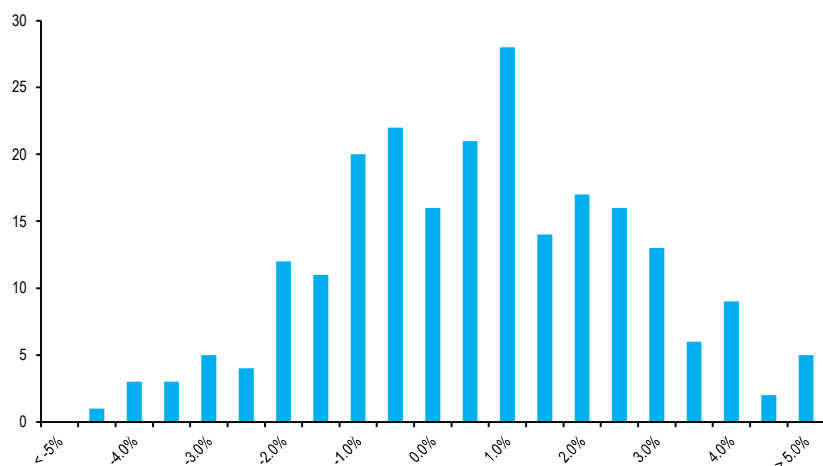
El Camino Hospital

Man Alternative Risk Premia SP | As of December 31, 2025

Account Information	
Mandate:	Hedge Fund, Return Seeking
Market Value:	\$18.5 M
Portfolio Manager:	Richard Barclay
Location:	London, United Kingdom
Inception Date:	6/10/2019
Account Type:	Commingled
# of Investments:	Not Provided
Fee Schedule:	1.00% Management Fee
Liquidity Constraints:	Weekly with 3 days' notice

Portfolio Performance Summary					
	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 6/2020 (%)
Man Alternative Risk Premia SP Fund	6.4	13.1	9.0	10.4	6.0
SG Multi Alternative Risk Premia Index	3.4	8.1	8.0	7.3	3.1

Return Distribution



Strategy Net Exposure(%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Equity Market Neutral	NA	35	36	35
Trend	NA	20	20	-2
Equities Size	NA	8	8	0
Equities Low Beta	NA	7	6	1
Volatility	NA	6	6	0
Macro	NA	8	8	0
Currencies	NA	8	8	0
Fixed Income	NA	9	8	0

Security Type Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Bonds and Rates	NA	-5	33	-2
Commodities	NA	6	5	1
Currencies	NA	0	0	0
Equity	NA	30	24	19

Top 5 Equity Exposure (%)¹

Broad Market Indices	18
Health Care	2
Information Technology	2
Financials	2
Communication Services	2

Top 5 Fixed Income Exposure (%)²

Germany	-25
France	17
Canada	12
Italy	12
United States	-10

¹ Top 5 Equity Exposure as of 9/30/25.

² Top 5 Fixed Income Exposure as of 9/30/25.



El Camino Hospital

Wolverine | As of December 31, 2025

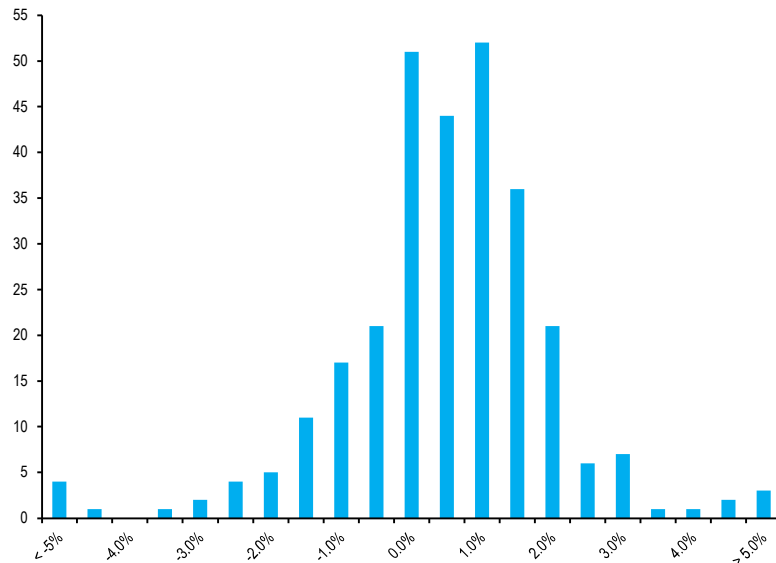
Account Information

Mandate:	Hedge Fund, Return Seeking
Market Value:	\$27.9 M
Portfolio Manager:	Christopher Gust
Location:	Chicago, IL
Inception Date:	3/01/2020
Account Type:	Commingled
# of Investments:	13,155
Fee Schedule:	1.54% management fee; 20% performance fee
Liquidity Constraints:	Quarterly with 60 days' notice

Portfolio Performance Summary

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 3/2020 (%)
Wolverine	3.0	11.3	10.6	9.6	10.5
HFRI RV: FI-Convertible Arbitrage Index	1.1	10.7	8.8	6.5	7.5

Return Distribution



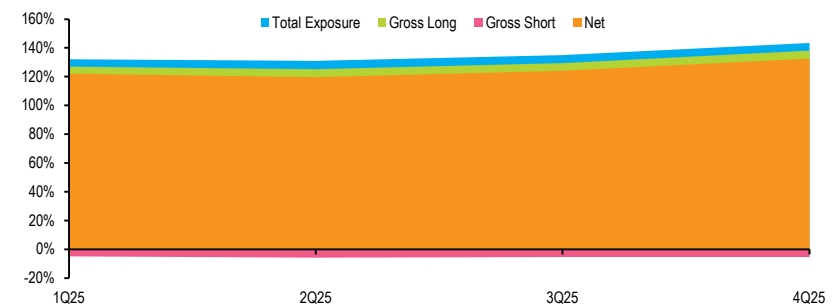
Top 3 Credit Positions (%)

Strategy Inc
Coinbase Global Inc
Rivian Automotive Inc

Security Type Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Equity	5	6	6	3
Credit	-4	-4	-4	-4
Rate	-1	-1	-1	-1
Rate Slope	-1	-1	-1	-2
Volatility	0	0	0	0
Commodity	0	0	0	0
Forex	0	0	0	0

Credit Sector Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Comm. Services	9	6	6	7
Consumer	25	22	21	21
Energy	7	8	8	7
Financials	10	9	7	8
Health Care	17	17	19	22
Industrials	13	13	11	12
Materials	2	2	3	3
Real Estate	5	5	4	4
Staples	5	6	6	4
Technology	35	29	28	29
Utilities	4	5	5	3
Index Hedge	0	0	0	0

Exposure History



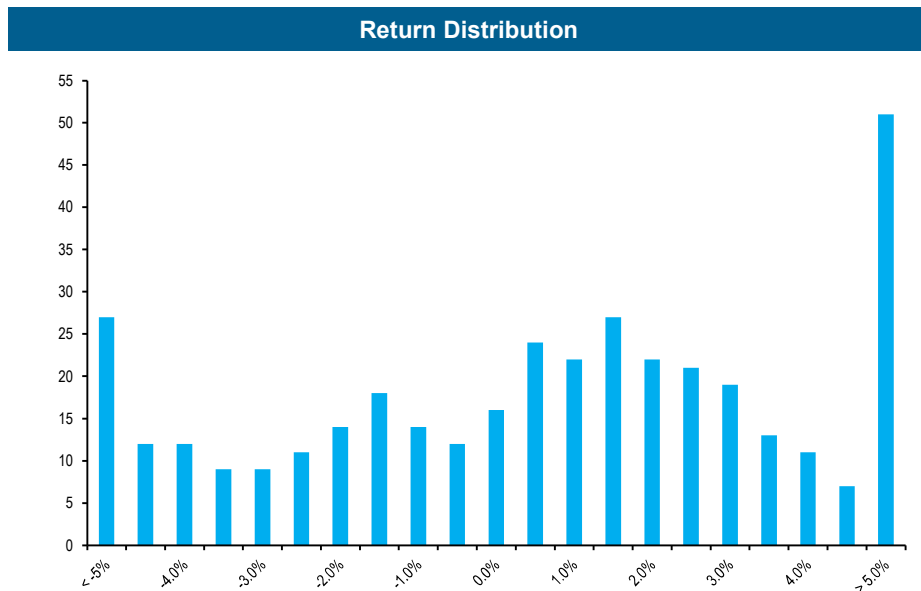


El Camino Hospital

Boston Partners Transtrend Diversified Fund | As of December 31, 2025

Account Information	
Mandate:	Hedge Fund, Return Seeking
Market Value:	\$17.9 M
Portfolio Manager:	Team
Location:	Rotterdam, Netherlands
Inception Date:	4/1/2013
Account Type:	Commingled
# of Investments:	Not provided
Fee Schedule:	1.0% management fee; 16% performance fee
Liquidity Constraints:	Monthly

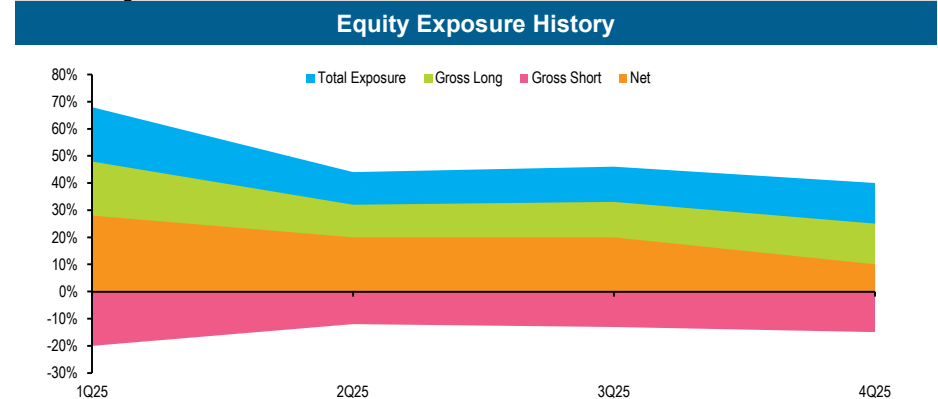
Portfolio Performance Summary					
	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 5/2013 (%)
Boston Partners Transtrend Diversified Fund	4.1	-0.9	3.5	10.1	6.0
SG Trend Index	4.8	2.4	0.2	6.9	4.0



Equity Geographic Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
North America	0	8	10	8
Emerging Markets	1	1	1	2
Asia	5	4	1	1
Europe	3	5	5	13

Equity Market Cap Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Mega Cap	-5	3	7	9
Large Cap	0	0	0	-1
Mid Cap	0	0	-1	-1
Small Cap	0	0	0	0
Indices	15	17	13	22

Equity Sector Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Comm. Services	0	0	0	1
Consumer	-1	-1	-1	-2
Energy	0	1	0	1
Financials	2	1	3	3
Health Care	0	0	0	1
Industrials	0	1	1	0
Materials	3	4	2	4
Real Estate	0	0	0	0
Staples	-3	0	1	2
Technology	-2	-1	3	0
Utilities	1	1	1	5
Index Hedge	10	14	11	12





El Camino Hospital

DK Distressed Opportunities International, Ltd. | As of December 31, 2025

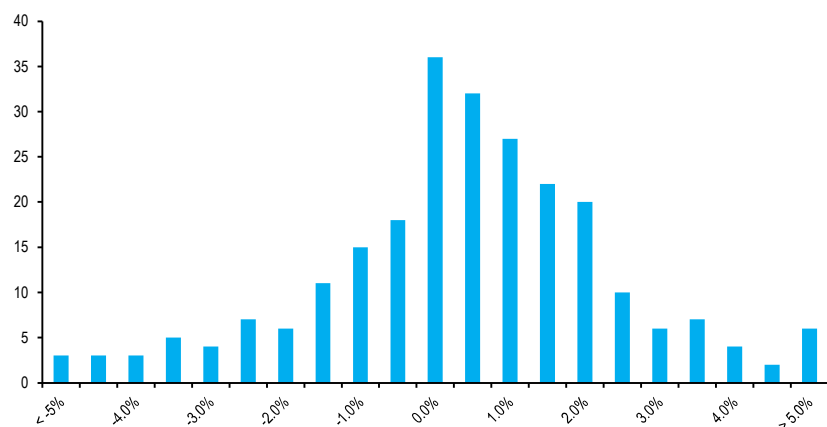
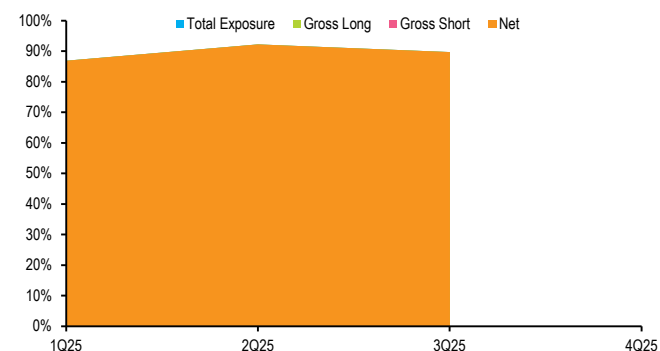
Account Information

Mandate:	Hedge Fund, Event Driven
Market Value:	\$4.4 M
Portfolio Manager:	Team
Location:	New York, NY
Inception Date:	4/1/2013
Account Type:	Commingled
# of Investments:	Not provided
Fee Schedule ¹ :	
Liquidity Constraints:	90 days' notice with no lock-up

Portfolio Performance Summary

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 5/2013 (%)
DK Distressed Opportunities International, Ltd.	-1.2	0.7	3.4	3.8	5.1

Return Distribution

Exposure History²

Geographic Exposure Net (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
North America	NA	45	49	48
Europe	NA	27	26	23
Asia Pacific / Middle East	NA	18	17	16
Other	NA	0	0	0

Top 5 Notional Positions (%)³

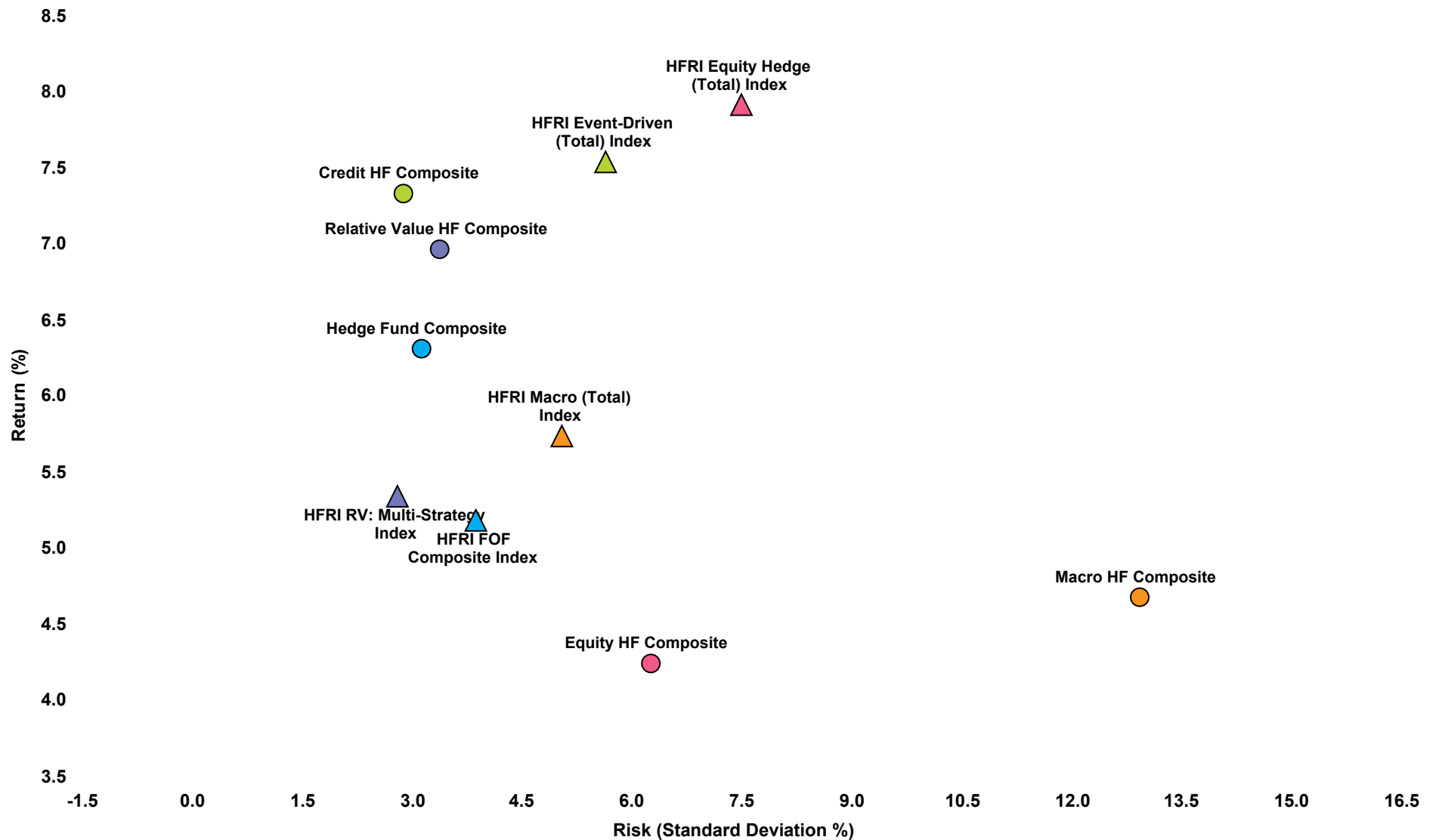
Travelport	11
The AA	10
JBK RAK	5
Eviva S.p.A	5
Signal Energy	4

¹ Fund is in wind down.² Q3 exposure data not available.³ Top 5 notional position data as of 9/30/25.



Total Surplus (Reserve Cash)

Risk and Return | 5 Years Ending December 31, 2025



Calculation based on monthly periodicity.



Total Surplus (Reserve Cash)

Multi Time Period Statistics | As of December 31, 2025

	Since Inception Return	Since Inception Standard Deviation	Since Inception Maximum Drawdown	Since Inception Best Quarter	Since Inception Worst Quarter	Since Inception Sharpe Ratio	Since Inception Sortino Ratio	Inception Date
Hedge Fund Composite	4.0	4.3	-9.8	6.1	-9.5	0.5	0.7	May-2013
<i>HFRI Fund of Funds Composite Index</i>	<i>4.4</i>	<i>4.7</i>	<i>-9.0</i>	<i>8.1</i>	<i>-8.8</i>	<i>0.6</i>	<i>0.8</i>	
Equity HF Composite	4.2	6.3	-14.3	9.4	-8.2	0.4	0.6	May-2013
<i>HFRI Equity Hedge (Total) Index</i>	<i>7.1</i>	<i>8.1</i>	<i>-14.7</i>	<i>16.1</i>	<i>-14.6</i>	<i>0.7</i>	<i>1.0</i>	
Credit HF Composite	4.1	6.1	-23.2	7.0	-17.5	0.4	0.5	May-2013
<i>HFRI Event-Driven (Total) Index</i>	<i>5.9</i>	<i>6.6</i>	<i>-14.9</i>	<i>14.1</i>	<i>-14.9</i>	<i>0.6</i>	<i>0.9</i>	
Macro HF Composite	3.1	9.7	-28.7	21.4	-14.8	0.2	0.3	May-2013
<i>HFRI Macro (Total) Index</i>	<i>3.2</i>	<i>4.6</i>	<i>-6.8</i>	<i>8.8</i>	<i>-4.0</i>	<i>0.3</i>	<i>0.5</i>	
Relative Value HF Composite	3.6	4.5	-13.8	5.3	-8.7	0.4	0.6	May-2013
<i>HFRI RV: Multi-Strategy Index</i>	<i>4.4</i>	<i>3.2</i>	<i>-6.6</i>	<i>5.7</i>	<i>-6.1</i>	<i>0.8</i>	<i>1.1</i>	

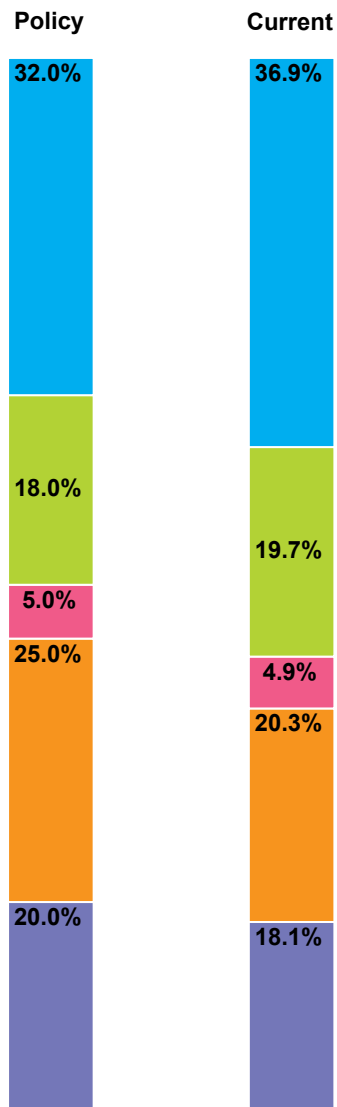


Cash Balance Plan



Cash Balance Plan

Asset Allocation Compliance | As of December 31, 2025



Allocation vs. Targets						
	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity Composite	165,655,462	36.9	32.0	4.9	27.0 - 37.0	Yes
International Equity Composite	88,589,837	19.7	18.0	1.7	15.0 - 21.0	Yes
Short Duration Fixed Income Composite	22,041,318	4.9	5.0	-0.1	0.0 - 8.0	Yes
Market Duration Fixed Income Composite	91,147,276	20.3	25.0	-4.7	20.0 - 30.0	Yes
Total Alternatives Composite	81,145,587	18.1	20.0	-1.9	17.0 - 23.0	Yes
Total Cash Balance Plan	448,579,481	100.0	100.0	0.0		



Cash Balance Plan

MPT Stats By Group | As of December 31, 2025

Risk Return Statistics					
	3 Yrs		5 Yrs		
	Total Cash Balance Plan	Cash Balance Plan Total Benchmark	Total Cash Balance Plan	Cash Balance Plan Total Benchmark	
RETURN SUMMARY STATISTICS					
Maximum Return	6.2	6.0	6.2	6.0	
Minimum Return	-3.1	-2.9	-5.9	-6.1	
Return	12.5	12.4	5.9	6.6	
Excess Return	7.4	7.3	3.1	3.7	
Excess Performance	0.1	0.0	-0.7	0.0	
RISK SUMMARY STATISTICS					
Beta	1.1	1.0	1.1	1.0	
Upside Risk	7.7	7.2	7.3	6.9	
Downside Risk	4.0	3.6	6.0	5.5	
RISK/RETURN SUMMARY STATISTICS					
Standard Deviation	8.0	7.3	9.3	8.6	
Sortino Ratio	1.6	1.7	0.5	0.6	
Alpha	-0.8	0.0	-1.0	0.0	
Sharpe Ratio	0.9	1.0	0.3	0.4	
Excess Risk	7.9	7.3	9.2	8.5	
Tracking Error	1.2	0.0	1.5	0.0	
Information Ratio	0.1	-	-0.4	-	
CORRELATION STATISTICS					
R-Squared	1.0	1.0	1.0	1.0	
Actual Correlation	1.0	1.0	1.0	1.0	



Cash Balance Plan

Trailing Net Performance | As of December 31, 2025

Trailing Performance Summary									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	448,579,481	100.0	2.2	13.5	12.5	5.9	7.8	7.8	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			<i>2.5</i>	<i>14.8</i>	<i>12.4</i>	<i>6.6</i>	<i>7.7</i>	<i>7.4</i>	
Total Cash Balance Plan Ex Private Structures	444,004,386	99.0	2.3	13.9	13.0	6.0	8.0	7.8	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			<i>2.7</i>	<i>15.6</i>	<i>13.3</i>	<i>6.8</i>	<i>7.8</i>	<i>7.5</i>	
Total Equity Composite	254,245,299	56.7	2.3	17.1	17.4	8.5	11.2	11.1	Nov-12
<i>Total Equity Benchmark</i>			<i>3.4</i>	<i>22.4</i>	<i>20.0</i>	<i>11.1</i>	<i>12.0</i>	<i>11.6</i>	
Domestic Equity Composite	165,655,462	36.9	0.9	12.5	18.5	10.1	13.1	13.4	Nov-12
<i>Domestic Equity Benchmark</i>			<i>2.5</i>	<i>17.0</i>	<i>21.4</i>	<i>12.8</i>	<i>13.9</i>	<i>14.0</i>	
Large Cap Equity Composite	143,409,975	32.0	0.9	15.2	20.7	11.2	13.9	14.2	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>2.6</i>	<i>17.7</i>	<i>22.7</i>	<i>14.0</i>	<i>14.6</i>	<i>14.7</i>	
Small Cap Equity Composite	22,245,487	5.0	1.0	-2.2	7.2	4.1	8.6	9.0	Nov-12
<i>Small Cap Equity Benchmark</i>			<i>2.3</i>	<i>12.9</i>	<i>13.7</i>	<i>6.1</i>	<i>9.5</i>	<i>10.2</i>	
International Equity Composite	88,589,837	19.7	5.1	26.7	15.3	5.7	7.9	6.8	Nov-12
<i>MSCI AC World ex USA (Net)</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>7.1</i>	
Total Fixed Income Composite	113,188,594	25.2	1.2	7.6	5.4	0.4	2.6	2.4	Nov-12
<i>Total Fixed Income Benchmark</i>			<i>1.1</i>	<i>7.0</i>	<i>4.7</i>	<i>0.0</i>	<i>2.0</i>	<i>1.8</i>	
Short Duration Fixed Income Composite	22,041,318	4.9	1.0	5.0	4.8	2.7	2.5	2.0	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	<i>2.1</i>	<i>1.8</i>	
Cash Composite	8,953,298	2.0	1.1	4.6	4.8	3.1	2.5	2.3	Nov-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>1.7</i>	
Market Duration Fixed Income Composite	91,147,276	20.3	1.2	8.1	5.5	0.3	2.7	2.6	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.9</i>	
Total Alternatives Composite	81,145,587	18.1	3.3	11.7	9.3	6.3	5.8	6.9	Nov-12
<i>Total Alternatives Benchmark</i>			<i>2.2</i>	<i>8.3</i>	<i>5.2</i>	<i>4.7</i>	<i>4.9</i>	<i>5.3</i>	
Hedge Fund of Fund Composite	76,570,493	17.1	3.9	13.5	11.4	7.0	6.3	6.9	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			<i>3.3</i>	<i>10.6</i>	<i>8.6</i>	<i>5.2</i>	<i>4.9</i>	<i>4.7</i>	
Real Estate Composite	4,575,094	1.0	-4.9	-10.3	-9.1	-2.6	0.4	3.4	Jan-13
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>3.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>4.7</i>	<i>6.4</i>	



Cash Balance Plan

Trailing Net Performance | As of December 31, 2025

Trailing Performance Summary									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Cash Balance Plan	448,579,481	100.0	2.2	13.5	12.5	5.9	7.8	7.8	Nov-12
<i>Cash Balance Plan Total Benchmark</i>			<i>2.5</i>	<i>14.8</i>	<i>12.4</i>	<i>6.6</i>	<i>7.7</i>	<i>7.4</i>	
Total Cash Balance Plan Ex Private Structures	444,004,386	99.0	2.3	13.9	13.0	6.0	8.0	7.8	Nov-12
<i>Cash Balance Plan Total Ex Privates Benchmark</i>			<i>2.7</i>	<i>15.6</i>	<i>13.3</i>	<i>6.8</i>	<i>7.8</i>	<i>7.5</i>	
Total Equity Composite	254,245,299	56.7	2.3	17.1	17.4	8.5	11.2	11.1	Nov-12
<i>Total Equity Benchmark</i>			<i>3.4</i>	<i>22.4</i>	<i>20.0</i>	<i>11.1</i>	<i>12.0</i>	<i>11.6</i>	
Domestic Equity Composite	165,655,462	36.9	0.9	12.5	18.5	10.1	13.1	13.4	Nov-12
<i>Domestic Equity Benchmark</i>			<i>2.5</i>	<i>17.0</i>	<i>21.4</i>	<i>12.8</i>	<i>13.9</i>	<i>14.0</i>	
Large Cap Equity Composite	143,409,975	32.0	0.9	15.2	20.7	11.2	13.9	14.2	Nov-12
<i>Large Cap Equity Benchmark</i>			<i>2.6</i>	<i>17.7</i>	<i>22.7</i>	<i>14.0</i>	<i>14.6</i>	<i>14.7</i>	
Vanguard Institutional Index Fund (VIIIX)	69,258,530	15.4	2.6 (33)	17.9 (25)	23.0 (23)	14.4 (19)	14.8 (10)	14.8 (9)	Nov-12
<i>S&P 500 Index</i>			<i>2.7 (33)</i>	<i>17.9 (24)</i>	<i>23.0 (23)</i>	<i>14.4 (19)</i>	<i>14.8 (10)</i>	<i>14.8 (9)</i>	
<i>Large Blend Median</i>			<i>2.4</i>	<i>16.4</i>	<i>21.5</i>	<i>13.1</i>	<i>13.6</i>	<i>13.8</i>	
Barrow Hanley Large Cap Value	46,506,480	10.4	2.8 (60)	11.1 (79)	13.7 (54)	13.5 (24)	11.7 (30)	12.3 (29)	Nov-12
<i>Russell 1000 Value Index</i>			<i>3.8 (45)</i>	<i>15.9 (43)</i>	<i>13.9 (52)</i>	<i>11.3 (62)</i>	<i>10.5 (63)</i>	<i>11.1 (64)</i>	
<i>eV US Large Cap Value Equity Median</i>			<i>3.4</i>	<i>15.1</i>	<i>14.0</i>	<i>12.1</i>	<i>11.0</i>	<i>11.5</i>	
Touchstone Sands Capital Inst. Growth Fund (CISGX)	27,644,966	6.2	-5.9 (97)	15.7 (50)	29.8 (37)	2.5 (96)	12.8 (88)	13.7 (85)	Nov-12
<i>Russell 1000 Growth Index</i>			<i>1.1 (45)</i>	<i>18.6 (24)</i>	<i>31.2 (26)</i>	<i>15.3 (7)</i>	<i>18.1 (8)</i>	<i>17.7 (9)</i>	
<i>Large Growth Median</i>			<i>0.9</i>	<i>15.6</i>	<i>28.3</i>	<i>11.5</i>	<i>15.4</i>	<i>15.6</i>	
Small Cap Equity Composite	22,245,487	5.0	1.0	-2.2	7.2	4.1	8.6	9.0	Nov-12
<i>Small Cap Equity Benchmark</i>			<i>2.3</i>	<i>12.9</i>	<i>13.7</i>	<i>6.1</i>	<i>9.5</i>	<i>10.2</i>	
Wellington Small Cap Value	13,686,551	3.1	2.9 (31)	4.2 (65)	8.0 (82)	7.4 (78)	6.5 (98)	8.1 (92)	Nov-12
<i>Russell 2000 Value Index</i>			<i>3.3 (27)</i>	<i>12.6 (21)</i>	<i>11.7 (44)</i>	<i>8.9 (57)</i>	<i>9.3 (50)</i>	<i>9.5 (68)</i>	
<i>eV US Small Cap Value Equity Median</i>			<i>1.8</i>	<i>6.7</i>	<i>11.1</i>	<i>9.5</i>	<i>9.3</i>	<i>9.9</i>	
Conestoga Small-Cap Fund I (CCALX)	8,558,936	1.9	-2.0 (89)	-10.9 (99)	5.9 (96)	-0.1 (76)	--	9.5 (73)	Jul-16
<i>Russell 2000 Growth Index</i>			<i>1.2 (64)</i>	<i>13.0 (22)</i>	<i>15.6 (26)</i>	<i>3.2 (45)</i>	<i>--</i>	<i>10.3 (59)</i>	
<i>Small Growth Median</i>			<i>1.9</i>	<i>8.9</i>	<i>12.6</i>	<i>2.7</i>	<i>--</i>	<i>10.7</i>	



Cash Balance Plan

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	88,589,837	19.7	5.1	26.7	15.3	5.7	7.9	6.8	Nov-12
<i>MSCI AC World ex USA (Net)</i>			<i>5.1</i>	<i>32.4</i>	<i>17.3</i>	<i>7.9</i>	<i>8.4</i>	<i>7.1</i>	
Causeway International Value (CIVIX)	43,842,830	9.8	8.2 (14)	39.0 (48)	22.4 (17)	13.3 (21)	--	9.1 (13)	May-18
<i>MSCI EAFE (Net)</i>			<i>4.9 (76)</i>	<i>31.2 (82)</i>	<i>17.2 (73)</i>	<i>8.9 (81)</i>	<i>--</i>	<i>7.4 (55)</i>	
<i>MSCI AC World ex USA Value (Net)</i>			<i>7.6 (22)</i>	<i>39.5 (45)</i>	<i>20.2 (41)</i>	<i>11.9 (43)</i>	<i>--</i>	<i>7.3 (57)</i>	
<i>Foreign Value Median</i>			<i>6.3</i>	<i>38.8</i>	<i>19.6</i>	<i>11.3</i>	<i>--</i>	<i>7.6</i>	
BNY Mellon International Stock Fund (DISRX)	22,202,621	4.9	0.7 (85)	6.5 (100)	7.7 (98)	1.6 (89)	7.3 (70)	6.2 (86)	Nov-12
<i>MSCI EAFE (Net)</i>			<i>4.9 (33)</i>	<i>31.2 (44)</i>	<i>17.2 (40)</i>	<i>8.9 (33)</i>	<i>8.2 (45)</i>	<i>7.8 (39)</i>	
<i>Foreign Median</i>			<i>4.0</i>	<i>29.9</i>	<i>16.5</i>	<i>7.6</i>	<i>8.0</i>	<i>7.5</i>	
Harding Loevner Inst. Emerging Markets I (HLMEX)	22,544,386	5.0	3.7 (71)	28.4 (71)	11.9 (90)	-0.4 (90)	--	4.4 (97)	Nov-16
<i>MSCI Emerging Markets (Net)</i>			<i>4.7 (45)</i>	<i>33.6 (38)</i>	<i>16.4 (45)</i>	<i>4.2 (46)</i>	<i>--</i>	<i>7.4 (44)</i>	
<i>Diversified Emerging Mkts Median</i>			<i>4.5</i>	<i>31.8</i>	<i>16.0</i>	<i>3.9</i>	<i>--</i>	<i>7.2</i>	
Total Fixed Income Composite	113,188,594	25.2	1.2	7.6	5.4	0.4	2.6	2.4	Nov-12
<i>Total Fixed Income Benchmark</i>			<i>1.1</i>	<i>7.0</i>	<i>4.7</i>	<i>0.0</i>	<i>2.0</i>	<i>1.8</i>	
Short Duration Fixed Income Composite	22,041,318	4.9	1.0	5.0	4.8	2.7	2.5	2.0	Nov-12
<i>Short Duration Fixed Income Benchmark</i>			<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>2.0</i>	<i>2.1</i>	<i>1.8</i>	
Barrow Hanley Short Fixed	13,088,020	2.9	1.0 (85)	5.5 (71)	4.8 (81)	2.0 (58)	2.2 (63)	1.8 (65)	Nov-12
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			<i>1.2 (47)</i>	<i>5.3 (76)</i>	<i>4.8 (81)</i>	<i>2.0 (59)</i>	<i>2.1 (73)</i>	<i>1.8 (67)</i>	
<i>Short-Term Bond Median</i>			<i>1.1</i>	<i>5.8</i>	<i>5.4</i>	<i>2.1</i>	<i>2.4</i>	<i>2.0</i>	
Cash Composite	8,953,298	2.0	1.1	4.6	4.8	3.1	2.5	2.3	Nov-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.0</i>	<i>4.2</i>	<i>4.8</i>	<i>3.2</i>	<i>2.2</i>	<i>1.7</i>	
Market Duration Fixed Income Composite	91,147,276	20.3	1.2	8.1	5.5	0.3	2.7	2.6	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1</i>	<i>7.3</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.9</i>	
Dodge & Cox Income Fund (DODIX)	47,224,217	10.5	1.3 (5)	8.3 (3)	6.1 (3)	1.0 (3)	3.4 (1)	3.0 (2)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1 (24)</i>	<i>7.3 (36)</i>	<i>4.7 (56)</i>	<i>-0.4 (45)</i>	<i>2.0 (51)</i>	<i>1.9 (47)</i>	
<i>Intermediate Core Bond Median</i>			<i>1.0</i>	<i>7.1</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.8</i>	
Met West Total Return Fund I (MWT SX)	43,923,059	9.8	1.1 (24)	7.8 (10)	5.0 (31)	-0.5 (61)	2.1 (38)	2.2 (16)	Nov-12
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.1 (24)</i>	<i>7.3 (36)</i>	<i>4.7 (56)</i>	<i>-0.4 (45)</i>	<i>2.0 (51)</i>	<i>1.9 (47)</i>	
<i>Intermediate Core Bond Median</i>			<i>1.0</i>	<i>7.1</i>	<i>4.7</i>	<i>-0.4</i>	<i>2.0</i>	<i>1.8</i>	



Cash Balance Plan

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternatives Composite	81,145,587	18.1	3.3	11.7	9.3	6.3	5.8	6.9	Nov-12
<i>Total Alternatives Benchmark</i>			<i>2.2</i>	<i>8.3</i>	<i>5.2</i>	<i>4.7</i>	<i>4.9</i>	<i>5.3</i>	
Hedge Fund of Fund Composite	76,570,493	17.1	3.9	13.5	11.4	7.0	6.3	6.9	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			<i>3.3</i>	<i>10.6</i>	<i>8.6</i>	<i>5.2</i>	<i>4.9</i>	<i>4.7</i>	
Lighthouse Diversified	37,661,717	8.4	0.9	7.1	7.6	7.8	5.0	5.6	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			<i>3.3</i>	<i>10.6</i>	<i>8.6</i>	<i>5.2</i>	<i>4.9</i>	<i>4.7</i>	
Pointer Offshore LTD	38,908,776	8.7	7.0	20.4	15.6	6.3	7.5	8.2	Nov-12
<i>HFRI Fund of Funds Composite Index</i>			<i>3.3</i>	<i>10.6</i>	<i>8.6</i>	<i>5.2</i>	<i>4.9</i>	<i>4.7</i>	
Real Estate Composite	4,575,094	1.0	-4.9	-10.3	-9.1	-2.6	0.4	3.4	Jan-13
<i>NCREIF Property Index</i>			<i>0.0</i>	<i>3.7</i>	<i>-1.4</i>	<i>3.6</i>	<i>4.7</i>	<i>6.4</i>	
Oaktree Real Estate Opportunities Fund VI, L.P	1,136,984	0.3	-6.1	-27.8	-18.3	-13.1	-5.9	-1.8	Feb-13
Walton Street Real Estate Fund VII, L.P.	328,206	0.1	-15.5	-12.8	-18.9	-9.2	-4.8	-0.1	Jul-13
Walton Street Real Estate Fund VIII, L.P.	3,109,905	0.7	-3.1	-2.6	-2.0	4.1	--	6.1	May-17

The market value and performance for Pointer Offshore LTD is estimated for the month of December using the manager provided return due to statement availability.

The market value for Lighthouse Diversified is estimated for the month of December.



Cash Balance Plan

Lighthouse Diversified Fund, Ltd Class A|As of December 31, 2025

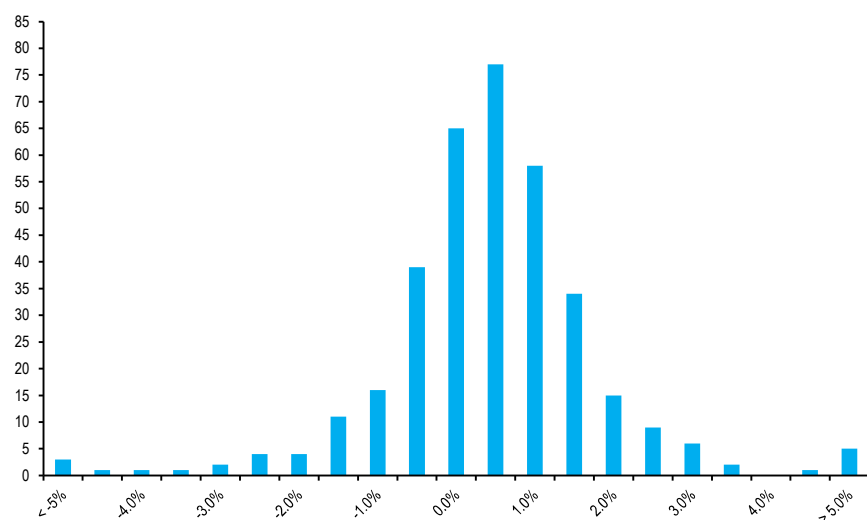
Account Information

Mandate:	Hedge Fund, Return Seeking
Market Value:	\$37.7 M
Portfolio Manager:	Team
Location:	Palm Beach Gardens, Florida
Inception Date:	10/1/2012
Account Type:	Commingled
# of Investments:	Not Provided
Fee Schedule:	1.5% Management Fee
Liquidity Constraints:	Monthly with 90 days' notice

Portfolio Performance Summary

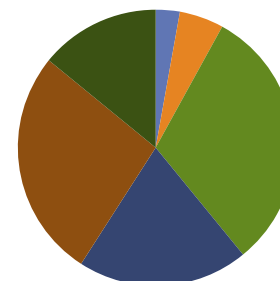
	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 11/2012 (%)
Lighthouse Diversified Fund	0.9	7.1	7.6	7.8	5.6
HFRI Fund of Funds Composite Index	3.3	10.6	8.6	5.2	4.7

Return Distribution



Portfolio Composition¹

■ Credit ■ Fixed Income ■ International Equity ■ Quantitative/Macro
■ Relative Value ■ US Equity ■ Cash & Other



Geographic Exposure Net (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
North America	NA	55	57	56
Europe	NA	17	18	21
Developed Asia	NA	19	17	16
Emerging Markets	NA	5	6	4
Other	NA	4	3	4

Security Type Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Credit	NA	14	11	22
Commodity	NA	3	2	1
Equity	NA	22	21	15
FX	NA	3	7	0
Sovereign & Rates	NA	5	3	3
Other	NA	0	0	0

Top 5 Equity Long (%)²

CyberArk Software	2
Norfolk Southern Corporation	2
Verona Pharma plc	2
Rotech Healthcare Inc.	1
Merus N.V.	1

¹ Portfolio Composition as of 9/30/25.

² Top 5 notional position data as of 9/30/25.



Cash Balance Plan

Pointer Offshore III, LTD | As of December 31, 2025

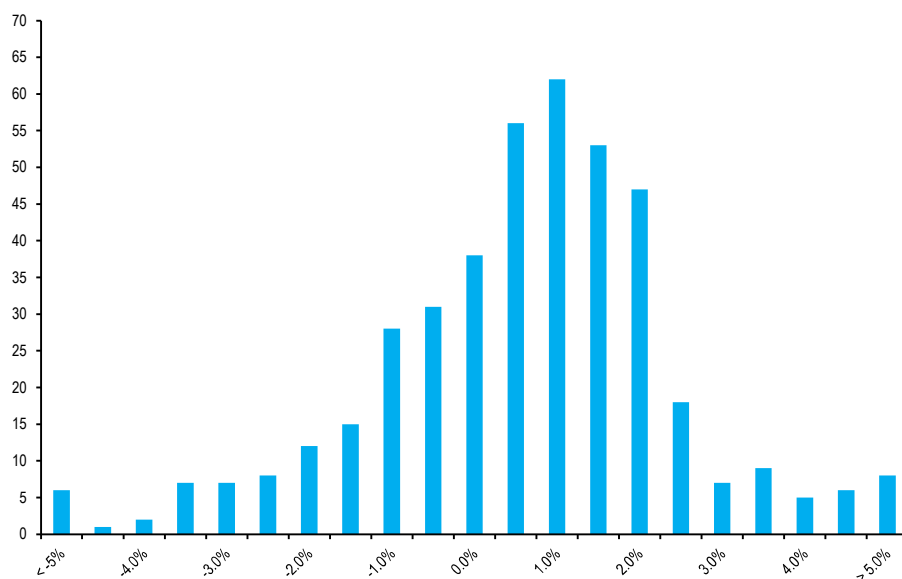
Account Information

Mandate:	Hedge Fund, Return Seeking
Market Value:	\$38.9 M
Portfolio Manager:	Team
Location:	Chattanooga, Tennessee
Inception Date:	1/1/2013
Account Type:	Commingled
# of Investments:	29
Fee Schedule:	1% Management Fee; 1% annual fee
Liquidity Constraints:	Semi-annual with 90 days' notice

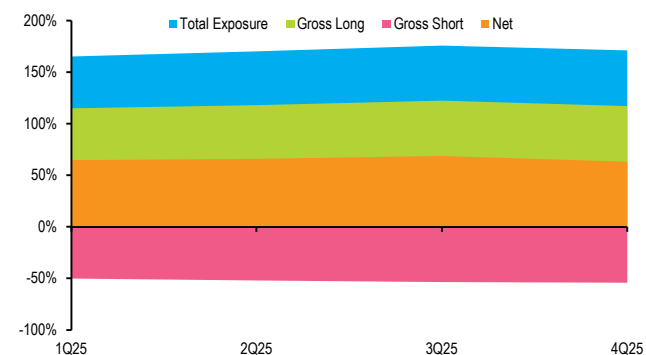
Portfolio Performance Summary

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since 11/2012 (%)
Pointer Offshore III, LTD	7.0	20.4	15.6	6.3	8.2
HFRI Fund of Funds Composite Index	3.3	10.6	8.6	5.2	4.7

Return Distribution



Exposure History



Geographic Exposure Net (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
North America	26	26	25	23
Europe	3	6	6	10
Asia	16	19	18	19
Emerging Markets	13	12	13	12
Other	7	5	4	10

Security Type Net Exposure (%)	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Global Equity	48	48	45	45
Healthcare Equity	12	12	12	14
Opportunistic Equity/Credit	3	3	0	0
Special Situations	14	13	15	16
Domestic Equity	8	7	6	6
Asia Equity	16	17	19	17

Top 5 Notional Positions (%)

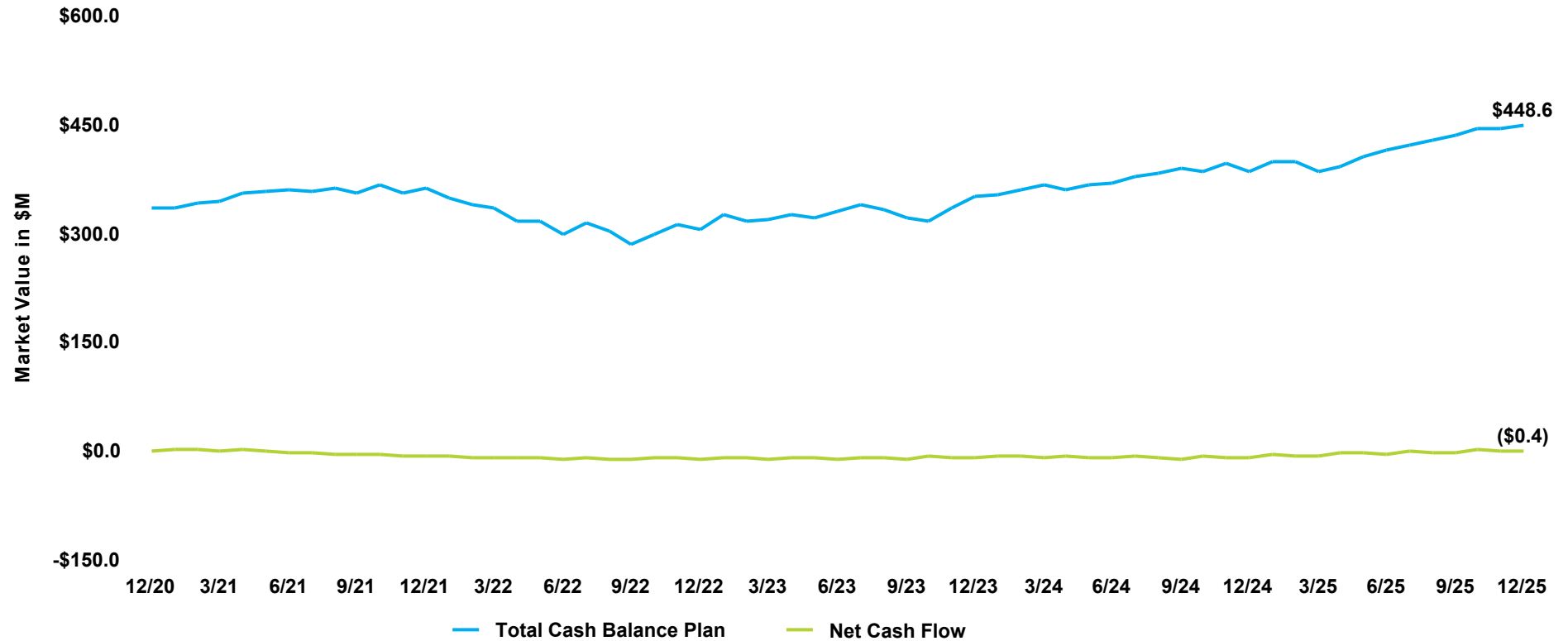
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Cash Balance Plan

Asset Growth Summary | As of December 31, 2025

5 Years Ending December 31, 2025



	2020	2021	2022	2023	2024	2025
Beginning Market Value	294,011,221	336,670,516	363,545,097	306,271,592	350,697,272	386,660,166
Net Cash Flow	-1,866,120	-6,273,155	-4,168,515	1,126,675	480,725	8,349,137
Net Investment Change	44,525,415	33,147,735	-53,104,990	43,299,005	35,450,215	53,173,423
Ending Market Value	336,670,516	363,545,097	306,271,592	350,697,272	386,660,166	448,579,481
Net Change	42,659,295	26,874,581	-57,273,504	44,425,680	35,962,894	61,919,315



Cash Balance Plan

Financial Reconciliation | Quarter To Date Ending Dec 31, 2025

Cash Flow Summary Quarter Ending Dec 31, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Vanguard Institutional Index Fund (VIXX)	\$67,471,264	0	0	0	\$1,787,265	\$69,258,530
Barrow Hanley Large Cap Value	\$45,210,592	0	0	0	\$1,295,888	\$46,506,480
Touchstone Sands Capital Inst. Growth Fund (CISGX)	\$29,379,898	0	0	0	-\$1,734,933	\$27,644,966
Wellington Small Cap Value	\$13,268,638	0	0	0	\$417,913	\$13,686,551
Conestoga Small-Cap Fund I (CCALX)	\$8,734,526	0	0	0	-\$175,590	\$8,558,936
Causeway International Value (CIVIX)	\$40,536,992	0	0	0	\$3,305,838	\$43,842,830
BNY Mellon International Stock Fund (DISRX)	\$22,041,940	0	0	0	\$160,681	\$22,202,621
Harding Loevner Inst. Emerging Markets I (HLMEX)	\$21,750,336	0	0	0	\$794,049	\$22,544,386
Barrow Hanley Short Fixed	\$10,796,921	\$6,500,000	-\$4,339,152	\$2,160,848	\$130,252	\$13,088,020
Cash Account	\$8,357,216	\$297,997	0	\$391,173	0	\$8,748,389
Disbursement Account	\$18,454	\$4,339,152	-\$4,155,280	\$185,449	\$1,007	\$204,910
Dodge & Cox Income Fund (DODIX)	\$46,625,217	0	0	0	\$598,999	\$47,224,217
Met West Total Return Fund I (MWT SX)	\$43,445,462	0	0	0	\$477,598	\$43,923,059
Lighthouse Diversified	\$37,342,193	0	0	0	\$319,523	\$37,661,717
Pointer Offshore LTD	\$36,372,814	0	0	0	\$2,535,962	\$38,908,776
Oaktree Real Estate Opportunities Fund VI, L.P	\$1,254,461	0	-\$41,190	-\$41,190	-\$76,287	\$1,136,984
Walton Street Real Estate Fund VII, L.P.	\$484,984	0	-\$96,633	-\$96,633	-\$60,145	\$328,206
Walton Street Real Estate Fund VIII, L.P.	\$3,400,483	0	-\$190,407	-\$190,407	-\$100,171	\$3,109,905
Total	\$436,492,390	\$11,137,149	-\$8,822,663	\$2,409,238	\$9,677,852	\$448,579,481



Cash Balance Plan

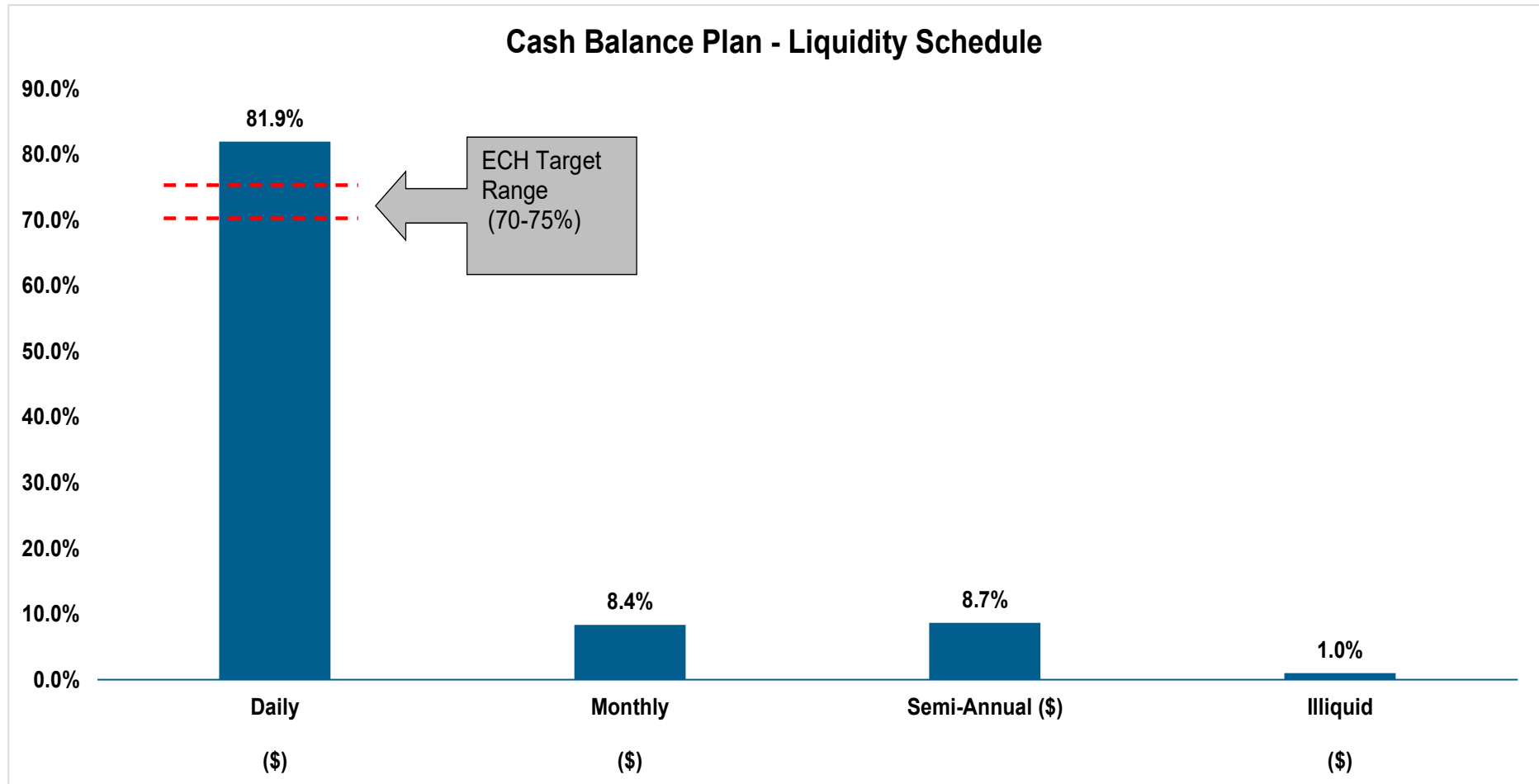
Liquidity Schedule | As of December 31, 2025

Liquidity Schedule					
Investments	Market Value	Daily (\$)	Monthly (\$)	Illiquid (\$)	Notes
Total Cash Balance Plan	448,579,481	358,480,595	37,661,717	4,575,094	
Total Cash Balance Plan Ex Private Structures	444,004,386				
Total Equity Composite	254,245,299				
Domestic Equity Composite	165,655,462				
Large Cap Equity Composite	143,409,975				
Vanguard Institutional Index Fund (VIXX)	69,258,530	69,258,530			Daily, No Lock-Up
Barrow Hanley Large Cap Value	46,506,480	46,506,480			Daily, No Lock-Up
Touchstone Sands Capital Inst. Growth Fund (CISGX)	27,644,966	27,644,966			Daily, No Lock-Up
Small Cap Equity Composite	22,245,487				
Wellington Small Cap Value	13,686,551	13,686,551			Daily, No Lock-Up
Conestoga Small-Cap Fund I (CCALX)	8,558,936	8,558,936			Daily, No Lock-Up
International Equity Composite	88,589,837				
Causeway International Value (CIVX)	43,842,830	43,842,830			Daily, No Lock-Up
BNY Mellon International Stock Fund (DISRX)	22,202,621	22,202,621			Daily, No Lock-Up
Harding Loevner Inst. Emerging Markets I (HLMEX)	22,544,386	22,544,386			Daily, No Lock-Up
Total Fixed Income Composite	113,188,594				
Short Duration Fixed Income Composite	22,041,318				
Barrow Hanley Short Fixed	13,088,020	13,088,020			Daily, No Lock-Up
Cash Composite	8,953,298				
Cash Account	8,748,389				
Disbursement Account	204,910				
Market Duration Fixed Income Composite	91,147,276				
Dodge & Cox Income Fund (DODIX)	47,224,217	47,224,217			Daily, No Lock-Up
Met West Total Return Fund I (MWTSX)	43,923,059	43,923,059			Daily, No Lock-Up
Total Alternatives Composite	81,145,587				
Hedge Fund of Fund Composite	76,570,493				
Lighthouse Diversified	37,661,717		37,661,717		90 Day Notice, No Lock-Up
Pointer Offshore LTD	38,908,776				Notice by Mar 15/Sep 15
Real Estate Composite	4,575,094				
Oaktree Real Estate Opportunities Fund VI, L.P.	1,136,984			1,136,984	Illiquid
Walton Street Real Estate Fund VII, L.P.	328,206			328,206	Illiquid
Walton Street Real Estate Fund VIII, L.P.	3,109,905			3,109,905	Illiquid



Cash Balance Plan

Liquidity Schedule | As of September 30, 2025

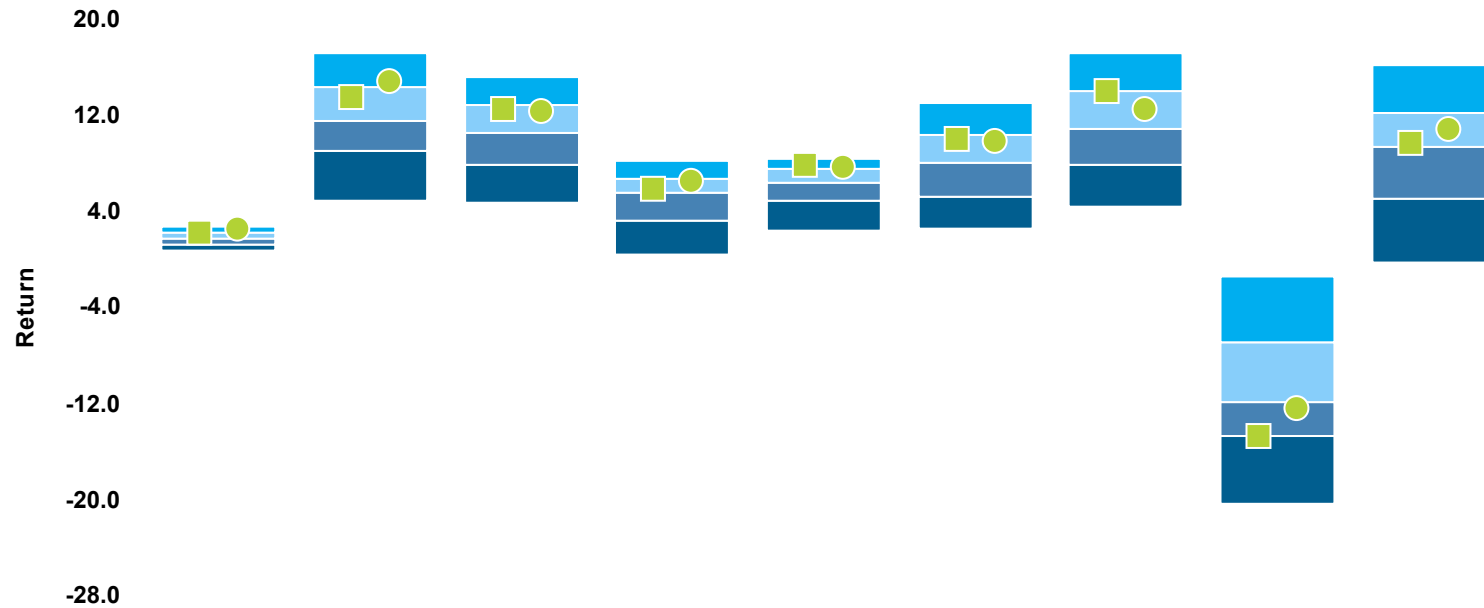




Cash Balance Plan

Plan Sponsor Peer Group Analysis | As of December 31, 2025

Total Cash Balance Plan vs InvestmentMetrics All Health Care Peer Group



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)
■ Total Cash Balance Plan	2.2 (24)	13.5 (33)	12.5 (29)	5.9 (39)	7.8 (18)	10.0 (29)	14.0 (25)	-14.8 (75)	9.8 (47)
● Cash Balance Plan Total Benchmark	2.5 (13)	14.8 (19)	12.4 (30)	6.6 (26)	7.7 (20)	9.8 (32)	12.5 (37)	-12.5 (55)	10.9 (39)
5th Percentile	2.8	17.1	15.2	8.3	8.3	13.1	17.1	-1.3	16.2
1st Quartile	2.2	14.4	12.9	6.7	7.5	10.3	14.0	-7.0	12.2
Median	1.7	11.5	10.6	5.5	6.4	8.1	10.8	-11.9	9.4
3rd Quartile	1.2	9.1	7.9	3.3	4.9	5.2	7.9	-14.8	5.1
95th Percentile	0.7	4.9	4.8	0.4	2.4	2.6	4.4	-20.3	-0.2
Population	194	190	183	159	120	401	457	499	599

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Cash Balance Plan

Total Fund | As of December 31, 2025

Private Markets Investments Overview											
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Oaktree Real Estate Opportunities Fund VI, L.P	2013	8,400,000	-2,572,987	10,972,987	11,696,124	1,136,984	12,833,108	1,860,121	1.07	1.17	4.32
Walton Street Real Estate Fund VII, L.P.	2013	8,400,000	1,093,155	7,306,845	9,414,808	328,206	9,743,014	2,410,746	1.28	1.33	7.92
Walton Street Real Estate Fund VIII, L.P.	2015	10,000,000	1,880,134	8,119,866	8,035,754	3,109,905	11,145,659	2,968,012	0.98	1.36	7.63
Total		26,800,000	400,302	26,399,698	29,146,687	4,575,094	33,721,781	7,238,880	1.10	1.27	6.32

Private assets valuations are lagged by one quarter

Oaktree Real Estate Opportunities Fund VI, Walton Street Real Estate Fund VII, and Walton Street Real Estate Fund VIII are within the harvesting period.



Cash Balance Plan

Benchmark History | As of December 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Cash Balance Plan		
07/01/2017	Present	32.0% Domestic Equity Benchmark, 18.0% MSCI AC World ex USA (Net), 5.0% Short Duration Fixed Income Benchmark, 25.0% Blmbg. U.S. Aggregate Index, 20.0% Total Alternatives Benchmark
01/01/2013	06/30/2017	50.0% Total Equity Benchmark, 35.0% Total Fixed Income Benchmark, 15.0% Total Alternatives Benchmark
11/01/2012	12/31/2012	50.0% Total Equity Benchmark, 45.0% Total Fixed Income Benchmark, 5.0% Total Alternatives Benchmark



Cash Balance Plan

Benchmark History | As of December 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Equity Composite		
11/01/2012	Present	54.0% Large Cap Equity Benchmark, 10.0% Small Cap Equity Benchmark, 36.0% MSCI AC World ex USA (Net)
10/01/1990	10/31/2012	100.0% Large Cap Equity Benchmark
Domestic Equity Composite		
11/01/2012	Present	84.4% Large Cap Equity Benchmark, 15.6% Small Cap Equity Benchmark
10/01/1990	10/31/2012	100.0% Large Cap Equity Benchmark
Large Cap Equity Composite		
11/01/2012	Present	25.0% Russell 1000 Value Index, 25.0% Russell 1000 Growth Index, 50.0% S&P 500 Index
10/01/1990	10/31/2012	100.0% Russell 1000 Value Index
Small Cap Equity Composite		
01/01/1979	Present	50.0% Russell 2000 Growth Index, 50.0% Russell 2000 Value Index
International Equity Composite		
11/01/2012	Present	MSCI AC World ex USA (Net)
Total Fixed Income Composite		
07/01/2017	Present	83.3% Blmbg. U.S. Aggregate Index, 16.7% Short Duration Fixed Income Benchmark
01/01/2013	06/30/2017	71.4% Blmbg. U.S. Aggregate Index, 28.6% Short Duration Fixed Income Benchmark
11/01/2012	12/31/2012	55.6% Blmbg. U.S. Aggregate Index, 44.4% Short Duration Fixed Income Benchmark
10/01/1990	10/31/2012	100.0% Blmbg. U.S. Aggregate Index
Cash Composite		
08/01/2011	Present	90 Day U.S. Treasury Bill
Short Duration Fixed Income Composite		
11/01/2012	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
10/01/1990	10/31/2012	100.0% 90 Day U.S. Treasury Bill
Market Duration Fixed Income Composite		
10/01/1990	Present	Blmbg. U.S. Aggregate Index
Total Alternatives Composite		
01/01/2013	Present	66.7% HFRI Fund of Funds Composite Index, 33.3% NCREIF Property Index

Appendix



Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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Disclaimer, Glossary, and Notes

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.



Disclaimer, Glossary, and Notes

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 its 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.



Disclaimer, Glossary, and Notes

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%.

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

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.



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Introduction



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Introduction

- Throughout 2025, Meketa worked with the ECH Staff and Investment Committee to evaluate and improve the equity manager lineup with three goals in mind:
 - Increase portfolio efficiency by employing active and passive strategies where they are most appropriate
 - Reduce fees
 - Improve the manager lineup by incorporating high conviction managers
- During the August Investment Committee meeting, Meketa presented our Research group's opinion of each equity manager in the El Camino portfolios. We collaborate with ECH Staff on manager evaluation.
- Meketa reviewed the pending transitions within the equity portfolio lineup during the November IC meeting.
 - Total fee savings from the portfolio adjustments amounted to approximately \$1.6 million annually.
- This document will examine the new equity portfolio structure on a more granular level and compare portfolio exposures of the new equity portfolio to those of the previous structure.
- Additionally, we compared the portfolio exposure to the most widely used global equity benchmark that includes US equities, developed ex-US equities, and emerging market companies of all capitalization sizes: the MSCI ACWI IMI.
- The first portion of this presentation is a review of active and passive strategies, where they are best employed, and how their historical performance in various sub sectors of the global equity market compares over time.



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Transition Summary

Source of Funds				
\$	Manager	Action	Fee (in bps)	Cost
68,000,000	GQG Global Equity	Full redemption/liquidated	65	\$442,000
75,000,000	Cash	Additional subscription	-	-
70,000,000	BNY Mellon Developed International Stock Fund	Full redemption/liquidated	93	\$697,500
123,000,000	Barrow Hanley Large-Cap Value	Full redemption/liquidated	52	\$639,600
97,000,000	Causeway (CIVIX)	Full redemption	85	\$824,500
45,000,000	Wellington CTF Small-Cap Value Fund	Full redemption	86	\$387,000
478,000,000				\$2,990,600

Use of Funds				
\$	Manager	Action	Fee (in bps)	Cost
50,000,000	Arrowstreet	Additional subscription	68	\$340,000
120,000,000	International Equity Index Fund (State Street)	New subscription	3	\$36,000
97,000,000	Causeway Comingled	New subscription	55	\$533,500
166,000,000	US Equity Index (State Street)	New subscription	1	\$16,600
45,000,000	New Small Cap Manager (Vaughan Nelson)	New subscription	94	\$423,000
478,000,000				\$1,349,100

→ Total fee savings from the transitions discussed at the November meeting are approximately \$1.6 million.

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Total Global Equity Exposure Analysis

- The current structure of the global equity composite is separated into domestic large cap and small cap equity, international equity, and global equity. Each equity segment is currently benchmarked against a custom index and the total equity benchmark is an aggregation of these sub-composite benchmarks as follow:
 - MSCI ACWI ex US: 37.5%
 - S&P 500: 25%
 - Russell 1000 Growth: 12.5%
 - Russell 1000 Value: 12.5%
 - Russell 2000 Growth: 6.25%
 - Russell 2000 Value: 6.25%
- Meketa prefers to use a global equity benchmark such as the MSCI ACWI IMI, a market cap weighted index for the total investable global equity universe, to compare the total equity composite against.
- As demonstrated in the returns-based analysis, the MSCI ACWI IMI is a balanced and dynamic approach to benchmarking an equity portfolio that accounts for style and market cap shifts in markets, as compared to a weighted average of multiple equity benchmarks.



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Current Portfolio



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Total Surplus (Reserve Cash)

	Policy Target (%)	Q2 2025 (%)	Q1 2026 (%)
Domestic Equity	22	23.8	25.6
Vanguard Institutional Index Fund		13.3	12.7
SSgA S&P 500 Index Fund		0.0	8.9
Barrow Hanley Large Cap Value		6.5	0.0
Wellington Small Cap Value Fund		2.4	0.0
Conestoga Small Cap Fund		1.6	1.6
Vaughan Nelson Small Cap Value		0.0	2.4
International Equity	12	13.3	15.5
Causeway International Value		5.1	4.9
BNY Mellon International Stock Fund		3.9	0.0
SSgA International Equity Index Fund		0.0	6.4
RBC Emerging Market Equity		4.3	4.2
Global Equity	8	7.9	6.6
GQG Global Equity Fund		3.8	0.0
Arrowstreet Global Equity ACWI Fund		4.1	6.6

→ The above table shows the expected equity strategy allocations as a percentage of the total portfolio once all transitions discussed at the November IC meeting are completed in Q1 of 2026.



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Active Managers Observations

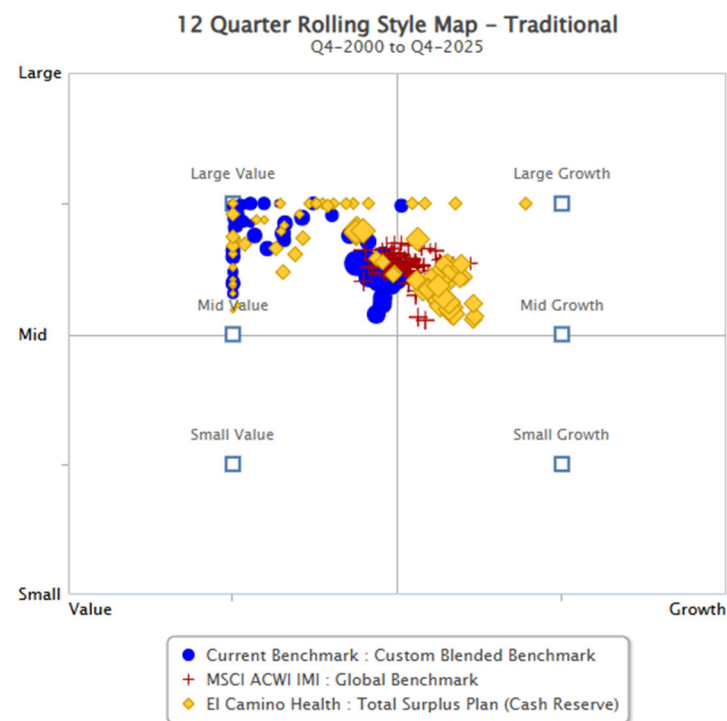
Asset Class	Meketa Opinion	Meketa Rating	Issues to Monitor
Vanguard Institutional Index Fund	Neutral	N/A	N/A
SSgA S&P 500 Index Fund	Neutral	N/A	N/A
Conestoga Small Cap Fund	Favorable	4	High Conviction Manager
Vaughan Nelson Small Cap Value	Highly Favorable	5	High Conviction Manager
Causeway International Value	Favorable	4	High conviction manager
SSgA International Equity Index Fund	Neutral	N/A	N/A
RBC Emerging Market Equity	Favorable	4	High Conviction Manager
Arrowstreet Global Equity ACWI Fund	Highly Favorable	4	High Conviction Manager

→ The current lineup of equity managers in the Total Surplus (Reserve Cash) plan are all high conviction managers with favorable ratings from Meketa's Investment Research team.



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Portfolio Characteristics: Returns-Based



→ The El Camino Health Total Surplus (Reserve Cash) equity portfolio, shown in yellow, has a mild growth tilt with a slight bias toward smaller capitalization stocks as compared to the MSCI ACWI IMI, which are represented by red crosses. The current benchmark for the composite, shown by blue circles, has a slight value bias as compared to the MSCI ACWI IMI.



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Portfolio Characteristics: Holdings-Based

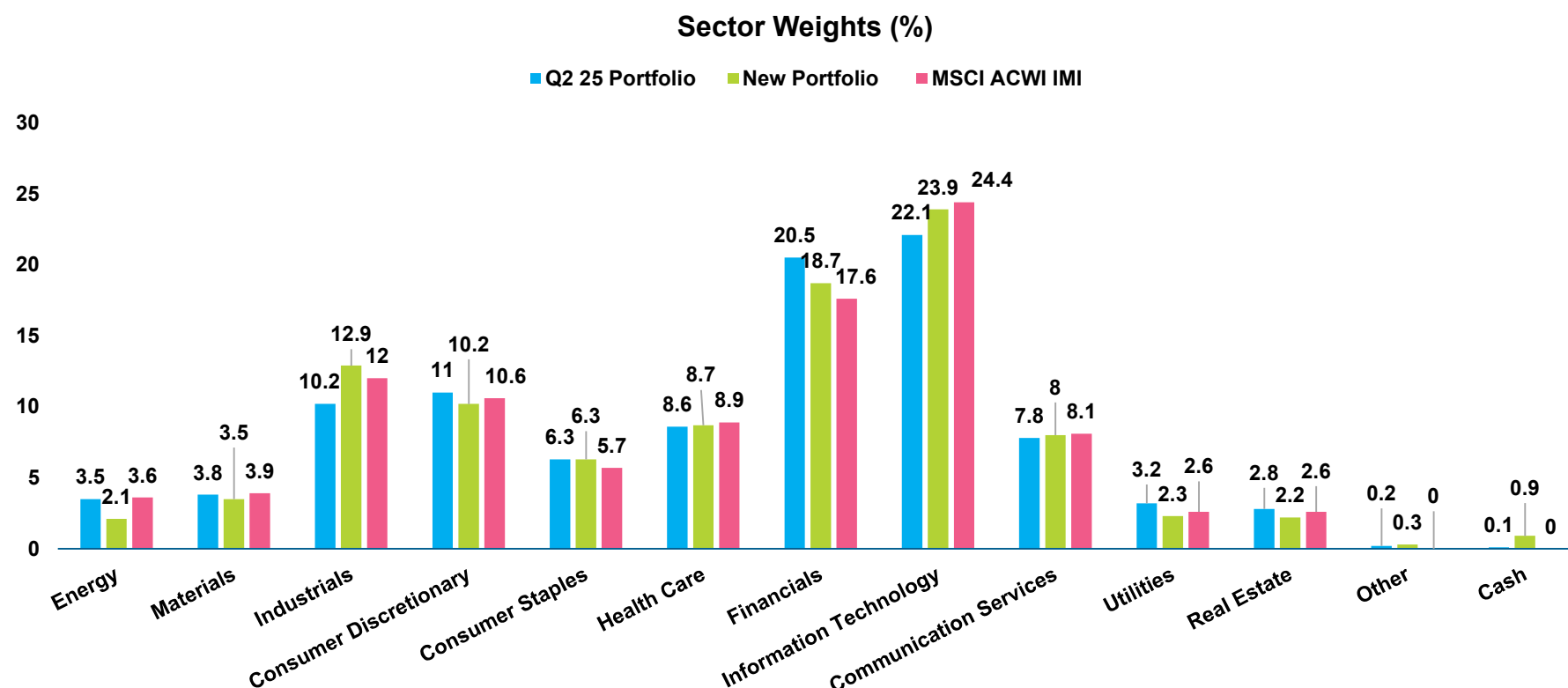
Global Equity Characteristics	Portfolio Q2 25	Portfolio Q1 26	MSCI ACWI IMI
Number of Holdings	1,650	1,810	8,274
Weighted Avg. Market Cap. (\$B)	548.1	629.0	661.3
Median Market Cap. (\$B)	14.0	13.3	2.8
Price To Earnings	19.6	19.9	21.7
Price To Book	3.3	3.7	3.8
Return on Equity (%)	6.7	7.6	7.3
Yield (%)	1.7	1.6	1.9
Beta	1.0	1.0	1.0

- This table shows a holdings-based analysis of the equity composite between the portfolio prior to the transitions discussed at the November IC meeting (Q2 2025), the hypothetical holdings of the portfolio once all transitions are completed (Q1 2026), and the MSCI ACWI IMI.
- By looking at the Price to Earnings numbers, the analysis indicates that the total equity composite exhibits a slight value tilt as compared to the MSCI ACWI IMI in both the previous iteration of the composite and post-transition. This runs contrary to previous slide where the returns-based analysis indicates that in more recent quarters, the equity composite exhibits a slight growth and tilt.
- While the transitions bring the weighted average market cap of the stocks in the portfolio more in line with the ACWI IMI, the median market of the benchmark is still lower than both iterations of the equity portfolio. The MSCI ACWI IMI incorporates global small capitalization companies which skews the median market lower.



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Sector Exposure vs. MSCI AC World Index

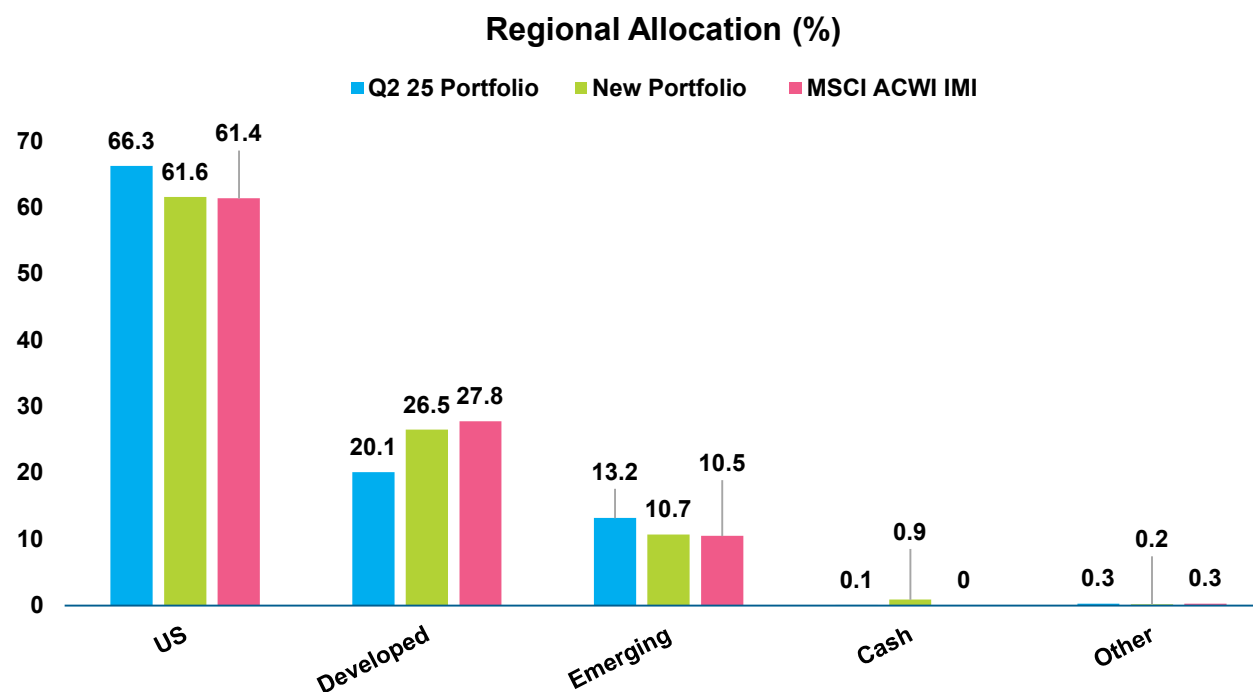


- The new equity portfolio brings sector allocations closer to those of the MSCI ACWI IMI in most cases.
- It should be noted that the sector allocations reflect investment manager decisions and are always changing; however, by incorporating the State Street indexes into the portfolio, we have reduced these deviations which, as we will examine later, will reduce tracking error of the portfolio.



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Regional Exposure vs. MSCI AC World Index

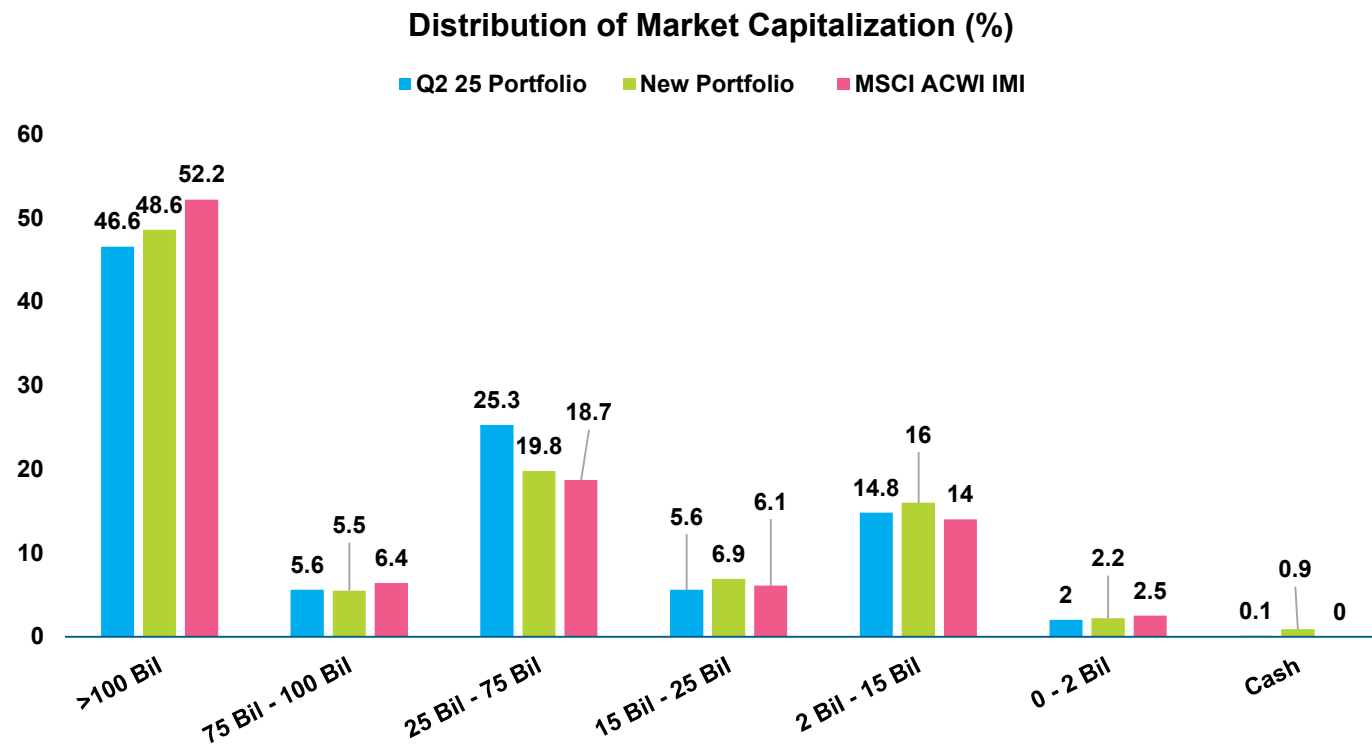


→ The new equity portfolio reduces a relative underweight to developed ex-US equity versus the MSCI ACWI IMI, as compared to the Q2 2025 iteration of the portfolio.



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Market Capitalization vs. MSCI AC World Index



- Based on the market-capitalization analysis above, we can see that the new equity portfolio reduces a relative overweight to mid-cap equities and brings the allocation of large cap equities closer to the MSCI ACWI IMI index.
- In the returns-based analysis we viewed earlier, we could see that the portfolio exhibited a bias toward smaller and mid-cap stocks as compared to the MSCI ACWI IMI. The transitions that we discussed at the November meeting will help better align the portfolio with the market capitalization exposure of the index moving forward.



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Historical Risk and Return Metrics

	Portfolio as of Q2 2025	Portfolio as of Q1 2026	MSCI ACWI IMI
Geometric Return	11.5%	11.9%	9.9%
Tracking Error	2.0%	1.3%	
Information Ratio	0.79	1.50	
Sharpe Ratio	0.68	0.70	0.55
Treynor Ratio	10.0%	10.1%	8.0%
Jensen's Alpha	1.9%	2.1%	0.0%
Correlation to Benchmark	0.99	1.00	
Beta to Benchmark	0.96	0.98	
Standard Deviation	14.0%	14.3%	14.5%
*Rolling 3-year Statistics from Q4 2014 to Q4 2025			

- Using Meketa's Portfolio Builder platform, we have back tested each iteration of the equity composite and compared the results to the MSCI ACWI IMI. These results show rolling three-year results from Q4 of 2014 through Q4 of 2025.
- The new equity portfolio exhibits higher returns and lower tracking error against the MSCI ACWI IMI, a slightly improved Sharpe ratio and a significantly higher information ratio. While the new portfolio does have a modestly higher standard deviation than the portfolio as of Q2 2025, it is still below that of the MSCI ACWI over the period.



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Historical Performance

	Portfolio as of Q2 2025	Portfolio as of Q1 2026	MSCI ACWI IMI
Trailing YTD	16.5%	22.0%	20.8%
Trailing 1 Year	12.7%	18.9%	17.6%
Trailing 3 Year	16.8%	19.6%	18.0%
Trailing 5 Year	12.8%	14.0%	11.6%
Trailing 7 Year	13.1%	14.1%	12.3%
Trailing 10 Year	12.4%	12.9%	11.1%

- Using Meketa's Portfolio Builder platform, which uses actual historical return streams from the strategies incorporated into each iteration of the portfolio, we have back tested the performance of each portfolio. The new iteration of the equity portfolio that the IC discussed at the November meeting outperforms the previous version of the equity portfolio over all trailing time periods going back ten years.
- Further, the new iteration of the portfolio also outperforms the MSCI ACWI IMI index over each trailing period as well.

*include footnote that these are based on rolling 3 year returns from Q4 2014 to Q4 2025.



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Upside/Downside Capture

	Portfolio as of Q2 2025 (%)	Portfolio as of Q1 2026 (%)	MSCI ACWI IMI (%)
Upside Capture	100.9	104.0	
Downside Capture	93.4	94.9	
Semi Deviation	15.7	16.0	16.5
Max Drawdown	-22.8	-23.6	-25.7
Best 3 Month Cumulative Return	19.2	19.8	19.8
Worst 3 Month Cumulative Return	-22.8	-22.3	-22.4

→ Using historical return streams from each iteration of the portfolio, the new equity composite would have had materially higher upside capture as compared to the Q2 2025 portfolio, and only slightly higher downside capture.



Magnificent Seven Exposure

- The Magnificent Seven are a basket of mega-cap stocks that currently dominate the equity market.
- They include: Alphabet (Google), Amazon, Apple, Meta (Facebook), Microsoft, Nvidia, and Tesla.
- Prior to the recent transitions, 17.5% of El Camino Health's Surplus Cash portfolio was invested in the Magnificent Seven stocks. Following the recent transitions, that exposure fell slightly to 17.2%. The MSCI ACWI IMI Index, which represents the broad global equity market, had a 19.4% exposure to Magnificent Seven stocks.



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Summary and Recommendations



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- We believe that the recent manager transitions have improved the portfolio by eliminating unintended biases. The portfolio remains slightly underweight to the most highly valued market sectors and geographies, (US technology), but is closer to broad benchmark weights overall.
- Meketa recommends that the Investment Committee consider eliminating the granular sub-asset class structure within the total equity composite of the plan and view the equity portion from a global perspective. While each strategy will still be benchmarked against its appropriate benchmark, Meketa recommends using the MSCI ACWI IMI as the total benchmark for the global equity composite.
- The current IPS lists targets for domestic, international, and global equity. Making a change to the structure of the total equity composite would also entail reevaluating the equity targets within the investment policy statement.
- We look forward to continuing to collaborate with ECH Staff and the Investment Committee to improve the portfolio over time.



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Appendix



Active vs. Passive

- Historically, investors have used active managers in an attempt to outperform the market and their peers.
- Active management fees and trading costs can be a high hurdle.
- Still, some managers are going to outperform.
- The odds for outperforming *may* depend on where you look.
- The amount of value that can be added *definitely* depends on where you look.
- The three main hurdles are:
 - Beating the market (having better returns than if you had simply followed what the market did),
 - Beating the market by more than what you are charged for performance (having better returns than the market and not having all those gains taken away by cost), and
 - Picking a manager that is consistently performing well in comparison to their peers (otherwise known as persistence).



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Where Do Managers Add Value?

Manager “Alpha”: Since Inception, Gross of Fees¹

Asset Class	Since Inception Median Excess Annualized Return (bps)	Since Inception Average Number of Funds	Inception Year	Trailing 10-Year Median Excess Annualized Return (bps)	Trailing 10-Year Average Number of Funds
US Large Cap Equity	47	259	1979	-43	355
US Small Cap Equity	194	123	1988	113	162
Global Equity	128	187	1999	67	267
ACWI ex-US Equity	110	58	2000	133	70
EAFE Equity	193	81	1989	78	102
EM Equity	118	44	2001	64	65
China A Shares	347	55	2009	324	64

- In public equity, the median manager’s “alpha” is positive since inception, before fees.
 - However, the median “alpha” is lower over the trailing ten years, including being negative for US large cap.
- The asset classes with the highest median outperformance over the past ten years were China A Shares, followed by ACWI ex-US and US small cap equity.
 - The highest outperforming asset classes are those considered to be less efficient, though they often tend to be associated with higher fees.

¹ Source: eVestment as of December 31, 2024. The table represents manager returns over one year minus the benchmark return for the period where data is available. Inception date starts when there are at least 10 funds to evaluate.



Accounting for Fees Makes Active Outperformance More Challenging

Median Fund Fee¹ and Net Alpha, Trailing Ten Years

Asset Class	Median Fee on \$100M	Median Net Excess Return (bps)
US Large Cap Equity	51	-94
US Small Cap Equity	78	35
Global Equity	60	7
ACWI ex-US Equity	63	70
EAFF Equity	60	18
EM Equity	75	-11
China A Shares	90	234

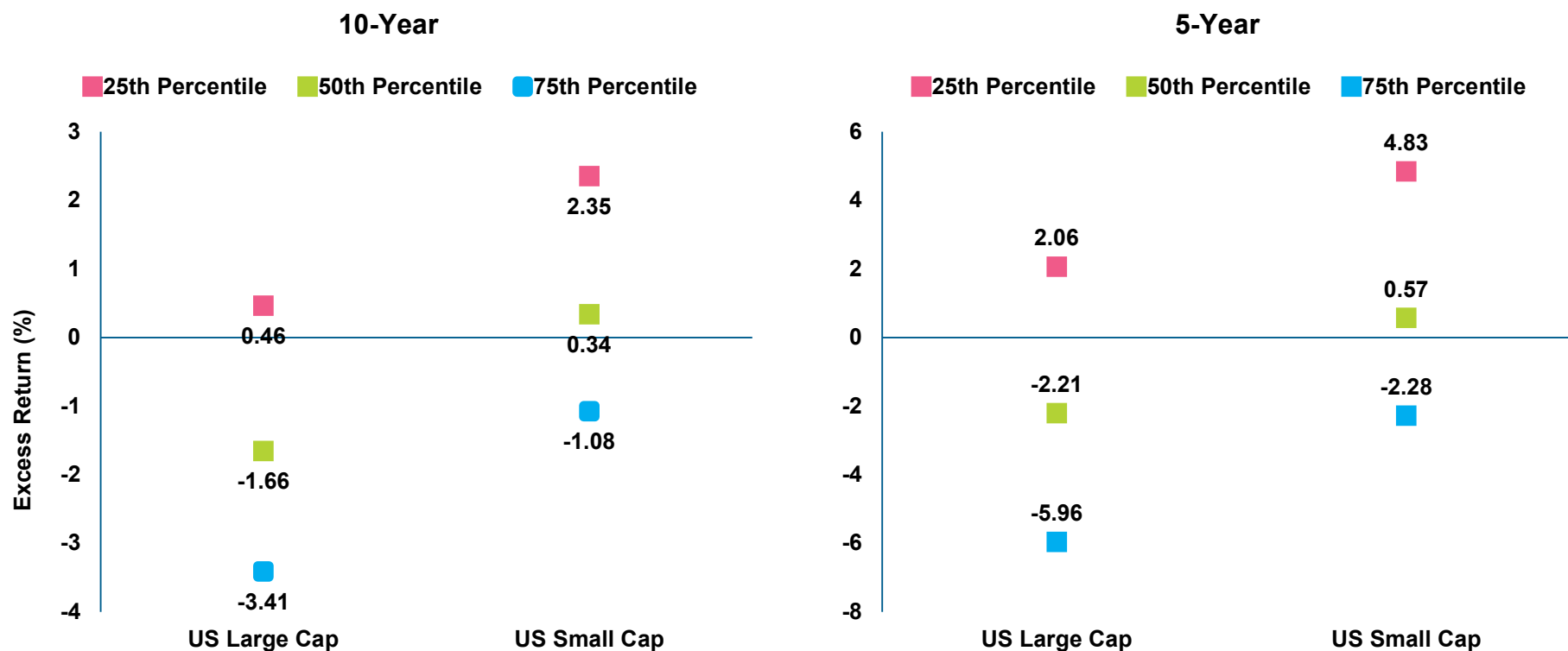
- Fees are a necessary part of evaluating the value of investing in an active manager.
 - Fees act as a drag on net performance.
- In some cases, the median fee for an asset class wholly mitigates the gross outperformance, driving the median excess return below zero.
 - However, these represent “rack rate” fees, and an investor can often negotiate lower fees.

¹ Source: eVestment Alliance, median sliding fee on a \$100 million mandate for all product types as of March 2025. Backdated fee information is unavailable.



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Domestic 10-Year vs. 5-Year Active Management Excess Returns, Net of Fees

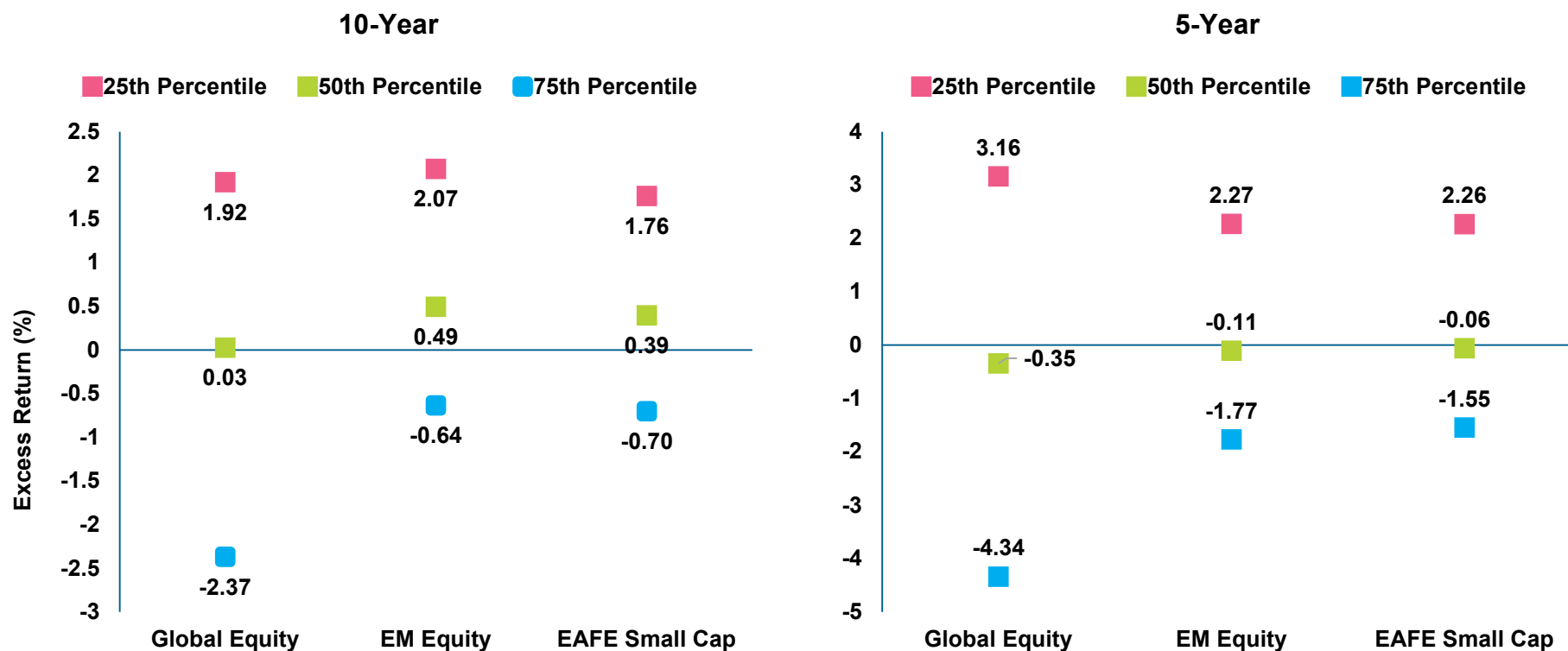


→ Domestic Small Cap is an asset class that seems ripe for active management. The median manager produces excess returns ranging from 34-57 basis points annually.



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International 10-Year vs. 5-Year Active Management Excess Returns, Net of Fees



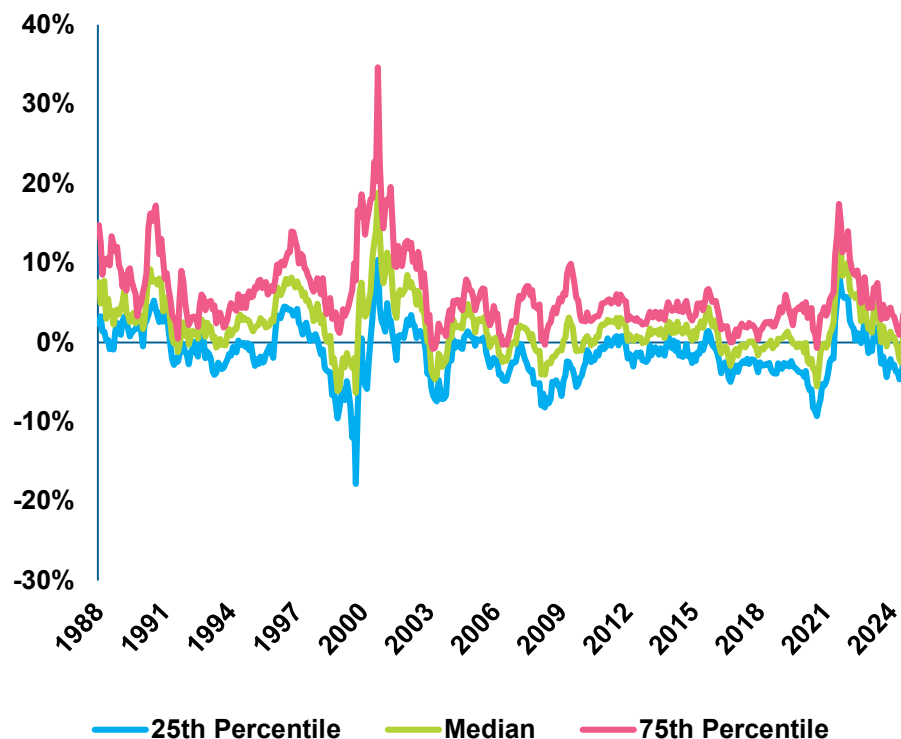
→ Emerging Markets and International Small Cap also seem to favor active management.



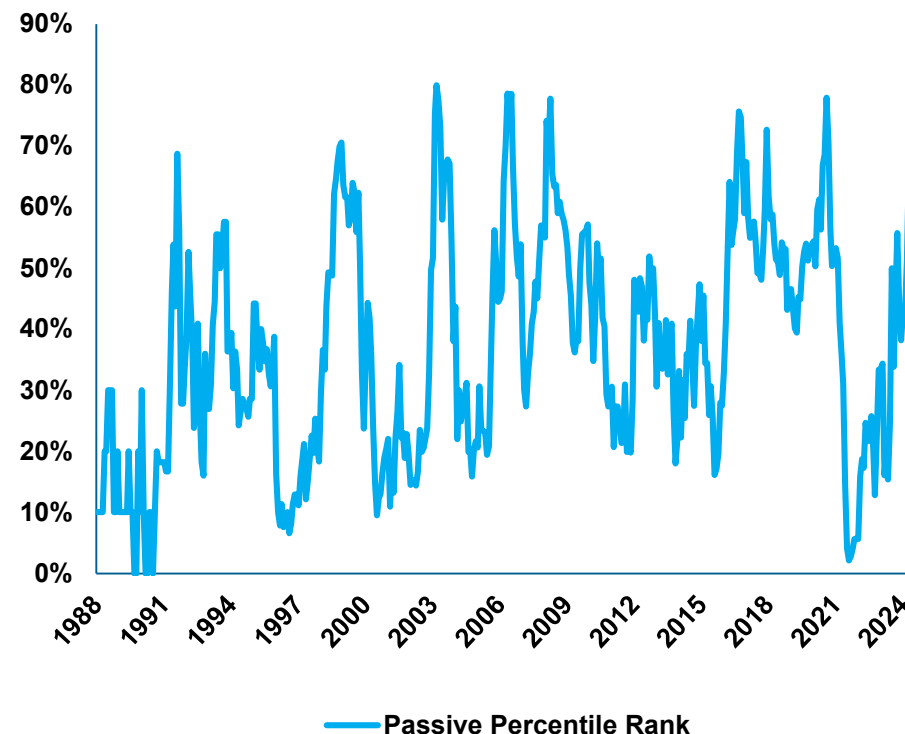
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Active Alpha Potential – US Small Cap¹

Rolling 3 Year Excess Returns



Benchmark Rank within Universe



→ Wider dispersion = better chance for manager research. → Higher benchmark rank (above 50) = larger portion of active manager universe beating the benchmark.

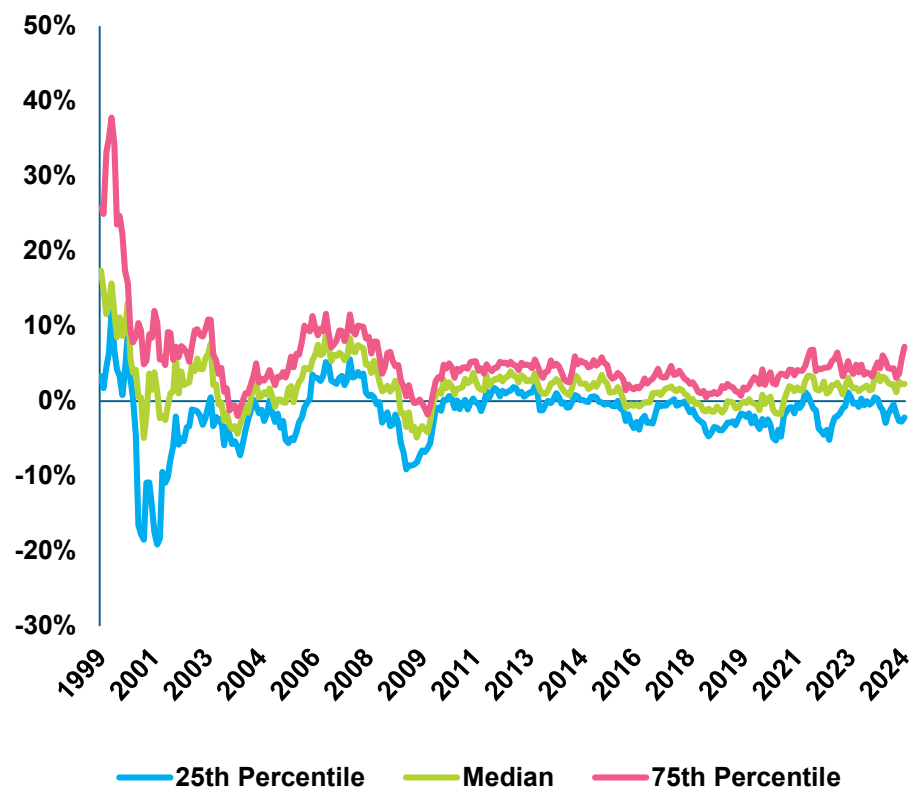
¹ Data net of fees through Dec 31, 2024.



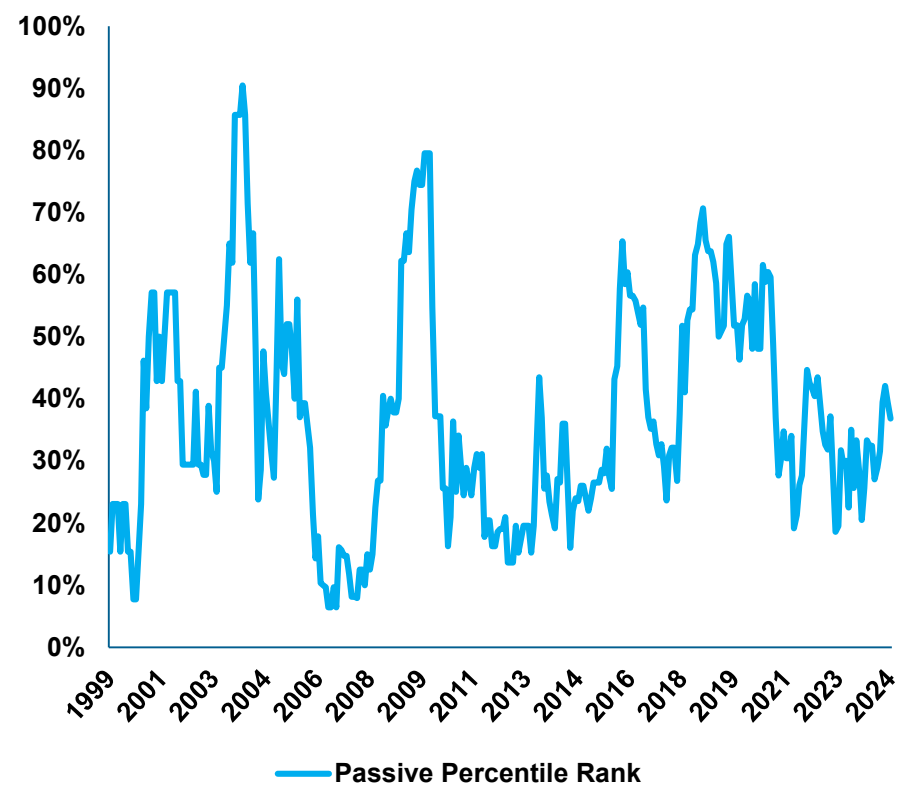
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Active Alpha Potential – International Small Cap (EAFE Small Cap)¹

Rolling 3 Year Excess Returns



Benchmark Rank within Universe



→ Wider dispersion = better chance for manager → Higher benchmark rank (above 50) = larger portion of active manager universe beating the benchmark.

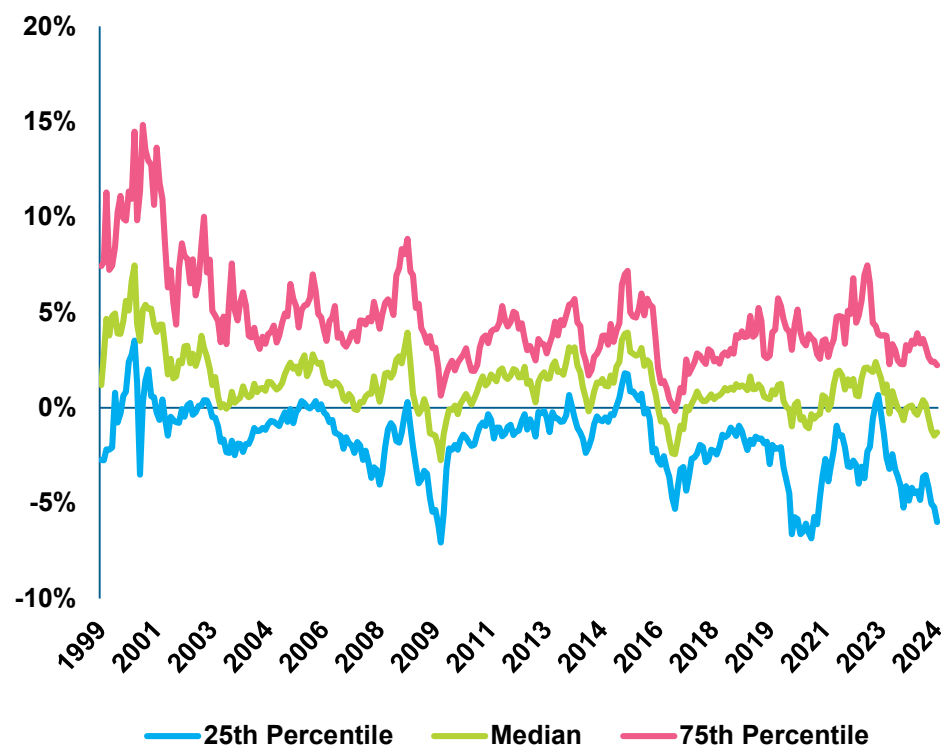
¹ Data net of fees through Dec 31, 2024.



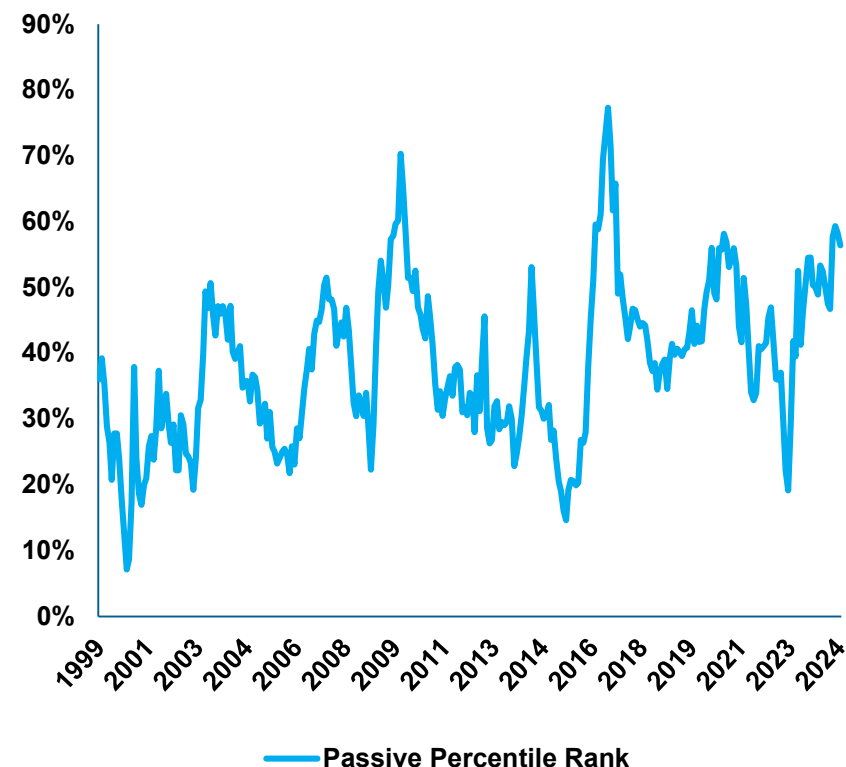
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Active Alpha Potential – Global Equity (MSCI ACWI)¹

Rolling 3 Year Excess Returns



Benchmark Rank within Universe



→ Wider dispersion = better chance for manager research.

→ Higher benchmark rank (above 50) = larger portion of active manager universe beating the benchmark.

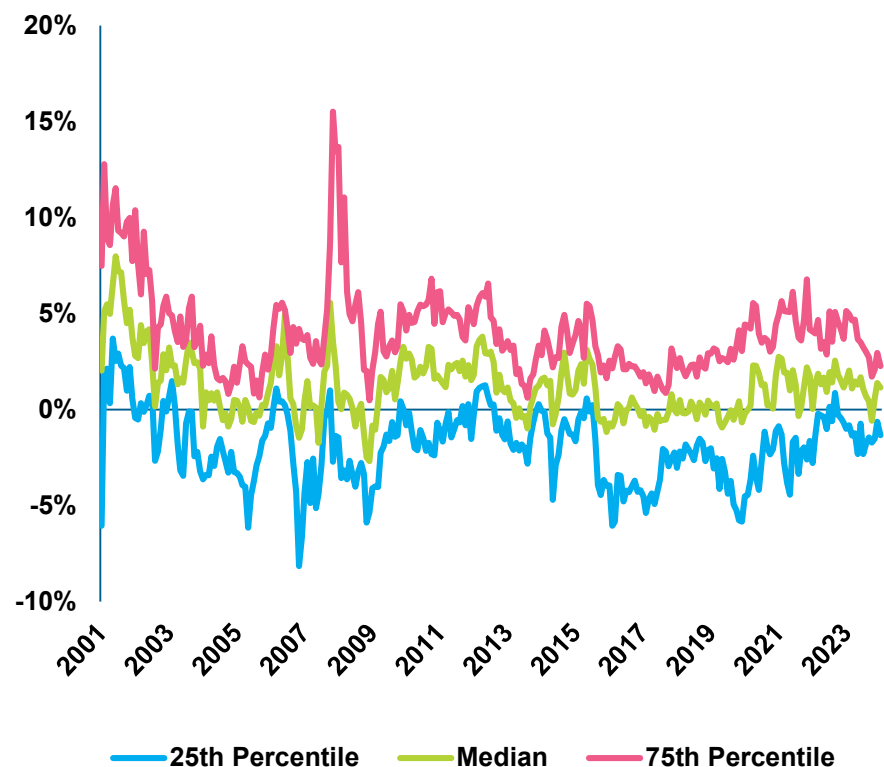
¹ Data net of fees through Dec 31, 2024.



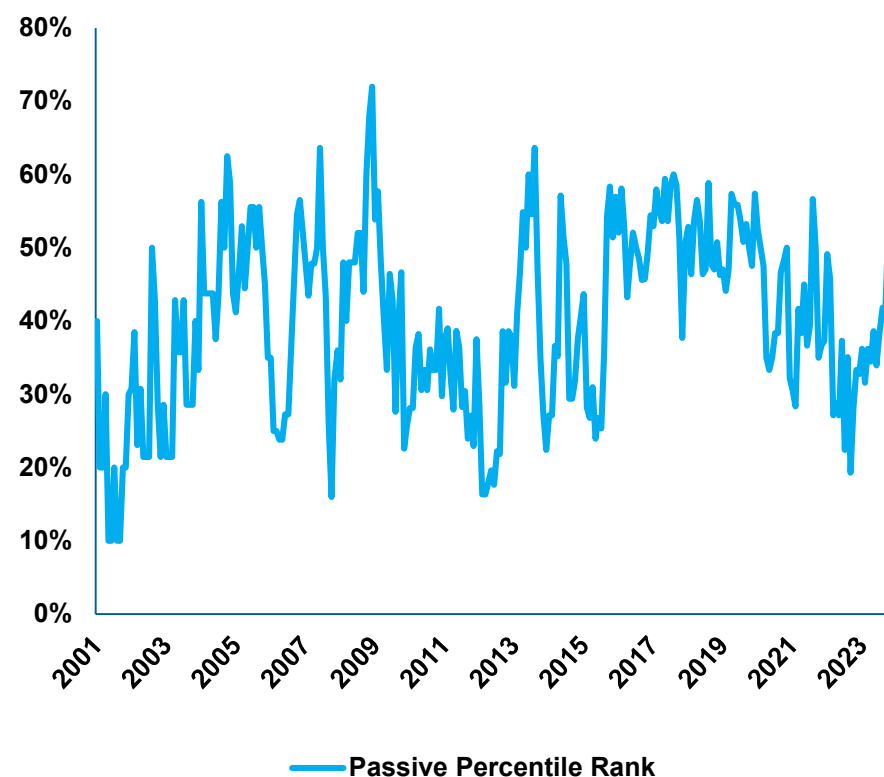
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Active Alpha Potential – EM Equity (MSCI EM)¹

Rolling 3 Year Excess Returns



Benchmark Rank within Universe



→ Wider dispersion = better chance for manager → Higher benchmark rank = larger portion of active manager universe beating the benchmark.

¹ Data net of fees through Dec 31, 2024.



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Investment Committee
Proposed FY2027 Meeting Dates

RECOMMENDED IC DATES	CORRESPONDING HOSPITAL BOARD DATE
Monday, August 10, 2026	Wednesday, August 12, 2026
Monday, November 9, 2026	Wednesday, November 18, 2026
Monday, February 8, 2027	Wednesday, February 10, 2027
Monday, May 10, 2027	Wednesday, May 12, 2027

FY2027 Investment Committee Pacing Plan

AGENDA ITEM	Q1			Q2			Q3			Q4		
	JUL	8/10	SEP	OCT	11/9	DEC	JAN	2/8	MAR	APR	5/11	JUN
STANDING AGENDA ITEMS												
Standing Consent Agenda Items		✓			✓			✓			✓	
Minutes		✓			✓			✓			✓	
CFO Report Out		✓			✓			✓			✓	
APPROVAL ITEMS												
Next FY Committee Goals, Dates, Plan								✓			✓	
Next FY Org. Goals											✓	
Progress Against Committee Goals					✓			✓			✓	
Review/Approval of Updated Investment Policy											✓	
DISCUSSION ITEMS												
Capital Markets Review & Portfolio Performance		✓			✓			✓			✓	
Tactical Asset Allocation Positioning & Market Outlook		✓			✓			✓			✓	
Long-Range Financial Forecast								✓				
Asset Allocation & Enterprise Risk Framework								✓				
403 (b) Investment Performance					✓							
Education Topic: • TBD					✓						✓	



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FY2027 COMMITTEE GOALS
Investment Committee

PURPOSE

The purpose of the Investment Committee is to develop and recommend to the El Camino Hospital (ECH) Board of Directors ("Board") the investment policies governing the Hospital's assets, maintain current knowledge of the management and investment funds of the Hospital, and provide oversight of the allocation of the investment assets.

STAFF: Raju Iyer, Chief Financial Officer (Executive Sponsor)

The CFO shall serve as the primary staff to support the Committee and is responsible for drafting the Committee meeting agenda for the Committee Chair's consideration. Additional members of the Executive Team or hospital staff may participate in the meetings upon the recommendation of the CFO and at the discretion of the Committee Chair. The CEO is an ex-officio member of this Committee.

GOALS	TIMELINE	METRICS	STATUS
1. Review performance Surplus Cash and Cash Balance Portfolios & Recommendations of Adjustments to Managers / Allocations	Each Quarter	Committee review / approval of recommendations by management / consultant (if needed)	
2. Implementation of Updated Investment Policy	FY2027 Q1-Q4	August 2026 – May 2027: Alternative Investments	
3. Review 403(b) Performance	FY2027 Q2	November 2026	
4. Enterprise Risk Management Update	FY2027 Q3	May 2027	
5. Investment Policy Review	FY2027 Q4	May 2026: Committee approval of updated policy (if needed)	
6. Education Topics	FY2027 Q2 & Q4	November 2026: Legislative Forecast May 2027: TBD	