CHIPPEWA COUNTY
BOARD OF COMMISSIONERS
HEALTH CARE TRUST COMMITTEE

Scott Shackleton, Chairperson

NOTICE OF MEETING

The Chippewa County Board of Commissioners Health Care Trust ("OPEB Trust") Committee will hold a regular meeting on Tuesday, November 10, 2026, immediately following the Finance Claims and Accounts Committee Meeting in the Chippewa County Building 91st District Courtroom, (or Circuit Courtroom, if necessary) in Sault Ste. Marie, Michigan.

AGENDA

A. CALL TO ORDER AND ROLL CALL

B. ADDITIONS / DELETIONS TO THE AGENDA

C. APPROVAL OF THE AGENDA

D. PUBLIC COMMENTS

E. AGENDA ITEMS – Health Care Trust ("OPEB Trust")

1. Approve Health Care Trust minutes August 11, 2026
2. Quarterly Reports

F. Next meeting Tuesday, February 9, 2027

G. Chairman and/or Committee Comments

H. ADJOURN

HEALTH CARE TRUST COMMITTEE
MEETING MINUTES
August 11, 2026

A regular meeting of the Chippewa County Board of Commissioners' Health Care Trust Committee was held on Tuesday, August 11, 2026, immediately following the Finance Claims and Accounts meeting, at the County Building in Sault Ste. Marie, Michigan. Finance Chairman Shackleton called the meeting to order at 4:56 p.m. with a quorum present.

MEMBERS PRESENT: Scott Shackleton, Jim Traynor, Justin Knepper, Jim Martin, and Damon Lieurance

MEMBERS ABSENT: Cady Bauers and Anthony Zakic

OTHER'S PRESENT: Kelly Church

Approval of the Agenda

It was moved by Commissioner Martin, supported by Commissioner Lieurance, to approve the agenda as presented. On a voice vote, the motion CARRIED.

Public Comment

No public comment was offered.

Approve Health Care Trust Minutes May 5, 2026

The Committee reviewed the May 5, 2026, minutes.

It was moved by Commissioner Lieurance, supported by Commissioner Knepper, to approve May 5, 2026, Health Care Trust Committee minutes, as presented. On a voice vote, the motion CARRIED.

Quarterly Reports

The Committee reviewed the Chippewa County Retiree Health Care Trust quarterly statement ending June 30, 2026; the statement indicated earnings of $1,411,719.54 in total (County increase of $1,026,481.82, Health Department increase of $336,276.97 and EDC increase of $48,960.75) of the OPEB funds. The funds are still performing well, and the 2nd Quarter 2026 Performance Report shows the funds' performance. A short conversation followed asset allocation and the risk/return on the lower risk options previously chosen.

Next meetings November 10, 2026

Chairman and/or Committee Comments

No additional comments were offered.

Adjourn

It was moved by Commissioner Lieurance, supported by Commissioner Martin, to adjourn.

The meeting adjourned at 5:00 p.m.

Kelly J. Church, Recorder

Scott Shackleton, Chairman
Finance, Claims and Accounts

Chippewa County Retiree Health Care Trust **September 30, 2026**

Calendar Quarter Account Breakdown

Date	Market Value	County Department	Weight %
9/30/2026	$837,558.14	EDC	3.53%
9/30/2026	$5,542,243.84	Health Dept	23.37%
9/30/2026	$17,336,011.02	County	73.10%
Total:	**$23,715,813.00**		

Aggregate OPEB	
6/30/2026 Balance	$25,338,108.79
Net Cont/Withdrawals	-$1,020,331.96
Investment Earnings	-$601,963.83
9/30/2026 Balance	$23,715,813.00

County	
6/30/2026 Balance	$18,423,707.68
Net Cont/Withdrawals	-$650,000.00
Investment Earnings	-$437,696.66
9/30/2026 Balance	$17,336,011.02

Health Dept	
6/30/2026 Balance	$6,035,633.92
Net Cont/Withdrawals	-$350,000.00
Investment Earnings	-$143,390.07
9/30/2026 Balance	$5,542,243.84

EDC	
6/30/2026 Balance	$878,767.20
Net Cont/Withdrawals	-$20,331.96
Investment Earnings	-$20,877.09
9/30/2026 Balance	$837,558.14

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Morgan Stanley

Kelly Church

From: Jessica.Fitzgerald@MSGraystone.com
Sent: Tuesday, November 3, 2026 3:41 PM
To: Kelly Church
Subject: OPEB reports
Attachments: Chippewa OPEB (final) 2026 0930.pdf; Chippewa Oct Flash Report 2026 1031.pdf; Chippewa OPEB Breakdown 2026 0930.pdf

Hi Kelly,

Here are the OPEB reports for the quarter. Bonds did not do well last quarter, but rebounded in October so I included an October update. The OPEB still outperformed its benchmark YTD and its way above the target rate of return since inception (7% vs. target 5%).

We believe the fund will hit its actuarial target return this year since we're only about 1% away as of October 31, 2026.

Please let me know if you have any questions.

Thanks!

Jessica Fitzgerald, CIMA®, CRPS®, CPM®, QPFC
Executive Director
Institutional Consulting Director
Corporate Retirement Director
Family Wealth Director
Government Entity Specialist

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2026 Forbes Top Wealth Advisors Best-In-State
Source: Forbes.com (Awarded Feb 2025) Data compiled by SHOOK Research LLC based on time period from 9/30/24-9/30/25.

2026 NAPA Top DC Advisor Teams
Source: napa-net.org (March 2025) awarded in 2025. This ranking was determined through an evaluation process conducted by NAPA based on self-reported assets under advisement as of 12/31/2024.

2024 Investment News Top Advisors
Source: investmentnews.com (Jan 2024) Data compiled by Key Media based on time period from 9/2022-9/2023.

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Kelly Church

From: Jessica.Fitzgerald@MSGraystone.com
Sent: Wednesday, November 4, 2026 8:19 AM
To: Kelly Church
Subject: RE: [EXTERNAL] RE: OPEB reports
Attachments: 3Q26 OPEB Diagnostic CHIPP.pdf

Yes! I would say 3 things regarding the health of the OPEB:

1. **The OPEB's funded ratio went <u>UP</u> since we took over from 119% to 137% and we have beaten the target rate of return with a conservative portfolio. See below:**

	4Q24*	1Q26	2Q26
Assets			
Total Plan Assets	$ 22,654	$ 23,937	$ 25,332
LDI Market Value	$ 11,604	$ 11,403	$ 11,507
LDI Allocation %	51%	48%	45%
Liabilities			
Total Liabilities	$ 19,047	$ 18,867	$ 18,800
Discount Rate	5.5%	5.5%	5.5%
Funded Status			
Funded Ratio	119%	127%	135%

2. **Estimated benefit payments are already accounted for with cash flows.**
Regardless of what happens in the stock market, benefit payments will be made with bond maturities and interest payments. This is called liability matching. See below:

PLAN CHARACTERISTICS				
	Market Value	YTW (%)	Duration (Yrs)	Dollar Duration
Intermediate (Years 0-10)				
Fixed Income LDI	10,951	5.8%	4.8	527
Liabilities	11,314	5.7%	4.5	511

3. **The OPEB has more than double the reserves for estimated liability payments after 10 years. See below:**

Long (Years 10+)				
All Other Assets	12,774	N/A	N/A	N/A
Liabilities	6,049	6.5%	15.9	960

Given the healthy status of the OPEB, we are continuing to match benefit payments with bond cash flows to hedge against market risk.

The attached report has too much information for the Board and it will confuse them to tears, but let me know if you want me to appear to go over how healthy the plan is.

Thanks!

Jessica Fitzgerald, CIMA®, CRPS®, CPM®, QPFC
Executive Director
Institutional Consulting Director
Corporate Retirement Director
Family Wealth Director
Government Entity Specialist

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Consulting
from Morgan Stanley

From: Kelly Church <kchurch@chippewacountymi.gov>
Sent: Wednesday, November 4, 2026 7:48 AM
To: Fitzgerald, Jessica (Graystone-MS) <Jessica.Fitzgerald@MSGraystone.com>
Subject: [EXTERNAL] RE: OPEB reports

Thanks Jessica,

Is there a statement other than below that you would like me to share with the Committee?

Kelly J. Church
Administrator
906.635.6330 (phone)
906.635.6325 (fax)

From: Jessica.Fitzgerald@MSGraystone.com <Jessica.Fitzgerald@MSGraystone.com>
Sent: Tuesday, November 3, 2026 3:41 PM
To: Kelly Church <kchurch@chippewacountymi.gov>
Subject: OPEB reports

Hi Kelly,

Morgan Stanley

WEALTH MANAGEMENT

October Flash Report

Prepared on November 03, 2026 for:
CHIPPEWA COUNTY OPEB TRUST

Great Lakes Michigan Group

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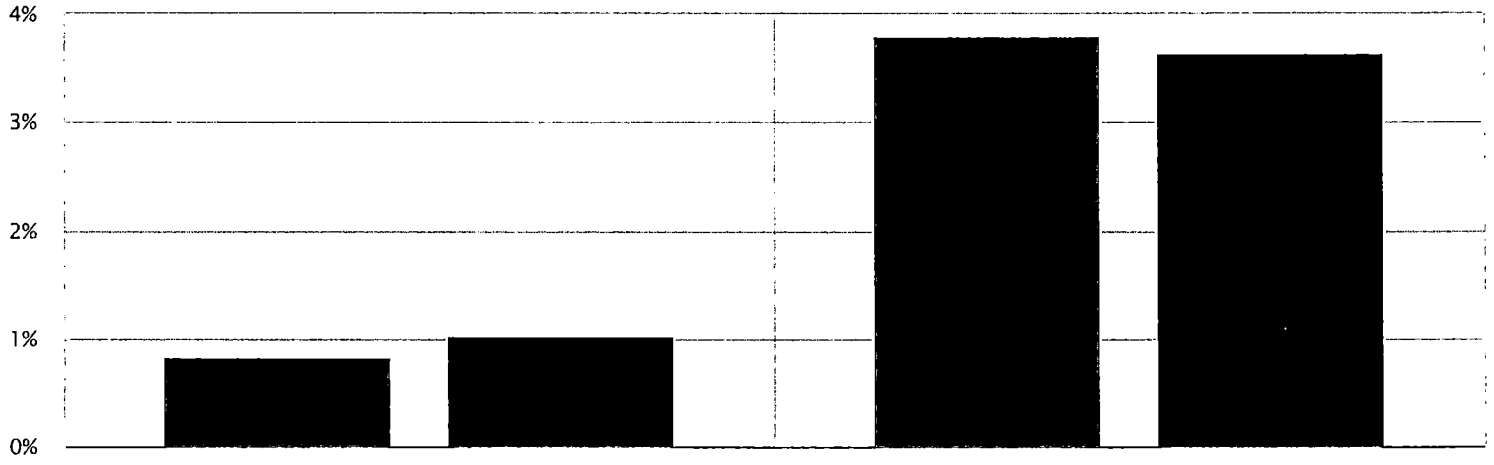
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Time Weighted Performance Summary

CHIPPEWA COUNTY OPEB | Data as of October 31, 2026

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 09/30/26 - 10/31/26	Year to Date 12/31/25 - 10/31/26
Beginning Total Value ($)	23,715,182.94	24,030,445.93
Net Contributions/Withdrawals ($)	0.00	-1,020,331.96
Investment Earnings ($)	198,737.88	903,806.85
Ending Total Value ($)	23,913,920.83	23,913,920.83
Return % (Net of Fees)	0.84	3.80
Chippewa County OPEB Index (35/65) (%)	1.04	3.64

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

Account(s) Included in this Report

CHIPPEWA COUNTY OPEB

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Number	Account Type/ Manager Name	Date Opened/ Date Closed	Perf Inception Date Perf (%) Incept - 11/02/26	Total Value ($) 11/02/26	% of Portfolio 11/02/26
CHIPPEWA COUNTY OPEB	497-XXX146	Consulting Group Advisor	11/25/24 -	12/16/2024 17.11	3,314,755.20	13.86
CHIPPEWA COUNTY OPEB	497-XXX176	Sage Advisory LDI 10 Pl YR Dur	12/10/24 -	12/17/2024 3.52	11,155,276.13	46.65
CHIPPEWA COUNTY OPEB	497-XXX177	JP Morgan Large Cap Growth	12/10/24 -	12/16/2024 3.65	996,612.37	4.17
CHIPPEWA COUNTY OPEB	497-XXX178	ClearBridge Large Growth	12/10/24 -	12/16/2024 3.49	864,937.09	3.62
CHIPPEWA COUNTY OPEB	497-XXX179	Columbia Dividend Income	12/10/24 -	12/16/2024 8.29	1,087,503.80	4.55
CHIPPEWA COUNTY OPEB	497-XXX180	Boston Partners LC Value	12/10/24 -	12/16/2024 18.03	1,430,279.15	5.98
CHIPPEWA COUNTY OPEB	497-XXX181	Harding Loevner Intl Eq ADR	12/10/24 -	12/16/2024 15.21	1,217,429.85	5.09
CHIPPEWA COUNTY OPEB	497-XXX182	Cohen & Steers Realty Shares	12/10/24 -	12/16/2024 6.81	539,313.36	2.26
CHIPPEWA COUNTY OPEB	497-XXX183	Loomis Sayles Core Fl	12/10/24 -	12/16/2024 3.30	2,821,815.94	11.80
CHIPPEWA COUNTY OPEB	497-XXX184	Alternative Investments Advisory	12/10/24 -	12/20/2024 6.56	485,066.78	2.03
Morgan Stanley Wealth Management Total					**23,912,989.66**	**100.00**
Total Portfolio					**23,912,989.66**	**100.00**

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CHIPPEWA COUNTY OPEB

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Disclosures

CHIPPEWA COUNTY OPEB

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Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

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Disclosures

CHIPPEWA COUNTY OPEB

GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals. The investment returns shown within this report are dollar-weighted measurements where indicated.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results presented as "net" of fees indicate that wrap fees, investment management fees, and/or Alternative Investment placement fees have been deducted. Other account-related fees or expenses, such as third-party custodian fees and/or trade commissions, have not been deducted. Please refer to the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or applicable brokerage account trade confirmation statements for a full disclosure of charges, fees, and expenses. Your Financial Advisor can provide these documents upon request.

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Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

Chippewa County OPEB Index (35/65): The current allocation began as of 05/31/1994, and is comprised of 35.00% MSCI AC World IMI Net, 65.00% Bloomberg US Aggregate.The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request.

MSCI AC World IMI Net: The MSCI ACWI IMI (Investable Market Index) is a global equity index that tracks the performance of large, mid, and small-cap companies across 23 developed and 24 emerging markets, aiming to capture approximately 99% of the global investable equity opportunity set.

Bloomberg US Aggregate: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index.

Chippewa County Health Care Trust

3rd Quarter 2026 Performance Report

Jessica Fitzgerald, CIMA®, CRPS®, CPM®, QPFC
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Institutional Consulting Director
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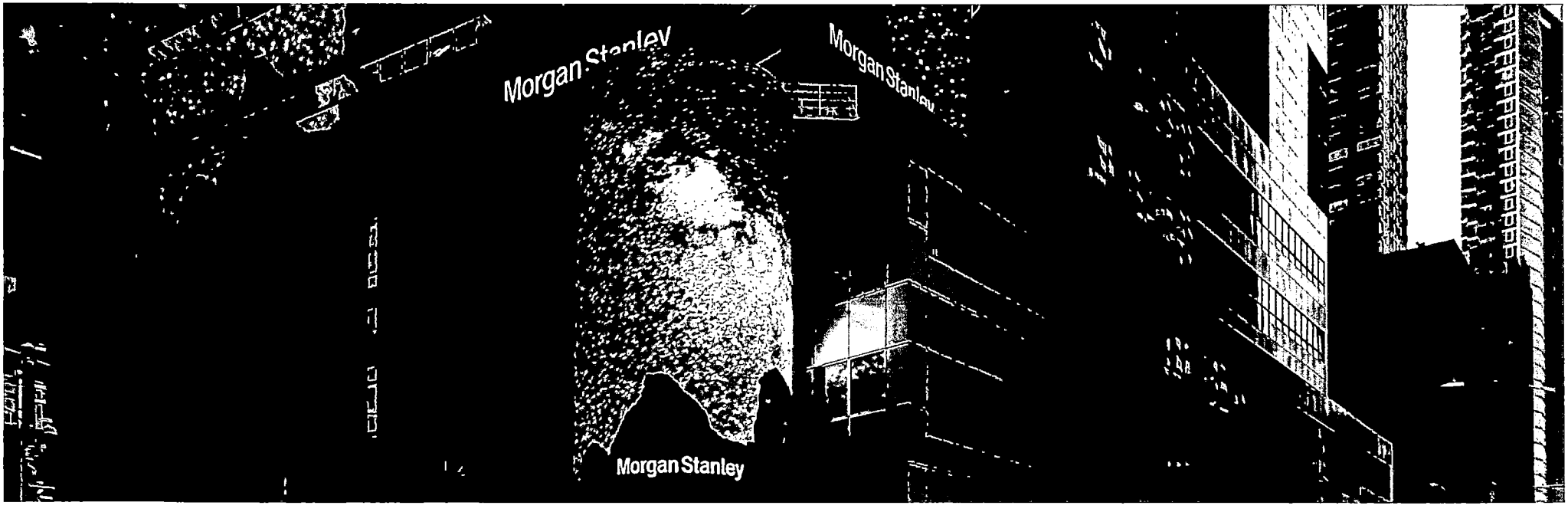


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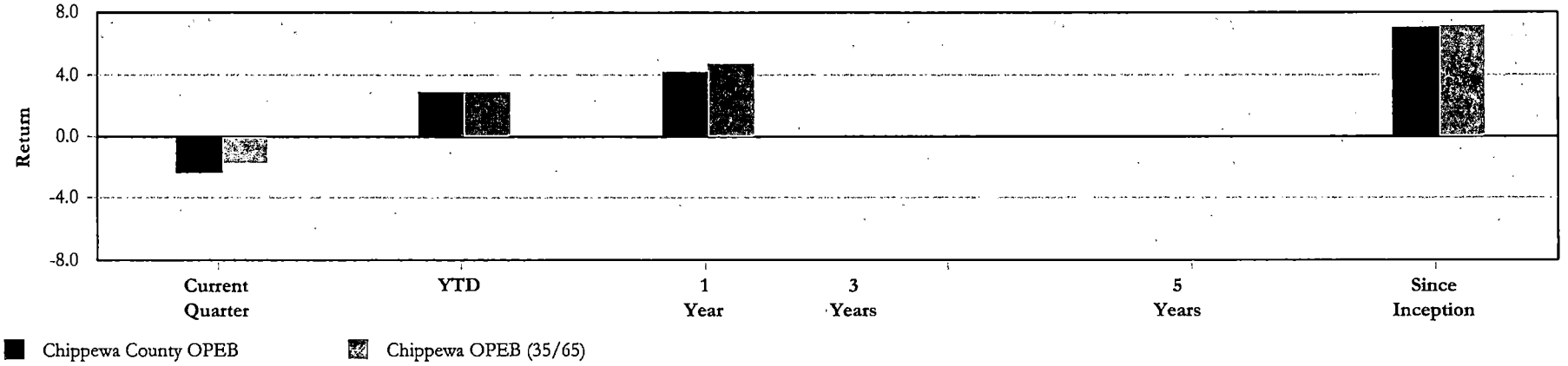
Graystone Consulting
from Morgan Stanley

SECTION 1

Fund Performance

Chippewa County OPEB
Total Fund Performance
As of September 30, 2026

Performance



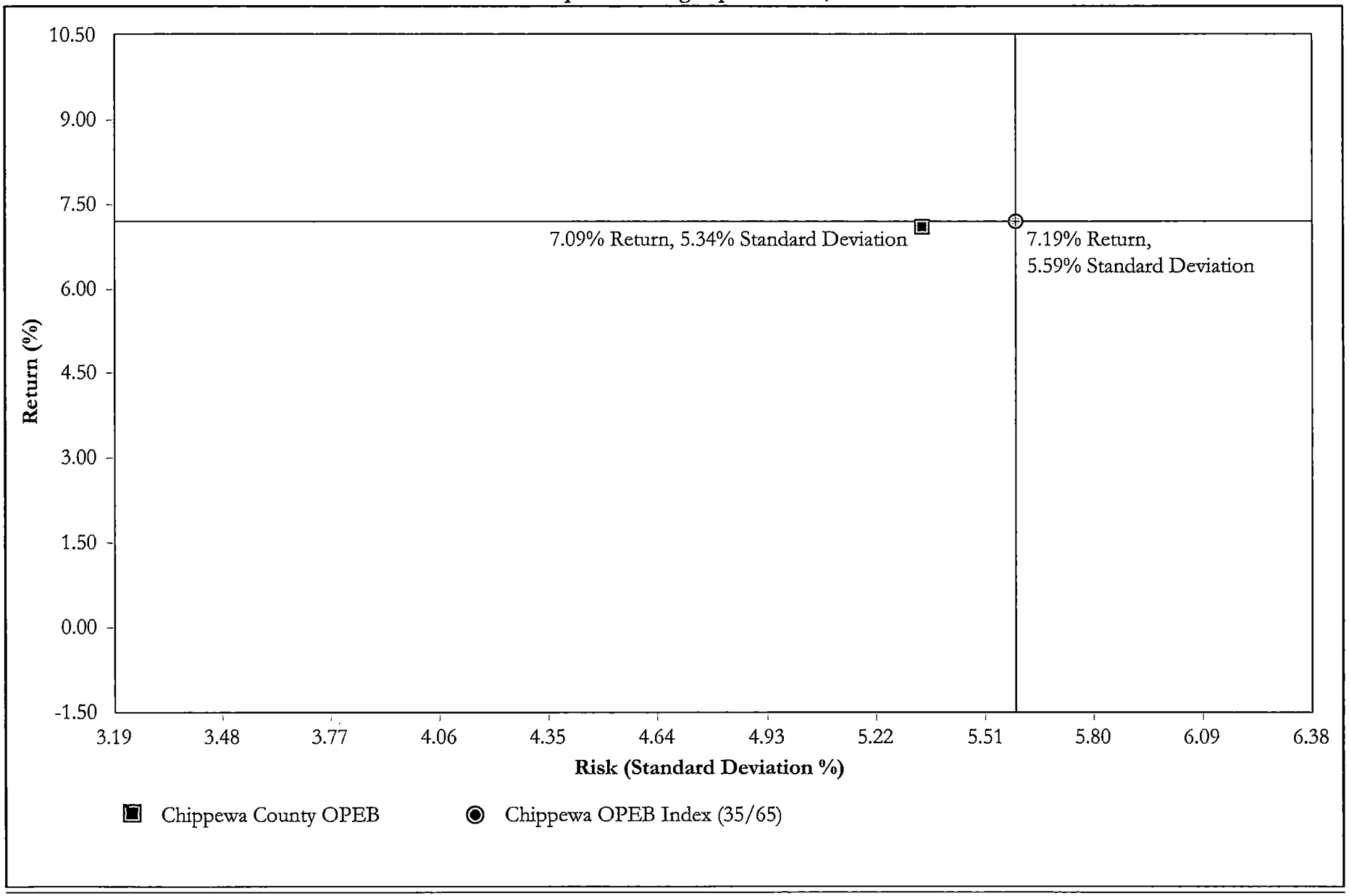
	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Chippewa County OPEB	-2.39	2.91	4.15	-	-	7.09	12/16/2024
Chippewa OPEB Index (35/65)	-1.69	2.87	4.76	-	-	7.19	12/16/2024

Asset Summary

	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Chippewa County OPEB							12/16/24
Beginning Market Value	25,338,109	24,030,446	23,742,003	-	-	-	
Net Deposits/Withdrawals	-1,018,784	-1,014,912	-1,013,362	20,778,012	20,778,012	20,778,012	
Gain/Loss	-604,142	699,649	986,541	2,937,171	2,937,171	2,937,171	
Ending Market Value	23,715,183	23,715,183	23,715,183	23,715,183	23,715,183	23,715,183	

Chippewa OPEB (35/65): 60% Bloomberg US Aggregate, 35% MSCI AC World Net, 5% FTSE Treasury Bill 3 Month
Chippewa County Policy Index: 55% Bloomberg US Aggregate, 35% MSCI AC World Net, 10% FTSE T-Bills 30 Day

Chippewa County OPEB
Risk/Return Chart
Since Inception Ending September 30, 2026



Calculation based on monthly periodicity.

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Chippewa County OPEB
Manager Performance
As of September 30, 2026

	Allocation		Performance(%)						
	Market Value	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Chippewa County OPEB	**23,715,183**	**100.00**	**-2.39**	**2.91**	**4.15**	**-**	**-**	**7.09**	**12/16/2024**
Equities	**9,015,493**	**38.02**	**-0.95**	**12.12**	**14.15**	**-**	**-**	**-**	**12/16/2024**
JP Morgan Large Cap Growth	**1,066,116**	**4.50**	**-1.99**	**5.37**	**3.48**	**-**	**-**	**8.22**	**12/16/2024**
Russell 1000 Growth			0.92	6.30	7.50	-	-	11.87	
Peer Group Rank			92	80	87	-	-	86	
ClearBridge Large Growth	**921,525**	**3.89**	**4.52**	**8.03**	**7.58**	**-**	**-**	**7.85**	**12/16/2024**
Russell 1000 Growth			0.92	6.30	7.50	-	-	11.87	
Peer Group Rank			13	55	65	-	-	88	
Boston Partners LC Value	**1,392,810**	**5.87**	**-1.31**	**16.64**	**19.62**	**-**	**-**	**17.80**	**12/16/2024**
Russell 1000 Value			2.61	19.30	23.84	-	-	17.66	
Peer Group Rank			79	26	33	-	-	11	
Columbia Dividend Income	**1,030,194**	**4.34**	**-**	**-**	**-**	**-**	**-**	**-0.61**	**09/30/2026**
Russell 1000 Value			-	-	-	-	-	-0.46	
Peer Group Rank			-	-	-	-	-	3	
Vanguard Mid-Cap ETF Index	**637,476**	**2.69**	**-2.30**	**9.24**	**8.35**	**-**	**-**	**8.92**	**12/16/2024**
Russell Midcap			-3.00	11.84	12.02	-	-	9.89	
Peer Group Rank			27	52	59	-	-	29	
Vanguard Small Cap ETF	**600,558**	**2.53**	**-5.86**	**11.36**	**13.73**	**-**	**-**	**7.89**	**12/16/2024**
Russell 2000			-7.23	13.71	16.20	-	-	11.70	
Peer Group Rank			30	65	62	-	-	47	
Harding Loevner Intl Eq ADR	**1,224,710**	**5.16**	**0.89**	**11.11**	**13.88**	**-**	**-**	**16.99**	**12/16/2024**
MSCI ACWI Ex USA NR USD			0.48	14.23	20.00	-	-	24.06	
Peer Group Rank			37	57	67	-	-	76	

Chippewa County OPEB
Manager Performance
As of September 30, 2026

	Allocation		Performance(%)						
	Market Value	%	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core Intl Stock ETF	**1,207,323**	**5.09**	**-0.48**	**13.64**	**18.66**	-	-	**23.47**	**12/16/2024**
MSCI ACWI Ex USA IMI NR USD			0.69	13.83	19.24	-	-	23.65	
Peer Group Rank			56	43	46	-	-	48	
Driehaus Emerg Mkts Growth I	**933,374**	**3.94**	**-4.29**	**23.83**	**29.13**	-	-	**28.76**	**12/16/2024**
MSCI EM Net			-0.37	23.38	29.22	-	-	29.99	
Peer Group Rank			80	45	49	-	-	59	
Fixed Income	**13,693,817**	**57.74**	**-3.26**	**-2.32**	**-1.20**	-	-	-	**12/16/2024**
Sage Advisory LDI 10 Pl YR Dur	**10,937,544**	**46.12**	**-3.16**	**-2.24**	**-1.08**	-	-	**3.03**	**12/18/2024**
Bloomberg US Long Gov/Cr			-7.75	-7.04	-7.06	-	-	-1.87	
Peer Group Rank			58	64	64	-	-	47	
Loomis Sayles Core FI	**2,756,178**	**11.62**	**-3.67**	**-2.67**	**-1.67**	-	-	**2.58**	**12/16/2024**
Bloomberg US Aggregate			-3.51	-2.91	-1.84	-	-	1.90	
Peer Group Rank			74	73	78	-	-	53	
Alternative Investments	**989,124**	**4.17**	**-1.87**	**5.85**	**5.69**	-	-	**3.30**	**12/16/2024**
HPS Corp Lending Fund	**485,410**	**2.05**	**2.57**	**4.43**	**6.88**	-	-	**7.08**	**12/20/2024**
Cambridge Private Credit			0.00	1.91	4.08	-	-	7.31	
Cohen & Steers Realty Shares	**503,696**	**2.12**	**-5.80**	**7.51**	**4.59**	-	-	**3.66**	**12/16/2024**
FTSE NAREIT All Equity REITs			-6.06	7.93	5.61	-	-	3.30	
Peer Group Rank			37	56	80	-	-	8	
Cash	**16,749**	**0.07**	**0.84**	**2.32**	**3.23**	-	-	**3.26**	**12/16/2024**
Cash Equivalents			0.64	2.24	3.06	-	-	3.19	
Cash Equivalents			0.00	0.00	0.00	-	-	0.00	
Cash Equivalents			0.58	2.30	3.30	-	-	3.01	

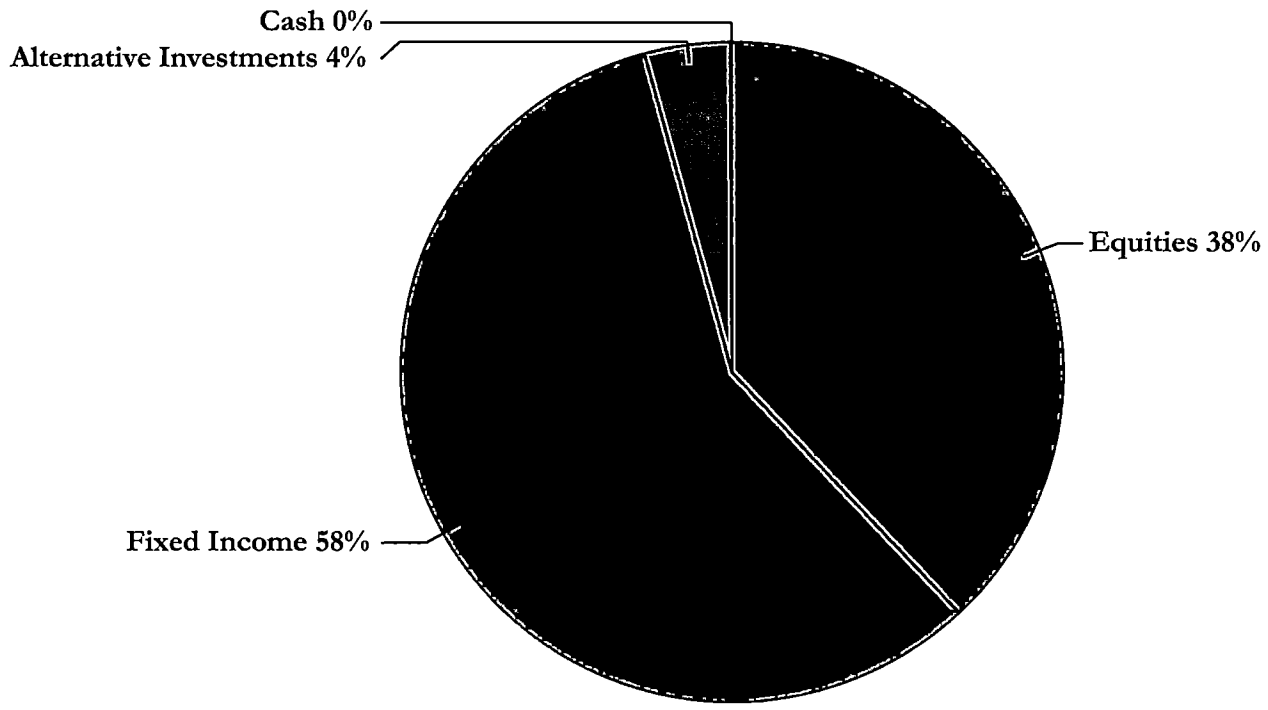
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SECTION 2

Asset Allocation

Chippewa County OPEB
Asset Allocation
As of September 30, 2026

September 30, 2026 : $23,715,183

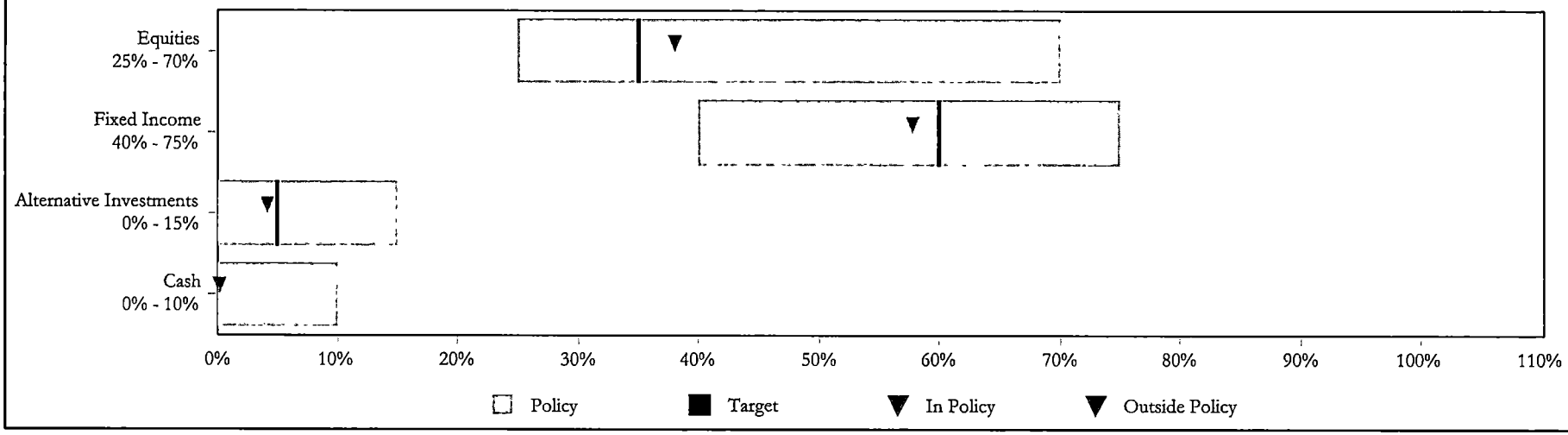


	Market Value $	Allocation (%)
Equities	$9,015,493	38.02
Fixed Income	$13,693,817	57.74
Alternative Investments	$989,124	4.17
Cash	$16,749	0.07

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Chippewa County OPEB
Investment Policy Compliance
As of September 30, 2026

Executive Summary



	Asset Allocation $	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Chippewa County OPEB	**$23,715,183**	**100.00**	**100.00**	-	-
Equities	$9,015,493	38.02	35.00	25.00	70.00
Fixed Income	$13,693,817	57.74	60.00	40.00	75.00
Alternative Investments	$989,124	4.17	5.00	0.00	15.00
Cash	$16,749	0.07	0.00	0.00	10.00

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SECTION 3

Disclosures

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Boston Partners LC Value	-1.45	16.14	18.93	--	--	--	16.76	12/16/2024
Cash Equivalents	0.58	2.30	3.30	--	--	--	2.94	12/10/2024
Cash Equivalents	0.64	2.24	3.06	--	--	--	3.15	12/16/2024
Cash Equivalents	--	--	--	--	--	--	--	12/16/2024
ClearBridge Large Growth	4.37	7.57	6.96	--	--	--	7.12	12/16/2024
Cohen & Steers Realty Shares	-5.94	7.03	3.97	--	--	--	3.03	12/16/2024
Columbia Dividend Income	--	--	--	--	--	--	-0.61	09/30/2026
Driehaus Emerg Mkts Growth I	-4.29	23.83	29.13	--	--	--	28.03	12/16/2024
Harding Loevner Intl Eq ADR	0.73	10.58	13.15	--	--	--	15.91	12/16/2024
JP Morgan Large Cap Growth	-2.14	4.91	2.88	--	--	--	7.48	12/16/2024
Loomis Sayles Core FI	-3.81	-3.09	-2.24	--	--	--	2.00	12/16/2024
Sage Advisory LDI 10 Pl YR Dur	-3.28	-2.60	-1.57	--	--	--	2.50	12/18/2024
Vanguard Mid-Cap ETF Index	-2.30	9.24	8.35	--	--	--	8.71	12/16/2024
Vanguard Small Cap ETF	-5.86	11.36	13.73	--	--	--	7.70	12/16/2024
iShares Core Intl Stock ETF	-0.48	13.64	18.66	--	--	--	22.88	12/16/2024

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
HPS Corp Lending Fund	2.48	4.14	6.55	--	--	--	--	12/20/2024

All performance above are Dollar Weighted(IRR) performance

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