City of Edmond

Notice of Public Meeting

The City of Edmond encourages participation from all its citizens. To request an accommodation due to a disability, please contact the ADA Coordinator at least 48 hours prior to a scheduled meeting. The ADA Coordinator can be contacted by email: ADAcoordinator@edmondok.gov or phone: 405-359-4518.

Employee Pension & Retirement Fund Board
Regular Meeting Agenda
City Hall Main Street Conference Room B, 22 E. Main Street, Edmond, Oklahoma
1:30 p.m., Tuesday, September 15, 2026

Notice to the Public

Official action can only be taken on items which appear on the agenda. The Employee Pension and Retirement Fund Board may discuss, adopt, approve, amend, reject, deny, strike or continue any item listed on the agenda.
When more information is needed to act on an item, the Employee Pension and Retirement Fund Board may refer the matter to Employee Pension and Retirement Fund Board staff.
The Employee Pension and Retirement Fund Board may also refer items to the standing committees of the Board for additional study. Under certain circumstances, items are deferred/continued to a specific later date or stricken from the agenda entirely.

1. Call to Order.

2. Consideration of Approval of Meeting Minutes: July 21, 2026.

3. Report on Approved Retirement Applications.

4. Consideration of Approval of Payment for Invoice from Bank of Oklahoma dated August 24, 2026; $14,936.17.

5. Consideration of Approval of Payment for Invoice from Oklahoma Public Fund Trustee Education Conference Association(OPFTECA)dated August 25, 2026; $1,200.00.

6. Review and Discussion of the Fiducient Advisors Quarterly Investment Review of Second Quarter 2026, Preliminary Performance Summary, and Pension Valuations History.

7. Discussion of Fiducient Advisors Transition to the Wealthspire Name.

8. Discussion of Empower's Acquisition of Milliman's Retirement Administration Business (MARC Retirement Planner & Sponsor Website).

9. Discussion of August 2026 Article from *Government Finance Review*: "Balancing Act, Evaluating Public Pension Policies and Reforms: Five Key Goals and Benchmarks for Success."

10. Citizen Comments.

    This is an opportunity for residents and non-residents to address the Employee Pension and Retirement Fund Board on Employee Pension and Retirement Fund Board related matters not on the agenda or scheduled for a public hearing. All remarks must be directed to the Chair of the meeting, are limited to three minutes or less, and must otherwise be made in accordance with Section I of the City Council / Public Works Authority rules, available here and upon request at City Hall.

    Please note that members of the Employee Pension and Retirement Fund Board cannot respond to issues brought up in Citizen Comments if they are not on the agenda, in accordance with state law.

11. Comments from the Employee Pension and Retirement Fund Board Chair and Members.

12. Adjournment.

Employee Pension & Retirement Fund Board **2.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Consideration of Approval of Meeting Minutes: July 21, 2026.

Attachments

Meeting Minutes 20260721

<u>EMPLOYEE PENSION & RETIREMENT FUND BOARD MINUTES</u>

July 21, 2026

Call to Order of the Employee Pension and Retirement Fund Board.

Ross VanderHamm, City Treasurer, called the regular meeting of the Employee Pension and Retirement Fund Board to order at 1:30 PM, Tuesday, July 21, 2026, at the City Hall Main Street Conference Room B, located at 22 E Main St, Edmond, Oklahoma. The meeting was posted at City Hall on July 16, at 8:39 AM.

Present: Kathy Henton, J.R. Leach, Brad Jolliff, Anthony Morrison, Kathy Panas, Caroline Pierce, Kenny Stevenson, Coby Tennant, Rusty Hale, and Ross VanderHamm

Absent: Benjamin Curry

2. **Consideration of Approval of Meeting Minutes dated March 19, 2026.**

   Motion by Stevenson, seconded by Jolliff, to approve meeting minutes. **Motion carried unanimously**.

3. **Report on Approved Retirement Applications.**

   HR reported the approved retirement applications to the Board. **No action**.

4. **Consideration of Approval of Payment for Invoice from Bank of Oklahoma dated May 24, 2026; $14,248.49.**

   Motion by Morrison, seconded by Tennant, to approve payment of invoice. **Motion carried unanimously.**

5. **Consideration of Approval of Payment for Invoice from Fiducient Advisors LLC dated June 5, 2026; $18,750.00.**

   Motion by Panas, seconded by Hale, to approve payment of invoice. **Motion carried unanimously.**

6. **Consideration of Approval of Payment for Invoice from Harvest Fund Advisors LLC dated July 9, 2026; $10,626.21.**

   Motion by Leach, seconded by Panas, to approve payment of invoice. **Motion carried unanimously.**

7. **Discussion and Consideration of Recommendation to Renew Professional Services Contract with Dean Actuaries, LLC to City Council.**

Motion by Jolliff, seconded by Morrison, to approve payment of invoice. **Motion carried unanimously.**

8. **Discussion of Oklahoma City Defined Benefit and Defined Contribution Retirement Plans.**

   No Action

9. **Review and Discussion of the Fiducient Advisors Performance Summary dated July, 6, 2026.**

   No Action.

10. **Citizen Comments. This is an opportunity for citizens to address the Employee Pension & Retirement Fund Board. Remarks should be directed to the Board as a whole and limited to three minutes or less.**

    None.

11. **Comments from the Employee Pension and Retirement Fund Board Chair and Members.**

12. **Meeting adjourned at 2:29 PM.**

Employee Pension & Retirement Fund Board **4.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Consideration of Approval of Payment for Invoice from Bank of Oklahoma dated August 24, 2026; $14,936.17.

Attachments

BOK 2026 Q2 Invoice

Bank Of Oklahoma
Trust Services Department
P.O. Box 1270
Tulsa, OK 74101-1270

INSTITUTIONAL TRUST

00000001 TGPBOKIN072526004853 00000 135 000000000 0000074 002

SHEILA BRIESCH
CITY OF EDMOND
P.O. BOX 2970
Edmond OK 73083

Billing Period:	03/31/2026-06/30/2026
Due Date:	08/23/2026
Invoice No:	00010KKZB000
Account No:	0785-0001002
Account Name:	CITY OF EDMOND EMPLOYEES RET PLAN
Administrator:	Evan Walter
Phone:	405-272-2126

00000001 00492 0001-0004 TGPBOKIN072526004853 135 L 0000074 1000 0000001

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

Opening Balance	**14,248.49**
Payment received through July 24, 2026	**14,248.49**
Current Period Charges	**14,936.17**
Balance Due	**14,936.17**

Please detach and return this portion of the statement with your check payable as indicated below.

Bank Of Oklahoma
Trust Services
Department 1660
Tulsa OK 74182

Account No.
0785-0001002

Invoice No.
00010KKZB000

Due Date
08/23/2026

Total Balance Due
$14,936.17

00000166 00332 0000-0004 TGPBOKIN072526004853 01 L 0000074 1000 0000000

Billing Period: 03/31/2026-06/30/2026
Due Date: 08/23/2026
Invoice No: 00010KKZB000

00000001 00493 0002-0004 TGPBOKIN072526004853 135 L 0000074 1000 0000001

	Scheduled Charges	Net Scheduled Charges	Fee
Market Value Fees			
WM SERVICES FEE 090			
140,733,476 @ 0.000400 each annually x 1/4	14,073.35		
0785-0001002.1 CITY OF EDMOND-CLEARING ACCTPU			55.01
0785-0001002.2 CITY OF EDMOND - MUTUAL FUNDSP			13,451.92
0785-0001002.3 CITY OF EDMOND - HARVESTPUSD			566.42
Activity Fees			
Recurring Pymts-ACH $1.00			
750 @ 1.000000 each	750.00		
Pension Address-ACH Postge $0.73			
7 @ 0.730000 each	5.11		
Pension Checks $2.73			
9 @ 2.730000 each	24.57		
0785-0001002.1 CITY OF EDMOND-CLEARING ACCTPU			779.68
Rollover Adv Postg $0.73			
4 @ 0.730000 each	2.92		
LS Distrib. Postg $5.73			
14 @ 5.730000 each	80.22		
0785-0001002.1 CITY OF EDMOND-CLEARING ACCTPU			83.14
Total Services:			**14,936.17**

00000166 00333 0000-0004 TGPBOKIN072526004853 01 L 0000074 1000 0000000

Employee Pension & Retirement Fund Board **5.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Consideration of Approval of Payment for Invoice from Oklahoma Public Fund Trustee Education Conference Association(OPFTECA)dated August 25, 2026; $1,200.00.

Attachments

OPFTEC Invoice R010

29th Annual Oklahoma Public Funds Trustee Education Conference

presented by Oklahoma Police Pension and Employees' Retirement System of Tulsa County

BILL TO	INVOICE #	DATE
Nathan Watson	**R010**	**8/25/2026**

nathan.watson@edmondok.gov

QTY	DESCRIPTION	UNIT PRICE	AMOUNT
4	Conference Registration	300.00	1,200.00
	Guest Registration	100.00	-

ATTENDEES	GOLF	GUEST
Nathan Watson		
Anthony Morrison		
Brad Joliff		
Kathy Henton		

$ 1,200.00

Please make all checks payable to ***OPFTECA***

Mail to:
Oklahoma Police Pension and Retirement
ATTN: Darcie Gordon
1001 NW 63rd St, Ste 305
Oklahoma City, OK 73116

If you have any questions about this invoice, please contact
Darcie Gordon
darcie.gordon@opprs.ok.gov
(405) 840-3555

TULSA COUNTY

OPPRS
OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

Employee Pension & Retirement Fund Board **6.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Review and Discussion of the Fiducient Advisors Quarterly Investment Review of Second Quarter 2026, Preliminary Performance Summary, and Pension Valuations History.

Attachments

Fiducient Qrtly Invstmnt Rvw - Q2 2026

Pension Valuations from Fiducient 20260903

Fiducient Advisors Perf Summary 20260831

City of Edmond

Quarterly Investment Review - Second Quarter 2026

Same Team
Expanded Capabilities
New Name

FIDUCIENT
Advisors
A Wealthspire Company

Wealthspire

SAVE THE DATE

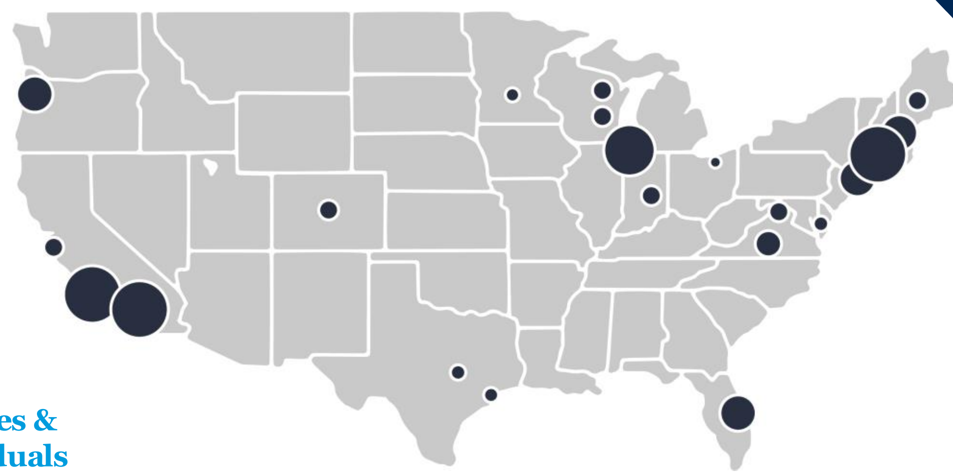
2026 Investor Conference

Swissotel Chicago
October 22

Invitation and registration details coming late summer.

Scan to reserve your hotel room

Wealthspire At a Glance



Wealthspire is an independent investment consulting firm offering capabilities across institutional advisory, wealth management, and business management in the U.S., Canada and the U.K.

WHO WE SERVE

Institutional

- Endowments
- Foundations
- Reserves/Long-Term Portfolios
- 401(k) Plans
- 403(b) Plans
- 401(a) Plans
- 457(b) Plans
- Financial Institutions
- Pension Plans
- Cash Balance Plans
- MEPs
- PEPs
- Profit Sharing Plans
- Non-Qualified Plans
- Financial Wellness, Education, and Advice
- TPA Services

Families & Individuals

- Ultra High Net Worth
- High Net Worth
- Affluent

$590B+ Assets Under Advisement / Management*

1,200+ Employees*

15,000+ Clients**

Over 50 credentials and designations including CFP®, CFA®, JD, CPA and more carried by our advisors and support staff**

Institutional

FIDUCIENT Advisors

WEALTHSPIRE Retirement Advisory

Wealth Management

WEALTHSPIRE

FIDUCIENT Advisors

NEWPORT PRIVATE WEALTH

Business Management

GROUND CONTROL BUSINESS MANAGEMENT

*Reflects combined approximate data as of December 31, 2025 / **Reflects combined data as of June 30,2025, for Wealthspire Advisors LLC, Fiducient Advisors LLC, Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, Newport Private Wealth Inc., and affiliates. Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.

Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.

Q1
Governance

- **Investment Review**
- **Investment Policy Review**
- **Glidepath Discussion**

Q2
Fee Focus

- **Investment Review**
- **Portfolio Expense and Liquidity Review***

Q3
Pension Landscape

- **Investment Review**
- **Landscape Update**
- **Legislative Update**

Q4
Asset/Liability Focus

- **Investment Review**
- **Capital Markets Assumptions**
- **Asset/Liability Modeling****

Fiduciary Trail® Fiduciary Lockbox®

*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.
**Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.

Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	0.39%
Bank of Oklahoma (Base cost)	0.045% of total assets
Fiducient	Flat Fee Subject to Escalator. Approximate Annual Fee: $75,000

Please inform Fiducient of any changes to the portfolio's custodial arrangement(s) that may impact share class selection.

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.

Estimated Fee Analysis

City of Edmond Employees' Retirement Plan — As of June 30, 2026

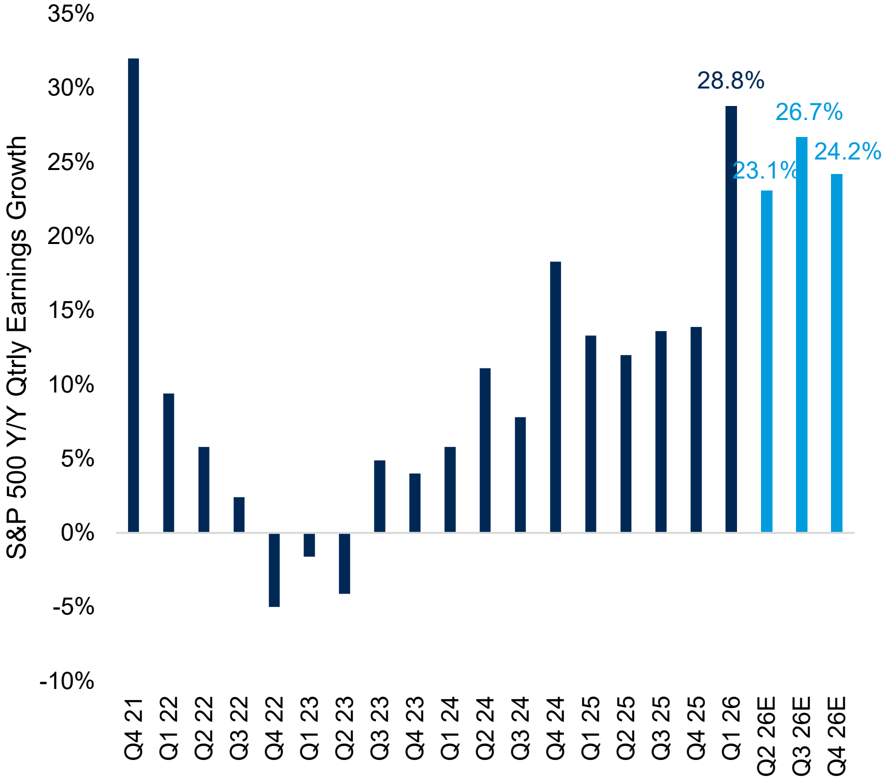
	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
City of Edmond Employees' Retirement Plan	**145,323,422**	**573,809**	**0.39**	**-**
Short Term Liquidity	**1,048,554**	**-**	**-**	**0.71**
Fixed Income	**28,191,179**	**127,632**	**0.45**	**0.67**
Fidelity Inflation-Protected Bond Index Fund	1,147,050	574	0.05	0.77
Dodge & Cox Income	9,279,882	38,048	0.41	0.67
Allspring Core Bond Inst	9,110,453	34,620	0.38	0.67
BlackRock Strategic Income Opportunities K	7,375,428	46,465	0.63	1.41
PIMCO High Yield Instl	1,278,365	7,926	0.62	0.99
Domestic Equity	**61,190,001**	**59,815**	**0.10**	**0.82**
Vanguard Value Index Instl	22,256,862	6,677	0.03	0.94
Vanguard Growth Index Instl	22,868,661	6,861	0.03	0.97
Northern Small Cap Value	7,961,823	40,605	0.51	1.23
Vanguard Small Cap Growth Index Admiral	8,102,655	5,672	0.07	1.27
International Equity	**37,431,398**	**244,358**	**0.65**	**-**
Dodge & Cox International Stock	12,735,483	77,686	0.61	1.10
American Funds EUPAC R6	12,354,311	58,065	0.47	1.04
RBC Emerging Markets Equity R6	12,341,604	108,606	0.88	1.44
Real Assets	**17,462,291**	**142,004**	**0.81**	**-**
Cohen & Steers Instl Realty Shares	3,886,786	29,151	0.75	1.13
DWS RREEF Real Assets R6	7,883,595	70,164	0.89	-
Harvest MLP Alpha & Energy Strategy	5,691,910	42,689	0.75	-

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Market Themes

Strong Earnings Backdrop

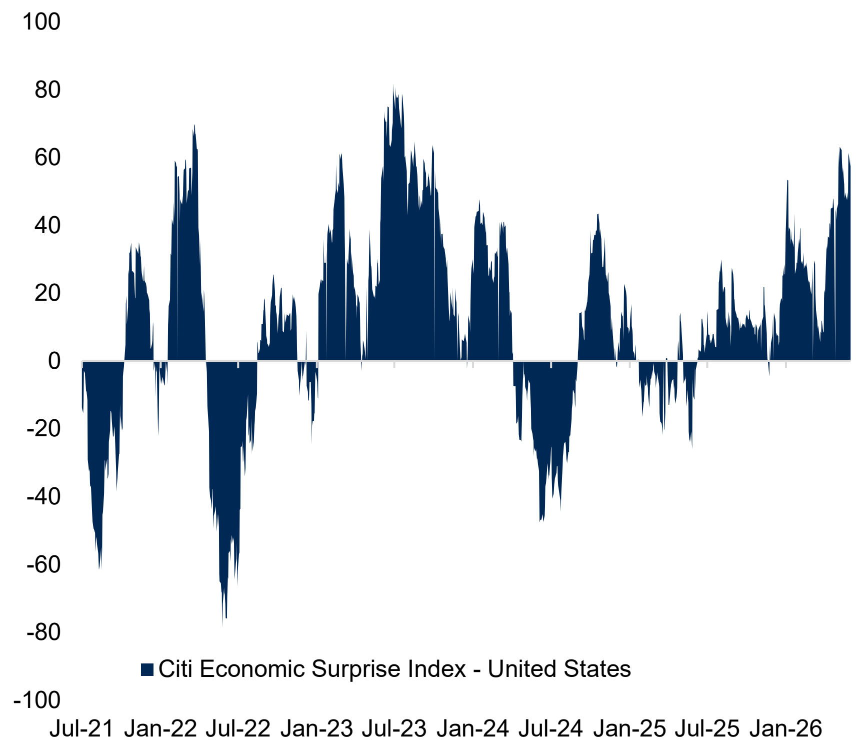
Equity markets have generated strong returns year-to-date. While valuations remain above long-term averages, a favorable earnings backdrop helps support the price move higher. Earnings grew almost 30% year-over-year in Q1 and expectations remain high for strong growth for the remainder of 2026. However, we are mindful of concentration within markets which, when combined with elevated valuations, leaves less margin for disappointment.



Source: FactSet Earnings Insight, As of June 26, 2026. Estimates for Q2-Q4 2026.

U.S. Economic Picture Remains Favorable

The U.S. economy has remained remarkably resilient in the face of geopolitical tensions and commodity market volatility. The macro backdrop has been supported by healthy consumer spending, a labor market that appears to be solidifying, strong corporate fundamentals, and an ongoing wave of investment tied to artificial intelligence infrastructure. While inflation remains above the Federal Reserve's long-term target, economic growth expectations held firm and recession concerns faded.



Source: FactSet. As of June 30, 2026

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

Oil Prices and Inflation Expectations Year-to-Date

Tensions in the Middle East and the evolving dynamic of the conflict between the U.S. and Iran has created extreme volatility in commodity markets. Shifting commodity prices have fueled a jump in recent inflation prints, but market expectations for inflation have been volatile as well. The Fed has remained on hold, but minutes have revealed a more hawkish tone from the most recent meeting, new chair Warsh's first meeting leading the FOMC.

Source: FactSet. As of June 30, 2026

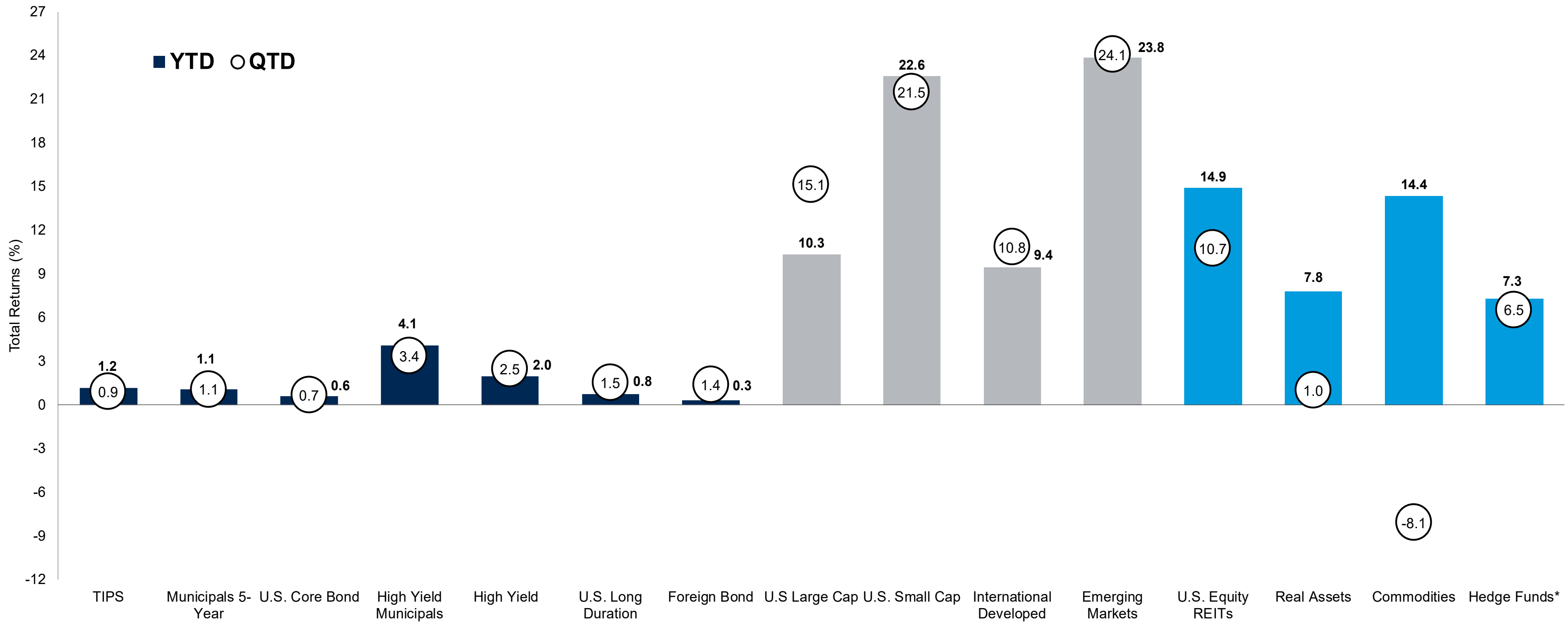
IPO Craze

The quarter was filled with much news and anticipation for the mega-cap IPO of SpaceX. Despite the initial raise and extreme market cap, the low float available to the market resulted in relatively low exposure within market indexes where it was included. Due to this, SpaceX ranked 51st within the Russell 1000 Index at the end of the quarter, a weight of roughly 0.2% despite being the 6th largest company by full market cap. More float will become available as lock-ups expire, but initial impact for these mega-IPOs on market indexes is likely to be small.

Russell 1000 Index Top 10 Constituents	Index Rank	Index Weight	Market Cap ($M)
NVIDIA Corp	1	6.7%	$4,842,178
Apple Inc	2	6.0%	$4,249,933
Alphabet Inc	3	5.4%	$4,318,356
Microsoft Corp	4	4.0%	$2,770,955
Amazon.com Inc	5	3.3%	$2,563,849
Broadcom Inc	6	2.5%	$1,797,176
Micron Technology Inc	7	1.9%	$1,303,647
Meta Platforms Inc	8	1.8%	$1,429,868
Tesla Inc	9	1.8%	$1,579,657
Eli Lilly and Co	10	1.4%	$1,129,553
SpaceX	51	0.2%	$2,266,821

Source: Morningstar Direct, FactSet. As of June 30, 2026.

Asset Class Returns



Source: Morningstar Direct. As of June 30, 2026. *Hedge fund returns as of May 31, 2026.

Fixed Income (2Q 2026)

+ Fixed income markets had a positive quarter despite a rise in interest rates and a complicated backdrop for the asset class as investors digested elevated inflation, a resilient economy and solid labor market. Core bonds had a modest positive return, benefiting from strength in the corporate bond market.

+ High yield bonds were the standout within fixed income during the quarter with strong investor demand in the risk-on market.

+ Longer duration assets fared well even in the face of modestly higher rates on the long-end of the curve.

Equity (2Q 2026)

+ Investors looked through a volatile macro backdrop and rewarded signs of resilient earnings, easing geopolitical stress and continued demand tied to artificial intelligence infrastructure. There was broadening market leadership with U.S. small cap outpacing large cap as investors grew more comfortable with the economic backdrop.

+ Non-U.S. markets also saw strong results, with emerging markets leading the way, jumping over 24% in the quarter. Semiconductor and other AI-related technology companies were the main source of strength for the asset class.

Real Asset / Alternatives (2Q 2026)

+ Equity REITs had a positive quarter, benefiting from the risk on market as well as improving sentiment and fundamentals in areas such as office and lodging.

+ Hedge funds, reported on a month lag, generated strong results this year amidst the market volatility. Event driven strategies were among the best over the trailing three months.

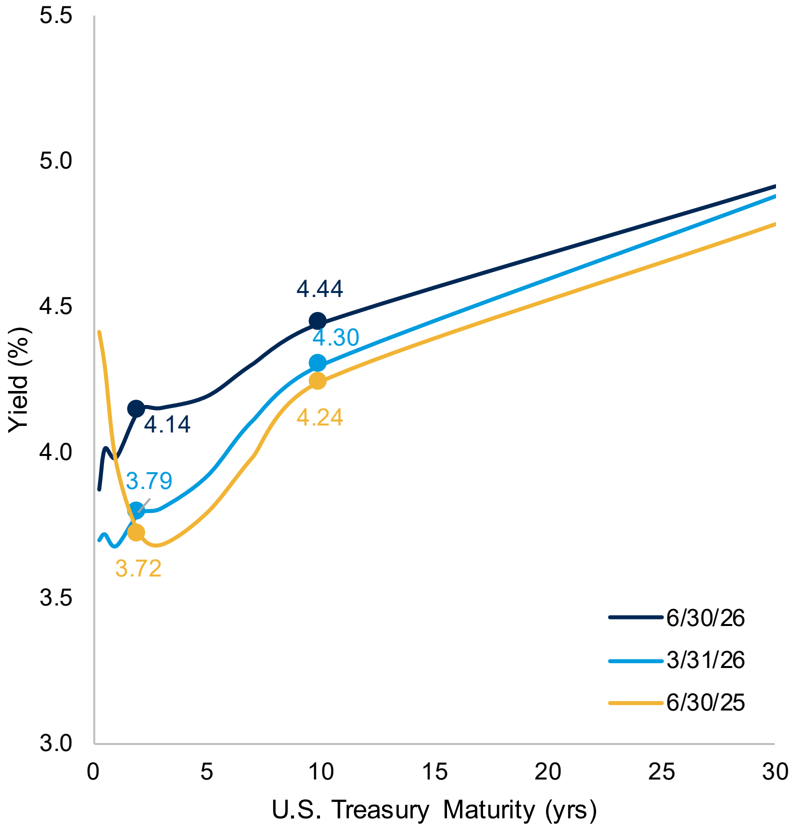
- Commodities, while positive year-to-date, sold off in the second quarter. Easing tensions in the Middle East pushed energy prices lower and precious metals gave back gains from earlier in the year as well.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Fixed Income Market Update

U.S. Treasury Yield Curve

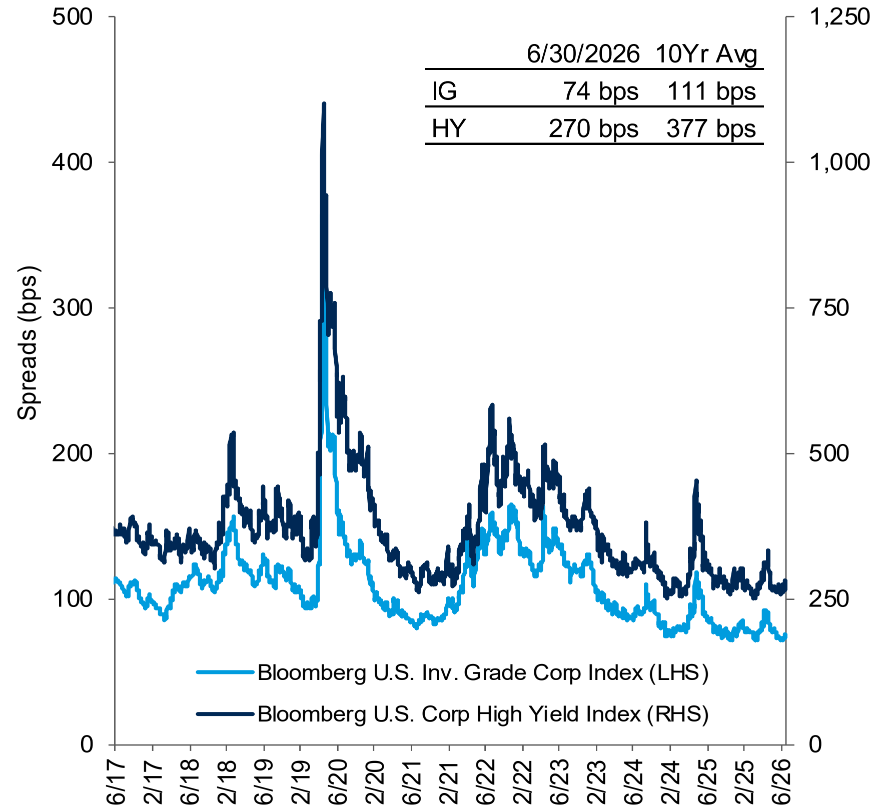
It was a volatile period for interest rates as markets digested shifting inflation expectations tied predominately to swinging energy prices. Ultimately interest rates rose as market expectations shifted from pricing in rate cuts to pricing in a rate hike by the end of the 2026.



Source: FactSet. As of June 30, 2026.

Corporate Credit Spreads – Trailing 5 Years

The corporate bond market continues to garner demand and benefited from the risk-on environment in the second quarter. Credit spreads compressed from the start of the period and while all-in yields remain attractive, the compensation above Treasuries hovers near 20-year tights.



	6/30/2026	10Yr Avg
IG	74 bps	111 bps
HY	270 bps	377 bps

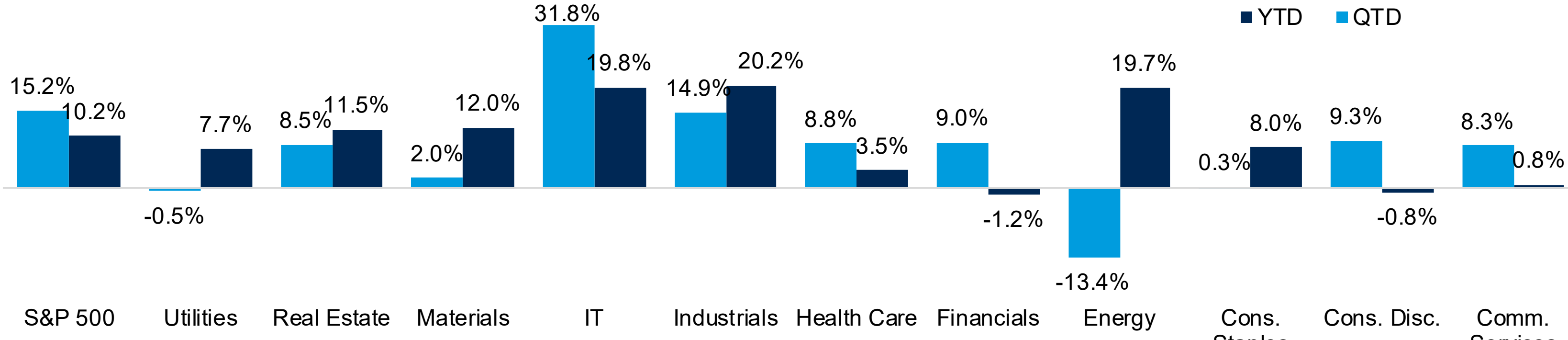
Source: FactSet. As of June 30, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Equity Market Update

U.S. Equities – Returns by Sector (2Q 2026)

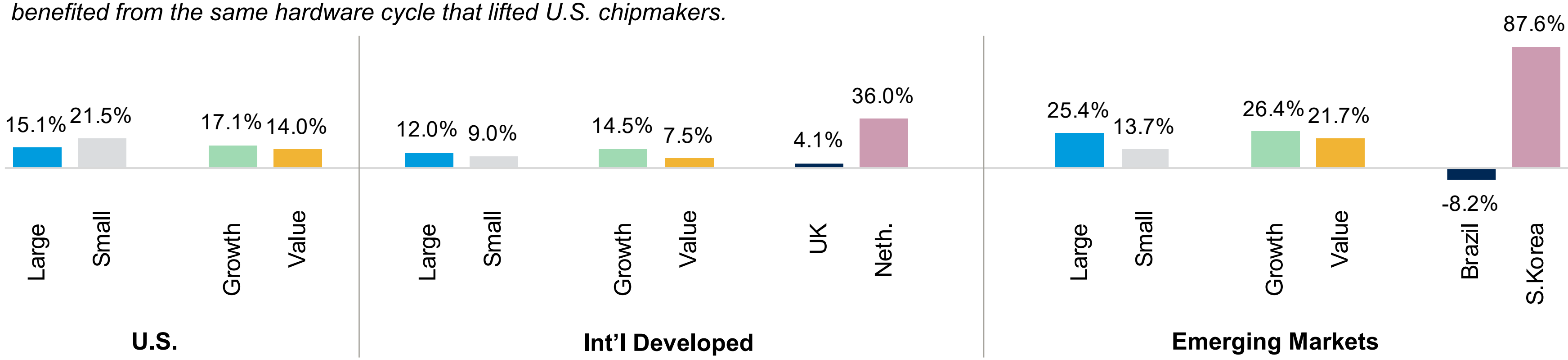
The S&P 500 rose over 15% during the second quarter with positive results across almost all underlying sectors. A strong fundamental backdrop helped support the rally, with the sixth quarter in a row of double-digit year-over-year earnings growth (Q1 results released in Q2). The information technology sector led the way as the AI theme remained dominant for most of the quarter, before reversing some in June. A handful of companies related to semiconductors gained over 200%, including Micron Technology and Intel.



Source: Morningstar Direct. As of June 30, 2026.

Market Capitalization, Style, and Select Country Performance (2Q 2026)

Equity markets saw a strong rebound in the second quarter. The AI dominated quarter in the U.S. was also experienced abroad, and growth stocks across the board outpaced their value counterparts. Emerging markets was dominated by South Korea and Taiwan, which account for over 40% of the index combined. The rally was closely tied to the global AI supply chain, particularly in Asia, where semiconductor and technology-heavy markets benefited from the same hardware cycle that lifted U.S. chipmakers.



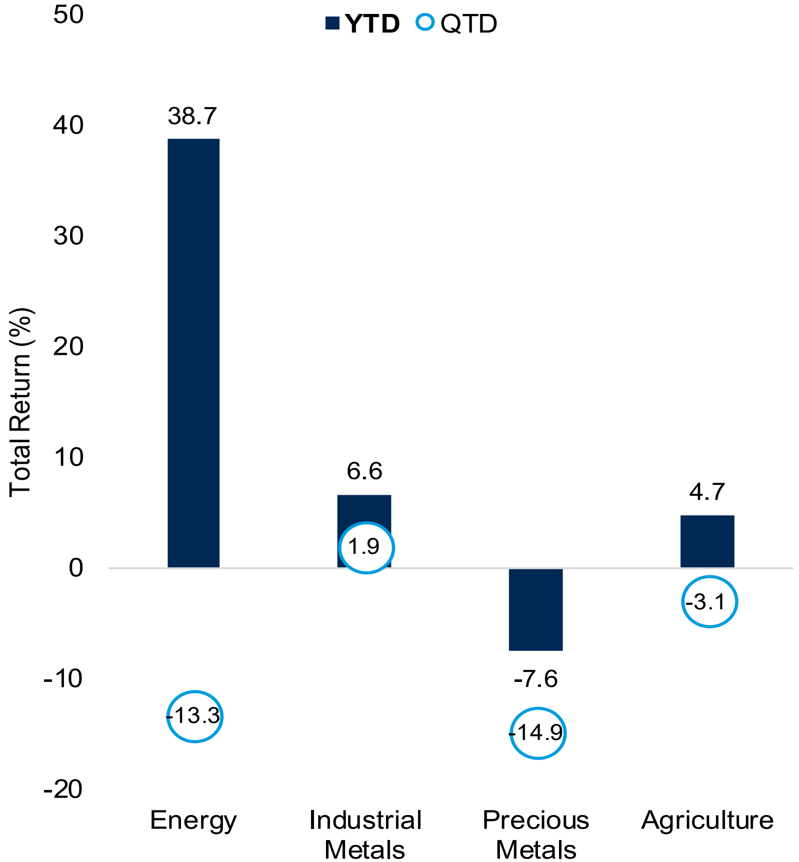
Source: Morningstar Direct. As of June 30, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Real Assets Market Update

Commodity Performance (2Q 2026)

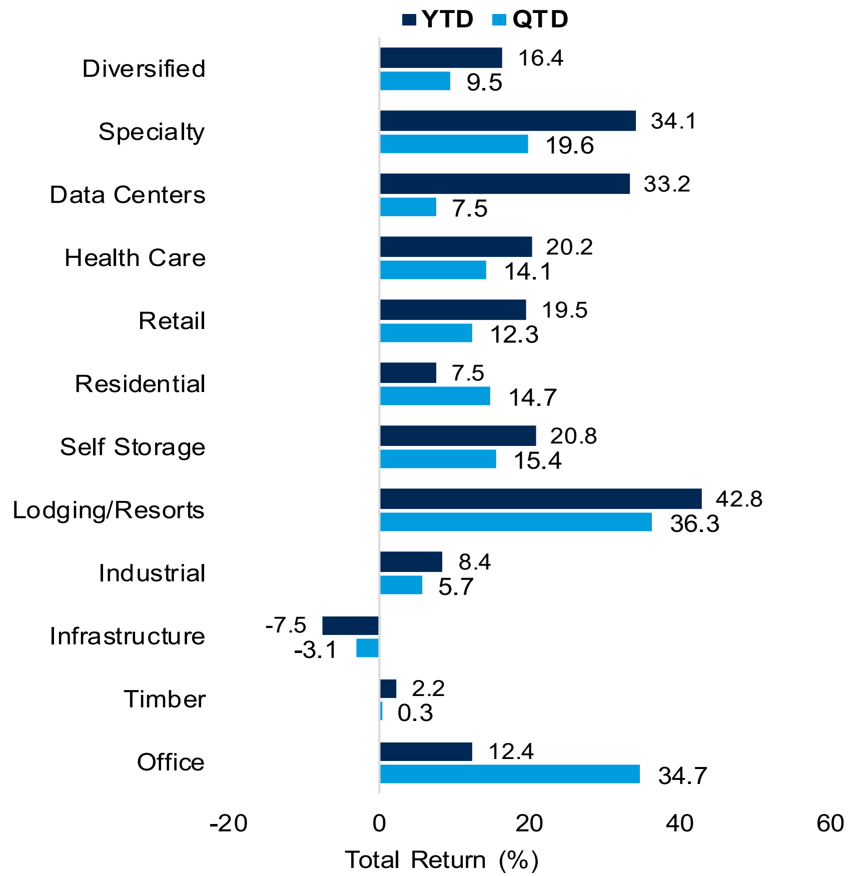
Commodities declined during the second quarter as weakness across energy and precious metals more than offset gains in select industrial metals. Energy markets were pressured by easing geopolitical concerns and improving supply expectations, while precious metals weakened on increased expectations of a Fed rate hike in the back half of the year.



Source: Morningstar Direct. As of June 30, 2026.

REIT Sector Performance (2Q 2026)

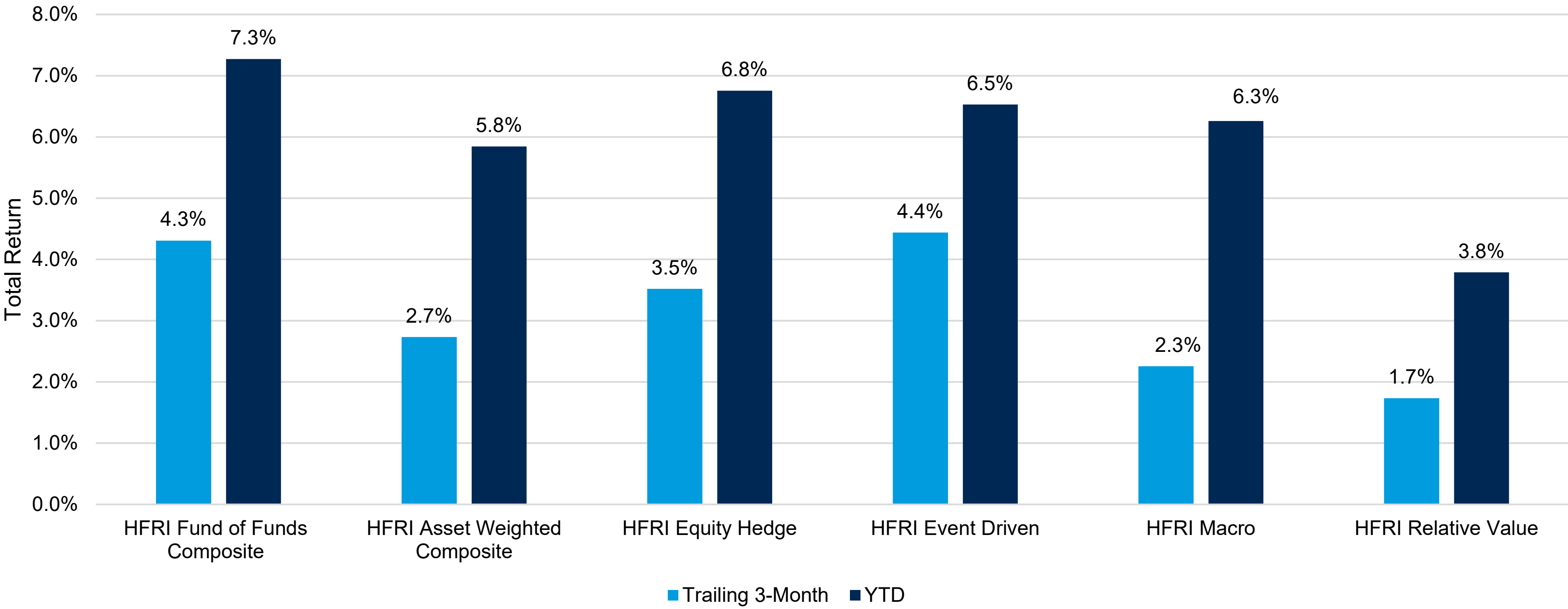
REITs advanced during the second quarter, supported by strong operating fundamentals and improving investor sentiment. Lodging and office sectors led performance as travel demand remained strong and investors became increasingly constructive on office fundamentals given strong leasing activity. Long-duration infrastructure REITs lagged as capital rotated from the rate sensitive subsector.



Source: Morningstar Direct. As of June 30, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Marketable Alternatives



Source: Morningstar Direct. As of May 31, 2026.

Fund of Funds / Asset Weighted

+ The HFRI Fund of Funds Composite returned 4.3 percent over the trailing 3-month period and 7.3 percent year-to-date.

+ The HFRI Asset Weighted Composite returned 2.7 percent over the trailing 3-month period and 5.8 percent year-to-date.

+/- Marketable alternatives largely outpaced fixed income and non-US developed markets equities but trailed US and emerging markets equities.

Equity Hedge / Event Driven

+ Equity Hedge strategies returned 3.5 percent over the period, driven by strong long alpha.

+ Within the Equity Hedge peer group, strategies focused on technology were standout performers.

+ Event Driven strategies returned 4.4 percent over the period, with Special Situations strategies leading the peer group.

Macro / Relative Value

+ Macro strategies returned 2.3 percent over the period, led by systematic strategies.

- Discretionary Macro strategies trailed over the period, generating negative returns.

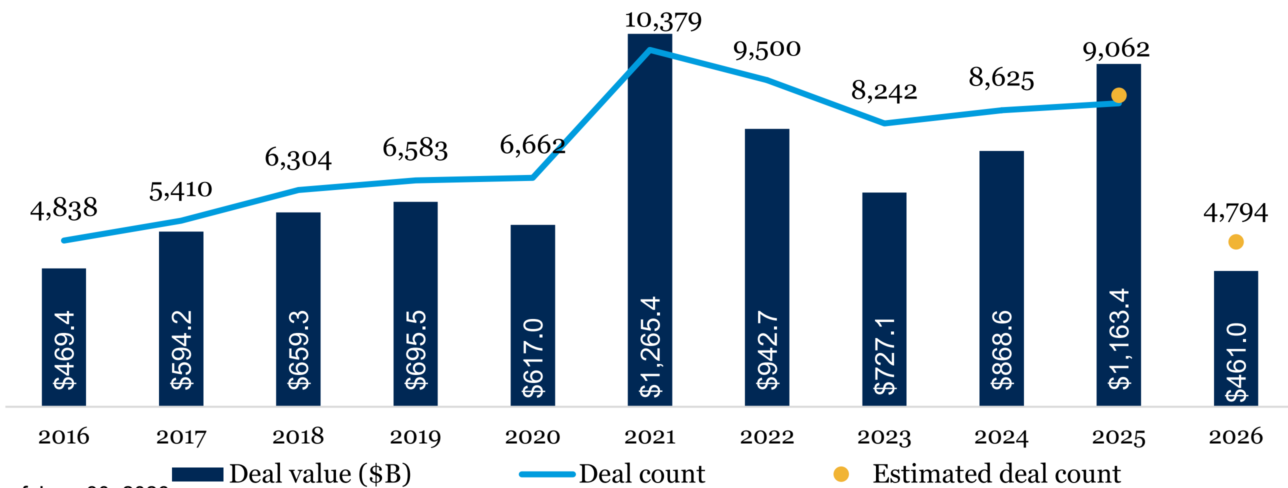
+ Relative Value strategies returned 1.7 percent over the period, with Yield Alternatives strategies leading other sub-strategies.

Benchmark Return Indices cannot be invested in directly. HFRI benchmarks are net of fees. Past performance does not indicate future performance and there is a possibility of a loss. See disclosures for list of indices representing each asset class.

Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. private equity deal activity and volume has had a slower pace in the first half of 2026 relative to 2025. Multiple market headwinds including geopolitical risk and AI disruption have led investors to pullback across all sectors, sizes and deal types.



Source: Pitchbook. As of June 30, 2026.

Private Equity Performance (As of December 31, 2025)

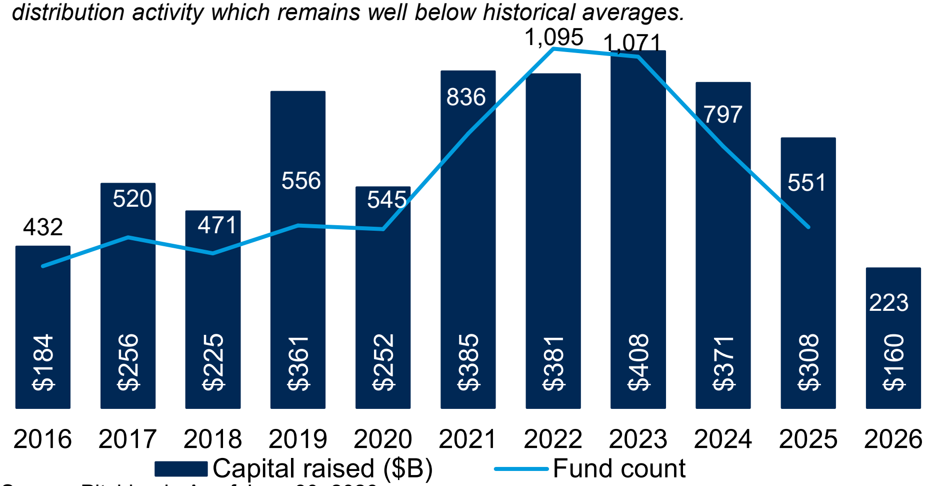
Public market performance has been strong as of late; however, longer term periods continue to favor private markets. Growth equity and venture capital returns have continued their recovery.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.7%	8.7%	11.7%	15.2%	15.0%
US Buyout Index	7.6%	8.6%	12.2%	14.8%	14.8%
US Growth Equity Index	11.9%	8.8%	10.3%	16.6%	15.8%
US Venture Capital Index	21.1%	8.7%	10.2%	14.9%	15.5%
S&P 500 Index	17.9%	23.0%	14.4%	14.8%	14.1%

Source: Cambridge Associates. As of December 31, 2025. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of December 31, 2025. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Fundraising in the first half of the year remains muted as investors continue to focus on distribution activity which remains well below historical averages.



Source: Pitchbook. As of June 30, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

The Case for Diversification

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	10 Years (Ann)
U.S. Small Cap 21.3	Emerging Markets Equity 37.3	High Yield Municipals 4.8	U.S. Large Cap 31.4	U.S. Large Cap 21.0	U.S. Equity REITs 41.3	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 24.5	Emerging Markets Equity 33.6	Emerging Markets Equity 23.8	U.S. Large Cap 15.3
High Yield 17.1	International Developed Equity 25.0	Cash 1.8	U.S. Mid Cap 30.5	U.S. Small Cap 20.0	Commodities 27.1	Cash 1.5	International Developed Equity 18.2	U.S. Mid Cap 15.3	International Developed Equity 31.2	U.S. Small Cap 22.6	U.S. Mid Cap 12.0
U.S. Mid Cap 13.8	U.S. Large Cap 21.7	Municipals 5-Year 1.7	U.S. Equity REITs 28.7	Emerging Markets Equity 18.3	U.S. Large Cap 26.5	Hedge Funds -5.3	U.S. Mid Cap 17.2	U.S. Small Cap 11.5	U.S. Large Cap 17.4	U.S. Mid Cap 15.3	U.S. Small Cap 11.6
U.S. Large Cap 12.1	U.S. Mid Cap 18.5	U.S. Core Bond 0.0	U.S. Small Cap 25.5	U.S. Mid Cap 17.1	U.S. Mid Cap 22.6	Municipals 5-Year -5.3	U.S. Small Cap 16.9	Balanced 10.8	Balanced 16.2	U.S. Equity REITs 14.9	Emerging Markets Equity 10.1
Commodities 11.8	Balanced 15.4	TIPS -1.3	International Developed Equity 22.0	Balanced 13.5	U.S. Small Cap 14.8	High Yield -11.2	Balanced 15.4	Hedge Funds 9.1	Commodities 15.8	Commodities 14.4	International Developed Equity 9.7
Emerging Markets Equity 11.2	U.S. Small Cap 14.6	High Yield -2.1	Balanced 19.4	TIPS 11.0	International Developed Equity 11.3	TIPS -11.8	High Yield 13.4	High Yield 8.2	U.S. Small Cap 12.8	U.S. Large Cap 10.3	Balanced 8.4
U.S. Equity REITs 8.6	High Yield Municipals 9.7	U.S. Equity REITs -4.0	Emerging Markets Equity 18.4	Hedge Funds 10.9	Balanced 10.2	U.S. Core Bond -13.0	U.S. Equity REITs 11.4	Emerging Markets Equity 7.5	U.S. Mid Cap 10.6	International Developed Equity 9.4	U.S. Equity REITs 5.9
Balanced 5.9	U.S. Equity REITs 8.7	Hedge Funds -4.0	High Yield 14.3	International Developed Equity 7.8	High Yield Municipals 7.8	High Yield Municipals -13.1	Emerging Markets Equity 9.8	High Yield Municipals 6.3	Hedge Funds 9.2	Hedge Funds 7.3	Commodities 5.8
TIPS 4.7	Hedge Funds 7.8	U.S. Large Cap -4.8	High Yield Municipals 10.7	U.S. Core Bond 7.5	Hedge Funds 6.2	International Developed Equity -14.5	High Yield Municipals 9.2	Commodities 5.4	High Yield 8.6	Balanced 7.1	Hedge Funds 5.8
High Yield Municipals 3.0	High Yield 7.5	Balanced -5.5	U.S. Core Bond 8.7	High Yield 7.1	TIPS 6.0	Balanced -16.0	Hedge Funds 6.1	Cash 5.3	U.S. Core Bond 7.3	High Yield Municipals 4.1	High Yield 5.8
U.S. Core Bond 2.6	U.S. Core Bond 3.5	U.S. Mid Cap -9.1	TIPS 8.4	High Yield Municipals 4.9	High Yield 5.3	U.S. Mid Cap -17.3	U.S. Core Bond 5.5	U.S. Equity REITs 4.9	TIPS 7.0	High Yield 2.0	High Yield Municipals 4.0
International Developed Equity 1.0	Municipals 5-Year 3.1	U.S. Small Cap -11.0	Hedge Funds 8.4	Municipals 5-Year 4.3	Municipals 5-Year 0.3	U.S. Large Cap -19.1	Cash 5.1	International Developed Equity 3.8	Municipals 5-Year 5.0	Cash 1.8	TIPS 2.6
Hedge Funds 0.5	TIPS 3.0	Commodities -11.2	Commodities 7.7	Cash 0.5	Cash 0.0	Emerging Markets Equity -20.1	Municipals 5-Year 4.3	TIPS 1.8	Cash 4.3	TIPS 1.2	Cash 2.3
Cash 0.3	Commodities 1.7	International Developed Equity -13.8	Municipals 5-Year 5.4	Commodities -3.1	U.S. Core Bond -1.5	U.S. Small Cap -20.4	TIPS 3.9	U.S. Core Bond 1.3	High Yield Municipals 2.5	Municipals 5-Year 1.1	Municipals 5-Year 1.8
Municipals 5-Year -0.4	Cash 0.8	Emerging Markets Equity -14.6	Cash 2.2	U.S. Equity REITs -5.1	Emerging Markets Equity -2.5	U.S. Equity REITs -24.9	Commodities -7.9	Municipals 5-Year 1.2	U.S. Equity REITs 2.3	U.S. Core Bond 0.6	U.S. Core Bond 1.5

Sources: Morningstar, FactSet. As of June 30, 2026. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of May 31, 2026.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Financial Markets Performance

Total Return as of June 30, 2026
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
Bloomberg 1-3-Month T-Bill	0.9%	1.8%	4.0%	4.7%	3.6%	2.8%	2.3%	1.6%
Bloomberg U.S. TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.8%	2.6%	2.6%
Bloomberg Municipal Bond (5 Year)	1.1%	1.1%	3.8%	3.4%	1.2%	1.7%	1.8%	2.2%
Bloomberg High Yield Municipal Bond	3.4%	4.1%	7.0%	5.8%	1.8%	3.4%	4.0%	5.2%
Bloomberg U.S. Aggregate	0.7%	0.6%	3.8%	4.2%	0.1%	1.2%	1.5%	2.3%
Bloomberg U.S. Corporate High Yield	2.5%	2.0%	5.9%	8.9%	4.2%	5.1%	5.8%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	1.8%	1.6%	2.6%	4.6%	1.4%	1.6%	2.1%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	1.0%	-0.9%	-1.9%	2.7%	-2.9%	-1.3%	-0.7%	-0.3%
Bloomberg U.S. Long Gov / Credit	1.5%	0.8%	3.9%	1.9%	-3.8%	-0.6%	0.7%	3.5%
Global Equity Markets	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	16.1%	15.5%	14.4%
Dow Jones Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	12.4%	13.7%	12.6%
NASDAQ Composite	21.6%	13.1%	29.5%	24.7%	13.4%	19.4%	19.4%	17.3%
Russell 3000	15.4%	10.9%	22.8%	20.4%	12.3%	15.5%	15.1%	13.9%
Russell 1000	15.1%	10.3%	22.0%	20.5%	12.7%	15.8%	15.3%	14.1%
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.8%	18.6%	16.5%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	12.1%	11.5%	11.5%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	11.9%	12.0%	11.6%
Russell Mid Cap Growth	14.5%	7.3%	6.2%	15.6%	6.0%	11.6%	13.0%	12.0%
Russell Mid Cap Value	13.4%	17.6%	26.6%	16.5%	9.5%	11.4%	10.6%	11.0%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.3%	11.6%	10.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	10.8%	12.0%	10.8%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	11.4%	10.9%	10.0%
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	13.3%	12.8%	10.3%
MSCI ACWI ex. U.S.	14.5%	13.7%	27.7%	18.8%	8.8%	10.2%	9.9%	6.5%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.9%	9.7%	6.9%
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.2%	8.6%	6.8%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.2%	11.3%	10.5%	6.9%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.4%	8.5%	8.6%	7.4%
MSCI Emerging Markets	24.1%	23.8%	43.5%	23.0%	7.2%	9.8%	10.1%	5.2%
Alternatives	**QTD**	**YTD**	**1YR**	**3YR**	**5YR**	**7YR**	**10YR**	**15YR**
FTSE NAREIT All Equity REITs	10.7%	14.9%	15.4%	10.1%	3.7%	5.9%	5.9%	8.0%
S&P Real Assets	1.0%	7.8%	13.2%	10.3%	5.1%	5.9%	5.7%	5.1%
FTSE EPRA NAREIT Developed	8.8%	10.2%	14.4%	10.7%	2.7%	3.8%	4.3%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	2.9%	-1.6%	3.3%	8.6%	-1.5%	0.3%	2.4%	3.2%
Bloomberg Commodity Total Return	-8.1%	14.4%	25.5%	11.7%	9.4%	9.5%	5.8%	0.0%
HFRI Fund of Funds Composite*	6.5%	7.3%	17.2%	10.7%	5.7%	6.8%	5.8%	4.3%
HFRI Asset Weighted Composite*	4.7%	5.8%	14.7%	9.4%	6.0%	6.1%	5.6%	4.6%

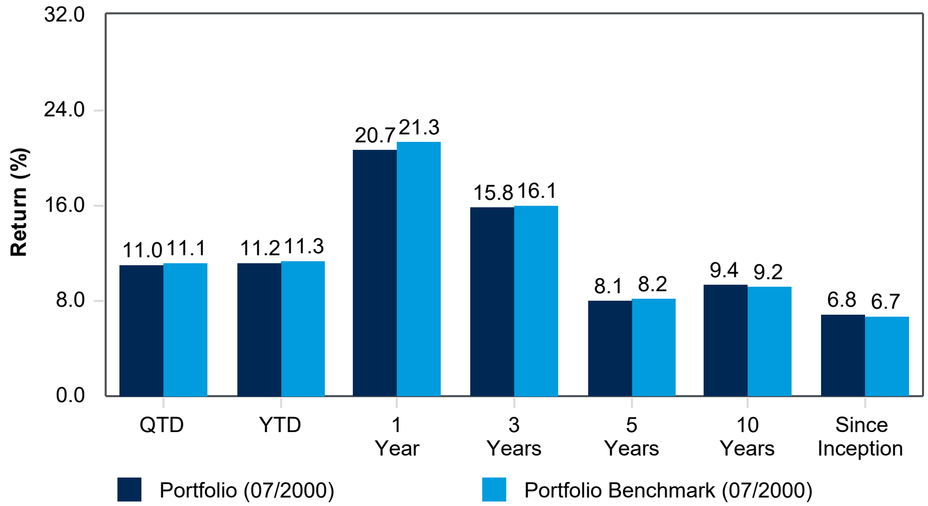
*Sources: Morningstar, FactSet. As of June 30, 2026. *HFRI indexes as of May 31, 2026.*

Portfolio Dashboard

City of Edmond Employees' Retirement Plan

As of June 30, 2026

Historical Performance



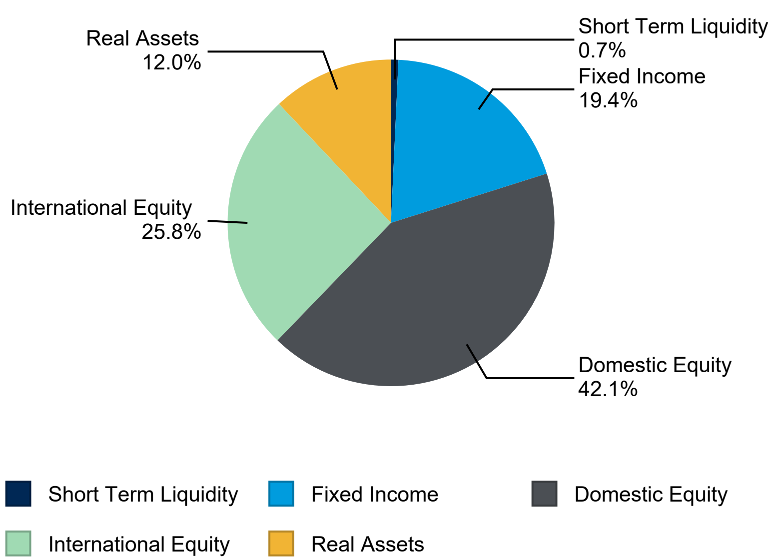
Summary of Cash Flows

	QTD	YTD	1 Year
Beginning Market Value	130,786,800	130,651,144	120,937,970
Net Contributions	143,784	15,833	-518,542
Gain/Loss	14,392,838	14,656,445	24,903,995
Ending Market Value	145,323,422	145,323,422	145,323,422

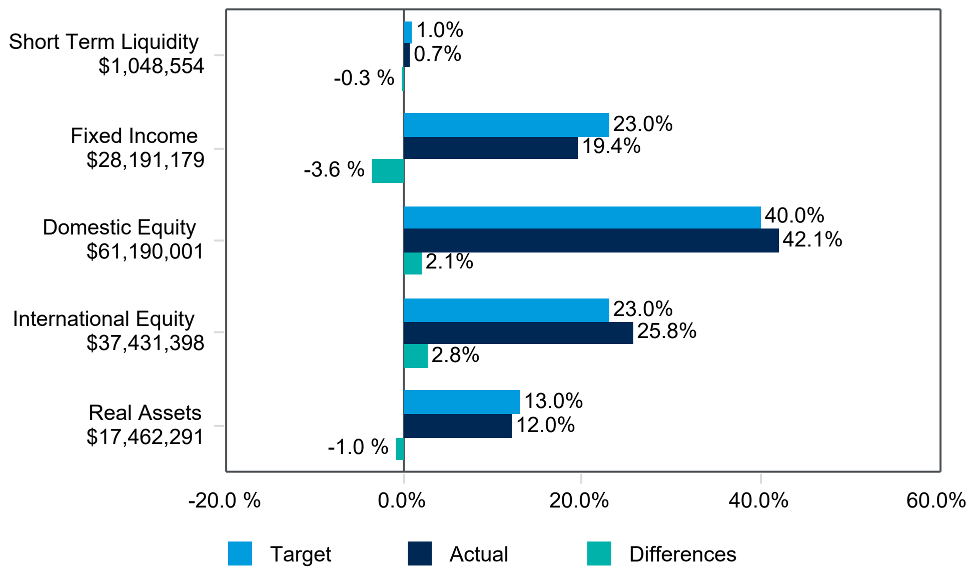
Current Benchmark Composition

From Date	To Date	
04/2025	Present	1.00% FTSE 3 Month T-Bill, 1.00% Blmbg. U.S. TIPS, 15.00% Blmbg. U.S. Aggregate, 6.00% Blmbg. U.S. Aggregate, 1.00% Blmbg. U.S. Corp: High Yield, 30.00% S&P 500, 10.00% Russell 2000 Index, 16.00% MSCI AC World ex USA (Net), 7.00% MSCI Emerging Markets (Net), 3.00% FTSE NAREIT All Equity REITs, 4.00% Alerian MLP Index, 6.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations

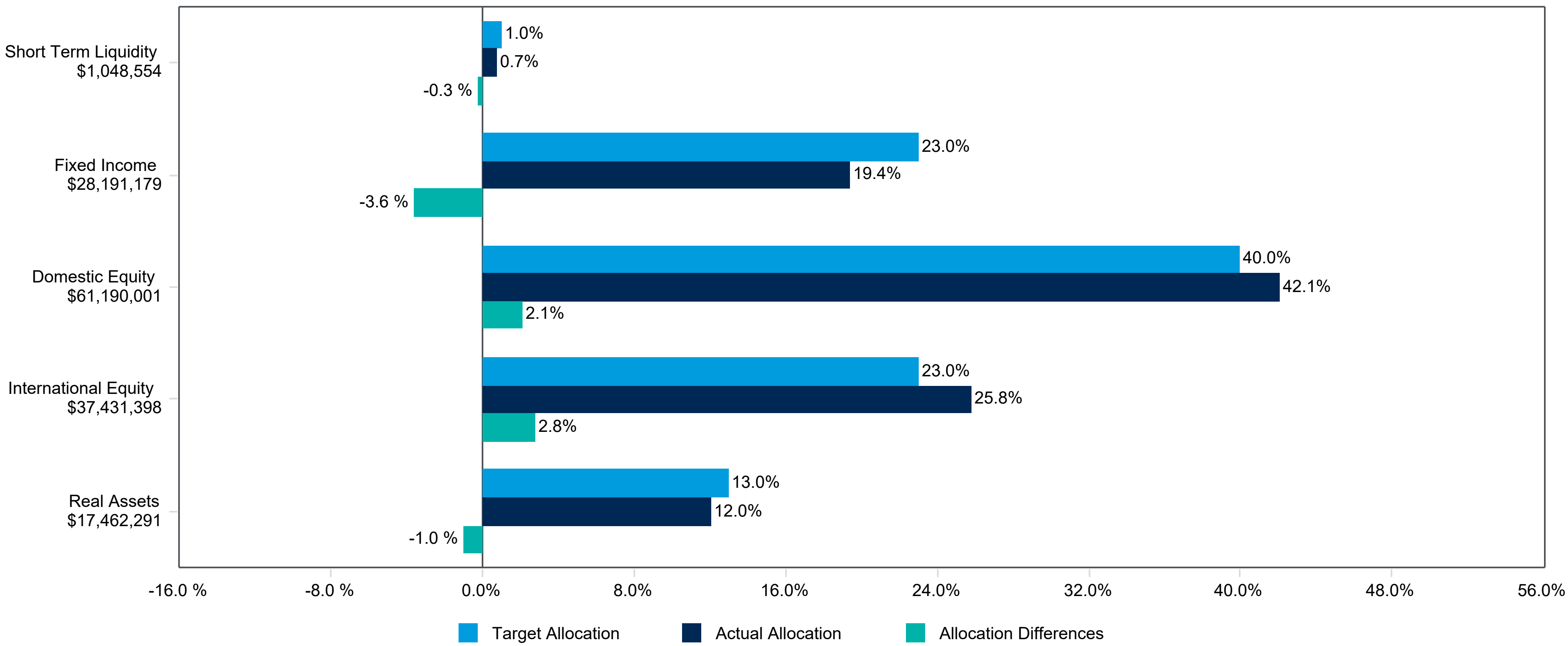


Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Asset Allocation

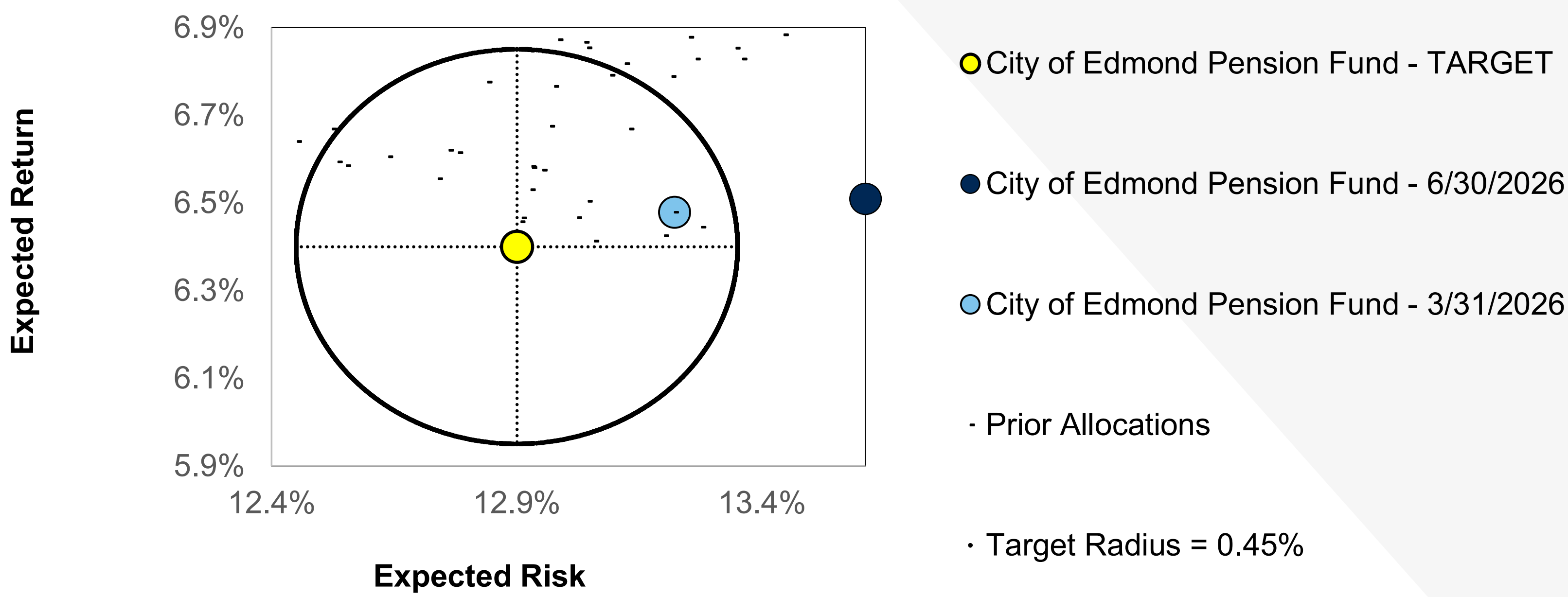
City of Edmond Employees' Retirement Plan — As of June 30, 2026

Actual vs. Target



	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	1,048,554	0.7	1.0	-0.3
Fixed Income	28,191,179	19.4	23.0	-3.6
Domestic Equity	61,190,001	42.1	40.0	2.1
International Equity	37,431,398	25.8	23.0	2.8
Real Assets	17,462,291	12.0	13.0	-1.0
City of Edmond Employees' Retirement Plan	**145,323,422**	**100.0**	**100.0**	**0.0**

The Portfolio Engineer®



The Portfolio Engineer Indicates that a rebalance is necessary at this time.	Distance	Fixed Income	Equity	Real Assets	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Midstream Energy	Expected Return or Excess Return	Expected Volatility or Tracking Error	Total Assets
City of Edmond Pension Fund - TARGET	0.00%	24.0%	63.0%	13.0%	1.0%	1.0%	15.0%	6.0%	1.0%	0.0%	30.0%	10.0%	16.0%	7.0%	3.0%	6.0%	4.0%	6.44%	12.91%	100.0%
City of Edmond Pension Fund - 6/30/2026	0.72%	20.1%	67.9%	12.0%	0.7%	0.8%	12.7%	5.1%	0.9%	0.0%	31.1%	11.1%	17.3%	8.5%	2.7%	5.4%	4%	6.55%	13.62%	100.0%
6/30/2026 Allocation vs. Target	N.A.	-4%	5%	-1%	0%	0%	-2%	-1%	0%	0%	1%	1%	1%	1%	0%	-1%	0%	0.20%	0.82%	0.0%
3/31/2026	0.33%	22%	65%	13%	1%	1%	14%	5%	1%	0%	30%	10%	17%	8%	3%	6%	4%	6.52%	13.23%	100%
12/31/2025	0.38%	22%	66%	12%	1%	1%	14%	6%	1%	0%	31%	10%	17%	8%	3%	6%	4%	6.48%	13.29%	100%
9/30/2025	0.30%	22%	66%	12%	1%	1%	14%	6%	1%	0%	31%	10%	17%	7%	3%	6%	4%	6.46%	13.21%	100%
6/30/2025	0.16%	23%	64%	13%	1%	1%	15%	6%	1%	0%	31%	10%	16%	7%	3%	6%	4%	6.45%	13.07%	100%
3/31/2025	0.13%	23%	62%	15%	1%	1%	18%	0%	2%	2%	30%	7%	16%	8%	4%	5%	5%	6.57%	12.94%	100%
12/31/2024	0.14%	23%	63%	14%	1%	1%	17%	0%	2%	2%	33%	8%	15%	8%	4%	5%	5%	6.50%	13.03%	100%

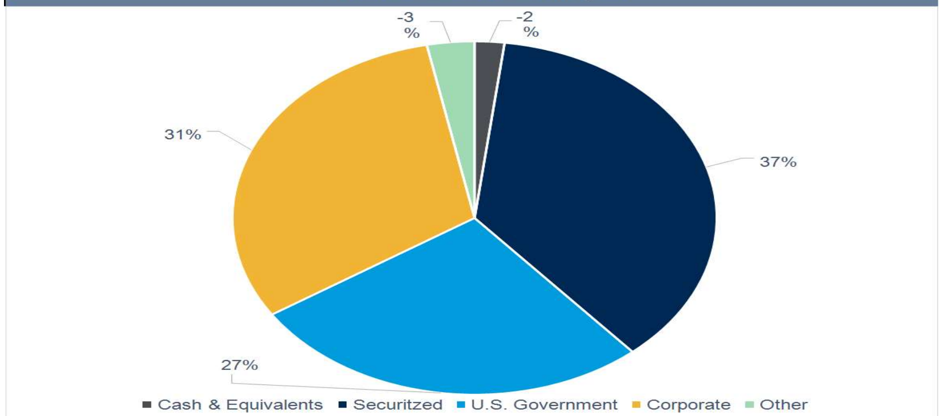
Fixed Income Asset Class Summary

City of Edmond Employees' Retirement Plan | As of June 30, 2026

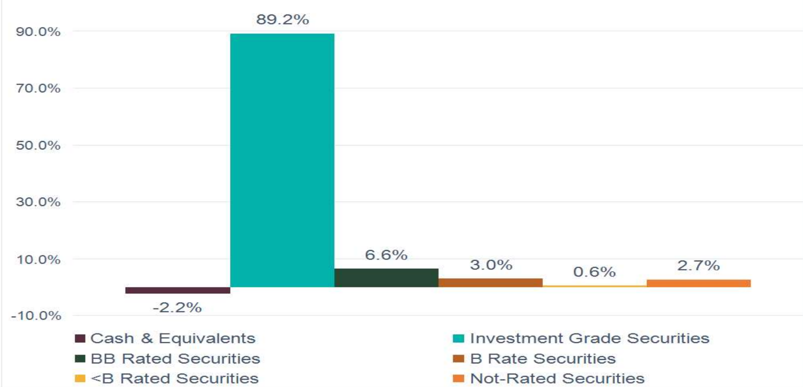
Manager Characteristics						
Fund	Current Portfolio Allocation	Current Fixed Income Allocation	Yield	Duration (Years)	Average Credit Quality	Portfolio Data Date
Fidelity Inflation-Protected Bond Index Fund	0.8%	4.1%	4.3%	6.5	AAA	5/31/2026
Dodge & Cox Income	6.4%	32.9%	4.9%	6.1	A	3/31/2026
Allspring Core Bond Inst	6.3%	32.3%	4.8%	6.0	AA	6/30/2026
BlackRock Strategic Income Opportunities K	5.1%	26.2%	5.9%	3.5	BB	6/30/2026
PIMCO High Yield Instl	0.9%	4.5%	7.1%	3.2	BB	3/31/2026
Fixed Income	**19.4%**	**100.0%**	**5.2%**	**5.3**		

Holdings Overview						
Fund	Cash & Equivalents	Investment Grade Securities	BB Rated Securities	B Rate Securities	<B Rated Securities	Not-Rated Securities
Fidelity Inflation-Protected Bond Index Fund	0.7%	99.3%	0.0%	0.0%	0.0%	0.0%
Dodge & Cox Income	0.6%	95.1%	3.6%	0.8%	0.0%	0.0%
Allspring Core Bond Inst	2.7%	97.3%	0.0%	0.0%	0.0%	0.0%
BlackRock Strategic Income Opportunities K	-9.4%	76.2%	12.7%	8.1%	2.1%	10.4%
PIMCO High Yield Instl	-18.0%	55.7%	47.0%	14.4%	0.8%	0.0%
Fixed Income	**-2.2%**	**89.2%**	**6.6%**	**3.0%**	**0.6%**	**2.7%**

Fixed Income Sector Analysis



Credit Rating Exposure



Important Disclosure Information:
Holding characteristics are sourced from Morngingstar Direct and manager provided data. Mutual fund data is as of the most recent submission to Morningstar.
Negative weightings may result from specific circumstances (including timing differences between trade and settle dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management.

Performance Overview

City of Edmond Employees' Retirement Plan | As of June 30, 2026

Trailing Performance Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
City of Edmond Employees' Retirement Plan	**11.0**	**11.2**	**20.7**	**15.8**	**8.1**	**10.1**	**9.4**	**6.8**	**07/2000**
Target Asset Allocation	*11.1*	*11.3*	*21.3*	*16.1*	*8.2*	*9.9*	*9.2*	*6.7*	*07/2000*
7.25% Annual Return	*1.8*	*3.6*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*07/2000*

Calendar Year Performance Summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City of Edmond Employees' Retirement Plan	**17.3**	**12.0**	**16.3**	**-15.5**	**14.4**	**13.2**	**21.2**	**-8.2**	**14.2**	**9.9**
Target Asset Allocation	*17.3*	*12.1*	*16.9*	*-15.5*	*14.8*	*10.8*	*19.2*	*-7.4*	*14.4*	*10.9*
7.25% Annual Return	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*	*7.2*

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
City of Edmond Employees' Retirement Plan						
Beginning Market Value	130,786,800	130,651,144	120,937,970	98,225,026	103,812,731	62,768,138
Net Contributions	143,784	15,833	-518,542	-5,330,659	-5,694,660	-5,921,106
Gain/Loss	14,392,838	14,656,445	24,903,995	52,429,055	47,205,351	88,476,390
Ending Market Value	145,323,422	145,323,422	145,323,422	145,323,422	145,323,422	145,323,422

Benchmark Composition

	Weight (%)
Target Asset Allocation : Apr-2025	
FTSE 3 Month T-Bill	1.0
Blmbg. U.S. TIPS	1.0
Blmbg. U.S. Aggregate	15.0
Blmbg. U.S. Aggregate	6.0
Blmbg. U.S. Corp: High Yield	1.0
S&P 500	30.0
Russell 2000 Index	10.0
MSCI AC World ex USA (Net)	16.0
MSCI Emerging Markets (Net)	7.0
FTSE NAREIT All Equity REITs	3.0
Alerian MLP Index	4.0
DWS Real Assets Benchmark	6.0

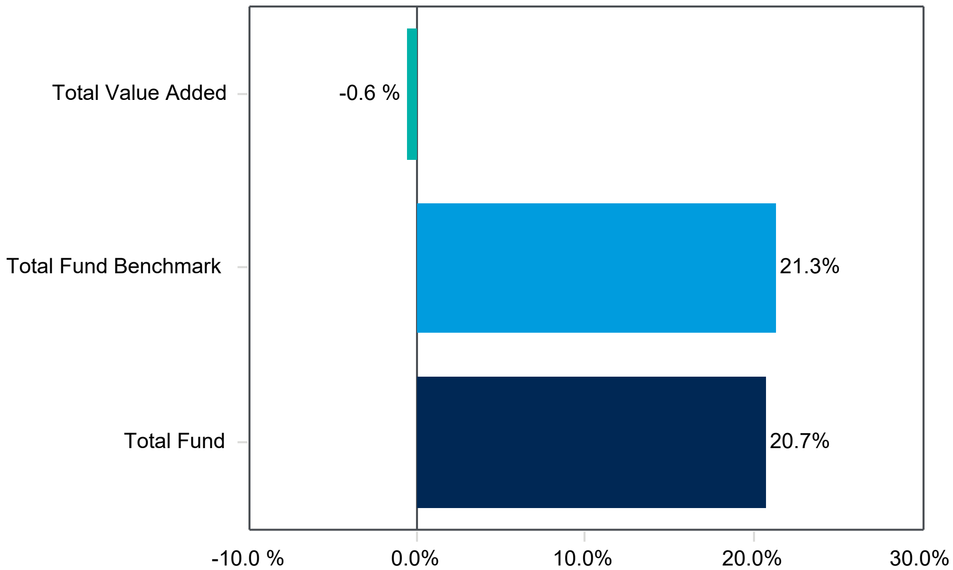
	Weight (%)
7.25% Annual Return : Dec-1985	
Target Return	100.0

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

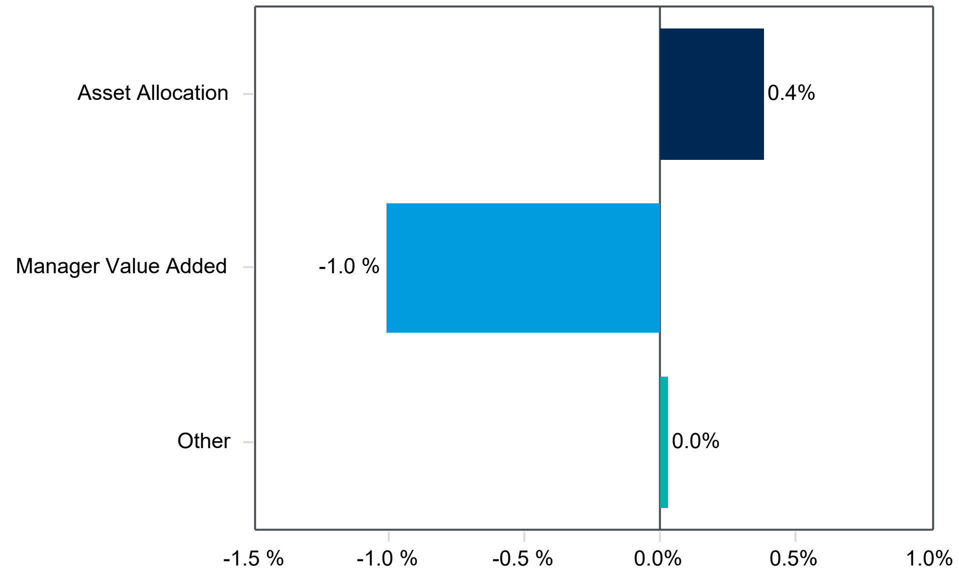
Performance Attribution

City of Edmond Employees' Retirement Plan vs. Target Asset Allocation | 1 Year Ending June 30, 2026

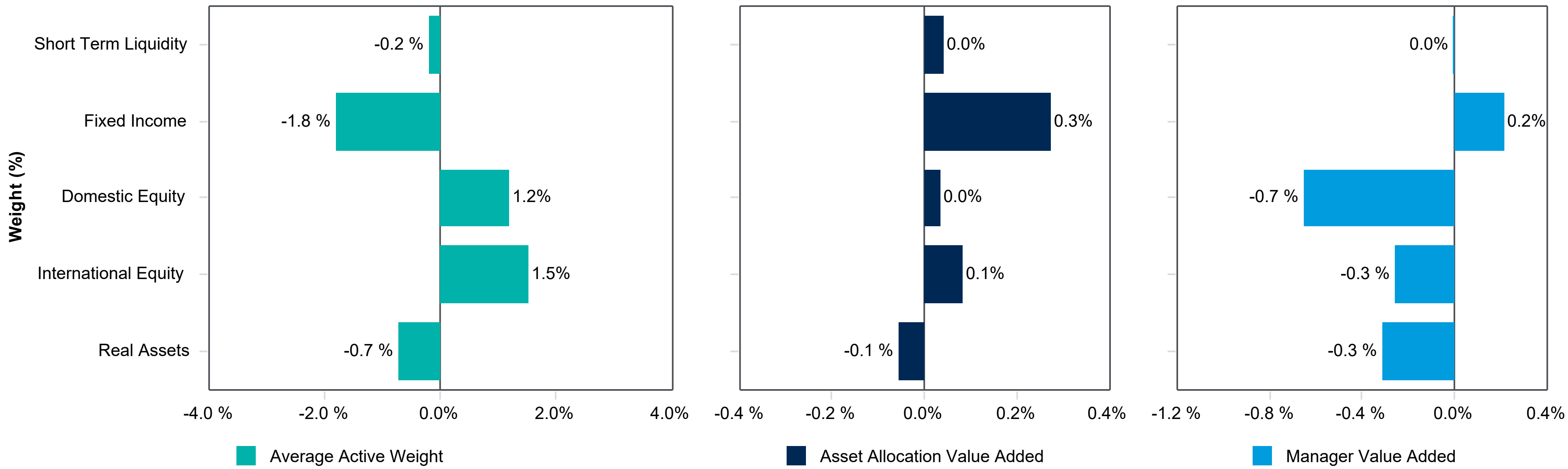
Total Fund Performance



Total Value Added:-0.6 %



Total Asset Allocation:0.4% | **Total Manager Value Added:-1.0 %**



Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Manager Status Commentary

As of June 30, 2026

Manager	Recommendation	Comments
Fidelity Inflation-Protected Bond Index Fund	Maintain	
Allspring Core Bond Inst	Maintain	
Dodge & Cox Income	Maintain	
BlackRock Strategic Income Opportunities K	Maintain	
PIMCO High Yield Instl	Maintain	
Vanguard Value Index Instl	Maintain	
Vanguard Growth Index Instl	Maintain	
Northern Small Cap Value	Maintain	
Vanguard Small Cap Growth Index Admiral	Maintain	
Dodge & Cox International Stock	Maintain	
American Funds EUPAC R6	Watch 2Q 2026	The strategy was placed on “Watch” Status in Q2 2026 given concerns about the strategy’s portfolio construction and unintended style exposure, as well as turnover amongst the portfolio managers. Capital Group has attempted to reduce the portfolio’s growth exposure in recent years and seemingly has not been able to bring the portfolio back to a more core-oriented mandate. Our diligence has also revealed inconsistences in the risk framework utilized to identify and flag style drift in the portfolio. The portfolio has generated weak relative performance in recent years partially due to the portfolio’s growth bias. However, more recently, the magnitude of the underperformance has become concerning even after accounting for style headwinds as other errors in the portfolio have occurred. We believe the strategy merits additional scrutiny going forward and have placed it on “Watch” Status.
RBC Emerging Markets Equity R6	Maintain	
Cohen & Steers Instl Realty Shares	Maintain	
DWS RREEF Real Assets R6	Maintain	
Harvest MLP Alpha & Energy Strategy	Maintain	

Commentary produced upon change of status.

FLASH Memo – American Funds EUPAC

Subject: American Funds EUPAC
Previous Status: Maintain
Current Status: Watch
Effective Date: Q2 2026

Overview

The American Funds EUPAC Strategy has evolved meaningfully in recent years, primarily related to portfolio construction, style exposure, and portfolio manager composition. These developments have largely been driven by a period of style drift and performance challenges. From the late 2010s through the early 2020s, the strategy gradually migrated further into the growth style spectrum, moving beyond its traditional core/growth orientation. While this positioning was beneficial during the growth-led market environment through 2020, it became a headwind as international equity markets shifted toward value-oriented leadership in the post-pandemic period.

In response, Capital Group has undertaken a series of initiatives intended to realign the strategy with its stated core/growth mandate and reduce the impact of style returns on relative performance. These efforts have included reallocating assets among the investment units and shifting their underlying analysts and portfolio managers, removing or replacing portfolio managers to those with more value-oriented investment approaches, and an ask to broaden portfolio managers' opportunity sets through guidance from Lead PIO, Carl Kawaja. Collectively, these changes have resulted in a significant level of portfolio manager turnover:

Portfolio Manager	Effective Date (Departure or Addition)	Stated Rationale
Chris Thomsen	January 1, 2026 (Departure)	Portfolio Results and Leadership Considerations
Harold La	January 1, 2026 (Departure)	Portfolio Results
Dawid Justus	January 1, 2026 (Addition)	Replacement for departures of Chris Thomsen and Harold La
Arun Swamithan	September 1, 2025 (Addition)	Style based addition
Lisa Thompson	September 1, 2025 (Addition)	Style based addition
Norko Chen	November 1, 2024 (Departure)	Style based exit
Samir Parekh	November 1, 2023 (Addition)	Replacement for Jonathan Knowles' retirement - becomes disclosed PM
Jonathan Knowles	January 2, 2024 (Departure)	Retirement

These changes have coincided with a stretch of recent performance weakness. As of June 30, 2026, EUPAC ranked in the bottom half of its international core peer group over the trailing 3-, 5-, and 7-year periods, including bottom-decile performance over the 5-year period. The strategy also trailed the MSCI ACWI ex-U.S. Index across each horizon, lagging by approximately 280 basis points, 330 basis points, and 80 basis points annualized, respectively.

FLASH Memo – American Funds EUPAC

Recommendation

EUPAC's relative underperformance has been evaluated within the context of the broader market environment and the strategy's long-standing growth orientation. Given the significant and prolonged period of value leadership in international markets, we believed patience was warranted. From January 1, 2021, through June 30, 2026, the MSCI ACWI ex-U.S. Value Index outperformed the MSCI ACWI ex-U.S. Growth Index by approximately 755 basis points annualized, creating a challenging backdrop for growth-oriented managers. Our team has historically had a favorable opinion of the Capital System, which uses a multiple portfolio manager approach to ensure diversification, limit groupthink and provide exposure across the style spectrum. However, through our ongoing due diligence efforts, we have uncovered several developments.

First, management has repeatedly indicated that the portfolio's style realignment efforts were substantially complete, yet additional and often meaningful adjustments have continued. Most recently, during the first quarter of 2026, assets were reallocated away from the more growth-oriented CWI investment unit and toward the more value-oriented Portfolio Managers in CRGI and CII units, further evidencing an evolving positioning framework.

Second, the level of portfolio manager turnover has become significant. Beyond the sheer magnitude of personnel changes, more recent departures appear to reflect concerns related to investment results and leadership effectiveness rather than solely strategic style considerations. Management indicated that the removals of Chris Thomsen and Harold La were driven by performance and leadership factors. Additionally, insight into how onboarding Portfolio Managers' investment processes align with the overall objective of EUPAC has been unclear.

Third, we believe many of the changes implemented have been in reaction to portfolio results rather than proactive based on an understanding of portfolio exposures. Several portfolio and personnel adjustments occurred after an extended period of underperformance. As part of our diligence process, we met with Capital Group's Risk Analytics and Measurement team and were surprised to learn that the formal flag for style drift was not initiated until 2024, despite a more significant growth tilt having emerged several years earlier.

Given the cumulative impact of these factors, we believe a heightened level of scrutiny is warranted. The seemingly reactive nature of these changes, combined with our concerns around the efficacy of the changes, leads us to believe that there is additional uncertainty going forward around the impact of style performance on relative returns. As a result, we are moving the American Funds EUPAC Strategy to a "Watch" status. We will continue to monitor the strategy closely and assess whether recent changes improve our confidence in the investment process.

Manager Performance

City of Edmond Employees' Retirement Plan — As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
City of Edmond Employees' Retirement Plan	**145,323,422**	**100.0**	**11.0**	**11.2**	**20.7**	**15.8**	**8.1**	**9.4**	**6.8**	**07/2000**	
Target Asset Allocation			*11.1*	*11.3*	*21.3*	*16.1*	*8.2*	*9.2*	*6.7*		
Short Term Liquidity	**1,048,554**	**0.7**									
Fixed Income	**28,191,179**	**19.4**	**1.3**	**1.2**	**4.8**	**5.3**	**1.1**	**2.7**	**3.7**	**07/2010**	
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.4*		
Fidelity Inflation-Protected Bond Index Fund	**1,147,050**	**0.8**	**0.9**	**1.3**	**3.3**	**3.9**	**1.0**	**2.5**	**3.9**	**07/2023**	**Maintain**
Blmbg. U.S. TIPS			*0.9*	*1.2*	*3.4*	*4.0*	*1.0*	*2.6*	*4.0*		
Inflation-Protected Bond Median			0.8	1.1	3.1	3.8	0.7	2.4	3.8		
Fidelity Inflation-Protected Bond Index Fund Rank			31	16	30	38	28	33	38		
Allspring Core Bond Inst	**9,110,453**	**6.3**	**0.7**	**0.7**	**3.9**	**4.4**	**0.2**	**1.7**	**2.2**	**08/2018**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*2.0*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	2.0		
Allspring Core Bond Inst Rank			51	29	32	33	32	41	34		
Dodge & Cox Income	**9,279,882**	**6.4**	**0.8**	**0.8**	**4.7**	**5.2**	**1.3**	**2.9**	**2.9**	**06/2017**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*1.7*		
Intermediate Core Bond Median			0.7	0.6	3.7	4.2	0.0	1.6	1.7		
Dodge & Cox Income Rank			33	21	6	5	3	2	1		
BlackRock Strategic Income Opportunities K	**7,375,428**	**5.1**	**2.7**	**2.3**	**6.2**	**7.2**	**3.5**	**4.1**	**7.4**	**04/2025**	**Maintain**
Blmbg. U.S. Aggregate			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*	*4.0*		
Nontraditional Bond Median			1.7	1.4	4.4	6.2	2.9	3.5	5.0		
BlackRock Strategic Income Opportunities K Rank			18	23	21	24	28	24	18		
PIMCO High Yield Instl	**1,278,365**	**0.9**	**2.0**	**1.2**	**5.4**	**8.0**	**3.7**	**5.1**	**5.7**	**07/2010**	**Maintain**
Blmbg. U.S. Corp: High Yield			*2.5*	*2.0*	*5.9*	*8.9*	*4.2*	*5.8*	*6.4*		
High Yield Bond Median			2.3	1.9	5.6	8.2	3.8	5.1	5.6		
PIMCO High Yield Instl Rank			79	86	58	61	57	46	44		

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Manager Performance

City of Edmond Employees' Retirement Plan | As of June 30, 2026

	Allocation		Performance(%)								
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	Manager Status
Domestic Equity	**61,190,001**	**42.1**	**15.9**	**13.2**	**25.2**	**19.8**	**11.5**	**14.5**	**14.5**	**07/2010**	
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*15.0*		
Vanguard Value Index Instl	**22,256,862**	**15.3**	**11.7**	**15.4**	**25.9**	**18.0**	**12.3**	**12.7**	**12.4**	**06/2017**	**Maintain**
Vanguard Spliced Value Index			*11.7*	*15.4*	*26.0*	*18.0*	*12.3*	*12.7*	*12.4*		
Large Value Median			10.3	10.7	20.9	15.9	10.5	11.5	11.0		
Vanguard Value Index Instl Rank			34	20	21	24	16	21	17		
Vanguard Growth Index Instl	**22,868,661**	**15.7**	**18.7**	**6.4**	**18.6**	**22.9**	**13.2**	**18.0**	**17.5**	**06/2017**	**Maintain**
Vanguard Spliced Growth Index			*18.7*	*6.4*	*18.6*	*23.0*	*13.2*	*18.0*	*17.6*		
Large Growth Median			17.4	6.4	15.8	20.9	10.5	16.3	15.6		
Vanguard Growth Index Instl Rank			41	50	33	31	21	20	19		
Northern Small Cap Value	**7,961,823**	**5.5**	**15.6**	**20.9**	**36.3**	**16.0**	**8.8**	**9.3**	**10.8**	**07/2010**	**Maintain**
Russell 2000 Value Index			*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*10.9*	*11.2*		
Small Value Median			16.6	20.8	32.5	15.4	8.5	10.5	11.0		
Northern Small Cap Value Rank			61	50	36	46	45	80	57		
Vanguard Small Cap Growth Index Admiral	**8,102,655**	**5.6**	**21.1**	**21.4**	**32.7**	**17.5**	**5.4**	**12.2**	**12.1**	**06/2016**	**Maintain**
Vanguard Spliced Small Cap Growth Index			*21.1*	*21.4*	*32.7*	*17.4*	*5.3*	*12.1*	*12.1*		
Small Growth Median			24.8	22.2	33.6	16.1	4.7	12.1	12.0		
Vanguard Small Cap Growth Index Admiral Rank			73	53	54	36	44	49	49		
International Equity	**37,431,398**	**25.8**	**16.7**	**15.8**	**31.4**	**18.7**	**7.3**	**9.8**	**8.2**	**07/2010**	
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*7.9*		
Dodge & Cox International Stock	**12,735,483**	**8.8**	**12.5**	**13.4**	**28.5**	**19.8**	**11.9**	**11.1**	**9.0**	**07/2010**	**Maintain**
MSCI AC World ex USA Value (Net)			*12.2*	*14.5*	*33.2*	*22.4*	*12.4*	*10.5*	*7.7*		
Foreign Large Value Median			7.3	10.1	25.0	19.7	11.6	9.8	8.2		
Dodge & Cox International Stock Rank			17	24	27	48	44	21	29		

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Manager Performance

City of Edmond Employees' Retirement Plan | As of June 30, 2026

	Allocation		Performance(%)								Manager Status
	Market Value ($)	%	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
American Funds EUPAC R6	**12,354,311**	**8.5**	**14.5**	**11.3**	**23.7**	**16.0**	**5.5**	**9.9**	**8.7**	**06/2017**	**Watch**
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*8.8*		
Foreign Large Blend Median			10.5	10.4	21.4	16.7	8.4	9.6	8.4		
American Funds EUPAC R6 Rank			12	43	36	62	92	37	42		
RBC Emerging Markets Equity R6	**12,341,604**	**8.5**	**23.7**	**23.6**	**43.7**	**21.8**	**9.4**	**10.1**	**40.3**	**01/2025**	**Maintain**
MSCI Emerging Markets (Net)			*24.1*	*23.8*	*43.5*	*23.0*	*7.2*	*10.1*	*39.9*		
Diversified Emerging Mkts Median			22.3	25.3	43.7	22.1	6.7	9.8	39.7		
RBC Emerging Markets Equity R6 Rank			39	58	51	53	16	41	49		
Real Assets	**17,462,291**	**12.0**	**1.5**	**13.3**	**15.4**	**15.5**	**11.0**	**6.5**	**5.2**	**07/2010**	
Real Asset Benchmark			*2.8*	*13.9*	*17.9*	*14.8*	*10.4*	*4.3*	*4.2*		
Cohen & Steers Instl Realty Shares	**3,886,786**	**2.7**	**10.0**	**14.0**	**12.4**	**10.0**	**4.4**	**6.9**	**9.9**	**07/2010**	**Maintain**
FTSE NAREIT All Equity REITs			*10.7*	*14.9*	*15.4*	*10.1*	*3.7*	*5.9*	*9.5*		
Real Estate Median			10.5	13.8	13.5	9.4	3.5	5.4	9.0		
Cohen & Steers Instl Realty Shares Rank			63	47	72	37	24	6	8		
DWS RREEF Real Assets R6	**7,883,595**	**5.4**	**-1.8**	**7.9**	**13.0**	**10.3**	**5.2**	**6.9**	**4.6**	**03/2022**	**Maintain**
DWS Real Assets Benchmark			*-0.1*	*10.2*	*16.4*	*10.9*	*6.0*	*6.1*	*5.4*		
Harvest MLP Alpha & Energy Strategy	**5,691,910**	**3.9**	**0.8**	**21.0**	**20.4**	**26.0**	**22.9**	**11.5**	**10.7**	**10/2015**	**Maintain**
Alerian MLP Index			*1.4*	*18.5*	*21.5*	*23.1*	*20.5*	*9.2*	*9.6*		

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Calendar Year Performance

City of Edmond Employees' Retirement Plan | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
City of Edmond Employees' Retirement Plan	**17.3**	**12.0**	**16.3**	**-15.5**	**14.4**	**13.2**	**21.2**	**-8.2**	**14.2**	**9.9**
Target Asset Allocation	*17.3*	*12.1*	*16.9*	*-15.5*	*14.8*	*10.8*	*19.2*	*-7.4*	*14.4*	*10.9*
Fixed Income	**8.3**	**2.2**	**7.5**	**-12.3**	**-0.5**	**9.0**	**9.8**	**-0.8**	**5.4**	**6.0**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Fidelity Inflation-Protected Bond Index Fund	**6.8**	**2.0**	**3.8**	**-12.0**	**5.9**	**10.9**	**8.3**	**-1.4**	**3.0**	**4.9**
Blmbg. U.S. TIPS	*7.0*	*1.8*	*3.9*	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*
Inflation-Protected Bond Median	6.7	1.9	3.5	-12.1	5.0	10.6	8.0	-1.9	2.8	4.4
Fidelity Inflation-Protected Bond Index Fund Rank	43	35	37	49	17	41	32	29	39	20
Allspring Core Bond Inst	**7.3**	**1.6**	**6.0**	**-13.4**	**-1.7**	**8.8**	**8.5**	**-0.3**	**3.6**	**2.7**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Allspring Core Bond Inst Rank	34	40	28	47	62	26	52	42	43	45
Dodge & Cox Income	**8.3**	**2.3**	**7.7**	**-10.9**	**-0.9**	**9.5**	**9.7**	**-0.3**	**4.4**	**5.6**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core Bond Median	7.1	1.5	5.6	-13.4	-1.6	7.9	8.5	-0.4	3.5	2.6
Dodge & Cox Income Rank	3	16	1	10	20	16	9	42	13	2
BlackRock Strategic Income Opportunities K	**8.7**	**5.4**	**7.4**	**-5.6**	**1.1**	**7.3**	**7.8**	**-0.5**	**5.0**	**3.7**
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Nontraditional Bond Median	6.3	5.9	7.2	-6.5	1.1	4.6	6.2	-0.7	3.8	4.5
BlackRock Strategic Income Opportunities K Rank	19	60	48	43	52	25	29	47	30	66
PIMCO High Yield Instl	**8.6**	**6.8**	**12.8**	**-10.8**	**4.0**	**5.3**	**14.9**	**-2.5**	**7.0**	**12.7**
Blmbg. U.S. Corp: High Yield	*8.6*	*8.2*	*13.4*	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*
High Yield Bond Median	8.1	7.6	12.1	-10.7	4.8	5.2	13.5	-2.9	6.6	13.5
PIMCO High Yield Instl Rank	32	74	30	52	70	48	19	37	39	64

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Calendar Year Performance

City of Edmond Employees' Retirement Plan | As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Domestic Equity	**15.9**	**20.8**	**23.8**	**-18.6**	**24.1**	**20.6**	**30.8**	**-5.6**	**20.0**	**12.9**
Russell 3000 Index	*17.1*	*23.8*	*26.0*	*-19.2*	*25.7*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
Vanguard Value Index Instl	**15.3**	**16.0**	**9.3**	**-2.1**	**26.5**	**2.3**	**25.8**	**-5.4**	**17.1**	**16.9**
Vanguard Spliced Value Index	*15.3*	*16.0*	*9.2*	*-2.0*	*26.5*	*2.3*	*25.9*	*-5.4*	*17.2*	*16.9*
Large Value Median	15.4	14.5	11.3	-5.7	26.0	3.0	25.6	-8.7	16.3	14.2
Vanguard Value Index Instl Rank	53	32	67	17	44	59	47	19	40	24
Vanguard Growth Index Instl	**19.4**	**32.7**	**46.8**	**-33.1**	**27.3**	**40.2**	**37.3**	**-3.3**	**27.8**	**6.1**
Vanguard Spliced Growth Index	*19.5*	*32.7*	*46.9*	*-33.1*	*27.3*	*40.3*	*37.3*	*-3.3*	*27.9*	*6.2*
Large Growth Median	15.6	29.8	39.4	-31.2	22.0	36.0	33.0	-1.4	29.1	2.5
Vanguard Growth Index Instl Rank	20	34	17	66	18	35	14	68	61	25
Northern Small Cap Value	**10.5**	**5.3**	**15.6**	**-10.4**	**26.4**	**-2.3**	**22.3**	**-13.7**	**6.4**	**27.9**
Russell 2000 Value Index	*12.6*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*
Small Value Median	6.8	9.2	15.6	-11.4	30.6	3.4	22.2	-14.9	9.6	25.1
Northern Small Cap Value Rank	22	84	51	42	74	83	50	37	80	29
Vanguard Small Cap Growth Index Admiral	**8.4**	**16.5**	**21.4**	**-28.4**	**5.7**	**35.3**	**32.8**	**-5.7**	**21.9**	**10.7**
Vanguard Spliced Small Cap Growth Index	*8.4*	*16.5*	*21.3*	*-28.4*	*5.7*	*35.4*	*32.7*	*-5.7*	*21.9*	*10.6*
Small Growth Median	8.9	13.8	16.4	-28.2	9.4	37.6	28.5	-5.1	22.1	9.9
Vanguard Small Cap Growth Index Admiral Rank	55	32	16	52	67	57	34	56	52	46
International Equity	**34.0**	**4.2**	**13.2**	**-18.5**	**3.0**	**18.3**	**23.6**	**-15.8**	**28.9**	**7.8**
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Dodge & Cox International Stock	**38.7**	**3.8**	**16.7**	**-6.8**	**11.0**	**2.1**	**22.8**	**-18.0**	**23.9**	**8.3**
MSCI AC World ex USA Value (Net)	*39.5*	*6.0*	*17.3*	*-8.6*	*10.5*	*-0.8*	*15.7*	*-14.0*	*22.7*	*8.9*
Foreign Large Value Median	38.9	4.6	17.8	-9.9	11.8	2.3	18.5	-16.3	23.0	2.0
Dodge & Cox International Stock Rank	53	57	62	26	57	52	14	75	44	16
American Funds EUPAC R6	**29.2**	**5.0**	**16.1**	**-22.7**	**2.8**	**25.3**	**27.4**	**-14.9**	**31.2**	**1.0**
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Foreign Large Blend Median	31.2	4.6	16.3	-15.9	10.3	9.7	22.1	-14.9	25.5	0.8
American Funds EUPAC R6 Rank	63	44	53	95	95	2	10	50	6	47

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Calendar Year Performance

City of Edmond Employees' Retirement Plan — As of June 30, 2026

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
RBC Emerging Markets Equity R6	**34.5**	**6.5**	**12.2**	**-14.7**	**-4.4**	**16.8**	**17.3**	**-10.7**	**35.1**	**5.2**
MSCI Emerging Markets (Net)	*33.6*	*7.5*	*9.8*	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*
Diversified Emerging Mkts Median	31.8	6.3	11.0	-22.5	-1.3	17.8	20.5	-16.3	35.4	8.4
RBC Emerging Markets Equity R6 Rank	29	48	40	10	70	58	74	7	53	70
Real Assets	**8.2**	**16.8**	**10.8**	**-2.8**	**42.2**	**-19.7**	**16.5**	**-10.7**	**0.7**	**14.0**
Real Asset Benchmark	*10.2*	*10.2*	*13.6*	*-3.7*	*42.7*	*-26.9*	*8.6*	*-9.7*	*-1.6*	*14.1*
Cohen & Steers Instl Realty Shares	**3.1**	**6.2**	**12.7**	**-24.7**	**42.5**	**-2.6**	**33.0**	**-4.0**	**7.4**	**5.9**
FTSE NAREIT All Equity REITs	*2.3*	*4.9*	*11.4*	*-24.9*	*41.3*	*-5.1*	*28.7*	*-4.0*	*8.7*	*8.6*
Real Estate Median	1.5	5.7	11.9	-26.2	41.6	-4.9	27.8	-5.7	5.3	6.1
Cohen & Steers Instl Realty Shares Rank	22	40	37	15	36	19	7	14	27	54
DWS RREEF Real Assets R6	**13.2**	**5.6**	**2.6**	**-9.6**	**23.9**	**3.9**	**21.8**	**-5.1**	**15.0**	**4.4**
DWS Real Assets Benchmark	*14.5*	*3.0*	*4.2*	*-7.5*	*22.3*	*-3.7*	*19.7*	*-7.7*	*11.6*	*12.0*
Harvest MLP Alpha & Energy Strategy	**5.2**	**40.6**	**18.7**	**30.1**	**41.9**	**-24.6**	**13.5**	**-13.0**	**-3.8**	**20.0**
Alerian MLP Index	*9.8*	*24.4*	*26.6*	*30.9*	*40.2*	*-28.7*	*6.6*	*-12.4*	*-6.5*	*18.3*

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Investment Gain/Loss Summary

City of Edmond Employees' Retirement Plan | 1 Quarter Ending June 30, 2026

	Market Value as of 04/01/2026	Net Contributions	Gain/Loss	Market Value As of 06/30/2026
City of Edmond Employees' Retirement Plan	**130,786,800**	**143,784**	**14,392,838**	**145,323,422**
Short Term Liquidity	**860,774**	**182,329**	**5,450**	**1,048,554**
Fixed Income	**27,868,959**	**-38,546**	**360,766**	**28,191,179**
Fidelity Inflation-Protected Bond Index Fund	1,136,984	-	10,066	1,147,050
Allspring Core Bond Inst	9,079,704	-31,712	62,462	9,110,453
Dodge & Cox Income	9,208,665	-	71,217	9,279,882
BlackRock Strategic Income Opportunities K	7,183,475	-	191,953	7,375,428
PIMCO High Yield Instl	1,260,131	-6,834	25,068	1,278,365
Domestic Equity	**52,776,776**	**-**	**8,413,225**	**61,190,001**
Vanguard Value Index Instl	19,933,855	-	2,323,007	22,256,862
Vanguard Growth Index Instl	19,265,437	-	3,603,223	22,868,661
Northern Small Cap Value	6,887,141	-	1,074,682	7,961,823
Vanguard Small Cap Growth Index Admiral	6,690,343	-	1,412,312	8,102,655
International Equity	**32,080,815**	**-**	**5,350,583**	**37,431,398**
Dodge & Cox International Stock	11,315,879	-	1,419,604	12,735,483
American Funds EUPAC R6	10,786,865	-	1,567,446	12,354,311
RBC Emerging Markets Equity R6	9,978,071	-	2,363,534	12,341,604
Real Assets	**17,199,476**	**-**	**262,815**	**17,462,291**
Cohen & Steers Instl Realty Shares	3,533,768	-	353,018	3,886,786
DWS RREEF Real Assets R6	8,029,631	-	-146,036	7,883,595
Harvest MLP Alpha & Energy Strategy	5,636,077	-	55,833	5,691,910

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.

Portfolio Statistics

City of Edmond Employees' Retirement Plan | **As of June 30, 2026**

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	11.0	11.2	20.7	15.8	8.1	9.4	-	07/2000
Standard Deviation	2.7	3.7	9.3	10.3	12.8	12.6	-	
Upside Risk	4.5	3.6	2.8	9.8	10.1	9.9	-	
Downside Risk	0.0	2.1	5.2	5.5	8.2	8.3	-	
vs. Target Asset Allocation								
Alpha	0.6	0.1	0.8	0.2	-0.1	0.3	-	
Beta	0.8	0.9	0.9	1.0	1.0	1.0	-	
Information Ratio	-0.1	0.0	-0.5	-0.2	-0.1	0.1	-	
Tracking Error	0.5	0.4	1.2	1.1	1.1	1.4	-	
vs. 90 Day U.S. Treasury Bill								
Sharpe Ratio	1.2	0.4	1.7	1.0	0.4	0.6	-	

Calculation based on monthly periodicity. Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees.

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of $1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float- adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index,15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Blomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with $100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded- funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared**: This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta**: This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse that the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment**: Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Morningstar. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be $5,228 in the first year, and cumulative effects of $30,342 over five years and $73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

Pension Valuations from Fiducient

"Preliminary Performance Study"

Year-to-Date Value as of....	*Market Value*	*$ Change from Previous Report*	*% Change from Previous Report*	*$ Change from 6/30/2021*	*% Change from 6-30-21*
Wednesday, June 30, 2021	**$103,812,731**				
Saturday, January 1, 2022	$106,885,531	$3,072,800	2.96%	**$3,072,800**	2.96%
Friday, March 11, 2022	$96,313,470	-$10,572,061	-9.89%	**-$7,499,261**	-7.22%
Thursday, June 30, 2022	$88,595,430	-$3,413,230	-3.71%	**-$15,217,301**	-14.66%
Monday, August 8, 2022	$93,902,681	$5,307,251	5.99%	**-$9,910,050**	-9.55%
Friday, September 16, 2022	$89,207,534	-$4,695,147	-5.00%	**-$14,605,197**	-14.07%
Friday, September 30, 2022	**$83,403,572**	**-$5,803,962**	**-6.51%**	**-$20,409,159**	**-19.66%**
Monday, November 7, 2022	$87,813,660	$2,051,065	2.39%	**-$15,999,071**	-15.41%
Saturday, December 31, 2022	$90,640,720	$2,827,060	3.22%	**-$13,172,011**	-12.69%
Monday, February 13, 2023	$96,429,408	$5,788,688	6.39%	**-$7,383,323**	-7.11%
Friday, March 31, 2023	$95,354,948	-$1,074,460	-1.11%	**-$8,457,783**	-8.15%
Monday, May 8, 2023	$94,756,732	-$598,216	-0.63%	**-$9,055,999**	-8.72%
Friday, June 30, 2023	$98,225,026	$3,468,294	3.66%	**-$5,587,705**	-5.38%
Monday, August 7, 2023	$99,494,670	-$316,875	-0.32%	**-$4,318,061**	-4.16%
Saturday, Sept. 30th, 2023	$95,090,843	-$4,403,827	-4.43%	**-$8,721,888**	-8.40%
Monday, Nov. 13th, 2023	$95,382,037	$291,194	0.31%	**-$8,430,694**	-8.12%
Saturday, Dec. 30th, 2023	$104,557,044	$9,175,007	9.62%	**$744,313**	0.72%
Tuesday, Feb. 13th, 2024	$102,924,967	-$1,632,077	-1.56%	**-$887,764**	-0.86%
Saturday, March 30, 2024	$108,232,599	$5,307,632	5.16%	**$4,419,868**	4.26%
Sunday, June 30, 2024	$108,933,660	$974,441	0.90%	**$5,120,929**	4.93%
Monday, September 30, 2024	$116,732,527	$7,028,376	6.41%	**$12,919,796**	12.45%
Monday, November 11, 2024	$117,371,581	$639,054	0.55%	**$13,558,850**	13.06%
Tuesday, December 31, 2024	$114,169,969	-$3,201,612	-2.73%	**$10,357,238**	9.98%
Friday, February 7, 2025	$116,621,282	$2,451,313	2.15%	**$12,808,551**	12.34%
Monday, March 31st, 2025	$113,712,894	-$2,908,388	-2.49%	**$9,900,163**	9.54%
Monday, May 12, 2025	$115,445,485	$1,732,591	1.52%	**$11,632,754**	11.21%
Monday, June 30, 2025	$120,937,970	$5,492,485	4.76%	**$17,125,239**	16.50%
Tuesday, September 30, 2025	$127,244,309	$6,306,339	5.21%	**$23,431,578**	22.57%
Monday, November 10, 2025	$129,105,040	$1,860,731	1.46%	**$25,292,309**	24.36%
Wednesday, December 31, 2025	$130,651,543	$1,546,503	1.20%	**$26,838,812**	25.85%
Tuesday, March 10, 2026	$133,809,859	$3,158,316	2.42%	**$29,997,128**	28.90%
Tuesday, May 26, 2026	$144,008,058	$10,198,199	7.62%	**$40,195,327**	38.72%
Friday, July 31, 2026	$145,323,422	$108,286	0.07%	**$41,510,691**	39.99%
Monday, August 31, 2026	**$145,683,710**	**$360,288**	**0.25%**	**$41,870,979**	**40.33%**

City of Edmond

PRELIMINARY Performance Summary

FIDUCIENT Advisors

Year to Date as of Monday, August 31, 2026

Composite	**YTD**	**Market Value**	**%**
Composite	**11.6**	**$145,683,710.16**	**100.0%**
TIPS	**YTD**	**Market Value**	**%**
Fidelity Inflation-Prot Bd Index	**0.7**	**$1,443,536.80**	**1.0%**
Bloomberg US TIPS	***0.5***		
Broad Domestic Fixed Income	**YTD**	**Market Value**	**%**
Dodge & Cox Income I	**-0.3**	**$10,720,041.45**	**7.4%**
Allspring Core Bond Inst	**-0.3**	**$10,721,293.62**	**7.4%**
Bloomberg Aggregate Bond Index	***-0.3***		
Bloomberg US Govt/Credit Intermediate	***0.2***		
Dynamic Fixed	**YTD**	**Market Value**	**%**
BlackRock Strategic Income Opps K	**2.0**	**$8,583,947.81**	**5.9%**
Bloomberg Aggregate Bond Index	***-0.3***		
High Yield Fixed Income	**YTD**	**Market Value**	**%**
PIMCO High Yield Instl	**1.9**	**$1,440,995.45**	**1.0%**
Barclays US Corporate High Yield	***2.7***		
Large Cap Value	**YTD**	**Market Value**	**%**
Vanguard MStar Value Indx Institutional	**18.9**	**$22,000,437.90**	**15.1%**
CRSP US Large Cap Value	***19.0***		
Large Cap Growth	**YTD**	**Market Value**	**%**
Vanguard MStar Growth Indx Institutional	**8.8**	**$21,995,789.89**	**15.1%**
CRSP US Large Cap Growth	***8.8***		
Small Cap Value	**YTD**	**Market Value**	**%**
Northern Small Cap Value	**21.8**	**$7,250,242.91**	**5.0%**
Russell 2000 Value	***23.4***		
Small Cap Growth	**YTD**	**Market Value**	**%**
Vanguard MStar Small Cap Growth Idx Adm	**16.3**	**$7,175,450.96**	**4.9%**
CRSP US Small Cap Growth	***16.2***		
International Value	**YTD**	**Market Value**	**%**
Dodge & Cox International Stock I	**13.6**	**$11,558,920.37**	**7.9%**
MSCI ACWI Ex USA Value (Net)	***20.7***		
International Core	**YTD**	**Market Value**	**%**
American Funds EUPAC R-6	**14.0**	**$12,003,009.52**	**8.2%**
MSCI ACWI Ex USA (Net)	***17.0***		
Emerging Markets	**YTD**	**Market Value**	**%**
RBC Emerging Markets Equity R6	**22.4**	**$10,398,860.98**	**7.1%**
MSCI Emerging Markets (Net)	***24.1***		
Real Estate - Domestic	**YTD**	**Market Value**	**%**
Cohen & Steers Instl Realty Shares	**13.9**	**$4,221,169.04**	**2.9%**
FTSE NAREIT All Equity REITs	***14.5***		
Broad Real Assets	**YTD**	**Market Value**	**%**
DWS RREEF Real Assets R6	**11.2**	**$8,708,125.16**	**6.0%**
Broad Real Assets - DWS Real Assets Benchmark	***14.9***		
MLP	**YTD**	**Market Value**	**%**
Harvest MLP Alpha & Energy Strategy*	**21.4**	**$5,873,827.00**	**4.0%**
Alerian MLP	***31.7***		
Miscellaneous	**YTD**	**Market Value**	**%**
Mutual Funds Account Cash	**N/A**	**$438,100.11**	**0.3%**
Clearing Account Cash	**N/A**	**$1,149,961.19**	**0.8%**

Market Value and return as of 07/31/2026

Client portfolio performance is presented net of underlying investment manager and Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of

Employee Pension & Retirement Fund Board **7.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Discussion of Fiducient Advisors Transition to the Wealthspire Name.

Attachments

Fiducient_Wealthspire News Release

Last fall, we shared the exciting news that Fiducient Advisors joined forces with other leading advisory firms under the Wealthspire name, bringing together established teams, relationships, and capabilities. Since then, our teams have been working together to build a stronger, more integrated organization while maintaining the service and connections that matter most to our clients.

To better reflect our unified platform, Fiducient Advisors will officially transition to the Wealthspire name over the coming weeks with a legal entity name change to Wealthspire Institutional LLC. While our name is changing, the experience you are accustomed to remains the same. We are committed to maintaining the highest standards of service for institutions, individuals, and families.

Uniting our businesses under the Wealthspire brand highlights the strength of our combined organization and our continued commitment to serving clients. As one firm, we are better positioned to bring together expanded resources, deeper expertise, and enhanced capabilities while maintaining the personalized service and trusted relationships that have always defined our work.

What Remains the Same:

- Your service team and primary relationship contacts
- Your service model and costs
- Your third-party vendors
- Your reporting

What is Ahead:

- The firm name will soon become Wealthspire

- Email addresses will soon transition to wealthspire.com in September*
- Our website will transition to Wealthspire.com
- The investor conference will be named Wealthspire Investor Conference (invites coming soon!)
- You will begin to see the Wealthspire name and logo reflected across communications, reporting, and other materials

**Please note emails sent to current Fiducient email addresses will continue to reach us indefinitely.*

We are grateful for the confidence you place in us and thank you for being a valued client. If you have any questions about this transition, please reach out to your advisor or primary Fiducient contact.

Thank you for your continued trust and partnership.

With gratitude –

Fiducient Advisors

Mike Goss
President and Chief Revenue Officer

Employee Pension & Retirement Fund Board **8.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Discussion of Empower's Acquisition of Milliman’s Retirement Administration Business (MARC Retirement Planner & Sponsor Website).

Attachments

Empower_Milliman Acquisition

Empower Closes Acquisition of Milliman's Retirement Administration Business

GREENWOOD VILLAGE, Colo. — September 2, 2026 — Empower and Milliman, Inc. today announced the closing of Empower's acquisition of Milliman's retirement administration business, expanding Empower's workplace solutions capabilities across defined benefit, defined contribution, and health and welfare benefits administration. The transaction was first announced on June 30, 2026.

Milliman is retaining its actuarial consulting business.

The acquisition expands Empower's capabilities in the defined benefit marketplace and advances the company's strategy of delivering integrated workplace benefits solutions. It adds specialized defined benefit administration expertise to Empower's existing retirement, wealth management, stock plan and consumer-directed healthcare offerings.

About 800 employees are joining Empower as part of the transaction.

With the completion of the transaction, Empower has acquired approximately 400 defined benefit plans representing approximately 790,000 participants and $80 billion in assets under administration. Empower has also acquired more than 1,100 defined contribution plans representing approximately 750,000 participants and more than $50 billion in client assets[1] as well as 100 health and welfare administration clients serving approximately 100,000 participants.

In total, the transaction grows Empower's footprint to an estimated 22 million lives served - more than $2.3 trillion in assets under administration, and 96,000 workplace plans, consisting of both defined contribution and defined benefit plans.

“The addition of Milliman's retirement administration business significantly expands our capabilities and strengthens the solutions we deliver to employers, advisors and the millions of people we serve,” said Edmund F. Murphy III, President and Chief Executive Officer of Empower. “By bringing together defined benefit and defined contribution retirement, consumer-directed healthcare, wealth management and equity compensation, we're helping employers support more of their employees' financial needs through a single, integrated platform.

“We are quite proud of our administration business and we are thankful for our dedicated professionals and for the clients who have trusted their plans to Milliman,” said Dermot Corry, Chief Executive Officer of Milliman. “One of Milliman's bedrock values is opportunity. This transaction maximizes opportunity for our administrative professionals, and it creates opportunity for Milliman by allowing us to focus on our core businesses, including consulting, data analytics, and financial risk management.”

Defined benefit plans continue to play an important role in the U.S. retirement system, supporting retirement readiness while helping employers attract and retain talent. Demand remains strong across governmental employers, professional services firms, healthcare organizations, closely held businesses and labor unions while modern designs such as cash balance plans continue to grow.

The acquisition advances Empower's strategy to connect retirement savings and income, equity compensation, healthcare savings and wealth management solutions in a more comprehensive workplace offering.

The transaction continues Empower's disciplined growth strategy, which over the past decade has included acquisitions of Personal Capital, MassMutual's retirement business, Prudential's full-service retirement business and Plan Management Corp. (OptionTrax).

Eversheds Sutherland served as legal counsel to Empower. K&L Gates served as legal counsel and Chesky Partners served as exclusive financial advisor to Milliman.

About Empower

Recognized as a leader in retirement services and wealth management,[2] Empower administers approximately $2.1 trillion in assets[3] for more than 20 million individuals through the provision of workplace and individual retirement plans, advice, financial planning and investments. Connect with us on empower.com, Facebook, X, LinkedIn, TikTok, and Instagram.

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Milliman leverages deep expertise, actuarial rigor and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. Visit us at Milliman.com.

Media inquiries

media@empower.com

1 As of Dec. 31, 2025. The figures presented in the body of this release reflect Empower's reporting methodology. Milliman utilizes a different reporting method, which may result in a different breakdown of the data.

2 Pensions & Investments DC Recordkeeper Survey (2026). Ranking measured by total number of participants as of December 31, 2025.

3 As of June 30, 2026. Assets under administration (AUA) refers to the assets administered by Empower. AUA does not reflect the financial stability or strength of a company.

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Employee Pension & Retirement Fund Board **9.**

Meeting Date: 09/15/2026

Ward :

Information

Item

Discussion of August 2026 Article from *Government Finance Review*: "Balancing Act, Evaluating Public Pension Policies and Reforms: Five Key Goals and Benchmarks for Success."

Attachments

GFR - Balancing Act

Balancing Act

Evaluating public pension policies and reforms: Five key goals and benchmarks for success

BY MARTIN FELDMANN-OLEA

Discussions about public pension plans often center on familiar concerns: funding gaps, rising contribution pressure, and investment performance. Across the country, many state and local governments are considering policy changes or broader reforms as pension costs place increasing strain on their operating budgets. These reform ideas may get support from those who support pension cost reduction, but they often trigger strong opposition from unions, employees, retirees, and elected officials who want to protect employee benefits.

One useful way to approach these debates is to step back and ask a couple of big-picture questions. What goals should pension policies and reforms achieve, and what benchmarks should be used to assess progress toward those goals? Clearly defined goals and benchmarks can provide a roadmap to evaluate a pension plan's current conditions, compare policy options against the benchmarks, identify where gaps exist, and determine whether proposed reforms are appropriate.

Drawing on concepts from the recently published book, *Managing Public Pension Plans: Decisions, Challenges, and Reforms*,[1] as well as the broader literature on public pension management, this article identifies five goals that should guide sound pension decision making: sufficiency of pension benefits, affordability of pension costs, sustainability of pension funding, efficiency of asset management, and good governance. Each goal reflects legitimate concerns of pension stakeholders, and each can be assessed using commonly discussed standards and best practices.

The central argument is that successful pension reform rarely comes from maximizing a single objective. Efforts that are only focused on lowering costs, increasing funded ratios, or improving investment returns can easily undermine other priorities if pursued in isolation. More sustainable and effective reform is usually built on balancing multiple goals. For finance professionals, pension board members, elected officials, and other stakeholders seeking to navigate the public pension system landscape or to pursue change, keeping these goals in mind can provide a more practical framework for managing pension policy and evaluating reform options.

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A balancing act

Pension reform is often difficult to advance because changes in pension policy can have significant effects on multiple stakeholders, whose goals are often in conflict.

Public pension plans were created to provide retirement security for public employees and help governments attract and retain a capable workforce. That mission remains fundamental. For public employees and retirees, sufficient pension benefits are clearly the primary goal, and that goal is often supported by unions and elected officials aligned with them.

At the same time, pension systems operate within a broader public finance context. When benefit levels, employer contributions, or unfunded liabilities place increasing strain on government budgets, pension costs become a major concern for finance professionals and executives who are already managing other spending pressures.

In that environment, the focus of reform often shifts toward reducing pension costs and liabilities in order to improve affordability and long-term sustainability. But those efforts may require benefit changes, higher employee contributions, or other measures that are unpopular with plan members and beneficiaries. As a result, pension policy changes usually involve extensive negotiation with unions, legislatures, and other stakeholders, while also facing legal, political, and fiscal constraints.

The road to reform is therefore a balancing act. It requires meaningful stakeholder engagement, recognition of different interests and perspectives, a willingness to make compromises, and clear communication about current challenges and reform objectives. Building support is rarely easy, but successful pension reform is more likely when policymakers can balance these competing goals in a deliberate and transparent way.

GOAL #1
Sufficiency of pension benefits

Sufficiency of pension benefits can be defined as a public pension plan's ability to provide retirement benefits at a competitive level that helps governments attract and retain a stable, capable workforce. This goal also implies benefit security—that is, promised benefits can be protected and reliably delivered. A related aspect of sufficiency is preserving the purchasing power of benefits after retirement. Many plans address this through post-retirement cost-of-living adjustments (COLAs).

Because pension plans are also an important workforce management tool, it is fair to say that providing sufficient and stable benefits is one of their primary purposes. Public pension benefits are widely perceived as being more secure and more adequate than the retirement benefits typically available in the private sector, especially when compared with defined contribution plans that do not guarantee benefit levels. Research also shows that pension benefits can support the recruitment and retention of public employees.[2]

Benchmarks for benefit sufficiency in public defined benefit plans can be drawn from several indicators, including the replacement rate, the benefit multiplier, and the presence of cost-of-living adjustments. Among these measures, the replacement rate is especially useful because it provides a straightforward way to assess how well retirement income compares with earnings before retirement.

The replacement rate is the ratio of an individual's retirement income to that person's pre-retirement income. A replacement rate of 100 percent means that retirement income fully replaces pre-retirement income and would, in theory, allow the individual to maintain the same standard of living after leaving the workforce. Most financial advisors consider a replacement rate of 75 to 80 percent to be a desirable target for retirement income adequacy.[3]

Using an 80 percent replacement rate as a general benchmark, employees who also participate in Social Security may be able to reach that level through a combination of pension and Social Security income. Social Security replacement rates vary by earnings level, but they are often estimated to replace roughly 30 to 40 percent of pre-retirement income for many workers.[4]

For public pensions, assuming a 2 percent benefit multiplier, a defined benefit plan can provide a replacement rate of around 60 percent for a public employee with 30 years of service. Combined with an estimated 30 to 40 percent replacement rate from Social Security, that level of pension income would allow this hypothetical employee to reach a retirement income level that is generally considered sufficient.

GOAL #2
Affordability of pension costs

Affordability of pension costs means that pension expenses paid by sponsoring governments should be kept at a reasonable level, so they don't crowd out financial resources needed for other core public services. Public dollars are scarce, and governments operate under

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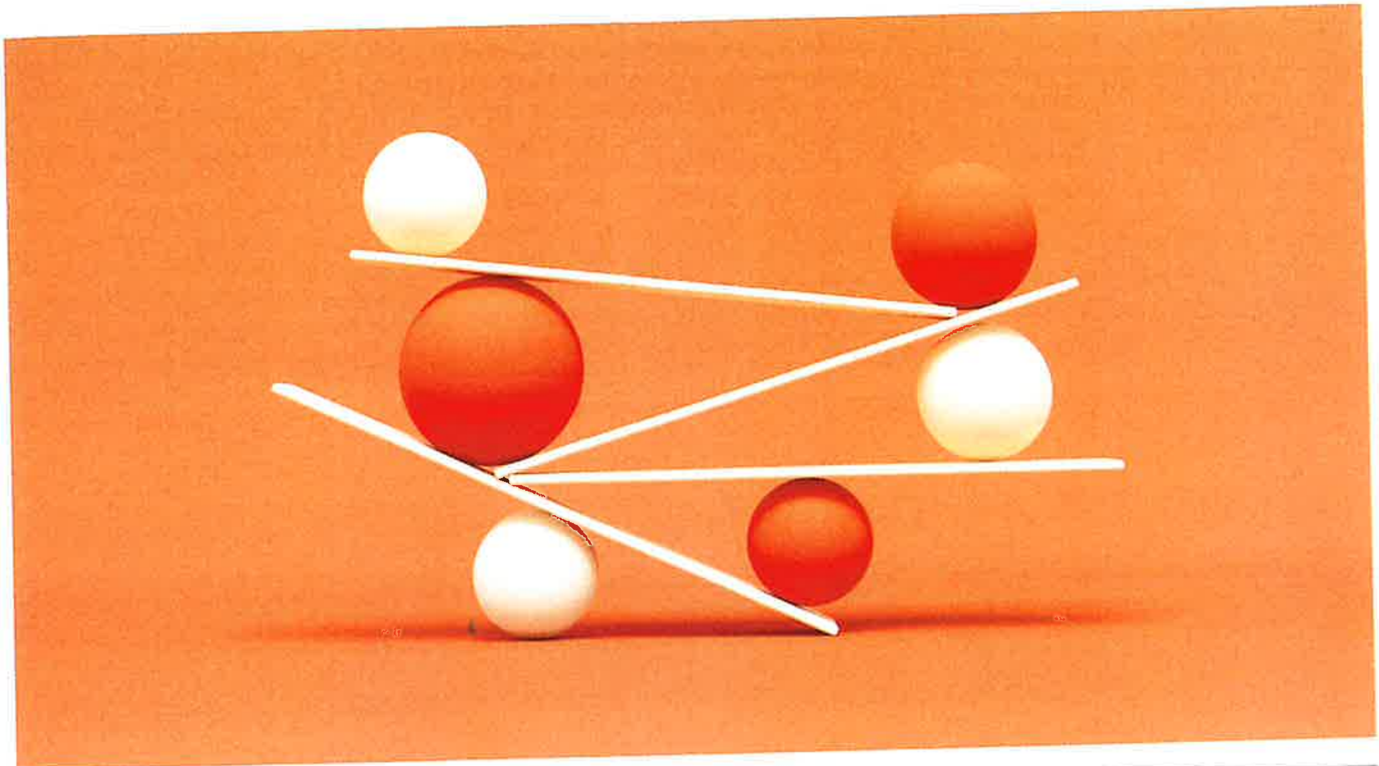


budgetary constraints. Every dollar devoted to pension benefits is a dollar unavailable for other priorities or a potential added burden on taxpayers.

When benchmarking affordability, policymakers often compare annual pension expenses with broader spending or revenue measures. One common approach is to compare the required employer contribution with total payroll, or the sum of salaries paid to employees in a given year. On average, in fiscal year 2021, employer contributions equaled 22.3 percent of payroll in state-administered plans and 35.6 percent of payroll in local government-administered plans.

Another approach is to compare annual pension expenses with a government's overall budget. On average, pension expenses account for about 2.7 percent of total state revenues, while for local governments, pension costs average 7.5 percent of total revenues. The National Association of State Retirement Administrators (NASRA) also estimates that, in the aggregate, state and local governments spend 5.2 percent of their direct general expenditures on public pensions.[5]

When credit rating agencies assign ratings to government entities, the affordability of pension costs is an important factor. Fitch's expenditure framework defines the carrying cost metric as the sum of governmental debt service, pension-required contributions, and other post-employment benefit (OPEB) payments as a percentage of governmental expenditures. Fitch considers a carrying cost metric of less than 10 percent as an "'aaa'" rating and less than 20 percent as an "aa" rating.

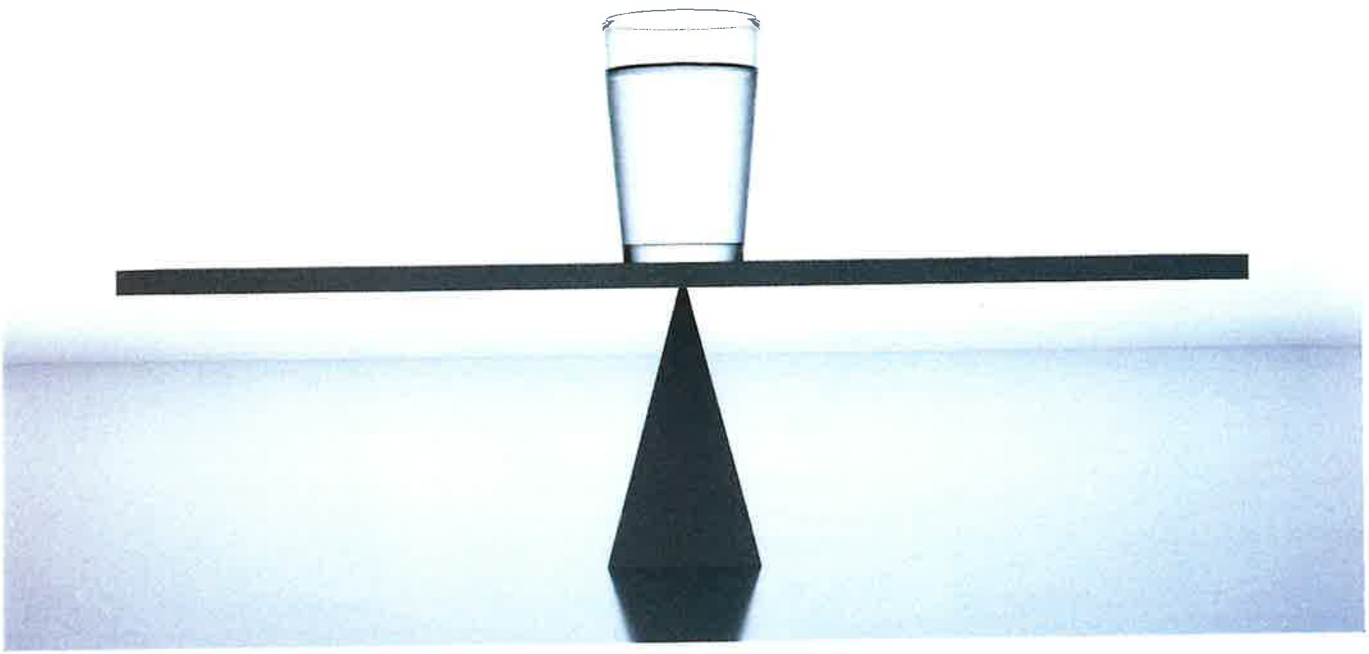
GOAL #3

Sustainability of pension funding

Sustainability of pension funding refers to whether a pension plan has adequate and sustainable funding to meet the liabilities associated with the benefits promised to employees and retirees. The most common measure of funding sustainability is the funded ratio, which is the ratio of pension assets to pension liabilities.

Because public defined benefit plans are prefunded, contributions from employers and employees are set aside in advance to finance benefits as they are earned, and then paid out when workers retire. A decline in the funded level does not necessarily create immediate consequences so long as the plan continues to make benefit payments and receive contributions. For that reason, funding deterioration can be easy to overlook in the short term.

But persistently low funding levels can create both medium-term budgetary pressure and long-term consequences. In the medium term, credit rating agencies may view weak pension funding as an important indicator of a plan's fiscal health and of the sponsoring government's broader financial condition, potentially increasing borrowing costs. Furthermore, lower funding also means fewer assets are available to generate investment returns over time; this often creates the need for plans to maintain greater liquidity, which can limit their ability to pursue long-term investment strategies



required for solvency. In the long term, these dynamics threaten the very sustainability of the plan. Chronic underfunding shifts the financial burden onto future generations of taxpayers and employees—a concept known as intergenerational inequity. Ultimately, the long-term cost of low funding can crowd out essential public services, leaving the government with diminishing fiscal flexibility to meet its future obligations.

Ideally, pension plans should have enough assets to fully cover their future liabilities, meaning a funded ratio of 100 percent. Many regulators and analysts continue to view full funding as the appropriate long-term goal. For example, Standard & Poor's states that "the funding target for public pension and OPEB plans should typically be at least 100 percent."[6] A broader consensus shared by analysts is that a funded ratio of about 80 percent is a reasonable indicator of long-term sustainability. The Government Accountability Office noted that a funded ratio of 80 percent or more falls within the range that many public-sector experts, union officials, and advocates view as healthy.[7] That benchmark has since been widely cited, including in Pew's work on pension funding. Standard & Poor's likewise characterizes a three-year average funded ratio of 80 to 90 percent as "good" and above 90 percent as "strong."[8]

GOAL #4

Efficiency of asset management

Efficiency of asset management means that pre-funded pension assets are invested and managed in a way that allows them to grow consistently and meet appropriate investment performance benchmarks. Investment returns are a major source of pension funding. In fact, from 1992 to 2021, investment earnings accounted for an average of 64 percent of public pension revenue, while employer contributions accounted for 25 percent and employee contributions for 11 percent.[9]

Pension plans often set a long-term rate-of-return target in their investment policies. For many years, the expected rate of return (ERR) for public pension plans was commonly around 7.5 percent. If pension plans meet or exceed their long-term investment targets, there may be less concern about insufficient benefits, high contribution costs, or weak funding levels. For that reason, achieving the expected rate of return is a widely shared goal among pension policymakers and stakeholders.

Efficiency of asset management also implies strong investment policy, solid investment performance, and reasonable investment and administrative fees. Investment policies establish the fund's return objectives and risk tolerance. Performance is then assessed by comparing returns in each asset class with relevant market benchmarks (such as the S&P 500 for U.S. equities). Fees should also be evaluated carefully when measuring overall investment efficiency. Investment and management costs should be compared with those of funds using similar strategies and portfolio structures, and higher fees should be supported by stronger net returns or other clear advantages. Otherwise, they may reduce rather than improve overall investment efficiency.

GOAL #5

Good governance of pension plans

Governance structure, processes, and practices guide a pension plan's decision making and policy implementation and will eventually affect the other goals. Good governance in this case can be broadly defined as designing appropriate processes and organizational structures for the operation of pension plans.

Rating agencies consider pension plan management and governance when they assign ratings to governments. The governance factors mostly relate to the plan's practices in following accounting and actuarial standards, as well as setting up the due process to control risk, avoiding conflicts of interest, and ensuring balanced representation of diverse stakeholders on the board.

The guidelines and best practices for good governance have been put forward by professional associations.

GFOA's best practices in pension and benefit administration include guidance for preparing pension plan summary documents, educating employees about retirement benefits, selecting investment professionals, reviewing actuarial valuation reports, and disclosing pension funding obligations. According to these best practices, a good pension system "completely, accurately, and clearly describes the significant components of the pension plan for participants" and should "educate employees about retirement income," "exercise appropriate due diligence in their selection of investment professionals," and "implement appropriate procedures when determining the level of information that needs to be disclosed about their pension funding obligations relative to their financial position."[10]

According to the Center for Retirement Research at Boston College, the composition of board members is an important component of board effectiveness.[11] A pension board should have the collective skills, experience, and subject-matter expertise to oversee a pension fund's various activities. Additionally, an effective pension board should have adequate stakeholder representation, including plan participants, government officials, and members of the general public. In 2018, 54 percent of public pension board members were plan participants, 15 percent were ex-officio members, and 31 percent were from the general public.[12]

The road to pension reforms

The five goals and their associated benchmarks, drawn from the current literature, are summarized in Exhibit 1.

A practical and sustainable approach to pension reform—and to pension policy discussions more broadly—should be guided by a careful balancing of these five goals. Public pension policy is shaped through a collective and pluralistic political process in which multiple stakeholders, including pension boards, employers, employees, retirees, unions, finance officers, elected officials, and taxpayers, all have interests and voices. Recognizing these different goals, engaging stakeholders, and being willing to make compromises are essential first steps in any serious discussion of pension reform.

This framework can also help policymakers communicate more clearly about current challenges by showing where a plan's current condition stands relative to established benchmarks. In that sense, identifying the goals, defining the benchmarks, and assessing the gap between current conditions and those benchmarks can provide a more constructive starting point for pension reform discussions.

Martin Feldmann-Olea *is a student at Sciences Po Paris, where he majors in politics and government and was an intern for GFOA.*

EXHIBIT 1 | The Five Goals of Public Pension Plans

Goals	Current consensus on the targets
Sufficiency of pension benefits	Replacement ratio ≥ 75–80%, note that Social Security can cover a replacement rate of around 30-40%
Affordability of pension costs	The sum of debt service, pension, and OPEB expenses < 20% of governmental expenditures for an "aa" rating
Sustainability of pension funding	Funding ratio ≥ 80%, note that some argue that 100% should be the goal.
Efficiency of asset management	Meeting the long-term expected rate of return (ERR). ERR varies by plan. For most plans, this rate is around 7.5%
Good governance of pension plans	Following best practices in plan governance, accounting, and financial reporting standards, processes, and board composition. Best practices are recommended by professional associations.

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