

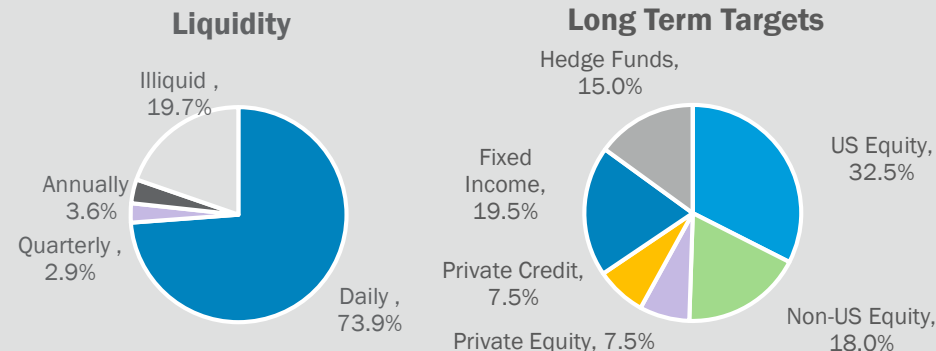
### Long-Term Endowment

The Long-Term Endowment is invested with a dual mandate of capital preservation and growth of principal. The portfolio consists of equity and fixed income securities, as well as non-traditional investments.

Investment Horizon: 7 years or more

Average Annual Return Objective: 5 - 7%

Annual Investment Management Expense: Approximately 0.43%



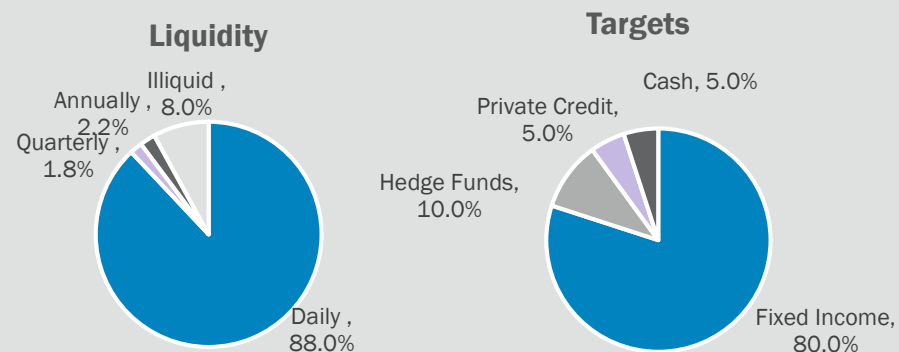
### Intermediate

The Intermediate Portfolio is invested with the objective of capital preservation, primarily by taking less equity risk. The portfolio will seek varying fixed income exposures and a small allocation to private credit and hedge funds to produce a yield that is greater than the core US bond market.

Investment Horizon: 2 - 7 years

Average Annual Return Objective: 3 - 5%

Annual Investment Management Expense: Approximately 0.34%



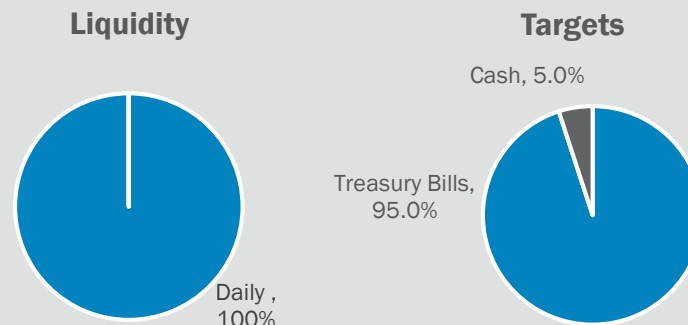
### Short-Term

The Short-Term portfolio is invested with the primary objective of capital preservation and will invest in short-term fixed income securities of Treasury Bills and cash.

Investment Horizon: 0 - 2 years

Average Annual Return Objective: 1 - 3%

Annual Investment Management Expense: Approximately 0.0%



As of December 31, 2025