

AGENDA

Employees Retirement Board Meeting

5:00 PM - Tuesday, May 19, 2026

Tecumseh City Hall - Council Chambers

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1. CALL TO ORDER	
2. PLEDGE OF ALLEGIANCE	
3. ROLL CALL / ESTABLISHMENT OF A QUORUM	
4. APPROVAL OF AGENDA	
4.1. Approval of May 19, 2026 agenda	
5. APPROVAL OF MEETING MINUTES	
5.1. Approval of February 24, 2026 meeting minutes	3 - 6
	Employees Retirement Board - 24 Feb 2026 - Minutes - Pdf
6. PUBLIC COMMENT RE: ITEMS ON THE AGENDA	
7. NEW BUSINESS:	
7.1. The Quarterly Performance Review of Investments Ending March 31, 2026	7 - 127
To Accept and Place on file the Quarterly Performance Review of Investments ending March 31, 2026:	
• Investment Performance for the quarter ending March 31, 2026	
• Market Value and Asset Allocation as of May 8, 2026	
• Wealth Strategies Analysis (WSA)	
1Q'2026 Tecumseh Graystone	
Tecumseh MV 05-08-26	
Tecumseh WSA Custom 05.13.26	
ARF-26-168 - Pdf	
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m beason cont refund docs	
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C Rodgers Def Retirement App_Redacted	
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e engle cont refund doc	
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s keller cont refund docs	
7.7. Approval of Regular Retirement of Amanda Lacelle, Effective June 30, 2026	169 - 171

[A Lacelle Reg Retirement App Redacted](#)

[ARF-26-170 - Pdf](#)

7.8. Approval of Regular Retirement of Troy Rohrbach, Effective June 30, 2026 173 - 175

[T Rohrbach Retirement App Redacted](#)

[ARF-26-171 - Pdf](#)

8. OTHER COMMUNICATIONS:

8.1. Revenue and Expenditure Report Quarter Ending (date) 177 - 180

[ERB RE Report for QE 3.31.2026](#)

9. PUBLIC COMMENT RE: ITEMS NOT ON THE AGENDA

10. COMMUNICATIONS

11. NEXT MEETING: AUGUST 18, 2026

12. ADJOURNMENT

MINUTES

Employees Retirement Board Meeting



5:00 PM - Tuesday, February 24, 2026
Tecumseh City Hall - Council Chambers

The Employees Retirement Board met on Tuesday, February 24, 2026 at 5:00 PM in the Tecumseh City Hall - Council Chambers.

PRESENT: Board Member Jack Baker, Board Member Melissa Horn, Board Member Katie Mattison, Chair Ron Wimple, and Board Member Rachel Peters

1. CALL TO ORDER
Chair Baker called the meeting to order at 5:00pm.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL / ESTABLISHMENT OF A QUORUM
Roll call was taken as follows:

PRESENT: Jack Baker, Melissa Horn, Katie Mattison, Ron Wimple, and Rachel Peters
ABSENT:

4. APPROVAL OF AGENDA
4.1 Approval of the February 24, 2026 agenda

Moved by Ron Wimple
Seconded by Melissa Horn

Motion to approve the February 24, 2026 meeting agenda.

MOTION CARRIED

5. APPROVAL OF MEETING MINUTES
5.1 Approval of the December 2, 2025 meeting minutes

Moved by Katie Mattison
Seconded by Rachel Peters

Motion to approve the December 2, 2025 meeting minutes.

MOTION CARRIED

6. PUBLIC COMMENT RE: ITEMS ON THE AGENDA

There were no public comments for items on the agenda.

7. NEW BUSINESS:

7.1 Election of Officers

Moved by Ron Wimple
Seconded by Katie Mattison

Motion to elect Jack Baker as Chairperson for the Employees Retirement System Board.

MOTION CARRIED

Moved by Melissa Horn
Seconded by Ron Wimple

Motion to elect Katie Mattison as Vice-Chairperson for the Employees Retirement System Board.

MOTION CARRIED

7.2 The Quarterly Performance Review of Investments Ending December 31, 2025

- The Quarterly Performance Review was presented by Brian Brice, with Morgan Stanley, Graystone Consulting.
- Pg 2, Capital Market Overview
 - US Equities posted modest quarterly gains. International equities outperformed US markets for the year. Emerging markets were among the strongest performers.
 - Bonds showed positive quarterly and annual returns after prolonged underperformance.
 - Federal Reserve rate cuts noted in October and December. Market Pricing reflects expectations of additional rate cuts in 2026.
 - S&P 200: +2.7% QTD, Russell 2000: +2.2% QTD, Gold: +11.9% QTD, U.S. Dollar: +0.5%
- Pg 4, International Equity Trends
 - Increased market rotation toward value and higher-quality companies. Valuations in growth stocks remain elevated compared to historical averages.
 - MSCI EAFE: -4.9% QTD, MSCI Emerging Markets: +4.8% QTD, +34.1 YTD
- Pg 5, Fixed Income Review
 - Bonds regaining usefulness as portfolio stabilizers. Higher yields improving total return potential. No changes are recommended to fixed-income managers.
 - Bloomberg US Aggregate Bond: +7.3%, Bond returns: +5-6%
- Pg 1 of 38, Portfolio Performance Summary
 - Market value approx. \$28.5 million at quarter end. YTD return 11%.

- Manager Performance Highlights
 - Fixed income managers performing well and meeting expectations.
 - Small and mid-cap manager underperformed in 2025 but rebounded strongly in early 2026.
 - Recommendation to move from Clearbridge Large Cap Growth Equity SMA to Loomis Sayles Large Cap Growth Equity SMA.
- Alternative Investments Update
 - Hedge fund redemption continues to be reallocated for absolute-return strategy.
 - Private real estate stabilizing after rate-driven declines. Private equity position to be transitioned to improved structure and liquidity. Private credit performing in line with expectations.
- Pg 13 of 38, Liquidity Review
 - ~87% of assets can be liquid within one day.
 - ~6% monthly and ~7% quarterly liquidity.
 - Portfolio liquidity sufficient to meet benefit obligations.
- Portfolio Asset Allocation Snapshot
 - Total equity allocation ~60.5%, Fixed income ~24%, Emerging Markets ~4.25%, Total portfolio value is nearing \$30 million.
- Board discussion took place on tariff uncertainty and potential market impact. Brian Brice noted tariffs may act as short-term headwinds and increase volatility, placed emphasis on market emotional response versus fundamentals.

Moved by Ron Wimple
Seconded by Melissa Horn

To Accept and Place on File the Quarterly Performance Review of Investments Ending December 31, 2025

MOTION CARRIED

Moved by Ron Wimple
Seconded by Katie Mattison

Motion to terminate the existing Clearbridge Large Cap Growth Equity Separately Managed Account (SMA) and transfer all their portfolio holdings "in kind" to fund the hiring of a Loomis Sayles Large Cap Growth Equity Separately Managed Account (SMA) on the Morgan Stanley Unified Managed Account (UMA) platform at the recommendation of the System's Co-Fiduciary Investment Consultant as presented.

Yes: Jack Baker, Melissa Horn, Council Member Katie Mattison, Ron Wimple, and City Treasurer Rachel Peters

MOTION CARRIED 5-0 on a recorded vote

7.3 Accept and Place on File the Actuarial Valuation as of June 30, 2025

Moved by Katie Mattison
Seconded by Rachel Peters

Accept and place on file the Actuarial Evaluation prepared by Foster & Foster Consulting Company for the Retirement Systems as of June 30, 2025.

MOTION CARRIED

7.4 Approval of Regular Retirement of Paul Wolf Effective February 28, 2026

Moved by Melissa Horn
Seconded by Rachel Peters

Motion to approve the regular retirement of Paul Wolf effective February 28, 2026, in accordance with the City's Retirement System Ordinance Section 2-201. Voluntary retirement for employees hired prior to July 1, 2011.

MOTION CARRIED

8. COMMUNICATIONS:

8.1 Revenue and Expenditure Report Quarter Ending December 31, 2025

9. PUBLIC COMMENT RE: ITEMS NOT ON THE AGENDA

There were no public comments for items not on the agenda.

10. NEXT MEETING: MAY 19, 2026

11. ADJOURNMENT

Moved by Ron Wimple
Seconded by Melissa Horn

Motion to adjourn. The meeting adjourned at 6:23pm.

MOTION CARRIED

MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP

INVESTMENT PERFORMANCE
ANALYSIS FOR THE



CITY OF TECUMSEH
EMPLOYEES' RETIREMENT SYSTEM

QUARTER ENDING MARCH 31, 2026

THE BRICE GROUP
GRAYSTONE CONSULTING

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Meeting Date: May 19, 2026

Graystone
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MORGAN STANLEY GRAYSTONE CONSULTING THE BRICE GROUP

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Graystone
Consulting
from Morgan Stanley

1Q 2026 Capital Markets Commentary

The Brice Group

Quarter in Review: 1Q2026

AS OF MARCH 31, 2026

For the quarter, the S&P 500 Index declined by 4.4%; the NASDAQ Composite fell by 7.0%; the Russell 2000 Index increased by 0.9%; and the Dow Jones Industrial Average declined by 3.2%.

Throughout the quarter, gold prices increased about 7.8%, and the US dollar rose by about 1.6%.

The Federal Reserve kept the federal funds rate unchanged in its January and March FOMC meetings. Inflation data was moderately lower throughout the quarter, measuring at 2.4% in February. Labor markets remained relatively steady throughout the quarter, with the unemployment rate measuring at 4.3% in March. The war in Iran and subsequent closure of the Strait of Hormuz caused crude oil prices to spike, sparking fears of reflation if the conflict is sustained. MS & Co.'s US Economics team expects the Fed to cut rates by 25 bp in September and December 2026, bringing the terminal target range to 3.0%-3.25% by the end of 2026.

Outside the US, equities were mixed. The MSCI Europe fell by 2.4%, the MSCI Japan rose by 1.6%, and the MSCI Emerging Markets declined by 0.1%, all in US dollar terms.

Six of 11 S&P 500 sectors posted positive returns in the quarter. The S&P 500 sectors that gained included: Energy (38.2%), Materials (9.7%), Utilities (8.3%), Consumer Staples (7.7%), Industrials (4.6%), and Real Estate (2.8%). Financials (-9.5%), Consumer Discretionary (-9.2%), Technology (-9.1%), Comm. Services (-6.9%), and Health Care (-4.9%) retreated.

The yield on the 10-year US Treasury note closed the quarter at 4.32%, while the three-month US Treasury bill yield ended at 3.67%. The Bloomberg US Aggregate Index, a general measure of the bond market, decreased by 0.05% in the quarter.

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg, FactSet.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Capital Markets Overview: 1Q2026

US Equities

- For the quarter, the NASDAQ Composite fell 7.0%; the Russell 2000 Index increased by 0.9%; and the Dow Jones Industrial Average declined by 3.2%.
- Meanwhile, the S&P 500 Index decreased by 4.4% over the same period, as six of the 11 S&P 500 sectors posted gains during the quarter.
- Energy (38.2%), Materials (9.7%), Utilities (8.3%), Consumer Staples (7.7%), Industrials (4.6%), and Real Estate (2.8%) gained.
- The S&P 500 sectors that declined included: Financials (-9.5%), Consumer Discretionary (-9.2%), Technology (-9.1%), Comm. Services (-6.9%), and Health Care (-4.9%).
- The Russell 2000 Index rose by 0.9% for the quarter, as small-cap value gained 5.0% and small-cap growth declined by 2.8%.

TOTAL RETURN

AS OF MARCH 31, 2026

Index	1Q2026	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
Dow Jones Industrial Average	-3.2%	9.1%	10.9%	12.5%	12.5%
NASDAQ Composite Index	-7.0%	11.1%	16.7%	17.1%	17.1%
S&P 500 INDEX	-4.4%	12.0%	14.4%	14.1%	14.1%
Russell 2000 Index	0.9%	3.7%	8.6%	9.9%	9.9%
Russell 2000 Growth Index	-2.8%	1.6%	7.6%	9.8%	9.8%
Russell 2000 Value Index	5.0%	5.8%	9.0%	9.6%	9.6%
Russell Midcap real-time Index	1.3%	7.3%	10.5%	10.9%	10.9%
Russell Midcap Growth Index	-6.3%	5.4%	10.3%	11.7%	11.7%
Russell Midcap Value Index	3.7%	7.9%	9.8%	9.7%	9.7%
Russell 1000 Index	-4.2%	11.3%	14.1%	13.9%	13.9%
Russell 2000 Value	5.0%	28.2%	5.8%	9.0%	9.6%

Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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Capital Markets Overview: 1Q2026

Global Equities

- US equities as represented by the S&P 500 Index fell by 4.4% in the first quarter of 2026. The MSCI All Country World Index (ACWI), a global equity index containing large and mid-cap stocks in 23 developed and 24 emerging markets, declined by 3.1% in US dollar terms.
- During the same quarterly timeframe, the MSCI Emerging Markets fell by 0.1%, the MSCI Pacific Excluding Japan increased by 3.0%, the MSCI Europe declined by 2.4%, the MSCI EAFE lost 1.1%, and the MSCI Japan rose by 1.6% in US dollar terms.

TOTAL RETURN

AS OF MARCH 31, 2026

Index (USD)	1Q2026	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
S&P 500	-4.4%	17.8%	12.0%	14.4%	14.1%
MSCI All Country World	-3.1%	20.5%	10.0%	12.2%	11.9%
MSCI EAFE	-1.1%	22.0%	8.6%	9.5%	9.1%
MSCI Europe	-2.4%	20.0%	9.6%	10.1%	9.2%
MSCI Japan	1.6%	26.6%	6.9%	9.1%	8.9%
MSCI Pacific ex-Japan	3.0%	23.8%	5.4%	6.3%	7.5%
MSCI Emerging Markets	-0.1%	30.3%	4.1%	7.0%	8.2%

Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet.

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Capital Markets Overview: 1Q2026

US Fixed Income

- The Bloomberg US Aggregate Index, a general measure of the bond market, decreased by 0.05% in the quarter.
- The yield on the 10-year US Treasury note closed the quarter at 4.32%, while the three-month US Treasury bill yield ended at 3.67%.
- The Bloomberg US High Yield Corporate Index, a measure of below-investment grade bonds, declined by 0.5%. The Bloomberg US Long Government Index declined by 0.8%.
- The Bloomberg Mortgage-Backed Securities Index rose 0.4%, while the Bloomberg Municipal Index fell by 0.2%.

TOTAL RETURN

AS OF MARCH 31, 2026

Index	1Q2026	12M	5Y (Ann.)	7Y (Ann.)	10Y (Ann.)
Bloomberg US Aggregate	0.0%	4.3%	0.3%	1.6%	1.7%
Bloomberg US Treasury	0.0%	3.3%	-0.1%	1.0%	1.0%
Bloomberg US Long Treasury	-0.76%	2.2%	-2.9%	0.1%	1.2%
Bloomberg US Corporate	-0.5%	2.1%	-0.6%	0.3%	0.0%
Bloomberg US Securitized	0.4%	5.7%	0.5%	1.4%	1.5%
Bloomberg US Mortgage-Backed Securities	0.4%	5.8%	0.4%	1.3%	1.4%
Bloomberg US High Yield Corporate	-0.5%	7.0%	4.2%	5.1%	6.1%
Bloomberg US Municipal	-0.2%	4.3%	0.8%	1.9%	2.2%

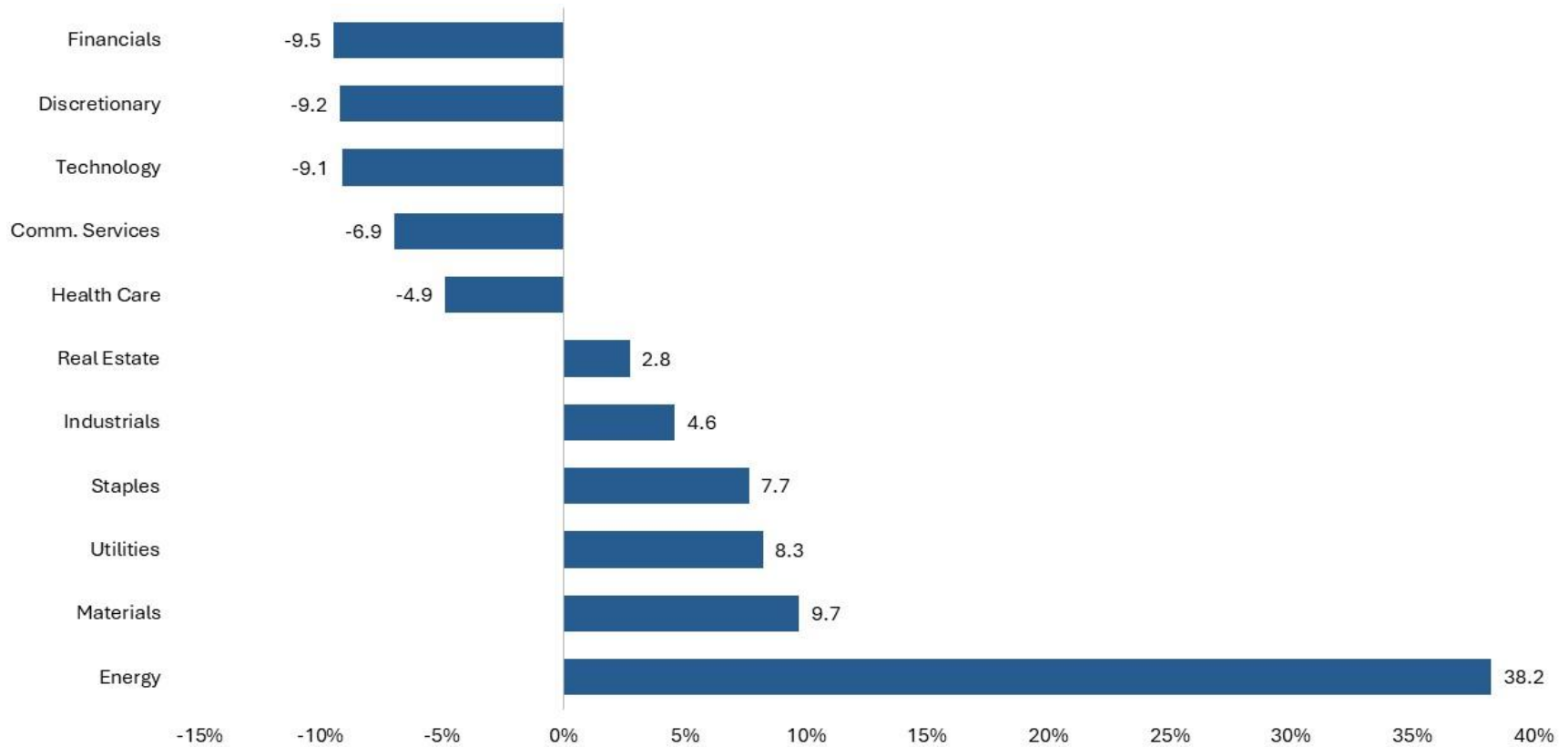
Source: Morgan Stanley Wealth Management GIO, Bloomberg, FactSet.

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S&P 500 Sectors: 1Q2026

TOTAL RETURN

AS OF MARCH 31, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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MSCI USA Size-Style Indices: 1Q2026

AS OF MARCH 31, 2026

1Q2026 TOTAL RETURN

	Value	Blend	Growth
Large	0.8%	-4.9%	-9.9%
Mid	0.8%	-1.7%	-9.3%
Small	2.9%	2.6%	2.3%

2026 (YTD) TOTAL RETURN

	Value	Blend	Growth
Large	-5.0%	-4.7%	-4.4%
Mid	-6.3%	-6.3%	-6.3%
Small	-4.6%	-5.2%	-5.9%

CURRENT FWD. P/E VS. 10-YEAR AVG. P/E

Expensive: Above +1 Std. Dev.
Neutral
Cheap: Below -1 Std. Dev.

	Value		Blend		Growth	
Large	16.8	15.4	20.3	19.5	25.5	26.1
Mid	15.8	15.3	17.8	18.6	28.7	27.3
Small	13.9	16.3	17.9	20.9	26.1	29.6

TOTAL RETURN SINCE PREV. PEAK (JAN. 2022, ANN.)

	Value	Blend	Growth
Large	7.8%	9.6%	10.1%
Mid	4.1%	16.8%	10.7%
Small	6.2%	5.5%	4.5%

TOTAL RETURN SINCE PREV. TROUGH (OCT. 2022, ANN.)

	Value	Blend	Growth
Large	15.2%	21.7%	26.9%
Mid	12.5%	13.5%	14.6%
Small	13.6%	15.0%	16.3%

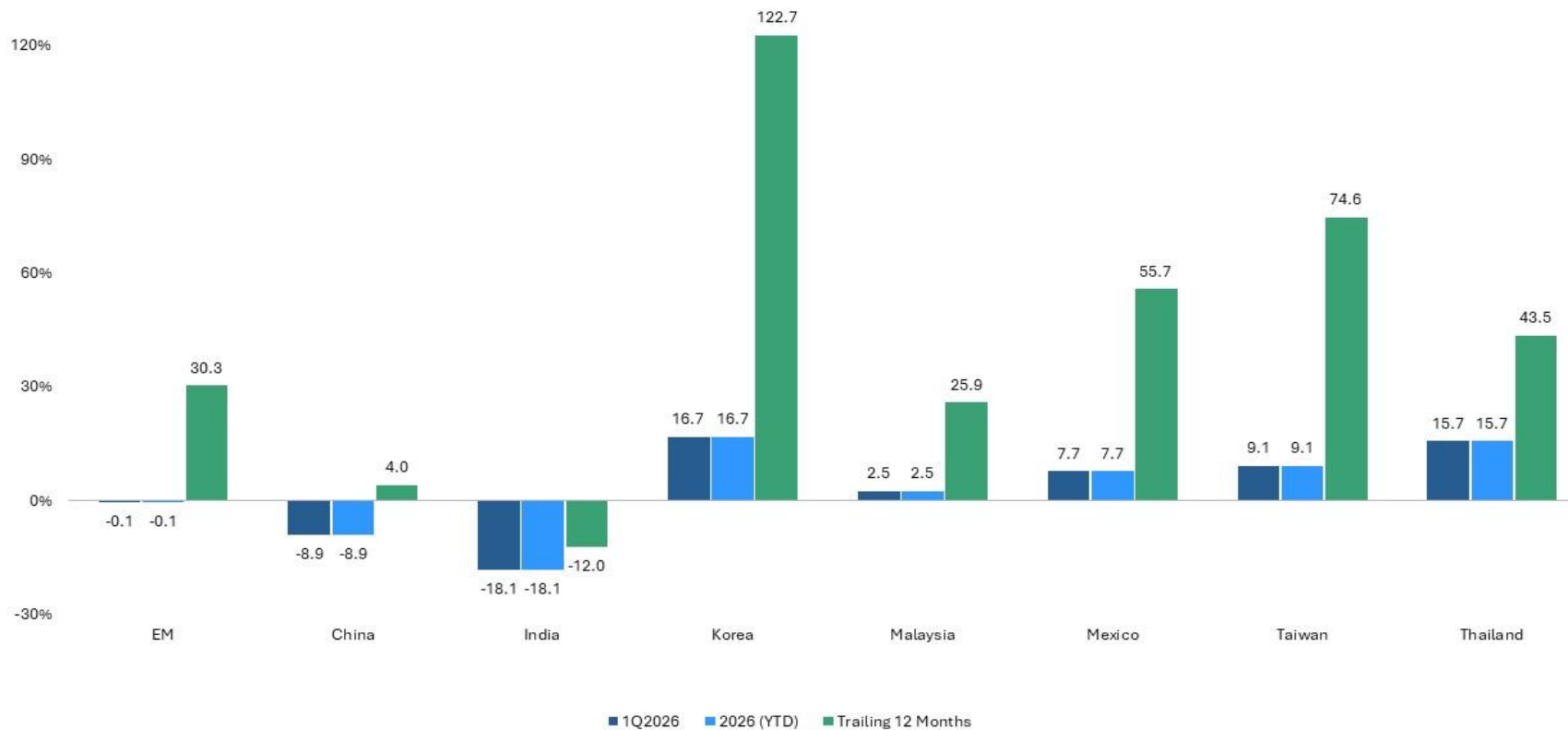
Source: Morgan Stanley Wealth Management GIO, FactSet. We used the following indices for this analysis: MSCI USA Large Value; MSCI USA Large; MSCI USA Large Growth; MSCI USA Mid Value; MSCI Mid, MSCI USA Mid Growth; MSCI USA Small Value; MSCI USA Small; and MSCI USA Small Growth. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

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MSCI Emerging Markets (USD): 1Q2026

TOTAL RETURN

AS OF MARCH 31, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

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GIC Tactical Guidance: Equities

EQUITIES	WEIGHT RELATIVE TO BENCHMARK	RATIONALE
US	Overweight	The disinflation boom thesis catalyzed by the GenAI capex buildout, along with aggressive monetary, fiscal and regulatory stimulus, is now very much consensus. Forecasts are ambitious and embed an expectation for cyclical broadening that takes S&P "493" earnings growth from 6%–8% in 2025 to 14%–16% in 2026. In a market that is already expensive, concentrated and complacent, this suggests the aperture for upside surprise is narrow, and markets are apt to be quite brittle in the face of exogenous shock. With midterm-election-related policy already hitting a fever pitch, potential for these undiscounted events to occur is going up. Thus, while we are bullish (with an S&P 500 Index target at 7,500 to 7,800), we prefer stock picking to simply owning the cap-weighted index. Favor financials, health care and select industrials and energy.
International Equities (Developed Markets)	Underweight	Recent outperformance has been catalyzed as responses to the “America First” agenda have driven fiscal stimulus and China's record export push has been cooling rest-of-world (ROW) inflation. This is creating ROW opportunities that may simultaneously enjoy monetary, fiscal and currency-related stimulus. The outlook is improving in Japan as corporate restructuring occurs alongside a reflationary surge three decades in the making.
Emerging Markets	Overweight	The US-China trade conflict, now in a one-year truce, has created opportunities. China exports are booming and delivering helpful goods deflation to the ROW, where central banks are responding with rate cuts. Surging industrial commodity prices alongside falling energy prices are a perfect brew for emerging markets, especially as forces continue to bias the US dollar weaker, helping dollar-denominated debt servicing. The "new Monroe Doctrine" creates additional opportunities not only for pro-business political stability in Latin America but for direct investment. For Asia, strategic realignment opportunities continue to surface as the US turns away. India remains a recommended secular growth long.

Source: Morgan Stanley Wealth Management GIC.

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GIC Tactical Guidance: Fixed Income

FIXED INCOME	WEIGHT RELATIVE TO BENCHMARK	RATIONALE
US Investment Grade	Underweight	The Fed easing cycle, including some assumptions around the loss of Fed independence in 2026, has been baked into the US Treasury yield curve, with another two 25-basis-point rate cuts discounted. Stealth QE in the form of reserve management purchases of T-bills by the Fed and MBS QE by Fannie Mae and Freddie Mac are easing financial conditions materially, putting pressure on the long end of the curve as inflationary pressures build. A final note of caution is our forecast for a surge in IG corporate issuance, which we see on the back of increasing capex and rising M&A deal activity. As a result, we are continuing to reduce short-duration exposure and moving toward the “belly of the curve” to capture decent coupons with lower price volatility. We see the long end continuing to be plagued by structural imbalances that show up as widening term premiums, with the two-year/30-year portion of the curve remaining in a steepening pattern.
Opportunistic Fixed Income	Market-Weight	High Yield is competing effectively with better liquidity, transparency and credit quality than private credit. In ROW and emerging market debt, yields are decent, central banks have begun to cut rates and there is room for spread tightening as economic growth improves. Currency impact is a tailwind for US dollar investors.

Source: Morgan Stanley Wealth Management GIC. Note: Opportunistic Fixed Income includes Inflation-Linked Securities, High Yield Fixed Income, International Fixed Income, and Emerging Market Fixed Income. The GIC asset allocation models' benchmarks do not include exposure to Opportunistic Fixed Income.

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GIC Tactical Guidance: Alternatives

ALTERNATIVES	WEIGHT RELATIVE TO BENCHMARK	RATIONALE
Real Assets	Overweight	We expect higher stock-bond correlations, which place a premium on the diversification benefits of investing in real assets. Nevertheless, with real interest rates positive and services inflation remaining quite sticky, we would need to be selective in adding to this asset class broadly. We are focused on industrial metals, energy infrastructure and interesting opportunities aimed at solving the residential housing shortage.
Hedged Strategies	Overweight	We recently added to equity hedged positions, noting the pickup in idiosyncratic risk, falling borrowing costs and rising stock level dispersion. The current environment appears constructive for hedge fund managers, who are frequently good stock pickers and can use leverage and risk management to potentially amplify returns. We prefer very active and fundamental strategies, especially high-quality, low-beta, low-volatility and absolute return/market neutral hedge funds.

Source: Morgan Stanley Wealth Management GIC. Note: Real Assets includes Real Estate/REITs, Commodities, and Energy Infrastructure/MLPs. Hedged Strategies includes Absolute Return Assets, Equity Hedge Assets, and Equity Return Assets.

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Current Key Controversies

April 2026

1. War in Iran

- Oil price shock impact directly proportional to war duration
- Impact much more profound for Oil importers (China, India, EM); positive for LatAm; Canada
- US is energy independent; issue is pass-through inflation; recession odds up to 30%;
- US Treasuries non-diversifying (debts/deficits);
- Major global inflection in multipolar dynamics; implications for trade, Taiwan

2. AI Bubble?

- Spending is accelerating even further and FCF growth of Mag-7 has gone negative; Markets starting to price unsustainability and **peak GPUs**
- Ecosystem is increasingly using debt and interconnected vendor financing
- GPUs versus TPUs/ASICs fight emerging
- LLMs business models still have vague monetization models
- Quality of earnings and depreciation schedules
- IPO “capacity” is a crowding factor

3. Sector Rotation and Extreme Dispersion

- Hedge fund and active manager paradise; widest stock level dispersion in 30 years
- Oversold: parts of software, financials, tech, health care
- Overbought: small caps, consumer staples,

4. Credit Cockroaches?

- Private credit is the epicenter of SMID SaaS stress, defaults plus “liquidity management exercises” are approaching 5%; **peak could be 8%**
- Issue is **NOT** cash flow and defaults today; it is Loan to Value in Refi tomorrow
- Fed easing may not be enough as floating rate borrowing costs are well above large cap competitors and business models pre-GenAI may be zombies

5. The Consumer and K-Shaped Economy?

- Low-end consumer is pressured by sub 2% real income growth
- Savings rate is sub-par 3.5%; tax refunds to go to debt pay down and catch up on rising delinquencies in credit cards, student loans, auto, and mortgage
- Wealth effects may be swamping income effects, obscuring the true read of breadth of economic health

Source: Morgan Stanley Wealth Management GIO

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6. AI and Corporate Margins: A Productivity Renaissance?

- Promises are big, but adoption is STILL only 15-20%; basic not agentic
- Margin improvements concentrated among tech companies themselves
- Scale and size are overwhelming drivers, leaving the “493” and small-mid behind

7. Manufacturing Boom?

- Capex spending beyond AI still modest; 2025 saw **-105,000** manufacturing jobs
- Last three months seeing stabilization;
- But durable goods orders, capital goods shipments, and IP are strengthening
- Manufacturing ISM expanded (>50 reading) three months in a row

8. Inflation Tamed?

- **Oil shock will likely add 60-70bps to 2026 headline CPI; 10-20bps to core**
- Readings are sticky and tariff risks remain as middle market corporate margins have absorbed price changes
- Post IEEPA; refunds, compliance 15% 150 Day
- 2026 brings renegotiation of USMCA: end of China Truce; India?

9. Fed Independence and Fiscal Dominance Remains Post Oil Shock

- **ZERO CUTS currently priced**
- War introduces risk to inflation and deficit spending
- Warsh becoming the new Fed Chair in May may mean new policy framework
- We see a steeper curve and pressure on long duration multiples in the long run
- Fed focus shifts from cutting rates to a shift in balance sheet strategy; front-end Treasury bill issuance and duration shortening of the balance sheet

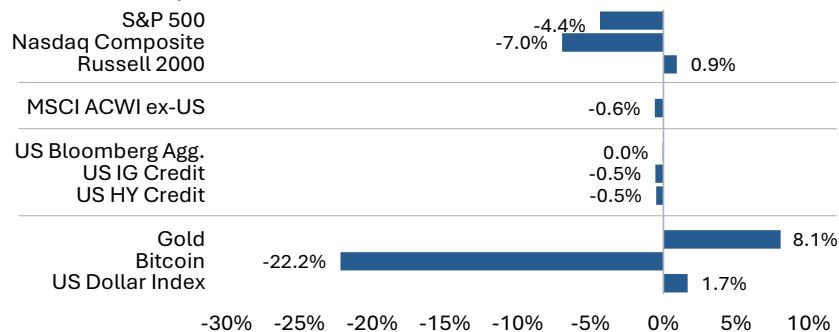
10. ROW Catch-Up Trade

- War disrupts ROW trade especially for Europe, Asia; LatAm most insulated
- Multi-Polar themes and Monroe Doctrine gamechangers
- **Cease fire in Iran may mean historic “loss” for America with new alliances and asymmetry of war a reality**
- Valuation catalyst and fundamental acceleration still possible

A Tough Q1

CROSS ASSET 1Q2026 TOTAL RETURN

AS OF MARCH 31, 2026



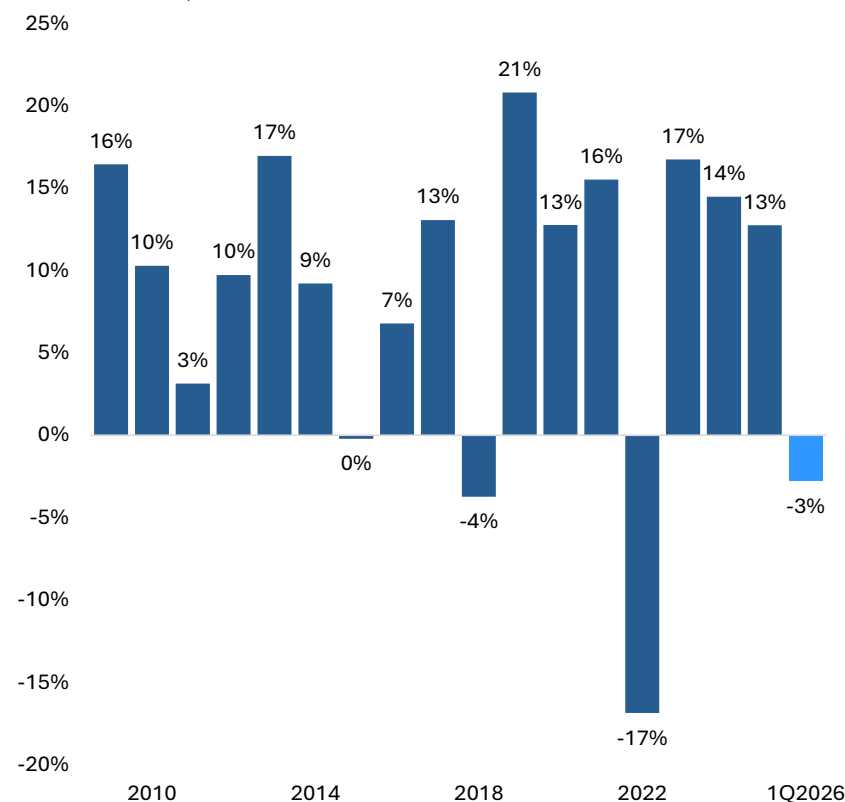
S&P 500 2026 YEAR-TO-DATE SECTOR PERFORMANCE

AS OF MARCH 31, 2026

S&P 500 Sector	Total Return
Energy	38.2%
Materials	9.7%
Utilities	8.3%
Consumer Staples	7.7%
Industrials	4.6%
Real Estate	2.8%
Health Care	-4.9%
Communication Services	-6.9%
Information Technology	-9.1%
Consumer Discretionary	-9.2%
Financials	-9.5%

60/40 PORTFOLIO PERFORMANCE

AS OF MARCH 31, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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Inflation Expectations Have Impacted Rates and the Yield Curve

ONE-YEAR INFLATION SWAP YIELDS

AS OF APRIL 6, 2026



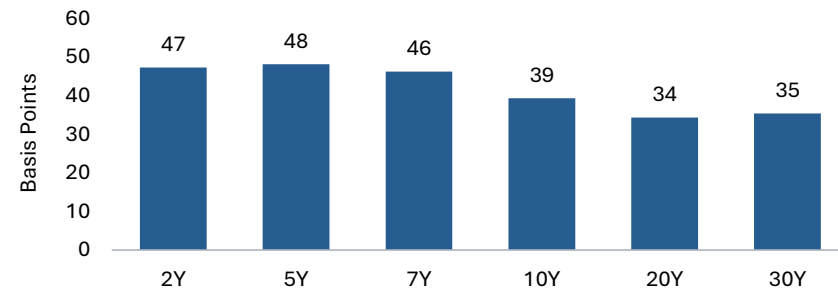
TWO-YEAR/10-YEAR US TREASURY CURVE SPREAD

AS OF APRIL 6, 2026



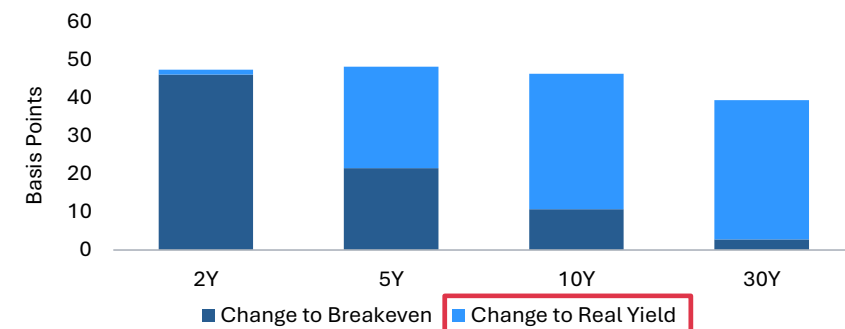
CHANGES TO UST YIELD SINCE ONSET OF IRAN CONFLICT

AS OF APRIL 6, 2026



BREAKDOWN OF US TREASURY YIELD CHANGE SINCE FEB. 27

AS OF APRIL 6, 2026



Source: Morgan Stanley Wealth Management GIO, Bloomberg

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History of Market Impact of Military Conflict Is Short-Lived

S&P 500 RETURNS AROUND GEOPOLITICAL EVENTS

AS OF MARCH 31, 2026

Episode	Start Date	1D	1W	1M	3M	12M
Korean War	Jun. 25, 1950	0.0%	2.3%	-4.9%	7.3%	19.0%
Vietnam War starts	Nov. 01, 1955	0.2%	4.4%	7.3%	3.6%	9.7%
Suez Crisis	Oct. 29, 1956	-0.1%	2.6%	-4.2%	-4.1%	-12.9%
1958 Lebanon Crisis	Jul. 15, 1958	0.3%	2.9%	6.2%	13.6%	32.0%
Indo-Pakistani War	Aug. 05, 1965	0.3%	0.7%	2.6%	7.8%	-2.2%
Six-Day War	Jun. 05, 1967	2.0%	4.1%	3.3%	5.9%	13.1%
Fall/Liberation of Saigon	Apr. 30, 1975	0.9%	2.0%	4.4%	1.8%	17.0%
Iran Hostage Crisis	Nov. 04, 1979	0.0%	-0.3%	4.9%	13.1%	25.2%
Soviet Afghan War	Dec. 24, 1979	0.0%	0.3%	5.4%	-7.8%	26.1%
Iran-Iraq War	Sep. 22, 1980	-0.7%	-5.3%	1.2%	4.1%	-10.1%
Multinational Force in Lebanon	Aug. 25, 1982	0.8%	0.6%	4.9%	13.9%	37.1%
1986 United States bombing of Libya	Apr. 15, 1986	1.9%	2.0%	-1.4%	-1.7%	17.4%
United States invasion of Panama	Dec. 20, 1989	0.6%	1.7%	-1.1%	-0.9%	-3.7%
Gulf War	Aug. 02, 1990	-1.9%	-3.3%	-8.2%	-12.6%	10.1%
Iraqi no-fly zones conflict	Mar. 01, 1991	-0.3%	1.2%	2.4%	5.2%	11.4%
Croatian War	Mar. 31, 1991	0.0%	1.1%	1.1%	0.0%	8.7%
Bosnian War	Apr. 06, 1992	-1.9%	0.1%	2.8%	2.0%	9.0%
Kosovo War	Feb. 28, 1998	0.0%	0.8%	5.2%	4.1%	18.2%
War in Afghanistan	Oct. 07, 2001	0.0%	2.7%	5.3%	10.4%	-24.6%
Iraq War	Mar. 20, 2003	2.3%	-0.8%	1.9%	13.6%	28.2%
Russia-Ukraine war	Feb. 24, 2022	2.2%	1.7%	6.7%	-5.4%	-6.4%
Average		0.3%	1.0%	2.2%	3.5%	10.6%
Median		0.1%	1.2%	2.8%	4.1%	11.4%

DXY INDEX RETURNS AROUND GEOPOLITICAL EVENTS

AS OF MARCH 31, 2026

Episode	Start Date	1D	1W	1M	3M	12M
Fall/Liberation of Saigon	Apr. 30, 1975	0.0%	-0.5%	-0.8%	6.0%	11.5%
Iran Hostage Crisis	Nov. 04, 1979	0.0%	0.4%	-2.3%	-2.8%	-0.3%
Soviet Afghan War	Dec. 24, 1979	0.0%	-0.4%	-0.7%	6.3%	5.1%
Iran-Iraq War	Sep. 22, 1980	0.3%	0.1%	1.2%	5.3%	20.7%
Multinational Force in Lebanon	Aug. 25, 1982	0.4%	2.3%	3.6%	4.9%	9.5%
1986 United States bombing of Libya	Apr. 15, 1986	-2.1%	-4.3%	-4.8%	-6.0%	-18.1%
United States invasion of Panama	Dec. 20, 1989	-0.2%	-1.8%	-0.7%	0.1%	-12.5%
Gulf War	Aug. 02, 1990	-0.2%	0.0%	-1.3%	-5.6%	7.1%
Iraqi no-fly zones conflict	Mar. 01, 1991	-0.1%	1.7%	6.5%	9.8%	4.9%
Croatian War	Mar. 31, 1991	0.0%	0.1%	1.1%	6.1%	-1.1%
Bosnian War	Apr. 06, 1992	-0.2%	0.9%	-0.4%	-6.6%	2.4%
Kosovo War	Feb. 28, 1998	0.0%	1.1%	1.9%	0.9%	-0.9%
War in Afghanistan	Oct. 07, 2001	0.0%	0.9%	2.3%	3.3%	-4.4%
Iraq War	Mar. 20, 2003	0.8%	-0.5%	-1.5%	-7.9%	-13.4%
Russia-Ukraine war	Feb. 24, 2022	-0.5%	0.7%	2.0%	4.8%	7.7%
Average		-0.1%	0.0%	0.4%	1.3%	1.2%
Median		0.0%	0.1%	-0.4%	3.3%	2.4%

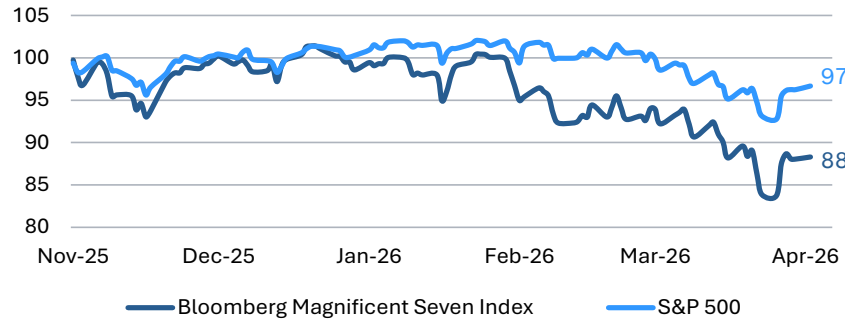
Source: Morgan Stanley Wealth Management GIO, MS & Co. Research

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Underperformance of Mag-7 Has Helped Index Concentration; Valuation

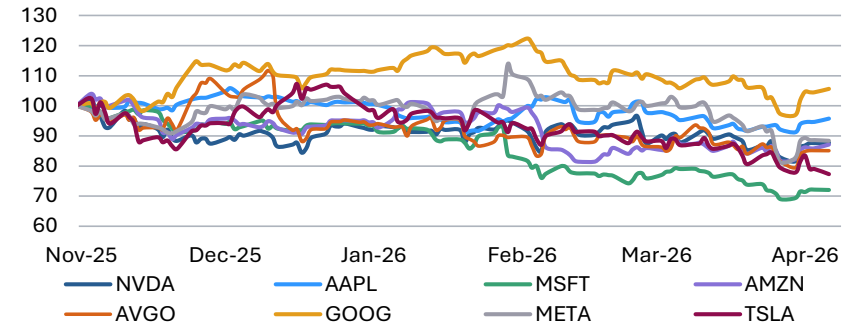
MAGNIFICENT SEVEN VS. S&P 500

AS OF APRIL 6, 2026 (OCTOBER 31, 2025 = 100)



MAGNIFICENT SEVEN DISPERSION

AS OF APRIL 6, 2026 (OCTOBER 31, 2025 = 100)



TEN LARGEST COMPANIES' SHARE OF S&P 500 MARKET CAP

AS OF MARCH 31, 2026



MAGNIFICENT SEVEN FORWARD P/E RATIO

AS OF APRIL 6, 2026



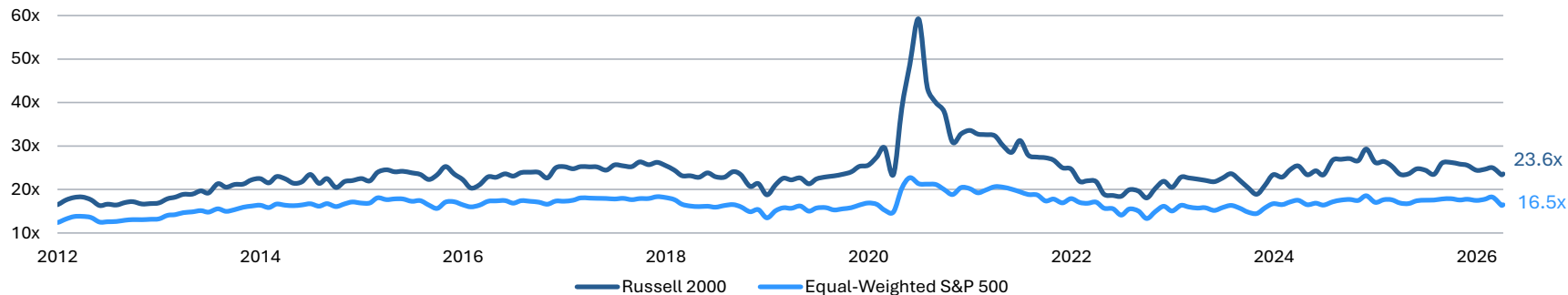
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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Small-Cap Looks Like Source of Profits

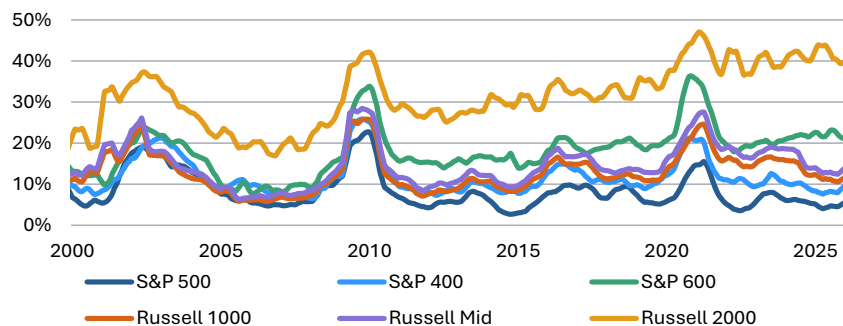
FORWARD P/E RATIO

AS OF APRIL 6, 2026



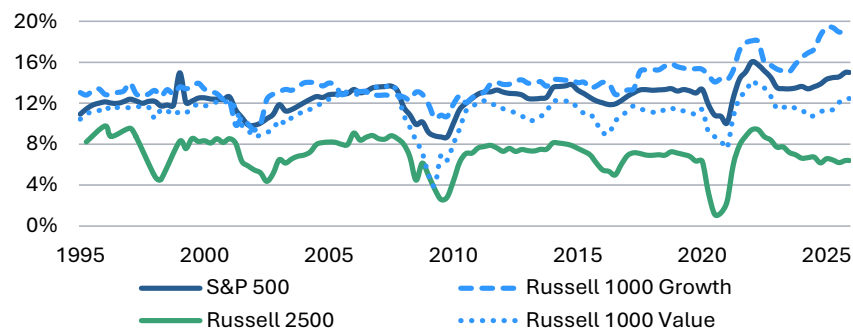
SHARE OF UNPROFITABLE COMPANIES BY INDEX

AS OF MARCH 31, 2026



OPERATING MARGINS BY EQUITY INDEX

AS OF MARCH 31, 2026



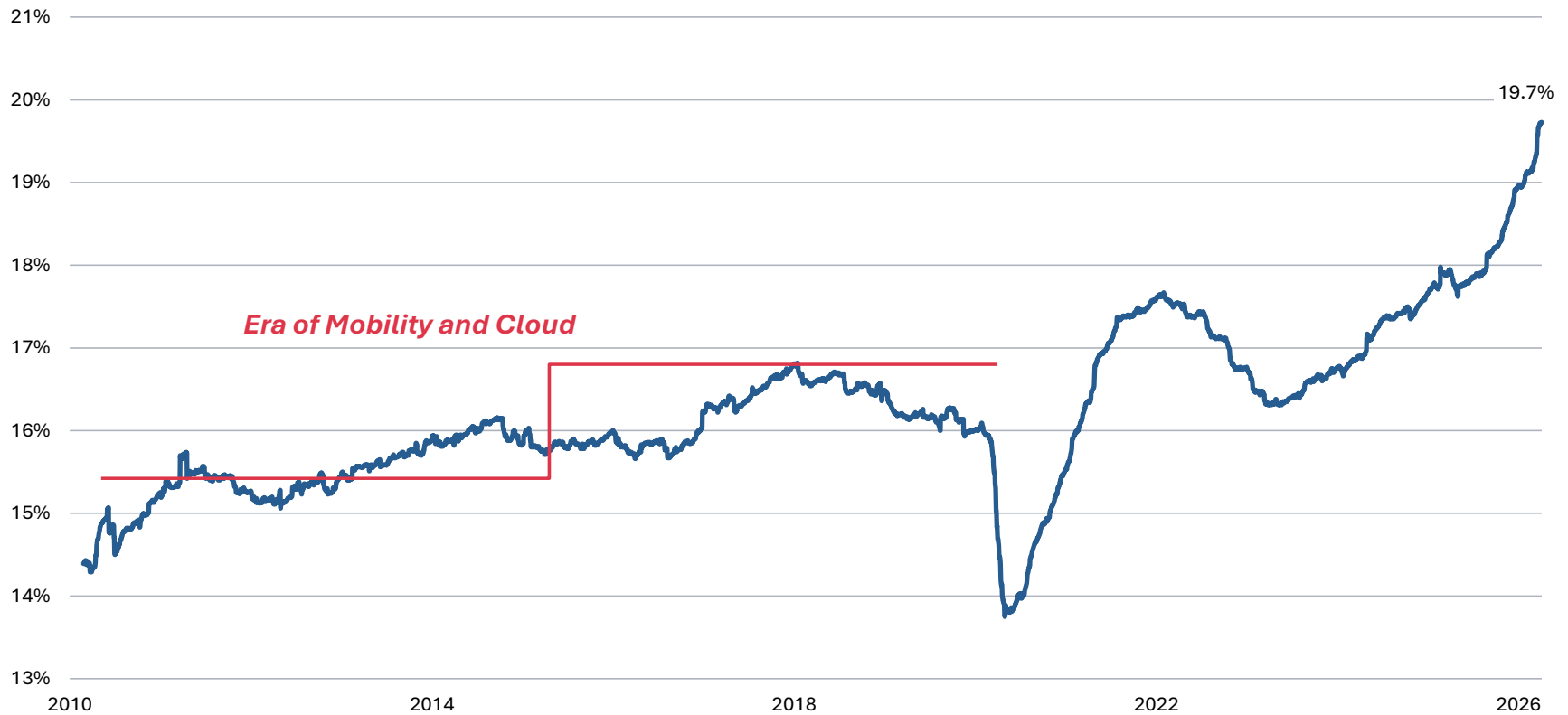
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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Expectations for Productivity Gains Are Substantial

S&P 500 FORWARD OPERATING MARGIN

AS OF APRIL 6, 2026



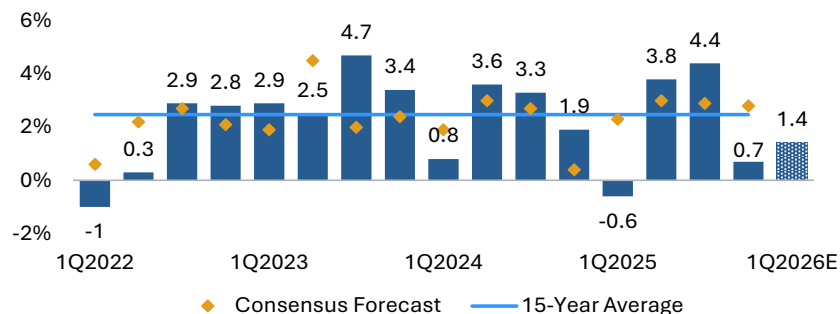
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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GDP Growth Is Poised to Rebound for Now

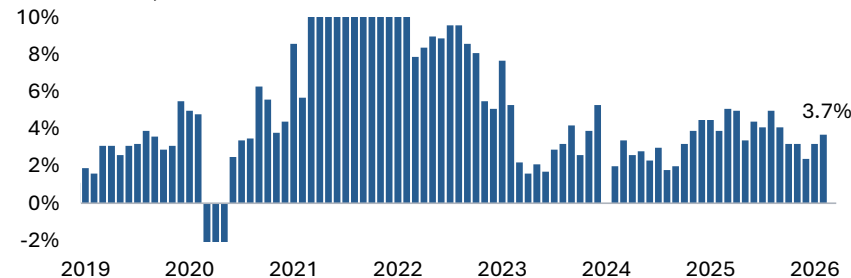
QUARTERLY REAL GDP (ANNUALIZED)

AS OF APRIL 6, 2026



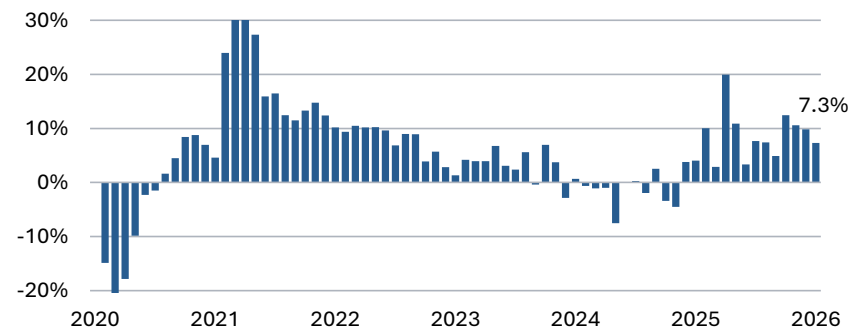
US RETAIL SALES, YEAR-OVER-YEAR

AS OF APRIL 1, 2026



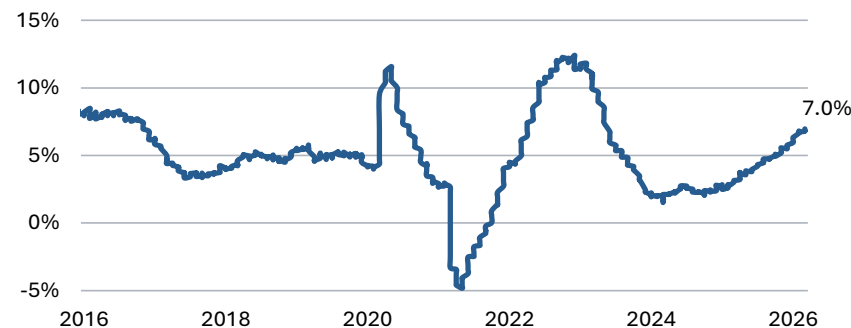
DURABLE GOODS ORDERS, YEAR-OVER-YEAR

AS OF APRIL 7, 2026



US BANK TOTAL LOANS, YEAR-OVER-YEAR

AS OF MARCH 31, 2026



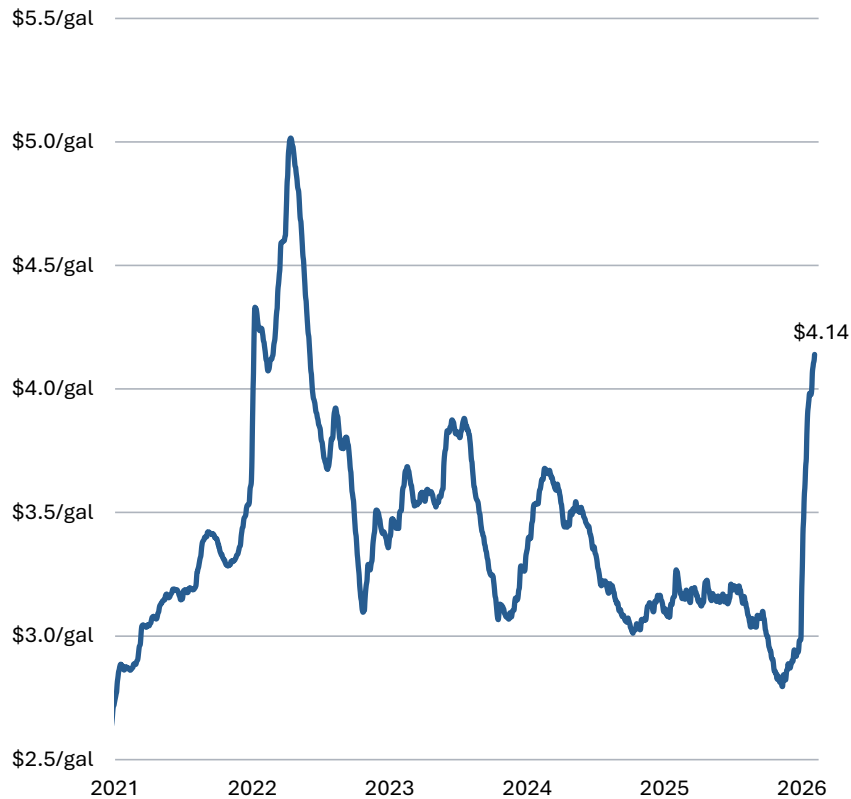
Source: Morgan Stanley Wealth Management GIO, Bloomberg. Note: 1Q2026 GDP estimates use the Atlanta Fed GDPNow Forecast. Retail sales and durable goods data truncated for COVID-era.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

But Stagflation Risk Is Rising

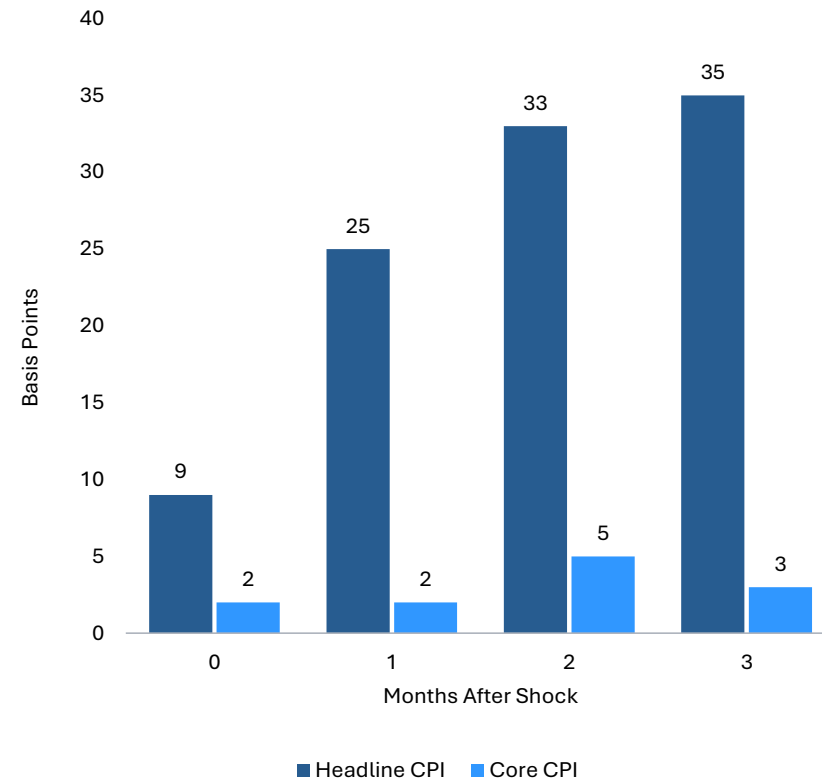
US NATIONAL AVERAGE PRICE/GALLON AAA

AS OF APRIL 6, 2026



CUMULATIVE CPI IMPACT OF A 10% OIL SUPPLY SHOCK

AS OF MARCH 31, 2026



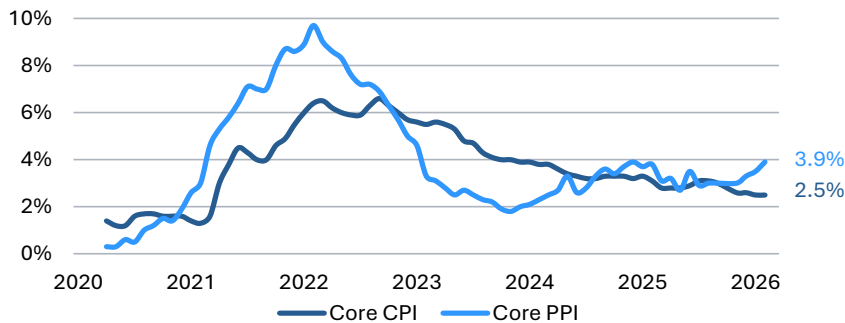
Source: Morgan Stanley Wealth Management GIO, MS & Co. Research, Bloomberg

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Away From Oil, Inflation Readings Remain Sticky

US CORE PPI AND CPI YEAR-OVER-YEAR

AS OF MARCH 11, 2026



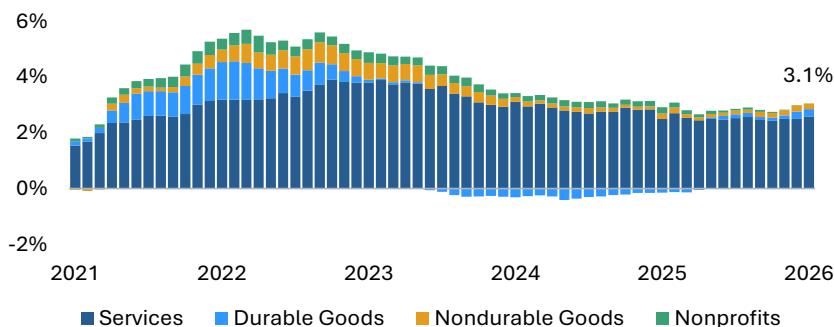
NEW YORK FED ONE-YEAR INFLATION EXPECTATIONS

AS OF MARCH 31, 2026



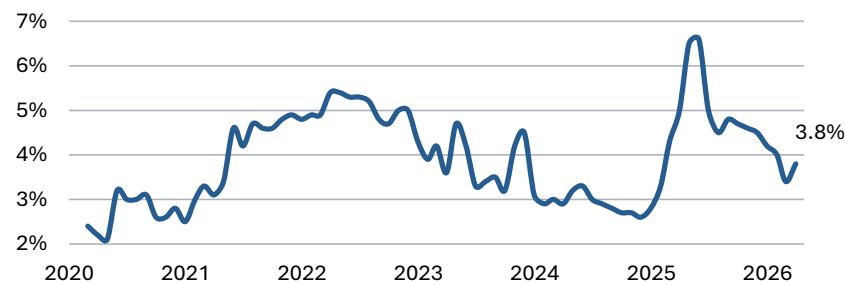
CONTRIBUTIONS TO CORE PCE, YEAR-OVER-YEAR

AS OF MARCH 13, 2026



UNIVERSITY OF MICHIGAN ONE-YEAR INFLATION EXPECTATIONS

AS OF MARCH 31, 2026



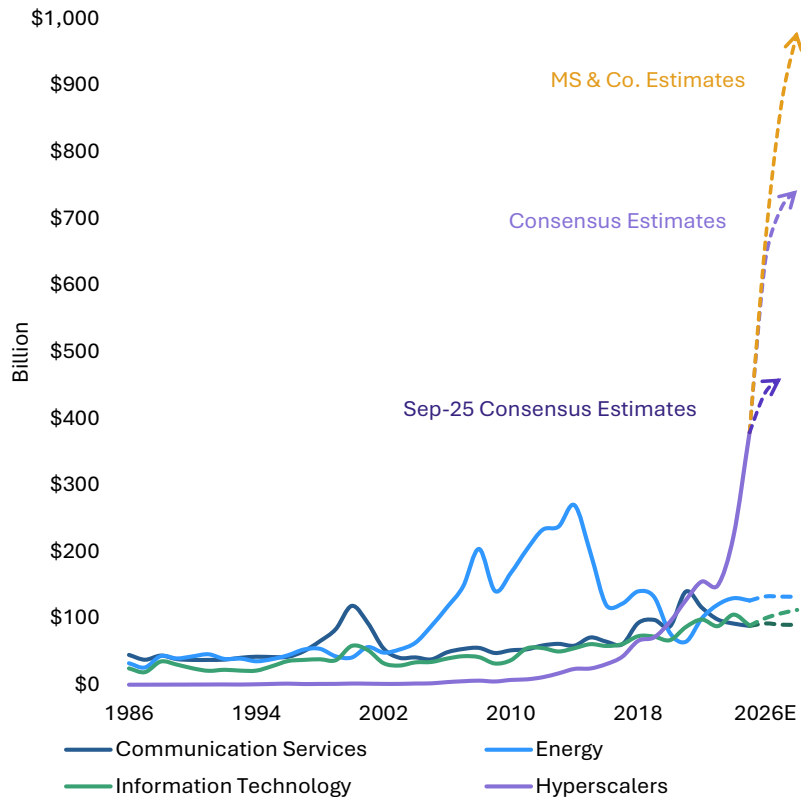
Source: Morgan Stanley Wealth Management GIO, Bloomberg

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AI Capex Forecasts Are Still Accelerating

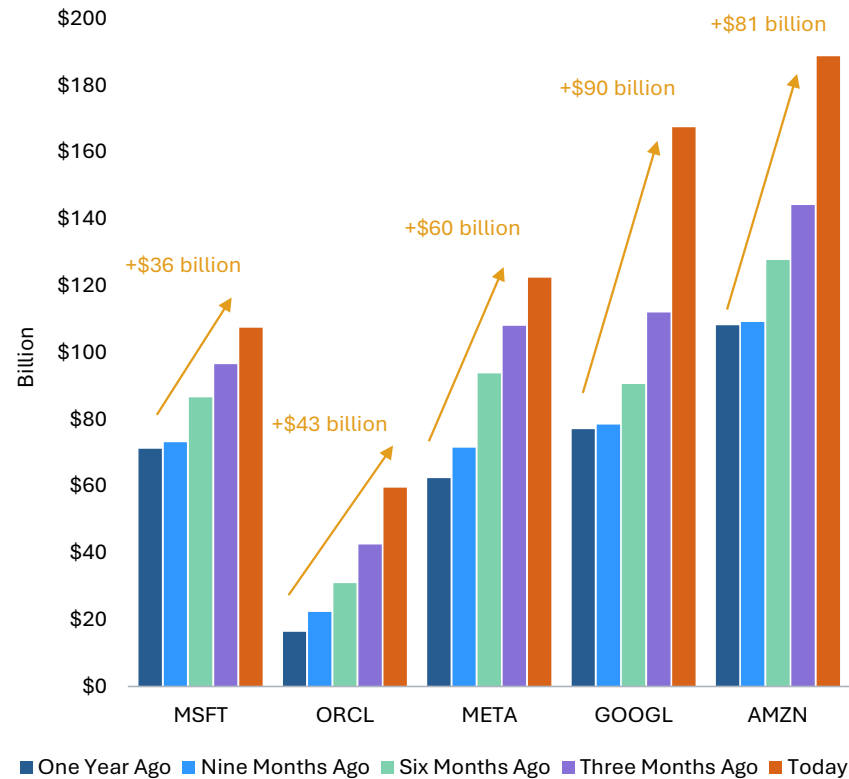
CAPITAL EXPENDITURE

AS OF MARCH 31, 2026



2026 CONSENSUS CAPEX ESTIMATE REVISIONS

AS OF MARCH 31, 2026



Source: Morgan Stanley Wealth Management GIO, MS & Co. Research

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Geo-Politics Are Creating Opportunities in EM

LEVERAGE TO IRAN/US CEASE FIRE IS HIGHEST TO EM

Emerging markets are likely to benefit from the positive combination of rising economic growth and falling inflation.

- China’s global trade surplus continues to grow robustly, and they are exporting deflation. They have made up 100% of the volume lost to US trading and tariffs.
- EM is benefitting from stronger currencies, especially against the US dollar, which is flattering purchasing power.
- EM is benefitting from the materials and commodities boom.
- Cheaper oil is substantial positive for India and China.

Tariffs are not likely to be a show-stopper in 2026.

- Supreme Court ruling will likely slow things as will mid-term election pressures.
- One-year China truce (after the elections).
- India probably emboldened by events.

EM will likely benefit from both China and US approaches to GenAI.

- China is open source and application specific; cheaper; lower power chips.
- US is energy intensive, with NVIDIA-centric architectures.

The new Monroe Doctrine creates opportunities for US dollar investors in Latin America: China will likely fill other voids.

Source: Morgan Stanley Wealth Management GIO, Bloomberg

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EMERGING MARKETS FORWARD P/E RELATIVE TO S&P 500

AS OF APRIL 6, 2026



WEALTH MANAGEMENT

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Asset allocation, diversification, rebalancing and dollar cost averaging do not guarantee a profit or protect against loss in declining markets. Past performance is no guarantee of future results and actual results may vary. Rebalancing strategies may also have tax consequences; investors should consult a qualified tax advisor before implementing such strategies.

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Indices are unmanaged and cannot be invested in directly. For index, indicator and survey definitions referenced in this report, please visit: www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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Risks Associated With Investing

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

WEALTH MANAGEMENT

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

Environmental, Social and Governance (ESG) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to: Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. The price of Digital Assets could decline rapidly, and investors could lose their entire investment. Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset. Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

Investment Advisory Programs

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. MSWM offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. For more information, please see the Morgan Stanley Smith Barney LLC MSWM program disclosure brochure (the "Morgan Stanley ADV"). The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios that are discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or request from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at www.morganstanley.com/wealth-investmentsolutions/cgcm.

Generally, investment advisory accounts are subject to an **annual asset-based fee** (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a **Platform Fee** (which is subject to a Platform Fee offset) as described in the Morgan Stanley ADV. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. **Fees and expenses are charged directly to the pool of assets** the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's SMA programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported

WEALTH MANAGEMENT

on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the **Morgan Stanley ADV** or contact your Financial Advisor / Private Wealth Advisor.

GIMA Conflicts of Interest: Our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by Global Investment Manager Analysis (GIMA) come from a variety of sources, including our MSWM Financial Advisors and their direct or indirect managers, and other business persons within MSWM or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, MSWM or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds or for which a portion of their clients' assets are already invested. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Morgan Stanley ADV brochure for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, MSWM, Morgan Stanley & Co. LLC ("MS & Co."), managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs.

MSWM, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. MSWM believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all these companies from an account.

Morgan Stanley charges each fund family we offer a **mutual fund support fee**, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

For more information, please refer to additional Investment Advisory Programs disclosures here: www.morganstanley.com/wealthbooks#investment-advisory-programs.

Products and Services

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Since life and long-term care insurance are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders. Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Lending products, including securities-based loans, are offered by Morgan Stanley Smith Barney LLC (MSSB), Morgan Stanley Private Bank, National Association (MSPBNA), and Morgan Stanley Bank, N.A. (MSBNA), collectively referred to as "the Firm" as applicable. Borrowing against securities involves risk and may not be appropriate for all clients. Risks include maintenance calls, forced liquidation of securities, and potential tax consequences. The Firm reserves the right to change collateral requirements, decline funding requests, or call loans at any time. Products are distinct and subject to independent underwriting and approval. Rates, terms, and availability may vary.

Residential mortgage loans and home equity lines of credit are offered by MSPBNA, Member FDIC an Equal Housing Lender. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a MSSB or other brokerage account.** The pledged-asset feature allows eligible securities to be used as a substitute for a cash down payment. The pledged-asset feature allows eligible securities to be used as an alternative to a cash down payment. Clients must maintain collateral levels and may be subject to liquidation if requirements are not met. Interest-only and adjustable-rate mortgages (ARMs) carry specific risks, including payment increases and higher total interest costs. ARMs are based on the SOFR 30-Day Average. Relationship-based pricing is available based on eligible household assets held at the Firm.

Cards and Cash Management: Debit Cards offered through the Firm are issued by MSPBNA under license from Mastercard. American Express Cards offered through the Firm include the Platinum Card®, Blue Cash Preferred®, and the Morgan Stanley Credit Card. Eligibility requires an "Eligible Account" at the Firm. Cards are issued by American Express National Bank. Terms, conditions, and restrictions apply. The Greenlight App and Debit Card is provided by Greenlight Financial Technologies, not the Firm or any of its affiliates. The Morgan Stanley CashPlus is a brokerage account offered through MSSB. Conditions and restrictions apply. For more information, see the CashPlus Disclosure Statement.

Deposit Products and FDIC: Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement. The Savings and Preferred Savings Programs offer FDIC-insured deposit accounts at Morgan Stanley Private Bank, National Association, Member FDIC or Morgan Stanley Bank, N.A., Member FDIC. The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals are limited to 10 per calendar month, and excess withdrawals may incur fees. Promotional rates may be offered from time to time and are subject to change at any time.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

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DISCLOSURES

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Other General Disclosures

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For more information, please refer to additional Other General Disclosures here: www.morganstanley.com/wealthbooks#other-general-disclosures.

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CRC 4953093 (11/25)

**Graystone
Consulting**
from Morgan Stanley

City of Tecumseh Employees' Retirement System

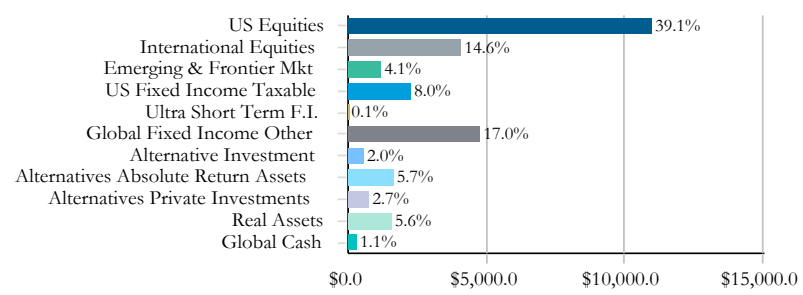
Quarterly Report
March 31, 2026

**Graystone
Consulting**
from Morgan Stanley

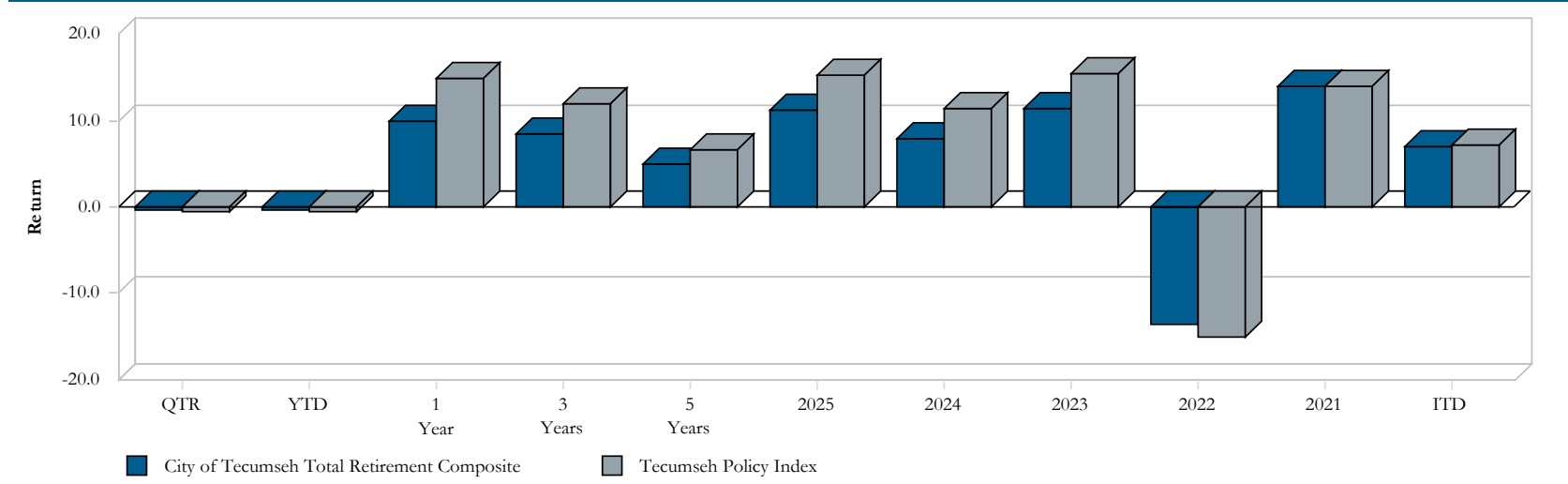
City of Tecumseh Employees' Retirement System
Portfolio Summary
As of March 31, 2026

Market Valuation				March 31, 2026 : \$28,129.6
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	Current Quarter	YTD	Fiscal YTD
Total Fund Composite			
Beginning Market Value	\$28,518,792	\$28,518,792	\$27,782,541
Net Contributions	(\$243,106)	(\$243,106)	(\$734,049)
Gain/Loss	(\$146,052)	(\$146,052)	\$1,081,141
Ending Market Value	\$28,129,633	\$28,129,633	\$28,129,633



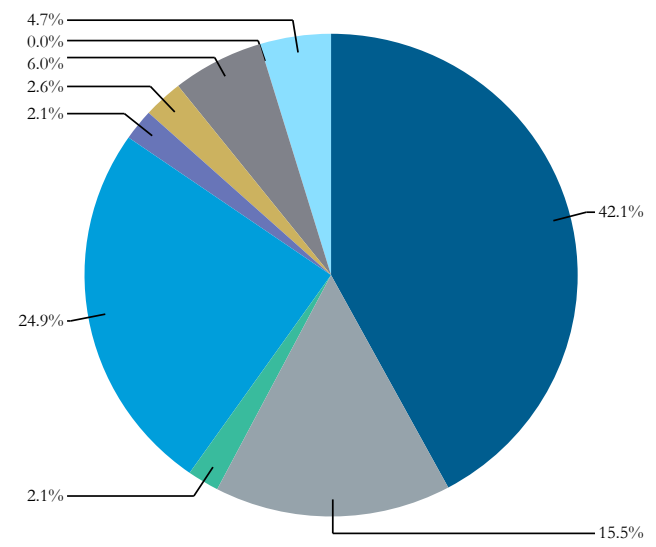
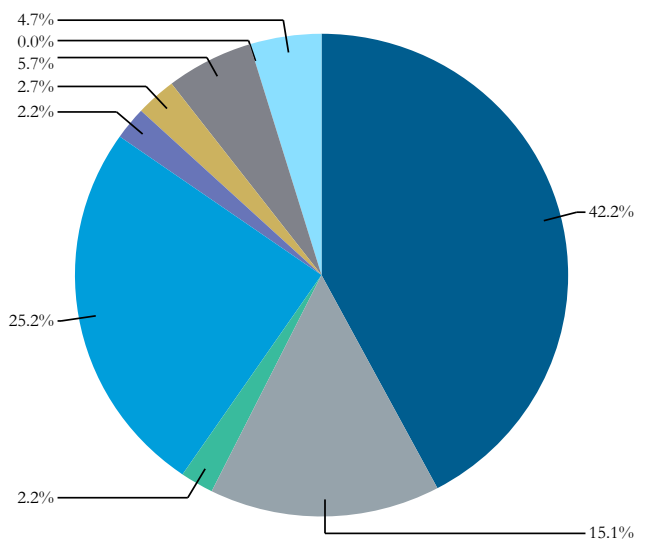
Total Portfolio Performance (%)



	QTR	YTD	1 Year	3 Years	5 Years	2025	2024	2023	2022	2021	ITD	Inception Date
City of Tecumseh Total Retirement Composite	-0.38	-0.38	9.97	8.56	4.91	11.19	7.98	11.36	-13.62	13.94	6.95	12/01/2005
Tecumseh Policy Index	-0.59	-0.59	14.97	11.98	6.68	15.22	11.45	15.42	-15.04	14.06	7.11	10/01/2005

City of Tecumseh Employees' Retirement System
Portfolio Asset Allocation Summary
As of March 31, 2026

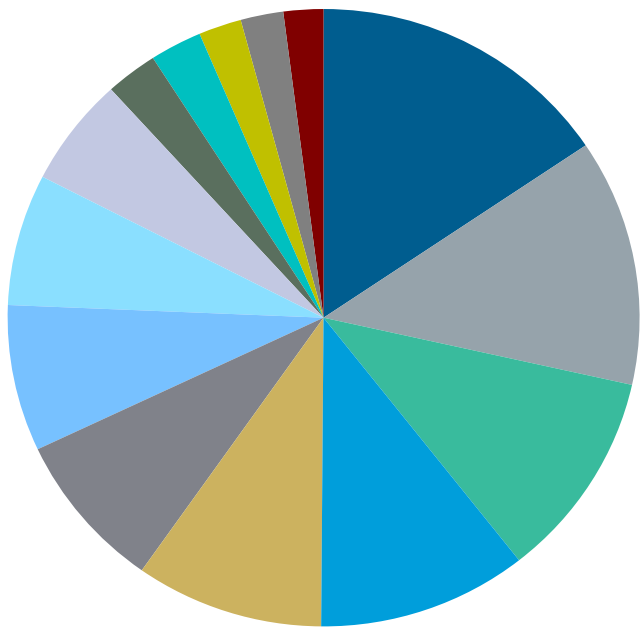
March 31, 2026 : \$28,129,633.1 December 31, 2025 : \$28,518,791.8



	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
US Equity	11,875,434.93	42.22	US Equity	12,011,720.38	42.12
International Equity	4,256,558.57	15.13	International Equity	4,426,315.50	15.52
International-Emerging Equity	615,504.23	2.19	International-Emerging Equity	593,768.38	2.08
US Fixed Income	7,088,498.04	25.20	US Fixed Income	7,110,207.57	24.93
US REIT (Real Estate Funds)	616,429.92	2.19	US REIT (Real Estate Funds)	595,530.18	2.09
US Private Real Estate	748,395.00	2.66	US Private Real Estate	743,044.00	2.61
US Hedge Fund	1,604,453.23	5.70	US Hedge Fund	1,704,633.38	5.98
Cash	529.63	0.00	Cash	525.37	0.00
US Private Equity	1,323,829.58	4.71	US Private Equity	1,333,047.04	4.67

City of Tecumseh Employees' Retirement System
Asset Allocation By Manager
As of March 31, 2026

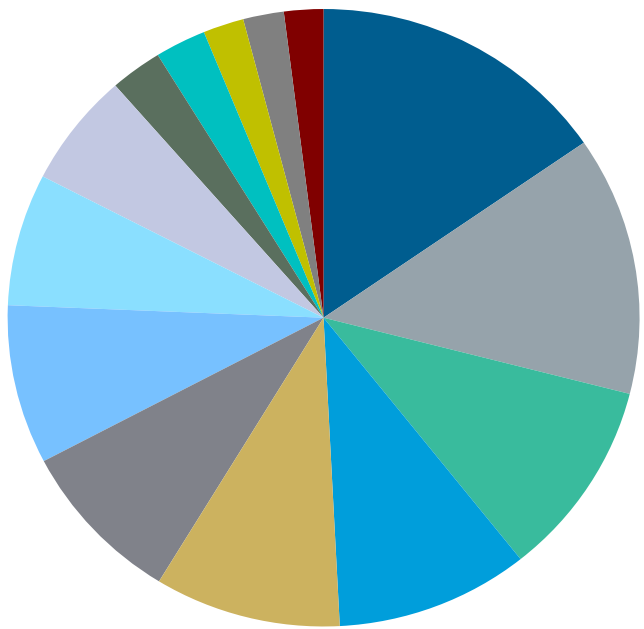
March 31, 2026 : \$28,129,633.1



	Market Value (\$)	Allocation (%)
Allspring Core Builder	4,380,020.00	15.57
MFS Investment Mgmt - Large Cap Value	3,634,455.03	12.92
The London Company	3,063,481.22	10.89
Earnest Partners SMID Core	3,022,108.92	10.74
Blackrock Strategic Inc Opp	2,708,478.04	9.63
Clearbridge	2,318,372.76	8.24
Loomis Sayles	2,155,389.76	7.66
Lazard	1,938,185.81	6.89
SEG	1,604,453.23	5.70
Partners	749,872.50	2.67
Intercontinental REIF	748,395.00	2.66
Cohen & Steers	616,429.92	2.19
iShares Core MSCI EM	615,504.23	2.19
Oaktree Strategic	573,957.08	2.04
Federated Hermes Govt Obl	528.66	0.00
Cash	0.97	0.00

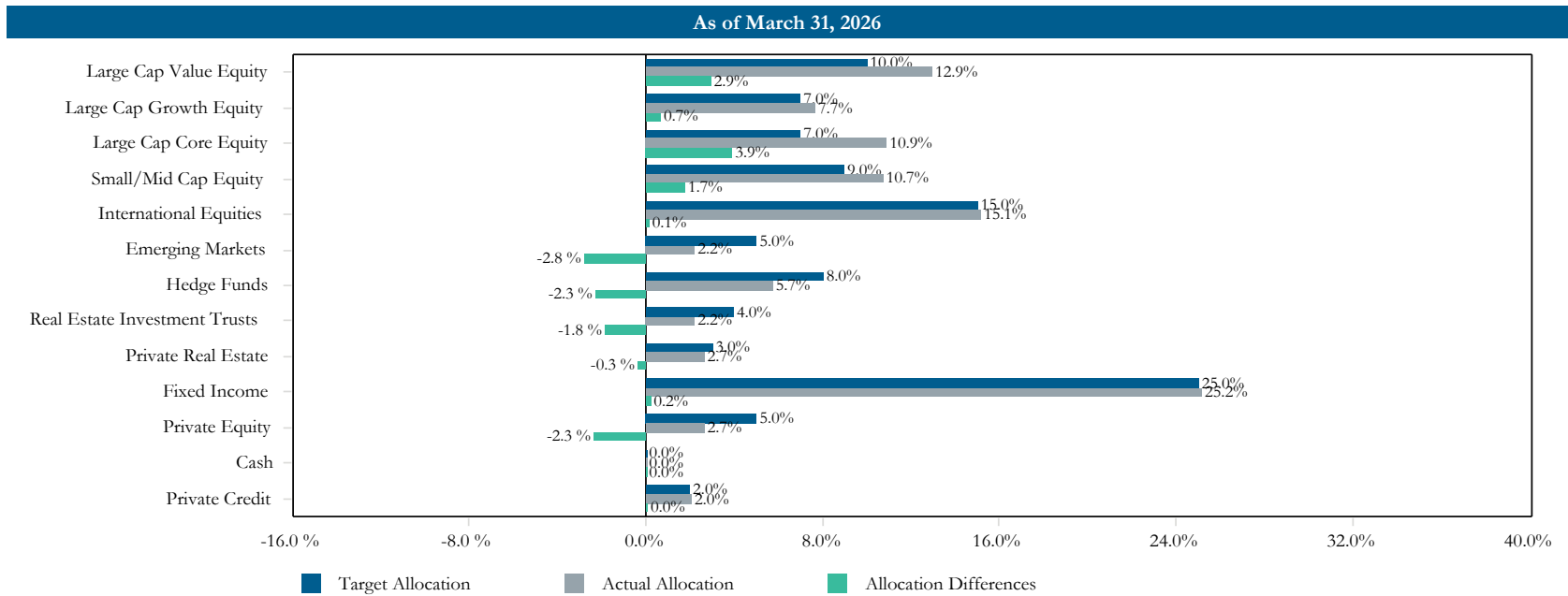
City of Tecumseh Employees' Retirement System
Asset Allocation By Manager
As of March 31, 2026

December 31, 2025 : \$28,518,791.8



	Market Value (\$)	Allocation (%)
Allspring Core Builder	4,391,923.79	15.40
MFS Investment Mgmt - Large Cap Value	3,870,181.04	13.57
The London Company	2,942,343.06	10.32
Earnest Partners SMID Core	2,822,093.46	9.90
Blackrock Strategic Inc Opp	2,718,283.78	9.53
Clearbridge	2,451,433.47	8.60
Loomis Sayles	2,377,102.82	8.34
Lazard	1,974,882.03	6.92
SEG	1,704,633.38	5.98
Partners	758,617.86	2.66
Intercontinental REIF	743,044.00	2.61
Cohen & Steers	595,530.18	2.09
iShares Core MSCI EM	593,768.38	2.08
Oaktree Strategic	574,429.18	2.01
Federated Hermes Govt Obl	524.16	0.00
Cash	1.21	0.00

City of Tecumseh Employees' Retirement System Portfolio Asset Allocation Summary As of March 31, 2026



Asset Allocation vs. Target as of March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences (%)
City of Tecumseh Total Retirement Composite	28,129,633.13	100.00	-	-	100.00	0.00
Domestic Equities	11,875,434.93	42.22	-	-	33.00	9.22
Large Cap Value Equity	3,634,455.03	12.92	5.00	20.00	10.00	2.92
MFS Investment Mgmt - Large Cap Value	3,634,455.03	12.92	-	-	-	-
Large Cap Growth Equity	2,155,389.76	7.66	2.00	12.00	7.00	0.66
Loomis Sayles	2,155,389.76	7.66	-	-	-	-
Large Cap Core Equity	3,063,481.22	10.89	2.00	12.00	7.00	3.89
The London Company	3,063,481.22	10.89	-	-	-	-
Small/Mid Cap Equity	3,022,108.92	10.74	4.00	14.00	9.00	1.74

City of Tecumseh Employees' Retirement System

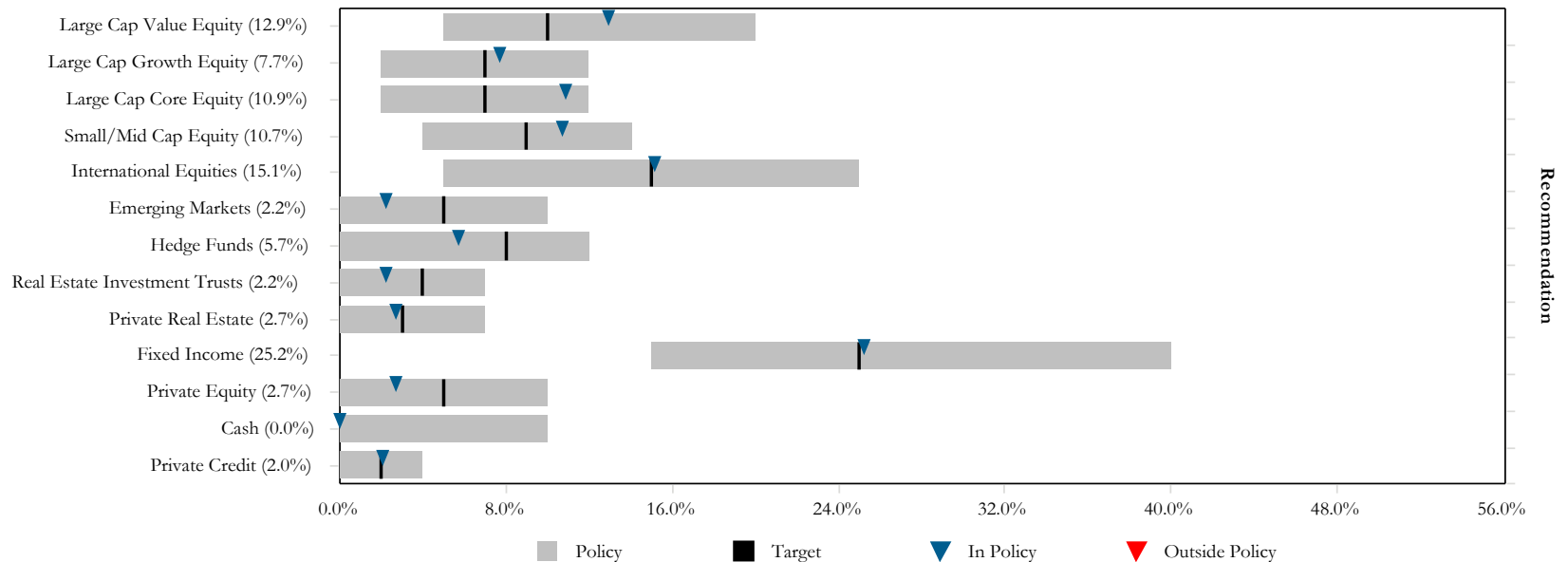
Portfolio Asset Allocation Summary

As of March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences (%)
Earnest Partners SMID Core	3,022,108.92	10.74	-	-	-	-
International Equities	4,256,558.57	15.13	5.00	25.00	15.00	0.13
Lazard	1,938,185.81	6.89	-	-	-	-
Clearbridge	2,318,372.76	8.24	-	-	-	-
Emerging Markets	615,504.23	2.19	0.00	10.00	5.00	-2.81
iShares Core MSCI EM	615,504.23	2.19	-	-	-	-
Hedge Funds	1,604,453.23	5.70	0.00	12.00	8.00	-2.30
SEG	1,604,453.23	5.70	-	-	-	-
Real Estate Investment Trusts	616,429.92	2.19	0.00	7.00	4.00	-1.81
Cohen & Steers	616,429.92	2.19	-	-	-	-
Private Real Estate	748,395.00	2.66	0.00	7.00	3.00	-0.34
Intercontinental REIF	748,395.00	2.66	-	-	-	-
Fixed Income	7,088,499.01	25.20	15.00	40.00	25.00	0.20
Allspring Core Builder	4,380,020.00	15.57	-	-	-	-
BSIIX Composite	2,708,479.01	9.63	-	-	-	-
Blackrock Strategic Inc Opp	2,708,478.04	9.63	-	-	-	-
Cash	0.97	0.00	-	-	-	-
Private Equity	749,872.50	2.67	0.00	10.00	5.00	-2.33
Partners	749,872.50	2.67	-	-	-	-
Cash	528.66	0.00	0.00	10.00	0.00	0.00
Federated Hermes Govt Obl	528.66	0.00	-	-	-	-
Private Credit	573,957.08	2.04	0.00	4.00	2.00	0.04
Oaktree Strategic	573,957.08	2.04	-	-	-	-

City of Tecumseh Employees' Retirement System
Compliance Monitor
As of March 31, 2026

Executive Summary



	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
City of Tecumseh Total Retirement Composite	28,129,633.13	100.00	-	-	100.00
Large Cap Value Equity	3,634,455.03	12.92	5.00	20.00	10.00
Large Cap Growth Equity	2,155,389.76	7.66	2.00	12.00	7.00
Large Cap Core Equity	3,063,481.22	10.89	2.00	12.00	7.00
Small/Mid Cap Equity	3,022,108.92	10.74	4.00	14.00	9.00
International Equities	4,256,558.57	15.13	5.00	25.00	15.00
Emerging Markets	615,504.23	2.19	0.00	10.00	5.00
Hedge Funds	1,604,453.23	5.70	0.00	12.00	8.00
Real Estate Investment Trusts	616,429.92	2.19	0.00	7.00	4.00
Private Real Estate	748,395.00	2.66	0.00	7.00	3.00



City of Tecumseh Employees' Retirement System
Compliance Monitor
As of March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Fixed Income	7,088,499.01	25.20	15.00	40.00	25.00
Private Equity	749,872.50	2.67	0.00	10.00	5.00
Cash	528.66	0.00	0.00	10.00	0.00
Private Credit	573,957.08	2.04	0.00	4.00	2.00

City of Tecumseh Employees' Retirement System
Annualized Performance Summary
As of March 31, 2026

	Allocation		Performance(%)													
	Market Value (\$)	%	Current Quarter	YTD	FYTD 7/1-3/31	1 Year	3 Years	5 Years	10 Years	Since Incep	2025 Fiscal	2024 Fiscal	2023 Fiscal	2022 Fiscal	2021 Fiscal	Inception Date
TOTAL RETIREMENT SYSTEM																
Total Retirement Composite	28,129,633.13	100.00	-0.38	-0.38	4.39	9.97	8.56	4.91	7.49	7.01	10.43	8.32	9.52	-11.50	26.65	01/01/2006
Policy Index			-0.59	-0.59	7.41	14.97	11.98	6.68	8.18	7.11	11.79	12.73	10.58	-12.47	25.73	
Public Plans < \$50 Million			27	27	85	84	87	84	71	56	74	88	47	50	46	
Public Plans < \$25 Million			25	25	83	82	84	79	61	60	73	85	47	48	42	
Total Retirement Composite - Net	28,129,633.13	100.00	-0.53	-0.53	3.87	9.25	7.86	4.22	6.77	6.20	9.73	7.65	8.80	-12.12	25.81	12/01/2005
DOMESTIC TAXABLE FIXED INCOME																
Allspring Core Builder	4,380,020.00	15.57	-0.12	-0.12	3.40	5.00				4.47						12/01/2024
Bloomberg US Aggregate			-0.05	-0.05	3.10	4.35				4.09						
IM U.S. Broad Market Core Fixed Income (SA+CF)			90	90	33	21				43						
Blackrock Strategic Inc Opp BSIIIX	2,708,479.01	9.63	-0.36	-0.36	3.41	5.67	6.06	2.93		3.81	7.71	6.76	1.59	-5.23	7.89	10/01/2018
Bloomberg US Universal			-0.15	-0.15	3.20	4.64	4.18	0.65		2.36	6.52	3.47	-0.04	-10.89	1.12	
Nontraditional Bond			49	49	36	30	43	47		33	39	49	71	26	42	
DOMESTIC LARGE CAP CORE EQUITY																
The London Company	3,063,481.22	10.89	4.28	4.28	8.81	13.94	11.99	8.44		10.24	18.97	6.11	7.49	-5.21	35.90	07/01/2016
S&P 500 Total Return			-4.33	-4.33	6.18	17.80	18.32	12.06		14.26	15.16	24.55	19.59	-10.62	40.79	
IM U.S. Large Cap Core Equity (SA+CF)			3	3	23	63	88	91		95	11	100	100	22	83	
DOMESTIC LARGE CAP VALUE EQUITY																
MFS Investment Mgmt	3,634,455.03	12.92	0.59	0.59	8.23	11.77	13.32	9.75	11.25	9.77	13.33	14.14	13.52	-4.65	35.78	01/01/2006
Russell 1000 Value			2.10	2.10	11.64	15.87	14.31	9.43	10.58	8.33	13.70	13.05	11.54	-6.82	43.68	
IM U.S. Large Cap Value Equity (SA+CF)			53	53	69	72	72	68	63	40	50	72	41	46	87	
DOMESTIC LARGE CAP GROWTH EQUITY																
Loomis Sayles	2,155,389.76	7.66								-5.91						03/01/2026
Russell 1000 Growth										-5.21						
IM U.S. Large Cap Growth Equity (SA+CF)										74						

Clearbridge was terminated and Loomis Sayles was retained during the quarter. Performance is included in the composite.
 As of September, 2025 the Policy Index consists of the 25% Barclays Aggregate, 7% S&P 500, 10% Russell 1000 Value, 7% Russell 1000 Growth, 9% Russell Mid Cap, 7.5% MSCI AC World ex US Net, 7.5% MSCI EAFE Net, 5% MSCI EM Net, 4% FTSE NAREIT All Equity, 3% NCREIF NFI ODCE Value Weighted, 8% HFRI Equity Hedge, 5% Cambridge Private Equity, and 2% CS Leveraged Loan indices.
 Historical performance prior to the transition to Morgan Stanley has been provided by the previous financial services provider.

City of Tecumseh Employees' Retirement System
Annualized Performance Summary
As of March 31, 2026

	Allocation		Performance(%)													
	Market Value (\$)	%	Current Quarter	YTD	FYTD 7/1-3/31	1 Year	3 Years	5 Years	10 Years	Since Incep	2025 Fiscal	2024 Fiscal	2023 Fiscal	2022 Fiscal	2021 Fiscal	Inception Date
DOMESTIC SMALL/MID CAP CORE EQUITY																
Earnest Partners	3,022,108.92	10.74	7.25	7.25	14.62	20.37	9.61	6.46	12.51	11.61	5.60	5.61	14.21	-8.53	50.68	03/01/2011
Russell 2500			2.04	2.04	13.68	23.45	13.25	5.48	10.58	10.02	9.91	10.47	13.58	-21.00	57.79	
IM U.S. Mid Cap Core Equity (SA+CF)			1	1	6	21	85	77	22	35	93	99	71	16	51	
INTERNATIONAL EQUITY																
Clearbridge	2,318,372.76	8.24	-5.28	-5.28	-1.16	11.06	8.88	4.18		7.70	17.28	9.34	19.64	-23.78	30.77	10/01/2018
MSCI EAFE Net			-1.24	-1.24	8.49	21.27	13.62	7.91		7.68	17.73	11.54	18.77	-17.77	32.35	
MSCI EAFE Growth Net			-4.71	-4.71	-0.76	12.67	7.51	3.55		6.04	11.40	9.39	20.20	-23.76	30.97	
IM International Equity Developed Markets (SA+CF)			85	85	83	84	80	78		65	65	67	28	75	85	
Lazard	1,938,185.81	6.89	-1.70	-1.70	5.26	17.32	9.62	4.58	6.19	6.52	13.14	7.98	14.78	-18.23	30.78	01/01/2012
MSCI AC World ex US Net			-0.71	-0.71	11.50	24.91	14.49	7.02	8.38	7.28	17.72	11.62	12.72	-19.42	35.72	
MSCI AC World ex US Value Net			2.08	2.08	18.77	31.15	18.98	10.81	9.01	7.25	21.42	13.45	12.19	-12.76	37.56	
IM International Equity (SA+CF)			59	59	67	69	76	76	94	98	82	77	62	43	84	
EMERGING MARKETS																
iShares Core MSCI EM	615,504.23	2.19	3.74	3.74						3.74						01/01/2026
MSCI EM Net			-0.17	-0.17						-0.17						
IM Emerging Markets Equity (SA+CF)			23	23						23						
REAL ESTATE INVESTMENT TRUSTS																
Cohen & Steers	616,429.92	2.19	3.69	3.69	4.00	4.89	8.94			2.23	11.23	8.17	-1.93			08/01/2021
FTSE NAREIT All Equity REIT'S			3.76	3.76	4.25	3.28	6.81			0.81	9.20	5.78	-4.39			
IM U.S. REIT (SA+CF)			60	60	66	49	38			48	29	29	66			
HEDGE FUNDS																
SEG Partners US Long/Short	1,604,453.23	5.70	-5.54	-5.54	-1.67	3.54	3.87	4.06		5.72	3.49	12.80	4.40	-7.67		01/01/2021
HFRI Equity Hedge Total			-0.49	-0.49	9.80	18.15	12.24	6.37		7.40	11.63	11.90	7.62	-11.98		
PRIVATE REAL ESTATE																
Intercontinental REIF	748,395.00	2.66														

Clearbridge was terminated and Loomis Sayles was retained during the quarter. Performance is included in the composite.
 As of September, 2025 the Policy Index consists of the 25% Barclays Aggregate, 7% S&P 500, 10% Russell 1000 Value, 7% Russell 1000 Growth, 9% Russell Mid Cap, 7.5% MSCI AC World ex US Net, 7.5% MSCI EAFE Net, 5% MSCI EM Net, 4% FTSE NAREIT All Equity, 3% NCREIF NFI ODCE Value Weighted, 8% HFRI Equity Hedge, 5% Cambridge Private Equity, and 2% CS Leveraged Loan indices.
 Historical performance prior to the transition to Morgan Stanley has been provided by the previous financial services provider.

City of Tecumseh Employees' Retirement System
Annualized Performance Summary
As of March 31, 2026

	Allocation		Performance(%)													
	Market Value (\$)	%	Current Quarter	YTD	FYTD 7/1-3/31	1 Year	3 Years	5 Years	10 Years	Since Incep	2025 Fiscal	2024 Fiscal	2023 Fiscal	2022 Fiscal	2021 Fiscal	Inception Date
PRIVATE EQUITY																
Partners[CE]	749,872.50	2.67														
PRIVATE CREDIT																
Oaktree Strategic	573,957.08	2.04														
CASH																
Federated Hermes Govt Obl	528.66	0.00	0.86	0.86	2.95	3.70				4.60	4.88					08/01/2023
FTSE Treasury Bill 3 Month			0.93	0.93	3.09	4.22				4.93	4.88					

Clearbridge was terminated and Loomis Sayles was retained during the quarter. Performance is included in the composite.
 As of September, 2025 the Policy Index consists of the 25% Barclays Aggregate, 7% S&P 500, 10% Russell 1000 Value, 7% Russell 1000 Growth, 9% Russell Mid Cap, 7.5% MSCI AC World ex US Net, 7.5% MSCI EAFE Net, 5% MSCI EM Net, 4% FTSE NAREIT All Equity, 3% NCREIF NFI ODCE Value Weighted, 8% HFRI Equity Hedge, 5% Cambridge Private Equity, and 2% CS Leveraged Loan indices.
 Historical performance prior to the transition to Morgan Stanley has been provided by the previous financial services provider.

City of Tecumseh Employees' Retirement System
PRIVATE INVESTMENTS PERFORMANCE SUMMARY

As of March 31, 2026

	Market Value (\$)	Current Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	2025	2024	2023	2022	2021	Inception Date
Intercontinental REIF	748,395.00	0.72	0.72	2.23	-5.36		-3.66	1.85	-5.41	-15.77			01/14/2022
Partners[CE]	749,872.50	-1.15	-1.15	5.64	5.95		6.92	8.26	5.48	7.60			11/30/2022
Oaktree Strategic	573,957.08	-0.88	-0.88	4.41			6.29	6.95					03/31/2024

Performance figures shown using IRR calculation.

**City of Tecumseh Employees' Retirement System
Liquidity Schedule
As of March 31, 2026**

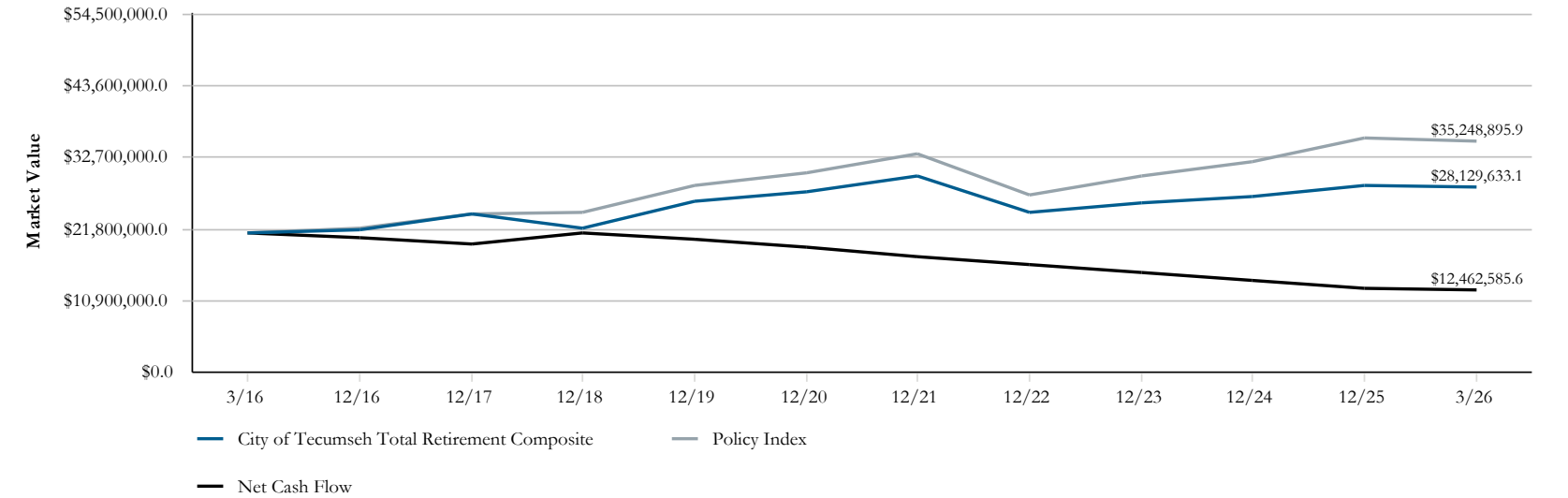
Investments	Inception	Subscriptions	Redemptions	Market Value (\$)	Daily (\$)	Monthly (\$)	Quarterly (\$)	Annually (\$)	Illiquid (\$)
MFS Investment Mgmt - Large Cap Value	12/01/2005	Daily	Daily	3,634,455.03	3,634,455.03	-	-	-	-
Loomis Sayles	12/21/2016	Daily	Daily	2,155,389.76	2,155,389.76	-	-	-	-
The London Company	06/06/2016	Daily	Daily	3,063,481.22	3,063,481.22	-	-	-	-
Earnest Partners SMID Core	02/28/2011	Daily	Daily	3,022,108.92	3,022,108.92	-	-	-	-
Lazard	12/01/2011	Daily	Daily	1,938,185.81	1,938,185.81	-	-	-	-
Clearbridge	09/10/2018	Daily	Daily	2,318,372.76	2,318,372.76	-	-	-	-
iShares Core MSCI EM	06/01/2017	Daily	Daily	615,504.23	615,504.23	-	-	-	-
Cohen & Steers	07/19/2021	Daily	Daily	616,429.92	616,429.92	-	-	-	-
Allspring Core Builder	12/01/2024	Daily	Daily	4,380,020.00	4,380,020.00	-	-	-	-
Blackrock Strategic Inc Opp	09/01/2018	Daily	Daily	2,708,479.01	2,708,478.04	-	-	-	-
Federated Hermes Govt Obl	08/01/2023	Daily	Daily	528.66	528.66	-	-	-	-
Intercontinental REIF	01/18/2022	Monthly	Quarterly	748,395.00	-	-	748,395.00	-	-
SEG	12/29/2020	Monthly	Monthly	1,604,453.23	-	1,604,453.23	-	-	-
Partners[CE]	11/28/2022	Monthly	Quarterly	749,872.50	-	-	749,872.50	-	-
Oaktree Strategic	04/01/2024	Monthly	Quarterly	573,957.08	-	-	573,957.08	-	-
Total (\$)				28,129,633.13	24,452,954.35	1,604,453.23	2,072,224.58	-	-
Total (%)				100.00	86.93	5.70	7.37	0.00	0.00

Redemptions	Market Value (\$)	%
Daily	24,452,954.35	86.93
Monthly	1,604,453.23	5.70
Quarterly	2,072,224.58	7.37
Total	28,129,633.13	100.00

Intercontinental Commitment - \$890,000
Partners Commitment - \$600,000
SEG Commitment - \$1,365,000
Oaktree Commitment - \$500,000

City of Tecumseh Employees' Retirement System
City of Tecumseh Total Retirement Composite vs. Policy Index
April 1, 2016 To March 31, 2026

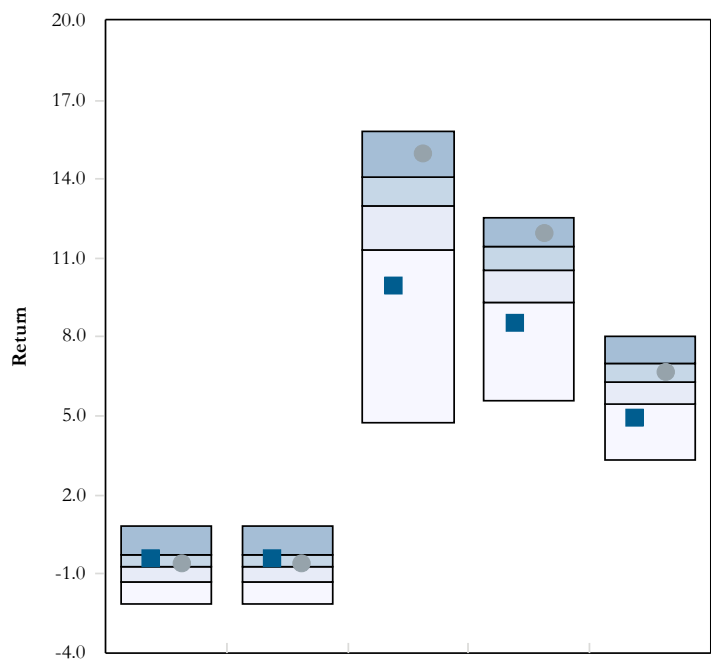
Schedule of Investable Assets - Apr-2016 To Mar-2026



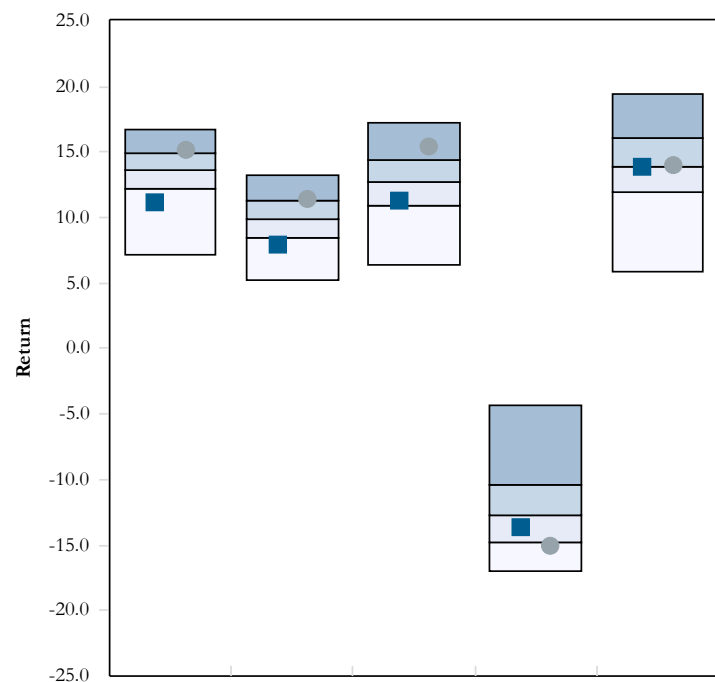
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return	Unit Value
2016	-	-	-	21,170,951.16	N/A	100.00
2016	21,170,951.16	-690,809.23	1,264,582.43	21,744,724.36	6.03	106.03
2017	21,744,724.36	-876,997.54	3,366,881.51	24,234,608.33	15.76	122.73
2018	24,234,608.33	1,636,533.75	-4,037,420.94	21,833,721.14	-6.87	114.31
2019	21,833,721.14	-1,008,896.54	5,164,919.17	25,989,743.77	24.01	141.75
2020	25,989,743.77	-1,206,498.57	2,622,855.43	27,406,100.63	10.79	157.05
2021	27,406,100.63	-1,361,832.63	3,758,636.09	29,802,904.09	13.94	178.94
2022	29,802,904.09	-1,292,414.07	-4,063,248.86	24,447,241.16	-13.62	154.56
2023	24,447,241.16	-1,260,585.51	2,707,522.46	25,894,178.11	11.36	172.12
2024	25,894,178.11	-1,206,736.37	2,044,593.48	26,732,035.22	7.98	185.86
2025	26,732,035.22	-1,151,441.55	2,938,198.13	28,518,791.80	11.19	206.66
To 03/2026	28,518,791.80	-288,687.33	-100,471.34	28,129,633.13	-0.38	205.88
Total	21,170,951.16	-8,708,365.59	15,667,047.56	28,129,633.13	7.49	205.88

City of Tecumseh Employees' Retirement System
City of Tecumseh Total Retirement Composite vs. Tecumseh Policy Index
As of March 31, 2026

Peer Group: All Public Plans-Total Fund

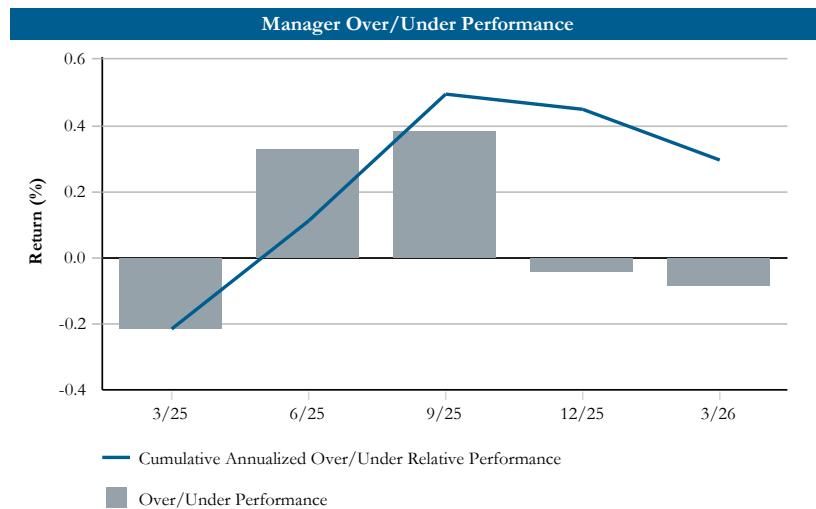
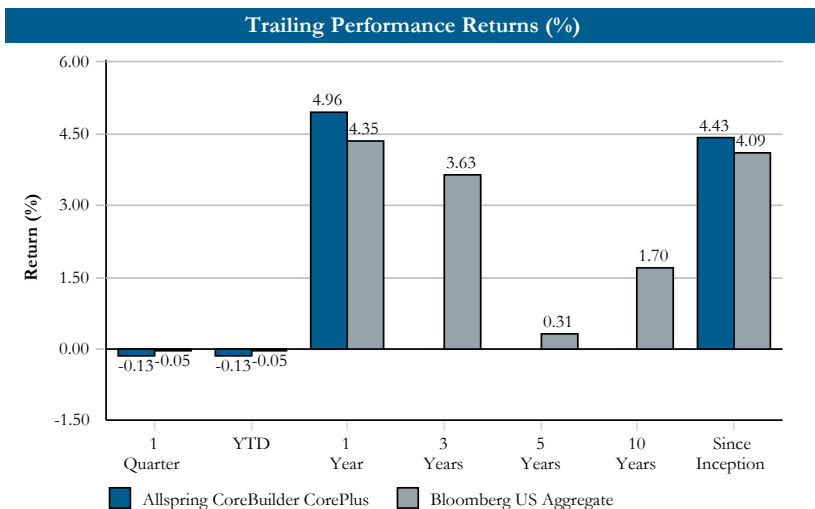


	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-0.38 (29)	-0.38 (29)	9.97 (86)	8.56 (85)	4.91 (85)
● Benchmark	-0.59 (40)	-0.59 (40)	14.97 (13)	11.98 (14)	6.68 (37)
5th Percentile	0.80	0.80	15.80	12.55	8.04
1st Quartile	-0.24	-0.24	14.11	11.44	7.00
Median	-0.74	-0.74	12.98	10.51	6.29
3rd Quartile	-1.29	-1.29	11.30	9.32	5.46
95th Percentile	-2.12	-2.12	4.75	5.61	3.34
Population	457	457	456	437	428



	2025	2024	2023	2022	2021
■ Fund	11.19 (84)	7.98 (82)	11.36 (70)	-13.62 (62)	13.94 (51)
● Benchmark	15.22 (21)	11.45 (22)	15.42 (16)	-15.04 (79)	14.06 (49)
5th Percentile	16.72	13.29	17.19	-4.39	19.40
1st Quartile	14.98	11.27	14.45	-10.36	16.05
Median	13.63	9.91	12.68	-12.70	13.95
3rd Quartile	12.16	8.52	10.98	-14.77	11.93
95th Percentile	7.17	5.18	6.46	-17.02	5.84
Population	736	725	714	710	694

City of Tecumseh Employees' Retirement System Allspring CoreBuilder CorePlus Performance Summary As of March 31, 2026



Calendar Year Returns (%)

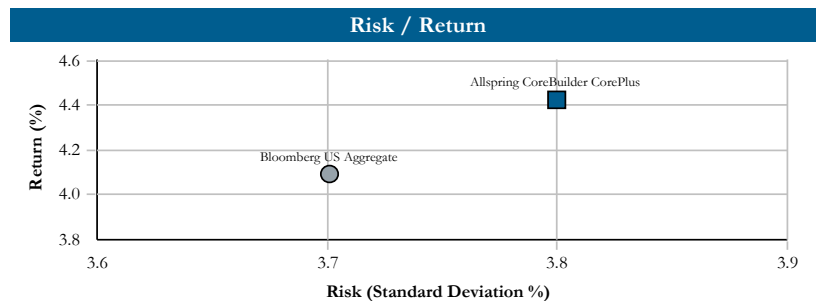
	2025	2024	2023	2022	2021
Fund	7.79	N/A	N/A	N/A	N/A
Benchmark	7.30	1.25	5.53	-13.01	-1.54

Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	4.43	3.80	1.01	0.33	0.97	12/01/2024
Benchmark	4.09	3.70	1.00	0.00	1.00	12/01/2024

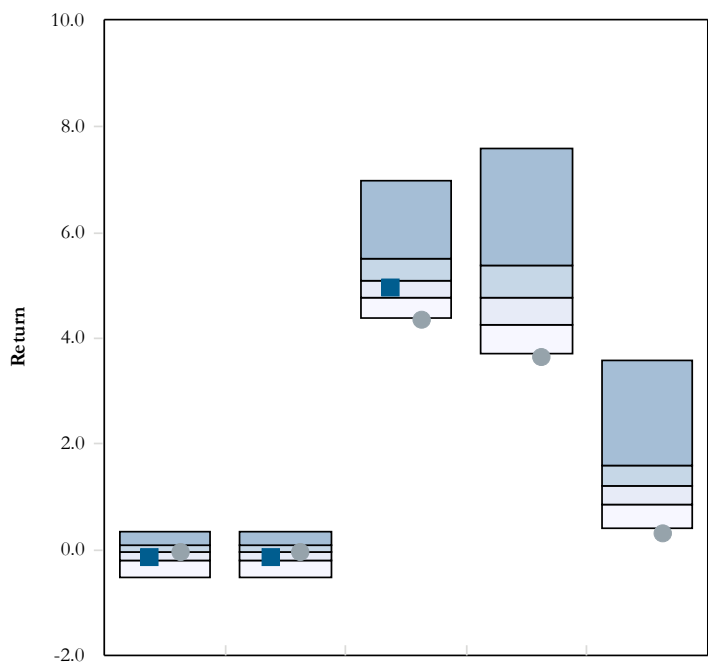
Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Allspring CoreBuilder CorePlus							12/01/2024
Beginning Market Value	4,392	4,392	4,218	-	-	4,185	
Net Contributions	-6	-6	-46	-	-	-52	
Income	45	45	200	-	-	264	
Gain/Loss	-51	-51	8	-	-	-17	
Ending Market Value	4,380	4,380	4,380	-	-	4,380	

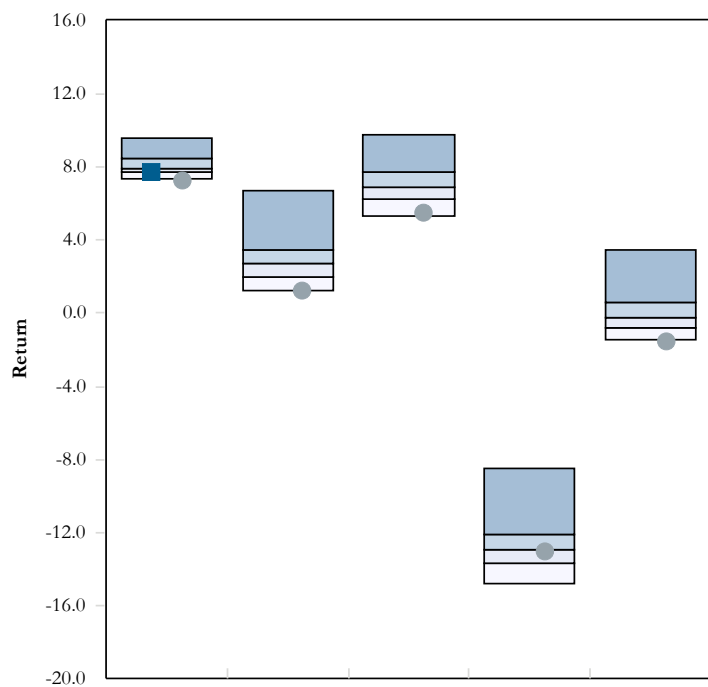


City of Tecumseh Employees' Retirement System
Allspring CoreBuilder CorePlus vs. Bloomberg US Aggregate
As of March 31, 2026

Peer Group: IM U.S. Broad Market Core+ Fixed Income (SA+CF)



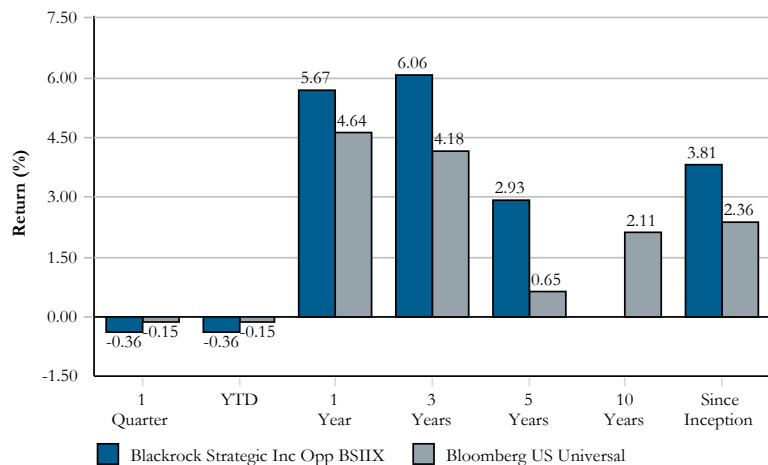
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-0.13 (67)	-0.13 (67)	4.96 (62)	N/A	N/A
● Benchmark	-0.05 (54)	-0.05 (54)	4.35 (96)	3.63 (96)	0.31 (97)
5th Percentile	0.36	0.36	6.97	7.61	3.58
1st Quartile	0.09	0.09	5.50	5.38	1.60
Median	-0.04	-0.04	5.09	4.78	1.20
3rd Quartile	-0.20	-0.20	4.77	4.26	0.87
95th Percentile	-0.54	-0.54	4.39	3.71	0.41
Population	155	155	154	150	143



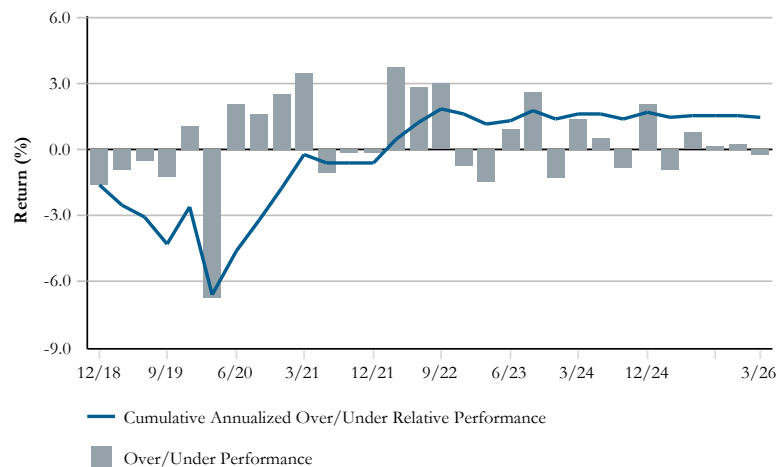
	2025	2024	2023	2022	2021
■ Fund	7.79 (66)	N/A	N/A	N/A	N/A
● Benchmark	7.30 (96)	1.25 (96)	5.53 (93)	-13.01 (52)	-1.54 (99)
5th Percentile	9.57	6.71	9.74	-8.50	3.51
1st Quartile	8.46	3.45	7.77	-12.14	0.56
Median	7.96	2.75	6.86	-12.96	-0.25
3rd Quartile	7.70	2.01	6.27	-13.69	-0.79
95th Percentile	7.37	1.28	5.30	-14.83	-1.43
Population	158	164	175	178	178

City of Tecumseh Employees' Retirement System Blackrock Strategic Inc Opp BSIIX Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	7.89	5.26	6.95	-5.14	0.90
Benchmark	7.58	2.04	6.17	-12.99	-1.10

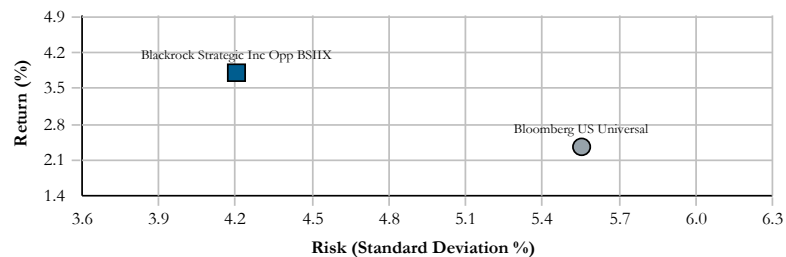
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	3.81	4.20	0.57	1.24	0.56	10/01/2018
Benchmark	2.36	5.56	1.00	0.00	1.00	10/01/2018

Asset Growth (\$000)

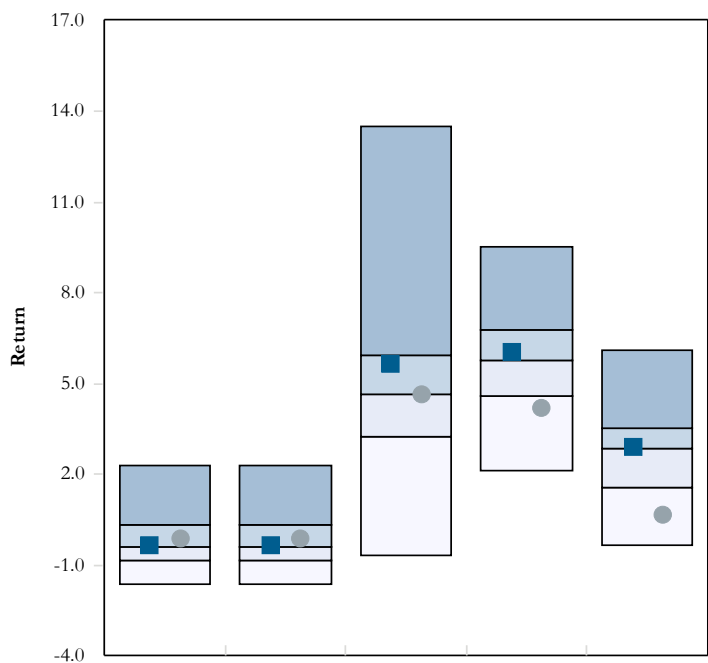
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Blackrock Strategic Inc Opp BSIIX							10/01/2018
Beginning Market Value	2,718	2,718	2,559	2,652	2,758	2,428	
Net Contributions	-	-	4	-385	-403	-426	
Income	32	32	137	187	187	187	
Gain/Loss	-42	-42	8	254	166	519	
Ending Market Value	2,708	2,708	2,708	2,708	2,708	2,708	

Risk / Return

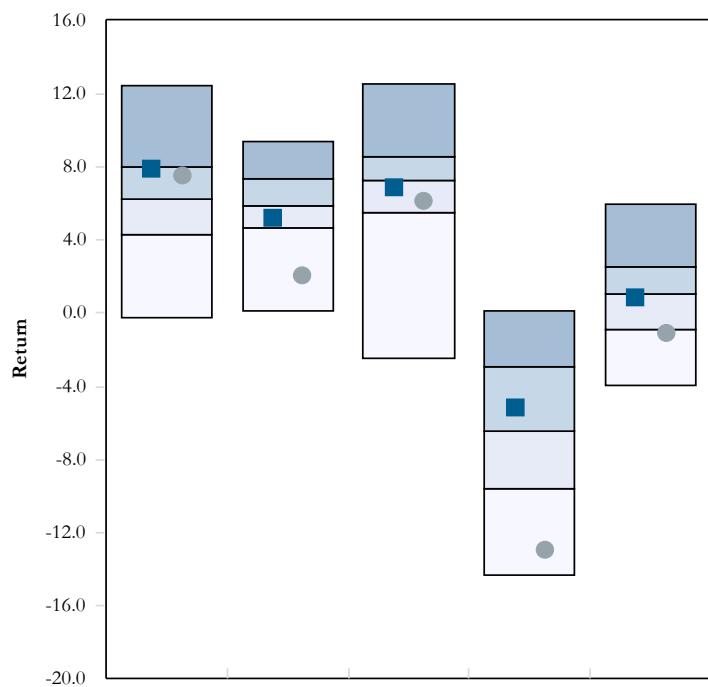


City of Tecumseh Employees' Retirement System
Blackrock Strategic Inc Opp BSIIX vs. Bloomberg US Universal
As of March 31, 2026

Peer Group: Nontraditional Bond



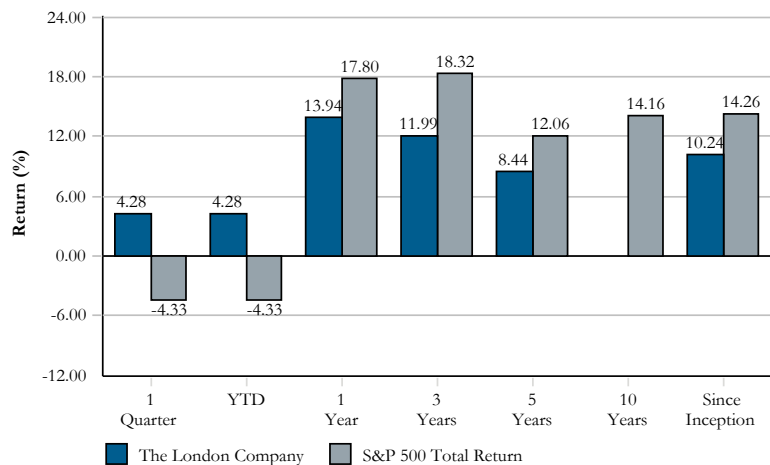
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-0.36 (49)	-0.36 (49)	5.67 (30)	6.06 (43)	2.93 (47)
● Benchmark	-0.15 (39)	-0.15 (39)	4.64 (50)	4.18 (80)	0.65 (81)
5th Percentile	2.27	2.27	13.52	9.51	6.08
1st Quartile	0.34	0.34	5.93	6.79	3.53
Median	-0.41	-0.41	4.64	5.79	2.83
3rd Quartile	-0.88	-0.88	3.25	4.56	1.54
95th Percentile	-1.62	-1.62	-0.69	2.13	-0.33
Population	206	206	199	195	180



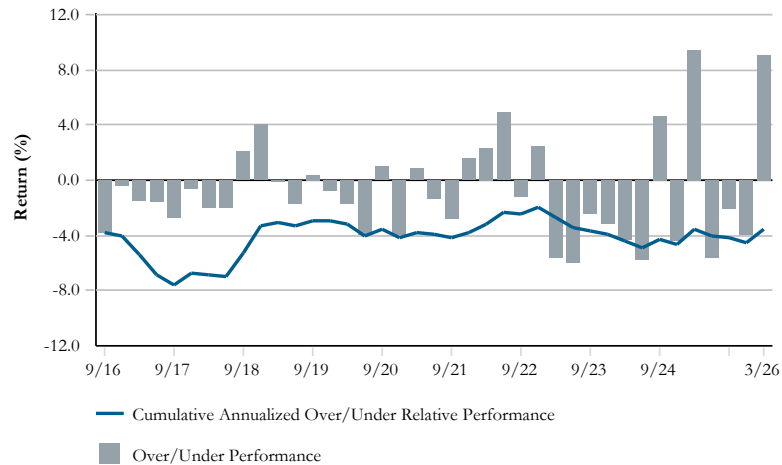
	2025	2024	2023	2022	2021
■ Fund	7.89 (27)	5.26 (64)	6.95 (59)	-5.14 (40)	0.90 (55)
● Benchmark	7.58 (30)	2.04 (91)	6.17 (68)	-12.99 (91)	-1.10 (78)
5th Percentile	12.51	9.39	12.59	0.13	5.96
1st Quartile	8.03	7.38	8.56	-2.93	2.52
Median	6.24	5.92	7.25	-6.41	1.09
3rd Quartile	4.30	4.72	5.56	-9.61	-0.89
95th Percentile	-0.22	0.15	-2.50	-14.37	-3.96
Population	201	216	235	246	246

City of Tecumseh Employees' Retirement System The London Company Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	14.44	12.84	5.89	-11.07	26.58
Benchmark	17.88	25.02	26.29	-18.11	28.70

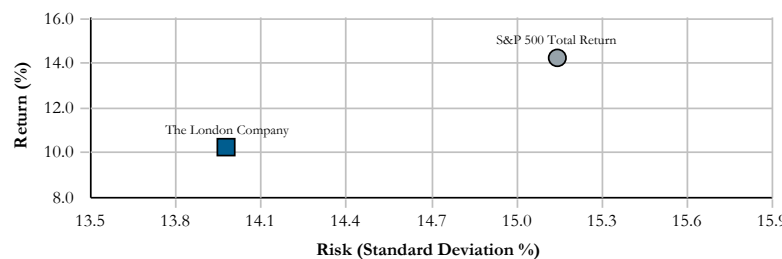
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	10.24	13.97	0.84	-1.87	0.83	07/01/2016
Benchmark	14.26	15.14	1.00	0.00	1.00	07/01/2016

Asset Growth (\$000)

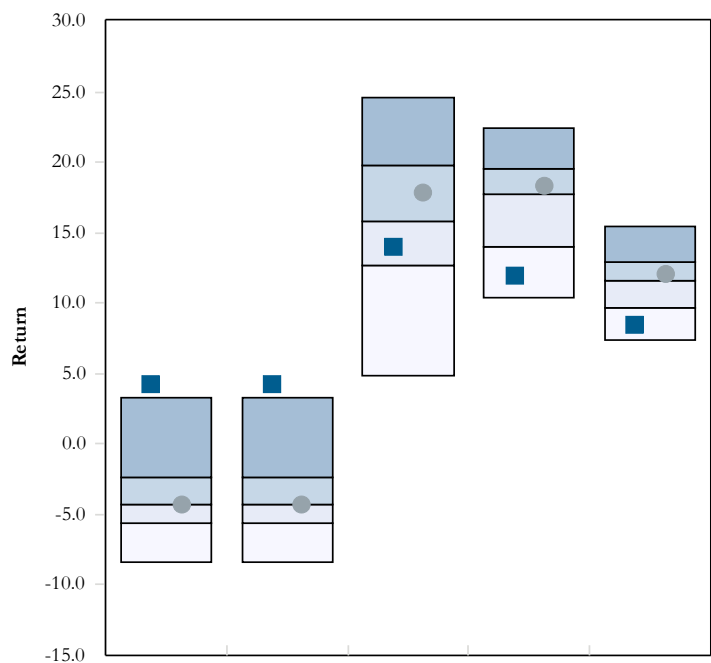
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
The London Company							07/01/2016
Beginning Market Value	2,942	2,942	2,770	2,421	2,521	2,824	
Net Contributions	-5	-5	-89	-280	-550	-2,145	
Income	22	22	71	210	342	664	
Gain/Loss	104	104	310	712	751	1,721	
Ending Market Value	3,063	3,063	3,063	3,063	3,063	3,063	

Risk / Return

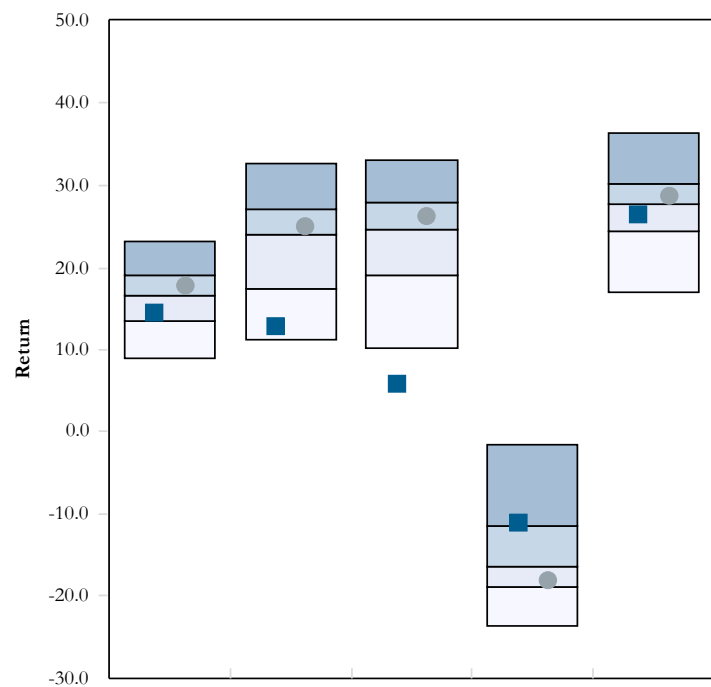


City of Tecumseh Employees' Retirement System
The London Company vs. S&P 500 Total Return
As of March 31, 2026

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



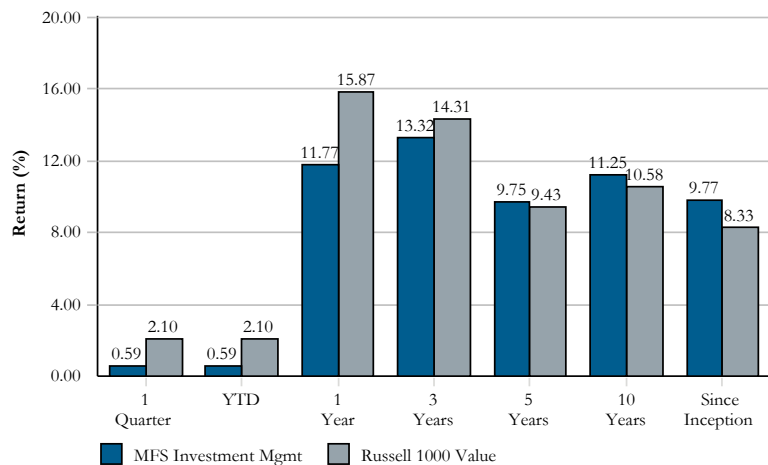
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	4.28 (3)	4.28 (3)	13.94 (63)	11.99 (88)	8.44 (91)
● Benchmark	-4.33 (50)	-4.33 (50)	17.80 (37)	18.32 (41)	12.06 (38)
5th Percentile	3.32	3.32	24.64	22.36	15.50
1st Quartile	-2.32	-2.32	19.83	19.47	12.86
Median	-4.34	-4.34	15.84	17.74	11.56
3rd Quartile	-5.67	-5.67	12.70	14.04	9.70
95th Percentile	-8.35	-8.35	4.88	10.35	7.37
Population	188	188	188	184	178



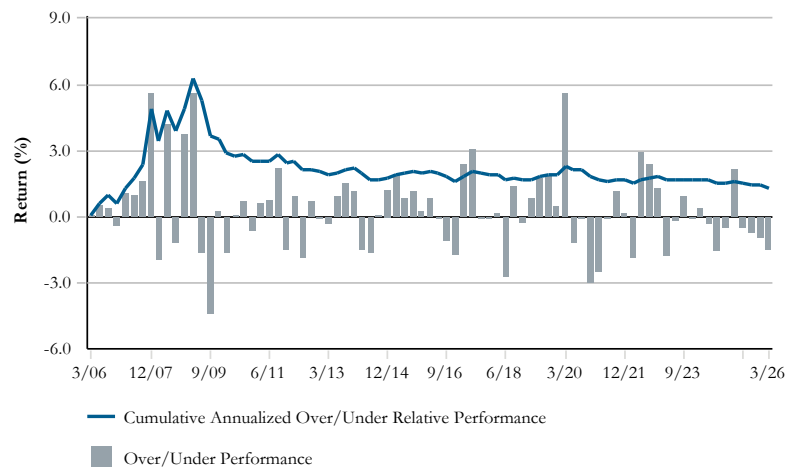
	2025	2024	2023	2022	2021
■ Fund	14.44 (69)	12.84 (90)	5.89 (99)	-11.07 (24)	26.58 (56)
● Benchmark	17.88 (34)	25.02 (41)	26.29 (38)	-18.11 (68)	28.70 (38)
5th Percentile	23.22	32.62	33.19	-1.62	36.36
1st Quartile	18.97	27.06	28.01	-11.40	30.24
Median	16.50	23.95	24.64	-16.38	27.68
3rd Quartile	13.41	17.38	19.04	-18.88	24.49
95th Percentile	9.00	11.17	10.26	-23.67	16.93
Population	193	210	225	235	237

City of Tecumseh Employees' Retirement System MFS Investment Mgmt Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	15.93	12.23	10.36	-3.12	23.52
Benchmark	15.91	14.37	11.46	-7.54	25.16

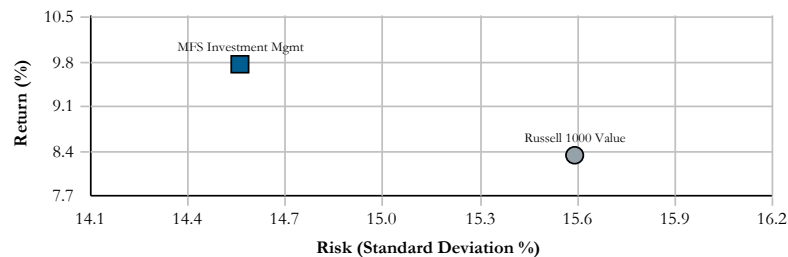
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	9.77	14.56	0.92	1.82	0.96	01/01/2006
Benchmark	8.33	15.59	1.00	0.00	1.00	01/01/2006

Asset Growth (\$000)

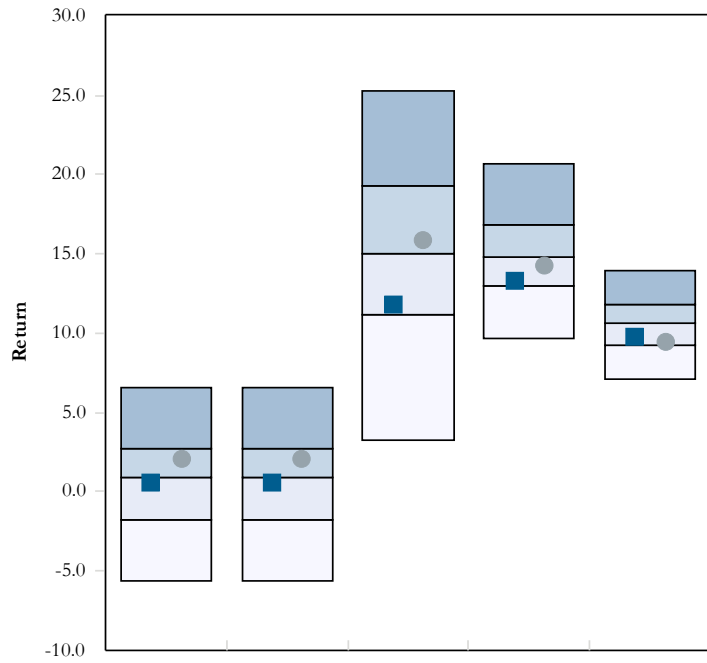
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
MFS Investment Mgmt							01/01/2006
Beginning Market Value	3,870	3,870	4,099	3,730	5,338	2,955	
Net Contributions	-256	-256	-926	-1,565	-3,657	-2,622	
Income	29	29	95	284	484	1,238	
Gain/Loss	-8	-8	366	1,185	1,469	2,063	
Ending Market Value	3,634	3,634	3,634	3,634	3,634	3,634	

Risk / Return

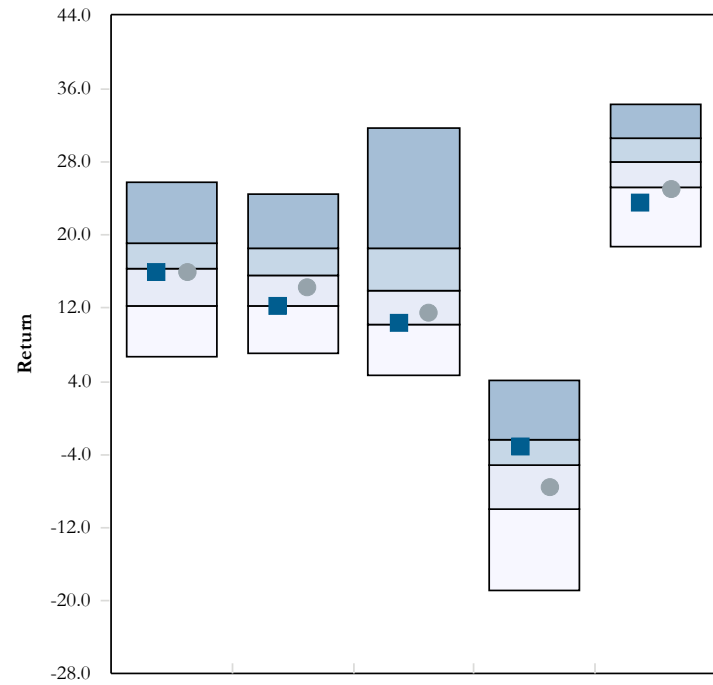


City of Tecumseh Employees' Retirement System
MFS Investment Mgmt vs. Russell 1000 Value
As of March 31, 2026

Peer Group: IM U.S. Large Cap Value Equity (SA+CF)



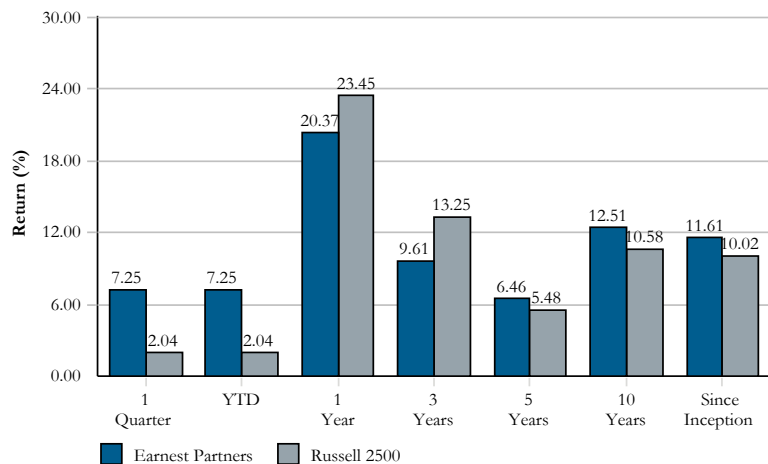
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	0.59 (53)	0.59 (53)	11.77 (72)	13.32 (72)	9.75 (68)
● Benchmark	2.10 (35)	2.10 (35)	15.87 (45)	14.31 (56)	9.43 (72)
5th Percentile	6.60	6.60	25.24	20.74	14.00
1st Quartile	2.71	2.71	19.35	16.88	11.86
Median	0.91	0.91	14.98	14.80	10.67
3rd Quartile	-1.76	-1.76	11.22	13.02	9.24
95th Percentile	-5.64	-5.64	3.23	9.66	7.10
Population	222	222	220	219	216



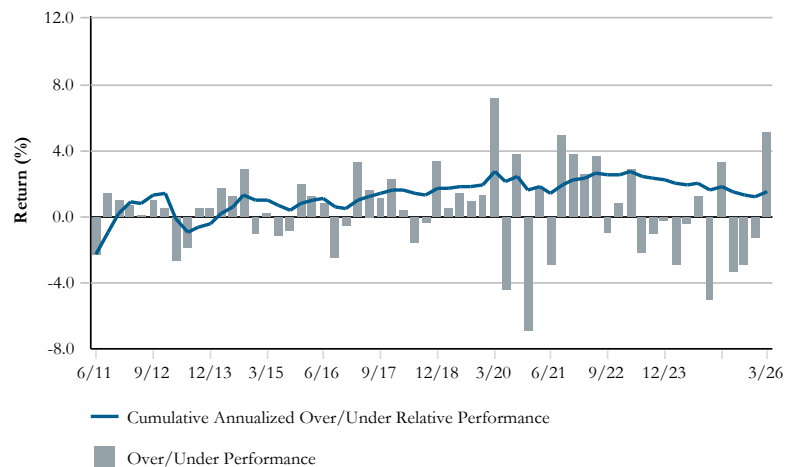
	2025	2024	2023	2022	2021
■ Fund	15.93 (54)	12.23 (76)	10.36 (75)	-3.12 (33)	23.52 (84)
● Benchmark	15.91 (54)	14.37 (59)	11.46 (69)	-7.54 (69)	25.16 (76)
5th Percentile	25.84	24.60	31.76	4.09	34.34
1st Quartile	19.13	18.52	18.57	-2.34	30.56
Median	16.35	15.67	13.87	-5.27	28.05
3rd Quartile	12.31	12.32	10.20	-10.04	25.24
95th Percentile	6.71	7.03	4.59	-18.84	18.85
Population	232	244	258	265	278

City of Tecumseh Employees' Retirement System Earnest Partners Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	7.21	4.30	16.74	-13.31	27.18
Benchmark	11.91	12.00	17.42	-18.37	18.18

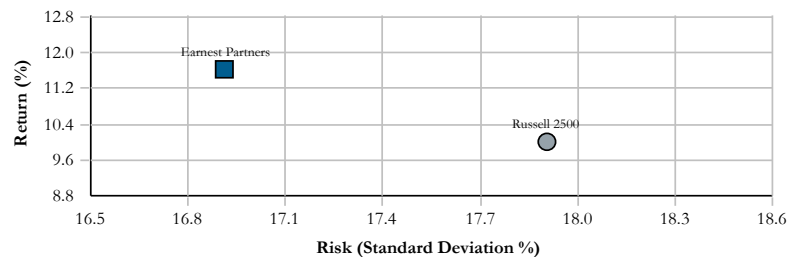
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	11.61	16.91	0.91	2.15	0.93	03/01/2011
Benchmark	10.02	17.90	1.00	0.00	1.00	03/01/2011

Asset Growth (\$000)

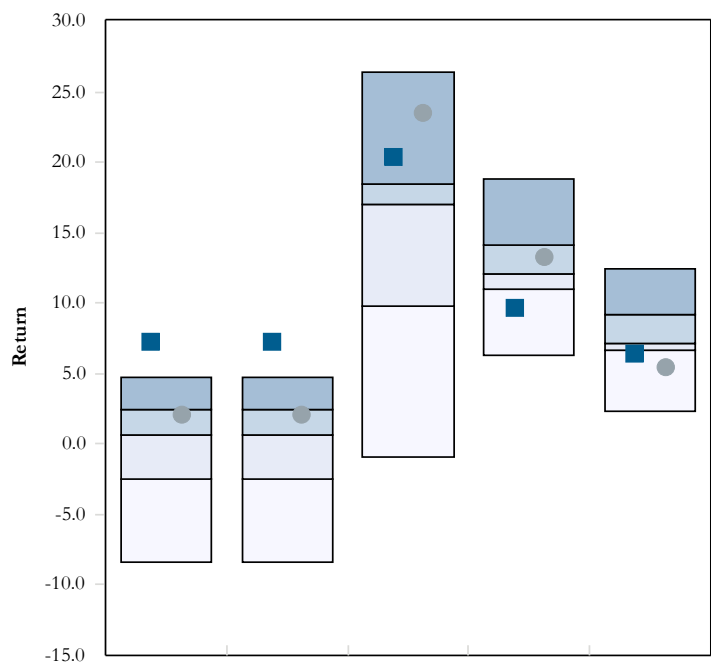
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Earnest Partners							03/01/2011
Beginning Market Value	2,822	2,822	2,816	3,170	3,641	1,650	
Net Contributions	-5	-5	-341	-957	-1,564	-799	
Income	12	12	45	136	231	452	
Gain/Loss	192	192	502	673	715	1,719	
Ending Market Value	3,022	3,022	3,022	3,022	3,022	3,022	

Risk / Return

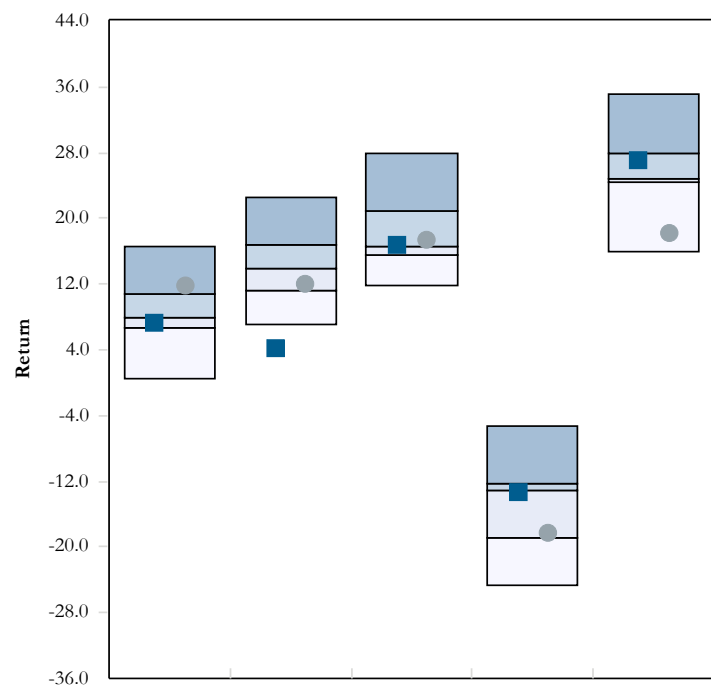


City of Tecumseh Employees' Retirement System
Earnest Partners vs. Russell 2500
As of March 31, 2026

Peer Group: IM U.S. Mid Cap Core Equity (SA+CF)



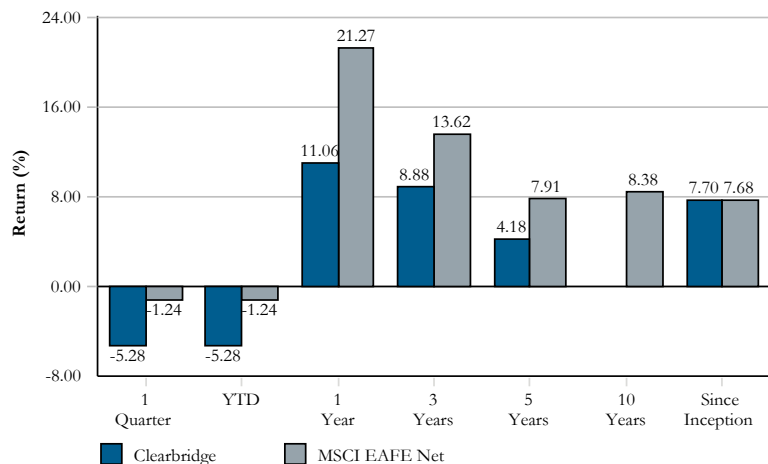
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	7.25 (1)	7.25 (1)	20.37 (21)	9.61 (85)	6.46 (77)
● Benchmark	2.04 (42)	2.04 (42)	23.45 (11)	13.25 (33)	5.48 (85)
5th Percentile	4.72	4.72	26.34	18.84	12.48
1st Quartile	2.50	2.50	18.45	14.17	9.20
Median	0.58	0.58	17.03	12.12	7.13
3rd Quartile	-2.44	-2.44	9.79	11.00	6.63
95th Percentile	-8.35	-8.35	-0.92	6.24	2.28
Population	45	45	45	45	45



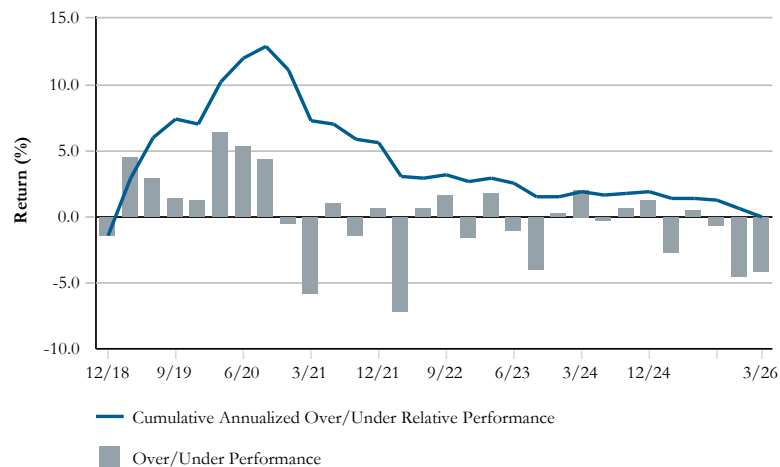
	2025	2024	2023	2022	2021
■ Fund	7.21 (74)	4.30 (100)	16.74 (42)	-13.31 (54)	27.18 (32)
● Benchmark	11.91 (21)	12.00 (71)	17.42 (40)	-18.37 (73)	18.18 (90)
5th Percentile	16.51	22.58	28.00	-5.38	35.12
1st Quartile	10.79	16.84	20.94	-12.30	27.84
Median	7.91	13.93	16.50	-13.10	24.84
3rd Quartile	6.70	11.20	15.54	-18.92	24.39
95th Percentile	0.55	7.00	11.79	-24.56	16.04
Population	46	51	53	60	61

City of Tecumseh Employees' Retirement System Clearbridge Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	21.93	7.62	14.64	-20.01	4.97
Benchmark	31.22	3.82	18.24	-14.45	11.26

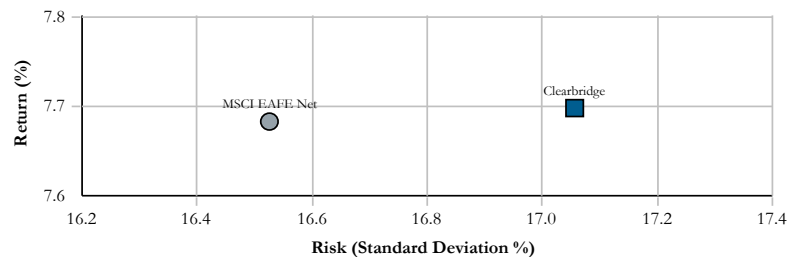
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	7.70	17.06	0.98	0.25	0.89	10/01/2018
Benchmark	7.68	16.53	1.00	0.00	1.00	10/01/2018

Asset Growth (\$000)

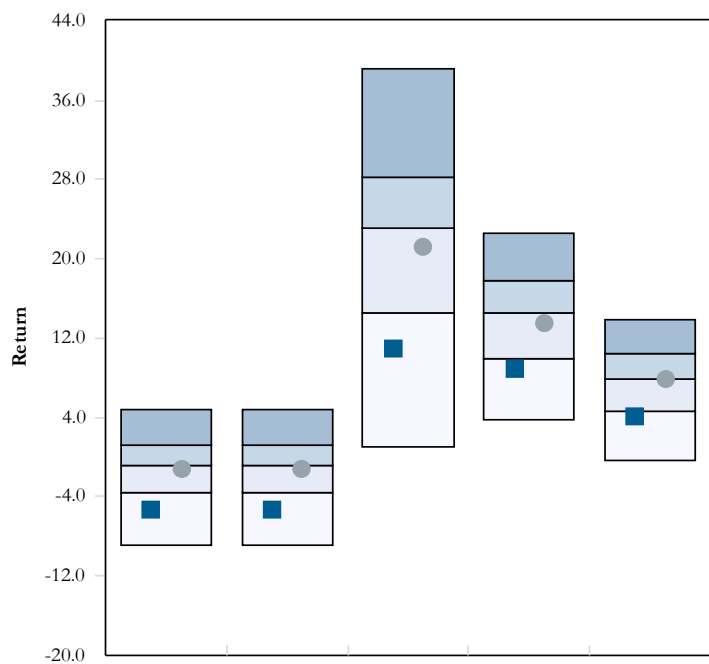
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Clearbridge							10/01/2018
Beginning Market Value	2,451	2,451	2,111	1,995	2,401	1,888	
Net Contributions	-4	-4	-26	-223	-504	-705	
Income	3	3	43	104	160	213	
Gain/Loss	-132	-132	191	443	261	923	
Ending Market Value	2,318	2,318	2,318	2,318	2,318	2,318	

Risk / Return

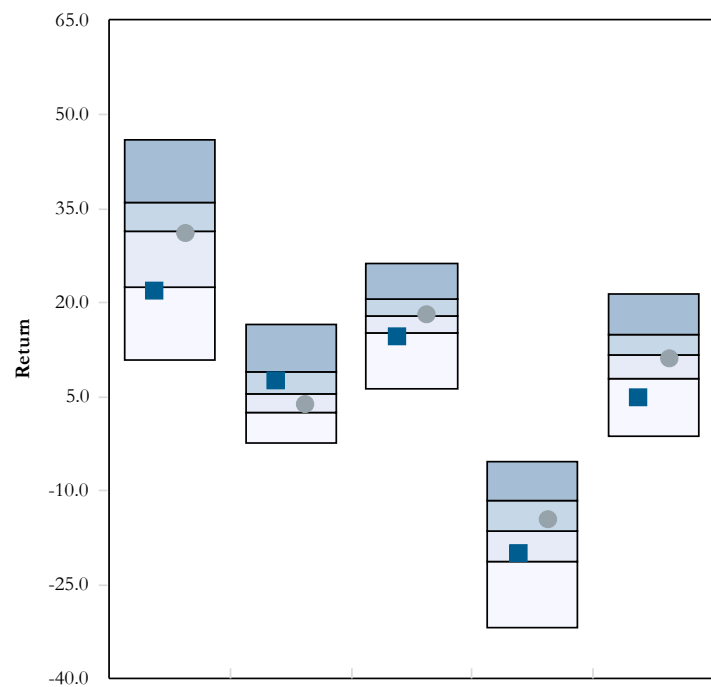


City of Tecumseh Employees' Retirement System
Clearbridge vs. MSCI EAFE Net
As of March 31, 2026

Peer Group: IM International Equity Developed Markets (SA+CF)



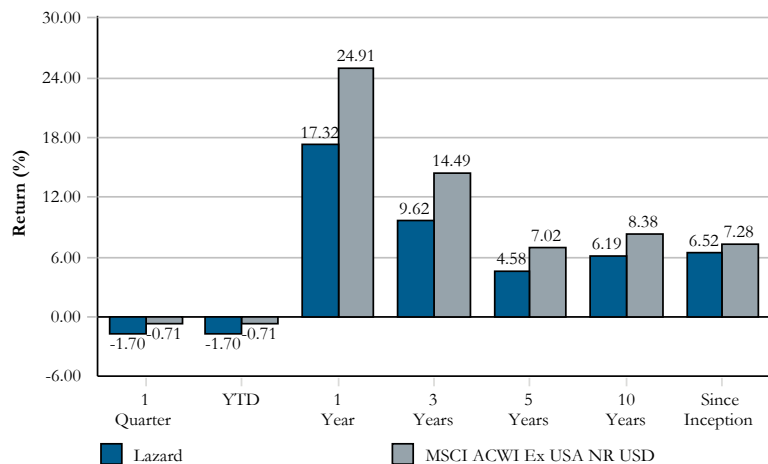
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-5.28 (85)	-5.28 (85)	11.06 (84)	8.88 (80)	4.18 (78)
● Benchmark	-1.24 (55)	-1.24 (55)	21.27 (60)	13.62 (59)	7.91 (50)
5th Percentile	4.89	4.89	39.18	22.69	13.82
1st Quartile	1.26	1.26	28.24	17.78	10.50
Median	-0.91	-0.91	23.06	14.60	7.87
3rd Quartile	-3.64	-3.64	14.54	9.95	4.69
95th Percentile	-8.87	-8.87	1.12	3.83	-0.34
Population	638	638	635	619	589



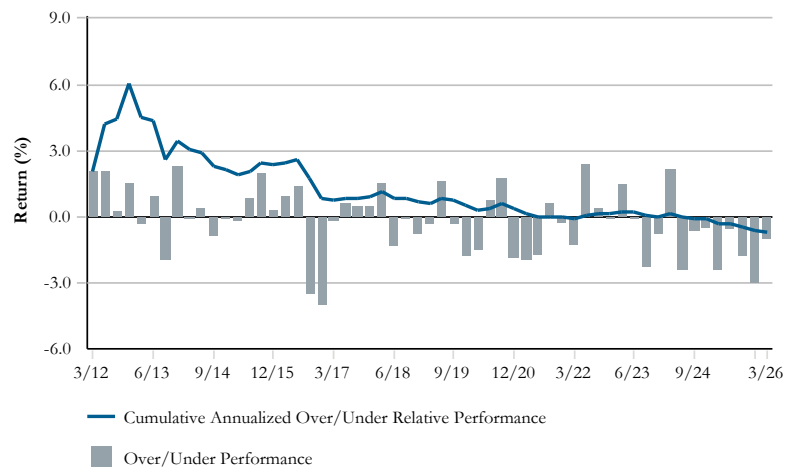
	2025	2024	2023	2022	2021
■ Fund	21.93 (78)	7.62 (34)	14.64 (79)	-20.01 (70)	4.97 (86)
● Benchmark	31.22 (52)	3.82 (67)	18.24 (47)	-14.45 (39)	11.26 (54)
5th Percentile	46.15	16.69	26.23	-5.45	21.36
1st Quartile	36.16	8.98	20.69	-11.66	14.84
Median	31.50	5.49	17.88	-16.35	11.64
3rd Quartile	22.48	2.52	15.08	-21.46	7.87
95th Percentile	10.94	-2.47	6.29	-31.82	-1.18
Population	658	696	724	758	765

City of Tecumseh Employees' Retirement System Lazard Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	22.66	4.10	13.81	-14.76	4.35
Benchmark	32.39	5.54	15.62	-16.00	7.82

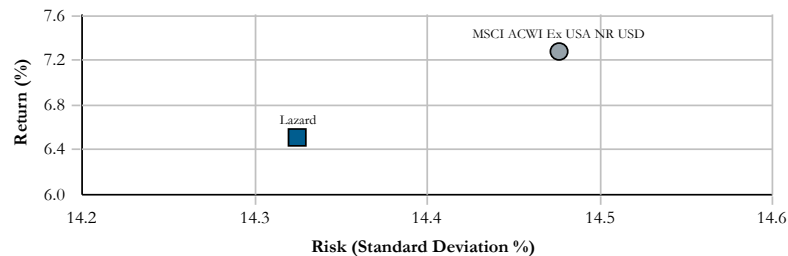
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	6.52	14.32	0.96	-0.46	0.94	01/01/2012
Benchmark	7.28	14.48	1.00	0.00	1.00	01/01/2012

Asset Growth (\$000)

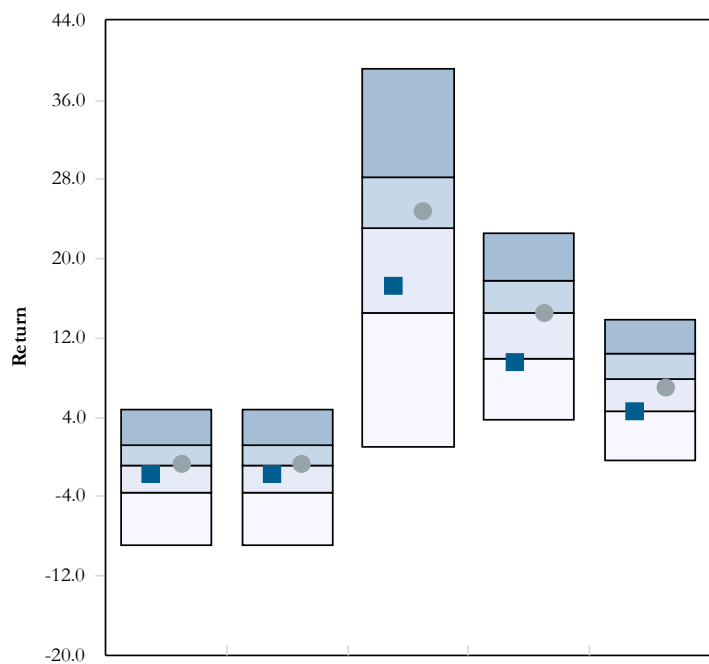
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Lazard							01/01/2012
Beginning Market Value	1,975	1,975	1,269	1,301	1,662	681	
Net Contributions	-3	-3	454	266	-5	1,357	
Income	4	4	32	91	165	347	
Gain/Loss	-38	-38	184	279	116	-447	
Ending Market Value	1,938	1,938	1,938	1,938	1,938	1,938	

Risk / Return

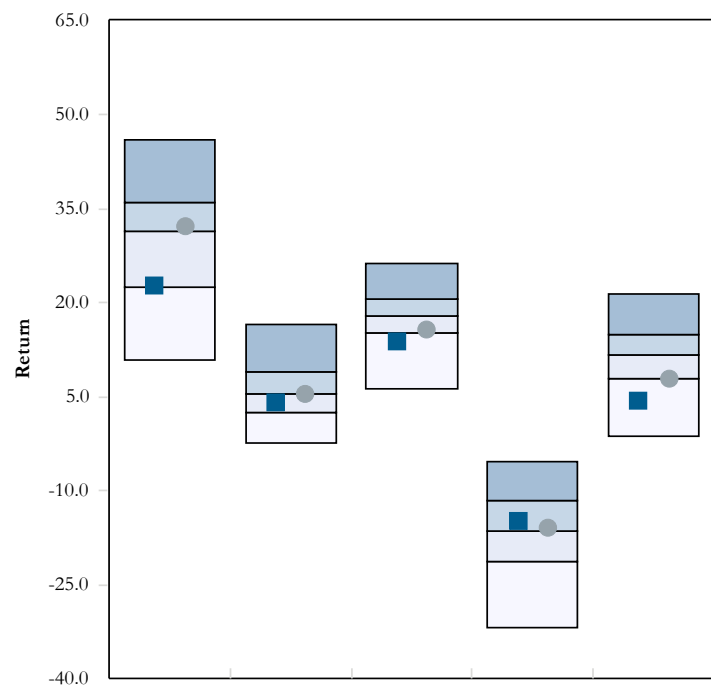


City of Tecumseh Employees' Retirement System
Lazard vs. MSCI ACWI Ex USA NR USD
As of March 31, 2026

Peer Group: IM International Equity Developed Markets (SA+CF)

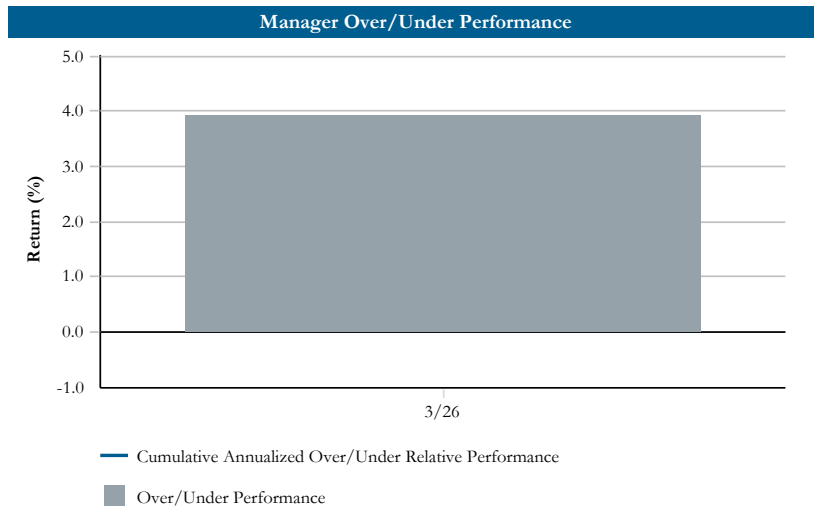
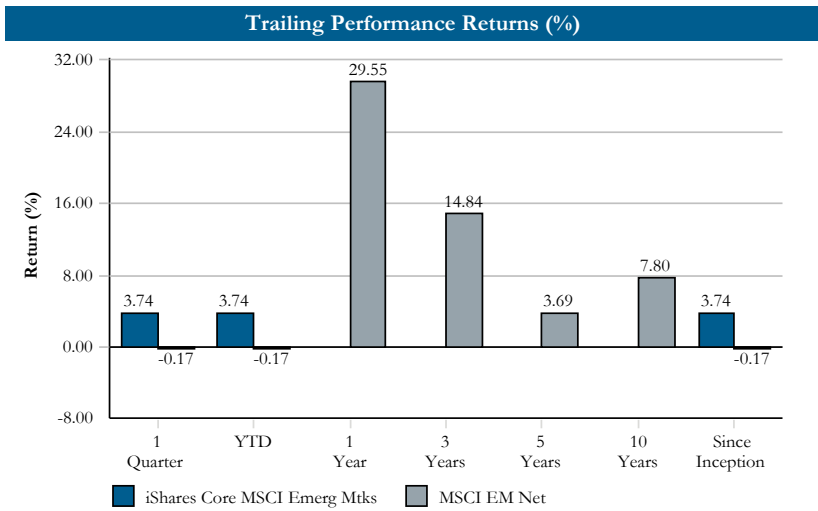


	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	-1.70 (59)	-1.70 (59)	17.32 (70)	9.62 (77)	4.58 (76)
● Benchmark	-0.71 (48)	-0.71 (48)	24.91 (41)	14.49 (52)	7.02 (60)
5th Percentile	4.89	4.89	39.18	22.69	13.82
1st Quartile	1.26	1.26	28.24	17.78	10.50
Median	-0.91	-0.91	23.06	14.60	7.87
3rd Quartile	-3.64	-3.64	14.54	9.95	4.69
95th Percentile	-8.87	-8.87	1.12	3.83	-0.34
Population	638	638	635	619	589



	2025	2024	2023	2022	2021
■ Fund	22.66 (75)	4.10 (63)	13.81 (83)	-14.76 (40)	4.35 (87)
● Benchmark	32.39 (44)	5.54 (50)	15.62 (70)	-16.00 (47)	7.82 (76)
5th Percentile	46.15	16.69	26.23	-5.45	21.36
1st Quartile	36.16	8.98	20.69	-11.66	14.84
Median	31.50	5.49	17.88	-16.35	11.64
3rd Quartile	22.48	2.52	15.08	-21.46	7.87
95th Percentile	10.94	-2.47	6.29	-31.82	-1.18
Population	658	696	724	758	765

City of Tecumseh Employees' Retirement System iShares Core MSCI Emerg Mtk's Performance Summary As of March 31, 2026



Calendar Year Returns (%)

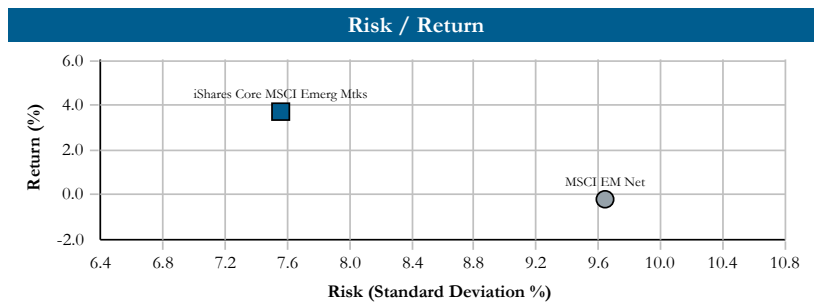
	2025	2024	2023	2022	2021
Fund	N/A	N/A	N/A	N/A	N/A
Benchmark	33.57	7.51	9.83	-20.09	-2.54

Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	3.74	7.56	0.78	1.12	1.00	01/01/2026
Benchmark	-0.17	9.64	1.00	0.00	1.00	01/01/2026

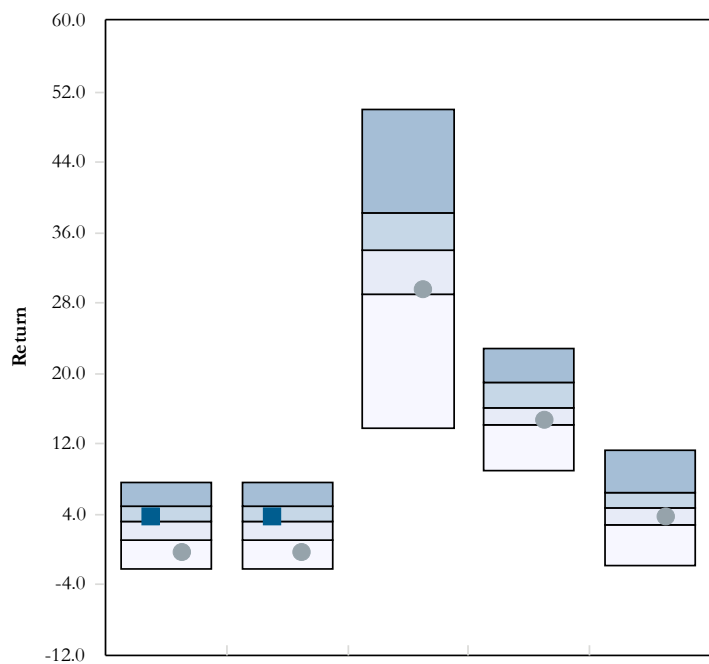
Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
iShares Core MSCI Emerg Mtk's							01/01/2026
Beginning Market Value	593	593	-	-	-	593	
Net Contributions	-	-	-	-	-	-	
Income	-	-	-	-	-	-	
Gain/Loss	22	22	-	-	-	22	
Ending Market Value	615	615	-	-	-	615	

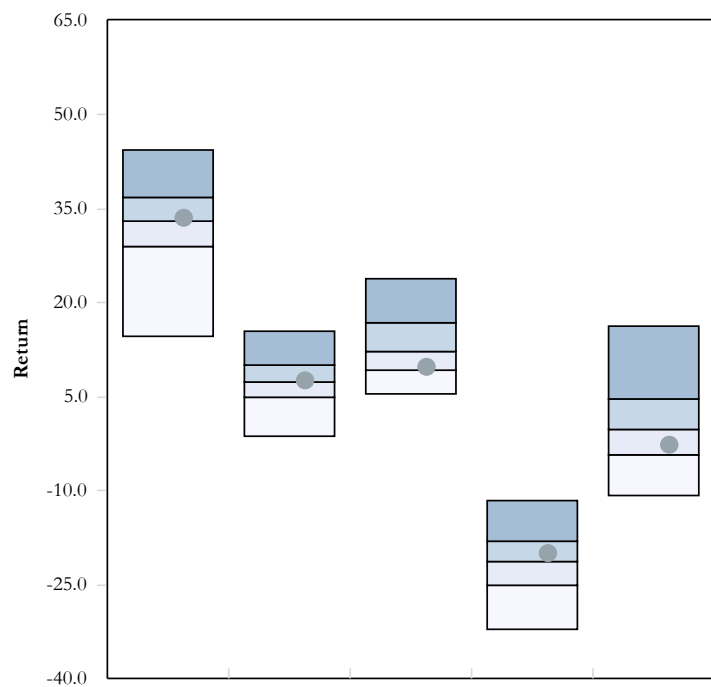


City of Tecumseh Employees' Retirement System
iShares Core MSCI Emerg Mkts vs. MSCI EM Net
As of March 31, 2026

Peer Group: Diversified Emerging Mkts



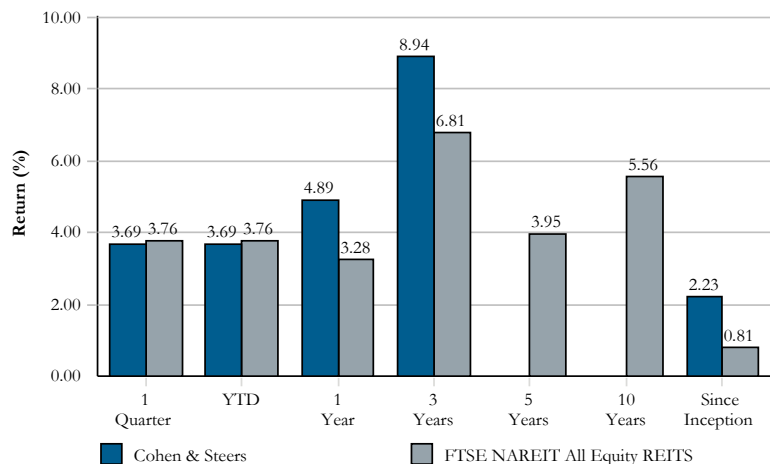
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	3.74 (43)	3.74 (43)	N/A	N/A	N/A
● Benchmark	-0.17 (88)	-0.17 (88)	29.55 (74)	14.84 (70)	3.69 (67)
5th Percentile	7.68	7.68	49.94	22.83	11.37
1st Quartile	4.85	4.85	38.34	18.91	6.49
Median	3.27	3.27	34.06	16.13	4.81
3rd Quartile	1.17	1.17	29.02	14.27	2.74
95th Percentile	-2.18	-2.18	13.78	9.00	-1.72
Population	748	748	739	703	640



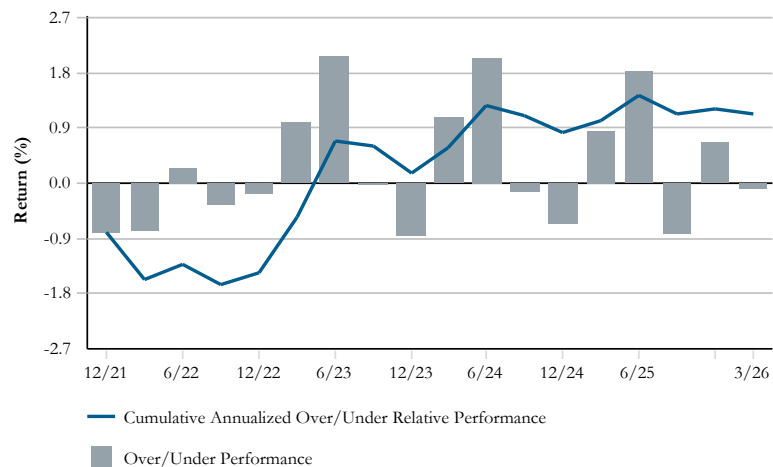
	2025	2024	2023	2022	2021
■ Fund	N/A	N/A	N/A	N/A	N/A
● Benchmark	33.57 (49)	7.51 (47)	9.83 (69)	-20.09 (35)	-2.54 (66)
5th Percentile	44.51	15.42	23.91	-11.57	16.16
1st Quartile	36.80	9.97	16.71	-18.12	4.78
Median	33.10	7.37	12.35	-21.44	-0.20
3rd Quartile	29.10	4.84	9.14	-25.03	-4.21
95th Percentile	14.73	-1.26	5.54	-32.21	-10.91
Population	755	796	832	836	841

City of Tecumseh Employees' Retirement System Cohen & Steers Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	4.84	7.37	13.82	-25.73	N/A
Benchmark	2.27	4.92	11.36	-24.95	41.30

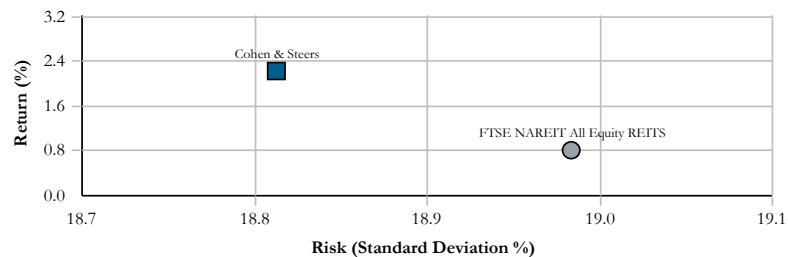
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	2.23	18.81	0.98	1.36	0.99	08/01/2021
Benchmark	0.81	18.98	1.00	0.00	1.00	08/01/2021

Asset Growth (\$000)

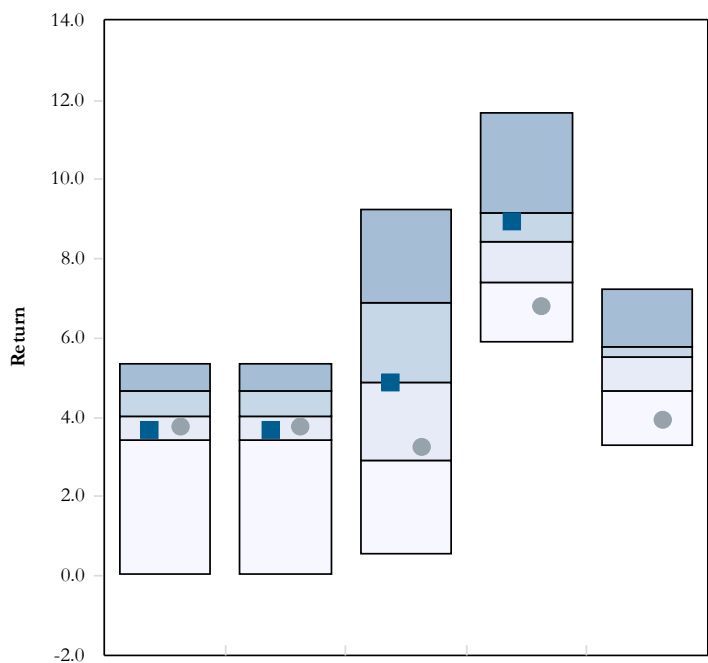
	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Cohen & Steers							08/01/2021
Beginning Market Value	596	596	595	489	-	577	
Net Contributions	-1	-1	-7	-14	-	-20	
Income	6	6	23	63	-	93	
Gain/Loss	16	16	6	78	-	-33	
Ending Market Value	616	616	616	616	-	616	

Risk / Return

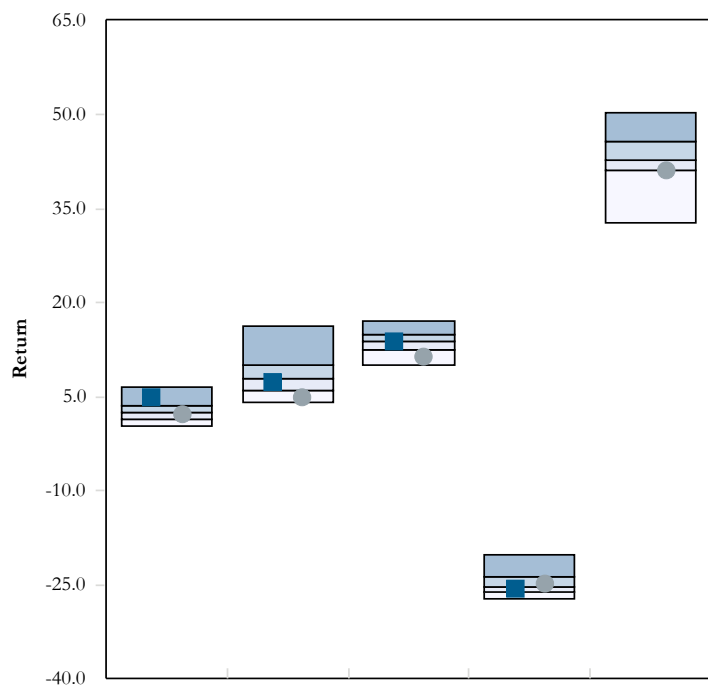


City of Tecumseh Employees' Retirement System
Cohen & Steers vs. FTSE NAREIT All Equity REITS
As of March 31, 2026

Peer Group: IM U.S. REIT (SA+CF)



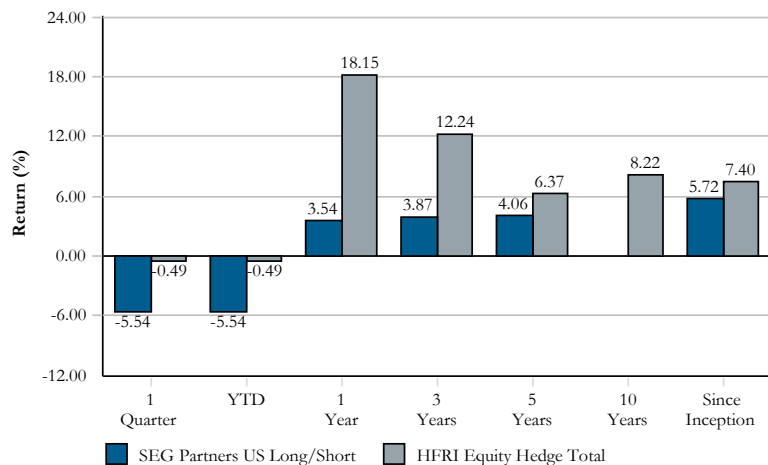
	1 Quarter	YTD	1 Year	3 Years	5 Years
■ Fund	3.69 (60)	3.69 (60)	4.89 (49)	8.94 (38)	N/A
● Benchmark	3.76 (57)	3.76 (57)	3.28 (73)	6.81 (86)	3.95 (88)
5th Percentile	5.34	5.34	9.24	11.69	7.25
1st Quartile	4.68	4.68	6.92	9.17	5.81
Median	4.02	4.02	4.88	8.43	5.54
3rd Quartile	3.42	3.42	2.91	7.42	4.67
95th Percentile	0.05	0.05	0.57	5.91	3.32
Population	45	45	44	43	42



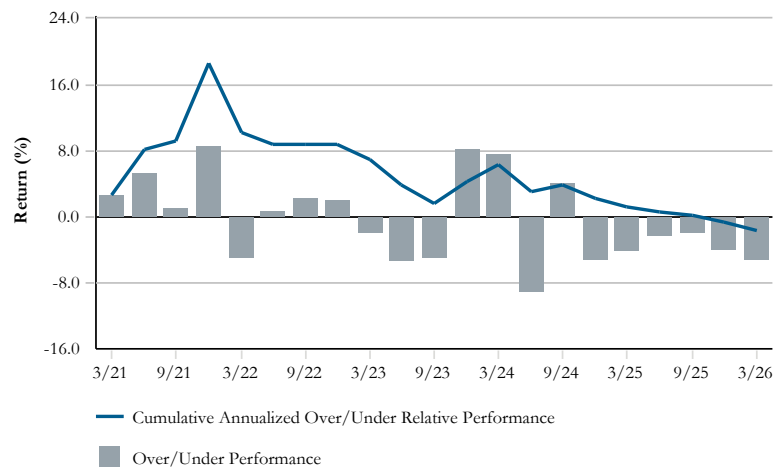
	2025	2024	2023	2022	2021
■ Fund	4.84 (14)	7.37 (64)	13.82 (53)	-25.73 (56)	N/A
● Benchmark	2.27 (55)	4.92 (90)	11.36 (89)	-24.95 (44)	41.30 (75)
5th Percentile	6.59	16.27	17.02	-20.36	50.32
1st Quartile	3.67	9.94	14.86	-23.84	45.89
Median	2.56	8.00	13.90	-25.33	42.85
3rd Quartile	1.44	5.97	12.48	-26.13	41.21
95th Percentile	0.24	4.08	9.95	-27.32	32.83
Population	45	48	52	52	52

City of Tecumseh Employees' Retirement System SEG Partners US Long/Short Performance Summary As of March 31, 2026

Trailing Performance Returns (%)



Manager Over/Under Performance



Calendar Year Returns (%)

	2025	2024	2023	2022	2021
Fund	3.44	8.25	6.71	-10.35	32.36
Benchmark	16.90	11.87	11.37	-10.13	11.67

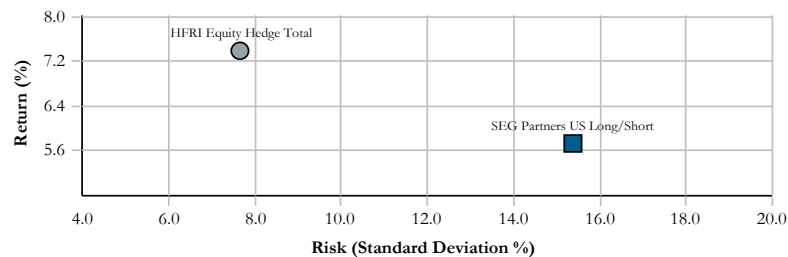
Portfolio Characteristics

	Return	Standard Deviation	Beta	Jensen Alpha	R-Squared	Inception Date
Fund	5.72	15.38	1.54	-3.03	0.59	01/01/2021
Benchmark	7.40	7.67	1.00	0.00	1.00	01/01/2021

Asset Growth (\$000)

	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
SEG Partners US Long/Short							01/01/2021
Beginning Market Value	1,705	1,705	1,576	1,498	1,467	1,365	
Net Contributions	-6	-6	-29	-77	-179	-210	
Income	-	-	-	-	-1	-1	
Gain/Loss	-94	-94	57	183	318	450	
Ending Market Value	1,604	1,604	1,604	1,604	1,604	1,604	

Risk / Return



Performance Appendix

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

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Allspring Core Builder	-0.27	-0.27	4.35	--	--	--	3.85	12/01/2024
Allspring CoreBuilder CorePlus	-0.28	-0.28	4.31	--	--	--	4.46	11/01/2024
Clearbridge	-5.43	-5.43	10.34	8.18	3.50	--	6.98	10/01/2018
Cohen & Steers	3.51	3.51	4.16	8.21	--	--	1.54	08/01/2021
Earnest Partners SMID Core	7.09	7.09	19.59	8.90	5.76	11.76	10.79	03/01/2011
Federated Hermes Govt Obl	0.86	0.86	3.70	--	--	--	4.60	08/01/2023
Intercontinental REIF	0.72	0.72	2.23	-5.36	--	--	-3.10	02/01/2022
Lazard	-1.86	-1.86	16.58	8.92	3.91	5.49	5.79	01/01/2012
Loomis Sayles	--	--	--	--	--	--	-5.93	03/01/2026
Loomis Sayles Large Cap Growth	--	--	--	--	--	--	-5.48	02/01/2026
MFS Investment Mgmt - Large Cap Value	0.44	0.44	11.07	12.62	9.06	10.50	8.91	01/01/2006
SEG	-5.88	-5.88	1.82	2.32	2.50	--	4.14	01/01/2021
The London Company	4.12	4.12	13.23	11.29	7.75	--	9.53	07/01/2016
iShares Core MSCI EM	3.66	3.66	--	--	--	--	3.66	01/01/2026
iShares Core MSCI Emerg Mtk	3.66	3.66	--	--	--	--	5.44	12/01/2025

All performance above are Time Weighted(TWR) performance

IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Oaktree Strategic Partners	-0.88	-0.88	4.41	--	--	--	--	03/31/2024
Partners	-1.15	-1.15	5.64	5.95	--	--	--	11/28/2022

All performance above are Dollar Weighted(IRR) performance

Information Disclosures

This information is provided for informational purposes only and should not be used for tax preparation. The information reported on your 1099 supersedes the information provided in this document and should be exclusively relied upon for tax preparation. Morgan Stanley, its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax and legal advisor. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services. SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Asset Classifications: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the

funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and the summary prospectus if available, contains important information that should be read carefully before investing. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Investing involves market risk, including possible loss of principal. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. Small and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. Bond funds and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. International securities' prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. Alternative investments, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley account and your Alternative Investment position(s) is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value.

We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited

control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s)). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.

The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups refer to collections of investment strategies that share similar investment approaches. They are used for comparison purposes to evaluate a client's investment portfolio relative to comparable strategies across various quantitative metrics, such as performance and risk.

Peer Group comparisons function as an additional form of benchmarking, allowing an investment to be ranked against comparable peer strategies using these same quantitative measures.

All Peer Group data are provided by Confluence. Please reach out to Confluence support for detailed Peer Group definitions and methodology

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Composites are the aggregate of multiple portfolios within an asset pool.

BENCHMARK DEFINITIONS

Endowment Policy Benchmark: The current allocation began as of 06/30/2025, and is comprised of 56.00% Russell 3000, 30.00% Bloomberg US Aggregate, 14.00% MSCI AC World ex US Net. The historical constituents and allocations for this benchmark will be provided by your Financial Advisor to you upon request. **Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor. **BB US Intermediate Gov/Cr:** The Bloomberg Intermediate U.S. Government /Credit Index measures investment grade, US dollar-denominated, fixed-rate nominal Treasuries, government-related and corporate securities with 1-10 year maturities. **Morningstar LSTA US Lev Loan 100:** The Morningstar LSTA US Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. The index consists of 100 loan facilities drawn from a larger benchmark, the Morningstar LSTA (Loan Syndications and Trading Association) Leveraged Loan Index. **Bloomberg Global Aggregate 1-3 Y:** The Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. This index is the 1-3 Yr component of the Global Aggregate index. **MSCI EM Latin America Net:** The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across Emerging Markets (EM) countries in Latin America. The index covers approximately 85% of the free float-adjusted market

capitalization in each country. **MSCI EM Net:** The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,277 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. *EM countries include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiye and United Arab Emirates.

FTSE EPRA NAREIT Developed REITs TR: The FTSE EPRA Nareit Developed REITs TR index is a market capitalization-weighted index that tracks the performance of listed Real Estate Investment Trusts (REITs) in developed countries worldwide. It aims to represent the overall performance of publicly traded real estate investments, particularly those that meet the criteria for REIT status in their respective countries. **MSCI AC World ex US Net:** The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries*. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. *DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkiyend United Arab Emirates. **S&P 500 Total Return:** The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. **Russell 1000 Growth:** The Russell 1000 Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. **Russell 1000 Value:** The Russell 1000 Value Index measures the performance of the large cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. **Bloomberg US Aggregate:** The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index. **Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds or Separately Managed Accounts in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements. If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be

included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available www.morganstanley.com/ADV or from your Financial Advisor/Private Wealth Advisor.

Defined Contribution Participant-Directed Plans Asset Based Fee. The fees for traditional Institutional Consulting Services are negotiable and subject to a minimum fee per relationship. The maximum asset-based fee is 1.00%.

Hard Dollar Fee. In addition, for plans with a minimum of \$10 million in assets, the client may select to pay the fees for services 9 as a hard dollar fee based on equivalent asset-based fee parameters described above. It is possible that the hard dollar fee may exceed the maximum asset-based fees stated herein. Discretionary Services For Defined Contribution Participant Directed Plans The fees are negotiable and are typically subject to a \$1 million asset minimum.

Full Discretion Services When Graystone Consulting takes full discretion which includes discretion over manager selection, review and termination, model portfolios and comprehensive monitoring of the client's portfolio the maximum asset-based fee is 1.25%. **Partial Discretion Services** When Graystone Consulting takes partial discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's funds, the maximum asset-based fee is 1.15%.

Core Market Fiduciary Program When MSWM takes full discretion which includes discretion over manager selection, review and termination, and comprehensive monitoring of the client's portfolio for accounts, the maximum asset-based fee is 1.00%.

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CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM

March 31, 2026

Asset Class	Mandate	Current Value	% of Portfolio	Policy Target	Value at Policy Target	Recommended Rebalance	Value after Rebalance	% After Rebalance	% Over (Under) vs. Policy	\$ Value Over (Under) vs. Policy
Total Equities		\$16,747,497.74	59.46%	53.00%	\$14,929,021.96	\$0.00	\$16,747,497.74	59.46%	6.46%	\$1,818,475.78
Domestic Equities (4 -50%)		\$11,875,434.93	42.16%	33.00%	\$9,295,428.77	\$0.00	\$11,875,434.93	42.16%	9.16%	\$2,580,006.16
Domestic Large Cap Equities (15 -50%)		\$8,853,326.01	31.43%	24.00%	\$135,206.24	\$0.00	\$8,853,326.01	31.43%	7.43%	\$2,093,014.18
MFS	Large Cap Value	\$3,634,455.03	12.90%			\$0.00	\$3,634,455.03	12.90%		
Loomis Sayles	Large Cap Growth	\$2,155,389.76	7.65%			\$0.00	\$2,155,389.76	7.65%		
The London Company	Large Cap Core	\$3,063,481.22	10.88%			\$0.00	\$3,063,481.22	10.88%		
Domestic Small Cap Equities (4 -14%)		\$3,022,108.92	10.73%	9.00%	\$2,535,116.94	\$0.00	\$3,022,108.92	10.73%	1.73%	\$486,991.98
Earnest Partners	Small/Mid Cap Core	\$3,022,108.92	10.73%			\$0.00	\$3,022,108.92	10.73%		
International Equities (6 -25%)		\$3,733,632.86	13.25%	15.00%	\$4,225,194.90	\$0.00	\$3,733,632.86	13.25%	-1.75%	(\$491,562.03)
Clearbridge	International Equity	\$2,210,800.27	7.85%			\$0.00	\$2,210,800.27	7.85%		
Lazard Intl	International Equity	\$1,522,832.59	5.41%			\$0.00	\$1,522,832.59	5.41%		
Emerging Markets (0 -10%)		\$1,138,429.95	4.04%	5.00%	\$1,408,398.30	\$0.00	\$1,138,429.95	4.04%	-0.96%	(\$269,968.35)
iShares Core MSCI EM	Emerging Markets	\$615,504.23	2.19%			\$0.00	\$615,504.23	2.19%		
Clearbridge	Emerging Markets	\$107,572.50	0.38%			\$0.00	\$107,572.50	0.38%		
Lazard Intl	Emerging Markets	\$415,353.22	1.47%			\$0.00	\$415,353.22	1.47%		
Total Fixed Income (15 -40%)		\$7,088,498.04	25.17%	25.00%	\$7,041,991.49	\$0.00	\$7,088,498.04	25.17%	0.17%	\$46,506.55
Allspring	Fixed Income	\$4,380,020.00	15.55%			\$0.00	\$4,380,020.00	15.55%		
Blackrock Strategic Inc BSIX	Unconstrained Fixed Income	\$2,708,478.04	9.62%			\$0.00	\$2,708,478.04	9.62%		
Total Alternative Investments		\$2,060,601.59	7.32%	22.00%	\$6,196,952.51	\$0.00	\$2,060,601.59	7.32%	-14.68%	(\$4,136,350.92)
Real Estate Investment Trusts (0 -7%)		\$616,429.91	2.19%	4.00%	\$1,126,718.64	\$0.00	\$616,429.91	2.19%	-1.81%	(\$510,288.73)
Cohen & Steers	Real Estate Investment Trusts	\$616,429.91	2.19%			\$0.00	\$616,429.91	2.19%		
Hedge Funds (0- 12%)		\$80,222.66	0.28%	8.00%	\$2,253,437.28	\$0.00	\$80,222.66	0.28%	-7.72%	(\$2,173,214.62)
Select Equity Group (terminated)	Equity Long/Short Hedge Fund	\$80,222.66	0.28%			\$0.00	\$80,222.66	0.28%		
Private Real Estate (0 -7%)		\$748,394.96	2.66%	3.00%	\$845,038.98	\$0.00	\$748,394.96	2.66%	-0.34%	(\$96,644.02)
Intercontinental (as of 03/31/26)	Private Real Estate	\$748,394.96	2.66%			\$0.00	\$748,394.96	2.66%		
Private Equity (0 -10%)		\$37,493.63	0.13%	5.00%	\$1,408,398.30	\$0.00	\$37,493.63	0.13%	-4.87%	(\$1,370,904.67)
Partners (terminated)	Private Equity	\$37,493.63	0.13%			\$0.00	\$37,493.63	0.13%		
Private Credit (0 -4%)		\$578,060.43	2.05%	2.00%	\$563,359.32	\$0.00	\$578,060.43	2.05%	0.05%	\$14,701.11
OakTree (as of 03/31/26)	Private Credit	\$578,060.43	2.05%			\$0.00	\$578,060.43	2.05%		
Cash (0 -10%)		\$2,271,368.60	8.06%	0.00%	\$0.00	\$0.00	\$2,271,368.60	8.06%	8.06%	\$2,271,368.60
Cash	Cash	\$1,424.28	0.01%			\$0.00	\$1,424.28	0.01%		
Cash - CGA	Cash	\$12,258.85	0.04%			\$0.00	\$12,258.85	0.04%		
Cash - Federated Hermes	Cash	\$528.66	0.00%			\$0.00	\$528.66	0.00%		
Cash - Alternatives	Cash	\$2,257,156.81	8.01%			\$0.00	\$2,257,156.81	8.01%		
Combined Accounts		\$28,167,965.97	100.00%	100.00%	\$28,167,965.97	\$0.00	\$28,167,965.97	100.00%		

Graystone ConsultingSM

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Source: Morgan Stanley

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**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2026

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Allspring	624	Fixed Income	\$4,391,814.08	0.32%	0.00%	0.35%	0.67%	\$6,735.61
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,721,817.21	0.71%	0.00%	0.35%	1.06%	\$2,348.97
The London Company	137	Large Cap Core Equity	\$2,937,851.13	0.28%	0.00%	0.35%	0.63%	\$4,659.84
Clearbridge	672	Large Cap Growth Equity	\$2,376,733.19	0.28%	0.00%	0.35%	0.63%	\$3,669.45
MFS	621	Large Cap Value Equity	\$3,866,103.61	0.34%	0.00%	0.35%	0.69%	\$6,074.97
Earnest Partners	625	Small Cap Core Equity	\$2,820,280.05	0.30%	0.00%	0.35%	0.65%	\$4,666.11
Lazard	623	International Value Equity	\$1,973,936.94	0.30%	0.00%	0.35%	0.65%	\$3,225.53
Clearbridge International Growth	421	International Growth Equity	\$2,450,672.72	0.30%	0.00%	0.35%	0.65%	\$3,983.65
GQG	792	Emerging Markets	\$593,649.92	0.40%	0.00%	0.35%	0.75%	\$512.33
Alternative Investments*	806	SEG	\$1,701,540.10	1.50%	0.00%	0.35%	1.85%	\$1,468.45
Alternative Investments	806	Intercontinental	\$744,420.58	1.10%	0.00%	0.35%	1.45%	\$642.44
Alternative Investments	806	Partners Group	\$754,798.00	1.50%	0.00%	0.35%	1.85%	\$651.40
Alternative Investments	806	Oaktree	\$574,930.20	1.25%	0.00%	0.35%	1.60%	\$496.17
Cohen & Steers	651	REITs	\$595,502.33	0.35%	0.00%	0.35%	0.70%	\$1,048.45
Total			\$28,504,050.06					\$40,183.38

Note: The annual blended fee rate is 0.57%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 4Q 2025

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Allspring	624	Fixed Income	\$4,352,414.41	0.32%	0.00%	0.35%	0.67%	\$6,816.09
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,686,666.52	0.71%	0.00%	0.35%	1.06%	\$2,370.16
The London Company	137	Large Cap Core Equity	\$3,042,701.53	0.28%	0.00%	0.35%	0.63%	\$4,777.68
Clearbridge	672	Large Cap Growth Equity	\$2,863,234.28	0.28%	0.00%	0.35%	0.63%	\$4,559.71
MFS	621	Large Cap Value Equity	\$4,308,236.31	0.34%	0.00%	0.35%	0.69%	\$6,830.33
Earnest Partners	625	Small Cap Core Equity	\$3,102,191.68	0.30%	0.00%	0.35%	0.65%	\$5,037.01
Lazard	623	International Value Equity	\$1,473,361.02	0.30%	0.00%	0.35%	0.65%	\$2,409.72
Clearbridge International Growth	421	International Growth Equity	\$2,450,727.32	0.30%	0.00%	0.35%	0.65%	\$4,018.55
GQG	792	Emerging Markets	\$34,667.81	0.40%	0.00%	0.35%	0.75%	\$30.58
Alternative Investments*	806	SEG	\$1,741,902.58	1.50%	0.00%	0.35%	1.85%	\$1,536.69
Alternative Investments	806	Intercontinental	\$738,998.85	1.10%	0.00%	0.35%	1.45%	\$651.94
Alternative Investments	806	Partners Group	\$736,841.39	1.50%	0.00%	0.35%	1.85%	\$650.03
Alternative Investments	806	Oaktree	\$565,314.98	1.25%	0.00%	0.35%	1.60%	\$498.72
Cohen & Steers	651	REITs	\$603,631.43	0.35%	0.00%	0.35%	0.70%	\$1,063.13
Total			\$28,700,890.11					\$41,250.34

Note: The annual blended fee rate is 0.57%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2025

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Allspring	624	Fixed Income	\$4,255,752.10	0.32%	0.00%	0.35%	0.67%	\$6,658.69
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,628,304.10	0.71%	0.00%	0.35%	1.06%	\$2,318.67
The London Company	137	Large Cap Core Equity	\$2,878,415.05	0.28%	0.00%	0.35%	0.63%	\$4,613.07
Clearbridge	672	Large Cap Growth Equity	\$2,812,381.12	0.28%	0.00%	0.35%	0.63%	\$4,478.92
MFS	621	Large Cap Value Equity	\$4,203,126.86	0.34%	0.00%	0.35%	0.69%	\$6,703.08
Earnest Partners	625	Small Cap Core Equity	\$2,935,097.55	0.30%	0.00%	0.35%	0.65%	\$4,856.87
Lazard	623	International Value Equity	\$1,404,730.65	0.30%	0.00%	0.35%	0.65%	\$2,298.09
Clearbridge International Growth	421	International Growth Equity	\$2,355,742.81	0.30%	0.00%	0.35%	0.65%	\$3,845.15
GQG	792	Emerging Markets	\$34,361.74	0.40%	0.00%	0.35%	0.75%	\$30.32
Alternative Investments*	806	SEG	\$1,570,749.96	1.50%	0.00%	0.35%	1.85%	\$1,385.70
Alternative Investments	806	Intercontinental	\$732,096.01	1.10%	0.00%	0.35%	1.45%	\$645.85
Alternative Investments	806	Partners Group	\$720,908.98	1.50%	0.00%	0.35%	1.85%	\$635.98
Alternative Investments	806	Oaktree	\$547,598.47	1.25%	0.00%	0.35%	1.60%	\$483.09
Cohen & Steers	651	REITs	\$593,845.30	0.35%	0.00%	0.35%	0.70%	\$1,049.07
Total			\$27,673,110.70					\$40,002.55

Note: The annual blended fee rate is 0.57%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 2Q 2025

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Allspring	624	Fixed Income	\$4,218,147.24	0.32%	0.00%	0.35%	0.67%	\$6,517.87
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,685,054.00	0.71%	0.00%	0.35%	1.06%	\$2,342.99
The London Company	137	Large Cap Core Equity	\$2,765,486.12	0.28%	0.00%	0.35%	0.63%	\$4,343.85
Clearbridge	672	Large Cap Growth Equity	\$2,475,978.38	0.28%	0.00%	0.35%	0.63%	\$3,938.78
MFS	621	Large Cap Value Equity	\$4,095,947.53	0.34%	0.00%	0.35%	0.69%	\$6,412.40
Earnest Partners	625	Small Cap Core Equity	\$2,813,724.06	0.30%	0.00%	0.35%	0.65%	\$4,543.15
Lazard	623	International Value Equity	\$1,268,144.16	0.30%	0.00%	0.35%	0.65%	\$2,088.18
Clearbridge International Growth	421	International Growth Equity	\$2,110,041.09	0.30%	0.00%	0.35%	0.65%	\$3,494.57
GQG	792	Emerging Markets	\$32,649.47	0.40%	0.00%	0.35%	0.75%	\$28.49
Alternative Investments*	806	SEG	\$1,675,679.63	1.50%	0.00%	0.35%	1.85%	\$1,462.20
Alternative Investments	806	Intercontinental	\$729,562.06	1.10%	0.00%	0.35%	1.45%	\$636.62
Alternative Investments	806	Partners Group	\$707,457.84	1.50%	0.00%	0.35%	1.85%	\$617.33
Alternative Investments	806	Oaktree	\$544,088.13	1.25%	0.00%	0.35%	1.60%	\$474.77
Cohen & Steers	651	REITs	\$593,317.31	0.35%	0.00%	0.35%	0.70%	\$1,035.05
Total			\$26,715,277.02					\$37,936.25

Note: The annual blended fee rate is 0.57%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2025

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Allspring	624	Fixed Income	\$4,118,381.84	0.32%	0.00%	0.35%	0.67%	\$6,325.44
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,890,105.18	0.71%	0.00%	0.35%	1.06%	\$2,494.20
The London Company	137	Large Cap Core Equity	\$2,644,348.85	0.28%	0.00%	0.35%	0.63%	\$4,168.76
Clearbridge	672	Large Cap Growth Equity	\$2,665,488.08	0.28%	0.00%	0.35%	0.63%	\$4,161.03
MFS	621	Large Cap Value Equity	\$3,928,498.65	0.34%	0.00%	0.35%	0.69%	\$6,208.47
Earnest Partners	625	Small Cap Core Equity	\$2,950,237.44	0.30%	0.00%	0.35%	0.65%	\$4,750.04
Lazard	623	International Value Equity	\$1,235,813.42	0.30%	0.00%	0.35%	0.65%	\$2,008.73
Clearbridge International Growth	421	International Growth Equity	\$2,032,667.55	0.30%	0.00%	0.35%	0.65%	\$3,321.80
GQG	792	Emerging Markets	\$32,743.97	0.40%	0.00%	0.35%	0.75%	\$28.26
Alternative Investments*	806	SEG	\$1,765,963.94	1.50%	0.00%	0.35%	1.85%	\$1,524.05
Alternative Investments	806	Intercontinental	\$727,180.48	1.10%	0.00%	0.35%	1.45%	\$627.57
Alternative Investments	806	Partners Group	\$692,802.42	1.50%	0.00%	0.35%	1.85%	\$597.90
Alternative Investments	806	Oaktree	\$533,851.01	1.25%	0.00%	0.35%	1.60%	\$460.72
Cohen & Steers	651	REITs	\$572,750.63	0.35%	0.00%	0.35%	0.70%	\$1,000.52
Total			\$26,790,833.46					\$37,677.49

Note: The annual blended fee rate is 0.57%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 4Q 2024

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Allspring	624	Fixed Income	\$4,275,315.28	0.32%	0.00%	0.35%	0.67%	\$6,961.20
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,905,966.23	0.71%	0.00%	0.35%	1.06%	\$2,556.62
The London Company	137	Large Cap Core Equity	\$2,736,692.45	0.28%	0.00%	0.35%	0.63%	\$4,364.28
Clearbridge	672	Large Cap Growth Equity	\$2,616,298.18	0.28%	0.00%	0.35%	0.63%	\$4,171.76
MFS	621	Large Cap Value Equity	\$4,086,156.61	0.34%	0.00%	0.35%	0.69%	\$6,499.46
Earnest Partners	625	Small Cap Core Equity	\$3,129,518.71	0.30%	0.00%	0.35%	0.65%	\$5,104.83
Lazard	623	International Value Equity	\$1,381,334.66	0.30%	0.00%	0.35%	0.65%	\$2,214.50
Clearbridge International Growth	421	International Growth Equity	\$2,223,560.10	0.30%	0.00%	0.35%	0.65%	\$3,576.96
GQG	792	Emerging Markets	\$74,701.06	0.40%	0.00%	0.35%	0.75%	\$65.72
Alternative Investments*	806	SEG	\$1,701,250.67	1.50%	0.00%	0.35%	1.85%	\$1,496.73
Alternative Investments	806	Intercontinental	\$736,982.77	1.10%	0.00%	0.35%	1.45%	\$648.38
Alternative Investments	806	Partners Group	\$683,908.81	1.50%	0.00%	0.35%	1.85%	\$601.69
Alternative Investments	806	Oaktree	\$520,260.31	1.25%	0.00%	0.35%	1.60%	\$457.72
Cohen & Steers	651	REITs	\$629,766.96	0.35%	0.00%	0.35%	0.70%	\$1,103.75
Total			\$27,701,712.80					\$39,823.60

Note: The annual blended fee rate is 0.57%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2024

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,073,569.57	0.32%	0.00%	0.35%	0.67%	\$6,921.66
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,797,852.62	0.71%	0.00%	0.35%	1.06%	\$2,654.33
The London Company	137	Large Cap Core Equity	\$2,502,016.28	0.28%	0.00%	0.35%	0.63%	\$4,042.25
Clearbridge	672	Large Cap Growth Equity	\$2,519,676.59	0.28%	0.00%	0.35%	0.63%	\$4,006.88
MFS	621	Large Cap Value Equity	\$3,844,192.25	0.34%	0.00%	0.35%	0.69%	\$6,205.29
Earnest Partners	625	Small Cap Core Equity	\$2,880,258.18	0.30%	0.00%	0.35%	0.65%	\$4,830.36
Lazard	623	International Value Equity	\$1,319,210.92	0.30%	0.00%	0.35%	0.65%	\$2,184.25
Clearbridge International Growth	421	International Growth Equity	\$2,095,286.73	0.30%	0.00%	0.35%	0.65%	\$3,469.93
GQG	792	Emerging Markets	\$111,810.33	0.40%	0.00%	0.35%	0.75%	\$192.83
Alternative Investments*	806	SEG	\$1,697,689.95	1.50%	0.00%	0.35%	1.85%	\$1,493.60
Alternative Investments	806	Intercontinental	\$740,193.94	1.10%	0.00%	0.35%	1.45%	\$651.21
Alternative Investments	806	Partners Group	\$669,243.99	1.50%	0.00%	0.35%	1.85%	\$588.79
Alternative Investments	806	Oaktree	\$508,083.33	1.25%	0.00%	0.35%	1.60%	\$447.00
Cohen & Steers	651	REITs	\$540,340.39	0.35%	0.00%	0.35%	0.70%	\$983.03
Total			\$26,299,425.07					\$38,671.41

Note: The annual blended fee rate is 0.58%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 2Q 2024

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,119,606.75	0.32%	0.00%	0.35%	0.67%	\$6,804.46
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,778,116.96	0.71%	0.00%	0.35%	1.06%	\$2,417.57
The London Company	137	Large Cap Core Equity	\$2,579,965.53	0.28%	0.00%	0.35%	0.63%	\$4,008.72
Clearbridge	672	Large Cap Growth Equity	\$2,455,223.48	0.28%	0.00%	0.35%	0.63%	\$3,806.37
MFS	621	Large Cap Value Equity	\$3,994,917.07	0.34%	0.00%	0.35%	0.69%	\$6,202.08
Earnest Partners	625	Small Cap Core Equity	\$3,064,379.15	0.30%	0.00%	0.35%	0.65%	\$4,879.75
Lazard	623	International Value Equity	\$1,373,768.58	0.30%	0.00%	0.35%	0.65%	\$2,207.15
Clearbridge International Growth	421	International Growth Equity	\$2,145,996.37	0.30%	0.00%	0.35%	0.65%	\$3,431.55
Martin Currie	792	Emerging Markets	\$144,975.88	0.40%	0.00%	0.35%	0.75%	\$304.71
Alternative Investments*	806	SEG	\$1,697,250.90	1.50%	0.00%	0.35%	1.85%	\$1,476.98
Alternative Investments	806	Intercontinental	\$771,416.93	1.10%	0.00%	0.35%	1.45%	\$671.30
Alternative Investments	806	Partners Group	\$656,818.63	1.50%	0.00%	0.35%	1.85%	\$571.58
Alternative Investments	806	Oaktree	\$500,000.00	1.25%	0.00%	0.35%	1.60%	\$435.11
Cohen & Steers	651	REITs	\$533,090.92	0.35%	0.00%	0.35%	0.70%	\$916.16
Total			\$26,815,527.15					\$38,133.49

Note: The annual blended fee rate is 0.58%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2024

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,168,179.23	0.32%	0.00%	0.35%	0.67%	\$6,907.82
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$3,247,940.03	0.71%	0.00%	0.35%	1.06%	\$2,826.42
The London Company	137	Large Cap Core Equity	\$2,474,500.85	0.28%	0.00%	0.35%	0.63%	\$3,893.40
Clearbridge	672	Large Cap Growth Equity	\$2,202,715.79	0.28%	0.00%	0.35%	0.63%	\$3,530.80
MFS	621	Large Cap Value Equity	\$3,707,757.83	0.34%	0.00%	0.35%	0.69%	\$5,847.26
Earnest Partners	625	Small Cap Core Equity	\$2,994,154.02	0.30%	0.00%	0.35%	0.65%	\$4,807.25
Lazard	623	International Value Equity	\$1,320,612.63	0.30%	0.00%	0.35%	0.65%	\$2,148.65
Clearbridge International Growth	421	International Growth Equity	\$2,024,684.23	0.30%	0.00%	0.35%	0.65%	\$3,306.21
Martin Currie	792	Emerging Markets	\$183,117.32	0.40%	0.00%	0.35%	0.75%	\$381.79
Alternative Investments*	806	SEG	\$1,433,443.52	1.50%	0.00%	0.35%	1.85%	\$1,247.41
Alternative Investments	806	Intercontinental	\$819,790.89	1.10%	0.00%	0.35%	1.45%	\$713.40
Alternative Investments	806	Partners Group	\$659,704.33	1.50%	0.00%	0.35%	1.85%	\$574.09
Cohen & Steers	651	REITs	\$536,427.16	0.35%	0.00%	0.35%	0.70%	\$924.66
Total			\$25,773,027.83					\$37,109.15

Note: The annual blended fee rate is 0.58%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 4Q 2023

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$3,832,373.92	0.32%	0.00%	0.35%	0.67%	\$6,479.48
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$3,385,934.93	0.71%	0.00%	0.35%	1.06%	\$2,987.04
The London Company	137	Large Cap Core Equity	\$2,292,042.87	0.28%	0.00%	0.35%	0.63%	\$3,652.12
Clearbridge	672	Large Cap Growth Equity	\$1,914,792.34	0.28%	0.00%	0.35%	0.63%	\$3,087.71
MFS	621	Large Cap Value Equity	\$3,392,386.92	0.34%	0.00%	0.35%	0.69%	\$5,403.32
Earnest Partners	625	Small Cap Core Equity	\$2,652,390.62	0.30%	0.00%	0.35%	0.65%	\$4,344.99
Lazard	623	International Value Equity	\$1,215,497.57	0.30%	0.00%	0.35%	0.65%	\$1,996.03
Clearbridge International Growth	421	International Growth Equity	\$1,830,127.76	0.30%	0.00%	0.35%	0.65%	\$3,013.25
Martin Currie	792	Emerging Markets	\$170,424.73	0.40%	0.00%	0.35%	0.75%	\$364.20
Alternative Investments*	806	SEG	\$1,367,719.04	1.50%	0.00%	0.35%	1.85%	\$1,206.59
Alternative Investments	806	Intercontinental	\$828,959.77	1.10%	0.00%	0.35%	1.45%	\$731.30
Alternative Investments	806	Partners Group	\$654,673.13	1.50%	0.00%	0.35%	1.85%	\$577.55
Cohen & Steers	651	REITs	\$460,349.65	0.35%	0.00%	0.35%	0.70%	\$821.35
Total			\$23,997,673.25					\$34,664.93

Note: The annual blended fee rate is 0.58%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2023

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,049,269.27	0.32%	0.00%	0.35%	0.67%	\$6,824.35
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,649,687.86	0.71%	0.00%	0.35%	1.06%	\$2,337.53
The London Company	137	Large Cap Core Equity	\$2,433,234.68	0.28%	0.00%	0.35%	0.63%	\$3,872.30
Clearbridge	672	Large Cap Growth Equity	\$2,332,919.90	0.28%	0.00%	0.35%	0.63%	\$3,648.76
MFS	621	Large Cap Value Equity	\$3,812,889.55	0.34%	0.00%	0.35%	0.69%	\$6,011.24
Earnest Partners	625	Small Cap Core Equity	\$3,216,099.10	0.30%	0.00%	0.35%	0.65%	\$4,501.38
Lazard	623	International Value Equity	\$1,292,110.19	0.30%	0.00%	0.35%	0.65%	\$2,118.90
Clearbridge International Growth	421	International Growth Equity	\$1,991,645.01	0.30%	0.00%	0.35%	0.65%	\$3,256.57
Martin Currie	792	Emerging Markets	\$185,877.67	0.40%	0.00%	0.35%	0.75%	\$399.18
Alternative Investments*	806	SEG	\$1,388,048.93	1.50%	0.00%	0.35%	1.85%	\$1,224.52
Alternative Investments	806	Intercontinental	\$885,367.29	1.10%	0.00%	0.35%	1.45%	\$781.06
Alternative Investments	806	Partners Group	\$636,384.25	1.50%	0.00%	0.35%	1.85%	\$561.41
Cohen & Steers	651	REITs	\$502,979.21	0.35%	0.00%	0.35%	0.70%	\$889.40
Total			\$25,376,512.91					\$36,426.60

Note: The annual blended fee rate is 0.59%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 2Q 2023

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,058,496.68	0.32%	0.00%	0.35%	0.67%	\$6,778.82
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,642,514.89	0.75%	0.00%	0.35%	1.10%	\$2,305.87
The London Company	137	Large Cap Core Equity	\$2,417,322.42	0.28%	0.00%	0.35%	0.63%	\$3,784.13
Clearbridge	672	Large Cap Growth Equity	\$2,080,322.77	0.28%	0.00%	0.35%	0.63%	\$3,299.39
MFS	621	Large Cap Value Equity	\$3,726,626.59	0.34%	0.00%	0.35%	0.69%	\$5,846.59
Earnest Partners	625	Small Cap Core Equity	\$3,167,913.09	0.30%	0.00%	0.35%	0.65%	\$5,082.71
Lazard	623	International Value Equity	\$1,297,903.59	0.30%	0.00%	0.35%	0.65%	\$2,094.28
Clearbridge International Growth	421	International Growth Equity	\$1,991,757.22	0.30%	0.00%	0.35%	0.65%	\$3,227.15
Martin Currie	792	Emerging Markets	\$221,656.04	0.40%	0.00%	0.35%	0.75%	\$466.02
Alternative Investments*	806	SEG	\$1,480,607.57	1.50%	0.00%	0.35%	1.85%	\$1,292.94
Alternative Investments	806	Intercontinental	\$921,044.67	1.10%	0.00%	0.35%	1.45%	\$791.60
Alternative Investments	806	Partners Group	\$622,235.95	1.50%	0.00%	0.35%	1.85%	\$554.12
Cohen & Steers	651	REITs	\$488,155.36	0.35%	0.00%	0.35%	0.70%	\$850.64
Total			\$25,116,556.84					\$36,374.25

Note: The annual blended fee rate is 0.59%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2023

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$3,923,144.21	0.32%	0.00%	0.35%	0.67%	\$6,535.29
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,607,574.25	0.75%	0.00%	0.35%	1.10%	\$2,250.37
The London Company	137	Large Cap Core Equity	\$2,385,411.88	0.28%	0.00%	0.35%	0.63%	\$3,720.84
Clearbridge	672	Large Cap Growth Equity	\$1,781,932.18	0.28%	0.00%	0.35%	0.63%	\$2,843.23
MFS	621	Large Cap Value Equity	\$3,759,849.30	0.34%	0.00%	0.35%	0.69%	\$5,854.77
Earnest Partners	625	Small Cap Core Equity	\$3,236,833.84	0.30%	0.00%	0.35%	0.65%	\$5,342.91
Lazard	623	International Value Equity	\$1,201,261.40	0.30%	0.00%	0.35%	0.65%	\$1,962.90
Clearbridge International Growth	421	International Growth Equity	\$1,809,673.41	0.30%	0.00%	0.35%	0.65%	\$2,952.98
Martin Currie	792	Emerging Markets	\$211,109.73	0.40%	0.00%	0.35%	0.75%	\$450.87
Alternative Investments*	806	SEG	\$1,541,448.88	1.50%	0.00%	0.35%	1.85%	\$1,321.67
Alternative Investments	806	Intercontinental	\$983,982.96	1.10%	0.00%	0.35%	1.45%	\$863.13
Alternative Investments	806	Partners Group	\$600,000.00	1.50%	0.00%	0.35%	1.85%	\$512.49
Cohen & Steers	651	REITs	\$475,000.05	0.35%	0.00%	0.35%	0.70%	\$840.54
Total			\$24,517,222.09					\$35,451.99

Note: The annual blended fee rate is 0.59%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 4Q 2022

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$3,812,681.09	0.32%	0.00%	0.35%	0.67%	\$6,458.92
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,575,940.44	0.75%	0.00%	0.35%	1.10%	\$2,272.47
The London Company	137	Large Cap Core Equity	\$2,197,884.62	0.28%	0.00%	0.35%	0.63%	\$3,601.66
Clearbridge	672	Large Cap Growth Equity	\$1,734,116.53	0.28%	0.00%	0.35%	0.63%	\$2,824.44
MFS	621	Large Cap Value Equity	\$3,878,107.14	0.34%	0.00%	0.35%	0.69%	\$6,259.09
Earnest Partners	625	Small Cap Core Equity	\$3,032,716.42	0.30%	0.00%	0.35%	0.65%	\$5,157.02
Lazard	623	International Value Equity	\$1,084,288.30	0.30%	0.00%	0.35%	0.65%	\$1,831.74
Clearbridge International Growth	421	International Growth Equity	\$1,599,591.21	0.30%	0.00%	0.35%	0.65%	\$2,719.47
Martin Currie	792	Emerging Markets	\$225,709.33	0.40%	0.00%	0.35%	0.75%	\$496.86
Alternative Investments*	806	SEG	\$1,420,619.97	1.50%	0.00%	0.35%	1.85%	\$864.98
Alternative Investments	806	Intercontinental	\$970,810.87	1.10%	0.00%	0.35%	1.45%	\$1,244.72
Cohen & Steers	651	REITs	\$458,499.49	0.35%	0.00%	0.35%	0.70%	\$825.61
Total			\$22,990,965.41					\$34,556.98

Note: The annual blended fee rate is 0.59%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2022

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,081,011.63	0.32%	0.00%	0.35%	0.67%	\$6,928.25
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,620,274.27	0.75%	0.00%	0.35%	1.10%	\$2,311.58
The London Company	137	Large Cap Core Equity	\$2,379,536.23	0.28%	0.00%	0.35%	0.63%	\$3,824.47
Clearbridge	672	Large Cap Growth Equity	\$1,864,038.05	0.28%	0.00%	0.35%	0.63%	\$3,032.83
MFS	621	Large Cap Value Equity	\$4,077,583.32	0.34%	0.00%	0.35%	0.69%	\$6,578.47
Earnest Partners	625	Small Cap Core Equity	\$3,196,727.40	0.30%	0.00%	0.35%	0.65%	\$5,373.63
Lazard	623	International Value Equity	\$1,240,137.90	0.30%	0.00%	0.35%	0.65%	\$2,041.72
Clearbridge International Growth	421	International Growth Equity	\$1,778,519.39	0.30%	0.00%	0.35%	0.65%	\$2,955.06
Martin Currie	792	Emerging Markets	\$297,079.78	0.40%	0.00%	0.35%	0.75%	\$639.63
Alternative Investments*	806	SEG	\$1,493,345.87	1.50%	0.00%	0.35%	1.85%	\$1,313.84
Alternative Investments	806	Intercontinental	\$908,728.02	1.10%	0.00%	0.35%	1.45%	\$805.25
Cohen & Steers	651	REITs	\$516,719.53	0.35%	0.00%	0.35%	0.70%	\$926.73
Total			\$24,453,701.39					\$36,731.46

Note: The annual blended fee rate is 0.59%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 2Q 2022

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,419,286.13	0.32%	0.00%	0.35%	0.67%	\$7,264.07
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,688,581.24	0.75%	0.00%	0.35%	1.10%	\$2,346.06
The London Company	137	Large Cap Core Equity	\$2,745,338.81	0.28%	0.00%	0.35%	0.63%	\$4,239.38
Clearbridge	672	Large Cap Growth Equity	\$2,445,592.06	0.28%	0.00%	0.35%	0.63%	\$3,673.20
MFS	621	Large Cap Value Equity	\$4,578,621.12	0.34%	0.00%	0.35%	0.69%	\$7,108.15
Earnest Partners	625	Small Cap Core Equity	\$3,766,612.65	0.30%	0.00%	0.35%	0.65%	\$5,987.11
Lazard	623	International Value Equity	\$1,446,036.91	0.30%	0.00%	0.35%	0.65%	\$2,308.16
Clearbridge International Growth	421	International Growth Equity	\$2,110,038.07	0.30%	0.00%	0.35%	0.65%	\$3,343.09
Martin Currie	792	Emerging Markets	\$390,412.94	0.40%	0.00%	0.35%	0.75%	\$804.02
Alternative Investments*	806	Alternative Investments	\$1,917,040.68	1.50%	0.00%	0.35%	1.85%	\$1,672.81
Cohen & Steers	651	REITs	\$605,613.41	0.35%	0.00%	0.35%	0.70%	\$1,034.71
Total			\$27,113,174.02					\$39,780.76

Note: The annual blended fee rate is 0.59%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2022

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$5,268,079.75	0.32%	0.00%	0.35%	0.67%	\$8,899.08
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,763,826.76	0.75%	0.00%	0.35%	1.10%	\$2,385.22
The London Company	137	Large Cap Core Equity	\$2,853,697.20	0.28%	0.04%	0.35%	0.67%	\$4,641.41
Clearbridge	672	Large Cap Growth Equity	\$2,808,161.39	0.28%	0.04%	0.35%	0.67%	\$4,487.23
MFS	621	Large Cap Value Equity	\$5,253,030.88	0.34%	0.04%	0.35%	0.73%	\$8,578.41
Earnest Partners	625	Small Cap Core Equity	\$3,949,414.52	0.30%	0.04%	0.35%	0.69%	\$6,611.85
Lazard	623	International Value Equity	\$1,591,797.99	0.30%	0.04%	0.35%	0.69%	\$2,673.51
Clearbridge International Growth	421	International Growth Equity	\$2,464,108.73	0.30%	0.04%	0.35%	0.69%	\$4,063.58
Martin Currie	792	Emerging Markets	\$496,953.90	0.40%	0.04%	0.35%	0.79%	\$1,066.70
Alternative Investments*	806	Alternative Investments	\$1,650,806.40	1.50%	0.00%	0.35%	1.85%	\$1,424.67
Cohen & Steers	651	REITs	\$645,032.64	0.35%	0.04%	0.35%	0.74%	\$1,141.26
Total			\$29,744,910.16					\$45,972.92

Note: The annual blended fee rate is 0.64%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 4Q 2021

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$5,261,623.06	0.32%	0.00%	0.35%	0.67%	\$9,412.60
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,771,557.27	0.75%	0.00%	0.35%	1.10%	\$2,445.05
The London Company	137	Large Cap Core Equity	\$2,561,338.91	0.28%	0.04%	0.35%	0.67%	\$4,401.43
Clearbridge	672	Large Cap Growth Equity	\$2,605,119.91	0.28%	0.04%	0.35%	0.67%	\$4,491.35
MFS	621	Large Cap Value Equity	\$4,925,732.10	0.34%	0.04%	0.35%	0.73%	\$8,392.17
Earnest Partners	625	Small Cap Core Equity	\$3,708,998.41	0.30%	0.04%	0.35%	0.69%	\$6,504.12
Lazard	623	International Value Equity	\$1,604,498.93	0.30%	0.04%	0.35%	0.69%	\$2,791.39
Clearbridge International Growth	421	International Growth Equity	\$2,420,899.32	0.30%	0.04%	0.35%	0.69%	\$4,230.23
Martin Currie	792	Emerging Markets	\$543,755.73	0.40%	0.04%	0.35%	0.79%	\$1,225.98
SEG Partners*	806	Hedge Fund	\$1,674,564.66	1.50%	0.00%	0.35%	1.85%	\$1,477.29
Cohen & Steers	651	REITs	\$560,544.52	0.35%	0.04%	0.35%	0.74%	\$1,066.10
Total			\$28,638,632.82					\$46,437.71

Note: The annual blended fee rate is 0.64%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2021

Investment Manager	Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	Fixed Income	\$5,267,973.91	0.32%	0.00%	0.35%	0.67%	\$9,458.77
Blackrock Strategic Inc Opp	Unconstrained Fixed Income	\$2,775,427.67	0.75%	0.00%	0.35%	1.10%	\$2,448.46
The London Company	Large Cap Core Equity	\$2,658,454.68	0.28%	0.04%	0.35%	0.67%	\$4,512.62
Clearbridge	Large Cap Growth Equity	\$2,634,246.78	0.28%	0.04%	0.35%	0.67%	\$4,491.34
MFS	Large Cap Value Equity	\$5,541,489.53	0.34%	0.04%	0.35%	0.73%	\$9,171.82
Earnest Partners	Small Cap Core Equity	\$3,677,816.66	0.30%	0.04%	0.35%	0.69%	\$6,456.07
Lazard	International Value Equity	\$1,681,766.51	0.30%	0.04%	0.35%	0.69%	\$2,925.67
Clearbridge International Growth	International Growth Equity	\$2,508,944.82	0.30%	0.04%	0.35%	0.69%	\$4,386.89
Martin Currie	Emerging Markets	\$645,163.06	0.40%	0.04%	0.35%	0.79%	\$1,417.69
SEG Partners*	Hedge Fund	\$1,552,024.52	1.50%	0.00%	0.35%	1.85%	\$1,369.18
Cohen & Steers	REITs	\$574,208.48	0.35%	0.04%	0.35%	0.74%	\$867.72
Total		\$29,517,516.62					\$47,506.23

Note: The annual blended fee rate is 0.64%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

Period: 2Q 2021

Investment Manager	Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	Fixed Income	\$5,108,588.04	0.32%	0.00%	0.35%	0.67%	\$9,093.74
Blackrock Strategic Inc Opp	Unconstrained Fixed Income	\$2,753,347.16	0.75%	0.00%	0.35%	1.10%	\$2,402.58
The London Company	Large Cap Core Equity	\$2,515,960.07	0.28%	0.04%	0.35%	0.67%	\$4,262.98
Clearbridge	Large Cap Growth Equity	\$2,392,791.08	0.28%	0.04%	0.35%	0.67%	\$4,072.75
MFS	Large Cap Value Equity	\$5,332,342.38	0.34%	0.04%	0.35%	0.73%	\$9,033.12
Earnest Partners	Small Cap Core Equity	\$3,638,172.48	0.30%	0.04%	0.35%	0.69%	\$6,310.68
Lazard	International Value Equity	\$1,659,848.79	0.30%	0.04%	0.35%	0.69%	\$2,881.96
Clearbridge International Growth	International Growth Equity	\$2,398,471.76	0.30%	0.04%	0.35%	0.69%	\$4,186.96
Martin Currie	Emerging Markets	\$658,560.35	0.40%	0.04%	0.35%	0.79%	\$1,469.00
SEG Partners*	Hedge Fund	\$1,413,708.56	1.50%	0.00%	0.35%	1.85%	\$1,233.61
Total		\$27,871,790.67					\$44,947.38

Note: The annual blended fee rate is 0.64%. *The fee for SEG Partners is 1.50% with 0.75% credited back on a monthly basis.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2021

Investment Manager		Mandate	Assets	Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$5,391,518.69	0.32%	0.00%	0.35%	0.67%	\$8,829.22
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,746,351.81	0.75%	0.00%	0.35%	1.10%	\$2,370.14
The London Company	137	Large Cap Core Equity	\$2,383,237.16	0.28%	0.04%	0.35%	0.67%	\$3,928.04
Clearbridge	672	Large Cap Growth Equity	\$2,413,515.15	0.28%	0.04%	0.35%	0.67%	\$3,960.05
MFS	621	Large Cap Value Equity	\$4,970,863.60	0.34%	0.04%	0.35%	0.73%	\$8,203.23
Earnest Partners	625	Small Cap Core Equity	\$3,260,909.71	0.30%	0.04%	0.35%	0.69%	\$5,637.13
Lazard	623	International Value Equity	\$1,671,233.18	0.30%	0.04%	0.35%	0.69%	\$2,833.96
Clearbridge International Growth	421	International Growth Equity	\$2,501,011.99	0.30%	0.04%	0.35%	0.69%	\$4,242.66
Martin Currie	792	Emerging Markets	\$681,859.76	0.40%	0.04%	0.35%	0.79%	\$1,520.56
Total			\$26,020,501.05					\$41,524.99

Note: The annual blended fee rate is 0.64%.

Period: 4Q 2020

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$5,242,290.70	0.32%	0.00%	0.35%	0.67%	\$8,847.97
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,645,929.51	0.84%	0.00%	0.35%	1.19%	\$2,327.84
The London Company	137	Large Cap Core Equity	\$2,355,447.27	0.28%	0.04%	0.35%	0.67%	\$3,969.45
Clearbridge	672	Large Cap Growth Equity	\$2,673,798.23	0.28%	0.04%	0.35%	0.67%	\$4,515.06
MFS	621	Large Cap Value Equity	\$5,026,495.31	0.34%	0.04%	0.35%	0.73%	\$8,549.48
Earnest Partners	625	Small Cap Core Equity	\$3,183,632.86	0.30%	0.04%	0.35%	0.69%	\$5,630.25
Lazard	623	International Value Equity	\$1,263,782.34	0.30%	0.04%	0.35%	0.69%	\$2,214.90
Clearbridge International Growth	421	International Growth Equity	\$2,115,011.19	0.30%	0.04%	0.35%	0.69%	\$3,693.80
Lazard	792	Emerging Markets	\$228,726.51	0.40%	0.04%	0.35%	0.79%	\$484.31
Total			\$24,735,113.92					\$40,233.06

Note: The annual blended fee rate is 0.64%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2020

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$5,165,408.93	0.32%	0.00%	0.35%	0.67%	\$8,761.31
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,582,042.14	0.84%	0.00%	0.35%	1.19%	\$2,271.63
The London Company	137	Large Cap Core Equity	\$2,177,343.80	0.28%	0.04%	0.35%	0.67%	\$3,755.23
Clearbridge	672	Large Cap Growth Equity	\$2,407,054.11	0.28%	0.04%	0.35%	0.67%	\$4,184.63
MFS	621	Large Cap Value Equity	\$4,821,858.85	0.34%	0.04%	0.35%	0.73%	\$8,241.88
Earnest Partners	625	Small Cap Core Equity	\$2,942,742.95	0.30%	0.04%	0.35%	0.69%	\$5,194.92
Lazard	623	International Value Equity	\$1,203,672.53	0.30%	0.04%	0.35%	0.69%	\$2,133.39
Clearbridge International Growth	421	International Growth Equity	\$1,971,390.48	0.30%	0.04%	0.35%	0.69%	\$3,483.78
Lazard	792	Emerging Markets	\$260,327.08	0.40%	0.04%	0.35%	0.79%	\$528.10
Cushing	334	MLPs	\$446,848.66	0.40%	0.04%	0.35%	0.79%	\$892.75
Total			\$23,978,689.53					\$39,447.62

Note: The annual blended fee rate is 0.65%.

Period: 2Q 2020

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,896,245.98	0.32%	0.00%	0.35%	0.67%	\$8,246.43
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,436,050.82	0.84%	0.00%	0.35%	1.19%	\$2,119.90
The London Company	137	Large Cap Core Equity	\$1,909,794.89	0.28%	0.04%	0.35%	0.67%	\$3,288.84
Clearbridge	672	Large Cap Growth Equity	\$1,933,414.82	0.28%	0.04%	0.35%	0.67%	\$3,383.00
MFS	621	Large Cap Value Equity	\$4,322,928.65	0.34%	0.04%	0.35%	0.73%	\$7,440.50
Earnest Partners	625	Small Cap Core Equity	\$2,470,820.79	0.30%	0.04%	0.35%	0.69%	\$4,451.52
Lazard	623	International Value Equity	\$1,059,963.11	0.30%	0.04%	0.35%	0.69%	\$1,868.81
Clearbridge International Growth	421	International Growth Equity	\$1,658,794.96	0.30%	0.04%	0.35%	0.69%	\$2,939.99
Lazard	792	Emerging Markets	\$271,695.56	0.40%	0.04%	0.35%	0.79%	\$546.44
Cushing	334	MLPs	\$381,719.42	0.40%	0.04%	0.35%	0.79%	\$802.86
Total			\$21,341,429.00					\$35,088.29

Note: The annual blended fee rate is 0.65%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2020

Investment Manager	Mandate	Assets	Investment		MS Graystone	Annual	Amount	
			Manager	Overlay				
			Fee Rate	Fee Rate	Fee Rate	Fee Rate		
Western	624	Fixed Income	\$4,985,191.25	0.32%	0.00%	0.35%	0.67%	\$8,363.72
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,579,727.28	0.82%	0.00%	0.35%	1.17%	\$2,244.93
The London Company	137	Large Cap Core Equity	\$2,471,228.14	0.28%	0.04%	0.35%	0.67%	\$4,038.05
Clearbridge	672	Large Cap Growth Equity	\$2,310,856.20	0.28%	0.04%	0.35%	0.67%	\$3,820.99
MFS	621	Large Cap Value Equity	\$5,691,805.13	0.34%	0.04%	0.35%	0.73%	\$9,331.34
Earnest Partners	625	Small Cap Core Equity	\$3,343,332.31	0.30%	0.04%	0.35%	0.69%	\$5,662.80
Lazard	623	International Value Equity	\$1,445,058.76	0.30%	0.04%	0.35%	0.69%	\$2,432.31
Clearbridge International Growth	421	International Growth Equity	\$2,060,367.33	0.30%	0.04%	0.35%	0.69%	\$3,479.20
Lazard	792	Emerging Markets	\$407,314.50	0.40%	0.04%	0.35%	0.79%	\$774.66
Cushing	334	MLPs	\$669,823.58	0.40%	0.04%	0.35%	0.79%	\$1,263.20
Total			\$25,964,704.48					\$41,411.20

Note: The annual blended fee rate is 0.64%.

Period: 4Q 2019

Investment Manager	Mandate	Assets	Investment		MS Graystone	Annual	Amount	
			Manager	Overlay				
			Fee Rate	Fee Rate	Fee Rate	Fee Rate		
Western	624	Fixed Income	\$4,942,092.02	0.32%	0.00%	0.35%	0.67%	\$8,346.04
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,542,897.63	0.82%	0.00%	0.35%	1.17%	\$2,243.32
The London Company	137	Large Cap Core Equity	\$2,321,332.55	0.28%	0.04%	0.35%	0.67%	\$3,920.19
Clearbridge	672	Large Cap Growth Equity	\$2,149,902.91	0.28%	0.04%	0.35%	0.67%	\$3,630.63
MFS	621	Large Cap Value Equity	\$5,343,961.03	0.34%	0.04%	0.35%	0.73%	\$9,832.89
Earnest Partners	625	Small Cap Core Equity	\$3,077,701.57	0.30%	0.04%	0.35%	0.69%	\$5,352.67
Lazard	623	International Value Equity	\$1,375,639.99	0.30%	0.04%	0.35%	0.69%	\$2,392.48
Clearbridge International Growth	421	International Growth Equity	\$1,906,231.07	0.30%	0.04%	0.35%	0.69%	\$3,315.27
Lazard	792	Emerging Markets	\$372,376.65	0.40%	0.04%	0.35%	0.79%	\$741.49
Cushing	334	MLPs	\$691,866.96	0.40%	0.04%	0.35%	0.79%	\$1,377.67
Total			\$24,724,002.38					\$41,152.65

Note: The annual blended fee rate is 0.65%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2019

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,821,285.27	0.32%	0.00%	0.35%	0.67%	\$8,142.03
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,522,790.39	0.82%	0.00%	0.35%	1.17%	\$2,225.58
The London Company	137	Large Cap Core Equity	\$2,314,298.34	0.28%	0.04%	0.35%	0.67%	\$3,908.30
Clearbridge	672	Large Cap Growth Equity	\$2,188,526.99	0.28%	0.04%	0.35%	0.67%	\$3,695.91
MFS	621	Large Cap Value Equity	\$5,251,852.74	0.34%	0.04%	0.35%	0.73%	\$9,663.41
Earnest Partners	625	Small Cap Core Equity	\$3,130,348.69	0.30%	0.04%	0.35%	0.69%	\$5,444.24
Lazard	623	International Value Equity	\$1,430,875.96	0.30%	0.04%	0.35%	0.69%	\$2,488.55
Clearbridge International Growth	421	International Growth Equity	\$1,929,255.09	0.30%	0.04%	0.35%	0.69%	\$3,355.31
Lazard	792	Emerging Markets	\$411,101.84	0.40%	0.04%	0.35%	0.79%	\$818.60
Cushing	334	MLPs	\$734,524.13	0.40%	0.04%	0.35%	0.79%	\$1,462.61
Total			\$24,734,859.44					\$41,204.54

Note: The annual blended fee rate is 0.66%.

Period: 2Q 2019

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,650,127.67	0.32%	0.00%	0.35%	0.67%	\$7,767.62
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,462,924.87	0.90%	0.00%	0.35%	1.25%	\$2,149.15
The London Company	137	Large Cap Core Equity	\$2,287,398.77	0.28%	0.04%	0.35%	0.67%	\$3,820.89
Clearbridge	672	Large Cap Growth Equity	\$2,112,604.76	0.28%	0.04%	0.35%	0.67%	\$3,528.91
MFS	621	Large Cap Value Equity	\$5,026,288.39	0.34%	0.04%	0.35%	0.73%	\$9,147.84
Earnest Partners	625	Small Cap Core Equity	\$3,029,522.50	0.30%	0.04%	0.35%	0.69%	\$5,211.61
Lazard	623	International Value Equity	\$1,390,512.78	0.30%	0.04%	0.35%	0.69%	\$2,392.07
Clearbridge International Growth	421	International Growth Equity	\$1,829,928.44	0.30%	0.04%	0.35%	0.69%	\$3,147.98
Lazard	792	Emerging Markets	\$404,519.65	0.40%	0.04%	0.35%	0.79%	\$796.73
Cushing	334	MLPs	\$755,606.19	0.40%	0.04%	0.35%	0.79%	\$1,488.23
Total			\$23,949,434.02					\$39,451.03

Note: The annual blended fee rate is 0.66%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2019

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,474,990.29	0.32%	0.00%	0.35%	0.67%	\$7,392.93
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,408,811.74	0.90%	0.00%	0.35%	1.25%	\$2,078.84
The London Company	137	Large Cap Core Equity	\$2,040,349.87	0.28%	0.04%	0.35%	0.67%	\$3,370.77
Clearbridge	672	Large Cap Growth Equity	\$1,847,389.94	0.28%	0.04%	0.35%	0.67%	\$3,051.99
MFS	621	Large Cap Value Equity	\$4,482,119.27	0.34%	0.04%	0.35%	0.73%	\$8,067.81
Earnest Partners	625	Small Cap Core Equity	\$2,623,897.74	0.30%	0.04%	0.35%	0.69%	\$4,464.23
Lazard	623	International Value Equity	\$1,280,052.07	0.30%	0.04%	0.35%	0.69%	\$2,177.85
Clearbridge International Growth	421	International Growth Equity	\$1,609,819.54	0.30%	0.04%	0.35%	0.69%	\$2,738.91
Lazard	792	Emerging Markets	\$387,408.85	0.40%	0.04%	0.35%	0.79%	\$754.65
Cushing	334	MLPs	\$649,622.77	0.40%	0.04%	0.35%	0.79%	\$1,265.42
Total			\$21,804,462.08					\$35,363.40

Note: The annual blended fee rate is 0.66%.

Period: 4Q 2018

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$4,433,049.83	0.32%	0.00%	0.35%	0.67%	\$7,486.39
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,424,748.80	0.90%	0.00%	0.35%	1.25%	\$2,139.09
The London Company	137	Large Cap Core Equity	\$2,306,368.90	0.28%	0.04%	0.35%	0.67%	\$3,894.92
Clearbridge	672	Large Cap Growth Equity	\$2,169,475.66	0.28%	0.04%	0.35%	0.67%	\$3,663.73
MFS	621	Large Cap Value Equity	\$5,132,998.40	0.34%	0.04%	0.35%	0.73%	\$9,444.72
Earnest Partners	625	Small Cap Core Equity	\$3,147,200.79	0.30%	0.04%	0.35%	0.69%	\$5,473.54
Lazard	623	International Value Equity	\$1,476,395.97	0.30%	0.04%	0.35%	0.69%	\$2,567.72
Clearbridge International Growth	421	International Growth Equity	\$1,885,314.04	0.30%	0.04%	0.35%	0.69%	\$3,278.90
Lazard	792	Emerging Markets	\$417,605.61	0.40%	0.04%	0.35%	0.79%	\$831.55
Cushing	334	MLPs	\$801,523.95	0.40%	0.04%	0.35%	0.79%	\$1,596.02
Total			\$24,194,681.95					\$40,376.58

Note: The annual blended fee rate is 0.66%.

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**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2018

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,855,743.94	0.32%	0.00%	0.35%	0.67%	\$11,577.75
Blackrock Strategic Inc Opp	420	Unconstrained Fixed Income	\$2,425,127.99	0.90%	0.00%	0.35%	1.25%	\$488.34
The London Company	137	Large Cap Core Equity	\$2,126,228.55	0.28%	0.04%	0.35%	0.67%	\$3,590.70
Clearbridge	672	Large Cap Growth Equity	\$2,035,825.15	0.28%	0.04%	0.35%	0.67%	\$3,438.04
MFS	621	Large Cap Value Equity	\$4,823,676.38	0.34%	0.04%	0.35%	0.73%	\$8,875.56
Earnest Partners	625	Small Cap Core Equity	\$3,041,913.21	0.30%	0.04%	0.35%	0.69%	\$5,290.44
Lazard	623	International Value Equity	\$1,482,780.55	0.30%	0.04%	0.35%	0.69%	\$2,578.83
Clearbridge International Growth	421	International Growth Equity	\$1,859,131.31	0.30%	0.04%	0.35%	0.69%	\$693.75
Invesco (ProRata)	626	International Growth Equity	\$0.00	0.30%	0.04%	0.35%	0.69%	\$2,325.02
Lazard	792	Emerging Markets	\$432,017.18	0.40%	0.04%	0.35%	0.79%	\$860.25
Cushing	334	MLPs	\$806,071.79	0.40%	0.04%	0.35%	0.79%	\$1,605.08
Total			\$25,888,516.05					\$41,323.76

Note: The annual blended fee rate is 0.66%.

¹Assets from Western funded a new account for Blackrock Strategic Inc Opp. The prorata fee charged for Blackrock was for the time period 9/14/2018 through 9/30/2018.

²During the 3Q18 Invesco was terminated and Clearbridge International was hired. The prorata fee charged for Clearbridge was for the time period 9/19/2018 through 9/30/2018.

Period: 2Q 2018

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,940,625.89	0.32%	0.00%	0.35%	0.67%	\$11,593.70
The London Company	137	Large Cap Core Equity	\$2,123,893.26	0.28%	0.04%	0.35%	0.67%	\$3,547.78
Clearbridge	672	Large Cap Growth Equity	\$1,956,946.10	0.28%	0.04%	0.35%	0.67%	\$3,268.91
MFS	621	Large Cap Value Equity	\$4,932,423.62	0.34%	0.04%	0.35%	0.73%	\$8,977.00
Earnest Partners	625	Small Cap Core Equity	\$2,948,558.88	0.30%	0.04%	0.35%	0.69%	\$5,072.33
Lazard	623	International Value Equity	\$1,559,129.22	0.30%	0.04%	0.35%	0.69%	\$2,682.12
Invesco International Growth	626	International Growth Equity	\$1,962,095.27	0.30%	0.04%	0.35%	0.69%	\$3,375.34
Lazard	792	Emerging Markets	\$524,357.67	0.40%	0.04%	0.35%	0.79%	\$1,032.77
Cushing	334	MLPs	\$714,393.69	0.40%	0.04%	0.35%	0.79%	\$1,407.07
Total			\$23,662,423.60					\$40,957.02

Note: The annual blended fee rate is 0.69%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2018

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$7,030,126.22	0.32%	0.00%	0.35%	0.67%	\$11,614.16
The London Company	137	Large Cap Core Equity	\$2,214,249.25	0.28%	0.04%	0.35%	0.67%	\$3,568.06
Clearbridge	672	Large Cap Growth Equity	\$1,951,121.69	0.28%	0.04%	0.35%	0.67%	\$3,223.37
MFS	621	Large Cap Value Equity	\$5,108,784.55	0.34%	0.04%	0.35%	0.73%	\$9,195.81
Earnest Partners	625	Small Cap Core Equity	\$2,970,070.55	0.30%	0.04%	0.35%	0.69%	\$5,053.19
Lazard	623	International Value Equity	\$1,576,194.10	0.30%	0.04%	0.35%	0.69%	\$2,681.69
Invesco International Growth	626	International Growth Equity	\$2,023,644.71	0.30%	0.04%	0.35%	0.69%	\$3,442.96
Lazard	792	Emerging Markets	\$518,629.88	0.40%	0.04%	0.35%	0.79%	\$1,010.26
Cushing	334	MLPs	\$822,616.24	0.40%	0.04%	0.35%	0.79%	\$1,602.41
Total			\$24,215,437.19					\$41,391.91

Note: The annual blended fee rate is 0.70%.

Period: 4Q 2017

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$7,015,677.15	0.32%	0.04%	0.35%	0.71%	\$11,847.85
The London Company	137	Large Cap Core Equity	\$2,116,442.38	0.28%	0.04%	0.35%	0.67%	\$3,574.18
Clearbridge	672	Large Cap Growth Equity	\$1,843,813.00	0.28%	0.04%	0.35%	0.67%	\$3,113.78
MFS	621	Large Cap Value Equity	\$4,884,645.53	0.34%	0.04%	0.35%	0.73%	\$8,987.74
Earnest Partners	625	Small Cap Core Equity	\$2,785,055.28	0.30%	0.04%	0.35%	0.69%	\$4,843.71
Lazard	623	International Value Equity	\$1,510,304.24	0.30%	0.04%	0.35%	0.69%	\$2,626.69
Invesco International Growth	626	International Growth Equity	\$1,968,231.66	0.30%	0.04%	0.35%	0.69%	\$3,423.11
Lazard	792	Emerging Markets	\$486,200.40	0.40%	0.04%	0.35%	0.79%	\$968.14
Cushing	334	MLPs	\$816,795.83	0.40%	0.04%	0.35%	0.79%	\$1,626.43
Total			\$23,427,165.47					\$41,011.63

Note: The annual blended fee rate is 0.69%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2017

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,914,144.07	0.32%	0.04%	0.35%	0.71%	\$11,676.38
The London Company	137	Large Cap Core Equity	\$2,129,740.02	0.28%	0.04%	0.35%	0.67%	\$3,596.63
Clearbridge	672	Large Cap Growth Equity	\$1,794,193.94	0.28%	0.04%	0.35%	0.67%	\$3,029.98
MFS	621	Large Cap Value Equity	\$4,792,572.77	0.34%	0.04%	0.35%	0.73%	\$8,818.33
Earnest Partners	625	Small Cap Core Equity	\$2,662,010.13	0.30%	0.04%	0.35%	0.69%	\$4,629.72
Lazard	623	International Value Equity	\$1,430,299.33	0.30%	0.04%	0.35%	0.69%	\$2,487.54
Invesco International Growth	626	International Growth Equity	\$1,926,288.86	0.30%	0.04%	0.35%	0.69%	\$3,350.16
Lazard	792	Emerging Markets	\$447,747.20	0.40%	0.04%	0.35%	0.79%	\$891.57
Cushing	334	MLPs	\$823,517.48	0.40%	0.04%	0.35%	0.79%	\$1,639.81
Total			\$22,920,513.80					\$40,120.12

Note: The annual blended fee rate is 0.69%.

Period: 2Q 2017

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,773,440.45	0.32%	0.04%	0.35%	0.71%	\$11,314.43
The London Company	137	Large Cap Core Equity	\$2,284,189.59	0.28%	0.04%	0.35%	0.67%	\$4,242.88
Clearbridge	672	Large Cap Growth Equity	\$2,339,647.45	0.28%	0.04%	0.35%	0.67%	\$3,573.02
MFS	621	Large Cap Value Equity	\$5,229,806.69	0.34%	0.04%	0.35%	0.73%	\$9,153.08
Earnest Partners	625	Small Cap Core Equity	\$2,595,851.30	0.30%	0.04%	0.35%	0.69%	\$4,465.57
Lazard	623	International Value Equity	\$935,483.48	0.30%	0.04%	0.35%	0.69%	\$1,868.18
Invesco International Growth	626	International Growth Equity	\$984,663.07	0.30%	0.04%	0.35%	0.69%	\$2,211.63
Lazard	792	Emerging Markets	\$458,102.05	0.40%	0.04%	0.35%	0.79%	\$297.46
Cushing	334	MLPs	\$910,305.94	0.40%	0.04%	0.35%	0.79%	\$1,792.93
Total			\$22,511,490.02					\$38,919.18

Note: The annual blended fee rate is 0.69%.

¹Assets from Clearbridge, MFS and The London Company funded a new account for Lazard Emerging Markets. The prorata fee charged for Lazard Emerging Markets was for the time period 6/1/2017 through 6/30/2017. During the 2Q17 assets were added to Lazard International and Invesco.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2017

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,682,623.58	0.32%	0.00%	0.35%	0.67%	\$11,040.06
The London Company	137	Large Cap Core Equity	\$2,669,377.26	0.28%	0.04%	0.35%	0.67%	\$4,409.96
Clearbridge	672	Large Cap Growth Equity	\$2,237,722.38	0.28%	0.04%	0.35%	0.67%	\$3,696.84
MFS	621	Large Cap Value Equity	\$5,270,635.83	0.34%	0.04%	0.35%	0.73%	\$9,487.15
Earnest Partners	625	Small Cap Core Equity	\$2,451,858.39	0.30%	0.04%	0.35%	0.69%	\$4,170.59
Lazard	623	International Value Equity	\$885,228.24	0.30%	0.04%	0.35%	0.69%	\$1,505.72
Invesco International Growth	626	International Growth Equity	\$933,058.51	0.30%	0.04%	0.35%	0.69%	\$1,587.04
Cushing	334	MLPs	\$595,726.18	0.40%	0.04%	0.35%	0.79%	\$1,160.44
Total			\$21,726,230.37					\$37,057.80

Note: The annual blended fee rate is 0.71%.

Period: 4Q 2016

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,815,298.11	0.32%	0.00%	0.35%	0.67%	\$11,355.89
The London Company	137	Large Cap Core Equity	\$2,624,117.28	0.28%	0.04%	0.35%	0.67%	\$4,419.41
TCW (ProRata)	672	Large Cap Growth Equity	\$0.00	0.28%	0.04%	0.35%	0.67%	\$3,275.95
Clearbridge ¹	672	Large Cap Growth Equity	\$2,266,320.24	0.28%	0.04%	0.35%	0.67%	\$456.36
MFS	621	Large Cap Value Equity	\$5,004,865.27	0.34%	0.04%	0.35%	0.73%	\$9,153.54
Earnest Partners	625	Small Cap Core Equity	\$2,354,100.09	0.30%	0.04%	0.35%	0.69%	\$4,065.59
Lazard	623	International Value Equity	\$949,540.78	0.30%	0.04%	0.35%	0.69%	\$1,639.76
Invesco International Growth	626	International Growth Equity	\$991,834.74	0.30%	0.04%	0.35%	0.69%	\$1,712.00
Cushing	334	MLPs	\$569,801.81	0.40%	0.04%	0.35%	0.79%	\$1,131.52
Total			\$21,575,878.32					\$37,210.02

Note: The annual blended fee rate is 0.71%.

¹During the 4Q16 TCW was terminated and Clearbridge was hired. The prorata fee charged for Clearbridge was for the time period 12/21/16 through -12/31/16.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 3Q 2016

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,772,330.12	0.32%	0.00%	0.35%	0.67%	\$11,405.64
The London Company	137	Large Cap Core Equity	\$2,816,045.44	0.28%	0.04%	0.35%	0.67%	\$4,742.65
TCW	622	Large Cap Growth Equity	\$2,486,463.26	0.28%	0.04%	0.35%	0.67%	\$4,166.62
MFS	621	Large Cap Value Equity	\$5,280,645.65	0.47%	0.00%	0.35%	0.82%	\$10,884.48
Earnest Partners	625	Small Cap Core Equity	\$2,295,620.71	0.30%	0.04%	0.35%	0.69%	\$3,964.16
Lazard	623	International Value Equity	\$934,163.94	0.30%	0.04%	0.35%	0.69%	\$1,613.10
Invesco International Growth	626	International Growth Equity	\$963,584.85	0.30%	0.04%	0.35%	0.69%	\$1,662.99
Cushing	334	MLPs		0.40%	0.04%	0.35%	0.79%	\$383.60
Total			\$21,548,853.97					\$38,823.24

Note: The annual blended fee rate is 0.71%.

¹Assets from MFS, TCW and The London Company funded a new account for Cushing. The prorata fee charged for Cushing was for the time period 8/30/16 through 9/30/16.

Period: 2Q 2016

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,601,481.85	0.32%	0.00%	0.35%	0.67%	\$10,997.06
The London Company ¹	137	Large Cap Core Equity		0.28%	0.04%	0.35%	0.67%	\$1,289.57
TCW ¹	622	Large Cap Growth Equity	\$5,262,561.83	0.28%	0.04%	0.35%	0.67%	\$7,438.90
MFS	621	Large Cap Value Equity	\$5,106,991.48	0.47%	0.00%	0.35%	0.82%	\$10,412.12
Earnest Partners	625	Small Cap Core Equity	\$2,231,172.53	0.30%	0.04%	0.35%	0.69%	\$3,810.51
Lazard	623	International Value Equity	\$944,564.90	0.30%	0.04%	0.35%	0.69%	\$1,613.38
Invesco International Growth	626	International Growth Equity	\$1,009,041.72	0.30%	0.04%	0.35%	0.69%	\$1,722.90
Total			\$21,155,814.31					\$37,284.44

Note: The annual blended fee rate is 0.71%.

¹The assets from TCW funded a new account for The London Company. There was a rebate of fee for TCW of \$1,541.03. The prorata fee charged for The London Company was for the time period 6/6/16 through 6/30/16.

Period: 1Q 2016

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,415,358.85	0.32%	0.00%	0.35%	0.67%	\$10,687.00
TCW	622	Large Cap Growth Equity	\$5,765,526.85	0.28%	0.04%	0.35%	0.67%	\$9,566.33
MFS	621	Large Cap Value Equity	\$5,050,972.54	0.47%	0.00%	0.35%	0.82%	\$10,297.92
Earnest Partners	625	Small Cap Core Equity	\$2,224,311.05	0.30%	0.04%	0.35%	0.69%	\$3,798.74
Lazard	623	International Value Equity	\$954,936.75	0.30%	0.04%	0.35%	0.69%	\$1,630.98
Invesco International Growth	626	International Growth Equity	\$1,014,723.82	0.30%	0.04%	0.35%	0.69%	\$1,732.65
Total			\$21,425,829.86					\$37,713.62

Note: The annual blended fee rate is 0.71%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 4Q 2015

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,415,358.85	0.32%	0.00%	0.35%	0.67%	\$10,833.06
TCW	622	Large Cap Growth Equity	\$5,765,526.85	0.28%	0.04%	0.35%	0.67%	\$8,913.57
MFS	621	Large Cap Value Equity	\$5,050,972.54	0.47%	0.00%	0.35%	0.82%	\$9,995.80
Earnest Partners	625	Small Cap Core Equity	\$2,224,311.05	0.30%	0.04%	0.35%	0.69%	\$3,704.95
Lazard	623	International Value Equity	\$954,936.75	0.30%	0.04%	0.35%	0.69%	\$1,617.49
Invesco International Growth	626	International Growth Equity	\$1,014,723.82	0.30%	0.04%	0.35%	0.69%	\$1,691.85
Total			\$21,425,829.86					\$36,756.72

Note: The annual blended fee rate is 0.71%.

Period: 3Q 2015

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,357,048.62	0.32%	0.00%	0.35%	0.67%	\$10,735.58
TCW	622	Large Cap Growth Equity	\$5,497,221.01	0.28%	0.04%	0.35%	0.67%	\$9,244.84
MFS	621	Large Cap Value Equity	\$5,294,820.75	0.47%	0.00%	0.35%	0.82%	\$10,943.60
Earnest Partners	625	Small Cap Core Equity	\$2,437,275.41	0.30%	0.04%	0.35%	0.69%	\$4,219.97
Lazard	623	International Value Equity	\$1,058,711.12	0.30%	0.04%	0.35%	0.69%	\$1,833.15
Invesco International Growth	626	International Growth Equity	\$1,109,949.33	0.30%	0.04%	0.35%	0.69%	\$1,921.90
Total			\$21,755,026.24					\$38,899.04

Note: The annual blended fee rate is 0.71%.

Period: 2Q 2015

Investment Manager		Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
Western	624	Fixed Income	\$6,500,616.20	0.32%	0.00%	0.35%	0.67%	\$10,858.71
TCW	622	Large Cap Growth Equity	\$5,499,088.58	0.28%	0.04%	0.35%	0.67%	\$9,147.49
MFS	621	Large Cap Value Equity	\$5,344,775.86	0.47%	0.00%	0.35%	0.82%	\$10,926.77
Earnest Partners	625	Small Cap Core Equity	\$2,516,799.66	0.30%	0.04%	0.35%	0.69%	\$4,311.79
Lazard	623	International Value Equity	\$1,062,743.67	0.30%	0.04%	0.35%	0.69%	\$1,820.16
Invesco International Growth	626	International Growth Equity	\$1,127,864.35	0.30%	0.04%	0.35%	0.69%	\$1,931.82
Total			\$22,051,888.32					\$38,996.74

Note: The annual blended fee rate is 0.71%.

**MORGAN STANLEY GRAYSTONE CONSULTING
THE BRICE GROUP**

**CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
FEE SUMMARY**

Period: 1Q 2015

Investment Manager	Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount	
Western	624	Fixed Income	\$6,380,434.30	0.32%	0.00%	0.35%	0.67%	\$10,540.82
TCW	622	Large Cap Growth Equity	\$5,331,978.03	0.28%	0.04%	0.35%	0.67%	\$8,773.32
MFS	621	Large Cap Value Equity	\$5,294,906.42	0.47%	0.00%	0.35%	0.82%	\$10,705.87
Earnest Partners	625	Small Cap Core Equity	\$2,390,412.14	0.30%	0.04%	0.35%	0.69%	\$4,049.42
Lazard	623	International Value Equity	\$1,032,657.91	0.30%	0.04%	0.35%	0.69%	\$1,748.95
Invesco International Growth	626	International Growth Equity	\$1,093,153.88	0.30%	0.04%	0.35%	0.69%	\$1,851.52
Total			\$21,523,542.68					\$37,669.90

Note: The annual blended fee rate is 0.71%.

Period: Initial Partial 4Q 2014

Investment Manager	Mandate	Assets	Investment Manager Fee Rate	Overlay Fee Rate	MS Graystone Fee Rate	Annual Fee Rate	Amount
PIMCO	Fixed Income	\$6,315,385.09	0.32%	0.00%	0.35%	0.67%	\$5,564.13
TCW	Large Cap Growth Equity	\$5,228,595.59	0.28%	0.04%	0.35%	0.67%	\$6,212.43
MFS	Large Cap Value Equity	\$5,252,564.25	0.47%	0.00%	0.35%	0.82%	\$5,664.13
Earnest Partners	Small Cap Core Equity	N/A	0.30%	0.04%	0.35%	N/A	N/A
Lazard	International Value Equity	\$1,063,929.23	0.30%	0.04%	0.35%	0.69%	\$1,301.64
Invesco International Growth	International Growth Equity	\$1,094,863.42	0.30%	0.04%	0.35%	0.69%	\$1,345.33
Total			\$18,955,337.58				\$20,087.66

Note: The annual blended fee rate is 0.71%.

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CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM

May 8, 2026

Asset Class	Mandate	Current Value	% of Portfolio	Policy Target	Value at Policy Target	Recommended Rebalance	Value after Rebalance	% After Rebalance	% Over (Under) vs. Policy	\$ Value Over (Under) vs. Policy
Total Equities		\$18,131,024.63	61.09%	53.00%	\$15,729,577.88	\$0.00	\$18,131,024.63	61.09%	8.09%	\$2,401,446.75
Domestic Equities (4 -50%)		\$12,777,358.63	43.05%	33.00%	\$9,793,888.11	\$0.00	\$12,777,358.63	43.05%	10.05%	\$2,983,470.52
Domestic Large Cap Equities (15 -50%)		\$9,439,196.71	31.80%	24.00%	\$142,456.55	\$0.00	\$9,439,196.71	31.80%	7.80%	\$2,316,368.99
MFS	Large Cap Value	\$3,716,261.31	12.52%			\$0.00	\$3,716,261.31	12.52%		
Loomis Sayles	Large Cap Growth	\$2,457,906.26	8.28%			\$0.00	\$2,457,906.26	8.28%		
The London Company	Large Cap Core	\$3,265,029.14	11.00%			\$0.00	\$3,265,029.14	11.00%		
Domestic Small Cap Equities (4 -14%)		\$3,338,161.92	11.25%	9.00%	\$2,671,060.39	\$0.00	\$3,338,161.92	11.25%	2.25%	\$667,101.53
Earnest Partners	Small/Mid Cap Core	\$3,338,161.92	11.25%			\$0.00	\$3,338,161.92	11.25%		
International Equities (6 -25%)		\$4,053,465.19	13.66%	15.00%	\$4,451,767.32	\$0.00	\$4,053,465.19	13.66%	-1.34%	(\$398,302.14)
Clearbridge	International Equity	\$2,395,412.90	8.07%			\$0.00	\$2,395,412.90	8.07%		
Lazard Intl	International Equity	\$1,658,052.28	5.59%			\$0.00	\$1,658,052.28	5.59%		
Emerging Markets (0 -10%)		\$1,300,200.81	4.38%	5.00%	\$1,483,922.44	\$0.00	\$1,300,200.81	4.38%	-0.62%	(\$183,721.63)
iShares Core MSCI EM	Emerging Markets	\$731,411.04	2.46%			\$0.00	\$731,411.04	2.46%		
Clearbridge	Emerging Markets	\$116,555.33	0.39%			\$0.00	\$116,555.33	0.39%		
Lazard Intl	Emerging Markets	\$452,234.45	1.52%			\$0.00	\$452,234.45	1.52%		
Total Fixed Income (15 -40%)		\$7,159,276.67	24.12%	25.00%	\$7,419,612.21	\$0.00	\$7,159,276.67	24.12%	-0.88%	(\$260,335.54)
Allspring	Fixed Income	\$4,406,576.34	14.85%			\$0.00	\$4,406,576.34	14.85%		
Blackrock Strategic Inc BSIX	Unconstrained Fixed Income	\$2,752,700.33	9.28%			\$0.00	\$2,752,700.33	9.28%		
Total Alternative Investments		\$2,121,366.22	7.15%	22.00%	\$6,529,258.74	\$0.00	\$2,121,366.22	7.15%	-14.85%	(\$4,407,892.52)
Real Estate Investment Trusts (0 -7%)		\$677,194.54	2.28%	4.00%	\$1,187,137.95	\$0.00	\$677,194.54	2.28%	-1.72%	(\$509,943.41)
Cohen & Steers	Real Estate Investment Trusts	\$677,194.54	2.28%			\$0.00	\$677,194.54	2.28%		
Hedge Funds (0- 12%)		\$80,222.66	0.27%	8.00%	\$2,374,275.91	\$0.00	\$80,222.66	0.27%	-7.73%	(\$2,294,053.25)
Select Equity Group (Terminated)	Equity Long/Short Hedge Fund	\$80,222.66	0.27%			\$0.00	\$80,222.66	0.27%		
Private Real Estate (0 -7%)		\$748,394.96	2.52%	3.00%	\$890,353.46	\$0.00	\$748,394.96	2.52%	-0.48%	(\$141,958.50)
Intercontinental (as of 03/31/26)	Private Real Estate	\$748,394.96	2.52%			\$0.00	\$748,394.96	2.52%		
Private Equity (0 -10%)		\$37,493.63	0.13%	5.00%	\$1,483,922.44	\$0.00	\$37,493.63	0.13%	-4.87%	(\$1,446,428.81)
Partners (Terminated)	Private Equity	\$37,493.63	0.13%			\$0.00	\$37,493.63	0.13%		
Private Credit (0 -4%)		\$578,060.43	1.95%	2.00%	\$593,568.98	\$0.00	\$578,060.43	1.95%	-0.05%	(\$15,508.55)
OakTree (as of 03/31/26)	Private Credit	\$578,060.43	1.95%			\$0.00	\$578,060.43	1.95%		
Cash (0 -10%)		\$2,266,781.31	7.64%	0.00%	\$0.00	\$0.00	\$2,266,781.31	7.64%	7.64%	\$2,266,781.31
Cash	Cash	\$1,428.18	0.00%			\$0.00	\$1,428.18	0.00%		
Cash - CGA	Cash	\$9,925.25	0.03%			\$0.00	\$9,925.25	0.03%		
Cash - Federated Hermes	Cash	\$530.16	0.00%			\$0.00	\$530.16	0.00%		
Cash - Alternatives	Cash	\$2,254,897.72	7.60%			\$0.00	\$2,254,897.72	7.60%		
Combined Accounts		\$29,678,448.83	100.00%	100.00%	\$29,678,448.83	\$0.00	\$29,678,448.83	100.00%		

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Source: Morgan Stanley

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Wealth Strategies Analysis

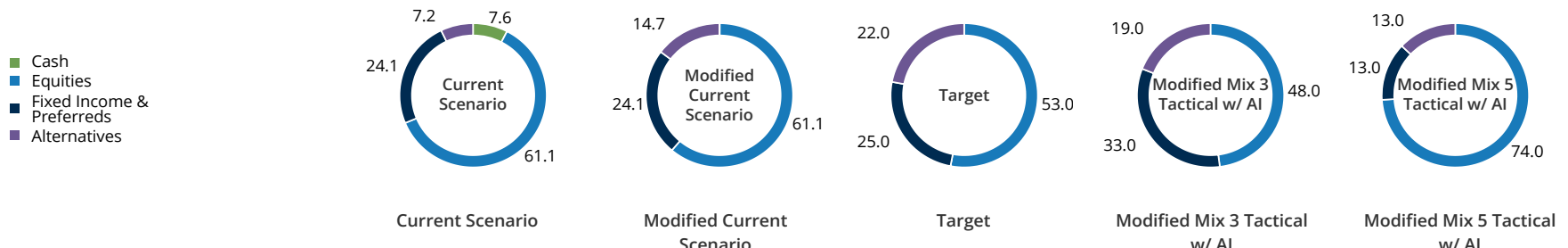
Prepared on May 13th, 2026
for City of Tecumseh ERS

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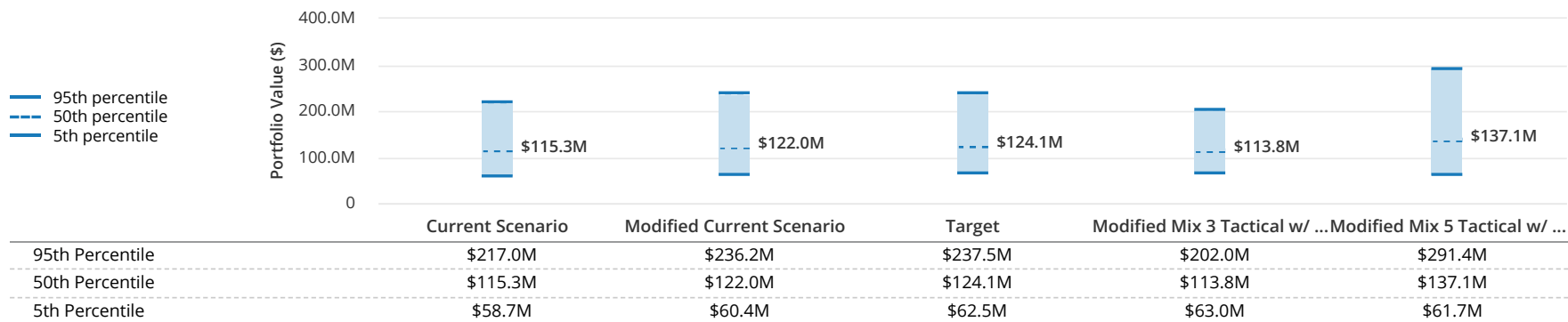
Executive Summary

Asset Allocations (%)



Assumptions	Current Scenario		Modified Current Scenario		Target		Modified Mix 3 Tactical w/ AI		Modified Mix 5 Tactical w/ AI	
	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular
Annual Return	7.4 %	7.5 %	7.7 %	7.8 %	7.8 %	7.9 %	7.3 %	7.3 %	8.4 %	8.7 %
Standard Deviation	9.8 %	9.5 %	10.3 %	9.9 %	10.1 %	9.8 %	8.8 %	8.5 %	11.6 %	11.3 %
Sharpe Ratio	0.39	0.46	0.40	0.47	0.42	0.49	0.42	0.49	0.41	0.49
Annual Yield	2.9 %	2.6 %	2.6 %	2.4 %	2.7 %	2.4 %	2.7 %	2.4 %	2.2 %	2.1 %
Probability of Positive Return	77.8 %	79.3 %	77.7 %	79.3 %	78.6 %	80.0 %	80.0 %	81.3 %	77.0 %	78.4 %

Performance Results: Year 2045



Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated. See Appendix for assumptions, asset class inputs, a glossary of terms, a description of the risks and disclosures. For use only in one-on-one presentations.

Assumptions

Summary

Market value as of May 8, 2026

Actuarial target return of 7.0%

Portfolios

	Value	Tax Status
Current Scenario	\$29,678,449	Tax Exempt

The portfolios above are constructed using indices as proxies. Indices are unmanaged. It is not possible to invest directly in an index. Asset allocation does not assure a profit or protect against loss. Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. For use only in one-on-one presentations.

Asset Allocations

Summary



Asset class	%	\$	%	\$	%	\$	%	\$	%	\$
TOTAL	100.0	29,678,449	100.0	29,678,449	100.0	29,678,449	100.0	29,678,449	100.0	29,678,449
Cash	7.6	2,267,434	< 0.1	29,678	-	-	-	-	-	-
Equities	61.1	18,130,563	61.1	18,130,563	53.0	15,729,576	48.0	14,245,654	74.0	21,962,052
US Equities	43.0	12,776,571	43.0	12,776,571	33.0	9,793,887	33.0	9,793,888	49.0	14,542,440
US Large Cap Growth	8.3	2,457,376	8.3	2,457,376	7.0	2,077,486	15.0	4,451,767	24.0	7,122,828
US Large Cap Value	12.5	3,715,742	12.5	3,715,742	10.0	2,967,845	12.0	3,561,414	19.0	5,638,905
US Mid Cap Growth	2.8	836,932	2.8	836,932	2.3	667,766	4.0	1,187,138	4.0	1,187,138
US Mid Cap Value	2.8	833,964	2.8	833,964	2.3	667,766	2.0	593,569	2.0	593,569
US Small Cap Growth	2.8	833,964	2.8	833,964	2.3	667,766	-	-	-	-
US Small Cap Value	2.8	833,964	2.8	833,964	2.3	667,766	-	-	-	-
US Large Cap	11.0	3,264,629	11.0	3,264,629	7.0	2,077,492	-	-	-	-
International Equities	13.7	4,054,076	13.7	4,054,076	15.0	4,451,767	8.0	2,374,275	14.0	4,154,983
Emerging & Frontier Mkt	4.4	1,299,916	4.4	1,299,916	5.0	1,483,922	7.0	2,077,491	11.0	3,264,629
Fixed Income & Preferreds	24.1	7,158,442	24.1	7,158,442	25.0	7,419,612	33.0	9,793,888	13.0	3,858,198
Alternatives	7.2	2,122,010	14.7	4,359,766	22.0	6,529,261	19.0	5,638,907	13.0	3,858,199
Real Assets	2.3	676,669	2.3	676,669	4.0	1,187,138	4.0	1,187,138	1.0	296,784
REITs	2.3	676,669	2.3	676,669	4.0	1,187,138	2.0	593,569	1.0	296,784
Commodities	-	-	-	-	-	-	2.0	593,569	-	-
Absolute Return Assets	-	-	5.1	1,516,569	-	-	3.0	890,353	2.0	593,569
Equity Hedge Assets	-	-	-	-	-	-	4.0	1,187,138	1.0	296,785
Equity Return Assets	0.3	80,132	0.3	89,035	8.0	2,374,279	2.0	593,569	2.0	593,569
Equity Long/Short	0.3	80,132	0.3	89,035	-	-	-	-	-	-
Private Investments	4.6	1,365,209	7.0	2,077,493	10.0	2,967,844	6.0	1,780,709	7.0	2,077,492

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Asset Allocations (Continued)

Summary

Asset class	Current Scenario		Modified Current Scenario		Target		Modified Mix 3 Tactical w/ AI		Modified Mix 5 Tactical w/ AI	
	%	\$	%	\$	%	\$	%	\$	%	\$
TOTAL	100.0	29,678,449	100.0	29,678,449	100.0	29,678,449	100.0	29,678,449	100.0	29,678,449
Private Real Estate	2.5	747,897	2.5	747,897	3.0	890,353	2.0	593,569	2.0	593,569
Private Equity	0.1	38,582	2.5	750,866	5.0	1,483,922	2.0	593,571	3.0	890,354
Private Credit	2.0	578,730	2.0	578,730	2.0	593,569	2.0	593,569	2.0	593,569

Continued from previous page

Assumptions	Current Scenario		Modified Current Scenario		Target		Modified Mix 3 Tactical w/ AI		Modified Mix 5 Tactical w/ AI	
	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular	Strategic	Secular
Annual Return	7.4%	7.5%	7.7%	7.8%	7.8%	7.9%	7.3%	7.3%	8.4%	8.7%
Standard Deviation	9.8%	9.5%	10.3%	9.9%	10.1%	9.8%	8.8%	8.5%	11.6%	11.3%
Sharpe Ratio	0.39	0.46	0.40	0.47	0.42	0.49	0.42	0.49	0.41	0.49
Annual Yield	2.9%	2.6%	2.6%	2.4%	2.7%	2.4%	2.7%	2.4%	2.2%	2.1%
Probability of Positive Return	77.8%	79.3%	77.7%	79.3%	78.6%	80.0%	80.0%	81.3%	77.0%	78.4%

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Linear Growth Analysis

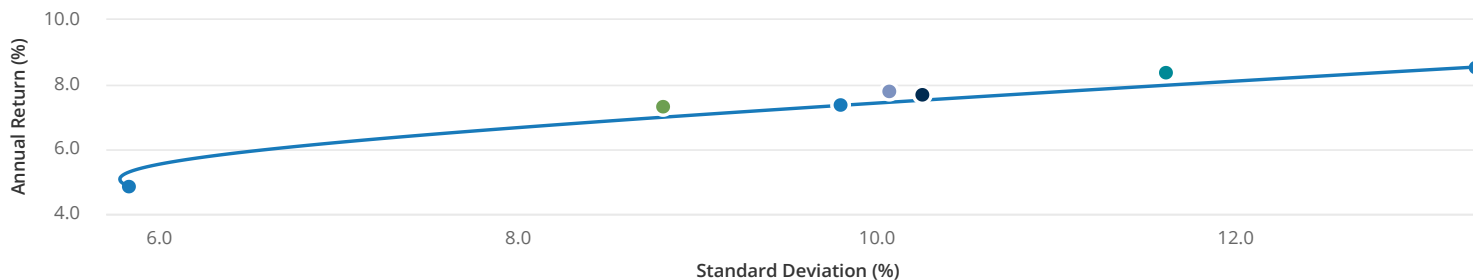
City of Tecumseh ERS

Efficient Frontier

Summary

Strategic Assumptions

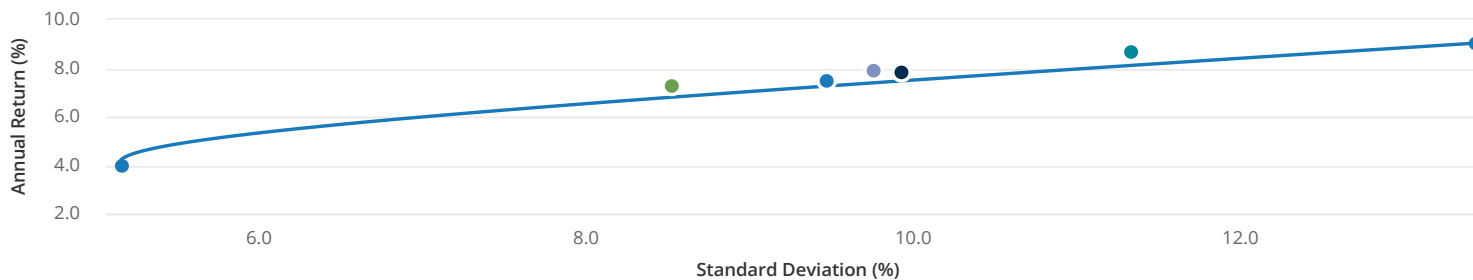
- Current Scenario
- Modified Current Scenario
- Target
- Modified Mix 3 Tactical w/ AI
- Modified Mix 5 Tactical w/ AI



	Current Scenario	Modified Current Scenario	Target	Modified Mix 3 Tactical w/ AI	Modified Mix 5 Tactical w/ AI
Annual Return	7.4%	7.7%	7.8%	7.3%	8.4%
Standard Deviation	9.8%	10.3%	10.1%	8.8%	11.6%
Sharpe Ratio	0.39	0.40	0.42	0.42	0.41
Annual Yield	2.9%	2.6%	2.7%	2.7%	2.2%

Secular Assumptions

- Current Scenario
- Modified Current Scenario
- Target
- Modified Mix 3 Tactical w/ AI
- Modified Mix 5 Tactical w/ AI



	Current Scenario	Modified Current Scenario	Target	Modified Mix 3 Tactical w/ AI	Modified Mix 5 Tactical w/ AI
Annual Return	7.5%	7.8%	7.9%	7.3%	8.7%
Standard Deviation	9.5%	9.9%	9.8%	8.5%	11.3%
Sharpe Ratio	0.46	0.47	0.49	0.49	0.49
Annual Yield	2.6%	2.4%	2.4%	2.4%	2.1%

This analysis assumes that the Strategic Assumptions apply for the first 7 years and Secular Assumptions apply thereafter. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Expected Performance Over Time

Summary: 2026 - 2035

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
■ Current Scenario										
Beginning Assets	29,678,449	31,872,558	34,228,875	36,759,394	39,476,992	42,395,500	45,529,772	48,895,759	52,553,156	56,484,126
Interest and Dividends	857,632	921,036	989,127	1,062,253	1,140,784	1,225,122	1,315,694	1,292,432	1,389,105	1,493,010
Capital Appreciation	1,336,477	1,435,282	1,541,391	1,655,345	1,777,724	1,909,150	2,050,292	2,364,965	2,541,865	2,731,996
Ending Assets	31,872,558	34,228,875	36,759,394	39,476,992	42,395,500	45,529,772	48,895,759	52,553,156	56,484,126	60,709,132
■ Modified Current Scenario										
Beginning Assets	29,678,449	31,963,768	34,425,064	37,075,885	39,930,827	43,005,607	46,317,153	49,883,697	53,792,833	58,008,309
Interest and Dividends	777,116	836,956	901,404	970,814	1,045,570	1,126,081	1,212,792	1,200,492	1,294,569	1,396,018
Capital Appreciation	1,508,204	1,624,339	1,749,418	1,884,127	2,029,210	2,185,465	2,353,751	2,708,644	2,920,907	3,149,804
Ending Assets	31,963,768	34,425,064	37,075,885	39,930,827	43,005,607	46,317,153	49,883,697	53,792,833	58,008,309	62,554,131
■ Target										
Beginning Assets	29,678,449	31,993,556	34,489,255	37,179,635	40,079,882	43,206,366	46,576,736	50,210,015	54,173,944	58,450,814
Interest and Dividends	787,619	849,059	915,291	986,689	1,063,657	1,146,629	1,236,074	1,223,040	1,319,596	1,423,774
Capital Appreciation	1,527,487	1,646,641	1,775,089	1,913,557	2,062,827	2,223,740	2,397,206	2,740,889	2,957,274	3,190,742
Ending Assets	31,993,556	34,489,255	37,179,635	40,079,882	43,206,366	46,576,736	50,210,015	54,173,944	58,450,814	63,065,329
■ Modified Mix 3 Tactical w/ AI										
Beginning Assets	29,678,449	31,855,281	34,191,777	36,699,650	39,391,467	42,280,722	45,381,896	48,710,532	52,257,617	56,063,000
Interest and Dividends	806,341	865,484	928,964	997,101	1,070,236	1,148,735	1,232,991	1,180,555	1,266,523	1,358,751
Capital Appreciation	1,370,491	1,471,013	1,578,908	1,694,716	1,819,019	1,952,439	2,095,645	2,366,530	2,538,860	2,723,739
Ending Assets	31,855,281	34,191,777	36,699,650	39,391,467	42,280,722	45,381,896	48,710,532	52,257,617	56,063,000	60,145,490
■ Modified Mix 5 Tactical w/ AI										
Beginning Assets	29,678,449	32,162,233	34,853,883	37,770,798	40,931,829	44,357,405	48,069,668	52,092,609	56,604,190	61,506,506
Interest and Dividends	646,245	700,330	758,940	822,456	891,287	965,878	1,046,712	1,075,827	1,169,001	1,270,245
Capital Appreciation	1,837,538	1,991,321	2,157,975	2,338,575	2,534,290	2,746,384	2,976,229	3,435,754	3,733,314	4,056,645
Ending Assets	32,162,233	34,853,883	37,770,798	40,931,829	44,357,405	48,069,668	52,092,609	56,604,190	61,506,506	66,833,396

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This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Expected Performance Over Time (Continued)

Summary: 2036 - 2045

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
■ Current Scenario										
Beginning Assets	60,709,132	65,250,168	70,130,873	75,376,654	81,014,819	87,074,717	93,587,896	100,588,260	108,112,250	116,199,034
Interest and Dividends	1,604,687	1,724,718	1,853,726	1,992,385	2,141,415	2,301,593	2,473,751	2,658,788	2,857,665	3,071,418
Capital Appreciation	2,936,349	3,155,987	3,392,055	3,645,780	3,918,484	4,211,586	4,526,612	4,865,202	5,229,119	5,620,256
Ending Assets	65,250,168	70,130,873	75,376,654	81,014,819	87,074,717	93,587,896	100,588,260	108,112,250	116,199,034	124,890,708
■ Modified Current Scenario										
Beginning Assets	62,554,131	67,456,186	72,742,390	78,442,848	84,590,023	91,218,921	98,367,292	106,075,846	114,388,480	123,352,535
Interest and Dividends	1,505,417	1,623,389	1,750,605	1,887,792	2,035,729	2,195,258	2,367,290	2,552,803	2,752,853	2,968,580
Capital Appreciation	3,396,638	3,662,816	3,949,853	4,259,383	4,593,169	4,953,113	5,341,264	5,759,832	6,211,201	6,697,942
Ending Assets	67,456,186	72,742,390	78,442,848	84,590,023	91,218,921	98,367,292	106,075,846	114,388,480	123,352,535	133,019,057
■ Target										
Beginning Assets	63,065,329	68,044,146	73,416,026	79,212,000	85,465,548	92,212,795	99,492,716	107,347,366	115,822,116	124,965,922
Interest and Dividends	1,536,176	1,657,453	1,788,304	1,929,485	2,081,812	2,246,165	2,423,492	2,614,820	2,821,252	3,043,981
Capital Appreciation	3,442,641	3,714,427	4,007,670	4,324,063	4,665,435	5,033,757	5,431,157	5,859,930	6,322,554	6,821,701
Ending Assets	68,044,146	73,416,026	79,212,000	85,465,548	92,212,795	99,492,716	107,347,366	115,822,116	124,965,922	134,831,604
■ Modified Mix 3 Tactical w/ AI										
Beginning Assets	60,145,490	64,525,265	69,223,974	74,264,841	79,672,783	85,474,530	91,698,758	98,376,232	105,539,957	113,225,343
Interest and Dividends	1,457,694	1,563,843	1,677,722	1,799,893	1,930,960	2,071,572	2,222,424	2,384,260	2,557,881	2,744,145
Capital Appreciation	2,922,081	3,134,866	3,363,146	3,608,049	3,870,786	4,152,655	4,455,050	4,779,466	5,127,505	5,500,888
Ending Assets	64,525,265	69,223,974	74,264,841	79,672,783	85,474,530	91,698,758	98,376,232	105,539,957	113,225,343	121,470,376
■ Modified Mix 5 Tactical w/ AI										
Beginning Assets	66,833,396	72,621,631	78,911,168	85,745,423	93,171,571	101,240,876	110,009,038	119,536,583	129,889,281	141,138,593
Interest and Dividends	1,380,257	1,499,796	1,629,689	1,770,832	1,924,198	2,090,847	2,271,929	2,468,693	2,682,499	2,914,822
Capital Appreciation	4,407,979	4,789,741	5,204,565	5,655,317	6,145,106	6,677,315	7,255,617	7,884,004	8,566,813	9,308,759
Ending Assets	72,621,631	78,911,168	85,745,423	93,171,571	101,240,876	110,009,038	119,536,583	129,889,281	141,138,593	153,362,174

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This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

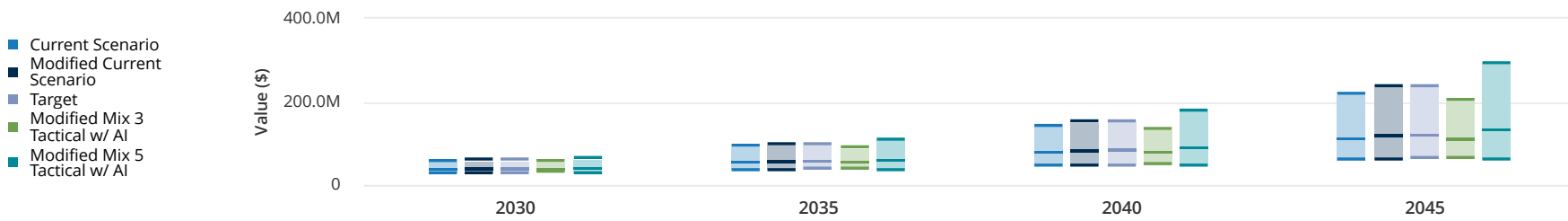
Monte Carlo Analysis

Hypothetical Performance Over Time

City of Tecumseh ERS

Summary: 2026-2045

Portfolio Value



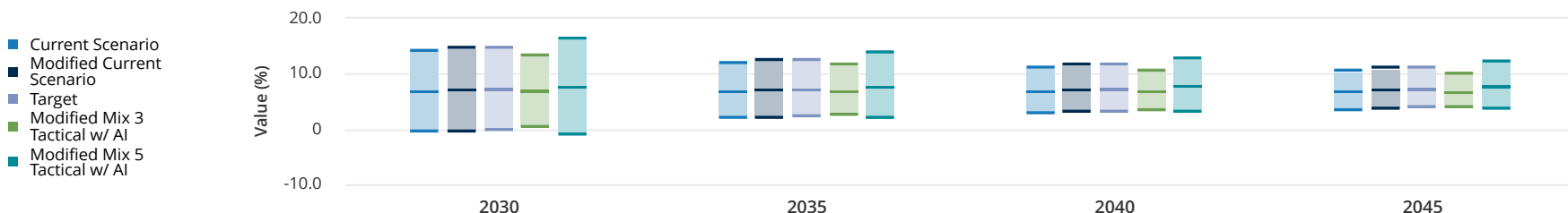
Scenario	95th Percentile	50th Percentile	5th Percentile
Current Scenario			
95th Percentile	\$57.2M	\$41.8M	\$29.1M
50th Percentile	\$41.8M	\$29.1M	\$29.1M
5th Percentile	\$29.1M	\$29.1M	\$29.1M
Modified Current Scenario			
95th Percentile	\$58.8M	\$42.3M	\$28.9M
50th Percentile	\$42.3M	\$28.9M	\$28.9M
5th Percentile	\$28.9M	\$28.9M	\$28.9M
Target			
95th Percentile	\$58.8M	\$42.5M	\$29.3M
50th Percentile	\$42.5M	\$29.3M	\$29.3M
5th Percentile	\$29.3M	\$29.3M	\$29.3M
Modified Mix 3 Tactical w/ AI			
95th Percentile	\$55.6M	\$41.8M	\$30.3M
50th Percentile	\$41.8M	\$30.3M	\$30.3M
5th Percentile	\$30.3M	\$30.3M	\$30.3M
Modified Mix 5 Tactical w/ AI			
95th Percentile	\$63.0M	\$43.4M	\$28.3M
50th Percentile	\$43.4M	\$28.3M	\$28.3M
5th Percentile	\$28.3M	\$28.3M	\$28.3M

Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows, taxes and advisory fees. Portfolio values reflect the future value of the portfolios. Annualized return reflects nominal growth of the portfolios. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. For use only in one-on-one presentations. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

Hypothetical Performance Over Time

Summary: 2026-2045

Annualized Return

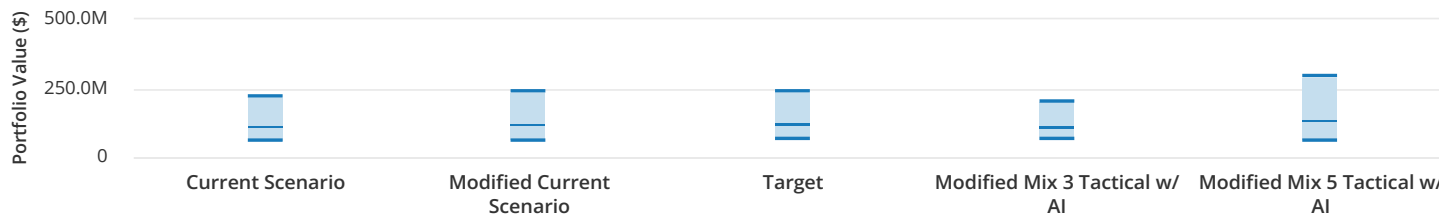


Scenario	2030	2035	2040	2045
Current Scenario				
95th Percentile	14.0%	12.0%	11.0%	10.5%
50th Percentile	7.1%	7.0%	7.1%	7.0%
5th Percentile	-0.4%	2.0%	2.9%	3.5%
Modified Current Scenario				
95th Percentile	14.7%	12.5%	11.5%	10.9%
50th Percentile	7.3%	7.3%	7.4%	7.3%
5th Percentile	-0.5%	2.1%	3.0%	3.6%
Target				
95th Percentile	14.6%	12.5%	11.5%	11.0%
50th Percentile	7.5%	7.4%	7.5%	7.4%
5th Percentile	-0.2%	2.3%	3.2%	3.8%
Modified Mix 3 Tactical w/ AI				
95th Percentile	13.4%	11.5%	10.5%	10.1%
50th Percentile	7.1%	7.0%	7.0%	7.0%
5th Percentile	0.4%	2.5%	3.3%	3.8%
Modified Mix 5 Tactical w/ AI				
95th Percentile	16.2%	13.9%	12.7%	12.1%
50th Percentile	7.9%	7.9%	8.0%	8.0%
5th Percentile	-1.0%	1.9%	3.0%	3.7%

Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows, taxes and advisory fees. Portfolio values reflect the future value of the portfolios. Annualized return reflects nominal growth of the portfolios. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. For use only in one-on-one presentations. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

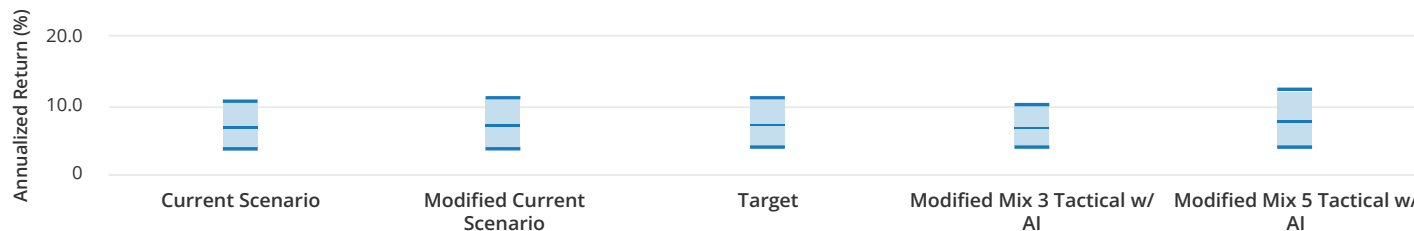
Summary Performance Statistics

Summary: Year 2045



Portfolio Value

	Current Scenario	Modified Current Scenario	Target	Modified Mix 3 Tactical w/ AI	Modified Mix 5 Tactical w/ AI
95th Percentile	\$217.0M	\$236.2M	\$237.5M	\$202.0M	\$291.4M
50th Percentile	\$115.3M	\$122.0M	\$124.1M	\$113.8M	\$137.1M
5th Percentile	\$58.7M	\$60.4M	\$62.5M	\$63.0M	\$61.7M



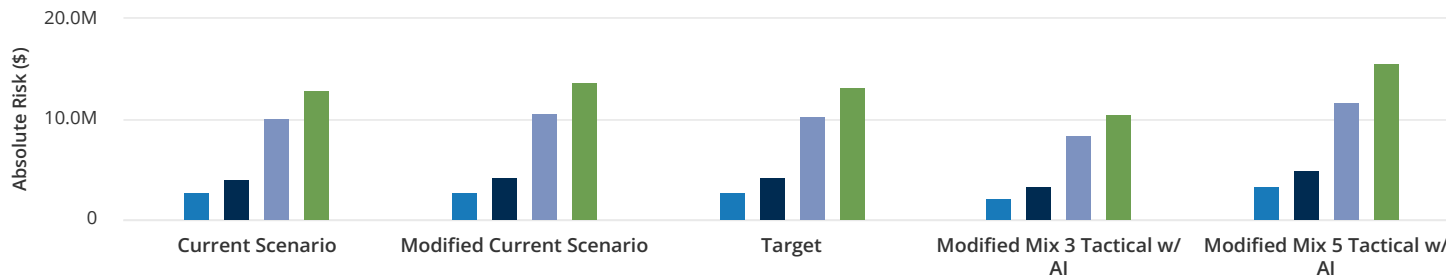
Annualized Return

	Current Scenario	Modified Current Scenario	Target	Modified Mix 3 Tactical w/ AI	Modified Mix 5 Tactical w/ AI
95th Percentile	10.5%	10.9%	11.0%	10.1%	12.1%
50th Percentile	7.0%	7.3%	7.4%	7.0%	8.0%
5th Percentile	3.5%	3.6%	3.8%	3.8%	3.7%

Portfolio value is shown net of cash inflows, cash outflows, taxes and advisory fees. Annualized return is shown gross of cash inflows, cash outflows and advisory fees. Portfolio values reflect the future value of the portfolios. Annualized growth rates reflect nominal growth of the portfolios. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. For use only in one-on-one presentations. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

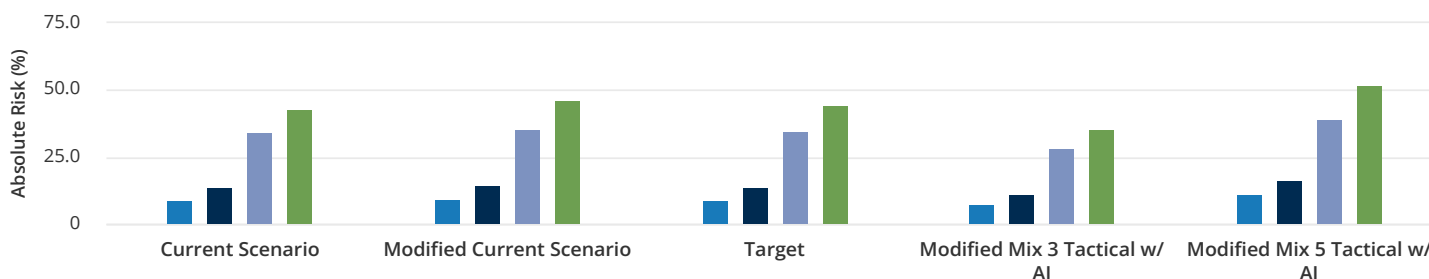
Portfolio Risk

Summary



Dollar Risk

Value at Risk	\$2.6M	\$2.8M	\$2.7M	\$2.2M	\$3.4M
Expected Tail Loss	\$4.1M	\$4.3M	\$4.2M	\$3.5M	\$5.0M
Worst Trial	\$10.2M	\$10.6M	\$10.3M	\$8.5M	\$11.6M
Max Drawdown	\$12.9M	\$13.7M	\$13.2M	\$10.5M	\$15.6M



Percentage Risk

Value at Risk	8.9%	9.4%	9.0%	7.5%	11.3%
Expected Tail Loss	13.8%	14.5%	14.0%	11.7%	16.8%
Worst Trial	34.5%	35.8%	34.8%	28.7%	39.2%
Max Drawdown	43.4%	46.2%	44.5%	35.5%	52.4%

Portfolio risk is shown gross of cash inflows, cash outflows, taxes and advisory fees. This analysis assumes that the Strategic Assumptions apply for the first 7 years and the Secular Assumptions apply thereafter. For use only in one-on-one presentations. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

Contribution to Risk and Return

Summary

	Current Scenario			Modified Current Scenario			Target		
	Asset Allocation	Return Contribution	Risk Contribution	Asset Allocation	Return Contribution	Risk Contribution	Asset Allocation	Return Contribution	Risk Contribution
■ Cash	7.6%	1.8%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
■ Equities	61.1%	77.5%	93.8%	61.1%	73.2%	90.6%	53.0%	63.0%	81.3%
US Equities	43.0%	58.0%	64.8%	43.0%	54.8%	62.6%	33.0%	42.4%	49.0%
US Large Cap Growth	8.3%	12.4%	12.5%	8.3%	11.7%	12.0%	7.0%	10.0%	10.3%
US Large Cap Value	12.5%	15.0%	17.4%	12.5%	14.2%	16.8%	10.0%	11.4%	13.7%
US Mid Cap Growth	2.8%	4.0%	5.0%	2.8%	3.8%	4.8%	2.3%	3.1%	3.9%
US Mid Cap Value	2.8%	4.1%	4.4%	2.8%	3.9%	4.3%	2.3%	3.1%	3.5%
US Small Cap Growth	2.8%	3.8%	5.3%	2.8%	3.6%	5.1%	2.3%	2.9%	4.2%
US Small Cap Value	2.8%	4.0%	4.6%	2.8%	3.8%	4.5%	2.3%	3.1%	3.7%
US Large Cap	11.0%	14.7%	15.5%	11.0%	13.9%	15.0%	7.0%	8.9%	9.7%
International Equities	13.7%	13.2%	21.3%	13.7%	12.4%	20.6%	15.0%	13.8%	23.5%
Emerging & Frontier Mkt	4.4%	6.3%	7.6%	4.4%	6.0%	7.4%	5.0%	6.9%	8.8%
■ Fixed Income & Preferreds	24.1%	12.4%	0.6%	24.1%	11.7%	0.5%	25.0%	12.2%	0.7%
■ Alternatives	7.2%	8.3%	5.6%	14.7%	15.1%	8.9%	22.0%	24.8%	17.9%
Real Assets	2.3%	2.6%	3.3%	2.3%	2.5%	3.2%	4.0%	4.4%	5.9%
REITs	2.3%	2.6%	3.3%	2.3%	2.5%	3.2%	4.0%	4.4%	5.9%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Absolute Return Assets	0.0%	0.0%	0.0%	5.1%	3.3%	1.7%	0.0%	0.0%	0.0%
Equity Hedge Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Return Assets	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	8.0%	6.8%	6.0%
Equity Long/Short	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%
Private Investments	4.6%	5.5%	2.1%	7.0%	9.0%	3.8%	10.0%	13.6%	6.0%
Private Real Estate	2.5%	2.6%	0.8%	2.5%	2.5%	0.8%	3.0%	3.0%	1.0%
Private Equity	0.1%	0.2%	0.1%	2.5%	4.1%	1.8%	5.0%	8.1%	3.8%
Private Credit	2.0%	2.6%	1.1%	2.0%	2.5%	1.1%	2.0%	2.6%	1.2%

Past performance is no guarantee of future results. For use only in one-on-one presentations.

Contribution to Risk and Return (Continued)

Summary

	Modified Mix 3 Tactical w/ AI			Modified Mix 5 Tactical w/ AI		
	Asset Allocation	Return Contribution	Risk Contribution	Asset Allocation	Return Contribution	Risk Contribution
■ Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
■ Equities	48.0%	64.1%	86.2%	74.0%	81.7%	93.7%
US Equities	33.0%	46.0%	57.1%	49.0%	56.8%	59.9%
US Large Cap Growth	15.0%	22.7%	26.4%	24.0%	30.3%	30.3%
US Large Cap Value	12.0%	14.5%	18.9%	19.0%	19.2%	21.2%
US Mid Cap Growth	4.0%	5.8%	8.3%	4.0%	4.8%	5.9%
US Mid Cap Value	2.0%	3.0%	3.6%	2.0%	2.5%	2.5%
US Small Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Small Cap Value	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Large Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International Equities	8.0%	7.8%	14.5%	14.0%	11.4%	17.8%
Emerging & Frontier Mkt	7.0%	10.2%	14.5%	11.0%	13.4%	15.9%
■ Fixed Income & Preferreds	33.0%	17.1%	1.8%	13.0%	5.6%	0.1%
■ Alternatives	19.0%	18.8%	12.0%	13.0%	12.7%	6.3%
Real Assets	4.0%	3.2%	5.1%	1.0%	1.0%	1.1%
REITs	2.0%	2.3%	3.4%	1.0%	1.0%	1.1%
Commodities	2.0%	0.9%	1.7%	0.0%	0.0%	0.0%
Absolute Return Assets	3.0%	2.1%	1.2%	2.0%	1.2%	0.6%
Equity Hedge Assets	4.0%	3.4%	0.1%	1.0%	0.7%	0.0%
Equity Return Assets	2.0%	1.8%	1.7%	2.0%	1.5%	1.2%
Equity Long/Short	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Investments	6.0%	8.3%	3.9%	7.0%	8.4%	3.3%
Private Real Estate	2.0%	2.1%	0.8%	2.0%	1.8%	0.5%
Private Equity	2.0%	3.4%	1.7%	3.0%	4.3%	1.8%
Private Credit	2.0%	2.7%	1.4%	2.0%	2.3%	1.0%

1) The Contribution to Risk and Return returns for Equity Hedge Assets, Equity Return Assets and Private Investments have been adjusted to account for infrequent pricing.

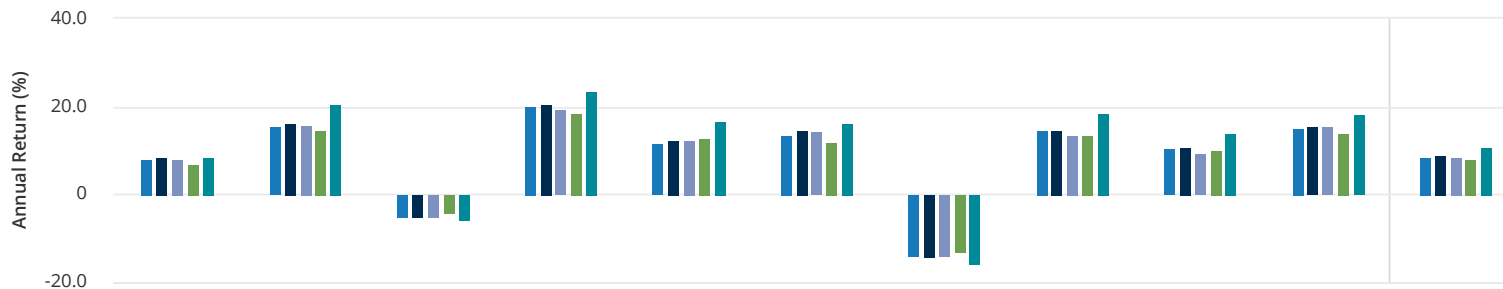
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Historical Analysis

Historical Performance (Last 10 Years)

City of Tecumseh ERS

Summary

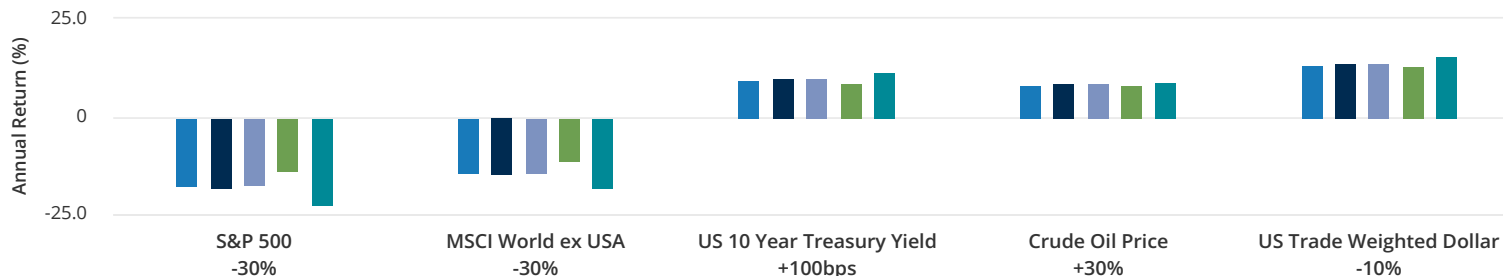


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Last 10 Yrs. Annualized
■ Current Scenario	8.1%	15.4%	-5.1%	20.1%	11.6%	13.6%	-13.9%	14.8%	10.8%	15.1%	8.6%
■ Modified Current Scenario	8.7%	16.2%	-5.0%	20.7%	12.4%	14.8%	-14.2%	15.0%	11.0%	15.5%	9.0%
■ Target	8.1%	16.2%	-4.8%	19.5%	12.3%	14.3%	-14.0%	13.9%	9.5%	15.7%	8.6%
■ Modified Mix 3 Tactical w/ AI	6.9%	15.0%	-4.0%	18.7%	13.1%	12.0%	-13.1%	13.6%	10.2%	14.3%	8.2%
■ Modified Mix 5 Tactical w/ AI	8.7%	20.8%	-5.6%	23.6%	16.7%	16.5%	-15.9%	18.8%	14.3%	18.2%	10.9%

This section reflects the performance of the portfolio on an asset class basis in each of the last 10 years. Historical returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. Past performance is no guarantee of future results. Please refer to the Return Assumptions page of the appendix to view an important and relevant disclosure regarding return rates and fees. For use only in one-on-one presentations.

Market Scenarios

Summary



	S&P 500 -30%	MSCI World ex USA -30%	US 10 Year Treasury Yield +100bps	Crude Oil Price +30%	US Trade Weighted Dollar -10%
■ Current Scenario	-17.5%	-14.2%	9.2%	7.9%	13.2%
■ Modified Current Scenario	-18.2%	-14.7%	9.7%	8.3%	13.7%
■ Target	-17.0%	-14.1%	9.6%	8.4%	13.8%
■ Modified Mix 3 Tactical w/ AI	-13.8%	-11.0%	8.5%	7.9%	12.7%
■ Modified Mix 5 Tactical w/ AI	-22.4%	-18.2%	11.4%	9.1%	15.3%

Annual returns are shown gross of cash inflows, cash outflows, taxes and advisory fees. The market scenarios are changed independently of one another and tested one at a time. Concurrent market scenarios are not tested in this analysis. For use only in one-on-one presentations. For important information regarding the impact of expenses on performance please refer to the disclosures at the end of this material.

Return Assumptions

	Strategic Assumptions				Secular Assumptions			
	Annual Return	Standard Deviation	Sharpe Ratio	Yield	Annual Return	Standard Deviation	Sharpe Ratio	Yield
■ Cash	3.6%	0.8%	0.00	3.6%	3.1%	0.7%	0.00	3.1%
■ Equities	8.5%	13.3%	0.37	1.2%	9.0%	13.4%	0.44	1.2%
US Equities	8.3%	15.3%	0.31	1.2%	9.5%	14.7%	0.43	1.2%
US Large Cap Growth	8.4%	16.8%	0.29	0.5%	9.8%	16.1%	0.41	0.5%
US Large Cap Value	8.9%	14.7%	0.36	2.0%	9.3%	14.3%	0.43	2.0%
US Mid Cap Growth	9.3%	18.5%	0.31	0.6%	9.9%	17.8%	0.38	0.6%
US Mid Cap Value	9.7%	16.2%	0.37	2.0%	9.7%	15.6%	0.42	2.0%
US Small Cap Growth	8.9%	23.0%	0.23	0.6%	9.3%	21.6%	0.28	0.6%
US Small Cap Value	9.1%	20.5%	0.27	2.3%	10.1%	18.9%	0.37	2.3%
US Large Cap	8.1%	14.8%	0.31	1.2%	9.4%	14.4%	0.44	1.2%
International Equities	8.7%	15.3%	0.34	2.8%	8.6%	15.3%	0.36	2.8%
Emerging & Frontier Mkt	10.5%	18.7%	0.37	2.5%	10.3%	19.3%	0.37	2.5%
■ Fixed Income & Preferreds	4.8%	5.8%	0.21	4.8%	3.9%	5.2%	0.15	3.9%
■ Alternatives	6.7%	7.9%	0.39	0.0%	6.5%	7.8%	0.44	0.0%
Real Assets	7.1%	12.6%	0.28	2.6%	6.7%	12.2%	0.30	2.6%
REITs	6.9%	16.5%	0.20	2.6%	7.2%	15.9%	0.26	2.6%
Commodities	5.9%	15.8%	0.15	0.0%	5.4%	15.2%	0.15	0.0%
Absolute Return Assets	5.6%	4.1%	0.47	0.0%	5.4%	4.3%	0.52	0.0%
Equity Hedge Assets	6.8%	9.0%	0.35	0.0%	6.3%	8.8%	0.36	0.0%
Equity Return Assets	7.4%	8.9%	0.42	0.0%	7.6%	8.7%	0.52	0.0%
Equity Long/Short	7.8%	9.9%	0.43	0.0%	8.1%	9.7%	0.51	0.0%
Private Investments	9.4%	10.2%	0.57	4.5%	9.4%	9.9%	0.64	4.4%
Private Real Estate	7.6%	14.8%	0.27	6.1%	8.0%	14.3%	0.34	6.4%
Private Equity	12.2%	16.4%	0.52	0.0%	13.2%	16.1%	0.62	0.0%
Private Credit	8.4%	8.2%	0.59	8.4%	8.4%	8.0%	0.66	8.4%

Continues on next page

The Strategic Assumptions represent a time horizon of 7 years while the Secular Assumptions represent a time horizon of 20+ years. In the Linear Growth and Monte Carlo analyses the Strategic Assumptions apply for the first 7 years and the Secular Assumptions for each year thereafter. These assumptions are used for modeling purposes only. They are not guarantees of future returns.

The assumed return rates in the Wealth Strategies Analysis are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, sub-manager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the asset class return assumptions used in the Wealth Strategies Analysis. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Inputs for GIC Asset Allocation: Annual Update of GIC Capital Market Assumptions" on March 26th, 2026. For use only in one-on-one presentations.

Return Assumptions (Continued)

Continued from previous page

1) The returns for Equity Hedge Assets, Equity Return Assets and Private Investments have been adjusted to account for infrequent pricing.

The assumed return rates in the Wealth Strategies Analysis are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations herein may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, sub-manager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the asset class return assumptions used in the Wealth Strategies Analysis. It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. The Capital Market Assumptions applied in this analysis were defined by the firm's Global Investment Committee and were published in the "Inputs for GIC Asset Allocation: Annual Update of GIC Capital Market Assumptions" on March 26th, 2026. For use only in one-on-one presentations.

Correlation Assumptions

	US Equities	International Equities	Emerging & Frontier Mkt	Real Assets	Absolute Return Assets	Equity Hedge Assets	Equity Return Assets	Private Investments
US Equities	1.00	0.56	0.51	0.68	0.71	0.51	0.91	0.66
International Equities		1.00	0.66	0.50	0.53	0.21	0.56	0.36
Emerging & Frontier Mkt			1.00	0.48	0.51	0.26	0.58	0.37
Real Assets				1.00	0.67	0.47	0.70	0.59
Absolute Return Assets					1.00	0.51	0.84	0.62
Equity Hedge Assets						1.00	0.55	0.55
Equity Return Assets							1.00	0.68
Private Investments								1.00

The strategic and secular assumptions have the same correlations.

It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. For use only in one-on-one presentations.

Asset Class Assumptions

	Benchmark	Data History
■ Cash	FTSE US Three-Month T-Bill	1997 - 2025
■ Equities	MSCI All-Country World (USD, Net)	1979 - 2025
US Equities	Russell 3000	1979 - 2025
US Large Cap Growth	Russell 1000 Growth	1979 - 2025
US Large Cap Value	Russell 1000 Value	1979 - 2025
US Mid Cap Growth	Russell Midcap Growth	1979 - 2025
US Mid Cap Value	Russell Midcap Value	1979 - 2025
US Small Cap Growth	Russell 2000 Growth	1986 - 2025
US Small Cap Value	Russell 2000 Value	1986 - 2025
US Large Cap	S&P 500	1979 - 2025
International Equities	MSCI World ex-US (USD, Net)	1971 - 2025
Emerging & Frontier Mkt	MSCI Emerging Markets (USD, Net)	1999 - 2025
■ Fixed Income & Preferreds	Bloomberg US Aggregate	1970 - 2025
■ Alternatives	HFRI Fund-Weighted Composite	1970 - 2025
Real Assets	Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)	1970 - 2025
REITs	FTSE EPRA/NAREIT Global (USD)	1985 - 2025
Commodities	Bloomberg Commodity	1990 - 2025
Absolute Return Assets	Equal-Weighted Blend: HFRI Equity Market Neutral; HFRI Relative-Value: Total; HFRI Relative-Value: Fixed Income: Corporate	1999 - 2025
Equity Hedge Assets	Equal-Weighted Blend: Credit Suisse Global Macro; Credit Suisse Managed Futures	1990 - 2025
Equity Return Assets	Equal-Weighted Blend: HFRI Equity Hedge: Total; HFRI Event-Driven: Total	1990 - 2025
Equity Long/Short	HFRI Equity Hedge: Total	1990 - 2025
Private Investments	Equal-Weighted Blend: Cambridge Associates Private Real Assets; Cambridge Associates Private Equity; Cambridge Associates Private Credit	1990 - 2025
Private Real Estate	Cambridge Associates Real Estate	1970 - 2025
Private Equity	Cambridge Associates Private Equity	1970 - 2025
Private Credit	Cambridge Associates Private Credit	1970 - 2025

It is not possible to invest directly in an index. The index performance shown does not reflect the impact of any taxes, transaction costs, management fees or other expenses that may be associated with certain investments. Indices are unmanaged. Past performance is no guarantee of future results. For use only in one-on-one presentations.

Methodology

Morgan Stanley Wealth Management, in conjunction with your Financial Advisor as well as other resources across Morgan Stanley, has prepared this presentation. The presentation was designed to illustrate the risk and return characteristics of various portfolios when taking into account cash considerations. Each analysis is unique and although no individual analysis can completely describe the risk and return characteristics of a portfolio, the combination of these analyses can assist clients in arriving at an appropriate wealth strategy.

Expected Returns, Standard Deviations and Correlations: Return assumptions are established by the Morgan Stanley Global Investment Committee. The Global Investment Committee utilizes an equilibrium approach to generate expected returns, standard deviations and correlations for each asset class. We believe that by analyzing current and historical economic conditions and market trends, and then making projections of future economic growth, inflation, real yields for each country, we can estimate the equilibrium performance for an asset class. The equilibrium return is simply the central tendency around which market returns tend to fluctuate over a very long period of time. It is possible that actual returns will vary considerably from this equilibrium, even for a number of years, but we believe that market returns will eventually return to their equilibrium trend.

Monte Carlo Analysis: Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. When simulating hypothetical asset class performance, we utilize Morgan Stanley's expected returns, standard deviations and correlations for each asset class. Small changes in these assumptions may have a sizable impact on the results. As such, the analysis is provided only for general guidance about asset allocation. There can be no assurances that the Monte Carlo-simulated results will be achieved or sustained. Your actual results will surely vary. For example, our simulations don't account for fees or transaction costs, which may be charged when you invest in an actual portfolio of securities. However, the goal of the Monte Carlo analysis is not 100% accurate forecasting, but rather to allow investors to make better, more informed decisions.

Asset Allocations: Unless otherwise stated, this analysis assumes that asset allocations remain constants and achieve the return and standard deviation assumptions over the period in which they are invested.

Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of futures results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated. For use only in one-on-one presentations.

Appendix

Glossary

Annual Return: The arithmetic average return that is expected to be achieved in a given year.

Expected Performance: Performance assuming that portfolios achieve their annual return assumption each year in which they are invested.

Expected Tail Loss: The average expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does occur.

Sharpe Ratio: This calculation measures a ratio of return above the risk free rate to volatility.

Standard Deviation: A statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Value at Risk: The maximum expected 1-year portfolio loss, at a 95% confidence level, if an extraordinarily bad event does not occur.

Worst Trial: This is defined as the worst hypothetical performance of the portfolio in a given year. While it's always possible, albeit with an infinitely small chance, that a portfolio could lose all its money in a year, this is the most the portfolio lost in all the iterations of the first year of the Monte Carlo simulation.

Max Drawdown: Similar to the worst trial, this is the worst hypothetical performance of the portfolio, but not limited to a single year - it's a potential total loss over the course of the plan.

For use only in one-on-one presentations.

Risk of Different Investments

Different security types and asset classes carry different risks of investment.

Small/Mid Caps U.S. Equity: Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

International/Emerging Markets: International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Fixed Income: Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

High Yield Bonds: High Yield Fixed Income Investments, also known as junk bonds, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Hedge Funds: Hedge funds are appropriate only for long-term, qualified investors. They are generally illiquid, not tax efficient, and have higher fees than many traditional investments. They may also be highly leveraged and engage in speculative investment techniques which can magnify the potential for investment loss or gain.

REITS: REITs investing risks are similar to these associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Private Equity: Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

TIPS: Because the return of TIPS is linked to inflation, TIPS may significantly underperform vs. fixed return treasuries in times of low inflation.

Managed Futures: Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

Commodities: Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

MLPs: Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in these sectors (including commodity pricing risk, supply and demand risk, depletion risk and exploration risk).

Alternative Investments: Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

For use only in one-on-one presentations.

Historical Scenario Definitions

Global Financial Crisis (11/2007 - 02/2009): The U.S. subprime mortgage crisis was a set of events and conditions that led to a financial crisis and subsequent recession that began in 2008. It was characterized by a rise in subprime mortgage delinquencies and foreclosures, and the resulting decline of securities backed by said mortgages. While elements of the crisis first became more visible during 2007, several major financial institutions collapsed in September 2008, with significant disruption in the flow of credit to businesses and consumers and the onset of a severe global recession.

Tech Bubble Burst (03/2000 - 09/2002): The dot-com bubble was a historic speculative bubble covering roughly 1997-2000 (with a climax on March 10, 2000, with the NASDAQ peaking at 5,408.60 in intraday trading before closing at 5,048.62) during which stock markets in industrialized nations saw their equity value rise rapidly from growth in the Internet sector and related fields.

2011 US Credit Downgrade (08/2011 - 09/2011): The 2011 US Credit Rating Downgrade by Standard and Poor was the first time in history the United States was downgraded. S&P cited mounting budget deficits and the lack of planning done to address the government's debt dynamics as the catalyst for the downgrade.

2015 Chinese Market Crash (06/2015 - 09/2015): Between June 2014 and June 2015, China's Shanghai Composite index rose by 150 percent. A large portion of this acceleration in stock prices was due to retail investors' ability to invest on margin. Given this sensitivity to asset prices, when investors were met with margin calls in June of 2015, many were forced to sell. This wave of selling snowballed, leading to a ~30% decrease in the value of A-shares on the Shanghai Stock Exchange.

2009 Greek Debt Crisis (10/2009 - 05/2010): In 2009, the Greek government revealed it had underreported its budget deficit. As a result, borrowing costs skyrocketed and the country's credit rating was downgraded, leading to a loss of confidence in the Greek economy. The economic crisis in Greece exposed problems with the institutional architecture of the Eurozone and led to increased uncertainty throughout financial markets.

For use only in one-on-one presentations.

Disclosures

These materials are provided for general informational and educational purposes based in part upon publicly available information from sources believed to be reliable. While we have taken great care in the preparation of these materials, we cannot be responsible for clerical, computational, or other errors. While we have relied on sources we believe to be reliable, the values reflected in this request may differ from their reported values due to varying reporting methods and valuation methods used by custodians other than those affiliated with us. We cannot assure the accuracy of these reports, nor of the information provided to us and reflected in this report.

Important: The projections or other information generated by the Wealth Strategies Analysis Tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results generated by a Monte Carlo analysis will vary with each use and over time because each portfolio simulation is randomly generated.

Any samples included in this analysis are not recommendations to pursue any estate planning or asset allocation strategy. They are shown for illustration purposes only. Since the future cannot be forecast, actual results will vary from the information shown for the future, including estimates and assumptions. The results may vary with each use and over time. It is possible that these variations may be material. The degree of uncertainty normally increases with the length of the future period covered. As a result, Morgan Stanley Wealth Management cannot give any assurances that any estimates, assumptions or other aspects of the following analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Hypothetical performance illustrations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation does not assure profit or protect against loss in declining financial markets. Certain assumptions may have been made in the analyses that have resulted in the estimated return contained herein. Any change in these assumptions may have a material impact on any estimated returns.

Many of the views and opinions contained herein regarding asset allocation were prepared by Morgan Stanley Wealth Management and may differ materially from that of others at the Company. Nothing in this allocation is designed to constitute an individual investment plan which should only be devised after discussion with your Financial Advisor.

This Wealth Strategies Analysis Tool may contain historical asset class return data and statistically generated data from 1990-2017 which are not used to forecast potential return but rather to identify relative patterns of behavior among asset classes which when put in different combinations assume various levels of risk.

Blended index portfolio performance is shown for illustration purposes only. Hypothetical performance has inherent limitations and does not reflect actual performance, trading or decision making. The results vary and reflect material economic or market factors such as liquidity constraints or volatility, which have an important impact on decision making and actual performance.

Annualized return performance shown in this presentation does not reflect deduction of investment advisory fees; had they and other fees incurred in the management of the account been reflected the performance would have been lower; the investment advisory fees are described in Part II of the Morgan Stanley Form ADV; For example, for an account with an annual advisory fee of 2% deducted monthly, if the annual gross performance is 10%, the compounding effect of the fee will result in a net annual compound rate of return of approximately 7.93%. After a three-year period with an initial investment of \$100,000, the total value of the client's account would be approximately \$133,100 without the fee and \$125,716 with the fee.

Past performance is no guarantee of future results. These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

Appendix

Disclosures (Continued)

This report was prepared using a brokerage tool and not an advisory tool. This report is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Wealth Management Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Wealth Management will only prepare a financial plan at your specific request using Wealth Management approved financial planning software.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor, may vary by product and over time.

Morgan Stanley Investment Advisory Programs -Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client.

Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

For more information about how Morgan Stanley collects and uses personal information, please see our U.S. Privacy Policy and Notice, which can be accessed at www.morganstanley.com/disclosures/us-privacy-policy-and-notice

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instance, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: <http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions.

Morgan Stanley Smith Barney LLC does not provide tax or legal advice. We strongly recommend that you consult your own legal and tax adviser to determine whether the analyses in these materials apply to your personal circumstances. Particular, legal, accounting and tax implications applicable to you, as well as margin requirements and transaction costs may significantly affect the structure discussed and we do not represent that the results indicated will be achieved by you.

Investment and services offered through Morgan Stanley Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

CRC 3863025 02/2024



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For Employees Retirement Board - 19 May 2026	Staff Contact Amy Ahrens, Administrative
Date Submitted May 14, 2026	Department Administrative

Subject
The Quarterly Performance Review of Investments Ending March 31, 2026

Summary
Consider acceptance of the Quarterly Performance Review of Investments by Morgan Stanley Graystone Consulting, The Brice Group, for the period ending March 31, 2026.

Brianna Driscoll of Graystone Consulting, a business of Morgan Stanley, will present the performance analysis attached to this Agenda Item.

Budgeted No	Amount: No
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Recommendation
To Accept and Place on File the Quarterly Performance Review of Investments Ending March 31, 2026.



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For Employee Retirement Board	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted April 29, 2026	Department Economic Development

Subject
City of Tecumseh Invoice for Administrative Services Fiscal Year 2025-2026

Summary
City of Tecumseh submitted invoice 0000014154 for Administrative Services for Fiscal Year 2025-2026 in the amount of \$22,722.00 to the City of Tecumseh Employee Retirement System.

Budgeted	Amount:
Yes	\$22,722.00

Recommendation
Approval of payment of City of Tecumseh invoice 0000014154 for Administrative Services for Fiscal Year 2025-2026 in the amount of \$22,722.00

Attachments
[City of Tecumseh Invoice 0000014154](#)

City of Tecumseh

309 E. CHICAGO BLVD.
 P.O. BOX 396
 TECUMSEH, MI 49286

INVOICE

Customer ID: 0123
 Invoice Number: 0000014154
 Service Date: 04/20/2026
 Invoice Date: 04/20/2026
 Due Date: 06/30/2026

EMPLOYEE RETIREMENT FUND

Property Address:

Quantity	Description	Unit Price	Amount
1	ADMIN SVCS FY 25/26	22,722.00	22,722.00

<i>A 10% penalty will apply after 30 days of invoice date</i>	Total Invoice:	22,722.00
	Credits Applied:	0.00
	Payments Applied:	0.00
	Invoice Balance:	22,722.00

Please detach bottom portion of invoice and remit with payment

CITY OF TECUMSEH
 309 E. CHICAGO BLVD.
 P.O. BOX 396
 TECUMSEH, MI 49286

INVOICE

Customer ID: 0123
 Invoice Number: 0000014154
 Invoice Date: 04/20/2026
 Due Date: 06/30/2026
 Amount Due: 22,722.00

Property Address:

Amount Remitted _____

EMPLOYEE RETIREMENT FUND





Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For City Council	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted April 29, 2026	Department Administrative

Subject
Request for refund of Accumulated Contributions from Madison Benson

Summary
To approve the refund of accumulated contributions for Madison Benson due to her resignation from the City of Tecumseh.

Budgeted No	Amount: No
-----------------------	----------------------

Recommendation
To approve the refund of accumulated contributions for Madison Benson due to her resignation from the City of Tecumseh.

Attachments
[m beason cont refund docs](#)

9690



CITY OF TECUMSEH EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

To the Board of Trustees:

I, Madison Beason, born July 16, 1999, having terminated my employment with the City of Tecumseh, hereby make a request for the refund of my accumulated contributions standing to my credit in the Members Deposit Fund of the City of Tecumseh Employees' Retirement System. I also acknowledge that by withdrawing my contributions I am forfeiting any City contributions for future pension and health care insurance retirement benefits.

Should I again become employed by the City of Tecumseh within a period of three years from the date of my last separation from the City of Tecumseh employment, I understand that I must repay the amount of refund which I receive on account of this request plus interest from the date of refund to the date of repayment.

Please send the refund check to me at the following address:

Number/Street 10508 Ruthmere Ave City Grosse Ile State MI Zip 48138

Dated this 9th day of April, 20 26

Rachel Peters
(Signature of Witness)

Madison Beason
(Signature of Member)

For Retirement System Use Only (Do not write in this space)

Amount of Refund \$ 6098.²⁶ Computed by (ti)

Date of Refund 4/30/2026 Refund Ck No. 13433

Agenda Item #7.3.

Retirement Statement
Retirement Statement as of 04/15/2026

Name: BEASON, MADISON M Employee ID: 0117
Hire Date: 12/04/2023 Retirement Plan: RETIREMENT
Retirement Date: / /

Previous Balance Information

- Previous Employee Withdrawals: 0.00
+ Previous Employee Pre-Tax Contributions: 0.00
+ Previous Employee Post-Tax Contributions: 3,867.20
+ Previous Interest Accrued: 10.49

Previous Balance: 9,198.15

Activity Since 06/30/2025

- Employee Withdrawals: 0.00
+ Employee Pre-Tax Contributions: 0.00
+ Employee Post-Tax Contributions: 2,220.57

Account Balance: 14,674.10
+ Interest Accrued on 06/30/2025: 10.49

6087.77
✓

6087.77
10.49

6098.26

RAP
4-15-26

Retirement Gross Report
From 12/04/2023 To 04/17/2026

0117 - BEASON, MADISON M

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD20410	12/09/2023	12/15/2023	917.50	880.00	37.50	44.00	62.92
DD20536	12/23/2023	12/29/2023	1,997.50	1,760.00	237.50	88.00	125.84
DD20625	01/06/2024	01/12/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD20687	01/20/2024	01/26/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD20805	02/03/2024	02/09/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD20887	02/17/2024	02/23/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD21012	03/02/2024	03/08/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD21093	03/16/2024	03/22/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21226	03/30/2024	04/05/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21294	04/13/2024	04/19/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21418	04/27/2024	05/03/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21506	05/11/2024	05/17/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21633	05/25/2024	06/01/2024	1,848.00	1,848.00	0.00	92.40	132.13
DD21725	06/08/2024	06/14/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21850	06/22/2024	06/28/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21939	07/06/2024	07/12/2024	1,931.90	1,894.40	37.50	94.72	127.68
DD22013	07/20/2024	07/26/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22158	08/03/2024	08/09/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22232	08/17/2024	08/23/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22375	08/31/2024	09/06/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22442	09/14/2024	09/20/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22582	09/28/2024	10/04/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22648	10/12/2024	10/18/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22771	10/26/2024	11/01/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22861	11/09/2024	11/15/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22982	11/23/2024	11/29/2024	1,940.80	1,940.80	0.00	97.04	130.81
DD23070	12/07/2024	12/13/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD23140	12/21/2024	12/27/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD23284	01/04/2025	01/10/2025	1,992.70	1,955.20	37.50	97.76	131.78
DD23348	01/18/2025	01/24/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23467	02/01/2025	02/07/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23552	02/15/2025	02/21/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23690	03/01/2025	03/07/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23756	03/15/2025	03/21/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23880	03/29/2025	04/04/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23969	04/12/2025	04/18/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24094	04/26/2025	05/02/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24190	05/10/2025	05/16/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24318	05/24/2025	05/30/2025	1,998.40	1,998.40	0.00	99.92	134.69
DD24416	06/07/2025	06/13/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24546	06/21/2025	06/27/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24641	07/05/2025	07/11/2025	2,080.90	2,043.40	37.50	102.17	149.78

Retirement Gross Report
From 12/04/2023 To 04/17/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD24715	07/19/2025	07/25/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD24863	08/02/2025	08/08/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD24939	08/16/2025	08/22/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25085	08/30/2025	09/05/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25158	09/13/2025	09/19/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25284	09/27/2025	10/03/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25365	10/11/2025	10/17/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25490	10/25/2025	10/31/2025	2,118.40	2,118.40	0.00	105.92	155.28
DD25577	11/08/2025	11/14/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25698	11/22/2025	11/28/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25786	12/06/2025	12/12/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25912	12/20/2025	12/26/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD26008	01/03/2026	01/09/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26081	01/17/2026	01/23/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26221	01/31/2026	02/06/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26283	02/14/2026	02/20/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26422	02/28/2026	03/06/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26492	03/14/2026	03/20/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26622	03/28/2026	04/03/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26708	04/11/2026	04/17/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26766	04/09/2026	04/17/2026	1,310.76	0.00	1,310.76	0.00	0.00
Totals:			127,086.16	121,755.40	5,330.76	6,087.77	8,575.84

Grand Totals:

127,086.16 121,755.40 5,330.76 6,087.77 8,575.84

127,086.16 121,755.40 5,330.76 6,087.77 8,575.84



04/15/2026 04:57 PM

Pension Contribution Report
Date Range: 12/4/2023 - 4/17/2026

Page 1 of 2

Employee ID	Hire Date	Birth Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
0117	12/04/2023	07/16/1999	121,755.40	0.00	8,575.84	6,087.77	10.49	14,674.10
BEASON, MADISON M								
Totals for: RETIREMENT			121,755.40	0.00	8,575.84	6,087.77	10.49	14,674.10

Employee ID	Employee Name	Hire Date	Birth. Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
				121,755.40	0.00	8,575.84	6,087.77	10.49	14,674.10
Grand Totals:									

9690



CITY OF TECUMSEH EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

To the Board of Trustees:

I, Madison Beason, born July 16, 1999, having terminated my employment with the City of Tecumseh, hereby make a request for the refund of my accumulated contributions standing to my credit in the Members Deposit Fund of the City of Tecumseh Employees' Retirement System. I also acknowledge that by withdrawing my contributions I am forfeiting any City contributions for future pension and health care insurance retirement benefits.

Should I again become employed by the City of Tecumseh within a period of three years from the date of my last separation from the City of Tecumseh employment, I understand that I must repay the amount of refund which I receive on account of this request plus interest from the date of refund to the date of repayment.

Please send the refund check to me at the following address:

Number/Street 10508 Ruthmere Ave City Grosse Ile State MI Zip 48138

Dated this 9th day of April, 20 26

Rachel Peters
(Signature of Witness)

Madison Beason
(Signature of Member)

For Retirement System Use Only (Do not write in this space)

Amount of Refund \$ 6098.²⁶ Computed by (ti)

Date of Refund 4/30/2026 Refund Ck No. 13433

Agenda Item #7.3.

Retirement Statement
Retirement Statement as of 04/15/2026

Name:	BEASON, MADISON M	Employee ID:	0117
Hire Date:	12/04/2023	Retirement Plan:	RETIREMENT
Retirement Date:	/ /		

Previous Balance Information

- Previous Employee Withdrawals:	0.00
+ Previous Employee Pre-Tax Contributions:	0.00
+ Previous Employee Post-Tax Contributions:	3,867.20
+ Previous Interest Accrued:	10.49
Previous Balance:	9,198.15

Activity Since 06/30/2025

- Employee Withdrawals:	0.00
+ Employee Pre-Tax Contributions:	0.00
+ Employee Post-Tax Contributions:	2,220.57
Account Balance:	14,674.10
+ Interest Accrued on 06/30/2025:	10.49

6087.77
✓

6087.77
10.49
6098.26

RJP
4-15-26

Retirement Gross Report
From 12/04/2023 To 04/17/2026

0117 - BEASON, MADISON M

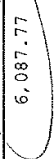
Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD20410	12/09/2023	12/15/2023	917.50	880.00	37.50	44.00	62.92
DD20536	12/23/2023	12/29/2023	1,997.50	1,760.00	237.50	88.00	125.84
DD20625	01/06/2024	01/12/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD20687	01/20/2024	01/26/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD20805	02/03/2024	02/09/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD20887	02/17/2024	02/23/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD21012	03/02/2024	03/08/2024	2,126.50	1,760.00	366.50	88.00	125.84
DD21093	03/16/2024	03/22/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21226	03/30/2024	04/05/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21294	04/13/2024	04/19/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21418	04/27/2024	05/03/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21506	05/11/2024	05/17/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21633	05/25/2024	06/01/2024	1,848.00	1,848.00	0.00	92.40	132.13
DD21725	06/08/2024	06/14/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21850	06/22/2024	06/28/2024	1,885.50	1,848.00	37.50	92.40	132.13
DD21939	07/06/2024	07/12/2024	1,931.90	1,894.40	37.50	94.72	127.68
DD22013	07/20/2024	07/26/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22158	08/03/2024	08/09/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22232	08/17/2024	08/23/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22375	08/31/2024	09/06/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22442	09/14/2024	09/20/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22582	09/28/2024	10/04/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22648	10/12/2024	10/18/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22771	10/26/2024	11/01/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22861	11/09/2024	11/15/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD22982	11/23/2024	11/29/2024	1,940.80	1,940.80	0.00	97.04	130.81
DD23070	12/07/2024	12/13/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD23140	12/21/2024	12/27/2024	1,978.30	1,940.80	37.50	97.04	130.81
DD23284	01/04/2025	01/10/2025	1,992.70	1,955.20	37.50	97.76	131.78
DD23348	01/18/2025	01/24/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23467	02/01/2025	02/07/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23552	02/15/2025	02/21/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23690	03/01/2025	03/07/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23756	03/15/2025	03/21/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23880	03/29/2025	04/04/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD23969	04/12/2025	04/18/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24094	04/26/2025	05/02/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24190	05/10/2025	05/16/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24318	05/24/2025	05/30/2025	1,998.40	1,998.40	0.00	99.92	134.69
DD24416	06/07/2025	06/13/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24546	06/21/2025	06/27/2025	2,035.90	1,998.40	37.50	99.92	134.69
DD24641	07/05/2025	07/11/2025	2,080.90	2,043.40	37.50	102.17	149.78

Retirement Gross Report
From 12/04/2023 To 04/17/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD24715	07/19/2025	07/25/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD24863	08/02/2025	08/08/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD24939	08/16/2025	08/22/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25085	08/30/2025	09/05/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25158	09/13/2025	09/19/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25284	09/27/2025	10/03/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25365	10/11/2025	10/17/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25490	10/25/2025	10/31/2025	2,118.40	2,118.40	0.00	105.92	155.28
DD25577	11/08/2025	11/14/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25698	11/22/2025	11/28/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25786	12/06/2025	12/12/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD25912	12/20/2025	12/26/2025	2,155.90	2,118.40	37.50	105.92	155.28
DD26008	01/03/2026	01/09/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26081	01/17/2026	01/23/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26221	01/31/2026	02/06/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26283	02/14/2026	02/20/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26422	02/28/2026	03/06/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26492	03/14/2026	03/20/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26622	03/28/2026	04/03/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26708	04/11/2026	04/17/2026	2,155.90	2,118.40	37.50	105.92	155.28
DD26766	04/09/2026	04/17/2026	1,310.76	0.00	1,310.76	0.00	0.00
Totals:			127,086.16	121,755.40	5,330.76	6,087.77	8,575.84

Grand Totals:

127,086.16 121,755.40 5,330.76 6,087.77 8,575.84



04/15/2026 04:57 PM

Page 1 of 2

Pension Contribution Report

Date Range: 12/4/2023 - 4/17/2026

Employee ID	Employee Name	Hire Date	Birth Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
0117	BEASON, MADISON M	12/04/2023	07/16/1999	121,755.40	0.00	8,575.84	6,087.77	10.49	14,674.10
Totals for: RETIREMENT				121,755.40	0.00	8,575.84	6,087.77	10.49	14,674.10

Retirement ID: RETIREMENT Interest Percent: 0.8000 Frequency: Annually

Date Range: 12/4/2023 - 4/17/2026

Employee ID	Employee Name	Hire Date	Birth. Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
				121,755.40	0.00	8,575.84	6,087.77	10.49	14,674.10

Grand Totals:



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For Employee Retirement Board	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted April 29, 2026	Department Administrative

Subject
Application from C. Rogers to draw on his retirement after deferral period.

Summary
Application to draw on retirement after deferral period.

Budgeted No	Amount: No
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Recommendation
To approve the application for C. Rogers to draw on retirement following his deferral period.

Attachments
[C Rodgers Def Retirement App_Redacted](#)

CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR SERVICE RETIREMENT

To the Board of Trustees:

I, _____, born on _____, a member of the City of Tecumseh Employees Retirement System, do hereby make application for service retirement. Upon receipt of an estimate of benefits to be paid me, I shall indicate upon a form furnished me whether I wish to receive my pension as a Straight Life Pension, or under Option A or Option B, as provided for in Section 21 of the Retirement System Ordinance.

I desire my retirement to be effective as of _____. My beneficiary is _____, whose sex is, _____, whose date of birth is _____, whose relationship to me is _____ and whose social security number is _____.

Dated this _____ day of _____, 20 _____.

Donal Welfart

(Signature of Witness)

[Signature]

(Signature of Member)

CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR SERVICE RETIREMENT

To the Board of Trustees:

I, _____, born on _____, a member of the City of Tecumseh Employees Retirement System, do hereby make application for service retirement. Upon receipt of an estimate of benefits to be paid me, I shall indicate upon a form furnished me whether I wish to receive my pension as a Straight Life Pension, or under Option A or Option B, as provided for in Section 21 of the Retirement System Ordinance.

I desire my retirement to be effective as of _____. My beneficiary is _____, whose sex is _____, whose date of birth is _____, whose relationship to me is _____ and whose social security number is _____.

Dated this _____ day of _____, 20 _____.

Donal Welfart

(Signature of Witness)

[Signature]

(Signature of Member)



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For City Council	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted April 29, 2026	Department Administrative

Subject
Request for refund of Accumated Contributions from Ed Engel

Summary
To approve the refund of accumulated contributions for Edward Engle due to his resignation from the City of Tecumseh.

Budgeted No	Amount: No
-----------------------	----------------------

Recommendation
To approve the refund of accumulated contributions for Edward Engle due to his resignation from the City of Tecumseh.

Attachments
[e engle cont refund doc](#)



Estimate:
 \$1559.2 (5/15/20 Pay)
 + \$13,845.20

 \$14,001.2

CITY OF TECUMSEH EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

To the Board of Trustees:

I, EDWARD ENGLE, born 11-24-1959,
 having terminated my employment with the City of Tecumseh, hereby make a request for the
 refund of my accumulated contributions standing to my credit in the Members Deposit Fund of
 the City of Tecumseh Employees' Retirement System. I also acknowledge that by withdrawing
 my contributions I am forfeiting any City contributions for future pension and health care
 insurance retirement benefits.

Should I again become employed by the City of Tecumseh within a period of three years from
 the date of my last separation from the City of Tecumseh employment, I understand that I
 must repay the amount of refund which I receive on account of this request plus interest from
 the date of refund to the date of repayment.

Please send the refund check to me at the following address:

Number/Street 902 RED MILD City TECUMSEH State Mi Zip 49286

Dated this 29 day of, April, 2026

[Signature]
 (Signature of Witness)

[Signature]
 (Signature of Member)

For Retirement System Use Only (Do not write in this space)

Amount of Refund \$ _____ Computed by (ti)

Date of Refund 5/29/2026 Refund Ck No. _____



Estimate:
\$1559.2 (5/15/20 Pay)
+ \$13,845.20

\$14,001.2

CITY OF TECUMSEH EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

To the Board of Trustees:

I, EDWARD ENGLE, born 11-24-1959,
having terminated my employment with the City of Tecumseh, hereby make a request for the
refund of my accumulated contributions standing to my credit in the Members Deposit Fund of
the City of Tecumseh Employees' Retirement System. I also acknowledge that by withdrawing
my contributions I am forfeiting any City contributions for future pension and health care
insurance retirement benefits.

Should I again become employed by the City of Tecumseh within a period of three years from
the date of my last separation from the City of Tecumseh employment, I understand that I
must repay the amount of refund which I receive on account of this request plus interest from
the date of refund to the date of repayment.

Please send the refund check to me at the following address:

Number/Street 902 RED MILL City TECUMSEH State Mi Zip 49286

Dated this 29 day of, April, 2026

[Signature]
(Signature of Witness)

[Signature]
(Signature of Member)

For Retirement System Use Only (Do not write in this space)

Amount of Refund \$ _____ Computed by (ti)

Date of Refund 5/29/2026 Refund Ck No. _____



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For Employee Retirement Board	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted March 24, 2026	Department Administrative

Subject
Request for Refund of Accumulated Contributions from Scott Keller

Summary
Scott Keller has left employment of the City of Tecumseh. Due to the fact that Mr. Keller is not vested in the System, he has requested the refund of his employee contributions.

Budgeted No	Amount: No
-----------------------	----------------------

Recommendation
To approve the refund of accumulated contributions for Scott Keller due to his resignation from the City of Tecumseh.

Attachments
[s keller cont refund docs](#)

Brett Coker, City Manager

Approved - 24 Mar 2026

9089



CITY OF TECUMSEH EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

To the Board of Trustees:

I, Scott Keller, born 9-28-74, having terminated my employment with the City of Tecumseh, hereby make a request for the refund of my accumulated contributions standing to my credit in the Members Deposit Fund of the City of Tecumseh Employees' Retirement System. I also acknowledge that by withdrawing my contributions I am forfeiting any City contributions for future pension and health care insurance retirement benefits.

Should I again become employed by the City of Tecumseh within a period of three years from the date of my last separation from the City of Tecumseh employment, I understand that I must repay the amount of refund which I receive on account of this request plus interest from the date of refund to the date of repayment.

Please send the refund check to me at the following address:

Number/Street 9690 CLINTON MA City TECUMSEH State MI Zip 49286

Dated this 10 day of, MARCH, 20 26

[Signature]
(Signature of Witness)

[Signature]
(Signature of Member)

For Retirement System Use Only (Do not write in this space)

Amount of Refund \$13,471.⁷⁰ Computed by [Signature]

Date of Refund 3/31/2026 Refund Ck No. 13419

Agenda Item #7.6.

Retirement Statement
Retirement Statement as of 03/17/2026

Name:	KELLER, SCOTT	Employee ID:	0222
Hire Date:	02/21/2022	Retirement Plan:	RETIREMENT
Retirement Date:	/ /		

Previous Balance Information

- Previous Employee Withdrawals:	0.00
+ Previous Employee Pre-Tax Contributions:	0.00
+ Previous Employee Post-Tax Contributions:	10,634.48
+ Previous Interest Accrued:	94.61
Previous Balance:	25,411.03

Activity Since 06/30/2025

- Employee Withdrawals:	0.00
+ Employee Pre-Tax Contributions:	0.00
+ Employee Post-Tax Contributions:	2,742.67
Account Balance:	32,174.44
+ Interest Accrued on 06/30/2025:	57.03

13,377.¹⁵
+ 94.⁶¹

\$13,471.⁷⁶

Retirement Gross Report
From 02/01/2022 To 03/31/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
0222 - KELLER, SCOTT							
DD16043	03/05/2022	03/11/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16102	03/19/2022	03/25/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16215	04/02/2022	04/08/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16278	04/16/2022	04/22/2022	2,561.50	2,140.00	421.50	107.00	125.62
DD16394	04/30/2022	05/06/2022	2,882.50	2,140.00	742.50	107.00	125.62
DD16461	05/14/2022	05/20/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16580	05/28/2022	06/03/2022	2,481.25	2,140.00	341.25	107.00	125.62
DD16647	06/11/2022	06/17/2022	2,541.44	2,140.00	401.44	107.00	125.62
DD16759	06/25/2022	07/01/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16824	07/09/2022	07/15/2022	2,699.88	2,185.36	514.52	109.27	156.69
DD16942	07/23/2022	07/29/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17011	08/06/2022	08/12/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17077	08/20/2022	08/26/2022	2,755.18	2,204.80	550.38	110.24	158.08
DD17193	09/03/2022	09/09/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17259	09/17/2022	09/23/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17381	10/01/2022	10/07/2022	2,548.48	2,204.80	343.68	110.24	158.08
DD17453	10/15/2022	10/21/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17572	10/29/2022	11/04/2022	2,961.88	2,204.80	757.08	110.24	158.08
DD17645	11/12/2022	11/18/2022	2,961.88	2,204.80	757.08	110.24	158.08
DD17764	11/26/2022	12/02/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17838	12/10/2022	12/16/2022	2,748.48	2,204.80	543.68	110.24	158.08
DD17957	12/24/2022	12/30/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD18028	01/07/2023	01/13/2023	2,586.80	2,204.80	382.00	110.24	158.08
82599	12/31/2022	01/27/2023	2,597.43	0.00	2,597.43	0.00	0.00
DD18141	01/21/2023	01/27/2023	2,586.80	2,204.80	382.00	110.24	158.08
DD18205	02/04/2023	02/10/2023	2,586.80	2,204.80	382.00	110.24	158.08
DD18328	02/18/2023	02/24/2023	2,586.80	2,204.80	382.00	110.24	158.08
DD18393	03/04/2023	03/10/2023	2,681.32	2,299.32	382.00	114.97	164.86
DD18479	03/18/2023	03/24/2023	2,871.70	2,316.00	555.70	115.80	166.06
DD18599	04/01/2023	04/06/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD18677	04/15/2023	04/21/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD18796	04/29/2023	05/05/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD18884	05/13/2023	05/19/2023	3,059.73	2,316.00	743.73	115.80	166.06
DD19010	05/27/2023	06/02/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD19088	06/10/2023	06/16/2023	2,871.70	2,316.00	555.70	115.80	166.06
DD19231	06/24/2023	06/30/2023	2,871.70	2,316.00	555.70	115.80	166.06
DD19298	07/08/2023	07/14/2023	2,941.30	2,385.60	555.70	119.28	170.57
DD19438	07/22/2023	07/28/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD19526	08/05/2023	08/11/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD19596	08/19/2023	08/25/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD19721	09/02/2023	09/08/2023	3,178.80	2,432.00	746.80	121.60	173.89
DD19804	09/16/2023	09/22/2023	3,270.00	2,432.00	838.00	121.60	173.89

Retirement Gross Report
From 02/01/2022 To 03/31/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD19926	09/30/2023	10/06/2023	3,452.40	2,432.00	1,020.40	121.60	173.89
DD20008	10/14/2023	10/20/2023	2,996.40	2,432.00	564.40	121.60	173.89
DD20130	10/28/2023	11/03/2023	3,087.60	2,432.00	655.60	121.60	173.89
DD20214	11/11/2023	11/17/2023	3,361.20	2,432.00	929.20	121.60	173.89
DD20337	11/25/2023	12/01/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD20419	12/09/2023	12/15/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD20546	12/23/2023	12/29/2023	3,014.00	2,432.00	582.00	121.60	173.89
DD20634	01/06/2024	01/12/2024	2,835.00	2,432.00	403.00	121.60	173.89
DD20696	01/20/2024	01/26/2024	3,382.20	2,432.00	950.20	121.60	173.89
83235	12/31/2023	01/26/2024	3,307.20	0.00	3,307.20	0.00	0.00
DD20813	02/03/2024	02/09/2024	2,835.00	2,432.00	403.00	121.60	173.89
DD20897	02/17/2024	02/23/2024	2,835.00	2,432.00	403.00	121.60	173.89
DD21021	03/02/2024	03/08/2024	2,942.80	2,539.80	403.00	126.99	181.60
DD21101	03/16/2024	03/22/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21235	03/30/2024	04/05/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21303	04/13/2024	04/19/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21427	04/27/2024	05/03/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21514	05/11/2024	05/17/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21643	05/25/2024	05/31/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21734	06/08/2024	06/14/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21860	06/22/2024	06/28/2024	3,341.48	2,555.20	786.28	127.76	182.70
DD21949	07/06/2024	07/12/2024	2,958.20	2,555.20	403.00	127.76	172.22
DD22023	07/20/2024	07/26/2024	3,054.02	2,555.20	498.82	127.76	172.22
DD22168	08/03/2024	08/09/2024	3,497.04	2,888.00	609.04	144.40	194.65
DD22242	08/17/2024	08/23/2024	3,488.68	2,683.20	805.48	134.16	180.85
DD22383	08/31/2024	09/06/2024	3,689.92	2,683.20	1,006.72	134.16	180.85
DD22450	09/14/2024	09/20/2024	3,689.92	2,683.20	1,006.72	134.16	180.85
DD22591	09/28/2024	10/04/2024	3,639.61	2,683.20	956.41	134.16	180.85
83640	09/28/2024	10/04/2024	1,341.60	0.00	1,341.60	0.00	0.00
DD22656	10/12/2024	10/18/2024	3,086.20	2,683.20	403.00	134.16	180.85
DD22779	10/26/2024	11/01/2024	3,086.20	2,683.20	403.00	134.16	180.85
DD22868	11/09/2024	11/15/2024	4,293.64	2,683.20	1,610.44	134.16	180.85
DD22990	11/23/2024	11/29/2024	3,086.20	2,683.20	403.00	134.16	180.85
DD23077	12/07/2024	12/13/2024	3,287.44	2,683.20	604.24	134.16	180.85
DD23149	12/21/2024	12/27/2024	3,286.20	2,683.20	603.00	134.16	180.85
DD23292	01/04/2025	01/10/2025	3,526.68	2,683.20	843.48	134.16	180.85
83829	12/31/2024	01/24/2025	3,832.80	0.00	3,832.80	0.00	0.00
DD23355	01/18/2025	01/24/2025	3,124.20	2,683.20	441.00	134.16	180.85
DD23474	02/01/2025	02/07/2025	3,124.20	2,683.20	441.00	134.16	180.85
DD23559	02/15/2025	02/21/2025	3,899.74	2,683.20	1,216.54	134.16	180.85
DD23697	03/01/2025	03/07/2025	3,204.36	2,763.36	441.00	138.17	186.25
DD23764	03/15/2025	03/21/2025	3,272.93	2,816.81	456.12	140.84	189.85
DD23888	03/29/2025	04/04/2025	3,257.80	2,816.80	441.00	140.84	189.85

Retirement Gross Report
From 02/01/2022 To 03/31/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD23976	04/12/2025	04/18/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24101	04/26/2025	05/02/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24198	05/10/2025	05/16/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24327	05/24/2025	05/30/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24424	06/07/2025	06/13/2025	3,280.48	2,816.80	463.68	140.84	189.85
DD24555	06/21/2025	06/27/2025	3,457.80	2,816.80	641.00	140.84	189.85
DD24651	07/05/2025	07/11/2025	3,527.92	2,867.20	660.72	143.36	210.17
DD24724	07/19/2025	07/25/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD24873	08/02/2025	08/08/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD24949	08/16/2025	08/22/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD25093	08/30/2025	09/05/2025	3,479.63	2,928.80	550.83	146.44	214.68
DD25164	09/13/2025	09/19/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD25290	09/27/2025	10/03/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD25373	10/11/2025	10/17/2025	4,028.79	2,928.81	1,099.98	146.44	214.68
DD25498	10/25/2025	10/31/2025	3,369.81	2,928.81	441.00	146.44	214.68
DD25583	11/08/2025	11/14/2025	4,083.70	2,928.80	1,154.90	146.44	214.68
DD25706	11/22/2025	11/28/2025	3,395.08	2,928.80	466.28	146.44	214.68
DD25792	12/06/2025	12/12/2025	3,735.94	2,928.80	807.14	146.44	214.68
DD25920	12/20/2025	12/26/2025	3,569.80	2,928.80	641.00	146.44	214.68
DD26017	01/03/2026	01/09/2026	3,763.00	2,928.80	834.20	146.44	214.68
84340	01/01/2026	01/23/2026	4,024.80	0.00	4,024.80	0.00	0.00
DD26087	01/17/2026	01/23/2026	3,396.80	2,928.80	468.00	146.44	214.68
DD26227	01/31/2026	02/06/2026	3,616.46	2,928.80	687.66	146.44	214.68
DD26289	02/14/2026	02/20/2026	3,616.46	2,928.80	687.66	146.44	214.68
DD26430	02/28/2026	03/06/2026	3,616.46	2,928.80	687.66	146.44	214.68
DD26500	03/14/2026	03/20/2026	2,664.60	2,196.60	468.00	109.83	161.01
DD26551	03/14/2026	03/20/2026	4,725.25	0.00	4,725.25	0.00	0.00
Totals:			344,019.19	267,542.87	76,476.32	13,377.15	18,702.68
Grand Totals:			344,019.19	267,542.87	76,476.32	13,377.15	18,702.68

03/17/2026 03:20 PM

Page 1 of 2

Pension Contribution Report
Date Range: 2/1/2022 - 3/31/2026

Employee ID	Employee Name	Hire Date	Birth Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
0222	KELLER, SCOTT	02/21/2022	09/28/1974	267,542.87	0.00	18,702.68	13,377.15	94.61	32,174.44
Totals for: RETIREMENT				267,542.87	0.00	18,702.68	13,377.15	94.61	32,174.44

Retirement ID: RETIREMENT Interest Percent: 0.8000 Frequency: Annually

Pension Contribution Report

Date Range: 2/1/2022 - 3/31/2026

Employee ID	Employee Name	Hire Date	Birth Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
				267,542.87	0.00	18,702.68	13,377.15	94.61	32,174.44
Grand Totals:									

9089



CITY OF TECUMSEH EMPLOYEES RETIREMENT SYSTEM

REQUEST FOR REFUND OF ACCUMULATED CONTRIBUTIONS

To the Board of Trustees:

I, Scott Keller, born 9-28-74, having terminated my employment with the City of Tecumseh, hereby make a request for the refund of my accumulated contributions standing to my credit in the Members Deposit Fund of the City of Tecumseh Employees' Retirement System. I also acknowledge that by withdrawing my contributions I am forfeiting any City contributions for future pension and health care insurance retirement benefits.

Should I again become employed by the City of Tecumseh within a period of three years from the date of my last separation from the City of Tecumseh employment, I understand that I must repay the amount of refund which I receive on account of this request plus interest from the date of refund to the date of repayment.

Please send the refund check to me at the following address:

Number/Street 9690 CLINTON MA City TECUMSEH State MI Zip 49286

Dated this 10 day of, MARCH, 20 26

[Signature]
(Signature of Witness)

[Signature]
(Signature of Member)

For Retirement System Use Only (Do not write in this space)

Amount of Refund \$13,471.⁷⁰ Computed by [Signature]

Date of Refund 3/31/2026 Refund Ck No. 13419

Agenda Item #7.6.

Retirement Statement
Retirement Statement as of 03/17/2026

Name:	KELLER, SCOTT	Employee ID:	0222
Hire Date:	02/21/2022	Retirement Plan:	RETIREMENT
Retirement Date:	/ /		

Previous Balance Information

- Previous Employee Withdrawals:	0.00
+ Previous Employee Pre-Tax Contributions:	0.00
+ Previous Employee Post-Tax Contributions:	10,634.48
+ Previous Interest Accrued:	94.61
Previous Balance:	----- 25,411.03

Activity Since 06/30/2025

- Employee Withdrawals:	0.00
+ Employee Pre-Tax Contributions:	0.00
+ Employee Post-Tax Contributions:	2,742.67
Account Balance:	----- 32,174.44
+ Interest Accrued on 06/30/2025:	57.03

13,377.¹⁵

+ 94.⁶¹

\$13,471.⁷⁶

Retirement Gross Report
From 02/01/2022 To 03/31/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
0222 - KELLER, SCOTT							
DD16043	03/05/2022	03/11/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16102	03/19/2022	03/25/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16215	04/02/2022	04/08/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16278	04/16/2022	04/22/2022	2,561.50	2,140.00	421.50	107.00	125.62
DD16394	04/30/2022	05/06/2022	2,882.50	2,140.00	742.50	107.00	125.62
DD16461	05/14/2022	05/20/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16580	05/28/2022	06/03/2022	2,481.25	2,140.00	341.25	107.00	125.62
DD16647	06/11/2022	06/17/2022	2,541.44	2,140.00	401.44	107.00	125.62
DD16759	06/25/2022	07/01/2022	2,401.00	2,140.00	261.00	107.00	125.62
DD16824	07/09/2022	07/15/2022	2,699.88	2,185.36	514.52	109.27	156.69
DD16942	07/23/2022	07/29/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17011	08/06/2022	08/12/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17077	08/20/2022	08/26/2022	2,755.18	2,204.80	550.38	110.24	158.08
DD17193	09/03/2022	09/09/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17259	09/17/2022	09/23/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17381	10/01/2022	10/07/2022	2,548.48	2,204.80	343.68	110.24	158.08
DD17453	10/15/2022	10/21/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17572	10/29/2022	11/04/2022	2,961.88	2,204.80	757.08	110.24	158.08
DD17645	11/12/2022	11/18/2022	2,961.88	2,204.80	757.08	110.24	158.08
DD17764	11/26/2022	12/02/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD17838	12/10/2022	12/16/2022	2,748.48	2,204.80	543.68	110.24	158.08
DD17957	12/24/2022	12/30/2022	2,465.80	2,204.80	261.00	110.24	158.08
DD18028	01/07/2023	01/13/2023	2,586.80	2,204.80	382.00	110.24	158.08
82599	12/31/2022	01/27/2023	2,597.43	0.00	2,597.43	0.00	0.00
DD18141	01/21/2023	01/27/2023	2,586.80	2,204.80	382.00	110.24	158.08
DD18205	02/04/2023	02/10/2023	2,586.80	2,204.80	382.00	110.24	158.08
DD18328	02/18/2023	02/24/2023	2,586.80	2,204.80	382.00	110.24	158.08
DD18393	03/04/2023	03/10/2023	2,681.32	2,299.32	382.00	114.97	164.86
DD18479	03/18/2023	03/24/2023	2,871.70	2,316.00	555.70	115.80	166.06
DD18599	04/01/2023	04/06/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD18677	04/15/2023	04/21/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD18796	04/29/2023	05/05/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD18884	05/13/2023	05/19/2023	3,059.73	2,316.00	743.73	115.80	166.06
DD19010	05/27/2023	06/02/2023	2,698.00	2,316.00	382.00	115.80	166.06
DD19088	06/10/2023	06/16/2023	2,871.70	2,316.00	555.70	115.80	166.06
DD19231	06/24/2023	06/30/2023	2,871.70	2,316.00	555.70	115.80	166.06
DD19298	07/08/2023	07/14/2023	2,941.30	2,385.60	555.70	119.28	170.57
DD19438	07/22/2023	07/28/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD19526	08/05/2023	08/11/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD19596	08/19/2023	08/25/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD19721	09/02/2023	09/08/2023	3,178.80	2,432.00	746.80	121.60	173.89
DD19804	09/16/2023	09/22/2023	3,270.00	2,432.00	838.00	121.60	173.89

Retirement Gross Report
From 02/01/2022 To 03/31/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD19926	09/30/2023	10/06/2023	3,452.40	2,432.00	1,020.40	121.60	173.89
DD20008	10/14/2023	10/20/2023	2,996.40	2,432.00	564.40	121.60	173.89
DD20130	10/28/2023	11/03/2023	3,087.60	2,432.00	655.60	121.60	173.89
DD20214	11/11/2023	11/17/2023	3,361.20	2,432.00	929.20	121.60	173.89
DD20337	11/25/2023	12/01/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD20419	12/09/2023	12/15/2023	2,814.00	2,432.00	382.00	121.60	173.89
DD20546	12/23/2023	12/29/2023	3,014.00	2,432.00	582.00	121.60	173.89
DD20634	01/06/2024	01/12/2024	2,835.00	2,432.00	403.00	121.60	173.89
DD20696	01/20/2024	01/26/2024	3,382.20	2,432.00	950.20	121.60	173.89
83235	12/31/2024	01/26/2024	3,307.20	0.00	3,307.20	0.00	0.00
DD20813	02/03/2024	02/09/2024	2,835.00	2,432.00	403.00	121.60	173.89
DD20897	02/17/2024	02/23/2024	2,835.00	2,432.00	403.00	121.60	173.89
DD21021	03/02/2024	03/08/2024	2,942.80	2,539.80	403.00	126.99	181.60
DD21101	03/16/2024	03/22/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21235	03/30/2024	04/05/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21303	04/13/2024	04/19/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21427	04/27/2024	05/03/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21514	05/11/2024	05/17/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21643	05/25/2024	05/31/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21734	06/08/2024	06/14/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD21860	06/22/2024	06/28/2024	3,341.48	2,555.20	786.28	127.76	182.70
DD21949	07/06/2024	07/12/2024	2,958.20	2,555.20	403.00	127.76	182.70
DD22023	07/20/2024	07/26/2024	3,054.02	2,555.20	498.82	127.76	182.70
DD22168	08/03/2024	08/09/2024	3,497.04	2,888.00	609.04	144.40	194.65
DD22242	08/17/2024	08/23/2024	3,488.68	2,683.20	805.48	134.16	180.85
DD22383	08/31/2024	09/06/2024	3,689.92	2,683.20	1,006.72	134.16	180.85
DD22450	09/14/2024	09/20/2024	3,689.92	2,683.20	1,006.72	134.16	180.85
DD22591	09/28/2024	10/04/2024	3,639.61	2,683.20	956.41	134.16	180.85
83640	09/28/2024	10/04/2024	1,341.60	0.00	1,341.60	0.00	0.00
DD22656	10/12/2024	10/18/2024	3,086.20	2,683.20	403.00	134.16	180.85
DD22779	10/26/2024	11/01/2024	3,086.20	2,683.20	403.00	134.16	180.85
DD22868	11/09/2024	11/15/2024	4,293.64	2,683.20	1,610.44	134.16	180.85
DD22990	11/23/2024	11/29/2024	3,086.20	2,683.20	403.00	134.16	180.85
DD23077	12/07/2024	12/13/2024	3,287.44	2,683.20	604.24	134.16	180.85
DD23149	12/21/2024	12/27/2024	3,286.20	2,683.20	603.00	134.16	180.85
DD23292	01/04/2025	01/10/2025	3,526.68	2,683.20	843.48	134.16	180.85
83829	12/31/2024	01/24/2025	3,832.80	0.00	3,832.80	0.00	0.00
DD23355	01/18/2025	01/24/2025	3,124.20	2,683.20	441.00	134.16	180.85
DD23474	02/01/2025	02/07/2025	3,124.20	2,683.20	441.00	134.16	180.85
DD23559	02/15/2025	02/21/2025	3,899.74	2,683.20	1,216.54	134.16	180.85
DD23697	03/01/2025	03/07/2025	3,204.36	2,763.36	441.00	138.17	186.25
DD23764	03/15/2025	03/21/2025	3,272.93	2,816.81	456.12	140.84	189.85
DD23888	03/29/2025	04/04/2025	3,257.80	2,816.80	441.00	140.84	189.85

Retirement Gross Report
From 02/01/2022 To 03/31/2026

Item	Pay Period End Date	Effective Date	Total Gross	Applicable Gross	Non-Applicable Gross	Retirement Withholding	Retirement Expense
DD23976	04/12/2025	04/18/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24101	04/26/2025	05/02/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24198	05/10/2025	05/16/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24327	05/24/2025	05/30/2025	3,257.80	2,816.80	441.00	140.84	189.85
DD24424	06/07/2025	06/13/2025	3,280.48	2,816.80	463.68	140.84	189.85
DD24555	06/21/2025	06/27/2025	3,457.80	2,816.80	641.00	140.84	189.85
DD24651	07/05/2025	07/11/2025	3,527.92	2,867.20	660.72	143.36	210.17
DD24724	07/19/2025	07/25/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD24873	08/02/2025	08/08/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD24949	08/16/2025	08/22/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD25093	08/30/2025	09/05/2025	3,479.63	2,928.80	550.83	146.44	214.68
DD25164	09/13/2025	09/19/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD25290	09/27/2025	10/03/2025	3,369.80	2,928.80	441.00	146.44	214.68
DD25373	10/11/2025	10/17/2025	4,028.79	2,928.81	1,099.98	146.44	214.68
DD25498	10/25/2025	10/31/2025	3,369.81	2,928.81	441.00	146.44	214.68
DD25583	11/08/2025	11/14/2025	4,083.70	2,928.80	1,154.90	146.44	214.68
DD25706	11/22/2025	11/28/2025	3,395.08	2,928.80	466.28	146.44	214.68
DD25792	12/06/2025	12/12/2025	3,735.94	2,928.80	807.14	146.44	214.68
DD25920	12/20/2025	12/26/2025	3,569.80	2,928.80	641.00	146.44	214.68
DD26017	01/03/2026	01/09/2026	3,763.00	2,928.80	834.20	146.44	214.68
84340	01/01/2026	01/23/2026	4,024.80	0.00	4,024.80	0.00	0.00
DD26087	01/17/2026	01/23/2026	3,396.80	2,928.80	468.00	146.44	214.68
DD26227	01/31/2026	02/06/2026	3,616.46	2,928.80	687.66	146.44	214.68
DD26289	02/14/2026	02/20/2026	3,616.46	2,928.80	687.66	146.44	214.68
DD26430	02/28/2026	03/06/2026	3,616.46	2,928.80	687.66	146.44	214.68
DD26500	03/14/2026	03/20/2026	2,664.60	2,196.60	468.00	109.83	161.01
DD26551	03/14/2026	03/20/2026	4,725.25	0.00	4,725.25	0.00	0.00
Totals:			344,019.19	267,542.87	76,476.32	13,377.15	18,702.68
Grand Totals:			344,019.19	267,542.87	76,476.32	13,377.15	18,702.68

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Pension Contribution Report
Date Range: 2/1/2022 - 3/31/2026

Employee ID	Employee Name	Hire Date	Birth Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
0222	KELLER, SCOTT	02/21/2022	09/28/1974	267,542.87	0.00	18,702.68	13,377.15	94.61	32,174.44
Totals for: RETIREMENT				267,542.87	0.00	18,702.68	13,377.15	94.61	32,174.44

Retirement ID: RETIREMENT Interest Percent: 0.8000 Frequency: Annually

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Page 2 of 2

Pension Contribution Report

Date Range: 2/1/2022 - 3/31/2026

Employee ID	Employee Name	Hire Date	Birth Date	Retirement Gross	Prev Employee Contributions	Employer Contributions	New Employee Contributions	Interest	Balance
				267,542.87	0.00	18,702.68	13,377.15	94.61	32,174.44
Grand Totals:									

CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT

To the Board of Trustees:

I, Amanda Lacelle, born on April 16, 1971, a member of the City of Tecumseh Employees Retirement System, do hereby make application for service retirement. Upon receipt of an estimate of benefits to be paid me, I shall indicate upon a form furnished me whether I wish to receive my pension as a Straight Life Pension, or under Option A or Option B, as provided for in Section 21 of the Retirement System Ordinance.

I desire my retirement to be effective as of June 30, 2026. My beneficiary is Michael Lacelle, whose sex is male, whose date of birth is Dec 29, 1964 whose relationship to me is husband, and whose social security number is [REDACTED]

Dated this 11th day of May, 2026.

[Signature]
(Signature of Witness)

Amanda Lacelle
(Signature of Member)



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For Employee Retirement Board	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted May 14, 2026	Department Administrative

Subject
Approval of Regular Retirement of Amanda Lacelle Effective June 30, 2026

Summary
Amanda Lacelle has applied for regular retirement. The Treasurer's Office has reviewed Ms. Lacelle's application and found it meets the criteria in the City's Retirement Ordinance - Sec. 2-201. Voluntary retirement for employees hired prior to July 1, 2011.

Budgeted No	Amount: No
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Recommendation
To approve regular retirement of Amanda Lacelle effective June 30, 2026, in accordance with the City's Retirement System Ordinance Section 2-201. Voluntary retirement for employees hired prior to July 1, 2011.

CITY OF TECUMSEH EMPLOYEES' RETIREMENT SYSTEM
APPLICATION FOR SERVICE RETIREMENT

To the Board of Trustees:

I, TROY ROHRBACH, born on 10/18/1969, a member of the City of Tecumseh Employees Retirement System, do hereby make application for service retirement. Upon receipt of an estimate of benefits to be paid me, I shall indicate upon a form furnished me whether I wish to receive my pension as a Straight Life Pension, or under Option A or Option B, as provided for in Section 21 of the Retirement System Ordinance.

I desire my retirement to be effective as of 6/30/2026. My beneficiary is SHAWNA ROHRBACH, whose sex is FEMALE, whose date of birth is 8/15/1970, whose relationship to me is WIFE, and whose social security number is [REDACTED]

Dated this 10TH day of MAY, 2026.

Valerie Yancarter
(Signature of Witness)

[Signature]
(Signature of Member)



Agenda Review Form

Employees Retirement Board - May 19, 2026

- Informational
- Action / Follow Up
- Not Approved

Prepared For Employee Retirement Board	Staff Contact Amy Ahrens, Administrative Services Coordinator
Date Submitted May 14, 2026	Department Administrative

Subject
 Approval of Regular Retirement of Troy Rohrbach Effective June 30, 2026

Summary
 Troy Rohrbach has applied for regular retirement. The Treasurer's Office has reviewed Mr. Rohrbach's application and found it meets the criteria in the City's Retirement Ordinance - Sec. 2-201. Voluntary retirement for employees hired prior to July 1, 2011.

Budgeted	Amount:
No	No

Recommendation
 To approve the regular retirement of Troy Rohrbach effective June 30, 2026, in accordance with the City's Retirement System Ordinance Section 2-201. Voluntary retirement for employees hired prior to July 1, 2011.

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REVENUE AND EXPENDITURE REPORT FOR CITY OF TECUMSEH
 Balances for quarter ending 03/31/2026

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Fund 731 - EMPLOYEES RETIREMENT FUND

Account	Description	2025-26 Amended Budget	YEAR-TO-DATE THRU 03/31/26	ACTIVITY FOR QUARTER ENDED 03/31/2026	Available Balance	% Used
Revenues						
Department 000.000: GENERAL						
665.001	INTEREST INCOME					
01/06/2026	MS MORGAN STANLEY RET FUND OCT 25		345426	56,149.80 JE: '0' Ref Num1: '32574		
01/06/2026	MS MORGAN STANLEY RET FUND NOV 25		345431	59,044.03 JE: '0' Ref Num1: '32578		
01/20/2026	MS MORGAN STANLEY RET FUND DEC 25		349866	97,197.77 JE: '0' Ref Num1: '32704		
02/04/2026	MS CNB RET FUND INTEREST JAN 26		347063	471.35 JE: '0' Ref Num1: '32622		
02/20/2026	MS MORGAN STANLEY RET FUND JAN 26		349869	65,991.33 JE: '0' Ref Num1: '32705		
03/05/2026	MS CNB RETIREMENT FUND INT-FEB 2026		348783	402.11 JE: '0' Ref Num1: '32661		
03/20/2026	MS MORGAN STANLEY RET FUND FEB 26		349878	53,101.16 JE: '0' Ref Num1: '32706		
03/31/2026	CR		350207	465.89 Receipt #: 32722		
665.001	INTEREST INCOME	438,258.00	515,494.15	332,823.44	(77,236.15)	117.62
669.100	GAIN ON SALE OF INVESTMENTS					
01/06/2026	MS MORGAN STANLEY RET FUND OCT 25		345426	60,284.55 JE: '0' Ref Num1: '32574		
01/06/2026	MS MORGAN STANLEY RET FUND NOV 25		345431	148,414.01 JE: '0' Ref Num1: '32578		
01/20/2026	MS MORGAN STANLEY RET FUND DEC 25		349866	492,204.12 JE: '0' Ref Num1: '32704		
02/20/2026	MS MORGAN STANLEY RET FUND JAN 26		349869	147,436.10 JE: '0' Ref Num1: '32705		
03/20/2026	MS MORGAN STANLEY RET FUND FEB 26		349878	566,324.73 JE: '0' Ref Num1: '32706		
669.100	GAIN ON SALE OF INVESTMENTS	520,000.00	1,637,311.76	1,414,663.51	(1,117,311.76)	314.87
669.200	CHANGE IN MARKET VALUE					
01/06/2026	MS MORGAN STANLEY RET FUND OCT 25		345426	(187,375.88) JE: '0' Ref Num1: '32574		
01/06/2026	MS MORGAN STANLEY RET FUND NOV 25		345431	(111,316.85) JE: '0' Ref Num1: '32578		
01/20/2026	MS MORGAN STANLEY RET FUND DEC 25		349866	(672,230.46) JE: '0' Ref Num1: '32704		
02/20/2026	MS MORGAN STANLEY RET FUND JAN 26		349869	523,035.71 JE: '0' Ref Num1: '32705		
03/20/2026	MS MORGAN STANLEY RET FUND FEB 26		349878	31,021.84 JE: '0' Ref Num1: '32706		
669.200	CHANGE IN MARKET VALUE	745,620.00	618,684.14	(416,865.64)	126,935.86	82.98
675.100	MISCELLANEOUS INCOME	150.00	0.00	0.00	150.00	0.00
678.001	EMPLOYEE CONTRIBUTIONS (GEN)					
01/12/2026	CR		345648	1,406.80 Receipt #: 32591		
01/26/2026	CR		346415	1,406.80 Receipt #: 32611		
02/09/2026	CR		347150	1,406.80 Receipt #: 32629		
02/23/2026	CR		347912	1,406.80 Receipt #: 32644		
03/09/2026	CR		348839	1,267.54 Receipt #: 32667		
03/23/2026	CR		349464	1,406.80 Receipt #: 32690		
678.001	EMPLOYEE CONTRIBUTIONS (GEN)	42,822.00	26,537.63	8,301.54	16,284.37	61.97
678.002	EMPLOYEE CONTRIBUTIONS (P/F)					
01/12/2026	CR		345648	1,384.54 Receipt #: 32591		
01/26/2026	CR		346415	1,384.54 Receipt #: 32611		
02/09/2026	CR		347150	1,384.54 Receipt #: 32629		
02/23/2026	CR		347912	1,384.54 Receipt #: 32644		
03/09/2026	CR		348839	1,384.54 Receipt #: 32667		
03/23/2026	CR		349464	1,157.56 Receipt #: 32690		
678.002	EMPLOYEE CONTRIBUTIONS (P/F)	42,822.00	25,867.75	8,080.26	16,954.25	60.41
678.003	EMPLOYEE CONTRIBUTIONS-POST 2011					
01/12/2026	CR		345648	5,083.29 Receipt #: 32591		

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 DB: Tecumseh

REVENUE AND EXPENDITURE REPORT FOR CITY OF TECUMSEH
 Balances for quarter ending 03/31/2026

Fund 731 - EMPLOYEES RETIREMENT FUND

Account	Description	2025-26 Amended Budget	YEAR-TO-DATE THRU 03/31/26	ACTIVITY FOR QUARTER ENDED 03/31/2026	Available Balance	% Used
Revenues						
Department 000.000: GENERAL						
01/26/2026	CR		346415	5,086.64 Receipt #: 32611		
02/09/2026	CR		347150	4,957.80 Receipt #: 32629		
02/23/2026	CR		347912	4,988.51 Receipt #: 32644		
03/09/2026	CR		348839	4,976.88 Receipt #: 32667		
03/23/2026	CR		349464	5,084.70 Receipt #: 32690		
678.003	EMPLOYEE CONTRIBUTIONS-POST 20	122,406.00	95,437.14	30,177.82	26,968.86	77.97
679.001	CITY CONTRIBUTIONS (GEN)					
01/12/2026	CR		345648	24,069.07 Receipt #: 32591		
01/26/2026	CR		346415	24,069.07 Receipt #: 32611		
02/09/2026	CR		347150	24,069.07 Receipt #: 32629		
02/23/2026	CR		347912	24,069.07 Receipt #: 32644		
03/09/2026	CR		348839	21,686.51 Receipt #: 32667		
03/23/2026	CR		349464	24,069.07 Receipt #: 32690		
679.001	CITY CONTRIBUTIONS (GEN)	617,504.00	474,574.80	142,031.86	142,929.20	76.85
679.002	CITY CONTRIBUTIONS (P/F)					
01/12/2026	CR		345648	20,539.26 Receipt #: 32591		
01/26/2026	CR		346415	20,539.26 Receipt #: 32611		
02/09/2026	CR		347150	20,539.26 Receipt #: 32629		
02/23/2026	CR		347912	20,539.26 Receipt #: 32644		
03/09/2026	CR		348839	20,539.26 Receipt #: 32667		
03/23/2026	CR		349464	17,282.14 Receipt #: 32690		
679.002	CITY CONTRIBUTIONS (P/F)	521,587.00	363,402.10	119,978.44	158,184.90	69.67
679.003	CITY CONTRIBUTIONS-POST 2011					
01/12/2026	CR		345648	7,452.10 Receipt #: 32591		
01/26/2026	CR		346415	7,457.02 Receipt #: 32611		
02/09/2026	CR		347150	7,268.13 Receipt #: 32629		
02/23/2026	CR		347912	7,313.18 Receipt #: 32644		
03/09/2026	CR		348839	7,296.13 Receipt #: 32667		
03/23/2026	CR		349464	7,454.19 Receipt #: 32690		
679.003	CITY CONTRIBUTIONS-POST 2011	189,554.00	139,892.81	44,240.75	49,661.19	73.80
Total - Dept 000.000		3,240,723.00	3,897,202.28	1,683,431.98	(656,479.28)	120.26
Total Revenues		3,240,723.00	3,897,202.28	1,683,431.98	(656,479.28)	120.26
Expenditures						
Department 237.000: RETIREMENT SYSTEM						
801.000	PROFESSIONAL SVCS	22,722.00	0.00	0.00	22,722.00	0.00
801.500	ACTUARIAL EXPENSES	14,600.00	13,100.00	0.00	1,500.00	89.73
802.500	CONSULTING FEES					
01/06/2026	MS MORGAN STANLEY RET FUND OCT 25		345426	25,319.69 JE: '0' Ref Num1: '32574		
02/20/2026	MS MORGAN STANLEY RET FUND JAN 26		349869	24,599.39 JE: '0' Ref Num1: '32705		
802.500	CONSULTING FEES	94,000.00	74,332.08	49,919.08	19,667.92	79.08
829.200	LIABILITY & EXCESS INSURANCE					

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REVENUE AND EXPENDITURE REPORT FOR CITY OF TECUMSEH
 Balances for quarter ending 03/31/2026

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Fund 731 - EMPLOYEES RETIREMENT FUND

Account	Description	2025-26 Amended Budget	YEAR-TO-DATE THRU 03/31/26	ACTIVITY FOR QUARTER ENDED 03/31/2026	Available Balance	% Used
Expenditures						
Department 237.000: RETIREMENT SYSTEM						
03/31/2026	AP CHUBB/POLICY REWRITTEN FIDUCIARY EFFECTIVE DAT		349497	5,953.00	Inv #: '68042017' Vendor '10897'	
829.200	LIABILITY & EXCESS INSURANCE	5,954.00	5,953.00	5,953.00		1.00 99.98
875.000	RETIREMENT BENEFITS					
01/30/2026	PR SUMMARY PR 01/30/2026		346261	174,911.61	688	
02/27/2026	PR SUMMARY PR 02/27/2026		347978	174,911.61	692	
03/31/2026	PR SUMMARY PR 03/31/2026		349491	174,911.61	699	
03/31/2026	PR SUMMARY PR 03/31/2026		349802	3,668.46	700	
875.000	RETIREMENT BENEFITS	2,262,062.00	1,566,288.20	528,403.29		695,773.80 69.24
876.000	RETIREE HEALTH INSURANCE					
01/30/2026	AP TODD AMSTUTZ/OCT-DEC 2025 HEALTH INS PREM REIMB		346341	565.95	Inv #: '01302026' Vendor '0214'	
01/30/2026	AP NORMA BINNS/JANUARY 2026 HEALTH INS PREM REIMB		346342	188.65	Inv #: '01302026' Vendor '9452'	
01/30/2026	AP TIMOTHY BOCK/DECEMBER 2025 HEALTH INS PREM REIMB		346343	188.65	Inv #: '01302026' Vendor '0538'	
01/30/2026	AP RICHARD BOYERS/DECEMBER 2025 HEALTH INS PREM REIMB		346344	188.65	Inv #: '01302026' Vendor '9449'	
01/30/2026	AP DIANNE BURNETT/OCT-DEC 2025 HEALTH INS PREM REIMB		346345	565.95	Inv #: '01302026' Vendor '0568'	
01/30/2026	AP JOHN C CLARK/JANUARY 2025 HEALTH INS PREM REIMB		346346	188.65	Inv #: '01302026' Vendor '9447'	
01/30/2026	AP JULIE CRAIG/JANUARY 2026 HEALTH INS PREM REIMB		346347	188.65	Inv #: '01302026' Vendor '0798'	
01/30/2026	AP PAUL HEWLETT/OCT-DEC 2025 HEALTH INS PREM REIMB		346348	565.95	Inv #: '01302026' Vendor '1633'	
01/30/2026	AP STEVEN JOHNSTON/NOV-DEC 2025 HEALTH INS PREM REIMB		346349	377.30	Inv #: '01302026' Vendor '9440'	
01/30/2026	AP JEROME KISSCORNI/OCT-DEC 2025 HEALTH INS PREM REIMB		346350	553.98	Inv #: '01302026' Vendor '9921'	
01/30/2026	AP HELENE KNIERIM/JANUARY 2026 HEALTH INS PREM REIMB		346351	185.00	Inv #: '01302026' Vendor '9455'	
01/30/2026	AP JAMES LESSER/JANUARY 2026 HEALTH INS PREM REIMB		346352	188.65	Inv #: '01302026' Vendor '9441'	
01/30/2026	AP STEPHEN MCCRATE/DEC 25-JAN 26 HEALTH INS PREM REIMB		346353	377.30	Inv #: '01302026' Vendor '9442'	
01/30/2026	AP JANET MONROE/JANUARY 2026 HEALTH INS PREM REIMB		346354	188.65	Inv #: '01302026' Vendor '9026'	
01/30/2026	AP MERLIN MOWERY/JANUARY 2026 HEALTH INS PREM REIMB		346355	188.65	Inv #: '01302026' Vendor '9443'	
01/30/2026	AP BRAD RAYMOND/AUG 25-JAN 26 HEALTH INS PREM REIMB		346356	1,131.90	Inv #: '01302026' Vendor '3146'	
01/30/2026	AP DAN RIGHTER/OCT-DEC 2025 HEALTH INS PREM REIMB		346357	565.95	Inv #: '01302026' Vendor '3292'	
01/30/2026	AP KATHY RIGHTER/OCT-DEC 2025 HEALTH INS PREM REIMB		346358	565.95	Inv #: '01302026' Vendor '3461'	
01/30/2026	AP TIMOTHY RYAN/OCT 25-JAN 26 HEALTH INS PREM REIMB		346359	754.60	Inv #: '01302026' Vendor '3315'	
01/30/2026	AP SCOTT SMITH/DECEMBER 2025 HEALTH INS PREM REIMB		346360	188.65	Inv #: '01302026' Vendor '9444'	
01/30/2026	AP LEISA STILL/NOV-DEC 2025 HEALTH INS PREM REIMB		346361	377.30	Inv #: '01302026' Vendor '3593'	
01/30/2026	AP LAURENCE VAN ALSTINE/JANUARY 2026 HEALTH INS PREM REIMB		346362	77.90	Inv #: '01302026' Vendor '9453'	
01/30/2026	AP KEVIN WELCH/JANUARY 2026 HEALTH INS PREM REIMB		346363	188.65	Inv #: '01302026' Vendor '4032'	
01/30/2026	AP JANE WILLIAMS/JANUARY 2026 HEALTH INS PREM REIMB		346364	188.65	Inv #: '01302026' Vendor '6001'	
02/27/2026	AP NORMA BINNS/FEBRUARY 2026 HEALTH INS PREM REIMB		348058	188.65	Inv #: '02272026' Vendor '9452'	
02/27/2026	AP TIMOTHY BOCK/JANUARY 2026 HEALTH INS PREM REIMB		348059	188.65	Inv #: '02272026' Vendor '0538'	
02/27/2026	AP JOHN C CLARK/FEBRUARY 2026 HEALTH INS PREM REIMB		348060	188.65	Inv #: '02272026' Vendor '9447'	
02/27/2026	AP KATHLEEN COOK/JAN-FEB 2026 HEALTH INS PREM REIMB		348061	370.00	Inv #: '02272026' Vendor '9450'	
02/27/2026	AP JULIE CRAIG/FEBRUARY 2026 HEALTH INS PREM REIMB		348062	188.65	Inv #: '02272026' Vendor '0798'	
02/27/2026	AP ANA MARY FEIGHT/JUL-DEC 2025 HEALTH INS PREM REIMB		348063	1,131.90	Inv #: '02272026' Vendor '1247'	
02/27/2026	AP HELENE KNIERIM/FEBRUARY 2026 HEALTH INS PREM REIMB		348064	185.00	Inv #: '02272026' Vendor '9455'	
02/27/2026	AP JAMES LESSER/FEBRUARY 2026 HEALTH INS PREM REIMB		348065	188.65	Inv #: '02272026' Vendor '9441'	
02/27/2026	AP STEPHEN MCCRATE/FEBRUARY 2026 HEALTH INS PREM REIMB		348066	188.65	Inv #: '02272026' Vendor '9442'	
02/27/2026	AP JANET MONROE/FEBRUARY 2026 HEALTH INS PREM REIMB		348067	188.65	Inv #: '02272026' Vendor '9026'	
02/27/2026	AP MERLIN MOWERY/FEBRUARY 2026 HEALTH INS PREM REIMB		348068	188.65	Inv #: '02272026' Vendor '9443'	
02/27/2026	AP SCOTT SMITH/JANUARY 2026 HEALTH INS PREM REIMB		348069	188.65	Inv #: '02272026' Vendor '9444'	
02/27/2026	AP LAURENCE VAN ALSTINE/FEBRUARY 2026 HEALTH INS PREM REIMB		348070	77.90	Inv #: '02272026' Vendor '9453'	
02/27/2026	AP KEVIN WELCH/FEBRUARY 2026 HEALTH INS PREM REIMB		348071	188.65	Inv #: '02272026' Vendor '4032'	
02/27/2026	AP JANE WILLIAMS/FEBRUARY 2026 HEALTH INS PREM REIMB		348072	188.65	Inv #: '02272026' Vendor '6001'	
03/31/2026	AP NORMA BINNS/MARCH 2026 HEALTH INS PREM REIMB		349494	188.65	Inv #: '03312026' Vendor '9452'	
03/31/2026	AP TIMOTHY BOCK/FEBRUARY 2026 HEALTH INS PREM REIMB		349495	188.65	Inv #: '03312026' Vendor '0538'	
03/31/2026	AP RICHARD BOYERS/FEB-MAR 2026 HEALTH INS PREM REIMB		349496	377.30	Inv #: '03312026' Vendor '9449'	

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REVENUE AND EXPENDITURE REPORT FOR CITY OF TECUMSEH
 Balances for quarter ending 03/31/2026

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Fund 731 - EMPLOYEES RETIREMENT FUND

Account	Description	2025-26 Amended Budget	YEAR-TO-DATE THRU 03/31/26	ACTIVITY FOR QUARTER ENDED 03/31/2026	Available Balance	% Used
Expenditures						
Department 237.000: RETIREMENT SYSTEM						
03/31/2026	AP JOHN C CLARK/MARCH 2026 HEALTH INS PREM REIMB		349498	188.65 Inv #: '03312026'	Vendor '9447'	
03/31/2026	AP JULIE CRAIG/MARCH 2026 HEALTH INS PREM REIMB		349499	188.65 Inv #: '03312026'	Vendor '0798'	
03/31/2026	AP CONNIE GARNER/JAN-MAR 2026 HEALTH INS PREM REIMB		349500	565.95 Inv #: '03312026'	Vendor '6002'	
03/31/2026	AP GERRY GREENE/JAN-MAR 2026 HEALTH INS PREM REIMB		349501	565.95 Inv #: '03312026'	Vendor '9439'	
03/31/2026	AP HELENE KNIERIM/MARCH 2026 HEALTH INS PREM REIMB		349502	185.00 Inv #: '03312026'	Vendor '9455'	
03/31/2026	AP JAMES LESSER/MARCH 2026 HEALTH INS PREM REIMB		349503	188.65 Inv #: '03312026'	Vendor '9441'	
03/31/2026	AP DAVID LIPS/JAN-MAR 2026 HEALTH INS PREM REIMB		349504	565.95 Inv #: '03312026'	Vendor '9488'	
03/31/2026	AP REINEY LOPEZ/AUG 25-JAN 26 HEALTH INS PREM REIMB		349505	1,131.90 Inv #: '03312026'	Vendor '2552'	
03/31/2026	AP STEPHEN MCCRATE/MARCH 2026 HEALTH INS PREM REIMB		349506	188.65 Inv #: '03312026'	Vendor '9442'	
03/31/2026	AP JANET MONROE/MARCH 2026 HEALTH INS PREM REIMB		349507	188.65 Inv #: '03312026'	Vendor '9026'	
03/31/2026	AP MERLIN MOWERY/MARCH 2026 HEALTH INS PREM REIMB		349508	188.65 Inv #: '03312026'	Vendor '9443'	
03/31/2026	AP GERARD POE/JAN-MAR 2026 HEALTH INS PREM REIMB		349509	565.95 Inv #: '03312026'	Vendor '9496'	
03/31/2026	AP DAN RIGHTER/JAN-MAR 2026 HEALTH INS PREM REIMB		349510	565.95 Inv #: '03312026'	Vendor '3292'	
03/31/2026	AP KATHY RIGHTER/JAN-MAR 2026 HEALTH INS PREM REIMB		349511	565.95 Inv #: '03312026'	Vendor '3461'	
03/31/2026	AP SUE SELLERS/DEC 25-MAR 26 HEALTH INS PREM REIMB		349512	754.60 Inv #: '03312026'	Vendor '9445'	
03/31/2026	AP SCOTT SMITH/FEBRUARY 2026 HEALTH INS PREM REIMB		349513	188.65 Inv #: '03312026'	Vendor '9444'	
03/31/2026	AP LEISA STILL/JAN-FEB 2026 HEALTH INS PREM REIMB		349514	377.30 Inv #: '03312026'	Vendor '3593'	
03/31/2026	AP LAURENCE VAN ALSTINE/MARCH 2026 HEALTH INS PREM REIMB		349515	77.90 Inv #: '03312026'	Vendor '9453'	
03/31/2026	AP WILLIAM WARNER/JAN-MAR 2026 HEALTH INS PREM REIMB		349516	565.95 Inv #: '03312026'	Vendor '9454'	
03/31/2026	AP THOMAS WEGNER/JAN-MAR 2026 HEALTH INS PREM REIMB		349517	565.95 Inv #: '03312026'	Vendor '4040'	
03/31/2026	AP KEVIN WELCH/MARCH 2026 HEALTH INS PREM REIMB		349518	188.65 Inv #: '03312026'	Vendor '4032'	
03/31/2026	AP DUAIN WELLS/OCT 25-MAR 26 HEALTH INS PREM REIMB		349519	1,131.90 Inv #: '03312026'	Vendor '4045'	
876.000	RETIREE HEALTH INSURANCE	101,625.00	71,953.23	23,030.13	29,671.77	70.80
877.001	CONTRIBUTION REFUNDS (GEN)					
03/31/2026	PR SUMMARY PR 03/31/2026		349491	13,471.76	699	
877.001	CONTRIBUTION REFUNDS (GEN)	15,000.00	13,471.76	13,471.76	1,528.24	89.81
Total - Dept 237.000		2,515,963.00	1,745,098.27	620,777.26	770,864.73	69.36
Total Expenditures		2,515,963.00	1,745,098.27	620,777.26	770,864.73	69.36
NET OF REVENUES AND EXPENDITURES		724,760.00	2,152,104.01	1,062,654.72	(1,427,344.01)	