Delray Beach Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

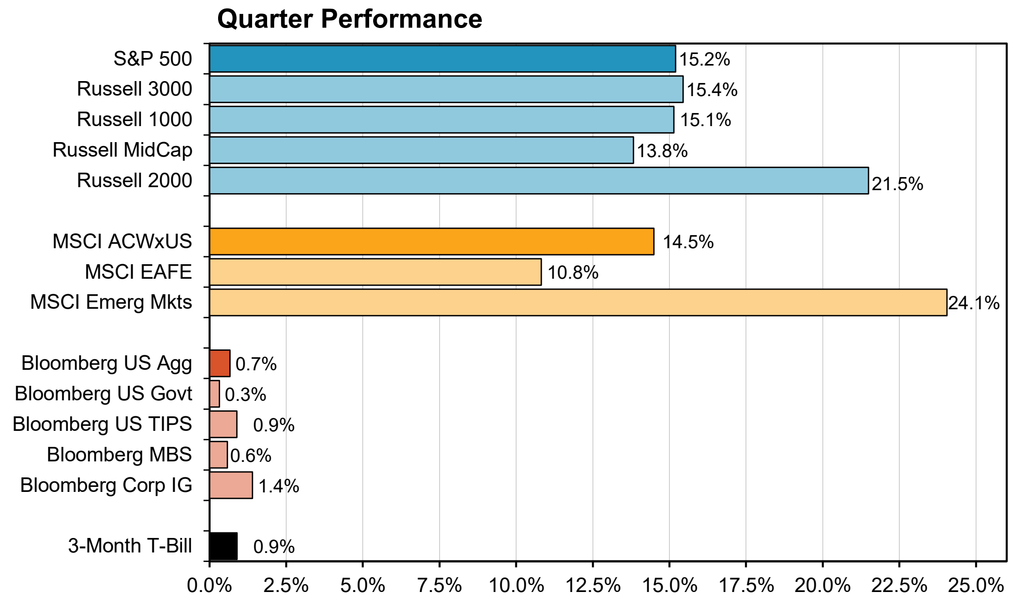
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

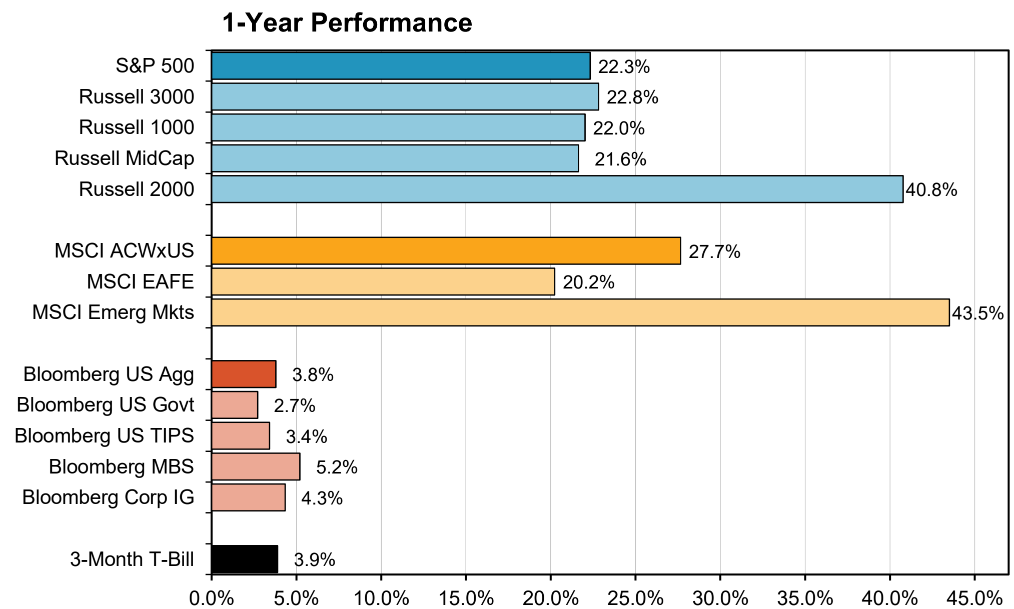
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

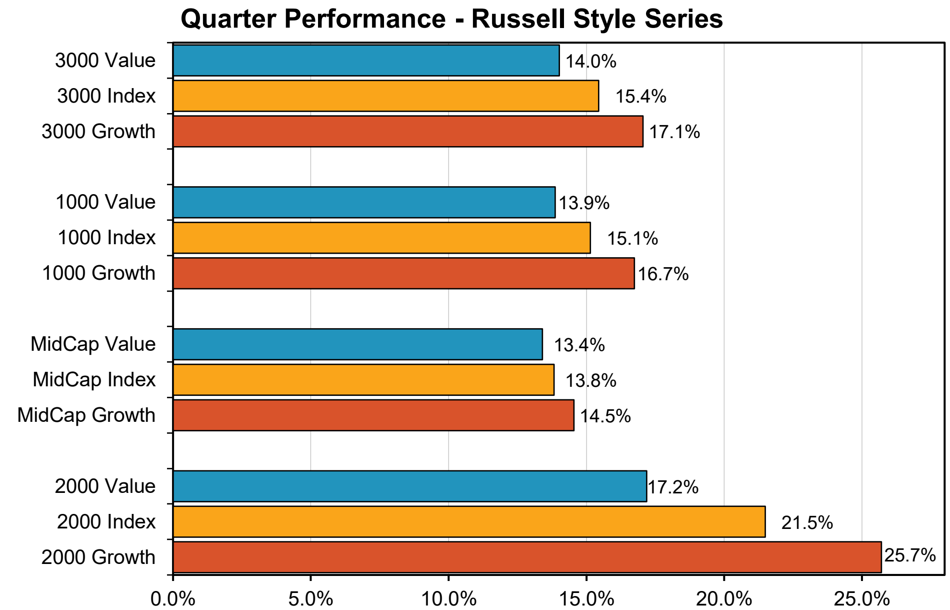


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

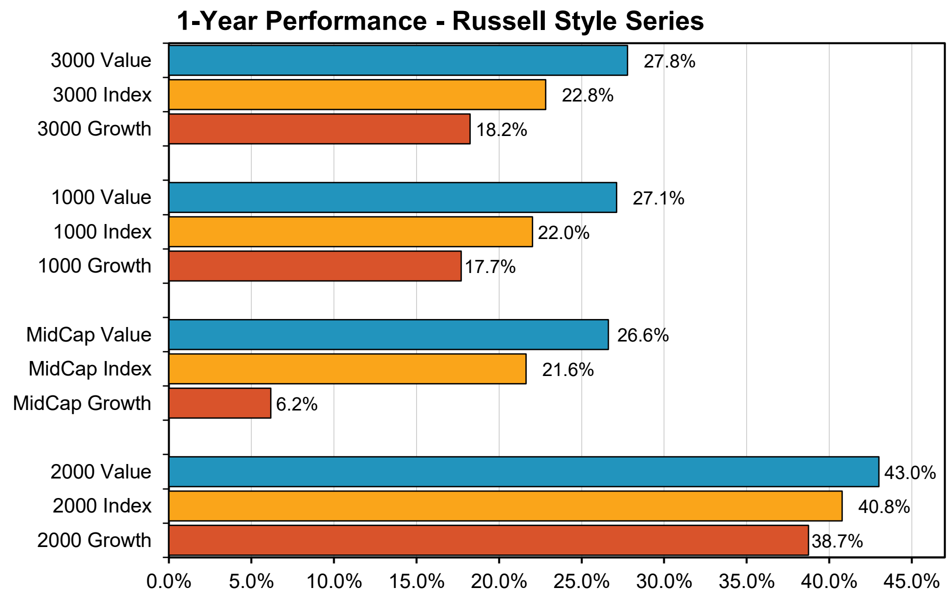


Source: Investment Metrics

- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

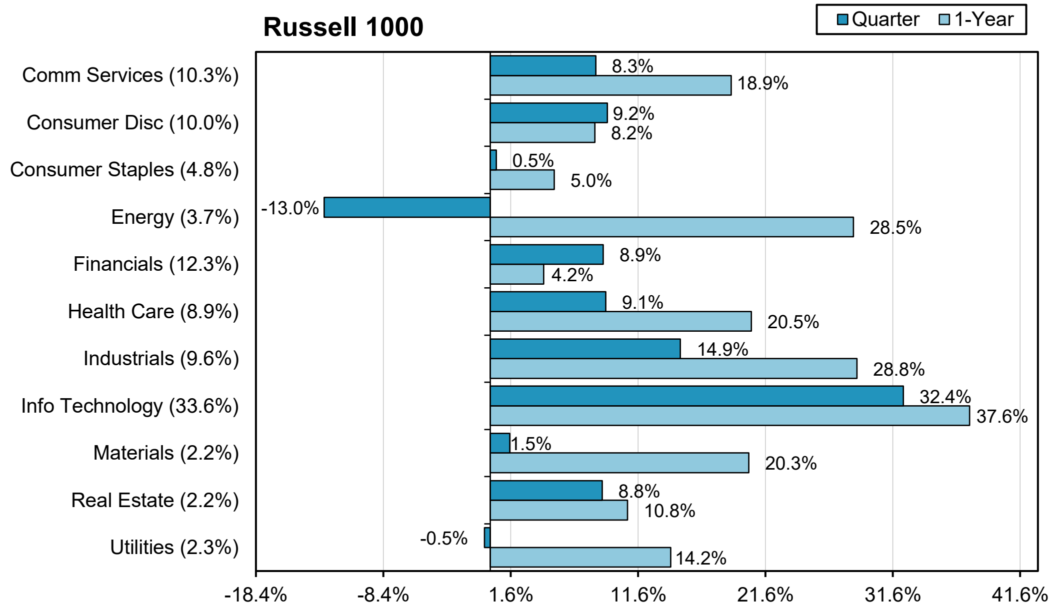


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

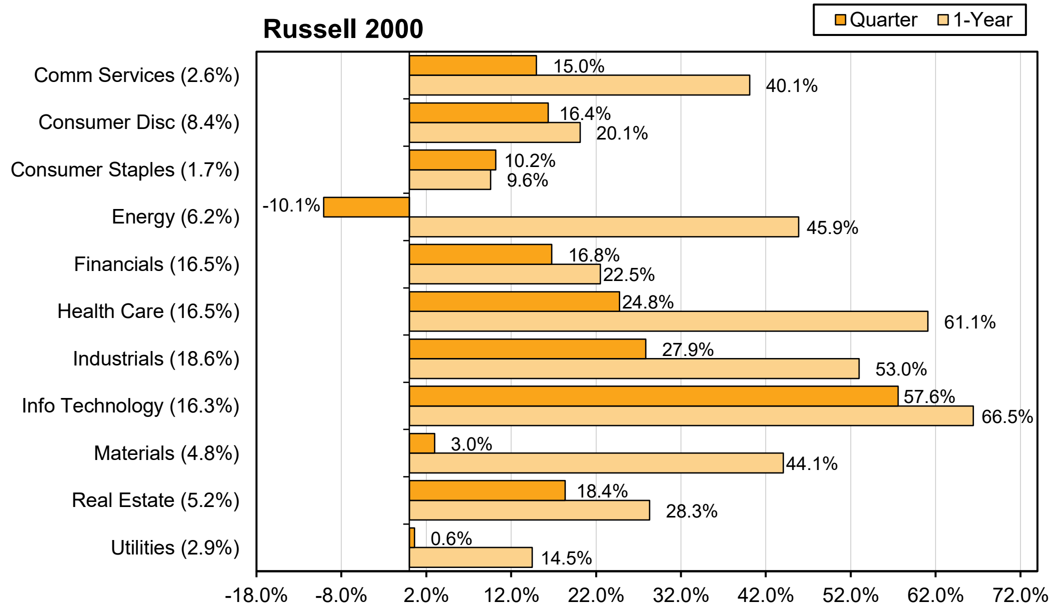


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

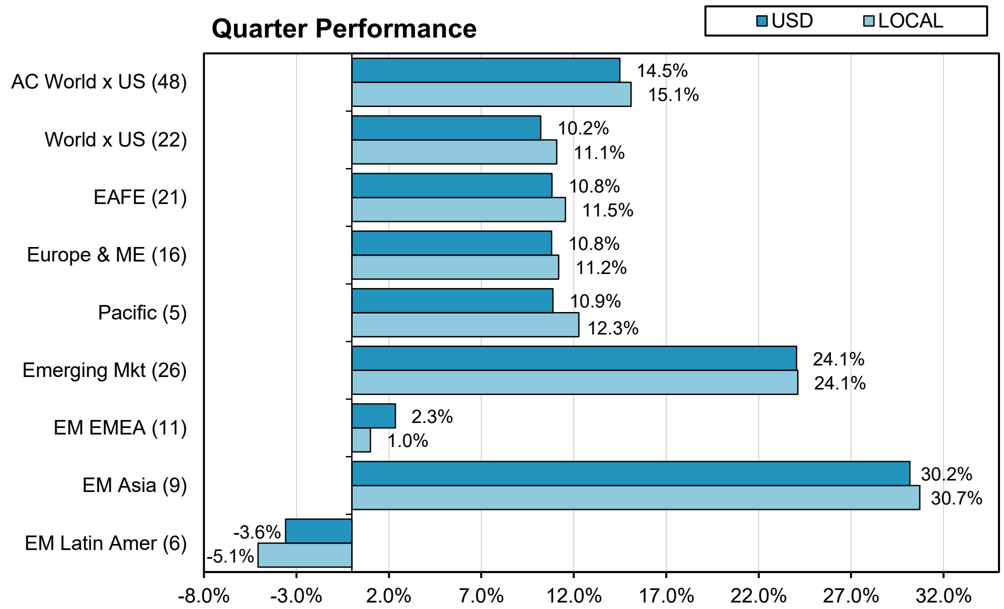
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)

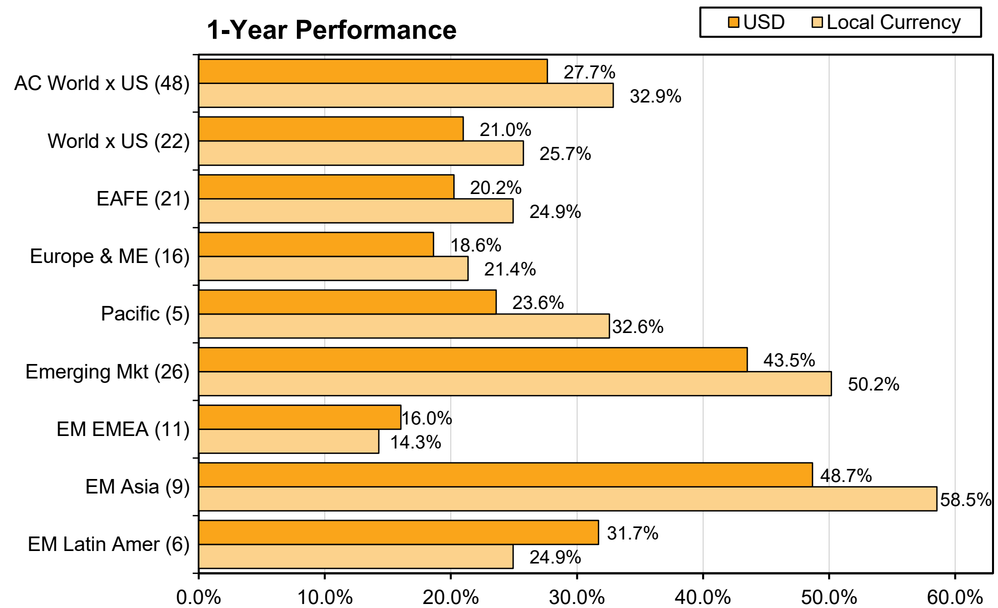
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

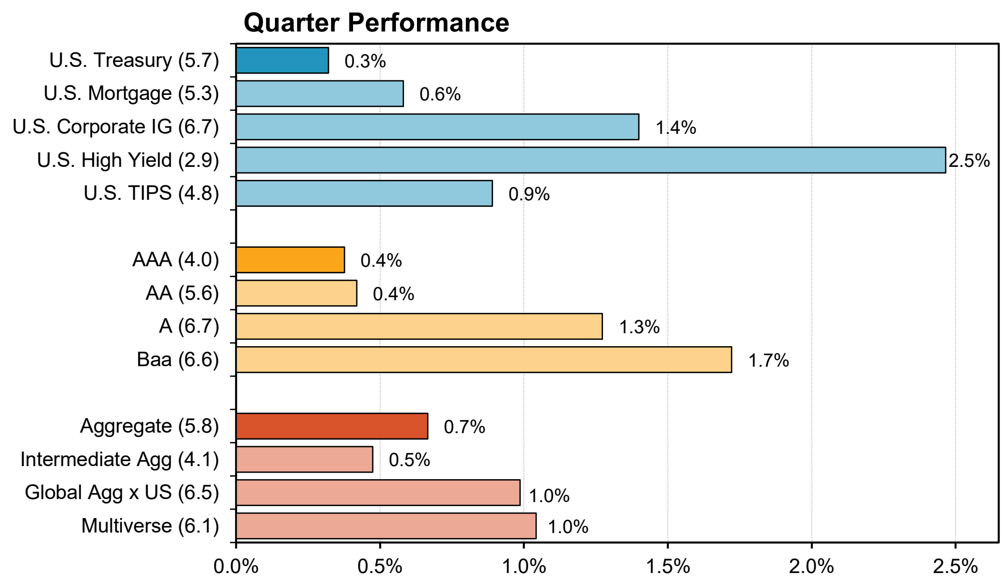
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

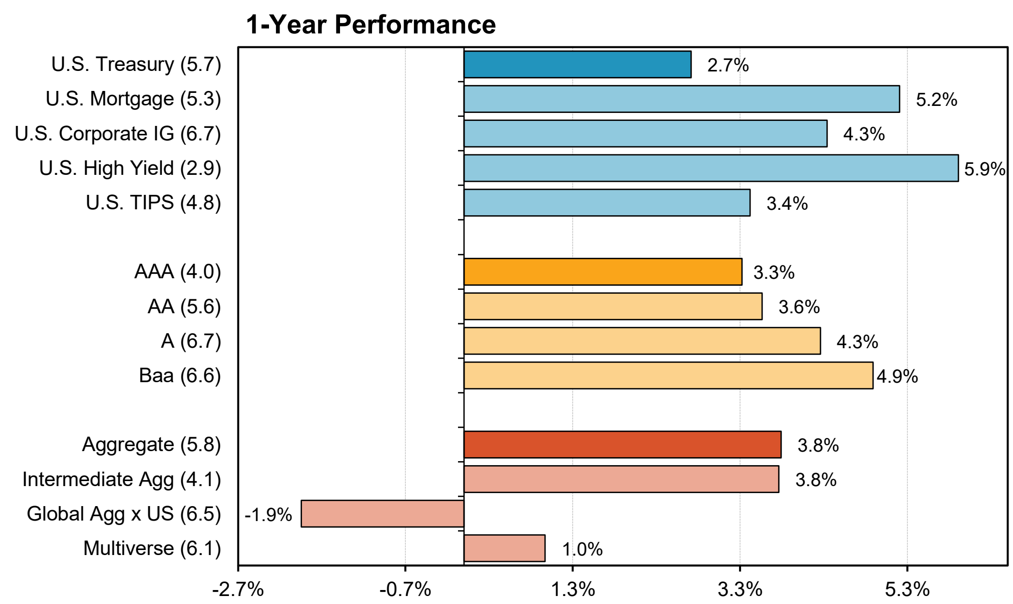
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

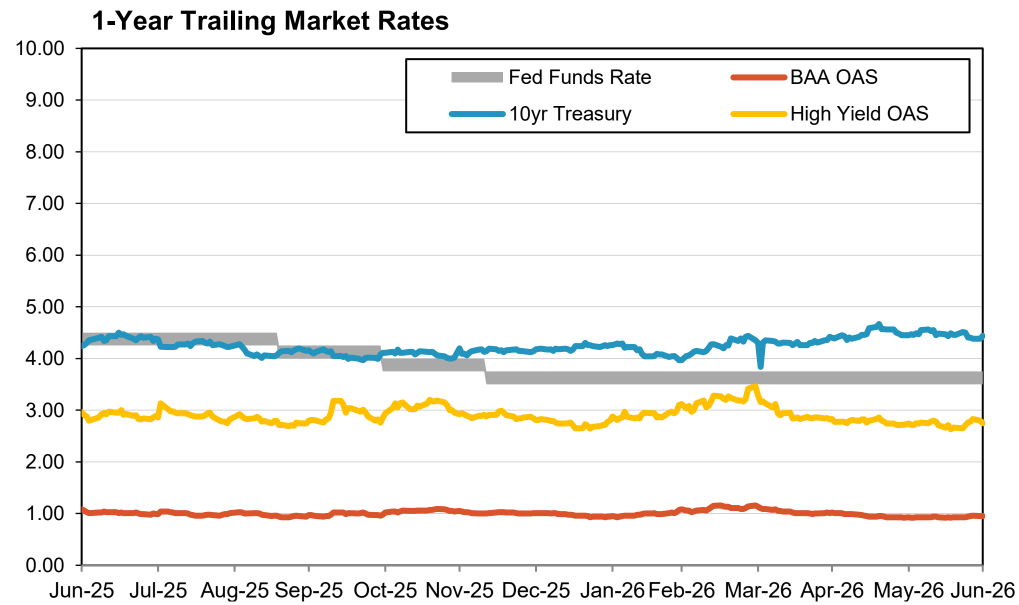


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

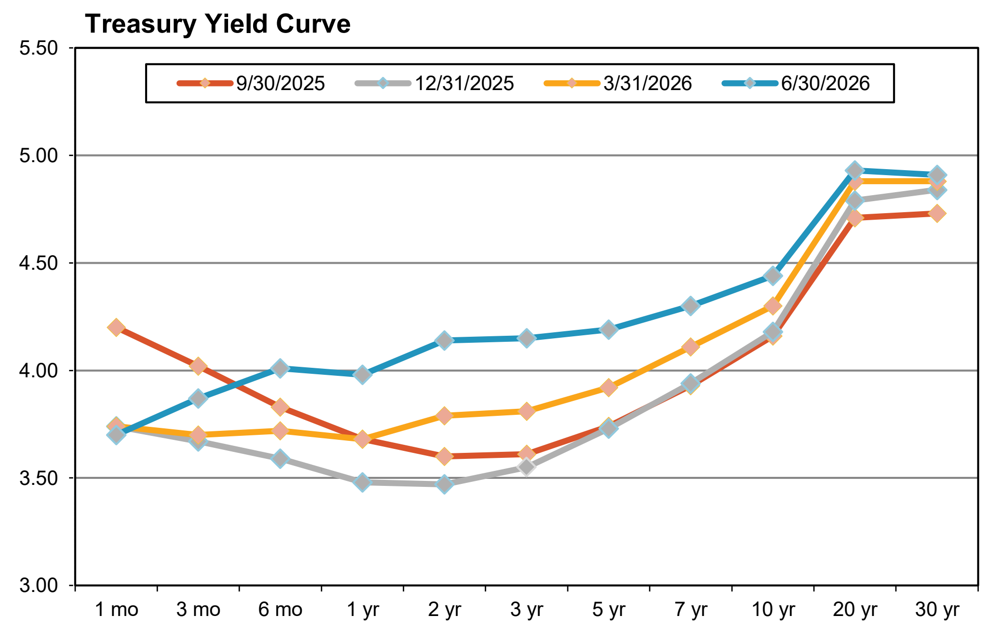


Source: Morningstar Direct; Bloomberg

- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.5% actuarial earnings assumption over the trailing three and five year periods.	●		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		●	

* Based off net of fees and public plan peer group.

Total Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		●	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			●

Total Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	●		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	●		
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	●		

	Fidelity TM Ix			Rhumbline R1000V			Rhumbline R1000G		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			●			●			●
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		●		●			●		
3. Less than four consecutive quarters of under performance relative to the benchmark.			●			●			●
4. Three and five-year down-market capture ratio less than the index.*			●			●			●
5. Manager reports compliance with PFIA.			●			●			●

3 years used when 5 years unavailable

	Fidelity Intl. Ix			DFA Int'l			Fidelity 500 Index		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		●		●					●
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		●		●			●		
3. Less than four consecutive quarters of under performance relative to the benchmark.	●			●					●
4. Three and five-year down-market capture ratio less than the index.*		●		●					●
5. Manager reports compliance with PFIA.			●			●			●

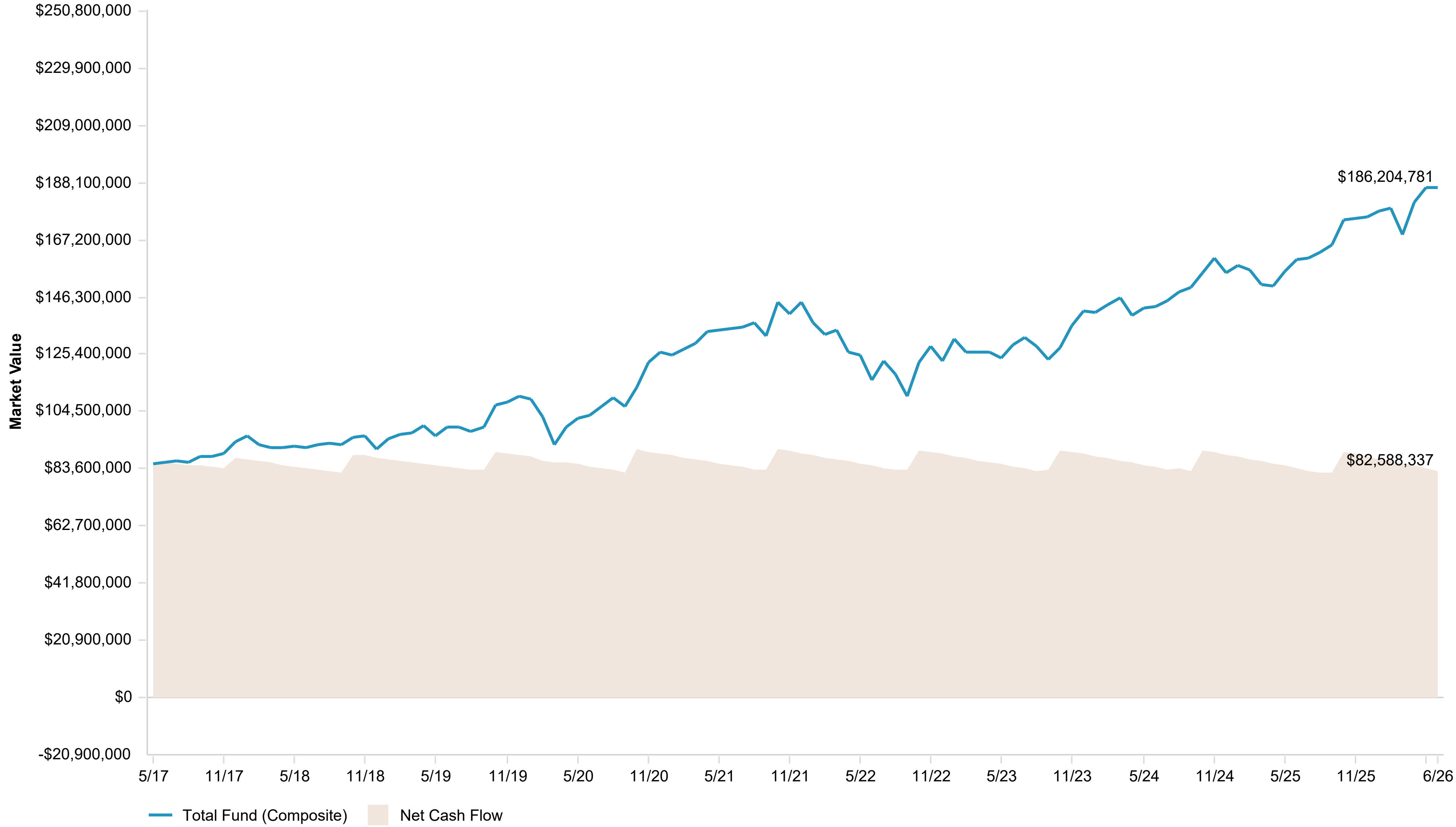
	Baird			Loomis Bond			Mainstay HY		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	●			●				●	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	●			●				●	
3. Less than four consecutive quarters of under performance relative to the benchmark.	●			●			●		
4. Three and five-year down-market capture ratio less than the index.*	●			●			●		
5. Manager reports compliance with PFIA.			●			●			●

	American Realty			Fidelity RE			Carlyle RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		●			●				●
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		●			●				●
3. Less than four consecutive quarters of under performance relative to the benchmark.	●				●		●		
4. Three and five-year down-market capture ratio less than the index.*		●			●				●
5. Manager reports compliance with PFIA.			●			●			●

	Mass Mutual			State Street SMID					
	Yes	No	N/A	Yes	No	N/A			
1. Manager outperformed the index over the trailing three and five year periods.*		●		●					
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		●			●				
3. Less than four consecutive quarters of under performance relative to the benchmark.	●			●					
4. Three and five-year down-market capture ratio less than the index.*	●			●					
5. Manager reports compliance with PFIA.			●			●			

3 years used when 5 years unavailable

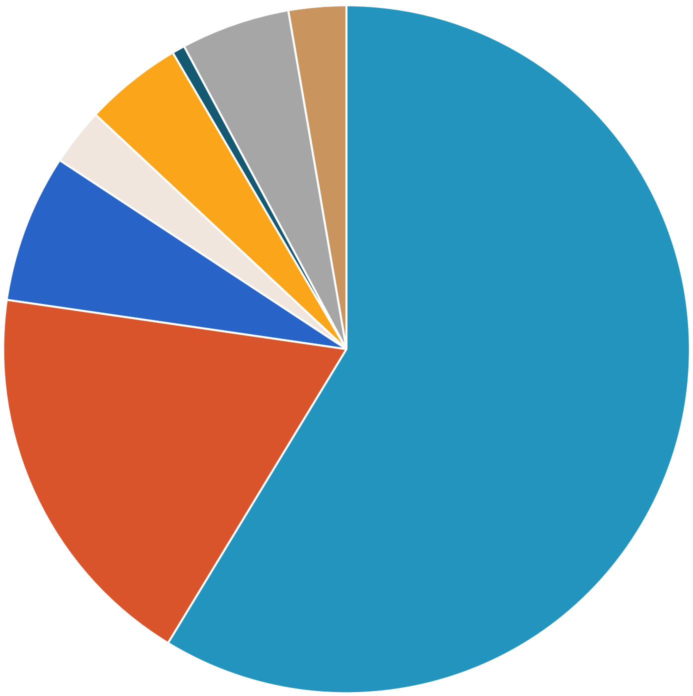
Schedule of Investable Assets

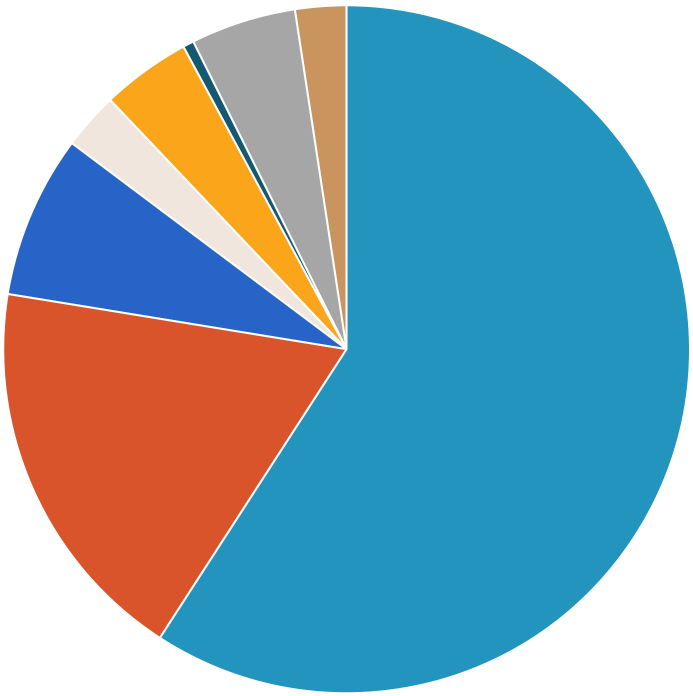


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	85,630,083	-3,041,746	103,616,444	186,204,781

Mar-2026 : $168,977,248.9	Jun-2026 : $186,204,780.6





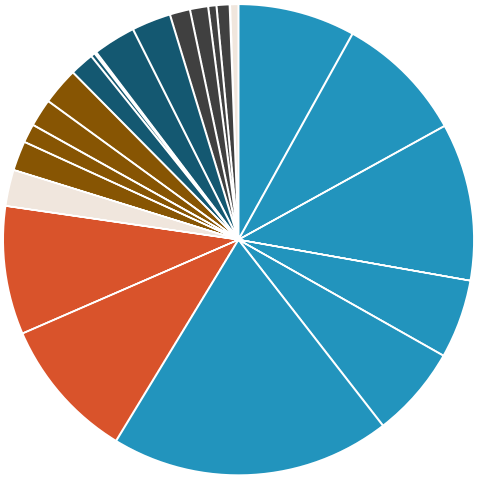
Allocation

	Market Value	Allocation
US Equity	99,192,188	58.7
International Equity	31,415,454	18.6
US Fixed Income	11,772,000	7.0
US REIT (Real Estate Funds)	4,539,304	2.7
US Private Real Estate	7,777,337	4.6
Cash	1,017,700	0.6
Private Equity	8,672,077	5.1
US Private Equity	4,591,189	2.7

Allocation

	Market Value	Allocation
US Equity	110,138,254	59.1
International Equity	34,298,874	18.4
US Fixed Income	14,268,729	7.7
US REIT (Real Estate Funds)	4,988,117	2.7
US Private Real Estate	7,832,039	4.2
Cash	959,506	0.5
Private Equity	9,230,131	5.0
US Private Equity	4,489,130	2.4

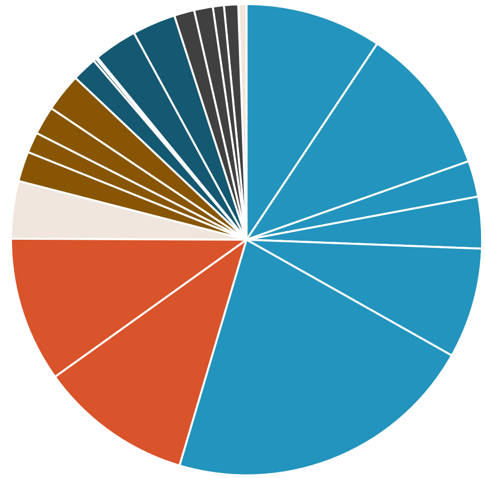
Mar-2026 : $168,977,248.9



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	13,597,701	8.0
Rhumbline R1000V	15,074,838	8.9
Fidelity Total Market Ix (FSKAX)	18,280,219	10.8
Brandywine LCV - Residual	39	0.0
Mass Mutual Small Cap (MSOOX)	9,141,689	5.4
State Street SMID Equity Fund (SSMKX)	10,629,668	6.3
Rhumbline R1000G	32,468,035	19.2
DFA Int'l Core Equity I (DFIEX)	16,535,152	9.8
Fidelity Total Intl Index Fund (FTIHX)	14,880,301	8.8
Baird Aggregate Bond Fund (BAGIX)	4,221,998	2.5
Churchhill Middle Market Fund V	3,422,828	2.0
PennantPark Credit Opps IV, LP	2,176,484	1.3
Crescent Direct Lending Levered Fund	3,207	0.0
Loomis Sayles Bond Fund (LSBDX)	3,233,336	1.9
MainStay High Yield Corp Bond (MHYSX)	4,316,666	2.6
ARA Core Property	2,808,237	1.7
Angelo Gordon Net Lease Realty Fund III, L.P.	501,619	0.3
Dune Real Estate Fund III	217,810	0.1
Carlyle Property Investors, L.P.	4,969,100	2.9
Fidelity Real Estate Index Fund	4,539,304	2.7

Jun-2026 : $167,537,341.2

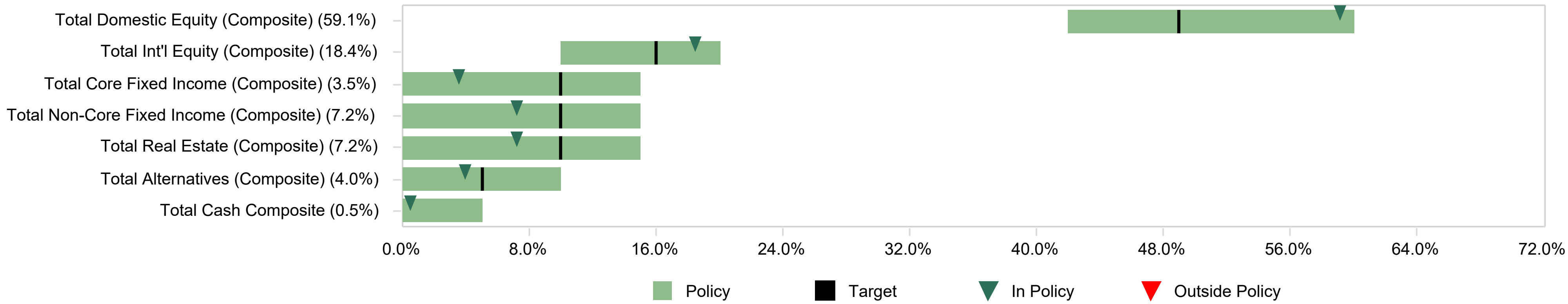


Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	15,663,976	9.3
Rhumbline R1000V	17,156,544	10.2
Fidelity Total Market Ix (FSKAX)	4,144,442	2.5
Brandywine LCV - Residual	-	0.0
Mass Mutual Small Cap (MSOOX)	5,931,605	3.5
State Street SMID Equity Fund (SSMKX)	12,682,396	7.6
Rhumbline R1000G	35,891,853	21.4
DFA Int'l Core Equity I (DFIEX)	17,620,783	10.5
Fidelity Total Intl Index Fund (FTIHX)	16,678,092	10.0
Baird Aggregate Bond Fund (BAGIX)	6,596,300	3.9
Churchhill Middle Market Fund V	3,460,104	2.1
PennantPark Credit Opps IV, LP	2,343,004	1.4
Crescent Direct Lending Levered Fund	-	0.0
Loomis Sayles Bond Fund (LSBDX)	3,264,553	1.9
MainStay High Yield Corp Bond (MHYSX)	4,407,876	2.6
ARA Core Property	2,836,317	1.7
Angelo Gordon Net Lease Realty Fund III, L.P.	335,268	0.2
Dune Real Estate Fund III	216,394	0.1
Carlyle Property Investors, L.P.	4,995,721	3.0
Fidelity Real Estate Index Fund	4,988,117	3.0

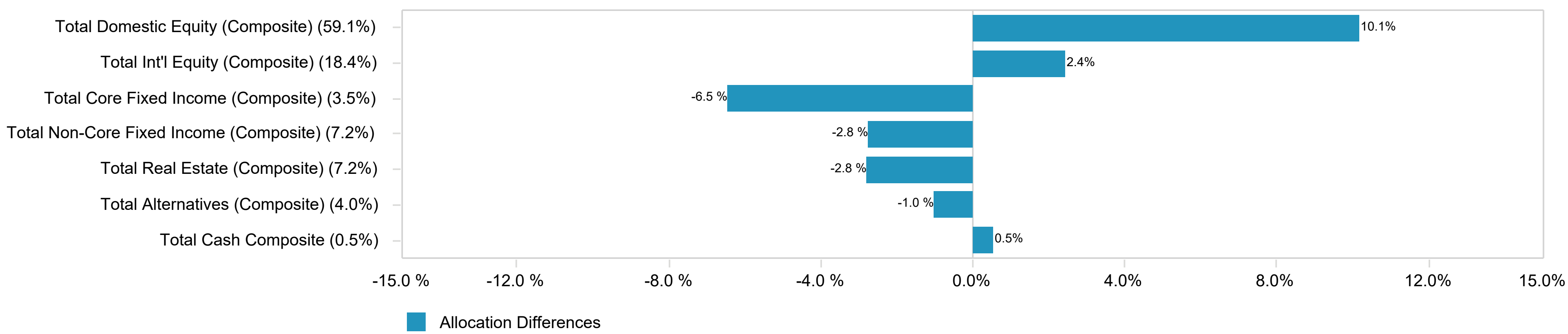
	Market Value	Allocation		Market Value	Allocation
PA Secondary Fund VI, L.P.	2,360,392	1.4	PA Secondary Fund VI, L.P.	2,319,974	1.4
NB Secondary Opportunities Fund V	2,108,558	1.2	NB Secondary Opportunities Fund V	2,160,662	1.3
NB Strategic Co-Investment V	964,207	0.6	NB Strategic Co-Investment V	1,266,361	0.8
Taurus Private Markets Fund II	1,508,161	0.9	Taurus Private Markets Fund II	1,617,495	1.0
Mutual Fund Cash	38,158	0.0	Mutual Fund Cash	38,470	0.0
R&D	979,541	0.6	R&D	921,036	0.5

Executive Summary

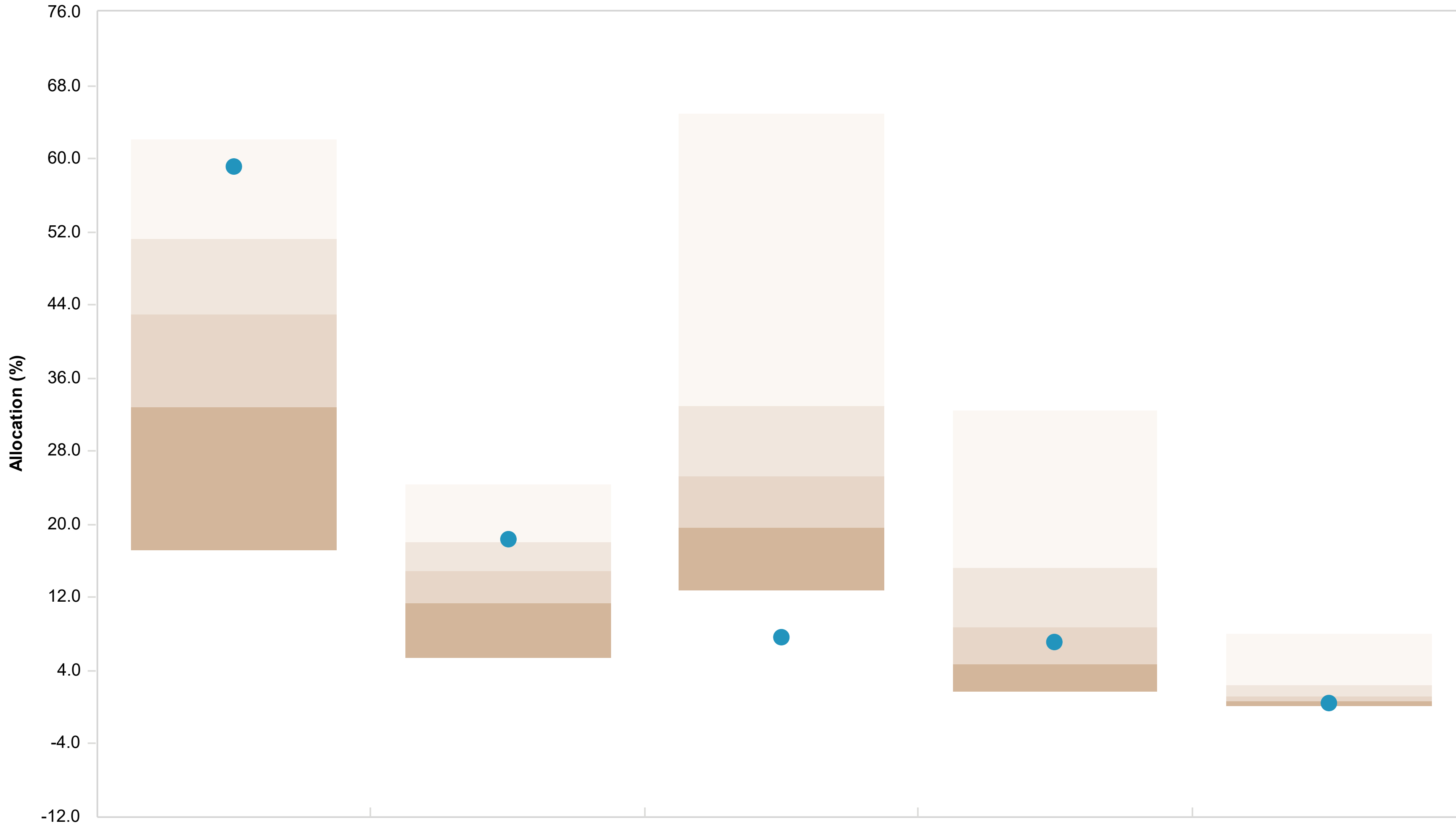


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund (Composite)	**186,204,781**	**100.00**	**100.00**	**0.00**	**-**
Total Domestic Equity (Composite)	110,138,254	59.15	49.00	10.15	-18,897,911
Total Int'l Equity (Composite)	34,298,874	18.42	16.00	2.42	-4,506,109
Total Core Fixed Income (Composite)	6,596,300	3.54	10.00	-6.46	12,024,178
Total Non-Core Fixed Income (Composite)	13,475,537	7.24	10.00	-2.76	5,144,941
Total Real Estate (Composite)	13,371,818	7.18	10.00	-2.82	5,248,660
Total Alternatives (Composite)	7,364,492	3.96	5.00	-1.04	1,945,747
Total Cash Composite	959,506	0.52	0.00	0.52	-959,506



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund (Composite)	59.15 (8)	18.42 (22)	7.66 (99)	7.07 (57)	0.52 (79)
5th Percentile	62.05	24.31	64.88	32.41	7.94
1st Quartile	51.19	18.08	33.04	15.24	2.48
Median	42.96	14.95	25.25	8.79	1.23
3rd Quartile	32.72	11.42	19.63	4.65	0.60
95th Percentile	17.21	5.37	12.84	1.62	0.05

Parentheses contain percentile rankings.

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**130,607,642**	**-5,072,987**	**-**	**-**	**-4,950**	**-1,568**	**18,908,992**	**144,437,128**
Total Domestic Equity	**99,192,188**	**-5,072,987**	**-**	**-**	**-4,950**	**-1,568**	**16,025,571**	**110,138,254**
Fidelity Total Market Ix (FSKAX)	18,280,219	-15,877,613	-	-	-	-	1,741,836	4,144,442
Fidelity 500 Index (FXAIX)	13,597,701	-	-	-	-	-	2,066,275	15,663,976
Brandywine LCV - Residual	39	-324	-	-	-	-	286	-
Rhumbline R1000V	15,074,838	1,545	-	-	-1,545	-524	2,082,230	17,156,544
Rhumbline R1000G	32,468,035	-1,996,595	-	-	-3,405	-1,044	5,424,861	35,891,853
State Street SMID Equity Fund (SSMKX)	10,629,668	-	-	-	-	-	2,052,728	12,682,396
Mass Mutual Small Cap (MSOOX)	9,141,689	-4,700,000	-	-	-	-	1,489,915	5,931,605
Total Int'l Equity	**31,415,454**	**-**	**-**	**-**	**-**	**-**	**2,883,421**	**34,298,874**
Fidelity Total Intl Index Fund (FTIHX)	14,880,301	-	-	-	-	-	1,797,790	16,678,092
DFA Int'l Core Equity I (DFIEX)	16,535,152	-	-	-	-	-	1,085,630	17,620,783
Total Fixed Income	**17,374,519**	**2,362,404**	**-**	**-**	**-**	**-**	**334,914**	**20,071,837**
Total Core Fixed Income	**4,221,998**	**2,295,391**	**-**	**-**	**-**	**-**	**78,911**	**6,596,300**
Baird Aggregate Bond Fund (BAGIX)	4,221,998	2,295,391	-	-	-	-	78,911	6,596,300
Total Non-Core Fixed Income	**13,152,521**	**67,013**	**-**	**-**	**-**	**-**	**256,003**	**13,475,537**
Crescent Direct Lending Levered Fund	3,207	-	-	-	-	-	-3,207	-
Churchhill Middle Market Fund V	3,422,828	-	-	-	-	-	37,276	3,460,104
PennantPark Credit Opps IV, LP	2,176,484	67,013	-	-	-	-	99,507	2,343,004
Loomis Sayles Bond Fund (LSBDX)	3,233,336	-	-	-	-	-	31,216	3,264,553
MainStay High Yield Corp Bond (MHYSX)	4,316,666	-	-	-	-	-	91,211	4,407,876

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Real Estate	**13,036,070**	**-145,577**	**-**	**-**	**-20,313**	**-**	**501,638**	**13,371,818**
ARA Core Property	2,808,237	-	-	-	-7,821	-	35,902	2,836,317
Angelo Gordon Net Lease Realty Fund III, L.P.	501,619	-145,577	-	-	-	-	-20,774	335,268
Dune Real Estate Fund III	217,810	-	-	-	-	-	-1,417	216,394
Fidelity Real Estate Index Fund	4,539,304	-	-	-	-	-	448,814	4,988,117
Carlyle Property Investors, L.P.	4,969,100	-	-	-	-12,492	-	39,114	4,995,721
Total Alternatives	**6,941,319**	**43,913**	**-**	**-**	**-**	**-**	**379,260**	**7,364,492**
NB Secondary Opportunities Fund V	2,108,558	19,487	-	-	-	-	32,617	2,160,662
PA Secondary Fund VI, L.P.	2,360,392	-205,124	-	-	-	-	164,706	2,319,974
Taurus Private Markets Fund II	1,508,161	-	-	-	-	-	109,334	1,617,495
Total Cash Accounts	**1,017,700**	**2,812,248**	**325,823**	**-3,149,797**	**-**	**-48,596**	**2,129**	**959,506**
R&D	979,541	2,812,248	325,823	-3,149,797	-	-48,596	1,817	921,036
Mutual Fund Cash	38,158	-	-	-	-	-	312	38,470
Total Fund	**168,977,249**	**-**	**325,823**	**-3,149,797**	**-25,263**	**-50,164**	**20,126,933**	**186,204,781**

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**125,261,974**	**873,806**	**-**	**-**	**-29,225**	**-6,478**	**18,337,051**	**144,437,128**
Total Domestic Equity	**96,180,492**	**873,806**	**-**	**-**	**-29,225**	**-6,478**	**13,119,659**	**110,138,254**
Fidelity Total Market Ix (FSKAX)	4,249,719	-1,317,269	-	-	-	-	1,211,992	4,144,442
Fidelity 500 Index (FXAIX)	7,037,443	6,864,000	-	-	-	-	1,762,533	15,663,976
Brandywine LCV - Residual	15,264,009	-15,487,789	-	-	-14,361	-1,509	239,649	-
Rhumbline R1000V	14,224,103	4,396	-	-	-4,396	-1,408	2,933,849	17,156,544
Rhumbline R1000G	35,584,715	-1,989,532	-	-	-10,468	-3,561	2,310,699	35,891,853
State Street SMID Equity Fund (SSMKX)	-	10,832,679	-	-	-	-	1,849,717	12,682,396
Eaton Vance Atl. Cap SMID (ERASX)	10,829,733	-10,832,679	-	-	-	-	2,946	-
Mass Mutual Small Cap (MSOOX)	8,990,770	-4,700,000	-	-	-	-	1,640,835	5,931,605
Total Int'l Equity	**29,081,482**	**-**	**-**	**-**	**-**	**-**	**5,217,392**	**34,298,874**
Fidelity Total Intl Index Fund (FTIHX)	-	14,323,240	-	-	-	-	2,354,852	16,678,092
DFA Int'l Core Equity I (DFIEX)	15,273,012	-	-	-	-	-	2,347,770	17,620,783
Total Fixed Income	**19,786,410**	**-453,636**	**-**	**-**	**-**	**-**	**739,063**	**20,071,837**
Total Core Fixed Income	**7,256,414**	**-841,331**	**-**	**-**	**-**	**-**	**181,217**	**6,596,300**
Baird Aggregate Bond Fund (BAGIX)	7,256,414	-841,331	-	-	-	-	181,217	6,596,300
Total Non-Core Fixed Income	**12,529,996**	**387,695**	**-**	**-**	**-**	**-**	**557,846**	**13,475,537**
Crescent Direct Lending Levered Fund	8,030	-	-	-	-	-	-8,030	-
Churchhill Middle Market Fund V	3,228,966	-	-	-	-	-	231,138	3,460,104
PennantPark Credit Opps IV, LP	1,813,593	387,695	-	-	-	-	141,716	2,343,004
Loomis Sayles Bond Fund (LSBDX)	3,207,419	-	-	-	-	-	57,134	3,264,553
MainStay High Yield Corp Bond (MHYSX)	4,271,988	-	-	-	-	-	135,888	4,407,876

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Real Estate	**13,517,986**	**-504,616**	**-**	**-**	**-60,446**	**-**	**418,894**	**13,371,818**
ARA Core Property	2,770,559	-	-	-	-23,248	-	89,006	2,836,317
Angelo Gordon Net Lease Realty Fund III, L.P.	971,869	-504,616	-	-	-	-	-131,985	335,268
Dune Real Estate Fund III	298,997	-	-	-	-	-	-82,604	216,394
Fidelity Real Estate Index Fund	4,613,936	-	-	-	-	-	374,181	4,988,117
Carlyle Property Investors, L.P.	4,862,624	-	-	-	-37,198	-	170,295	4,995,721
Total Alternatives	**5,701,593**	**942,285**	**-**	**-**	**-**	**-**	**720,613**	**7,364,492**
Blackrock Multi-Asset Income (BKMIX) - Residual	164	-164	-	-	-	-	-	-
NB Secondary Opportunities Fund V	1,883,563	99,795	-	-	-	-	177,304	2,160,662
PA Secondary Fund VI, L.P.	2,348,157	-236,228	-	-	-	-	208,045	2,319,974
Taurus Private Markets Fund II	1,062,158	330,000	-	-	-	-	225,337	1,617,495
Total Cash Accounts	**1,362,977**	**-857,839**	**9,459,944**	**-8,839,562**	**-**	**-183,554**	**17,540**	**959,506**
R&D	1,328,841	-858,004	9,459,944	-8,839,562	-	-183,554	13,370	921,036
Mutual Fund Cash	34,137	164	-	-	-	-	4,169	38,470
Total Fund	**165,630,940**	**-**	**9,459,944**	**-8,839,562**	**-89,671**	**-190,031**	**20,233,160**	**186,204,781**

Comparative Performance

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	**11.98**	**(2)**	**9.33**	**(12)**	**11.94**	**(10)**	**16.75**	**(24)**	**14.63**	**(13)**	**13.04**	**(39)**	**6.60**	**(54)**	**6.64**	**(78)**	**10/01/2005**
Total Fund Policy	10.49	(14)	8.30	(27)	10.90	(22)	17.34	(16)	14.91	(10)	14.25	(11)	7.91	(11)	7.54	(19)	
Difference	1.49		1.03		1.04		-0.59		-0.28		-1.21		-1.31		-0.90		
All Public Plans-Total Fund Median	8.83		7.48		9.68		15.17		13.19		12.59		6.66		7.08		
Total Fund (Gross)	**12.00**	**(6)**	**9.37**	**(21)**	**12.00**	**(21)**	**16.84**	**(30)**	**14.73**	**(31)**	**13.19**	**(66)**	**6.78**	**(77)**	**7.02**	**(92)**	**10/01/2005**
Total Fund Policy	10.49	(19)	8.30	(26)	10.90	(34)	17.34	(26)	14.91	(28)	14.25	(41)	7.91	(51)	7.54	(72)	
Difference	1.51		1.07		1.10		-0.50		-0.18		-1.06		-1.13		-0.53		
Moderate Allocation Median	9.13		7.17		9.58		15.26		13.61		14.03		7.91		8.22		
Total Equity (Composite)	**14.54**		**11.07**		**14.05**		**19.76**		**17.14**		**15.81**		**8.00**		**8.53**		**10/01/2005**
Total Equity Policy	15.20		11.65		15.08		24.12		20.02		20.05		11.21		8.99		
Difference	-0.65		-0.58		-1.03		-4.36		-2.88		-4.24		-3.21		-0.46		
Total Domestic Equity (Composite)	**16.26**	**(30)**	**10.91**	**(49)**	**12.96**	**(50)**	**19.57**	**(52)**	**16.13**	**(58)**	**15.61**	**(68)**	**8.43**	**(80)**	**9.40**	**(84)**	**10/01/2005**
Total Domestic Equity Policy	15.43	(35)	10.86	(50)	13.53	(46)	22.81	(40)	18.99	(39)	20.32	(37)	11.88	(45)	10.91	(43)	
Difference	0.83		0.05		-0.56		-3.24		-2.86		-4.70		-3.45		-1.51		
IM U.S. All Cap Equity (SA+CF) Median	12.80		10.63		12.93		20.58		17.25		18.13		11.38		10.66		
Total Int'l Equity (Composite)	**9.18**	**(73)**	**11.71**	**(35)**	**18.01**	**(30)**	**20.77**	**(56)**	**20.51**	**(55)**	**15.42**	**(71)**	**6.85**	**(84)**	**6.09**	**(42)**	**05/01/2007**
Total Int'l Policy	14.49	(20)	13.68	(25)	19.43	(27)	27.66	(25)	22.59	(39)	18.82	(46)	8.79	(59)	4.39	(98)	
Difference	-5.31		-1.97		-1.41		-6.89		-2.08		-3.40		-1.93		1.69		
IM International Large Cap Core Equity (SA+CF) Median	11.24		10.37		15.50		21.83		20.78		18.38		9.30		5.91		
Total Fixed Income (Composite)	**1.86**	**(5)**	**1.69**	**(6)**	**3.76**	**(4)**	**5.74**	**(6)**	**6.95**	**(7)**	**6.52**	**(9)**	**2.39**	**(7)**	**4.37**	**(20)**	**10/01/2005**
Total Fixed Policy	0.67	(89)	0.62	(93)	1.73	(90)	3.79	(92)	4.93	(93)	4.16	(93)	0.08	(94)	3.22	(96)	
Difference	1.20		1.07		2.04		1.95		2.02		2.37		2.31		1.15		
IM U.S. Broad Market Fixed Income (SA+CF) Median	0.90		0.91		2.07		4.30		5.44		4.89		0.62		3.92		
Total Real Estate (Composite)	**3.86**	**(1)**	**3.82**	**(22)**	**3.22**	**(78)**	**5.81**	**(25)**	**5.67**	**(34)**	**3.21**	**(9)**	**2.02**	**(66)**	**3.65**	**(94)**	**07/01/2007**
NCREIF ODCE	1.49	(67)	2.67	(67)	3.66	(66)	4.34	(73)	3.80	(78)	-0.89	(66)	2.69	(60)	4.77	(58)	
Difference	2.36		1.15		-0.45		1.47		1.87		4.10		-0.67		-1.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		4.27		5.60		4.74		-0.06		2.93		4.81		
Total Alternatives (Composite)	**5.62**		**6.81**		**11.52**		**14.75**		**13.63**		**13.03**		**7.53**		**4.25**		**08/01/2010**
Alternatives Policy	7.85		5.49		7.47		12.90		11.80		12.27		6.77		6.33		
Difference	-2.24		1.32		4.05		1.85		1.83		0.76		0.76		-2.08		

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity (Composite)	**16.26**		**10.91**		**12.96**		**19.57**		**16.13**		**15.61**		**8.43**		**9.40**		**10/01/2005**
Fidelity Total Market Ix (FSKAX)	**15.72**	**(25)**	**11.11**	**(23)**	**13.73**	**(27)**	**23.07**	**(23)**	**19.08**	**(19)**	**20.46**	**(29)**	**12.26**	**(46)**	**13.99**	**(46)**	**01/01/2021**
Dow Jones U.S. Total Stock Market Index	15.72	(25)	11.11	(23)	13.72	(28)	23.07	(23)	19.08	(19)	20.44	(29)	12.24	(46)	13.98	(47)	
Difference	0.00		0.00		0.00		0.00		0.00		0.01		0.02		0.01		
Large Blend Median	14.61		9.64		12.27		20.53		17.25		19.33		12.02		13.80		
Fidelity 500 Index (FXAIX)	**15.20**	**(36)**	**10.20**	**(36)**	**13.12**	**(34)**	**22.31**	**(29)**	**N/A**		**N/A**		**N/A**		**19.32**	**(28)**	**11/01/2024**
S&P 500 Index	15.20	(36)	10.21	(35)	13.13	(33)	22.33	(29)	18.69	(26)	20.61	(25)	13.41	(20)	19.34	(27)	
Difference	0.00		-0.01		-0.01		-0.02		N/A		N/A		N/A		-0.02		
Large Blend Median	14.61		9.64		12.27		20.53		17.25		19.33		12.02		17.97		
Rhumbline R1000V	**13.81**	**(23)**	**16.21**	**(21)**	**20.63**	**(21)**	**27.04**	**(27)**	**20.18**	**(27)**	**17.75**	**(41)**	**11.17**	**(52)**	**10.69**	**(70)**	**01/01/2018**
Russell 1000 Value Index	13.84	(23)	16.23	(21)	20.66	(21)	27.09	(27)	20.21	(27)	17.78	(41)	11.17	(52)	10.69	(70)	
Difference	-0.03		-0.02		-0.03		-0.05		-0.03		-0.02		0.00		0.00		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.18		10.65		15.15		21.34		17.40		16.84		11.31		11.52		
State Street SMID Equity Fund (SSMKX)	**19.31**	**(42)**	**17.89**	**(60)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**17.89**	**(60)**	**01/01/2026**
Russell Small Cap Completeness Index	19.32	(42)	17.89	(60)	18.41	(65)	29.05	(53)	22.45	(22)	19.90	(15)	7.28	(65)	17.89	(60)	
Difference	-0.01		0.00		N/A		N/A		N/A		N/A		N/A		0.00		
SMID Blend Median	18.01		19.11		21.11		29.51		18.21		15.87		8.08		19.11		
Mass Mutual Small Cap (MSOOX)	**20.74**	**(43)**	**19.70**	**(62)**	**22.76**	**(59)**	**28.51**	**(70)**	**19.52**	**(48)**	**16.65**	**(43)**	**N/A**		**16.33**	**(37)**	**07/01/2022**
Russell 2000 Index	21.49	(37)	22.57	(43)	25.25	(43)	40.78	(24)	23.12	(21)	18.60	(27)	6.98	(58)	17.00	(29)	
Difference	-0.76		-2.86		-2.49		-12.27		-3.60		-1.95		N/A		-0.66		
Small Cap Median	19.66		21.47		24.06		33.42		19.31		16.07		7.44		15.31		
Total Growth (Composite)	**16.68**	**(46)**	**5.28**	**(54)**	**6.47**	**(53)**	**17.66**	**(36)**	**17.43**	**(32)**	**19.87**	**(62)**	**8.90**	**(77)**	**9.69**	**(98)**	**07/01/2007**
Russell 1000 Growth Index	16.74	(45)	5.33	(54)	6.51	(52)	17.71	(35)	17.46	(32)	22.58	(33)	13.71	(24)	13.30	(23)	
Difference	-0.06		-0.04		-0.04		-0.05		-0.03		-2.70		-4.82		-3.60		
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43		5.64		6.63		14.44		15.22		21.29		11.39		12.58		
Rhumbline R1000G	**16.68**	**(46)**	**5.28**	**(54)**	**6.47**	**(53)**	**17.66**	**(36)**	**17.43**	**(32)**	**22.55**	**(33)**	**13.71**	**(24)**	**17.70**	**(22)**	**01/01/2018**
Russell 1000 Growth Index	16.74	(45)	5.33	(54)	6.51	(52)	17.71	(35)	17.46	(32)	22.58	(33)	13.71	(24)	17.70	(22)	
Difference	-0.06		-0.04		-0.04		-0.05		-0.03		-0.02		-0.01		0.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43		5.64		6.63		14.44		15.22		21.29		11.39		15.96		

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity (Composite)	**9.18**	**(73)**	**11.71**	**(35)**	**18.01**	**(30)**	**20.77**	**(56)**	**20.51**	**(55)**	**15.42**	**(71)**	**6.85**	**(84)**	**6.09**	**(42)**	**05/01/2007**
Total Int'l Policy	14.49	(20)	13.68	(25)	19.43	(27)	27.66	(25)	22.59	(39)	18.82	(46)	8.79	(59)	4.39	(98)	
Difference	-5.31		-1.97		-1.41		-6.89		-2.08		-3.40		-1.93		1.69		
IM International Large Cap Core Equity (SA+CF) Median	11.24		10.37		15.50		21.83		20.78		18.38		9.30		5.91		
Fidelity Total Intl Index Fund (FTIHX)	**12.08**	**(30)**	**14.09**	**(21)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**14.09**	**(21)**	**01/01/2026**
MSCI AC World ex USA (Net)	14.49	(13)	13.68	(24)	19.43	(21)	27.66	(17)	22.59	(25)	18.82	(26)	8.79	(43)	13.68	(24)	
Difference	-2.41		0.40		N/A		N/A		N/A		N/A		N/A		0.40		
Foreign Large Blend Median	10.46		10.45		15.13		21.43		19.66		16.72		8.42		10.45		
DFA Int'l Core Equity I (DFIEX)	**6.57**	**(91)**	**9.55**	**(66)**	**15.37**	**(48)**	**22.66**	**(42)**	**22.02**	**(30)**	**N/A**		**N/A**		**21.57**	**(38)**	**10/01/2023**
MSCI AC World ex USA (Net)	14.49	(13)	13.68	(24)	19.43	(21)	27.66	(17)	22.59	(25)	18.82	(26)	8.79	(43)	22.40	(27)	
Difference	-7.93		-4.14		-4.06		-4.99		-0.57		N/A		N/A		-0.83		
Foreign Large Blend Median	10.46		10.45		15.13		21.43		19.66		16.72		8.42		20.51		
Total Core Fixed Income (Composite)	**1.47**	**(4)**	**1.42**	**(4)**	**2.51**	**(4)**	**4.73**	**(6)**	**5.45**	**(8)**	**4.86**	**(9)**	**0.47**	**(15)**	**3.31**	**(36)**	**10/01/2005**
Total Core Fixed	0.67	(58)	0.62	(52)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	0.08	(41)	3.18	(49)	
Difference	0.81		0.80		0.78		0.94		0.52		0.70		0.39		0.13		
Intermediate Core Bond Median	0.69		0.63		1.64		3.69		4.85		4.16		0.02		3.17		
Baird Aggregate Bond Fund (BAGIX)	**0.81**	**(25)**	**0.76**	**(27)**	**1.84**	**(25)**	**4.05**	**(21)**	**5.12**	**(23)**	**4.64**	**(17)**	**N/A**		**0.37**	**(21)**	**01/01/2022**
Blmbg. U.S. Aggregate Index	0.67	(58)	0.62	(52)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	0.08	(41)	0.08	(45)	
Difference	0.15		0.14		0.12		0.26		0.19		0.49		N/A		0.30		
Intermediate Core Bond Median	0.69		0.63		1.64		3.69		4.85		4.16		0.02		0.05		
Total Non-Core Fixed Income (Composite)	**1.97**	**(5)**	**1.72**	**(5)**	**4.41**	**(2)**	**6.28**	**(3)**	**8.23**	**(1)**	**8.44**	**(1)**	**4.45**	**(1)**	**6.16**	**(1)**	**07/01/2010**
IM U.S. Broad Market Fixed Income (SA+CF) Median	0.83		0.75		1.84		3.99		5.13		4.55		0.34		2.92		
Loomis Sayles Bond Fund (LSBDX)	**0.97**	**(36)**	**0.26**	**(96)**	**1.78**	**(59)**	**4.10**	**(43)**	**7.45**	**(3)**	**7.13**	**(5)**	**2.09**	**(6)**	**3.38**	**(6)**	**11/01/2020**
Blmbg. U.S. Aggregate Index	0.67	(75)	0.62	(77)	1.73	(69)	3.79	(72)	4.93	(73)	4.16	(80)	0.08	(78)	-0.02	(84)	
Difference	0.30		-0.36		0.06		0.31		2.53		2.97		2.01		3.39		
IM U.S. Broad Market Fixed Income (SA+CF) Median	0.83		0.75		1.84		3.99		5.13		4.55		0.34		0.43		
MainStay High Yield Corp Bond (MHYSX)	**2.11**	**(70)**	**1.89**	**(49)**	**3.18**	**(53)**	**5.09**	**(67)**	**6.48**	**(80)**	**7.54**	**(78)**	**4.10**	**(36)**	**4.43**	**(34)**	**03/01/2021**
Blmbg. U.S. Corp High Yield	2.47	(39)	1.96	(44)	3.29	(47)	5.91	(39)	8.08	(20)	8.86	(23)	4.17	(33)	4.46	(33)	
Difference	-0.35		-0.06		-0.11		-0.82		-1.59		-1.32		-0.07		-0.03		
High Yield Bond Median	2.31		1.88		3.23		5.61		7.38		8.18		3.83		4.13		

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Real Estate (Composite)	**3.86**		**3.82**		**3.22**		**5.81**		**5.67**		**3.21**		**2.02**		**3.65**		**07/01/2007**
ARA Core Property	**1.28**	**(78)**	**2.36**	**(78)**	**3.22**	**(78)**	**4.34**	**(73)**	**3.97**	**(77)**	**-1.02**	**(67)**	**2.88**	**(58)**	**4.80**	**(55)**	**07/01/2007**
NCREIF ODCE (EW)	1.49	(67)	2.67	(67)	3.66	(66)	4.34	(73)	3.80	(78)	-0.89	(66)	2.69	(60)	4.77	(58)	
Difference	-0.21		-0.30		-0.44		0.00		0.17		-0.13		0.19		0.03		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		4.27		5.60		4.74		-0.06		2.93		4.81		
Carlyle Property Investors, L.P.	**0.79**	**(87)**	**2.22**	**(83)**	**3.51**	**(70)**	**5.36**	**(65)**	**3.28**	**(83)**	**1.24**	**(29)**	**N/A**		**0.57**	**(30)**	**04/01/2023**
NCREIF ODCE (VW) (Net)	1.28	(77)	2.34	(82)	3.05	(82)	3.59	(83)	3.13	(84)	-1.44	(72)	1.86	(68)	-2.22	(78)	
Difference	-0.50		-0.12		0.46		1.76		0.14		2.68		N/A		2.78		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61		2.94		4.27		5.60		4.74		-0.06		2.93		-0.63		
Fidelity Real Estate Index Fund	**9.89**	**(68)**	**10.91**	**(91)**	**8.11**	**(92)**	**12.15**	**(79)**	**11.22**	**(58)**	**9.04**	**(66)**	**2.78**	**(74)**	**3.35**	**(75)**	**05/01/2021**
MSCI U.S. REIT Index	12.15	(17)	17.58	(7)	15.59	(13)	21.15	(9)	14.87	(12)	12.39	(8)	5.83	(3)	6.37	(3)	
Difference	-2.27		-6.67		-7.48		-9.00		-3.65		-3.36		-3.05		-3.03		
Real Estate Median	10.45		13.79		11.69		13.55		11.57		9.35		3.44		4.07		
Alternatives																	

^ Products shown on IRR page.

*ABS's value is lagged one month.

Comparative Performance - IRR	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	-4.40	-9.24	7.85	8.09	7.11	03/10/2014
Churchhill Middle Market Fund V	1.09	9.57	N/A	N/A	9.31	11/22/2024
PennantPark Credit Opps IV, LP	4.52	7.13	N/A	N/A	11.63	10/16/2024
Dune Real Estate Fund III	-0.65	-29.06	-26.85	-7.36	4.38	11/06/2014
NB Secondary Opportunities Fund V	1.55	13.10	13.34	N/A	17.85	03/31/2022
NB Strategic Co-Investment V	7.44	14.54	N/A	N/A	14.08	06/13/2025
PA Secondary Fund VI, L.P.	7.47	12.55	14.65	N/A	25.26	02/10/2022
Taurus Private Markets Fund II	7.25	22.82	15.95	N/A	15.93	06/27/2023

Comparative Performance	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund (Net)	**10.55 (49)**	**20.68 (56)**	**11.94 (28)**	**-16.95 (71)**	**21.61 (30)**	**8.70 (42)**	**4.49 (35)**	**8.11 (41)**	**11.07 (70)**	**8.82 (66)**
Total Fund Policy	12.69 (7)	23.14 (27)	12.11 (26)	-15.18 (53)	18.47 (71)	10.42 (23)	5.02 (24)	8.59 (32)	11.90 (48)	10.34 (20)
Difference	-2.15	-2.46	-0.17	-1.77	3.14	-1.72	-0.53	-0.47	-0.83	-1.53
All Public Plans-Total Fund Median	10.47	21.25	10.78	-14.90	19.98	7.91	4.01	7.81	11.82	9.41
Total Fund (Gross)	**10.65 (64)**	**20.91 (86)**	**12.16 (51)**	**-16.76 (79)**	**21.86 (24)**	**8.94 (53)**	**4.79 (51)**	**8.47 (44)**	**11.48 (60)**	**9.41 (68)**
Total Fund Policy	12.69 (20)	23.14 (65)	12.11 (52)	-15.18 (50)	18.47 (62)	10.42 (34)	5.02 (46)	8.59 (43)	11.90 (51)	10.34 (50)
Difference	-2.04	-2.22	0.05	-1.58	3.39	-1.48	-0.22	-0.11	-0.42	-0.94
Moderate Allocation Median	11.34	24.37	12.16	-15.33	19.51	9.21	4.83	7.65	11.93	10.24
Total Equity (Composite)	**12.73**	**25.70**	**15.96**	**-20.52**	**30.49**	**12.31**	**2.91**	**12.88**	**16.39**	**11.59**
Total Equity Policy	17.33	32.61	20.49	-20.42	29.97	12.49	1.49	13.60	18.94	13.34
Difference	-4.60	-6.91	-4.53	-0.10	0.53	-0.18	1.41	-0.71	-2.56	-1.75
Total Domestic Equity (Composite)	**12.29 (58)**	**26.43 (81)**	**16.31 (69)**	**-18.92 (65)**	**33.58 (53)**	**11.79 (44)**	**5.16 (26)**	**15.75 (47)**	**14.97 (71)**	**12.80 (49)**
Total Domestic Equity Policy	17.41 (33)	35.06 (31)	20.33 (40)	-18.87 (65)	31.98 (56)	15.74 (34)	2.36 (51)	17.73 (36)	18.62 (48)	14.77 (36)
Difference	-5.12	-8.63	-4.01	-0.05	1.61	-3.95	2.80	-1.98	-3.65	-1.97
IM U.S. All Cap Equity (SA+CF) Median	13.75	30.66	19.14	-16.95	34.21	6.79	2.43	15.27	18.28	12.48
Total Int'l Equity (Composite)	**14.01 (73)**	**23.42 (85)**	**18.03 (91)**	**-27.22 (75)**	**20.58 (89)**	**13.93 (15)**	**-3.33 (73)**	**5.86 (15)**	**18.68 (71)**	**7.98 (54)**
Total Int'l Policy	16.45 (55)	25.35 (57)	20.39 (75)	-25.17 (51)	23.92 (69)	3.00 (63)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (39)
Difference	-2.44	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27
IM International Large Cap Core Equity (SA+CF) Median	16.96	25.71	23.81	-25.12	25.45	5.62	-1.65	2.53	20.54	8.30
Total Fixed Income (Composite)	**4.84 (11)**	**12.88 (39)**	**3.93 (10)**	**-12.06 (9)**	**1.06 (43)**	**5.26 (93)**	**7.95 (93)**	**0.97 (8)**	**3.91 (9)**	**5.81 (56)**
Total Fixed Policy	2.88 (92)	11.57 (87)	0.64 (81)	-14.60 (57)	-0.90 (88)	6.98 (71)	10.30 (63)	-1.22 (89)	0.07 (90)	5.19 (85)
Difference	1.95	1.31	3.29	2.54	1.95	-1.72	-2.35	2.19	3.83	0.62
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.48	12.55	1.35	-14.51	0.72	7.49	10.40	-0.61	1.05	5.91
Total Real Estate (Composite)	**2.36 (85)**	**7.20 (7)**	**-2.51 (15)**	**-2.48 (98)**	**9.22 (86)**	**-2.00 (84)**	**5.87 (70)**	**10.09 (24)**	**9.82 (25)**	**9.06 (87)**
NCREIF ODCE	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	-1.44	14.96	9.89	-25.24	-6.53	-3.74	-0.30	1.27	2.01	-1.57
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Total Timber (Composite)	**N/A**	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.58**	**-9.38**	**0.28**	**6.48**
NCREIF Timberland Index	4.42	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28
Difference	N/A	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19
Total Alternatives (Composite)	**10.39**	**18.48**	**10.50**	**-10.56**	**12.13**	**2.44**	**5.25**	**4.93**	**8.16**	**9.11**
Alternatives Policy	10.20	23.48	10.90	-14.75	13.80	11.70	7.72	8.07	9.04	10.41
Difference	0.19	-5.01	-0.40	4.19	-1.67	-9.26	-2.47	-3.13	-0.87	-1.29

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Domestic Equity (Composite)	**12.29**	**26.43**	**16.31**	**-18.92**	**33.58**	**11.79**	**5.16**	**15.75**	**14.97**	**12.80**
Fidelity Total Market Ix (FSKAX)	**17.46 (25)**	**35.27 (46)**	**20.52 (50)**	**-18.03 (74)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Dow Jones U.S. Total Stock Market Index	17.46 (25)	35.24 (47)	20.49 (50)	-18.05 (75)	32.13 (22)	14.77 (38)	2.81 (52)	17.58 (31)	18.67 (38)	14.93 (24)
Difference	0.00	0.03	0.04	0.02	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	15.67	34.98	20.47	-16.25	29.76	13.45	2.91	16.50	18.21	12.78
Fidelity 500 Index (FXAIX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	17.60 (21)	36.35 (28)	21.62 (30)	-15.47 (36)	30.00 (45)	15.15 (29)	4.25 (30)	17.91 (22)	18.61 (39)	15.43 (12)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Blend Median	15.67	34.98	20.47	-16.25	29.76	13.45	2.91	16.50	18.21	12.78
Vanguard Total Stock Mkt (VTSAX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**14.99 (35)**	**N/A**	**N/A**	**N/A**	**N/A**
Morningstar U.S. Total Market Index	17.37 (23)	35.23 (26)	20.37 (29)	-17.98 (52)	32.11 (53)	14.99 (35)	2.92 (33)	17.62 (36)	18.64 (45)	14.99 (24)
Difference	N/A	N/A	N/A	N/A	N/A	0.01	N/A	N/A	N/A	N/A
All Cap Median	10.74	28.70	15.86	-17.62	32.88	6.43	0.30	14.95	18.20	12.14
Rhumbline R1000V	**9.42 (65)**	**27.73 (60)**	**14.44 (66)**	**-11.30 (65)**	**34.91 (60)**	**-4.97 (65)**	**4.00 (38)**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index	9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
Difference	-0.02	-0.03	0.00	0.06	-0.11	0.06	0.00	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Boston LCV	**N/A**	**N/A**	**N/A**	**N/A**	**44.93 (20)**	**-7.29 (78)**	**3.28 (44)**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index	9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
Difference	N/A	N/A	N/A	N/A	9.92	-2.26	-0.72	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Brandywine LCV - Residual	**5.14 (90)**	**24.13 (88)**	**15.77 (58)**	**-12.35 (73)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index	9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
Difference	-4.30	-3.64	1.34	-0.99	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Vanguard Mid-Cap Index (VIMAX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.08 (16)**	**3.65 (25)**	**13.42 (45)**	**15.30 (58)**	**12.63 (45)**
Morningstar U.S. Mid Cap Index	13.14 (12)	28.81 (29)	12.62 (64)	-19.47 (77)	36.12 (67)	7.07 (17)	3.70 (24)	13.44 (44)	15.33 (57)	12.68 (45)
Difference	N/A	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06
Mid-Cap Blend Median	6.76	26.99	14.15	-15.87	38.49	-1.18	0.03	12.87	16.09	12.11
Fidelity Mid Cap Index (FSMDX)	**N/A**	**N/A**	**13.49 (56)**	**-19.38 (76)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Midcap Index	11.11 (23)	29.33 (23)	13.45 (57)	-19.39 (76)	38.11 (53)	4.55 (25)	3.19 (28)	13.98 (33)	15.32 (57)	14.25 (26)
Difference	N/A	N/A	0.05	0.01	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	6.76	26.99	14.15	-15.87	38.49	-1.18	0.03	12.87	16.09	12.11

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Clarkston Partners (CISMX)	**N/A**	**13.88 (96)**	**7.16 (91)**	**-6.39 (2)**	**29.33 (100)**	**2.07 (2)**	**3.45 (3)**	**N/A**	**N/A**	**N/A**
Russell 2500 Value Index	9.00 (13)	26.59 (18)	11.34 (64)	-15.35 (51)	54.38 (75)	-12.62 (30)	-4.35 (22)	10.24 (34)	15.75 (77)	17.68 (22)
Difference	N/A	-12.70	-4.18	8.96	-25.06	14.68	7.80	N/A	N/A	N/A
Small Value Median	4.44	23.27	13.42	-15.33	61.57	-15.13	-8.49	8.35	18.42	14.76
State Street SMID Equity Fund (SSMKX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Index	10.16 (25)	26.17 (50)	11.28 (65)	-21.11 (73)	45.03 (49)	2.22 (25)	-4.04 (43)	16.19 (18)	17.79 (51)	14.44 (38)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SMID Blend Median	6.08	26.11	13.06	-18.50	44.82	-2.48	-5.47	12.97	17.90	12.97
Eaton Vance Atl. Cap SMID (ERASX)	**-7.76 (99)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell Small Cap Completeness Index	16.97 (5)	28.81 (29)	14.13 (51)	-28.00 (97)	41.51 (38)	13.72 (4)	-3.57 (76)	16.13 (15)	19.24 (11)	13.53 (35)
Difference	-24.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid-Cap Blend Median	6.76	26.99	14.15	-15.87	38.49	-1.18	0.03	12.87	16.09	12.11
Mass Mutual Small Cap (MSOOX)	**6.05 (46)**	**27.85 (24)**	**13.14 (39)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)	15.24 (42)	20.74 (31)	15.47 (30)
Difference	-4.71	1.09	4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap Median	5.53	24.86	11.40	-20.02	47.51	-3.14	-7.49	13.79	19.19	12.96
Total Growth (Composite)	**25.53 (17)**	**33.26 (80)**	**22.52 (76)**	**-31.46 (79)**	**29.75 (24)**	**36.10 (37)**	**11.10 (8)**	**22.18 (67)**	**14.68 (96)**	**7.63 (89)**
Russell 1000 Growth Index	25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
Difference	0.00	-8.93	-5.20	-8.87	2.43	-1.44	7.40	-4.12	-7.26	-6.13
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Rhumbline R1000G	**25.53 (17)**	**42.16 (43)**	**27.70 (41)**	**-22.55 (39)**	**27.32 (50)**	**37.55 (30)**	**3.70 (50)**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
Difference	0.00	-0.03	-0.02	0.04	0.00	0.02	-0.01	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Sawgrass Large Cap Growth	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**21.71 (70)**	**14.68 (96)**	**7.63 (89)**
Russell 1000 Growth Index	25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.59	-7.26	-6.13
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Polen Capital LCG	**N/A**	**N/A**	**21.28 (81)**	**-34.26 (89)**	**30.52 (19)**	**35.64 (40)**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index	25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
Difference	N/A	N/A	-6.44	-11.67	3.20	-1.89	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63

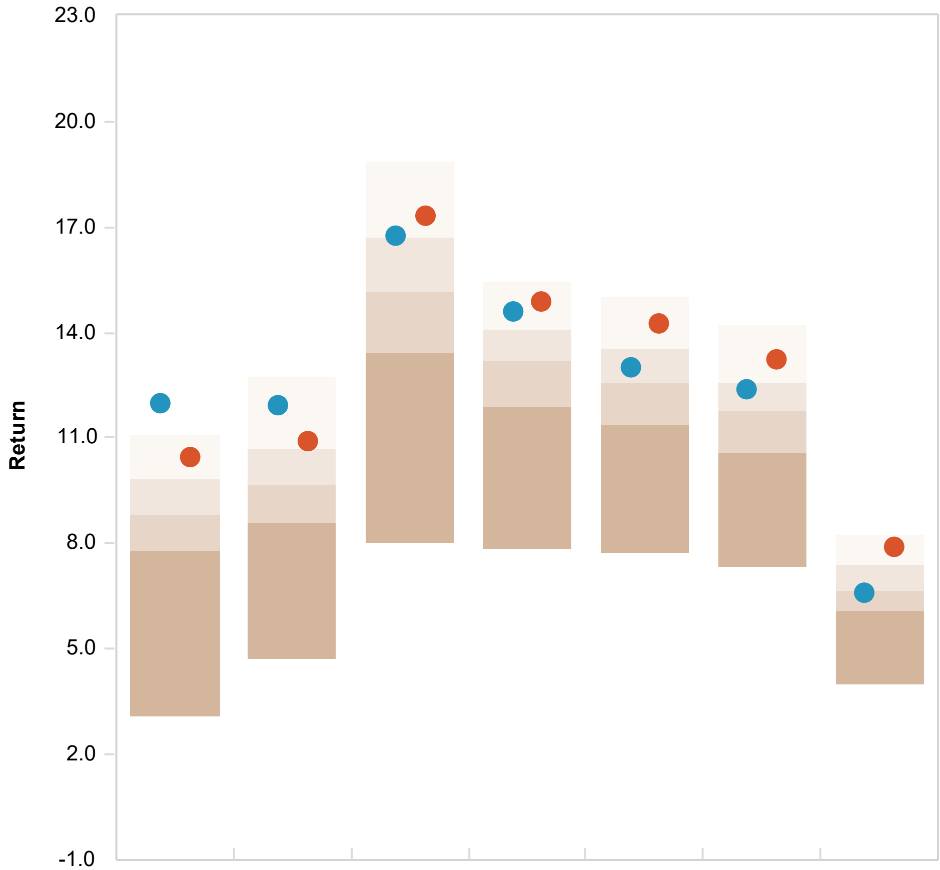
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Int'l Equity (Composite)	**14.01 (73)**	**23.42 (85)**	**18.03 (91)**	**-27.22 (75)**	**20.58 (89)**	**13.93 (15)**	**-3.33 (73)**	**5.86 (15)**	**18.68 (71)**	**7.98 (54)**
Total Int'l Policy	16.45 (55)	25.35 (57)	20.39 (75)	-25.17 (51)	23.92 (69)	3.00 (63)	-1.23 (46)	1.76 (61)	19.61 (61)	9.26 (39)
Difference	-2.44	-1.94	-2.35	-2.05	-3.33	10.93	-2.10	4.10	-0.93	-1.27
IM International Large Cap Core Equity (SA+CF) Median	16.96	25.71	23.81	-25.12	25.45	5.62	-1.65	2.53	20.54	8.30
Harding Loevner Intl Equity (HLIZX)	**N/A**	**22.18 (71)**	**17.81 (79)**	**-27.22 (53)**	**20.58 (75)**	**14.11 (24)**	**-3.34 (56)**	**5.85 (14)**	**18.65 (53)**	**N/A**
MSCI AC World ex USA (Net)	16.45 (46)	25.35 (35)	20.39 (63)	-25.17 (32)	23.92 (56)	3.00 (55)	-1.23 (36)	1.76 (47)	19.61 (41)	9.26 (31)
Difference	N/A	-3.17	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	N/A
Foreign Median	15.73	24.21	22.10	-26.91	24.68	4.09	-2.75	1.54	18.86	7.22
Fidelity Total Intl Index Fund (FTIHX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	16.45 (48)	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (54)	3.00 (50)	-1.23 (36)	1.76 (43)	19.61 (31)	9.26 (25)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	16.15	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60
Neuberger Berman Int'l Sel (NILIX)	**8.32 (92)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE (Net) Index	14.99 (66)	24.77 (49)	25.65 (26)	-25.13 (29)	25.73 (35)	0.49 (68)	-1.34 (39)	2.74 (22)	19.10 (40)	6.52 (52)
Difference	-6.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	16.15	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60
DFA Int'l Core Equity I (DFIEX)	**19.69 (18)**	**23.91 (60)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	16.45 (48)	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (54)	3.00 (50)	-1.23 (36)	1.76 (43)	19.61 (31)	9.26 (25)
Difference	3.25	-1.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Blend Median	16.15	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60
Total Emerging Mkts (Composite)	**N/A**	**N/A**	**5.03 (91)**	**-20.74 (23)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI (Net)	16.01 (64)	25.59 (49)	13.21 (58)	-27.51 (53)	20.80 (58)	10.14 (52)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)
Difference	N/A	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	18.23	25.20	14.82	-27.05	22.41	10.40	0.23	-2.50	22.67	17.44
ABS Emerging Markets Strategic Portfolio, L.P.*	**N/A**	**N/A**	**5.03 (90)**	**-20.74 (22)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI (Net)	16.01 (58)	25.59 (41)	13.21 (54)	-27.51 (49)	20.80 (54)	10.14 (48)	-2.41 (68)	-1.18 (27)	21.43 (56)	16.19 (53)
Difference	N/A	N/A	-8.18	6.77	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	17.29	24.44	13.88	-27.89	21.51	9.73	-0.63	-3.42	22.02	16.39

*ABS's value is lagged one month.

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Core Fixed Income (Composite)	**3.07 (33)**	**12.58 (11)**	**1.41 (17)**	**-14.99 (51)**	**-1.42 (94)**	**7.40 (32)**	**8.75 (82)**	**-0.70 (16)**	**0.79 (27)**	**5.78 (22)**
Total Core Fixed	2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)
Difference	0.18	1.01	0.77	-0.39	-0.52	0.41	-1.55	0.52	0.71	0.58
Intermediate Core Bond Median	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39	0.26	5.02
Garcia Hamilton Fixed Income	**N/A**	**N/A**	**N/A**	**N/A**	**-1.42 (96)**	**7.40 (51)**	**8.75 (95)**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	2.88 (91)	11.57 (89)	0.64 (73)	-14.60 (65)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (87)	0.07 (83)	5.19 (80)
Difference	N/A	N/A	N/A	N/A	-0.52	0.41	-1.55	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31	12.29	1.06	-14.46	-0.03	7.42	10.42	-0.74	0.62	5.66
Baird Aggregate Bond Fund (BAGIX)	**3.11 (31)**	**12.58 (11)**	**1.41 (17)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)	-1.22 (38)	0.07 (58)	5.19 (43)
Difference	0.22	1.01	0.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77	-1.39	0.26	5.02
Total Non-Core Fixed Income (Composite)	**6.89 (2)**	**14.38 (8)**	**6.36 (2)**	**-9.50 (4)**	**8.24 (4)**	**-2.27 (100)**	**5.19 (98)**	**4.99 (1)**	**11.18 (1)**	**6.07 (34)**
Bloomberg Global Aggregate	2.40 (93)	11.99 (64)	2.24 (21)	-20.43 (99)	-0.91 (84)	6.24 (76)	7.60 (91)	-1.31 (77)	-1.26 (100)	8.83 (5)
Difference	4.49	2.39	4.12	10.93	9.15	-8.51	-2.41	6.31	12.44	-2.76
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.18	12.19	1.01	-14.75	0.54	7.13	10.17	-0.96	0.89	5.66
Templeton Global Total Return (FTTRX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.57 (99)**	**2.49 (89)**	**-1.90 (40)**	**13.82 (1)**	**2.64 (92)**
Blmbg. Global Multiverse	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)	-0.56 (73)	9.23 (41)
Difference	N/A	N/A	N/A	N/A	N/A	-10.56	-5.05	-0.59	14.39	-6.59
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
Loomis Sayles Bond Fund (LSBDX)	**6.29 (3)**	**15.84 (1)**	**3.47 (8)**	**-14.64 (46)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	2.88 (78)	11.57 (79)	0.64 (70)	-14.60 (43)	-0.90 (84)	6.98 (58)	10.30 (41)	-1.22 (68)	0.07 (83)	5.19 (74)
Difference	3.41	4.28	2.82	-0.04	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Fixed Income (SA+CF) Median	3.18	12.19	1.01	-14.75	0.54	7.13	10.17	-0.96	0.89	5.66
MainStay High Yield Corp Bond (MHYSX)	**5.97 (84)**	**13.16 (78)**	**9.99 (42)**	**-11.05 (19)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Corp High Yield	7.41 (24)	15.74 (16)	10.28 (34)	-14.14 (57)	11.28 (36)	3.26 (18)	6.35 (27)	3.05 (28)	8.88 (26)	12.73 (3)
Difference	-1.44	-2.58	-0.29	3.09	N/A	N/A	N/A	N/A	N/A	N/A
High Yield Bond Median	6.85	14.28	9.63	-13.83	10.52	1.82	5.31	2.35	7.84	9.79
Total Real Estate (Composite)	**2.36**	**7.20**	**-2.51**	**-2.48**	**9.22**	**-2.00**	**5.87**	**10.09**	**9.82**	**9.06**
ARA Core Property	**4.45 (62)**	**-8.01 (67)**	**-12.54 (56)**	**25.79 (16)**	**13.51 (74)**	**1.62 (48)**	**6.81 (49)**	**8.50 (59)**	**7.53 (52)**	**9.04 (87)**
NCREIF ODCE (EW)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.65	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.28	-1.59
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14

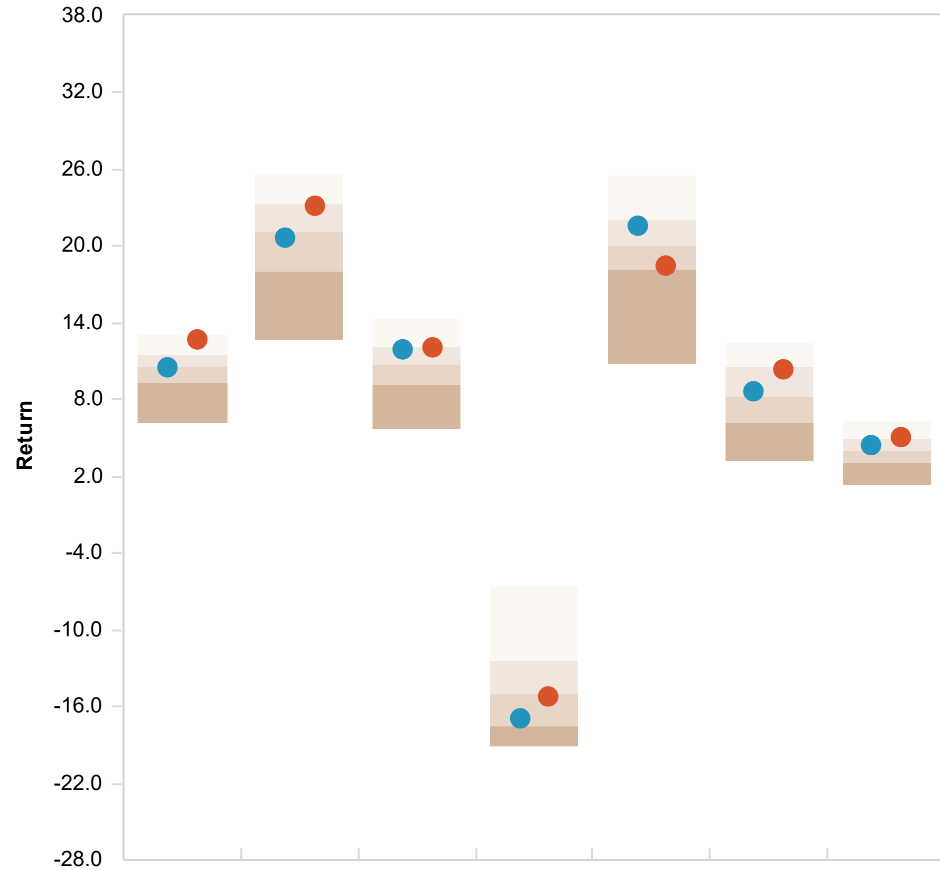
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Carlyle Property Investors, L.P.	**2.79 (82)**	**-2.63 (28)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF ODCE (VW) (Net)	3.19 (74)	-8.04 (67)	-12.88 (59)	20.96 (46)	13.64 (72)	0.52 (69)	4.64 (78)	7.71 (73)	6.70 (64)	9.08 (87)
Difference	-0.40	5.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Fidelity Real Estate Index Fund	**-2.32 (24)**	**34.14 (27)**	**-1.09 (65)**	**-18.67 (67)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI U.S. REIT Index	-1.69 (17)	34.38 (23)	3.18 (16)	-16.56 (27)	37.16 (28)	-17.76 (88)	18.31 (52)	3.74 (46)	0.54 (37)	19.83 (14)
Difference	-0.63	-0.24	-4.26	-2.12	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate Median	-3.99	32.80	0.03	-17.62	33.15	-13.73	18.35	3.59	-0.11	17.15
Total Timber (Composite)	**N/A**	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.58**	**-9.38**	**0.28**	**6.48**
Amsouth Timber Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.26**	**-0.52**	**6.12**
NCREIF Timberland Index	4.42	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84
Molpus Woodlands Timber	**N/A**	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.91**	**-2.66**	**1.18**	**6.08**
NCREIF Timberland Index	4.42	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28
Difference	N/A	N/A	N/A	-56.10	-13.15	-4.23	3.81	-6.67	-2.10	2.80
Alternatives										
Blackrock Multi-Asset Income (BKMIX) - Residual	**18.46 (7)**	**18.11 (54)**	**8.36 (32)**	**-14.36 (56)**	**12.13 (75)**	**2.44 (40)**	**N/A**	**N/A**	**N/A**	**N/A**
50% MSCI World Value/ 50% BBA	7.43 (62)	19.20 (42)	8.83 (30)	-13.43 (51)	14.65 (59)	-0.25 (70)	5.80 (16)	N/A	N/A	N/A
Difference	11.03	-1.09	-0.47	-0.93	-2.52	2.70	N/A	N/A	N/A	N/A
Tactical Allocation Median	8.63	18.28	6.15	-13.33	16.56	1.55	-0.35	5.30	8.54	6.34
Westwood Income Opportunity Fund (WHGIX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.93 (53)**	**8.14 (55)**	**9.20 (26)**
Alternatives Policy	10.20 (38)	23.48 (20)	10.90 (23)	-14.75 (59)	13.80 (64)	11.70 (14)	7.72 (10)	8.07 (32)	9.04 (47)	10.41 (19)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20
Tactical Allocation Median	8.63	18.28	6.15	-13.33	16.56	1.55	-0.35	5.30	8.54	6.34

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.98	(2)	11.94	(10)	16.75	(24)	14.63	(13)	13.04	(39)	12.40	(31)	6.60	(54)
Index	10.49	(14)	10.90	(22)	17.34	(16)	14.91	(10)	14.25	(11)	13.24	(13)	7.91	(11)
Median	8.83		9.68		15.17		13.19		12.59		11.77		6.66	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	10.55	(49)	20.68	(56)	11.94	(27)	-16.95	(69)	21.61	(31)	8.70	(46)	4.49	(35)
Index	12.69	(7)	23.14	(27)	12.11	(25)	-15.18	(51)	18.47	(72)	10.42	(26)	5.02	(24)
Median	10.47		21.18		10.73		-15.12		20.11		8.25		4.02	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.37	(95)	2.39	(19)	4.30	(73)	8.01	(10)	-1.19	(85)	-0.70	(37)
Index	-1.98	(87)	2.40	(19)	5.81	(8)	7.93	(11)	-0.87	(76)	-0.46	(27)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

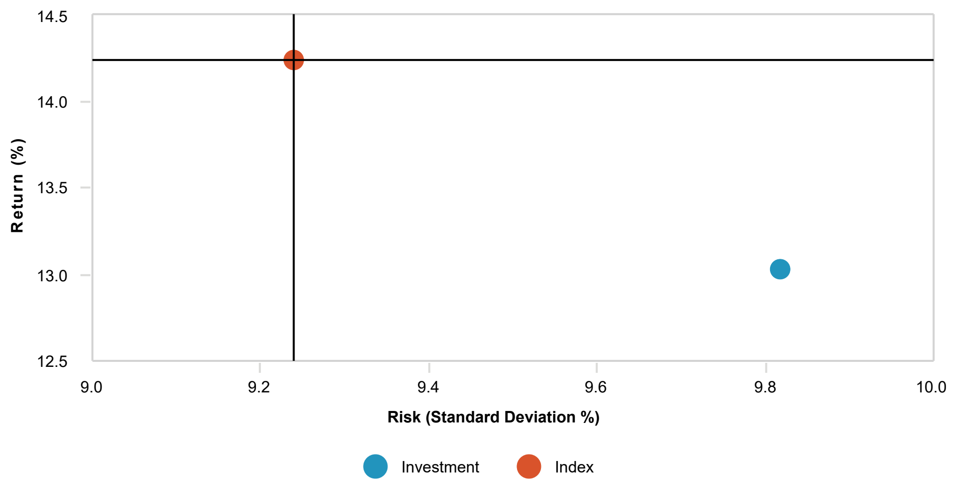
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**13.04**	**9.82**	**0.84**	**98.72**	**7**	**109.88**	**5**
Index	14.25	9.24	1.00	100.00	8	100.00	4

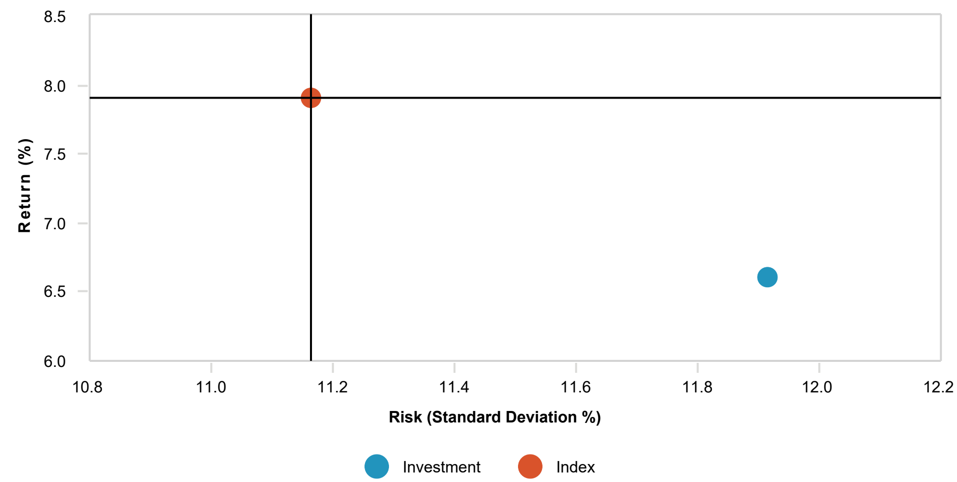
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.60**	**11.92**	**0.31**	**100.89**	**11**	**110.75**	**9**
Index	7.91	11.16	0.43	100.00	12	100.00	8

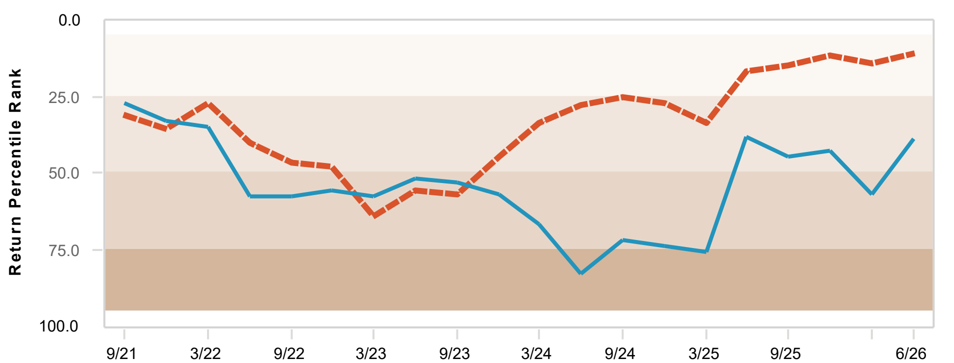
Risk and Return 3 Years



Risk and Return 5 Years

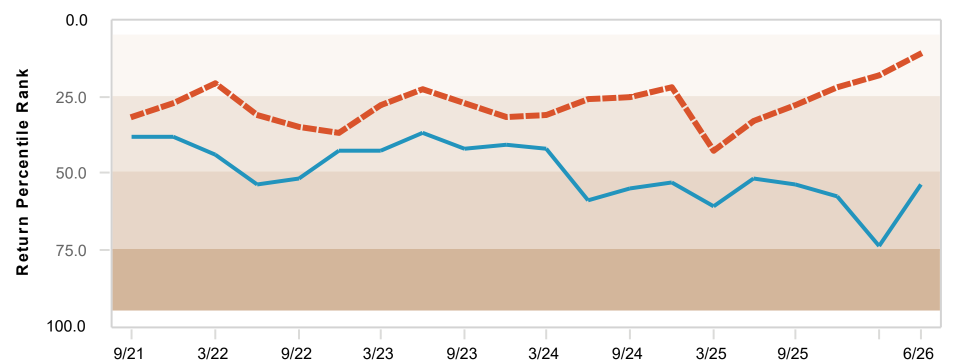


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



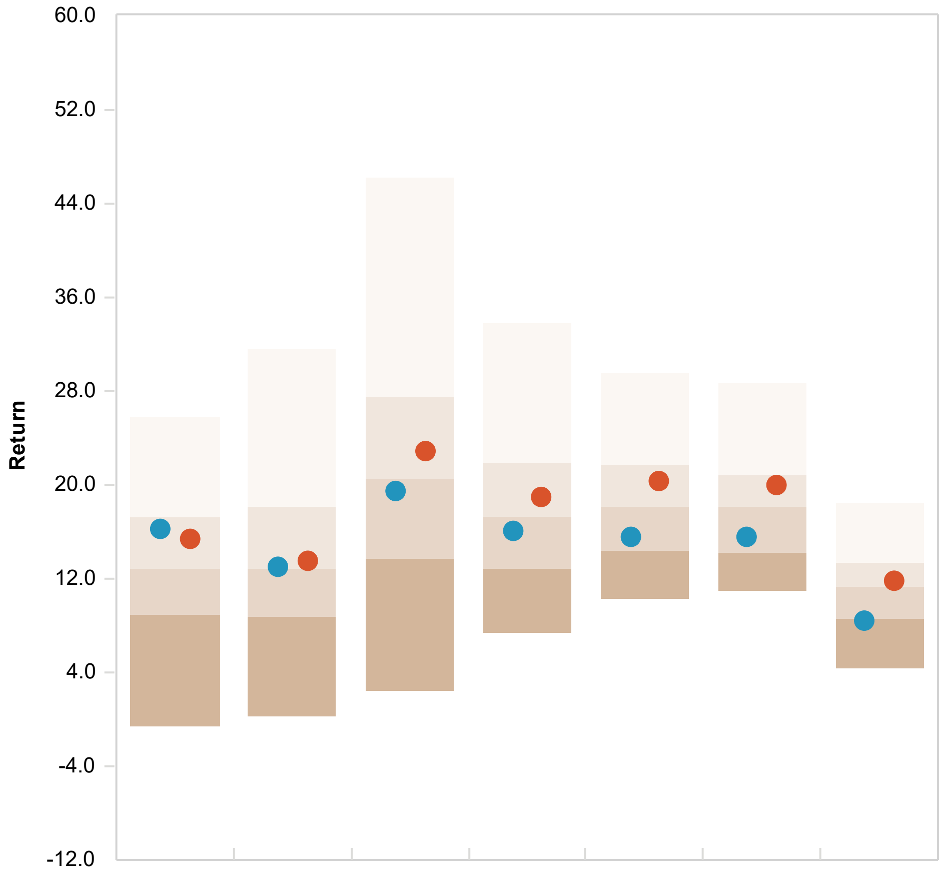
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**7 (35%)**	**11 (55%)**	**2 (10%)**
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



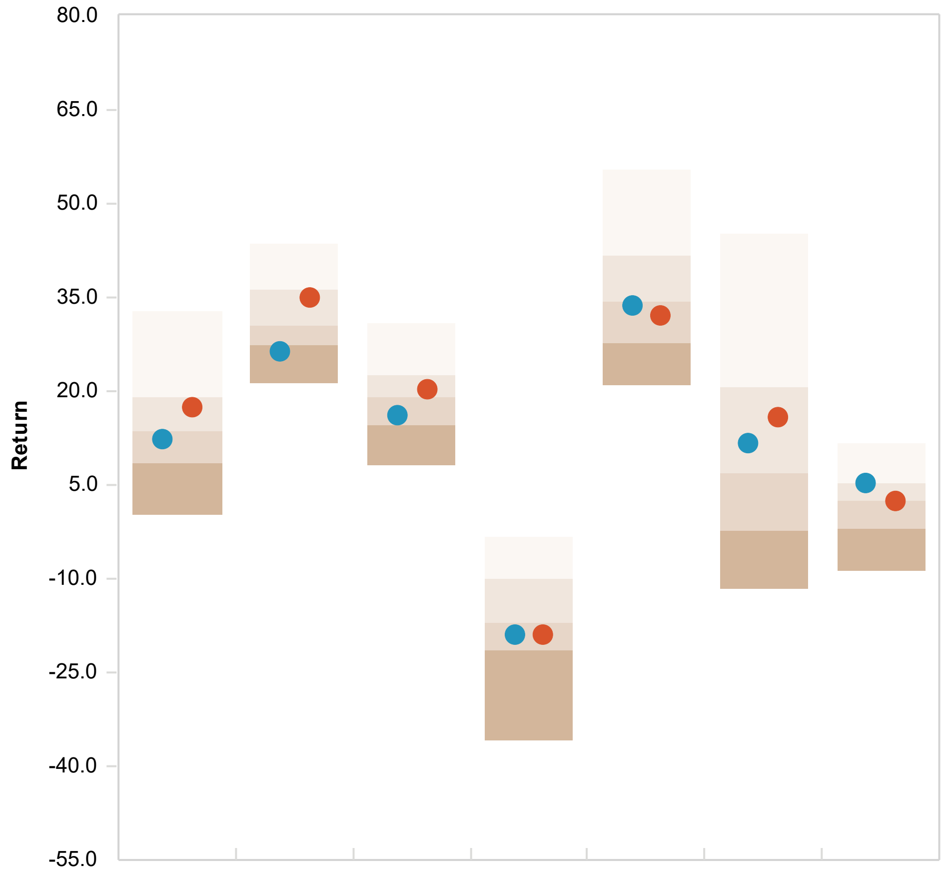
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**9 (45%)**	**11 (55%)**	**0 (0%)**
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. All Cap Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	16.26	(30)	12.96	(50)	19.57	(52)	16.13	(58)	15.61	(68)	15.53	(70)	8.43	(80)
● Index	15.43	(35)	13.53	(46)	22.81	(40)	18.99	(39)	20.32	(37)	20.02	(34)	11.88	(45)
Median	12.80		12.93		20.58		17.25		18.13		18.17		11.38	

Peer Group Analysis - IM U.S. All Cap Equity (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	12.29	(58)	26.43	(81)	16.31	(69)	-18.92	(65)	33.58	(53)	11.79	(44)	5.16	(26)
● Index	17.41	(33)	35.06	(31)	20.33	(40)	-18.87	(65)	31.98	(56)	15.74	(34)	2.36	(51)
Median	13.75		30.66		19.14		-16.95		34.21		6.79		2.43	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.60	(75)	1.85	(55)	5.85	(57)	9.76	(42)	-4.98	(69)	1.72	(40)
Index	-3.96	(68)	2.40	(45)	8.18	(26)	10.99	(32)	-4.72	(67)	2.63	(29)
Median	-1.38		2.02		6.50		8.59		-3.21		0.67	

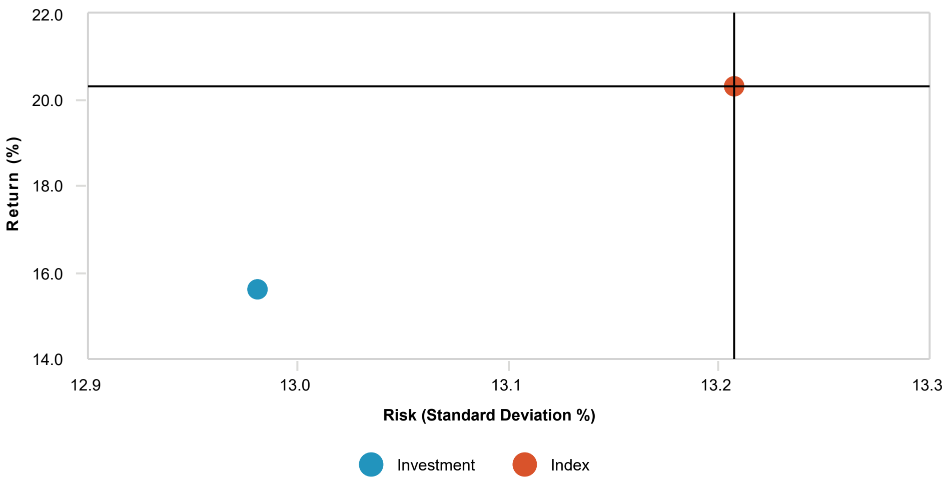
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**15.61**	**12.98**	**0.84**	**88.70**	**8**	**106.34**	**4**
Index	20.32	13.21	1.13	100.00	9	100.00	3

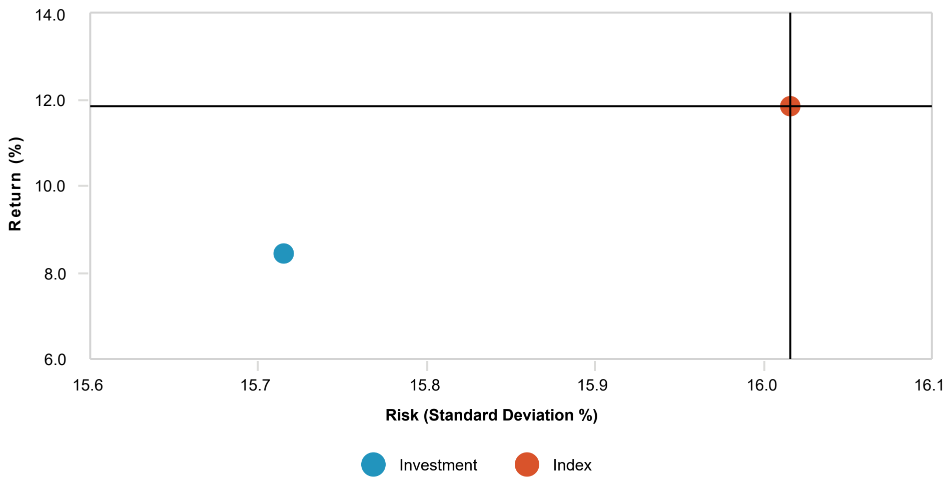
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**8.43**	**15.72**	**0.38**	**90.07**	**12**	**101.50**	**8**
Index	11.88	16.02	0.57	100.00	13	100.00	7

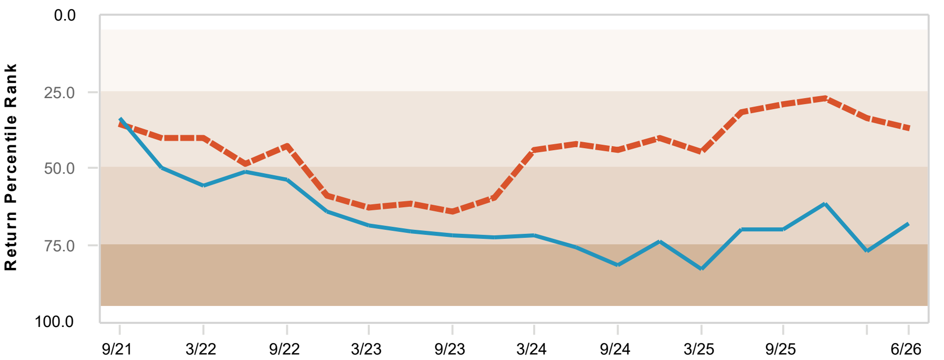
Risk and Return 3 Years



Risk and Return 5 Years

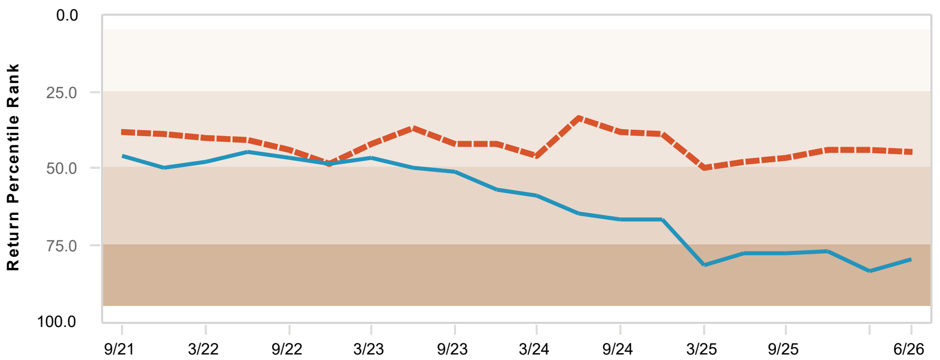


3 Years Rolling Percentile Ranking vs. IM U.S. All Cap Equity (SA+CF)



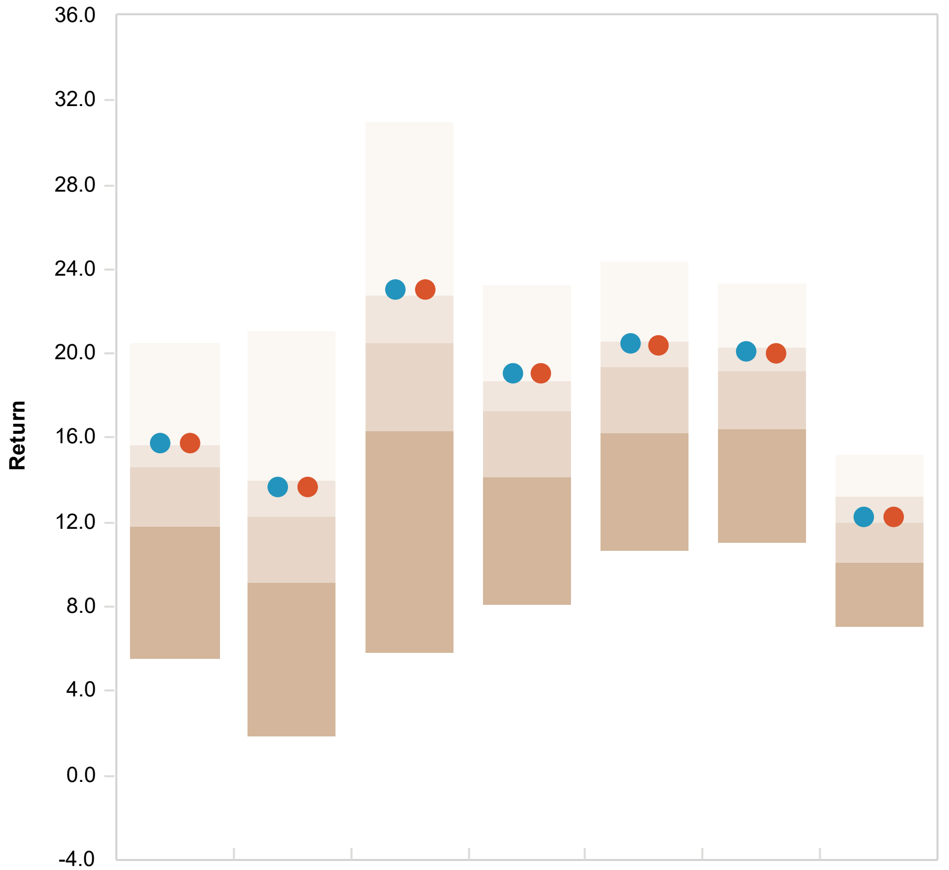
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**2 (10%)**	**14 (70%)**	**4 (20%)**
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. All Cap Equity (SA+CF)



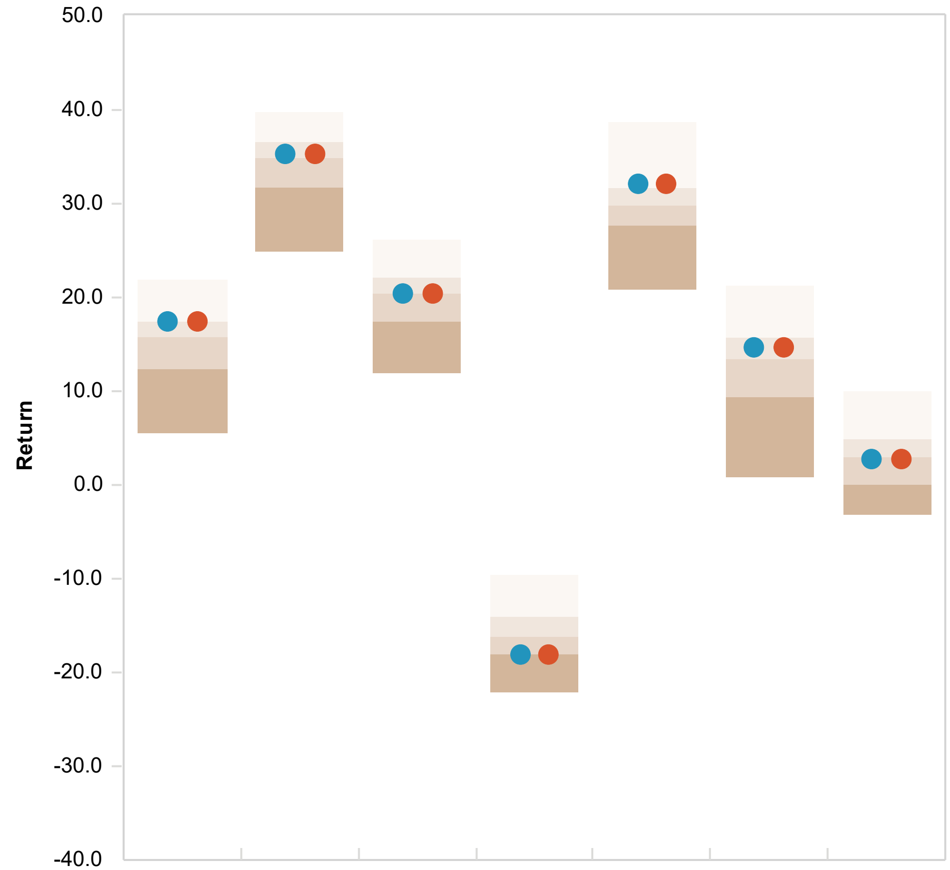
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**8 (40%)**	**6 (30%)**	**6 (30%)**
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	15.72	(25)	13.73	(27)	23.07	(23)	19.08	(20)	20.46	(29)	20.07	(32)	12.26	(46)
● Index	15.72	(25)	13.72	(28)	23.07	(23)	19.08	(19)	20.44	(29)	20.05	(33)	12.24	(46)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	17.46	(25)	35.27	(46)	20.52	(50)	-18.03	(74)	32.11	(22)	14.76	(39)	2.83	(52)
● Index	17.46	(25)	35.24	(47)	20.49	(50)	-18.05	(75)	32.13	(22)	14.77	(38)	2.81	(52)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-3.98	(40)	2.35	(55)	8.21	(18)	11.09	(36)	-4.87	(66)	2.71	(19)
Index	-3.99	(40)	2.35	(55)	8.22	(18)	11.09	(36)	-4.87	(66)	2.71	(19)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

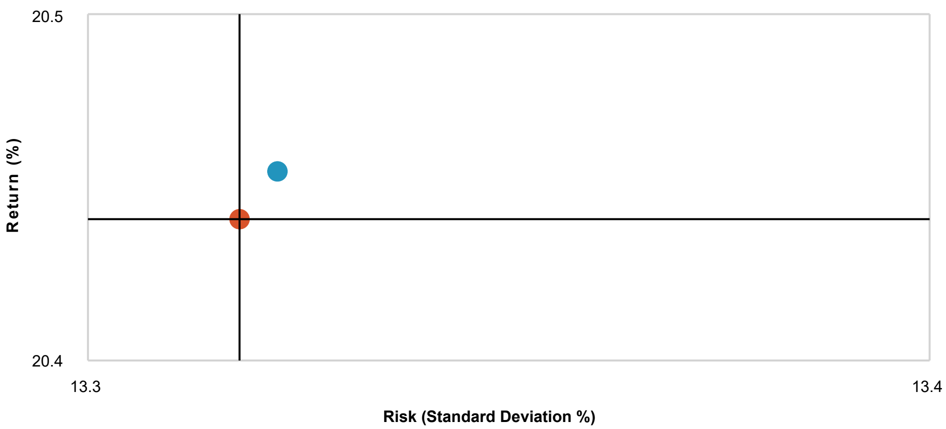
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.46	13.32	1.13	100.03	9	99.96	3
Index	20.44	13.32	1.13	100.00	9	100.00	3

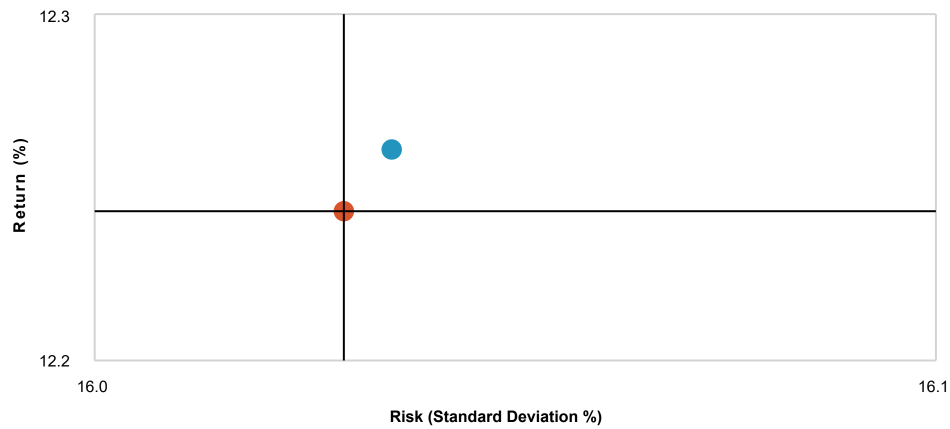
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	16.04	0.59	100.05	13	99.99	7
Index	12.24	16.03	0.59	100.00	13	100.00	7

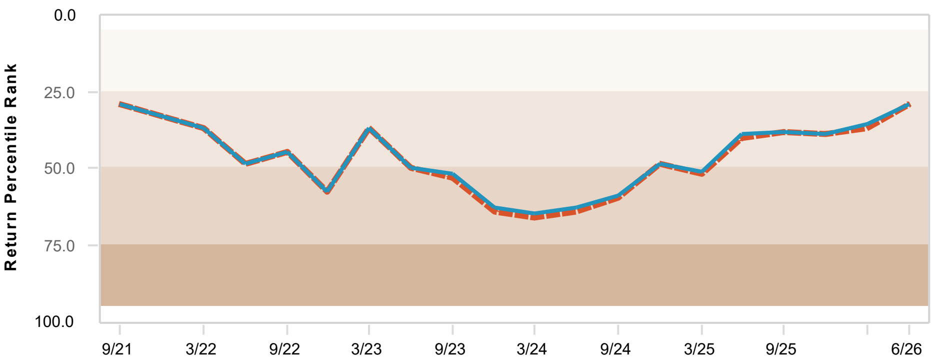
Risk and Return 3 Years



Risk and Return 5 Years

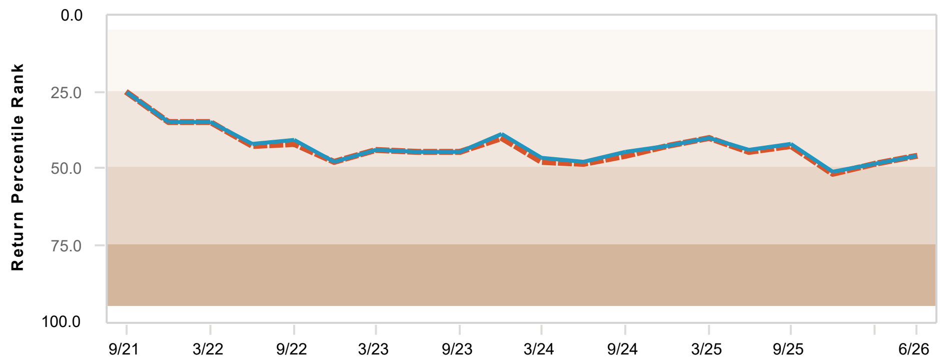


3 Years Rolling Percentile Ranking vs. Large Blend



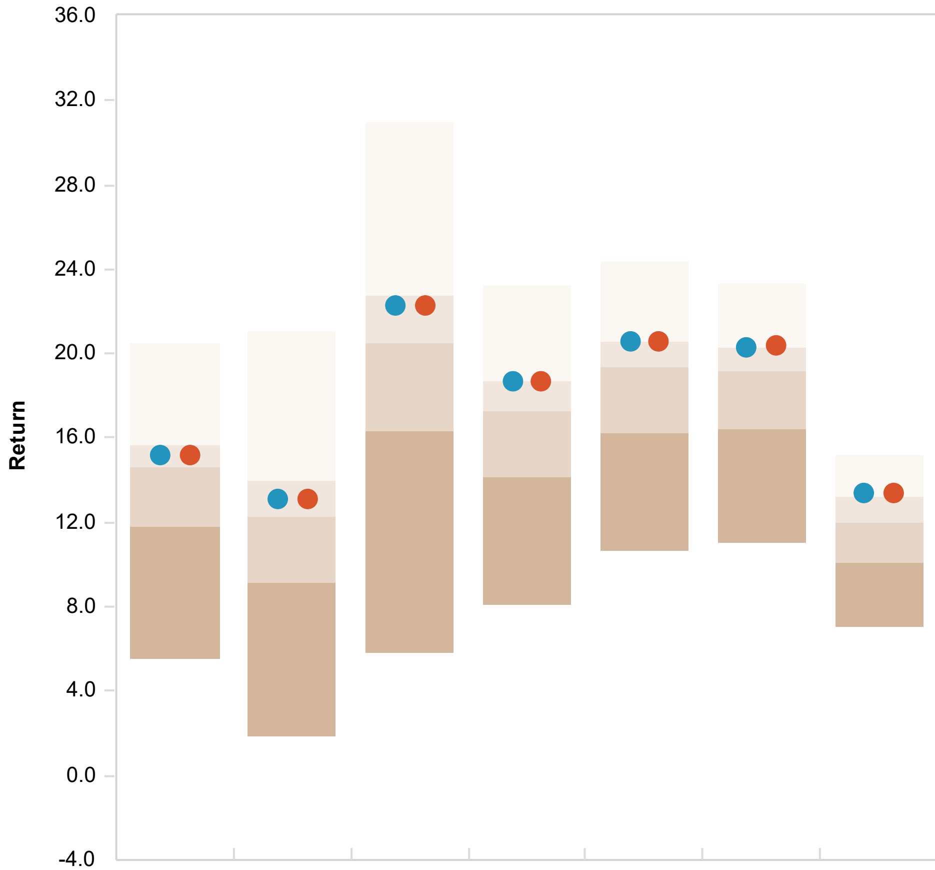
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



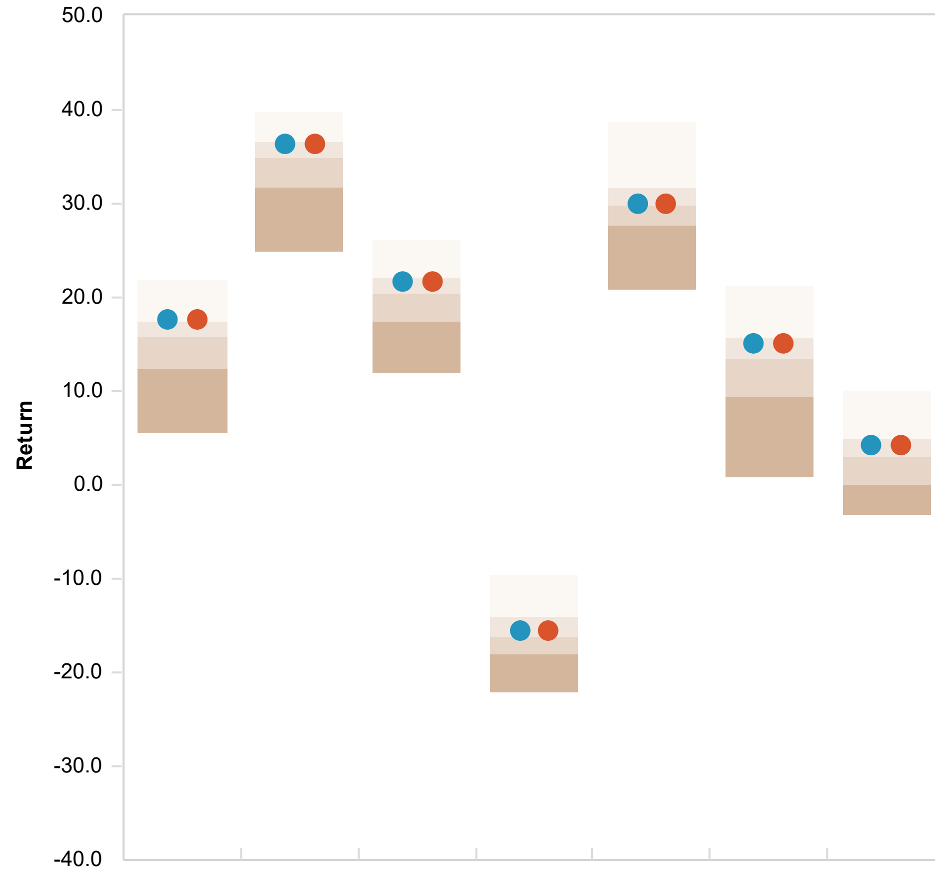
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.20	(36)	13.12	(34)	22.31	(29)	18.67	(26)	20.60	(25)	20.34	(24)	13.39	(20)
Index	15.20	(36)	13.13	(33)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	17.59	(22)	36.33	(28)	21.61	(30)	-15.49	(36)	29.99	(46)	15.14	(30)	4.24	(31)
Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.34	(49)	2.65	(33)	8.12	(21)	10.94	(42)	-4.28	(42)	2.41	(31)
Index	-4.33	(48)	2.66	(33)	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(31)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

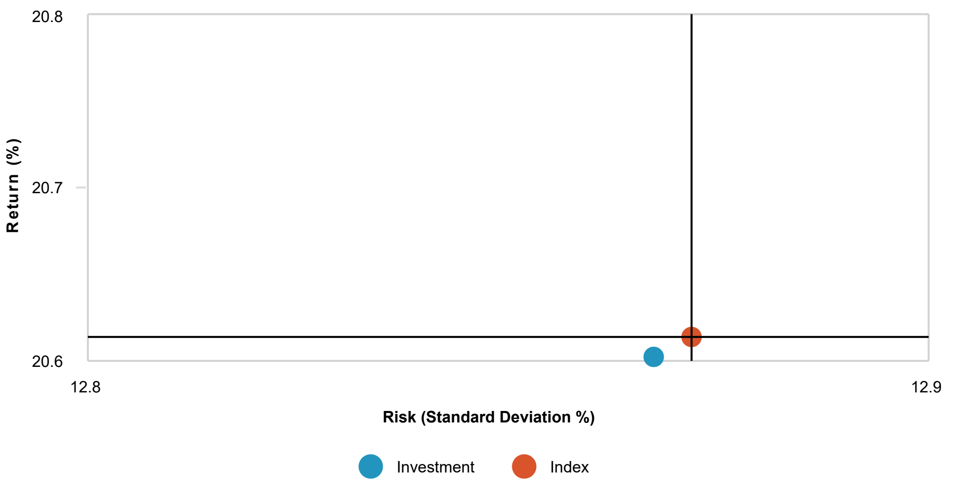
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.60	12.87	1.18	99.95	9	99.94	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

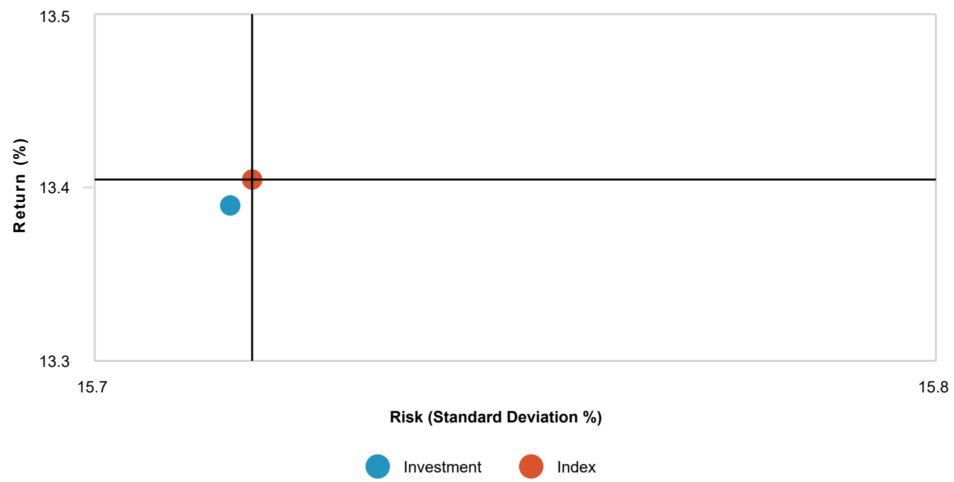
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.39	15.72	0.67	99.95	14	99.98	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

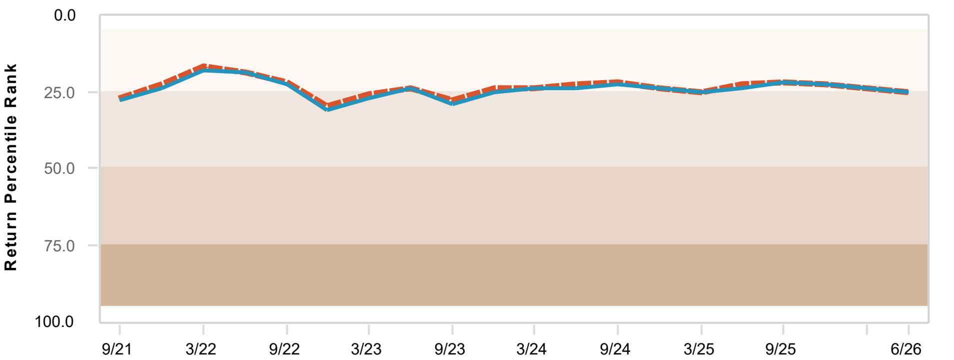
Risk and Return 3 Years



Risk and Return 5 Years

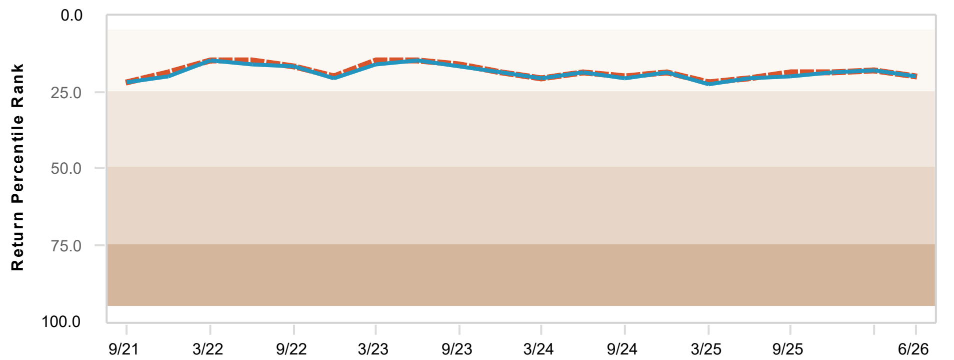


3 Years Rolling Percentile Ranking vs. Large Blend



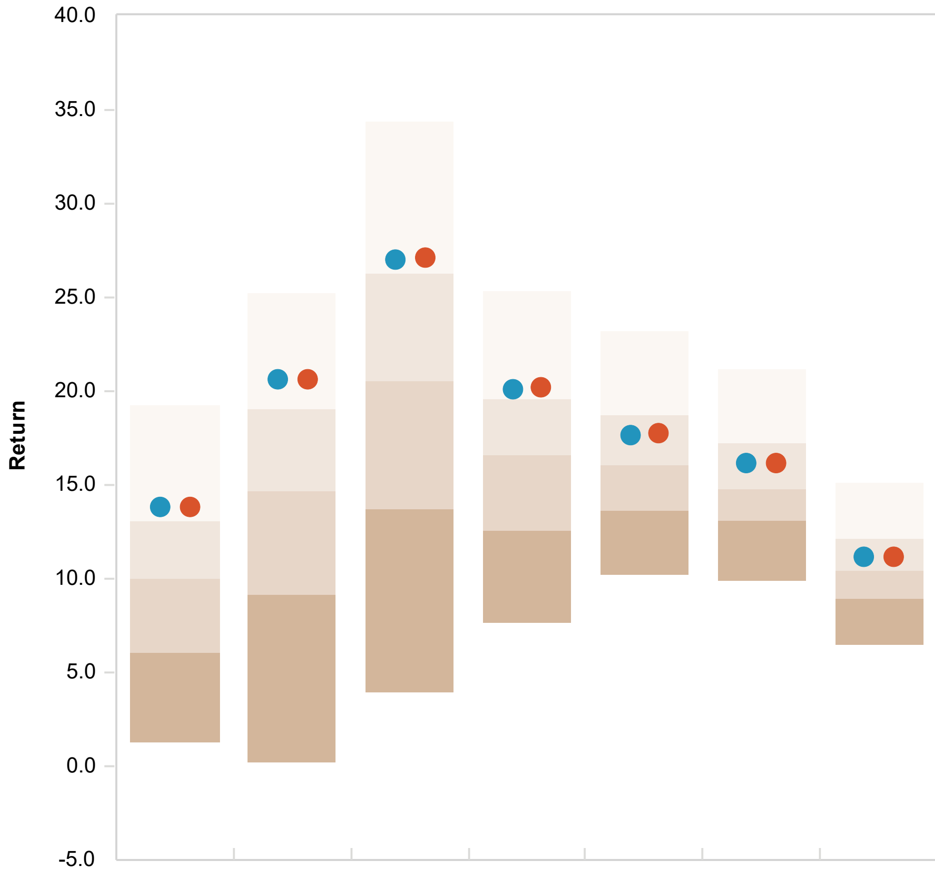
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



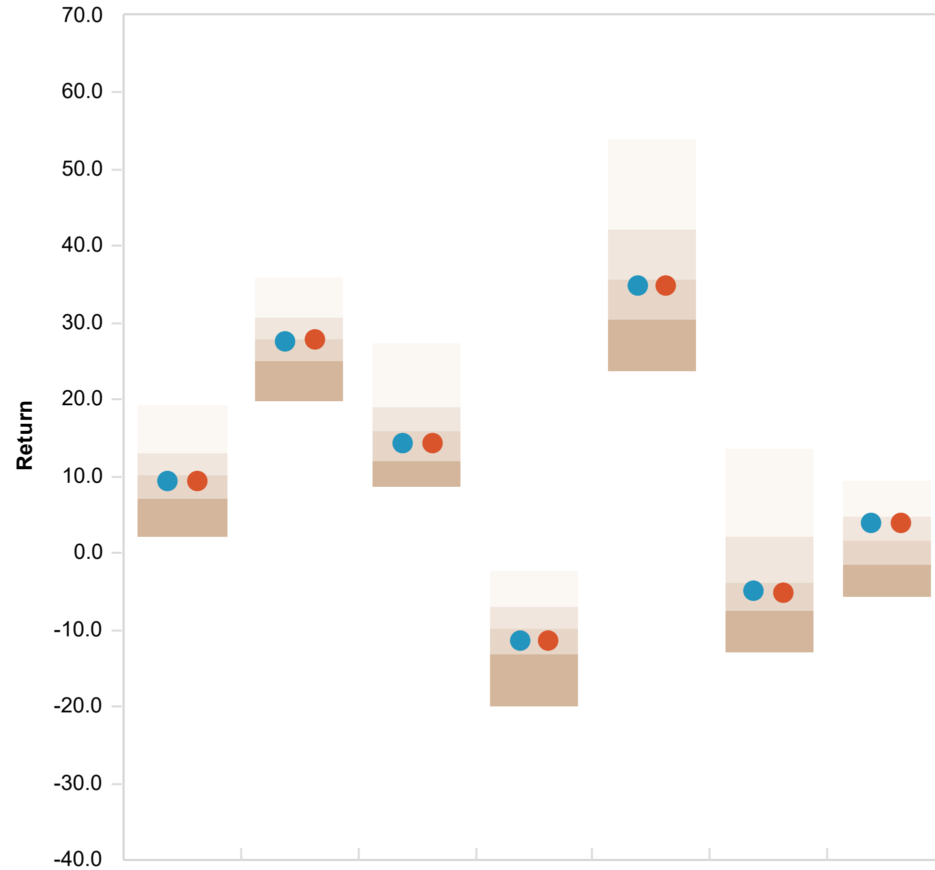
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.80	(22)	20.59	(21)	27.00	(24)	20.13	(22)	17.71	(32)	16.12	(35)	11.13	(40)
Index	13.84	(22)	20.66	(21)	27.09	(23)	20.21	(22)	17.78	(31)	16.19	(35)	11.17	(39)
Median	10.01		14.69		20.50		16.65		16.07		14.82		10.40	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	9.38	(59)	27.68	(52)	14.39	(61)	-11.34	(61)	34.85	(55)	-4.99	(61)	3.98	(33)
Index	9.44	(58)	27.76	(51)	14.44	(61)	-11.36	(61)	35.01	(53)	-5.03	(61)	4.00	(33)
Median	10.23		27.89		15.90		-9.96		35.79		-3.77		1.73	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.10	(32)	3.79	(42)	5.31	(52)	3.78	(61)	2.12	(40)	-1.99	(60)
Index	2.10	(32)	3.81	(42)	5.33	(51)	3.79	(61)	2.14	(40)	-1.98	(60)
Median	0.91		3.19		5.37		4.48		1.22		-1.46	

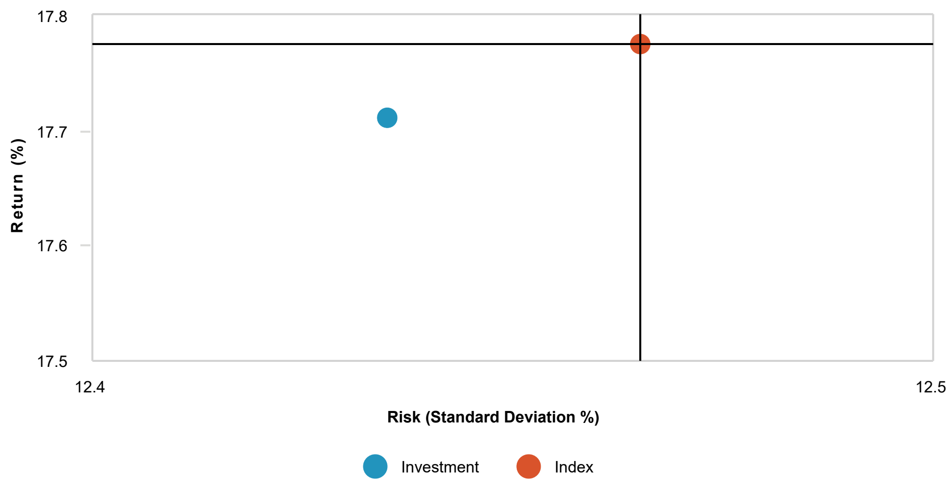
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.71	12.43	1.02	99.72	9	99.82	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

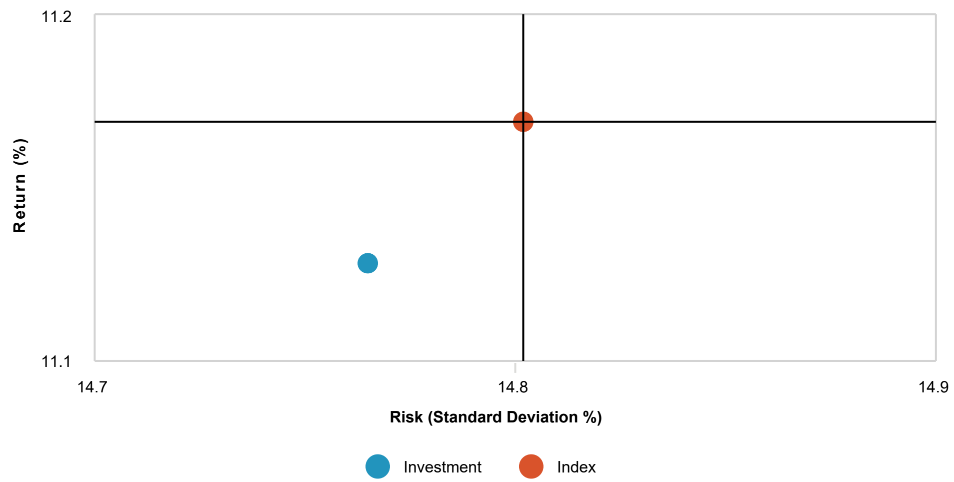
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.13	14.76	0.56	99.73	13	99.79	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

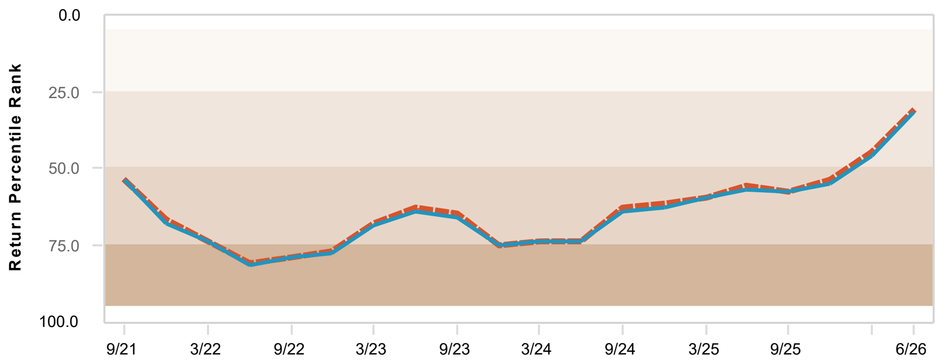
Risk and Return 3 Years



Risk and Return 5 Years

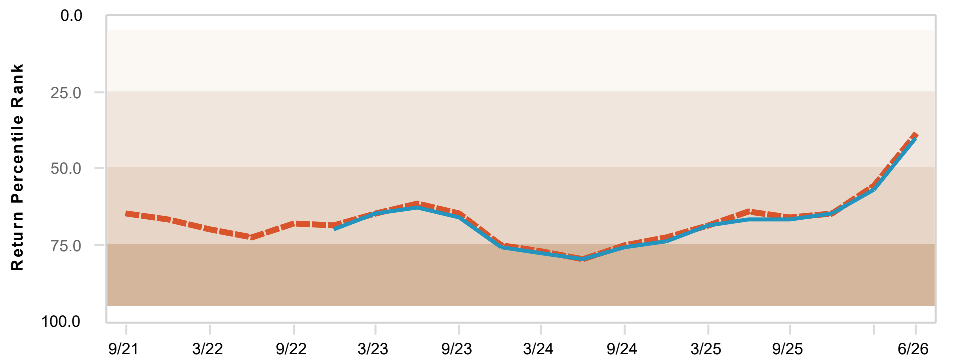


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



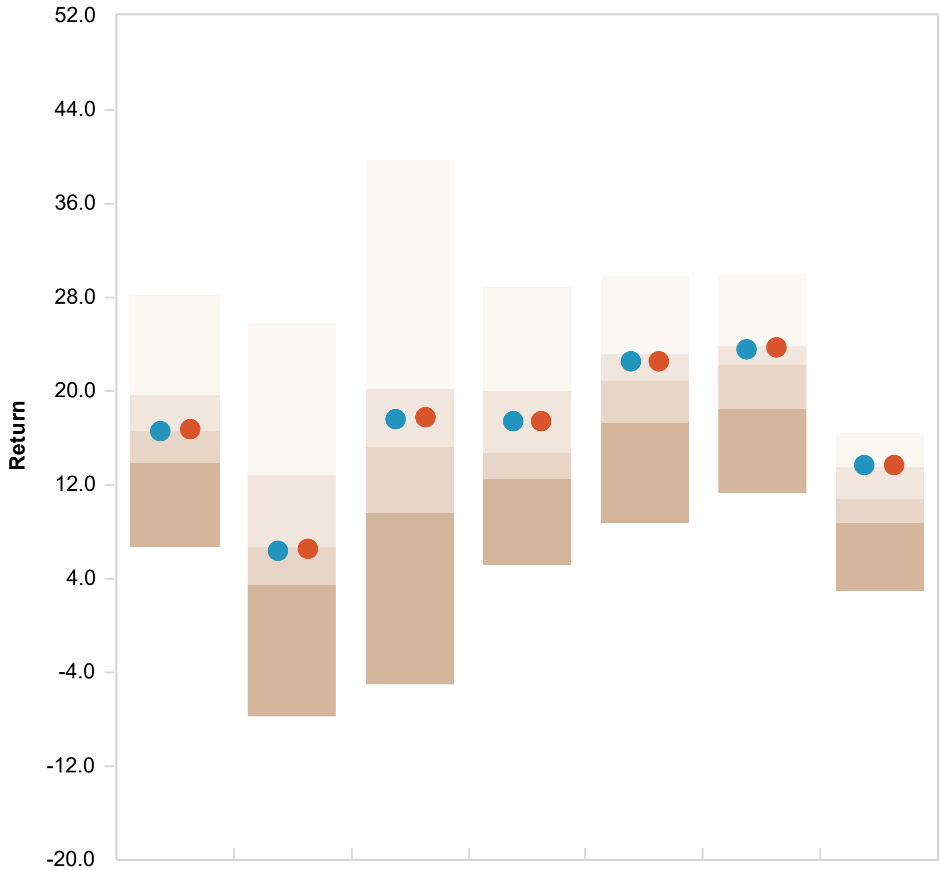
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



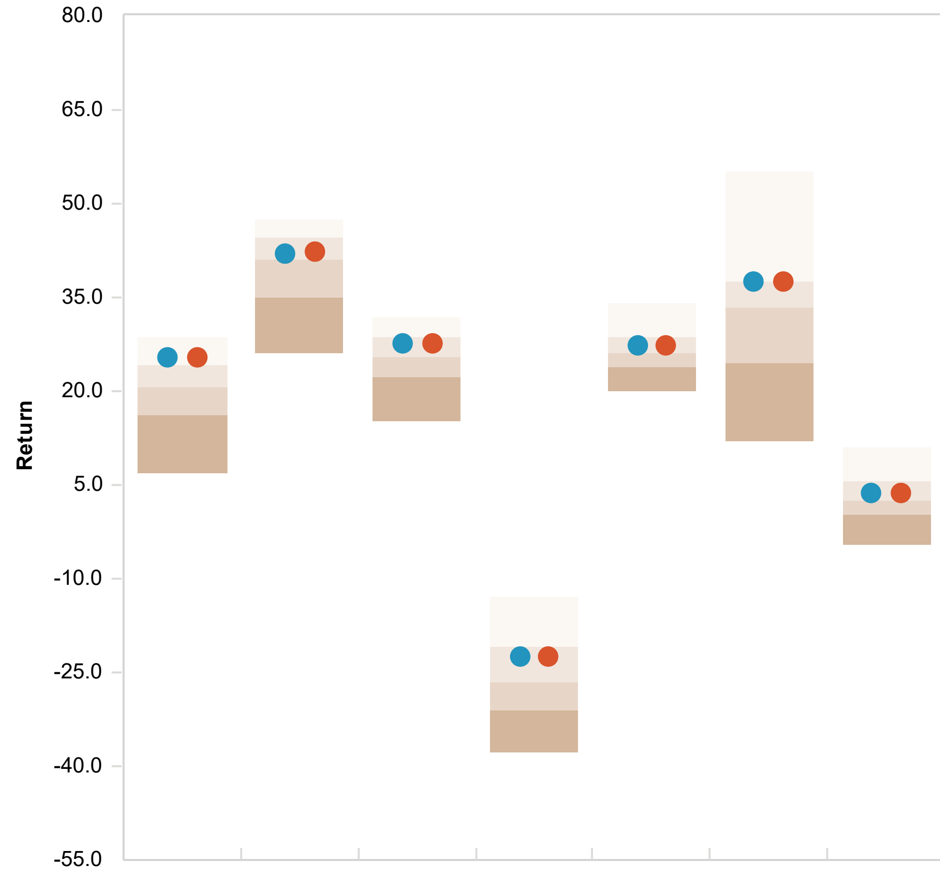
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	1 (7%)	10 (67%)	4 (27%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	16.67	(46)	6.44	(53)	17.61	(37)	17.39	(34)	22.51	(32)	23.62	(30)	13.66	(25)
● Index	16.74	(46)	6.51	(52)	17.71	(36)	17.46	(33)	22.58	(31)	23.69	(28)	13.71	(25)
Median	16.52		6.67		15.16		14.80		20.87		22.24		10.80	

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	25.48	(17)	42.11	(43)	27.65	(34)	-22.58	(34)	27.27	(39)	37.48	(25)	3.66	(39)
● Index	25.53	(17)	42.19	(43)	27.72	(33)	-22.59	(34)	27.32	(38)	37.53	(25)	3.71	(39)
Median	20.67		41.06		25.33		-26.46		26.10		33.52		2.41	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-9.78	(65)	1.12	(49)	10.50	(17)	17.82	(43)	-9.97	(69)	7.06	(22)
Index	-9.78	(65)	1.12	(49)	10.51	(17)	17.84	(43)	-9.97	(69)	7.07	(22)
Median	-8.92		1.07		6.80		17.15		-8.90		5.25	

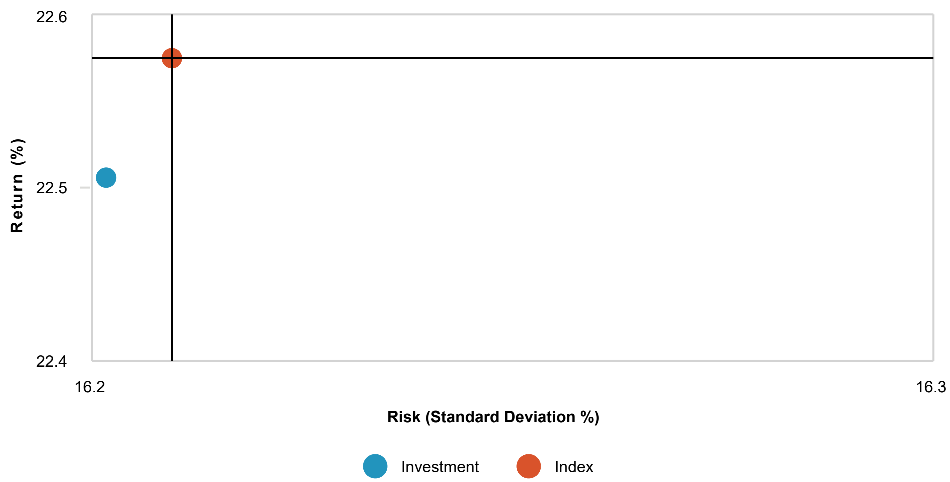
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.51	16.20	1.06	99.88	9	100.12	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

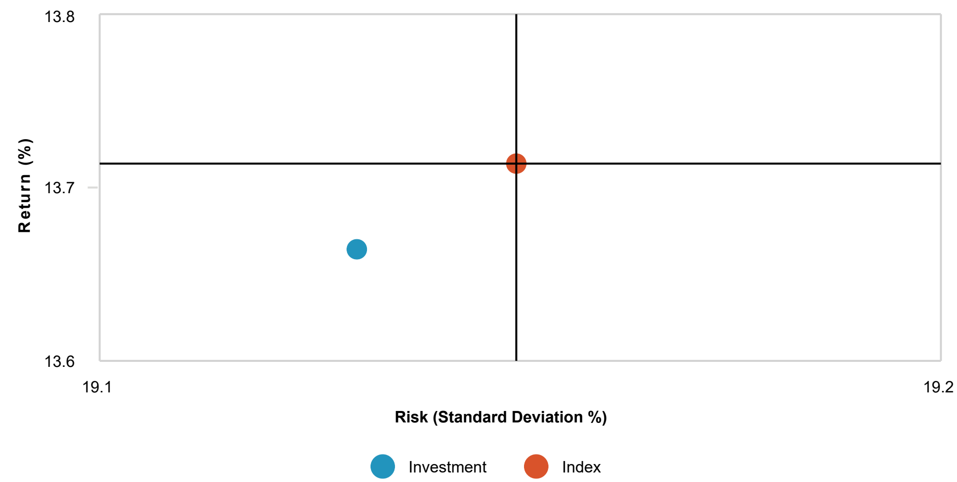
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.66	19.13	0.59	99.86	14	100.00	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

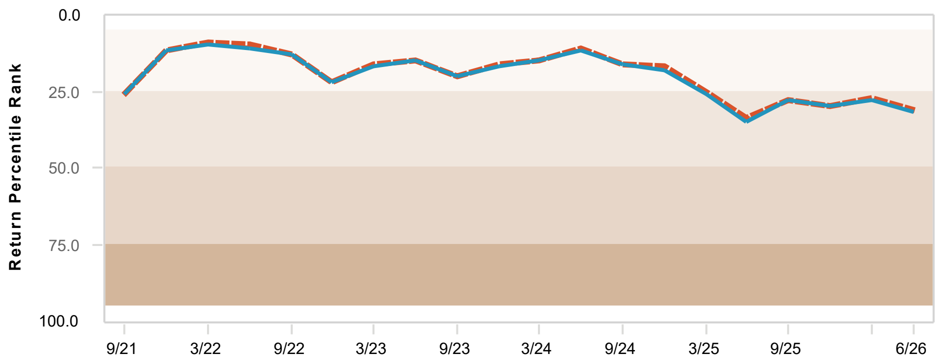
Risk and Return 3 Years



Risk and Return 5 Years

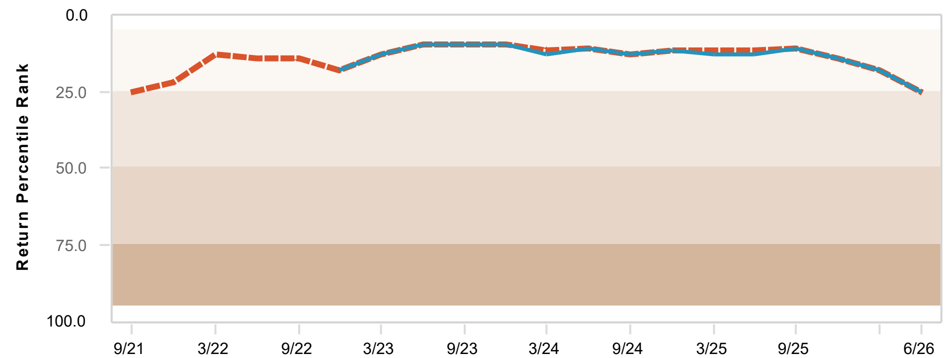


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



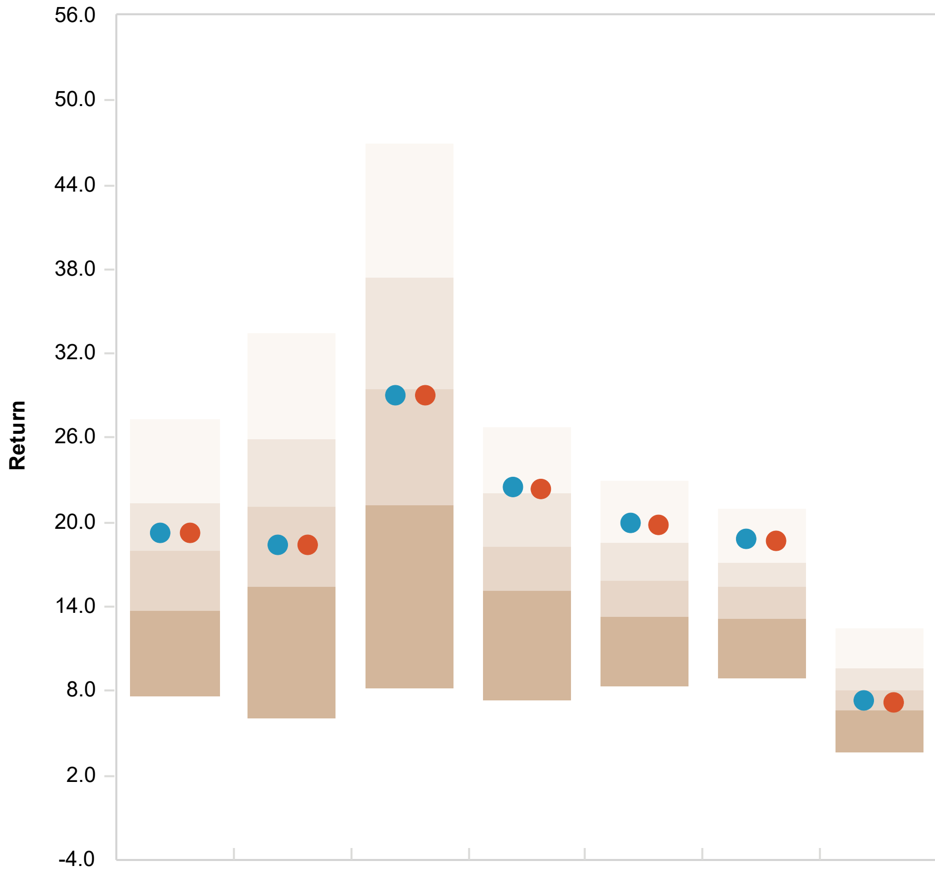
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



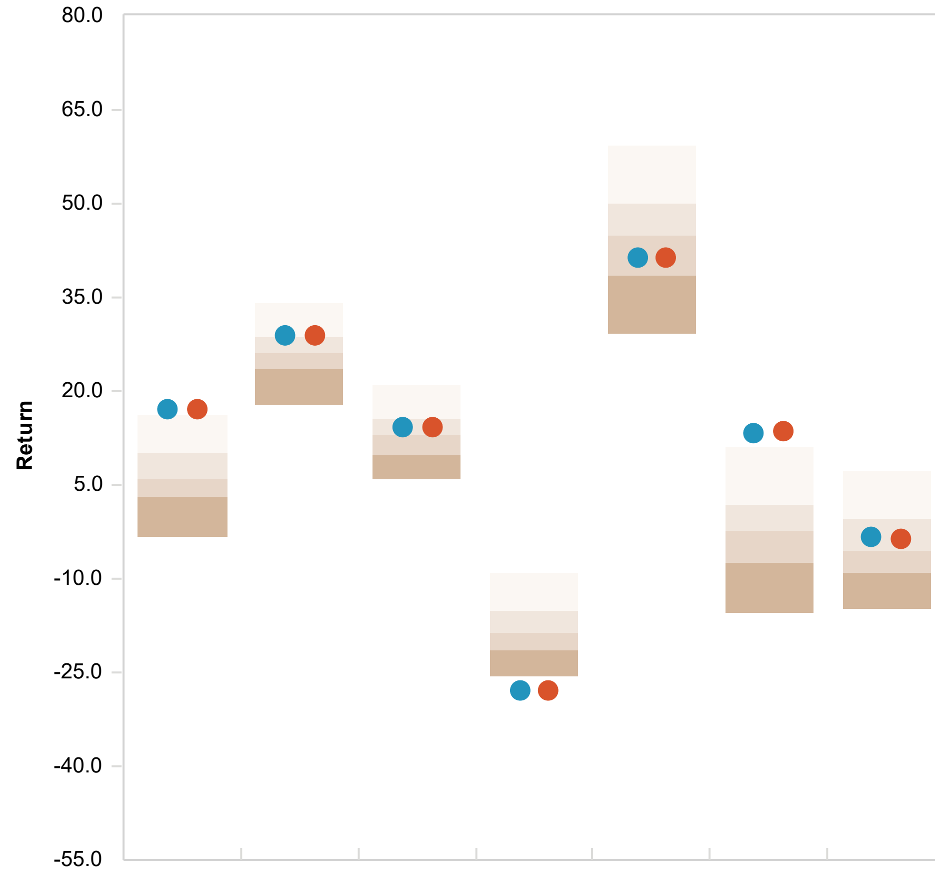
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - SMID Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	19.31	(42)	18.42	(65)	29.07	(53)	22.52	(21)	20.04	(14)	18.87	(14)	7.38	(63)
● Index	19.32	(42)	18.41	(65)	29.05	(53)	22.45	(22)	19.90	(15)	18.74	(14)	7.28	(65)
Median	18.01		21.11		29.51		18.21		15.87		15.47		8.08	

Peer Group Analysis - SMID Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	17.08	(3)	29.09	(20)	14.25	(39)	-27.95	(98)	41.30	(68)	13.27	(4)	-3.41	(39)
● Index	16.97	(3)	28.81	(22)	14.13	(40)	-28.00	(98)	41.51	(68)	13.72	(3)	-3.57	(40)
Median	6.08		26.11		13.06		-18.50		44.82		-2.48		-5.47	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.19	(82)	0.44	(75)	9.00	(27)	12.45	(4)	-8.39	(70)	4.28	(4)
Index	-1.19	(83)	0.43	(75)	8.99	(27)	12.38	(4)	-8.41	(70)	4.27	(4)
Median	1.14		1.63		6.18		6.71		-6.62		-0.25	

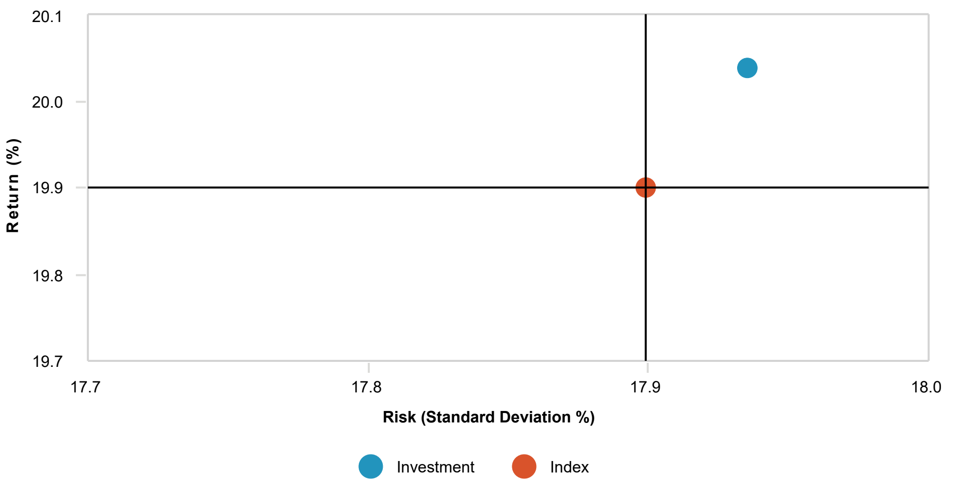
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.04	17.94	0.86	100.26	8	99.82	4
Index	19.90	17.90	0.86	100.00	8	100.00	4

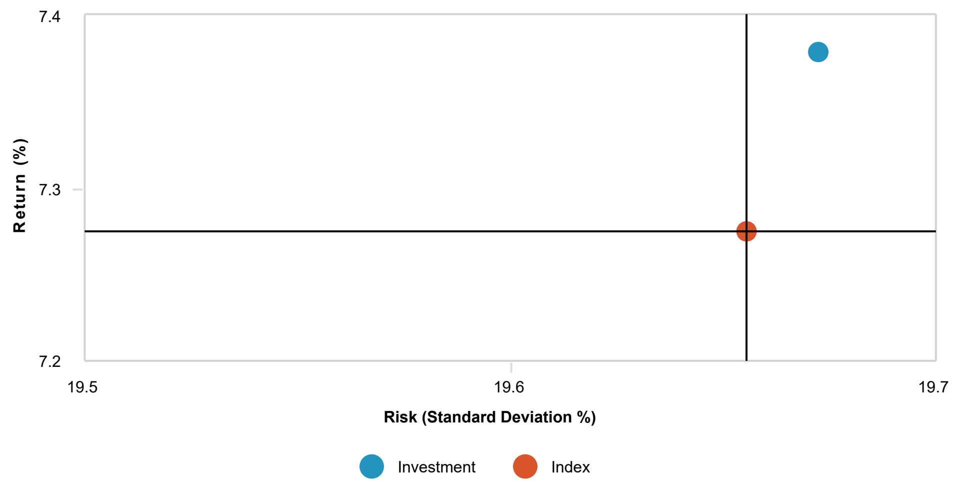
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.38	19.67	0.29	100.17	12	99.81	8
Index	7.28	19.66	0.28	100.00	12	100.00	8

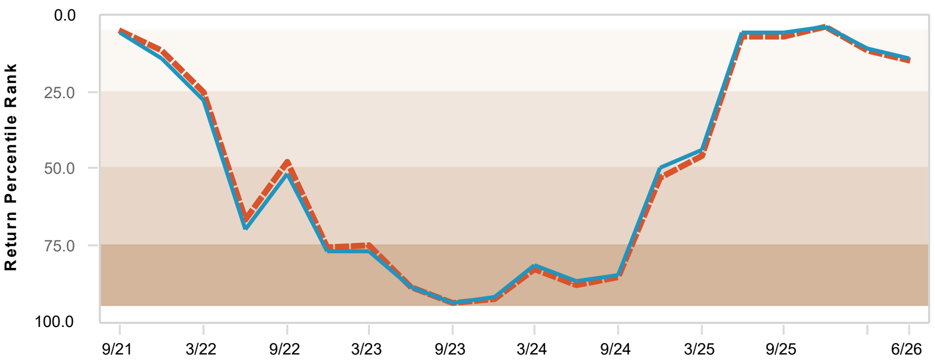
Risk and Return 3 Years



Risk and Return 5 Years

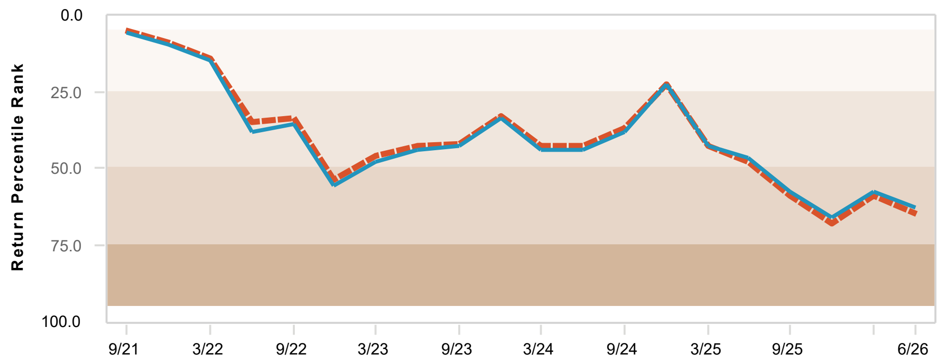


3 Years Rolling Percentile Ranking vs. SMID Blend



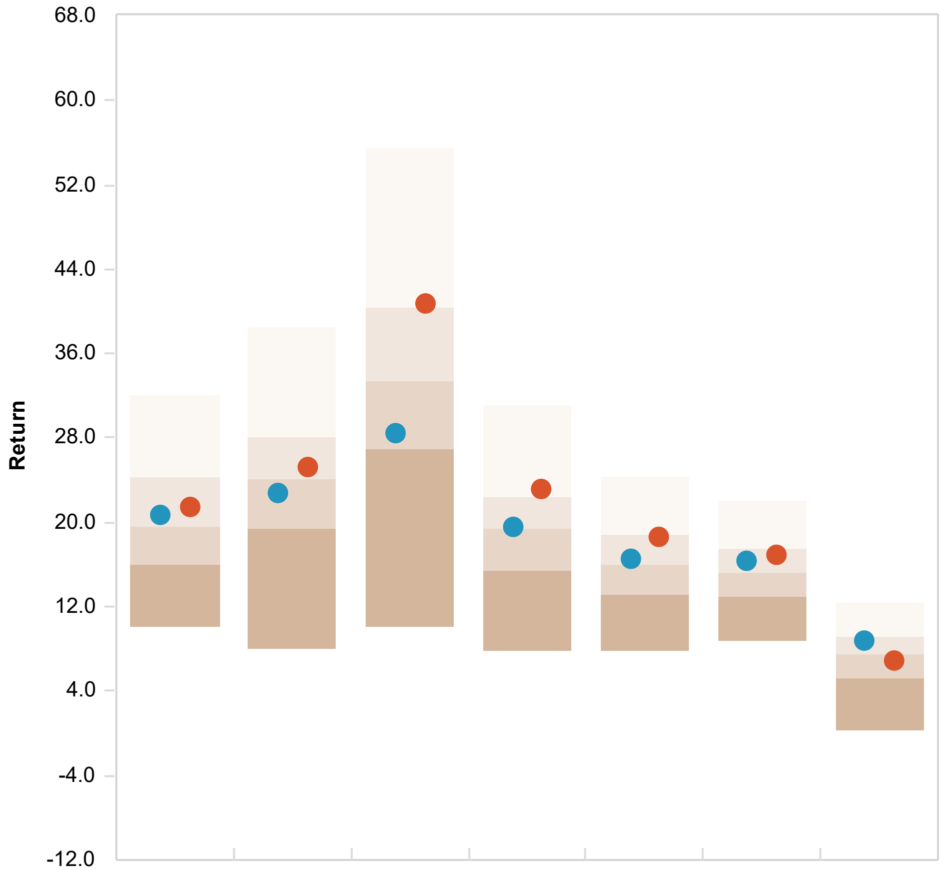
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	2 (10%)	8 (40%)
Index	20	8 (40%)	2 (10%)	3 (15%)	7 (35%)

5 Years Rolling Percentile Ranking vs. SMID Blend



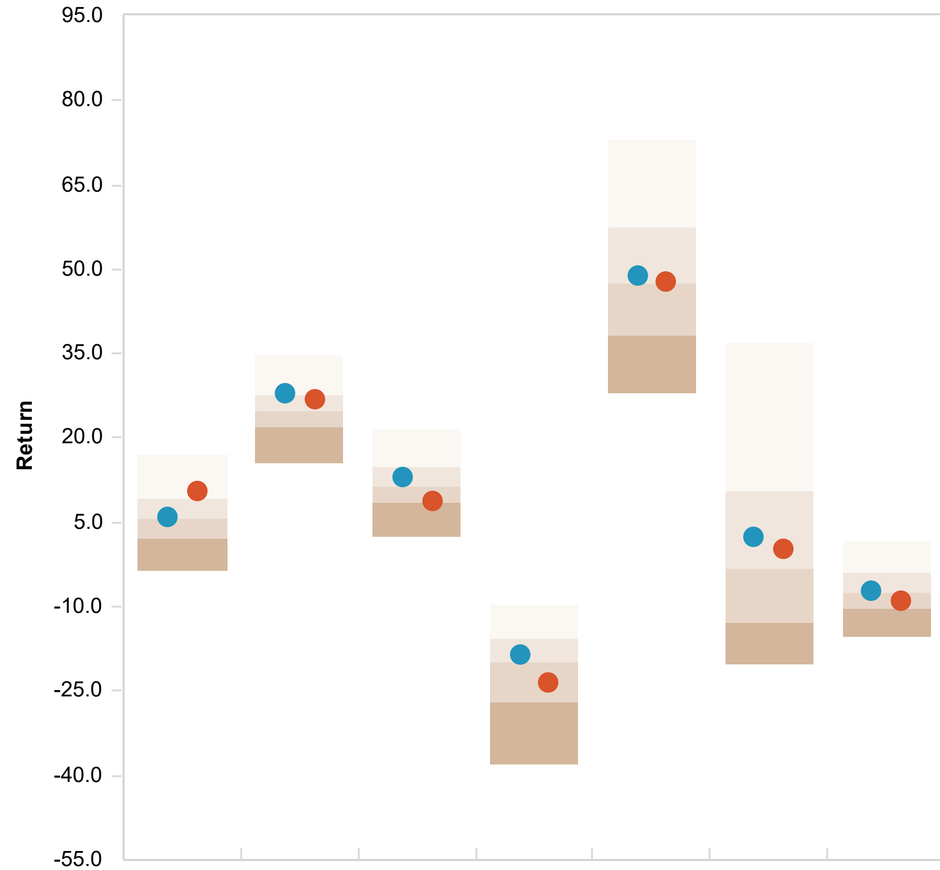
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Analysis - Small Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	20.74	(43)	22.76	(59)	28.51	(70)	19.52	(48)	16.65	(44)	16.33	(37)	8.78	(31)
Index	21.49	(37)	25.25	(43)	40.78	(24)	23.12	(21)	18.60	(27)	17.00	(29)	6.98	(58)
Median	19.66		24.06		33.41		19.31		16.07		15.31		7.44	

Peer Group Analysis - Small Cap



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	6.05	(46)	27.85	(24)	13.14	(39)	-18.57	(42)	48.95	(45)	2.62	(37)	-7.01	(48)
Index	10.76	(20)	26.76	(33)	8.93	(73)	-23.50	(65)	47.68	(50)	0.39	(42)	-8.89	(62)
Median	5.53		24.86		11.40		-20.01		47.51		-3.15		-7.48	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.85	(72)	2.55	(33)	4.68	(81)	7.68	(41)	-5.93	(18)	0.01	(51)
Index	0.89	(55)	2.19	(42)	12.39	(12)	8.50	(33)	-9.48	(68)	0.33	(43)
Median	1.13		1.86		7.73		6.55		-8.54		0.07	

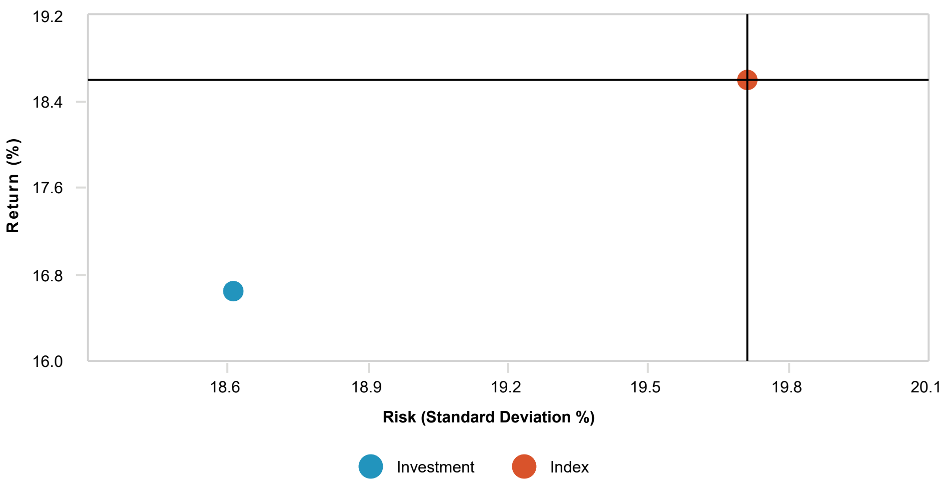
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.65	18.61	0.68	90.02	8	89.93	4
Index	18.60	19.71	0.74	100.00	9	100.00	3

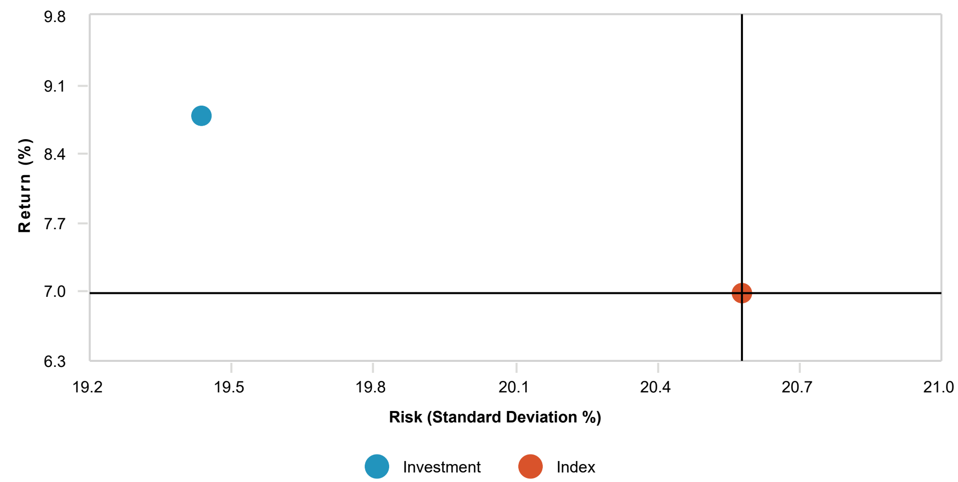
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.78	19.44	0.35	95.84	12	88.68	8
Index	6.98	20.58	0.26	100.00	13	100.00	7

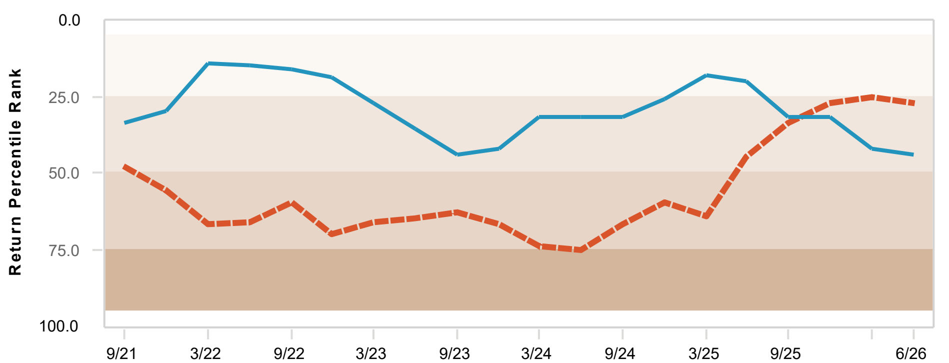
Risk and Return 3 Years



Risk and Return 5 Years

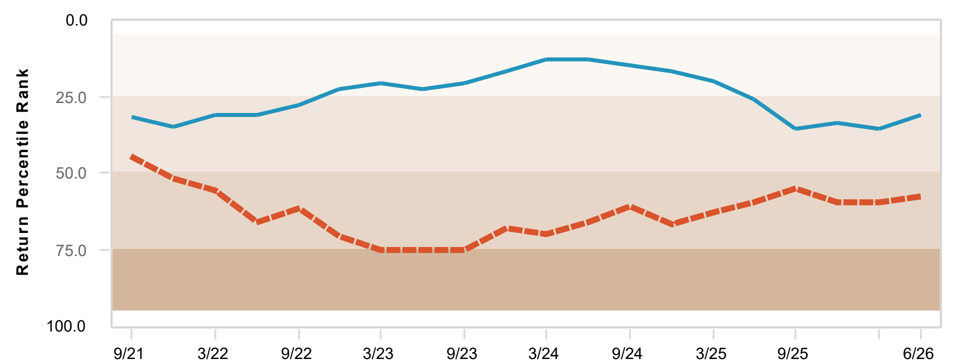


3 Years Rolling Percentile Ranking vs. Small Cap



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Small Cap



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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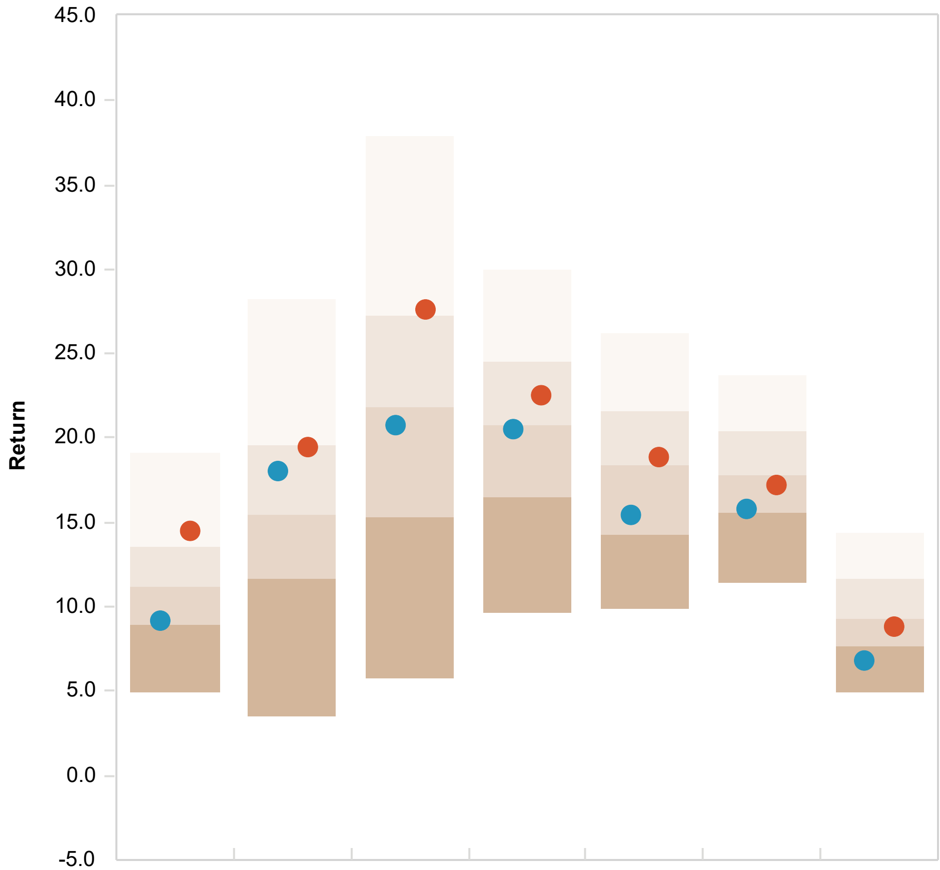
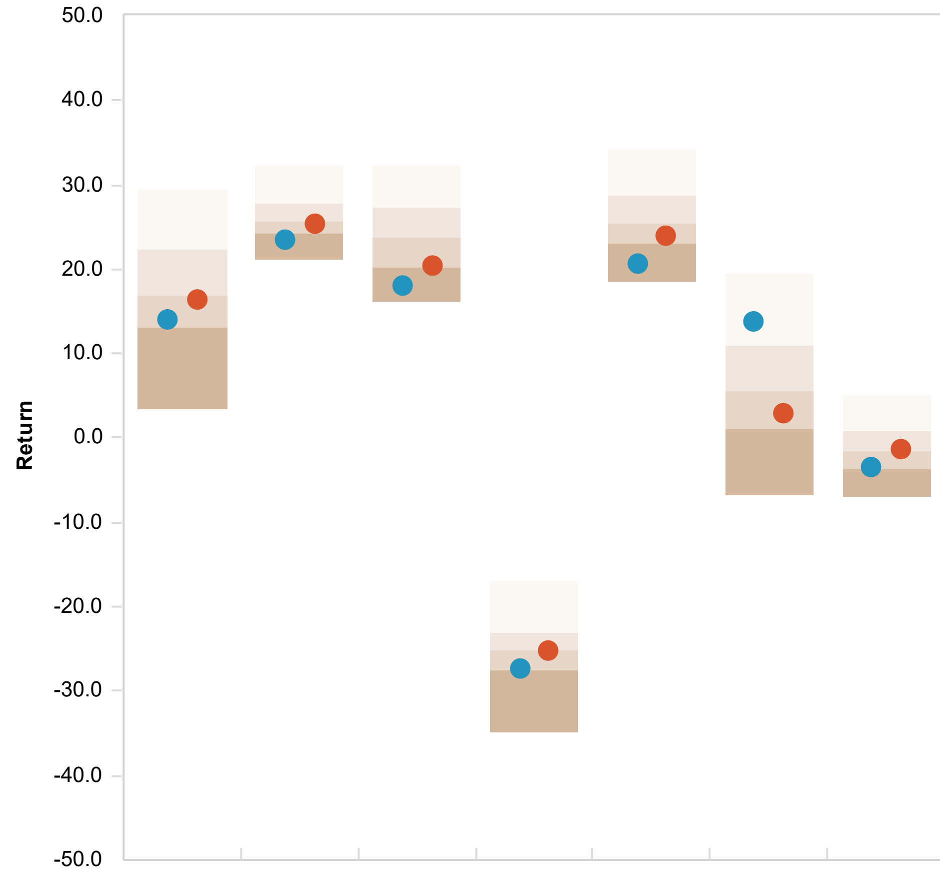
Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.18 (73)	18.01 (30)	20.77 (56)	20.51 (55)	15.42 (71)	15.79 (71)	6.85 (84)
● Index	14.49 (20)	19.43 (27)	27.66 (25)	22.59 (39)	18.82 (46)	17.26 (55)	8.79 (59)
Median	11.24	15.50	21.83	20.78	18.38	17.80	9.30

Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	14.01 (73)	23.42 (85)	18.03 (91)	-27.22 (75)	20.58 (89)	13.93 (15)	-3.33 (73)
● Index	16.45 (55)	25.35 (57)	20.39 (75)	-25.17 (51)	23.92 (69)	3.00 (63)	-1.23 (46)
Median	16.96	25.71	23.81	-25.12	25.45	5.62	-1.65

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	2.32 (13)	5.64 (22)	2.34 (81)	12.78 (37)	6.98 (43)	-7.66 (66)
Index	-0.71 (54)	5.05 (36)	6.89 (22)	12.03 (50)	5.23 (70)	-7.60 (63)
Median	-0.42	4.55	5.32	12.03	6.51	-7.14

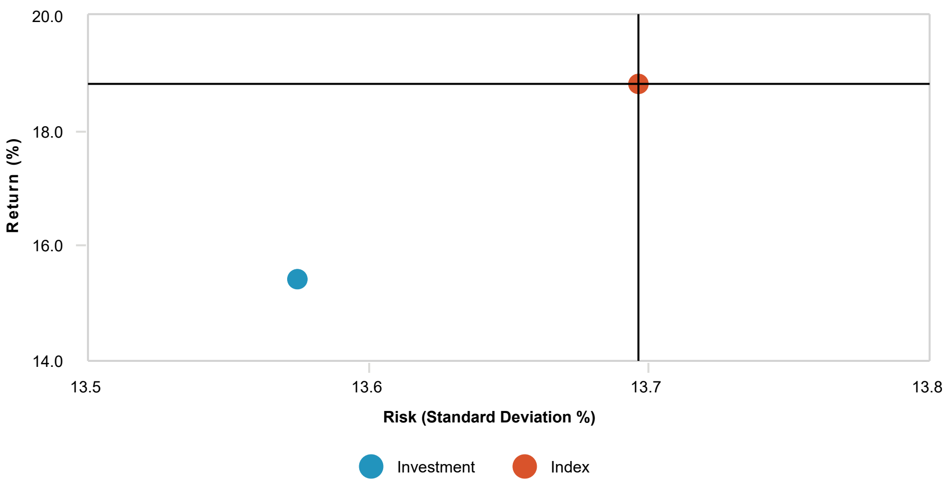
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**15.42**	**13.57**	**0.79**	**95.48**	**9**	**114.13**	**3**
Index	18.82	13.70	1.00	100.00	9	100.00	3

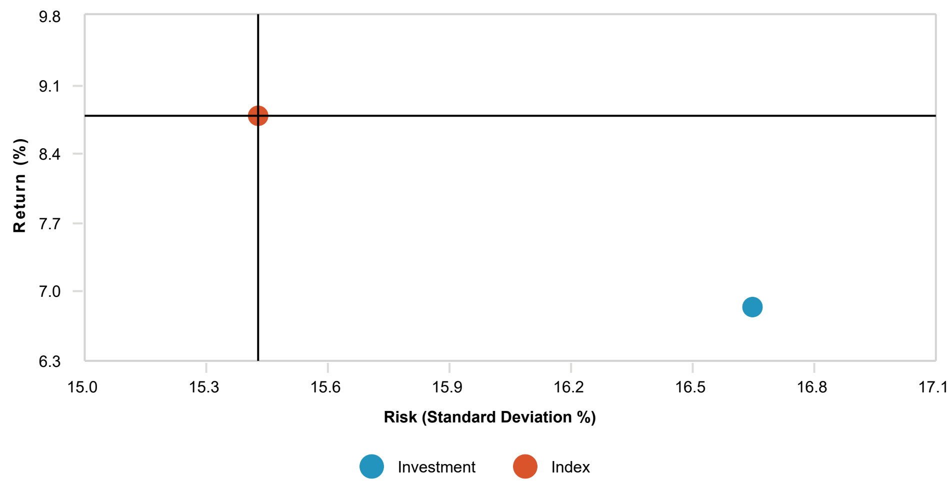
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.85**	**16.65**	**0.28**	**102.93**	**13**	**114.11**	**7**
Index	8.79	15.43	0.40	100.00	13	100.00	7

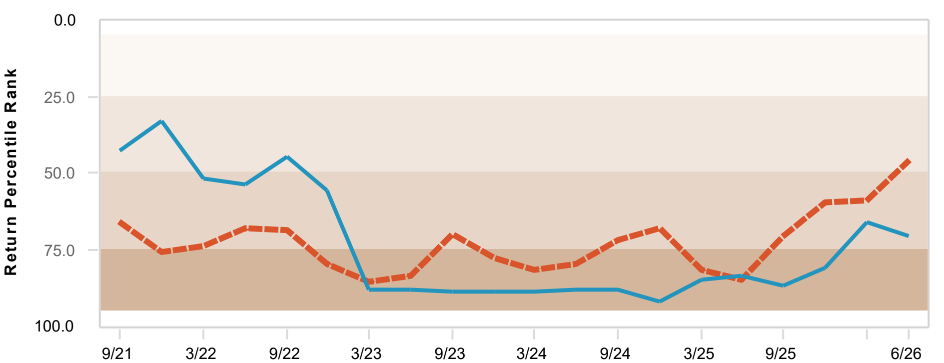
Risk and Return 3 Years



Risk and Return 5 Years

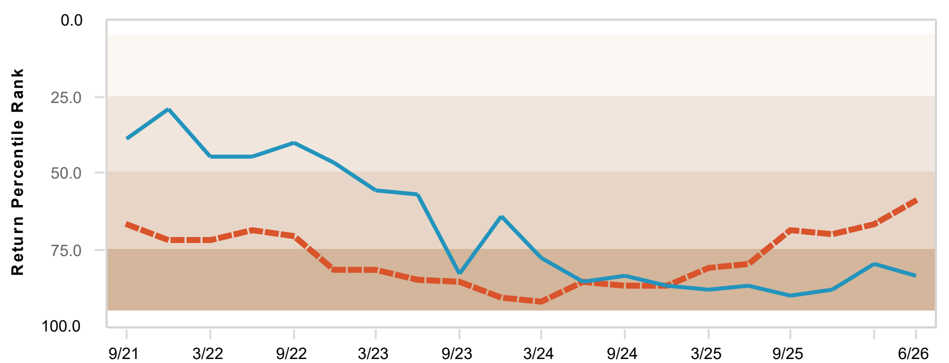


3 Years Rolling Percentile Ranking vs. IM International Large Cap Core Equity (SA+CF)



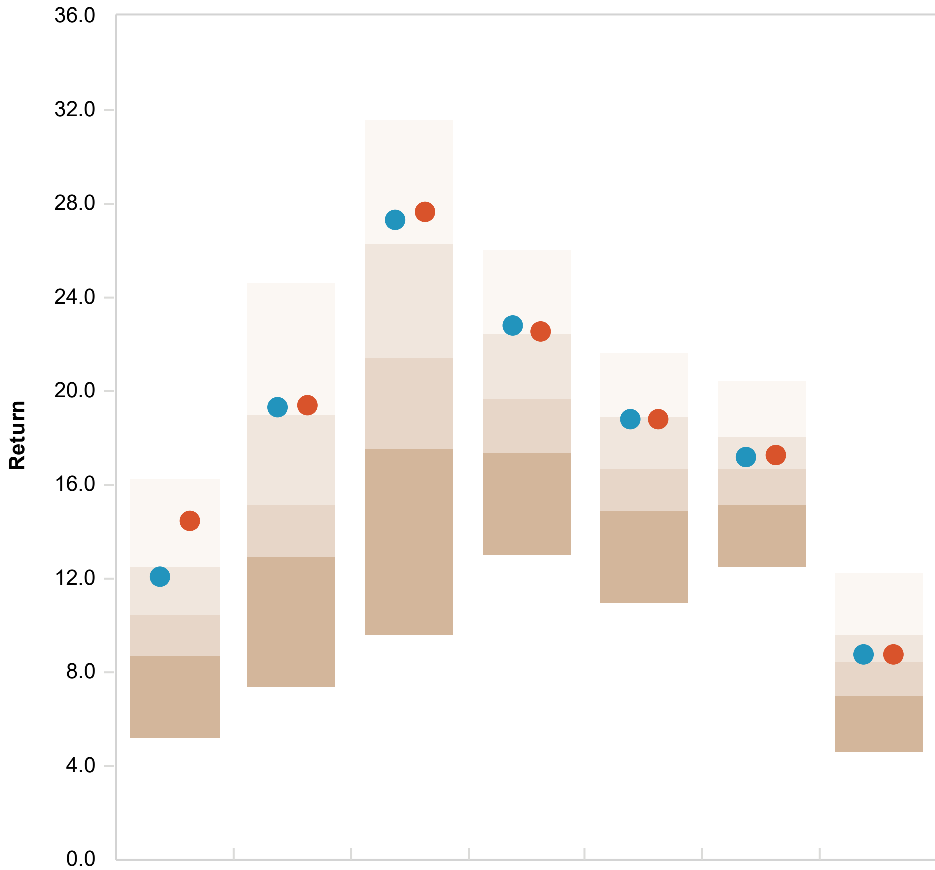
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**3 (15%)**	**5 (25%)**	**12 (60%)**
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Core Equity (SA+CF)



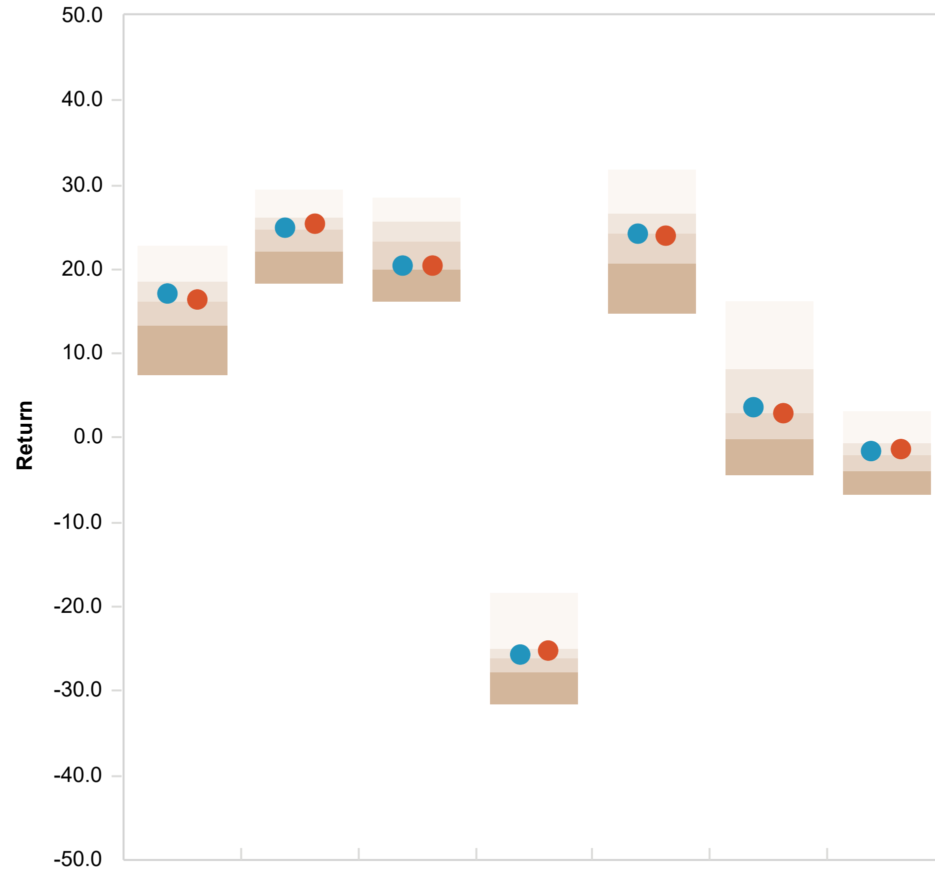
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**6 (30%)**	**3 (15%)**	**11 (55%)**
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.08 (30)	19.32 (23)	27.32 (21)	22.81 (23)	18.81 (26)	17.19 (37)	8.73 (44)
Index	14.49 (13)	19.43 (21)	27.66 (17)	22.59 (25)	18.82 (26)	17.26 (34)	8.79 (43)
Median	10.46	15.13	21.43	19.66	16.72	16.65	8.42

Peer Group Analysis - Foreign Large Blend



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	17.18 (39)	24.93 (45)	20.56 (70)	-25.59 (41)	24.21 (52)	3.67 (45)	-1.62 (44)
Index	16.45 (48)	25.35 (35)	20.39 (73)	-25.17 (30)	23.92 (54)	3.00 (50)	-1.23 (36)
Median	16.15	24.63	23.19	-26.05	24.33	2.96	-2.10

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	1.79 (22)	4.58 (41)	6.70 (21)	12.55 (30)	5.58 (76)	-7.59 (55)
Index	-0.71 (71)	5.05 (28)	6.89 (15)	12.03 (39)	5.23 (81)	-7.60 (55)
Median	0.84	4.36	5.10	11.59	6.77	-7.50

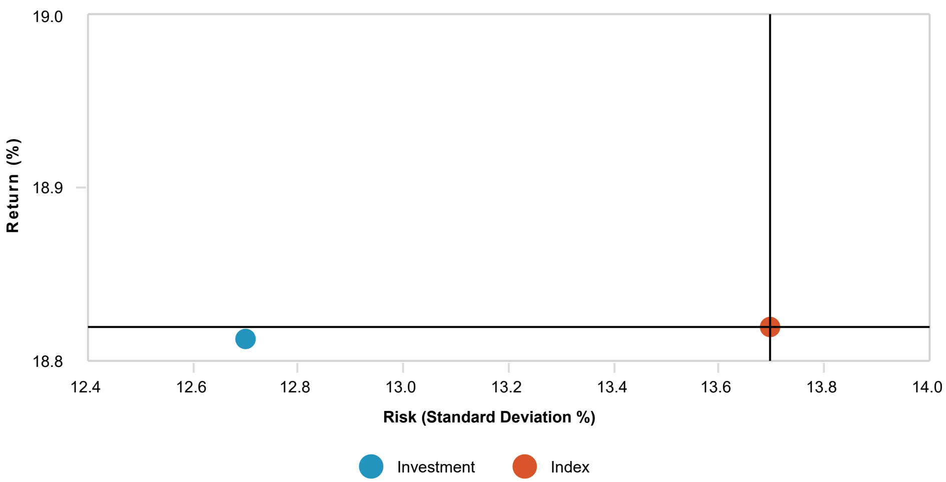
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.81	12.70	1.07	98.03	10	96.11	2
Index	18.82	13.70	1.00	100.00	9	100.00	3

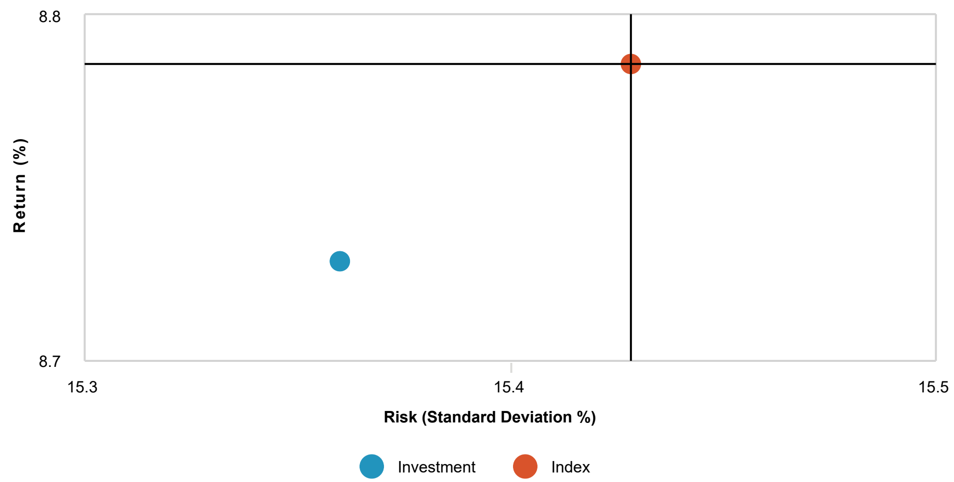
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.73	15.36	0.40	100.97	14	101.94	6
Index	8.79	15.43	0.40	100.00	13	100.00	7

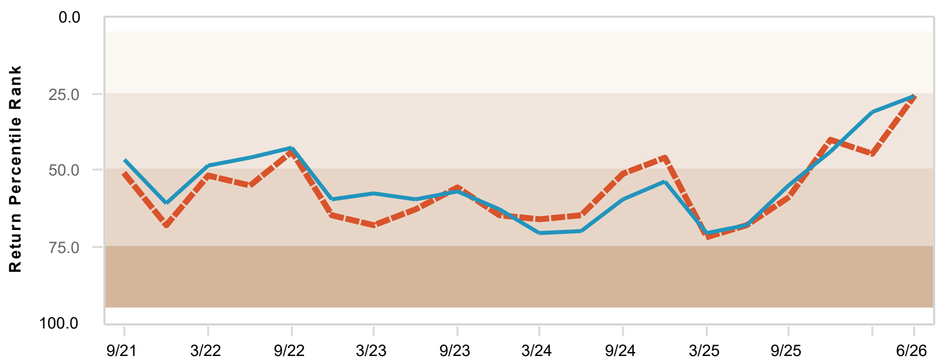
Risk and Return 3 Years



Risk and Return 5 Years

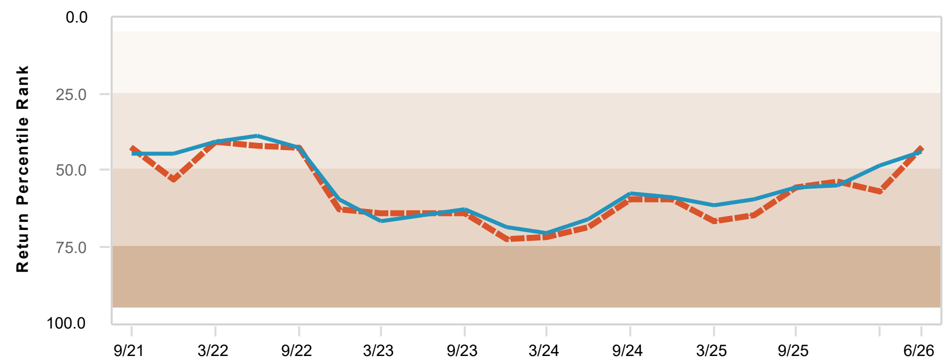


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



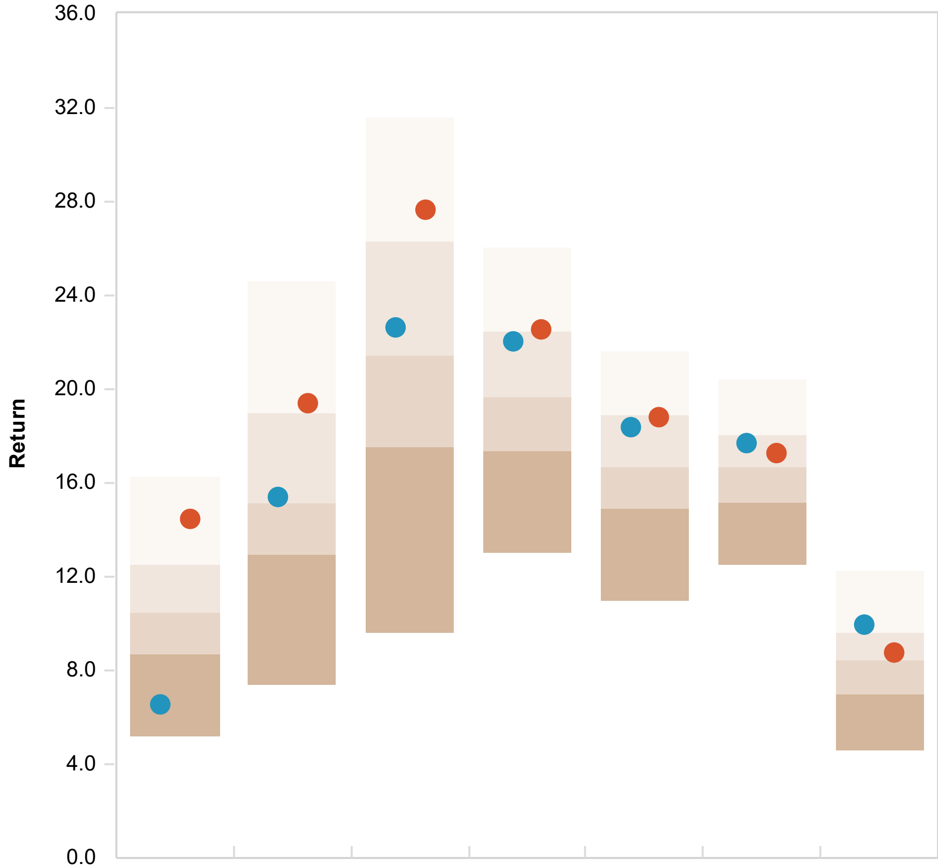
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



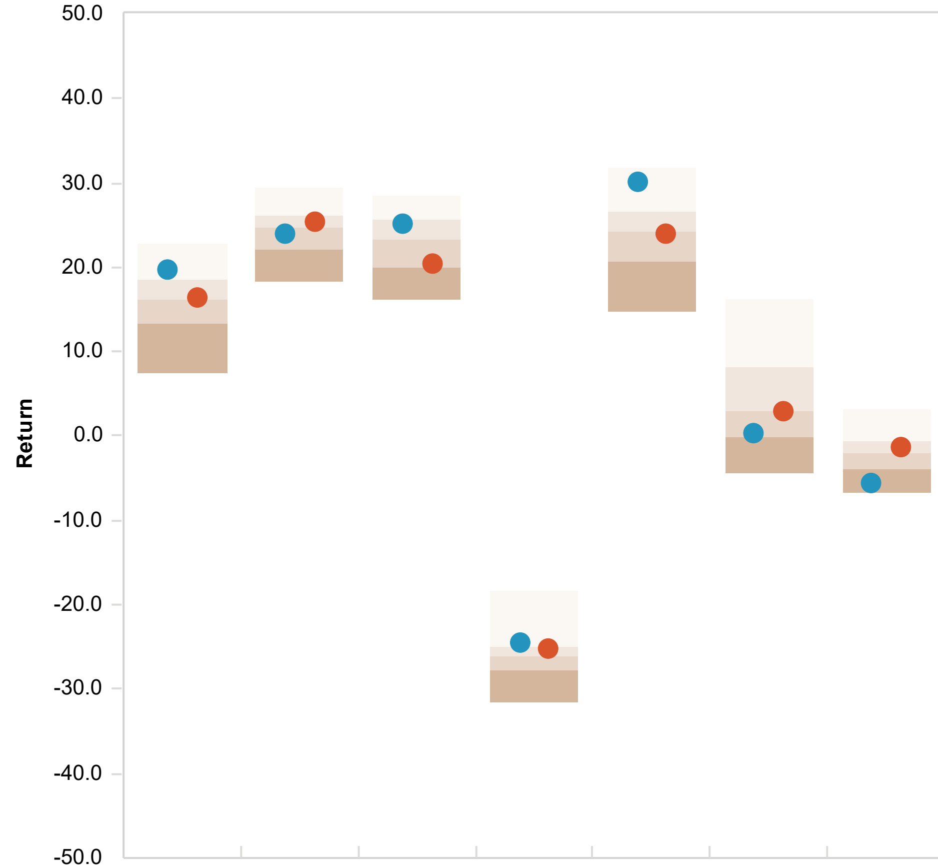
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	6.57	(91)	15.37	(48)	22.66	(42)	22.02	(30)	18.41	(30)	17.71	(28)	9.94	(21)
● Index	14.49	(13)	19.43	(21)	27.66	(17)	22.59	(25)	18.82	(26)	17.26	(34)	8.79	(43)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

Peer Group Analysis - Foreign Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	19.69	(18)	23.91	(60)	25.29	(30)	-24.46	(23)	30.18	(9)	0.35	(69)	-5.57	(90)
● Index	16.45	(48)	25.35	(35)	20.39	(73)	-25.17	(30)	23.92	(54)	3.00	(50)	-1.23	(36)
Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.80	(10)	5.32	(23)	6.32	(30)	13.52	(12)	7.11	(43)	-7.41	(46)
Index	-0.71	(71)	5.05	(28)	6.89	(15)	12.03	(39)	5.23	(81)	-7.60	(55)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

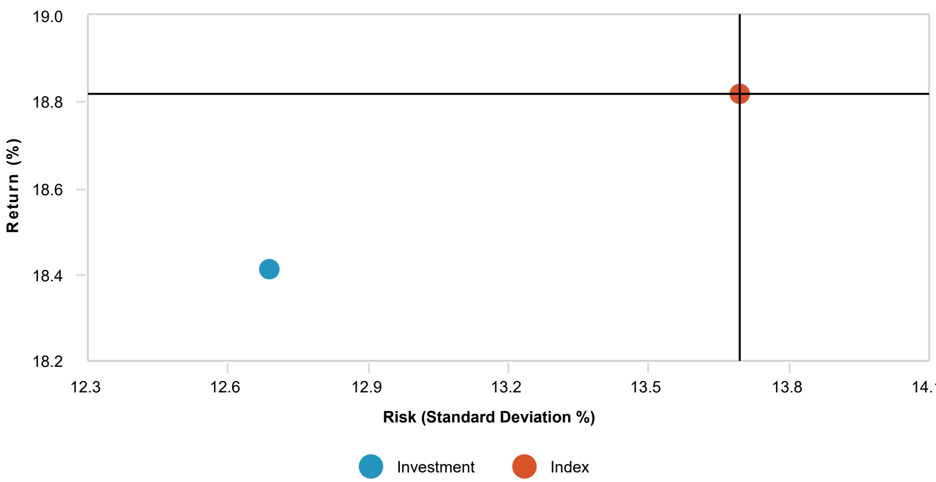
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.41	12.69	1.05	96.01	9	93.88	3
Index	18.82	13.70	1.00	100.00	9	100.00	3

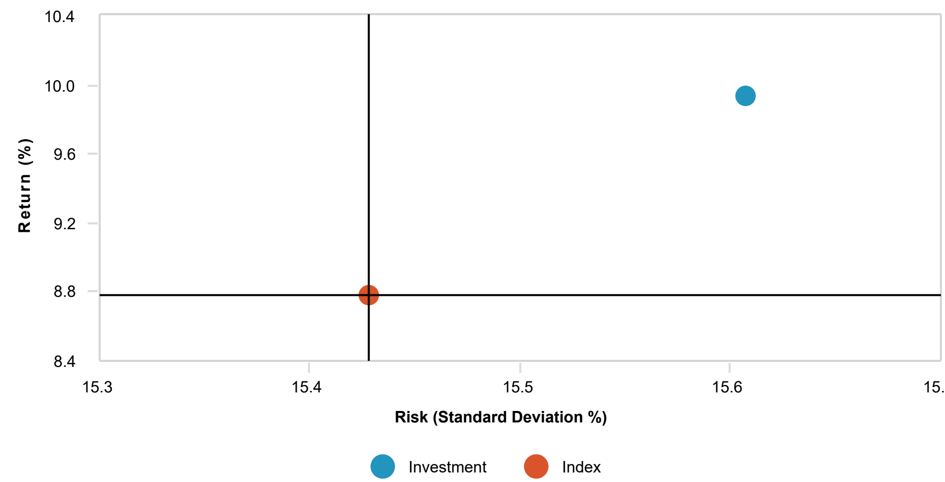
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.94	15.61	0.47	103.18	13	98.61	7
Index	8.79	15.43	0.40	100.00	13	100.00	7

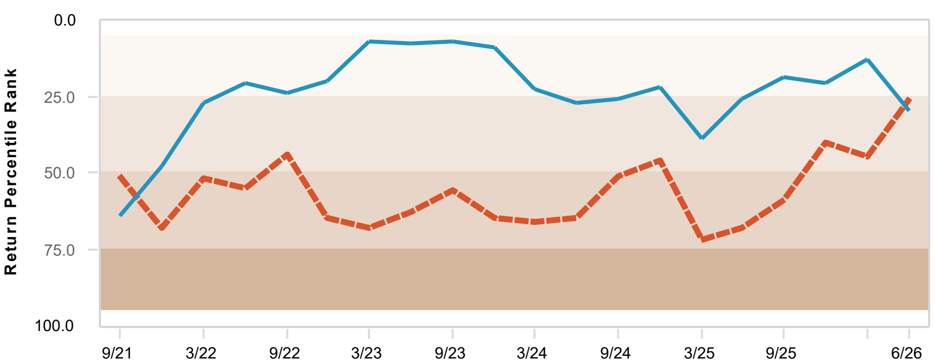
Risk and Return 3 Years



Risk and Return 5 Years

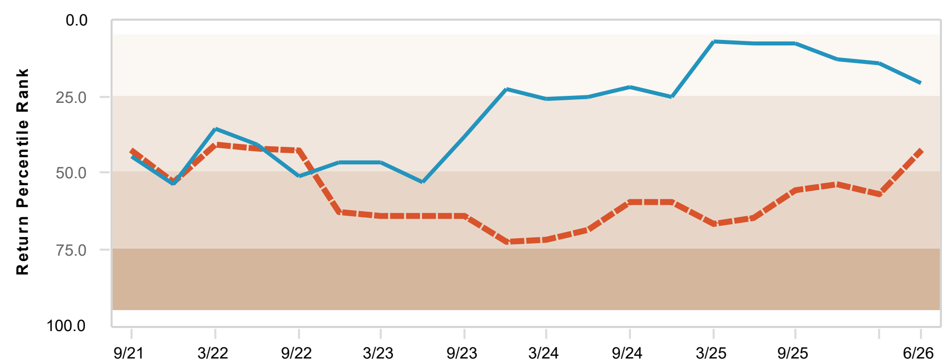


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



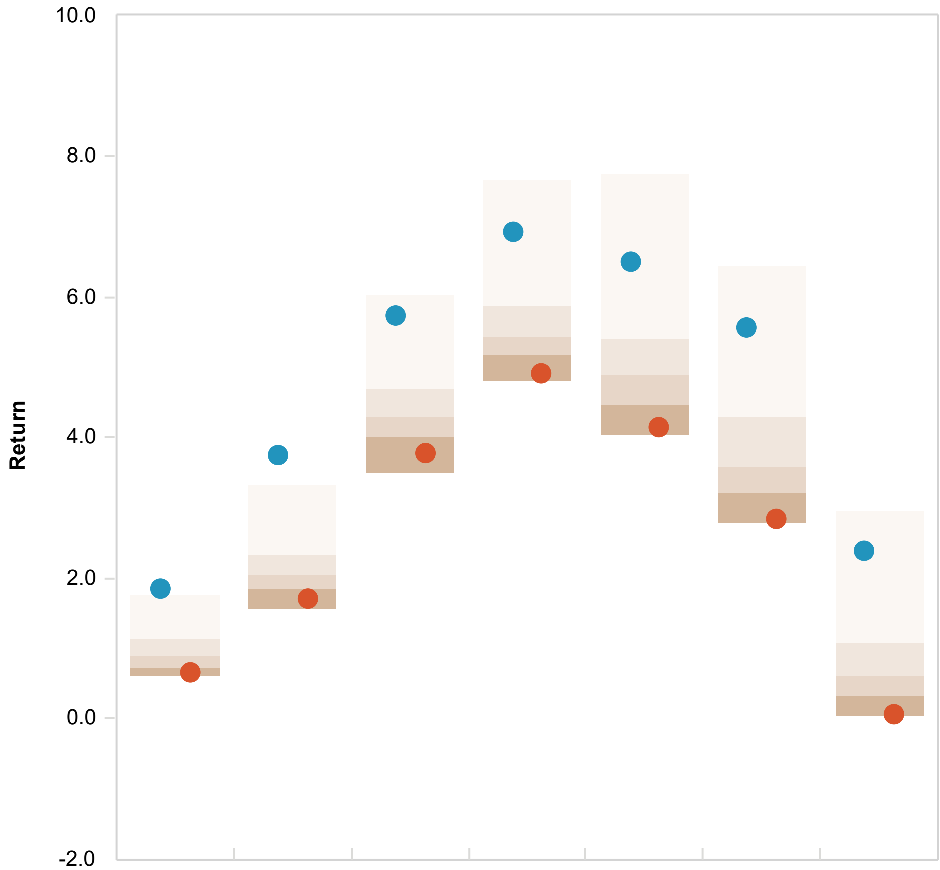
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



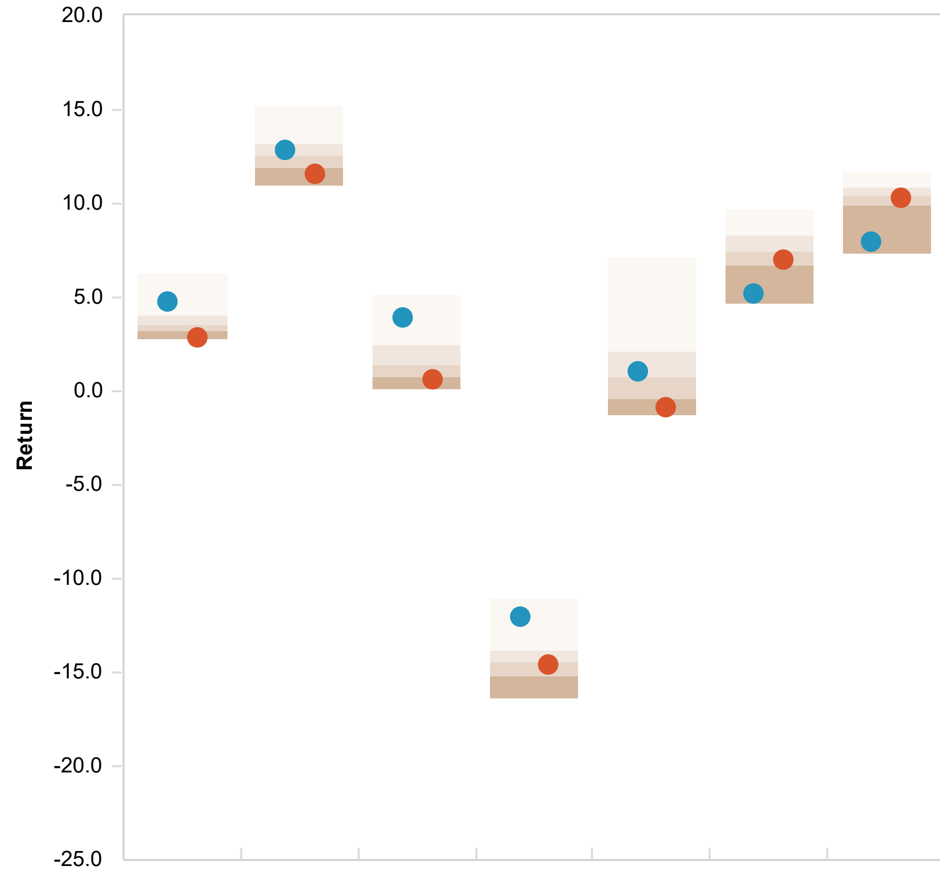
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.86	(5)	3.76	(4)	5.74	(6)	6.95	(7)	6.52	(9)	5.57	(9)	2.39	(7)
● Index	0.67	(89)	1.73	(90)	3.79	(92)	4.93	(93)	4.16	(93)	2.86	(94)	0.08	(94)
Median	0.90		2.07		4.30		5.44		4.89		3.58		0.62	

Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	4.84	(11)	12.88	(39)	3.93	(10)	-12.06	(9)	1.06	(43)	5.26	(93)	7.95	(93)
● Index	2.88	(92)	11.57	(87)	0.64	(81)	-14.60	(57)	-0.90	(88)	6.98	(71)	10.30	(63)
Median	3.48		12.55		1.35		-14.51		0.72		7.49		10.40	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.17	(83)	2.04	(1)	1.90	(94)	1.95	(10)	2.42	(90)	-1.47	(8)
Index	-0.05	(65)	1.10	(64)	2.03	(84)	1.21	(90)	2.78	(54)	-3.06	(79)
Median	0.01		1.15		2.19		1.41		2.79		-2.89	

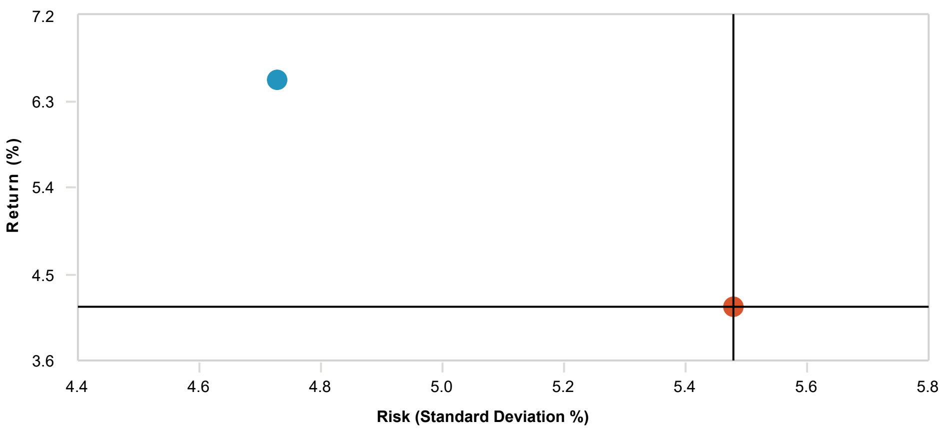
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.52**	**4.73**	**0.41**	**96.81**	**9**	**52.81**	**3**
Index	4.16	5.48	-0.06	100.00	8	100.00	4

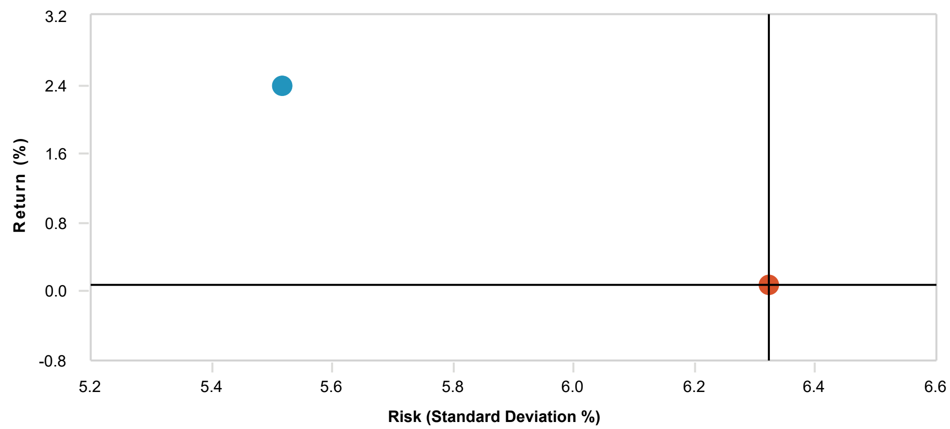
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**2.39**	**5.52**	**-0.18**	**92.27**	**14**	**65.22**	**6**
Index	0.08	6.32	-0.51	100.00	12	100.00	8

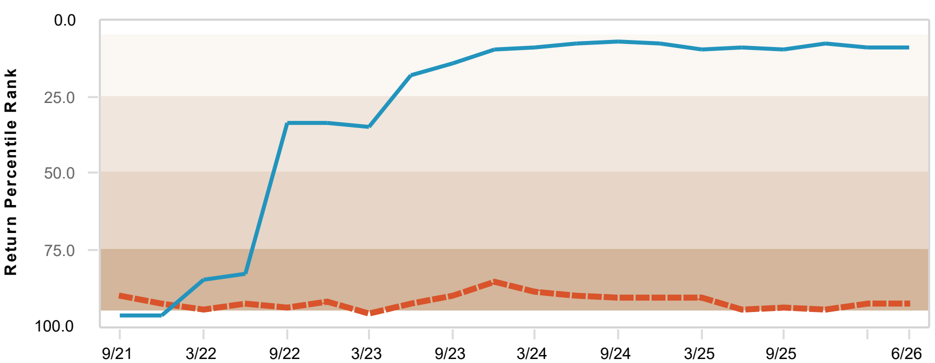
Risk and Return 3 Years



Risk and Return 5 Years

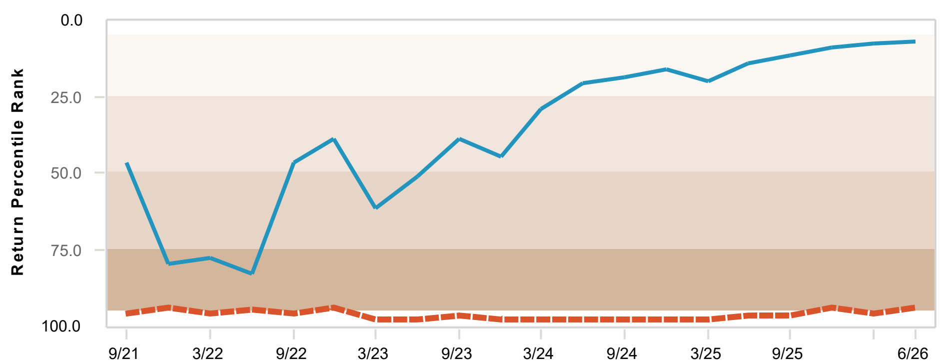


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Fixed Income (SA+CF)



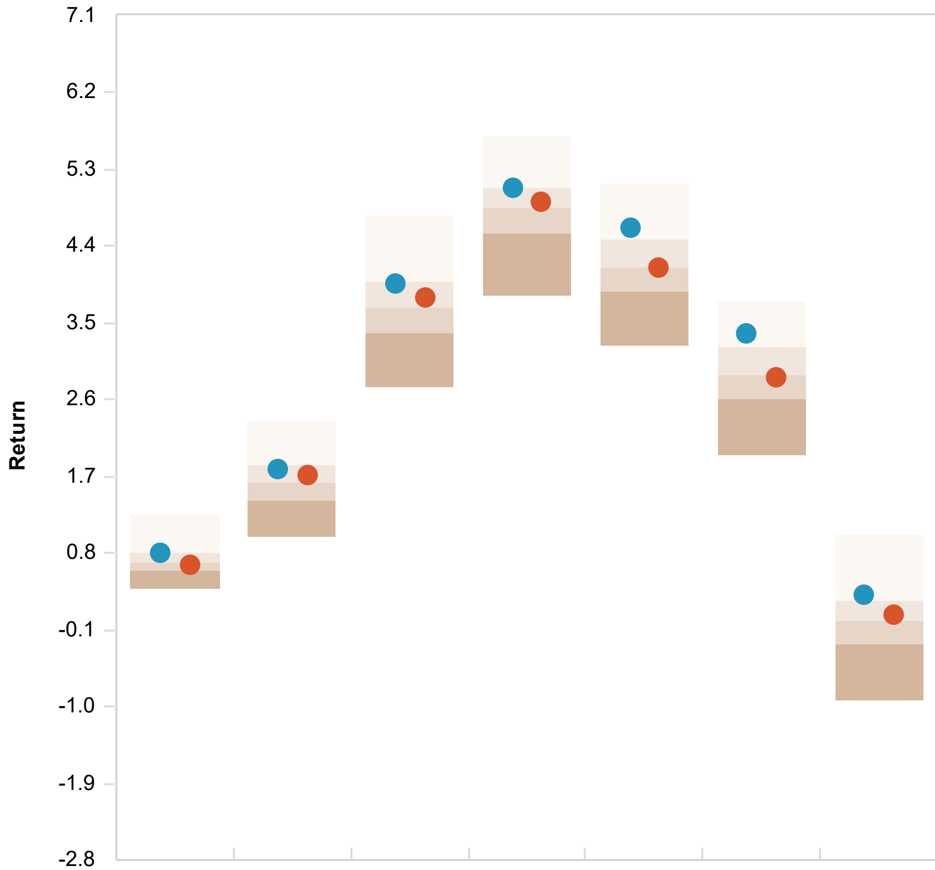
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**13 (65%)**	**3 (15%)**	**0 (0%)**	**4 (20%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

5 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Fixed Income (SA+CF)



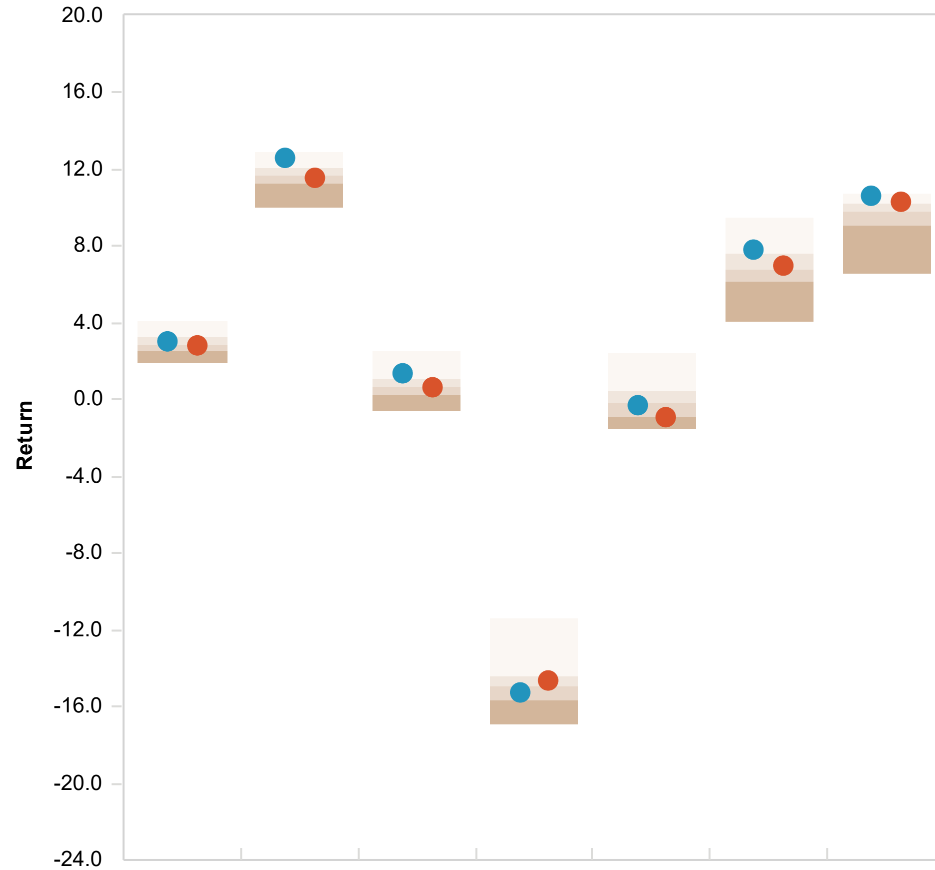
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**9 (45%)**	**6 (30%)**	**2 (10%)**	**3 (15%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.81	(25)	1.78	(30)	3.96	(26)	5.08	(26)	4.61	(19)	3.38	(16)	0.32	(20)
Index	0.67	(58)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core Bond



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.08	(33)	12.58	(11)	1.41	(17)	-15.26	(63)	-0.31	(55)	7.80	(20)	10.69	(7)
Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.06	(44)	1.01	(40)	2.14	(26)	1.19	(59)	2.84	(21)	-3.01	(46)
Index	-0.05	(43)	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

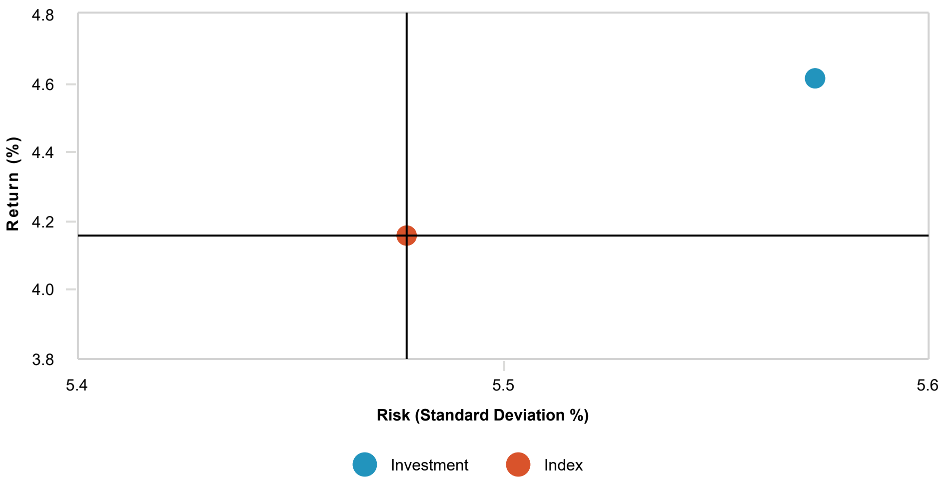
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.61	5.57	0.02	103.31	8	97.62	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

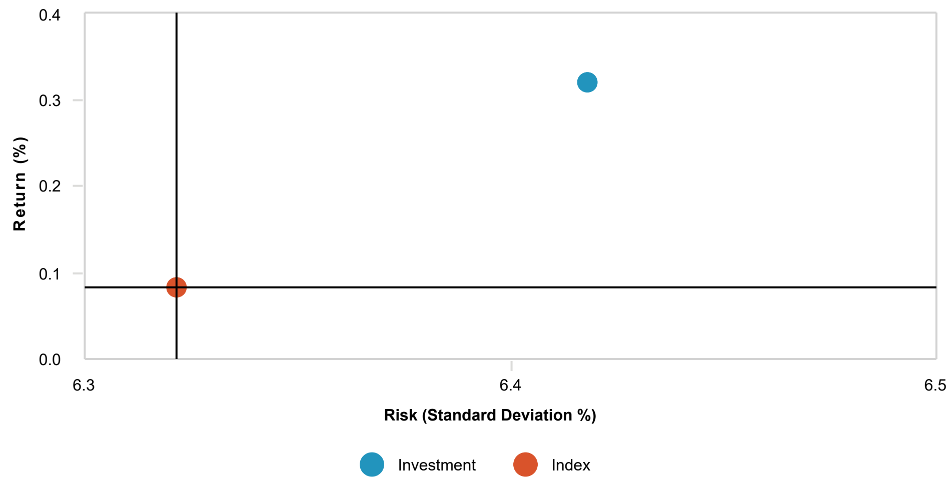
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.32	6.42	-0.47	102.25	11	99.40	9
Index	0.08	6.32	-0.51	100.00	12	100.00	8

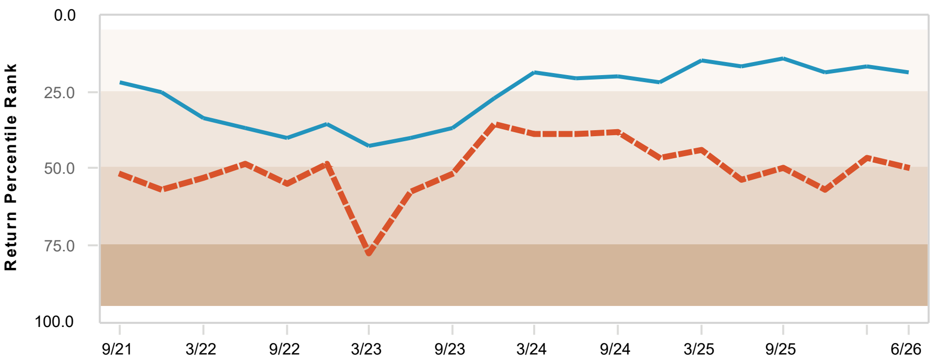
Risk and Return 3 Years



Risk and Return 5 Years

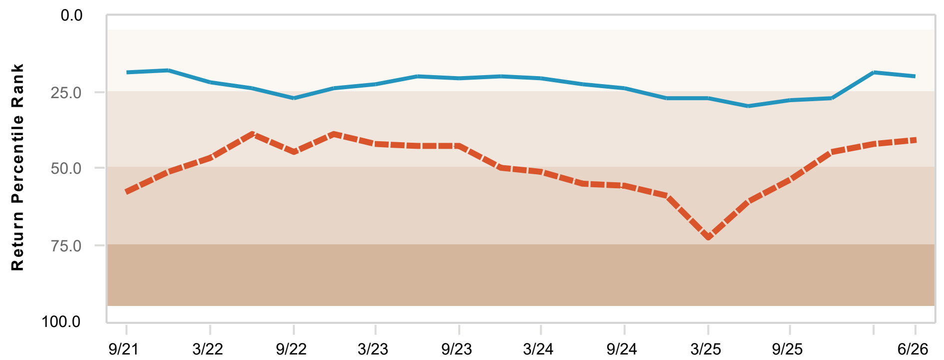


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



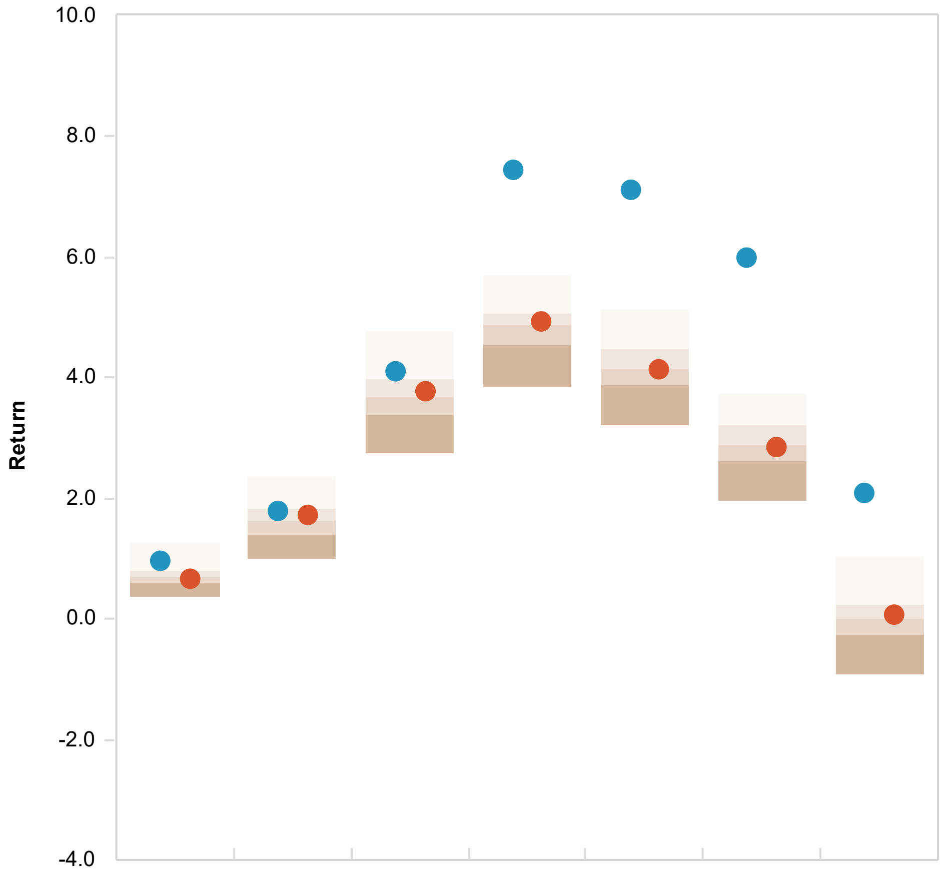
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



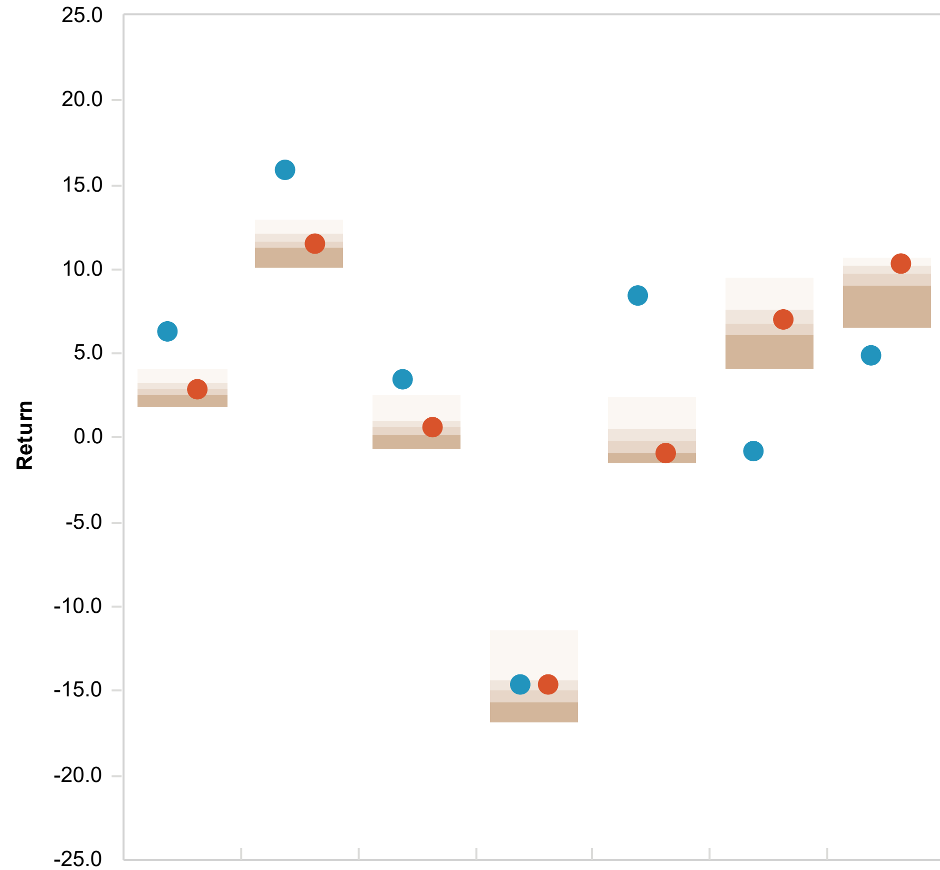
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.97 (11)	1.78 (29)	4.10 (19)	7.45 (1)	7.13 (1)	5.99 (1)	2.09 (1)
Index	0.67 (58)	1.73 (35)	3.79 (39)	4.93 (39)	4.16 (50)	2.86 (53)	0.08 (41)
Median	0.69	1.64	3.69	4.85	4.16	2.88	0.02

Peer Group Analysis - Intermediate Core Bond



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	6.29 (1)	15.84 (1)	3.47 (2)	-14.64 (33)	8.45 (1)	-0.73 (99)	4.88 (98)
Index	2.88 (47)	11.57 (59)	0.64 (48)	-14.60 (31)	-0.90 (75)	6.98 (45)	10.30 (22)
Median	2.85	11.69	0.61	-14.98	-0.20	6.83	9.77

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.70 (99)	1.52 (2)	2.28 (11)	2.70 (1)	2.35 (90)	-1.13 (1)
Index	-0.05 (43)	1.10 (23)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)
Median	-0.08	0.99	2.02	1.23	2.70	-3.04

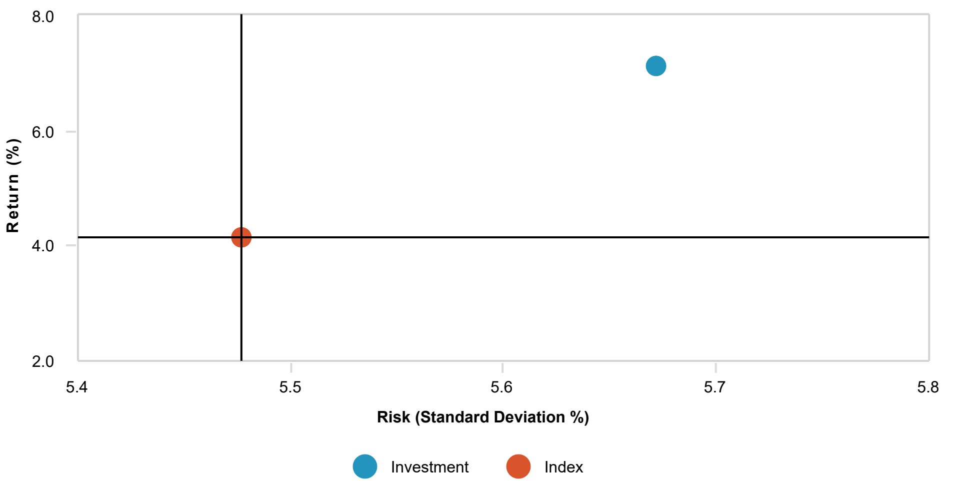
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.13	5.67	0.45	111.80	9	68.11	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

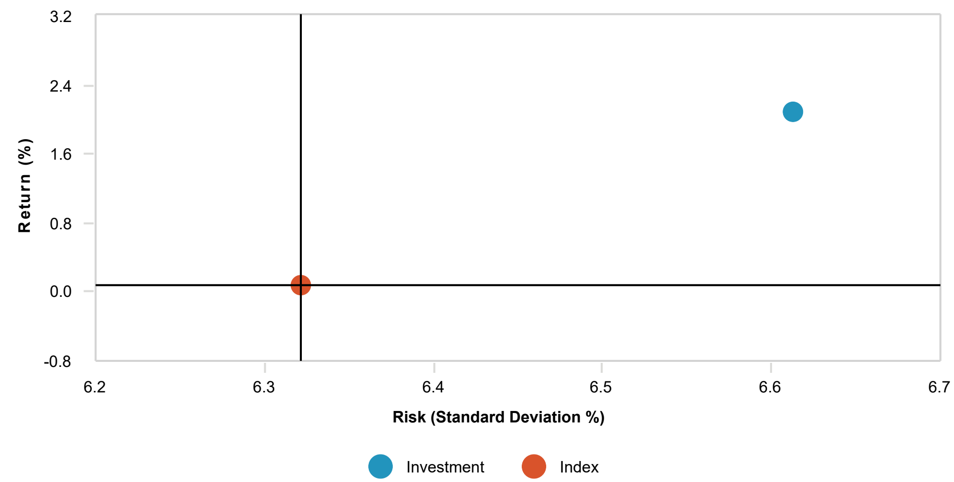
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.09	6.61	-0.18	100.22	13	76.21	7
Index	0.08	6.32	-0.51	100.00	12	100.00	8

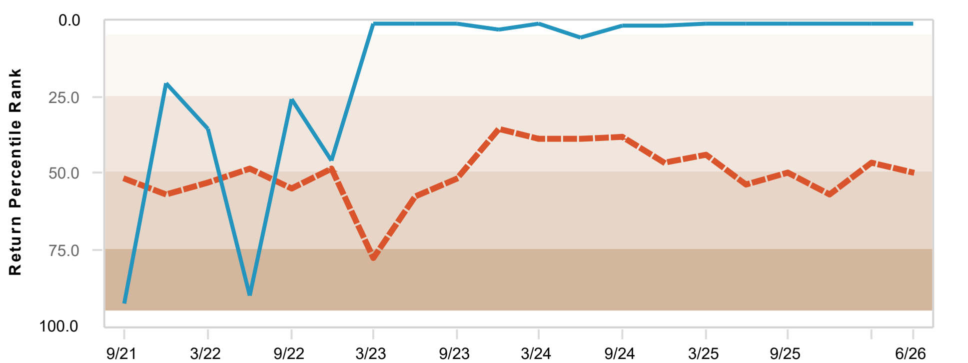
Risk and Return 3 Years



Risk and Return 5 Years

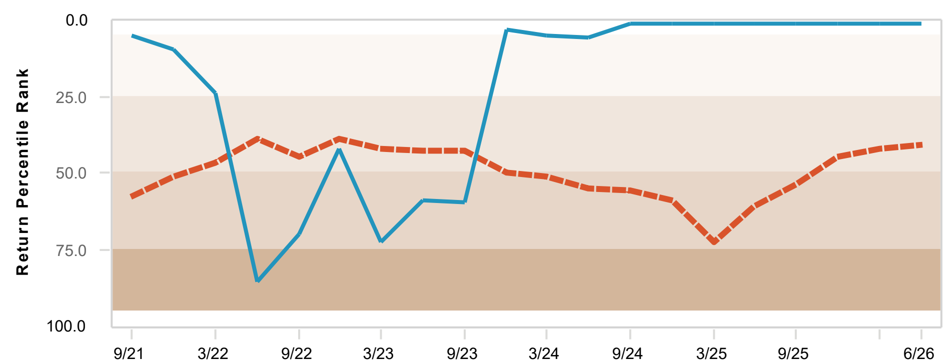


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



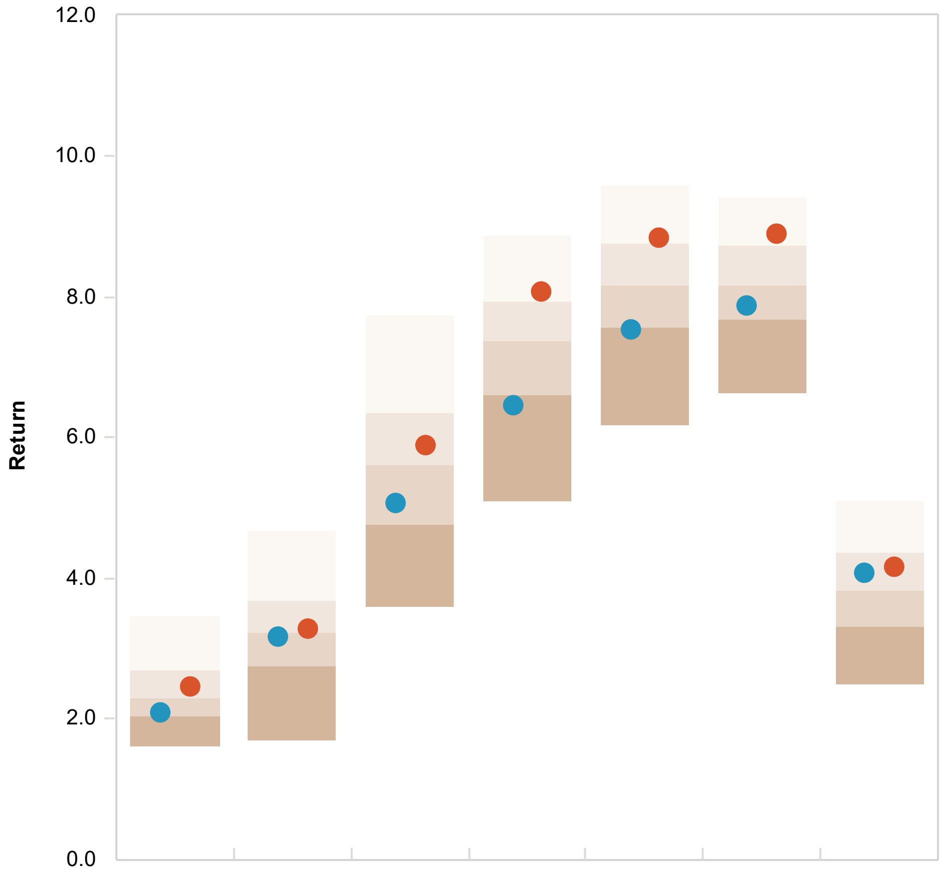
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	0 (0%)	2 (10%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



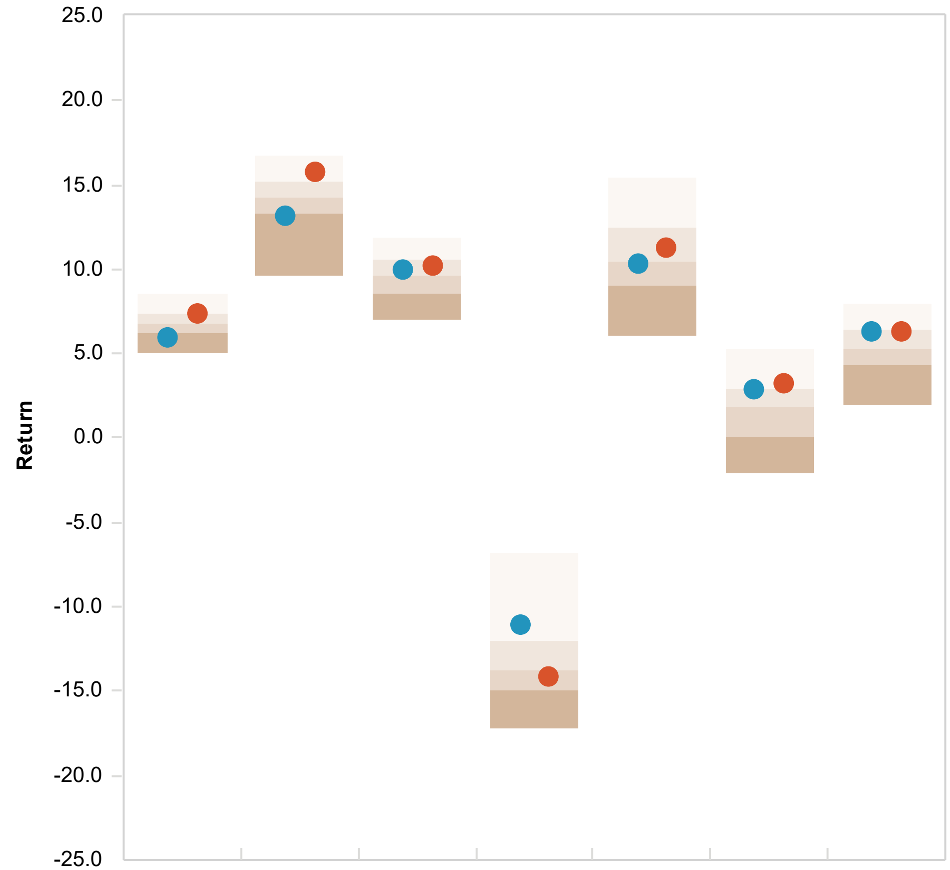
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	1 (5%)	4 (20%)	1 (5%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - High Yield Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	2.11	(70)	3.18	(53)	5.09	(67)	6.48	(80)	7.54	(78)	7.88	(65)	4.10	(36)
● Index	2.47	(39)	3.29	(47)	5.91	(39)	8.08	(20)	8.86	(23)	8.91	(19)	4.17	(33)
Median	2.31		3.23		5.61		7.38		8.18		8.17		3.83	

Peer Group Analysis - High Yield Bond



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	5.97	(84)	13.16	(78)	9.99	(42)	-11.05	(19)	10.29	(54)	2.88	(26)	6.31	(28)
● Index	7.41	(24)	15.74	(16)	10.28	(34)	-14.14	(57)	11.28	(36)	3.26	(18)	6.35	(27)
Median	6.85		14.28		9.63		-13.83		10.52		1.82		5.31	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.21	(28)	1.26	(65)	1.85	(82)	2.63	(86)	1.18	(13)	0.20	(51)
Index	-0.50	(51)	1.31	(59)	2.54	(33)	3.53	(42)	1.00	(28)	0.17	(53)
Median	-0.49		1.35		2.32		3.40		0.80		0.20	

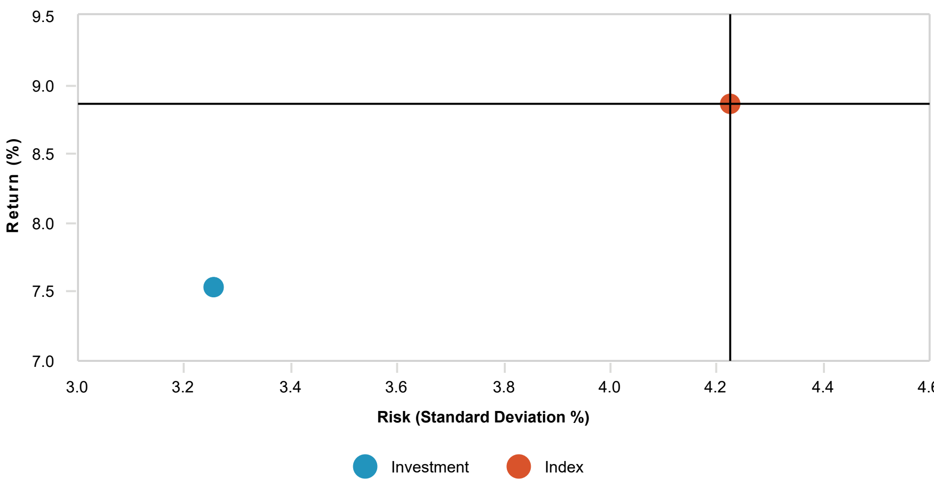
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.54	3.25	0.87	82.33	11	70.38	1
Index	8.86	4.22	0.97	100.00	11	100.00	1

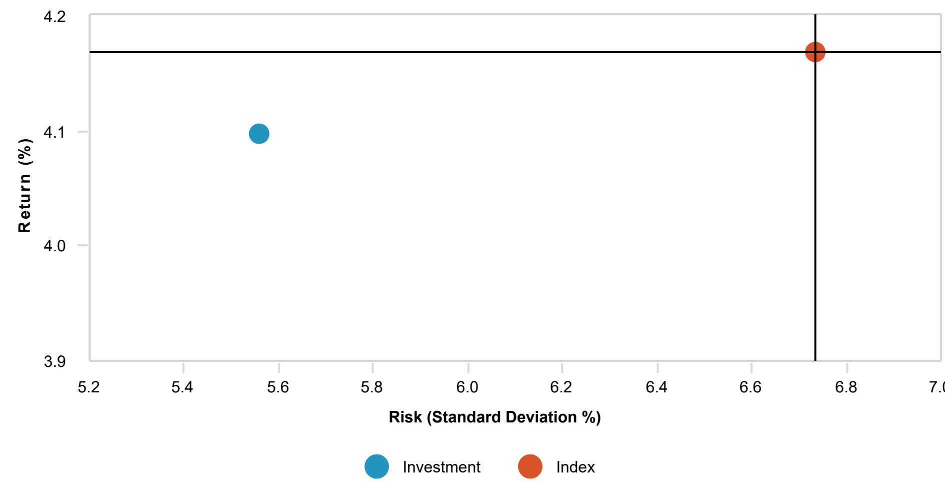
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.10	5.56	0.13	85.12	16	77.26	4
Index	4.17	6.73	0.13	100.00	16	100.00	4

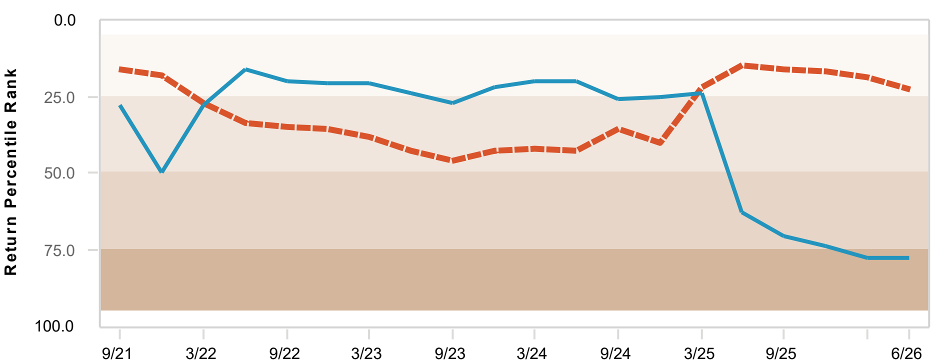
Risk and Return 3 Years



Risk and Return 5 Years

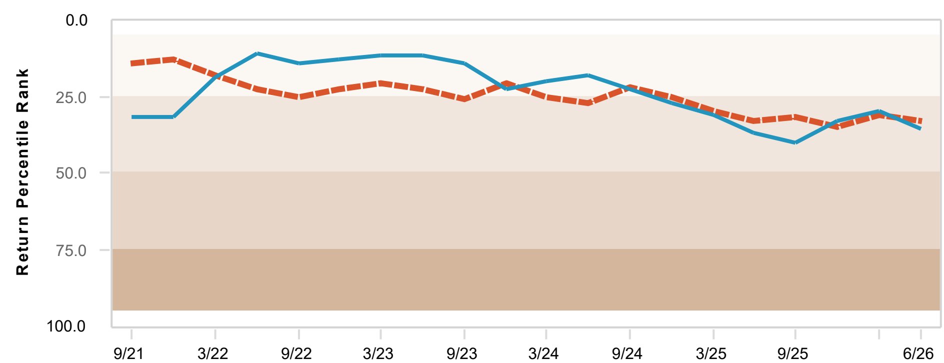


3 Years Rolling Percentile Ranking vs. High Yield Bond



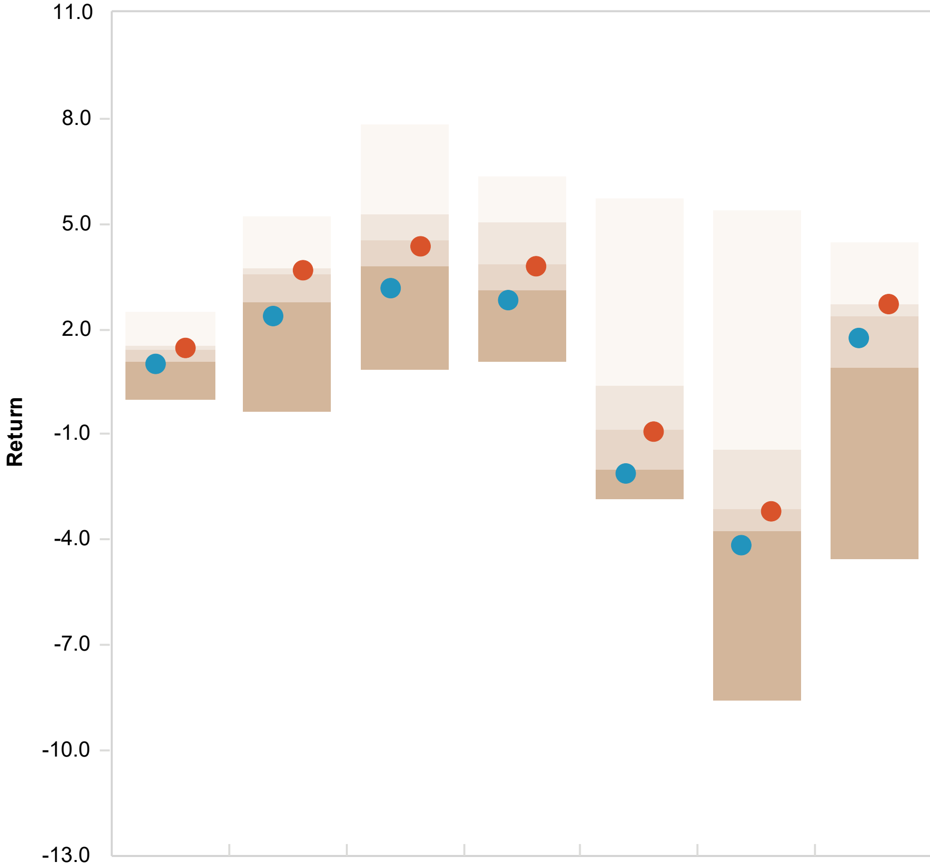
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	5 (25%)	3 (15%)	2 (10%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. High Yield Bond



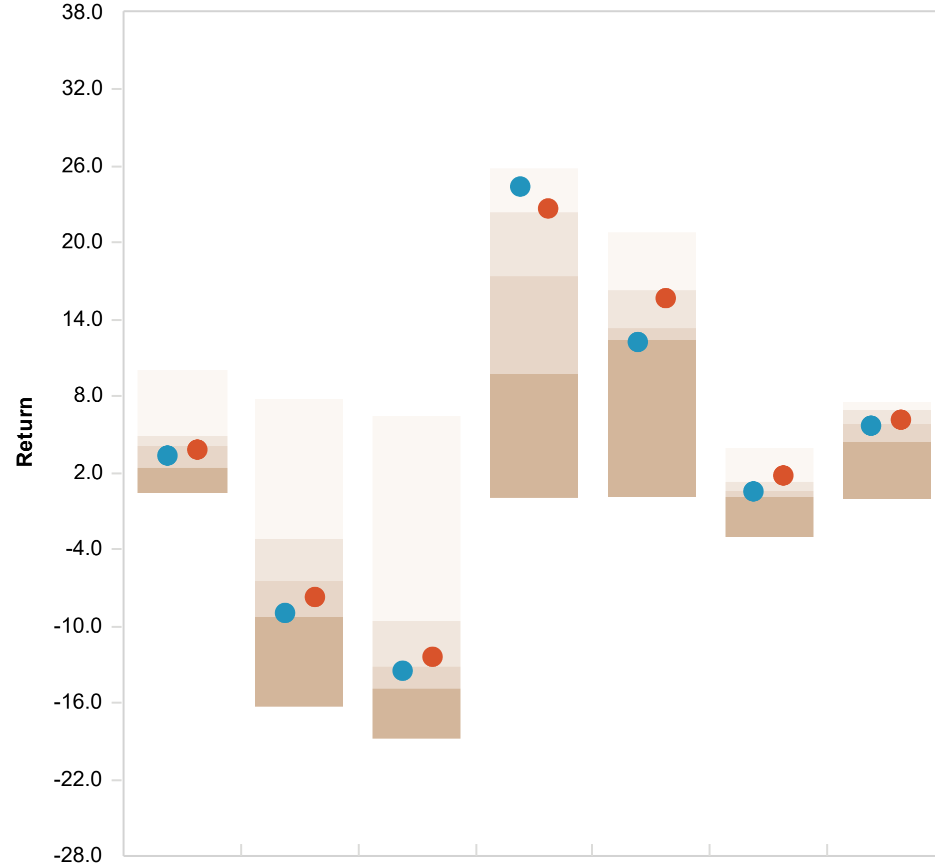
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.00	(82)	2.37	(84)	3.20	(84)	2.83	(81)	-2.10	(77)	-4.16	(83)	1.75	(66)
Index	1.49	(35)	3.66	(41)	4.34	(71)	3.80	(56)	-0.89	(52)	-3.20	(52)	2.69	(27)
Median	1.41		3.59		4.52		3.86		-0.87		-3.13		2.39	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.31	(65)	-9.02	(72)	-13.49	(55)	24.41	(10)	12.27	(76)	0.51	(54)	5.64	(65)
Index	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(21)	15.75	(32)	1.74	(21)	6.17	(36)
Median	4.15		-6.49		-13.23		17.39		13.40		0.62		5.78	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.79	(78)	0.56	(66)	0.80	(72)	0.94	(70)	0.84	(60)	0.69	(54)
Index	1.16	(42)	0.97	(47)	0.65	(80)	1.03	(61)	1.03	(46)	1.04	(45)
Median	1.09		0.92		1.09		1.18		0.90		0.80	

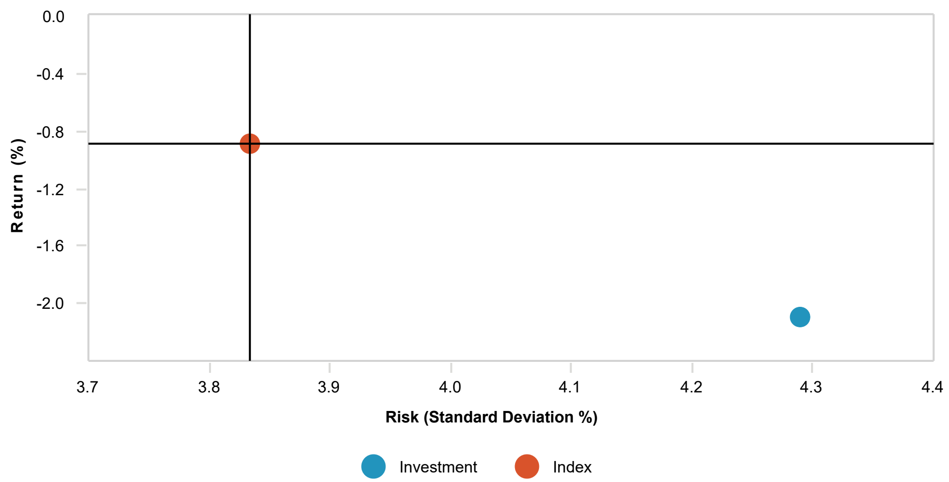
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.10	4.29	-1.50	74.66	7	117.27	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

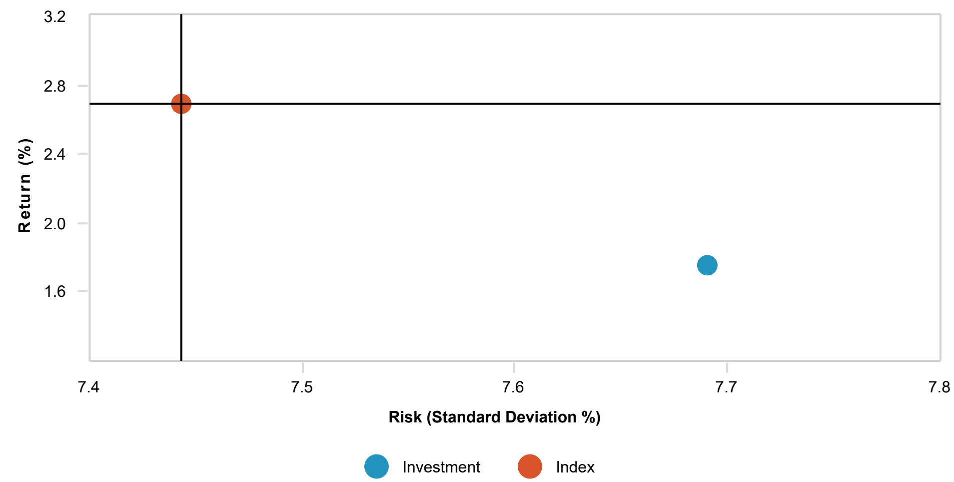
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.75	7.69	-0.18	94.05	12	111.25	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

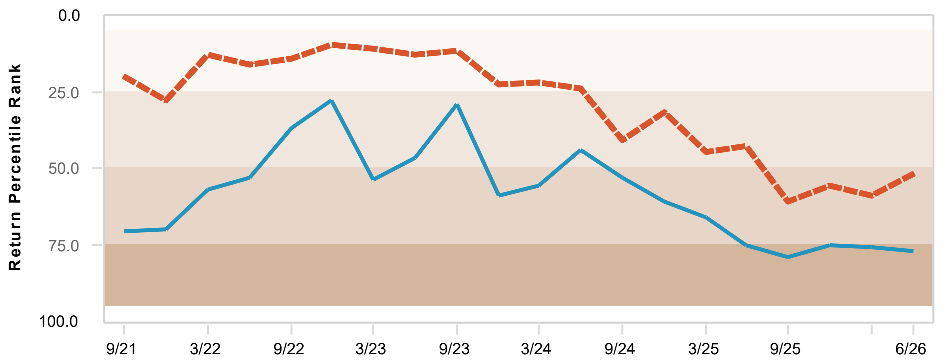
Risk and Return 3 Years



Risk and Return 5 Years

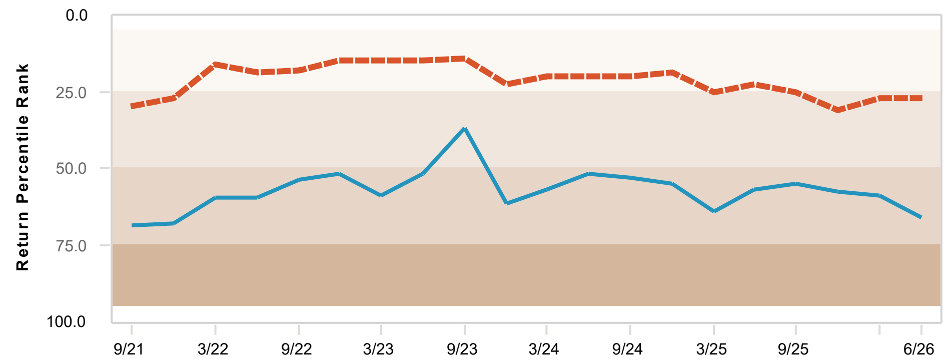


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



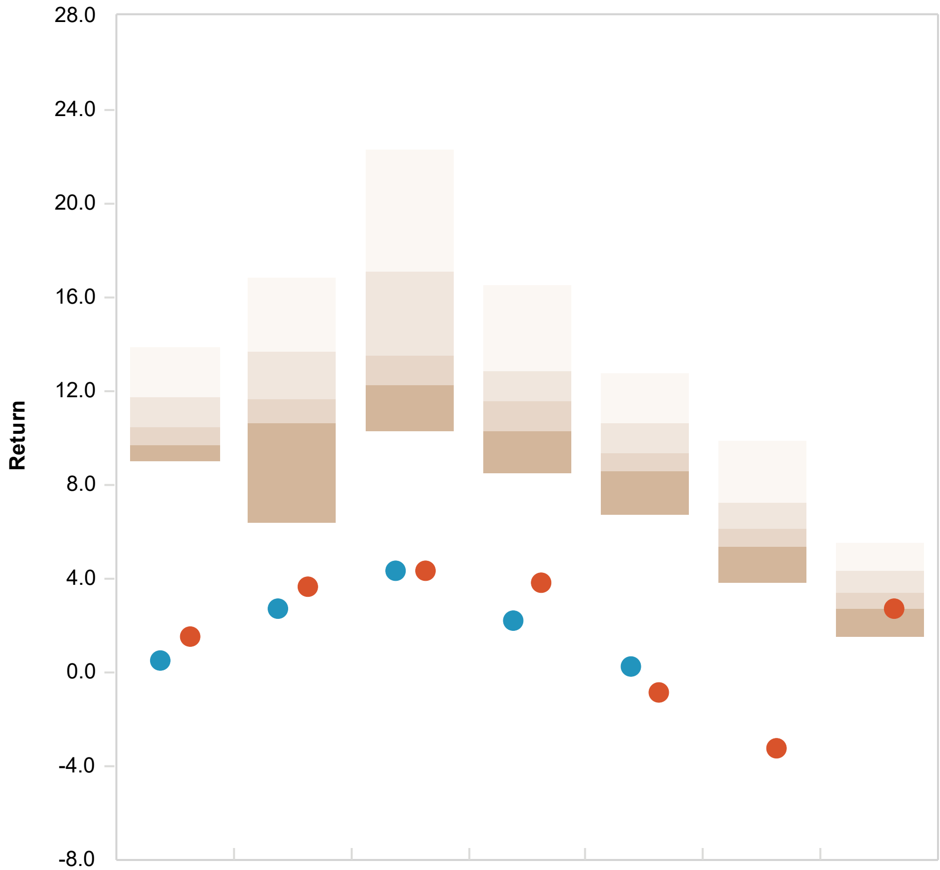
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



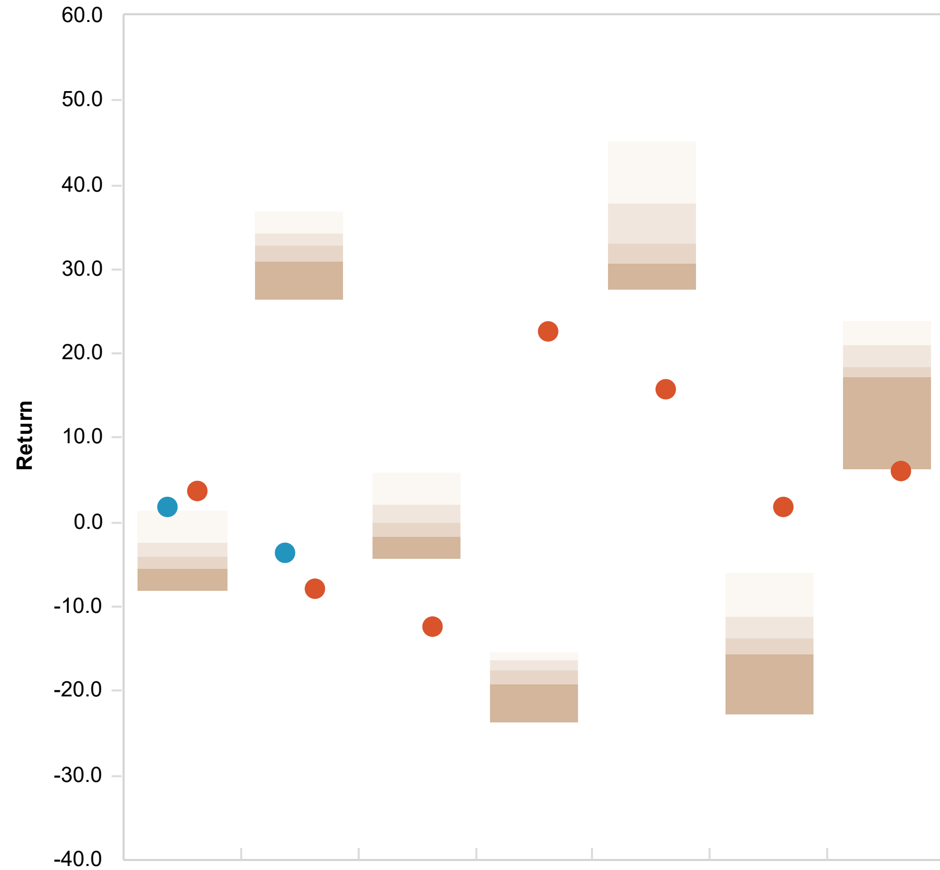
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - Real Estate



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.54 (100)	2.74 (99)	4.31 (100)	2.25 (100)	0.23 (100)	N/A	N/A
Index	1.49 (100)	3.66 (99)	4.34 (100)	3.80 (100)	-0.89 (100)	-3.20 (100)	2.69 (76)
Median	10.45	11.69	13.55	11.57	9.35	6.16	3.44

Peer Group Analysis - Real Estate



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	1.77 (4)	-3.59 (100)	N/A	N/A	N/A	N/A	N/A
Index	3.80 (3)	-7.75 (100)	-12.40 (100)	22.76 (1)	15.75 (100)	1.74 (5)	6.17 (96)
Median	-3.99	32.80	0.03	-17.62	33.15	-13.73	18.35

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.17	(85)	1.01	(3)	1.53	(61)	-0.16	(23)	0.73	(72)	-0.33	(2)
Index	1.04	(87)	0.70	(4)	0.52	(94)	0.81	(12)	0.85	(71)	0.96	(1)
Median	3.34		-1.85		2.21		-0.89		1.70		-7.15	

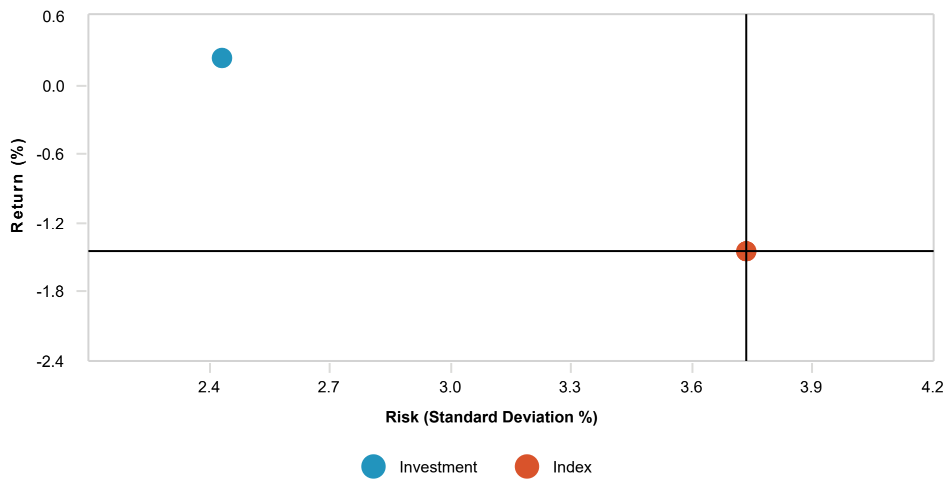
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.23	2.43	-1.70	72.18	6	35.68	6
Index	-1.44	3.73	-1.54	100.00	8	100.00	4

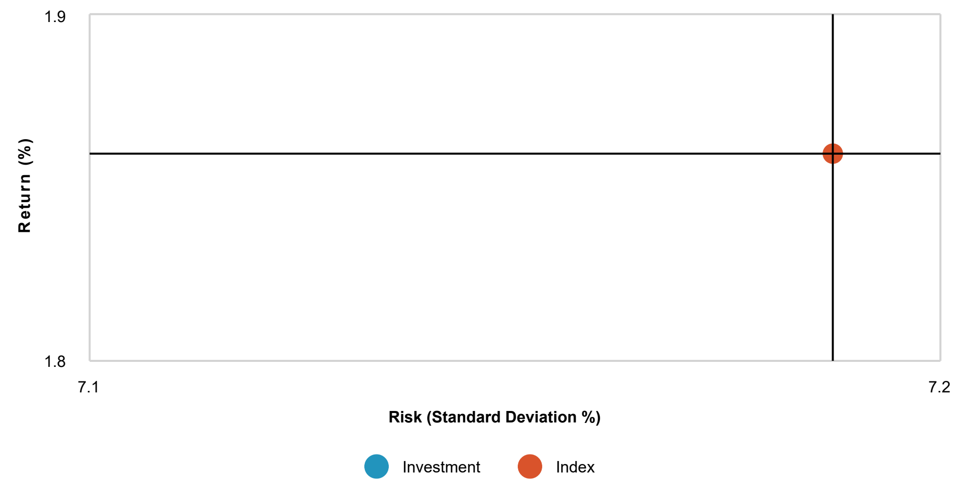
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.86	7.19	-0.18	100.00	13	100.00	7

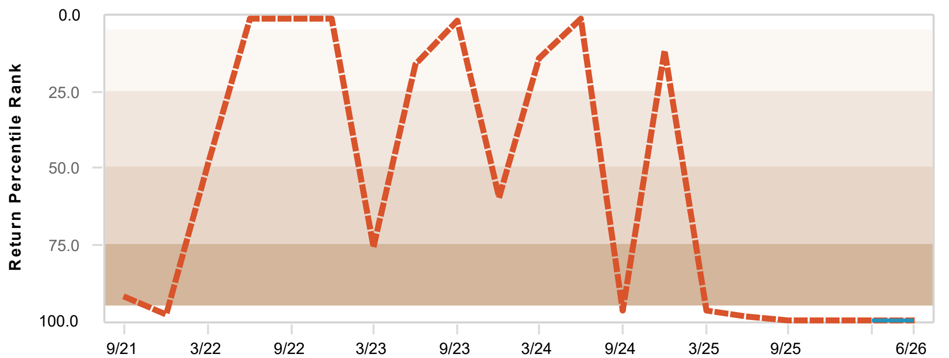
Risk and Return 3 Years



Risk and Return 5 Years

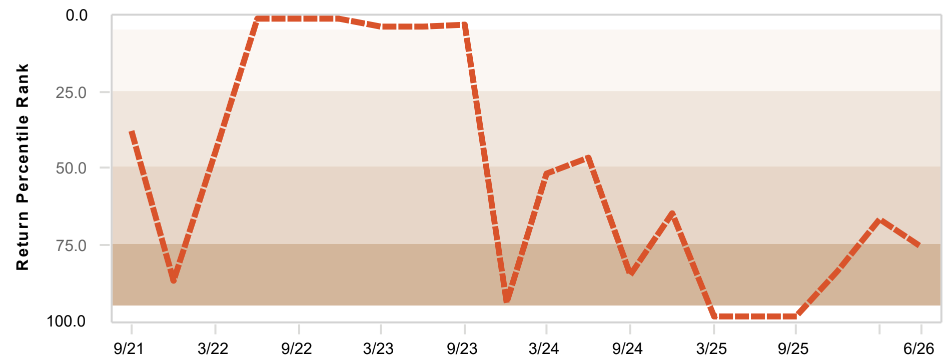


3 Years Rolling Percentile Ranking vs. Real Estate



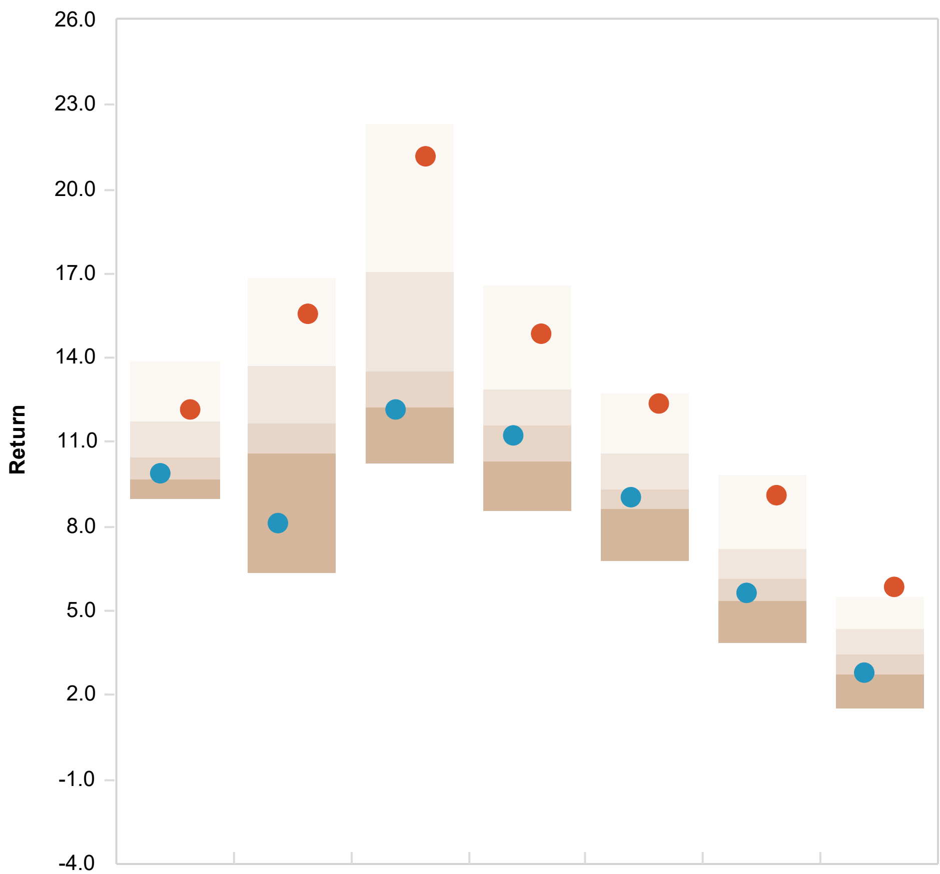
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	8 (40%)	1 (5%)	1 (5%)	10 (50%)

5 Years Rolling Percentile Ranking vs. Real Estate



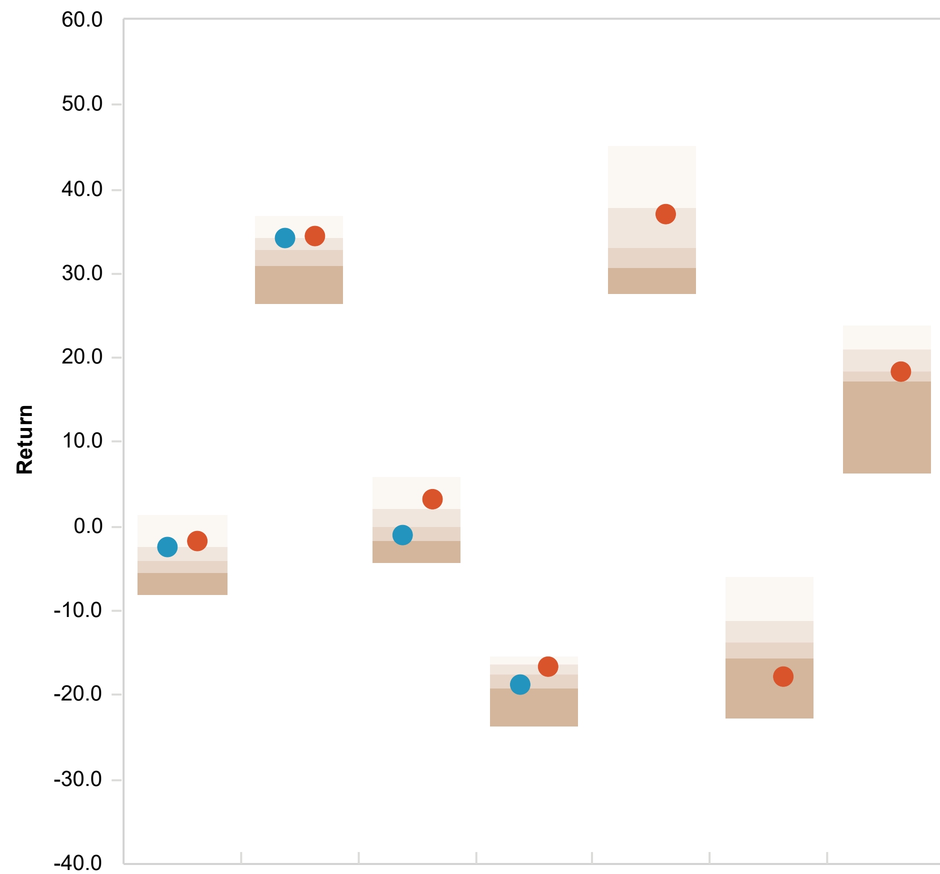
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	3 (15%)	3 (15%)	8 (40%)

Peer Group Analysis - Real Estate



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.89	(68)	8.11	(92)	12.15	(79)	11.22	(58)	9.04	(66)	5.67	(66)	2.78	(74)
Index	12.15	(17)	15.59	(13)	21.15	(9)	14.87	(12)	12.39	(8)	9.13	(8)	5.83	(3)
Median	10.45		11.69		13.55		11.57		9.35		6.16		3.44	

Peer Group Analysis - Real Estate



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	-2.32	(24)	34.14	(27)	-1.09	(65)	-18.67	(67)	N/A		N/A		N/A	
Index	-1.69	(17)	34.38	(23)	3.18	(16)	-16.56	(27)	37.16	(28)	-17.76	(88)	18.31	(52)
Median	-3.99		32.80		0.03		-17.62		33.15		-13.73		18.35	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.93	(88)	-2.52	(80)	3.73	(21)	-0.58	(34)	2.48	(35)	-7.58	(65)
Index	4.84	(6)	-1.69	(42)	4.81	(13)	-1.14	(63)	1.07	(65)	-6.12	(27)
Median	3.34		-1.85		2.21		-0.89		1.70		-7.15	

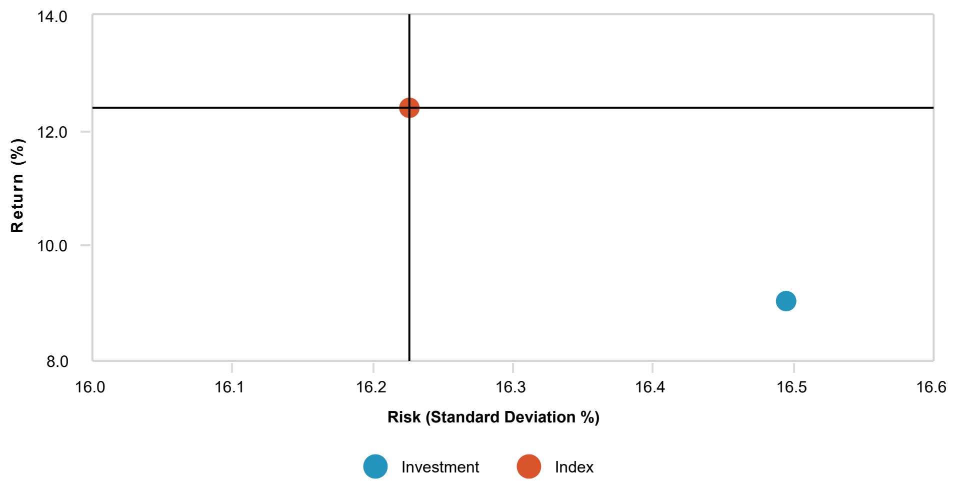
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.04	16.50	0.33	92.08	6	103.26	6
Index	12.39	16.23	0.52	100.00	7	100.00	5

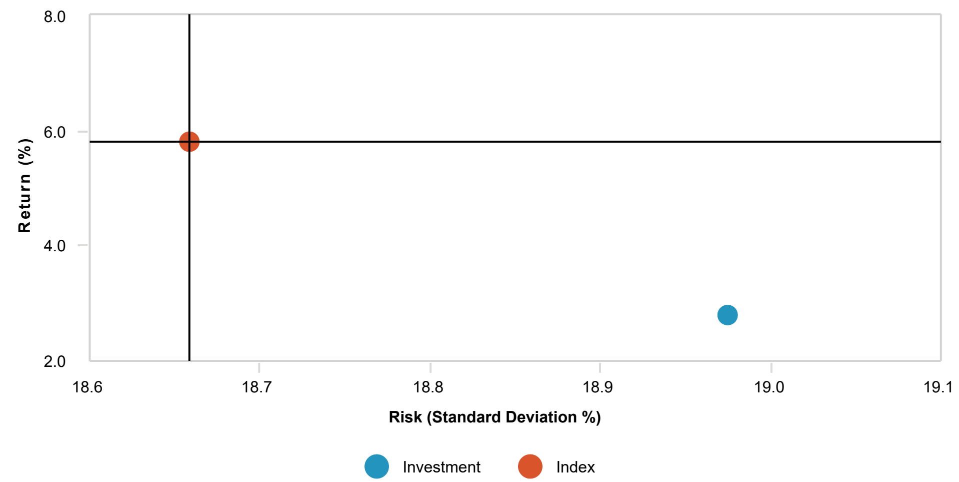
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.78	18.98	0.06	94.41	11	104.55	9
Index	5.83	18.66	0.21	100.00	12	100.00	8

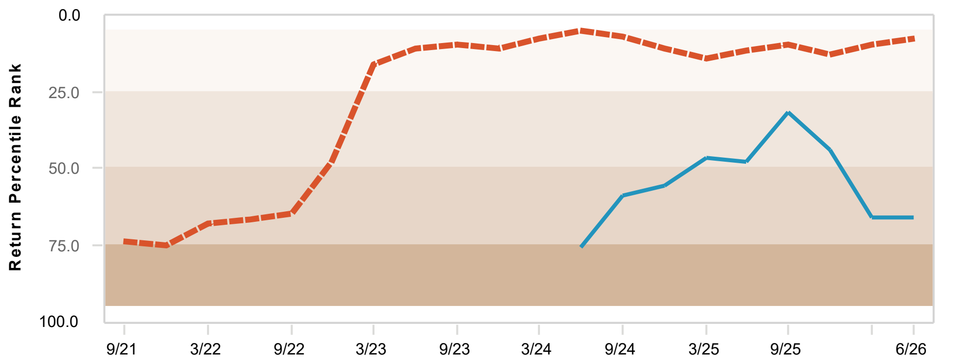
Risk and Return 3 Years



Risk and Return 5 Years

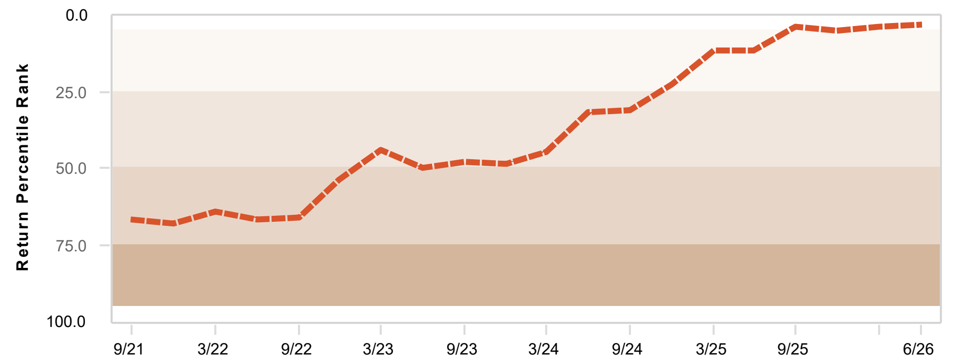


3 Years Rolling Percentile Ranking vs. Real Estate



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	4 (44%)	4 (44%)	1 (11%)
Index	20	14 (70%)	1 (5%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Real Estate



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	$335,268.00	$75,889	-4.40	7.11	3/10/2014	4/1/2027
*Dune Real Estate Fund III	$216,393.50	$0	-0.65	4.38	11/6/2014	12/1/2024
*NB Secondary OPP Fund V	$2,160,662.07	$1,610,002	1.55	17.85	3/21/2022	TBD
*PA Secondary Fund VI	$2,319,973.81	$116,190	7.47	25.26	2/14/2022	TBD
*Taurus Private Markets II	$1,617,495.00	$1,755,000	7.25	15.93	6/28/2023	TBD
*Churchhill Middle Market	$3,460,104.00	$0	1.09	9.31	11/22/2024	TBD
*PennantPark Credit Opps IV	$2,343,003.74	$752,854	4.52	11.63	10/16/2024	TBD
*NB Strategic Co-Investment Fund	$1,266,360.69	$1,828,878	7.44	14.08	6/13/2025	TBD

* Market Value as of 3/31/2026

Market Value includes contributions & distributions since end of period.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	65.00
Blmbg. U.S. Gov't/Credit	30.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
Blmbg. U.S. Gov't/Credit	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
S&P 500 Index	60.00
MSCI EAFE (Net) Index	5.00
Oct-2007	
MSCI EAFE (Net) Index	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF Classic Property Index	5.00
Jan-2010	
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF Classic Property Index	5.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF ODCE	5.00
Barclay BTOP 50	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00

Allocation Mandate	Weight (%)
Oct-2013	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
May-2014	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
Jul-2015	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	85.00
MSCI EAFE (Net) Index	10.00
FTSE 3 Month T-Bill	5.00
Oct-2007	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
Nov-2015	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00
Jul-2024	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy

Allocation Mandate	Weight (%)
Oct-2005	
S&P 500 Index	100.00
Oct-2007	
Russell 3000 Index	100.00
Jul-2010	
FT Wilshire 5000 Total Market (full-cap) Index	100.00
Jul-2024	
Russell 3000 Index	100.00

International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00

Total Alternatives Policy

Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5% 1	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

Total Fixed Policy

Allocation Mandate	Weight (%)
Oct-2005	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
Jan-2007	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Oct-2007	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
Jan-2010	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	4,144,442	414	0.01	0.01 % of Assets
Fidelity 500 Index (FXAIX)	15,663,976	3,133	0.02	0.02 % of Assets
Rhumbline R1000V	17,156,544	6,863	0.04	0.04 % of Assets
Rhumbline R1000G	35,891,853	14,357	0.04	0.04 % of Assets
State Street SMID Equity Fund (SSMKX)	12,682,396	16,741	0.13	
Mass Mutual Small Cap (MSOOX)	5,931,605	40,928	0.69	0.69 % of Assets
Fidelity Total Intl Index Fund (FTIHX)	16,678,092	10,007	0.06	
DFA Int'l Core Equity I (DFIEX)	17,620,783	42,290	0.24	0.24 % of Assets
Baird Aggregate Bond Fund (BAGIX)	6,596,300	19,789	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	3,264,553	21,873	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,407,876	24,684	0.56	0.56 % of Assets
ARA Core Property	2,836,317	31,199	1.10	1.10 % of Assets
Carlyle Property Investors, L.P.	4,995,721	49,957	1.00	1.00 % of Assets
Fidelity Real Estate Index Fund	4,988,117	3,492	0.07	0.07 % of Assets
Total Fund (Composite)	**186,204,781**	**351,772**	**0.19**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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