Delray Beach Firefighters' 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.

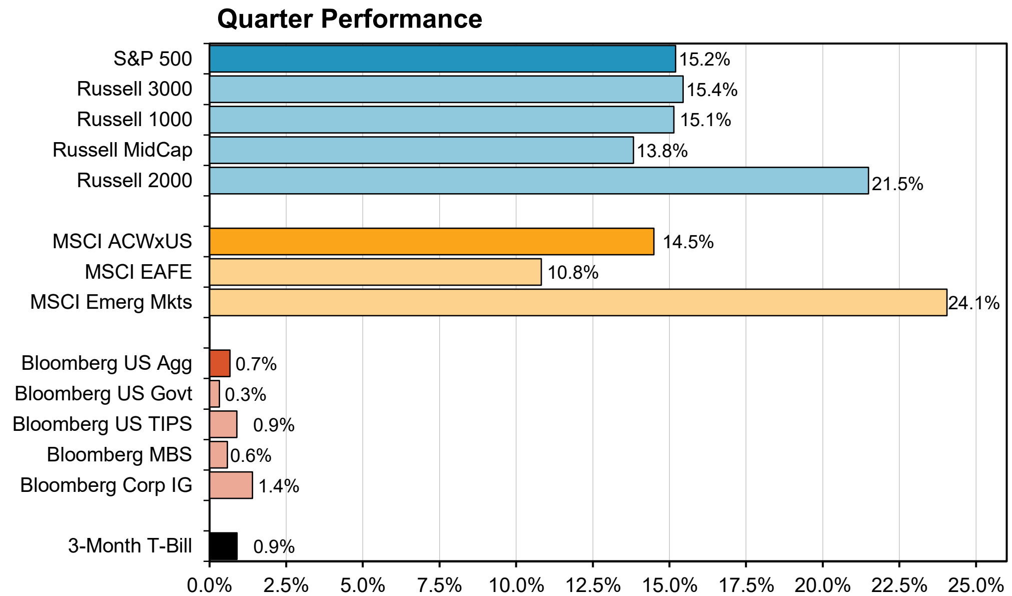
Fixed Income

- **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.

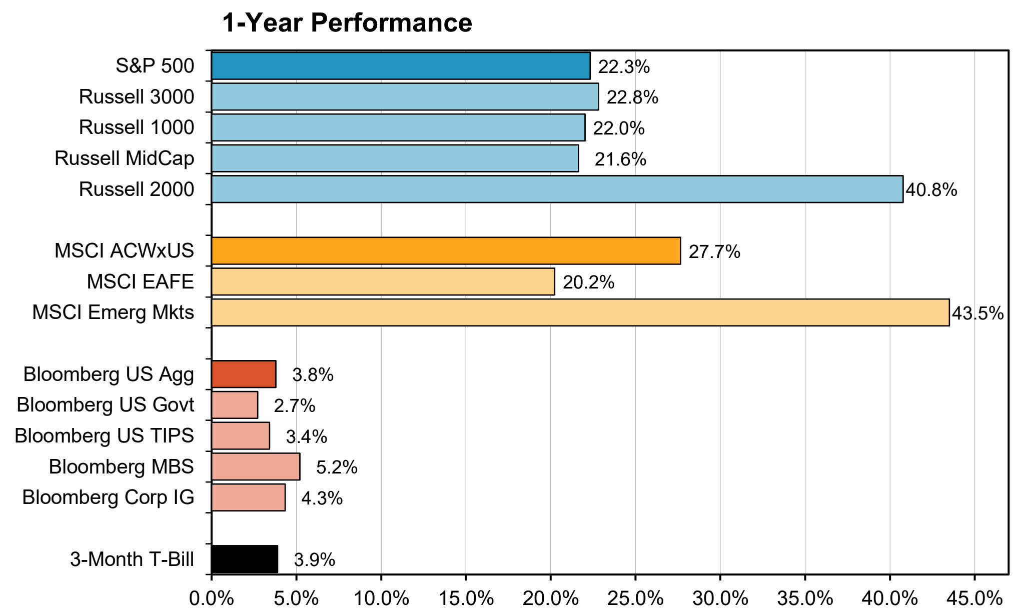
Market Themes

- **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.

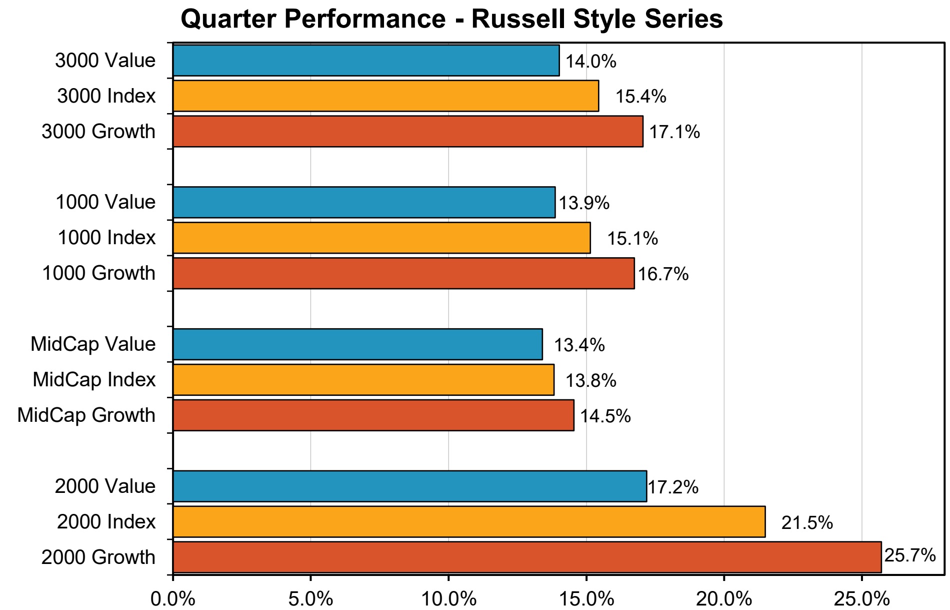


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed 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.

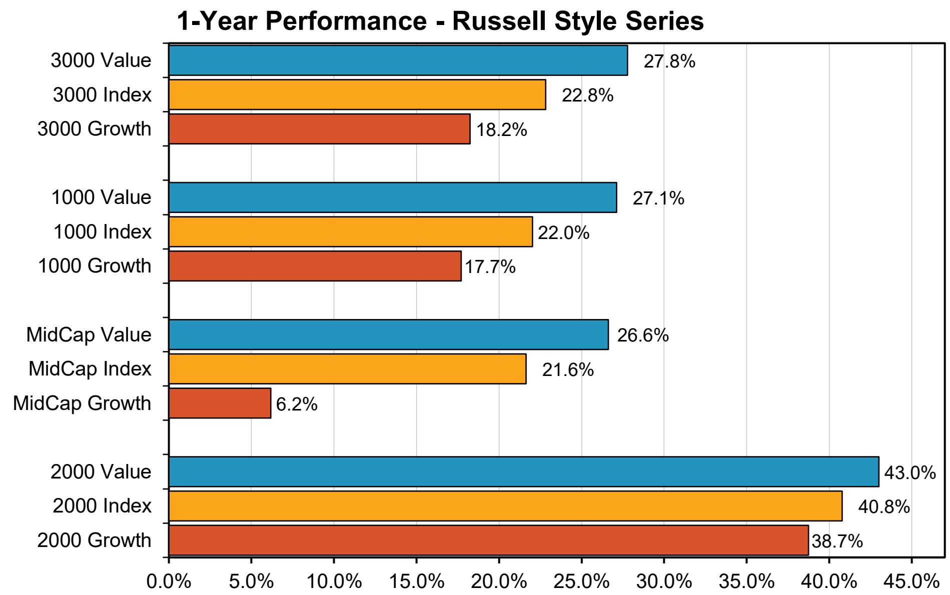


Source: Investment Metrics

- 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.

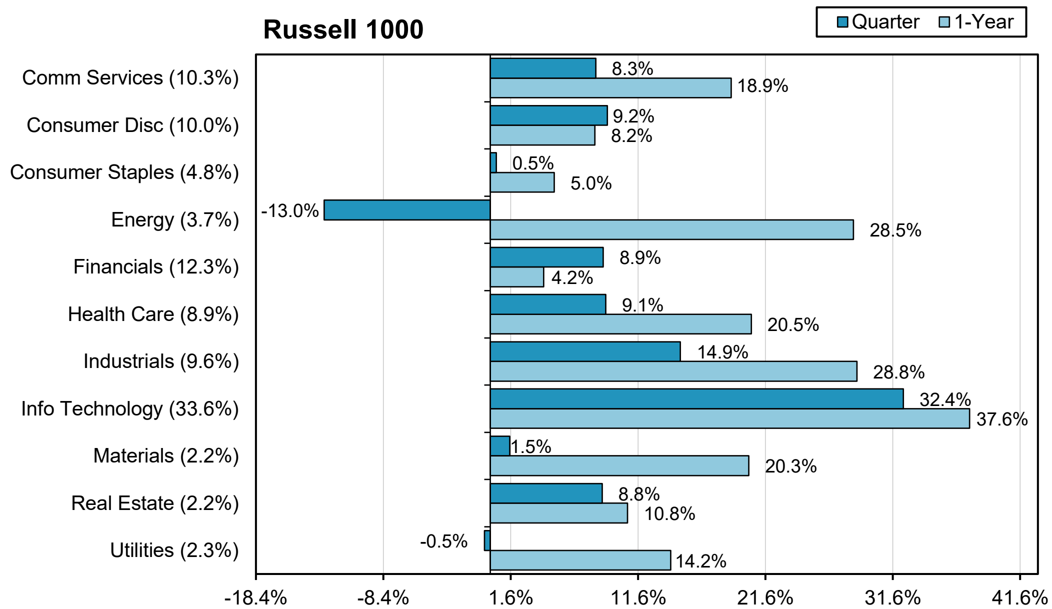


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- 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.

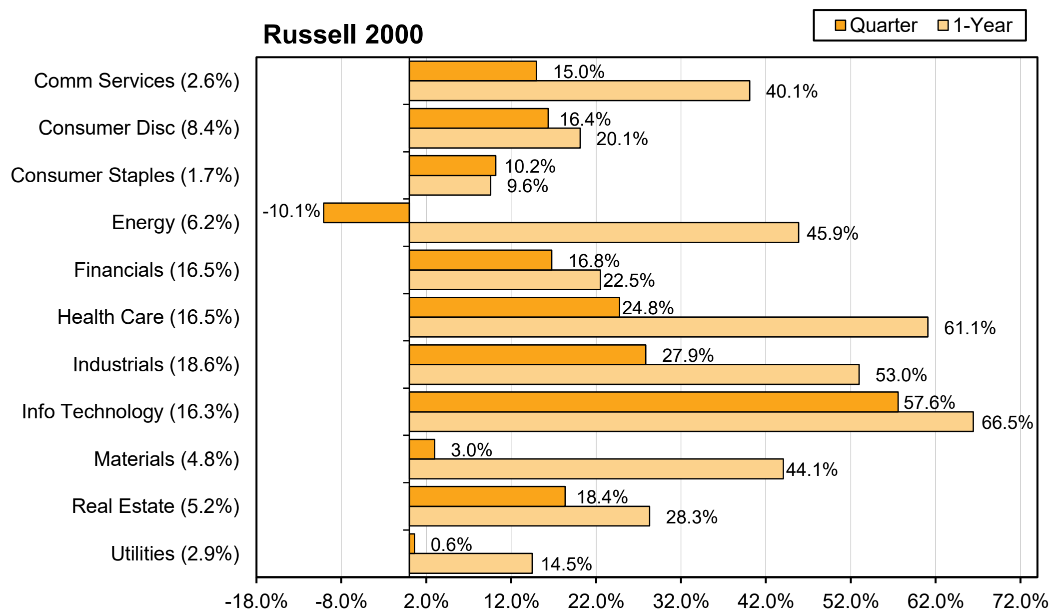


Source: Investment Metrics

- 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

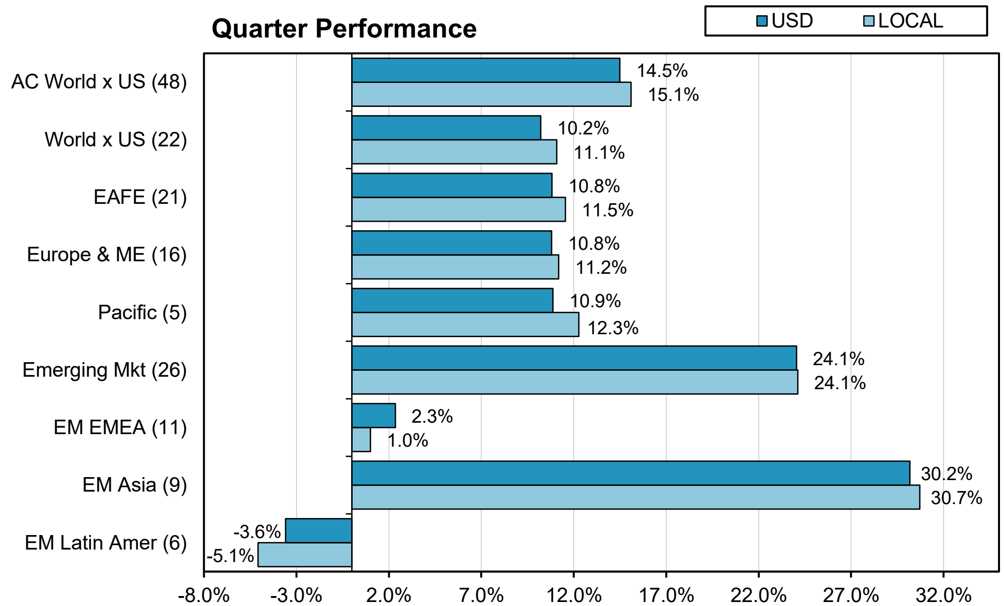
Bottom 10 Performing Stocks (by Quarter)

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

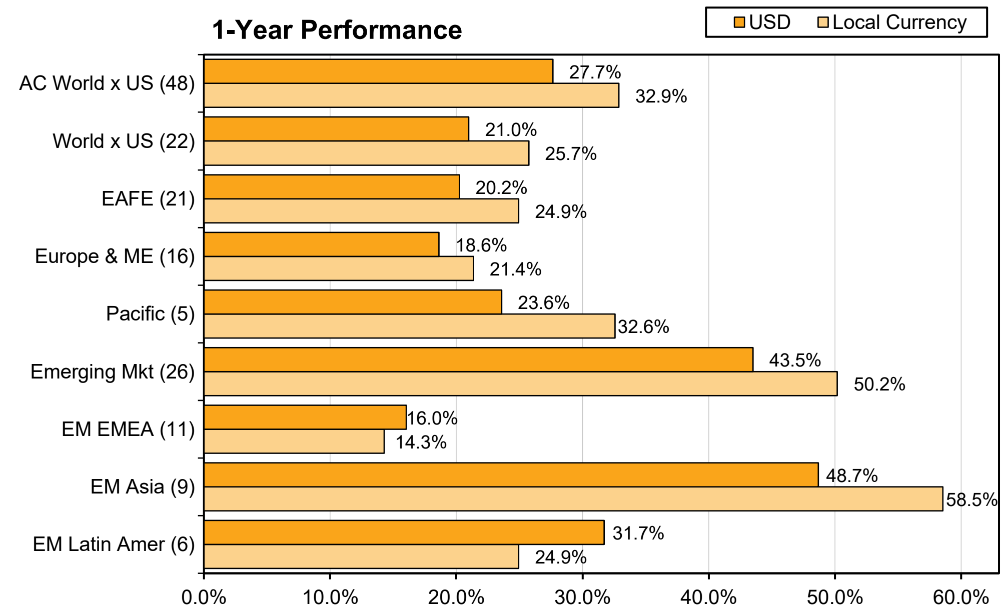
Bottom 10 Performing Stocks (by Quarter)

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%**

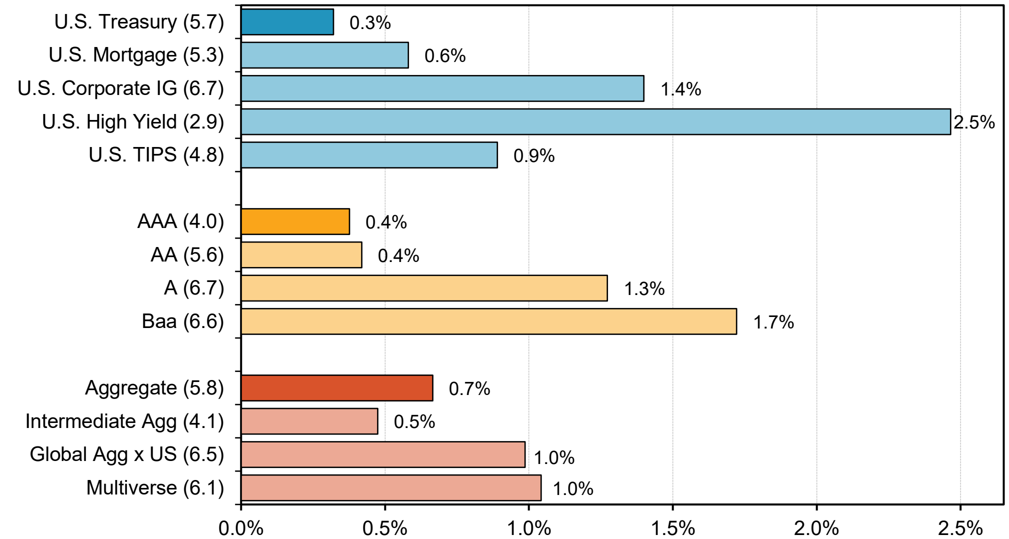
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	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)

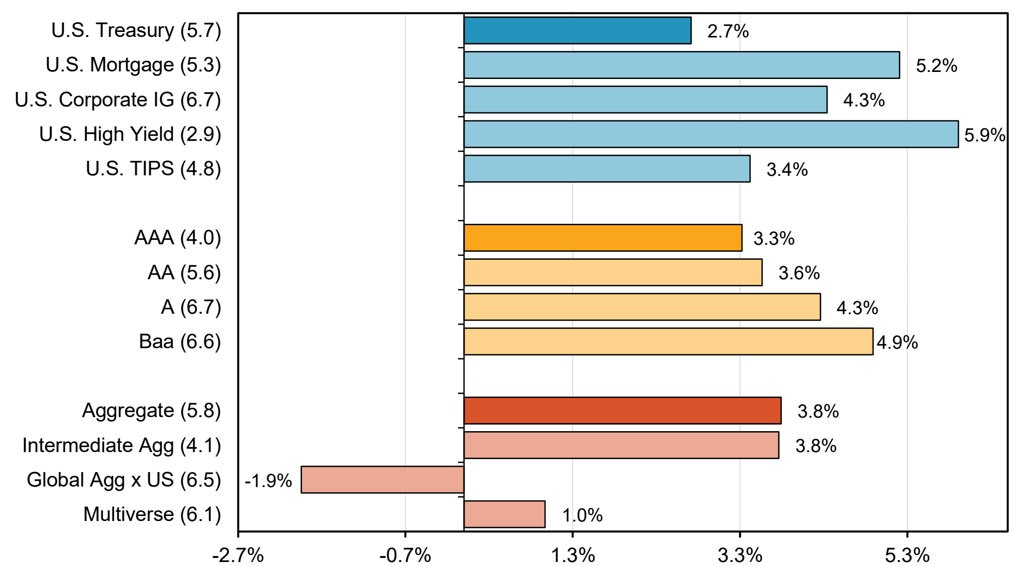
- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default 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.

Quarter Performance



- 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.

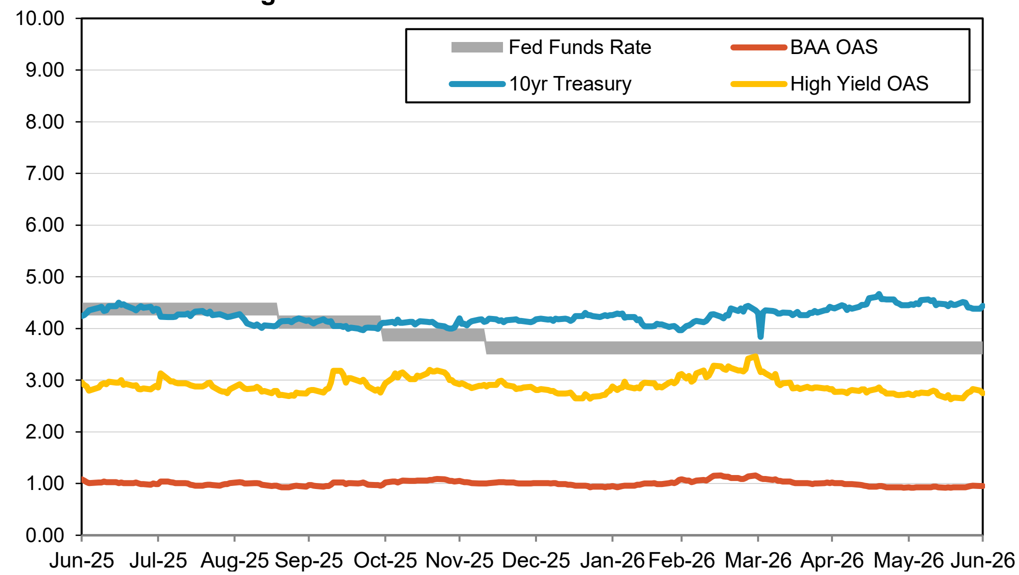
1-Year Performance



Source: Morningstar Direct; Bloomberg

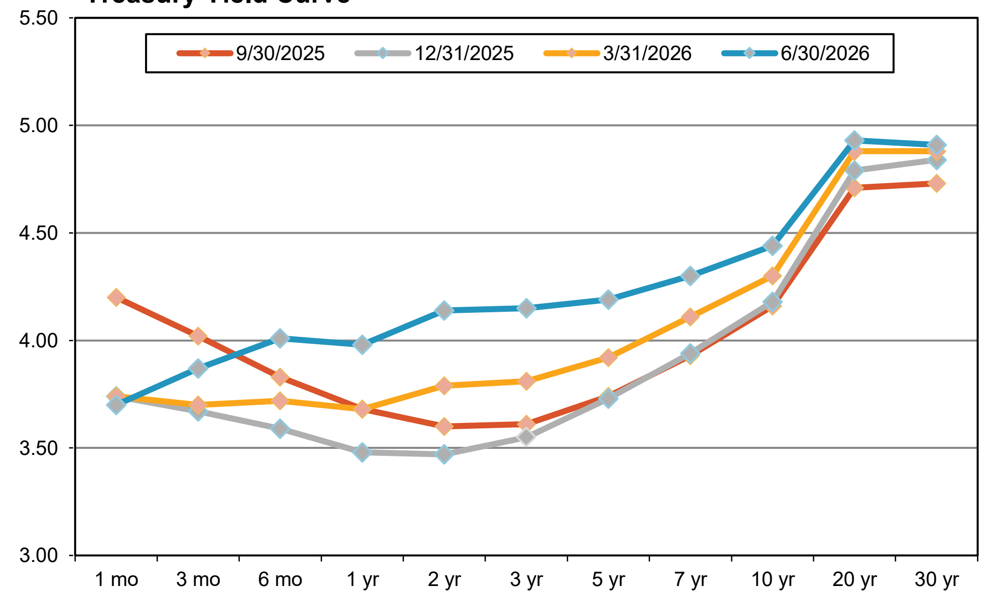
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained 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.

1-Year Trailing Market Rates



- 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.

Treasury Yield Curve



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 6.50% 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.			●
3. The total equity allocation was less than 70% of the total plan assets at market.		●	
4. Total foreign equity was less than 25% of the total plan assets at market.	●		

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.			●

	Newton			Fidelity Total Mkt			Fidelity Mid Cap		
	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.			●			●			●

	Rhumbline R1000G			Fidelity Small Cap			Fidelity Total Intl		
	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.			●			●			●

Delray Beach Fire Pension Plan
Compliance Checklist
As of June 30, 2026

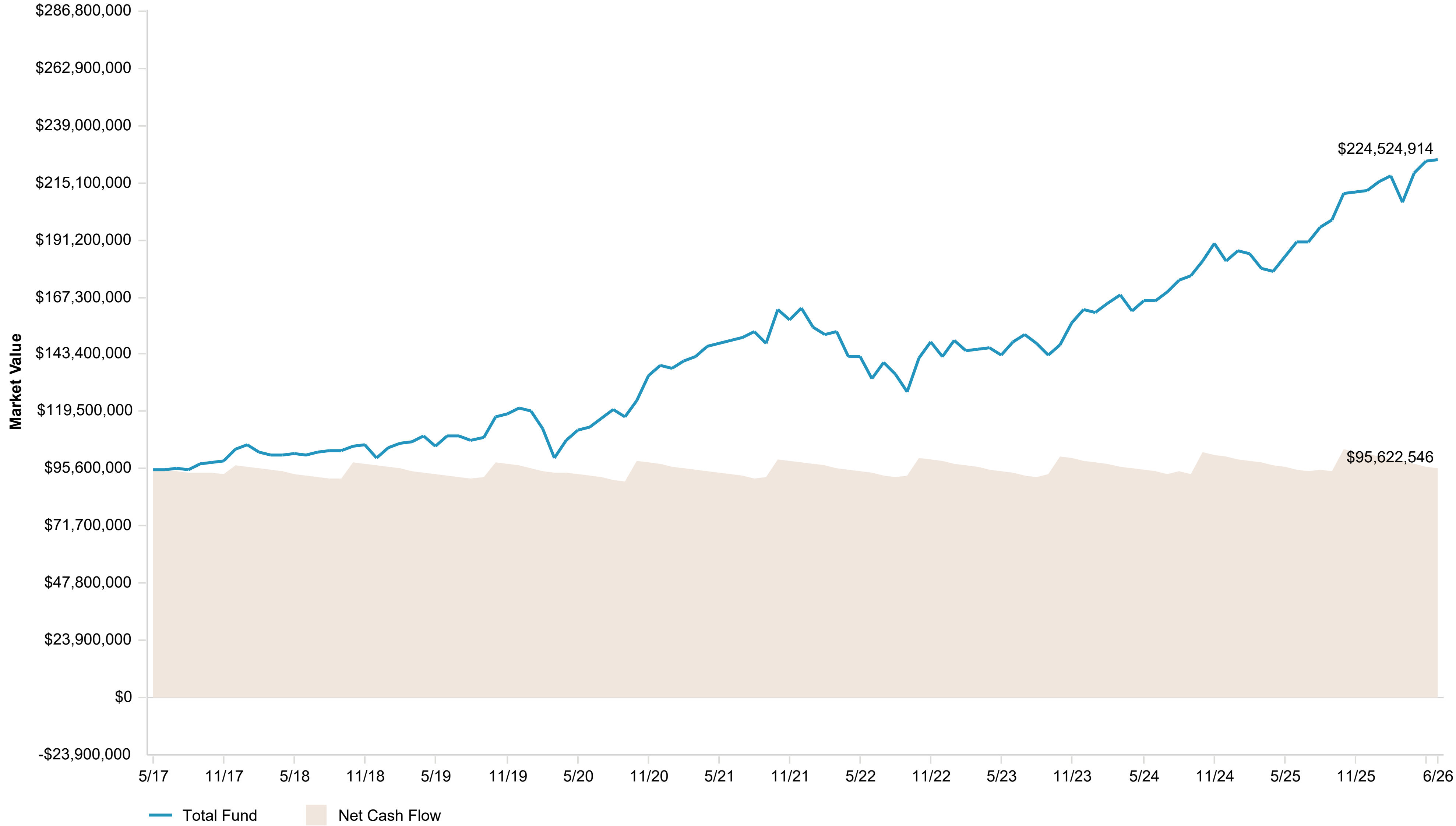
	Mass Mutual			Baird			Dodge & Cox		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		●		●			●		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		●		●			●		
3. Less than four consecutive quarters 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.			●			●			●

	Pimco Diversified			American Realty			DFA Int'l		
	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.			●			●			●

	Winslow LCG								
	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.			●						

*For mutual funds, manager composite returns used where 5 years of data is not available. For SMAs, 3 years of data used when there is not 5 years of data.

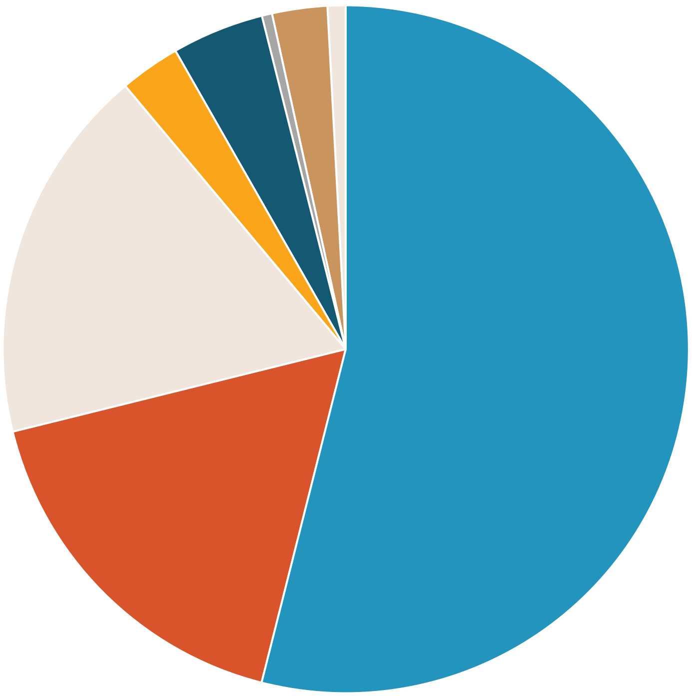
Schedule of Investable Assets

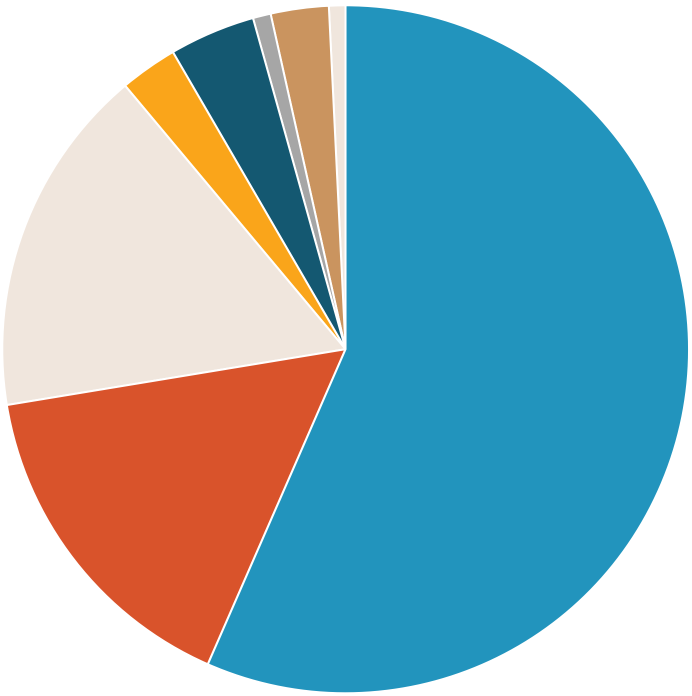


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	94,920,545	702,002	128,902,367	224,524,914

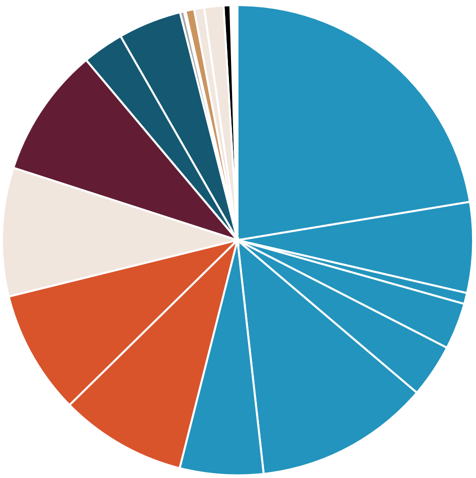
Mar-2026 : $207,218,958.5	Jun-2026 : $224,524,913.8

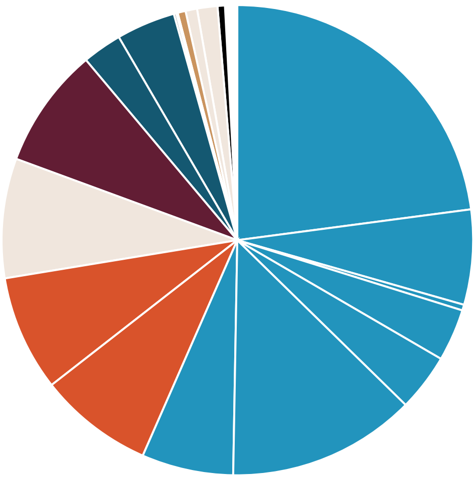




Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
US Equity	111,784,241	53.9	US Equity	127,013,299	56.6
International Equity	35,653,715	17.2	International Equity	35,553,364	15.8
US Fixed Income	36,748,508	17.7	US Fixed Income	37,040,264	16.5
Global Fixed Income	5,892,350	2.8	Global Fixed Income	6,079,040	2.7
US Private Real Estate	8,990,034	4.3	US Private Real Estate	9,079,928	4.0
Cash	999,879	0.5	Cash	1,891,627	0.8
Private Equity	5,385,373	2.6	Private Equity	6,122,556	2.7
US Private Equity	1,764,858	0.9	US Private Equity	1,744,836	0.8

Mar-2026 : $207,218,958.5	Jun-2026 : $224,524,913.8





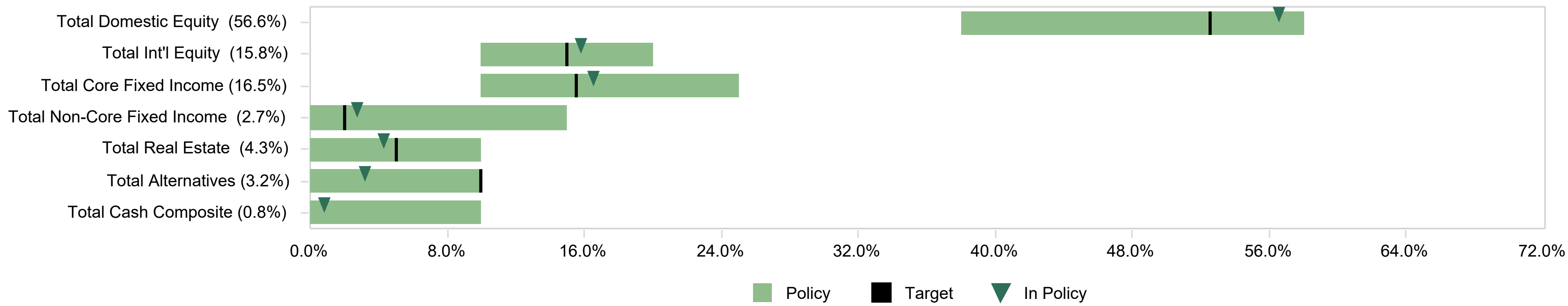
Allocation (Mar-2026)

	Market Value	Allocation
Newton LCV	46,383,565	22.4
Fidelity Mid Cap Index Institutional (FSMDX)	12,892,996	6.2
Fidelity Total Market Ix (FSKAX)	1,570,571	0.8
Fidelity Small Cap Index (FSSNX)	6,630,964	3.2
Mass Mutual Small Cap (MSOOX)	7,597,198	3.7
Rhumbline R1000G	24,867,976	12.0
Winslow Large Cap Growth Cl C	11,840,971	5.7
DFA Int'l Core Equity (DFIEX)	18,000,191	8.7
Fidelity Total Intl Index (FTIHX)	17,653,524	8.5
Baird Aggregate Bond Fund (BAGIX)	18,300,774	8.8
Dodge & Cox Income Fund (DODIX)	18,447,734	8.9
Crescent Direct Lending Levered Fund	3,558	0.0
PIMCO Diversified Income Fund (PDIIX)	5,892,350	2.8
ARA Core Property	8,990,034	4.3
Angelo Gordon Net Lease Realty Fund III, L.P.	555,955	0.3
Dune Real Estate Fund III	241,405	0.1
Deerpath Capital Advantage VI	1,218,754	0.6
Deerpath Capital Advantage VII	1,432,180	0.7
Deerpath Capital Evergreen Advantage	2,734,439	1.3
TCW Specialty Lending	963,940	0.5
Mutual Fund Cash	10,759	0.0
R&D	989,120	0.5

Allocation (Jun-2026)

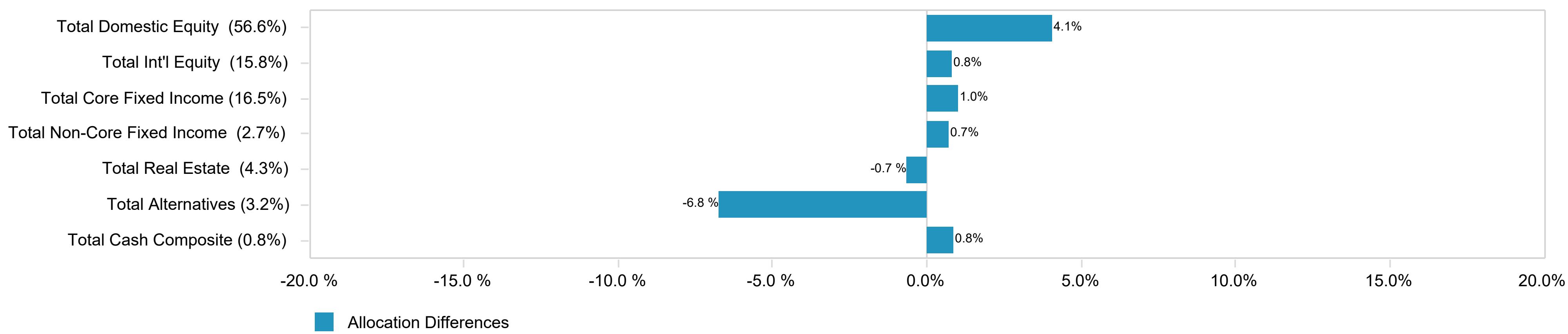
	Market Value	Allocation
Newton LCV	51,407,827	22.9
Fidelity Mid Cap Index Institutional (FSMDX)	14,674,786	6.5
Fidelity Total Market Ix (FSKAX)	883,994	0.4
Fidelity Small Cap Index (FSSNX)	8,057,284	3.6
Mass Mutual Small Cap (MSOOX)	8,849,771	3.9
Rhumbline R1000G	29,018,107	12.9
Winslow Large Cap Growth Cl C	14,121,531	6.3
DFA Int'l Core Equity (DFIEX)	17,666,507	7.9
Fidelity Total Intl Index (FTIHX)	17,886,857	8.0
Baird Aggregate Bond Fund (BAGIX)	18,449,860	8.2
Dodge & Cox Income Fund (DODIX)	18,590,403	8.3
Crescent Direct Lending Levered Fund	-	0.0
PIMCO Diversified Income Fund (PDIIX)	6,079,040	2.7
ARA Core Property	9,079,928	4.0
Angelo Gordon Net Lease Realty Fund III, L.P.	371,583	0.2
Dune Real Estate Fund III	239,835	0.1
Deerpath Capital Advantage VI	1,221,038	0.5
Deerpath Capital Advantage VII	1,764,538	0.8
Deerpath Capital Evergreen Advantage	3,136,980	1.4
TCW Specialty Lending	1,133,419	0.5
Mutual Fund Cash	10,847	0.0
R&D	1,880,779	0.8

Executive Summary

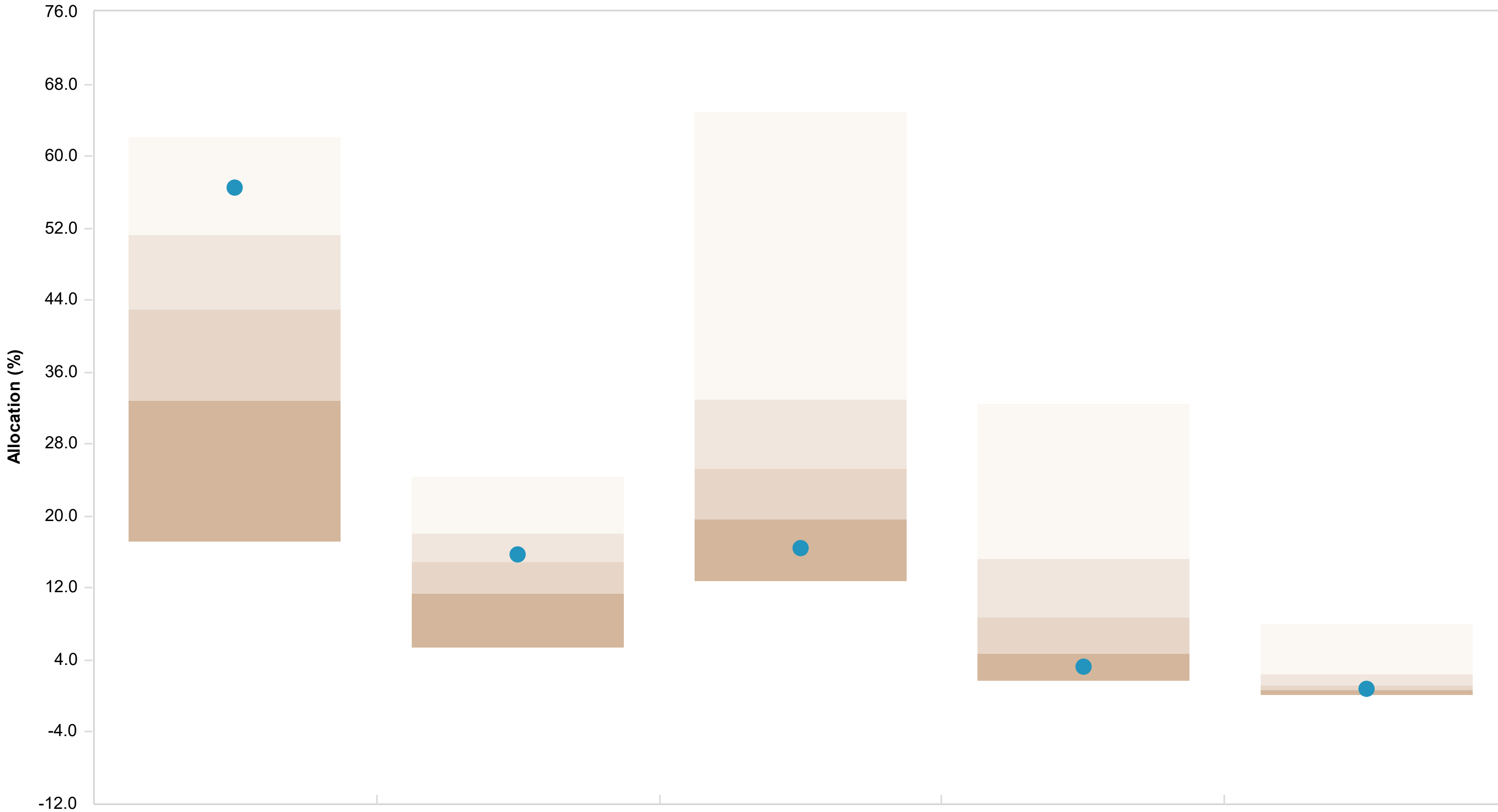


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**224,524,914**	**100.00**	**100.00**	**0.00**	**-**
Total Domestic Equity	127,013,299	56.57	52.50	4.07	-9,137,719
Total Int'l Equity	35,553,364	15.83	15.00	0.83	-1,874,627
Total Core Fixed Income	37,040,264	16.50	15.50	1.00	-2,238,902
Total Non-Core Fixed Income	6,079,040	2.71	2.00	0.71	-1,588,542
Total Real Estate	9,691,346	4.32	5.00	-0.68	1,534,900
Total Alternatives	7,255,974	3.23	10.00	-6.77	15,196,517
Total Cash Composite	1,891,627	0.84	0.00	0.84	-1,891,627



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



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
● Total Fund	56.57 (11)	15.83 (43)	16.50 (87)	3.23 (88)	0.84 (67)
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	**147,437,956**	**-4,517,257**	**-**	**-**	**-46,389**	**-5,346**	**19,697,699**	**162,566,663**
Total Domestic Equity	**111,784,241**	**-1,179,257**	**-**	**-**	**-46,389**	**-5,346**	**16,460,050**	**127,013,299**
Newton LCV	46,383,565	-	-	-	-43,884	-4,528	5,072,673	51,407,827
Fidelity Total Market Ix (FSKAX)	1,570,571	-881,762	-	-	-	-	195,185	883,994
Winslow Large Cap Growth Cl C	11,840,971	-	-	-	-	-	2,280,560	14,121,531
Rhumbline R1000G	24,867,976	2,505	-	-	-2,505	-818	4,150,949	29,018,107
Fidelity Mid Cap Index Inst (FSMDX)	12,892,996	-	-	-	-	-	1,781,791	14,674,786
Fidelity Small Cap Index (FSSNX)	6,630,964	-	-	-	-	-	1,426,320	8,057,284
Mass Mutual Small Cap (MSOOX)	7,597,198	-300,000	-	-	-	-	1,552,572	8,849,771
Total Int'l Equity	**35,653,715**	**-3,338,000**	**-**	**-**	**-**	**-**	**3,237,649**	**35,553,364**
DFA Int'l Core Equity (DFIEX)	18,000,191	-1,500,000	-	-	-	-	1,166,316	17,666,507
Fidelity Total Intl Index (FTIHX)	17,653,524	-1,838,000	-	-	-	-	2,071,332	17,886,857
Total Fixed Income	**42,644,416**	**-**	**-**	**-**	**-**	**-**	**474,888**	**43,119,304**
Total Core Fixed Income	**36,748,508**	**-**	**-**	**-**	**-**	**-**	**291,755**	**37,040,264**
Baird Aggregate Bond Fund (BAGIX)	18,300,774	-	-	-	-	-	149,086	18,449,860
Dodge & Cox Income Fund (DODIX)	18,447,734	-	-	-	-	-	142,669	18,590,403
Total Non-Core Fixed Income	**5,895,908**	**-**	**-**	**-**	**-**	**-**	**183,133**	**6,079,040**
Crescent Direct Lending Levered Fund	3,558	-	-	-	-	-	-3,558	-
PIMCO Diversified Income Fund (PDIIX)	5,892,350	-	-	-	-	-	186,691	6,079,040
Total Real Estate	**9,787,394**	**-161,347**	**-**	**-**	**-25,039**	**-**	**90,338**	**9,691,346**
ARA Core Property	8,990,034	-	-	-	-25,039	-	114,933	9,079,928
Angelo Gordon Net Lease Realty Fund III, L.P.	555,955	-161,347	-	-	-	-	-23,025	371,583
Dune Real Estate Fund III	241,405	-	-	-	-	-	-1,570	239,835
Total Alternatives	**6,349,313**	**757,671**	**-**	**-**	**-**	**-**	**148,990**	**7,255,974**
Deerpath Capital Advantage VI	1,218,754	-25,007	-	-	-	-	27,291	1,221,038
Deerpath Capital Advantage VII	1,432,180	300,000	-	-	-	-	32,358	1,764,538
Deerpath Capital Evergreen Advantage	2,734,439	338,500	-	-	-	-	64,041	3,136,980
TCW Specialty Lending	963,940	144,179	-	-	-	-	25,300	1,133,419

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Cash Accounts	**999,879**	**3,920,933**	**344,678**	**-3,356,385**	**-**	**-28,024**	**10,545**	**1,891,627**
R&D	989,120	3,920,933	344,678	-3,356,385	-	-28,024	10,457	1,880,779
Mutual Fund Cash	10,759	-	-	-	-	-	88	10,847
Total Fund	**207,218,958**	**-**	**344,678**	**-3,356,385**	**-71,427**	**-33,370**	**20,422,460**	**224,524,914**

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**146,399,295**	**-6,215,080**	**-**	**-**	**-135,896**	**-16,237**	**22,534,581**	**162,566,663**
Total Domestic Equity	**113,161,032**	**-2,877,080**	**-**	**-**	**-135,896**	**-16,237**	**16,881,480**	**127,013,299**
Newton LCV	45,657,498	-3,000,000	-	-	-128,599	-13,666	8,892,594	51,407,827
Fidelity Total Market Ix (FSKAX)	41,836	783,623	-	-	-	-	58,535	883,994
Winslow Large Cap Growth Cl C	13,337,266	-	-	-	-	-	784,265	14,121,531
Rhumbline R1000G	24,140,879	3,007,297	-	-	-7,297	-2,571	1,879,798	29,018,107
Fidelity Mid Cap Index Inst (FSMDX)	16,083,033	-3,368,000	-	-	-	-	1,959,754	14,674,786
Fidelity Small Cap Index (FSSNX)	6,428,743	-	-	-	-	-	1,628,540	8,057,284
Mass Mutual Small Cap (MSOOX)	7,471,777	-300,000	-	-	-	-	1,677,994	8,849,771
Total Int'l Equity	**33,238,262**	**-3,338,000**	**-**	**-**	**-**	**-**	**5,653,102**	**35,553,364**
DFA Int'l Core Equity (DFIEX)	16,626,224	-1,500,000	-	-	-	-	2,540,284	17,666,507
Fidelity Total Intl Index (FTIHX)	-	15,008,011	-	-	-	-	2,878,845	17,886,857
Europacific Growth (FEUPX)	16,612,039	-16,846,011	-	-	-	-	233,972	-
Total Fixed Income	**37,676,145**	**4,500,000**	**-**	**-**	**-**	**-**	**943,159**	**43,119,304**
Total Core Fixed Income	**31,852,546**	**4,500,000**	**-**	**-**	**-**	**-**	**687,718**	**37,040,264**
Baird Aggregate Bond Fund (BAGIX)	15,886,895	2,250,000	-	-	-	-	312,966	18,449,860
Dodge & Cox Income Fund (DODIX)	15,965,651	2,250,000	-	-	-	-	374,752	18,590,403
Total Non-Core Fixed Income	**5,823,599**	**-**	**-**	**-**	**-**	**-**	**255,441**	**6,079,040**
Crescent Direct Lending Levered Fund	8,903	-	-	-	-	-	-8,903	-
PIMCO Diversified Income Fund (PDIIX)	5,814,696	-	-	-	-	-	264,344	6,079,040
Total Real Estate	**10,269,082**	**-559,280**	**-**	**-**	**-74,425**	**-**	**55,969**	**9,691,346**
ARA Core Property	8,869,416	-	-	-	-74,425	-	284,937	9,079,928
Angelo Gordon Net Lease Realty Fund III, L.P.	1,068,279	-559,280	-	-	-	-	-137,416	371,583
Dune Real Estate Fund III	331,387	-	-	-	-	-	-91,552	239,835
Total Alternatives	**2,977,296**	**3,920,633**	**-**	**-**	**-**	**-**	**358,045**	**7,255,974**
Deerpath Capital Advantage VI	1,216,748	-86,187	-	-	-	-	90,476	1,221,038
Deerpath Capital Advantage VII	570,769	1,130,600	-	-	-	-	63,169	1,764,538
Deerpath Capital Evergreen Advantage	250,000	2,785,000	-	-	-	-	101,980	3,136,980
TCW Specialty Lending	939,780	91,219	-	-	-	-	102,419	1,133,419

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Cash Accounts	**2,065,631**	**-1,646,273**	**11,360,261**	**-9,771,405**	**-**	**-174,783**	**58,195**	**1,891,627**
R&D	2,057,611	-1,646,273	11,360,261	-9,771,405	-	-174,783	55,368	1,880,779
Mutual Fund Cash	8,020	-	-	-	-	-	2,827	10,847
Total Fund	**199,387,448**	**-**	**11,360,261**	**-9,771,405**	**-210,321**	**-191,020**	**23,949,950**	**224,524,914**

Comparative Performance

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Net)	**9.88**	**(25)**	**8.88**	**(17)**	**11.62**	**(13)**	**17.56**	**(14)**	**15.65**	**(5)**	**13.94**	**(15)**	**7.80**	**(14)**	**6.96**	**(63)**	**10/01/2005**
Total Fund Policy	11.22	(5)	8.67	(21)	11.25	(18)	17.90	(12)	15.31	(7)	14.78	(7)	8.43	(4)	7.67	(12)	
Difference	-1.34		0.22		0.38		-0.34		0.35		-0.84		-0.63		-0.71		
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)	**9.91**	**(25)**	**8.96**	**(22)**	**11.73**	**(22)**	**17.72**	**(24)**	**15.82**	**(14)**	**14.12**	**(47)**	**8.00**	**(50)**	**7.34**	**(78)**	**10/01/2005**
Total Fund Policy	11.22	(14)	8.67	(23)	11.25	(25)	17.90	(23)	15.31	(19)	14.78	(26)	8.43	(29)	7.67	(68)	
Difference	-1.31		0.29		0.49		-0.19		0.51		-0.66		-0.43		-0.32		
Moderate Allocation Median	9.13		7.17		9.58		15.26		13.61		14.03		7.91		8.22		
Total Equity	**13.45**		**12.15**		**15.73**		**23.17**		**20.09**		**18.52**		**10.65**		**9.18**		**10/01/2005**
Total Equity Policy	15.22		11.56		14.89		23.97		19.90		20.09		11.29		9.01		
Difference	-1.78		0.59		0.83		-0.80		0.19		-1.56		-0.64		0.17		
Total Domestic Equity	**14.79**	**(41)**	**12.26**	**(41)**	**15.27**	**(38)**	**22.73**	**(40)**	**19.69**	**(36)**	**19.21**	**(45)**	**11.56**	**(47)**	**10.17**	**(66)**	**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	-0.64		1.39		1.74		-0.08		0.69		-1.11		-0.32		-0.74		
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	**9.17**	**(73)**	**11.67**	**(35)**	**17.10**	**(35)**	**24.48**	**(35)**	**21.27**	**(46)**	**16.00**	**(67)**	**7.17**	**(79)**	**6.18**	**(36)**	**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	-5.33		-2.01		-2.33		-3.18		-1.32		-2.82		-1.61		1.78		
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	**1.12**	**(26)**	**1.02**	**(37)**	**2.15**	**(43)**	**4.63**	**(29)**	**5.73**	**(31)**	**5.12**	**(36)**	**0.45**	**(65)**	**3.85**	**(60)**	**10/01/2005**
Total Fixed Policy	0.83	(59)	0.73	(80)	1.84	(77)	3.92	(80)	5.08	(82)	4.41	(79)	0.24	(81)	3.26	(94)	
Difference	0.29		0.29		0.31		0.71		0.64		0.71		0.21		0.59		
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	**0.93**	**(86)**	**0.27**	**(96)**	**0.57**	**(95)**	**2.00**	**(90)**	**3.41**	**(82)**	**-0.90**	**(66)**	**2.51**	**(62)**	**3.76**	**(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	-0.56		-2.40		-3.09		-2.34		-0.39		-0.01		-0.17		-1.01		
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		

* Some Non-Core and Real Estate are on the IRR page.

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Equity	**14.79**		**12.26**		**15.27**		**22.73**		**19.69**		**19.21**		**11.56**		**10.17**		**10/01/2005**
Newton LCV	**10.94**	**(44)**	**14.20**	**(31)**	**20.00**	**(25)**	**26.18**	**(30)**	**22.20**	**(14)**	**20.04**	**(23)**	**15.69**	**(6)**	**14.23**	**(9)**	**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	-2.90		-2.03		-0.66		-0.91		1.99		2.26		4.52		3.54		
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		
Fidelity Total Market Ix (FSKAX)	**15.72**	**(25)**	**11.11**	**(23)**	**13.73**	**(27)**	**23.07**	**(23)**	**19.08**	**(20)**	**20.46**	**(29)**	**12.26**	**(46)**	**14.66**	**(45)**	**12/01/2020**
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)	14.65	(45)	
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		14.39		
Fidelity Mid Cap Index Institutional (FSMDX)	**13.82**	**(56)**	**15.30**	**(56)**	**15.48**	**(60)**	**21.63**	**(56)**	**18.35**	**(30)**	**16.51**	**(35)**	**8.50**	**(53)**	**11.43**	**(55)**	**12/01/2020**
Russell Midcap Index	13.83	(56)	15.30	(56)	15.48	(60)	21.63	(56)	18.38	(30)	16.51	(35)	8.50	(53)	11.43	(55)	
Difference	-0.01		0.00		0.00		0.00		-0.02		-0.01		0.00		0.00		
Mid-Cap Blend Median	14.27		15.95		17.13		22.84		16.58		15.16		8.61		11.85		
Fidelity Small Cap Index (FSSNX)	**21.51**	**(37)**	**22.61**	**(43)**	**25.33**	**(42)**	**40.91**	**(23)**	**23.27**	**(20)**	**18.74**	**(26)**	**7.11**	**(56)**	**9.61**	**(56)**	**01/01/2021**
Russell 2000 Index	21.49	(37)	22.57	(43)	25.25	(43)	40.78	(24)	23.12	(21)	18.60	(27)	6.98	(58)	9.50	(58)	
Difference	0.02		0.04		0.08		0.13		0.15		0.13		0.12		0.11		
Small Cap Median	19.66		21.47		24.06		33.42		19.31		16.07		7.44		10.07		
Mass Mutual Small Cap (MSOOX)	**20.74**	**(43)**	**19.70**	**(62)**	**22.76**	**(59)**	**28.51**	**(70)**	**19.52**	**(48)**	**16.65**	**(43)**	**8.78**	**(31)**	**9.57**	**(34)**	**03/01/2021**
Russell 2000 Index	21.49	(37)	22.57	(43)	25.25	(43)	40.78	(24)	23.12	(21)	18.60	(27)	6.98	(58)	7.58	(60)	
Difference	-0.76		-2.86		-2.49		-12.27		-3.60		-1.95		1.79		1.99		
Small Cap Median	19.66		21.47		24.06		33.42		19.31		16.07		7.44		8.35		
Total Growth	**17.52**	**(39)**	**5.15**	**(56)**	**6.23**	**(55)**	**14.75**	**(50)**	**16.32**	**(37)**	**20.09**	**(61)**	**8.75**	**(78)**	**9.67**	**(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	0.78		-0.18		-0.28		-2.96		-1.14		-2.48		-4.96		-3.62		
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		
Winslow Large Cap Growth Cl C	**19.26**	**(24)**	**5.00**	**(58)**	**5.88**	**(57)**	**9.89**	**(71)**	**N/A**		**N/A**		**N/A**		**14.58**	**(60)**	**10/01/2024**
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)	18.06	(30)	
Difference	2.52		-0.33		-0.63		-7.82		N/A		N/A		N/A		-3.47		
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43		5.64		6.63		14.44		15.22		21.29		11.39		15.39		
Rhumbline R1000G	**16.69**	**(46)**	**5.29**	**(54)**	**6.48**	**(53)**	**17.66**	**(36)**	**17.44**	**(32)**	**22.56**	**(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	-0.05		-0.04		-0.04		-0.04		-0.02		-0.02		0.00		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		

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	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
Total Int'l Equity	**9.17**		**11.67**		**17.10**		**24.48**		**21.27**		**16.00**		**7.17**		**6.18**		**05/01/2007**
DFA Int'l Core Equity (DFIEX)	**6.57**	**(91)**	**9.55**	**(66)**	**15.37**	**(48)**	**22.66**	**(42)**	**22.02**	**(30)**	**N/A**		**N/A**		**19.10**	**(35)**	**04/01/2024**
MSCI World ex-U.S. (net)	10.22	(54)	9.19	(70)	14.86	(55)	20.99	(53)	19.84	(48)	16.90	(48)	9.32	(29)	17.14	(54)	
Difference	-3.65		0.36		0.51		1.67		2.18		N/A		N/A		1.96		
Foreign Large Blend Median	10.46		10.45		15.13		21.43		19.66		16.72		8.42		17.39		
Fidelity Total Intl Index (FTIHX)	**12.08**	**(30)**	**14.09**	**(21)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**17.45**	**(24)**	**11/01/2025**
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)	17.06	(27)	
Difference	-2.41		0.40		N/A		N/A		N/A		N/A		N/A		0.39		
Foreign Large Blend Median	10.46		10.45		15.13		21.43		19.66		16.72		8.42		14.14		
Total Core Fixed Income	**0.79**		**0.83**		**1.78**		**4.14**		**5.28**		**4.52**		**-0.23**		**3.14**		**10/01/2005**
Core Fixed Policy	0.67		0.62		1.73		3.79		4.93		4.16		0.08		3.18		
Difference	0.13		0.21		0.05		0.35		0.35		0.37		-0.31		-0.04		
Baird Aggregate Bond Fund (BAGIX)	**0.81**	**(25)**	**0.76**	**(27)**	**1.78**	**(30)**	**3.96**	**(26)**	**5.08**	**(26)**	**4.61**	**(19)**	**N/A**		**0.13**	**(21)**	**09/01/2021**
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)	-0.11	(39)	
Difference	0.15		0.14		0.06		0.17		0.15		0.46		N/A		0.23		
Intermediate Core Bond Median	0.69		0.63		1.64		3.69		4.85		4.16		0.02		-0.17		
Dodge & Cox Income Fund (DODIX)	**0.77**	**(81)**	**0.81**	**(48)**	**2.10**	**(25)**	**4.67**	**(13)**	**N/A**		**N/A**		**N/A**		**3.14**	**(33)**	**10/01/2024**
Blmbg. U.S. Aggregate Index	0.67	(88)	0.62	(72)	1.73	(60)	3.79	(68)	4.93	(67)	4.16	(80)	0.08	(65)	2.64	(69)	
Difference	0.11		0.19		0.38		0.87		N/A		N/A		N/A		0.50		
Intermediate Core-Plus Bond Median	0.98		0.79		1.82		4.01		5.16		4.73		0.33		2.91		
Total Non-Core Fixed Income *	**3.17**		**2.20**		**4.45**		**7.61**		**8.41**		**8.75**		**4.22**		**5.99**		**07/01/2010**
Bloomberg Global Aggregate	0.87		-0.21		0.03		0.62		4.68		3.41		-1.55		1.42		
Difference	2.30		2.41		4.42		6.99		3.73		5.34		5.76		4.57		
PIMCO Diversified Income Fund (PDIIX)	**3.17**	**(8)**	**2.20**	**(7)**	**4.55**	**(3)**	**7.73**	**(1)**	**8.57**	**(6)**	**8.59**	**(1)**	**2.76**	**(3)**	**3.22**	**(3)**	**10/01/2020**
Blmbg. Global Credit (Hedged)	2.09	(35)	1.54	(20)	2.69	(11)	4.95	(8)	6.27	(22)	6.40	(13)	1.43	(22)	1.70	(17)	
Difference	1.08		0.66		1.86		2.78		2.30		2.19		1.33		1.52		
Global Bond Median	1.45		-0.18		0.94		1.79		5.20		4.09		-1.28		-0.69		
Total Real Estate *	**0.93**		**0.27**		**0.57**		**2.00**		**3.41**		**-0.90**		**2.51**		**3.76**		**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	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		

* Some products shown on IRR page.

* Some Non-Core and Real Estate are on the IRR page.

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	7.14	03/10/2014
Dune Real Estate Fund III	-0.65	-29.06	-26.85	-7.36	3.97	11/06/2014
Deerpath Capital Advantage VI	2.26	9.81	10.30	N/A	10.66	12/02/2021
Deerpath Capital Advantage VII	2.16	7.27	N/A	N/A	6.62	08/09/2024
Deerpath Capital Evergreen Advantage	2.28	N/A	N/A	N/A	5.48	08/22/2025
TCW Specialty Lending	2.66	35.87	13.28	N/A	11.53	07/21/2022

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	Oct-2014 To Sep-2015
Total Fund (Net)	**12.40 (15)**	**21.74 (71)**	**11.22 (55)**	**-14.50 (39)**	**23.38 (10)**	**8.64 (48)**	**4.54 (41)**	**8.29 (37)**	**11.09 (50)**	**8.82 (62)**	**-1.22 (41)**
Total Fund Policy	13.11 (11)	24.05 (45)	12.96 (25)	-15.17 (45)	18.71 (47)	10.42 (30)	5.02 (32)	8.59 (33)	11.90 (35)	10.34 (28)	0.55 (12)
Difference	-0.71	-2.32	-1.74	0.67	4.67	-1.78	-0.48	-0.30	-0.82	-1.53	-1.77
Moderate Allocation Median	10.45	23.54	11.40	-15.77	18.41	8.44	3.89	6.84	11.07	9.38	-1.64
Total Fund (Gross)	**12.56 (6)**	**21.96 (32)**	**11.45 (39)**	**-14.29 (55)**	**23.66 (18)**	**8.95 (27)**	**4.89 (33)**	**8.66 (25)**	**11.49 (62)**	**9.41 (63)**	**-0.72 (50)**
Total Fund Policy	13.11 (4)	24.05 (12)	12.96 (17)	-15.17 (66)	18.71 (72)	10.42 (13)	5.02 (31)	8.59 (26)	11.90 (52)	10.34 (29)	0.55 (19)
Difference	-0.55	-2.09	-1.51	0.88	4.95	-1.47	-0.13	0.07	-0.41	-0.94	-1.26
All Public Plans-Total Fund Median	10.31	19.97	10.73	-13.78	20.59	7.41	4.33	7.50	12.02	9.76	-0.74
Total Equity	**15.78**	**28.30**	**19.07**	**-18.96**	**32.48**	**11.86**	**3.19**	**13.13**	**16.40**	**11.59**	**-3.61**
Total Equity Policy	17.35	32.90	20.47	-20.24	30.07	12.49	1.49	13.60	18.94	13.34	-6.20
Difference	-1.56	-4.61	-1.40	1.27	2.40	-0.62	1.69	-0.46	-2.54	-1.75	2.59
Total Domestic Equity	**15.33 (44)**	**29.86 (57)**	**19.43 (49)**	**-16.71 (50)**	**35.98 (44)**	**11.18 (45)**	**5.47 (24)**	**16.10 (46)**	**14.99 (71)**	**12.80 (49)**	**-1.73 (57)**
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)	-1.18 (51)
Difference	-2.08	-5.20	-0.90	2.16	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.54
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	-1.12
Total Int'l Equity	**17.21 (48)**	**23.03 (88)**	**17.82 (92)**	**-27.22 (75)**	**20.58 (89)**	**14.11 (14)**	**-3.34 (73)**	**5.85 (15)**	**18.68 (71)**	**7.98 (54)**	**-8.63 (66)**
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)	-12.16 (89)
Difference	0.77	-2.32	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.93	-1.27	3.53
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	-6.93
Total Fixed Income	**3.78 (35)**	**13.31 (20)**	**1.07 (64)**	**-15.79 (88)**	**0.15 (64)**	**5.22 (93)**	**7.91 (93)**	**0.99 (7)**	**3.93 (9)**	**5.81 (56)**	**2.09 (75)**
Total Fixed Policy	3.11 (80)	11.78 (79)	1.17 (59)	-14.82 (64)	-0.90 (88)	6.98 (71)	10.30 (63)	-1.22 (89)	0.07 (90)	5.19 (85)	2.94 (44)
Difference	0.67	1.53	-0.10	-0.97	1.05	-1.76	-2.38	2.21	3.86	0.62	-0.85
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	2.83
Total Real Estate	**5.52 (28)**	**-4.79 (40)**	**-11.13 (34)**	**20.87 (46)**	**10.61 (84)**	**-2.00 (84)**	**5.87 (70)**	**10.10 (24)**	**9.82 (25)**	**9.06 (87)**	**14.70 (53)**
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)	14.71 (53)
Difference	1.71	2.96	1.27	-1.89	-5.14	-3.74	-0.30	1.27	2.01	-1.57	-0.01
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	15.07
Total Timber	**N/A**	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.58**	**-9.38**	**0.28**	**6.48**	**6.70**
NCREIF Timberland Index	4.42	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	N/A	-56.10	-13.15	-4.23	3.48	-13.39	-3.00	3.19	-2.56

	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	Oct-2014 To Sep-2015
Total Domestic Equity	**15.33**	**29.86**	**19.43**	**-16.71**	**35.98**	**11.18**	**5.47**	**16.10**	**14.99**	**12.80**	**-1.73**
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**	**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)	-0.55 (47)
Difference	N/A	N/A	N/A	N/A	N/A	0.01	N/A	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	-0.80
Macquarie (Delaware Value)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**12.49 (89)**	**19.29 (10)**	**-3.67 (56)**
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)	-4.42 (64)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.63	3.10	0.76
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	-3.34
Newton LCV	**12.95 (33)**	**26.60 (70)**	**20.81 (21)**	**-0.72 (3)**	**48.24 (13)**	**-7.39 (79)**	**3.47 (43)**	**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)	-4.42 (64)
Difference	3.51	-1.16	6.37	10.65	13.23	-2.37	-0.53	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	-3.34
Great Lakes SMid Cap	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-2.21 (68)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2500 Index	10.16 (24)	26.17 (52)	11.28 (82)	-21.11 (73)	45.03 (48)	2.22 (47)	-4.04 (66)	16.19 (57)	17.79 (67)	14.44 (33)	0.38 (70)
Difference	N/A	N/A	N/A	N/A	N/A	-4.42	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.86	26.21	13.71	-17.70	44.05	1.27	-1.26	16.57	18.86	12.29	2.46
Fidelity Total Market Ix (FSKAX)	**17.46 (25)**	**35.27 (46)**	**20.52 (50)**	**-18.04 (75)**	**N/A**	**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)	-0.55 (29)
Difference	0.00	0.03	0.04	0.02	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	-1.42
Fidelity Mid Cap Index Institutional (FSMDX)	**11.08 (23)**	**29.29 (24)**	**13.50 (56)**	**-19.38 (76)**	**N/A**	**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)	-0.25 (45)
Difference	-0.03	-0.03	0.05	0.01	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	-0.58
Fidelity Small Cap Index (FSSNX)	**10.95 (19)**	**26.84 (32)**	**9.11 (72)**	**-23.39 (64)**	**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)	1.25 (47)
Difference	0.19	0.08	0.18	0.11	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	0.92
Mass Mutual Small Cap (MSOOX)	**6.05 (46)**	**27.85 (24)**	**13.14 (39)**	**-18.57 (42)**	**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)	1.25 (47)
Difference	-4.71	1.09	4.21	4.93	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	0.92

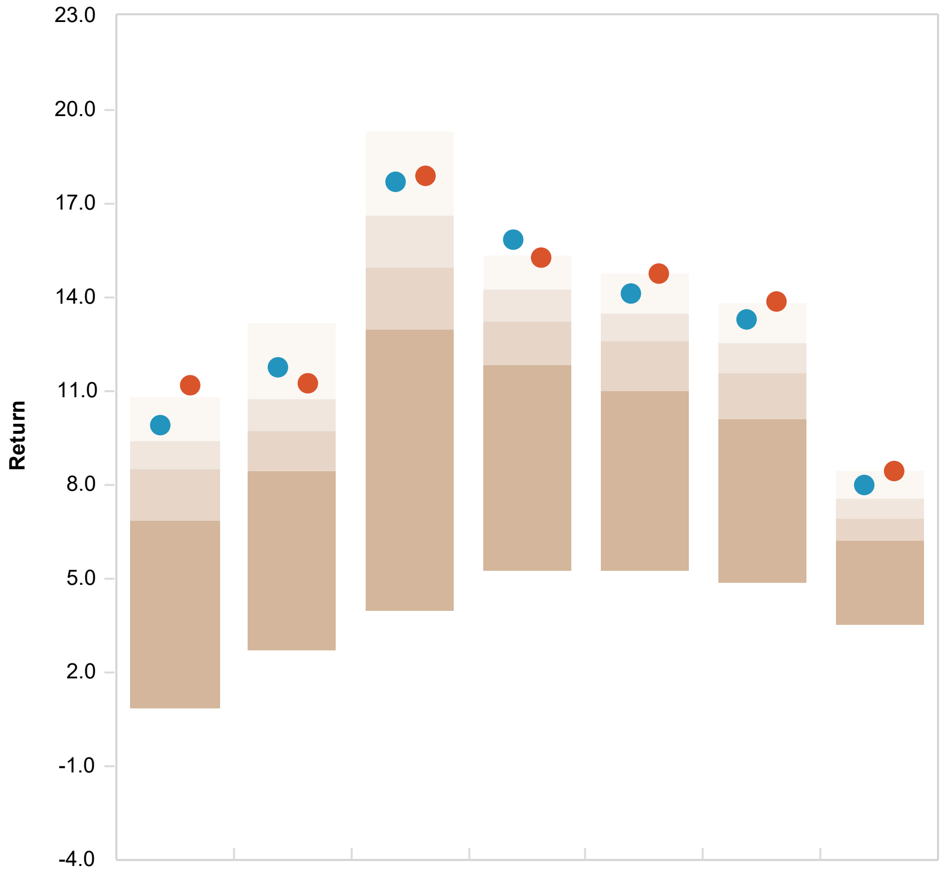
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Growth	**23.45 (29)**	**36.46 (71)**	**23.80 (67)**	**-32.99 (83)**	**29.92 (24)**	**36.35 (36)**	**11.18 (8)**	**22.19 (67)**	**14.70 (96)**	**7.63 (89)**	**4.20 (45)**
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)	3.17 (59)
Difference	-2.08	-5.73	-3.92	-10.40	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.02
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	3.91
Winslow Large Cap Growth Cl C	**19.85 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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)	3.17 (59)
Difference	-5.68	N/A	N/A	N/A	N/A	N/A	N/A	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	3.91
Rhumbline R1000G	**25.53 (17)**	**42.16 (43)**	**27.70 (41)**	**-22.55 (39)**	**27.31 (50)**	**37.56 (30)**	**3.70 (50)**	**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)	3.17 (59)
Difference	0.00	-0.03	-0.02	0.04	-0.01	0.03	-0.01	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	3.91
Polen Capital LCG	**N/A**	**27.31 (93)**	**21.73 (79)**	**-34.35 (89)**	**30.61 (19)**	**35.93 (39)**	**N/A**	**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)	3.17 (59)
Difference	N/A	-14.88	-6.00	-11.76	3.29	-1.61	N/A	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	3.91
Sawgrass Large Cap Growth	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**21.72 (70)**	**14.70 (96)**	**7.63 (89)**	**4.20 (45)**
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)	3.17 (59)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.02
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	3.91
Lazard SMid Cap Core	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.70 (73)**	**20.53 (36)**	**10.26 (74)**	**4.02 (36)**
Russell 2500 Index	10.16 (24)	26.17 (52)	11.28 (82)	-21.11 (73)	45.03 (48)	2.22 (47)	-4.04 (66)	16.19 (57)	17.79 (67)	14.44 (33)	0.38 (70)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.49	2.74	-4.17	3.64
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.86	26.21	13.71	-17.70	44.05	1.27	-1.26	16.57	18.86	12.29	2.46
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)**	**N/A**
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)	1.76 (23)
Difference	N/A	N/A	N/A	N/A	N/A	0.01	-0.05	-0.02	-0.03	-0.06	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	-0.58
Total Int'l Equity	**17.21**	**23.03**	**17.82**	**-27.22**	**20.58**	**14.11**	**-3.34**	**5.85**	**18.68**	**7.98**	**-8.63**
Harding Loevner Intl Equity (HLIZX)	**N/A**	**19.72 (89)**	**17.81 (79)**	**-27.22 (53)**	**20.58 (75)**	**14.11 (24)**	**-3.34 (56)**	**5.85 (14)**	**18.65 (53)**	**N/A**	**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)	-12.16 (88)
Difference	N/A	-5.64	-2.57	-2.05	-3.33	11.11	-2.11	4.09	-0.96	N/A	N/A
Foreign Median	15.73	24.21	22.10	-26.91	24.68	4.09	-2.75	1.54	18.86	7.22	-6.40

	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	Oct-2014 To Sep-2015
DFA Int'l Core Equity (DFIEX)	**19.69 (18)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI World ex-U.S. (net)	16.03 (51)	24.98 (44)	24.00 (44)	-23.91 (19)	26.50 (26)	0.16 (71)	-0.95 (31)	2.67 (23)	18.73 (47)	7.16 (46)	-10.14 (80)
Difference	3.66	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	-7.60
Fidelity Total Intl Index (FTIHX)	**N/A**	**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)	-12.16 (91)
Difference	N/A	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	-7.60
Europacific Growth (FEUPX)	**14.80 (18)**	**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 Growth (Net)	12.86 (37)	26.75 (45)	15.84 (74)	-30.22 (32)	16.95 (76)	17.54 (46)	2.03 (33)	3.08 (62)	17.68 (57)	11.50 (25)	-8.12 (86)
Difference	1.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foreign Large Growth Median	10.45	26.22	18.71	-32.98	20.46	17.26	0.82	4.02	18.17	8.13	-5.53

	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	Oct-2014 To Sep-2015
Total Core Fixed Income	**3.18**	**12.85**	**0.91**	**-17.12**	**-1.45**	**7.31**	**8.74**	**-0.67**	**0.82**	**5.78**	**3.88**
Core Fixed Policy	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference	0.30	1.29	0.26	-2.52	-0.55	0.32	-1.56	0.55	0.75	0.58	0.93
Garcia Hamilton Fixed Income	**N/A**	**N/A**	**N/A**	**N/A**	**-7.33 (100)**	**7.31 (55)**	**8.74 (95)**	**N/A**	**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)	2.94 (62)
Difference	N/A	N/A	N/A	N/A	-6.43	0.32	-1.56	N/A	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	3.01
Mutual of America Core Fixed	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.82 (38)**	**5.78 (40)**	**3.88 (8)**
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)	2.94 (62)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.75	0.58	0.93
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	3.01
Baird Aggregate Bond Fund (BAGIX)	**3.08 (75)**	**12.58 (36)**	**1.41 (33)**	**-15.26 (76)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	2.88 (86)	11.57 (83)	0.64 (81)	-14.60 (48)	-0.90 (91)	6.98 (68)	10.30 (61)	-1.22 (80)	0.07 (86)	5.19 (75)	2.94 (44)
Difference	0.20	1.01	0.77	-0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	3.37	12.37	1.23	-14.62	0.48	7.31	10.42	-0.77	1.01	5.72	2.88
Western Assets Core Bond (WACSX)	**N/A**	**13.43 (6)**	**0.28 (97)**	**-18.76 (100)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	2.88 (86)	11.57 (83)	0.64 (81)	-14.60 (48)	-0.90 (91)	6.98 (68)	10.30 (61)	-1.22 (80)	0.07 (86)	5.19 (75)	2.94 (44)
Difference	N/A	1.86	-0.37	-4.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core Bond Median	3.37	12.37	1.23	-14.62	0.48	7.31	10.42	-0.77	1.01	5.72	2.88
Dodge & Cox Income Fund (DODIX)	**3.39 (42)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate Index	2.88 (72)	11.57 (82)	0.64 (68)	-14.60 (26)	-0.90 (97)	6.98 (42)	10.30 (23)	-1.22 (56)	0.07 (93)	5.19 (71)	2.94 (5)
Difference	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate Core-Plus Bond Median	3.28	12.53	1.25	-15.51	1.26	6.53	9.51	-1.09	1.51	5.84	1.38
Total Non-Core Fixed Income	**7.14**	**15.56**	**5.05**	**-10.69**	**6.87**	**-2.18**	**5.13**	**4.97**	**11.18**	**6.07**	**-2.56**
Bloomberg Global Aggregate	2.40	11.99	2.24	-20.43	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26
Difference	4.73	3.57	2.81	9.74	7.78	-8.41	-2.47	6.28	12.43	-2.76	0.70
Templeton Global Total Return (FTTRX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-4.29 (98)**	**2.50 (89)**	**-1.90 (40)**	**13.82 (1)**	**2.64 (92)**	**-8.23 (74)**
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)	-3.56 (20)
Difference	N/A	N/A	N/A	N/A	N/A	-10.27	-5.04	-0.58	14.39	-6.59	-4.66
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53	-5.37
PIMCO Diversified Income Fund (PDIIX)	**7.33 (5)**	**15.38 (2)**	**7.27 (16)**	**-17.58 (25)**	**4.82 (4)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)	0.86 (4)
Difference	2.51	1.96	2.00	-1.05	2.10	N/A	N/A	N/A	N/A	N/A	N/A
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53	-5.37

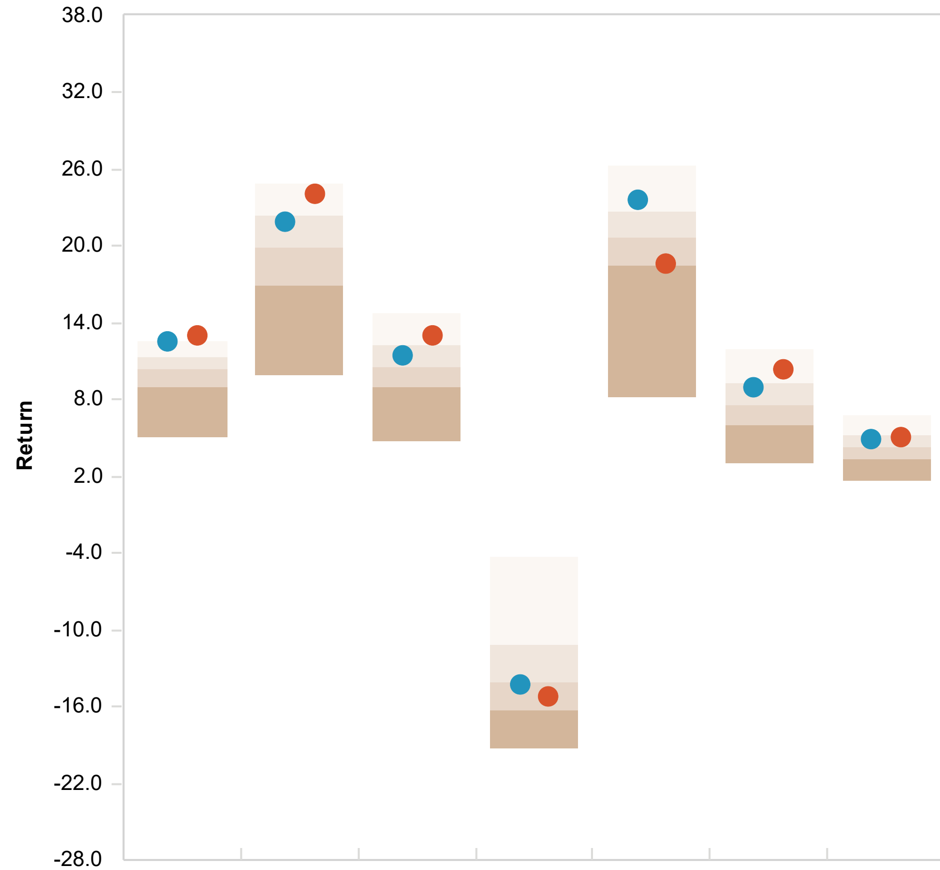
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Real Estate	**5.52**	**-4.79**	**-11.13**	**20.87**	**10.61**	**-2.00**	**5.87**	**10.10**	**9.82**	**9.06**	**14.70**
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)**	**7.52 (52)**	**9.04 (87)**	**13.98 (57)**
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)	14.71 (53)
Difference	0.65	-0.26	-0.14	3.03	-2.24	-0.12	0.64	-0.33	-0.29	-1.59	-0.72
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	15.07
Total Timber	**N/A**	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.58**	**-9.38**	**0.28**	**6.48**	**6.70**
Amsouth Timber Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-15.26**	**-0.52**	**6.12**	**11.73**
NCREIF Timberland Index	4.42	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47
Molpus Woodlands Timber	**N/A**	**N/A**	**N/A**	**-43.56**	**-8.13**	**-4.04**	**5.90**	**-2.66**	**1.18**	**6.08**	**1.64**
NCREIF Timberland Index	4.42	10.02	10.03	12.54	5.01	0.19	2.10	4.00	3.28	3.28	9.26
Difference	N/A	N/A	N/A	-56.10	-13.15	-4.23	3.80	-6.67	-2.09	2.80	-7.62
Alternatives											
Westwood Income Opportunity Fund (WHGIX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.94 (22)**	**8.14 (71)**	**9.20 (23)**	**-3.83 (37)**
Alternatives Policy	10.20 (N/A)	23.48 (9)	10.90 (28)	-14.75 (33)	13.80 (80)	11.70 (8)	7.72 (8)	8.07 (8)	9.04 (57)	10.41 (12)	1.09 (3)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.13	-0.90	-1.20	-4.92
Global Allocation Median	N/A	20.81	9.89	-17.64	17.05	1.47	2.31	3.53	9.62	7.80	-4.80

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.91	(16)	11.73	(12)	17.72	(12)	15.82	(4)	14.12	(12)	13.29	(10)	8.00	(13)
Index	11.22	(3)	11.25	(17)	17.90	(11)	15.31	(6)	14.78	(4)	13.90	(5)	8.43	(6)
Median	8.52		9.73		14.93		13.21		12.57		11.59		6.91	

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	12.56	(6)	21.96	(30)	11.45	(37)	-14.29	(53)	23.66	(18)	8.95	(29)	4.89	(32)
Index	13.11	(4)	24.05	(11)	12.96	(17)	-15.17	(64)	18.71	(74)	10.42	(14)	5.02	(30)
Median	10.31		19.85		10.59		-14.04		20.75		7.55		4.31	

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	-0.87	(59)	2.55	(17)	5.35	(19)	7.91	(7)	-0.38	(76)	-0.61	(33)
Index	-2.30	(97)	2.38	(27)	5.98	(4)	8.18	(4)	-1.18	(93)	-0.17	(18)
Median	-0.70		2.08		4.64		6.34		0.29		-0.97	

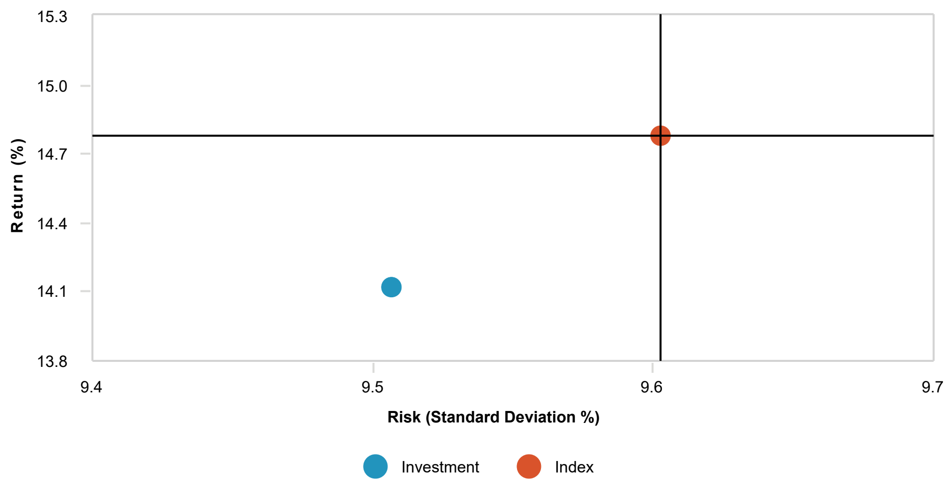
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**14.12**	**9.51**	**0.97**	**97.50**	**8**	**100.43**	**4**
Index	14.78	9.60	1.02	100.00	8	100.00	4

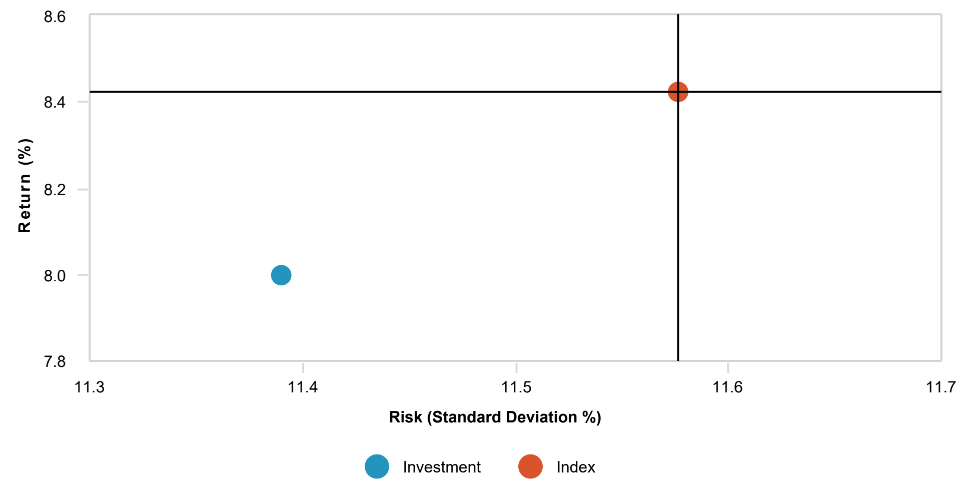
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**8.00**	**11.39**	**0.43**	**98.01**	**13**	**99.93**	**7**
Index	8.43	11.58	0.46	100.00	13	100.00	7

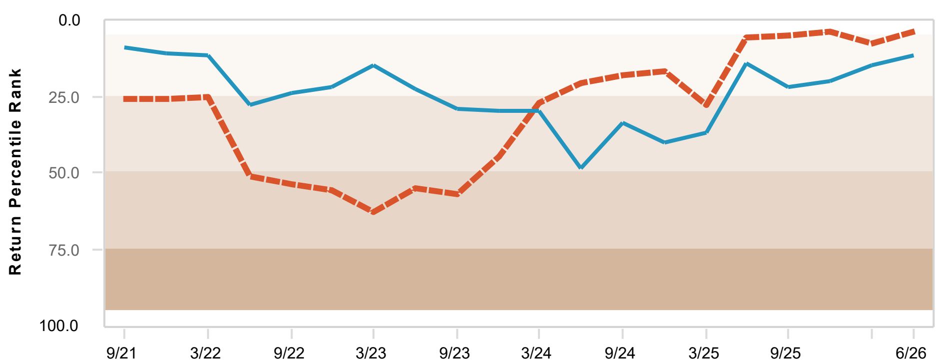
Risk and Return 3 Years



Risk and Return 5 Years

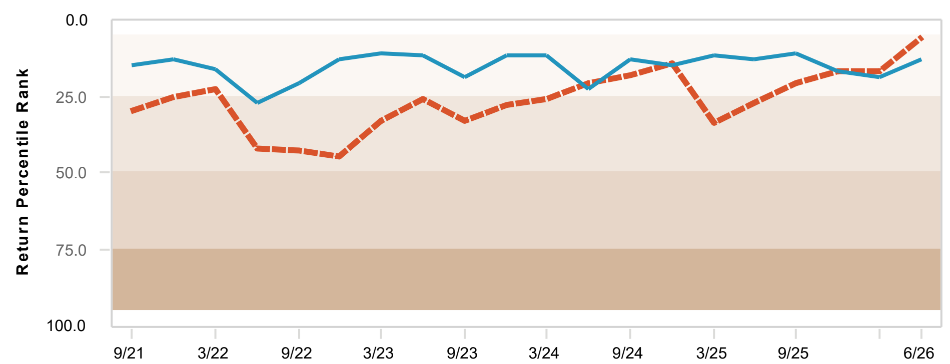


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



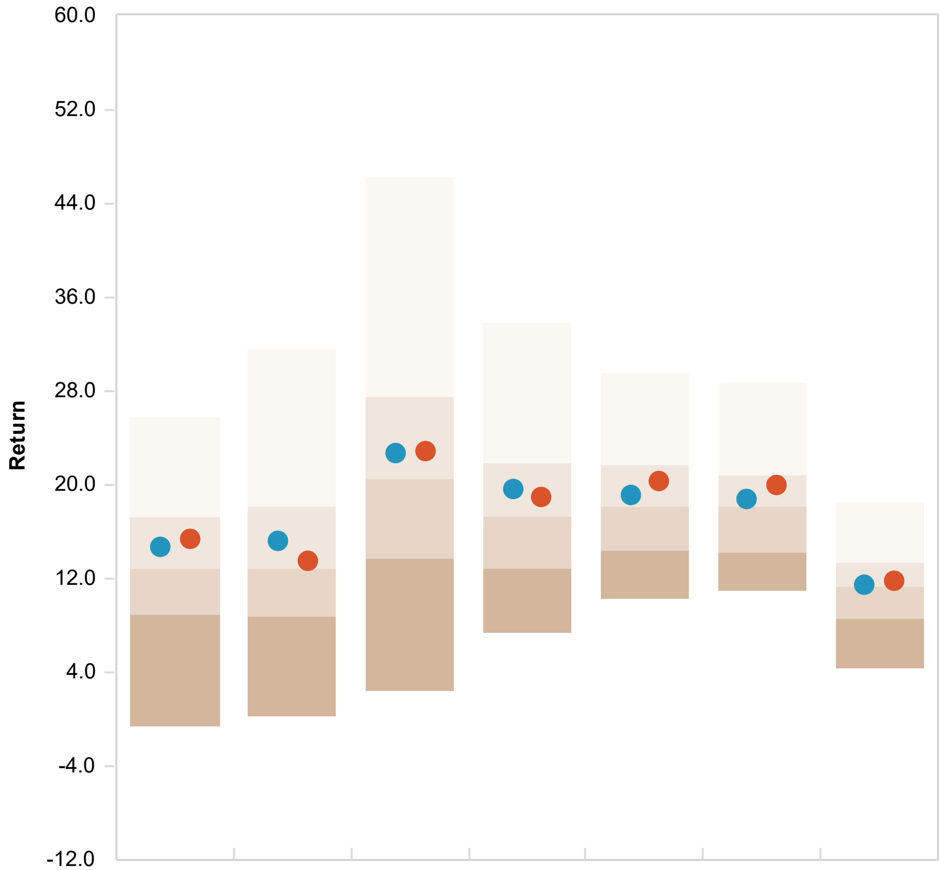
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**12 (60%)**	**8 (40%)**	**0 (0%)**	**0 (0%)**
Index	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)

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



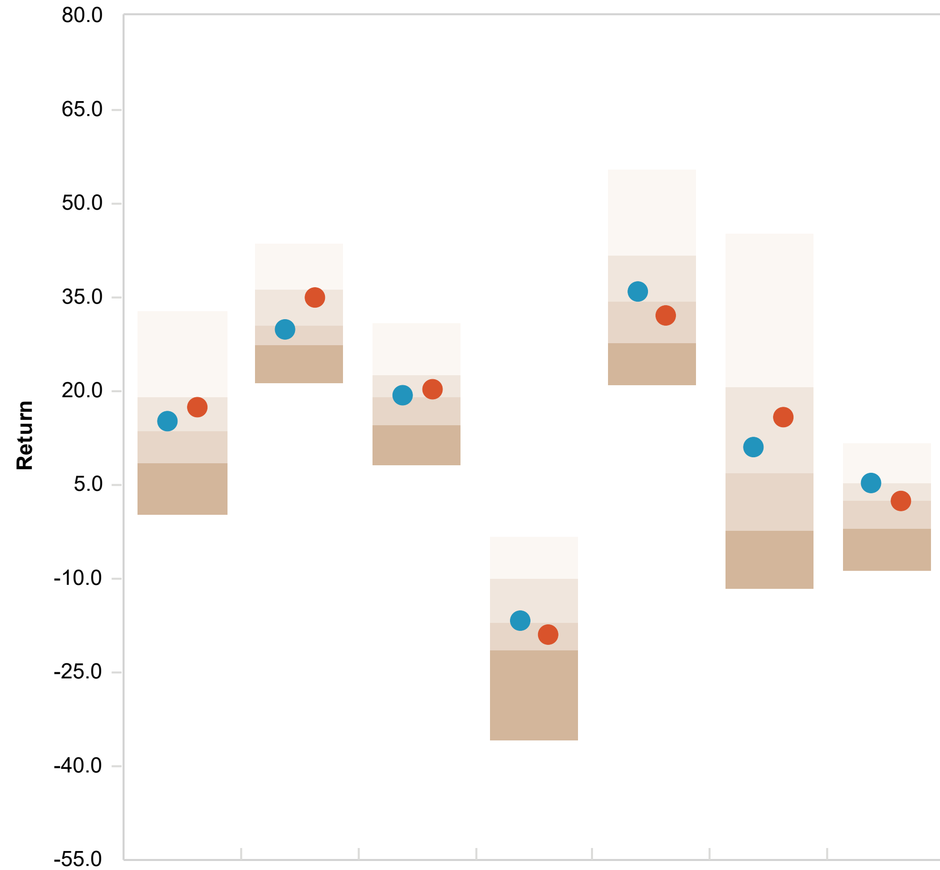
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**19 (95%)**	**1 (5%)**	**0 (0%)**	**0 (0%)**
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.79	(41)	15.27	(38)	22.73	(40)	19.69	(36)	19.21	(45)	18.76	(45)	11.56	(47)
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	15.33	(44)	29.86	(57)	19.43	(49)	-16.71	(50)	35.98	(44)	11.18	(45)	5.47	(24)
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	-2.21	(56)	2.69	(39)	6.47	(51)	9.85	(41)	-3.04	(48)	1.69	(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	

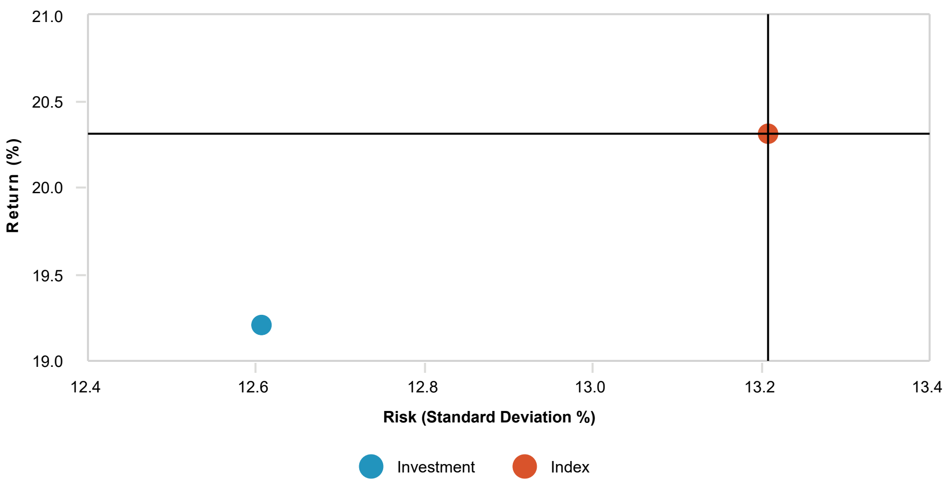
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**19.21**	**12.61**	**1.11**	**93.53**	**9**	**91.18**	**3**
Index	20.32	13.21	1.13	100.00	9	100.00	3

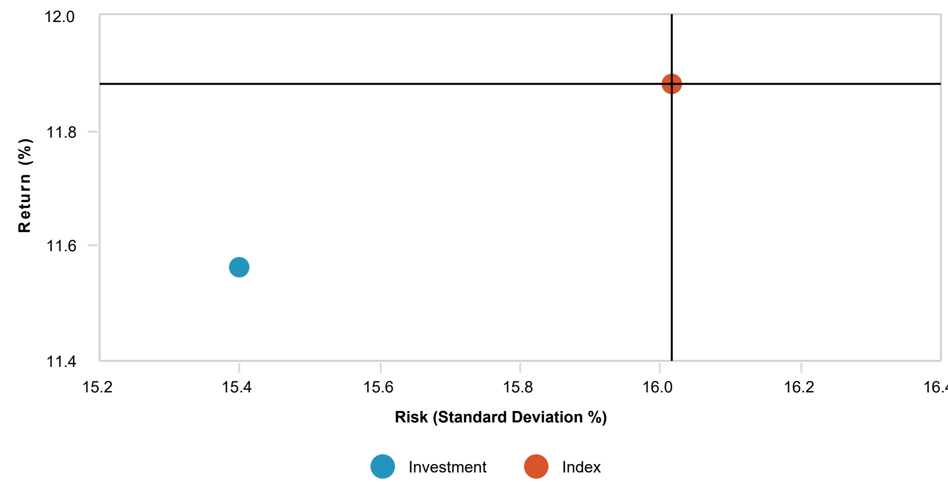
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.56**	**15.40**	**0.57**	**93.37**	**14**	**90.77**	**6**
Index	11.88	16.02	0.57	100.00	13	100.00	7

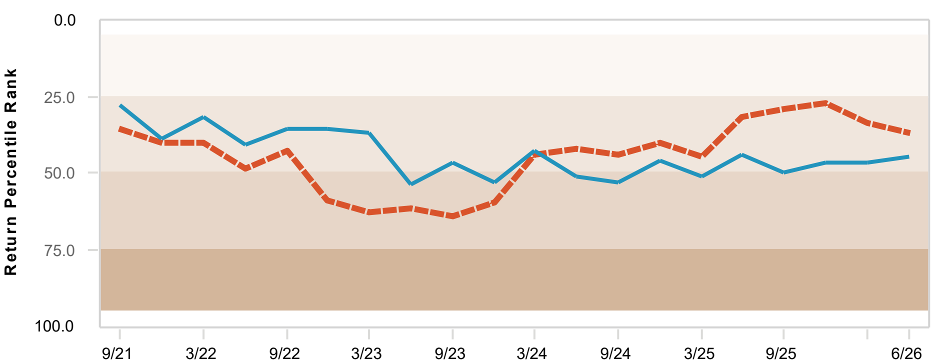
Risk and Return 3 Years



Risk and Return 5 Years

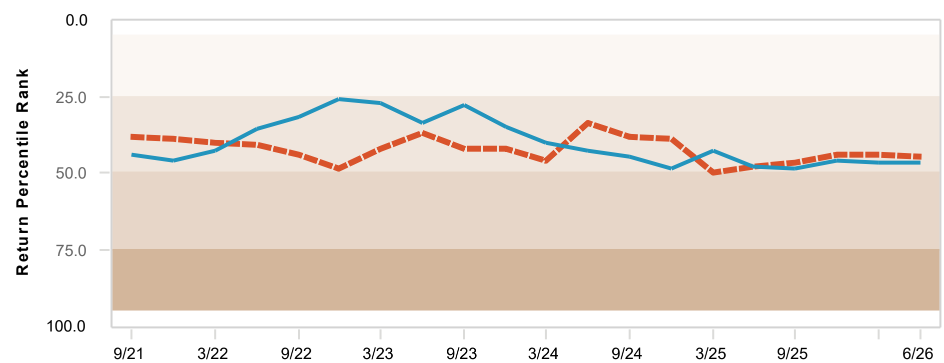


3 Years Rolling Percentile Ranking vs. IM U.S. All Cap Equity (SA+CF)



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

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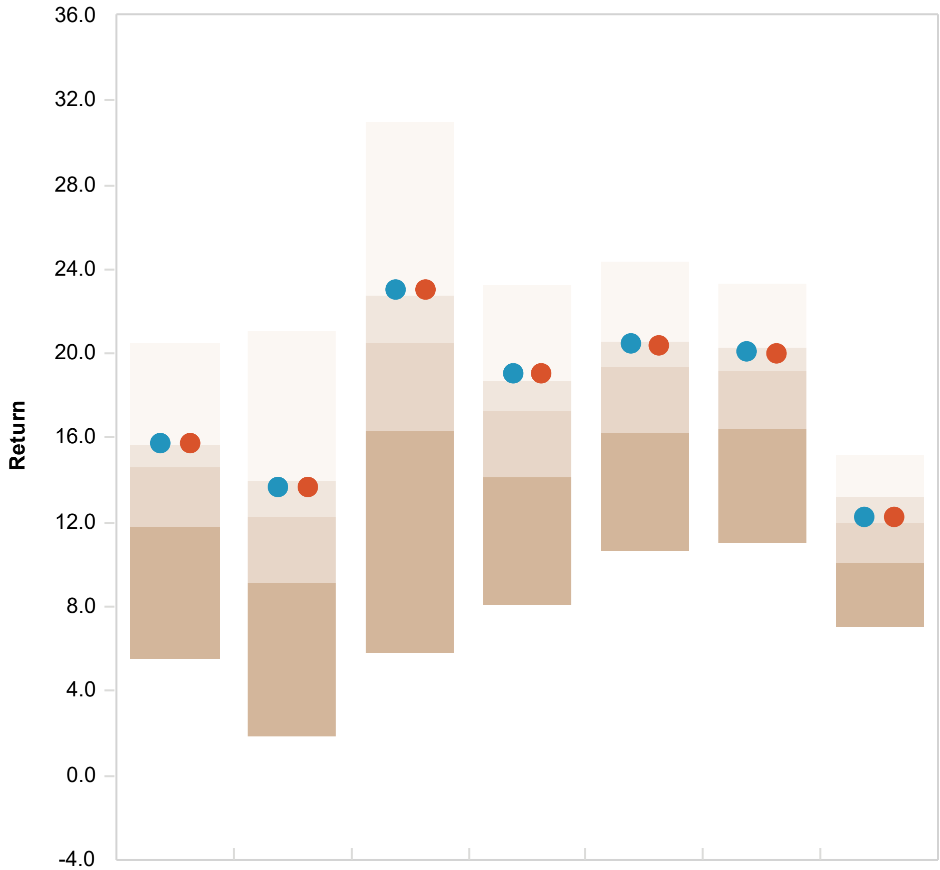
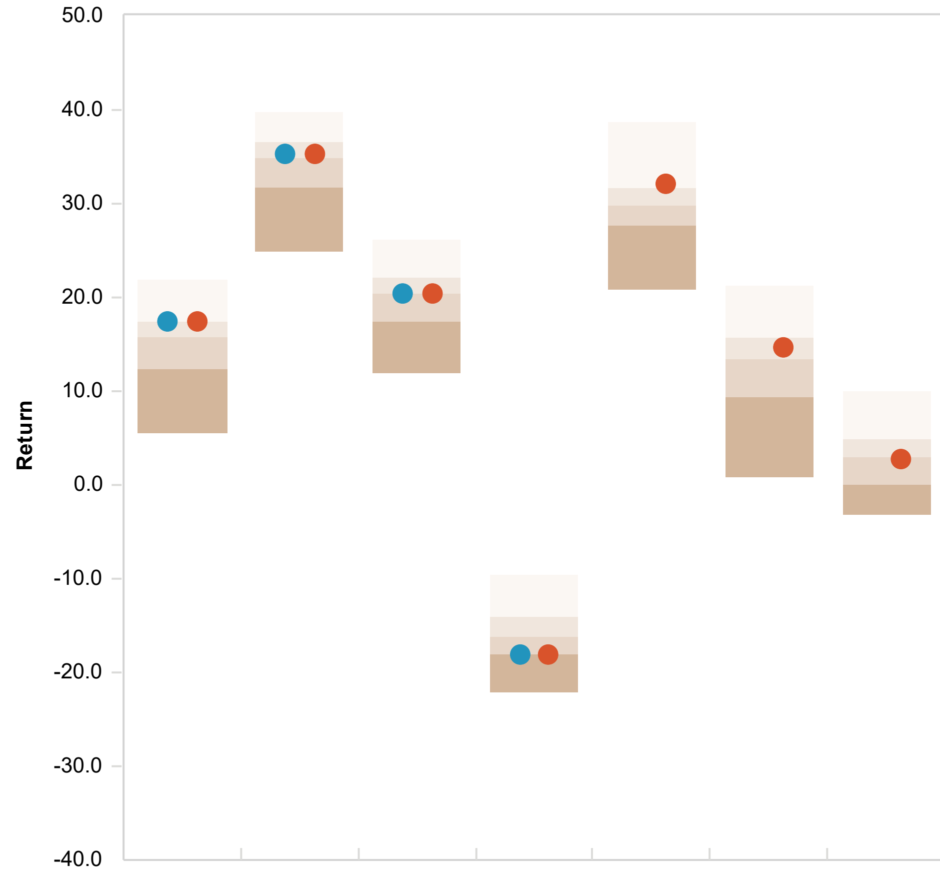
Peer Group Analysis - Large Blend



	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)	-18.04	(75)	N/A		N/A		N/A	
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	

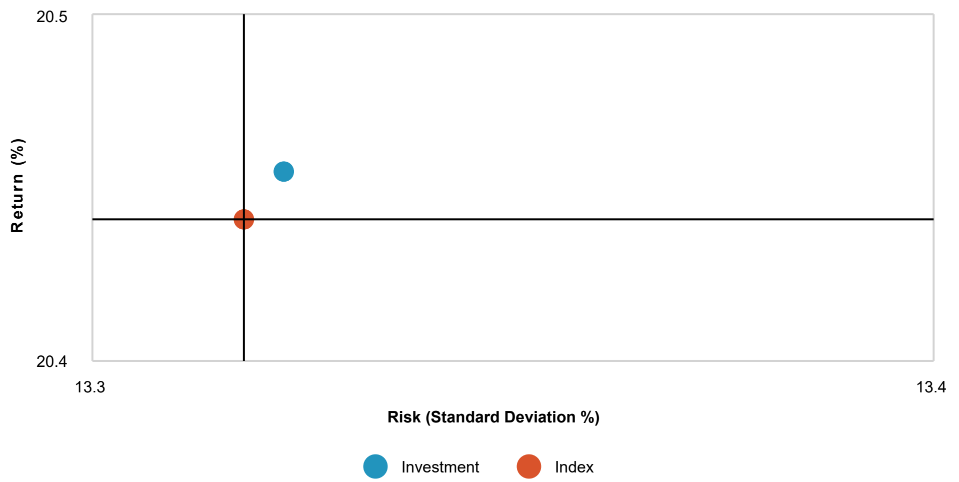
Historical Statistics 3 Years

	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

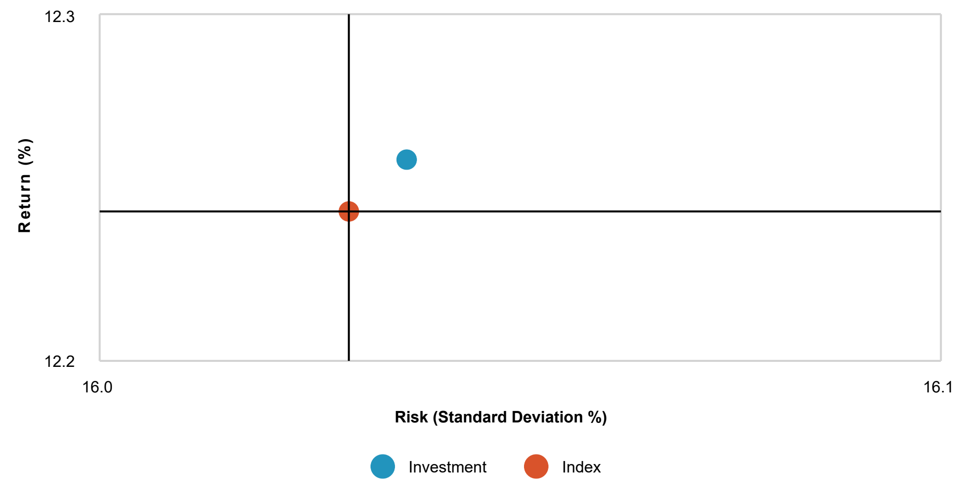
Historical Statistics 5 Years

	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	100.00	7
Index	12.24	16.03	0.59	100.00	13	100.00	7

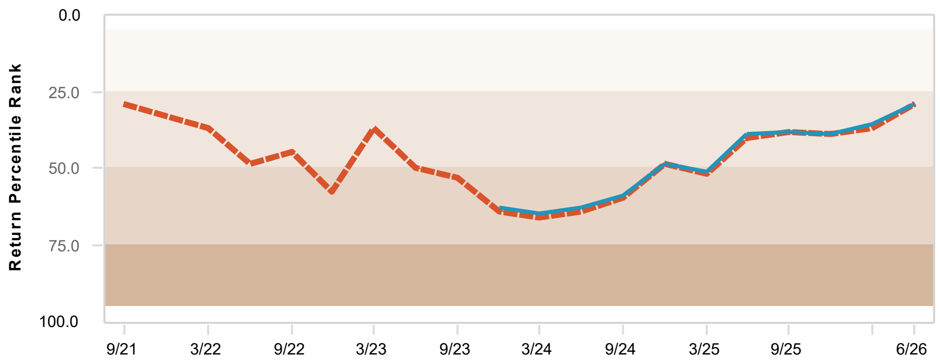
Risk and Return 3 Years



Risk and Return 5 Years

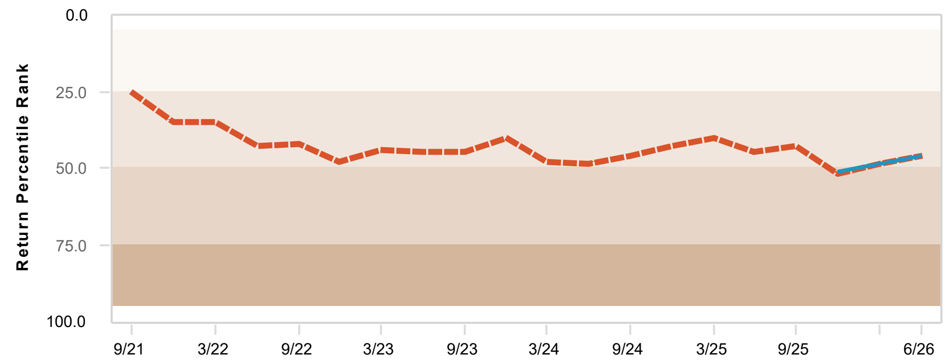


3 Years Rolling Percentile Ranking vs. Large Blend



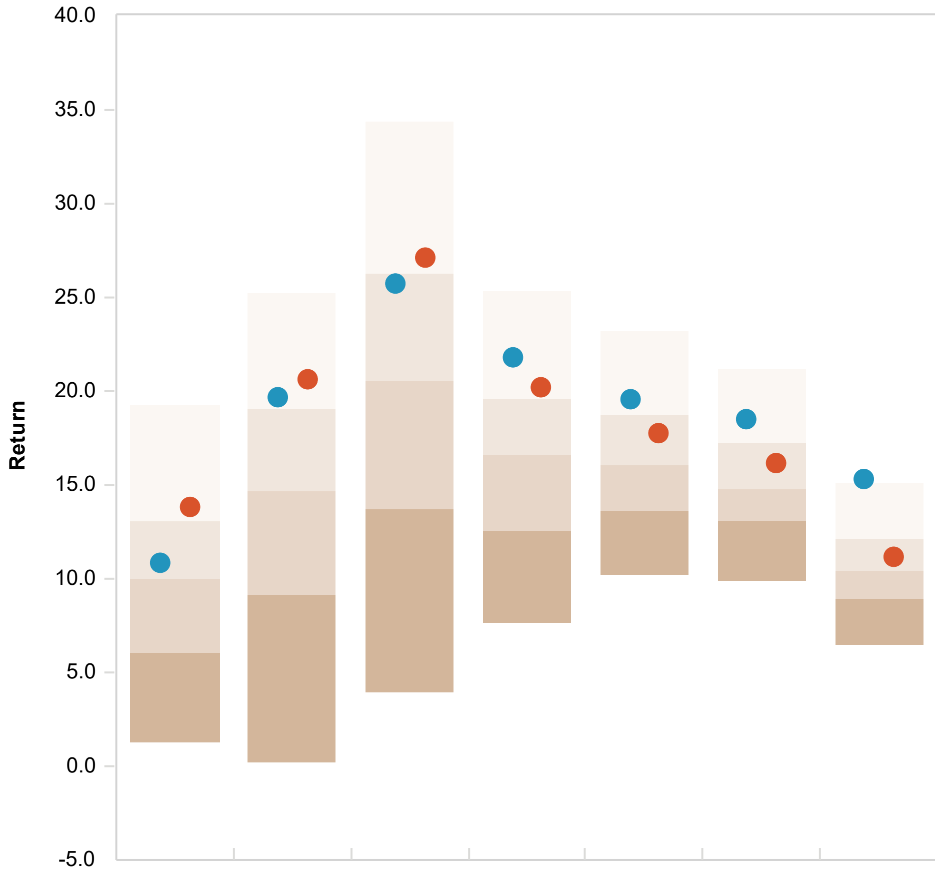
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	6 (55%)	5 (45%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



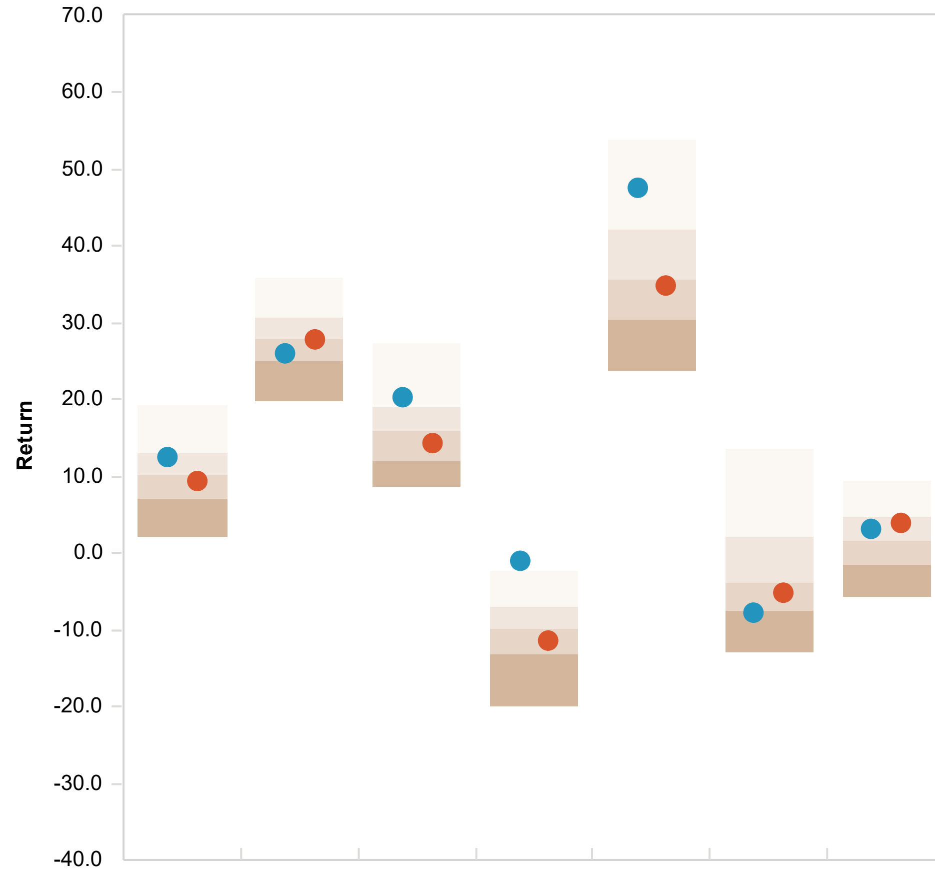
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

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	10.84	(42)	19.68	(24)	25.73	(27)	21.76	(11)	19.60	(19)	18.54	(17)	15.27	(5)
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	12.53	(29)	26.13	(67)	20.36	(20)	-1.09	(3)	47.73	(11)	-7.74	(78)	3.08	(40)
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	2.84	(21)	4.98	(20)	5.06	(57)	4.81	(42)	3.31	(20)	-1.07	(41)
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	

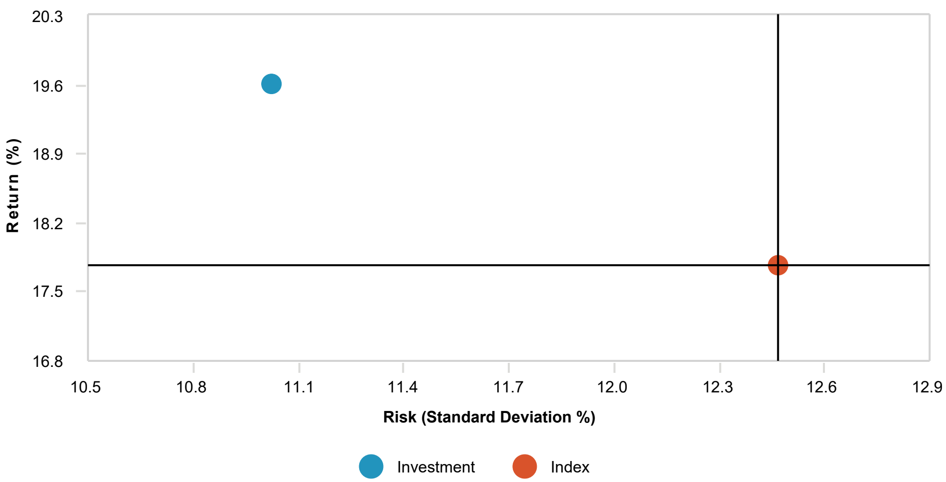
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.60	11.02	1.28	97.38	10	81.02	2
Index	17.78	12.47	1.02	100.00	9	100.00	3

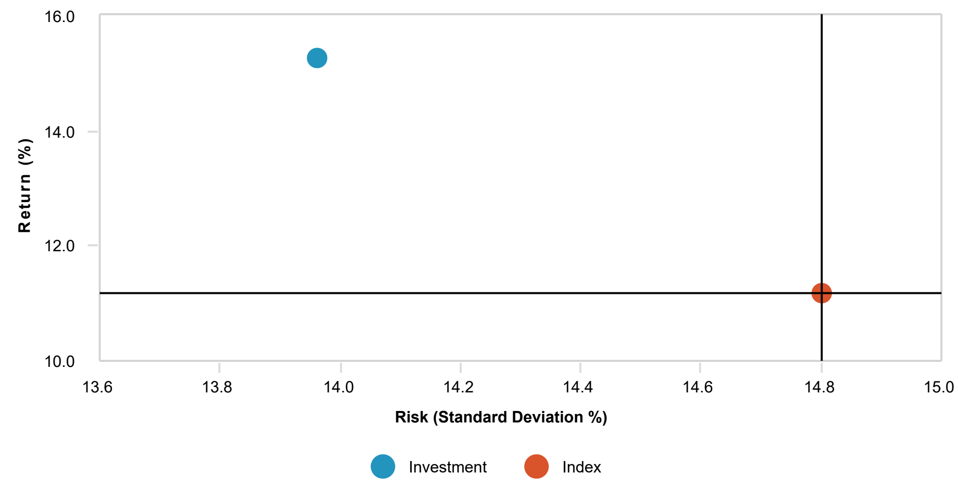
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.27	13.96	0.85	101.61	16	81.29	4
Index	11.17	14.80	0.56	100.00	13	100.00	7

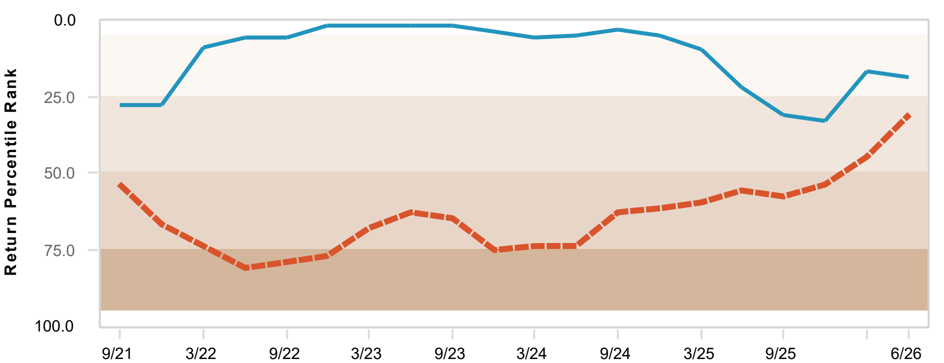
Risk and Return 3 Years



Risk and Return 5 Years

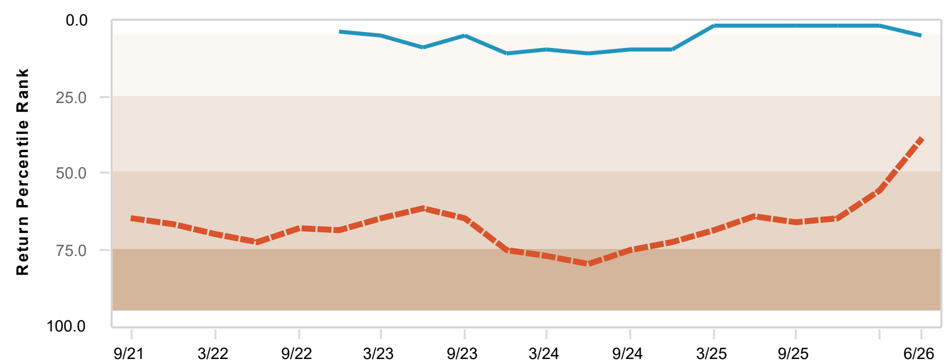


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



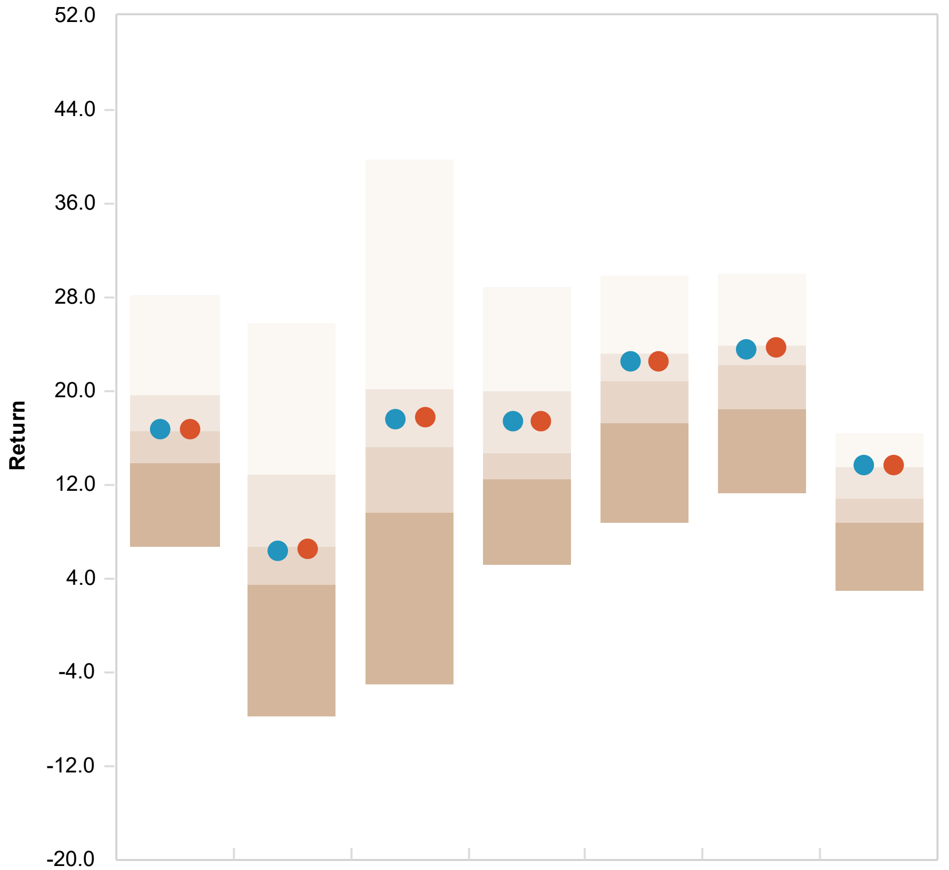
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

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



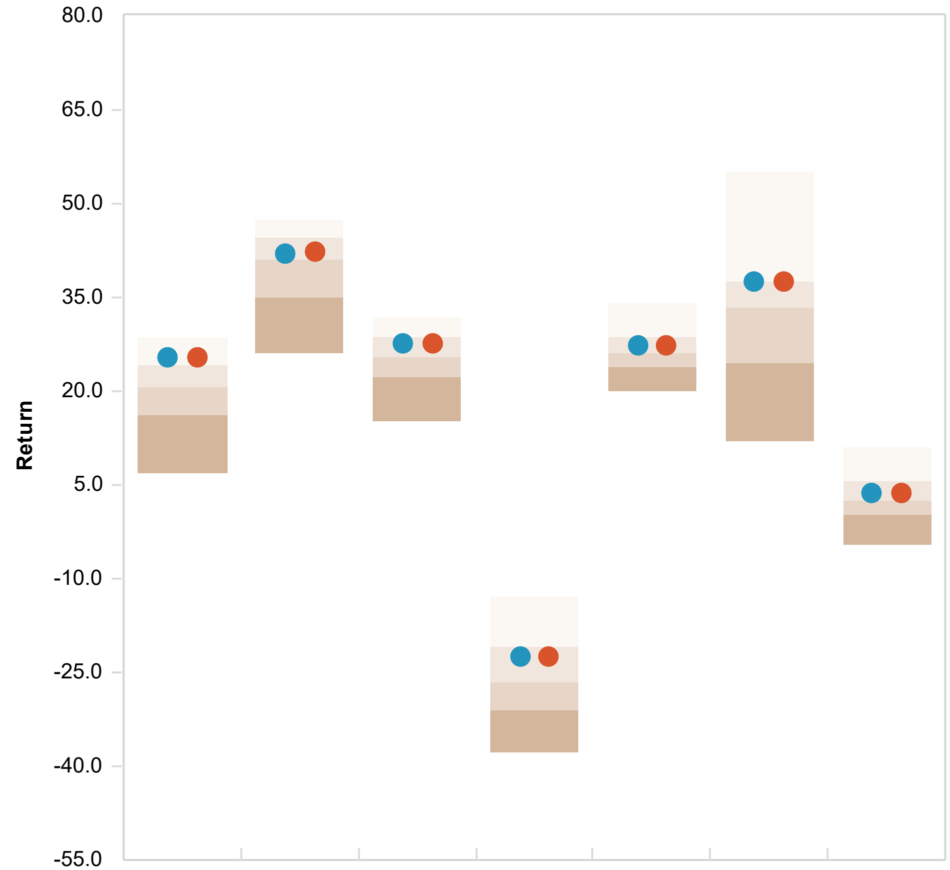
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

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	16.68	(46)	6.45	(53)	17.62	(37)	17.39	(33)	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)	42.10	(44)	27.66	(34)	-22.58	(34)	27.26	(40)	37.51	(25)	3.68	(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	

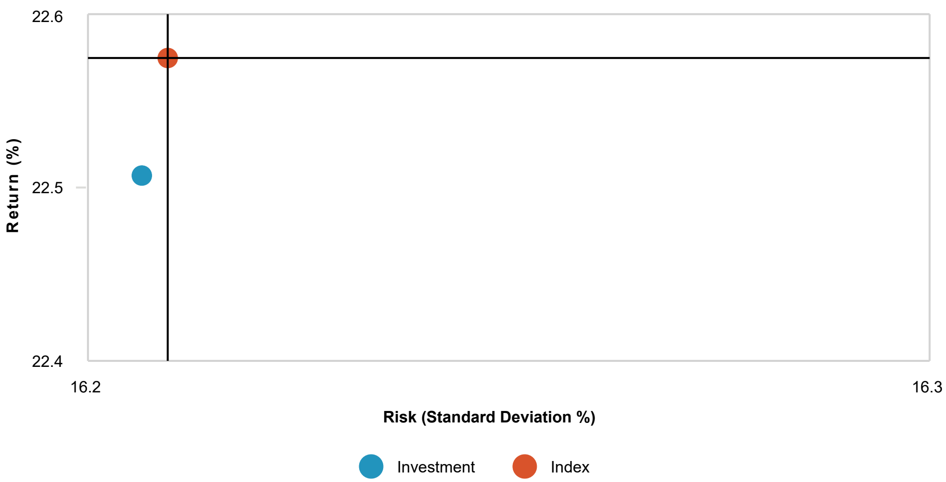
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.51	16.21	1.06	99.90	9	100.14	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

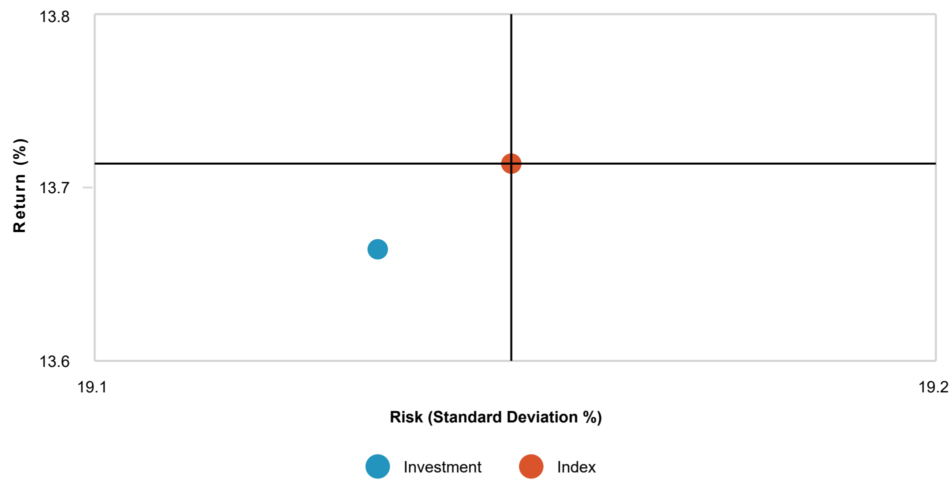
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.66	19.13	0.59	99.88	14	100.01	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

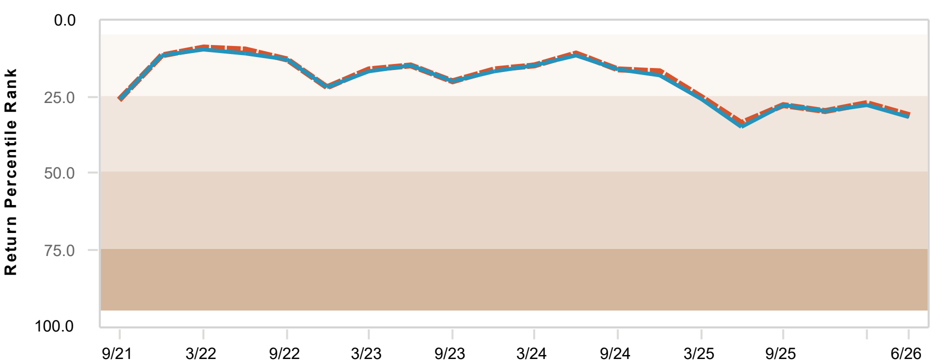
Risk and Return 3 Years



Risk and Return 5 Years

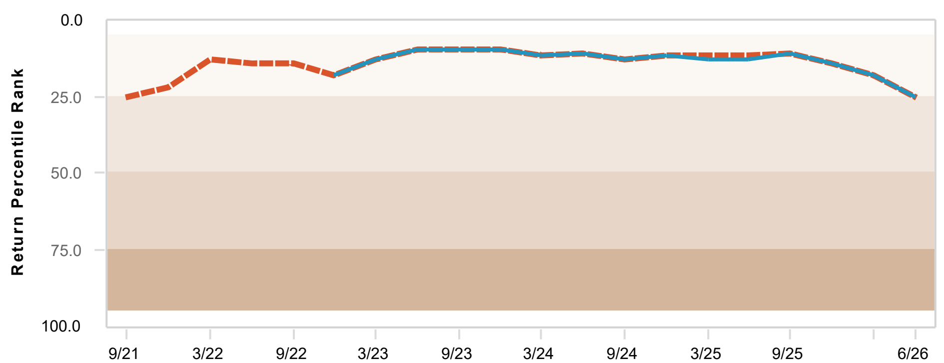


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



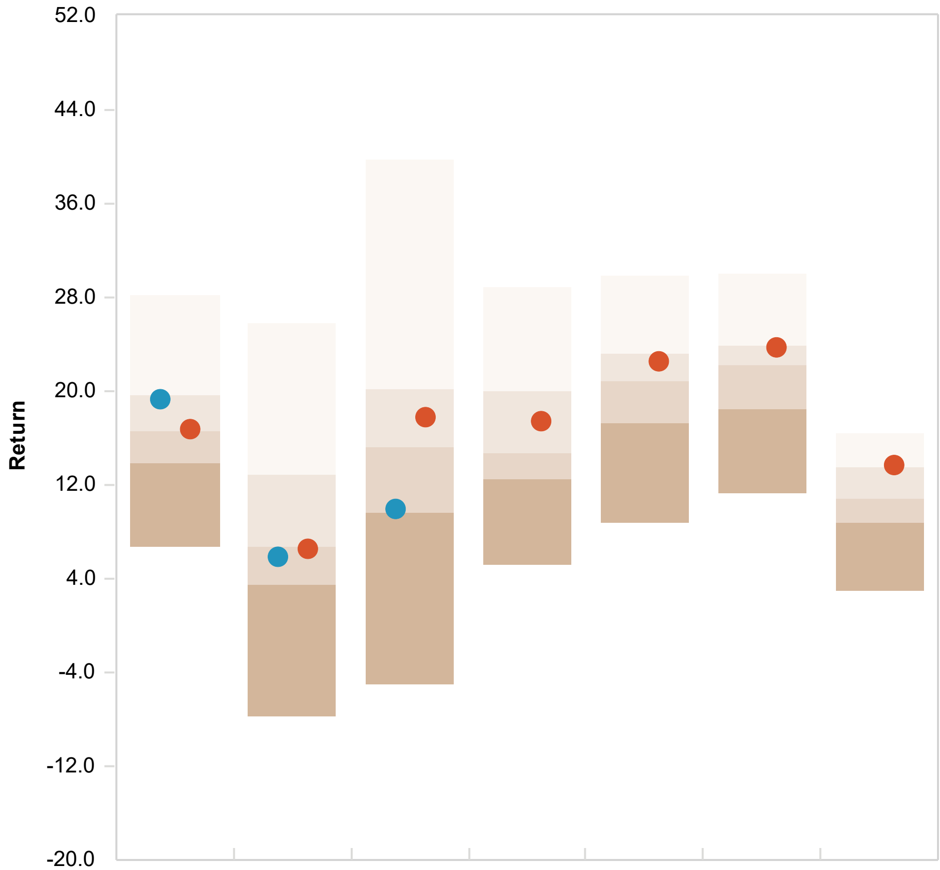
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



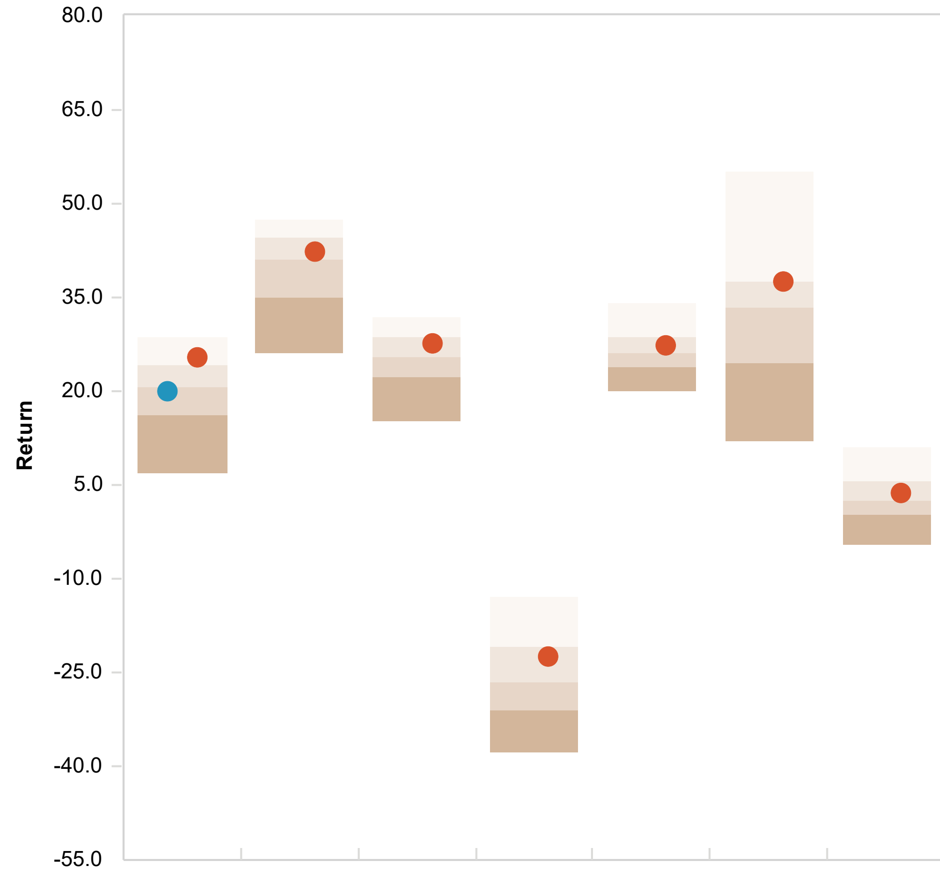
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	19.26	(27)	5.88	(59)	9.89	(74)	N/A		N/A		N/A		N/A	
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	19.85	(58)	N/A		N/A		N/A		N/A		N/A		N/A	
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	-11.96	(91)	0.84	(60)	3.79	(86)	20.08	(16)	-8.75	(47)	5.39	(47)
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	

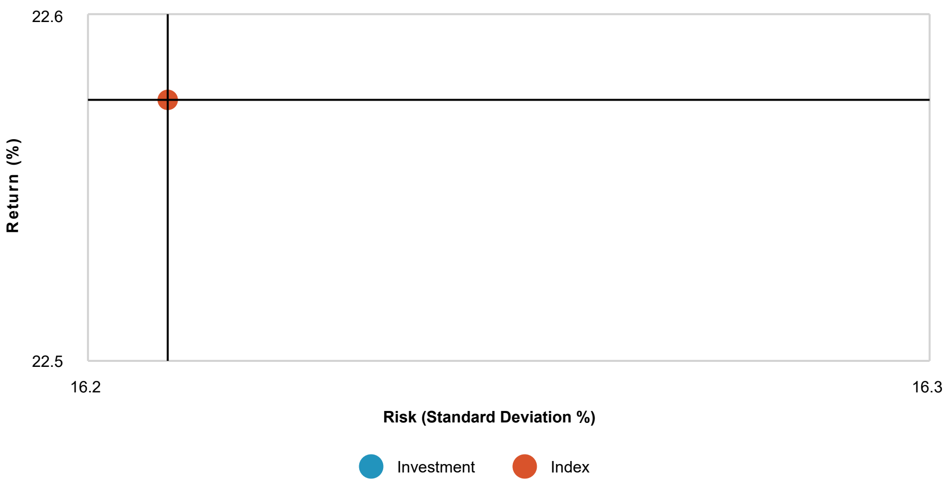
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.58	16.21	1.07	100.00	9	100.00	3

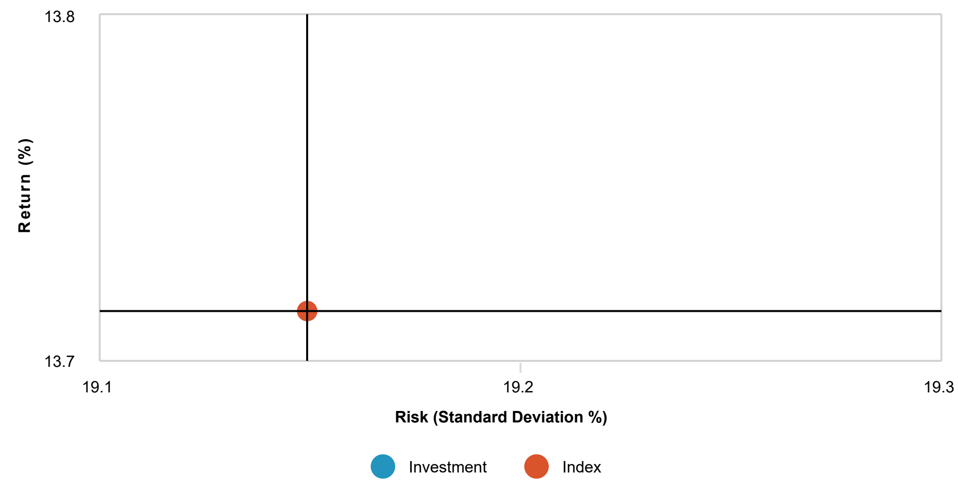
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.71	19.15	0.59	100.00	14	100.00	6

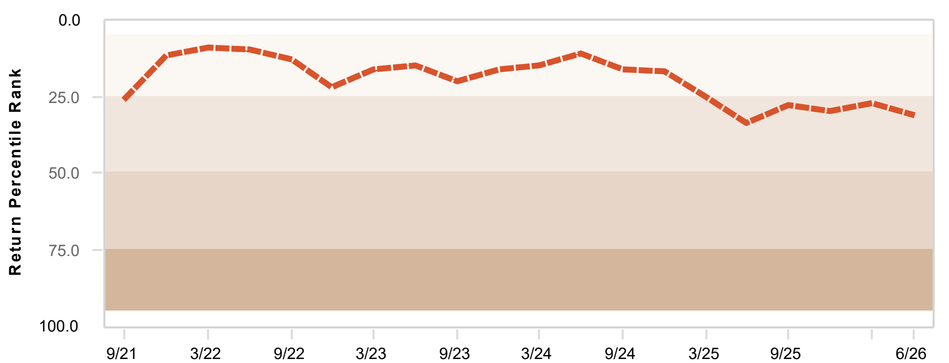
Risk and Return 3 Years



Risk and Return 5 Years

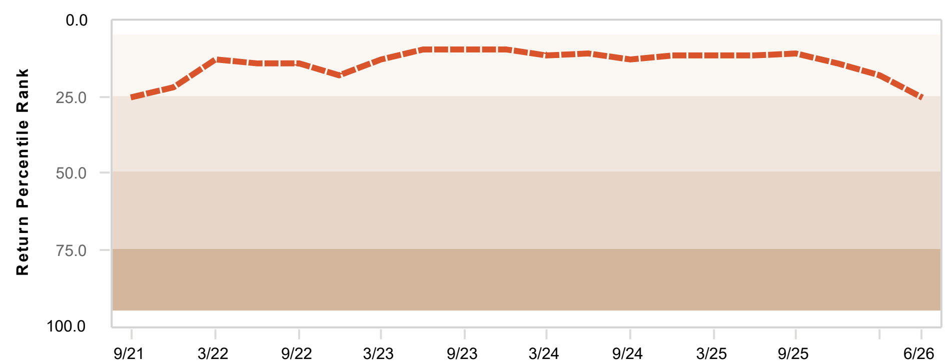


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



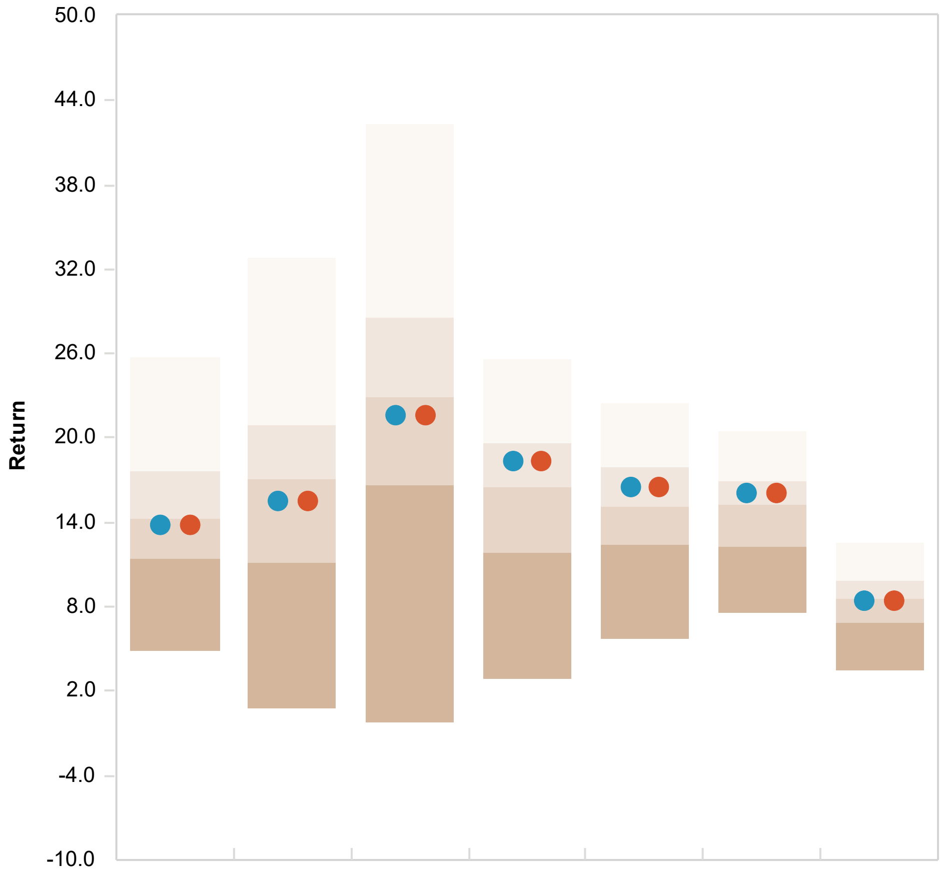
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



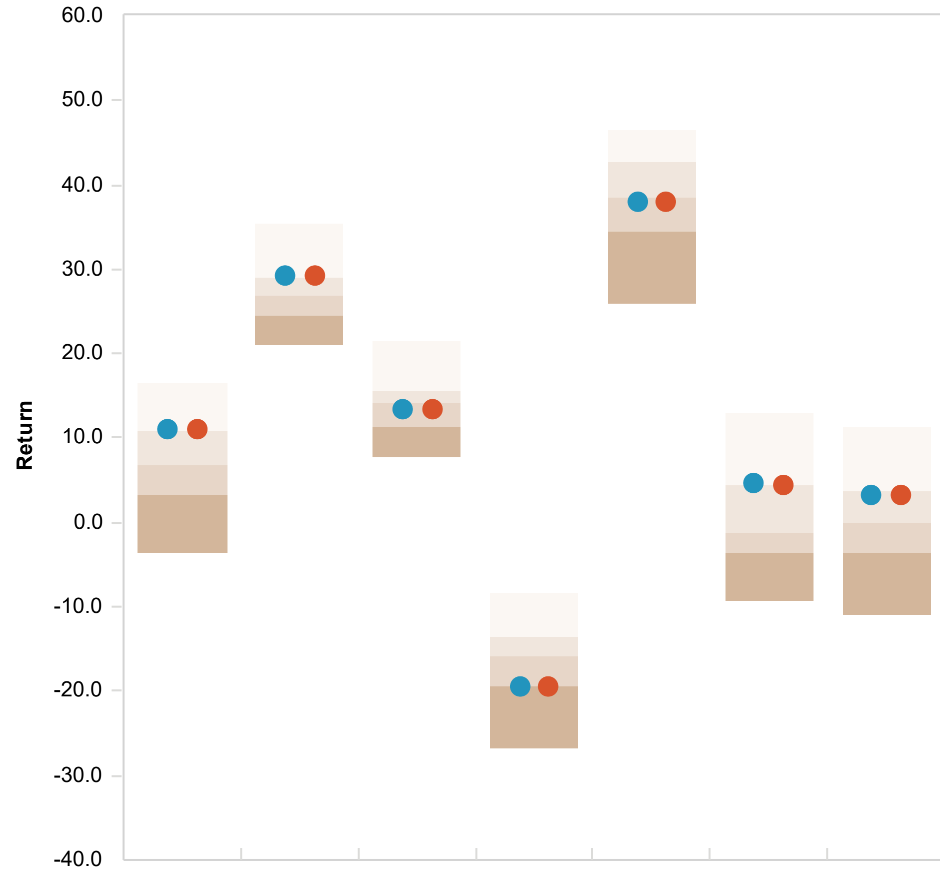
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.82	(56)	15.48	(60)	21.63	(56)	18.35	(30)	16.51	(35)	16.12	(33)	8.50	(53)
Index	13.83	(56)	15.48	(60)	21.63	(56)	18.38	(30)	16.51	(35)	16.11	(34)	8.50	(53)
Median	14.27		17.13		22.84		16.58		15.16		15.20		8.61	

Peer Group Analysis - Mid-Cap 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	11.08	(23)	29.29	(24)	13.50	(56)	-19.38	(76)	38.06	(54)	4.58	(24)	3.23	(28)
Index	11.11	(23)	29.33	(23)	13.45	(57)	-19.39	(76)	38.11	(53)	4.55	(25)	3.19	(28)
Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	

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	**1.30**	**(45)**	**0.16**	**(69)**	**5.32**	**(43)**	**8.54**	**(29)**	**-3.43**	**(29)**	**0.62**	**(27)**
Index	**1.29**	**(45)**	**0.16**	**(69)**	**5.33**	**(43)**	**8.53**	**(30)**	**-3.40**	**(27)**	**0.62**	**(27)**
Median	**0.86**		**1.22**		**5.19**		**7.00**		**-4.59**		**-0.37**	

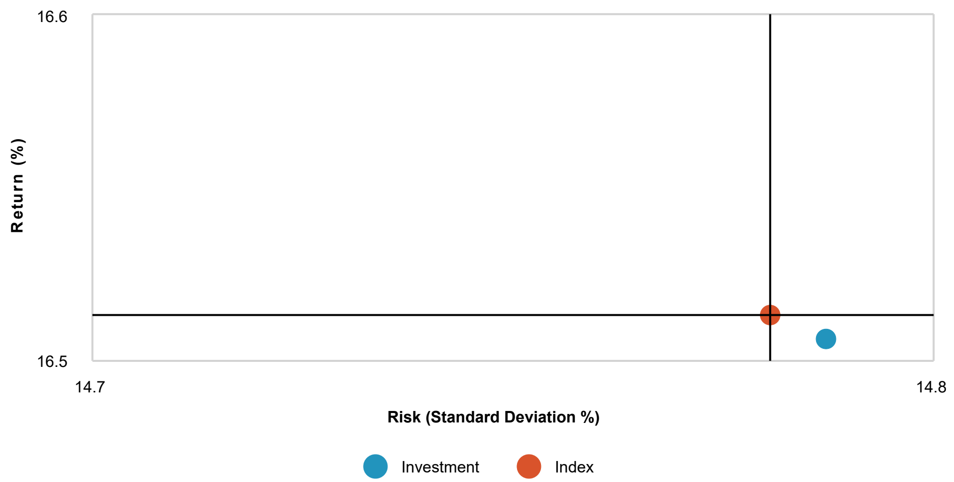
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.51	14.79	0.81	100.01	9	100.05	3
Index	16.51	14.78	0.81	100.00	9	100.00	3

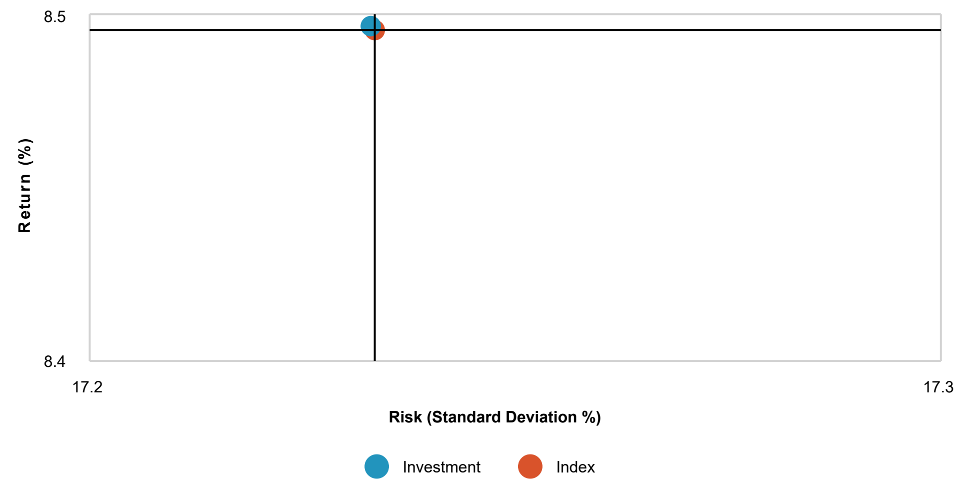
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.50	17.23	0.36	99.98	13	99.96	7
Index	8.50	17.23	0.36	100.00	13	100.00	7

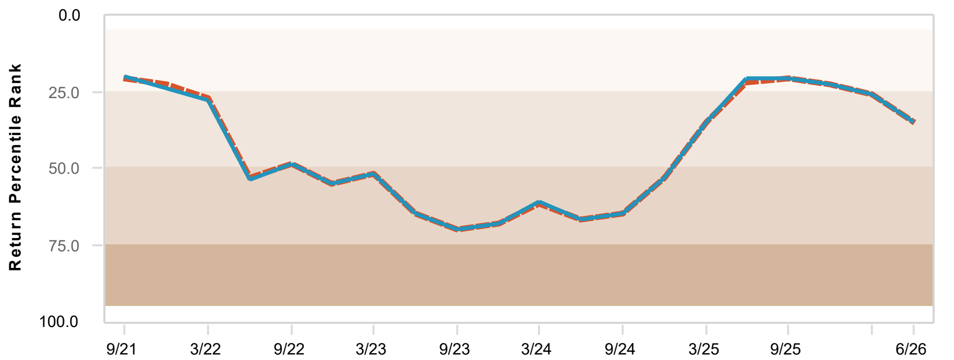
Risk and Return 3 Years



Risk and Return 5 Years

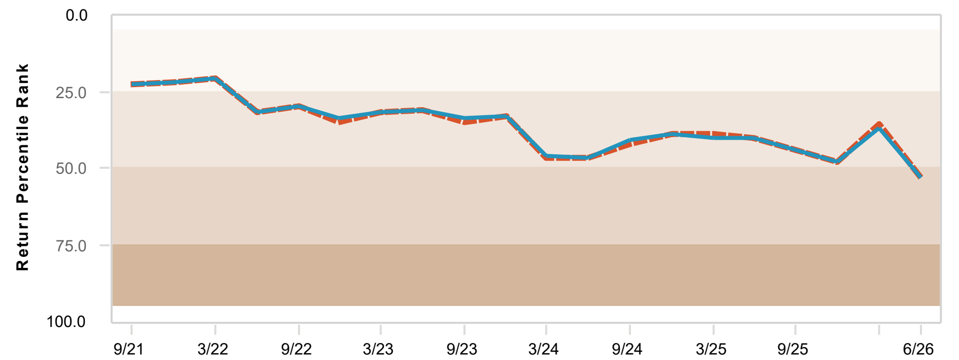


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



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

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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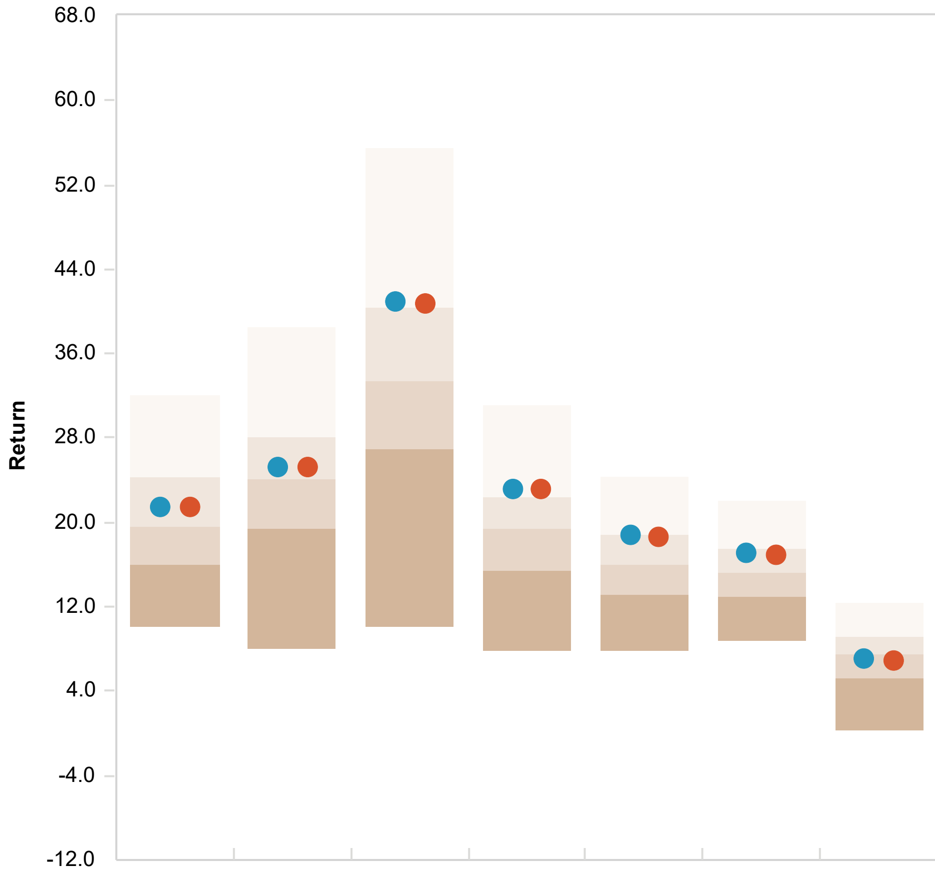
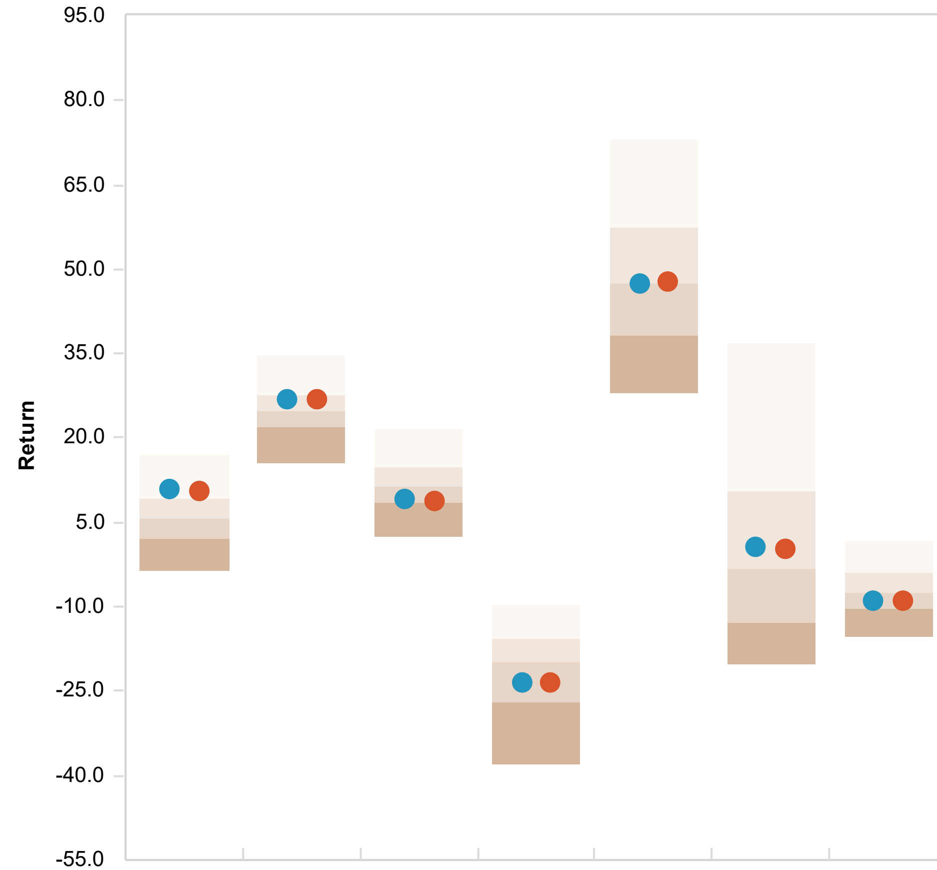
Peer Group Analysis - Small Cap



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	21.51	(37)	25.33	(42)	40.91	(23)	23.27	(20)	18.74	(26)	17.16	(27)	7.10	(56)
● 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		33.42		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	10.95	(19)	26.84	(32)	9.11	(72)	-23.39	(64)	47.50	(51)	0.55	(42)	-8.79	(61)
● 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		-20.02		47.51		-3.14		-7.49	

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	0.91	(54)	2.22	(41)	12.43	(11)	8.54	(33)	-9.47	(67)	0.43	(41)
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	

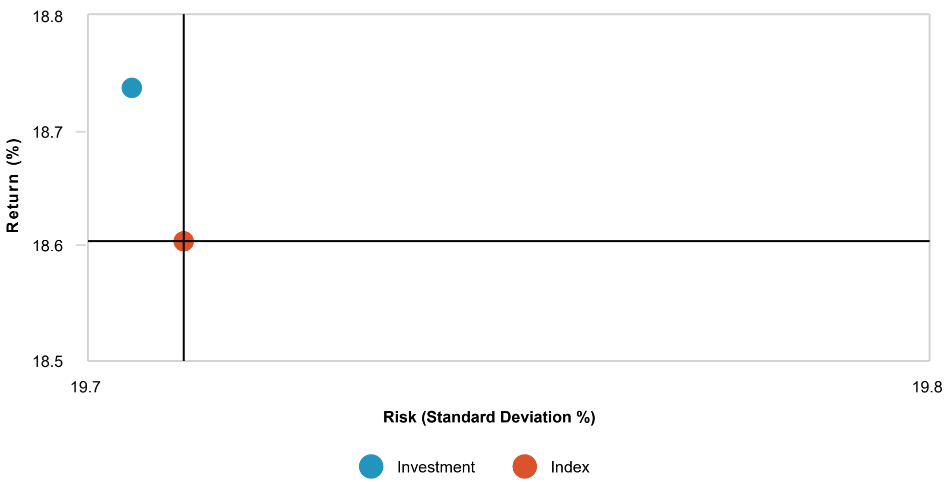
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.74	19.71	0.74	100.13	9	99.69	3
Index	18.60	19.71	0.74	100.00	9	100.00	3

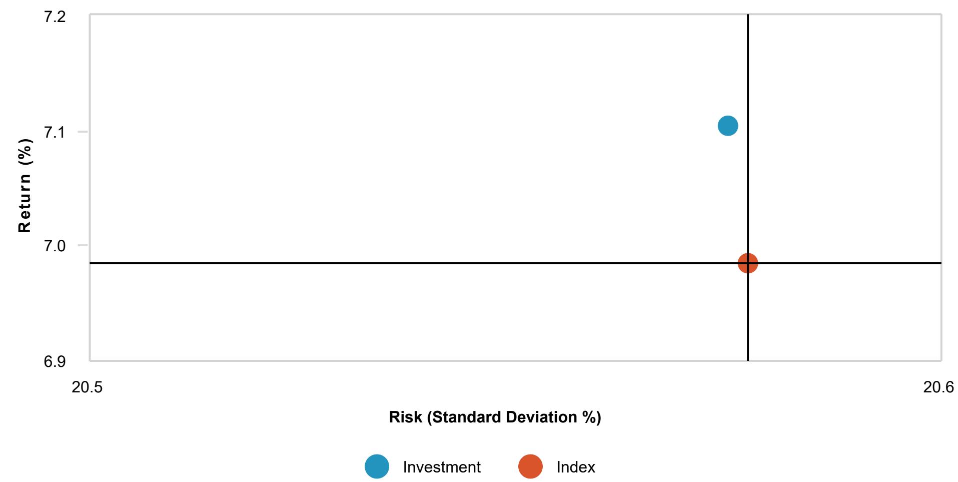
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.10	20.57	0.27	100.14	13	99.74	7
Index	6.98	20.58	0.26	100.00	13	100.00	7

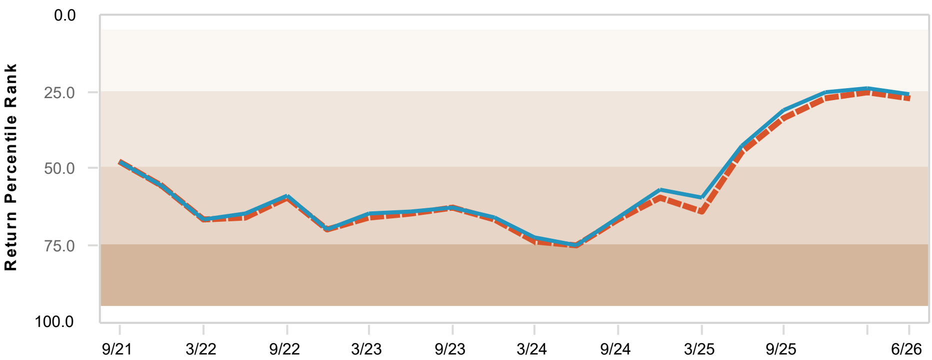
Risk and Return 3 Years



Risk and Return 5 Years

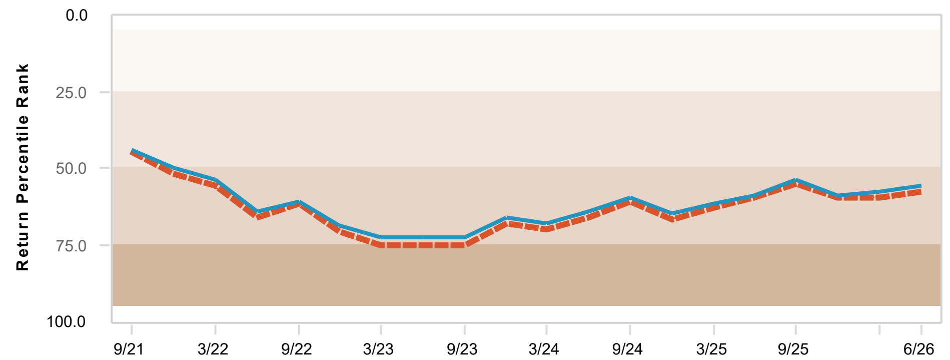


3 Years Rolling Percentile Ranking vs. Small Cap



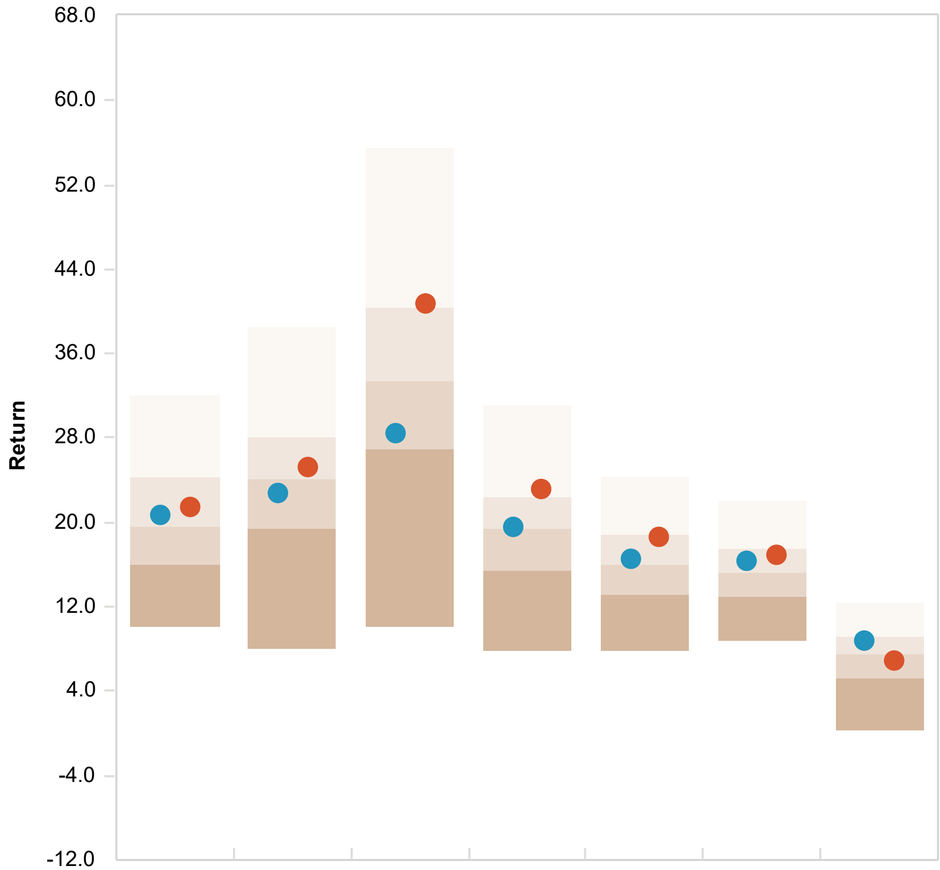
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	14 (70%)	0 (0%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Small Cap



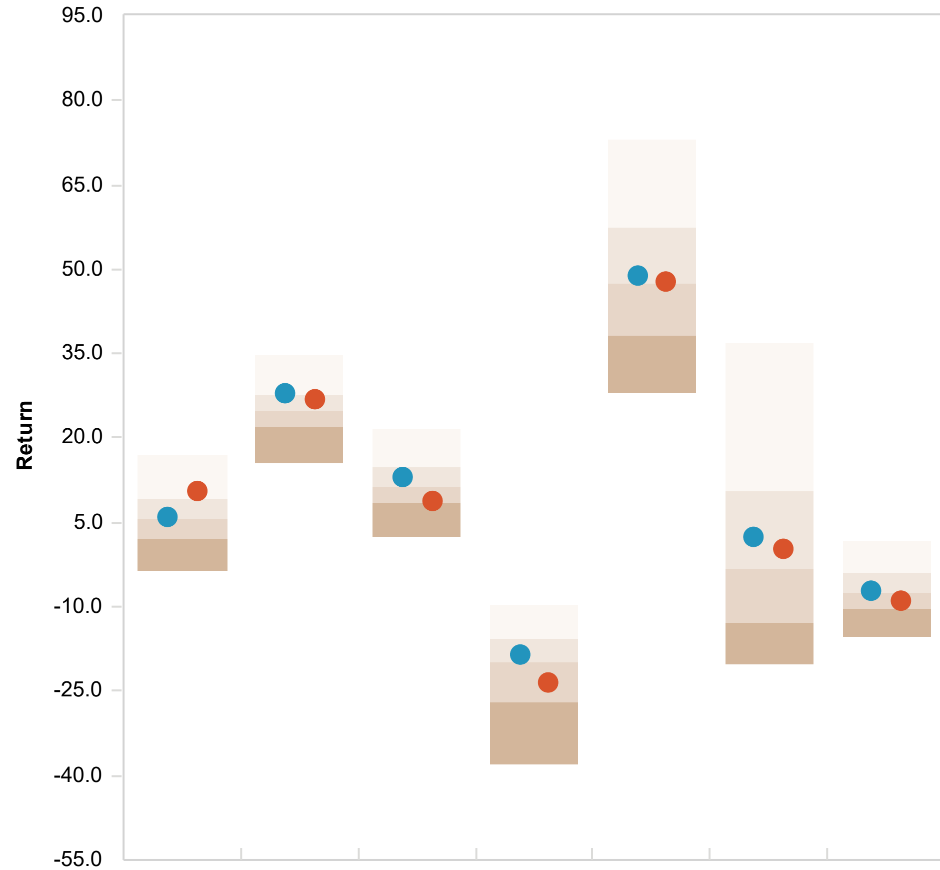
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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	(43)	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		33.42		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		-20.02		47.51		-3.14		-7.49	

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	

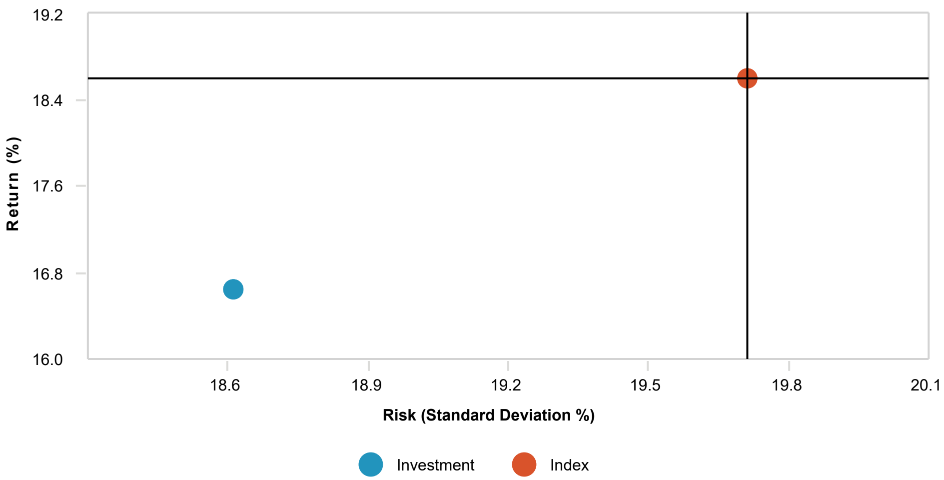
Historical Statistics 3 Years

	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

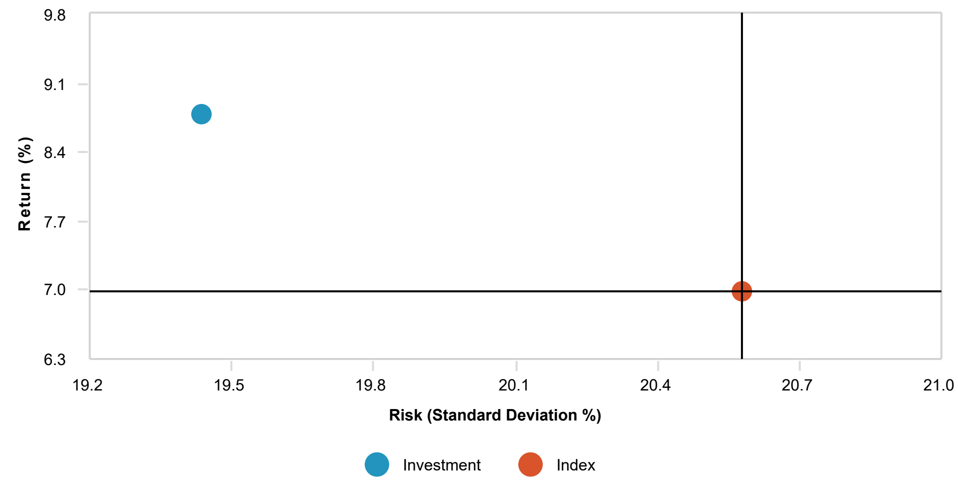
Historical Statistics 5 Years

	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

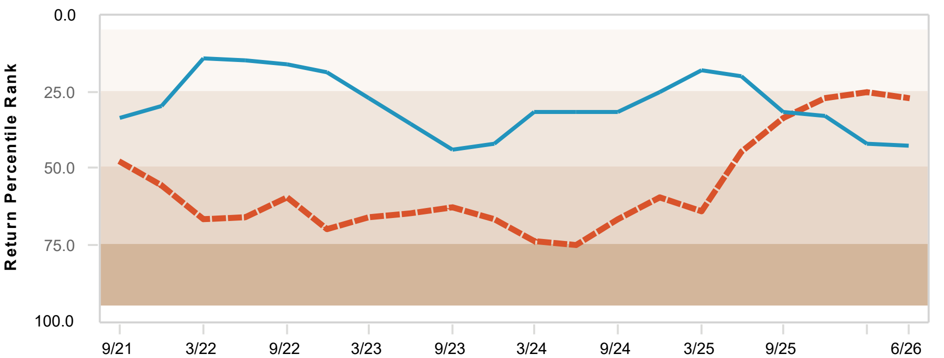
Risk and Return 3 Years



Risk and Return 5 Years

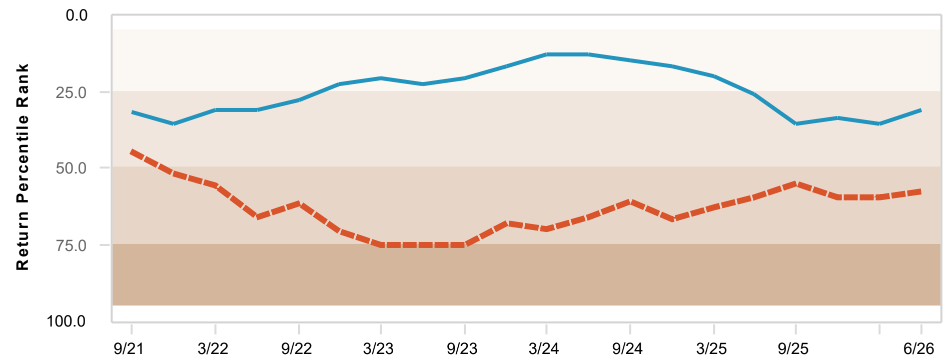


3 Years Rolling Percentile Ranking vs. Small Cap



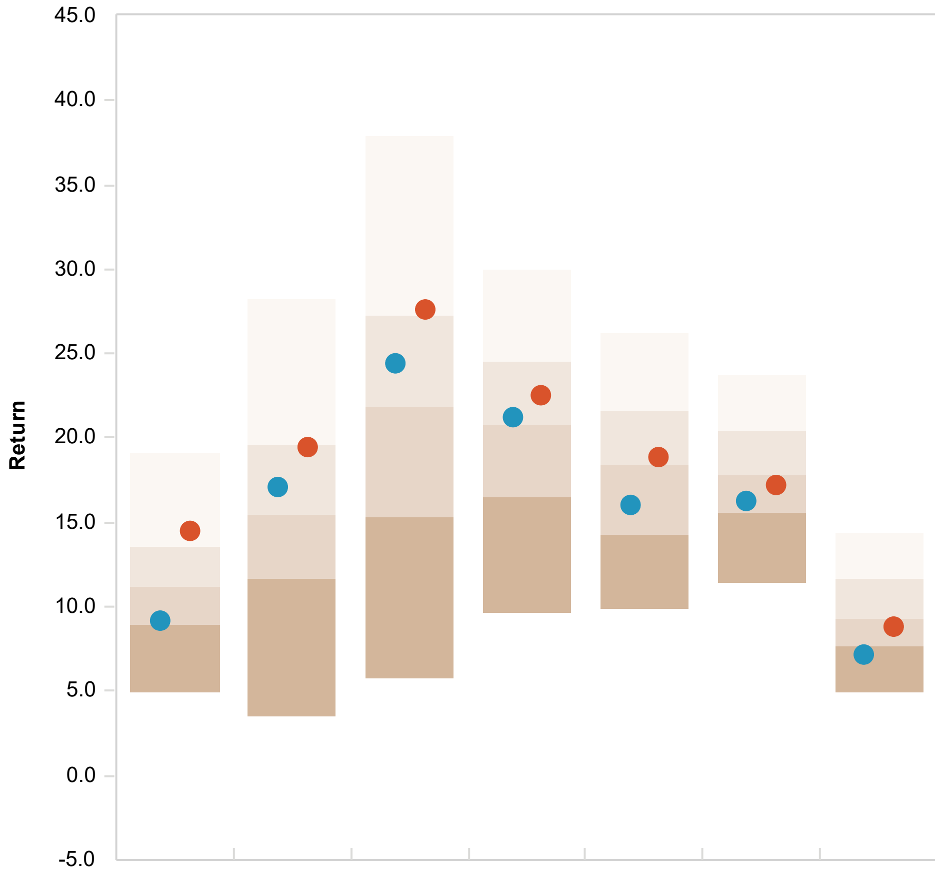
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Small Cap



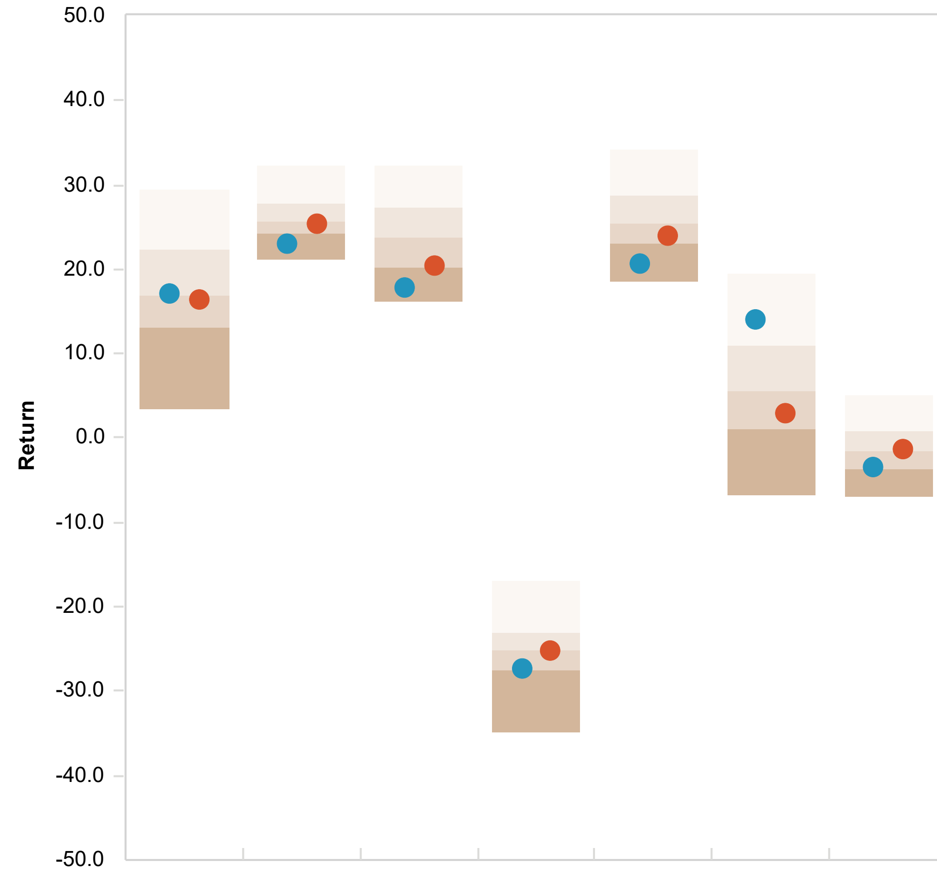
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	9.17	(73)	17.10	(35)	24.48	(35)	21.27	(46)	16.00	(67)	16.22	(67)	7.17	(79)
● 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	17.21	(48)	23.03	(88)	17.82	(92)	-27.22	(75)	20.58	(89)	14.11	(14)	-3.34	(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	2.30	(13)	4.86	(42)	6.30	(30)	13.37	(29)	4.81	(74)	-7.21	(55)
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	

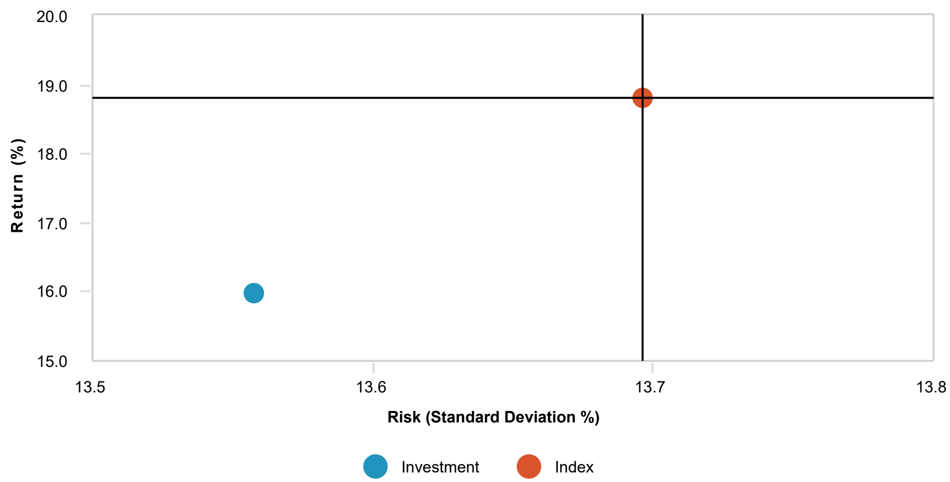
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**16.00**	**13.56**	**0.83**	**96.39**	**9**	**112.13**	**3**
Index	18.82	13.70	1.00	100.00	9	100.00	3

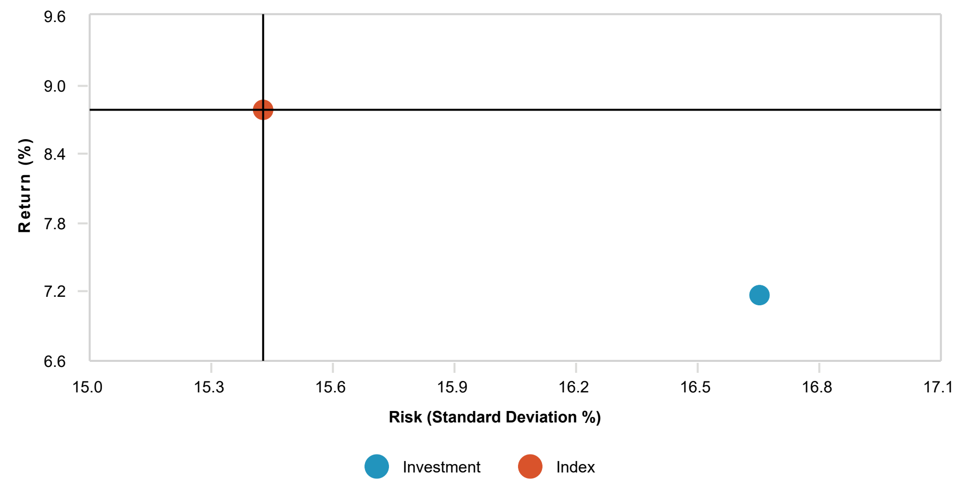
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.17**	**16.65**	**0.29**	**103.54**	**13**	**113.30**	**7**
Index	8.79	15.43	0.40	100.00	13	100.00	7

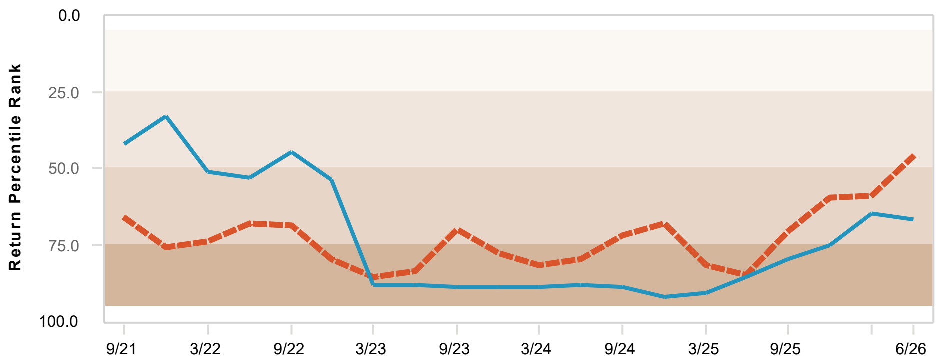
Risk and Return 3 Years



Risk and Return 5 Years

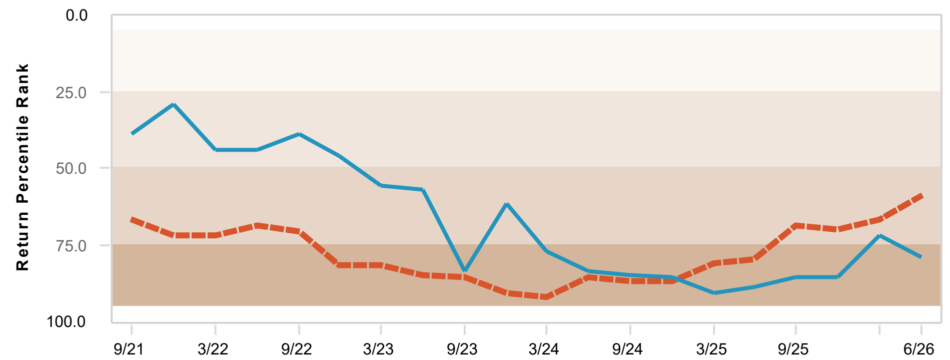


3 Years Rolling Percentile Ranking vs. IM International Large Cap Core Equity (SA+CF)



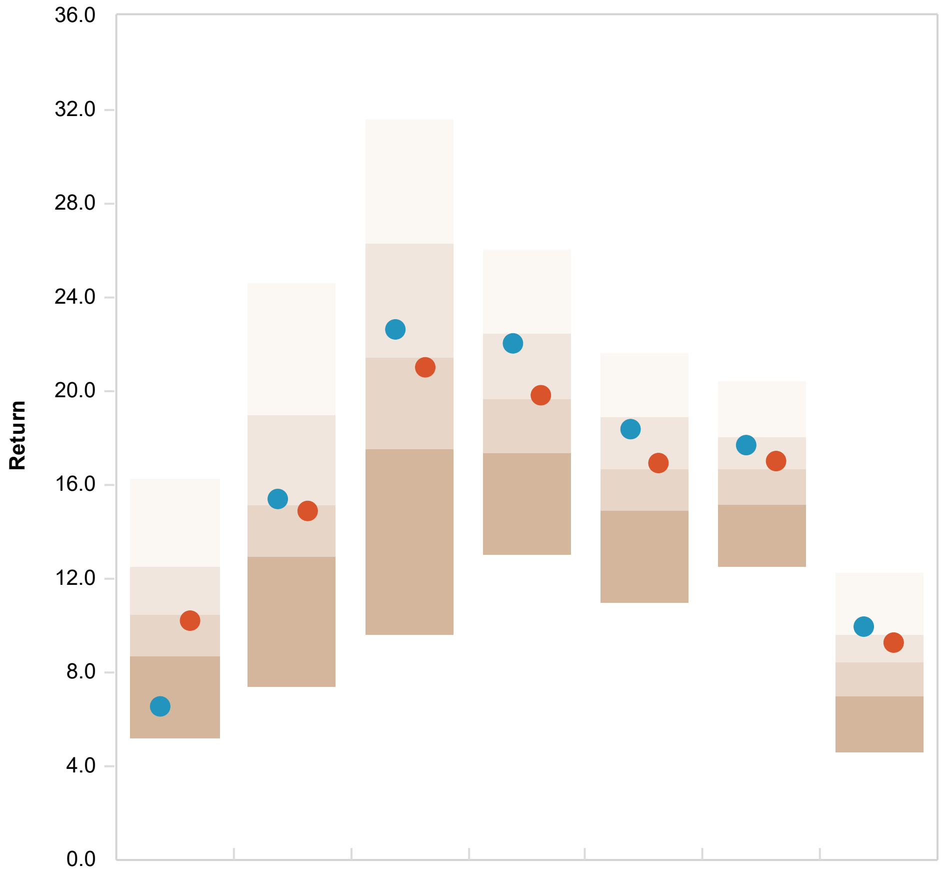
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**3 (15%)**	**6 (30%)**	**11 (55%)**
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



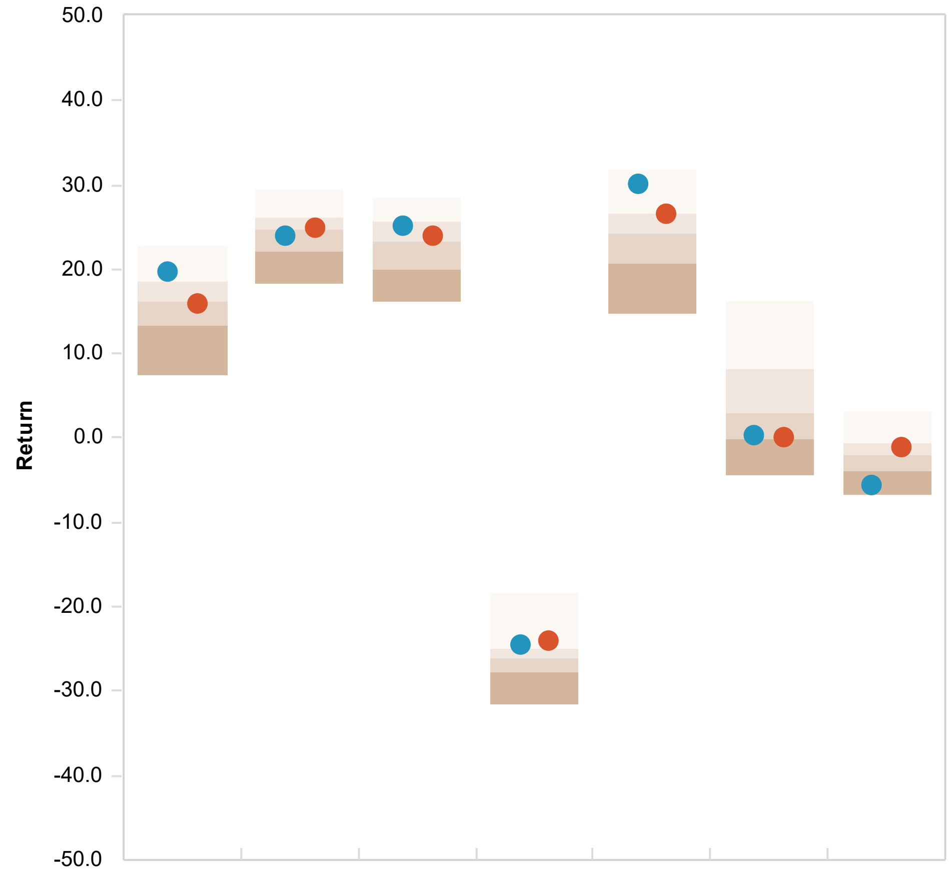
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**6 (30%)**	**4 (20%)**	**10 (50%)**
Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.57	(91)	15.37	(48)	22.66	(42)	22.02	(30)	18.41	(30)	17.71	(28)	9.94	(21)
Index	10.22	(54)	14.86	(55)	20.99	(53)	19.84	(48)	16.90	(48)	17.03	(42)	9.32	(29)
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	16.03	(51)	24.98	(44)	24.00	(44)	-23.91	(19)	26.50	(26)	0.16	(71)	-0.95	(31)
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	-0.94	(73)	5.20	(26)	5.33	(47)	12.05	(39)	6.20	(64)	-7.43	(47)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

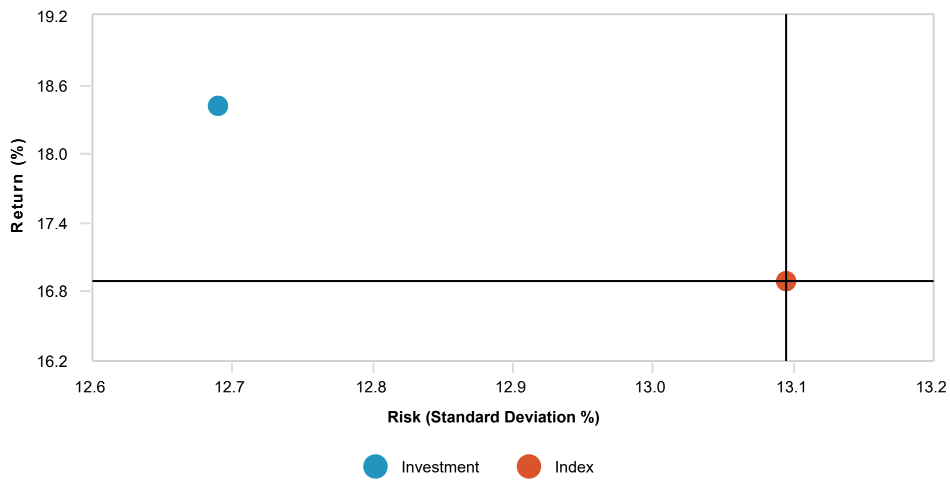
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.41	12.69	1.05	102.45	9	95.28	3
Index	16.90	13.09	0.92	100.00	8	100.00	4

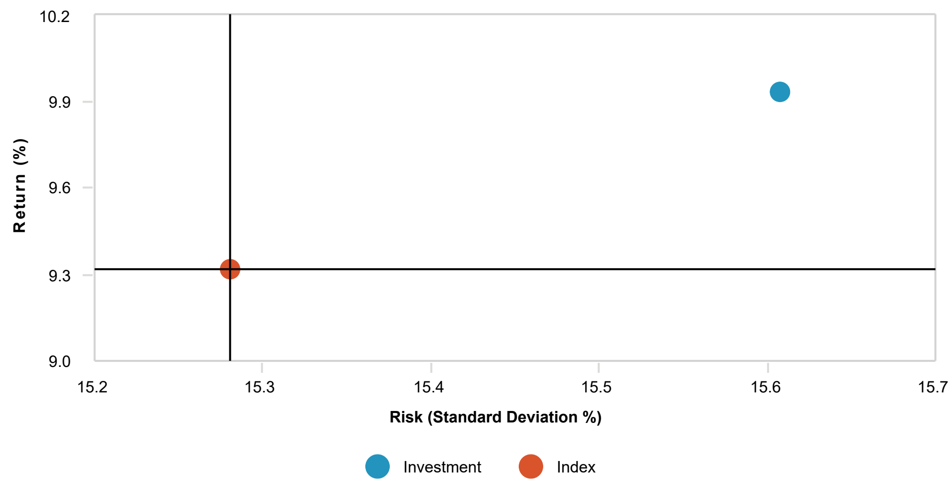
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.94	15.61	0.47	102.78	13	100.82	7
Index	9.32	15.28	0.44	100.00	12	100.00	8

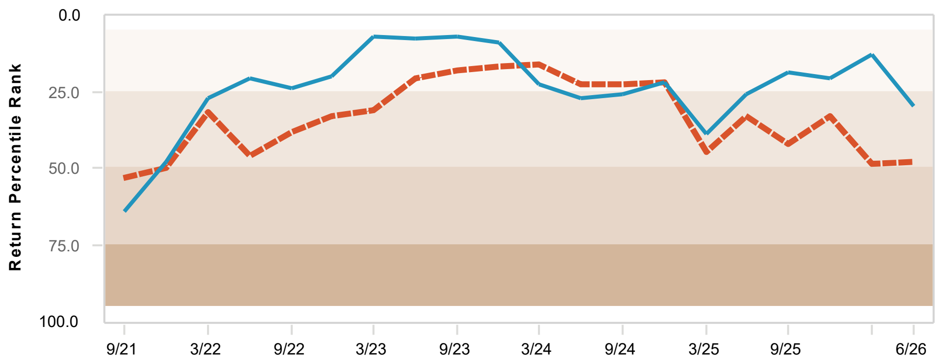
Risk and Return 3 Years



Risk and Return 5 Years

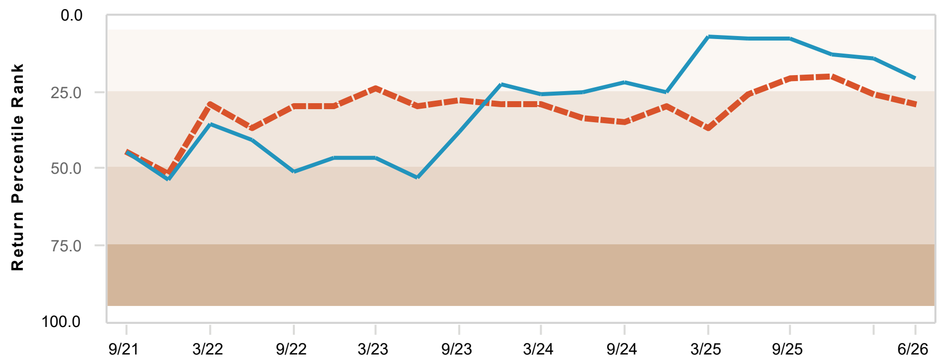


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



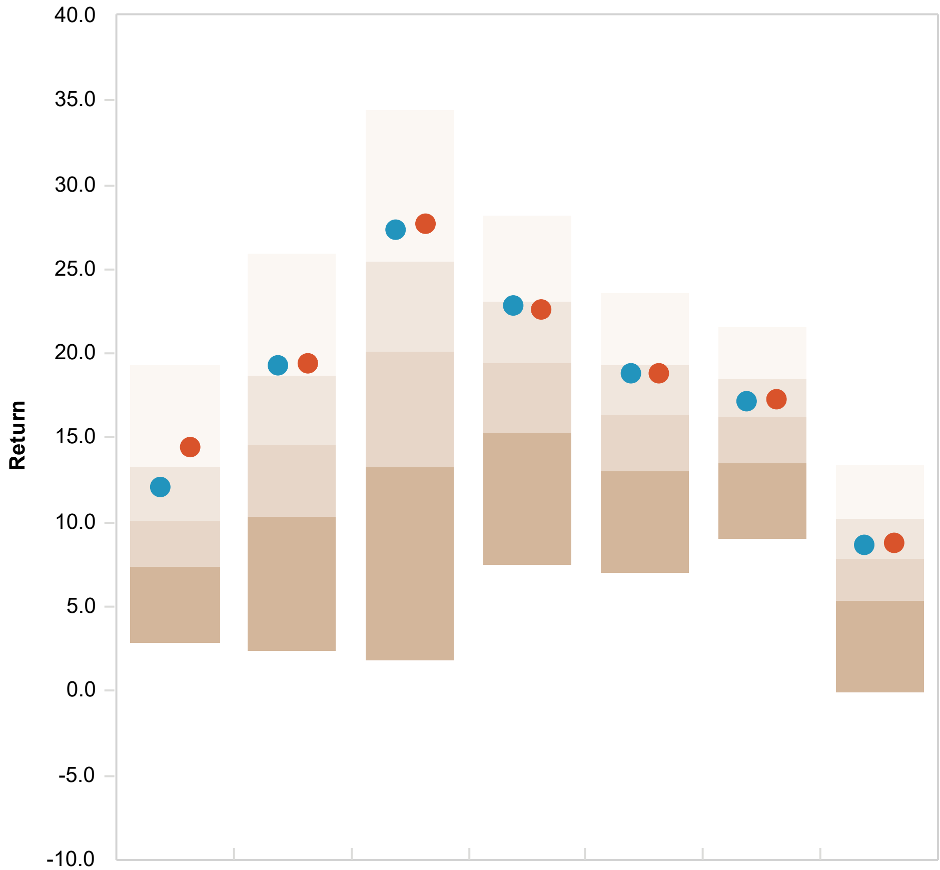
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



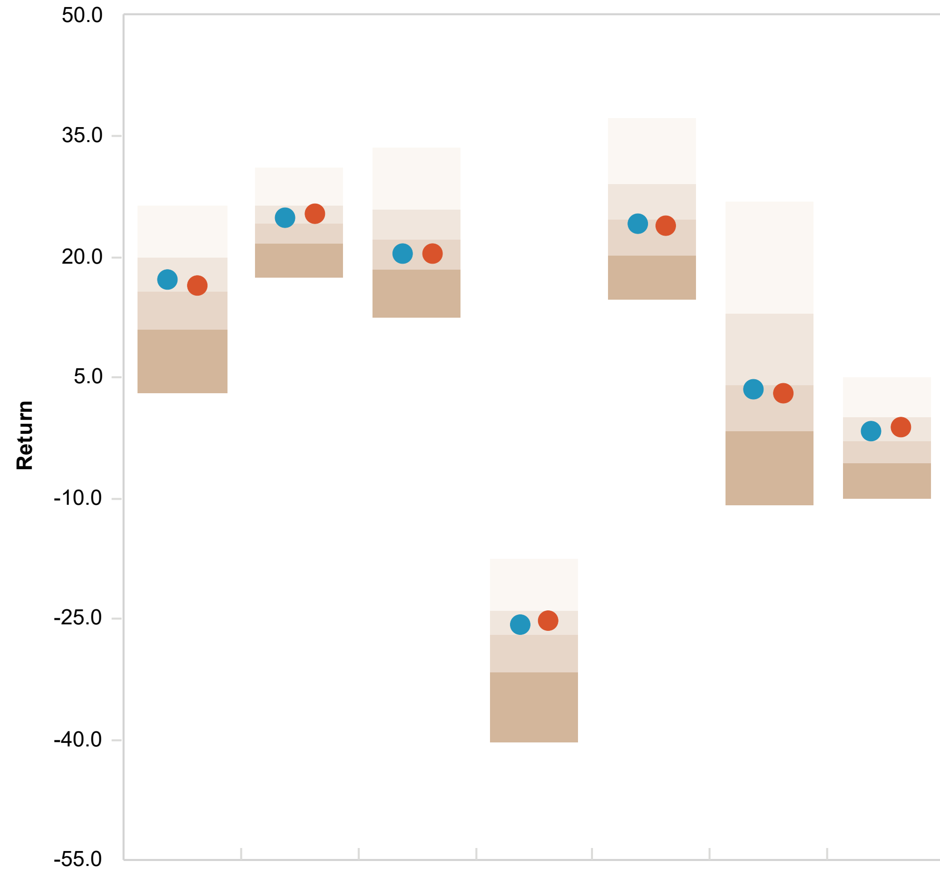
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Peer Group Analysis - Foreign



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.08	(32)	19.32	(22)	27.32	(19)	22.81	(28)	18.81	(30)	17.19	(38)	8.73	(41)
Index	14.49	(20)	19.43	(21)	27.66	(17)	22.59	(30)	18.82	(30)	17.26	(37)	8.79	(40)
Median	10.06		14.61		20.19		19.44		16.37		16.29		7.90	

Peer Group Analysis - Foreign



	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	(41)	24.93	(42)	20.56	(62)	-25.59	(38)	24.21	(54)	3.67	(52)	-1.62	(41)
Index	16.45	(46)	25.35	(35)	20.39	(63)	-25.17	(32)	23.92	(56)	3.00	(55)	-1.23	(36)
Median	15.73		24.21		22.10		-26.91		24.68		4.09		-2.75	

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	(29)	4.58	(39)	6.70	(22)	12.55	(46)	5.58	(57)	-7.59	(54)
Index	-0.71	(60)	5.05	(30)	6.89	(18)	12.03	(54)	5.23	(61)	-7.60	(54)
Median	0.42		4.02		4.62		12.23		6.23		-7.47	

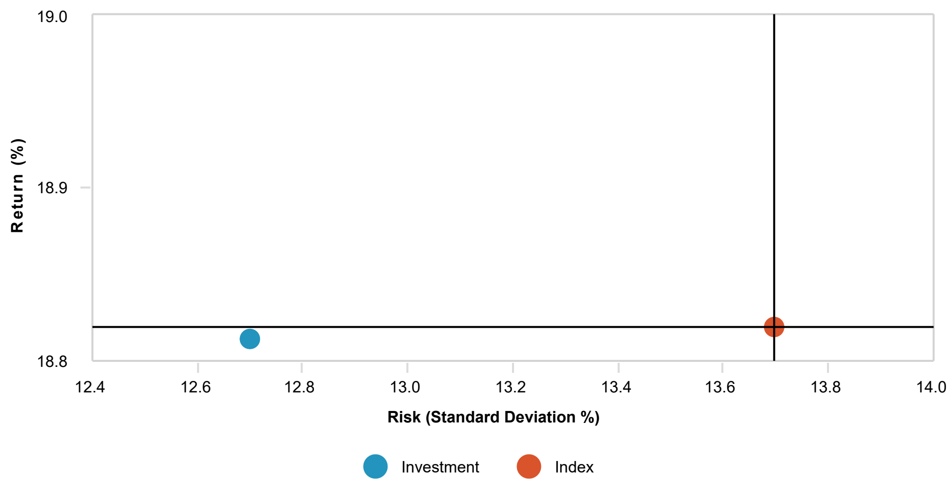
Historical Statistics 3 Years

	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

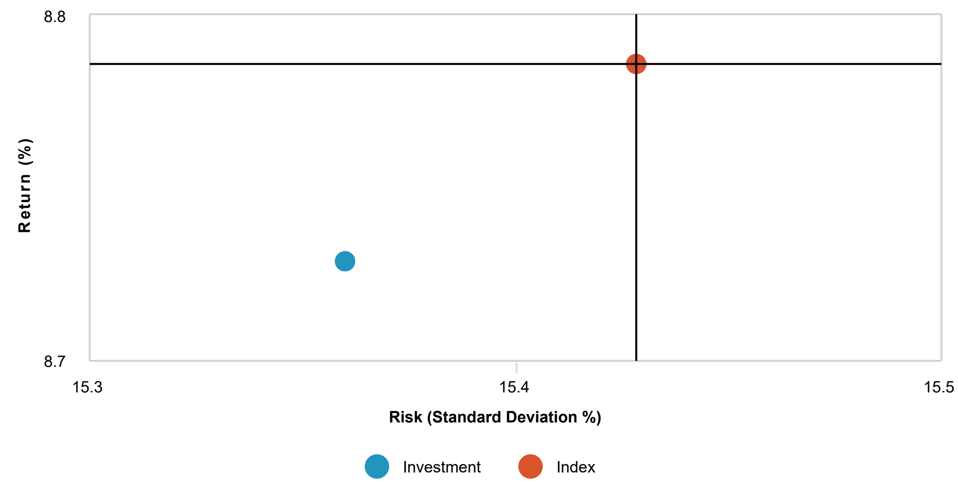
Historical Statistics 5 Years

	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

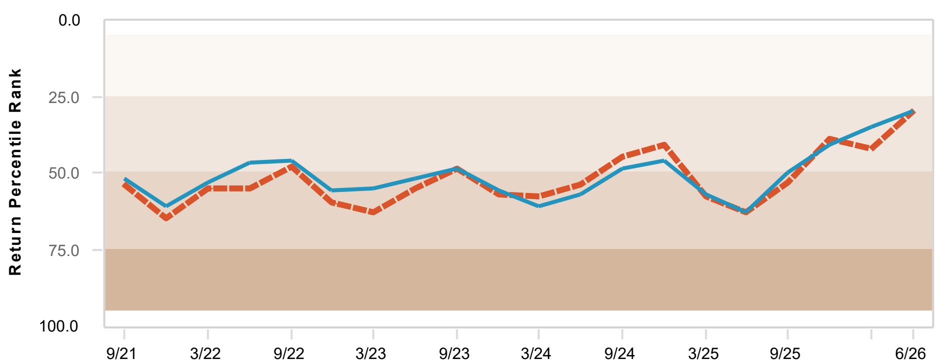
Risk and Return 3 Years



Risk and Return 5 Years

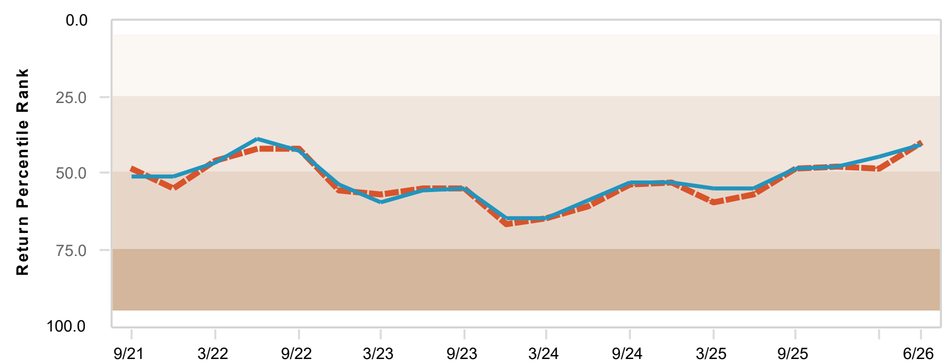


3 Years Rolling Percentile Ranking vs. Foreign



	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	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign



	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%)	8 (40%)	12 (60%)	0 (0%)

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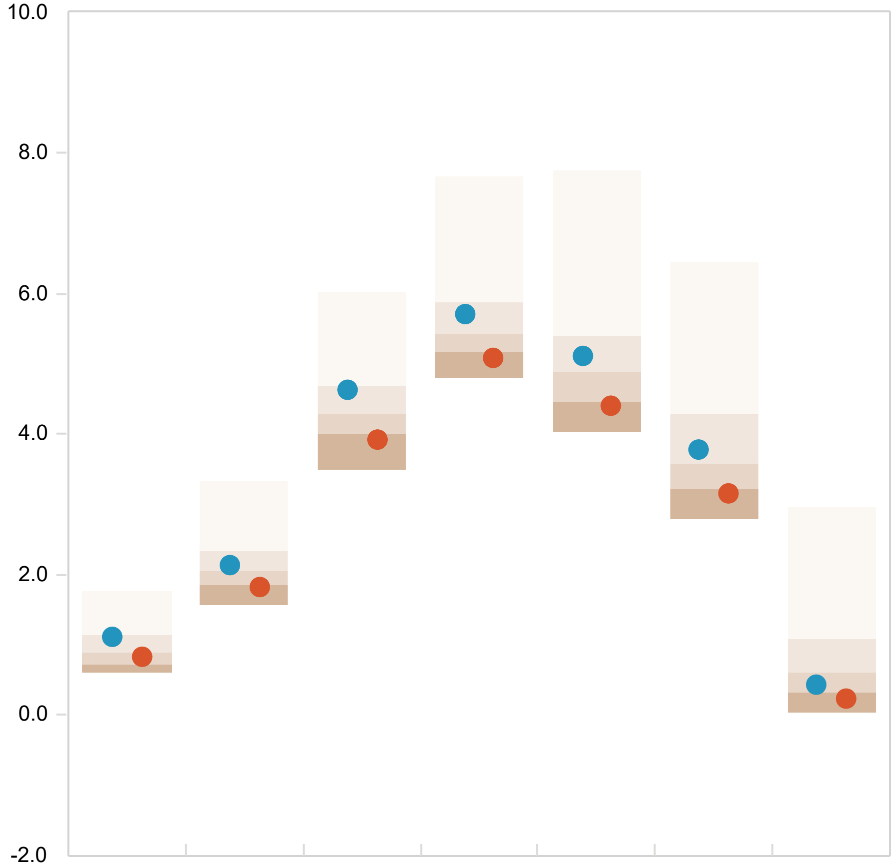
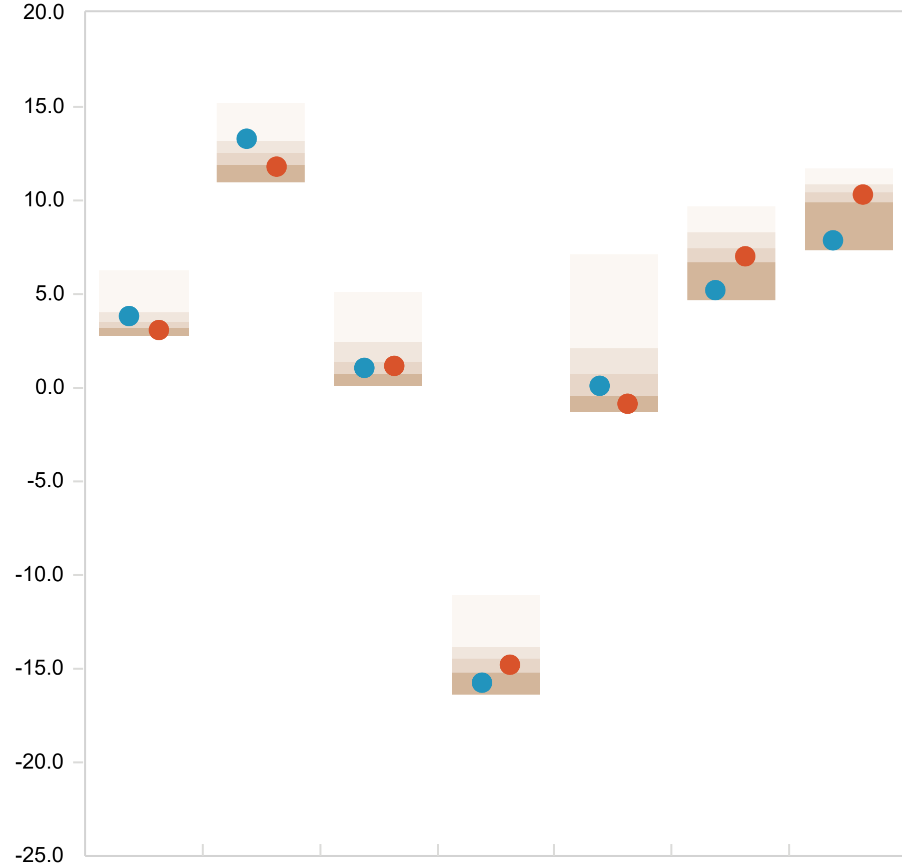
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.12	(26)	2.15	(43)	4.63	(29)	5.73	(31)	5.12	(36)	3.78	(44)	0.45	(65)
● Index	0.83	(59)	1.84	(77)	3.92	(80)	5.08	(82)	4.41	(79)	3.15	(81)	0.24	(81)
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	3.78	(35)	13.31	(20)	1.07	(64)	-15.79	(88)	0.15	(64)	5.22	(93)	7.91	(93)
● Index	3.11	(80)	11.78	(79)	1.17	(59)	-14.82	(64)	-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	-0.10	(75)	1.12	(59)	2.43	(20)	1.50	(35)	2.71	(68)	-2.82	(45)
Index	-0.10	(75)	1.10	(63)	2.05	(75)	1.32	(63)	2.64	(77)	-2.84	(47)
Median	0.01		1.15		2.19		1.41		2.79		-2.89	

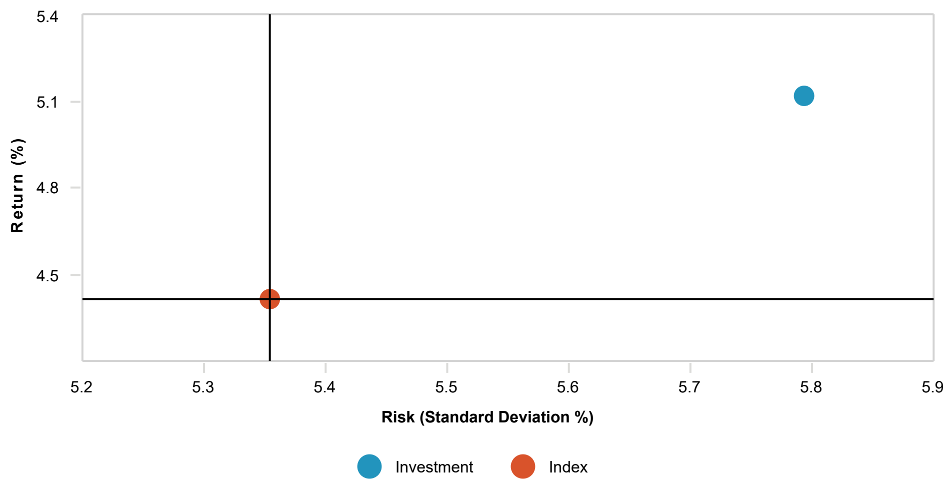
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.12**	**5.79**	**0.11**	**109.86**	**8**	**104.70**	**4**
Index	4.41	5.35	-0.01	100.00	8	100.00	4

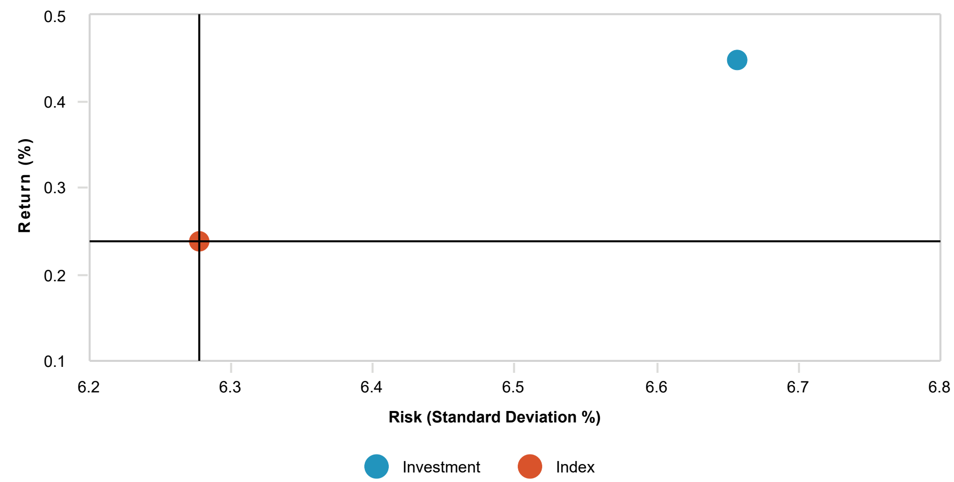
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**0.45**	**6.66**	**-0.43**	**106.14**	**11**	**103.59**	**9**
Index	0.24	6.28	-0.49	100.00	12	100.00	8

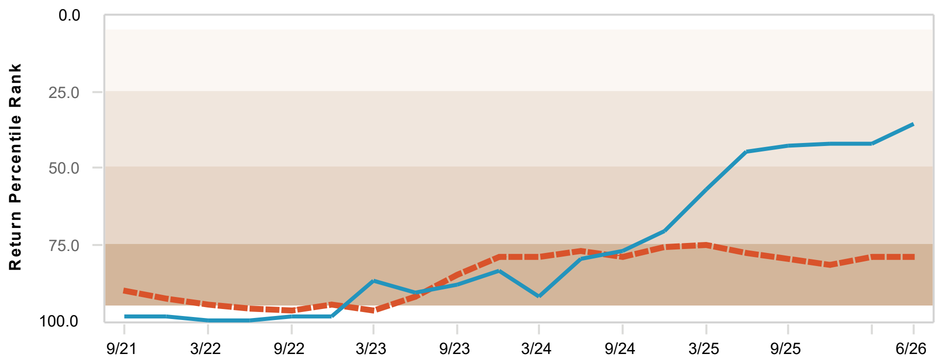
Risk and Return 3 Years



Risk and Return 5 Years

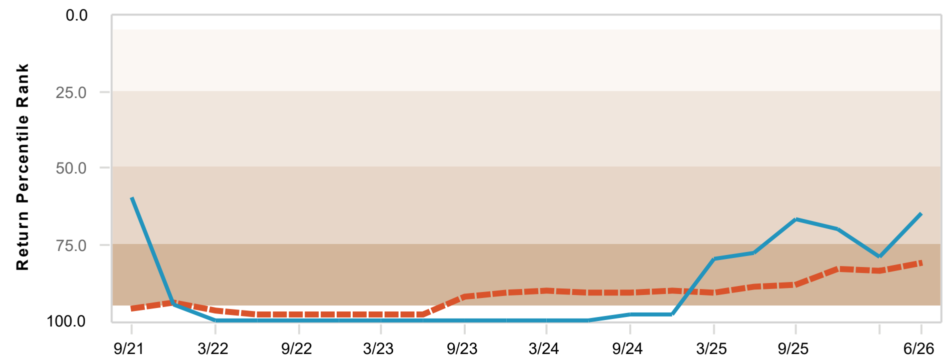


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Fixed Income (SA+CF)



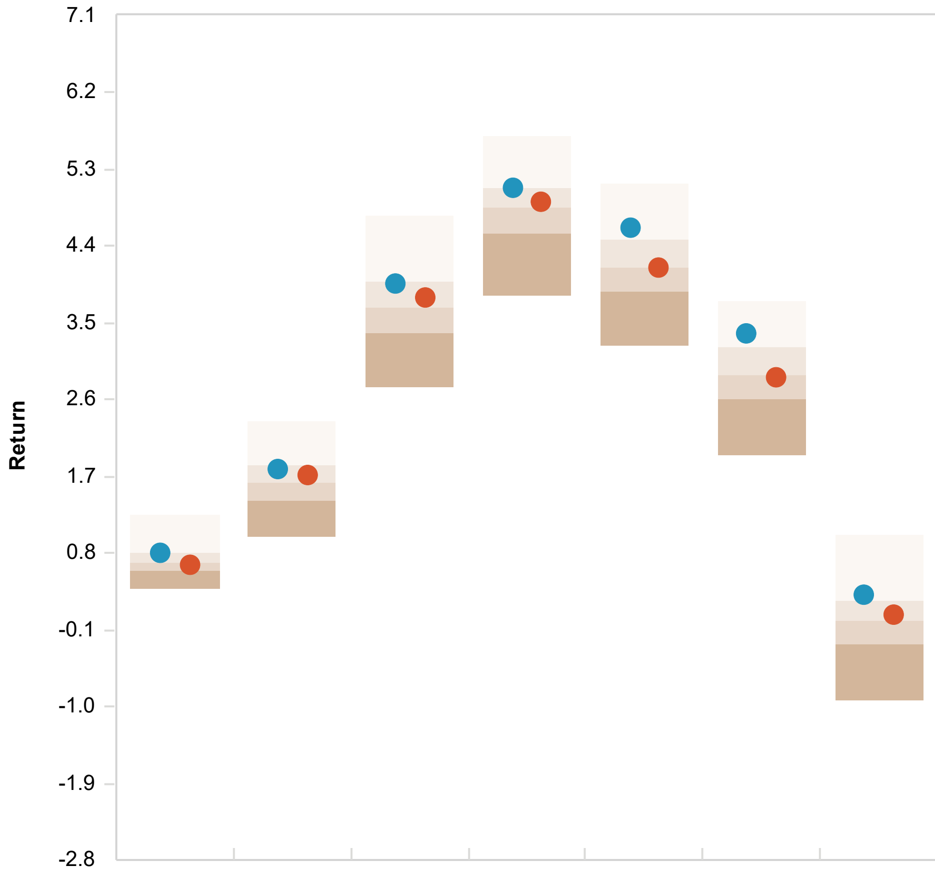
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**5 (25%)**	**2 (10%)**	**13 (65%)**
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



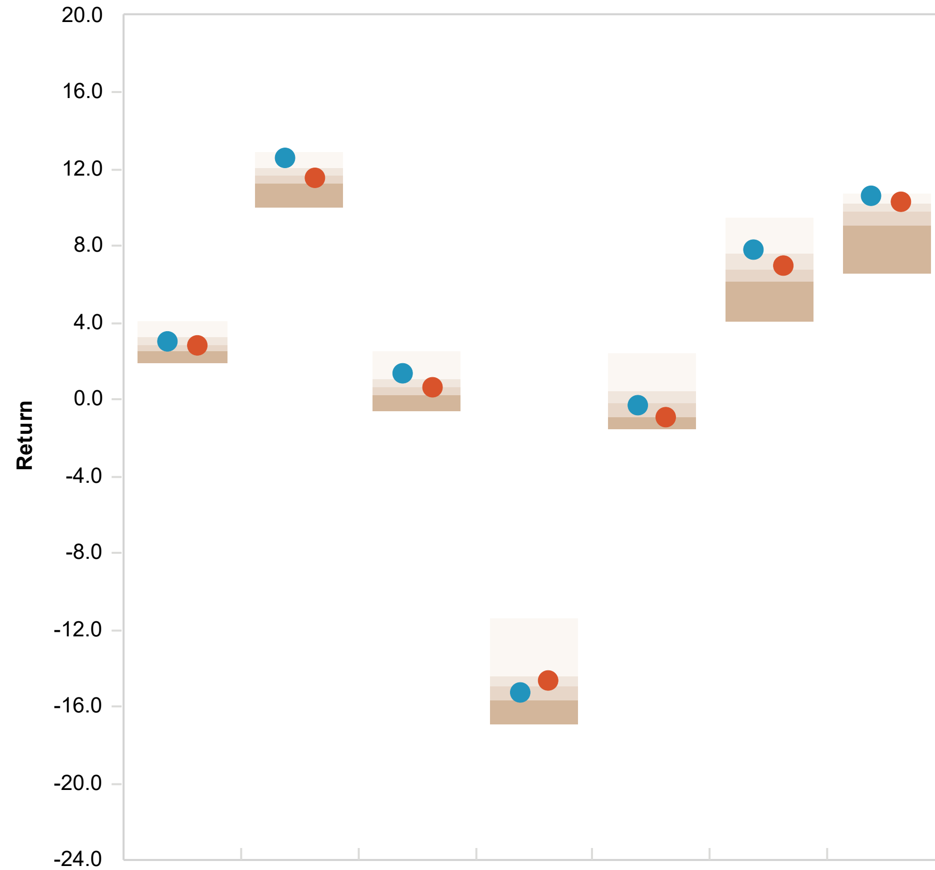
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**0 (0%)**	**4 (20%)**	**16 (80%)**
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	

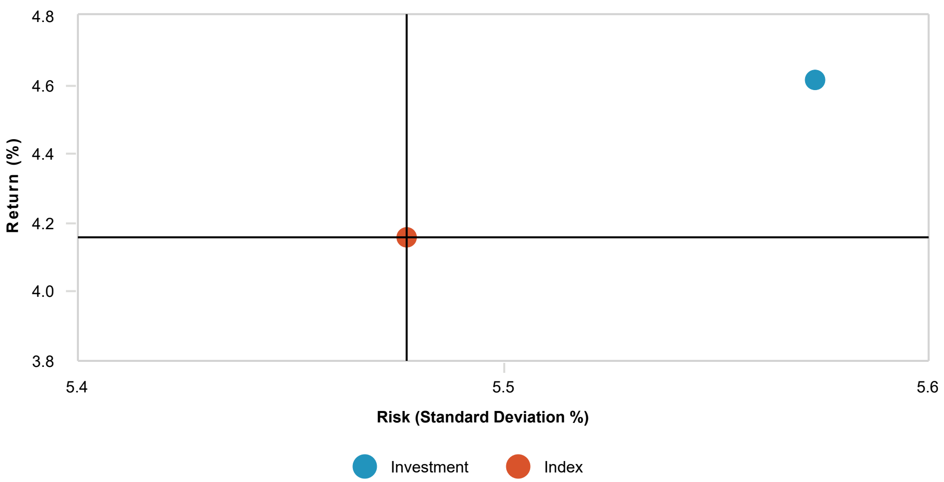
Historical Statistics 3 Years

	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

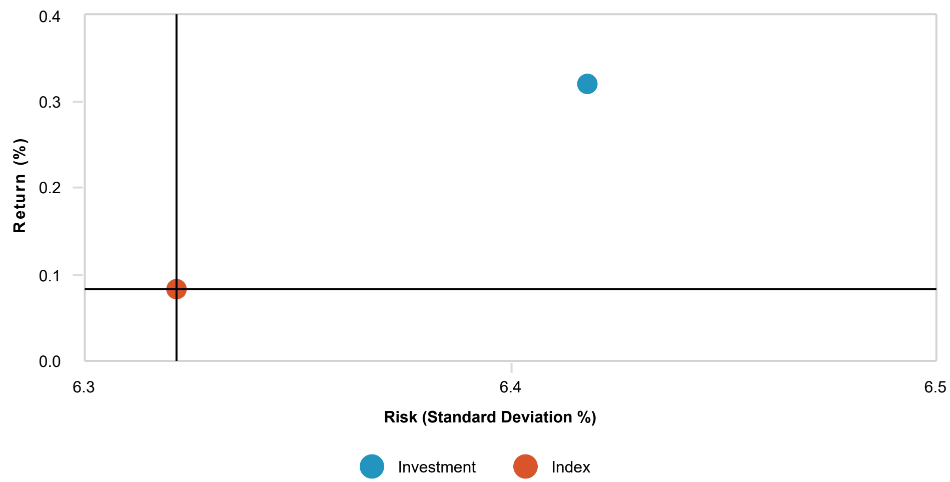
Historical Statistics 5 Years

	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

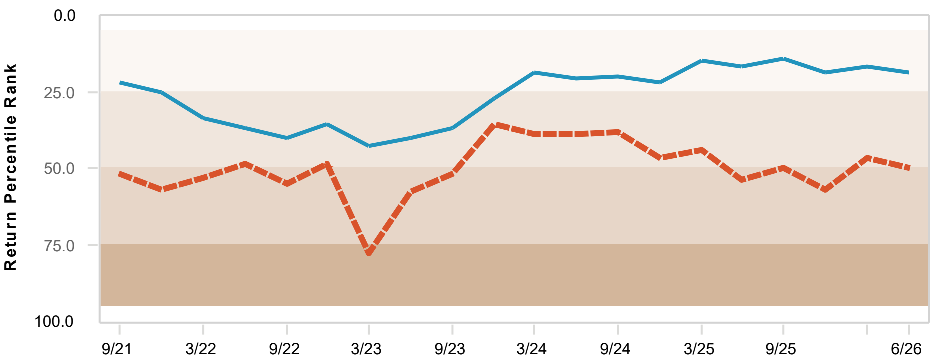
Risk and Return 3 Years



Risk and Return 5 Years

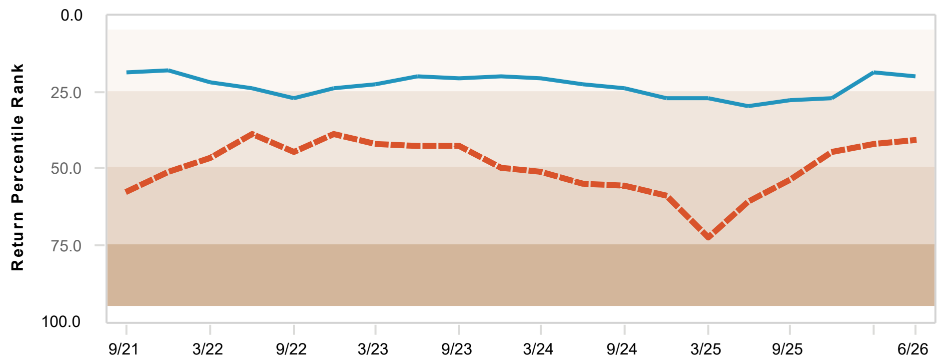


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



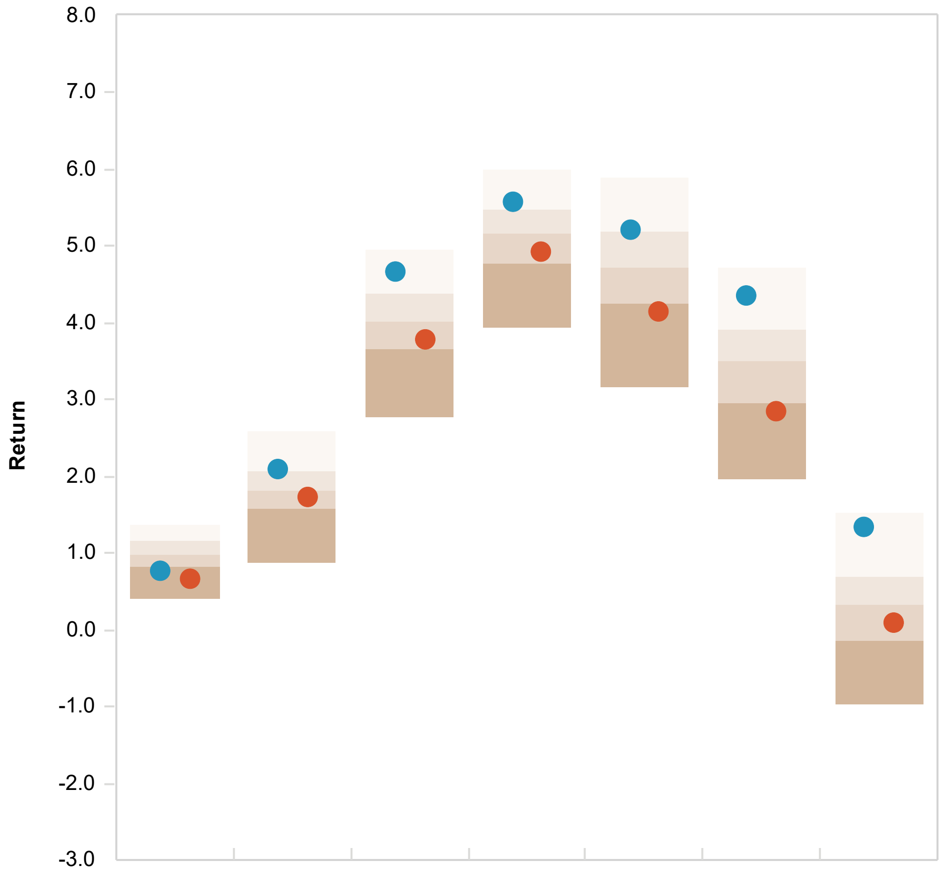
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



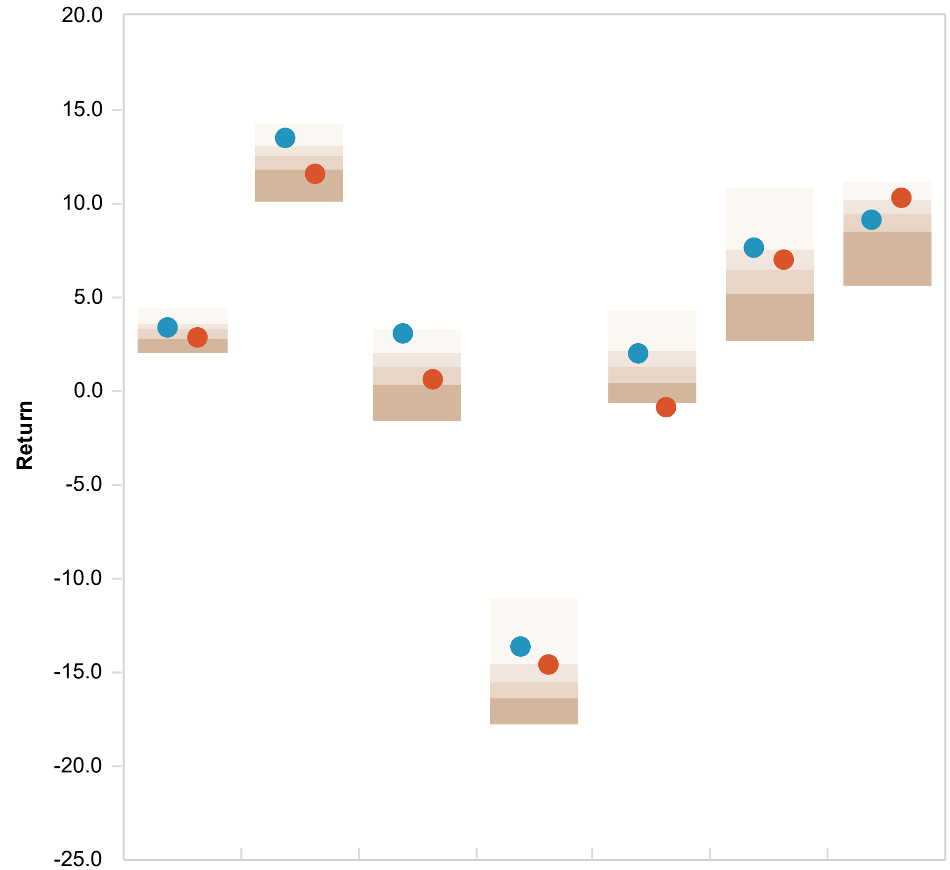
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.77	(81)	2.10	(25)	4.67	(13)	5.58	(21)	5.23	(22)	4.37	(10)	1.33	(8)
● Index	0.67	(88)	1.73	(60)	3.79	(68)	4.93	(67)	4.16	(80)	2.86	(79)	0.08	(65)
Median	0.98		1.82		4.01		5.16		4.73		3.49		0.33	

Peer Group Analysis - Intermediate Core-Plus 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	3.39	(42)	13.53	(13)	3.11	(6)	-13.62	(13)	1.99	(29)	7.70	(23)	9.13	(62)
● Index	2.88	(72)	11.57	(82)	0.64	(68)	-14.60	(26)	-0.90	(97)	6.98	(42)	10.30	(23)
Median	3.28		12.53		1.25		-15.51		1.26		6.53		9.51	

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	0.04	(16)	1.28	(10)	2.51	(7)	1.42	(44)	2.87	(23)	-3.33	(84)
Index	-0.05	(27)	1.10	(32)	2.03	(69)	1.21	(73)	2.78	(30)	-3.06	(67)
Median	-0.19		1.01		2.13		1.37		2.65		-2.88	

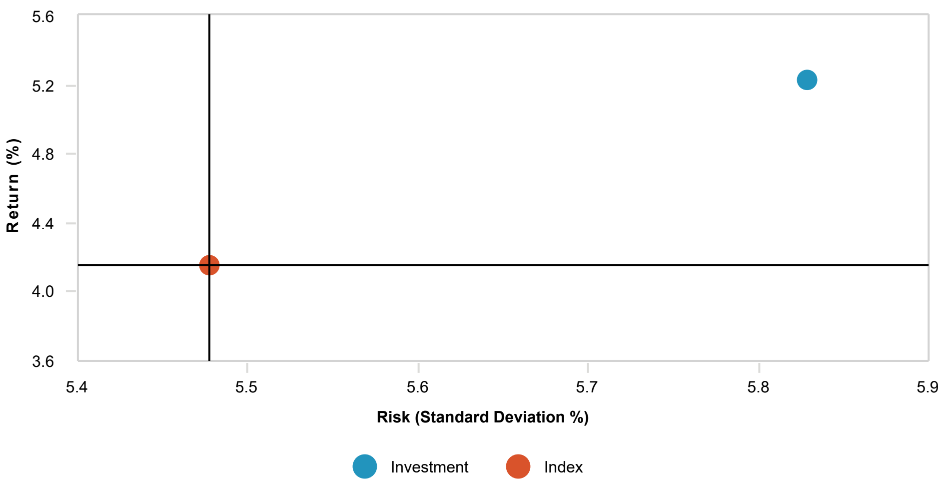
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.23	5.83	0.13	110.15	9	98.57	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

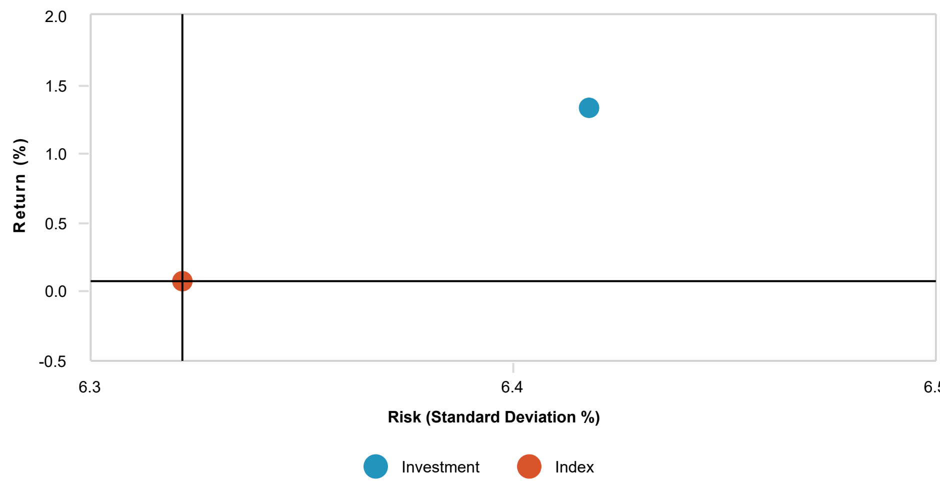
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.33	6.42	-0.31	105.98	13	91.22	7
Index	0.08	6.32	-0.51	100.00	12	100.00	8

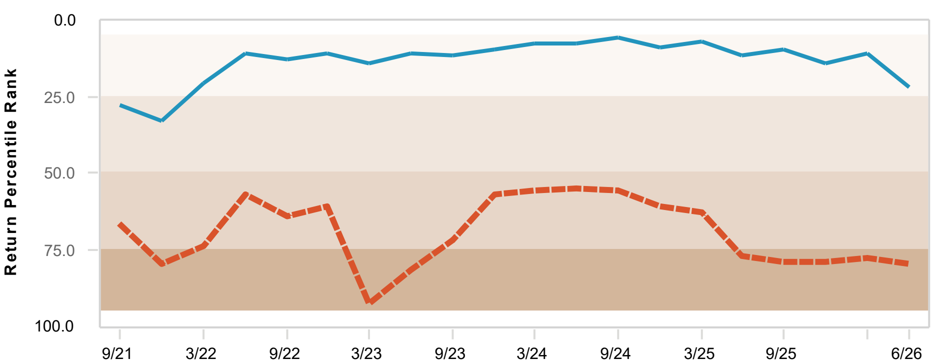
Risk and Return 3 Years



Risk and Return 5 Years

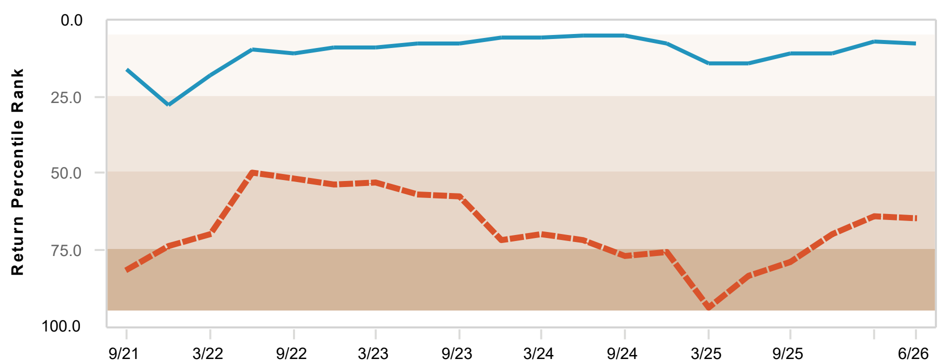


3 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



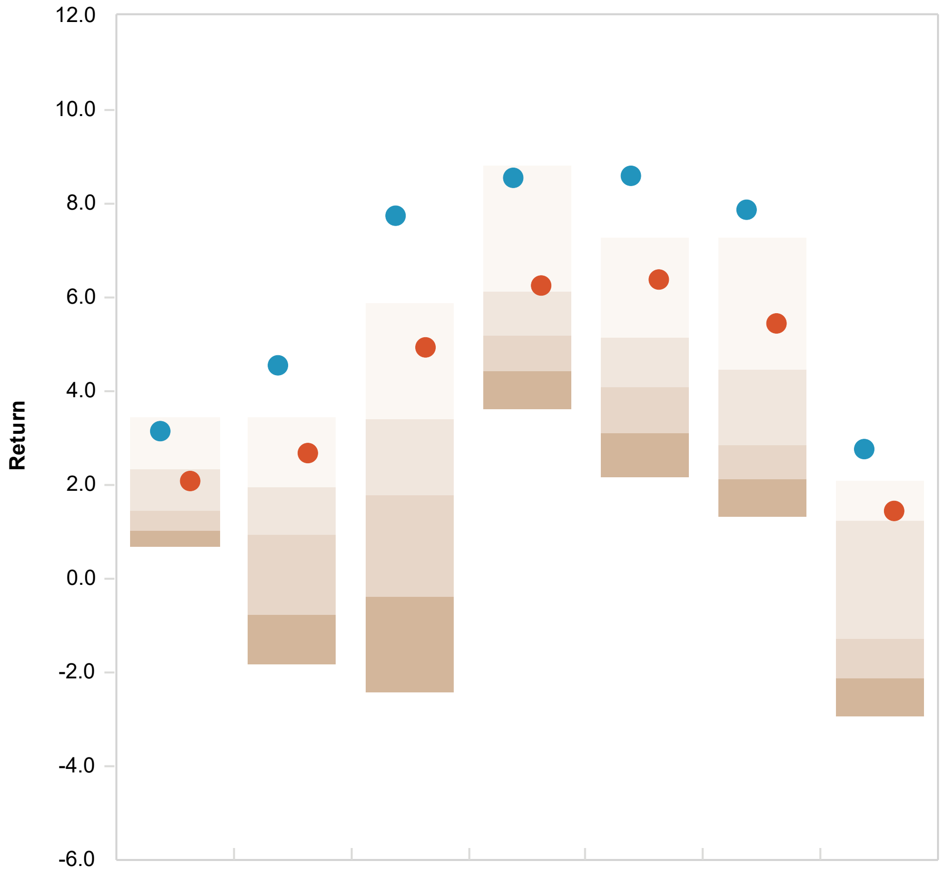
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

5 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



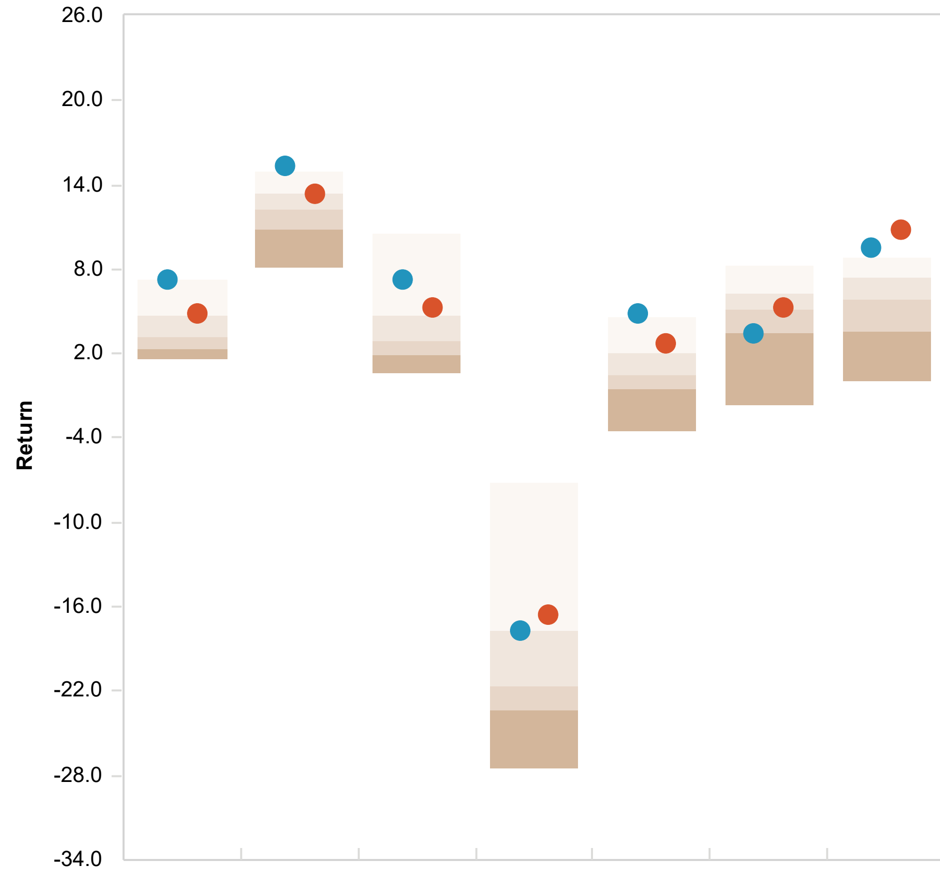
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.17 (8)	4.55 (3)	7.73 (1)	8.57 (6)	8.59 (1)	7.87 (2)	2.75 (3)
Index	2.09 (35)	2.69 (11)	4.95 (8)	6.27 (22)	6.40 (13)	5.44 (19)	1.43 (22)
Median	1.45	0.94	1.79	5.20	4.09	2.87	-1.28

Peer Group Analysis - Global 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	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (25)	4.80 (4)	3.50 (75)	9.54 (4)
Index	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)
Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91

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	-0.94 (31)	2.29 (10)	3.05 (1)	2.76 (88)	2.01 (78)	-0.64 (9)
Index	-0.53 (19)	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)
Median	-1.58	0.33	0.90	5.13	2.98	-5.29

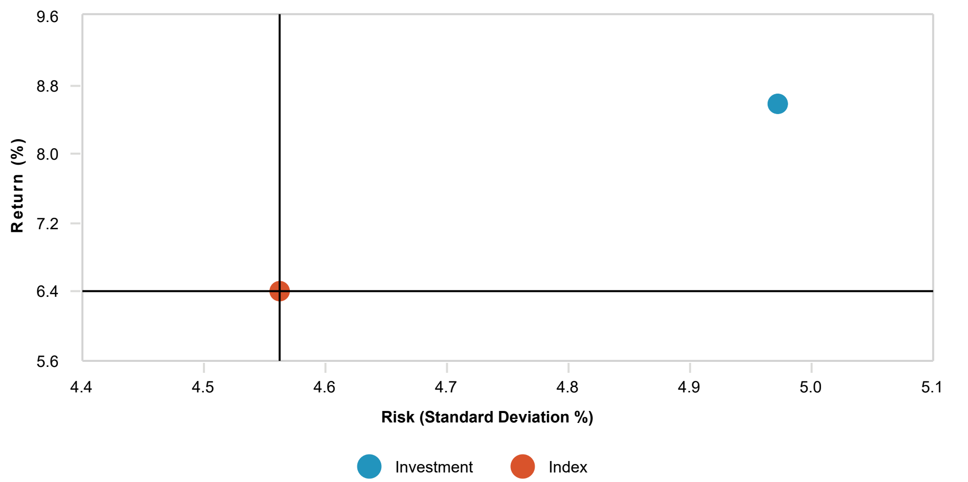
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.59	4.97	0.78	120.93	9	99.60	3
Index	6.40	4.56	0.39	100.00	9	100.00	3

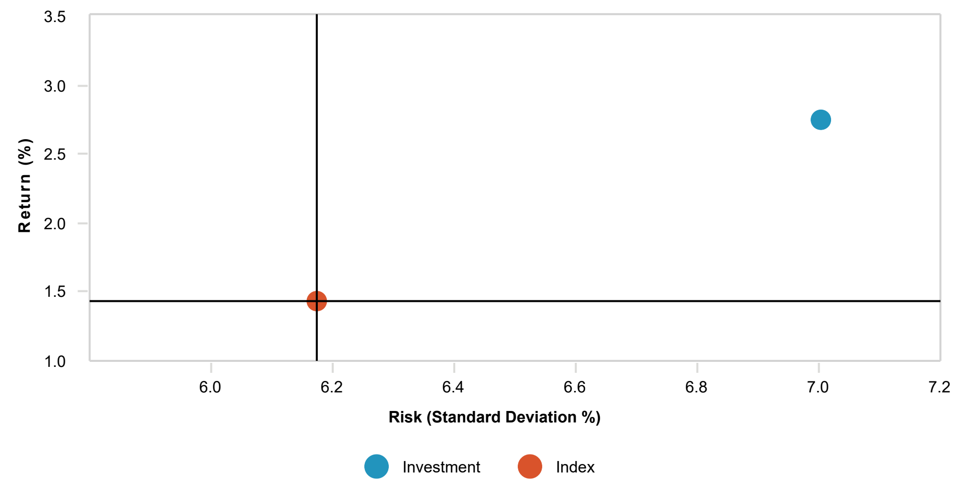
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.75	7.00	-0.07	119.42	14	105.18	6
Index	1.43	6.17	-0.31	100.00	13	100.00	7

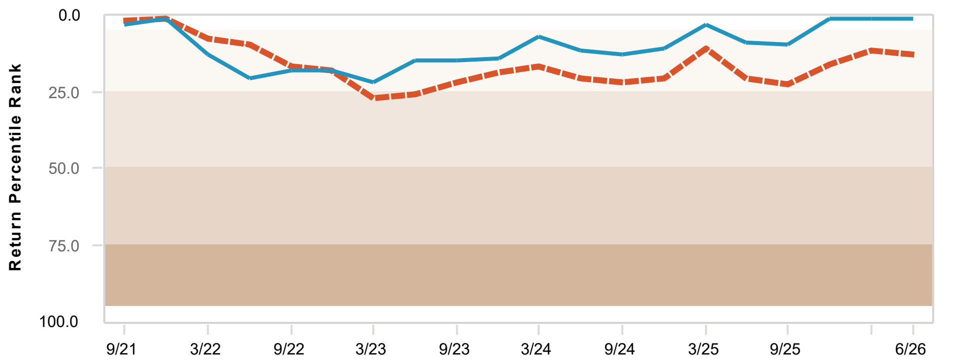
Risk and Return 3 Years



Risk and Return 5 Years

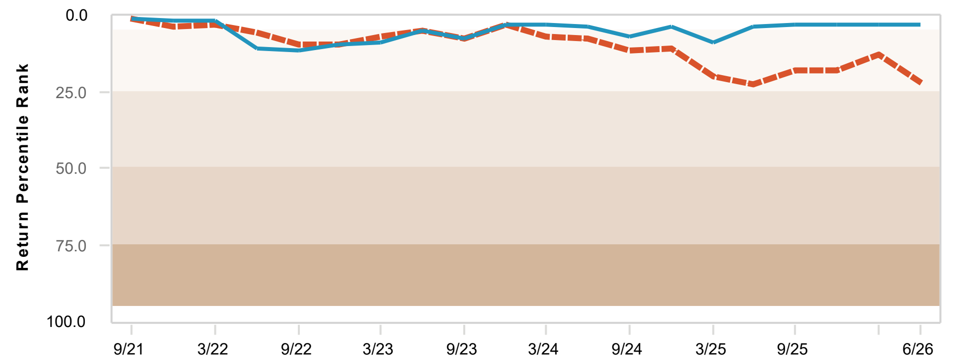


3 Years Rolling Percentile Ranking vs. Global Bond



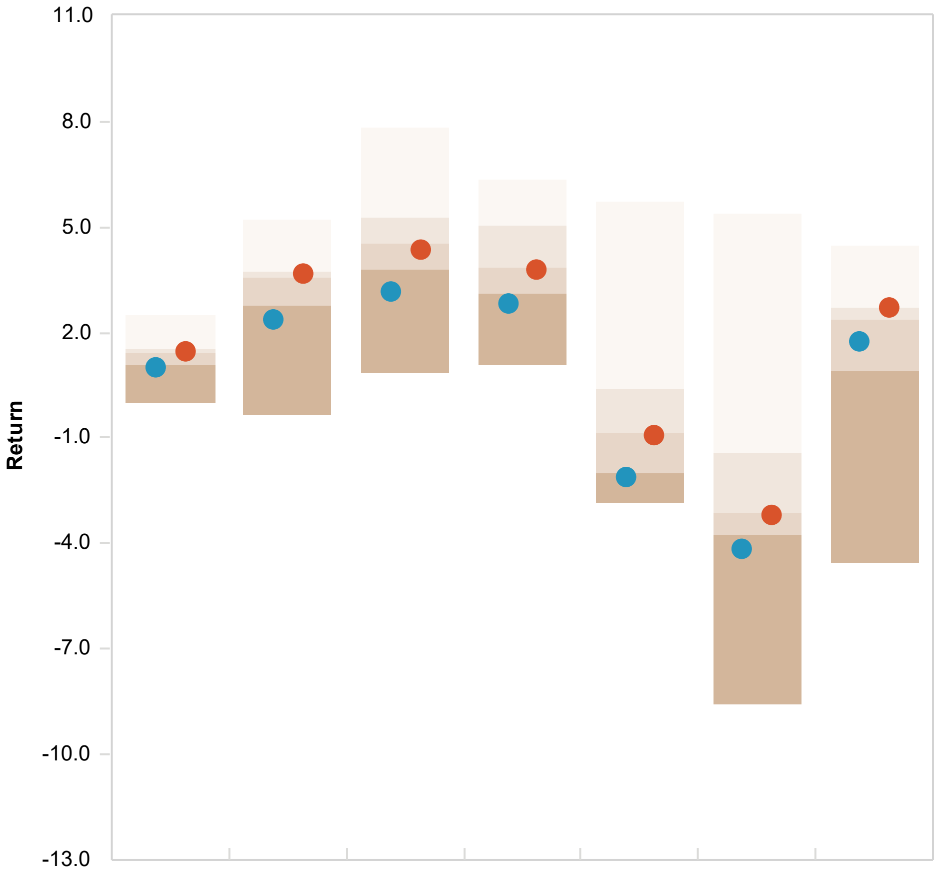
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



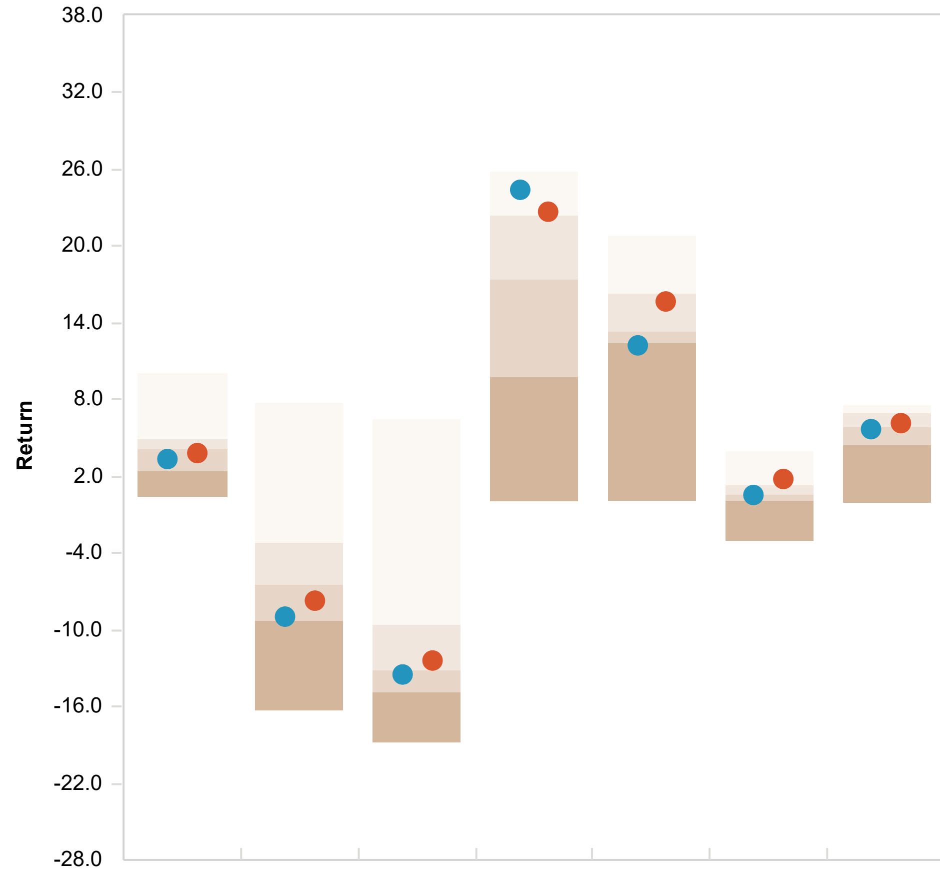
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. 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**	

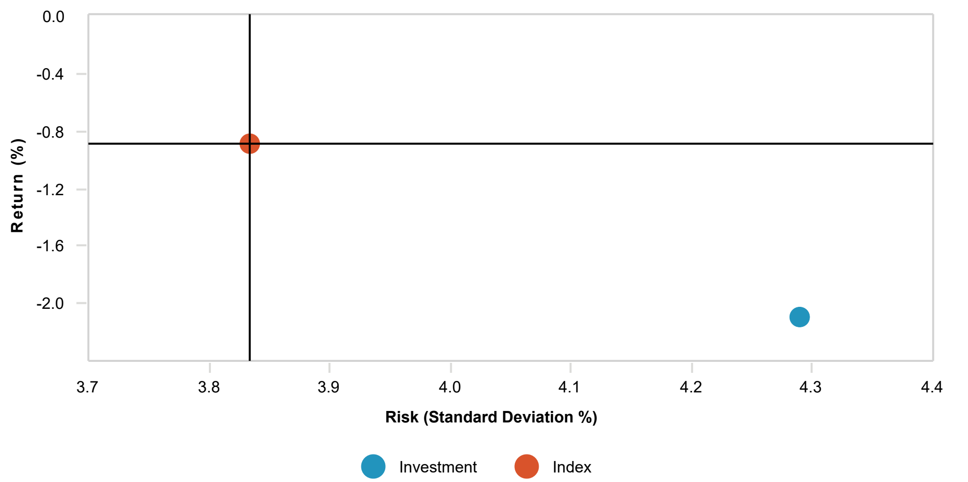
Historical Statistics 3 Years

	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

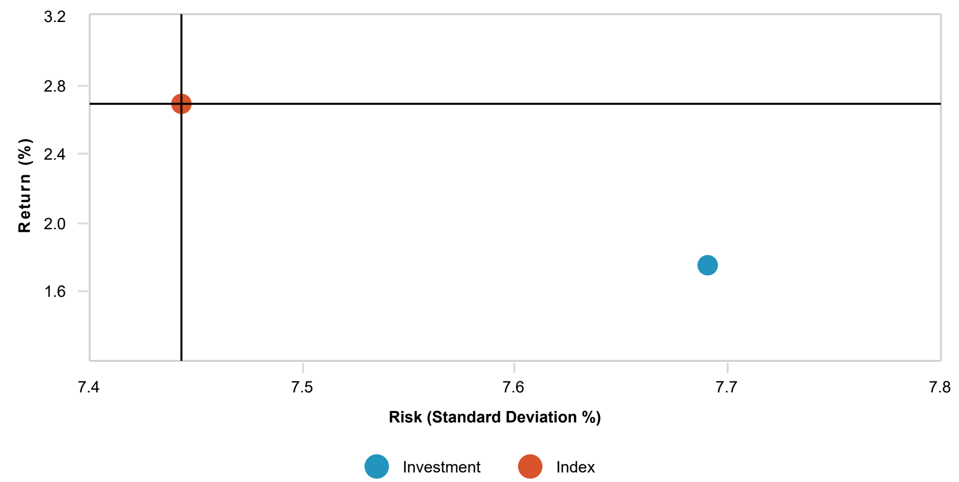
Historical Statistics 5 Years

	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

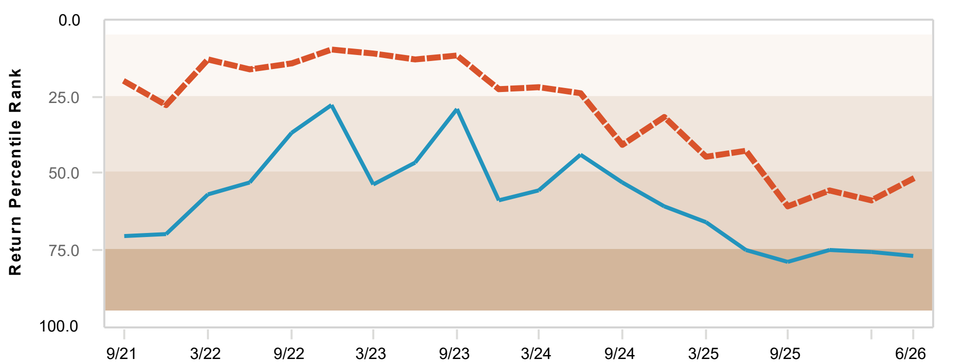
Risk and Return 3 Years



Risk and Return 5 Years

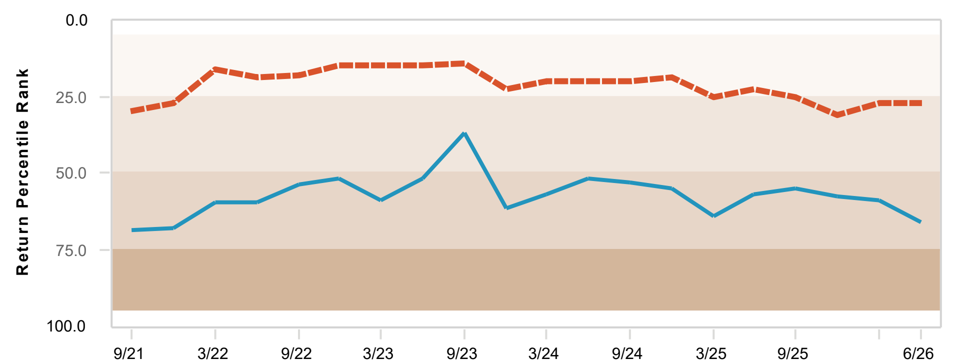


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	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%)

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	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	$555,955	$84,111	-4.40	7.14	3/10/2014	4/1/2027
*Dune Real Estate Fund III	$239,835	$0	-0.65	3.97	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	$1,221,038	$225,000	2.26	10.66	11/29/2021	TBD
*Deerpath Capital Advantage VII	$1,764,538	$825,000	2.16	6.62	8/9/2024	TBD
*Deerpath Capital Evergreen Advantage	$2,734,439	$1,965,000	2.28	5.48	8/22/2025	TBD
* TCW Specialty Lending	$963,940	$290,361	2.66	11.53	7/21/2022	TBD

* Market Value as of 3/31/2026
** Market Value as of 12/31/2025
Market Value includes contributions & distributions since end of period.

Historical Hybrid Composition

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
Jul-2021	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	17.50
NCREIF ODCE	10.00
Alternatives Policy	5.00

Allocation Mandate	Weight (%)
Jan-2022	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	10.00
Alternatives Policy	5.00
Jul-2024	
Russell 3000 Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	10.00
Alternatives Policy	5.00
Nov-2025	
Russell 3000 Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	15.50
Blmbg. Global Credit (Hedged)	2.00
NCREIF ODCE	5.00
Alternatives Policy	10.00

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
FTSE 3 Month T-Bill	5.00
MSCI EAFE (Net) Index	10.00
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-2021	
FT Wilshire 5000 Total Market (full-cap) Index	78.00
MSCI AC World ex USA (Net)	22.00
Jul-2024	
Russell 3000 Index	78.00
MSCI AC World ex USA (Net)	22.00

Total Int'l Policy

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

Alternatives Policy

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

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

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
Jan-2022	
Blmbg. U.S. Aggregate Index	88.50
Blmbg. Global Credit (Hedged)	11.50

	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	51,407,827	254,927	0.50	0.55 % of First $25 M 0.45 % of Next $25 M 0.35 % of Next $50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	883,994	88	0.01	0.01 % of Assets
Rhumbline R1000G	29,018,107	11,607	0.04	0.04 % of Assets
Winslow Large Cap Growth Cl C	14,121,531	49,425	0.35	0.35 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	14,674,786	4,402	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	8,057,284	2,417	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	8,849,771	61,063	0.69	0.69 % of Assets
Fidelity Total Intl Index (FTIHX)	17,886,857	10,732	0.06	
DFA Int'l Core Equity (DFIEX)	17,666,507	40,633	0.23	0.23 % of Assets
Baird Aggregate Bond Fund (BAGIX)	18,449,860	55,350	0.30	0.30 % of Assets
Dodge & Cox Income Fund (DODIX)	18,590,403	76,221	0.41	0.41 % of Assets
PIMCO Diversified Income Fund (PDIIX)	6,079,040	46,809	0.77	0.77 % of Assets
ARA Core Property	9,079,928	99,879	1.10	1.10 % of Assets
Total Fund	**224,524,914**	**788,948**	**0.35**	

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.

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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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