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# Delray Beach Firefighters' Retirement System

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# 1st Quarter 2026 Market Environment

## The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## Fixed Income

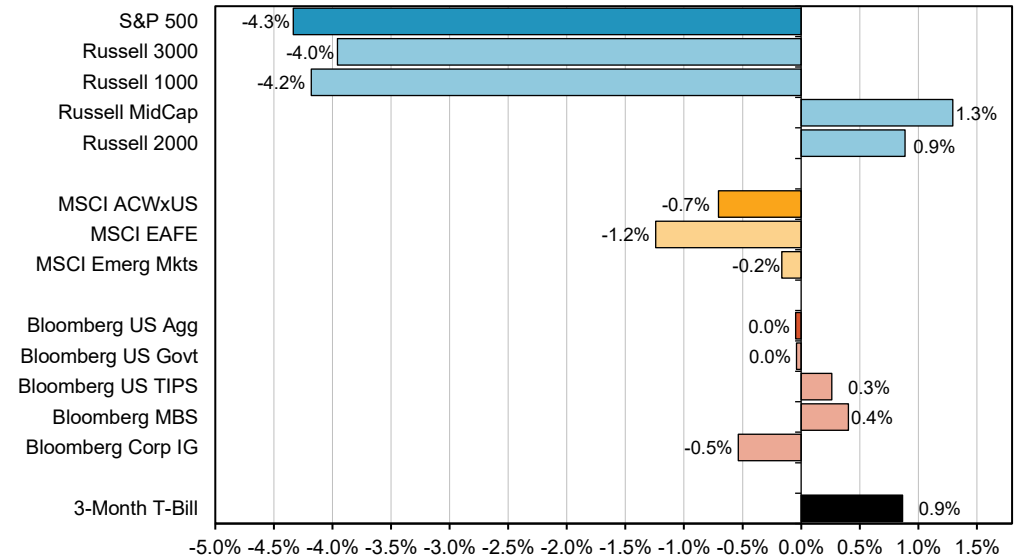
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

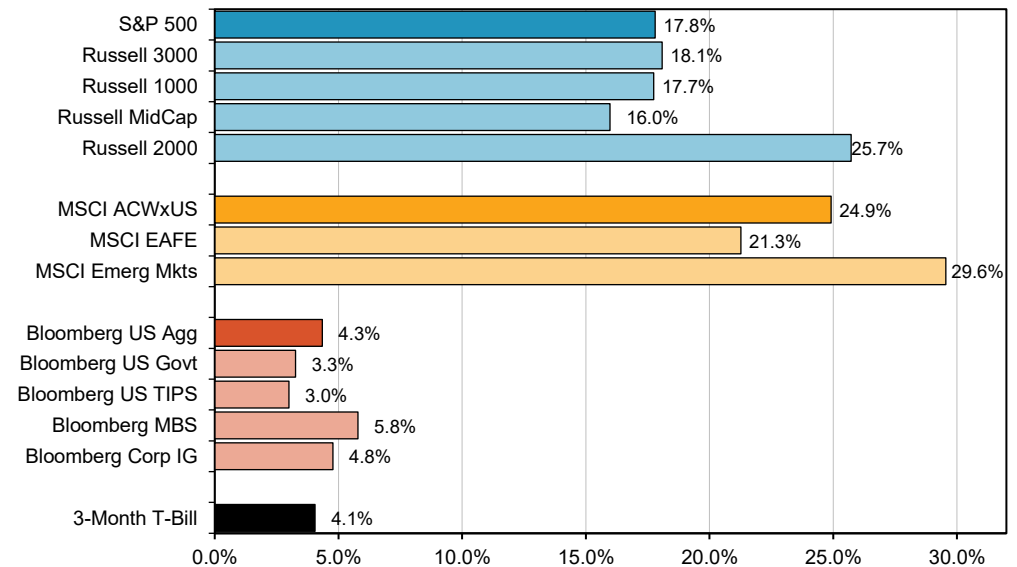
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

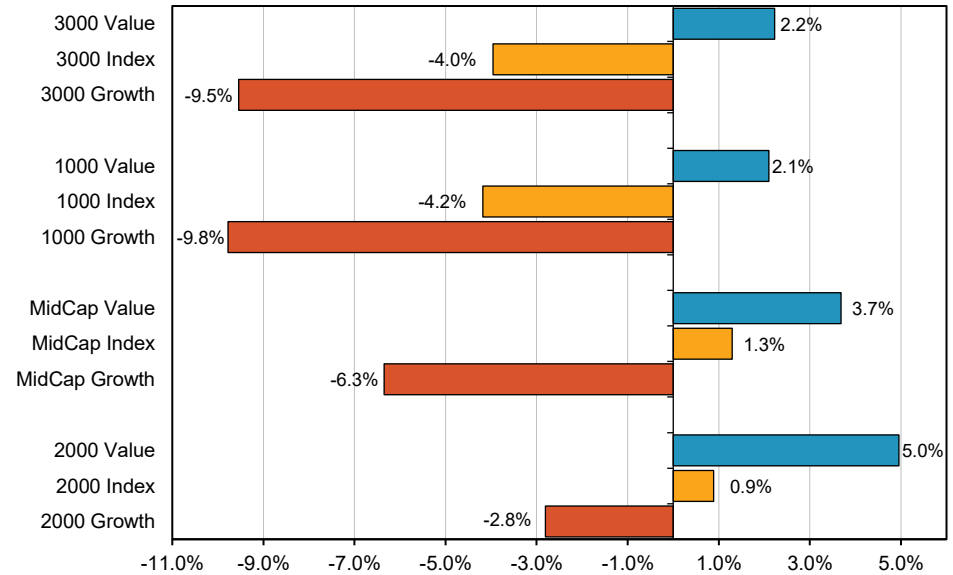
### 1-Year Performance



Source: Investment Metrics

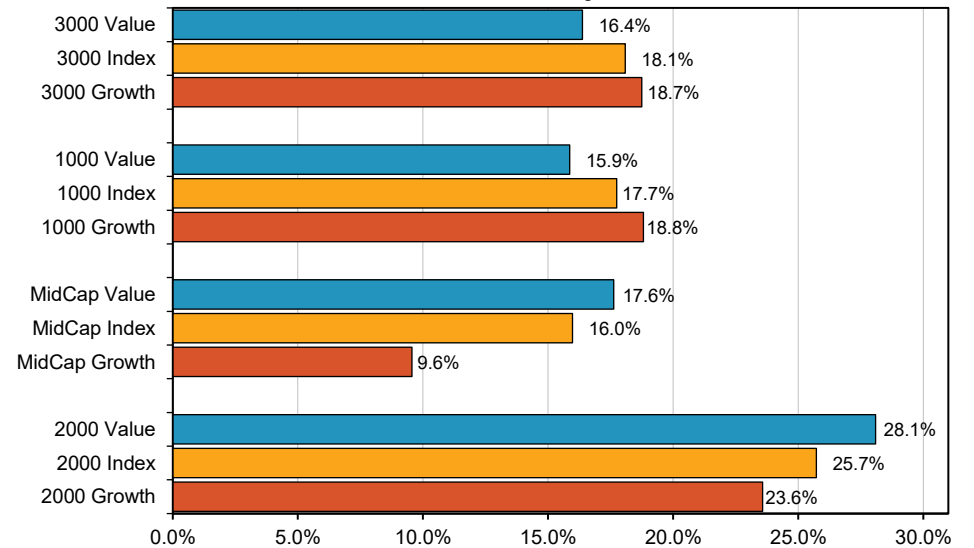
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

**Quarter Performance - Russell Style Series**



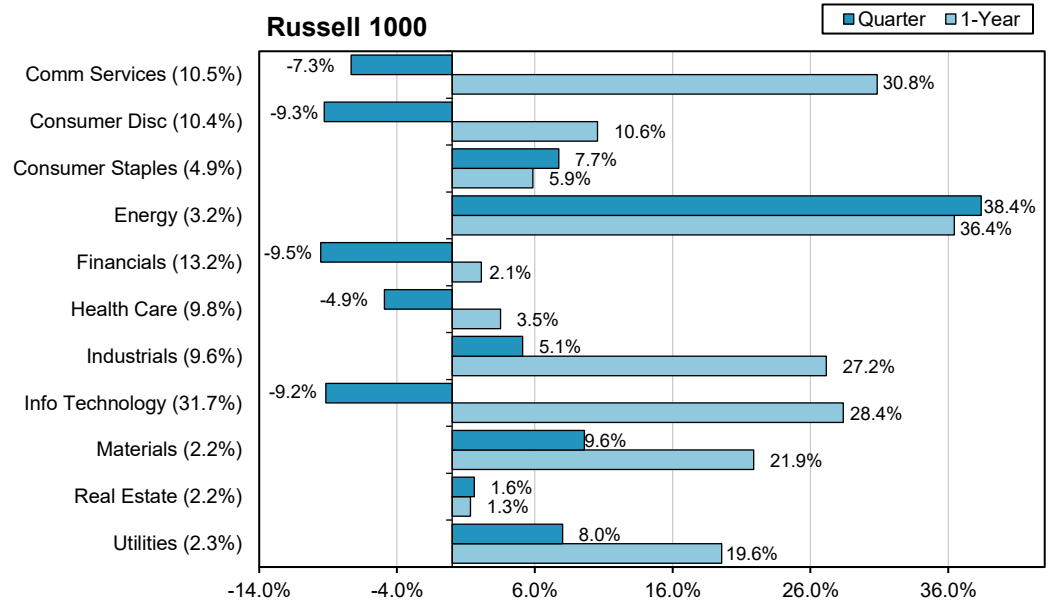
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

**1-Year Performance - Russell Style Series**

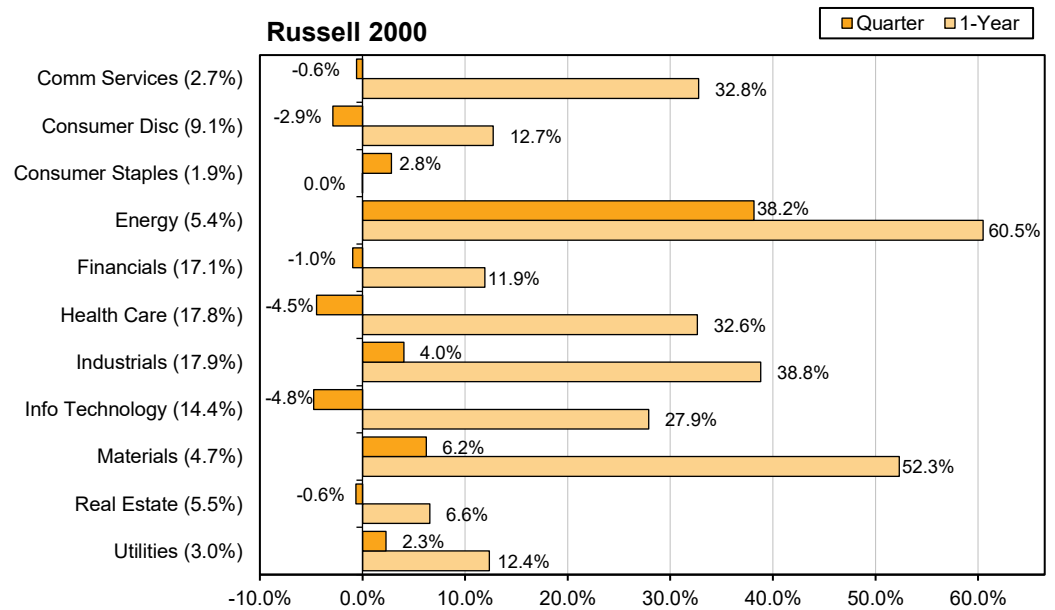


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

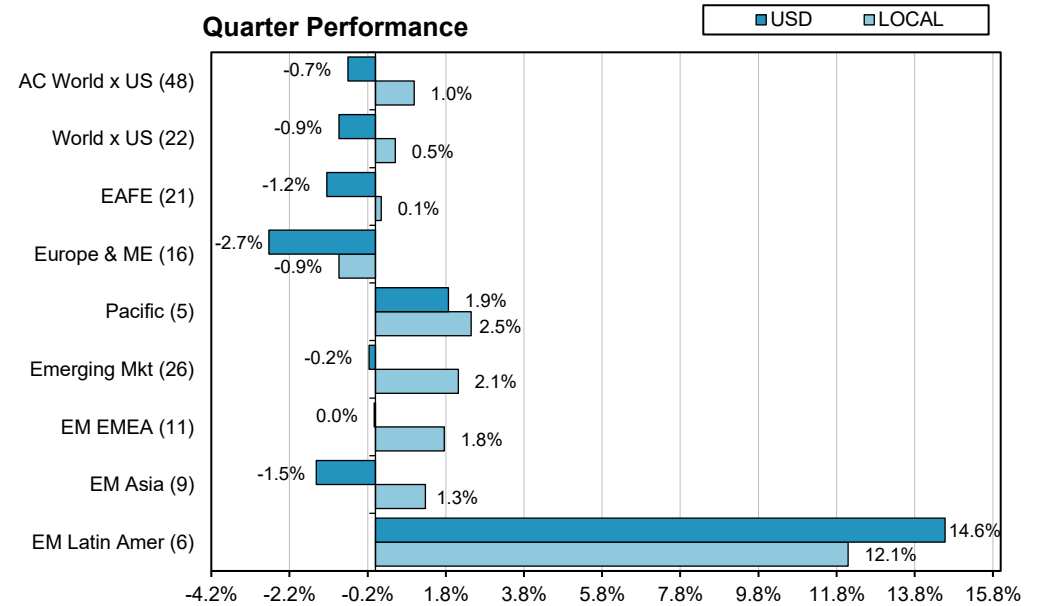
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

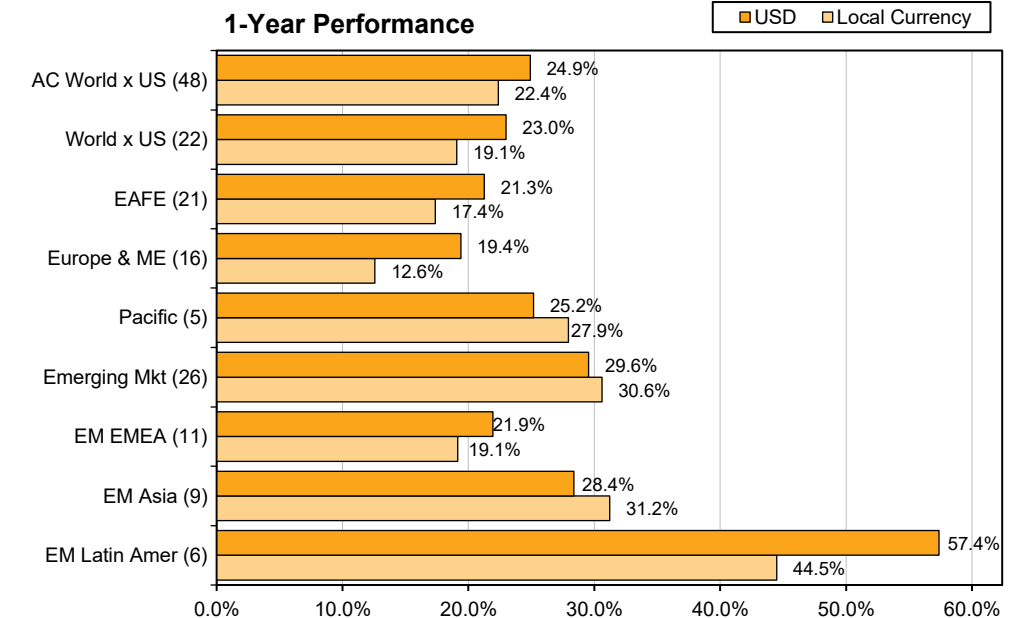
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

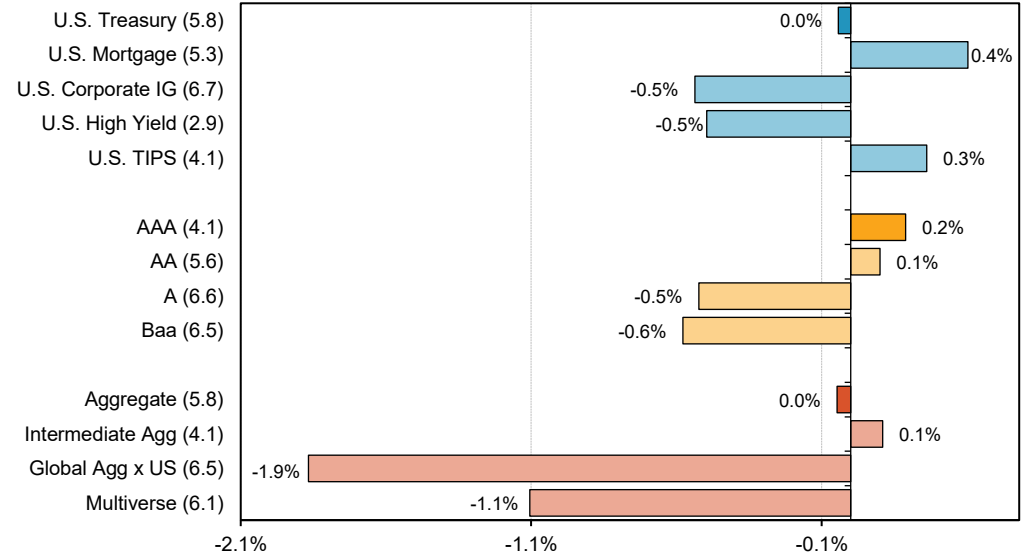
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

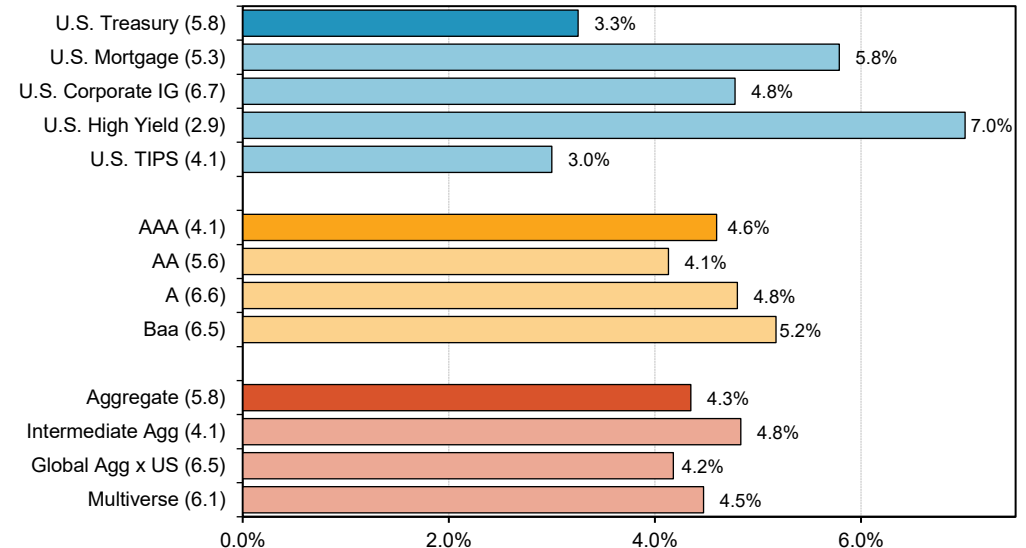
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

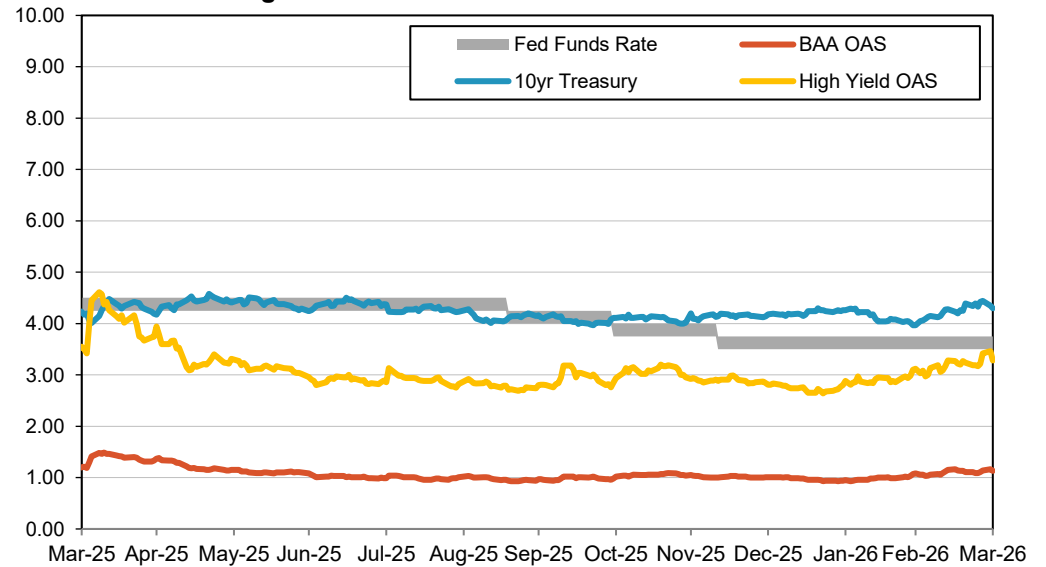
**1-Year Performance**



Source: Morningstar Direct, Bloomberg

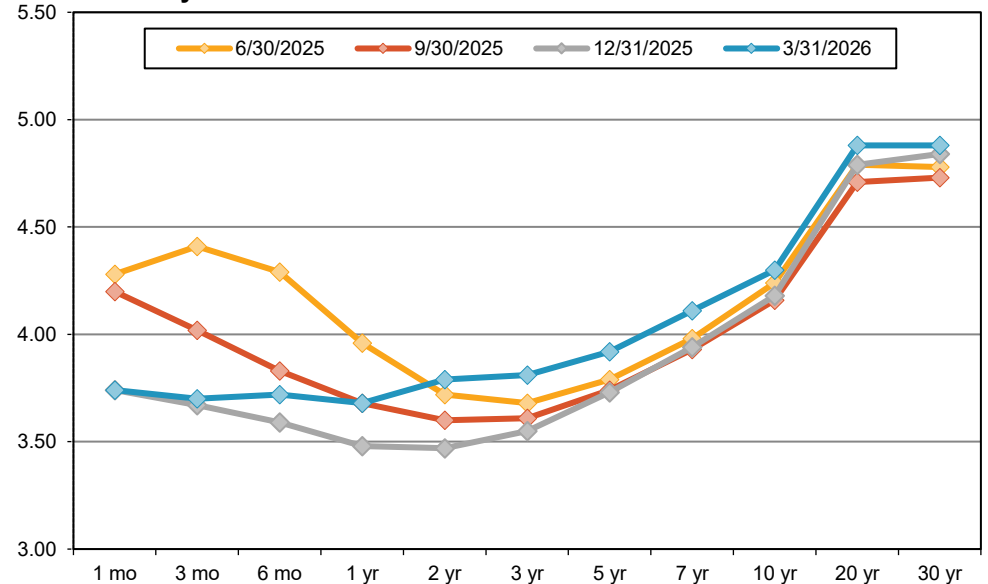
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

**1-Year Trailing Market Rates**



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

**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 \(stlouisfed.org\)](#)

**Delray Beach Fire Pension Plan  
Compliance Checklist**

As of March 31, 2026

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 6.25% 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.			•			•			•

\*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.

	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 March 31, 2026**

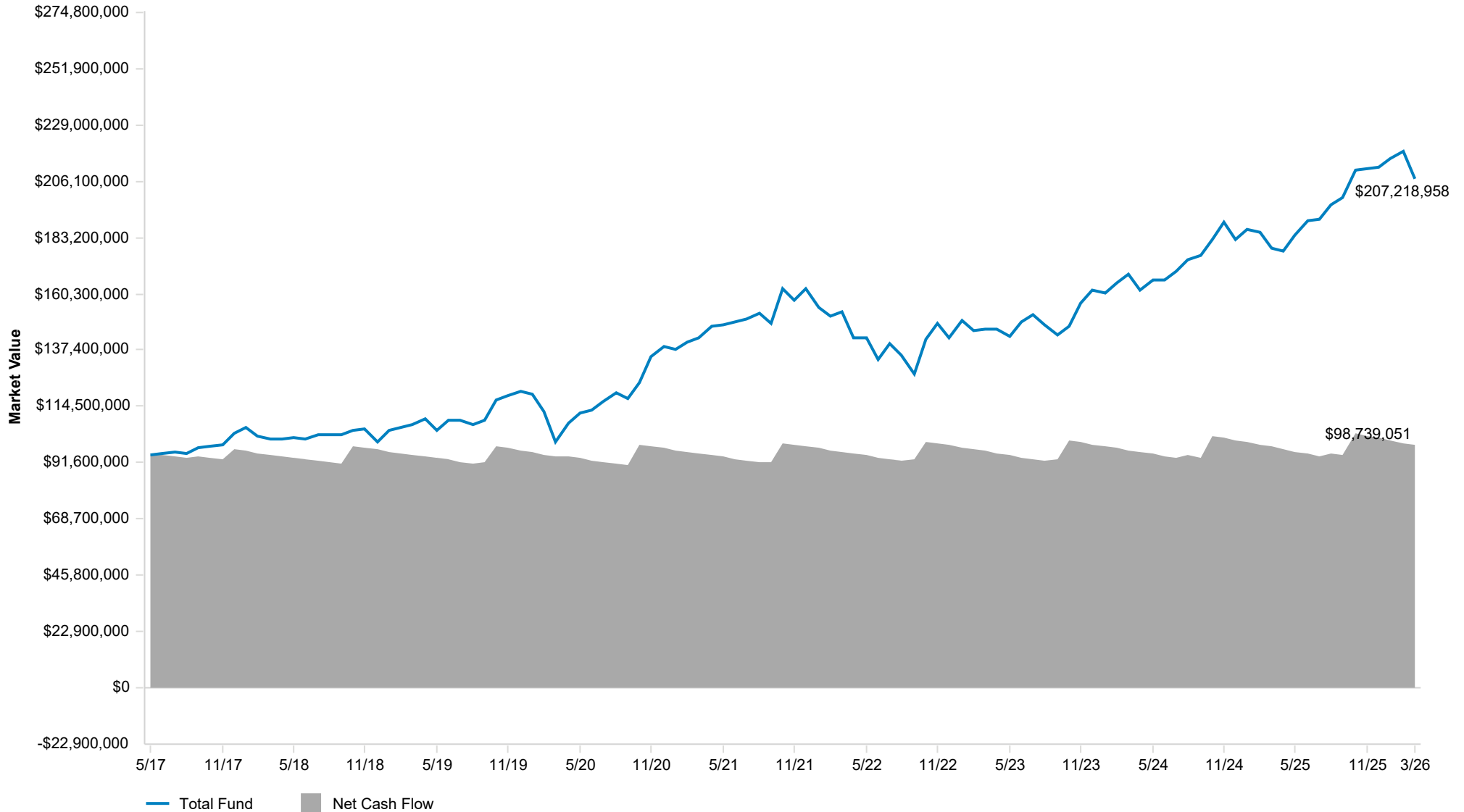
	Mass Mutual			Baird			Dodge & Cox		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*		•		•			•		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•		•			•		
3. Less than four consecutive quarters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

**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending March 31, 2026**

**Schedule of Investable Assets**



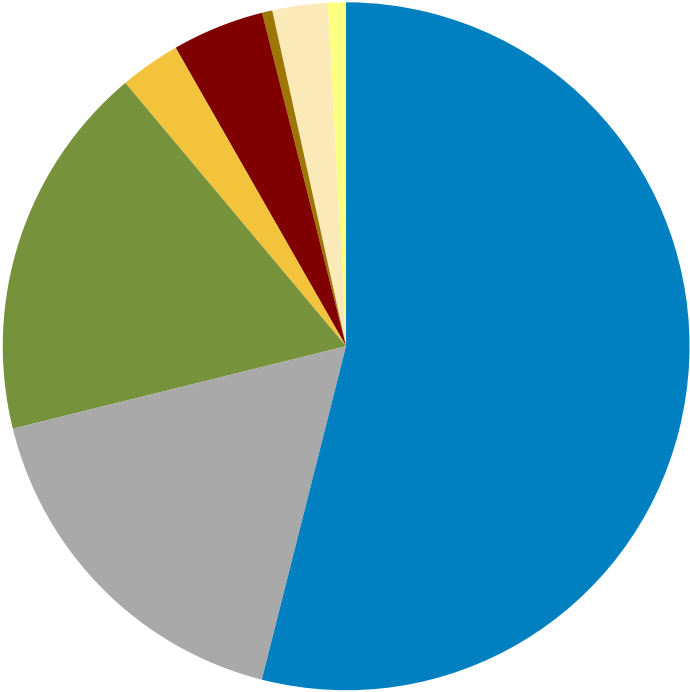
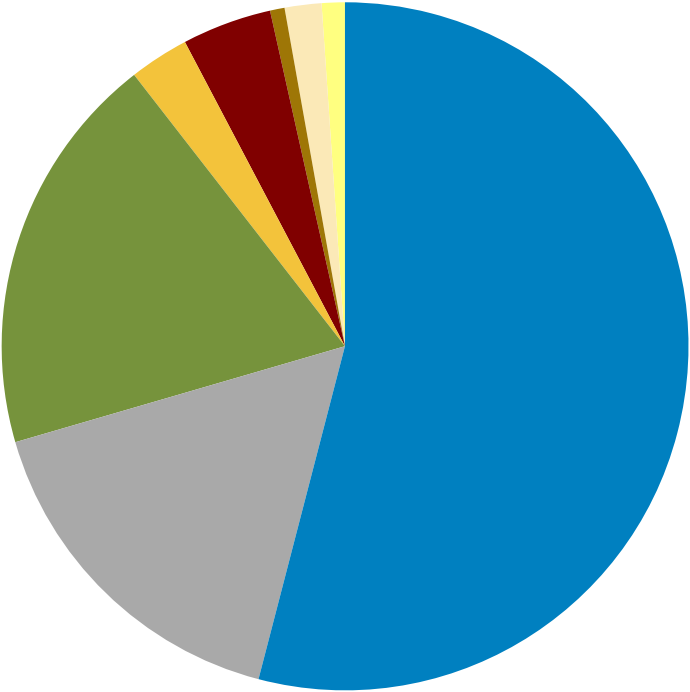
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	3,818,506	108,479,908	207,218,958

**Asset Allocation by Asset Class**  
**Delray Beach Firefighters' Retirement System**

As of March 31, 2026

Dec-2025 : \$211,898,538.3 Mar-2026 : \$207,218,958.5

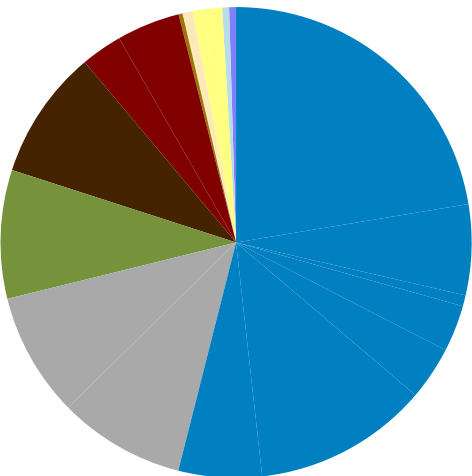
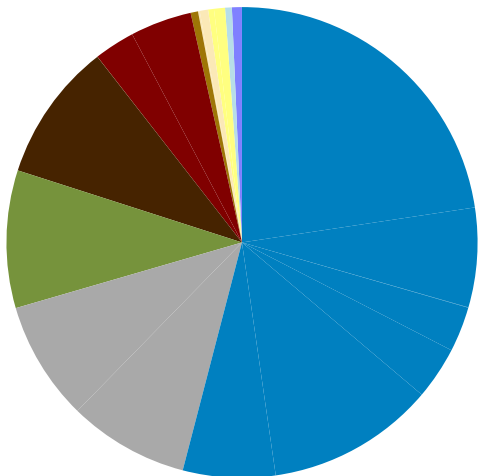


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	114,541,628	54.1	US Equity	111,784,241	53.9
International Equity	34,853,105	16.4	International Equity	35,653,715	17.2
US Fixed Income	40,199,566	19.0	US Fixed Income	36,748,508	17.7
Global Fixed Income	5,948,133	2.8	Global Fixed Income	5,892,350	2.8
US Private Real Estate	8,919,247	4.2	US Private Real Estate	8,990,034	4.3
Cash	1,461,946	0.7	Cash	999,879	0.5
Private Equity	3,662,938	1.7	Private Equity	5,385,373	2.6
US Private Equity	2,311,976	1.1	US Private Equity	1,764,858	0.9

**Asset Allocation by Asset Class**  
**Delray Beach Firefighters' Retirement System**  
 As of March 31, 2026

Dec-2025 : \$211,898,538.3

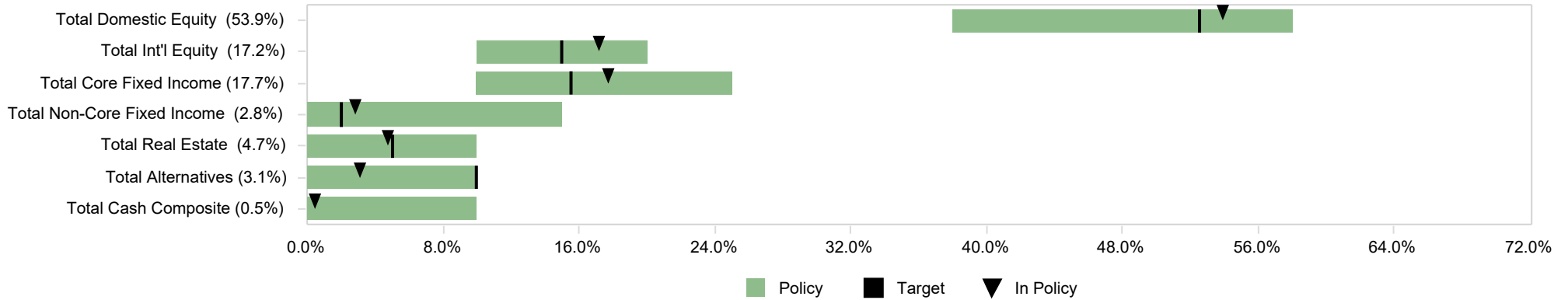
Mar-2026 : \$207,218,958.5



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Newton LCV	47,928,141	22.6	Newton LCV	46,383,565	22.4
Fidelity Mid Cap Index Institutional (FSMDX)	14,475,676	6.8	Fidelity Mid Cap Index Institutional (FSMDX)	12,892,996	6.2
Fidelity Total Market Ix (FSKAX)	42,821	0.0	Fidelity Total Market Ix (FSKAX)	1,570,571	0.8
Fidelity Small Cap Index (FSSNX)	6,571,474	3.1	Fidelity Small Cap Index (FSSNX)	6,630,964	3.2
Mass Mutual Small Cap (MSOOX)	7,662,654	3.6	Mass Mutual Small Cap (MSOOX)	7,597,198	3.7
Rhumblin R1000G	24,411,671	11.5	Rhumblin R1000G	24,867,976	12.0
Winslow Large Cap Growth CI C	13,449,190	6.3	Winslow Large Cap Growth CI C	11,840,971	5.7
DFA Int'l Core Equity (DFIEX)	17,509,994	8.3	DFA Int'l Core Equity (DFIEX)	18,000,191	8.7
Fidelity Total Intl Index (FTIHX)	17,343,111	8.2	Fidelity Total Intl Index (FTIHX)	17,653,524	8.5
Baird Aggregate Bond Fund (BAGIX)	20,036,580	9.5	Baird Aggregate Bond Fund (BAGIX)	18,300,774	8.8
Dodge & Cox Income Fund (DODIX)	20,162,985	9.5	Dodge & Cox Income Fund (DODIX)	18,447,734	8.9
Crescent Direct Lending Levered Fund	3,558	0.0	Crescent Direct Lending Levered Fund	3,558	0.0
PIMCO Diversified Income Fund (PDIIIX)	5,948,133	2.8	PIMCO Diversified Income Fund (PDIIIX)	5,892,350	2.8
ARA Core Property	8,919,247	4.2	ARA Core Property	8,990,034	4.3
Angelo Gordon Net Lease Realty Fund III, L.P.	1,082,168	0.5	Angelo Gordon Net Lease Realty Fund III, L.P.	555,955	0.3
Dune Real Estate Fund III	252,989	0.1	Dune Real Estate Fund III	241,405	0.1
Deerpath Capital Advantage VI	1,222,256	0.6	Deerpath Capital Advantage VI	1,218,754	0.6
Deerpath Capital Advantage VII	838,032	0.4	Deerpath Capital Advantage VII	1,432,180	0.7
Deerpath Capital Evergreen Advantage	1,602,651	0.8	Deerpath Capital Evergreen Advantage	2,734,439	1.3
TCW Direct Lending VIII	973,261	0.5	TCW Direct Lending VIII	963,940	0.5
Mutual Fund Cash	10,641	0.0	Mutual Fund Cash	10,759	0.0
R&D	1,451,305	0.7	R&D	989,120	0.5

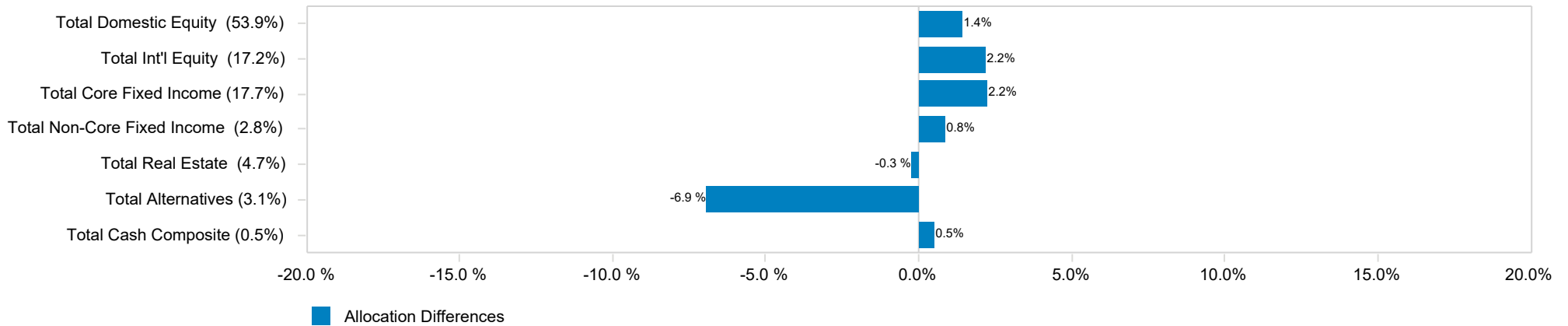
**Asset Allocation Compliance**  
**Delray Beach Firefighters' Retirement System Total Fund**  
As of March 31, 2026

**Executive Summary**

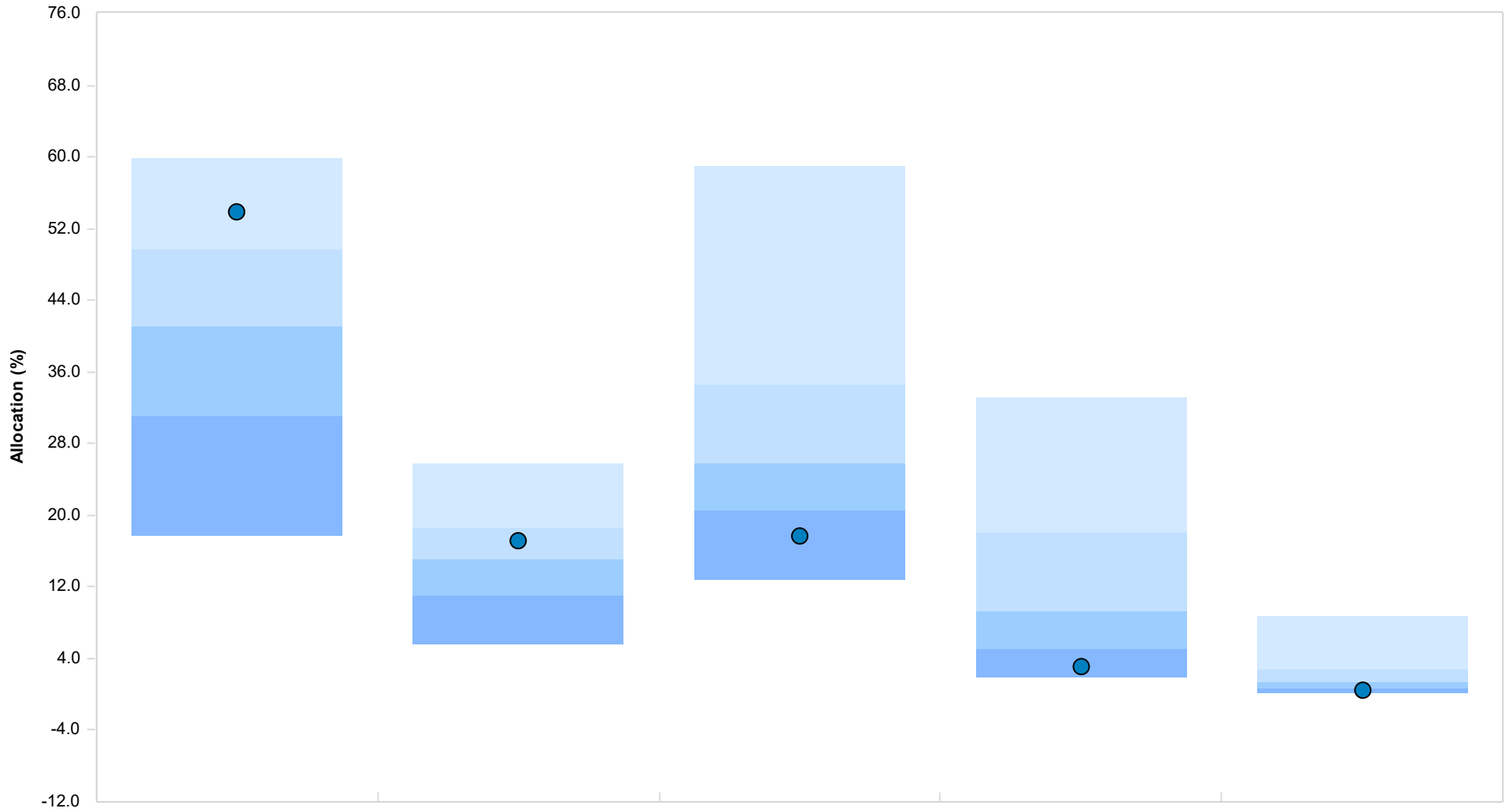


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>207,218,958</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity	111,784,241	53.94	52.50	1.44	-2,994,288
Total Int'l Equity	35,653,715	17.21	15.00	2.21	-4,570,872
Total Core Fixed Income	36,748,508	17.73	15.50	2.23	-4,629,570
Total Non-Core Fixed Income	5,895,908	2.85	2.00	0.85	-1,751,528
Total Real Estate	9,787,394	4.72	5.00	-0.28	573,554
Total Alternatives	6,349,313	3.06	10.00	-6.94	14,372,583
Total Cash Composite	999,879	0.48	0.00	0.48	-999,879



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



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	53.94 (14)	17.21 (33)	17.73 (85)	3.07 (90)	0.48 (83)
5th Percentile	59.88	25.70	58.96	33.12	8.73
1st Quartile	49.67	18.65	34.57	18.12	2.70
Median	41.13	14.99	25.83	9.20	1.43
3rd Quartile	30.97	11.07	20.49	5.05	0.69
95th Percentile	17.66	5.52	12.83	1.82	0.08

Parentheses contain percentile rankings.

**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending March 31, 2026**

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Equity</b>	<b>149,394,732</b>	<b>-102,148</b>	-	-	<b>-45,838</b>	<b>-5,540</b>	<b>304,504</b>	<b>-2,107,754</b>	<b>147,437,956</b>
<b>Total Domestic Equity</b>	<b>114,541,628</b>	<b>-102,148</b>	-	-	<b>-45,838</b>	<b>-5,540</b>	<b>272,651</b>	<b>-2,876,512</b>	<b>111,784,241</b>
Newton LCV	47,928,141	-3,000,000	-	-	-43,371	-4,680	272,651	1,230,823	46,383,565
Fidelity Total Market Ix (FSKAX)	42,821	1,665,385	-	-	-	-	-	-137,635	1,570,571
Winslow Large Cap Growth CI C	13,449,190	-	-	-	-	-	-	-1,608,219	11,840,971
Rhumbline R1000G	24,411,671	3,002,467	-	-	-2,467	-861	-	-2,542,834	24,867,976
Fidelity Mid Cap Index Inst (FSMDX)	14,475,676	-1,770,000	-	-	-	-	-	187,319	12,892,996
Fidelity Small Cap Index (FSSNX)	6,571,474	-	-	-	-	-	-	59,490	6,630,964
Mass Mutual Small Cap (MSOOX)	7,662,654	-	-	-	-	-	-	-65,455	7,597,198
<b>Total Int'l Equity</b>	<b>34,853,105</b>	-	-	-	-	-	<b>31,853</b>	<b>768,758</b>	<b>35,653,715</b>
DFA Int'l Core Equity (DFIEX)	17,509,994	-	-	-	-	-	31,853	458,344	18,000,191
Fidelity Total Intl Index (FTIHX)	17,343,111	-	-	-	-	-	-	310,414	17,653,524
Europacific Growth (FEUPX)	-	-	-	-	-	-	-	-	-
<b>Total Fixed Income</b>	<b>46,151,257</b>	<b>-3,500,000</b>	-	-	-	-	<b>454,751</b>	<b>-461,592</b>	<b>42,644,416</b>
<b>Total Core Fixed Income</b>	<b>40,199,566</b>	<b>-3,500,000</b>	-	-	-	-	<b>373,351</b>	<b>-324,408</b>	<b>36,748,508</b>
Baird Aggregate Bond Fund (BAGIX)	20,036,580	-1,750,000	-	-	-	-	180,329	-166,135	18,300,774
Dodge & Cox Income Fund (DODIX)	20,162,985	-1,750,000	-	-	-	-	193,022	-158,273	18,447,734
<b>Total Non-Core Fixed Income</b>	<b>5,951,691</b>	-	-	-	-	-	<b>81,400</b>	<b>-137,184</b>	<b>5,895,908</b>
Crescent Direct Lending Levered Fund	3,558	-	-	-	-	-	-	-	3,558
PIMCO Diversified Income Fund (PDIIIX)	5,948,133	-	-	-	-	-	81,400	-137,184	5,892,350
<b>Total Real Estate</b>	<b>10,254,404</b>	<b>-377,042</b>	-	-	<b>-24,791</b>	-	<b>79,789</b>	<b>-144,966</b>	<b>9,787,394</b>
ARA Core Property	8,919,247	-	-	-	-24,791	-	64,402	31,177	8,990,034
Angelo Gordon Net Lease Realty Fund III, L.P.	1,082,168	-377,042	-	-	-	-	15,387	-164,558	555,955
Dune Real Estate Fund III	252,989	-	-	-	-	-	-	-11,585	241,405
<b>Total Alternatives</b>	<b>4,636,199</b>	<b>1,618,572</b>	-	-	-	-	-	<b>94,542</b>	<b>6,349,313</b>
Deerpath Capital Advantage VI	1,222,256	-31,204	-	-	-	-	-	27,702	1,218,754
Deerpath Capital Advantage VII	838,032	577,566	-	-	-	-	-	16,582	1,432,180
Deerpath Capital Evergreen Advantage	1,602,651	1,101,632	-	-	-	-	-	30,156	2,734,439
TCW Direct Lending VIII	973,261	-29,422	-	-	-	-	-	20,101	963,940

**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending March 31, 2026**

	<b>Market Value 01/01/2026</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<b>Total Cash Accounts</b>	<b>1,461,946</b>	<b>2,360,618</b>	<b>414,316</b>	<b>-3,164,356</b>	<b>-</b>	<b>-82,344</b>	<b>9,700</b>	<b>-</b>	<b>999,879</b>
R&D	1,451,305	2,360,618	414,316	-3,164,356	-	-82,344	9,581	-	989,120
Mutual Fund Cash	10,641	-	-	-	-	-	119	-	10,759
<b>Total Fund</b>	<b>211,898,538</b>	<b>-</b>	<b>414,316</b>	<b>-3,164,356</b>	<b>-70,629</b>	<b>-87,885</b>	<b>848,744</b>	<b>-2,619,770</b>	<b>207,218,958</b>

## Financial Reconciliation

FYTD

October 1, 2025 To March 31, 2026

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Equity</b>	<b>146,399,295</b>	<b>-1,697,823</b>	-	-	<b>-89,507</b>	<b>-10,891</b>	<b>2,110,072</b>	<b>726,811</b>	<b>147,437,956</b>
<b>Total Domestic Equity</b>	<b>113,161,032</b>	<b>-1,697,823</b>	-	-	<b>-89,507</b>	<b>-10,891</b>	<b>1,401,884</b>	<b>-980,454</b>	<b>111,784,241</b>
Newton LCV	45,657,498	-3,000,000	-	-	-84,715	-9,138	508,511	3,311,410	46,383,565
Fidelity Total Market Ix (FSKAX)	41,836	1,665,385	-	-	-	-	405	-137,056	1,570,571
Winslow Large Cap Growth CI C	13,337,266	-	-	-	-	-	-	-1,496,295	11,840,971
Rhumbline R1000G	24,140,879	3,004,792	-	-	-4,792	-1,753	-	-2,271,151	24,867,976
Fidelity Mid Cap Index Inst (FSMDX)	16,083,033	-3,368,000	-	-	-	-	125,134	52,829	12,892,996
Fidelity Small Cap Index (FSSNX)	6,428,743	-	-	-	-	-	70,426	131,795	6,630,964
Mass Mutual Small Cap (MSOOX)	7,471,777	-	-	-	-	-	697,408	-571,986	7,597,198
<b>Total Int'l Equity</b>	<b>33,238,262</b>	-	-	-	-	-	<b>708,188</b>	<b>1,707,265</b>	<b>35,653,715</b>
DFA Int'l Core Equity (DFIEX)	16,626,224	-	-	-	-	-	238,837	1,135,131	18,000,191
Fidelity Total Intl Index (FTIHX)	-	16,846,011	-	-	-	-	469,351	338,162	17,653,524
Europacific Growth (FEUPX)	16,612,039	-16,846,011	-	-	-	-	-	233,972	-
<b>Total Fixed Income</b>	<b>37,676,145</b>	<b>4,500,000</b>	-	-	-	-	<b>993,405</b>	<b>-525,134</b>	<b>42,644,416</b>
<b>Total Core Fixed Income</b>	<b>31,852,546</b>	<b>4,500,000</b>	-	-	-	-	<b>825,042</b>	<b>-429,079</b>	<b>36,748,508</b>
Baird Aggregate Bond Fund (BAGIX)	15,886,895	2,250,000	-	-	-	-	422,855	-258,975	18,300,774
Dodge & Cox Income Fund (DODIX)	15,965,651	2,250,000	-	-	-	-	402,188	-170,104	18,447,734
<b>Total Non-Core Fixed Income</b>	<b>5,823,599</b>	-	-	-	-	-	<b>168,363</b>	<b>-96,055</b>	<b>5,895,908</b>
Crescent Direct Lending Levered Fund	8,903	-	-	-	-	-	-	-5,345	3,558
PIMCO Diversified Income Fund (PDIIX)	5,814,696	-	-	-	-	-	168,363	-90,710	5,892,350
<b>Total Real Estate</b>	<b>10,269,082</b>	<b>-397,933</b>	-	-	<b>-49,386</b>	-	<b>143,887</b>	<b>-178,256</b>	<b>9,787,394</b>
ARA Core Property	8,869,416	-	-	-	-49,386	-	128,500	41,504	8,990,034
Angelo Gordon Net Lease Realty Fund III, L.P.	1,068,279	-397,933	-	-	-	-	15,387	-129,778	555,955
Dune Real Estate Fund III	331,387	-	-	-	-	-	-	-89,982	241,405
<b>Total Alternatives</b>	<b>2,977,296</b>	<b>3,162,961</b>	-	-	-	-	-	<b>209,055</b>	<b>6,349,313</b>
Deerpath Capital Advantage VI	1,216,748	-61,179	-	-	-	-	-	63,186	1,218,754
Deerpath Capital Advantage VII	570,769	830,600	-	-	-	-	-	30,811	1,432,180
Deerpath Capital Evergreen Advantage	250,000	2,446,500	-	-	-	-	-	37,939	2,734,439
TCW Direct Lending VIII	939,780	-52,959	-	-	-	-	-	77,120	963,940

Financial Reconciliation

FYTD

October 1, 2025 To March 31, 2026

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Cash Accounts</b>	<b>2,065,631</b>	<b>-5,567,205</b>	<b>11,015,583</b>	<b>-6,415,020</b>	<b>-</b>	<b>-146,759</b>	<b>47,647</b>	<b>3</b>	<b>999,879</b>
R&D	2,057,611	-5,567,205	11,015,583	-6,415,020	-	-146,759	44,907	3	989,120
Mutual Fund Cash	8,020	-	-	-	-	-	2,739	-	10,759
<b>Total Fund</b>	<b>199,387,448</b>	<b>-</b>	<b>11,015,583</b>	<b>-6,415,020</b>	<b>-138,894</b>	<b>-157,650</b>	<b>3,295,011</b>	<b>232,480</b>	<b>207,218,958</b>

**Comparative Performance**  
**Total Fund Trailing Returns**  
As of March 31, 2026

<b>Comparative Performance</b>																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
<b>Total Fund (Net)</b>	<b>-0.94</b>	<b>(46)</b>	<b>-0.94</b>	<b>(46)</b>	<b>1.55</b>	<b>(22)</b>	<b>15.37</b>	<b>(9)</b>	<b>10.33</b>	<b>(12)</b>	<b>11.75</b>	<b>(20)</b>	<b>7.07</b>	<b>(15)</b>	<b>6.55</b>	<b>(64)</b>	<b>10/01/2005</b>	
Total Fund Policy	-2.30	(93)	-2.30	(93)	0.02	(81)	14.68	(16)	10.40	(10)	12.46	(10)	7.31	(10)	7.21	(18)		
Difference	1.36		1.36		1.53		0.69		-0.07		-0.71		-0.24		-0.66			
All Public Plans-Total Fund Median	-1.07		-1.07		0.93		12.97		9.06		10.69		6.05		6.71			
<b>Total Fund (Gross)</b>	<b>-0.92</b>	<b>(36)</b>	<b>-0.92</b>	<b>(36)</b>	<b>1.61</b>	<b>(42)</b>	<b>15.51</b>	<b>(21)</b>	<b>10.49</b>	<b>(39)</b>	<b>11.93</b>	<b>(58)</b>	<b>7.27</b>	<b>(53)</b>	<b>6.94</b>	<b>(85)</b>	<b>10/01/2005</b>	
Total Fund Policy	-2.30	(72)	-2.30	(72)	0.02	(68)	14.68	(36)	10.40	(39)	12.46	(42)	7.31	(48)	7.21	(77)		
Difference	1.38		1.38		1.59		0.83		0.09		-0.53		-0.04		-0.27			
Moderate Allocation Median	-1.23		-1.23		1.12		13.31		9.70		12.20		7.28		7.92			
<b>Total Equity</b>	<b>-1.14</b>		<b>-1.14</b>		<b>2.01</b>		<b>20.12</b>		<b>12.73</b>		<b>15.70</b>		<b>9.52</b>		<b>8.63</b>		<b>10/01/2005</b>	
Total Equity Policy	-3.18		-3.18		-0.29		19.69		13.25		17.22		9.80		8.37			
Difference	2.04		2.04		2.29		0.43		-0.52		-1.52		-0.28		0.26			
<b>Total Domestic Equity</b>	<b>-2.21</b>	<b>(56)</b>	<b>-2.21</b>	<b>(56)</b>	<b>0.42</b>	<b>(51)</b>	<b>17.45</b>	<b>(43)</b>	<b>11.72</b>	<b>(41)</b>	<b>16.18</b>	<b>(45)</b>	<b>10.29</b>	<b>(45)</b>	<b>9.56</b>	<b>(65)</b>	<b>10/01/2005</b>	
Total Domestic Equity Policy	-3.96	(67)	-3.96	(67)	-1.65	(65)	18.09	(35)	12.56	(35)	17.87	(32)	10.49	(43)	10.27	(41)		
Difference	1.75		1.75		2.07		-0.63		-0.84		-1.69		-0.20		-0.71			
IM U.S. All Cap Equity (SA+CF) Median	-1.41		-1.41		0.43		15.29		10.57		15.56		9.82		9.88			
<b>Total Int'l Equity</b>	<b>2.30</b>	<b>(13)</b>	<b>2.30</b>	<b>(13)</b>	<b>7.27</b>	<b>(18)</b>	<b>29.27</b>	<b>(15)</b>	<b>15.94</b>	<b>(39)</b>	<b>13.79</b>	<b>(66)</b>	<b>6.43</b>	<b>(72)</b>	<b>5.77</b>	<b>(31)</b>	<b>05/01/2007</b>	
Total Int'l Policy	-0.71	(56)	-0.71	(56)	4.31	(48)	24.91	(39)	15.12	(49)	14.49	(59)	7.02	(68)	3.71	(98)		
Difference	3.00		3.00		2.96		4.36		0.82		-0.71		-0.59		2.06			
IM International Large Cap Core Equity (SA+CF) Median	-0.35		-0.35		3.90		23.38		15.07		15.11		8.21		5.39			
<b>Total Fixed Income</b>	<b>-0.10</b>	<b>(75)</b>	<b>-0.10</b>	<b>(75)</b>	<b>1.01</b>	<b>(79)</b>	<b>5.03</b>	<b>(37)</b>	<b>5.25</b>	<b>(42)</b>	<b>4.52</b>	<b>(42)</b>	<b>0.52</b>	<b>(80)</b>	<b>3.84</b>	<b>(60)</b>	<b>10/01/2005</b>	
Total Fixed Policy	-0.10	(75)	-0.10	(75)	1.00	(80)	4.43	(83)	4.70	(88)	3.88	(79)	0.44	(85)	3.26	(94)		
Difference	0.00		0.00		0.01		0.60		0.55		0.64		0.08		0.59			
IM U.S. Broad Market Fixed Income (SA+CF) Median	0.01		0.01		1.15		4.84		5.16		4.36		0.90		3.93			
<b>Total Real Estate</b>	<b>-1.63</b>	<b>(100)</b>	<b>-1.63</b>	<b>(100)</b>	<b>-1.33</b>	<b>(100)</b>	<b>1.23</b>	<b>(100)</b>	<b>2.45</b>	<b>(77)</b>	<b>-1.96</b>	<b>(71)</b>	<b>2.80</b>	<b>(68)</b>	<b>3.71</b>	<b>(93)</b>	<b>07/01/2007</b>	
NCREIF ODCE	1.15	(71)	1.15	(71)	2.13	(64)	3.86	(84)	2.71	(76)	-2.33	(75)	3.27	(62)	4.76	(68)		
Difference	-2.78		-2.78		-3.46		-2.62		-0.26		0.37		-0.47		-1.05			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34		1.34		2.40		5.24		3.67		-0.97		3.71		4.97			

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

**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2026

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Domestic Equity</b>	<b>-2.21</b>	<b>-2.21</b>	<b>0.42</b>	<b>17.45</b>	<b>11.72</b>	<b>16.18</b>	<b>10.29</b>	<b>9.56</b>	<b>10/01/2005</b>
Newton LCV	2.94 (23)	2.94 (23)	8.16 (13)	19.32 (26)	15.27 (12)	17.35 (20)	14.84 (3)	13.26 (7)	01/01/2018
Russell 1000 Value Index	2.10 (35)	2.10 (35)	5.99 (35)	15.87 (45)	11.44 (44)	14.31 (56)	9.43 (72)	9.30 (77)	
Difference	0.84	0.84	2.17	3.45	3.83	3.05	5.41	3.96	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91	0.91	4.74	14.98	10.97	14.80	10.67	10.51	
Fidelity Total Market Ix (FSKAX)	-3.98 (40)	-3.98 (40)	-1.72 (39)	18.15 (27)	12.48 (31)	17.86 (36)	10.78 (49)	12.28 (48)	12/01/2020
Dow Jones U.S. Total Stock Market Index	-3.99 (40)	-3.99 (40)	-1.72 (39)	18.14 (27)	12.48 (31)	17.84 (37)	10.76 (49)	12.27 (48)	
Difference	0.00	0.00	0.00	0.00	0.00	0.02	0.01	0.01	
Large Blend Median	-4.36	-4.36	-2.02	16.60	11.12	16.98	10.72	12.16	
Fidelity Mid Cap Index Institutional (FSMDX)	1.30 (45)	1.30 (45)	1.46 (57)	15.99 (48)	9.06 (24)	13.33 (26)	7.26 (37)	9.31 (51)	12/01/2020
Russell Midcap Index	1.29 (46)	1.29 (46)	1.45 (57)	15.98 (48)	9.08 (23)	13.33 (26)	7.26 (37)	9.31 (51)	
Difference	0.00	0.00	0.01	0.01	-0.02	-0.01	0.00	0.00	
Mid-Cap Blend Median	0.87	0.87	2.29	15.66	6.62	11.62	6.73	9.31	
Fidelity Small Cap Index (FSSNX)	0.91 (54)	0.91 (54)	3.15 (48)	25.87 (19)	9.99 (22)	13.18 (23)	3.87 (58)	6.08 (59)	01/01/2021
Russell 2000 Index	0.89 (55)	0.89 (55)	3.10 (49)	25.72 (20)	9.86 (23)	13.05 (25)	3.77 (60)	5.97 (60)	
Difference	0.02	0.02	0.05	0.14	0.14	0.13	0.11	0.11	
Small Cap Median	1.12	1.12	2.94	18.99	6.64	10.78	4.50	6.94	
Mass Mutual Small Cap (MSOXX)	-0.85 (72)	-0.85 (72)	1.68 (63)	14.61 (73)	6.76 (49)	11.53 (42)	5.57 (36)	6.06 (37)	03/01/2021
Russell 2000 Index	0.89 (55)	0.89 (55)	3.10 (49)	25.72 (20)	9.86 (23)	13.05 (25)	3.77 (60)	3.91 (62)	
Difference	-1.74	-1.74	-1.42	-11.12	-3.10	-1.52	1.80	2.15	
Small Cap Median	1.12	1.12	2.94	18.99	6.64	10.78	4.50	4.91	
<b>Total Growth</b>	<b>-10.52 (76)</b>	<b>-10.52 (76)</b>	<b>-9.61 (66)</b>	<b>15.85 (47)</b>	<b>9.98 (56)</b>	<b>18.08 (64)</b>	<b>7.90 (80)</b>	<b>8.87 (99)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	-9.78 (64)	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.76 (21)	12.55 (19)	
Difference	-0.75	-0.75	-0.85	-2.96	-3.17	-3.10	-4.86	-3.69	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	-8.32	15.24	10.46	19.67	10.13	11.86	
Winslow Large Cap Growth CI C	-11.96 (90)	-11.96 (90)	-11.22 (87)	10.64 (76)	N/A	N/A	N/A	4.23 (75)	10/01/2024
Russell 1000 Growth Index	-9.78 (64)	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.76 (21)	9.47 (24)	
Difference	-2.18	-2.18	-2.46	-8.17	N/A	N/A	N/A	-5.24	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	-8.32	15.24	10.46	19.67	10.13	7.05	
Rhumblin R1000G	-9.77 (64)	-9.77 (64)	-8.75 (56)	18.81 (26)	13.15 (21)	21.18 (26)	12.76 (21)	16.09 (21)	01/01/2018
Russell 1000 Growth Index	-9.78 (64)	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.76 (21)	16.09 (21)	
Difference	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	-8.32	15.24	10.46	19.67	10.13	14.26	

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

**Comparative Performance**  
**Total Fund Trailing Returns**  
As of March 31, 2026

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Int'l Equity</b>	<b>2.30</b>	<b>2.30</b>	<b>7.27</b>	<b>29.27</b>	<b>15.94</b>	<b>13.79</b>	<b>6.43</b>	<b>5.77</b>	<b>05/01/2007</b>
DFA Int'l Core Equity (DFIEX)	2.80 (10)	2.80 (10)	8.26 (10)	30.67 (8)	17.92 (13)	N/A	N/A	17.92 (13)	04/01/2024
MSCI World ex-U.S. (net)	-0.94 (73)	-0.94 (73)	4.21 (62)	22.99 (48)	13.81 (59)	14.30 (48)	8.40 (26)	13.81 (59)	
Difference	3.74	3.74	4.05	7.68	4.12	N/A	N/A	4.12	
Foreign Large Blend Median	0.84	0.84	4.88	22.82	14.22	14.20	7.36	14.22	
Fidelity Total Intl Index (FTIHX)	1.79 (22)	1.79 (22)	N/A	N/A	N/A	N/A	N/A	4.79 (33)	11/01/2025
MSCI AC World ex USA (Net)	-0.71 (71)	-0.71 (71)	4.31 (61)	24.91 (35)	15.12 (38)	14.49 (44)	7.02 (57)	2.24 (73)	
Difference	2.50	2.50	N/A	N/A	N/A	N/A	N/A	2.55	
Foreign Large Blend Median	0.84	0.84	4.88	22.82	14.22	14.20	7.36	4.01	
<b>Total Core Fixed Income</b>	<b>0.03</b>	<b>0.03</b>	<b>0.97</b>	<b>4.67</b>	<b>4.90</b>	<b>3.95</b>	<b>-0.11</b>	<b>3.14</b>	<b>10/01/2005</b>
Core Fixed Policy	-0.05	-0.05	1.05	4.35	4.61	3.63	0.31	3.19	
Difference	0.08	0.08	-0.08	0.32	0.29	0.32	-0.43	-0.05	
Baird Aggregate Bond Fund (BAGIX)	-0.06 (45)	-0.06 (45)	0.96 (41)	4.35 (38)	4.78 (28)	4.12 (17)	N/A	-0.04 (22)	09/01/2021
Blmbg. U.S. Aggregate Index	-0.05 (43)	-0.05 (43)	1.05 (24)	4.35 (38)	4.61 (47)	3.63 (47)	0.31 (42)	-0.26 (39)	
Difference	-0.01	-0.01	-0.09	0.00	0.17	0.48	N/A	0.21	
Intermediate Core Bond Median	-0.08	-0.08	0.91	4.25	4.59	3.61	0.26	-0.34	
Dodge & Cox Income Fund (DODIX)	0.04 (18)	0.04 (18)	1.32 (7)	5.34 (8)	N/A	N/A	N/A	3.14 (23)	10/01/2024
Blmbg. U.S. Aggregate Index	-0.05 (29)	-0.05 (29)	1.05 (23)	4.35 (57)	4.61 (67)	3.63 (79)	0.31 (65)	2.63 (59)	
Difference	0.08	0.08	0.27	0.99	N/A	N/A	N/A	0.52	
Intermediate Core-Plus Bond Median	-0.19	-0.19	0.85	4.45	4.81	4.24	0.56	2.75	
<b>Total Non-Core Fixed Income *</b>	<b>-0.94</b>	<b>-0.94</b>	<b>1.24</b>	<b>7.04</b>	<b>7.17</b>	<b>8.10</b>	<b>3.97</b>	<b>5.88</b>	<b>07/01/2010</b>
Bloomberg Global Aggregate	-1.07	-1.07	-0.84	4.26	3.65	2.59	-1.46	1.38	
Difference	0.14	0.14	2.08	2.78	3.51	5.51	5.43	4.49	
PIMCO Diversified Income Fund (PDIIX)	-0.94 (32)	-0.94 (32)	1.34 (4)	7.31 (9)	7.19 (3)	7.79 (1)	2.69 (3)	2.78 (3)	10/01/2020
Blmbg. Global Credit (Hedged)	-0.53 (20)	-0.53 (20)	0.59 (7)	5.04 (35)	5.35 (14)	5.77 (12)	1.46 (13)	1.40 (17)	
Difference	-0.40	-0.40	0.75	2.27	1.84	2.02	1.23	1.39	
Global Bond Median	-1.58	-1.58	-1.09	4.14	3.74	3.13	-1.25	-1.16	
<b>Total Real Estate *</b>	<b>-1.63</b>	<b>-1.63</b>	<b>-1.33</b>	<b>1.23</b>	<b>2.45</b>	<b>-1.96</b>	<b>2.80</b>	<b>3.71</b>	<b>07/01/2007</b>
ARA Core Property	1.07 (74)	1.07 (74)	1.92 (69)	4.27 (74)	3.21 (74)	-2.17 (74)	3.43 (59)	4.80 (59)	07/01/2007
NCREIF ODCE	1.15 (71)	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	3.27 (62)	4.76 (68)	
Difference	-0.08	-0.08	-0.21	0.42	0.51	0.16	0.17	0.04	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	1.34	2.40	5.24	3.67	-0.97	3.71	4.97	

\* Some products shown on IRR page.

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

As of March 31, 2026

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Angelo Gordon Net Lease Realty Fund III, L.P.	-20.64	-4.28	8.70	8.34	7.25	03/10/2014
Dune Real Estate Fund III	-4.58	-27.71	-24.56	-5.59	4.00	11/06/2014
Crescent Direct Lending Levered Fund	0.00	-79.15	11.96	4.26	7.02	10/09/2014
Deerpath Capital Advantage VI	2.29	9.83	10.66	N/A	10.74	12/02/2021
Deerpath Capital Advantage VII	1.20	6.07	N/A	N/A	5.80	08/09/2024
Deerpath Capital Evergreen Advantage	1.14	N/A	N/A	N/A	2.53	08/22/2025
TCW Direct Lending VIII	2.09	8.24	13.31	N/A	11.57	07/21/2022

**Comparative Performance**  
**Total Fund Trailing Returns**  
As of March 31, 2026

<b>Comparative Performance</b>												
	<b>Oct-2024 To Sep-2025</b>	<b>Oct-2023 To Sep-2024</b>	<b>Oct-2022 To Sep-2023</b>	<b>Oct-2021 To Sep-2022</b>	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	
<b>Total Fund (Net)</b>	<b>12.40 (15)</b>	<b>21.74 (71)</b>	<b>11.22 (55)</b>	<b>-14.50 (39)</b>	<b>23.38 (10)</b>	<b>8.64 (48)</b>	<b>4.54 (41)</b>	<b>8.29 (37)</b>	<b>11.09 (50)</b>	<b>8.82 (62)</b>	<b>-1.22 (41)</b>	
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 (29)	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	10.44	23.54	11.39	-15.76	18.41	8.40	3.91	6.84	11.07	9.38	-1.63	
<b>Total Fund (Gross)</b>	<b>12.56 (6)</b>	<b>21.96 (31)</b>	<b>11.45 (39)</b>	<b>-14.29 (56)</b>	<b>23.66 (18)</b>	<b>8.95 (27)</b>	<b>4.89 (33)</b>	<b>8.66 (26)</b>	<b>11.49 (62)</b>	<b>9.41 (64)</b>	<b>-0.72 (49)</b>	
Total Fund Policy	13.11 (4)	24.05 (12)	12.96 (17)	-15.17 (67)	18.71 (73)	10.42 (13)	5.02 (31)	8.59 (28)	11.90 (53)	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	10.30	19.96	10.70	-13.66	20.65	7.39	4.33	7.56	12.04	9.79	-0.76	
<b>Total Equity</b>	<b>15.78</b>	<b>28.30</b>	<b>19.07</b>	<b>-18.96</b>	<b>32.48</b>	<b>11.86</b>	<b>3.19</b>	<b>13.13</b>	<b>16.40</b>	<b>11.59</b>	<b>-3.61</b>	
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	
<b>Total Domestic Equity</b>	<b>15.33 (42)</b>	<b>29.86 (58)</b>	<b>19.43 (47)</b>	<b>-16.71 (50)</b>	<b>35.98 (43)</b>	<b>11.18 (44)</b>	<b>5.47 (24)</b>	<b>16.10 (45)</b>	<b>14.99 (70)</b>	<b>12.80 (49)</b>	<b>-1.73 (57)</b>	
Total Domestic Equity Policy	17.41 (32)	35.06 (31)	20.33 (38)	-18.87 (65)	31.98 (56)	15.74 (34)	2.36 (50)	17.73 (36)	18.62 (47)	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	13.32	30.81	19.03	-16.71	34.21	6.38	2.35	15.23	18.21	12.48	-1.16	
<b>Total Int'l Equity</b>	<b>17.21 (47)</b>	<b>23.03 (88)</b>	<b>17.82 (92)</b>	<b>-27.22 (75)</b>	<b>20.58 (89)</b>	<b>14.11 (14)</b>	<b>-3.34 (74)</b>	<b>5.85 (15)</b>	<b>18.68 (71)</b>	<b>7.98 (54)</b>	<b>-8.63 (65)</b>	
Total Int'l Policy	16.45 (55)	25.35 (56)	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 (90)	
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	25.70	23.73	-25.14	25.36	5.45	-1.60	2.49	20.47	8.31	-6.96	
<b>Total Fixed Income</b>	<b>3.78 (35)</b>	<b>13.31 (20)</b>	<b>1.07 (64)</b>	<b>-15.79 (88)</b>	<b>0.15 (64)</b>	<b>5.22 (93)</b>	<b>7.91 (93)</b>	<b>0.99 (8)</b>	<b>3.93 (9)</b>	<b>5.81 (56)</b>	<b>2.09 (75)</b>	
Total Fixed Policy	3.11 (80)	11.78 (79)	1.17 (59)	-14.82 (64)	-0.90 (88)	6.98 (70)	10.30 (62)	-1.22 (90)	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	7.48	10.40	-0.61	1.05	5.92	2.83	
<b>Total Real Estate</b>	<b>5.52 (28)</b>	<b>-4.79 (40)</b>	<b>-11.13 (34)</b>	<b>20.87 (46)</b>	<b>10.61 (84)</b>	<b>-2.00 (84)</b>	<b>5.87 (70)</b>	<b>10.10 (24)</b>	<b>9.82 (25)</b>	<b>9.06 (87)</b>	<b>14.70 (53)</b>	
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	
<b>Total Timber</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-43.56</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	
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	

**Comparative Performance  
Total Fund Trailing Returns**

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	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
<b>Total Domestic Equity</b>	<b>15.33</b>	<b>29.86</b>	<b>19.43</b>	<b>-16.71</b>	<b>35.98</b>	<b>11.18</b>	<b>5.47</b>	<b>16.10</b>	<b>14.99</b>	<b>12.80</b>	<b>-1.73</b>
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
CRSP 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	10.76	28.70	15.85	-17.63	32.88	6.53	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 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)	-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	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42	-3.34
Newton LCV	12.95 (32)	26.60 (71)	20.81 (22)	-0.72 (3)	48.24 (12)	-7.39 (80)	3.47 (43)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)	-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	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42	-3.34
Great Lakes SMid Cap	N/A	N/A	N/A	N/A	N/A	-2.21 (69)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	10.16 (26)	26.17 (52)	11.28 (82)	-21.11 (71)	45.03 (45)	2.22 (50)	-4.04 (67)	16.19 (55)	17.79 (67)	14.44 (33)	0.38 (67)
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	6.16	26.21	13.71	-17.93	42.31	1.97	-2.14	16.26	18.86	12.40	2.46
Fidelity Total Market Ix (FSKAX)	17.46 (25)	35.27 (46)	20.52 (49)	-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	15.66	34.97	20.47	-16.26	29.77	13.43	2.92	16.47	18.23	12.79	-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 (24)	3.19 (27)	13.98 (32)	15.32 (57)	14.25 (27)	-0.25 (44)
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	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09	12.81	16.11	12.19	-0.62
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	5.52	24.85	11.38	-20.03	47.53	-3.14	-7.51	13.79	19.20	12.97	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	5.52	24.85	11.38	-20.03	47.53	-3.14	-7.51	13.79	19.20	12.97	0.92

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	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
<b>Total Growth</b>	<b>23.45 (29)</b>	<b>36.46 (70)</b>	<b>23.80 (66)</b>	<b>-32.99 (83)</b>	<b>29.92 (25)</b>	<b>36.35 (35)</b>	<b>11.18 (8)</b>	<b>22.19 (67)</b>	<b>14.70 (96)</b>	<b>7.63 (89)</b>	<b>4.20 (45)</b>
Russell 1000 Growth Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62	3.90
Winslow Large Cap Growth CI C	19.85 (57)	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 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62	3.90
Rhumblin R1000G	25.53 (18)	42.16 (43)	27.70 (41)	-22.55 (39)	27.31 (51)	37.56 (30)	3.70 (51)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62	3.90
Polen Capital LCG	N/A	27.31 (92)	21.73 (78)	-34.35 (89)	30.61 (20)	35.93 (38)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62	3.90
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 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62	3.90
Lazard SMid Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.70 (72)	20.53 (34)	10.26 (76)	4.02 (36)
Russell 2500 Index	10.16 (26)	26.17 (52)	11.28 (82)	-21.11 (71)	45.03 (45)	2.22 (50)	-4.04 (67)	16.19 (55)	17.79 (67)	14.44 (33)	0.38 (67)
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	6.16	26.21	13.71	-17.93	42.31	1.97	-2.14	16.26	18.86	12.40	2.46
Vanguard Mid-Cap Index (VIMAX)	N/A	N/A	N/A	N/A	N/A	7.08 (17)	3.65 (25)	13.42 (44)	15.30 (58)	12.63 (46)	N/A
CRSP U.S. Mid Cap Index	13.14 (12)	28.81 (30)	12.62 (64)	-19.47 (77)	36.12 (67)	7.07 (17)	3.70 (23)	13.44 (43)	15.33 (57)	12.68 (45)	1.76 (22)
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	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09	12.81	16.11	12.19	-0.62
<b>Total Int'l Equity</b>	<b>17.21</b>	<b>23.03</b>	<b>17.82</b>	<b>-27.22</b>	<b>20.58</b>	<b>14.11</b>	<b>-3.34</b>	<b>5.85</b>	<b>18.68</b>	<b>7.98</b>	<b>-8.63</b>
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	15.75	24.21	22.09	-26.91	24.69	4.12	-2.76	1.53	18.87	7.23	-6.39

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	<b>Oct-2024 To Sep-2025</b>	<b>Oct-2023 To Sep-2024</b>	<b>Oct-2022 To Sep-2023</b>	<b>Oct-2021 To Sep-2022</b>	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>
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	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	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 (47)	25.35 (36)	20.39 (72)	-25.17 (30)	23.92 (55)	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	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	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	10.46	26.23	18.71	-32.98	20.44	17.26	0.83	4.02	18.17	8.13	-5.53

**Comparative Performance  
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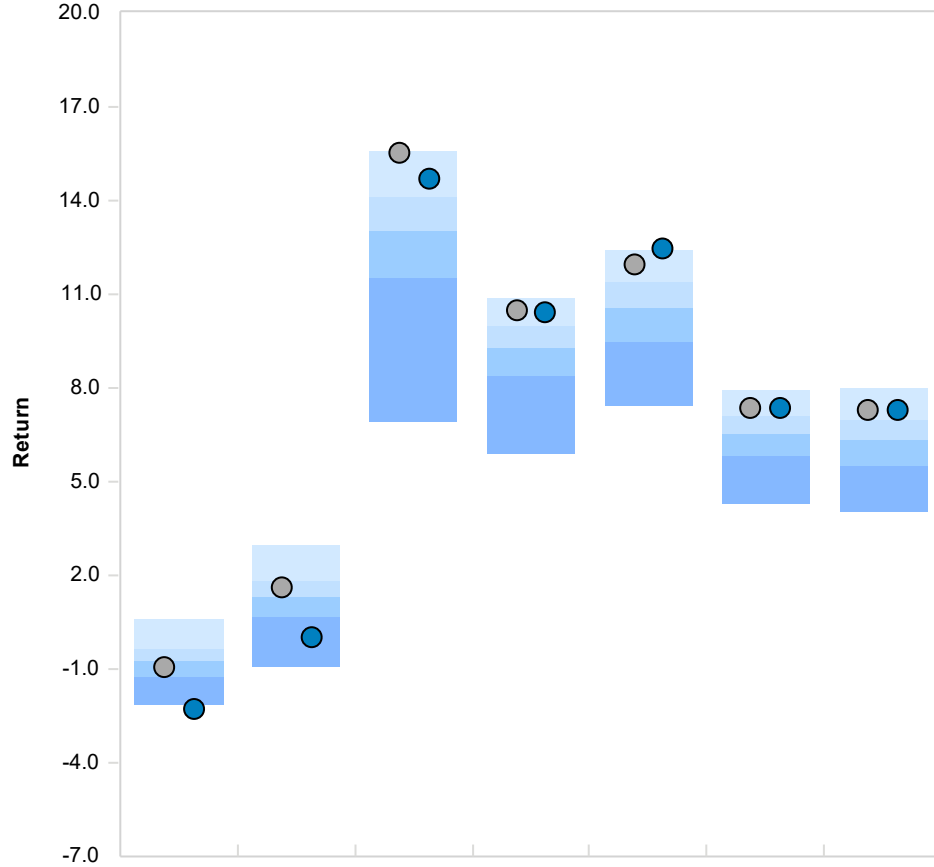
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Core Fixed Income</b>	<b>3.18</b>	<b>12.85</b>	<b>0.91</b>	<b>-17.12</b>	<b>-1.45</b>	<b>7.31</b>	<b>8.74</b>	<b>-0.67</b>	<b>0.82</b>	<b>5.78</b>	<b>3.88</b>
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 (90)	11.57 (89)	0.64 (72)	-14.60 (66)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (61)
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	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73	0.63	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 (39)	5.78 (40)	3.88 (8)
Blmbg. U.S. Aggregate Index	2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (66)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (61)
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	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73	0.63	5.66	3.01
Baird Aggregate Bond Fund (BAGIX)	3.08 (76)	12.58 (35)	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 (43)
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	12.36	1.22	-14.62	0.48	7.31	10.42	-0.78	1.01	5.72	2.88
Western Assets Core Bond (WACSX)	N/A	13.43 (5)	0.28 (96)	-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 (43)
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	12.36	1.22	-14.62	0.48	7.31	10.42	-0.78	1.01	5.72	2.88
Dodge & Cox Income Fund (DODIX)	3.39 (44)	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 (73)	11.57 (83)	0.64 (69)	-14.60 (25)	-0.90 (98)	6.98 (42)	10.30 (23)	-1.22 (57)	0.07 (94)	5.19 (72)	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	3.29	12.55	1.24	-15.57	1.27	6.53	9.52	-1.08	1.54	5.83	1.37
<b>Total Non-Core Fixed Income</b>	<b>7.14</b>	<b>15.56</b>	<b>5.05</b>	<b>-10.69</b>	<b>6.87</b>	<b>-2.18</b>	<b>5.13</b>	<b>4.97</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>
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

**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2026

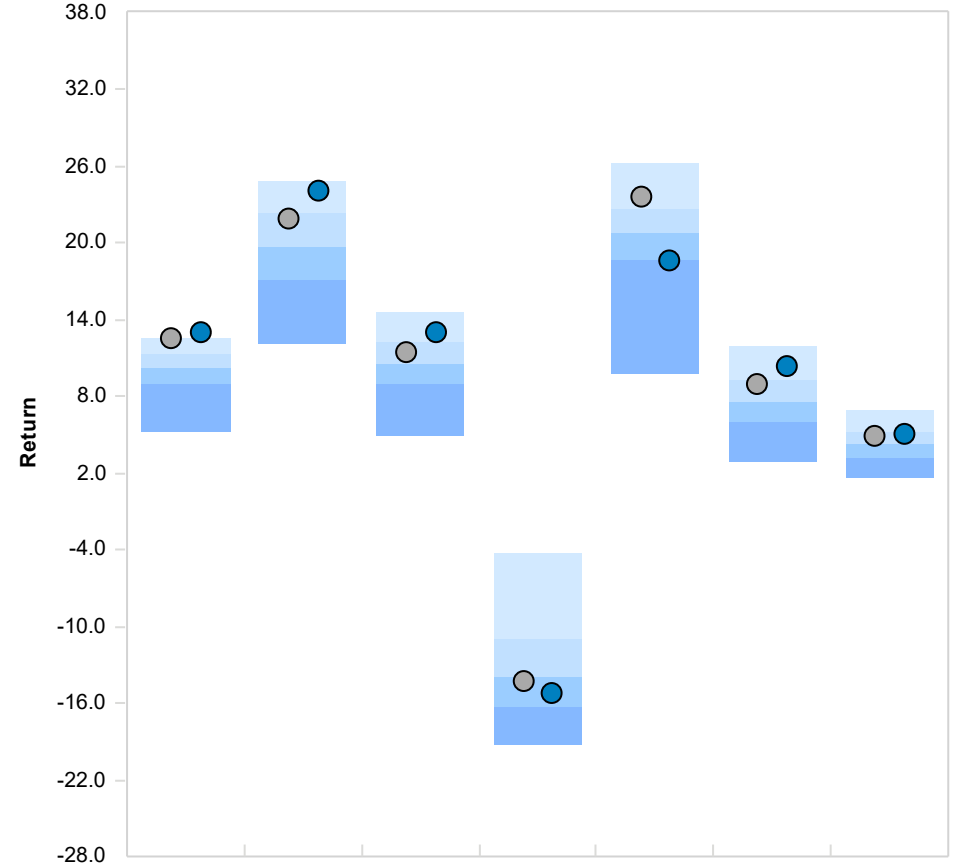
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
<b>Total Real Estate</b>	<b>5.52</b>	<b>-4.79</b>	<b>-11.13</b>	<b>20.87</b>	<b>10.61</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.10</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>
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
<b>Total Timber</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-43.56</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>
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
<b>Alternatives</b>											
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	-0.92 (59)	1.61 (32)	15.51 (6)	10.49 (9)	11.93 (14)	7.35 (17)	7.27 (17)
● Index	-2.30 (97)	0.02 (90)	14.68 (15)	10.40 (11)	12.46 (5)	7.35 (17)	7.31 (16)
Median	-0.74	1.28	13.03	9.31	10.53	6.52	6.34

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 (29)	11.45 (37)	-14.29 (54)	23.66 (18)	8.95 (29)	4.89 (32)
● Index	13.11 (4)	24.05 (11)	12.96 (17)	-15.17 (65)	18.71 (74)	10.42 (13)	5.02 (30)
Median	10.30	19.82	10.58	-13.93	20.82	7.55	4.31

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	2.55 (16)	5.35 (18)	7.91 (7)	-0.38 (74)	-0.61 (35)	6.66 (8)
Index	2.38 (26)	5.98 (4)	8.18 (4)	-1.18 (92)	-0.17 (19)	5.66 (38)
Median	2.07	4.64	6.35	0.27	-0.94	5.33

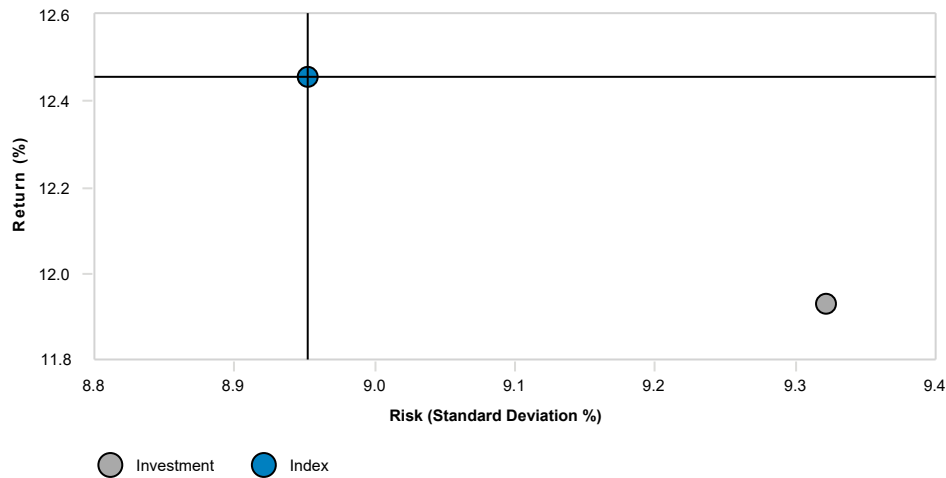
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.93	9.32	0.77	101.16	8	108.51	4
Index	12.46	8.95	0.85	100.00	8	100.00	4

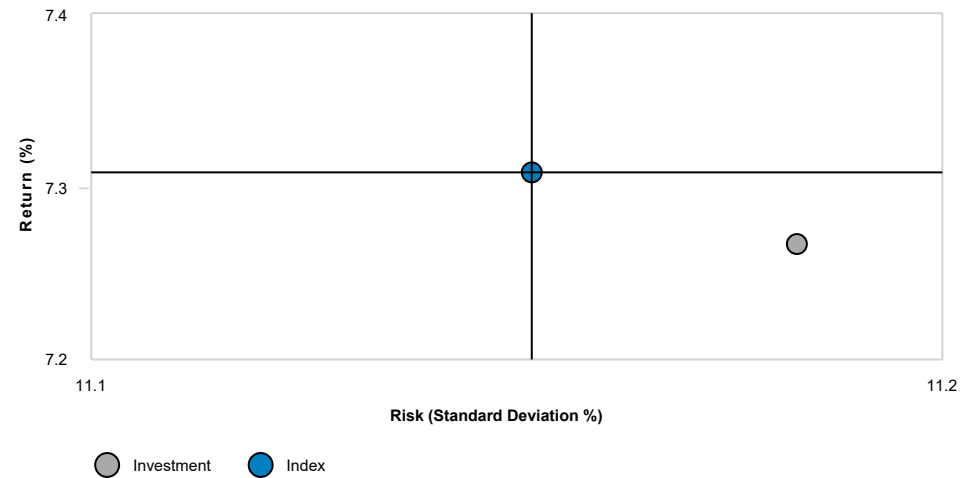
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.27	11.18	0.39	100.66	13	101.36	7
Index	7.31	11.15	0.40	100.00	13	100.00	7

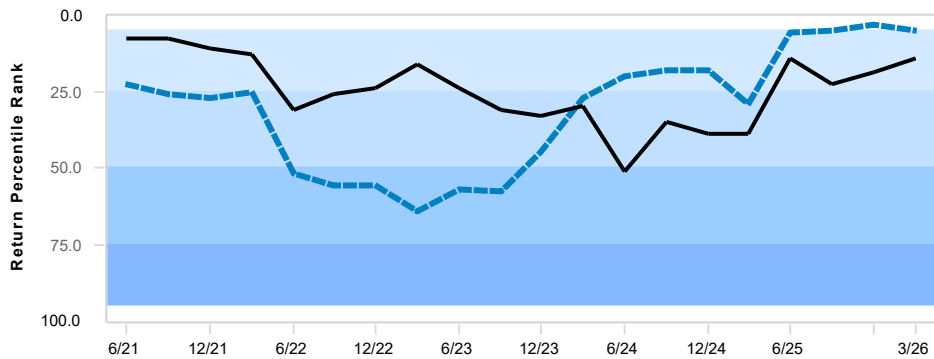
**Risk and Return 3 Years**



**Risk and Return 5 Years**

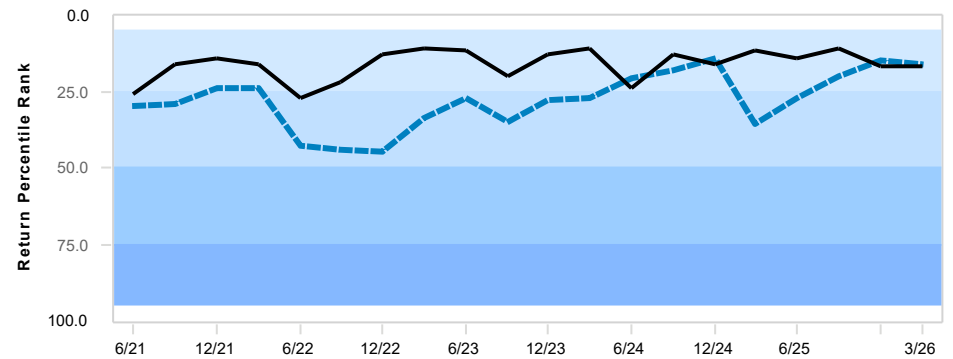


**3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund**



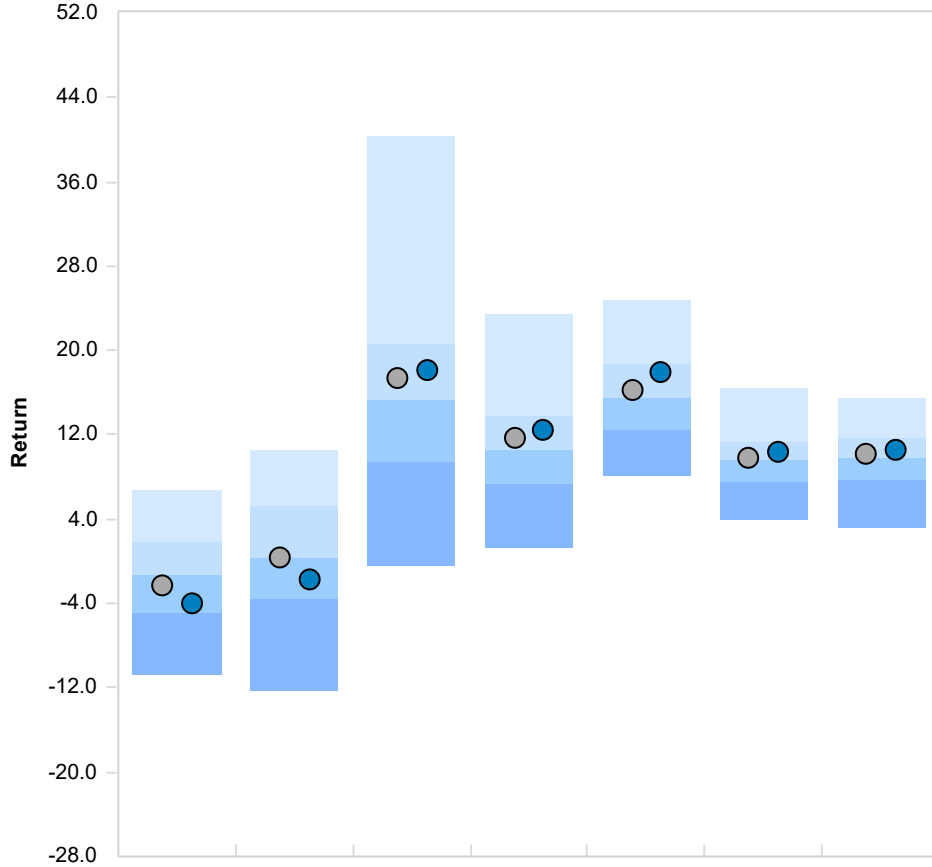
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
— Index	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)

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



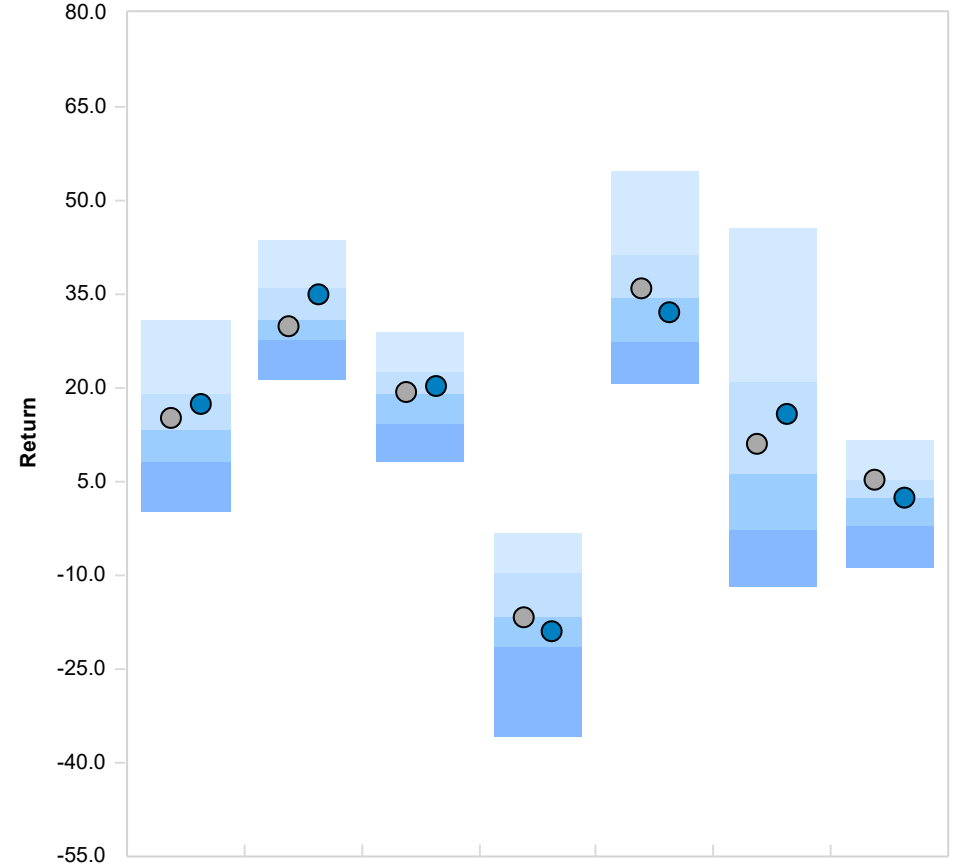
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
— Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.21 (56)	0.42 (51)	17.45 (43)	11.72 (41)	16.18 (45)	9.91 (47)	10.29 (45)
● Index	-3.96 (67)	-1.65 (65)	18.09 (35)	12.56 (35)	17.87 (32)	10.42 (41)	10.49 (43)
Median	-1.41	0.43	15.29	10.57	15.56	9.64	9.82

**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 (42)	29.86 (58)	19.43 (47)	-16.71 (50)	35.98 (43)	11.18 (44)	5.47 (24)
● Index	17.41 (32)	35.06 (31)	20.33 (38)	-18.87 (65)	31.98 (56)	15.74 (34)	2.36 (50)
Median	13.32	30.81	19.03	-16.71	34.21	6.38	2.35

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	2.69 (38)	6.47 (48)	9.85 (39)	-3.04 (50)	1.69 (39)	7.76 (32)
Index	2.40 (44)	8.18 (23)	10.99 (31)	-4.72 (69)	2.63 (28)	6.23 (61)
Median	2.02	6.27	8.43	-3.07	0.60	6.78

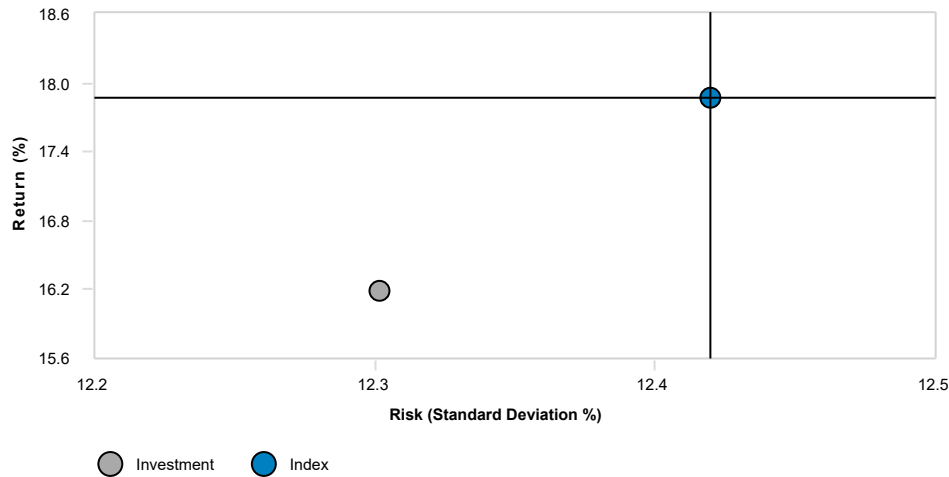
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.18	12.30	0.91	93.23	9	96.09	3
Index	17.87	12.42	1.02	100.00	9	100.00	3

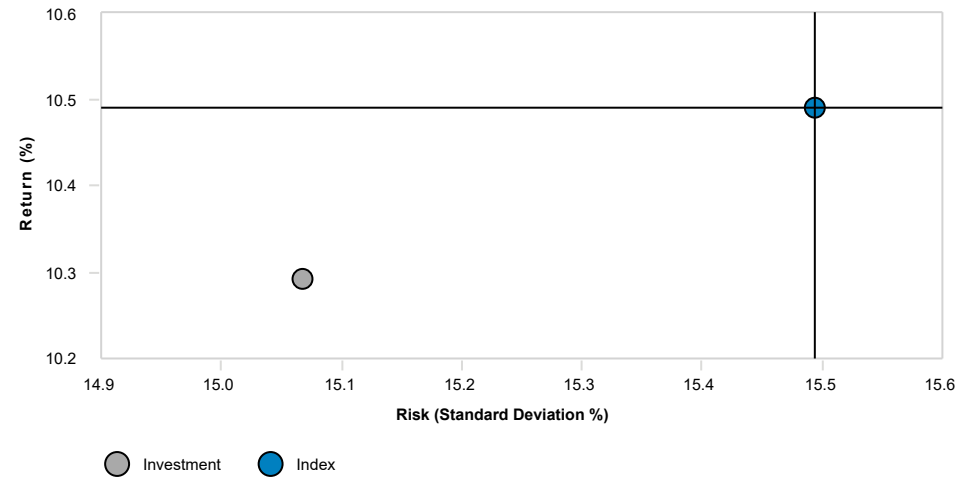
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.29	15.07	0.51	94.64	14	92.57	6
Index	10.49	15.49	0.51	100.00	13	100.00	7

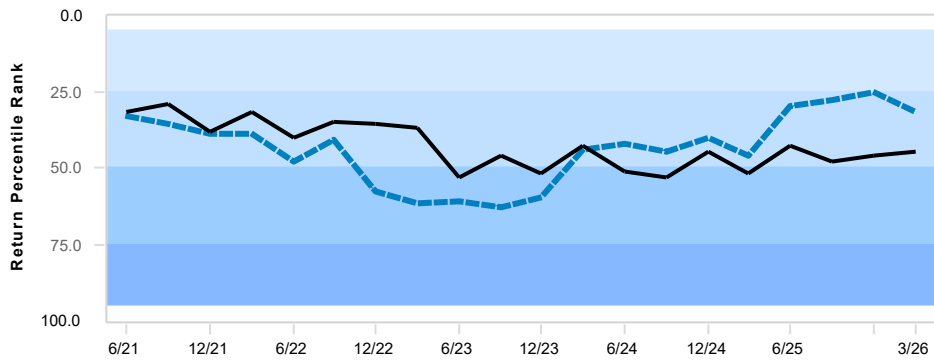
**Risk and Return 3 Years**



**Risk and Return 5 Years**

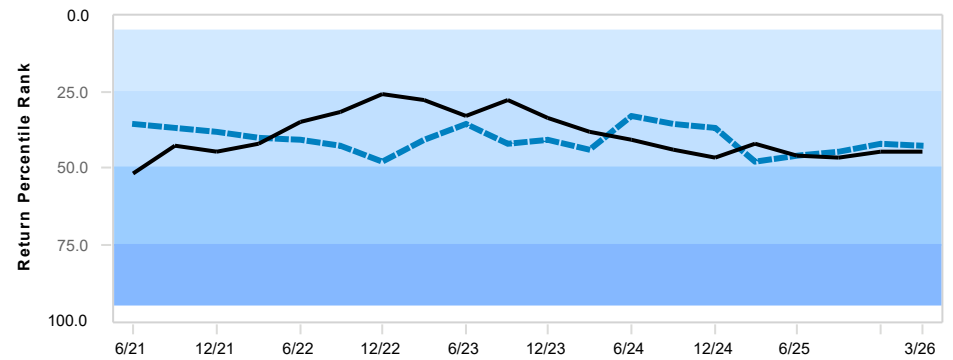


**3 Years Rolling Percentile Ranking vs. IM U.S. All Cap Equity (SA+CF)**



	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	1 (5%)	14 (70%)	5 (25%)	0 (0%)

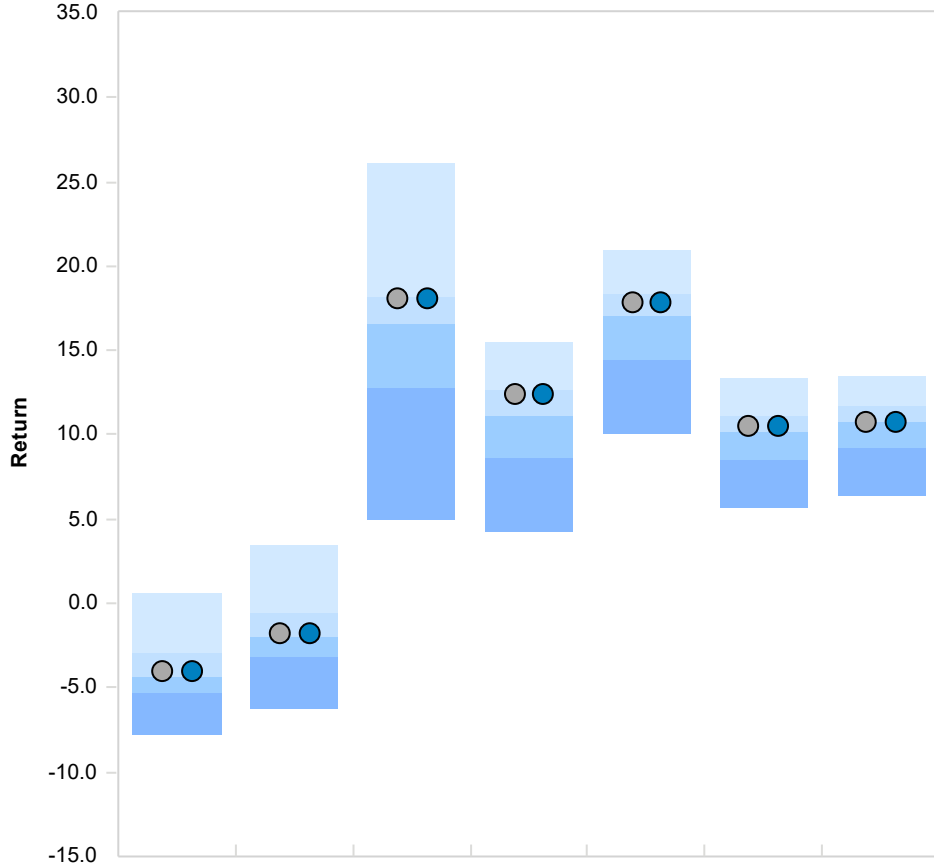
**5 Years Rolling Percentile Ranking vs. IM U.S. All Cap Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
— Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

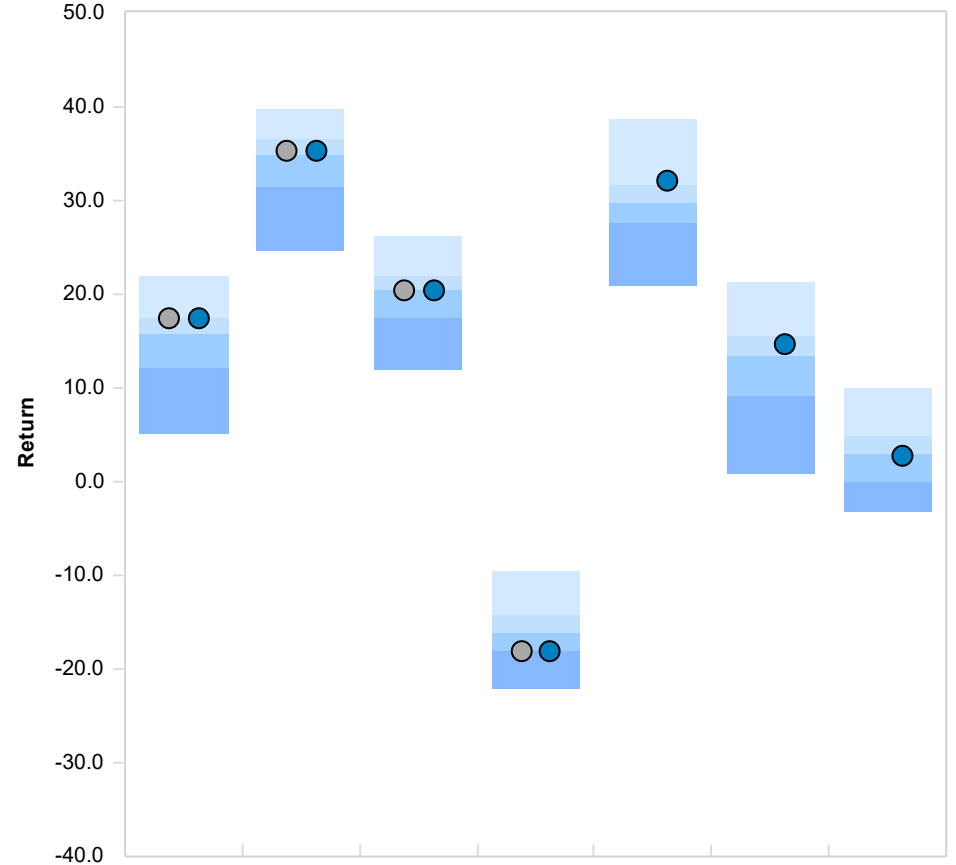
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Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.98 (40)	-1.72 (39)	18.15 (27)	12.48 (31)	17.86 (36)	10.55 (43)	10.78 (49)
● Index	-3.99 (40)	-1.72 (39)	18.14 (27)	12.48 (31)	17.84 (37)	10.54 (44)	10.76 (49)
Median	-4.36	-2.02	16.60	11.12	16.98	10.21	10.72

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 (49)	-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	15.66	34.97	20.47	-16.26	29.77	13.43	2.92

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	2.35 (55)	8.21 (18)	11.09 (36)	-4.87 (67)	2.71 (19)	6.16 (29)
Index	2.35 (55)	8.22 (18)	11.09 (36)	-4.87 (66)	2.71 (19)	6.16 (29)
Median	2.42	7.30	10.80	-4.39	2.05	5.74

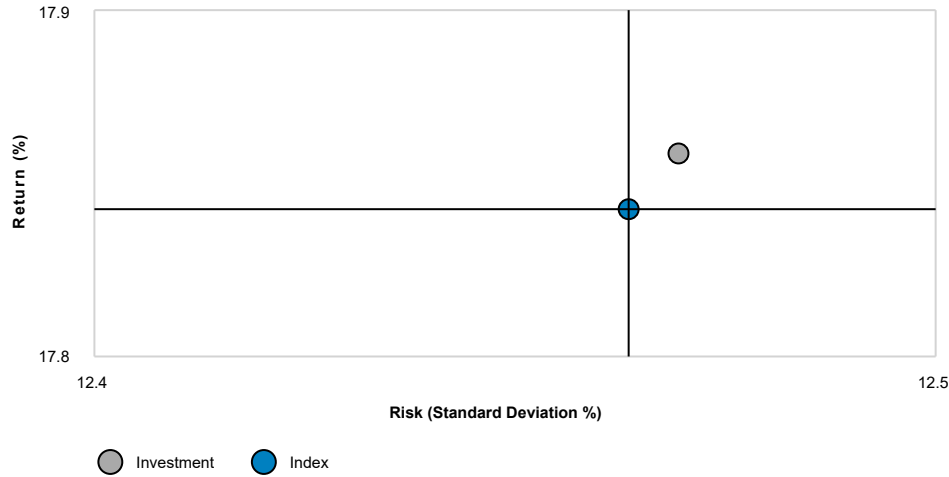
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.86	12.47	1.02	100.04	9	99.96	3
Index	17.84	12.46	1.02	100.00	9	100.00	3

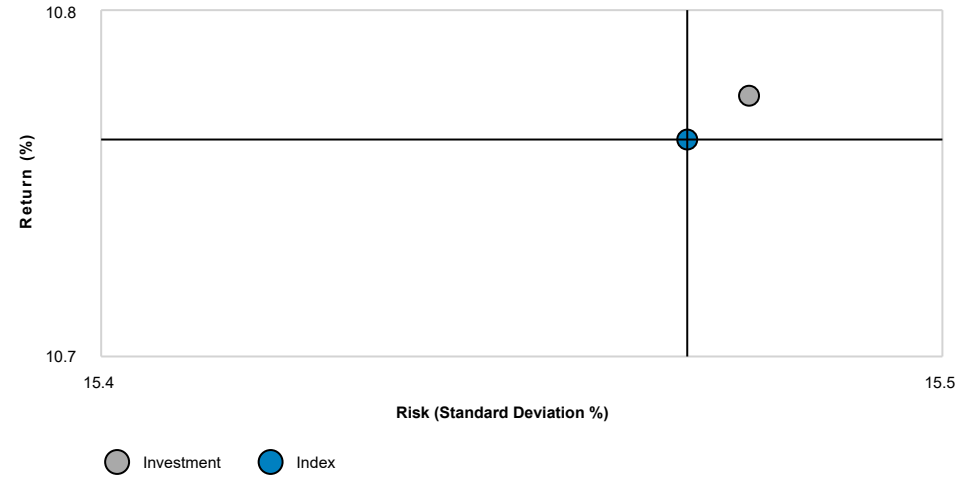
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.78	15.48	0.53	100.04	13	100.00	7
Index	10.76	15.47	0.53	100.00	13	100.00	7

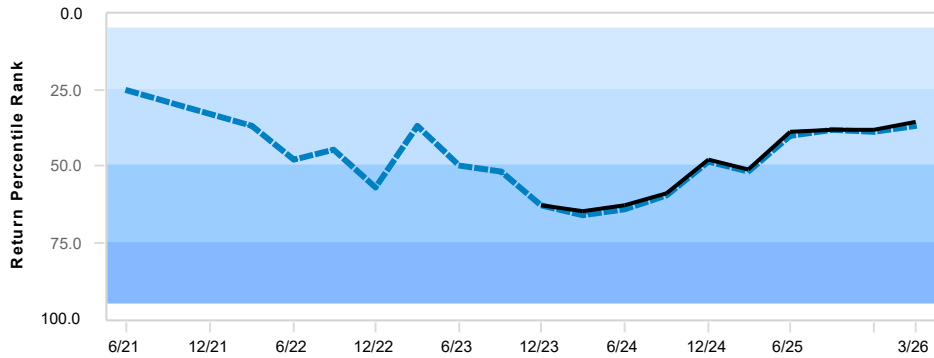
**Risk and Return 3 Years**



**Risk and Return 5 Years**

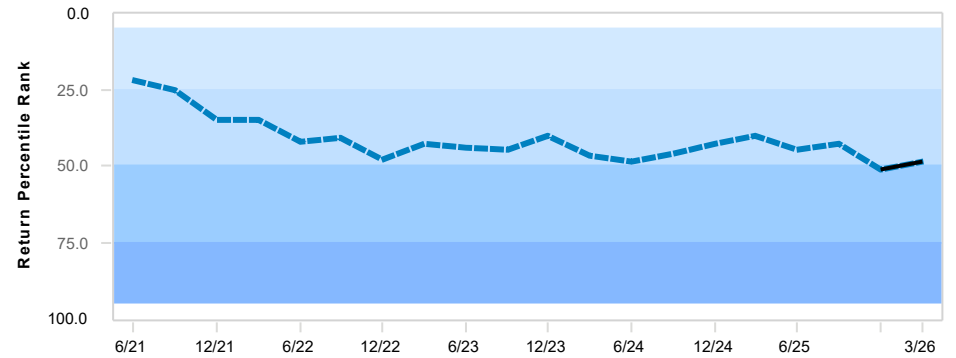


**3 Years Rolling Percentile Ranking vs. Large Blend**



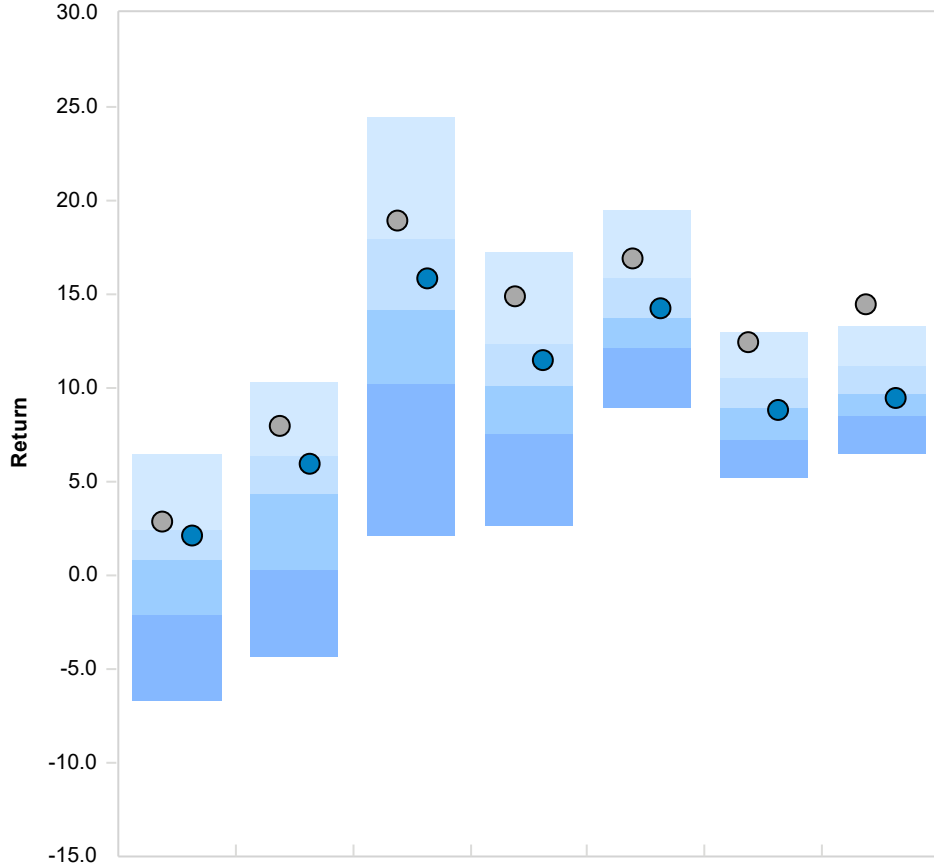
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
— Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Large Blend**



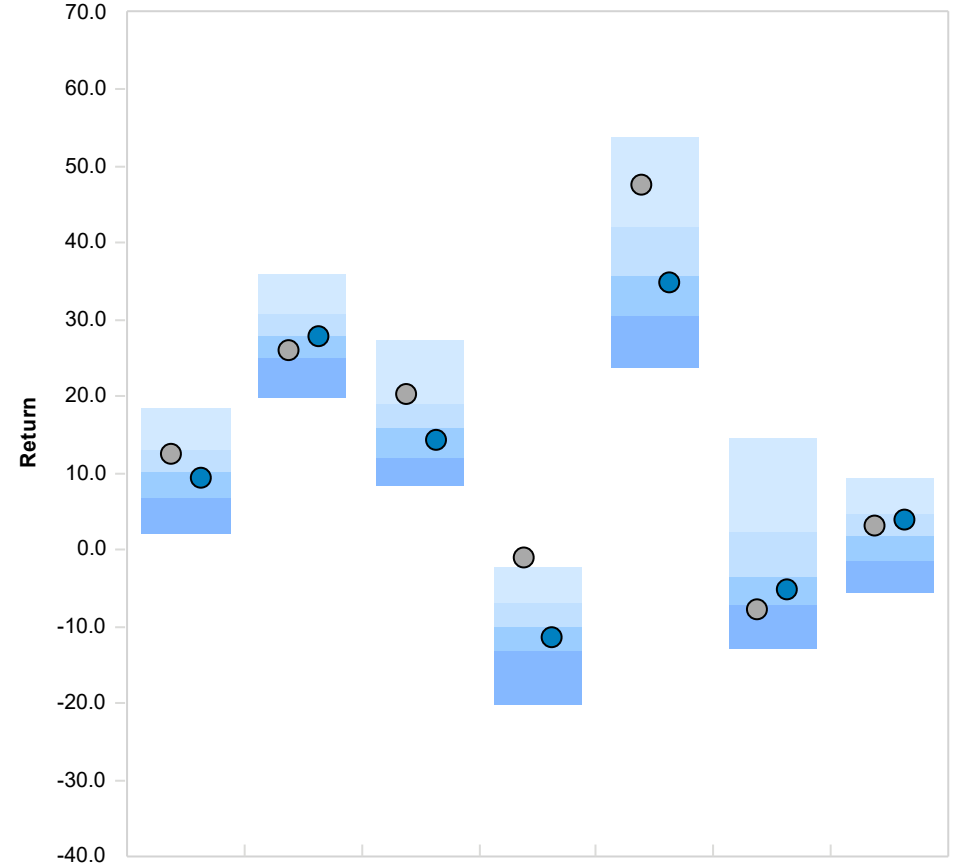
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
— Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

**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	2.84 (20)	7.97 (12)	18.88 (22)	14.85 (10)	16.92 (16)	12.46 (7)	14.42 (1)
● Index	2.10 (32)	5.99 (31)	15.87 (38)	11.44 (32)	14.31 (44)	8.88 (51)	9.43 (55)
Median	0.86	4.38	14.18	10.11	13.70	8.89	9.68

**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 (28)	26.13 (67)	20.36 (21)	-1.09 (3)	47.73 (11)	-7.74 (79)	3.08 (41)
● Index	9.44 (57)	27.76 (52)	14.44 (61)	-11.36 (60)	35.01 (53)	-5.03 (62)	4.00 (33)
Median	10.22	27.91	15.92	-9.99	35.69	-3.62	1.84

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	4.98 (19)	5.06 (56)	4.81 (41)	3.31 (20)	-1.07 (41)	10.08 (13)
Index	3.81 (41)	5.33 (49)	3.79 (59)	2.14 (40)	-1.98 (59)	9.43 (18)
Median	3.09	5.31	4.46	1.24	-1.46	7.74

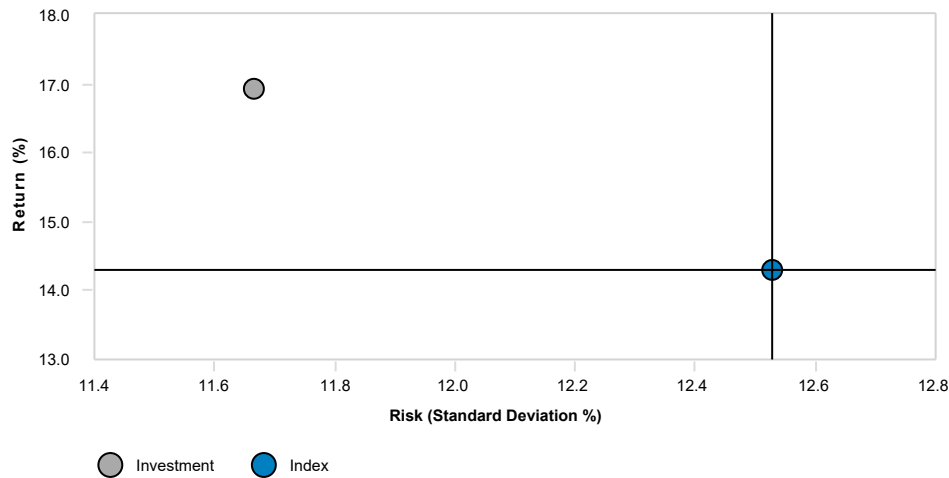
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.92	11.67	1.01	101.27	10	85.31	2
Index	14.31	12.53	0.77	100.00	9	100.00	3

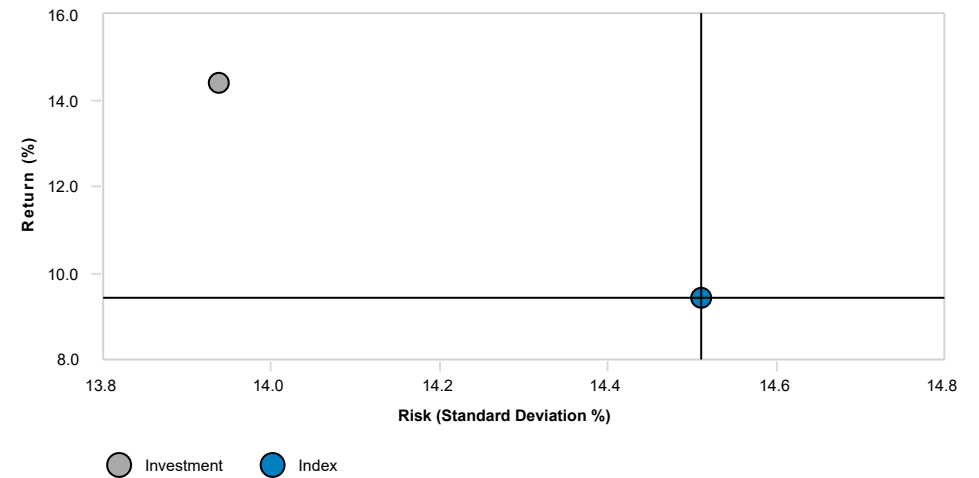
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.42	13.94	0.81	104.98	16	81.57	4
Index	9.43	14.51	0.47	100.00	13	100.00	7

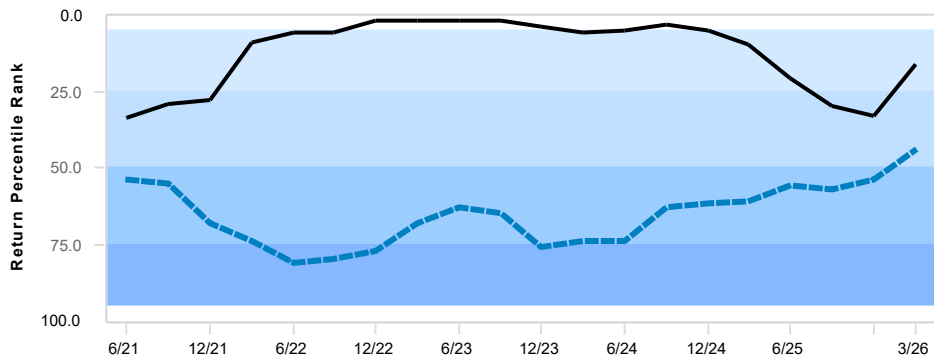
**Risk and Return 3 Years**



**Risk and Return 5 Years**

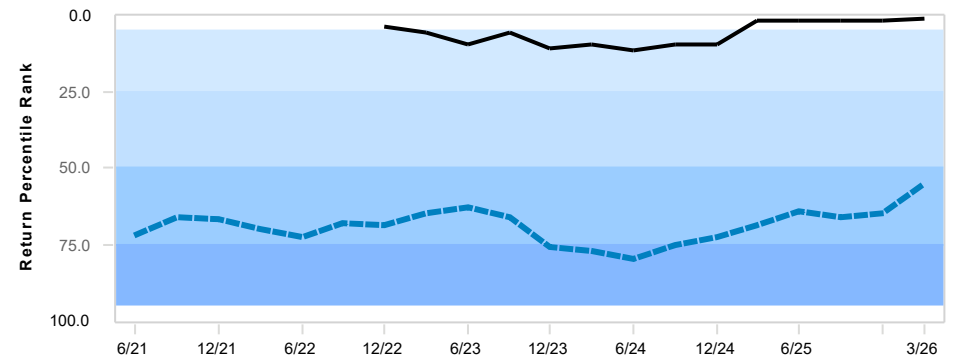


**3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)**



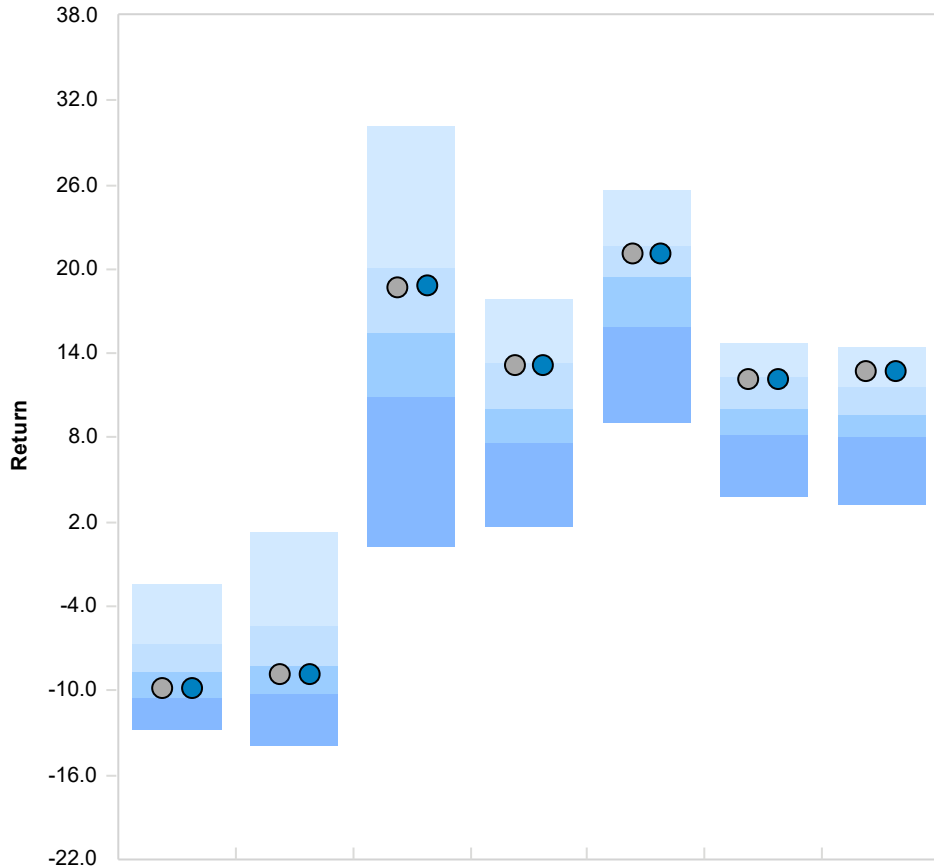
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

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



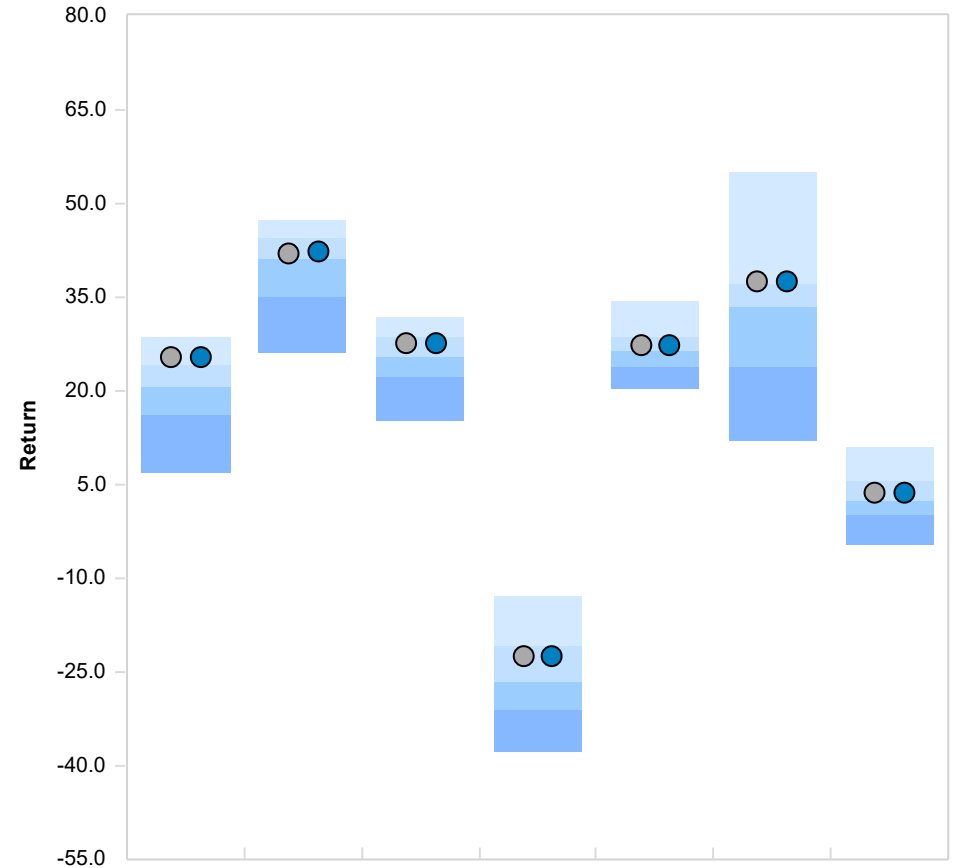
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

**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	-9.78 (67)	-8.77 (56)	18.76 (29)	13.11 (26)	21.13 (28)	12.17 (28)	12.72 (19)
● Index	-9.78 (67)	-8.76 (56)	18.81 (29)	13.15 (26)	21.18 (28)	12.22 (27)	12.76 (19)
Median	-8.71	-8.18	15.42	10.11	19.41	10.13	9.63

**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 (41)	37.51 (25)	3.68 (39)
● Index	25.53 (17)	42.19 (43)	27.72 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)
Median	20.70	40.94	25.33	-26.53	26.27	33.46	2.41

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	1.12 (49)	10.50 (17)	17.82 (44)	-9.97 (68)	7.06 (22)	3.17 (46)
Index	1.12 (49)	10.51 (17)	17.84 (43)	-9.97 (68)	7.07 (22)	3.19 (46)
Median	1.07	6.79	17.15	-8.90	5.28	2.92

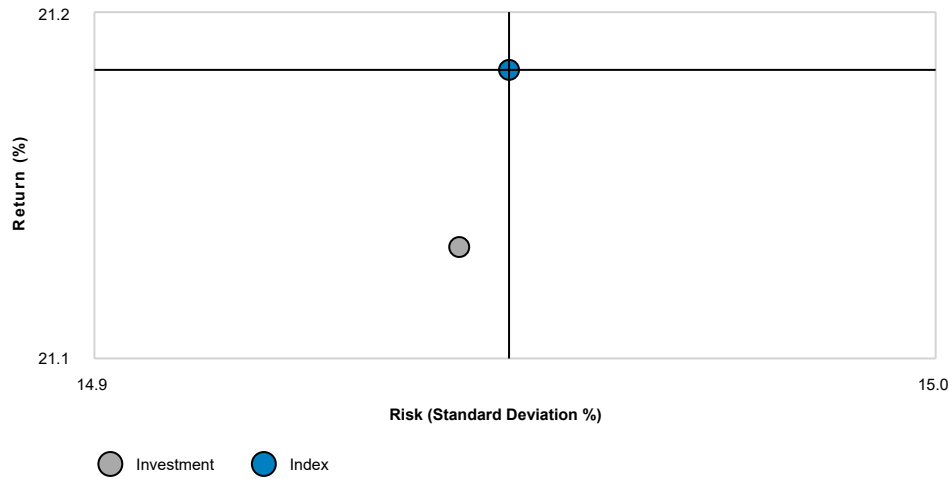
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.13	14.94	1.06	99.89	9	100.06	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

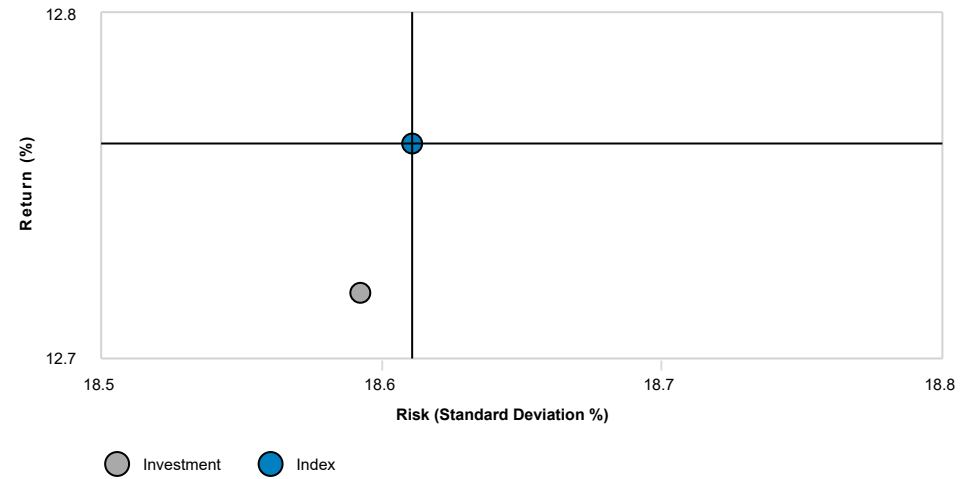
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.72	18.59	0.57	99.86	14	99.97	6
Index	12.76	18.61	0.57	100.00	14	100.00	6

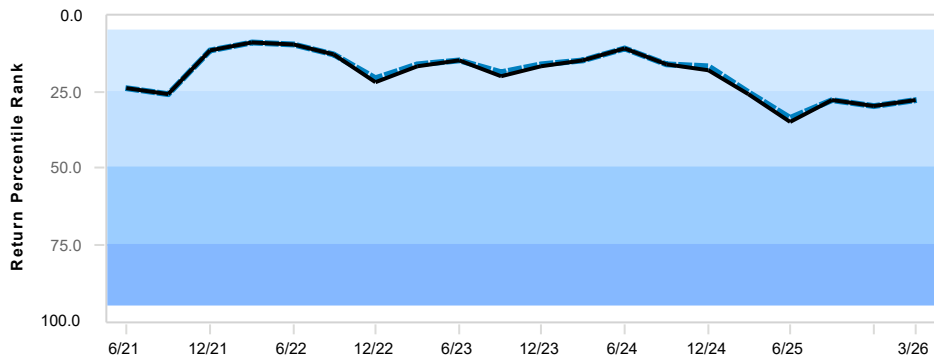
**Risk and Return 3 Years**



**Risk and Return 5 Years**

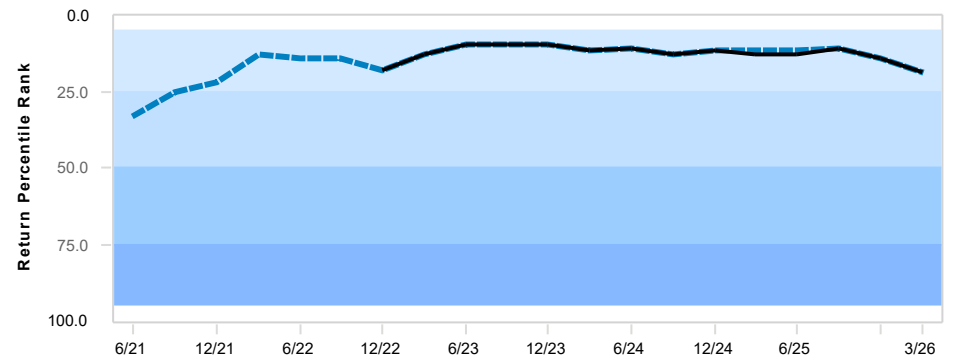


**3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)**



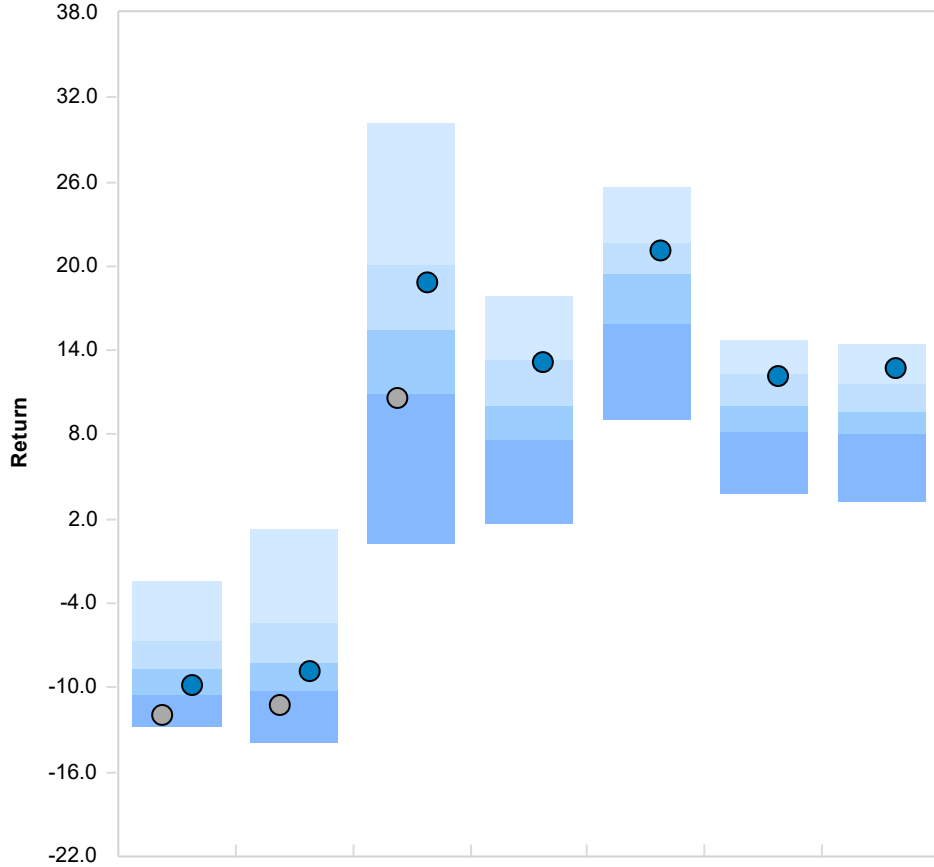
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



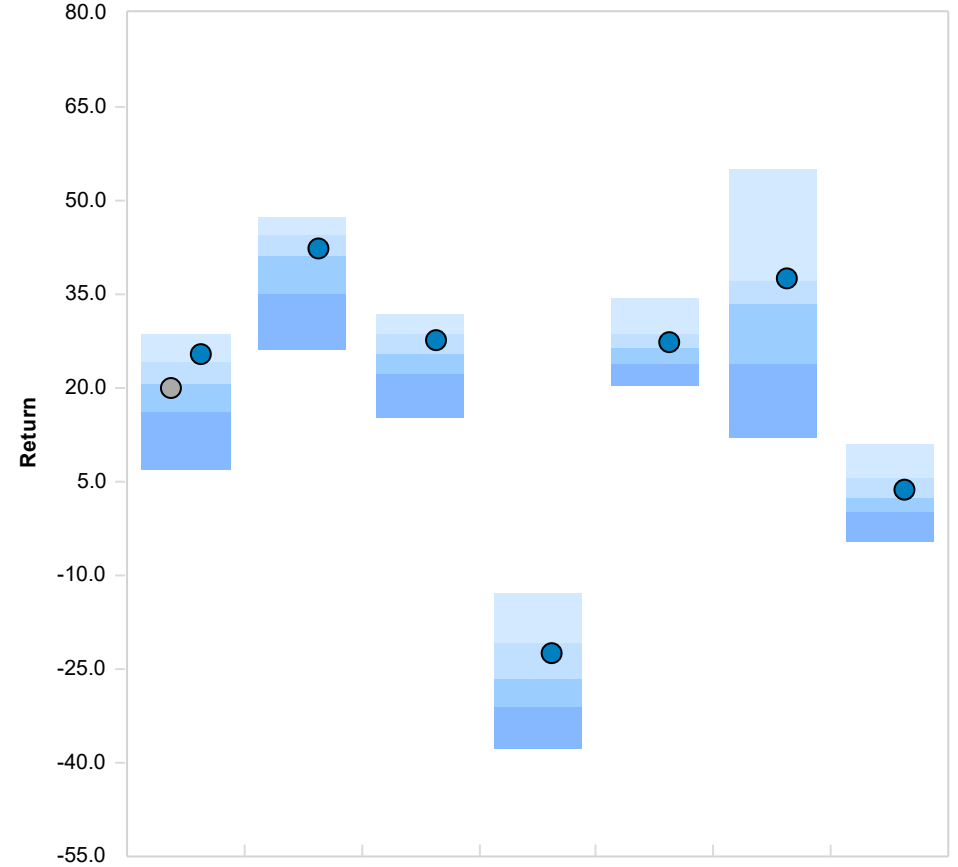
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**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	-11.96 (91)	-11.22 (87)	10.64 (77)	N/A	N/A	N/A	N/A
● Index	-9.78 (67)	-8.76 (56)	18.81 (29)	13.15 (26)	21.18 (28)	12.22 (27)	12.76 (19)
Median	-8.71	-8.18	15.42	10.11	19.41	10.13	9.63

**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 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)
Median	20.70	40.94	25.33	-26.53	26.27	33.46	2.41

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	0.84 (59)	3.79 (86)	20.08 (16)	-8.75 (47)	5.39 (47)	N/A
Index	1.12 (49)	10.51 (17)	17.84 (43)	-9.97 (68)	7.07 (22)	3.19 (46)
Median	1.07	6.79	17.15	-8.90	5.28	2.92

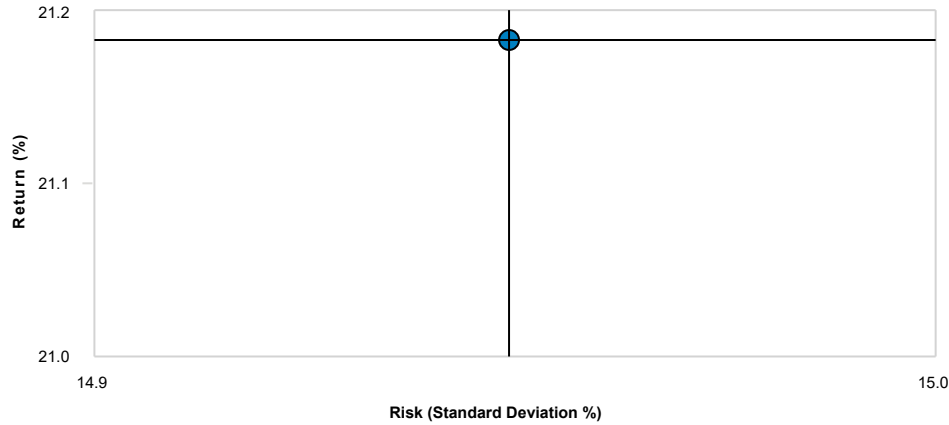
**Historical Statistics 3 Years**

	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	21.18	14.95	1.06	100.00	9	100.00	3

**Historical Statistics 5 Years**

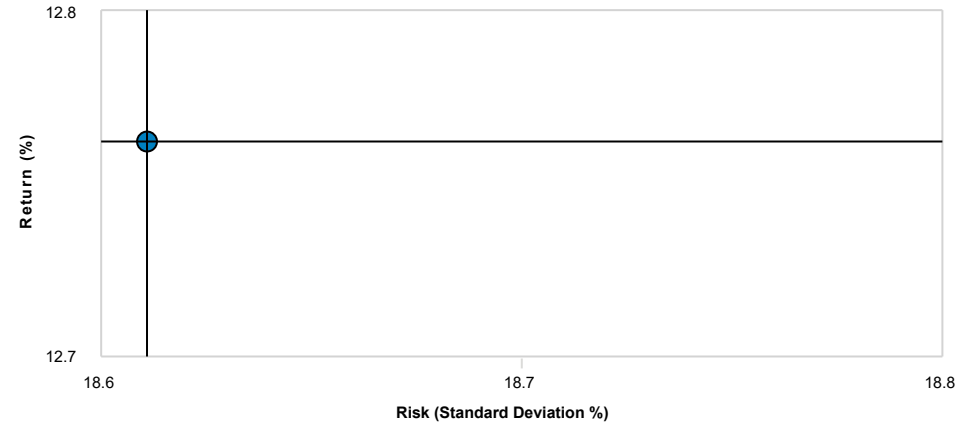
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.76	18.61	0.57	100.00	14	100.00	6

**Risk and Return 3 Years**



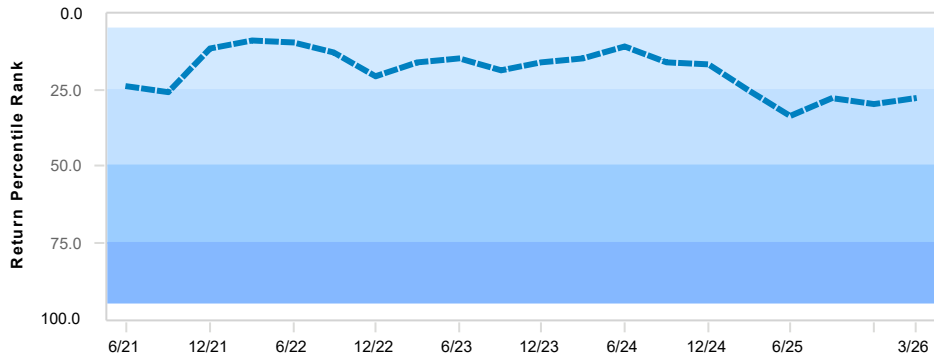
● Investment ● Index

**Risk and Return 5 Years**



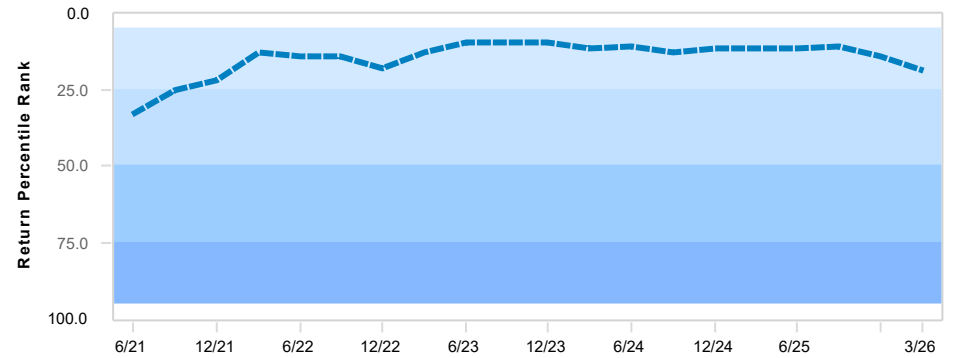
● Investment ● Index

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



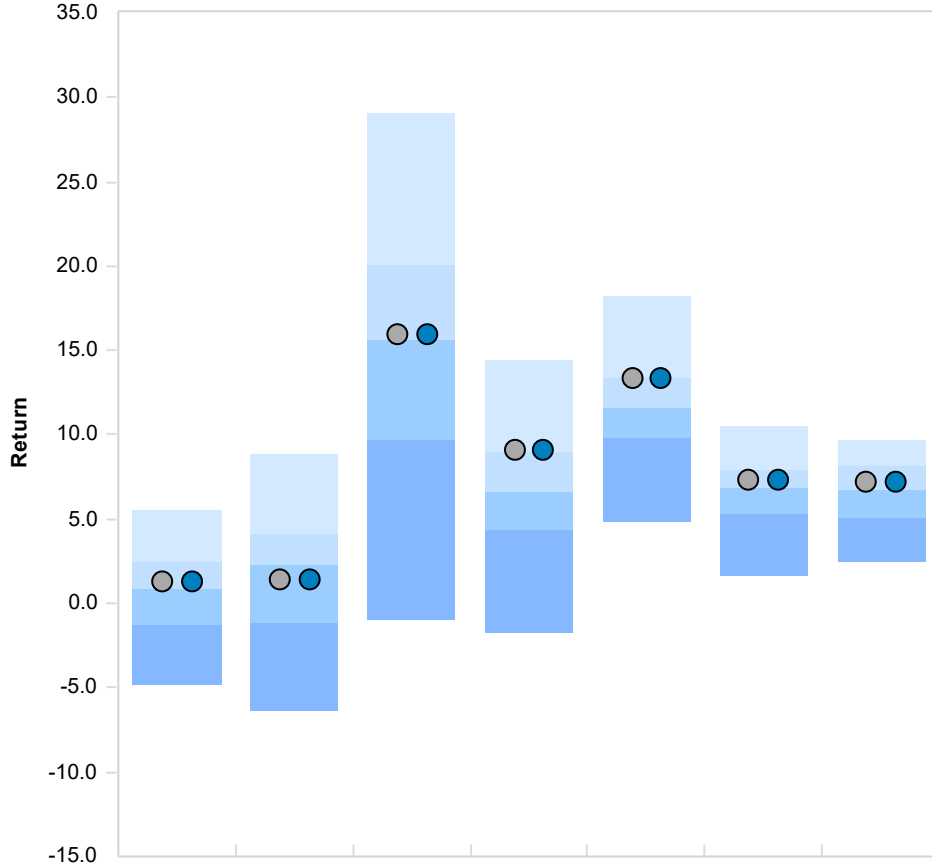
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



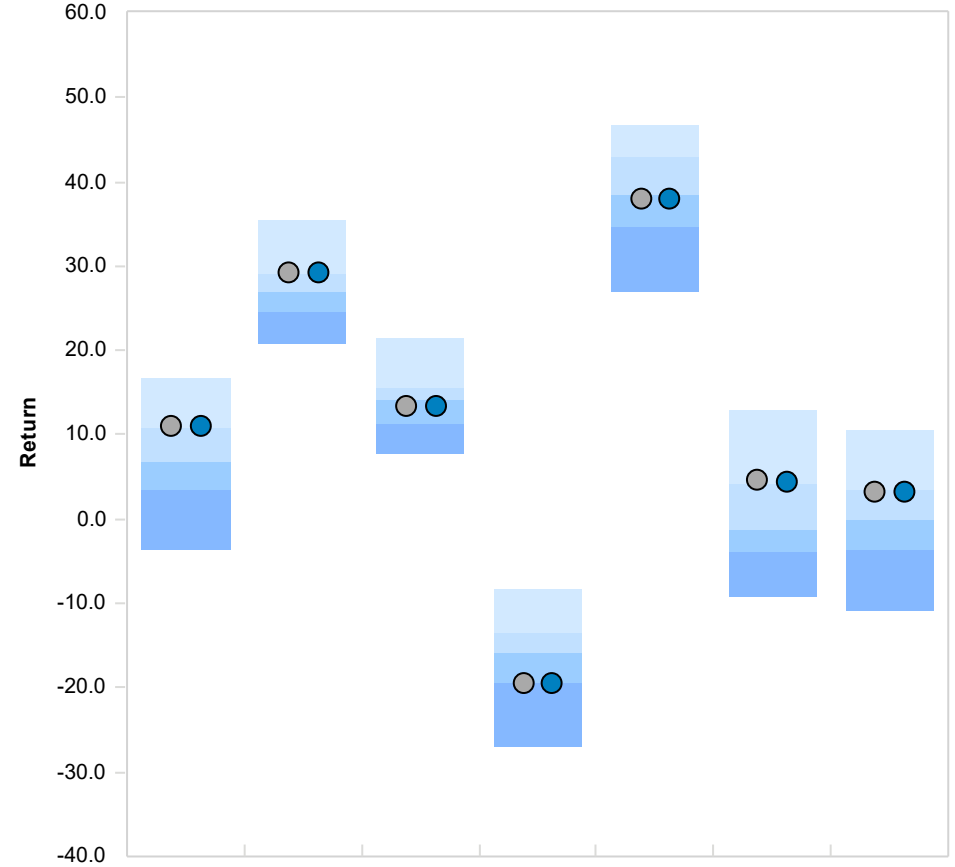
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

**Peer Group Analysis - Mid-Cap Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.30 (45)	1.46 (57)	15.99 (48)	9.06 (23)	13.33 (26)	7.35 (37)	7.26 (37)
● Index	1.29 (46)	1.45 (57)	15.98 (48)	9.08 (23)	13.33 (26)	7.35 (37)	7.26 (37)
Median	0.87	2.29	15.66	6.62	11.62	6.85	6.73

**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 (27)
● Index	11.11 (23)	29.33 (23)	13.45 (57)	-19.39 (76)	38.11 (53)	4.55 (24)	3.19 (27)
Median	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	0.16 (68)	5.32 (44)	8.54 (30)	-3.43 (28)	0.62 (27)	9.20 (25)
Index	0.16 (68)	5.33 (44)	8.53 (30)	-3.40 (27)	0.62 (27)	9.21 (24)
Median	1.27	5.19	7.06	-4.62	-0.40	8.09

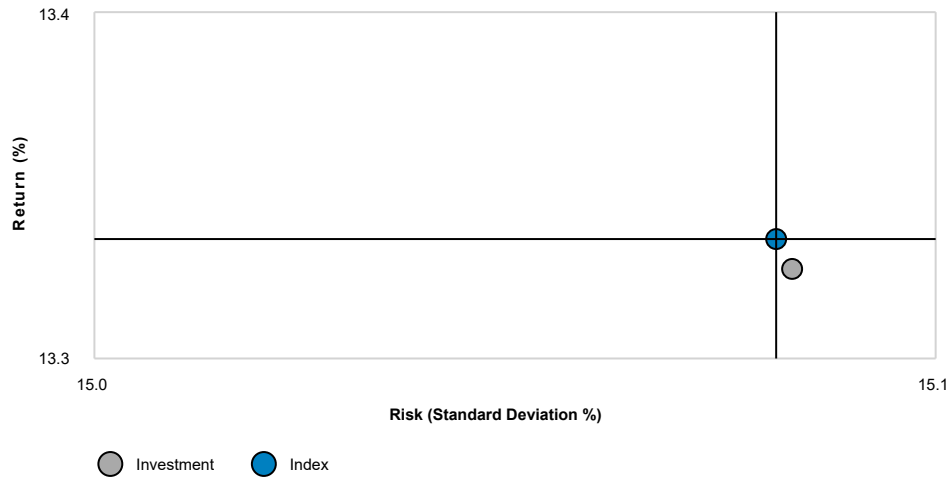
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.33	15.08	0.60	99.99	9	100.03	3
Index	13.33	15.08	0.60	100.00	9	100.00	3

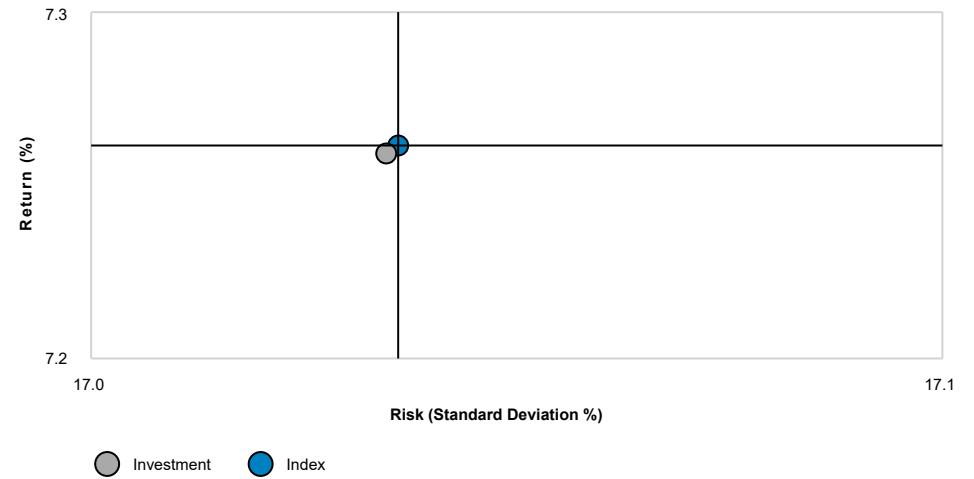
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.26	17.03	0.31	99.96	13	99.96	7
Index	7.26	17.04	0.31	100.00	13	100.00	7

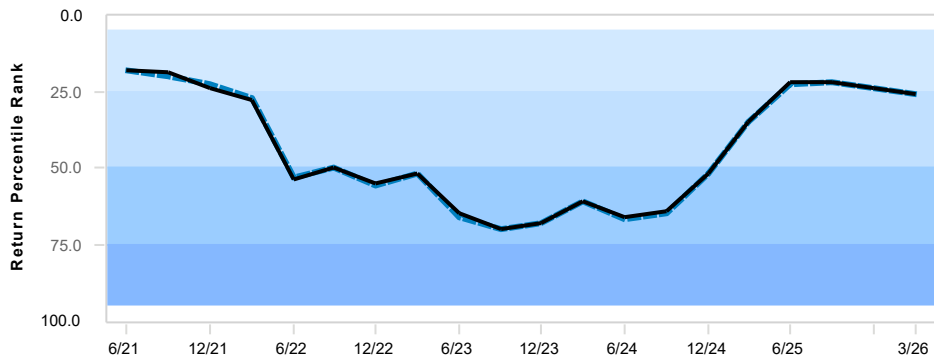
**Risk and Return 3 Years**



**Risk and Return 5 Years**

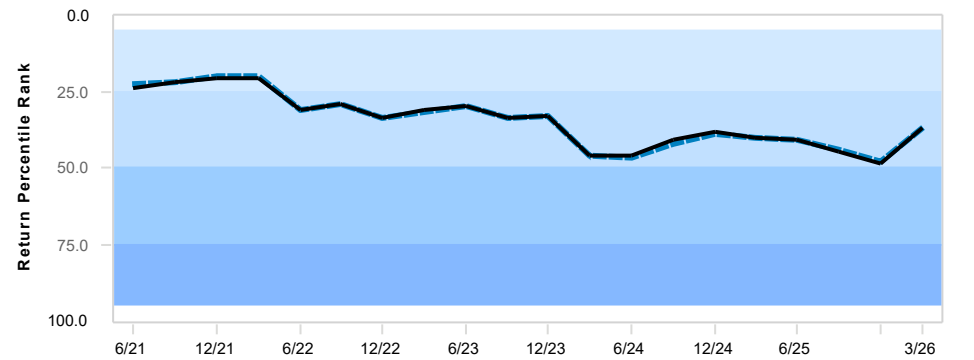


**3 Years Rolling Percentile Ranking vs. Mid-Cap Blend**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)
— Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

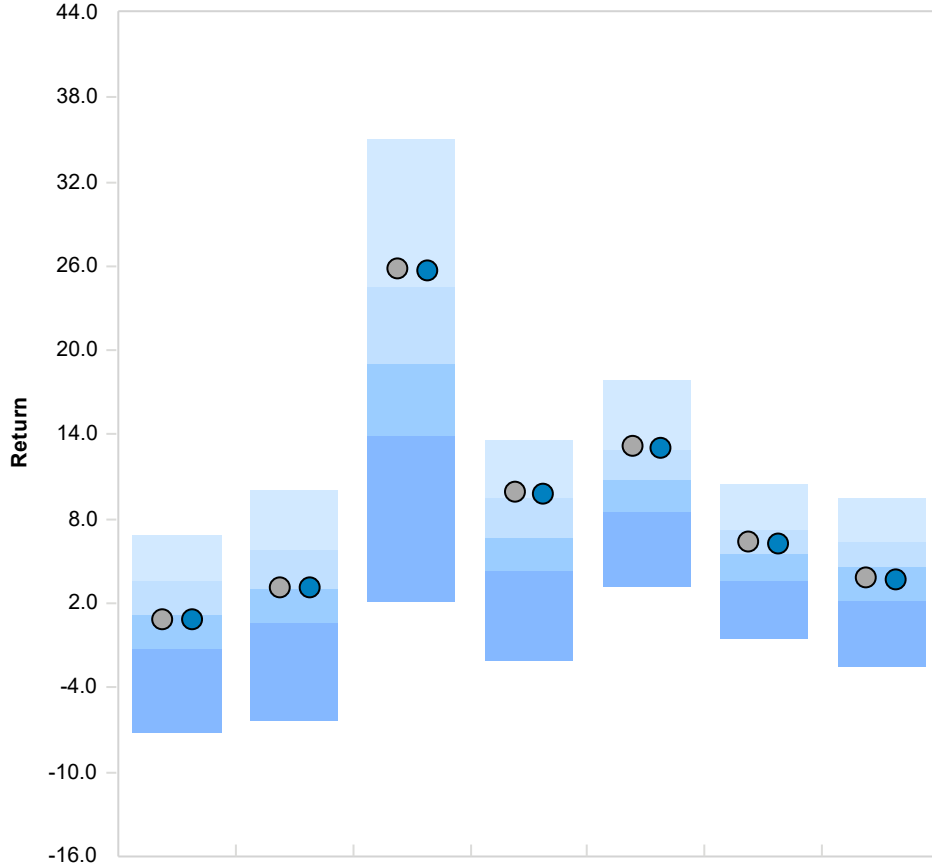
**5 Years Rolling Percentile Ranking vs. Mid-Cap Blend**



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

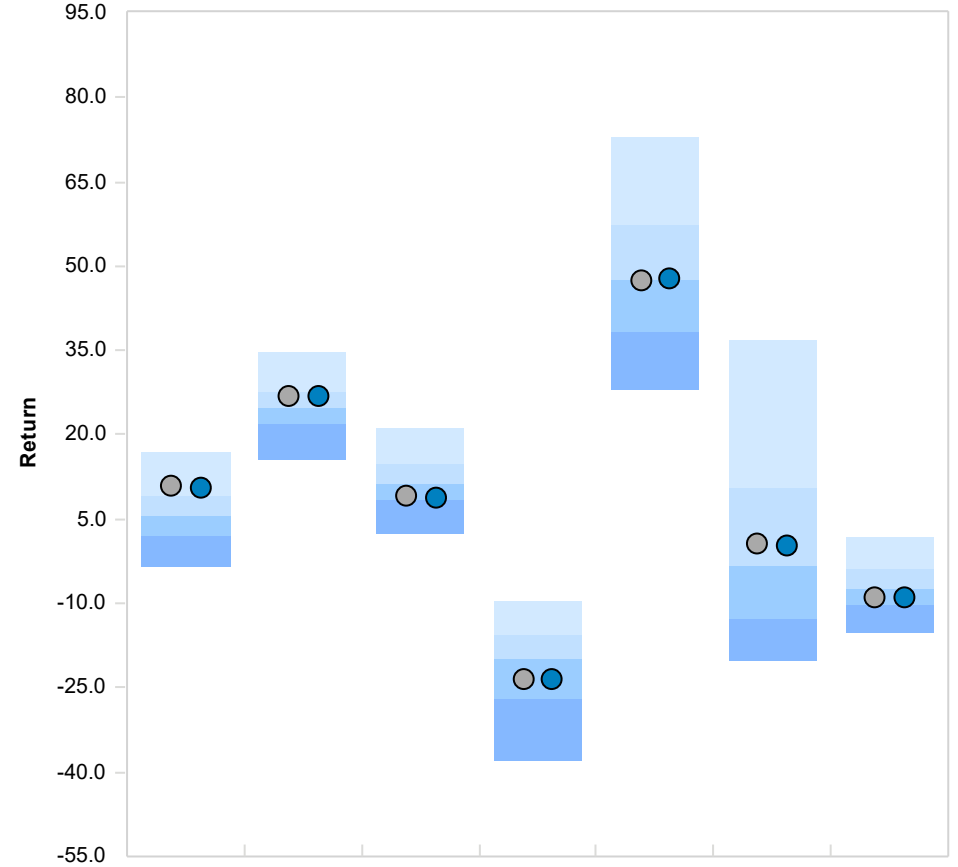
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**Peer Group Analysis - Small Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.91 (54)	3.15 (48)	25.87 (19)	9.99 (22)	13.18 (23)	6.46 (36)	3.87 (58)
● Index	0.89 (55)	3.10 (49)	25.72 (20)	9.86 (23)	13.05 (25)	6.30 (38)	3.77 (60)
Median	1.12	2.94	18.99	6.64	10.78	5.59	4.50

**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	5.52	24.85	11.38	-20.03	47.53	-3.14	-7.51

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	2.22 (41)	12.43 (11)	8.54 (33)	-9.47 (67)	0.43 (41)	9.27 (27)
Index	2.19 (42)	12.39 (12)	8.50 (33)	-9.48 (67)	0.33 (43)	9.27 (27)
Median	1.87	7.74	6.53	-8.55	0.07	8.16

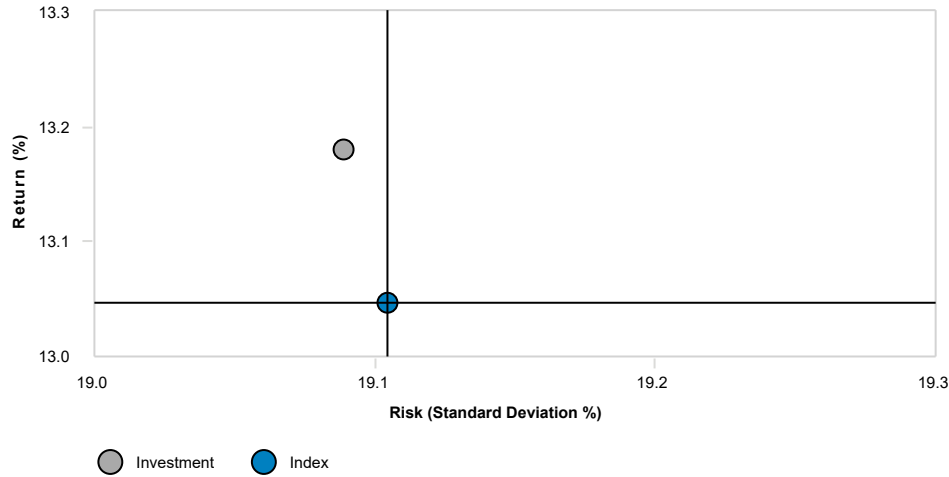
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.18	19.09	0.50	100.09	9	99.61	3
Index	13.05	19.10	0.50	100.00	9	100.00	3

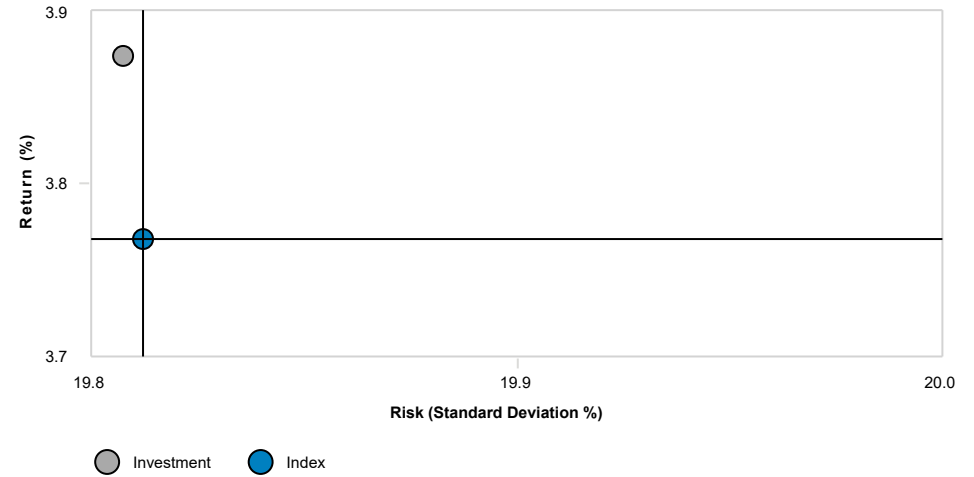
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.87	19.81	0.12	100.12	13	99.74	7
Index	3.77	19.81	0.12	100.00	13	100.00	7

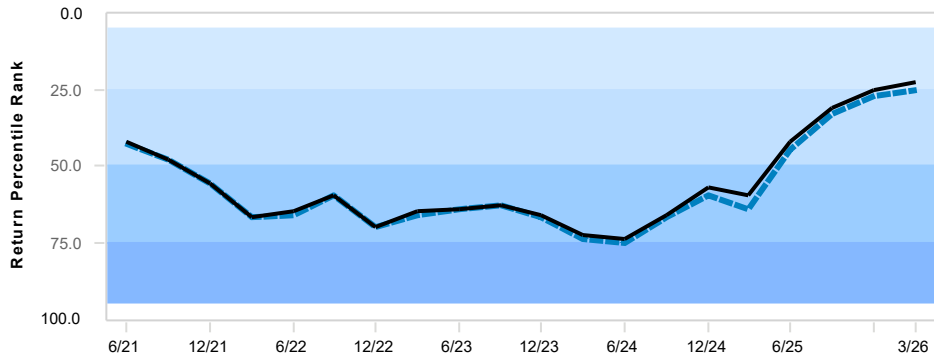
**Risk and Return 3 Years**



**Risk and Return 5 Years**

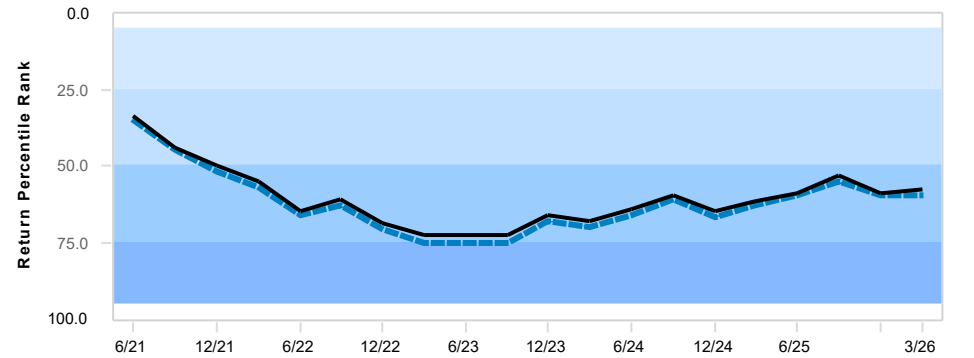


**3 Years Rolling Percentile Ranking vs. Small Cap**



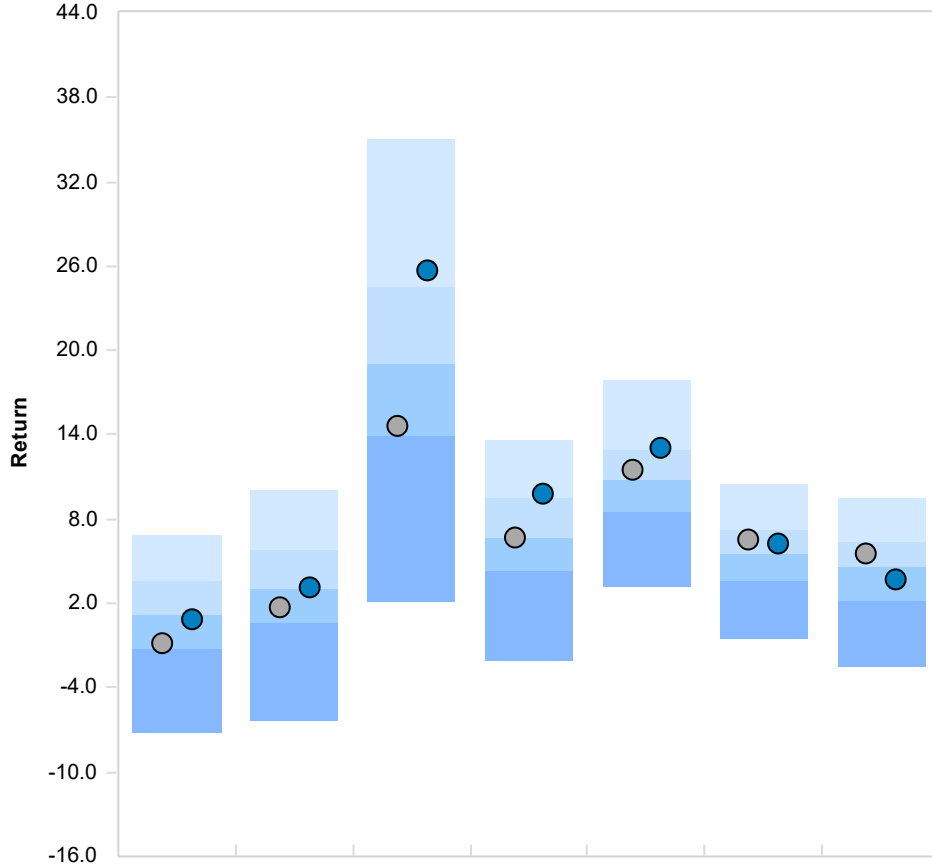
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	4 (20%)	14 (70%)	0 (0%)
— Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Small Cap**



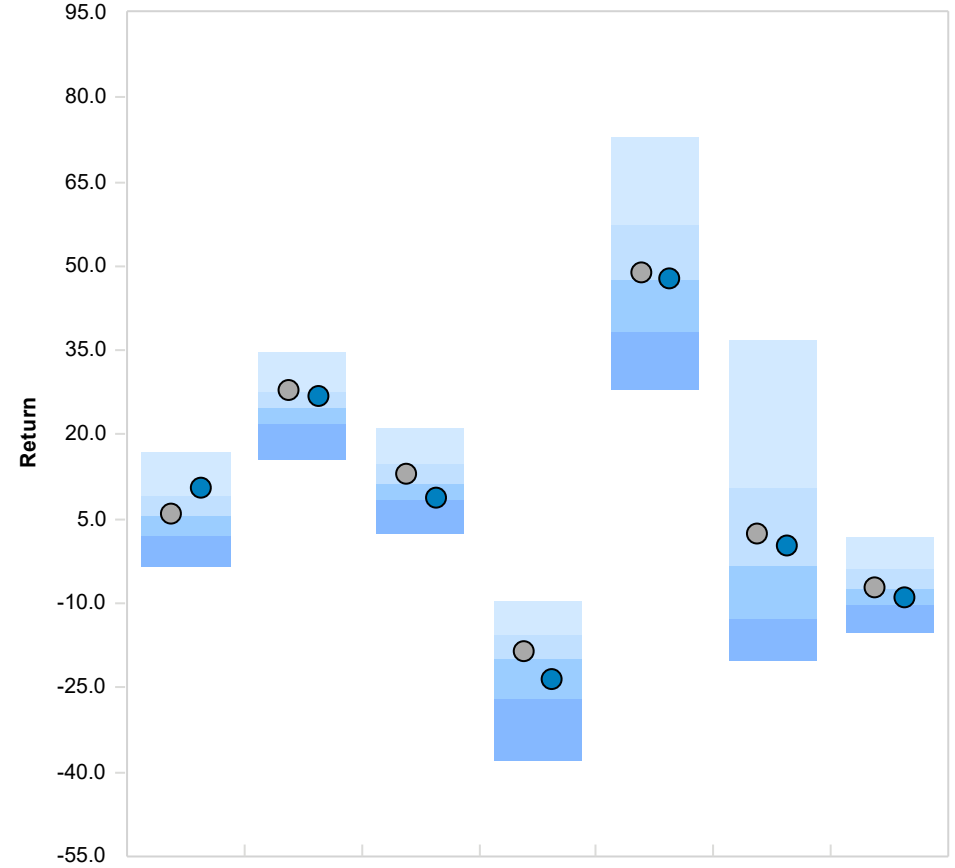
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
— Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

**Peer Group Analysis - Small Cap**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.85 (72)	1.68 (63)	14.61 (73)	6.76 (49)	11.53 (42)	6.49 (35)	5.57 (36)
● Index	0.89 (55)	3.10 (49)	25.72 (20)	9.86 (23)	13.05 (25)	6.30 (38)	3.77 (60)
Median	1.12	2.94	18.99	6.64	10.78	5.59	4.50

**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 (47)
● Index	10.76 (20)	26.76 (33)	8.93 (73)	-23.50 (65)	47.68 (50)	0.39 (42)	-8.89 (62)
Median	5.52	24.85	11.38	-20.03	47.53	-3.14	-7.51

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	2.55 (33)	4.68 (81)	7.68 (41)	-5.93 (17)	0.01 (52)	9.73 (18)
Index	2.19 (42)	12.39 (12)	8.50 (33)	-9.48 (67)	0.33 (43)	9.27 (27)
Median	1.87	7.74	6.53	-8.55	0.07	8.16

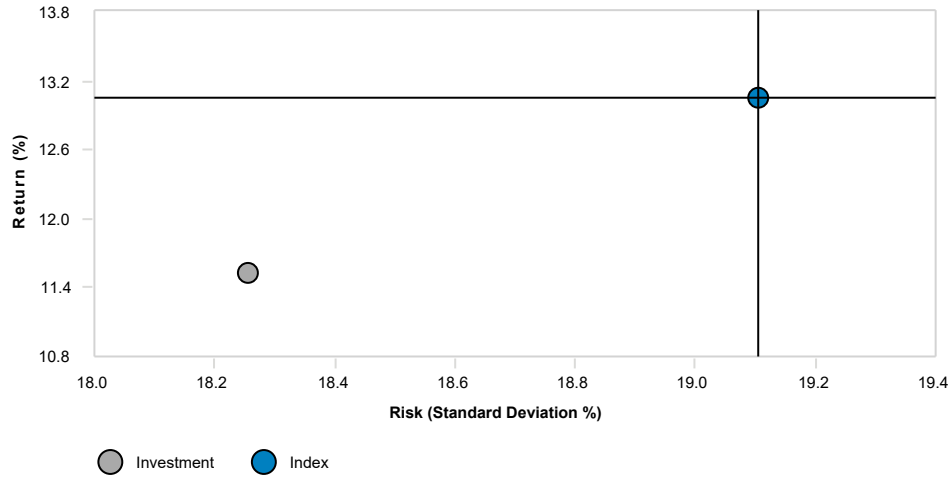
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.53	18.26	0.44	90.91	8	92.03	4
Index	13.05	19.10	0.50	100.00	9	100.00	3

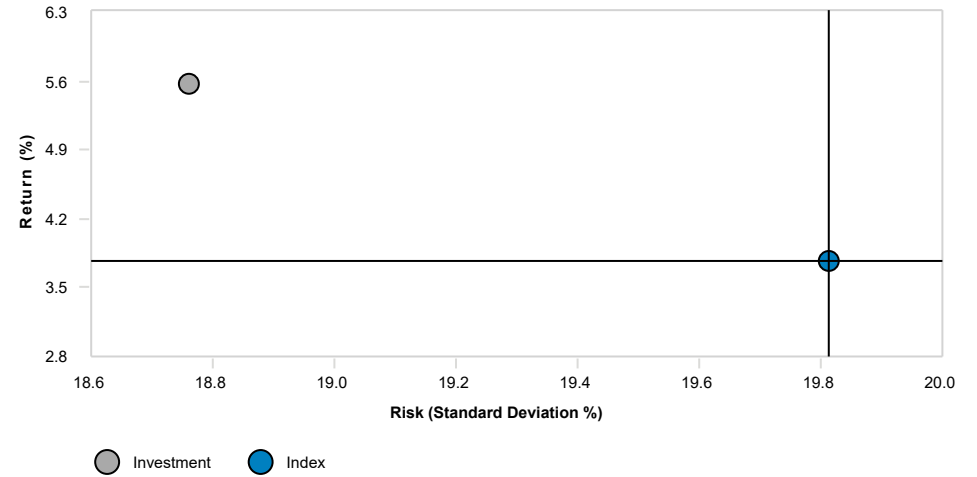
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.57	18.76	0.21	95.65	12	88.68	8
Index	3.77	19.81	0.12	100.00	13	100.00	7

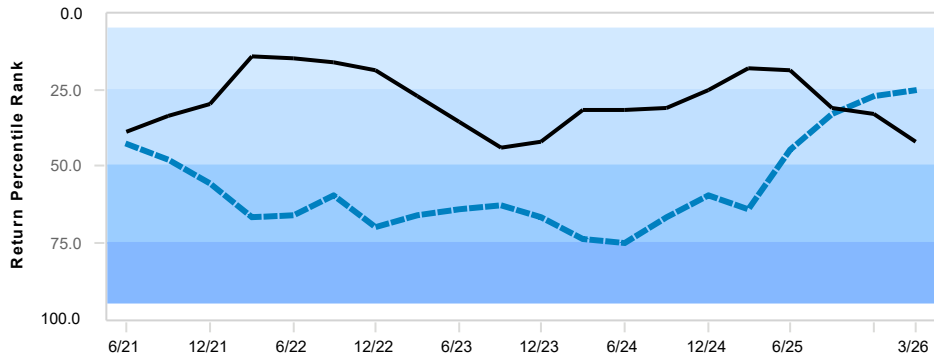
**Risk and Return 3 Years**



**Risk and Return 5 Years**

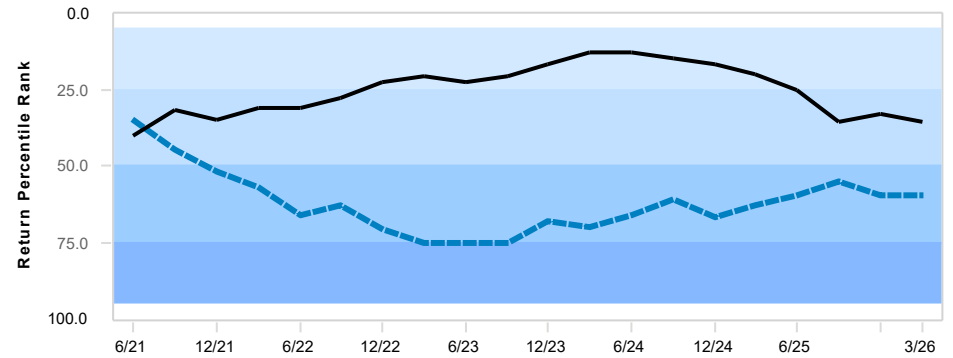


**3 Years Rolling Percentile Ranking vs. Small Cap**



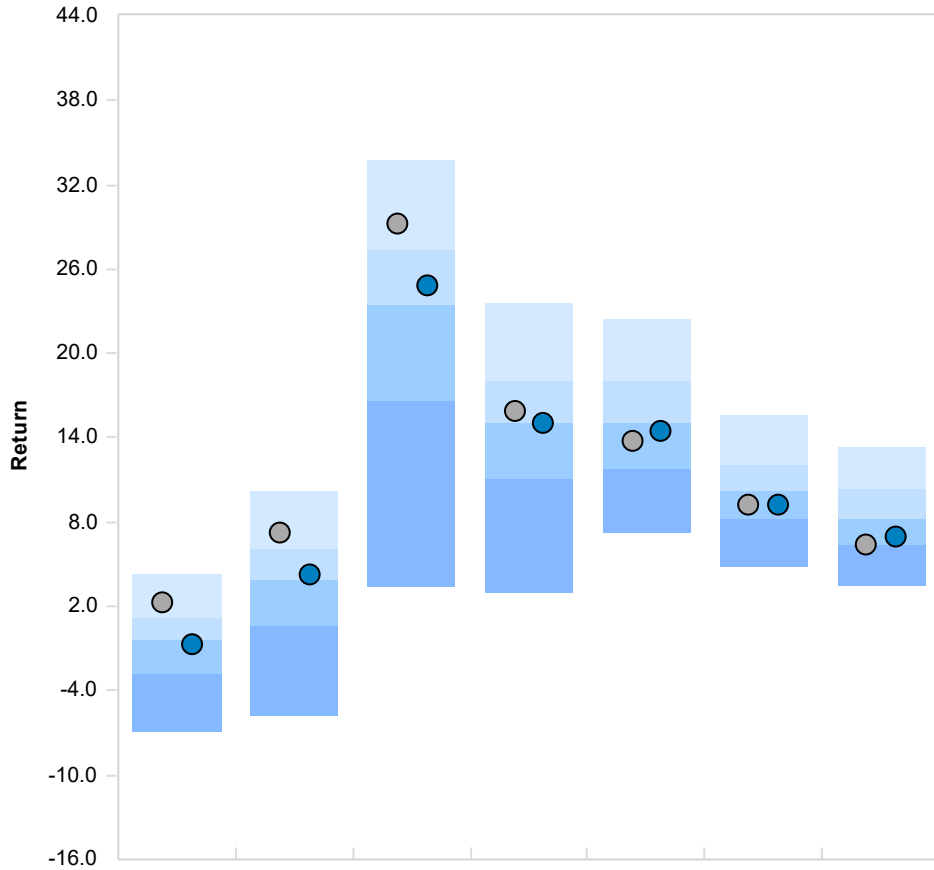
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
— Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Small Cap**



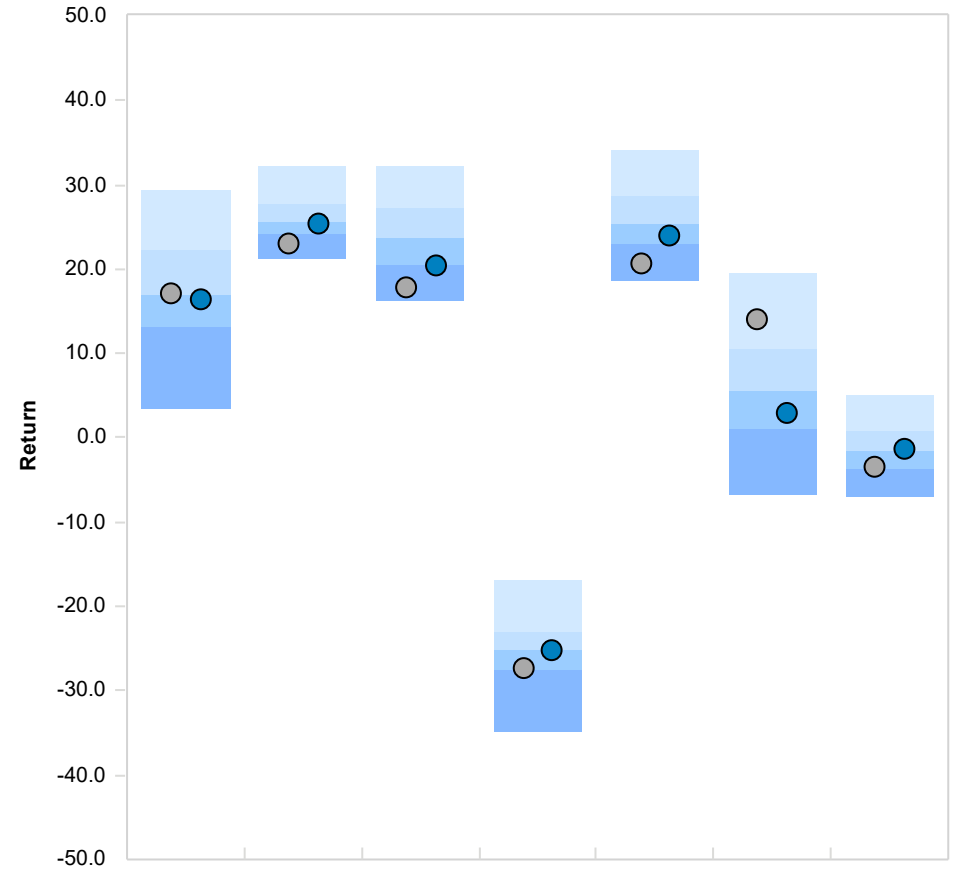
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.30 (13)	7.27 (18)	29.27 (15)	15.94 (39)	13.79 (66)	9.24 (62)	6.43 (72)
● Index	-0.71 (56)	4.31 (48)	24.91 (39)	15.12 (49)	14.49 (59)	9.25 (62)	7.02 (68)
Median	-0.35	3.90	23.38	15.07	15.11	10.24	8.21

**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 (47)	23.03 (88)	17.82 (92)	-27.22 (75)	20.58 (89)	14.11 (14)	-3.34 (74)
● Index	16.45 (55)	25.35 (56)	20.39 (75)	-25.17 (51)	23.92 (69)	3.00 (63)	-1.23 (46)
Median	16.96	25.70	23.73	-25.14	25.36	5.45	-1.60

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	4.86 (42)	6.30 (31)	13.37 (29)	4.81 (75)	-7.21 (54)	7.14 (42)
Index	5.05 (36)	6.89 (23)	12.03 (51)	5.23 (69)	-7.60 (63)	8.06 (30)
Median	4.56	5.33	12.06	6.50	-7.18	6.93

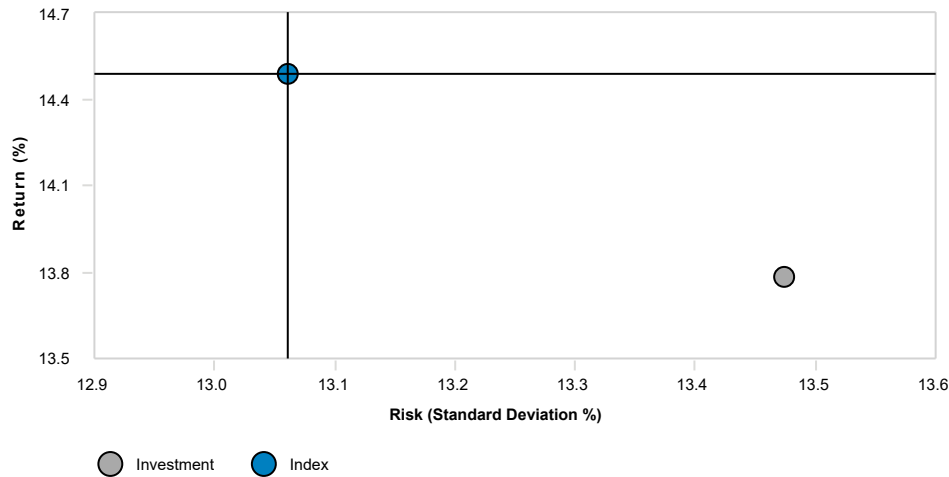
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.79	13.47	0.69	102.29	9	109.61	3
Index	14.49	13.06	0.75	100.00	9	100.00	3

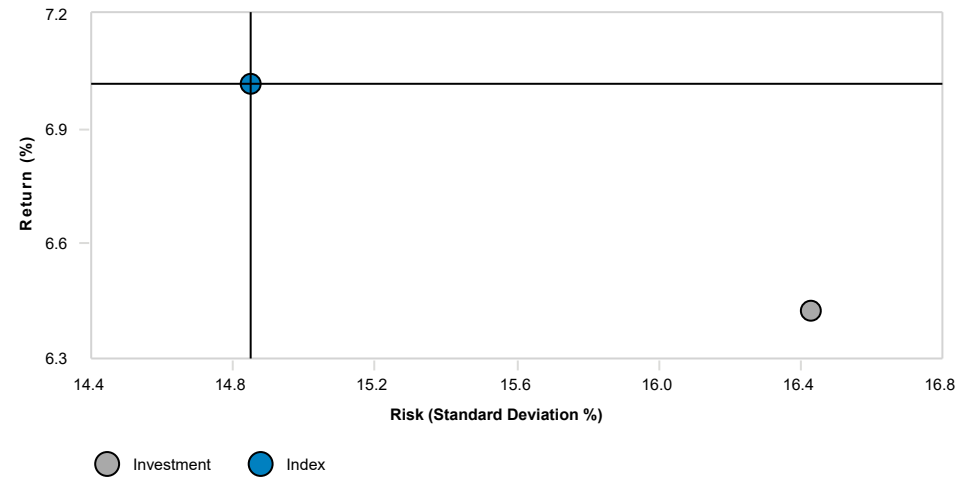
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.43	16.43	0.26	107.10	13	112.32	7
Index	7.02	14.85	0.31	100.00	13	100.00	7

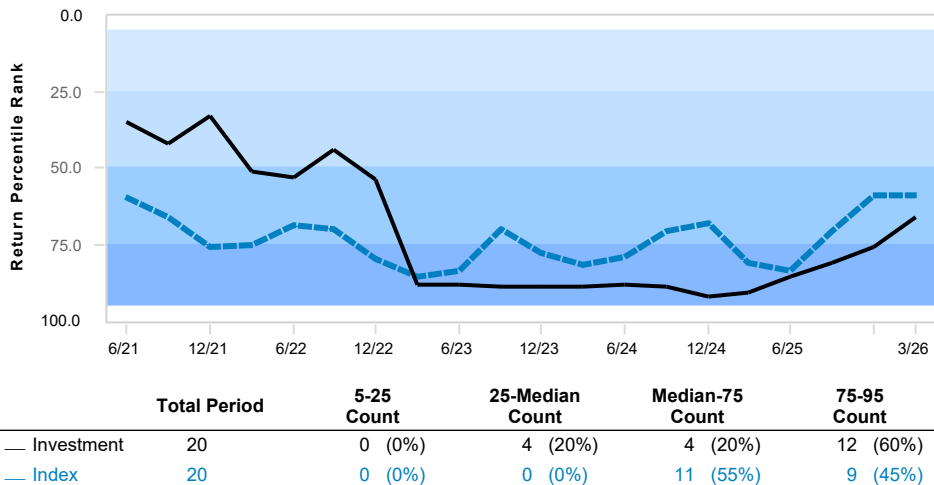
**Risk and Return 3 Years**



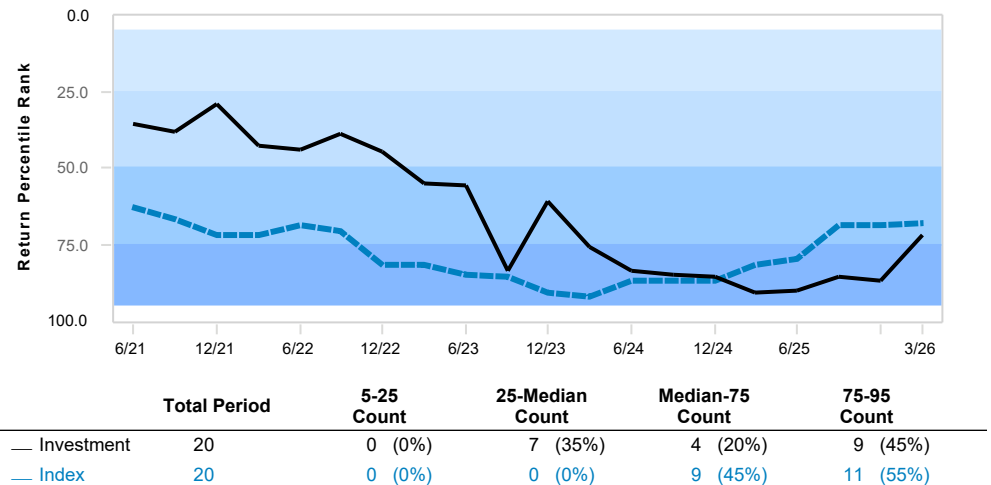
**Risk and Return 5 Years**



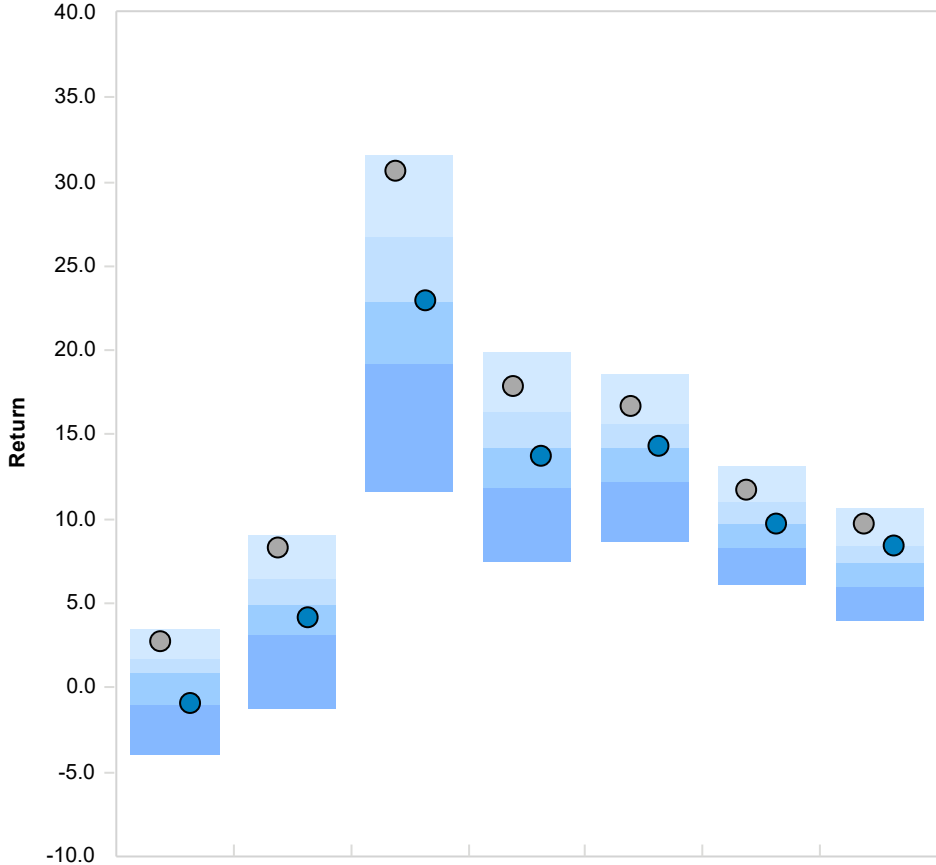
**3 Years Rolling Percentile Ranking vs. IM International Large Cap Core Equity (SA+CF)**



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

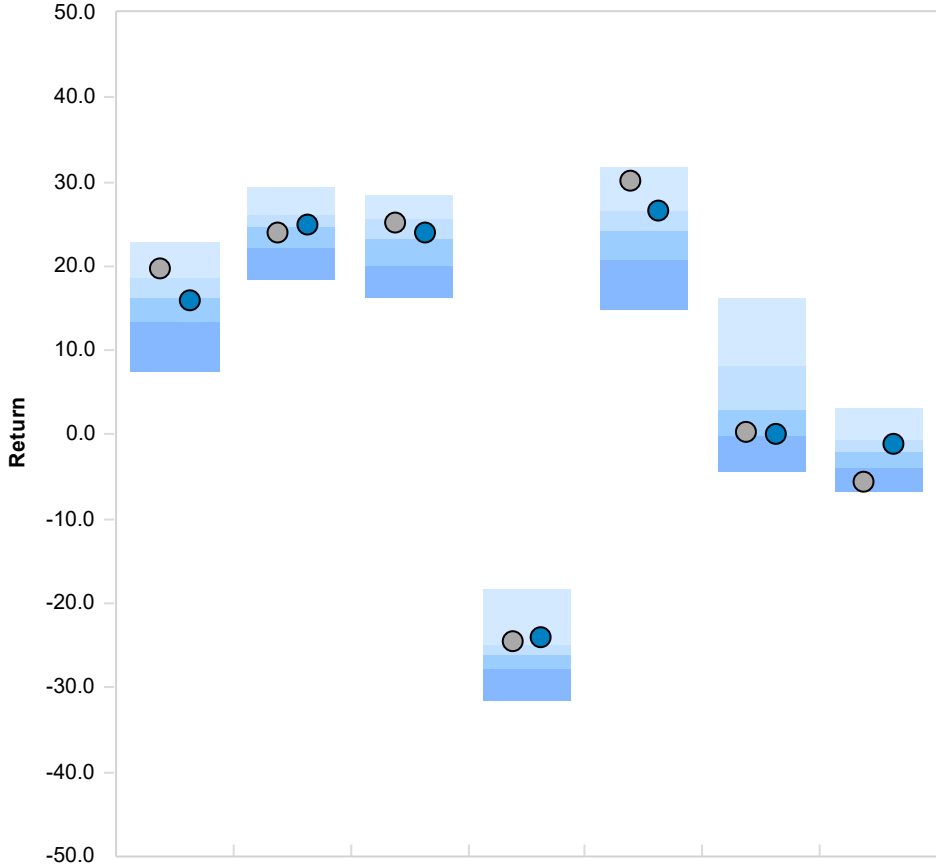


**Peer Group Analysis - Foreign Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.80 (10)	8.26 (10)	30.67 (8)	17.92 (13)	16.73 (13)	11.70 (18)	9.69 (14)
● Index	-0.94 (73)	4.21 (62)	22.99 (48)	13.81 (59)	14.30 (48)	9.78 (50)	8.40 (26)
Median	0.84	4.88	22.82	14.22	14.20	9.75	7.36

**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	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	5.32 (23)	6.32 (30)	13.52 (12)	7.11 (42)	-7.41 (46)	7.82 (35)
Index	5.20 (25)	5.33 (47)	12.05 (39)	6.20 (64)	-7.43 (47)	7.76 (36)
Median	4.35	5.12	11.59	6.77	-7.50	7.15

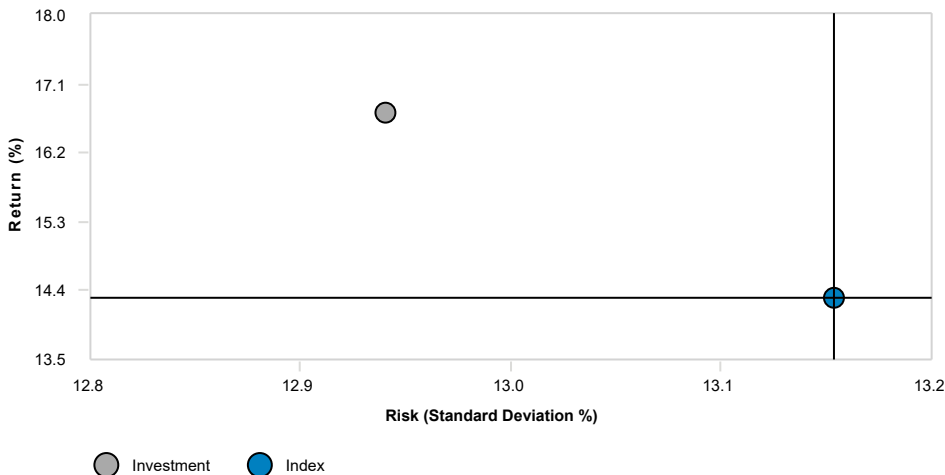
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.73	12.94	0.91	104.34	9	93.09	3
Index	14.30	13.15	0.74	100.00	8	100.00	4

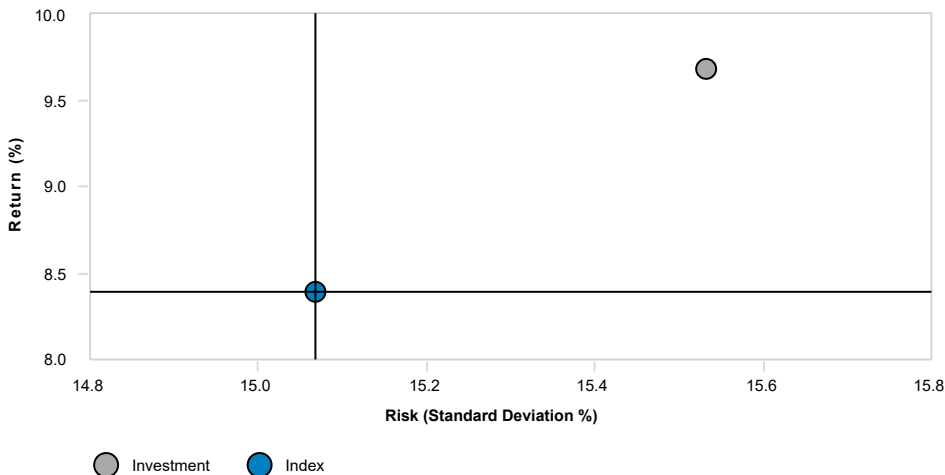
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.69	15.53	0.47	104.74	13	99.98	7
Index	8.40	15.07	0.40	100.00	12	100.00	8

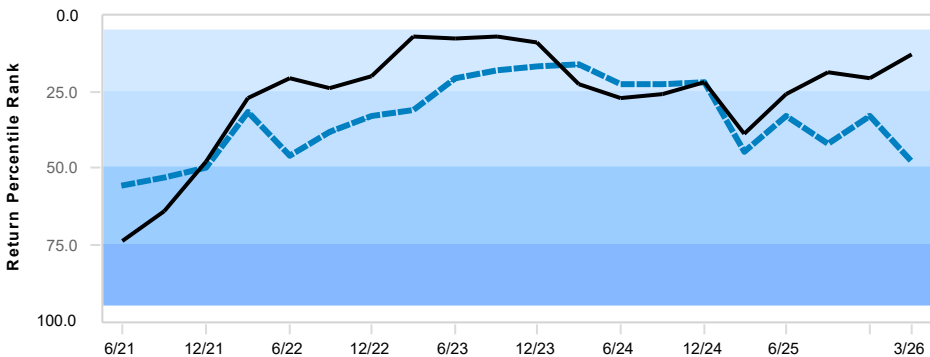
**Risk and Return 3 Years**



**Risk and Return 5 Years**

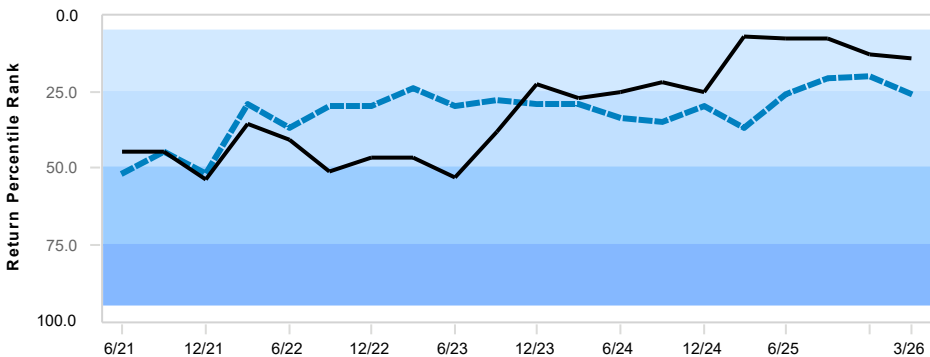


**3 Years Rolling Percentile Ranking vs. Foreign Large Blend**



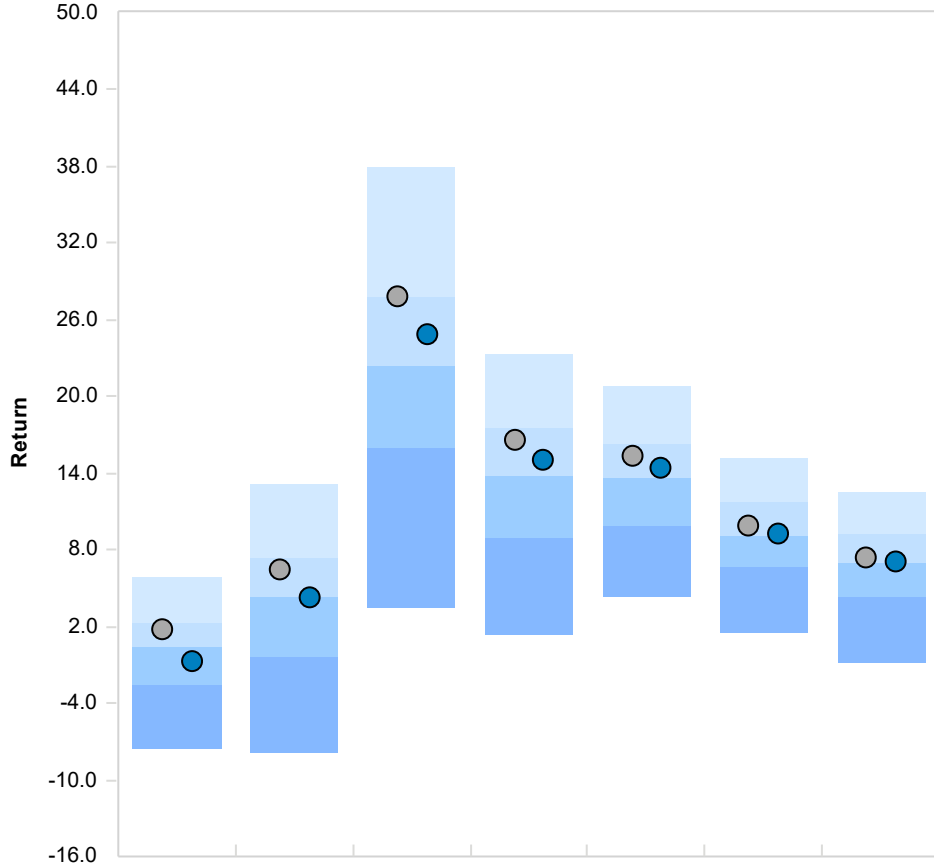
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
— Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Foreign Large Blend**



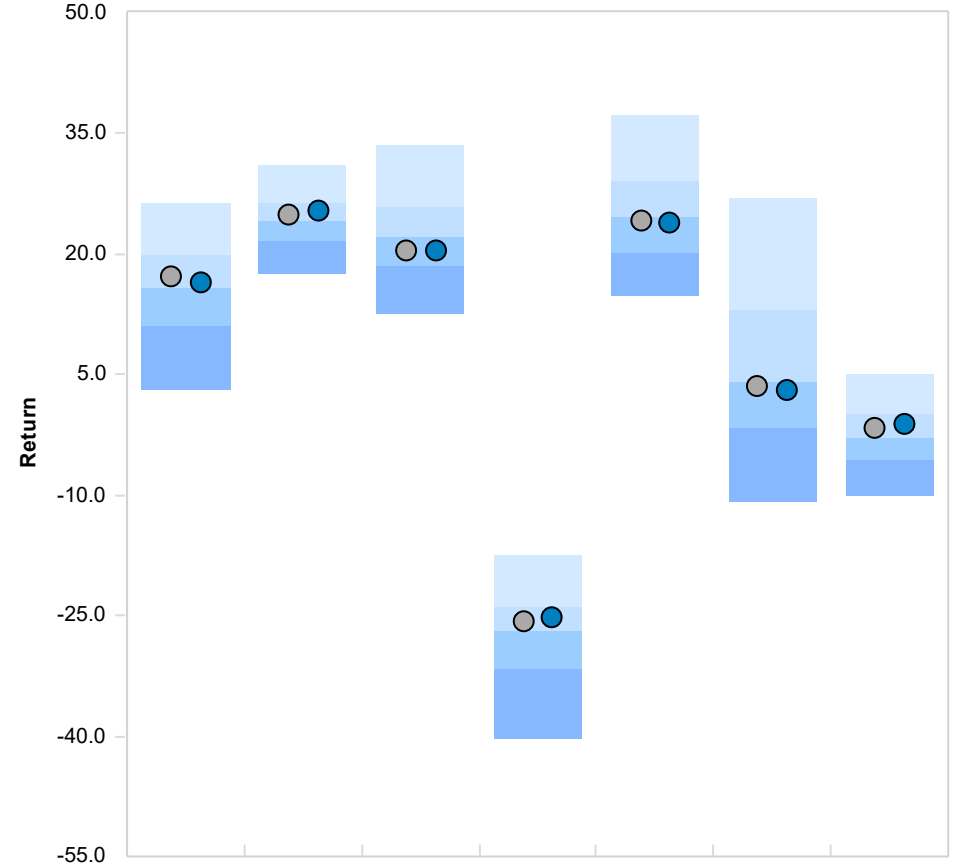
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
— Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

**Peer Group Analysis - Foreign**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.79 (29)	6.45 (31)	27.85 (25)	16.59 (28)	15.32 (34)	9.95 (43)	7.43 (45)
● Index	-0.71 (60)	4.31 (50)	24.91 (38)	15.12 (40)	14.49 (42)	9.25 (50)	7.02 (49)
Median	0.43	4.24	22.32	13.87	13.70	9.20	6.91

**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 (41)	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	15.75	24.21	22.09	-26.91	24.69	4.12	-2.76

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	4.58 (39)	6.70 (22)	12.55 (46)	5.58 (57)	-7.59 (54)	7.87 (40)
Index	5.05 (30)	6.89 (18)	12.03 (54)	5.23 (61)	-7.60 (54)	8.06 (35)
Median	4.02	4.62	12.24	6.23	-7.48	7.25

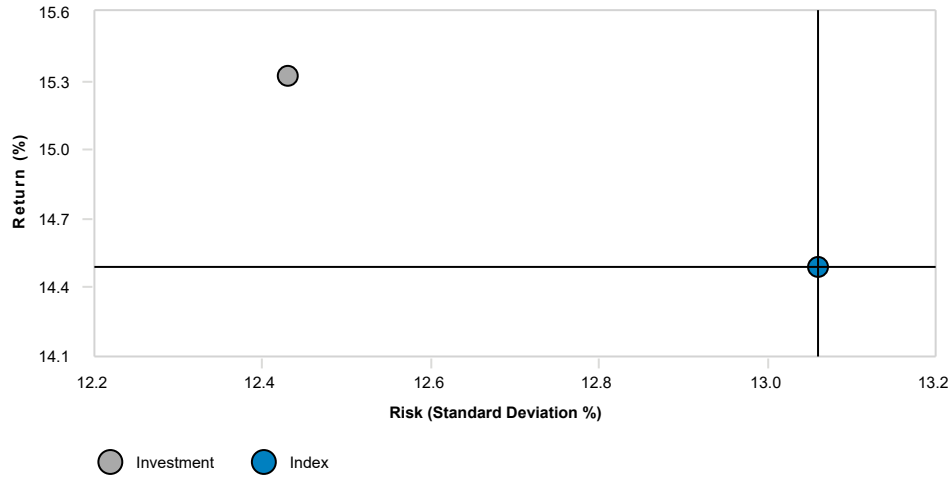
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.32	12.43	0.84	101.04	10	97.13	2
Index	14.49	13.06	0.75	100.00	9	100.00	3

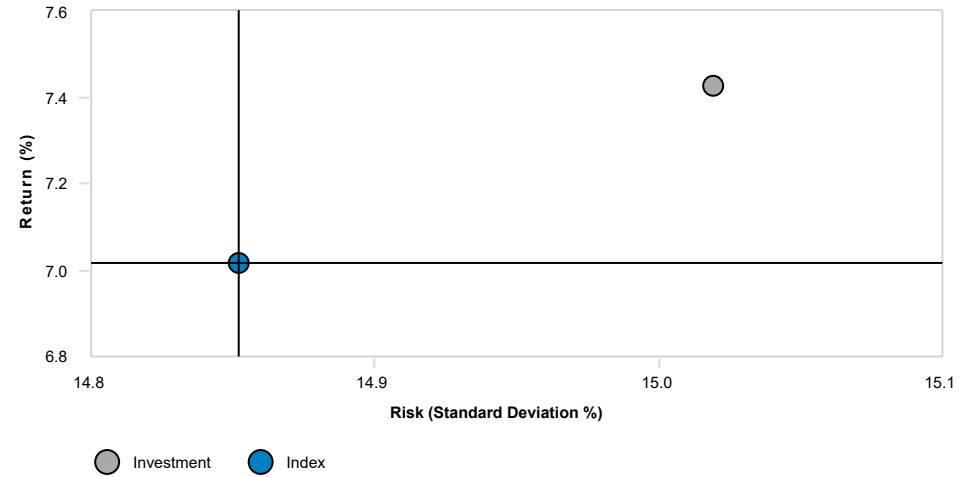
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.43	15.02	0.34	103.19	14	102.31	6
Index	7.02	14.85	0.31	100.00	13	100.00	7

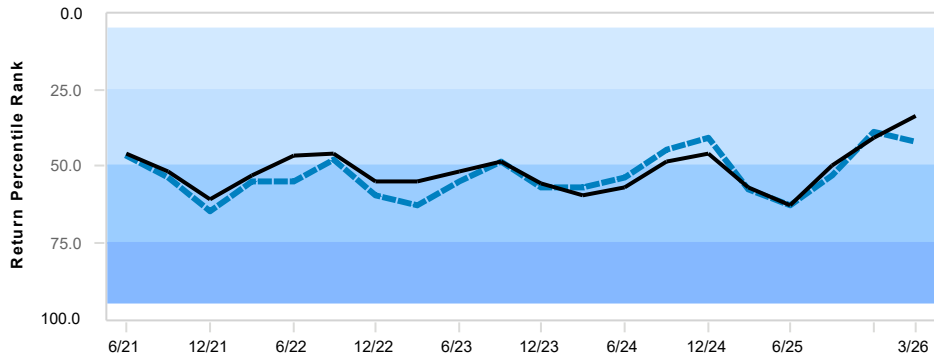
**Risk and Return 3 Years**



**Risk and Return 5 Years**

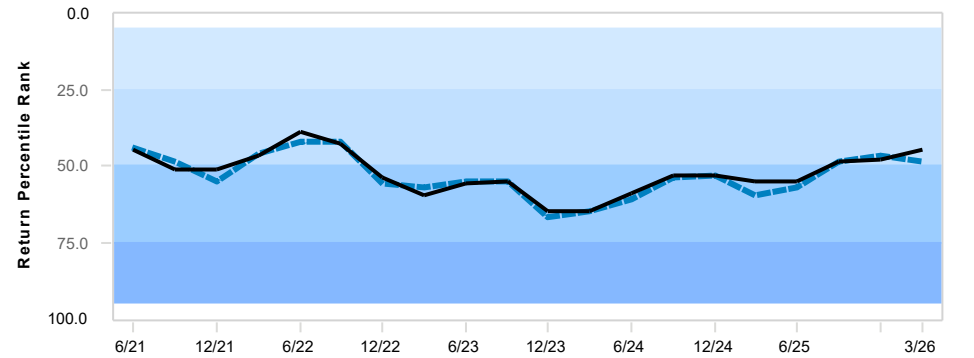


**3 Years Rolling Percentile Ranking vs. Foreign**



	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%)

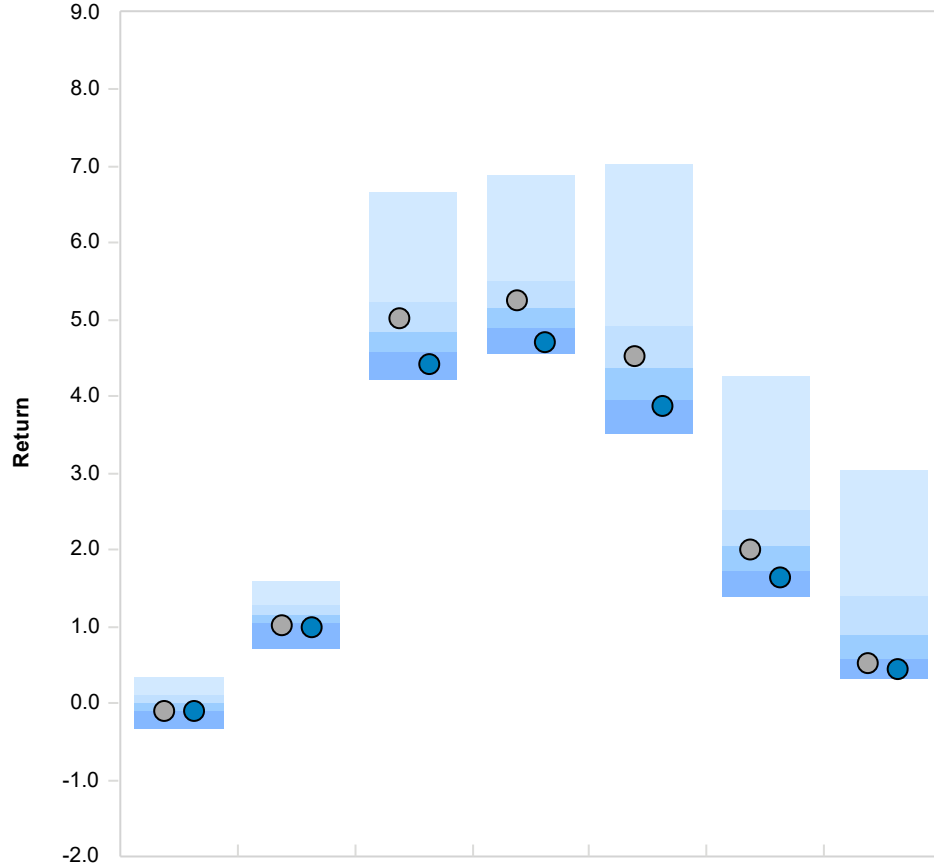
**5 Years Rolling Percentile Ranking vs. Foreign**



	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%)

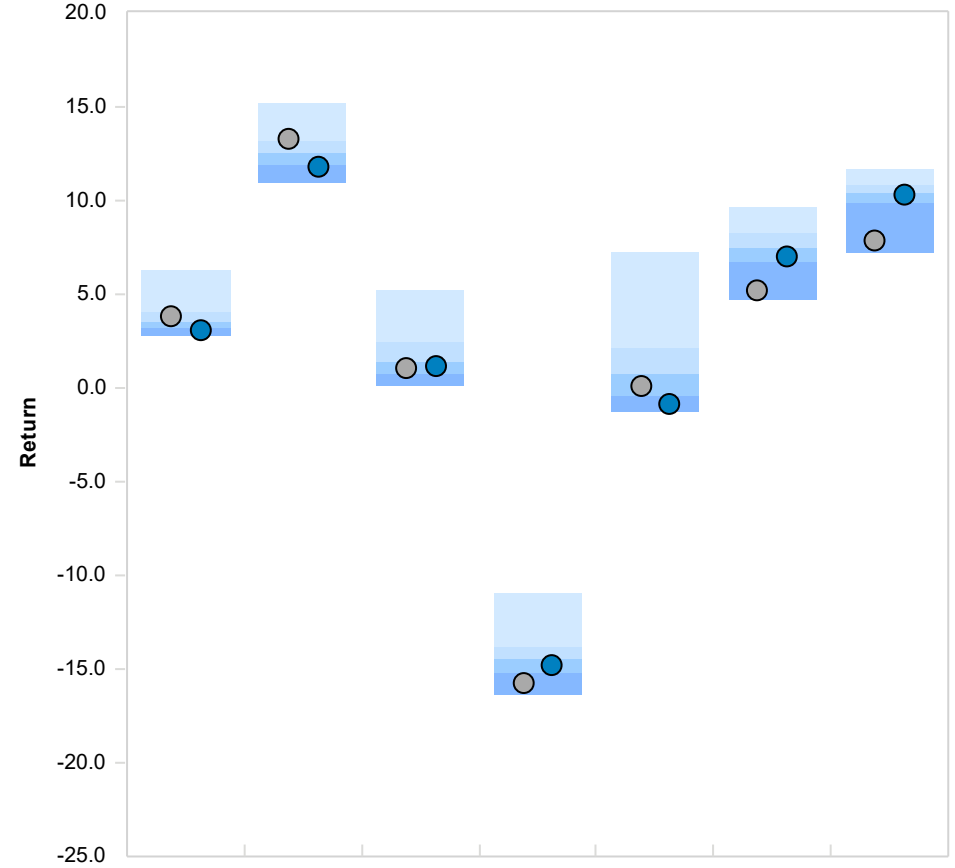
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**Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.10 (75)	1.01 (79)	5.03 (37)	5.25 (42)	4.52 (42)	2.00 (54)	0.52 (80)
● Index	-0.10 (75)	1.00 (80)	4.43 (83)	4.70 (88)	3.88 (79)	1.64 (81)	0.44 (85)
Median	0.01	1.15	4.84	5.16	4.36	2.05	0.90

**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 (70)	10.30 (62)
Median	3.48	12.55	1.35	-14.51	0.72	7.48	10.40

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	1.12 (59)	2.43 (20)	1.50 (35)	2.71 (68)	-2.82 (45)	5.45 (22)
Index	1.10 (63)	2.05 (76)	1.32 (63)	2.64 (77)	-2.84 (47)	5.17 (72)
Median	1.16	2.19	1.41	2.79	-2.89	5.27

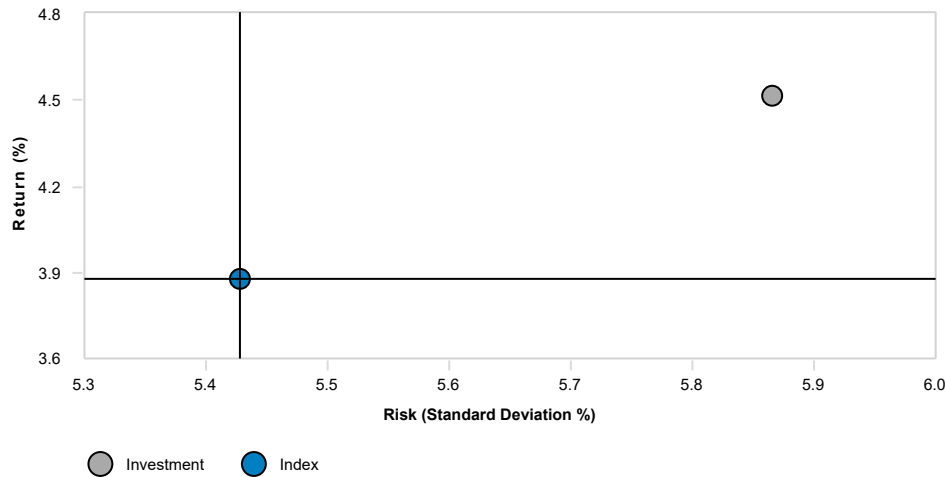
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	5.87	-0.01	108.76	7	103.45	5
Index	3.88	5.43	-0.13	100.00	7	100.00	5

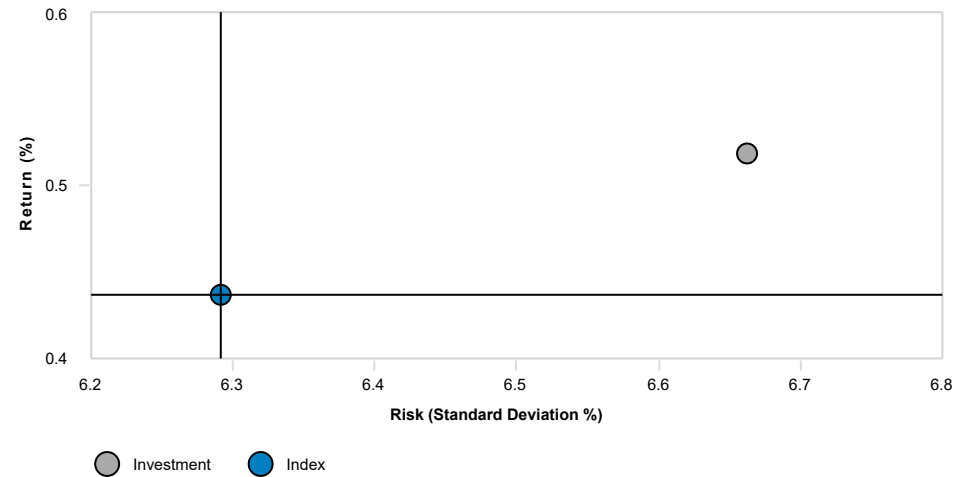
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.52	6.66	-0.39	104.52	11	103.59	9
Index	0.44	6.29	-0.43	100.00	12	100.00	8

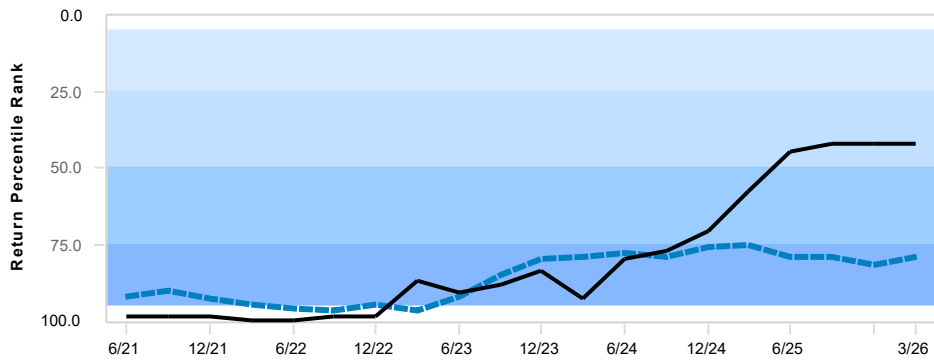
**Risk and Return 3 Years**



**Risk and Return 5 Years**

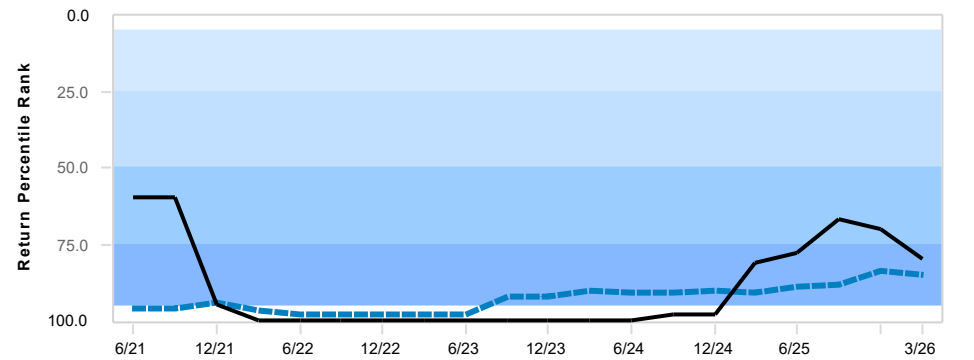


**3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Fixed Income (SA+CF)**



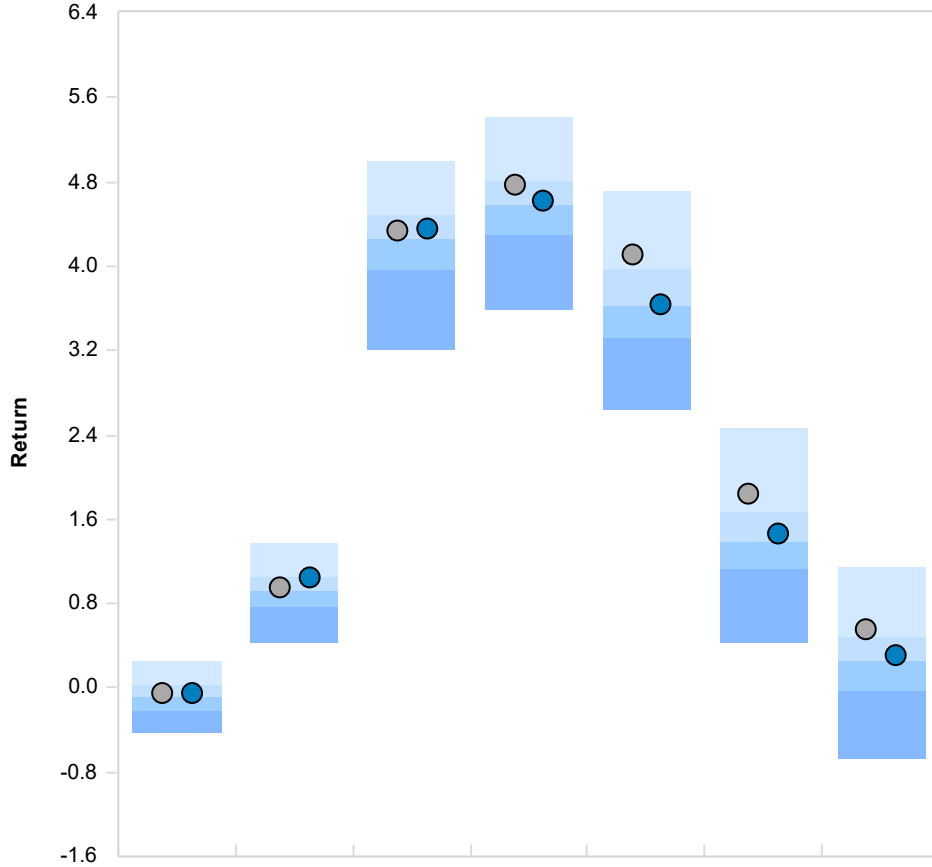
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	4 (20%)	2 (10%)	14 (70%)
— Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



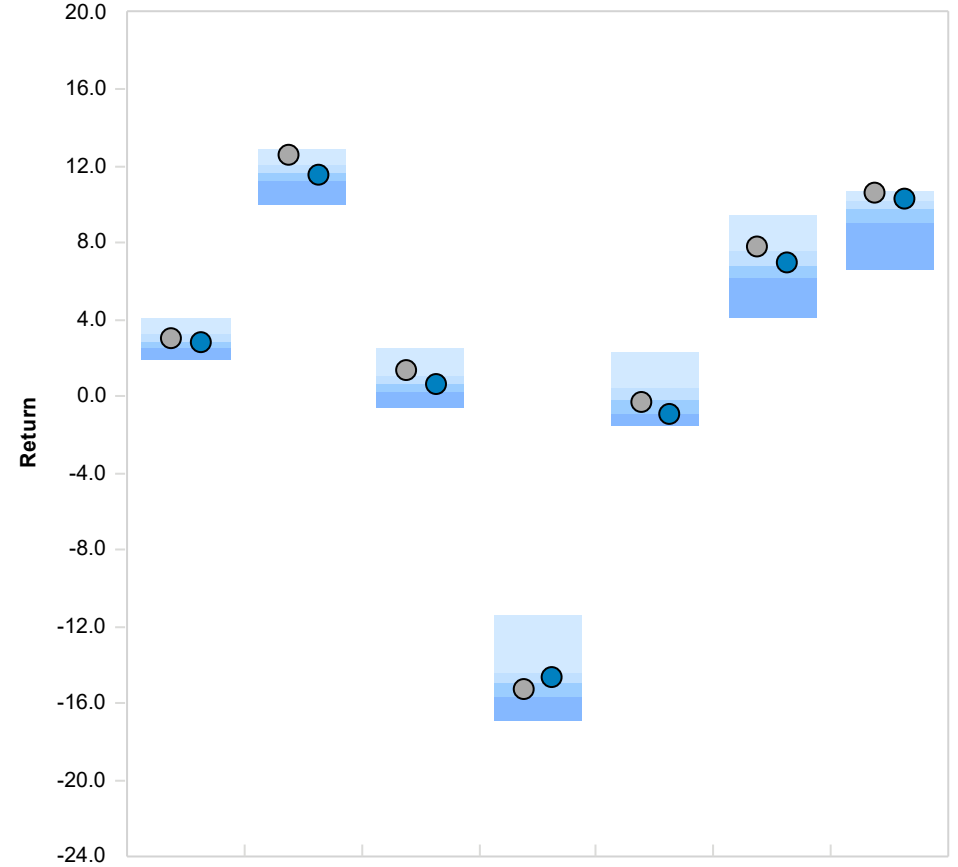
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
— Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

**Peer Group Analysis - Intermediate Core Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.06 (45)	0.96 (41)	4.35 (38)	4.78 (28)	4.12 (17)	1.85 (18)	0.55 (19)
● Index	-0.05 (43)	1.05 (24)	4.35 (38)	4.61 (47)	3.63 (47)	1.46 (41)	0.31 (42)
Median	-0.08	0.91	4.25	4.59	3.61	1.40	0.26

**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 (32)	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 (47)	-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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.01 (40)	2.14 (26)	1.19 (59)	2.84 (21)	-3.01 (46)	5.24 (29)
Index	1.10 (24)	2.03 (48)	1.21 (54)	2.78 (30)	-3.06 (53)	5.20 (37)
Median	0.99	2.02	1.23	2.70	-3.04	5.12

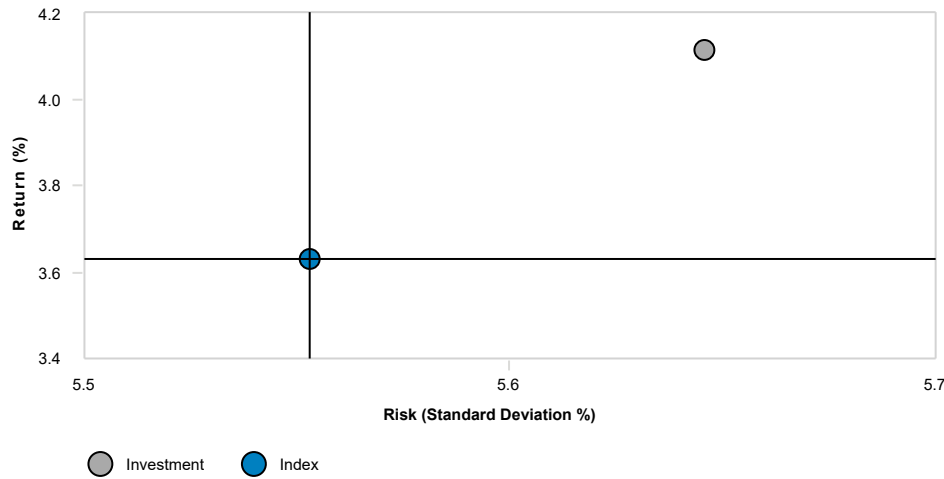
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.12	5.65	-0.08	103.06	7	96.91	5
Index	3.63	5.55	-0.16	100.00	7	100.00	5

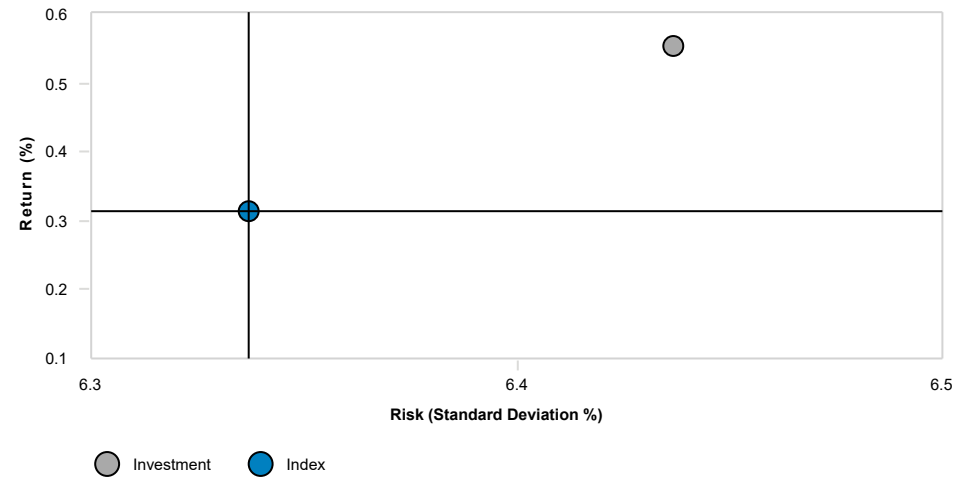
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.55	6.44	-0.40	102.21	11	99.40	9
Index	0.31	6.34	-0.45	100.00	12	100.00	8

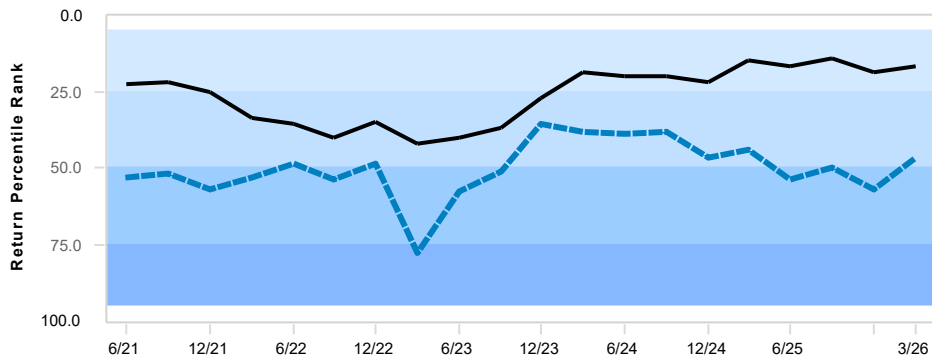
**Risk and Return 3 Years**



**Risk and Return 5 Years**

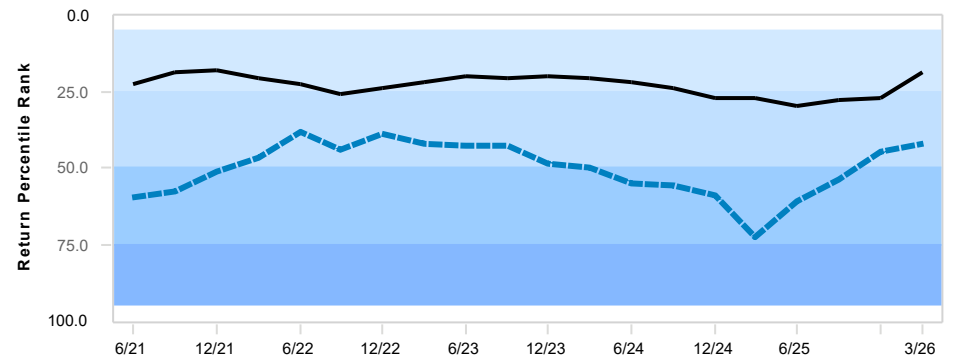


**3 Years Rolling Percentile Ranking vs. Intermediate Core Bond**



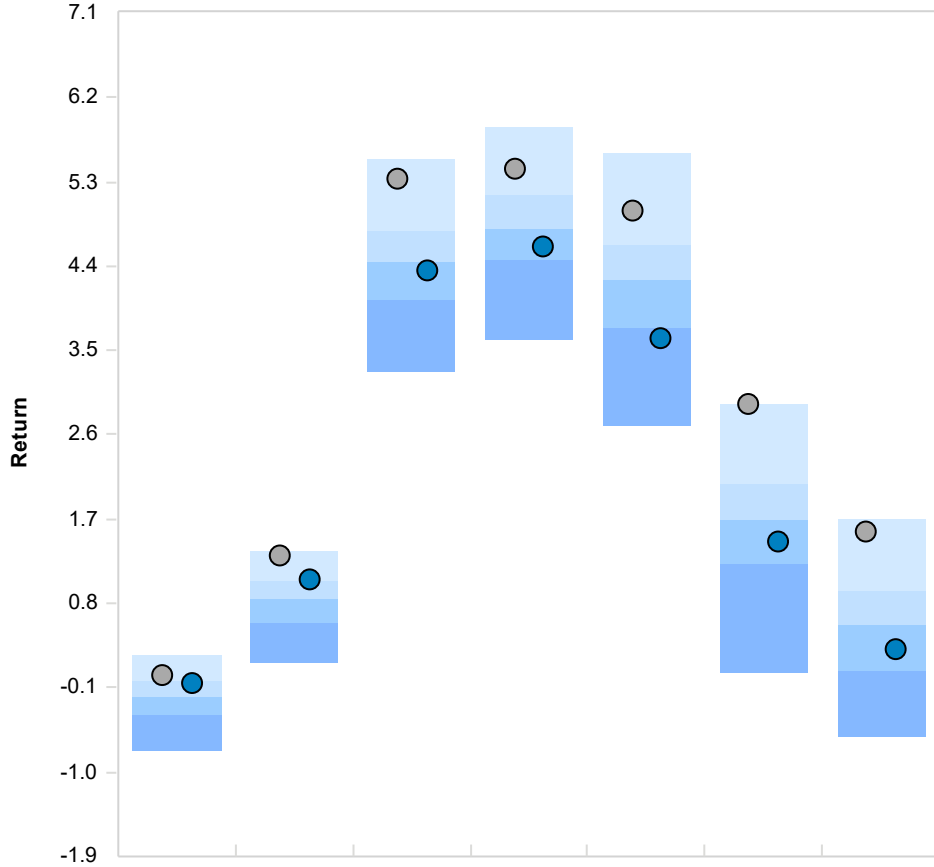
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

**5 Years Rolling Percentile Ranking vs. Intermediate Core Bond**



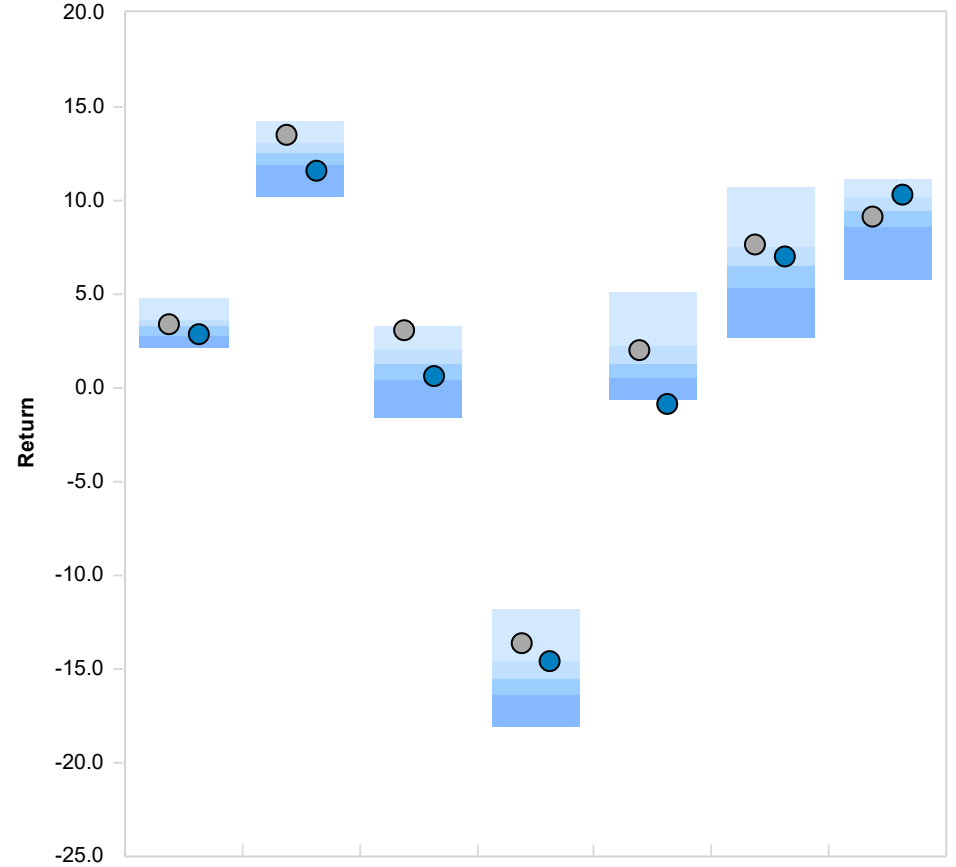
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**Peer Group Analysis - Intermediate Core-Plus Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.04 (18)	1.32 (7)	5.34 (8)	5.44 (14)	4.99 (13)	2.92 (6)	1.58 (7)
● Index	-0.05 (29)	1.05 (23)	4.35 (57)	4.61 (67)	3.63 (79)	1.46 (65)	0.31 (65)
Median	-0.19	0.85	4.45	4.81	4.24	1.70	0.56

**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 (44)	13.53 (15)	3.11 (6)	-13.62 (12)	1.99 (30)	7.70 (23)	9.13 (64)
● Index	2.88 (73)	11.57 (83)	0.64 (69)	-14.60 (25)	-0.90 (98)	6.98 (42)	10.30 (23)
Median	3.29	12.55	1.24	-15.57	1.27	6.53	9.52

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	1.28 (10)	2.51 (8)	1.42 (44)	2.87 (23)	-3.33 (84)	5.59 (14)
Index	1.10 (31)	2.03 (70)	1.21 (73)	2.78 (29)	-3.06 (68)	5.20 (51)
Median	1.01	2.14	1.37	2.65	-2.88	5.20

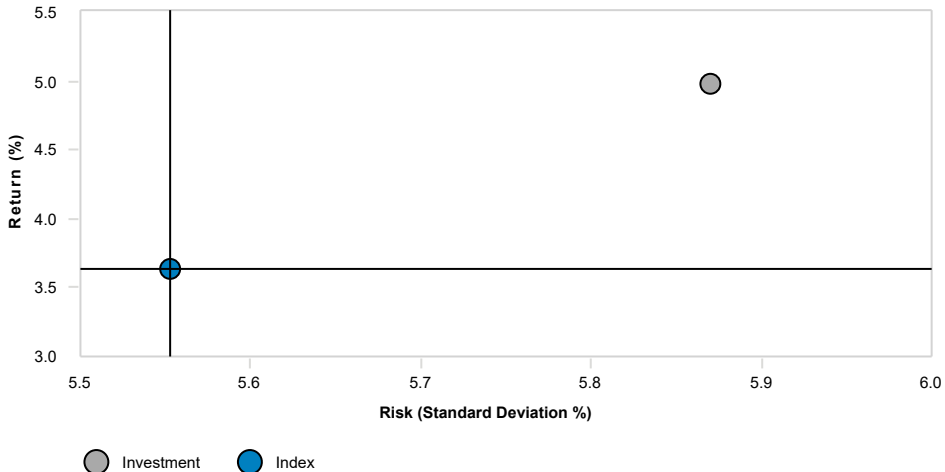
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.99	5.87	0.07	109.64	9	93.15	3
Index	3.63	5.55	-0.16	100.00	7	100.00	5

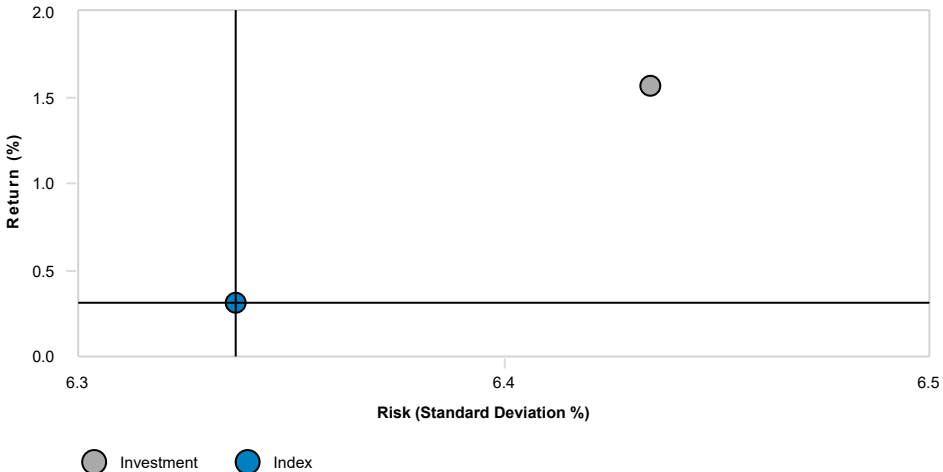
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.58	6.43	-0.24	105.93	13	91.22	7
Index	0.31	6.34	-0.45	100.00	12	100.00	8

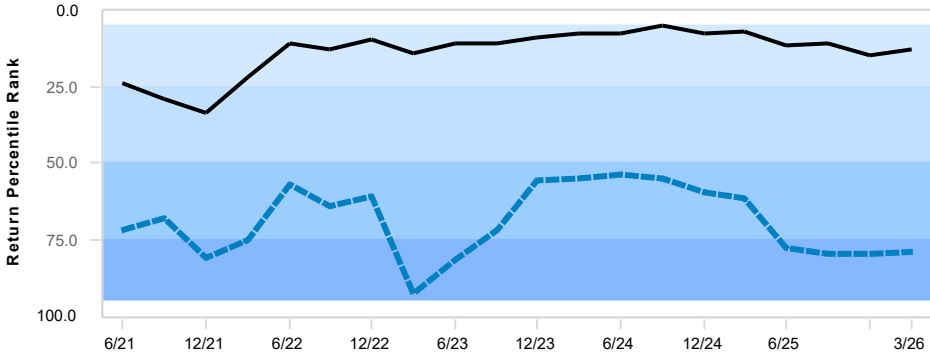
**Risk and Return 3 Years**



**Risk and Return 5 Years**

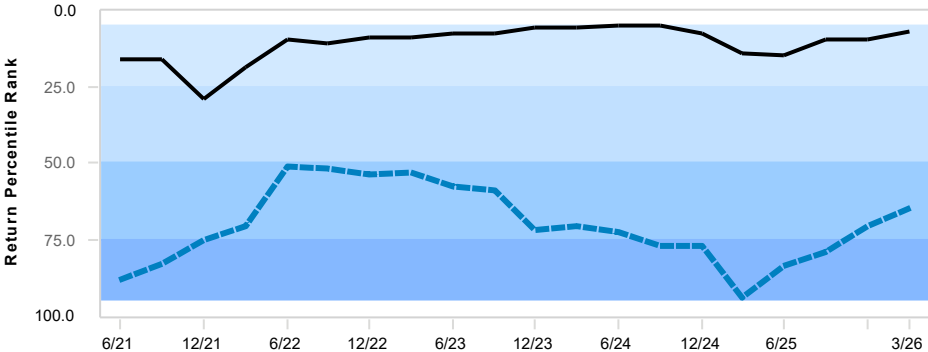


**3 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond**



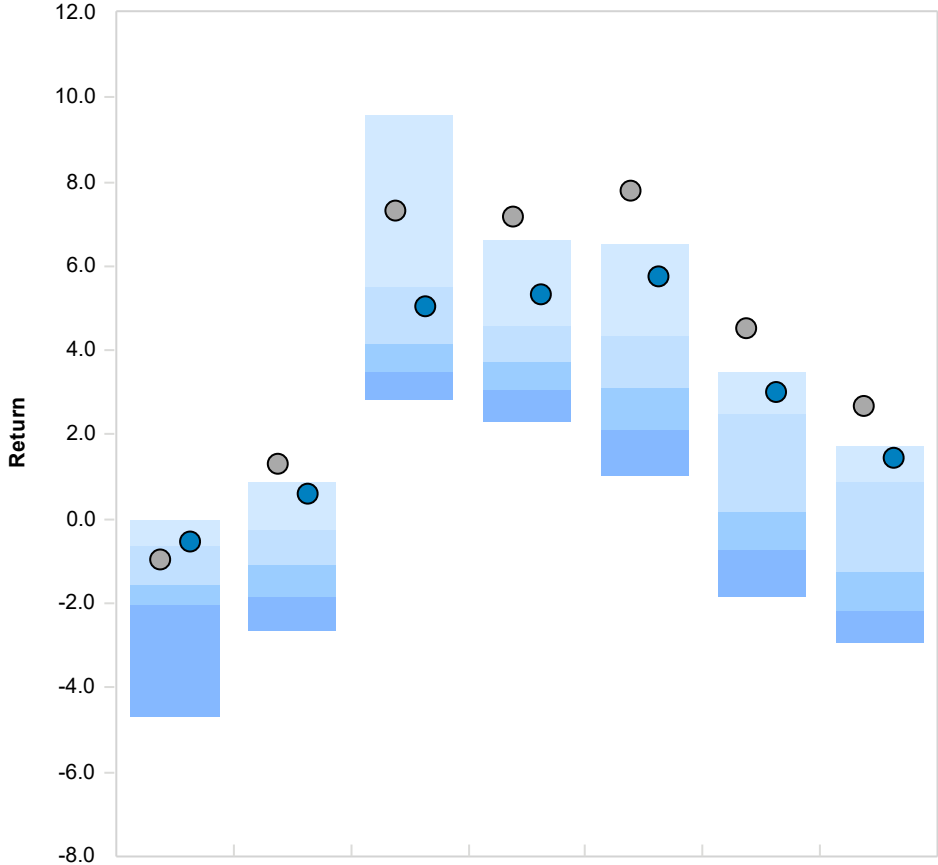
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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



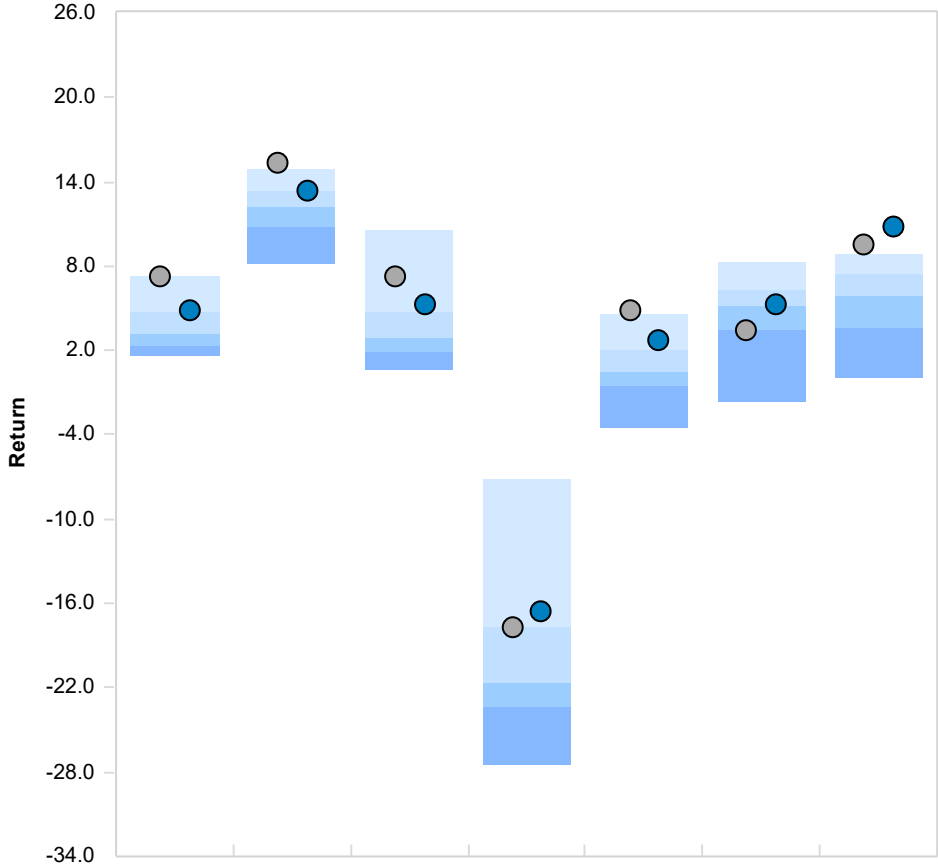
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

**Peer Group Analysis - Global Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.94 (32)	1.34 (4)	7.31 (9)	7.19 (3)	7.79 (1)	4.51 (3)	2.67 (3)
● Index	-0.53 (20)	0.59 (7)	5.04 (35)	5.35 (14)	5.77 (12)	3.02 (14)	1.46 (13)
Median	-1.58	-1.09	4.14	3.74	3.13	0.17	-1.25

**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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.29 (10)	3.05 (1)	2.76 (88)	2.01 (78)	-0.64 (9)	5.05 (81)
Index	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)	4.93 (82)
Median	0.33	0.90	5.13	2.98	-5.29	6.95

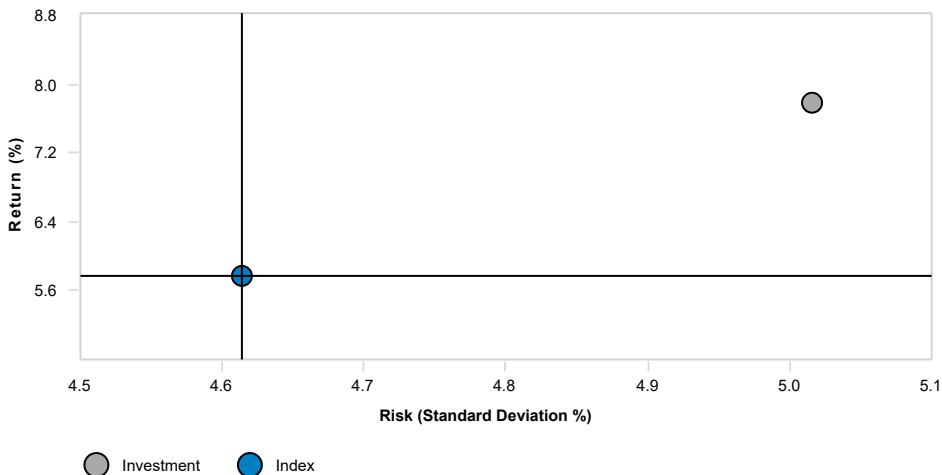
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.79	5.02	0.61	119.84	9	98.94	3
Index	5.77	4.61	0.24	100.00	9	100.00	3

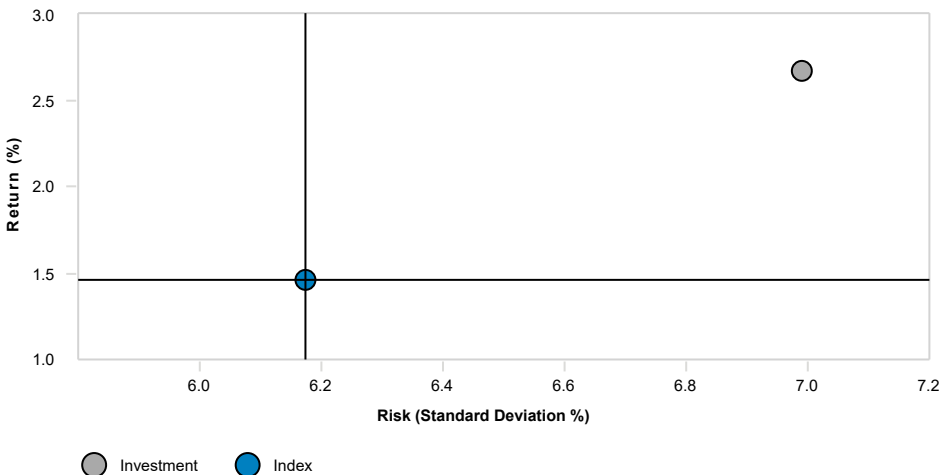
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.67	6.99	-0.06	118.16	14	105.18	6
Index	1.46	6.18	-0.27	100.00	13	100.00	7

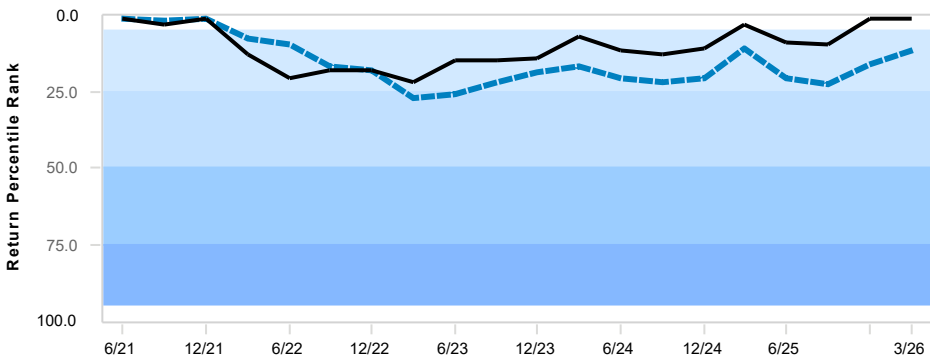
**Risk and Return 3 Years**



**Risk and Return 5 Years**

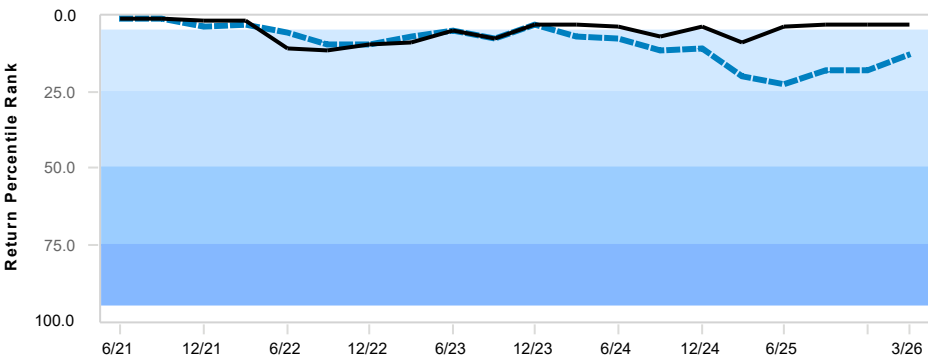


**3 Years Rolling Percentile Ranking vs. Global Bond**



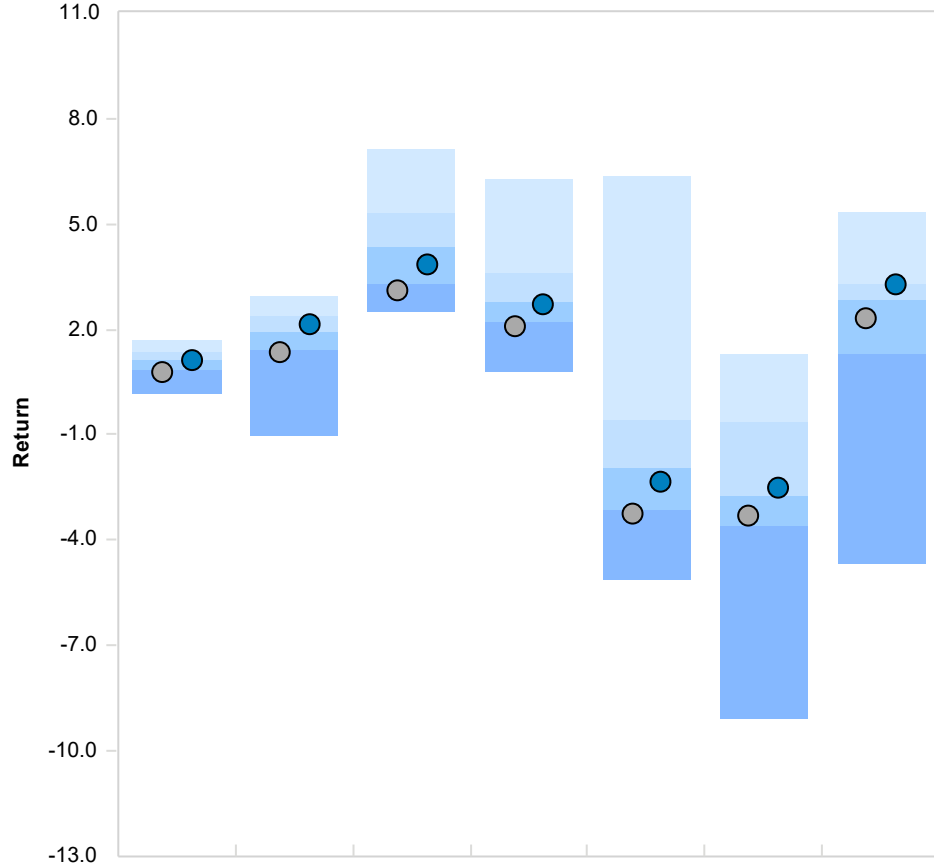
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Global Bond**



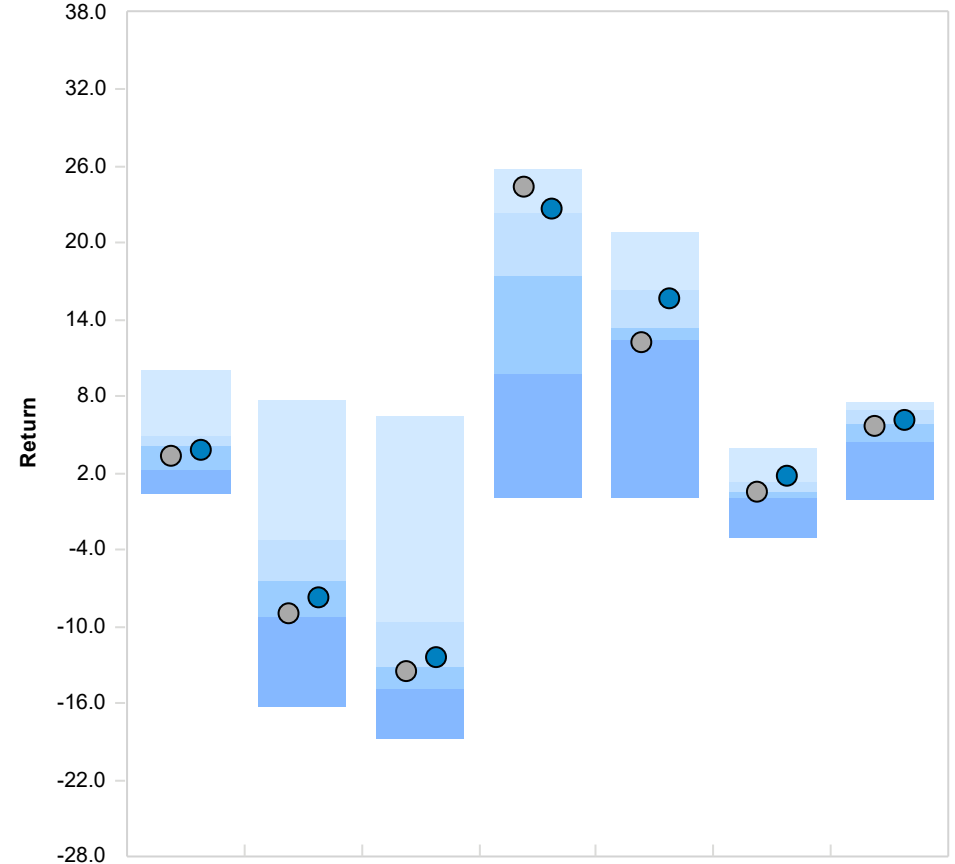
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

**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	0.79 (84)	1.36 (76)	3.13 (79)	2.08 (76)	-3.24 (76)	-3.32 (73)	2.30 (66)
● Index	1.15 (50)	2.13 (46)	3.86 (71)	2.71 (54)	-2.33 (61)	-2.48 (47)	3.27 (26)
Median	1.15	1.94	4.36	2.78	-1.95	-2.74	2.84

**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 (20)	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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.56 (65)	0.80 (71)	0.94 (69)	0.84 (59)	0.69 (54)	-0.03 (62)
Index	0.97 (45)	0.65 (78)	1.03 (60)	1.03 (44)	1.04 (45)	0.13 (52)
Median	0.90	1.06	1.13	0.88	0.80	0.20

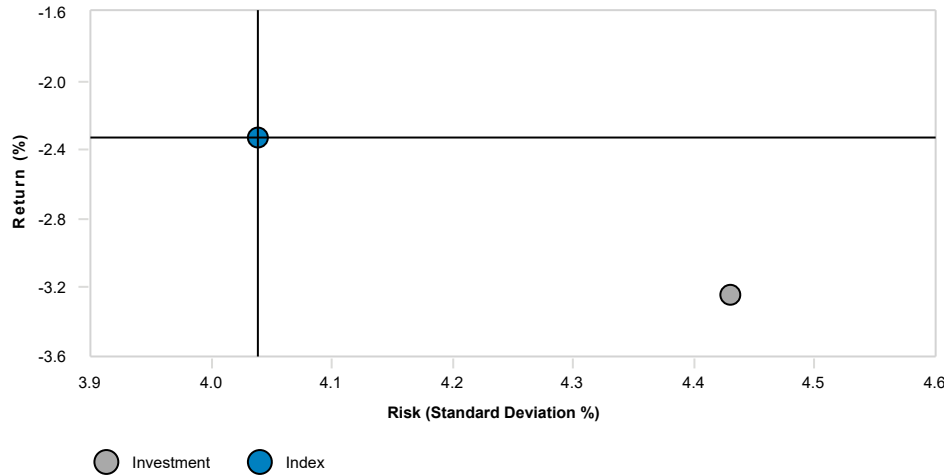
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.24	4.43	-1.73	76.67	6	110.49	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

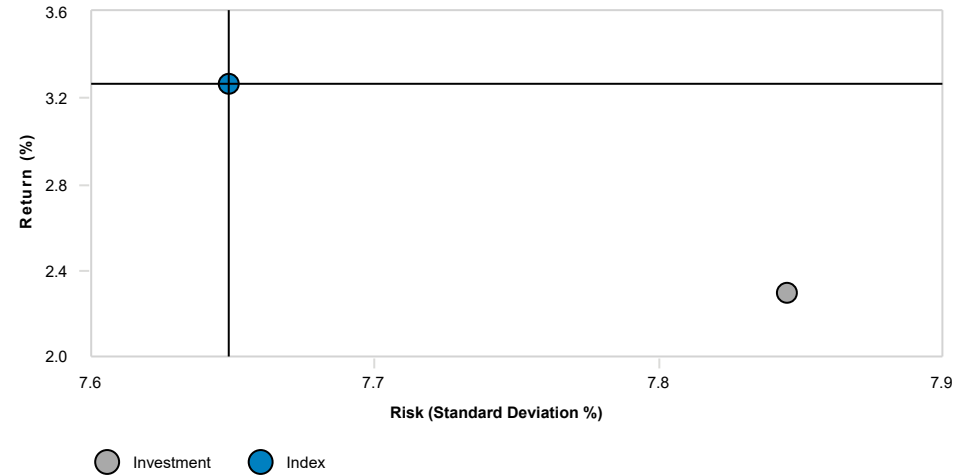
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.30	7.84	-0.09	94.12	12	111.25	8
Index	3.27	7.65	0.03	100.00	13	100.00	7

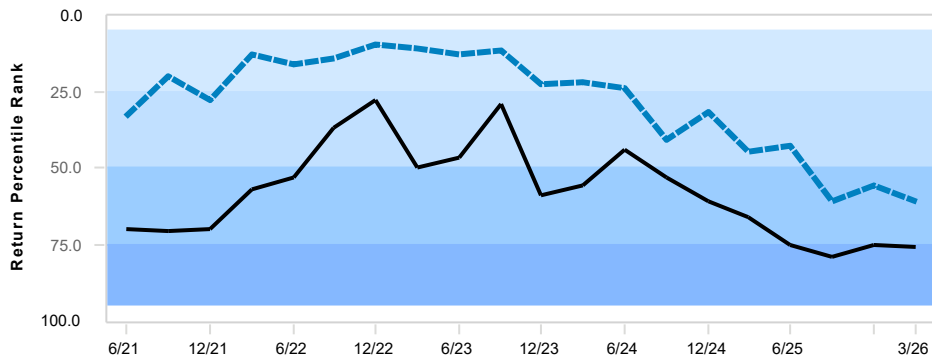
**Risk and Return 3 Years**



**Risk and Return 5 Years**

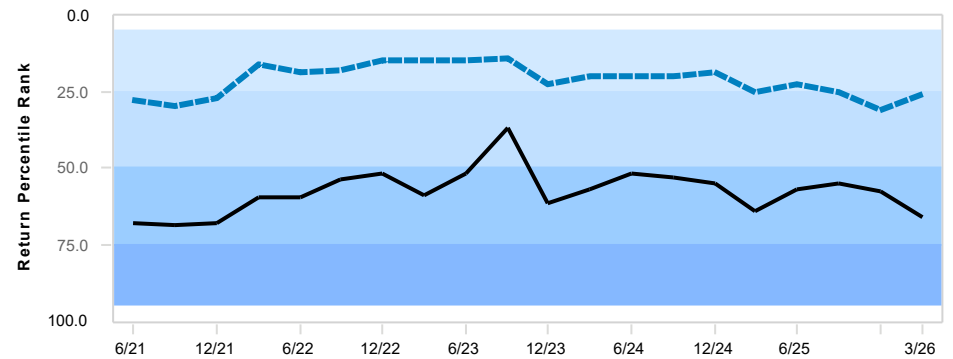


**3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
— Index	20	11 (55%)	6 (30%)	3 (15%)	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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**Delray Beach Firefighters' Retirement System**  
**Illiquid Investments**  
**March 31, 2026**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$555,955	\$84,111	-20.64	7.25	3/10/2014	4/1/2027
**Crescent Direct Lending Levered Fund	\$3,558	\$432,746	0.00	7.02	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$241,405	\$0	-4.58	4.00	11/6/2014	12/1/2024
*Deerpath Capital Advantage VI	\$1,218,754	\$225,000	2.29	10.74	11/29/2021	TBD
*Deerpath Capital Advantage VII	\$1,432,180	\$1,125,000	1.20	5.80	8/9/2024	TBD
*Deerpath Capital Evergreen Advantage	\$2,734,439	\$2,303,500	1.14	2.53	8/22/2025	TBD
* TCW Direct Lending VIII	\$963,940	\$463,961	2.09	11.57	7/21/2022	TBD

\* Market Value as of 12/31/2025.

\*\* Market Value as of 9/30/2025.

Market Value includes contributions & distributions since end of period.

**Historical Hybrid Composition**  
**Total Fund Policy**  
As of March 31, 2026

**Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1978</b>		<b>Oct-2013</b>	
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
<b>Apr-2007</b>		NCREIF ODCE	5.00
Blmbg. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	<b>May-2014</b>	
<b>Oct-2007</b>		FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	27.50
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Classic Property Index	5.00	CPI+5%	7.50
<b>Jan-2010</b>		<b>Jul-2015</b>	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Classic Property Index	5.00	NCREIF Timberland Index	5.00
<b>Jul-2010</b>		Alternatives Policy	7.50
FT Wilshire 5000 Total Market (full-cap) Index	35.00	<b>Nov-2015</b>	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00	NCREIF ODCE	10.00
Barclay BTOP 50	5.00	Alternatives Policy	5.00
Quadrant Custom Policy	5.00	<b>Jul-2021</b>	
NCREIF Timberland Index	5.00	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 (%)
<b>Jan-2022</b>	
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
<b>Jul-2024</b>	
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
<b>Nov-2025</b>	
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

**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2026

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2007</b>	
S&P 500 Index	85.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE (Net) Index	10.00
<b>Oct-2007</b>	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
<b>Jul-2010</b>	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
<b>Nov-2015</b>	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00
<b>Jul-2021</b>	
FT Wilshire 5000 Total Market (full-cap) Index	78.00
MSCI AC World ex USA (Net)	22.00
<b>Jul-2024</b>	
Russell 3000 Index	78.00
MSCI AC World ex USA (Net)	22.00

<b>Total Int'l Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00

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

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

<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
<b>Jan-2007</b>	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
<b>Oct-2007</b>	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
<b>Jan-2010</b>	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
<b>Oct-2013</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jan-2022</b>	
Blmbg. U.S. Aggregate Index	88.50
Blmbg. Global Credit (Hedged)	11.50

**Delray Beach Firefighters' Retirement System**

**Fee Analysis**

**As of March 31, 2026**

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	46,383,565	233,726	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)	1,570,571	157	0.01	0.01 % of Assets
Rhumblin R1000G	24,867,976	9,947	0.04	0.04 % of Assets
Winslow Large Cap Growth CI C	11,840,971	41,443	0.35	0.35 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	12,892,996	3,868	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	6,630,964	1,989	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	7,597,198	52,421	0.69	0.69 % of Assets
Fidelity Total Intl Index (FTIHX)	17,653,524	10,592	0.06	
DFA Int'l Core Equity (DFIEX)	18,000,191	41,400	0.23	0.23 % of Assets
Baird Aggregate Bond Fund (BAGIX)	18,300,774	54,902	0.30	0.30 % of Assets
Dodge & Cox Income Fund (DODIX)	18,447,734	75,636	0.41	0.41 % of Assets
PIMCO Diversified Income Fund (PDIIX)	5,892,350	45,371	0.77	0.77 % of Assets
ARA Core Property	8,990,034	98,890	1.10	1.10 % of Assets
<b>Total Fund</b>	<b>207,218,958</b>	<b>736,247</b>	<b>0.36</b>	

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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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