
West Palm Beach Police Pension Plan

Investment Performance Review
Period Ending September 30, 2025

MARINER

Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	POB Valuation	Page 13
4	Asset Allocation Compliance	Page 14
5	Asset Allocation Pie Chart	Page 15
6	Schedule of Investable Assets	Page 17
7	Financial Reconciliation Quarter to Date	Page 18
8	Asset Allocation & Performance Trailing Periods (gross)	Page 20
9	Asset Allocation & Performance Trailing Periods (net)	Page 23
10	Comparative IRR Private Funds	Page 26
11	PE Summary of Partnership	Page 27
12	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 28
13	Asset Allocation & Performance Fiscal Year Periods (net)	Page 33
14	Total Fund Composite Returns Based Analysis	Page 37
15	Rhumblin Equity Returns Based Analysis	Page 40
16	Rhumblin R1000 Value Returns Based Analysis	Page 42
17	Rhumblin R1000 Growth Returns Based Analysis	Page 43
18	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 44
19	Anchor Equity Returns Based Analysis	Page 45
20	Champlain Equity Returns Based Analysis	Page 49
21	SSGA (SSMKX) Equity Returns Based Analysis	Page 50
22	Eagle Equity Returns Based Analysis	Page 51
23	Barrow Hanley SC Returns Based Analysis	Page 55
24	Rhumblin International Eq Returns Based Analysis	Page 63
25	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 65
26	Intercontinental Returns Based Analysis	Page 69
27	JPM Returns Based Analysis	Page 72
28	Aberdeen US PE VII Fund Overview	Page 77
29	Aberdeen US PE IX Fund Overview	Page 78
30	JP Morgan Global PE VII Fund Overview	Page 79
31	Taurus Private Market Fund Overview	Page 82
32	Fee Schedule	Page 84
33	Definitions & Disclosure Pages	Page 85

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

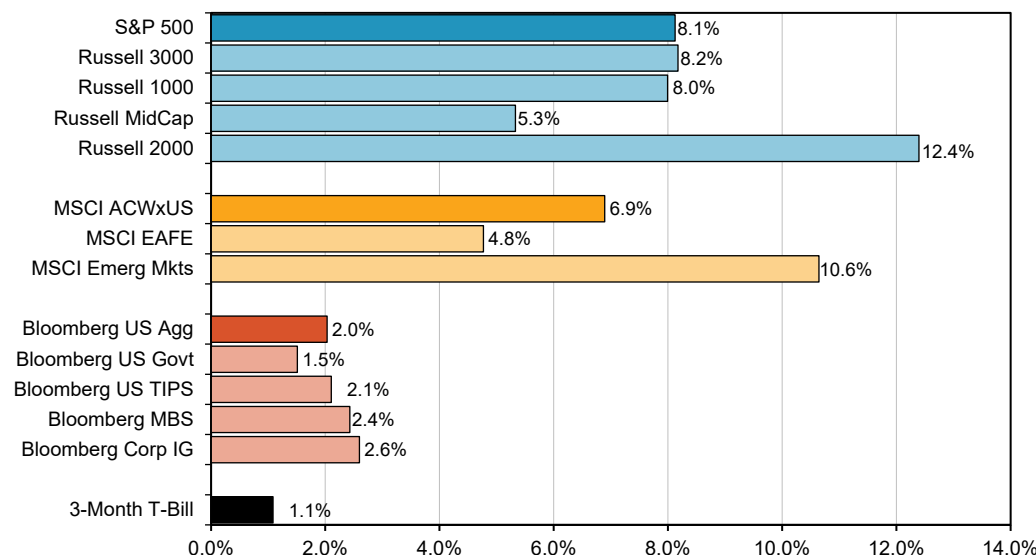
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

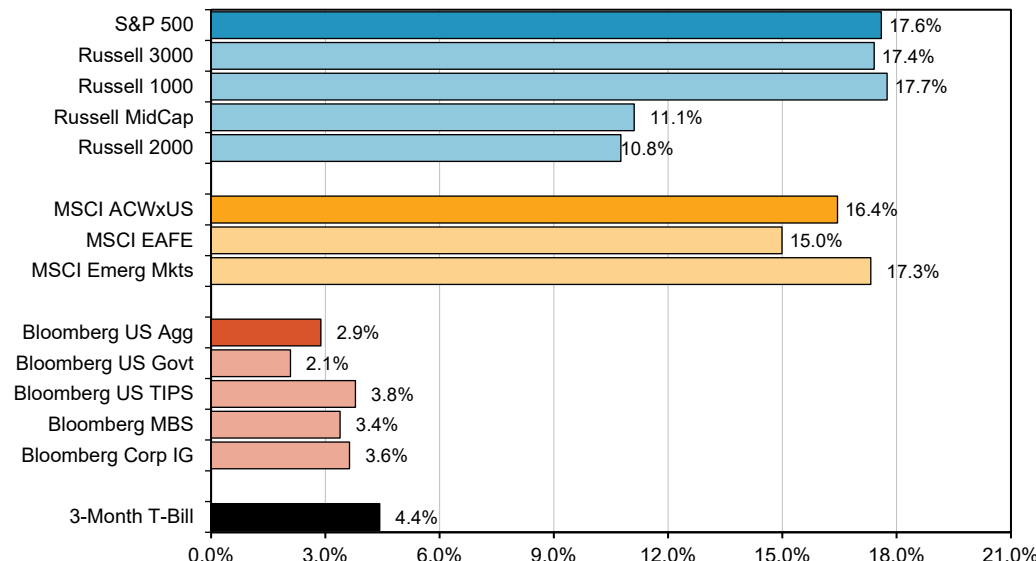
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

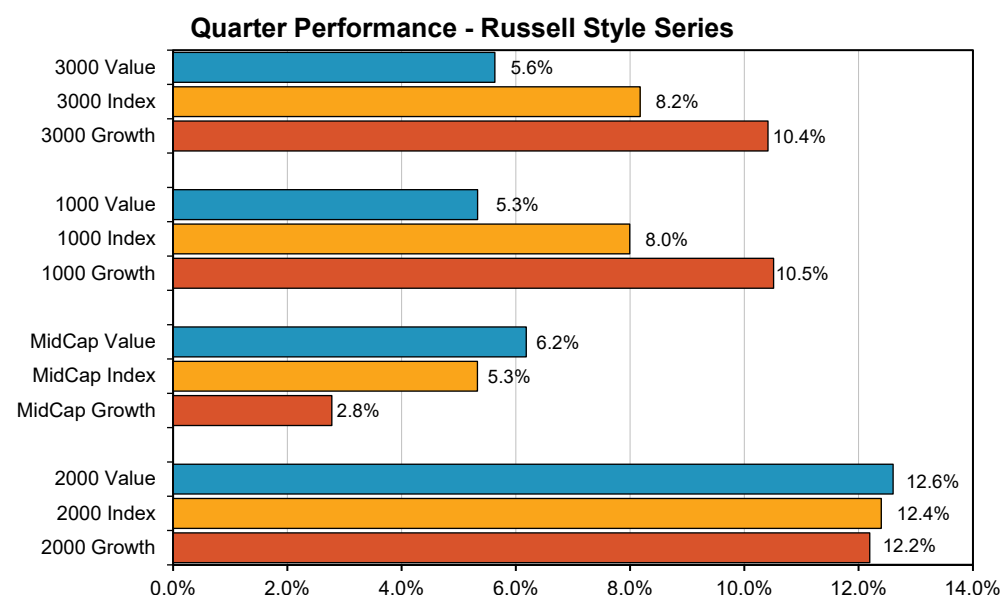


1-Year Performance

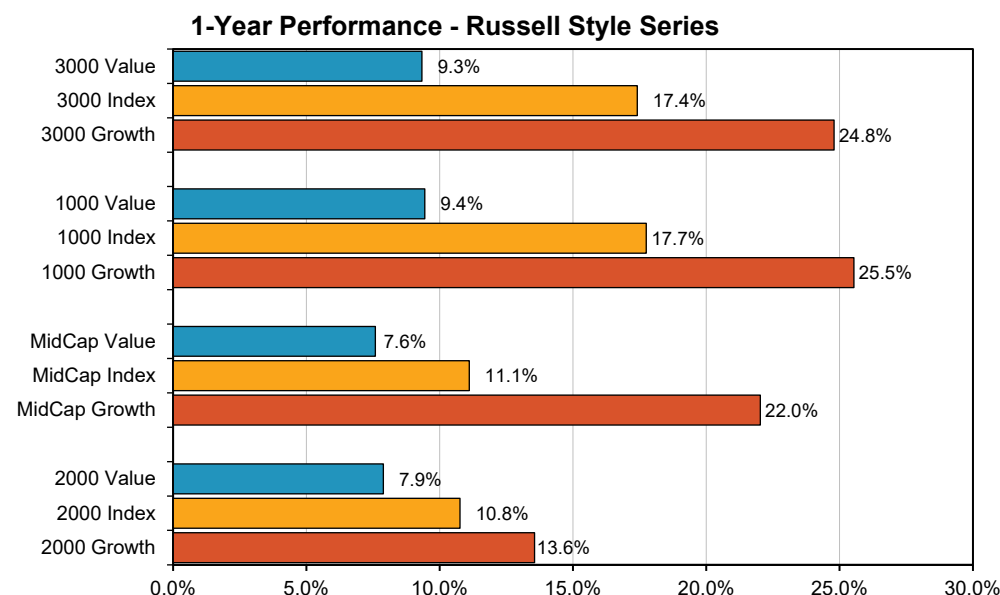


Source: Investment Metrics

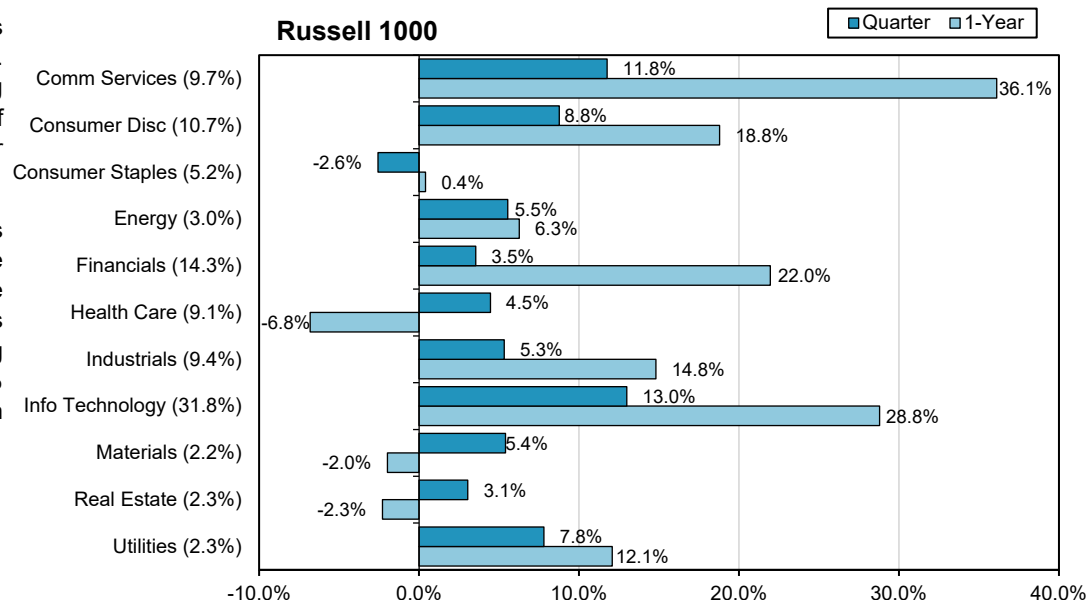
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



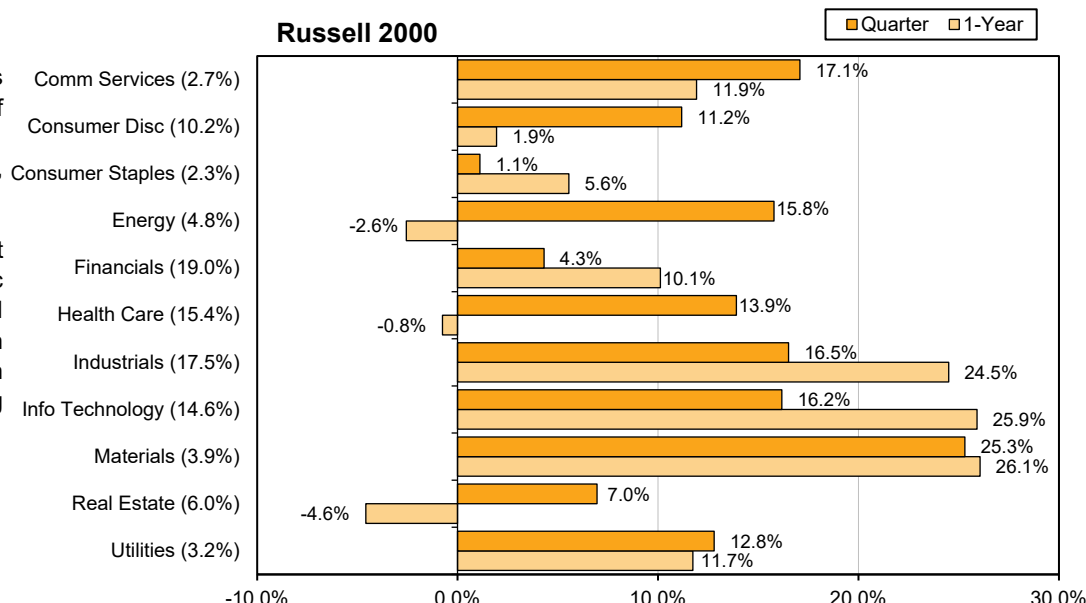
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

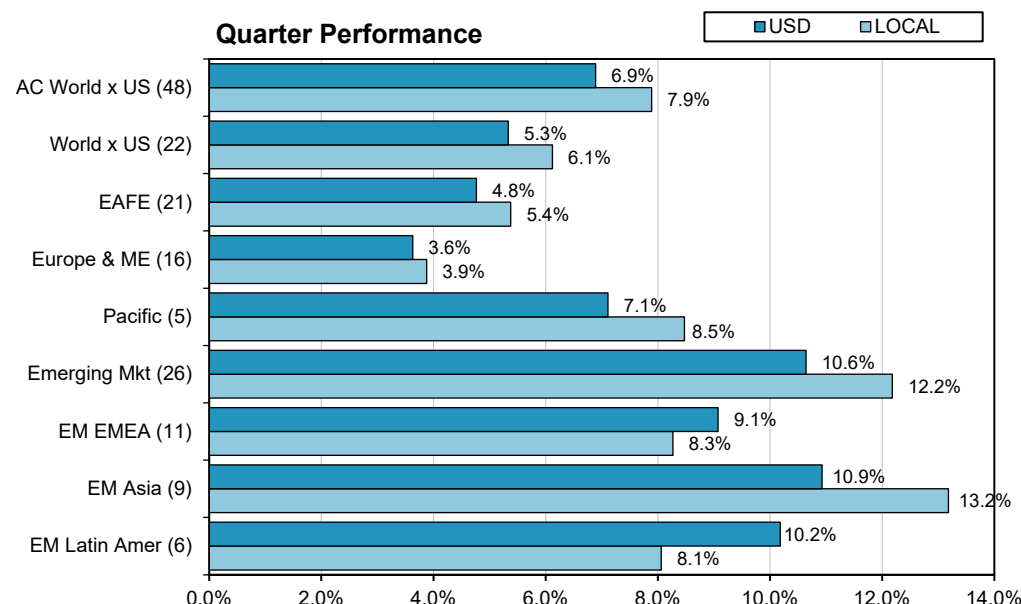
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

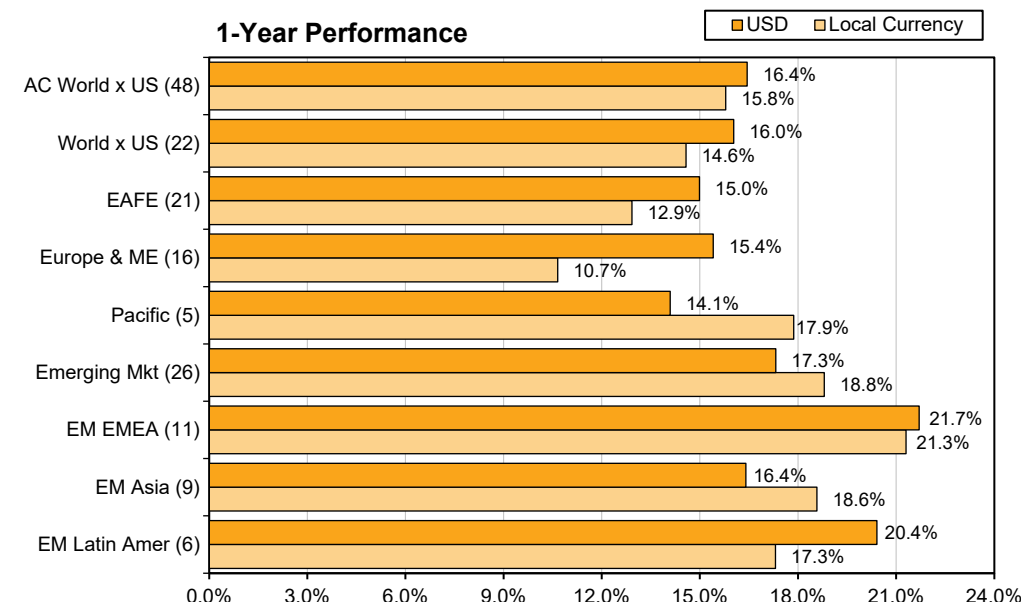
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

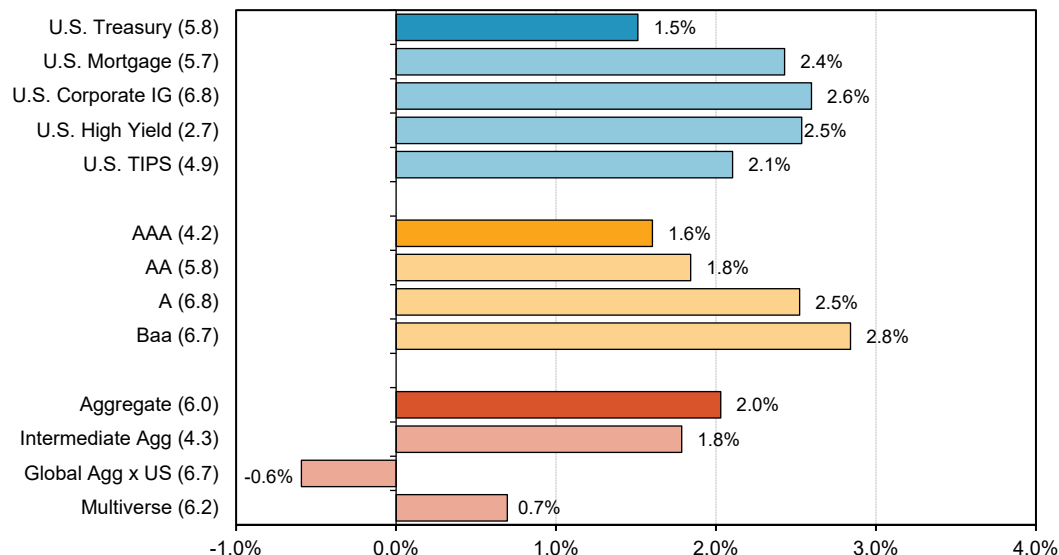
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

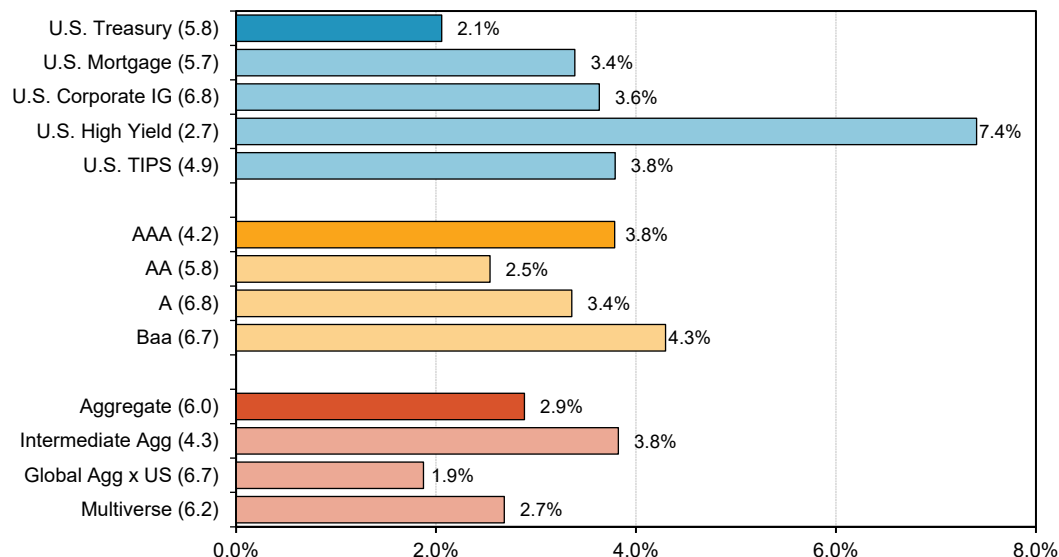
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



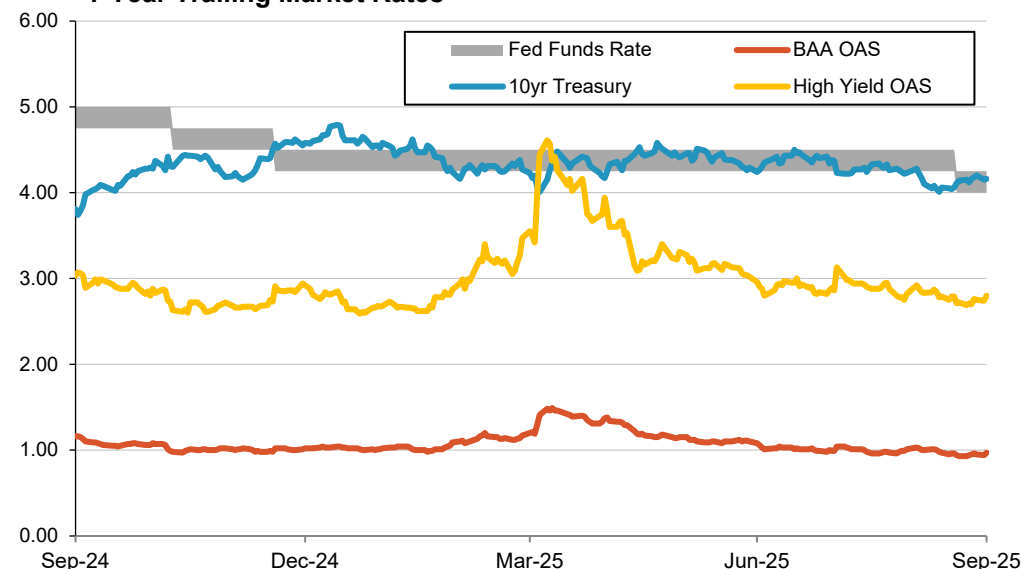
1-Year Performance



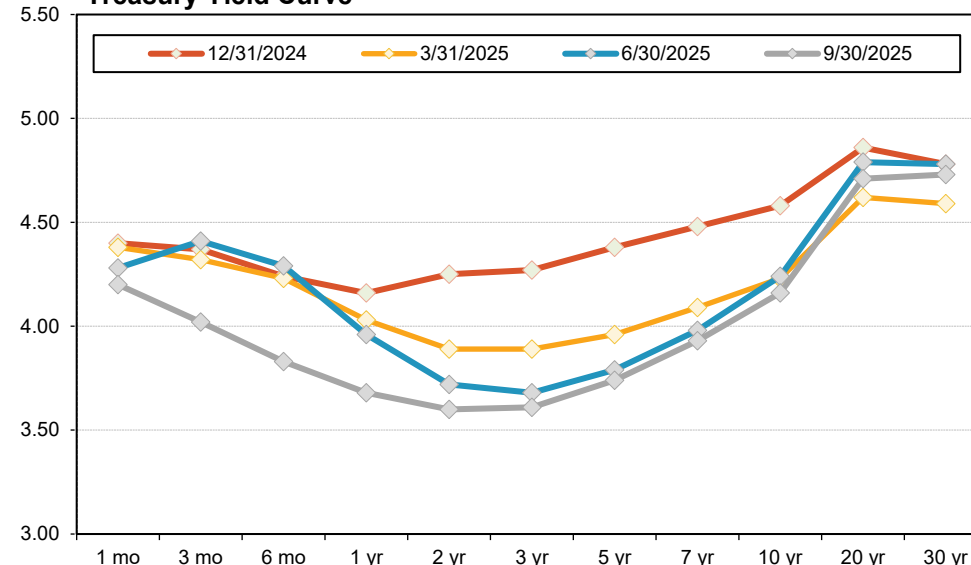
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Total Fund Compliance:	Yes	No
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The five year standard deviation is less than the total fund index standard deviation.	•	

Equity Compliance:	Yes	No
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	

West Palm Beach Police POB

Total Fund Net Return
30-Sep-25

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925
9/30/2022	\$78,287,425	-3.41%	(\$2,669,601)	\$75,617,824	7.03%	\$437,500	-\$3,107,101	\$14,825,824
12/31/2022	\$75,617,824	4.51%	\$3,410,364	\$79,028,188	7.48%	\$437,500	\$2,972,864	\$17,798,688
3/31/2023	\$79,028,188	3.18%	\$2,513,096	\$81,541,284	7.69%	\$437,500	\$2,075,596	\$19,874,284
6/30/2023	\$81,541,284	3.04%	\$2,478,855	\$84,020,139	7.87%	\$437,500	\$2,041,355	\$21,915,639
9/30/2023	\$84,020,139	-2.70%	(\$2,268,544)	\$81,751,595	7.18%	\$437,500	-\$2,706,044	\$19,209,595
12/31/2023	\$81,751,595	5.83%	\$4,766,118	\$86,517,713	7.75%	\$437,500	\$4,328,618	\$23,538,213
3/31/2024	\$86,517,713	4.51%	\$3,901,949	\$90,419,662	8.11%	\$437,500	\$3,464,449	\$27,002,662
6/30/2024	\$90,419,662	-0.22%	(\$198,923)	\$90,220,739	7.81%	\$437,500	-\$636,423	\$26,366,239
9/30/2024	\$90,220,739	4.50%	\$4,059,933	\$94,280,672	8.14%	\$437,500	\$3,622,433	\$29,988,672
12/31/2024	\$94,280,672	-0.55%	(\$518,544)	\$93,762,129	7.82%	\$437,500	-\$956,044	\$29,032,629
3/31/2025	\$93,762,129	-1.64%	(\$1,537,699)	\$92,224,430	7.38%	\$437,500	-\$1,975,199	\$27,057,430
6/30/2025	\$92,224,430	6.32%	\$5,828,584	\$98,053,014	7.91%	\$437,500	\$5,391,084	\$32,448,514
9/30/2025	\$98,053,014	4.67%	\$4,579,076	\$102,632,089	8.22%	\$437,500	\$4,141,576	\$36,590,089

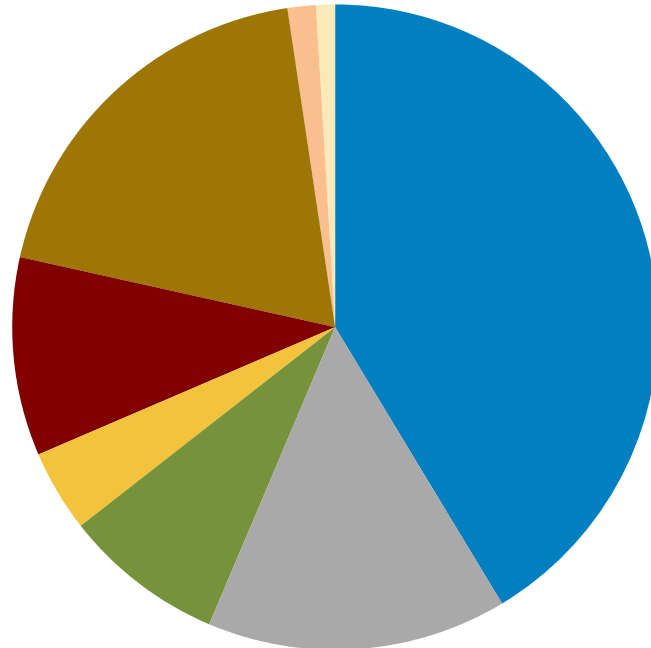
*Estimated

Asset Allocation Compliance
WPB Police Total Fund Composite
As of September 30, 2025

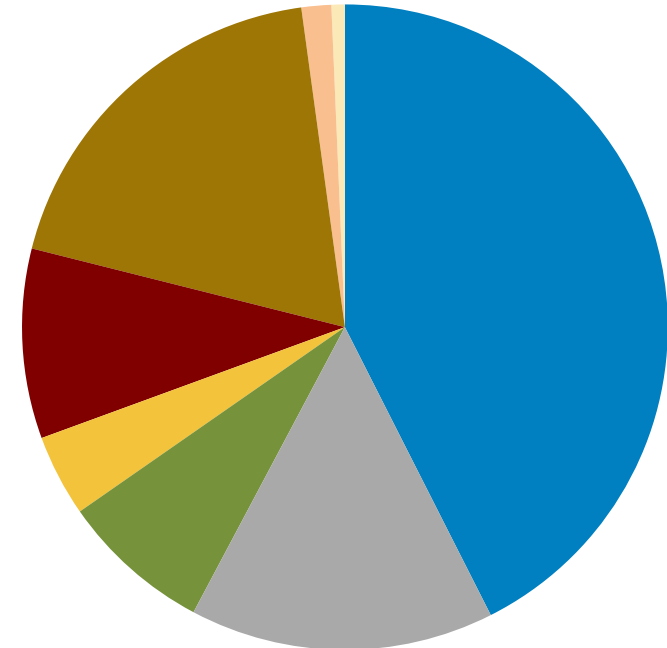
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	524,551,564	100.0	100.0	0.0	-
Eagle Equity	27,354,755	5.2	5.0	0.2	-1,127,177
Anchor Equity	26,365,696	5.0	5.0	0.0	-138,118
RhumbLine Equity S&P 500	52,787,476	10.1	5.0	5.1	-26,559,898
RhumbLine S&P Mid Cap 400	15,723,299	3.0	5.0	-2.0	10,504,279
Champlain MC Equity	25,327,561	4.8	5.0	-0.2	900,017
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1	5.0	-0.9	4,552,587
RhumbLine R1000 Growth	14,898,956	2.8	2.5	0.3	-1,785,167
RhumbLine R1000 Value	13,234,202	2.5	2.5	0.0	-120,413
Barrow Hanley SCV	29,479,007	5.6	5.0	0.6	-3,251,428
RhumbLine International Equity	34,971,165	6.7	5.0	1.7	-8,743,587
DFA Intl Value (DFIVX)	30,210,226	5.8	5.0	0.8	-3,982,648
GQG EM Equity (GQGIX)	14,665,852	2.8	4.0	-1.2	6,316,210
Garcia Hamilton Fixed Income	18,438,388	3.5	18.0	-14.5	75,980,893
Vanguard Short Term Bond (VBITX)	21,461,957	4.1	0.0	4.1	-21,461,957
Lazard Emerging Markets Debt Blend Fund L.P.	10,122,743	1.9	2.0	-0.1	368,289
PGIM Emerging Market Debt	11,365,351	2.2	2.0	0.2	-874,320
Blackrock Multi-Asset Income Fund	3,527,800	0.7	0.0	0.7	-3,527,800
Intercontinental	35,962,826	6.9	8.0	-1.1	6,001,299
J.P. Morgan	13,908,572	2.7	5.0	-2.3	12,319,006
Affiliated Housing Impact Fund LP	4,211,013	0.8	1.0	-0.2	1,034,503
Affiliated Housing Impact Fund II LP	389,802	0.1	0.0	0.1	-389,802
ETG Co-Invest Opportunities Fund A LP	18,730,102	3.6	4.0	-0.4	2,251,960
ETG Co-Invest Opportunities Fund D LP	6,626,652	1.3	0.0	1.3	-6,626,652
Aberdeen U.S. P.E. VII	9,335,020	1.8	2.0	-0.2	1,156,012
JP Morgan Global P.E. VII	12,486,407	2.4	2.0	0.4	-1,995,376
Taurus Private Markets Fund, LP	8,945,110	1.7	0.5	1.2	-6,322,352
JP Morgan Global P.E. IX	11,639,793	2.2	0.8	1.5	-7,705,656
Aberdeen U.S. P.E. IX	13,779,580	2.6	0.8	1.9	-9,845,443
JP Morgan Global P.E. X	8,809,778	1.7	0.0	1.7	-8,809,778
Taurus Private Markets Fund II, LP	4,248,634	0.8	0.0	0.8	-4,248,634
R&D Cash	3,862,678	0.7	0.0	0.7	-3,862,678

**Asset Allocation By Segment as of
June 30, 2025 : \$503,805,676**



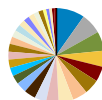
**Asset Allocation By Segment as of
September 30, 2025 : \$524,551,564**



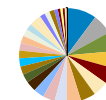
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	208,370,866	41.4	Domestic Equity	223,168,901	42.5
International Equity	75,662,324	15.0	International Equity	79,847,244	15.2
Domestic Fixed Income	40,638,614	8.1	Domestic Fixed Income	39,624,432	7.6
Emerging Fixed Income	20,652,507	4.1	Emerging Fixed Income	21,488,094	4.1
Real Estate	50,096,420	9.9	Real Estate	49,871,398	9.5
Private Equity	96,460,853	19.1	Private Equity	99,201,891	18.9
Cash Equivalent	7,125,634	1.4	Cash Equivalent	7,838,374	1.5
Global Other	4,798,460	1.0	Global Other	3,511,230	0.7

Asset Allocation Summary
Total Fund Composite
As of September 30, 2025

**Asset Allocation By Manager as of
Jun-2025 : \$503,805,676**



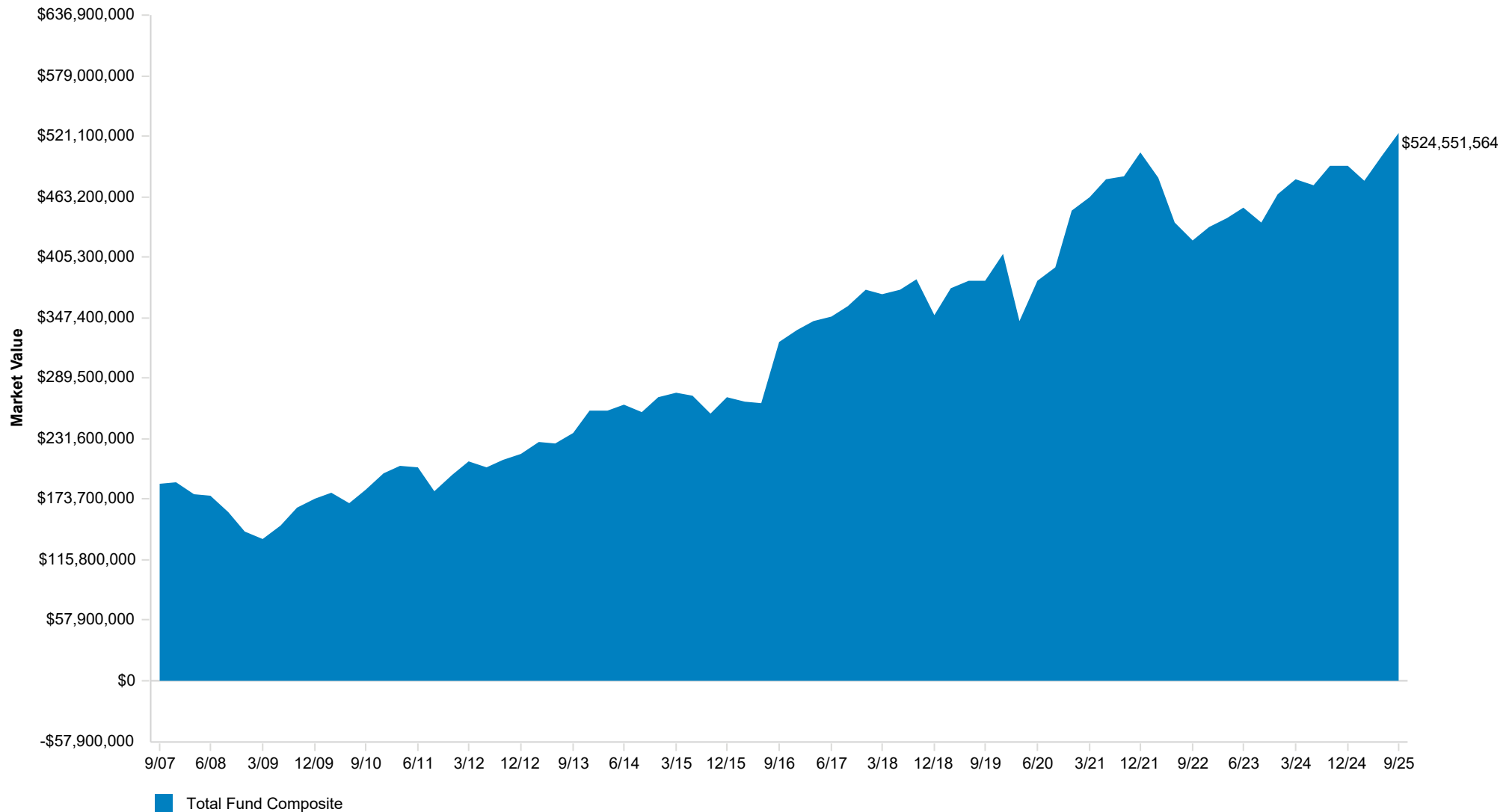
**Asset Allocation By Manager as of
Sep-2025 : \$524,551,564**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
RhumbLine Equity S&P 500	48,825,950	9.7	RhumbLine Equity S&P 500	52,787,476	10.1
Intercontinental	35,647,794	7.1	Intercontinental	35,962,826	6.9
RhumbLine International Equity	33,376,817	6.6	RhumbLine International Equity	34,971,165	6.7
DFA Intl Value (DFIVX)	27,761,717	5.5	DFA Intl Value (DFIVX)	30,210,226	5.8
Barrow Hanley SCV	26,002,786	5.2	Barrow Hanley SCV	29,479,007	5.6
Anchor Equity	25,627,620	5.1	Eagle Equity	27,354,755	5.2
Champlain MC Equity	25,489,137	5.1	Anchor Equity	26,365,696	5.0
Eagle Equity	25,068,053	5.0	Champlain MC Equity	25,327,561	4.8
Vanguard Short Term Bond (VBITX)	21,189,968	4.2	SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1
SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	3.9	Vanguard Short Term Bond (VBITX)	21,461,957	4.1
Garcia Hamilton Fixed Income	19,780,172	3.9	ETG Co-Invest Opportunities Fund A LP	18,730,102	3.6
ETG Co-Invest Opportunities Fund A LP	18,136,783	3.6	Garcia Hamilton Fixed Income	18,438,388	3.5
RhumbLine S&P Mid Cap 400	14,896,810	3.0	RhumbLine S&P Mid Cap 400	15,723,299	3.0
GQG EM Equity (GQGIX)	14,523,790	2.9	RhumbLine R1000 Growth	14,898,956	2.8
J.P. Morgan	14,448,626	2.9	GQG EM Equity (GQGIX)	14,665,852	2.8
Aberdeen U.S. P.E. IX	13,552,925	2.7	J.P. Morgan	13,908,572	2.7
RhumbLine R1000 Growth	13,482,797	2.7	Aberdeen U.S. P.E. IX	13,779,580	2.6
RhumbLine R1000 Value	12,566,429	2.5	RhumbLine R1000 Value	13,234,202	2.5
JP Morgan Global P.E. VII	12,220,559	2.4	JP Morgan Global P.E. VII	12,486,407	2.4
JP Morgan Global P.E. IX	11,219,993	2.2	JP Morgan Global P.E. IX	11,639,793	2.2
PGIM Emerging Market Debt	10,882,582	2.2	PGIM Emerging Market Debt	11,365,351	2.2
Aberdeen U.S. P.E. VII	9,956,449	2.0	Lazard Emerging Markets Debt Blend Fund L.P.	10,122,743	1.9
Lazard Emerging Markets Debt Blend Fund L.P.	9,769,925	1.9	Aberdeen U.S. P.E. VII	9,335,020	1.8
Taurus Private Markets Fund, LP	8,547,214	1.7	Taurus Private Markets Fund, LP	8,945,110	1.7
JP Morgan Global P.E. X	7,881,470	1.6	JP Morgan Global P.E. X	8,809,778	1.7
Affiliated Housing Impact Fund LP	5,733,035	1.1	ETG Co-Invest Opportunities Fund D LP	6,626,652	1.3
ETG Co-Invest Opportunities Fund D LP	5,034,399	1.0	Taurus Private Markets Fund II, LP	4,248,634	0.8
Blackrock Multi-Asset Income Fund	4,823,103	1.0	Affiliated Housing Impact Fund LP	4,211,013	0.8
Taurus Private Markets Fund II, LP	4,095,608	0.8	R&D Cash	3,862,678	0.7
R&D Cash	3,289,293	0.7	Blackrock Multi-Asset Income Fund	3,527,800	0.7
Affiliated Housing Impact Fund II LP	82,418	0.0	Affiliated Housing Impact Fund II LP	389,802	0.1
Mutual Fund Cash	6,110	0.0	Mutual Fund Cash	6,170	0.0

Schedule of Investable Assets
Total Fund Composite
Since Inception Ending September 30, 2025

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	524,551,564	7.04

Financial Reconciliation

Total Fund

Quarter To Date Ending September 30, 2025

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2025
Anchor Equity	25,627,620	-	-	-	-2,937	110,833	77,173	-30,723	771,735	26,365,696
Barrow Hanley SCV	26,002,786	-	-	-	-3,240	40,702	-8,027	-45,489	3,524,950	29,479,007
Champlain MC Equity	25,489,137	-	-	-	-2,878	52,960	-2,342	-52,424	-106,274	25,327,561
Eagle Equity	25,068,053	-	179	-	-2,995	37,490	-12,308	-46,982	2,336,500	27,354,755
RhumbLine Equity S&P 500	48,825,950	4,153	-	-	-1,680	156,137	154,457	-4,153	3,963,206	52,787,476
RhumbLine R1000 Growth	13,482,797	1,130	-	-	-469	19,409	18,940	-1,130	1,416,628	14,898,956
RhumbLine R1000 Value	12,566,429	1,089	-	-	-429	63,579	63,150	-1,089	668,202	13,234,202
RhumbLine S&P Mid Cap 400	14,896,810	1,283	-	-	-498	55,229	54,731	-1,283	826,987	15,723,299
SSGA Small-Mid Cap Equity (SSMKX)	19,885,342	-	-	-	-	-	-	-	1,789,649	21,674,991
Total Domestic Equity	211,844,926	7,655	179	-	-15,126	536,339	345,775	-183,272	15,191,582	226,845,944
RhumbLine International Equity	33,376,817	4,052	-	-	-1,125	209,245	208,120	-4,052	1,595,473	34,971,165
DFA Intl Value (DFIVX)	27,761,717	-	-	-	-	252,919	252,919	-	2,448,509	30,210,226
GQG EM Equity (GQGIX)	14,523,790	-	-	-	-	-	-	-	142,062	14,665,852
Total International & Emerging Equity	75,662,324	4,052	-	-	-1,125	462,164	461,039	-4,052	4,186,044	79,847,244
Garcia Hamilton Fixed Income	19,780,172	-1,687,667	-	-	-2,049	137,189	-1,562,416	-9,889	357,821	18,438,388
Vanguard Short Term Bond (VBITX)	21,189,968	-	-	-	-	209,800	209,800	-	271,989	21,461,957
Total Domestic Fixed Composite	40,970,141	-1,687,667	-	-	-2,049	346,990	-1,352,616	-9,889	629,810	39,900,345
Lazard Emerging Markets Debt Blend Fund L.P.	9,769,925	-	-	-	-	3,319	-6,605	-9,924	362,742	10,122,743
PGIM Emerging Market Debt	10,882,582	-	-	-	-	-	-10,678	-10,678	493,448	11,365,351
Total Global Fixed Composite	20,652,507	-	-	-	-	3,319	-17,283	-20,602	856,189	21,488,094
Blackrock Multi-Asset Income Fund	4,823,103	-1,406,250	-	-	-	52,297	-1,353,953	-	110,947	3,527,800
J.P. Morgan	14,448,626	-88,256	-	-	-	51,008	-97,104	-59,857	-391,940	13,908,572
Intercontinental	35,647,794	-	-	-	-	330,357	259,891	-70,465	385,497	35,962,826
Affiliated Housing Impact Fund LP	5,733,035	-1,775,534	-	-	-	-	-1,794,284	-18,750	272,261	4,211,013
Affiliated Housing Impact Fund II LP	82,418	423,503	-	-	-5,994	-	339,529	-77,980	-32,145	389,802
Total Real Estate Composite	55,911,873	-1,440,286	-	-	-5,994	381,365	-1,291,967	-227,053	233,673	54,472,213
Aberdeen U.S. P.E. VII	9,956,449	-577,313	-	-	-	-	-577,313	-	-44,116	9,335,020
Aberdeen U.S. P.E. IX	13,552,925	-	-	-	-	-	-	-	226,655	13,779,580
JP Morgan Global P.E. VII	12,220,559	-	-	-	-	-	-	-	265,848	12,486,407
JP Morgan Global P.E. IX	11,219,993	105,676	-	-	-	-	105,676	-	314,124	11,639,793
JP Morgan Global P.E. X	7,881,470	625,645	-	-	-	-	581,013	-44,632	347,295	8,809,778
Taurus Private Markets Fund, LP	8,547,214	420,000	-	-	-	-	420,000	-	-22,104	8,945,110
Taurus Private Markets Fund II, LP	4,095,608	-	-	-	-	-	-	-	153,026	4,248,634
Total Private Equity	67,474,217	574,008	-	-	-	-	529,376	-44,632	1,240,729	69,244,322

Financial Reconciliation

Total Fund

Quarter To Date Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2025
ETG Co-Invest Opportunities Fund A LP	18,136,783	-623,688	-	-	-	-	-623,688	-	1,217,007	18,730,102
ETG Co-Invest Opportunities Fund D LP	5,034,399	1,406,250	-	-	-	-	1,406,250	-	186,003	6,626,652
Total Alternatives	23,171,182	782,562	-	-	-	-	782,562	-	1,403,010	25,356,755
R&D Cash	3,289,293	3,158,617	3,759,874	-6,301,111	-69,850	25,853	573,384	-	25,853	3,862,678
Mutual Fund Cash	6,110	7,309	-	-	-7,309	60	60	-	60	6,170
Total Fund Composite	503,805,676	-	3,760,053	-6,301,111	-101,452	1,808,387	-1,323,623	-489,500	23,877,898	524,551,564

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	524,551,564	100.0	4.77 (47)	9.23 (74)	9.23 (74)	11.10 (86)	8.99 (48)	7.78 (60)	8.74 (45)	8.59 (37)	7.04 (21)	10/01/2007
Total Fund Policy Index			5.44 (17)	10.58 (45)	10.58 (45)	12.93 (65)	9.22 (40)	7.89 (57)	8.84 (40)	8.91 (20)	7.18 (15)	
All Public Plans-Total Fund Median			4.69	10.39	10.39	13.69	8.86	8.05	8.61	8.30	6.63	
Total Equity Composite	306,693,187	58.5	6.74	11.41	11.41	18.28	11.63	9.46	10.71	10.35	7.73	10/01/2007
Total Equity Policy Index			7.63	13.98	13.98	20.43	13.20	10.20	11.77	11.65	8.45	
Total Domestic Equity	226,845,944	43.2										
RhumbLine Equity S&P 500	52,787,476	10.1	8.12 (29)	17.59 (38)	17.59 (38)	24.91 (39)	16.45 (40)	14.44 (37)	15.28 (38)	N/A	14.14 (38)	07/01/2015
S&P 500 Index			8.12 (27)	17.60 (37)	17.60 (37)	24.94 (38)	16.47 (38)	14.45 (36)	15.30 (36)	14.64 (41)	14.16 (36)	
IM U.S. Large Cap Equity (SA+CF) Median			6.77	15.67	15.67	23.81	15.87	13.67	14.68	14.46	13.54	
RhumbLine R1000 Value	13,234,202	2.5	5.32 (55)	9.42 (63)	9.42 (63)	16.95 (68)	13.86 (73)	9.53 (81)	N/A	N/A	9.74 (86)	06/01/2017
Russell 1000 Value Index			5.33 (55)	9.44 (63)	9.44 (63)	16.96 (67)	13.87 (73)	9.53 (81)	10.72 (86)	11.24 (84)	9.74 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.49	11.09	11.09	18.44	15.94	11.04	12.09	12.20	11.41	
RhumbLine R1000 Growth	14,898,956	2.8	10.51 (13)	25.53 (19)	25.53 (19)	31.59 (31)	17.58 (19)	18.12 (16)	N/A	N/A	19.32 (16)	04/01/2017
Russell 1000 Growth Index			10.51 (13)	25.53 (19)	25.53 (19)	31.61 (30)	17.58 (19)	18.10 (16)	18.83 (14)	17.36 (14)	19.31 (16)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.60	20.33	20.33	29.41	15.14	15.85	16.99	16.17	17.50	
RhumbLine S&P Mid Cap 400	15,723,299	3.0	5.55 (35)	6.17 (59)	6.17 (59)	15.86 (57)	13.61 (38)	8.82 (72)	N/A	N/A	10.33 (72)	10/01/2016
S&P MidCap 400 Index			5.55 (36)	6.13 (62)	6.13 (62)	15.84 (59)	13.61 (39)	8.81 (73)	10.82 (71)	11.52 (76)	10.34 (72)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.42	7.67	7.67	16.47	12.66	9.81	11.54	12.26	11.25	
Anchor Equity	26,365,696	5.0	3.01 (76)	5.39 (50)	5.39 (50)	12.67 (84)	9.82 (97)	7.85 (82)	9.64 (82)	9.81 (95)	8.10 (90)	10/01/2007
Russell Midcap Value Index			6.18 (34)	7.58 (37)	7.58 (37)	15.51 (45)	13.66 (67)	8.65 (64)	9.96 (63)	11.02 (73)	8.21 (87)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.53	5.31	5.31	14.93	14.74	9.30	10.74	11.70	9.26	
Champlain MC Equity	25,327,561	4.8	-0.42 (99)	4.22 (77)	4.22 (77)	11.21 (96)	7.26 (93)	N/A	N/A	N/A	8.26 (90)	08/01/2019
Russell Midcap Index			5.33 (58)	11.11 (29)	11.11 (29)	17.69 (32)	12.66 (69)	10.07 (43)	11.39 (51)	12.06 (52)	10.78 (50)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			5.55	6.62	6.62	15.90	13.60	9.60	11.43	12.23	10.77	
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1	9.00 (6)	17.08 (4)	17.08 (4)	19.97 (8)	11.94 (59)	9.79 (27)	N/A	N/A	9.39 (31)	09/01/2018
Russell 2500 Index			9.00 (6)	10.16 (30)	10.16 (30)	15.65 (48)	12.09 (56)	8.20 (69)	10.52 (40)	11.24 (34)	7.86 (71)	
Mid-Cap Blend Median			5.19	6.65	6.65	15.54	12.44	8.74	10.20	10.81	8.49	
Eagle Equity	27,354,755	5.2	9.33 (35)	9.87 (41)	9.87 (41)	14.65 (53)	6.35 (68)	6.68 (78)	11.07 (71)	N/A	10.20 (86)	07/01/2011
Russell 2000 Growth Index			12.19 (20)	13.56 (35)	13.56 (35)	16.68 (38)	8.41 (54)	6.62 (80)	9.90 (91)	11.01 (92)	9.76 (91)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.84	7.95	7.95	15.11	8.71	8.27	12.16	12.98	11.66	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	29,479,007	5.6	13.58 (6)	5.10 (56)	5.10 (56)	17.55 (30)	N/A	N/A	N/A	N/A	6.35 (44)	06/01/2021
Russell 2000 Value Index			12.60 (12)	7.88 (33)	7.88 (33)	13.56 (67)	14.59 (69)	6.40 (83)	9.23 (80)	9.54 (94)	3.54 (81)	
IM U.S. Small Cap Value Equity (SA+CF) Median			7.55	5.81	5.81	15.96	16.14	8.22	10.42	11.17	5.85	
Total International Equity	79,847,244	15.2										
RhumbLine International Equity	34,971,165	6.7	4.78 (57)	15.23 (61)	15.23 (61)	21.90 (48)	11.42 (48)	7.96 (59)	N/A	N/A	9.02 (71)	02/01/2016
MSCI EAFE Index			4.83 (56)	15.58 (58)	15.58 (58)	22.33 (43)	11.71 (44)	8.25 (53)	8.70 (62)	7.26 (72)	9.34 (58)	
IM International Equity (SA+CF) Median			5.20	16.93	16.93	21.67	11.16	8.48	9.08	8.06	9.63	
DFA Intl Value (DFIVX)	30,210,226	5.8	8.82 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.45 (12)	06/01/2025
MSCI AC World ex USA (Net)			6.89 (34)	16.45 (74)	16.45 (74)	20.67 (85)	10.26 (91)	7.49 (63)	8.23 (43)	6.05 (69)	10.52 (33)	
Foreign Large Value Median			6.29	20.48	20.48	23.78	13.66	8.05	7.93	6.56	9.33	
GQG EM Equity (GQGIX)	14,665,852	2.8	0.98 (97)	-1.44 (99)	-1.44 (99)	N/A	N/A	N/A	N/A	N/A	-11.41 (100)	09/01/2024
MSCI Emerging Markets (Net) Index			10.64 (34)	17.32 (49)	17.32 (49)	18.21 (46)	7.02 (43)	6.17 (54)	7.99 (40)	3.99 (49)	23.02 (41)	
Diversified Emerging Mkts Median			9.80	16.93	16.93	17.96	6.57	6.28	7.57	3.97	21.38	
Total Fixed Income Composite	61,388,439	11.7	2.48	5.39	5.39	7.61	1.20	2.66	2.33	2.95	3.63	10/01/2007
Fixed Income Index			1.79	3.82	3.82	5.14	0.49	2.27	1.87	2.10	2.97	
Total Domestic Fixed Composite	39,900,345	7.6										
Garcia Hamilton Fixed Income	18,438,388	3.5	2.02 (20)	2.89 (99)	2.89 (99)	4.92 (96)	0.69 (96)	2.29 (99)	2.09 (96)	2.80 (32)	3.75 (21)	10/01/2007
Fixed Income Index			1.79 (45)	3.82 (90)	3.82 (90)	5.14 (90)	0.49 (98)	2.27 (100)	1.87 (100)	2.10 (99)	2.97 (92)	
IM U.S. Intermediate Duration (SA+CF) Median			1.75	4.34	4.34	5.64	1.29	2.93	2.48	2.64	3.46	
Vanguard Short Term Bond (VBITX)	21,461,957	4.1	1.28 (66)	4.05 (79)	4.05 (79)	N/A	N/A	N/A	N/A	N/A	4.91 (79)	01/01/2023
Bloomberg 1-5 Year Gov/Credit Idx			1.27 (69)	4.12 (75)	4.12 (75)	4.92 (75)	1.39 (82)	2.53 (63)	1.99 (68)	1.86 (65)	4.92 (77)	
Short-Term Bond Median			1.37	4.54	4.54	5.43	2.14	2.70	2.24	2.07	5.50	
Total Global Fixed Composite	21,488,094	4.1										
Lazard Emerging Markets Debt Blend Fund L.P.	10,122,743	1.9	3.71 (62)	7.90 (69)	7.90 (69)	12.02 (63)	N/A	N/A	N/A	N/A	0.79 (93)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.78 (59)	7.98 (67)	7.98 (67)	11.80 (68)	N/A	N/A	N/A	N/A	1.48 (89)	
IM Emerging Markets Debt (SA+CF) Median			3.97	8.61	8.61	12.56	3.94	4.58	5.09	4.57	3.03	
PGIM Emerging Market Debt	11,365,351	2.2	4.54 (29)	10.39 (21)	10.39 (21)	13.91 (25)	N/A	N/A	N/A	N/A	3.51 (28)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			3.78 (59)	7.98 (67)	7.98 (67)	11.80 (68)	N/A	N/A	N/A	N/A	1.48 (89)	
IM Emerging Markets Debt (SA+CF) Median			3.97	8.61	8.61	12.56	3.94	4.58	5.09	4.57	3.03	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Blackrock Multi-Asset Income Fund	3,527,800	0.7	3.27 (90)	8.09 (83)	8.09 (83)	11.39 (94)	N/A	N/A	N/A	N/A	5.54 (73)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			4.63 (52)	9.98 (50)	9.98 (50)	14.10 (48)	6.94 (68)	7.20 (25)	7.26 (39)	6.80 (44)	6.59 (41)	
Global Moderate Allocation Median			4.70	9.94	9.94	14.03	7.54	6.41	6.86	6.69	6.26	
Total Real Estate	54,472,213	10.4										
Intercontinental	35,962,826	6.9	1.08 (73)	3.80 (77)	3.80 (77)	-8.02 (95)	2.31 (86)	3.45 (74)	5.94 (29)	9.01 (37)	8.71 (67)	07/01/2010
Real Estate Policy			0.65 (95)	3.80 (77)	3.80 (77)	-5.69 (79)	3.57 (68)	3.68 (70)	5.27 (70)	8.05 (74)	8.30 (80)	
IM U.S. Private Real Estate (SA+CF) Median			1.36	5.06	5.06	-4.64	3.93	4.08	5.82	8.78	9.05	
J.P. Morgan	13,908,572	2.7	-2.74 (100)	-4.43 (100)	-4.43 (100)	-14.65 (97)	-3.33 (95)	-0.98 (95)	2.47 (90)	N/A	4.27 (88)	07/01/2014
Real Estate Policy			0.65 (95)	3.80 (77)	3.80 (77)	-5.69 (79)	3.57 (68)	3.68 (70)	5.27 (70)	8.05 (74)	6.27 (68)	
IM U.S. Private Real Estate (SA+CF) Median			1.36	5.06	5.06	-4.64	3.93	4.08	5.82	8.78	6.82	
Affiliated Housing Impact Fund LP	4,211,013	0.8	5.22	27.14	27.14	23.98	N/A	N/A	N/A	N/A	N/A	12/15/2020
Affiliated Housing Impact Fund II LP	389,802	0.1	-15.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.76	05/01/2025
Total Alternatives	25,356,755	4.8	5.86	8.23	8.23	4.74	3.17	N/A	N/A	N/A	2.97	06/01/2020
ETG Co-Invest Opportunities Fund A LP	18,730,102	3.6	6.95	8.73	8.73	4.96	3.30	N/A	N/A	N/A	3.09	06/01/2020
HFRI Fund of Funds Composite Index			4.30	9.45	9.45	8.09	6.18	5.20	4.62	3.97	7.00	
ETG Co-Invest Opportunities Fund D LP	6,626,652	1.3	2.89	7.41	7.41	N/A	N/A	N/A	N/A	N/A	4.50	09/01/2023
HFRI Fund of Funds Composite Index			4.30	9.45	9.45	8.09	6.18	5.20	4.62	3.97	9.24	
Total Private Equity *	69,244,322	13.2										
R&D Cash	3,862,678	0.7										

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	524,551,564	100.0	4.67 (57)	8.86 (79)	8.86 (79)	10.72 (90)	8.53 (55)	7.33 (72)	8.27 (61)	8.11 (51)	6.61 (40)	10/01/2007
Total Fund Policy Index			5.44 (20)	10.58 (44)	10.58 (44)	12.93 (69)	9.22 (32)	7.89 (48)	8.84 (28)	8.91 (14)	7.18 (12)	
All Public Plans-Total Fund Median			4.79	10.34	10.34	13.94	8.66	7.86	8.44	8.13	6.46	
Total Equity Composite	306,693,187	58.5	6.67	11.09	11.09	17.92	11.28	9.12	10.34	9.91	7.33	10/01/2007
Total Equity Policy Index			7.63	13.98	13.98	20.43	13.20	10.20	11.77	11.65	8.45	
Total Domestic Equity	226,845,944	43.2										
RhumbLine Equity S&P 500	52,787,476	10.1	8.11	17.54	17.54	24.86	16.41	14.40	15.24	N/A	14.10	07/01/2015
S&P 500 Index			8.12	17.60	17.60	24.94	16.47	14.45	15.30	14.64	14.16	
RhumbLine R1000 Value	13,234,202	2.5	5.31	9.39	9.39	16.90	13.82	9.49	N/A	N/A	9.69	06/01/2017
Russell 1000 Value Index			5.33	9.44	9.44	16.96	13.87	9.53	10.72	11.24	9.74	
RhumbLine R1000 Growth	14,898,956	2.8	10.50	25.49	25.49	31.55	17.54	18.08	N/A	N/A	19.28	04/01/2017
Russell 1000 Growth Index			10.51	25.53	25.53	31.61	17.58	18.10	18.83	17.36	19.31	
RhumbLine S&P Mid Cap 400	15,723,299	3.0	5.54	6.13	6.13	15.81	13.57	8.78	N/A	N/A	10.29	10/01/2016
S&P MidCap 400 Index			5.55	6.13	6.13	15.84	13.61	8.81	10.82	11.52	10.34	
Anchor Equity	26,365,696	5.0	2.89	4.73	4.73	12.12	9.29	7.33	9.12	9.26	7.60	10/01/2007
Russell Midcap Value Index			6.18	7.58	7.58	15.51	13.66	8.65	9.96	11.02	8.21	
Champlain MC Equity	25,327,561	4.8	-0.62	3.35	3.35	10.27	6.35	N/A	N/A	N/A	7.38	08/01/2019
Russell Midcap Index			5.33	11.11	11.11	17.69	12.66	10.07	11.39	12.06	10.78	
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1	9.00	17.08	17.08	19.97	11.94	9.79	N/A	N/A	9.39	09/01/2018
Russell 2500 Index			9.00	10.16	10.16	15.65	12.09	8.20	10.52	11.24	7.86	
Eagle Equity	27,354,755	5.2	9.13	9.06	9.06	13.79	5.51	5.86	10.23	N/A	9.37	07/01/2011
Russell 2000 Growth Index			12.19	13.56	13.56	16.68	8.41	6.62	9.90	11.01	9.76	
Barrow Hanley SCV	29,479,007	5.6	13.38	4.33	4.33	16.72	N/A	N/A	N/A	N/A	5.62	06/01/2021
Russell 2000 Value Index			12.60	7.88	7.88	13.56	14.59	6.40	9.23	9.54	3.54	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	79,847,244	15.2										
RhumbLine International Equity MSCI EAFE Index	34,971,165	6.7	4.77 4.83	15.17 15.58	15.17 15.58	21.84 22.33	11.37 11.71	7.91 8.25	N/A 8.70	N/A 7.26	8.98 9.34	02/01/2016
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	30,210,226	5.8	8.82 (9) 6.89 (34) 6.29	N/A 16.45 (74) 20.48	N/A 16.45 (74) 20.48	N/A 20.67 (85) 23.78	N/A 10.26 (91) 13.66	N/A 7.49 (63) 8.05	N/A 8.23 (43) 7.93	N/A 6.05 (69) 6.56	12.45 (12) 10.52 (33) 9.33	06/01/2025
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	14,665,852	2.8	0.98 10.64	-1.44 17.32	-1.44 17.32	N/A 18.21	N/A 7.02	N/A 6.17	N/A 7.99	N/A 3.99	-1.44 17.32	10/01/2024
Total Fixed Income Composite	61,388,439	11.7	2.43	5.18	5.18	7.37	0.97	2.45	2.12	2.75	3.44	10/01/2007
Fixed Income Index			1.79	3.82	3.82	5.14	0.49	2.27	1.87	2.10	2.97	
Total Domestic Fixed Composite	39,900,345	7.6										
Garcia Hamilton Fixed Income Fixed Income Index	18,438,388	3.5	1.97 1.79	2.69 3.82	2.69 3.82	4.71 5.14	0.49 0.49	2.10 2.27	1.89 1.87	2.60 2.10	3.56 2.97	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	21,461,957	4.1	1.28 1.27	4.05 4.12	4.05 4.12	N/A 4.92	N/A 1.39	N/A 2.53	N/A 1.99	N/A 1.86	4.91 4.92	01/01/2023
Total Global Fixed Composite	21,488,094	4.1										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	10,122,743	1.9	3.61 3.78	7.47 7.98	7.47 7.98	11.58 11.80	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.41 1.48	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	11,365,351	2.2	4.44 3.78	9.95 7.98	9.95 7.98	13.45 11.80	N/A N/A	N/A N/A	N/A N/A	N/A N/A	3.12 1.48	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	3,527,800	0.7	3.27 4.63	8.09 9.98	8.09 9.98	11.39 14.10	N/A 6.94	N/A 7.20	N/A 7.26	N/A 6.80	5.54 6.59	03/01/2022
Total Real Estate	54,472,213	10.4										
Intercontinental Real Estate Policy	35,962,826	6.9	0.88 0.65	2.99 3.80	2.99 3.80	-8.39 -5.69	1.29 3.57	2.37 3.68	4.67 5.27	7.81 8.05	7.53 8.30	07/01/2010
J.P. Morgan Real Estate Policy	13,908,572	2.7	-3.14 0.65	-5.98 3.80	-5.98 3.80	-16.10 -5.69	-4.91 3.57	-2.58 3.68	0.84 5.27	N/A 8.05	2.69 6.27	07/01/2014

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	4,211,013	0.8	4.86	26.29	26.29	22.18	N/A	N/A	N/A	N/A	N/A	12/15/2020
Affiliated Housing Impact Fund II LP	389,802	0.1	-41.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-41.69	05/01/2025
Total Alternatives	25,356,755	4.8	5.86	8.23	8.23	4.74	3.13	N/A	N/A	N/A	2.93	06/01/2020
ETG Co-Invest Opportunities Fund A LP	18,730,102	3.6	6.95	8.73	8.73	4.96	3.26	N/A	N/A	N/A	3.06	06/01/2020
HFRI Fund of Funds Composite Index			4.30	9.45	9.45	8.09	6.18	5.20	4.62	3.97	7.00	
ETG Co-Invest Opportunities Fund D LP	6,626,652	1.3	2.89	7.41	7.41	N/A	N/A	N/A	N/A	N/A	4.50	09/01/2023
HFRI Fund of Funds Composite Index			4.30	9.45	9.45	8.09	6.18	5.20	4.62	3.97	9.24	
Total Private Equity *	69,244,322	13.2										
R&D Cash	3,862,678	0.7										

* Returns for these funds are presented on the IRR page.

Comparative Performance - IRR
Private Equity
As of September 30, 2025

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-0.46	0.42	0.42	10.57	36.03	29.67	05/16/2018
JP Morgan Global P.E. VII	2.18	7.23	7.23	6.15	14.31	11.80	05/18/2018
ETG Co-Invest Opportunities Fund A LP	6.85	8.32	8.32	4.75	0.96	0.95	06/04/2020
ETG Co-Invest Opportunities Fund D LP	3.00	8.00	8.00	N/A	N/A	6.83	08/25/2023
Taurus Private Markets Fund, LP	-0.25	5.49	5.49	2.89	4.68	2.85	04/07/2020
JP Morgan Global P.E. IX	2.80	11.21	11.21	11.36	N/A	14.04	11/06/2020
Aberdeen U.S. P.E. IX	1.67	4.67	4.67	8.84	N/A	15.39	06/03/2021
JP Morgan Global P.E. X	3.69	14.05	14.05	13.60	N/A	13.18	07/12/2022
Taurus Private Markets Fund II, LP	3.74	29.82	29.82	N/A	N/A	10.83	02/17/2023

WPB Police
Private Equity Summary of Partnership
As of September 30, 2025

Private Equity Summary of Partnership								
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	11,202,185	9,335,020	19,319,671	29.7	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	18,730,102	2,012,993	0.9	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	6,162,186	6,626,652	-	6.8	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,358,099	12,486,407	5,583,649	11.8	1.6
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	8,250,501	11,639,793	1,042,480	14.0	1.5
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	8,657,603	8,945,110	459,847	2.9	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,690,000	13,779,580	997,024	15.4	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	7,549,435	8,809,778	455,908	13.2	1.2
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	3,644,312	4,248,634	-	10.8	1.2

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	524,551,564	100.0	9.23	15.70	8.52	-9.82	24.33	7.03	2.68	10.34	14.01	8.76
Total Fund Policy Index			10.58	19.28	9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75
Total Equity Composite	306,693,187	58.5	11.41	26.22	17.67	-21.28	33.06	8.45	0.17	12.87	18.47	9.83
Total Equity Policy Index			13.98	30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06
Total Domestic Equity	226,845,944	43.2										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.57 (97)
Russell 1000 Value Index			9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59
RhumbLine Equity S&P 500	52,787,476	10.1	17.59 (38)	36.30 (40)	21.60 (43)	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (39)	17.87 (43)	18.55 (60)	15.40 (26)
S&P 500 Index			17.60 (37)	36.35 (37)	21.62 (41)	-15.47 (54)	30.00 (58)	15.15 (43)	4.25 (38)	17.91 (41)	18.61 (57)	15.43 (25)
IM U.S. Large Cap Equity (SA+CF) Median			15.67	35.08	20.91	-15.37	30.89	14.14	3.45	17.33	18.87	13.43
RhumbLine R1000 Value	13,234,202	2.5	9.42 (63)	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (39)	9.43 (76)	N/A	N/A
Russell 1000 Value Index			9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59
RhumbLine R1000 Growth	14,898,956	2.8	25.53 (19)	42.15 (42)	27.70 (40)	-22.56 (40)	27.37 (51)	37.62 (30)	3.72 (52)	26.25 (38)	N/A	N/A
Russell 1000 Growth Index			25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.33	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.91 (49)
Russell 1000 Growth Index			25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.33	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69
RhumbLine S&P Mid Cap 400	15,723,299	3.0	6.17 (59)	26.80 (49)	15.51 (51)	-15.23 (44)	43.61 (35)	-2.12 (61)	-2.49 (79)	14.16 (57)	17.49 (55)	N/A
S&P MidCap 400 Index			6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.67	26.79	15.51	-16.04	39.04	2.22	2.01	14.34	17.59	12.42
Anchor Equity	26,365,696	5.0	5.39 (50)	23.52 (81)	9.88 (89)	-12.07 (63)	26.99 (98)	-3.19 (18)	9.76 (5)	14.65 (13)	14.45 (80)	12.76 (69)
Russell Midcap Value Index			7.58 (37)	29.01 (30)	11.05 (83)	-13.56 (77)	42.40 (72)	-7.30 (43)	1.60 (51)	8.81 (56)	13.37 (86)	17.26 (30)
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.31	26.22	15.45	-11.01	46.67	-8.17	1.71	9.37	16.64	15.36
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			22.02 (24)	29.33 (26)	17.47 (26)	-29.50 (56)	30.45 (61)	23.23 (57)	5.20 (56)	21.10 (59)	17.82 (60)	11.24 (29)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.91	24.58	15.94	-28.63	31.45	24.83	6.33	22.26	18.60	8.66

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	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
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.13 (91)	20.50 (38)	8.71 (73)
Russell 2500 Index			10.16 (27)	26.17 (46)	11.28 (73)	-21.11 (59)	45.03 (51)	2.22 (50)	-4.04 (62)	16.19 (47)	17.79 (64)	14.44 (35)
IM U.S. SMID Cap Equity (SA+CF) Median			6.91	25.80	13.69	-18.96	45.05	2.04	-2.65	15.60	19.27	12.56
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1	17.08 (4)	29.09 (27)	14.25 (50)	-27.95 (97)	41.30 (40)	13.27 (5)	-3.41 (74)	N/A	N/A	N/A
Russell 2500 Index			10.16 (30)	26.17 (62)	11.28 (75)	-21.11 (81)	45.03 (10)	2.22 (39)	-4.04 (78)	16.19 (12)	17.79 (25)	14.44 (22)
Mid-Cap Blend Median			6.65	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87	16.28	11.89
Champlain MC Equity	25,327,561	4.8	4.22 (77)	18.19 (96)	11.64 (87)	-26.28 (98)	40.03 (53)	17.75 (4)	N/A	N/A	N/A	N/A
Russell Midcap Index			11.11 (29)	29.33 (34)	13.45 (65)	-19.39 (77)	38.11 (63)	4.55 (34)	3.19 (27)	13.98 (57)	15.32 (82)	14.25 (50)
IM U.S. Mid Cap Core Equity (SA+CF) Median			6.62	27.25	15.51	-15.26	42.32	0.63	-2.37	14.19	17.59	14.20
Eagle Equity	27,354,755	5.2	9.87 (41)	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (91)	27.74 (46)	-9.53 (74)	32.48 (31)	22.28 (41)	12.20 (46)
Russell 2000 Growth Index			13.56 (35)	27.66 (49)	9.59 (64)	-29.27 (53)	33.27 (77)	15.71 (70)	-9.63 (74)	21.06 (81)	20.98 (58)	12.12 (46)
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.95	27.07	11.34	-28.91	40.08	25.37	-6.23	27.77	21.71	11.43
Barrow Hanley SCV	29,479,007	5.6	5.10 (50)	21.56 (74)	27.14 (6)	-13.79 (43)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			7.88 (28)	25.88 (29)	7.84 (89)	-17.69 (78)	63.92 (31)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (44)	18.81 (17)
IM U.S. Small Cap Value Equity (SA+CF) Median			5.04	24.29	14.52	-14.62	57.29	-13.71	-6.83	8.21	19.68	15.19
Wellington	-	0.0	N/A	N/A	N/A	N/A	N/A	-23.30 (98)	-4.33 (37)	11.34 (35)	14.79 (89)	N/A
Russell 2000 Value Index			7.88 (33)	25.88 (43)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (48)	20.55 (53)	18.81 (26)
IM U.S. Small Cap Value Equity (SA+CF) Median			5.81	25.34	15.61	-13.94	59.11	-13.18	-6.26	9.13	20.68	15.90
Total International & Emerging Equity	79,847,244	15.2										
Vanguard Intl Equity (VTRIX)	-	0.0	N/A	21.61 (63)	23.05 (84)	-22.20 (50)	30.92 (37)	-4.10 (40)	-2.62 (28)	1.90 (19)	20.63 (37)	8.41 (26)
MSCI EAFE Value			23.40 (32)	24.00 (27)	32.46 (25)	-19.62 (24)	31.43 (35)	-11.45 (84)	-4.31 (39)	0.24 (41)	23.22 (18)	4.16 (67)
Foreign Large Value Median			20.48	22.33	27.82	-22.22	28.59	-5.56	-5.22	-0.17	19.10	5.45
Invesco Emerging Markets Equity	-	0.0	N/A	14.98 (92)	16.32 (42)	-34.59 (87)	16.04 (79)	11.68 (42)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (36)
MSCI Emerging Markets Index			18.17 (50)	26.54 (41)	12.17 (63)	-27.80 (56)	18.58 (66)	10.91 (47)	-1.63 (65)	-0.44 (26)	22.91 (48)	17.21 (52)
IM Emerging Markets Equity (SA+CF) Median			18.00	25.13	14.81	-27.12	22.31	10.25	0.31	-2.52	22.66	17.44
RhumbLine International Equity	34,971,165	6.7	15.23 (61)	24.90 (56)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A
MSCI EAFE Index			15.58 (58)	25.38 (49)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (59)	7.06 (70)
IM International Equity (SA+CF) Median			16.93	25.29	22.23	-25.88	27.33	5.87	-2.03	2.82	20.67	9.50
DFA Intl Value (DFIVX)	30,210,226	5.8	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 (74)	25.35 (17)	20.39 (93)	-25.17 (79)	23.92 (72)	3.00 (8)	-1.23 (20)	1.76 (21)	19.61 (47)	9.26 (20)
Foreign Large Value Median			20.48	22.33	27.82	-22.22	28.59	-5.56	-5.22	-0.17	19.10	5.45

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	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
GQG EM Equity (GQGIX)	14,665,852	2.8	-1.44 (99)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index			17.32 (49)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (49)	-2.02 (72)	-0.81 (23)	22.46 (38)	16.78 (40)
Diversified Emerging Mkts Median			16.93	23.40	13.35	-29.91	19.24	10.40	0.51	-3.70	21.01	15.59

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fixed Income Composite	61,388,439	11.7	5.39	12.28	5.30	-13.85	-1.13	5.67	7.16	0.33	0.60	3.79
Fixed Income Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
IM U.S. Intermediate Duration (SA+CF) Median			4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90
Total Domestic Fixed Composite	39,900,345	7.6										
Garcia Hamilton Fixed Income	18,438,388	3.5	2.89 (99)	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (82)	0.34 (18)	0.69 (52)	3.84 (58)
Fixed Income Index			3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)
IM U.S. Intermediate Duration (SA+CF) Median			4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.06 (94)	N/A
Blmbg. U.S. Aggregate Index			2.88 (89)	11.57 (89)	0.64 (72)	-14.60 (64)	-0.90 (81)	6.98 (75)	10.30 (68)	-1.22 (88)	0.07 (84)	5.19 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.31	12.30	1.06	-14.49	-0.04	7.42	10.39	-0.73	0.62	5.66
Vanguard Short Term Bond (VBITX)	21,461,957	4.1	4.05 (79)	8.09 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-5 Year Gov/Credit Idx			4.12 (75)	8.10 (59)	2.62 (79)	-7.29 (70)	0.08 (84)	4.88 (18)	6.01 (12)	-0.38 (77)	0.51 (78)	2.06 (51)
Short-Term Bond Median			4.54	8.27	3.52	-6.48	1.18	3.51	4.57	0.29	1.16	2.06
Total Global Fixed Composite	21,488,094	4.1										
Lazard Emerging Markets Debt Blend Fund L.P.	10,122,743	1.9	7.90 (69)	16.42 (55)	11.91 (54)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			7.98 (67)	16.00 (62)	11.58 (56)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.61	16.75	12.36	-19.64	6.17	2.08	10.16	-3.52	8.04	16.39
PGIM Emerging Market Debt	11,365,351	2.2	10.39 (21)	16.89 (49)	14.54 (24)	-20.99 (60)	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			7.98 (67)	16.00 (62)	11.58 (56)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.61	16.75	12.36	-19.64	6.17	2.08	10.16	-3.52	8.04	16.39
Blackrock Multi-Asset Income Fund	3,527,800	0.7	8.09 (83)	18.06 (87)	8.32 (92)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			9.98 (50)	21.66 (35)	11.02 (54)	-16.91 (36)	13.29 (92)	9.36 (18)	6.40 (9)	4.93 (43)	8.80 (83)	8.47 (63)
Global Moderate Allocation Median			9.94	21.02	11.12	-18.04	18.16	5.10	2.80	4.43	10.84	9.12
Total Real Estate	54,472,213	10.4										
Intercontinental	35,962,826	6.9	3.80 (77)	-11.11 (92)	-15.67 (86)	26.50 (11)	13.86 (69)	4.42 (10)	8.32 (18)	11.41 (9)	11.64 (12)	12.98 (28)
Real Estate Policy			3.80 (77)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (50)	10.62 (65)
IM U.S. Private Real Estate (SA+CF) Median			5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.78	11.18

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	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
J.P. Morgan	13,908,572	2.7	-4.43 (100)	-19.90 (97)	-18.78 (95)	14.79 (72)	18.28 (24)	2.78 (17)	7.57 (31)	10.94 (18)	9.93 (20)	12.10 (34)
Real Estate Policy			3.80 (77)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (50)	10.62 (65)
IM U.S. Private Real Estate (SA+CF) Median			5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.78	11.18
Affiliated Housing Impact Fund LP	4,211,013	0.8	27.14	18.45	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A
Affiliated Housing Impact Fund II LP	389,802	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	25,356,755	4.8	8.23	3.08	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP	18,730,102	3.6	8.73	3.27	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
ETG Co-Invest Opportunities Fund D LP	6,626,652	1.3	7.41	2.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
R&D Cash	3,862,678	0.7										

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	524,551,564	100.0	8.86 (78)	15.34 (87)	8.11 (86)	-10.44 (24)	23.84 (16)	6.59 (65)	2.24 (91)	9.89 (11)	13.44 (19)	8.21 (86)
Total Fund Policy Index			10.58 (45)	19.28 (56)	9.19 (74)	-13.14 (45)	24.26 (13)	6.45 (68)	2.87 (84)	9.50 (14)	13.01 (27)	10.75 (18)
All Public Plans-Total Fund Median			10.39	19.97	10.70	-13.67	20.66	7.44	4.32	7.56	12.11	9.80
Total Equity Composite	306,693,187	58.5	11.09	25.79	17.34	-21.55	32.66	8.11	-0.14	12.55	18.05	9.28
Total Equity Policy Index			13.98	30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06
Total Domestic Equity	226,845,944	43.2										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.06
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
RhumbLine Equity S&P 500	52,787,476	10.1	17.54	36.25	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39
S&P 500 Index			17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
RhumbLine R1000 Value	13,234,202	2.5	9.39	27.68	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
RhumbLine R1000 Growth	14,898,956	2.8	25.49	42.10	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.27
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
RhumbLine S&P Mid Cap 400	15,723,299	3.0	6.13	26.76	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A
S&P MidCap 400 Index			6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33
Champlain MC Equity	25,327,561	4.8	3.35	17.18	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A
Russell Midcap Index			11.11	29.33	13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25
Anchor Equity	26,365,696	5.0	4.73	23.06	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21
Russell Midcap Value Index			7.58	29.01	11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			22.02	29.33	17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.71	20.00	8.25
Russell 2500 Index			10.16	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1	17.08	29.09	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A
Russell 2500 Index			10.16	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	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
Eagle Equity Russell 2000 Growth Index	27,354,755	5.2	9.06 13.56	27.09 27.66	6.31 9.59	-30.24 -29.27	27.25 33.27	26.81 15.71	-10.20 -9.63	31.52 21.06	21.37 20.98	11.38 12.12
Barrow Hanley SCV Russell 2000 Value Index	29,479,007	5.6	4.33 7.88	20.69 25.88	26.28 7.84	-14.41 -17.69	N/A 63.92	N/A -14.88	N/A -8.24	N/A 9.33	N/A 20.55	N/A 18.81
Wellington Russell 2000 Value Index	-	0.0	N/A 7.88	N/A 25.88	N/A 7.84	N/A -17.69	N/A 63.92	-24.00 -14.88	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81
Total International Equity	79,847,244	15.2										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	-	0.0	N/A 23.40	21.61 24.00	23.05 32.46	-22.20 -19.62	30.92 31.43	-4.10 -11.45	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16
Invesco Emerging Markets Equity MSCI Emerging Markets Index	-	0.0	N/A 18.17	13.77 26.54	15.59 12.17	-34.95 -27.80	15.11 18.58	10.73 10.91	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21
RhumbLine International Equity MSCI EAFE Index	34,971,165	6.7	15.17 15.58	24.84 25.38	25.79 26.31	-24.76 -24.75	25.89 26.29	0.60 0.93	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	30,210,226	5.8	N/A 16.45 (74) 20.48	N/A 25.35 (17) 22.33	N/A 20.39 (93) 27.82	N/A -25.17 (79) -22.22	N/A 23.92 (72) 28.59	N/A 3.00 (8) -5.56	N/A -1.23 (20) -5.22	N/A 1.76 (21) -0.17	N/A 19.61 (47) 19.10	N/A 9.26 (20) 5.45
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index Diversified Emerging Mkts Median	14,665,852	2.8	-1.44 (99) 17.32 (49) 16.93	N/A 26.05 (24) 23.40	N/A 11.70 (61) 13.35	N/A -28.11 (31) -29.91	N/A 18.20 (58) 19.24	N/A 10.54 (49) 10.40	N/A -2.02 (72) 0.51	N/A -0.81 (23) -3.70	N/A 22.46 (38) 21.01	N/A 16.78 (40) 15.59
Total Fixed Income Composite Fixed Income Index	61,388,439	11.7	5.18 3.82	12.04 10.39	5.04 1.42	-14.06 -11.49	-1.33 -0.38	5.52 5.66	6.94 8.08	0.12 -0.93	0.40 0.25	3.60 3.57
Total Domestic Fixed Composite	39,900,345	7.6										
Garcia Hamilton Fixed Income Fixed Income Index	18,438,388	3.5	2.69 3.82	11.59 10.39	0.18 1.42	-9.87 -11.49	-0.96 -0.38	5.52 5.66	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57
RhumbLine Fixed Income Blmbg. U.S. Aggregate Index	-	0.0	N/A 2.88	N/A 11.57	N/A 0.64	N/A -14.60	N/A -0.90	N/A 6.98	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	21,461,957	4.1	4.05 4.12	8.09 8.10	N/A 2.62	N/A -7.29	N/A 0.08	N/A 4.88	N/A 6.01	N/A -0.38	N/A 0.51	N/A 2.06
Total Global Fixed Composite	21,488,094	4.1										

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	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
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	10,122,743	1.9	7.47 7.98	15.96 16.00	11.47 11.58	-25.31 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	11,365,351	2.2	9.95 7.98	16.42 16.00	14.08 11.58	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	3,527,800	0.7	8.09 9.98	18.06 21.66	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47
Total Real Estate	54,472,213	10.4										
Intercontinental Real Estate Policy	35,962,826	6.9	2.99 3.80	-10.78 -7.75	-16.32 -12.40	22.38 22.76	13.30 15.75	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62
J.P. Morgan Real Estate Policy	13,908,572	2.7	-5.98 3.80	-21.30 -7.75	-20.19 -12.40	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62
Affiliated Housing Impact Fund LP	4,211,013	0.8	26.29	16.13	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A
Affiliated Housing Impact Fund II LP	389,802	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	25,356,755	4.8	8.23	3.08	3.00	-17.78	23.49	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	18,730,102	3.6	8.73 9.45	3.27 10.30	3.00 4.61	-17.78 -6.52	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	6,626,652	1.3	7.41 9.45	2.04 10.30	N/A 4.61	N/A -6.52	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38
R&D Cash	3,862,678	0.7										

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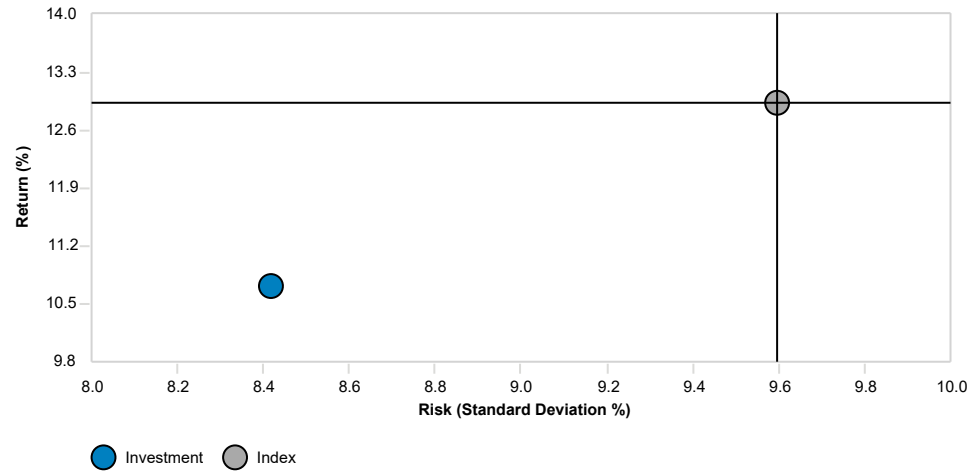
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.72	8.42	0.70	86.09	8	89.84	4
Index	12.93	9.60	0.83	100.00	8	100.00	4

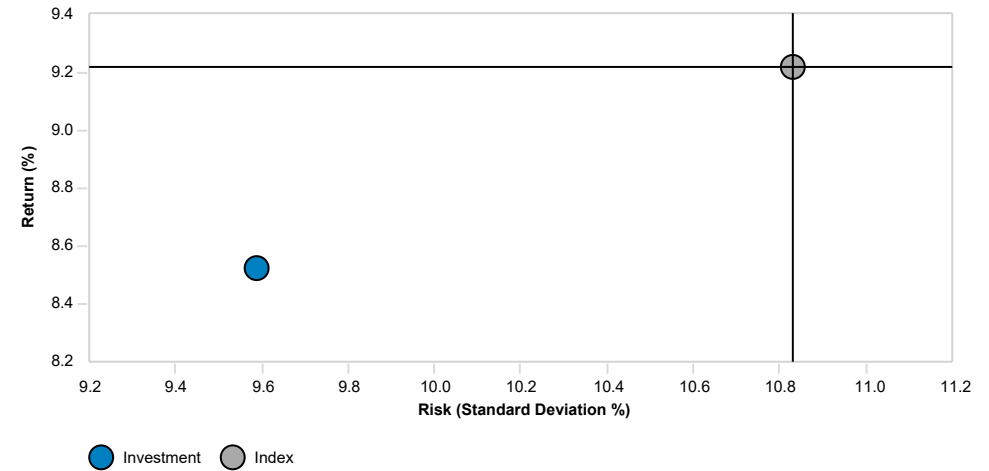
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.53	9.59	0.60	89.37	13	87.29	7
Index	9.22	10.83	0.60	100.00	13	100.00	7

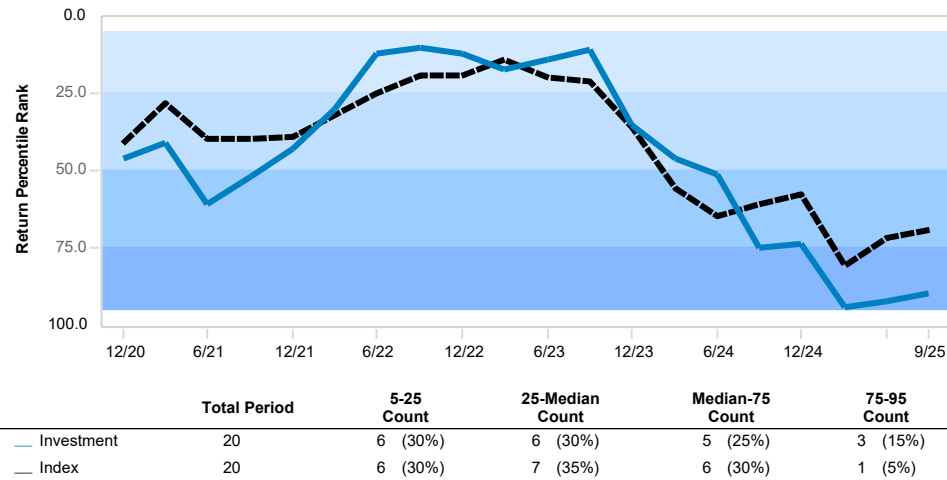
Risk and Return 3 Years



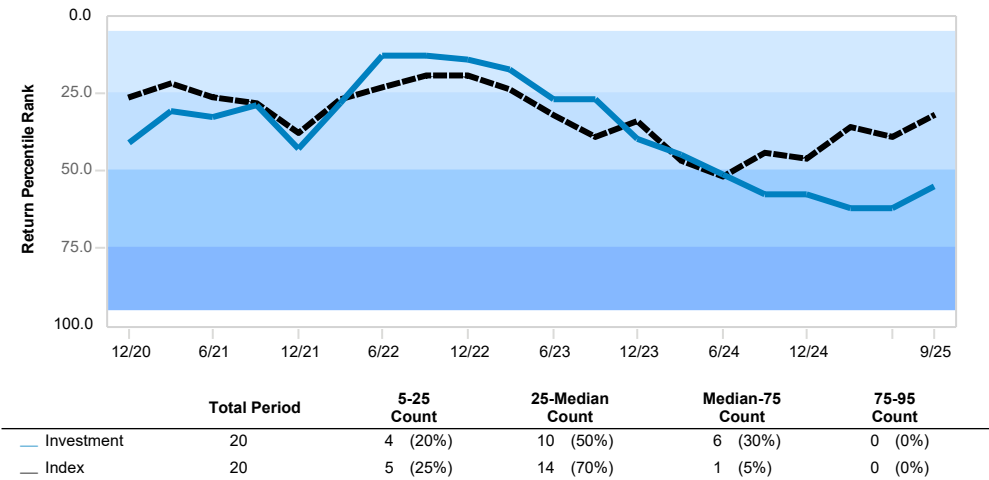
Risk and Return 5 Years



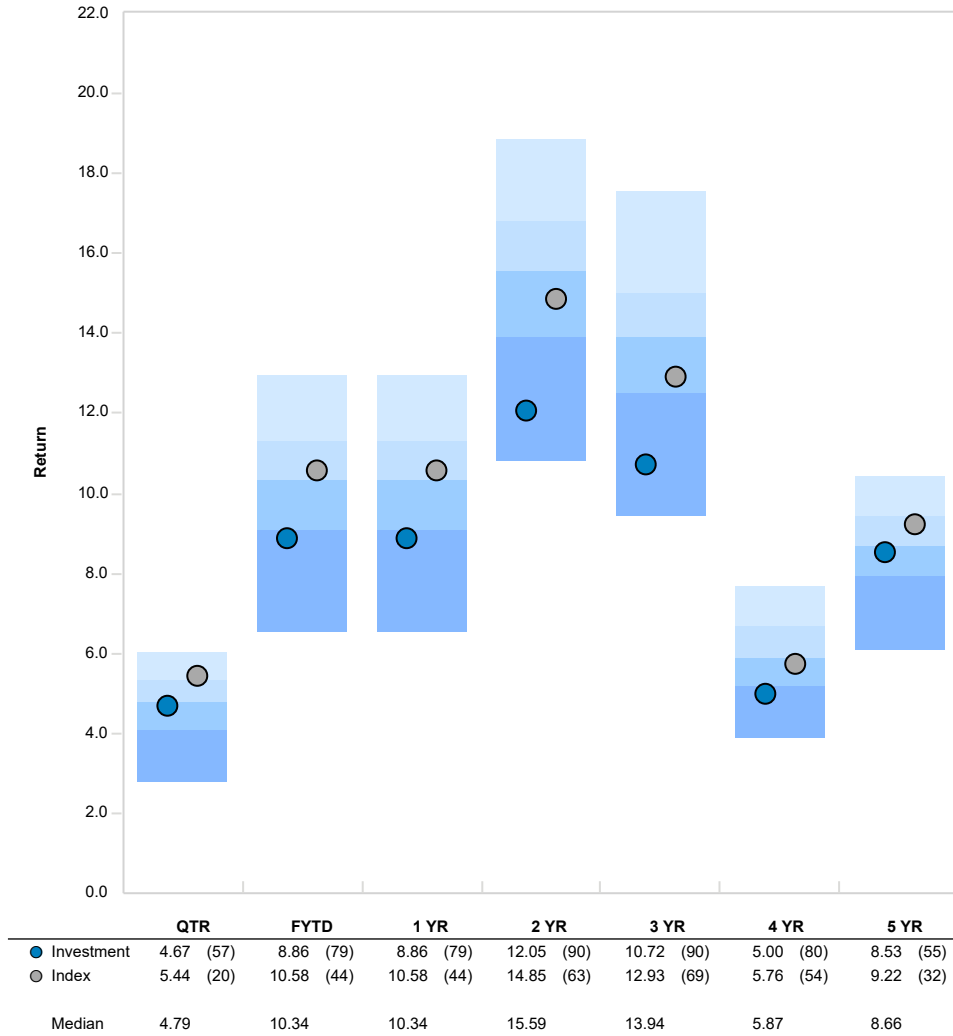
3 Year Rolling Percentile Rank All Public Plans-Total Fund



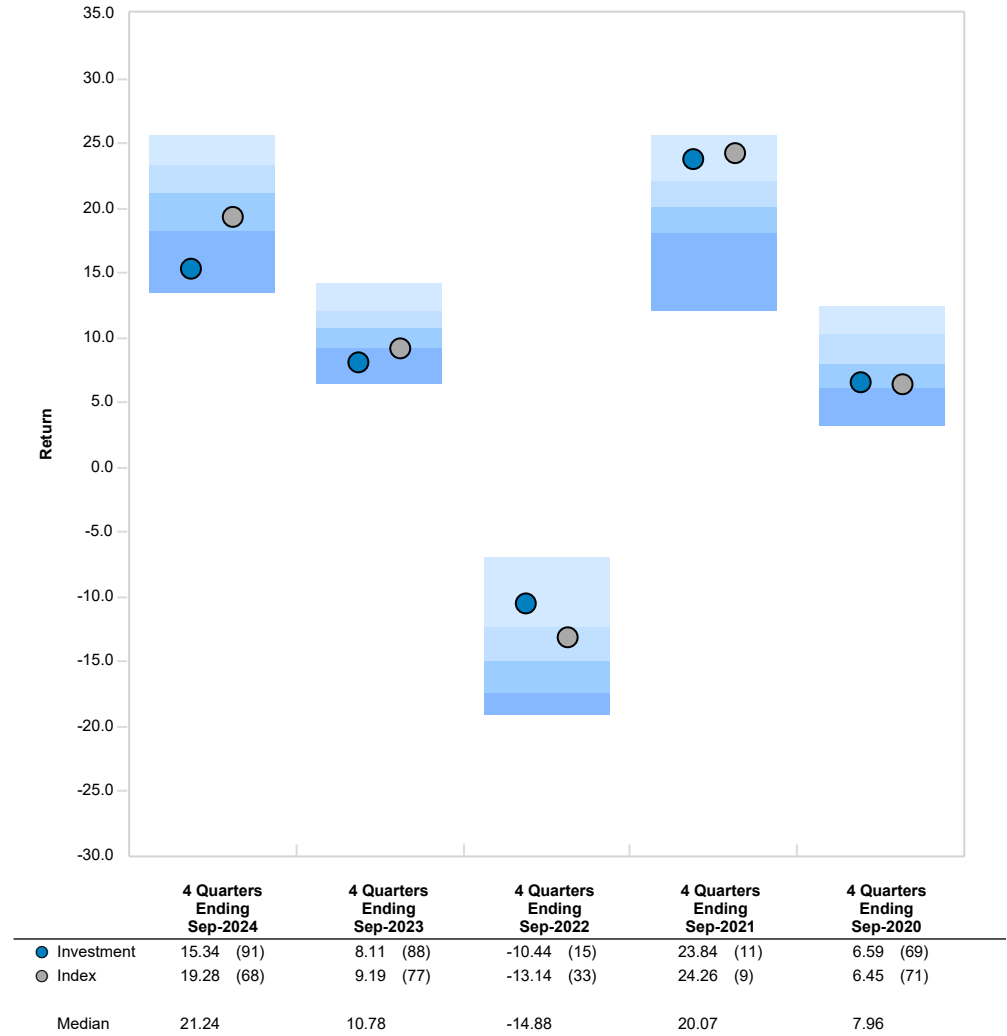
5 Year Rolling Percentile Rank All Public Plans-Total Fund



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



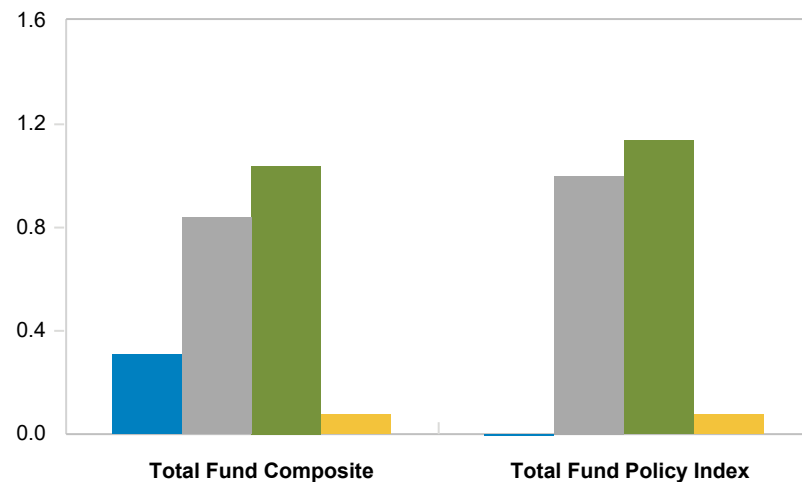
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

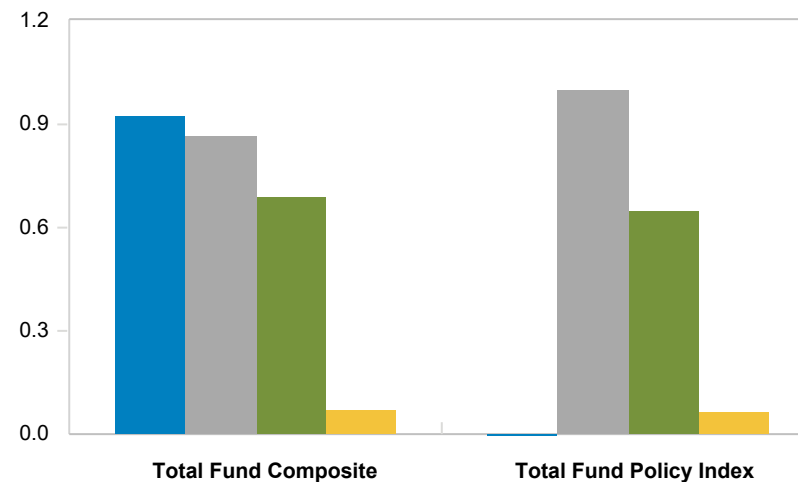
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.32 (65)	-1.64 (92)	-0.55 (33)	4.50 (84)	-0.22 (96)	4.51 (64)
Index	6.80 (47)	-0.98 (78)	-0.83 (44)	6.05 (17)	-0.16 (96)	4.30 (70)
Median	6.69	-0.13	-0.95	5.46	1.16	4.86

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



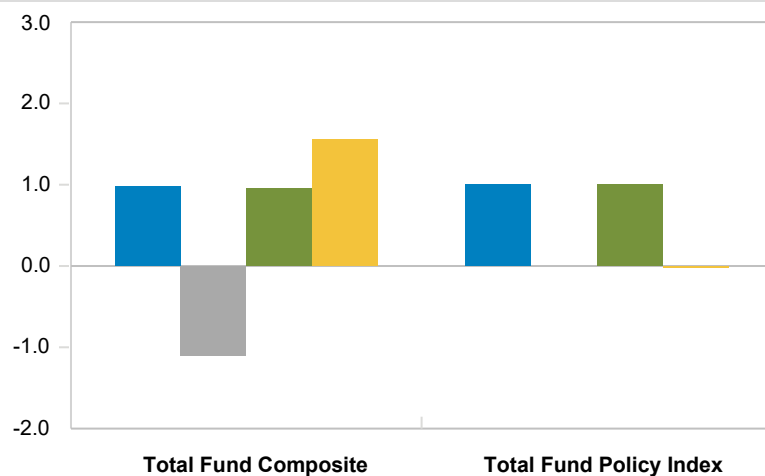
	Total Fund Composite	Total Fund Policy Index
Alpha	0.31	0.00
Beta	0.84	1.00
Sharpe Ratio	1.04	1.14
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



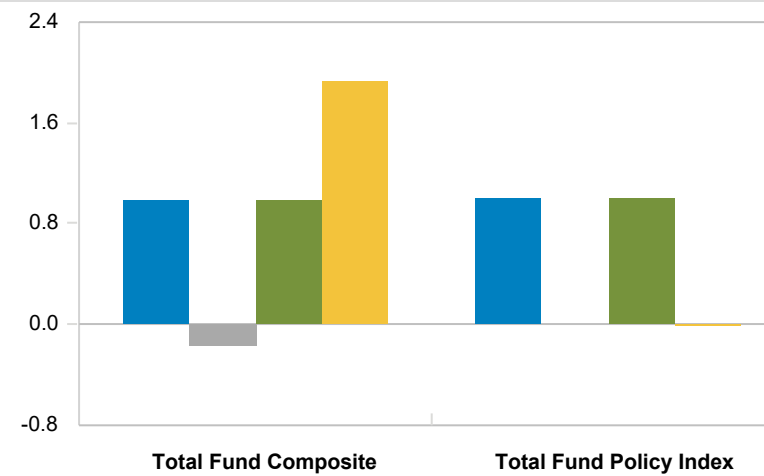
	Total Fund Composite	Total Fund Policy Index
Alpha	0.92	0.00
Beta	0.87	1.00
Sharpe Ratio	0.69	0.64
Treynor Ratio	0.07	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-1.10	N/A
R-Squared	0.96	1.00
Tracking Error	1.58	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.18	N/A
R-Squared	0.98	1.00
Tracking Error	1.93	0.00

Benchmark: Total Fund Policy Index

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.91	13.17	1.41	99.89	10	99.87	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

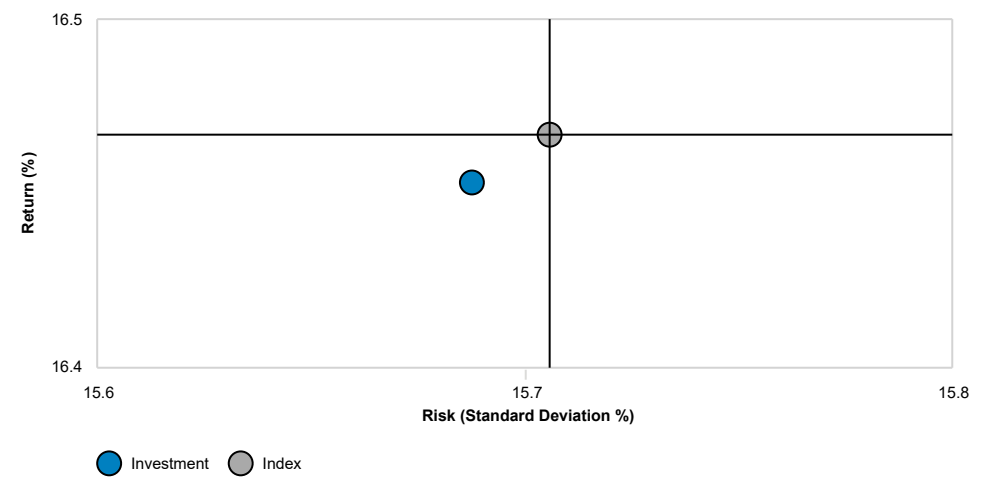
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.45	15.69	0.87	99.89	15	99.87	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

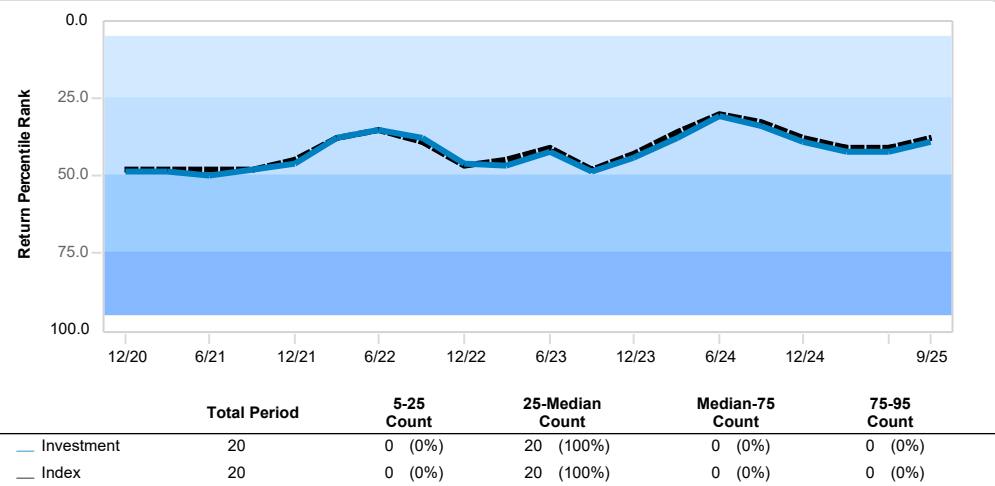
Risk and Return 3 Years



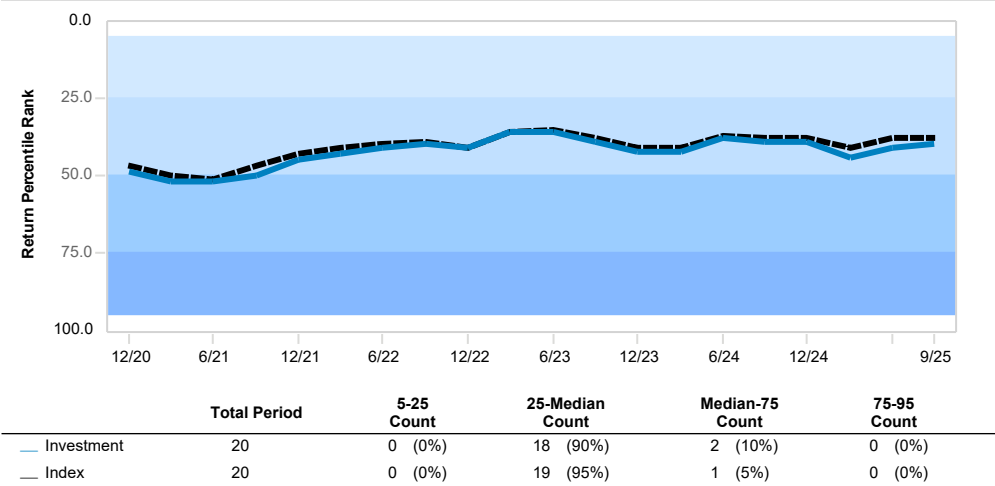
Risk and Return 5 Years



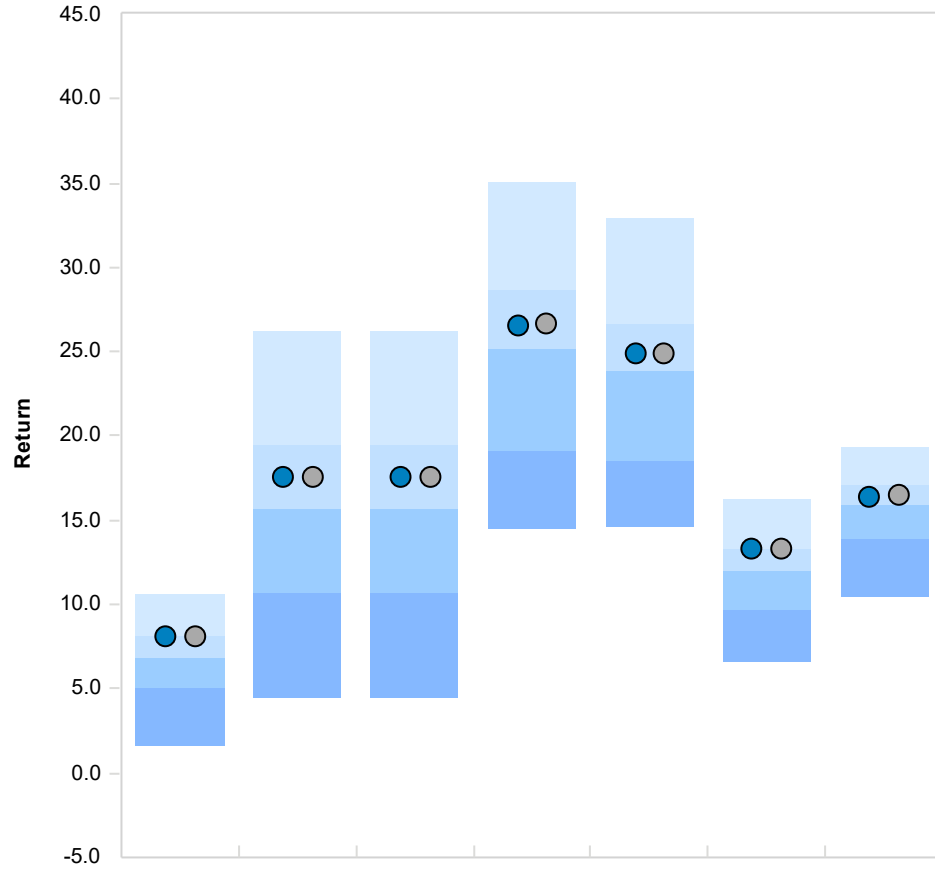
3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



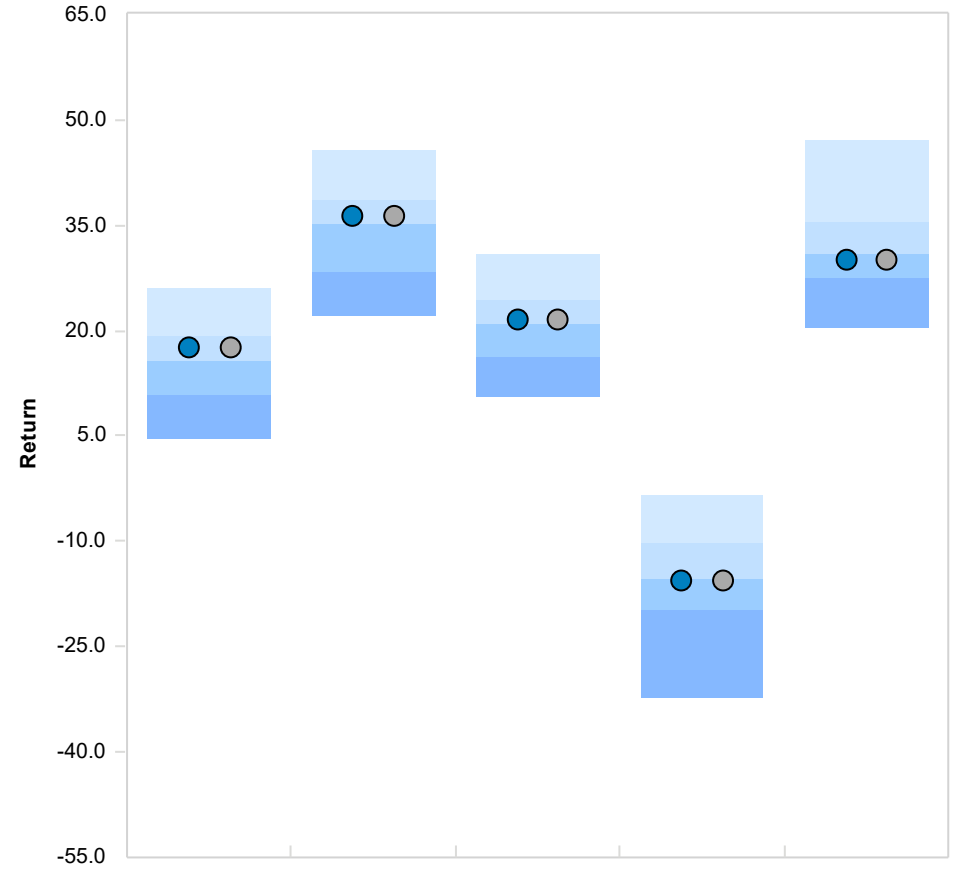
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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



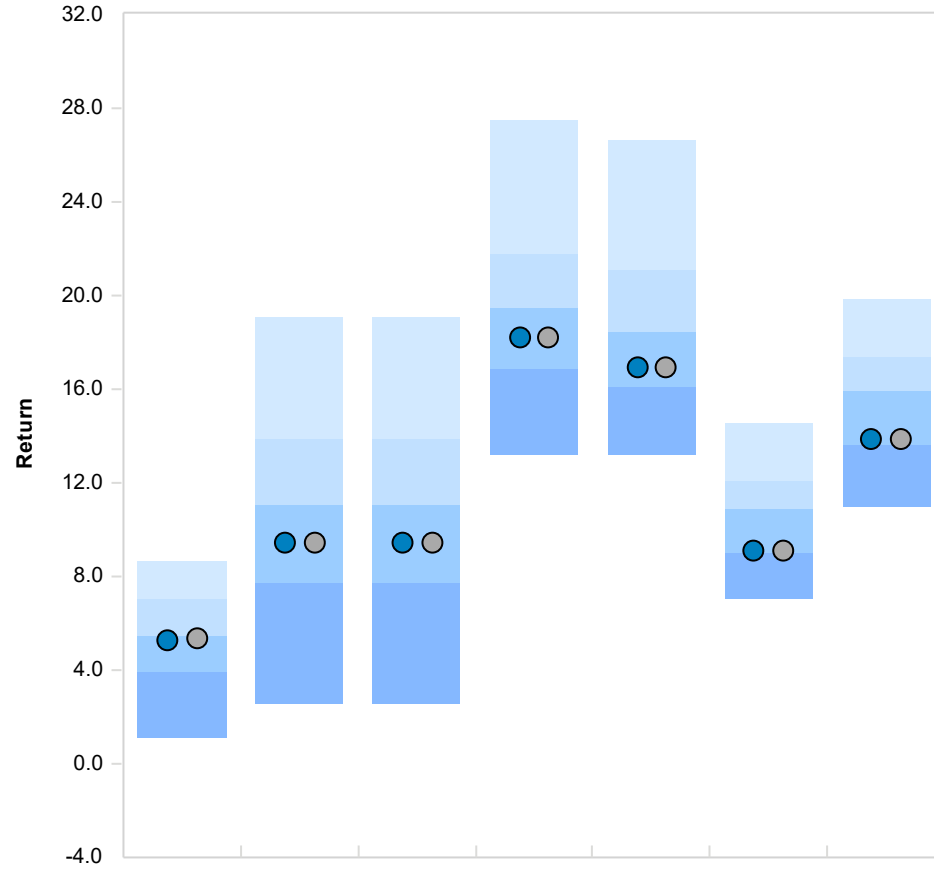
Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



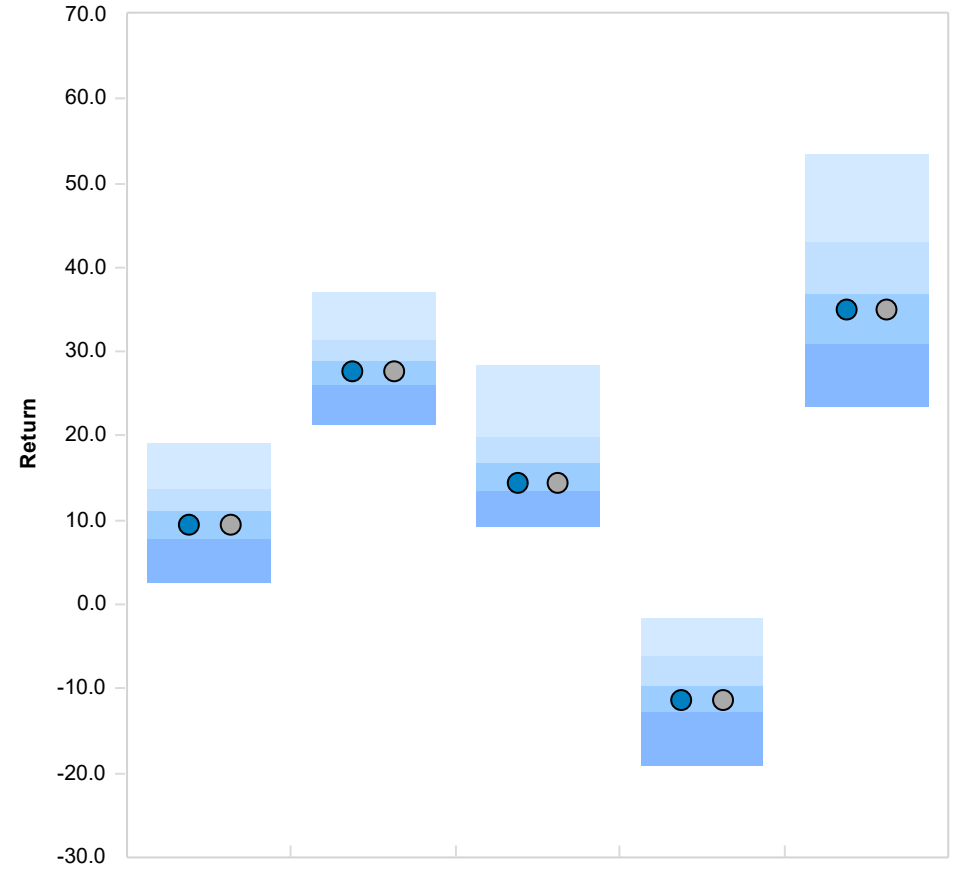
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.93 (50)	-4.26 (51)	2.41 (43)	5.88 (55)	4.28 (31)	10.54 (52)
Index	10.94 (48)	-4.27 (52)	2.41 (44)	5.89 (53)	4.28 (31)	10.56 (49)
Median	10.89	-4.26	2.10	5.93	2.65	10.55

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



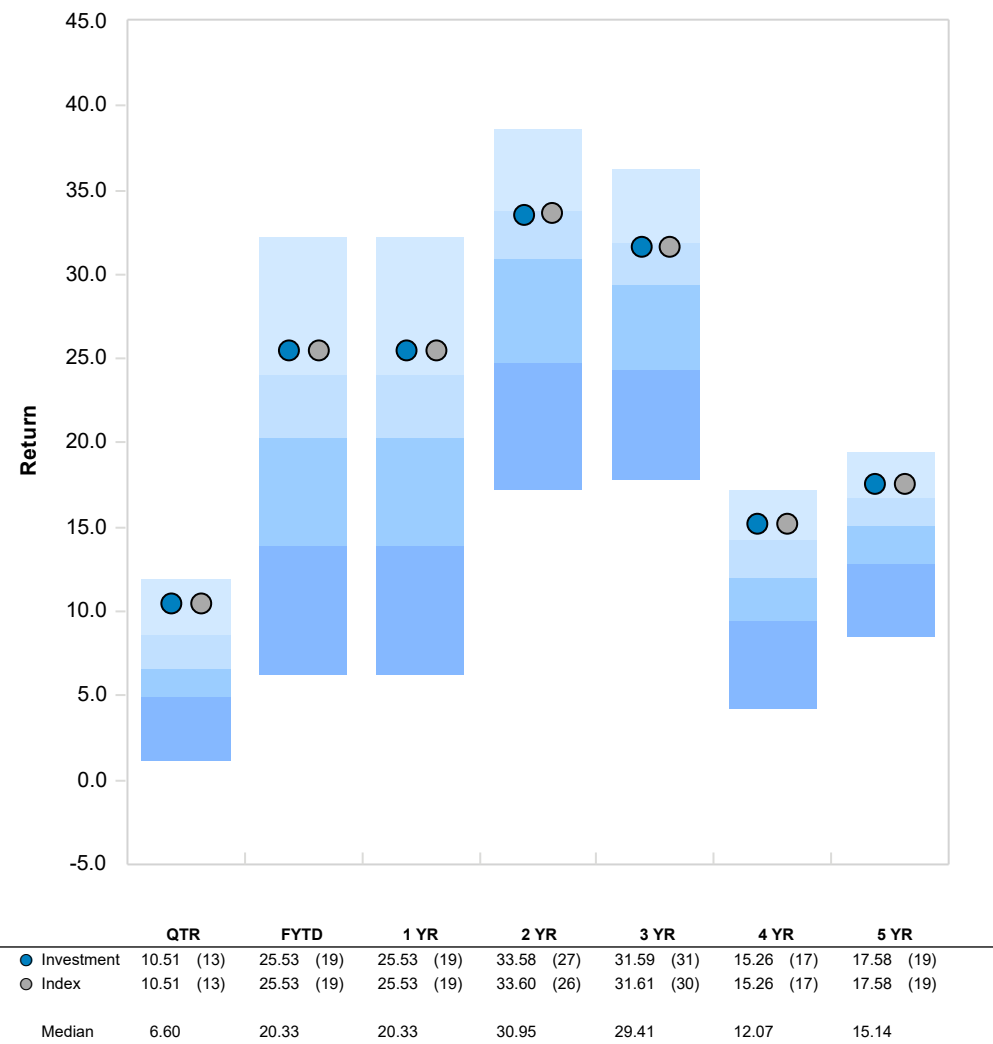
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



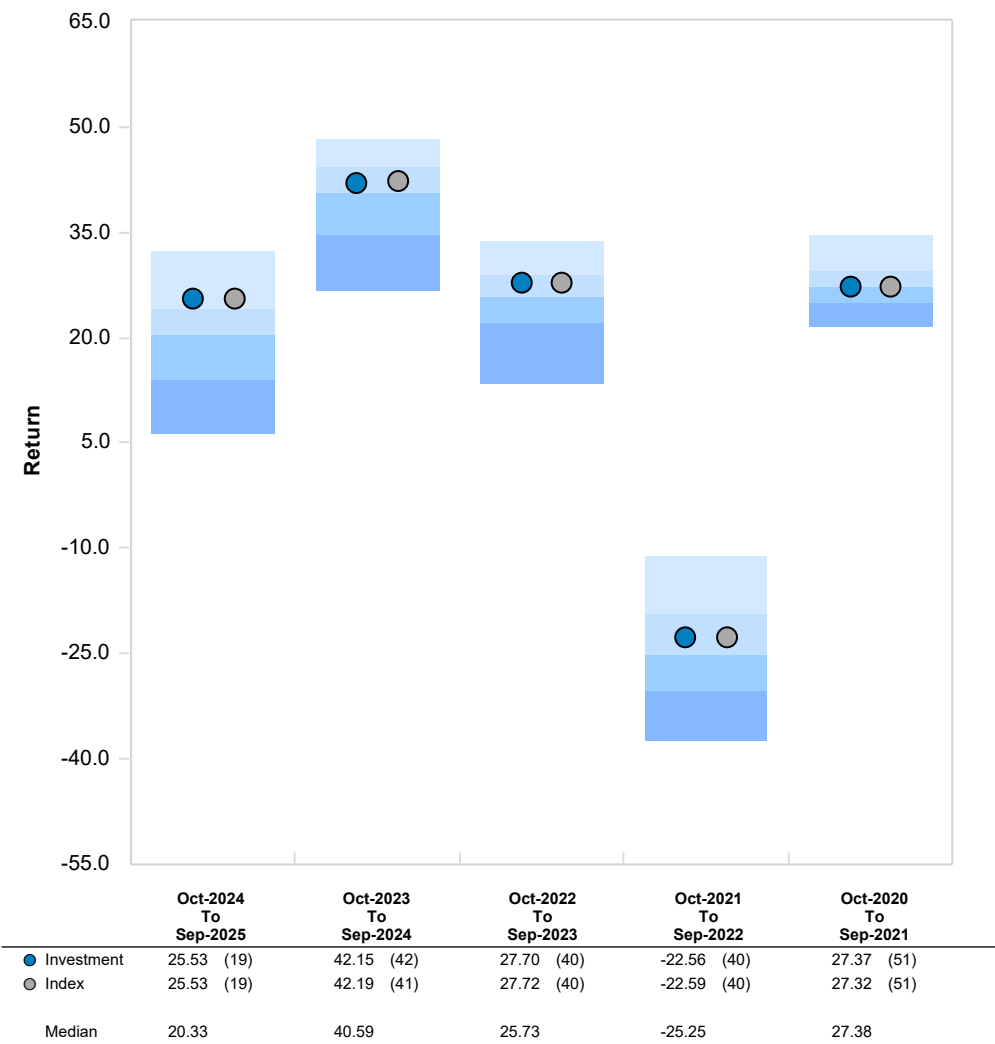
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.79 (61)	2.13 (39)	-1.98 (67)	9.42 (20)	-2.15 (68)	8.96 (62)
Index	3.79 (61)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.68	1.30	-1.26	7.72	-1.24	9.60

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



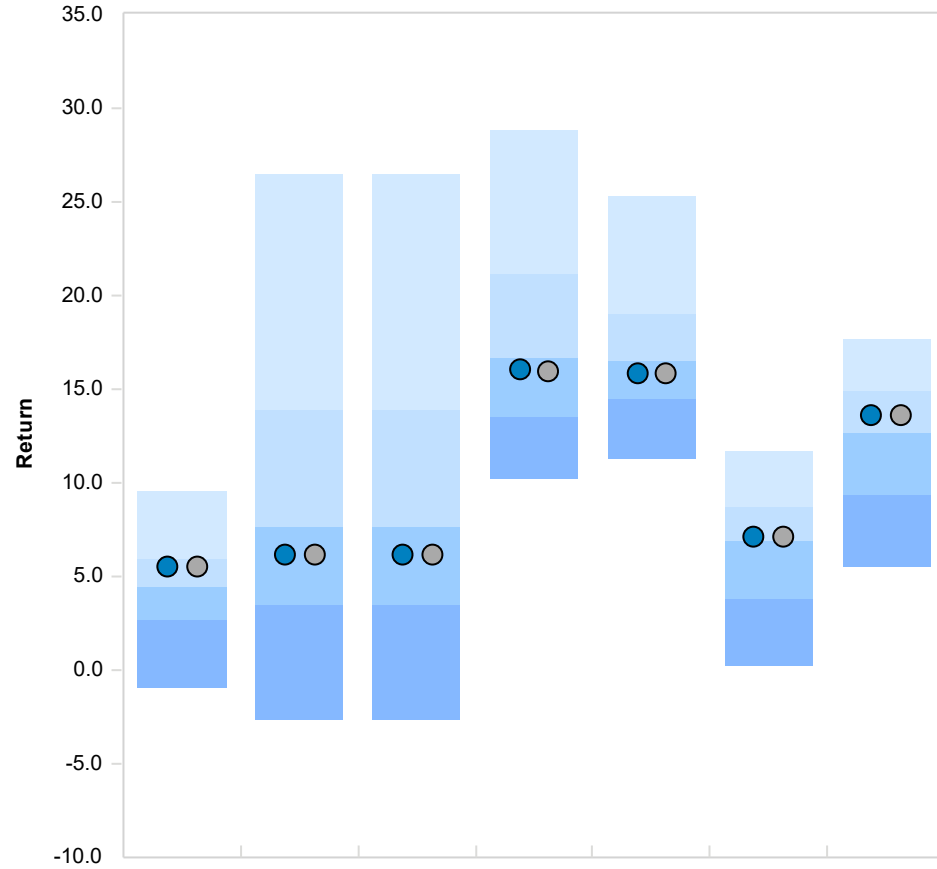
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



Comparative Performance

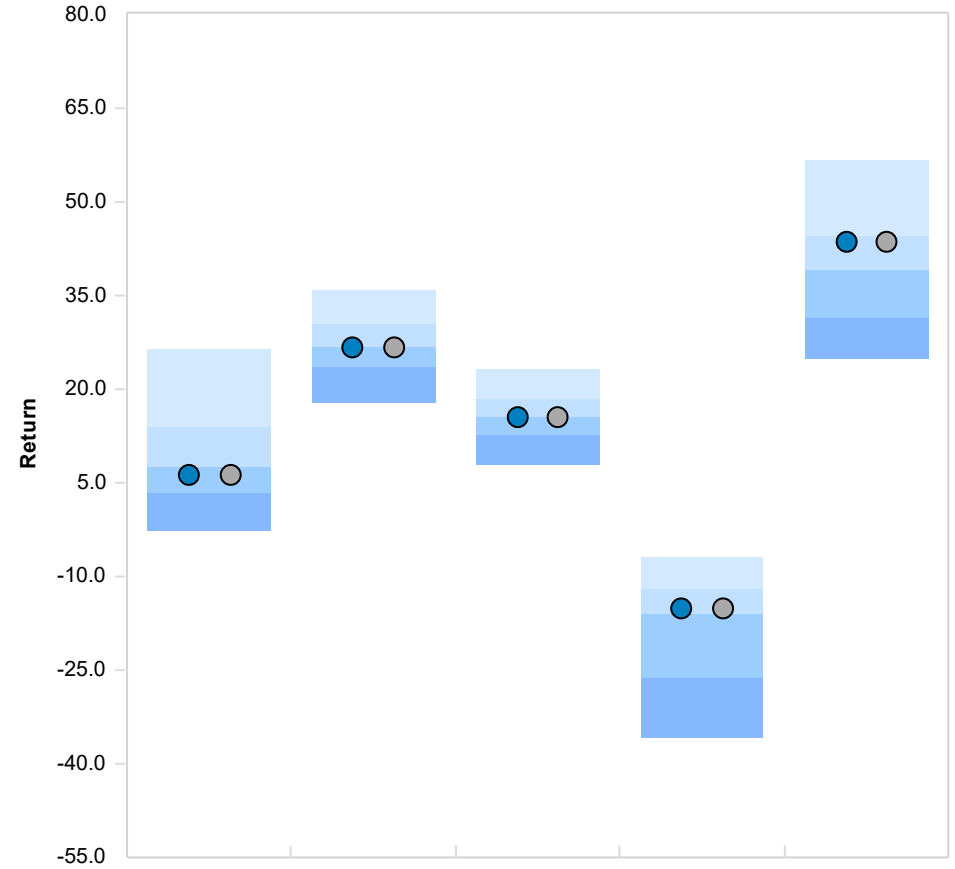
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	17.83 (42)	-9.96 (75)	7.07 (18)	3.18 (54)	8.33 (17)	11.40 (65)
Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.55 (35)	6.17 (59)	6.17 (59)	16.03 (57)	15.86 (57)	7.15 (42)	13.61 (38)
Index	5.55 (36)	6.13 (62)	6.13 (62)	16.00 (59)	15.84 (59)	7.13 (45)	13.61 (39)
Median	4.42	7.67	7.67	16.66	16.47	6.91	12.66

Peer Group Analysis - IM U.S. Mid 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
Investment	6.17 (59)	26.80 (49)	15.51 (51)	-15.23 (44)	43.61 (35)
Index	6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)
Median	7.67	26.79	15.51	-16.04	39.04

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.73 (55)	-6.09 (62)	0.35 (41)	6.94 (63)	-3.43 (36)	9.96 (40)
Index	6.71 (60)	-6.10 (65)	0.34 (44)	6.94 (61)	-3.45 (39)	9.95 (41)
Median	7.52	-4.32	0.03	7.71	-3.85	9.32

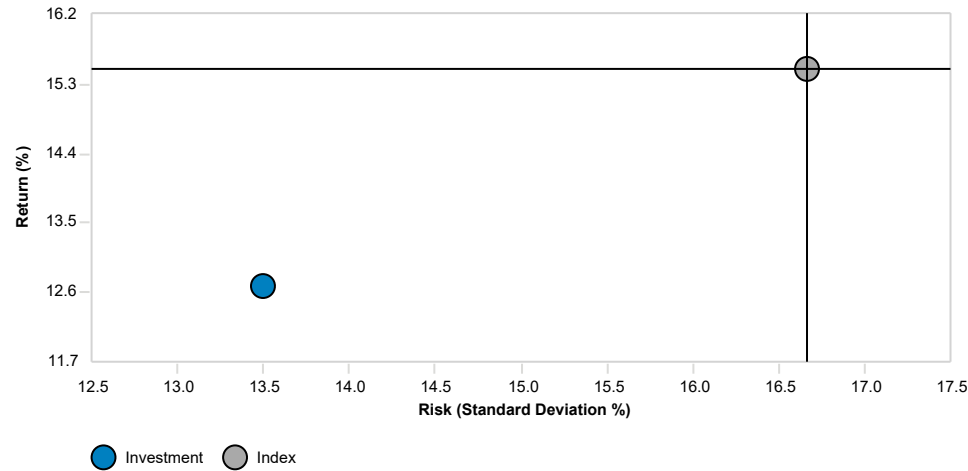
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.67	13.50	0.61	77.99	8	75.18	4
Index	15.51	16.66	0.67	100.00	8	100.00	4

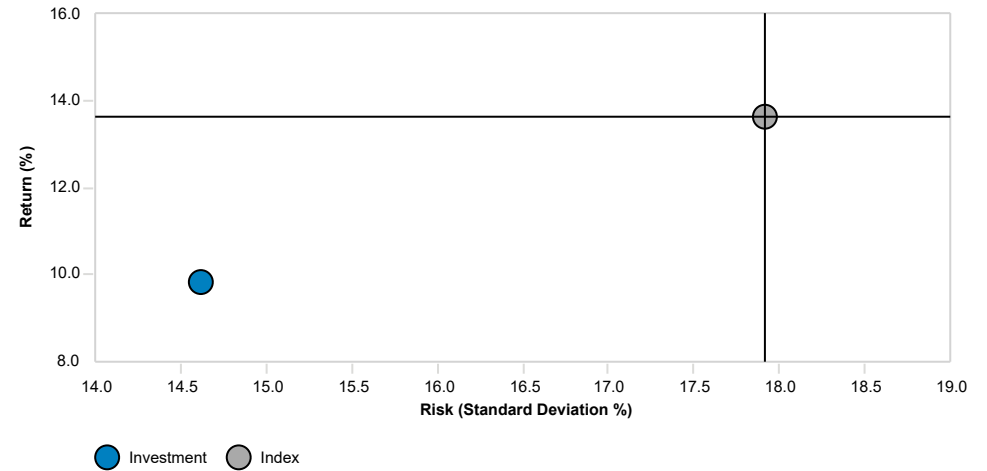
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.82	14.62	0.51	78.95	12	83.86	8
Index	13.66	17.91	0.64	100.00	12	100.00	8

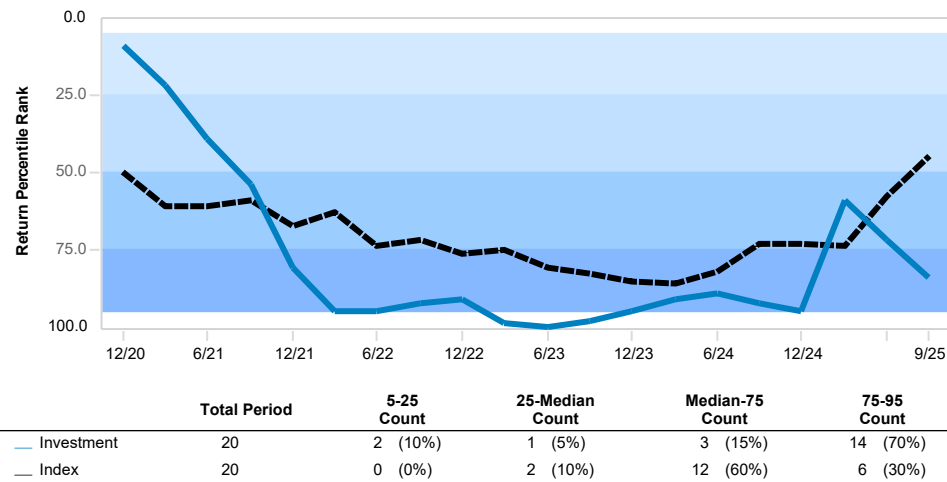
Risk and Return 3 Years



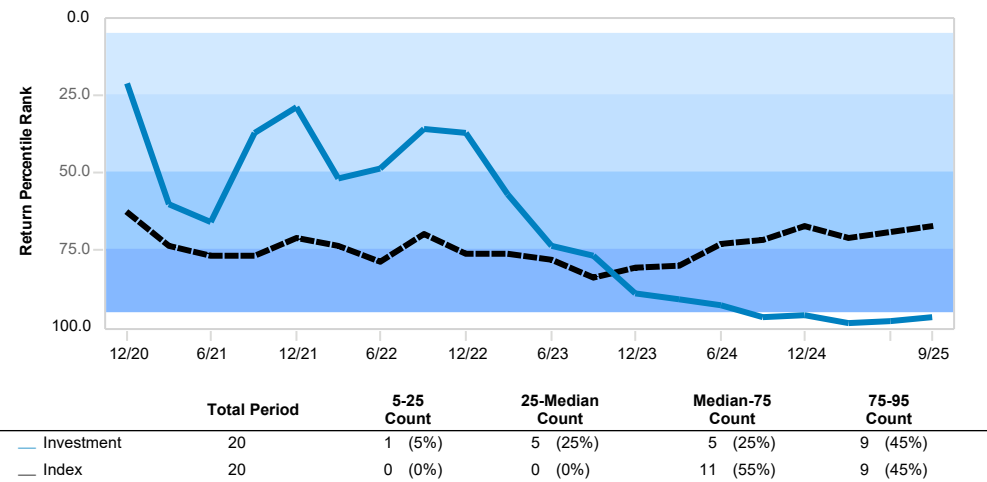
Risk and Return 5 Years



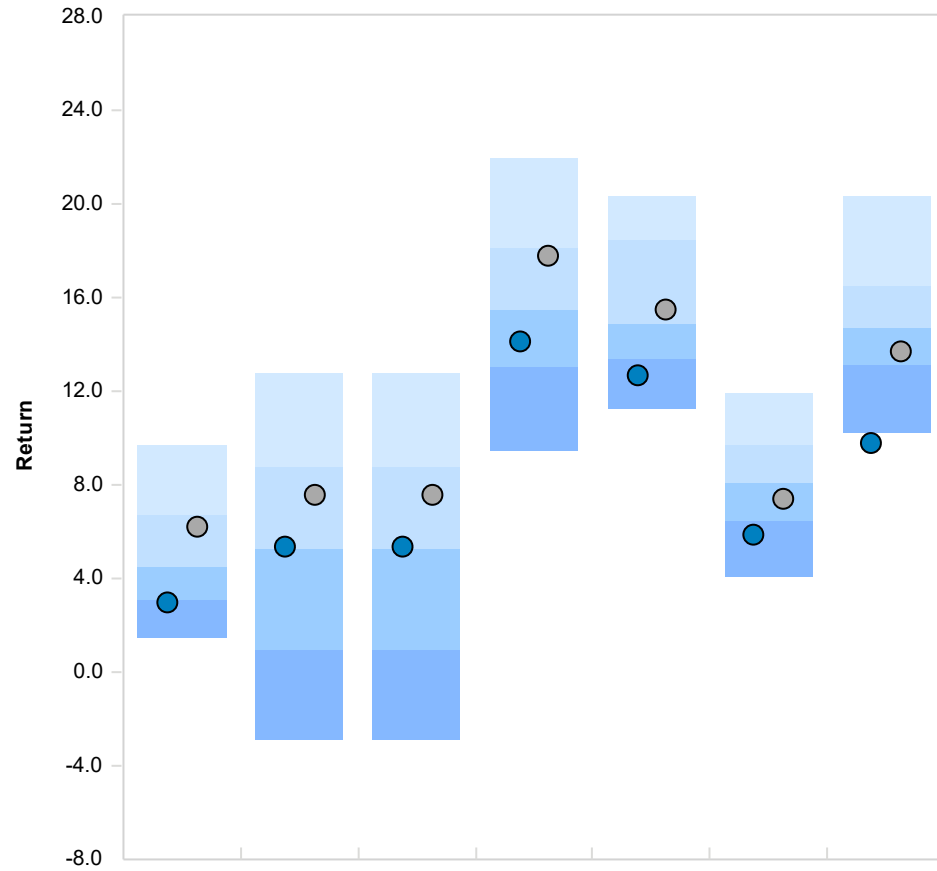
3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



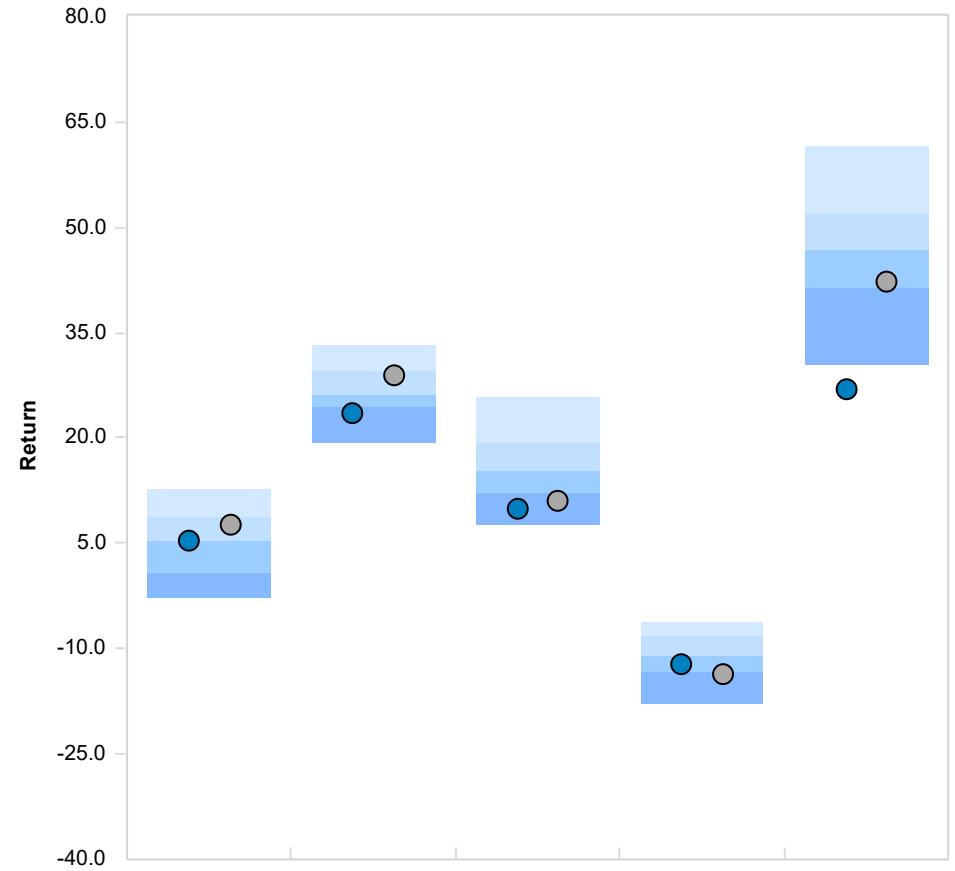
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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



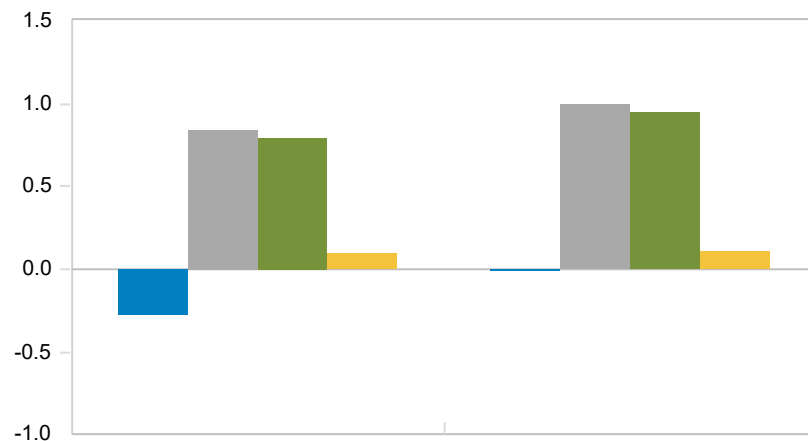
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



Comparative Performance

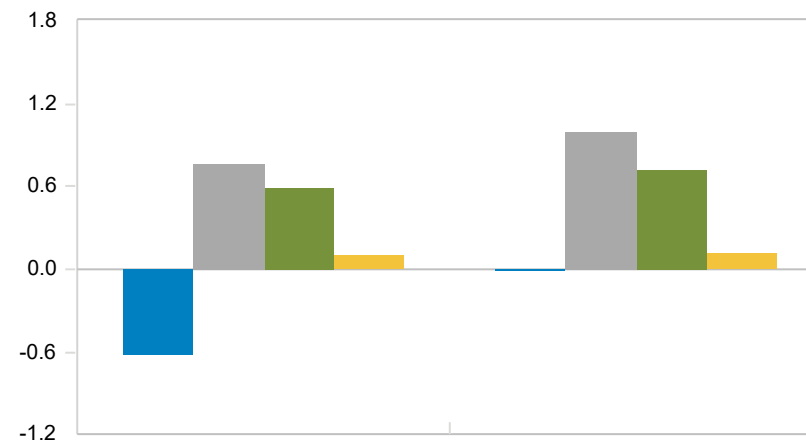
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	4.42 (50)	1.56 (5)	-3.53 (88)	8.60 (57)	-4.16 (49)	7.68 (64)
Index	5.35 (35)	-2.11 (43)	-1.75 (55)	10.08 (28)	-3.40 (29)	8.23 (58)
Median	4.40	-2.53	-1.44	8.93	-4.17	8.74

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



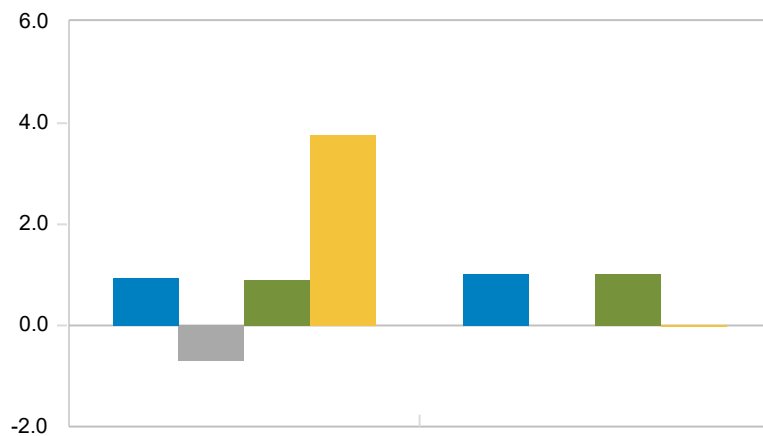
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.28	0.00
Beta	0.84	1.00
Sharpe Ratio	0.79	0.95
Treynor Ratio	0.09	0.11

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



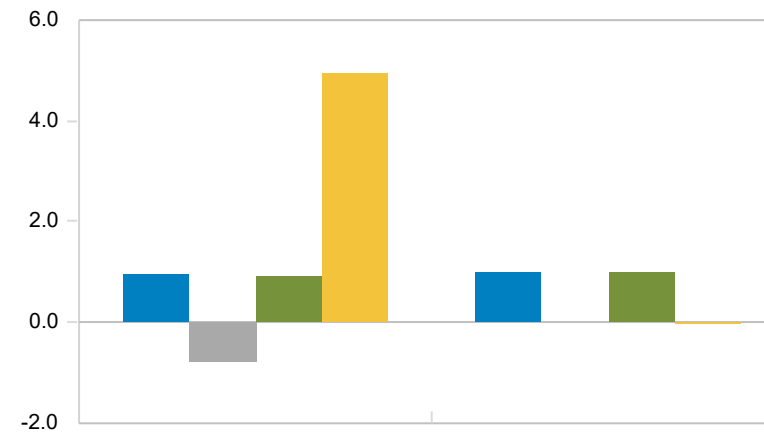
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.62	0.00
Beta	0.76	1.00
Sharpe Ratio	0.59	0.72
Treynor Ratio	0.10	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.94	1.00
Information Ratio	-0.72	N/A
R-Squared	0.89	1.00
Tracking Error	3.76	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025

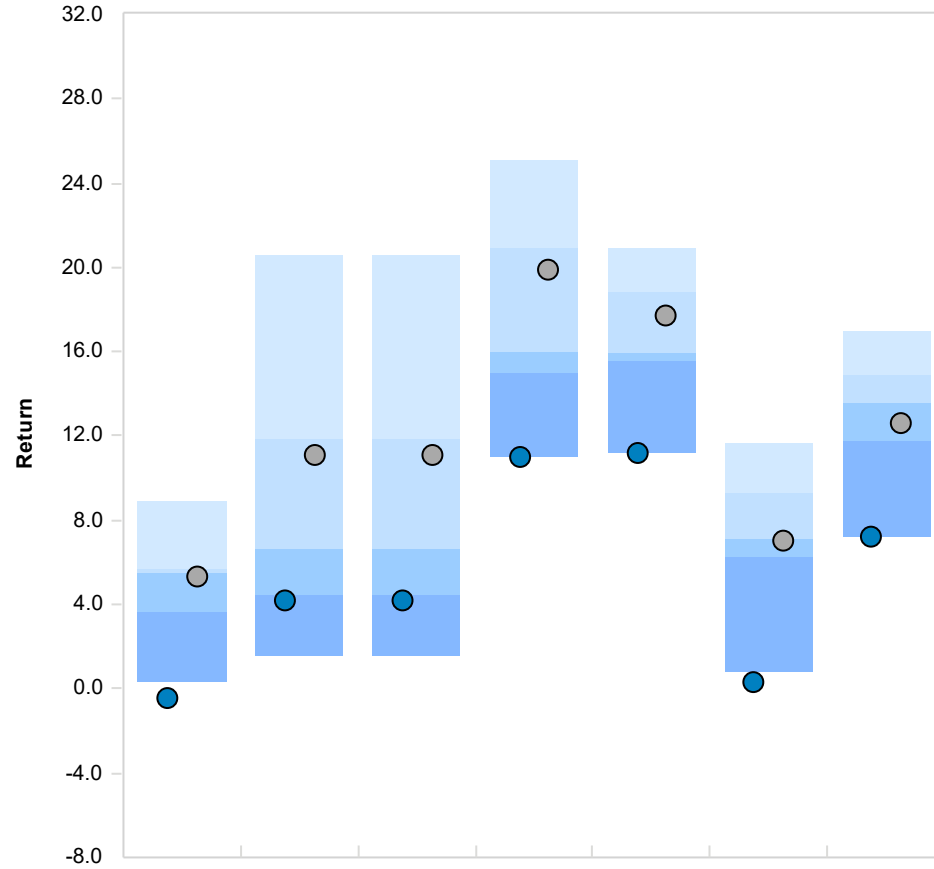


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.96	1.00
Information Ratio	-0.80	N/A
R-Squared	0.93	1.00
Tracking Error	4.96	0.00

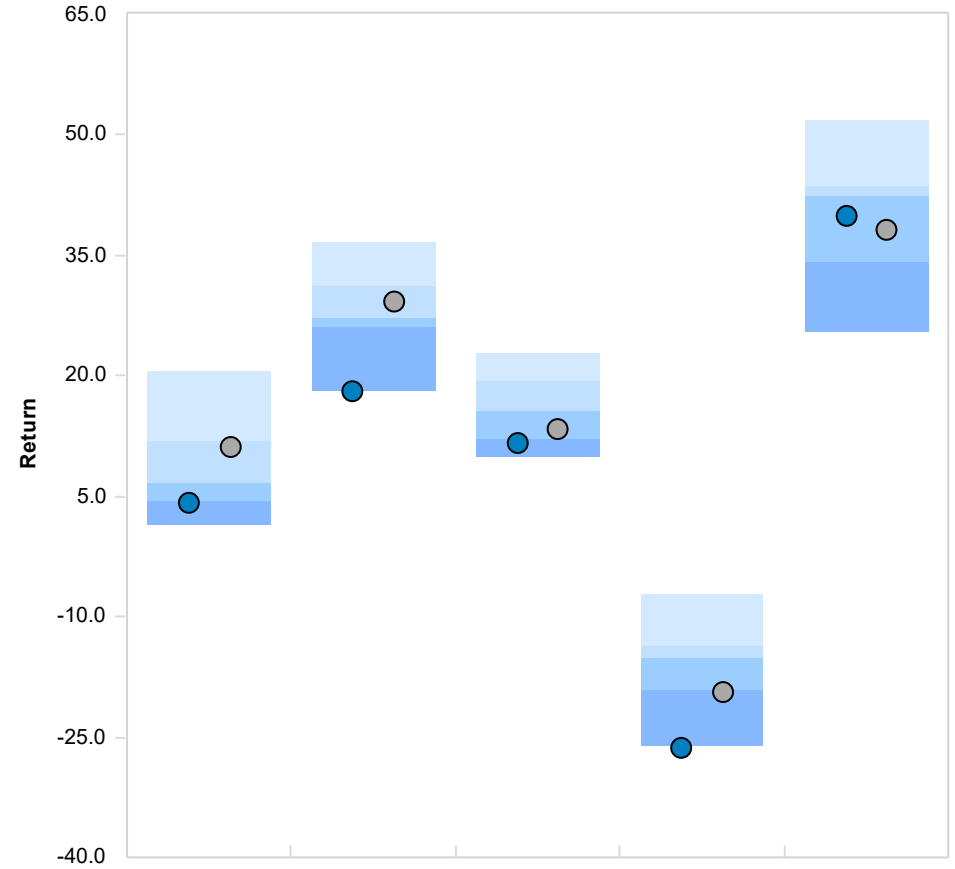
Benchmark: Russell Midcap Value Index

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



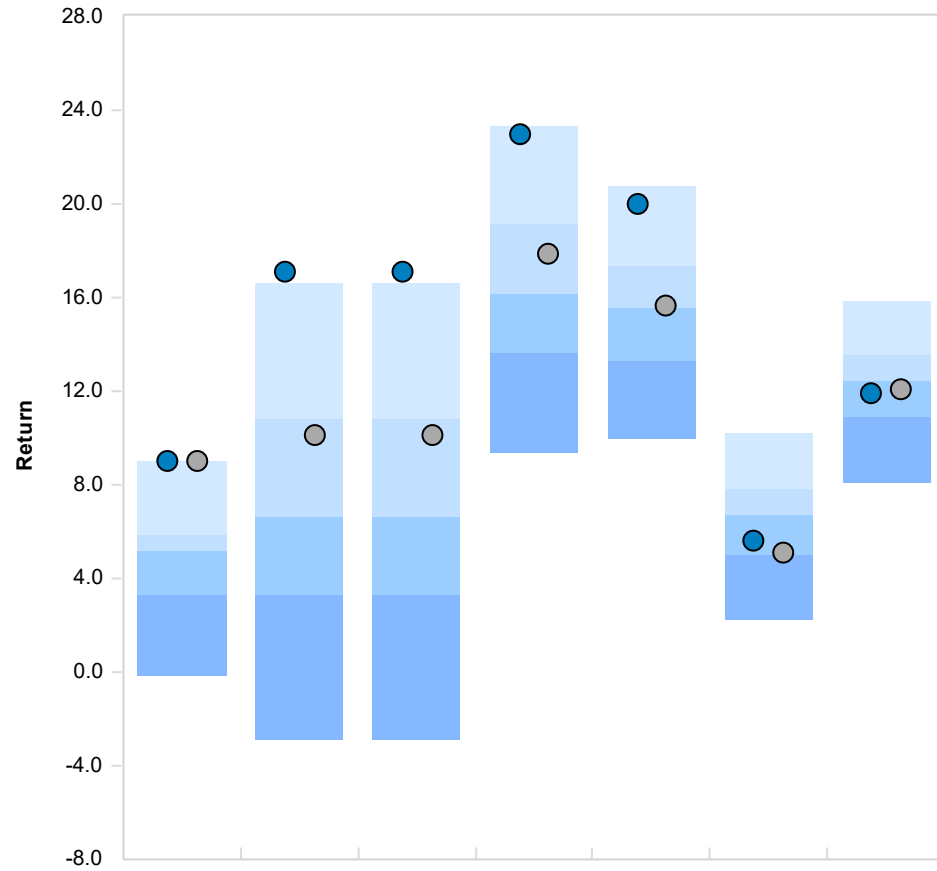
Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



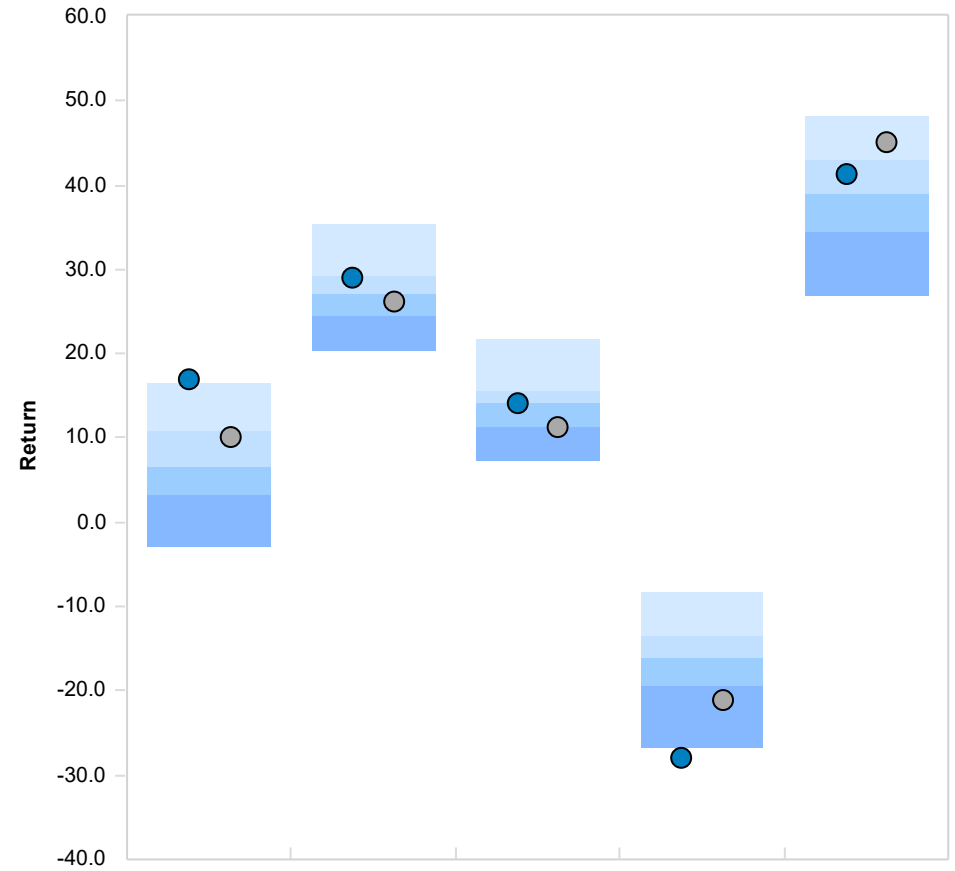
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	8.85 (32)	-5.40 (56)	1.64 (17)	3.69 (96)	-7.50 (100)	9.94 (61)
Index	8.53 (36)	-3.40 (37)	0.62 (29)	9.21 (27)	-3.35 (30)	8.60 (77)
Median	7.15	-5.02	0.34	7.72	-3.46	9.96

Peer Group Analysis - Mid-Cap Blend



Peer Group Analysis - Mid-Cap Blend



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	12.45 (6)	-8.39 (91)	4.28 (4)	8.28 (47)	-3.21 (32)	7.24 (81)
Index	8.59 (30)	-7.50 (89)	0.62 (29)	8.75 (35)	-4.27 (69)	6.92 (86)
Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

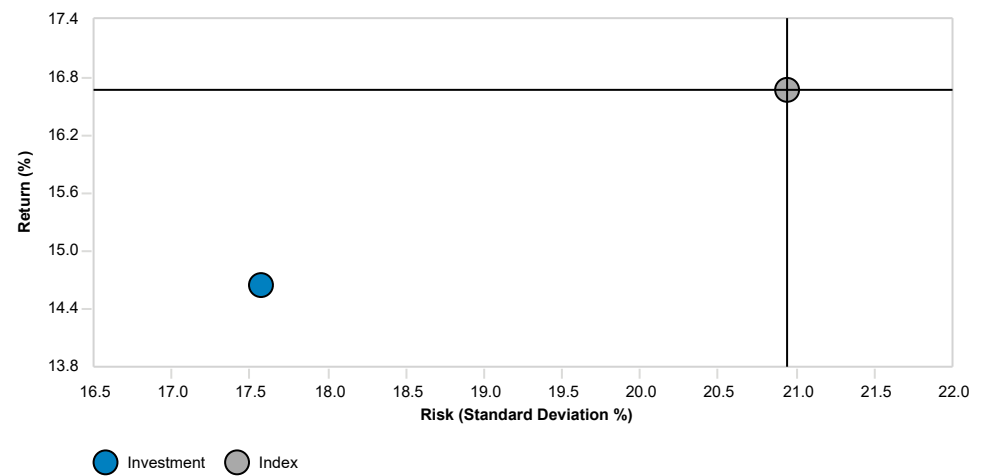
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.65	17.57	0.60	83.07	9	80.47	3
Index	16.68	20.95	0.62	100.00	9	100.00	3

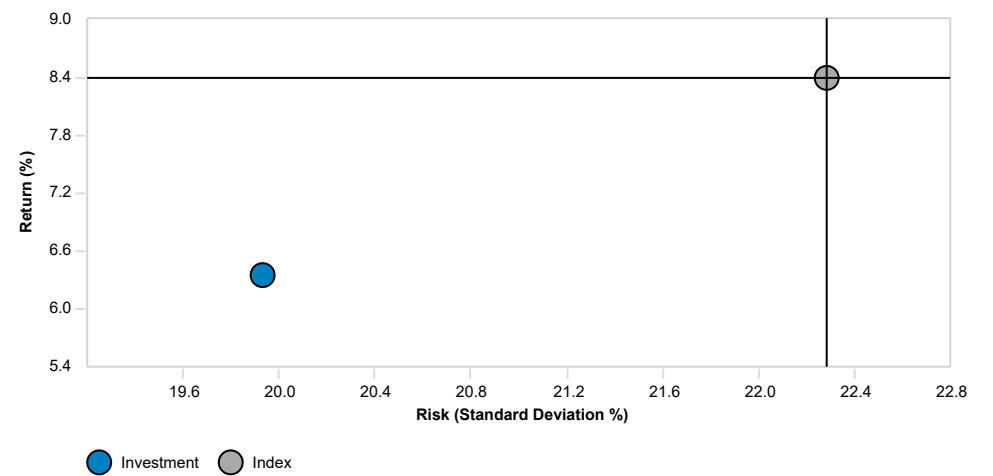
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.35	19.93	0.26	86.96	11	90.96	9
Index	8.41	22.28	0.34	100.00	14	100.00	6

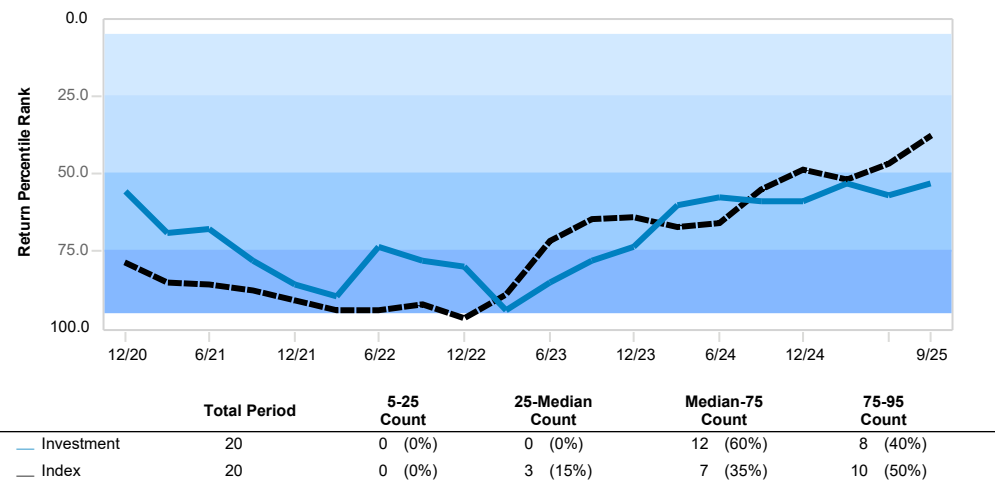
Risk and Return 3 Years



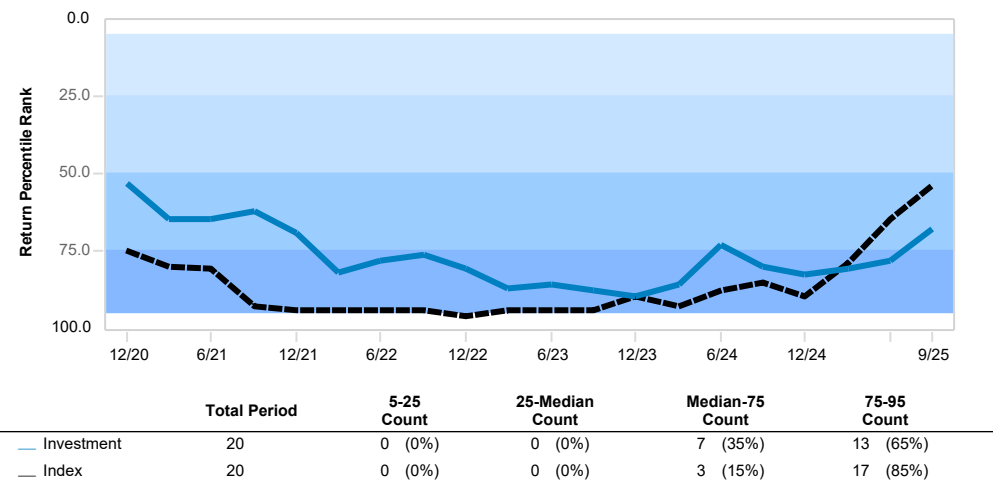
Risk and Return 5 Years



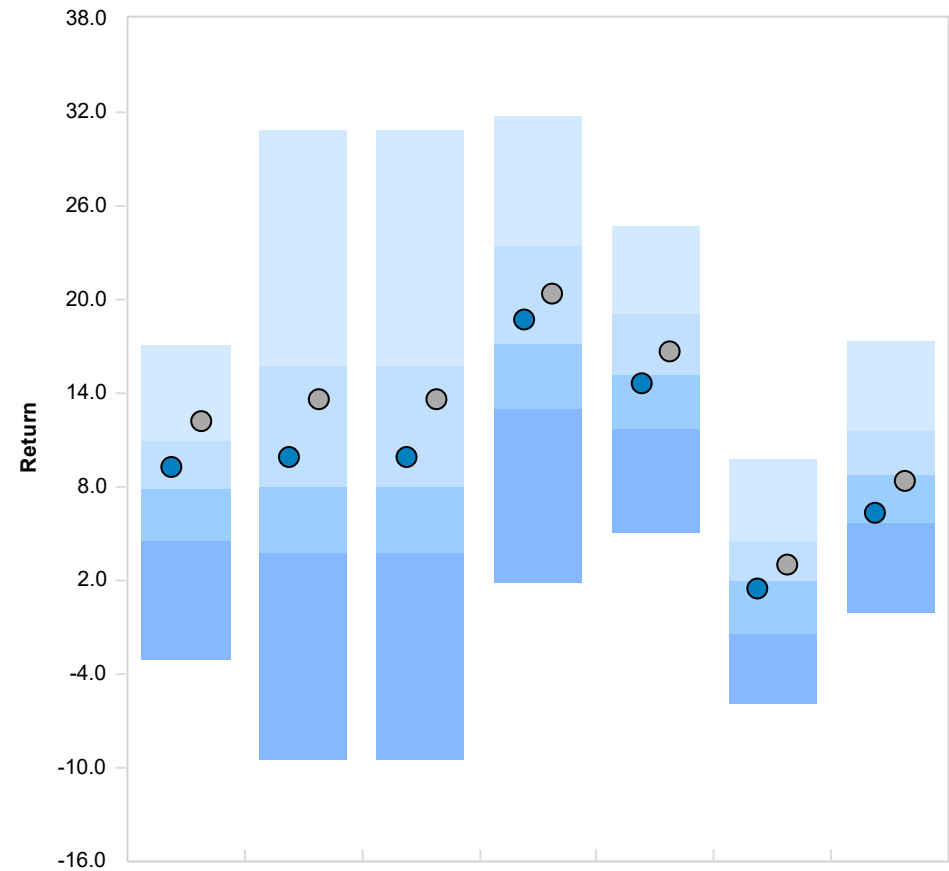
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)

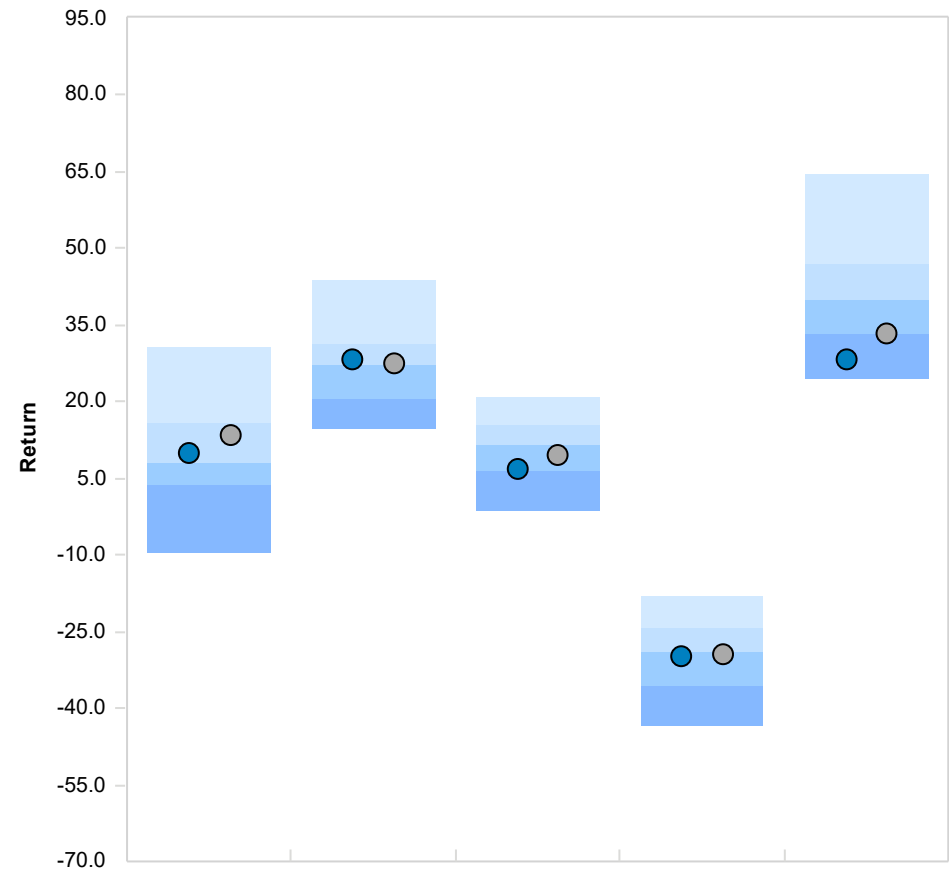


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.33 (35)	9.87 (41)	9.87 (41)	18.74 (42)	14.65 (53)	1.46 (55)	6.35 (68)
Index	12.19 (20)	13.56 (35)	13.56 (35)	20.40 (37)	16.68 (38)	2.96 (38)	8.41 (54)
Median	7.84	7.95	7.95	17.22	15.11	2.06	8.71

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

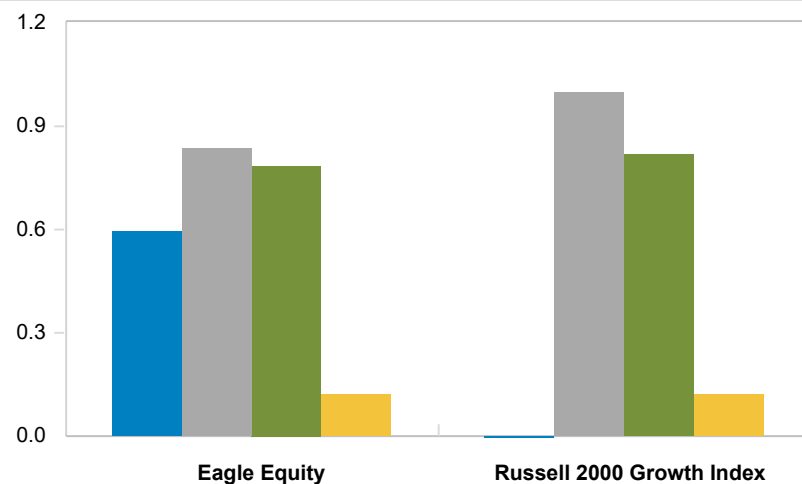


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	9.87 (41)	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (91)
Index	13.56 (35)	27.66 (49)	9.59 (64)	-29.27 (53)	33.27 (77)
Median	7.95	27.07	11.34	-28.91	40.08

Comparative Performance

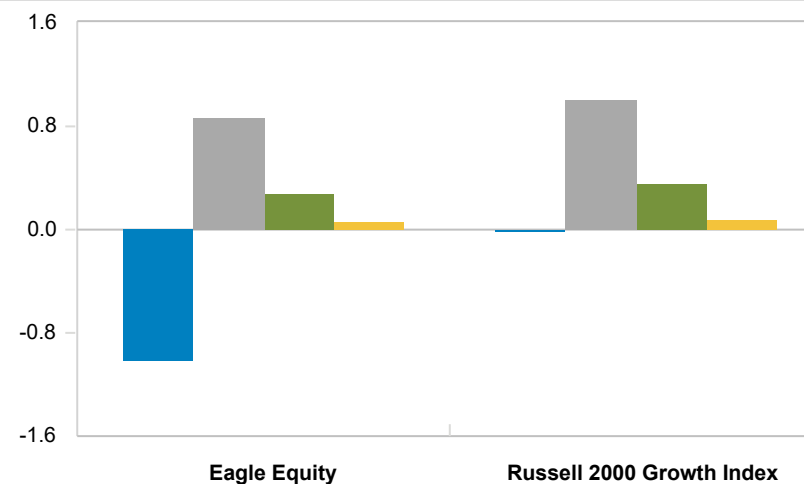
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.94 (51)	-9.42 (30)	0.00 (73)	6.02 (78)	-1.01 (32)	10.21 (33)
Index	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)	-2.92 (57)	7.58 (46)
Median	11.00	-10.76	1.52	7.65	-2.32	7.26

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



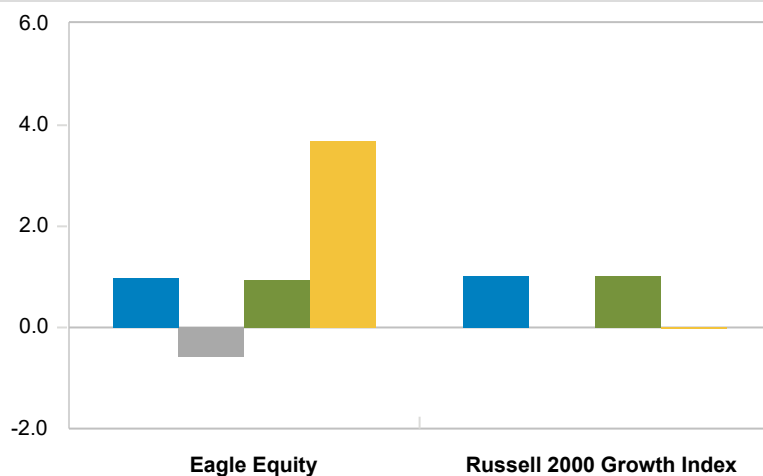
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.60	0.00
Beta	0.84	1.00
Sharpe Ratio	0.79	0.82
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



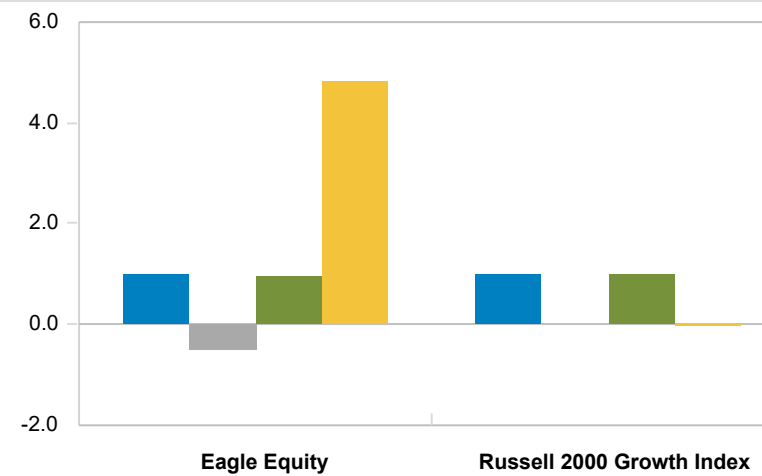
	Eagle Equity	Russell 2000 Growth Index
Alpha	-1.01	0.00
Beta	0.87	1.00
Sharpe Ratio	0.27	0.35
Treynor Ratio	0.06	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.57	N/A
R-Squared	0.95	1.00
Tracking Error	3.70	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.50	N/A
R-Squared	0.96	1.00
Tracking Error	4.84	0.00

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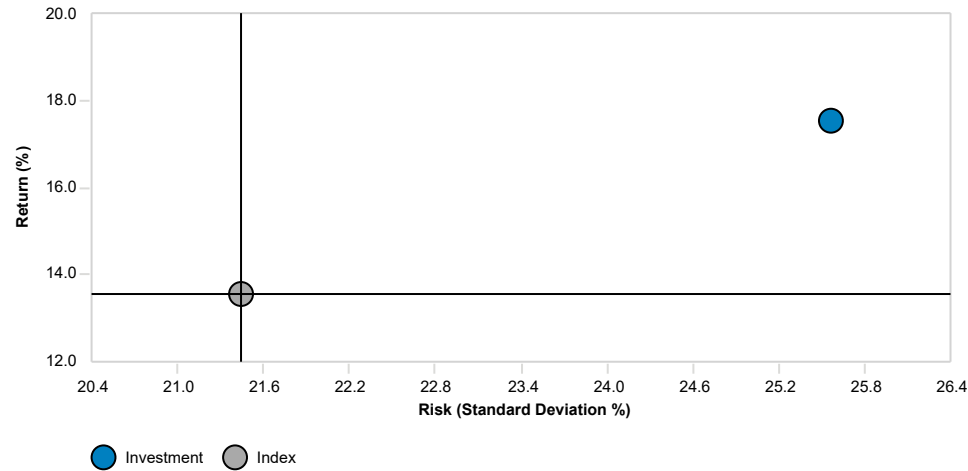
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.55	25.57	0.58	119.52	9	113.48	3
Index	13.56	21.44	0.48	100.00	7	100.00	5

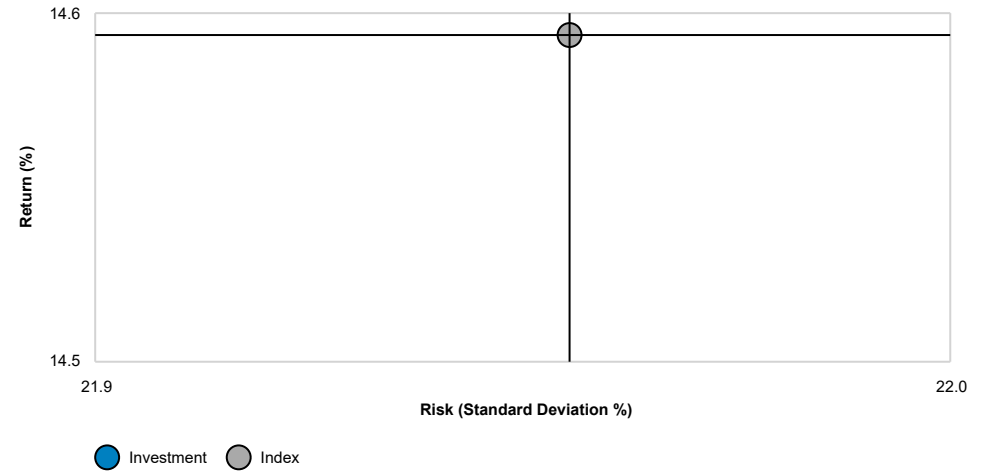
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.59	21.96	0.60	100.00	11	100.00	9

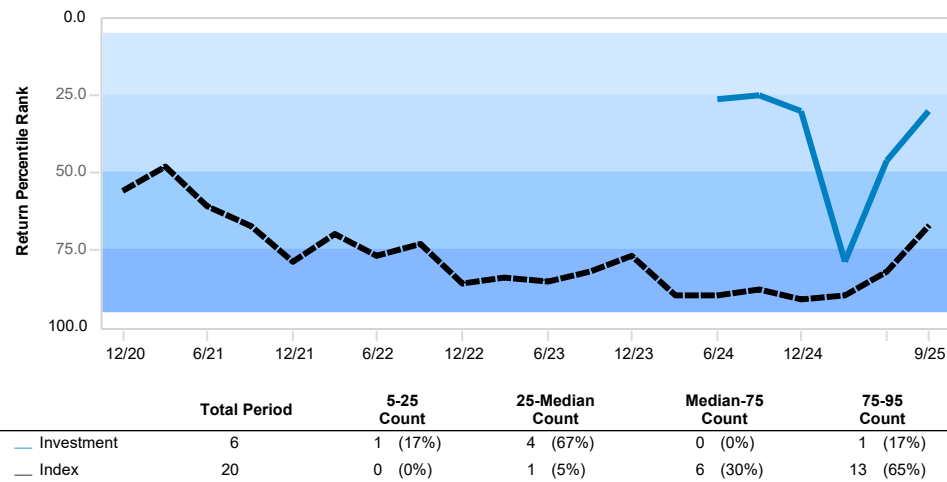
Risk and Return 3 Years



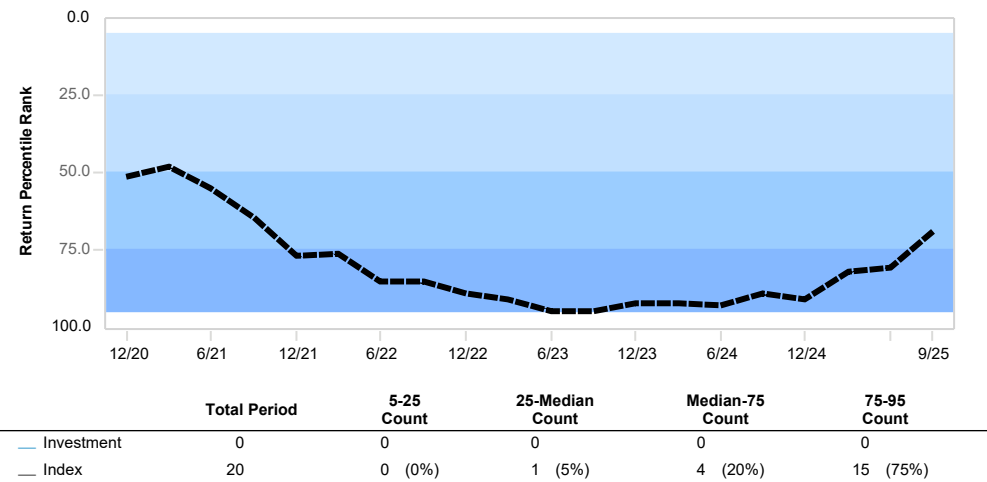
Risk and Return 5 Years



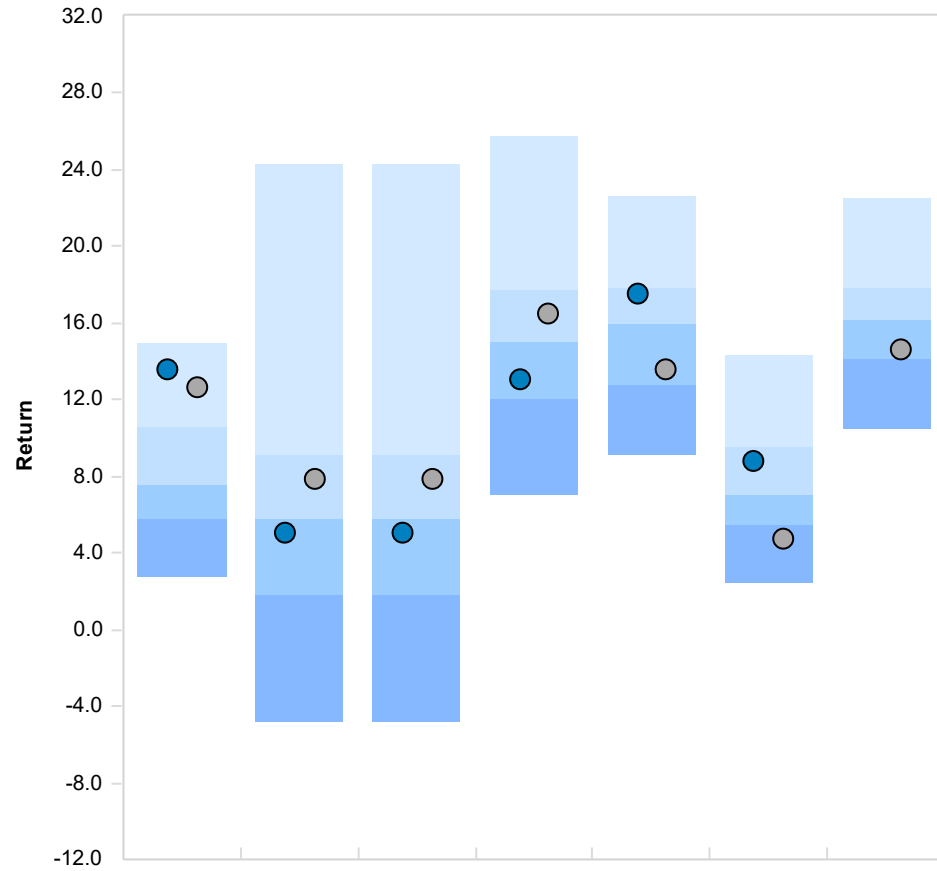
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



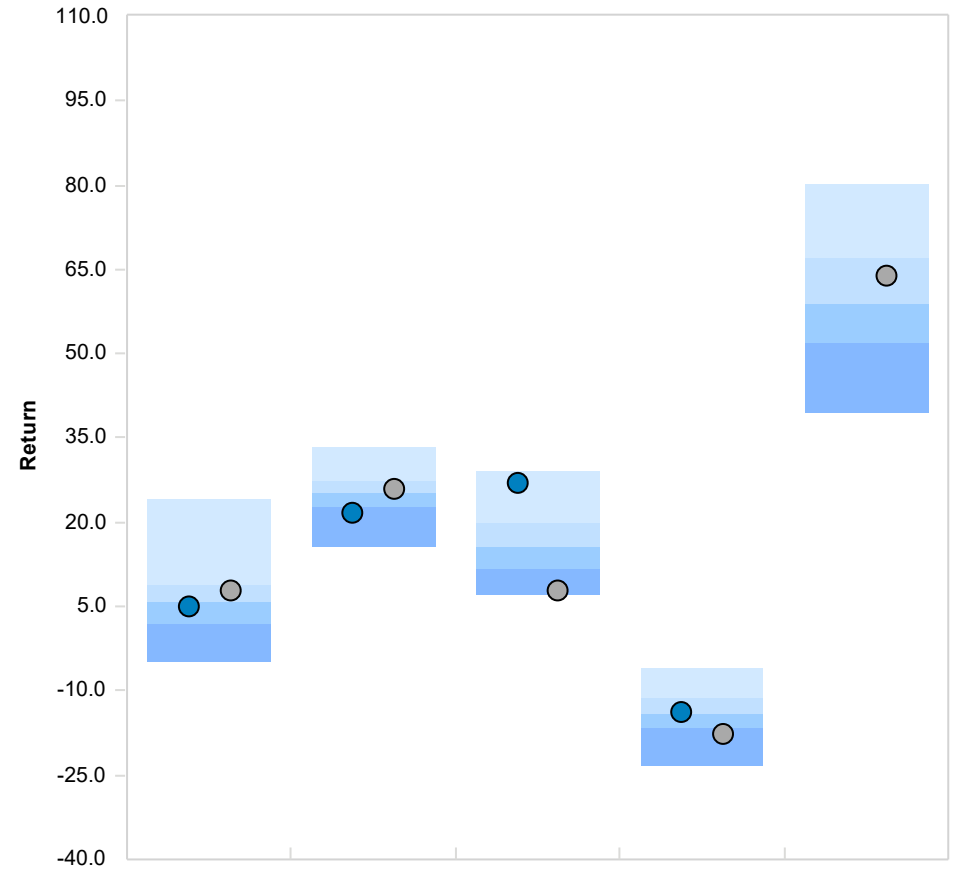
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	12.07 (8)	-18.05 (100)	0.76 (36)	7.78 (69)	-3.60 (56)	5.66 (43)
Index	4.97 (52)	-7.74 (60)	-1.06 (70)	10.15 (25)	-3.64 (56)	2.90 (91)
Median	5.13	-7.07	-0.05	8.60	-3.36	5.19

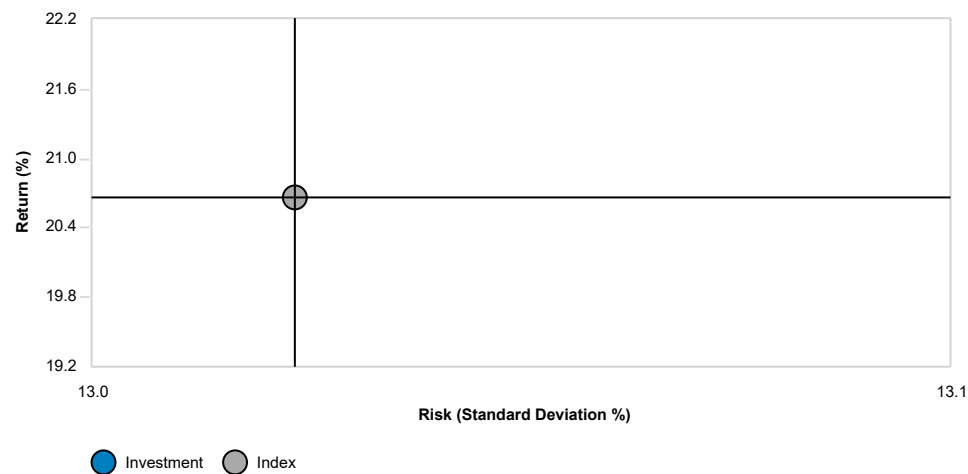
Historical Statistics 3 Years

	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	20.67	13.02	1.16	100.00	10	100.00	2

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	10.26	14.89	0.54	100.00	14	100.00	6

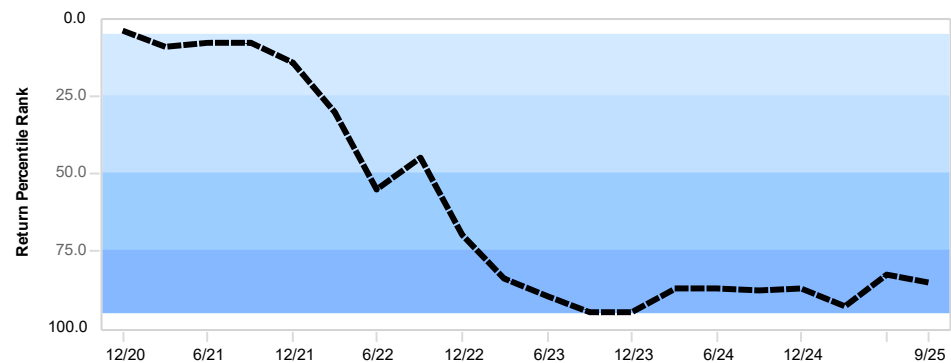
Risk and Return 3 Years



Risk and Return 5 Years

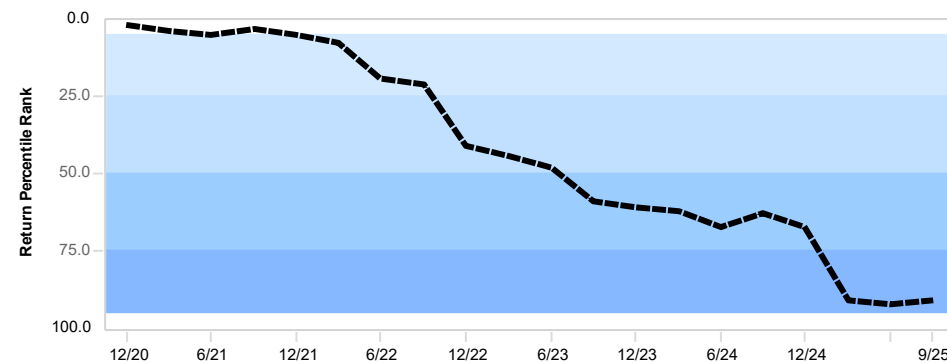


3 Year Rolling Percentile Rank Foreign Large Value



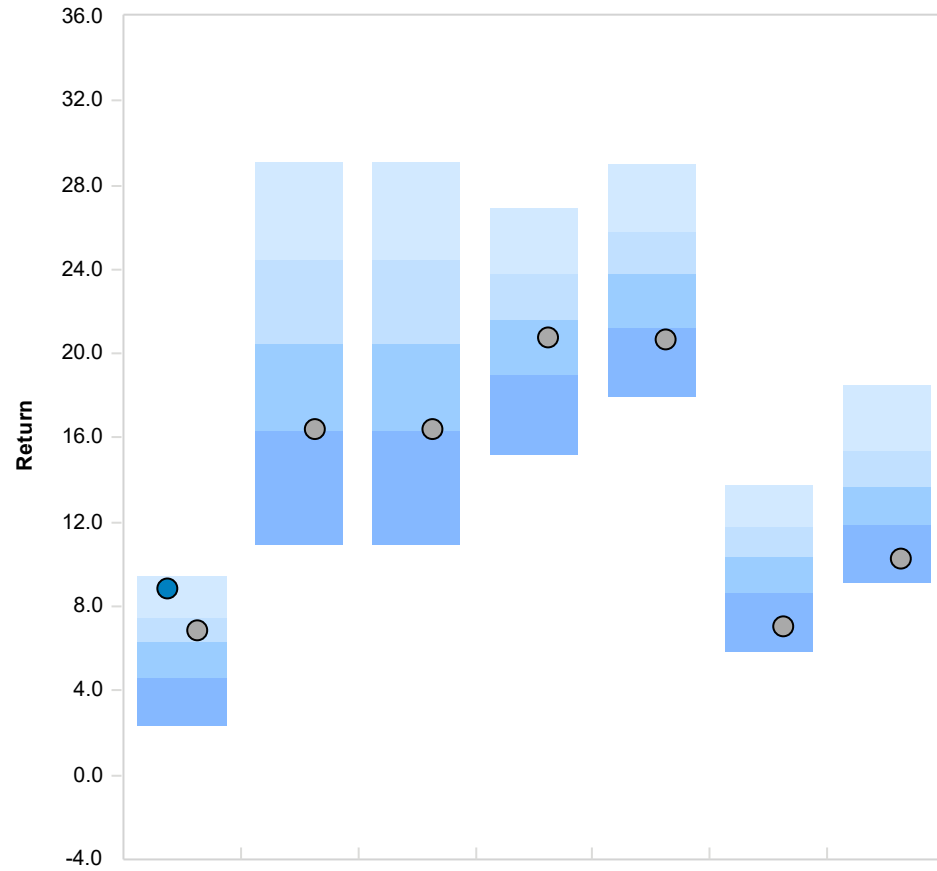
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	2 (10%)	2 (10%)	11 (55%)

5 Year Rolling Percentile Rank Foreign Large Value



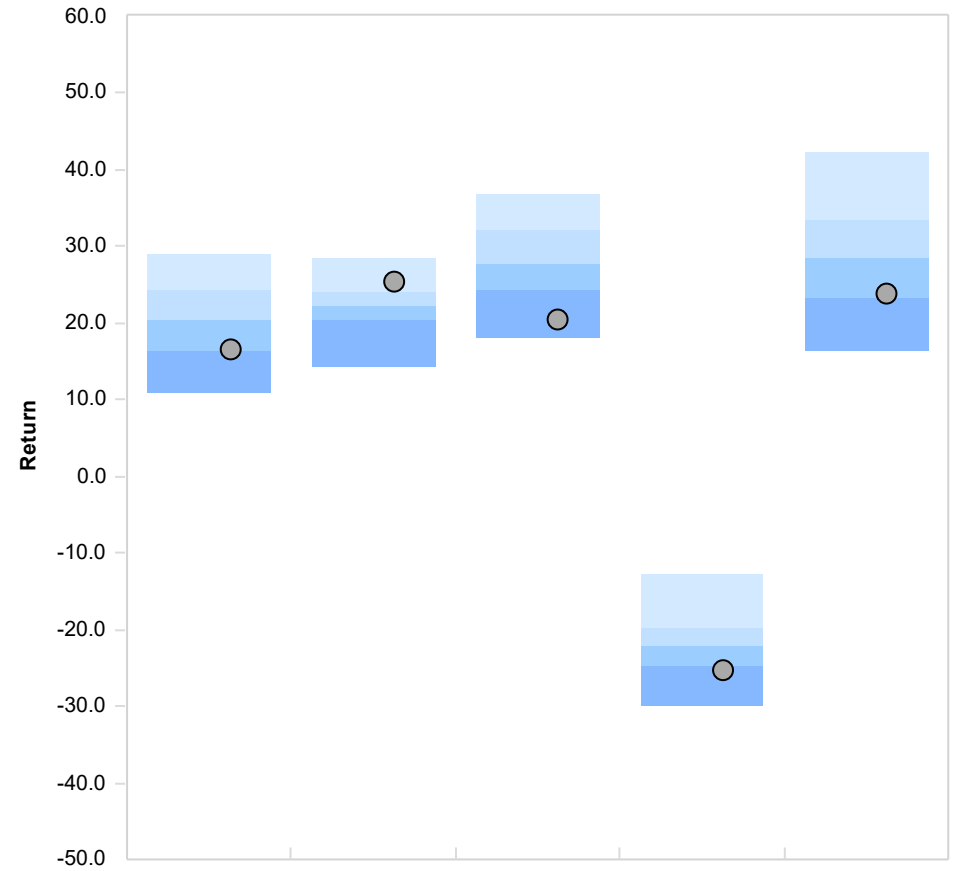
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.82 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.89 (34)	16.45 (74)	16.45 (74)	20.82 (58)	20.67 (85)	7.09 (90)	10.26 (91)
Median	6.29	20.48	20.48	21.65	23.78	10.39	13.66

Peer Group Analysis - Foreign Large Value



	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
Investment	N/A	N/A	N/A	N/A	N/A
Index	16.45 (74)	25.35 (17)	20.39 (93)	-25.17 (79)	23.92 (72)
Median	20.48	22.33	27.82	-22.22	28.59

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.03 (37)	5.23 (97)	-7.60 (59)	8.06 (42)	0.96 (27)	4.69 (45)
Median	11.37	9.93	-7.23	7.78	0.09	4.47

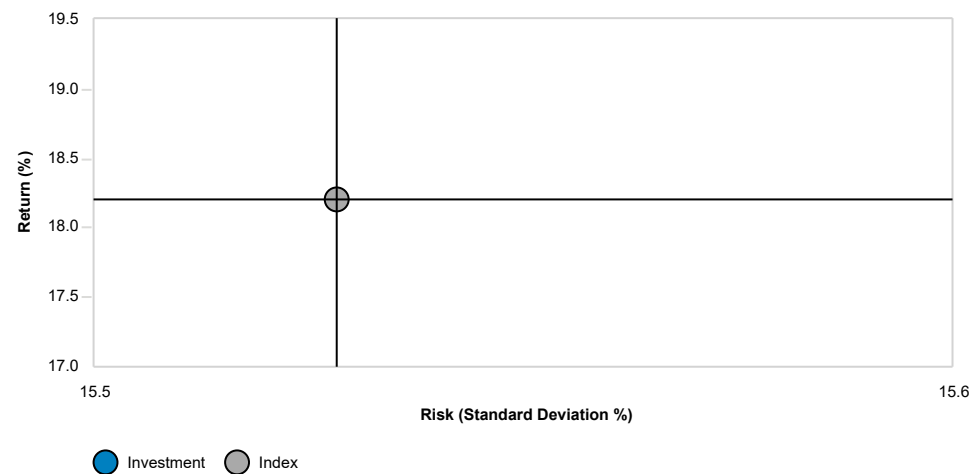
Historical Statistics 3 Years

	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	18.21	15.53	0.86	100.00	10	100.00	2

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	7.02	15.91	0.32	100.00	13	100.00	7

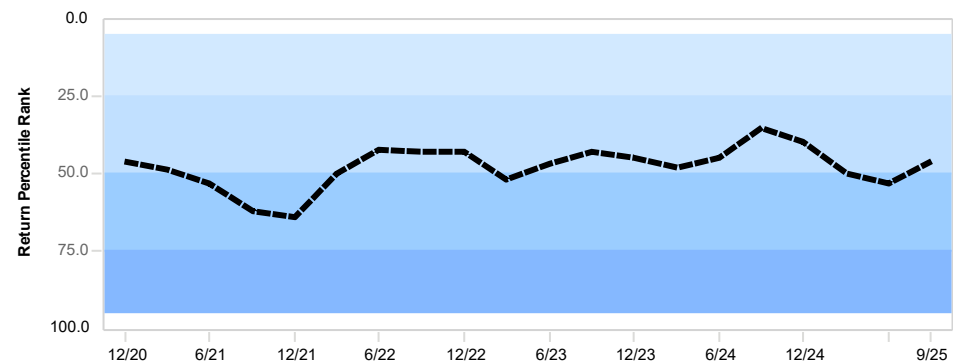
Risk and Return 3 Years



Risk and Return 5 Years

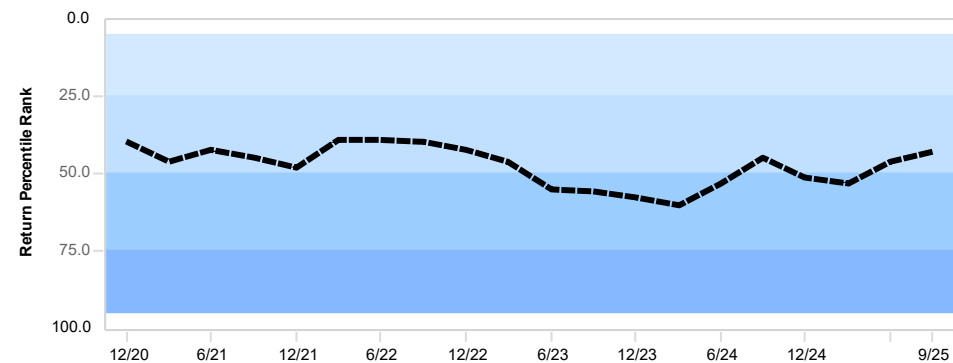


3 Year Rolling Percentile Rank Diversified Emerging Mkts



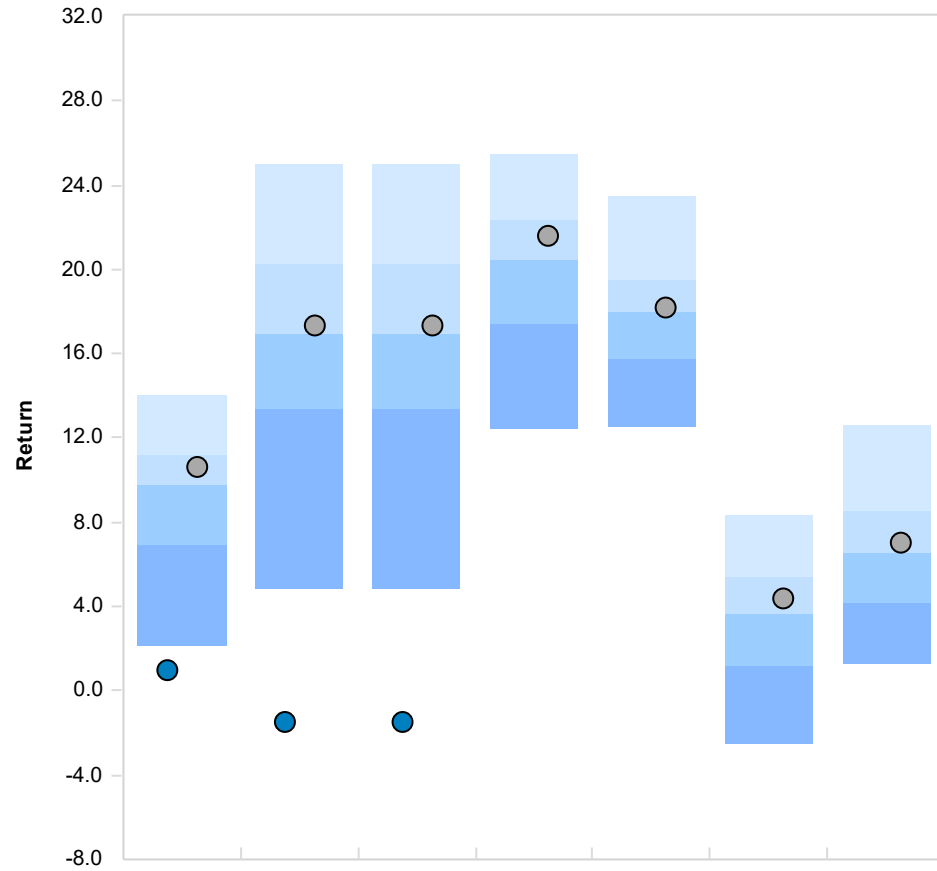
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts

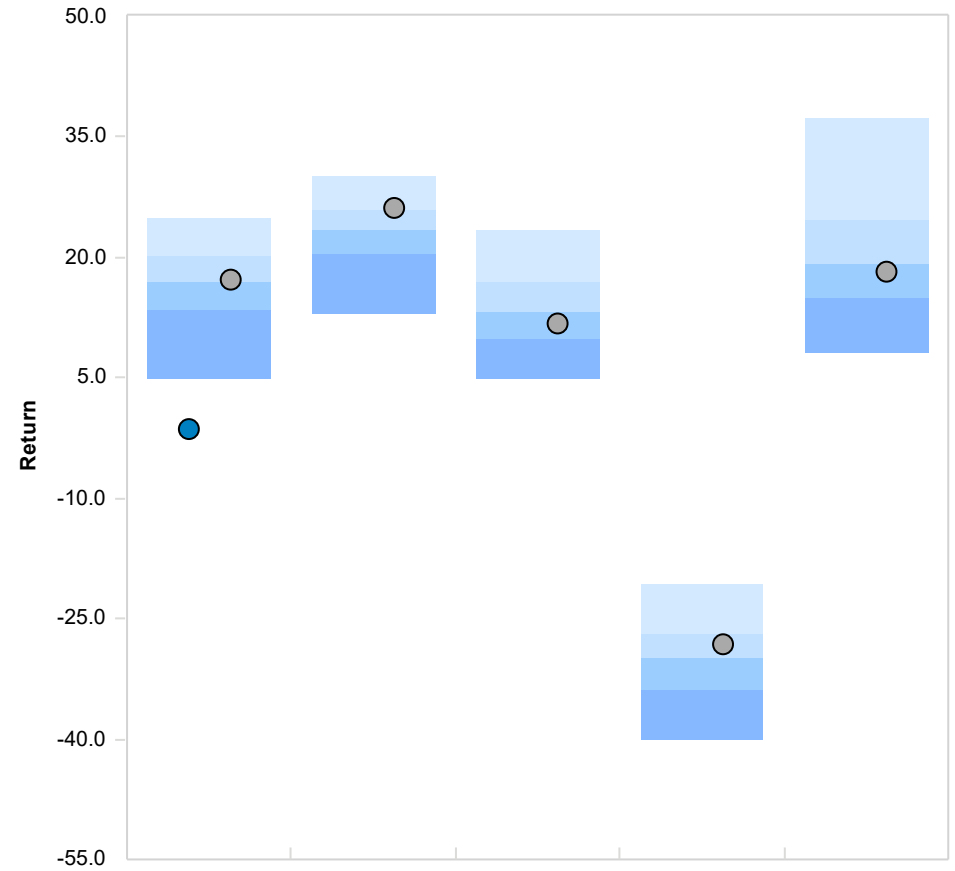


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



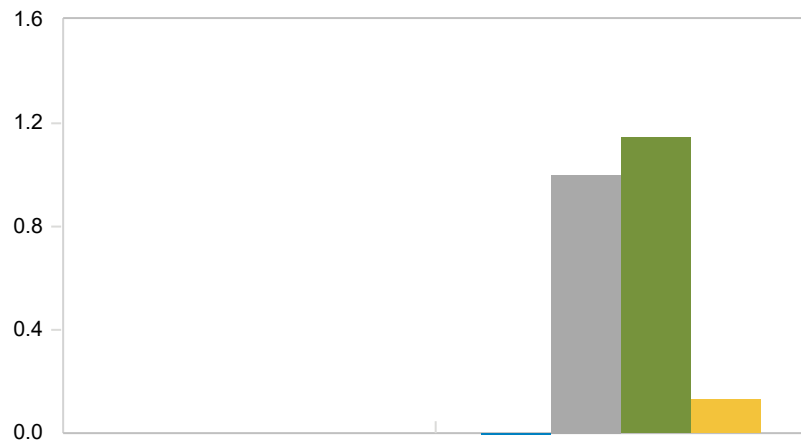
Peer Group Analysis - Diversified Emerging Mkts



Comparative Performance

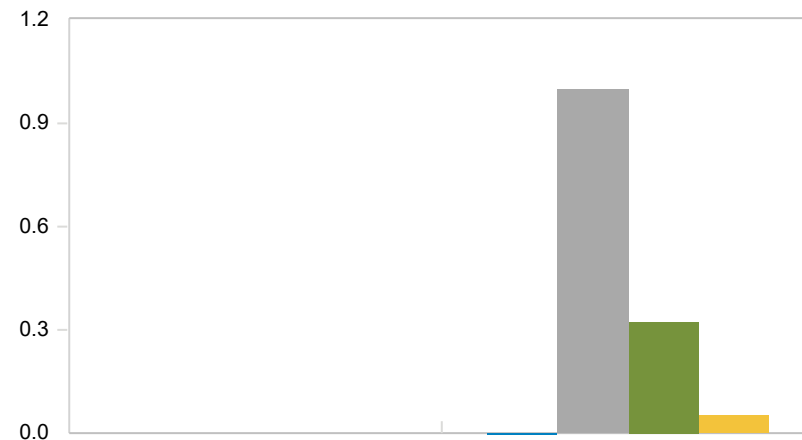
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	5.40 (100)	-0.30 (82)	-7.11 (58)	N/A	N/A	N/A
Index	11.99 (58)	2.93 (41)	-8.01 (81)	8.72 (17)	5.00 (35)	2.37 (62)
Median	12.27	2.45	-6.87	6.35	4.14	3.05

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



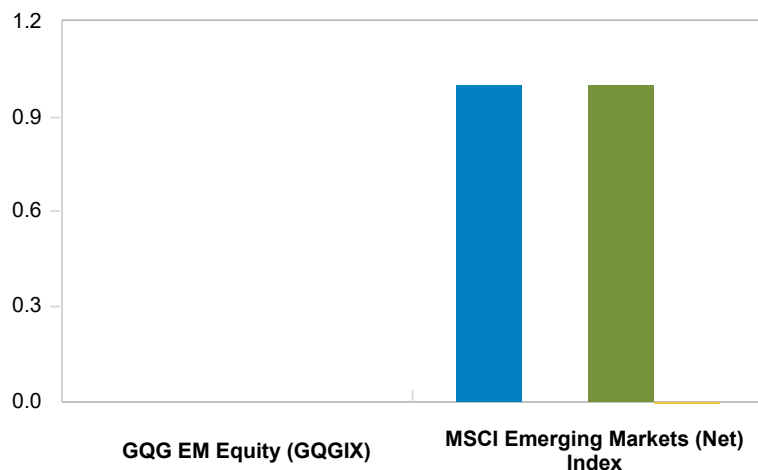
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.15
Treynor Ratio	N/A	0.13

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



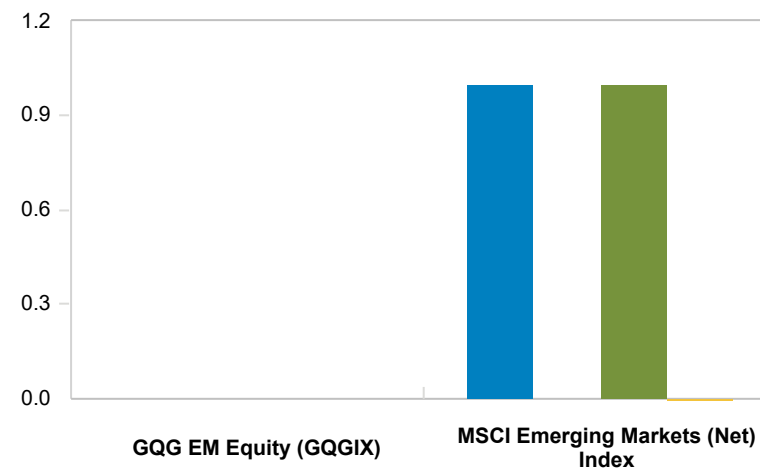
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.32
Treynor Ratio	N/A	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025

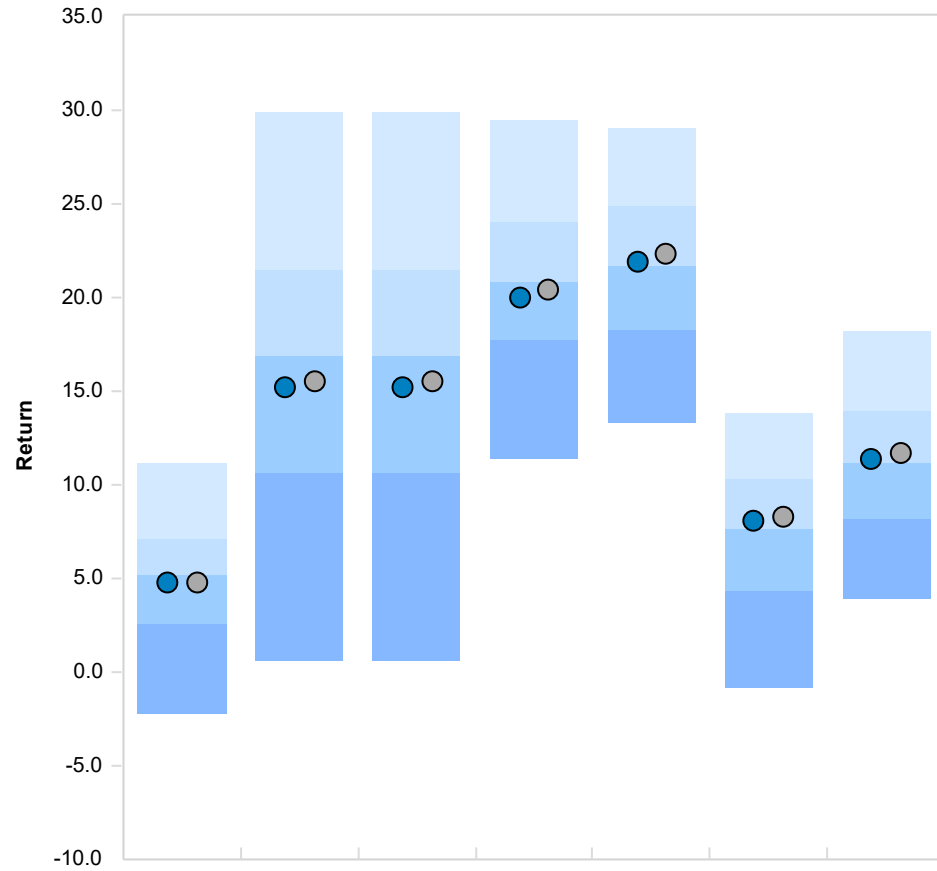


	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

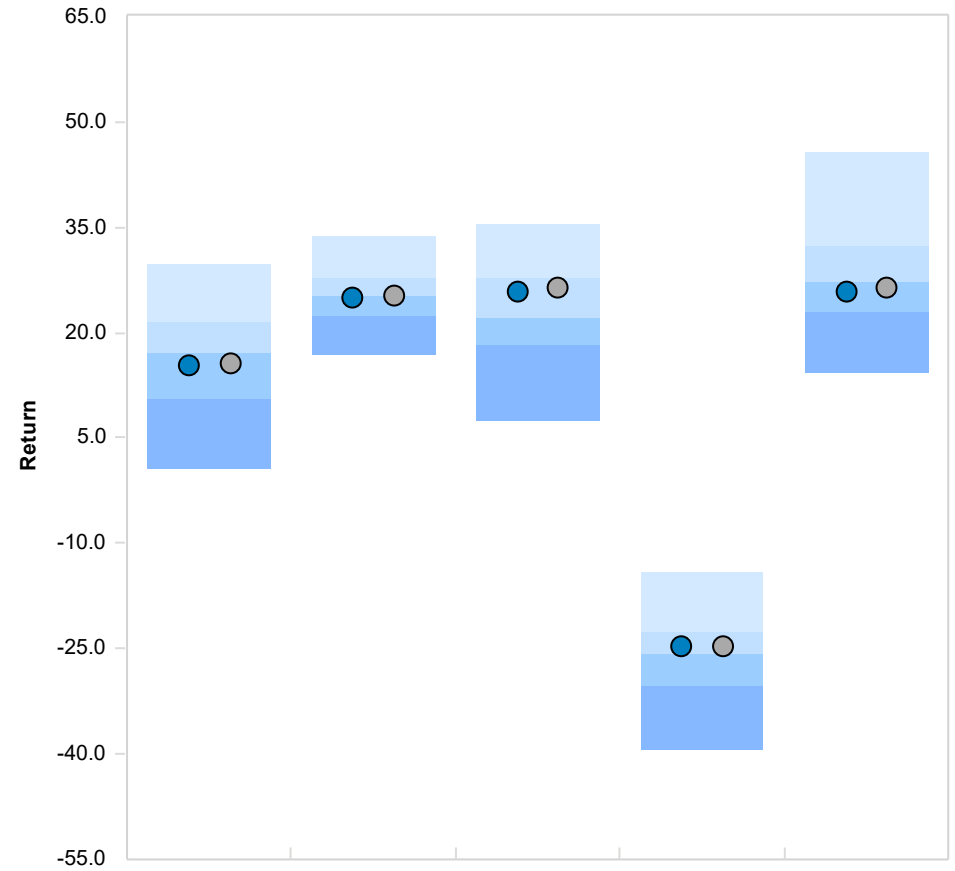
Benchmark: MSCI Emerging Markets (Net) Index

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	11.91 (59)	6.92 (33)	-8.09 (69)	7.20 (60)	-0.12 (59)	5.65 (43)
Index	12.07 (55)	7.01 (33)	-8.06 (68)	7.33 (57)	-0.17 (60)	5.93 (37)
Median	12.29	5.42	-7.29	7.79	0.33	5.08

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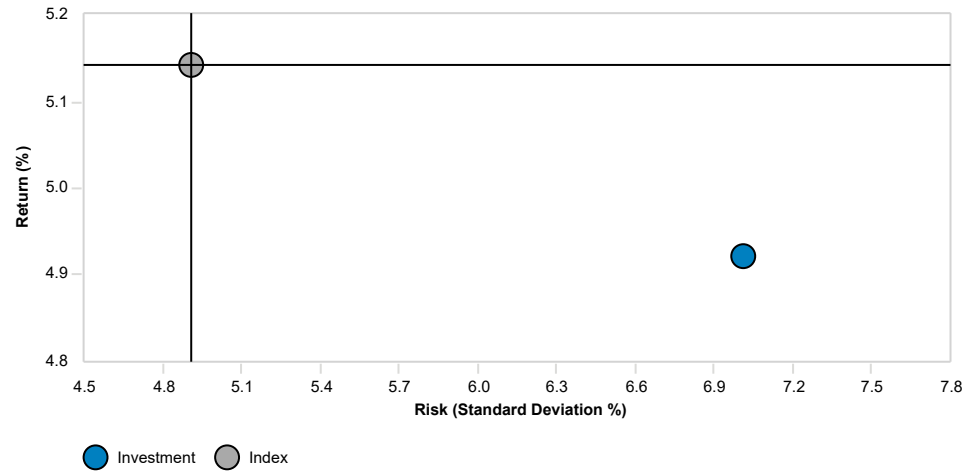
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.92	7.01	0.06	127.81	8	159.93	4
Index	5.14	4.91	0.10	100.00	8	100.00	4

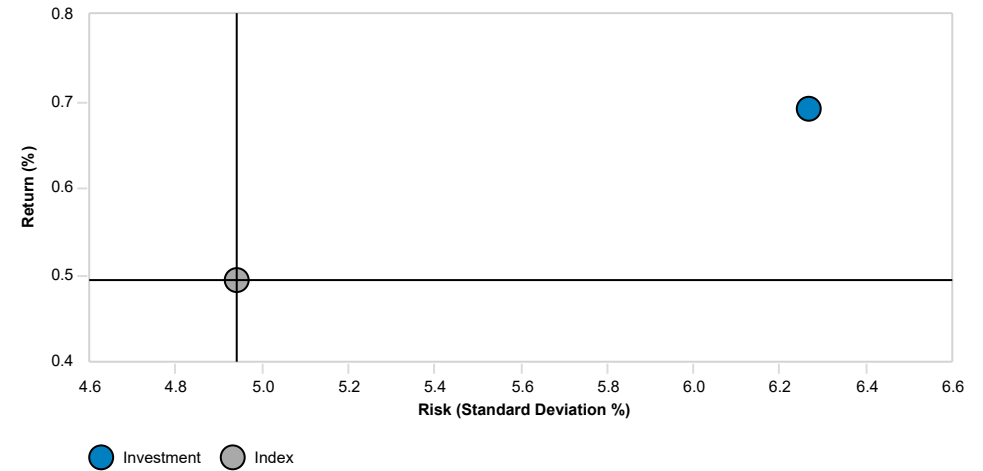
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.69	6.27	-0.33	121.35	10	119.16	10
Index	0.49	4.94	-0.48	100.00	11	100.00	9

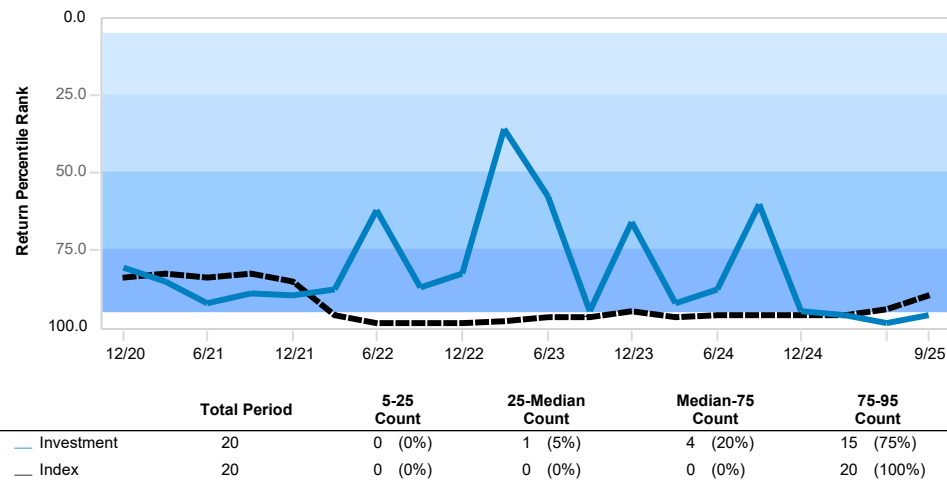
Risk and Return 3 Years



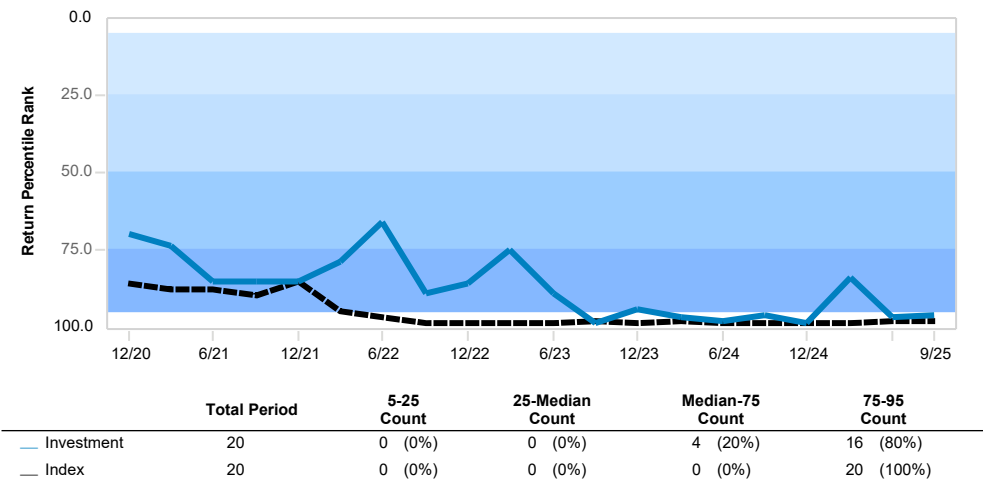
Risk and Return 5 Years



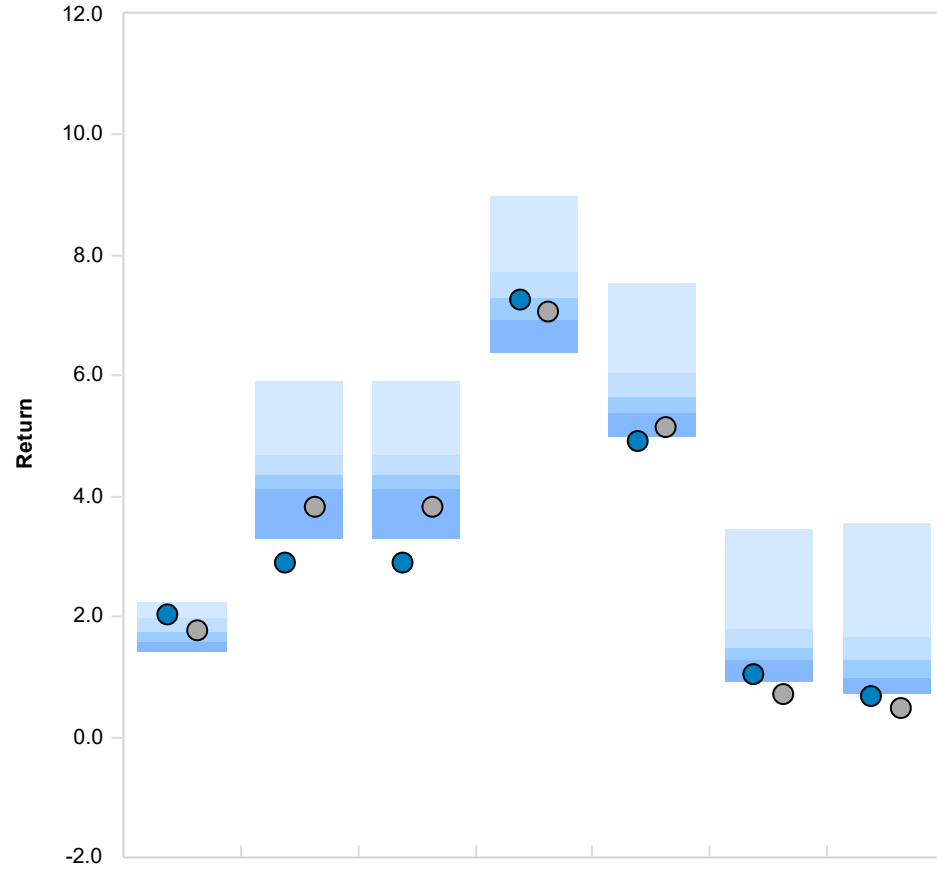
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



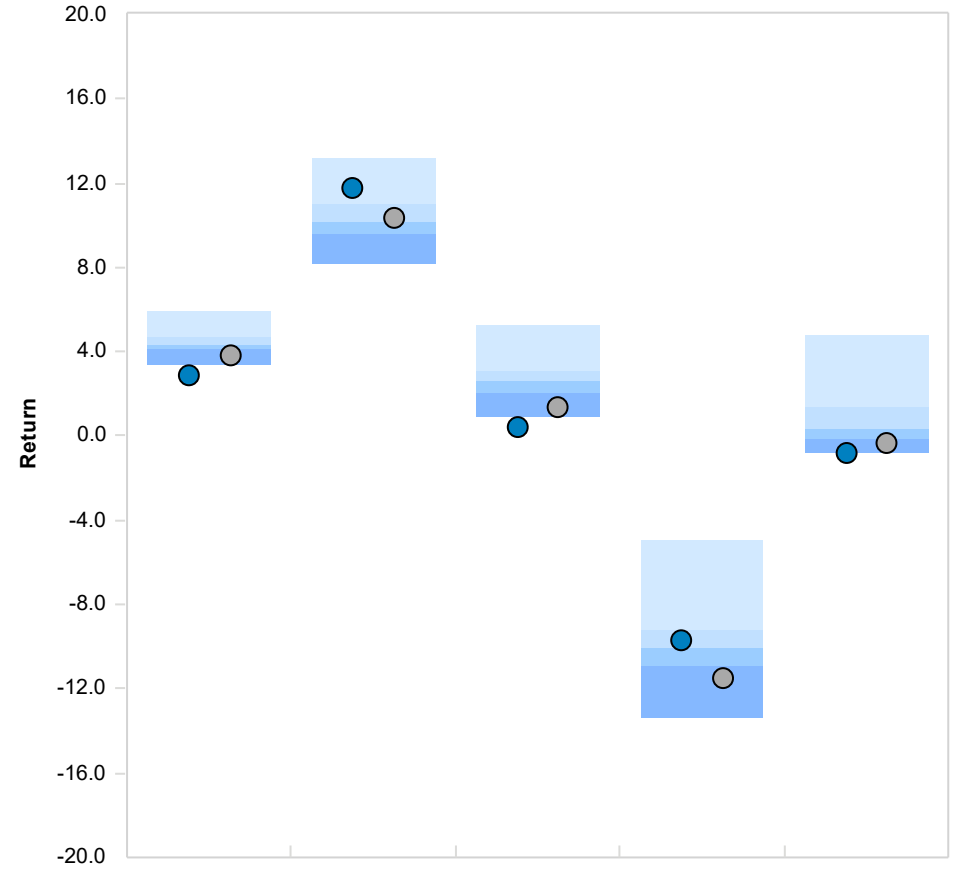
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



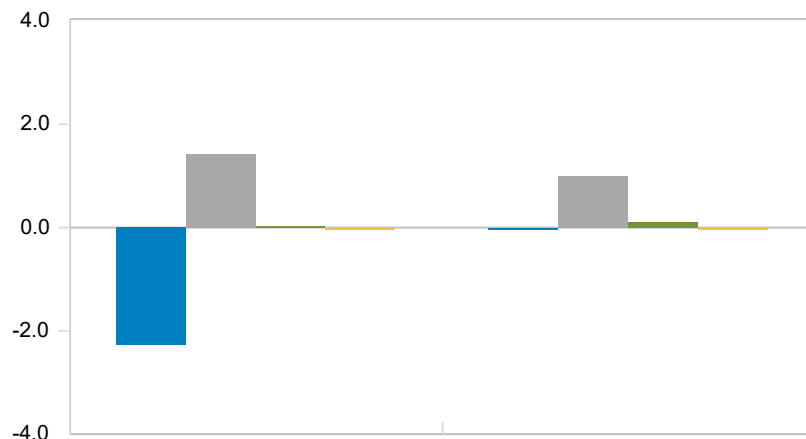
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.49 (88)	3.13 (3)	-3.65 (100)	5.77 (2)	0.08 (100)	-1.27 (100)
Index	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
Median	1.69	2.46	-1.52	4.23	0.74	0.15

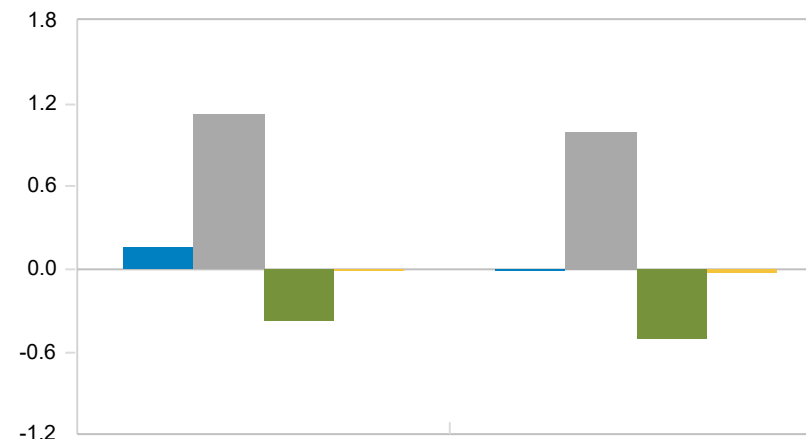
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	-2.26	0.00
Beta	1.42	1.00
Sharpe Ratio	0.05	0.10
Treynor Ratio	0.00	0.00

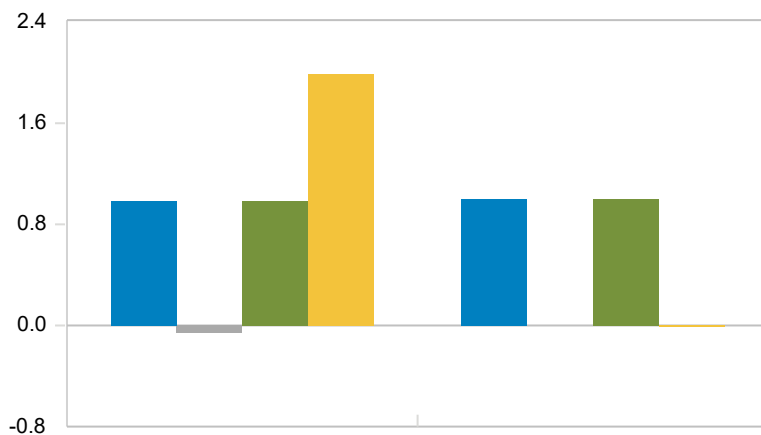
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Alpha	0.16	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.37	-0.50
Treynor Ratio	-0.02	-0.02

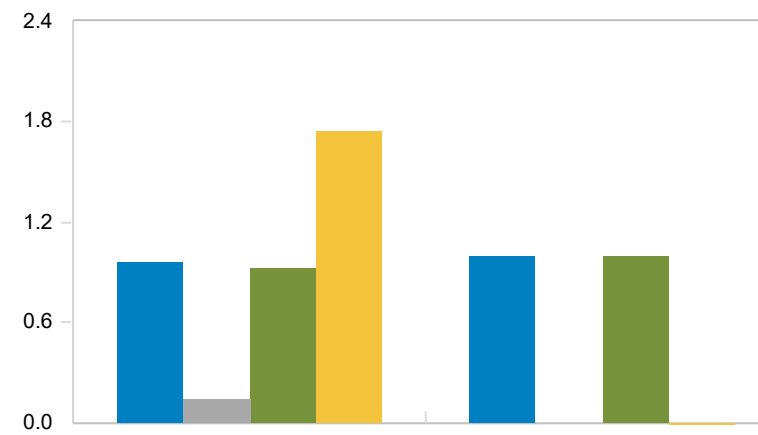
Index Relative Historical Statistics 3 Years Ending September 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	1.00	1.00
Information Ratio	-0.06	N/A
R-Squared	0.99	1.00
Tracking Error	1.99	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



Garcia Hamilton Fixed Income Fixed Income Index

Actual Correlation	0.96	1.00
Information Ratio	0.14	N/A
R-Squared	0.93	1.00
Tracking Error	1.75	0.00

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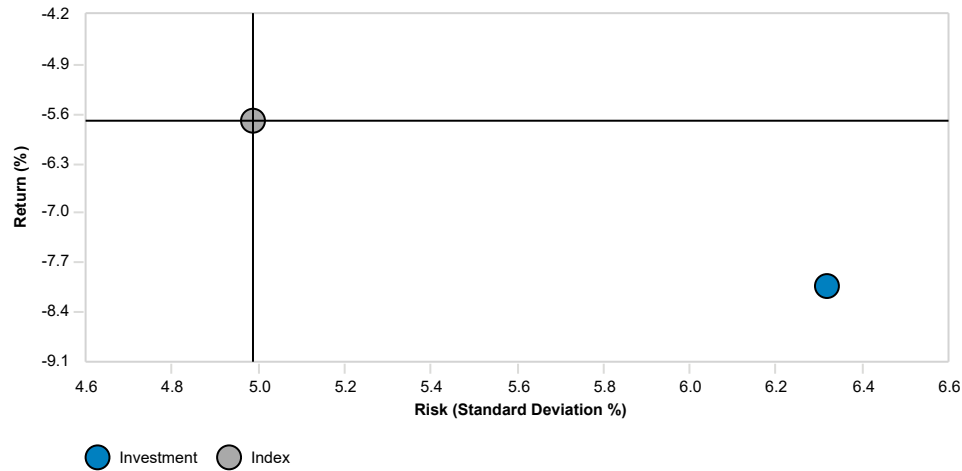
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.02	6.32	-2.01	25.93	4	120.73	8
Index	-5.69	4.99	-2.05	100.00	5	100.00	7

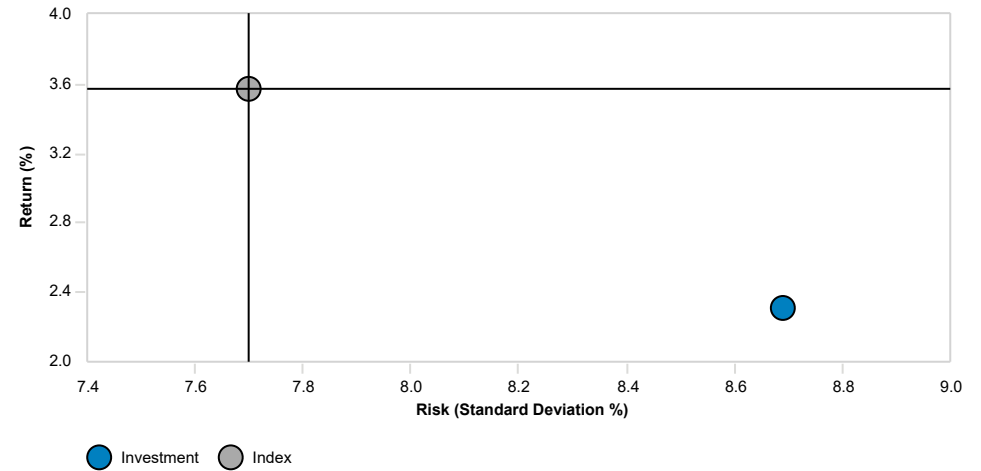
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.31	8.69	-0.03	96.49	12	120.73	8
Index	3.57	7.70	0.11	100.00	13	100.00	7

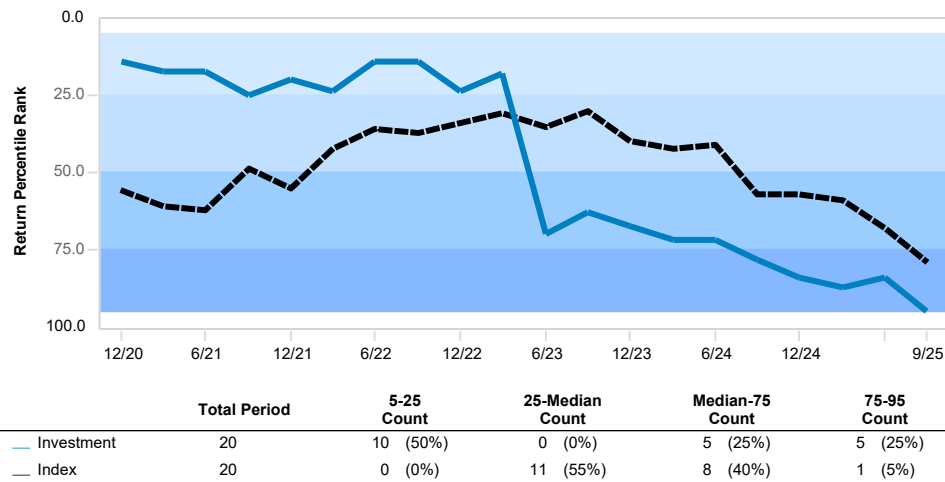
Risk and Return 3 Years



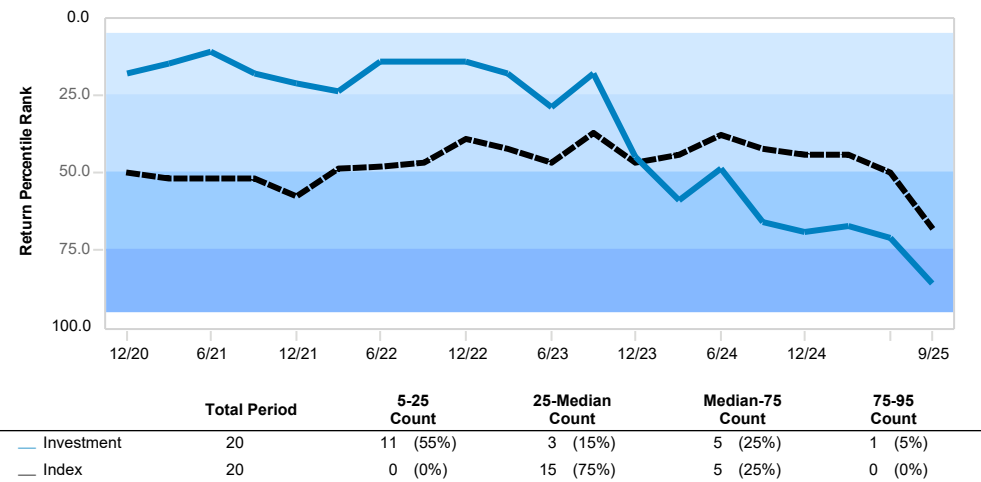
Risk and Return 5 Years



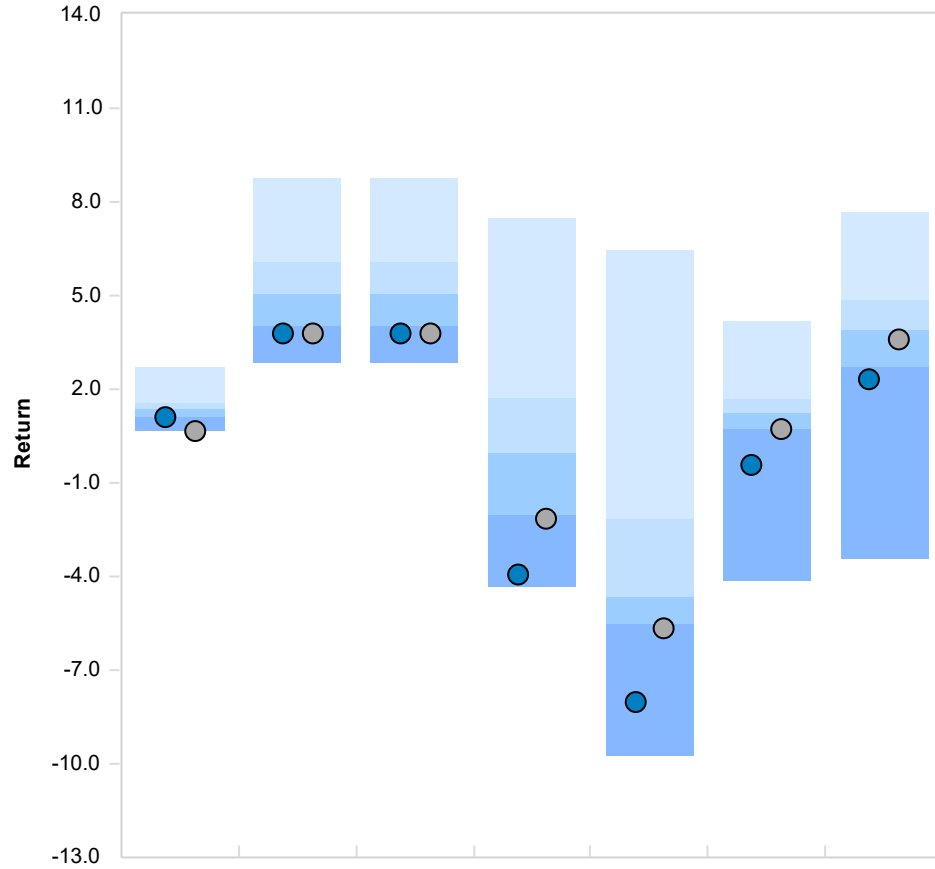
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

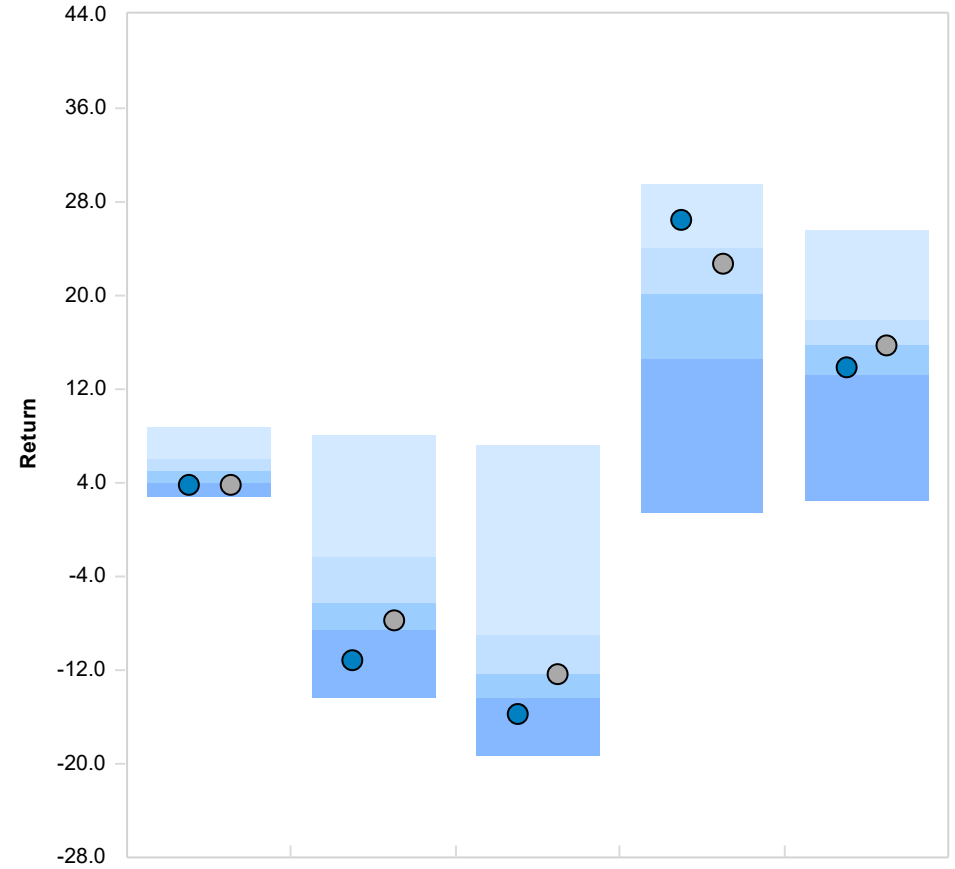


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.08 (73)	3.80 (77)	3.80 (77)	-3.95 (95)	-8.02 (95)	-0.39 (94)	2.31 (86)
Index	0.65 (95)	3.80 (77)	3.80 (77)	-2.15 (79)	-5.69 (79)	0.74 (75)	3.57 (68)
Median	1.36	5.06	5.06	-0.02	-4.64	1.24	3.93

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

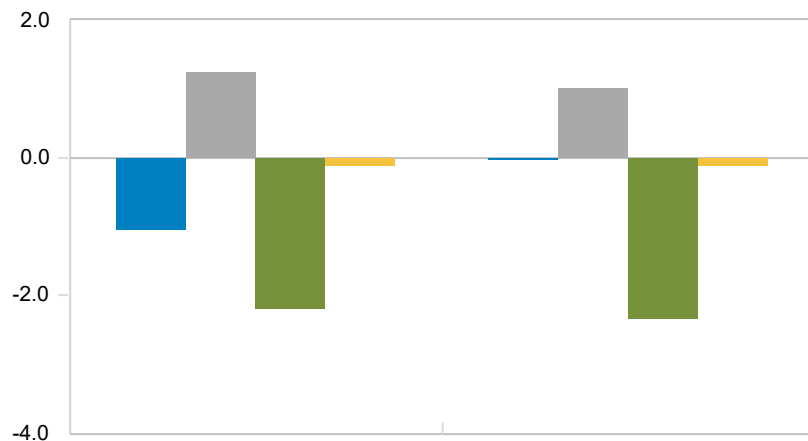


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.80 (77)	-11.11 (92)	-15.67 (86)	26.50 (11)	13.86 (69)
Index	3.80 (77)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

Comparative Performance

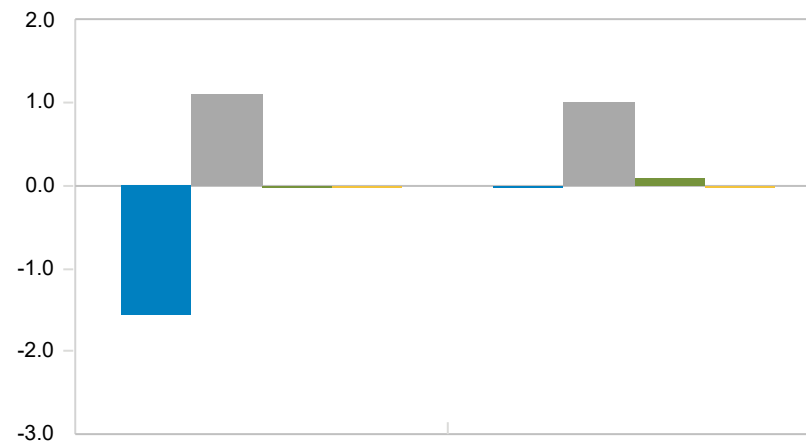
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.29 (52)	0.70 (71)	0.68 (63)	-0.99 (97)	-0.10 (30)	-3.73 (88)
Index	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



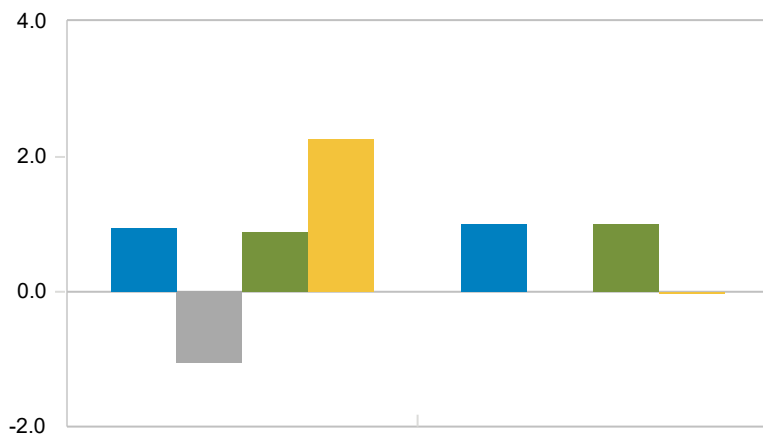
	Intercontinental	Real Estate Policy
Alpha	-1.03	0.00
Beta	1.24	1.00
Sharpe Ratio	-2.19	-2.35
Treynor Ratio	-0.10	-0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



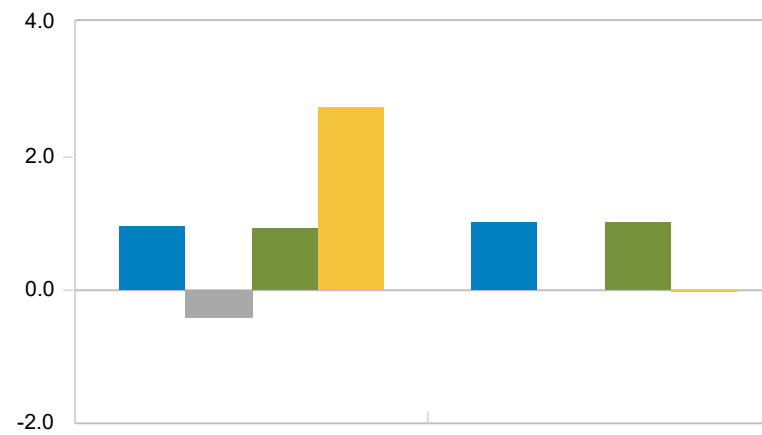
	Intercontinental	Real Estate Policy
Alpha	-1.56	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.03	0.10
Treynor Ratio	0.00	0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	-1.05	N/A
R-Squared	0.88	1.00
Tracking Error	2.27	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.42	N/A
R-Squared	0.91	1.00
Tracking Error	2.72	0.00

Benchmark: Real Estate Policy

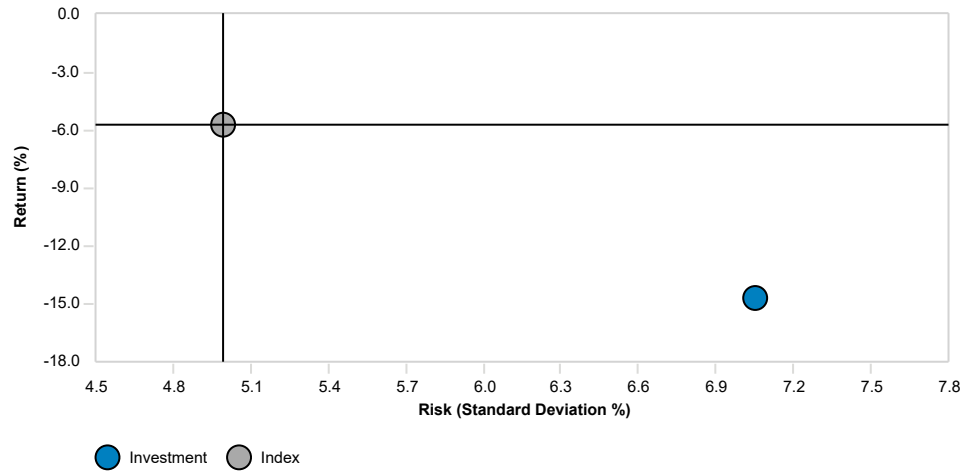
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-14.65	7.06	-2.83	-393.03	2	148.37	10
Index	-5.69	4.99	-2.05	100.00	5	100.00	7

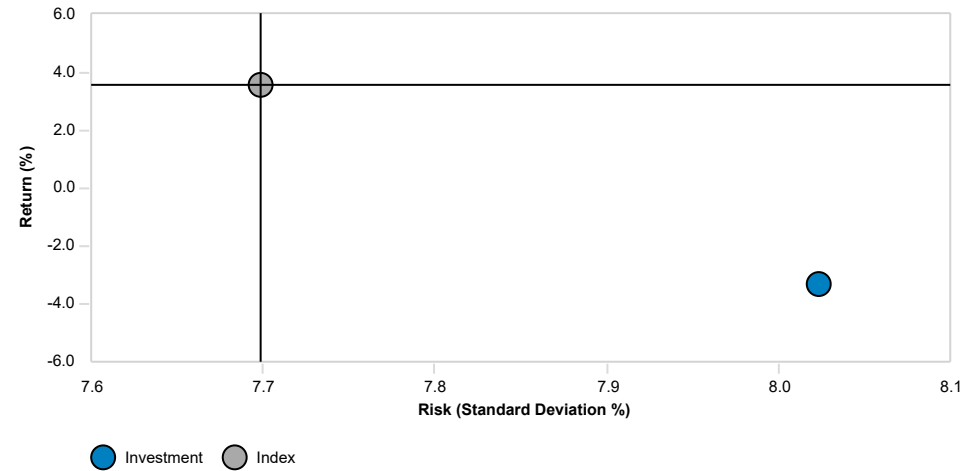
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.33	8.02	-0.71	39.72	9	148.37	11
Index	3.57	7.70	0.11	100.00	13	100.00	7

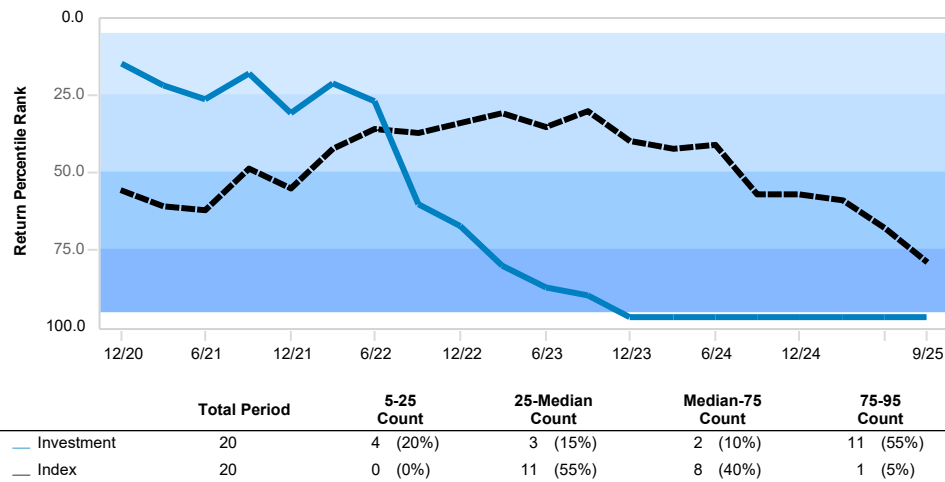
Risk and Return 3 Years



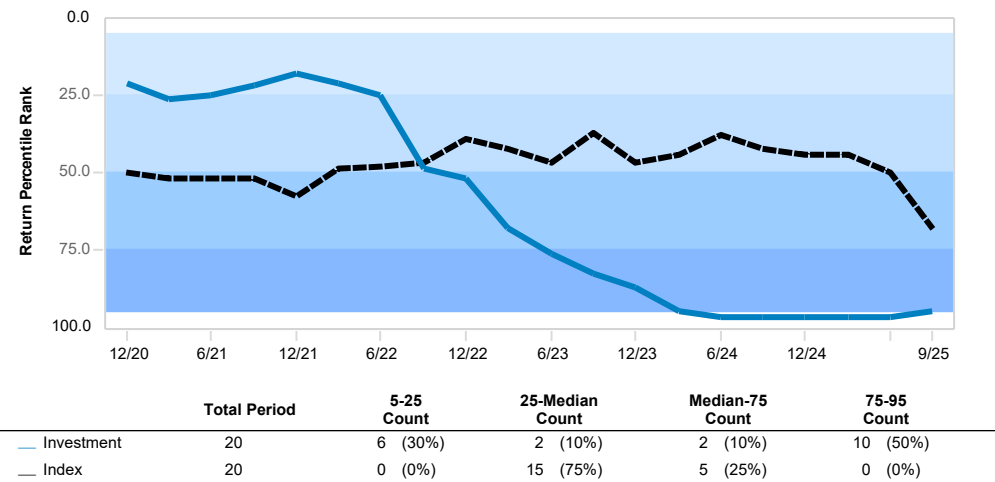
Risk and Return 5 Years



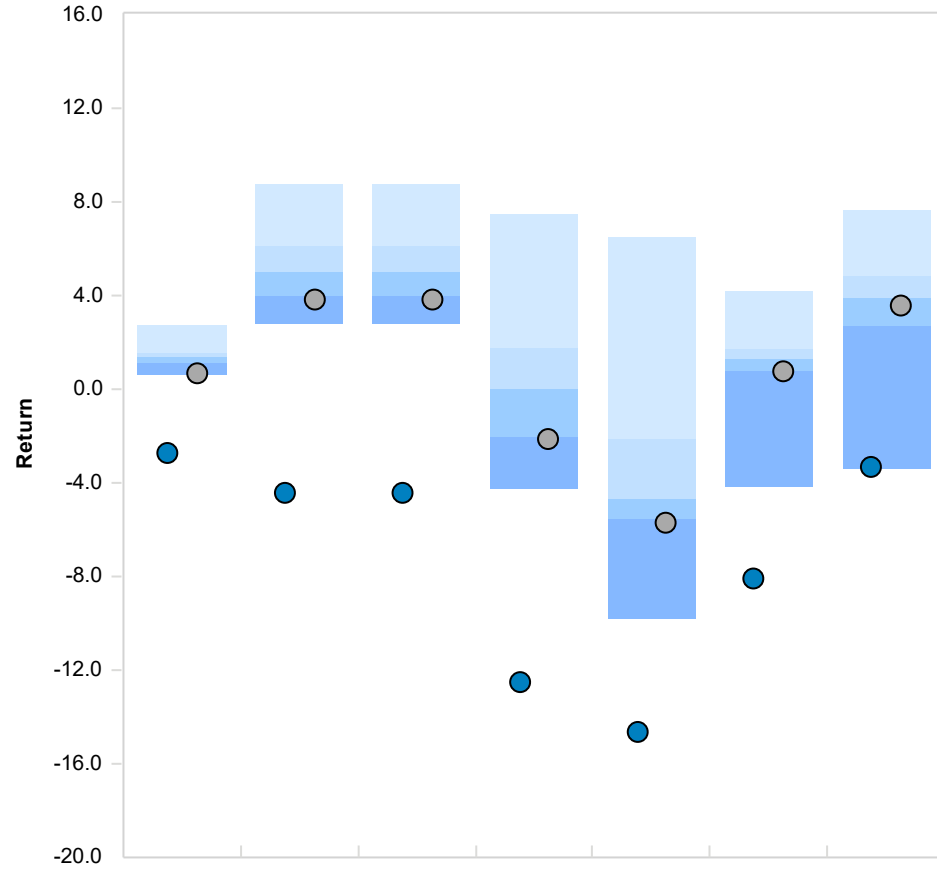
3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)

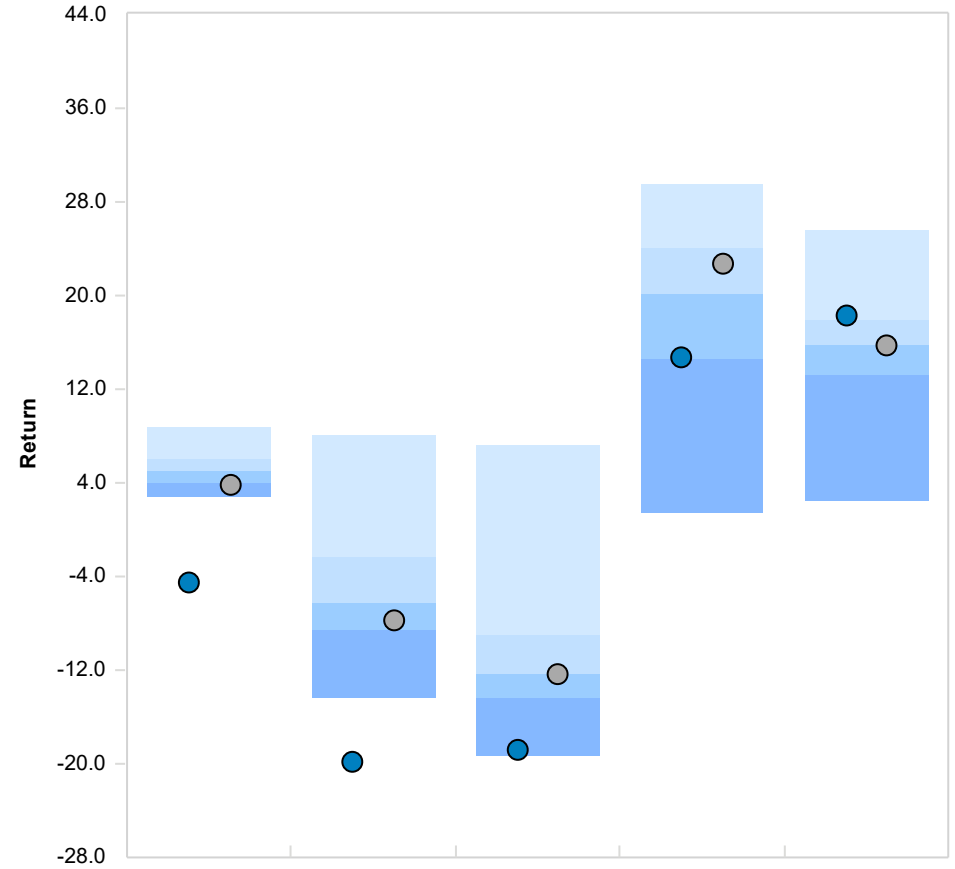


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.74 (100)	-4.43 (100)	-4.43 (100)	-12.51 (100)	-14.65 (97)	-8.09 (97)	-3.33 (95)
Index	0.65 (95)	3.80 (77)	3.80 (77)	-2.15 (79)	-5.69 (79)	0.74 (75)	3.57 (68)
Median	1.36	5.06	5.06	-0.02	-4.64	1.24	3.93

Peer Group Analysis - IM U.S. 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
Investment	-4.43 (100)	-19.90 (97)	-18.78 (95)	14.79 (72)	18.28 (24)
Index	3.80 (77)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	-2.42 (97)	0.50 (78)	0.20 (85)	0.00 (82)	-2.50 (94)	-7.55 (100)
Index	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Historical Hybrid Composition
Total Fund Policy Index
As of September 30, 2025

Total Fund Historical Hybrid Composition			
Allocation Mandate		Weight (%)	
Oct-2007			
Blmbg. U.S. Aggregate Index		35.00	
S&P 500 Index		29.00	
Russell Midcap Index		16.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
Jul-2010			
Blmbg. U.S. Aggregate Index		35.00	
S&P 500 Index		26.00	
Russell Midcap Index		16.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		3.00	
Apr-2011			
Bloomberg Intermed Aggregate Index		35.00	
S&P 500 Index		26.00	
Russell Midcap Index		16.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		3.00	
Oct-2011			
Bloomberg Intermed Aggregate Index		30.00	
S&P 500 Index		29.00	
Russell Midcap Index		16.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		5.00	
Jan-2013			
Bloomberg Intermed Aggregate Index		30.00	
S&P 500 Index		26.00	
Russell Midcap Index		16.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		5.00	
MSCI Emerging Markets Index		3.00	
Apr-2014			
Bloomberg Intermed Aggregate Index		26.00	
S&P 500 Index		25.00	
Russell Midcap Index		16.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		10.00	
MSCI Emerging Markets Index		3.00	
Oct-2016			
Bloomberg Intermed Aggregate Index		22.00	
S&P 500 Index		26.00	
Russell Midcap Index		8.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		13.00	
MSCI Emerging Markets Index		3.00	
Russell 2500 Index		8.00	
Jan-2019			
Bloomberg Intermed Aggregate Index		22.00	
S&P 500 Index		19.00	
Russell Midcap Index		10.00	
Russell 2000 Index		10.00	
MSCI EAFE Index		10.00	
NCREIF Classic Property Index		14.00	
MSCI Emerging Markets Index		4.00	
Russell 2500 Index		10.00	
Invesco Global Listed Private Equity ETF		1.00	
Jul-2019			
S&P 500 Index		18.00	
Russell 2000 Index		10.00	
Russell Midcap Index		15.00	
Russell 2500 Index		5.00	
MSCI EAFE Index		10.00	
MSCI Emerging Markets Index		4.00	
Bloomberg Intermed Aggregate Index		22.00	
NCREIF Fund Index-Open End Diversified Core (EW)		14.00	
Invesco Global Listed Private Equity ETF		2.00	

Allocation Mandate	Weight (%)
Jul-2020	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco Global Listed Private Equity ETF	3.00
Oct-2021	
S&P 500 Index	16.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	17.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
JPM EMBI / GBI-EM Global Diversified	5.00
HFRI Fund of Funds Composite Index	4.00

Historical Hybrid Composition
Total Equity Policy Index
As of September 30, 2025

Total Equity Historical Hybrid Composition			
Allocation Mandate		Weight (%)	
Oct-2007			
S&P 500 Index		44.60	
Russell Midcap Index		24.60	
Russell 2000 Index		15.40	
MSCI EAFE Index		15.40	
Jul-2010			
S&P 500 Index		40.00	
Russell Midcap Index		24.60	
Russell 2000 Index		15.40	
MSCI EAFE Index		15.40	
NCREIF Classic Property Index		4.60	
Oct-2011			
S&P 500 Index		45.00	
Russell Midcap Index		25.00	
Russell 2000 Index		15.00	
MSCI EAFE Index		15.00	
Jan-2013			
S&P 500 Index		40.00	
Russell Midcap Index		25.00	
Russell 2000 Index		15.00	
MSCI EAFE Index		15.00	
MSCI Emerging Markets Index		5.00	
Oct-2014			
S&P 500 Index		40.00	
Russell Midcap Index		12.50	
Russell 2000 Index		15.00	
MSCI EAFE Index		15.00	
MSCI Emerging Markets Index		5.00	
Russell 2500 Index		12.50	
Jan-2019			
S&P 500 Index		30.00	
Russell Midcap Index		16.00	
Russell 2000 Index		16.00	
MSCI EAFE Index		16.00	
MSCI Emerging Markets Index		6.00	
Russell 2500 Index		16.00	

Jul-2019

S&P 500 Index	27.00
Russell 2000 Index	16.00
Russell Midcap Index	23.00
Russell 2500 Index	8.00
MSCI EAFE Index	16.00
MSCI Emerging Markets Index	6.00
Invesco Global Listed Private Equity ETF	4.00

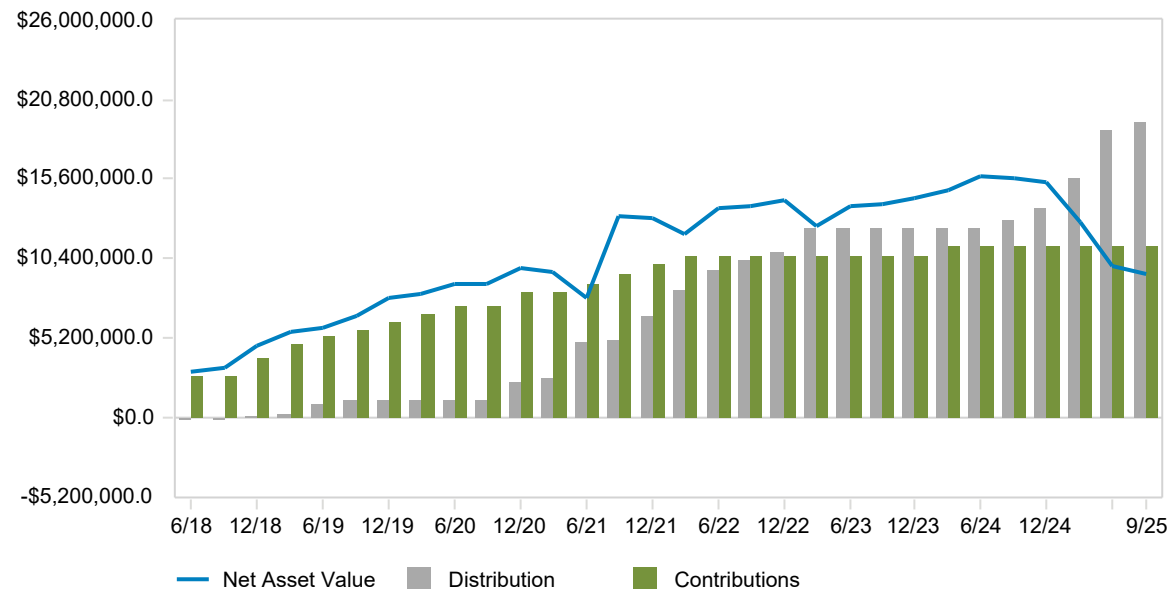
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Buyouts	Management Fee:	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	Inception:	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		
Investment Strategy:	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

Cash Flow Summary

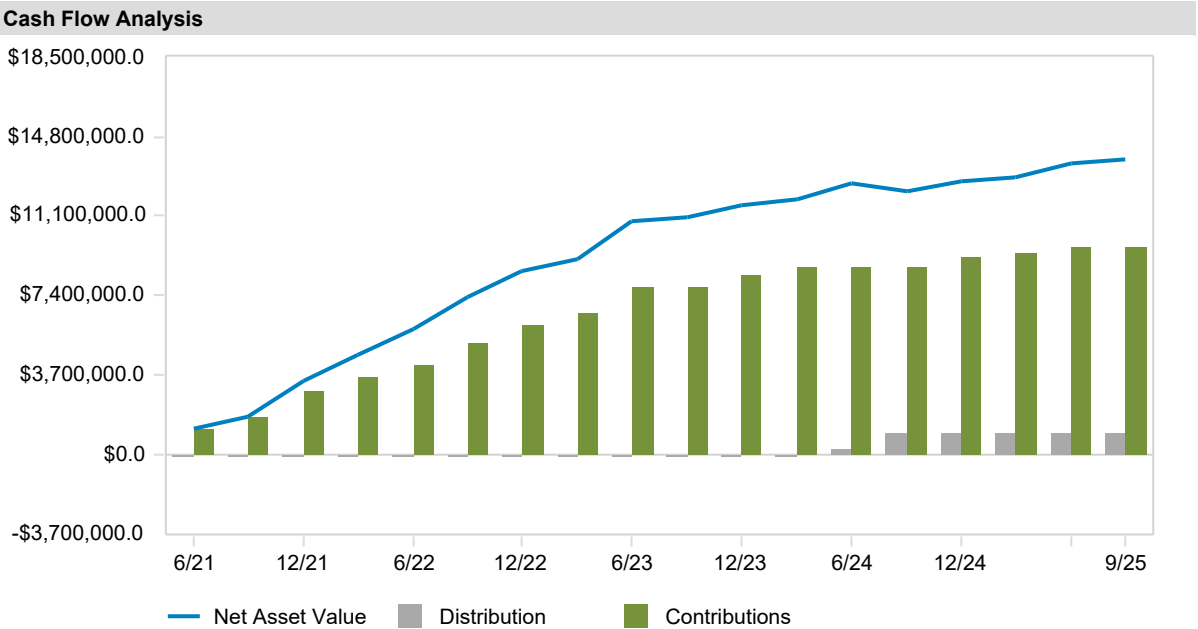
Capital Committed:	\$12,000,000
Capital Invested:	\$11,160,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$11,202,185
Remaining Capital Commitment:	\$840,000
Total Distributions:	\$19,319,671
Market Value:	\$9,335,020
Inception Date:	05/16/2018
Inception IRR:	29.7
TVPI:	2.6

Cash Flow Analysis



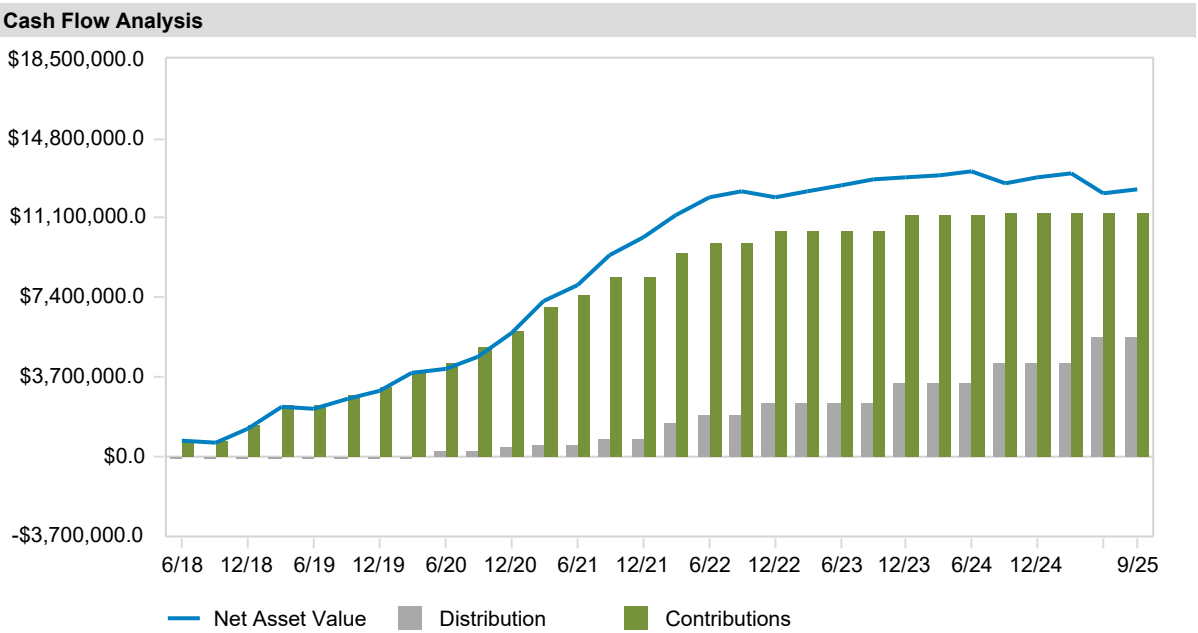
Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
Investment Strategy:	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

Cash Flow Summary	
Capital Committed:	\$12,000,000
Capital Invested:	\$9,690,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$9,690,000
Remaining Capital Commitment:	\$2,310,000
Total Distributions:	\$997,024
Market Value:	\$13,779,580
Inception Date:	06/03/2021
Inception IRR:	15.4
TVPI:	1.5



Fund Information			
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
Target IRR:	Target IRR 18%	Inception:	07/01/2018
General Partner:			
Investment Strategy:	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

Cash Flow Summary	
Capital Committed:	\$12,000,000
Capital Invested:	\$11,003,813
Management Fees:	\$321,985
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,358,099
Remaining Capital Commitment:	\$1,319,216
Total Distributions:	\$5,583,649
Market Value:	\$12,486,407
Inception Date:	05/18/2018
Inception IRR:	11.8
TVPI:	1.6



Fund Information

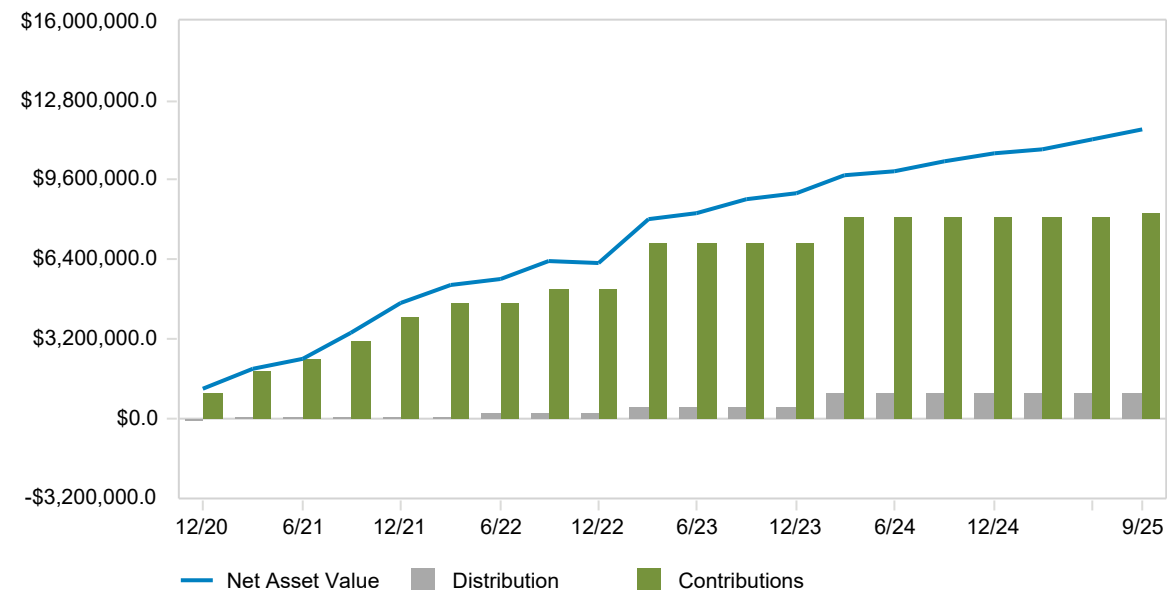
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0
Investment Strategy:	PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$8,094,140
Management Fees:	\$155,875
Expenses:	\$486
Interest:	-
Total Contributions:	\$8,250,501
Remaining Capital Commitment:	\$4,124,262

Total Distributions:	\$1,042,480
Market Value:	\$11,639,793
Inception Date:	11/06/2020
Inception IRR:	14.0
TVPI:	1.5

Cash Flow Analysis

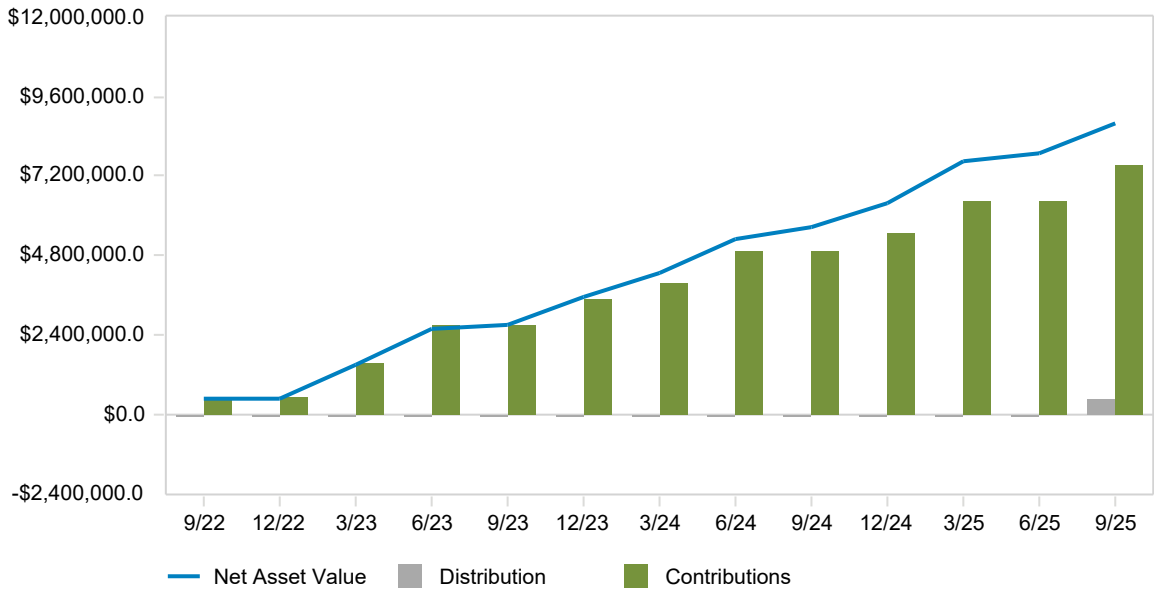


Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Buyout - Small Mid Market	Management Fee:	0.9% Option 1 / 0.55% Option 2
Size of Fund:	-	Preferred Return:	8%
Inception:	07/01/2022	General Partner:	
Final Close:		Number of Funds:	0
Investment Strategy:			

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$7,399,843
Management Fees:	\$129,757
Expenses:	\$19,835
Interest:	-
Total Contributions:	\$7,549,435
Remaining Capital Commitment:	\$4,597,414
Total Distributions:	\$455,908
Market Value:	\$8,809,778
Inception Date:	07/12/2022
Inception IRR:	13.2
TVPI:	1.2

Cash Flow Analysis



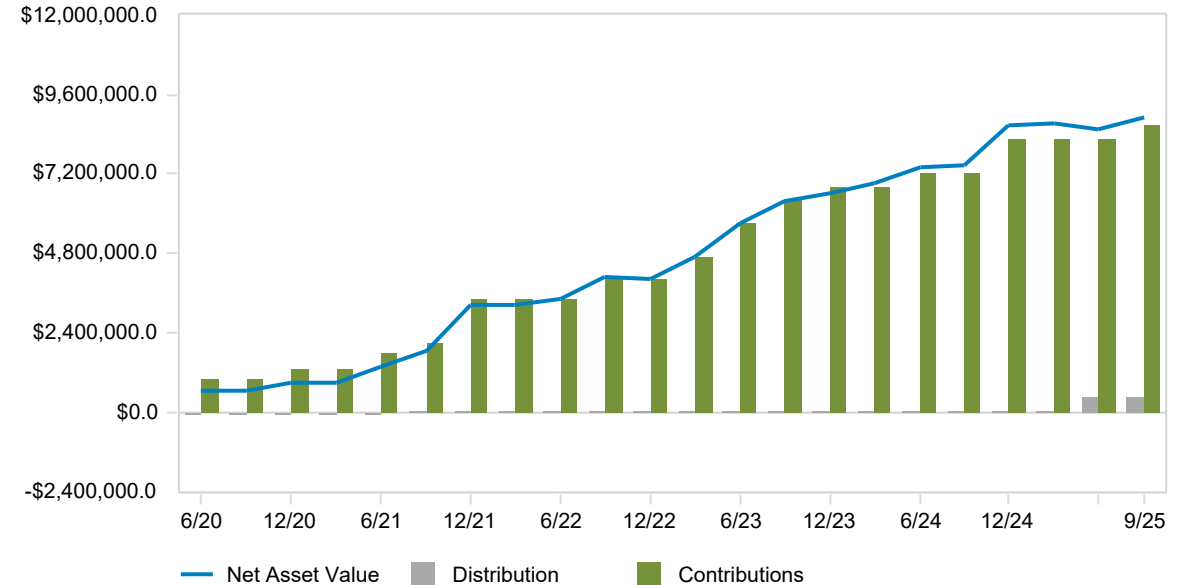
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Buyouts	Management Fee:	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	Inception:	03/08/2019
General Partner:	Taurus Private Markets GP, LP		
Investment Strategy:	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$8,610,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$8,657,603
Remaining Capital Commitment:	\$3,390,000
Total Distributions:	\$459,847
Market Value:	\$8,945,110
Inception Date:	04/07/2020
Inception IRR:	2.9
TVPI:	1.1

Cash Flow Analysis



Private Equity Fund Overview
Taurus Private Markets Fund II, LP
As of September 30, 2025

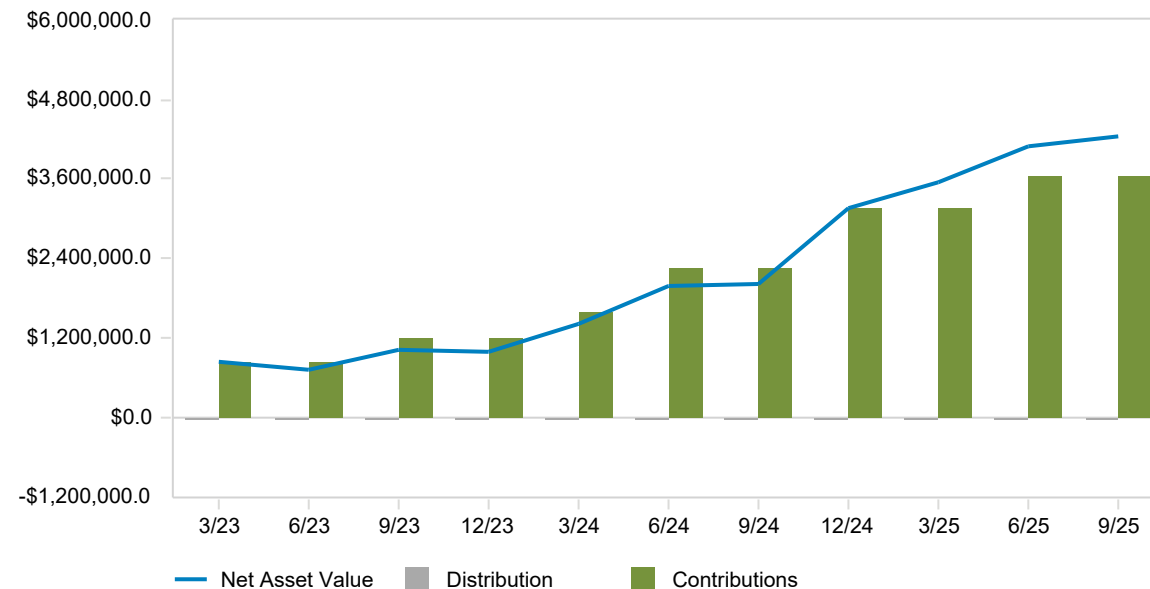
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference	Inception:	06/10/2022
General Partner:	Taurus Private Markets GP II, LLC		
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$3,660,000
Management Fees:	-
Expenses:	-
Interest:	-\$15,688
Total Contributions:	\$3,644,312
Remaining Capital Commitment:	\$8,340,000
Total Distributions:	-
Market Value:	\$4,248,634
Inception Date:	02/17/2023
Inception IRR:	10.8
TVPI:	1.2

Cash Flow Analysis



WPB Police
Fee Analysis
As of September 30, 2025

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	524,551,564	2,769,841	0.53
Total Equity Composite	58.47	306,693,187	1,060,526	0.35
Total Domestic Equity	43.25	226,845,944	812,269	0.36
RhumbLine Equity S&P 500	10.06	52,787,476	21,115	0.04
RhumbLine R1000 Value	2.52	13,234,202	5,294	0.04
RhumbLine R1000 Growth	2.84	14,898,956	5,960	0.04
RhumbLine S&P Mid Cap 400	3.00	15,723,299	6,289	0.04
Anchor Equity	5.03	26,365,696	131,828	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.13	21,674,991	17,340	0.08
Barrow Hanley SCV	5.62	29,479,007	206,353	0.70
Eagle Equity	5.21	27,354,755	202,806	0.74
Total International & Emerging Equity	15.22	79,847,244	248,257	0.31
RhumbLine International Equity	6.67	34,971,165	13,988	0.04
DFA Intl Value (DFIVX)	5.76	30,210,226	87,610	0.29
GQG EM Equity (GQGIX)	2.80	14,665,852	146,659	1.00
Total Fixed Income Composite	11.70	61,388,439	132,550	0.22
Garcia Hamilton Fixed Income	3.52	18,438,388	36,877	0.20
Vanguard Short Term Bond (VBITX)	4.09	21,461,957	8,585	0.04
Lazard Emerging Markets Debt Blend Fund L.P.	1.93	10,122,743	40,491	0.40
PGIM Emerging Market Debt	2.17	11,365,351	46,598	0.41
Total Real Estate Composite	10.38	54,472,213	637,486	1.17
J.P. Morgan	2.65	13,908,572	173,857	1.25
Intercontinental	6.86	35,962,826	395,591	1.10
Affiliated Housing Impact Fund LP	0.80	4,211,013	63,165	1.50
Affiliated Housing Impact Fund II LP	0.07	389,802	4,873	1.25
Total Private Equity	13.20	69,244,322	600,447	0.87
Aberdeen U.S. P.E. VII *	1.78	9,335,020	60,678	0.65
JP Morgan Global P.E. VII *	2.38	12,486,407	112,378	0.90
Taurus Private Markets Fund, LP *	1.71	8,945,110	71,561	0.80
JP Morgan Global P.E. IX *	2.22	11,639,793	104,758	0.90
Aberdeen U.S. P.E. IX *	2.63	13,779,580	137,796	1.00
JP Morgan Global P.E. X *	1.68	8,809,778	79,288	0.90
Taurus Private Markets Fund II, LP *	0.81	4,248,634	33,989	0.80
Total Alternatives	4.83	25,356,755	316,959	1.25
EnTrust Global Special Opp Fd A	3.57	18,730,102	234,126	1.25
ETG Co-Invest Opportunities Fund D LP	1.26	6,626,652	82,833	1.25

* See PE Fund Overview pages for more details on fees.

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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