
West Palm Beach Police Pension Plan

Investment Performance Review
Period Ending March 31, 2026

MARINER

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1st Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

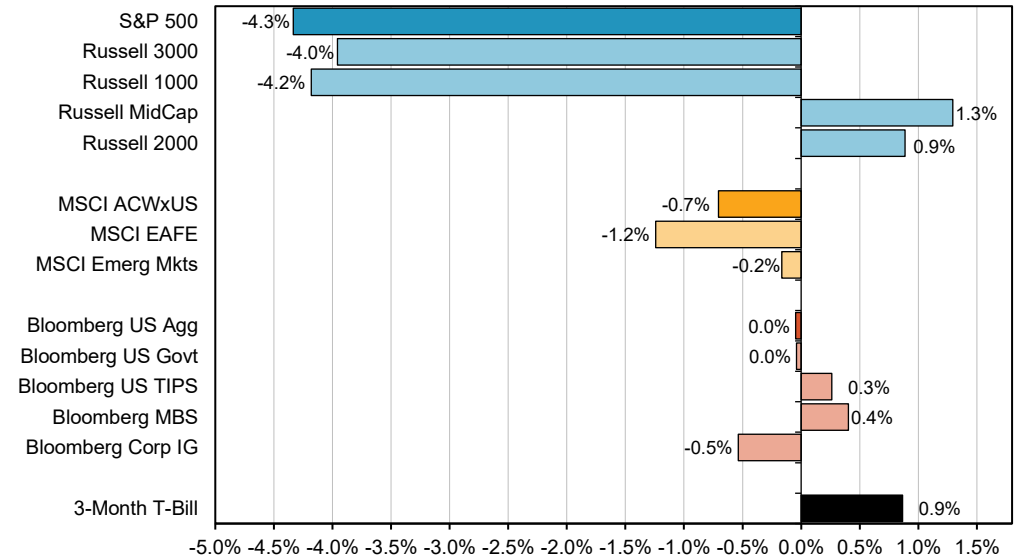
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities,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

Market Themes

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

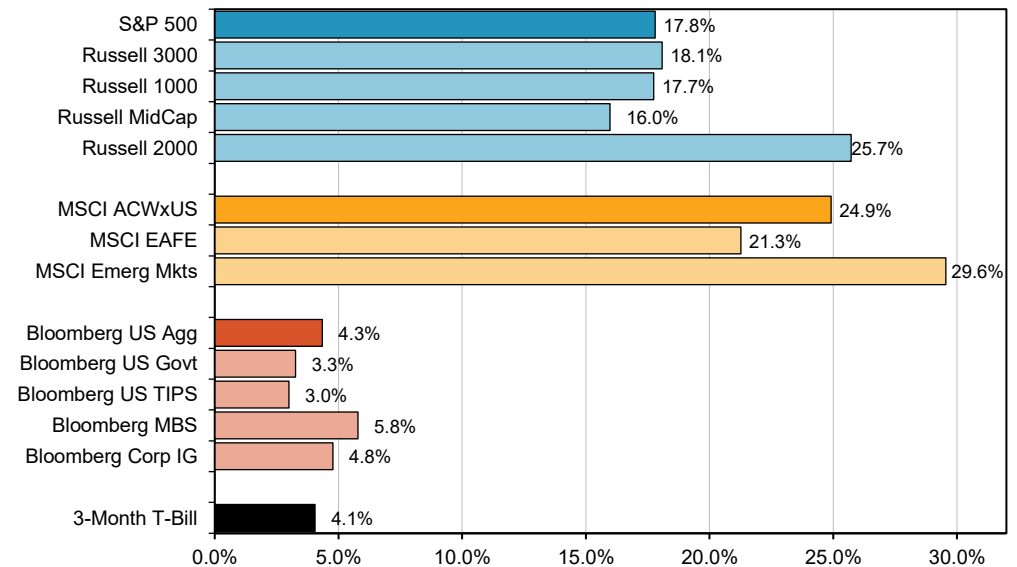
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight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

Quarter Performance



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

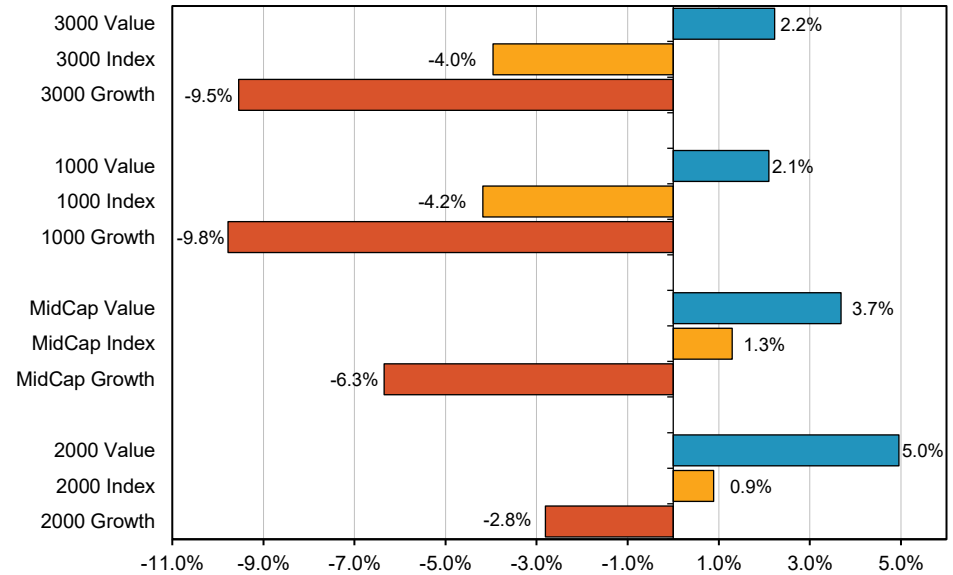
1-Year Performance



Source: Investment Metrics

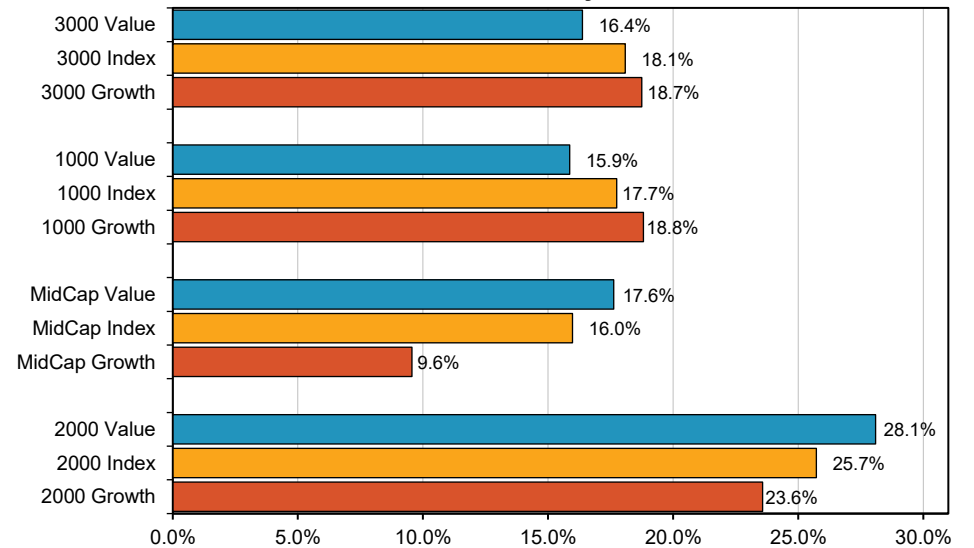
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the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

Quarter Performance - Russell Style Series



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

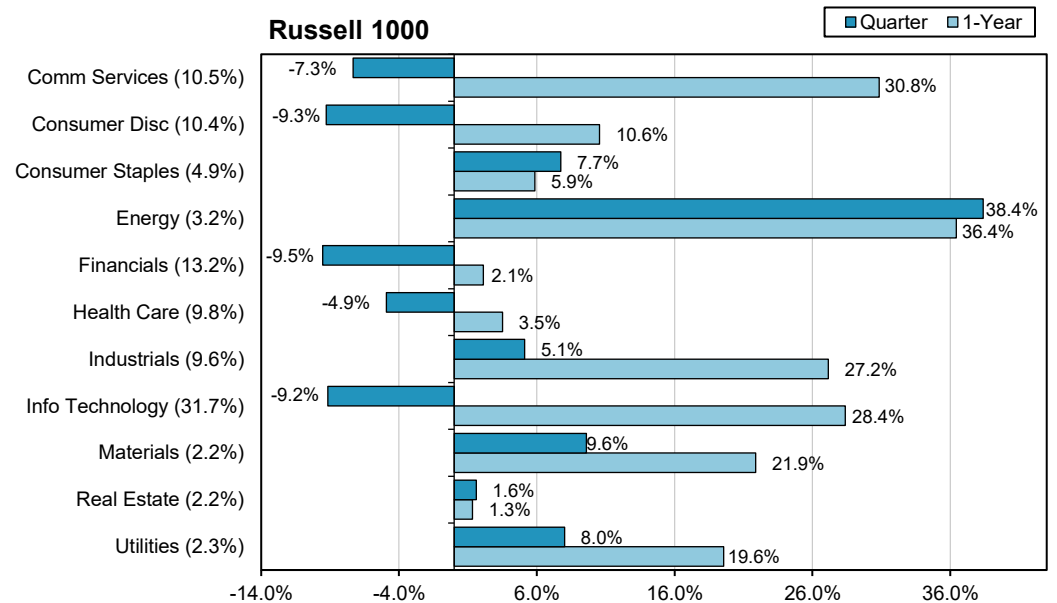
1-Year Performance - Russell Style Series



Source: Investment Metrics

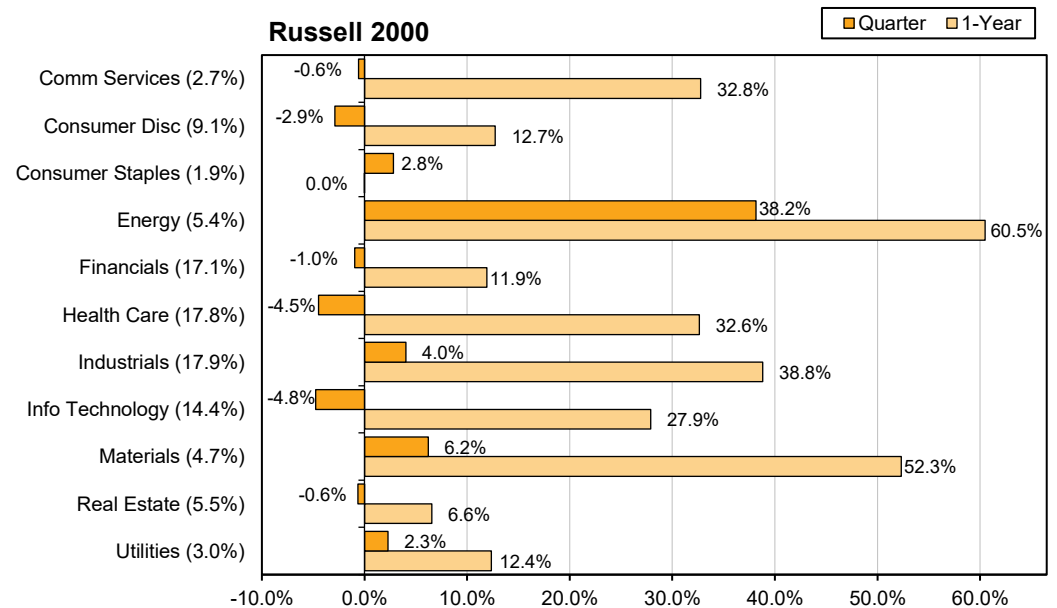
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information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

Russell 1000



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

Russell 2000



Source: Morningstar Direct

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

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

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

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

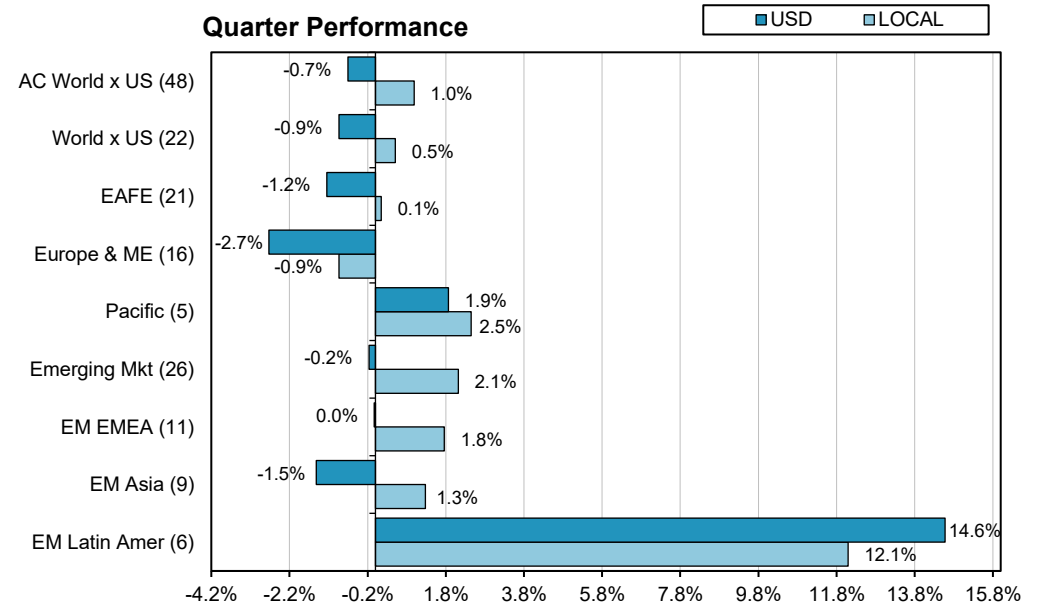
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class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

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

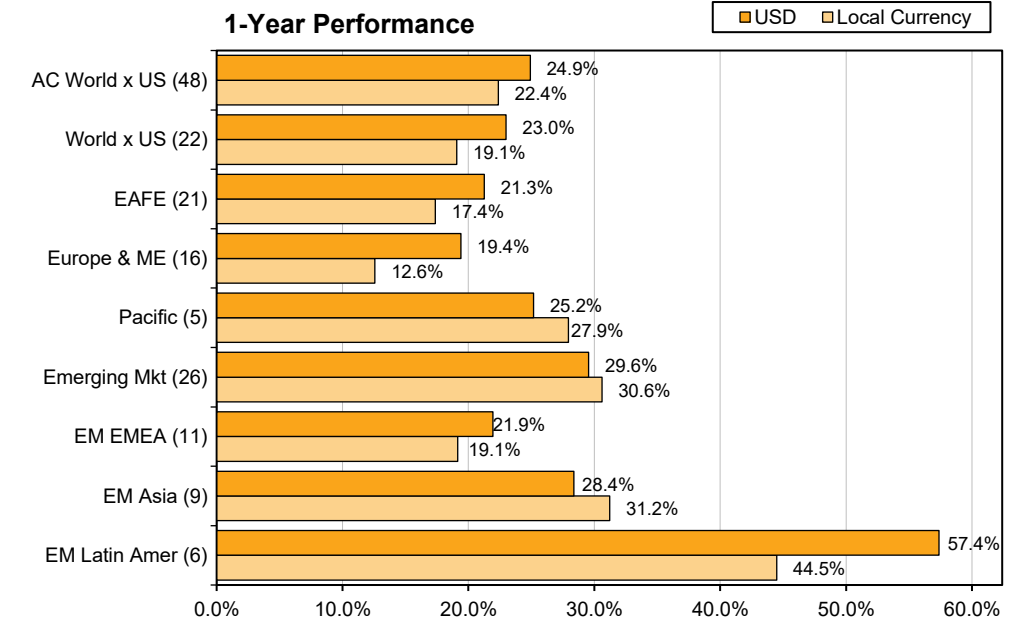
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

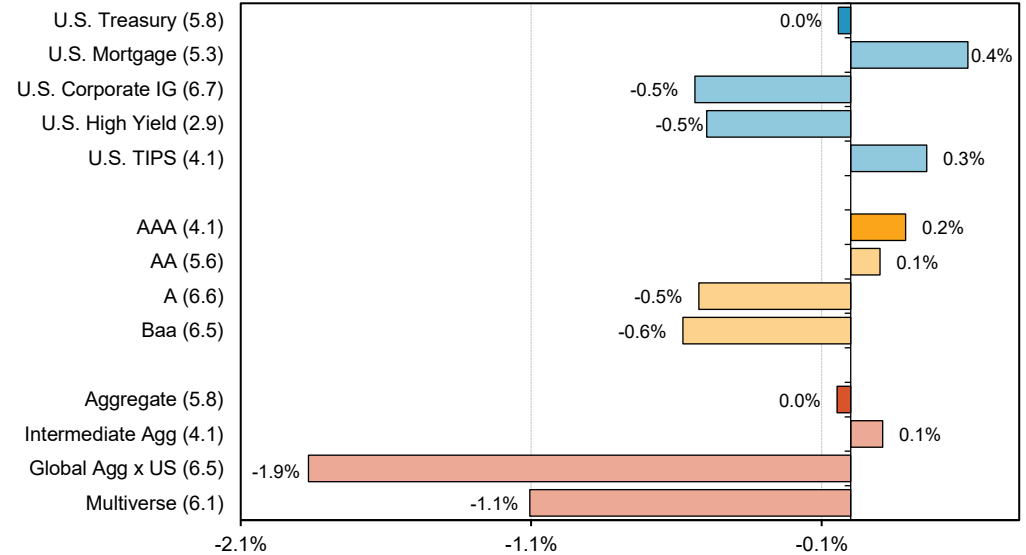
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology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

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

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

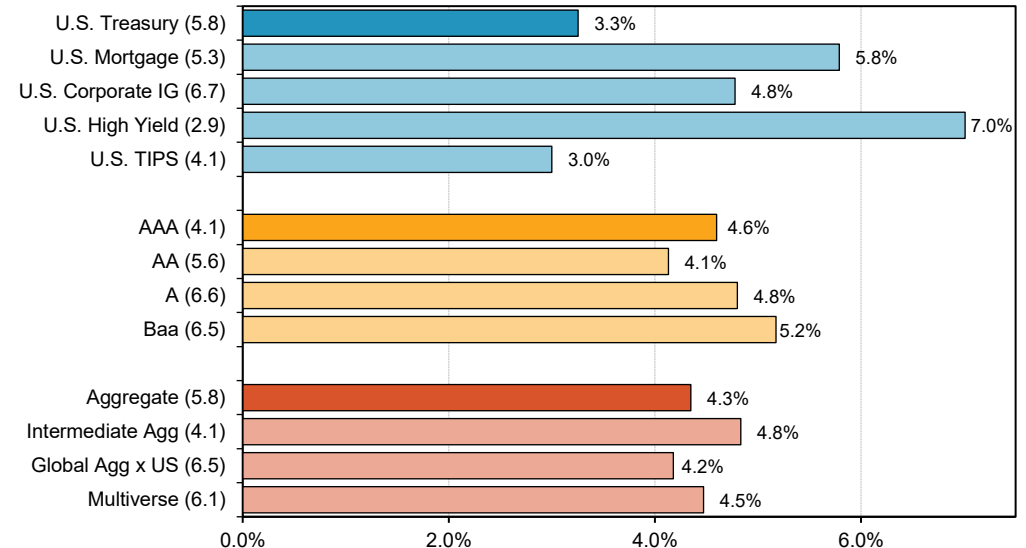
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield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

Quarter Performance



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

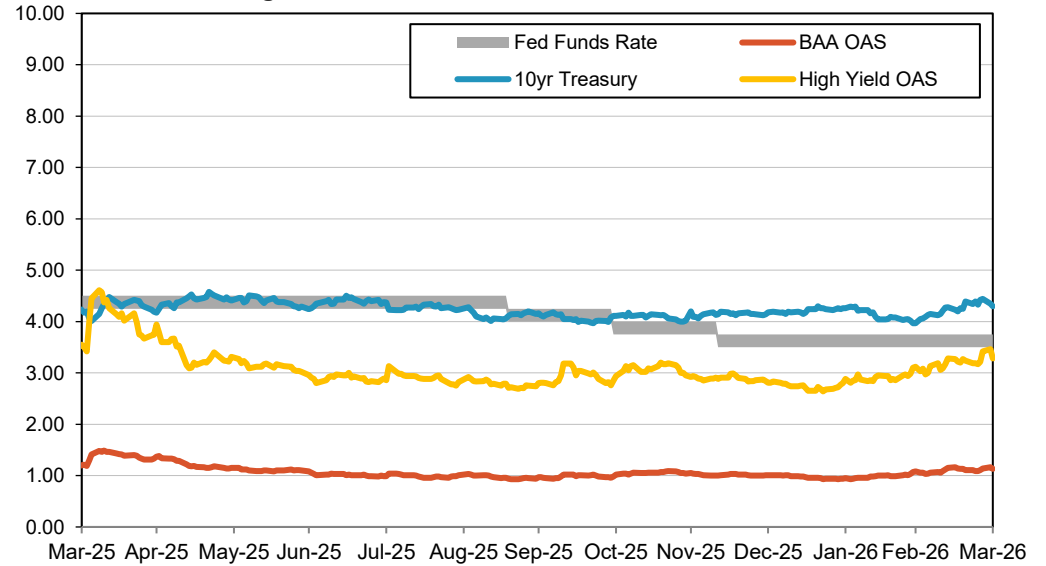
1-Year Performance



Source: Morningstar Direct, Bloomberg

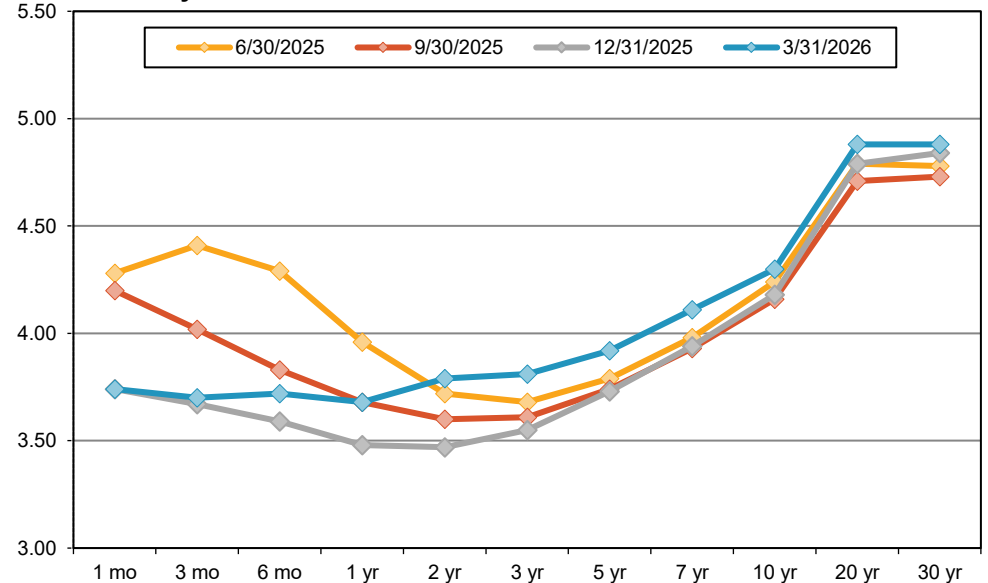
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement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

1-Year Trailing Market Rates



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

Treasury Yield Curve



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

[Global Index lens –MSCI](#)

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

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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
31-Mar-26

	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
12/31/2025	\$102,632,089	3.05%	\$3,130,279	\$105,762,368	8.34%	\$437,500	\$2,692,779	\$39,282,868
3/31/2026	\$105,762,368	0.60%	\$634,574	\$106,396,942	8.18%	\$437,500	\$197,074	\$39,479,942

*Estimated

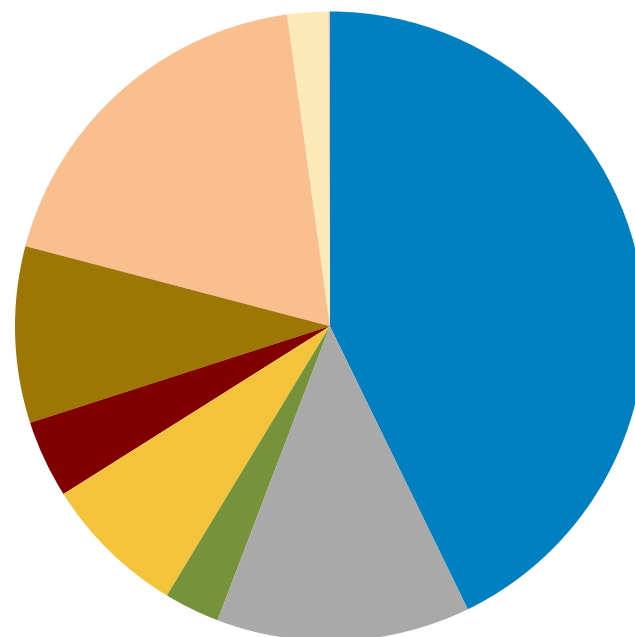
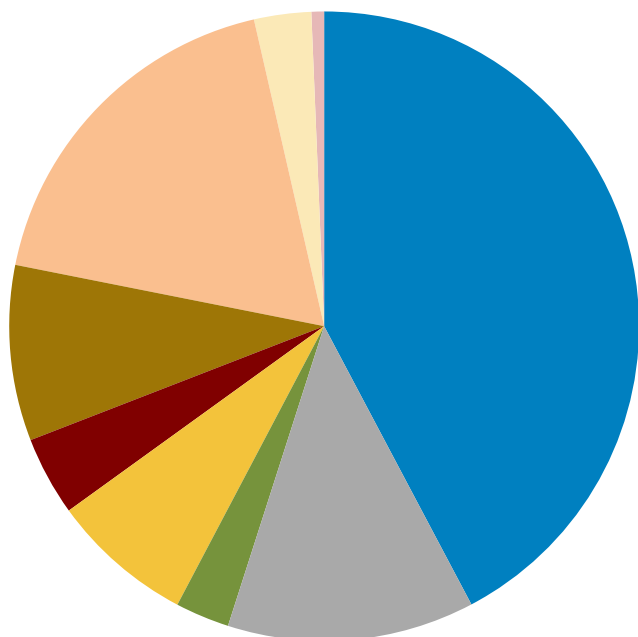
Asset Allocation Compliance
West Palm Beach Police Total Fund Composite
As of March 31, 2026

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	544,662,408	100.0	100.0	0.0	-
Eagle Equity	27,722,613	5.1	5.0	0.1	-489,493
Anchor Equity	27,301,766	5.0	5.0	0.0	-68,646
RhumbLine Equity S&P 500	51,842,949	9.5	5.0	4.5	-24,609,829
RhumbLine S&P Mid Cap 400	40,218,484	7.4	5.0	2.4	-12,985,364
Champlain MC Equity	10,432	0.0	5.0	-5.0	27,222,689
SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	3.9	5.0	-1.1	5,720,622
RhumbLine R1000 Growth	13,594,035	2.5	2.5	0.0	22,525
RhumbLine R1000 Value	14,025,732	2.6	2.5	0.1	-409,172
Barrow Hanley SCV	38,632,905	7.1	5.0	2.1	-11,399,784
RhumbLine International Equity	36,236,705	6.7	5.0	1.7	-9,003,585
DFA Intl Value (DFIVX)	34,669,499	6.4	5.0	1.4	-7,436,378
GQG EM Equity (GQGIX)	15,524,267	2.9	4.0	-1.1	6,262,229
Garcia Hamilton Fixed Income	18,718,988	3.4	18.0	-14.6	79,320,245
Vanguard Short Term Bond (VBITX)	21,720,323	4.0	0.0	4.0	-21,720,323
PGIM Emerging Market Debt	21,688,940	4.0	4.0	0.0	97,557
Intercontinental	36,263,194	6.7	8.0	-1.3	7,309,799
J.P. Morgan	13,084,481	2.4	5.0	-2.6	14,148,639
Affiliated Housing Impact Fund LP	4,345,168	0.8	1.0	-0.2	1,101,456
Affiliated Housing Impact Fund II LP	1,914,668	0.4	0.0	0.4	-1,914,668
ETG Co-Invest Opportunities Fund A LP	17,718,116	3.3	4.0	-0.7	4,068,381
ETG Co-Invest Opportunities Fund D LP	6,867,424	1.3	0.0	1.3	-6,867,424
Aberdeen U.S. P.E. VII	7,677,416	1.4	0.8	0.7	-3,592,448
JP Morgan Global P.E. VII	11,988,603	2.2	1.0	1.2	-6,541,979
Taurus Private Markets Fund, LP	9,427,626	1.7	1.0	0.7	-3,981,001
JP Morgan Global P.E. IX	11,782,417	2.2	1.0	1.2	-6,335,793
Aberdeen U.S. P.E. IX	14,246,285	2.6	1.0	1.6	-8,799,661
JP Morgan Global P.E. X	9,634,125	1.8	1.0	0.8	-4,187,501
Taurus Private Markets Fund II, LP	6,032,639	1.1	0.3	0.9	-4,670,983
Taurus Private Markets Fund III, LP	335,827	0.1	0.0	0.1	-335,827
R&D Cash	9,441,058	1.7	0.0	1.7	-9,441,058

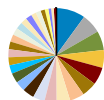
Asset Allocation By Segment as of
 December 31, 2025 : \$547,172,610

Asset Allocation By Segment as of
 March 31, 2026 : \$544,662,408

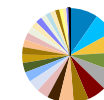


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	231,234,694	42.3	Domestic Equity	233,072,618	42.8
International Equity	69,408,912	12.7	International Equity	70,906,204	13.0
Emerging Equity	15,191,421	2.8	Emerging Equity	15,524,267	2.9
Domestic Fixed Income	40,063,129	7.3	Domestic Fixed Income	40,260,848	7.4
Emerging Fixed Income	22,248,374	4.1	Emerging Fixed Income	21,688,940	4.0
Real Estate	49,358,635	9.0	Real Estate	49,347,675	9.1
Private Equity	100,051,653	18.3	Private Equity	101,970,312	18.7
Cash Equivalent	16,049,180	2.9	Cash Equivalent	11,426,816	2.1
Global Other	3,566,611	0.7	Global Other	464,728	0.1

**Asset Allocation By Manager as of
Dec-2025 : \$547,172,610**



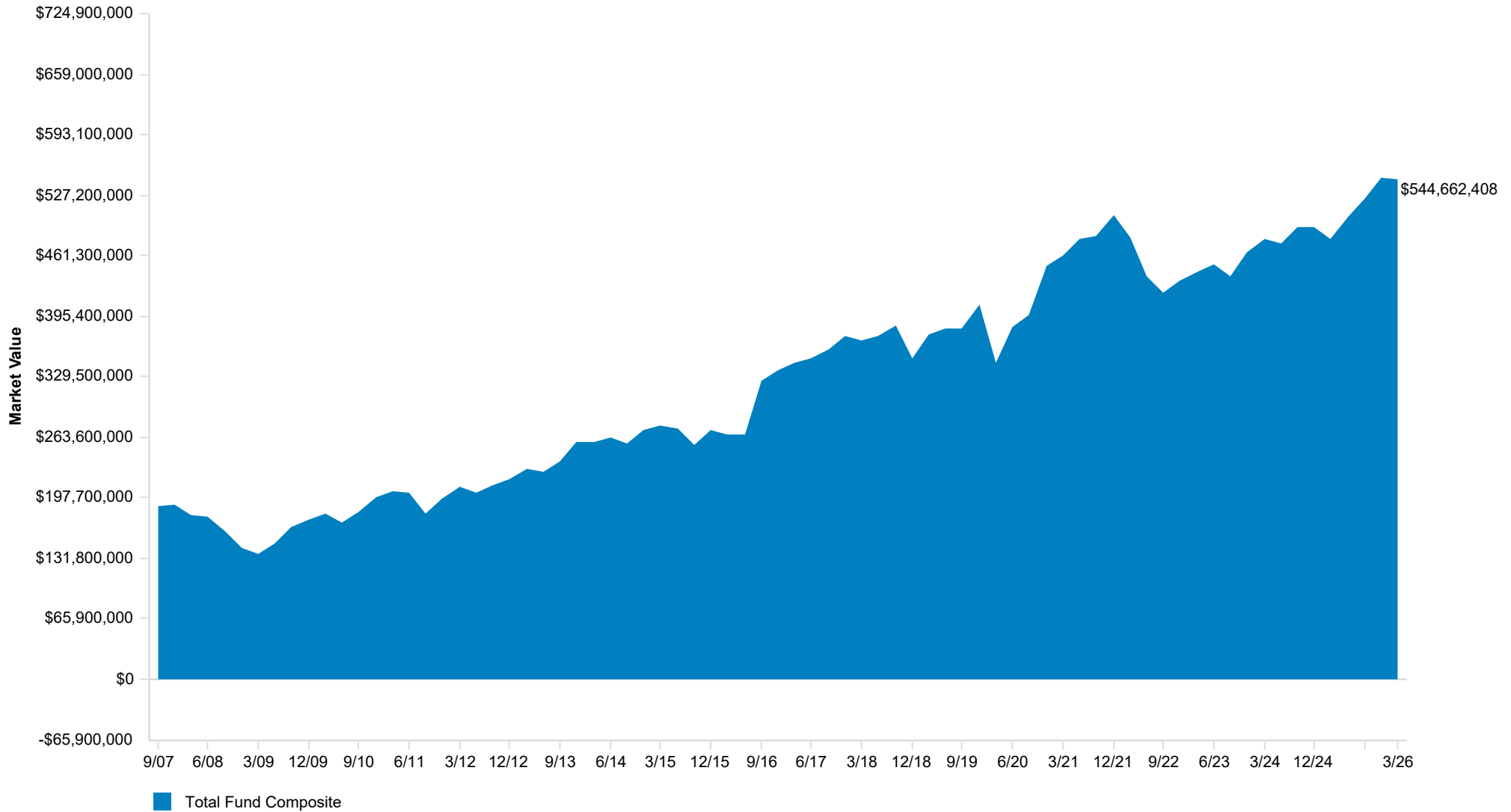
**Asset Allocation By Manager as of
Mar-2026 : \$544,662,408**



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
RhumbLine Equity S&P 500	54,186,355	9.9	RhumbLine Equity S&P 500	51,842,949	9.5
RhumbLine International Equity	36,649,597	6.7	RhumbLine S&P Mid Cap 400	40,218,484	7.4
Intercontinental	35,950,033	6.6	Barrow Hanley SCV	38,632,905	7.1
Barrow Hanley SCV	33,315,391	6.1	Intercontinental	36,263,194	6.7
DFA Intl Value (DFIVX)	32,759,315	6.0	RhumbLine International Equity	36,236,705	6.7
Eagle Equity	28,014,291	5.1	DFA Intl Value (DFIVX)	34,669,499	6.4
Anchor Equity	26,721,378	4.9	Eagle Equity	27,722,613	5.1
Champlain MC Equity	25,306,127	4.6	Anchor Equity	27,301,766	5.0
PGIM Emerging Market Debt	22,248,374	4.1	Vanguard Short Term Bond (VBITX)	21,720,323	4.0
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0	PGIM Emerging Market Debt	21,688,940	4.0
Vanguard Short Term Bond (VBITX)	21,719,081	4.0	SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	3.9
Garcia Hamilton Fixed Income	18,677,070	3.4	Garcia Hamilton Fixed Income	18,718,988	3.4
ETG Co-Invest Opportunities Fund A LP	18,396,379	3.4	ETG Co-Invest Opportunities Fund A LP	17,718,116	3.3
RhumbLine S&P Mid Cap 400	15,982,860	2.9	GQG EM Equity (GQGIX)	15,524,267	2.9
GQG EM Equity (GQGIX)	15,191,421	2.8	Aberdeen U.S. P.E. IX	14,246,285	2.6
RhumbLine R1000 Growth	15,066,080	2.8	RhumbLine R1000 Value	14,025,732	2.6
Aberdeen U.S. P.E. IX	14,261,534	2.6	RhumbLine R1000 Growth	13,594,035	2.5
RhumbLine R1000 Value	13,736,969	2.5	J.P. Morgan	13,084,481	2.4
J.P. Morgan	13,408,602	2.5	JP Morgan Global P.E. VII	11,988,603	2.2
R&D Cash	12,823,349	2.3	JP Morgan Global P.E. IX	11,782,417	2.2
JP Morgan Global P.E. VII	11,596,741	2.1	JP Morgan Global P.E. X	9,634,125	1.8
JP Morgan Global P.E. IX	11,500,986	2.1	R&D Cash	9,441,058	1.7
Taurus Private Markets Fund, LP	9,582,820	1.8	Taurus Private Markets Fund, LP	9,427,626	1.7
JP Morgan Global P.E. X	9,274,451	1.7	Aberdeen U.S. P.E. VII	7,677,416	1.4
Aberdeen U.S. P.E. VII	7,783,224	1.4	ETG Co-Invest Opportunities Fund D LP	6,867,424	1.3
ETG Co-Invest Opportunities Fund D LP	6,835,714	1.2	Taurus Private Markets Fund II, LP	6,032,639	1.1
Affiliated Housing Impact Fund LP	5,025,793	0.9	Affiliated Housing Impact Fund LP	4,345,168	0.8
Taurus Private Markets Fund II, LP	4,954,906	0.9	Affiliated Housing Impact Fund II LP	1,914,668	0.4
Blackrock Multi-Asset Income Fund	3,587,171	0.7	Blackrock Multi-Asset Income Fund	477,527	0.1
Taurus Private Markets Fund III, LP	420,000	0.1	Taurus Private Markets Fund III, LP	335,827	0.1
Affiliated Housing Impact Fund II LP	419,104	0.1	Champlain MC Equity	10,432	0.0
Mutual Fund Cash	6,226	0.0	Mutual Fund Cash	5,700	0.0

Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending March 31, 2026

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	544,662,408	7.06

Financial Reconciliation Quarter to Date										
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2026
Anchor Equity	26,721,378	-	-	-	-643	116,306	82,710	-32,953	613,985	27,301,766
Barrow Hanley SCV	33,315,391	-	-	-	-807	37,825	-21,268	-58,286	5,376,607	38,632,905
Champlain MC Equity	25,306,127	-23,657,886	-	-	-510	40,328	-23,716,210	-98,142	-1,539,157	10,432
Eagle Equity	28,014,291	-	-	-	-681	38,810	-13,643	-51,771	-239,225	27,722,613
RhumbLine Equity S&P 500	54,186,355	9,267	-	-	-1,733	167,557	165,824	-9,267	-2,341,673	51,842,949
RhumbLine R1000 Growth	15,066,080	2,601	-	-	-503	20,558	20,054	-2,601	-1,471,542	13,594,035
RhumbLine R1000 Value	13,736,969	2,333	-	-	-445	70,051	69,606	-2,333	289,207	14,025,732
RhumbLine S&P Mid Cap 400	15,982,860	23,704,950	-	-	-567	74,712	23,776,335	-2,760	534,002	40,218,484
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	-	-	-	-	-	-	-	-258,767	21,512,498
Total Domestic Equity	234,100,717	61,265	-	-	-5,891	566,147	363,408	-258,113	963,436	234,861,414
RhumbLine International Equity	36,649,597	8,742	-	-	-1,168	286,500	285,332	-8,742	-411,724	36,236,705
DFA Intl Value (DFIVX)	32,759,315	-	-	-	-	52,491	52,491	-	1,910,183	34,669,499
GQG EM Equity (GQGIX)	15,191,421	-	-	-	-	-	-	-	332,846	15,524,267
Total International & Emerging Equity	84,600,334	8,742	-	-	-1,168	338,990	337,823	-8,742	1,831,305	86,430,471
Garcia Hamilton Fixed Income	18,677,070	-	-	-	-442	134,906	125,125	-9,338	51,699	18,718,988
Vanguard Short Term Bond (VBITX)	21,719,081	-23,708	-	-	-	215,062	191,354	-	24,949	21,720,323
Total Domestic Fixed Composite	40,396,151	-23,708	-	-	-442	349,968	316,480	-9,338	76,648	40,439,311
PGIM Emerging Market Debt	22,248,374	-	-	-	-	-	-12,770	-12,770	-546,665	21,688,940
Total Global Fixed Composite	22,248,374	-	-	-	-	-	-12,770	-12,770	-546,665	21,688,940
Blackrock Multi-Asset Income Fund	3,587,171	-3,126,331	-	-	-	45,281	-3,081,050	-	16,688	477,527
J.P. Morgan	13,408,602	-401,375	-	-	-	61,400	-395,609	-55,634	132,888	13,084,481
Intercontinental	35,950,033	-	-	-	-	209,167	136,766	-72,401	385,562	36,263,194
Affiliated Housing Impact Fund LP	5,025,793	-	-	-	-	-	-18,750	-18,750	-661,875	4,345,168
Affiliated Housing Impact Fund II LP	419,104	1,525,083	-	-	-	-	1,525,083	-	-29,519	1,914,668
Total Real Estate Composite	54,803,532	1,123,708	-	-	-	270,567	1,247,490	-146,785	-172,944	55,607,511
Aberdeen U.S. P.E. VII	7,783,224	-	-	-	-	-	-	-	-105,808	7,677,416
Aberdeen U.S. P.E. IX	14,261,534	-	-	-	-	-	-	-	-15,249	14,246,285
JP Morgan Global P.E. VII	11,596,741	-	-	-	-	-	-	-	391,862	11,988,603
JP Morgan Global P.E. IX	11,500,986	-	-	-	-	-	-	-	281,431	11,782,417
JP Morgan Global P.E. X	9,274,451	-	-	-	-	-	-	-	359,674	9,634,125
Taurus Private Markets Fund, LP	9,582,820	-374,665	-	-	-	-	-374,665	-	219,471	9,427,626
Taurus Private Markets Fund II, LP	4,954,906	780,000	-	-	-	-	780,000	-	297,733	6,032,639
Taurus Private Markets Fund III, LP	420,000	-	-	-	-	-	-	-	-84,173	335,827
Total Private Equity	69,374,662	405,335	-	-	-	-	405,335	-	1,344,941	71,124,938

Financial Reconciliation

Total Fund

Quarter To Date Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2026
ETG Co-Invest Opportunities Fund A LP	18,396,379	-869,565	-	-	-	-	-869,565	-	191,301	17,718,116
ETG Co-Invest Opportunities Fund D LP	6,835,714	-	-	-	-	-	-	-	31,709	6,867,424
Total Alternatives	25,232,094	-869,565	-	-	-	-	-869,565	-	223,011	24,585,539
R&D Cash	12,823,349	2,420,554	1,145,308	-7,029,173	-12,585	93,604	-3,382,291	-	93,604	9,441,058
Mutual Fund Cash	6,226	-	-	-	-577	51	-526	-	51	5,700
Total Fund Composite	547,172,610	-	1,145,308	-7,029,173	-20,663	1,664,608	-4,675,668	-435,748	3,830,074	544,662,408

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	544,662,408	100.0	0.68 (5)	3.83 (2)	15.78 (5)	9.64 (74)	6.41 (47)	8.53 (37)	8.81 (23)	8.05 (29)	7.06 (14)	10/01/2007
Total Fund Policy Index			-0.21 (21)	1.91 (20)	14.75 (14)	10.25 (61)	6.04 (62)	8.25 (48)	8.55 (38)	8.27 (16)	7.09 (12)	
All Public Plans-Total Fund Median			-0.74	1.28	13.03	10.53	6.34	8.21	8.33	7.65	6.51	
Total Equity Composite	321,291,885	59.0	0.88	4.89	23.20	14.28	7.41	10.81	10.90	9.47	7.79	10/01/2007
Total Equity Policy Index			-1.34	0.96	19.56	15.03	7.83	10.85	11.28	10.49	8.27	
Total Domestic Equity	234,861,414	43.1										
RhumbLine Equity S&P 500	51,842,949	9.5	-4.32 (51)	-1.78 (51)	17.79 (38)	18.30 (40)	12.06 (31)	14.43 (38)	14.14 (42)	N/A	13.25 (37)	07/01/2015
S&P 500 Index			-4.33 (52)	-1.79 (51)	17.80 (38)	18.32 (38)	12.06 (29)	14.44 (36)	14.16 (39)	13.29 (40)	13.27 (35)	
IM U.S. Large Cap Equity (SA+CF) Median			-4.22	-1.78	16.63	17.55	11.08	13.77	13.75	13.06	12.70	
RhumbLine R1000 Value	14,025,732	2.6	2.11 (35)	5.99 (35)	15.85 (45)	14.29 (56)	9.43 (72)	10.63 (82)	N/A	N/A	9.88 (85)	06/01/2017
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)	10.63 (82)	10.58 (83)	10.47 (82)	9.89 (85)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.91	4.74	14.98	14.80	10.67	12.22	11.84	11.45	11.21	
RhumbLine R1000 Growth	13,594,035	2.5	-9.77 (64)	-8.75 (56)	18.81 (26)	21.18 (26)	12.77 (21)	16.98 (18)	N/A	N/A	16.96 (22)	04/01/2017
Russell 1000 Growth Index			-9.78 (64)	-8.76 (56)	18.81 (26)	21.18 (25)	12.76 (21)	16.96 (19)	16.83 (22)	15.33 (15)	16.95 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.14	-8.32	15.24	19.67	10.13	14.58	15.28	14.14	15.26	
RhumbLine S&P Mid Cap 400	40,218,484	7.4	2.50 (25)	4.20 (28)	17.38 (34)	12.11 (44)	6.94 (50)	10.31 (50)	N/A	N/A	10.24 (63)	10/01/2016
S&P MidCap 400 Index			2.50 (25)	4.19 (29)	17.35 (37)	12.09 (47)	6.92 (52)	10.30 (51)	10.58 (64)	10.23 (74)	10.24 (63)	
IM U.S. Mid Cap Equity (SA+CF) Median			-0.15	0.05	13.51	11.81	6.93	10.31	11.19	10.78	10.79	
Anchor Equity	27,301,766	5.0	2.29 (49)	3.80 (52)	11.65 (57)	10.83 (60)	6.22 (79)	8.21 (87)	9.23 (84)	9.28 (91)	8.09 (89)	10/01/2007
Russell Midcap Value Index			3.68 (30)	5.16 (35)	17.62 (34)	13.14 (36)	7.94 (56)	9.86 (58)	9.75 (62)	10.01 (72)	8.28 (84)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			2.15	3.82	13.22	11.70	8.51	10.24	10.22	10.70	9.21	
SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	3.9	-1.19 (73)	-0.75 (69)	21.65 (16)	15.56 (11)	5.03 (77)	10.45 (29)	N/A	N/A	8.64 (40)	09/01/2018
Russell 2500 Index			2.04 (39)	4.30 (25)	23.45 (13)	13.25 (27)	5.48 (73)	9.75 (55)	10.58 (28)	9.91 (39)	7.92 (66)	
Mid-Cap Blend Median			0.87	2.29	15.66	11.62	6.73	9.86	10.00	9.67	8.31	
Eagle Equity	27,722,613	5.1	-0.86 (33)	1.70 (33)	23.36 (37)	12.72 (36)	2.29 (51)	8.04 (70)	11.13 (69)	N/A	9.96 (81)	07/01/2011
Russell 2000 Growth Index			-2.81 (49)	-1.63 (60)	23.58 (37)	12.27 (41)	1.62 (57)	7.68 (75)	9.79 (88)	9.09 (91)	9.29 (89)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-2.93	-0.54	19.53	10.83	2.50	9.58	12.23	11.08	11.23	
Barrow Hanley SCV	38,632,905	7.1	16.16 (2)	31.50 (1)	67.38 (1)	21.03 (7)	N/A	N/A	N/A	N/A	11.83 (6)	06/01/2021
Russell 2000 Value Index			4.96 (45)	8.37 (29)	28.09 (24)	13.80 (38)	5.79 (75)	9.08 (75)	9.61 (74)	8.62 (91)	4.89 (76)	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.61	7.00	20.88	12.61	7.48	10.73	10.59	10.00	6.34	

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

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total International Equity	86,430,471	15.9											
RhumbLine International Equity	36,236,705	6.7	-1.12 (52)	3.62 (47)	21.51 (58)	13.86 (56)	8.18 (46)	9.09 (58)	8.60 (65)	N/A	8.94 (68)	02/01/2016	
MSCI EAFE Index			-1.12 (52)	3.74 (46)	21.88 (55)	14.19 (53)	8.45 (44)	9.39 (53)	8.91 (56)	6.82 (67)	9.25 (60)		
IM International Equity (SA+CF) Median			-0.94	3.12	22.99	14.52	7.73	9.53	9.13	7.40	9.56		
DFA Intl Value (DFIVX)	34,669,499	6.4	5.83 (16)	14.76 (12)	N/A	N/A	N/A	N/A	N/A	N/A	29.05 (11)	06/01/2025	
MSCI AC World ex USA (Net)			-0.71 (91)	4.31 (93)	24.91 (74)	14.49 (82)	7.02 (93)	8.50 (82)	8.38 (63)	5.62 (76)	15.28 (77)		
Foreign Large Value Median			3.01	9.19	28.70	17.95	10.85	10.44	8.91	6.40	19.06		
GQG EM Equity (GQGIX)	15,524,267	2.9	2.19 (64)	5.85 (68)	12.66 (96)	N/A	N/A	N/A	N/A	N/A	-4.59 (100)	09/01/2024	
MSCI Emerging Markets (Net) Index			-0.17 (85)	4.56 (74)	29.55 (69)	14.84 (53)	3.69 (53)	6.59 (60)	7.80 (52)	3.67 (57)	18.51 (61)		
Diversified Emerging Mkts Median			2.97	7.84	33.10	15.05	3.76	7.05	7.87	3.93	19.72		
Total Fixed Income Composite	62,128,251	11.4	-0.75	1.27	6.84	5.43	1.65	2.33	2.23	2.99	3.60	10/01/2007	
Fixed Income Index			0.11	1.46	4.83	4.23	1.03	1.90	1.84	2.26	2.97		
Total Domestic Fixed Composite	40,439,311	7.4											
Garcia Hamilton Fixed Income	18,718,988	3.4	0.28 (24)	1.63 (18)	5.23 (27)	3.64 (99)	1.21 (94)	2.02 (98)	2.03 (95)	2.86 (37)	3.74 (20)	10/01/2007	
Fixed Income Index			0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)	1.90 (99)	1.84 (99)	2.26 (96)	2.97 (90)		
IM U.S. Intermediate Duration (SA+CF) Median			0.12	1.37	4.83	4.72	1.71	2.55	2.43	2.76	3.45		
Vanguard Short Term Bond (VBITX)	21,720,323	4.0	0.11 (60)	1.31 (49)	4.11 (63)	4.28 (79)	N/A	N/A	N/A	N/A	4.55 (76)	01/01/2023	
Bloomberg 1-5 Year Gov/Credit Idx			0.14 (52)	1.32 (48)	4.15 (60)	4.33 (76)	1.71 (80)	2.28 (70)	2.02 (71)	1.97 (62)	4.57 (74)		
Short-Term Bond Median			0.15	1.30	4.28	4.90	2.24	2.57	2.32	2.13	5.06		
Total Global Fixed Composite	21,688,940	4.0											
PGIM Emerging Market Debt	21,688,940	4.0	-2.46 (93)	0.86 (85)	12.00 (47)	9.76 (41)	N/A	N/A	N/A	N/A	3.32 (38)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			-1.75 (78)	1.51 (68)	11.11 (58)	8.17 (73)	N/A	N/A	N/A	N/A	1.65 (88)		
IM Emerging Markets Debt (SA+CF) Median			-0.97	1.95	11.86	9.03	3.64	4.08	4.58	4.64	3.20		

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

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2026

	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	477,527	0.1	-0.16 (46)	1.52 (60)	9.44 (98)	8.87 (91)	N/A	N/A	N/A	N/A	5.23 (78)	03/01/2022
50% MSCI World Idx (Net)/50% BB US Agg Idx			-1.79 (83)	0.28 (84)	11.51 (88)	10.13 (67)	5.34 (52)	7.06 (53)	6.87 (55)	6.37 (45)	5.83 (62)	
Global Moderate Allocation Median			-0.33	2.07	14.37	10.91	5.38	7.12	7.02	6.24	6.19	
Total Real Estate	55,607,511	10.2										
Intercontinental	36,263,194	6.7	1.07 (74)	1.24 (84)	3.65 (89)	-4.54 (95)	1.95 (82)	3.03 (69)	5.37 (47)	8.27 (46)	8.51 (65)	07/01/2010
Real Estate Policy			1.15 (71)	2.13 (64)	3.86 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.58 (69)	8.17 (73)	
IM U.S. Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35	8.19	8.84	
J.P. Morgan	13,084,481	2.4	1.03 (85)	0.32 (92)	-4.78 (100)	-11.00 (99)	-4.07 (96)	-1.53 (95)	1.82 (91)	N/A	4.11 (88)	07/01/2014
Real Estate Policy			1.15 (71)	2.13 (64)	3.86 (84)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.58 (69)	6.19 (63)	
IM U.S. Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35	8.19	6.57	
Affiliated Housing Impact Fund LP	4,345,168	0.8	-13.17	-9.14	1.99	18.86	19.44	N/A	N/A	N/A	N/A	12/15/2020
Affiliated Housing Impact Fund II LP	1,914,668	0.4	-8.35	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	-16.98	05/01/2025
Total Alternatives	24,585,539	4.5	0.92	4.17	10.20	5.98	1.17	N/A	N/A	N/A	3.43	06/01/2020
ETG Co-Invest Opportunities Fund A LP	17,718,116	3.3	1.09	4.38	10.97	6.28	1.34	N/A	N/A	N/A	3.58	06/01/2020
HFRI Fund of Funds Composite Index			0.73	3.88	11.68	8.54	4.89	5.84	5.26	3.92	7.06	
ETG Co-Invest Opportunities Fund D LP	6,867,424	1.3	0.46	3.63	8.65	N/A	N/A	N/A	N/A	N/A	5.05	09/01/2023
HFRI Fund of Funds Composite Index			0.73	3.88	11.68	8.54	4.89	5.84	5.26	3.92	8.93	
Total Private Equity *	71,124,938	13.1										
R&D Cash	9,441,058	1.7										

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

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	544,662,408	100.0	0.60 (4)	3.67 (2)	15.37 (9)	9.28 (83)	5.96 (55)	8.08 (49)	8.35 (37)	7.58 (42)	6.63 (27)	10/01/2007
Total Fund Policy Index			-0.21 (14)	1.91 (13)	14.75 (15)	10.25 (63)	6.04 (51)	8.25 (42)	8.55 (28)	8.27 (12)	7.09 (9)	
All Public Plans-Total Fund Median			-1.07	0.93	12.97	10.69	6.05	8.06	8.14	7.45	6.35	
Total Equity Composite	321,291,885	59.0	0.79	4.74	22.86	13.94	7.09	10.47	10.55	9.04	7.39	10/01/2007
Total Equity Policy Index			-1.34	0.96	19.56	15.03	7.83	10.85	11.28	10.49	8.27	
Total Domestic Equity	234,861,414	43.1										
RhumbLine Equity S&P 500	51,842,949	9.5	-4.34	-1.80	17.75	18.25	12.02	14.39	14.10	N/A	13.21	07/01/2015
S&P 500 Index			-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	13.29	13.27	
RhumbLine R1000 Value	14,025,732	2.6	2.09	5.97	15.81	14.25	9.39	10.59	N/A	N/A	9.84	06/01/2017
Russell 1000 Value Index			2.10	5.99	15.87	14.31	9.43	10.63	10.58	10.47	9.89	
RhumbLine R1000 Growth	13,594,035	2.5	-9.78	-8.77	18.77	21.14	12.73	16.94	N/A	N/A	16.92	04/01/2017
Russell 1000 Growth Index			-9.78	-8.76	18.81	21.18	12.76	16.96	16.83	15.33	16.95	
RhumbLine S&P Mid Cap 400	40,218,484	7.4	2.48	4.18	17.34	12.07	6.90	10.27	N/A	N/A	10.20	10/01/2016
S&P MidCap 400 Index			2.50	4.19	17.35	12.09	6.92	10.30	10.58	10.23	10.24	
Anchor Equity	27,301,766	5.0	2.17	3.55	11.11	10.29	5.70	7.69	8.70	8.74	7.59	10/01/2007
Russell Midcap Value Index			3.68	5.16	17.62	13.14	7.94	9.86	9.75	10.01	8.28	
SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	3.9	-1.19	-0.75	21.65	15.56	5.03	10.45	N/A	N/A	8.64	09/01/2018
Russell 2500 Index			2.04	4.30	23.45	13.25	5.48	9.75	10.58	9.91	7.92	
Eagle Equity	27,722,613	5.1	-1.04	1.33	22.46	11.87	1.52	7.21	10.29	N/A	9.14	07/01/2011
Russell 2000 Growth Index			-2.81	-1.63	23.58	12.27	1.62	7.68	9.79	9.09	9.29	
Barrow Hanley SCV	38,632,905	7.1	15.96	31.06	66.23	20.17	N/A	N/A	N/A	N/A	11.07	06/01/2021
Russell 2000 Value Index			4.96	8.37	28.09	13.80	5.79	9.08	9.61	8.62	4.89	

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

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	86,430,471	15.9										
RhumbLine International Equity MSCI EAFE Index	36,236,705	6.7	-1.15 -1.12	3.60 3.74	21.45 21.88	13.80 14.19	8.12 8.45	9.04 9.39	8.55 8.91	N/A 6.82	8.89 9.25	02/01/2016
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	34,669,499	6.4	5.83 (16) -0.71 (91) 3.01	14.76 (12) 4.31 (93) 9.19	N/A 24.91 (74) 28.70	N/A 14.49 (82) 17.95	N/A 7.02 (93) 10.85	N/A 8.50 (82) 10.44	N/A 8.38 (63) 8.91	N/A 5.62 (76) 6.40	29.05 (11) 15.28 (77) 19.06	06/01/2025
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	15,524,267	2.9	2.19 -0.17	5.85 4.56	12.66 29.55	N/A 14.84	N/A 3.69	N/A 6.59	N/A 7.80	N/A 3.67	2.86 14.59	10/01/2024
Total Fixed Income Composite	62,128,251	11.4	-0.79	1.19	6.65	5.21	1.43	2.12	2.03	2.79	3.41	10/01/2007
Fixed Income Index			0.11	1.46	4.83	4.23	1.03	1.90	1.84	2.26	2.97	
Total Domestic Fixed Composite	40,439,311	7.4										
Garcia Hamilton Fixed Income Fixed Income Index	18,718,988	3.4	0.23 0.11	1.52 1.46	5.02 4.83	3.43 4.23	1.01 1.03	1.82 1.90	1.83 1.84	2.66 2.26	3.55 2.97	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	21,720,323	4.0	0.11 0.14	1.31 1.32	4.11 4.15	4.28 4.33	N/A 1.71	N/A 2.28	N/A 2.02	N/A 1.97	4.55 4.57	01/01/2023
Total Global Fixed Composite	21,688,940	4.0										
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	21,688,940	4.0	-2.51 -1.75	0.70 1.51	11.60 11.11	9.34 8.17	N/A N/A	N/A N/A	N/A N/A	N/A N/A	2.94 1.65	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	477,527	0.1	-0.16 -1.79	1.52 0.28	9.44 11.51	8.87 10.13	N/A 5.34	N/A 7.06	N/A 6.87	N/A 6.37	5.23 5.83	03/01/2022
Total Real Estate	55,607,511	10.2										
Intercontinental Real Estate Policy	36,263,194	6.7	0.87 1.15	0.84 2.13	2.84 3.86	-4.90 -2.33	0.89 3.27	2.03 3.50	4.22 4.88	7.04 7.58	7.34 8.17	07/01/2010
J.P. Morgan Real Estate Policy	13,084,481	2.4	0.60 1.15	-0.53 2.13	-6.36 3.86	-12.50 -2.33	-5.65 3.27	-3.14 3.50	0.20 4.88	N/A 7.58	2.53 6.19	07/01/2014
Affiliated Housing Impact Fund LP	4,345,168	0.8	-13.54	-9.84	0.85	16.83	17.37	N/A	N/A	N/A	N/A	12/15/2020

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2026

	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 II LP	1,914,668	0.4	-8.35	-1.46	N/A	N/A	N/A	N/A	N/A	N/A	-42.54	05/01/2025
Total Alternatives	24,585,539	4.5	0.92	4.17	10.20	5.98	1.13	N/A	N/A	N/A	3.40	06/01/2020
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	17,718,116	3.3	1.09 0.73	4.38 3.88	10.97 11.68	6.28 8.54	1.30 4.89	N/A 5.84	N/A 5.26	N/A 3.92	3.55 7.06	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	6,867,424	1.3	0.46 0.73	3.63 3.88	8.65 11.68	N/A 8.54	N/A 4.89	N/A 5.84	N/A 5.26	N/A 3.92	5.05 8.93	09/01/2023
Total Private Equity *	71,124,938	13.1										
R&D Cash	9,441,058	1.7										

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

**Comparative Performance - IRR
Private Equity
As of March 31, 2026**

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-1.36	-0.94	1.74	8.81	34.22	28.85	05/16/2018
JP Morgan Global P.E. VII	3.38	7.67	11.13	8.61	13.00	12.08	05/18/2018
ETG Co-Invest Opportunities Fund A LP	1.07	4.35	10.75	5.97	0.82	1.71	06/04/2020
ETG Co-Invest Opportunities Fund D LP	0.46	3.63	8.78	N/A	N/A	7.01	08/25/2023
Taurus Private Markets Fund, LP	2.36	4.40	6.32	4.66	5.24	3.70	04/07/2020
JP Morgan Global P.E. IX	2.45	6.52	13.61	12.96	13.78	13.98	11/06/2020
Aberdeen U.S. P.E. IX	-0.11	1.63	6.27	7.82	N/A	13.70	06/03/2021
JP Morgan Global P.E. X	3.88	9.36	17.09	15.86	N/A	14.55	07/12/2022
Taurus Private Markets Fund II, LP	5.95	9.87	16.43	13.59	N/A	13.38	02/17/2023
Taurus Private Markets Fund III, LP	-20.04	N/A	N/A	N/A	N/A	-20.04	11/03/2025

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

West Palm Beach Police
Private Equity Summary of Partnership
As of March 31, 2026

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	7,677,416	20,896,975	28.9	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	17,718,116	3,795,102	1.7	1.1
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	6,162,186	6,867,424	-	7.0	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,387,351	11,988,603	7,015,099	12.1	1.7
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	9,997,517	11,782,417	3,387,056	14.0	1.5
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	9,107,603	9,427,626	834,513	3.7	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,930,000	14,246,285	997,024	13.7	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	7,549,435	9,634,125	455,908	14.5	1.3
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	4,964,312	6,032,639	-	13.4	1.2
Taurus Private Markets Fund III, LP	2025	Primary Fund of Funds	12,000,000	420,000	335,827	-	-20.0	0.8

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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	544,662,408	100.0	9.25	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	321,291,885	59.0	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	234,861,414	43.1										
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 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
RhumbLine Equity S&P 500	51,842,949	9.5	17.59 (39)	36.30 (40)	21.60 (43)	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (38)	17.87 (44)	18.55 (60)	15.40 (25)
S&P 500 Index			17.60 (38)	36.35 (37)	21.62 (42)	-15.47 (53)	30.00 (58)	15.15 (44)	4.25 (37)	17.91 (41)	18.61 (57)	15.43 (24)
IM U.S. Large Cap Equity (SA+CF) Median			15.97	35.07	20.96	-15.45	30.87	14.23	3.41	17.40	18.91	13.40
RhumbLine R1000 Value	14,025,732	2.6	9.42 (64)	27.72 (60)	14.44 (66)	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (38)	9.43 (76)	N/A	N/A
Russell 1000 Value Index			9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
RhumbLine R1000 Growth	13,594,035	2.5	25.53 (18)	42.15 (43)	27.70 (41)	-22.56 (39)	27.37 (50)	37.62 (29)	3.72 (51)	26.25 (39)	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62
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 (48)
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62
RhumbLine S&P Mid Cap 400	40,218,484	7.4	6.17 (58)	26.80 (49)	15.51 (51)	-15.23 (45)	43.61 (35)	-2.12 (61)	-2.49 (79)	14.16 (57)	17.49 (56)	N/A
S&P MidCap 400 Index			6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (80)	14.21 (53)	17.52 (54)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.43	26.79	15.51	-15.88	38.76	2.33	2.02	14.39	17.59	12.42
Anchor Equity	27,301,766	5.0	5.39 (51)	23.52 (82)	9.88 (89)	-12.07 (64)	26.99 (98)	-3.19 (19)	9.76 (6)	14.65 (14)	14.45 (81)	12.76 (69)
Russell Midcap Value Index			7.58 (34)	29.01 (31)	11.05 (82)	-13.56 (78)	42.40 (71)	-7.30 (44)	1.60 (52)	8.81 (56)	13.37 (86)	17.26 (31)
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.40	26.37	15.45	-11.01	46.54	-8.14	1.79	9.37	16.69	15.38
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 (23)	29.33 (25)	17.47 (26)	-29.50 (57)	30.45 (58)	23.23 (58)	5.20 (55)	21.10 (59)	17.82 (60)	11.24 (30)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.91	24.39	15.94	-28.08	31.42	24.89	6.22	22.28	18.75	8.85

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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	N/A	6.13 (91)	20.50 (38)	8.71 (73)
Russell 2500 Index			10.16 (29)	26.17 (46)	11.28 (74)	-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			7.06	25.80	13.80	-18.99	45.05	2.04	-2.65	15.60	19.27	12.56	
SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	3.9	17.08 (5)	29.09 (26)	14.25 (50)	-27.95 (97)	41.30 (39)	13.27 (5)	-3.41 (74)	N/A	N/A	N/A	
Russell 2500 Index			10.16 (31)	26.17 (62)	11.28 (76)	-21.11 (84)	45.03 (9)	2.22 (36)	-4.04 (78)	16.19 (12)	17.79 (23)	14.44 (25)	
Mid-Cap Blend Median			6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09	12.81	16.11	12.19	
Champlain MC Equity	10,432	0.0	4.22 (77)	18.19 (96)	11.64 (87)	-26.28 (98)	40.03 (53)	17.75 (3)	N/A	N/A	N/A	N/A	
Russell Midcap Index			11.11 (26)	29.33 (36)	13.45 (66)	-19.39 (77)	38.11 (62)	4.55 (34)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			6.39	27.55	15.50	-15.25	41.27	0.74	-2.35	14.19	17.59	14.20	
Eagle Equity	27,722,613	5.1	9.87 (42)	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 (33)	27.66 (50)	9.59 (64)	-29.27 (53)	33.27 (77)	15.71 (69)	-9.63 (75)	21.06 (81)	20.98 (58)	12.12 (46)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.95	27.28	11.32	-28.95	39.93	25.31	-6.07	27.75	21.70	11.53	
Barrow Hanley SCV	38,632,905	7.1	5.10 (50)	21.56 (75)	27.14 (6)	-13.79 (45)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			7.88 (28)	25.88 (31)	7.84 (89)	-17.69 (78)	63.92 (31)	-14.88 (58)	-8.24 (61)	9.33 (42)	20.55 (43)	18.81 (16)	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.03	24.33	14.44	-14.53	57.24	-13.70	-6.75	8.22	19.50	15.45	
Wellington	-	0.0	N/A	N/A	N/A	N/A	N/A	-23.30 (99)	-4.33 (37)	11.34 (35)	14.79 (89)	N/A	
Russell 2000 Value Index			7.88 (33)	25.88 (44)	7.84 (95)	-17.69 (80)	63.92 (34)	-14.88 (65)	-8.24 (64)	9.33 (48)	20.55 (52)	18.81 (26)	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.81	25.46	15.65	-13.94	58.55	-13.08	-6.25	9.12	20.62	16.05	
Total International & Emerging Equity	86,430,471	15.9											
Vanguard Intl Equity (VTRIX)	-	0.0	N/A	21.61 (63)	23.05 (84)	-22.20 (49)	30.92 (38)	-4.10 (39)	-2.62 (27)	1.90 (18)	20.63 (38)	8.41 (25)	
MSCI EAFE Value			23.40 (33)	24.00 (25)	32.46 (25)	-19.62 (23)	31.43 (36)	-11.45 (83)	-4.31 (38)	0.24 (40)	23.22 (18)	4.16 (66)	
Foreign Large Value Median			20.68	22.31	27.96	-22.32	28.82	-5.66	-5.30	-0.20	19.20	5.41	
Invesco Emerging Markets Equity	-	0.0	N/A	14.98 (92)	16.32 (42)	-34.59 (87)	16.04 (79)	11.68 (43)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (36)	
MSCI Emerging Markets Index			18.17 (51)	26.54 (43)	12.17 (63)	-27.80 (56)	18.58 (67)	10.91 (47)	-1.63 (65)	-0.44 (27)	22.91 (48)	17.21 (53)	
IM Emerging Markets Equity (SA+CF) Median			18.23	25.20	14.82	-27.02	22.41	10.40	0.22	-2.51	22.66	17.47	
RhumbLine International Equity	36,236,705	6.7	15.23 (61)	24.90 (56)	25.85 (35)	-24.72 (40)	25.95 (57)	0.62 (70)	-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 (46)	19.65 (60)	7.06 (70)	
IM International Equity (SA+CF) Median			16.86	25.29	22.22	-25.87	27.30	5.89	-2.09	2.83	20.67	9.52	
DFA Intl Value (DFIVX)	34,669,499	6.4	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 (75)	25.35 (16)	20.39 (93)	-25.17 (79)	23.92 (74)	3.00 (8)	-1.23 (19)	1.76 (20)	19.61 (48)	9.26 (20)	
Foreign Large Value Median			20.68	22.31	27.96	-22.32	28.82	-5.66	-5.30	-0.20	19.20	5.41	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2026

	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)	15,524,267	2.9	-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 (22)	22.46 (38)	16.78 (40)
Diversified Emerging Mkts Median			16.95	23.36	13.37	-29.91	19.25	10.41	0.52	-3.70	21.02	15.58
Total Fixed Income Composite	62,128,251	11.4	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
Total Domestic Fixed Composite	40,439,311	7.4										
Garcia Hamilton Fixed Income	18,718,988	3.4	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 (59)
Fixed Income Index			3.82 (89)	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 (73)
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	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 (90)	11.57 (89)	0.64 (72)	-14.60 (66)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.31	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73	0.63	5.66
Vanguard Short Term Bond (VBITX)	21,720,323	4.0	4.05 (79)	8.09 (58)	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 (76)	8.10 (57)	2.62 (79)	-7.29 (71)	0.08 (84)	4.88 (18)	6.01 (12)	-0.38 (76)	0.51 (78)	2.06 (51)
Short-Term Bond Median			4.55	8.24	3.54	-6.44	1.16	3.48	4.57	0.28	1.16	2.07
Total Global Fixed Composite	21,688,940	4.0										
Lazard Emerging Markets Debt Blend Fund L.P.	-	0.0	7.90 (67)	16.42 (55)	11.91 (56)	-25.04 (84)	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			7.98 (66)	16.00 (62)	11.58 (58)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.63	16.75	12.48	-19.53	6.19	2.11	10.18	-3.23	8.04	16.35
PGIM Emerging Market Debt	21,688,940	4.0	10.39 (18)	16.89 (49)	14.54 (25)	-20.99 (61)	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			7.98 (66)	16.00 (62)	11.58 (58)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.63	16.75	12.48	-19.53	6.19	2.11	10.18	-3.23	8.04	16.35
Blackrock Multi-Asset Income Fund	477,527	0.1	8.09 (84)	18.06 (87)	8.32 (87)	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 (54)	21.66 (49)	11.02 (51)	-16.91 (40)	13.29 (96)	9.36 (18)	6.40 (8)	4.93 (43)	8.80 (82)	8.47 (63)
Global Moderate Allocation Median			10.08	21.63	11.07	-17.69	18.21	5.65	2.89	4.53	10.94	9.21

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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 Real Estate	55,607,511	10.2										
Intercontinental	36,263,194	6.7	3.80 (70)	-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 (70)	-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			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.78	11.18
J.P. Morgan	13,084,481	2.4	-4.43 (97)	-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 (70)	-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			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.78	11.18
Affiliated Housing Impact Fund LP	4,345,168	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	1,914,668	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	24,585,539	4.5	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	17,718,116	3.3	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			9.33	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	6,867,424	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			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
R&D Cash	9,441,058	1.7										

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2026

	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	544,662,408	100.0	8.86 (78)	15.34 (86)	8.11 (85)	-10.44 (24)	23.84 (15)	6.59 (64)	2.24 (91)	9.89 (11)	13.44 (18)	8.21 (86)
Total Fund Policy Index			10.58 (45)	19.28 (56)	9.19 (74)	-13.14 (45)	24.26 (13)	6.45 (67)	2.87 (84)	9.50 (13)	13.01 (27)	10.75 (18)
All Public Plans-Total Fund Median			10.30	19.96	10.70	-13.66	20.65	7.39	4.33	7.56	12.04	9.79
Total Equity Composite	321,291,885	59.0	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	234,861,414	43.1										
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	51,842,949	9.5	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	14,025,732	2.6	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	13,594,035	2.5	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	40,218,484	7.4	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	10,432	0.0	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	27,301,766	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)	21,512,498	3.9	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 March 31, 2026

	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	27,722,613	5.1	9.06	27.09	6.31	-30.24	27.25	26.81	-10.20	31.52	21.37	11.38
Russell 2000 Growth Index			13.56	27.66	9.59	-29.27	33.27	15.71	-9.63	21.06	20.98	12.12
Barrow Hanley SCV	38,632,905	7.1	4.33	20.69	26.28	-14.41	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			7.88	25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81
Wellington	-	0.0	N/A	N/A	N/A	N/A	N/A	-24.00	-5.20	10.38	13.78	N/A
Russell 2000 Value Index			7.88	25.88	7.84	-17.69	63.92	-14.88	-8.24	9.33	20.55	18.81
Total International Equity	86,430,471	15.9										
Vanguard Intl Equity (VTRIX)	-	0.0	N/A	21.61	23.05	-22.20	30.92	-4.10	-2.62	1.90	20.63	8.41
MSCI EAFE Value			23.40	24.00	32.46	-19.62	31.43	-11.45	-4.31	0.24	23.22	4.16
Invesco Emerging Markets Equity	-	0.0	N/A	13.77	15.59	-34.95	15.11	10.73	3.39	0.47	21.80	18.73
MSCI Emerging Markets Index			18.17	26.54	12.17	-27.80	18.58	10.91	-1.63	-0.44	22.91	17.21
RhumbLine International Equity	36,236,705	6.7	15.17	24.84	25.79	-24.76	25.89	0.60	-1.13	2.68	19.18	N/A
MSCI EAFE Index			15.58	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06
DFA Intl Value (DFIVX)	34,669,499	6.4	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 (75)	25.35 (16)	20.39 (93)	-25.17 (79)	23.92 (74)	3.00 (8)	-1.23 (19)	1.76 (20)	19.61 (48)	9.26 (20)
Foreign Large Value Median			20.68	22.31	27.96	-22.32	28.82	-5.66	-5.30	-0.20	19.20	5.41
GQG EM Equity (GQGIX)	15,524,267	2.9	-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 (22)	22.46 (38)	16.78 (40)
Diversified Emerging Mkts Median			16.95	23.36	13.37	-29.91	19.25	10.41	0.52	-3.70	21.02	15.58
Total Fixed Income Composite	62,128,251	11.4	5.18	12.04	5.04	-14.06	-1.33	5.52	6.94	0.12	0.40	3.60
Fixed Income Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Total Domestic Fixed Composite	40,439,311	7.4										
Garcia Hamilton Fixed Income	18,718,988	3.4	2.69	11.59	0.18	-9.87	-0.96	5.52	6.94	0.13	0.49	3.64
Fixed Income Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	N/A
Blmbg. U.S. Aggregate Index			2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Vanguard Short Term Bond (VBITX)	21,720,323	4.0	4.05	8.09	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	8.10	2.62	-7.29	0.08	4.88	6.01	-0.38	0.51	2.06
Total Global Fixed Composite	21,688,940	4.0										

Asset Allocation & Performance

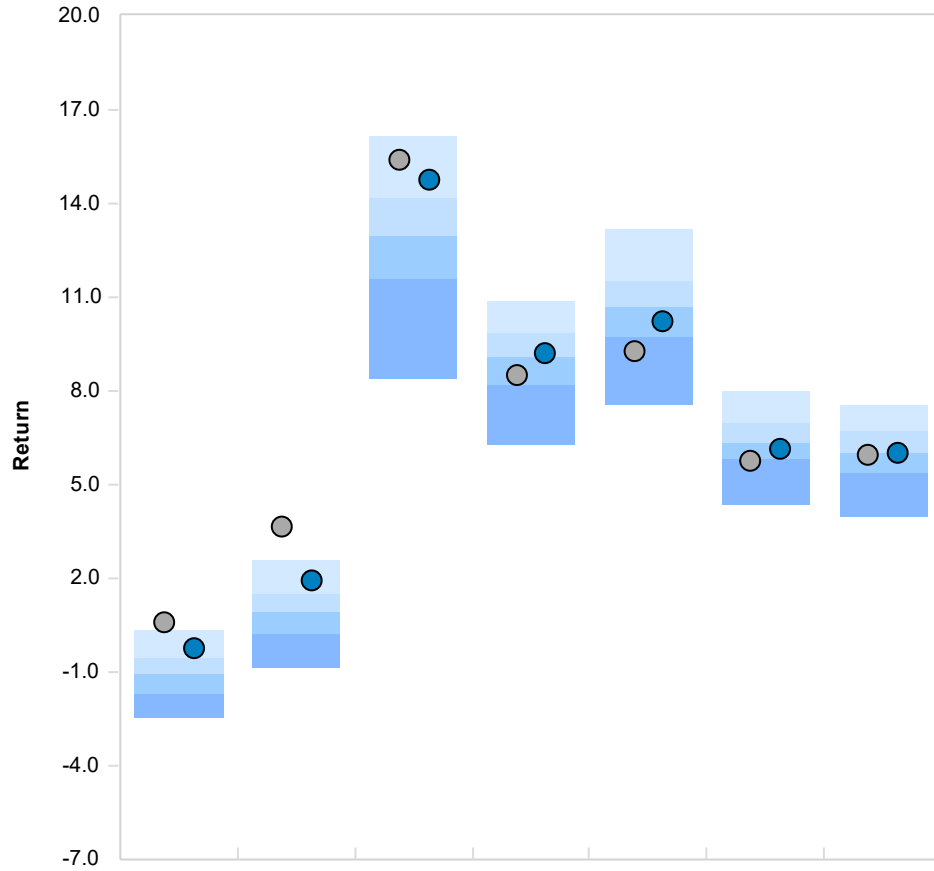
Total Fund Composite (Net)

As of March 31, 2026

	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	-	0.0	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	21,688,940	4.0	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	477,527	0.1	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	55,607,511	10.2										
Intercontinental Real Estate Policy	36,263,194	6.7	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	13,084,481	2.4	-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	4,345,168	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	1,914,668	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	24,585,539	4.5	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	17,718,116	3.3	8.73 9.33	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	6,867,424	1.3	7.41 9.33	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	9,441,058	1.7										

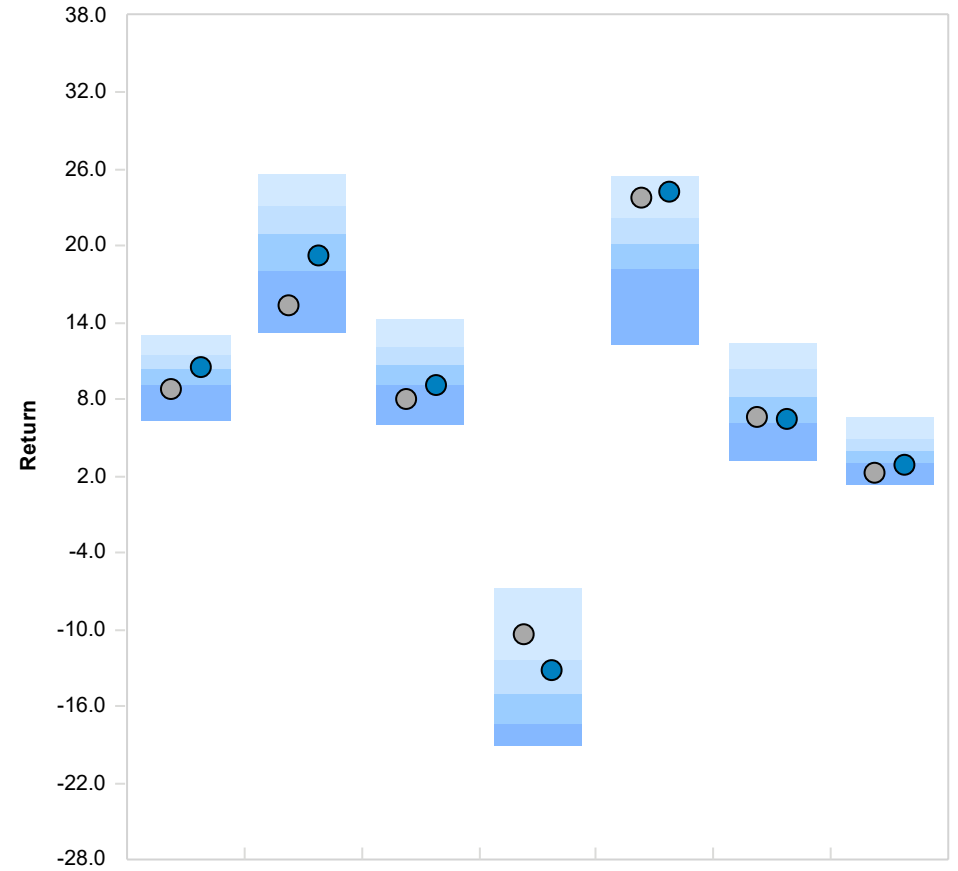
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Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.60 (4)	3.67 (2)	15.37 (9)	8.48 (67)	9.28 (83)	5.79 (76)	5.96 (55)
● Index	-0.21 (14)	1.91 (13)	14.75 (15)	9.23 (44)	10.25 (63)	6.14 (60)	6.04 (51)
Median	-1.07	0.93	12.97	9.06	10.69	6.36	6.05

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	8.86 (81)	15.34 (90)	8.11 (86)	-10.44 (16)	23.84 (12)	6.59 (71)	2.24 (89)
● Index	10.58 (48)	19.28 (67)	9.19 (75)	-13.14 (32)	24.26 (9)	6.45 (72)	2.87 (79)
Median	10.45	21.05	10.70	-15.05	20.25	8.19	4.01

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.05 (2)	4.67 (57)	6.32 (62)	-1.64 (93)	-0.55 (32)	4.50 (83)
Index	2.12 (44)	5.44 (18)	6.80 (46)	-0.98 (79)	-0.83 (44)	6.05 (17)
Median	2.03	4.84	6.67	-0.08	-0.96	5.44

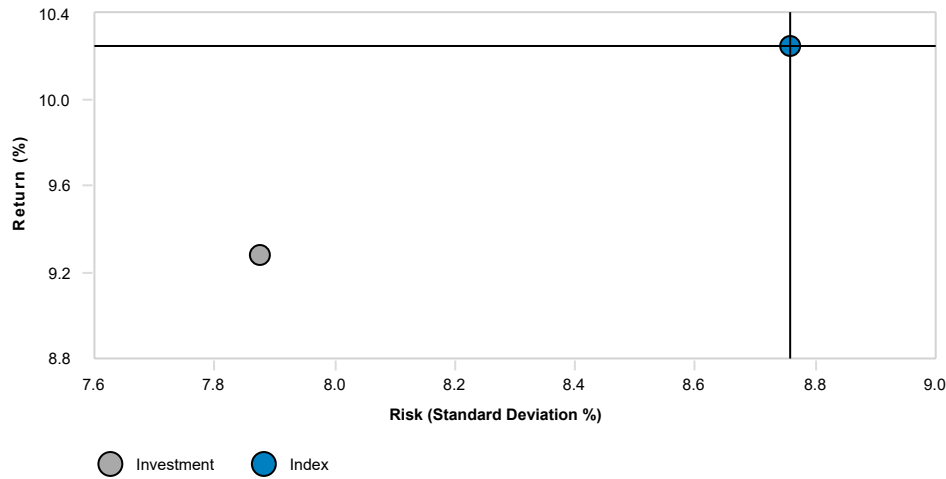
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.28	7.88	0.58	91.33	8	92.26	4
Index	10.25	8.76	0.63	100.00	7	100.00	5

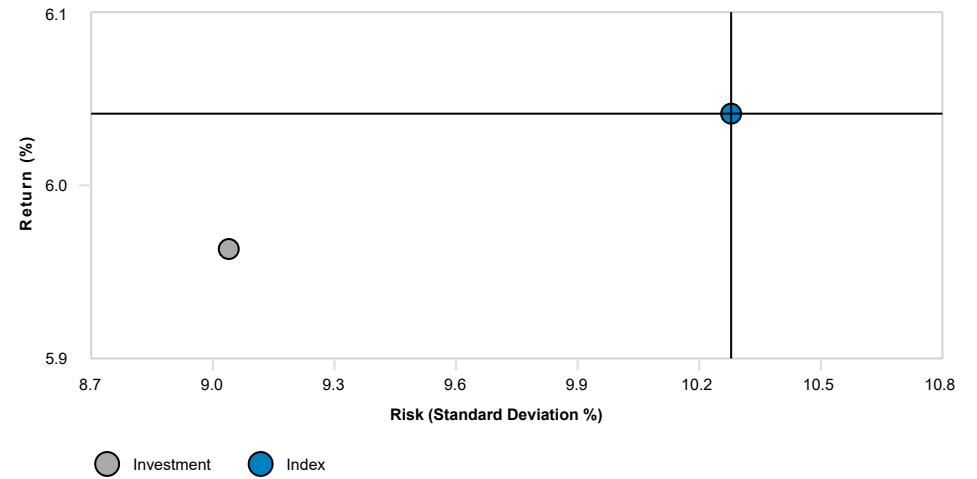
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.96	9.04	0.33	90.91	13	87.67	7
Index	6.04	10.28	0.31	100.00	12	100.00	8

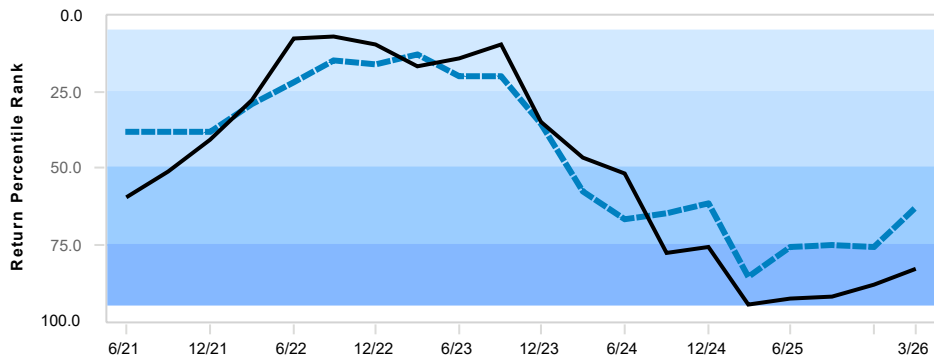
Risk and Return 3 Years



Risk and Return 5 Years

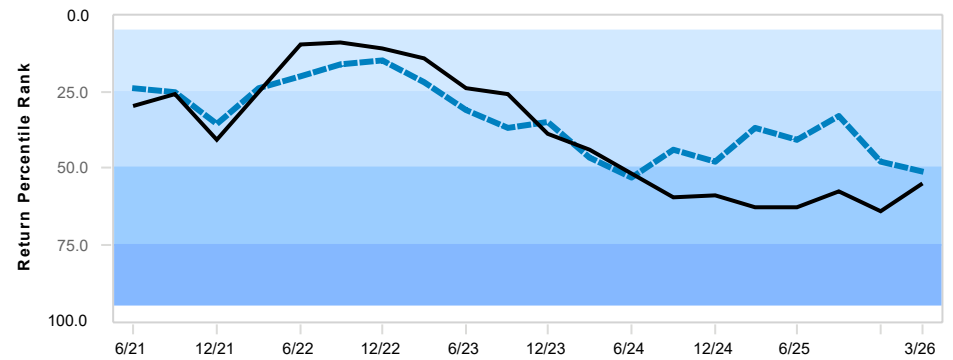


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



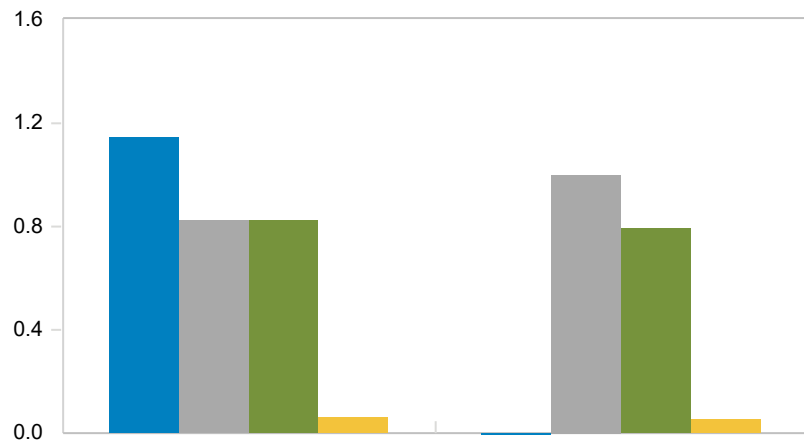
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	6 (30%)	4 (20%)	3 (15%)	7 (35%)
— Index	20	6 (30%)	5 (25%)	6 (30%)	3 (15%)

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



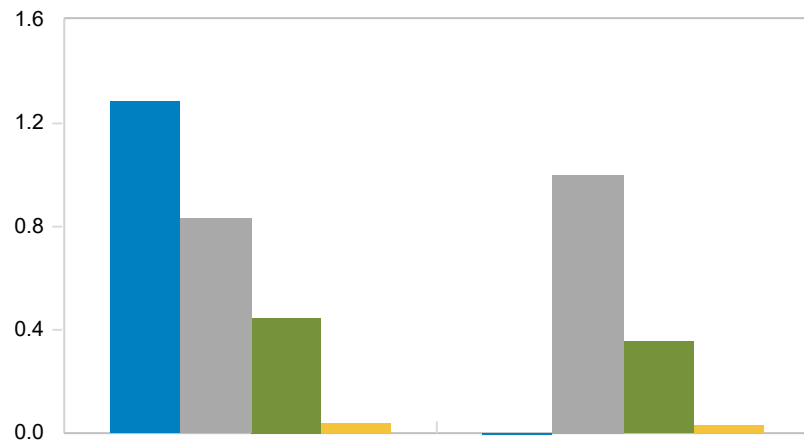
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)
— Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



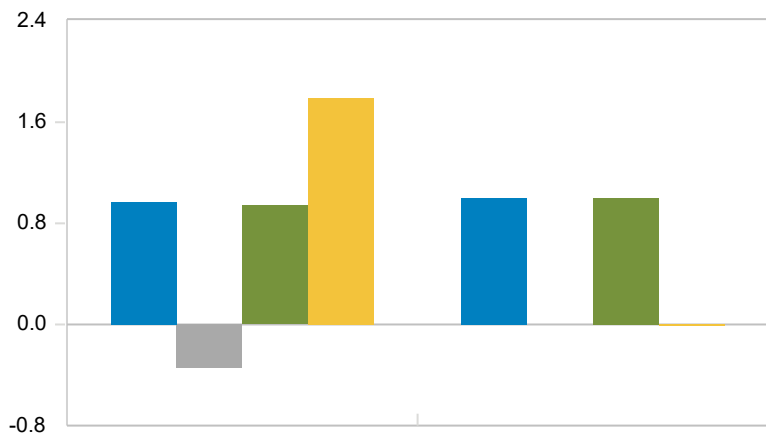
	Total Fund Composite	Total Fund Policy Index
Alpha	1.14	0.00
Beta	0.83	1.00
Sharpe Ratio	0.83	0.80
Treynor Ratio	0.06	0.05

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



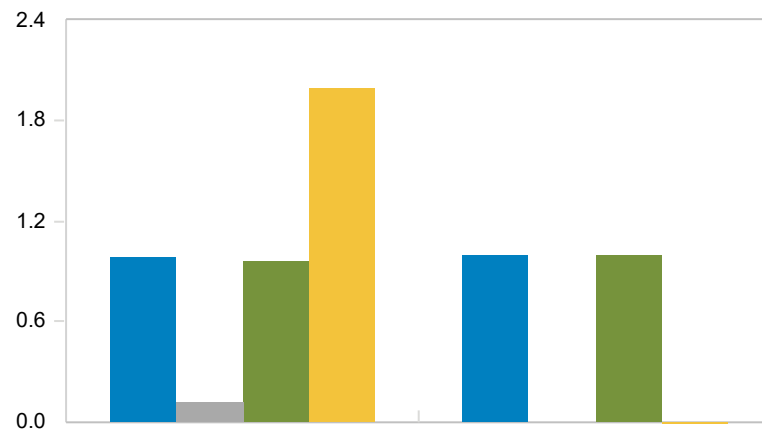
	Total Fund Composite	Total Fund Policy Index
Alpha	1.29	0.00
Beta	0.83	1.00
Sharpe Ratio	0.45	0.35
Treynor Ratio	0.04	0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.97	1.00
Information Ratio	-0.35	N/A
R-Squared	0.95	1.00
Tracking Error	1.80	0.00

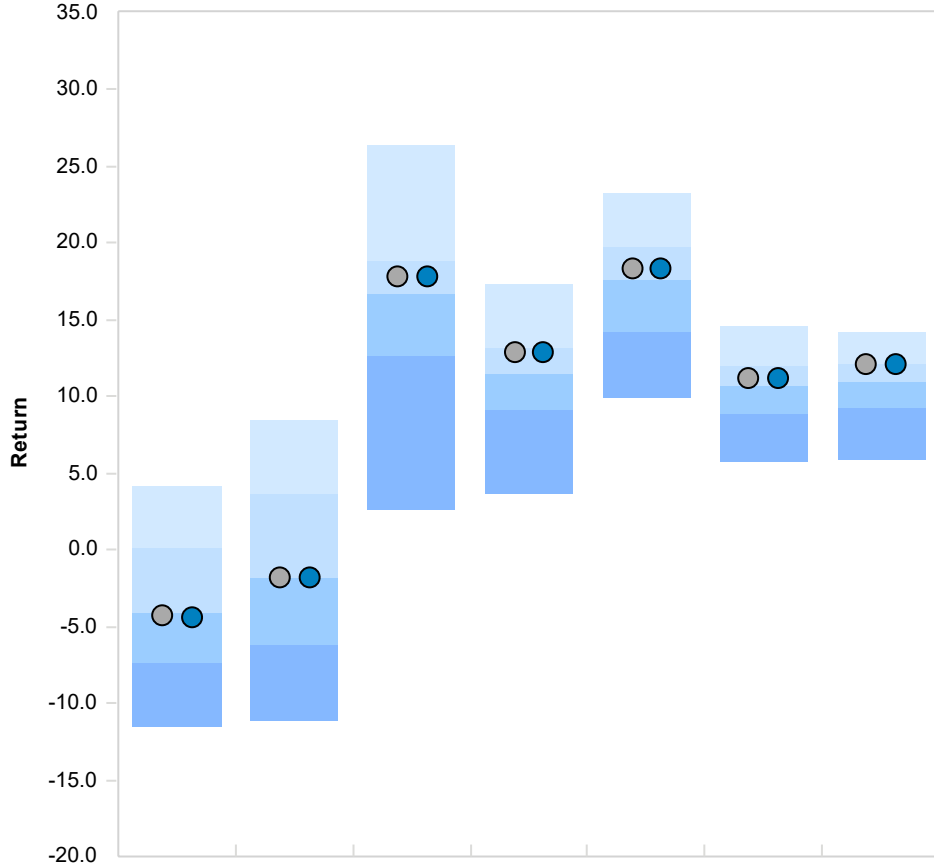
Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	0.12	N/A
R-Squared	0.97	1.00
Tracking Error	2.00	0.00

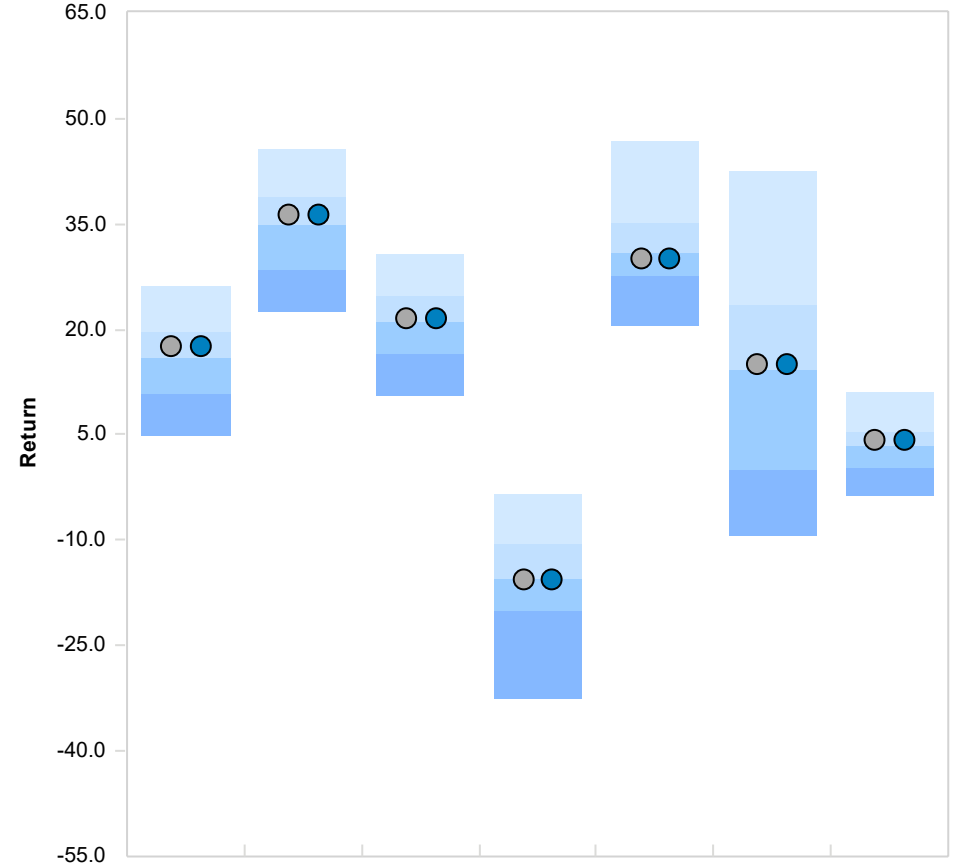
Benchmark: Total Fund Policy Index

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.32 (51)	-1.78 (51)	17.79 (38)	12.92 (29)	18.30 (40)	11.18 (38)	12.06 (30)
● Index	-4.33 (52)	-1.79 (52)	17.80 (37)	12.93 (28)	18.32 (37)	11.19 (36)	12.06 (28)
Median	-4.20	-1.78	16.67	11.46	17.54	10.62	10.90

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	17.59 (39)	36.30 (40)	21.60 (43)	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (38)
● Index	17.60 (38)	36.35 (37)	21.62 (42)	-15.47 (53)	30.00 (58)	15.15 (44)	4.25 (37)
Median	15.97	35.07	20.96	-15.45	30.87	14.23	3.41

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.65 (42)	8.12 (30)	10.93 (50)	-4.26 (50)	2.41 (44)	5.88 (55)
Index	2.66 (41)	8.12 (29)	10.94 (48)	-4.27 (51)	2.41 (44)	5.89 (53)
Median	2.46	6.93	10.92	-4.27	2.15	5.93

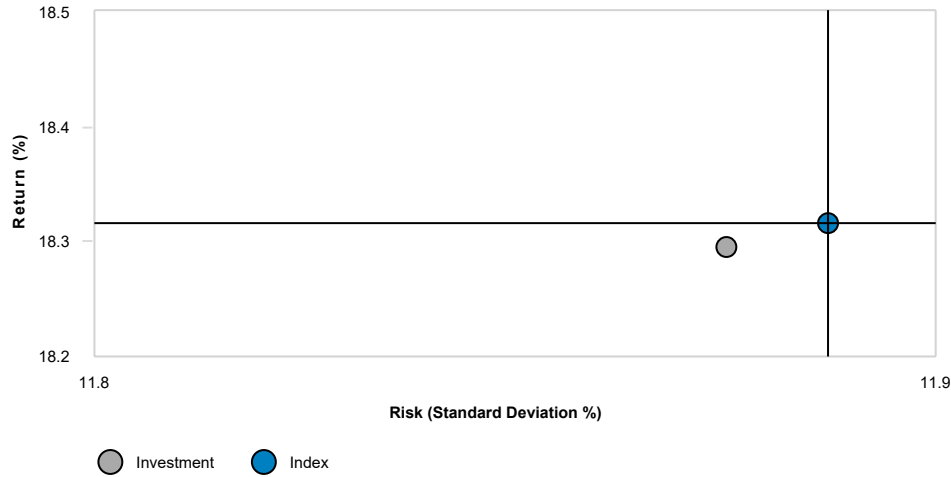
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.30	11.88	1.10	99.88	9	99.87	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

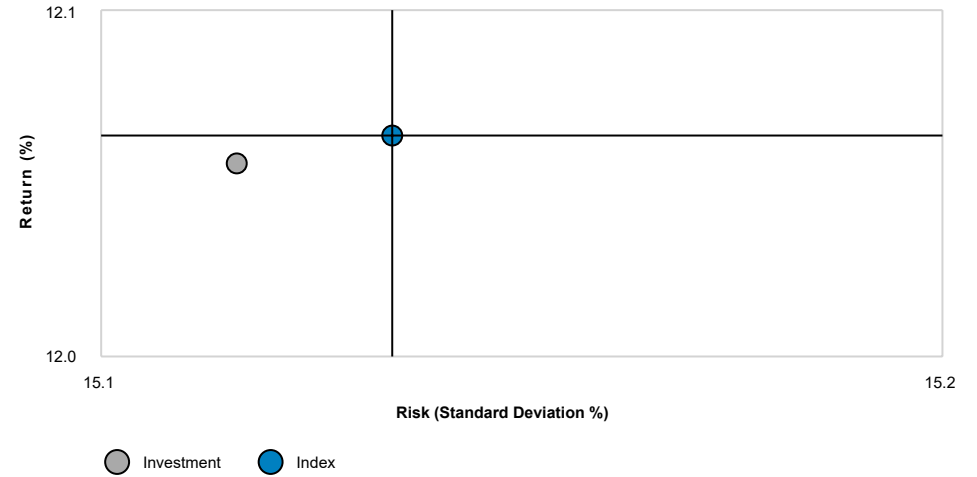
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.06	15.12	0.62	99.89	14	99.86	6
Index	12.06	15.13	0.62	100.00	14	100.00	6

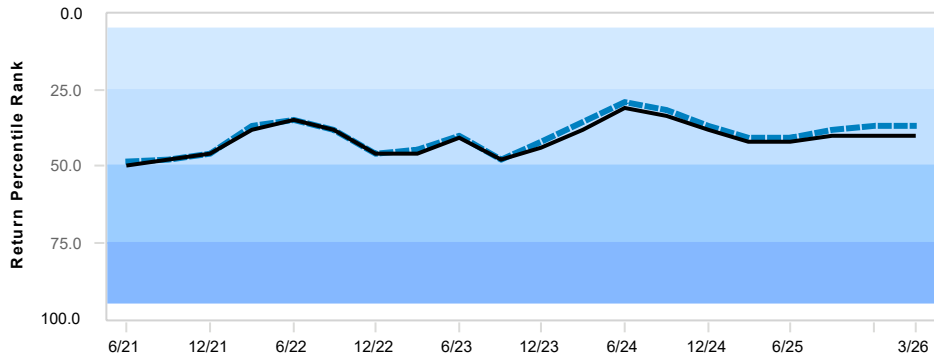
Risk and Return 3 Years



Risk and Return 5 Years

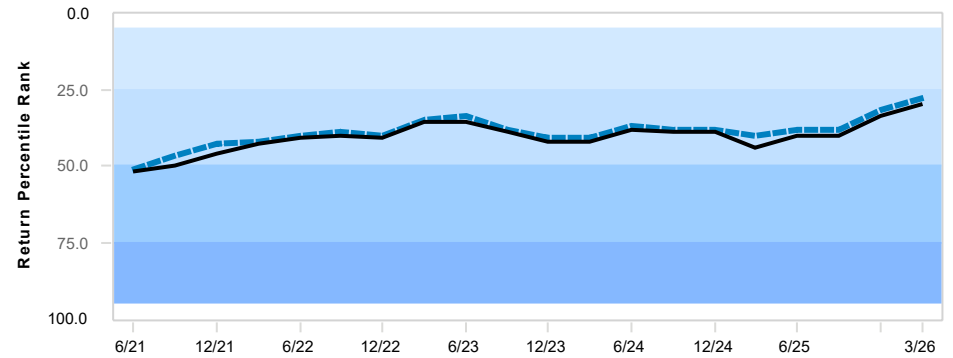


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Equity (SA+CF)



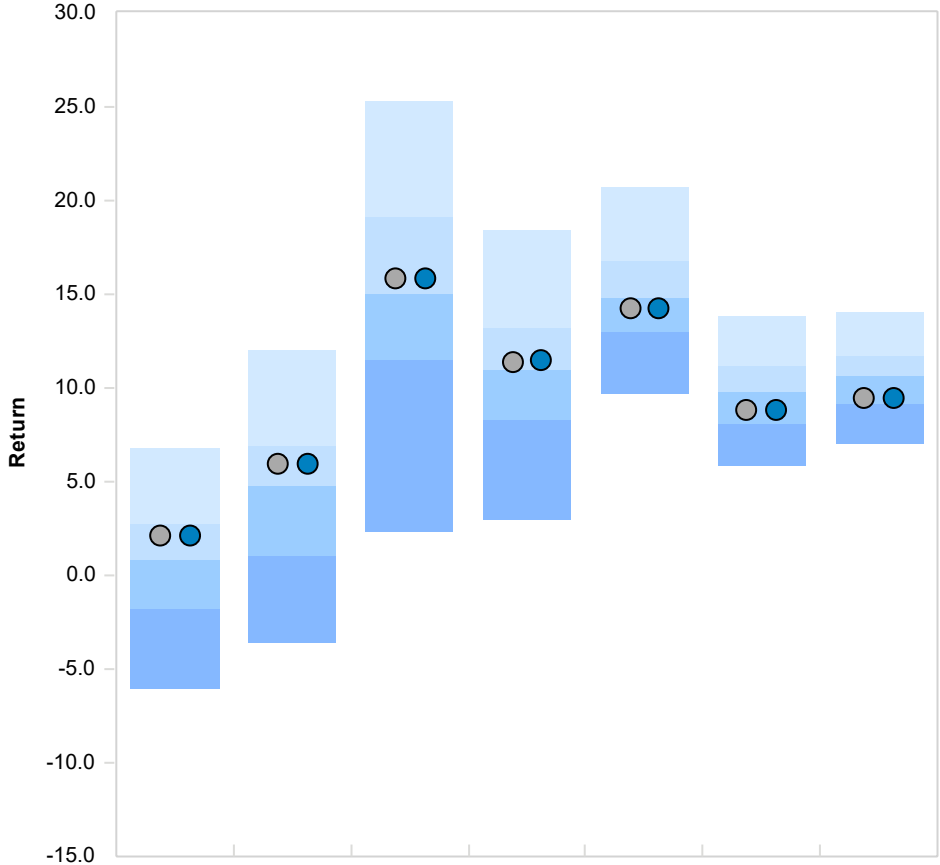
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
— Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



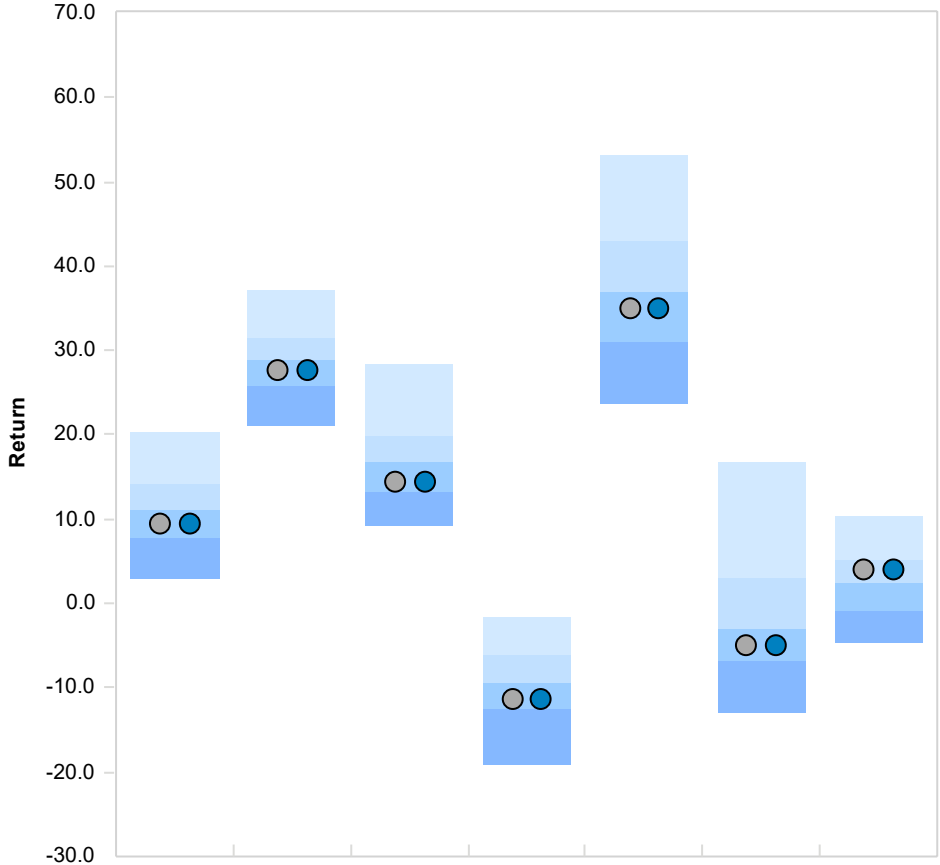
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
— Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.11 (35)	5.99 (35)	15.85 (44)	11.43 (44)	14.29 (54)	8.88 (67)	9.43 (69)
● Index	2.10 (35)	5.99 (35)	15.87 (44)	11.44 (44)	14.31 (54)	8.88 (67)	9.43 (69)
Median	0.85	4.83	14.98	10.95	14.76	9.77	10.64

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	9.42 (64)	27.72 (60)	14.44 (66)	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (38)
● Index	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)
Median	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.80 (45)	5.32 (56)	3.79 (61)	2.13 (40)	-1.98 (67)	9.42 (19)
Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
Median	3.42	5.49	4.68	1.37	-1.26	7.72

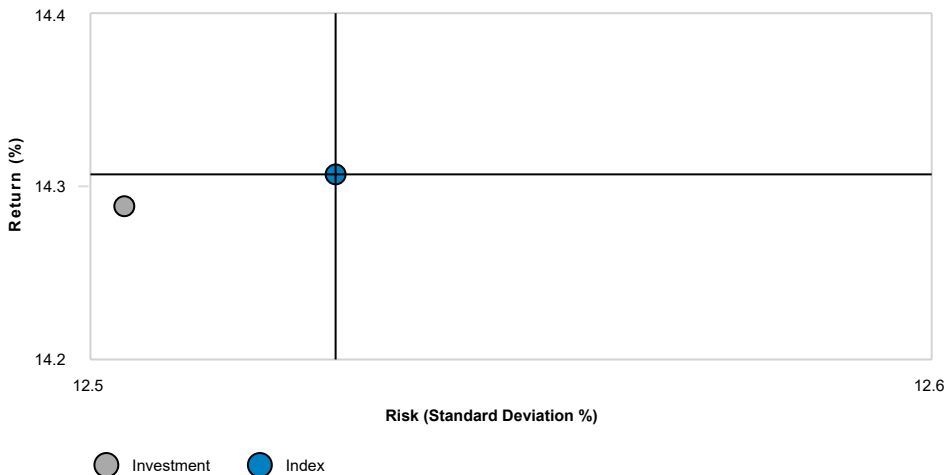
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.29	12.50	0.77	99.81	9	99.74	3
Index	14.31	12.53	0.77	100.00	9	100.00	3

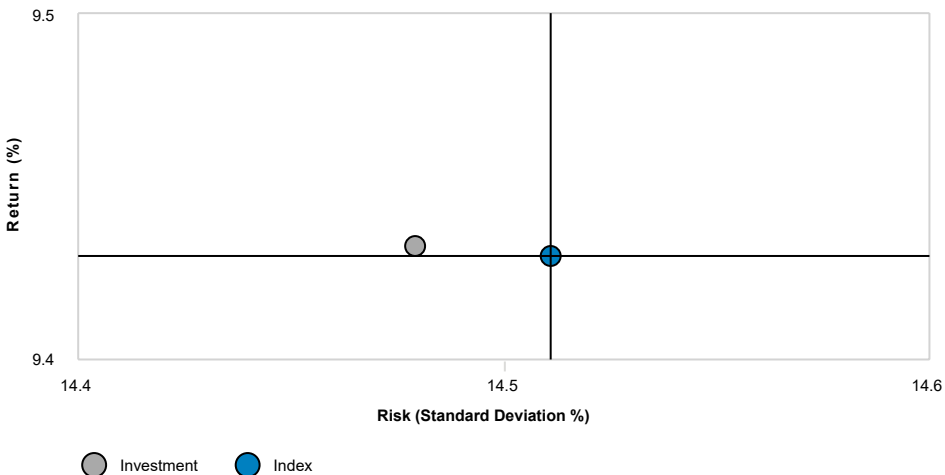
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.43	14.48	0.47	99.82	13	99.72	7
Index	9.43	14.51	0.47	100.00	13	100.00	7

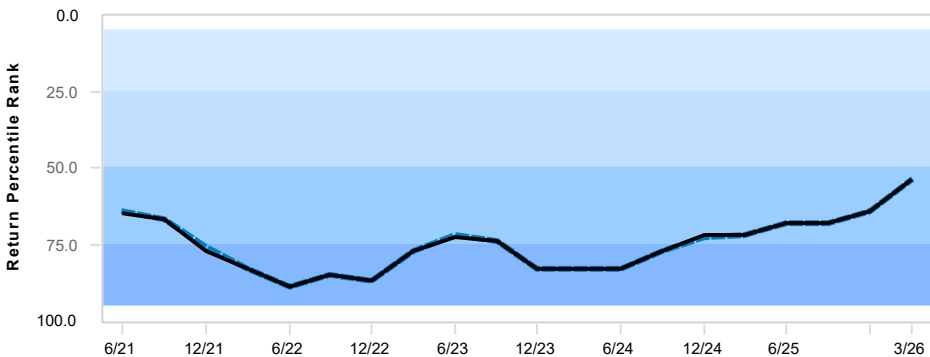
Risk and Return 3 Years



Risk and Return 5 Years

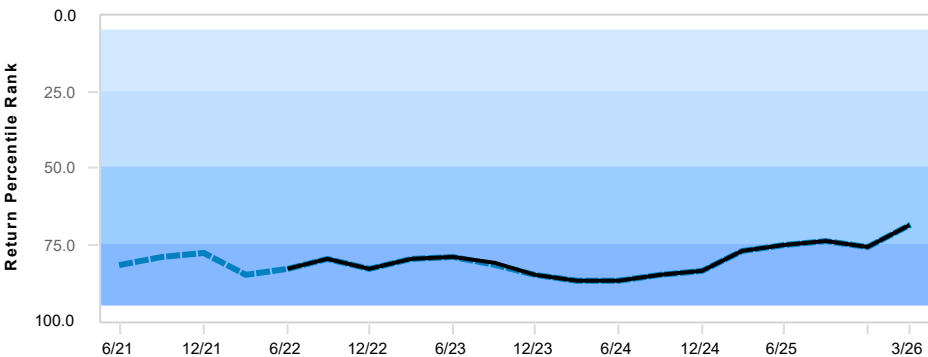


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



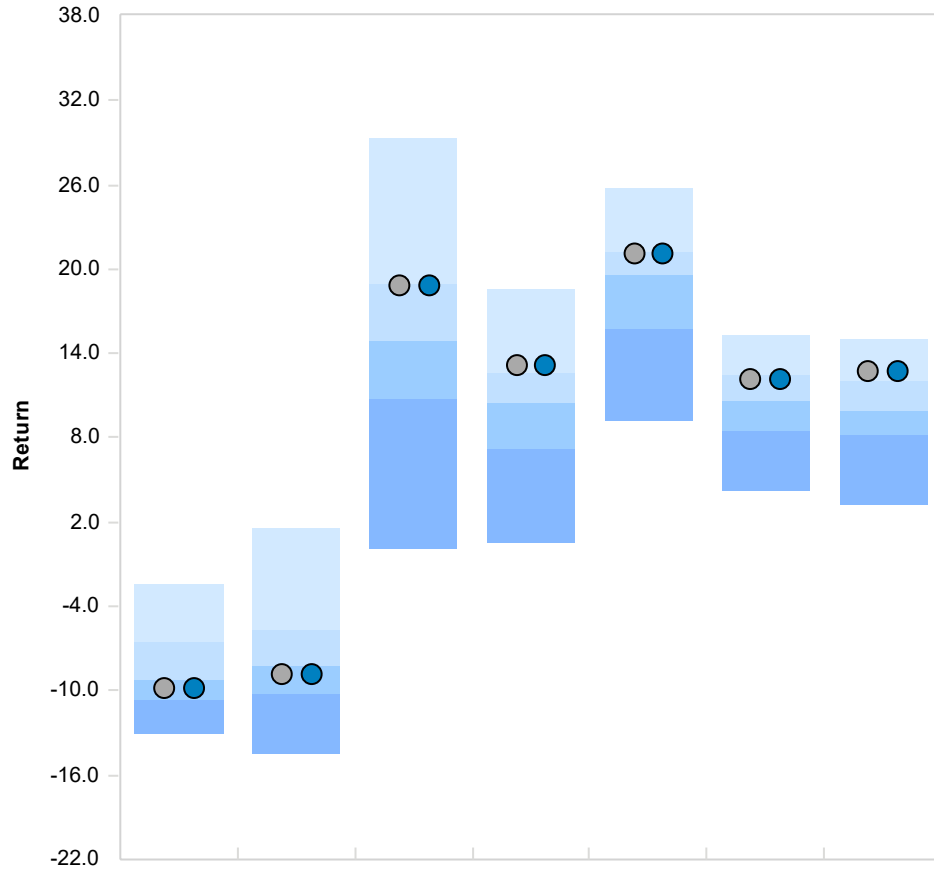
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
— Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



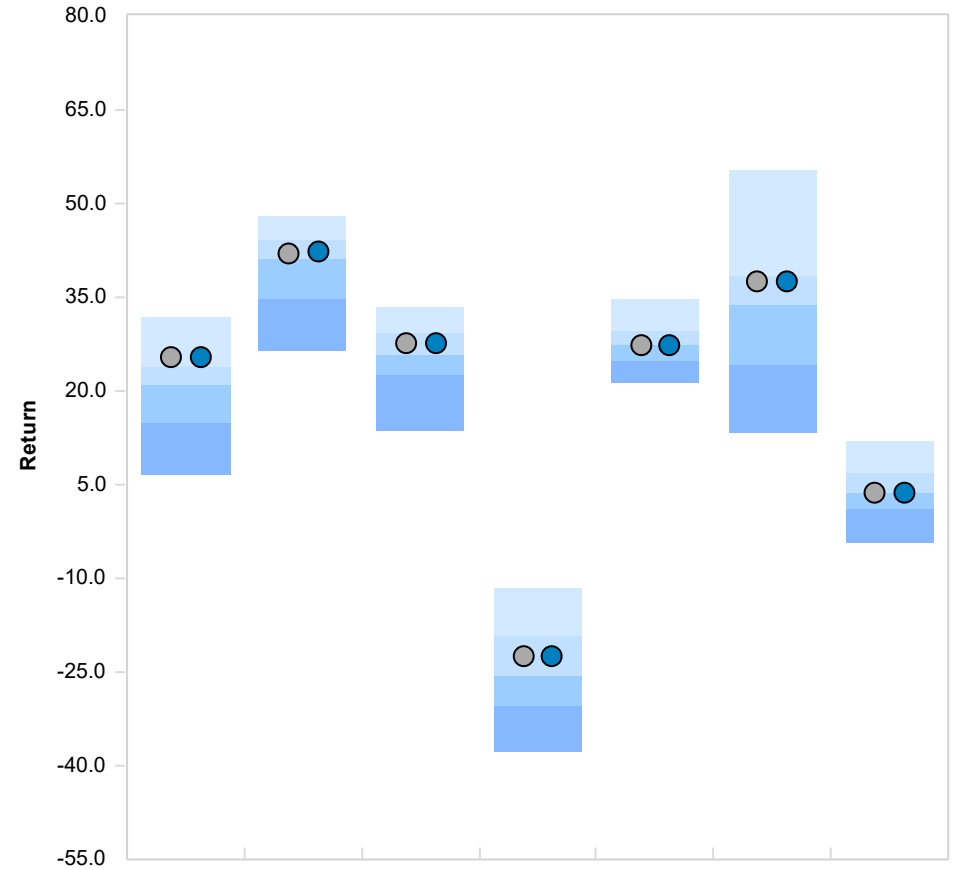
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	16	0 (0%)	0 (0%)	3 (19%)	13 (81%)
— Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.77 (63)	-8.75 (58)	18.81 (27)	13.15 (22)	21.18 (27)	12.21 (29)	12.77 (20)
● Index	-9.78 (63)	-8.76 (58)	18.81 (27)	13.15 (22)	21.18 (27)	12.22 (29)	12.76 (20)
Median	-9.17	-8.18	14.88	10.48	19.61	10.65	9.97

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	25.53 (18)	42.15 (43)	27.70 (41)	-22.56 (39)	27.37 (50)	37.62 (29)	3.72 (51)
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)
Median	20.87	41.01	25.74	-25.53	27.33	33.81	3.73

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.13 (48)	10.51 (14)	17.83 (43)	-9.96 (75)	7.07 (17)	3.18 (53)
Index	1.12 (48)	10.51 (14)	17.84 (42)	-9.97 (75)	7.07 (17)	3.19 (53)
Median	1.06	6.83	17.06	-8.60	5.25	3.25

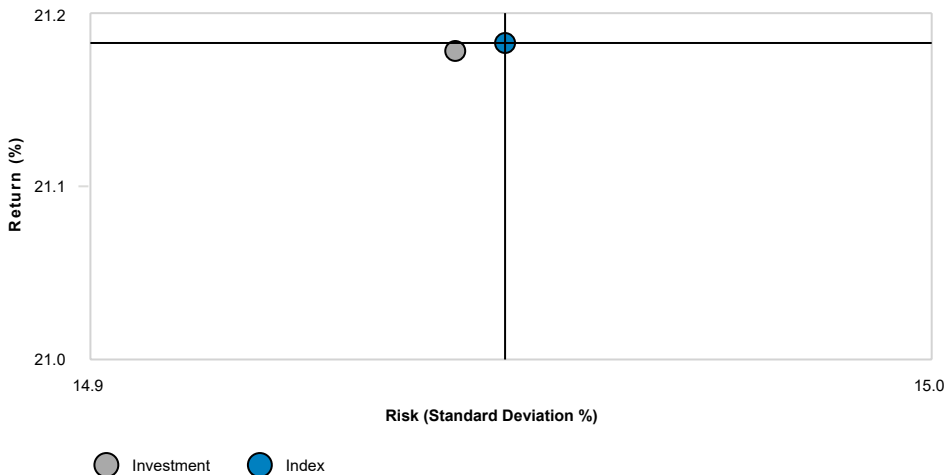
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.18	14.94	1.06	99.96	9	99.93	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

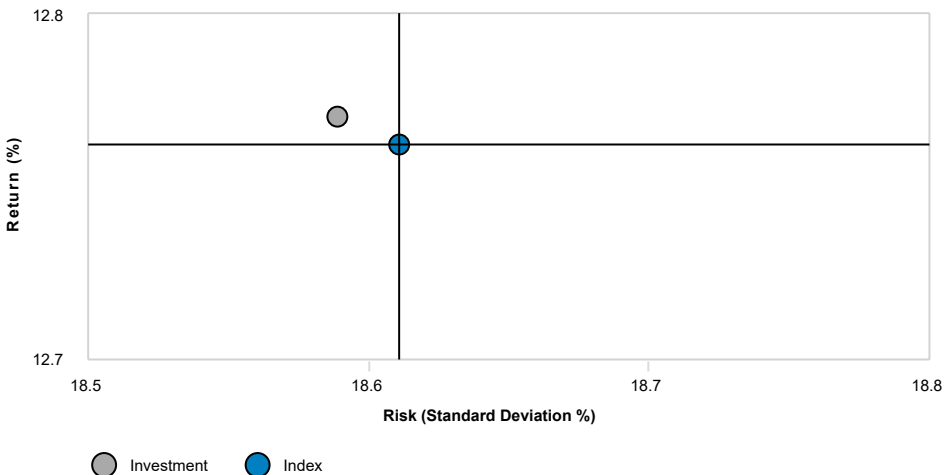
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	18.59	0.57	99.92	14	99.85	6
Index	12.76	18.61	0.57	100.00	14	100.00	6

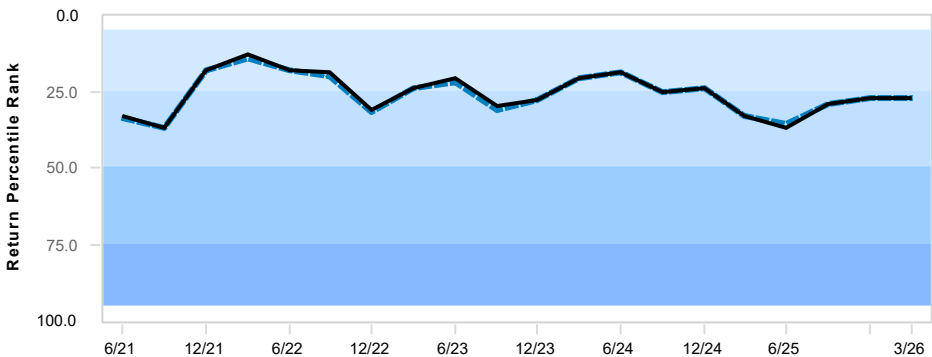
Risk and Return 3 Years



Risk and Return 5 Years

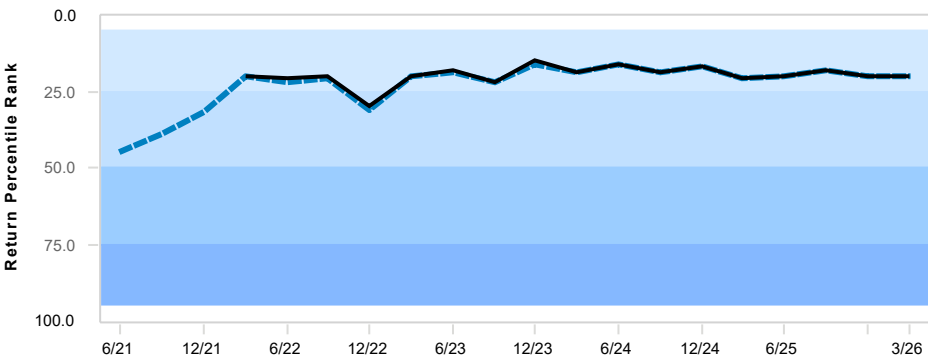


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



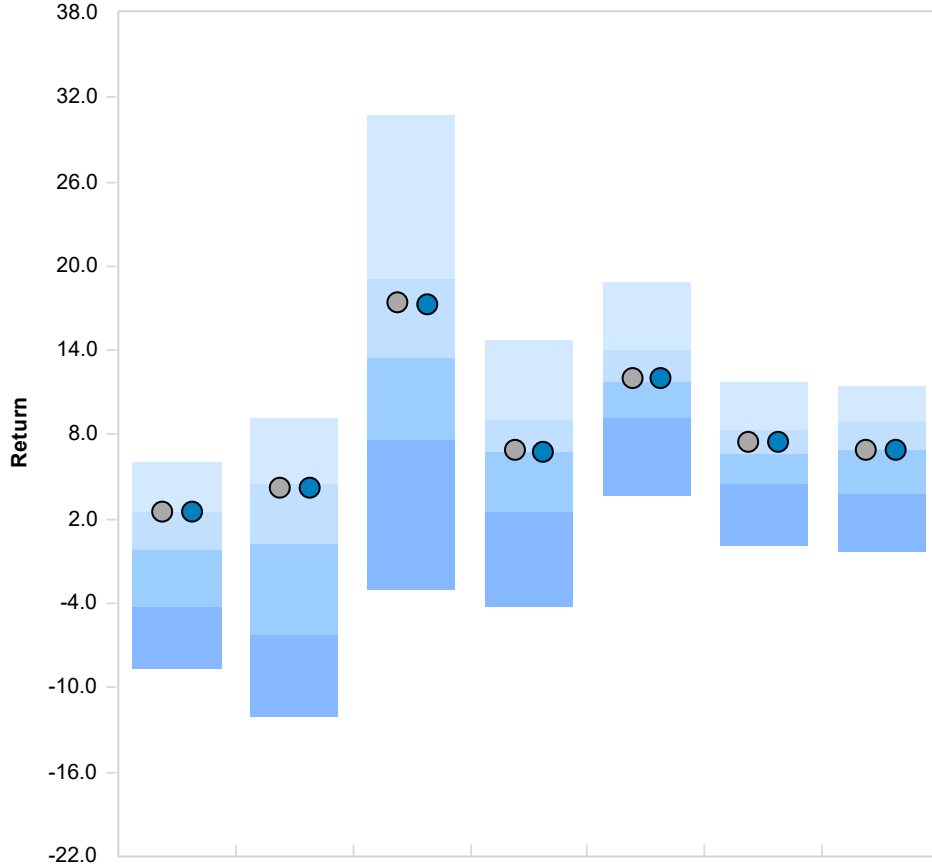
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
— Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



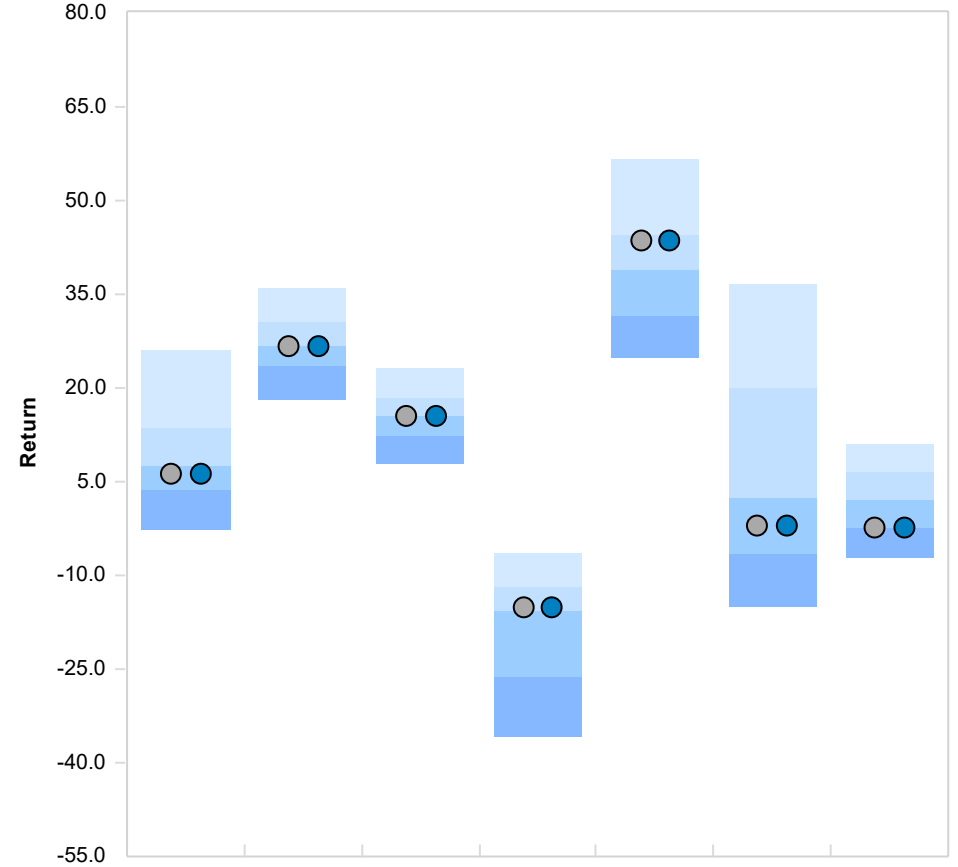
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	17	16 (94%)	1 (6%)	0 (0%)	0 (0%)
— Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.50 (26)	4.20 (30)	17.38 (35)	6.88 (43)	12.11 (43)	7.53 (35)	6.94 (49)
● Index	2.50 (25)	4.19 (31)	17.35 (38)	6.85 (46)	12.09 (46)	7.51 (39)	6.92 (51)
Median	-0.15	0.20	13.53	6.80	11.78	6.68	6.92

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	6.17 (58)	26.80 (49)	15.51 (51)	-15.23 (45)	43.61 (35)	-2.12 (61)	-2.49 (79)
● Index	6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (80)
Median	7.43	26.79	15.51	-15.88	38.76	2.33	2.02

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.65 (33)	5.55 (35)	6.73 (55)	-6.09 (63)	0.35 (40)	6.94 (64)
Index	1.64 (36)	5.55 (36)	6.71 (59)	-6.10 (66)	0.34 (42)	6.94 (61)
Median	0.75	4.42	7.50	-4.23	0.01	7.84

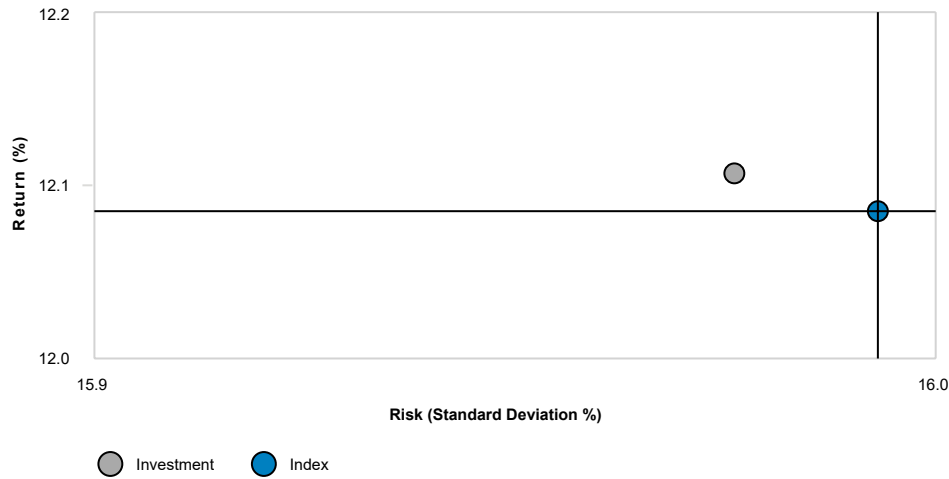
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.11	15.98	0.51	99.97	9	99.85	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

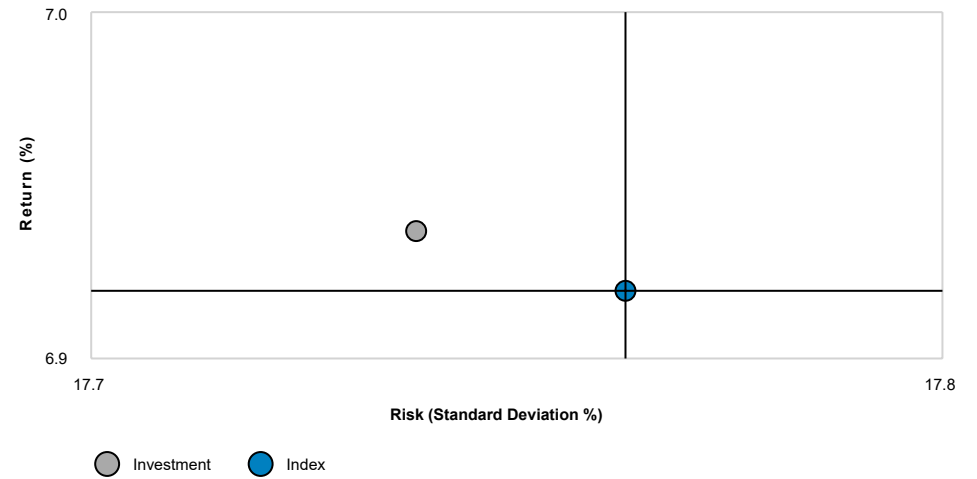
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	17.74	0.28	99.92	13	99.83	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

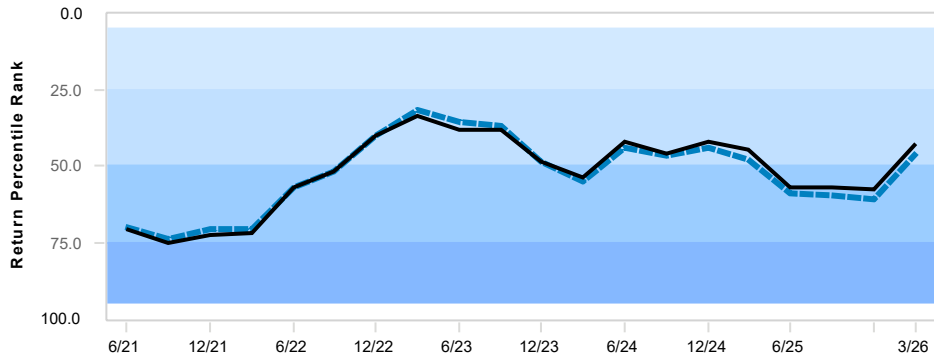
Risk and Return 3 Years



Risk and Return 5 Years

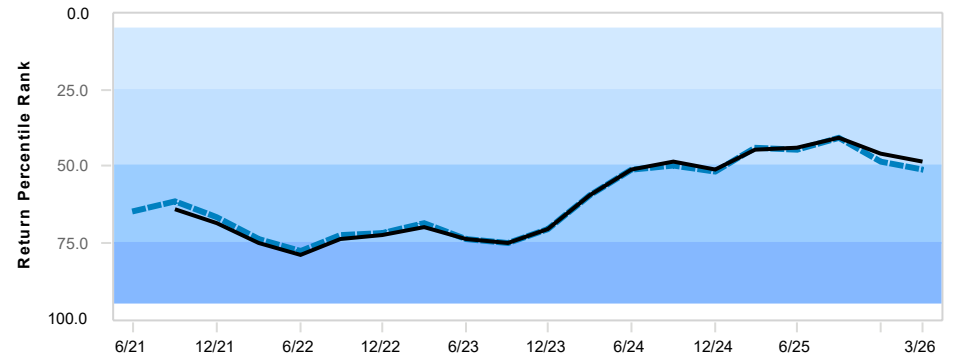


3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Equity (SA+CF)



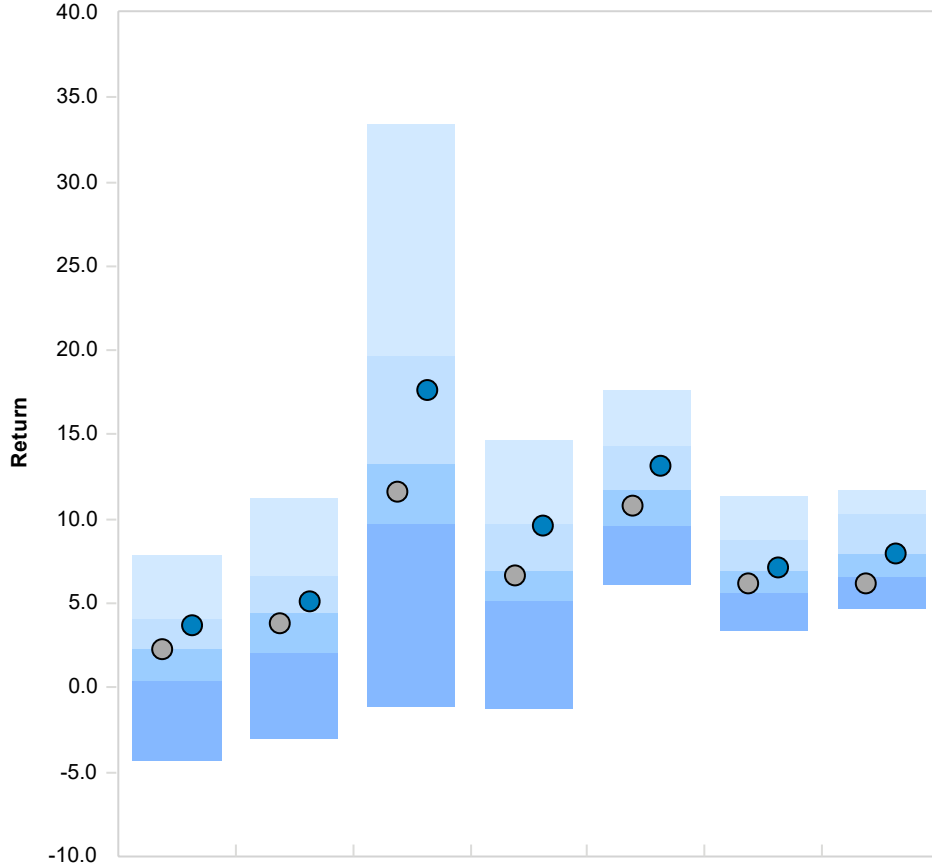
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
— Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



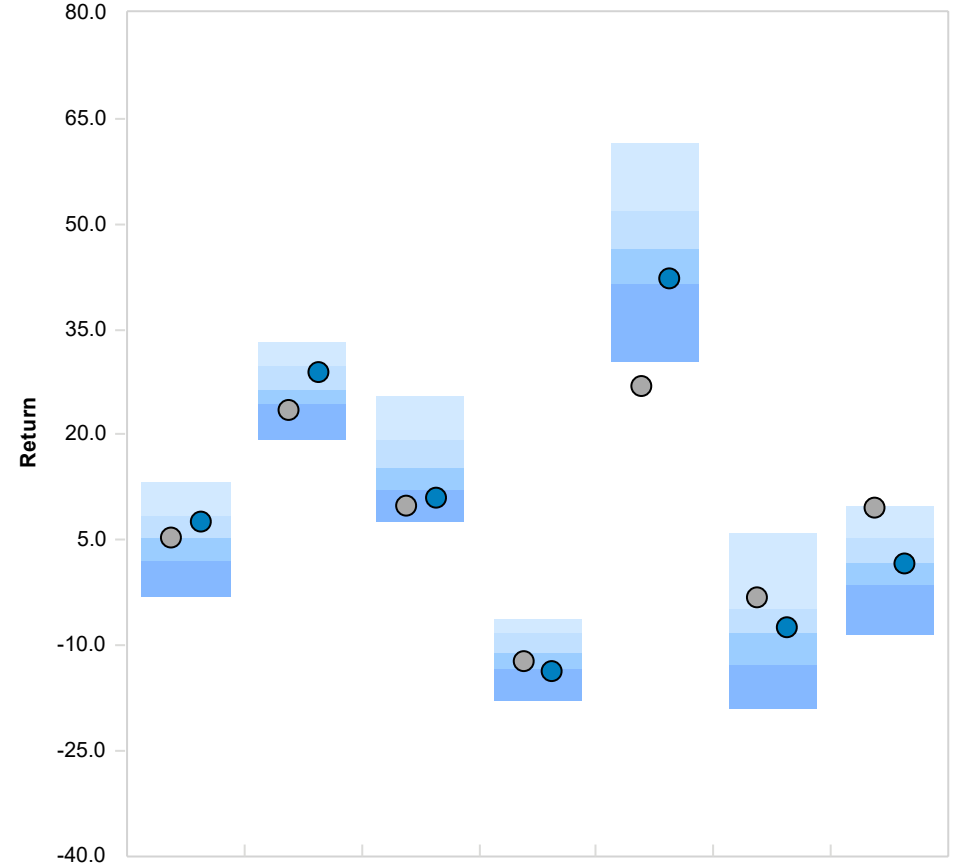
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	19	0 (0%)	6 (32%)	12 (63%)	1 (5%)
— Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.29 (51)	3.80 (56)	11.65 (59)	6.70 (55)	10.83 (61)	6.14 (68)	6.22 (79)
● Index	3.68 (32)	5.16 (38)	17.62 (34)	9.68 (26)	13.14 (35)	7.08 (50)	7.94 (53)
Median	2.30	4.46	13.31	6.87	11.71	6.94	8.01

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	5.39 (51)	23.52 (82)	9.88 (89)	-12.07 (64)	26.99 (98)	-3.19 (19)	9.76 (6)
● Index	7.58 (34)	29.01 (31)	11.05 (82)	-13.56 (78)	42.40 (71)	-7.30 (44)	1.60 (52)
Median	5.40	26.37	15.45	-11.01	46.54	-8.14	1.79

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.47 (56)	3.01 (75)	4.42 (50)	1.56 (6)	-3.53 (89)	8.60 (59)
Index	1.42 (56)	6.18 (33)	5.35 (36)	-2.11 (44)	-1.75 (54)	10.08 (28)
Median	1.78	4.64	4.40	-2.45	-1.50	9.04

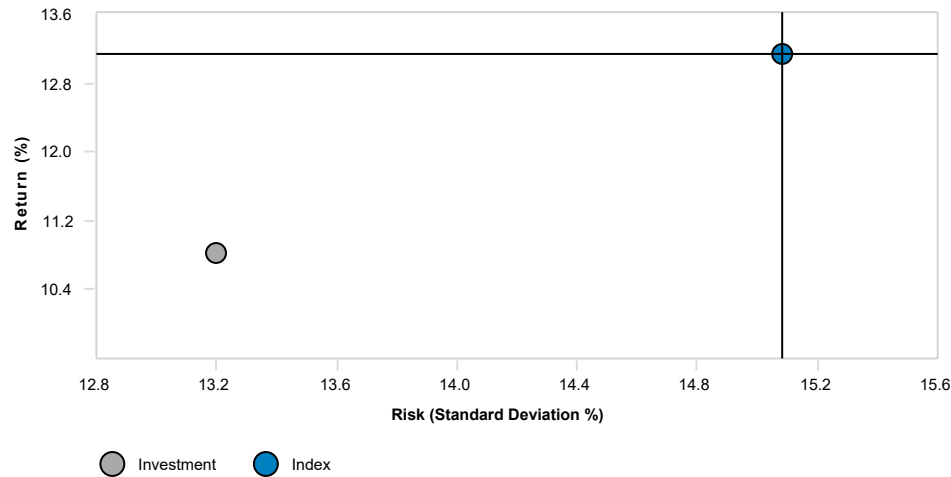
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.83	13.20	0.50	81.75	9	80.92	3
Index	13.14	15.08	0.59	100.00	8	100.00	4

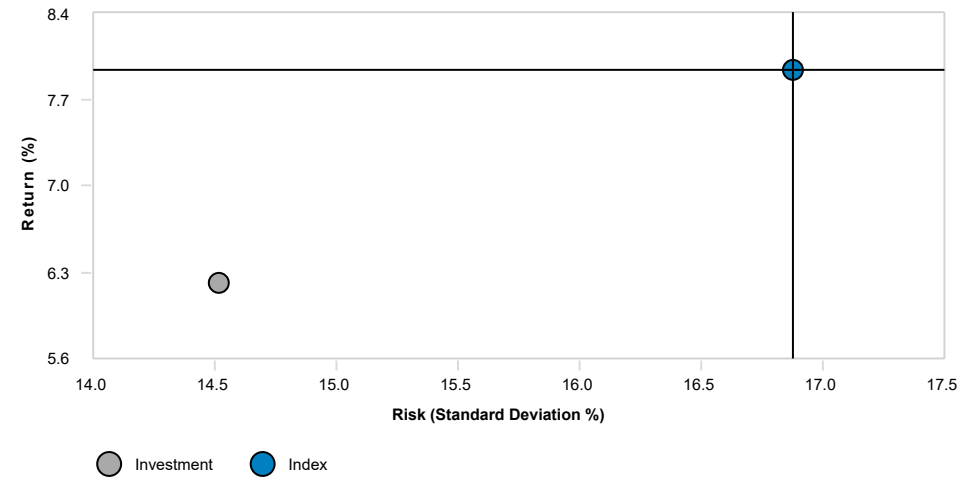
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.22	14.52	0.26	82.58	12	84.52	8
Index	7.94	16.87	0.34	100.00	12	100.00	8

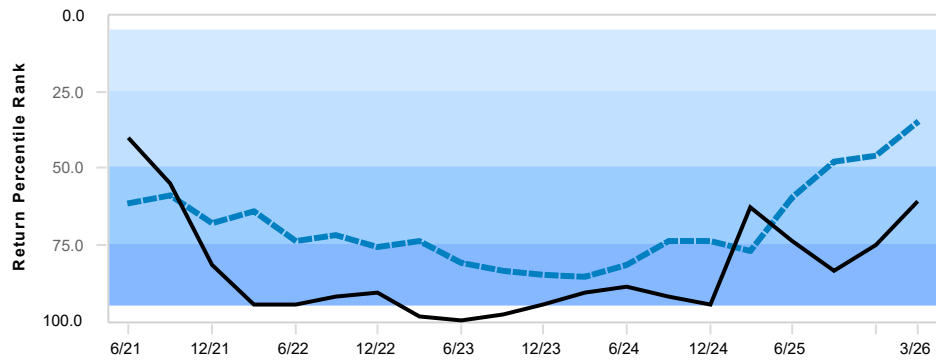
Risk and Return 3 Years



Risk and Return 5 Years

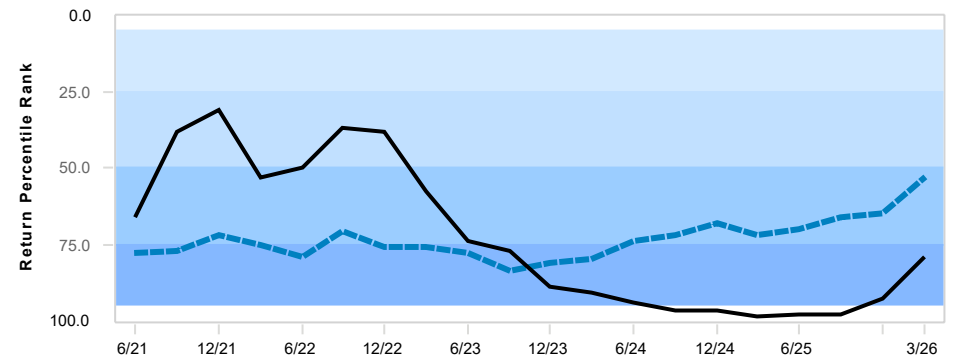


3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF)



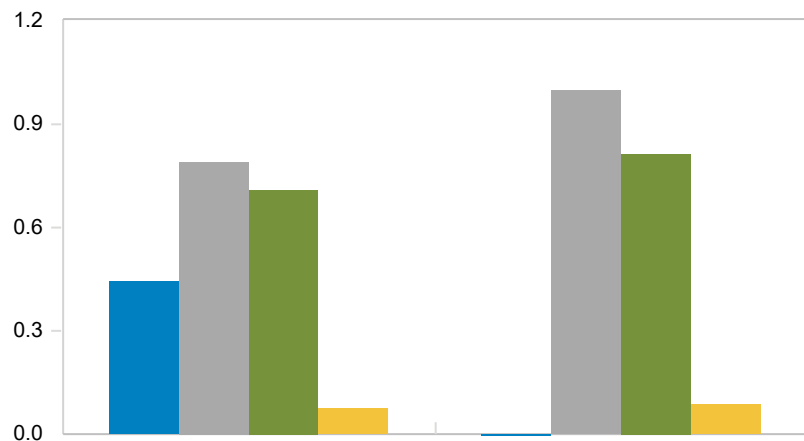
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)
— Index	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

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



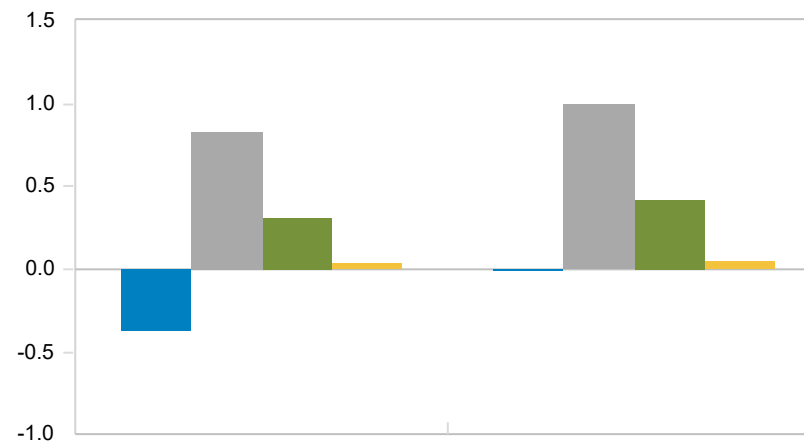
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	5 (25%)	4 (20%)	11 (55%)
— Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



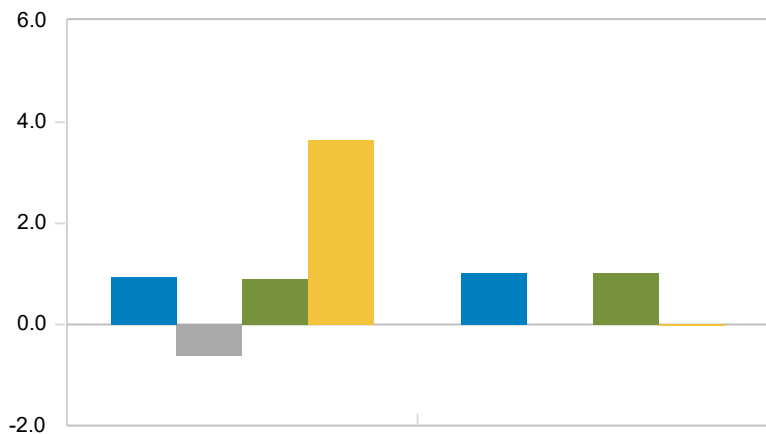
	Anchor Equity	Russell Midcap Value Index
Alpha	0.44	0.00
Beta	0.79	1.00
Sharpe Ratio	0.71	0.81
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



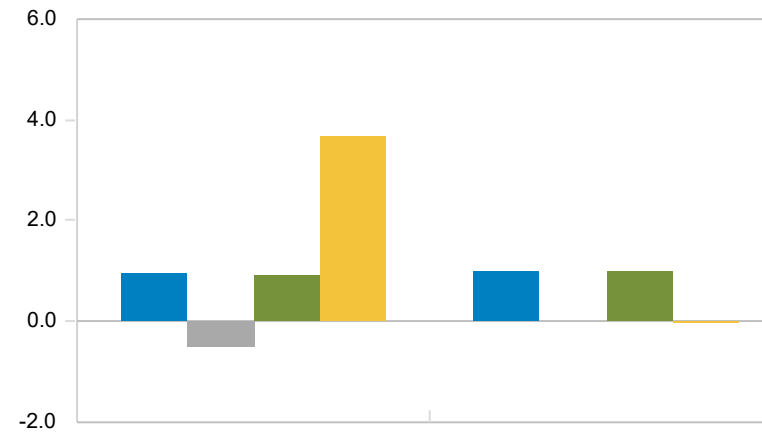
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.38	0.00
Beta	0.83	1.00
Sharpe Ratio	0.31	0.42
Treynor Ratio	0.04	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.94	1.00
Information Ratio	-0.62	N/A
R-Squared	0.89	1.00
Tracking Error	3.65	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

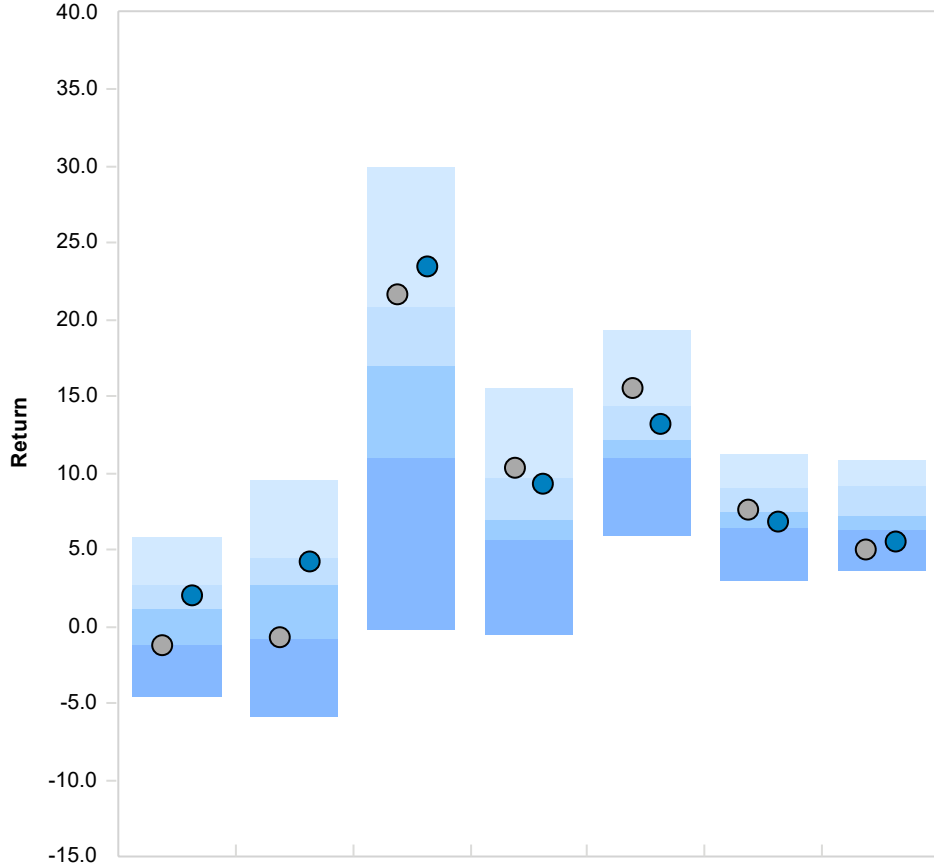


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.96	1.00
Information Ratio	-0.50	N/A
R-Squared	0.93	1.00
Tracking Error	3.70	0.00

Benchmark: Russell Midcap Value Index

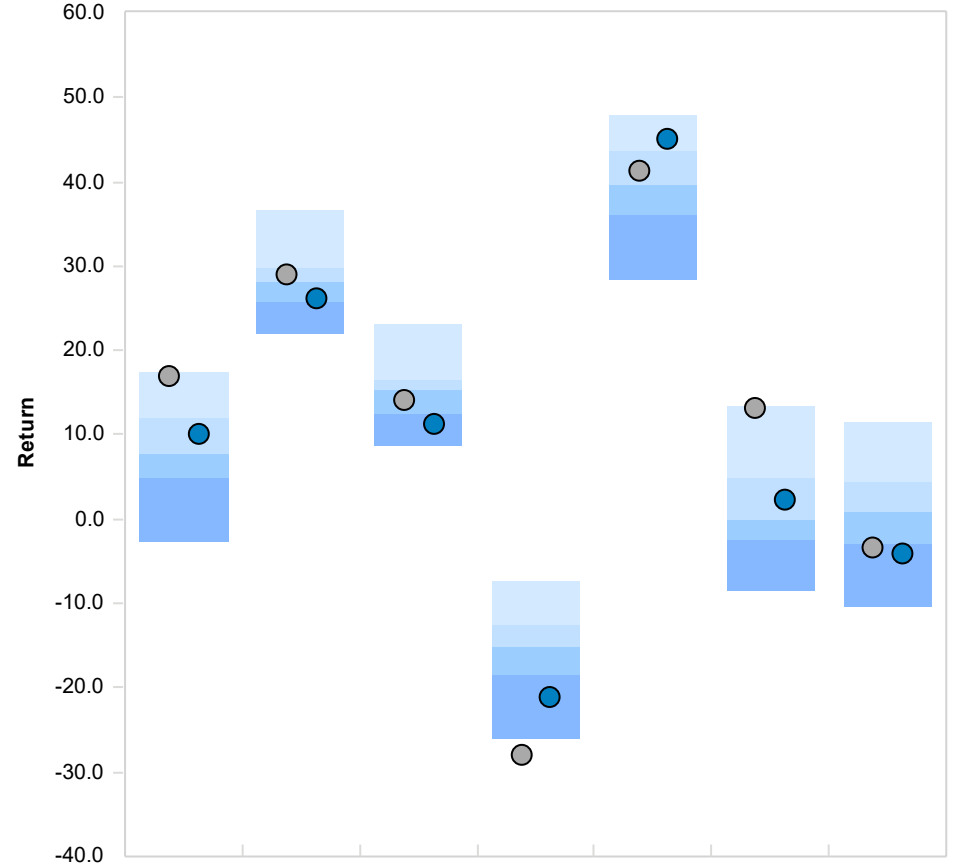
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Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.19 (75)	-0.75 (74)	21.65 (18)	10.35 (19)	15.56 (16)	7.61 (43)	5.03 (86)
● Index	2.04 (42)	4.30 (28)	23.45 (15)	9.36 (29)	13.25 (37)	6.81 (70)	5.48 (83)
Median	1.11	2.72	16.97	7.01	12.12	7.48	7.27

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	17.08 (6)	29.09 (38)	14.25 (58)	-27.95 (98)	41.30 (46)	13.27 (6)	-3.36 (78)
● Index	10.16 (33)	26.17 (71)	11.28 (84)	-21.11 (88)	45.03 (13)	2.22 (37)	-4.04 (85)
Median	7.69	28.10	15.20	-15.24	39.77	-0.03	0.95

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.44 (67)	9.00 (8)	12.45 (7)	-8.39 (95)	4.28 (4)	8.28 (50)
Index	2.22 (32)	9.00 (8)	8.59 (32)	-7.50 (93)	0.62 (28)	8.75 (43)
Median	1.50	5.34	7.37	-4.31	-0.21	8.25

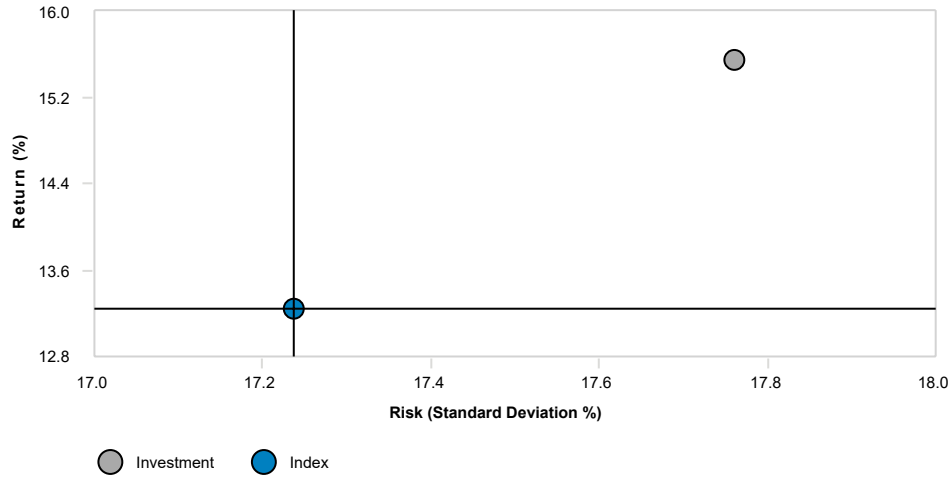
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.56	17.76	0.65	100.47	8	89.48	4
Index	13.25	17.24	0.54	100.00	9	100.00	3

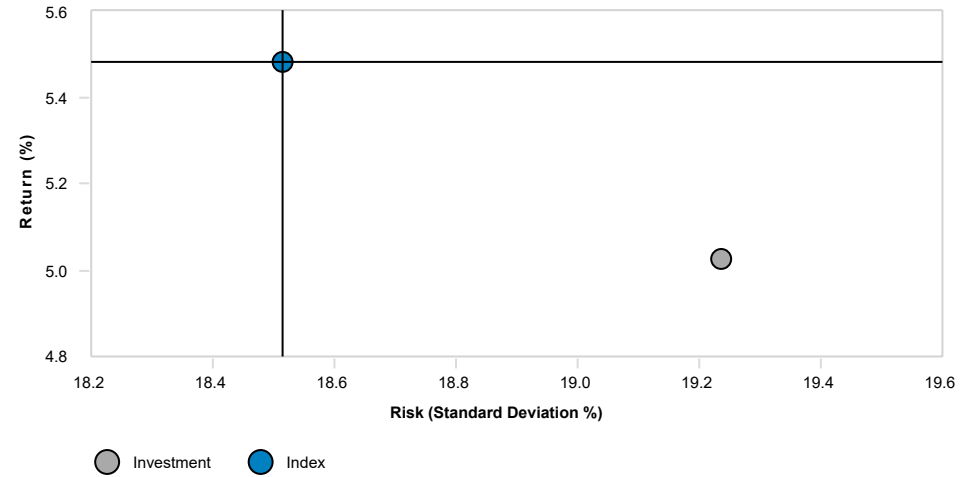
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.03	19.24	0.18	96.76	12	97.06	8
Index	5.48	18.51	0.20	100.00	13	100.00	7

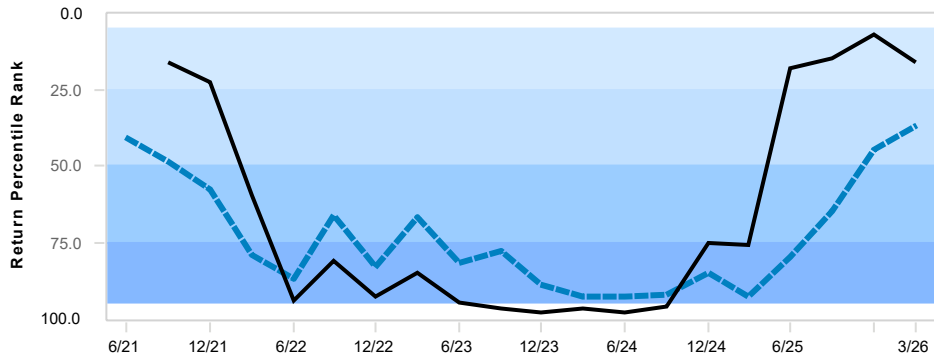
Risk and Return 3 Years



Risk and Return 5 Years

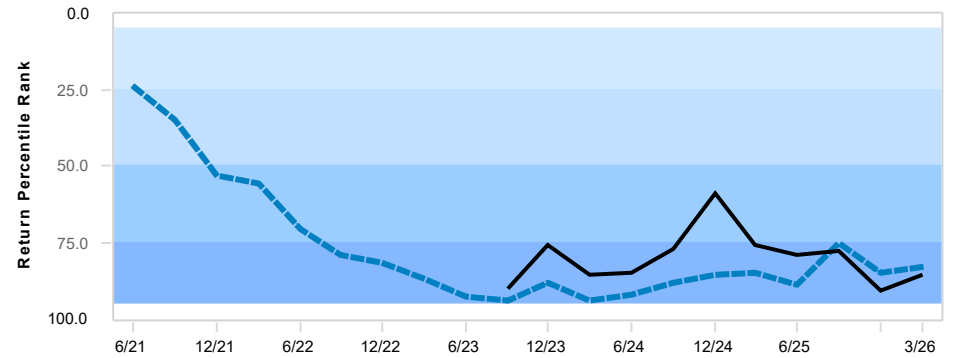


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



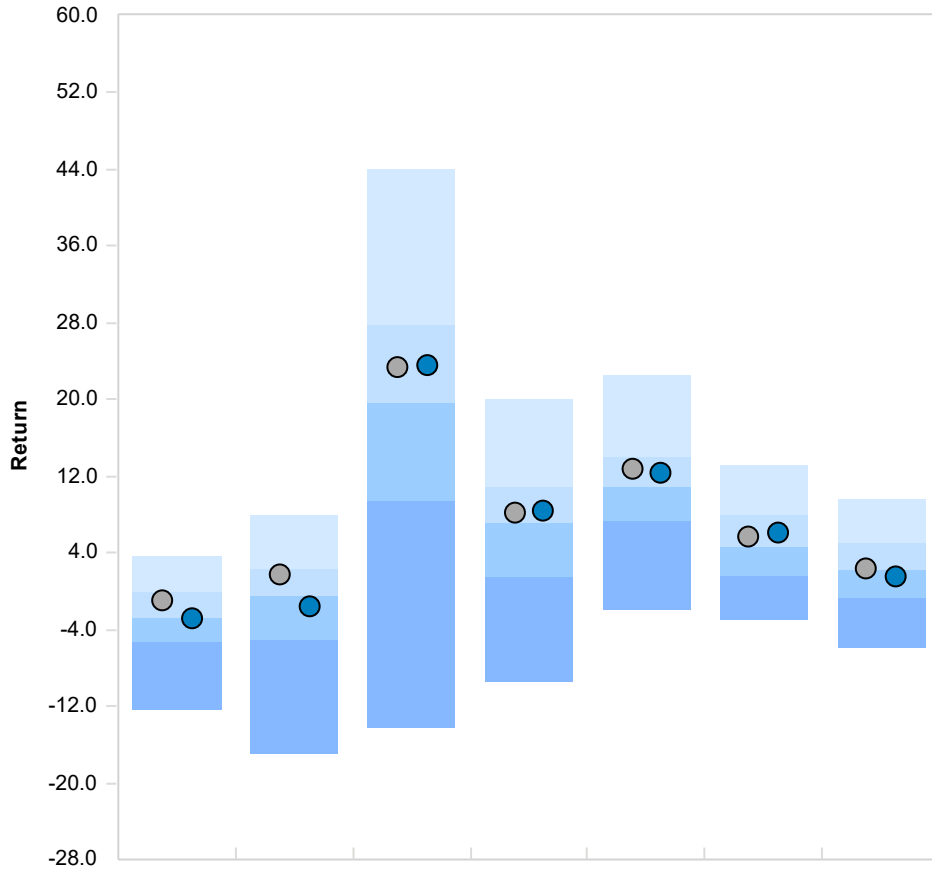
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	19	6 (32%)	0 (0%)	2 (11%)	11 (58%)
— Index	20	0 (0%)	4 (20%)	4 (20%)	12 (60%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



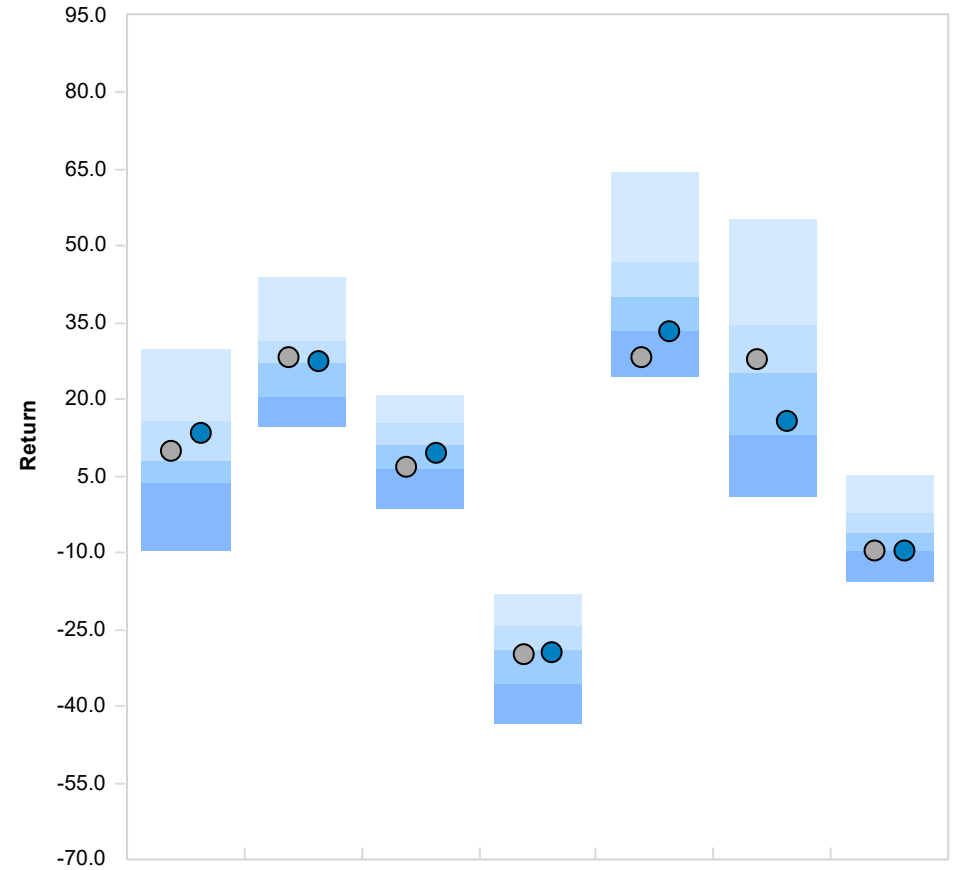
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	11	0 (0%)	0 (0%)	1 (9%)	10 (91%)
— Index	20	1 (5%)	1 (5%)	4 (20%)	14 (70%)

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	-0.86 (34)	1.70 (33)	23.36 (38)	8.29 (40)	12.72 (36)	5.79 (42)	2.29 (50)
● Index	-2.81 (50)	-1.63 (60)	23.58 (38)	8.43 (39)	12.27 (41)	6.05 (40)	1.62 (56)
Median	-2.92	-0.46	19.61	7.15	10.85	4.75	2.09

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	9.87 (42)	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (91)	27.74 (46)	-9.53 (74)
● Index	13.56 (33)	27.66 (50)	9.59 (64)	-29.27 (53)	33.27 (77)	15.71 (69)	-9.63 (75)
Median	7.95	27.28	11.32	-28.95	39.93	25.31	-6.07

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.58 (50)	9.33 (36)	10.94 (51)	-9.42 (31)	0.00 (72)	6.02 (78)
Index	1.22 (63)	12.19 (20)	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)
Median	2.54	7.85	11.00	-10.67	1.49	7.65

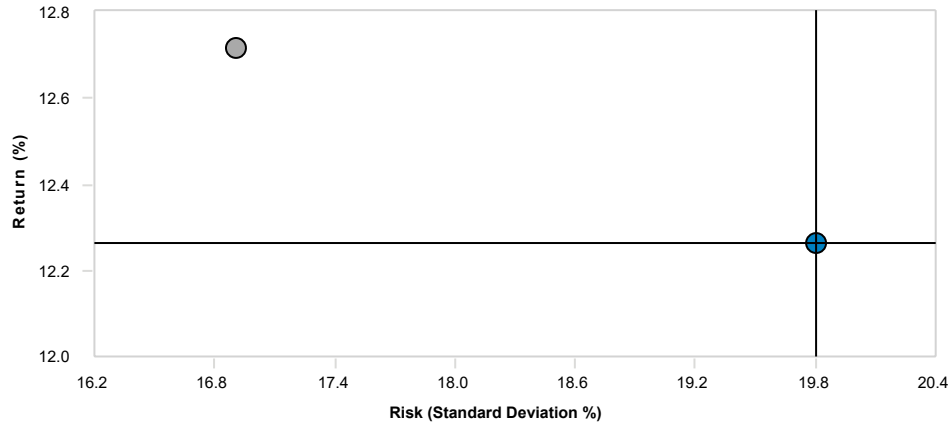
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.72	16.91	0.52	84.75	8	75.85	4
Index	12.27	19.80	0.45	100.00	8	100.00	4

Historical Statistics 5 Years

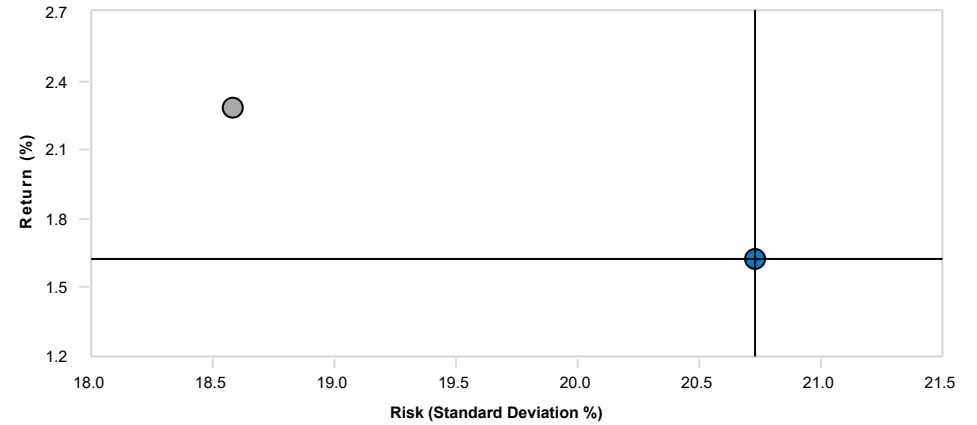
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.29	18.58	0.04	88.83	11	86.38	9
Index	1.62	20.73	0.02	100.00	13	100.00	7

Risk and Return 3 Years



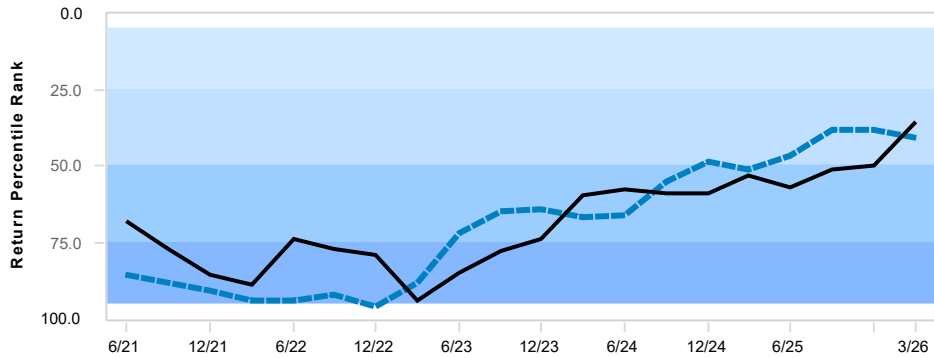
● Investment ● Index

Risk and Return 5 Years



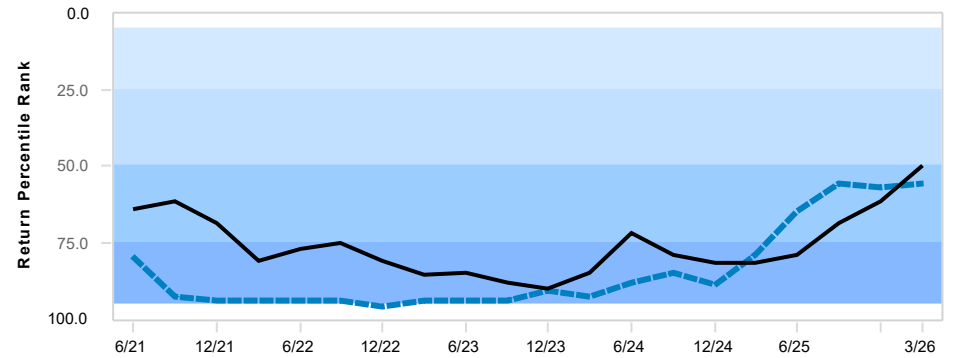
● Investment ● Index

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



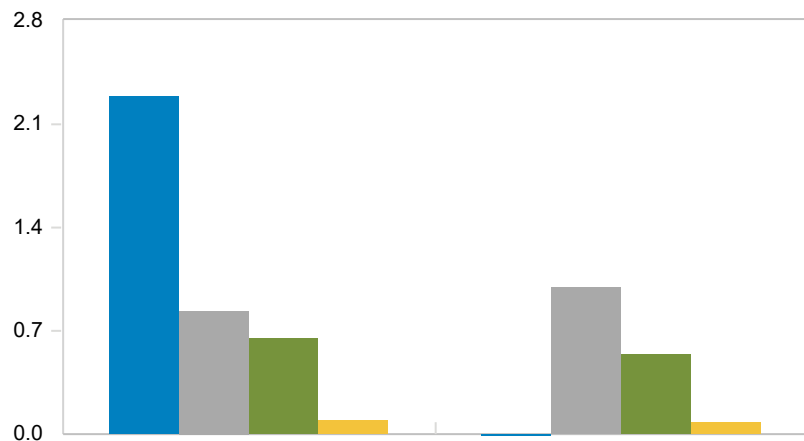
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
— Index	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)

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



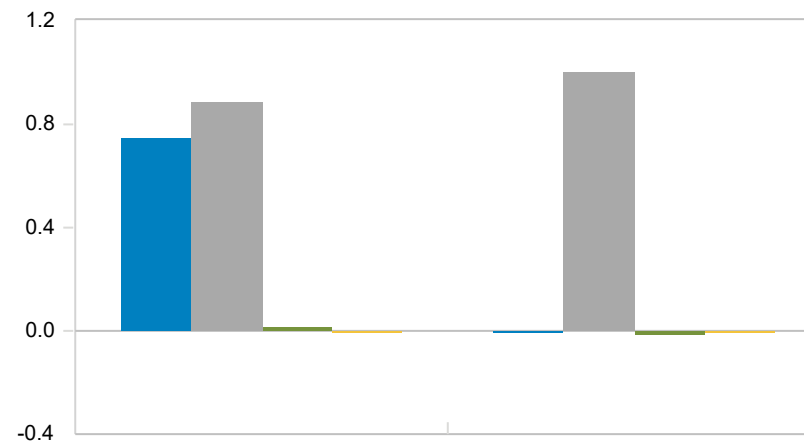
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
— Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



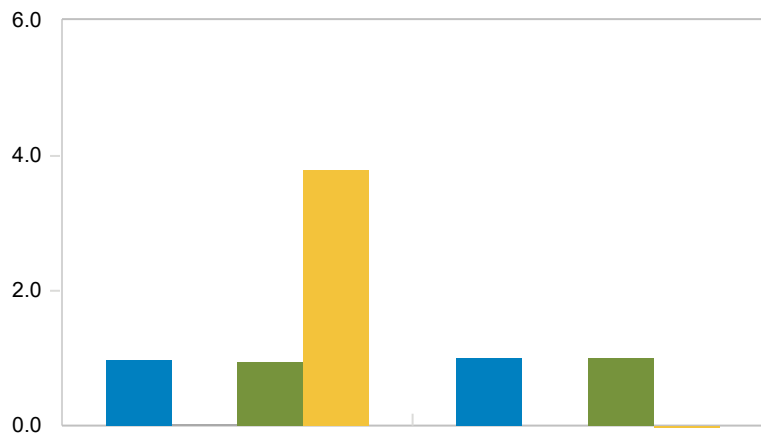
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.29	0.00
Beta	0.83	1.00
Sharpe Ratio	0.64	0.54
Treynor Ratio	0.10	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



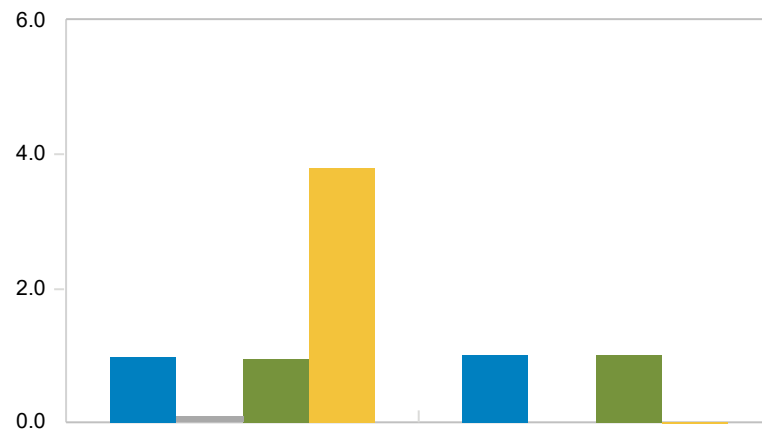
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.75	0.00
Beta	0.88	1.00
Sharpe Ratio	0.01	-0.01
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.02	N/A
R-Squared	0.96	1.00
Tracking Error	3.79	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

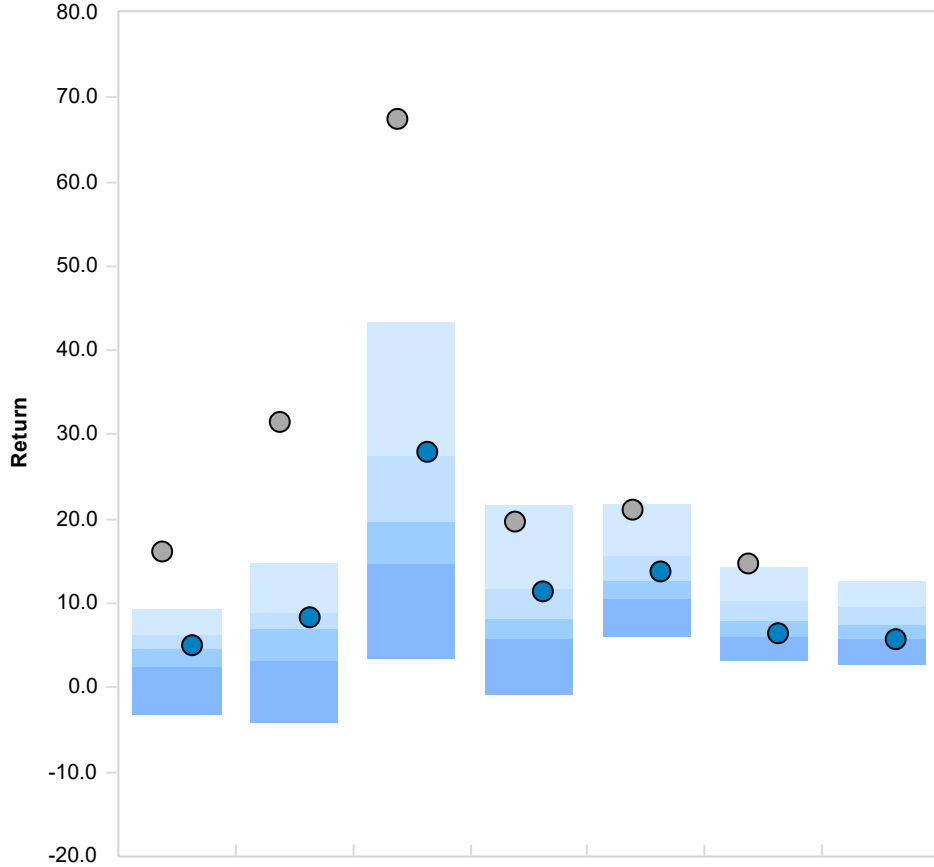


	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.10	N/A
R-Squared	0.96	1.00
Tracking Error	3.81	0.00

Benchmark: Russell 2000 Growth Index

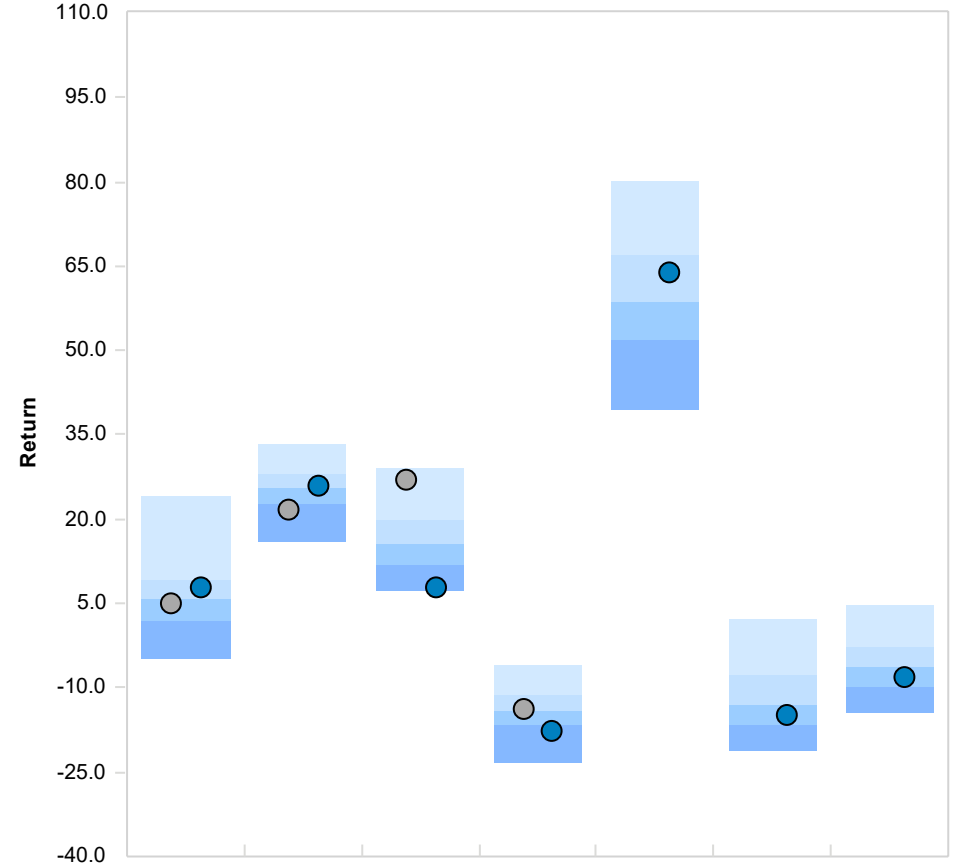
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Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	16.16 (2)	31.50 (1)	67.38 (1)	19.83 (6)	21.03 (7)	14.80 (5)	N/A
● Index	4.96 (45)	8.37 (28)	28.09 (23)	11.40 (28)	13.80 (37)	6.42 (71)	5.79 (74)
Median	4.61	7.02	19.69	8.13	12.59	7.80	7.48

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	5.10 (57)	21.56 (79)	27.14 (6)	-13.79 (49)	N/A	N/A	N/A
● Index	7.88 (33)	25.88 (44)	7.84 (95)	-17.69 (80)	63.92 (34)	-14.88 (65)	-8.24 (64)
Median	5.81	25.46	15.65	-13.94	58.55	-13.08	-6.25

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	13.21 (1)	13.58 (6)	12.07 (8)	-18.05 (100)	0.76 (36)	7.78 (69)
Index	3.26 (25)	12.60 (12)	4.97 (52)	-7.74 (62)	-1.06 (71)	10.15 (25)
Median	1.73	7.77	5.13	-6.98	-0.04	8.63

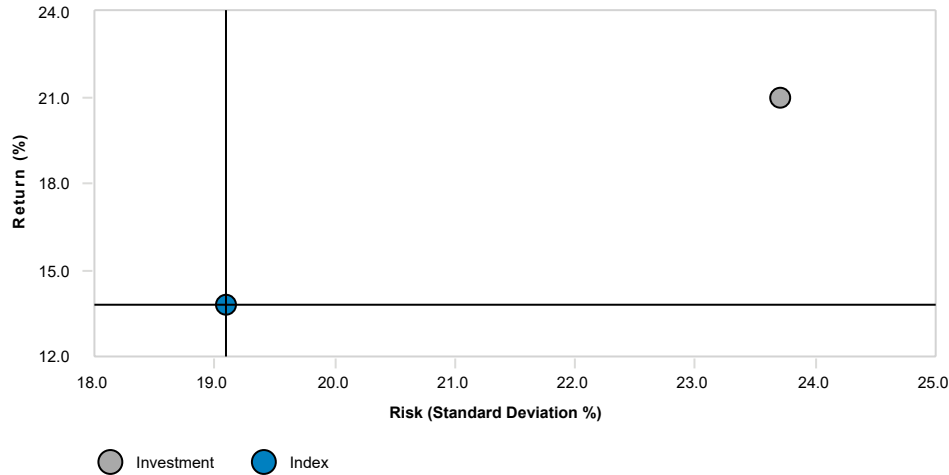
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.03	23.71	0.73	134.36	9	123.97	3
Index	13.80	19.10	0.53	100.00	8	100.00	4

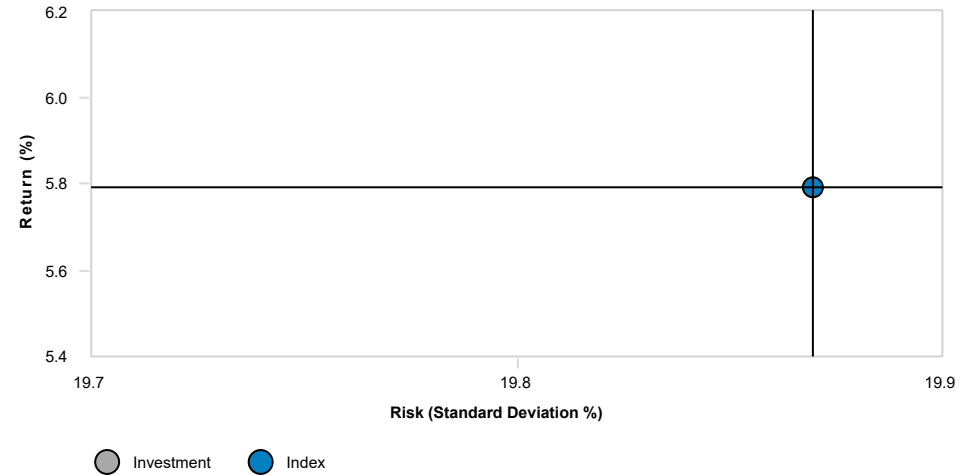
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.79	19.87	0.22	100.00	11	100.00	9

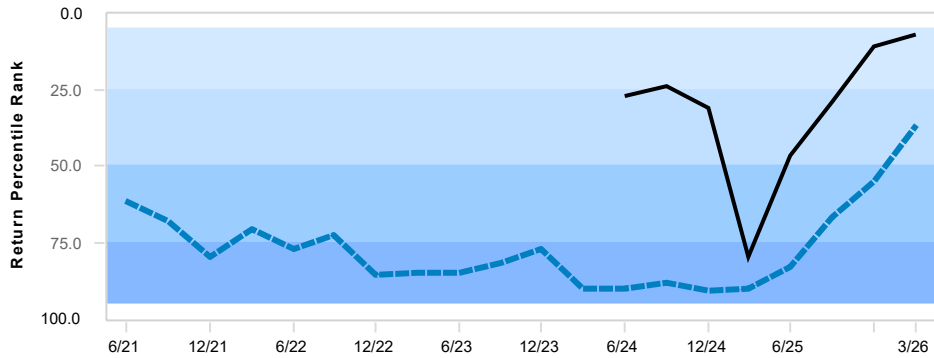
Risk and Return 3 Years



Risk and Return 5 Years

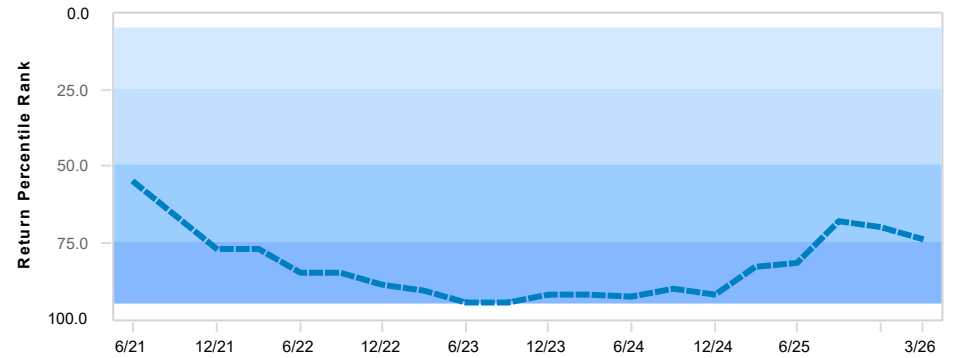


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF)



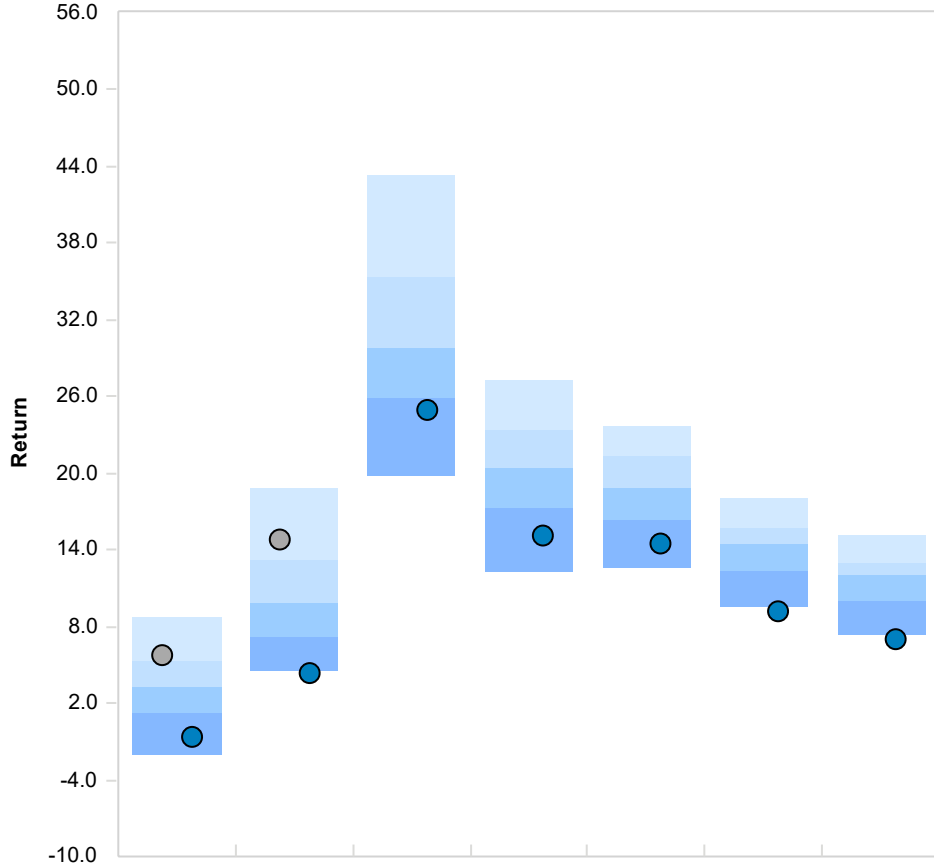
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	3 (38%)	4 (50%)	0 (0%)	1 (13%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

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



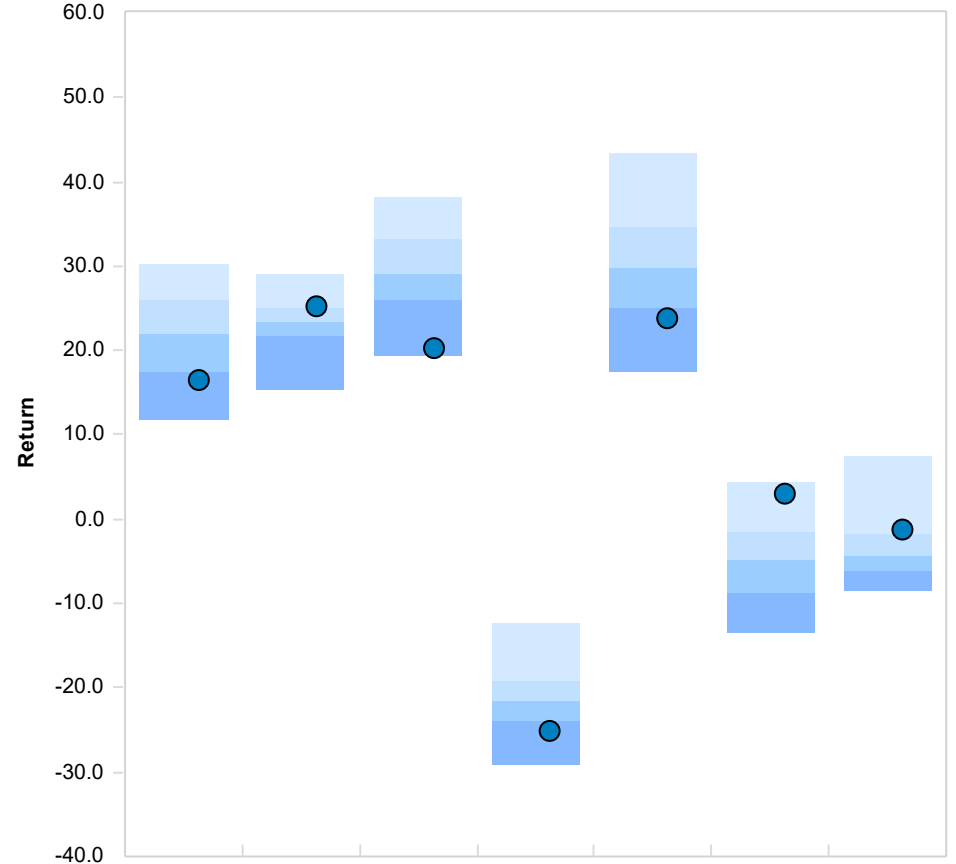
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.83 (18)	14.76 (13)	N/A	N/A	N/A	N/A	N/A
● Index	-0.71 (92)	4.31 (96)	24.91 (78)	15.12 (91)	14.49 (90)	9.25 (96)	7.02 (96)
Median	3.24	9.78	29.80	20.46	18.90	14.55	11.96

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	16.45 (82)	25.35 (22)	20.39 (93)	-25.17 (86)	23.92 (82)	3.00 (11)	-1.23 (23)
Median	21.84	23.29	29.02	-21.62	29.83	-4.75	-4.37

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	8.44 (16)	8.82 (15)	N/A	N/A	N/A	N/A
Index	5.05 (84)	6.89 (41)	12.03 (38)	5.23 (99)	-7.60 (59)	8.06 (50)
Median	6.88	6.57	11.66	10.28	-7.08	8.04

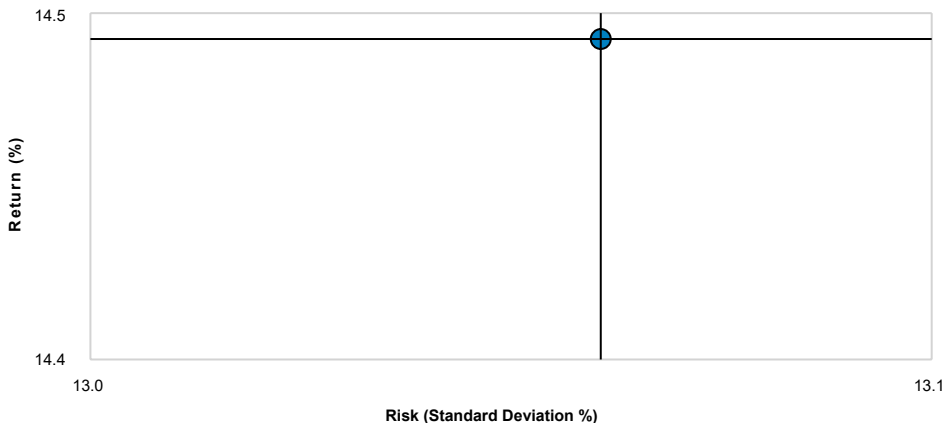
Historical Statistics 3 Years

	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	14.49	13.06	0.75	100.00	9	100.00	3

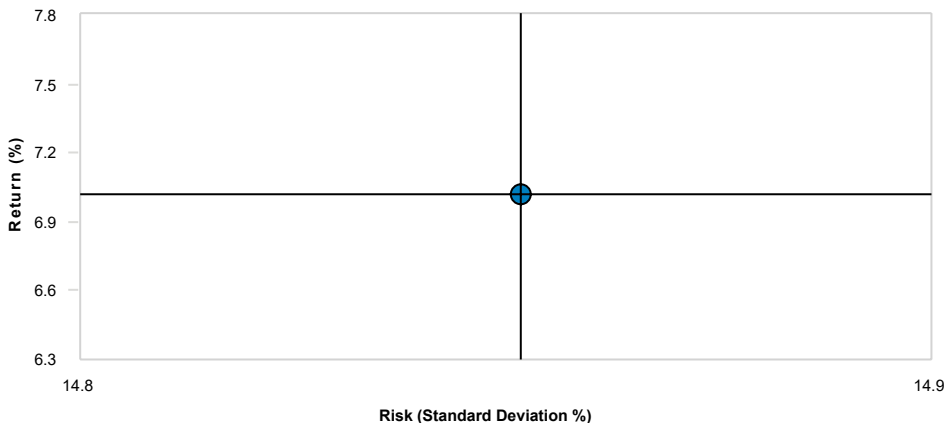
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.02	14.85	0.31	100.00	13	100.00	7

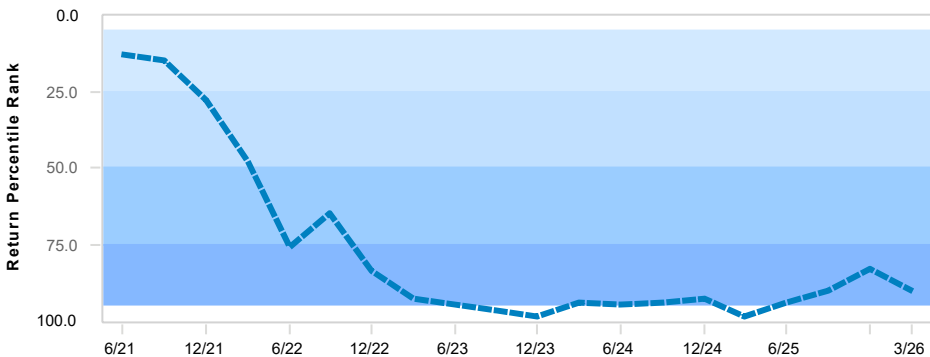
Risk and Return 3 Years



Risk and Return 5 Years

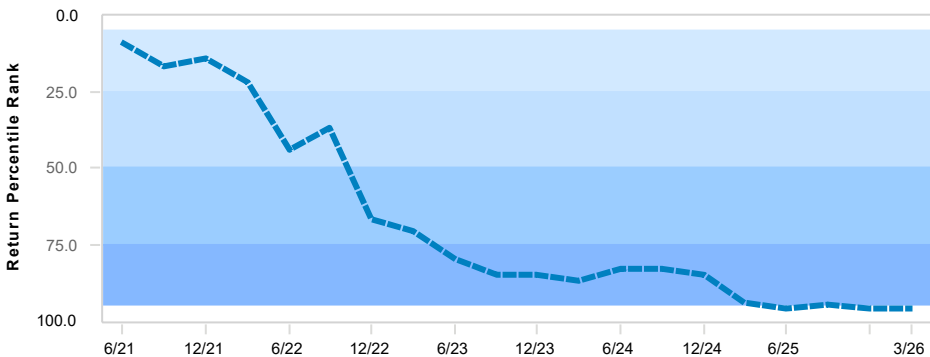


3 Years Rolling Percentile Ranking vs. Foreign Large Value



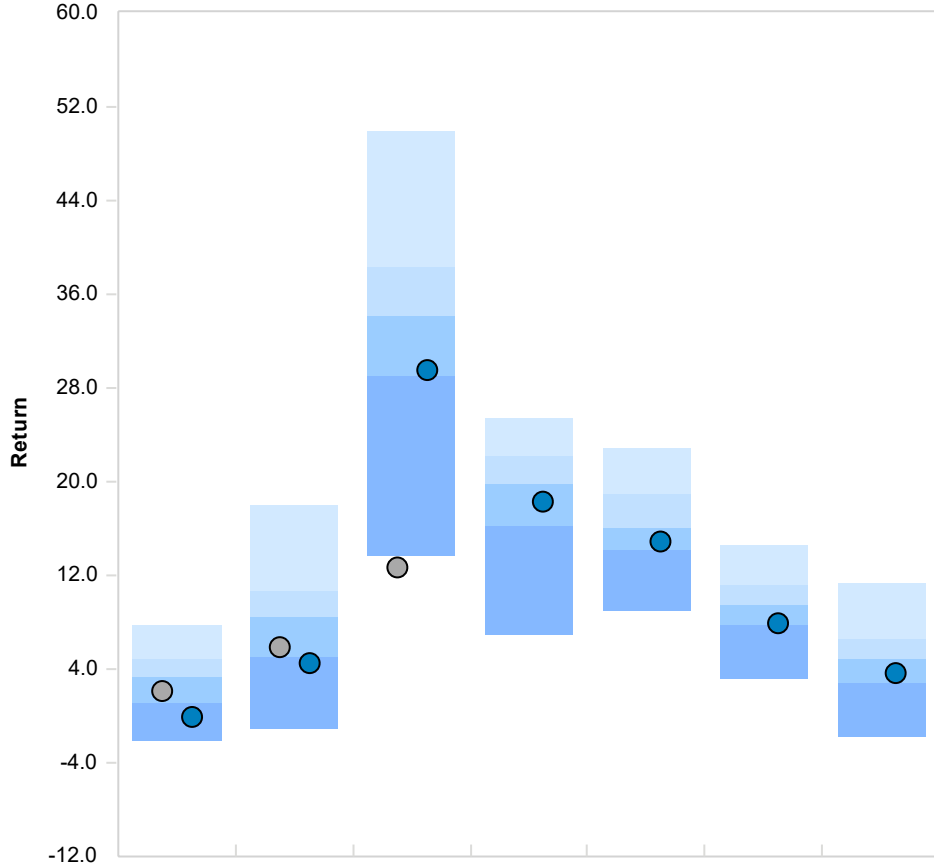
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	2 (10%)	1 (5%)	15 (75%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



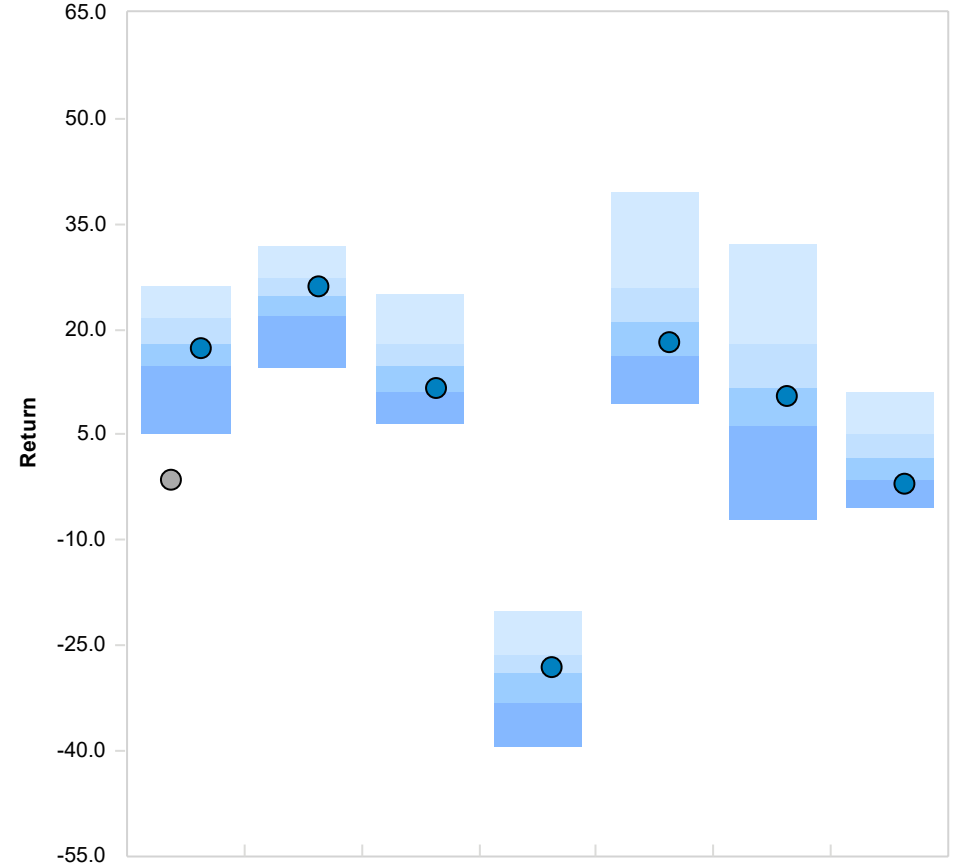
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	2 (10%)	2 (10%)	12 (60%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.19 (67)	5.85 (70)	12.66 (97)	N/A	N/A	N/A	N/A
Index	-0.17 (88)	4.56 (80)	29.55 (74)	18.34 (60)	14.84 (70)	7.84 (74)	3.69 (67)
Median	3.27	8.43	34.06	19.87	16.13	9.50	4.81

Peer Group Analysis - Diversified Emerging Mkts



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	-1.44 (100)	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.32 (57)	26.05 (32)	11.70 (70)	-28.11 (36)	18.20 (66)	10.54 (59)	-2.02 (81)
Median	18.01	24.62	14.70	-28.92	20.98	11.63	1.76

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.58 (81)	0.98 (98)	5.40 (100)	-0.30 (83)	-7.11 (64)	N/A
Index	4.73 (51)	10.64 (40)	11.99 (63)	2.93 (47)	-8.01 (83)	8.72 (21)
Median	4.76	10.08	12.66	2.78	-6.62	6.65

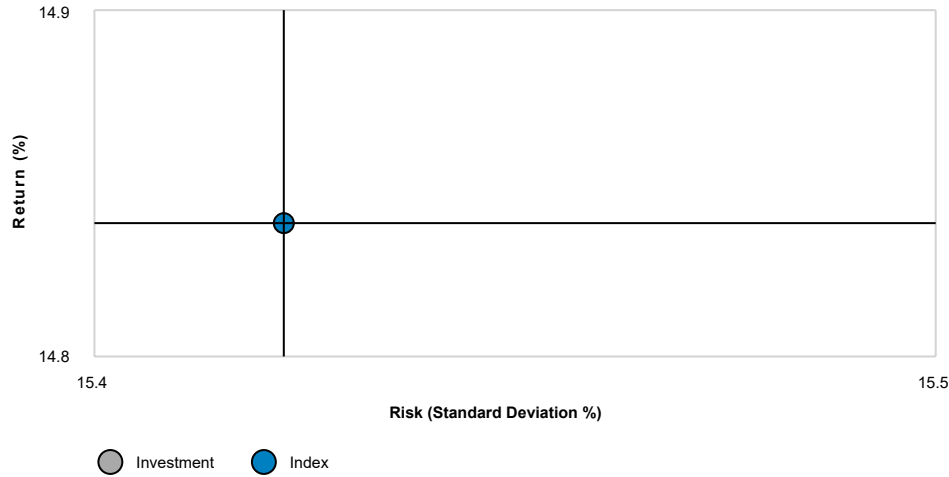
Historical Statistics 3 Years

	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	14.84	15.42	0.68	100.00	9	100.00	3

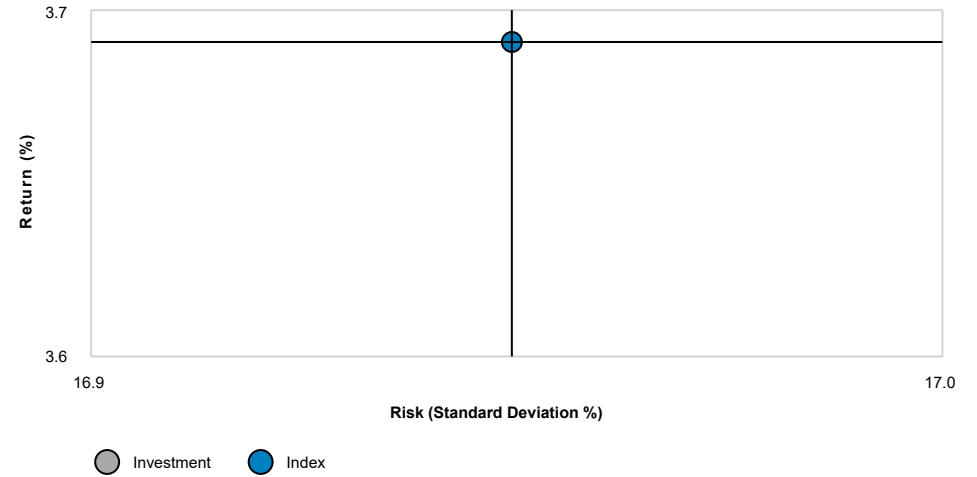
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.69	16.95	0.11	100.00	12	100.00	8

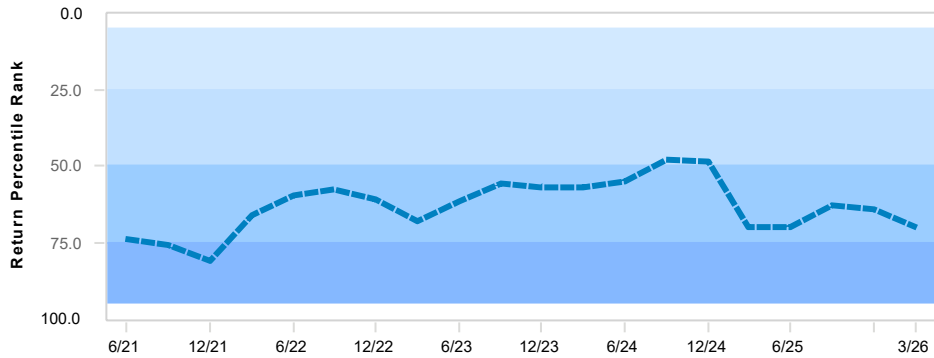
Risk and Return 3 Years



Risk and Return 5 Years

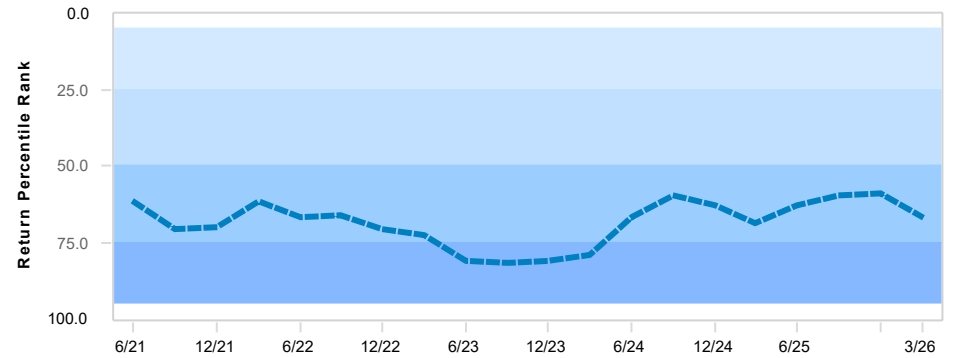


3 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



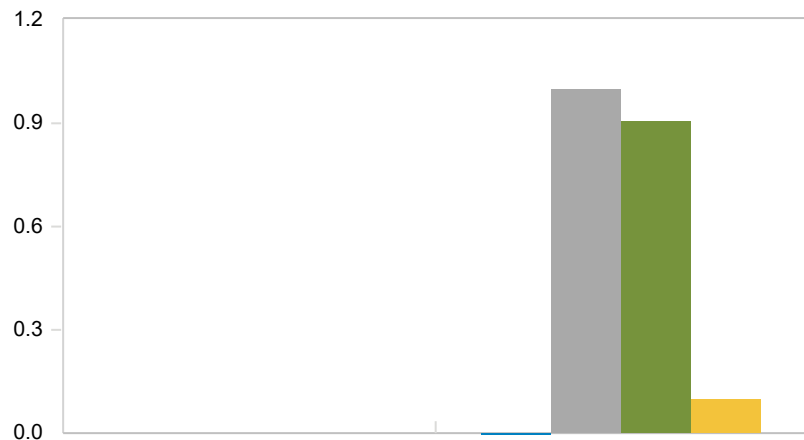
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



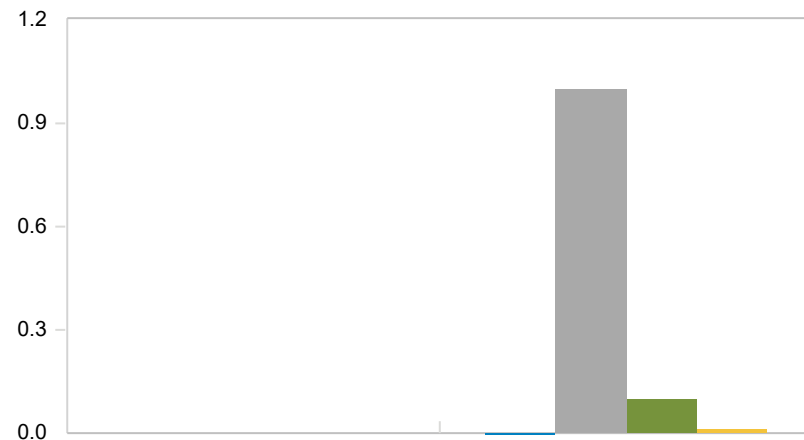
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



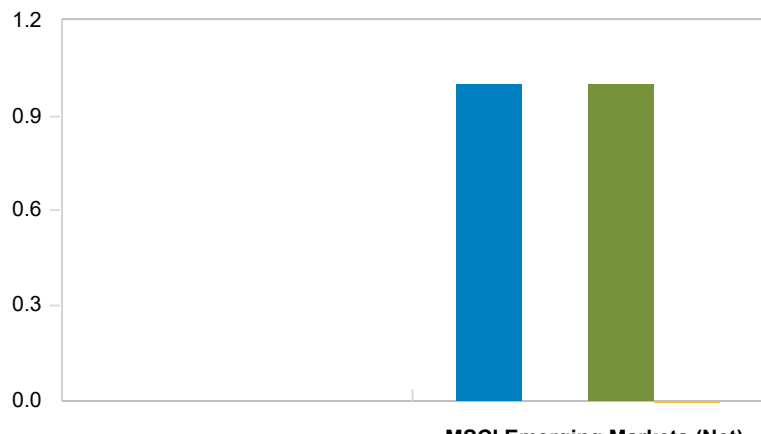
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.91
Treynor Ratio	N/A	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



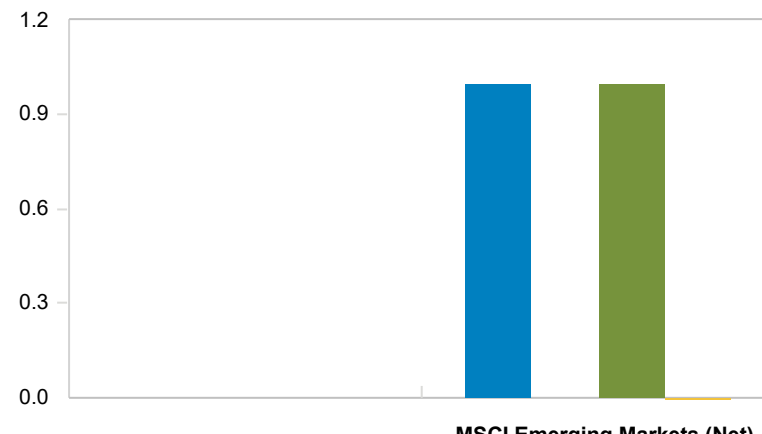
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.10
Treynor Ratio	N/A	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	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 March 31, 2026

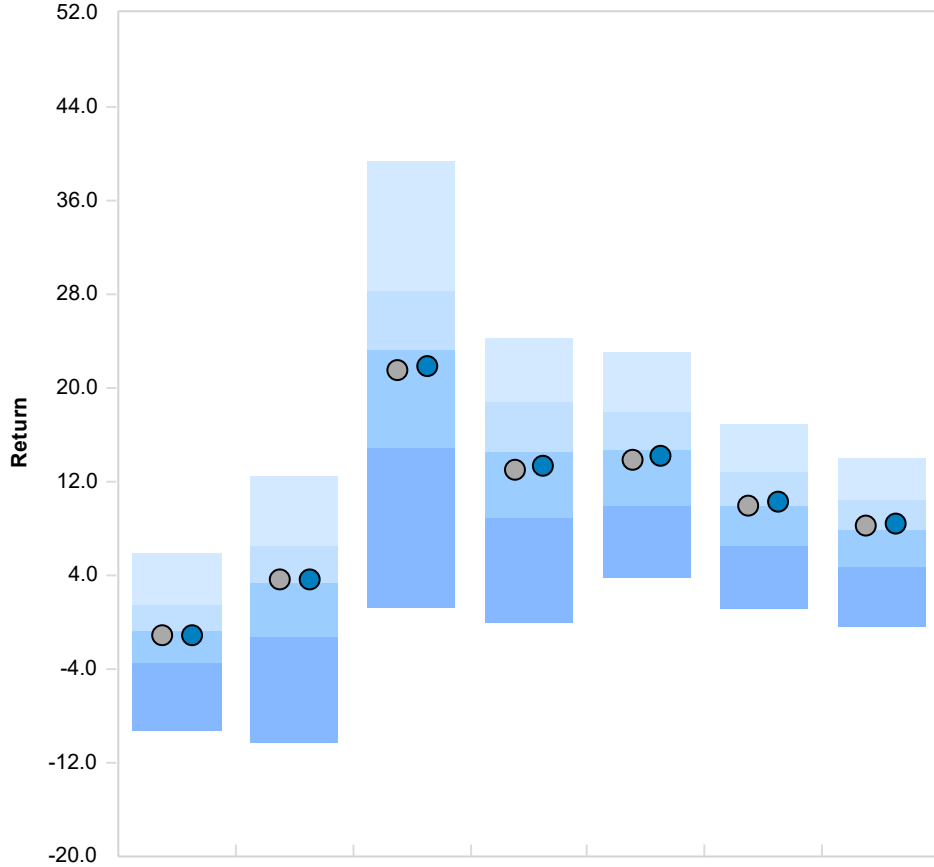


	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

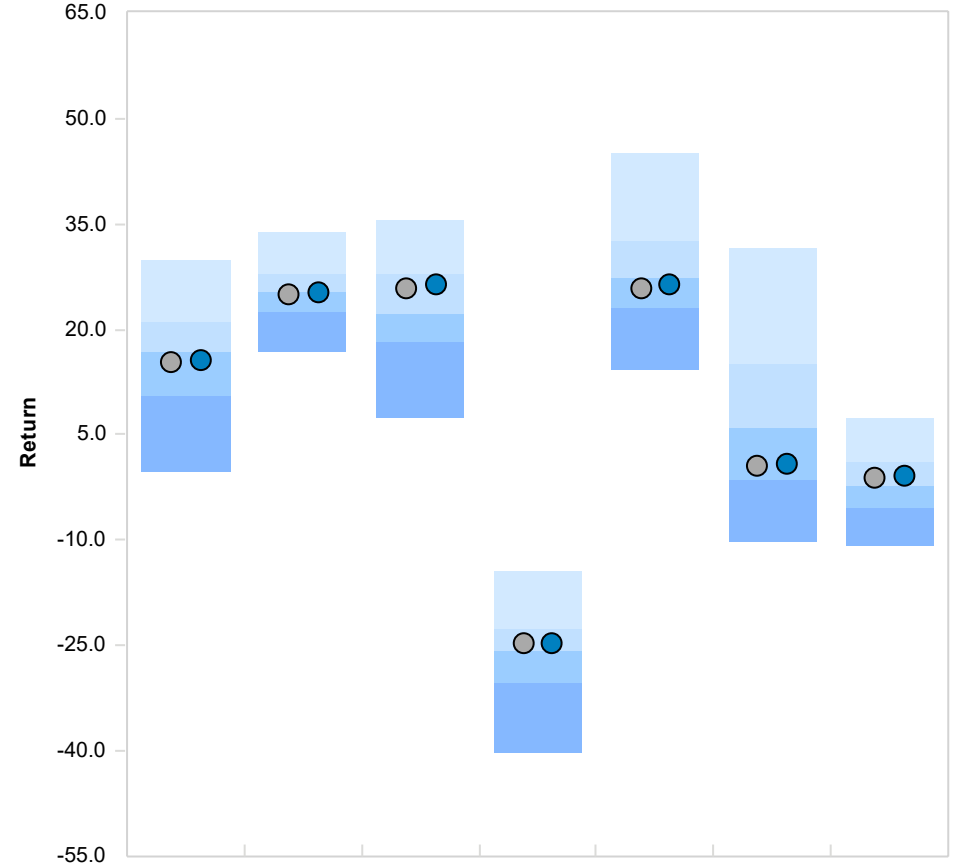
Benchmark: MSCI Emerging Markets (Net) Index

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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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	4.80 (37)	4.78 (57)	11.91 (59)	6.92 (34)	-8.09 (70)	7.20 (60)
Index	4.91 (35)	4.83 (56)	12.07 (55)	7.01 (33)	-8.06 (69)	7.33 (57)
Median	3.97	5.21	12.29	5.48	-7.28	7.78

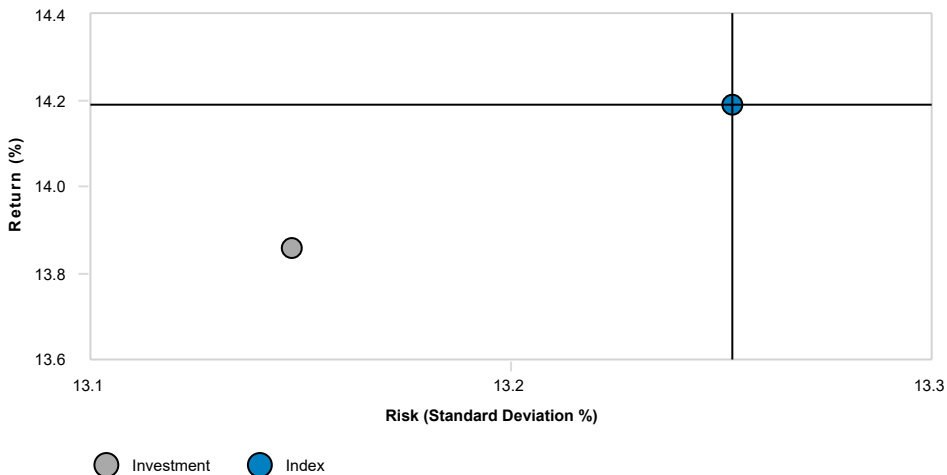
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.86	13.15	0.71	98.67	8	99.58	4
Index	14.19	13.25	0.72	100.00	8	100.00	4

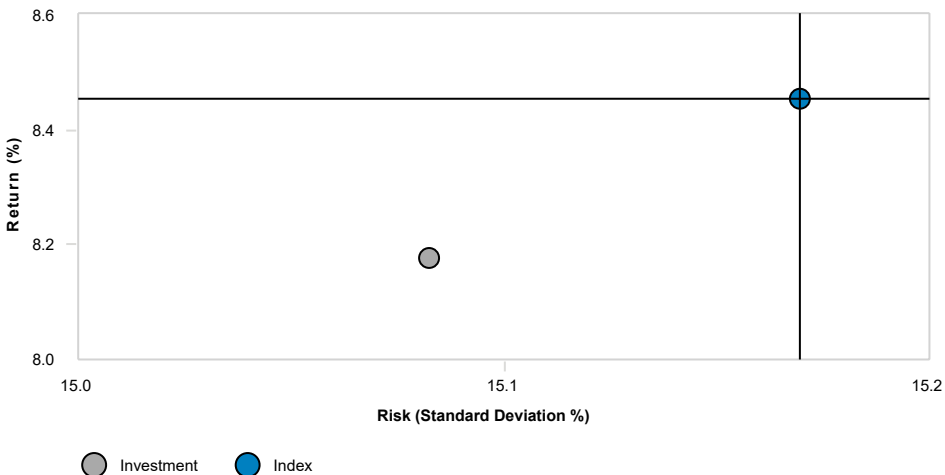
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.18	15.08	0.38	99.02	12	100.07	8
Index	8.45	15.17	0.40	100.00	12	100.00	8

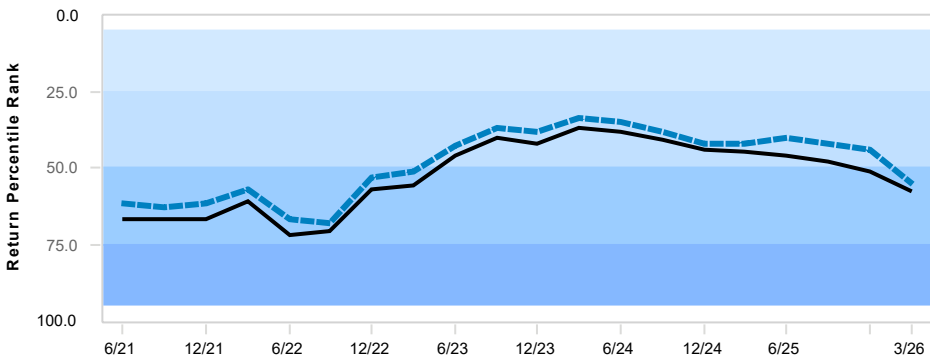
Risk and Return 3 Years



Risk and Return 5 Years

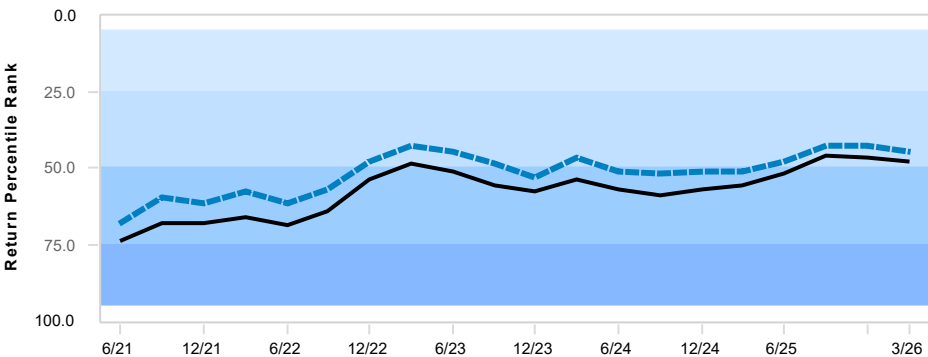


3 Years Rolling Percentile Ranking vs. IM International Equity (SA+CF)



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

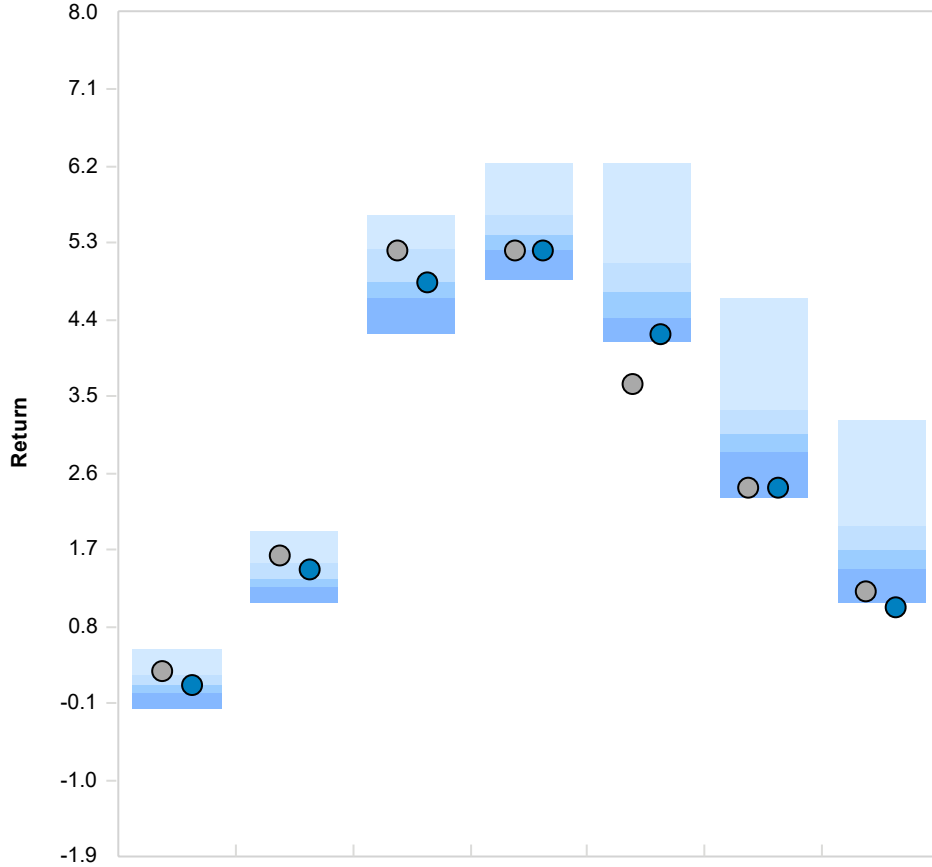
5 Years Rolling Percentile Ranking vs. IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
— Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

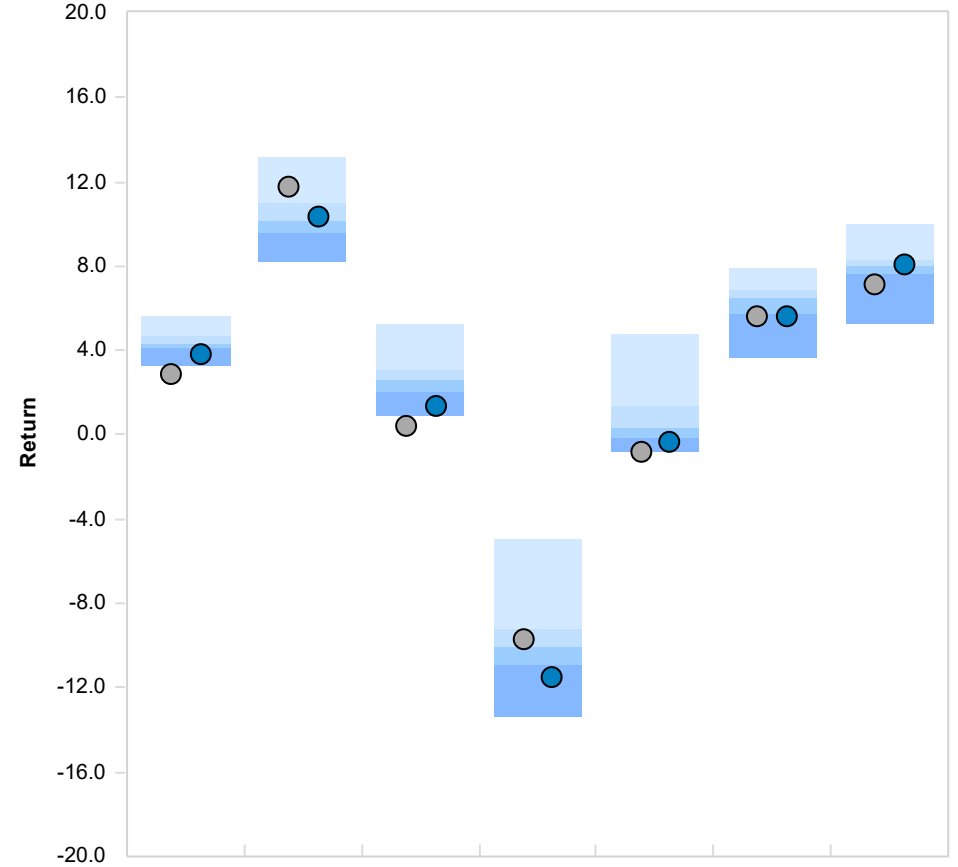
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Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.28 (22)	1.63 (19)	5.23 (28)	5.21 (76)	3.64 (99)	2.44 (95)	1.21 (94)
● Index	0.11 (53)	1.46 (33)	4.83 (51)	5.21 (76)	4.23 (91)	2.43 (95)	1.03 (96)
Median	0.12	1.36	4.84	5.40	4.72	3.07	1.70

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	2.89 (99)	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (82)
● Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)
Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.34 (23)	2.02 (19)	1.49 (88)	3.13 (3)	-3.65 (100)	5.77 (2)
Index	1.35 (22)	1.79 (42)	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (23)
Median	1.24	1.72	1.69	2.45	-1.52	4.23

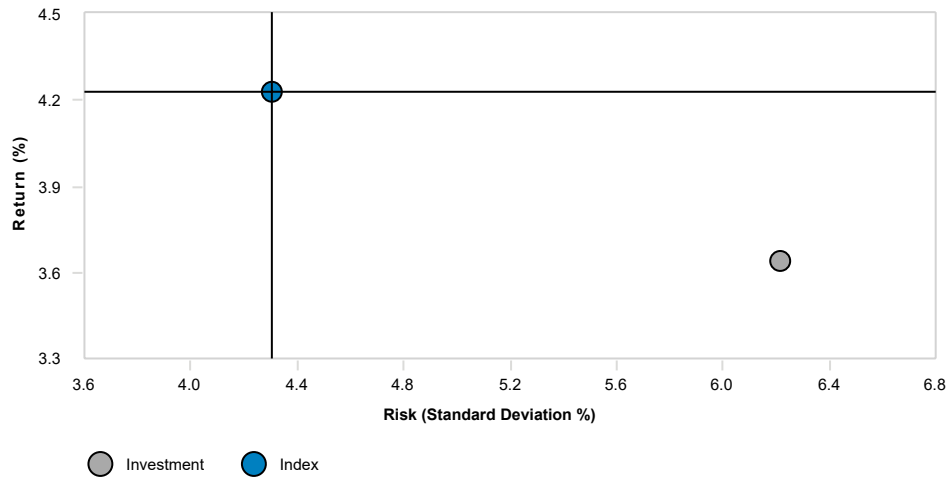
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.64	6.22	-0.14	125.15	8	162.37	4
Index	4.23	4.31	-0.09	100.00	8	100.00	4

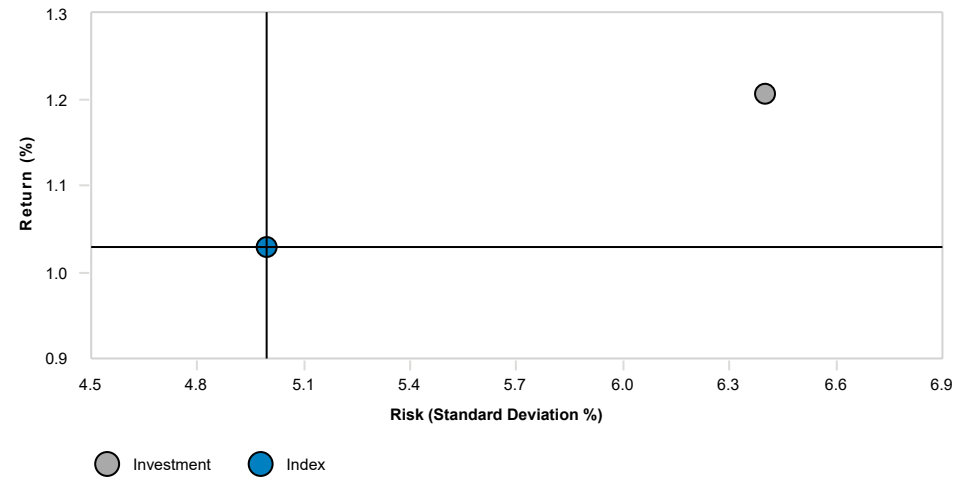
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.21	6.40	-0.30	122.66	11	122.76	9
Index	1.03	4.99	-0.44	100.00	12	100.00	8

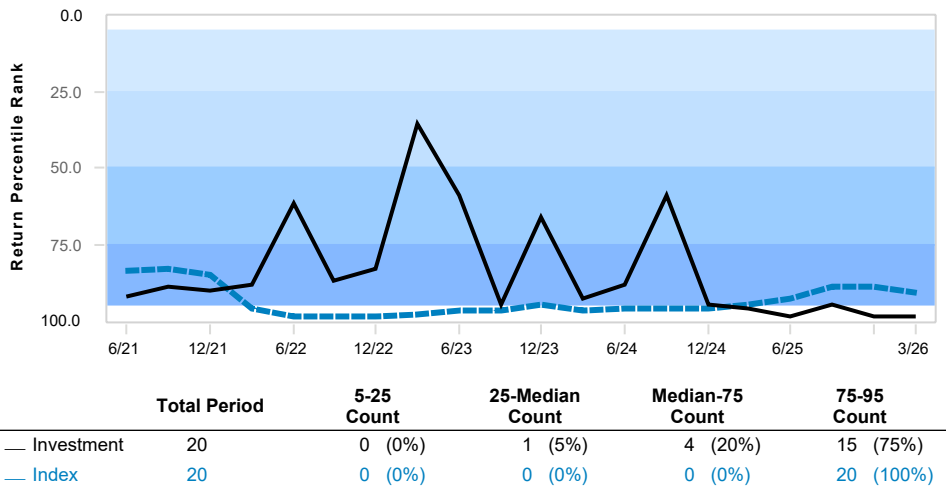
Risk and Return 3 Years



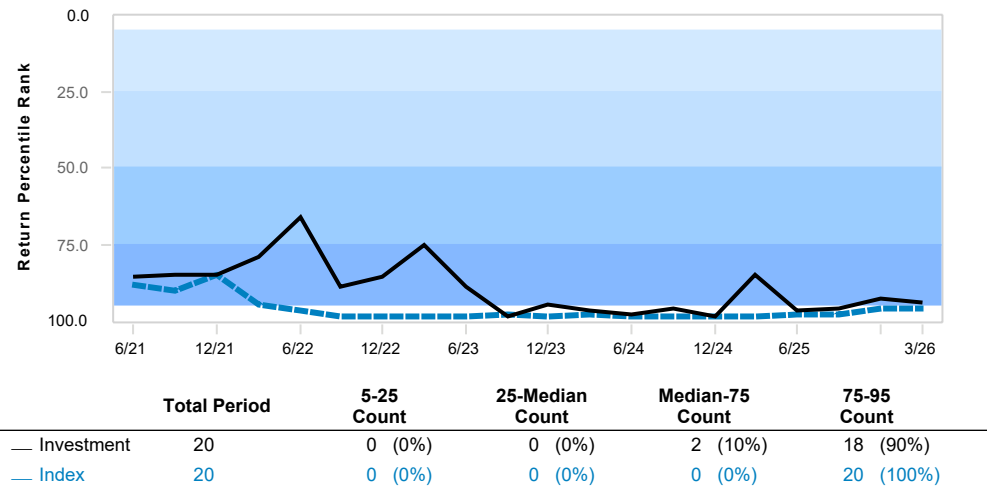
Risk and Return 5 Years



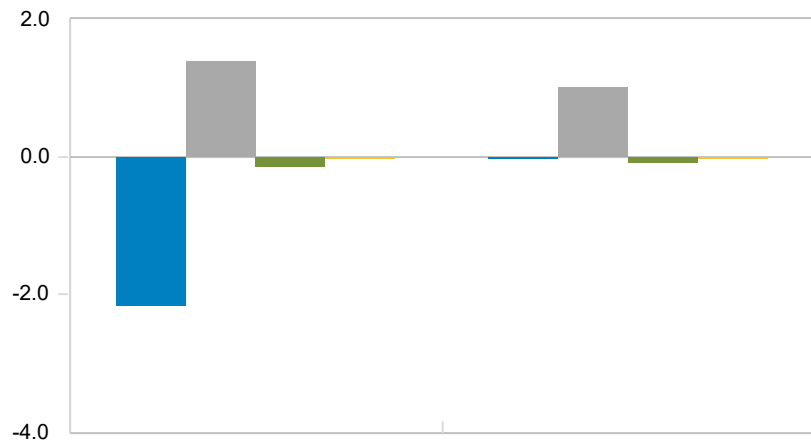
3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)

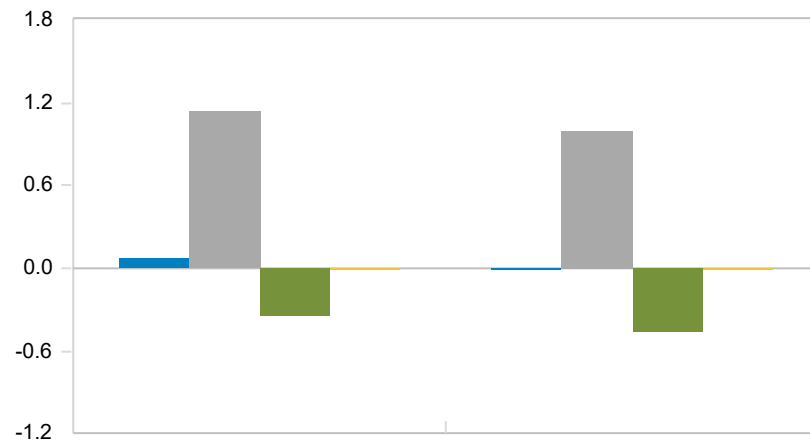


Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



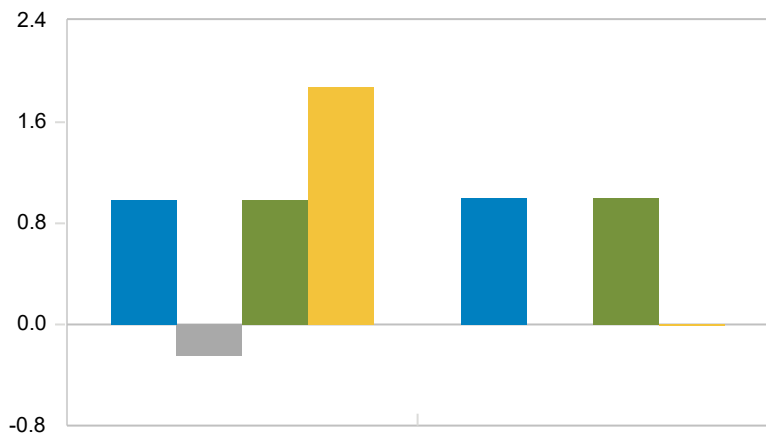
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	-2.15	0.00
Beta	1.40	1.00
Sharpe Ratio	-0.14	-0.09
Treynor Ratio	-0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



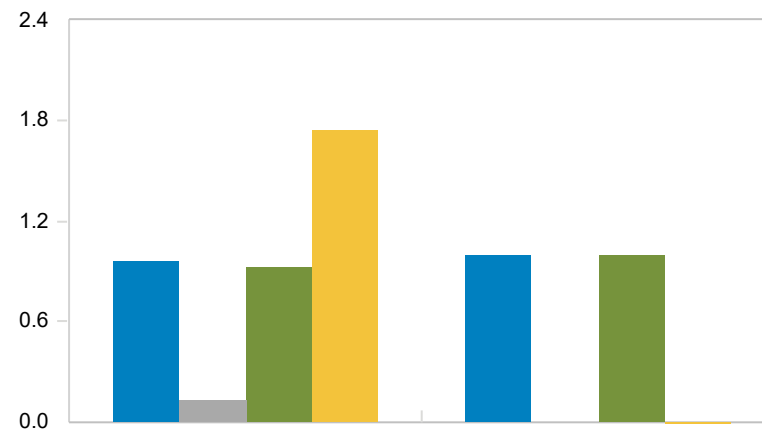
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.07	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.34	-0.46
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	-0.25	N/A
R-Squared	0.99	1.00
Tracking Error	1.89	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

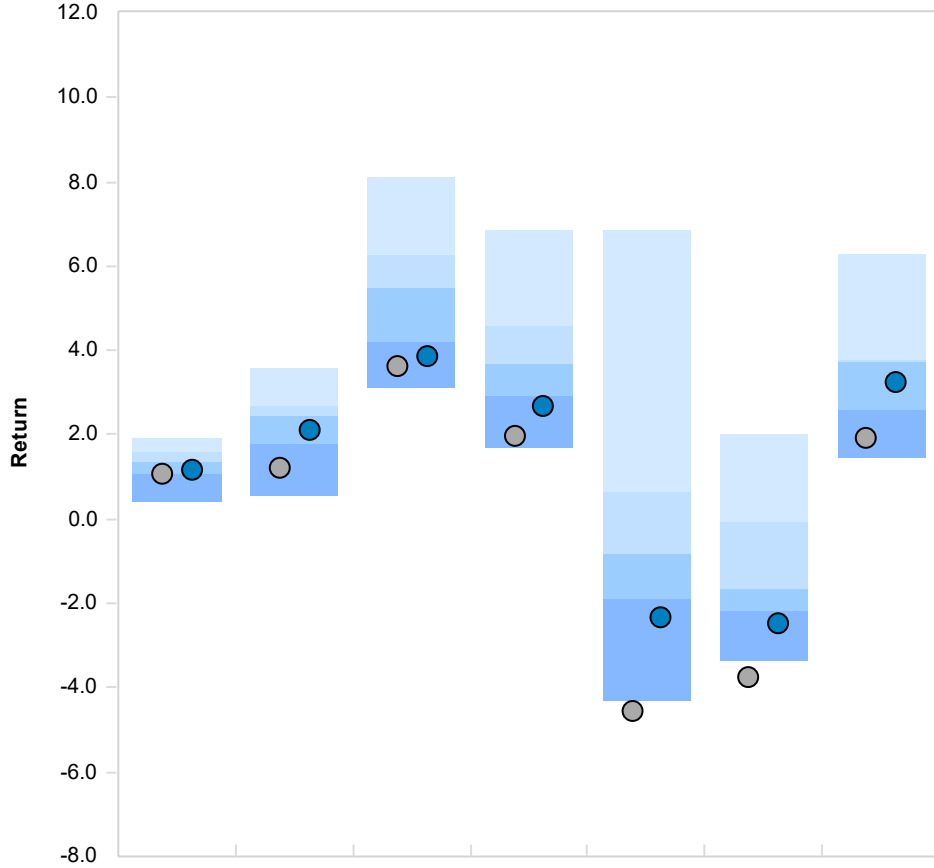


	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.13	N/A
R-Squared	0.93	1.00
Tracking Error	1.75	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

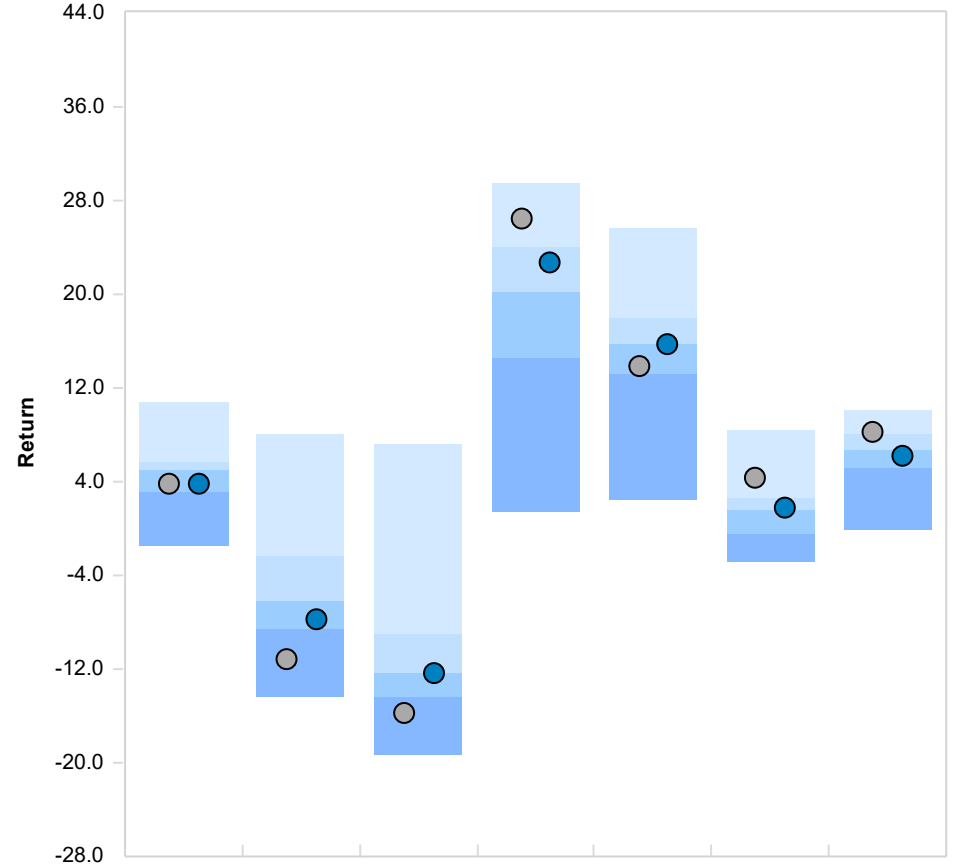
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Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.07 (74)	1.24 (87)	3.65 (93)	1.95 (83)	-4.54 (100)	-3.74 (100)	1.95 (92)
● Index	1.15 (70)	2.13 (62)	3.86 (86)	2.71 (77)	-2.33 (81)	-2.48 (80)	3.27 (66)
Median	1.35	2.46	5.47	3.67	-0.80	-1.66	3.71

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	3.80 (70)	-11.11 (92)	-15.67 (86)	26.50 (11)	13.86 (69)	4.42 (10)	8.32 (18)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.16 (89)	1.08 (65)	1.29 (52)	0.70 (71)	0.68 (63)	-0.99 (97)
Index	0.97 (59)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.13	1.25	1.29	1.18	1.03	0.34

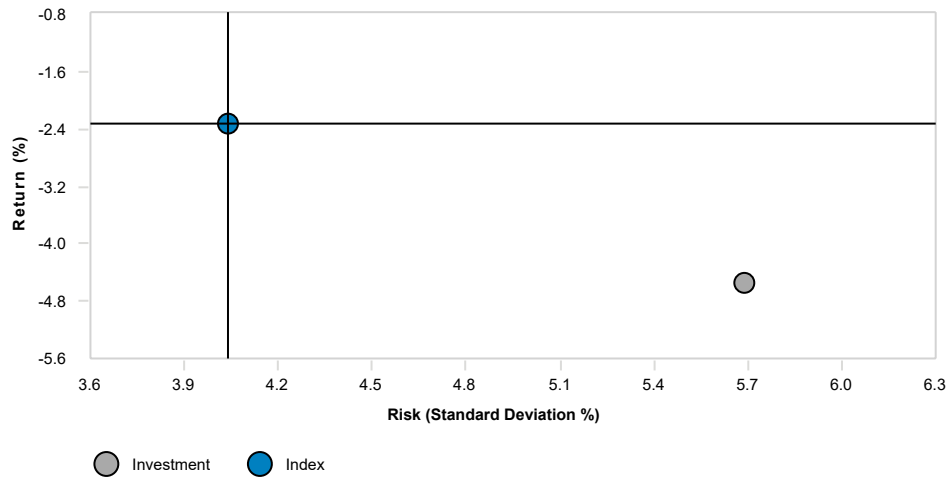
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.54	5.69	-1.57	66.61	6	135.72	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

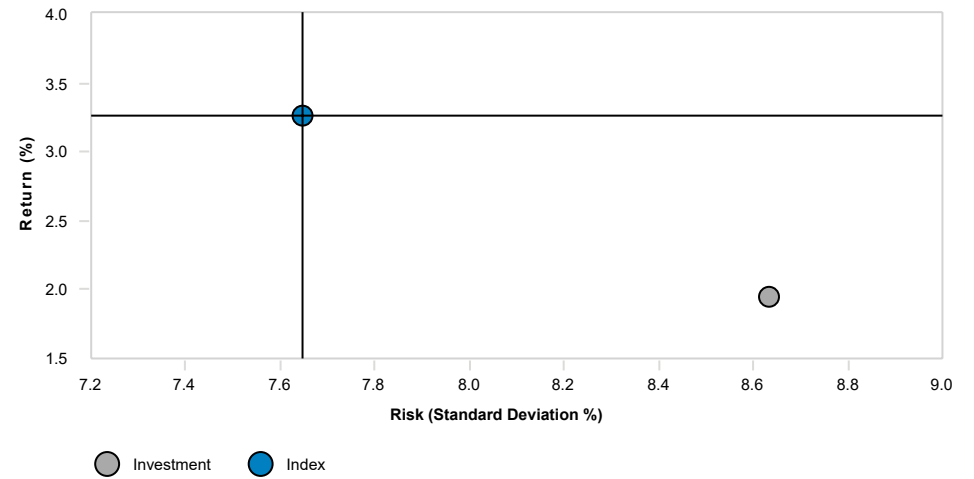
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.95	8.63	-0.11	95.72	12	120.73	8
Index	3.27	7.65	0.03	100.00	13	100.00	7

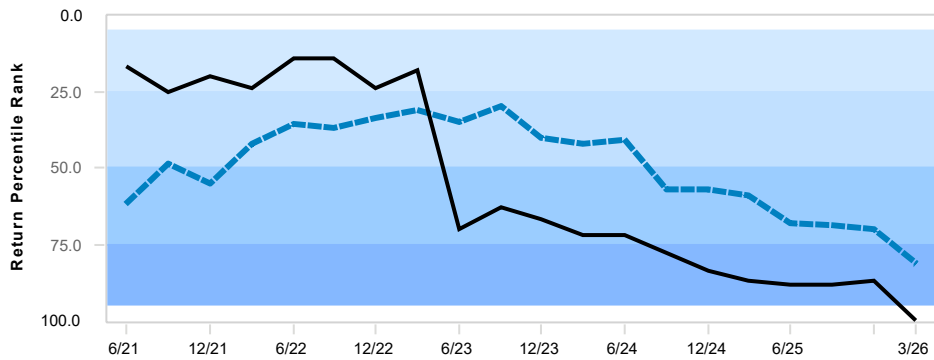
Risk and Return 3 Years



Risk and Return 5 Years

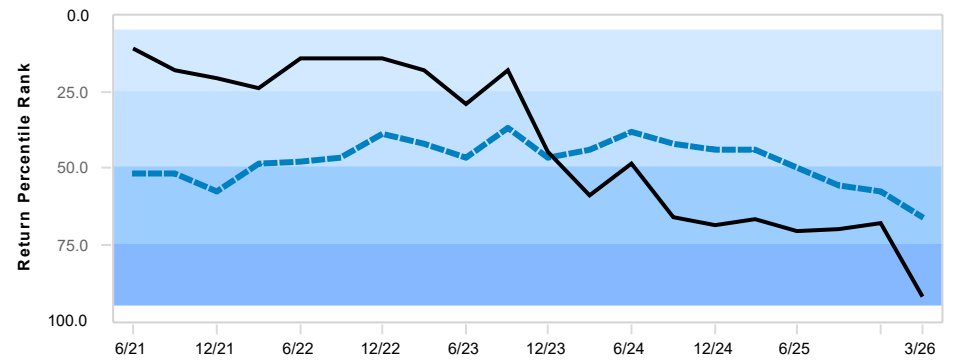


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



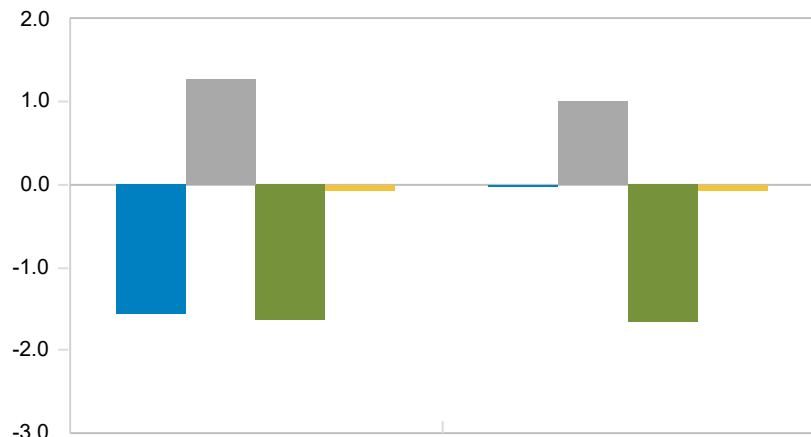
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	8 (40%)	0 (0%)	5 (25%)	7 (35%)
— Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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



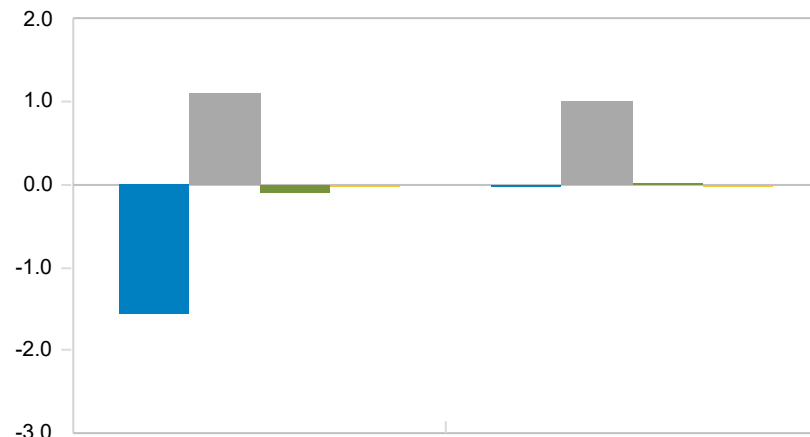
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	9 (45%)	3 (15%)	7 (35%)	1 (5%)
— Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



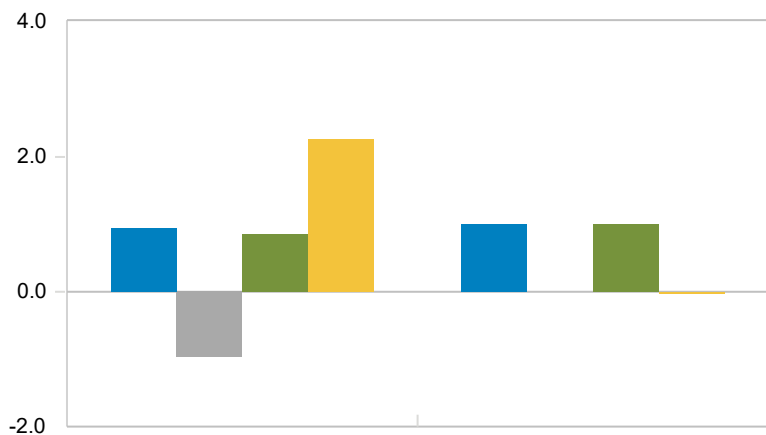
	Intercontinental	Real Estate Policy
Alpha	-1.56	0.00
Beta	1.28	1.00
Sharpe Ratio	-1.64	-1.67
Treynor Ratio	-0.07	-0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



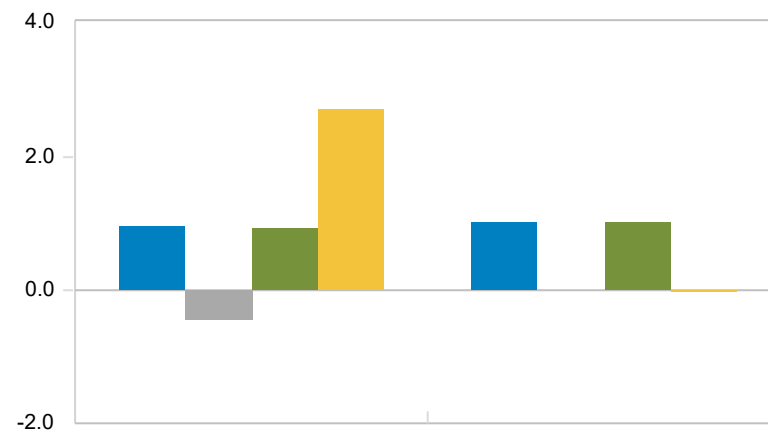
	Intercontinental	Real Estate Policy
Alpha	-1.57	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.10	0.02
Treynor Ratio	-0.01	0.00

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Intercontinental	Real Estate Policy
Actual Correlation	0.93	1.00
Information Ratio	-0.97	N/A
R-Squared	0.86	1.00
Tracking Error	2.26	0.00

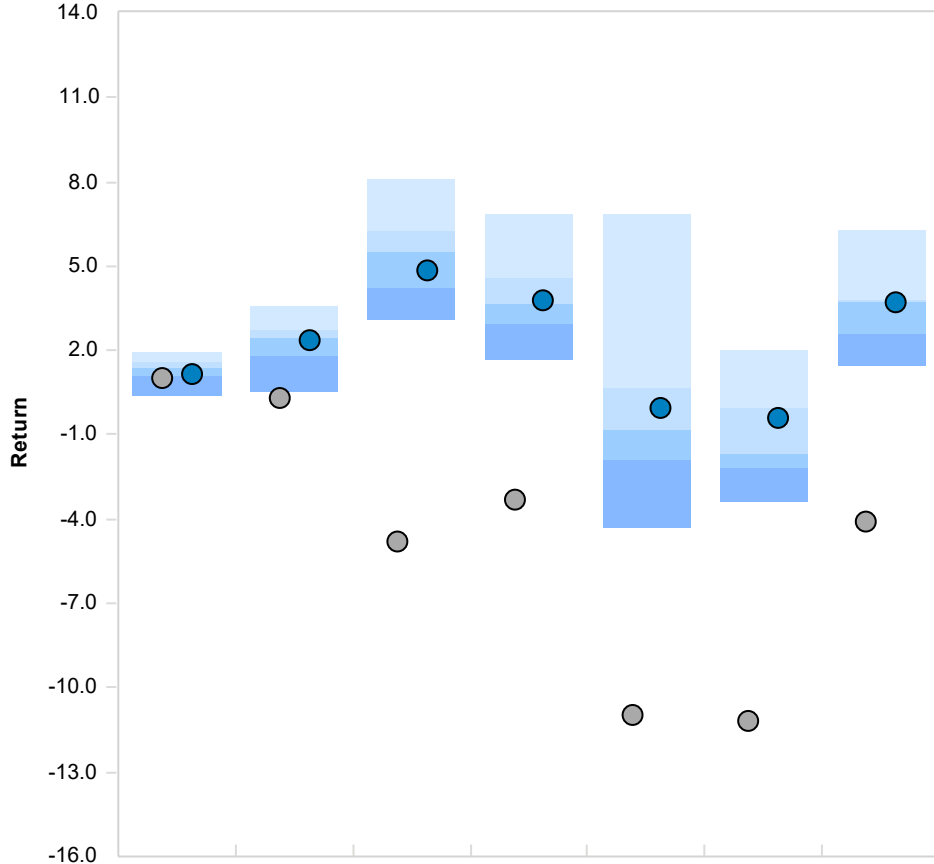
Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.44	N/A
R-Squared	0.91	1.00
Tracking Error	2.71	0.00

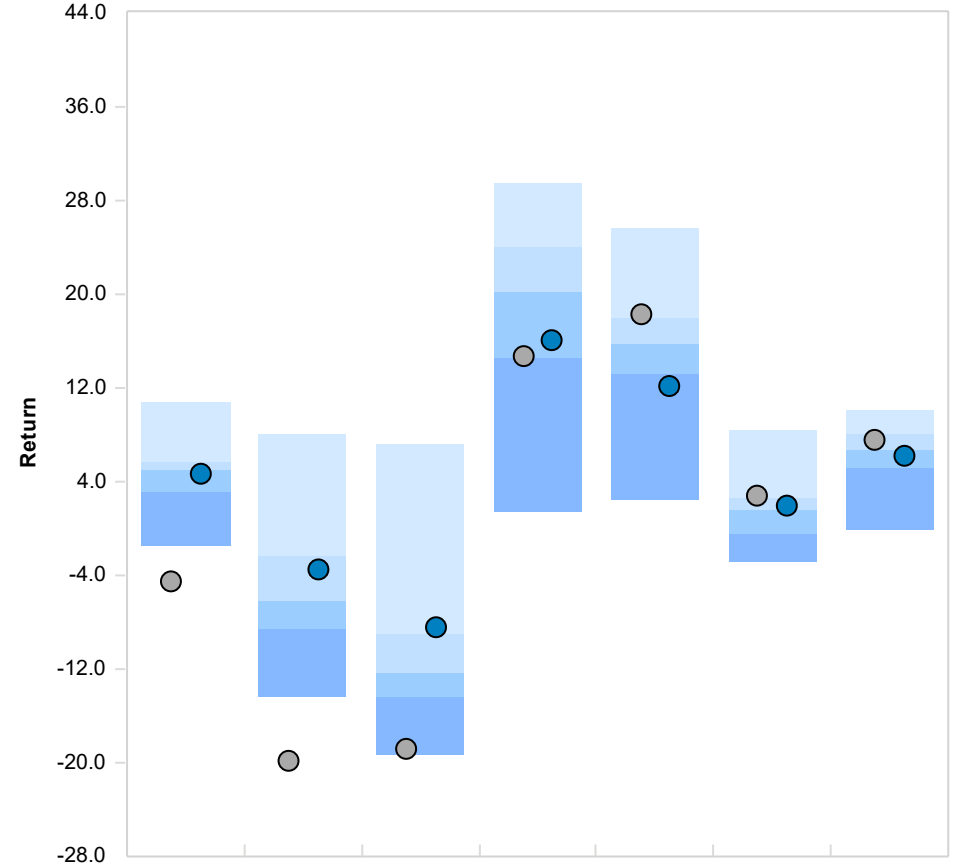
Benchmark: Real Estate Policy

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.03 (87)	0.32 (96)	-4.78 (100)	-3.31 (100)	-11.00 (100)	-11.20 (100)	-4.07 (100)
● Index	1.19 (69)	2.36 (54)	4.82 (68)	3.77 (48)	-0.01 (40)	-0.42 (28)	3.69 (55)
Median	1.35	2.46	5.47	3.67	-0.80	-1.66	3.71

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	-4.43 (97)	-19.90 (97)	-18.78 (95)	14.79 (72)	18.28 (24)	2.78 (17)	7.57 (31)
● Index	4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	-0.69 (97)	-2.74 (97)	-2.42 (100)	0.50 (78)	0.20 (85)	0.00 (82)
Index	1.15 (47)	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)
Median	1.13	1.25	1.29	1.18	1.03	0.34

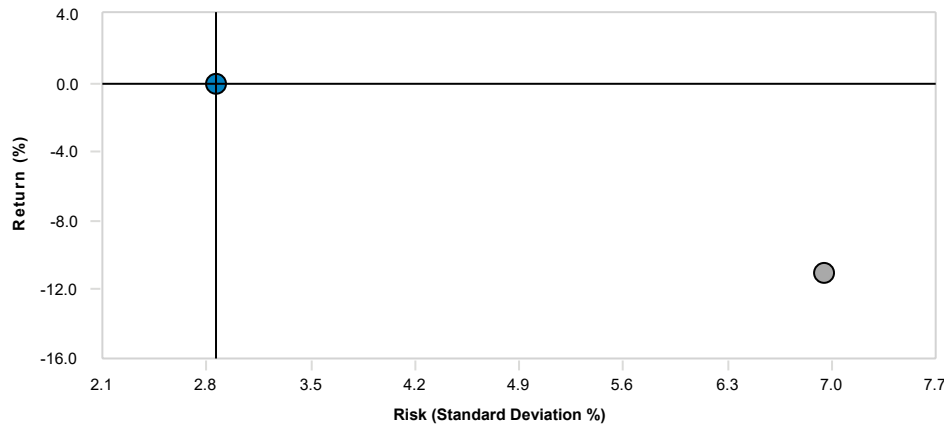
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.00	6.95	-2.22	-53.69	3	388.53	9
Index	-0.01	2.86	-1.50	100.00	7	100.00	5

Historical Statistics 5 Years

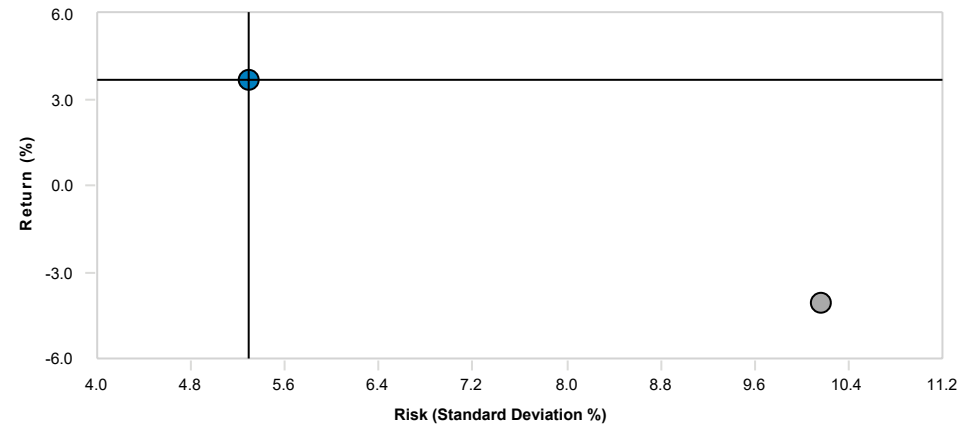
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.07	10.17	-0.63	73.50	8	320.64	12
Index	3.69	5.28	0.08	100.00	13	100.00	7

Risk and Return 3 Years



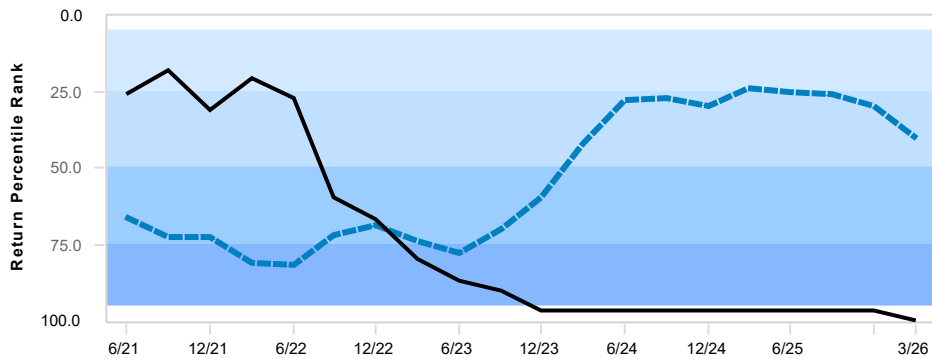
● Investment ● Index

Risk and Return 5 Years



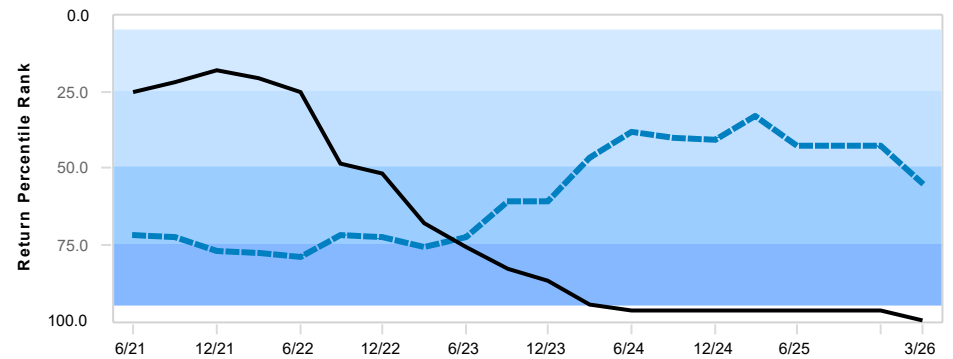
● Investment ● Index

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	3 (15%)	2 (10%)	13 (65%)
— Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	5 (25%)	1 (5%)	2 (10%)	12 (60%)
— Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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

Total Fund Historical Hybrid Composition

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

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-ODCE (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-ODCE (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 March 31, 2026

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco Global Listed Private Equity ETF	4.00
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		

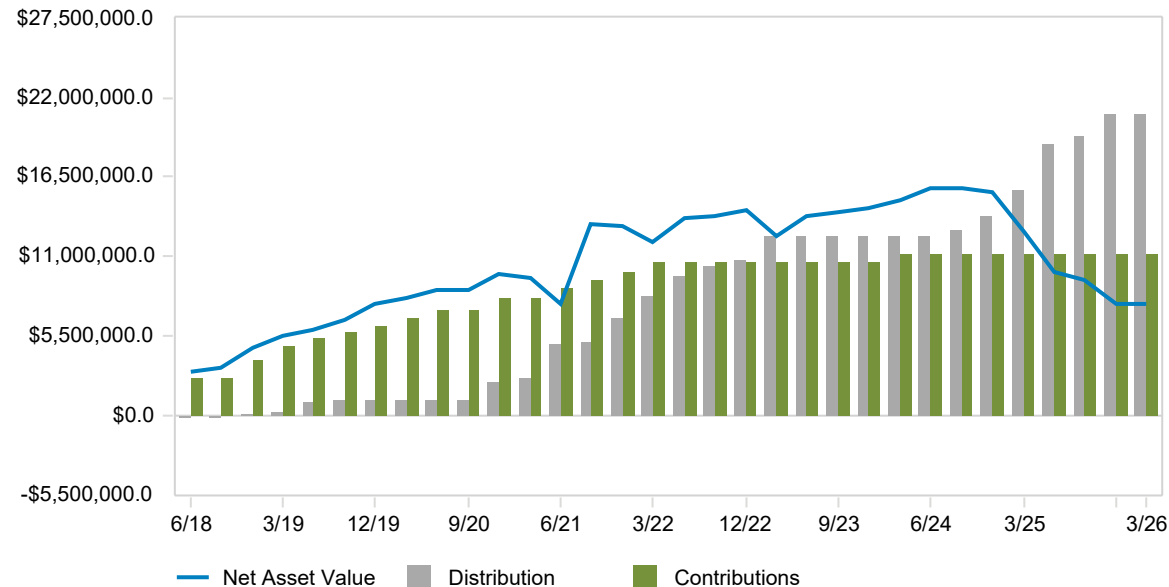
Fund Information

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:	\$20,896,975
Market Value:	\$7,677,416
Inception Date:	05/16/2018
Inception IRR:	28.9
TVPI:	2.6

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

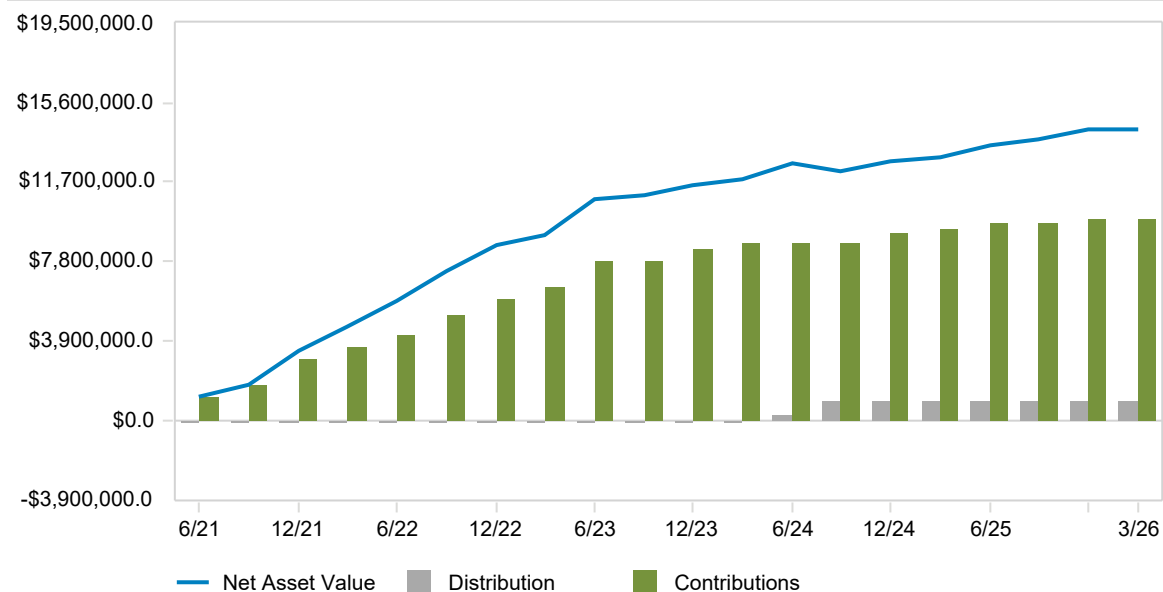
Fund Information

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:	\$9,930,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$9,930,000
Remaining Capital Commitment:	\$2,070,000
Total Distributions:	\$997,024
Market Value:	\$14,246,285
Inception Date:	06/03/2021
Inception IRR:	13.7
TVPI:	1.5

Cash Flow Analysis



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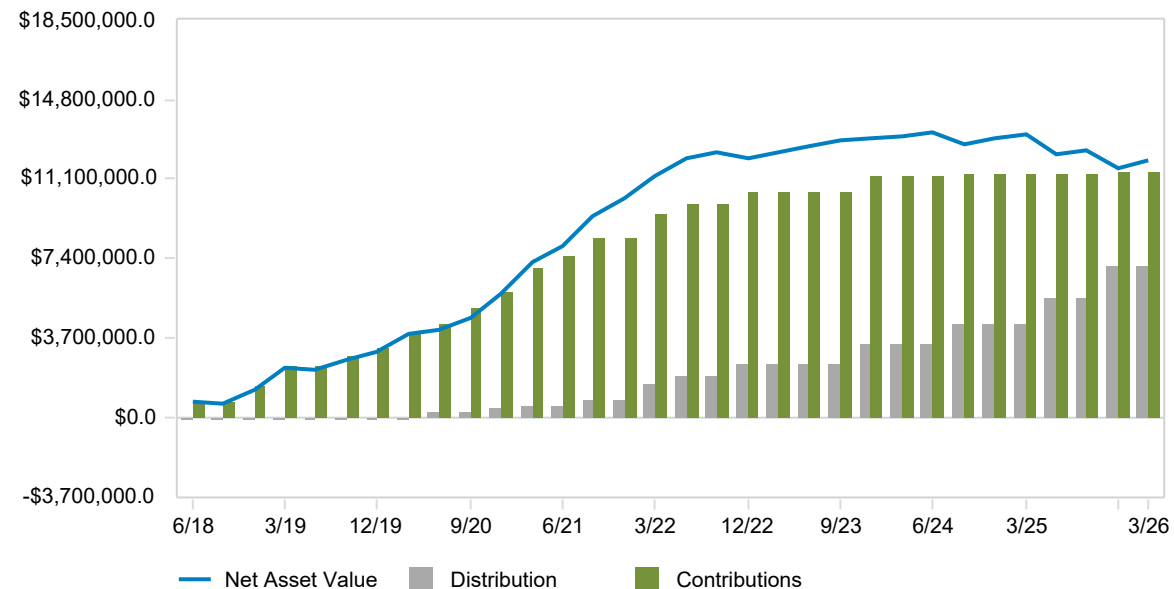
Fund Information

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:	\$351,237
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,387,351
Remaining Capital Commitment:	\$1,319,216
Total Distributions:	\$7,015,099
Market Value:	\$11,988,603
Inception Date:	05/18/2018
Inception IRR:	12.1
TVPI:	1.7

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

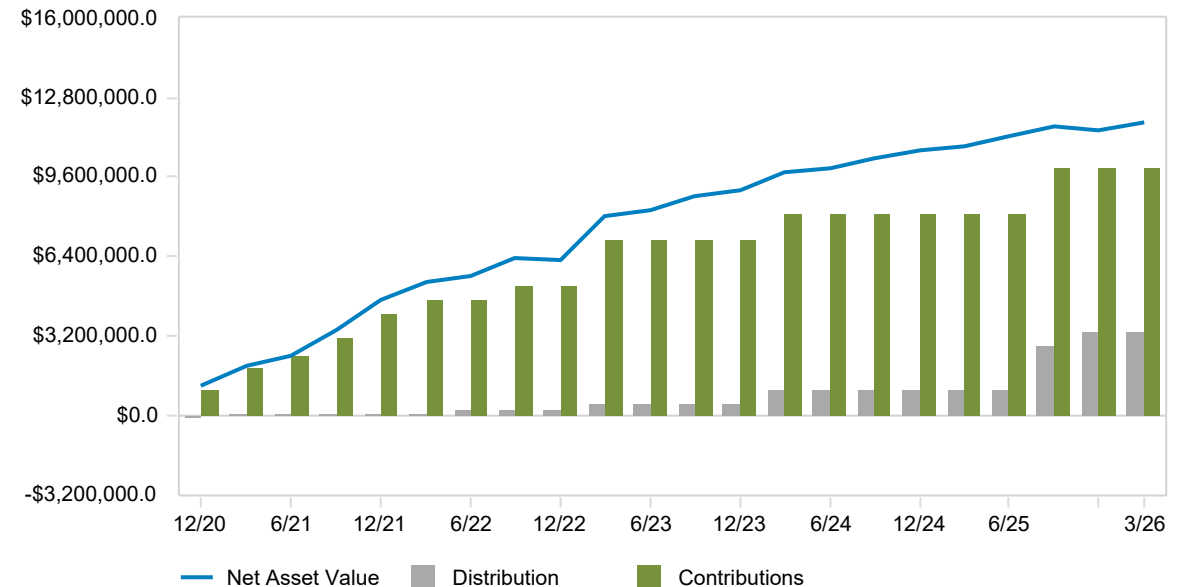
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund (\$):	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0

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:	\$9,726,197
Management Fees:	\$270,834
Expenses:	\$486
Interest:	-
Total Contributions:	\$9,997,517
Remaining Capital Commitment:	\$2,492,205
Total Distributions:	\$3,387,056
Market Value:	\$11,782,417
Inception Date:	11/06/2020
Inception IRR:	14.0
TVPI:	1.5

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Small Mid Market
Size of Fund (\$): -
Inception: 07/01/2022
Final Close:
Investment Strategy:

Vintage Year: 2022
Management Fee: 0.9% Option 1 / 0.55% Option 2
Preferred Return: 8%
General Partner:
Number of Funds: 0

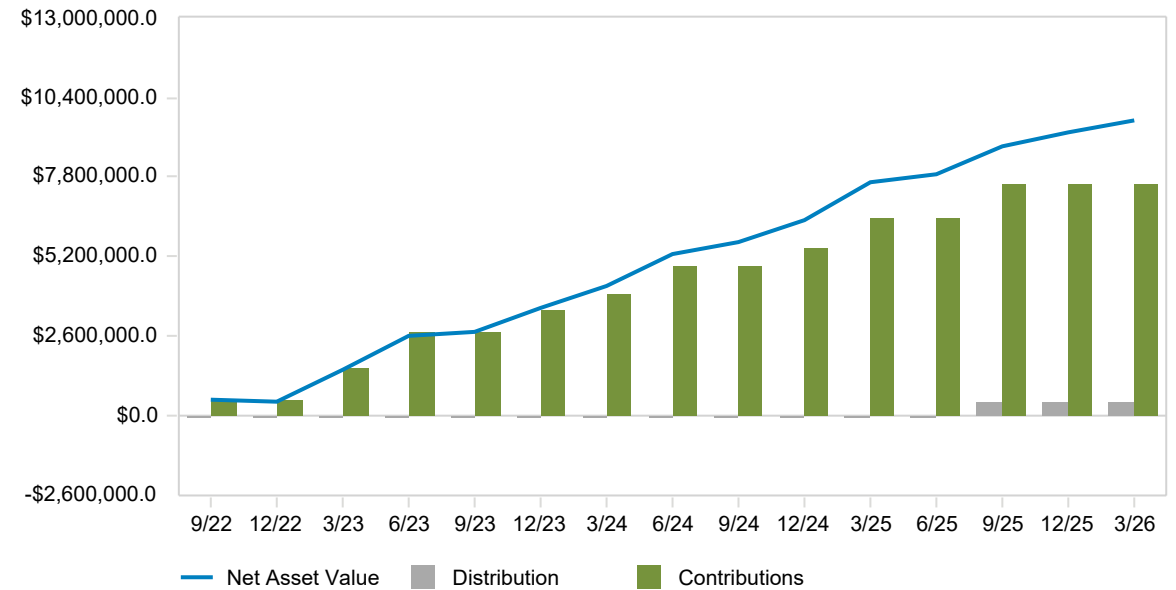
Cash Flow Summary

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: \$9,634,125

Inception Date: 07/12/2022
Inception IRR: 14.5
TVPI: 1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

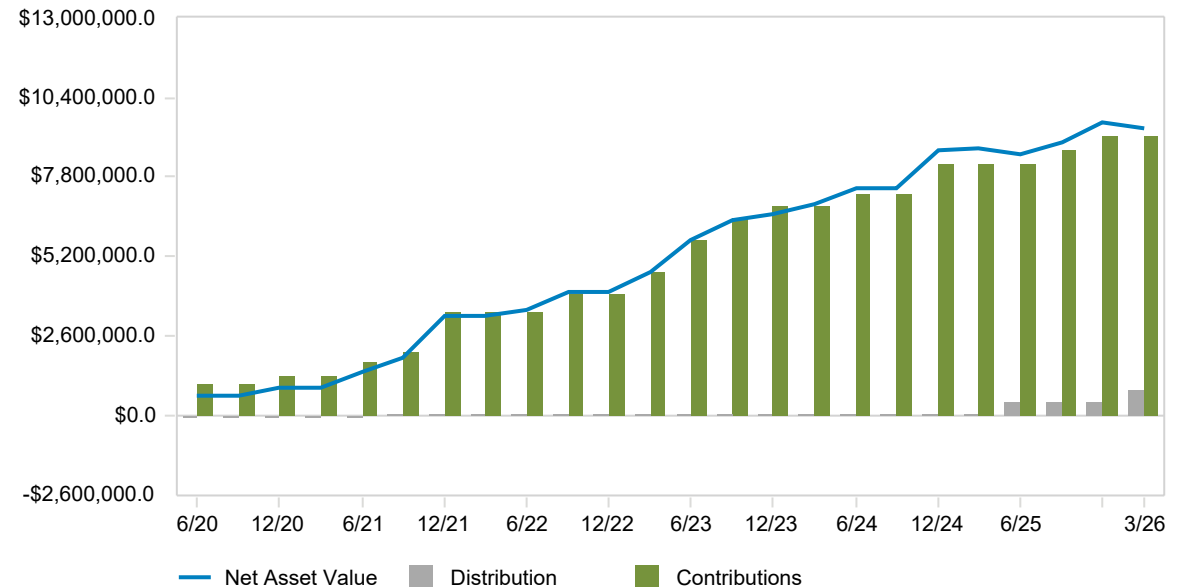
Fund Information

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:	\$9,060,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$9,107,603
Remaining Capital Commitment:	\$2,940,000
Total Distributions:	\$834,513
Market Value:	\$9,427,626
Inception Date:	04/07/2020
Inception IRR:	3.7
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Private Equity Fund Overview
Taurus Private Markets Fund II, LP
As of March 31, 2026

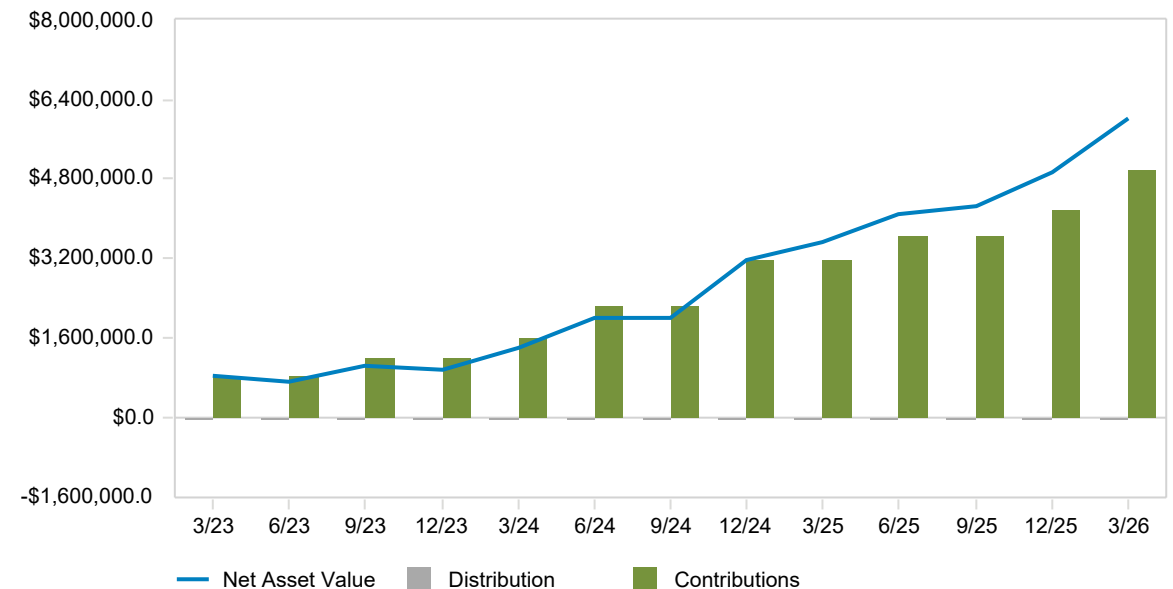
Fund Information

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 preferre	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:	\$4,980,000
Management Fees:	-
Expenses:	-
Interest:	-\$15,688
Total Contributions:	\$4,964,312
Remaining Capital Commitment:	\$7,020,000
Total Distributions:	-
Market Value:	\$6,032,639
Inception Date:	02/17/2023
Inception IRR:	13.4
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

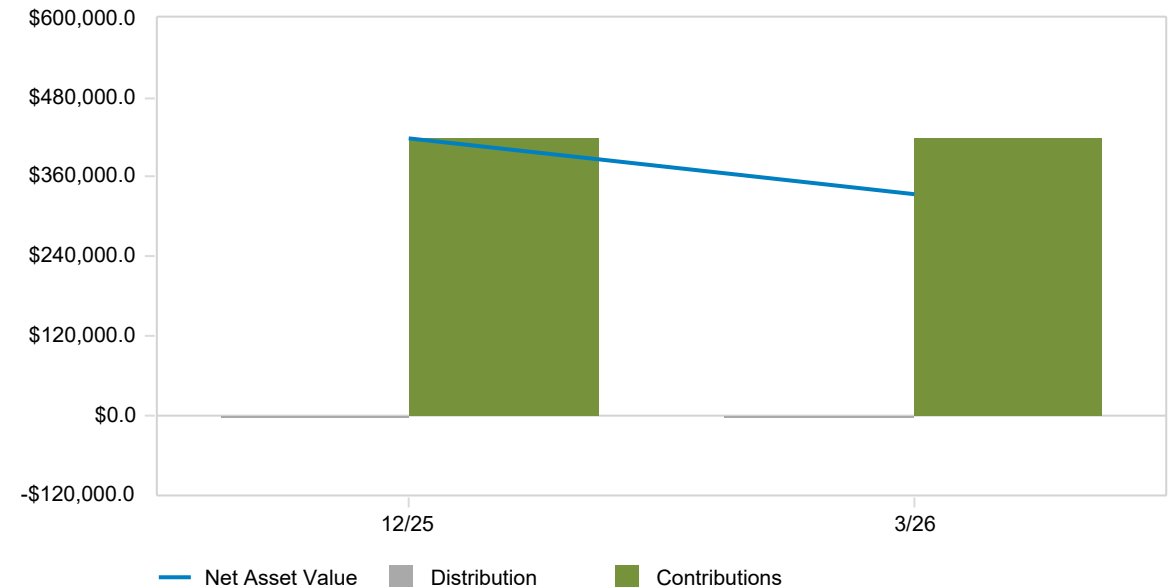
Type of Fund:	Fund Of Funds	Vintage Year:	2025
Strategy Type:	Primary Fund of Funds	Management Fee:	Years 5-7: 60bps annually years on net invested capital; Years 8+: 30bps annually years on net invested capital
Target IRR:	8.00%	Inception:	01/01/2025
General Partner:	Taurus Private Markets, LLC		
Investment Strategy:	TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). The team plans to invest up to 15% of capital in co-investments and/or secondaries (primarily buyout).		

TPMF III will target 15-17 North America funds focused on the lower middle market (LMM). The leveraged buyout sleeve will target funds up to \$1.25B in fund size but most will be in the \$150-\$750M range. The team targets GPs which focus on companies in the industrials, consumer staples, health care services and business services areas of the market. Most GPs will be specialists although generalist GPs with an edge will be considered. TPMF III will avoid GPs that focus on retail, restaurant and real estate areas of the markets. TPM III will focus on venture funds up to \$750M with the majority being in the \$150-\$500M range. There is a strong preference for early-stage technology specialists (enterprise software and SaaS focus). Healthcare specialists will be considered, although the team will avoid biotech-focused GPs. The private credit allocation is designed to shorten the fund's J-curve. The team seeks two to three private credit funds whose sizes will not exceed \$1.25B and can generate 12-18% IRR and a net 1.4x or above on invested capital.

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$420,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$420,000
Remaining Capital Commitment:	\$11,580,000
Total Distributions:	-
Market Value:	\$335,827
Inception Date:	11/03/2025
Inception IRR:	-20.0
TVPI:	0.8

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	544,662,408	2,663,860	0.49
Total Equity Composite	58.99	321,291,885	947,586	0.29
Total Domestic Equity	43.12	234,861,414	677,307	0.29
RhumbLine Equity S&P 500	9.52	51,842,949	20,737	0.04
RhumbLine R1000 Value	2.58	14,025,732	5,610	0.04
RhumbLine R1000 Growth	2.50	13,594,035	5,438	0.04
RhumbLine S&P Mid Cap 400	7.38	40,218,484	16,087	0.04
Anchor Equity	5.01	27,301,766	136,509	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.95	21,512,498	17,210	0.08
Barrow Hanley SCV	7.09	38,632,905	270,430	0.70
Eagle Equity	5.09	27,722,613	205,197	0.74
Total International & Emerging Equity	15.87	86,430,471	270,279	0.31
RhumbLine International Equity	6.65	36,236,705	14,495	0.04
DFA Intl Value (DFIVX)	6.37	34,669,499	100,542	0.29
GQG EM Equity (GQGIX)	2.85	15,524,267	155,243	1.00
Total Fixed Income Composite	11.41	62,128,251	135,051	0.22
Garcia Hamilton Fixed Income	3.44	18,718,988	37,438	0.20
Vanguard Short Term Bond (VBITX)	3.99	21,720,323	8,688	0.04
PGIM Emerging Market Debt	3.98	21,688,940	88,925	0.41
Total Real Estate Composite	10.21	55,607,511	651,562	1.17
J.P. Morgan	2.40	13,084,481	163,556	1.25
Intercontinental	6.66	36,263,194	398,895	1.10
Affiliated Housing Impact Fund LP	0.80	4,345,168	65,178	1.50
Affiliated Housing Impact Fund II LP	0.35	1,914,668	23,933	1.25
Total Private Equity	13.06	71,124,938	619,381	0.87
Aberdeen U.S. P.E. VII *	1.41	7,677,416	49,903	0.65
JP Morgan Global P.E. VII *	2.20	11,988,603	107,897	0.90
Taurus Private Markets Fund, LP *	1.73	9,427,626	75,421	0.80
JP Morgan Global P.E. IX *	2.16	11,782,417	106,042	0.90
Aberdeen U.S. P.E. IX *	2.62	14,246,285	142,463	1.00
JP Morgan Global P.E. X *	1.77	9,634,125	86,707	0.90
Taurus Private Markets Fund II, LP *	1.11	6,032,639	48,261	0.80
Taurus Private Markets Fund III, LP *	0.06	335,827	2,687	0.80
Total Alternatives	4.51	24,585,539	307,319	1.25
EnTrust Global Special Opp Fd A	3.25	17,718,116	221,476	1.25
ETG Co-Invest Opportunities Fund D LP	1.26	6,867,424	85,843	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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