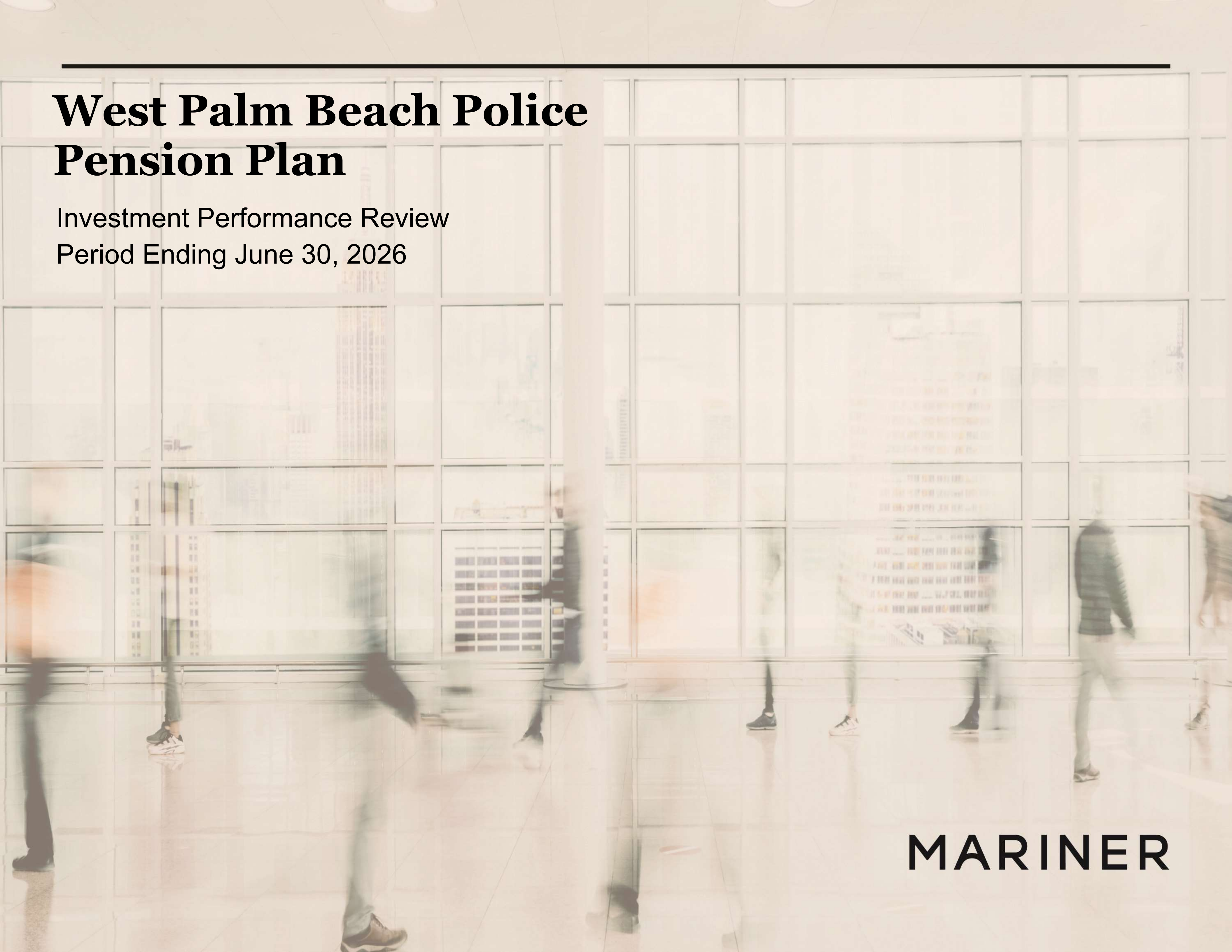
West Palm Beach Police Pension Plan

Investment Performance Review

Period Ending June 30, 2026



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2nd Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

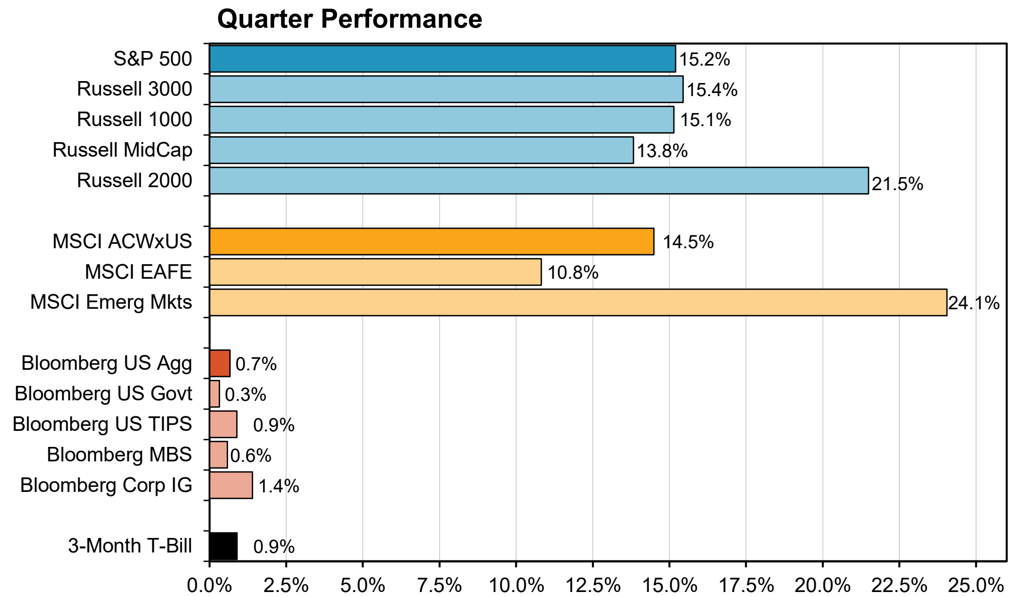
Fixed Income

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

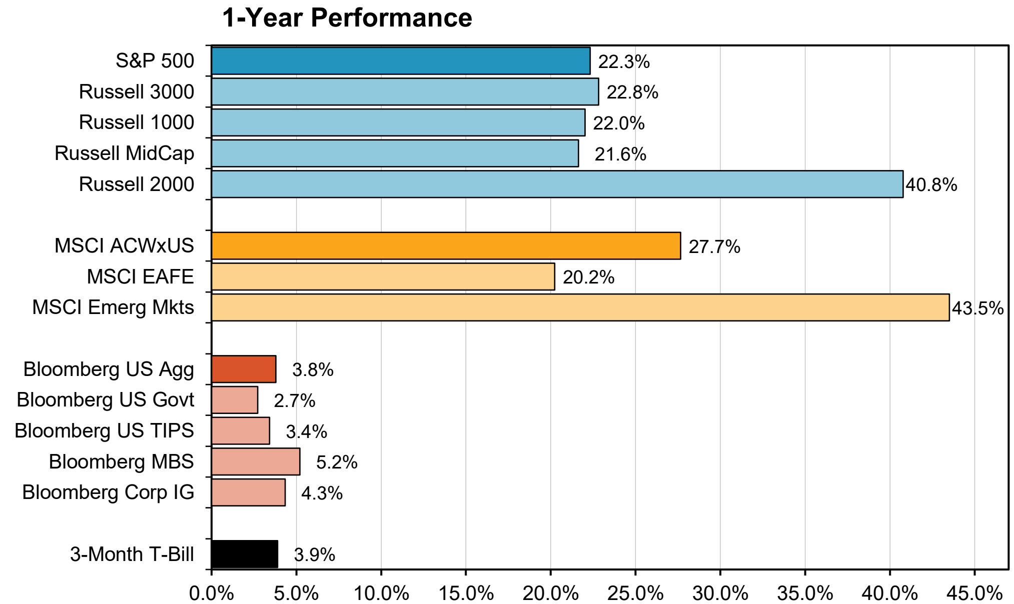
Market Themes

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

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

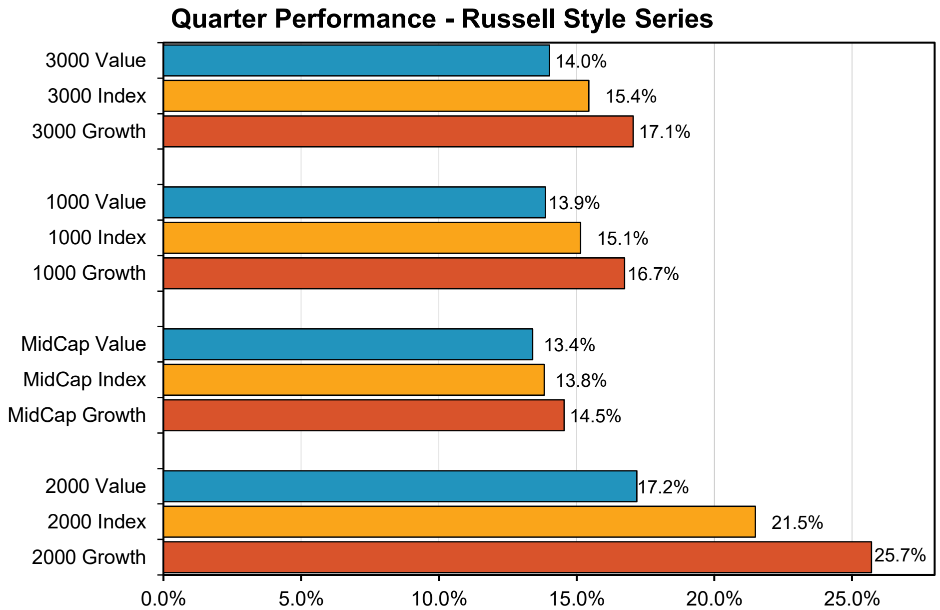


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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

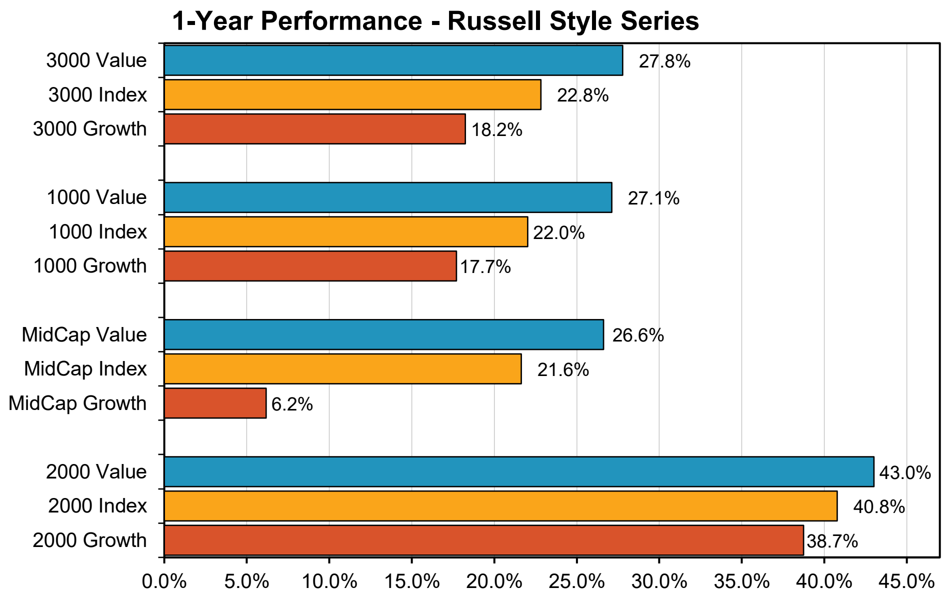


Source: Investment Metrics

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

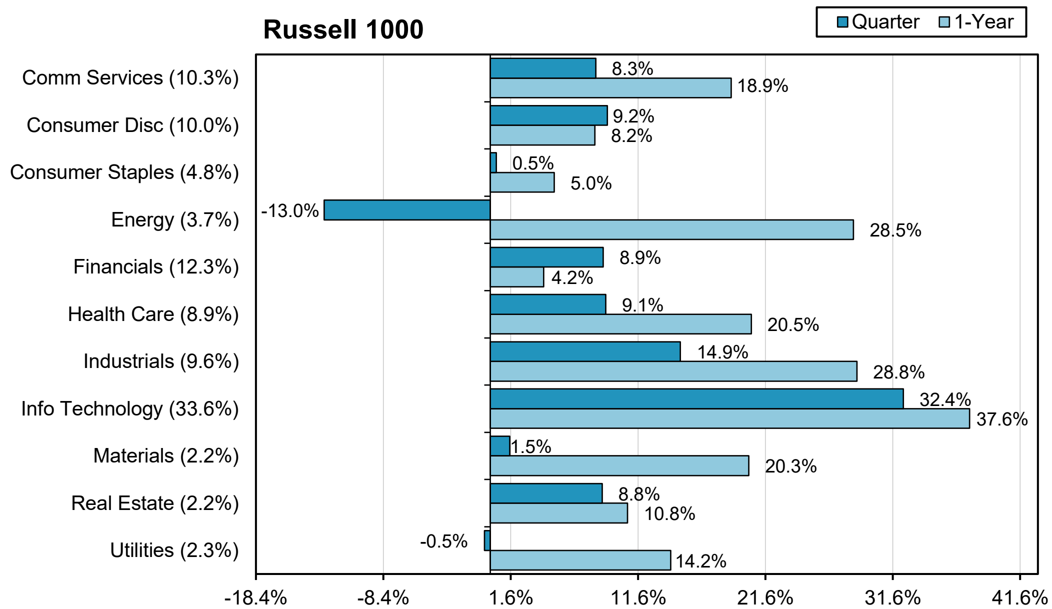


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

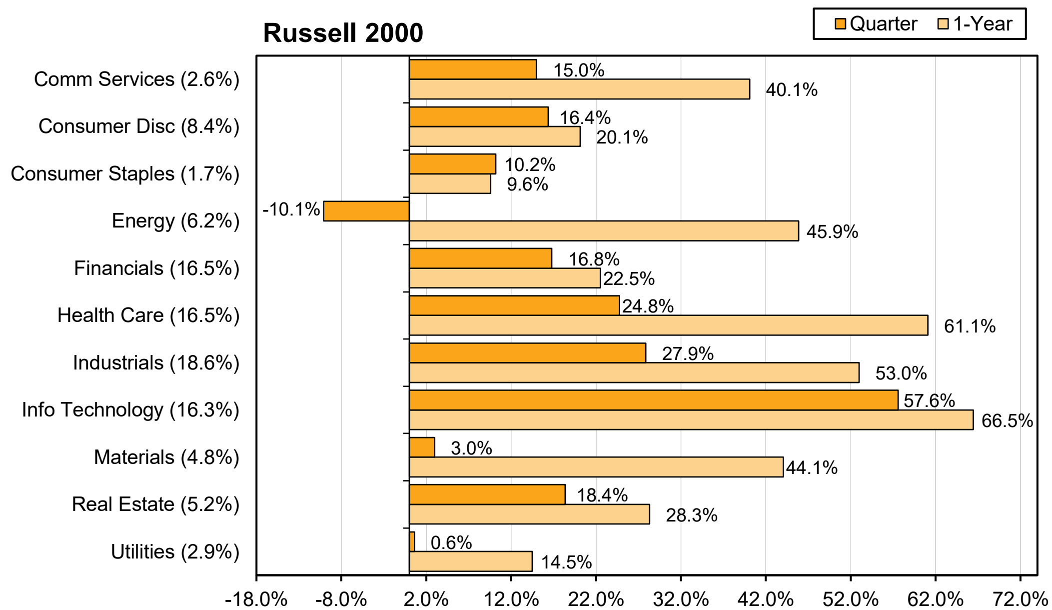


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

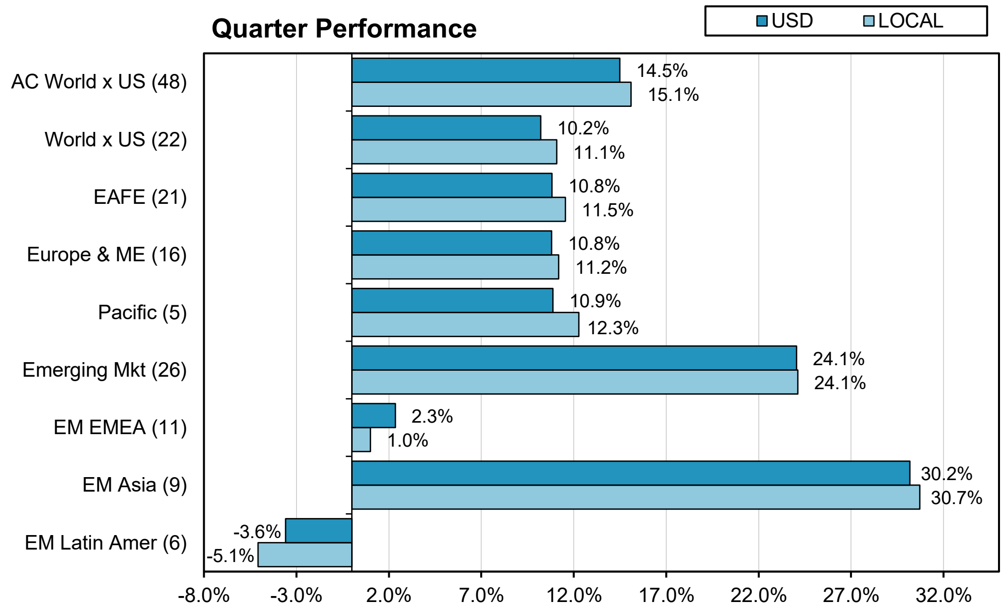
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

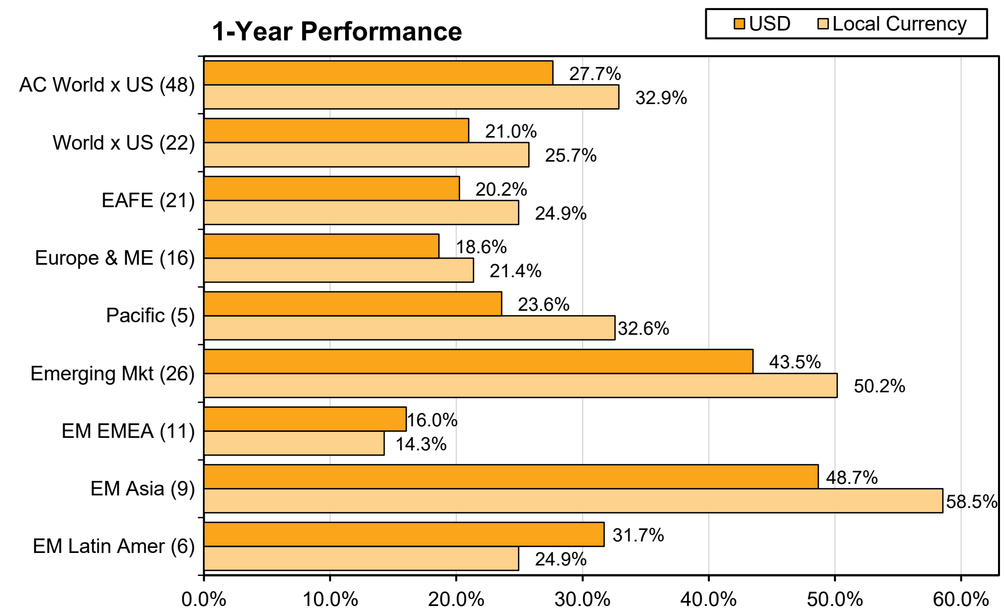
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

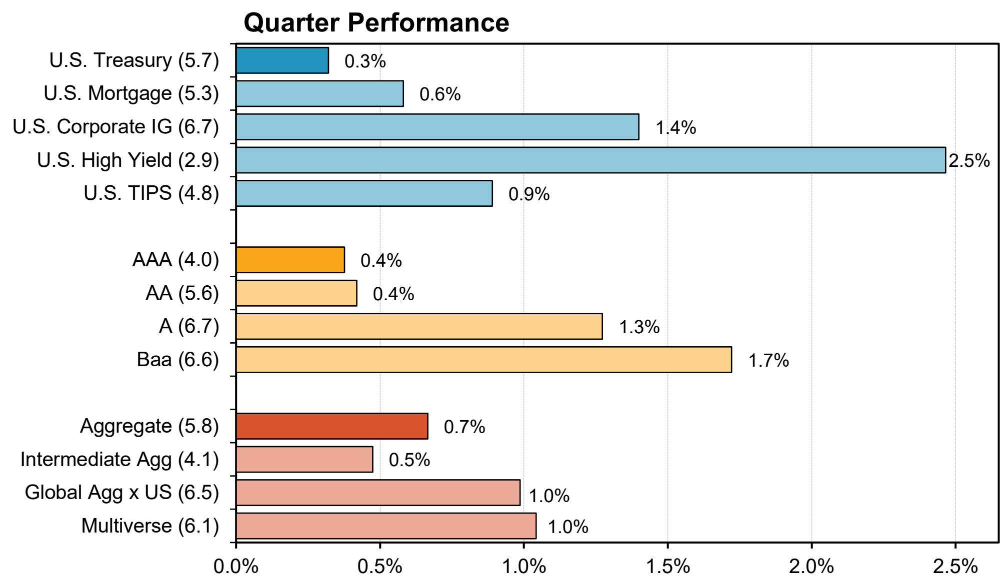
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

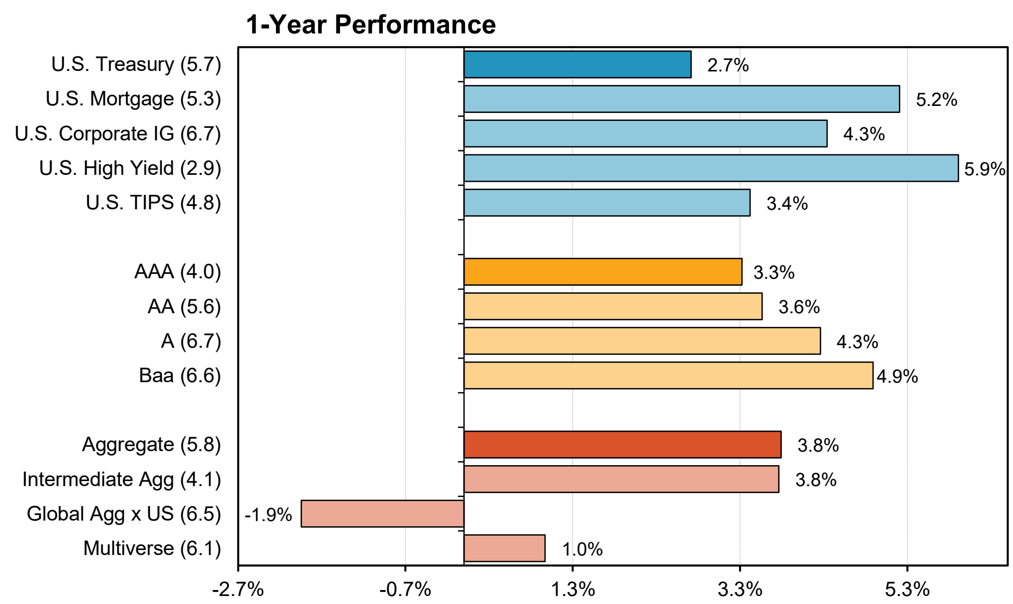
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



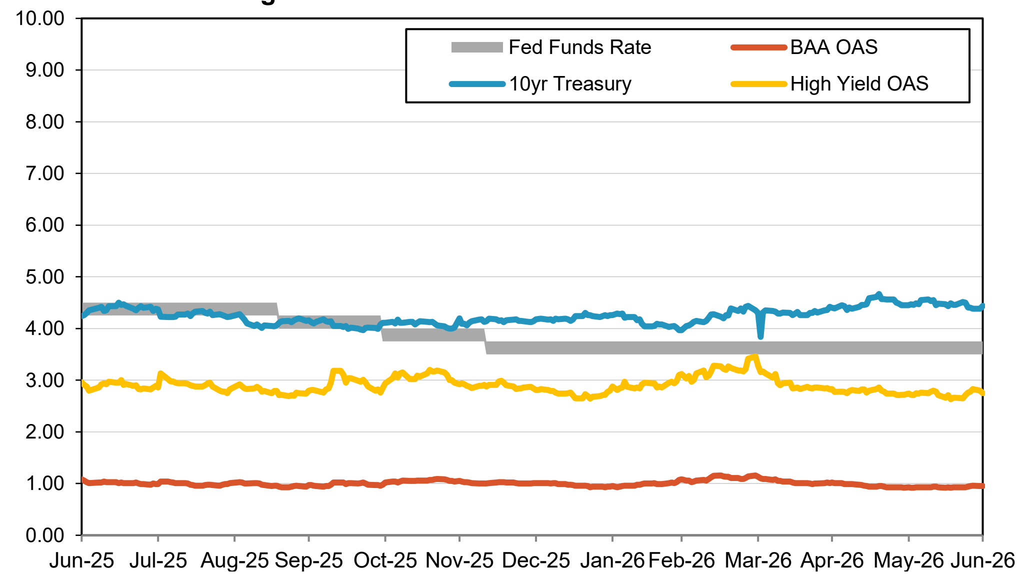
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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



Source: Morningstar Direct; Bloomberg

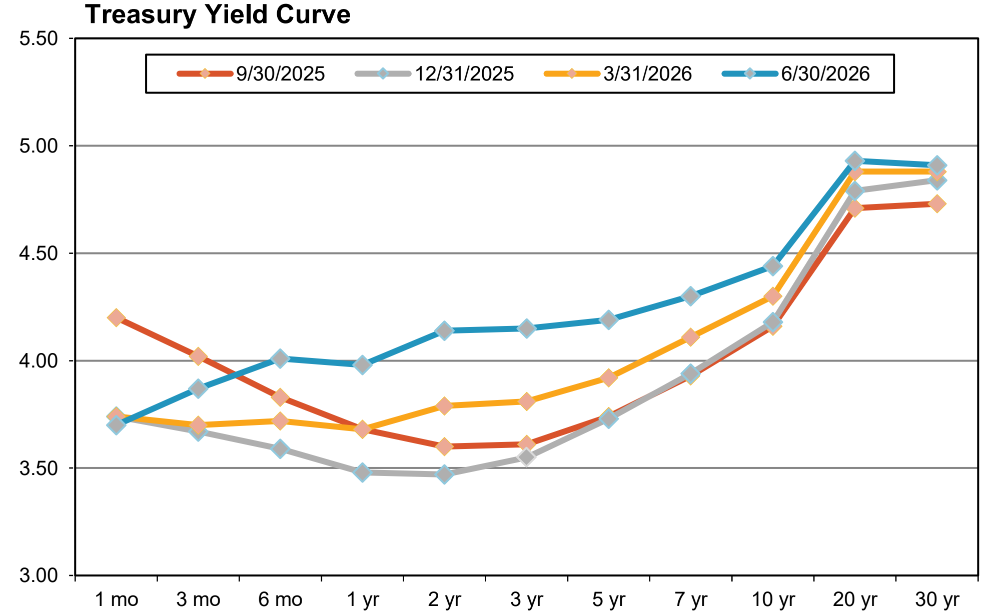
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

1-Year Trailing Market Rates



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

Treasury Yield Curve



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

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

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

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

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

West Palm Beach Police POB

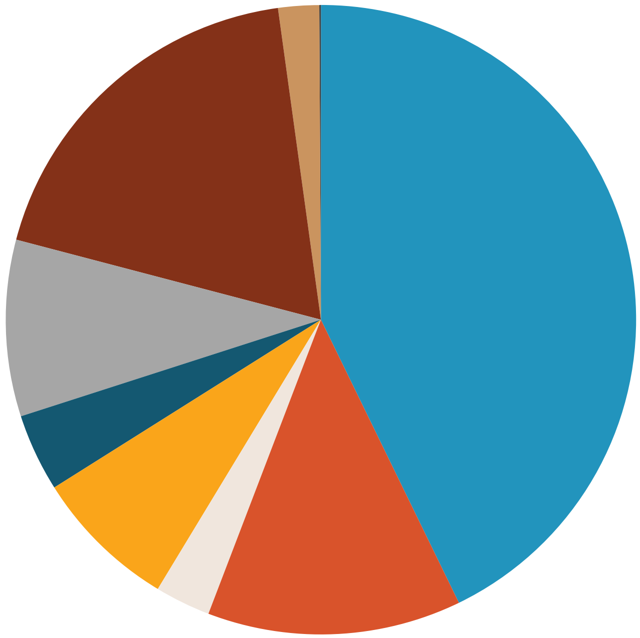
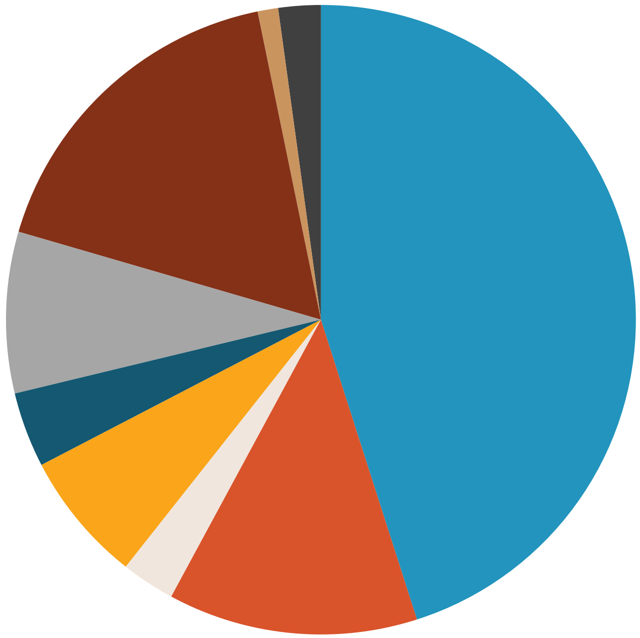
Total Fund Net Return
30-Jun-26

	Beginning Market Value*	Total Fund Net Return	$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	$ POB G&L *	$ Cummulative 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
6/30/2026	$106,396,942	10.74%	$11,427,032	$117,823,974	9.09%	$437,500	$10,989,532	$50,469,474

*Estimated

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**595,833,584**	**100.0**	**100.0**	**0.0**	**-**
Eagle Equity	35,245,174	5.9	3.5	2.4	-14,390,999
Anchor Equity	28,866,527	4.8	5.0	-0.2	925,152
RhumbLine Equity S&P 500	58,194,220	9.8	3.5	6.3	-37,340,045
RhumbLine S&P Mid Cap 400	46,024,533	7.7	5.0	2.7	-16,232,853
SSGA Small-Mid Cap Equity (SSMKX)	25,666,844	4.3	5.0	-0.7	4,124,835
RhumbLine R1000 Growth	15,862,696	2.7	3.5	-0.8	4,991,479
RhumbLine R1000 Value	15,962,565	2.7	3.5	-0.8	4,891,610
Barrow Hanley SCV	45,307,878	7.6	15.0	-7.4	44,067,159
RhumbLine International Equity	40,150,537	6.7	6.5	0.2	-1,421,354
DFA Intl Value (DFIVX)	36,184,256	6.1	6.5	-0.4	2,544,927
GQG EM Equity (GQGIX)	-	0.0	0.0	0.0	-
DFA Emerging Markets Core Equity 2 (DFCEX)	8,181,625	1.4	1.5	-0.1	755,878
Vanguard Emerging Markets Select Stock Fund I (VMMSX)	8,225,000	1.4	1.5	-0.1	712,504
Garcia Hamilton Fixed Income	18,738,966	3.1	8.0	-4.9	28,927,721
Vanguard Short Term Bond (VBITX)	21,813,218	3.7	8.0	-4.3	25,853,469
PGIM Emerging Market Debt	23,046,290	3.9	4.0	-0.1	787,053
Blackrock Multi-Asset Income Fund	13,003,945	2.2	0.0	2.2	-13,003,945
Intercontinental	36,748,188	6.2	2.8	3.4	-20,362,764
J.P. Morgan	12,565,102	2.1	2.8	-0.6	3,820,322
Affiliated Housing Impact Fund LP	4,470,728	0.8	2.8	-2.0	11,914,696
Affiliated Housing Impact Fund II LP	2,197,614	0.4	2.8	-2.4	14,187,809
ETG Co-Invest Opportunities Fund A LP	16,291,202	2.7	0.9	1.8	-10,928,700
ETG Co-Invest Opportunities Fund D LP	7,127,370	1.2	0.9	0.3	-1,764,868
Aberdeen U.S. P.E. VII	8,172,056	1.4	0.9	0.5	-2,809,554
JP Morgan Global P.E. VII	11,401,322	1.9	0.9	1.0	-6,038,820
Taurus Private Markets Fund, LP	9,481,517	1.6	0.9	0.7	-4,119,015
JP Morgan Global P.E. IX	12,256,773	2.1	0.9	1.2	-6,894,271
Aberdeen U.S. P.E. IX	14,017,586	2.4	0.9	1.5	-8,655,084
JP Morgan Global P.E. X	10,475,650	1.8	0.9	0.9	-5,113,148
Taurus Private Markets Fund II, LP	6,469,977	1.1	0.9	0.2	-1,107,475
Taurus Private Markets Fund III, LP	447,641	0.1	0.9	-0.8	4,914,861
R&D Cash	3,235,023	0.5	0.0	0.5	-3,235,023

Asset Allocation By Segment as of March 31, 2026 : $544,662,408	Asset Allocation By Segment as of June 30, 2026 : $595,833,584
	

Allocation

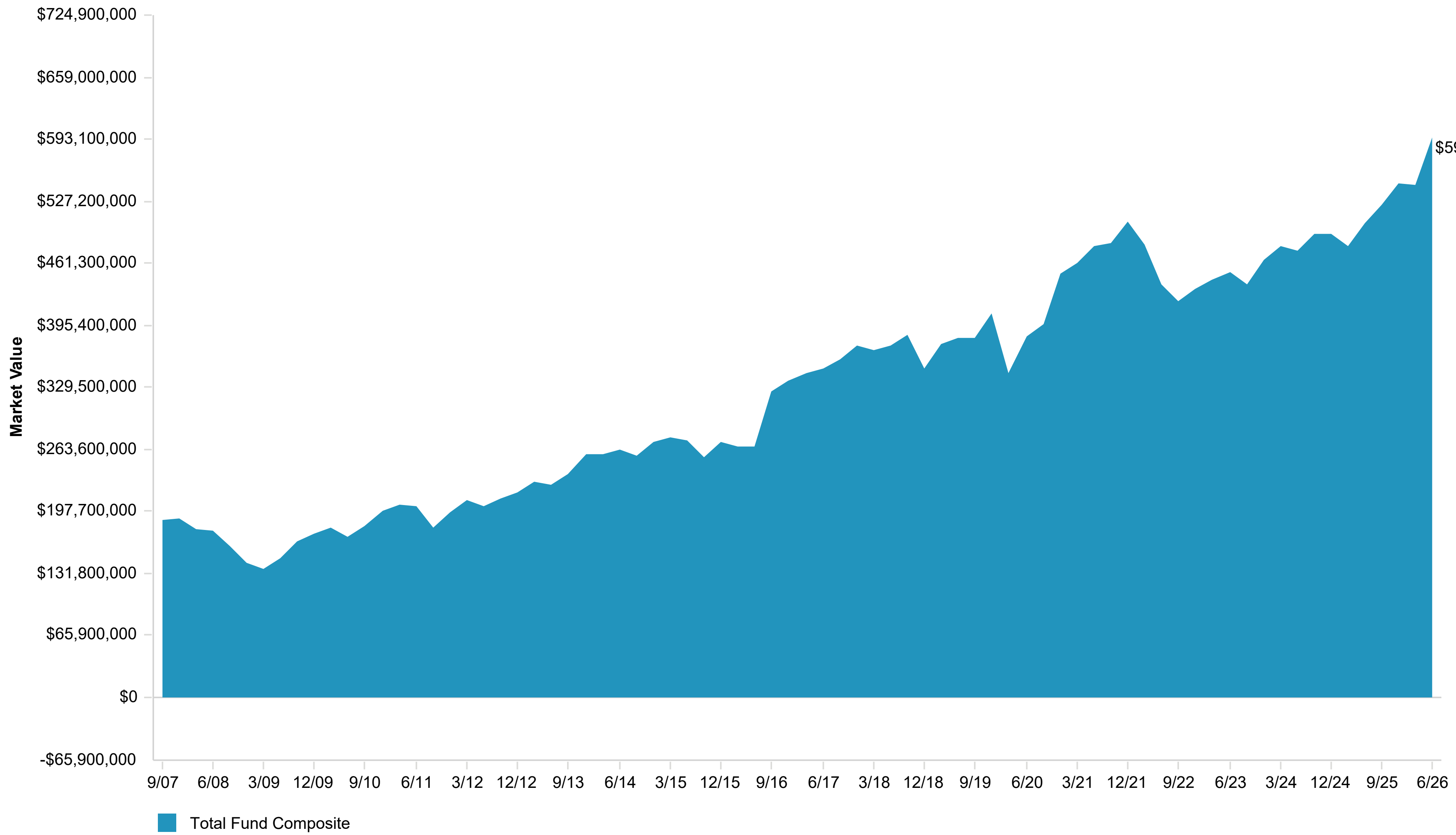
Segments	Market Value	Allocation
Domestic Equity	233,072,618	42.8
International Equity	70,906,204	13.0
Emerging Equity	15,524,267	2.9
Domestic Fixed Income	40,260,848	7.4
Emerging Fixed Income	21,688,940	4.0
Real Estate	49,347,675	9.1
Private Equity	101,970,312	18.7
Cash Equivalent	11,426,816	2.1
Global Other	464,728	0.1

Allocation

Segments	Market Value	Allocation
Domestic Equity	268,564,902	45.1
International Equity	76,334,792	12.8
Emerging Equity	16,406,625	2.8
Domestic Fixed Income	40,103,883	6.7
Emerging Fixed Income	23,046,290	3.9
Real Estate	49,313,290	8.3
Private Equity	102,809,437	17.3
Cash Equivalent	6,301,185	1.1
Global Other	12,953,179	2.2

Allocation			Allocation		
March 31, 2026	**Market Value**	**Allocation**	**June 30, 2026**	**Market Value**	**Allocation**
Total	544,662,408	100.0	Total	595,833,584	100.0
RhumbLine Equity S&P 500	51,842,949	9.5	RhumbLine Equity S&P 500	58,194,220	9.8
RhumbLine S&P Mid Cap 400	40,218,484	7.4	RhumbLine S&P Mid Cap 400	46,024,533	7.7
Barrow Hanley SCV	38,632,905	7.1	Barrow Hanley SCV	45,307,878	7.6
Intercontinental	36,263,194	6.7	RhumbLine International Equity	40,150,537	6.7
RhumbLine International Equity	36,236,705	6.7	Intercontinental	36,748,188	6.2
DFA Intl Value (DFIVX)	34,669,499	6.4	DFA Intl Value (DFIVX)	36,184,256	6.1
Eagle Equity	27,722,613	5.1	Eagle Equity	35,245,174	5.9
Anchor Equity	27,301,766	5.0	Anchor Equity	28,866,527	4.8
Vanguard Short Term Bond (VBITX)	21,720,323	4.0	SSGA Small-Mid Cap Equity (SSMKX)	25,666,844	4.3
PGIM Emerging Market Debt	21,688,940	4.0	PGIM Emerging Market Debt	23,046,290	3.9
SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	3.9	Vanguard Short Term Bond (VBITX)	21,813,218	3.7
Garcia Hamilton Fixed Income	18,718,988	3.4	Garcia Hamilton Fixed Income	18,738,966	3.1
ETG Co-Invest Opportunities Fund A LP	17,718,116	3.3	ETG Co-Invest Opportunities Fund A LP	16,291,202	2.7
GQG EM Equity (GQGIX)	15,524,267	2.9	RhumbLine R1000 Value	15,962,565	2.7
Aberdeen U.S. P.E. IX	14,246,285	2.6	RhumbLine R1000 Growth	15,862,696	2.7
RhumbLine R1000 Value	14,025,732	2.6	Aberdeen U.S. P.E. IX	14,017,586	2.4
RhumbLine R1000 Growth	13,594,035	2.5	Blackrock Multi-Asset Income Fund	13,003,945	2.2
J.P. Morgan	13,084,481	2.4	J.P. Morgan	12,565,102	2.1
JP Morgan Global P.E. VII	11,988,603	2.2	JP Morgan Global P.E. IX	12,256,773	2.1
JP Morgan Global P.E. IX	11,782,417	2.2	JP Morgan Global P.E. VII	11,401,322	1.9
JP Morgan Global P.E. X	9,634,125	1.8	JP Morgan Global P.E. X	10,475,650	1.8
R&D Cash	9,441,058	1.7	Taurus Private Markets Fund, LP	9,481,517	1.6
Taurus Private Markets Fund, LP	9,427,626	1.7	Vanguard Emerging Markets Select Stock Fund I (VMMSX)	8,225,000	1.4
Aberdeen U.S. P.E. VII	7,677,416	1.4	DFA Emerging Markets Core Equity 2 (DFCEX)	8,181,625	1.4
ETG Co-Invest Opportunities Fund D LP	6,867,424	1.3	Aberdeen U.S. P.E. VII	8,172,056	1.4
Taurus Private Markets Fund II, LP	6,032,639	1.1	ETG Co-Invest Opportunities Fund D LP	7,127,370	1.2
Affiliated Housing Impact Fund LP	4,345,168	0.8	Taurus Private Markets Fund II, LP	6,469,977	1.1
Affiliated Housing Impact Fund II LP	1,914,668	0.4	Affiliated Housing Impact Fund LP	4,470,728	0.8
Blackrock Multi-Asset Income Fund	477,527	0.1	R&D Cash	3,235,023	0.5
Taurus Private Markets Fund III, LP	335,827	0.1	Affiliated Housing Impact Fund II LP	2,197,614	0.4
Champlain MC Equity	10,432	0.0	Taurus Private Markets Fund III, LP	447,641	0.1
Mutual Fund Cash	5,700	0.0	Mutual Fund Cash	1,560	0.0
DFA Emerging Markets Core Equity 2 (DFCEX)	-	0.0	Champlain MC Equity	-	0.0
Vanguard Emerging Markets Select Stock Fund I (VMMSX)	-	0.0	GQG EM Equity (GQGIX)	-	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Ending Market Value $	%Return
Inception	188,229,542	-98,145,404	595,833,584	7.55

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Other Expenses	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2026
Anchor Equity	27,301,766	-	-	-	-2,793	77,026	-33,400	1,600,954	28,866,527
Barrow Hanley SCV	38,632,905	-10,000,000	-	-	-3,806	-10,033,162	-67,605	16,746,385	45,307,878
Champlain MC Equity	10,432	-8,266	-	-	-2,181	-10,447	-	15	-
Eagle Equity	27,722,613	-	-	-	-2,902	-11,461	-51,297	7,576,760	35,245,174
RhumbLine Equity S&P 500	51,842,949	-1,495,338	-	-	-1,691	-1,337,218	-4,662	7,852,962	58,194,220
RhumbLine R1000 Growth	13,594,035	1,236	-	-	-447	22,813	-1,236	2,269,109	15,862,696
RhumbLine R1000 Value	14,025,732	1,246	-	-	-488	66,277	-1,246	1,937,321	15,962,565
RhumbLine S&P Mid Cap 400	40,218,484	2,142	-	-	-1,322	144,324	-2,142	5,807,370	46,024,533
SSGA Small-Mid Cap Equity (SSMKX)	21,512,498	-	-	-	-	-	-	4,154,346	25,666,844
Total Domestic Equity	**234,861,414**	**-11,498,980**	**-**	**-**	**-15,631**	**-11,081,849**	**-161,588**	**47,945,222**	**271,130,438**
RhumbLine International Equity	36,236,705	4,797	-	-	-1,204	429,554	-4,797	3,915,036	40,150,537
DFA Intl Value (DFIVX)	34,669,499	-	-	-	-	412,912	-	1,514,757	36,184,256
DFA Emerging Markets Core Equity 2 (DFCEX)	-	7,866,854	-	-	-	7,916,586	-	314,771	8,181,625
Vanguard Emerging Markets Select Stock Fund I (VMMSX)	-	8,050,000	-	-	-	8,050,000	-	175,000	8,225,000
GQG EM Equity (GQGIX)	15,524,267	-15,916,854	-	-	-	-15,916,854	-	392,587	-
Total International & Emerging Equity	**86,430,471**	**4,797**	**-**	**-**	**-1,204**	**892,198**	**-4,797**	**6,312,151**	**92,741,418**
Garcia Hamilton Fixed Income	18,718,988	-	-	-	-1,865	126,816	-9,359	31,202	18,738,966
Vanguard Short Term Bond (VBITX)	21,720,323	-	-	-	-	220,539	-	92,895	21,813,218
Total Domestic Fixed Composite	**40,439,311**	**-**	**-**	**-**	**-1,865**	**347,355**	**-9,359**	**124,097**	**40,552,184**
PGIM Emerging Market Debt	21,688,940	-	-	-	-	-22,692	-22,692	1,380,042	23,046,290
Total Global Fixed Composite	**21,688,940**	**-**	**-**	**-**	**-**	**-22,692**	**-22,692**	**1,380,042**	**23,046,290**
Blackrock Multi-Asset Income Fund	477,527	12,376,472	-	-	-	12,441,375	-	149,946	13,003,945
J.P. Morgan	13,084,481	-536,612	-	-	-	-556,646	-53,634	70,867	12,565,102
Intercontinental	36,263,194	-	-	-	-	233,512	-71,166	556,160	36,748,188
Affiliated Housing Impact Fund LP	4,345,168	-	-	-	-	-	-	125,560	4,470,728
Affiliated Housing Impact Fund II LP	1,914,668	130,829	-	-	-	51,837	-78,991	231,109	2,197,614
Total Real Estate Composite	**55,607,511**	**-405,783**	**-**	**-**	**-**	**-271,297**	**-203,792**	**983,696**	**55,981,632**
Aberdeen U.S. P.E. VII	7,677,416	-127,603	-	-	-	-127,603	-	622,243	8,172,056
Aberdeen U.S. P.E. IX	14,246,285	-215,807	-	-	-	-215,807	-	-12,892	14,017,586
JP Morgan Global P.E. VII	11,988,603	-1,025,154	-	-	-	-1,025,154	-	437,873	11,401,322
JP Morgan Global P.E. IX	11,782,417	-	-	-	-	-	-	474,356	12,256,773
JP Morgan Global P.E. X	9,634,125	619,992	-	-	-5,630	565,593	-48,769	275,932	10,475,650
Taurus Private Markets Fund, LP	9,427,626	-	-	-	-	-	-	53,891	9,481,517
Taurus Private Markets Fund II, LP	6,032,639	-	-	-	-	-	-	437,338	6,469,977
Taurus Private Markets Fund III, LP	335,827	118,060	-	-	-	118,060	-	-6,246	447,641

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Other Expenses	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2026
Total Private Equity	**71,124,938**	**-630,511**	**-**	**-**	**-5,630**	**-684,910**	**-48,769**	**2,282,495**	**72,722,523**
ETG Co-Invest Opportunities Fund A LP	17,718,116	-519,740	-	-	-	-519,740	-	-907,173	16,291,202
ETG Co-Invest Opportunities Fund D LP	6,867,424	-	-	-	-	-	-	259,946	7,127,370
Total Alternatives	**24,585,539**	**-519,740**	**-**	**-**	**-**	**-519,740**	**-**	**-647,227**	**23,418,572**
R&D Cash	9,441,058	672,208	1,104,119	-7,916,150	-113,814	-6,206,034	-	47,604	3,235,023
Mutual Fund Cash	5,700	1,539	-	-	-7,238	-4,140	-	1,560	1,560
Total Fund Composite	**544,662,408**	**-**	**1,104,119**	**-7,916,150**	**-145,382**	**-5,109,735**	**-450,996**	**58,579,586**	**595,833,584**

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	**595,833,584**	**100.0**	**10.83 (5)**	**15.08 (1)**	**20.59 (3)**	**12.31 (55)**	**7.61 (23)**	**9.65 (24)**	**9.79 (13)**	**8.76 (20)**	**7.55 (12)**	**10/01/2007**
Total Fund Policy Index			10.74 (6)	12.85 (6)	18.99 (7)	12.96 (39)	7.16 (39)	9.38 (35)	9.45 (27)	8.94 (10)	7.58 (11)	
All Public Plans-Total Fund Median			8.52	9.73	14.93	12.57	6.91	9.06	9.04	8.20	6.95	
Total Equity Composite	**363,871,856**	**61.1**	**16.98**	**22.70**	**30.98**	**18.26**	**9.49**	**12.64**	**12.53**	**10.64**	**8.59**	**10/01/2007**
Total Equity Policy Index			16.03	17.14	26.08	18.72	9.65	12.69	12.69	11.56	9.01	
Total Domestic Equity	**271,130,438**	**45.5**										
RhumbLine Equity S&P 500	**58,194,220**	**9.8**	**15.19 (42)**	**13.13 (43)**	**22.32 (38)**	**20.59 (41)**	**13.40 (31)**	**16.07 (36)**	**15.49 (40)**	**N/A**	**14.39 (38)**	**07/01/2015**
S&P 500 Index			15.20 (39)	13.13 (43)	22.33 (36)	20.61 (39)	13.41 (29)	16.08 (34)	15.51 (38)	14.36 (40)	14.41 (35)	
IM U.S. Large Cap Equity (SA+CF) Median			14.53	12.84	20.67	19.91	12.23	15.24	15.05	13.99	13.78	
RhumbLine R1000 Value	**15,962,565**	**2.7**	**13.81 (23)**	**20.63 (21)**	**27.04 (27)**	**17.75 (41)**	**11.17 (52)**	**12.09 (73)**	**N/A**	**N/A**	**11.17 (76)**	**06/01/2017**
Russell 1000 Value Index			13.84 (23)	20.66 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)	11.46 (73)	11.18 (76)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	15.15	21.34	16.84	11.31	13.12	12.59	12.07	12.13	
RhumbLine R1000 Growth	**15,862,696**	**2.7**	**16.69 (46)**	**6.48 (52)**	**17.67 (36)**	**22.55 (33)**	**13.71 (24)**	**18.82 (20)**	**N/A**	**N/A**	**18.43 (23)**	**04/01/2017**
Russell 1000 Growth Index			16.74 (45)	6.51 (52)	17.71 (35)	22.58 (33)	13.71 (24)	18.80 (20)	18.58 (23)	16.47 (18)	18.42 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	6.63	14.44	21.29	11.39	16.36	16.95	15.26	16.78	
RhumbLine S&P Mid Cap 400	**46,024,533**	**7.7**	**14.44 (48)**	**19.24 (26)**	**25.86 (29)**	**15.43 (47)**	**9.08 (40)**	**11.98 (48)**	**N/A**	**N/A**	**11.50 (62)**	**10/01/2016**
S&P MidCap 400 Index			14.47 (44)	19.27 (25)	25.89 (28)	15.41 (48)	9.07 (42)	11.97 (48)	11.65 (62)	11.28 (69)	11.50 (62)	
IM U.S. Mid Cap Equity (SA+CF) Median			14.26	13.34	18.89	15.09	8.35	11.93	12.14	11.79	11.98	
Anchor Equity	**28,866,527**	**4.8**	**5.87 (90)**	**9.89 (81)**	**13.20 (81)**	**11.94 (71)**	**6.51 (87)**	**8.31 (93)**	**9.49 (91)**	**9.67 (94)**	**8.31 (98)**	**10/01/2007**
Russell Midcap Value Index			13.40 (37)	19.25 (33)	26.62 (31)	16.51 (27)	9.48 (52)	11.35 (58)	10.63 (66)	10.98 (72)	8.89 (85)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			11.05	15.12	20.81	14.16	9.80	11.85	11.57	11.51	9.69	
SSGA Small-Mid Cap Equity (SSMKX)	**25,666,844**	**4.3**	**19.31 (18)**	**18.42 (44)**	**29.07 (21)**	**20.04 (12)**	**7.38 (72)**	**12.75 (22)**	**N/A**	**N/A**	**10.82 (29)**	**09/01/2018**
Russell 2500 Index			20.26 (14)	25.43 (12)	36.72 (9)	18.40 (22)	8.30 (57)	12.21 (27)	12.25 (21)	11.32 (23)	10.23 (41)	
Mid-Cap Blend Median			14.27	17.13	22.84	15.16	8.61	11.54	11.10	10.71	9.93	
Eagle Equity	**35,245,174**	**5.9**	**27.37 (45)**	**29.54 (38)**	**41.63 (36)**	**19.79 (34)**	**6.01 (48)**	**11.56 (61)**	**13.32 (65)**	**11.57 (78)**	**11.57 (78)**	**07/01/2011**
Russell 2000 Growth Index			25.71 (54)	23.66 (58)	38.74 (43)	18.44 (41)	5.57 (51)	10.82 (66)	11.97 (82)	10.81 (89)	10.81 (89)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			26.45	25.53	36.07	17.41	5.68	12.49	14.28	12.57	12.57	
Barrow Hanley SCV	**45,307,878**	**7.6**	**46.70 (1)**	**92.90 (1)**	**119.09 (1)**	**33.59 (1)**	**21.10 (2)**	**N/A**	**N/A**	**N/A**	**19.93 (2)**	**06/01/2021**
Russell 2000 Value Index			17.19 (48)	27.00 (30)	43.01 (21)	18.73 (35)	8.23 (81)	11.36 (72)	10.89 (81)	9.97 (91)	7.97 (77)	
IM U.S. Small Cap Value Equity (SA+CF) Median			16.98	24.51	35.63	16.93	9.95	12.62	12.01	11.41	9.37	

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

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	**92,741,418**	**15.6**										
RhumbLine International Equity	**40,150,537**	**6.7**	**10.80 (52)**	**14.82 (46)**	**20.31 (52)**	**16.62 (56)**	**9.30 (45)**	**10.12 (63)**	**9.86 (66)**	**N/A**	**9.80 (67)**	**02/01/2016**
MSCI EAFE (Net) Index			10.82 (52)	14.76 (46)	20.23 (52)	16.44 (57)	9.05 (49)	9.90 (67)	9.66 (69)	6.93 (81)	9.57 (73)	
IM International Equity (SA+CF) Median			11.00	13.97	20.52	17.51	8.84	10.65	10.48	8.05	10.51	
DFA Intl Value (DFIVX)	**36,184,256**	**6.1**	**4.37 (79)**	**19.77 (39)**	**30.34 (21)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**31.64 (20)**	**06/01/2025**
MSCI AC World ex USA (Net)			14.49 (7)	19.43 (42)	27.66 (31)	18.82 (59)	8.79 (86)	10.16 (71)	9.93 (47)	6.55 (62)	29.20 (28)	
Foreign Large Value Median			7.27	17.70	24.96	19.69	11.57	11.12	9.75	6.88	26.15	
DFA Emerging Markets Core Equity 2 (DFCEX)	**8,181,625**	**1.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2026**
MSCI Emerging Markets (Net) Index			24.05 (35)	29.70 (56)	43.51 (52)	23.03 (44)	7.20 (41)	9.82 (49)	10.07 (44)	5.25 (54)	N/A	
Diversified Emerging Mkts Median			22.27	30.83	43.72	22.10	6.69	9.79	9.76	5.43	N/A	
Vanguard EM Select Stock Fund I (VMMSX)	**8,225,000**	**1.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2026**
MSCI Emerging Markets (Net) Index			24.05 (40)	29.70 (49)	43.51 (46)	23.03 (44)	7.20 (51)	9.82 (57)	10.07 (58)	5.25 (71)	N/A	
IM Emerging Markets Equity (SA+CF) Median			21.60	28.51	40.76	21.29	7.50	10.50	10.55	6.10	N/A	
Total Fixed Income Composite	**63,598,474**	**10.7**	**2.42**	**3.72**	**6.30**	**6.18**	**2.14**	**2.39**	**2.35**	**3.02**	**3.68**	**10/01/2007**
Fixed Income Index			0.69	2.16	3.99	4.73	1.01	1.65	1.77	2.16	2.97	
Total Domestic Fixed Composite	**40,552,184**	**6.8**										
Garcia Hamilton Fixed Income	**18,738,966**	**3.1**	**0.17 (100)**	**1.79 (79)**	**3.85 (45)**	**4.07 (99)**	**1.25 (89)**	**1.75 (99)**	**1.92 (97)**	**2.72 (43)**	**3.70 (21)**	**10/01/2007**
Fixed Income Index			0.69 (39)	2.16 (34)	3.99 (36)	4.73 (84)	1.01 (96)	1.65 (99)	1.77 (99)	2.16 (98)	2.97 (91)	
IM U.S. Intermediate Duration (SA+CF) Median			0.62	2.02	3.75	5.10	1.58	2.29	2.32	2.66	3.44	
Vanguard Short Term Bond (VBITX)	**21,813,218**	**3.7**	**0.43 (85)**	**1.75 (74)**	**3.05 (74)**	**4.65 (81)**	**N/A**	**N/A**	**N/A**	**N/A**	**4.35 (79)**	**01/01/2023**
Bloomberg 1-5 Year Gov/Credit Idx			0.38 (88)	1.71 (76)	3.00 (77)	4.68 (79)	1.73 (81)	2.06 (76)	1.96 (73)	1.90 (67)	4.35 (79)	
Short-Term Bond Median			0.74	2.09	3.51	5.19	2.31	2.46	2.30	2.12	4.94	
Total Global Fixed Composite	**23,046,290**	**3.9**										
PGIM Emerging Market Debt	**23,046,290**	**3.9**	**6.37 (9)**	**7.29 (42)**	**12.16 (38)**	**10.74 (38)**	**N/A**	**N/A**	**N/A**	**N/A**	**4.45 (24)**	**08/01/2021**
JPM EMBI / GBI-EM Global Diversified			4.24 (68)	5.82 (63)	9.82 (59)	8.84 (66)	N/A	N/A	N/A	N/A	2.43 (89)	
IM Emerging Markets Debt (SA+CF) Median			4.66	6.76	10.65	9.65	3.72	4.10	4.68	4.69	3.81	

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

	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	**13,003,945**	**2.2**	**4.25 (81)**	**5.83 (100)**	**9.29 (100)**	**9.87 (96)**	**N/A**	**N/A**	**N/A**	**N/A**	**5.94 (90)**	**03/01/2022**
50% MSCI World Idx (Net)/50% BB US Agg Idx			7.15 (65)	7.44 (93)	12.42 (88)	11.60 (75)	5.82 (61)	7.57 (61)	7.44 (54)	6.77 (47)	7.18 (68)	
Global Moderate Allocation Median			8.13	10.40	15.85	12.66	6.07	7.86	7.58	6.64	7.71	
Total Real Estate	**55,981,632**	**9.4**										
Intercontinental	**36,748,188**	**6.2**	**1.53 (63)**	**2.79 (86)**	**3.90 (82)**	**-2.02 (88)**	**1.39 (79)**	**3.04 (67)**	**5.34 (45)**	**8.16 (34)**	**8.47 (59)**	**07/01/2010**
Real Estate Policy			1.49 (67)	3.66 (66)	4.34 (73)	-0.89 (66)	2.69 (60)	3.53 (62)	4.81 (65)	7.37 (67)	8.14 (65)	
IM U.S. Private Real Estate (SA+CF) Median			1.61	4.27	5.60	-0.06	2.93	3.87	5.33	7.94	8.82	
J.P. Morgan	**12,565,102**	**2.1**	**0.57 (89)**	**0.90 (93)**	**-1.87 (97)**	**-9.85 (100)**	**-4.83 (97)**	**-1.51 (96)**	**1.56 (92)**	**N/A**	**4.07 (89)**	**07/01/2014**
Real Estate Policy			1.49 (67)	3.66 (66)	4.34 (73)	-0.89 (66)	2.69 (60)	3.53 (62)	4.81 (65)	7.37 (67)	6.19 (63)	
IM U.S. Private Real Estate (SA+CF) Median			1.61	4.27	5.60	-0.06	2.93	3.87	5.33	7.94	6.57	
Affiliated Housing Impact Fund LP	**4,470,728**	**0.8**	**2.89**	**-6.51**	**-1.63**	**15.26**	**20.12**	**N/A**	**N/A**	**N/A**	**N/A**	**12/15/2020**
Affiliated Housing Impact Fund II LP	**2,197,614**	**0.4**	**12.07**	**10.44**	**-6.96**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-6.00**	**05/01/2025**
Total Alternatives	**23,418,572**	**3.9**	**-2.69**	**1.37**	**7.30**	**4.25**	**-0.92**	**N/A**	**N/A**	**N/A**	**2.83**	**06/01/2020**
ETG Co-Invest Opportunities Fund A LP	**16,291,202**	**2.7**	**-5.27**	**-1.13**	**5.74**	**3.61**	**-1.28**	**N/A**	**N/A**	**N/A**	**2.52**	**06/01/2020**
HFRI Fund of Funds Composite Index			7.73	11.90	16.57	10.70	5.86	6.75	5.99	4.52	8.07	
ETG Co-Invest Opportunities Fund D LP	**7,127,370**	**1.2**	**3.79**	**7.56**	**10.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.98**	**09/01/2023**
HFRI Fund of Funds Composite Index			7.73	11.90	16.57	10.70	5.86	6.75	5.99	4.52	10.99	
Total Private Equity *	**72,722,523**	**12.2**										
R&D Cash	**3,235,023**	**0.5**										

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

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	**595,833,584**	**100.0**	**10.74 (9)**	**14.81 (1)**	**20.17 (3)**	**11.94 (66)**	**7.17 (33)**	**9.20 (38)**	**9.33 (25)**	**8.29 (32)**	**7.12 (23)**	**10/01/2007**
Total Fund Policy Index			10.74 (9)	12.85 (5)	18.99 (5)	12.96 (41)	7.16 (33)	9.38 (29)	9.45 (23)	8.94 (10)	7.58 (8)	
All Public Plans-Total Fund Median			8.83	9.68	15.17	12.59	6.66	8.89	8.86	8.07	6.74	
Total Equity Composite	**363,871,856**	**61.1**	**16.93**	**22.47**	**30.64**	**17.91**	**9.17**	**12.30**	**12.18**	**10.21**	**8.19**	**10/01/2007**
Total Equity Policy Index			16.03	17.14	26.08	18.72	9.65	12.69	12.69	11.56	9.01	
Total Domestic Equity	**271,130,438**	**45.5**										
RhumbLine Equity S&P 500	**58,194,220**	**9.8**	**15.18**	**13.10**	**22.27**	**20.55**	**13.36**	**16.02**	**15.44**	**N/A**	**14.35**	**07/01/2015**
S&P 500 Index			15.20	13.13	22.33	20.61	13.41	16.08	15.51	14.36	14.41	
RhumbLine R1000 Value	**15,962,565**	**2.7**	**13.80**	**20.60**	**27.00**	**17.71**	**11.13**	**12.05**	**N/A**	**N/A**	**11.13**	**06/01/2017**
Russell 1000 Value Index			13.84	20.66	27.09	17.78	11.17	12.10	11.52	11.46	11.18	
RhumbLine R1000 Growth	**15,862,696**	**2.7**	**16.68**	**6.45**	**17.63**	**22.51**	**13.67**	**18.77**	**N/A**	**N/A**	**18.38**	**04/01/2017**
Russell 1000 Growth Index			16.74	6.51	17.71	22.58	13.71	18.80	18.58	16.47	18.42	
RhumbLine S&P Mid Cap 400	**46,024,533**	**7.7**	**14.43**	**19.21**	**25.82**	**15.39**	**9.04**	**11.93**	**N/A**	**N/A**	**11.45**	**10/01/2016**
S&P MidCap 400 Index			14.47	19.27	25.89	15.41	9.07	11.97	11.65	11.28	11.50	
Anchor Equity	**28,866,527**	**4.8**	**5.74**	**9.50**	**12.66**	**11.39**	**5.99**	**7.79**	**8.96**	**9.13**	**7.81**	**10/01/2007**
Russell Midcap Value Index			13.40	19.25	26.62	16.51	9.48	11.35	10.63	10.98	8.89	
SSGA Small-Mid Cap Equity (SSMKX)	**25,666,844**	**4.3**	**19.31**	**18.42**	**29.07**	**20.04**	**7.38**	**12.75**	**N/A**	**N/A**	**10.82**	**09/01/2018**
Russell 2500 Index			20.26	25.43	36.72	18.40	8.30	12.21	12.25	11.32	10.23	
Eagle Equity	**35,245,174**	**5.9**	**27.15**	**28.84**	**40.61**	**18.90**	**5.18**	**10.70**	**12.46**	**10.74**	**10.74**	**07/01/2011**
Russell 2000 Growth Index			25.71	23.66	38.74	18.44	5.57	10.82	11.97	10.81	10.81	
Barrow Hanley SCV	**45,307,878**	**7.6**	**46.46**	**91.94**	**117.63**	**32.64**	**20.27**	**N/A**	**N/A**	**N/A**	**19.11**	**06/01/2021**
Russell 2000 Value Index			17.19	27.00	43.01	18.73	8.23	11.36	10.89	9.97	7.97	

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	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	**92,741,418**	**15.6**										
RhumbLine International Equity	**40,150,537**	**6.7**	**10.79**	**14.78**	**20.25**	**16.56**	**9.24**	**10.07**	**9.81**	**N/A**	**9.75**	**02/01/2016**
MSCI EAFE (Net) Index			10.82	14.76	20.23	16.44	9.05	9.90	9.66	6.93	9.57	
DFA Intl Value (DFIVX)	**36,184,256**	**6.1**	**4.37**	**19.77**	**30.34**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**31.64**	**06/01/2025**
MSCI AC World ex USA (Net)			14.49	19.43	27.66	18.82	8.79	10.16	9.93	6.55	29.20	
DFA Emerging Markets Core Equity 2 (DFCEX)	**8,181,625**	**1.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2026**
MSCI Emerging Markets (Net) Index			24.05	29.70	43.51	23.03	7.20	9.82	10.07	5.25	N/A	
Vanguard EM Select Stock Fund I (VMMSX)	**8,225,000**	**1.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**07/01/2026**
MSCI Emerging Markets (Net) Index			24.05	29.70	43.51	23.03	7.20	9.82	10.07	5.25	N/A	
Total Fixed Income Composite	**63,598,474**	**10.7**	**2.37**	**3.58**	**6.10**	**5.96**	**1.91**	**2.18**	**2.14**	**2.81**	**3.49**	**10/01/2007**
Fixed Income Index			0.69	2.16	3.99	4.73	1.01	1.65	1.77	2.16	2.97	
Total Domestic Fixed Composite	**40,552,184**	**6.8**										
Garcia Hamilton Fixed Income	**18,738,966**	**3.1**	**0.12**	**1.64**	**3.65**	**3.84**	**1.04**	**1.56**	**1.72**	**2.53**	**3.51**	**10/01/2007**
Fixed Income Index			0.69	2.16	3.99	4.73	1.01	1.65	1.77	2.16	2.97	
Vanguard Short Term Bond (VBITX)	**21,813,218**	**3.7**	**0.43**	**1.75**	**3.05**	**4.65**	**N/A**	**N/A**	**N/A**	**N/A**	**4.35**	**01/01/2023**
Bloomberg 1-5 Year Gov/Credit Idx			0.38	1.71	3.00	4.68	1.73	2.06	1.96	1.90	4.35	
Total Global Fixed Composite	**23,046,290**	**3.9**										
PGIM Emerging Market Debt	**23,046,290**	**3.9**	**6.26**	**7.01**	**11.75**	**10.31**	**N/A**	**N/A**	**N/A**	**N/A**	**4.06**	**08/01/2021**
JPM EMBI / GBI-EM Global Diversified			4.24	5.82	9.82	8.84	N/A	N/A	N/A	N/A	2.43	
Blackrock Multi-Asset Income Fund	**13,003,945**	**2.2**	**4.25**	**5.83**	**9.29**	**9.87**	**N/A**	**N/A**	**N/A**	**N/A**	**5.94**	**03/01/2022**
50% MSCI World Index (Net)/50% BB US Agg Index			7.15	7.44	12.42	11.60	5.82	7.57	7.44	6.77	7.18	
Total Real Estate	**55,981,632**	**9.4**										
Intercontinental	**36,748,188**	**6.2**	**1.34**	**2.18**	**3.09**	**-2.40**	**0.32**	**2.04**	**4.19**	**6.92**	**7.31**	**07/01/2010**
Real Estate Policy			1.49	3.66	4.34	-0.89	2.69	3.53	4.81	7.37	8.14	
J.P. Morgan	**12,565,102**	**2.1**	**0.14**	**-0.38**	**-3.51**	**-11.37**	**-6.40**	**-3.12**	**-0.05**	**N/A**	**2.49**	**07/01/2014**
Real Estate Policy			1.49	3.66	4.34	-0.89	2.69	3.53	4.81	7.37	6.19	

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

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund LP	**4,470,728**	**0.8**	**2.89**	**-7.24**	**-2.73**	**13.95**	**18.24**	**N/A**	**N/A**	**N/A**	**N/A**	**12/15/2020**
Affiliated Housing Impact Fund II LP	**2,197,614**	**0.4**	**7.98**	**6.41**	**-37.96**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-33.58**	**05/01/2025**
Total Alternatives	**23,418,572**	**3.9**	**-2.69**	**1.37**	**7.30**	**4.25**	**-0.95**	**N/A**	**N/A**	**N/A**	**2.80**	**06/01/2020**
ETG Co-Invest Opportunities Fund A LP	**16,291,202**	**2.7**	**-5.27**	**-1.13**	**5.74**	**3.61**	**-1.32**	**N/A**	**N/A**	**N/A**	**2.48**	**06/01/2020**
HFRI Fund of Funds Composite Index			7.73	11.90	16.57	10.70	5.86	6.75	5.99	4.52	8.07	
ETG Co-Invest Opportunities Fund D LP	**7,127,370**	**1.2**	**3.79**	**7.56**	**10.66**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.98**	**09/01/2023**
HFRI Fund of Funds Composite Index			7.73	11.90	16.57	10.70	5.86	6.75	5.99	4.52	10.99	
Total Private Equity *	**72,722,523**	**12.2**										
R&D Cash	**3,235,023**	**0.5**										

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

Comparative Performance - IRR

	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	8.12	6.53	5.75	6.29	38.82	28.93	05/16/2018
JP Morgan Global P.E. VII	3.72	11.67	13.99	9.00	13.06	12.19	05/18/2018
ETG Co-Invest Opportunities Fund A LP	-5.22	-0.79	6.52	3.62	-0.99	0.67	06/04/2020
ETG Co-Invest Opportunities Fund D LP	3.79	7.56	10.76	N/A	N/A	8.18	08/25/2023
Taurus Private Markets Fund, LP	0.57	5.02	4.82	4.84	5.11	3.61	04/07/2020
JP Morgan Global P.E. IX	4.03	10.80	13.88	13.48	14.27	14.15	11/06/2020
Aberdeen U.S. P.E. IX	-0.09	1.54	3.23	6.07	12.81	12.77	06/03/2021
JP Morgan Global P.E. X	2.25	11.78	15.91	15.94	N/A	14.02	07/12/2022
Taurus Private Markets Fund II, LP	7.25	18.13	22.80	18.29	N/A	15.73	02/17/2023
Taurus Private Markets Fund III, LP	-1.41	N/A	N/A	N/A	N/A	-19.49	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.

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	8,172,056	21,024,578	28.9	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	16,291,202	4,314,842	0.7	1.0
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	6,162,186	7,127,370	-	8.2	1.2
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,387,351	11,401,322	8,040,253	12.2	1.7
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	9,997,517	12,256,773	3,387,056	14.1	1.6
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	9,107,603	9,481,517	834,513	3.6	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,930,000	14,017,586	1,212,830	12.8	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	8,169,427	10,475,650	455,908	14.0	1.3
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	4,964,312	6,469,977	-	15.7	1.3
Taurus Private Markets Fund III, LP	2025	Primary Fund of Funds	12,000,000	538,060	447,641	-	-19.5	0.8

	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	**595,833,584**	**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	**363,871,856**	**61.1**	**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	**271,130,438**	**45.5**										
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 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
RhumbLine Equity S&P 500	**58,194,220**	**9.8**	**17.59 (40)**	**36.30 (40)**	**21.60 (44)**	**-15.45 (51)**	**29.99 (58)**	**15.16 (43)**	**4.24 (38)**	**17.87 (44)**	**18.55 (60)**	**15.40 (26)**
S&P 500 Index			17.60 (39)	36.35 (36)	21.62 (42)	-15.47 (53)	30.00 (57)	15.15 (43)	4.25 (37)	17.91 (41)	18.61 (57)	15.43 (24)
IM U.S. Large Cap Equity (SA+CF) Median			16.13	35.05	20.98	-15.45	30.82	14.16	3.41	17.40	18.88	13.42
RhumbLine R1000 Value	**15,962,565**	**2.7**	**9.42 (65)**	**27.72 (60)**	**14.44 (66)**	**-11.30 (65)**	**34.91 (60)**	**-4.98 (65)**	**4.00 (38)**	**9.43 (76)**	**N/A**	**N/A**
Russell 1000 Value Index			9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
RhumbLine R1000 Growth	**15,862,696**	**2.7**	**25.53 (17)**	**42.15 (43)**	**27.70 (41)**	**-22.56 (39)**	**27.37 (50)**	**37.62 (30)**	**3.72 (50)**	**26.25 (39)**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Garcia Hamilton Equity	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11.91 (49)**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
RhumbLine S&P Mid Cap 400	**46,024,533**	**7.7**	**6.17 (59)**	**26.80 (49)**	**15.51 (52)**	**-15.23 (44)**	**43.61 (35)**	**-2.12 (62)**	**-2.49 (79)**	**14.16 (57)**	**17.49 (56)**	**N/A**
S&P MidCap 400 Index			6.13 (63)	26.79 (51)	15.51 (52)	-15.25 (45)	43.68 (33)	-2.16 (64)	-2.49 (80)	14.21 (53)	17.52 (54)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.54	26.79	15.52	-16.08	38.41	2.87	2.07	14.39	17.59	12.58
Anchor Equity	**28,866,527**	**4.8**	**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 (24)	29.33 (26)	17.47 (27)	-29.50 (56)	30.45 (61)	23.23 (58)	5.20 (56)	21.10 (59)	17.82 (60)	11.24 (30)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.93	24.49	15.96	-28.09	31.43	24.75	6.33	22.28	18.75	8.85

	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
New Amsterdam Equity	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.13 (91)**	**20.50 (39)**	**8.71 (73)**
Russell 2500 Index			10.16 (28)	26.17 (46)	11.28 (74)	-21.11 (59)	45.03 (52)	2.22 (49)	-4.04 (62)	16.19 (48)	17.79 (64)	14.44 (35)
IM U.S. SMID Cap Equity (SA+CF) Median			7.06	25.78	13.71	-18.82	45.25	1.64	-2.45	15.65	19.44	12.52
SSGA Small-Mid Cap Equity (SSMKX)	**25,666,844**	**4.3**	**17.08 (4)**	**29.09 (26)**	**14.25 (50)**	**-27.95 (97)**	**41.30 (39)**	**13.27 (5)**	**-3.41 (75)**	**N/A**	**N/A**	**N/A**
Russell 2500 Index			10.16 (30)	26.17 (62)	11.28 (77)	-21.11 (84)	45.03 (9)	2.22 (36)	-4.04 (79)	16.19 (13)	17.79 (23)	14.44 (25)
Mid-Cap Blend Median			6.76	26.99	14.15	-15.87	38.49	-1.18	0.03	12.87	16.09	12.11
Champlain MC Equity	**-**	**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 (51)
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	14.31
Eagle Equity	**35,245,174**	**5.9**	**9.87 (42)**	**28.34 (44)**	**6.89 (75)**	**-29.70 (55)**	**28.39 (91)**	**27.74 (45)**	**-9.53 (74)**	**32.48 (31)**	**22.28 (41)**	**12.20 (46)**
Russell 2000 Growth Index			13.56 (33)	27.66 (49)	9.59 (64)	-29.27 (54)	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			7.89	26.73	11.46	-28.86	39.83	24.66	-6.38	27.74	21.71	11.43
Barrow Hanley SCV	**45,307,878**	**7.6**	**5.10 (50)**	**21.56 (74)**	**27.14 (6)**	**-13.79 (44)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Value Index			7.88 (29)	25.88 (31)	7.84 (89)	-17.69 (79)	63.92 (31)	-14.88 (59)	-8.24 (61)	9.33 (42)	20.55 (44)	18.81 (17)
IM U.S. Small Cap Value Equity (SA+CF) Median			5.04	24.31	14.31	-14.55	57.35	-13.65	-6.75	8.22	19.62	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 (43)	7.84 (94)	-17.69 (80)	63.92 (35)	-14.88 (65)	-8.24 (64)	9.33 (48)	20.55 (53)	18.81 (26)
IM U.S. Small Cap Value Equity (SA+CF) Median			5.87	25.34	15.61	-13.94	58.95	-12.98	-6.25	9.12	20.73	16.05
Total International & Emerging Equity	**92,741,418**	**15.6**										
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 (93)**	**16.32 (43)**	**-34.59 (87)**	**16.04 (79)**	**11.68 (43)**	**4.02 (28)**	**1.31 (15)**	**23.04 (48)**	**19.28 (35)**
MSCI Emerging Markets Index			18.17 (52)	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	-27.05	22.41	10.40	0.23	-2.50	22.67	17.44
RhumbLine International Equity	**40,150,537**	**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 (Net) Index			14.99 (63)	24.77 (58)	25.65 (36)	-25.13 (46)	25.73 (58)	0.49 (71)	-1.34 (44)	2.74 (51)	19.10 (65)	6.52 (74)
IM International Equity (SA+CF) Median			16.88	25.30	22.21	-25.86	27.30	5.89	-2.09	2.80	20.67	9.52
DFA Intl Value (DFIVX)	**36,184,256**	**6.1**	**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

	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
DFA Emerging Markets Core Equity 2 (DFCEX)	**8,181,625**	**1.4**	**N/A**	**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 (39)	16.78 (40)
Diversified Emerging Mkts Median			16.94	23.38	13.37	-29.90	19.24	10.40	0.51	-3.70	21.03	15.58
Vanguard EM Select Stock Fund I (VMMSX)	**8,225,000**	**1.4**	**N/A**	**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 (50)	26.05 (37)	11.70 (61)	-28.11 (52)	18.20 (69)	10.54 (45)	-2.02 (64)	-0.81 (25)	22.46 (48)	16.78 (48)
IM Emerging Markets Equity (SA+CF) Median			17.29	24.44	13.88	-27.89	21.51	9.73	-0.63	-3.42	22.02	16.39
GQG EM Equity (GQGIX)	**-**	**0.0**	**-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 (39)	16.78 (40)
Diversified Emerging Mkts Median			16.94	23.38	13.37	-29.90	19.24	10.40	0.51	-3.70	21.03	15.58
Total Fixed Income Composite	**63,598,474**	**10.7**	**5.39**	**12.28**	**5.30**	**-13.85**	**-1.13**	**5.67**	**7.16**	**0.33**	**0.60**	**3.79**
Fixed Income Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Total Domestic Fixed Composite	**40,552,184**	**6.8**										
Garcia Hamilton Fixed Income	**18,738,966**	**3.1**	**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 (91)	11.57 (89)	0.64 (73)	-14.60 (65)	-0.90 (81)	6.98 (76)	10.30 (69)	-1.22 (87)	0.07 (83)	5.19 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.31	12.29	1.06	-14.46	-0.03	7.42	10.42	-0.74	0.62	5.66
Vanguard Short Term Bond (VBITX)	**21,813,218**	**3.7**	**4.05 (80)**	**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 (80)	-7.29 (71)	0.08 (84)	4.88 (18)	6.01 (11)	-0.38 (77)	0.51 (79)	2.06 (51)
Short-Term Bond Median			4.56	8.24	3.55	-6.44	1.17	3.48	4.57	0.28	1.16	2.08
Total Global Fixed Composite	**23,046,290**	**3.9**										
Lazard Emerging Markets Debt Blend Fund L.P.	**-**	**0.0**	**7.90 (68)**	**16.42 (56)**	**11.91 (56)**	**-25.04 (83)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
JPM EMBI / GBI-EM Global Diversified			7.98 (67)	16.00 (63)	11.58 (58)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.67	16.86	12.49	-19.58	6.22	2.11	10.17	-3.21	8.04	16.36
PGIM Emerging Market Debt	**23,046,290**	**3.9**	**10.39 (20)**	**16.89 (50)**	**14.54 (26)**	**-20.99 (60)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
JPM EMBI / GBI-EM Global Diversified			7.98 (67)	16.00 (63)	11.58 (58)	-22.45 (68)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.67	16.86	12.49	-19.58	6.22	2.11	10.17	-3.21	8.04	16.36

	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
Blackrock Multi-Asset Income Fund	**13,003,945**	**2.2**	**8.09 (84)**	**18.06 (88)**	**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	-17.65	18.18	5.65	2.91	4.51	10.95	9.19
Total Real Estate	**55,981,632**	**9.4**										
Intercontinental	**36,748,188**	**6.2**	**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	**12,565,102**	**2.1**	**-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	**4,470,728**	**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	**2,197,614**	**0.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total Alternatives	**23,418,572**	**3.9**	**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	**16,291,202**	**2.7**	**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	**7,127,370**	**1.2**	**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	**3,235,023**	**0.5**										

	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	**595,833,584**	**100.0**	**8.86 (78)**	**15.34 (85)**	**8.11 (85)**	**-10.44 (24)**	**23.84 (15)**	**6.59 (64)**	**2.24 (92)**	**9.89 (9)**	**13.44 (18)**	**8.21 (85)**
Total Fund Policy Index			10.58 (45)	19.28 (56)	9.19 (75)	-13.14 (44)	24.26 (13)	6.45 (67)	2.87 (84)	9.50 (12)	13.01 (26)	10.75 (17)
All Public Plans-Total Fund Median			10.31	19.97	10.73	-13.78	20.59	7.41	4.33	7.50	12.02	9.76
Total Equity Composite	**363,871,856**	**61.1**	**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	**271,130,438**	**45.5**										
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	**58,194,220**	**9.8**	**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	**15,962,565**	**2.7**	**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	**15,862,696**	**2.7**	**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	**46,024,533**	**7.7**	**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	**-**	**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	**28,866,527**	**4.8**	**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)	**25,666,844**	**4.3**	**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

	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	**35,245,174**	**5.9**	**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	**45,307,878**	**7.6**	**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	**92,741,418**	**15.6**										
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	**40,150,537**	**6.7**	**15.17**	**24.84**	**25.79**	**-24.76**	**25.89**	**0.60**	**-1.13**	**2.68**	**19.18**	**N/A**
MSCI EAFE (Net) Index			14.99	24.77	25.65	-25.13	25.73	0.49	-1.34	2.74	19.10	6.52
DFA Intl Value (DFIVX)	**36,184,256**	**6.1**	**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	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26
DFA Emerging Markets Core Equity 2 (DFCEX)	**8,181,625**	**1.4**	**N/A**	**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	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81	22.46	16.78
Vanguard EM Select Stock Fund I (VMMSX)	**8,225,000**	**1.4**	**N/A**	**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	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81	22.46	16.78
GQG EM Equity (GQGIX)	**-**	**0.0**	**-1.44**	**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	26.05	11.70	-28.11	18.20	10.54	-2.02	-0.81	22.46	16.78
Total Fixed Income Composite	**63,598,474**	**10.7**	**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	**40,552,184**	**6.8**										
Garcia Hamilton Fixed Income	**18,738,966**	**3.1**	**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

	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
Vanguard Short Term Bond (VBITX)	**21,813,218**	**3.7**	**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	**23,046,290**	**3.9**										
Lazard Emerging Markets Debt Blend Fund L.P.	**-**	**0.0**	**7.47**	**15.96**	**11.47**	**-25.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
JPM EMBI / GBI-EM Global Diversified			7.98	16.00	11.58	-22.45	N/A	N/A	N/A	N/A	N/A	N/A
PGIM Emerging Market Debt	**23,046,290**	**3.9**	**9.95**	**16.42**	**14.08**	**-21.30**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
JPM EMBI / GBI-EM Global Diversified			7.98	16.00	11.58	-22.45	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income Fund	**13,003,945**	**2.2**	**8.09**	**18.06**	**8.32**	**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	21.66	11.02	-16.91	13.29	9.36	6.40	4.93	8.80	8.47
Total Real Estate	**55,981,632**	**9.4**										
Intercontinental	**36,748,188**	**6.2**	**2.99**	**-10.78**	**-16.32**	**22.38**	**13.30**	**3.36**	**6.95**	**10.36**	**9.59**	**10.71**
Real Estate Policy			3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
J.P. Morgan	**12,565,102**	**2.1**	**-5.98**	**-21.30**	**-20.19**	**13.06**	**16.44**	**1.16**	**5.89**	**9.38**	**8.21**	**10.36**
Real Estate Policy			3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Affiliated Housing Impact Fund LP	**4,470,728**	**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	**2,197,614**	**0.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total Alternatives	**23,418,572**	**3.9**	**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	**16,291,202**	**2.7**	**8.73**	**3.27**	**3.00**	**-17.78**	**23.49**	**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	**7,127,370**	**1.2**	**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	**3,235,023**	**0.5**										

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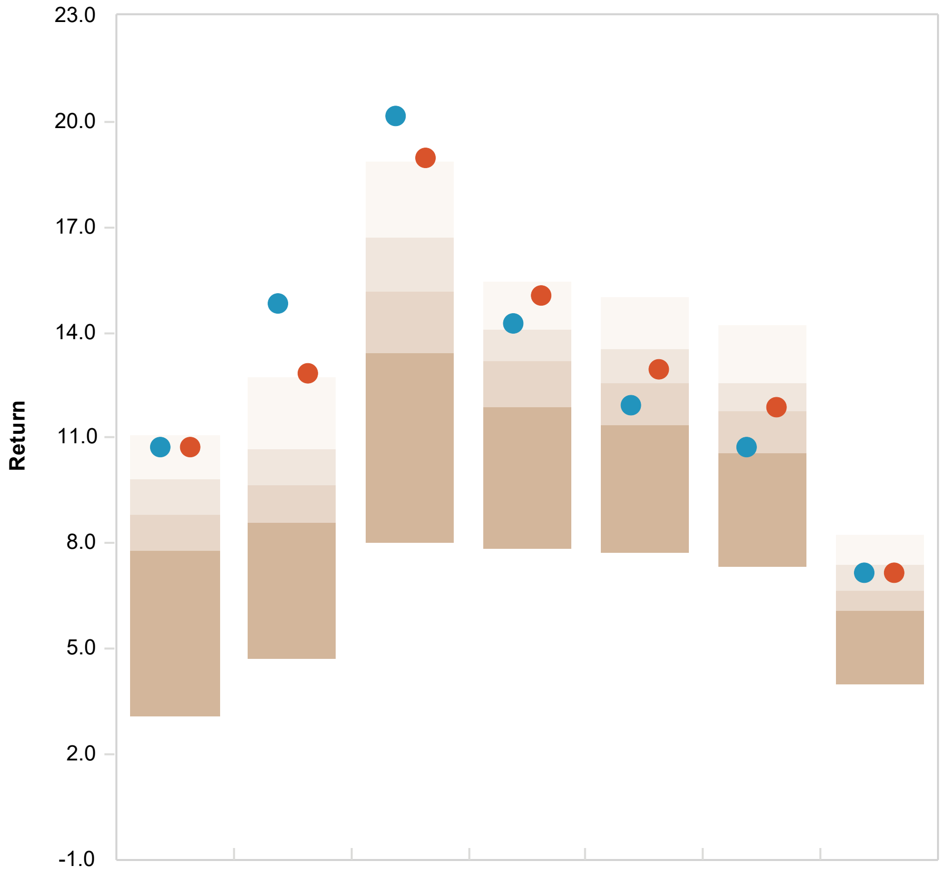
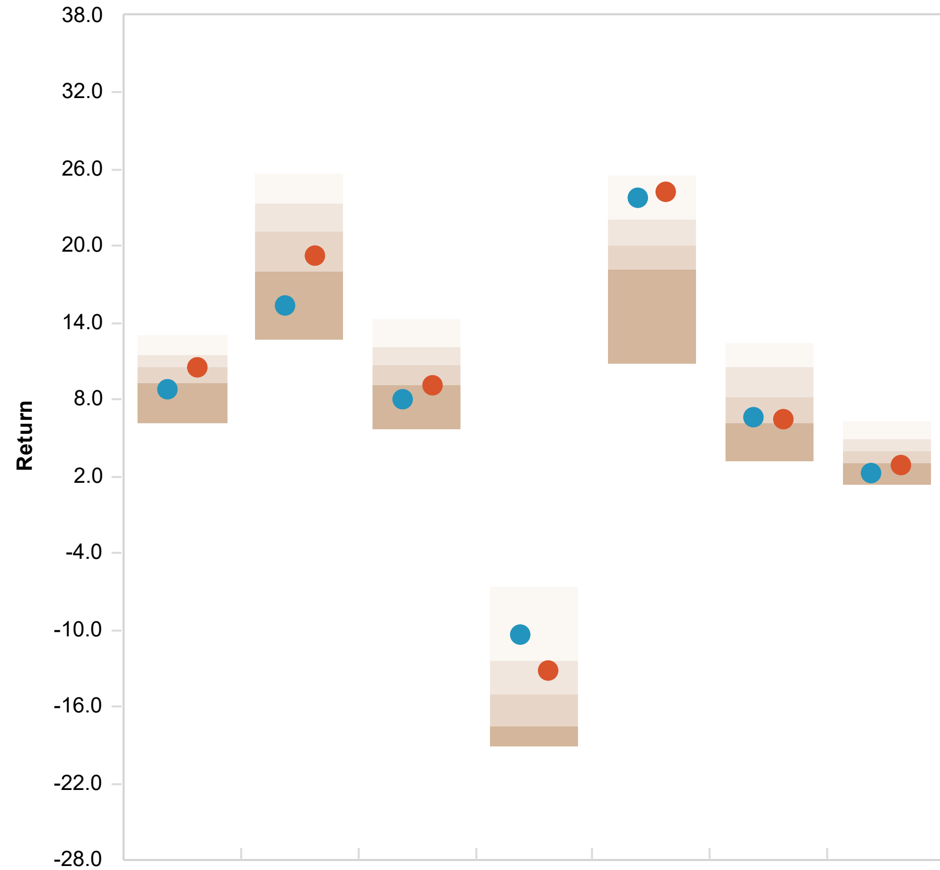
Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.74 (9)	14.81 (1)	20.17 (3)	14.28 (20)	11.94 (66)	10.76 (72)	7.17 (33)
Index	10.74 (9)	12.85 (5)	18.99 (5)	15.04 (8)	12.96 (41)	11.86 (49)	7.16 (33)
Median	8.83	9.68	15.17	13.19	12.59	11.77	6.66

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	8.86 (81)	15.34 (90)	8.11 (86)	-10.44 (16)	23.84 (11)	6.59 (71)	2.24 (89)
Index	10.58 (48)	19.28 (68)	9.19 (76)	-13.14 (31)	24.26 (9)	6.45 (72)	2.87 (80)
Median	10.47	21.18	10.73	-15.12	20.11	8.25	4.02

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.60 (5)	3.05 (2)	4.67 (58)	6.32 (63)	-1.64 (93)	-0.55 (31)
Index	-0.21 (15)	2.12 (45)	5.44 (18)	6.80 (47)	-0.98 (80)	-0.83 (43)
Median	-1.18	2.04	4.86	6.67	-0.03	-0.97

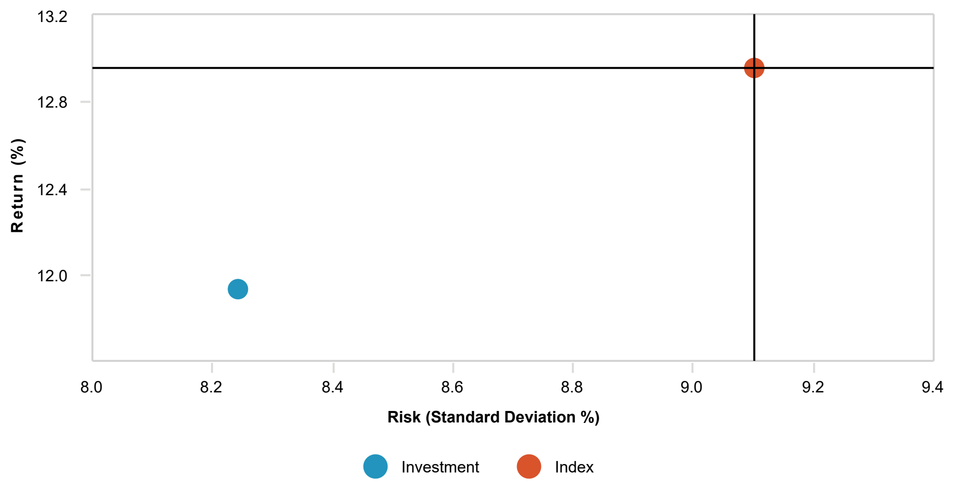
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.94**	**8.24**	**0.86**	**92.64**	**8**	**93.39**	**4**
Index	12.96	9.10	0.89	100.00	7	100.00	5

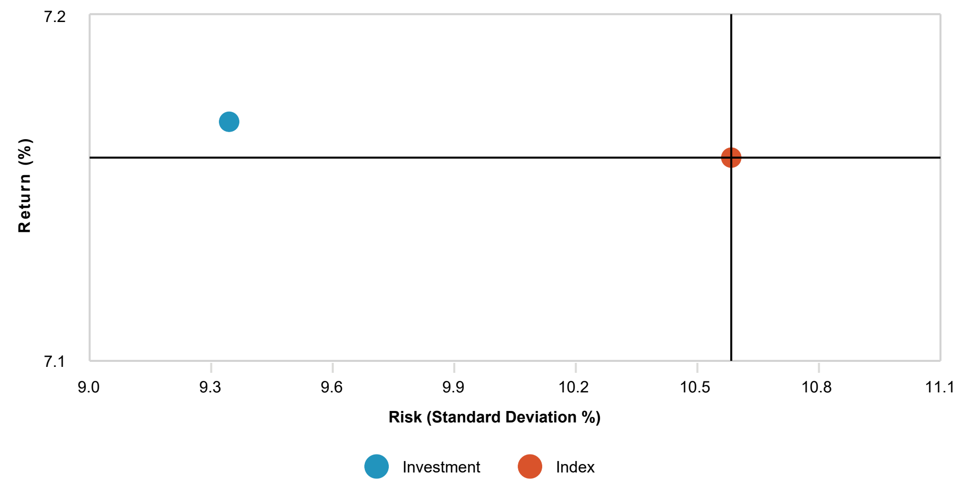
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.17**	**9.35**	**0.42**	**91.83**	**13**	**87.68**	**7**
Index	7.16	10.58	0.38	100.00	12	100.00	8

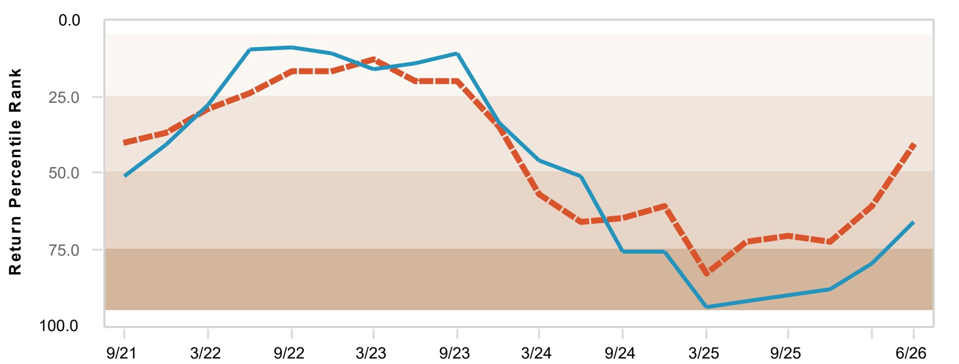
Risk and Return 3 Years



Risk and Return 5 Years

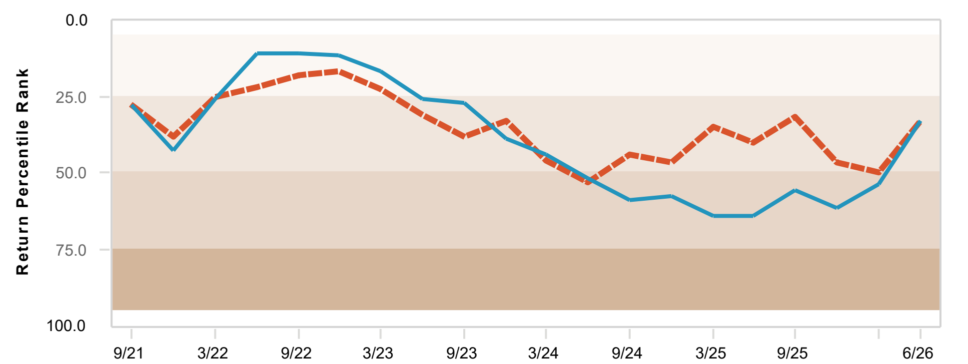


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



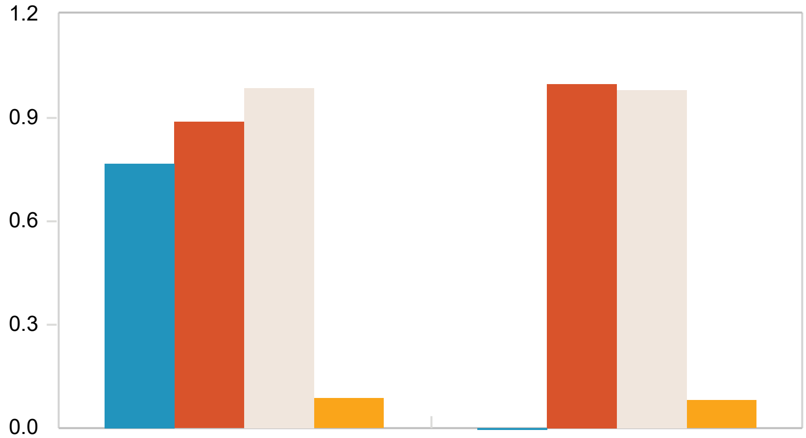
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**4 (20%)**	**3 (15%)**	**7 (35%)**
Index	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)

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



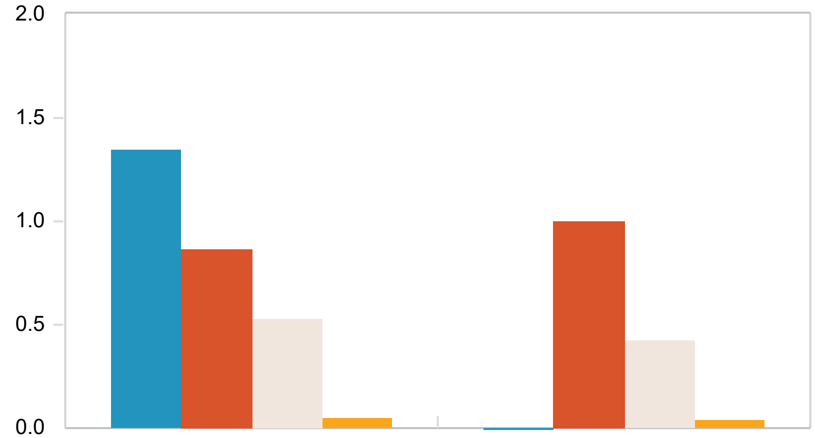
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**4 (20%)**	**8 (40%)**	**8 (40%)**	**0 (0%)**
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



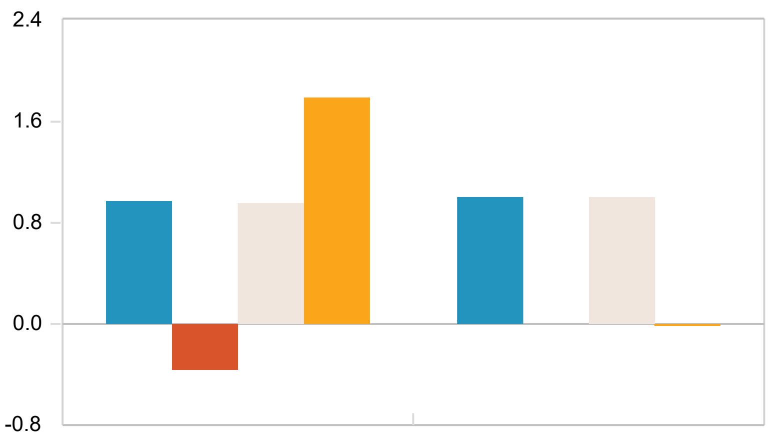
	Total Fund Composite	Total Fund Policy Index
Alpha	0.77	0.00
Beta	0.89	1.00
Sharpe Ratio	0.99	0.98
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



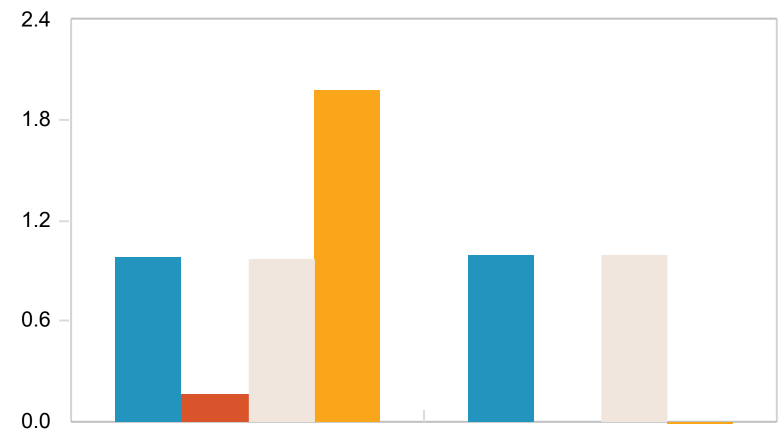
	Total Fund Composite	Total Fund Policy Index
Alpha	1.35	0.00
Beta	0.86	1.00
Sharpe Ratio	0.53	0.43
Treynor Ratio	0.05	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.37	N/A
R-Squared	0.96	1.00
Tracking Error	1.79	0.00

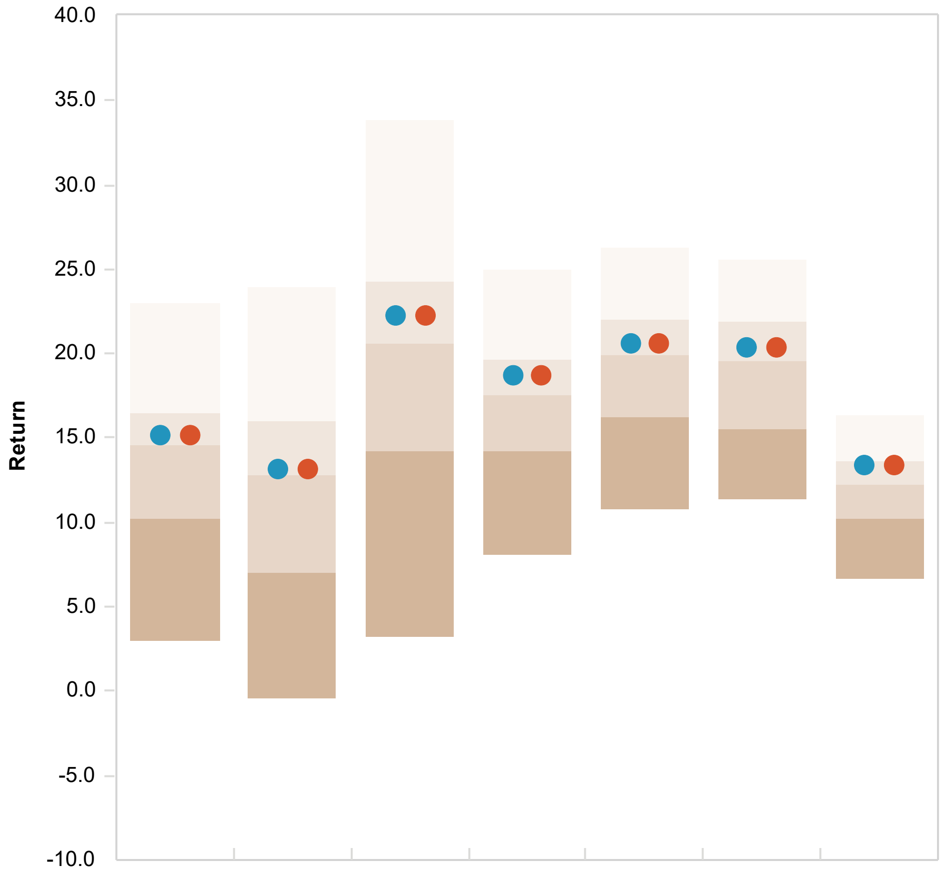
Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	0.16	N/A
R-Squared	0.97	1.00
Tracking Error	1.99	0.00

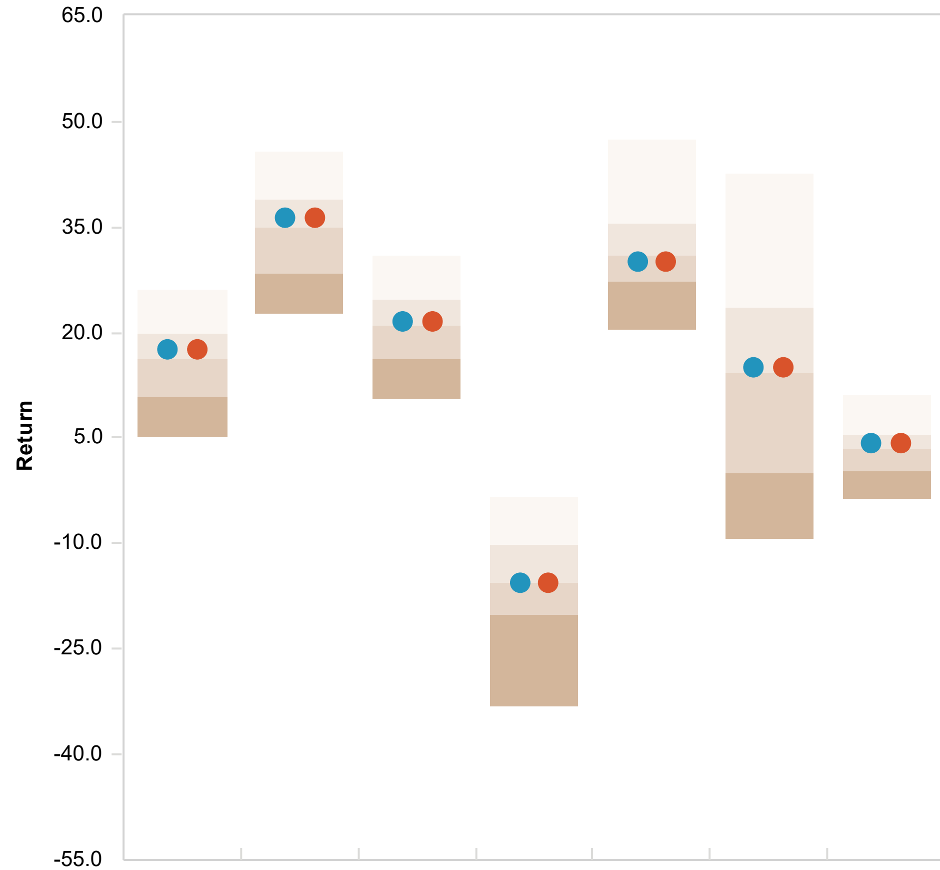
Benchmark: Total Fund Policy Index

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	15.19	(42)	13.13	(43)	22.32	(38)	18.68	(38)	20.59	(41)	20.34	(41)	13.40	(31)
● Index	15.20	(39)	13.13	(43)	22.33	(36)	18.69	(36)	20.61	(39)	20.36	(38)	13.41	(29)
Median	14.53		12.84		20.67		17.57		19.91		19.52		12.23	

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	(40)	36.30	(40)	21.60	(44)	-15.45	(51)	29.99	(58)	15.16	(43)	4.24	(38)
● Index	17.60	(39)	36.35	(36)	21.62	(42)	-15.47	(53)	30.00	(57)	15.15	(43)	4.25	(37)
Median	16.13		35.05		20.98		-15.45		30.82		14.16		3.41	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.32	(52)	2.65	(42)	8.12	(31)	10.93	(50)	-4.26	(50)	2.41	(44)
Index	-4.33	(53)	2.66	(41)	8.12	(29)	10.94	(48)	-4.27	(51)	2.41	(44)
Median	-4.18		2.45		6.95		10.92		-4.27		2.22	

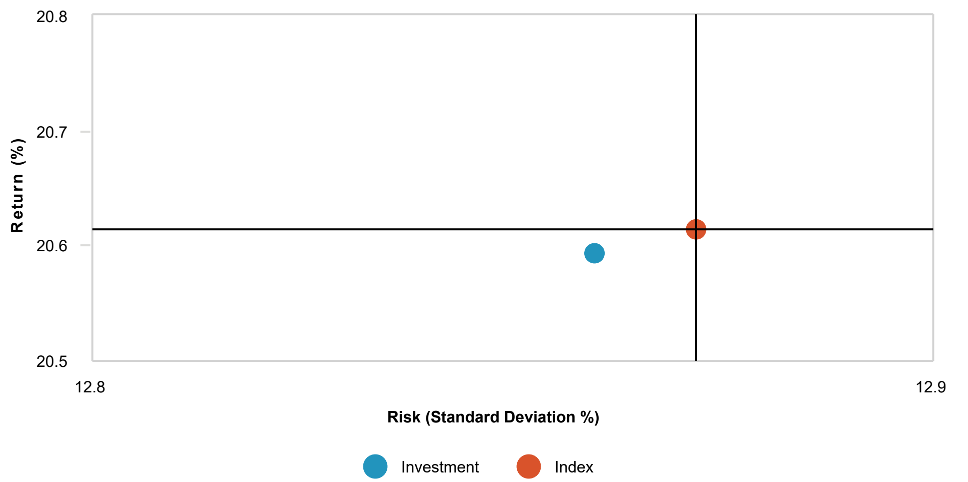
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.59	12.86	1.18	99.89	9	99.87	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

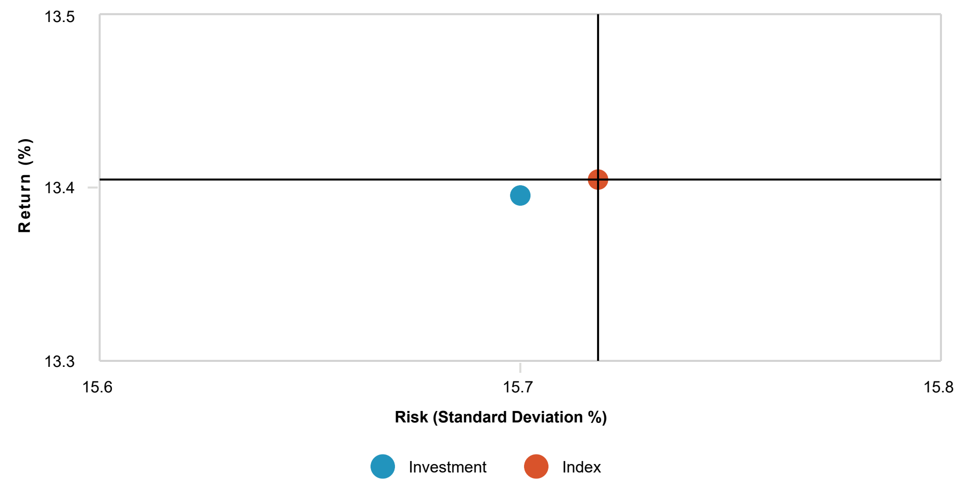
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.40	15.70	0.67	99.89	14	99.86	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

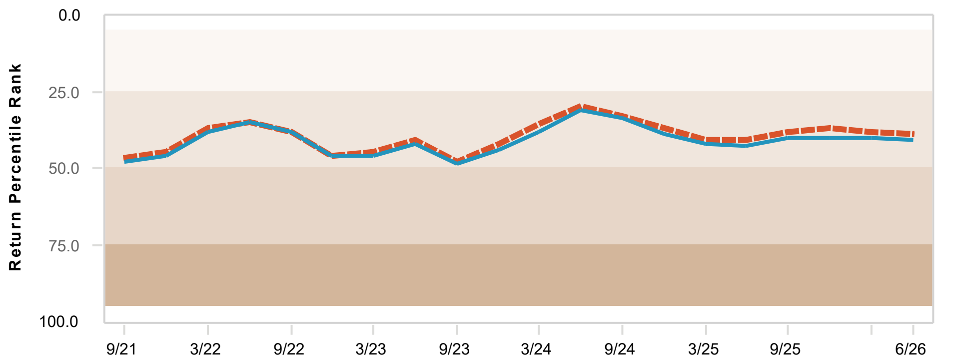
Risk and Return 3 Years



Risk and Return 5 Years

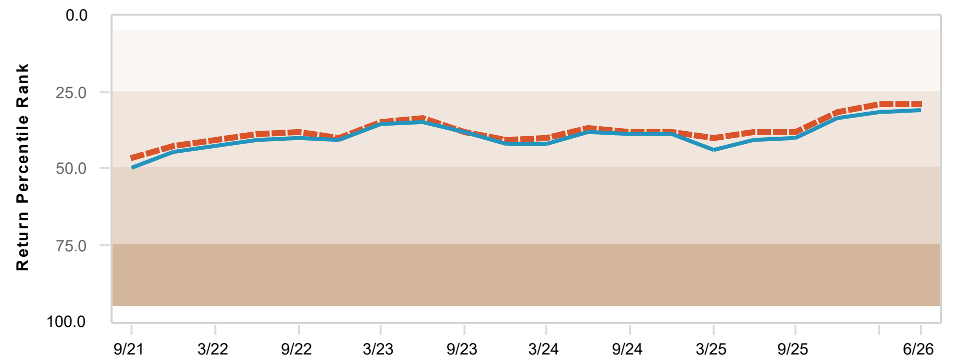


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Equity (SA+CF)



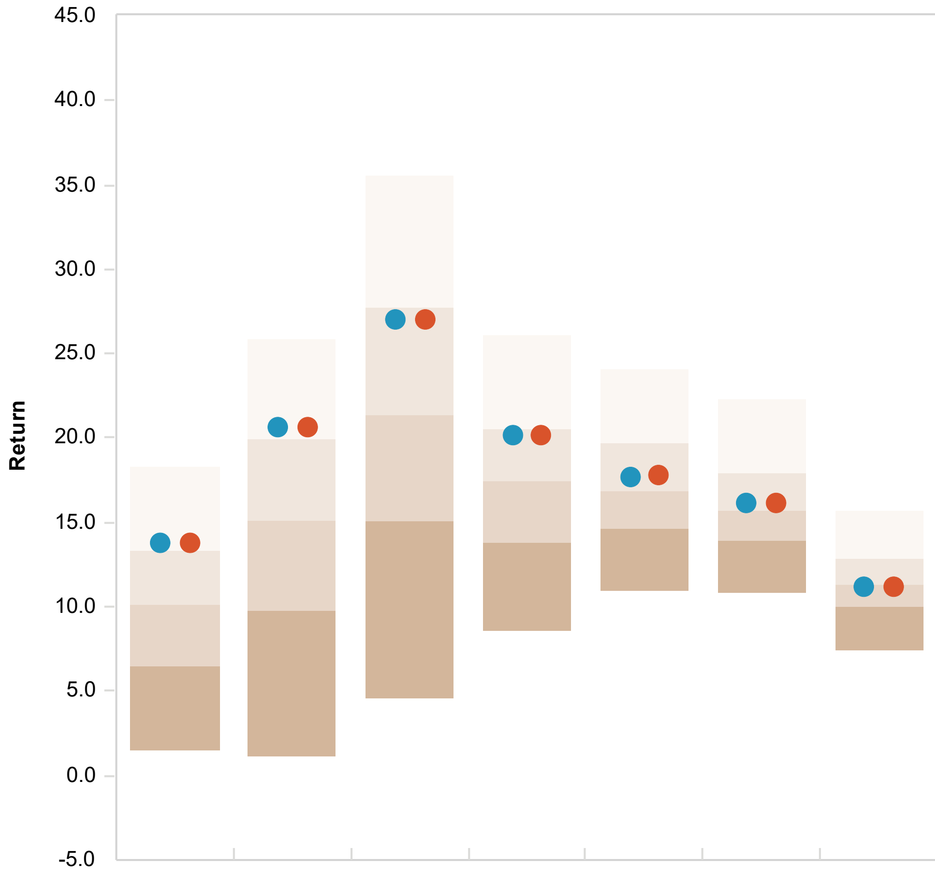
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



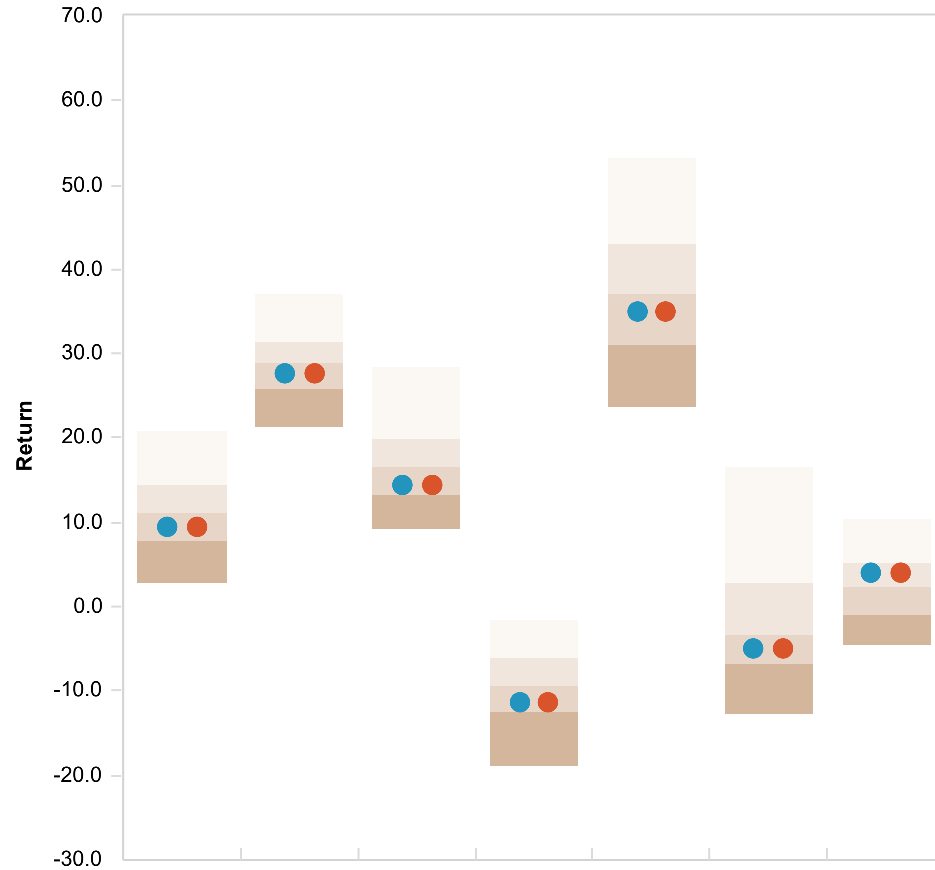
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	13.81	(23)	20.63	(21)	27.04	(27)	20.18	(27)	17.75	(41)	16.17	(47)	11.17	(52)
● Index	13.84	(23)	20.66	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		15.15		21.34		17.40		16.84		15.70		11.31	

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	(65)	27.72	(60)	14.44	(66)	-11.30	(65)	34.91	(60)	-4.98	(65)	4.00	(38)
● Index	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	4.00	(38)
Median	11.21		28.77		16.59		-9.41		37.08		-3.24		2.40	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.11	(35)	3.80	(46)	5.32	(58)	3.79	(62)	2.13	(40)	-1.98	(68)
Index	2.10	(35)	3.81	(46)	5.33	(57)	3.79	(62)	2.14	(40)	-1.98	(68)
Median	0.93		3.47		5.59		4.69		1.34		-1.26	

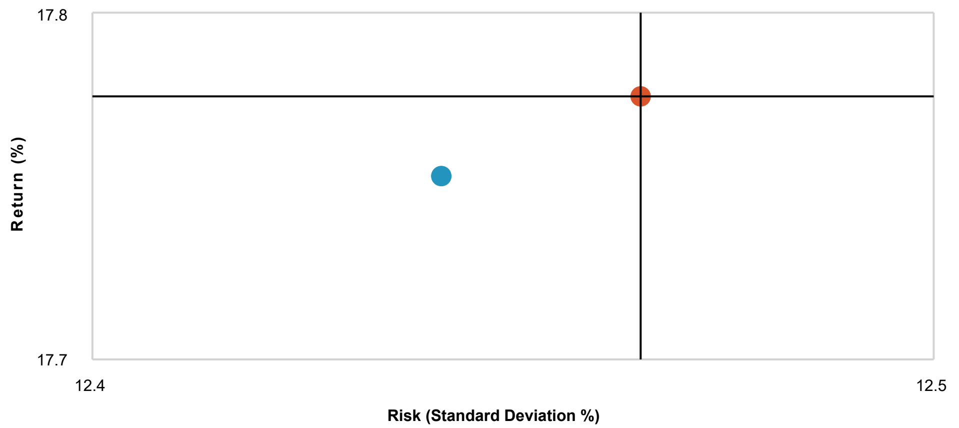
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.75	12.44	1.02	99.82	9	99.74	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

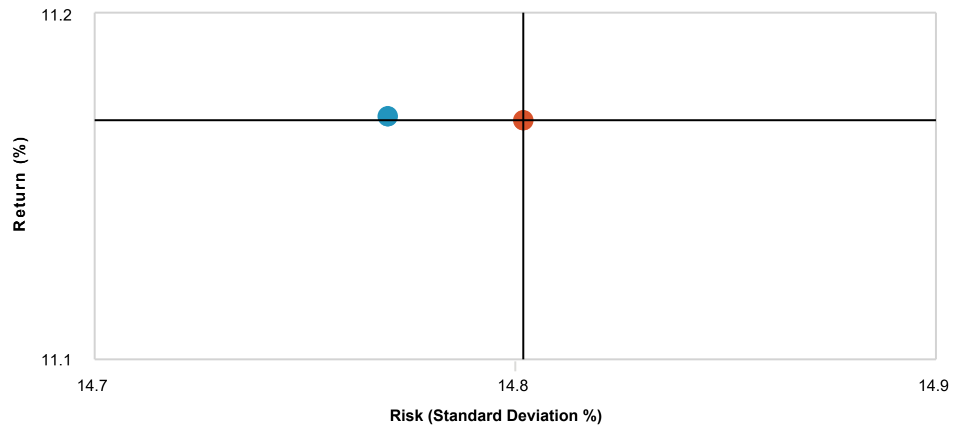
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	14.77	0.56	99.82	13	99.72	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

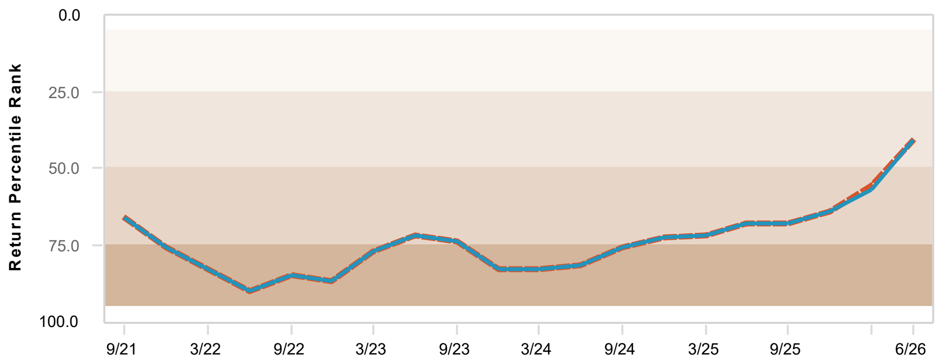
Risk and Return 3 Years



Risk and Return 5 Years

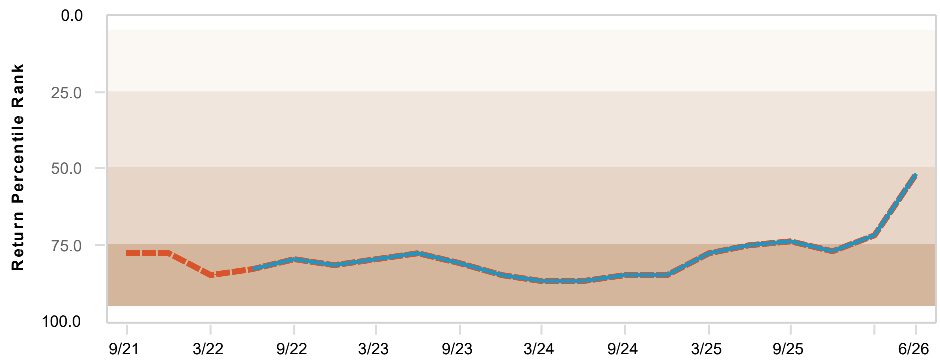


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



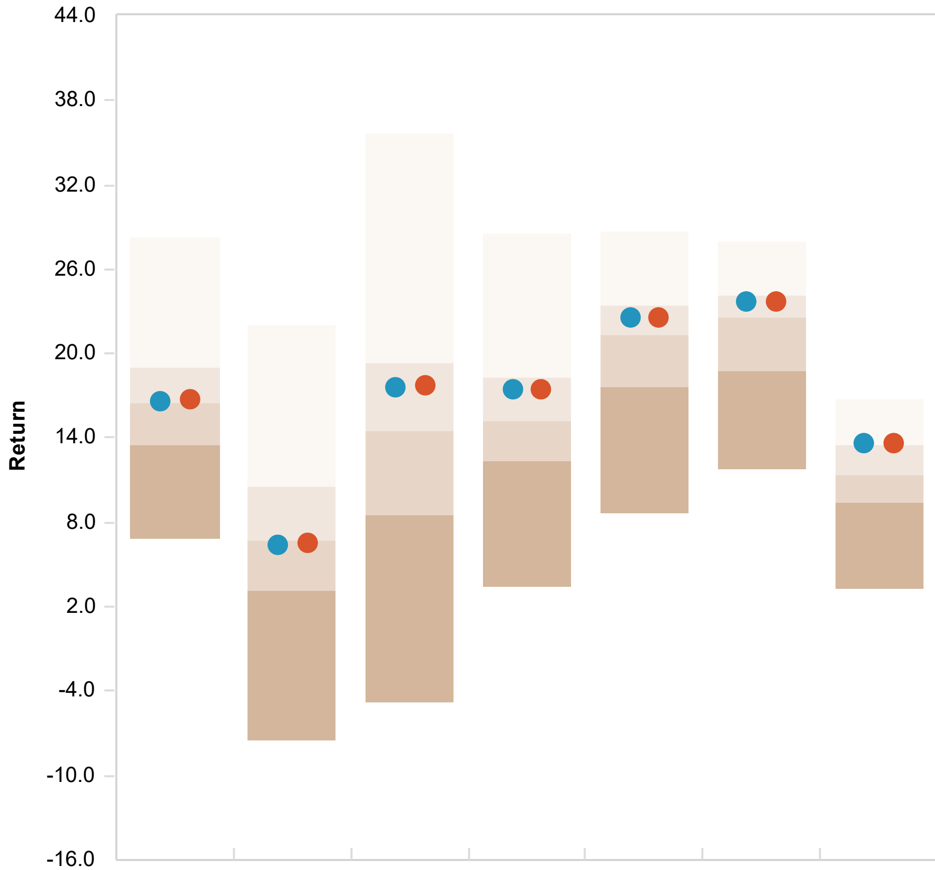
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



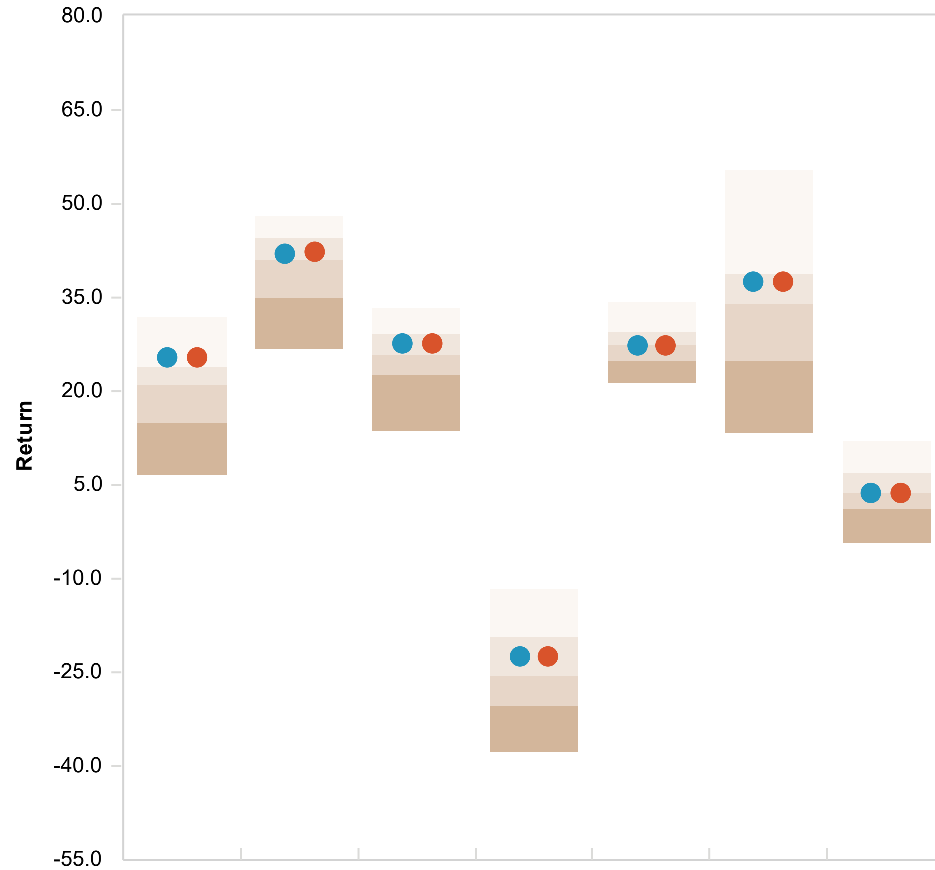
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	0 (0%)	4 (24%)	13 (76%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.69	(46)	6.48	(52)	17.67	(36)	17.44	(32)	22.55	(33)	23.67	(32)	13.71	(24)
Index	16.74	(45)	6.51	(52)	17.71	(35)	17.46	(32)	22.58	(33)	23.69	(32)	13.71	(24)
Median	16.43		6.63		14.44		15.22		21.29		22.60		11.39	

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	(17)	42.15	(43)	27.70	(41)	-22.56	(39)	27.37	(50)	37.62	(30)	3.72	(50)
Index	25.53	(17)	42.19	(43)	27.72	(41)	-22.59	(39)	27.32	(50)	37.53	(31)	3.71	(50)
Median	20.97		41.08		25.75		-25.53		27.30		33.94		3.68	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-9.77	(63)	1.13	(48)	10.51	(14)	17.83	(43)	-9.96	(75)	7.07	(17)
Index	-9.78	(63)	1.12	(48)	10.51	(14)	17.84	(42)	-9.97	(75)	7.07	(17)
Median	-9.17		1.06		6.83		17.07		-8.60		5.25	

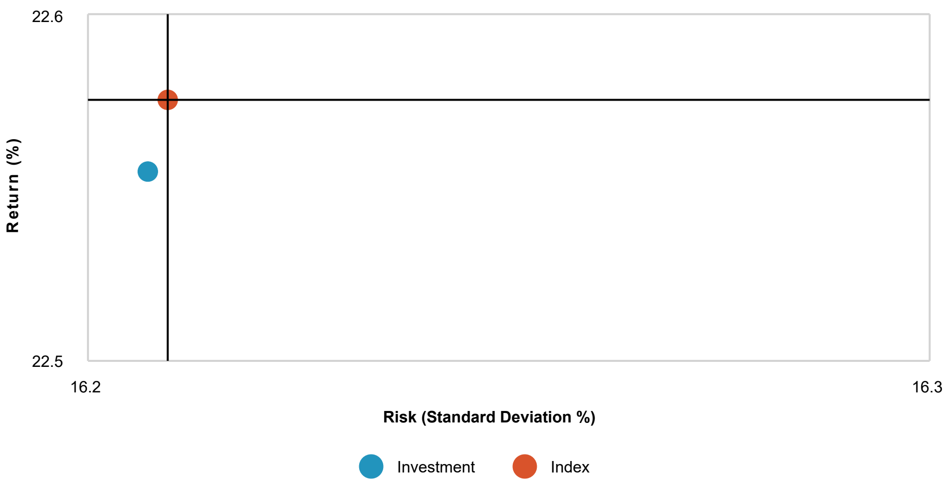
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.55	16.21	1.07	99.96	9	100.02	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

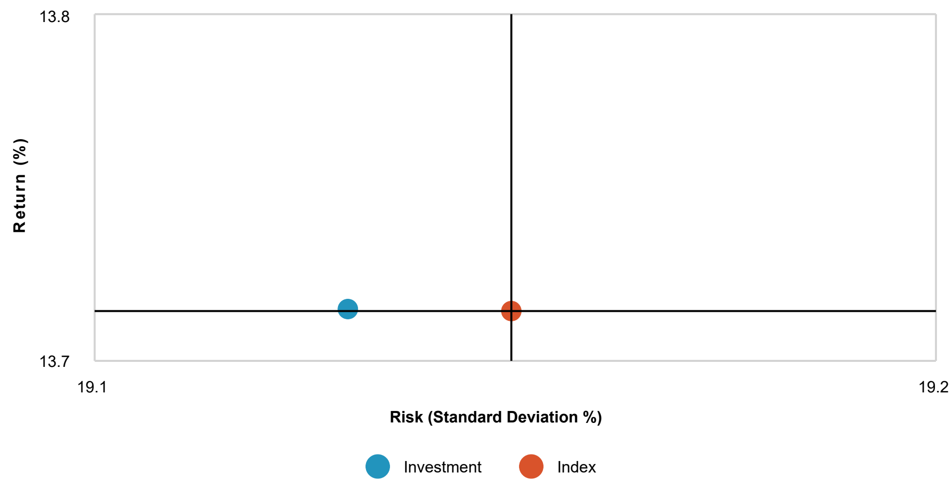
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.71	19.13	0.59	99.93	14	99.89	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

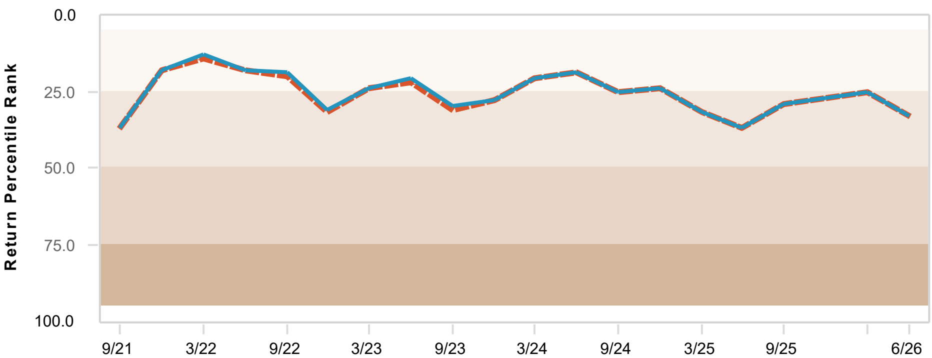
Risk and Return 3 Years



Risk and Return 5 Years

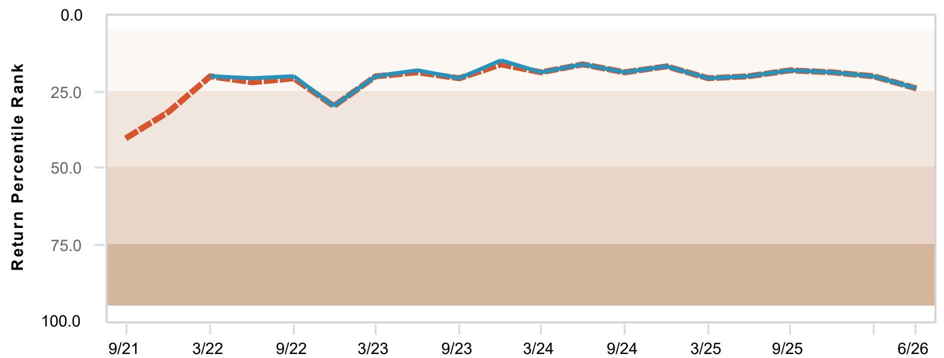


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



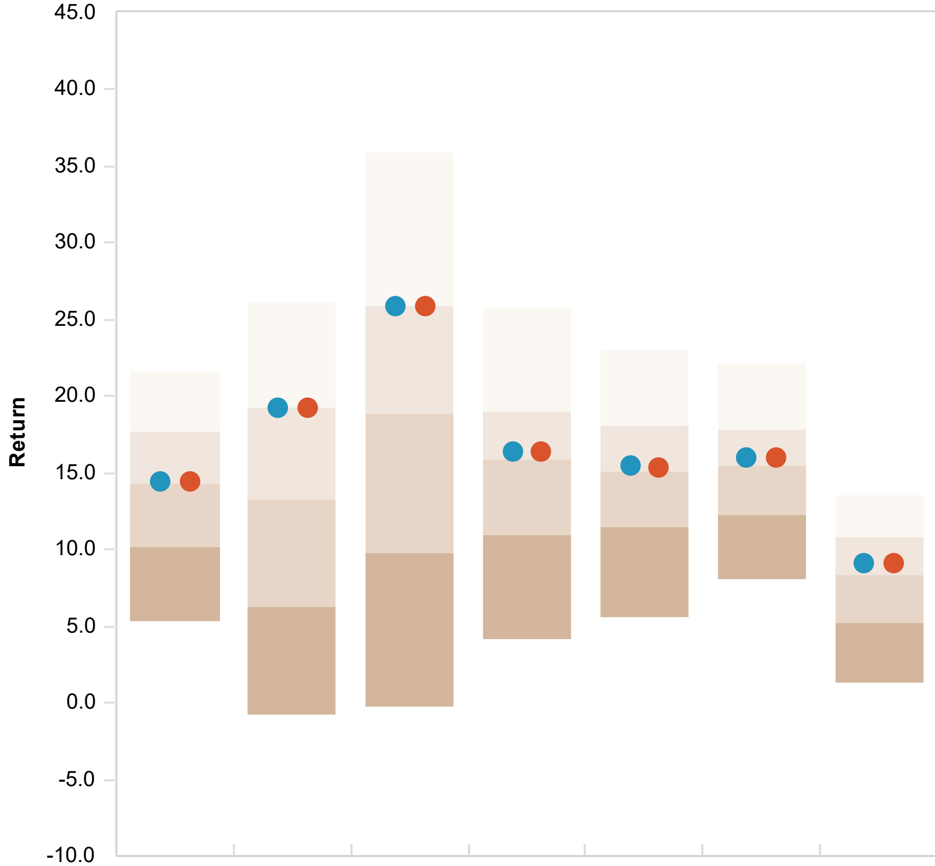
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



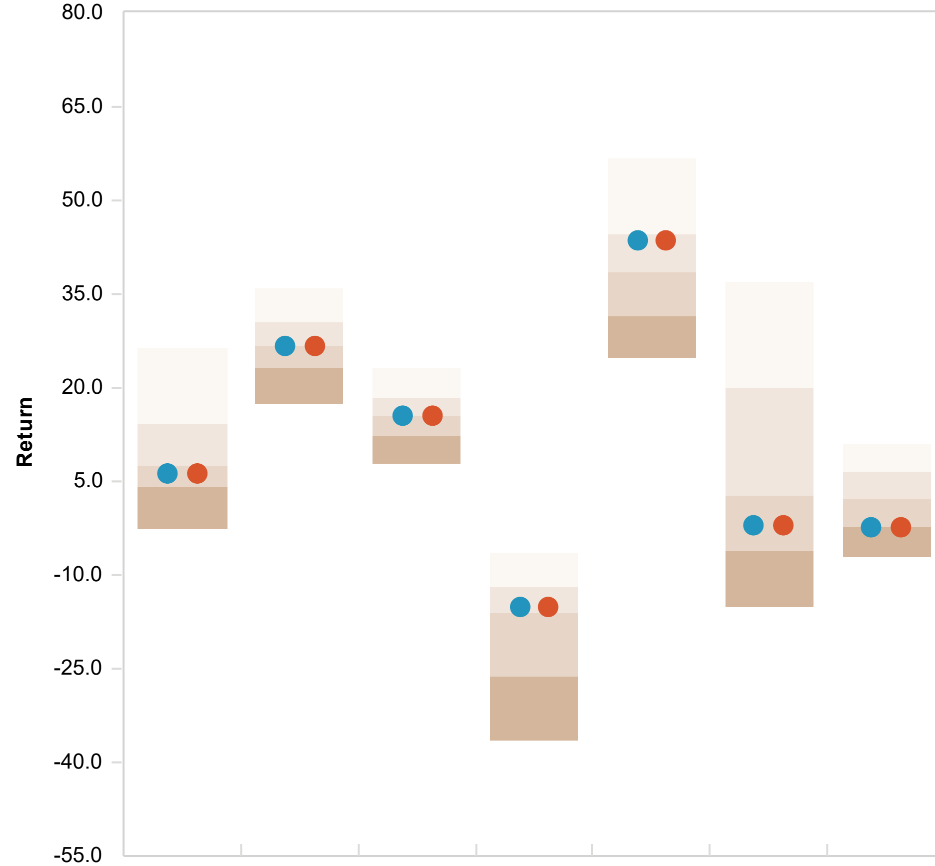
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	14.44	(48)	19.24	(26)	25.86	(29)	16.35	(46)	15.43	(47)	15.97	(44)	9.08	(40)
● Index	14.47	(44)	19.27	(25)	25.89	(28)	16.35	(47)	15.41	(48)	15.96	(45)	9.07	(42)
Median	14.26		13.34		18.89		15.94		15.09		15.46		8.35	

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	(59)	26.80	(49)	15.51	(52)	-15.23	(44)	43.61	(35)	-2.12	(62)	-2.49	(79)
● Index	6.13	(63)	26.79	(51)	15.51	(52)	-15.25	(45)	43.68	(33)	-2.16	(64)	-2.49	(80)
Median	7.54		26.79		15.52		-16.08		38.41		2.87		2.07	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**2.50**	**(24)**	**1.65**	**(33)**	**5.55**	**(35)**	**6.73**	**(55)**	**-6.09**	**(63)**	**0.35**	**(40)**
Index	**2.50**	**(24)**	**1.64**	**(35)**	**5.55**	**(36)**	**6.71**	**(60)**	**-6.10**	**(66)**	**0.34**	**(42)**
Median	**-0.26**		**0.71**		**4.42**		**7.52**		**-4.19**		**0.00**	

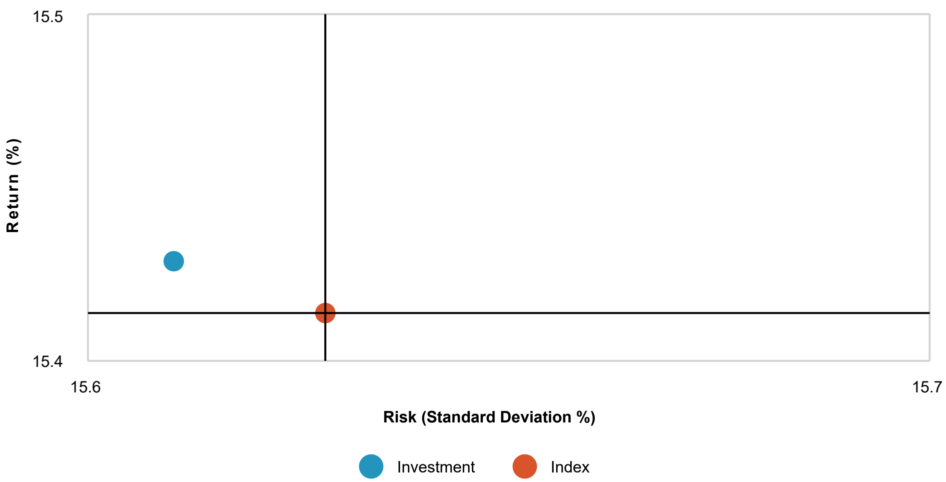
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.43	15.61	0.71	99.95	9	99.85	3
Index	15.41	15.63	0.71	100.00	9	100.00	3

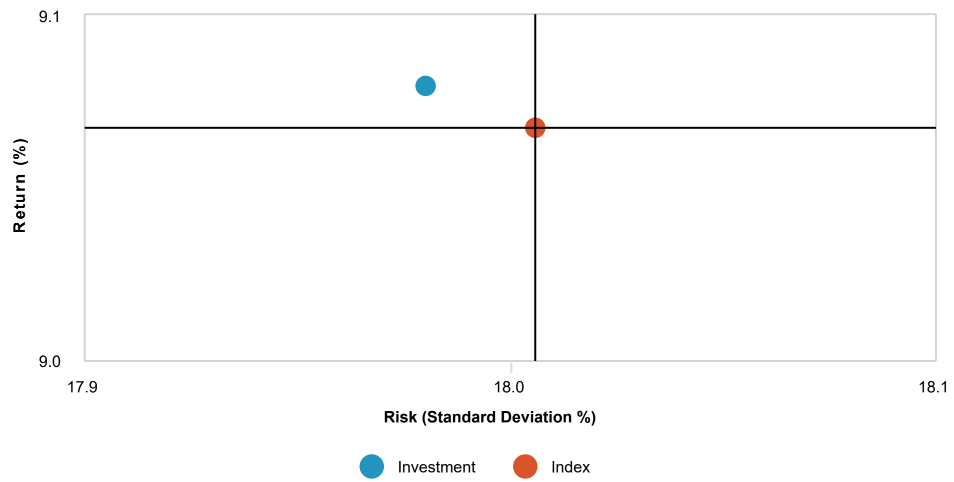
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	17.98	0.38	99.92	13	99.84	7
Index	9.07	18.01	0.38	100.00	13	100.00	7

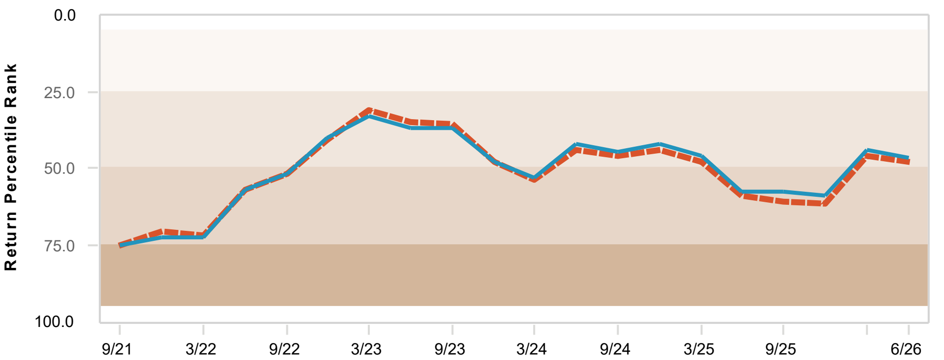
Risk and Return 3 Years



Risk and Return 5 Years

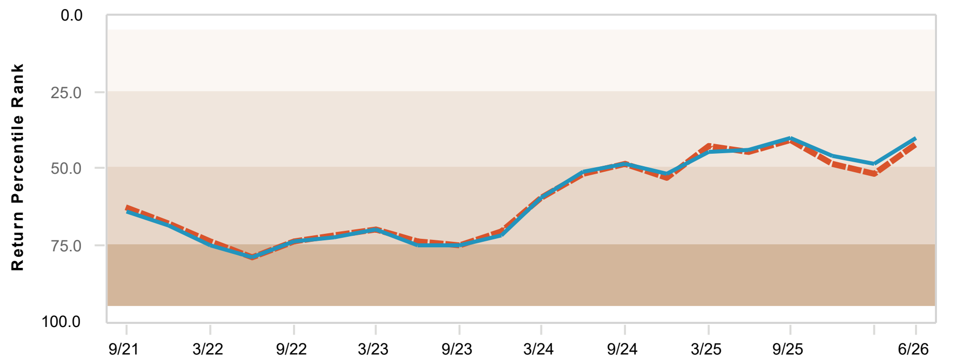


3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Equity (SA+CF)



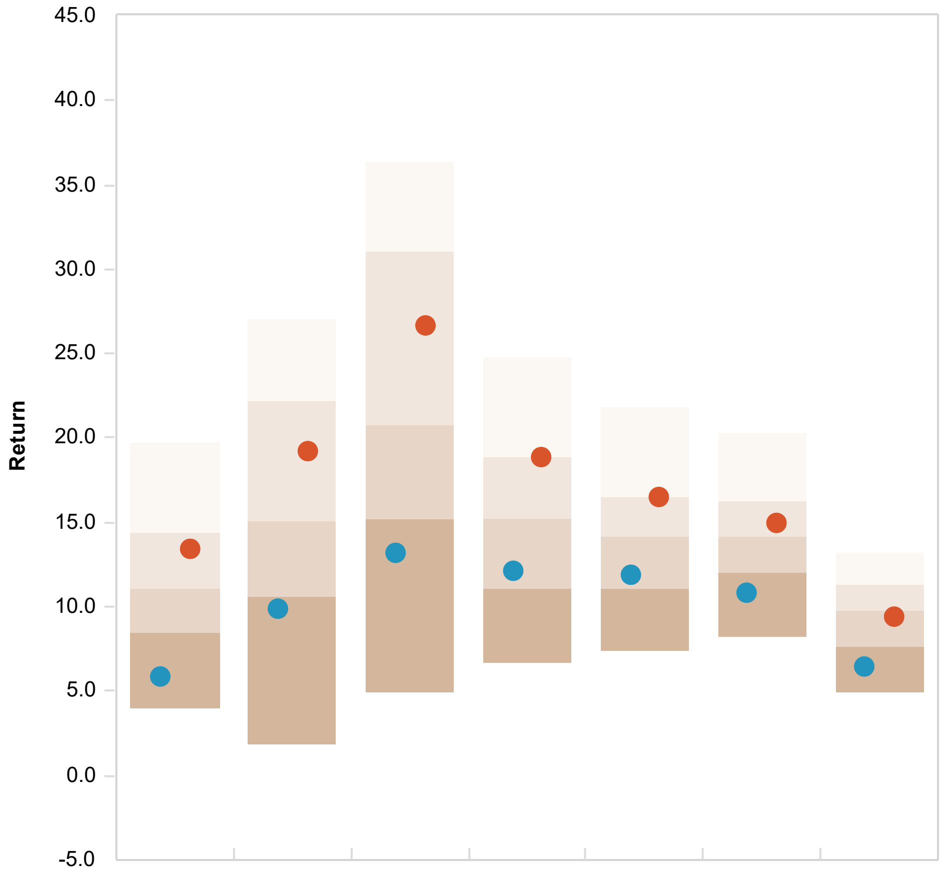
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



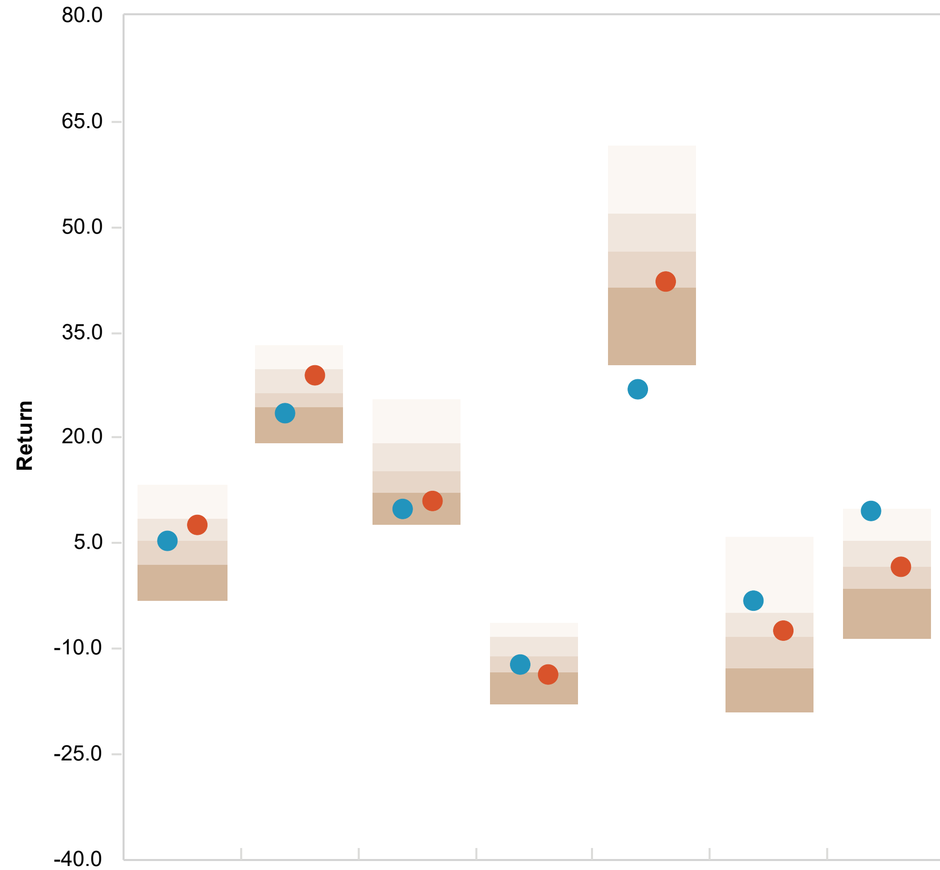
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

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	5.87	(90)	9.89	(81)	13.20	(81)	12.14	(73)	11.94	(71)	10.87	(86)	6.51	(87)
Index	13.40	(37)	19.25	(33)	26.62	(31)	18.84	(28)	16.51	(27)	14.97	(43)	9.48	(52)
Median	11.05		15.12		20.81		15.21		14.16		14.17		9.80	

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 Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.29	(48)	1.47	(56)	3.01	(75)	4.42	(50)	1.56	(6)	-3.53	(89)
Index	3.68	(29)	1.42	(56)	6.18	(33)	5.35	(36)	-2.11	(44)	-1.75	(54)
Median	2.14		1.78		4.64		4.40		-2.45		-1.50	

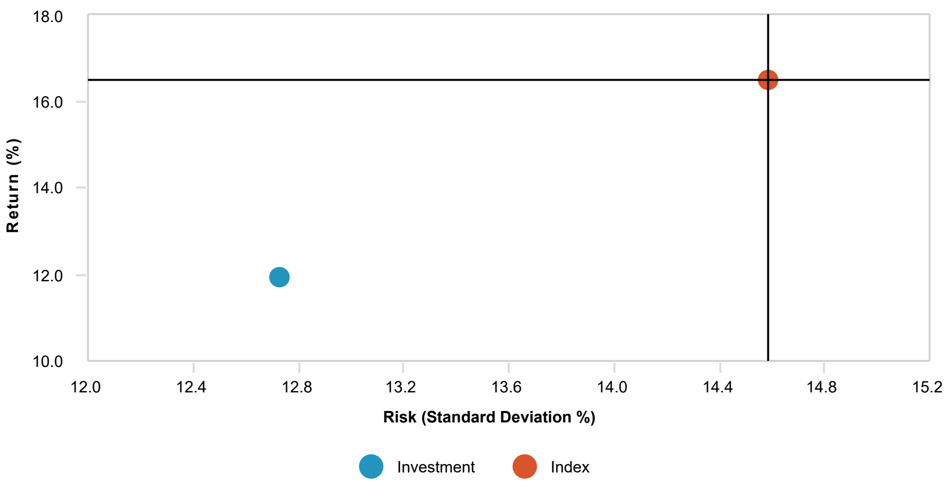
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.94	12.73	0.60	76.04	9	78.38	3
Index	16.51	14.58	0.81	100.00	8	100.00	4

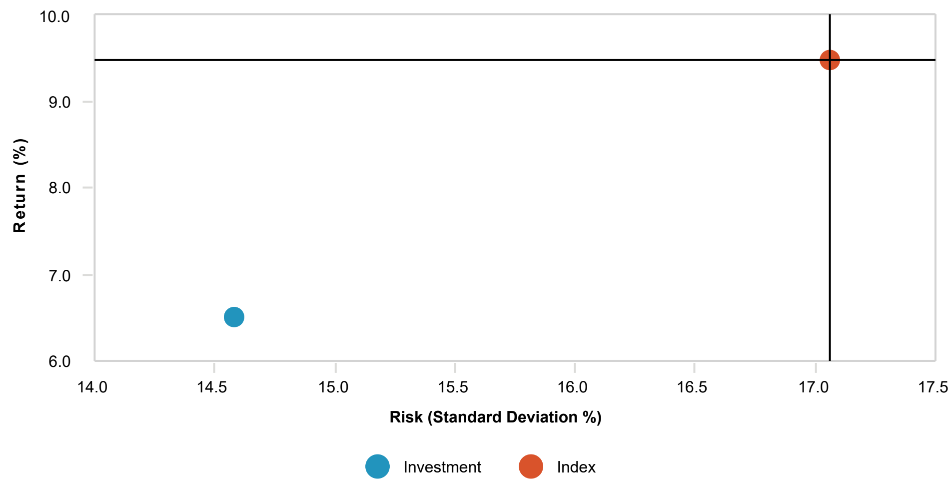
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.51	14.58	0.27	79.67	12	84.66	8
Index	9.48	17.06	0.42	100.00	12	100.00	8

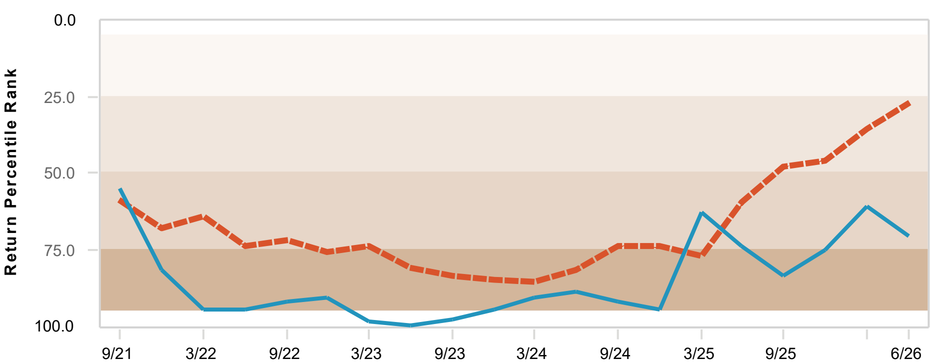
Risk and Return 3 Years



Risk and Return 5 Years

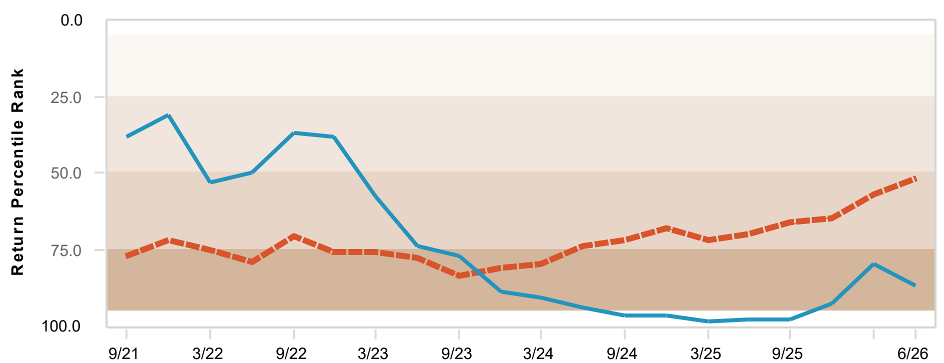


3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Value Equity (SA+CF)



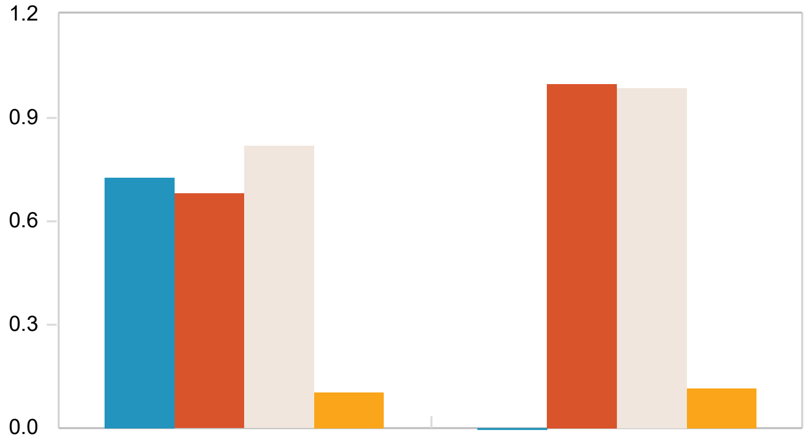
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)

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



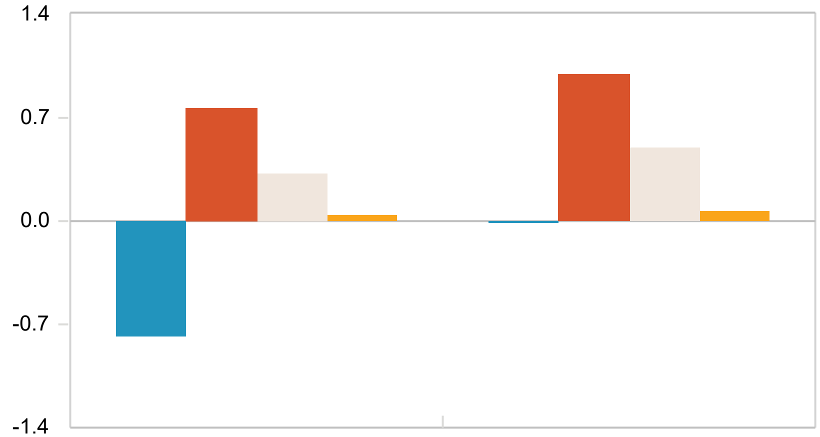
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	3 (15%)	12 (60%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



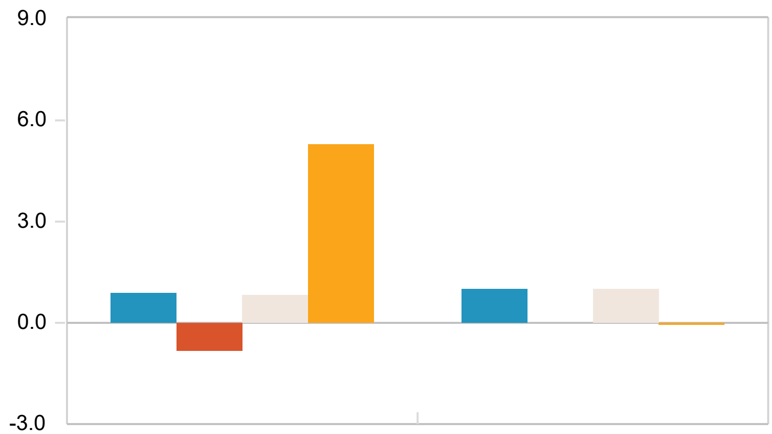
	Anchor Equity	Russell Midcap Value Index
Alpha	0.73	0.00
Beta	0.68	1.00
Sharpe Ratio	0.82	0.99
Treynor Ratio	0.11	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



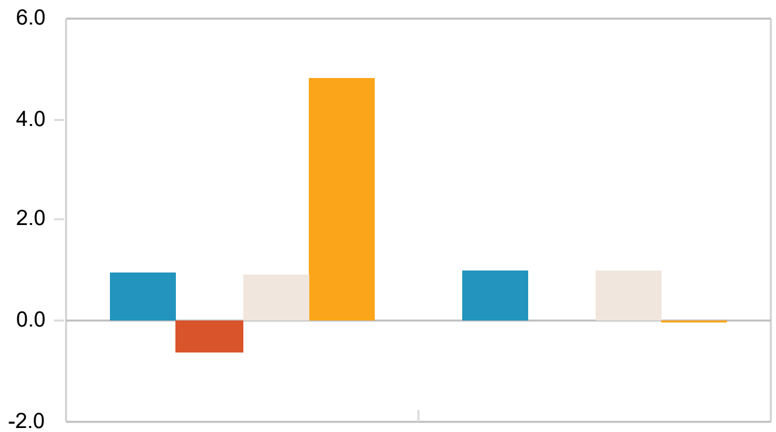
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.77	0.00
Beta	0.77	1.00
Sharpe Ratio	0.32	0.49
Treynor Ratio	0.05	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.91	1.00
Information Ratio	-0.83	N/A
R-Squared	0.82	1.00
Tracking Error	5.32	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.95	1.00
Information Ratio	-0.65	N/A
R-Squared	0.89	1.00
Tracking Error	4.82	0.00

Benchmark: Russell Midcap Value Index

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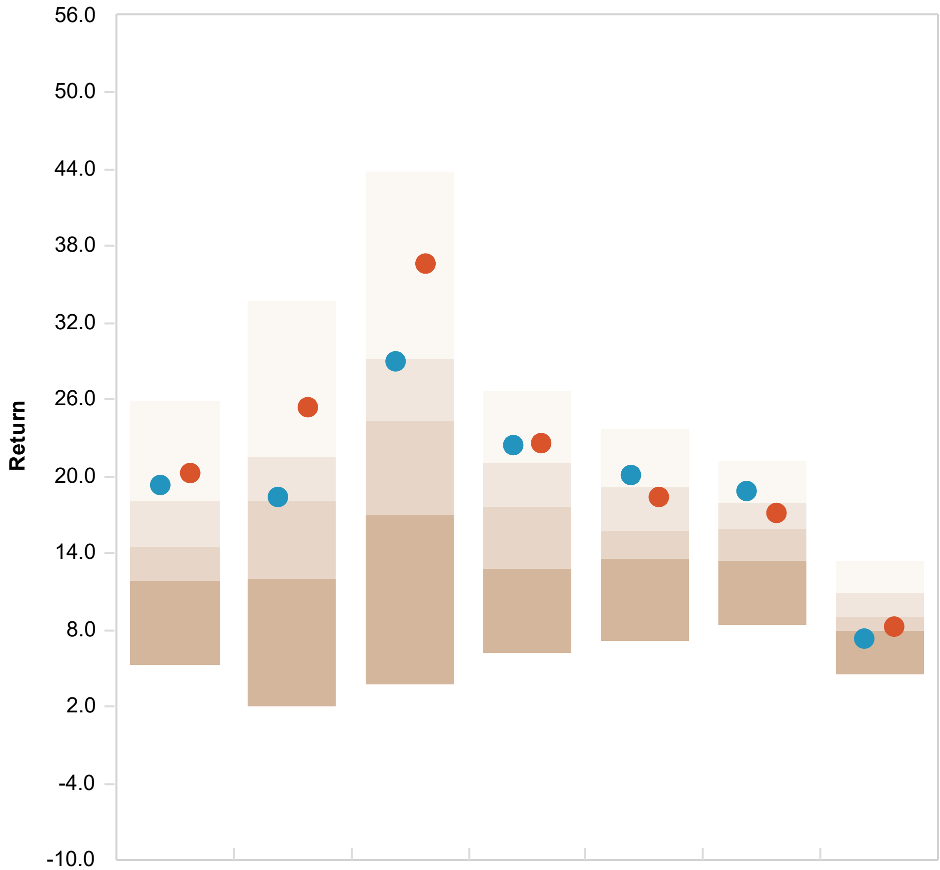
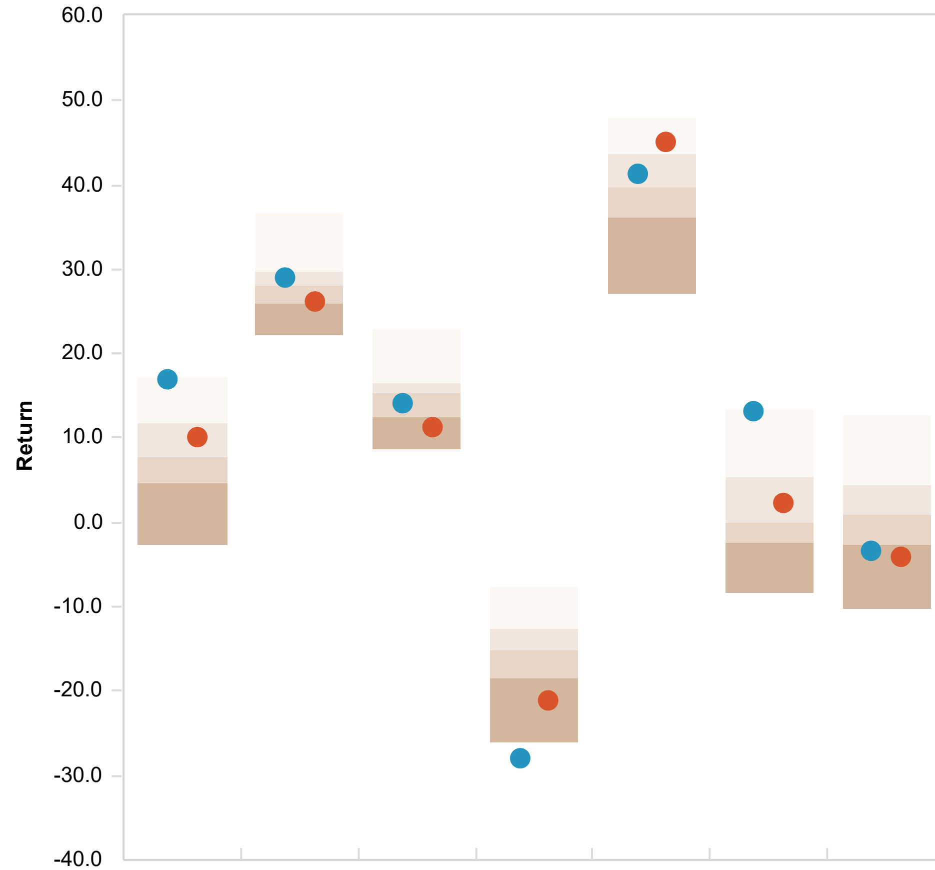
Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	19.31	(19)	18.42	(48)	29.07	(29)	22.52	(20)	20.04	(17)	18.87	(15)	7.38	(80)
Index	20.26	(14)	25.43	(18)	36.72	(9)	22.58	(19)	18.40	(30)	17.18	(33)	8.30	(72)
Median	14.45		18.06		24.37		17.67		15.76		15.97		9.09	

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	(59)	-27.95	(98)	41.30	(46)	13.27	(6)	-3.36	(78)
Index	10.16	(33)	26.17	(72)	11.28	(85)	-21.11	(88)	45.03	(13)	2.22	(38)	-4.04	(85)
Median	7.67		28.05		15.24		-15.24		39.65		0.02		0.96	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.19	(75)	0.44	(67)	9.00	(8)	12.45	(7)	-8.39	(95)	4.28	(4)
Index	2.04	(42)	2.22	(32)	9.00	(8)	8.59	(31)	-7.50	(93)	0.62	(28)
Median	1.07		1.48		5.33		7.27		-4.31		-0.17	

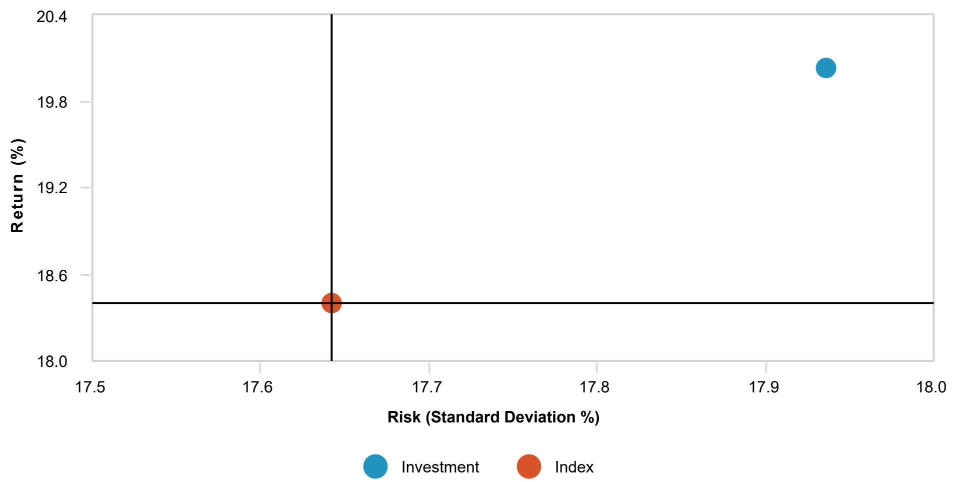
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.04	17.94	0.86	99.79	8	91.45	4
Index	18.40	17.64	0.79	100.00	9	100.00	3

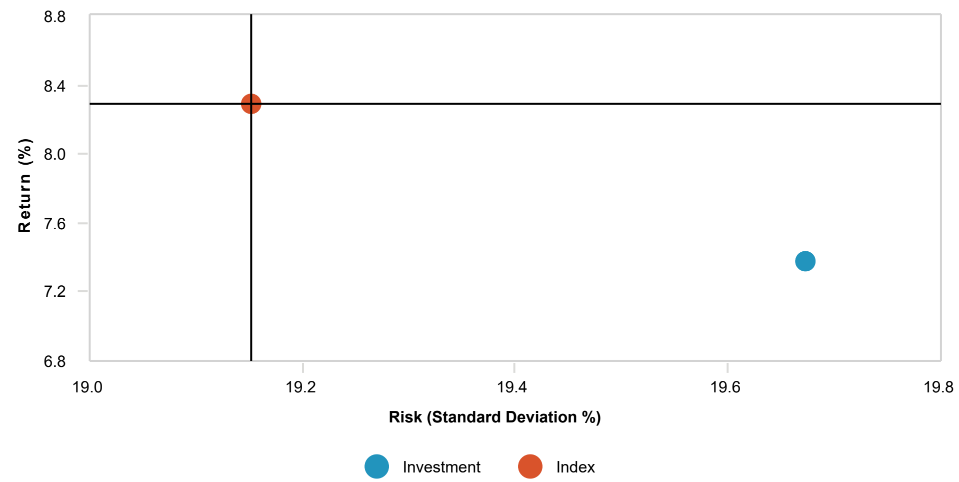
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.38	19.67	0.29	95.66	12	97.06	8
Index	8.30	19.15	0.33	100.00	13	100.00	7

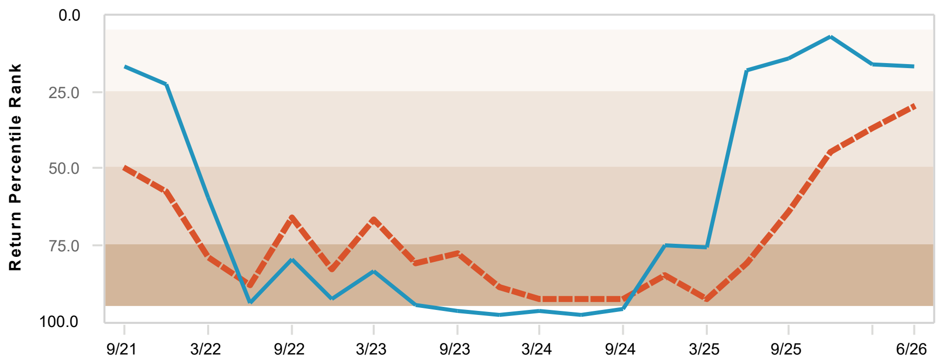
Risk and Return 3 Years



Risk and Return 5 Years

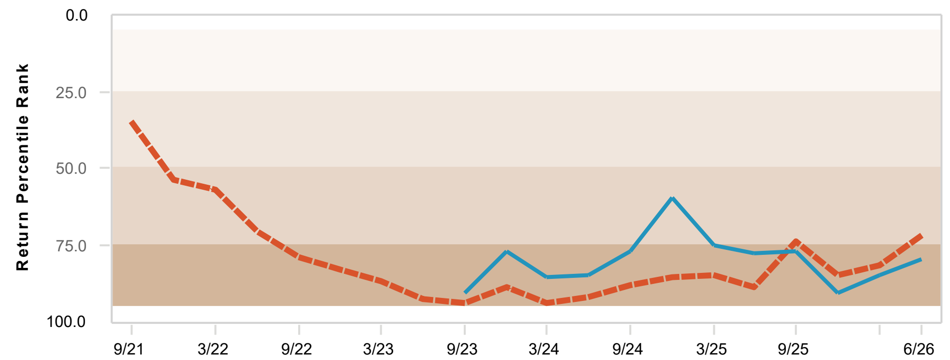


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



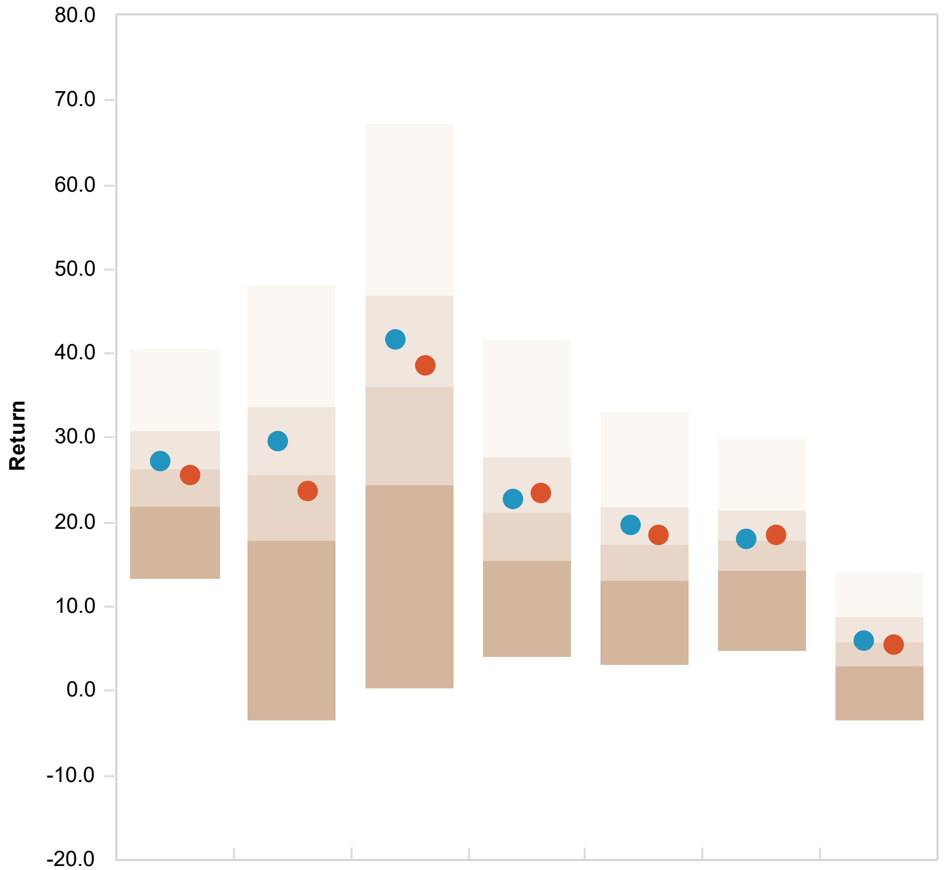
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	0 (0%)	2 (10%)	11 (55%)
Index	20	0 (0%)	4 (20%)	4 (20%)	12 (60%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



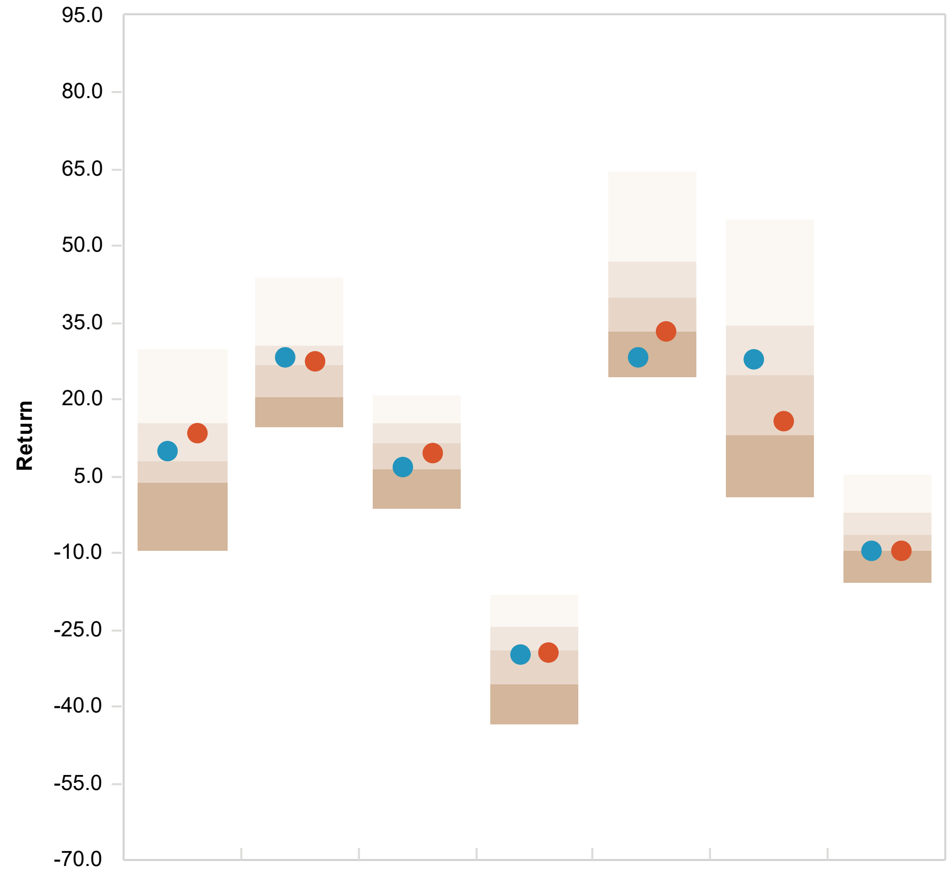
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	2 (17%)	10 (83%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

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	27.37	(45)	29.54	(38)	41.63	(36)	22.83	(40)	19.79	(34)	17.94	(49)	6.01	(48)
Index	25.71	(54)	23.66	(58)	38.74	(43)	23.38	(37)	18.44	(41)	18.46	(42)	5.57	(51)
Median	26.45		25.53		36.07		21.13		17.41		17.91		5.68	

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	(44)	6.89	(75)	-29.70	(55)	28.39	(91)	27.74	(45)	-9.53	(74)
Index	13.56	(33)	27.66	(49)	9.59	(64)	-29.27	(54)	33.27	(77)	15.71	(69)	-9.63	(75)
Median	7.89		26.73		11.46		-28.86		39.83		24.66		-6.38	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.86	(30)	2.58	(49)	9.33	(34)	10.94	(51)	-9.42	(31)	0.00	(72)
Index	-2.81	(49)	1.22	(62)	12.19	(19)	11.97	(41)	-11.12	(56)	1.70	(49)
Median	-2.97		2.51		7.85		11.00		-10.60		1.55	

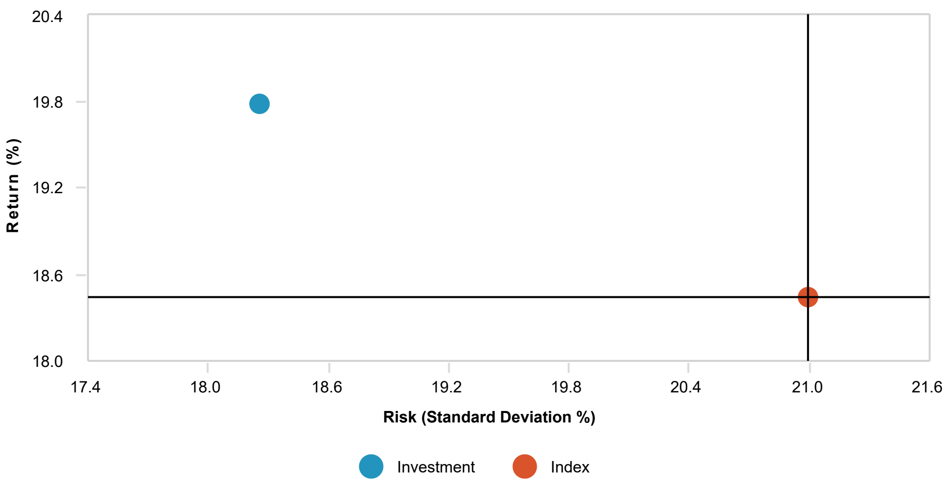
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.79	18.25	0.84	88.55	8	75.42	4
Index	18.44	21.00	0.70	100.00	8	100.00	4

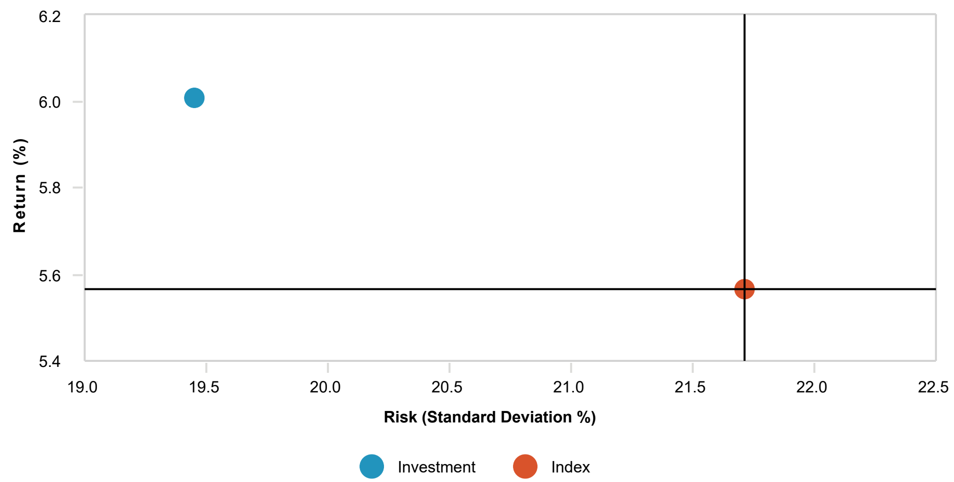
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.01	19.45	0.22	88.42	11	85.14	9
Index	5.57	21.71	0.20	100.00	13	100.00	7

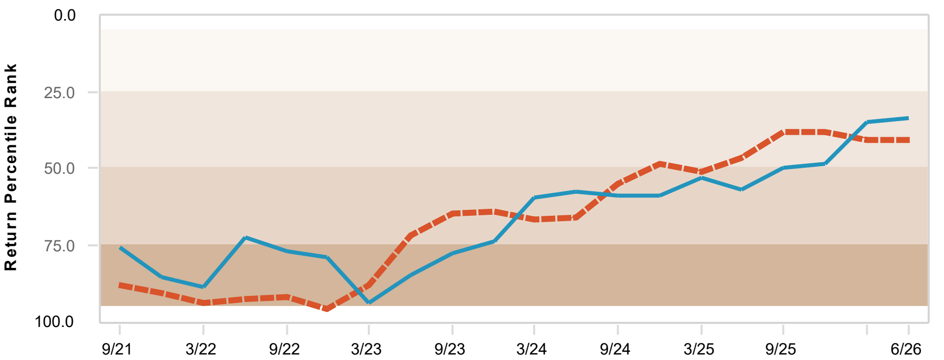
Risk and Return 3 Years



Risk and Return 5 Years

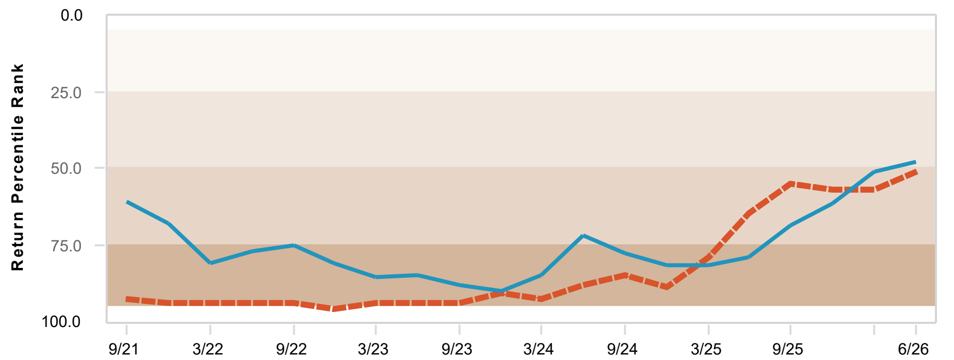


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Growth Equity (SA+CF)



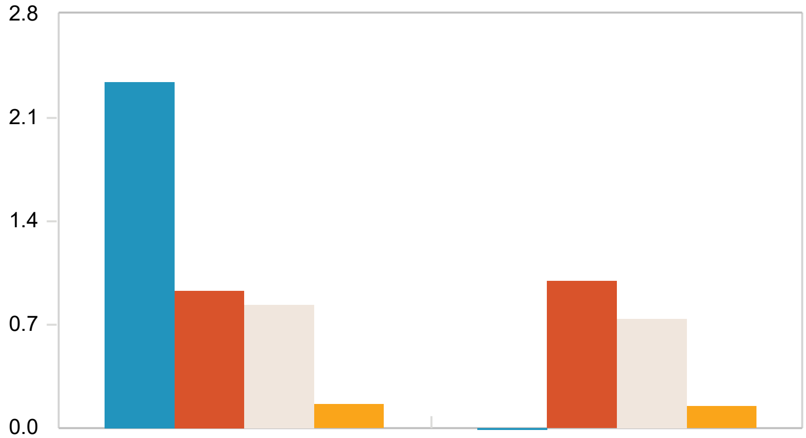
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)
Index	20	0 (0%)	6 (30%)	7 (35%)	7 (35%)

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



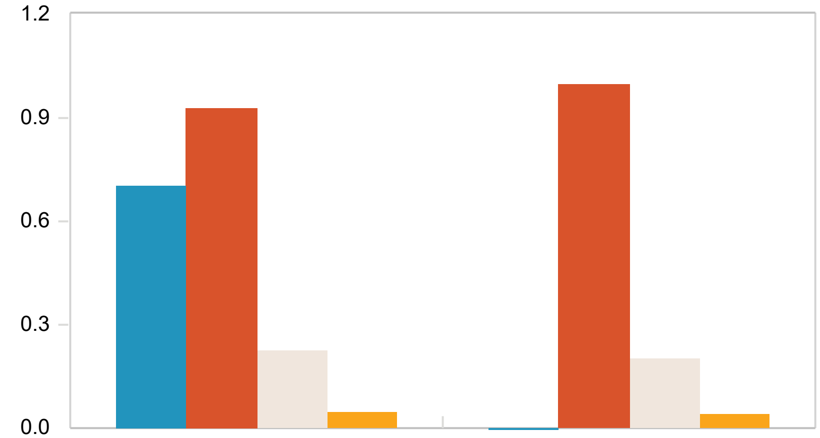
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



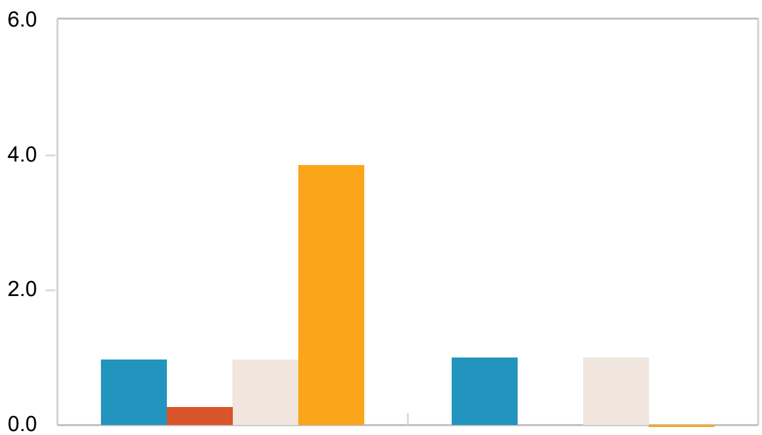
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.34	0.00
Beta	0.93	1.00
Sharpe Ratio	0.83	0.74
Treynor Ratio	0.17	0.15

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



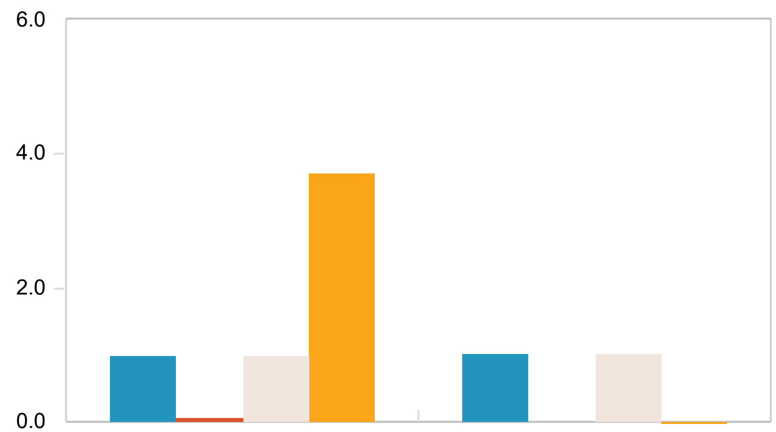
	Eagle Equity	Russell 2000 Growth Index
Alpha	0.70	0.00
Beta	0.93	1.00
Sharpe Ratio	0.22	0.20
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.25	N/A
R-Squared	0.96	1.00
Tracking Error	3.84	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.05	N/A
R-Squared	0.97	1.00
Tracking Error	3.70	0.00

Benchmark: Russell 2000 Growth Index

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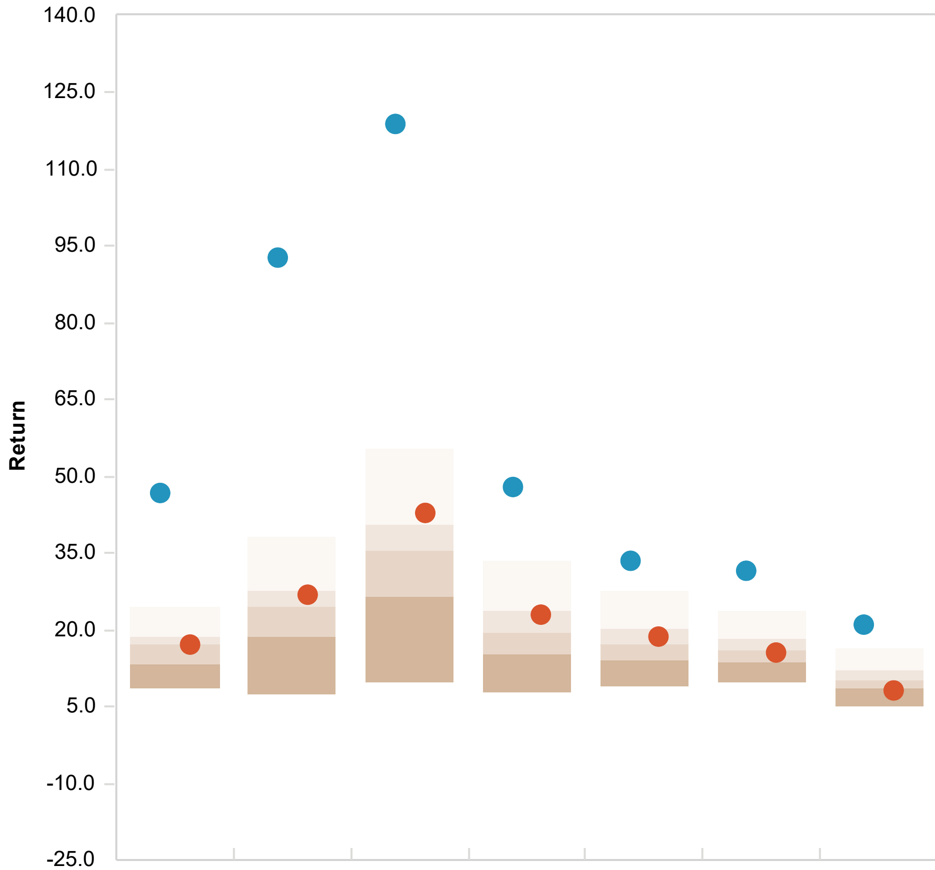
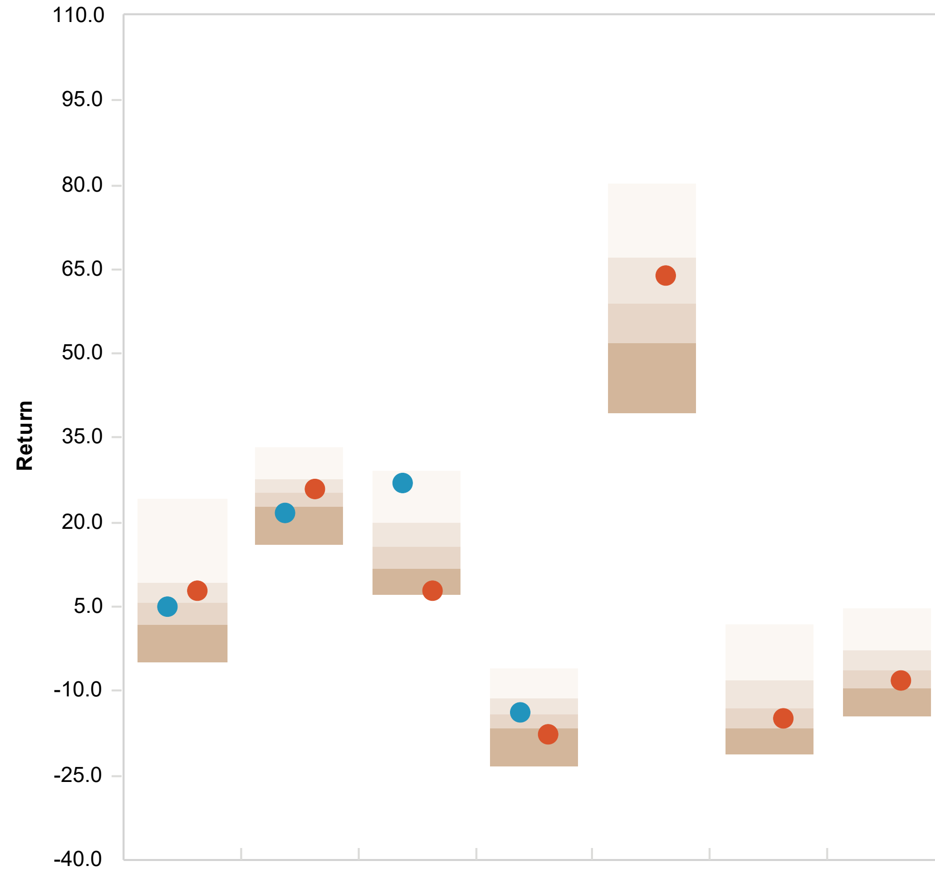
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	46.70	(1)	92.90	(1)	119.09	(1)	47.82	(1)	33.59	(1)	31.60	(1)	21.10	(2)
● Index	17.19	(48)	27.00	(30)	43.01	(21)	22.85	(31)	18.73	(35)	15.41	(61)	8.23	(81)
Median	16.98		24.51		35.63		19.34		16.93		16.00		9.95	

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	(43)	7.84	(94)	-17.69	(80)	63.92	(35)	-14.88	(65)	-8.24	(64)
Median	5.87		25.34		15.61		-13.94		58.95		-12.98		-6.25	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	16.16	(2)	13.21	(1)	13.58	(7)	12.07	(8)	-18.05	(100)	0.76	(36)
Index	4.96	(44)	3.26	(25)	12.60	(12)	4.97	(52)	-7.74	(61)	-1.06	(71)
Median	4.59		1.74		7.87		5.13		-7.03		-0.02	

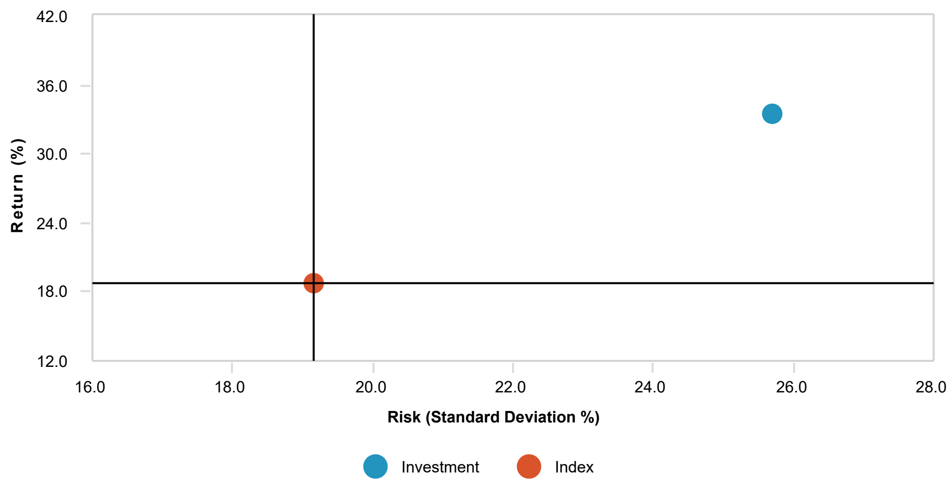
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	33.59	25.71	1.09	149.38	9	128.52	3
Index	18.73	19.16	0.76	100.00	8	100.00	4

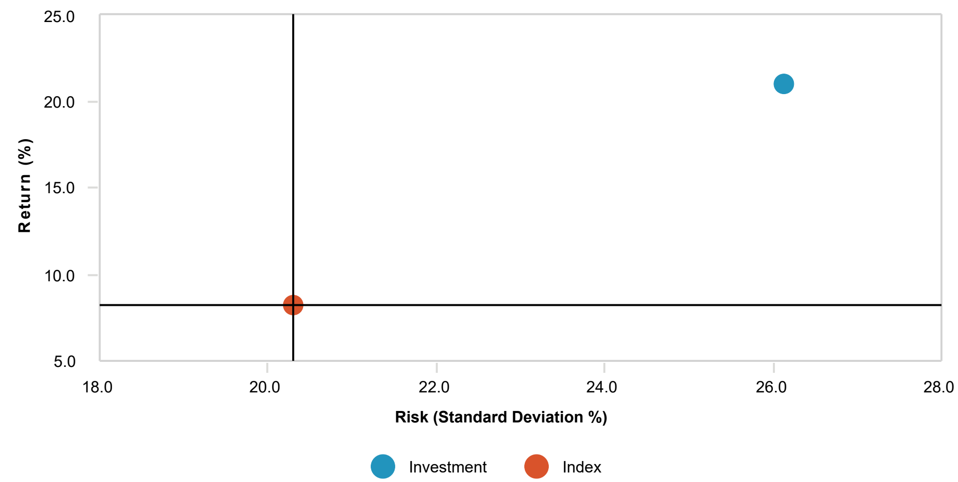
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.10	26.13	0.73	142.92	13	109.13	7
Index	8.23	20.29	0.32	100.00	11	100.00	9

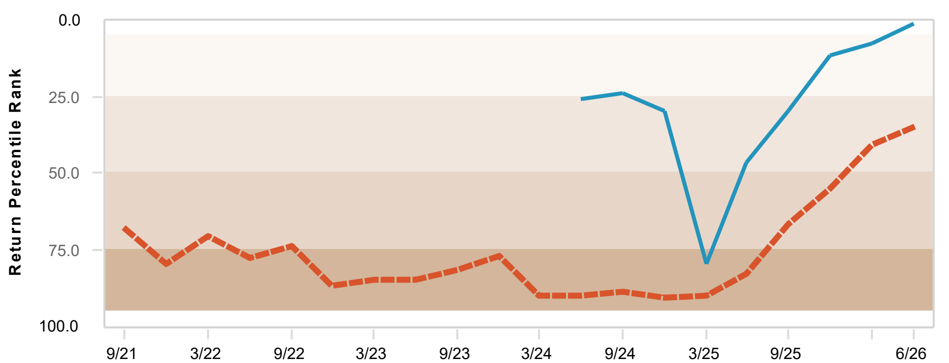
Risk and Return 3 Years



Risk and Return 5 Years

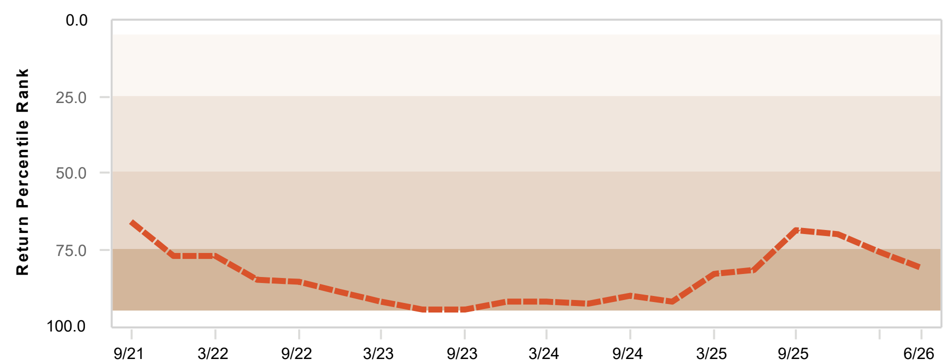


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Value Equity (SA+CF)



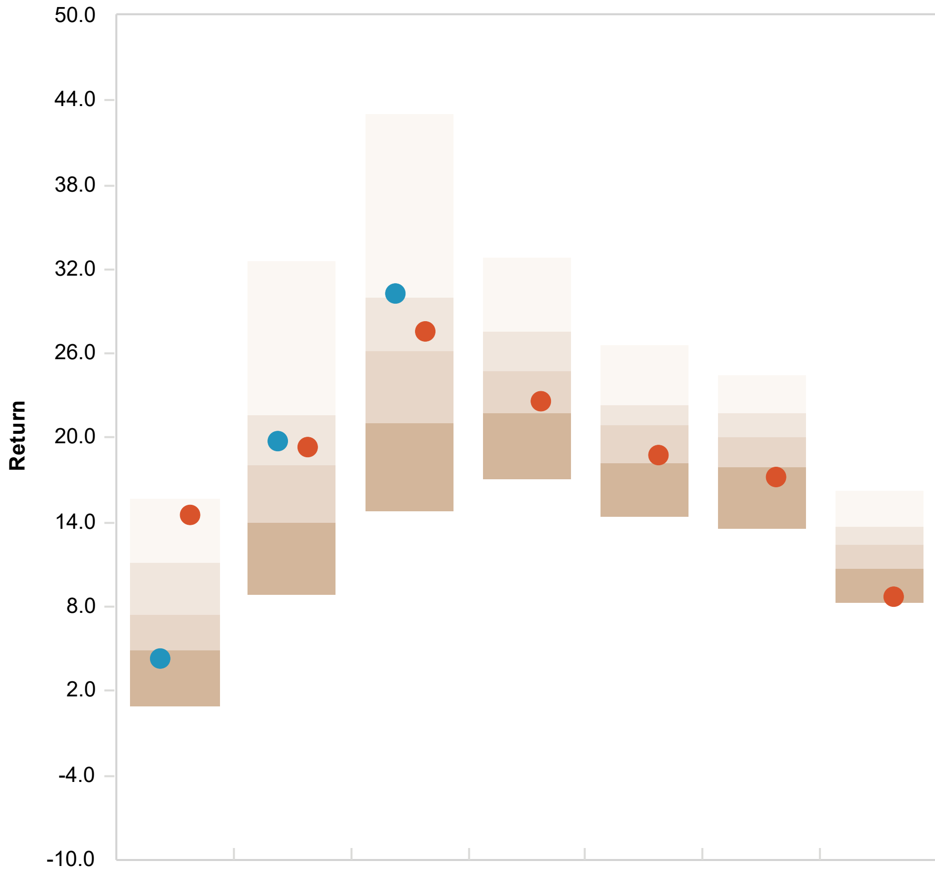
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	4 (44%)	4 (44%)	0 (0%)	1 (11%)
Index	20	0 (0%)	2 (10%)	5 (25%)	13 (65%)

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



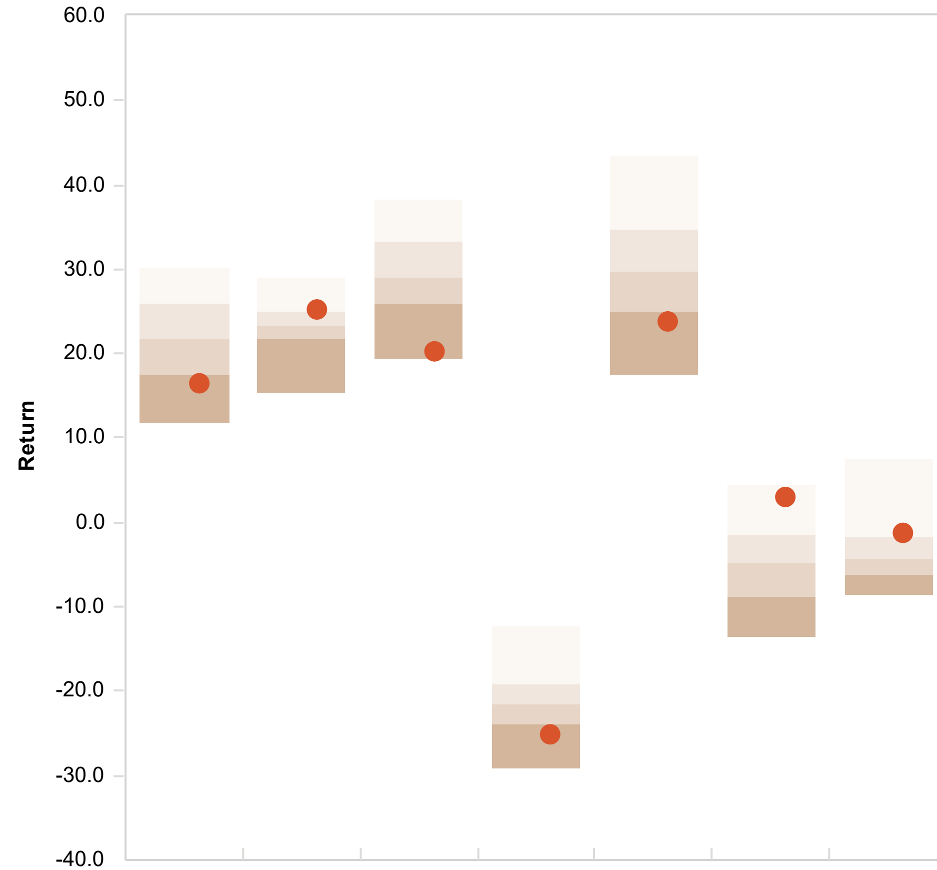
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.37	(79)	19.77	(45)	30.34	(24)	N/A		N/A		N/A		N/A	
Index	14.49	(7)	19.43	(47)	27.66	(40)	22.59	(72)	18.82	(71)	17.26	(83)	8.79	(92)
Median	7.50		18.13		26.18		24.74		20.87		20.10		12.48	

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	21.78		23.29		29.02		-21.62		29.83		-4.75		-4.37	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**5.83**	**(18)**	**8.44**	**(16)**	**8.82**	**(15)**	**N/A**		**N/A**		**N/A**	
Index	**-0.71**	**(92)**	**5.05**	**(84)**	**6.89**	**(41)**	**12.03**	**(38)**	**5.23**	**(99)**	**-7.60**	**(59)**
Median	**3.24**		**6.88**		**6.54**		**11.66**		**10.28**		**-7.08**	

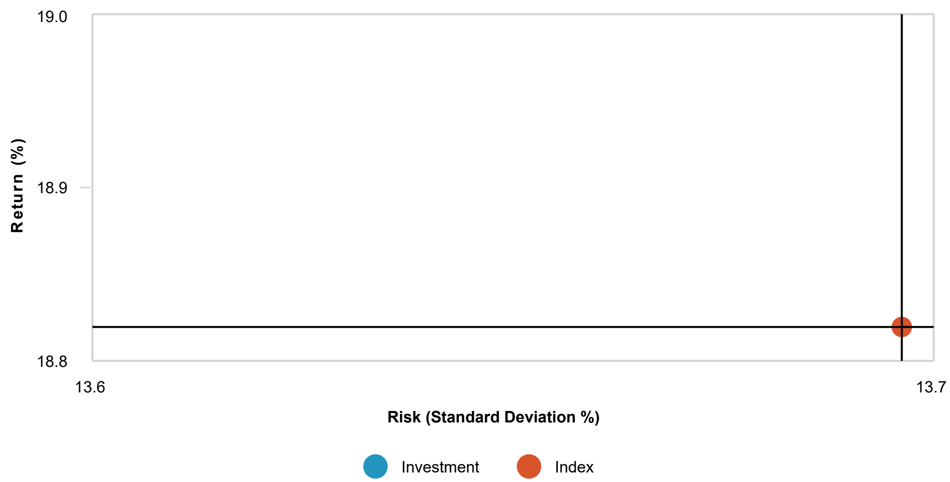
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.82	13.70	1.00	100.00	9	100.00	3

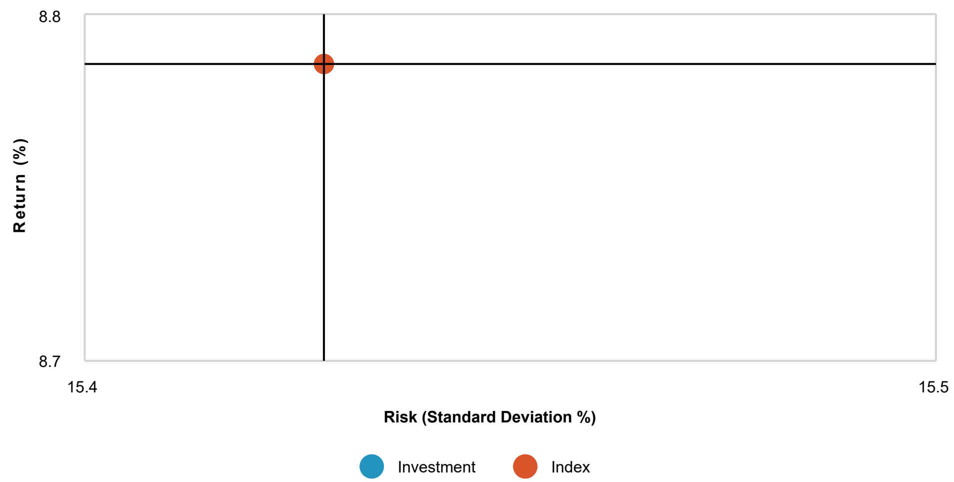
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.79	15.43	0.40	100.00	13	100.00	7

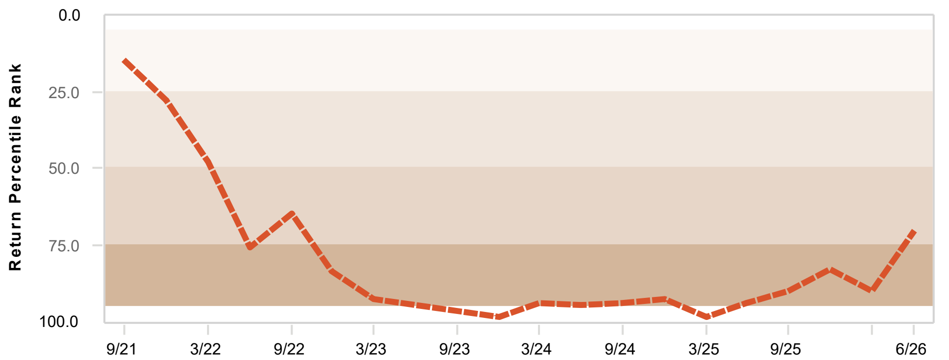
Risk and Return 3 Years



Risk and Return 5 Years

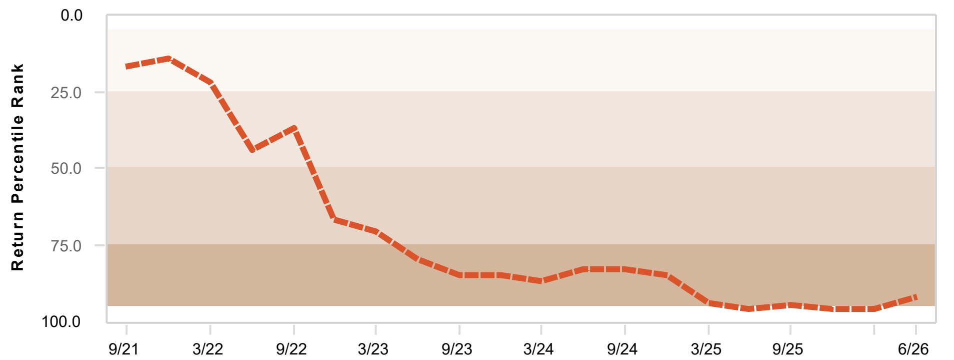


3 Years Rolling Percentile Ranking vs. Foreign Large Value



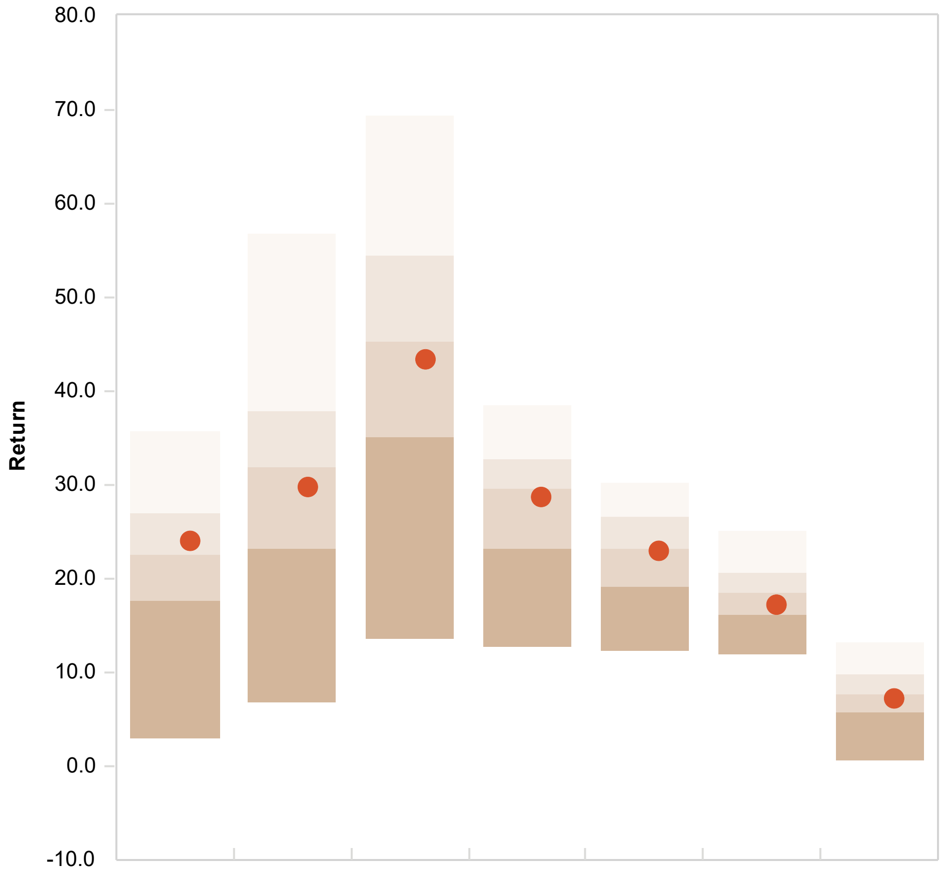
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	2 (10%)	15 (75%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



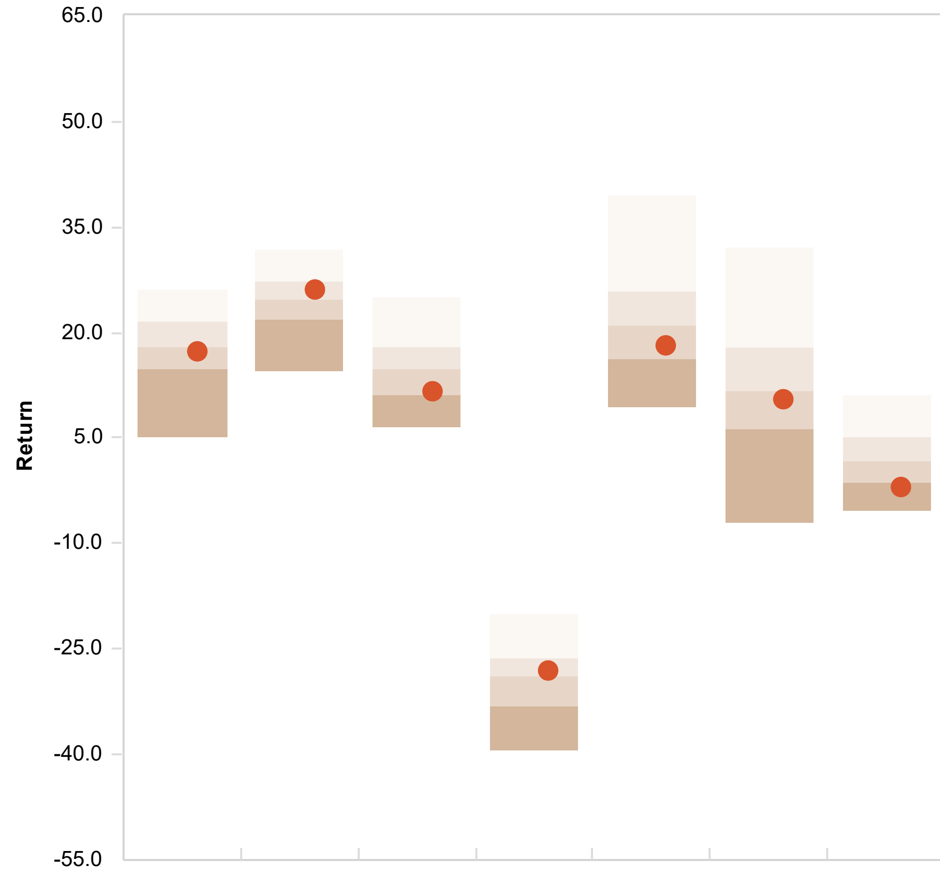
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	2 (10%)	2 (10%)	13 (65%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	24.05	(39)	29.70	(60)	43.51	(56)	28.63	(54)	23.03	(54)	17.32	(69)	7.20	(60)
Median	22.54		31.83		45.30		29.49		23.24		18.55		7.62	

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	N/A		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	17.99		24.65		14.71		-28.92		20.97		11.62		1.76	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-0.17	(88)	4.73	(51)	10.64	(40)	11.99	(63)	2.93	(47)	-8.01	(83)
Median	3.27		4.76		10.08		12.66		2.77		-6.62	

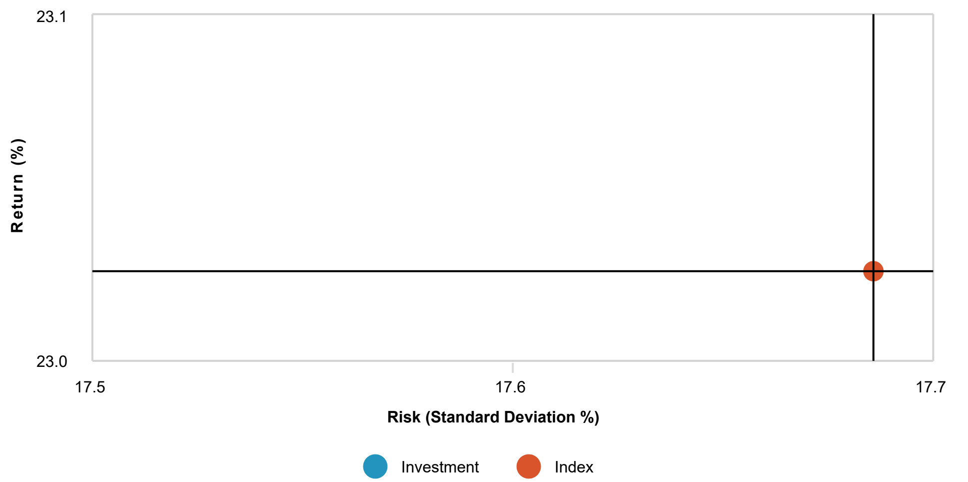
Historical Statistics 3 Years

	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	23.03	17.69	1.01	100.00	9	100.00	3

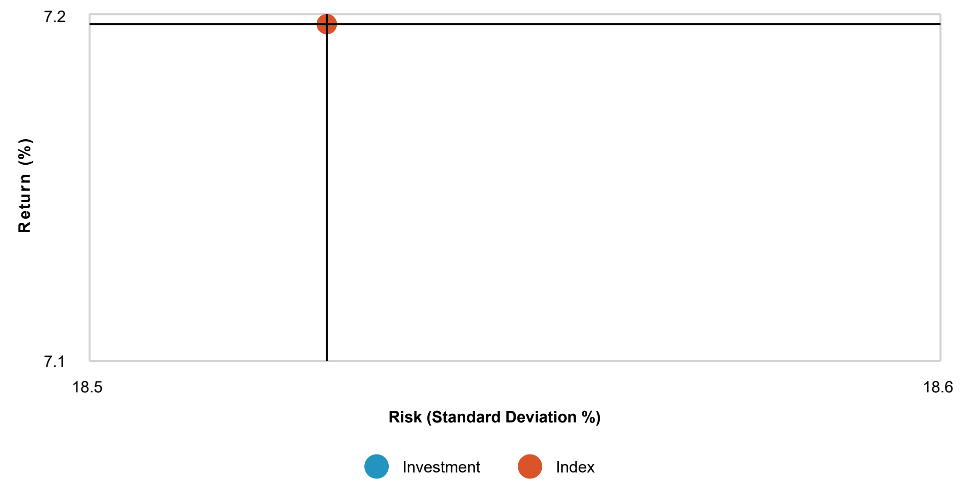
Historical Statistics 5 Years

	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	7.20	18.53	0.28	100.00	12	100.00	8

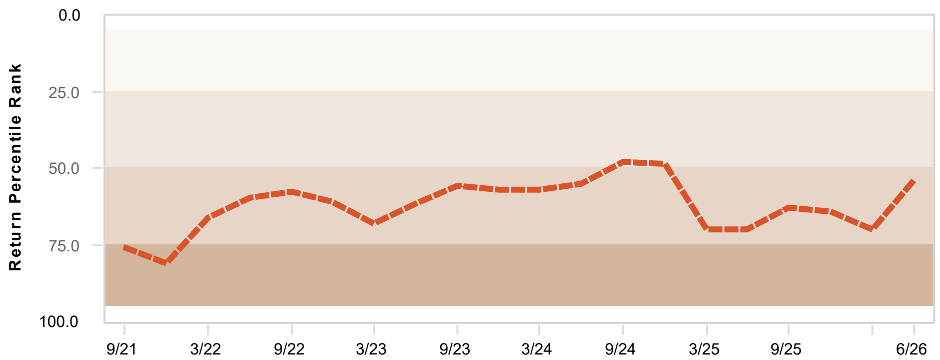
Risk and Return 3 Years



Risk and Return 5 Years

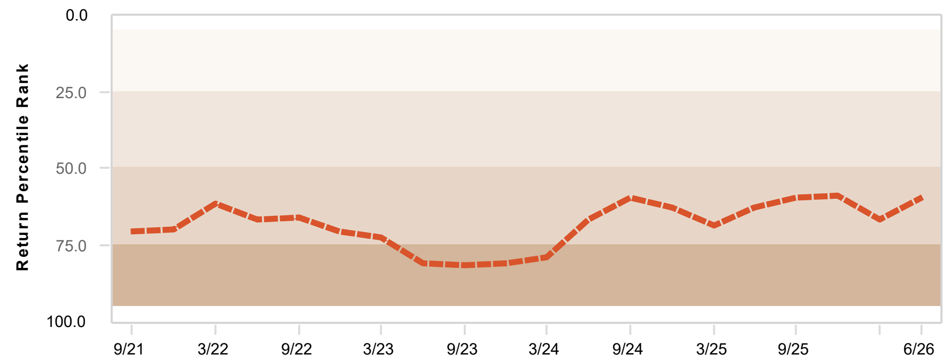


3 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



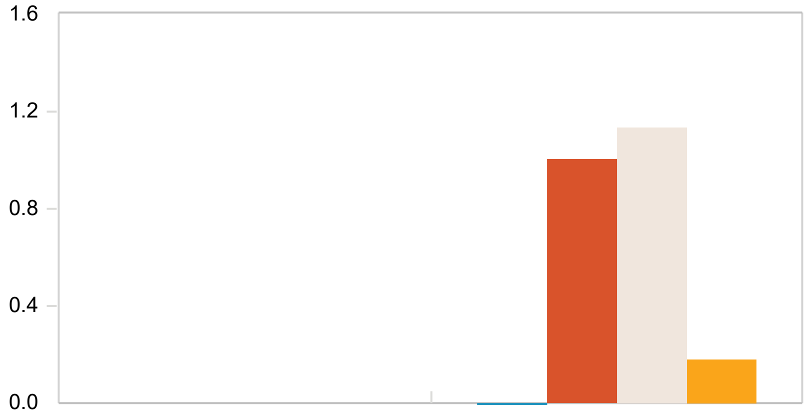
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



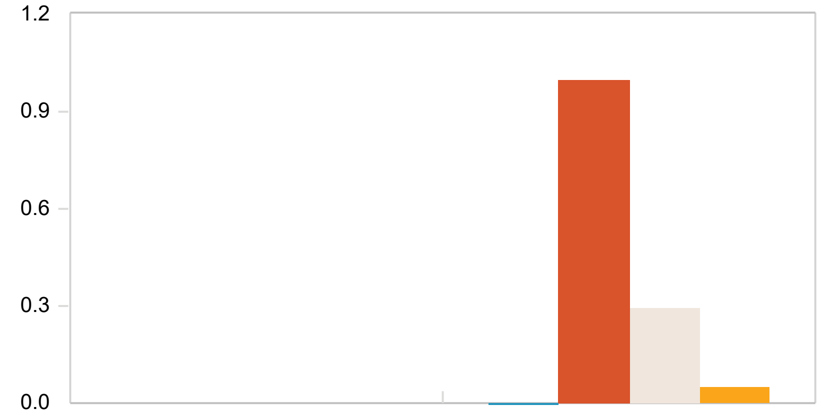
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



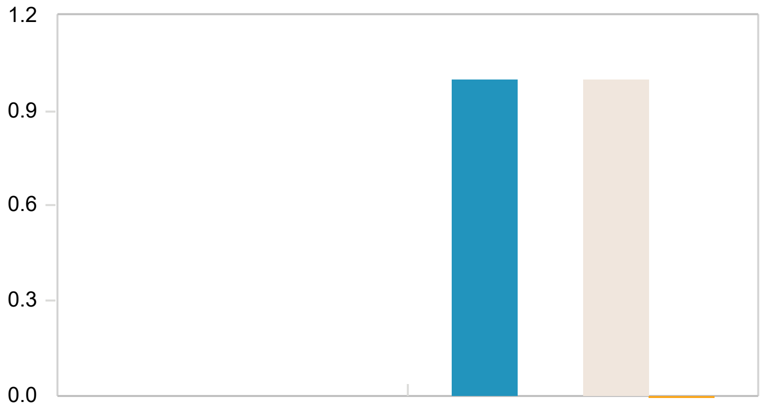
	DFA Emerging Markets Core Equity 2 (DFCEX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.13
Treynor Ratio	N/A	0.18

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



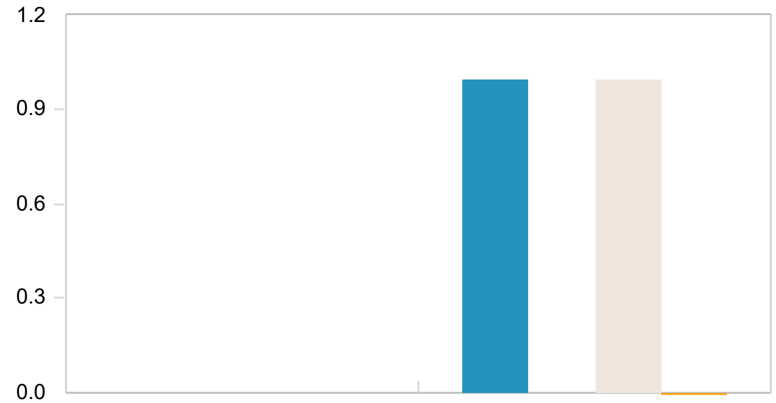
	DFA Emerging Markets Core Equity 2 (DFCEX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.30
Treynor Ratio	N/A	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	DFA Emerging Markets Core Equity 2 (DFCEX)	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

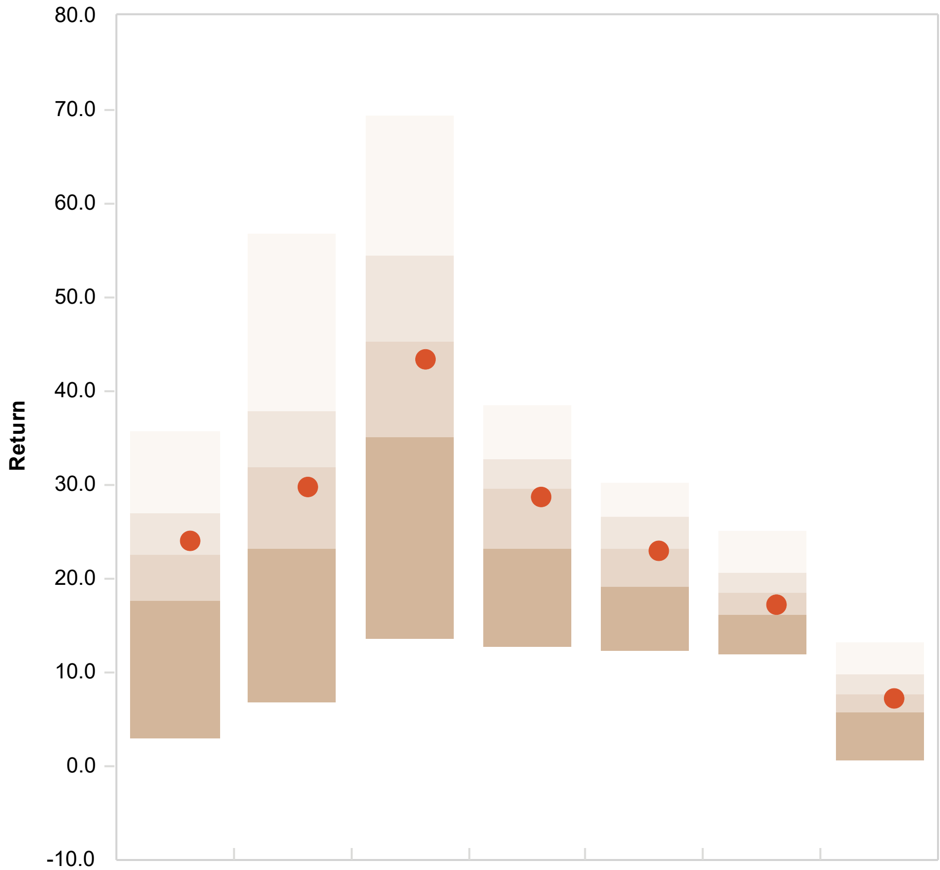
Index Relative Historical Statistics 5 Years Ending June 30, 2026



	DFA Emerging Markets Core Equity 2 (DFCEX)	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

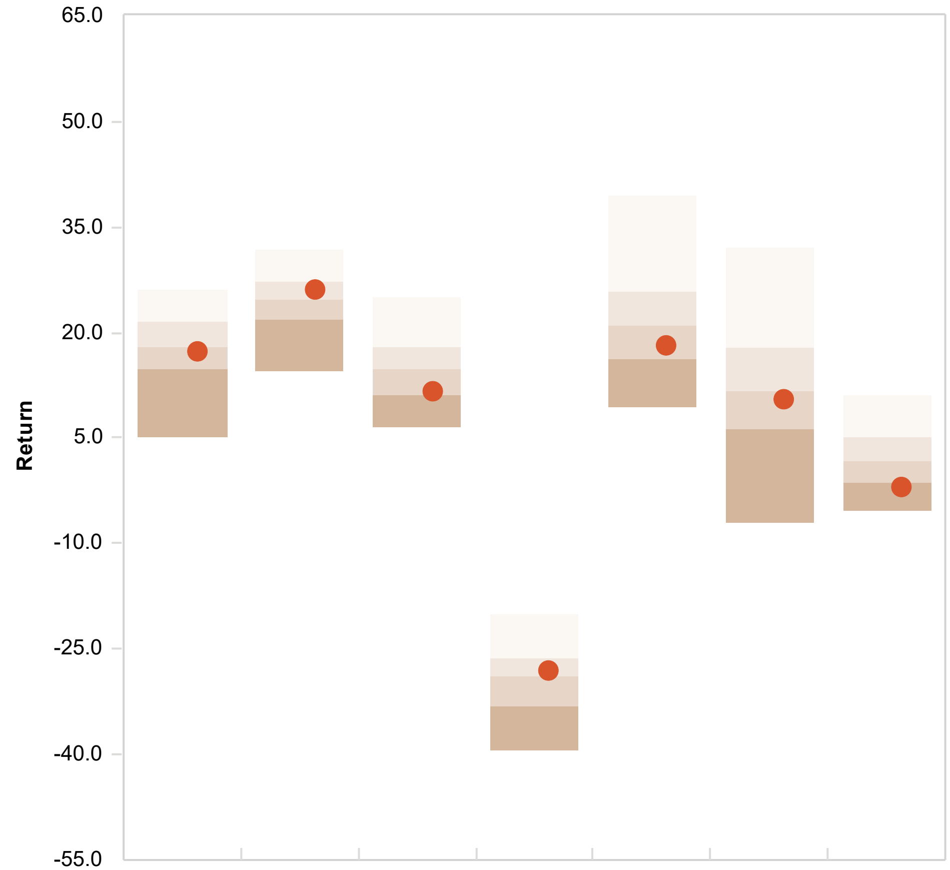
Benchmark: MSCI Emerging Markets (Net) Index

Peer Group Analysis - Diversified Emerging Mkts



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	24.05	(39)	29.70	(60)	43.51	(56)	28.63	(54)	23.03	(54)	17.32	(69)	7.20	(60)
Median	22.54		31.83		45.30		29.49		23.24		18.55		7.62	

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	N/A		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	17.99		24.65		14.71		-28.92		20.97		11.62		1.76	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-0.17	(88)	4.73	(51)	10.64	(40)	11.99	(63)	2.93	(47)	-8.01	(83)
Median	3.27		4.76		10.08		12.66		2.77		-6.62	

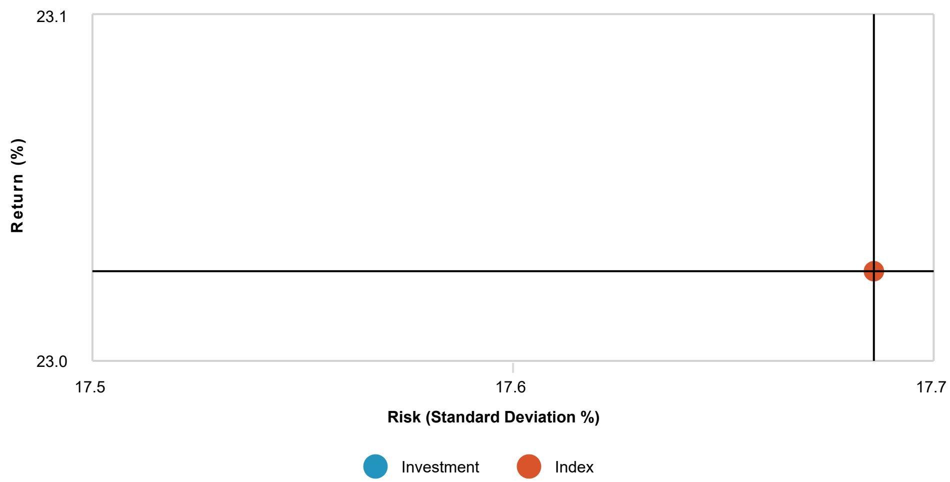
Historical Statistics 3 Years

	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	23.03	17.69	1.01	100.00	9	100.00	3

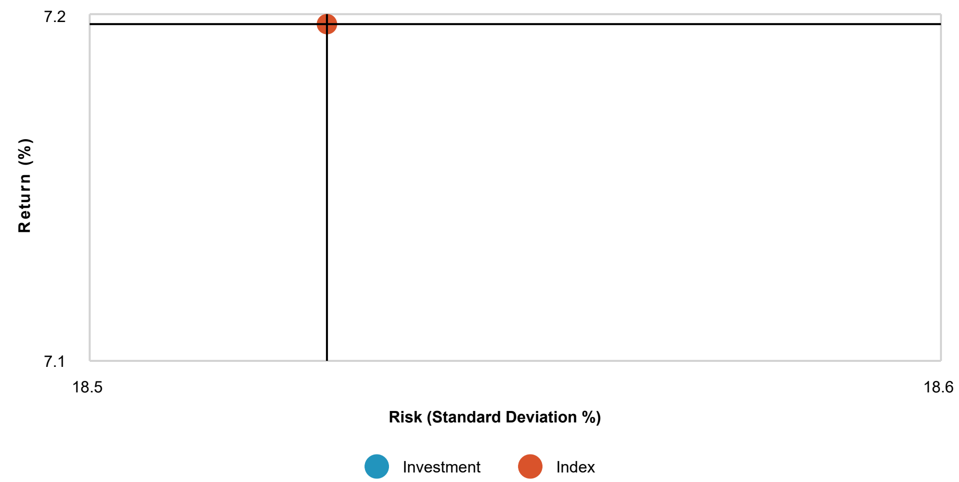
Historical Statistics 5 Years

	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	7.20	18.53	0.28	100.00	12	100.00	8

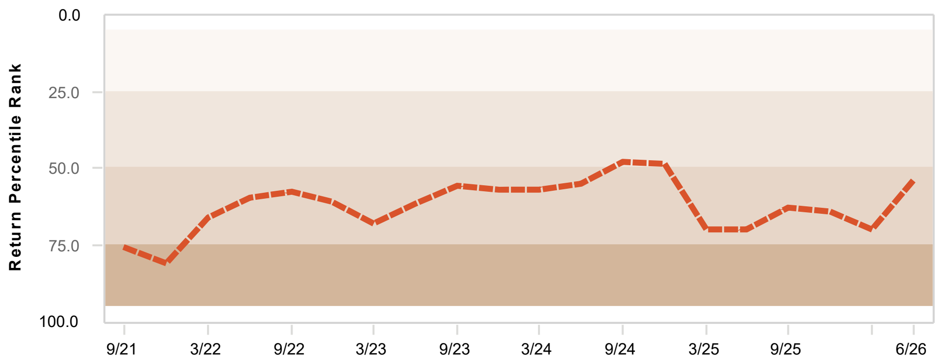
Risk and Return 3 Years



Risk and Return 5 Years

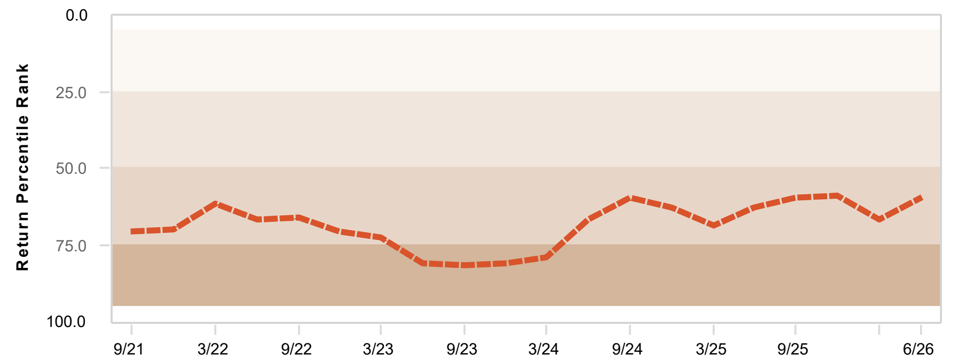


3 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



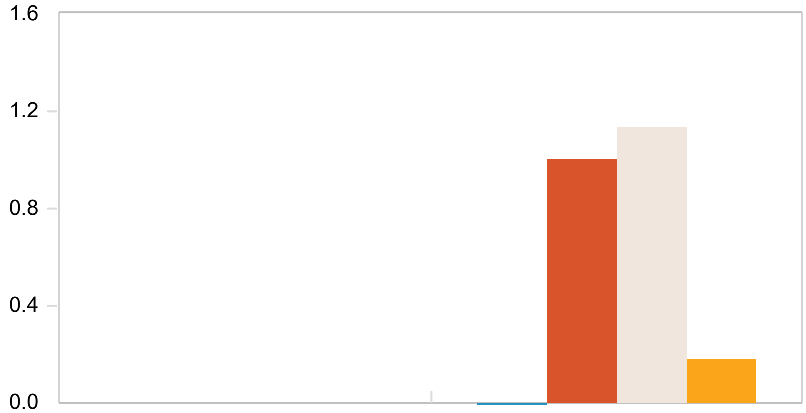
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



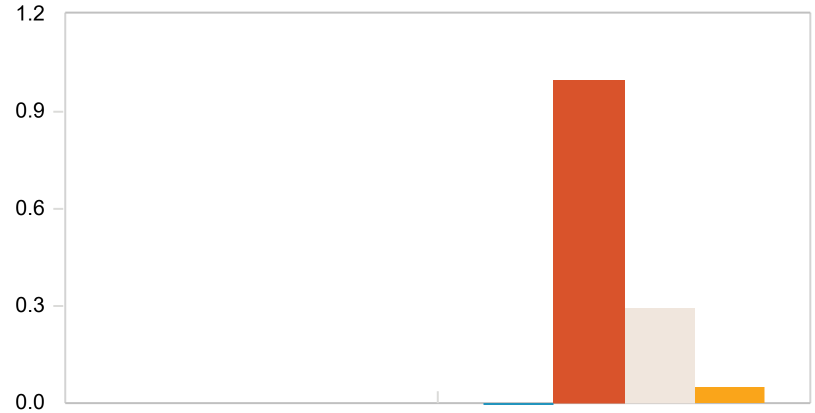
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



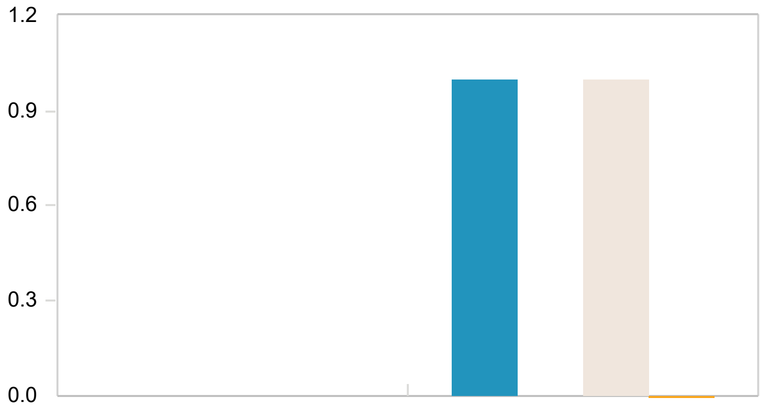
	Vanguard Emerging Markets Select Stock Fund I (VMMSX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.13
Treynor Ratio	N/A	0.18

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



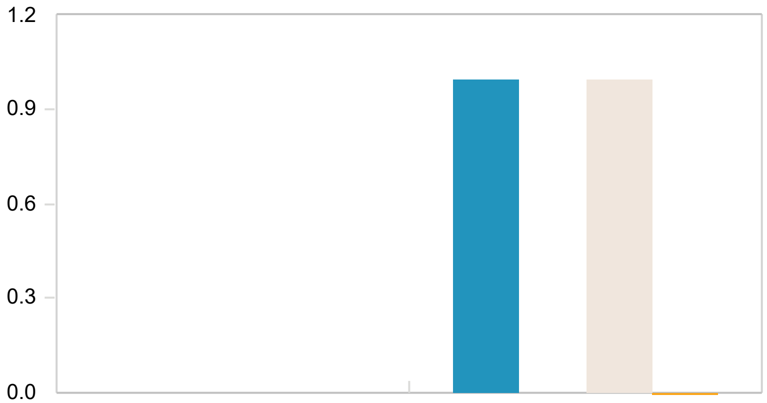
	Vanguard Emerging Markets Select Stock Fund I (VMMSX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.30
Treynor Ratio	N/A	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Vanguard Emerging Markets Select Stock Fund I (VMMSX)	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 June 30, 2026



	Vanguard Emerging Markets Select Stock Fund I (VMMSX)	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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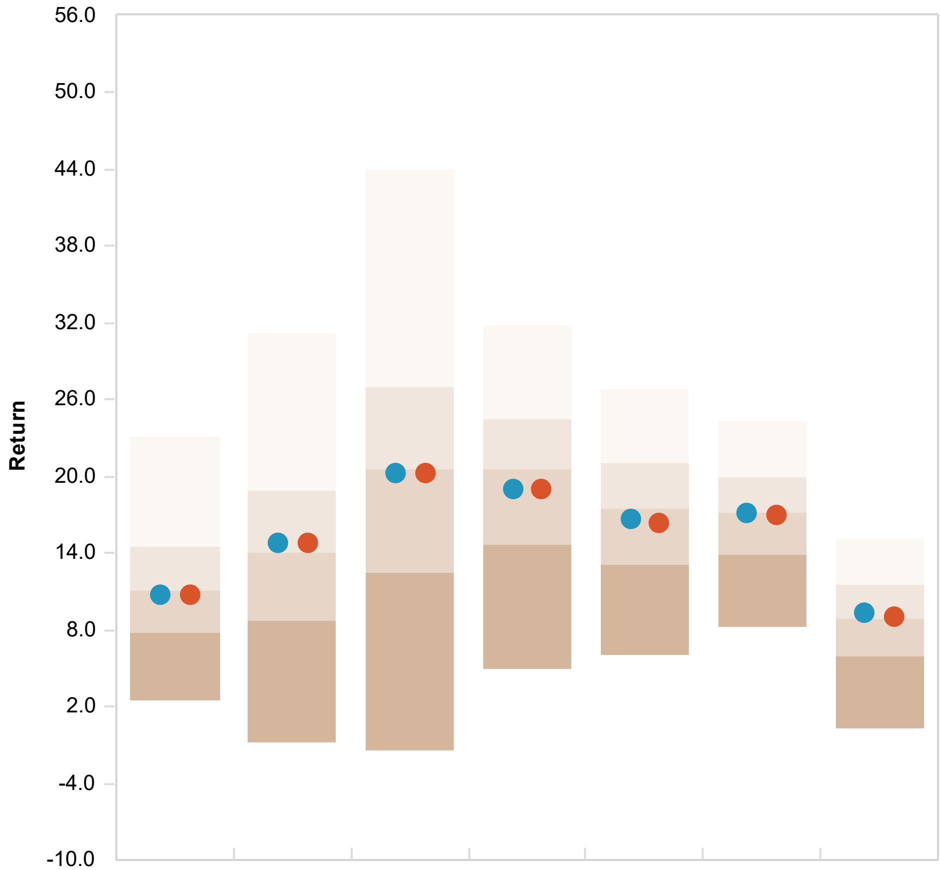
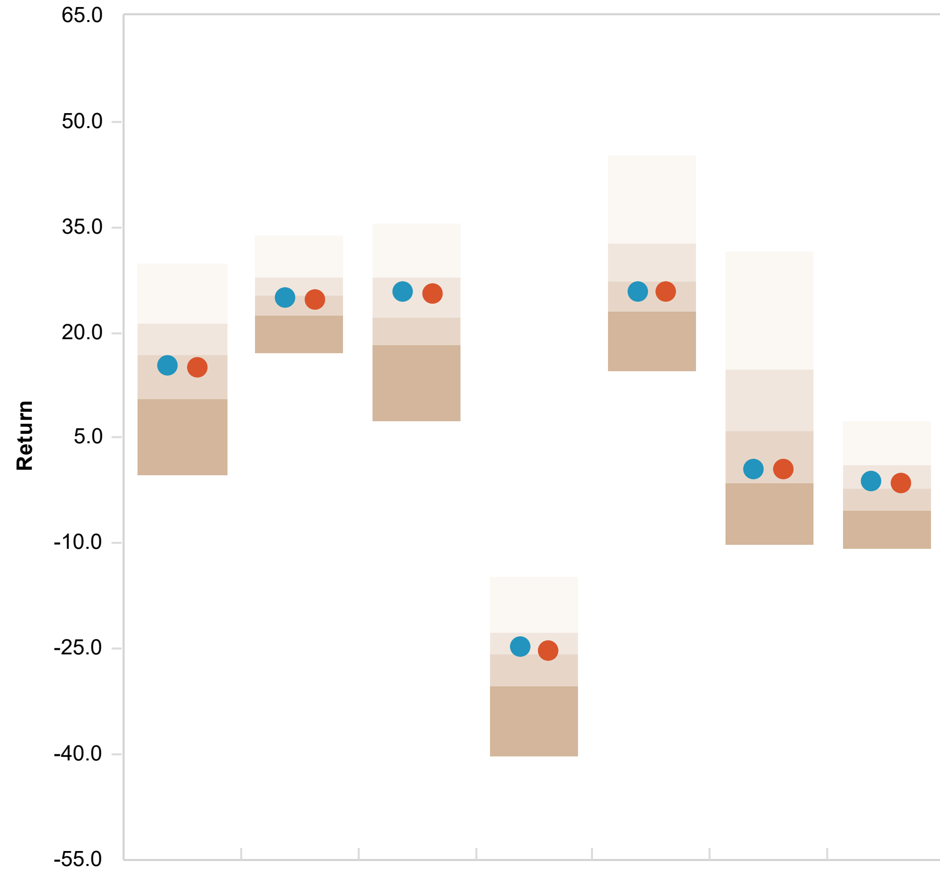
Peer Group Analysis - IM International Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.80	(52)	14.82	(46)	20.31	(52)	19.09	(59)	16.62	(56)	17.19	(50)	9.30	(45)
Index	10.82	(52)	14.76	(46)	20.23	(52)	18.97	(59)	16.44	(57)	17.02	(53)	9.05	(49)
Median	11.00		13.97		20.52		20.50		17.51		17.17		8.84	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	15.23	(61)	24.90	(56)	25.85	(35)	-24.72	(40)	25.95	(57)	0.62	(70)	-1.08	(42)
Index	14.99	(63)	24.77	(58)	25.65	(36)	-25.13	(46)	25.73	(58)	0.49	(70)	-1.34	(44)
Median	16.88		25.30		22.21		-25.86		27.30		5.89		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.12	(52)	4.80	(38)	4.78	(57)	11.91	(58)	6.92	(34)	-8.09	(69)
Index	-1.24	(55)	4.86	(36)	4.77	(57)	11.78	(60)	6.86	(34)	-8.11	(70)
Median	-0.93		3.98		5.22		12.29		5.46		-7.28	

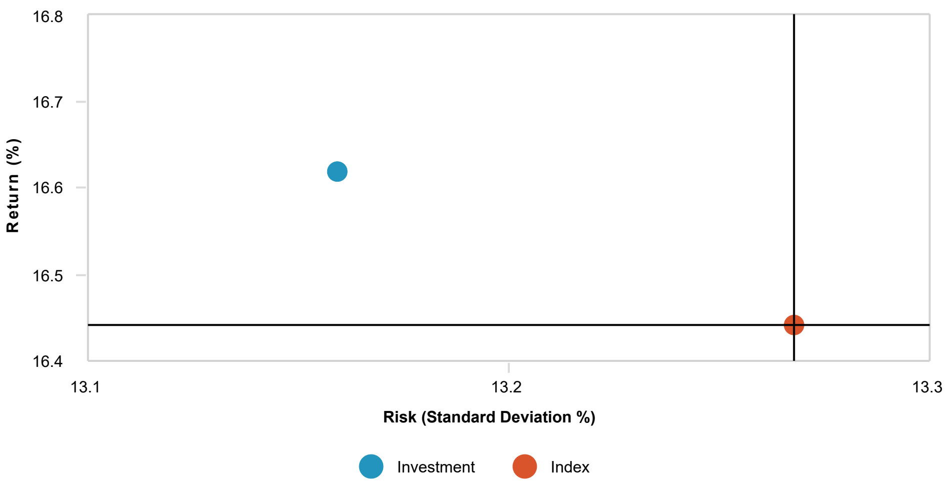
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.62	13.16	0.90	99.74	8	98.20	4
Index	16.44	13.27	0.88	100.00	8	100.00	4

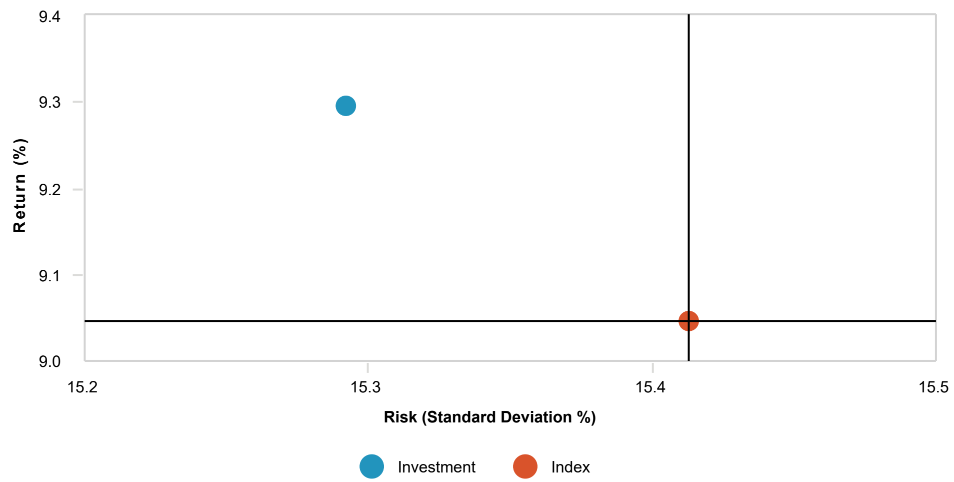
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.30	15.29	0.44	99.91	12	98.63	8
Index	9.05	15.41	0.42	100.00	12	100.00	8

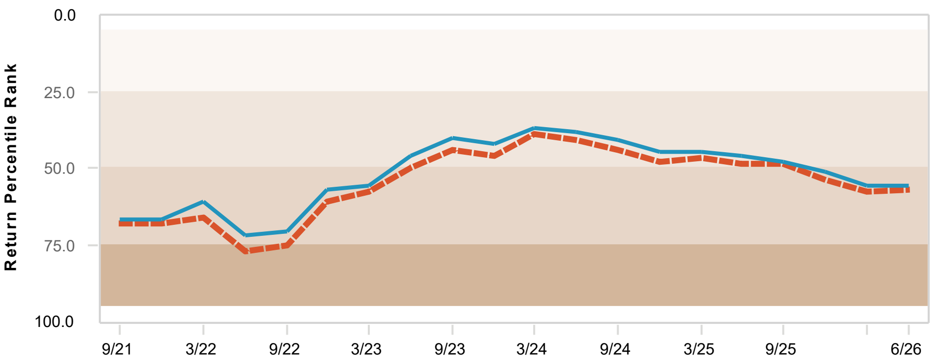
Risk and Return 3 Years



Risk and Return 5 Years

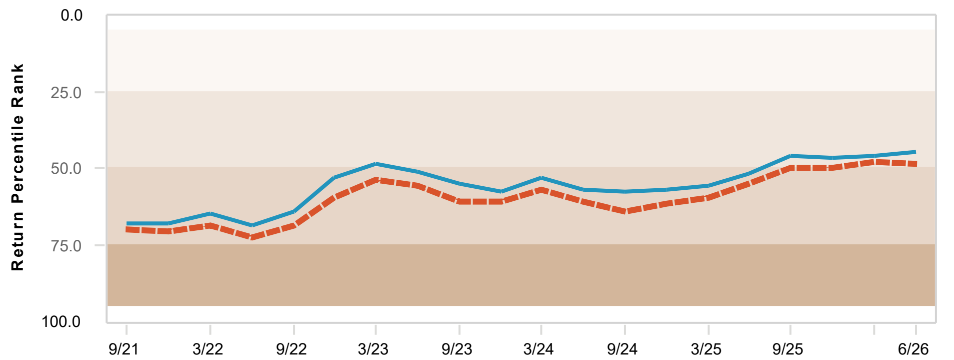


3 Years Rolling Percentile Ranking vs. IM International Equity (SA+CF)



	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%)	10 (50%)	9 (45%)	1 (5%)

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%)	5 (25%)	15 (75%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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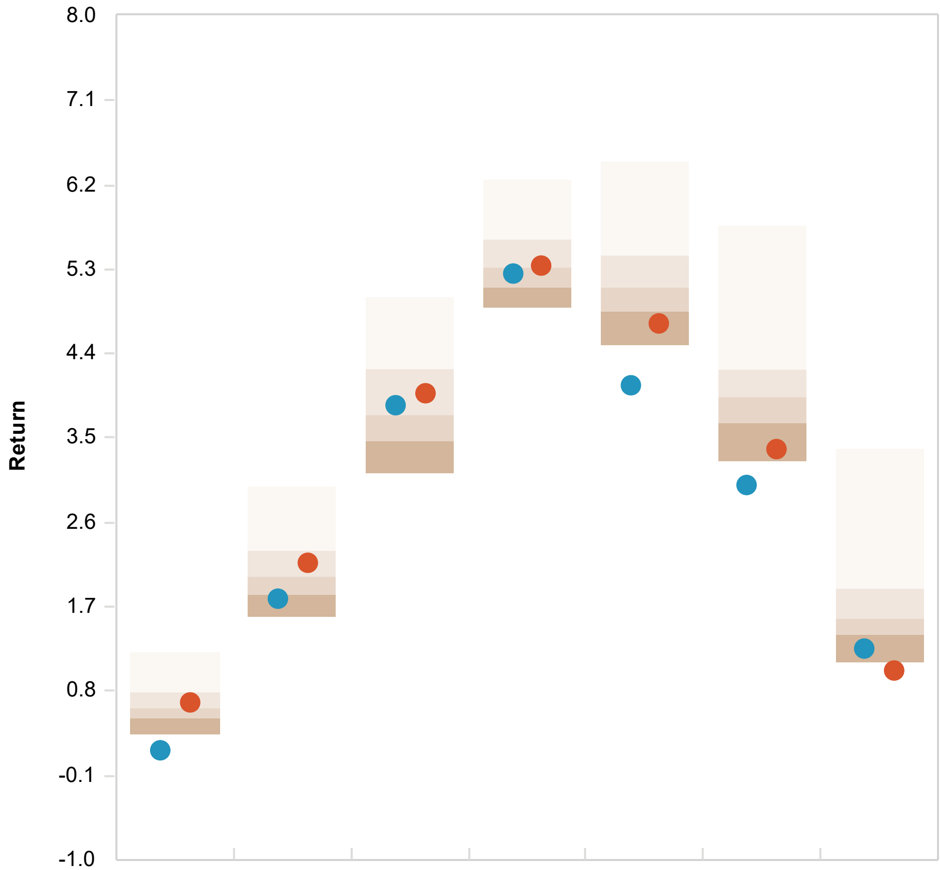
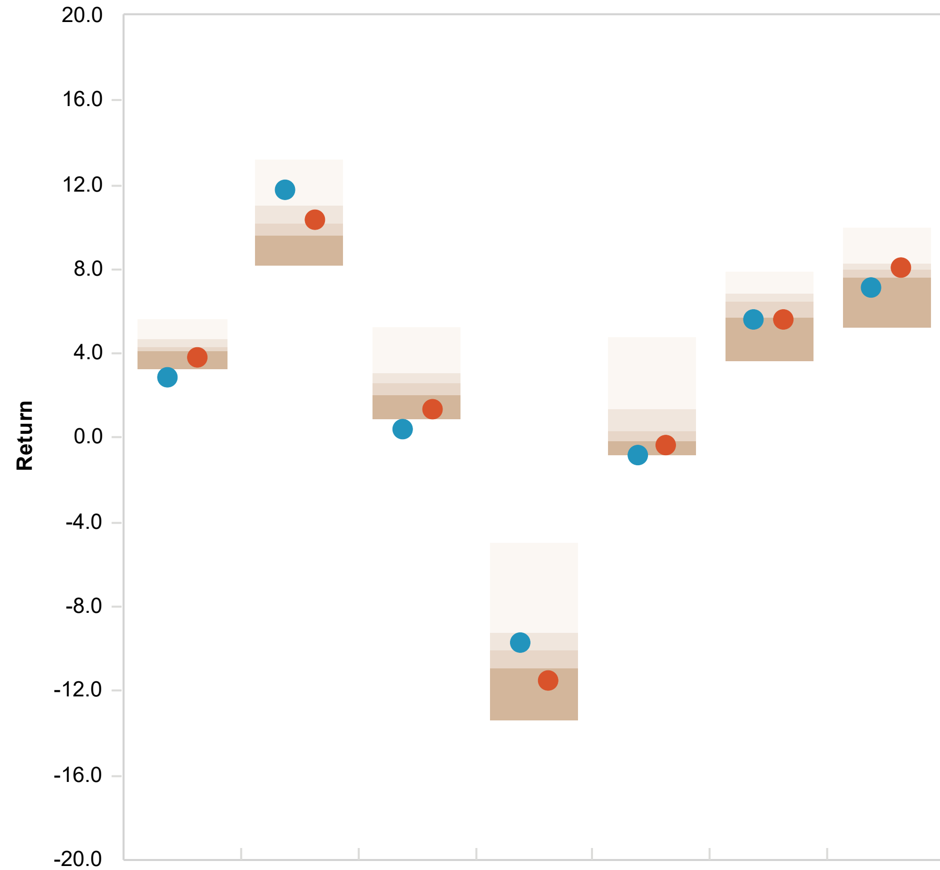
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.17	(100)	1.79	(79)	3.85	(45)	5.25	(60)	4.07	(99)	3.01	(100)	1.25	(89)
Index	0.69	(39)	2.16	(34)	3.99	(36)	5.33	(47)	4.73	(84)	3.37	(93)	1.01	(96)
Median	0.62		2.02		3.75		5.31		5.10		3.94		1.58	

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 Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.28**	**(24)**	**1.34**	**(22)**	**2.02**	**(19)**	**1.49**	**(88)**	**3.13**	**(3)**	**-3.65**	**(100)**
Index	**0.11**	**(55)**	**1.35**	**(22)**	**1.79**	**(43)**	**1.51**	**(87)**	**2.61**	**(21)**	**-2.07**	**(86)**
Median	**0.12**		**1.24**		**1.73**		**1.69**		**2.45**		**-1.52**	

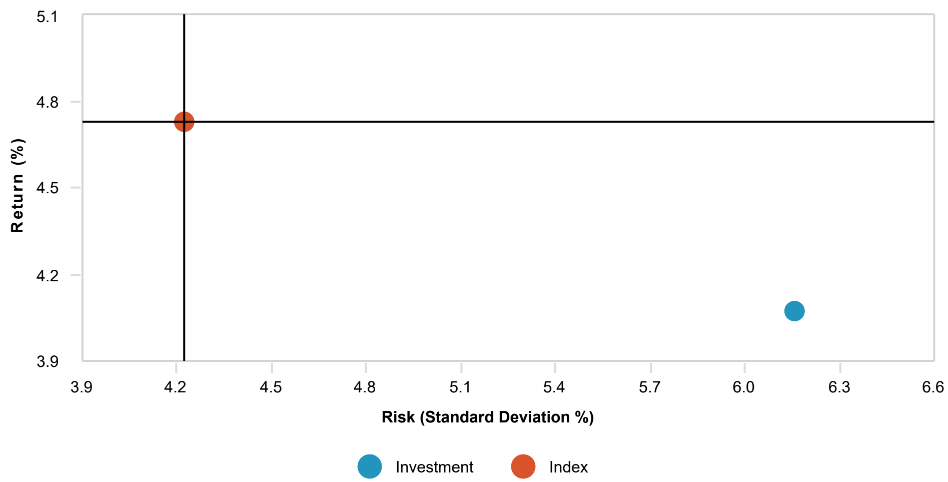
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.07	6.16	-0.06	123.59	9	168.26	3
Index	4.73	4.22	0.04	100.00	9	100.00	3

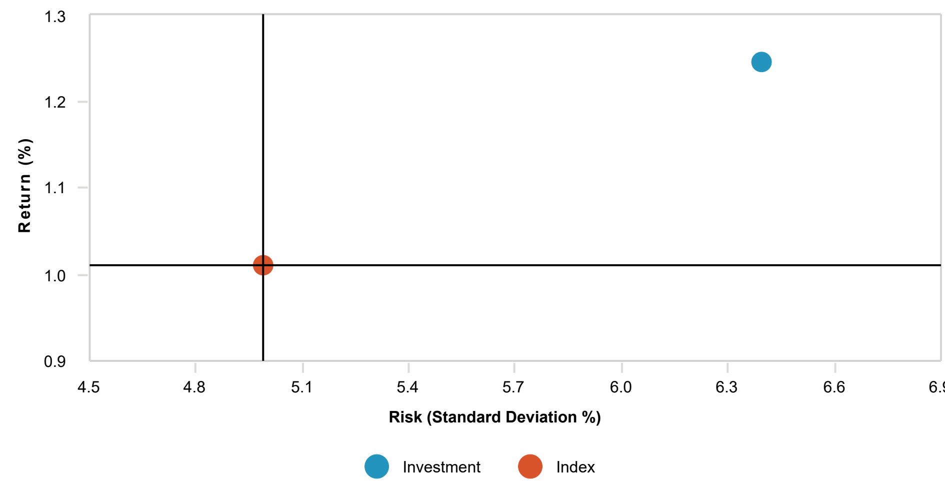
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.25	6.39	-0.32	123.51	12	122.76	8
Index	1.01	4.99	-0.48	100.00	12	100.00	8

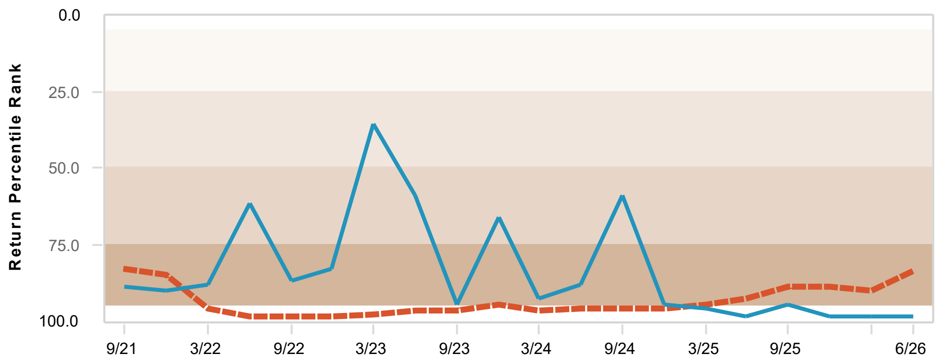
Risk and Return 3 Years



Risk and Return 5 Years

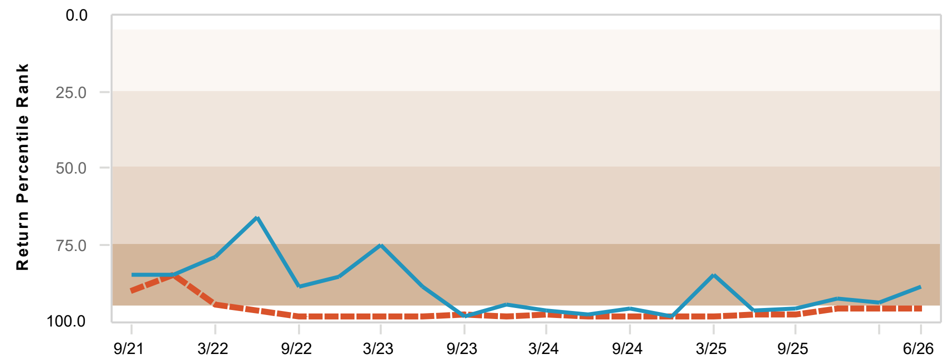


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



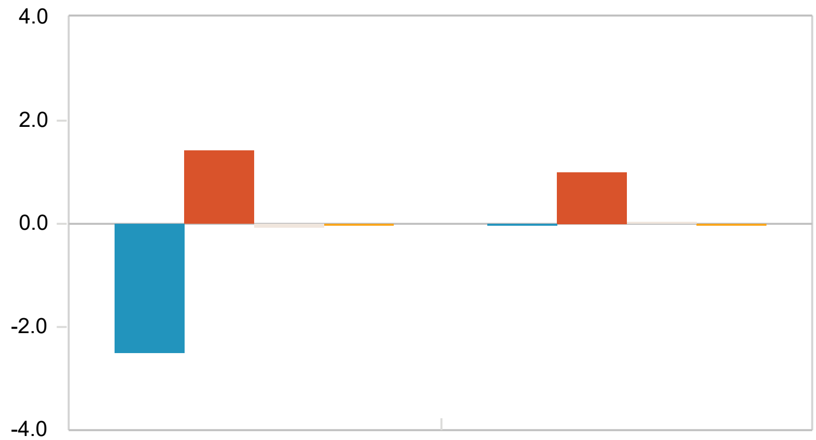
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



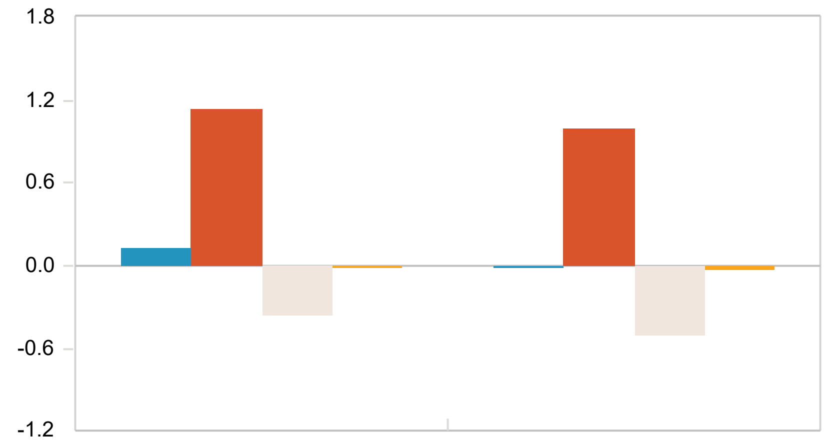
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



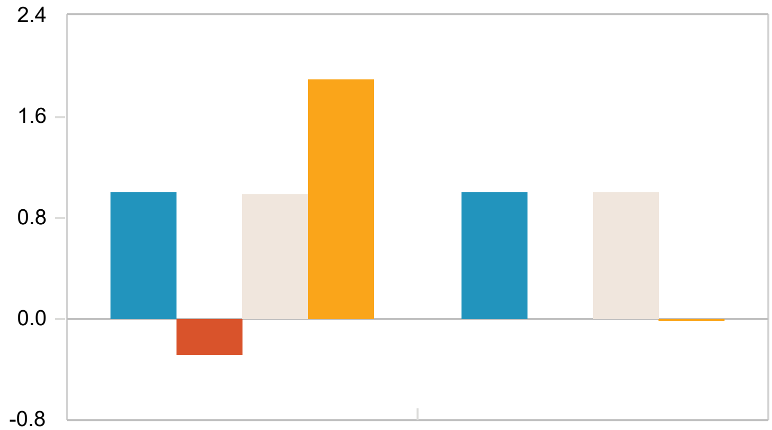
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	-2.50	0.00
Beta	1.42	1.00
Sharpe Ratio	-0.06	0.04
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



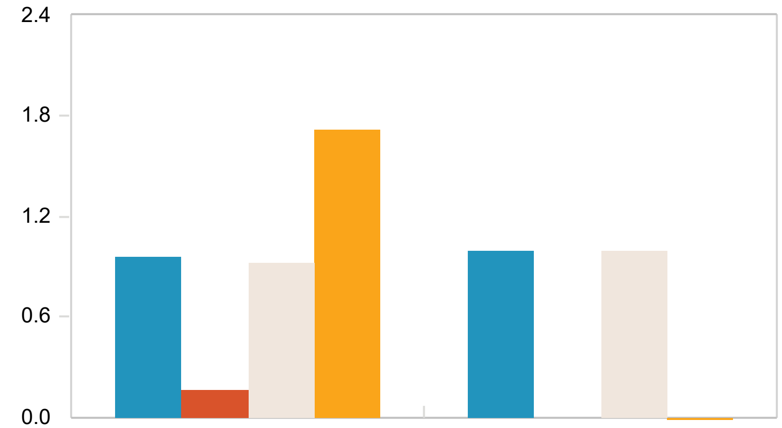
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.13	0.00
Beta	1.14	1.00
Sharpe Ratio	-0.37	-0.51
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	0.99	1.00
Tracking Error	1.90	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.16	N/A
R-Squared	0.93	1.00
Tracking Error	1.72	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

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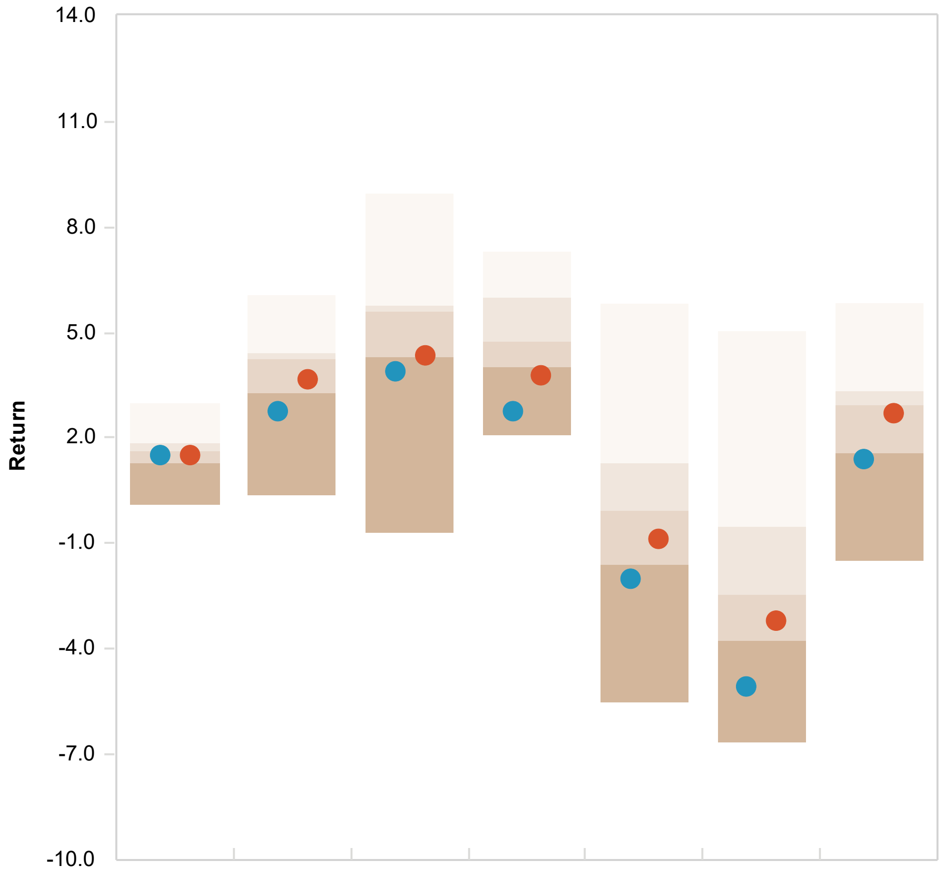
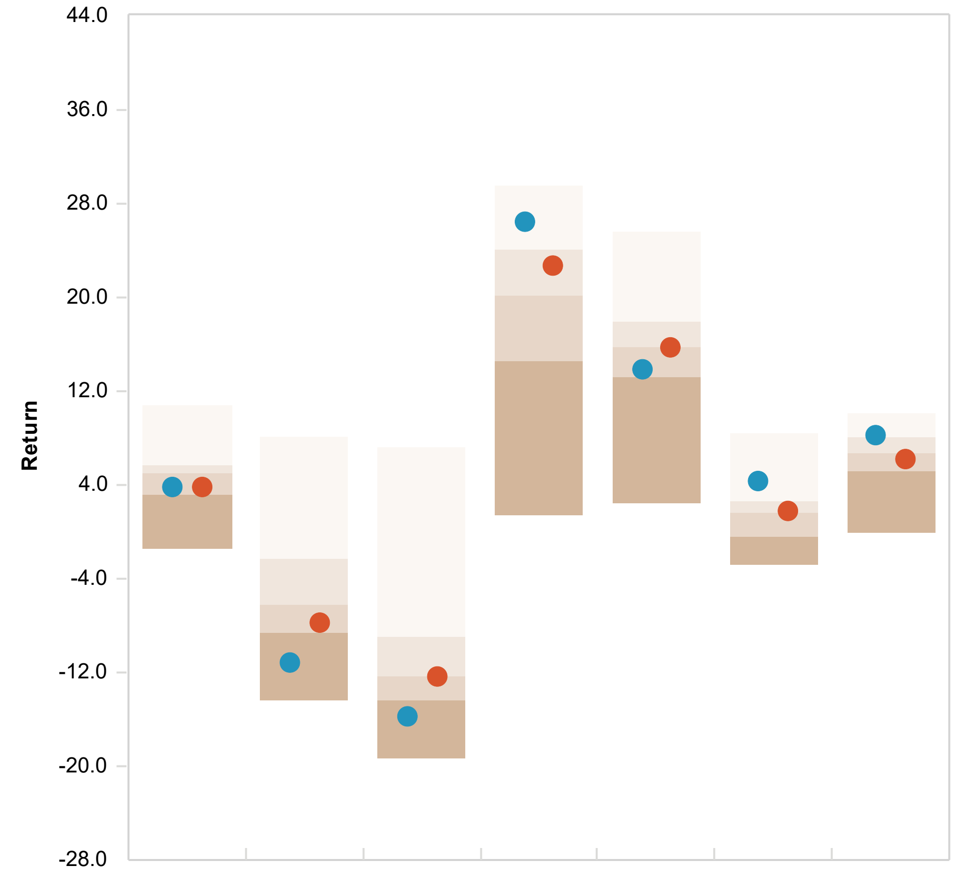
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.53	(63)	2.79	(86)	3.90	(82)	2.78	(86)	-2.02	(88)	-5.05	(91)	1.39	(79)
● Index	1.49	(67)	3.66	(66)	4.34	(73)	3.80	(78)	-0.89	(66)	-3.20	(73)	2.69	(60)
Median	1.61		4.27		5.60		4.74		-0.06		-2.45		2.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		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 Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.07	(69)	0.16	(92)	1.08	(66)	1.29	(54)	0.70	(72)	0.68	(63)
Index	1.16	(66)	0.97	(60)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.14		1.28		1.30		1.18		1.03	

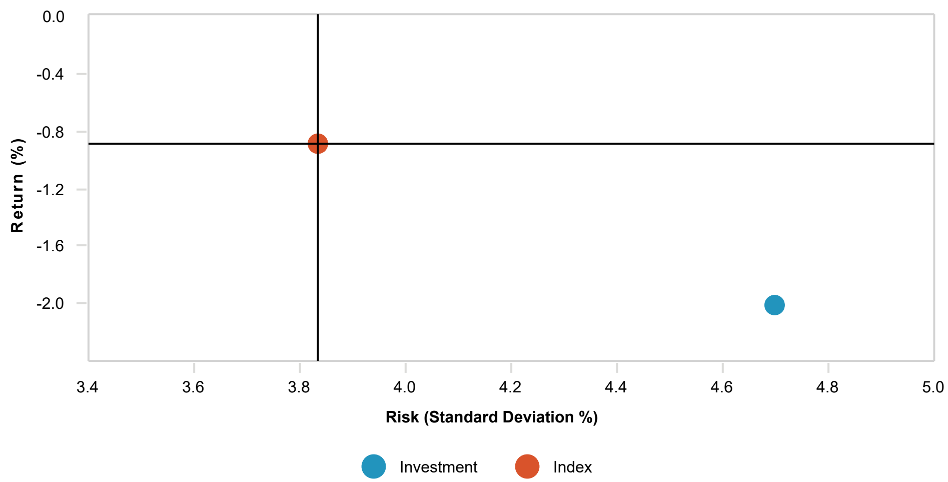
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.02	4.70	-1.35	73.73	7	113.38	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

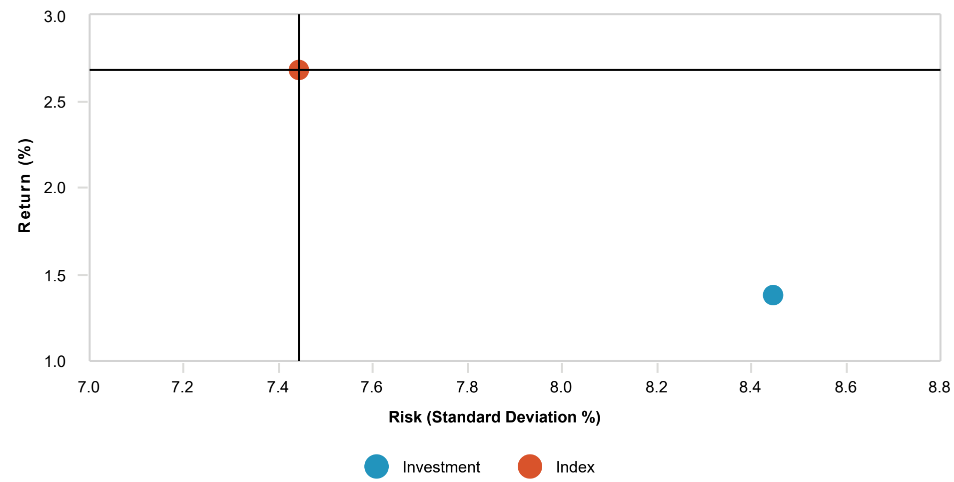
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.39	8.45	-0.20	95.44	12	120.73	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

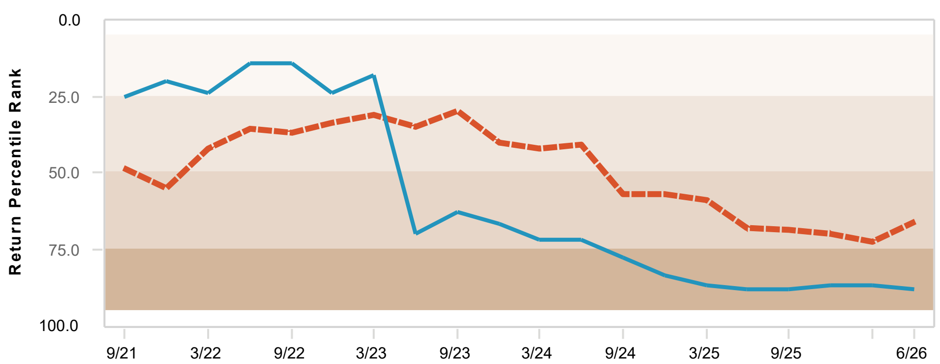
Risk and Return 3 Years



Risk and Return 5 Years

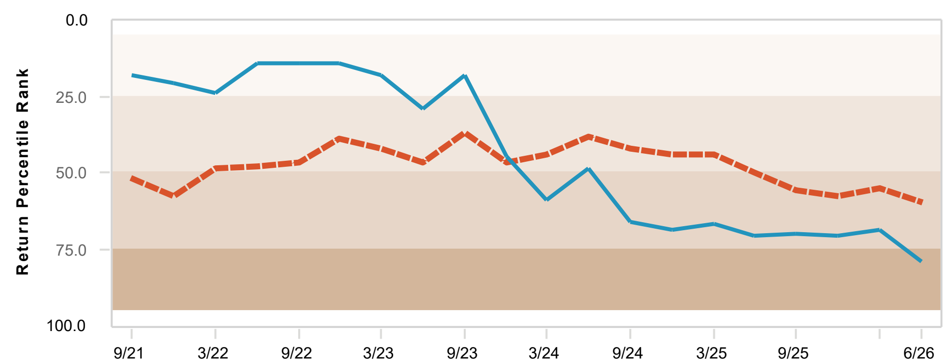


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



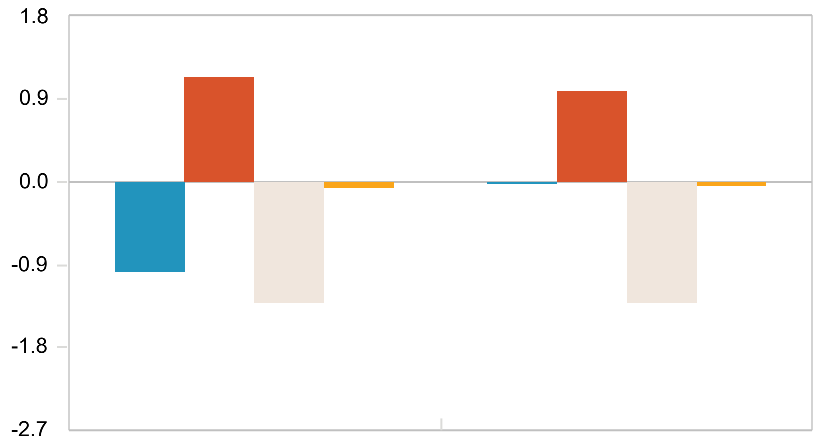
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	0 (0%)	5 (25%)	8 (40%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



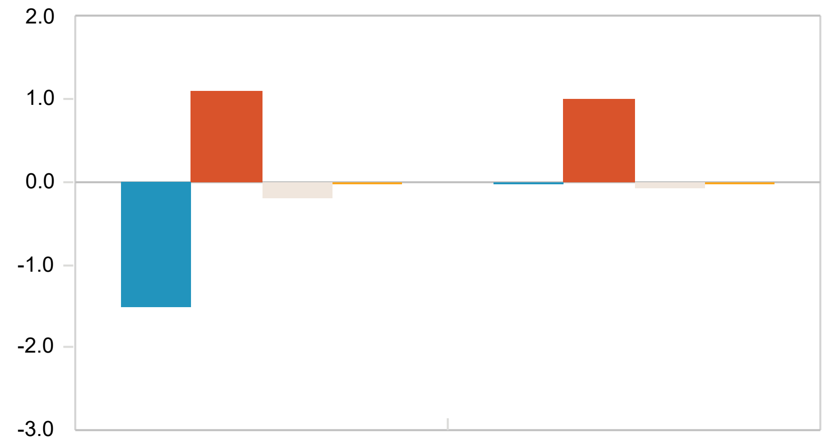
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	8 (40%)	1 (5%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



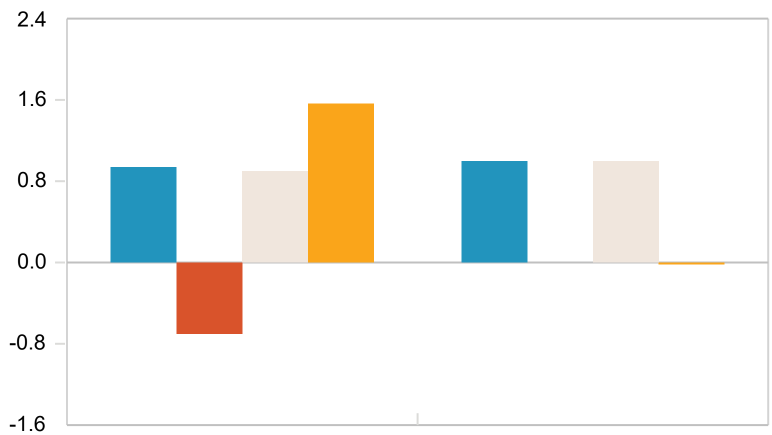
	Intercontinental	Real Estate Policy
Alpha	-0.97	0.00
Beta	1.15	1.00
Sharpe Ratio	-1.33	-1.31
Treynor Ratio	-0.06	-0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



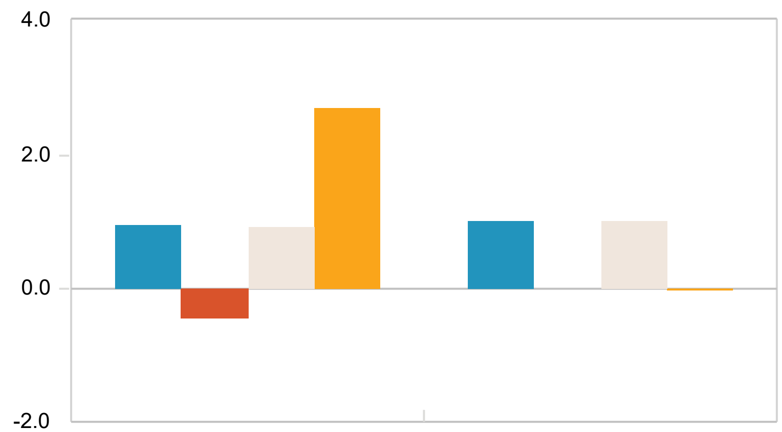
	Intercontinental	Real Estate Policy
Alpha	-1.51	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.19	-0.07
Treynor Ratio	-0.02	-0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.70	N/A
R-Squared	0.90	1.00
Tracking Error	1.58	0.00

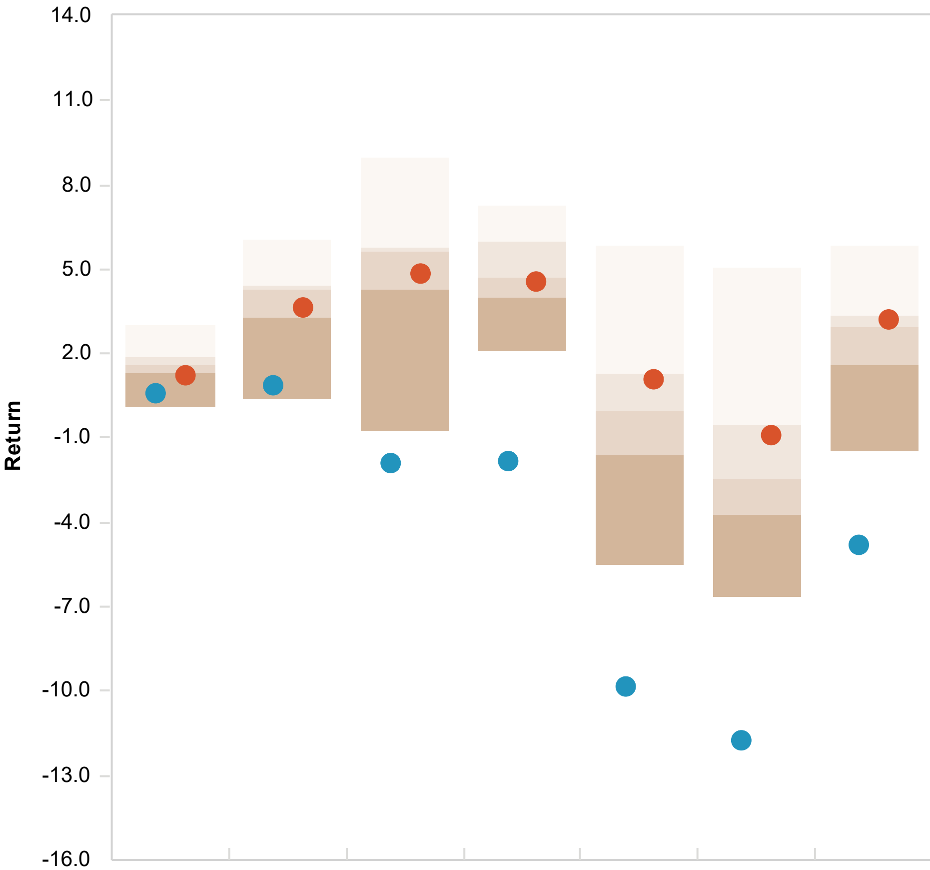
Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Intercontinental	Real Estate Policy
Actual Correlation	0.95	1.00
Information Ratio	-0.44	N/A
R-Squared	0.91	1.00
Tracking Error	2.71	0.00

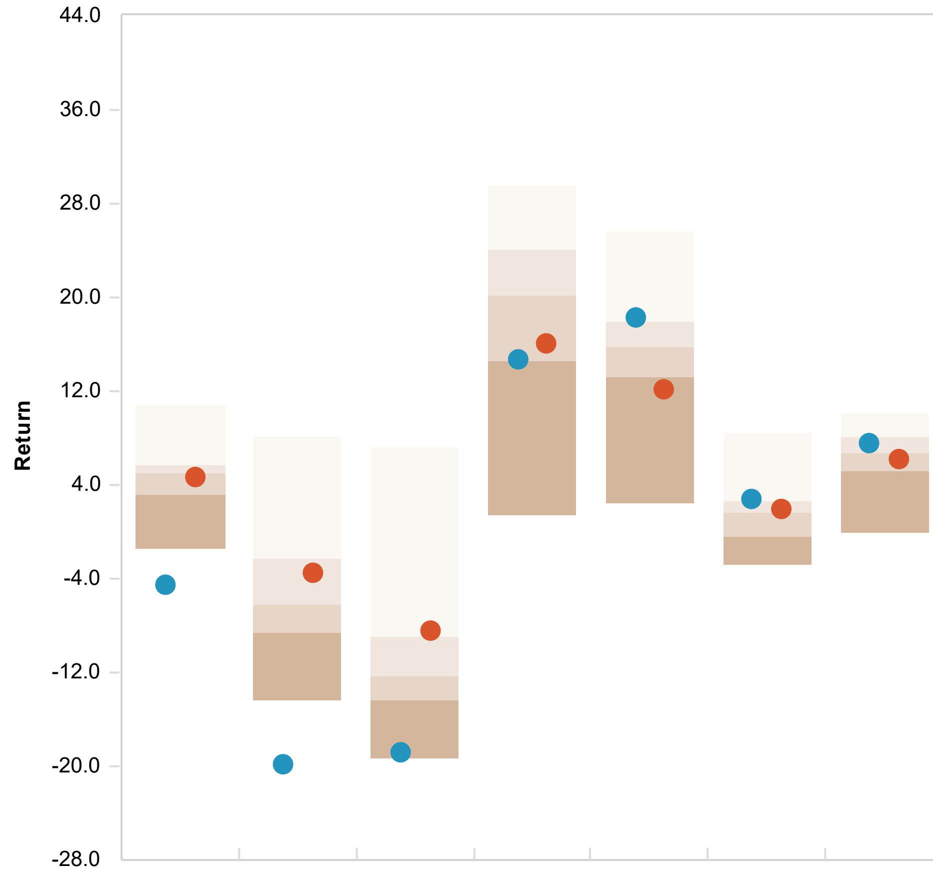
Benchmark: Real Estate Policy

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.57	(89)	0.90	(93)	-1.87	(97)	-1.80	(99)	-9.85	(100)	-11.77	(98)	-4.83	(97)
Index	1.24	(82)	3.62	(69)	4.86	(69)	4.54	(64)	1.07	(30)	-0.90	(32)	3.21	(42)
Median	1.61		4.27		5.60		4.74		-0.06		-2.45		2.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		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 Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.03	(77)	-0.69	(97)	-2.74	(97)	-2.42	(100)	0.50	(78)	0.20	(85)
Index	1.19	(64)	1.15	(49)	1.19	(56)	1.20	(68)	1.28	(43)	0.90	(57)
Median	1.28		1.14		1.28		1.30		1.18		1.03	

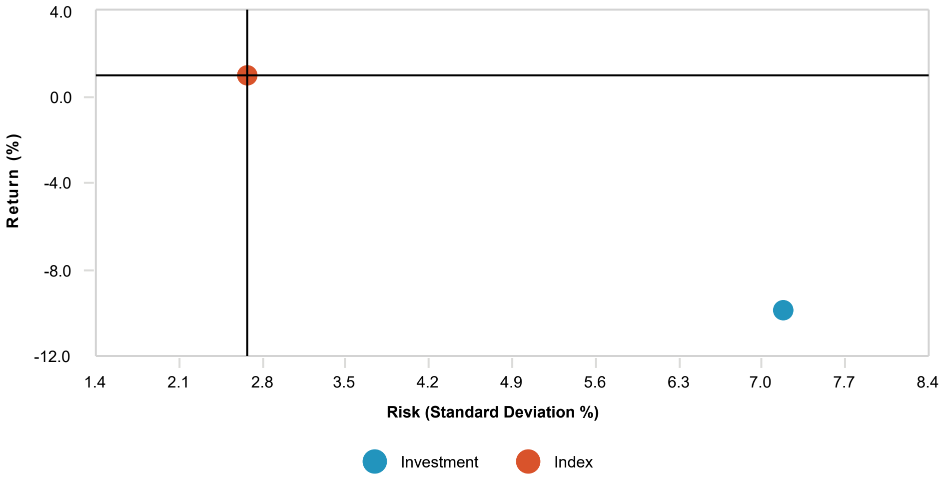
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.85	7.18	-1.96	-39.85	4	467.86	8
Index	1.07	2.67	-1.18	100.00	8	100.00	4

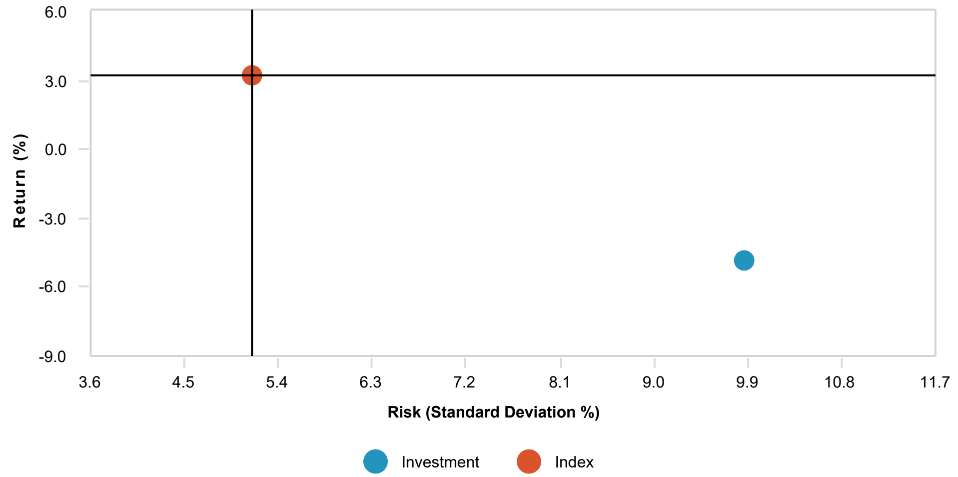
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.83	9.87	-0.75	65.51	8	320.64	12
Index	3.21	5.14	-0.03	100.00	13	100.00	7

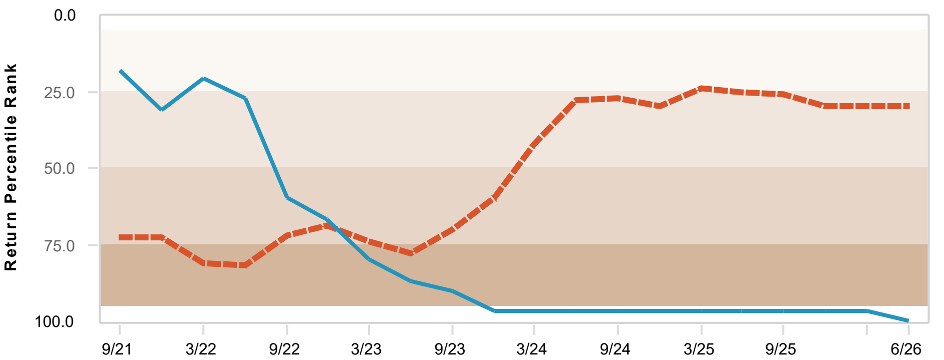
Risk and Return 3 Years



Risk and Return 5 Years

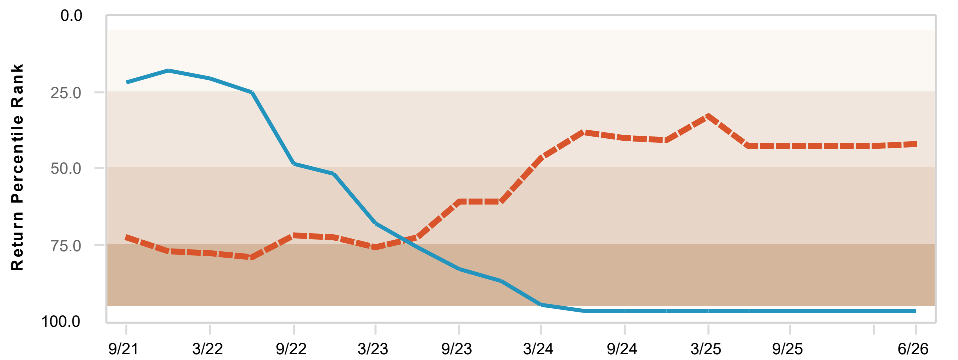


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	2 (10%)	14 (70%)
Index	20	2 (10%)	8 (40%)	7 (35%)	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	4 (20%)	1 (5%)	2 (10%)	13 (65%)
Index	20	0 (0%)	10 (50%)	6 (30%)	4 (20%)

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2007	
Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	29.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
Jul-2010	
Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	26.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	3.00
Apr-2011	
Bloomberg Intermed Aggregate Index	35.00
S&P 500 Index	26.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	3.00
Oct-2011	
Bloomberg Intermed Aggregate Index	30.00
S&P 500 Index	29.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	5.00
Jan-2013	
Bloomberg Intermed Aggregate Index	30.00
S&P 500 Index	26.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	5.00
MSCI Emerging Markets Index	3.00

Allocation Mandate	Weight (%)
Apr-2014	
Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	25.00
Russell Midcap Index	16.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	10.00
MSCI Emerging Markets Index	3.00
Oct-2016	
Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00
Russell Midcap Index	8.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	13.00
MSCI Emerging Markets Index	3.00
Russell 2500 Index	8.00
Jan-2019	
Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	19.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
NCREIF Classic Property Index	14.00
MSCI Emerging Markets Index	4.00
Russell 2500 Index	10.00
Invesco Global Listed Private Equity ETF	1.00
Jul-2019	
S&P 500 Index	18.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-ODCE (EW)	14.00
Invesco Global Listed Private Equity ETF	2.00

Allocation Mandate	Weight (%)
Jul-2020	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-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
May-2026	
S&P 500 Index	14.00
Russell 2000 Index	15.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	13.00
MSCI Emerging Markets Index	3.00
Bloomberg Intermed Aggregate Index	16.00
NCREIF Fund Index-ODCE (EW)	11.00
JPM EMBI / GBI-EM Global Diversified	4.00
HFRI Fund of Funds Composite Index	4.00

Total Equity Historical Hybrid Composition

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

Allocation Mandate	Weight (%)
Jul-2019	
S&P 500 Index	27.00
Russell 2000 Index	16.00
Russell Midcap Index	23.00
Russell 2500 Index	8.00
MSCI EAFE Index	16.00
MSCI Emerging Markets Index	6.00
Invesco Global Listed Private Equity ETF	4.00
May-2026	
S&P 500 Index	23.33
Russell 2000 Index	25.00
Russell Midcap Index	25.00
Russell 2500 Index	0.00
MSCI EAFE Index	21.67
MSCI Emerging Markets Index	5.00
Invesco Global Listed Private Equity ETF	0.00

Fund Information

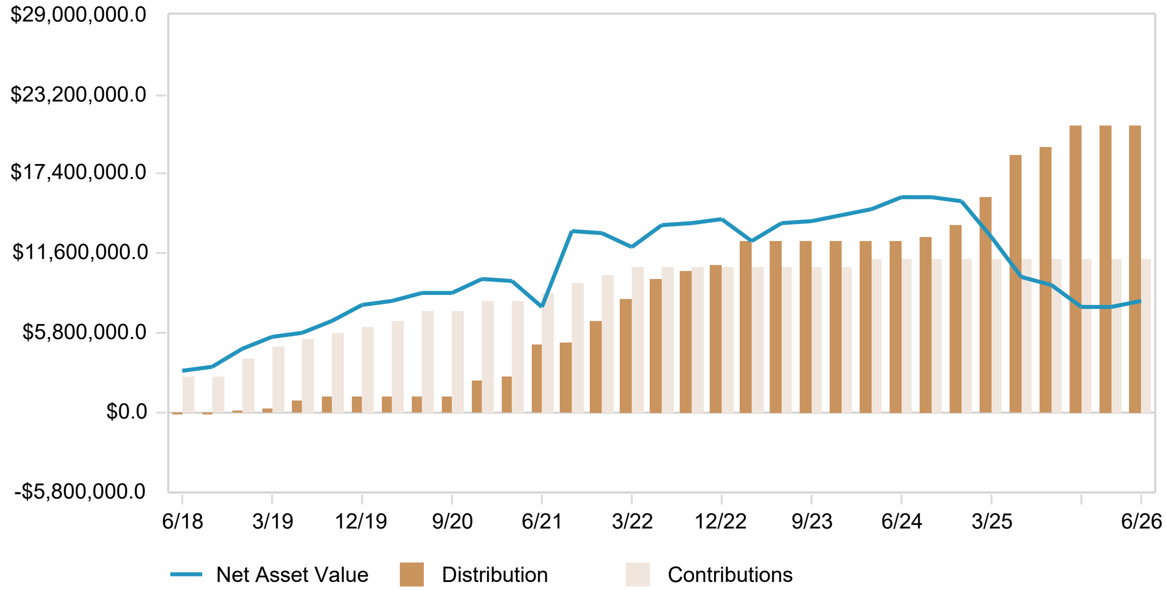
Type of Fund:	Fund Of Funds	**Vintage Year:**	2017
Strategy Type:	Buyouts	**Management Fee:**	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/209;0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	**Inception:**	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		

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:	$21,024,578
Market Value:	$8,172,056
Inception Date:	05/16/2018
Inception IRR:	28.9
TVPI:	2.6

Cash Flow Analysis



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Fund Information

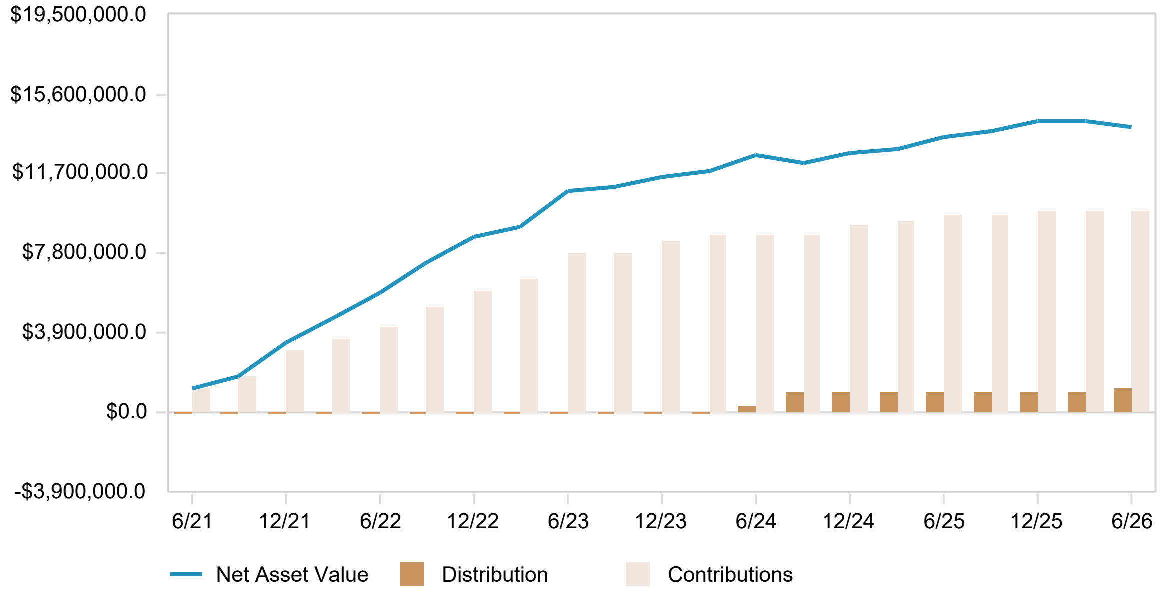
Type of Fund:	Fund Of Funds	**Vintage Year:**	2021
Strategy Type:	Buyout - Small	**Management Fee:**	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	**Inception:**	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		

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:	$1,212,830
Market Value:	$14,017,586
Inception Date:	06/03/2021
Inception IRR:	12.8
TVPI:	1.5

Cash Flow Analysis



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Fund Information

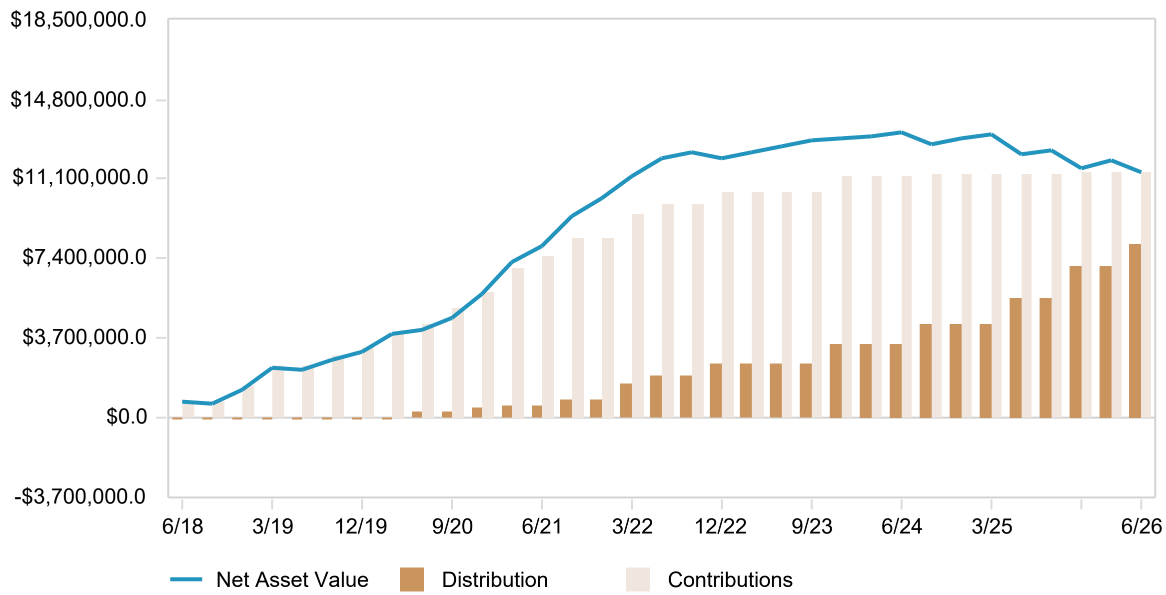
Type of Fund:	Partnership	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 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:	$8,040,253
Market Value:	$11,401,322
Inception Date:	05/18/2018
Inception IRR:	12.2
TVPI:	1.7

Cash Flow Analysis



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Fund Information

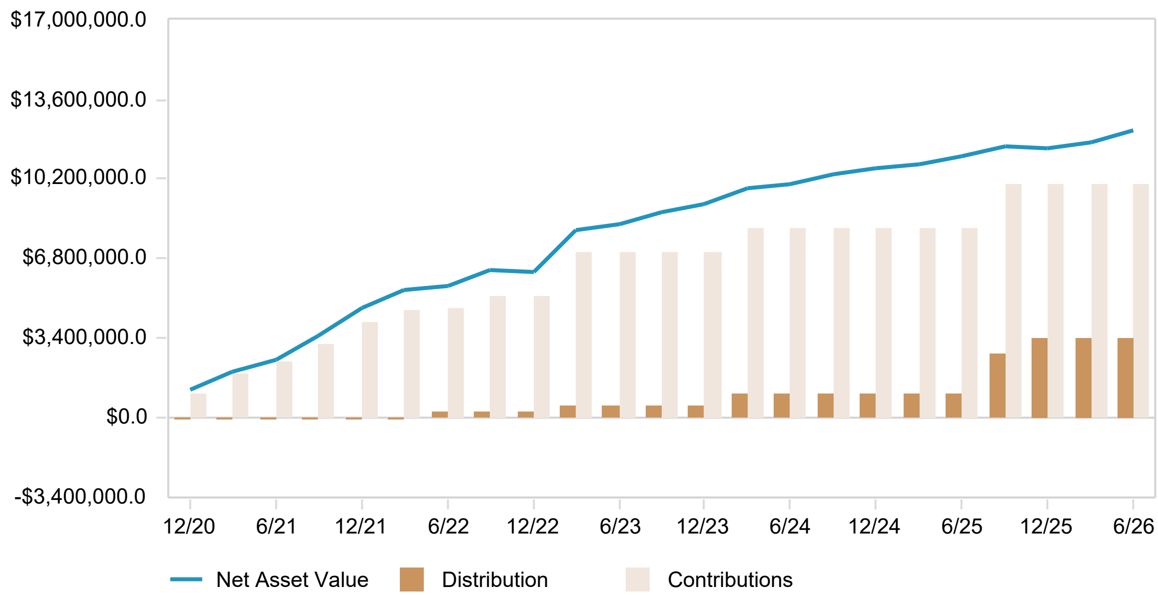
Type of Fund:	Fund Of Funds	**Vintage Year:**	2020
Strategy Type:	Hybrid	**Management Fee:**	0.90% , reduced by 5% per year after year 5.
Size of Fund ($):	905,000,000	**Preferred Return:**	8.0%
Inception:	12/20/2019	**General Partner:**	GPE GP LLC
Final Close:	10/9/2020	**Number of Funds:**	0

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:	$12,256,773
Inception Date:	11/06/2020
Inception IRR:	14.1
TVPI:	1.6

Cash Flow Analysis



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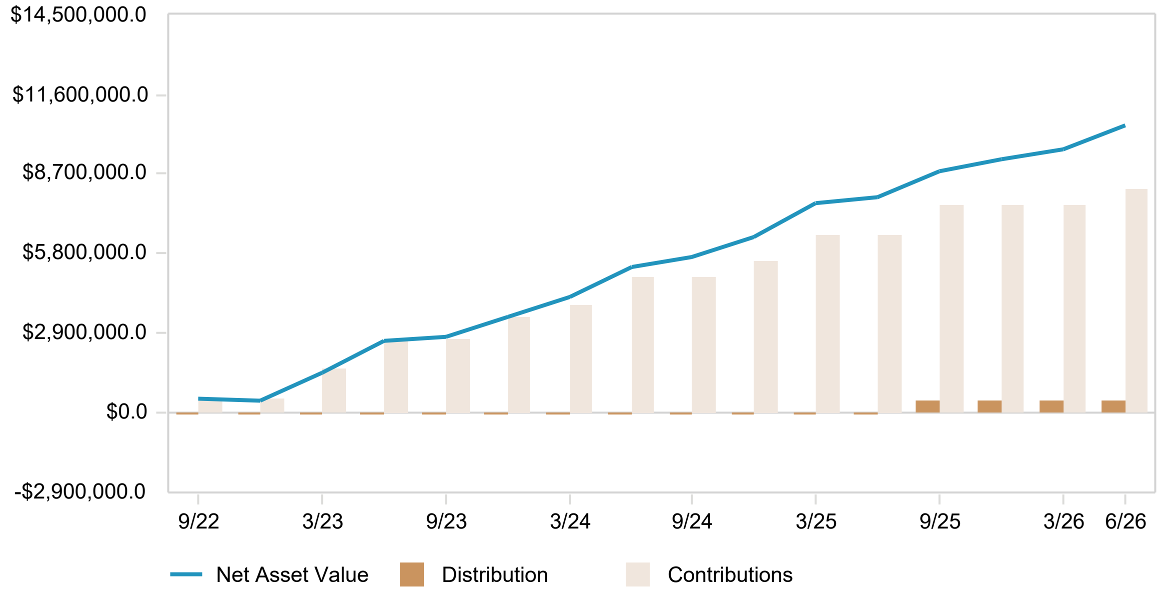
Fund Information

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

Cash Flow Summary

Capital Committed:	$12,000,000
Capital Invested:	$7,965,436
Management Fees:	$178,526
Expenses:	$25,465
Interest:	-
Total Contributions:	$8,169,427
Remaining Capital Commitment:	$4,031,821
Total Distributions:	$455,908
Market Value:	$10,475,650
Inception Date:	07/12/2022
Inception IRR:	14.0
TVPI:	1.3

Cash Flow Analysis



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Fund Information

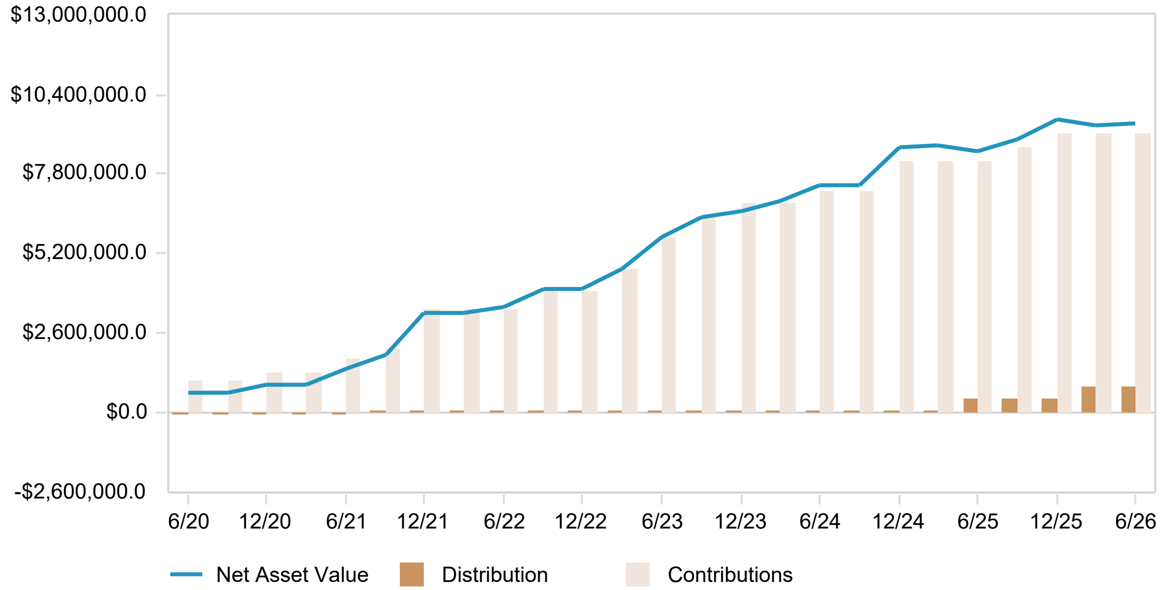
Type of Fund:	Fund Of Funds	**Vintage Year:**	2019
Strategy Type:	Buyouts	**Management Fee:**	Years 1-4 = 80bps on commited capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	**Inception:**	03/08/2019
General Partner:	Taurus Private Markets 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:	$9,481,517
Inception Date:	04/07/2020
Inception IRR:	3.6
TVPI:	1.1

Cash Flow Analysis



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Fund Information

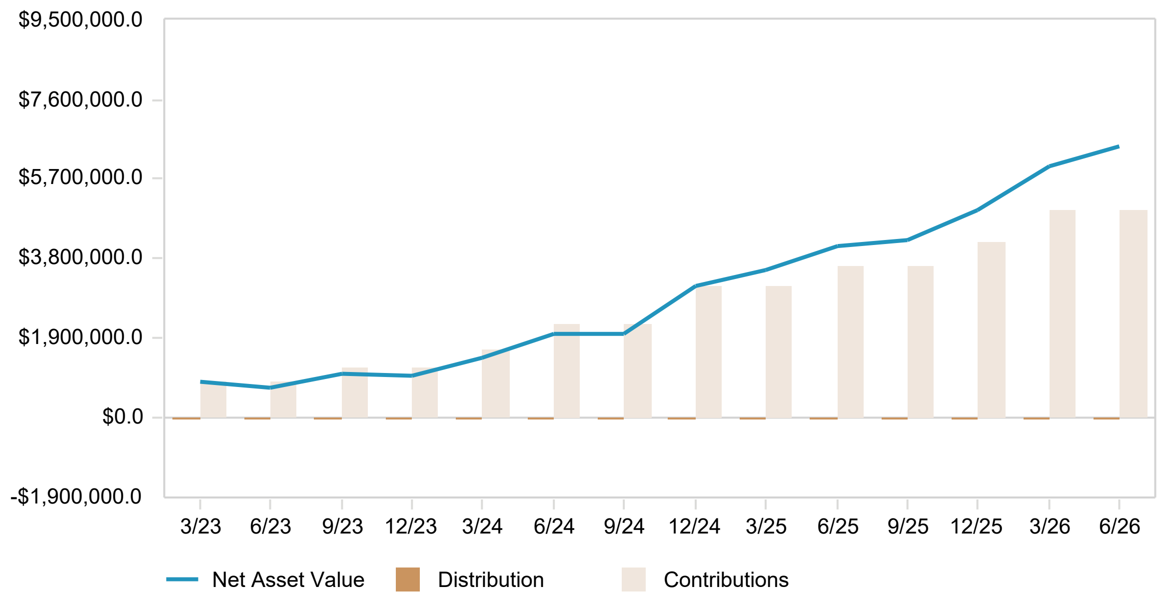
Type of Fund:	Fund Of Funds	**Vintage Year:**	2022
Strategy Type:	Diversified	**Management Fee:**	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus 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:	$6,469,977
Inception Date:	02/17/2023
Inception IRR:	15.7
TVPI:	1.3

Cash Flow Analysis



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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		

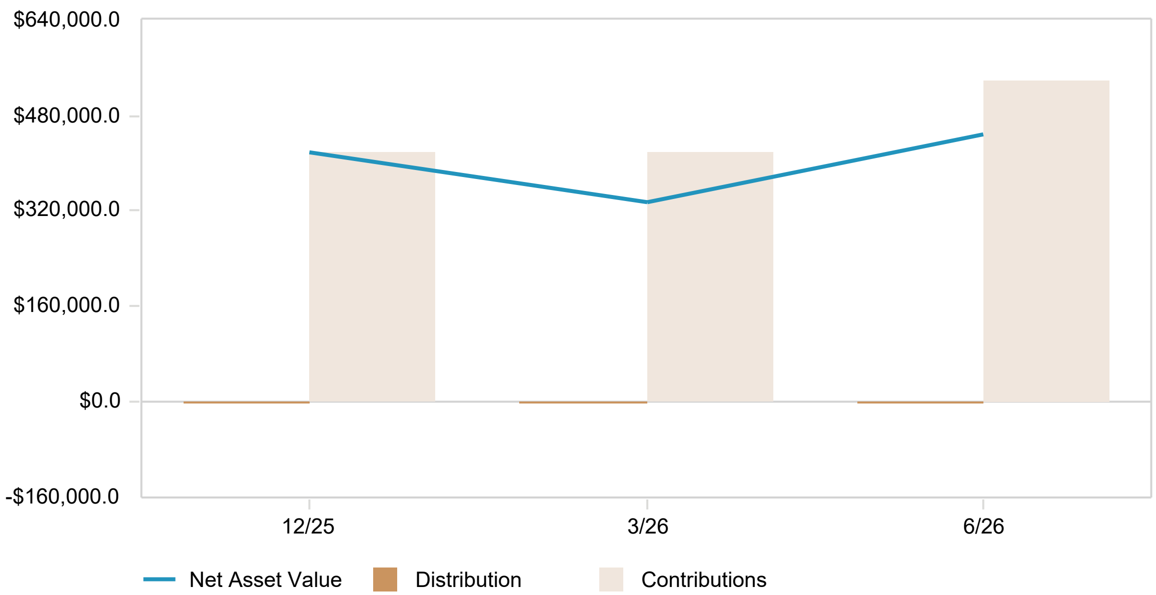
Investment Strategy: TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). 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:	$540,000
Management Fees:	-
Expenses:	-
Interest:	-$1,940
Total Contributions:	$538,060
Remaining Capital Commitment:	$11,460,000
Total Distributions:	-
Market Value:	$447,641
Inception Date:	11/03/2025
Inception IRR:	-19.5
TVPI:	0.8

Cash Flow Analysis



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	% of Portfolio	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Fund Composite	**100.00**	**595,833,584**	**2,807,507**	**0.47**
Total Equity Composite	**61.07**	**363,871,856**	**1,005,941**	**0.28**
Total Domestic Equity	**45.50**	**271,130,438**	**790,533**	**0.29**
RhumbLine Equity S&P 500	9.77	58,194,220	23,278	0.04
RhumbLine R1000 Value	2.68	15,962,565	6,385	0.04
RhumbLine R1000 Growth	2.66	15,862,696	6,345	0.04
RhumbLine S&P Mid Cap 400	7.72	46,024,533	18,410	0.04
Anchor Equity	4.84	28,866,527	144,333	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.31	25,666,844	20,533	0.08
Barrow Hanley SCV	7.60	45,307,878	317,155	0.70
Eagle Equity	5.92	35,245,174	254,094	0.72
Total International & Emerging Equity	**15.56**	**92,741,418**	**215,409**	**0.23**
RhumbLine International Equity	6.74	40,150,537	16,060	0.04
DFA Intl Value (DFIVX)	6.07	36,184,256	104,934	0.29
DFA Emerging Markets Core Equity 2 (DFCEX)	1.37	8,181,625	32,727	0.40
Vanguard Emerging Markets Select Stock Fund I (VMMSX)	1.38	8,225,000	61,688	0.75
Total Fixed Income Composite	**10.67**	**63,598,474**	**140,693**	**0.22**
Garcia Hamilton Fixed Income	3.14	18,738,966	37,478	0.20
Vanguard Short Term Bond (VBITX)	3.66	21,813,218	8,725	0.04
PGIM Emerging Market Debt	3.87	23,046,290	94,490	0.41
Total Real Estate Composite	**9.40**	**55,981,632**	**655,825**	**1.17**
J.P. Morgan	2.11	12,565,102	157,064	1.25
Intercontinental	6.17	36,748,188	404,230	1.10
Affiliated Housing Impact Fund LP	0.75	4,470,728	67,061	1.50
Affiliated Housing Impact Fund II LP	0.37	2,197,614	27,470	1.25
Total Private Equity	**12.21**	**72,722,523**	**631,691**	**0.87**
Aberdeen U.S. P.E. VII *	1.37	8,172,056	53,118	0.65
JP Morgan Global P.E. VII *	1.91	11,401,322	102,612	0.90
Taurus Private Markets Fund, LP *	1.59	9,481,517	75,852	0.80
JP Morgan Global P.E. IX *	2.06	12,256,773	110,311	0.90
Aberdeen U.S. P.E. IX *	2.35	14,017,586	140,176	1.00
JP Morgan Global P.E. X *	1.76	10,475,650	94,281	0.90
Taurus Private Markets Fund II, LP *	1.09	6,469,977	51,760	0.80
Taurus Private Markets Fund III, LP *	0.08	447,641	3,581	0.80
Total Alternatives	**3.93**	**23,418,572**	**292,732**	**1.25**
EnTrust Global Special Opp Fd A	2.73	16,291,202	203,640	1.25
ETG Co-Invest Opportunities Fund D LP	1.20	7,127,370	89,092	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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This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

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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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