
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending December 31, 2025

MARINER

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4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

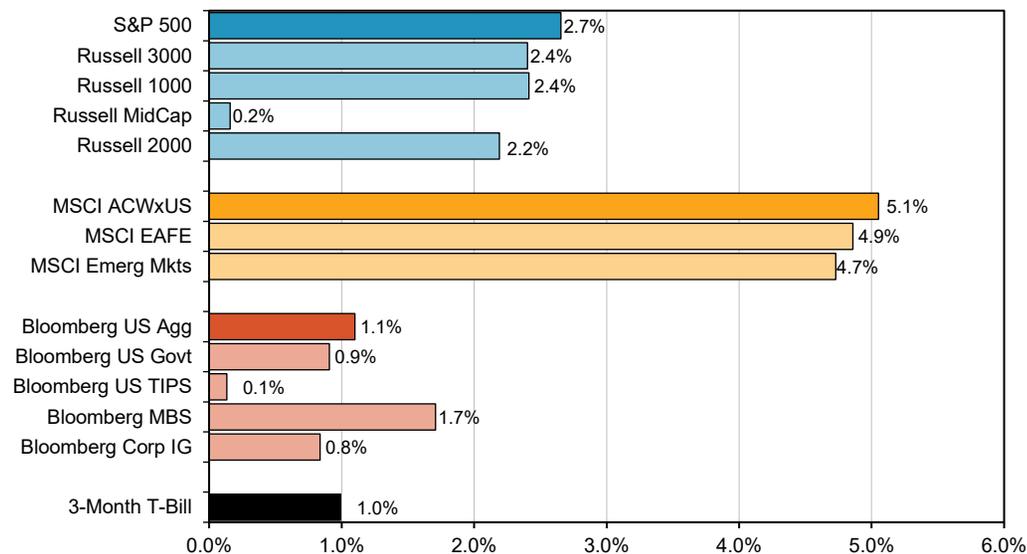
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

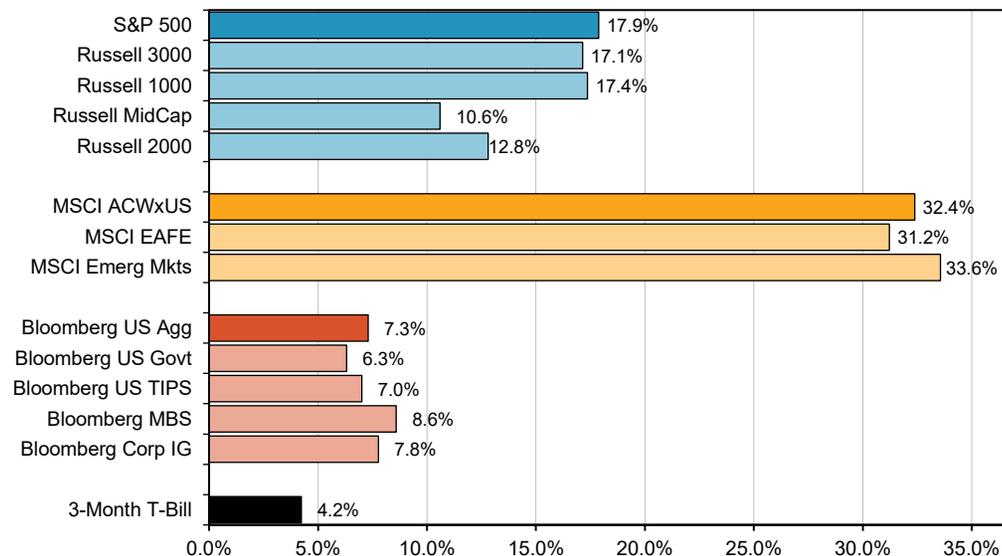
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

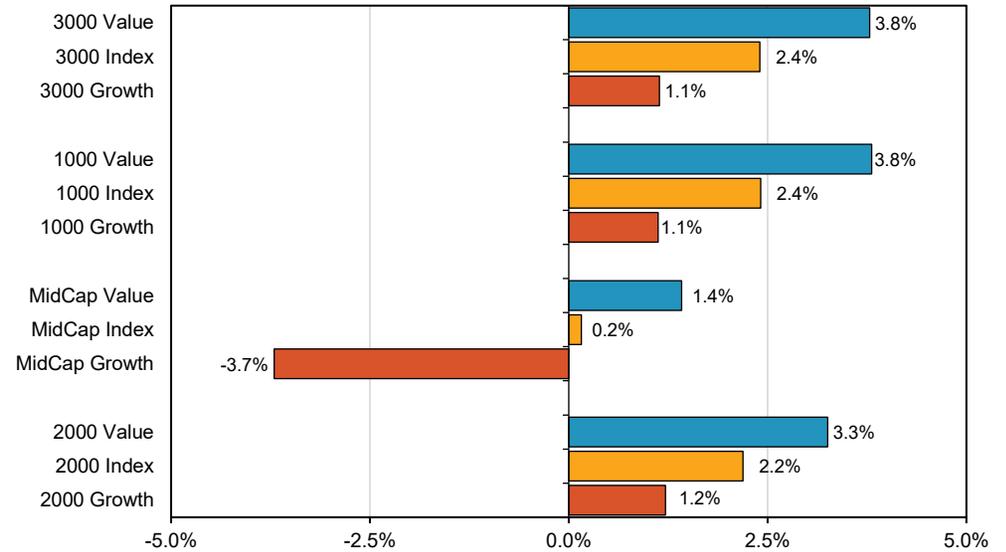
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

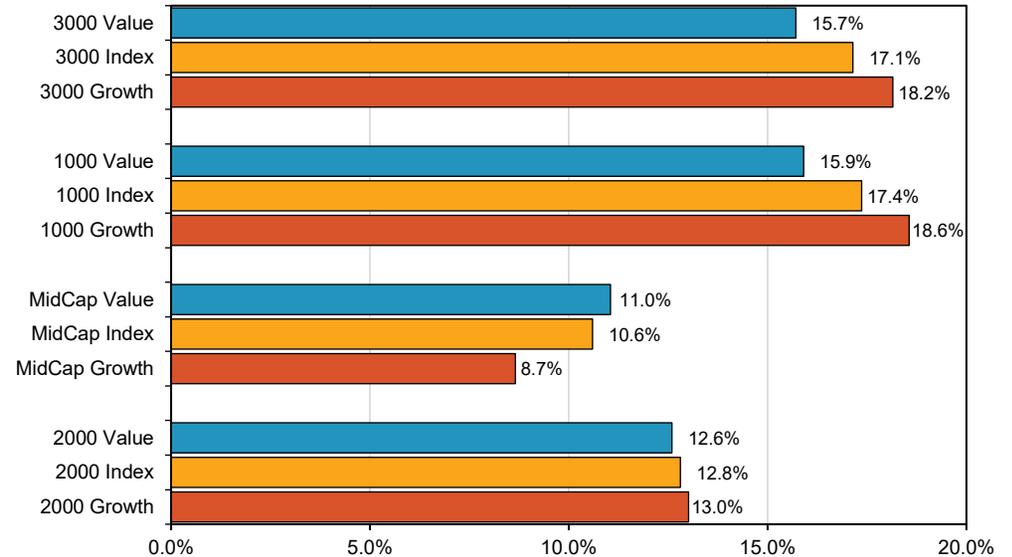
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

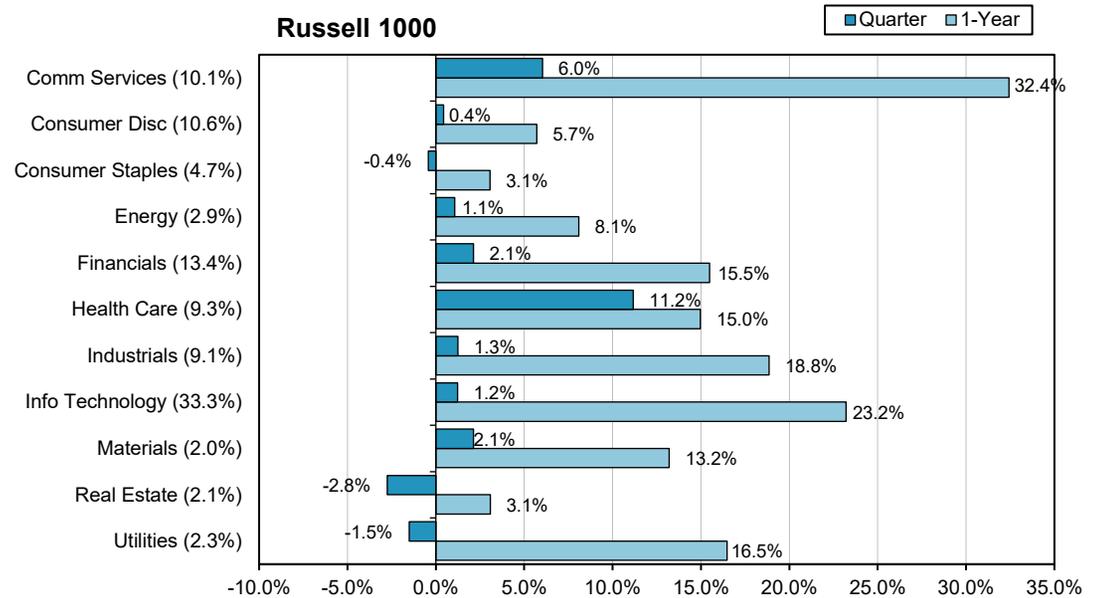
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

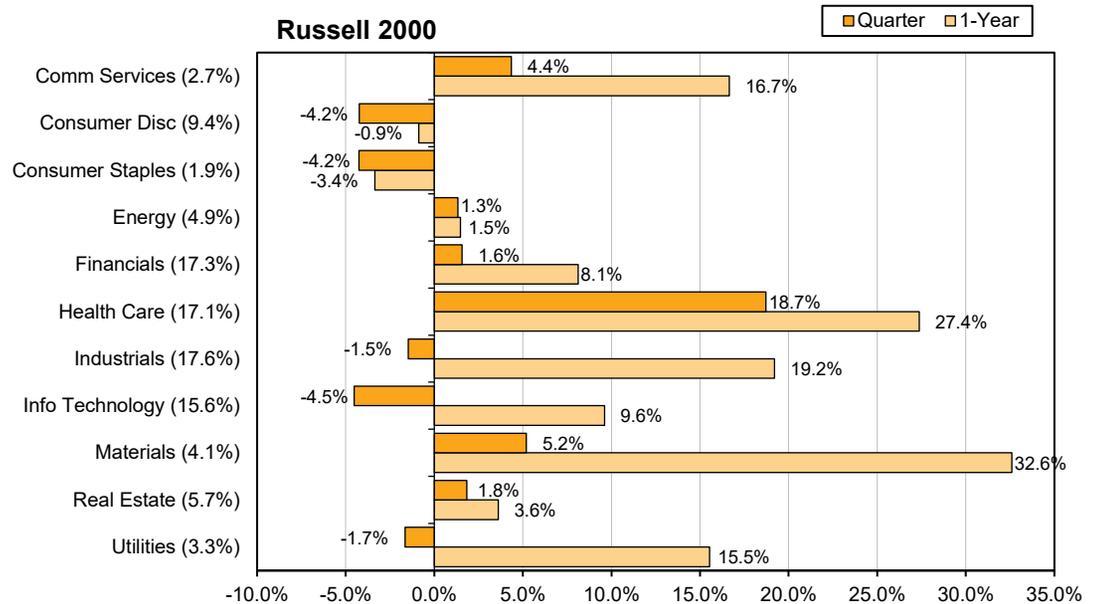
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

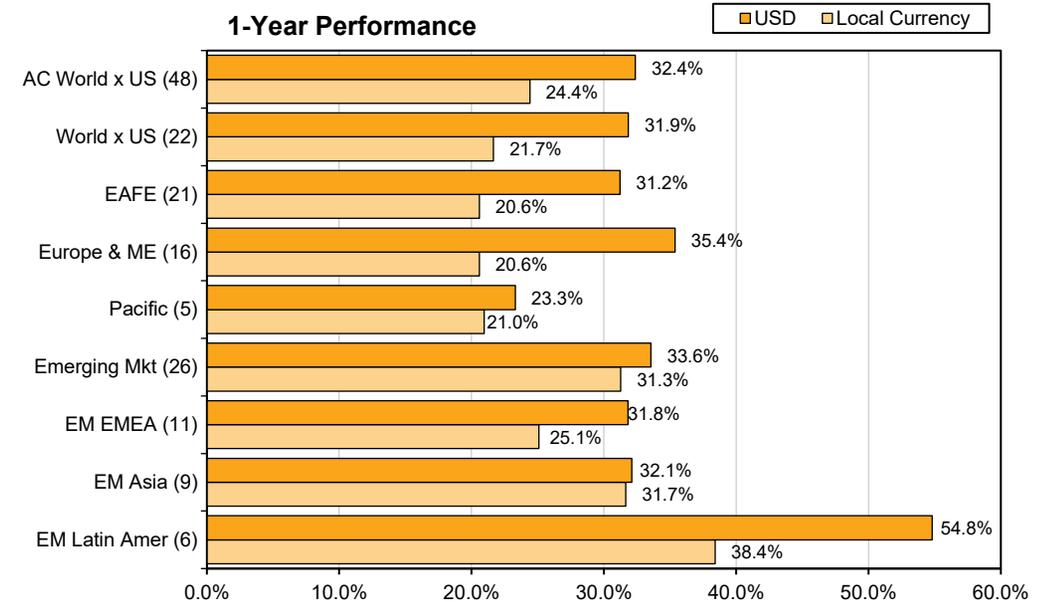
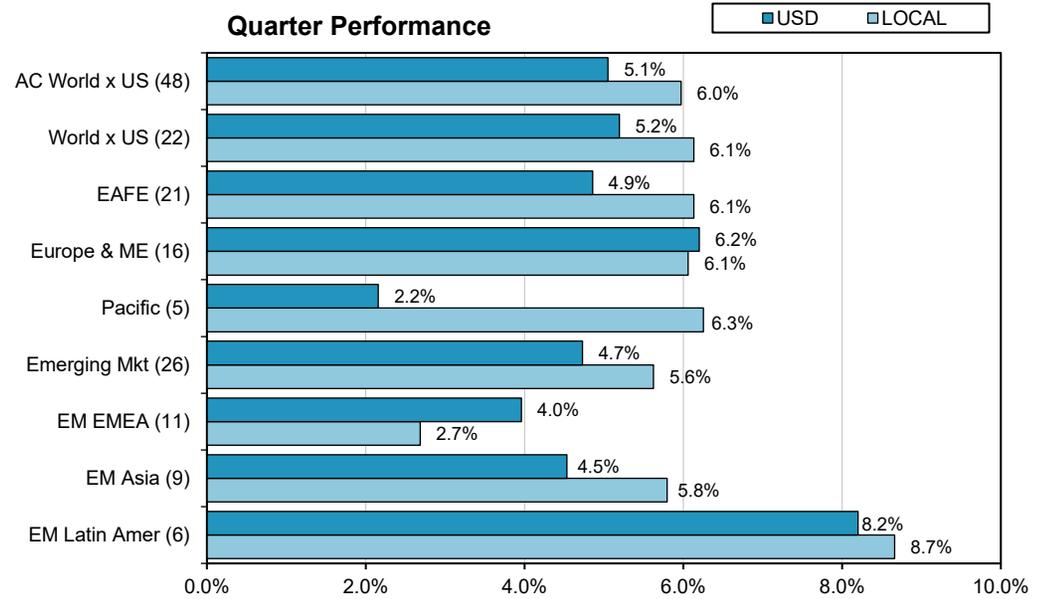
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

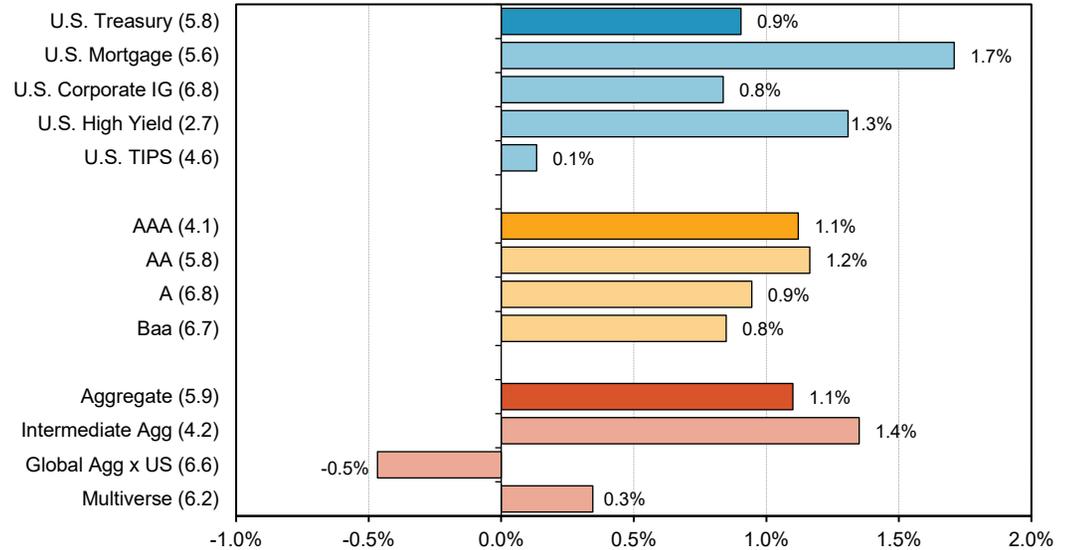
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

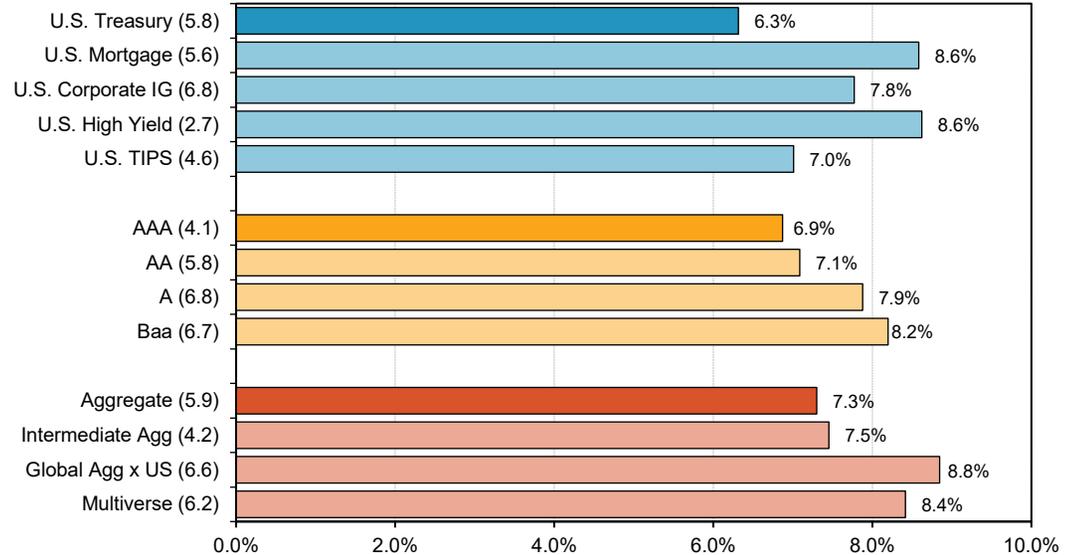
Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

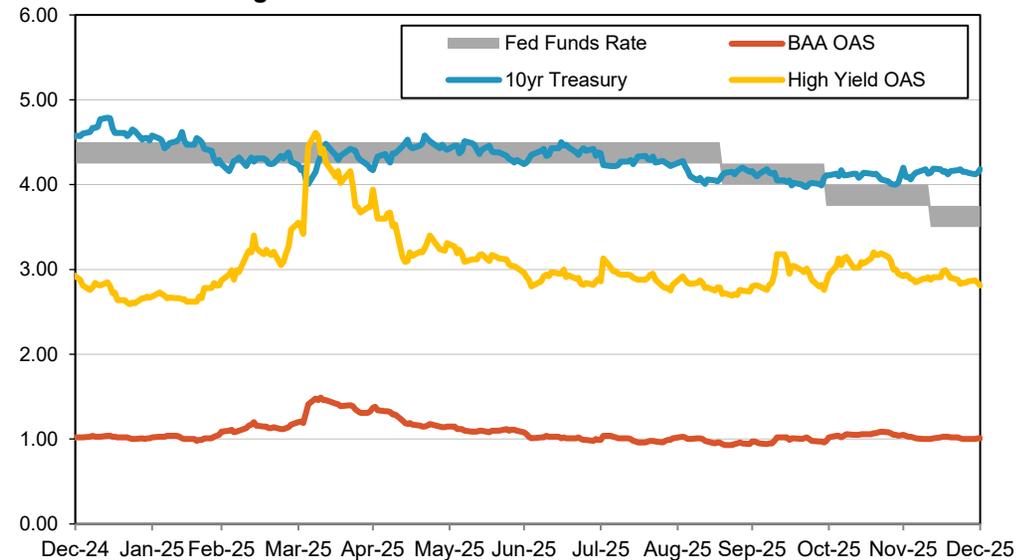
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

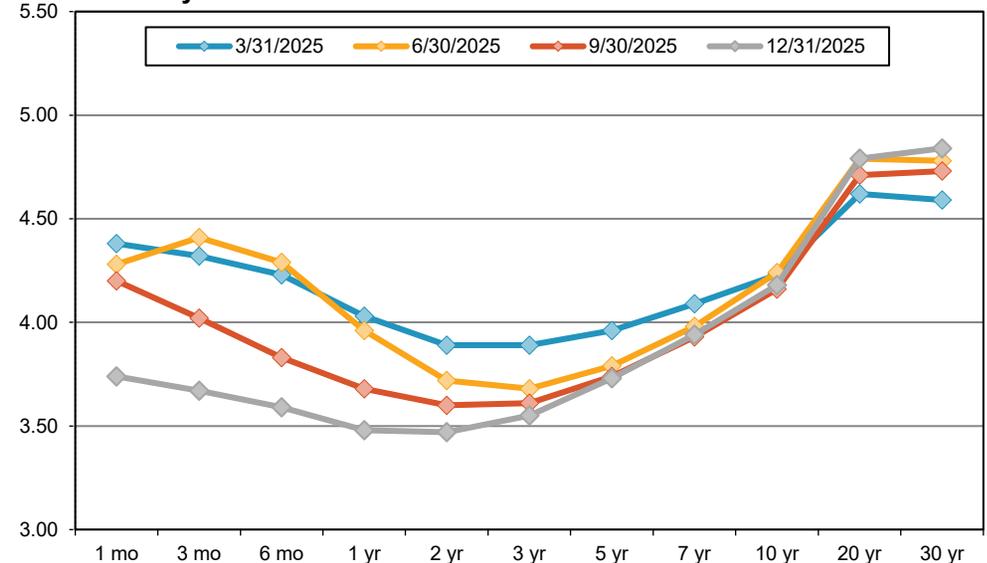
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



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 equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
Corient Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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 annualized alpha has been positive for the last three years.		•
The trailing five year standard deviation is below the standard deviation of its benchmark.	•	
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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.		•
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during 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.		•
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during 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.	•	
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during 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.		•

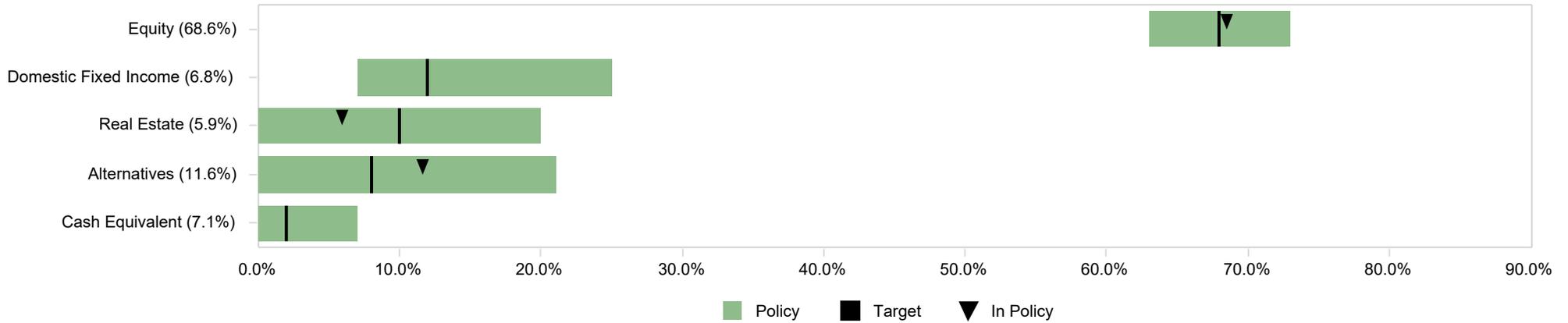
Pullen Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		
Crawford Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during 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.		•
Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.		•
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.		•
The total fixed income annualized alpha been positive over the rolling three year period.		•
NIS Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during 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.		
Tocqueville Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•
Real Estate Compliance	Yes	No
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during 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.		•

* Net performance used when available

Asset Allocation Compliance

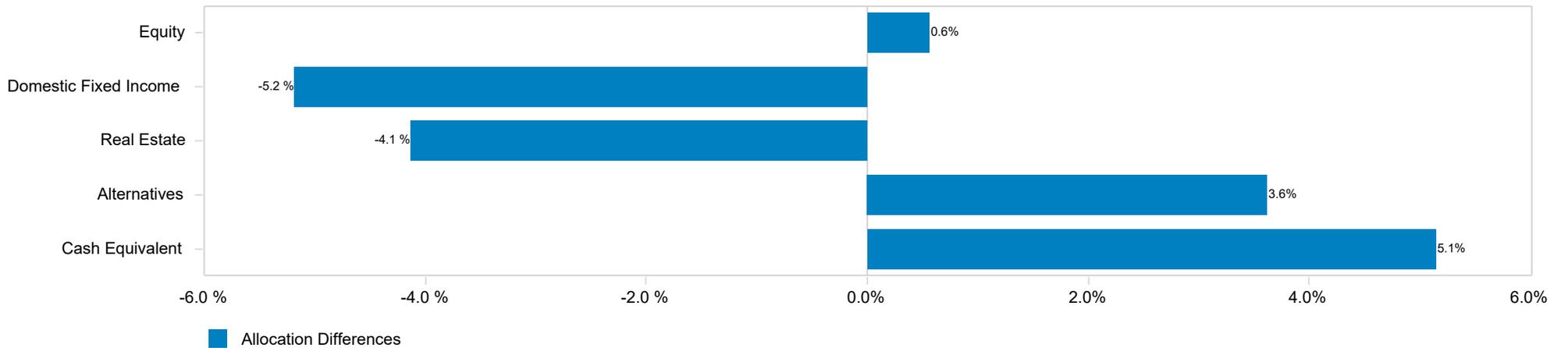
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	542,082,038	100.0	100.0	0.0
Corient Equity	73,784,134	13.6	13.0	0.6
Vanguard Total Stock Mkt (VTSAX)	7,199	0.0	1.0	-1.0
Waycross Partners	55,342,724	10.2	6.0	4.2
Allspring LCV	43,057,057	7.9	8.0	-0.1
BNYM Newton US Dynamic LCV S	5,902,010	1.1	1.0	0.1
Great Lakes Advisors Focused LCV	18,479	0.0	0.0	0.0
Rhumblin R1000V	16,780,800	3.1	3.0	0.1
Sawgrass LCG	24,601,164	4.5	4.0	0.5
Rhumblin R1000G	39,342,029	7.3	4.0	3.3
Rhumblin S&P Mid Cap 400	51,643,785	9.5	10.0	-0.5
Crawford Small Cap Core	25,466,382	4.7	5.0	-0.3
Ziegler Capital Management	16,090,305	3.0	3.0	0.0
Pullen Small Cap Equity	11,181,113	2.1	2.0	0.1
ABS Emerging Markets Strategic Portfolio, L.P.	6,096,704	1.1	0.0	1.1
Tocqueville Fixed Inc	17,090,992	3.2	13.5	-10.3
NIS Core Fixed Income QP Fund	15,733,065	2.9	4.5	-1.6
Intercontinental Real Estate	22,799,505	4.2	6.3	-2.0
TerraCap Partners V	4,752,669	0.9	1.3	-0.4
Affiliated Housing Impact Fund LP	7,602,752	1.4	1.3	0.2
Boyd Watterson GSA	1,039,612	0.2	0.3	-0.1
Bloomfield Capital Fund V - Series D	3,336,271	0.6	1.0	-0.4
Affiliated Housing Impact Fund II LP	419,104	0.1	0.0	0.1
EnTrust Special Opportunities Fund IV	5,997,480	1.1	0.5	0.6
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,913,274	0.9	0.5	0.4
ETG Co-Invest Opportunities Fund LP (Class B)	7,040,877	1.3	0.5	0.8
Crescent Direct Lending Levered Fund III	3,017,365	0.6	0.8	-0.2
Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2	1.0	0.2
Crawford Managed Income	9,961,211	1.8	2.0	-0.2
Entrust Blue Ocean 4Impact LP	2,785,439	0.5	0.5	0.0
Taurus Private Markets Fund II, LP	3,303,271	0.6	1.0	-0.4
TCW Direct Lending VIII	2,516,643	0.5	0.6	-0.1
PennantPark Credit Opportunities IV	2,952,922	0.5	0.6	-0.1
EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0	0.0	2.0
Churchill Middle Market Senior Loan Fund V	4,502,558	0.8	0.0	0.8
Taurus Private Markets Fund III, LP	280,000	0.1	0.0	0.1
Receipt & Disbursement	35,067,237	6.5	4.0	2.5

Executive Summary



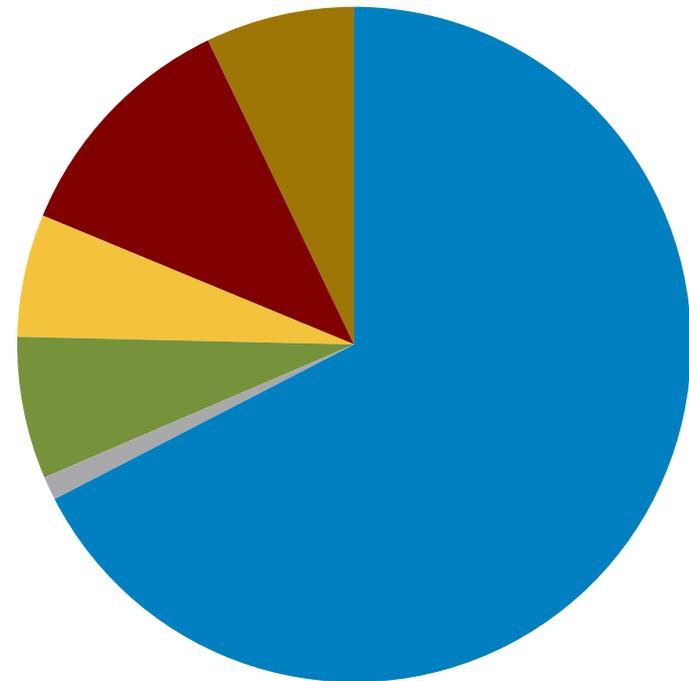
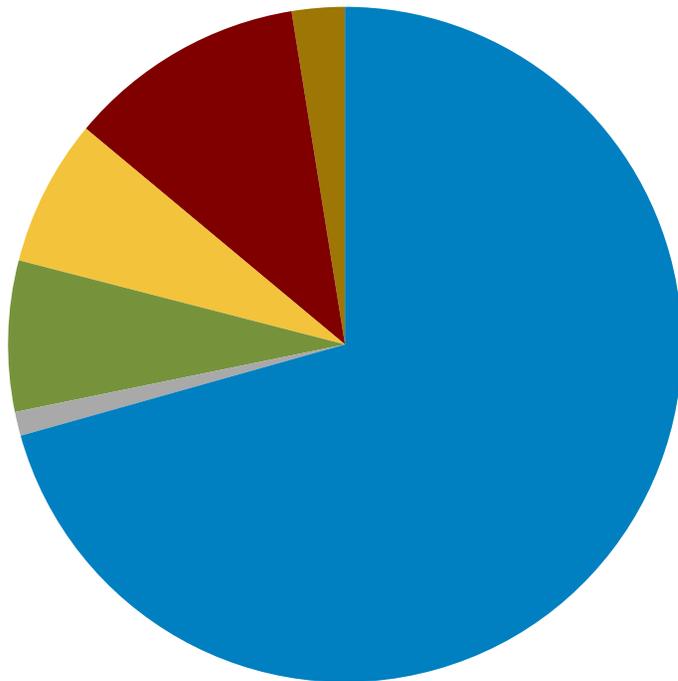
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	371,637,650	68.6	68.0	-3,021,864	0.6
Domestic Fixed Income	36,897,209	6.8	12.0	28,152,635	-5.2
Real Estate	31,825,289	5.9	10.0	22,382,915	-4.1
Alternatives	62,987,590	11.6	8.0	-19,621,027	3.6
Cash Equivalent	38,734,300	7.1	2.0	-27,892,659	5.1
Total Fund	542,082,038	100.0	100.0	-	0.0



**Asset Allocation By Segment as of
September 30, 2025 : \$507,681,728**

**Asset Allocation By Segment as of
December 31, 2025 : \$542,082,038**



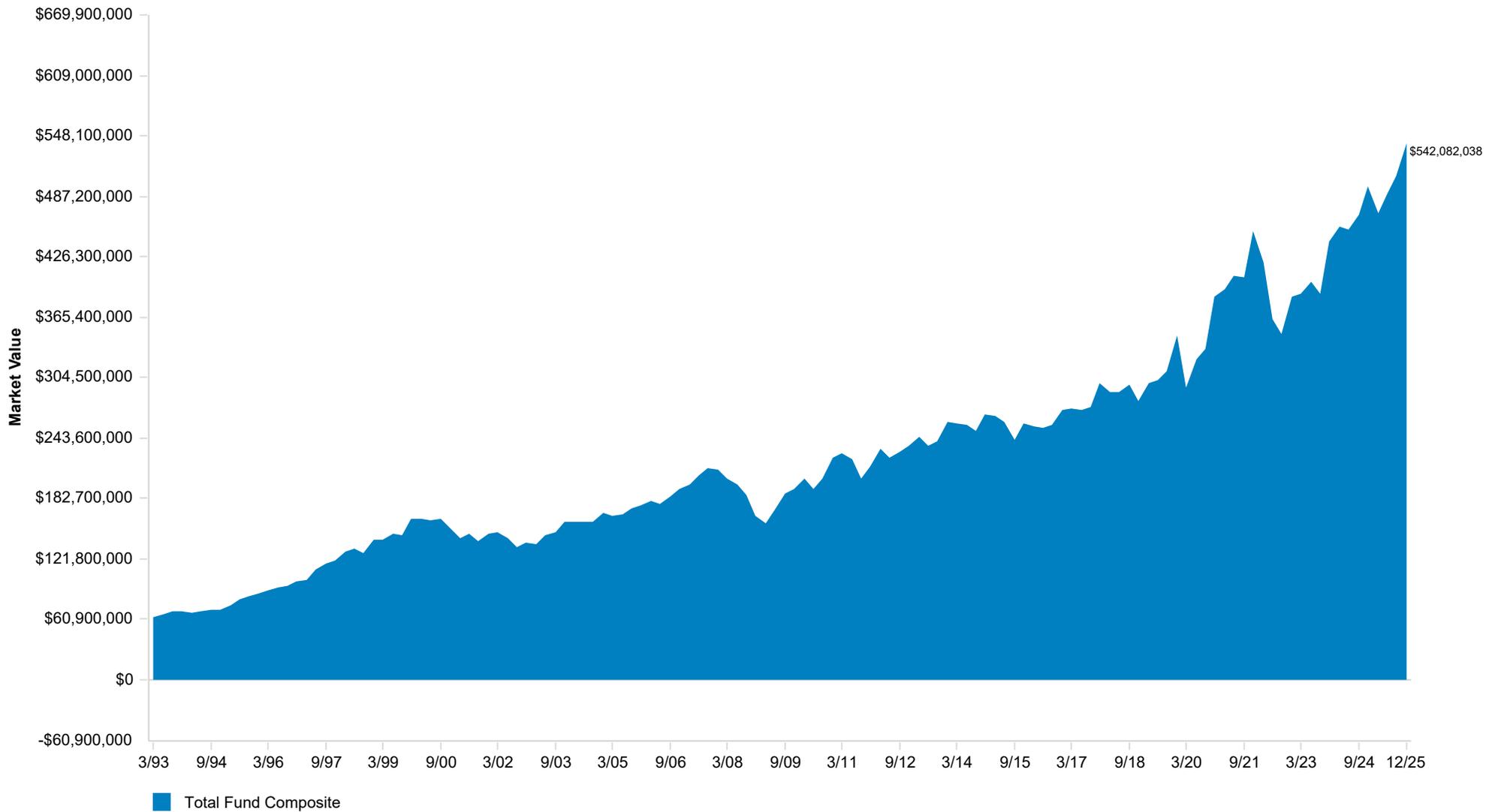
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	358,632,424	70.6	Domestic Equity	365,540,946	67.4
Emerging Equity	5,843,314	1.2	Emerging Equity	6,096,704	1.1
Domestic Fixed Income	36,668,166	7.2	Domestic Fixed Income	36,897,209	6.8
Real Estate	35,680,663	7.0	Real Estate	31,825,289	5.9
Alternatives	57,956,341	11.4	Alternatives	62,987,590	11.6
Cash Equivalent	12,900,820	2.5	Cash Equivalent	38,734,300	7.1

Asset Allocation Summary
Total Fund Composite
As of December 31, 2025

Allocation	Asset Allocation By Manager as of Sep-2025 : \$507,681,728		Allocation	Asset Allocation By Manager as of Dec-2025 : \$542,082,038	
	Market Value	Allocation		Market Value	Allocation
Corient Equity	73,093,881	14.4	Corient Equity	73,784,134	13.6
Waycross Partners	53,675,395	10.6	Waycross Partners	55,342,724	10.2
Rhumblin S&P Mid Cap 400	50,805,094	10.0	Rhumblin S&P Mid Cap 400	51,643,785	9.5
Allspring LCV	42,052,226	8.3	Allspring LCV	43,057,057	7.9
Rhumblin R1000G	38,905,619	7.7	Rhumblin R1000G	39,342,029	7.3
Crawford Small Cap Core	25,773,348	5.1	Receipt & Disbursement	35,067,237	6.5
Sawgrass LCG	23,862,558	4.7	Crawford Small Cap Core	25,466,382	4.7
Intercontinental Real Estate	23,571,602	4.6	Sawgrass LCG	24,601,164	4.5
Tocqueville Fixed Inc	16,924,878	3.3	Intercontinental Real Estate	22,799,505	4.2
Ziegler Capital Management	16,005,632	3.2	Tocqueville Fixed Inc	17,090,992	3.2
Great Lakes Advisors Focused LCV	15,918,750	3.1	Rhumblin R1000V	16,780,800	3.1
Pullen Small Cap Equity	10,860,206	2.1	Ziegler Capital Management	16,090,305	3.0
Crawford Managed Income	10,016,315	2.0	NIS Core Fixed Income QP Fund	15,733,065	2.9
EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0	Pullen Small Cap Equity	11,181,113	2.1
NIS Core Fixed Income QP Fund	9,631,624	1.9	EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0
Receipt & Disbursement	9,039,013	1.8	Crawford Managed Income	9,961,211	1.8
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4	Affiliated Housing Impact Fund LP	7,602,752	1.4
Affiliated Housing Impact Fund LP	6,375,895	1.3	ETG Co-Invest Opportunities Fund LP (Class B)	7,040,877	1.3
TerraCap Partners V	6,094,676	1.2	Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2
Israel Bonds	6,000,000	1.2	ABS Emerging Markets Strategic Portfolio, L.P.	6,096,704	1.1
EnTrust Special Opportunities Fund IV	5,940,233	1.2	EnTrust Special Opportunities Fund IV	5,997,480	1.1
ABS Emerging Markets Strategic Portfolio, L.P.	5,843,314	1.2	BNYM Newton US Dynamic LCV S	5,902,010	1.1
BNYM Newton US Dynamic LCV S	5,618,094	1.1	EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,913,274	0.9
Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0	TerraCap Partners V	4,752,669	0.9
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,129,046	1.0	Churchill Middle Market Senior Loan Fund V	4,502,558	0.8
Bloomfield Capital Fund V - Series D	5,000,000	1.0	Bloomfield Capital Fund V - Series D	3,336,271	0.6
Churchill Middle Market Senior Loan Fund V	4,355,805	0.9	Taurus Private Markets Fund II, LP	3,303,271	0.6
Crescent Direct Lending Levered Fund III	3,013,775	0.6	Crescent Direct Lending Levered Fund III	3,017,365	0.6
Taurus Private Markets Fund II, LP	2,832,422	0.6	PennantPark Credit Opportunities IV	2,952,922	0.5
Entrust Blue Ocean 4Impact LP	2,609,958	0.5	Entrust Blue Ocean 4Impact LP	2,785,439	0.5
TCW Direct Lending VIII	2,505,819	0.5	TCW Direct Lending VIII	2,516,643	0.5
PennantPark Credit Opportunities IV	2,418,124	0.5	Boyd Watterson GSA	1,039,612	0.2
Boyd Watterson GSA	1,026,134	0.2	Affiliated Housing Impact Fund II LP	419,104	0.1
Affiliated Housing Impact Fund II LP	389,802	0.1	Taurus Private Markets Fund III, LP	280,000	0.1
Vanguard Total Stock Mkt (VTSAX)	7,028	0.0	Great Lakes Advisors Focused LCV	18,479	0.0
Rhumblin R1000V	-	0.0	Vanguard Total Stock Mkt (VTSAX)	7,199	0.0
Taurus Private Markets Fund III, LP	-	0.0	Israel Bonds	-	0.0

**Schedule of Investable Assets
Total Fund Composite
April 1, 1993 To December 31, 2025**

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Dec-2025	63,795,081	542,082,038	7.83

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	542,082,038	100.0	1.58 (83)	1.58 (83)	11.31 (86)	13.44 (26)	8.68 (9)	10.93 (7)	9.61 (6)	8.96 (8)	8.33 (32)	10/01/1992
Total Policy			1.94 (62)	1.94 (62)	12.67 (73)	14.58 (8)	8.84 (7)	11.12 (5)	9.70 (5)	9.08 (6)	7.84 (75)	
All Public Plans-Total Fund Median			2.07	2.07	13.75	12.36	7.20	9.60	8.53	7.96	8.07	
Total Equity	369,313,885	68.1	1.99	1.99	14.18	19.14	12.06	15.23	13.10	12.34	10.70	10/01/1992
Total Equity Policy			2.38	2.38	15.35	19.97	12.04	15.36	13.38	12.96	10.39	
Corient Equity	73,784,134	13.6	1.04 (82)	1.04 (82)	14.72 (66)	23.49 (31)	14.24 (43)	18.16 (25)	14.87 (40)	14.01 (49)	11.42 (55)	10/01/1992
Corient Equity Policy			2.66 (48)	2.66 (48)	17.88 (34)	23.01 (37)	14.42 (41)	17.29 (44)	14.82 (42)	14.06 (45)	10.93 (80)	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.63	2.63	16.47	21.91	13.89	17.03	14.43	13.97	11.57	
Waycross Partners	55,342,724	10.2	3.23 (34)	3.23 (34)	20.00 (17)	N/A	N/A	N/A	N/A	N/A	24.95 (9)	04/01/2023
S&P 500 Index			2.66 (48)	2.66 (48)	17.88 (34)	23.01 (37)	14.42 (41)	17.29 (44)	14.82 (42)	14.06 (45)	22.09 (41)	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.63	2.63	16.47	21.91	13.89	17.03	14.43	13.97	21.38	
Allspring LCV	43,057,057	7.9	2.49 (70)	2.49 (70)	16.48 (47)	16.37 (34)	13.12 (50)	14.48 (36)	11.99 (48)	N/A	11.12 (40)	07/01/2015
Russell 1000 Value Index			3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	10.78 (83)	9.66 (87)	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.41	3.41	16.17	14.93	13.09	13.93	11.86	11.83	10.83	
BNYM Newton US Dynamic LCV S	5,902,010	1.1	5.05 (20)	5.05 (20)	N/A	N/A	N/A	N/A	N/A	N/A	15.81 (38)	04/01/2025
Russell 1000 Value Index			3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	10.78 (83)	13.48 (54)	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.41	3.41	16.17	14.93	13.09	13.93	11.86	11.83	13.84	
Rhumblin R1000V	16,780,800	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2026
Russell 1000 Value Index			3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	10.78 (83)	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.41	3.41	16.17	14.93	13.09	13.93	11.86	11.83	N/A	
Great Lakes Advisors Focused LCV	18,479	0.0										
Sawgrass LCG	24,601,164	4.5	3.15 (10)	3.15 (10)	11.97 (78)	20.29 (83)	12.77 (53)	16.46 (77)	N/A	N/A	15.30 (73)	07/01/2017
Russell 1000 Growth Index			1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)	21.25 (16)	18.13 (14)	16.58 (14)	18.83 (17)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.08	1.08	15.78	28.61	12.85	18.63	16.18	15.27	16.74	
Rhumblin R1000G	39,342,029	7.3	1.13 (48)	1.13 (48)	18.56 (25)	31.13 (27)	15.32 (21)	21.25 (16)	N/A	N/A	18.83 (17)	07/01/2017
Russell 1000 Growth Index			1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)	21.25 (16)	18.13 (14)	16.58 (14)	18.83 (17)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.08	1.08	15.78	28.61	12.85	18.63	16.18	15.27	16.74	
Rhumblin S&P Mid Cap 400	51,643,785	9.5	1.65 (33)	1.65 (33)	7.55 (50)	12.59 (58)	9.13 (45)	12.07 (60)	10.71 (68)	10.71 (76)	13.83 (68)	04/01/2009
S&P MidCap 400 Index			1.64 (36)	1.64 (36)	7.50 (55)	12.56 (61)	9.12 (48)	12.06 (61)	10.72 (66)	10.71 (76)	13.83 (68)	
IM U.S. Mid Cap Equity (SA+CF) Median			0.70	0.70	7.54	13.11	9.02	12.72	11.23	11.36	14.44	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Crawford Small Cap Core	25,466,382	4.7	-1.01 (88)	-1.01 (88)	1.38 (79)	9.29 (79)	7.10 (67)	N/A	N/A	N/A	7.23 (92)	11/01/2019
Russell 2000 Index			2.19 (50)	2.19 (50)	12.81 (28)	13.73 (44)	6.09 (77)	10.60 (77)	9.62 (84)	9.47 (91)	9.27 (70)	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.19	2.19	9.23	13.39	8.40	12.31	10.90	11.06	11.01	
Ziegler Capital Management	16,090,305	3.0	0.72 (72)	0.72 (72)	7.21 (60)	N/A	N/A	N/A	N/A	N/A	10.80 (51)	01/01/2024
Russell 2000 Index			2.19 (50)	2.19 (50)	12.81 (28)	13.73 (44)	6.09 (77)	10.60 (77)	9.62 (84)	9.47 (91)	12.17 (39)	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.19	2.19	9.23	13.39	8.40	12.31	10.90	11.06	10.92	
Pullen Small Cap Equity	11,181,113	2.1	3.04 (30)	3.04 (30)	13.53 (19)	N/A	N/A	N/A	N/A	N/A	16.86 (13)	11/01/2024
Russell 2000 Index			2.19 (44)	2.19 (44)	12.81 (24)	13.73 (34)	6.09 (62)	10.60 (58)	9.62 (59)	9.47 (65)	12.59 (29)	
IM U.S. Small Cap Equity (SA+CF) Median			1.93	1.93	8.12	12.31	7.22	11.20	10.02	10.13	8.73	
Vanguard Total Stock Mkt (VTSAX)	7,199	0.0	2.44 (43)	2.44 (43)	17.12 (29)	22.23 (28)	N/A	N/A	N/A	N/A	10.10 (29)	01/01/2022
CRSP U.S. Total Market Index			2.45 (43)	2.45 (43)	17.15 (29)	22.24 (28)	13.08 (32)	16.58 (28)	14.25 (28)	13.52 (31)	10.12 (29)	
All Cap Median			2.17	2.17	13.80	15.80	11.33	13.90	12.07	11.93	7.94	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	6,096,704	1.1	4.34	4.34	31.83	16.02	N/A	N/A	N/A	N/A	4.98	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	6,096,704	1.1	4.34 (61)	4.34 (61)	31.83 (54)	16.02 (66)	N/A	N/A	N/A	N/A	4.98 (74)	12/01/2021
MSCI Emerging Markets IMI (Net)			4.31 (62)	4.31 (62)	31.38 (57)	16.25 (62)	4.66 (60)	8.32 (78)	8.37 (79)	3.87 (91)	6.37 (62)	
IM Emerging Markets Equity (SA+CF) Median			4.68	4.68	33.03	17.38	6.00	9.73	9.60	5.18	7.74	
Total Fixed Income	32,824,057	6.1	1.42	1.42	7.92	4.55	0.68	2.60	2.40	2.77	4.75	10/01/1992
Total Fixed Income Policy			1.20	1.20	7.19	4.92	0.43	2.34	2.21	2.46	4.43	
Tocqueville Fixed Inc	17,090,992	3.2	1.04 (95)	1.04 (95)	8.87 (4)	5.06 (87)	1.04 (85)	N/A	N/A	N/A	2.33 (53)	07/01/2019
50% BBIGC & 50% BBGC			1.05 (95)	1.05 (95)	6.92 (80)	4.82 (96)	0.19 (99)	2.35 (97)	2.23 (96)	2.48 (78)	1.63 (99)	
Bloomberg Intermed Aggregate Index			1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	2.29 (97)	1.66 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61	2.79	2.34	
NIS Core Fixed Income QP Fund	15,733,065	2.9	1.10 (76)	1.10 (76)	7.70 (76)	N/A	N/A	N/A	N/A	N/A	8.68 (74)	11/01/2023
Bloomberg Intermed Aggregate Index			1.35 (16)	1.35 (16)	7.45 (93)	5.01 (92)	0.68 (43)	2.21 (98)	2.06 (100)	2.29 (100)	7.65 (98)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			1.18	1.18	7.96	5.92	0.60	3.18	3.16	3.51	9.14	
Total Real Estate Composite	39,949,914	7.4										
Intercontinental Real Estate	22,799,505	4.2	0.16 (89)	0.16 (89)	3.27 (75)	-6.04 (88)	2.22 (77)	3.14 (67)	5.38 (50)	N/A	7.16 (48)	07/01/2013
Real Estate Policy			1.15 (46)	1.15 (46)	4.91 (59)	-1.01 (34)	3.79 (48)	3.85 (54)	4.85 (63)	N/A	6.27 (67)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37	8.31	7.09	
Boyd Watterson GSA	1,039,612	0.2	1.31 (34)	1.31 (34)	N/A	N/A	N/A	N/A	N/A	N/A	3.96 (42)	04/01/2025
NCREIF Classic Property Index			1.15 (46)	1.15 (46)	4.91 (59)	-1.01 (34)	3.79 (48)	3.85 (54)	4.85 (63)	7.24 (71)	3.59 (51)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37	8.31	3.62	
Affiliated Housing Impact Fund LP	7,602,752	1.4										
Affiliated Housing Impact Fund II LP	419,104	0.1										
TerraCap Partners V	4,752,669	0.9										
Bloomfield Capital Fund V - Series D	3,336,271	0.6										
Total Alternatives	64,926,945	12.0	2.05	2.05	9.48	9.85	6.16	4.43	N/A	N/A	3.55	03/01/2018
HFRI Fund of Funds Composite Index			3.06	3.06	10.38	8.52	5.14	6.40	4.85	3.93	5.05	
EnTrust Special Opportunities Fund IV	5,997,480	1.1	3.95	3.95	10.78	8.31	3.76	2.74	N/A	N/A	2.06	03/01/2018
HFRI Fund of Funds Composite Index			3.06	3.06	10.38	8.52	5.14	6.40	4.85	3.93	5.05	

Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
EnTrust Global Blue Ocean Onshore LP (class F)	4,913,274	0.9	3.29	3.29	5.42	10.10	14.44	N/A	N/A	N/A	13.48	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,040,877	1.3	-0.62	-0.62	7.24	6.53	N/A	N/A	N/A	N/A	-4.88	02/01/2021
Crescent Direct Lending Levered Fund III	3,017,365	0.6	2.42	2.42	10.03	10.71	N/A	N/A	N/A	N/A	10.18	09/01/2021
Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2	2.87	2.87	9.17	34.72	N/A	N/A	N/A	N/A	34.72	01/01/2023
Entrust Blue Ocean 4Impact LP	2,785,439	0.5	0.79	0.79	32.43	N/A	N/A	N/A	N/A	N/A	17.17	02/01/2023
Taurus Private Markets Fund II, LP	3,303,271	0.6	3.47	3.47	22.45	N/A	N/A	N/A	N/A	N/A	0.97	03/01/2023
TCW Direct Lending VIII	2,516,643	0.5	6.07	6.07	12.81	N/A	N/A	N/A	N/A	N/A	13.11	05/01/2023
PennantPark Credit Opportunities IV	2,952,922	0.5	2.41	2.41	11.63	N/A	N/A	N/A	N/A	N/A	10.60	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0	2.30	2.30	6.83	N/A	N/A	N/A	N/A	N/A	4.36	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,502,558	0.8	3.37	3.37	11.37	N/A	N/A	N/A	N/A	N/A	8.17	02/01/2024
Taurus Private Markets Fund III, LP	280,000	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2025
Crawford Managed Income	9,961,211	1.8	-0.42 (100)	-0.42 (100)	6.15 (100)	8.71 (99)	N/A	N/A	N/A	N/A	8.71 (99)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			-0.20 (100)	-0.20 (100)	4.53 (100)	9.00 (98)	7.82 (27)	5.90 (99)	5.35 (99)	N/A	9.00 (98)	
Global Moderate Allocation Median			2.65	2.65	16.65	13.20	6.70	9.06	7.88	7.33	13.20	

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	542,082,038	100.0	1.50	1.50	10.94	13.07	8.26	7.93	10/01/1992
Total Policy			1.94	1.94	12.67	14.58	8.84	7.84	
Total Equity	369,313,885	68.1	1.99	1.99	14.18	19.14	12.06	10.70	10/01/1992
Total Equity Policy			2.38	2.38	15.35	19.97	12.04	10.39	
Corient Equity	73,784,134	13.6	0.95	0.95	14.28	23.03	13.81	11.35	10/01/1992
Corient Equity Policy			2.66	2.66	17.88	23.01	14.42	10.93	
Waycross Partners	55,342,724	10.2	3.11	3.11	19.50	N/A	N/A	24.44	04/01/2023
S&P 500 Index			2.66	2.66	17.88	23.01	14.42	22.09	
Allspring LCV	43,057,057	7.9	2.40	2.40	15.93	15.82	12.62	10.62	07/01/2015
Russell 1000 Value Index			3.81	3.81	15.91	13.90	11.33	9.66	
BNYM Newton US Dynamic LCV S	5,902,010	1.1	5.05	5.05	N/A	N/A	N/A	15.81	04/01/2025
Russell 1000 Value Index			3.81	3.81	15.91	13.90	11.33	13.48	
Rhumblin R1000V	16,780,800	3.1	N/A	N/A	N/A	N/A	N/A	N/A	01/01/2026
Russell 1000 Value Index			3.81	3.81	15.91	13.90	11.33	N/A	
Great Lakes Advisors Focused LCV	18,479	0.0							
Sawgrass LCG	24,601,164	4.5	3.10	3.10	11.75	19.95	12.49	15.02	07/01/2017
Russell 1000 Growth Index			1.12	1.12	18.56	31.15	15.32	18.83	
Rhumblin R1000G	39,342,029	7.3	1.12	1.12	18.51	31.08	15.28	18.77	07/01/2017
Russell 1000 Growth Index			1.12	1.12	18.56	31.15	15.32	18.83	
Rhumblin S&P Mid Cap 400	51,643,785	9.5	1.64	1.64	7.50	12.55	9.08	13.75	04/01/2009
S&P MidCap 400 Index			1.64	1.64	7.50	12.56	9.12	13.83	
Crawford Small Cap Core	25,466,382	4.7	-1.18	-1.18	0.67	8.54	6.37	6.47	11/01/2019
Russell 2000 Index			2.19	2.19	12.81	13.73	6.09	9.27	
Ziegler Capital Management	16,090,305	3.0	0.54	0.54	6.42	N/A	N/A	10.08	01/01/2024
Russell 2000 Index			2.19	2.19	12.81	13.73	6.09	12.17	
Pullen Small Cap Equity	11,181,113	2.1	2.96	2.96	13.21	N/A	N/A	16.58	11/01/2024
Russell 2000 Index			2.19	2.19	12.81	13.73	6.09	12.59	
Vanguard Total Stock Mkt (VTSAX)	7,199	0.0	2.44	2.44	17.12	22.23	N/A	10.10	01/01/2022
CRSP U.S. Total Market Index			2.45	2.45	17.15	22.24	13.08	10.12	

Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Emerging Markets	6,096,704	1.1	4.34	4.34	31.83	16.02	N/A	4.98	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	6,096,704	1.1	4.34 4.31	4.34 4.31	31.83 31.38	16.02 16.25	N/A 4.66	4.98 6.37	12/01/2021
Total Fixed Income	32,824,057	6.1	1.42	1.42	7.92	4.55	0.68	4.75	10/01/1992
Total Fixed Income Policy			1.20	1.20	7.19	4.92	0.43	4.43	
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	17,090,992	3.2	0.99 1.05	0.99 1.05	8.65 6.92	4.85 4.82	0.84 0.19	2.13 1.63	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	15,733,065	2.9	0.96 1.35	0.96 1.35	7.11 7.45	N/A 5.01	N/A 0.68	8.18 7.65	11/01/2023
Total Real Estate Composite	39,949,914	7.4							
Intercontinental Real Estate Real Estate Policy	22,799,505	4.2	-0.06 1.15	-0.06 1.15	2.36 4.91	-6.48 -1.01	1.06 3.79	5.71 6.27	07/01/2013
Boyd Watterson GSA NCREIF Classic Property Index	1,039,612	0.2	1.31 1.15	1.31 1.15	N/A 4.91	N/A -1.01	N/A 3.79	3.96 3.59	04/01/2025
Affiliated Housing Impact Fund LP	7,602,752	1.4							
Affiliated Housing Impact Fund II LP	419,104	0.1							
TerraCap Partners V	4,752,669	0.9							
Bloomfield Capital Fund V - Series D	3,336,271	0.6							
Total Alternatives	64,926,945	12.0	2.03	2.03	9.39	9.74	6.09	3.32	03/01/2018
HFRI Fund of Funds Composite Index			3.06	3.06	10.38	8.52	5.14	5.05	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,997,480	1.1	3.95 3.06	3.95 3.06	10.78 10.38	8.31 8.52	3.76 5.14	1.87 5.05	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,913,274	0.9	3.29	3.29	5.42	10.10	14.44	13.48	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,040,877	1.3	-0.62	-0.62	7.24	6.53	N/A	-4.88	02/01/2021
Crescent Direct Lending Levered Fund III	3,017,365	0.6	2.42	2.42	10.03	10.71	N/A	10.18	09/01/2021
Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2	2.87	2.87	9.17	34.72	N/A	34.72	01/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Entrust Blue Ocean 4Impact LP	2,785,439	0.5	0.79	0.79	32.43	N/A	N/A	17.17	02/01/2023
Taurus Private Markets Fund II, LP	3,303,271	0.6	3.47	3.47	22.45	N/A	N/A	0.97	03/01/2023
TCW Direct Lending VIII	2,516,643	0.5	6.07	6.07	12.81	N/A	N/A	13.11	05/01/2023
PennantPark Credit Opportunities IV	2,952,922	0.5	2.41	2.41	11.63	N/A	N/A	10.60	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0	2.30	2.30	6.83	N/A	N/A	4.36	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,502,558	0.8	3.37	3.37	11.37	N/A	N/A	8.17	02/01/2024
Taurus Private Markets Fund III, LP	280,000	0.1	N/A	N/A	N/A	N/A	N/A	0.00	12/01/2025
Crawford Managed Income	9,961,211	1.8	-0.54 (100)	-0.54 (100)	5.62 (100)	8.16 (96)	N/A	8.16 (96)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			-0.20 (100)	-0.20 (100)	4.53 (100)	9.00 (91)	7.82 (20)	9.00 (91)	
Global Moderate Allocation Median			2.45	2.45	15.61	12.31	6.04	12.31	

Comparative Performance - IRR
Private Equity
As of December 31, 2025

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	3.93	3.93	10.58	8.19	3.26	1.79	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3.20	3.20	4.80	10.28	15.42	15.35	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-0.62	-0.62	6.58	6.30	N/A	-3.63	01/14/2021
Affiliated Housing Impact Fund LP	4.14	4.14	28.73	19.27	20.02	20.02	12/30/2020
TerraCap Partners V	-22.02	-22.02	-49.66	-32.13	-20.92	-20.76	10/16/2020
Crescent Direct Lending Levered Fund III	2.42	2.42	9.98	10.76	N/A	10.35	08/13/2021
Capital Dynamics Global Secondaries Fund VI	3.09	3.09	9.79	19.60	N/A	19.59	12/27/2022
Entrust Blue Ocean 4Impact LP	0.79	0.79	33.29	N/A	N/A	20.52	01/24/2023
Taurus Private Markets Fund II, LP	3.64	3.64	21.99	N/A	N/A	11.49	02/17/2023
TCW Direct Lending VIII	6.18	6.18	12.91	N/A	N/A	11.86	04/24/2023
PennantPark Credit Opportunities IV	2.27	2.27	10.92	N/A	N/A	10.22	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	2.22	2.22	6.70	N/A	N/A	5.63	11/07/2023
Churchill Middle Market Senior Loan Fund V	3.37	3.37	11.37	N/A	N/A	10.07	02/01/2024
Bloomfield Capital Fund V - Series D	3.83	3.83	N/A	N/A	N/A	6.01	03/25/2025
Affiliated Housing Impact Fund II LP	7.52	7.52	N/A	N/A	N/A	-43.50	04/18/2025
Taurus Private Markets Fund III, LP	N/A	N/A	N/A	N/A	N/A	0.00	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.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	542,082,038	100.0	10.55 (46)	21.39 (38)	11.81 (33)	-10.85 (25)	21.30 (41)	8.72 (30)	4.33 (50)	12.37 (2)	11.60 (59)	10.13 (37)
Total Policy			11.81 (15)	24.34 (9)	11.31 (40)	-11.94 (33)	22.03 (32)	8.39 (34)	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (16)
All Public Plans-Total Fund Median			10.31	19.96	10.70	-13.67	20.67	7.42	4.32	7.56	12.06	9.79
Total Equity	369,313,885	68.1	13.19	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08
Total Equity Policy			14.76	33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26
Corient Equity	73,784,134	13.6	15.30 (52)	38.87 (23)	21.82 (33)	-15.75 (64)	27.92 (72)	21.76 (11)	4.13 (41)	21.30 (16)	18.40 (63)	11.49 (69)
Corient Equity Policy			17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.61	35.27	20.79	-14.80	30.89	13.05	3.16	17.44	19.06	13.33
Waycross Partners	55,342,724	10.2	21.94 (9)	35.71 (46)	N/A							
S&P 500 Index			17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.61	35.27	20.79	-14.80	30.89	13.05	3.16	17.44	19.06	13.33
Allspring LCV	43,057,057	7.9	11.37 (49)	32.72 (18)	20.24 (24)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (80)	9.68 (82)
Russell 1000 Value Index			9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.85	16.70	-9.53	37.01	-3.12	2.45	11.83	17.88	13.42
BNYM Newton US Dynamic LCV S	5,902,010	1.1	N/A									
Russell 1000 Value Index			9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.85	16.70	-9.53	37.01	-3.12	2.45	11.83	17.88	13.42
Rhumblin R1000V	16,780,800	3.1	N/A									
Russell 1000 Value Index			9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.85	16.70	-9.53	37.01	-3.12	2.45	11.83	17.88	13.42
Great Lakes Advisors Focused LCV	18,479	0.0	N/A									
Russell 1000 Value Index			9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.85	16.70	-9.53	37.01	-3.12	2.45	11.83	17.88	13.42
Sawgrass LCG	24,601,164	4.5	10.13 (89)	30.28 (87)	25.63 (52)	-12.65 (7)	21.31 (96)	22.60 (81)	7.81 (22)	23.76 (58)	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.92	41.06	25.74	-25.54	27.33	33.81	3.76	24.81	21.23	11.63
Polen Capital	-	0.0	N/A	29.10 (89)	22.38 (76)	-33.90 (86)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.92	41.06	25.74	-25.54	27.33	33.81	3.76	24.81	21.23	11.63
Rhumblin R1000G	39,342,029	7.3	25.53 (18)	42.16 (43)	27.70 (41)	-22.55 (39)	27.31 (51)	37.53 (30)	3.70 (51)	26.25 (39)	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.92	41.06	25.74	-25.54	27.33	33.81	3.76	24.81	21.23	11.63

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Rhumbline S&P Mid Cap 400	51,643,785	9.5	6.17 (58)	26.81 (49)	15.51 (51)	-15.23 (45)	43.61 (35)	-2.11 (61)	-2.49 (79)	14.16 (57)	17.49 (56)	15.21 (34)
S&P MidCap 400 Index			6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (80)	14.21 (53)	17.52 (54)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.43	26.79	15.51	-15.88	38.76	2.33	2.02	14.39	17.60	12.42
Eagle Equity	-	0.0	N/A	24.00 (69)	17.71 (23)	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (54)	20.15 (61)	19.02 (18)
Russell 2000 Index			10.76 (31)	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (52)	20.74 (53)	15.47 (45)
IM U.S. Small Cap Equity (SA+CF) Median			7.24	26.40	12.91	-19.41	50.29	-1.33	-7.03	15.29	20.93	14.70
Crawford Small Cap Core	25,466,382	4.7	1.16 (80)	26.48 (53)	10.40 (68)	-12.52 (14)	43.07 (78)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76 (26)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			6.96	26.75	13.08	-18.88	50.18	-0.42	-7.66	15.73	20.93	14.60
Ziegler Capital Management	16,090,305	3.0	5.25 (57)	N/A								
Russell 2000 Index			10.76 (26)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (61)	15.24 (53)	20.74 (52)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			6.96	26.75	13.08	-18.88	50.18	-0.42	-7.66	15.73	20.93	14.60
Pullen Small Cap Equity	11,181,113	2.1	N/A									
Russell 2000 Index			10.76 (27)	26.76 (37)	8.93 (75)	-23.50 (66)	47.68 (55)	0.39 (44)	-8.89 (62)	15.24 (49)	20.74 (44)	15.47 (39)
IM U.S. Small Cap Equity (SA+CF) Median			5.96	25.40	11.95	-20.18	48.98	-2.23	-7.32	15.13	20.35	13.98
Vanguard Total Stock Mkt (VTSAX)	7,199	0.0	17.33 (29)	35.24 (30)	20.37 (34)	N/A						
CRSP U.S. Total Market Index			17.37 (28)	35.23 (30)	20.37 (34)	-17.98 (56)	32.11 (58)	14.99 (38)	2.92 (40)	17.62 (43)	18.64 (57)	14.99 (35)
All Cap Median			11.76	29.74	16.98	-16.94	34.10	7.48	1.28	16.09	19.34	13.28
Total Emerging Markets	6,096,704	1.1	17.95	19.96	13.15	N/A						
ABS Emerging Markets Strategic Portfolio, L.P.	6,096,704	1.1	17.95 (52)	19.96 (80)	13.15 (58)	N/A						
MSCI Emerging Markets IMI (Net)			16.01 (63)	25.59 (48)	13.21 (58)	-27.51 (53)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (62)
IM Emerging Markets Equity (SA+CF) Median			18.11	25.08	14.80	-27.12	22.31	10.25	0.28	-2.52	22.66	17.39
Total Fixed Income	32,824,057	6.1	4.34	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40
Total Fixed Income Policy			3.58	10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51
GHA Fixed Inc	-	0.0	N/A	9.06 (88)	0.20 (99)	-10.03 (49)	-1.07 (99)	5.73 (76)	6.84 (84)	0.33 (18)	0.72 (49)	4.14 (35)
Bloomberg Intermed Aggregate 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 (72)
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
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	9.77 (6)	-0.66 (80)	-0.70 (100)	5.83 (6)
Inverness Fixed Income Policy			3.34 (95)	10.39 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)
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

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Tocqueville Fixed Inc	17,090,992	3.2	4.15 (71)	13.43 (4)	-0.29 (100)	-10.61 (72)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			3.34 (95)	10.39 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)
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
NIS Core Fixed Income QP Fund	15,733,065	2.9	3.89 (49)	N/A								
Bloomberg Intermed Aggregate Index			3.82 (53)	10.39 (98)	1.42 (70)	-11.49 (7)	-0.38 (97)	5.66 (86)	8.08 (89)	-0.93 (82)	0.25 (99)	3.57 (99)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			3.88	13.02	2.00	-14.68	1.63	7.48	10.36	-0.48	1.91	6.44
Total Real Estate Composite	39,949,914	7.4										
American Realty	-	0.0	N/A	N/A	N/A	N/A	N/A	1.62 (48)	6.81 (49)	8.44 (60)	7.53 (52)	9.05 (87)
Real Estate Policy			4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)	7.16 (86)	6.89 (61)	9.22 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	22,799,505	4.2	3.80 (70)	-11.11 (92)	-15.77 (87)	26.49 (12)	13.86 (69)	4.42 (10)	8.32 (18)	11.41 (9)	11.75 (6)	13.08 (21)
Real Estate Policy			4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)	7.16 (86)	6.89 (61)	9.22 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Boyd Watterson GSA	1,039,612	0.2	N/A									
NCREIF Classic Property Index			4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)	7.16 (86)	6.89 (61)	9.22 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Affiliated Housing Impact Fund LP	7,602,752	1.4										
Affiliated Housing Impact Fund II LP	419,104	0.1										
TerraCap Partners V	4,752,669	0.9										
Bloomfield Capital Fund V - Series D	3,336,271	0.6										
Total Alternatives	64,926,945	12.0	9.87	10.22	0.64	-8.27	22.98	-13.96	2.96	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
EnTrust Special Opportunities Fund IV	5,997,480	1.1	10.12	4.37	-3.15	-17.46	31.21	-14.03	2.96	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
EnTrust Global Blue Ocean Onshore LP (class F)	4,913,274	0.9	3.09	16.83	7.88	44.27	1.39	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 LP (Class B)	7,040,877	1.3	10.72	0.69	-0.43	-26.37	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
Crescent Direct Lending Levered Fund III	3,017,365	0.6	10.18	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2	12.82	-0.74	N/A							
Entrust Blue Ocean 4Impact LP	2,785,439	0.5	53.40	15.83	N/A							
Taurus Private Markets Fund II, LP	3,303,271	0.6	30.30	-7.60	N/A							
TCW Direct Lending VIII	2,516,643	0.5	8.42	16.20	N/A							
PennantPark Credit Opportunities IV	2,952,922	0.5	9.59	12.72	N/A							
EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0	6.21	N/A								
Churchill Middle Market Senior Loan Fund V	4,502,558	0.8	8.97	N/A								
Taurus Private Markets Fund III, LP	280,000	0.1	N/A									
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
MSCI AC World Index			17.80	32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60
Crawford Managed Income	9,961,211	1.8	5.07 (100)	23.67 (28)	N/A							
NASDAQ U.S. Multi-Asset Divers. Income Index			3.51 (100)	21.92 (60)	8.69 (91)	-5.80 (6)	28.34 (7)	-21.58 (100)	6.36 (13)	3.42 (80)	8.37 (94)	10.60 (37)
Global Moderate Allocation Median			11.07	22.50	12.14	-17.24	18.99	6.28	3.56	5.49	11.76	9.95

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Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	542,082,038	100.0	10.15	21.06	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55
Total Policy			11.81	24.34	11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83
Total Equity	369,313,885	68.1	13.19	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08
Total Equity Policy			14.76	33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26
Corient Equity	73,784,134	13.6	14.85	38.36	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49
Corient Equity Policy			17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Waycross Partners	55,342,724	10.2	21.43	35.09	N/A							
S&P 500 Index			17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Allspring LCV	43,057,057	7.9	10.69	32.39	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
BNYM Newton US Dynamic LCV S	5,902,010	1.1	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
Rhumblin R1000V	16,780,800	3.1	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
Great Lakes Advisors Focused LCV	18,479	0.0	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
Sawgrass LCG	24,601,164	4.5	9.88	29.76	25.35	-12.86	21.09	22.36	7.46	23.52	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
Polen Capital	-	0.0	N/A	28.32	21.66	-34.21	N/A	N/A	N/A	N/A	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
Rhumblin R1000G	39,342,029	7.3	25.48	42.10	27.65	-22.58	27.25	37.47	3.65	26.19	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
Rhumblin S&P Mid Cap 400	51,643,785	9.5	6.13	26.76	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12
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
Eagle Equity	-	0.0	N/A	23.32	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47
Crawford Small Cap Core	25,466,382	4.7	0.50	25.59	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47

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Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Ziegler Capital Management Russell 2000 Index	16,090,305	3.0	4.46 10.76	N/A 26.76	N/A 8.93	N/A -23.50	N/A 47.68	N/A 0.39	N/A -8.89	N/A 15.24	N/A 20.74	N/A 15.47
Pullen Small Cap Equity Russell 2000 Index	11,181,113	2.1	N/A 10.76	N/A 26.76	N/A 8.93	N/A -23.50	N/A 47.68	N/A 0.39	N/A -8.89	N/A 15.24	N/A 20.74	N/A 15.47
Vanguard Total Stock Mkt (VTSAX) CRSP U.S. Total Market Index	7,199	0.0	17.33 17.37	35.24 35.23	20.37 20.37	N/A -17.98	N/A 32.11	N/A 14.99	N/A 2.92	N/A 17.62	N/A 18.64	N/A 14.99
Total Emerging Markets	6,096,704	1.1	17.95	19.96	13.15	N/A						
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	6,096,704	1.1	17.95 16.01	19.96 25.59	13.15 13.21	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19
Total Fixed Income	32,824,057	6.1	4.34	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40
Total Fixed Income Policy			3.58	10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51
GHA Fixed Inc Bloomberg Intermed Aggregate Index	-	0.0	N/A 3.82	-30.87 10.39	-0.06 1.42	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 3.34	N/A 10.39	N/A 1.57	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	17,090,992	3.2	3.95 3.34	13.21 10.39	-0.49 1.57	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	15,733,065	2.9	3.32 3.82	N/A 10.39	N/A 1.42	N/A -11.49	N/A -0.38	N/A 5.66	N/A 8.08	N/A -0.93	N/A 0.25	N/A 3.57
Total Real Estate Composite	39,949,914	7.4										
American Realty Real Estate Policy	-	0.0	N/A 4.65	N/A -3.47	N/A -8.39	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22
Intercontinental Real Estate Real Estate Policy	22,799,505	4.2	2.88 4.65	-10.89 -3.47	-16.38 -8.39	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22
Boyd Watterson GSA NCREIF Classic Property Index	1,039,612	0.2	N/A 4.65	N/A -3.47	N/A -8.39	N/A 16.08	N/A 12.15	N/A 2.00	N/A 6.24	N/A 7.16	N/A 6.89	N/A 9.22
Affiliated Housing Impact Fund LP	7,602,752	1.4										
Affiliated Housing Impact Fund II LP	419,104	0.1										

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Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
TerraCap Partners V	4,752,669	0.9										
Bloomfield Capital Fund V - Series D	3,336,271	0.6										
Total Alternatives	64,926,945	12.0	9.77	10.11	0.54	-8.27	22.98	-14.43	2.40	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
EnTrust Special Opportunities Fund IV	5,997,480	1.1	10.12	4.37	-3.15	-17.46	31.21	-14.50	2.40	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
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,913,274	0.9	3.09	16.83	7.88	44.27	1.39	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 LP (Class B)	7,040,877	1.3	10.72	0.69	-0.43	-26.37	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
Crescent Direct Lending Levered Fund III	3,017,365	0.6	10.18	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2	12.82	-0.74	N/A							
Entrust Blue Ocean 4Impact LP	2,785,439	0.5	53.40	15.83	N/A							
Taurus Private Markets Fund II, LP	3,303,271	0.6	30.30	-7.60	N/A							
TCW Direct Lending VIII	2,516,643	0.5	8.42	16.20	N/A							
PennantPark Credit Opportunities IV	2,952,922	0.5	9.59	12.72	N/A							
EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0	6.21	N/A								
Churchill Middle Market Senior Loan Fund V	4,502,558	0.8	8.97	N/A								
Taurus Private Markets Fund III, LP	280,000	0.1	N/A									
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
MSCI AC World Index			17.80	32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60
Crawford Managed Income	9,961,211	1.8	4.55	23.06	N/A							
NASDAQ U.S. Multi-Asset Diversified Income Index			3.51	21.92	8.69	-5.80	28.34	-21.58	6.36	3.42	8.37	10.60

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

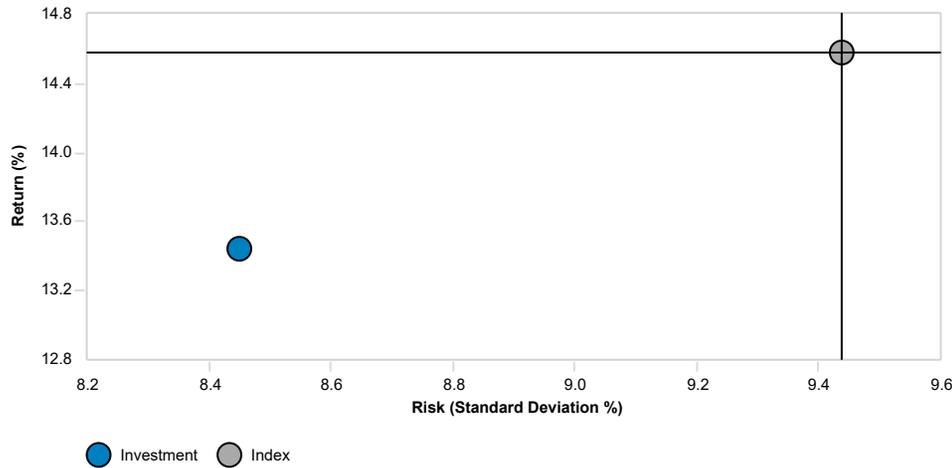
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.44	8.45	0.99	90.69	10	87.92	2
Index	14.58	9.44	1.00	100.00	10	100.00	2

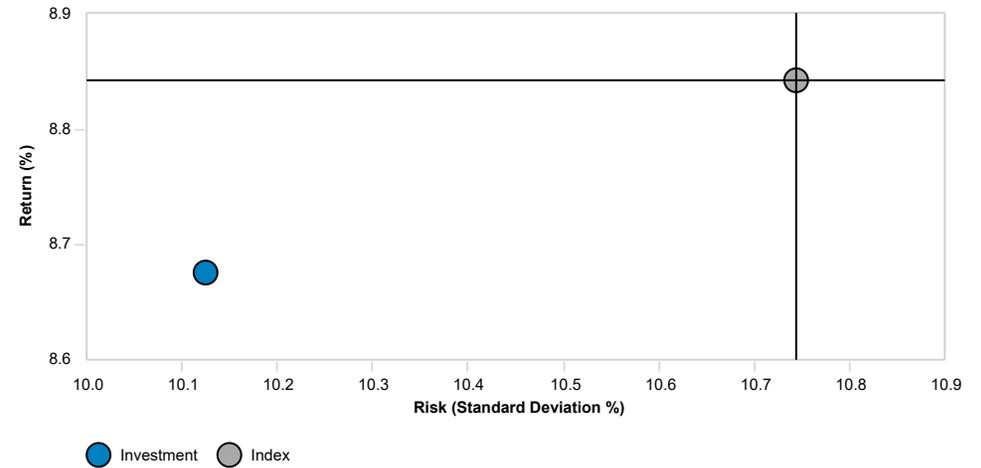
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.68	10.12	0.57	95.17	15	93.24	5
Index	8.84	10.74	0.56	100.00	15	100.00	5

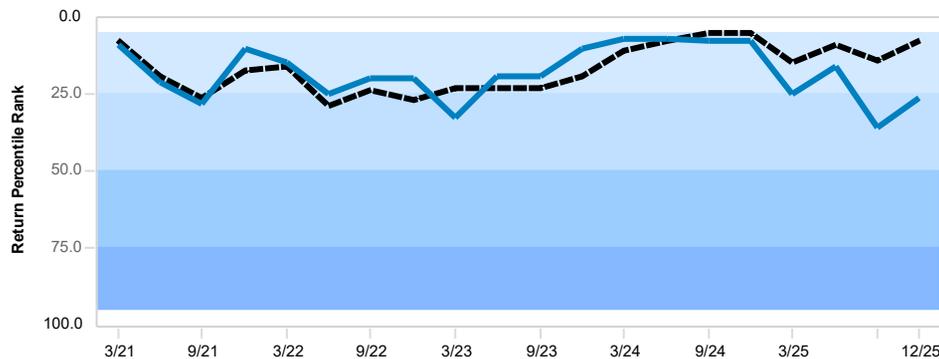
Risk and Return 3 Years



Risk and Return 5 Years

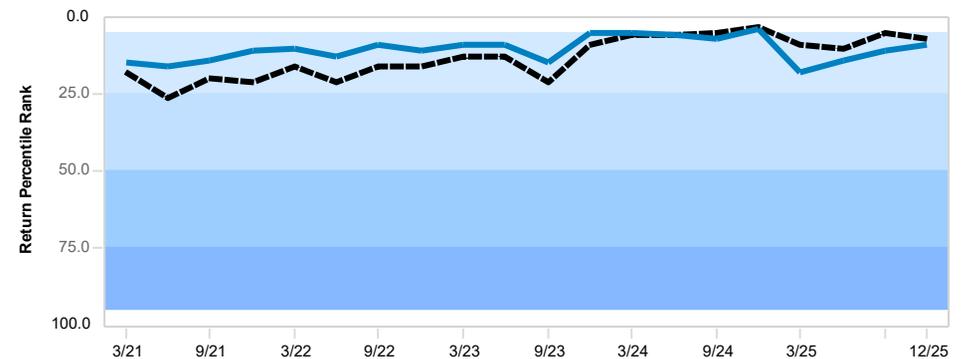


3 Year Rolling Percentile Rank All Public Plans-Total Fund



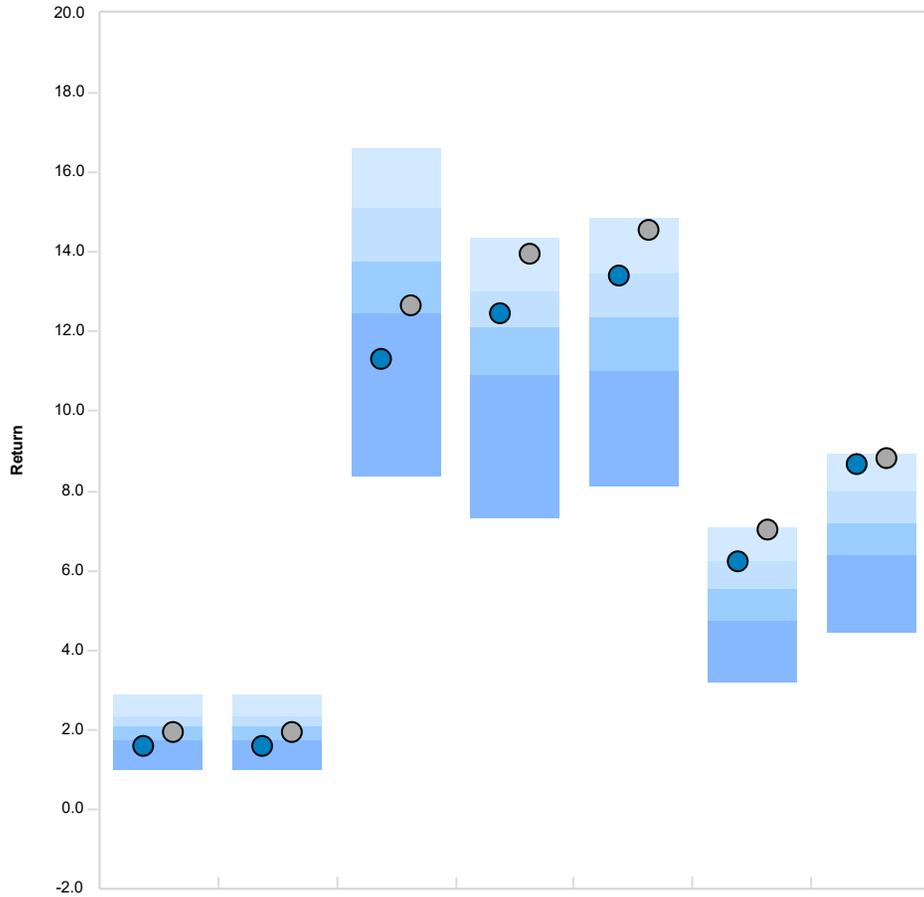
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



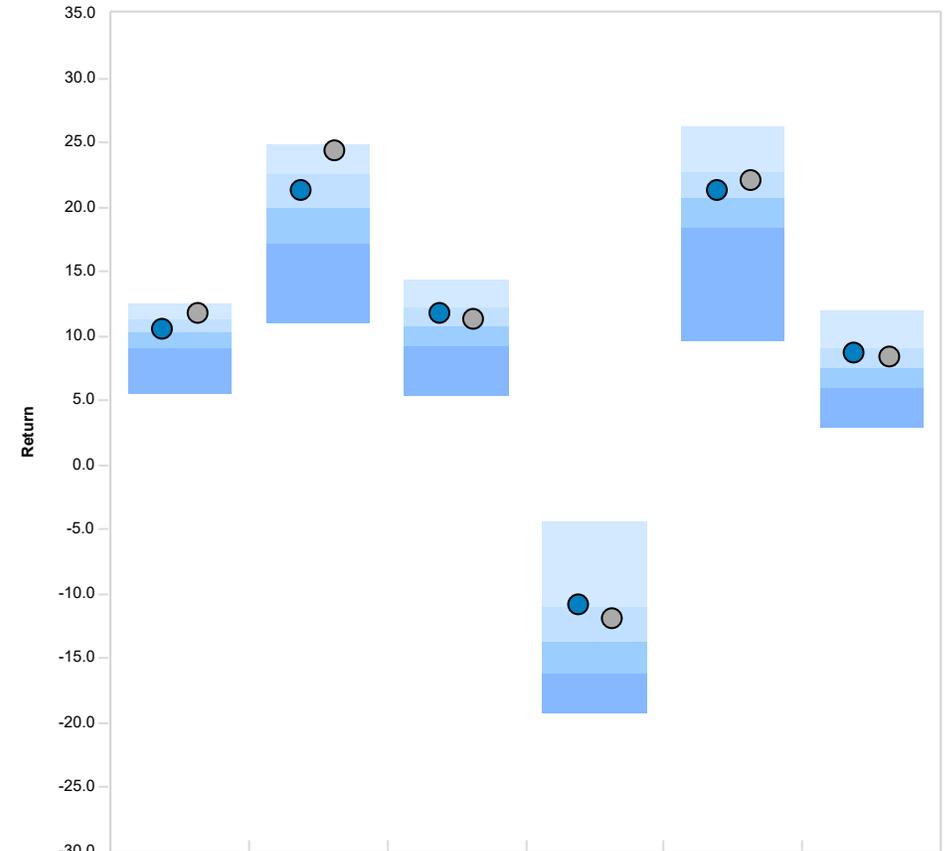
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.58 (83)	1.58 (83)	11.31 (86)	12.45 (40)	13.44 (26)	6.23 (25)	8.68 (9)
● Index	1.94 (62)	1.94 (62)	12.67 (73)	13.94 (9)	14.58 (8)	7.01 (8)	8.84 (7)
Median	2.07	2.07	13.75	12.12	12.36	5.51	7.20

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

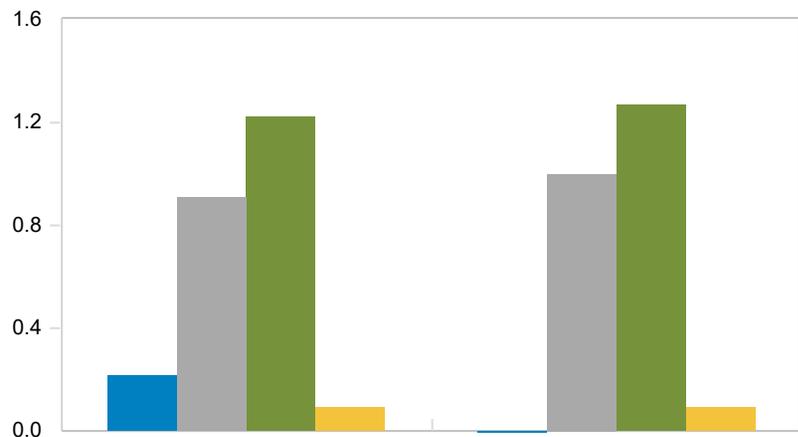


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020
● Investment	10.55 (46)	21.39 (38)	11.81 (33)	-10.85 (25)	21.30 (41)	8.72 (30)
● Index	11.81 (15)	24.34 (9)	11.31 (40)	-11.94 (33)	22.03 (32)	8.39 (34)
Median	10.31	19.96	10.70	-13.67	20.67	7.42

Comparative Performance

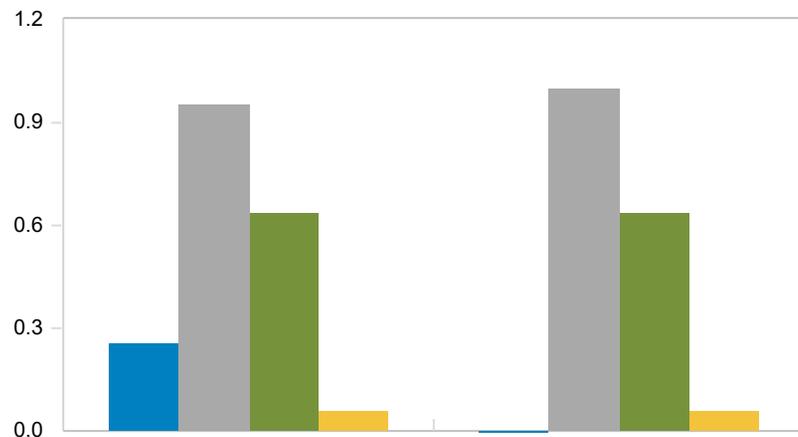
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.04 (32)	7.47 (13)	-2.93 (100)	0.89 (4)	4.68 (72)	1.07 (53)
Index	6.30 (2)	7.32 (16)	-3.11 (100)	1.16 (2)	5.61 (40)	1.19 (47)
Median	4.65	6.36	0.26	-0.94	5.33	1.13

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



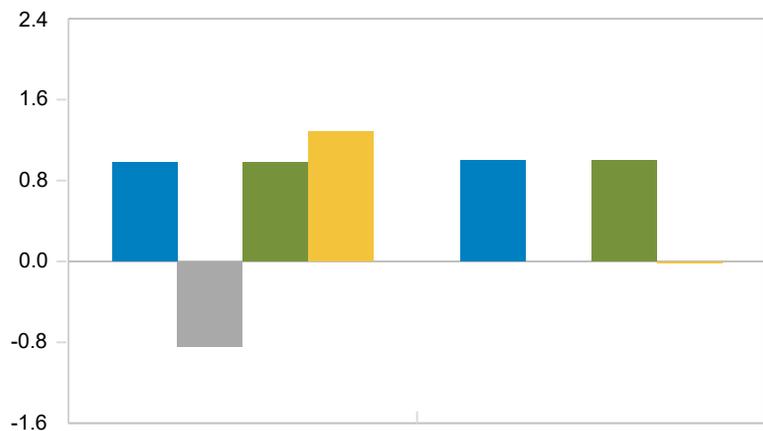
	Total Fund	Total Policy
Alpha	0.22	0.00
Beta	0.91	1.00
Sharpe Ratio	1.22	1.27
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



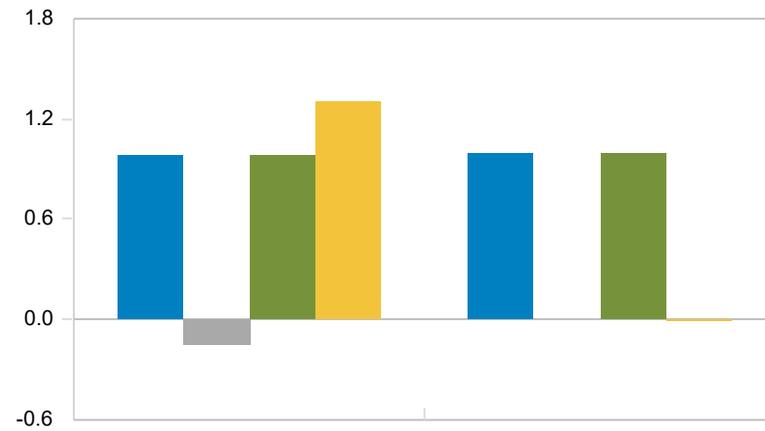
	Total Fund	Total Policy
Alpha	0.25	0.00
Beta	0.95	1.00
Sharpe Ratio	0.64	0.63
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.84	N/A
R-Squared	0.97	1.00
Tracking Error	1.29	0.00

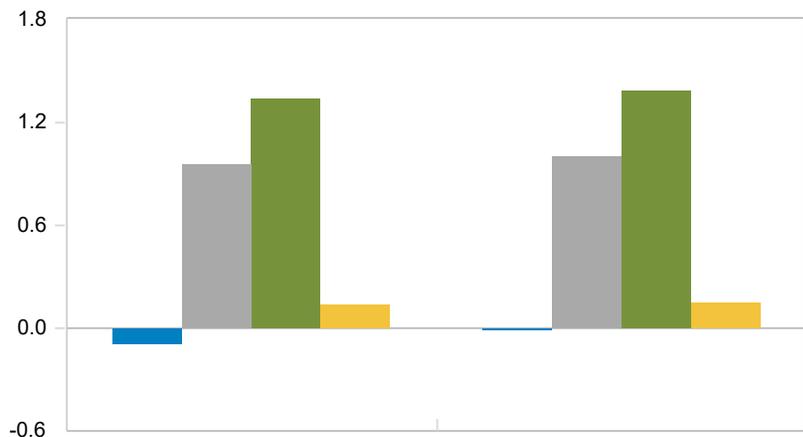
Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.15	N/A
R-Squared	0.98	1.00
Tracking Error	1.31	0.00

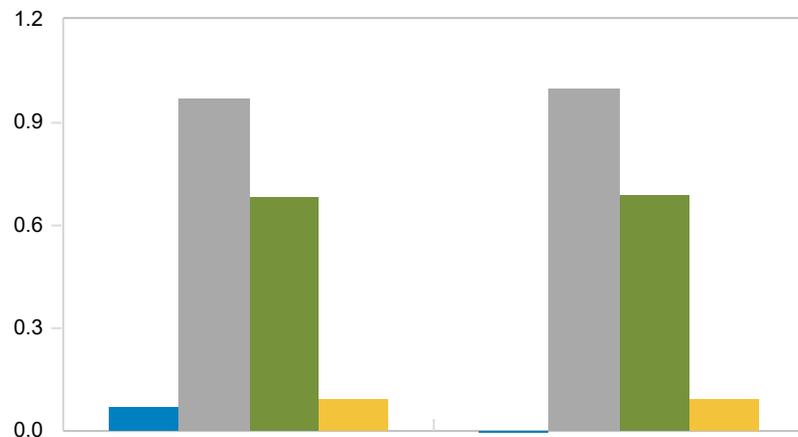
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



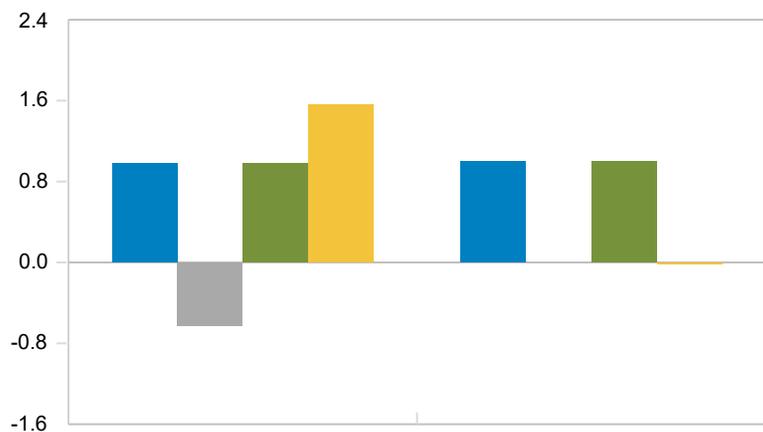
	Total Equity	Total Equity Policy
Alpha	-0.09	0.00
Beta	0.95	1.00
Sharpe Ratio	1.34	1.39
Treynor Ratio	0.14	0.14

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



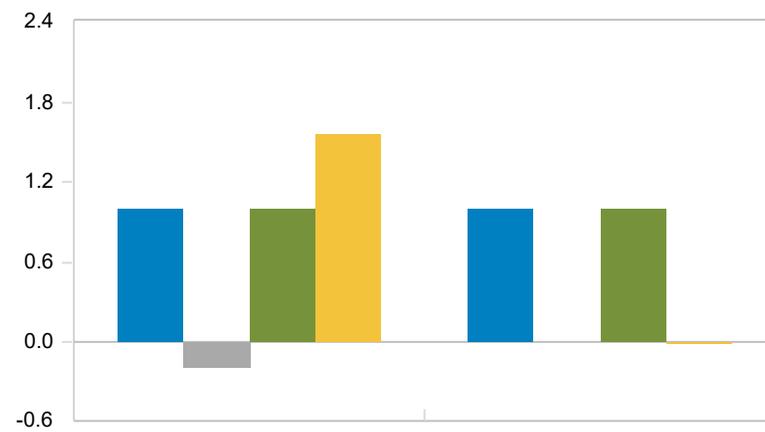
	Total Equity	Total Equity Policy
Alpha	0.07	0.00
Beta	0.97	1.00
Sharpe Ratio	0.68	0.69
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.63	N/A
R-Squared	0.98	1.00
Tracking Error	1.56	0.00

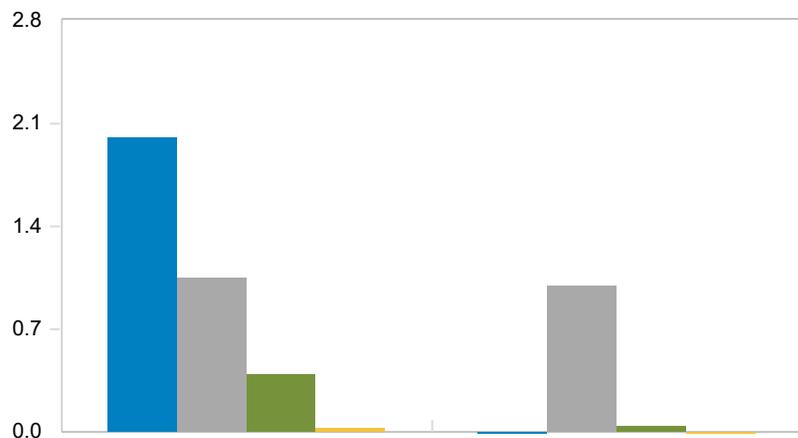
Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.19	N/A
R-Squared	0.99	1.00
Tracking Error	1.57	0.00

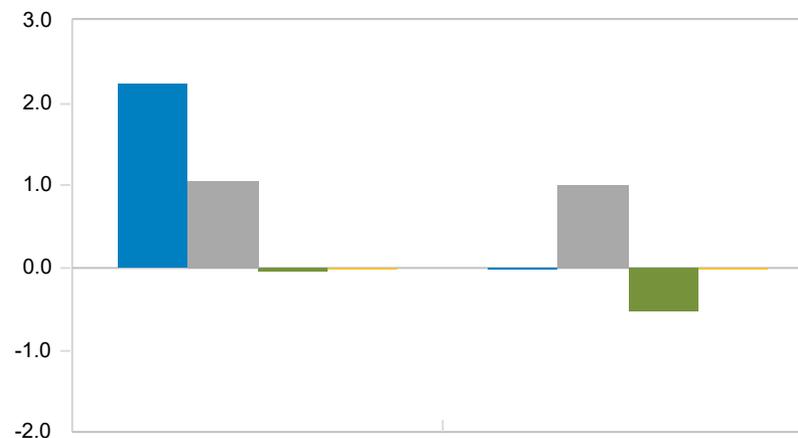
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



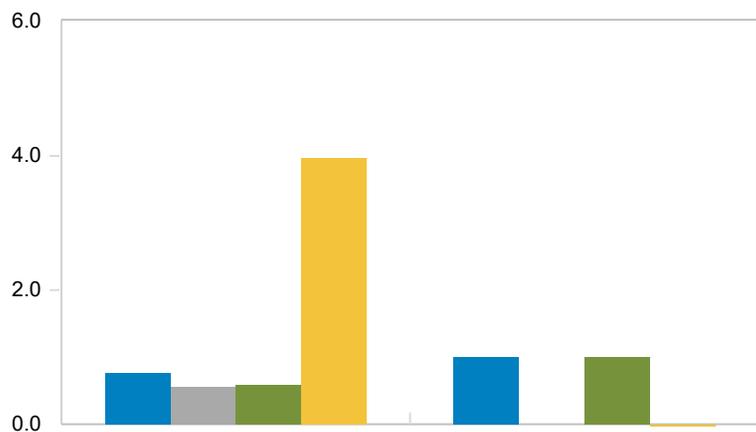
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.01	0.00
Beta	1.05	1.00
Sharpe Ratio	0.40	0.04
Treynor Ratio	0.02	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



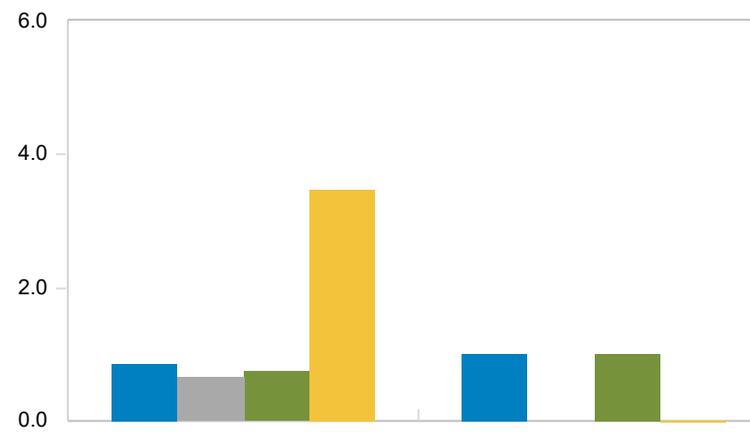
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.25	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.05	-0.53
Treynor Ratio	0.00	-0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.77	1.00
Information Ratio	0.57	N/A
R-Squared	0.60	1.00
Tracking Error	3.96	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.65	N/A
R-Squared	0.73	1.00
Tracking Error	3.46	0.00

Benchmark: Total Fixed Income Policy

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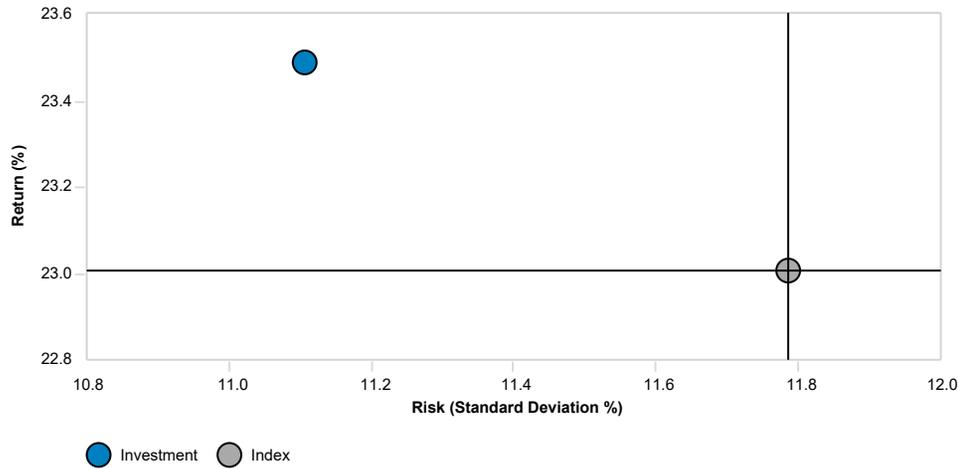
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.49	11.11	1.55	95.62	10	80.96	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

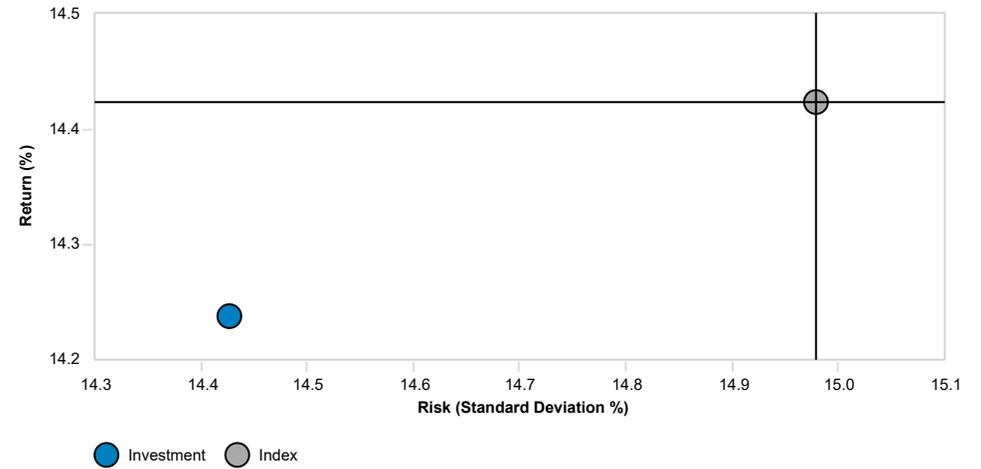
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.24	14.43	0.79	96.23	15	94.24	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

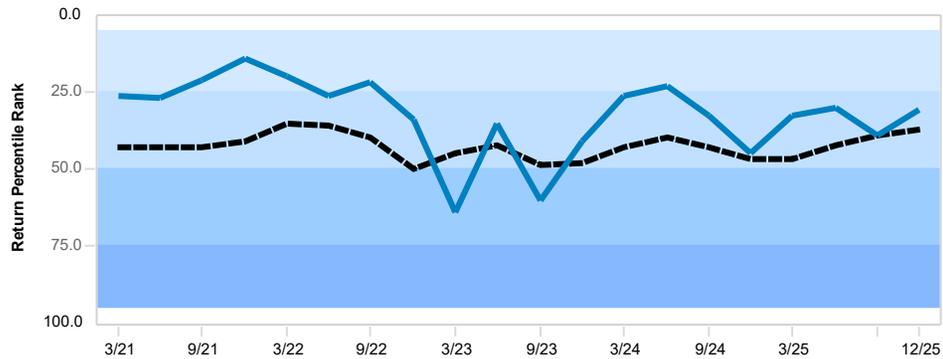
Risk and Return 3 Years



Risk and Return 5 Years

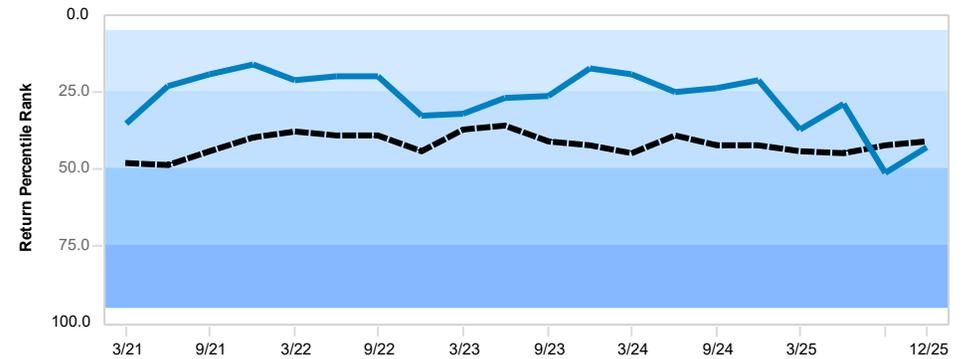


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



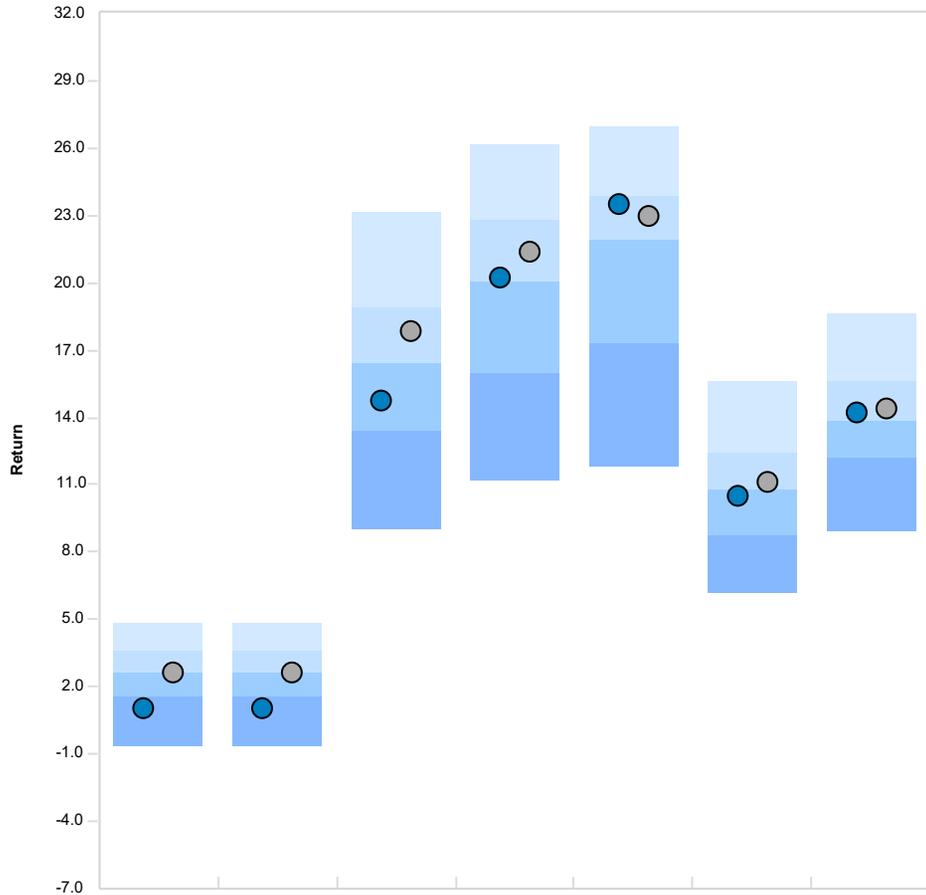
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



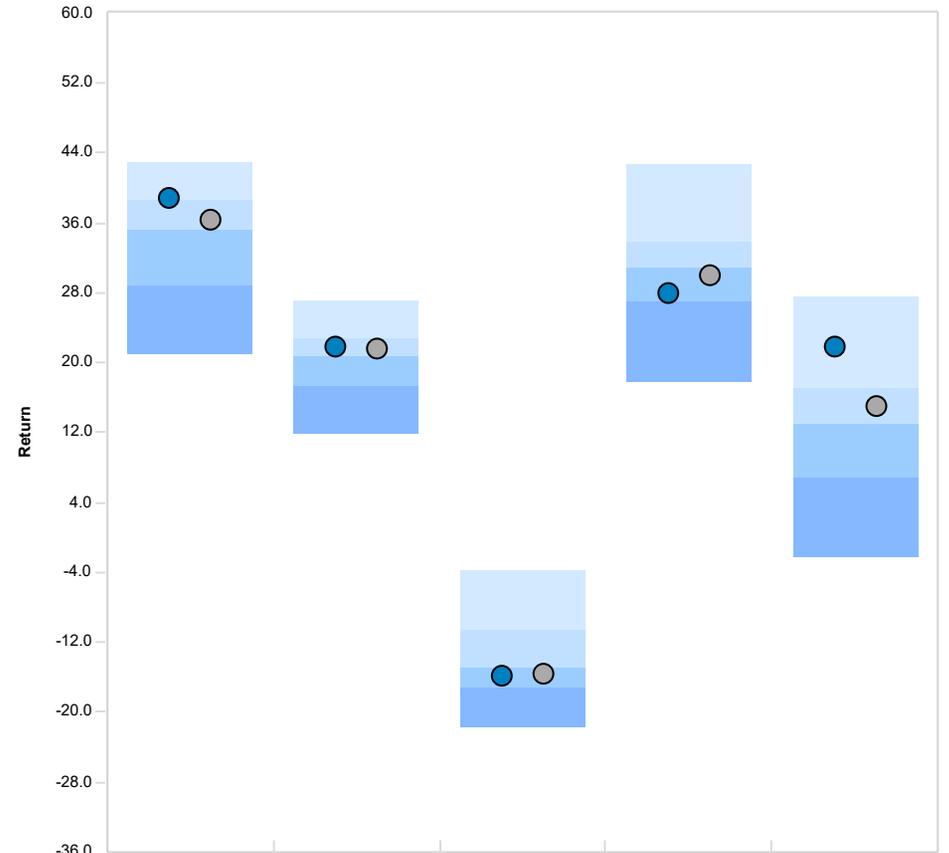
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.04 (82)	1.04 (82)	14.72 (66)	20.26 (49)	23.49 (31)	10.50 (54)	14.24 (43)
● Index	2.66 (48)	2.66 (48)	17.88 (34)	21.40 (36)	23.01 (37)	11.11 (45)	14.42 (41)
Median	2.63	2.63	16.47	20.10	21.91	10.74	13.89

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)

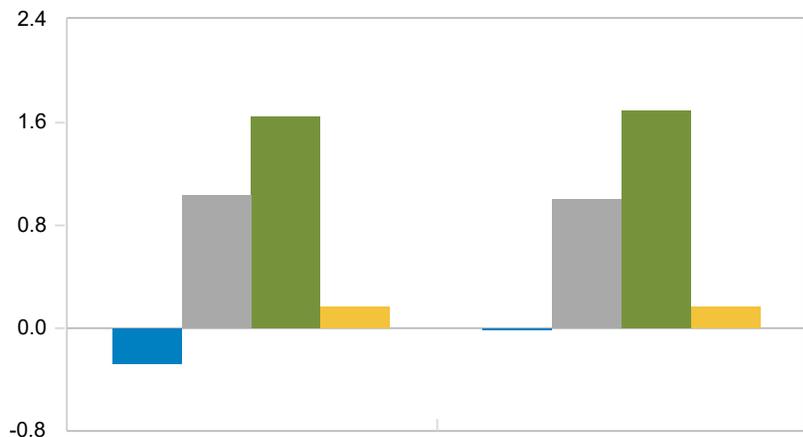


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	38.87 (23)	21.82 (33)	-15.75 (64)	27.92 (72)	21.76 (11)
● Index	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)
Median	35.27	20.79	-14.80	30.89	13.05

Comparative Performance

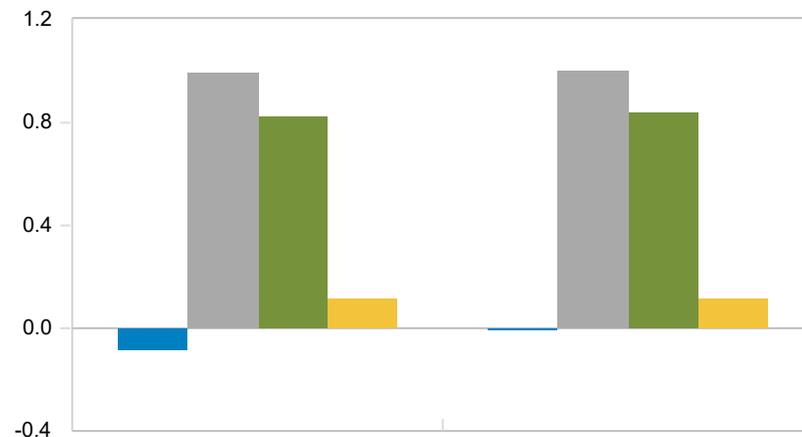
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.49 (58)	11.48 (40)	-4.36 (55)	1.55 (63)	5.32 (63)	4.80 (15)
Index	8.12 (28)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)	4.28 (29)
Median	7.18	10.91	-4.27	2.25	5.88	3.07

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



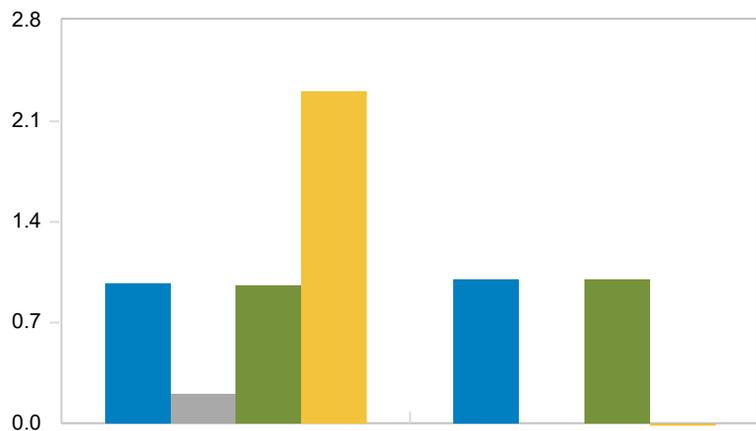
	Corient Equity	Corient Equity Policy
Alpha	-0.28	0.00
Beta	1.03	1.00
Sharpe Ratio	1.64	1.69
Treynor Ratio	0.17	0.17

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



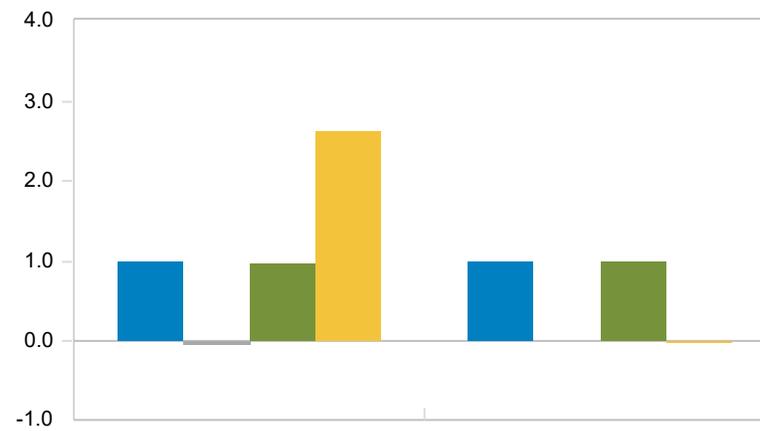
	Corient Equity	Corient Equity Policy
Alpha	-0.08	0.00
Beta	0.99	1.00
Sharpe Ratio	0.82	0.84
Treynor Ratio	0.11	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.20	N/A
R-Squared	0.95	1.00
Tracking Error	2.30	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.06	N/A
R-Squared	0.97	1.00
Tracking Error	2.62	0.00

Benchmark: Corient Equity Policy

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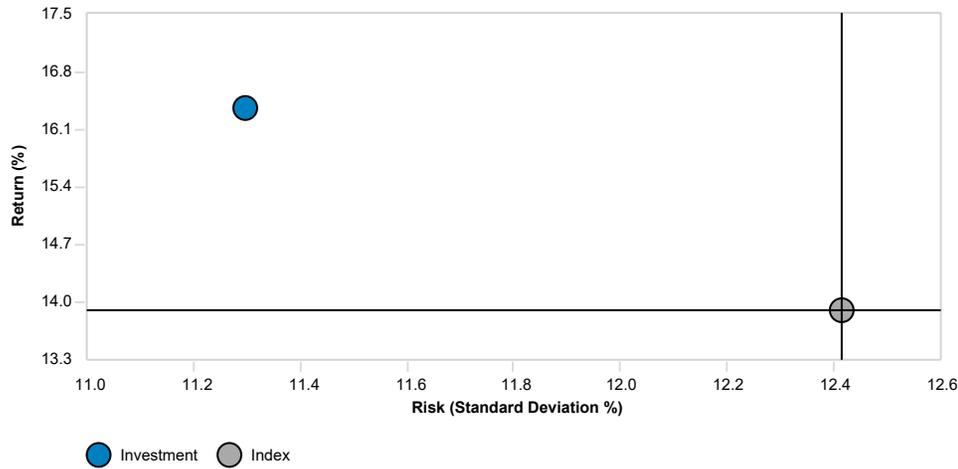
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.37	11.30	0.99	97.19	9	77.49	3
Index	13.90	12.41	0.74	100.00	9	100.00	3

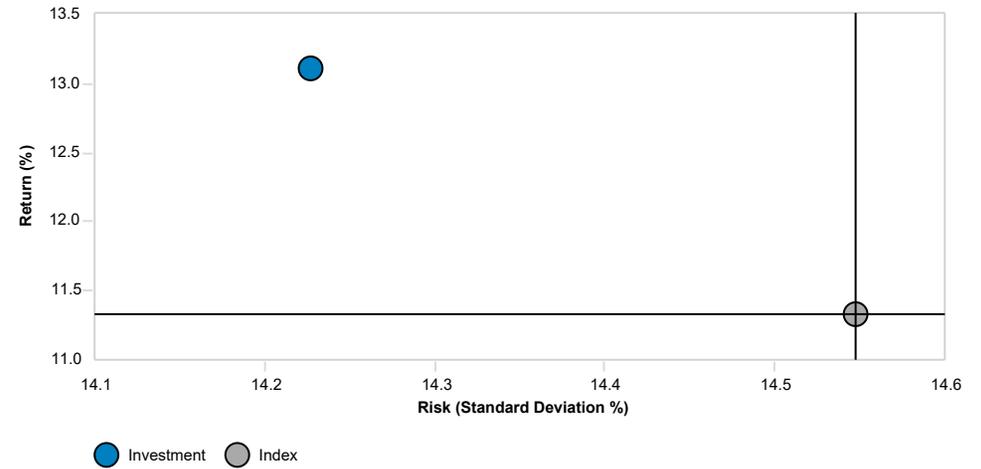
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.12	14.23	0.72	98.88	14	88.27	6
Index	11.33	14.55	0.60	100.00	13	100.00	7

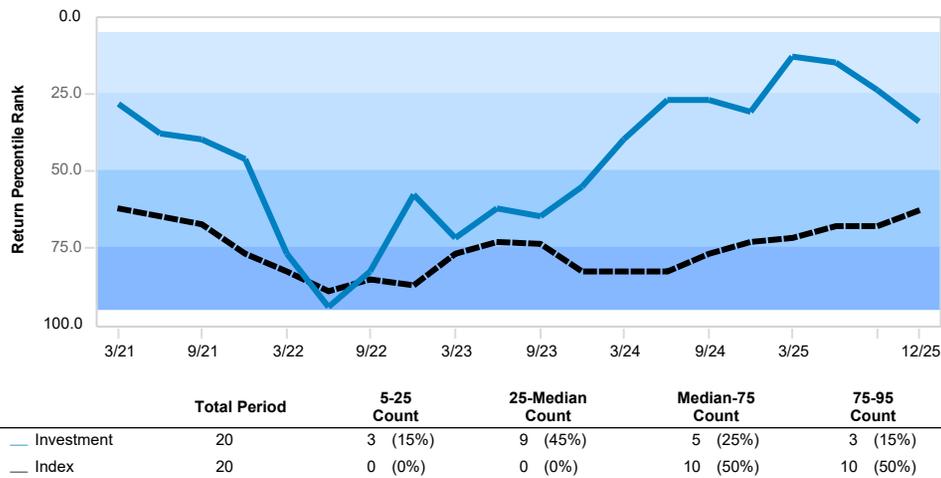
Risk and Return 3 Years



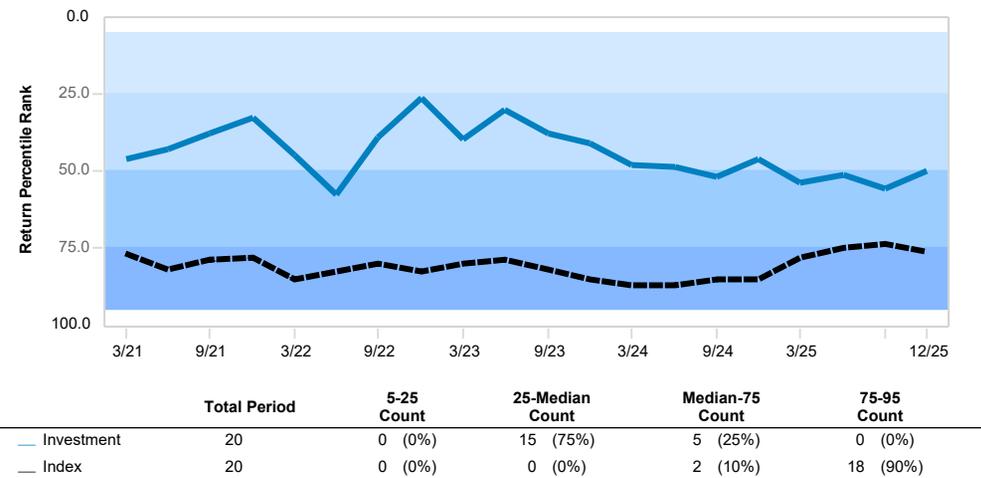
Risk and Return 5 Years



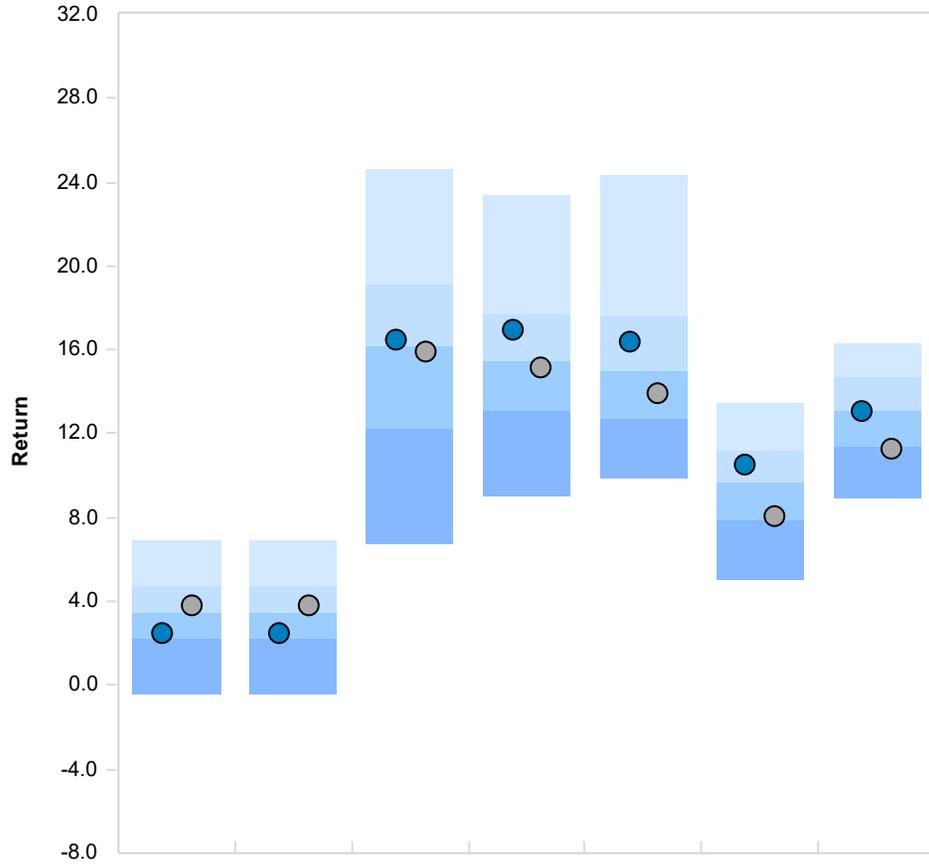
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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

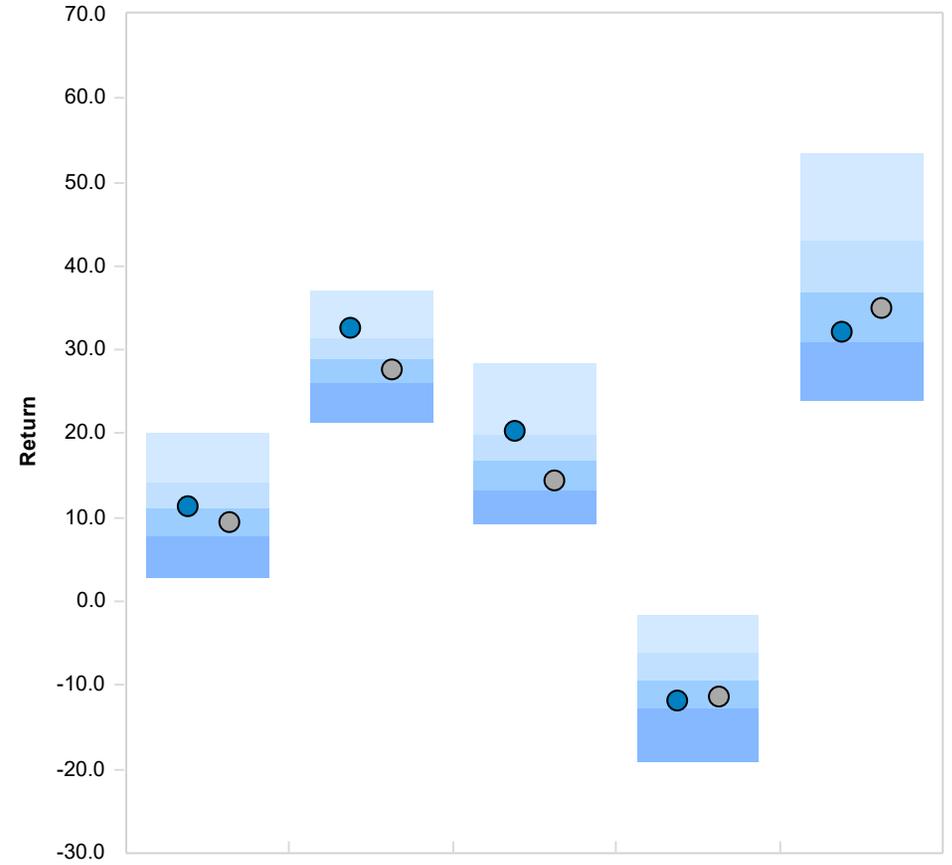


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.49 (70)	2.49 (70)	16.48 (47)	16.95 (33)	16.37 (34)	10.53 (37)	13.12 (50)
● Index	3.81 (45)	3.81 (45)	15.91 (53)	15.13 (53)	13.90 (63)	8.11 (72)	11.33 (76)
Median	3.41	3.41	16.17	15.43	14.93	9.68	13.09

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
● Investment	11.37 (49)	32.72 (18)	20.24 (24)	-11.71 (68)	32.15 (73)
● Index	9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.09	28.85	16.70	-9.53	37.01

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.10 (60)	6.19 (28)	1.84 (43)	-2.01 (69)	8.53 (37)	0.06 (24)
Index	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
Median	5.48	4.67	1.36	-1.26	7.72	-1.24

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	13.90	12.41	0.74	100.00	9	100.00	3

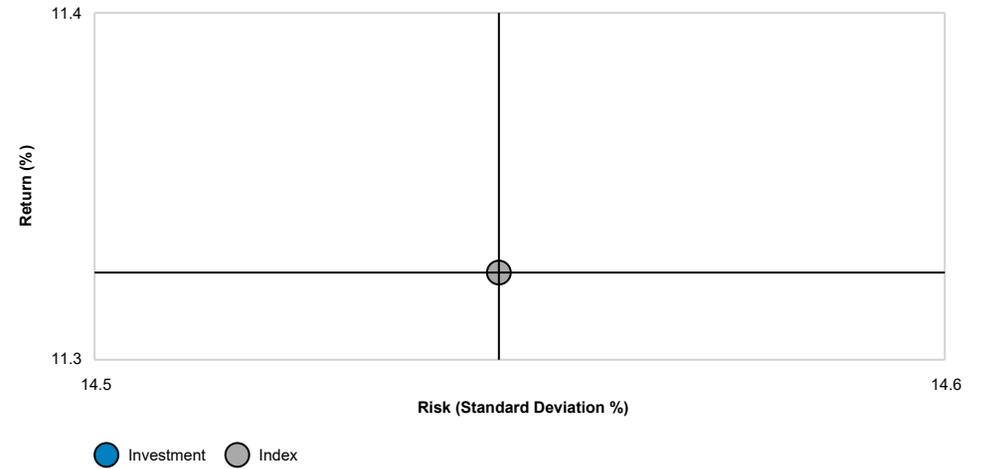
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.33	14.55	0.60	100.00	13	100.00	7

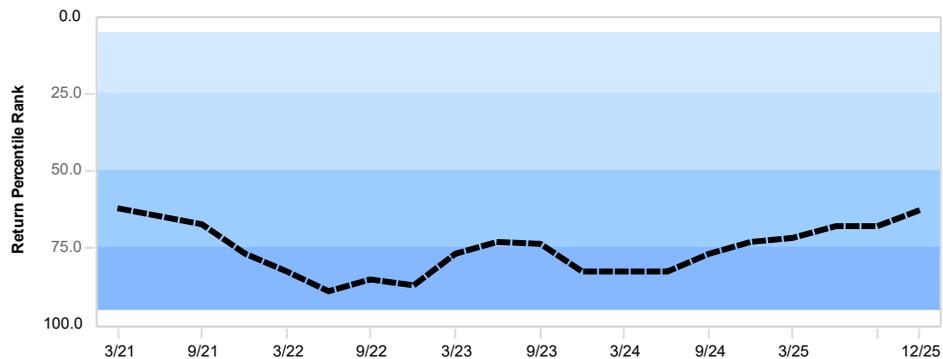
Risk and Return 3 Years



Risk and Return 5 Years

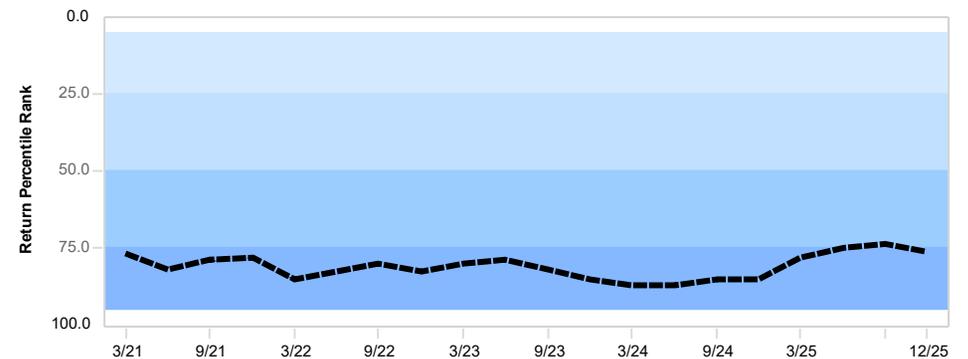


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



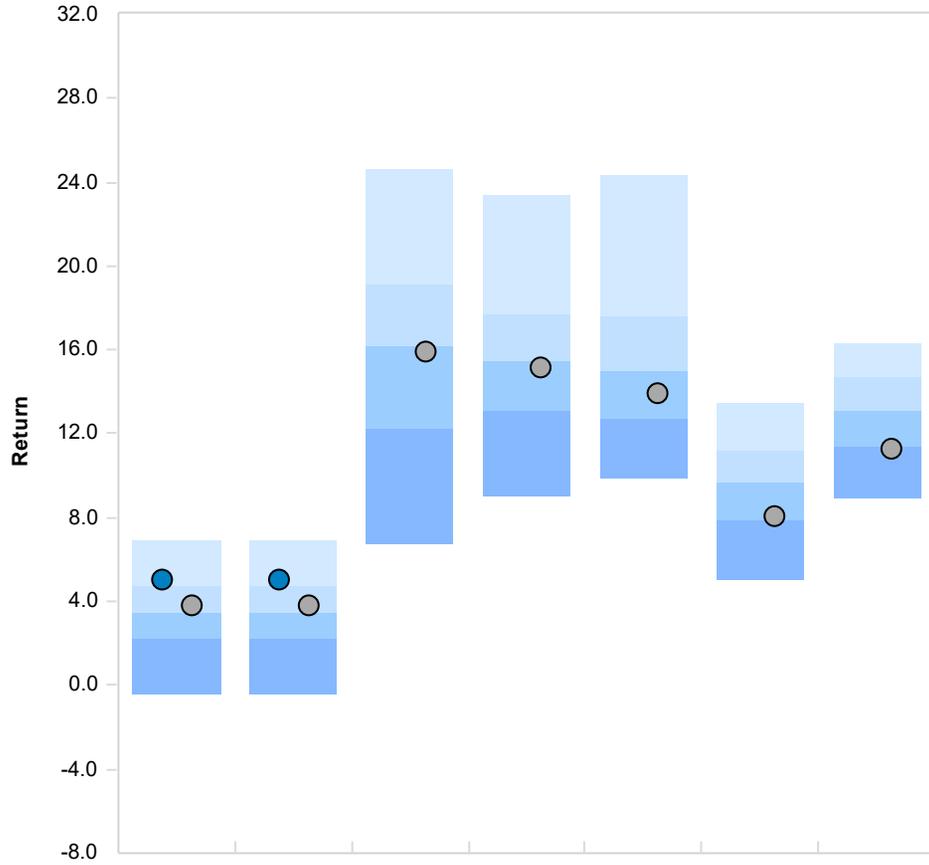
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



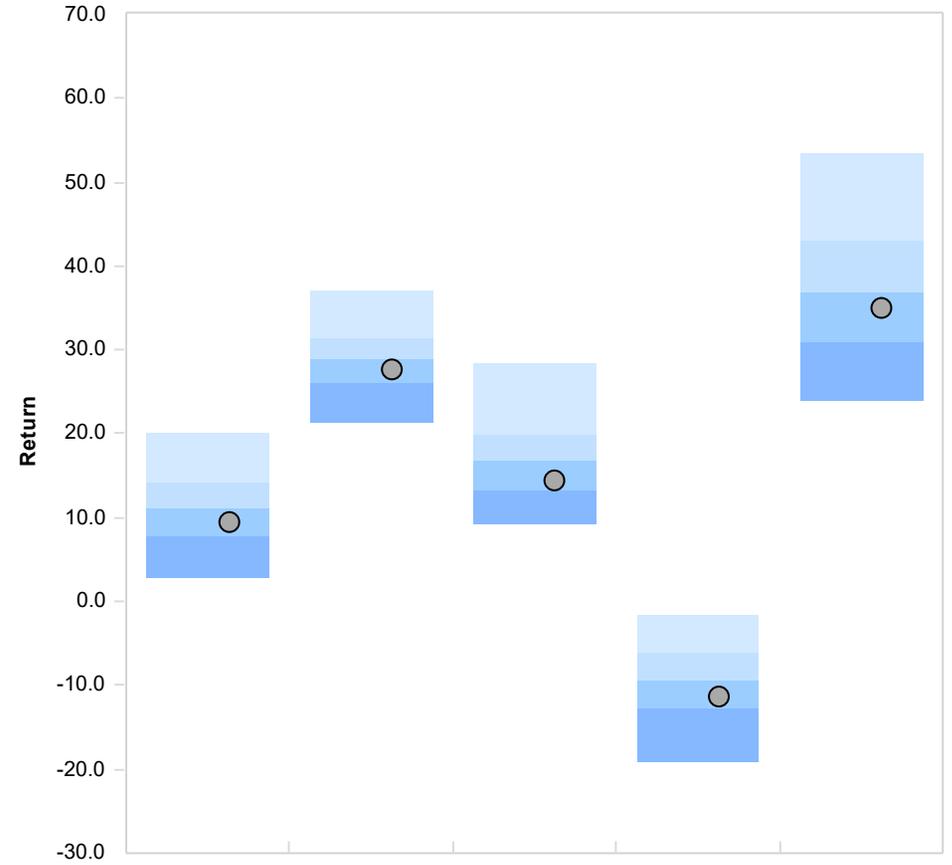
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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	5.05 (20)	5.05 (20)	N/A	N/A	N/A	N/A	N/A
Index	3.81 (45)	3.81 (45)	15.91 (53)	15.13 (53)	13.90 (63)	8.11 (72)	11.33 (76)
Median	3.41	3.41	16.17	15.43	14.93	9.68	13.09

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
Investment	N/A	N/A	N/A	N/A	N/A
Index	9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.09	28.85	16.70	-9.53	37.01

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.78 (67)	5.21 (40)	N/A	N/A	N/A	N/A
Index	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
Median	5.48	4.67	1.36	-1.26	7.72	-1.24

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	13.90	12.41	0.74	100.00	9	100.00	3

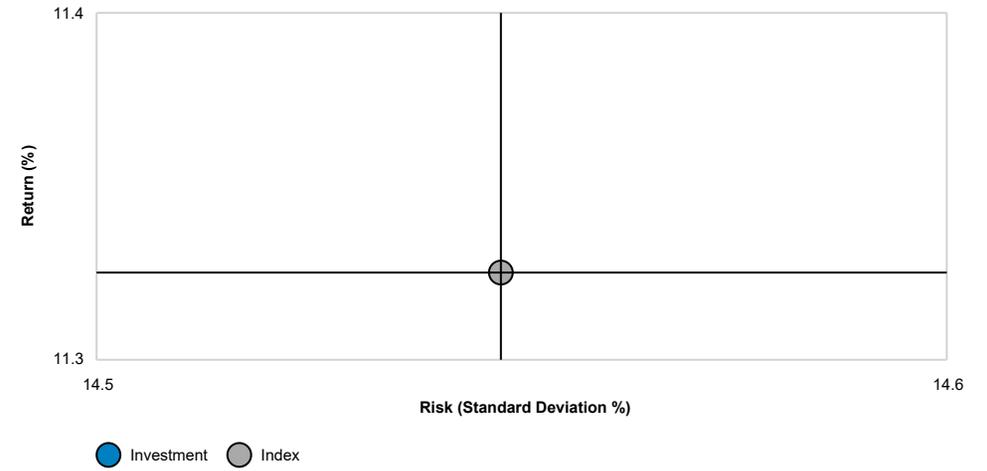
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.33	14.55	0.60	100.00	13	100.00	7

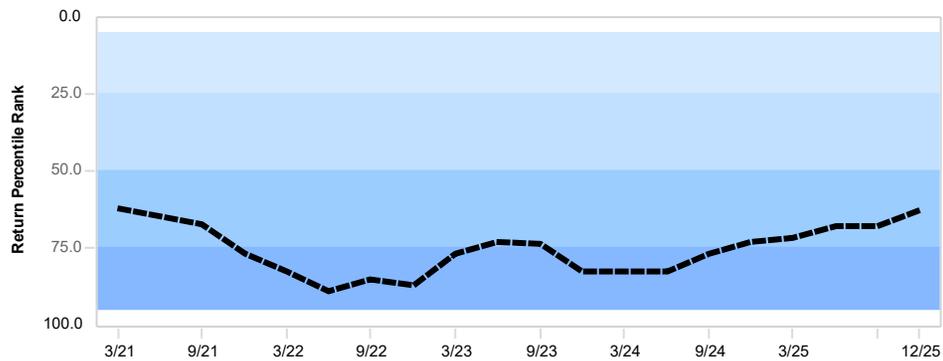
Risk and Return 3 Years



Risk and Return 5 Years

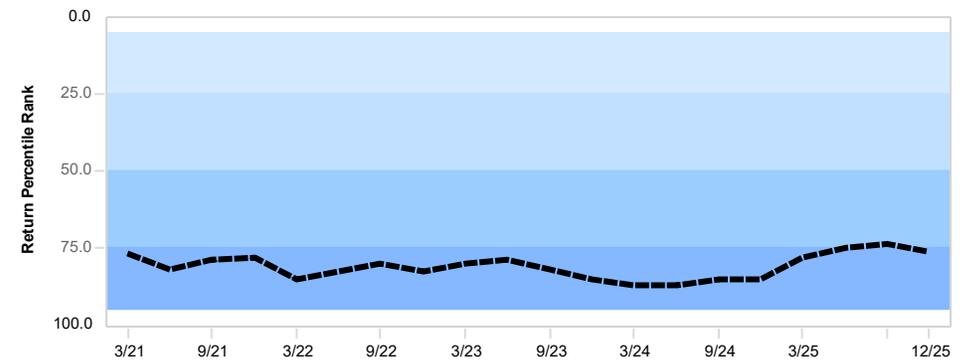


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



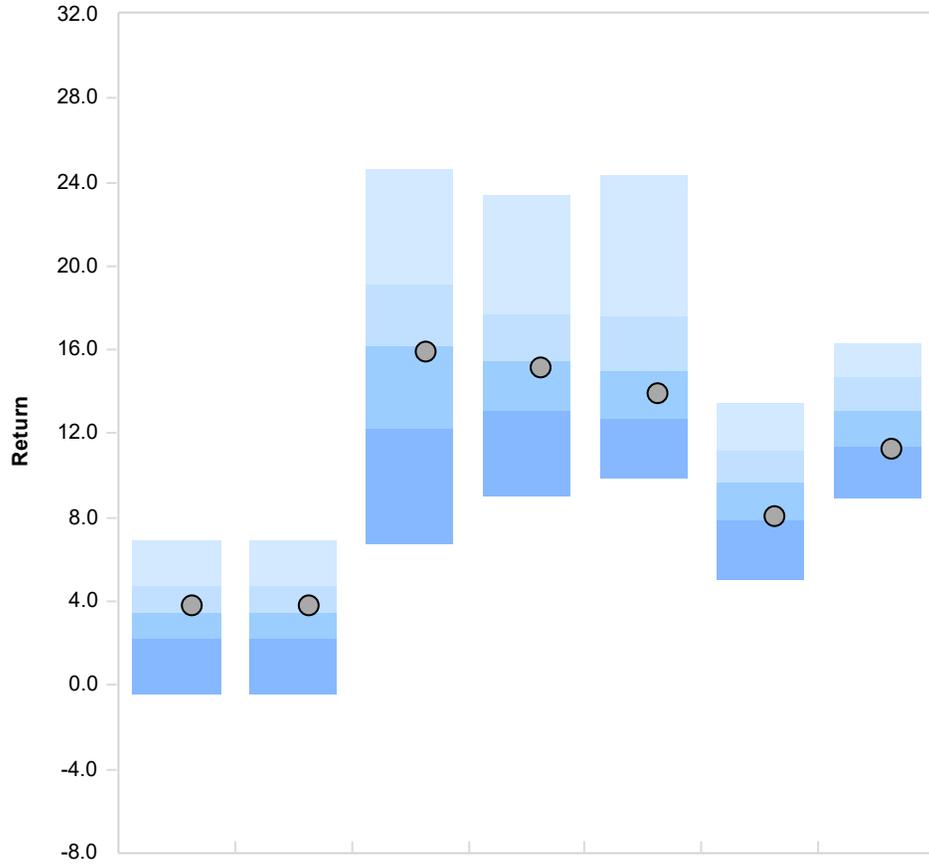
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



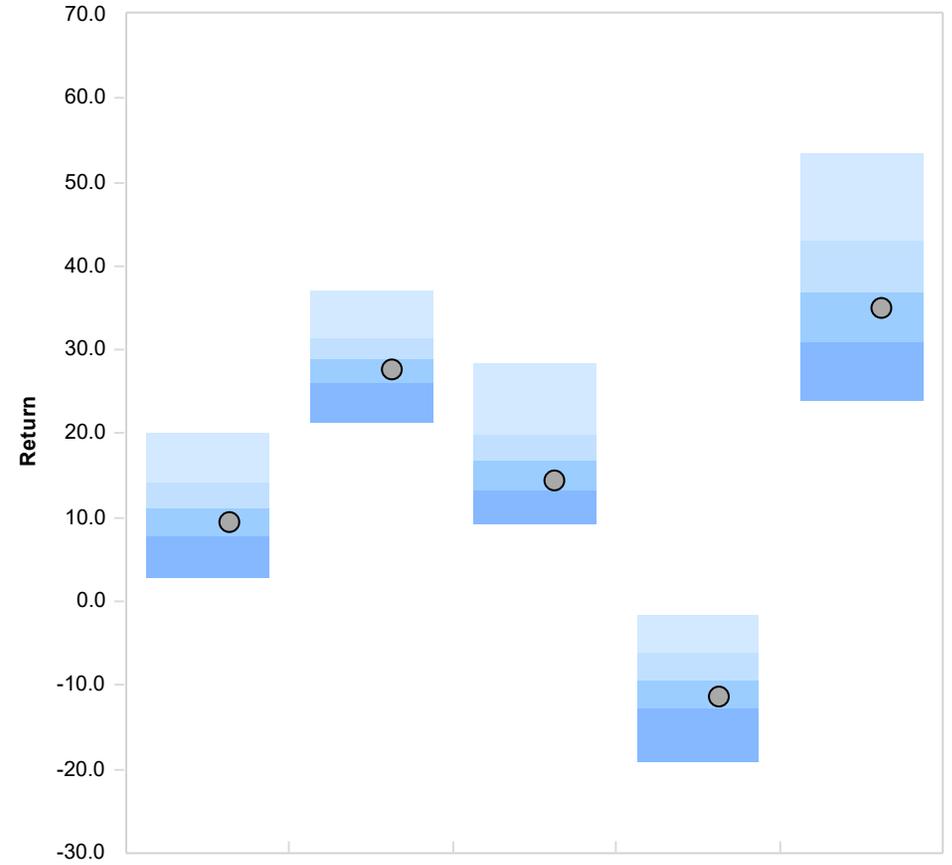
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	3.81 (45)	3.81 (45)	15.91 (53)	15.13 (53)	13.90 (63)	8.11 (72)	11.33 (76)
Median	3.41	3.41	16.17	15.43	14.93	9.68	13.09

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
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.09	28.85	16.70	-9.53	37.01

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
Median	5.48	4.67	1.36	-1.26	7.72	-1.24

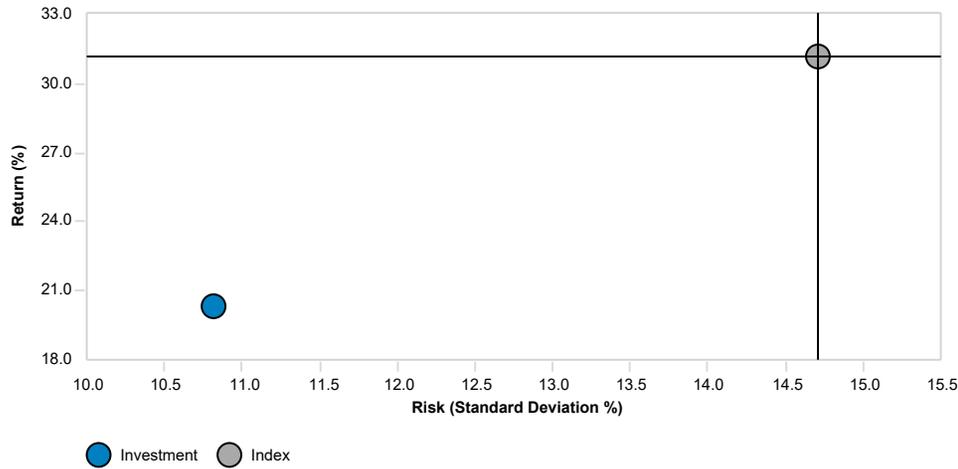
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.29	10.82	1.34	68.31	10	71.04	2
Index	31.15	14.71	1.62	100.00	10	100.00	2

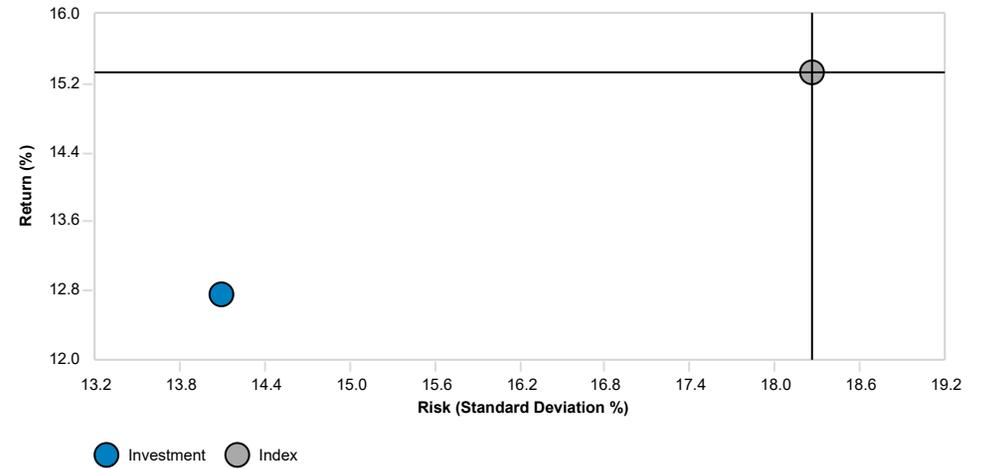
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	14.10	0.71	78.08	15	75.09	5
Index	15.32	18.26	0.71	100.00	15	100.00	5

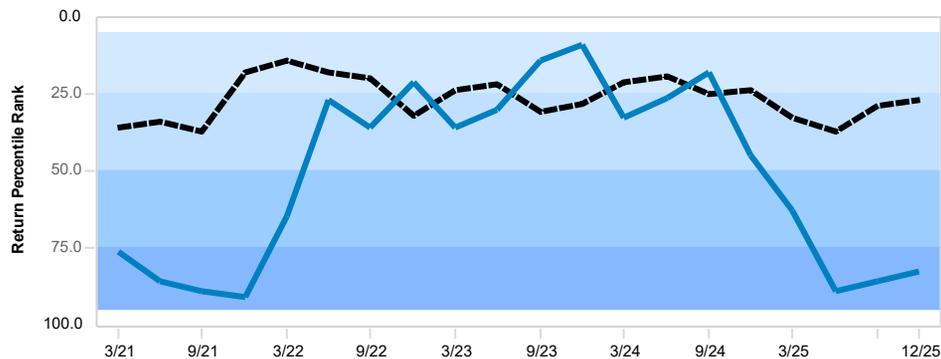
Risk and Return 3 Years



Risk and Return 5 Years

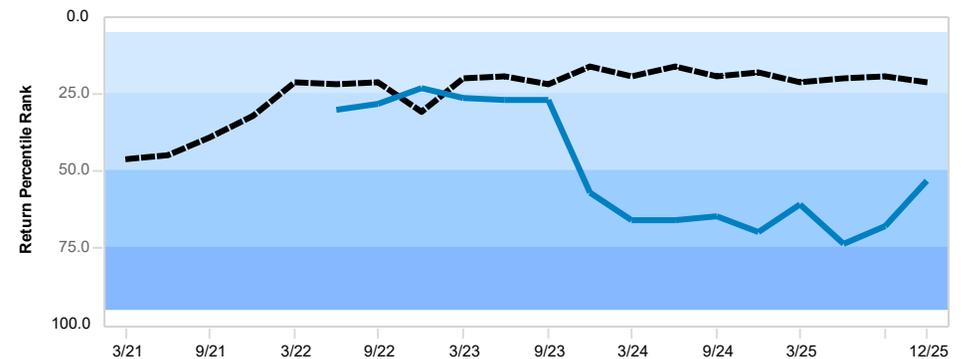


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



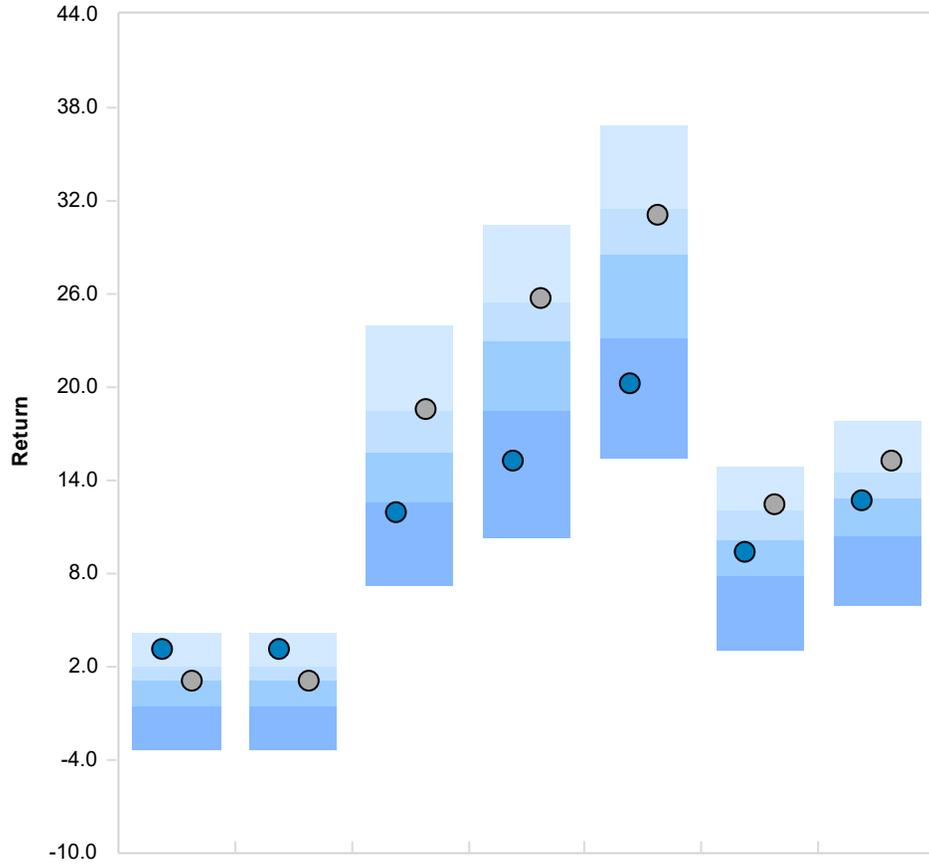
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	2 (10%)	7 (35%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



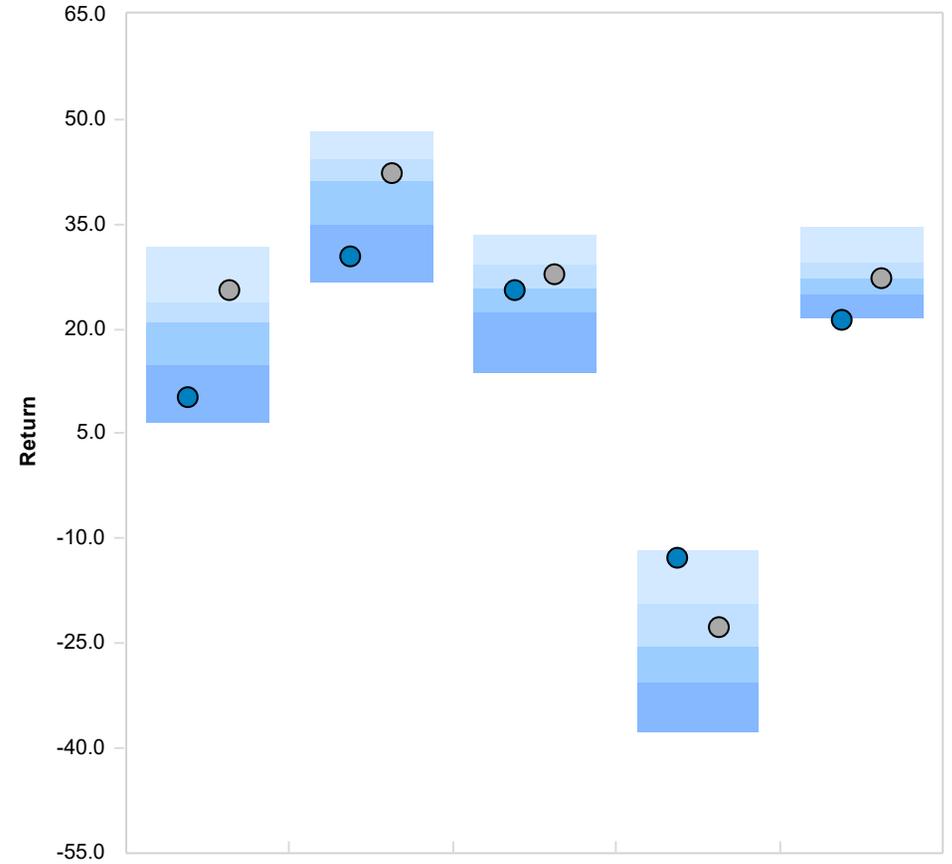
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	5 (33%)	9 (60%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.15 (10)	3.15 (10)	11.97 (78)	15.28 (84)	20.29 (83)	9.41 (59)	12.77 (53)
● Index	1.12 (48)	1.12 (48)	18.56 (25)	25.74 (23)	31.15 (27)	12.44 (23)	15.32 (21)
Median	1.08	1.08	15.78	22.90	28.61	10.13	12.85

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
● Investment	10.13 (89)	30.28 (87)	25.63 (52)	-12.65 (7)	21.31 (96)
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)
Median	20.92	41.06	25.74	-25.54	27.33

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.70 (68)	9.56 (89)	-6.28 (27)	1.46 (82)	6.43 (11)	3.75 (71)
Index	10.51 (14)	17.84 (43)	-9.97 (75)	7.07 (17)	3.19 (52)	8.33 (18)
Median	6.83	17.06	-8.60	5.26	3.24	5.81

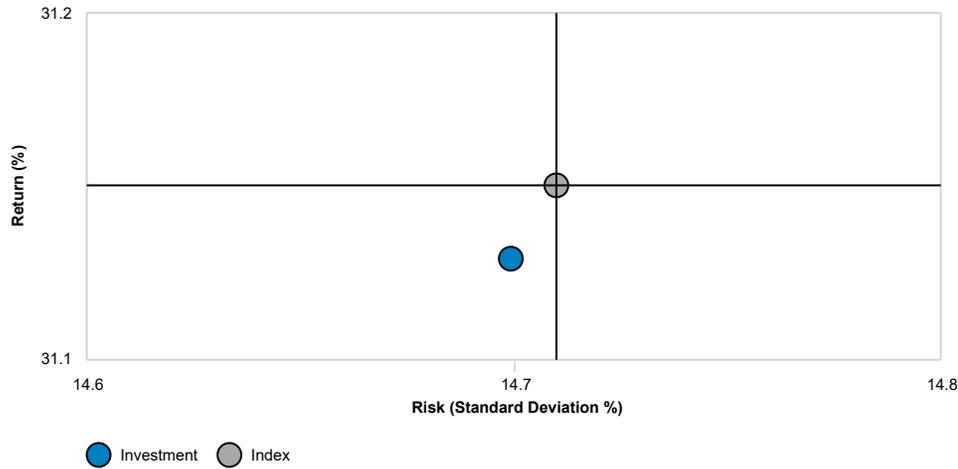
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.13	14.70	1.62	99.94	10	99.94	2
Index	31.15	14.71	1.62	100.00	10	100.00	2

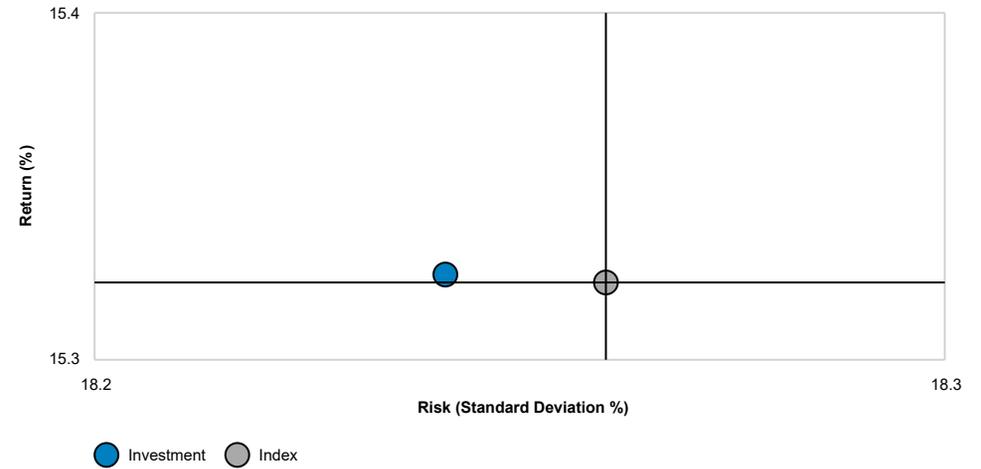
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.32	18.24	0.71	99.93	15	99.89	5
Index	15.32	18.26	0.71	100.00	15	100.00	5

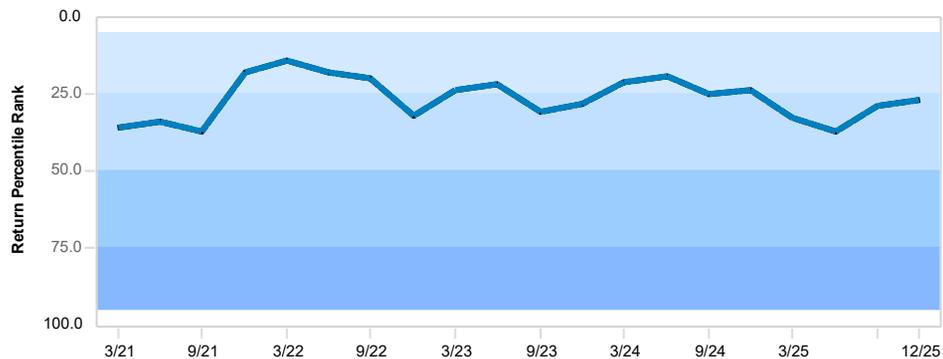
Risk and Return 3 Years



Risk and Return 5 Years

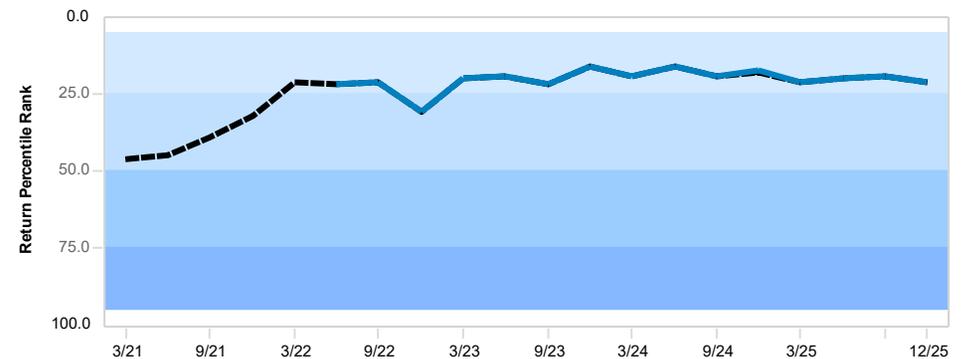


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



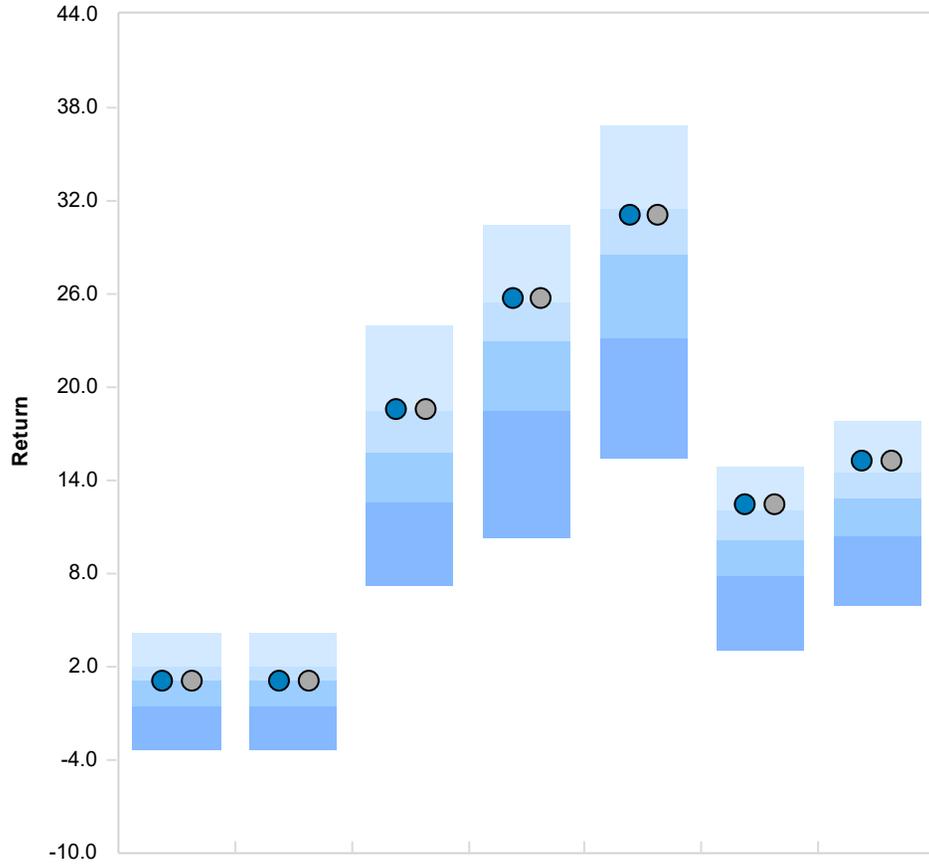
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



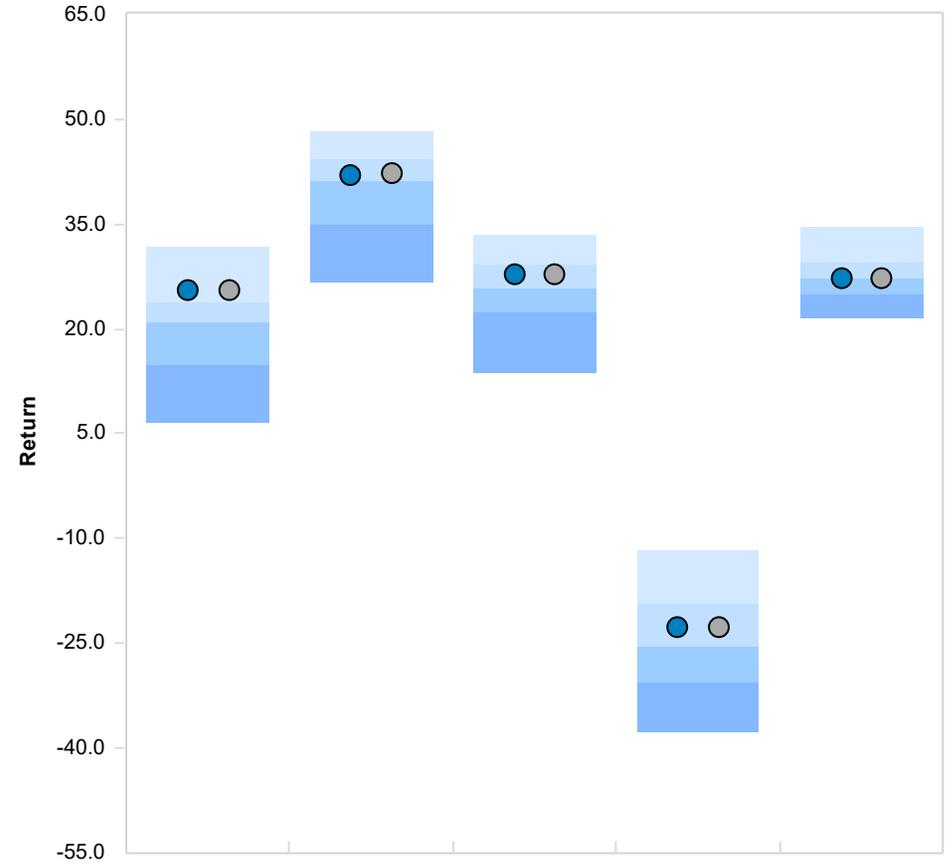
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	14 (93%)	1 (7%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.13 (48)	1.13 (48)	18.56 (25)	25.73 (23)	31.13 (27)	12.45 (23)	15.32 (21)
● Index	1.12 (48)	1.12 (48)	18.56 (25)	25.74 (23)	31.15 (27)	12.44 (23)	15.32 (21)
Median	1.08	1.08	15.78	22.90	28.61	10.13	12.85

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
● Investment	25.53 (18)	42.16 (43)	27.70 (41)	-22.55 (39)	27.31 (51)
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)
Median	20.92	41.06	25.74	-25.54	27.33

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	10.51 (14)	17.83 (43)	-9.96 (75)	7.07 (17)	3.18 (52)	8.33 (18)
Index	10.51 (14)	17.84 (43)	-9.97 (75)	7.07 (17)	3.19 (52)	8.33 (18)
Median	6.83	17.06	-8.60	5.26	3.24	5.81

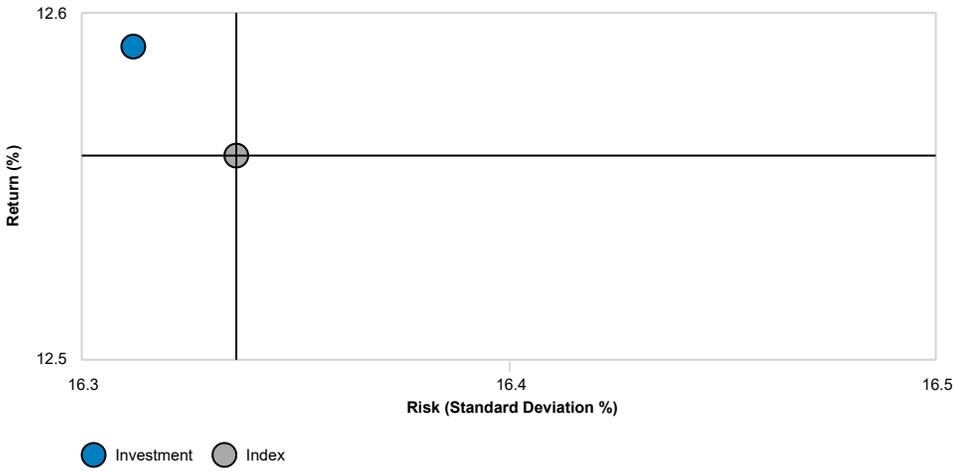
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.59	16.31	0.52	99.94	9	99.75	3
Index	12.56	16.34	0.52	100.00	9	100.00	3

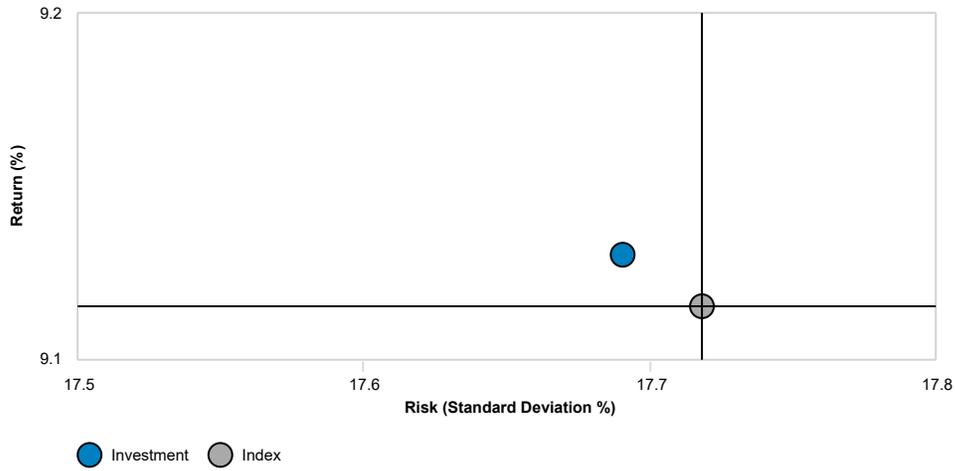
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.13	17.69	0.41	99.89	13	99.80	7
Index	9.12	17.72	0.41	100.00	13	100.00	7

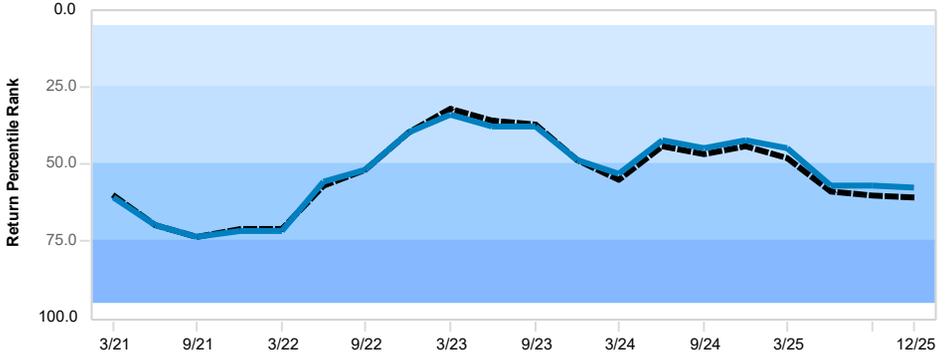
Risk and Return 3 Years



Risk and Return 5 Years

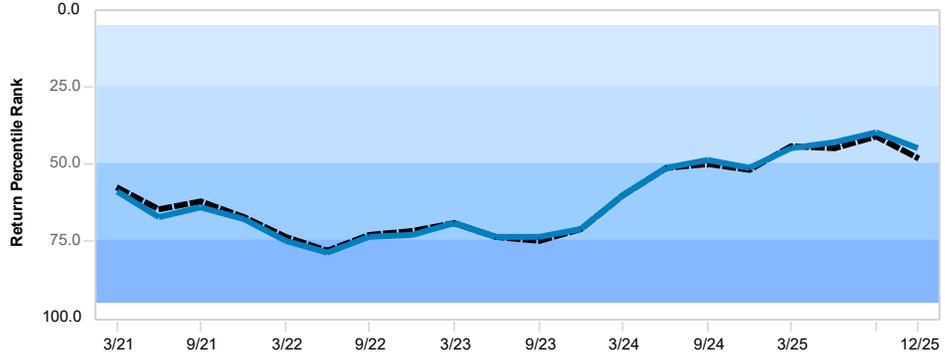


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



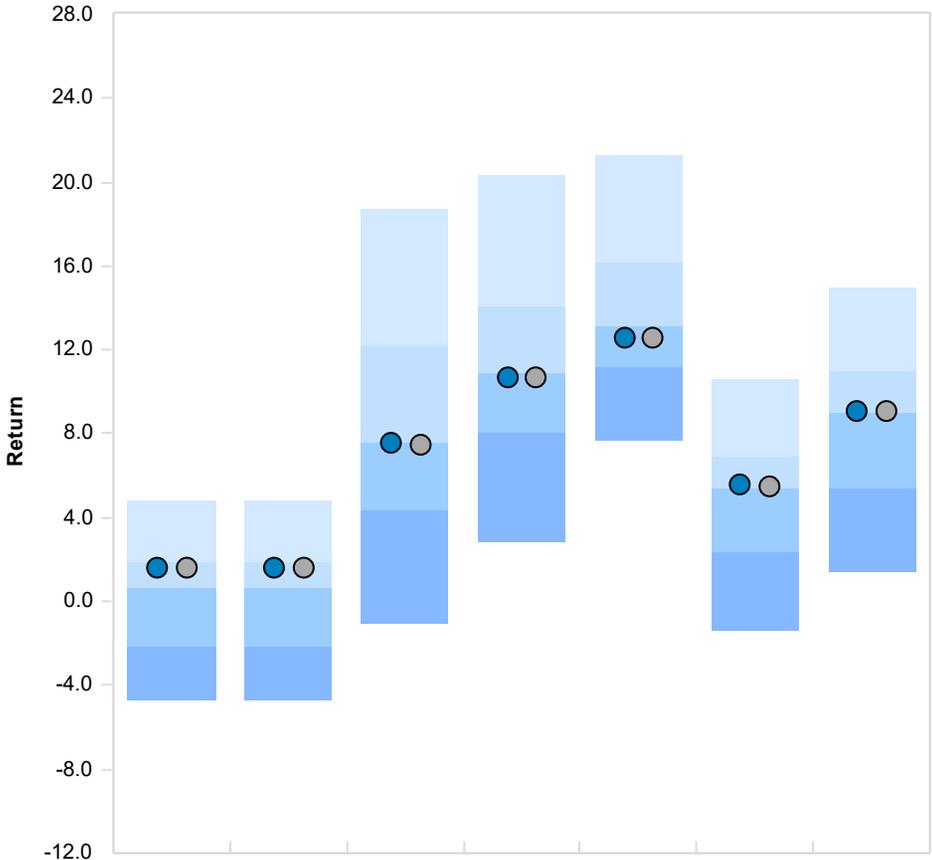
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



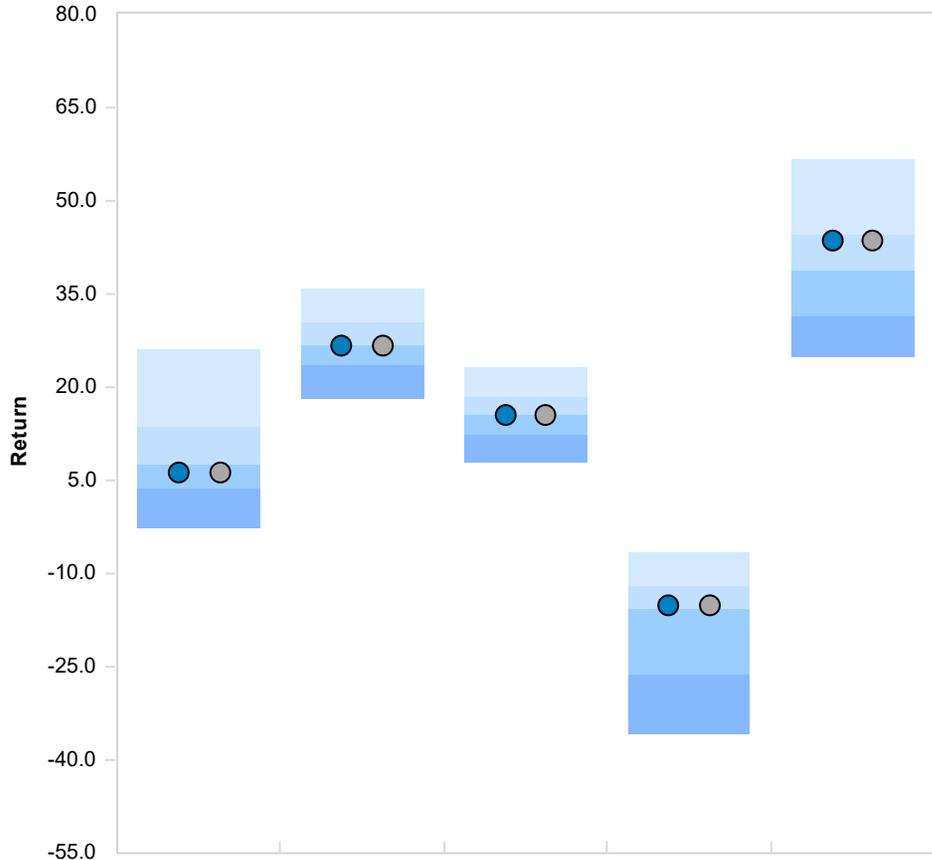
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.65 (33)	1.65 (33)	7.55 (50)	10.71 (53)	12.59 (58)	5.55 (44)	9.13 (45)
● Index	1.64 (36)	1.64 (36)	7.50 (55)	10.67 (57)	12.56 (61)	5.52 (47)	9.12 (48)
Median	0.70	0.70	7.54	10.86	13.11	5.35	9.02

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

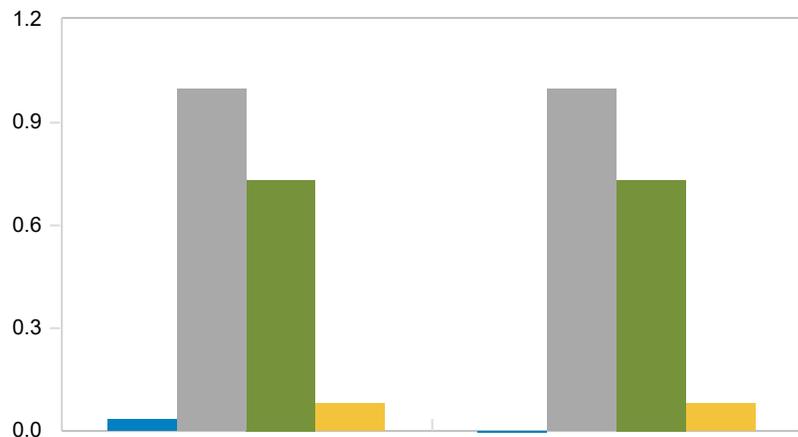


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.17 (58)	26.81 (49)	15.51 (51)	-15.23 (45)	43.61 (35)
● Index	6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)
Median	7.43	26.79	15.51	-15.88	38.76

Comparative Performance

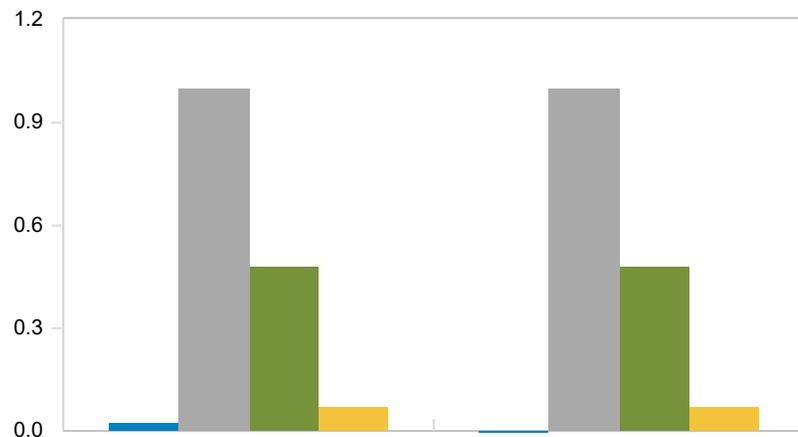
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.55 (35)	6.73 (54)	-6.09 (63)	0.35 (40)	6.94 (64)	-3.43 (36)
Index	5.55 (36)	6.71 (59)	-6.10 (66)	0.34 (42)	6.94 (61)	-3.45 (40)
Median	4.42	7.50	-4.23	0.01	7.84	-3.83

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



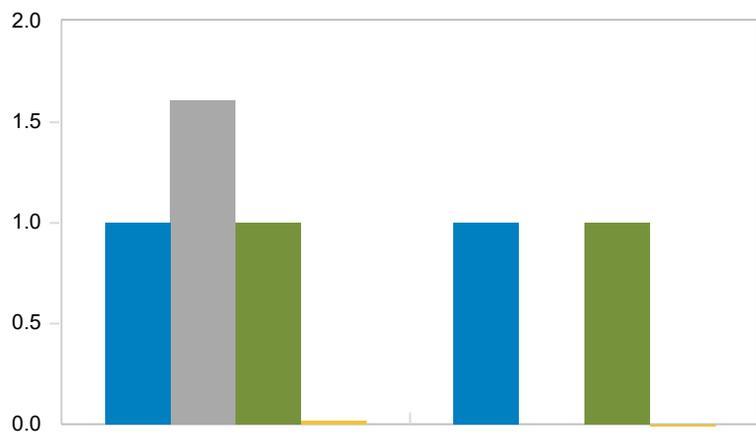
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.74	0.73
Treynor Ratio	0.08	0.08

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



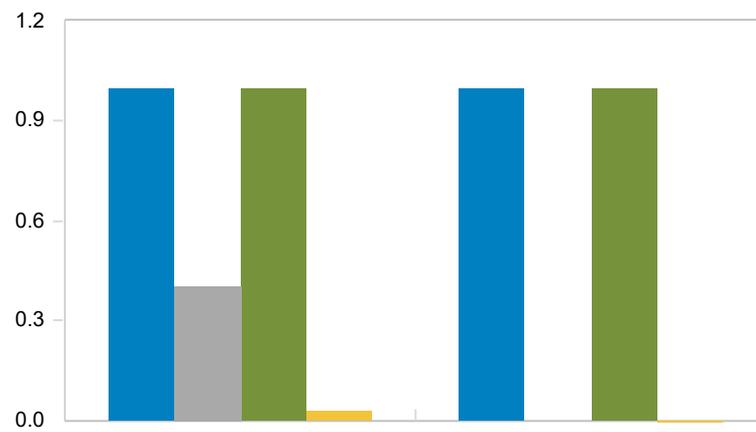
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.48	0.48
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	1.61	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.41	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: S&P MidCap 400 Index

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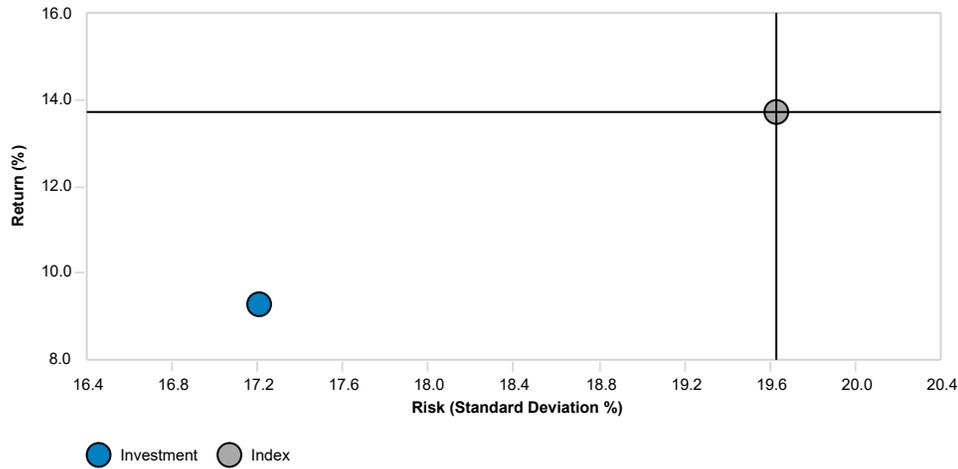
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.29	17.20	0.33	79.38	7	85.88	5
Index	13.73	19.63	0.52	100.00	9	100.00	3

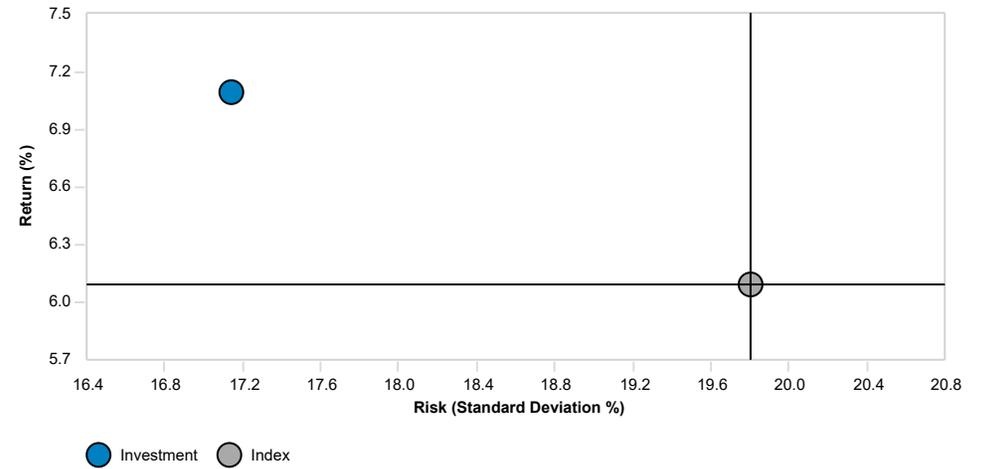
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.10	17.15	0.30	87.10	11	81.07	9
Index	6.09	19.80	0.24	100.00	13	100.00	7

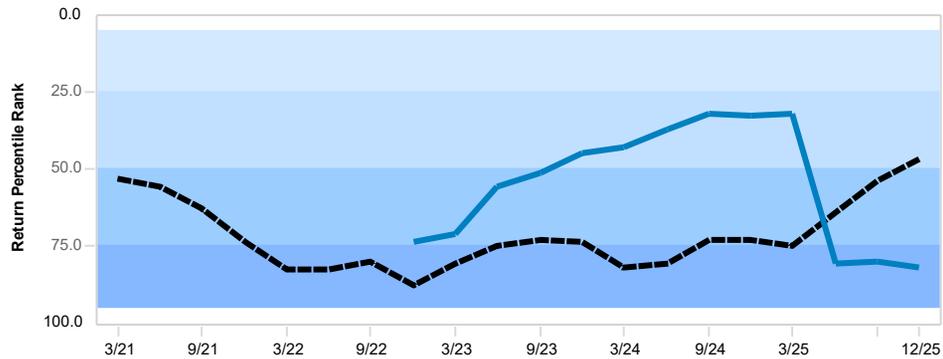
Risk and Return 3 Years



Risk and Return 5 Years

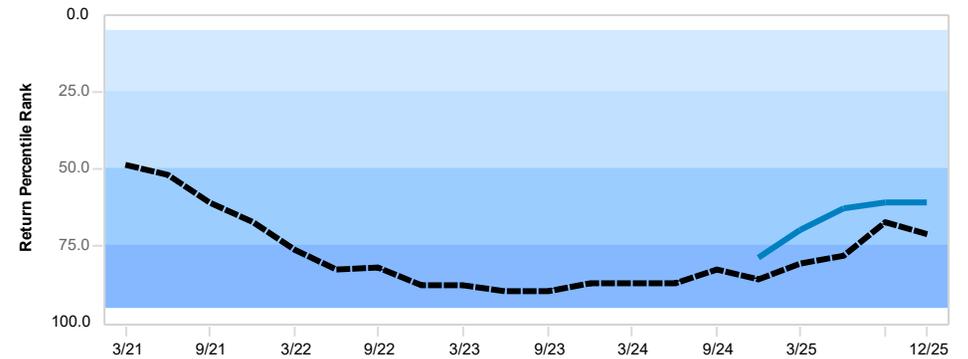


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



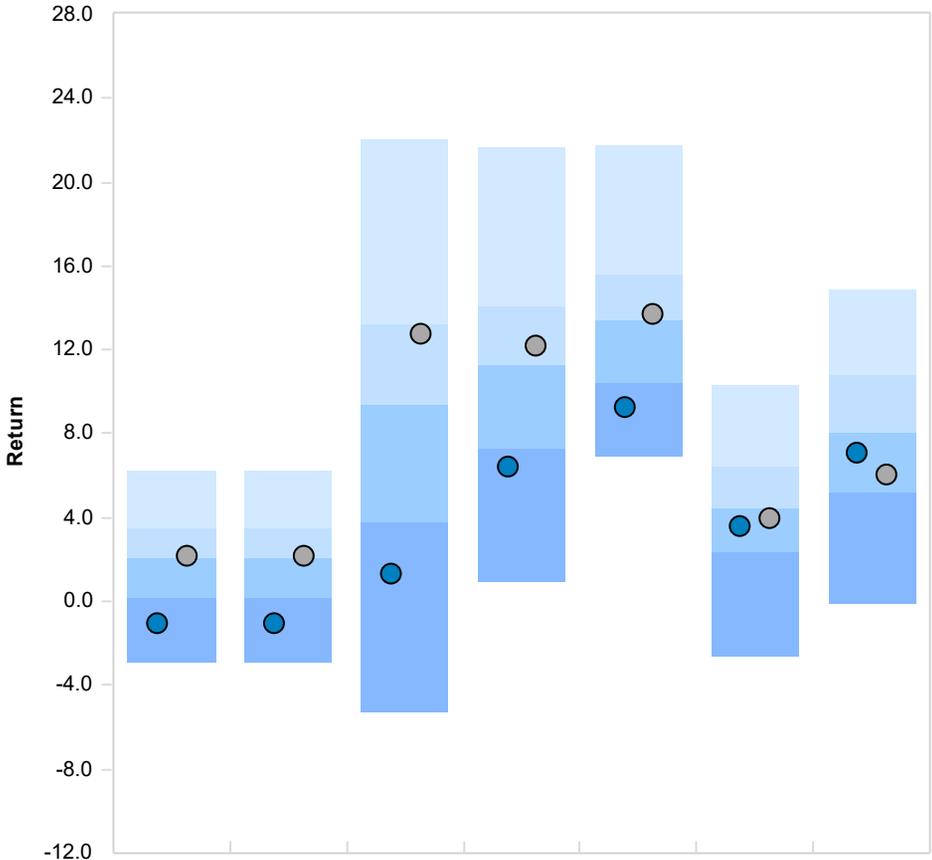
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	6 (46%)	4 (31%)	3 (23%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



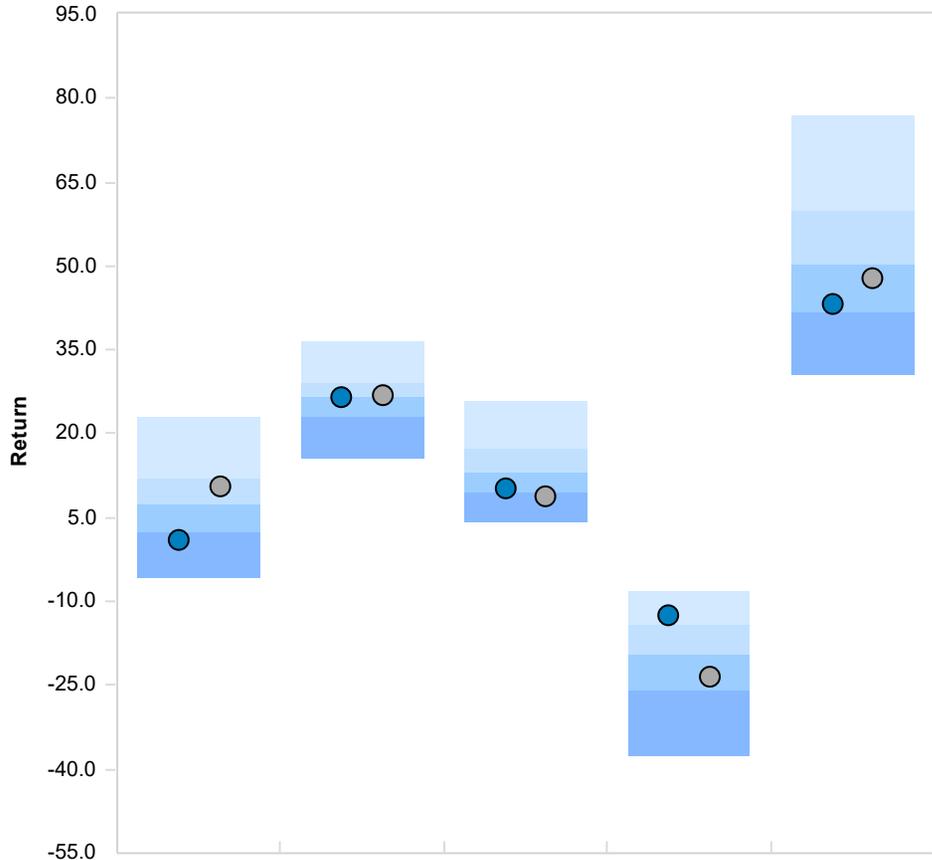
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	4 (80%)	1 (20%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.01 (85)	-1.01 (85)	1.38 (83)	6.48 (79)	9.29 (82)	3.64 (62)	7.10 (61)
● Index	2.19 (49)	2.19 (49)	12.81 (32)	12.17 (42)	13.73 (47)	4.02 (58)	6.09 (71)
Median	2.13	2.13	9.36	11.23	13.47	4.50	8.09

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

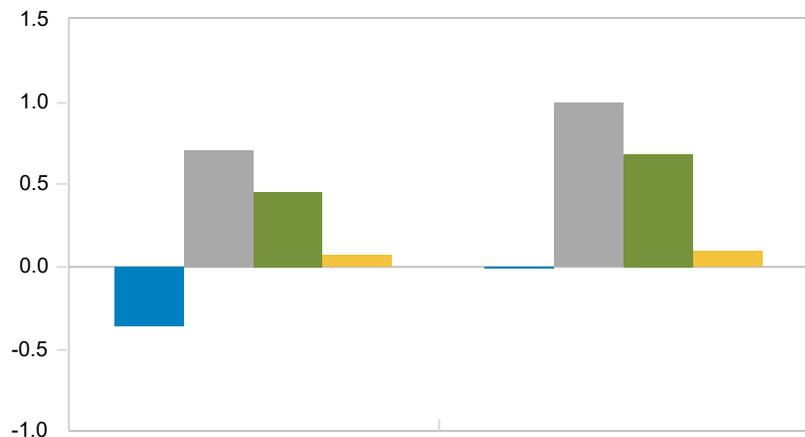


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	1.16 (82)	26.48 (50)	10.40 (69)	-12.52 (17)	43.07 (71)
● Index	10.76 (31)	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (60)
Median	7.24	26.40	12.91	-19.41	50.29

Comparative Performance

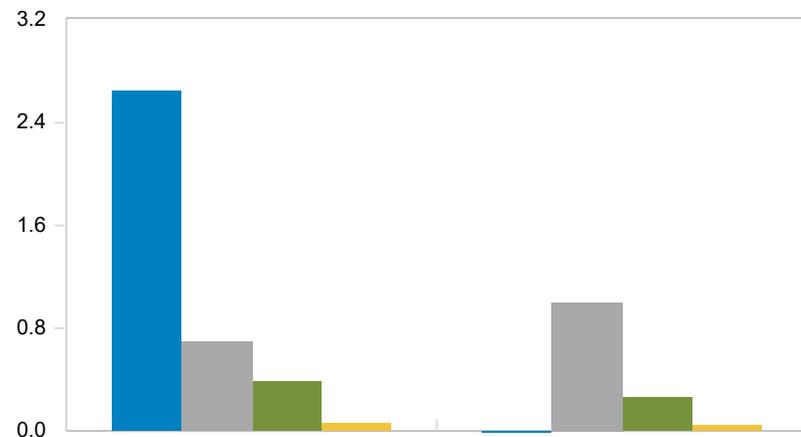
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.39 (77)	3.16 (87)	-5.80 (18)	-1.22 (80)	10.35 (19)	-1.60 (27)
Index	12.39 (17)	8.50 (41)	-9.48 (67)	0.33 (53)	9.27 (36)	-3.28 (57)
Median	8.36	7.67	-8.36	0.36	8.58	-3.12

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



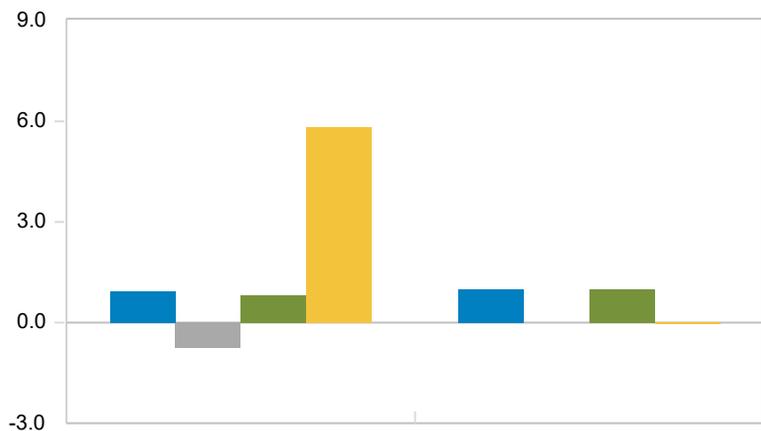
	Crawford Small Cap Core	Russell 2000 Index
Alpha	-0.37	0.00
Beta	0.71	1.00
Sharpe Ratio	0.46	0.68
Treynor Ratio	0.07	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



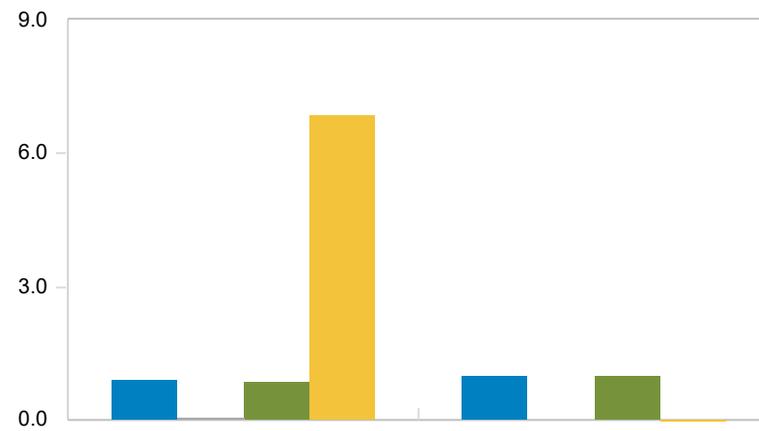
	Crawford Small Cap Core	Russell 2000 Index
Alpha	2.65	0.00
Beta	0.69	1.00
Sharpe Ratio	0.38	0.26
Treynor Ratio	0.06	0.04

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.92	1.00
Information Ratio	-0.77	N/A
R-Squared	0.84	1.00
Tracking Error	5.80	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.91	1.00
Information Ratio	0.06	N/A
R-Squared	0.83	1.00
Tracking Error	6.87	0.00

Benchmark: Russell 2000 Index

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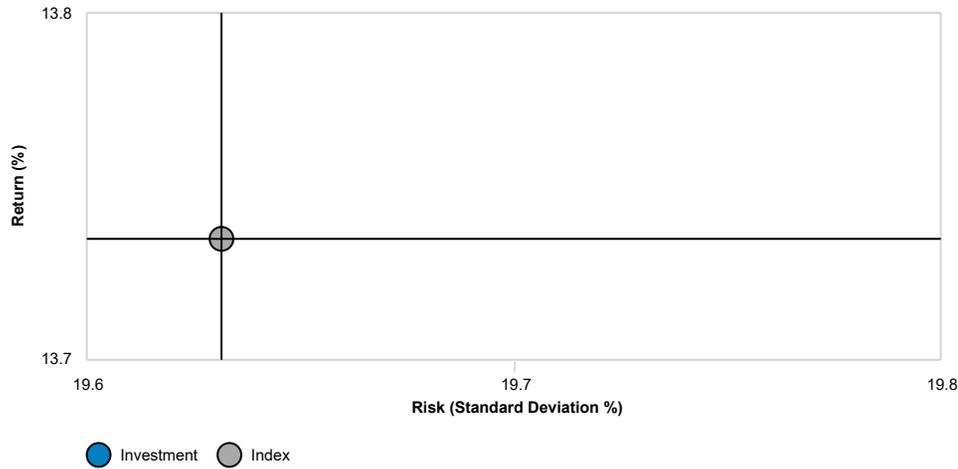
Historical Statistics 3 Years

	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	13.73	19.63	0.52	100.00	9	100.00	3

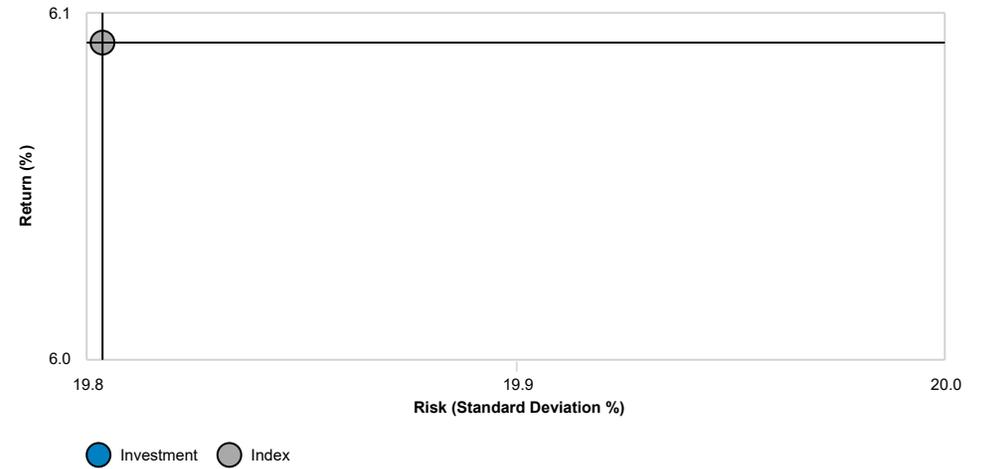
Historical Statistics 5 Years

	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	6.09	19.80	0.24	100.00	13	100.00	7

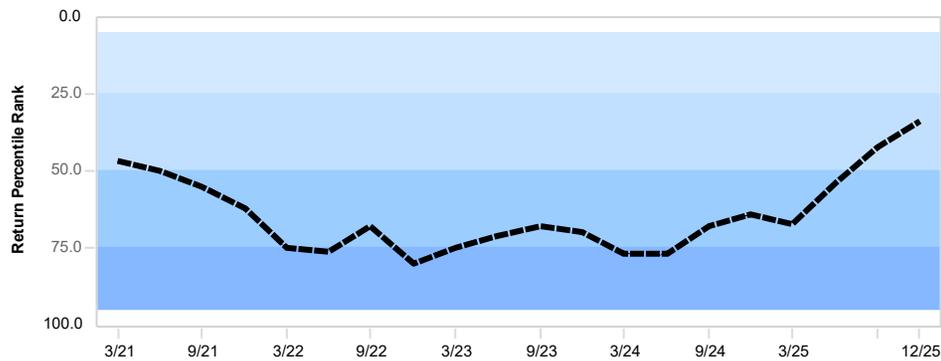
Risk and Return 3 Years



Risk and Return 5 Years

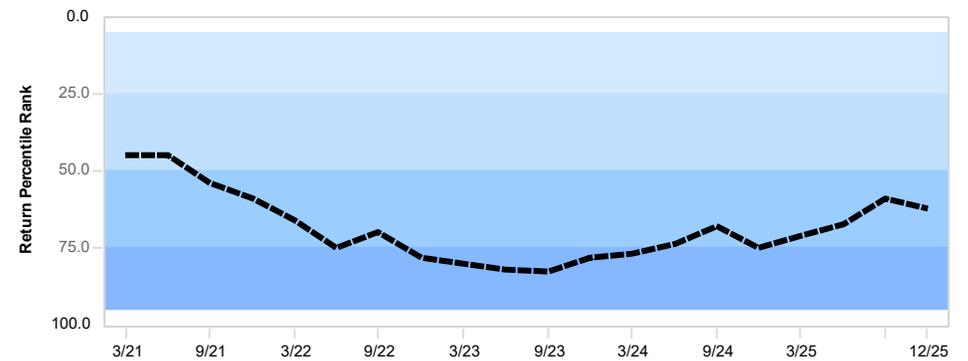


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



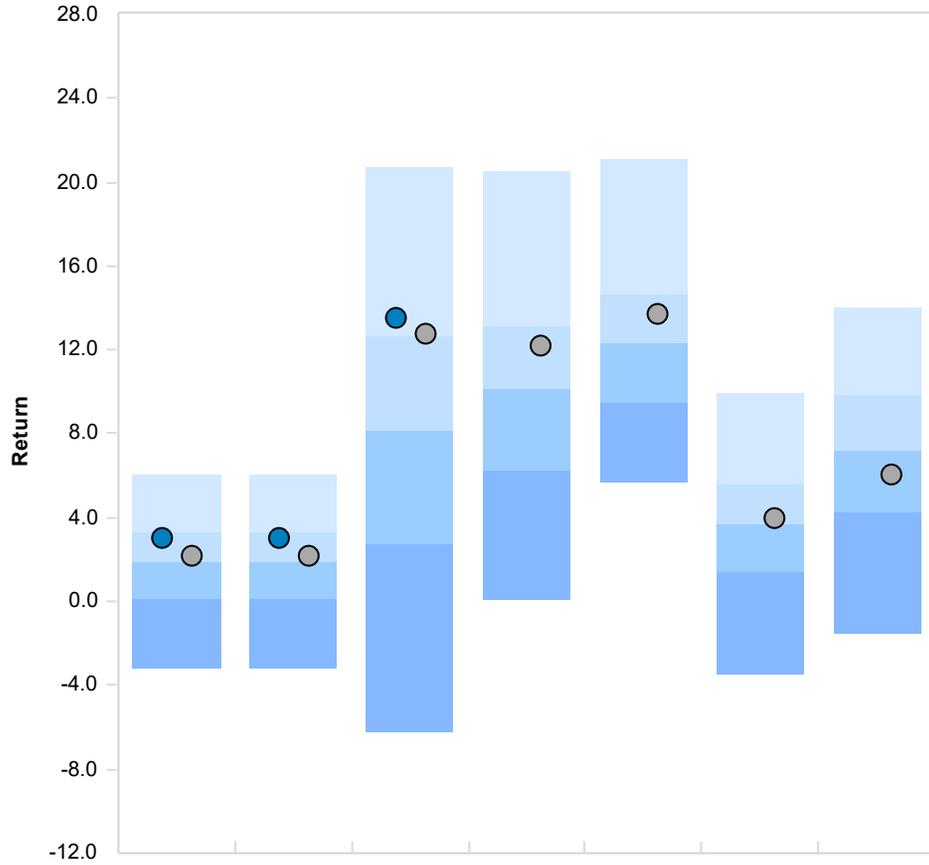
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

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



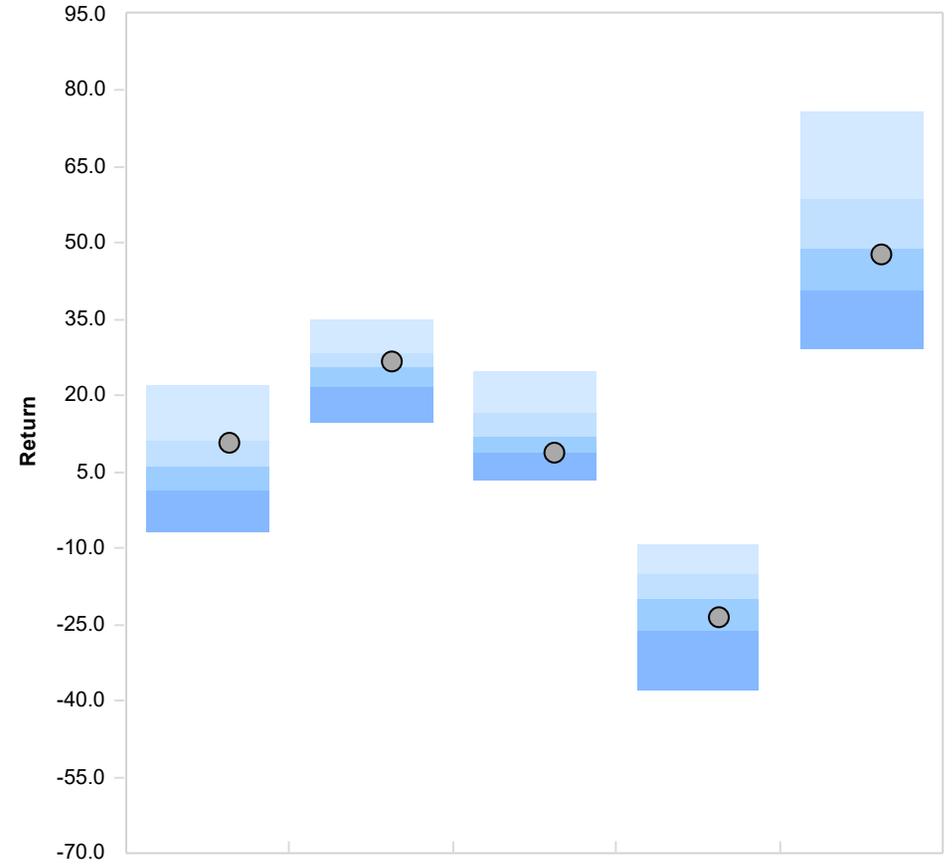
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.04 (30)	3.04 (30)	13.53 (19)	N/A	N/A	N/A	N/A
Index	2.19 (44)	2.19 (44)	12.81 (24)	12.17 (31)	13.73 (34)	4.02 (45)	6.09 (62)
Median	1.93	1.93	8.12	10.14	12.31	3.71	7.22

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	N/A	N/A	N/A	N/A	N/A
Index	10.76 (27)	26.76 (37)	8.93 (75)	-23.50 (66)	47.68 (55)
Median	5.96	25.40	11.95	-20.18	48.98

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.55 (77)	6.25 (63)	-1.75 (2)	N/A	N/A	N/A
Index	12.39 (17)	8.50 (41)	-9.48 (67)	0.33 (53)	9.27 (36)	-3.28 (57)
Median	8.36	7.67	-8.36	0.36	8.58	-3.12

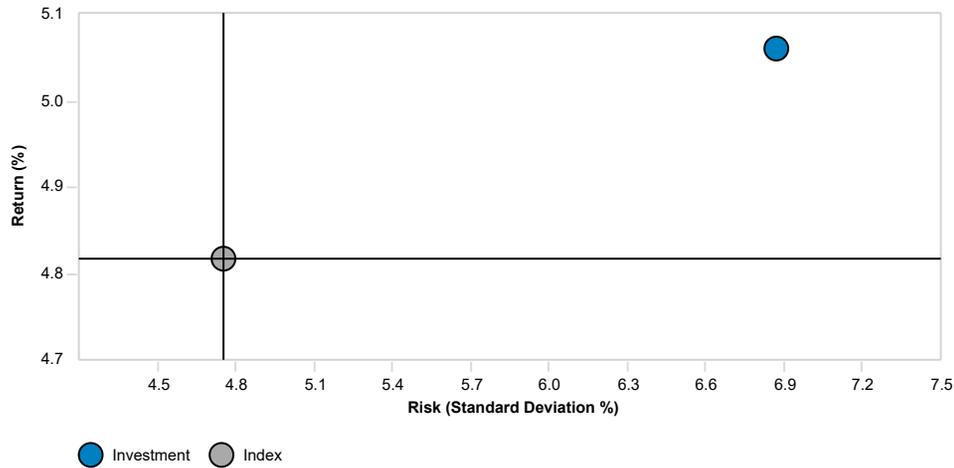
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.06	6.87	0.07	129.93	7	153.96	5
Index	4.82	4.76	0.02	100.00	8	100.00	4

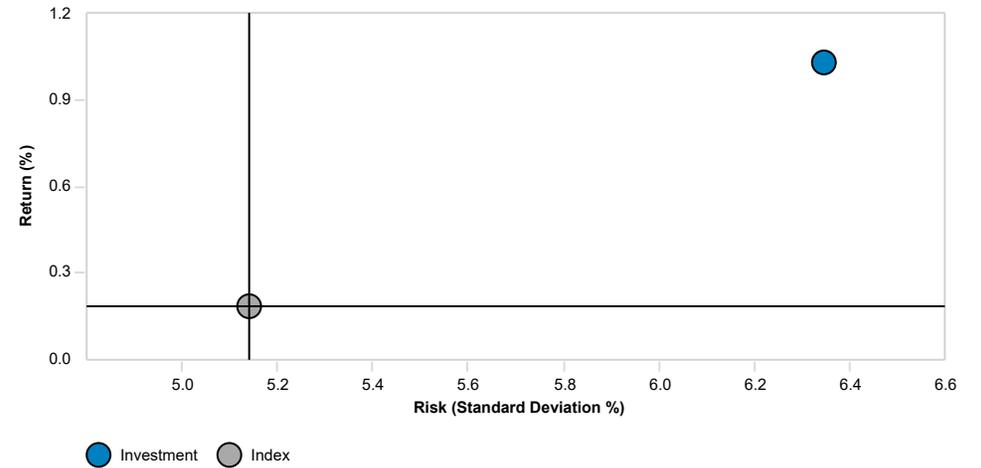
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.04	6.34	-0.30	123.74	9	111.71	11
Index	0.19	5.14	-0.56	100.00	11	100.00	9

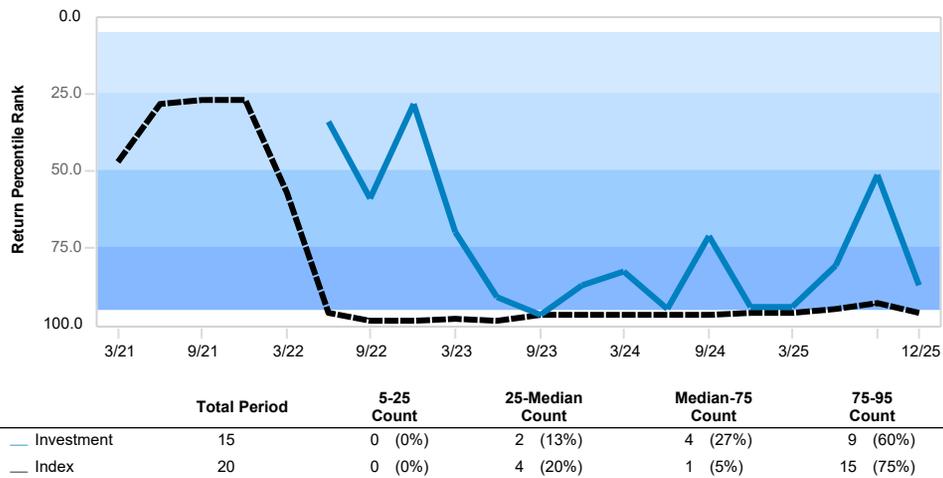
Risk and Return 3 Years



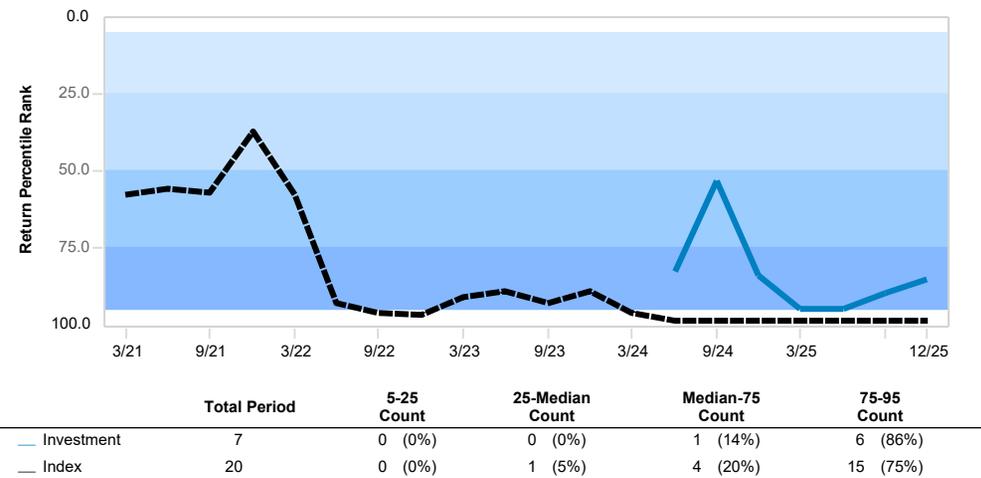
Risk and Return 5 Years



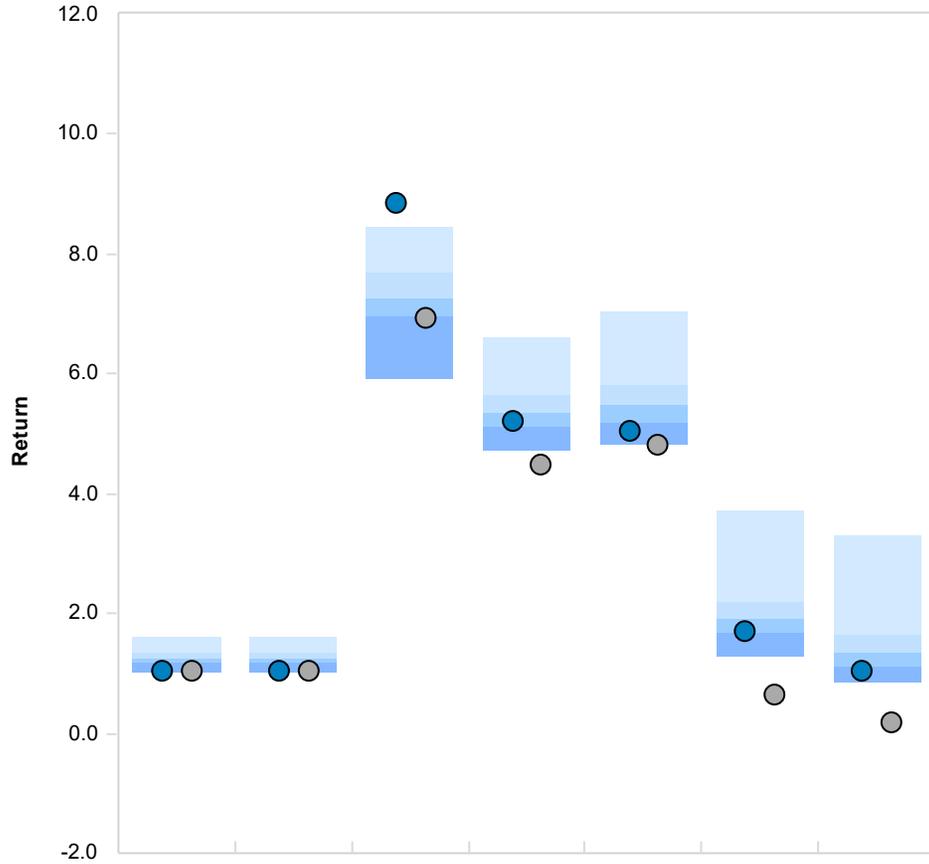
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

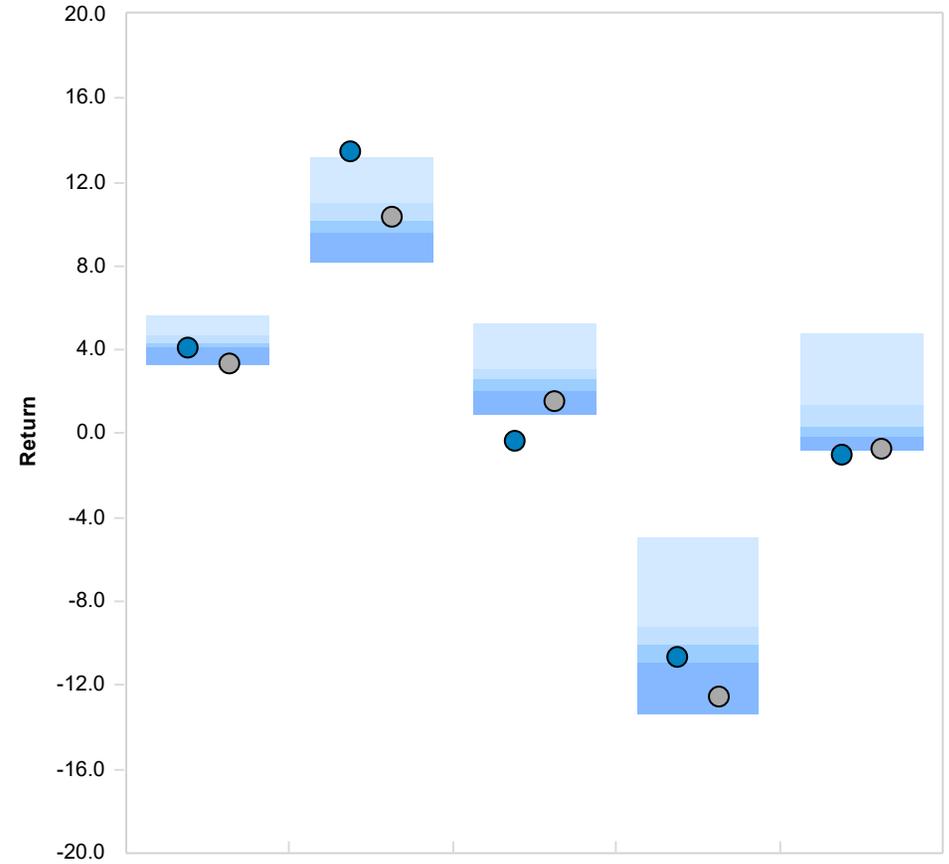


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.04 (95)	1.04 (95)	8.87 (4)	5.23 (63)	5.06 (87)	1.69 (74)	1.04 (85)
● Index	1.05 (95)	1.05 (95)	6.92 (80)	4.48 (97)	4.82 (96)	0.64 (96)	0.19 (99)
Median	1.24	1.24	7.26	5.36	5.47	1.91	1.33

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

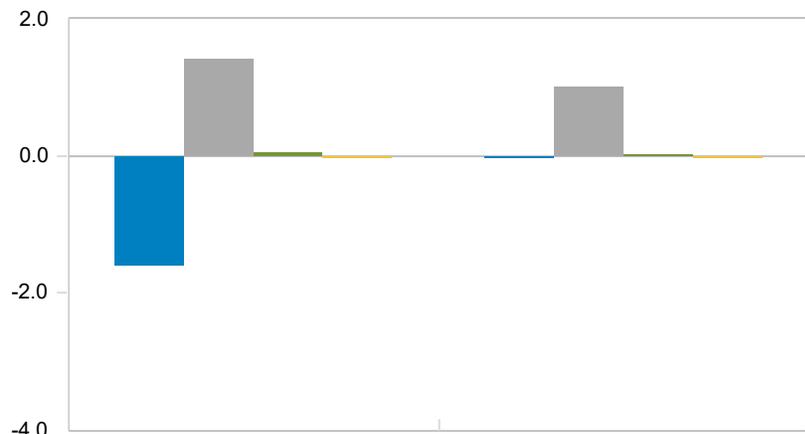


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	4.15 (71)	13.43 (4)	-0.29 (100)	-10.61 (72)	-0.96 (99)
● Index	3.34 (95)	10.39 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)
Median	4.32	10.19	2.57	-10.04	0.32

Comparative Performance

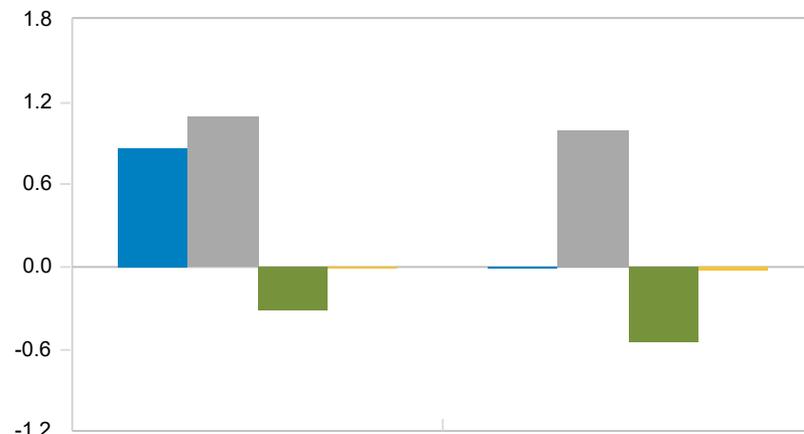
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.43 (3)	2.35 (4)	2.78 (9)	-3.34 (99)	5.94 (2)	-0.13 (100)
Index	1.71 (52)	1.44 (90)	2.56 (28)	-2.34 (91)	4.64 (22)	0.34 (95)
Median	1.72	1.69	2.45	-1.52	4.23	0.74

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



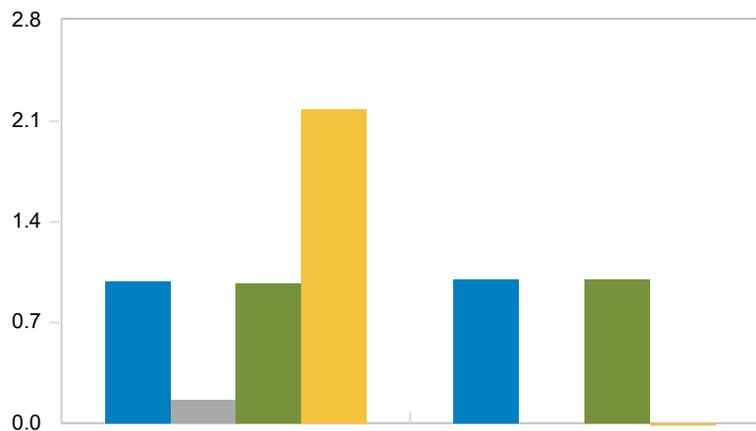
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	-1.59	0.00
Beta	1.40	1.00
Sharpe Ratio	0.07	0.02
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



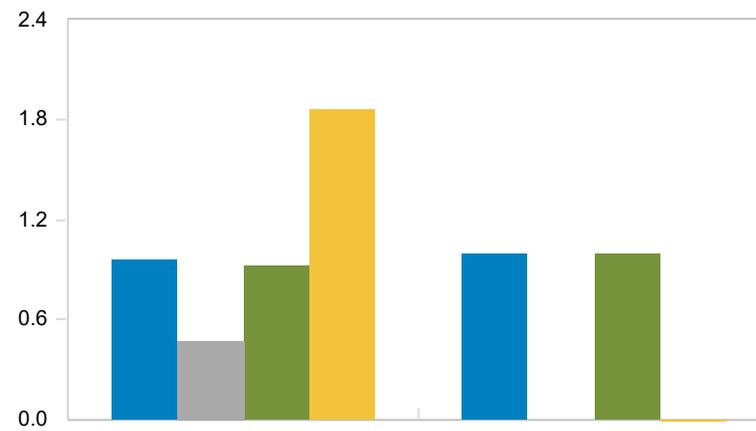
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.86	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.32	-0.55
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.99	1.00
Information Ratio	0.16	N/A
R-Squared	0.97	1.00
Tracking Error	2.18	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.48	N/A
R-Squared	0.92	1.00
Tracking Error	1.86	0.00

Benchmark: 50% BBIGC & 50% BBGC

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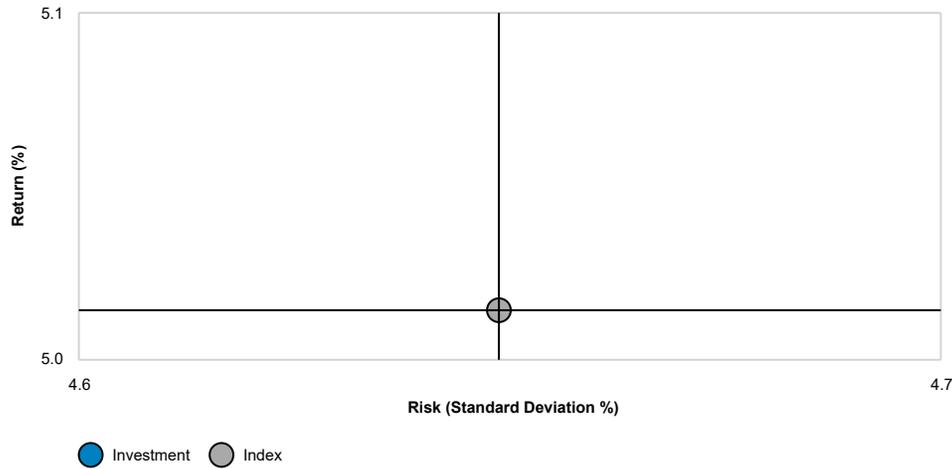
Historical Statistics 3 Years

	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	5.01	4.65	0.06	100.00	8	100.00	4

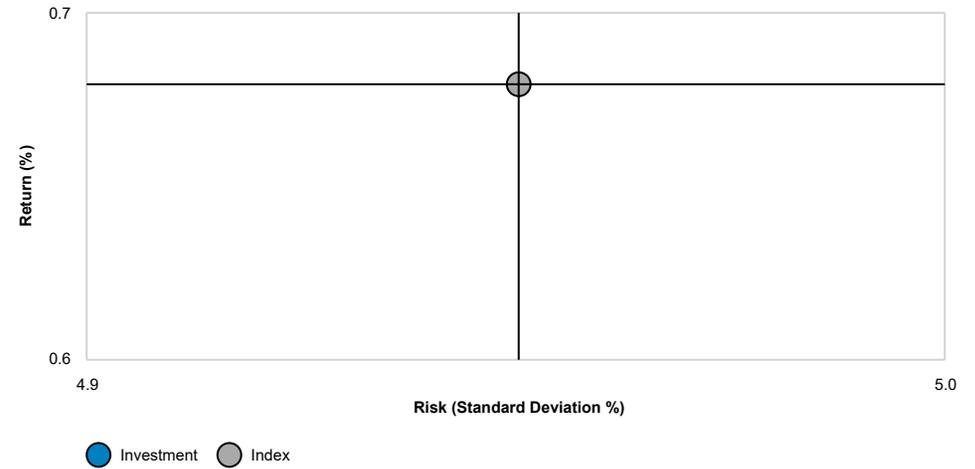
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.68	4.95	-0.48	100.00	11	100.00	9

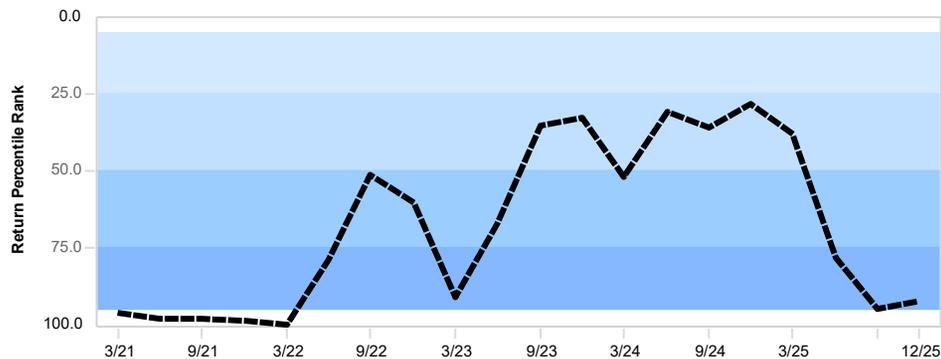
Risk and Return 3 Years



Risk and Return 5 Years

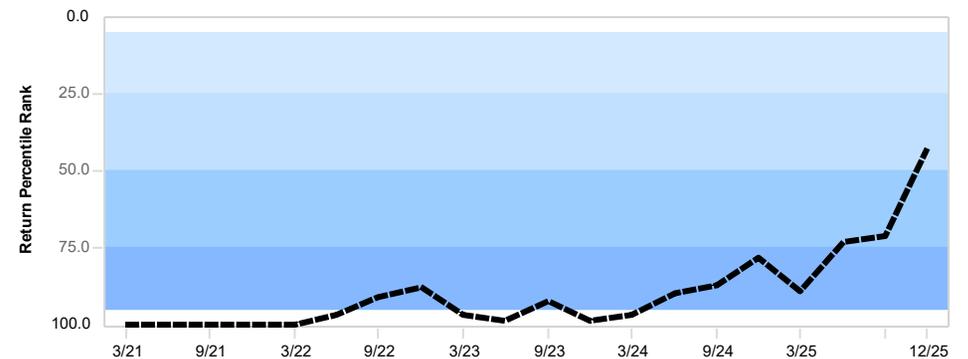


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



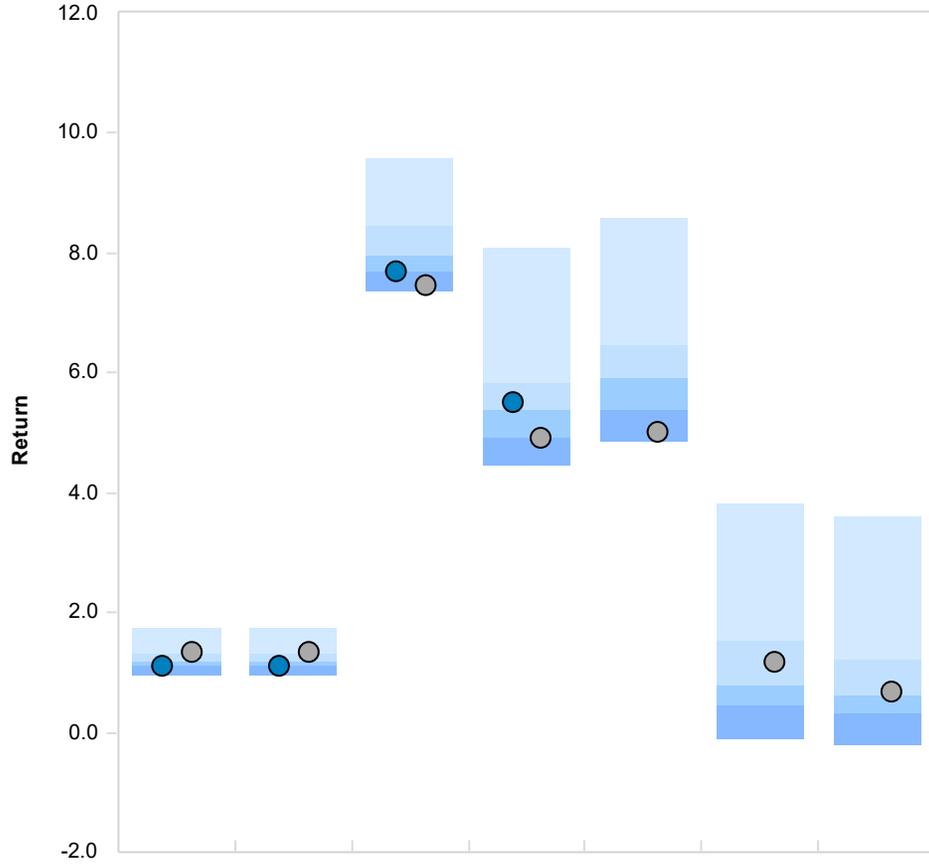
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



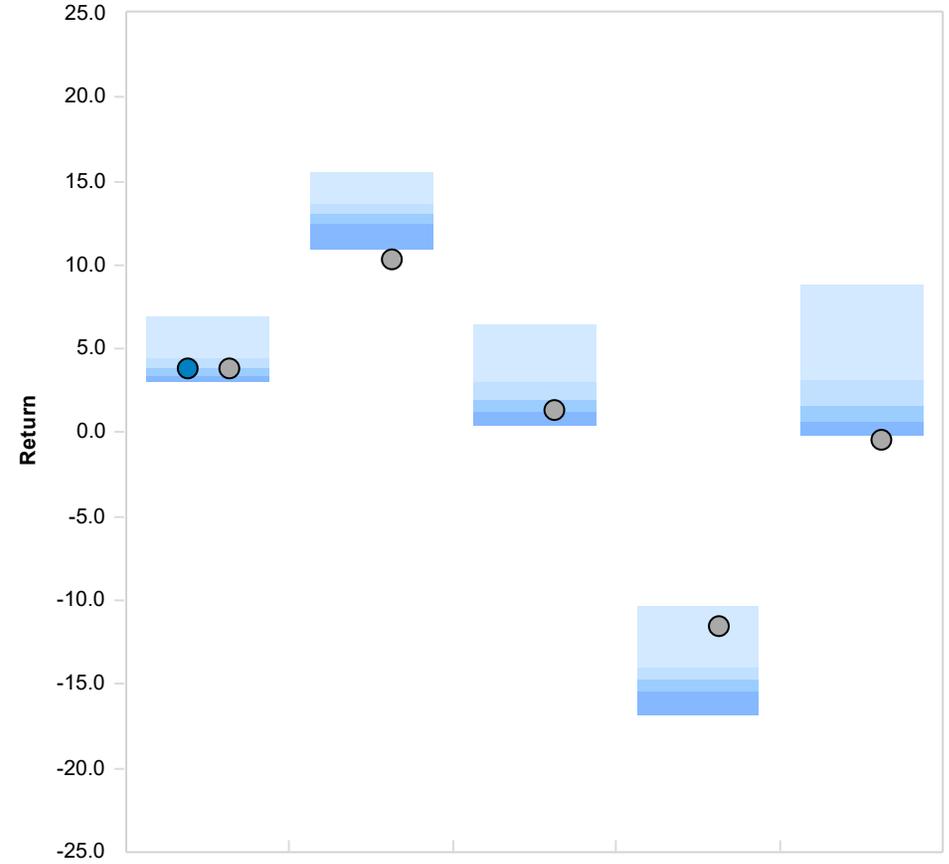
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.10 (76)	1.10 (76)	7.70 (76)	5.51 (43)	N/A	N/A	N/A
● Index	1.35 (16)	1.35 (16)	7.45 (93)	4.93 (75)	5.01 (92)	1.18 (33)	0.68 (43)
Median	1.18	1.18	7.96	5.38	5.92	0.78	0.60

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

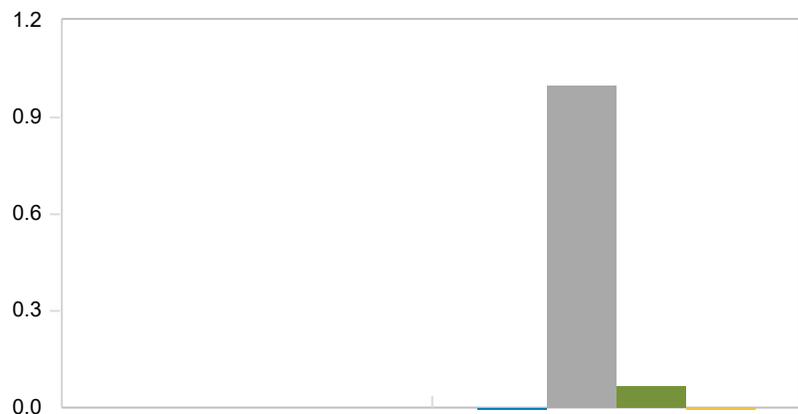


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.89 (49)	N/A	N/A	N/A	N/A
● Index	3.82 (53)	10.39 (98)	1.42 (70)	-11.49 (7)	-0.38 (97)
Median	3.88	13.02	2.00	-14.68	1.63

Comparative Performance

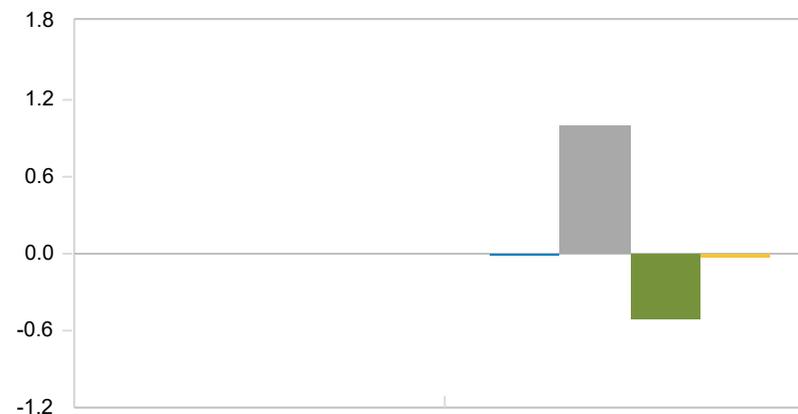
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.21 (66)	1.57 (48)	2.62 (69)	-2.48 (27)	5.06 (81)	0.49 (34)
Index	1.79 (99)	1.51 (53)	2.61 (70)	-2.07 (18)	4.60 (92)	0.46 (41)
Median	2.29	1.54	2.77	-2.73	5.31	0.41

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



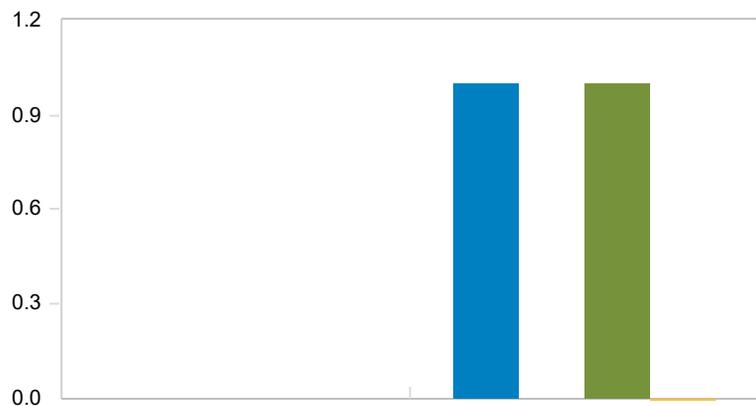
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.07
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



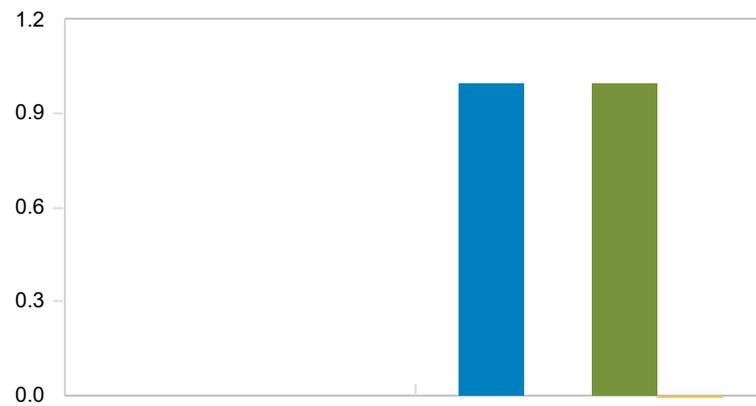
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.50
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate 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 December 31, 2025



	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate 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: Bloomberg Intermed Aggregate Index

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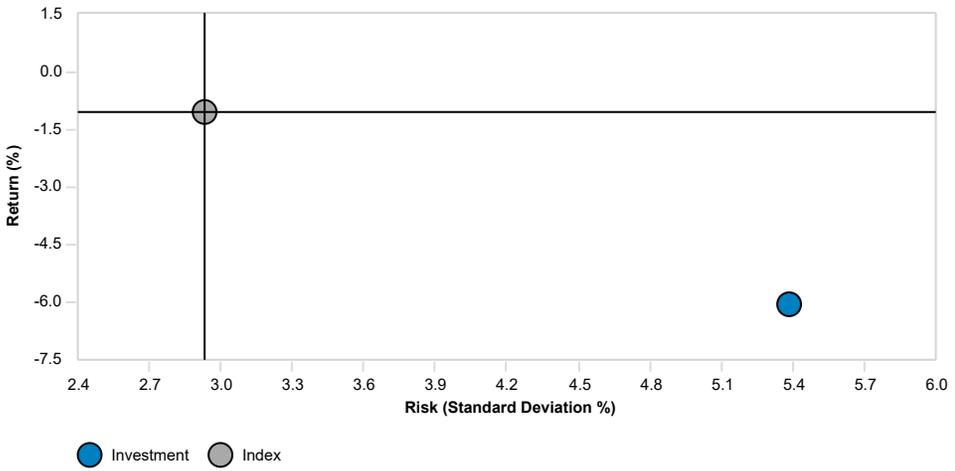
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.04	5.38	-1.95	44.96	5	223.15	7
Index	-1.01	2.93	-1.85	100.00	6	100.00	6

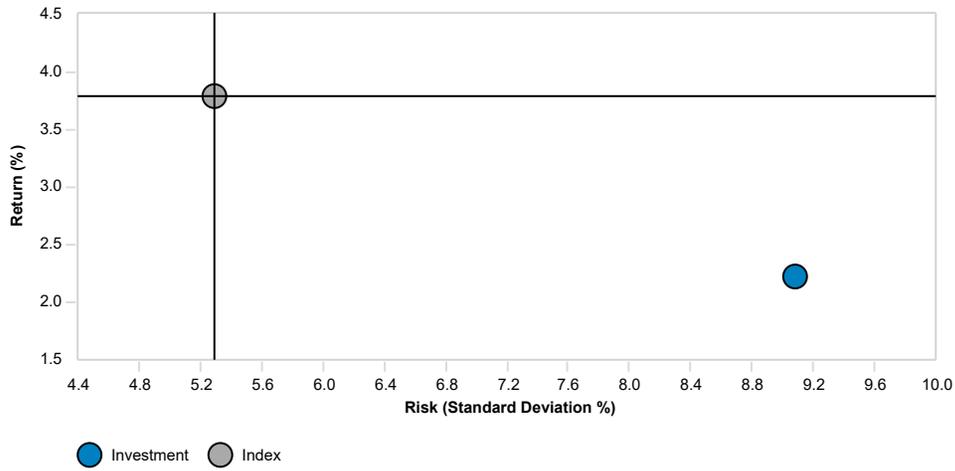
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.22	9.09	-0.05	124.40	12	210.36	8
Index	3.79	5.29	0.12	100.00	13	100.00	7

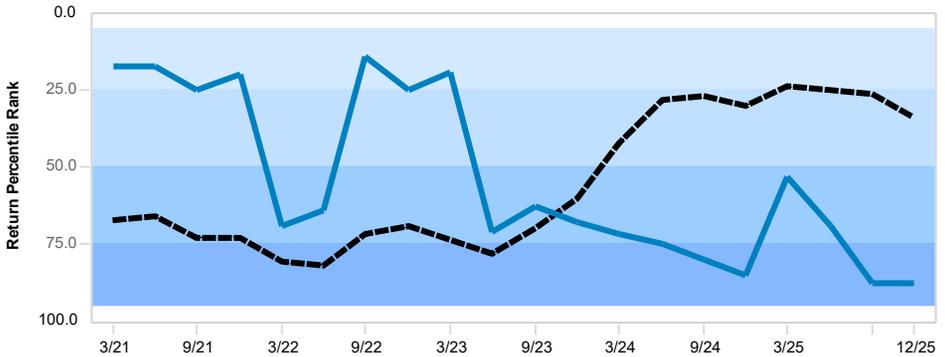
Risk and Return 3 Years



Risk and Return 5 Years

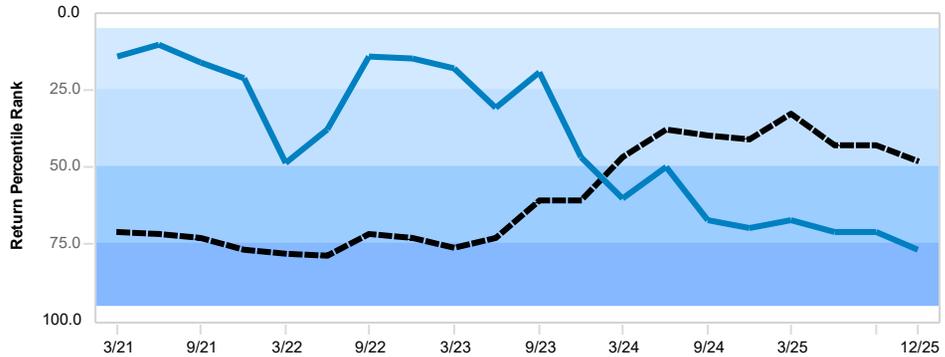


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



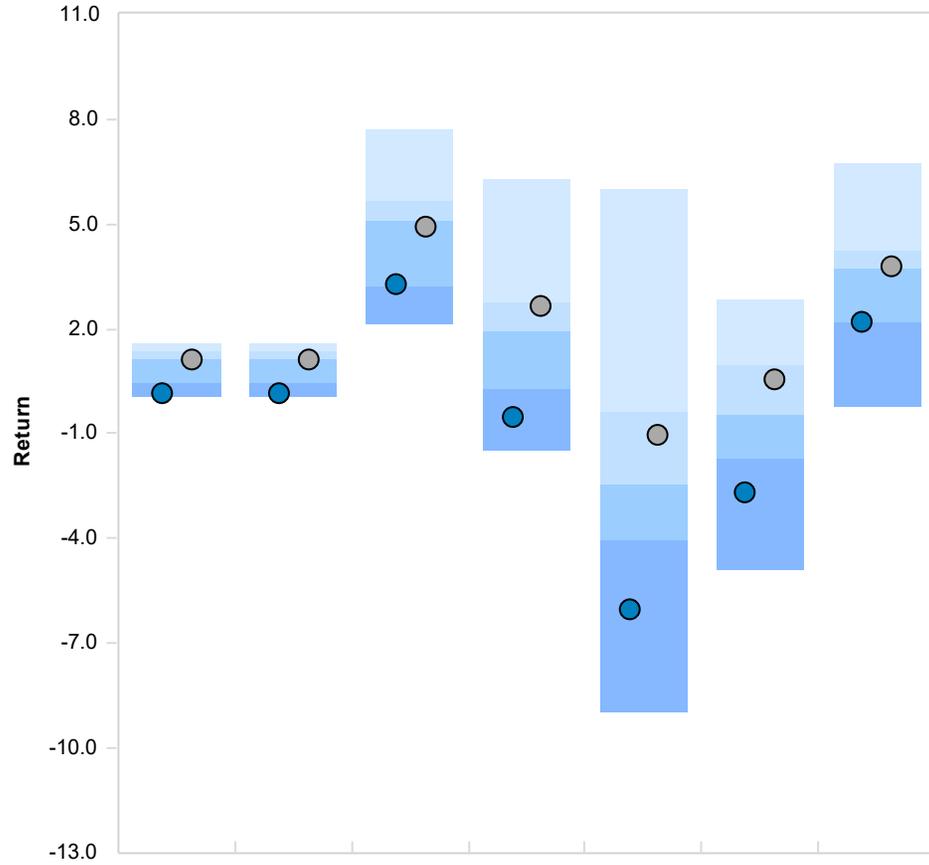
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	0 (0%)	9 (45%)	4 (20%)
Index	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)

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



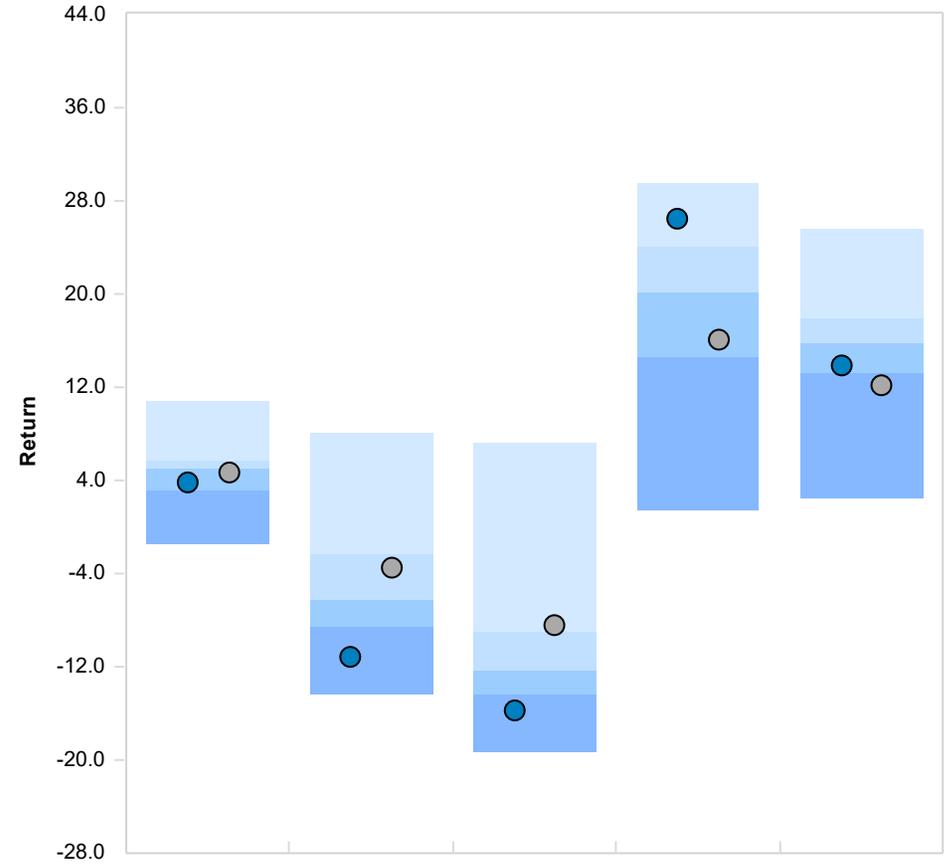
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	5 (25%)	6 (30%)	1 (5%)
Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.16 (89)	0.16 (89)	3.27 (75)	-0.50 (88)	-6.04 (88)	-2.68 (87)	2.22 (77)
● Index	1.15 (46)	1.15 (46)	4.91 (59)	2.65 (30)	-1.01 (34)	0.58 (29)	3.79 (48)
Median	1.13	1.13	5.11	1.95	-2.45	-0.44	3.75

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.80 (70)	-11.11 (92)	-15.77 (87)	26.49 (12)	13.86 (69)
● Index	4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)
Median	5.05	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.08 (64)	1.29 (52)	0.70 (72)	0.68 (63)	-0.99 (97)	-0.10 (30)
Index	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

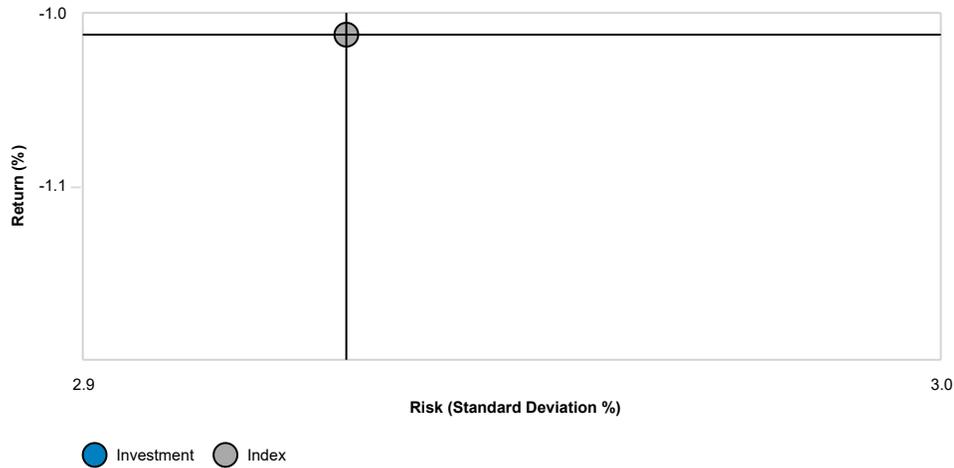
Historical Statistics 3 Years

	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	-1.01	2.93	-1.85	100.00	6	100.00	6

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.79	5.29	0.12	100.00	13	100.00	7

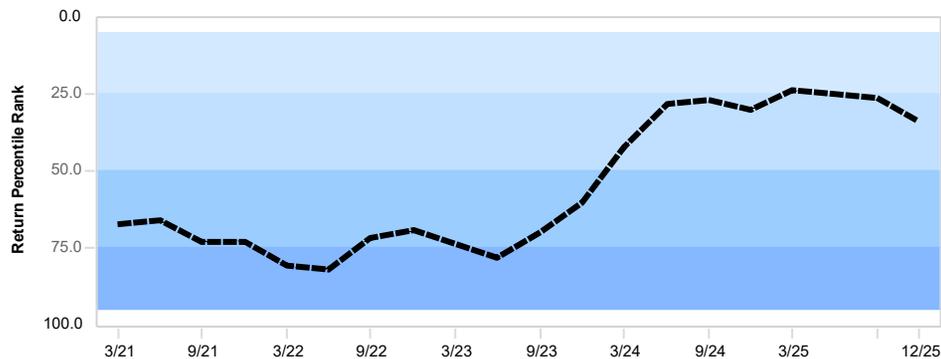
Risk and Return 3 Years



Risk and Return 5 Years

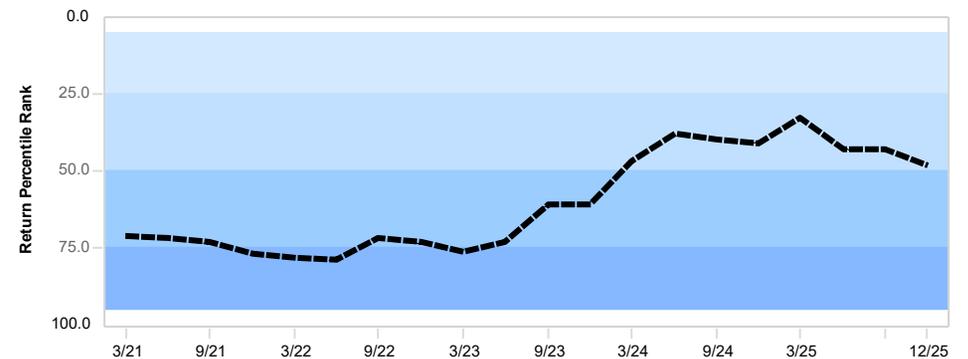


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



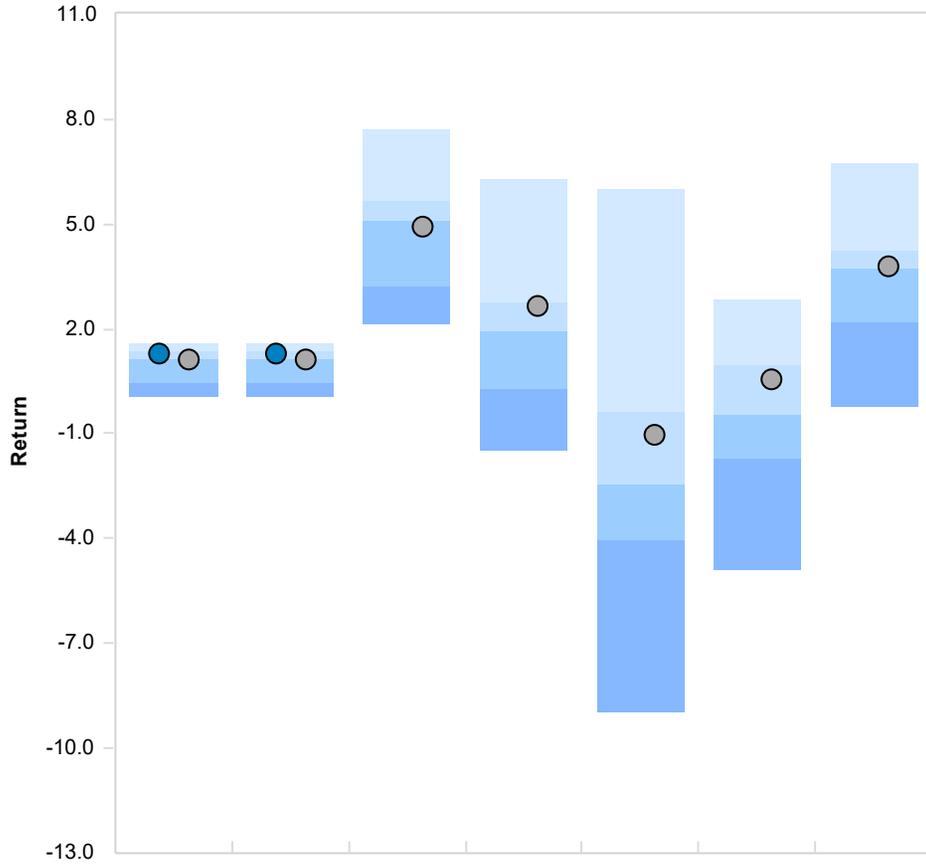
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)

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



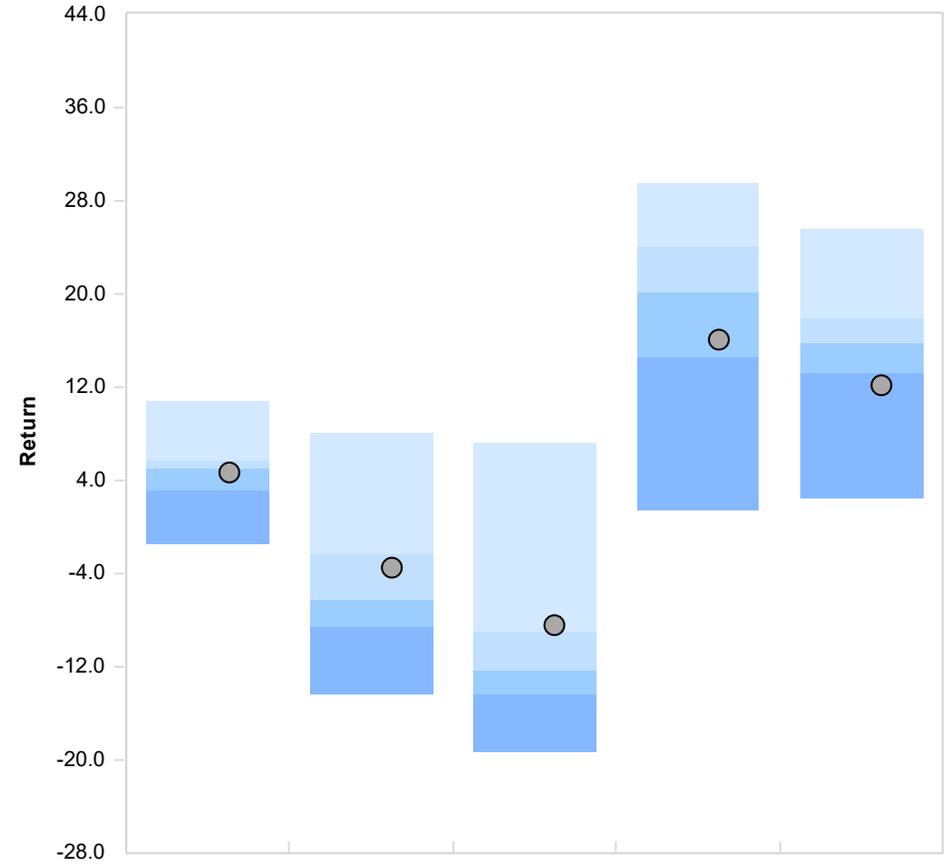
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.31 (34)	1.31 (34)	N/A	N/A	N/A	N/A	N/A
● Index	1.15 (46)	1.15 (46)	4.91 (59)	2.65 (30)	-1.01 (34)	0.58 (29)	3.79 (48)
Median	1.13	1.13	5.11	1.95	-2.45	-0.44	3.75

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)
Median	5.05	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.39 (37)	1.20 (67)	N/A	N/A	N/A	N/A
Index	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

Private Equity Summary of Partnership
Hollywood Police
As of December 31, 2025

Private Equity Summary of Partnership

Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Remaining Commitment	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	12/31/2025	5,000,000	5,200,495	3,156,389	4,913,274	3,356,884	15.3	1.6
EnTrust Special Opportunities Fund IV	12/31/2025	6,400,000	6,380,548	1,119,469	5,997,480	1,100,017	1.8	1.1
ETG Co-Invest Opportunities Fund LP (Class B)	12/31/2025	9,231,000	9,231,000	-	7,040,877	853,000	-3.6	0.9
Affiliated Housing Impact Fund LP	12/31/2025	7,500,000	8,357,556	4,301,390	7,602,752	5,233,331	20.0	1.6
TerraCap Partners V	12/31/2025	15,000,000	15,190,324	-	4,752,669	1,671,378	-20.8	0.4
Crescent Direct Lending Levered Fund III	12/31/2025	5,000,000	4,801,397	1,246,493	3,017,365	2,862,329	10.4	1.2
Capital Dynamics Global Secondaries Fund VI	12/31/2025	8,000,000	5,542,203	2,720,000	6,728,620	360,972	19.6	1.3
Entrust Blue Ocean 4Impact LP	12/31/2025	2,000,000	2,088,129	211,811	2,785,439	294,816	20.5	1.5
Taurus Private Markets Fund II, LP	12/31/2025	8,000,000	2,789,542	5,200,000	3,303,271	-	11.5	1.2
PennantPark Credit Opportunities IV	12/31/2025	4,000,000	4,761,726	1,174,622	2,952,922	2,312,216	10.2	1.1
TCW Direct Lending VIII	12/31/2025	4,000,000	2,835,560	1,225,343	2,516,643	906,875	11.9	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	12/31/2025	10,769,000	11,086,224	581,829	10,927,285	899,053	5.6	1.1
Churchill Middle Market Senior Loan Fund V	12/31/2025	4,000,000	4,000,000	-	4,502,558	-	10.1	1.1
Bloomfield Capital Fund V - Series D	12/31/2025	5,000,000	5,000,000	1,762,903	3,336,271	1,933,101	6.0	1.1
Affiliated Housing Impact Fund II LP	12/31/2025	10,000,000	589,608	9,410,392	419,104	-	-43.5	0.7
Taurus Private Markets Fund III, LP	12/31/2025	8,000,000	280,000	7,720,000	280,000	-	0.0	1.0
Total		111,900,000	88,134,313	39,830,641	71,076,530	21,783,972	2.0	1.1

Notes regarding Private Investments

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$980K

Entrust Blue Ocean:
Commitment \$5M - called \$5.2M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$7.4M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$4.80M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$5.54M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.79M

Taurus Private Markets II:
Commitment \$8M - called \$2.79M

PennantPark Credit Opps IV:
Commitment \$4M - called \$4.76M

TCW Direct Lending VIII:
Commitment \$4M - called \$2.84M

Entrust Blue Ocean II:
Commitment \$10.77M - called \$11.09M

Churchill MM Senior Loan V
Commitment \$4M - all called

Bloomfield Capital Fund V Series D
Commitment \$5M - all called

Affiliated II:
Commitment \$10M - called \$0.59M

Taurus Private Markets III:
Commitment \$8M - called \$0.28M

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Historical Hybrid Composition

Total Policy

As of December 31, 2025

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00
Oct-2023	
S&P 500 Index	25.00
Russell 2000 Index	10.50
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	10.50
Bloomberg Intermed Aggregate Index	8.00
Bloomberg Intermediate US Govt/Credit Idx	4.00
Blmbg. U.S. Gov't/Credit	4.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	2.00

Historical Hybrid Composition
Total Equity Policy
As of December 31, 2025

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
Oct-1999		Russell 1000 Growth Index	22.00
S&P 500 Index	100.00	Russell 2000 Index	12.00
Apr-2000		Russell 1000 Value Index	12.00
S&P 500 Index	81.50	S&P MidCap 400 Index	17.00
Russell 1000 Growth Index	18.50	Jan-2018	
Apr-2003		S&P 500 Index	35.00
S&P 500 Index	74.10	Russell 1000 Growth Index	23.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	12.00
Russell 2000 Index	7.40	Russell 1000 Value Index	12.00
Jan-2004		S&P MidCap 400 Index	18.00
S&P 500 Index	61.10	Jul-2019	
Russell 1000 Growth Index	18.50	S&P 500 Index	33.30
Russell 2000 Index	7.40	Russell 2000 Index	16.70
Russell 1000 Value Index	13.00	Russell 1000 Growth Index	16.70
Jan-2009		Russell 1000 Value Index	16.70
S&P 500 Index	52.00	S&P MidCap 400 Index	16.60
Russell 1000 Growth Index	18.50	Oct-2021	
Russell 2000 Index	7.40	S&P 500 Index	32.00
Russell 1000 Value Index	13.00	Russell 2000 Index	16.00
S&P MidCap 400 Index	9.10	Russell 1000 Growth Index	20.00
Jul-2012		Russell 1000 Value Index	16.00
S&P 500 Index	38.00	S&P MidCap 400 Index	16.00
Russell 1000 Growth Index	20.00	Oct-2023	
Russell 2000 Index	14.00	S&P 500 Index	34.00
Russell 1000 Value Index	14.00	Russell 2000 Index	15.40
S&P MidCap 400 Index	14.00	Russell 1000 Growth Index	17.60
Apr-2015		Russell 1000 Value Index	17.60
S&P 500 Index	43.70	S&P MidCap 400 Index	15.40
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		

Total Fixed Inc Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00

Fee Analysis
Total Fund
As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	7,199	3	0.04 % of Assets
Corient Equity	0.37	73,784,134	273,001	0.37 % of Assets
Waycross Partners	0.45	55,342,724	249,042	0.45 % of Assets
Allspring LCV	0.35	43,057,057	150,700	0.35 % of Assets
BNYM Newton US Dynamic LCV S	0.25	5,902,010	14,755	0.25 % of Assets
Rhumblin R1000V	0.05	16,780,800	8,390	0.05 % of Assets
Sawgrass LCG**	0.20	24,601,164	49,202	0.20 % of Assets
Rhumblin R1000G	0.05	39,342,029	19,671	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	51,643,785	25,822	0.05 % of Assets
Crawford Small Cap Core	0.69	25,466,382	175,531	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	16,090,305	120,677	0.75 % of Assets
Pullen Small Cap Equity	0.30	11,181,113	33,543	0.30 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	6,096,704	27,435	0.45 % of Assets
Tocqueville Fixed Inc	0.20	17,090,992	34,182	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	15,733,065	86,532	0.55 % of Assets
Intercontinental Real Estate	1.10	22,799,505	250,795	1.10 % of Assets
Boyd Watterson GSA	1.25	1,039,612	12,995	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter
Affiliated Housing Impact Fund LP	1.25	7,602,752	95,034	1.25 % of Assets
Affiliated Housing Impact Fund II LP	1.25	419,104	5,239	1.25 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps. 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.

Fee Analysis
Total Fund
As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TerraCap Partners V	1.50	4,752,669	71,290	1.50 % of Assets
Bloomfield Capital Fund V - Series D	1.50	3,336,271	50,044	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,997,480	74,969	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	4,913,274	73,699	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,017,365	30,174	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	6,728,620	84,108	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	2,785,439	55,709	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	3,303,271	26,426	0.80 % of Assets
TCW Direct Lending VIII	1.35	2,516,643	33,975	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,952,922	44,294	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	10,927,285	163,909	1.50 % of Assets
Crawford Managed Income	0.50	9,961,211	49,806	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,502,558	20,262	0.45 % of Assets
Taurus Private Markets Fund III, LP	0.80	280,000	2,240	0.80 % of Assets
Receipt & Disbursement		35,067,237	-	
Total Fund Composite	0.46	542,082,038	2,483,955	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps. 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.

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

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

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