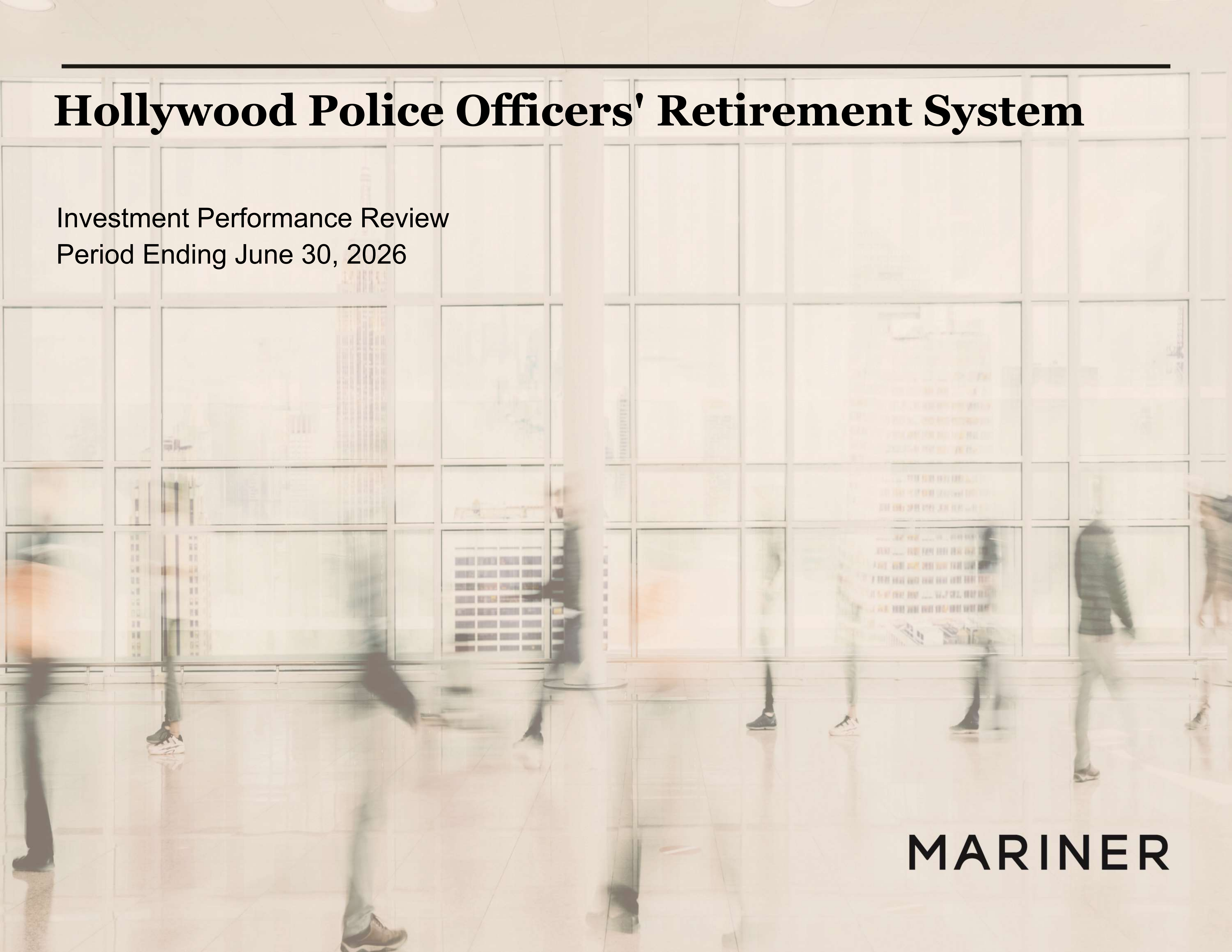

Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

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2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.

- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.

- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.

- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.

- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.

- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.

- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

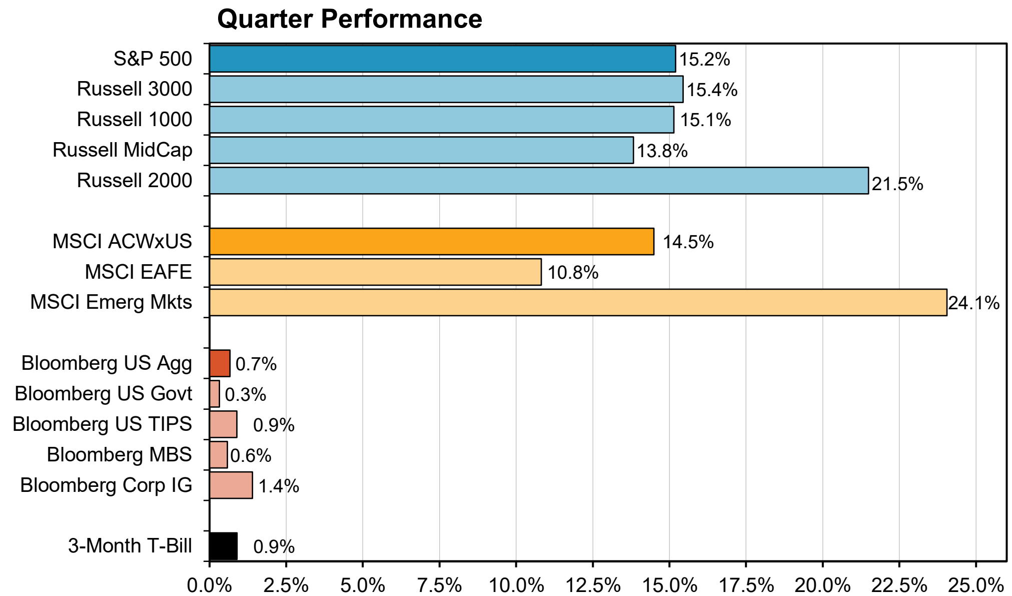
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.

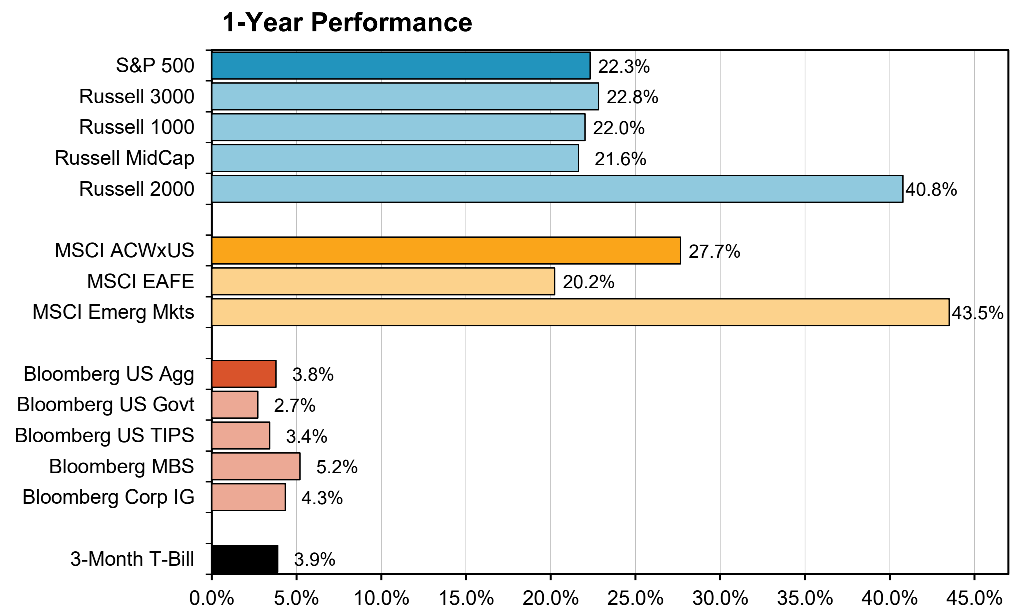
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.

- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

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

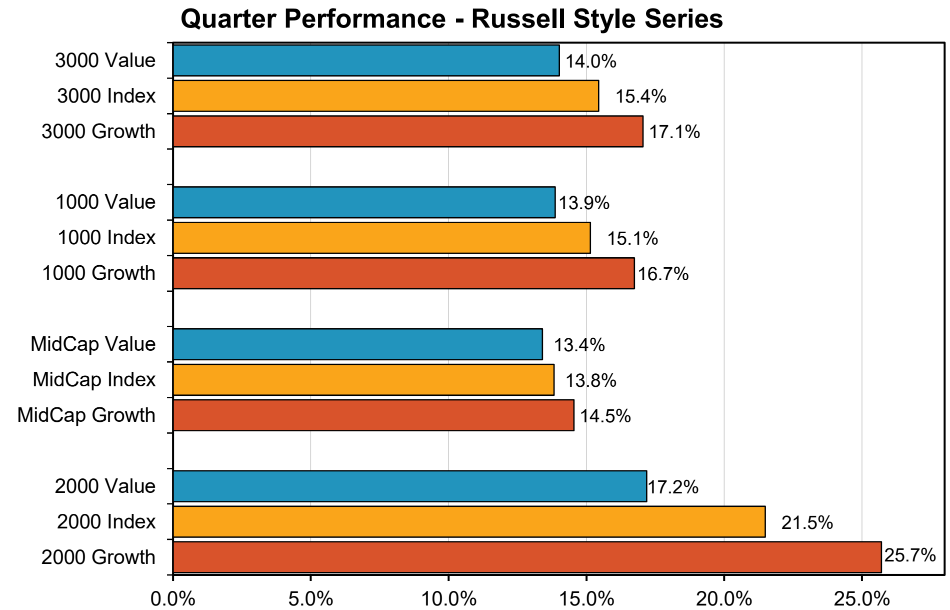


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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

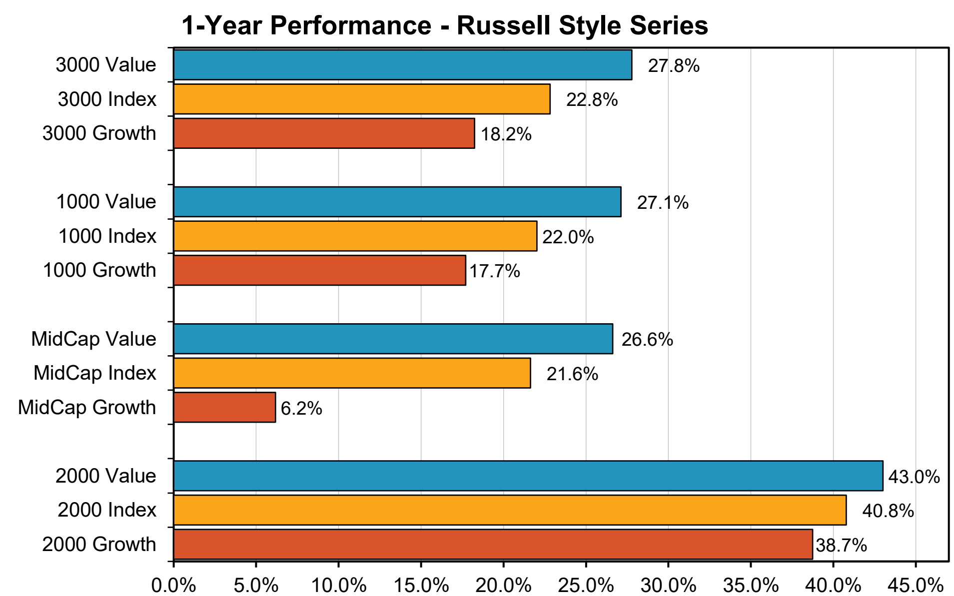


Source: Investment Metrics

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

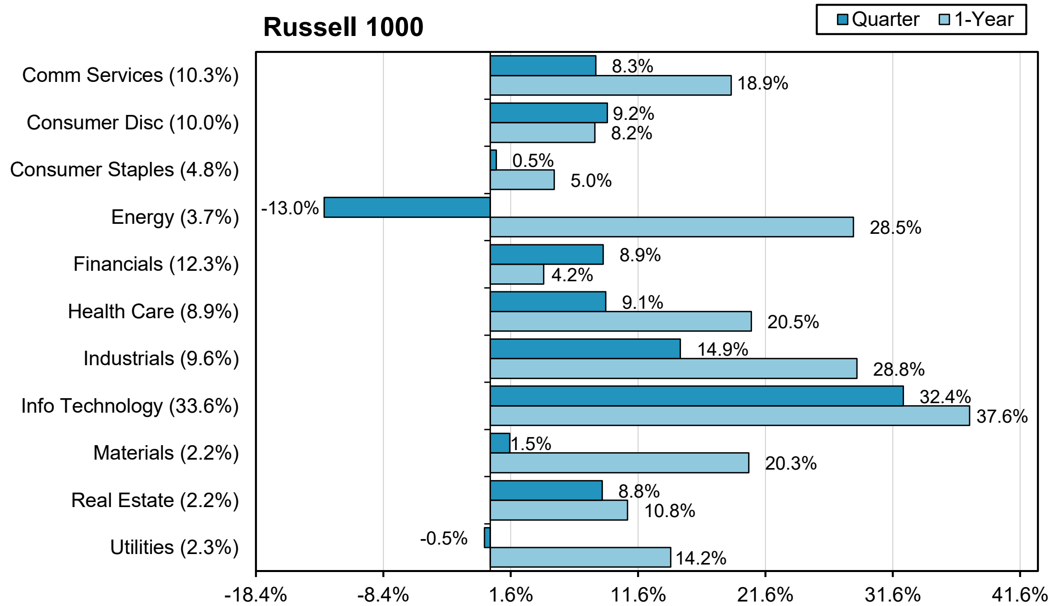


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

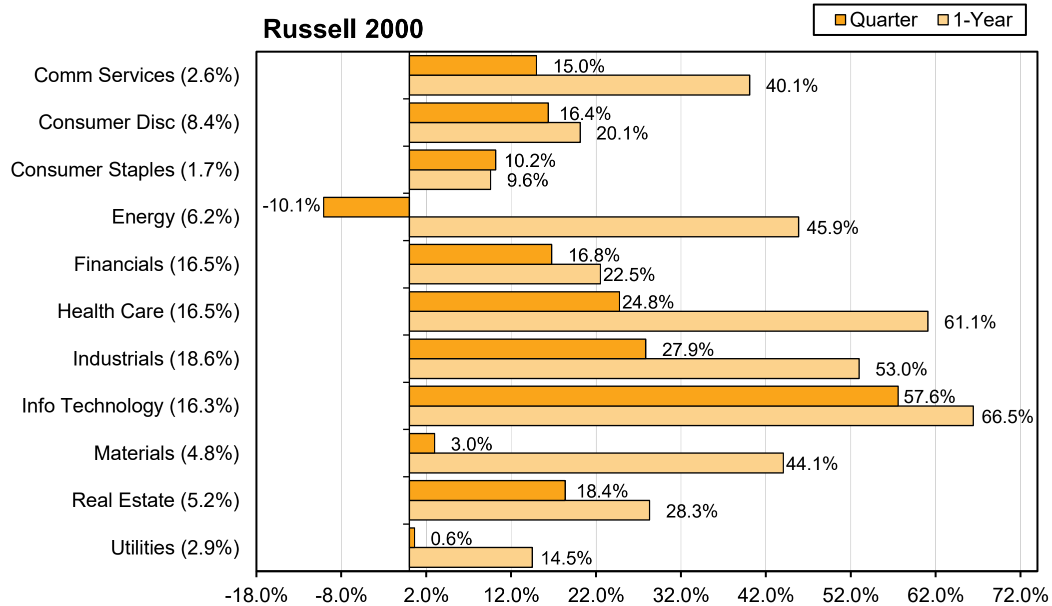


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

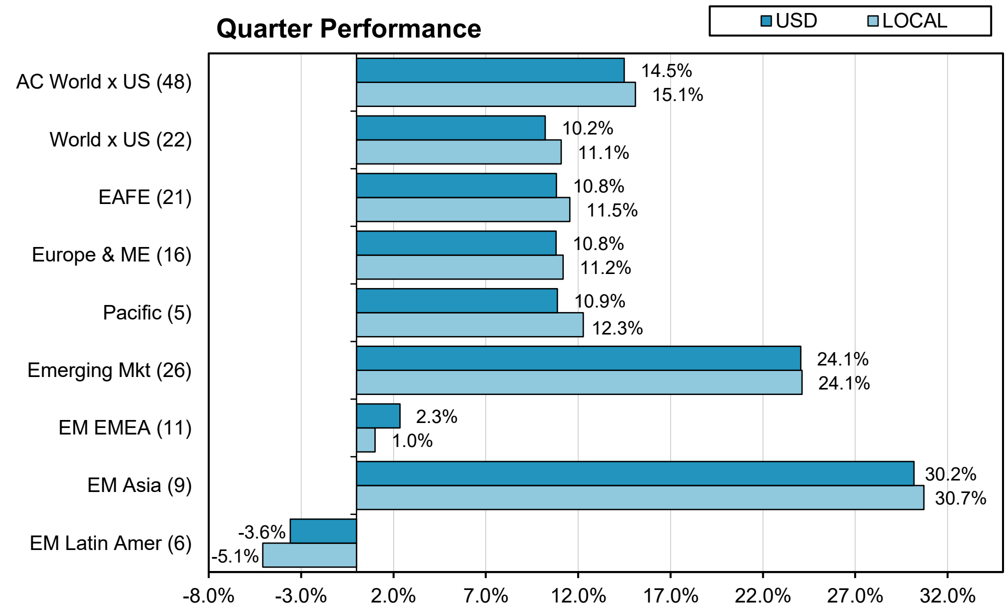
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

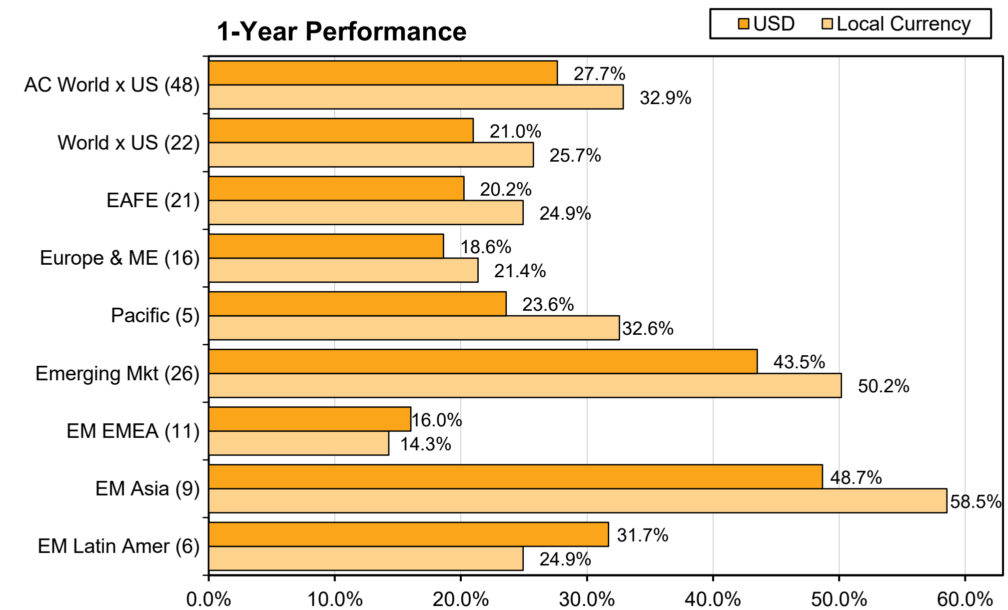
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

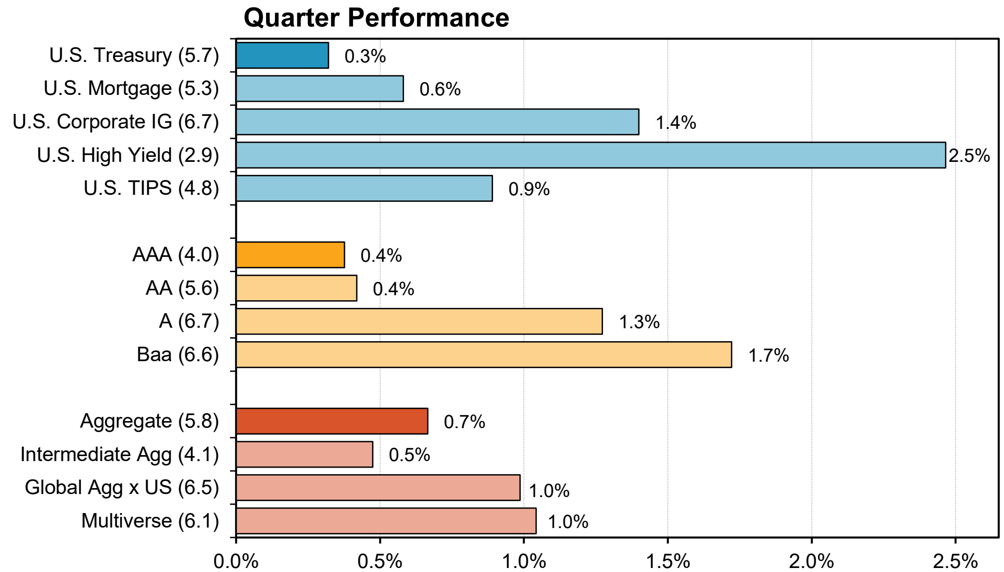
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

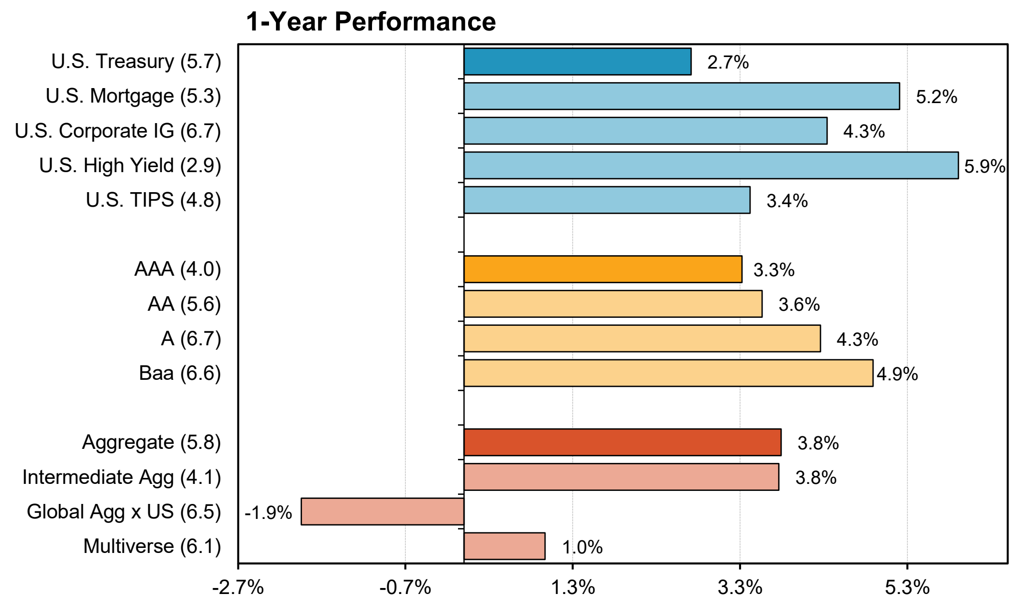
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



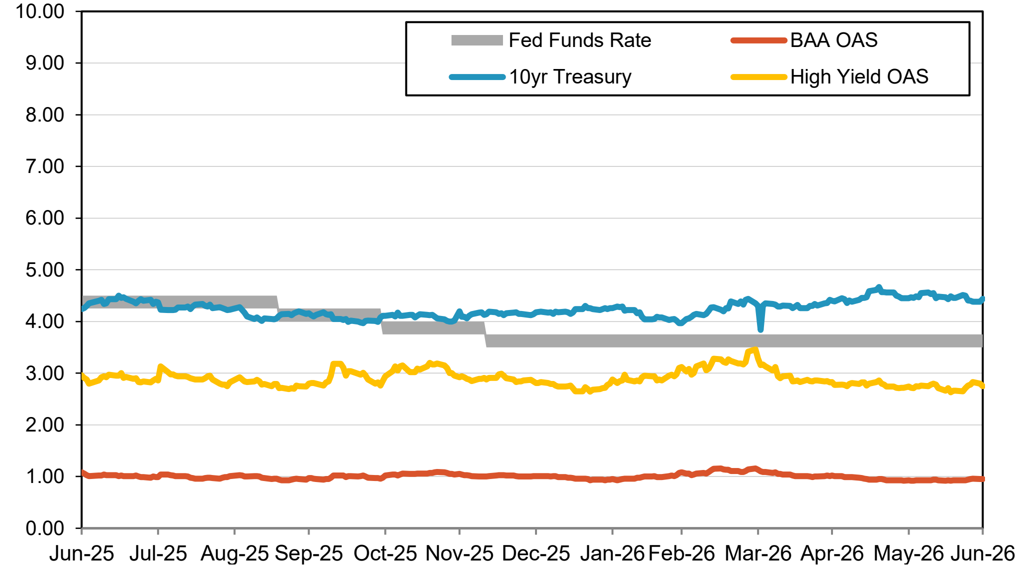
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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



Source: Morningstar Direct; Bloomberg

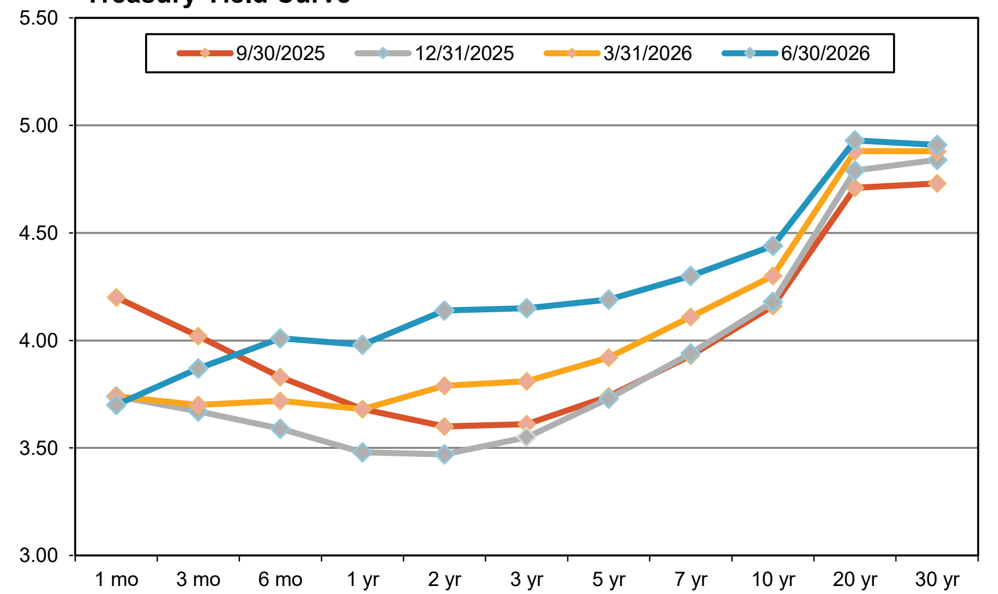
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

1-Year Trailing Market Rates



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

Treasury Yield Curve



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

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

Total Fund Compliance:	Yes	No
The total plan return 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.	●	

Rhumbline 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.	●	

Rhumbline 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

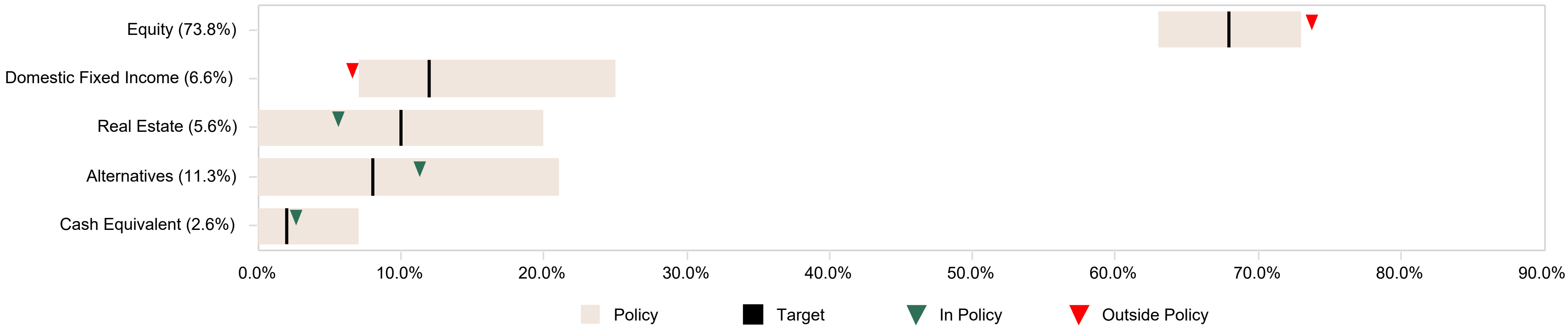
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		●
The return equaled or exceeded its benchmark during the trailing five year period.		●
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.		●

* Net perfomance used when available

Asset Allocation Compliance

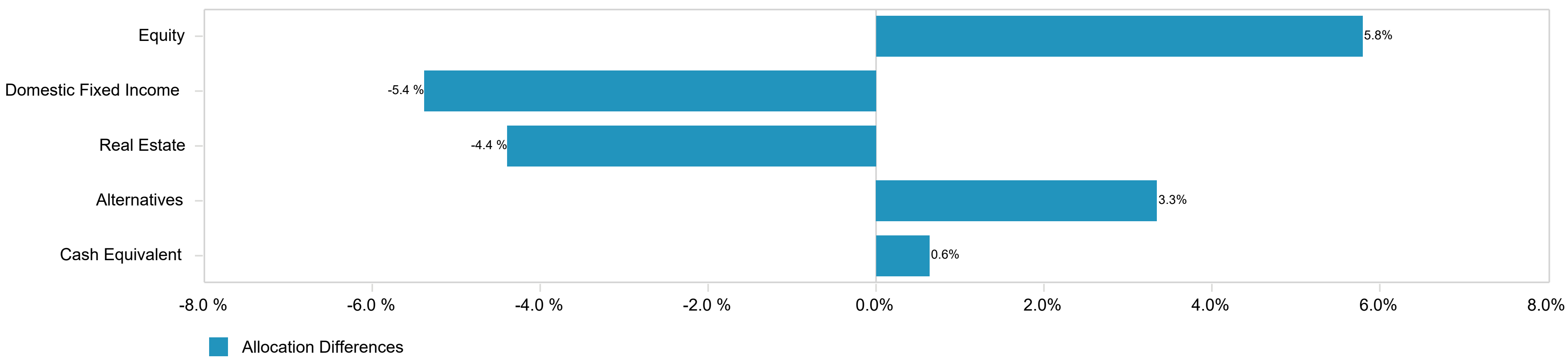
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	**560,129,358**	**100.0**	**100.0**	**0.0**
Corient Equity	80,757,185	14.4	13.0	1.4
Vanguard Total Stock Mkt (VTSAX)	7,996	0.0	1.0	-1.0
Waycross Partners	56,497,280	10.1	6.0	4.1
Allspring LCV	46,420,604	8.3	8.0	0.3
BNYM Newton US Dynamic LCV S	6,842,251	1.2	1.0	0.2
Rhumbline R1000V	19,520,114	3.5	3.0	0.5
Sawgrass LCG	26,918,515	4.8	4.0	0.8
Rhumbline R1000G	41,422,231	7.4	4.0	3.4
Rhumbline S&P Mid Cap 400	60,575,564	10.8	10.0	0.8
Crawford Small Cap Core	30,404,341	5.4	5.0	0.4
Ziegler Capital Management	21,514,370	3.8	3.0	0.8
Pullen Small Cap Equity	13,749,035	2.5	2.0	0.5
ABS Emerging Markets Strategic Portfolio, L.P.	7,713,214	1.4	0.0	1.4
Tocqueville Fixed Inc	17,159,060	3.1	13.5	-10.4
NIS Core Fixed Income QP Fund	15,877,576	2.8	4.5	-1.7
Intercontinental Real Estate	21,776,641	3.9	6.3	-2.4
TerraCap Partners V	3,534,436	0.6	1.3	-0.6
Affiliated Housing Impact Fund LP	6,776,841	1.2	1.3	0.0
Boyd Watterson GSA	1,072,764	0.2	0.3	-0.1
Bloomfield Capital Fund V - Series D	5,093,334	0.9	1.0	-0.1
Affiliated Housing Impact Fund II LP	2,197,614	0.4	0.0	0.4
EnTrust Special Opportunities Fund IV	4,836,522	0.9	0.5	0.4
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,615,674	0.6	0.5	0.1
ETG Co-Invest Opportunities Fund LP (Class B)	6,058,127	1.1	0.5	0.6
Crescent Direct Lending Levered Fund III	2,959,018	0.5	0.8	-0.3
Capital Dynamics Global Secondaries Fund VI	7,529,305	1.3	1.0	0.3
Crawford Managed Income	10,735,429	1.9	2.0	-0.1
Entrust Blue Ocean 4Impact LP	2,901,735	0.5	0.5	0.0
Taurus Private Markets Fund II, LP	4,313,318	0.8	1.0	-0.2
TCW Direct Lending VIII	2,999,808	0.5	0.6	-0.1
PennantPark Credit Opportunities IV	3,124,005	0.6	0.6	0.0
EnTrust Global Blue Ocean Onshore Fund II LP	11,217,564	2.0	0.0	2.0
Churchill Middle Market Senior Loan Fund V	4,672,921	0.8	0.0	0.8
Taurus Private Markets Fund III, LP	298,427	0.1	0.0	0.1
Receipt & Disbursement	9,036,539	1.6	4.0	-2.4

Executive Summary

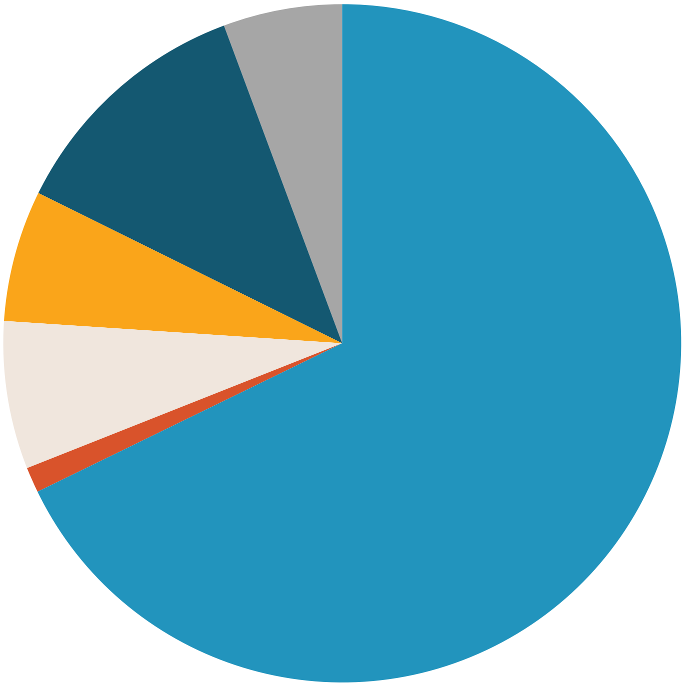


Asset Allocation Compliance

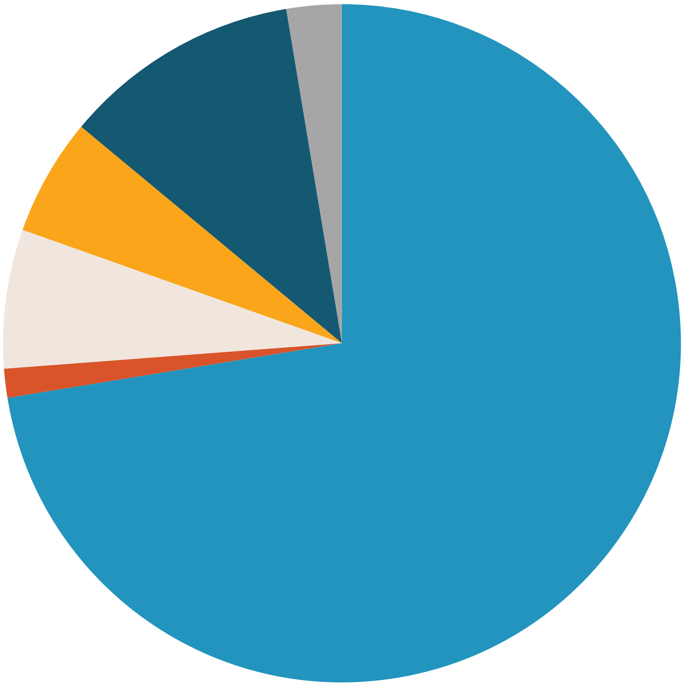
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Target Rebal. ($000)	Differences (%)
Equity	413,375,730	73.8	68.0	-32,487,767	5.8
Domestic Fixed Income	37,099,816	6.6	12.0	30,115,707	-5.4
Real Estate	31,370,937	5.6	10.0	24,641,999	-4.4
Alternatives	63,500,879	11.3	8.0	-18,690,530	3.3
Cash Equivalent	14,781,995	2.6	2.0	-3,579,408	0.6
Total Fund	**560,129,358**	**100.0**	**100.0**	**-**	**0.0**



Asset Allocation By Segment as of March 31, 2026 : $523,498,170



Asset Allocation By Segment as of June 30, 2026 : $560,129,358



Allocation

Segments	Market Value	Allocation
Domestic Equity	354,878,891	67.8
Emerging Equity	6,333,736	1.2
Domestic Fixed Income	36,904,854	7.0
Real Estate	32,777,895	6.3
Alternatives	62,884,915	12.0
Cash Equivalent	29,717,880	5.7

Allocation

Segments	Market Value	Allocation
Domestic Equity	405,662,517	72.4
Emerging Equity	7,713,214	1.4
Domestic Fixed Income	37,099,816	6.6
Real Estate	31,370,937	5.6
Alternatives	63,500,879	11.3
Cash Equivalent	14,781,995	2.6

Asset Allocation By Manager as of Mar-2026 : $523,498,170

Allocation

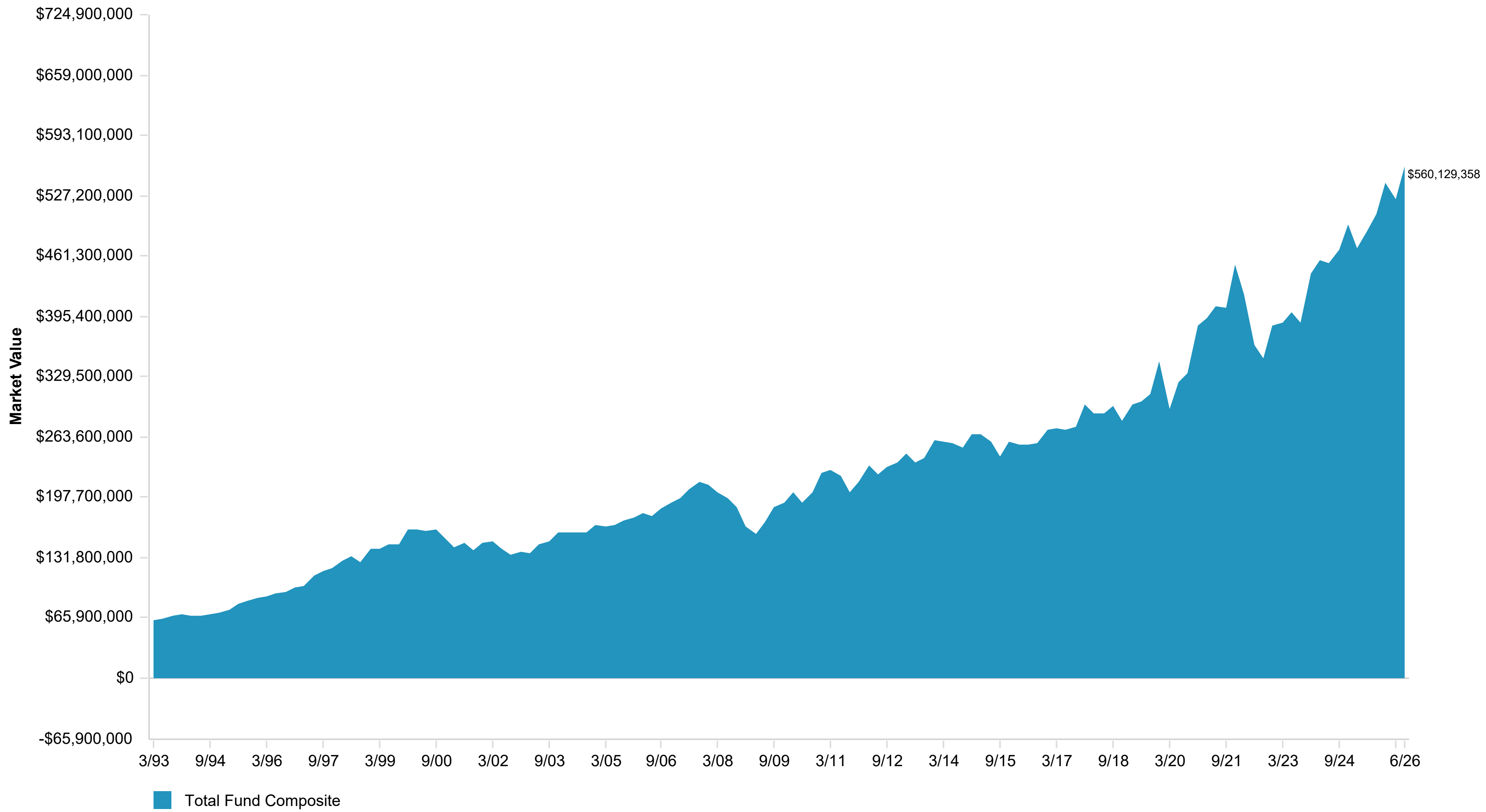
	Market Value	Allocation
Corient Equity	70,196,634	13.4
Rhumbline S&P Mid Cap 400	52,933,886	10.1
Waycross Partners	50,965,244	9.7
Allspring LCV	43,043,370	8.2
Rhumbline R1000G	35,498,079	6.8
Crawford Small Cap Core	26,833,842	5.1
Receipt & Disbursement	24,039,172	4.6
Sawgrass LCG	22,902,868	4.4
Intercontinental Real Estate	22,585,238	4.3
Rhumbline R1000V	17,151,622	3.3
Tocqueville Fixed Inc	17,031,291	3.3
Ziegler Capital Management	16,642,472	3.2
NIS Core Fixed Income QP Fund	15,734,100	3.0
Pullen Small Cap Equity	12,088,478	2.3
EnTrust Global Blue Ocean Onshore Fund II LP	10,710,703	2.0
Crawford Managed Income	10,301,992	2.0
Capital Dynamics Global Secondaries Fund VI	7,108,518	1.4
ETG Co-Invest Opportunities Fund LP (Class B)	6,985,384	1.3
Affiliated Housing Impact Fund LP	6,586,502	1.3
ABS Emerging Markets Strategic Portfolio, L.P.	6,333,736	1.2
BNYM Newton US Dynamic LCV S	6,043,968	1.2
EnTrust Special Opportunities Fund IV	5,676,491	1.1
Bloomfield Capital Fund V - Series D	4,688,597	0.9
Churchill Middle Market Senior Loan Fund V	4,620,977	0.9
TerraCap Partners V	4,537,527	0.9
Taurus Private Markets Fund II, LP	4,021,759	0.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,676,883	0.7
Crescent Direct Lending Levered Fund III	2,976,282	0.6
PennantPark Credit Opportunities IV	2,901,978	0.6
Entrust Blue Ocean 4Impact LP	2,832,180	0.5
TCW Direct Lending VIII	2,648,705	0.5
Affiliated Housing Impact Fund II LP	1,914,668	0.4
Boyd Watterson GSA	1,054,224	0.2
Taurus Private Markets Fund III, LP	223,885	0.0
Vanguard Total Stock Mkt (VTSAX)	6,913	0.0

Asset Allocation By Manager as of Jun-2026 : $560,129,358

Allocation

	Market Value	Allocation
Corient Equity	80,757,185	14.4
Rhumbline S&P Mid Cap 400	60,575,564	10.8
Waycross Partners	56,497,280	10.1
Allspring LCV	46,420,604	8.3
Rhumbline R1000G	41,422,231	7.4
Crawford Small Cap Core	30,404,341	5.4
Sawgrass LCG	26,918,515	4.8
Intercontinental Real Estate	21,776,641	3.9
Ziegler Capital Management	21,514,370	3.8
Rhumbline R1000V	19,520,114	3.5
Tocqueville Fixed Inc	17,159,060	3.1
NIS Core Fixed Income QP Fund	15,877,576	2.8
Pullen Small Cap Equity	13,749,035	2.5
EnTrust Global Blue Ocean Onshore Fund II LP	11,217,564	2.0
Crawford Managed Income	10,735,429	1.9
Receipt & Disbursement	9,036,539	1.6
ABS Emerging Markets Strategic Portfolio, L.P.	7,713,214	1.4
Capital Dynamics Global Secondaries Fund VI	7,529,305	1.3
BNYM Newton US Dynamic LCV S	6,842,251	1.2
Affiliated Housing Impact Fund LP	6,776,841	1.2
ETG Co-Invest Opportunities Fund LP (Class B)	6,058,127	1.1
Bloomfield Capital Fund V - Series D	5,093,334	0.9
EnTrust Special Opportunities Fund IV	4,836,522	0.9
Churchill Middle Market Senior Loan Fund V	4,672,921	0.8
Taurus Private Markets Fund II, LP	4,313,318	0.8
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,615,674	0.6
TerraCap Partners V	3,534,436	0.6
PennantPark Credit Opportunities IV	3,124,005	0.6
TCW Direct Lending VIII	2,999,808	0.5
Crescent Direct Lending Levered Fund III	2,959,018	0.5
Entrust Blue Ocean 4Impact LP	2,901,735	0.5
Affiliated Housing Impact Fund II LP	2,197,614	0.4
Boyd Watterson GSA	1,072,764	0.2
Taurus Private Markets Fund III, LP	298,427	0.1
Vanguard Total Stock Mkt (VTSAX)	7,996	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Ending Market Value $	%Return
Apr-1993 To Jun-2026	63,795,081	-106,176,189	560,129,358	7.97

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	**560,129,358**	**100.0**	**10.30 (11)**	**10.45 (33)**	**16.02 (37)**	**13.16 (35)**	**8.31 (6)**	**10.20 (7)**	**10.18 (5)**	**9.32 (6)**	**8.47 (20)**	**10/01/1992**
Total Policy			11.56 (2)	12.15 (9)	19.21 (6)	14.91 (4)	8.88 (3)	10.73 (4)	10.29 (5)	9.47 (3)	8.02 (75)	
All Public Plans-Total Fund Median			8.60	9.73	15.05	12.59	6.91	9.07	9.00	8.18	8.23	
Total Equity	**412,342,700**	**73.6**	**14.42**	**14.03**	**21.64**	**18.28**	**11.40**	**14.06**	**14.12**	**12.87**	**10.90**	**10/01/1992**
Total Equity Policy			16.12	16.09	25.75	19.54	11.52	14.62	14.37	13.44	10.64	
Corient Equity	**80,757,185**	**14.4**	**15.15 (41)**	**10.80 (63)**	**17.99 (64)**	**20.28 (49)**	**13.15 (43)**	**16.27 (41)**	**16.12 (27)**	**14.58 (33)**	**11.55 (53)**	**10/01/1992**
Corient Equity Policy			15.20 (38)	13.13 (45)	22.33 (37)	20.61 (44)	13.41 (39)	16.08 (44)	15.51 (44)	14.36 (46)	11.07 (82)	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.25	12.62	21.08	20.04	12.70	15.91	15.36	14.26	11.66	
Waycross Partners	**56,497,280**	**10.1**	**10.98 (74)**	**5.63 (88)**	**13.81 (80)**	**18.94 (63)**	**N/A**	**N/A**	**N/A**	**N/A**	**21.60 (47)**	**04/01/2023**
S&P 500 Index			15.20 (38)	13.13 (45)	22.33 (37)	20.61 (44)	13.41 (39)	16.08 (44)	15.51 (44)	14.36 (46)	21.99 (42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			14.25	12.62	21.08	20.04	12.70	15.91	15.36	14.26	21.27	
Allspring LCV	**46,420,604**	**8.3**	**7.95 (64)**	**10.70 (69)**	**16.34 (72)**	**16.63 (55)**	**11.72 (44)**	**12.74 (59)**	**12.87 (42)**	**N/A**	**11.36 (52)**	**07/01/2015**
Russell 1000 Value Index			13.84 (23)	20.66 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)	11.46 (73)	10.70 (74)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	15.15	21.34	16.84	11.31	13.12	12.59	12.07	11.42	
BNYM Newton US Dynamic LCV S	**6,842,251**	**1.2**	**13.21 (27)**	**21.79 (17)**	**27.61 (26)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**26.58 (25)**	**04/01/2025**
Russell 1000 Value Index			13.84 (23)	20.66 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)	11.46 (73)	24.80 (32)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	15.15	21.34	16.84	11.31	13.12	12.59	12.07	21.07	
Rhumbline R1000V	**19,520,114**	**3.5**	**13.81 (23)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**16.21 (21)**	**01/01/2026**
Russell 1000 Value Index			13.84 (23)	20.66 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)	11.46 (73)	16.23 (21)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	15.15	21.34	16.84	11.31	13.12	12.59	12.07	10.65	
Sawgrass LCG	**26,918,515**	**4.8**	**17.60 (38)**	**12.99 (19)**	**19.43 (25)**	**17.24 (77)**	**12.41 (37)**	**15.21 (64)**	**N/A**	**N/A**	**15.55 (66)**	**07/01/2017**
Russell 1000 Growth Index			16.74 (45)	6.51 (52)	17.71 (35)	22.58 (33)	13.71 (24)	18.80 (20)	18.58 (23)	16.47 (18)	18.38 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	6.63	14.44	21.29	11.39	16.36	16.95	15.26	16.51	
Rhumbline R1000G	**41,422,231**	**7.4**	**16.69 (46)**	**6.48 (52)**	**17.67 (36)**	**22.56 (33)**	**13.71 (24)**	**18.80 (20)**	**N/A**	**N/A**	**18.37 (21)**	**07/01/2017**
Russell 1000 Growth Index			16.74 (45)	6.51 (52)	17.71 (35)	22.58 (33)	13.71 (24)	18.80 (20)	18.58 (23)	16.47 (18)	18.38 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	6.63	14.44	21.29	11.39	16.36	16.95	15.26	16.51	
Rhumbline S&P Mid Cap 400	**60,575,564**	**10.8**	**14.44 (48)**	**19.24 (26)**	**25.86 (29)**	**15.43 (46)**	**9.08 (40)**	**11.98 (48)**	**11.65 (63)**	**11.27 (70)**	**14.45 (67)**	**04/01/2009**
S&P MidCap 400 Index			14.47 (44)	19.27 (25)	25.89 (28)	15.41 (48)	9.07 (42)	11.97 (48)	11.65 (62)	11.28 (69)	14.46 (67)	
IM U.S. Mid Cap Equity (SA+CF) Median			14.26	13.34	18.89	15.09	8.35	11.93	12.14	11.79	14.74	
Crawford Small Cap Core	**30,404,341**	**5.4**	**13.50 (90)**	**18.57 (77)**	**24.97 (79)**	**12.99 (80)**	**7.81 (64)**	**N/A**	**N/A**	**N/A**	**9.60 (87)**	**11/01/2019**
Russell 2000 Index			21.49 (46)	25.25 (54)	40.78 (35)	18.60 (42)	6.98 (74)	11.34 (74)	11.62 (72)	10.52 (85)	11.91 (70)	
IM U.S. Small Cap Core Equity (SA+CF) Median			21.01	25.92	34.16	17.64	9.09	12.83	12.71	11.98	13.39	

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Ziegler Capital Management	**21,514,370**	**3.8**	**29.48 (7)**	**35.13 (10)**	**42.84 (33)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**22.09 (19)**	**01/01/2024**
Russell 2000 Index			21.49 (46)	25.25 (54)	40.78 (35)	18.60 (42)	6.98 (74)	11.34 (74)	11.62 (72)	10.52 (85)	18.92 (41)	
IM U.S. Small Cap Core Equity (SA+CF) Median			21.01	25.92	34.16	17.64	9.09	12.83	12.71	11.98	17.47	
Pullen Small Cap Equity	**13,749,035**	**2.5**	**13.83 (85)**	**26.90 (33)**	**33.95 (55)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**26.37 (19)**	**11/01/2024**
Russell 2000 Index			21.49 (39)	25.25 (48)	40.78 (30)	18.60 (35)	6.98 (64)	11.34 (56)	11.62 (55)	10.52 (61)	22.77 (31)	
IM U.S. Small Cap Equity (SA+CF) Median			20.11	25.05	35.28	16.60	7.79	11.58	11.82	10.92	19.65	
Vanguard Total Stock Mkt (VTSAX)	**7,996**	**0.0**	**15.66 (47)**	**13.78 (55)**	**23.15 (46)**	**20.41 (31)**	**N/A**	**N/A**	**N/A**	**N/A**	**11.50 (31)**	**01/01/2022**
Morningstar U.S. Total Market Index			15.59 (48)	13.73 (55)	23.10 (46)	20.40 (32)	12.24 (29)	15.47 (28)	15.04 (32)	13.87 (31)	11.51 (31)	
All Cap Median			15.24	14.80	22.33	18.09	10.55	13.34	13.38	12.44	10.14	

	Allocation		Performance(%)									
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	**7,713,214**	**1.4**	**21.78**	**32.00**	**45.87**	**22.49**	**N/A**	**N/A**	**N/A**	**N/A**	**9.92**	**12/01/2021**
ABS Emerging Markets Strategic Portfolio, L.P.	**7,713,214**	**1.4**	**21.78 (53)**	**32.00 (44)**	**45.87 (44)**	**22.49 (54)**	**N/A**	**N/A**	**N/A**	**N/A**	**9.92 (65)**	**12/01/2021**
MSCI Emerging Markets IMI (Net)			22.70 (49)	27.68 (55)	40.30 (55)	22.11 (56)	7.17 (63)	9.96 (67)	9.98 (76)	5.26 (89)	10.42 (62)	
IM Emerging Markets Equity (SA+CF) Median			22.18	29.96	43.09	23.01	8.47	11.44	11.34	6.96	11.22	
Total Fixed Income	**33,036,636**	**5.9**	**0.86**	**2.13**	**4.08**	**4.18**	**1.11**	**1.86**	**1.93**	**2.62**	**4.70**	**10/01/1992**
Total Fixed Income Policy			0.52	1.72	3.50	4.49	0.77	1.61	1.78	2.33	4.38	
Tocqueville Fixed Inc	**17,159,060**	**3.1**	**0.81 (24)**	**1.55 (97)**	**4.02 (34)**	**4.77 (82)**	**1.34 (82)**	**2.23 (60)**	**N/A**	**N/A**	**2.23 (60)**	**07/01/2019**
50% BBIGC & 50% BBGC			0.56 (64)	1.50 (99)	3.23 (91)	4.33 (99)	0.57 (99)	1.58 (99)	1.76 (99)	2.34 (85)	1.58 (99)	
Bloomberg Intermed Aggregate Index			0.47 (81)	1.94 (61)	3.76 (50)	4.66 (89)	0.97 (96)	1.62 (99)	1.74 (99)	2.15 (99)	1.62 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			0.62	2.02	3.75	5.10	1.58	2.29	2.32	2.66	2.29	
NIS Core Fixed Income QP Fund	**15,877,576**	**2.8**	**0.91 (77)**	**2.02 (73)**	**4.27 (73)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.36 (72)**	**11/01/2023**
Bloomberg Intermed Aggregate Index			0.47 (99)	1.94 (84)	3.76 (96)	4.66 (82)	0.97 (47)	1.62 (93)	1.74 (100)	2.15 (100)	6.40 (98)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			1.08	2.26	4.61	5.30	0.88	2.29	2.68	3.30	7.79	
Total Real Estate Composite	**40,451,630**	**7.2**										
Intercontinental Real Estate	**21,776,641**	**3.9**	**1.54 (63)**	**2.80 (86)**	**3.91 (82)**	**-2.01 (87)**	**1.36 (80)**	**3.02 (67)**	**5.35 (43)**	**N/A**	**7.09 (53)**	**07/01/2013**
Real Estate Policy			1.24 (82)	3.62 (69)	4.86 (69)	1.07 (30)	3.21 (42)	3.72 (59)	4.66 (66)	N/A	6.22 (68)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61	4.27	5.60	-0.06	2.93	3.87	5.33	7.94	7.12	
Boyd Watterson GSA	**1,072,764**	**0.2**	**1.76 (35)**	**4.54 (23)**	**6.00 (22)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.78 (45)**	**04/01/2025**
NCREIF Classic Property Index			1.24 (82)	3.62 (69)	4.86 (69)	1.07 (30)	3.21 (42)	3.72 (59)	4.66 (66)	6.90 (74)	4.87 (71)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.61	4.27	5.60	-0.06	2.93	3.87	5.33	7.94	5.57	
Affiliated Housing Impact Fund LP	**6,776,841**	**1.2**										
Affiliated Housing Impact Fund II LP	**2,197,614**	**0.4**										
TerraCap Partners V	**3,534,436**	**0.6**										
Bloomfield Capital Fund V - Series D	**5,093,334**	**0.9**										
Total Alternatives	**65,261,852**	**11.7**	**0.93**	**5.76**	**10.33**	**8.63**	**3.55**	**3.74**	**N/A**	**N/A**	**3.78**	**03/01/2018**
HFRI Fund of Funds Composite Index			7.58	11.73	16.40	10.65	5.83	6.72	5.98	4.51	5.76	
EnTrust Special Opportunities Fund IV	**4,836,522**	**0.9**	**-11.54**	**-7.70**	**-1.99**	**1.84**	**-3.04**	**-0.16**	**N/A**	**N/A**	**0.49**	**03/01/2018**
HFRI Fund of Funds Composite Index			7.58	11.73	16.40	10.65	5.83	6.72	5.98	4.51	5.76	

	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)	**3,615,674**	**0.6**	**6.19**	**13.10**	**14.85**	**11.76**	**16.79**	**N/A**	**N/A**	**N/A**	**14.02**	**09/01/2020**
ETG Co-Invest Opportunities Fund LP (Class B)	**6,058,127**	**1.1**	**-9.37**	**-5.69**	**3.72**	**1.93**	**-5.65**	**N/A**	**N/A**	**N/A**	**-5.36**	**02/01/2021**
Crescent Direct Lending Levered Fund III	**2,959,018**	**0.5**	**1.02**	**4.89**	**7.21**	**10.62**	**N/A**	**N/A**	**N/A**	**N/A**	**9.62**	**09/01/2021**
Capital Dynamics Global Secondaries Fund VI	**7,529,305**	**1.3**	**2.65**	**11.55**	**13.08**	**6.13**	**N/A**	**N/A**	**N/A**	**N/A**	**32.13**	**01/01/2023**
Entrust Blue Ocean 4Impact LP	**2,901,735**	**0.5**	**-0.29**	**2.19**	**35.02**	**19.55**	**N/A**	**N/A**	**N/A**	**N/A**	**14.94**	**02/01/2023**
Taurus Private Markets Fund II, LP	**4,313,318**	**0.8**	**7.25**	**17.44**	**21.83**	**10.46**	**N/A**	**N/A**	**N/A**	**N/A**	**4.72**	**03/01/2023**
TCW Direct Lending VIII	**2,999,808**	**0.5**	**-2.98**	**11.79**	**12.95**	**13.54**	**N/A**	**N/A**	**N/A**	**N/A**	**12.79**	**05/01/2023**
PennantPark Credit Opportunities IV	**3,124,005**	**0.6**	**4.57**	**7.04**	**8.73**	**10.37**	**N/A**	**N/A**	**N/A**	**N/A**	**10.37**	**07/01/2023**
EnTrust Global Blue Ocean Onshore Fund II LP	**11,217,564**	**2.0**	**5.45**	**7.36**	**8.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**5.46**	**12/01/2023**
Churchill Middle Market Senior Loan Fund V	**4,672,921**	**0.8**	**1.12**	**7.28**	**9.73**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.07**	**02/01/2024**
Taurus Private Markets Fund III, LP	**298,427**	**0.1**	**-1.35**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-21.12**	**12/01/2025**
Crawford Managed Income	**10,735,429**	**1.9**	**4.35 (81)**	**7.60 (94)**	**10.69 (98)**	**11.27 (95)**	**N/A**	**N/A**	**N/A**	**N/A**	**9.82 (99)**	**01/01/2023**
NASDAQ U.S. Multi-Asset Divers. Income Index			4.48 (81)	9.03 (86)	12.72 (92)	12.03 (86)	6.65 (56)	5.30 (100)	5.31 (100)	N/A	10.42 (98)	
Global Moderate Allocation Median			8.38	11.01	16.52	13.42	6.73	8.62	8.36	7.47	13.65	

	Allocation		Performance(%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	**560,129,358**	**100.0**	**10.21**	**10.20**	**15.65**	**12.81**	**7.90**	**8.07**	**10/01/1992**
Total Policy			11.56	12.15	19.21	14.91	8.88	8.02	
Total Equity	**412,342,700**	**73.6**	**14.42**	**14.03**	**21.64**	**18.28**	**11.40**	**10.90**	**10/01/1992**
Total Equity Policy			16.12	16.09	25.75	19.54	11.52	10.64	
Corient Equity	**80,757,185**	**14.4**	**15.06**	**10.51**	**17.57**	**19.83**	**12.73**	**11.47**	**10/01/1992**
Corient Equity Policy			15.20	13.13	22.33	20.61	13.41	11.07	
Waycross Partners	**56,497,280**	**10.1**	**10.87**	**5.28**	**13.31**	**18.42**	**N/A**	**21.09**	**04/01/2023**
S&P 500 Index			15.20	13.13	22.33	20.61	13.41	21.99	
Allspring LCV	**46,420,604**	**8.3**	**7.86**	**10.41**	**15.93**	**16.15**	**11.22**	**10.87**	**07/01/2015**
Russell 1000 Value Index			13.84	20.66	27.09	17.78	11.17	10.70	
BNYM Newton US Dynamic LCV S	**6,842,251**	**1.2**	**13.21**	**21.79**	**27.61**	**N/A**	**N/A**	**26.58**	**04/01/2025**
Russell 1000 Value Index			13.84	20.66	27.09	17.78	11.17	24.80	
Rhumbline R1000V	**19,520,114**	**3.5**	**13.80**	**N/A**	**N/A**	**N/A**	**N/A**	**16.19**	**01/01/2026**
Russell 1000 Value Index			13.84	20.66	27.09	17.78	11.17	16.23	
Sawgrass LCG	**26,918,515**	**4.8**	**17.54**	**12.82**	**19.20**	**16.93**	**12.13**	**15.28**	**07/01/2017**
Russell 1000 Growth Index			16.74	6.51	17.71	22.58	13.71	18.38	
Rhumbline R1000G	**41,422,231**	**7.4**	**16.68**	**6.45**	**17.62**	**22.51**	**13.66**	**18.32**	**07/01/2017**
Russell 1000 Growth Index			16.74	6.51	17.71	22.58	13.71	18.38	
Rhumbline S&P Mid Cap 400	**60,575,564**	**10.8**	**14.43**	**19.19**	**25.80**	**15.38**	**9.03**	**14.38**	**04/01/2009**
S&P MidCap 400 Index			14.47	19.27	25.89	15.41	9.07	14.46	
Crawford Small Cap Core	**30,404,341**	**5.4**	**13.32**	**17.99**	**24.13**	**12.23**	**7.07**	**8.83**	**11/01/2019**
Russell 2000 Index			21.49	25.25	40.78	18.60	6.98	11.91	
Ziegler Capital Management	**21,514,370**	**3.8**	**29.28**	**34.44**	**41.86**	**N/A**	**N/A**	**21.29**	**01/01/2024**
Russell 2000 Index			21.49	25.25	40.78	18.60	6.98	18.92	
Pullen Small Cap Equity	**13,749,035**	**2.5**	**13.75**	**26.62**	**33.55**	**N/A**	**N/A**	**26.05**	**11/01/2024**
Russell 2000 Index			21.49	25.25	40.78	18.60	6.98	22.77	
Vanguard Total Stock Mkt (VTSAX)	**7,996**	**0.0**	**15.66**	**13.78**	**23.15**	**20.41**	**N/A**	**11.50**	**01/01/2022**
Morningstar U.S. Total Market Index			15.59	13.73	23.10	20.40	12.24	11.51	
Total Emerging Markets	**7,713,214**	**1.4**	**21.78**	**32.00**	**45.87**	**22.49**	**N/A**	**9.92**	**12/01/2021**

	Allocation		Performance(%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P.	**7,713,214**	**1.4**	**21.78**	**32.00**	**45.87**	**22.49**	**N/A**	**9.92**	**12/01/2021**
MSCI Emerging Markets IMI (Net)			22.70	27.68	40.30	22.11	7.17	10.42	
Total Fixed Income	**33,036,636**	**5.9**	**0.86**	**2.13**	**4.08**	**4.18**	**1.11**	**4.70**	**10/01/1992**
Total Fixed Income Policy			0.52	1.72	3.50	4.49	0.77	4.38	
Tocqueville Fixed Inc	**17,159,060**	**3.1**	**0.76**	**1.40**	**3.81**	**4.56**	**1.14**	**2.04**	**07/01/2019**
50% BBIGC & 50% BBGC			0.56	1.50	3.23	4.33	0.57	1.58	
NIS Core Fixed Income QP Fund	**15,877,576**	**2.8**	**0.77**	**1.64**	**3.74**	**N/A**	**N/A**	**6.87**	**11/01/2023**
Bloomberg Intermed Aggregate Index			0.47	1.94	3.76	4.66	0.97	6.40	
Total Real Estate Composite	**40,451,630**	**7.2**							
Intercontinental Real Estate	**21,776,641**	**3.9**	**1.31**	**2.12**	**2.99**	**-2.50**	**0.20**	**5.66**	**07/01/2013**
Real Estate Policy			1.24	3.62	4.86	1.07	3.21	6.22	
Boyd Watterson GSA	**1,072,764**	**0.2**	**1.76**	**4.54**	**6.00**	**N/A**	**N/A**	**5.78**	**04/01/2025**
NCREIF Classic Property Index			1.24	3.62	4.86	1.07	3.21	4.87	
Affiliated Housing Impact Fund LP	**6,776,841**	**1.2**							
Affiliated Housing Impact Fund II LP	**2,197,614**	**0.4**							
TerraCap Partners V	**3,534,436**	**0.6**							
Bloomfield Capital Fund V - Series D	**5,093,334**	**0.9**							
Total Alternatives	**65,261,852**	**11.7**	**0.91**	**5.70**	**10.24**	**8.53**	**3.48**	**3.55**	**03/01/2018**
HFRI Fund of Funds Composite Index			7.58	11.73	16.40	10.65	5.83	5.76	
EnTrust Special Opportunities Fund IV	**4,836,522**	**0.9**	**-11.54**	**-7.70**	**-1.99**	**1.84**	**-3.04**	**0.31**	**03/01/2018**
HFRI Fund of Funds Composite Index			7.58	11.73	16.40	10.65	5.83	5.76	
EnTrust Global Blue Ocean Onshore Fund LP (class F)	**3,615,674**	**0.6**	**6.19**	**13.10**	**14.85**	**11.76**	**16.79**	**14.02**	**09/01/2020**
ETG Co-Invest Opportunities Fund LP (Class B)	**6,058,127**	**1.1**	**-9.37**	**-5.69**	**3.72**	**1.93**	**-5.65**	**-5.36**	**02/01/2021**
Crescent Direct Lending Levered Fund III	**2,959,018**	**0.5**	**1.02**	**4.89**	**7.21**	**10.62**	**N/A**	**9.62**	**09/01/2021**
Capital Dynamics Global Secondaries Fund VI	**7,529,305**	**1.3**	**2.65**	**11.55**	**13.08**	**6.13**	**N/A**	**32.13**	**01/01/2023**
Entrust Blue Ocean 4Impact LP	**2,901,735**	**0.5**	**-0.29**	**2.19**	**35.02**	**19.55**	**N/A**	**14.94**	**02/01/2023**

	Allocation		Performance(%)						
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Taurus Private Markets Fund II, LP	**4,313,318**	**0.8**	**7.25**	**17.44**	**21.83**	**10.46**	**N/A**	**4.72**	**03/01/2023**
TCW Direct Lending VIII	**2,999,808**	**0.5**	**-2.98**	**11.79**	**12.95**	**13.54**	**N/A**	**12.79**	**05/01/2023**
PennantPark Credit Opportunities IV	**3,124,005**	**0.6**	**4.57**	**7.04**	**8.73**	**10.37**	**N/A**	**10.37**	**07/01/2023**
EnTrust Global Blue Ocean Onshore Fund II LP	**11,217,564**	**2.0**	**5.45**	**7.36**	**8.99**	**N/A**	**N/A**	**5.46**	**12/01/2023**
Churchill Middle Market Senior Loan Fund V	**4,672,921**	**0.8**	**1.12**	**7.28**	**9.73**	**N/A**	**N/A**	**8.07**	**02/01/2024**
Taurus Private Markets Fund III, LP	**298,427**	**0.1**	**-1.35**	**N/A**	**N/A**	**N/A**	**N/A**	**-21.12**	**12/01/2025**
Crawford Managed Income	**10,735,429**	**1.9**	**4.22 (81)**	**7.20 (93)**	**10.14 (99)**	**10.72 (89)**	**N/A**	**9.27 (96)**	**01/01/2023**
NASDAQ U.S. Multi-Asset Diversified Income Index			4.48 (81)	9.03 (74)	12.72 (86)	12.03 (69)	6.65 (34)	10.42 (89)	
Global Moderate Allocation Median			8.13	10.40	15.85	12.66	6.07	12.83	

Comparative Performance - IRR

	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	-11.44	-6.96	-0.74	2.33	-3.17	0.25	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	6.04	12.04	13.12	11.13	16.08	15.54	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	-9.25	-5.23	4.69	2.10	-4.21	-4.15	01/14/2021
Affiliated Housing Impact Fund LP	2.89	-7.80	-2.44	13.61	16.22	15.39	12/30/2020
TerraCap Partners V	-22.11	-42.01	-57.37	-39.34	-24.48	-23.59	10/16/2020
Crescent Direct Lending Levered Fund III	1.02	4.91	7.22	10.82	N/A	9.79	08/13/2021
Capital Dynamics Global Secondaries Fund VI	1.53	10.61	12.42	8.59	N/A	18.50	12/27/2022
Entrust Blue Ocean 4Impact LP	-0.29	2.17	33.82	19.42	N/A	17.28	01/24/2023
Taurus Private Markets Fund II, LP	7.25	18.13	22.80	18.29	N/A	15.73	02/17/2023
TCW Direct Lending VIII	-3.07	11.17	12.24	13.20	N/A	11.47	04/24/2023
PennantPark Credit Opportunities IV	4.53	6.85	8.63	10.22	N/A	10.03	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	5.62	7.55	9.18	N/A	N/A	7.02	11/07/2023
Churchill Middle Market Senior Loan Fund V	1.12	7.28	9.73	N/A	N/A	9.41	02/01/2024
Bloomfield Capital Fund V - Series D	0.00	5.64	7.26	N/A	N/A	6.00	03/25/2025
Affiliated Housing Impact Fund II LP	7.90	13.12	3.52	N/A	N/A	-4.17	04/18/2025
Taurus Private Markets Fund III, LP	-1.41	N/A	N/A	N/A	N/A	-19.49	11/03/2025

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

	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	**560,129,358**	**100.0**	**10.55 (46)**	**21.39 (39)**	**11.81 (33)**	**-10.85 (24)**	**21.30 (40)**	**8.72 (30)**	**4.33 (51)**	**12.37 (2)**	**11.60 (58)**	**10.13 (36)**
Total Policy			11.81 (14)	24.34 (9)	11.31 (40)	-11.94 (32)	22.03 (31)	8.39 (34)	4.28 (52)	10.55 (6)	11.12 (69)	10.83 (16)
All Public Plans-Total Fund Median			10.31	19.97	10.73	-13.78	20.59	7.41	4.33	7.50	12.02	9.76
Total Equity	**412,342,700**	**73.6**	**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	**80,757,185**	**14.4**	**15.30 (53)**	**38.87 (25)**	**21.82 (36)**	**-15.75 (64)**	**27.92 (71)**	**21.76 (11)**	**4.13 (40)**	**21.30 (16)**	**18.40 (62)**	**11.49 (68)**
Corient Equity Policy			17.60 (37)	36.35 (41)	21.62 (40)	-15.47 (59)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (44)	18.61 (58)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.80	35.25	20.84	-14.70	30.77	12.96	3.16	17.44	19.10	13.22
Waycross Partners	**56,497,280**	**10.1**	**21.94 (10)**	**35.71 (47)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index			17.60 (37)	36.35 (41)	21.62 (40)	-15.47 (59)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (44)	18.61 (58)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.80	35.25	20.84	-14.70	30.77	12.96	3.16	17.44	19.10	13.22
Allspring LCV	**46,420,604**	**8.3**	**11.37 (50)**	**32.72 (18)**	**20.24 (23)**	**-11.71 (69)**	**32.15 (73)**	**-1.78 (44)**	**7.91 (12)**	**15.76 (16)**	**14.66 (80)**	**9.68 (82)**
Russell 1000 Value Index			9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
BNYM Newton US Dynamic LCV S	**6,842,251**	**1.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index			9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Rhumbline R1000V	**19,520,114**	**3.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index			9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Great Lakes Advisors Focused LCV	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index			9.44 (65)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (65)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.21	28.77	16.59	-9.41	37.08	-3.24	2.40	11.83	17.88	13.42
Sawgrass LCG	**26,918,515**	**4.8**	**10.13 (89)**	**30.28 (87)**	**25.63 (52)**	**-12.65 (7)**	**21.31 (95)**	**22.60 (81)**	**7.81 (22)**	**23.76 (58)**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Polen Capital	**-**	**0.0**	**N/A**	**29.10 (89)**	**22.38 (77)**	**-33.90 (85)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63
Rhumbline R1000G	**41,422,231**	**7.4**	**25.53 (17)**	**42.16 (43)**	**27.70 (41)**	**-22.55 (39)**	**27.31 (50)**	**37.53 (31)**	**3.70 (50)**	**26.25 (39)**	**N/A**	**N/A**
Russell 1000 Growth Index			25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81	21.19	11.63

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

	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	**60,575,564**	**10.8**	**6.17 (59)**	**26.81 (49)**	**15.51 (52)**	**-15.23 (44)**	**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 (63)	26.79 (51)	15.51 (52)	-15.25 (45)	43.68 (33)	-2.16 (64)	-2.49 (80)	14.21 (53)	17.52 (54)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.54	26.79	15.52	-16.08	38.41	2.87	2.07	14.39	17.59	12.58
Eagle Equity	**-**	**0.0**	**N/A**	**24.00 (69)**	**17.71 (22)**	**-18.30 (44)**	**41.41 (77)**	**-2.94 (55)**	**-7.38 (52)**	**14.65 (54)**	**20.15 (61)**	**19.02 (18)**
Russell 2000 Index			10.76 (32)	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)
IM U.S. Small Cap Equity (SA+CF) Median			7.49	26.41	12.90	-19.48	50.24	-1.04	-7.04	15.29	20.89	14.65
Crawford Small Cap Core	**30,404,341**	**5.4**	**1.16 (80)**	**26.48 (54)**	**10.40 (68)**	**-12.52 (14)**	**43.07 (78)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76 (27)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (60)	15.24 (53)	20.74 (52)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			7.05	26.75	13.13	-18.91	50.08	-0.04	-7.59	15.72	20.91	14.59
Ziegler Capital Management	**21,514,370**	**3.8**	**5.25 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76 (27)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (60)	15.24 (53)	20.74 (52)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			7.05	26.75	13.13	-18.91	50.08	-0.04	-7.59	15.72	20.91	14.59
Pullen Small Cap Equity	**13,749,035**	**2.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 2000 Index			10.76 (28)	26.76 (37)	8.93 (75)	-23.50 (66)	47.68 (55)	0.39 (45)	-8.89 (62)	15.24 (49)	20.74 (44)	15.47 (39)
IM U.S. Small Cap Equity (SA+CF) Median			6.12	25.42	11.95	-20.21	48.71	-2.05	-7.32	15.12	20.35	13.98
Vanguard Total Stock Mkt (VTSAX)	**7,996**	**0.0**	**17.33 (29)**	**35.24 (30)**	**20.37 (34)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Morningstar 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			11.73	29.73	16.97	-16.92	34.10	7.41	1.31	16.05	19.34	13.28
Total Emerging Markets	**7,713,214**	**1.4**	**17.95**	**19.96**	**13.15**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ABS Emerging Markets Strategic Portfolio, L.P.	**7,713,214**	**1.4**	**17.95 (53)**	**19.96 (80)**	**13.15 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI (Net)			16.01 (64)	25.59 (49)	13.21 (58)	-27.51 (53)	20.80 (58)	10.14 (52)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)
IM Emerging Markets Equity (SA+CF) Median			18.23	25.20	14.82	-27.05	22.41	10.40	0.23	-2.50	22.67	17.44
Total Fixed Income	**33,036,636**	**5.9**	**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 (36)**
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 (73)
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90
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 (20)
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.

	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	**17,159,060**	**3.1**	**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 (20)
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	**15,877,576**	**2.8**	**3.89 (50)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Intermed Aggregate Index			3.82 (54)	10.39 (98)	1.42 (70)	-11.49 (7)	-0.38 (97)	5.66 (86)	8.08 (89)	-0.93 (81)	0.25 (99)	3.57 (99)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			3.88	13.02	2.00	-14.69	1.63	7.48	10.38	-0.48	1.91	6.43
Total Real Estate Composite	**40,451,630**	**7.2**										
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	**21,776,641**	**3.9**	**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	**1,072,764**	**0.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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	**6,776,841**	**1.2**										
Affiliated Housing Impact Fund II LP	**2,197,614**	**0.4**										
TerraCap Partners V	**3,534,436**	**0.6**										
Bloomfield Capital Fund V - Series D	**5,093,334**	**0.9**										
Total Alternatives	**65,261,852**	**11.7**	**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	**4,836,522**	**0.9**	**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)	**3,615,674**	**0.6**	**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)	**6,058,127**	**1.1**	**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	**2,959,018**	**0.5**	**10.18**	**13.59**	**6.73**	**11.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

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

Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 2026

	Allocation		Performance(%)									
	Market Value $	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Capital Dynamics Global Secondaries Fund VI	**7,529,305**	**1.3**	**12.82**	**-0.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Entrust Blue Ocean 4Impact LP	**2,901,735**	**0.5**	**53.40**	**15.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Taurus Private Markets Fund II, LP	**4,313,318**	**0.8**	**30.30**	**-7.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
TCW Direct Lending VIII	**2,999,808**	**0.5**	**8.42**	**16.20**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
PennantPark Credit Opportunities IV	**3,124,005**	**0.6**	**9.59**	**12.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
EnTrust Global Blue Ocean Onshore Fund II LP	**11,217,564**	**2.0**	**6.21**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Churchill Middle Market Senior Loan Fund V	**4,672,921**	**0.8**	**8.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Taurus Private Markets Fund III, LP	**298,427**	**0.1**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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 (Net)			17.27	31.76	20.80	-20.66	27.44	10.44	1.38	9.77	18.65	11.96
Crawford Managed Income	**10,735,429**	**1.9**	**5.07 (100)**	**23.67 (28)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NASDAQ U.S. Multi-Asset Divers. Income Index			3.51 (100)	21.92 (59)	8.69 (92)	-5.80 (6)	28.34 (7)	-21.58 (100)	6.36 (13)	3.42 (79)	8.37 (93)	10.60 (37)
Global Moderate Allocation Median			10.91	22.50	12.14	-17.22	18.97	6.28	3.57	5.49	11.77	9.94

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

	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	**560,129,358**	**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	**412,342,700**	**73.6**	**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	**80,757,185**	**14.4**	**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	**56,497,280**	**10.1**	**21.43**	**35.09**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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	**46,420,604**	**8.3**	**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	**6,842,251**	**1.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Rhumbline R1000V	**19,520,114**	**3.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Great Lakes Advisors Focused LCV	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Sawgrass LCG	**26,918,515**	**4.8**	**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
Rhumbline R1000G	**41,422,231**	**7.4**	**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
Rhumbline S&P Mid Cap 400	**60,575,564**	**10.8**	**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	**30,404,341**	**5.4**	**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

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

	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	**21,514,370**	**3.8**	**4.46**	**N/A**	**N/A**	**N/A**	**N/A**	**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
Pullen Small Cap Equity	**13,749,035**	**2.5**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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
Vanguard Total Stock Mkt (VTSAX)	**7,996**	**0.0**	**17.33**	**35.24**	**20.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Morningstar U.S. Total Market Index			17.37	35.23	20.37	-17.98	32.11	14.99	2.92	17.62	18.64	14.99
Total Emerging Markets	**7,713,214**	**1.4**	**17.95**	**19.96**	**13.15**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ABS Emerging Markets Strategic	**7,713,214**	**1.4**	**17.95**	**19.96**	**13.15**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI Emerging Markets IMI (Net)			16.01	25.59	13.21	-27.51	20.80	10.14	-2.41	-1.18	21.43	16.19
Total Fixed Income	**33,036,636**	**5.9**	**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**	**-30.87**	**-0.06**	**-10.25**	**-1.25**	**5.48**	**6.64**	**0.08**	**0.47**	**3.88**
Bloomberg Intermed Aggregate Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Inverness Fixed Income	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.77**	**-0.66**	**-0.70**	**5.83**
Inverness Fixed Income Policy			3.34	10.39	1.57	-12.57	-0.76	7.18	9.74	-1.16	0.11	4.68
Tocqueville Fixed Inc	**17,159,060**	**3.1**	**3.95**	**13.21**	**-0.49**	**-10.79**	**-1.14**	**8.21**	**N/A**	**N/A**	**N/A**	**N/A**
50% BBIGC & 50% BBGC			3.34	10.39	1.57	-12.57	-0.76	7.18	9.74	-1.16	0.11	4.68
NIS Core Fixed Income QP Fund	**15,877,576**	**2.8**	**3.32**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Intermed Aggregate Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Total Real Estate Composite	**40,451,630**	**7.2**										
American Realty	**-**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.51**	**5.64**	**7.31**	**6.36**	**7.85**
Real Estate Policy			4.65	-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22
Intercontinental Real Estate	**21,776,641**	**3.9**	**2.88**	**-10.89**	**-16.38**	**22.09**	**13.20**	**3.26**	**6.94**	**10.33**	**9.87**	**10.84**
Real Estate Policy			4.65	-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22
Boyd Watterson GSA	**1,072,764**	**0.2**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Classic Property Index			4.65	-3.47	-8.39	16.08	12.15	2.00	6.24	7.16	6.89	9.22
Affiliated Housing Impact Fund LP	**6,776,841**	**1.2**										
Affiliated Housing Impact Fund II LP	**2,197,614**	**0.4**										

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	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	**3,534,436**	**0.6**										
Bloomfield Capital Fund V - Series D	**5,093,334**	**0.9**										
Total Alternatives	**65,261,852**	**11.7**	**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	**4,836,522**	**0.9**	**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 (class F)	**3,615,674**	**0.6**	**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)	**6,058,127**	**1.1**	**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	**2,959,018**	**0.5**	**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	**7,529,305**	**1.3**	**12.82**	**-0.74**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Entrust Blue Ocean 4Impact LP	**2,901,735**	**0.5**	**53.40**	**15.83**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Taurus Private Markets Fund II, LP	**4,313,318**	**0.8**	**30.30**	**-7.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
TCW Direct Lending VIII	**2,999,808**	**0.5**	**8.42**	**16.20**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
PennantPark Credit Opportunities IV	**3,124,005**	**0.6**	**9.59**	**12.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
EnTrust Global Blue Ocean Onshore Fund II LP	**11,217,564**	**2.0**	**6.21**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Churchill Middle Market Senior Loan Fund V	**4,672,921**	**0.8**	**8.97**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Taurus Private Markets Fund III, LP	**298,427**	**0.1**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**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 (Net)			17.27	31.76	20.80	-20.66	27.44	10.44	1.38	9.77	18.65	11.96
Crawford Managed Income	**10,735,429**	**1.9**	**4.55**	**23.06**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NASDAQ U.S. Multi-Asset Divers. Income Index			3.51	21.92	8.69	-5.80	28.34	-21.58	6.36	3.42	8.37	10.60

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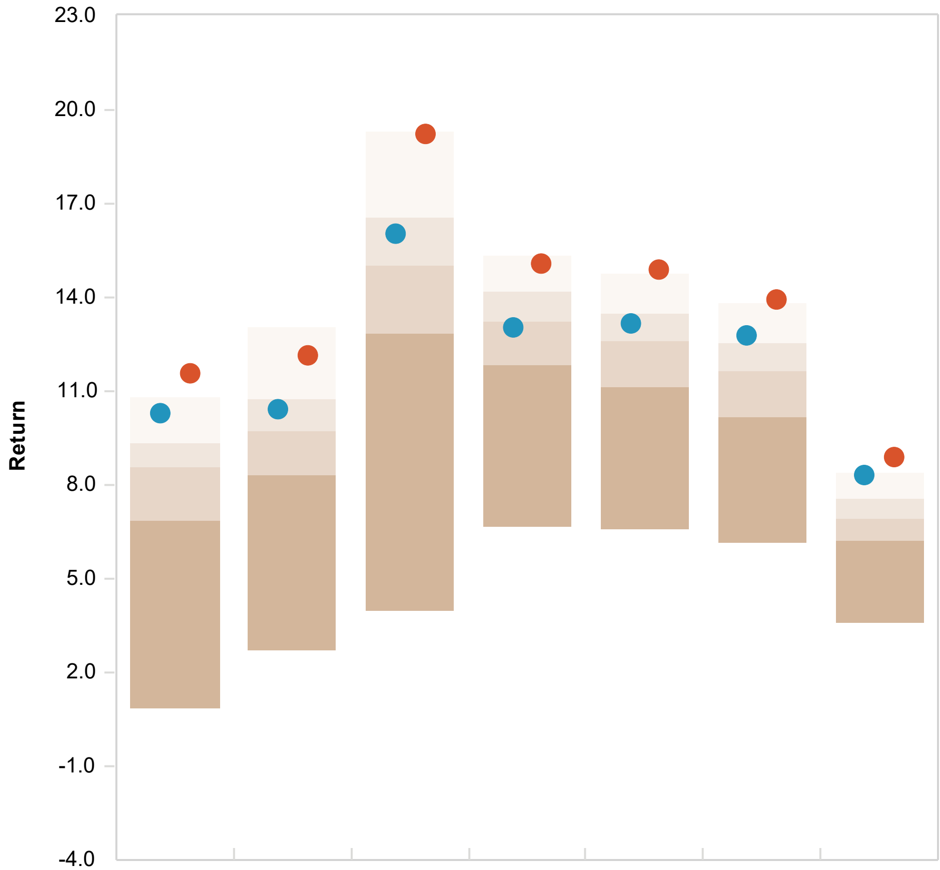
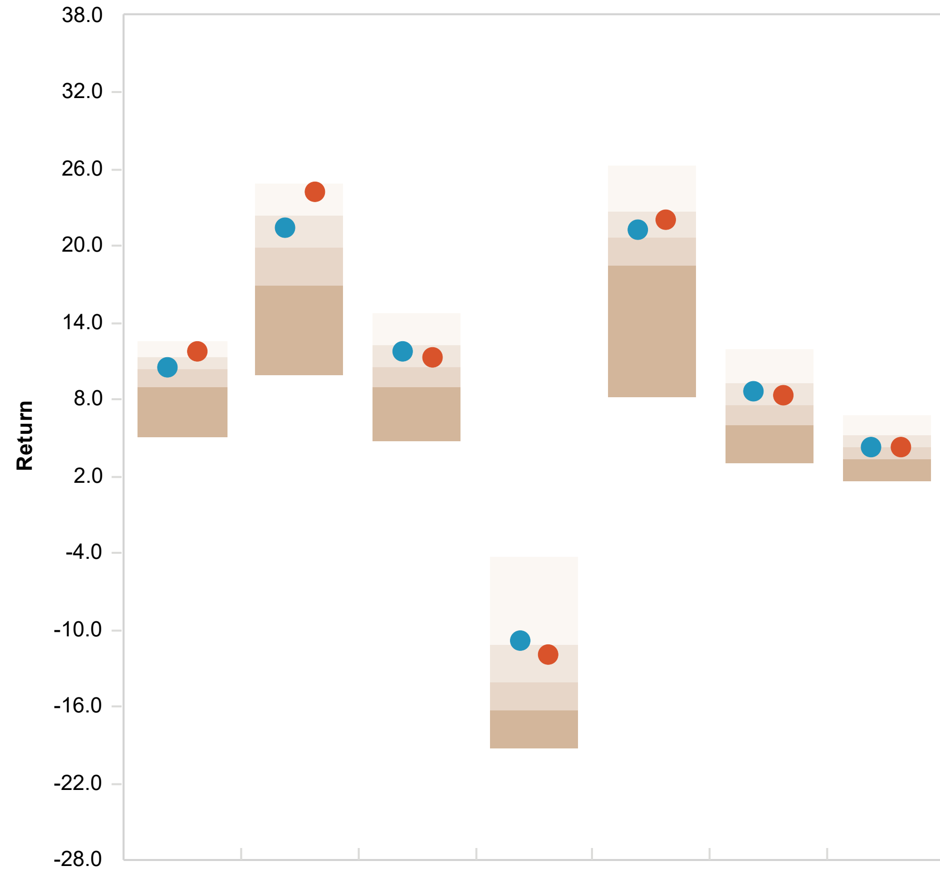
Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.30	(11)	10.45	(33)	16.02	(37)	13.05	(56)	13.16	(35)	12.80	(18)	8.31	(6)
Index	11.56	(2)	12.15	(9)	19.21	(6)	15.08	(9)	14.91	(4)	13.91	(5)	8.88	(3)
Median	8.60		9.73		15.05		13.25		12.59		11.61		6.91	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	10.55	(46)	21.39	(37)	11.81	(32)	-10.85	(25)	21.30	(42)	8.72	(32)	4.33	(50)
Index	11.81	(14)	24.34	(9)	11.31	(38)	-11.94	(32)	22.03	(32)	8.39	(35)	4.28	(51)
Median	10.31		19.85		10.59		-14.04		20.75		7.55		4.31	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.42	(81)	1.58	(80)	5.04	(32)	7.47	(12)	-2.93	(100)	0.89	(3)
Index	-1.50	(85)	2.06	(52)	6.30	(2)	7.32	(16)	-3.11	(100)	1.16	(2)
Median	-0.70		2.08		4.64		6.34		0.29		-0.97	

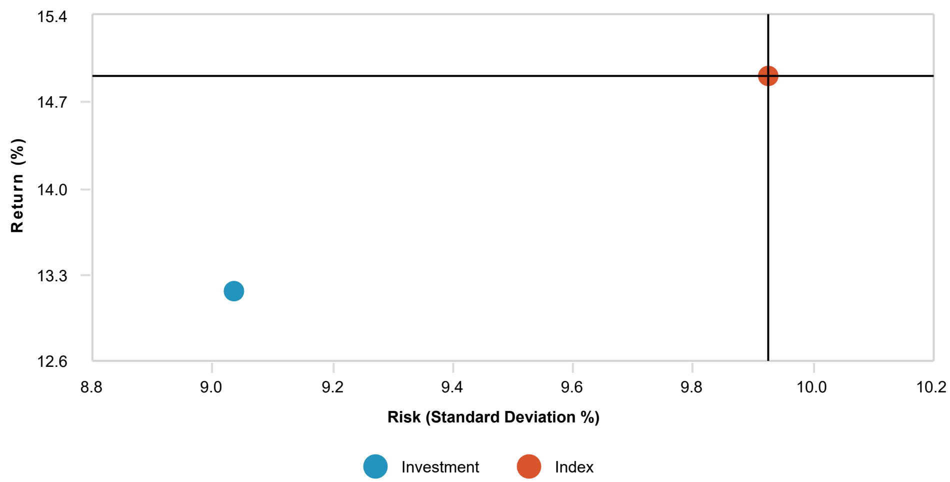
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**13.16**	**9.04**	**0.92**	**90.14**	**9**	**92.61**	**3**
Index	14.91	9.93	1.00	100.00	9	100.00	3

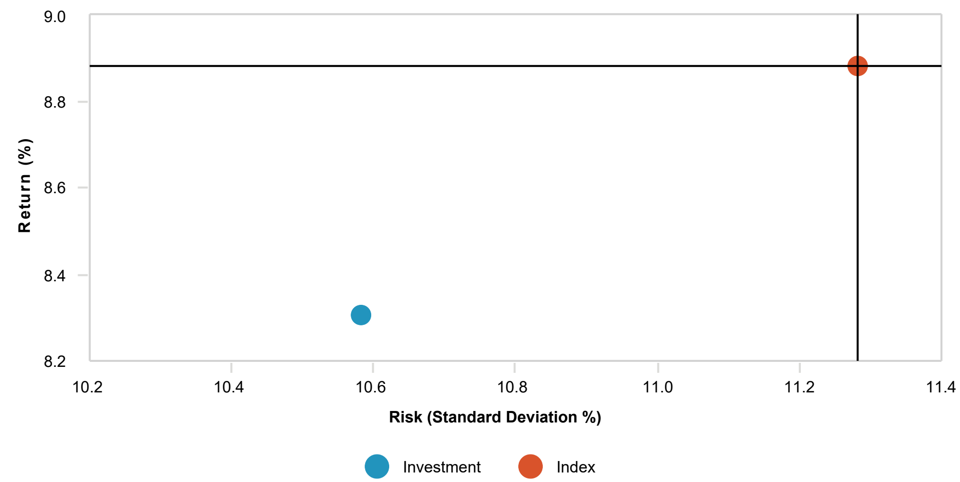
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**8.31**	**10.58**	**0.49**	**93.87**	**14**	**94.25**	**6**
Index	8.88	11.28	0.51	100.00	14	100.00	6

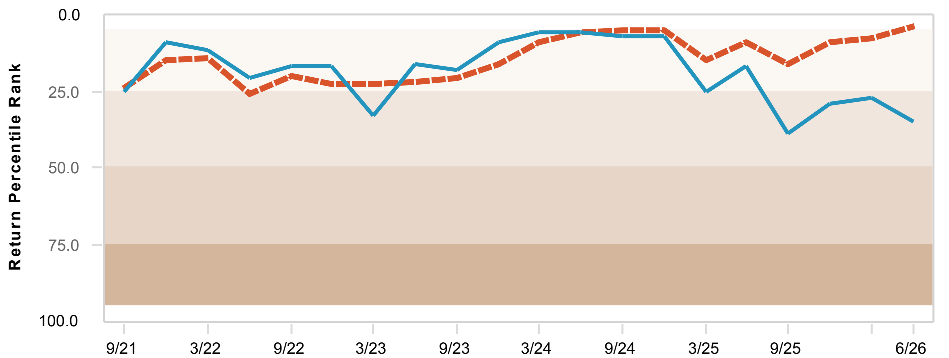
Risk and Return 3 Years



Risk and Return 5 Years

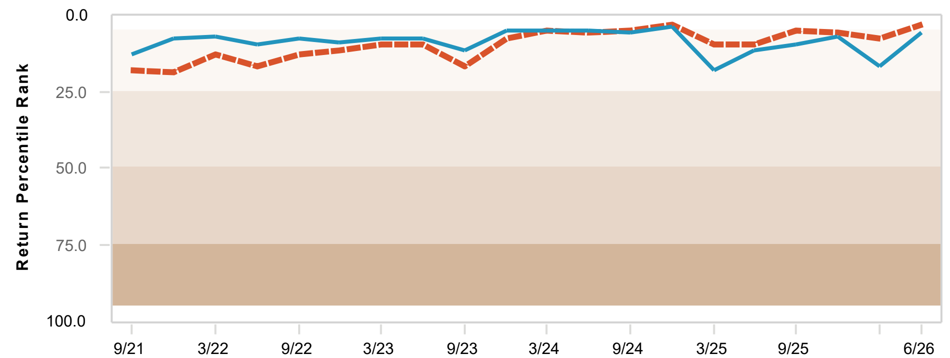


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



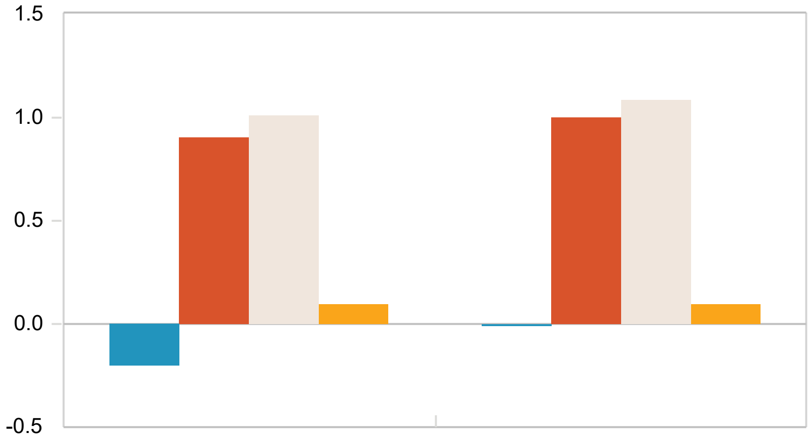
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**15 (75%)**	**5 (25%)**	**0 (0%)**	**0 (0%)**
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



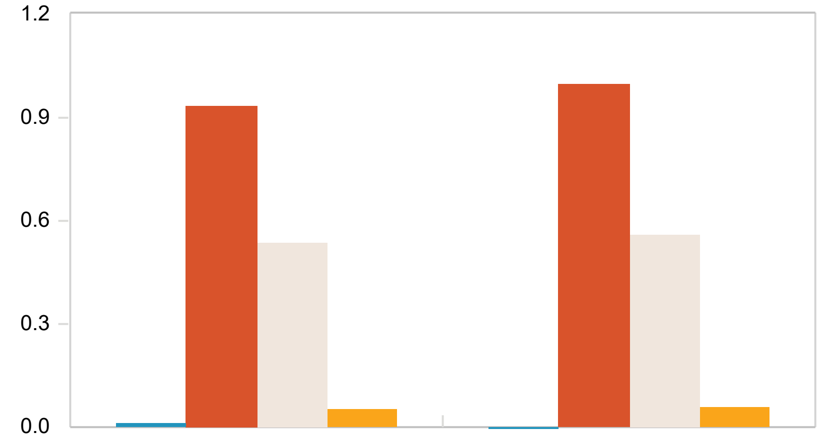
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**20 (100%)**	**0 (0%)**	**0 (0%)**	**0 (0%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



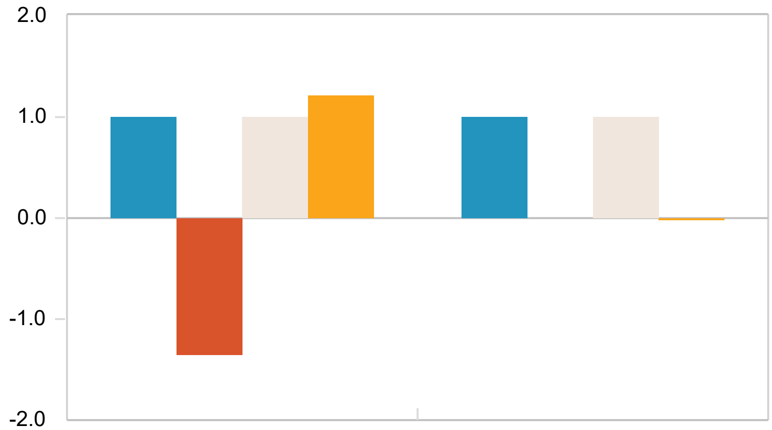
	Total Fund	Total Policy
Alpha	-0.20	0.00
Beta	0.90	1.00
Sharpe Ratio	1.01	1.09
Treynor Ratio	0.09	0.10

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



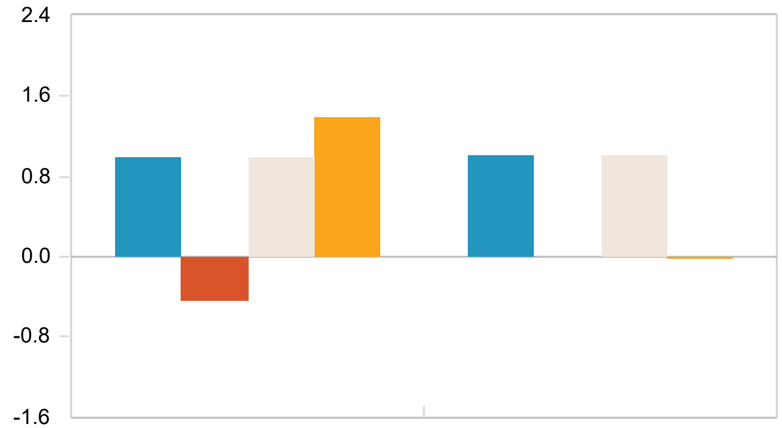
	Total Fund	Total Policy
Alpha	0.01	0.00
Beta	0.93	1.00
Sharpe Ratio	0.53	0.56
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Fund	Total Policy
Actual Correlation	1.00	1.00
Information Ratio	-1.36	N/A
R-Squared	0.99	1.00
Tracking Error	1.22	0.00

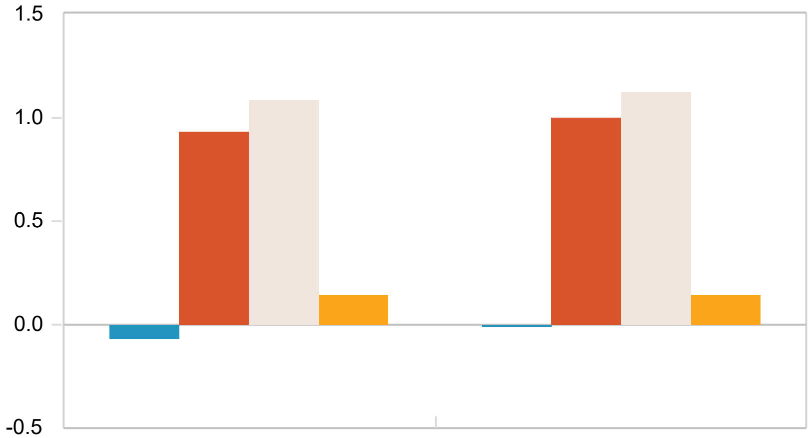
Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.44	N/A
R-Squared	0.99	1.00
Tracking Error	1.38	0.00

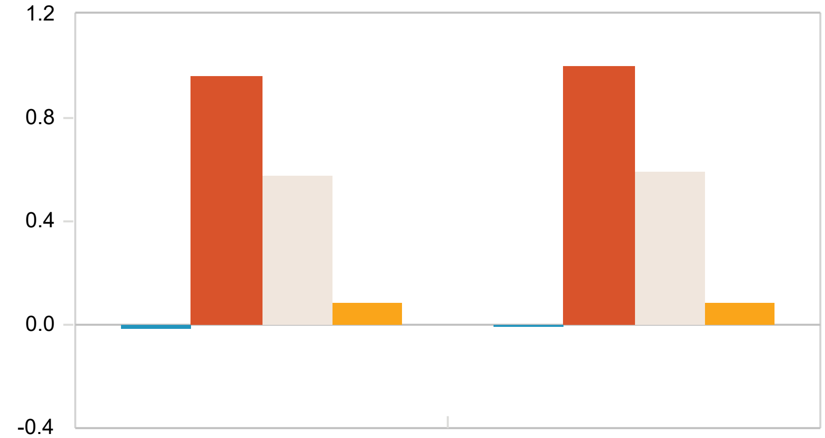
Benchmark: Total Policy

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



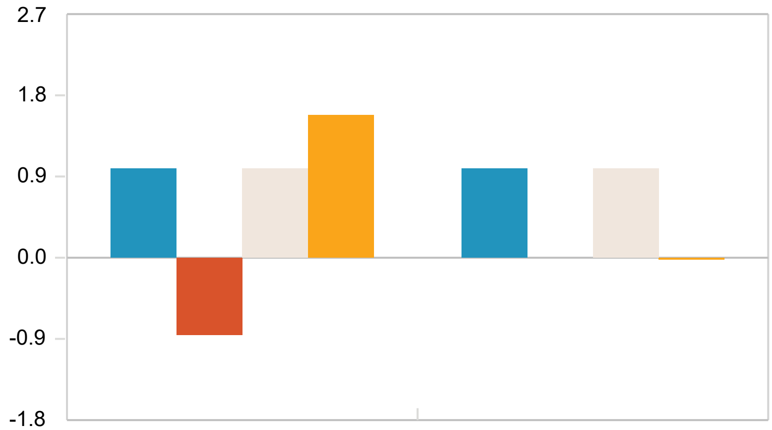
	Total Equity	Total Equity Policy
Alpha	-0.07	0.00
Beta	0.93	1.00
Sharpe Ratio	1.09	1.13
Treynor Ratio	0.14	0.14

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



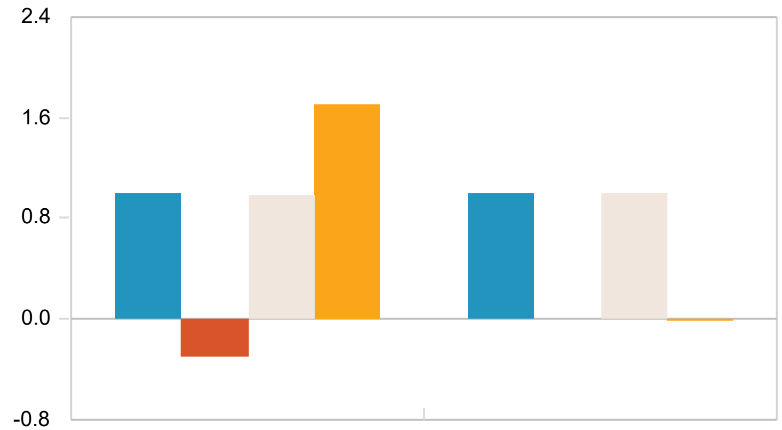
	Total Equity	Total Equity Policy
Alpha	-0.01	0.00
Beta	0.96	1.00
Sharpe Ratio	0.58	0.59
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.87	N/A
R-Squared	0.99	1.00
Tracking Error	1.60	0.00

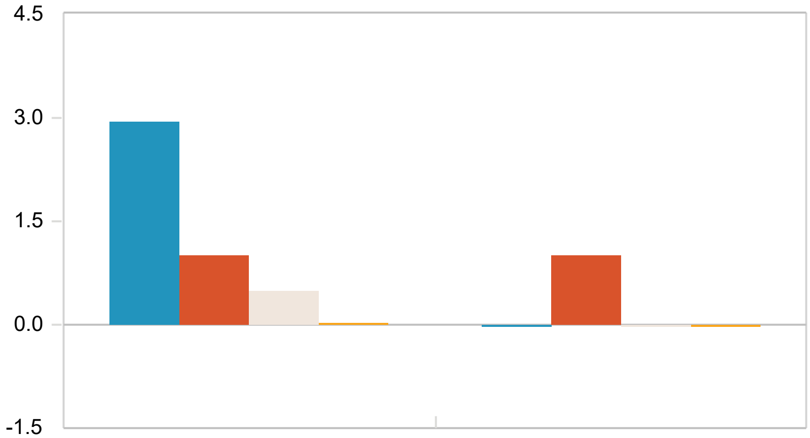
Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.31	N/A
R-Squared	0.99	1.00
Tracking Error	1.71	0.00

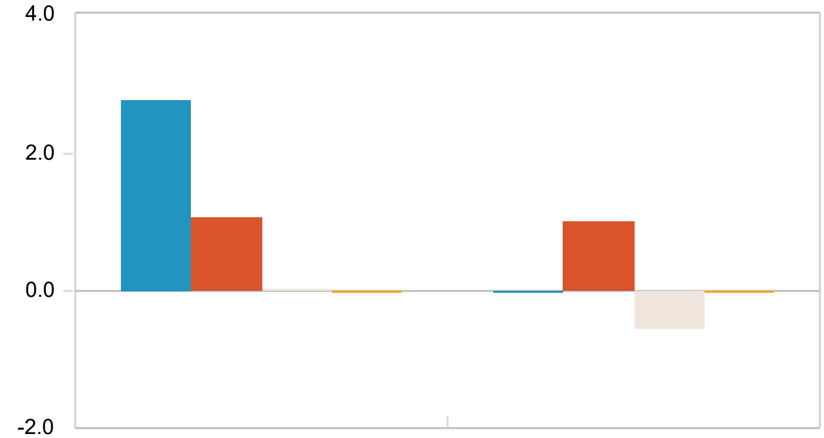
Benchmark: Total Equity Policy

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



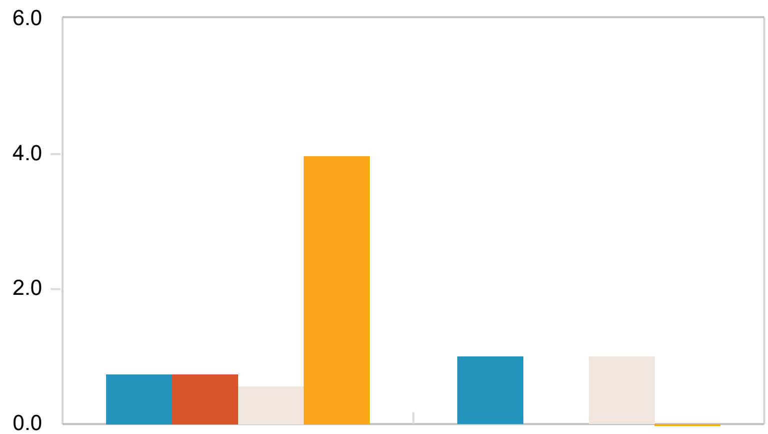
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.94	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	-0.01
Treynor Ratio	0.03	0.00

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



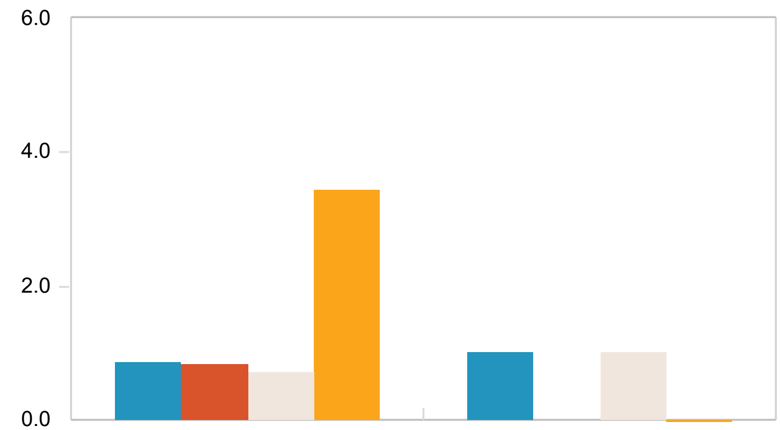
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.78	0.00
Beta	1.07	1.00
Sharpe Ratio	0.04	-0.54
Treynor Ratio	0.00	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.75	1.00
Information Ratio	0.73	N/A
R-Squared	0.56	1.00
Tracking Error	3.96	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.82	N/A
R-Squared	0.73	1.00
Tracking Error	3.43	0.00

Benchmark: Total Fixed Income Policy

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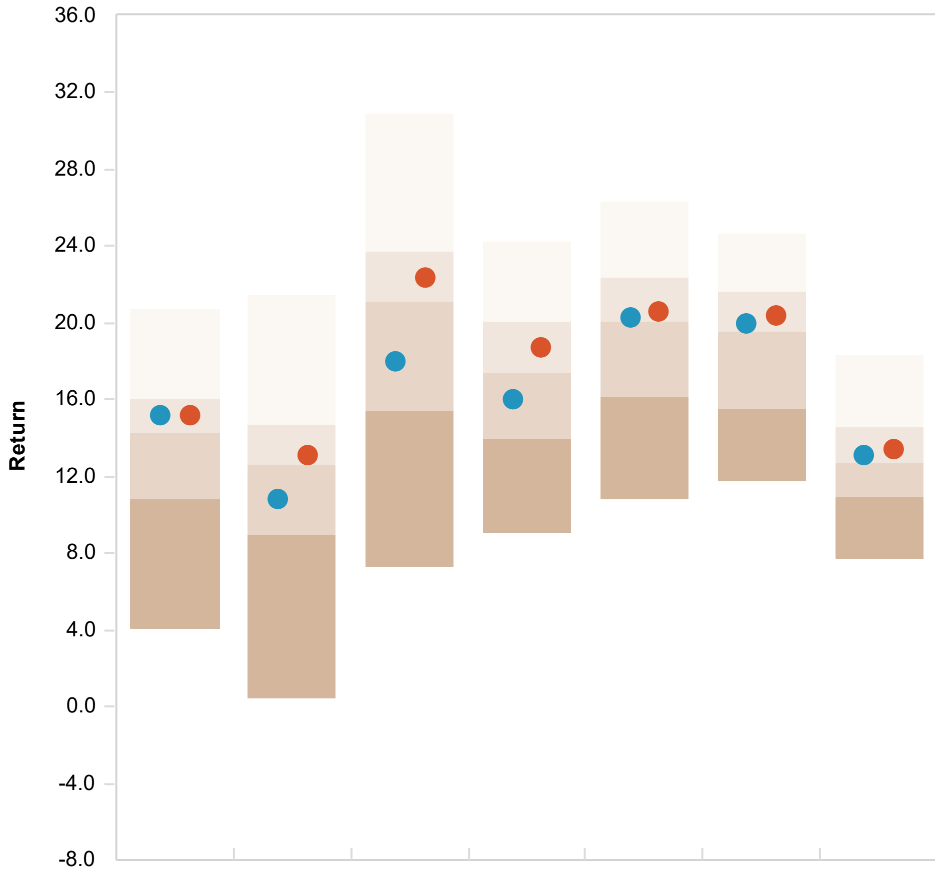
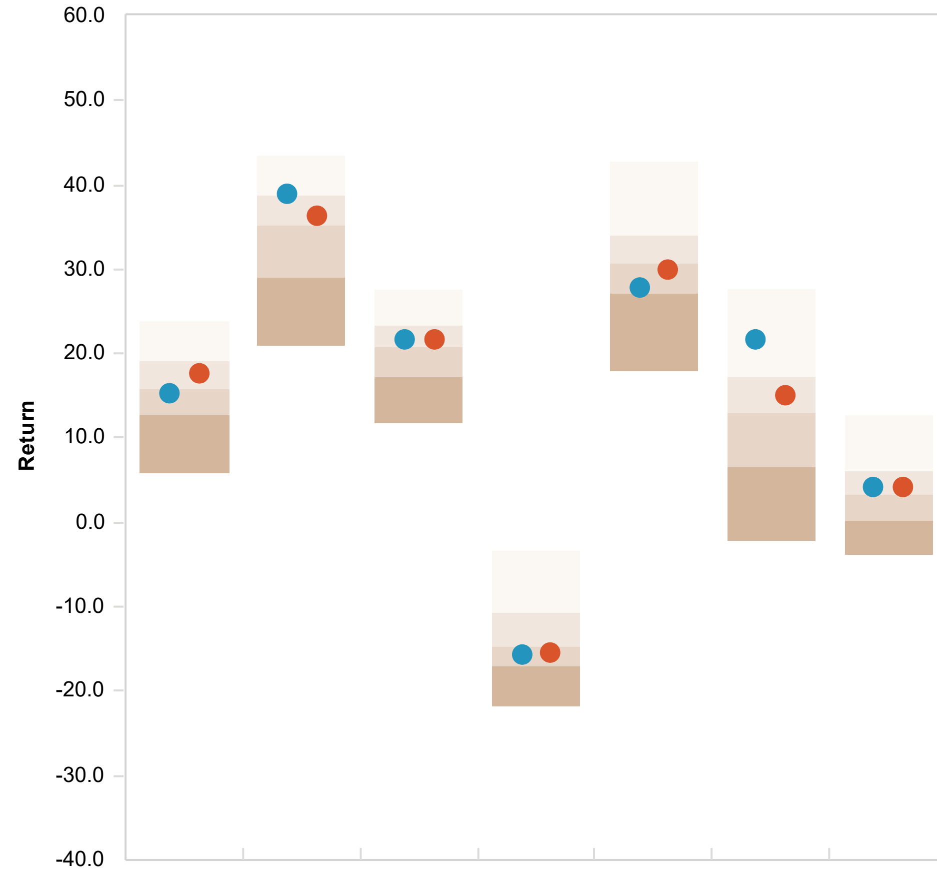
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.15	(41)	10.80	(63)	17.99	(64)	15.99	(62)	20.28	(49)	19.95	(48)	13.15	(43)
Index	15.20	(38)	13.13	(45)	22.33	(37)	18.69	(37)	20.61	(44)	20.36	(44)	13.41	(39)
Median	14.25		12.62		21.08		17.34		20.04		19.52		12.70	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	15.30	(53)	38.87	(25)	21.82	(36)	-15.75	(64)	27.92	(71)	21.76	(11)	4.13	(40)
Index	17.60	(37)	36.35	(41)	21.62	(40)	-15.47	(59)	30.00	(58)	15.15	(39)	4.25	(39)
Median	15.80		35.25		20.84		-14.70		30.77		12.96		3.16	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.77	(61)	1.04	(83)	6.49	(57)	11.48	(41)	-4.36	(56)	1.55	(64)
Index	-4.33	(51)	2.66	(50)	8.12	(29)	10.94	(49)	-4.27	(52)	2.41	(44)
Median	-4.31		2.65		7.06		10.85		-4.22		2.21	

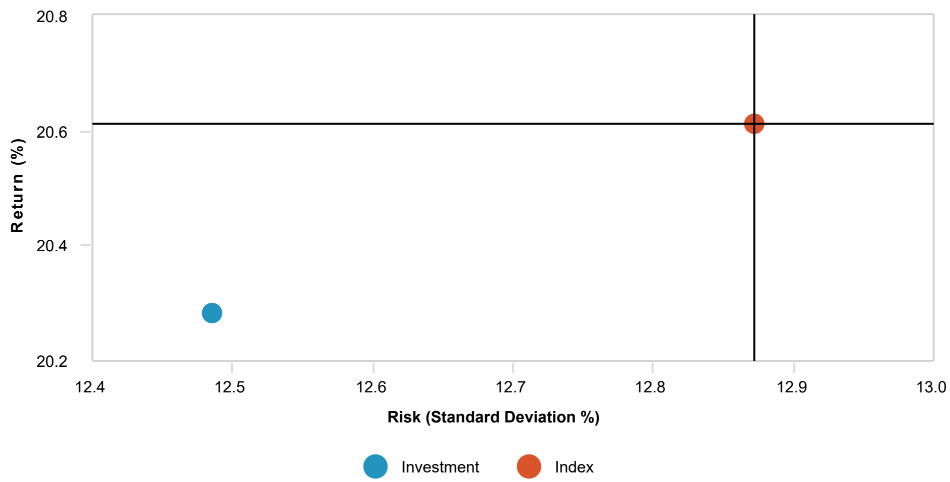
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.28	12.49	1.19	93.80	9	84.94	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

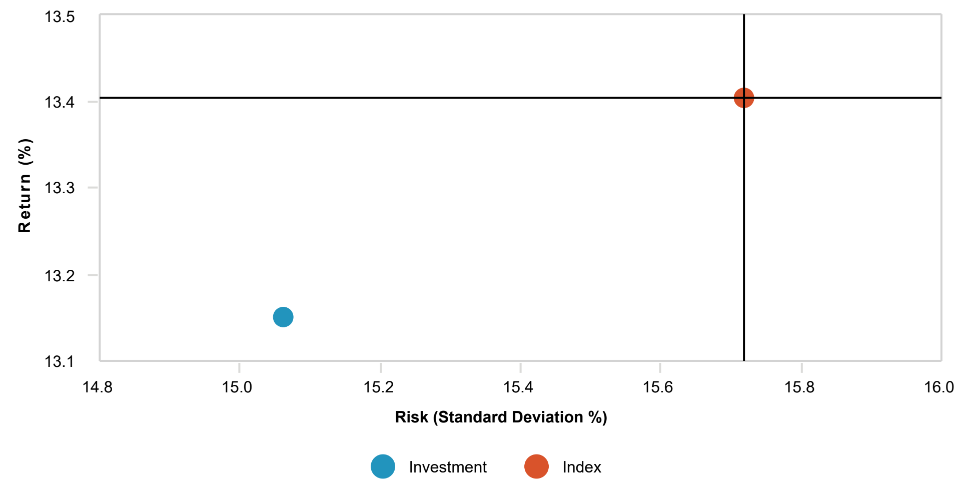
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.15	15.06	0.67	94.53	14	91.91	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

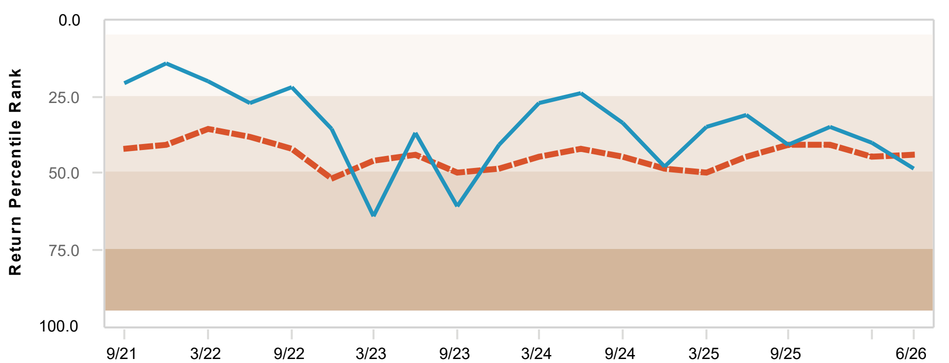
Risk and Return 3 Years



Risk and Return 5 Years

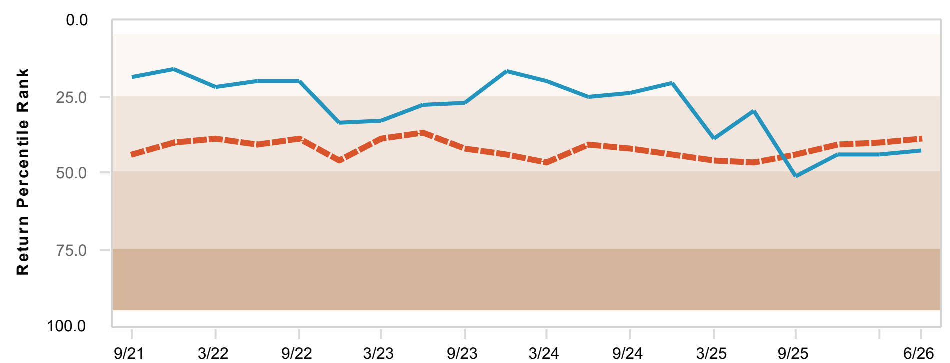


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



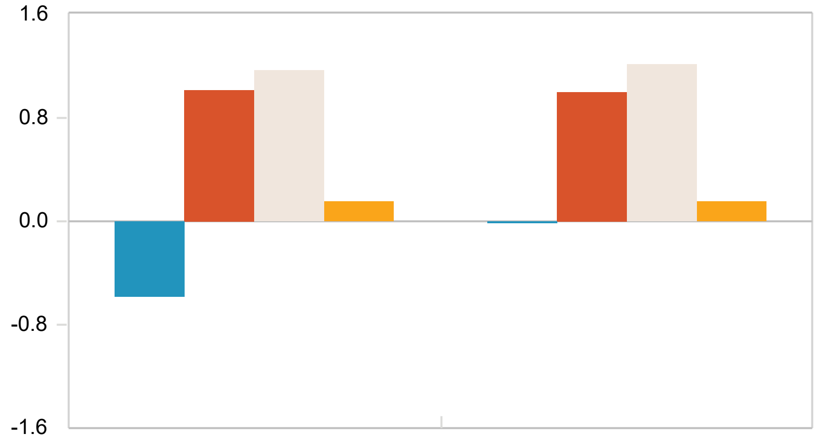
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



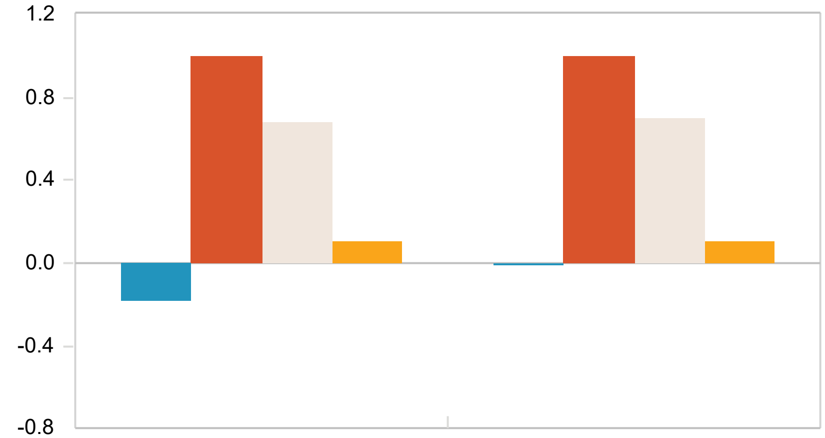
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



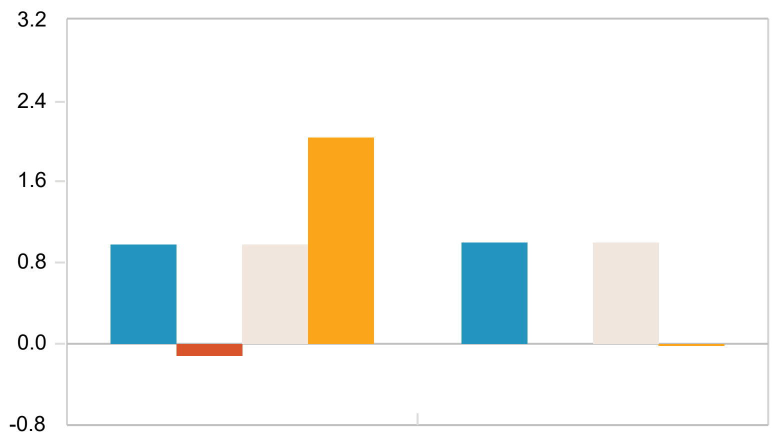
	Corient Equity	Corient Equity Policy
Alpha	-0.59	0.00
Beta	1.02	1.00
Sharpe Ratio	1.17	1.22
Treynor Ratio	0.15	0.15

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



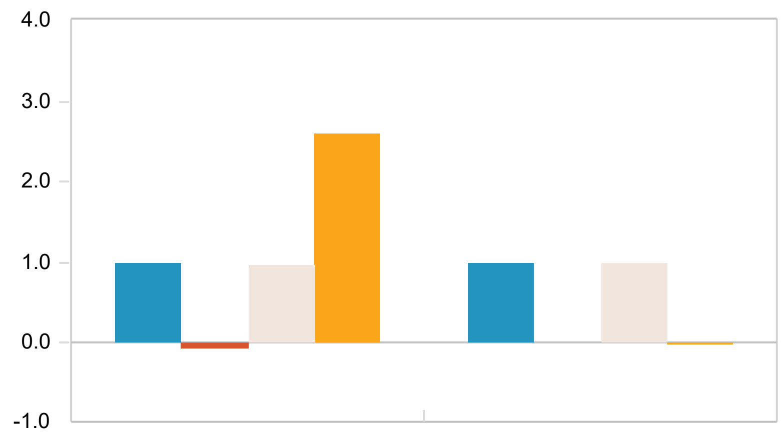
	Corient Equity	Corient Equity Policy
Alpha	-0.18	0.00
Beta	1.00	1.00
Sharpe Ratio	0.68	0.71
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Corient Equity	Corient Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.12	N/A
R-Squared	0.98	1.00
Tracking Error	2.05	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Corient Equity	Corient Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.08	N/A
R-Squared	0.97	1.00
Tracking Error	2.60	0.00

Benchmark: Corient Equity Policy

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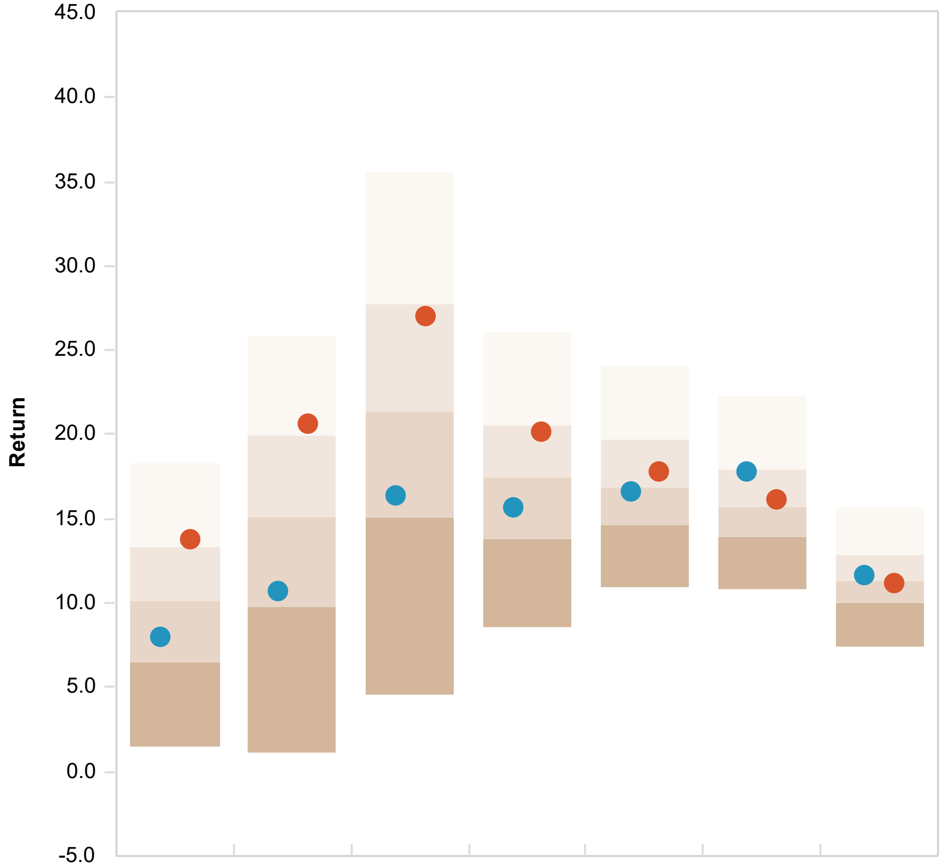
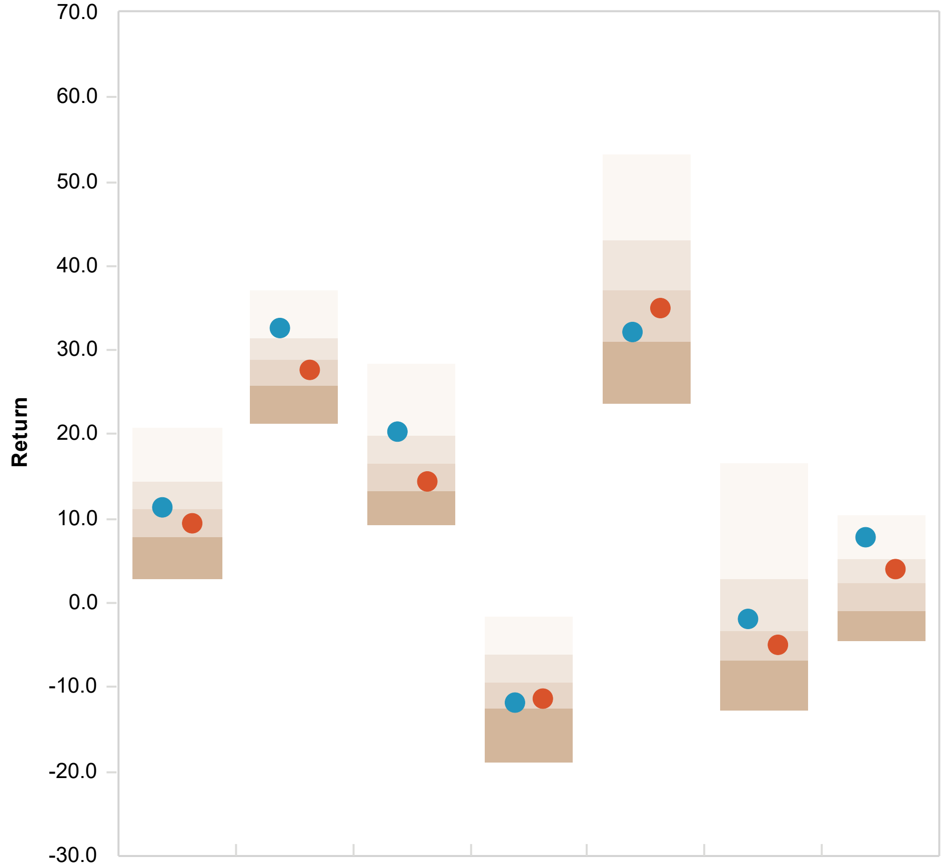
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.95	(64)	10.70	(69)	16.34	(72)	15.67	(64)	16.63	(55)	17.85	(26)	11.72	(44)
Index	13.84	(23)	20.66	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		15.15		21.34		17.40		16.84		15.70		11.31	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	11.37	(50)	32.72	(18)	20.24	(23)	-11.71	(69)	32.15	(73)	-1.78	(44)	7.91	(12)
Index	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	4.00	(38)
Median	11.21		28.77		16.59		-9.41		37.08		-3.24		2.40	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.06	(62)	2.49	(71)	5.10	(62)	6.19	(29)	1.84	(43)	-2.01	(69)
Index	2.10	(35)	3.81	(46)	5.33	(57)	3.79	(62)	2.14	(40)	-1.98	(68)
Median	0.93		3.47		5.59		4.69		1.34		-1.26	

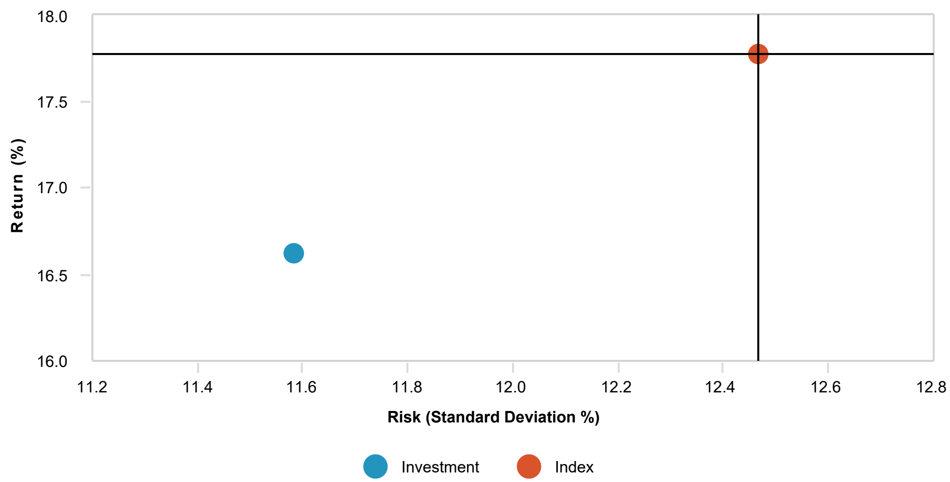
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.63	11.58	1.00	89.72	10	83.75	2
Index	17.78	12.47	1.02	100.00	9	100.00	3

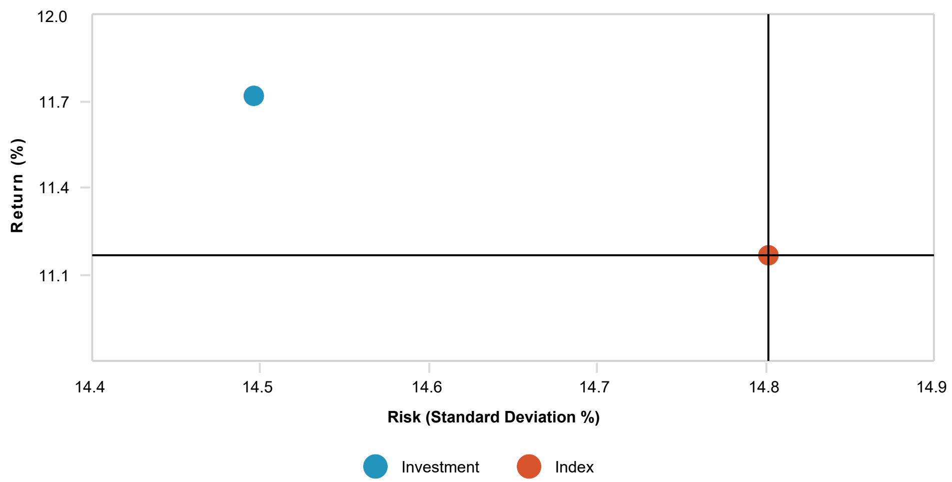
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.72	14.50	0.60	95.73	14	89.96	6
Index	11.17	14.80	0.56	100.00	13	100.00	7

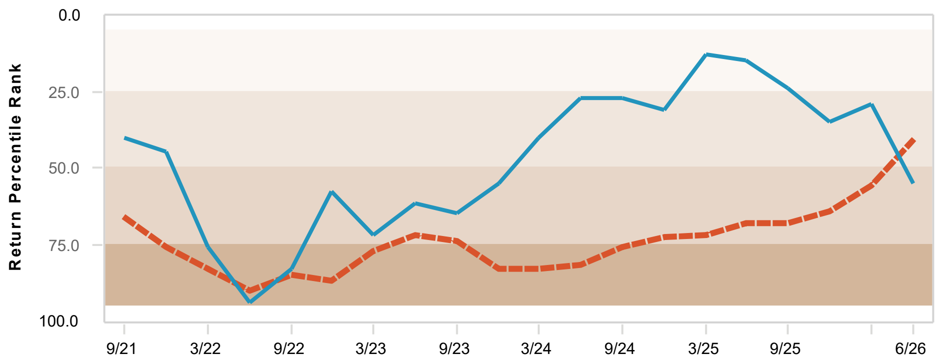
Risk and Return 3 Years



Risk and Return 5 Years

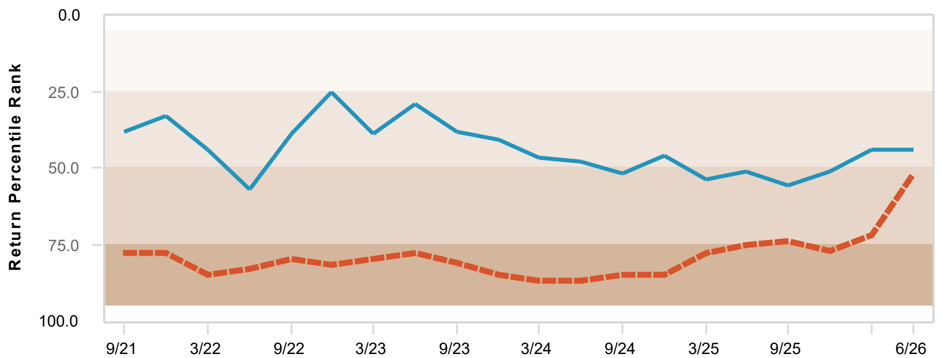


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



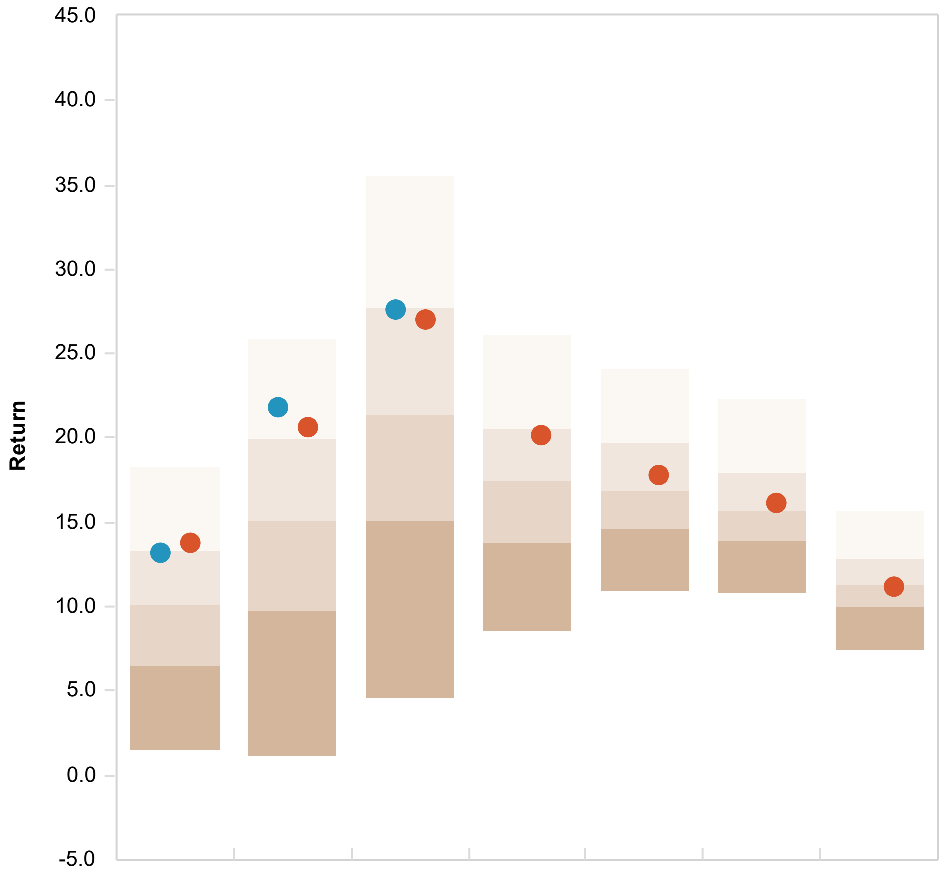
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	6 (30%)	3 (15%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



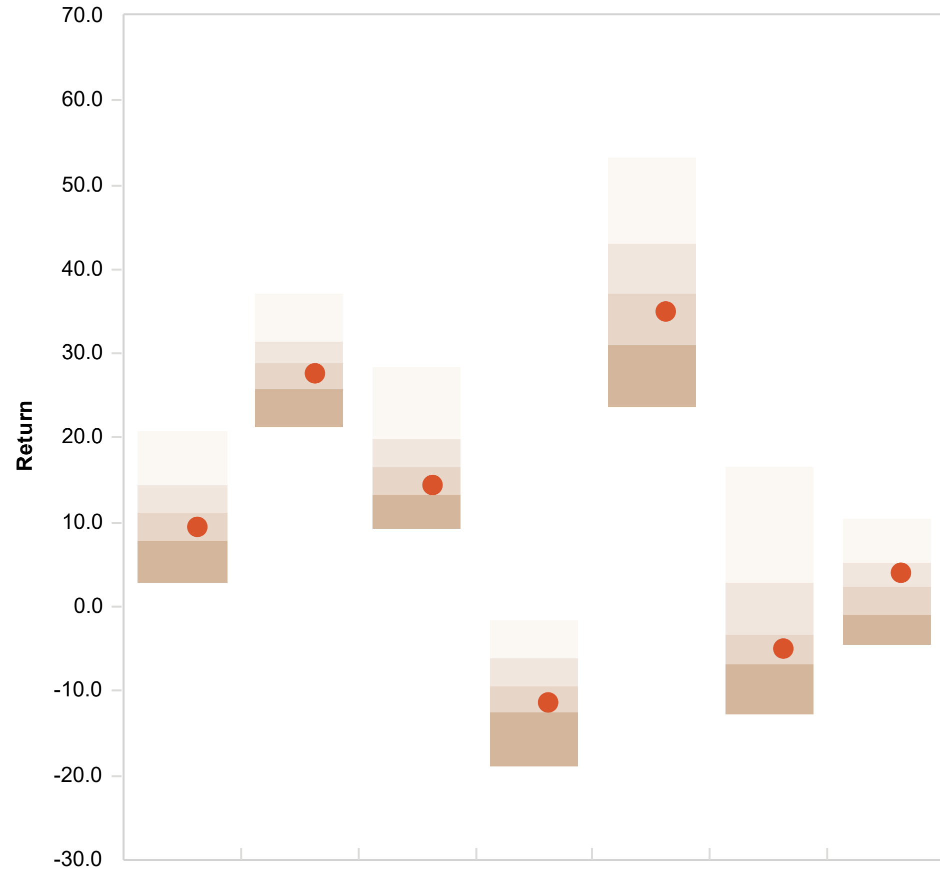
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	13.21	(27)	21.79	(17)	27.61	(26)	N/A		N/A		N/A		N/A	
● Index	13.84	(23)	20.66	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		15.15		21.34		17.40		16.84		15.70		11.31	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
● Index	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	4.00	(38)
Median	11.21		28.77		16.59		-9.41		37.08		-3.24		2.40	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**2.41**	**(29)**	**5.05**	**(22)**	**4.78**	**(69)**	**5.21**	**(41)**	**N/A**		**N/A**	
Index	**2.10**	**(35)**	**3.81**	**(46)**	**5.33**	**(57)**	**3.79**	**(62)**	**2.14**	**(40)**	**-1.98**	**(68)**
Median	**0.93**		**3.47**		**5.59**		**4.69**		**1.34**		**-1.26**	

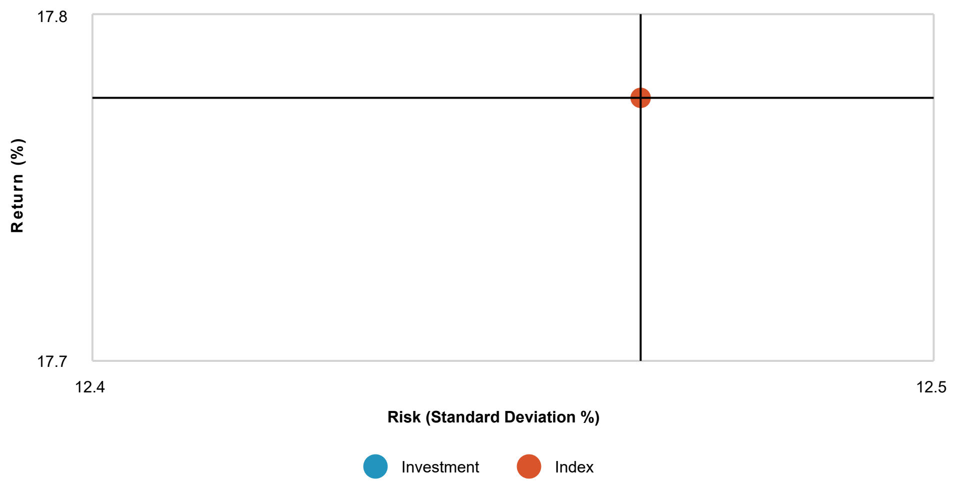
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.78	12.47	1.02	100.00	9	100.00	3

Historical Statistics 5 Years

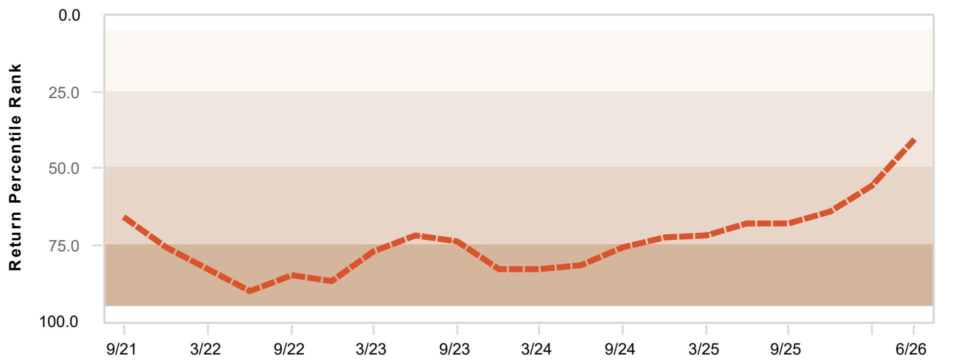
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.17	14.80	0.56	100.00	13	100.00	7

Risk and Return 3 Years



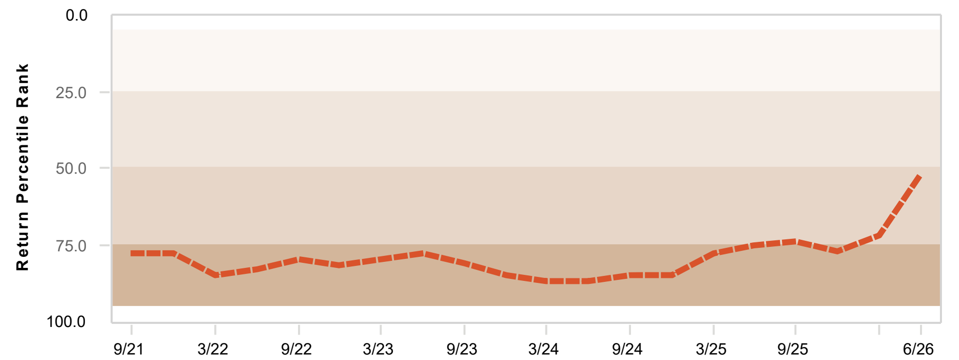
Risk and Return 5 Years

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



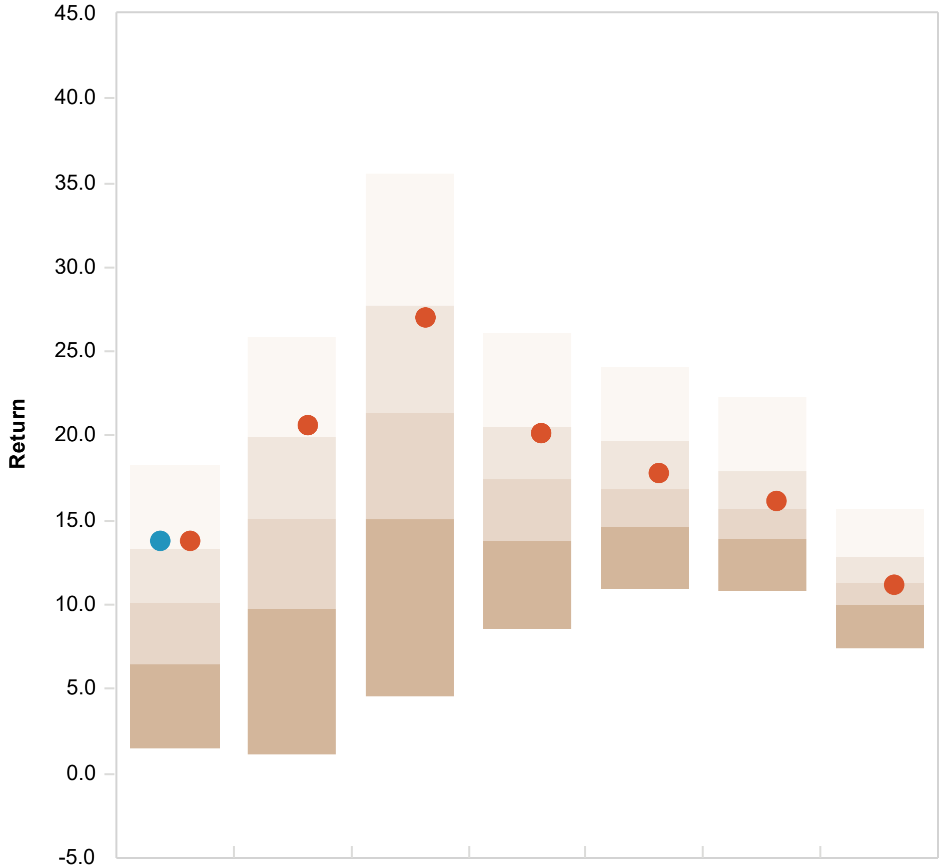
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



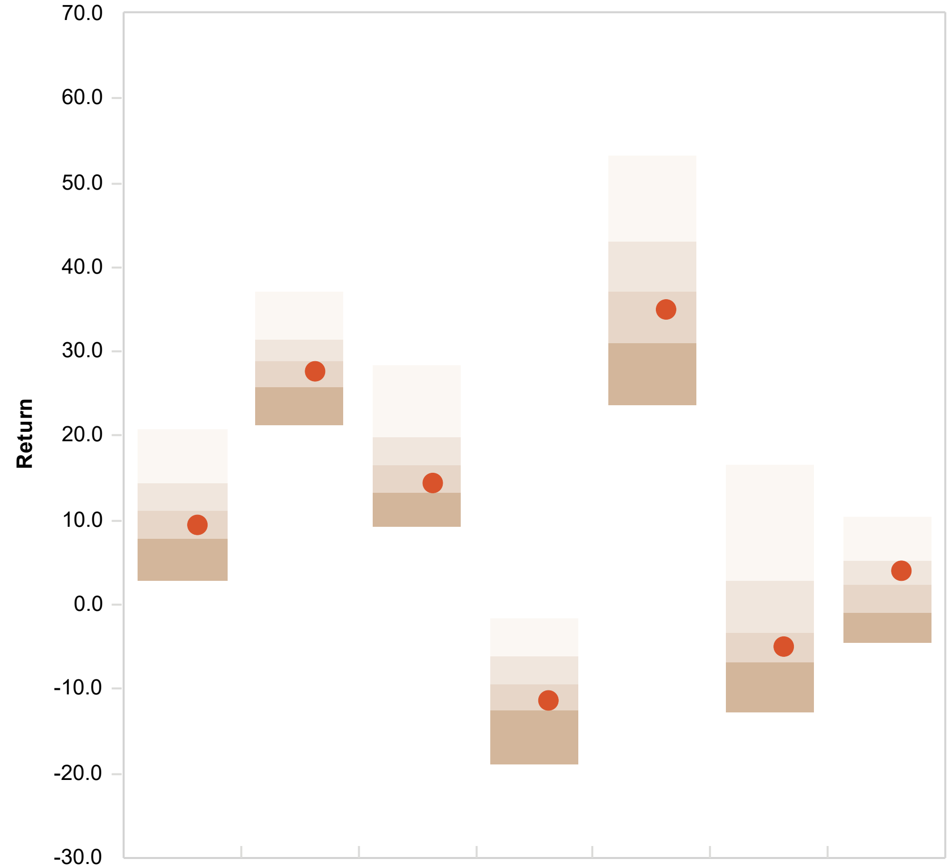
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.81	(23)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	13.84	(23)	20.66	(21)	27.09	(27)	20.21	(27)	17.78	(41)	16.19	(46)	11.17	(52)
Median	10.18		15.15		21.34		17.40		16.84		15.70		11.31	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	4.00	(38)
Median	11.21		28.77		16.59		-9.41		37.08		-3.24		2.40	

Comparative Performance

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

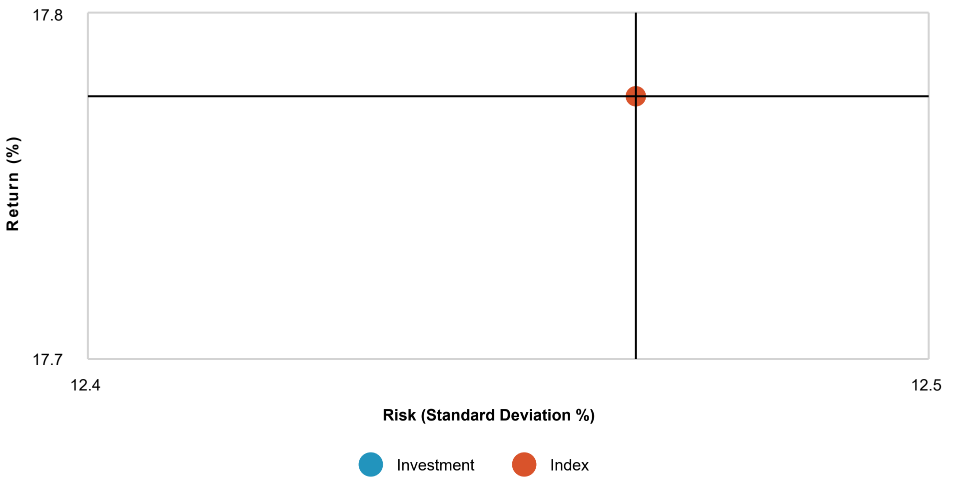
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.78	12.47	1.02	100.00	9	100.00	3

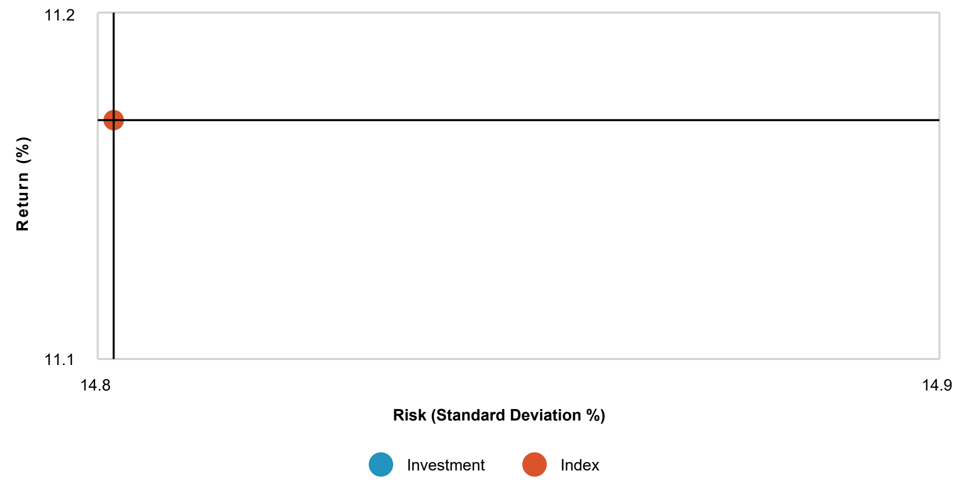
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.17	14.80	0.56	100.00	13	100.00	7

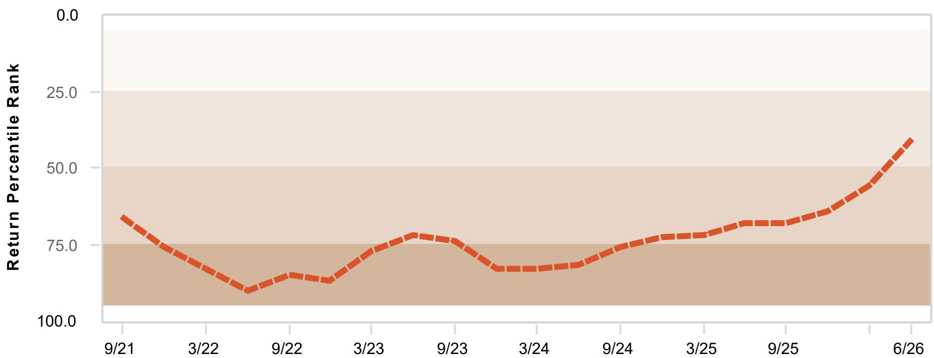
Risk and Return 3 Years



Risk and Return 5 Years

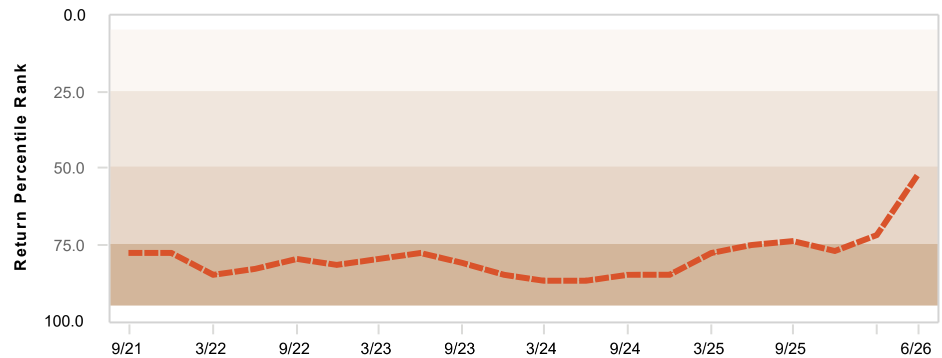


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



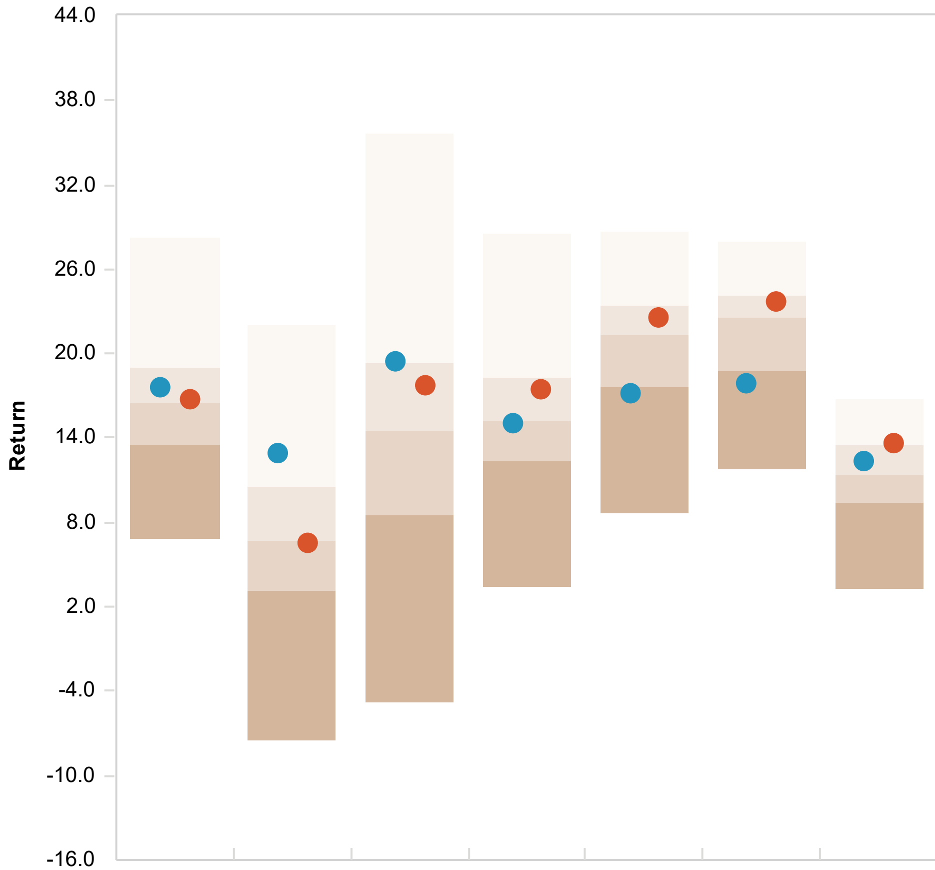
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

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



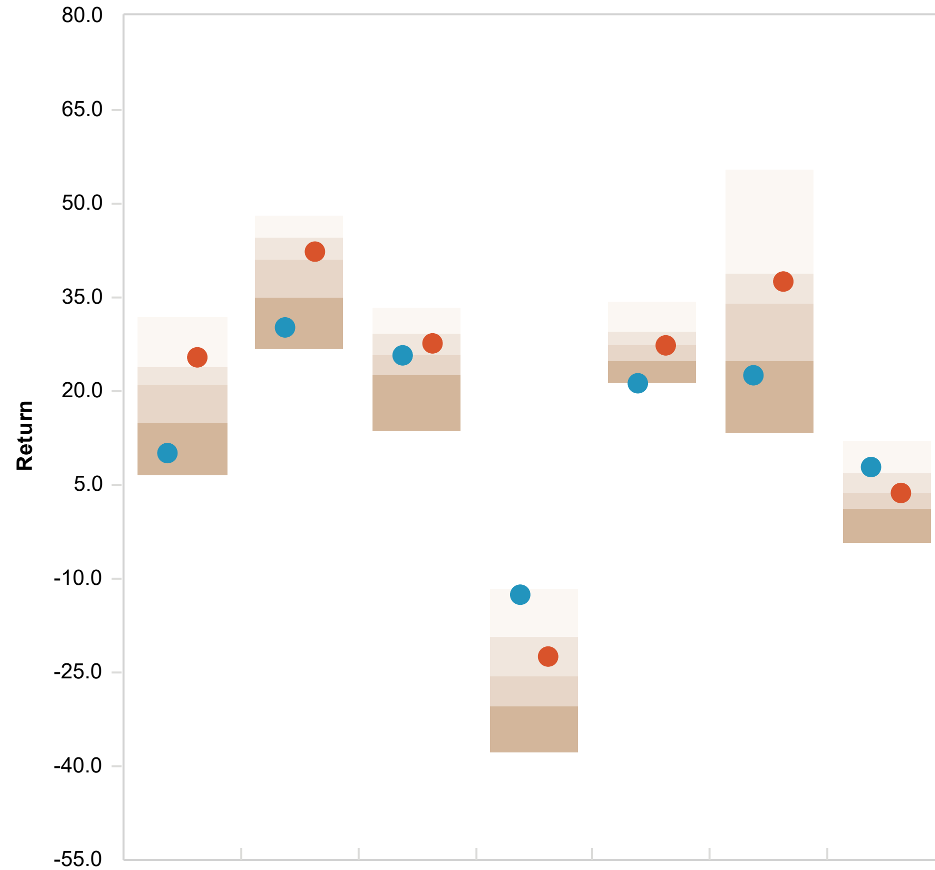
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	17.60	(38)	12.99	(19)	19.43	(25)	15.08	(52)	17.24	(77)	17.97	(79)	12.41	(37)
● Index	16.74	(45)	6.51	(52)	17.71	(35)	17.46	(32)	22.58	(33)	23.69	(32)	13.71	(24)
Median	16.43		6.63		14.44		15.22		21.29		22.60		11.39	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	10.13	(89)	30.28	(87)	25.63	(52)	-12.65	(7)	21.31	(95)	22.60	(81)	7.81	(22)
● Index	25.53	(17)	42.19	(43)	27.72	(41)	-22.59	(39)	27.32	(50)	37.53	(31)	3.71	(50)
Median	20.97		41.08		25.75		-25.53		27.30		33.94		3.68	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-6.86**	**(23)**	**3.15**	**(10)**	**5.70**	**(68)**	**9.56**	**(89)**	**-6.28**	**(28)**	**1.46**	**(81)**
Index	**-9.78**	**(63)**	**1.12**	**(48)**	**10.51**	**(14)**	**17.84**	**(42)**	**-9.97**	**(75)**	**7.07**	**(17)**
Median	**-9.17**		**1.06**		**6.83**		**17.07**		**-8.60**		**5.25**	

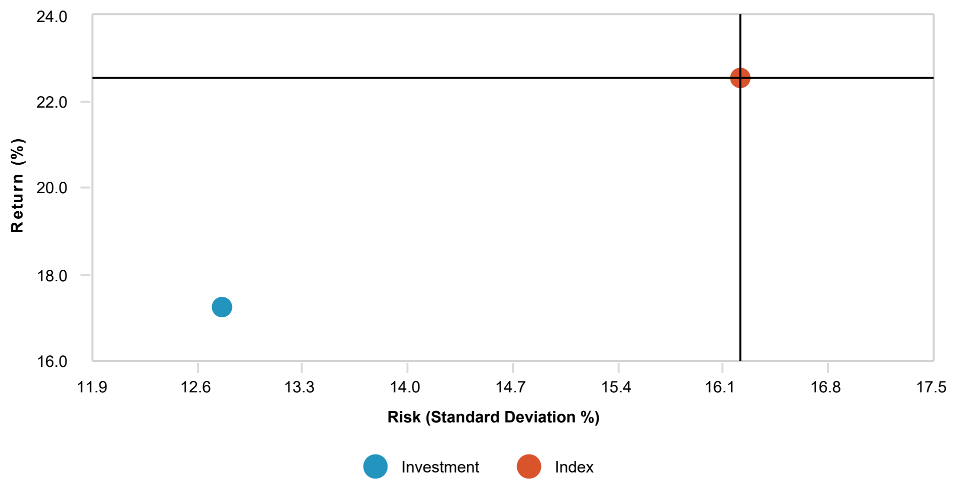
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.24	12.76	0.96	72.10	9	64.24	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

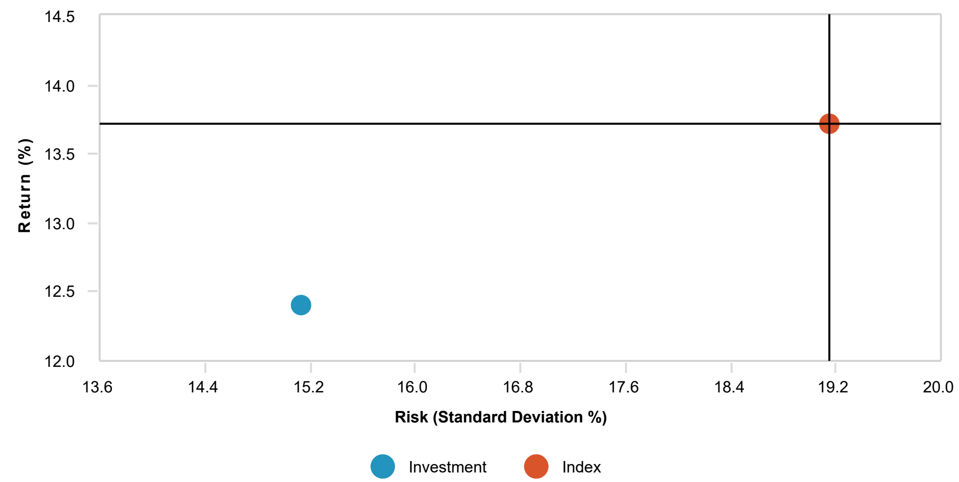
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.41	15.13	0.63	78.88	14	72.92	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

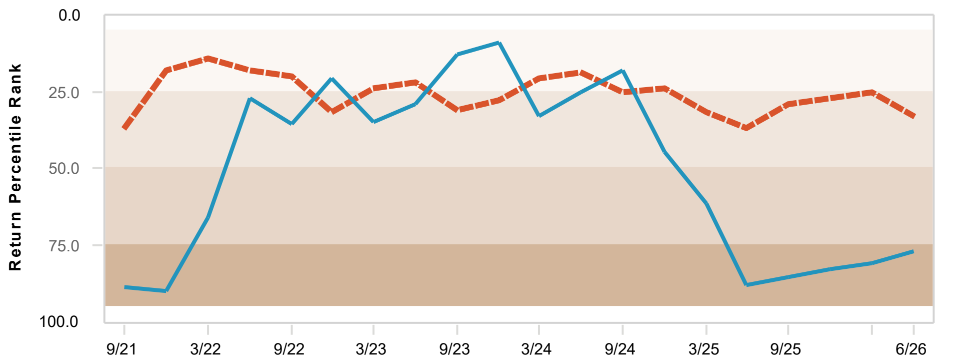
Risk and Return 3 Years



Risk and Return 5 Years

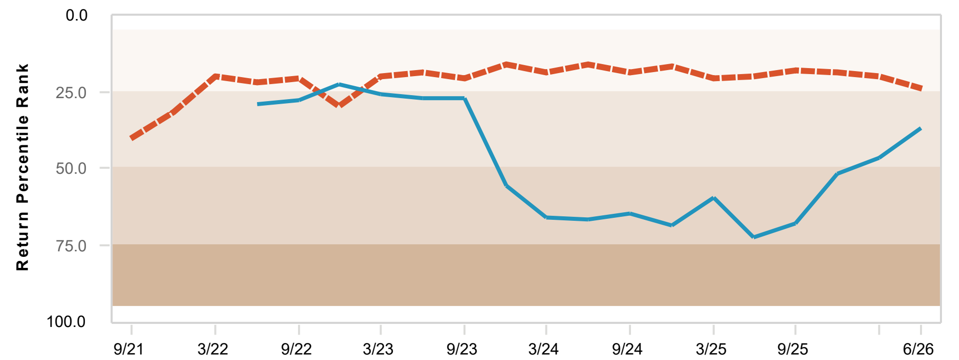


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



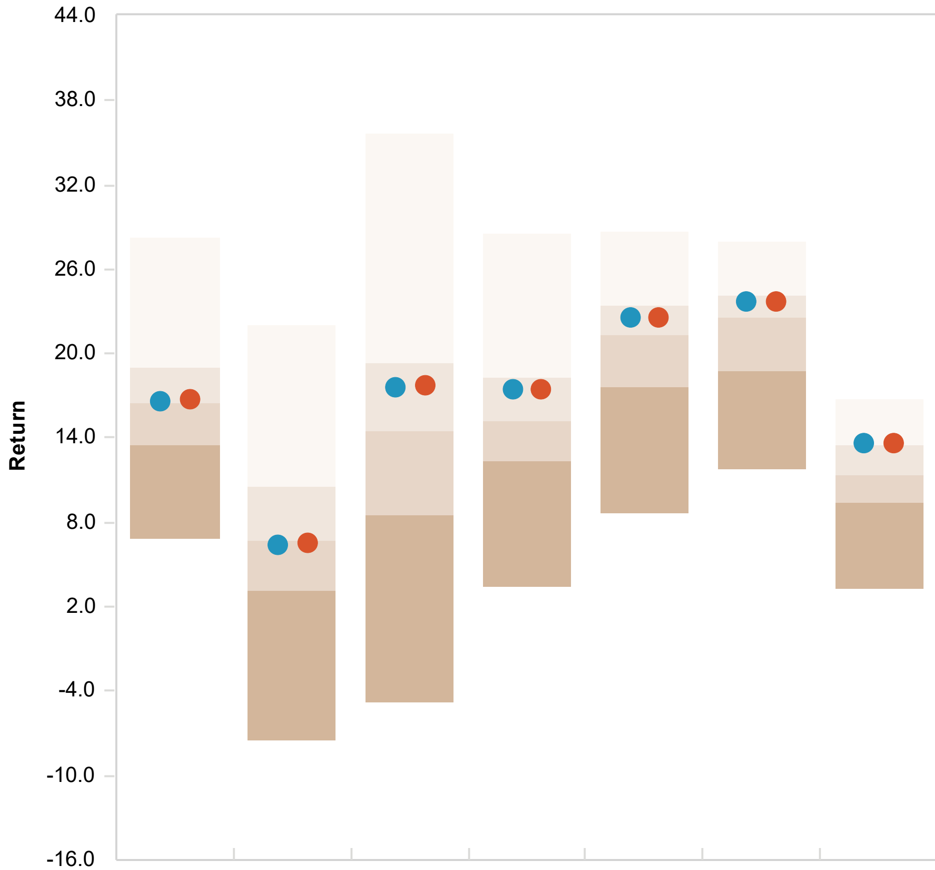
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	6 (30%)	2 (10%)	7 (35%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



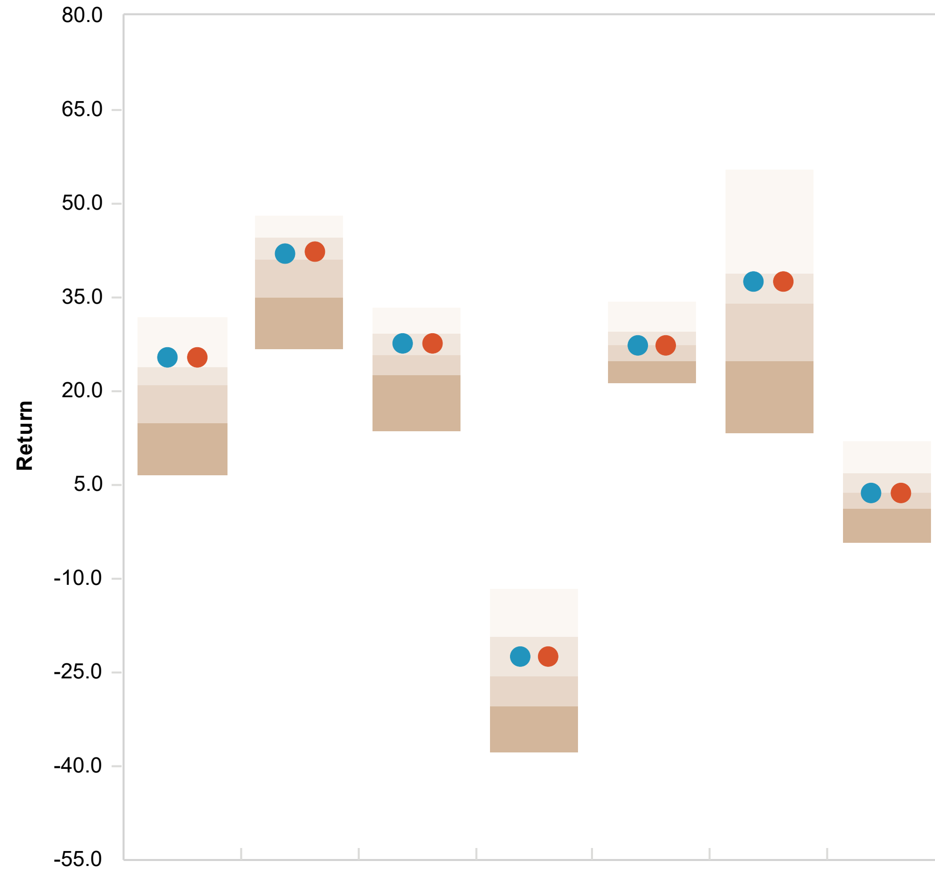
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	1 (6%)	7 (41%)	9 (53%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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	16.69	(46)	6.48	(52)	17.67	(36)	17.44	(32)	22.56	(33)	23.67	(32)	13.71	(24)
Index	16.74	(45)	6.51	(52)	17.71	(35)	17.46	(32)	22.58	(33)	23.69	(32)	13.71	(24)
Median	16.43		6.63		14.44		15.22		21.29		22.60		11.39	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	25.53	(17)	42.16	(43)	27.70	(41)	-22.55	(39)	27.31	(50)	37.53	(31)	3.70	(50)
Index	25.53	(17)	42.19	(43)	27.72	(41)	-22.59	(39)	27.32	(50)	37.53	(31)	3.71	(50)
Median	20.97		41.08		25.75		-25.53		27.30		33.94		3.68	

Comparative Performance

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

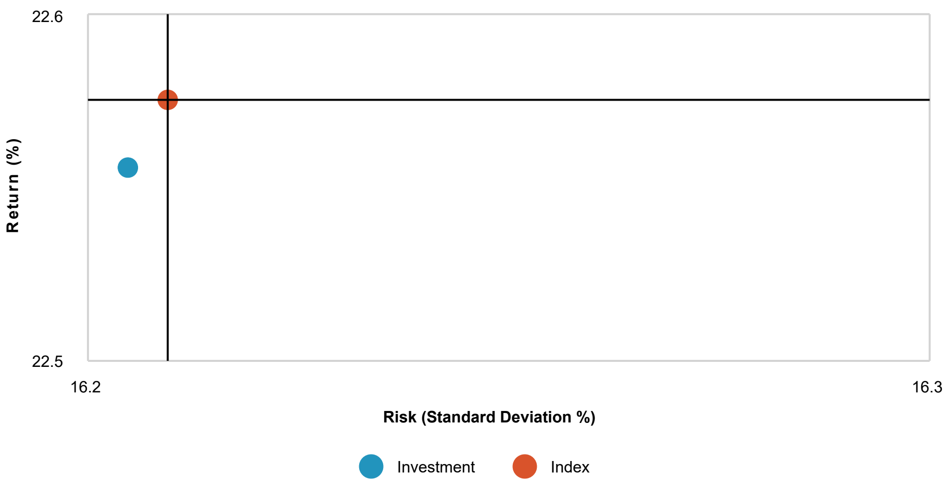
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.56	16.20	1.07	99.96	9	100.02	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

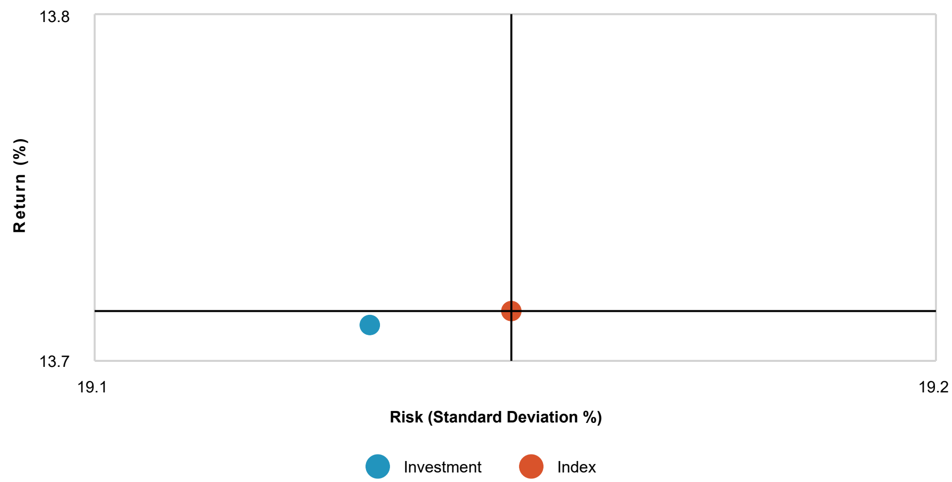
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.71	19.13	0.59	99.94	14	99.93	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

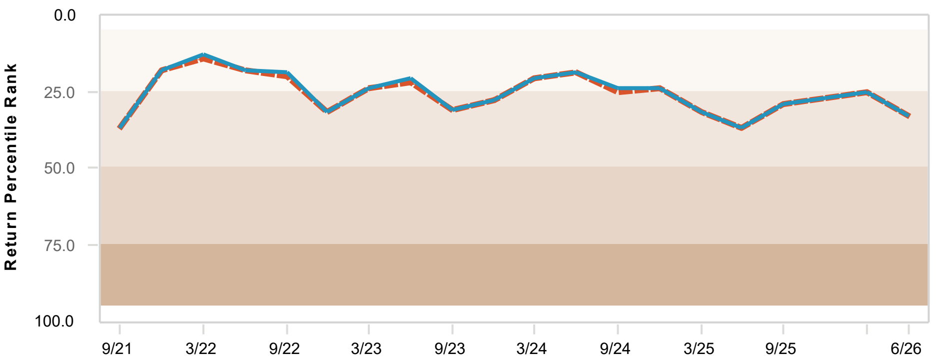
Risk and Return 3 Years



Risk and Return 5 Years

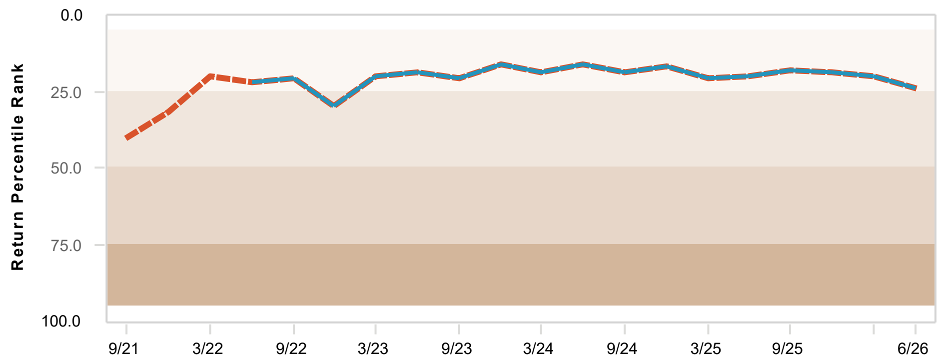


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



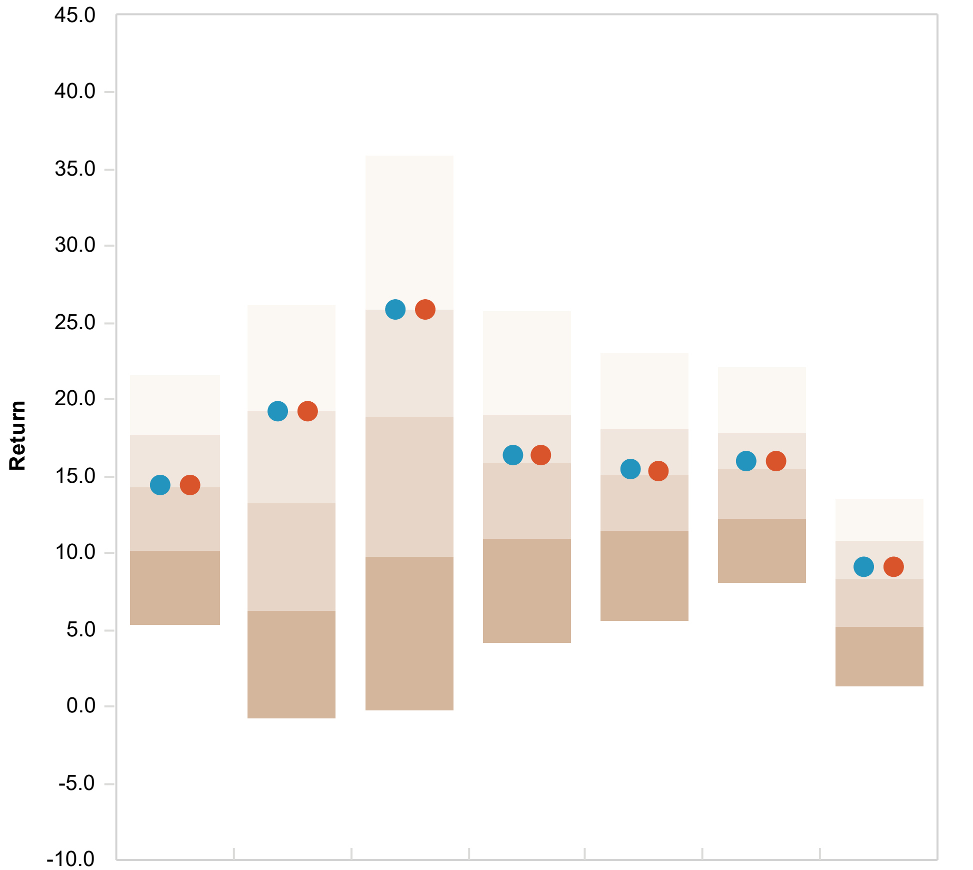
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



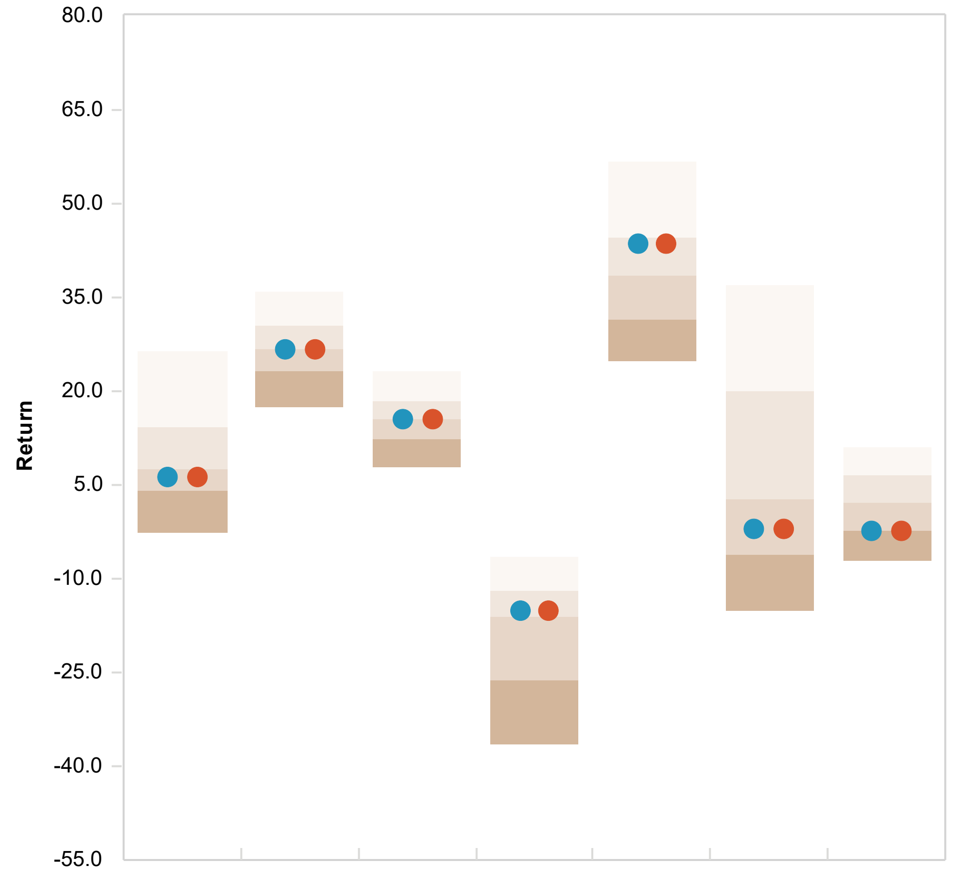
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	16 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



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

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	6.17	(59)	26.81	(49)	15.51	(52)	-15.23	(44)	43.61	(35)	-2.11	(61)	-2.49	(79)
● Index	6.13	(63)	26.79	(51)	15.51	(52)	-15.25	(45)	43.68	(33)	-2.16	(64)	-2.49	(80)
Median	7.54		26.79		15.52		-16.08		38.41		2.87		2.07	

Comparative Performance

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

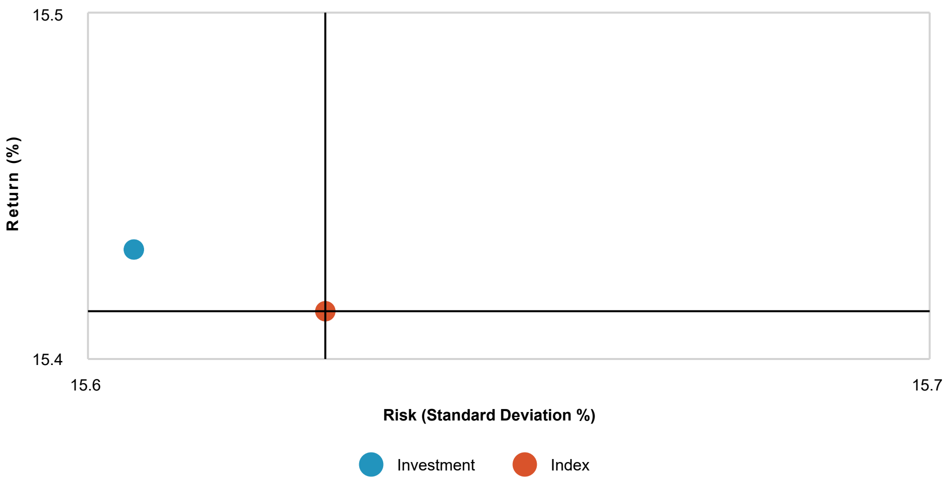
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.43	15.61	0.71	99.93	9	99.78	3
Index	15.41	15.63	0.71	100.00	9	100.00	3

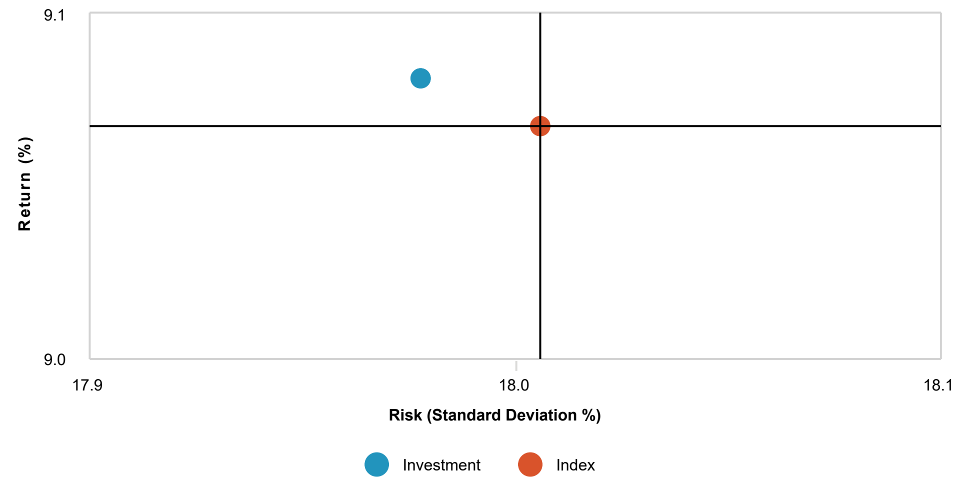
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.08	17.98	0.38	99.90	13	99.81	7
Index	9.07	18.01	0.38	100.00	13	100.00	7

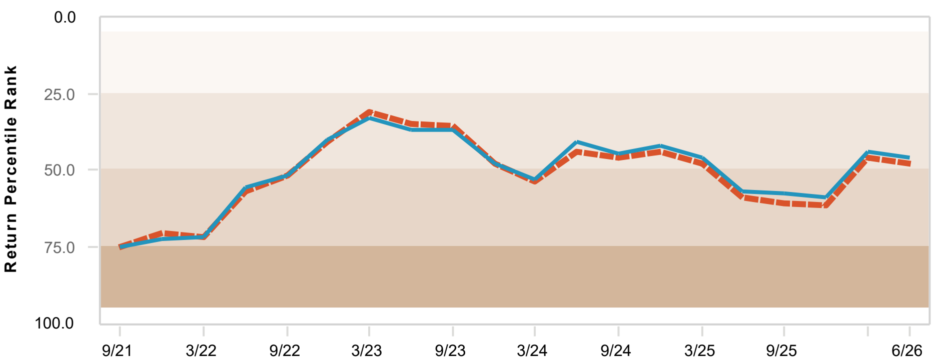
Risk and Return 3 Years



Risk and Return 5 Years

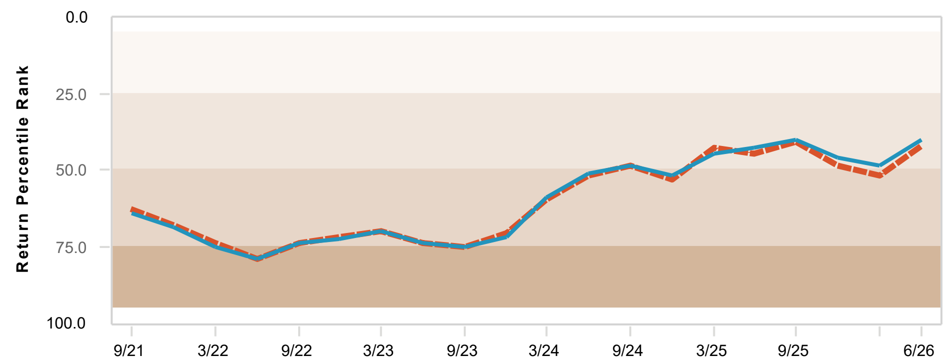


3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Equity (SA+CF)



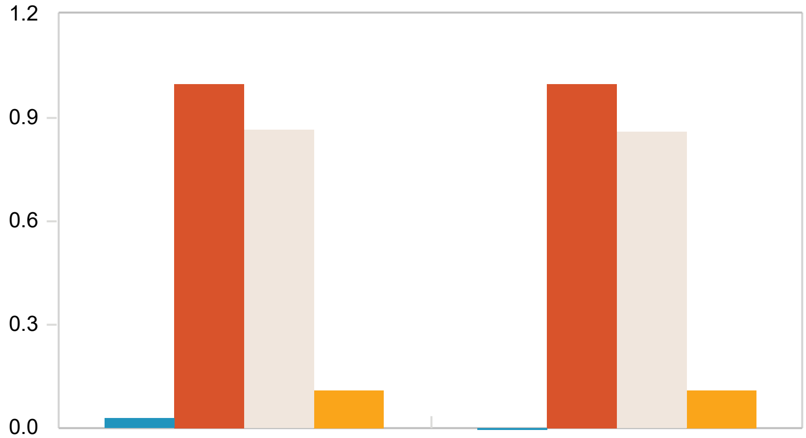
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



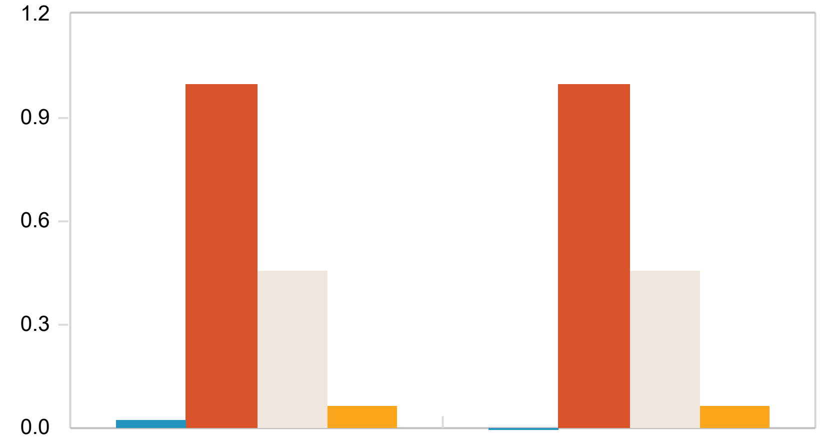
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

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



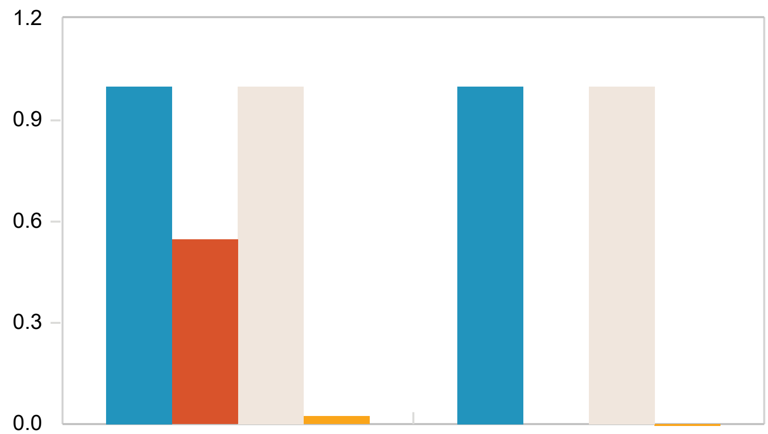
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.86	0.86
Treynor Ratio	0.11	0.11

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



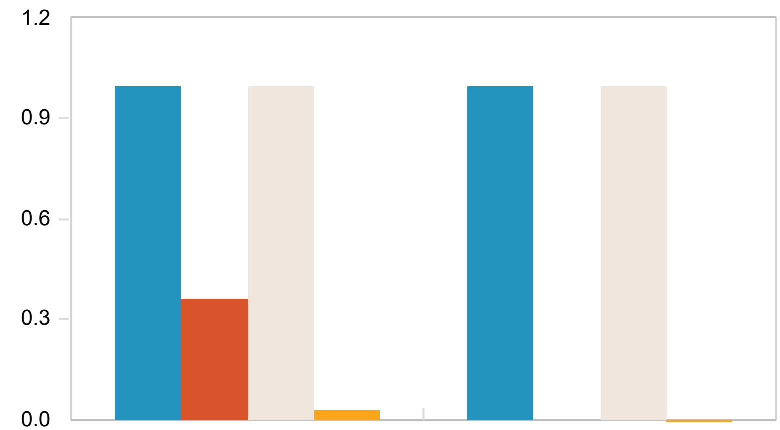
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.46	0.45
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.55	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: S&P MidCap 400 Index

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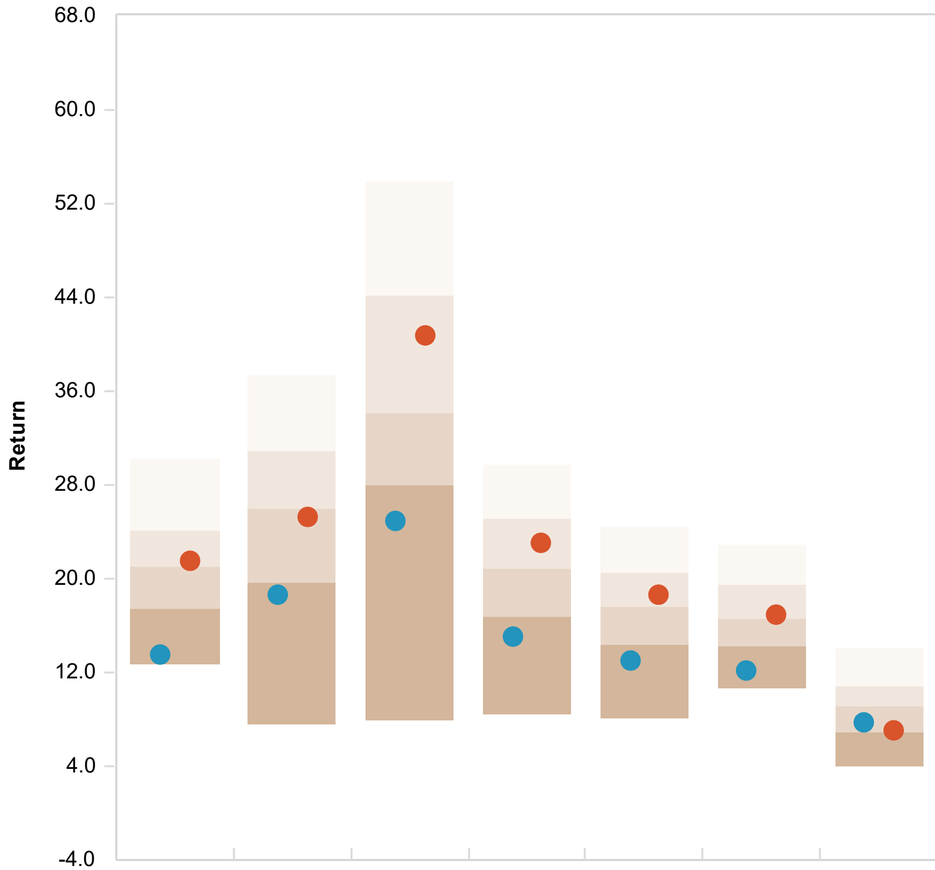
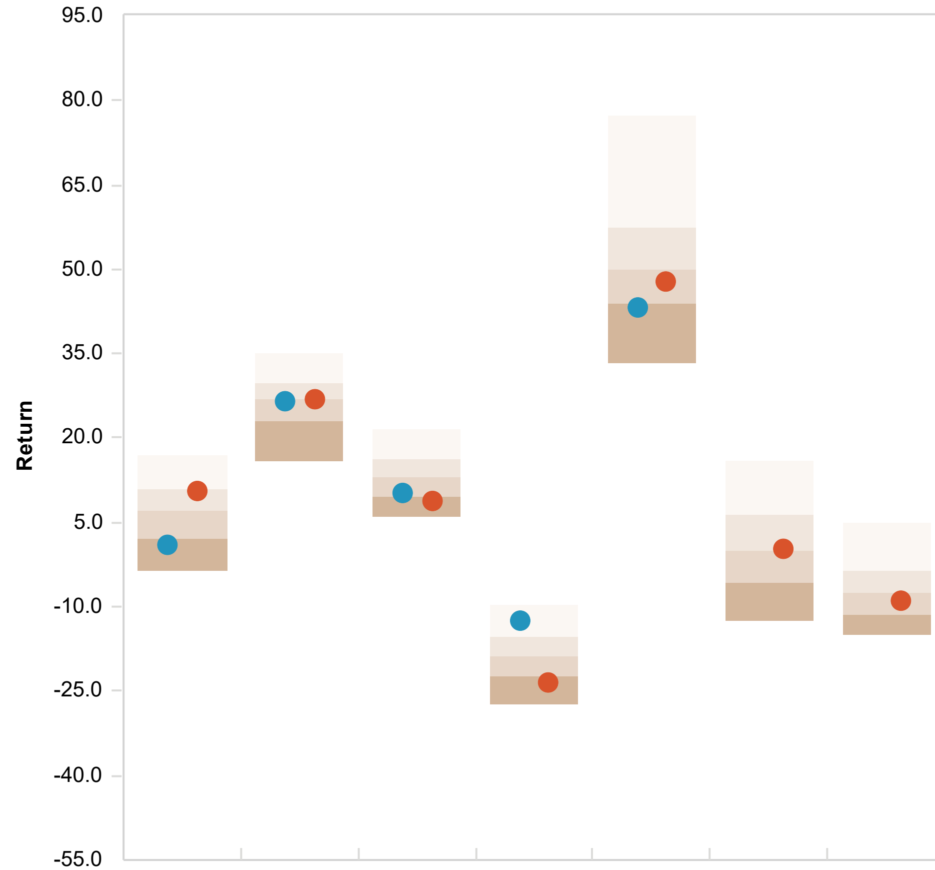
Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.50	(90)	18.57	(77)	24.97	(79)	15.05	(81)	12.99	(80)	12.20	(86)	7.81	(64)
Index	21.49	(46)	25.25	(54)	40.78	(35)	23.12	(34)	18.60	(42)	17.00	(43)	6.98	(74)
Median	21.01		25.92		34.16		20.79		17.64		16.51		9.09	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	1.16	(80)	26.48	(54)	10.40	(68)	-12.52	(14)	43.07	(78)	N/A		N/A	
Index	10.76	(27)	26.76	(50)	8.93	(80)	-23.50	(83)	47.68	(64)	0.39	(49)	-8.89	(60)
Median	7.05		26.75		13.13		-18.91		50.08		-0.04		-7.59	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**5.54**	**(9)**	**-1.01**	**(89)**	**5.39**	**(73)**	**3.16**	**(91)**	**-5.80**	**(19)**	**-1.22**	**(76)**
Index	**0.89**	**(56)**	**2.19**	**(52)**	**12.39**	**(14)**	**8.50**	**(34)**	**-9.48**	**(77)**	**0.33**	**(50)**
Median	**1.25**		**2.21**		**7.79**		**7.23**		**-8.06**		**0.20**	

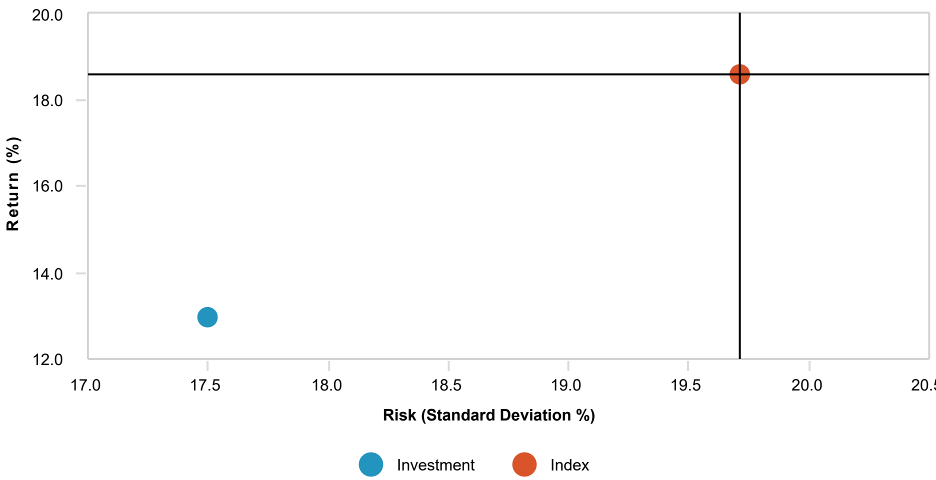
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.99	17.50	0.53	80.56	7	88.47	5
Index	18.60	19.71	0.74	100.00	9	100.00	3

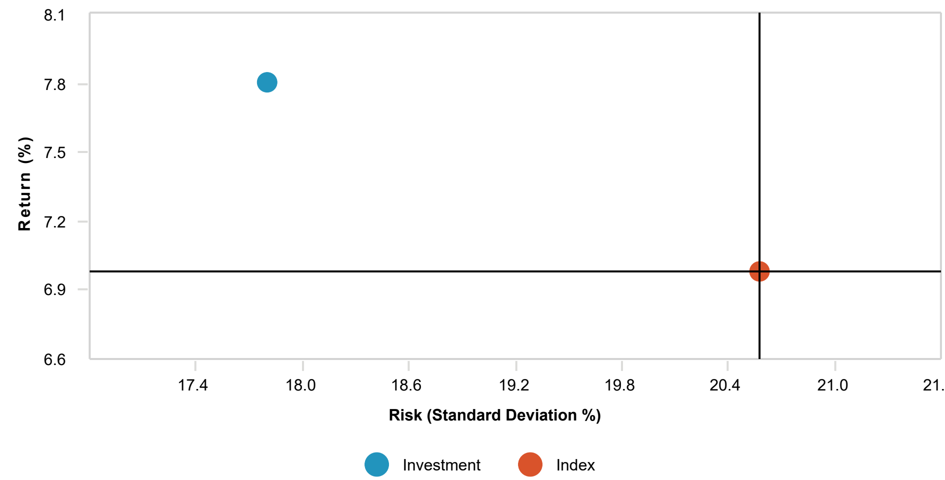
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.81	17.80	0.32	88.11	11	83.00	9
Index	6.98	20.58	0.26	100.00	13	100.00	7

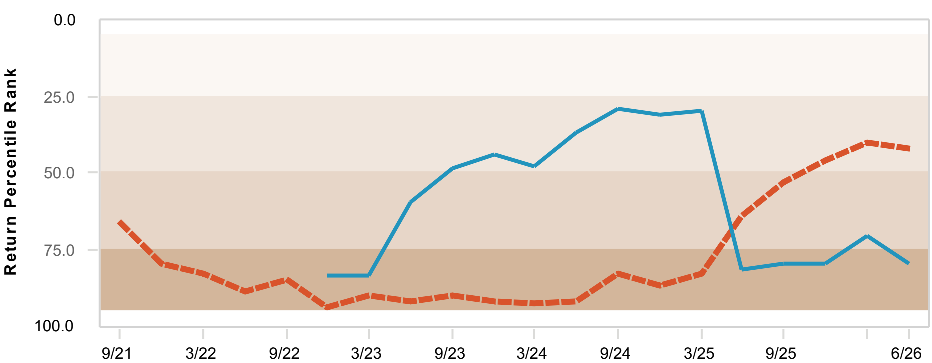
Risk and Return 3 Years



Risk and Return 5 Years

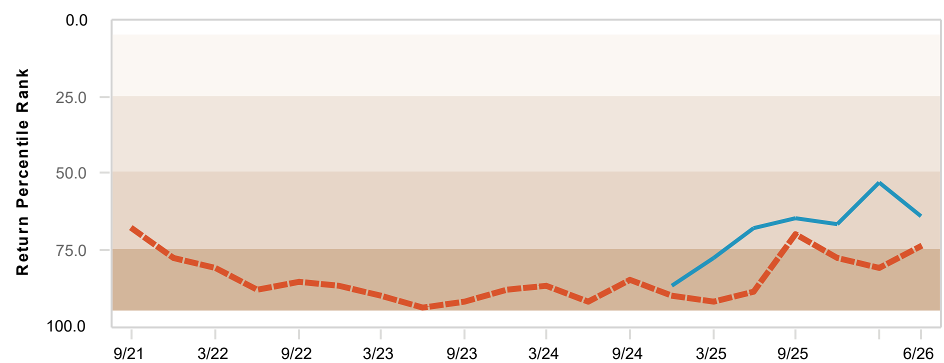


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF)



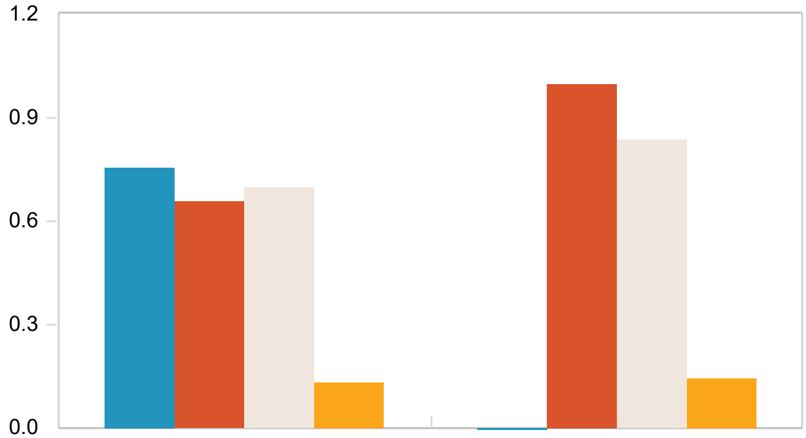
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	7 (47%)	2 (13%)	6 (40%)
Index	20	0 (0%)	3 (15%)	3 (15%)	14 (70%)

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



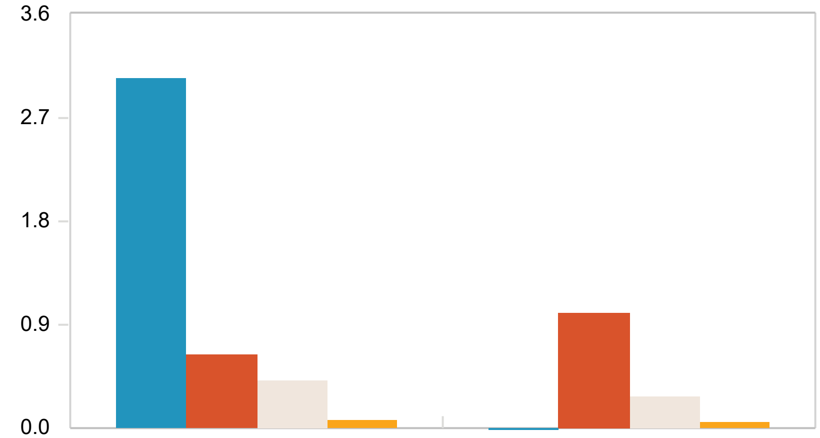
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	5 (71%)	2 (29%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



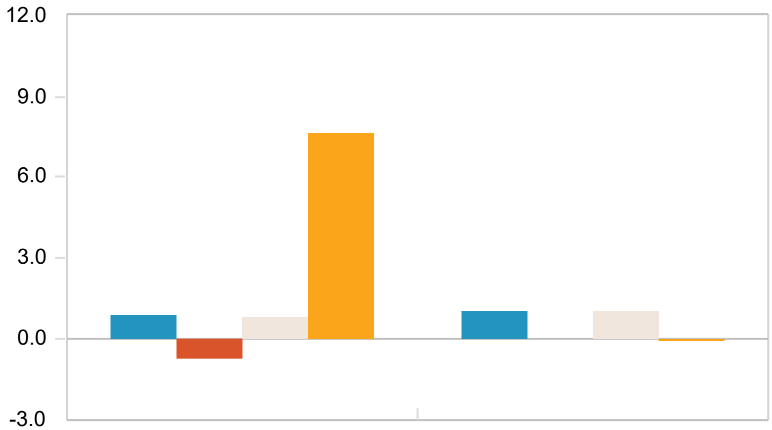
	Crawford Small Cap Core	Russell 2000 Index
Alpha	0.75	0.00
Beta	0.66	1.00
Sharpe Ratio	0.70	0.84
Treynor Ratio	0.13	0.14

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



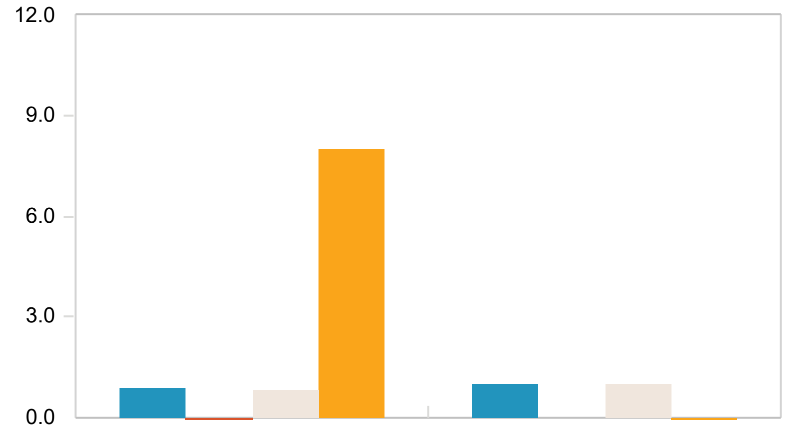
	Crawford Small Cap Core	Russell 2000 Index
Alpha	3.04	0.00
Beta	0.64	1.00
Sharpe Ratio	0.41	0.28
Treynor Ratio	0.08	0.05

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.91	1.00
Information Ratio	-0.74	N/A
R-Squared	0.83	1.00
Tracking Error	7.65	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.91	1.00
Information Ratio	0.00	N/A
R-Squared	0.83	1.00
Tracking Error	8.00	0.00

Benchmark: Russell 2000 Index

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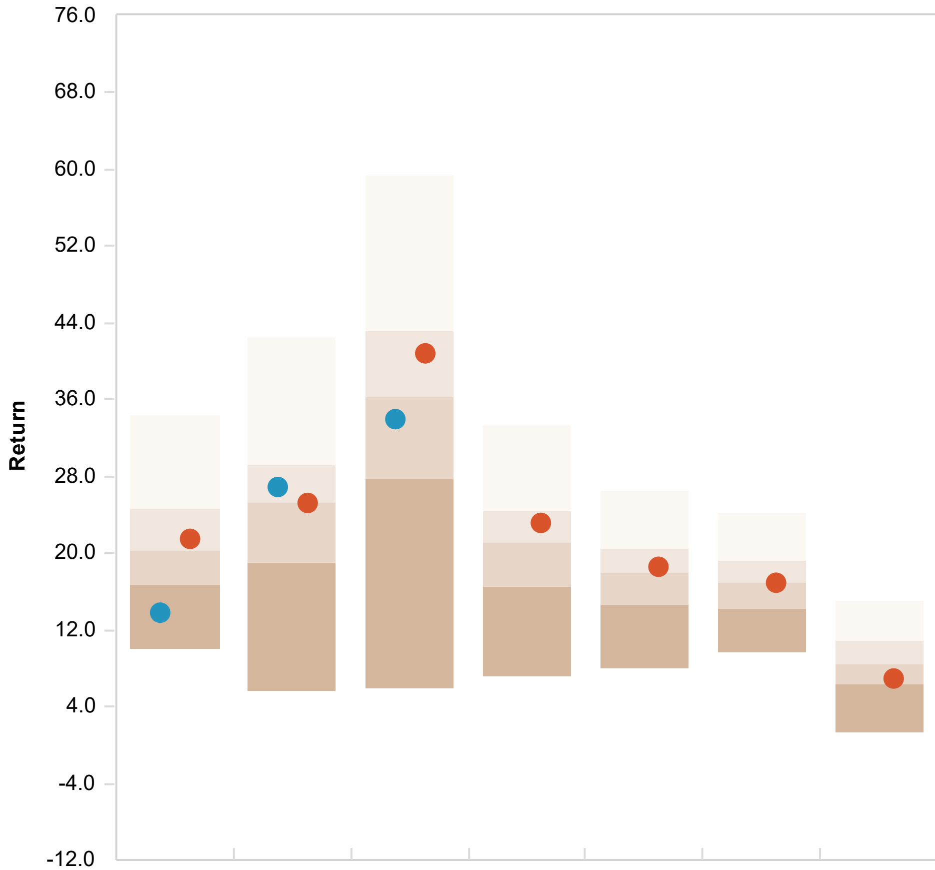
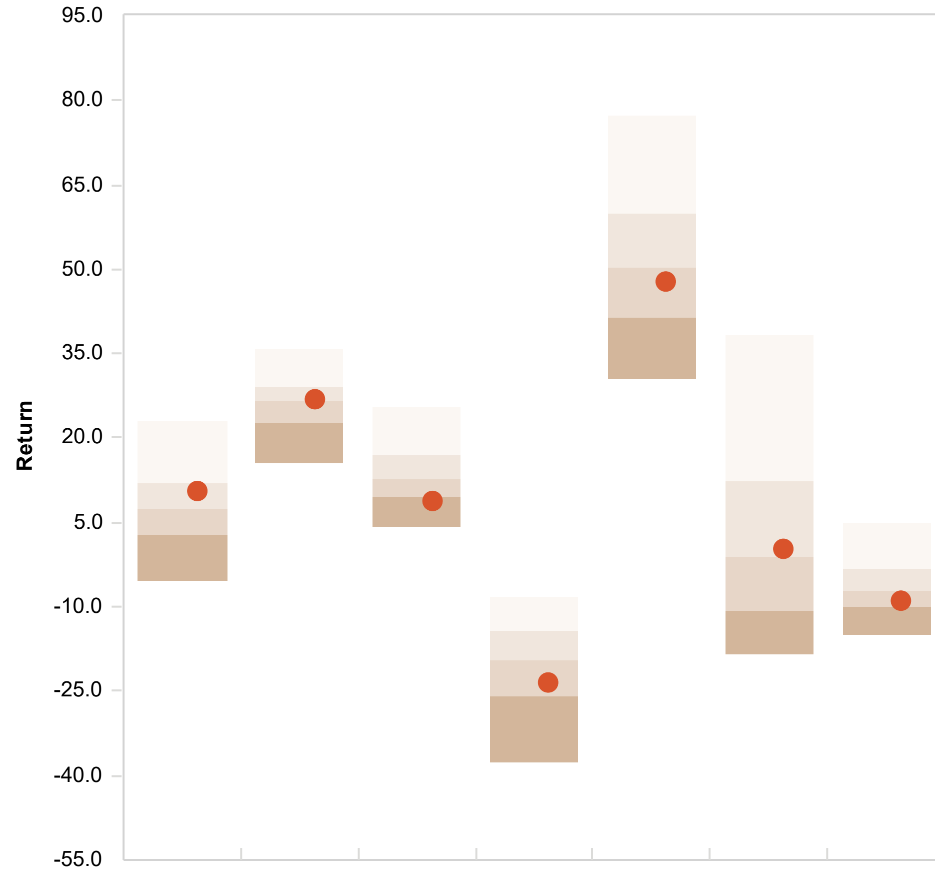
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	13.83	(86)	26.90	(37)	33.95	(57)	N/A		N/A		N/A		N/A	
● Index	21.49	(42)	25.25	(52)	40.78	(33)	23.12	(35)	18.60	(43)	17.00	(51)	6.98	(70)
Median	20.29		25.32		36.17		21.01		17.87		17.00		8.48	

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		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
● Index	10.76	(32)	26.76	(46)	8.93	(80)	-23.50	(69)	47.68	(60)	0.39	(47)	-8.89	(66)
Median	7.49		26.41		12.90		-19.48		50.24		-1.04		-7.04	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**8.19**	**(4)**	**3.04**	**(32)**	**5.55**	**(77)**	**6.25**	**(62)**	**-1.75**	**(2)**	**N/A**	
Index	**0.89**	**(55)**	**2.19**	**(50)**	**12.39**	**(17)**	**8.50**	**(42)**	**-9.48**	**(68)**	**0.33**	**(54)**
Median	**1.03**		**2.19**		**8.46**		**7.69**		**-8.35**		**0.39**	

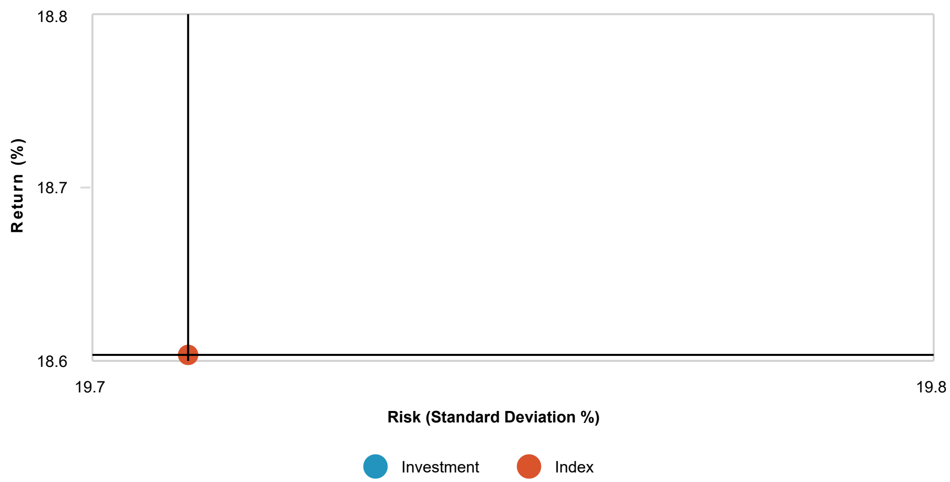
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.60	19.71	0.74	100.00	9	100.00	3

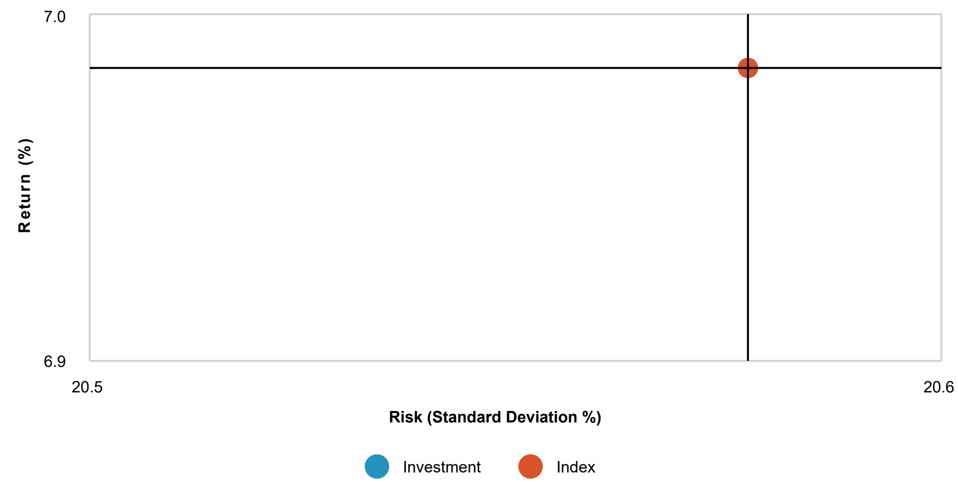
Historical Statistics 5 Years

	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	6.98	20.58	0.26	100.00	13	100.00	7

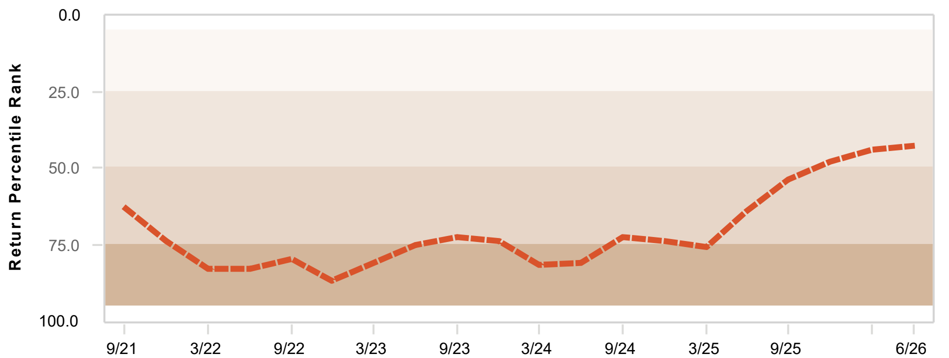
Risk and Return 3 Years



Risk and Return 5 Years

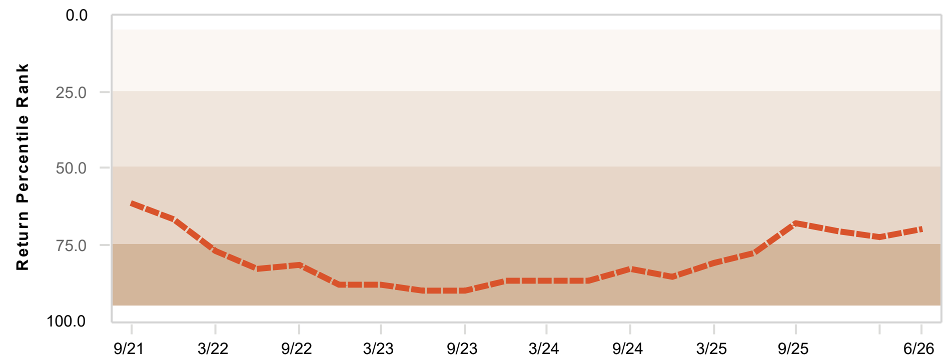


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Equity (SA+CF)



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

5 Years Rolling Percentile Ranking vs. 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%)	0 (0%)	6 (30%)	14 (70%)

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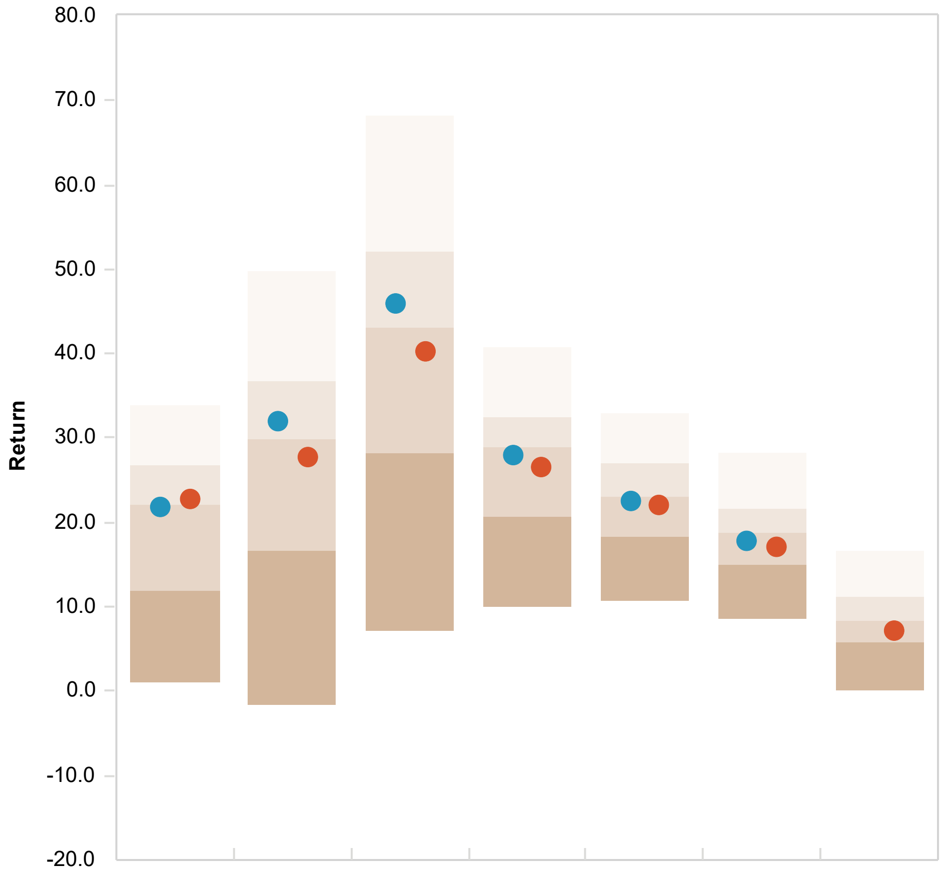
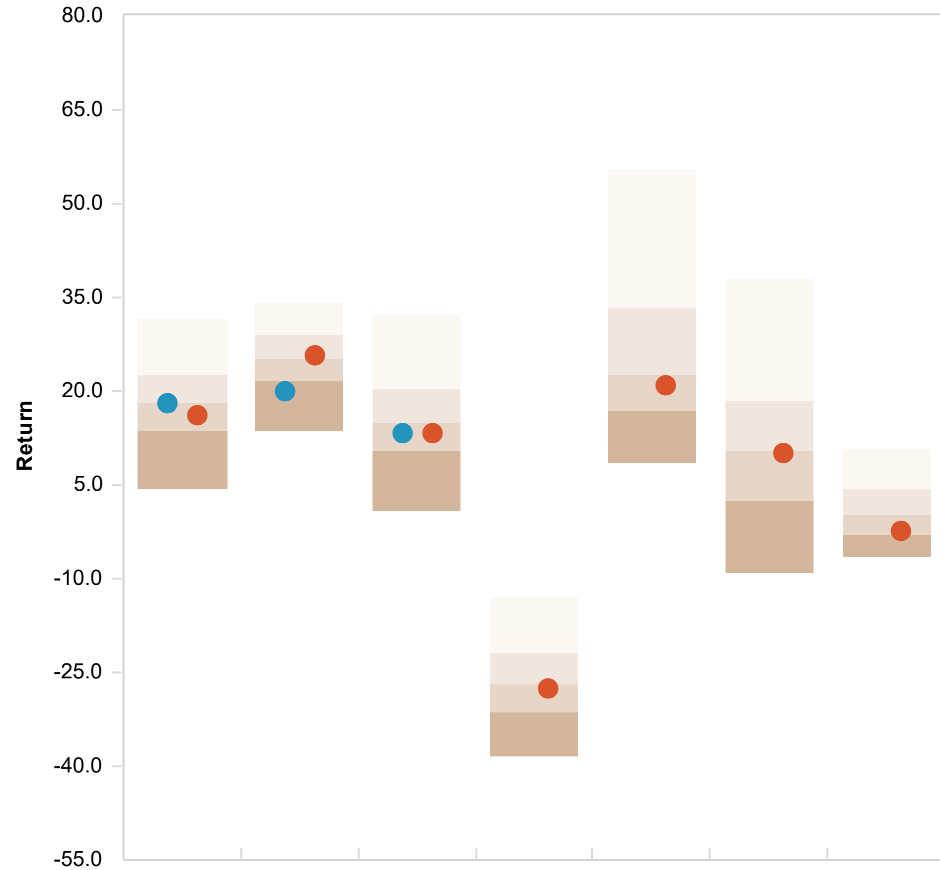
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	21.78	(53)	32.00	(44)	45.87	(44)	28.00	(56)	22.49	(54)	17.90	(60)	N/A	
● Index	22.70	(49)	27.68	(55)	40.30	(55)	26.62	(61)	22.11	(56)	17.08	(67)	7.17	(63)
Median	22.18		29.96		43.09		28.83		23.01		18.71		8.47	

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	17.95	(53)	19.96	(80)	13.15	(58)	N/A		N/A		N/A		N/A	
● Index	16.01	(64)	25.59	(49)	13.21	(58)	-27.51	(53)	20.80	(58)	10.14	(52)	-2.41	(73)
Median	18.23		25.20		14.82		-27.05		22.41		10.40		0.22	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**3.89**	**(21)**	**4.34**	**(62)**	**10.51**	**(45)**	**14.17**	**(30)**	**0.15**	**(74)**	**-6.65**	**(47)**
Index	**-0.24**	**(74)**	**4.31**	**(63)**	**9.88**	**(53)**	**12.71**	**(49)**	**1.70**	**(57)**	**-7.89**	**(74)**
Median	**1.34**		**4.72**		**10.11**		**12.61**		**2.39**		**-6.77**	

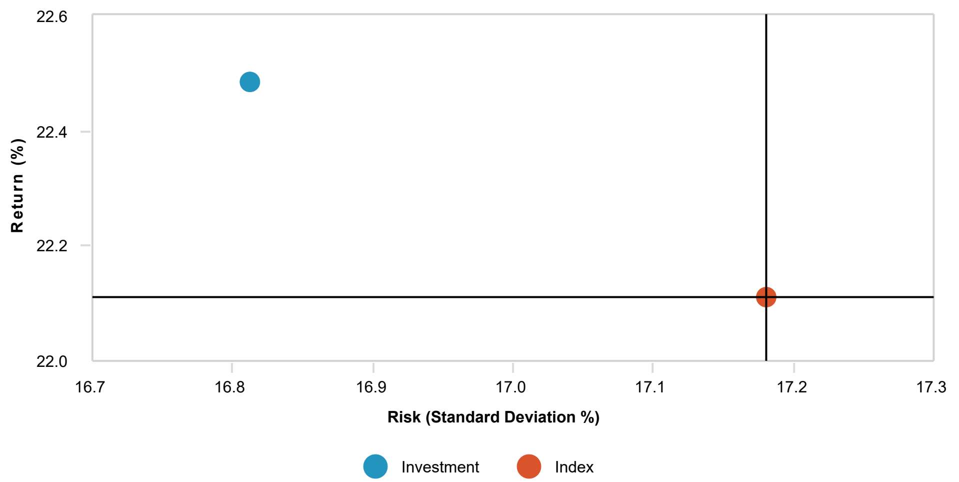
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.49	16.81	1.03	95.87	10	87.71	2
Index	22.11	17.18	0.99	100.00	9	100.00	3

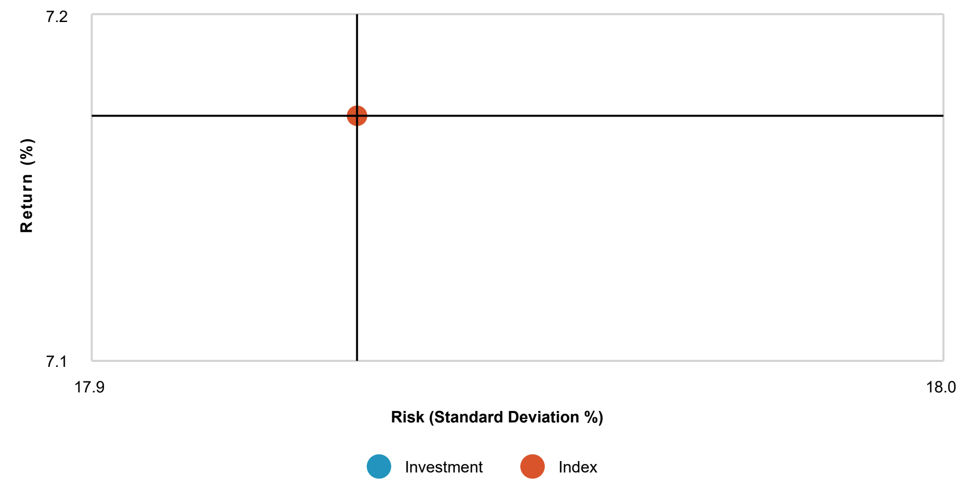
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	17.93	0.29	100.00	12	100.00	8

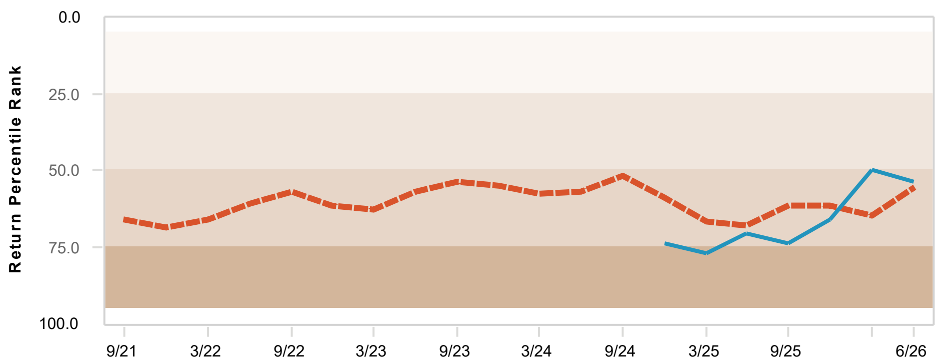
Risk and Return 3 Years



Risk and Return 5 Years

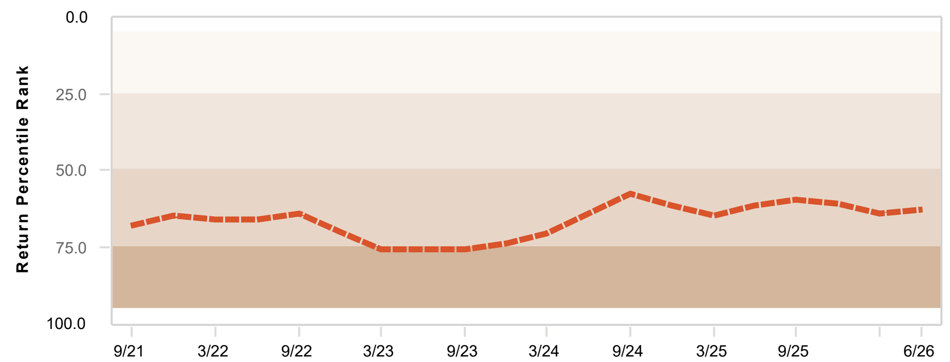


3 Years Rolling Percentile Ranking vs. IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	1 (14%)	5 (71%)	1 (14%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM Emerging Markets 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%)	17 (85%)	3 (15%)

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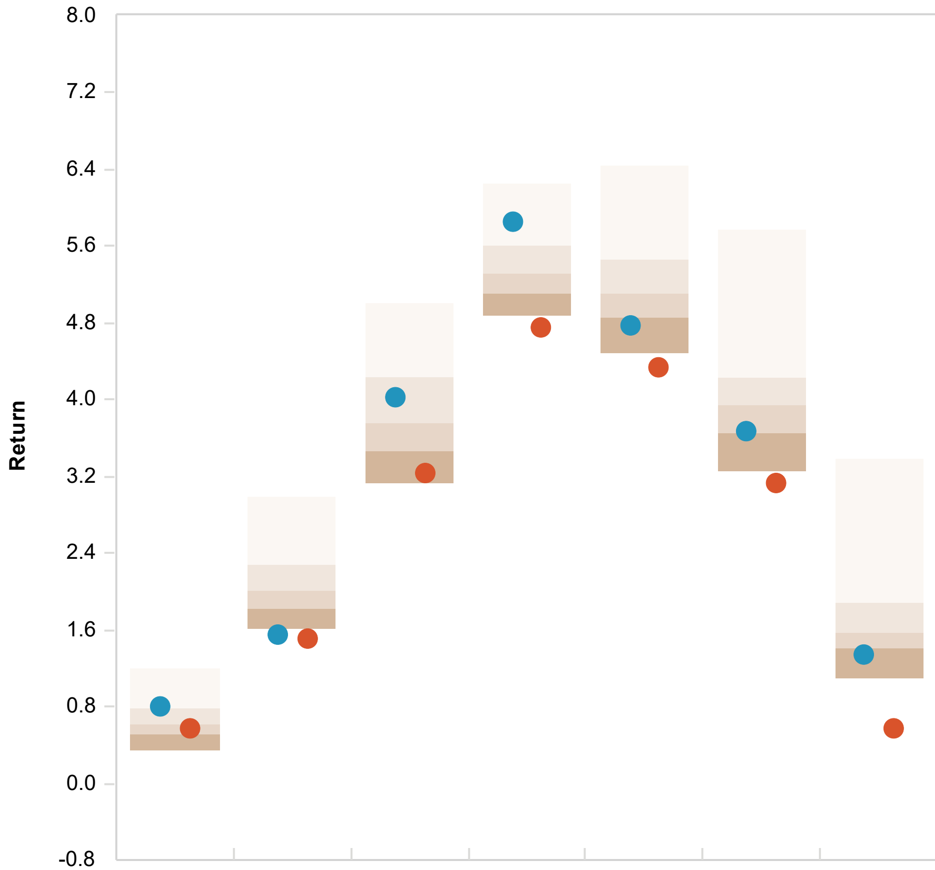
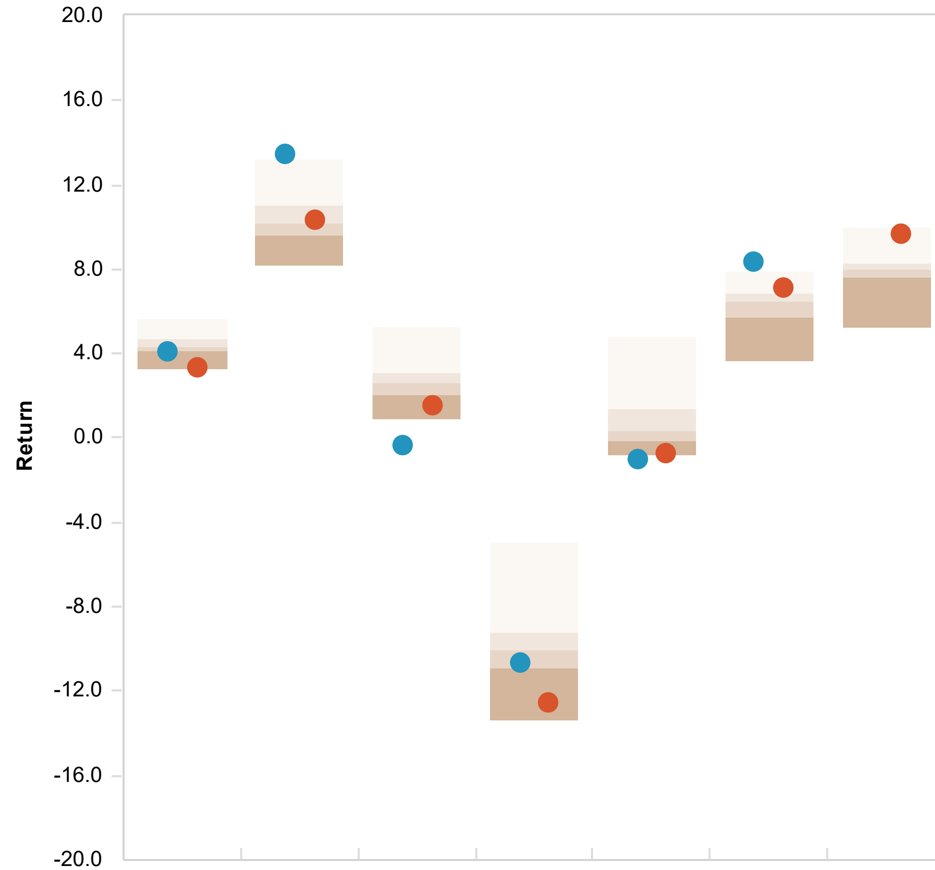
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.81 (24)	1.55 (97)	4.02 (34)	5.86 (15)	4.77 (82)	3.68 (72)	1.34 (82)
Index	0.56 (64)	1.50 (99)	3.23 (91)	4.76 (97)	4.33 (99)	3.13 (99)	0.57 (99)
Median	0.62	2.02	3.75	5.31	5.10	3.94	1.58

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	4.15 (71)	13.43 (4)	-0.29 (100)	-10.61 (72)	-0.96 (99)	8.39 (3)	N/A
Index	3.34 (95)	10.39 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)
Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.30 (98)	1.04 (95)	2.43 (3)	2.35 (3)	2.78 (9)	-3.34 (99)
Index	-0.11 (92)	1.05 (94)	1.71 (53)	1.44 (91)	2.56 (28)	-2.34 (91)
Median	0.12	1.24	1.73	1.69	2.45	-1.52

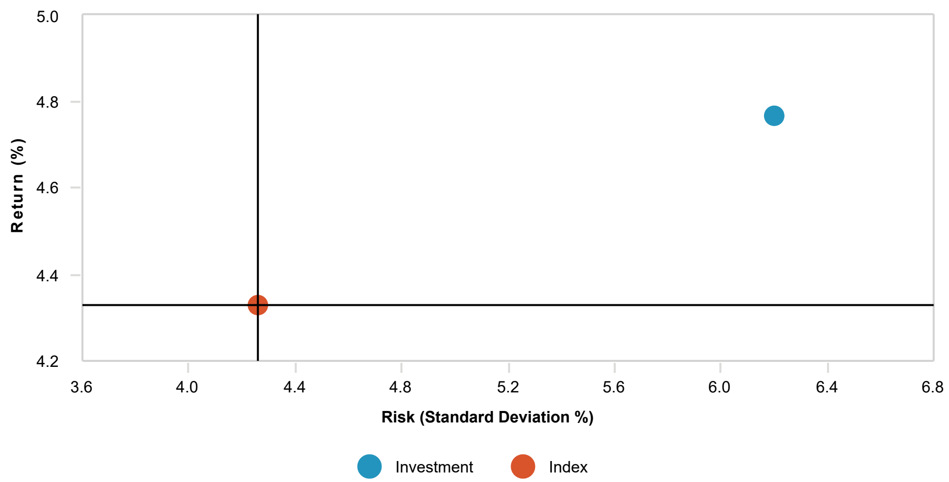
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.77	6.20	0.05	131.21	7	153.07	5
Index	4.33	4.26	-0.05	100.00	8	100.00	4

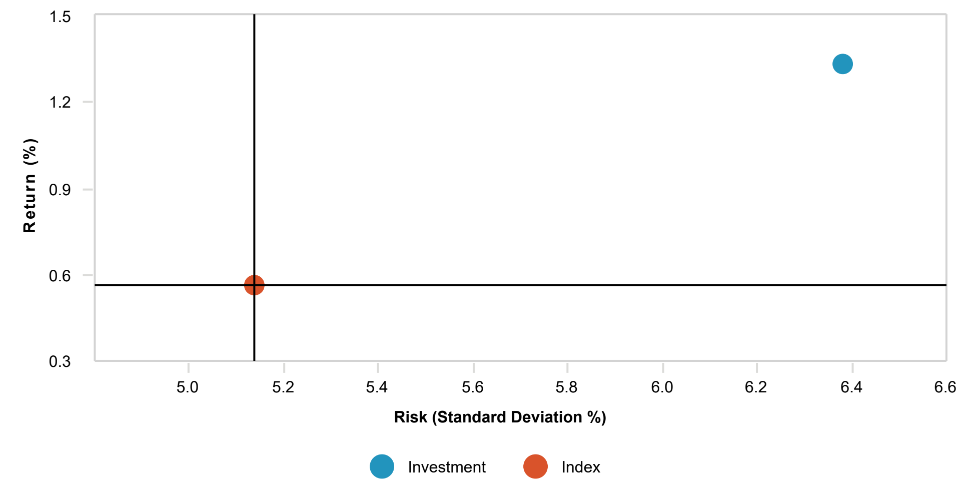
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.34	6.38	-0.31	125.34	9	115.45	11
Index	0.57	5.14	-0.56	100.00	11	100.00	9

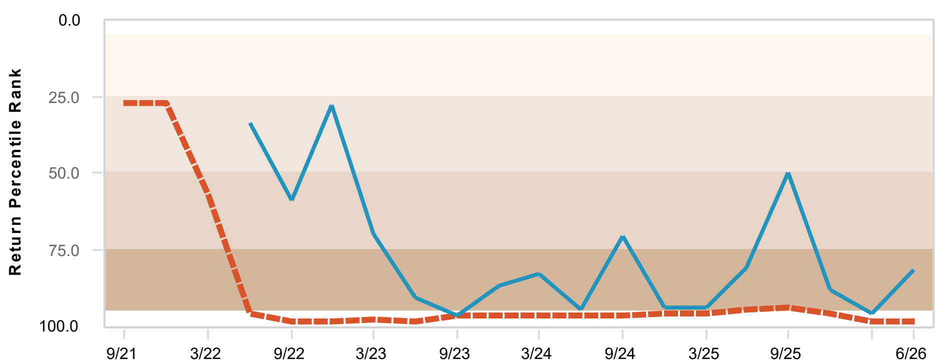
Risk and Return 3 Years



Risk and Return 5 Years

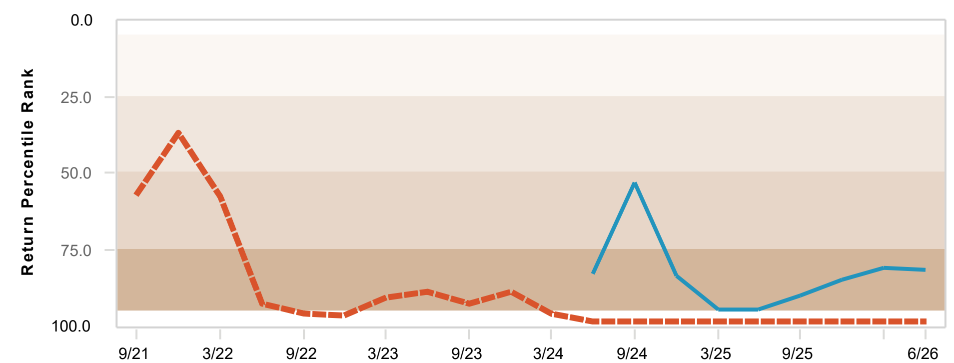


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



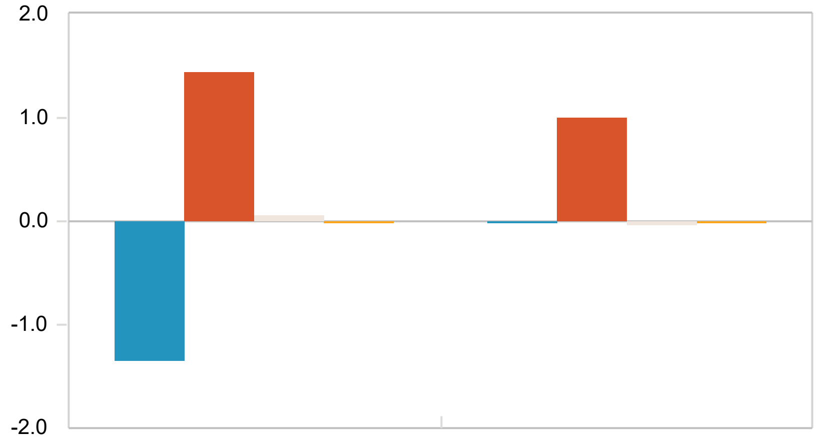
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	3 (18%)	3 (18%)	11 (65%)
Index	20	0 (0%)	2 (10%)	1 (5%)	17 (85%)

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



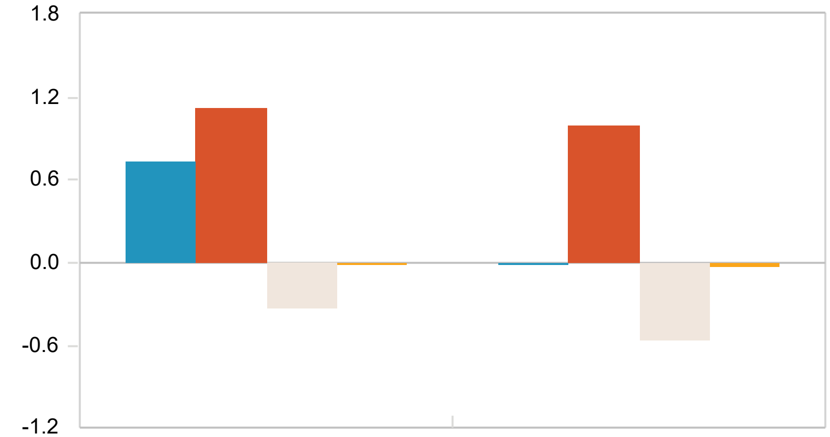
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	1 (11%)	8 (89%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

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



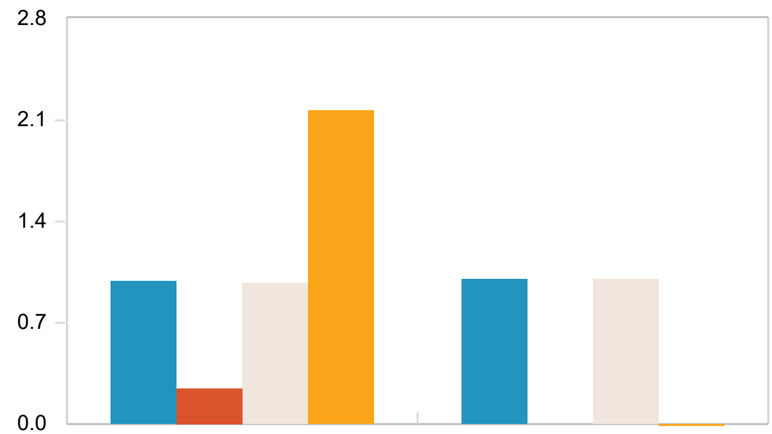
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	-1.35	0.00
Beta	1.43	1.00
Sharpe Ratio	0.05	-0.04
Treynor Ratio	0.00	0.00

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



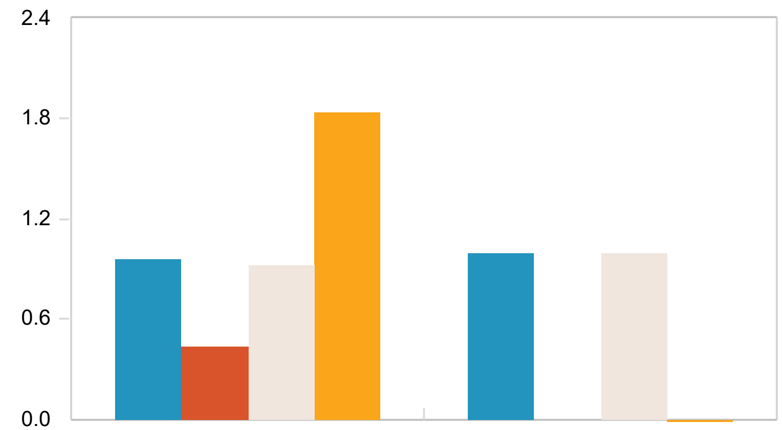
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.73	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.33	-0.57
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.99	1.00
Information Ratio	0.25	N/A
R-Squared	0.98	1.00
Tracking Error	2.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.44	N/A
R-Squared	0.93	1.00
Tracking Error	1.84	0.00

Benchmark: 50% BBIGC & 50% BBGC

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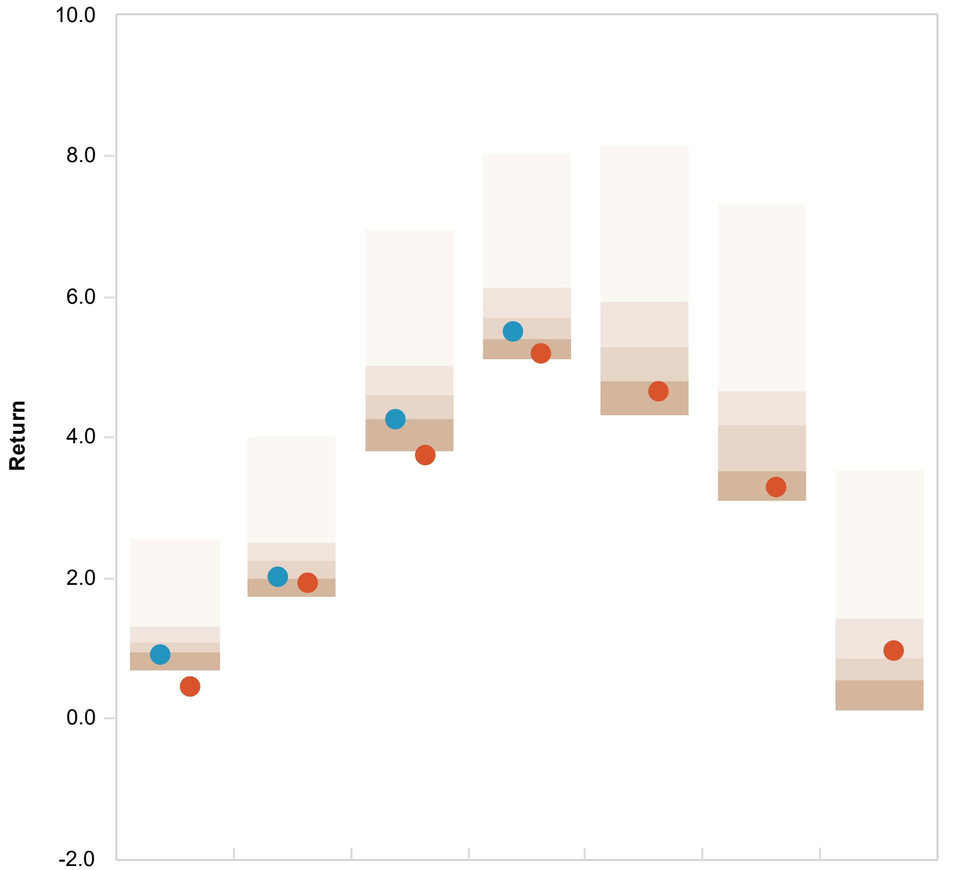
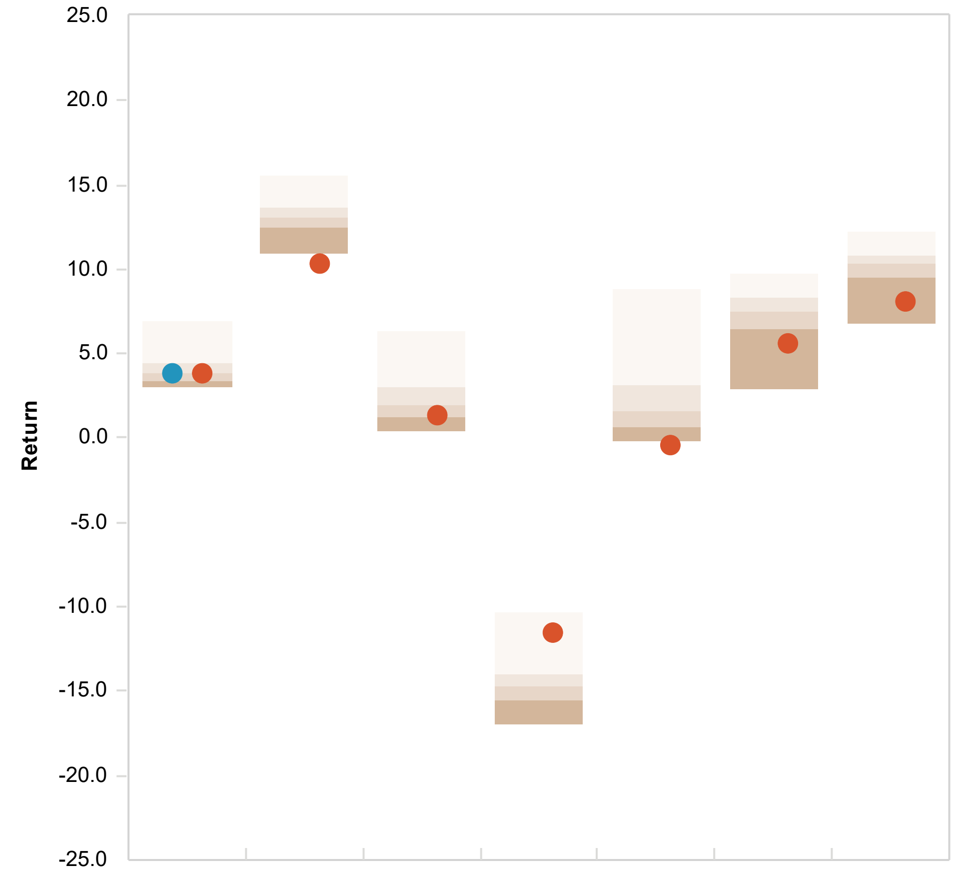
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR	4 YR		5 YR	
Investment	0.91	(77)	2.02	(73)	4.27	(73)	5.53	(66)	N/A	N/A		N/A	
Index	0.47	(99)	1.94	(84)	3.76	(96)	5.22	(88)	4.66 (82)	3.32	(84)	0.97	(47)
Median	1.08		2.26		4.61		5.72		5.30	4.17		0.88	

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		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.89	(50)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	3.82	(54)	10.39	(98)	1.42	(70)	-11.49	(7)	-0.38	(97)	5.66	(86)	8.08	(89)
Median	3.88		13.02		2.00		-14.69		1.63		7.48		10.38	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**0.01**	**(43)**	**1.10**	**(76)**	**2.21**	**(66)**	**1.57**	**(48)**	**2.62**	**(69)**	**-2.48**	**(27)**
Index	**0.11**	**(22)**	**1.35**	**(16)**	**1.79**	**(99)**	**1.51**	**(54)**	**2.61**	**(70)**	**-2.07**	**(17)**
Median	**-0.04**		**1.18**		**2.29**		**1.54**		**2.77**		**-2.74**	

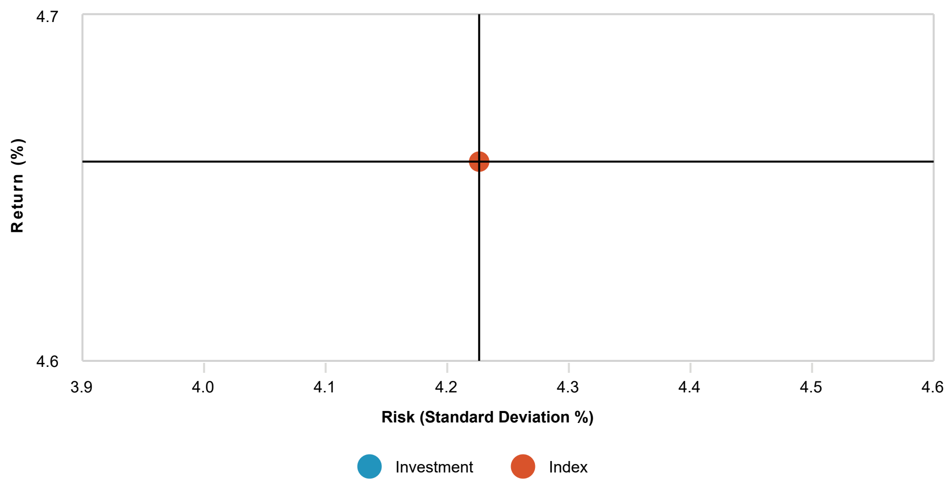
Historical Statistics 3 Years

	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	4.66	4.23	0.03	100.00	9	100.00	3

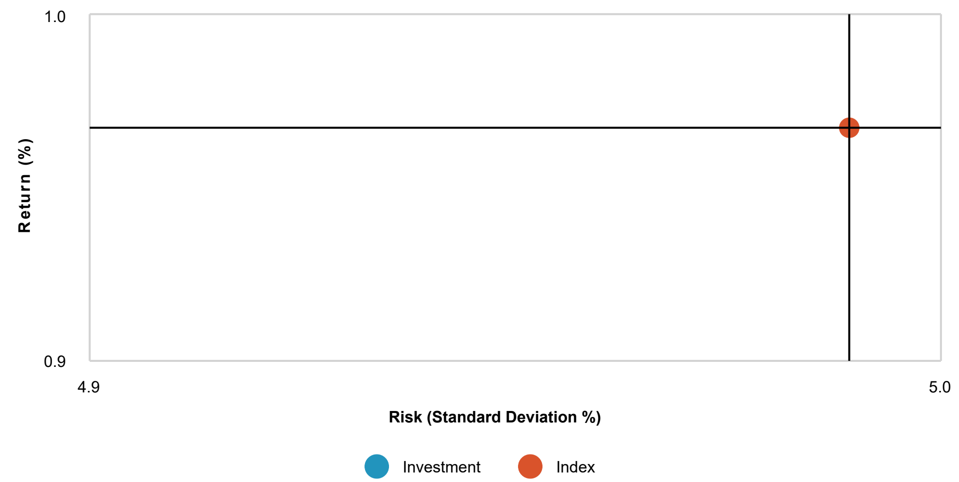
Historical Statistics 5 Years

	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	0.97	4.99	-0.49	100.00	12	100.00	8

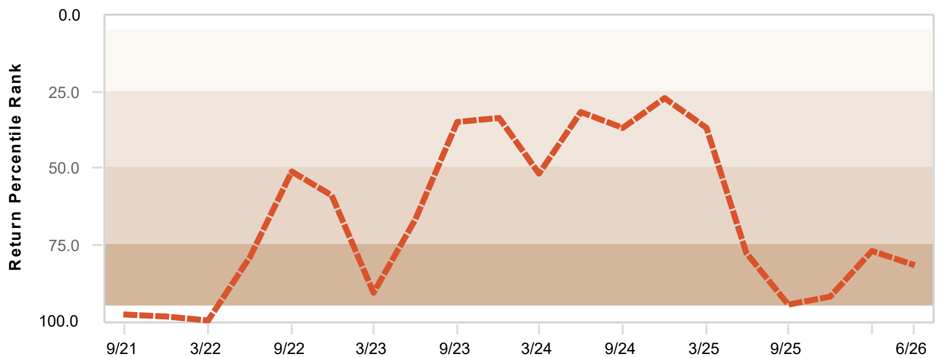
Risk and Return 3 Years



Risk and Return 5 Years

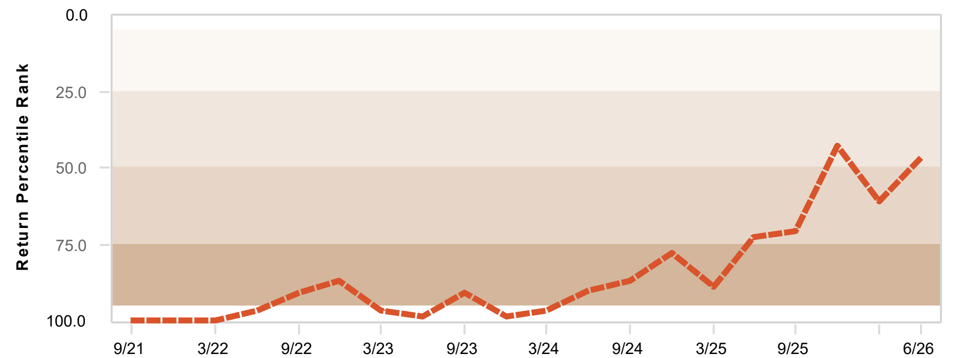


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (SA+CF)



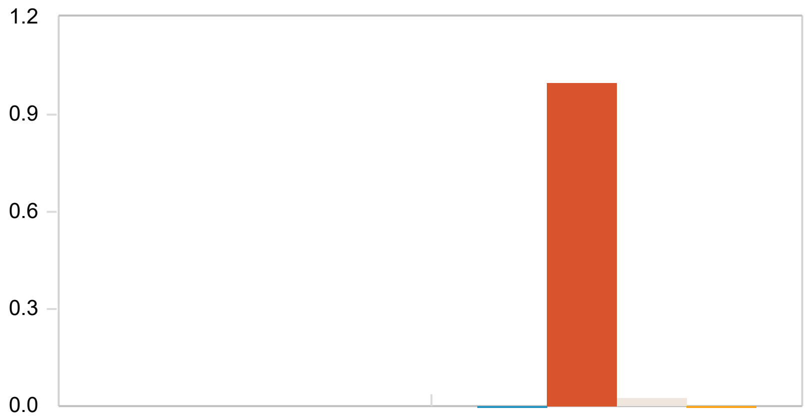
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

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



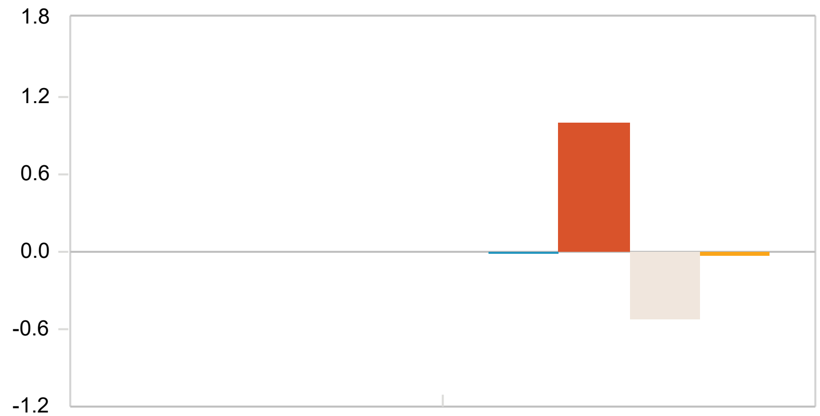
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)

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



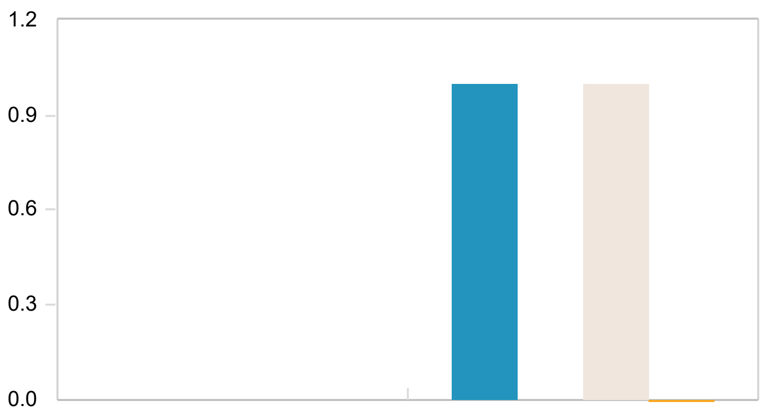
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.03
Treynor Ratio	N/A	0.00

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



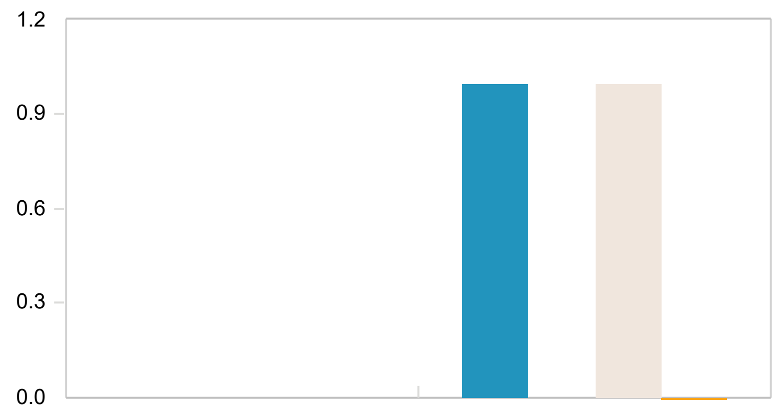
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.52
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	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 June 30, 2026



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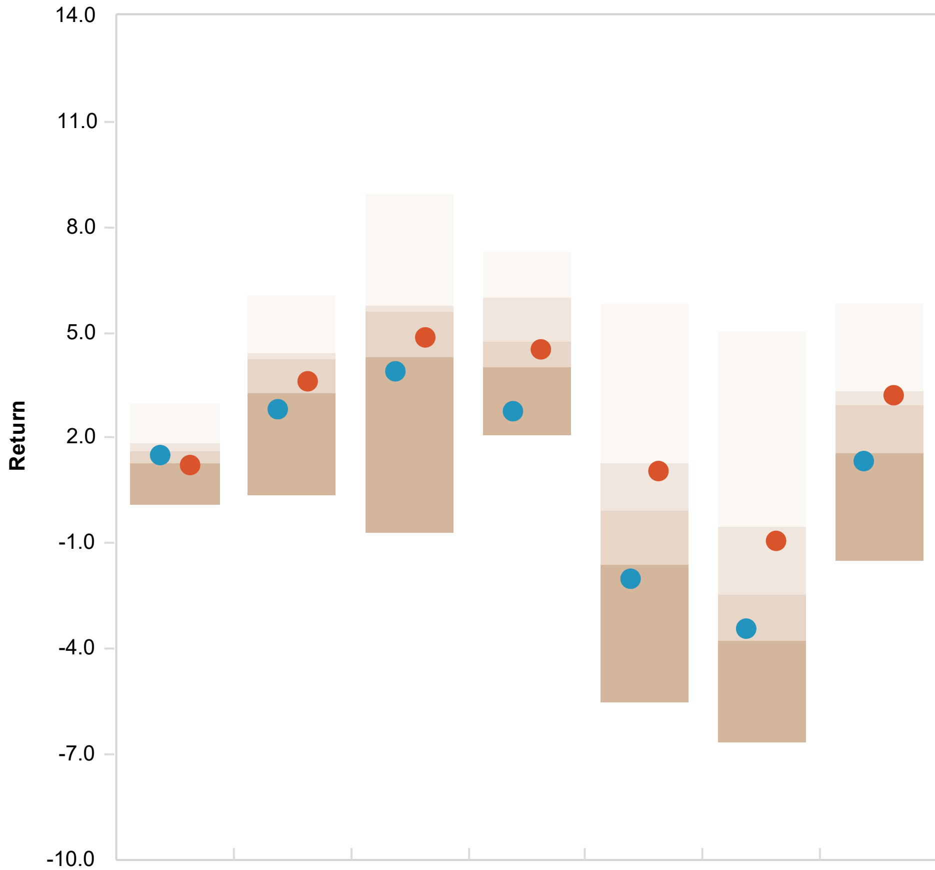
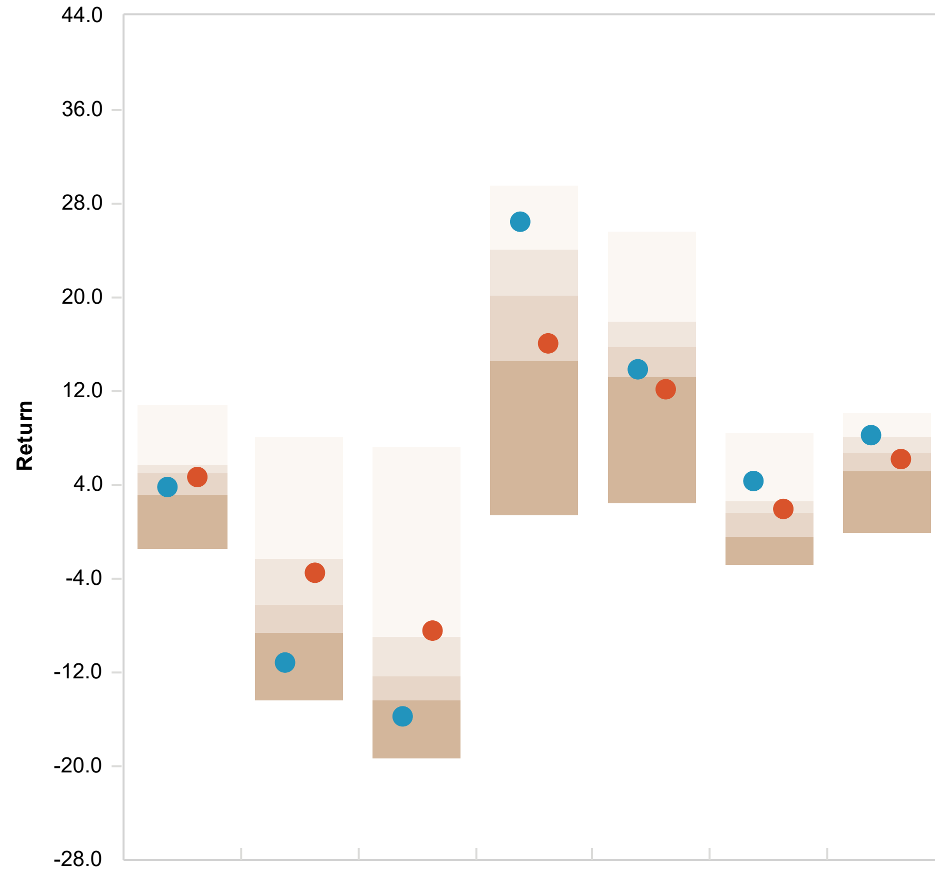
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.54	(63)	2.80	(86)	3.91	(82)	2.78	(86)	-2.01	(87)	-3.40	(74)	1.36	(80)
● Index	1.24	(82)	3.62	(69)	4.86	(69)	4.54	(64)	1.07	(30)	-0.90	(32)	3.21	(42)
Median	1.61		4.27		5.60		4.74		-0.06		-2.45		2.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	3.80	(70)	-11.11	(92)	-15.77	(87)	26.49	(12)	13.86	(69)	4.42	(10)	8.32	(18)
● Index	4.65	(60)	-3.47	(31)	-8.39	(25)	16.08	(68)	12.15	(80)	2.00	(37)	6.24	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**1.07**	**(69)**	**0.16**	**(92)**	**1.08**	**(66)**	**1.29**	**(53)**	**0.70**	**(72)**	**0.68**	**(63)**
Index	**1.19**	**(64)**	**1.15**	**(47)**	**1.19**	**(56)**	**1.20**	**(68)**	**1.28**	**(43)**	**0.90**	**(57)**
Median	**1.28**		**1.13**		**1.28**		**1.30**		**1.18**		**1.03**	

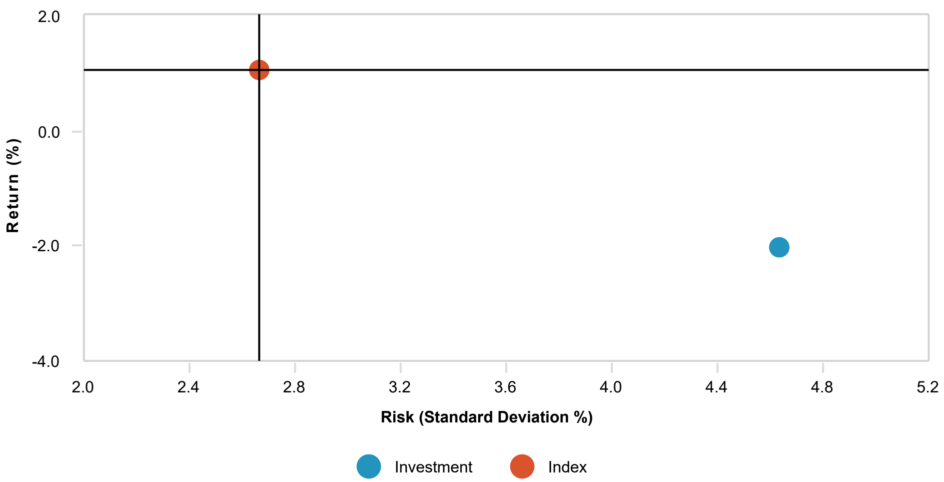
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.01	4.63	-1.32	61.95	7	200.52	5
Index	1.07	2.67	-1.18	100.00	8	100.00	4

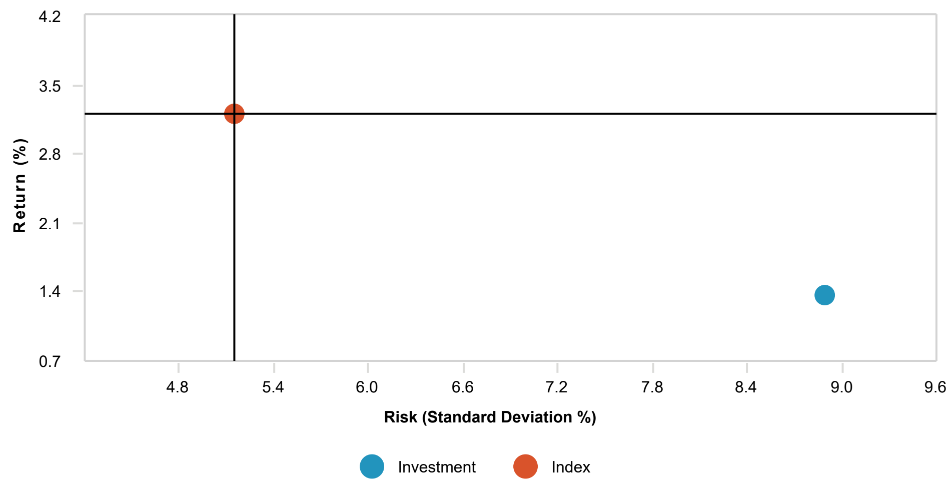
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.36	8.89	-0.18	121.92	12	210.36	8
Index	3.21	5.14	-0.03	100.00	13	100.00	7

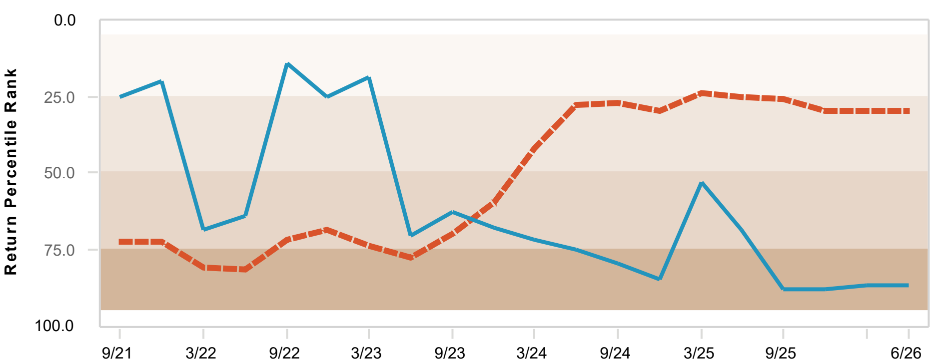
Risk and Return 3 Years



Risk and Return 5 Years

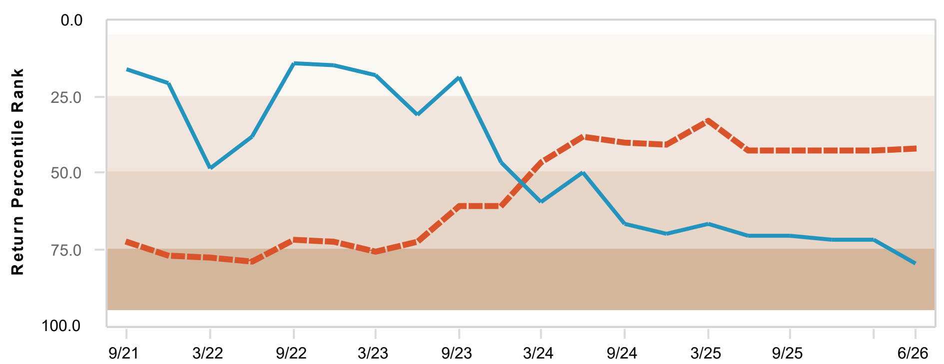


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



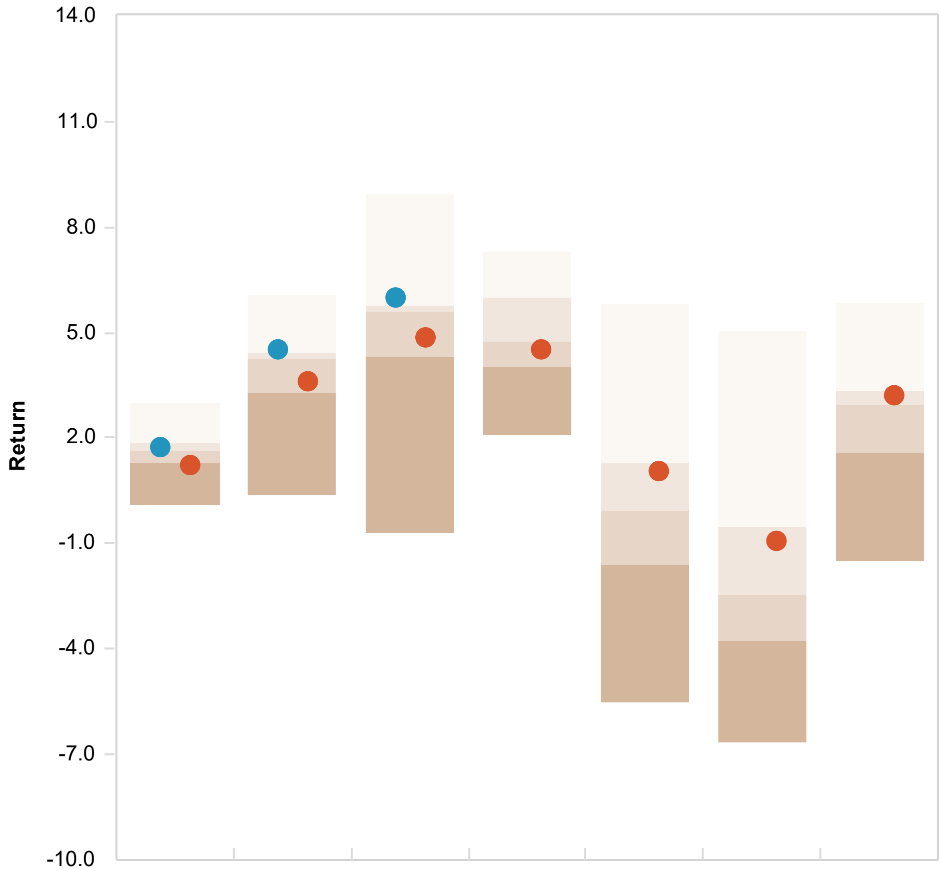
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	0 (0%)	9 (45%)	6 (30%)
Index	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)

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



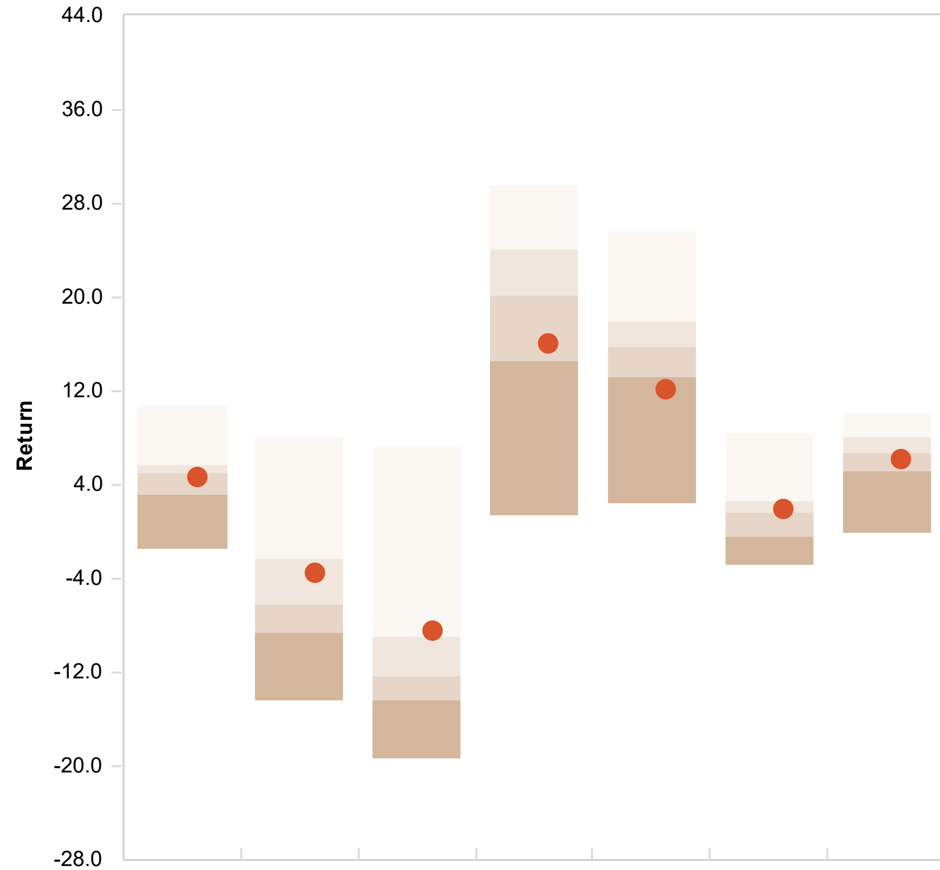
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	5 (25%)	8 (40%)	1 (5%)
Index	20	0 (0%)	10 (50%)	6 (30%)	4 (20%)

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	1.76	(35)	4.54	(23)	6.00	(22)	N/A		N/A		N/A		N/A	
● Index	1.24	(82)	3.62	(69)	4.86	(69)	4.54	(64)	1.07	(30)	-0.90	(32)	3.21	(42)
Median	1.61		4.27		5.60		4.74		-0.06		-2.45		2.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	N/A		N/A		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)	2.00	(37)	6.24	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**1.41**	**(37)**	**1.31**	**(38)**	**1.39**	**(39)**	**1.20**	**(68)**	**N/A**		**N/A**	
Index	**1.19**	**(64)**	**1.15**	**(47)**	**1.19**	**(56)**	**1.20**	**(68)**	**1.28**	**(43)**	**0.90**	**(57)**
Median	**1.28**		**1.13**		**1.28**		**1.30**		**1.18**		**1.03**	

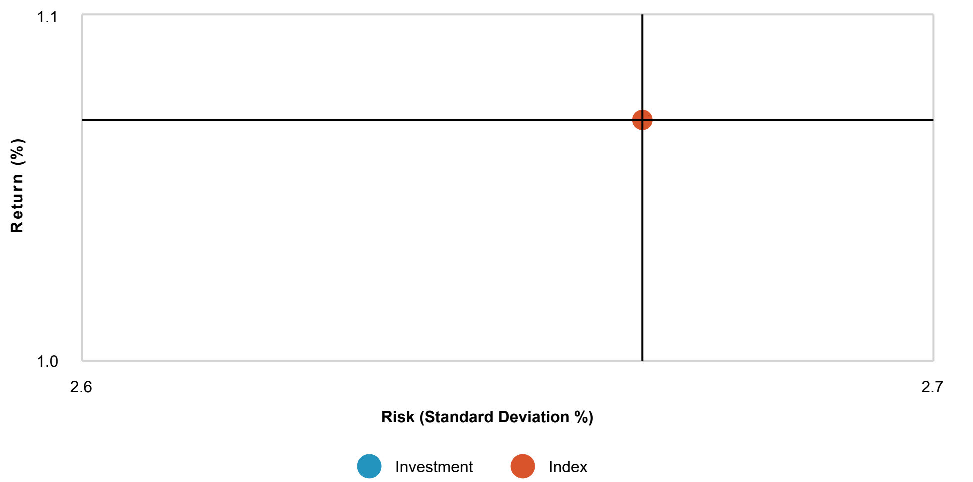
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.07	2.67	-1.18	100.00	8	100.00	4

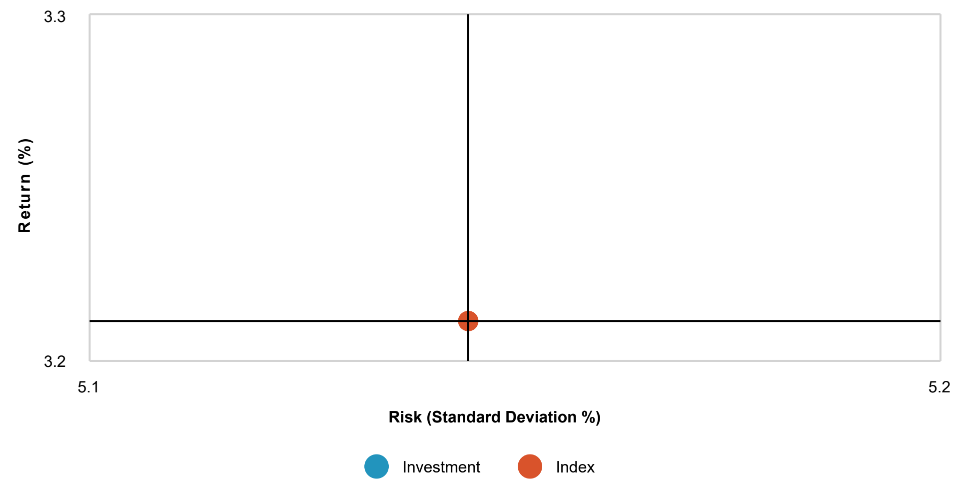
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.21	5.14	-0.03	100.00	13	100.00	7

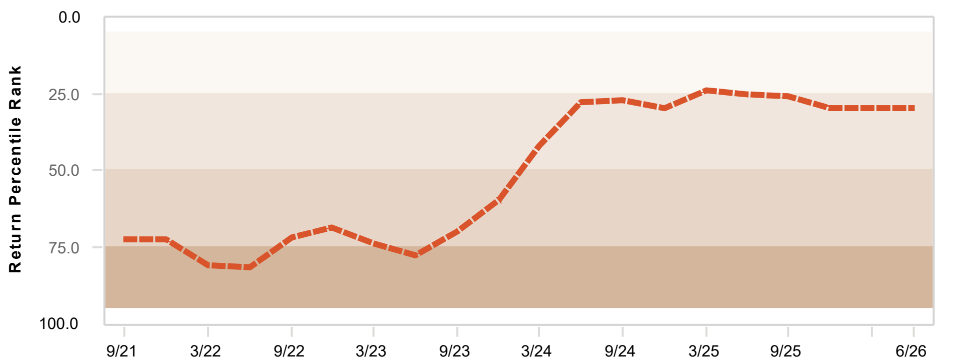
Risk and Return 3 Years



Risk and Return 5 Years

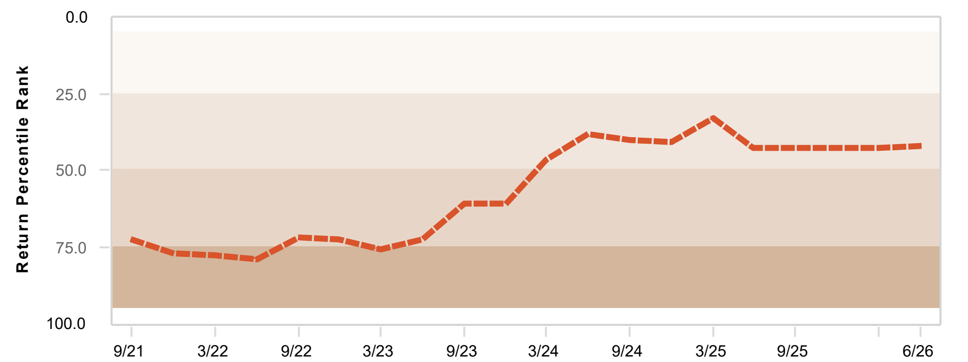


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	8 (40%)	7 (35%)	3 (15%)

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



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

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Capital Commitment $	Drawn Down $	Remaining Commitment	Market Value $	Distributed $	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	06/30/2026	2020	5,000,000	5,200,495	4,800,159	3,615,674	5,000,654	15.5	1.7
EnTrust Special Opportunities Fund IV	06/30/2026	2018	6,400,000	6,380,548	1,666,916	4,836,522	1,647,464	0.3	1.0
ETG Co-Invest Opportunities Fund LP (Class B)	06/30/2026	2020	9,231,000	9,231,000	-	6,058,127	1,523,000	-4.1	0.8
Affiliated Housing Impact Fund LP	06/30/2026	2020	7,500,000	8,357,556	4,301,390	6,776,841	5,233,331	15.4	1.5
TerraCap Partners V	06/30/2026	2020	15,000,000	15,190,324	-	3,534,436	1,671,378	-23.6	0.3
Crescent Direct Lending Levered Fund III	06/30/2026	2021	5,000,000	4,801,397	1,246,493	2,959,018	2,991,446	9.8	1.2
Capital Dynamics Global Secondaries Fund VI	06/30/2026	2021	8,000,000	6,662,203	1,600,000	7,529,305	1,240,972	19.1	1.3
Entrust Blue Ocean 4Impact LP	06/30/2026	2021	2,000,000	2,165,903	134,037	2,901,735	294,816	17.3	1.5
Taurus Private Markets Fund II, LP	06/30/2026	2022	8,000,000	3,309,542	4,680,000	4,313,318	-	15.7	1.3
PennantPark Credit Opportunities IV	06/30/2026	2022	4,000,000	4,932,543	1,003,805	3,124,005	2,443,169	10.0	1.1
TCW Direct Lending VIII	06/30/2026	2022	4,000,000	3,276,113	796,678	2,999,808	985,333	11.5	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	06/30/2026	2023	10,769,000	11,896,865	857,393	11,217,564	1,985,258	7.0	1.1
Churchill Middle Market Senior Loan Fund V	06/30/2026	2023	4,000,000	4,000,000	-	4,672,921	-	9.4	1.2
Bloomfield Capital Fund V - Series D	06/30/2026	2025	5,000,000	6,762,903	-	5,093,334	2,099,708	7.7	1.1
Affiliated Housing Impact Fund II LP	06/30/2026	2025	10,000,000	2,245,519	7,747,001	2,197,614	-	-4.2	1.0
Taurus Private Markets Fund III, LP	06/30/2026	2025	8,000,000	358,707	7,640,000	298,427	-	-19.5	0.8
Total			**111,900,000**	**94,771,619**	**36,473,872**	**72,128,649**	**27,116,529**	**1.7**	**1.0**

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 $6.7M

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

Taurus Private Markets II:
Commitment $8M - called $3.309M

PennantPark Credit Opps IV:
Commitment $4M - called $4.93M

TCW Direct Lending VIII:
Commitment $4M - called $3.3M

Entrust Blue Ocean II:
Commitment $10.77M - called $11.9M

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

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

Affiliated II:
Commitment $10M - called $2.25M

Taurus Private Markets III:
Commitment $8M - called $0.36M

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

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

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
Jul-2012	
S&P 500 Index	38.00
Russell 1000 Growth Index	20.00
Russell 2000 Index	14.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	14.00
Apr-2015	
S&P 500 Index	43.70
Russell 1000 Growth Index	18.20
Russell 2000 Index	12.70
Russell 1000 Value Index	12.70
S&P MidCap 400 Index	12.70

Allocation Mandate	Weight (%)
Jul-2017	
S&P 500 Index	37.00
Russell 1000 Growth Index	22.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	17.00
Jan-2018	
S&P 500 Index	35.00
Russell 1000 Growth Index	23.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	18.00
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00
Oct-2023	
S&P 500 Index	34.00
Russell 2000 Index	15.40
Russell 1000 Growth Index	17.60
Russell 1000 Value Index	17.60
S&P MidCap 400 Index	15.40

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	7,996	3	0.04 % of Assets
Corient Equity	0.37	80,757,185	298,802	0.37 % of Assets
Waycross Partners	0.45	56,497,280	254,238	0.45 % of Assets
Allspring LCV	0.35	46,420,604	162,472	0.35 % of Assets
BNYM Newton US Dynamic LCV S	0.25	6,842,251	17,106	0.25 % of Assets
Rhumbline R1000V	0.05	19,520,114	9,760	0.05 % of Assets
Sawgrass LCG**	0.20	26,918,515	53,837	0.20 % of Assets
Rhumbline R1000G	0.05	41,422,231	20,711	0.05 % of Assets
Rhumbline S&P Mid Cap 400	0.05	60,575,564	30,288	0.05 % of Assets
Crawford Small Cap Core	0.68	30,404,341	207,628	0.75 % of First $10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	21,514,370	161,358	0.75 % of Assets
Pullen Small Cap Equity	0.30	13,749,035	41,247	0.30 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	7,713,214	34,709	0.45 % of Assets
Tocqueville Fixed Inc	0.20	17,159,060	34,318	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	15,877,576	87,327	0.55 % of Assets
Intercontinental Real Estate	1.10	21,776,641	239,543	1.10 % of Assets
Boyd Watterson GSA	1.25	1,072,764	13,410	1.25 % of First $25 M 1.15 % of Next $75 M 1.05 % Thereafter
Affiliated Housing Impact Fund LP	1.25	6,776,841	84,711	1.25 % of Assets
Affiliated Housing Impact Fund II LP	1.25	2,197,614	27,470	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.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
TerraCap Partners V	1.50	3,534,436	53,017	1.50 % of Assets
Bloomfield Capital Fund V - Series D	1.50	5,093,334	76,400	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	4,836,522	60,457	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	3,615,674	54,235	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	2,959,018	29,590	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	7,529,305	94,116	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	2,901,735	58,035	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	4,313,318	34,507	0.80 % of Assets
TCW Direct Lending VIII	1.35	2,999,808	40,497	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	3,124,005	46,860	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	11,217,564	168,263	1.50 % of Assets
Crawford Managed Income	0.50	10,735,429	53,677	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,672,921	21,028	0.45 % of Assets
Taurus Private Markets Fund III, LP	0.80	298,427	2,387	0.80 % of Assets
Receipt & Disbursement		9,036,539	-	
Total Fund Composite	**0.47**	**560,129,358**	**2,632,588**	

**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.
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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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