Boynton Beach Firefighters' Retirement System

Investment Performance Review
Period Ending June 30, 2026

MARINER

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

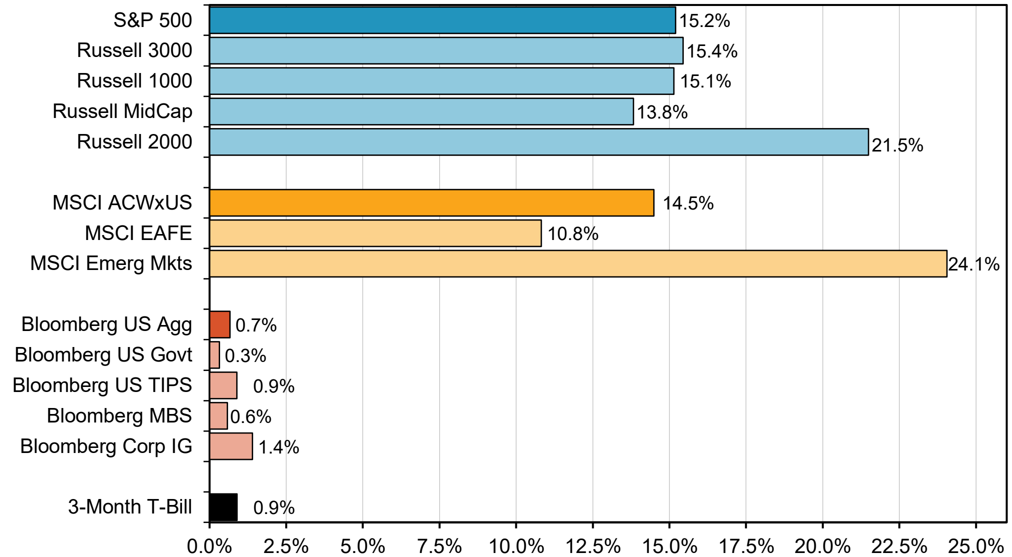
- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility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

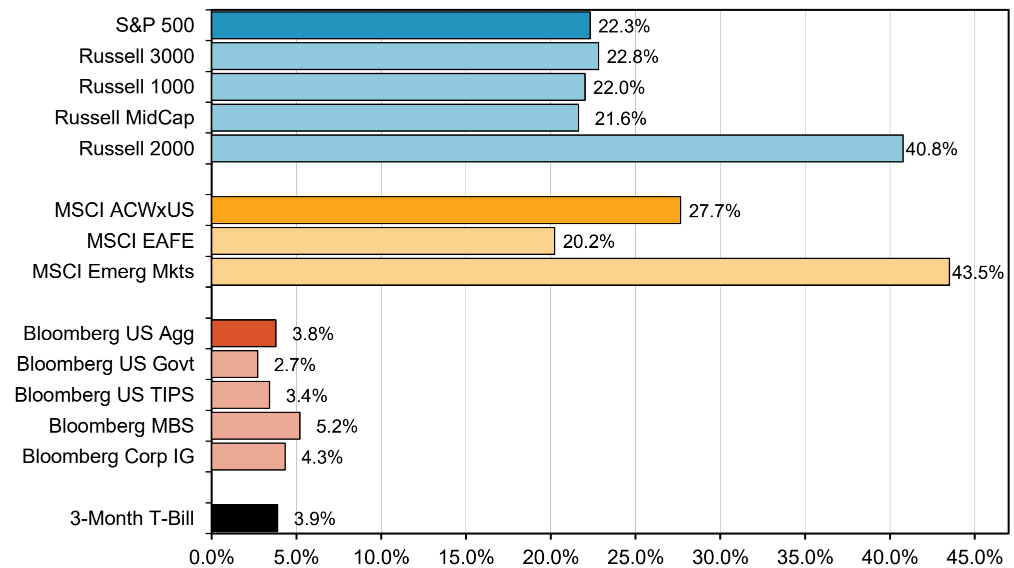
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade 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.

Quarter Performance



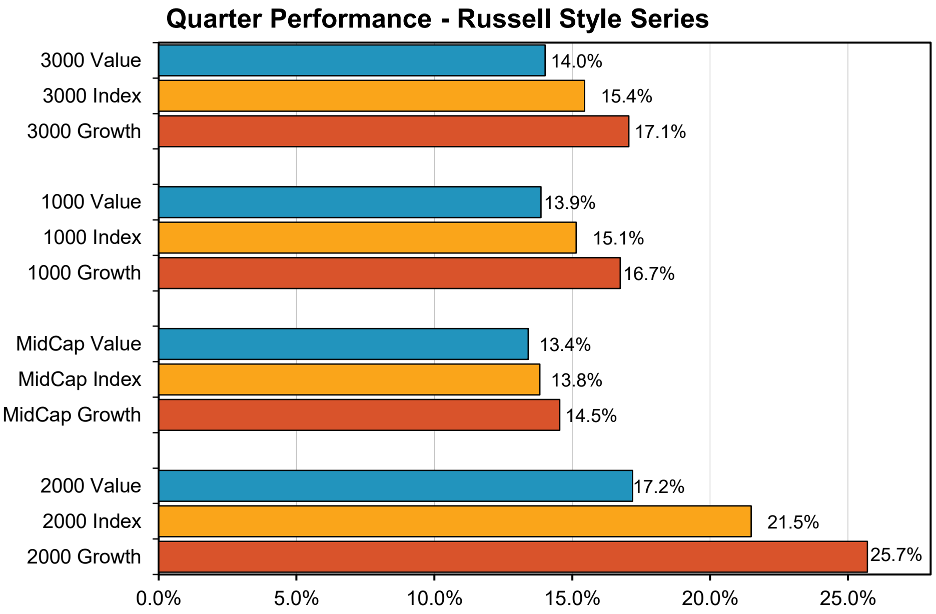
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed 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.

1-Year Performance

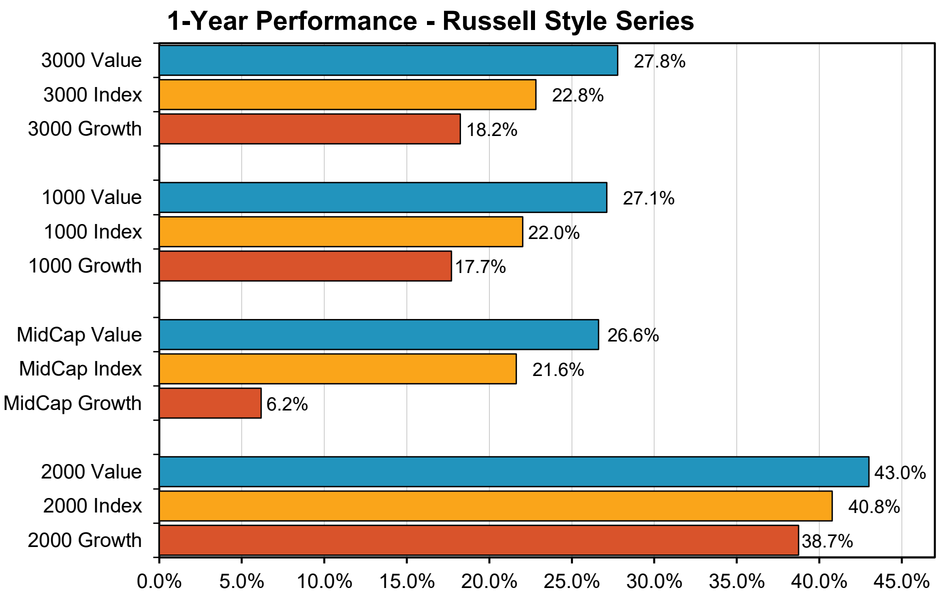


Source: Investment Metrics

- 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.

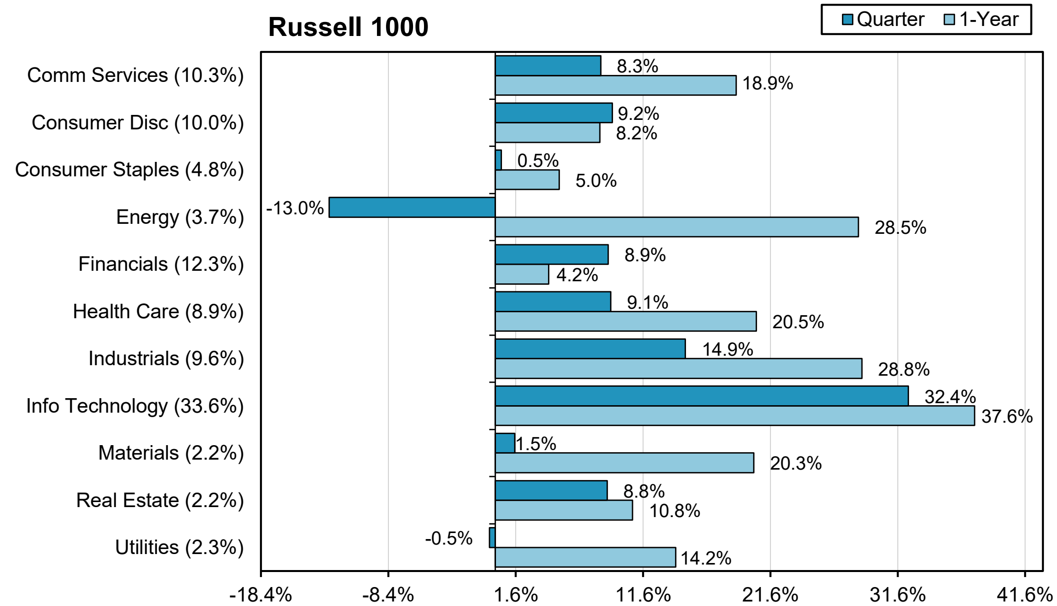


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- 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.

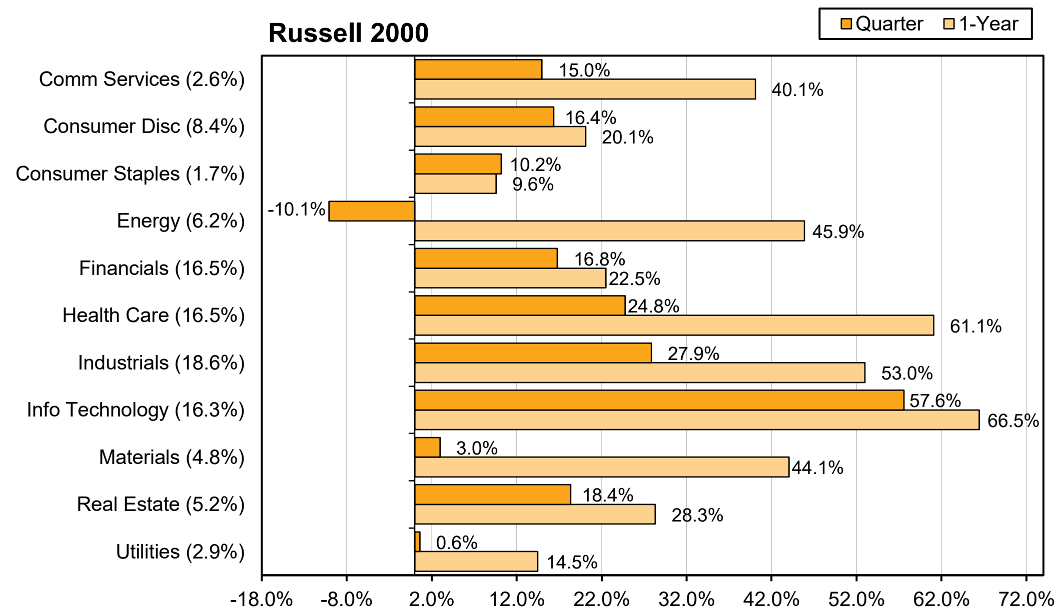


Source: Investment Metrics

- 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

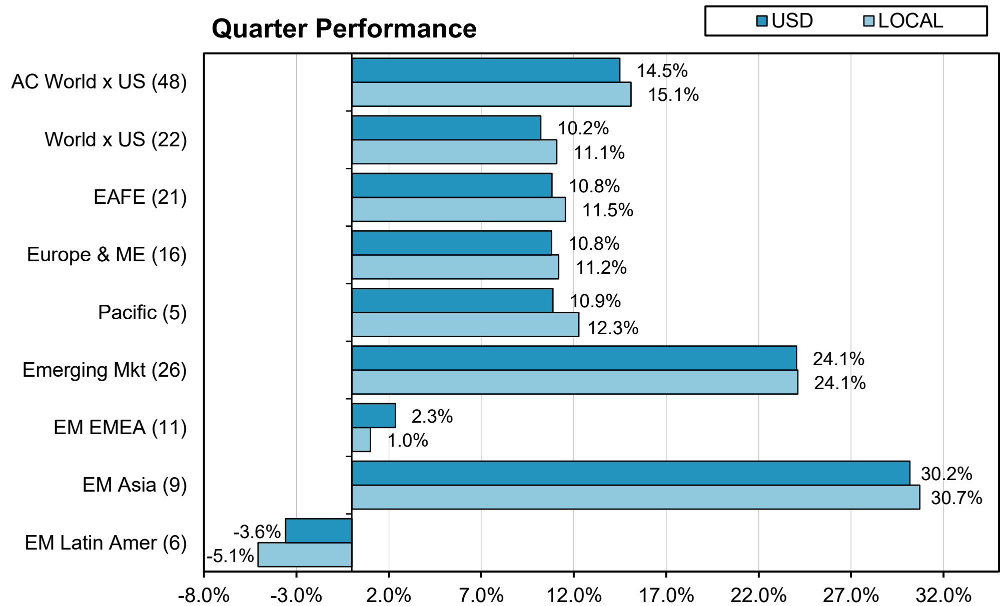
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	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

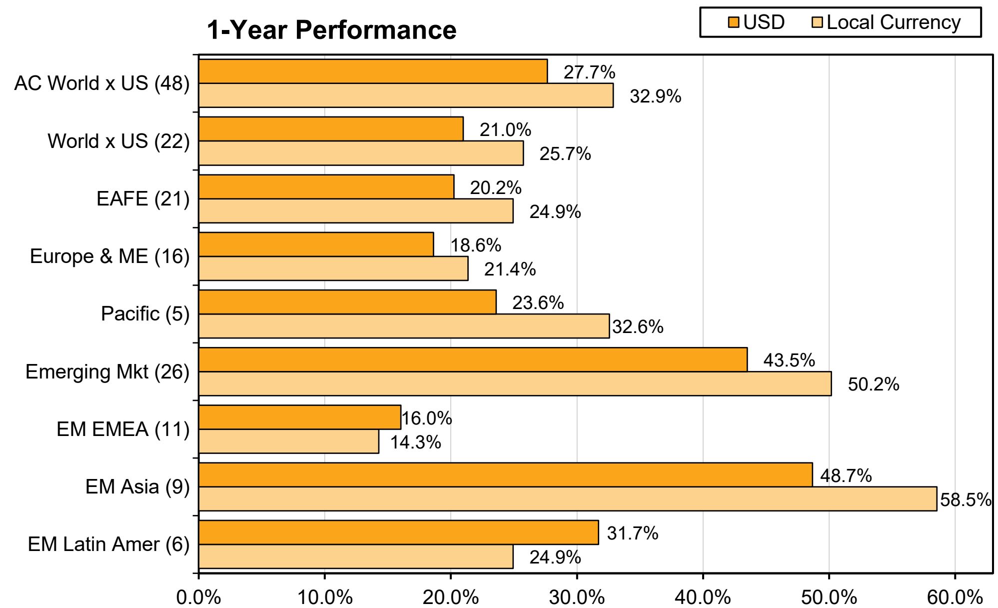
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	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%**

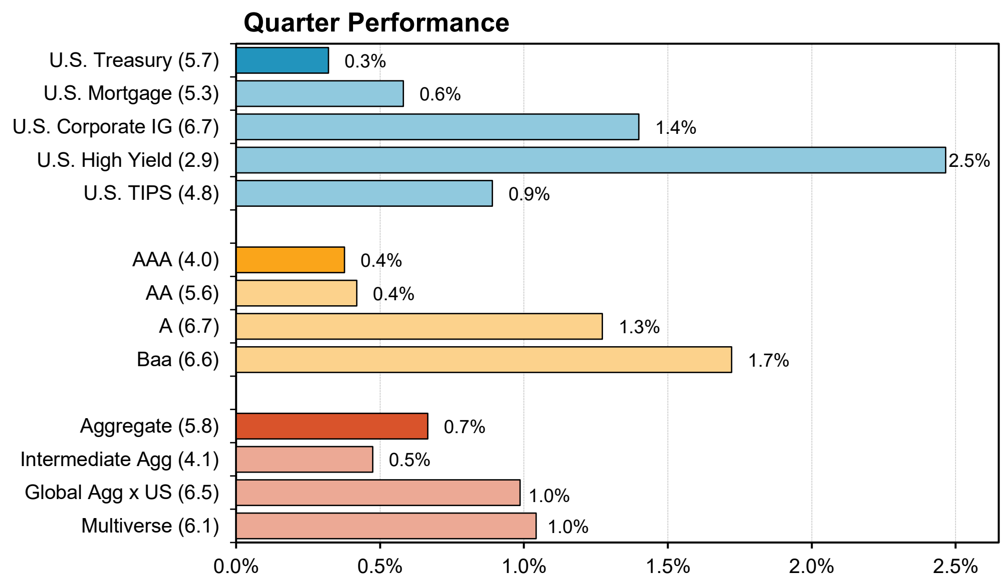
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	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%**

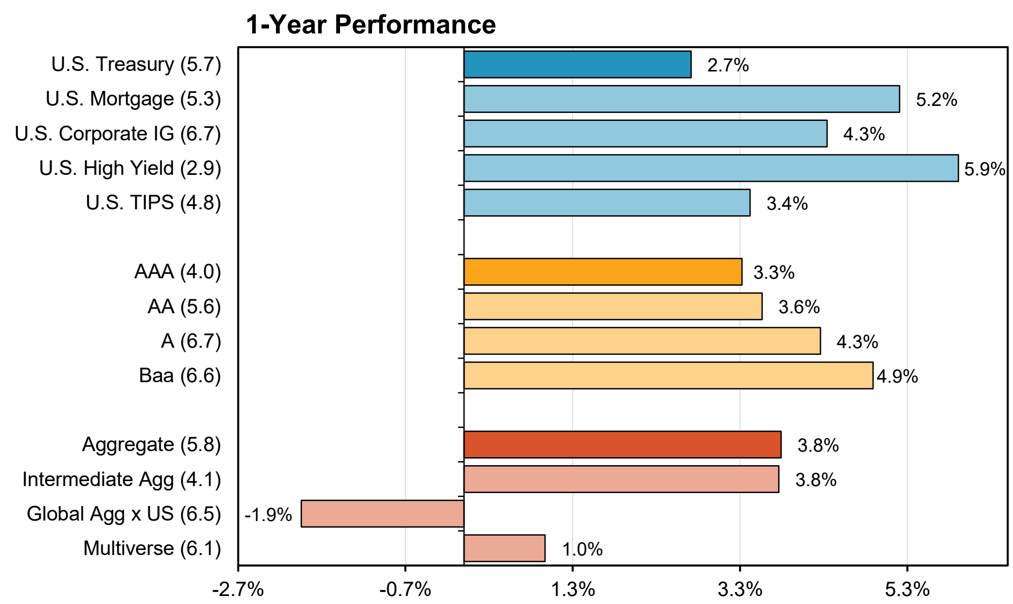
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	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.



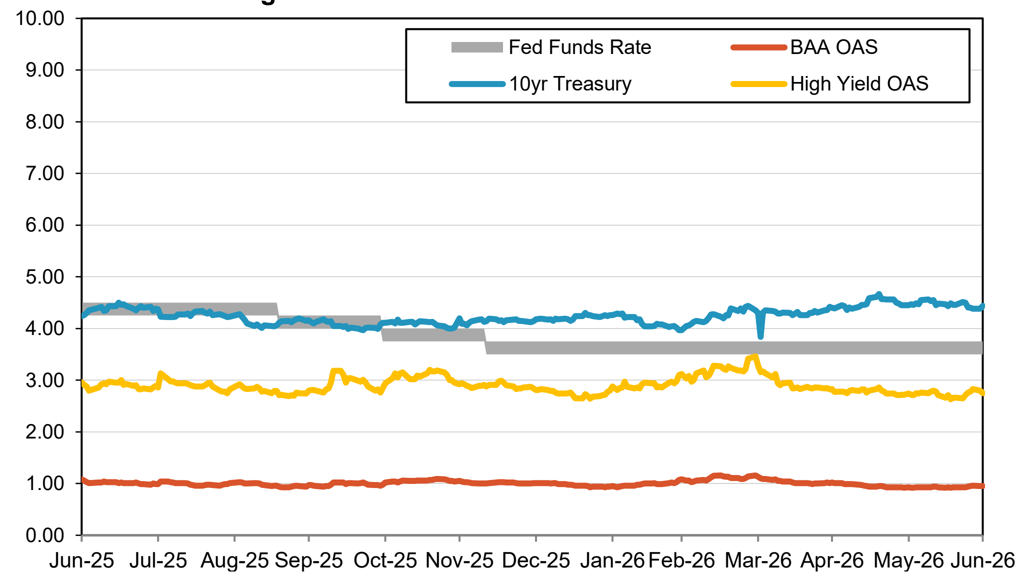
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- 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

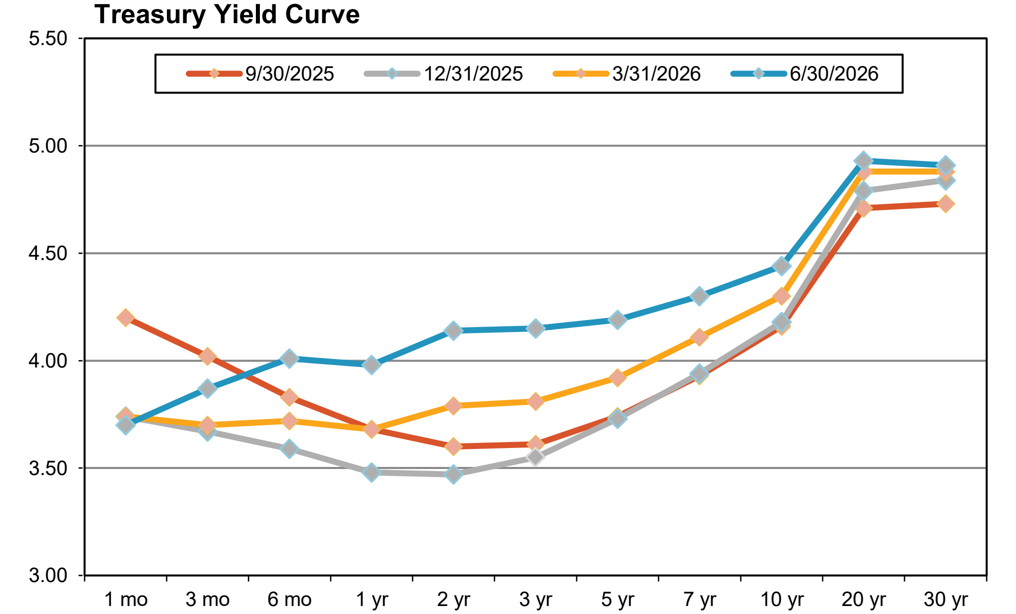
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained 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.

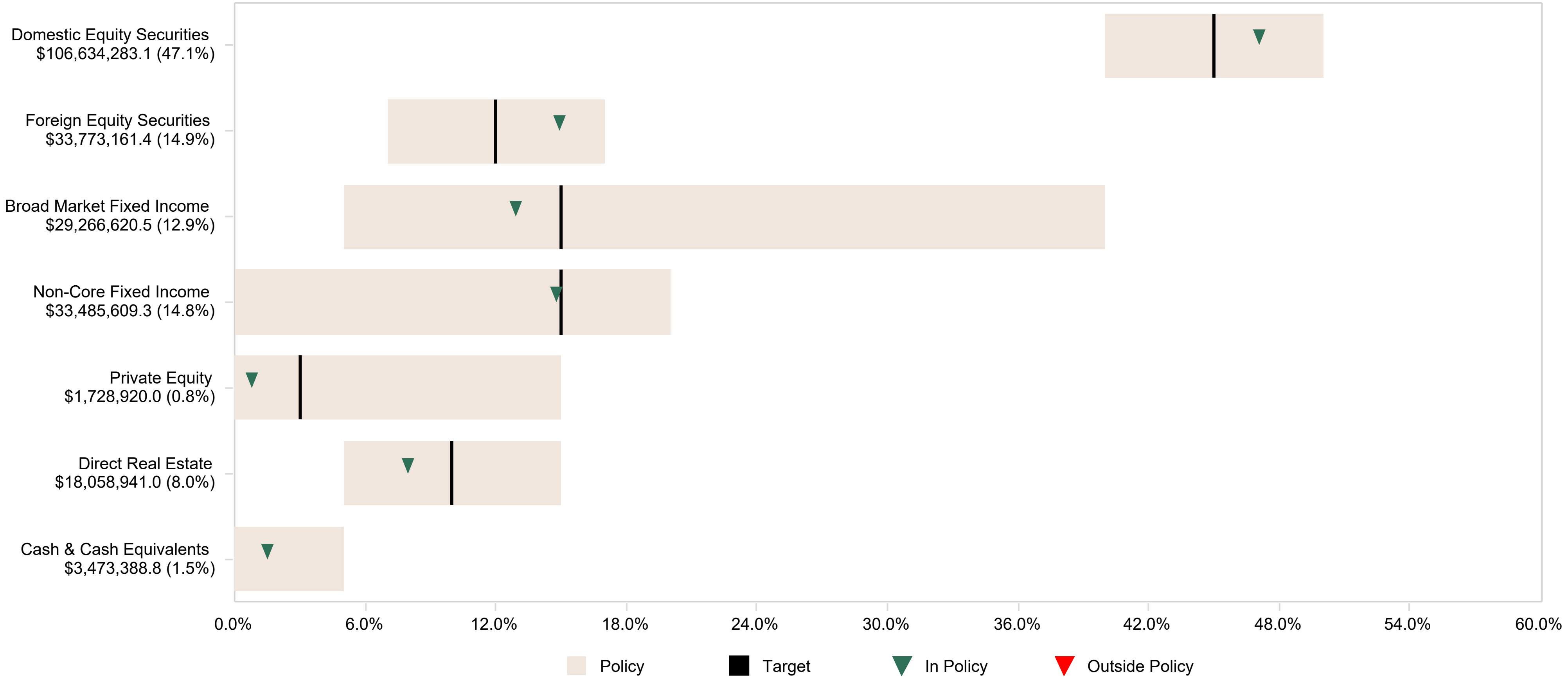
Treasury Yield Curve



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)

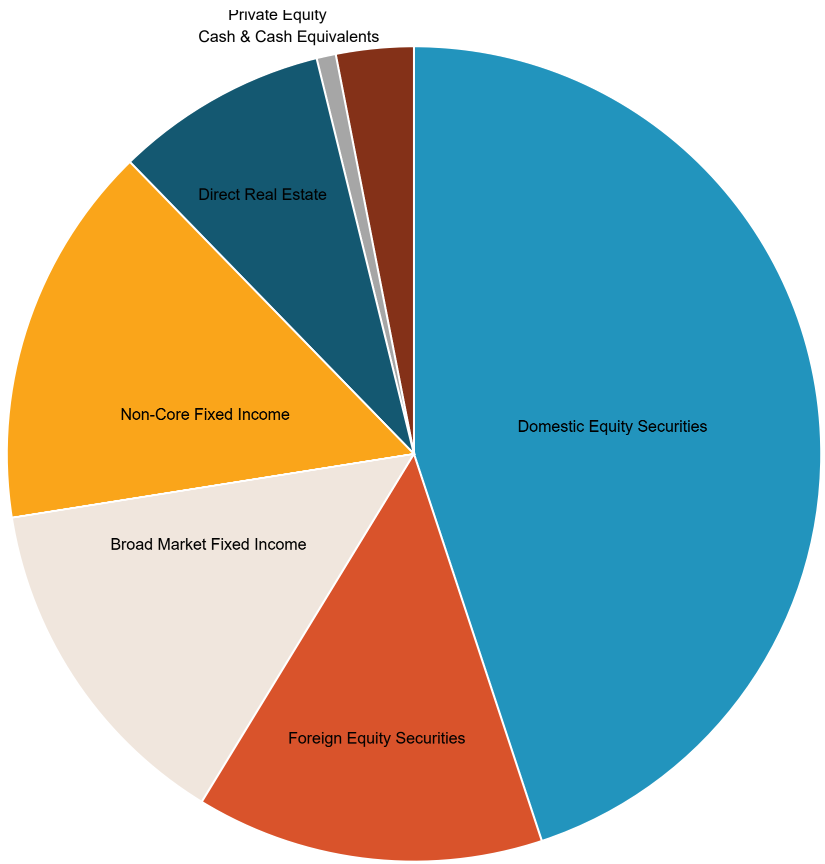
Executive Summary

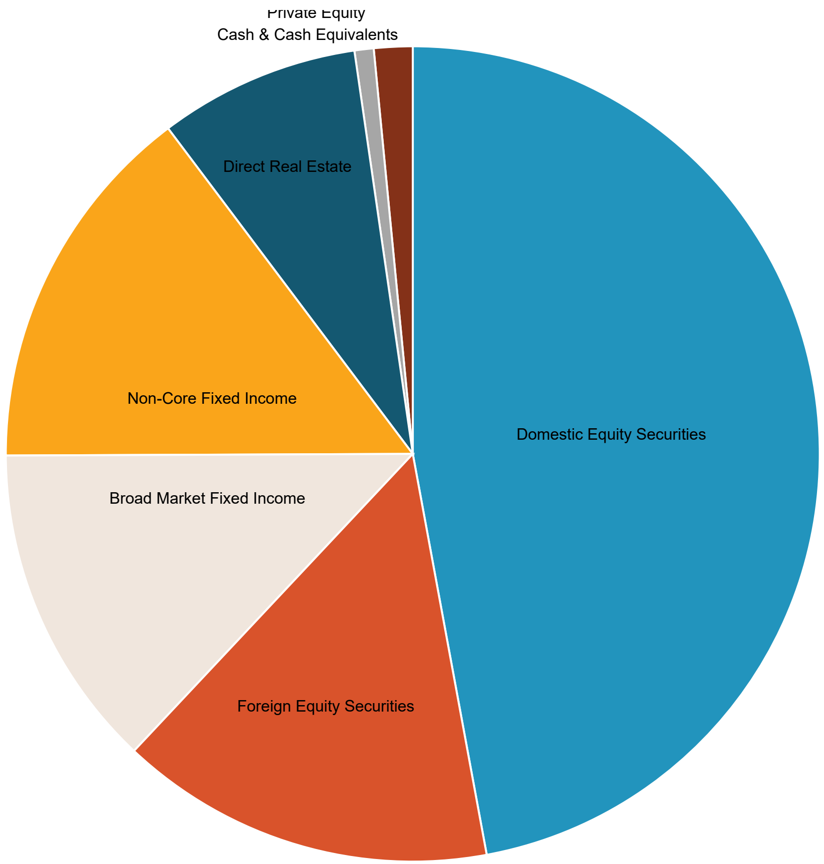


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**226,420,924**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Equity Securities	106,634,283	47.1	45.0	40.0	50.0
Foreign Equity Securities	33,773,161	14.9	12.0	7.0	17.0
Broad Market Fixed Income	29,266,621	12.9	15.0	5.0	40.0
Non-Core Fixed Income	33,485,609	14.8	15.0	0.0	20.0
Private Equity	1,728,920	0.8	3.0	0.0	15.0
Direct Real Estate	18,058,941	8.0	10.0	5.0	15.0
Cash & Cash Equivalents	3,473,389	1.5	0.0	0.0	5.0

Mar-2026 : $211,097,858	Jun-2026 : $226,420,924





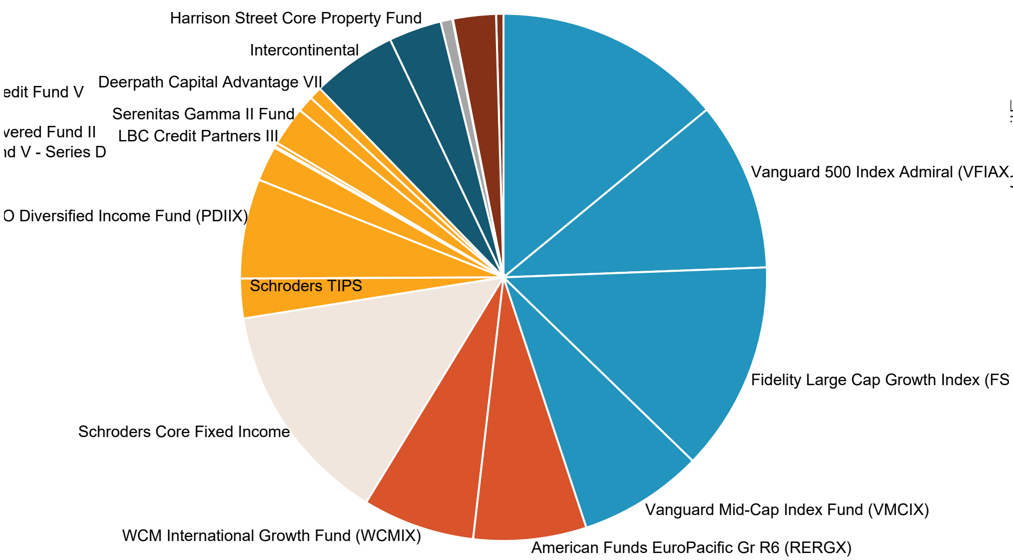
Allocation (Mar-2026)

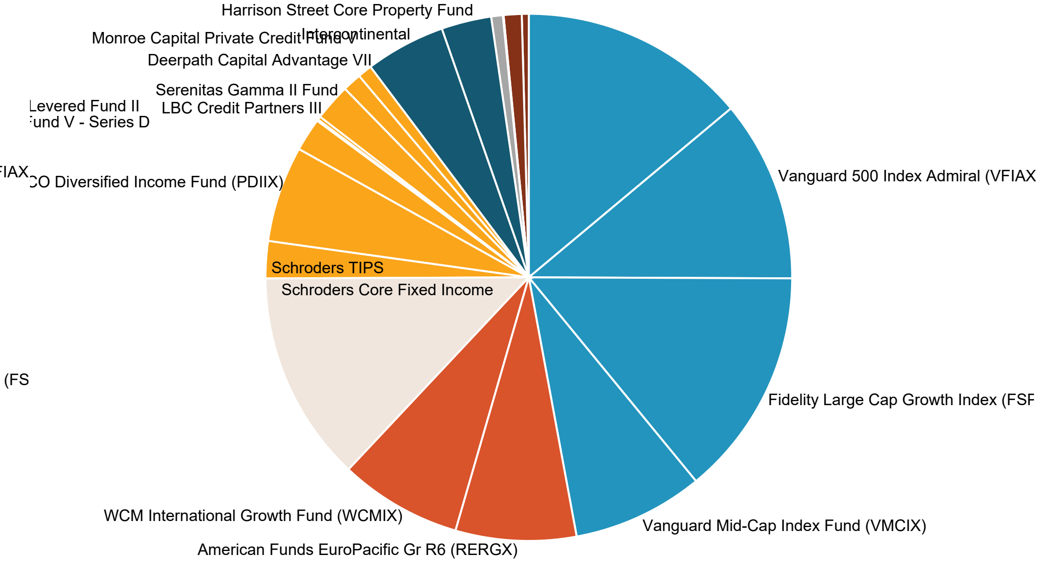
	Market Value	Allocation
Domestic Equity Securities	94,816,862	44.9
Foreign Equity Securities	29,152,912	13.8
Broad Market Fixed Income	29,075,235	13.8
Non-Core Fixed Income	32,111,794	15.2
Direct Real Estate	17,820,575	8.4
Private Equity	1,610,828	0.8
Cash & Cash Equivalents	6,509,652	3.1

Allocation (Jun-2026)

	Market Value	Allocation
Domestic Equity Securities	106,634,283	47.1
Foreign Equity Securities	33,773,161	14.9
Broad Market Fixed Income	29,266,621	12.9
Non-Core Fixed Income	33,485,609	14.8
Direct Real Estate	18,058,941	8.0
Private Equity	1,728,920	0.8
Cash & Cash Equivalents	3,473,389	1.5

Mar-2026 : $211,097,858	Jun-2026 : $226,420,924





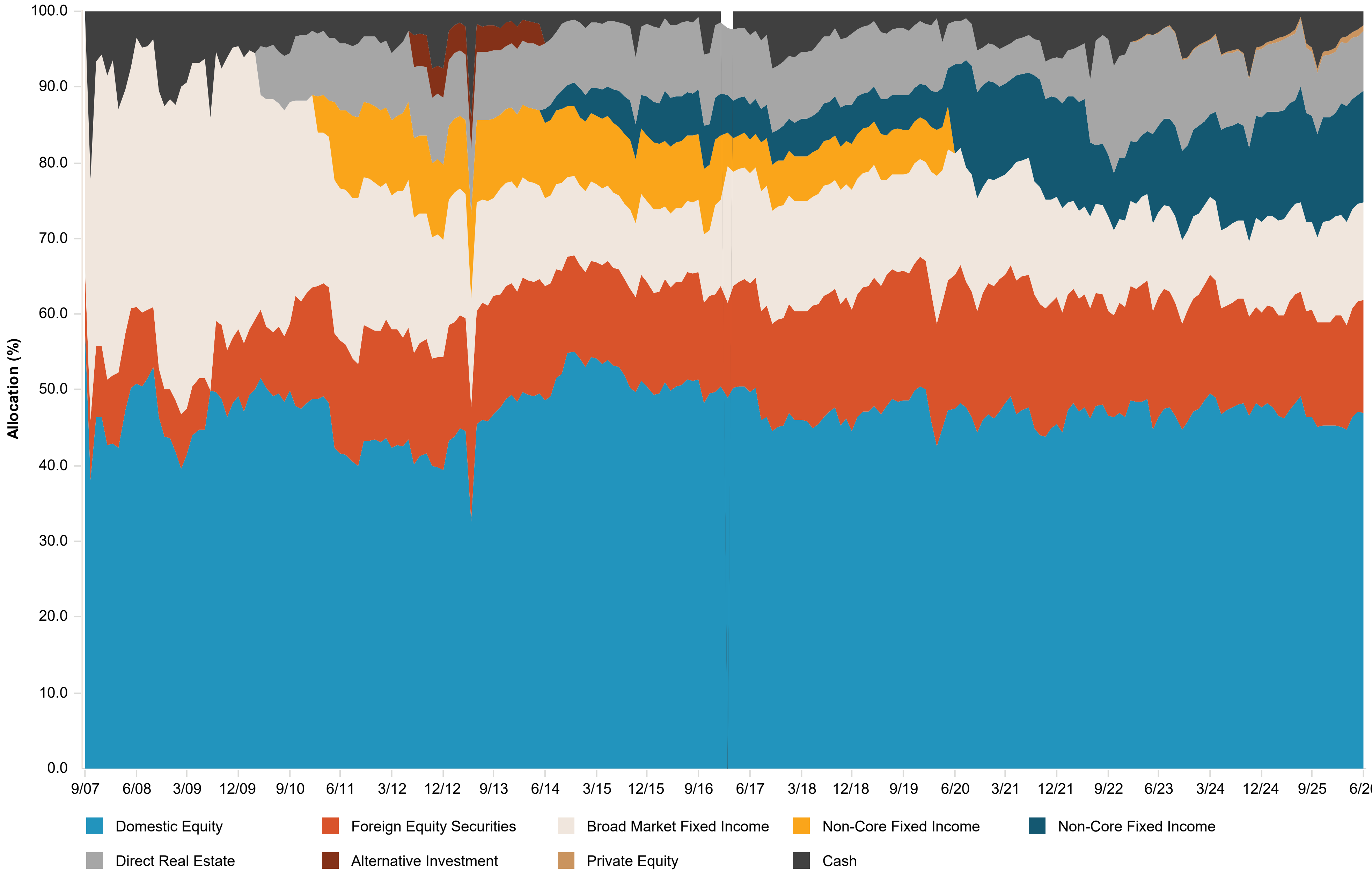
Allocation (Mar-2026)

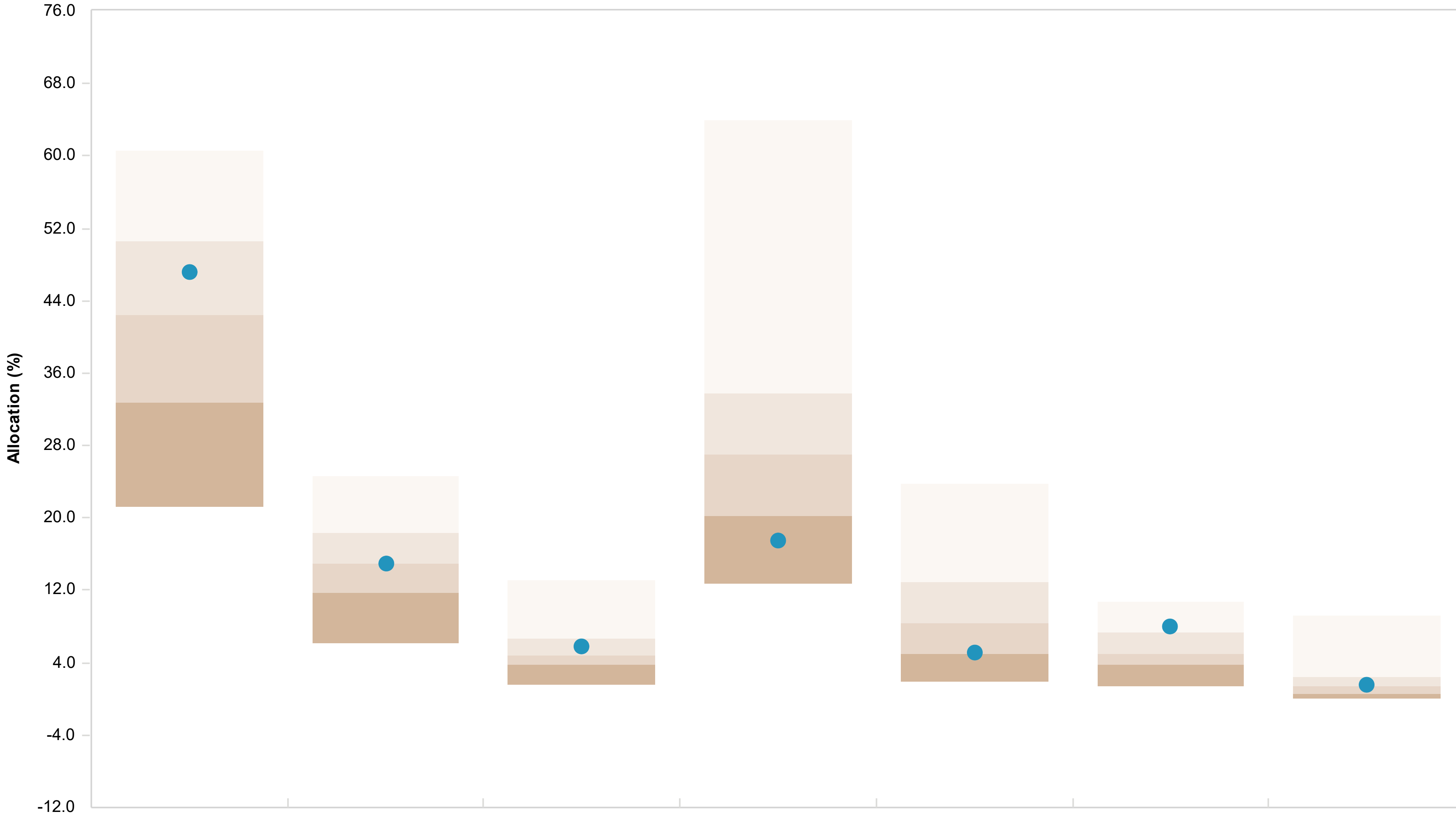
	Market Value	Allocation
Brandywine LCV	29,598,672	14.0
Vanguard 500 Index Admiral (VFIAX)	21,894,122	10.4
Fidelity Large Cap Growth Index (FSPGX)	27,153,471	12.9
Vanguard Mid-Cap Index Fund (VMCIX)	16,170,598	7.7
American Funds EuroPacific Gr R6 (RERGX)	14,630,589	6.9
WCM International Growth Fund (WCMIX)	14,522,323	6.9
Schroders Core Fixed Income	29,075,235	13.8
Schroders TIPS	5,119,174	2.4
PIMCO Diversified Income Fund (PDIIX)	12,905,319	6.1
Bloomfield Capital Fund V - Series D	4,561,153	2.2
LBC Credit Partners III	207,994	0.1
Crescent Direct Lending Levered Fund II	483,133	0.2
Serenitas Gamma II Fund	5,074,870	2.4
Monroe Capital Private Credit Fund V	2,128,240	1.0
Deerpath Capital Advantage VII	1,631,911	0.8
Intercontinental	10,979,010	5.2
Harrison Street Core Property Fund	6,841,565	3.2
Taurus Private Markets II	1,526,871	0.7
Taurus Private Markets III	83,957	0.0
Receipt & Disbursement	5,542,717	2.6
Mutual Fund Cash	966,935	0.5

Allocation (Jun-2026)

	Market Value	Allocation
Brandywine LCV	31,520,253	13.9
Vanguard 500 Index Admiral (VFIAX)	25,219,982	11.1
Fidelity Large Cap Growth Index (FSPGX)	31,694,382	14.0
Vanguard Mid-Cap Index Fund (VMCIX)	18,199,666	8.0
American Funds EuroPacific Gr R6 (RERGX)	16,756,569	7.4
WCM International Growth Fund (WCMIX)	17,016,593	7.5
Schroders Core Fixed Income	29,266,621	12.9
Schroders TIPS	5,155,591	2.3
PIMCO Diversified Income Fund (PDIIX)	13,314,206	5.9
Bloomfield Capital Fund V - Series D	4,612,898	2.0
LBC Credit Partners III	205,465	0.1
Crescent Direct Lending Levered Fund II	470,109	0.2
Serenitas Gamma II Fund	5,120,910	2.3
Monroe Capital Private Credit Fund V	2,615,043	1.2
Deerpath Capital Advantage VII	1,991,386	0.9
Intercontinental	11,122,841	4.9
Harrison Street Core Property Fund	6,936,100	3.1
Taurus Private Markets II	1,617,495	0.7
Taurus Private Markets III	111,425	0.0
Receipt & Disbursement	2,498,886	1.1
Mutual Fund Cash	974,502	0.4

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	47.10 (37)	14.92 (52)	5.88 (29)	17.46 (87)	5.13 (72)	7.98 (19)	1.53 (43)
5th Percentile	60.58	24.65	13.03	64.02	23.85	10.80	9.21
1st Quartile	50.64	18.27	6.61	33.83	12.87	7.26	2.41
Median	42.51	14.98	4.71	27.05	8.34	4.99	1.32
3rd Quartile	32.83	11.71	3.85	20.23	4.98	3.81	0.60
95th Percentile	21.28	6.10	1.50	12.79	1.87	1.47	0.07

Asset Allocation Attributes	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**140,407,445**	**62.01**	**123,969,774**	**58.73**	**127,848,831**	**59.16**	**126,827,783**	**60.78**	**125,567,351**	**62.84**
Domestic Equity Securities	**106,634,283**	**47.10**	**94,816,862**	**44.92**	**98,085,157**	**45.39**	**97,023,272**	**46.50**	**96,741,238**	**48.41**
Brandywine LCV	31,520,253	13.92	29,598,672	14.02	28,832,124	13.34	28,554,471	13.69	27,863,028	13.94
Vanguard 500 Index Admiral (VFIAX)	25,219,982	11.14	21,894,122	10.37	22,888,625	10.59	22,299,380	10.69	26,412,759	13.22
Fidelity Large Cap Growth Index (FSPGX)	31,694,382	14.00	27,153,471	12.86	30,093,200	13.93	29,763,355	14.26	26,937,391	13.48
Vanguard Mid-Cap Index Fund (VMCIX)	18,199,666	8.04	16,170,598	7.66	16,271,208	7.53	16,406,067	7.86	15,528,060	7.77
Foreign Equity Securities	**33,773,161**	**14.92**	**29,152,912**	**13.81**	**29,763,674**	**13.77**	**29,804,511**	**14.28**	**28,826,113**	**14.43**
American Funds EuroPacific Gr R6 (RERGX)	16,756,569	7.40	14,630,589	6.93	15,058,122	6.97	14,393,649	6.90	13,543,815	6.78
WCM International Growth Fund (WCMIX)	17,016,593	7.52	14,522,323	6.88	14,705,551	6.81	15,410,861	7.39	15,282,298	7.65
Total Fixed Income	**62,752,230**	**27.71**	**61,187,029**	**28.99**	**58,814,286**	**27.22**	**53,834,206**	**25.80**	**51,529,144**	**25.79**
Broad Market Fixed Income	**29,266,621**	**12.93**	**29,075,235**	**13.77**	**29,014,908**	**13.43**	**24,453,455**	**11.72**	**24,001,289**	**12.01**
Schroders Core Fixed Income	29,266,621	12.93	29,075,235	13.77	29,014,908	13.43	24,453,455	11.72	24,001,289	12.01
Total Non-Core Fixed Income	**33,485,609**	**14.79**	**32,111,794**	**15.21**	**29,799,378**	**13.79**	**29,380,751**	**14.08**	**27,527,854**	**13.78**
Schroders TIPS	5,155,591	2.28	5,119,174	2.43	5,080,024	2.35	5,069,204	2.43	5,962,042	2.98
PIMCO Diversified Income Fund (PDIIX)	13,314,206	5.88	12,905,319	6.11	13,027,496	6.03	12,735,238	6.10	3,459,640	1.73
Bloomfield Capital Fund V - Series D	4,612,898	2.04	4,561,153	2.16	2,037,001	0.94	3,146,339	1.51	-	0.00
LBC Credit Partners III	205,465	0.09	207,994	0.10	360,431	0.17	353,187	0.17	392,367	0.20
Crescent Direct Lending Levered Fund	-	0.00	-	0.00	3,006	0.00	7,525	0.00	8,436	0.00
Crescent Direct Lending Levered Fund II	470,109	0.21	483,133	0.23	533,007	0.25	633,764	0.30	668,509	0.33
Serenitas Gamma II Fund	5,120,910	2.26	5,074,870	2.40	4,970,613	2.30	4,925,176	2.36	4,821,466	2.41
Monroe Capital Private Credit Fund V	2,615,043	1.15	2,128,240	1.01	2,150,661	1.00	1,851,226	0.89	1,853,516	0.93
Deerpath Capital Advantage VII	1,991,386	0.88	1,631,911	0.77	1,637,140	0.76	659,092	0.32	647,489	0.32
Direct Real Estate	**18,058,941**	**7.98**	**17,820,575**	**8.44**	**17,689,067**	**8.19**	**17,635,329**	**8.45**	**17,501,612**	**8.76**
Intercontinental	11,122,841	4.91	10,979,010	5.20	10,887,220	5.04	10,894,104	5.22	10,801,632	5.41
Harrison Street Core Property Fund	6,936,100	3.06	6,841,565	3.24	6,801,847	3.15	6,741,225	3.23	6,699,980	3.35
Private Equity	**1,728,920**	**0.76**	**1,610,828**	**0.76**	**1,343,727**	**0.62**	**1,062,158**	**0.51**	**1,023,901**	**0.51**
Taurus Private Markets II	1,617,495	0.71	1,526,871	0.72	1,238,727	0.57	1,062,158	0.51	1,023,901	0.51
Taurus Private Markets III	111,425	0.05	83,957	0.04	105,000	0.05	-	0.00	-	0.00
Cash										
Receipt & Disbursement	2,498,886	1.10	5,542,717	2.63	9,435,833	4.37	8,344,894	4.00	4,052,761	2.03
Mutual Fund Cash	974,502	0.43	966,935	0.46	958,990	0.44	950,237	0.46	153,325	0.08

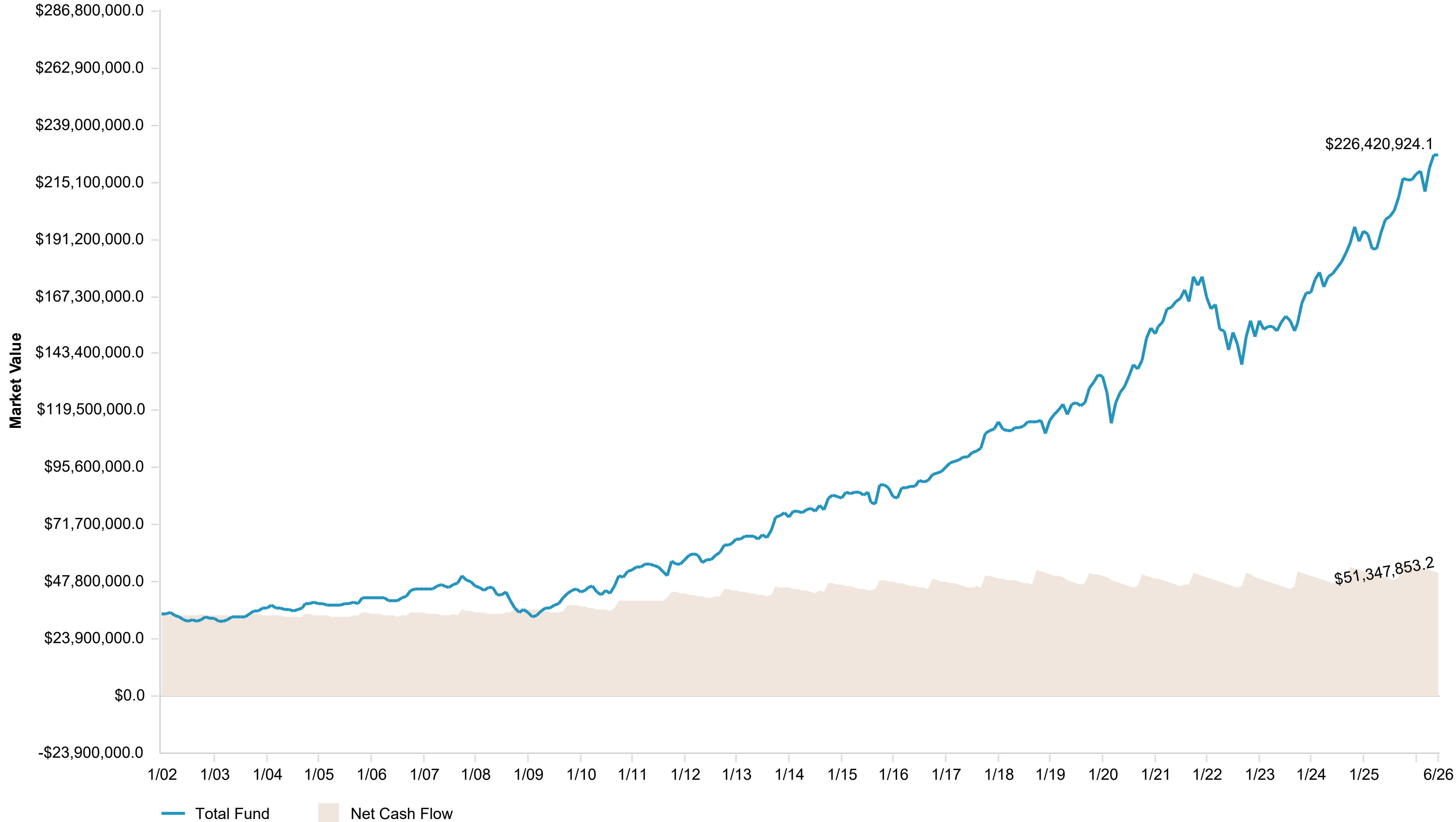
	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Boynton Beach Firefighters' Total Fund	**226,420,924**	**100.00**	**211,097,858**	**100.00**	**216,090,734**	**100.00**	**208,654,607**	**100.00**	**199,828,093**	**100.00**

Asset Allocation Attributes

	Domestic Equity		Foreign Equity Securities		Broad Market Fixed Income		Non-Core Fixed Income		Direct Real Estate		Private Equity		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**06,433,625**	**75.80**	**33,773,161**	**24.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200,658**	**0.14**	**40,407,445**	**62.01**
Domestic Equity Securities	**06,433,625**	**99.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200,658**	**0.19**	**06,634,283**	**47.10**
Brandywine LCV	31,319,594	99.36	-	-	-	-	-	-	-	-	-	-	200,658	0.64	31,520,253	13.92
Vanguard 500 Index Admiral (VFIAX)	25,219,982	100.00	-	-	-	-	-	-	-	-	-	-	-	-	25,219,982	11.14
Fidelity Large Cap Growth Index (FSPGX)	31,694,382	100.00	-	-	-	-	-	-	-	-	-	-	-	-	31,694,382	14.00
Vanguard Mid-Cap Index Fund (VMCIX)	18,199,666	100.00	-	-	-	-	-	-	-	-	-	-	-	-	18,199,666	8.04
Foreign Equity Securities	**-**	**-**	**33,773,161**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33,773,161**	**14.92**
American Funds EuroPacific Gr R6 (RERGX)	-	-	16,756,569	100.00	-	-	-	-	-	-	-	-	-	-	16,756,569	7.40
WCM International Growth Fund (WCMIX)	-	-	17,016,593	100.00	-	-	-	-	-	-	-	-	-	-	17,016,593	7.52
Total Fixed Income	**-**	**-**	**-**	**-**	**28,985,087**	**46.19**	**33,436,648**	**53.28**	**-**	**-**	**-**	**-**	**330,494**	**0.53**	**62,752,230**	**27.71**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**28,985,087**	**99.04**	**-**	**-**	**-**	**-**	**-**	**-**	**281,533**	**0.96**	**29,266,621**	**12.93**
Schroders Core Fixed Income	-	-	-	-	28,985,087	99.04	-	-	-	-	-	-	281,533	0.96	29,266,621	12.93
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**33,436,648**	**99.85**	**-**	**-**	**-**	**-**	**48,961**	**0.15**	**33,485,609**	**14.79**
Schroders TIPS	-	-	-	-	-	-	5,106,630	99.05	-	-	-	-	48,961	0.95	5,155,591	2.28
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	13,314,206	100.00	-	-	-	-	-	-	13,314,206	5.88
Bloomfield Capital Fund V - Series D	-	-	-	-	-	-	4,612,898	100.00	-	-	-	-	-	-	4,612,898	2.04
LBC Credit Partners III	-	-	-	-	-	-	205,465	100.00	-	-	-	-	-	-	205,465	0.09
Crescent Direct Lending Levered Fund II	-	-	-	-	-	-	470,109	100.00	-	-	-	-	-	-	470,109	0.21
Serenitas Gamma II Fund	-	-	-	-	-	-	5,120,910	100.00	-	-	-	-	-	-	5,120,910	2.26
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	2,615,043	100.00	-	-	-	-	-	-	2,615,043	1.15
Deerpath Capital Advantage VII	-	-	-	-	-	-	1,991,386	100.00	-	-	-	-	-	-	1,991,386	0.88
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,058,941**	**100.00**	**-**	**-**	**-**	**-**	**18,058,941**	**7.98**
Intercontinental	-	-	-	-	-	-	-	-	11,122,841	100.00	-	-	-	-	11,122,841	4.91
Harrison Street Core Property Fund	-	-	-	-	-	-	-	-	6,936,100	100.00	-	-	-	-	6,936,100	3.06
Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,728,920**	**100.00**	**-**	**-**	**1,728,920**	**0.76**
Taurus Private Markets II	-	-	-	-	-	-	-	-	-	-	1,617,495	100.00	-	-	1,617,495	0.71
Taurus Private Markets III	-	-	-	-	-	-	-	-	-	-	111,425	100.00	-	-	111,425	0.05
Cash																
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	2,498,886	100.00	2,498,886	1.10
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	-	-	974,502	100.00	974,502	0.43
Boynton Beach Firefighters' Total Fund	**06,433,625**	**47.01**	**33,773,161**	**14.92**	**28,985,087**	**12.80**	**33,436,648**	**14.77**	**18,058,941**	**7.98**	**1,728,920**	**0.76**	**4,004,542**	**1.77**	**26,420,924**	**100.00**

Cash % tab at top includes accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	34,242,036	17,105,817	175,073,071	226,420,924

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**123,969,774**	**-**	**-**	**-**	**-**	**-**	**16,437,670**	**140,407,445**
Domestic Equity Securities	**94,816,862**	**-**	**-**	**-**	**-**	**-**	**11,817,421**	**106,634,283**
Brandywine LCV	29,598,672	-	-	-	-	-	1,921,581	31,520,253
Vanguard 500 Index Admiral (VFIAX)	21,894,122	-	-	-	-	-	3,325,861	25,219,982
Fidelity Large Cap Growth Index (FSPGX)	27,153,471	-	-	-	-	-	4,540,911	31,694,382
Vanguard Mid-Cap Index Fund (VMCIX)	16,170,598	-	-	-	-	-	2,029,068	18,199,666
Foreign Equity Securities	**29,152,912**	**-**	**-**	**-**	**-**	**-**	**4,620,249**	**33,773,161**
American Funds EuroPacific Gr R6 (RERGX)	14,630,589	-	-	-	-	-	2,125,980	16,756,569
WCM International Growth Fund (WCMIX)	14,522,323	-	-	-	-	-	2,494,270	17,016,593
Total Fixed Income	**61,187,029**	**1,092,049**	**-**	**-**	**-48,217**	**-**	**521,368**	**62,752,230**
Broad Market Fixed Income	**29,075,235**	**-**	**-**	**-**	**-**	**-**	**191,386**	**29,266,621**
Schroders Core Fixed Income	29,075,235	-	-	-	-	-	191,386	29,266,621
Non-Core Fixed Income	**32,111,794**	**1,092,049**	**-**	**-**	**-48,217**	**-**	**329,982**	**33,485,609**
Schroders TIPS	5,119,174	-	-	-	-	-	36,417	5,155,591
PIMCO Diversified Income Fund (PDIIX)	12,905,319	-	-	-	-	-	408,887	13,314,206
Bloomfield Capital Fund V - Series D	4,561,153	319,528	-	-	-15,707	-	-252,076	4,612,898
LBC Credit Partners III	207,994	-	-	-	-	-	-2,529	205,465
Crescent Direct Lending Levered Fund II	483,133	-	-	-	-1,772	-	-11,252	470,109
Serenitas Gamma II Fund	5,074,870	-	-	-	-19,066	-	65,106	5,120,910
Monroe Capital Private Credit Fund V	2,128,240	450,000	-	-	-	-	36,803	2,615,043
Deerpath Capital Advantage VII	1,631,911	322,521	-	-	-11,672	-	48,626	1,991,386
Direct Real Estate	**17,820,575**	**-**	**-**	**-**	**-44,903**	**-**	**283,269**	**18,058,941**
Intercontinental	10,979,010	-	-	-	-24,962	-	168,793	11,122,841
Harrison Street Core Property Fund	6,841,565	-	-	-	-19,941	-	114,476	6,936,100
Private Equity	**1,610,828**	**29,515**	**-**	**-**	**-**	**-**	**88,577**	**1,728,920**
Taurus Private Markets II	1,526,871	-	-	-	-	-	90,624	1,617,495
Taurus Private Markets III	83,957	29,515	-	-	-	-	-2,047	111,425

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Cash								
Receipt & Disbursement	5,542,717	-1,121,564	824,985	-2,754,466	-	-	7,215	2,498,886
Mutual Fund Cash	966,935	-	-	-	-	-	7,568	974,502
Boynton Beach Firefighters' Total Fund	**211,097,858**	**-**	**824,985**	**-2,754,466**	**-93,120**	**-**	**17,345,667**	**226,420,924**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**126,827,783**	**-**	**-**	**-**	**-**	**-**	**13,579,662**	**140,407,445**
Domestic Equity Securities	**97,023,272**	**-**	**-**	**-**	**-**	**-**	**9,611,011**	**106,634,283**
Brandywine LCV	28,554,471	-	-	-	-	-	2,965,782	31,520,253
Vanguard 500 Index Admiral (VFIAX)	22,299,380	-	-	-	-	-	2,920,603	25,219,982
Fidelity Large Cap Growth Index (FSPGX)	29,763,355	-	-	-	-	-	1,931,027	31,694,382
Vanguard Mid-Cap Index Fund (VMCIX)	16,406,067	-	-	-	-	-	1,793,599	18,199,666
Foreign Equity Securities	**29,804,511**	**-**	**-**	**-**	**-**	**-**	**3,968,651**	**33,773,161**
American Funds EuroPacific Gr R6 (RERGX)	14,393,649	-	-	-	-	-	2,362,919	16,756,569
WCM International Growth Fund (WCMIX)	15,410,861	-	-	-	-	-	1,605,731	17,016,593
Total Fixed Income	**53,834,206**	**7,528,860**	**-**	**-**	**-164,452**	**-4,851**	**1,558,466**	**62,752,230**
Broad Market Fixed Income	**24,453,455**	**4,000,000**	**-**	**-**	**-53,968**	**-**	**867,134**	**29,266,621**
Schroders Core Fixed Income	24,453,455	4,000,000	-	-	-53,968	-	867,134	29,266,621
Non-Core Fixed Income	**29,380,751**	**3,528,860**	**-**	**-**	**-110,484**	**-4,851**	**691,332**	**33,485,609**
Schroders TIPS	5,069,204	-	-	-	-2,540	-	88,927	5,155,591
PIMCO Diversified Income Fund (PDIIX)	12,735,238	-	-	-	-	-	578,968	13,314,206
Bloomfield Capital Fund V - Series D	3,146,339	1,689,704	-	-	-24,909	-	-198,236	4,612,898
LBC Credit Partners III	353,187	-163,620	-	-	-	-960	16,857	205,465
Crescent Direct Lending Levered Fund	7,525	-	-	-	-	-3,891	-3,634	-
Crescent Direct Lending Levered Fund II	633,764	-	-	-	-3,784	-	-159,871	470,109
Serenitas Gamma II Fund	4,925,176	-	-	-	-56,300	-	252,035	5,120,910
Monroe Capital Private Credit Fund V	1,851,226	720,557	-	-	-	-	43,260	2,615,043
Deerpath Capital Advantage VII	659,092	1,282,219	-	-	-22,951	-	73,026	1,991,386
Direct Real Estate	**17,635,329**	**-**	**-**	**-**	**-133,575**	**-**	**557,187**	**18,058,941**
Intercontinental	10,894,104	-	-	-	-74,410	-	303,147	11,122,841
Harrison Street Core Property Fund	6,741,225	-	-	-	-59,165	-	254,040	6,936,100
Private Equity	**1,062,158**	**464,515**	**-**	**-**	**-**	**-**	**202,247**	**1,728,920**
Taurus Private Markets II	1,062,158	330,000	-	-	-	-	225,337	1,617,495
Taurus Private Markets III	-	134,515	-	-	-	-	-23,090	111,425

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Cash								
Receipt & Disbursement	8,344,894	-7,993,375	9,180,757	-7,083,986	-	-125,402	175,999	2,498,886
Mutual Fund Cash	950,237	-	-	-	-	-	24,266	974,502
Boynton Beach Firefighters' Total Fund	**208,654,607**	**-**	**9,180,757**	**-7,083,986**	**-298,027**	**-130,252**	**16,097,826**	**226,420,924**

Comparative Performance Trailing Returns

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**8.17**	**(67)**	**6.34**	**(80)**	**7.33**	**(88)**	**11.87**	**(86)**	**11.50**	**(73)**	**5.47**	**(88)**	**8.26**	**(72)**	**8.87**	**(49)**	**6.51**	**(83)**	**01/01/2002**
Total Fund Policy	9.56	(31)	7.57	(51)	9.93	(46)	15.85	(41)	13.45	(27)	7.94	(11)	9.95	(14)	9.75	(12)	7.18	(27)	
Difference	-1.39		-1.23		-2.60		-3.97		-1.95		-2.47		-1.69		-0.88		-0.66		
All Public Plans-Total Fund Median	8.81		7.57		9.73		15.21		12.58		6.66		8.89		8.80		6.96		
Total Fund (Gross)	**8.26**		**6.50**		**7.60**		**12.25**		**11.89**		**5.92**		**8.74**		**9.39**		**6.89**		**01/01/2002**
Total Fund Policy	9.56		7.57		9.93		15.85		13.45		7.94		9.95		9.75		7.18		
Difference	-1.30		-1.07		-2.33		-3.59		-1.56		-2.02		-1.20		-0.36		-0.28		
Total Equity	**13.26**		**9.82**		**10.71**		**17.35**		**17.37**		**8.88**		**12.71**		**13.03**		**8.34**		**10/01/2007**
Total Equity Policy	15.20		11.65		15.08		24.12		20.08		11.52		14.26		13.89		9.31		
Difference	-1.94		-1.83		-4.37		-6.78		-2.71		-2.64		-1.55		-0.87		-0.97		
Domestic Equity Securities	**12.46**	**(53)**	**8.72**	**(61)**	**9.91**	**(68)**	**17.32**	**(58)**	**17.93**	**(52)**	**10.04**	**(61)**	**13.53**	**(60)**	**13.77**	**(51)**	**9.63**	**(67)**	**10/01/2007**
Total Domestic Equity Policy	15.43	(36)	10.86	(51)	13.53	(46)	22.81	(40)	20.35	(37)	12.30	(36)	15.51	(31)	15.06	(36)	10.77	(42)	
Difference	-2.97		-2.15		-3.62		-5.49		-2.43		-2.26		-1.98		-1.29		-1.14		
IM U.S. All Cap Equity (SA+CF) Median	12.70		10.91		12.99		20.58		18.13		11.42		14.19		13.84		10.41		
Foreign Equity Securities	**15.85**	**(6)**	**13.47**	**(26)**	**13.32**	**(72)**	**17.16**	**(78)**	**15.58**	**(67)**	**5.54**	**(92)**	**10.36**	**(37)**	**10.89**	**(14)**	**3.70**	**(83)**	**10/01/2007**
Total International Equity Policy	14.49	(13)	13.68	(24)	19.43	(21)	27.66	(17)	18.82	(26)	8.79	(43)	10.24	(41)	10.14	(29)	4.63	(41)	
Difference	1.36		-0.21		-6.11		-10.50		-3.24		-3.24		0.12		0.75		-0.94		
Foreign Large Blend Median	10.46		10.45		15.13		21.43		16.72		8.42		9.92		9.59		4.45		
Total Fixed Income	**0.84**	**(21)**	**1.07**	**(19)**	**2.74**	**(8)**	**4.92**	**(8)**	**5.62**	**(19)**	**2.09**	**(18)**	**2.86**	**(10)**	**3.56**	**(5)**	**4.39**	**(3)**	**10/01/2007**
Total Fixed Income Policy	0.69	(40)	0.78	(44)	1.83	(78)	3.62	(67)	4.66	(90)	1.48	(64)	2.59	(21)	2.40	(44)	3.21	(79)	
Difference	0.16		0.29		0.91		1.30		0.96		0.62		0.26		1.17		1.18		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		0.76		2.04		3.79		5.12		1.59		2.32		2.32		3.44		
Broad Market Fixed Income	**0.66**	**(44)**	**0.96**	**(26)**	**3.27**	**(4)**	**5.32**	**(4)**	**5.50**	**(22)**	**1.38**	**(79)**	**2.15**	**(68)**	**2.11**	**(81)**	**3.29**	**(69)**	**10/01/2007**
Total Domestic Fixed Income Policy	0.47	(83)	0.59	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.73	(99)	1.82	(99)	2.95	(94)	
Difference	0.18		0.38		1.33		1.55		0.84		0.41		0.42		0.29		0.34		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		0.76		2.04		3.79		5.12		1.59		2.32		2.32		3.44		
Non-Core Fixed Income	**1.01**		**1.16**		**2.28**		**4.58**		**5.79**		**2.91**		**3.41**		**5.52**		**8.39**		**06/01/2014**
Non-Core Fixed Policy	0.83		0.91		1.75		3.52		4.67		1.80		2.88		3.36		3.27		
Difference	0.18		0.25		0.53		1.06		1.12		1.11		0.53		2.16		5.12		
Direct Real Estate	**1.59**	**(60)**	**2.60**	**(70)**	**3.17**	**(79)**	**4.22**	**(83)**	**-0.98**	**(81)**	**3.17**	**(52)**	**4.16**	**(34)**	**5.68**	**(30)**	**8.42**	**(77)**	**04/01/2010**
Total Real Estate Policy	1.50	(64)	2.68	(69)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	8.28	(78)	
Difference	0.09		-0.08		-0.50		-0.13		-0.09		0.48		0.63		0.87		0.14		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		3.02		4.29		5.74		0.29		3.21		3.99		5.42		9.07		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Brandywine LCV	**6.49 (76)**	**9.32 (61)**	**10.39 (71)**	**13.13 (82)**	**12.47 (88)**	**N/A**	**N/A**	**N/A**	**9.38 (96)**	**02/01/2023**
Russell 1000 Value Index	13.84 (23)	16.23 (21)	20.66 (22)	27.09 (26)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)	15.43 (42)	
Difference	-7.35	-6.91	-10.27	-13.96	-5.31	N/A	N/A	N/A	-6.05	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.29	10.76	15.33	21.47	16.87	11.30	13.09	12.59	14.63	
Vanguard 500 Index Admiral (VFIAX)	**15.19 (37)**	**10.19 (37)**	**13.10 (35)**	**22.65 (26)**	**20.56 (26)**	**13.36 (21)**	**16.03 (21)**	**15.46 (16)**	**11.18 (12)**	**12/01/2007**
S&P 500 Index	15.20 (36)	10.21 (35)	13.13 (33)	22.33 (29)	20.61 (25)	13.41 (20)	16.08 (19)	15.51 (14)	11.23 (11)	
Difference	-0.01	-0.02	-0.04	0.32	-0.05	-0.05	-0.04	-0.04	-0.04	
Large Blend Median	14.61	9.64	12.27	20.53	19.33	12.02	14.99	14.42	10.37	
Fidelity Large Cap Growth Index (FSPGX)	**16.72 (55)**	**5.32 (61)**	**6.49 (55)**	**17.66 (40)**	**N/A**	**N/A**	**N/A**	**N/A**	**22.58 (38)**	**01/01/2024**
Russell 1000 Growth Index	16.74 (55)	5.33 (61)	6.51 (55)	17.71 (40)	22.58 (34)	13.71 (16)	18.80 (13)	18.58 (14)	22.63 (37)	
Difference	-0.02	-0.01	-0.02	-0.05	N/A	N/A	N/A	N/A	-0.05	
Large Growth Median	17.41	6.36	7.11	15.78	20.93	10.45	15.82	16.33	20.94	
Vanguard Mid-Cap Index Fund (VMCIX)	**12.55 (66)**	**11.85 (73)**	**10.93 (77)**	**17.21 (73)**	**15.34 (46)**	**7.95 (63)**	**11.55 (50)**	**11.79 (30)**	**11.54 (23)**	**07/01/2013**
Morningstar U.S. Mid Cap Index	12.56 (65)	11.87 (72)	10.95 (76)	16.78 (74)	15.36 (46)	7.96 (62)	11.56 (49)	11.80 (29)	11.57 (21)	
Difference	-0.01	-0.01	-0.02	0.43	-0.02	-0.01	-0.01	-0.01	-0.03	
Mid-Cap Blend Median	14.27	15.95	17.13	22.84	15.16	8.61	11.54	11.10	10.73	
Foreign Equity Securities										
WCM International Growth Fund (WCMIX)	**17.18 (23)**	**15.72 (14)**	**10.42 (50)**	**11.35 (58)**	**15.04 (30)**	**5.58 (35)**	**11.19 (7)**	**11.93 (6)**	**10.93 (1)**	**04/01/2015**
MSCI AC World ex USA (Net)	14.49 (47)	13.68 (28)	19.43 (10)	27.66 (9)	18.82 (13)	8.79 (7)	10.16 (20)	9.93 (24)	7.79 (41)	
Difference	2.68	2.03	-9.01	-16.31	-3.78	-3.21	1.03	2.01	3.14	
Foreign Large Growth Median	14.40	8.84	10.39	12.63	12.45	4.64	8.52	9.04	7.41	
American Funds EuroPacific Gr R6 (RERGX)	**14.53 (45)**	**11.28 (38)**	**16.42 (20)**	**23.72 (11)**	**16.01 (21)**	**5.51 (36)**	**9.52 (28)**	**9.91 (24)**	**7.90 (35)**	**04/01/2015**
MSCI AC World ex USA (Net)	14.49 (47)	13.68 (28)	19.43 (10)	27.66 (9)	18.82 (13)	8.79 (7)	10.16 (20)	9.93 (24)	7.79 (41)	
Difference	0.04	-2.41	-3.01	-3.94	-2.81	-3.28	-0.64	-0.01	0.12	
MSCI AC World ex USA Growth (Net)	17.04 (24)	12.80 (30)	15.69 (27)	22.30 (21)	15.33 (28)	5.21 (43)	8.96 (43)	9.21 (47)	7.59 (44)	
Difference	-2.51	-1.52	0.72	1.42	0.68	0.30	0.56	0.70	0.31	
Foreign Large Growth Median	14.40	8.84	10.39	12.63	12.45	4.64	8.52	9.04	7.41	

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	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income																			
Schroders Core Fixed Income	**0.66**	**(44)**	**0.96**	**(26)**	**3.27**	**(4)**	**5.32**	**(4)**	**5.50**	**(22)**	**1.39**	**(76)**	**2.21**	**(63)**	**2.19**	**(72)**	**3.44**	**(54)**	**04/01/2007**
Schroders Core Fixed Income Policy	0.47	(83)	0.59	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	2.98	(98)	
Difference	0.18		0.38		1.33		1.55		0.84		0.42		0.59		0.45		0.46		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		0.76		2.04		3.79		5.12		1.59		2.32		2.32		3.47		
Non-Core Fixed Income ^																			
Schroders TIPS	**0.71**	**(96)**	**1.51**	**(9)**	**1.75**	**(5)**	**3.86**	**(9)**	**5.02**	**(17)**	**2.33**	**(26)**	**3.44**	**(29)**	**3.05**	**(34)**	**3.32**	**(79)**	**11/01/2007**
Bloomberg U.S. TIPS Index	0.89	(40)	1.15	(91)	1.29	(83)	3.42	(69)	3.98	(83)	1.01	(80)	2.79	(84)	2.58	(93)	3.40	(67)	
Difference	-0.18		0.36		0.47		0.44		1.04		1.32		0.65		0.47		-0.08		
IM U.S. TIPS (SA+CF) Median	0.87		1.31		1.41		3.47		4.15		1.10		2.89		2.70		3.49		
PIMCO Diversified Income Fund (PDIIX)	**3.17**	**(8)**	**2.20**	**(7)**	**4.55**	**(3)**	**7.62**	**(1)**	**8.55**	**(1)**	**2.73**	**(3)**	**3.29**	**(3)**	**4.29**	**(1)**	**4.64**	**(1)**	**03/01/2011**
Blmbg. Global Credit (Hedged)	2.09	(35)	1.54	(20)	2.69	(11)	4.95	(8)	6.40	(13)	1.43	(22)	2.48	(6)	3.13	(2)	3.93	(1)	
Difference	1.08		0.66		1.86		2.67		2.15		1.30		0.81		1.16		0.71		
Global Bond Median	1.45		-0.18		0.94		1.79		4.09		-1.28		0.08		0.92		1.22		
Serenitas Gamma II Fund	**1.28**	**(40)**	**3.79**	**(4)**	**5.14**	**(4)**	**7.81**	**(5)**	**7.18**	**(21)**	**N/A**		**N/A**		**N/A**		**8.75**	**(8)**	**12/01/2022**
Blmbg. U.S. Aggregate Index	0.67	(84)	0.62	(92)	1.73	(84)	3.79	(77)	4.16	(82)	0.08	(90)	1.22	(94)	1.54	(95)	3.94	(84)	
Difference	0.62		3.18		3.42		4.02		3.02		N/A		N/A		N/A		4.81		
IM U.S. Fixed Income (SA+CF) Median	1.06		1.17		2.27		4.34		5.09		1.66		2.46		2.55		4.89		
Direct Real Estate																			
Intercontinental	**1.54**	**(63)**	**2.62**	**(70)**	**2.79**	**(84)**	**3.91**	**(84)**	**-2.00**	**(94)**	**1.38**	**(84)**	**3.03**	**(79)**	**5.36**	**(56)**	**8.34**	**(78)**	**04/01/2010**
NCREIF ODCE EQWT	1.50	(64)	2.68	(69)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	8.28	(78)	
Difference	0.04		-0.05		-0.88		-0.44		-1.12		-1.31		-0.50		0.55		0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		3.02		4.29		5.74		0.29		3.21		3.99		5.42		9.07		
Harrison Street Core Property Fund	**1.67**	**(45)**	**2.56**	**(71)**	**3.78**	**(70)**	**4.72**	**(79)**	**0.75**	**(41)**	**N/A**		**N/A**		**N/A**		**0.94**	**(N/A)**	**08/01/2022**
NCREIF ODCE EQWT	1.50	(64)	2.68	(69)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	-3.27	(N/A)	
Difference	0.17		-0.11		0.11		0.37		1.64		N/A		N/A		N/A		4.21		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		3.02		4.29		5.74		0.29		3.21		3.99		5.42		N/A		

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance - IRR	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity								
Taurus Private Markets II	5.94	22.28	18.07	N/A	N/A	N/A	15.54	02/13/2023
ICM/PME (Russell 2000 Index)	21.49	40.88	22.36	N/A	N/A	N/A	20.90	
Taurus Private Markets III	32.72	N/A	N/A	N/A	N/A	N/A	-19.73	11/03/2025
ICM/PME (Russell 2000 Index)	21.49	N/A	N/A	N/A	N/A	N/A	26.81	
Private Debt								
Bloomfield Capital Fund V - Series D	1.13	N/A	N/A	N/A	N/A	N/A	-6.14	07/31/2025
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	N/A	N/A	N/A	N/A	N/A	3.55	
Crescent Direct Lending Levered Fund II	-2.70	-27.21	3.77	7.59	7.36	N/A	7.96	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	3.78	4.74	-1.72	1.11	N/A	1.95	
LBC Credit Partners III	-1.22	-7.52	13.15	4.51	4.26	3.60	7.36	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	4.42	4.99	0.08	1.92	1.59	2.65	
Monroe Capital Private Credit Fund V	1.62	2.00	N/A	N/A	N/A	N/A	5.02	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	3.53	N/A	N/A	N/A	N/A	4.84	
Deerpath Capital Advantage VII	2.14	6.78	N/A	N/A	N/A	N/A	6.36	01/31/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	2.66	N/A	N/A	N/A	N/A	3.24	

Comparative Performance Fiscal Year Returns

	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 (Net)	**10.89**	**(40)**	**19.56**	**(66)**	**9.03**	**(79)**	**-15.97**	**(61)**	**19.36**	**(60)**	**11.31**	**(15)**	**5.61**	**(12)**	**8.88**	**(28)**	**12.99**	**(23)**	**11.51**	**(4)**
Total Fund Policy	12.09	(13)	21.69	(45)	11.98	(27)	-13.08	(32)	19.94	(51)	10.05	(28)	4.60	(33)	8.74	(30)	11.94	(48)	10.90	(11)
Difference	-1.20		-2.13		-2.95		-2.88		-0.57		1.26		1.01		0.14		1.05		0.60	
All Public Plans-Total Fund Median	10.47		21.25		10.78		-14.90		19.98		7.91		4.01		7.81		11.82		9.41	
Total Fund (Gross)	**11.29**		**19.92**		**9.58**		**-15.46**		**19.87**		**11.92**		**6.20**		**9.48**		**13.69**		**12.13**	
Total Fund Policy	12.09		21.69		11.98		-13.08		19.94		10.05		4.60		8.74		11.94		10.90	
Difference	-0.80		-1.77		-2.39		-2.37		-0.07		1.87		1.60		0.74		1.75		1.23	
Total Equity	**15.37**		**31.31**		**17.15**		**-21.67**		**28.64**		**16.32**		**5.11**		**13.23**		**18.11**		**13.82**	
Total Equity Policy	17.33		32.71		20.58		-19.52		29.89		12.05		2.04		13.62		19.14		13.68	
Difference	-1.97		-1.40		-3.43		-2.15		-1.25		4.26		3.07		-0.39		-1.04		0.14	
Domestic Equity Securities	**15.12**	**(45)**	**32.65**	**(40)**	**16.81**	**(67)**	**-17.40**	**(54)**	**29.27**	**(68)**	**15.12**	**(37)**	**5.29**	**(26)**	**15.65**	**(48)**	**18.11**	**(52)**	**14.32**	**(39)**
Total Domestic Equity Policy	17.41	(33)	35.19	(30)	20.46	(39)	-17.63	(58)	31.88	(57)	15.00	(37)	2.92	(45)	17.58	(37)	18.71	(47)	14.96	(33)
Difference	-2.29		-2.55		-3.65		0.22		-2.61		0.12		2.37		-1.93		-0.60		-0.64	
IM U.S. All Cap Equity (SA+CF) Median	13.75		30.66		19.14		-16.95		34.21		6.79		2.43		15.27		18.28		12.48	
Foreign Equity Securities	**16.13**	**(51)**	**26.87**	**(18)**	**19.00**	**(83)**	**-33.26**	**(98)**	**26.86**	**(23)**	**19.84**	**(1)**	**4.58**	**(2)**	**6.33**	**(7)**	**18.10**	**(58)**	**11.88**	**(7)**
Total International Equity Policy	16.45	(48)	25.35	(35)	20.39	(73)	-25.17	(30)	23.92	(54)	3.41	(47)	-0.72	(29)	2.25	(32)	20.15	(26)	9.80	(19)
Difference	-0.32		1.52		-1.39		-8.09		2.94		16.43		5.30		4.08		-2.05		2.08	
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10		1.43		18.55		6.60	
Total Fixed Income	**5.06**		**9.40**		**4.52**		**-10.90**		**4.28**		**4.61**		**8.52**		**1.77**		**5.56**		**7.92**	
Total Fixed Income Policy	3.95		9.83		3.13		-10.79		3.09		7.15		7.82		-0.70		-0.37		5.57	
Difference	1.11		-0.43		1.39		-0.11		1.19		-2.53		0.70		2.47		5.92		2.35	
Broad Market Fixed Income	**4.27**	**(56)**	**10.92**	**(28)**	**2.30**	**(64)**	**-12.37**	**(93)**	**0.08**	**(66)**	**6.95**	**(25)**	**7.71**	**(72)**	**-0.56**	**(70)**	**0.10**	**(92)**	**4.40**	**(28)**
Total Domestic Fixed Income Policy	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	6.45	(51)	7.93	(58)	-0.71	(83)	0.09	(92)	4.07	(40)
Difference	0.45		0.53		0.88		-0.89		0.46		0.50		-0.22		0.14		0.01		0.33	
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	
Non-Core Fixed Income	**5.70**		**8.16**		**6.84**		**-9.30**		**9.14**		**-0.35**		**9.60**		**10.59**		**10.58**		**15.84**	
Non-Core Fixed Policy	4.03		9.44		4.22		-10.34		5.45		5.02		7.90		1.93		3.13		7.62	
Difference	1.67		-1.29		2.62		1.04		3.69		-5.38		1.70		8.66		7.45		8.22	
Direct Real Estate	**4.17**	**(67)**	**-8.53**	**(75)**	**-11.16**	**(34)**	**26.41**	**(13)**	**13.87**	**(69)**	**4.26**	**(14)**	**7.00**	**(42)**	**10.34**	**(23)**	**8.89**	**(29)**	**12.33**	**(28)**
Total Real Estate Policy	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
Difference	0.36		-0.77		1.24		3.65		-1.88		2.52		0.83		1.52		1.08		1.70	
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	

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	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	
Domestic Equity Securities																				
Anchor All Cap Value Equity	**N/A**		**N/A**		**N/A**		**-9.97**	**(38)**	**25.66**	**(93)**	**-2.87**	**(53)**	**5.22**	**(25)**	**11.17**	**(58)**	**13.73**	**(78)**	**20.49**	**(13)**
Russell 3000 Value Index	9.33	(60)	27.65	(57)	14.05	(68)	-11.79	(48)	36.64	(63)	-5.67	(69)	3.10	(43)	9.46	(76)	15.53	(67)	16.38	(33)
Difference	N/A		N/A		N/A		1.82		-10.98		2.80		2.12		1.71		-1.79		4.11	
IM U.S. All Cap Value Equity (SA+CF) Median	10.71		28.34		17.34		-12.53		39.88		-2.37		1.05		12.19		17.69		14.51	
Brandywine LCV	**5.29**	**(89)**	**24.13**	**(87)**	**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)
Difference	-4.16		-3.63		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.18		28.79		16.58		-9.37		37.08		-3.24		2.40		11.83		17.88		13.42	
Vanguard 500 Index Admiral (VFIAX)	**17.55**	**(23)**	**36.29**	**(29)**	**21.57**	**(31)**	**-15.51**	**(37)**	**29.98**	**(46)**	**15.11**	**(30)**	**4.22**	**(31)**	**17.87**	**(23)**	**18.57**	**(40)**	**15.39**	**(13)**
S&P 500 Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)	17.91	(22)	18.61	(39)	15.43	(12)
Difference	-0.05		-0.06		-0.05		-0.04		-0.03		-0.04		-0.03		-0.04		-0.04		-0.04	
Large Blend 1st Quartile	17.44		36.58		22.02		-14.14		31.69		15.64		4.86		17.79		19.40		14.87	
DSM Large Cap Growth	**N/A**		**N/A**		**20.92**	**(83)**	**-24.80**	**(48)**	**28.49**	**(33)**	**34.07**	**(50)**	**7.18**	**(24)**	**19.63**	**(80)**	**25.69**	**(11)**	**9.51**	**(74)**
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)
Difference	N/A		N/A		-6.80		-2.21		1.17		-3.46		3.47		-6.67		3.75		-4.25	
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	
Fidelity Large Cap Growth Index (FSPGX)	**25.51**	**(19)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)	26.30	(37)	21.94	(31)	13.76	(16)
Difference	-0.02		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Large Growth Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83		24.51		20.13		10.88	
Vanguard Mid-Cap Index Fund (VMCIX)	**13.10**	**(12)**	**28.81**	**(29)**	**12.61**	**(65)**	**-19.48**	**(78)**	**36.11**	**(67)**	**7.10**	**(16)**	**3.65**	**(25)**	**13.45**	**(44)**	**15.31**	**(57)**	**12.65**	**(45)**
Morningstar U.S. Mid Cap Index	13.14	(12)	28.81	(29)	12.62	(64)	-19.47	(77)	36.12	(67)	7.07	(17)	3.70	(24)	13.44	(44)	15.33	(57)	12.68	(45)
Difference	-0.04		0.00		-0.01		-0.01		0.00		0.03		-0.04		0.01		-0.02		-0.04	
Mid-Cap Blend Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03		12.87		16.09		12.11	
Foreign Equity Securities																				
Manning & Napier Overseas (EXOSX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total International Equity Policy	16.45	(48)	25.35	(35)	20.39	(73)	-25.17	(30)	23.92	(54)	3.41	(47)	-0.72	(29)	2.25	(32)	20.15	(26)	9.80	(19)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10		1.43		18.55		6.60	

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American Funds EuroPacific Gr R6 (RERGX)	**14.79**	**(18)**	**24.71**	**(66)**	**19.64**	**(38)**	**-32.85**	**(48)**	**24.76**	**(21)**	**14.97**	**(66)**	**1.14**	**(44)**	**1.47**	**(78)**	**20.63**	**(20)**	**8.52**	**(46)**
MSCI AC World ex USA (Net)	16.45	(17)	25.35	(58)	20.39	(34)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)	1.76	(75)	19.61	(32)	9.26	(39)
Difference	-1.65		-0.64		-0.75		-7.69		0.85		11.97		2.37		-0.29		1.02		-0.74	
MSCI AC World ex USA Growth (Net)	12.86	(37)	26.75	(45)	15.84	(74)	-30.22	(32)	16.95	(76)	17.54	(46)	2.03	(33)	3.08	(62)	17.68	(57)	11.50	(25)
Difference	1.94		-2.04		3.80		-2.63		7.81		-2.58		-0.89		-1.62		2.96		-2.99	
Foreign Large Growth Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82		4.02		18.17		8.13	
WCM International Growth Fund (WCMIX)	**17.40**	**(13)**	**29.03**	**(31)**	**18.21**	**(57)**	**-33.75**	**(60)**	**29.48**	**(7)**	**24.57**	**(24)**	**8.07**	**(2)**	**11.23**	**(4)**	**16.14**	**(74)**	**14.84**	**(9)**
MSCI AC World ex USA (Net)	16.45	(17)	25.35	(58)	20.39	(34)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)	1.76	(75)	19.61	(32)	9.26	(39)
Difference	0.95		3.67		-2.18		-8.59		5.56		21.57		9.30		9.46		-3.47		5.58	
Foreign Large Growth Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82		4.02		18.17		8.13	

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	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	
Broad Market Fixed Income																				
Schroders Core Fixed Income	**4.27**	**(56)**	**10.92**	**(28)**	**2.30**	**(64)**	**-12.32**	**(93)**	**0.08**	**(66)**	**7.15**	**(16)**	**8.46**	**(20)**	**-0.95**	**(95)**	**0.37**	**(77)**	**4.31**	**(30)**
Schroders Core Fixed Income Policy	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)
Difference	0.45		0.53		0.88		-0.84		0.46		1.49		0.37		-0.02		0.12		0.74	
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	
Non-Core Fixed Income ^																				
Schroders TIPS	**5.37**	**(4)**	**9.08**	**(83)**	**1.92**	**(29)**	**-7.41**	**(21)**	**5.68**	**(23)**	**8.05**	**(82)**	**5.81**	**(84)**	**0.36**	**(86)**	**0.16**	**(20)**	**5.19**	**(78)**
Bloomberg U.S. TIPS Index	3.79	(83)	9.79	(66)	1.25	(60)	-11.57	(74)	5.19	(64)	10.08	(45)	7.13	(41)	0.41	(76)	-0.73	(80)	6.58	(47)
Difference	1.58		-0.72		0.67		4.16		0.50		-2.03		-1.32		-0.05		0.88		-1.39	
IM U.S. TIPS (SA+CF) Median	3.85		9.81		1.30		-11.52		5.25		10.07		7.10		0.49		-0.55		6.58	
PIMCO Diversified Income Fund (PDIIX)	**7.21**	**(6)**	**15.38**	**(2)**	**7.31**	**(16)**	**-17.67**	**(25)**	**4.82**	**(4)**	**3.49**	**(75)**	**9.54**	**(4)**	**0.88**	**(5)**	**7.03**	**(7)**	**12.59**	**(6)**
Blmbg. Global Credit (Hedged)	4.82	(19)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)	0.39	(6)	3.04	(36)	9.19	(42)
Difference	2.39		1.96		2.03		-1.14		2.10		-1.77		-1.29		0.49		3.99		3.41	
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53	
Vanguard Short-Term Treasury Index (VSBIX)	**N/A**		**6.74**	**(63)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Treasury: 1-3 Year	3.89	(43)	6.79	(58)	2.44	(12)	-5.07	(28)	0.02	(25)	3.64	(35)	4.43	(38)	-0.04	(30)	0.24	(25)	0.88	(51)
Difference	N/A		-0.05		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Short Government Median	3.85		7.05		1.91		-6.18		-0.31		3.48		4.16		-0.31		0.00		0.89	
Templeton Global Bond Fund (FBNRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**0.84**	**(98)**
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)	-1.54	(28)	-2.69	(92)	9.71	(35)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-8.88	
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53	
Serenitas Gamma II Fund	**5.86**	**(22)**	**7.12**	**(90)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	2.88	(85)	11.57	(54)	0.64	(88)	-14.60	(75)	-0.90	(93)	6.98	(36)	10.30	(28)	-1.22	(89)	0.07	(90)	5.19	(57)
Difference	2.98		-4.44		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Fixed Income (SA+CF) Median	4.17		11.78		2.81		-11.48		1.44		5.68		7.89		0.16		1.43		5.60	

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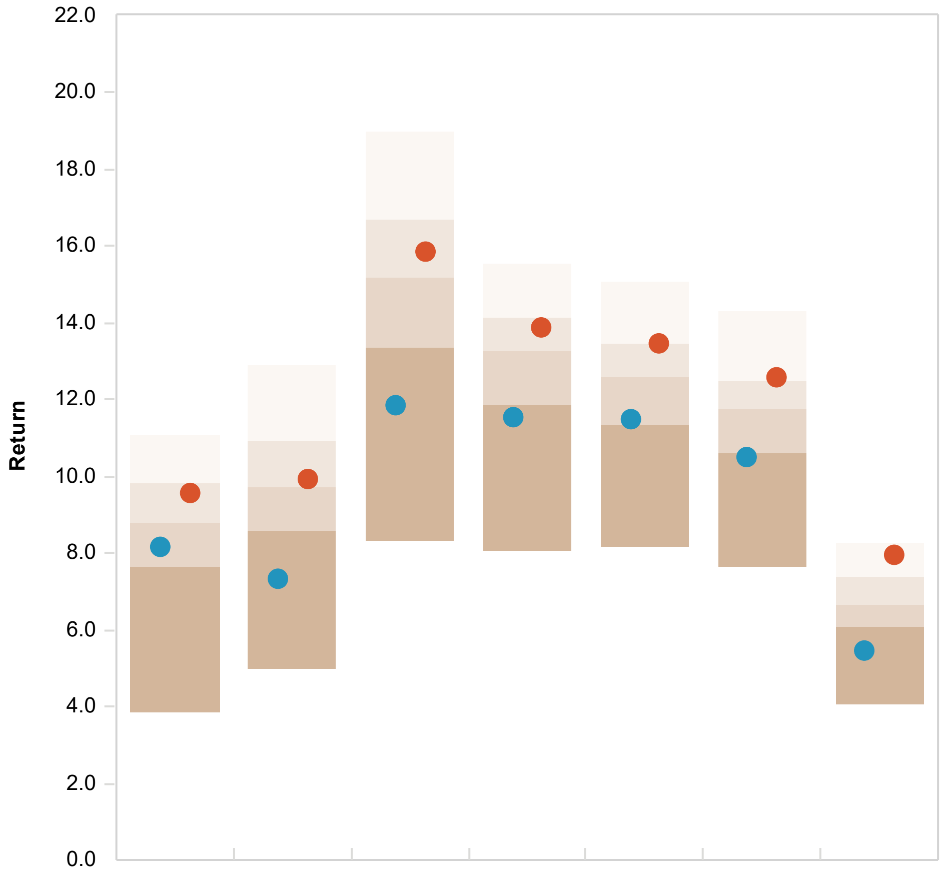
Direct Real Estate																				
Intercontinental	**3.81**	**(70)**	**-11.09**	**(91)**	**-15.62**	**(86)**	**26.33**	**(14)**	**13.87**	**(69)**	**4.41**	**(10)**	**8.32**	**(19)**	**11.41**	**(9)**	**11.82**	**(6)**	**13.30**	**(19)**
NCREIF ODCE EQWT	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
Difference	0.00		-3.34		-3.22		3.57		-1.88		2.68		2.15		2.58		4.01		2.68	
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	
ASB RE	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**4.34**	**(80)**	**8.27**	**(62)**	**3.59**	**(98)**	**10.61**	**(64)**
NCREIF ODCE EQWT	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-1.82		-0.56		-4.21		-0.01	
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	
Harrison Street Core Property Fund	**4.75**	**(59)**	**-4.06**	**(33)**	**-2.25**	**(15)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF ODCE EQWT	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)
Difference	0.95		3.69		10.15		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
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	

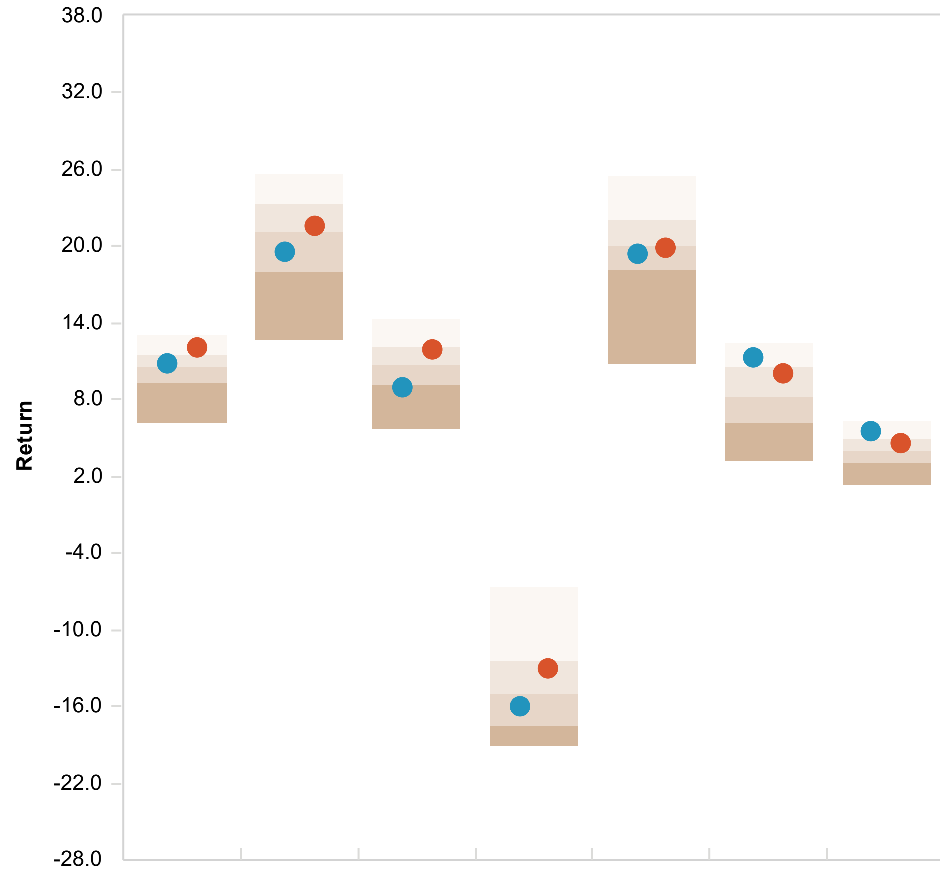
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst
. ^ Some Non-Core Fixed income reported on IRR page.

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.17	(67)	7.33	(88)	11.87	(86)	11.55	(80)	11.50	(73)	10.50	(77)	5.47	(88)
Index	9.56	(31)	9.93	(46)	15.85	(41)	13.87	(33)	13.45	(27)	12.60	(24)	7.94	(11)
Median	8.81		9.73		15.21		13.28		12.58		11.77		6.66	

Peer Group Analysis - All Public Plans-Total Fund

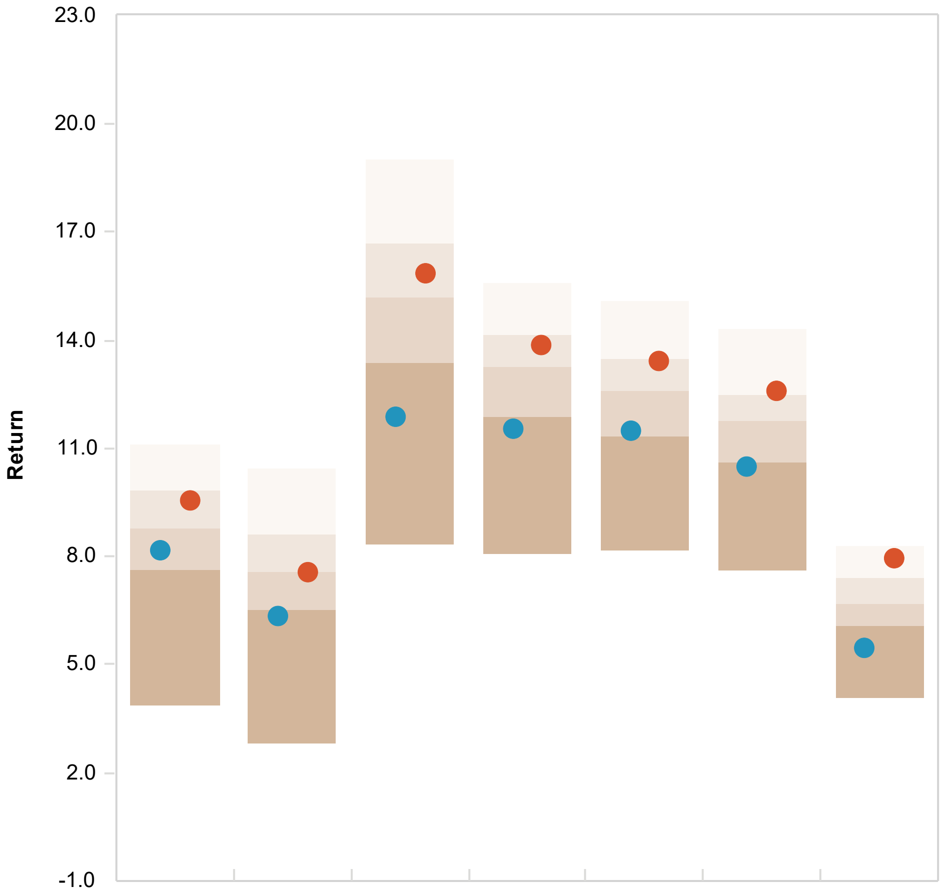


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	10.89	(40)	19.56	(66)	9.03	(78)	-15.97	(59)	19.36	(63)	11.31	(17)	5.61	(12)
Index	12.09	(13)	21.69	(44)	11.98	(27)	-13.08	(30)	19.94	(53)	10.05	(31)	4.60	(33)
Median	10.47		21.18		10.73		-15.12		20.11		8.25		4.02	

Comparative Performance

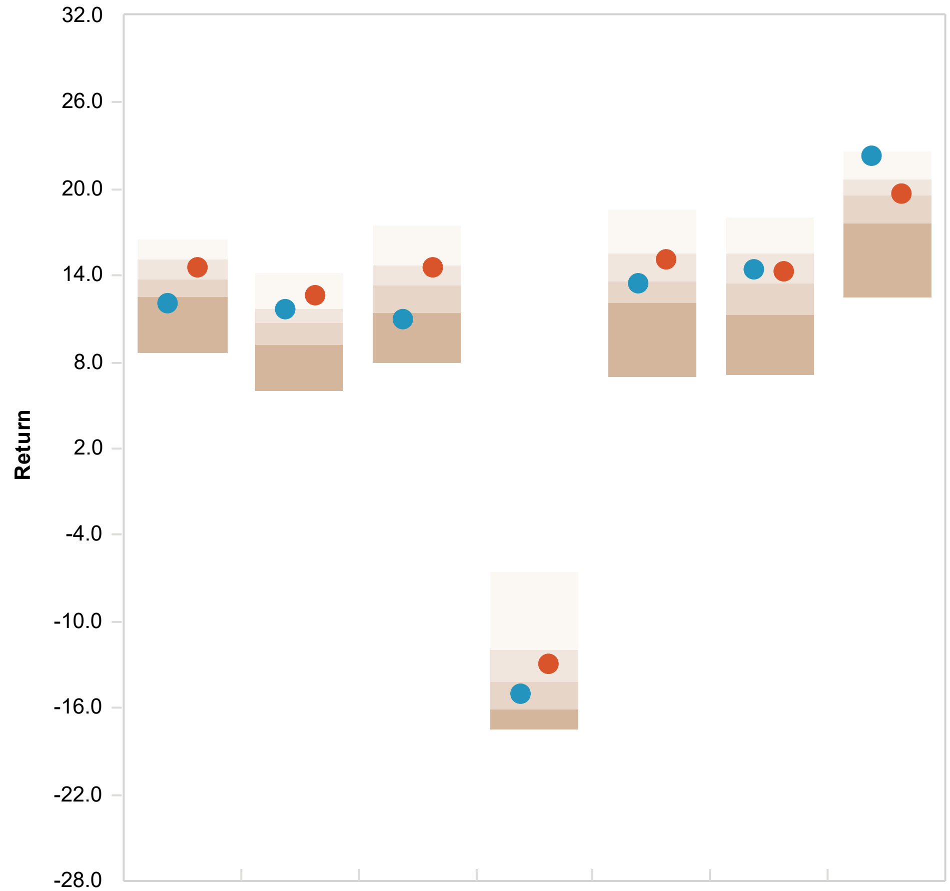
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-1.69**	**0.94**	**4.23**	**7.43**	**-0.84**	**-0.12**
Index	**-1.81**	**2.20**	**5.38**	**7.28**	**-0.84**	**-0.01**

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.17	(67)	6.34	(80)	11.87	(86)	11.55	(80)	11.50	(73)	10.50	(77)	5.47	(88)
Index	9.56	(31)	7.57	(51)	15.85	(41)	13.87	(33)	13.45	(27)	12.60	(24)	7.94	(11)
Median	8.81		7.57		15.21		13.28		12.58		11.77		6.66	

Peer Group Analysis - All Public Plans-Total Fund



	2025		2024		2023		2022		2021		2020		2019	
Investment	12.07	(79)	11.68	(25)	10.93	(81)	-15.03	(63)	13.46	(55)	14.46	(40)	22.32	(8)
Index	14.57	(36)	12.68	(14)	14.55	(30)	-12.87	(35)	15.08	(31)	14.27	(43)	19.76	(47)
Median	13.78		10.67		13.36		-14.20		13.66		13.46		19.51	

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	-1.69	0.94	4.23	7.43	-0.84	-0.12
Index	-1.81	2.20	5.38	7.28	-0.84	-0.01

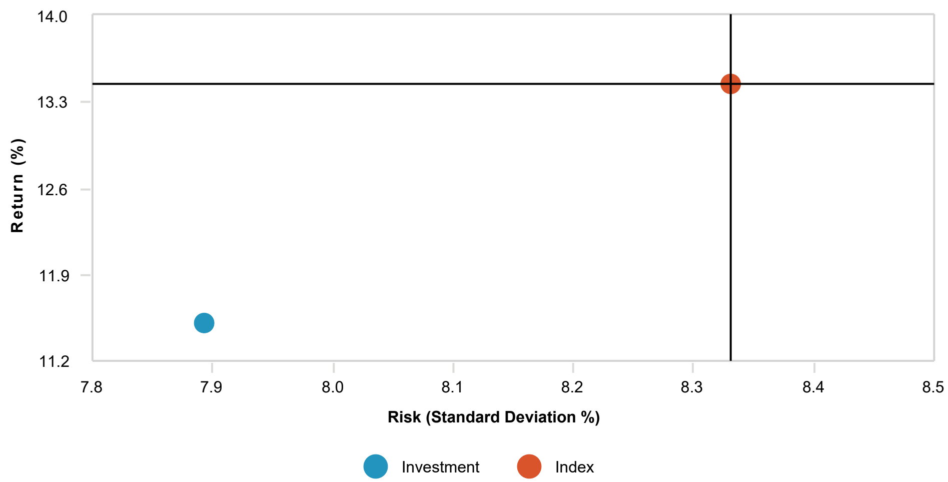
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.50**	**7.89**	**0.85**	**90.17**	**8**	**97.69**	**4**
Index	13.45	8.33	1.02	100.00	8	100.00	4

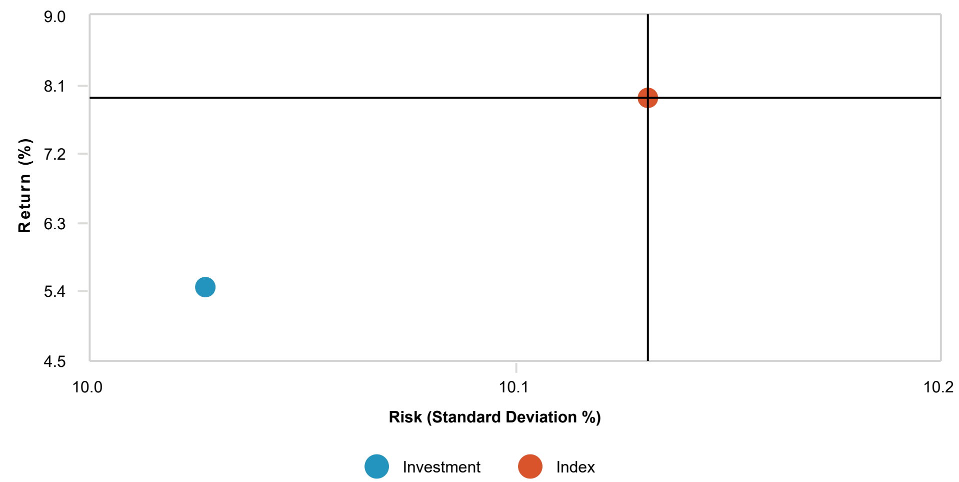
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.47**	**10.03**	**0.24**	**91.75**	**13**	**106.95**	**7**
Index	7.94	10.13	0.47	100.00	13	100.00	7

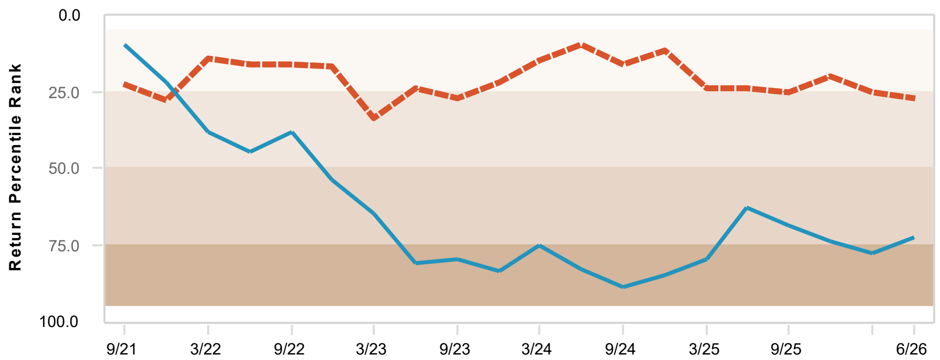
Risk and Return 3 Years



Risk and Return 5 Years

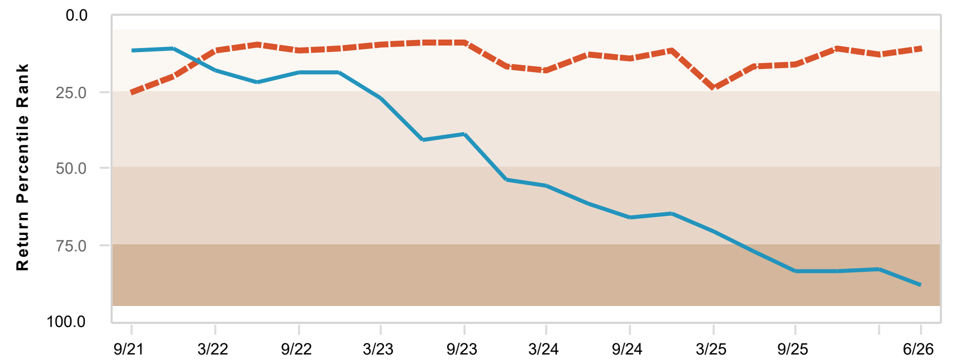


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



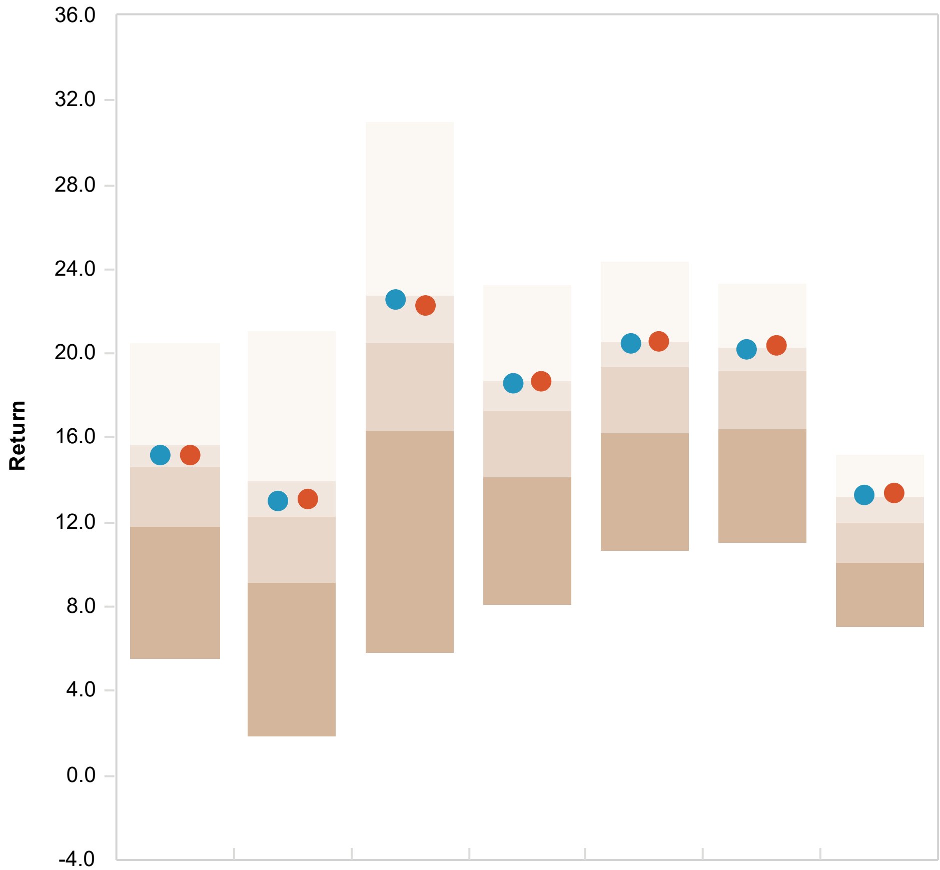
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**3 (15%)**	**7 (35%)**	**8 (40%)**
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



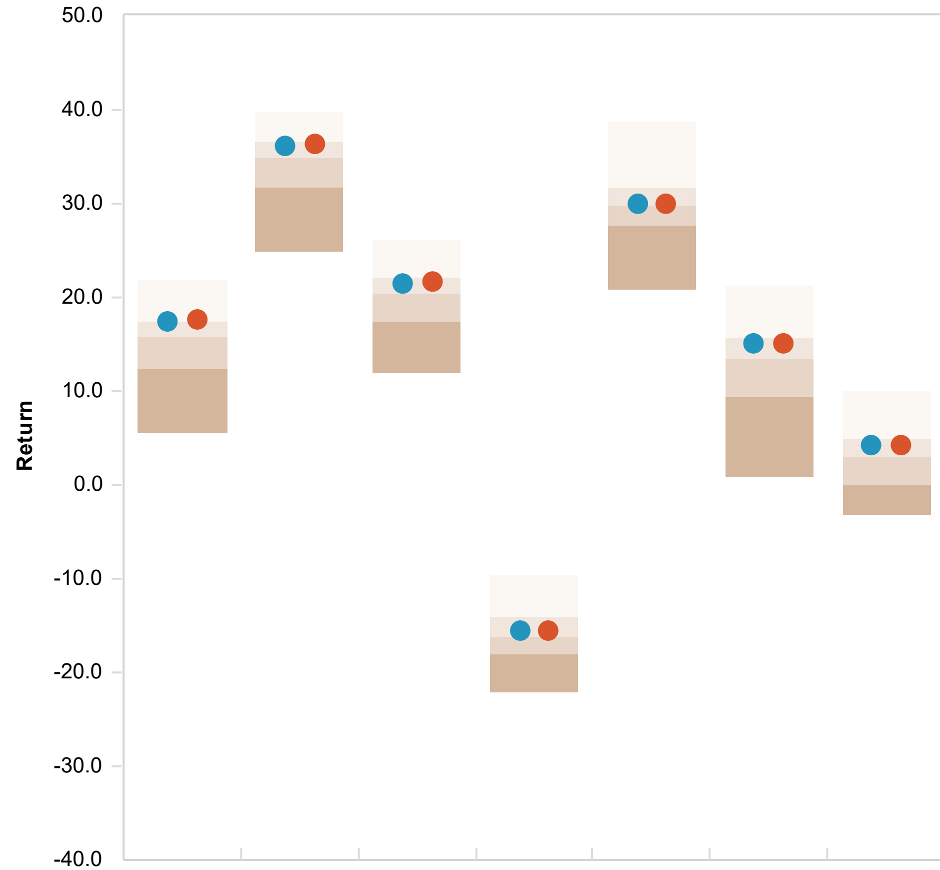
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**3 (15%)**	**6 (30%)**	**5 (25%)**
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.18	(38)	13.06	(36)	22.58	(26)	18.58	(29)	20.50	(28)	20.25	(27)	13.30	(23)
Index	15.20	(36)	13.13	(33)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend

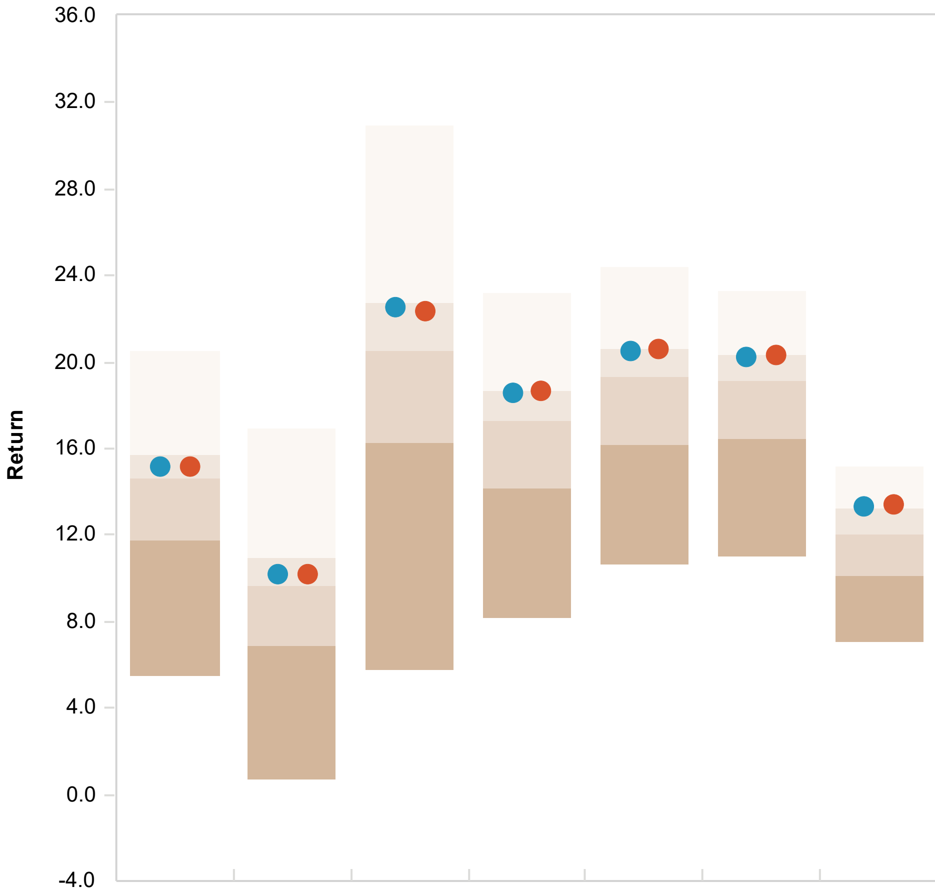


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	17.49	(24)	36.23	(31)	21.50	(32)	-15.55	(38)	29.91	(48)	15.05	(31)	4.21	(31)
Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

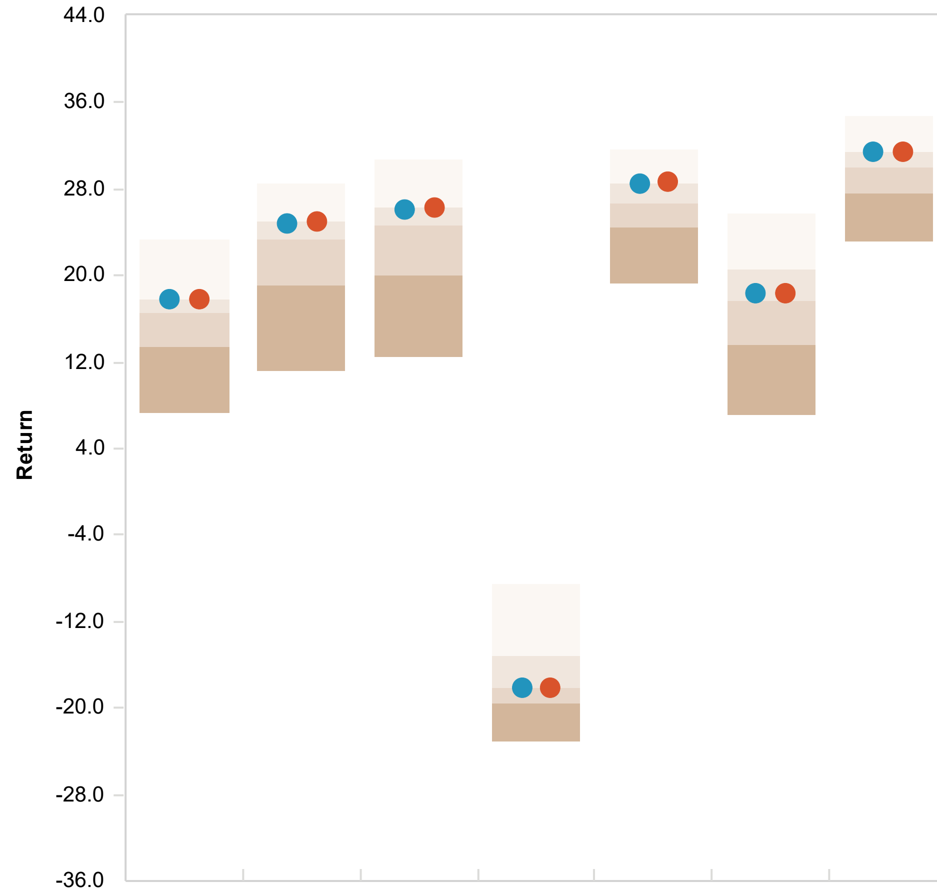
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-4.36	2.63	8.43	10.58	-4.29	2.39
Index	-4.33	2.66	8.12	10.94	-4.27	2.41

Peer Group Analysis - Large Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.18	(38)	10.16	(38)	22.58	(26)	18.58	(29)	20.50	(28)	20.25	(27)	13.30	(23)
Index	15.20	(36)	10.21	(35)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		9.64		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	17.77	(27)	24.91	(28)	26.18	(28)	-18.19	(50)	28.60	(23)	18.31	(42)	31.42	(26)
Index	17.88	(24)	25.02	(25)	26.29	(25)	-18.11	(48)	28.71	(21)	18.40	(40)	31.49	(24)
Median	16.46		23.30		24.61		-18.19		26.64		17.62		29.96	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-4.36	2.63	8.43	10.58	-4.29	2.39
Index	-4.33	2.66	8.12	10.94	-4.27	2.41

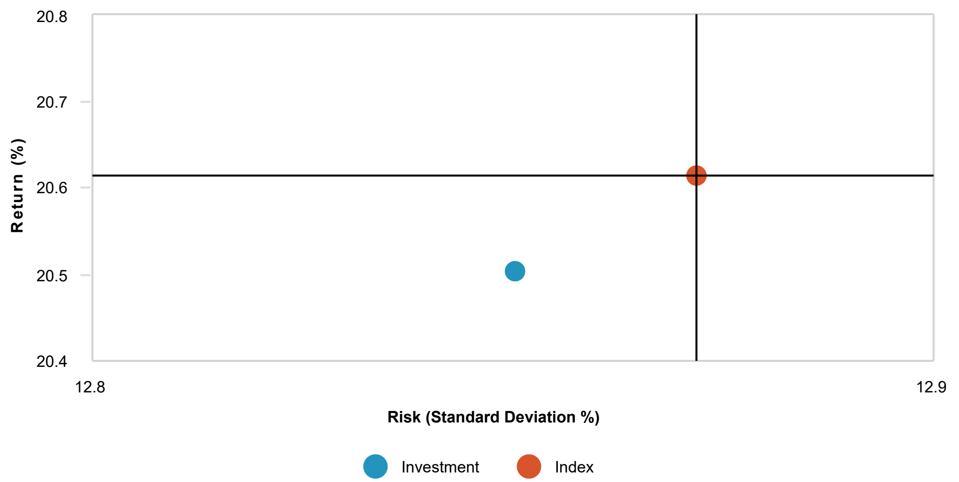
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.50	12.85	1.17	99.78	9	100.28	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

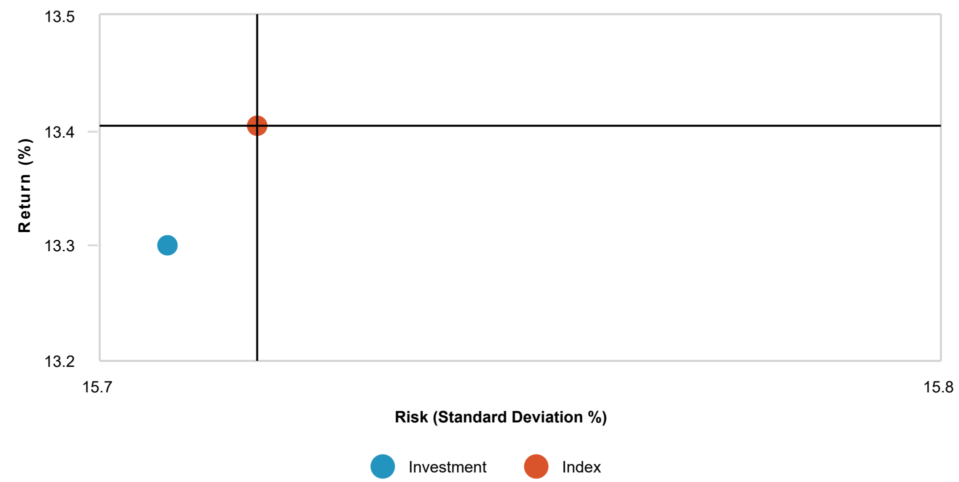
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.30	15.71	0.66	99.79	14	100.20	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

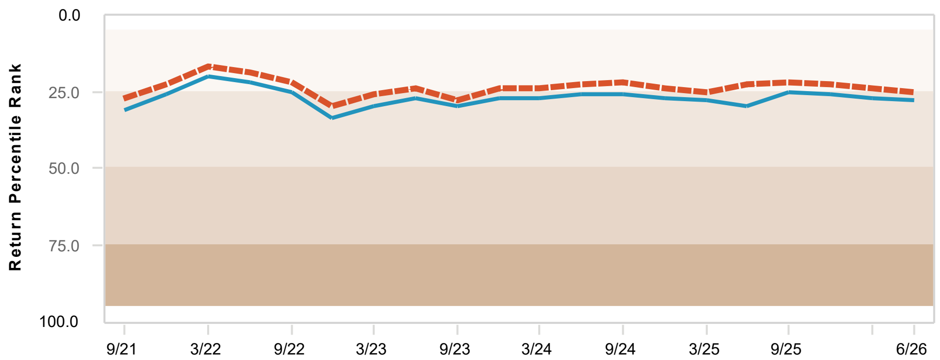
Risk and Return 3 Years



Risk and Return 5 Years

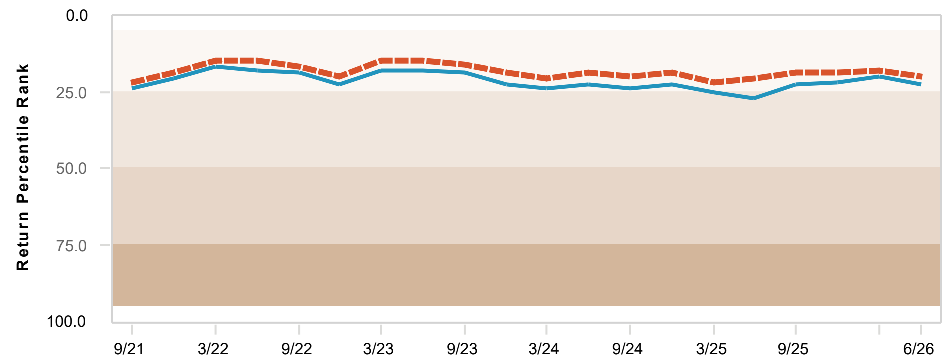


3 Years Rolling Percentile Ranking vs. Large Blend



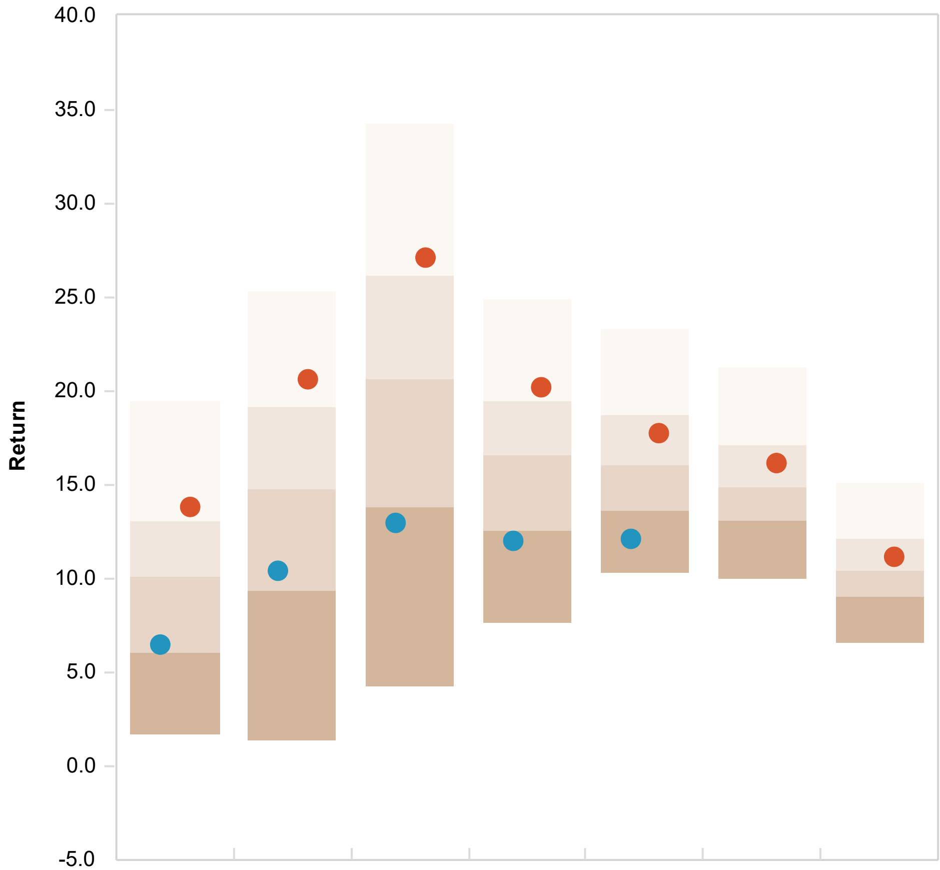
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



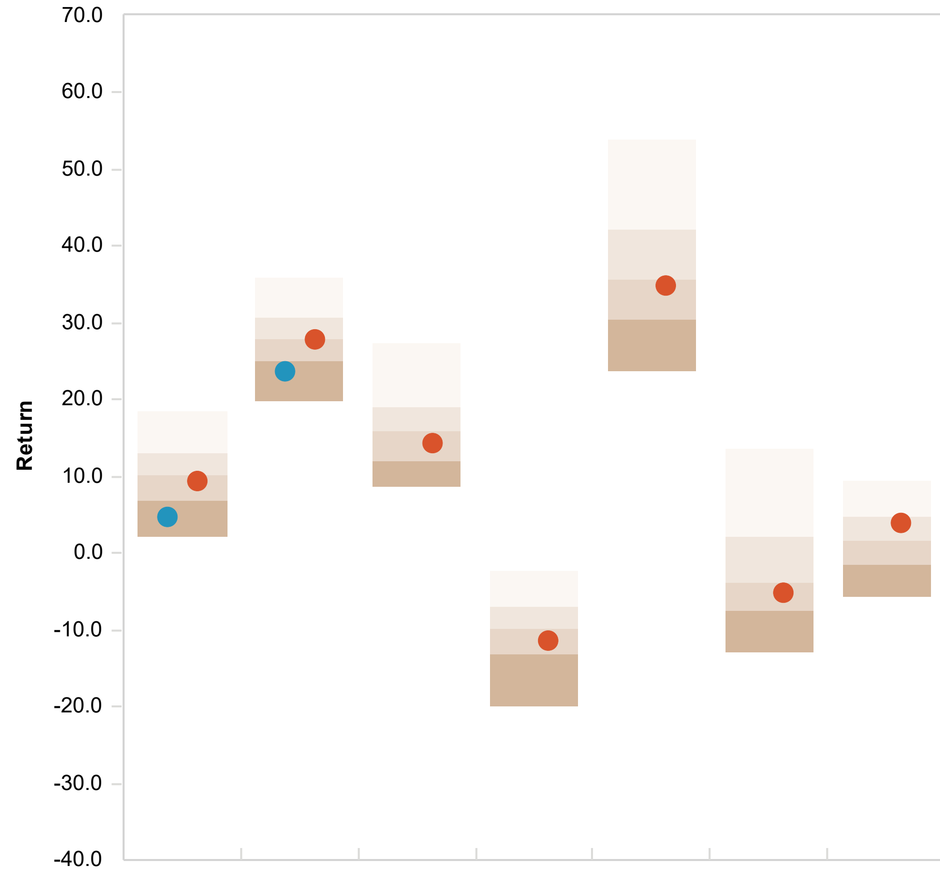
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.49	(73)	10.39	(67)	13.01	(79)	11.99	(78)	12.12	(86)	N/A		N/A	
Index	13.84	(22)	20.66	(20)	27.09	(22)	20.21	(21)	17.78	(31)	16.19	(35)	11.17	(39)
Median	10.06		14.83		20.69		16.65		16.08		14.86		10.41	

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

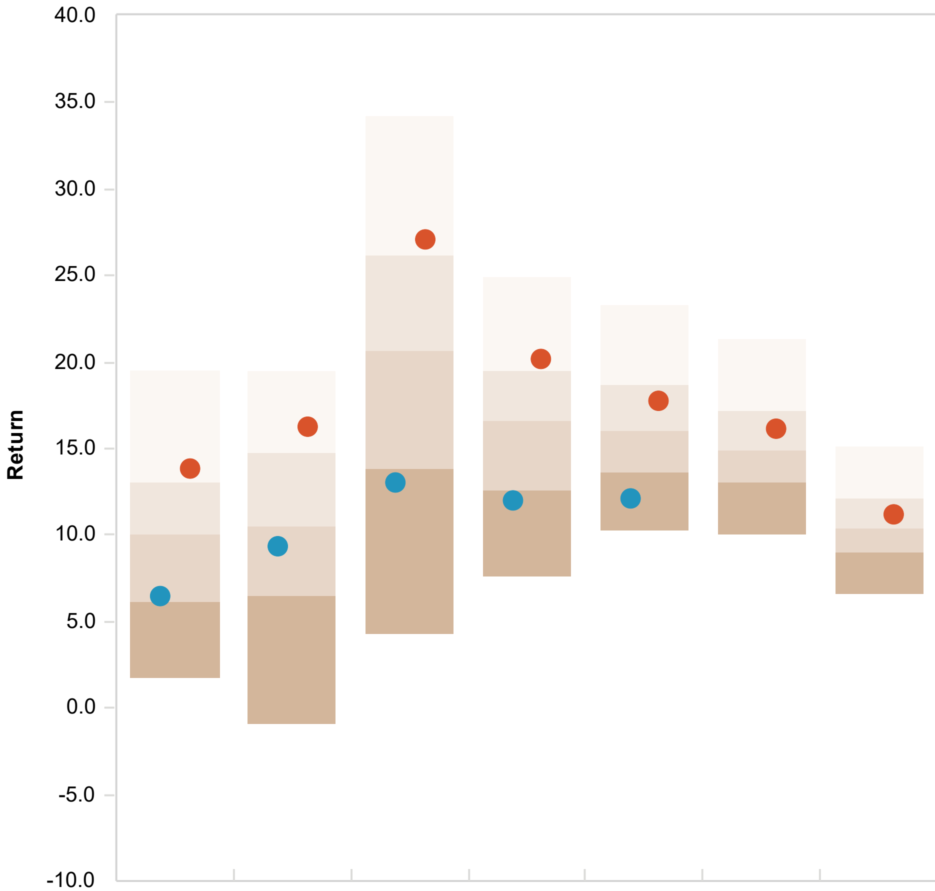


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	4.85	(88)	23.63	(86)	N/A		N/A		N/A		N/A		N/A	
Index	9.44	(58)	27.76	(51)	14.44	(61)	-11.36	(61)	35.01	(53)	-5.03	(61)	4.00	(33)
Median	10.23		27.90		15.90		-9.95		35.79		-3.77		1.73	

Comparative Performance

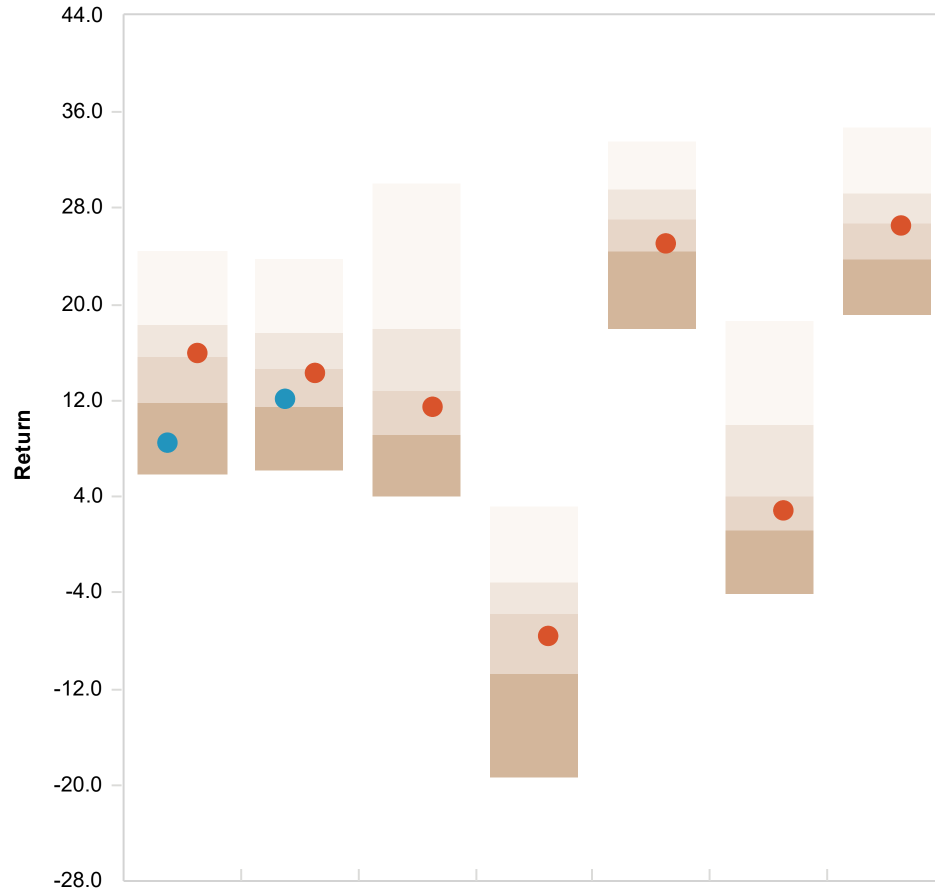
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**2.66**	**0.97**	**2.38**	**4.80**	**0.15**	**-2.42**
Index	**2.10**	**3.81**	**5.33**	**3.79**	**2.14**	**-1.98**

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.49	(73)	9.32	(57)	13.01	(79)	11.99	(78)	12.12	(86)	N/A		N/A	
Index	13.84	(22)	16.23	(20)	27.09	(22)	20.21	(21)	17.78	(31)	16.19	(35)	11.17	(39)
Median	10.06		10.47		20.69		16.65		16.08		14.86		10.41	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	8.50	(88)	12.12	(67)	N/A		N/A		N/A		N/A		N/A	
Index	15.91	(45)	14.37	(53)	11.46	(61)	-7.54	(65)	25.16	(69)	2.80	(63)	26.54	(52)
Median	15.60		14.67		12.88		-5.75		27.01		3.95		26.69	

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	**2.66**	**0.97**	**2.38**	**4.80**	**0.15**	**-2.42**
Index	**2.10**	**3.81**	**5.33**	**3.79**	**2.14**	**-1.98**

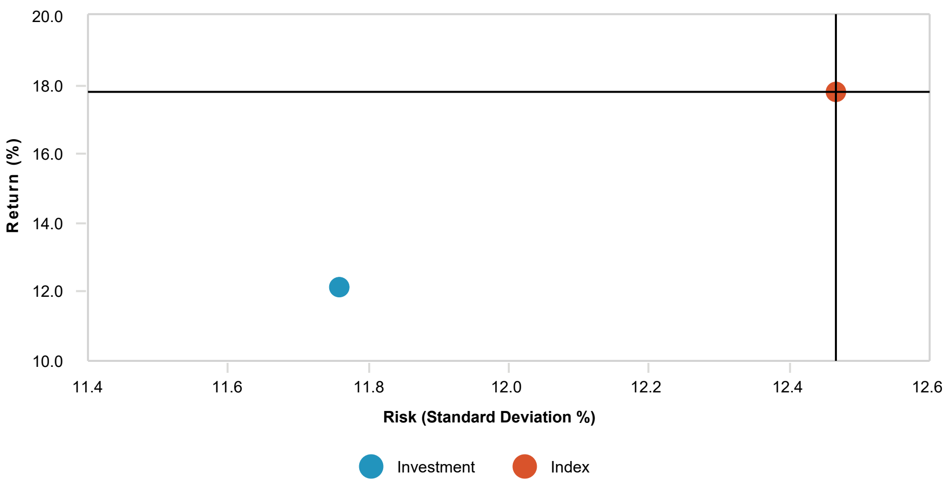
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.12	11.76	0.65	81.17	9	97.22	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

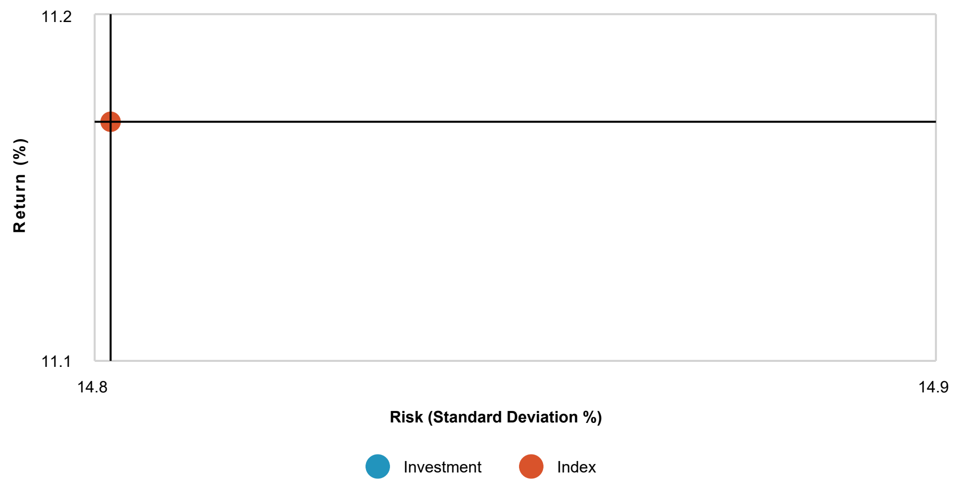
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	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

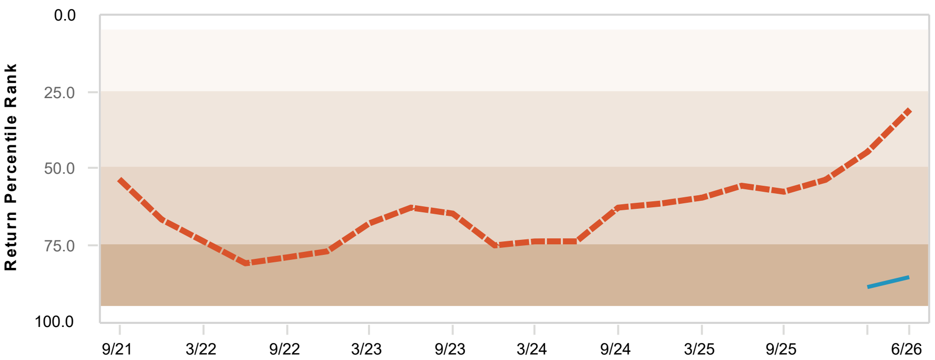
Risk and Return 3 Years



Risk and Return 5 Years

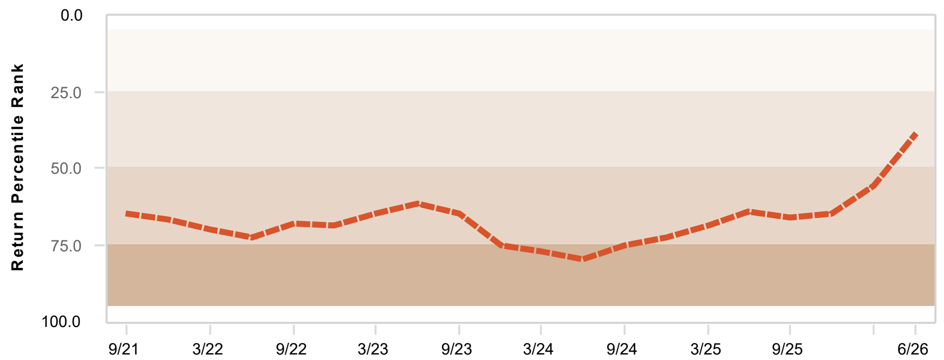


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



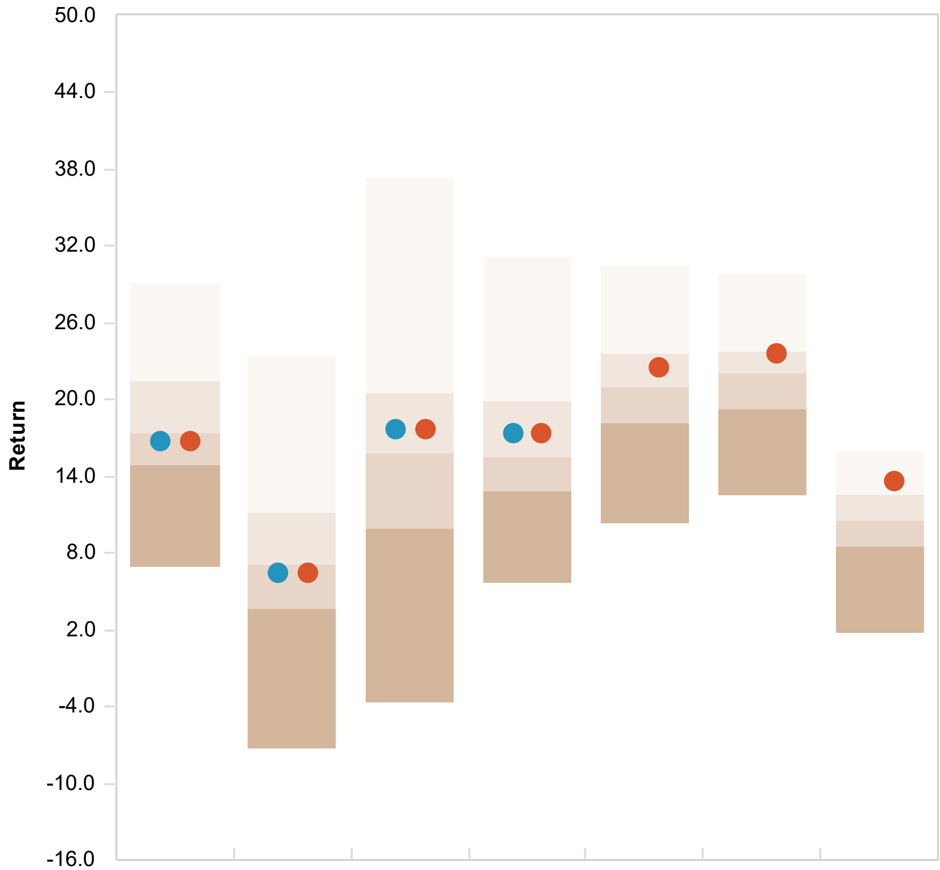
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

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



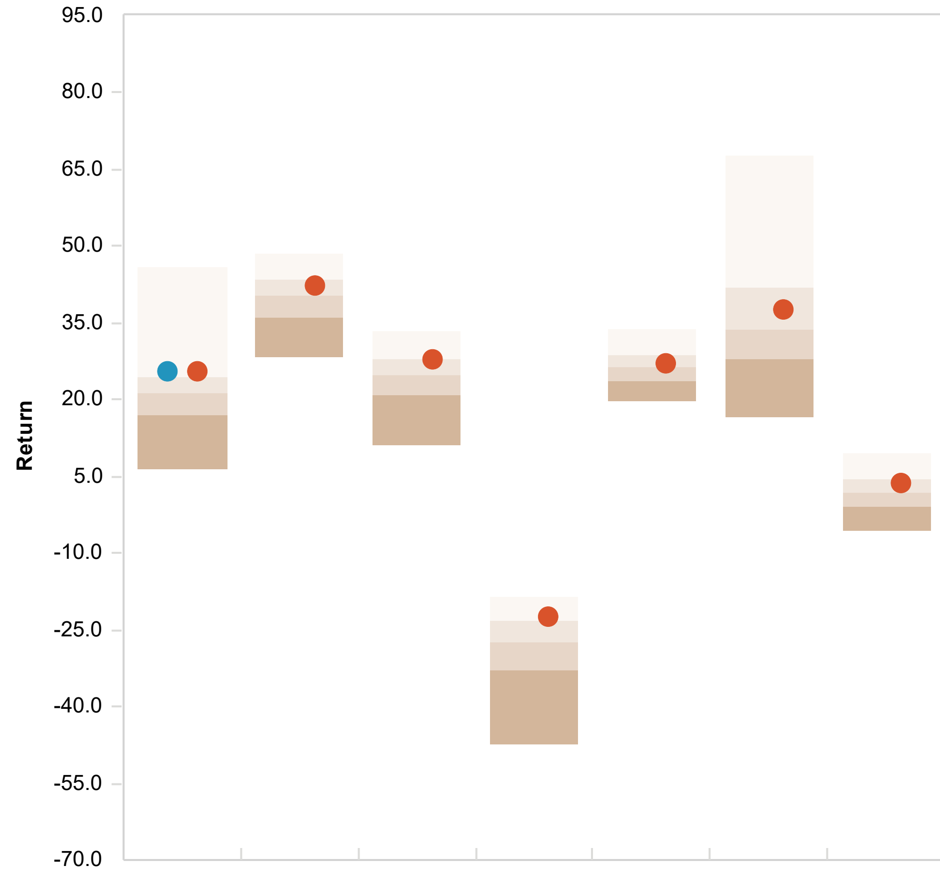
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	16.72	(55)	6.49	(55)	17.66	(40)	17.41	(37)	N/A		N/A		N/A	
● Index	16.74	(55)	6.51	(55)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		7.11		15.78		15.55		20.93		22.08		10.45	

Peer Group Analysis - Large Growth

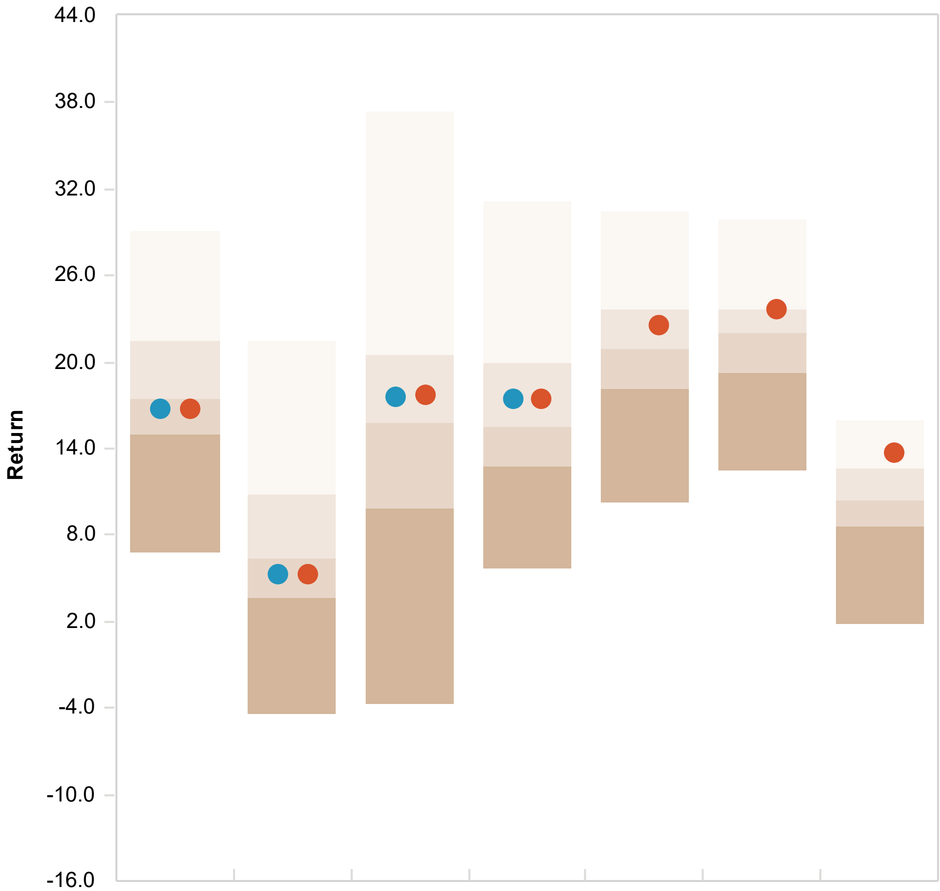


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	25.51	(19)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

Comparative Performance

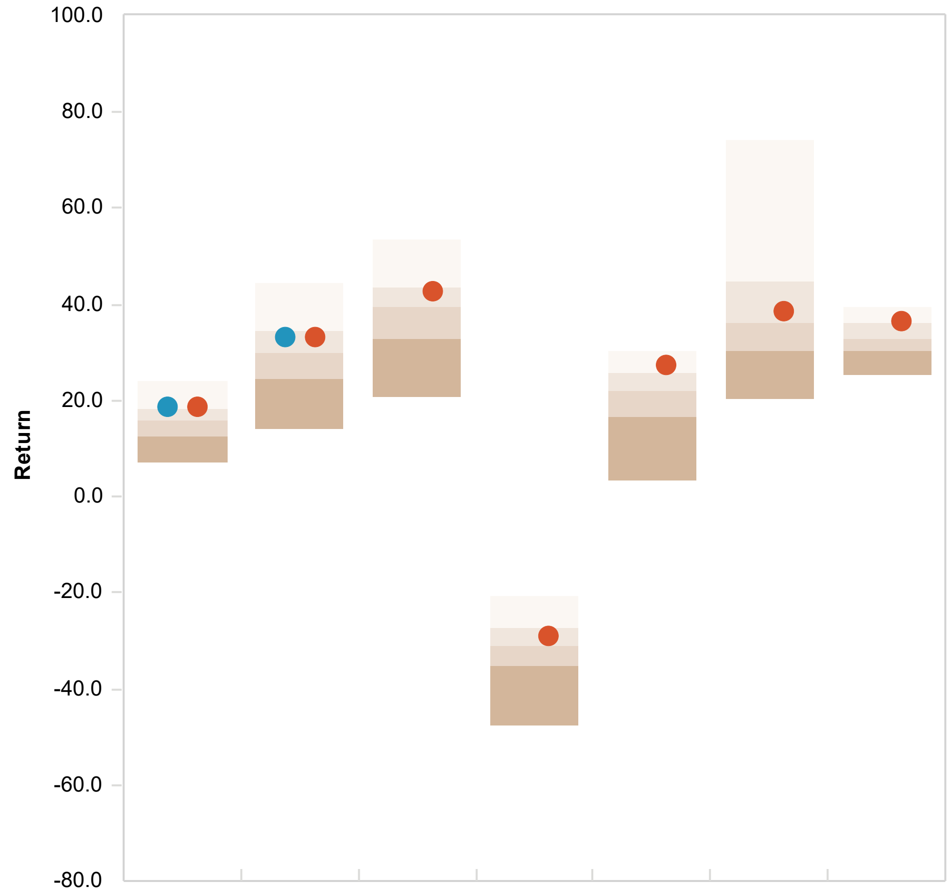
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-9.77**	**1.11**	**10.49**	**17.83**	**-9.96**	**7.06**
Index	**-9.78**	**1.12**	**10.51**	**17.84**	**-9.97**	**7.07**

Peer Group Analysis - Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.72	(55)	5.32	(61)	17.66	(40)	17.41	(37)	N/A		N/A		N/A	
Index	16.74	(55)	5.33	(61)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		6.36		15.78		15.55		20.93		22.08		10.45	

Peer Group Analysis - Large Growth



	2025		2024		2023		2022		2021		2020		2019	
Investment	18.53	(25)	33.26	(30)	N/A		N/A		N/A		N/A		N/A	
Index	18.56	(25)	33.36	(29)	42.68	(32)	-29.14	(34)	27.60	(16)	38.49	(40)	36.39	(21)
Median	15.64		29.81		39.36		-31.16		22.00		36.00		33.02	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-9.77	1.11	10.49	17.83	-9.96	7.06
Index	-9.78	1.12	10.51	17.84	-9.97	7.07

Historical Statistics 3 Years

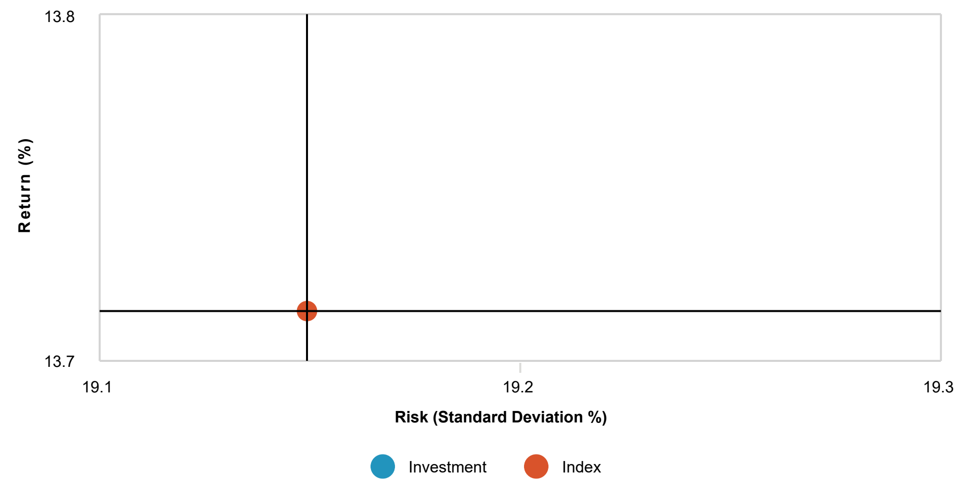
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.58	16.21	1.07	100.00	9	100.00	3

Historical Statistics 5 Years

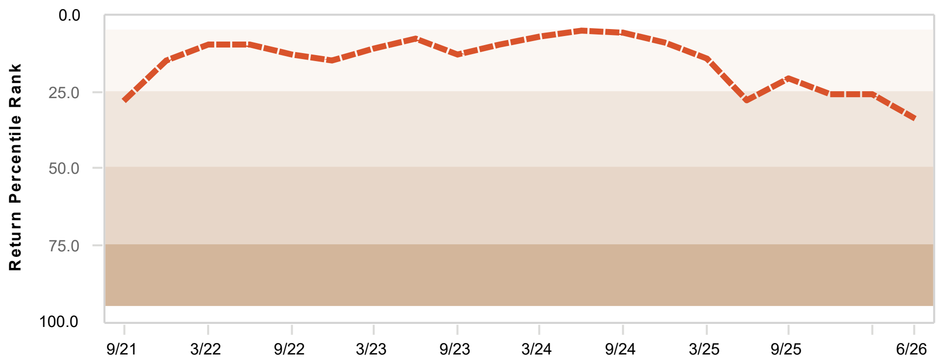
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.71	19.15	0.59	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

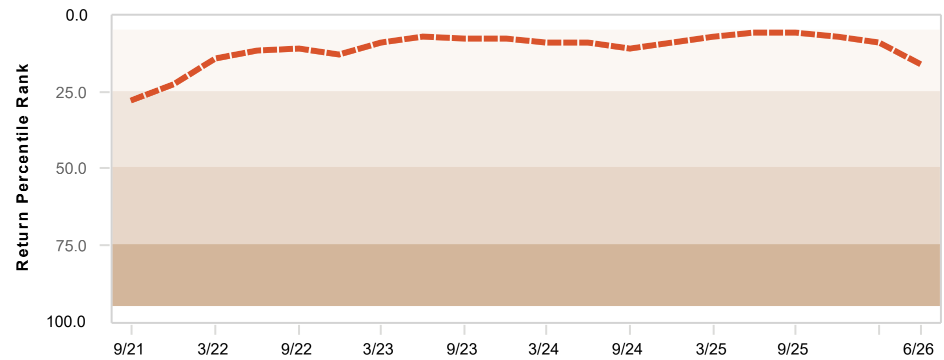


3 Years Rolling Percentile Ranking vs. Large Growth



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

5 Years Rolling Percentile Ranking vs. Large Growth



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

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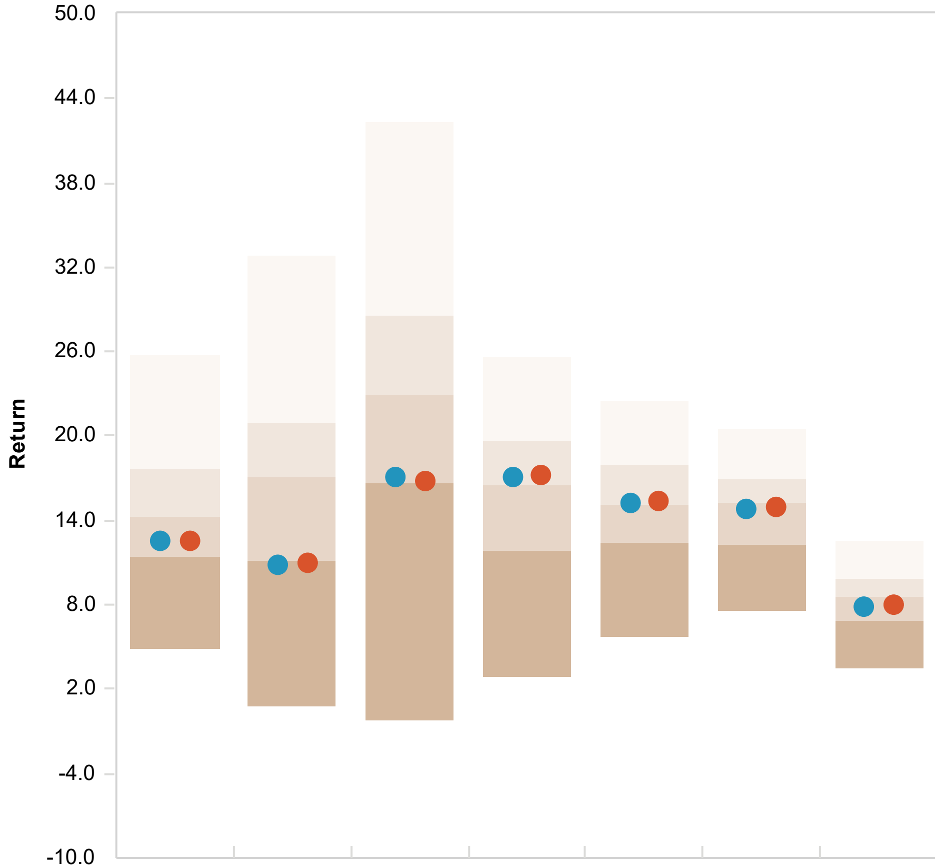
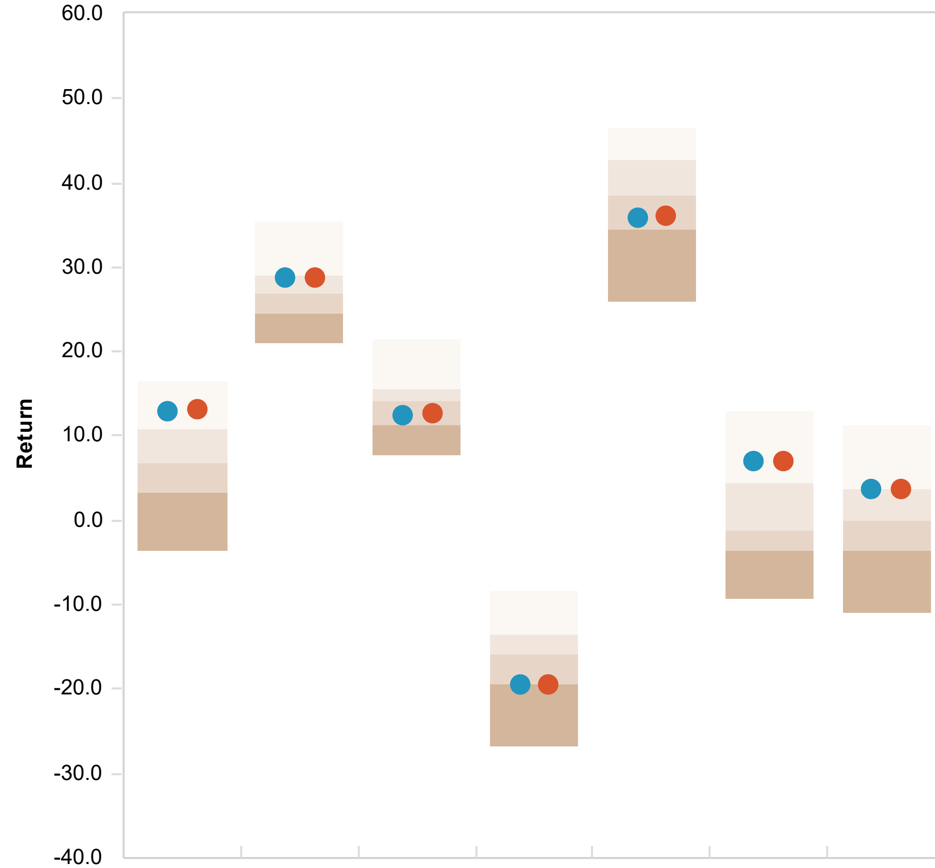
Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.53	(66)	10.87	(77)	17.11	(74)	17.04	(45)	15.25	(48)	14.84	(56)	7.86	(65)
Index	12.56	(65)	10.95	(76)	16.78	(74)	17.17	(43)	15.36	(46)	14.94	(54)	7.96	(62)
Median	14.27		17.13		22.84		16.58		15.16		15.20		8.61	

Peer Group Analysis - Mid-Cap Blend

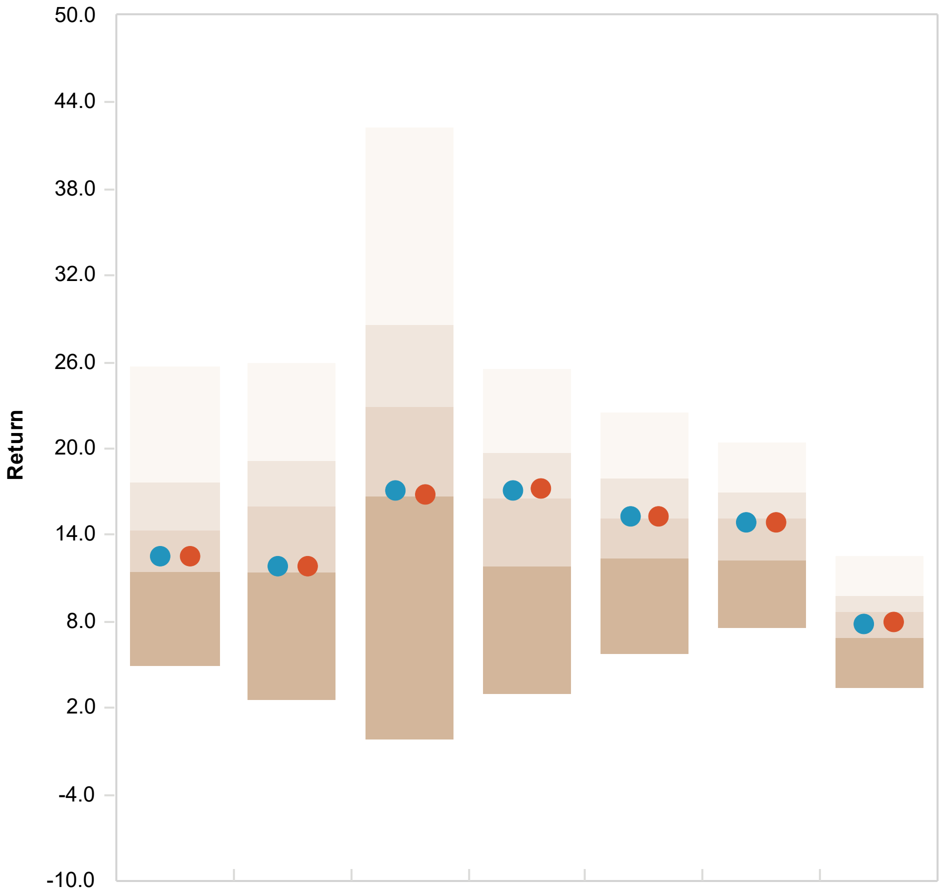


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	13.01	(13)	28.71	(32)	12.52	(65)	-19.54	(79)	36.00	(69)	7.01	(17)	3.63	(25)
Index	13.14	(12)	28.81	(29)	12.62	(64)	-19.47	(77)	36.12	(67)	7.07	(17)	3.70	(24)
Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	

Comparative Performance

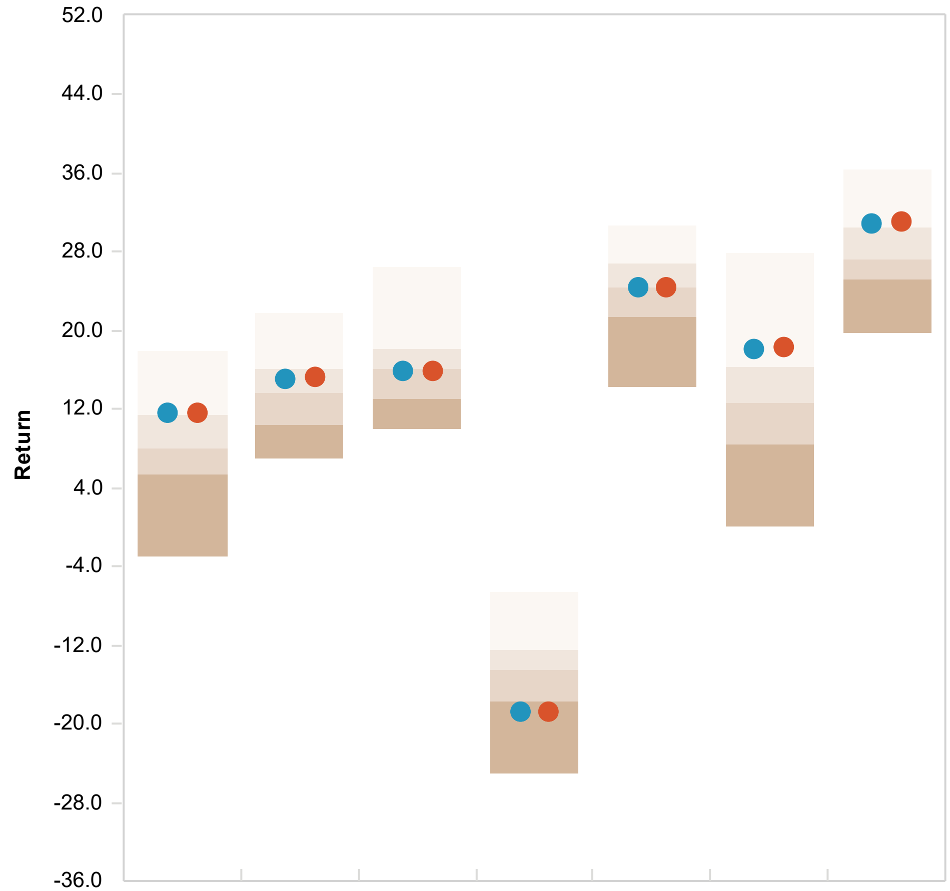
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.64	-0.84	5.63	8.26	-1.60	0.43
Index	-0.62	-0.82	5.25	8.71	-1.57	0.46

Peer Group Analysis - Mid-Cap Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.53	(66)	11.81	(74)	17.11	(74)	17.04	(45)	15.25	(48)	14.84	(56)	7.86	(65)
Index	12.56	(65)	11.87	(72)	16.78	(74)	17.17	(43)	15.36	(46)	14.94	(54)	7.96	(62)
Median	14.27		15.95		22.84		16.58		15.16		15.20		8.61	

Peer Group Analysis - Mid-Cap Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	11.58	(24)	15.14	(34)	15.91	(54)	-18.77	(80)	24.43	(50)	18.17	(19)	30.99	(24)
Index	11.70	(23)	15.25	(32)	15.98	(53)	-18.68	(79)	24.52	(47)	18.24	(19)	31.09	(22)
Median	7.93		13.65		16.10		-14.59		24.41		12.67		27.27	

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	**-0.64**	**-0.84**	**5.63**	**8.26**	**-1.60**	**0.43**
Index	**-0.62**	**-0.82**	**5.25**	**8.71**	**-1.57**	**0.46**

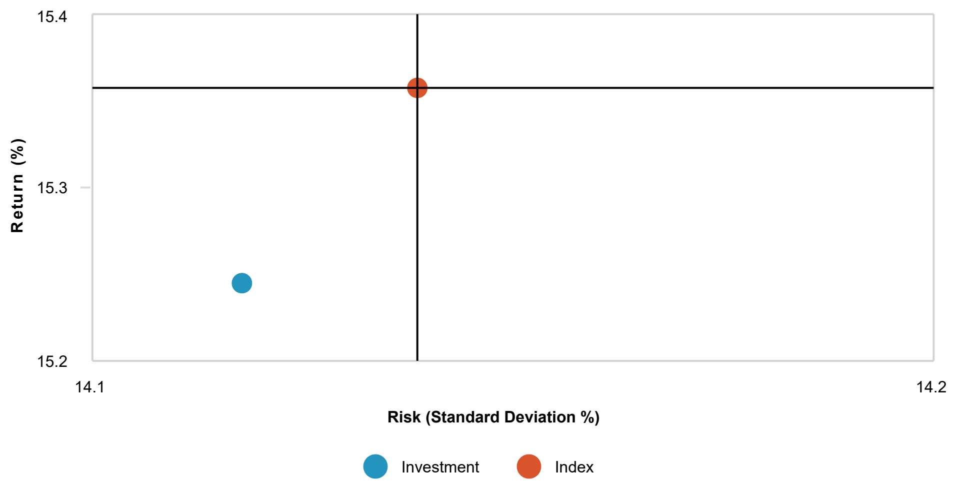
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.25	14.12	0.76	99.76	7	100.23	5
Index	15.36	14.14	0.77	100.00	7	100.00	5

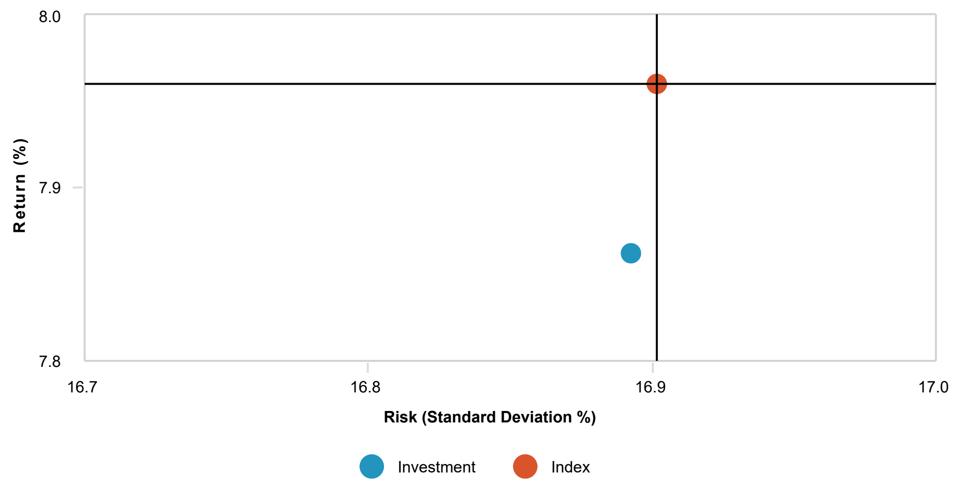
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.86	16.89	0.33	99.82	12	100.21	8
Index	7.96	16.90	0.34	100.00	12	100.00	8

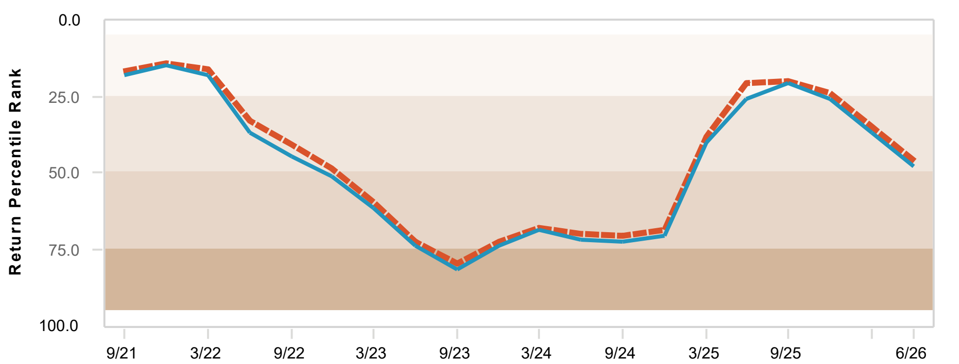
Risk and Return 3 Years



Risk and Return 5 Years

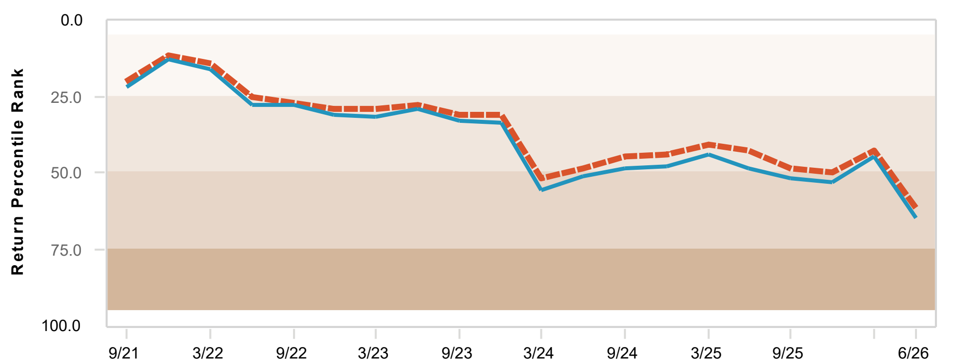


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



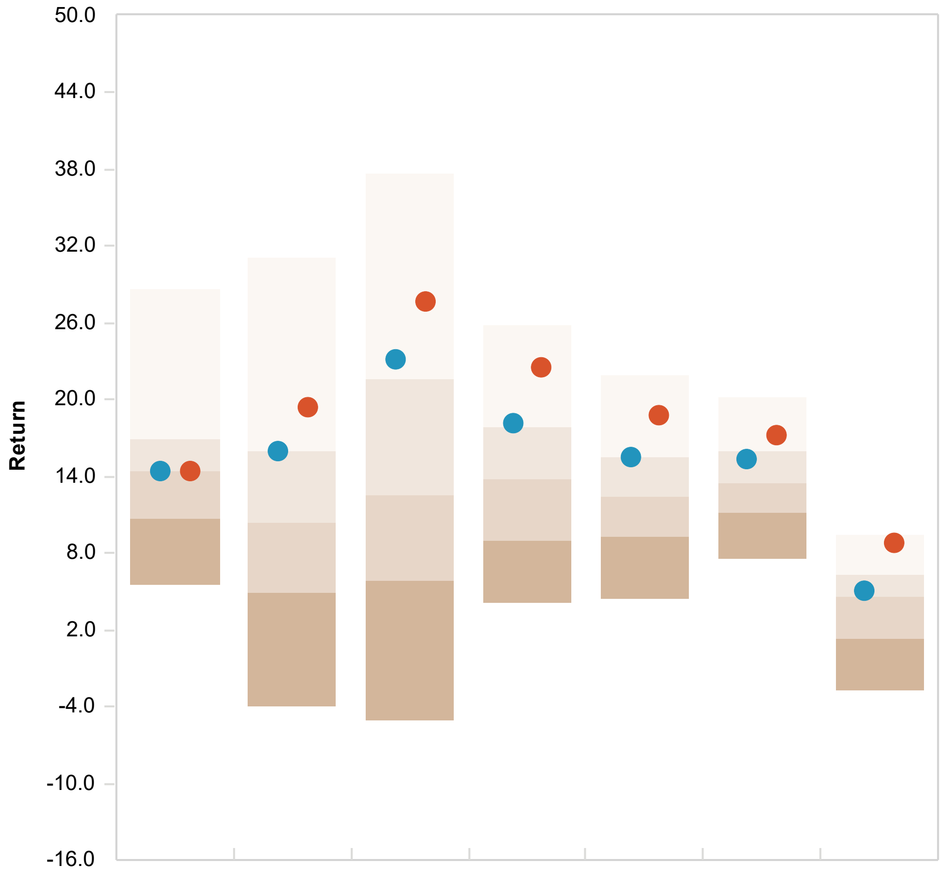
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)
Index	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



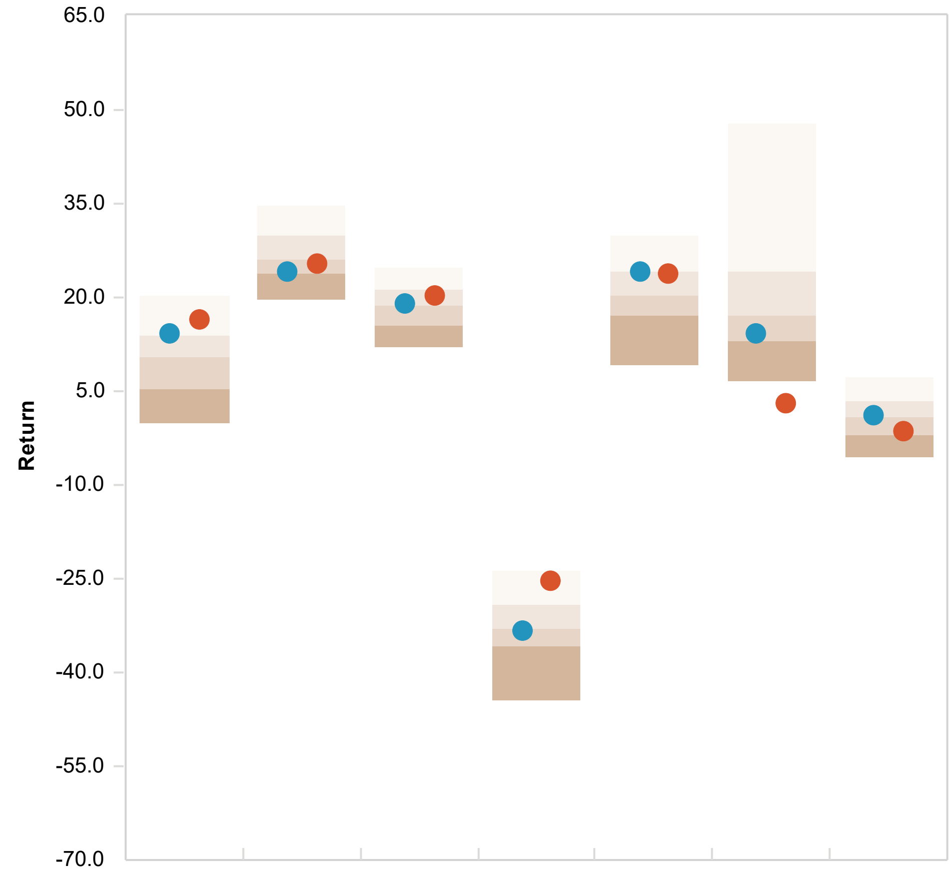
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	14.41 (50)	16.02 (25)	23.16 (15)	18.15 (24)	15.48 (27)	15.43 (31)	5.02 (45)
Index	14.49 (47)	19.43 (10)	27.66 (9)	22.59 (13)	18.82 (13)	17.26 (18)	8.79 (7)
Median	14.40	10.39	12.63	13.78	12.45	13.50	4.64

Peer Group Analysis - Foreign Large Growth

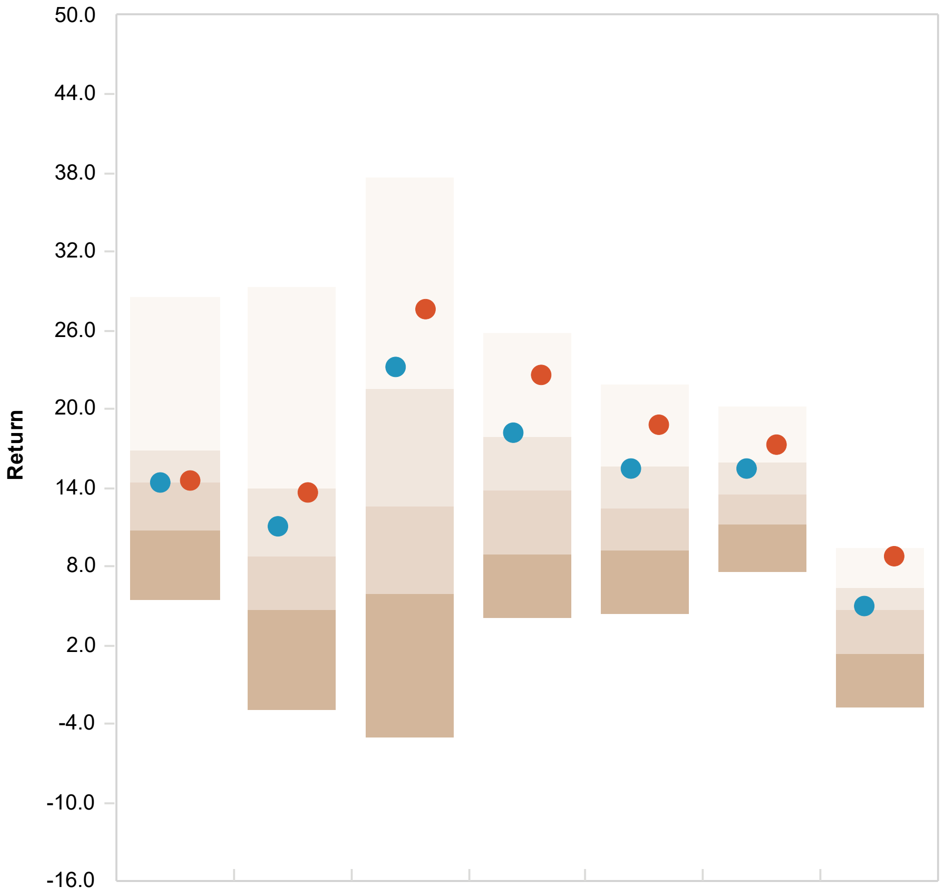


	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	14.27 (22)	24.14 (73)	19.10 (45)	-33.17 (53)	24.17 (26)	14.41 (69)	1.02 (47)
Index	16.45 (17)	25.35 (58)	20.39 (34)	-25.17 (7)	23.92 (28)	3.00 (99)	-1.23 (70)
Median	10.45	26.22	18.71	-32.98	20.46	17.26	0.82

Comparative Performance

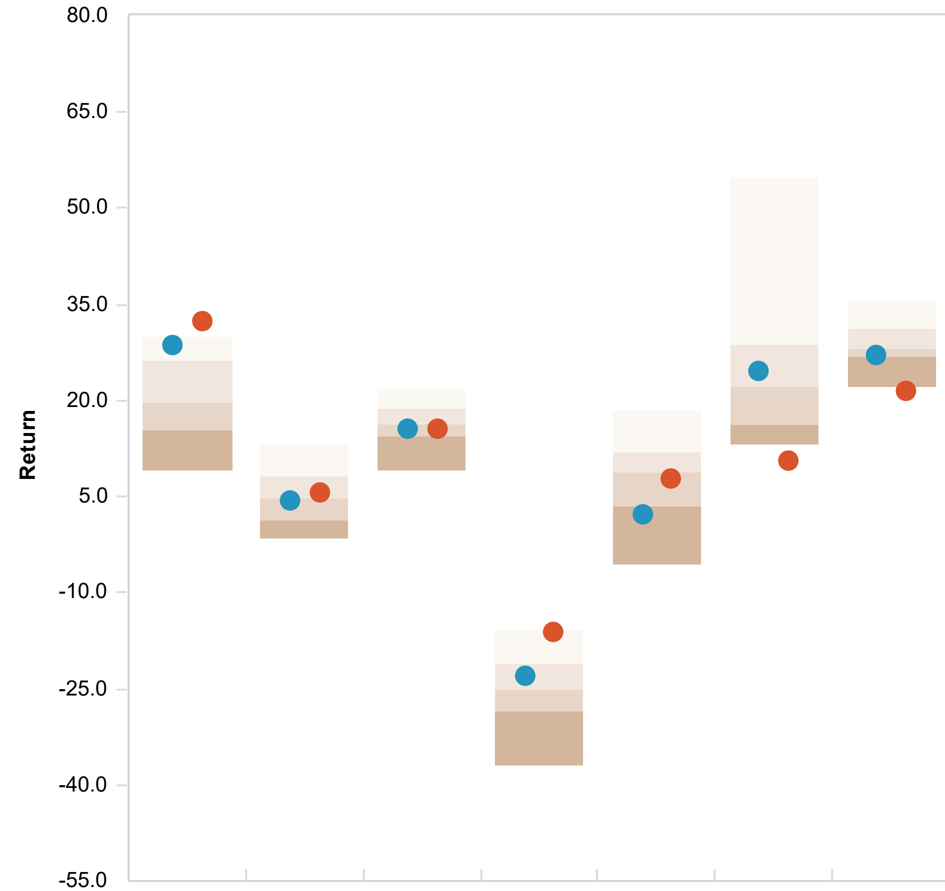
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-2.95	4.50	6.15	13.09	2.51	-7.14
Index	-0.71	5.05	6.89	12.03	5.23	-7.60

Peer Group Analysis - Foreign Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.41	(50)	11.03	(41)	23.16	(15)	18.15	(24)	15.48	(27)	15.43	(31)	5.02	(45)
Index	14.49	(47)	13.68	(28)	27.66	(9)	22.59	(13)	18.82	(13)	17.26	(18)	8.79	(7)
Median	14.40		8.84		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	2025		2024		2023		2022		2021		2020		2019	
Investment	28.60	(10)	4.55	(54)	15.53	(61)	-23.09	(35)	2.35	(82)	24.66	(39)	27.09	(73)
Index	32.39	(4)	5.53	(42)	15.62	(59)	-16.00	(6)	7.82	(58)	10.65	(98)	21.51	(97)
Median	19.67		4.86		16.15		-25.10		8.85		22.25		28.16	

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	-2.95	4.50	6.15	13.09	2.51	-7.14
Index	-0.71	5.05	6.89	12.03	5.23	-7.60

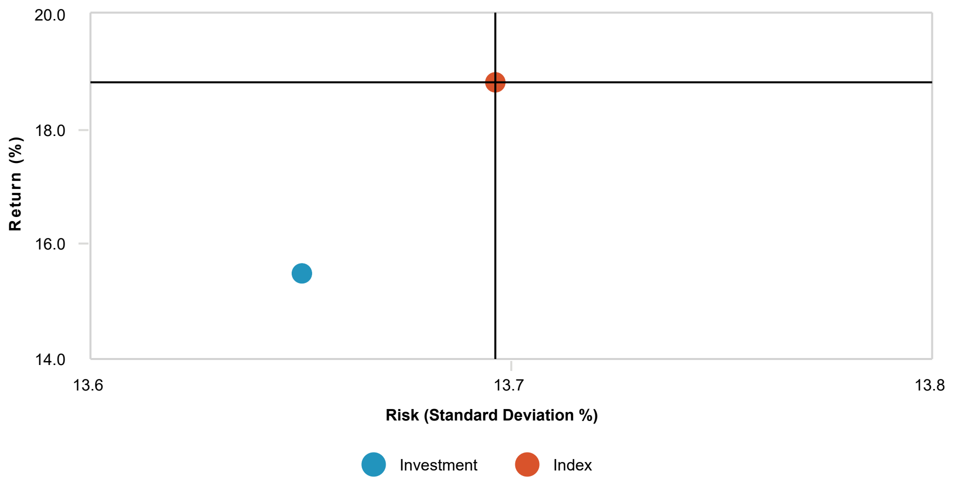
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.48	13.65	0.80	95.36	8	113.25	4
Index	18.82	13.70	1.00	100.00	9	100.00	3

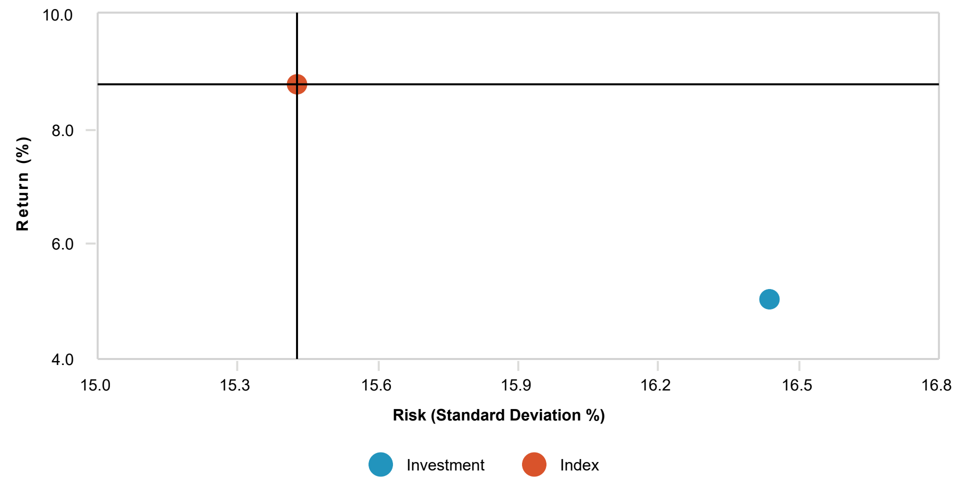
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.02	16.44	0.17	100.24	11	120.17	9
Index	8.79	15.43	0.40	100.00	13	100.00	7

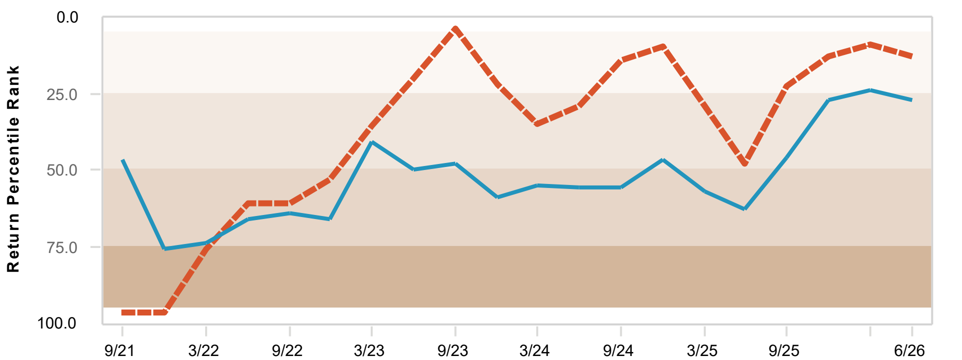
Risk and Return 3 Years



Risk and Return 5 Years

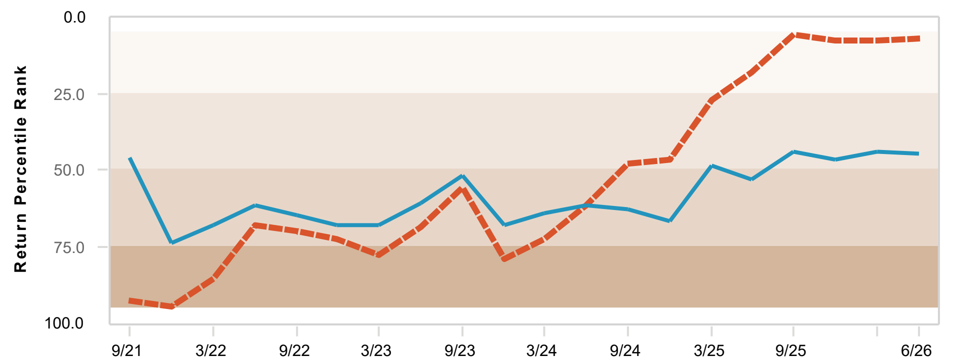


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



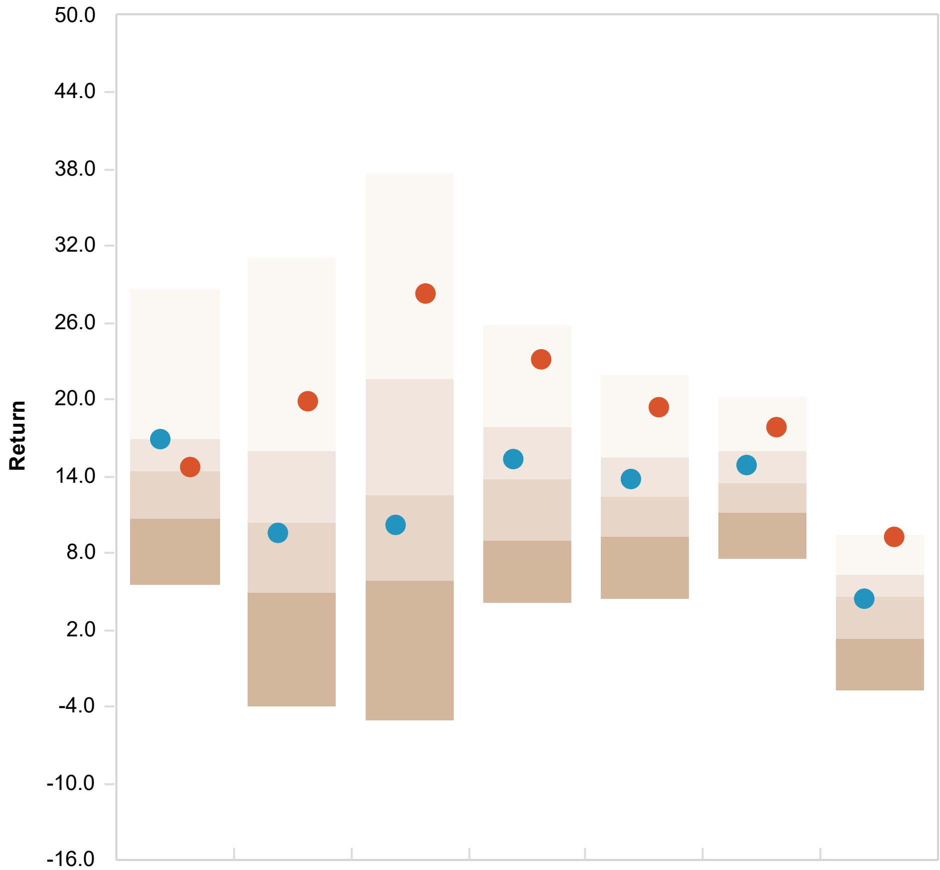
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)
Index	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



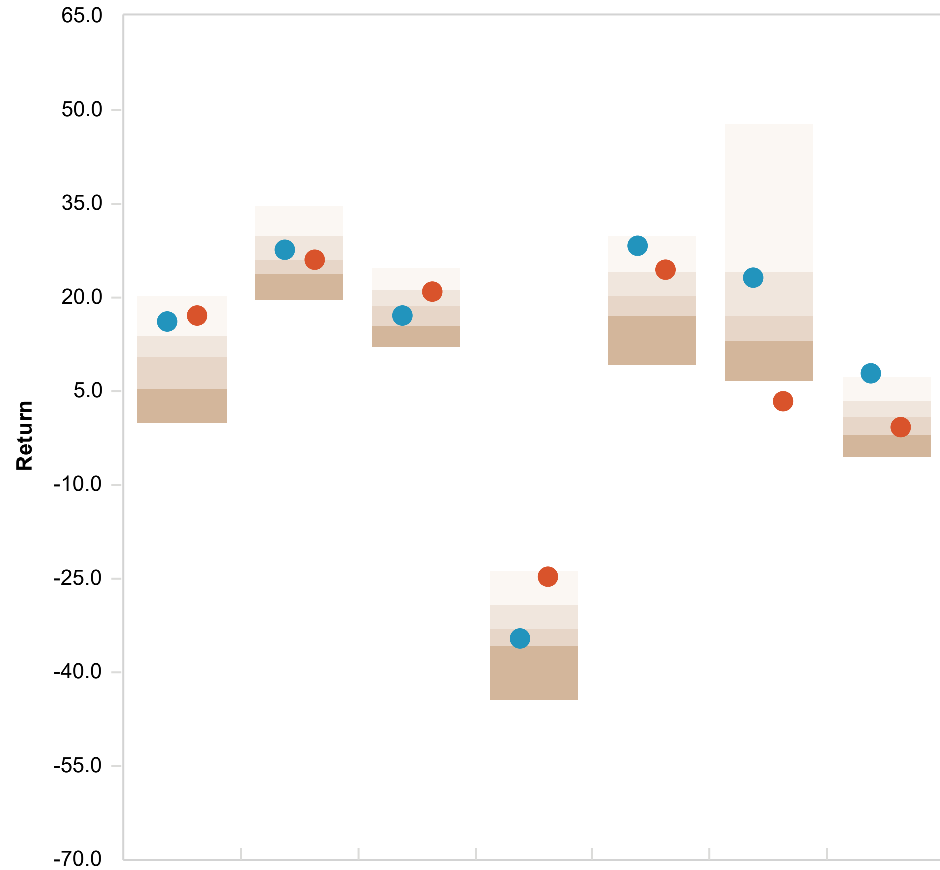
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.89	(25)	9.57	(57)	10.20	(61)	15.29	(38)	13.86	(33)	14.91	(36)	4.49	(53)
Index	14.69	(43)	19.84	(9)	28.27	(9)	23.22	(11)	19.42	(12)	17.87	(14)	9.35	(6)
Median	14.40		10.39		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth

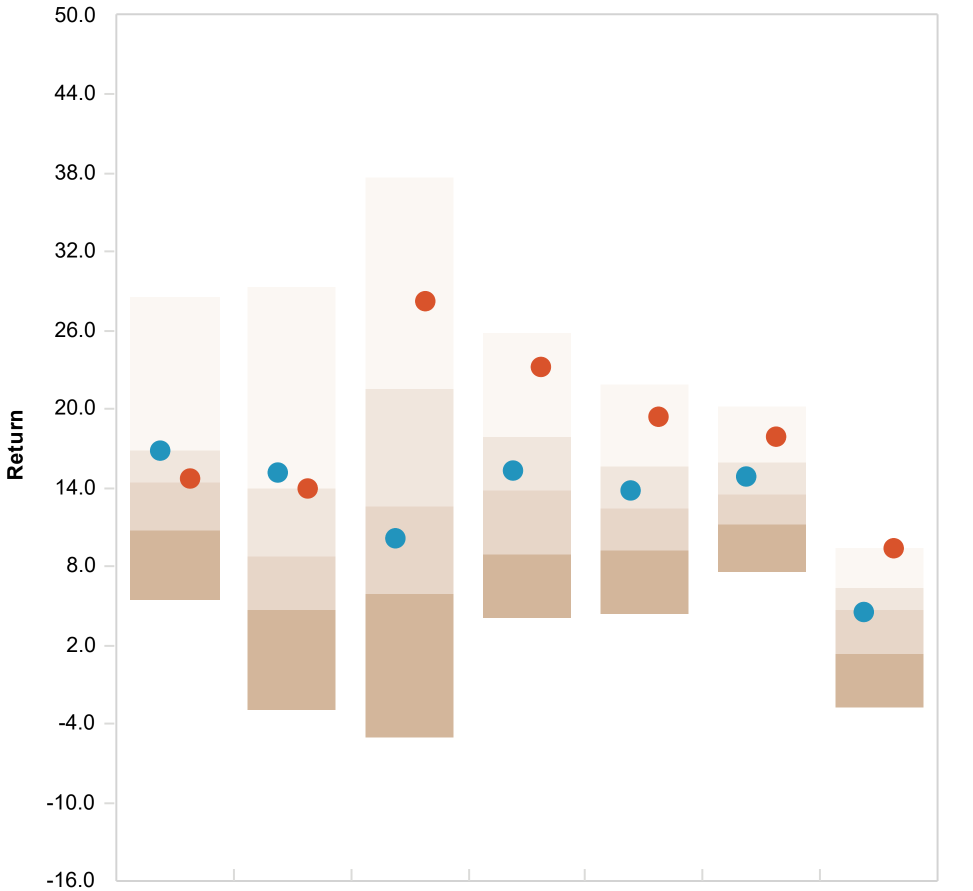


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	16.20	(17)	27.72	(41)	17.00	(68)	-34.46	(65)	28.17	(11)	23.28	(30)	7.79	(3)
Index	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

Comparative Performance

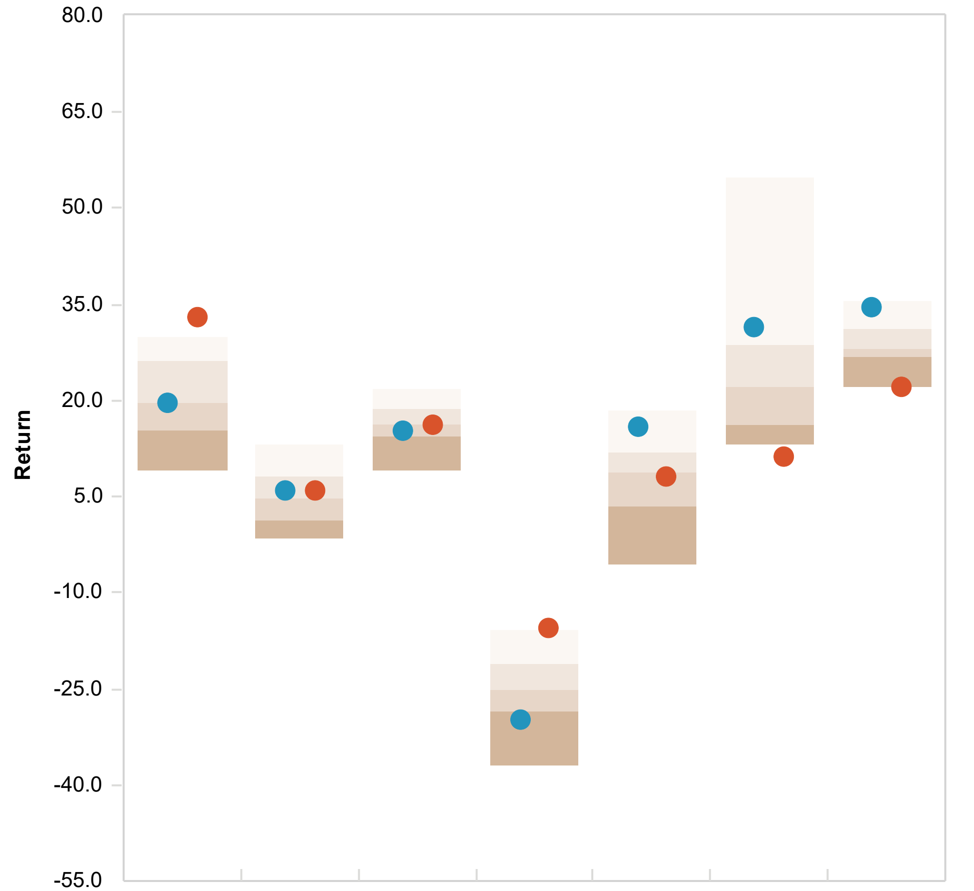
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-1.50**	**-4.83**	**0.58**	**19.20**	**4.88**	**-7.59**
Index	**-0.60**	**5.11**	**7.03**	**12.30**	**5.36**	**-7.50**

Peer Group Analysis - Foreign Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	16.89	(25)	15.13	(16)	10.20	(61)	15.29	(38)	13.86	(33)	14.91	(36)	4.49	(53)
● Index	14.69	(43)	14.01	(25)	28.27	(9)	23.22	(11)	19.42	(12)	17.87	(14)	9.35	(6)
Median	14.40		8.84		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	2025		2024		2023		2022		2021		2020		2019	
● Investment	19.67	(50)	5.85	(41)	15.37	(62)	-29.66	(78)	15.83	(11)	31.44	(21)	34.49	(9)
● Index	33.11	(4)	6.09	(39)	16.21	(50)	-15.57	(5)	8.29	(55)	11.13	(97)	22.13	(96)
Median	19.67		4.86		16.15		-25.10		8.85		22.25		28.16	

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	**-1.50**	**-4.83**	**0.58**	**19.20**	**4.88**	**-7.59**
Index	**-0.60**	**5.11**	**7.03**	**12.30**	**5.36**	**-7.50**

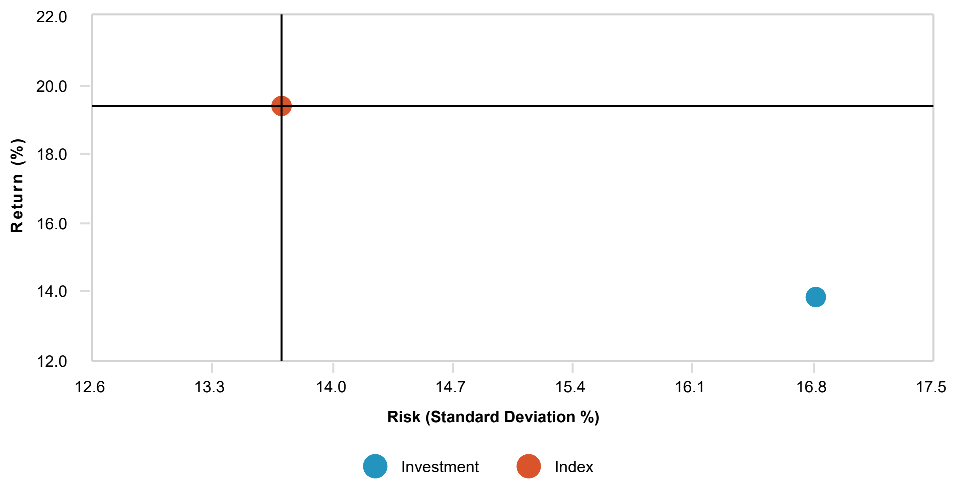
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.86	16.82	0.59	97.30	7	131.47	5
Index	19.42	13.70	1.04	100.00	9	100.00	3

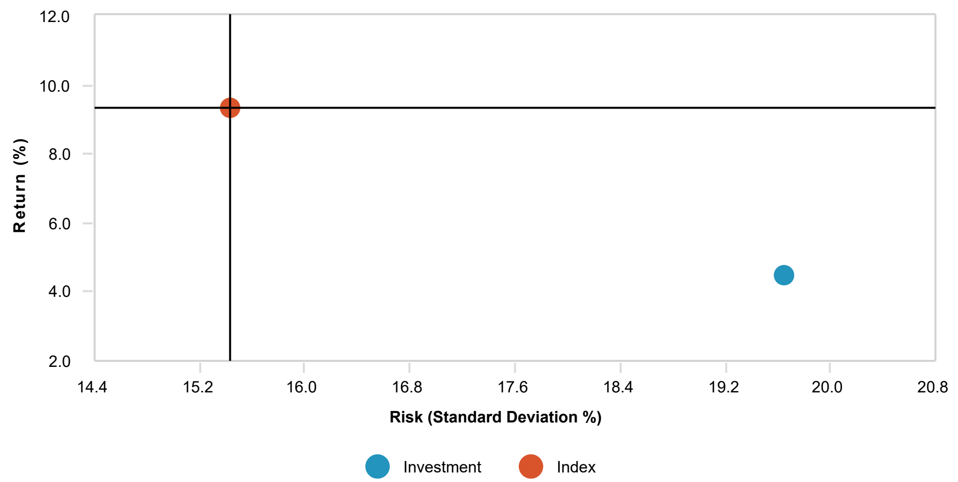
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.49	19.65	0.15	106.96	11	133.81	9
Index	9.35	15.42	0.44	100.00	13	100.00	7

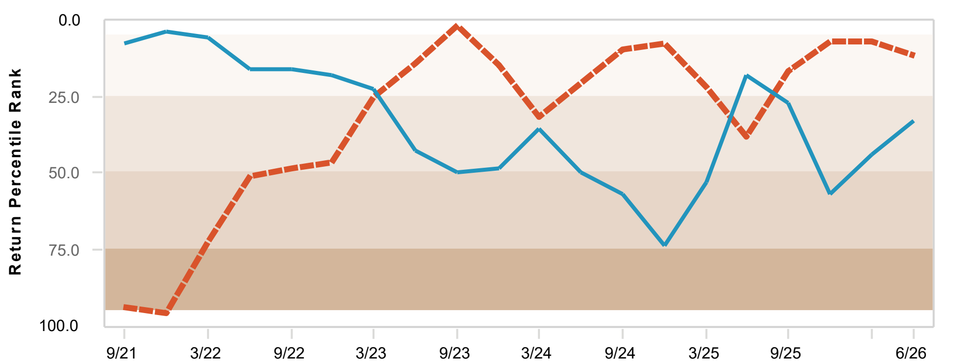
Risk and Return 3 Years



Risk and Return 5 Years

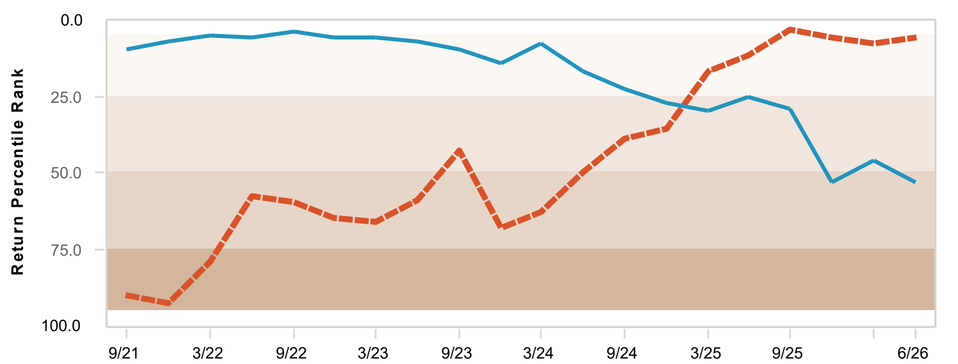


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



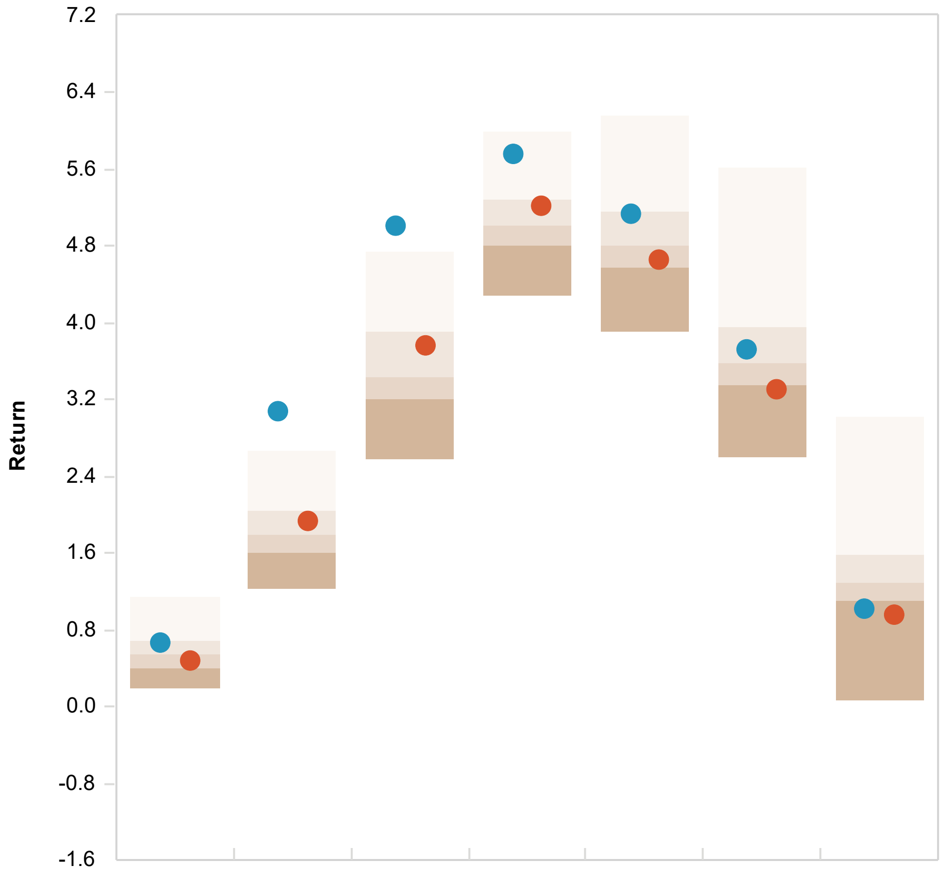
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Index	20	12 (60%)	4 (20%)	2 (10%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



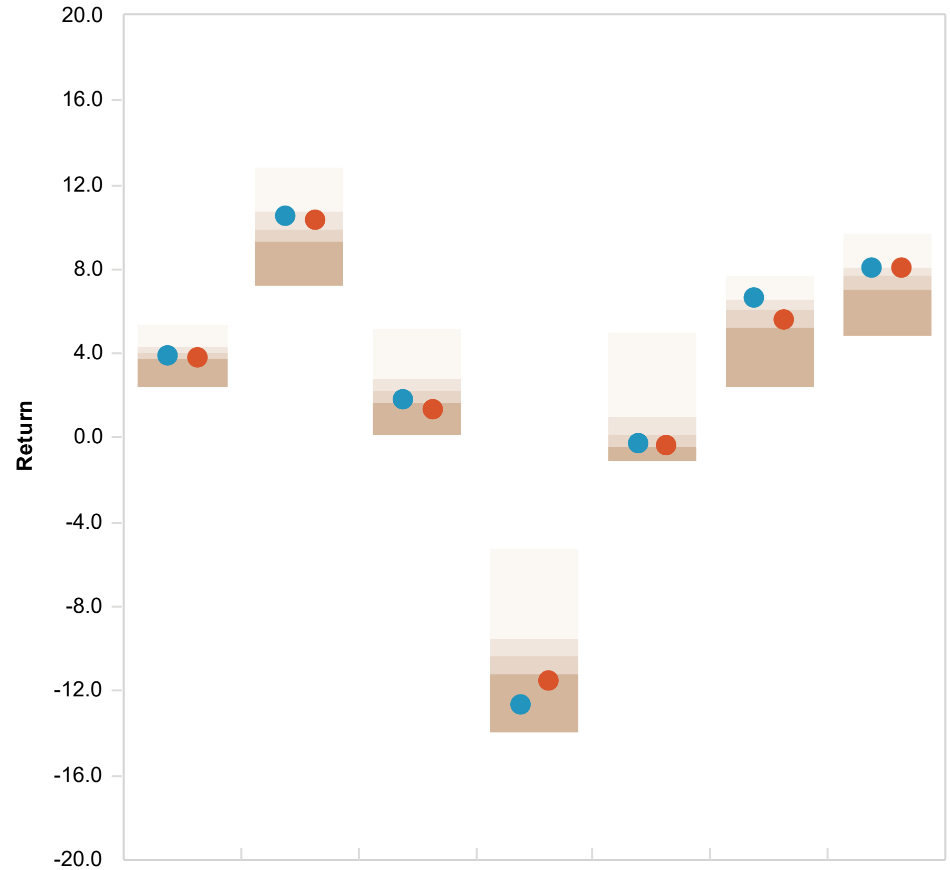
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.66	(28)	3.08	(4)	5.02	(4)	5.77	(10)	5.14	(27)	3.73	(40)	1.01	(84)
Index	0.47	(66)	1.94	(33)	3.76	(31)	5.22	(30)	4.66	(67)	3.32	(78)	0.97	(86)
Median	0.54		1.79		3.44		5.02		4.80		3.59		1.30	

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

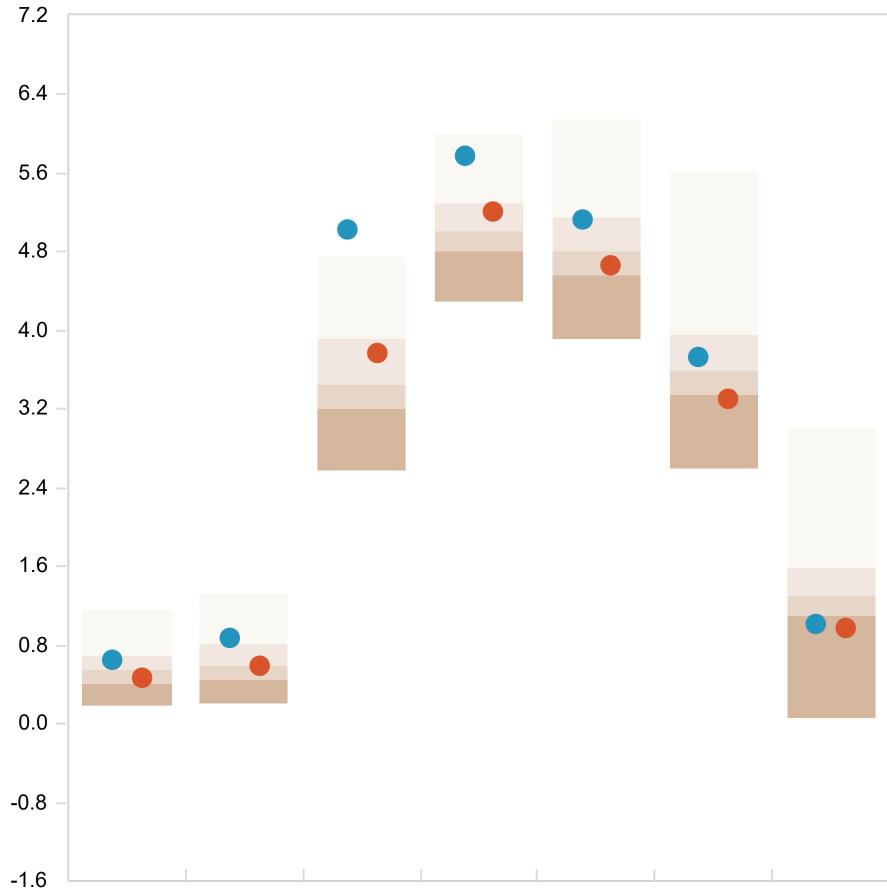


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.88	(69)	10.50	(32)	1.82	(73)	-12.58	(92)	-0.28	(70)	6.68	(23)	8.06	(26)
Index	3.82	(73)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)
Median	4.03		9.84		2.26		-10.35		0.09		6.11		7.73	

Comparative Performance

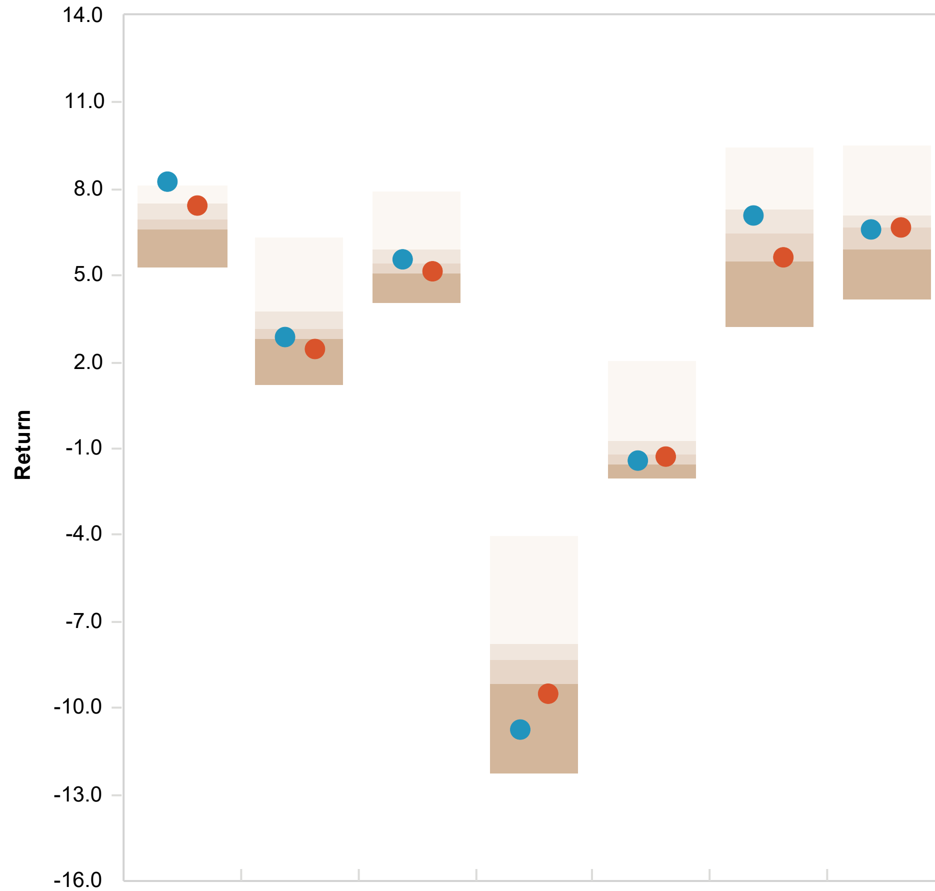
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.21**	**2.19**	**1.88**	**1.41**	**2.50**	**-1.92**
Index	**0.11**	**1.35**	**1.79**	**1.51**	**2.61**	**-2.07**

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.66	(28)	0.87	(19)	5.02	(4)	5.77	(10)	5.14	(27)	3.73	(40)	1.01	(84)
Index	0.47	(66)	0.59	(51)	3.76	(31)	5.22	(30)	4.66	(67)	3.32	(78)	0.97	(86)
Median	0.54		0.59		3.44		5.02		4.80		3.59		1.30	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	8.23	(5)	2.87	(69)	5.55	(42)	-10.74	(93)	-1.45	(68)	7.10	(33)	6.58	(55)
Index	7.45	(26)	2.47	(84)	5.18	(69)	-9.51	(85)	-1.29	(60)	5.60	(74)	6.67	(49)
Median	6.98		3.13		5.42		-8.36		-1.18		6.50		6.66	

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	**0.21**	**2.19**	**1.88**	**1.41**	**2.50**	**-1.92**
Index	**0.11**	**1.35**	**1.79**	**1.51**	**2.61**	**-2.07**

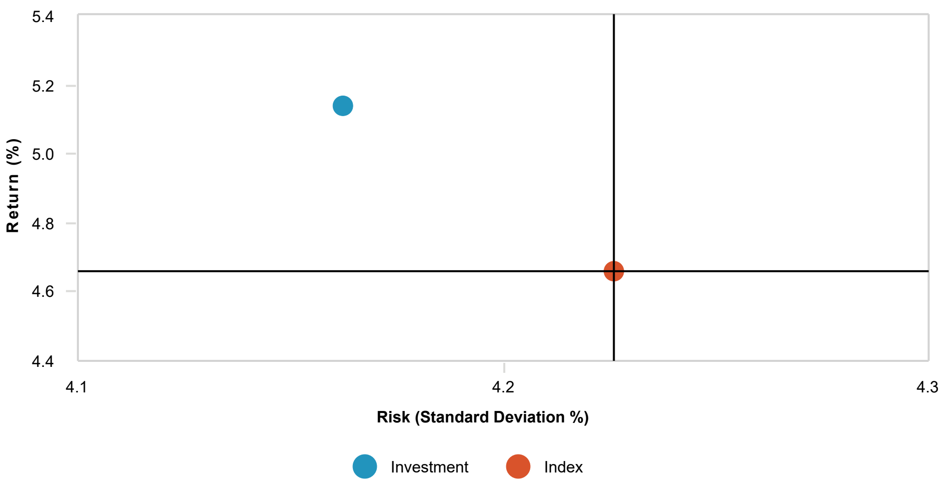
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.14	4.16	0.14	103.50	9	95.51	3
Index	4.66	4.23	0.03	100.00	9	100.00	3

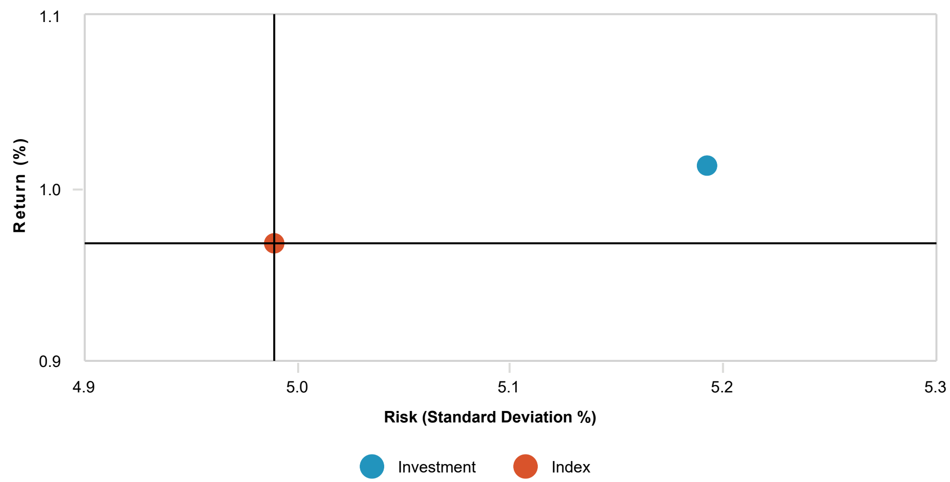
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.01	5.19	-0.46	104.14	11	103.98	9
Index	0.97	4.99	-0.49	100.00	12	100.00	8

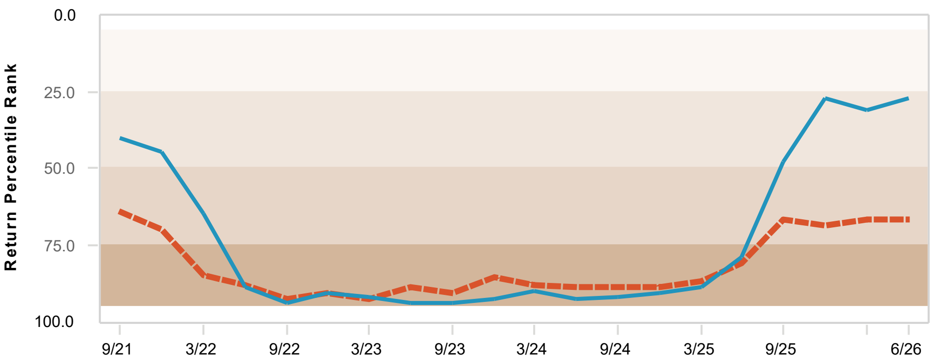
Risk and Return 3 Years



Risk and Return 5 Years

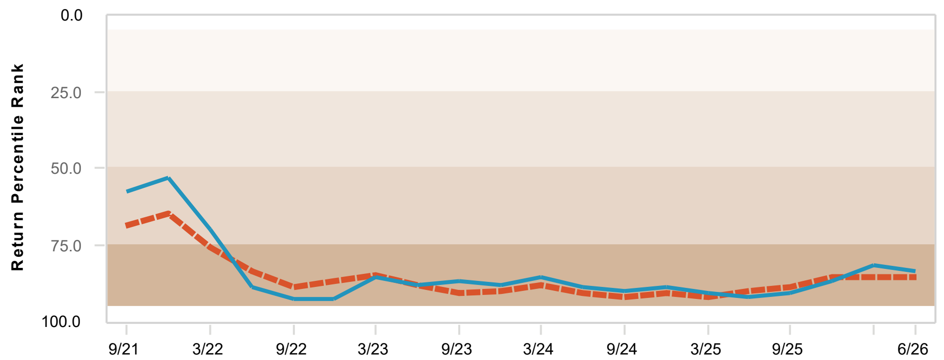


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



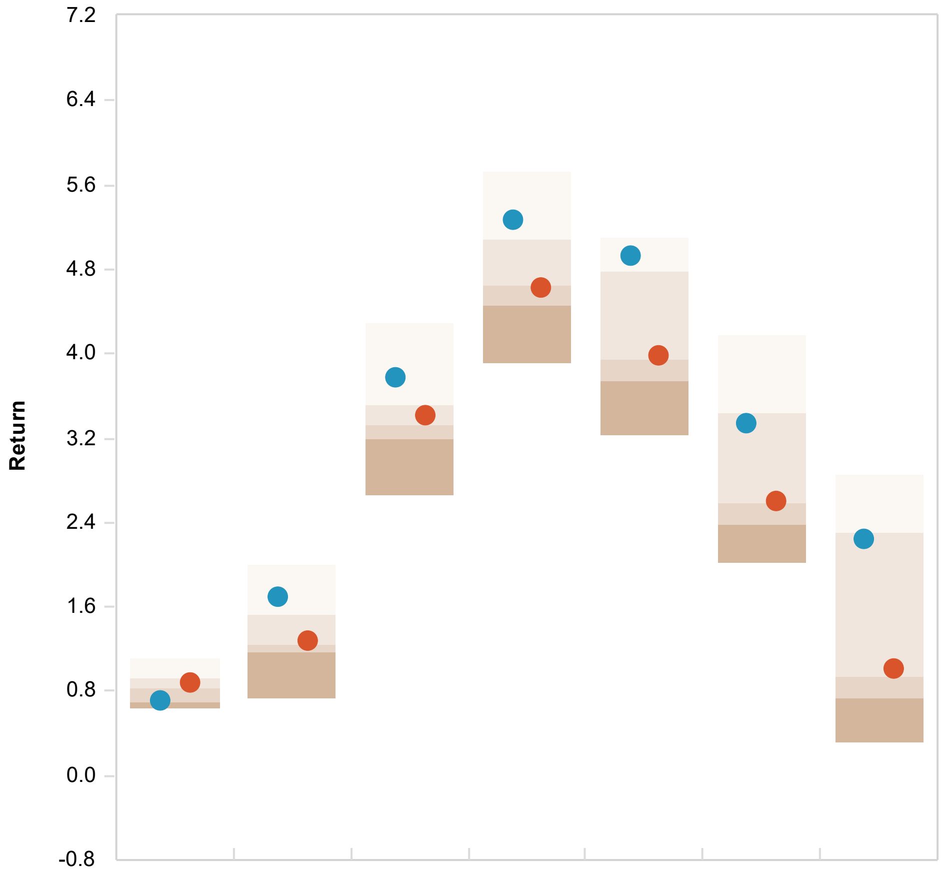
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	1 (5%)	13 (65%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



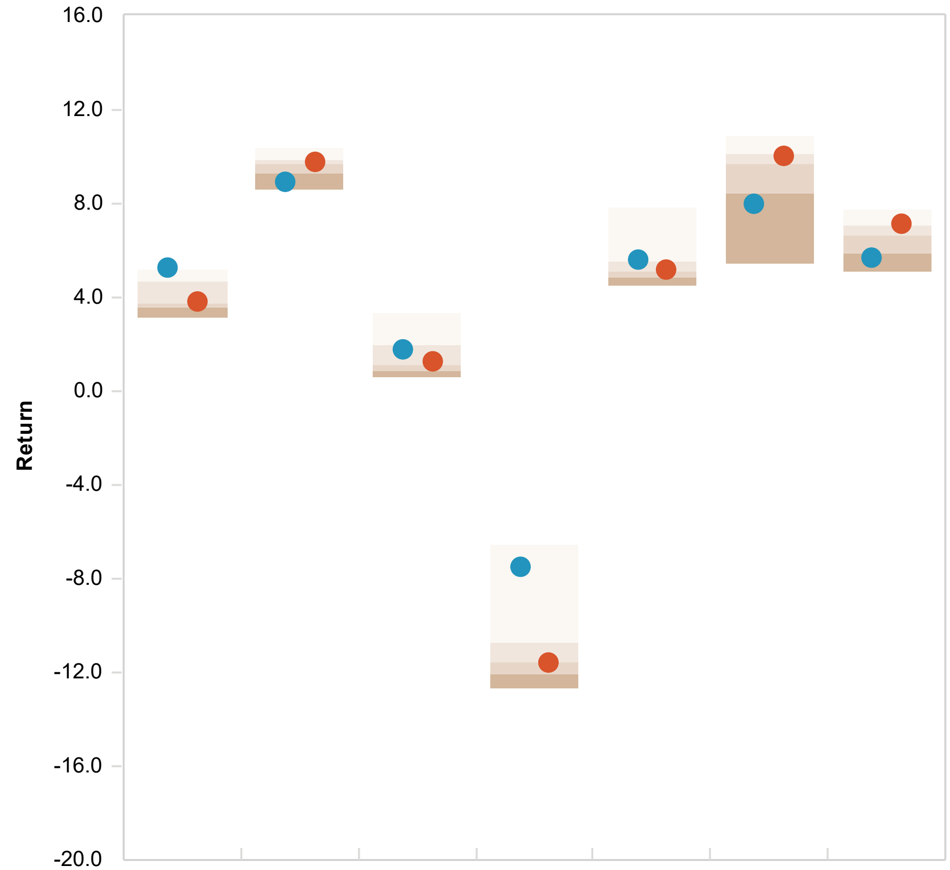
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.71	(68)	1.70	(9)	3.78	(12)	5.27	(12)	4.93	(12)	3.34	(33)	2.24	(32)
Index	0.89	(31)	1.29	(47)	3.42	(33)	4.62	(52)	3.98	(46)	2.61	(48)	1.01	(47)
Median	0.82		1.25		3.32		4.65		3.94		2.59		0.94	

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

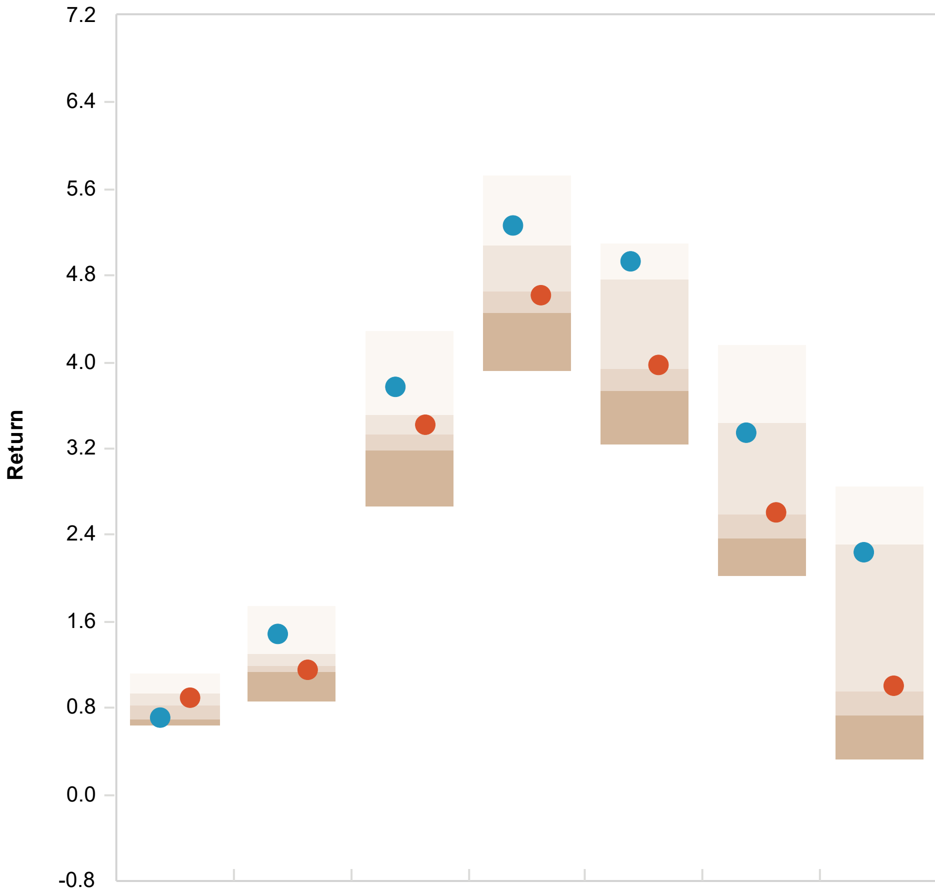


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	5.27	(4)	8.97	(82)	1.79	(29)	-7.48	(19)	5.61	(21)	8.00	(78)	5.71	(82)
Index	3.79	(40)	9.79	(28)	1.25	(40)	-11.57	(43)	5.19	(36)	10.08	(31)	7.13	(16)
Median	3.74		9.72		1.15		-11.61		5.07		9.67		6.60	

Comparative Performance

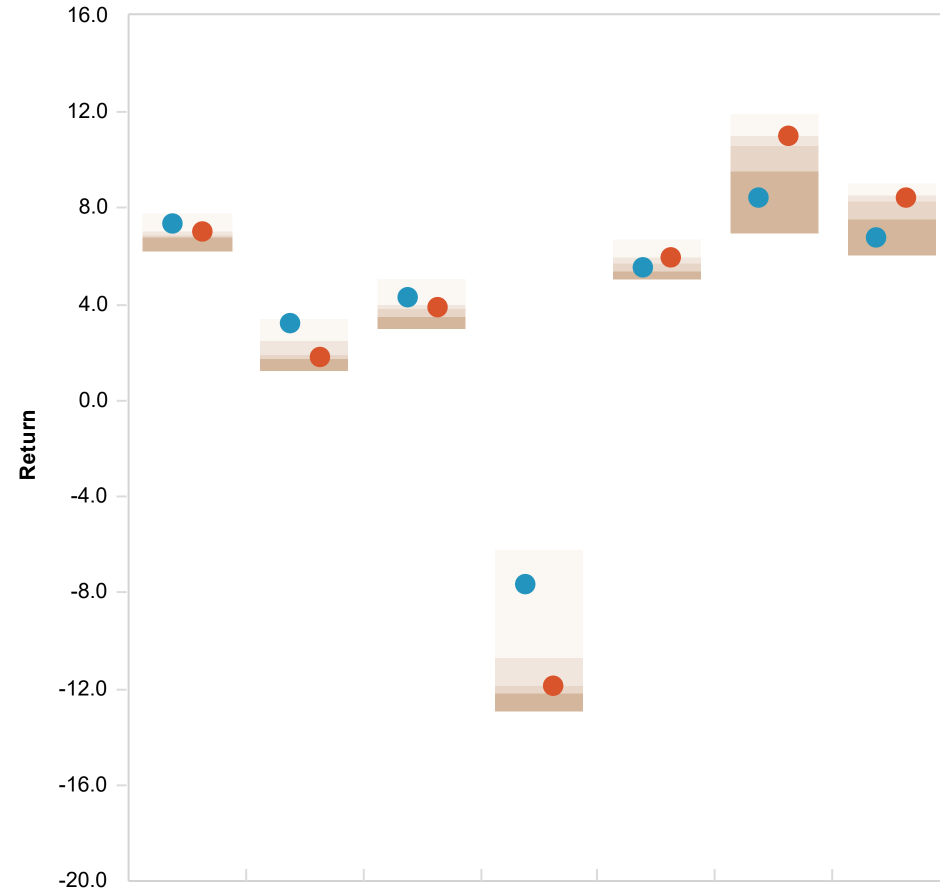
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.77	0.21	2.04	0.97	4.00	-1.76
Index	0.26	0.13	2.10	0.48	4.17	-2.88

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.71	(68)	1.49	(12)	3.78	(12)	5.27	(12)	4.93	(12)	3.34	(33)	2.24	(32)
Index	0.89	(31)	1.15	(66)	3.42	(33)	4.62	(52)	3.98	(46)	2.61	(48)	1.01	(47)
Median	0.82		1.19		3.32		4.65		3.94		2.59		0.94	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	7.38	(14)	3.20	(7)	4.28	(21)	-7.65	(21)	5.56	(68)	8.47	(81)	6.81	(82)
Index	7.01	(28)	1.84	(55)	3.90	(39)	-11.85	(49)	5.96	(22)	10.99	(30)	8.43	(30)
Median	6.91		1.89		3.80		-11.87		5.71		10.61		8.32	

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	0.77	0.21	2.04	0.97	4.00	-1.76
Index	0.26	0.13	2.10	0.48	4.17	-2.88

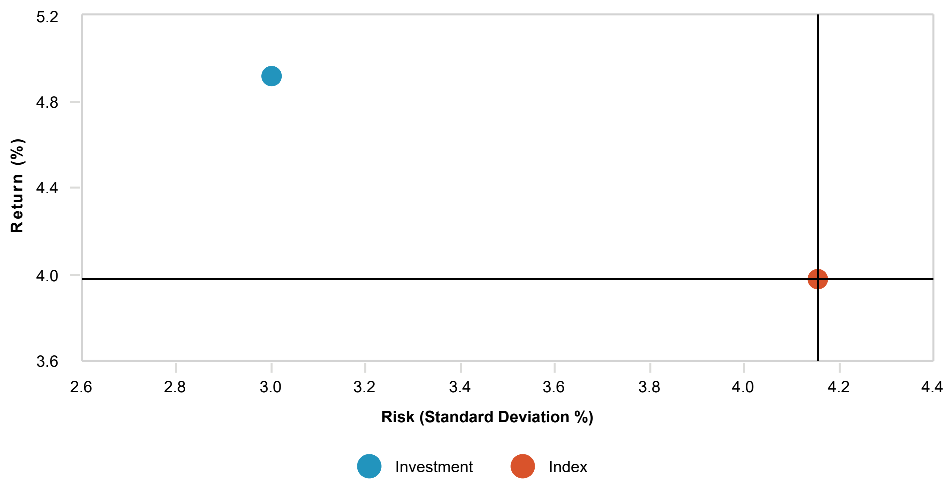
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.93	3.00	0.11	89.26	10	57.93	2
Index	3.98	4.16	-0.13	100.00	9	100.00	3

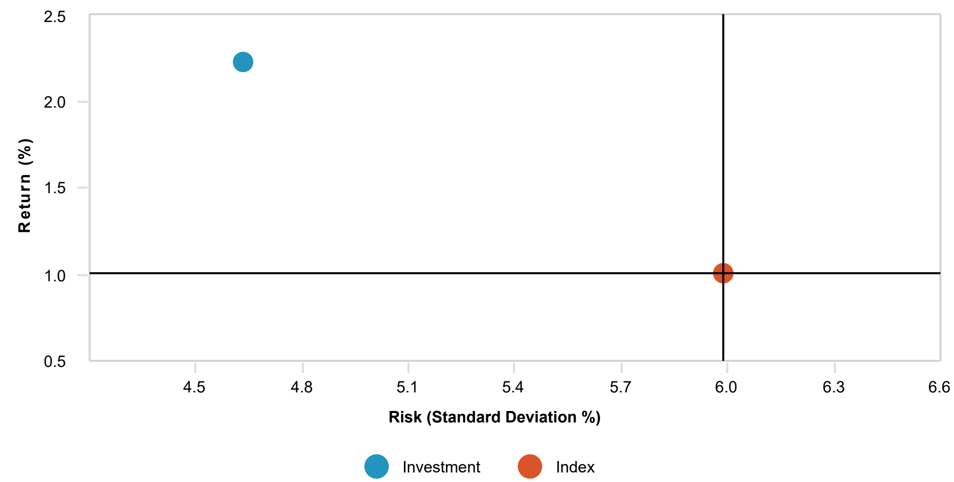
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.24	4.63	-0.25	86.05	14	68.23	6
Index	1.01	5.99	-0.38	100.00	13	100.00	7

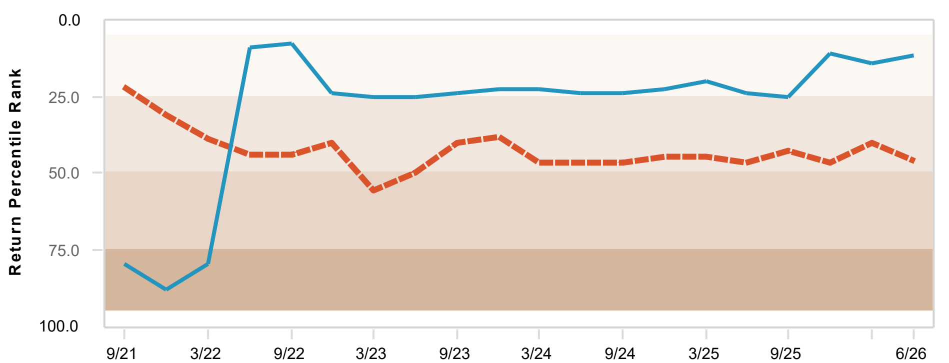
Risk and Return 3 Years



Risk and Return 5 Years

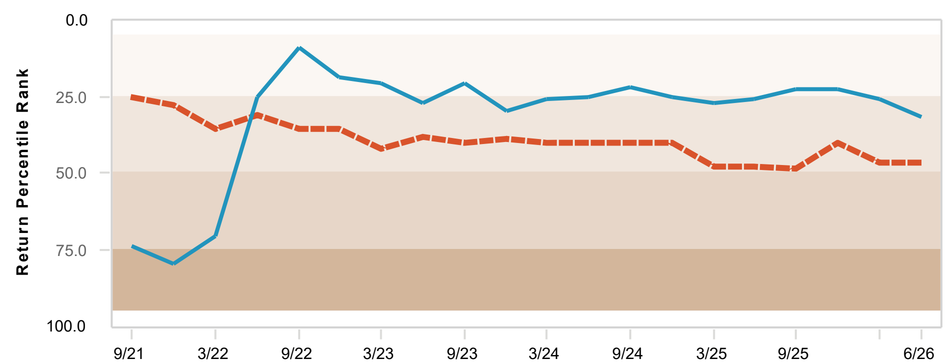


3 Years Rolling Percentile Ranking vs. IM U.S. TIPS (SA+CF)



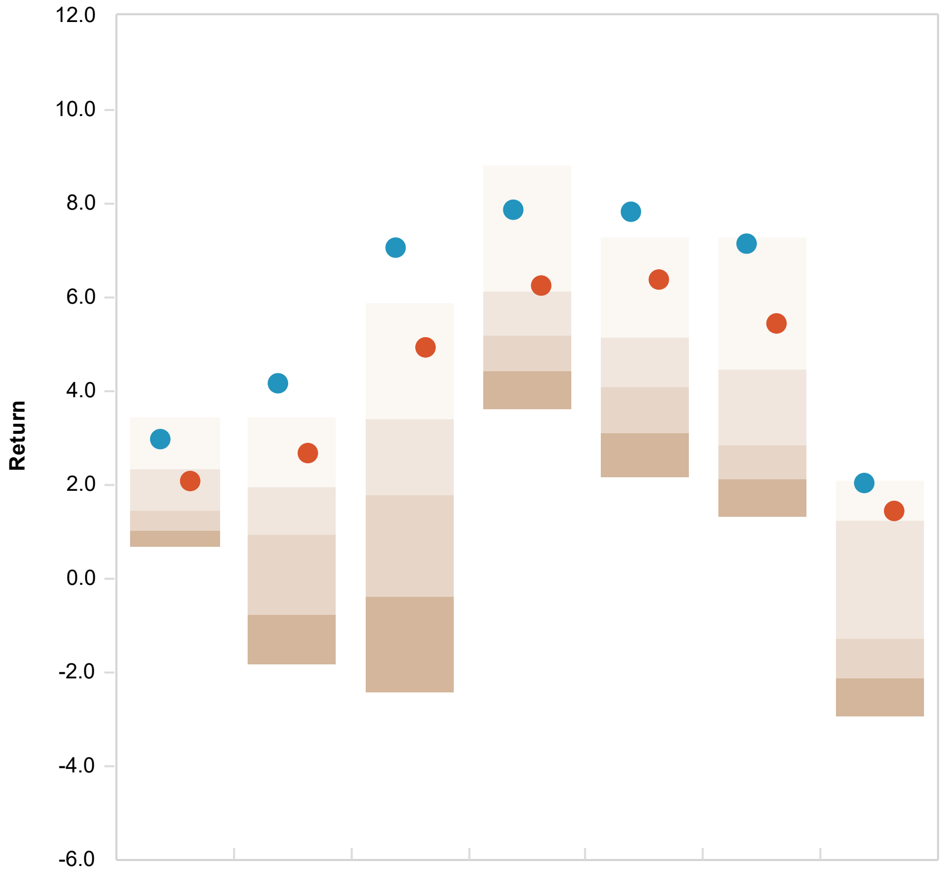
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	0 (0%)	0 (0%)	3 (15%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

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



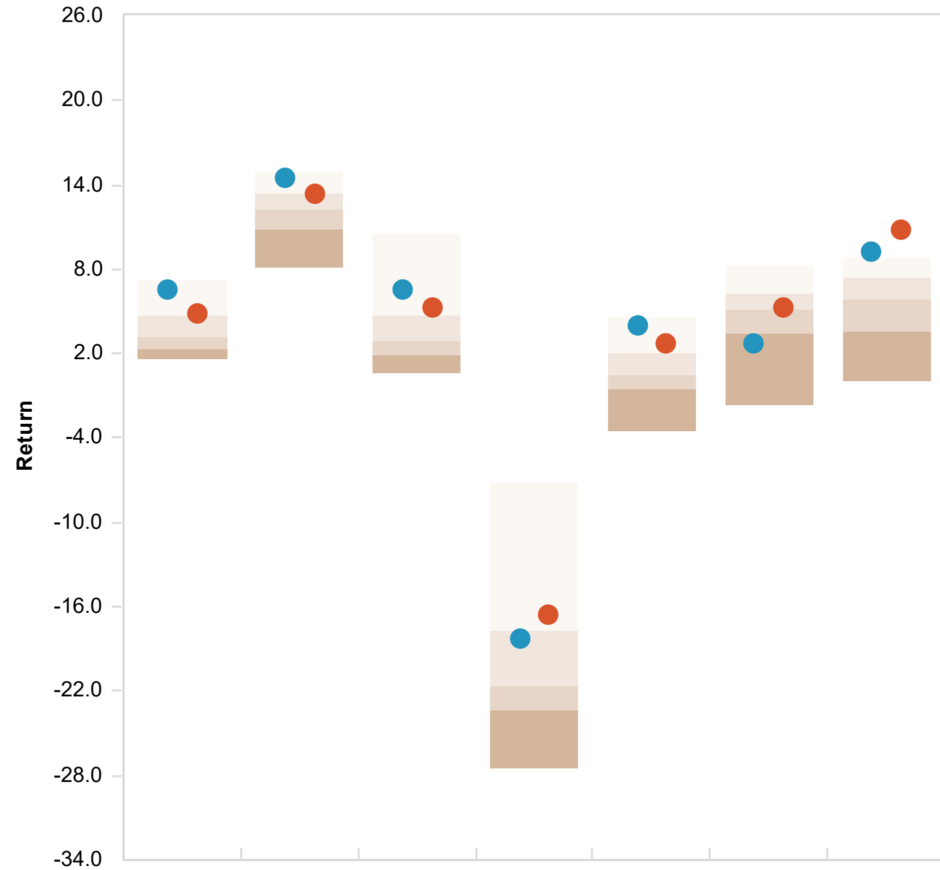
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	2 (10%)	1 (5%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.98 (10)	4.16 (4)	7.07 (2)	7.86 (7)	7.85 (2)	7.13 (6)	2.04 (6)
Index	2.09 (35)	2.69 (11)	4.95 (8)	6.27 (22)	6.40 (13)	5.44 (19)	1.43 (22)
Median	1.45	0.94	1.79	5.20	4.09	2.87	-1.28

Peer Group Analysis - Global Bond

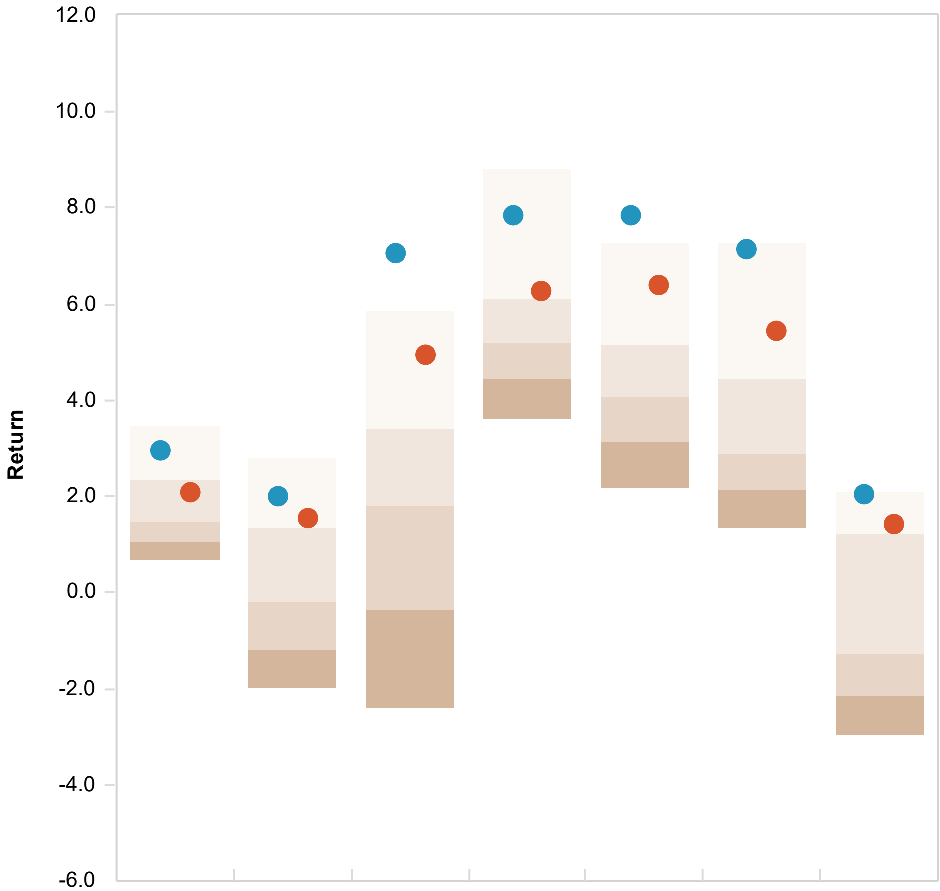


	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	6.52 (9)	14.53 (8)	6.51 (19)	-18.20 (29)	4.04 (7)	2.72 (80)	9.33 (5)
Index	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)
Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91

Comparative Performance

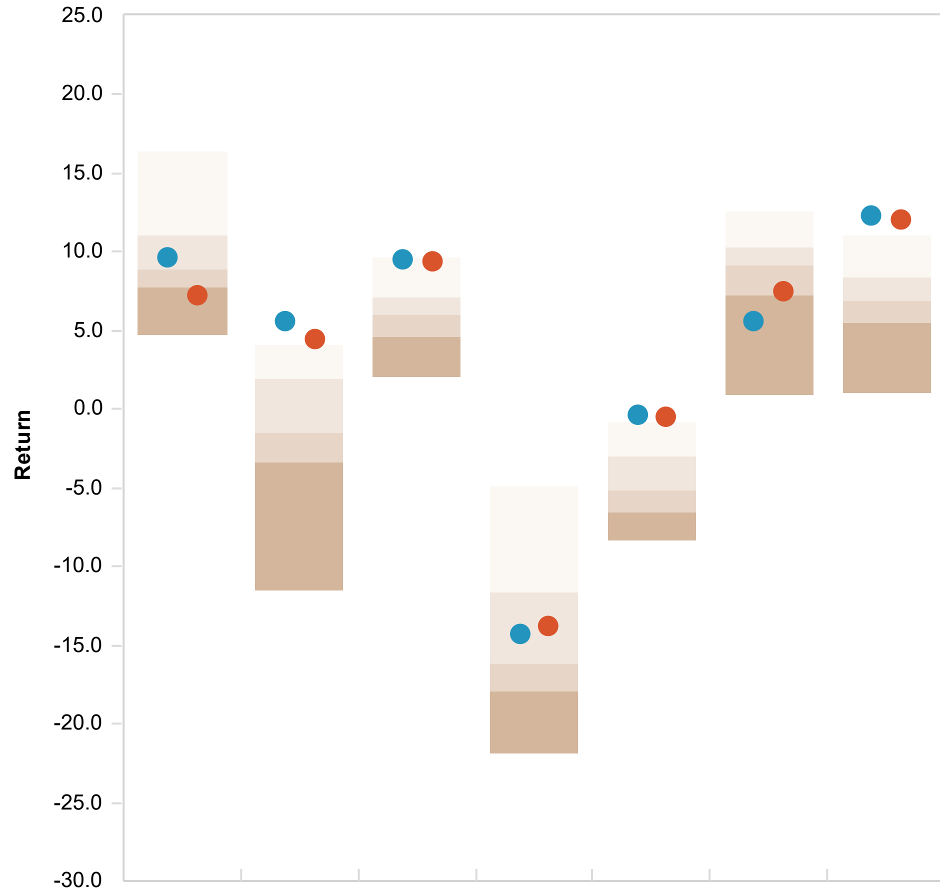
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.94	2.10	2.79	2.57	1.82	-0.77
Index	-0.53	1.13	2.20	2.17	1.54	-1.15

Peer Group Analysis - Global Bond



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.98	(10)	2.01	(8)	7.07	(2)	7.86	(7)	7.85	(2)	7.13	(6)	2.04	(6)
Index	2.09	(35)	1.54	(20)	4.95	(8)	6.27	(22)	6.40	(13)	5.44	(19)	1.43	(22)
Median	1.45		-0.18		1.79		5.20		4.09		2.87		-1.28	

Peer Group Analysis - Global Bond



	2025		2024		2023		2022		2021		2020		2019	
Investment	9.61	(41)	5.61	(3)	9.57	(6)	-14.31	(34)	-0.41	(3)	5.59	(81)	12.36	(1)
Index	7.23	(79)	4.47	(4)	9.36	(7)	-13.75	(33)	-0.41	(3)	7.53	(72)	12.08	(2)
Median	8.94		-1.54		6.05		-16.16		-5.18		9.10		6.93	

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	-0.94	2.10	2.79	2.57	1.82	-0.77
Index	-0.53	1.13	2.20	2.17	1.54	-1.15

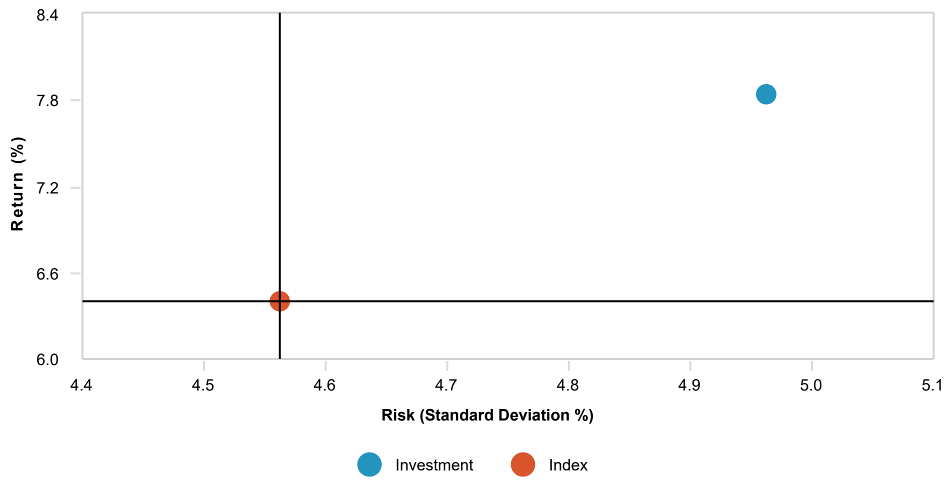
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.85	4.96	0.64	115.79	9	104.96	3
Index	6.40	4.56	0.39	100.00	9	100.00	3

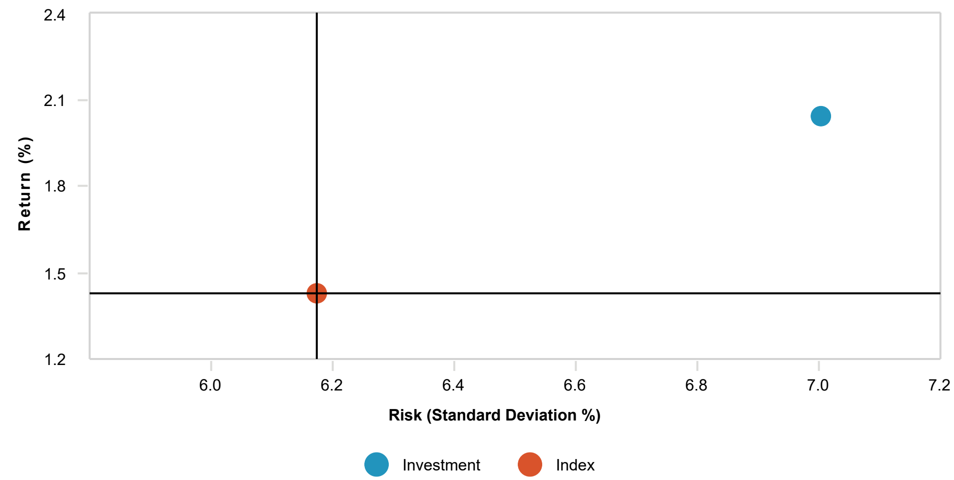
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.04	7.00	-0.18	114.89	12	109.12	8
Index	1.43	6.17	-0.31	100.00	13	100.00	7

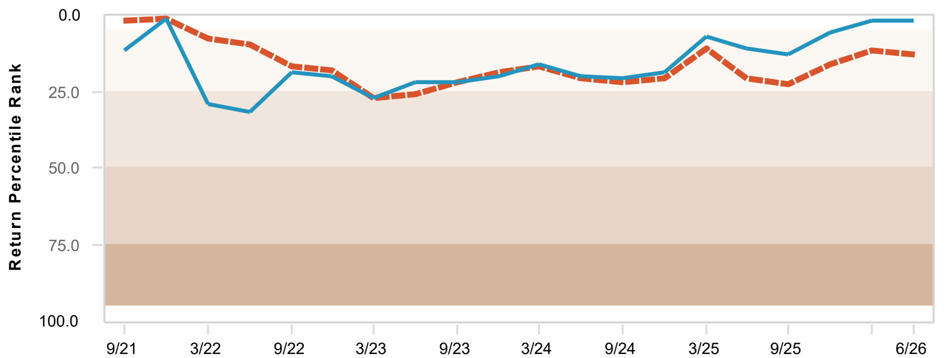
Risk and Return 3 Years



Risk and Return 5 Years

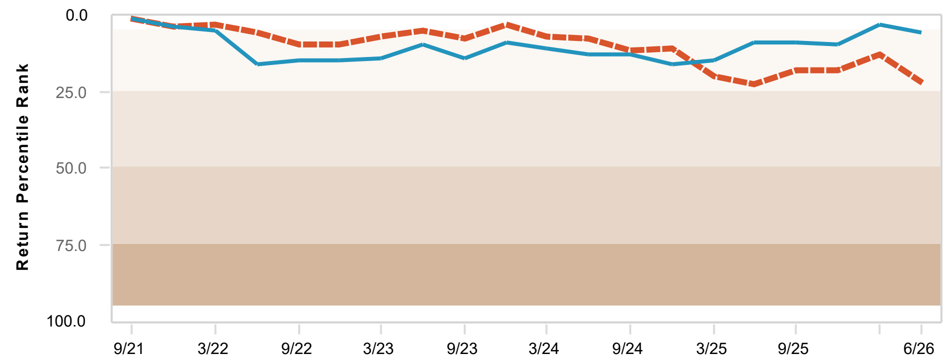


3 Years Rolling Percentile Ranking vs. Global Bond



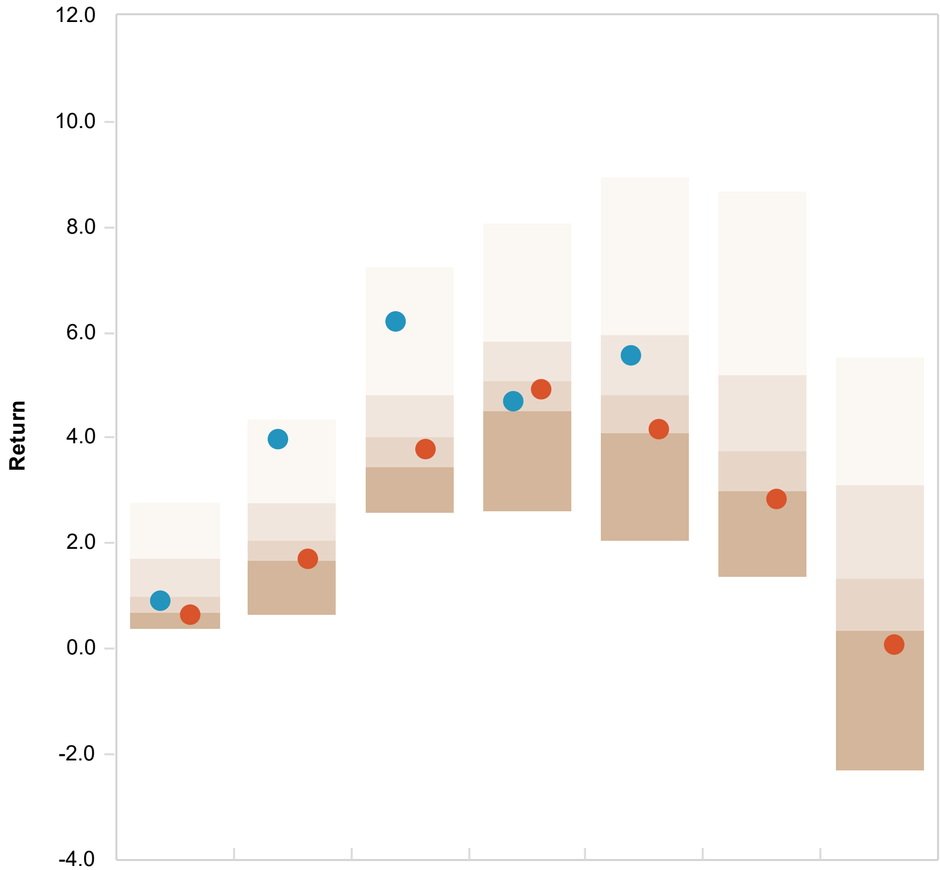
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



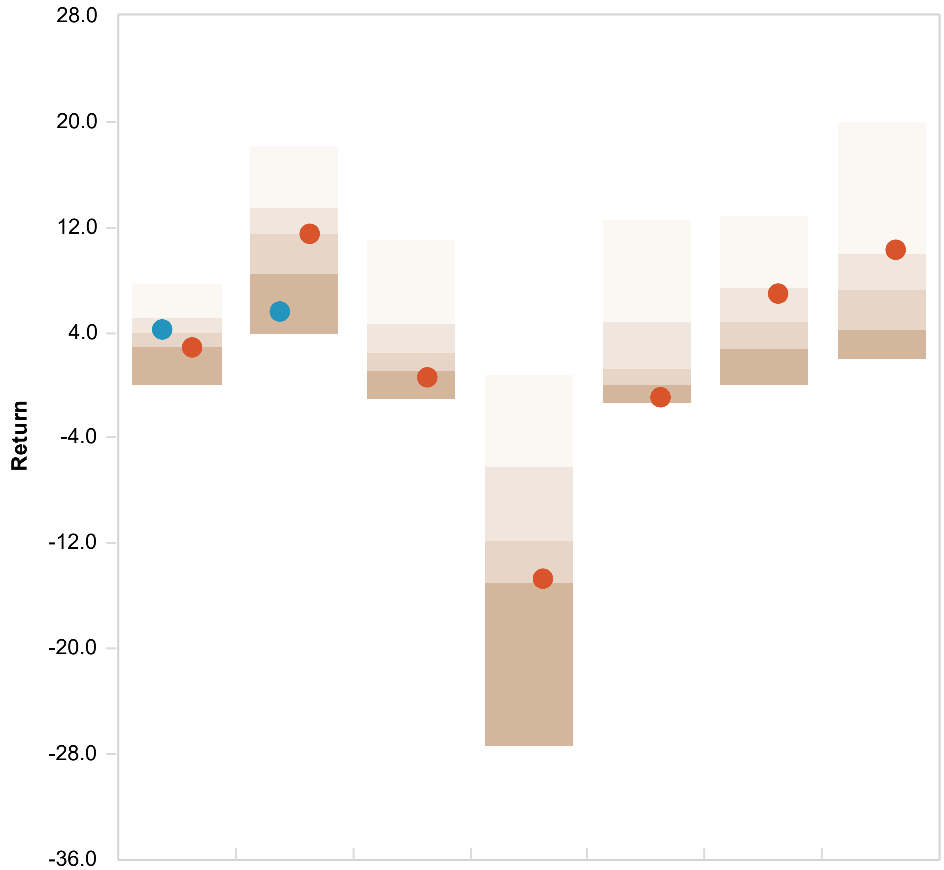
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.91	(56)	3.97	(7)	6.21	(9)	4.70	(69)	5.59	(30)	N/A		N/A	
Index	0.67	(77)	1.73	(71)	3.79	(64)	4.93	(58)	4.16	(74)	2.86	(80)	0.08	(85)
Median	0.98		2.03		4.03		5.07		4.81		3.74		1.35	

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

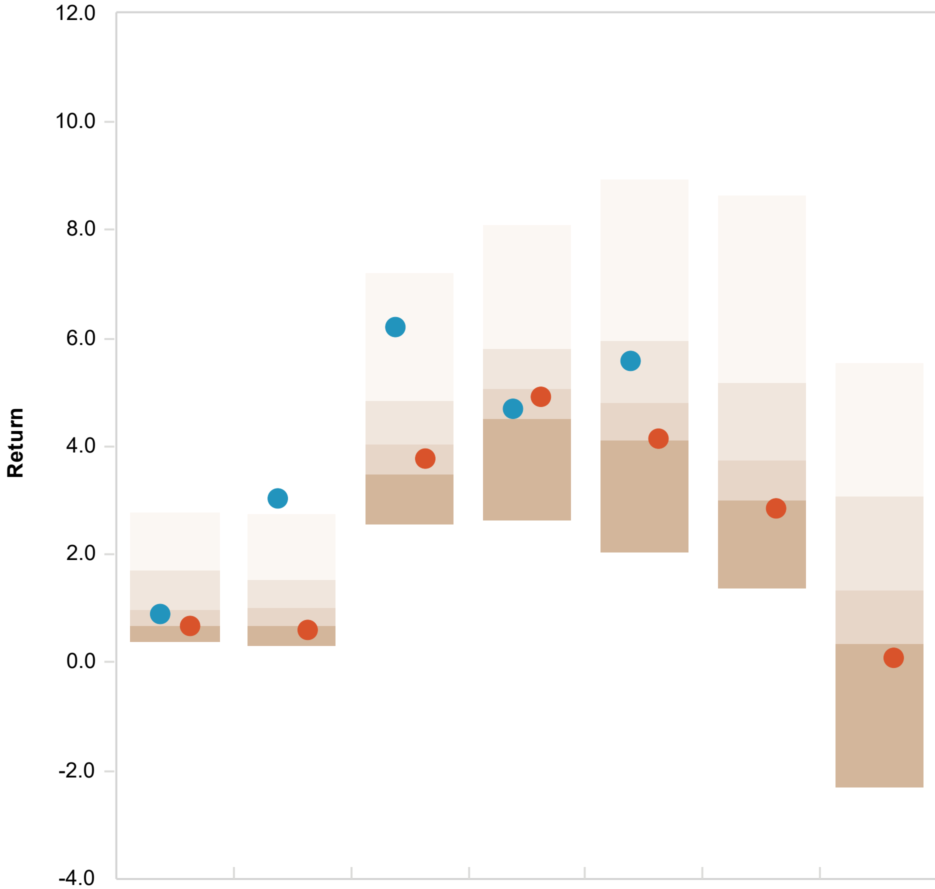


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	4.29	(39)	5.54	(93)	N/A		N/A		N/A		N/A		N/A	
Index	2.88	(77)	11.57	(49)	0.64	(84)	-14.60	(71)	-0.90	(91)	6.98	(31)	10.30	(22)
Median	3.87		11.48		2.49		-11.85		1.28		4.91		7.35	

Comparative Performance

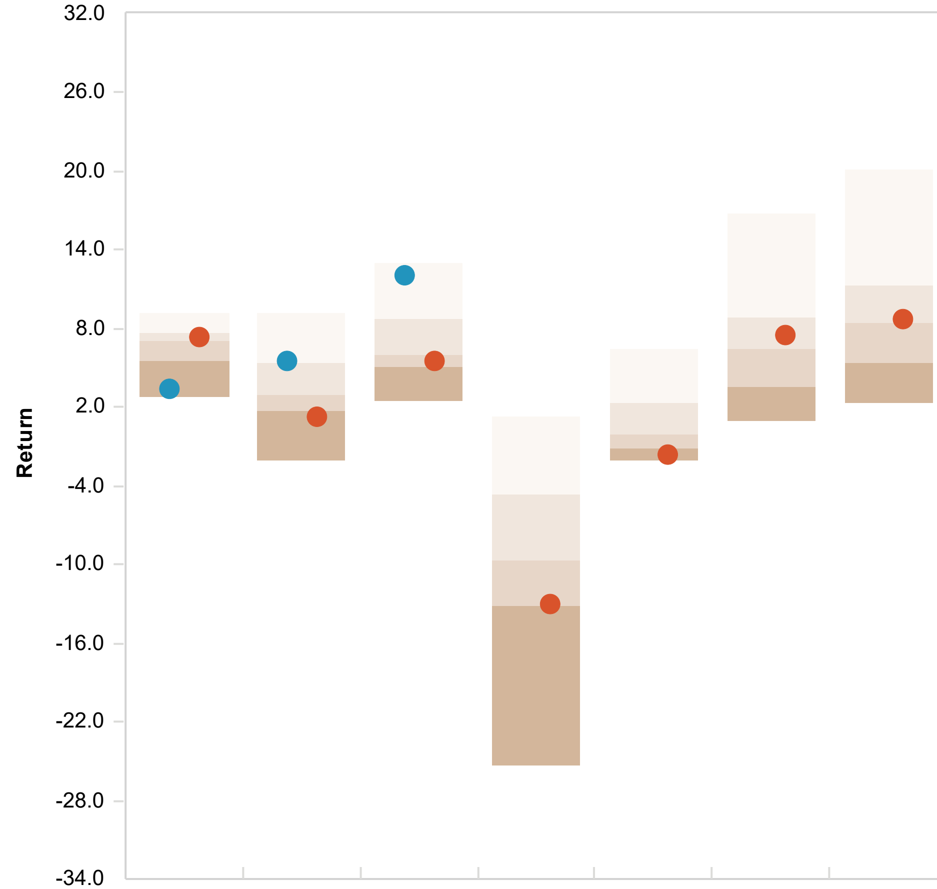
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**2.10**	**0.92**	**2.15**	**-0.66**	**1.01**	**1.74**
Index	**-0.05**	**1.10**	**2.03**	**1.21**	**2.78**	**-3.06**

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.91	(56)	3.02	(5)	6.21	(9)	4.70	(69)	5.59	(30)	N/A		N/A	
Index	0.67	(77)	0.62	(81)	3.79	(64)	4.93	(58)	4.16	(74)	2.86	(80)	0.08	(85)
Median	0.98		1.03		4.03		5.07		4.81		3.74		1.35	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	3.46	(92)	5.57	(24)	12.05	(10)	N/A		N/A		N/A		N/A	
Index	7.30	(42)	1.25	(85)	5.53	(63)	-13.01	(72)	-1.55	(85)	7.51	(39)	8.72	(46)
Median	7.03		3.00		6.02		-9.60		-0.16		6.42		8.37	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	2.10	0.92	2.15	-0.66	1.01	1.74
Index	-0.05	1.10	2.03	1.21	2.78	-3.06

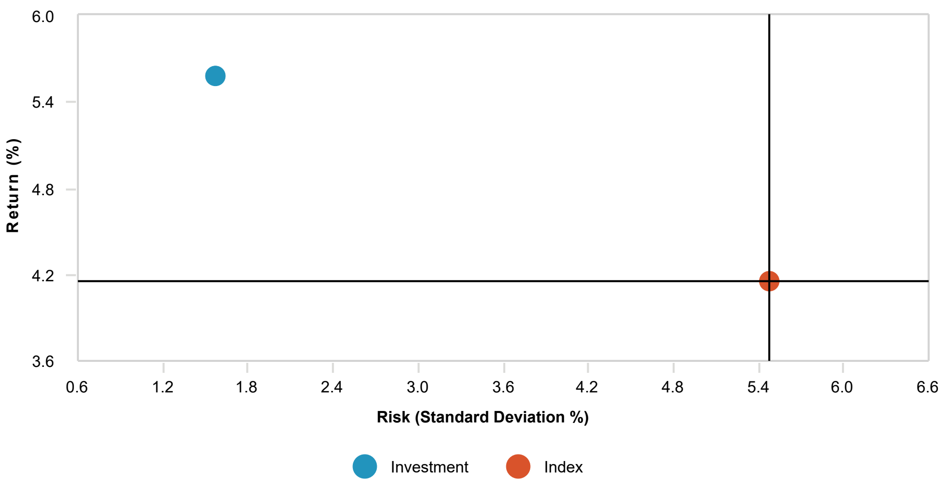
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.59	1.57	0.60	22.78	11	-61.33	1
Index	4.16	5.48	-0.06	100.00	8	100.00	4

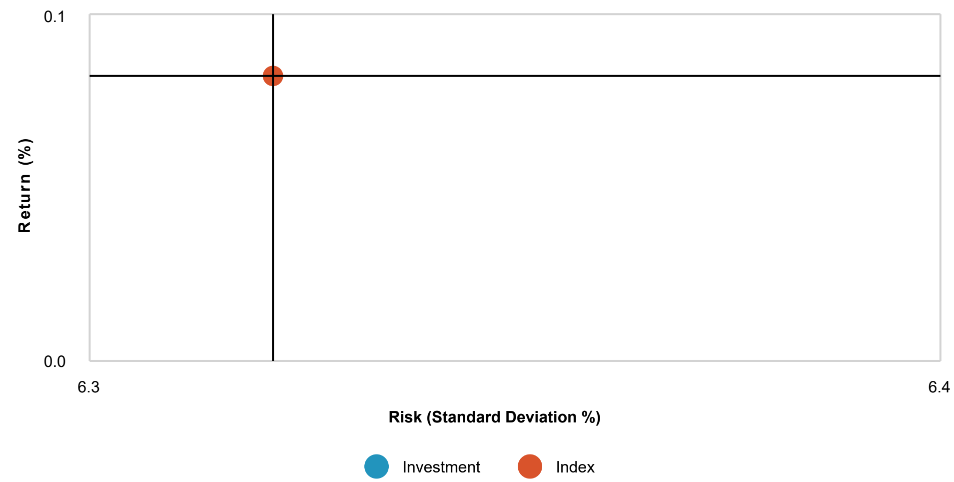
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.32	-0.51	100.00	12	100.00	8

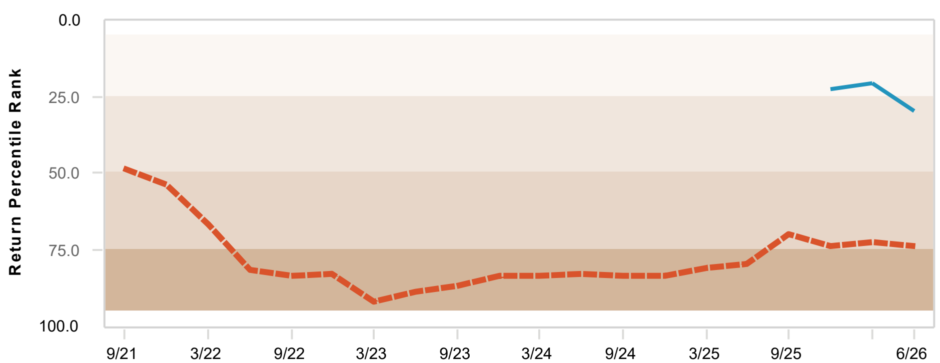
Risk and Return 3 Years



Risk and Return 5 Years

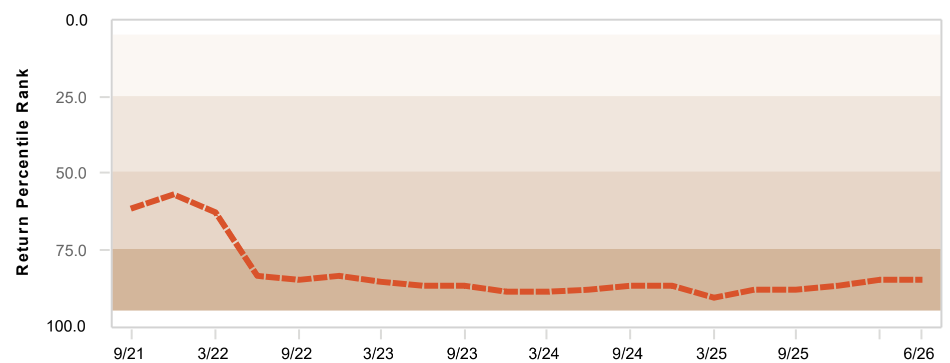


3 Years Rolling Percentile Ranking vs. IM U.S. Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	2 (67%)	1 (33%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

5 Years Rolling Percentile Ranking vs. IM U.S. 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%)	0 (0%)	3 (15%)	17 (85%)

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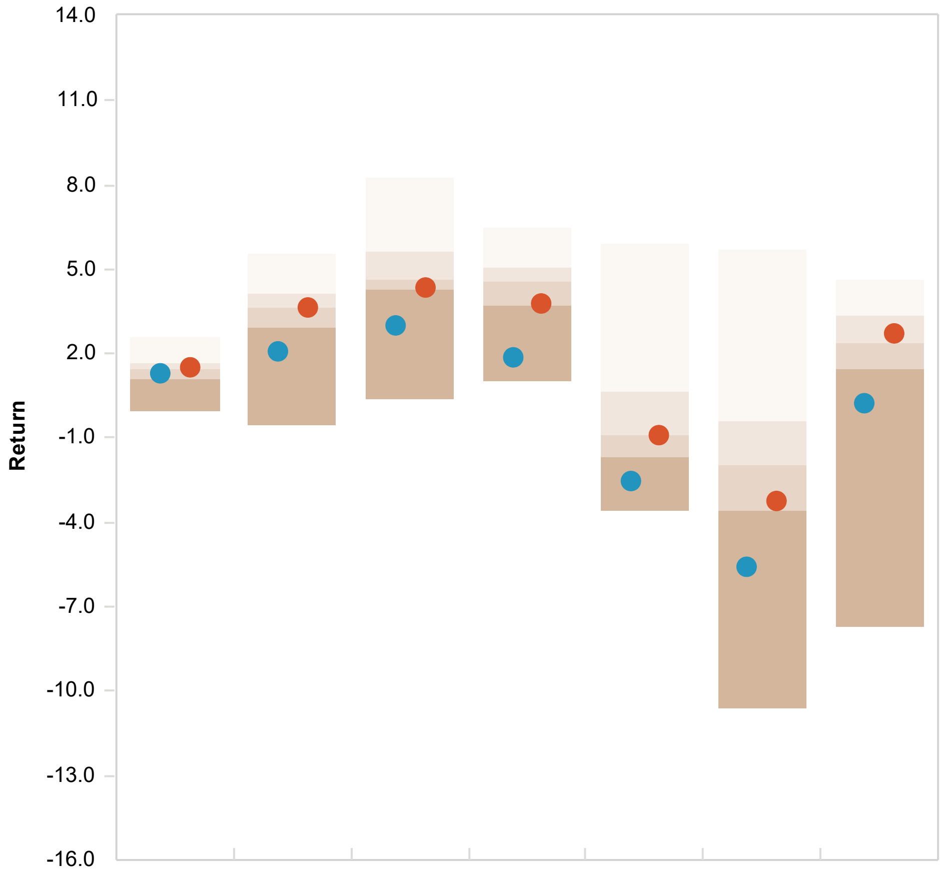
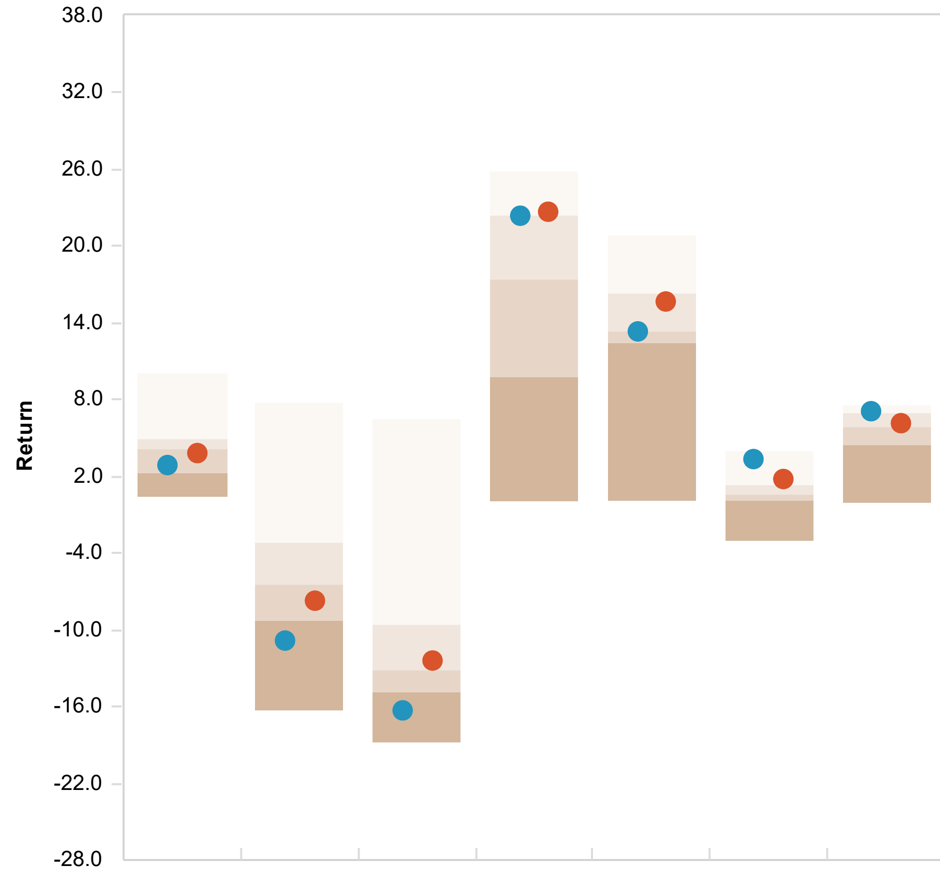
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.31	(57)	2.10	(84)	2.97	(84)	1.86	(92)	-2.50	(88)	-5.59	(93)	0.25	(91)
Index	1.50	(39)	3.67	(45)	4.35	(73)	3.80	(67)	-0.89	(52)	-3.20	(60)	2.69	(30)
Median	1.43		3.65		4.66		4.55		-0.87		-1.94		2.39	

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

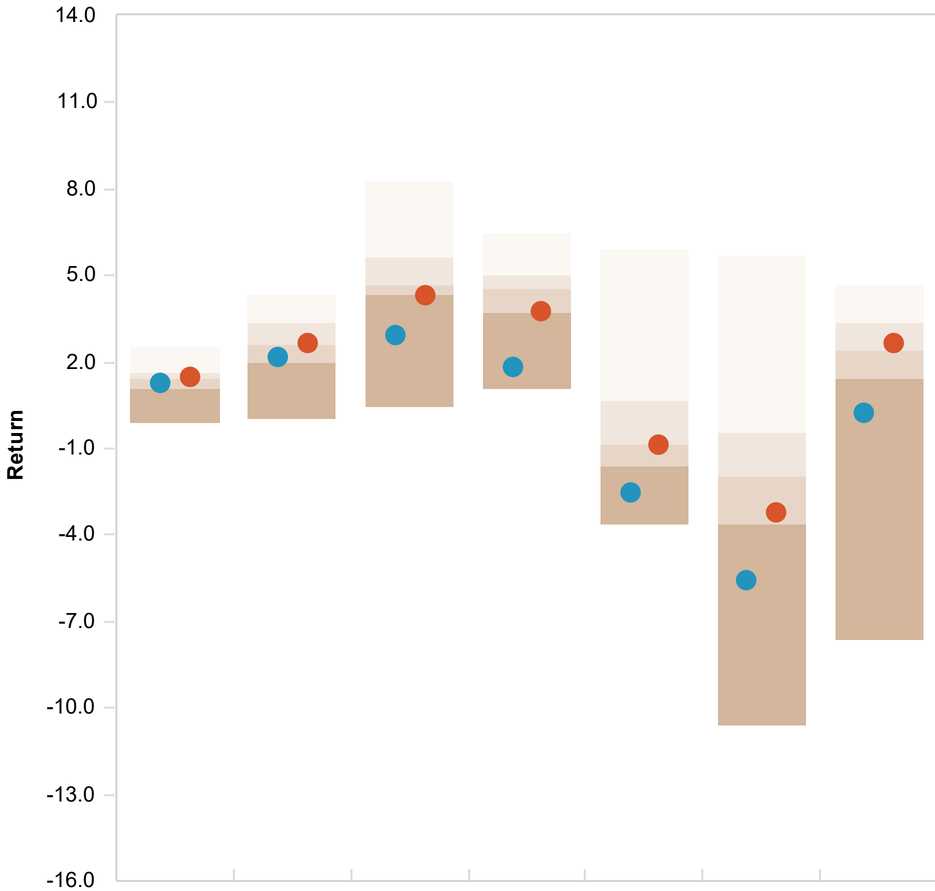


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	2.88	(71)	-10.88	(88)	-16.35	(90)	22.33	(27)	13.41	(50)	3.43	(10)	7.12	(24)
Index	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(20)	15.75	(32)	1.74	(21)	6.17	(36)
Median	4.15		-6.49		-13.23		17.39		13.40		0.62		5.78	

Comparative Performance

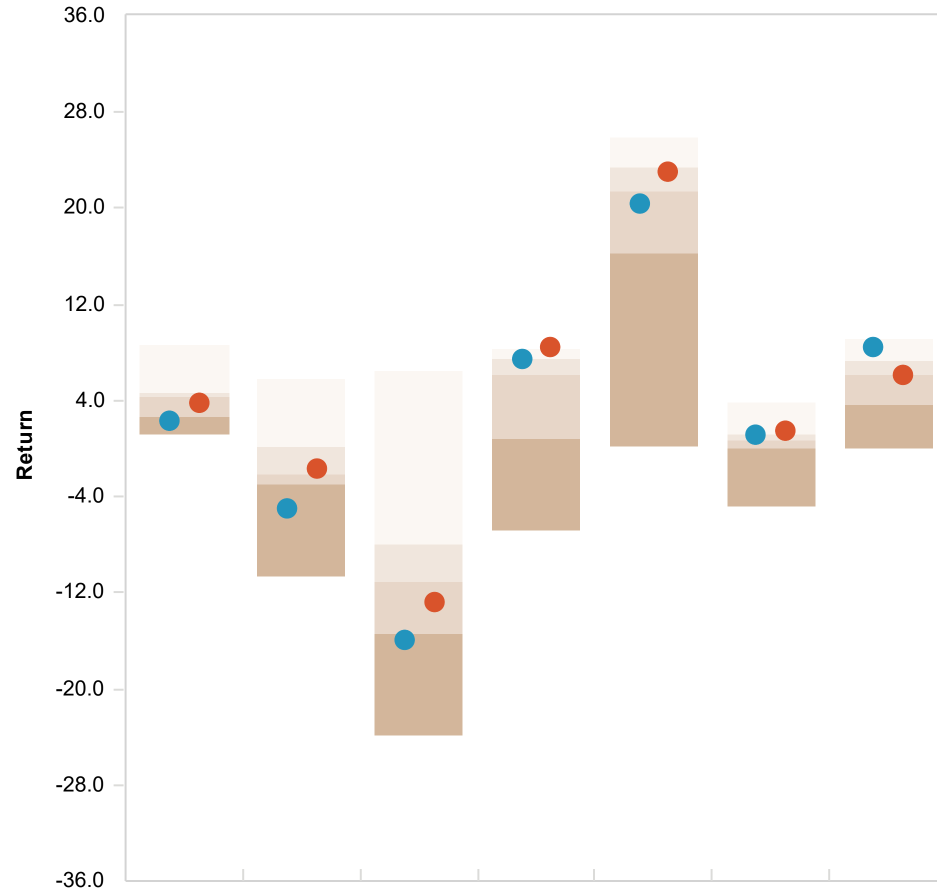
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.84	-0.06	0.86	1.07	0.47	0.45
Index	1.16	0.97	0.65	1.03	1.03	1.04

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.31	(57)	2.16	(72)	2.97	(84)	1.86	(92)	-2.50	(88)	-5.59	(93)	0.25	(91)
● Index	1.50	(39)	2.68	(43)	4.35	(73)	3.80	(67)	-0.89	(52)	-3.20	(60)	2.69	(30)
Median	1.43		2.62		4.66		4.55		-0.87		-1.94		2.39	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	2.35	(82)	-4.97	(88)	-15.89	(85)	7.46	(28)	20.34	(60)	1.22	(25)	8.43	(10)
● Index	3.73	(62)	-1.67	(40)	-12.70	(60)	8.41	(5)	22.99	(28)	1.57	(23)	6.08	(45)
Median	4.24		-2.17		-11.18		6.07		21.37		0.66		6.06	

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	0.84	-0.06	0.86	1.07	0.47	0.45
Index	1.16	0.97	0.65	1.03	1.03	1.04

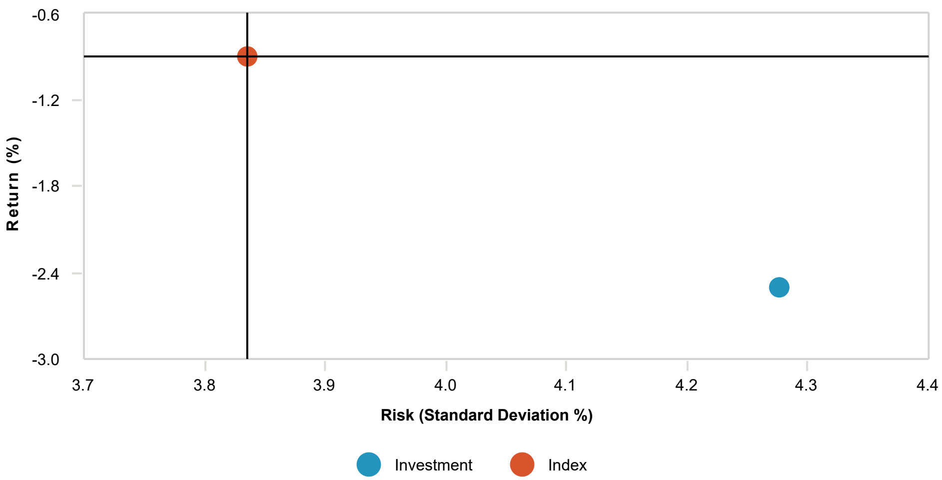
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.50	4.28	-1.59	49.64	6	110.88	6
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

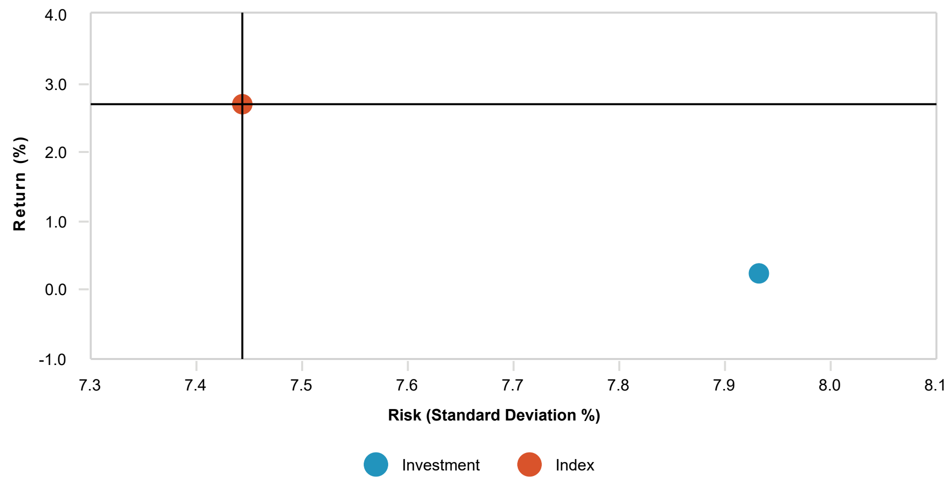
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.25	7.93	-0.35	84.37	11	129.61	9
Index	2.69	7.44	-0.07	100.00	13	100.00	7

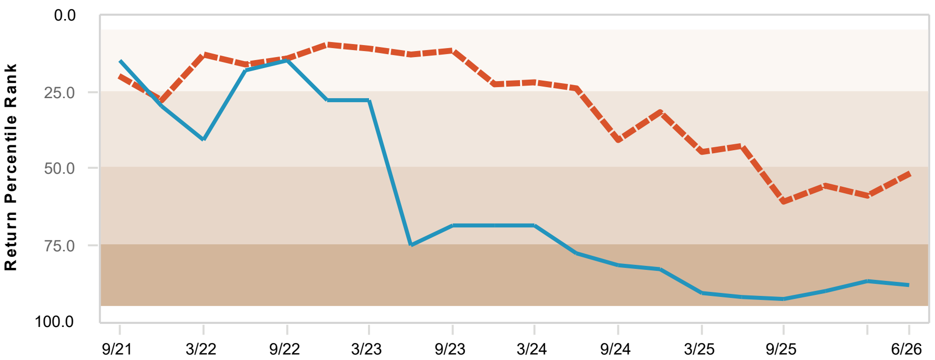
Risk and Return 3 Years



Risk and Return 5 Years

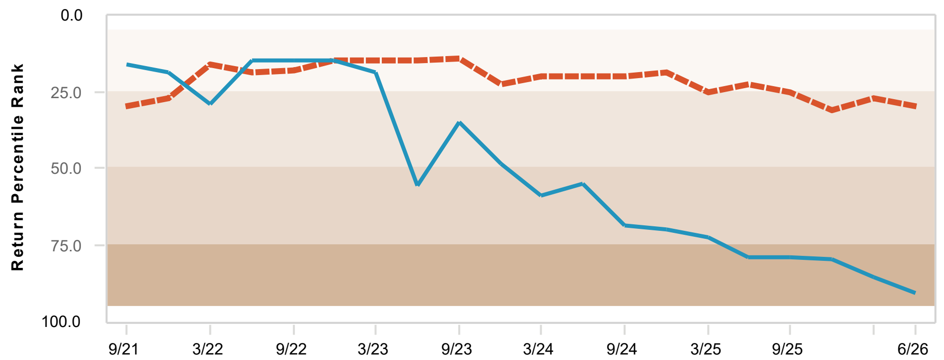


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



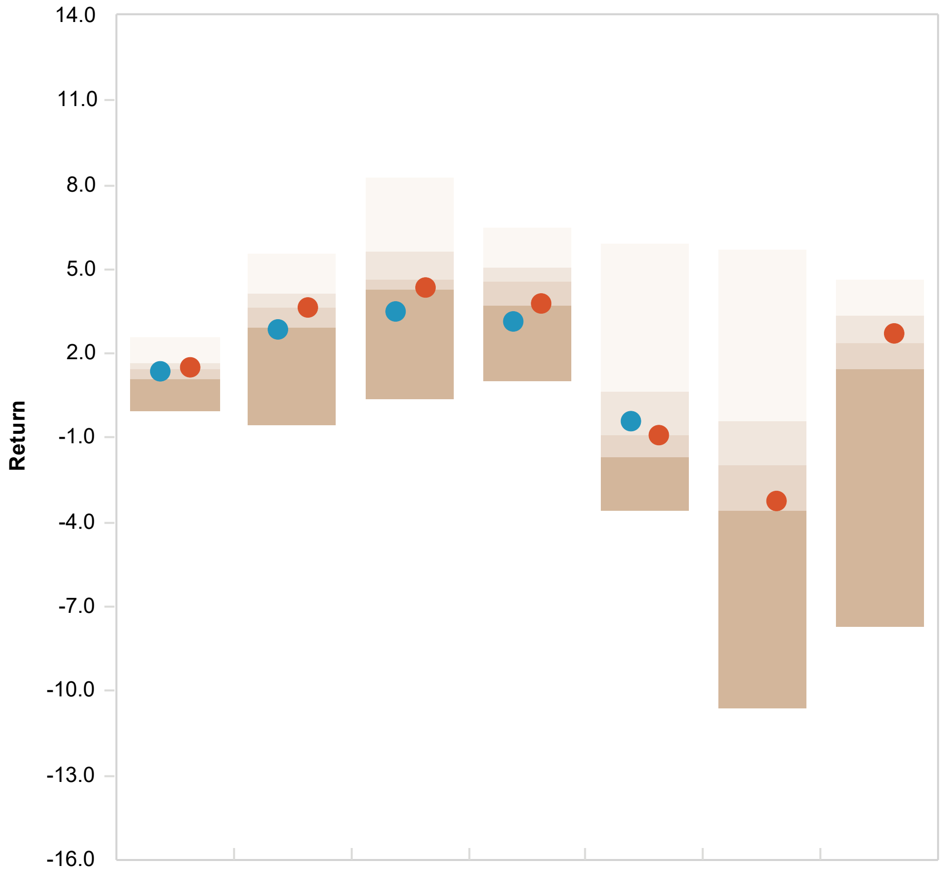
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

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



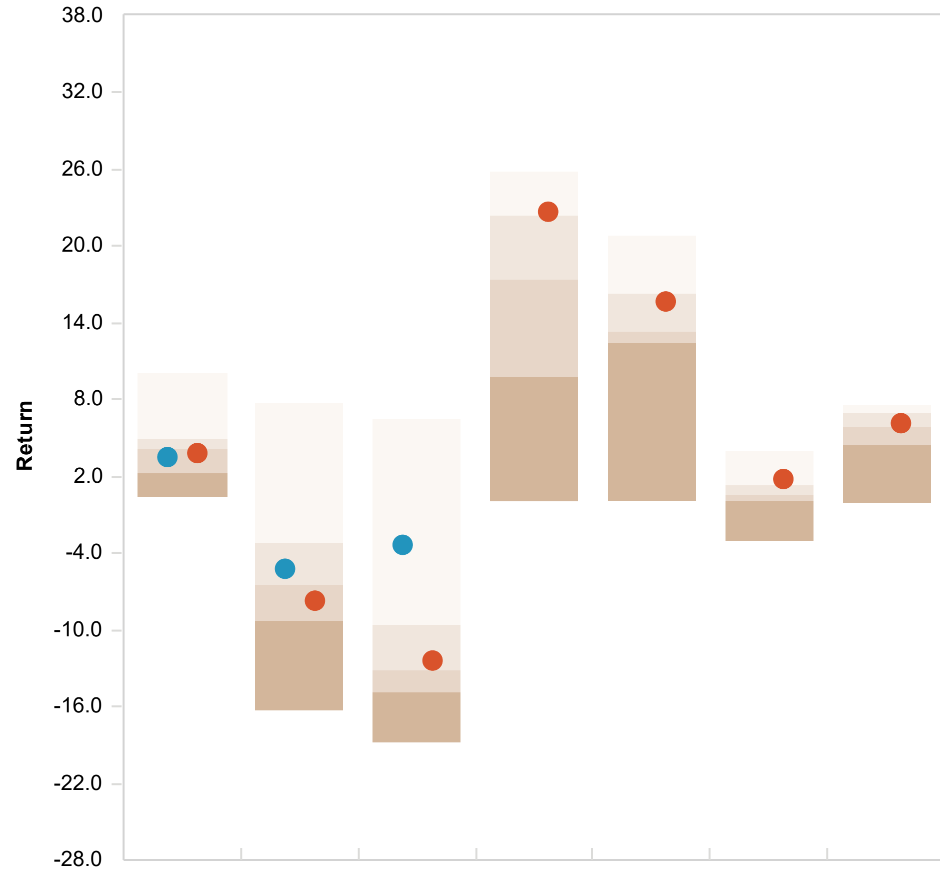
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	6 (30%)	5 (25%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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	1.38	(54)	2.89	(76)	3.52	(82)	3.15	(86)	-0.40	(43)	N/A		N/A	
Index	1.50	(39)	3.67	(45)	4.35	(73)	3.80	(67)	-0.89	(52)	-3.20	(60)	2.69	(30)
Median	1.43		3.65		4.66		4.55		-0.87		-1.94		2.39	

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

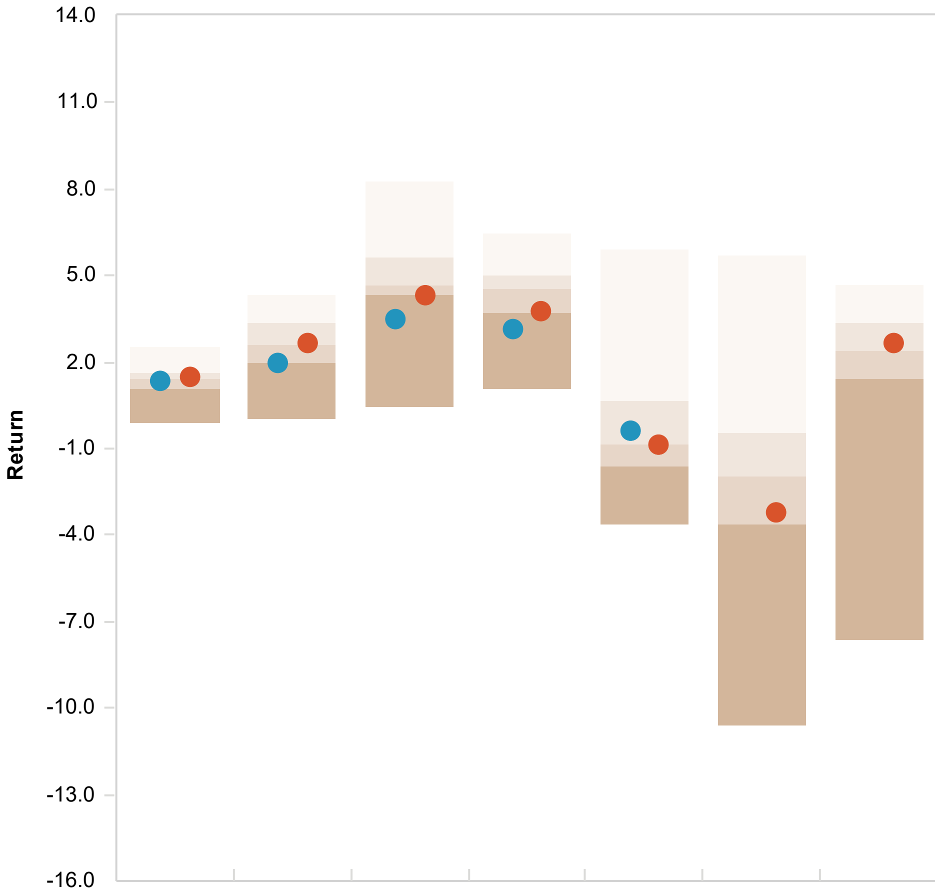


	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.56	(60)	-5.15	(38)	-3.36	(17)	N/A		N/A		N/A		N/A	
Index	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(20)	15.75	(32)	1.74	(21)	6.17	(36)
Median	4.15		-6.49		-13.23		17.39		13.40		0.62		5.78	

Comparative Performance

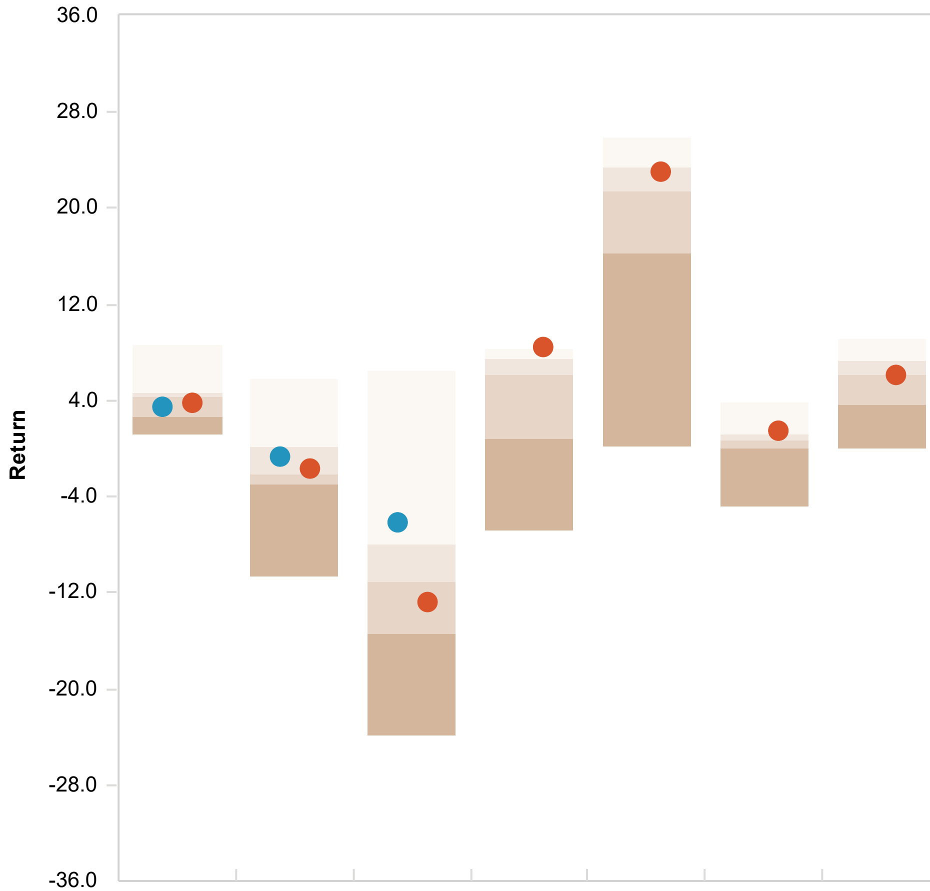
	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**0.58**	**0.90**	**0.62**	**1.09**	**0.82**	**0.99**
Index	**1.16**	**0.97**	**0.65**	**1.03**	**1.03**	**1.04**

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.38 (54)	1.97 (75)	3.52 (82)	3.15 (86)	-0.40 (43)	N/A	N/A
Index	1.50 (39)	2.68 (43)	4.35 (73)	3.80 (67)	-0.89 (52)	-3.20 (60)	2.69 (30)
Median	1.43	2.62	4.66	4.55	-0.87	-1.94	2.39

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



	2025	2024	2023	2022	2021	2020	2019
Investment	3.47 (64)	-0.69 (33)	-6.08 (20)	N/A	N/A	N/A	N/A
Index	3.73 (62)	-1.67 (40)	-12.70 (60)	8.41 (5)	22.99 (28)	1.57 (23)	6.08 (45)
Median	4.24	-2.17	-11.18	6.07	21.37	0.66	6.06

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	**0.58**	**0.90**	**0.62**	**1.09**	**0.82**	**0.99**
Index	**1.16**	**0.97**	**0.65**	**1.03**	**1.03**	**1.04**

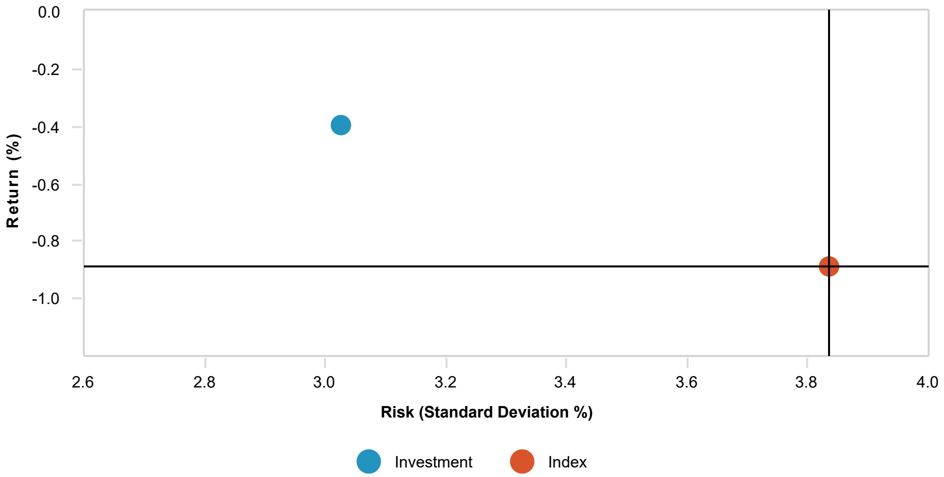
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.40	3.03	-1.56	83.11	8	73.29	4
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

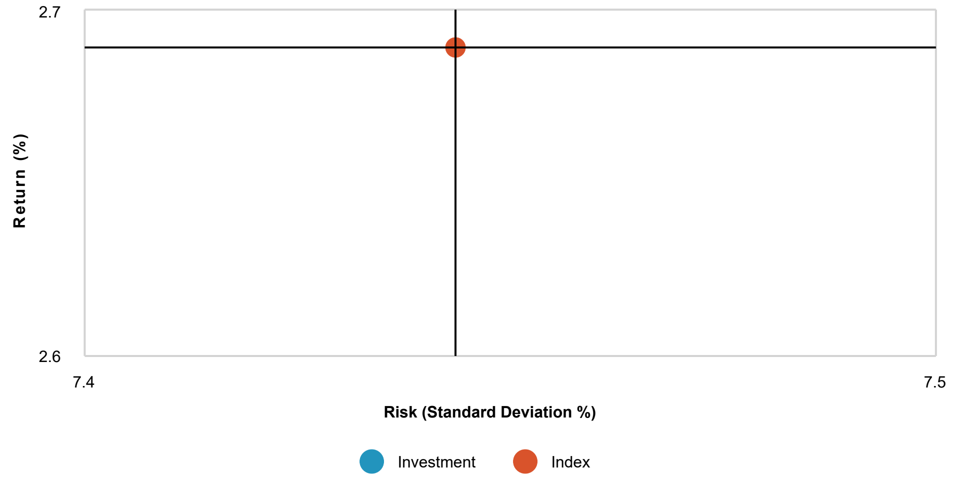
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.69	7.44	-0.07	100.00	13	100.00	7

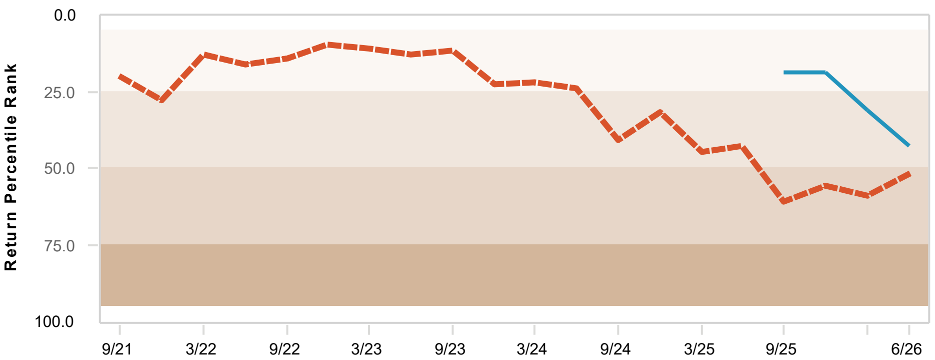
Risk and Return 3 Years



Risk and Return 5 Years

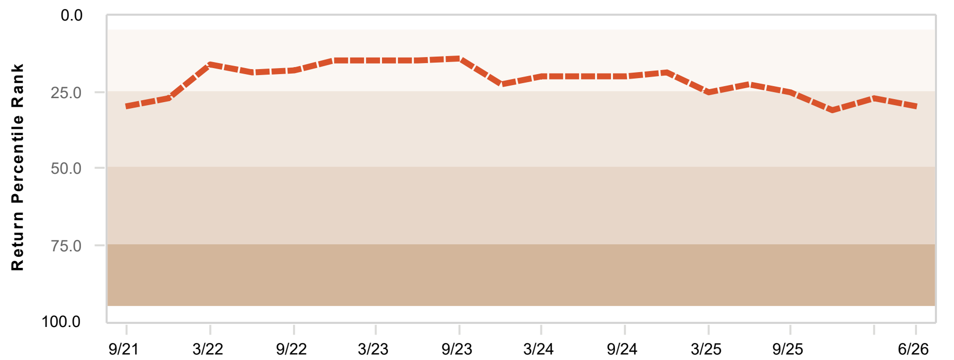


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

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	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Taurus Private Markets II	06/30/2026	2022	Diversified	3,000,000	1,241,078	1,617,495	-	15.5	1.3	1,755,000
Taurus Private Markets III	06/30/2026	2025	Primary Fund of Funds	3,000,000	134,515	111,425	-	-19.7	0.8	2,865,485
Private Debt										
Bloomfield Capital Fund V - Series D	06/30/2026	2025	Real Estate - Debt	5,000,000	6,109,338	4,612,898	1,273,295	-6.1	1.0	-1,109,338
Crescent Direct Lending Levered Fund II	06/30/2026	2017	Other	4,000,000	4,217,112	470,109	4,783,998	8.0	1.2	2,321,658
LBC Credit Partners III	06/30/2026	2013	Direct Lending	4,000,000	3,904,011	205,465	4,591,300	7.4	1.3	200,000
Monroe Capital Private Credit Fund V	06/30/2026	2023	Industry Focused	3,000,000	2,548,289	2,615,043	120,527	5.0	1.1	451,711
Deerpath Capital Advantage VII	06/30/2026	2024	Direct Lending	3,000,000	2,010,000	1,991,386	127,001	6.4	1.1	990,000
Total				**25,000,000**	**20,164,343**	**11,623,822**	**10,896,121**	**6.8**	**1.1**	**7,474,516**

Comparative Performance - IRR	1 Quarter Ending Mar-2026	1 Year Ending Mar-2026	2 Years Ending Mar-2026	3 Years Ending Mar-2026	4 Years Ending Mar-2026	5 Years Ending Mar-2026	Since Inception Ending Mar-2026	Inception Date
Private Equity								
Taurus Private Markets II	**7.14**	**17.83**	**21.24**	**14.28**	**N/A**	**N/A**	**14.04**	**02/13/2023**
ICM/PME (S&P 500 Index)	-4.85	14.71	10.33	13.86	N/A	N/A	13.56	
ICM/PME (Russell 3000 Index)	-4.49	14.98	10.13	13.59	N/A	N/A	13.19	
ICM/PME (Russell 2000 Index)	0.09	22.99	10.02	11.82	N/A	N/A	10.65	
Taurus Private Markets III	**-20.04**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-20.04**	**11/03/2025**
ICM/PME (Russell 2000 Index)	0.89	N/A	N/A	N/A	N/A	N/A	1.59	

	1 Quarter Ending Mar-2026	1 Year Ending Mar-2026	2 Years Ending Mar-2026	3 Years Ending Mar-2026	4 Years Ending Mar-2026	5 Years Ending Mar-2026	Since Inception Ending Mar-2026	Inception Date
Private Debt								
Bloomfield Capital Fund V - Series D	**-1.39**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.41**	**07/31/2025**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.01	N/A	N/A	N/A	N/A	N/A	3.32	
Crescent Direct Lending Levered Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	
ICM/PME (Bloomberg Intermed Aggregate Index)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Crescent Direct Lending Levered Fund II	**-9.36**	**-21.49**	**0.43**	**4.96**	**7.01**	**7.03**	**8.08**	**03/14/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	4.86	5.50	3.80	0.85	-1.09	1.95	
LBC Credit Partners III	**-42.29**	**-11.81**	**15.22**	**18.21**	**1.78**	**4.34**	**7.38**	**06/23/2014**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	5.29	5.57	4.29	2.03	0.33	2.64	
Monroe Capital Private Credit Fund V	**0.33**	**2.61**	**5.25**	**N/A**	**N/A**	**N/A**	**4.75**	**12/31/2023**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	4.78	5.72	N/A	N/A	N/A	5.34	
Deerpath Capital Advantage VII	**1.16**	**5.58**	**5.70**	**N/A**	**N/A**	**N/A**	**5.58**	**01/31/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	3.55	3.80	N/A	N/A	N/A	3.67	

Fund Information

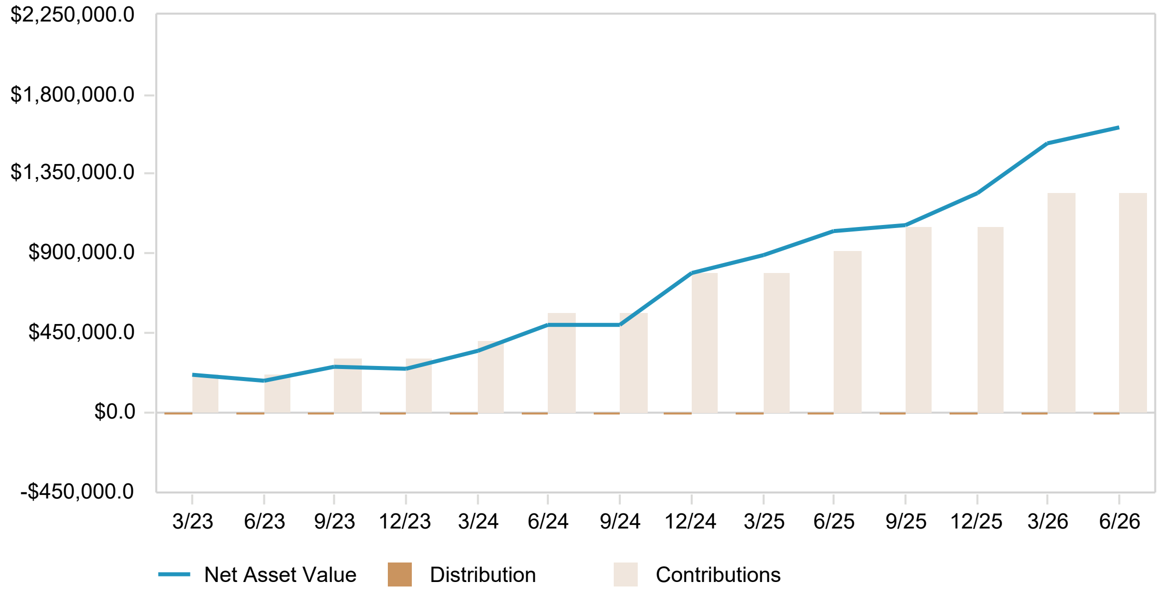
Type of Fund:	Fund Of Funds	**Vintage Year:**	2022
Strategy Type:	Diversified	**Management Fee:**	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund ($):	150,000,000	**Preferred Return:**	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre
Inception:	06/10/2022	**General Partner:**	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	**Number of Funds:**	0

Investment Strategy: Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,245,000
Management Fees:	-
Expenses:	-
Interest:	-$3,922
Total Contributions:	$1,241,078
Remaining Capital Commitment:	$1,755,000
Total Distributions:	-
Market Value:	$1,617,495
Inception Date:	02/13/2023
Inception IRR:	15.5
TVPI:	1.3

Cash Flow Analysis



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

Fund Information

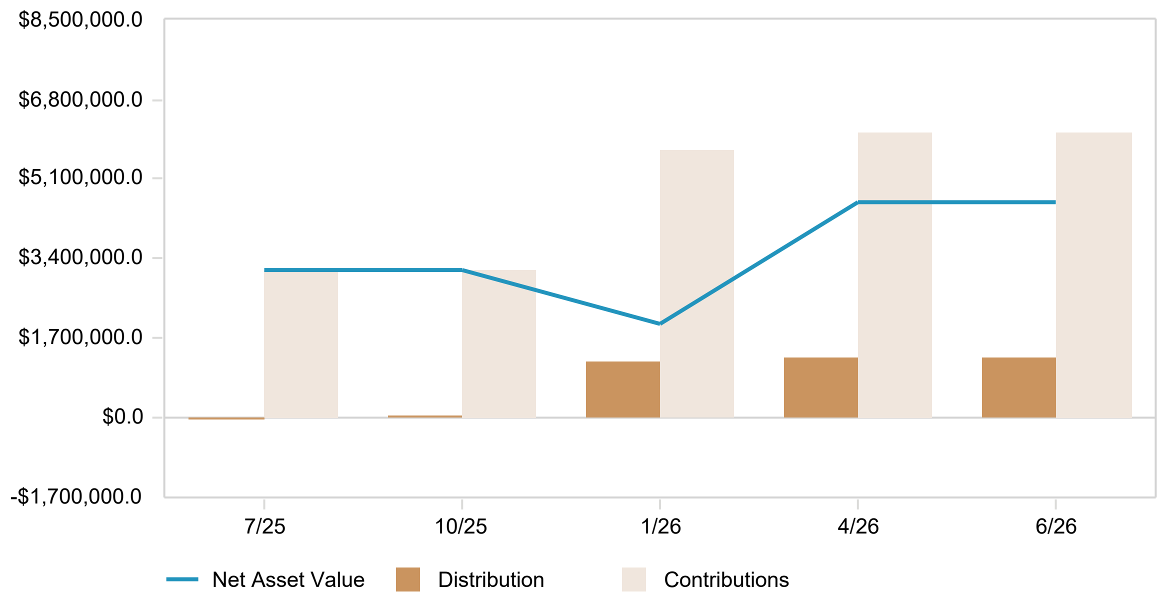
Type of Fund:	Value Add	**Vintage Year:**	2025
Strategy Type:	Real Estate - Debt	**Management Fee:**	1.75% on unlevered invested capital (commitments under $10 million)/1.5% on unlevered invested capital (commitments >= $10 million)
Target IRR:	7.5%	**Inception:**	01/31/2025
General Partner:	Bloomfield Capital Partners V, LLC		

Investment Strategy: BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,109,338
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$6,109,338
Remaining Capital Commitment:	-$1,109,338
Total Distributions:	$1,273,295
Market Value:	$4,612,898
Inception Date:	07/31/2025
Inception IRR:	-6.1
TVPI:	1.0

Cash Flow Analysis



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Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2025
Strategy Type:	Primary Fund of Funds	**Management Fee:**	Years 5-7: 60bps annually years on net invested capital; Years 8+: 30bps annually years on net invested capital
Size of Fund ($):	225,000,000	**Preferred Return:**	8.00%
Inception:	01/01/2025	**General Partner:**	Taurus Private Markets, LLC
Final Close:	09/30/2026	**Number of Funds:**	0

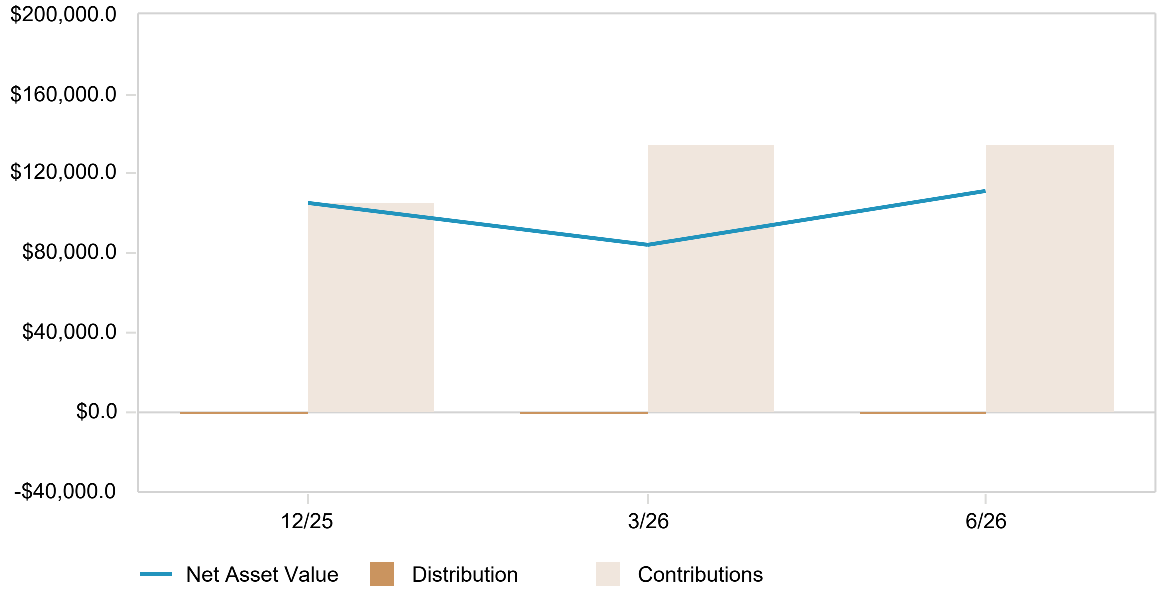
Investment Strategy: TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). The team plans to invest up to 15% of capital in co-investments and/or secondaries (primarily buyout).

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

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$134,515
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$134,515
Remaining Capital Commitment:	$2,865,485
Total Distributions:	-
Market Value:	$111,425
Inception Date:	11/03/2025
Inception IRR:	-19.7
TVPI:	0.8

Cash Flow Analysis



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Fund Information

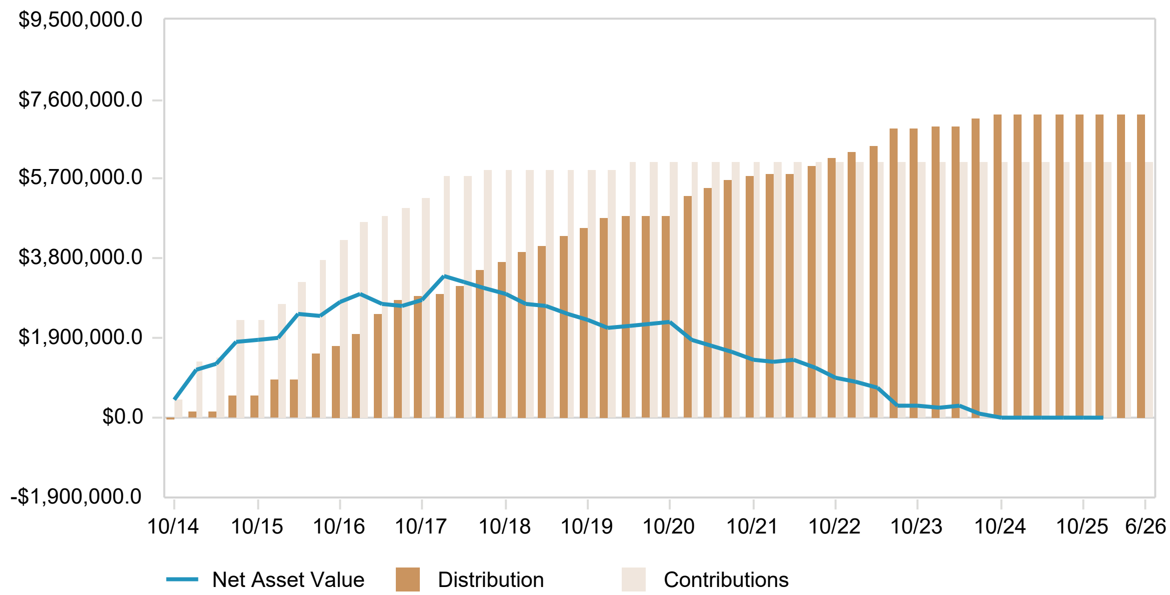
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund ($):	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$6,110,092
Management Fees:	$103,703
Expenses:	$128,540
Total Contributions:	$6,110,092
Remaining Capital Commitment:	$365,866
Total Distributions:	$7,232,649
Market Value:	-
Inception Date:	10/01/2014
Inception IRR:	N/A
TVPI:	1.2

Cash Flow Analysis



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Fund Information

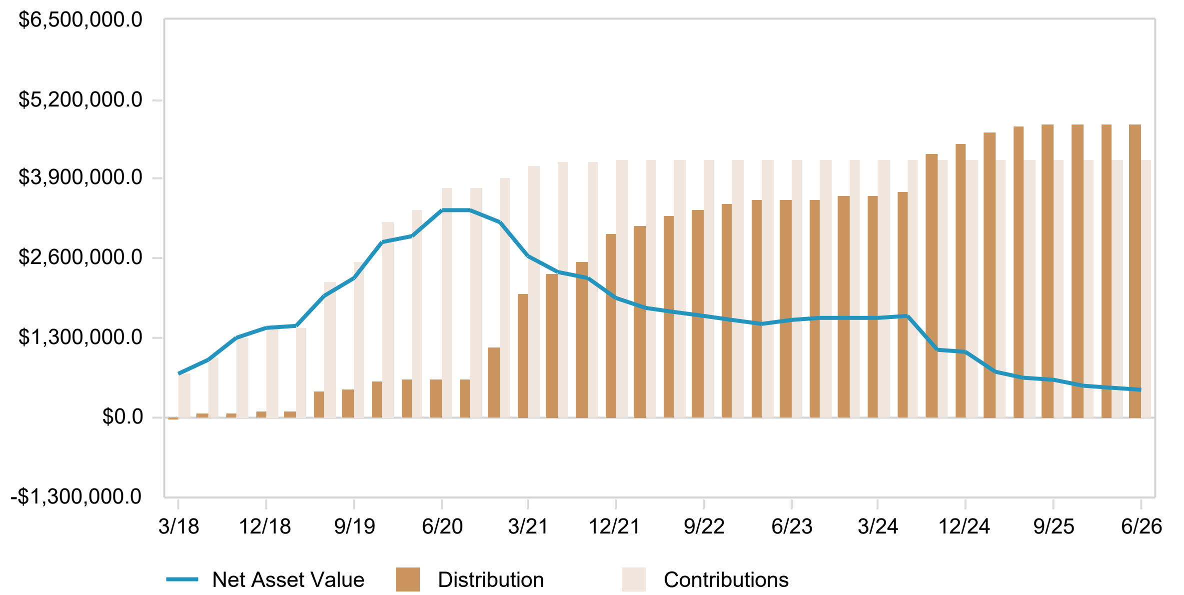
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund ($):	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$4,217,112
Management Fees:	$35,593
Expenses:	$27,128
Total Contributions:	$4,217,112
Remaining Capital Commitment:	$2,321,658
Total Distributions:	$4,783,998
Market Value:	$470,109
Inception Date:	03/14/2018
Inception IRR:	8.0
TVPI:	1.2

Cash Flow Analysis



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Fund Information

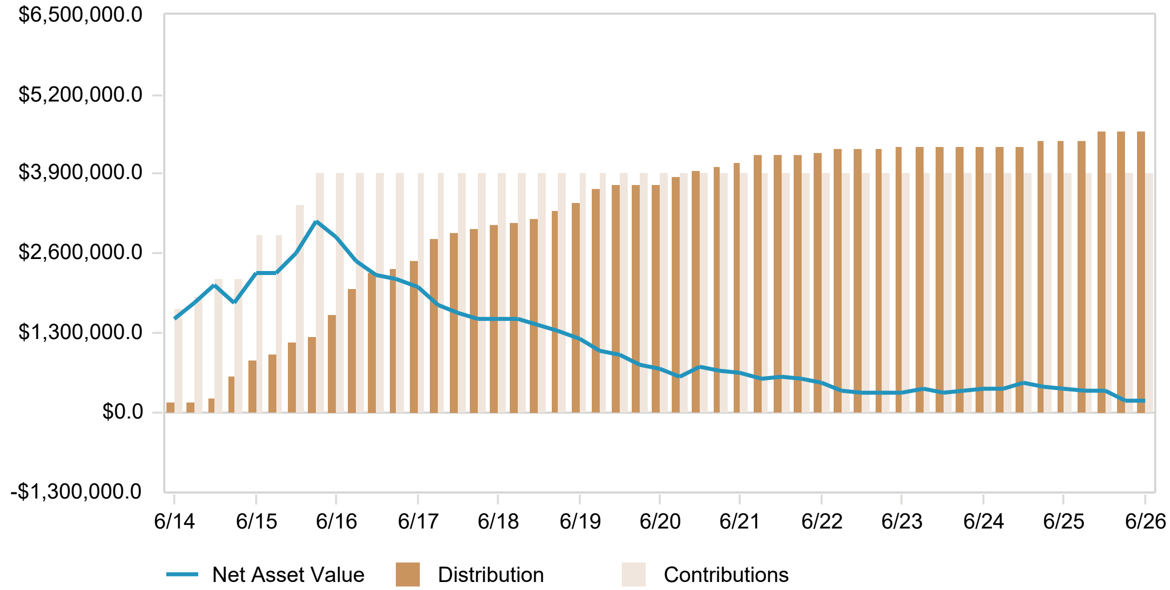
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund ($):	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$3,800,000
Management Fees:	$484,733
Expenses:	$535,023
Total Contributions:	$3,904,011
Remaining Capital Commitment:	$200,000
Total Distributions:	$4,591,300
Market Value:	$205,465
Inception Date:	06/23/2014
Inception IRR:	7.4
TVPI:	1.3

Cash Flow Analysis



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Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund ($):	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

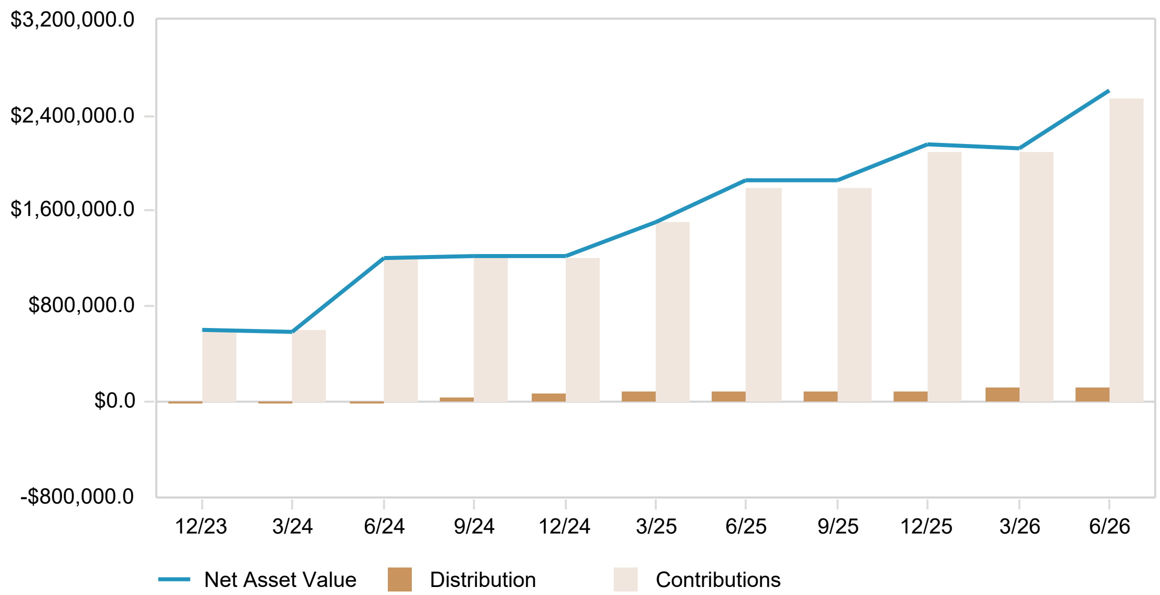
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,548,289
Management Fees:	-
Expenses:	-
Total Contributions:	$2,548,289
Remaining Capital Commitment:	$451,711
Total Distributions:	$120,527
Market Value:	$2,615,043
Inception Date:	01/01/2024
Inception IRR:	5.0
TVPI:	1.1

Cash Flow Analysis



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

Fund Information

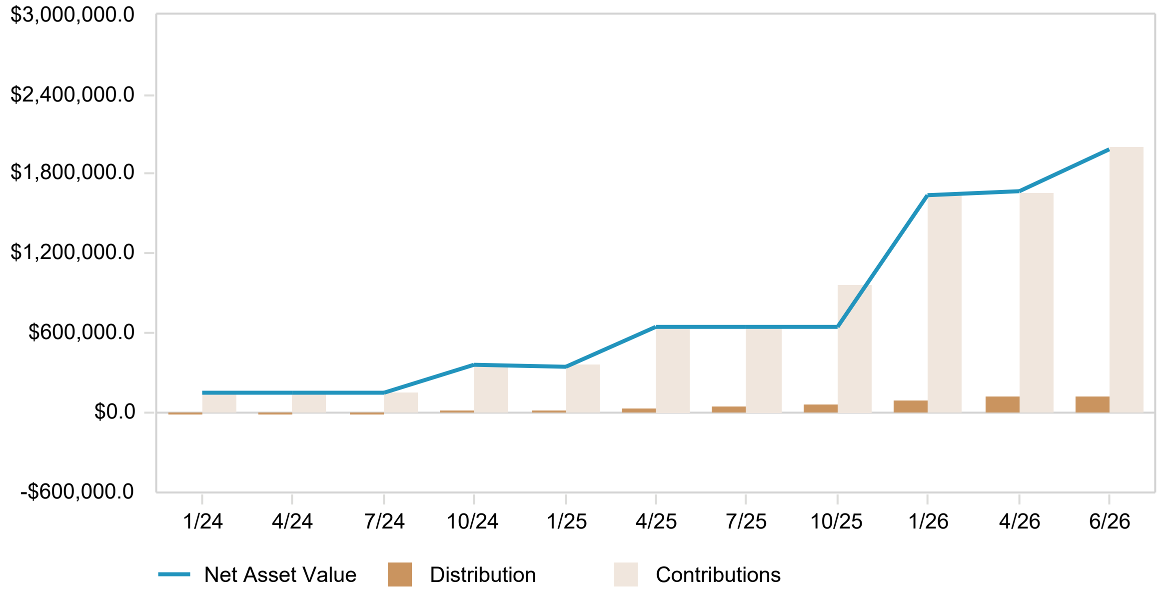
Type of Fund:	Other	**Vintage Year:**	2024
Strategy Type:	Direct Lending	**Management Fee:**	1.00%
Size of Fund ($):	-	**Preferred Return:**	7%
Inception:	08/07/2024	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: The strategy primarily makes first-lien, senior-secured loans of $25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with $8-20 million in EBITDA and total enterprise values of $50-150 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,010,000
Management Fees:	-
Expenses:	-
Total Contributions:	$2,010,000
Remaining Capital Commitment:	$990,000
Total Distributions:	$127,001
Market Value:	$1,991,386
Inception Date:	01/30/2024
Inception IRR:	6.4
TVPI:	1.1

Cash Flow Analysis



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Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	65.00
3 Year U.S. Treasury Note	30.00
FTSE 3 Month T-Bill	5.00
Jul-2007	
FTSE 3 Month T-Bill	5.00
Bloomberg Intermed Aggregate Index	35.00
MSCI EAFE Index	10.00
Russell 3000 Index	50.00
Oct-2007	
Russell 3000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P 500 Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Jun-2009	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI EAFE Index	10.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-ODCE (EW)	5.00
Feb-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-ODCE (EW)	10.00
Mar-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-ODCE (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-ODCE (EW)	10.00
ICE BofAML Global Broad Market Index	5.00
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	15.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	5.00
NCREIF Fund Index-ODCE (EW)	10.00
Feb-2023	
Russell 3000 Index	49.00
MSCI AC World ex USA (Net)	12.00
Bloomberg Intermed Aggregate Index	14.00
Non-Core Fixed Policy	15.00
NCREIF Fund Index-ODCE (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Oct-2007	
MSCI EAFE Index	15.00
S&P 500 Index	15.00
Russell 3000 Value Index	35.00
Russell 1000 Growth Index	35.00
Jun-2009	
Russell 3000 Index	83.33
MSCI EAFE Index	16.67
Feb-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00
Sep-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2007	
Russell 3000 Index	100.00
Oct-2007	
Russell 3000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P 500 Index	20.00
Jun-2009	
Russell 3000 Index	100.00

Foreign Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Feb-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Policy

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Apr-2011	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	25.00
ICE BofAML Global Broad Market Index	25.00
Sep-2020	
Bloomberg Intermed Aggregate Index	40.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	20.00
S&P UBS Leveraged Loan Index	20.00
Dec-2022	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg U.S. TIPS Index	20.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	15.00
Blmbg. U.S. Aggregate Index	10.00
Jun-2023	
Bloomberg Intermed Aggregate Index	40.00
Non-Core Fixed Policy	60.00

Broad Mkt Fixed Policy

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007	
Bloomberg Intermed Aggregate Index	100.00
Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50
Jun-2009	
Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010	
Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00

Total Non-Core Fixed Policy

Allocation Mandate	Weight (%)
Nov-2007	
Bloomberg U.S. TIPS Index	100.00
Mar-2011	
Bloomberg U.S. TIPS Index	60.00
Blmbg. Global Credit (Hedged)	40.00
Jun-2014	
Bloomberg U.S. TIPS Index	18.00
Blmbg. Global Credit (Hedged)	59.00
S&P UBS Leveraged Loan Index	23.00
Oct-2014	
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	54.00
S&P UBS Leveraged Loan Index	30.00
Jul-2020	
Bloomberg U.S. TIPS Index	33.33
Blmbg. Global Credit (Hedged)	33.33
S&P UBS Leveraged Loan Index	33.34
Dec-2022	
Bloomberg U.S. TIPS Index	40.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	25.00
Blmbg. U.S. Aggregate Index	30.00
Jun-2023	
Bloomberg U.S. TIPS Index	30.00
Blmbg. Global Credit (Hedged)	3.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. U.S. Treasury: 1-3 Year	30.00
S&P UBS Leveraged Loan Index	12.00

Schroders Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Jun-2007	
Bloomberg Intermed Aggregate Index	100.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			Fid LC Gr. ^			Euro Pac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓		✓	
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓	✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.	✓					✓			✓			✓		✓	
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	

** Brandywine inception date is 2-1-2023.*

^ Fidelity Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓			✓			✓					✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		✓			✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three year down market capture ratio less than 100%.		✓		✓			✓				✓				✓
5. Five year down market capture ratio less than 100%.		✓			✓		✓				✓				✓

 # Serenitas inception date is 12-1-2022.

Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.		✓				✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.		✓				✓			✓			✓			✓

** Harrison RE inception date is 8-1-2022.*

Manager Compliance:	Bloomfield PE			Taurus II PE			Monroe V			Deerpath VII			Taurus III PE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	25,219,982	12,610	0.05 % of Assets
Brandywine LCV	0.41	31,520,253	129,451	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Fidelity Large Cap Growth Index (FSPGX)	0.04	31,694,382	11,093	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	18,199,666	14,560	0.08 % of Assets
Domestic Equity Securities	**0.16**	**106,634,283**	**167,714**	
WCM International Growth Fund (WCMIX)	1.04	17,016,593	176,973	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	16,756,569	77,080	0.46 % of Assets
Foreign Equity Securities	**0.75**	**33,773,161**	**254,053**	
Schroders Core Fixed Income	0.38	29,266,621	109,750	0.38 % of Assets
Broad Market Fixed Income	**0.38**	**29,266,621**	**109,750**	
Schroders TIPS	0.10	5,155,591	5,156	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	13,314,206	99,857	0.75 % of Assets
LBC Credit Partners III ~	1.75	205,465	3,596	1.75 % of Assets
Bloomfield Capital Fund V - Series D	1.50	4,612,898	69,193	1.50 % of Assets
Crescent Direct Lending Levered Fund *	1.35	-	-	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	470,109	3,526	0.75 % of Assets
Serenitas Gamma II Fund	1.50	5,120,910	76,814	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	2,615,043	26,150	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	1,991,386	34,849	1.75 % of Assets
Total Non-Core Fixed Income	**0.95**	**33,485,609**	**319,140**	
Intercontinental	1.10	11,122,841	122,351	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,936,100	79,765	1.15 % of First $25 M 1.05 % of Next $25 M 0.95 % of Next $25 M 0.90 % of Next $25 M 0.85 % Thereafter
Direct Real Estate	**1.12**	**18,058,941**	**202,116**	
Taurus Private Markets II	0.80	1,617,495	12,940	0.80 % of Assets
Private Equity	**3.06**	**1,728,920**	**52,940**	
Mutual Fund Cash		974,502	-	
Receipt & Disbursement		2,498,886	-	
Cash & Cash Equivalents		**3,473,389**	**-**	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.
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
Total Fund	**0.49**	**226,420,924**	**1,105,713**	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.
~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.
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.

Previous quarters final peer group updates.

Comparative Performance Trailing Returns	QTR Ending March-2026		1 YR Ending March-2026		3 YR Ending March-2026		5 YR Ending March-2026		7 YR Ending March-2026		10 YR Ending March-2026		Inception Ending March-2026		Inception Date
Total Fund (Net)	**-1.69**	**(78)**	**11.11**	**(79)**	**9.51**	**(76)**	**5.07**	**(82)**	**7.64**	**(70)**	**8.24**	**(41)**	**6.24**	**(94)**	**01/01/2002**
Total Fund Policy	-1.81	(83)	13.44	(35)	11.47	(24)	7.12	(12)	9.04	(13)	8.96	(13)	6.85	(61)	
Difference	0.12		-2.33		-1.96		-2.04		-1.40		-0.72		-0.61		
All Public Plans-Total Fund Median	-1.18		12.95		10.59		5.91		8.08		8.15		6.96		
Total Fund (Gross)	**-1.62**		**11.50**		**9.91**		**5.52**		**8.13**		**8.76**		**6.62**		**01/01/2002**
Total Fund Policy	-1.81		13.44		11.47		7.12		9.04		8.96		6.85		
Difference	0.20		-1.95		-1.56		-1.59		-0.91		-0.19		-0.23		
Total Equity	**-3.03**		**15.75**		**14.44**		**7.95**		**11.49**		**11.87**		**7.73**		**10/01/2007**
Total Equity Policy	-3.08		19.90		17.12		10.00		12.58		12.50		8.61		
Difference	0.04		-4.15		-2.68		-2.05		-1.10		-0.63		-0.88		
Domestic Equity Securities	**-3.33**	**(61)**	**15.15**	**(53)**	**15.53**	**(53)**	**9.25**	**(58)**	**12.31**	**(57)**	**12.71**	**(48)**	**9.07**	**(68)**	**10/01/2007**
Total Domestic Equity Policy	-3.96	(68)	18.09	(37)	17.85	(34)	10.87	(39)	13.81	(36)	13.72	(32)	10.07	(42)	
Difference	0.63		-2.94		-2.33		-1.61		-1.50		-1.01		-1.00		
IM U.S. All Cap Equity (SA+CF) Median	-1.36		16.10		15.74		9.98		12.71		12.48		9.77		
Foreign Equity Securities	**-2.05**	**(85)**	**17.78**	**(82)**	**11.07**	**(84)**	**4.19**	**(94)**	**9.06**	**(46)**	**9.44**	**(16)**	**2.93**	**(87)**	**10/01/2007**
Total International Equity Policy	-0.71	(71)	24.91	(35)	14.49	(45)	7.02	(57)	8.62	(61)	8.61	(42)	3.94	(52)	
Difference	-1.35		-7.13		-3.43		-2.83		0.45		0.82		-1.01		
Foreign Large Blend Median	0.84		22.82		14.20		7.36		8.96		8.40		3.95		
Total Fixed Income	**0.22**	**(31)**	**5.15**	**(31)**	**5.38**	**(14)**	**2.24**	**(16)**	**3.14**	**(9)**	**3.72**	**(4)**	**4.40**	**(4)**	**10/01/2007**
Total Fixed Income Policy	0.09	(59)	4.25	(96)	4.25	(90)	1.68	(52)	2.89	(20)	2.52	(39)	3.22	(75)	
Difference	0.13		0.90		1.12		0.56		0.25		1.20		1.18		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.82		4.71		1.69		2.55		2.42		3.45		
Broad Market Fixed Income	**0.30**	**(21)**	**6.21**	**(3)**	**5.06**	**(28)**	**1.51**	**(73)**	**2.42**	**(72)**	**2.19**	**(82)**	**3.30**	**(66)**	**10/01/2007**
Total Domestic Fixed Income Policy	0.11	(55)	4.83	(49)	4.23	(90)	1.03	(96)	2.02	(98)	1.92	(98)	2.97	(91)	
Difference	0.19		1.37		0.83		0.48		0.40		0.26		0.34		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.82		4.71		1.69		2.55		2.42		3.45		
Non-Core Fixed Income	**0.15**		**4.24**		**5.80**		**3.09**		**3.65**		**5.81**		**8.49**		**06/01/2014**
Non-Core Fixed Policy	0.08		3.85		4.23		2.10		3.18		3.57		3.27		
Difference	0.07		0.39		1.57		0.99		0.47		2.24		5.21		
Direct Real Estate	**0.99**	**(79)**	**3.95**	**(73)**	**-2.76**	**(75)**	**3.74**	**(33)**	**4.14**	**(23)**	**5.69**	**(16)**	**8.45**	**(51)**	**04/01/2010**
Total Real Estate Policy	1.16	(66)	3.87	(74)	-2.33	(73)	3.27	(55)	3.50	(56)	4.88	(51)	8.32	(53)	
Difference	-0.17		0.08		-0.43		0.47		0.63		0.81		0.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		5.09		-1.28		3.40		3.60		4.92		8.49		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

	QTR Ending March-2026		1 YR Ending March-2026		3 YR Ending March-2026		5 YR Ending March-2026		7 YR Ending March-2026		10 YR Ending March-2026		Inception Ending March-2026		Inception Date
Domestic Equity															
Anchor All Cap Value Equity	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**08/01/2009**
Russell 3000 Value Index	2.23	(36)	16.37	(46)	14.26	(49)	9.19	(56)	10.53	(69)	10.52	(73)	11.53	(91)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. All Cap Value Equity (SA+CF) Median	1.32		14.65		14.15		9.65		11.58		11.84		12.74		
Vanguard 500 Index Admiral (VFIAX)	**-4.34**	**(49)**	**17.75**	**(31)**	**18.27**	**(26)**	**12.02**	**(19)**	**14.40**	**(17)**	**14.12**	**(12)**	**10.49**	**(45)**	**12/01/2007**
S&P 500 Index	-4.33	(48)	17.80	(30)	18.32	(24)	12.06	(18)	14.44	(15)	14.16	(11)	10.53	(42)	
Difference	-0.01		-0.05		-0.05		-0.05		-0.04		-0.04		-0.04		
Large Blend Median	-4.37		16.60		16.99		10.73		13.36		13.06		10.37		
Fidelity Large Cap Growth Index (FSPGX)	**-9.77**	**(59)**	**18.78**	**(28)**	**N/A**		**N/A**		**N/A**		**N/A**		**17.06**	**(27)**	**01/01/2024**
Russell 1000 Growth Index	-9.78	(59)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	17.10	(27)	
Difference	0.01		-0.03		N/A		N/A		N/A		N/A		-0.04		
Large Growth Median	-9.48		16.21		19.20		9.17		13.70		14.55		14.93		
Vanguard Mid-Cap Index Fund (VMCIX)	**-0.62**	**(69)**	**12.76**	**(62)**	**12.61**	**(36)**	**6.98**	**(44)**	**10.35**	**(31)**	**10.73**	**(24)**	**10.75**	**(13)**	**07/01/2013**
Morningstar U.S. Mid Cap Index	-0.62	(69)	12.78	(62)	12.63	(35)	6.99	(43)	10.36	(31)	10.74	(23)	10.78	(12)	
Difference	0.00		-0.02		-0.01		-0.01		-0.01		-0.02		-0.03		
Mid-Cap Blend Median	0.86		15.53		11.58		6.71		9.84		9.99		9.85		
Foreign Equity Securities															
WCM International Growth Fund (WCMIX)	**-1.25**	**(19)**	**13.55**	**(42)**	**10.41**	**(32)**	**4.38**	**(33)**	**10.18**	**(7)**	**10.50**	**(1)**	**9.60**	**(1)**	**04/01/2015**
MSCI AC World ex USA (Net)	-0.71	(15)	24.91	(7)	14.49	(9)	7.02	(8)	8.50	(24)	8.38	(32)	6.65	(41)	
Difference	-0.54		-11.36		-4.08		-2.64		1.67		2.12		2.95		
Foreign Large Growth Median	-3.72		11.59		8.61		2.72		7.33		7.57		6.29		
American Funds EuroPacific Gr R6 (RERGX)	**-2.84**	**(37)**	**22.30**	**(12)**	**11.67**	**(20)**	**4.08**	**(36)**	**8.00**	**(34)**	**8.40**	**(31)**	**6.77**	**(39)**	**04/01/2015**
MSCI AC World ex USA (Net)	-0.71	(15)	24.91	(7)	14.49	(9)	7.02	(8)	8.50	(24)	8.38	(32)	6.65	(41)	
Difference	-2.13		-2.61		-2.82		-2.94		-0.50		0.02		0.12		
MSCI AC World ex USA Growth (Net)	-3.62	(49)	18.77	(26)	10.14	(34)	3.26	(46)	7.19	(53)	7.56	(51)	6.24	(51)	
Difference	0.78		3.53		1.53		0.81		0.81		0.84		0.53		
Foreign Large Growth Median	-3.72		11.59		8.61		2.72		7.33		7.57		6.29		

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	QTR Ending March-2026		1 YR Ending March-2026		3 YR Ending March-2026		5 YR Ending March-2026		7 YR Ending March-2026		10 YR Ending March-2026		Inception Ending March-2026		Inception Date
Broad Market Fixed Income															
Schroders Core Fixed Income	**0.30**	**(21)**	**6.21**	**(3)**	**5.06**	**(28)**	**1.52**	**(71)**	**2.47**	**(60)**	**2.27**	**(72)**	**3.45**	**(52)**	**04/01/2007**
Schroders Core Fixed Income Policy	0.11	(55)	4.83	(49)	4.23	(90)	1.03	(96)	1.90	(99)	1.84	(99)	3.00	(96)	
Difference	0.19		1.37		0.83		0.49		0.58		0.42		0.45		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.82		4.71		1.69		2.55		2.42		3.48		
Non-Core Fixed Income ^															
Schroders TIPS	**0.80**	**(4)**	**4.15**	**(8)**	**4.26**	**(13)**	**2.66**	**(20)**	**3.71**	**(25)**	**3.13**	**(24)**	**3.32**	**(79)**	**11/01/2007**
Bloomberg U.S. TIPS Index	0.26	(81)	3.00	(88)	3.18	(79)	1.48	(84)	3.08	(88)	2.66	(94)	3.40	(68)	
Difference	0.53		1.15		1.08		1.18		0.63		0.46		-0.07		
IM U.S. TIPS (SA+CF) Median	0.38		3.08		3.22		1.55		3.15		2.78		3.49		
PIMCO Diversified Income Fund (PDIIX)	**-0.94**	**(31)**	**7.19**	**(11)**	**7.75**	**(1)**	**2.65**	**(3)**	**3.35**	**(3)**	**4.47**	**(1)**	**4.50**	**(1)**	**03/01/2011**
Blmbg. Global Credit (Hedged)	-0.53	(19)	5.04	(35)	5.77	(12)	1.46	(13)	2.70	(4)	3.25	(2)	3.85	(1)	
Difference	-0.40		2.15		1.98		1.19		0.65		1.23		0.65		
Global Bond Median	-1.58		4.14		3.13		-1.25		0.36		0.94		1.22		
Serenitas Gamma II Fund	**2.48**	**(2)**	**6.14**	**(16)**	**8.11**	**(15)**	**N/A**		**N/A**		**N/A**		**9.01**	**(6)**	**12/01/2022**
Blmbg. U.S. Aggregate Index	-0.05	(63)	4.35	(73)	3.63	(81)	0.31	(91)	1.56	(93)	1.70	(94)	4.03	(81)	
Difference	2.53		1.79		4.48		N/A		N/A		N/A		4.98		
IM U.S. Fixed Income (SA+CF) Median	0.06		4.78		4.72		1.70		2.67		2.62		4.89		
Vanguard Short-Term Treasury Index (VSBIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**06/01/2023**
Blmbg. U.S. Treasury: 1-3 Year	0.27	(52)	3.77	(47)	4.04	(41)	1.82	(26)	2.11	(28)	1.77	(27)	4.31	(28)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Short Government Median	0.28		3.74		3.98		1.53		1.92		1.59		4.00		
Direct Real Estate															
Intercontinental	**1.07**	**(73)**	**3.66**	**(75)**	**-4.53**	**(87)**	**1.94**	**(69)**	**3.02**	**(60)**	**5.39**	**(35)**	**8.37**	**(52)**	**04/01/2010**
NCREIF ODCE EQWT	1.16	(66)	3.87	(74)	-2.33	(73)	3.27	(55)	3.50	(56)	4.88	(51)	8.32	(53)	
Difference	-0.09		-0.21		-2.20		-1.32		-0.49		0.51		0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		5.09		-1.28		3.40		3.60		4.92		8.49		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

	QTR Ending March-2026		1 YR Ending March-2026		3 YR Ending March-2026		5 YR Ending March-2026		7 YR Ending March-2026		10 YR Ending March-2026		Inception Ending March-2026		Inception Date
Harrison Street Core Property Fund	**0.87**	**(82)**	**4.42**	**(63)**	**0.33**	**(26)**	**N/A**		**N/A**		**N/A**		**0.55**	**(N/A)**	**08/01/2022**
NCREIF Fund Index-ODCE (EW)	1.16	(66)	3.87	(74)	-2.33	(73)	3.27	(55)	3.50	(56)	4.88	(51)	-3.88	(N/A)	
Difference	-0.29		0.55		2.66		N/A		N/A		N/A		4.43		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		5.09		-1.28		3.40		3.60		4.92		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

- Returns prior to 9/30/2009 are gross of fees.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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