MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, AUGUST 4, 2026 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Presentation by Steve Patterson with Galliard
   - 3.B Review of the 3rd Quarter Mariner Quarterly Investment Report for FY 2026
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of the Police Pension Board Minutes for the meetings held on May 5, 2026
   - 4.B Approval of 3rd Quarterly Expense Report for FY 2026
   - 4.C Approval of 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026
   - 4.D Approval of 2027 Proposed Pension Meeting Dates
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes §286.105, any person wishing to appeal any decision made by the Police Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida Statutes §286.26, any person needing assistance to participate in any of these proceedings should contact the Office of the City Clerk in writing at least 48 hours prior to the meeting at cityclerkemail@kissimmee.gov or by telephone at (407) 518-2308.

ITEM 3.A

Presentation by Steve Patterson with Galliard

Request

Steve Patterson will provide proposed changes within the portfolio for consideration.

Explanation

Presentation packet is attached for review and discussion.

Recommendation

Board discussion for approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. Kissimmee Police Officers' Retirement System_FI_8-4-26_Final

Kissimmee Police Officer's Retirement System

AUGUST 4, 2026

Kissimmee Police Officers' Retirement System

TABLE OF CONTENTS

Section I

Who We Are

$79.0 B

TOTAL AUM

89

FIXED INCOME SEPARATE ACCOUNTS

12

ACTIVE FIXED INCOME COMPOSITES MANAGED

Fixed Income Strategies:

• ULTRA SHORT • SHORT •

• INTERMEDIATE • CORE •

• LONG •

186

INSTITUTIONAL CLIENTS

Our average client tenure is over **15 years** with Galliard

Over **100** clients have worked with Galliard for over **15 years**

CLIENT TYPES

• Corporate • Public Entities •

• Taft-Hartley • Operating Funds •

• Healthcare • Insurance Reserves •

• Foundations / Endowments •

FORTUNE 100 / 500

16 Fortune 100 clients; **41** Fortune 500 clients[1]

30+ years OF **Fixed Income & Stable Value**

Senior Fixed Income Investment Professionals Average Years of Experience:

26 years in investment industry

23 years with Galliard

Allspring

A subsidiary of Allspring Global Investments

Data as of 6/30/2026. **1:** 2025 Fortune 500 edition, clients as of 6/30/2026.
FOR INSTITUTIONAL INVESTOR USE ONLY.

Galliard's Fixed Income Philosophy

We believe the role of fixed income is to **GENERATE INCOME** while seeking to provide **SAFETY OF PRINCIPAL.**

We employ a stable, consistent, and repeatable investment style that seeks to deliver competitive risk-adjusted returns based on the following investment beliefs.

GALLIARD'S INVESTMENT BELIEFS

- High quality spread sectors provide a stable source of income and are the building blocks for constructing an efficient portfolio
- Fundamental research is the key to identifying the sectors and issuers that offer the best value
- Strategic diversification, across sectors and issuers, reduces risk and enhances return

FUNDAMENTAL RESEARCH | CONSISTENT EXCESS RETURN[1] | DIVERSIFICATION | RISK MANAGEMENT

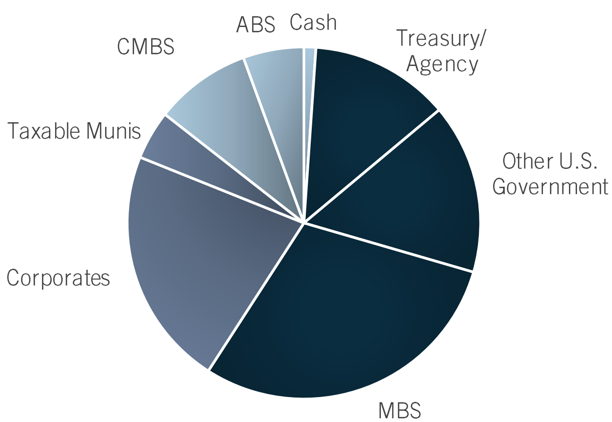
Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses. 1: Based on historical returns of our representative fixed income composites. Benchmark returns are not available net of fees. For comparative purposes, Galliard Composite excess returns are gross of investment management fees and include all income, realized and unrealized gains and losses and all transactional costs. See the Representative Fixed Income Performance page for annualized performance returns.

What to Expect from a Galliard Portfolio

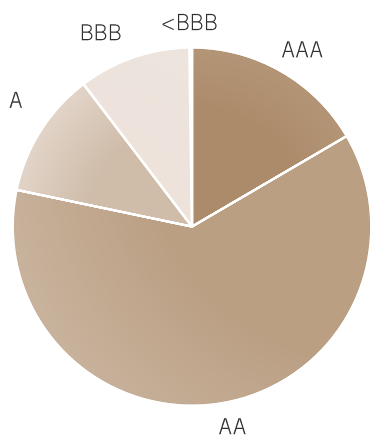
Galliard portfolios are constructed with the goal to seek **EXCESS RETURN** while **MANAGING RISK.**

How we seek excess return…

1. Diversified Sources Of Income



2. Emphasize High Quality Spread Sectors



Illustrative sector allocations shown are for Galliard Intermediate Aggregate Composite; actual allocations subject to client specific guidelines.

How we manage risk…

CORE BELIEF	RISK CONTROL	TYPICAL GALLIARD PORTFOLIO
High quality spread sectors are the building blocks of an efficient portfolio	Highly rated portfolio	Typically AA average portfolio quality Generally 60%+ rated AAA or Government guaranteed
Diversification across sectors and issuers helps to reduce risk and enhance return	Extensive diversification in corporate bonds	Average 0.25% per issuer, generally 1% maximum
Timing interest rates increases tracking error without consistent excess return potential	Neutral duration positioning vs. benchmarks	Typical range +/- 5%
Consistent allocation to spread sectors builds a yield advantage while avoiding market timing risk/excessive trading	No aggressive trading strategies	Approximately 30% annual turnover

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.
FOR INSTITUTIONAL INVESTOR USE ONLY.

Section II

Kissimmee Police Officers' Retirement System – as of June 30, 2026

PORTFOLIO

Intermediate Aggregate Portfolio – $20.5 million

- **Benchmark:** Bloomberg U.S. Intermediate Aggregate Bond Index
- **Portfolio Inception:** August 1, 2006

ITEMS TO DISCUSS

- Galliard Review
- Performance & Positioning
- 144A & Proposed Guideline Amendments

CASH FLOWS*

- No material transactions occurred during this period.

OBJECTIVES

- Target to outperform the Bloomberg U.S. Intermediate Aggregate Index over a full market cycle (3–5 years).
- The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio.
- Generate diversified income across high-quality fixed income sectors while providing stability and capital preservation.

*Deposits or withdrawals greater than 1% of the market value of the portfolio which occurred in the 12 months prior to the report date.

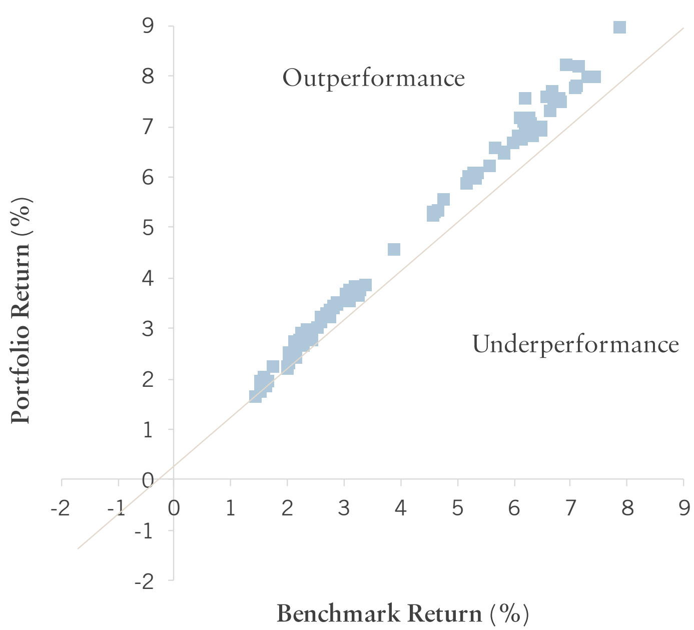
Investment Performance – as of June 30, 2026

ANNUALIZED INVESTMENT PERFORMANCE[1]

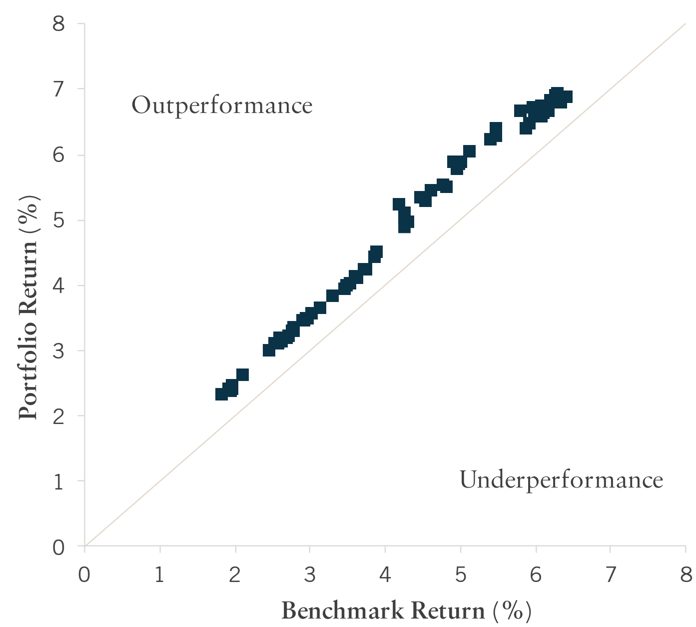
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[2]
City of Kissimmee Municipal Police Officers' Retirement Plan (before fees)	0.52	0.85	4.33	5.20	1.43	2.22	3.65
City of Kissimmee Municipal Police Officers' Retirement Plan (after fees)[3]	0.47	0.75	4.12	4.99	1.22	2.02	3.42
Bloomberg U.S. Intermediate Aggregate Bond Index	0.47	0.59	3.76	4.66	0.97	1.74	3.14
Value Added (before fees)[4]	0.05	0.26	0.57	0.54	0.46	0.48	0.51

CONSISTENCY OF INVESTMENT PERFORMANCE VS. BENCHMARK[5]

Outperformance in 204 of 204 Rolling 3-Year Time Periods



Outperformance in 180 of 180 Rolling 5-Year Time Periods



1: Returns for periods less than one year are not annualized. 2: Galliard Performance Inception: August 1, 2006. 3: Returns are net of investment management fees. 4: May not add due to rounding. 5: Portfolio returns shown are gross of management fees.

Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

Performance Attribution

TOTAL RETURN VS. BENCHMARK – AS OF JUNE 30, 2026

Total Return	1-Year
City of Kissimmee Municipal Police Officers' Retirement Plan (before fees)	4.33
City of Kissimmee Municipal Police Officers' Retirement Plan (after fees)[1]	4.12
Bloomberg U.S. Intermediate Aggregate Bond Index	3.76
Value Added[2]	**0.57**
Sector Allocation Impact on Portfolio	
Treasury/Government	0.00
Investment Grade Credit (incl. Tax Muni)	0.08
MBS (incl. Other U.S. Government)	0.12
CMBS/ABS	0.09
Total Sector Impact	**0.29**
Issue Selection Impact on Portfolio	
Treasury/Government	0.00
Investment Grade Credit (incl. Tax Muni)	(0.04)
MBS (incl. Other U.S. Government)	0.08
CMBS/ABS	(0.05)
Total Issue Impact	**(0.01)**
Duration/Curve Impact on Portfolio	
Total Duration/Curve Impact	**0.25**
Total Attribution	**0.57**
Residual	0.04

Overweight allocations to spread sectors drove outperformance. Positioning in Other U.S. Government securitizations and CMBS was particularly helpful.

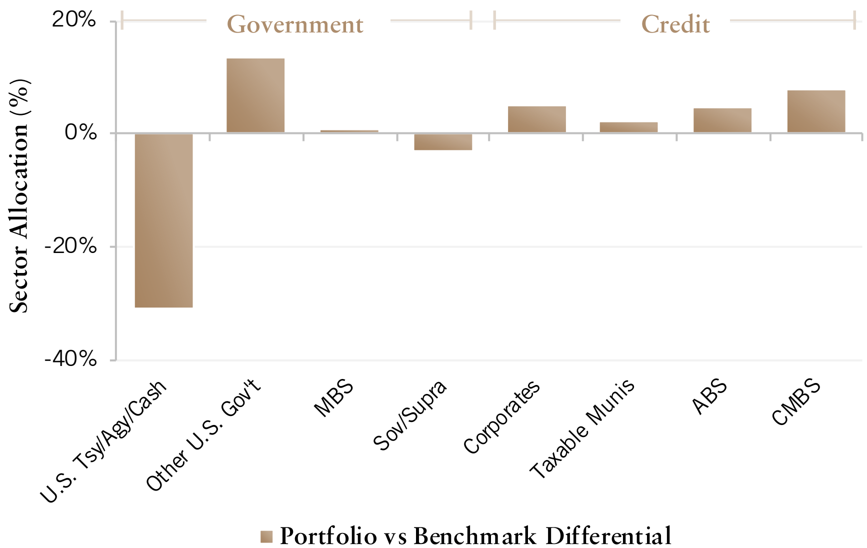
Security selection in Agency RMBS proved beneficial; while, a higher quality, and shorter spread duration, bias in Corporate issue selection modestly detracted.

Neutral duration positioning did not materially impact performance. Yield curve positioning was positive.

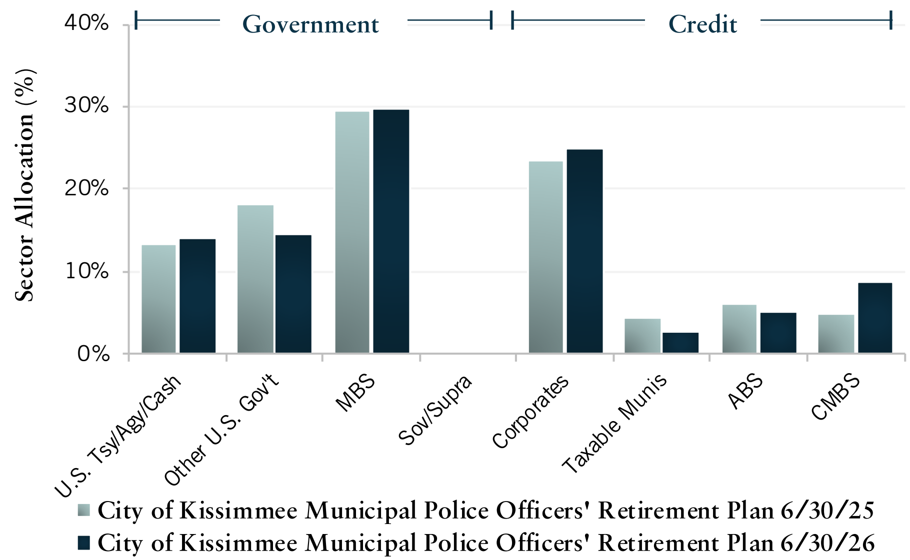
Effective 4/1/2026, return attribution is calculated using Bloomberg; prior periods were calculated using LSEG Yield Book.
1: Returns are net of investment management fees. 2: Totals may not add due to rounding.

Investment Strategy – as of June 30, 2026

Sector Differential Vs. Benchmark



Sector Allocation



Portfolio Characteristics

	City of Kissimmee Municipal Police Officers' Retirement Plan	Bloomberg U.S. Intermediate Aggregate Bond Index
Weighted Average Quality[1]	AA	AA
Yield to Maturity	4.78%	4.60%
Effective Duration	4.18 Yrs	4.17 Yrs

Current Positioning

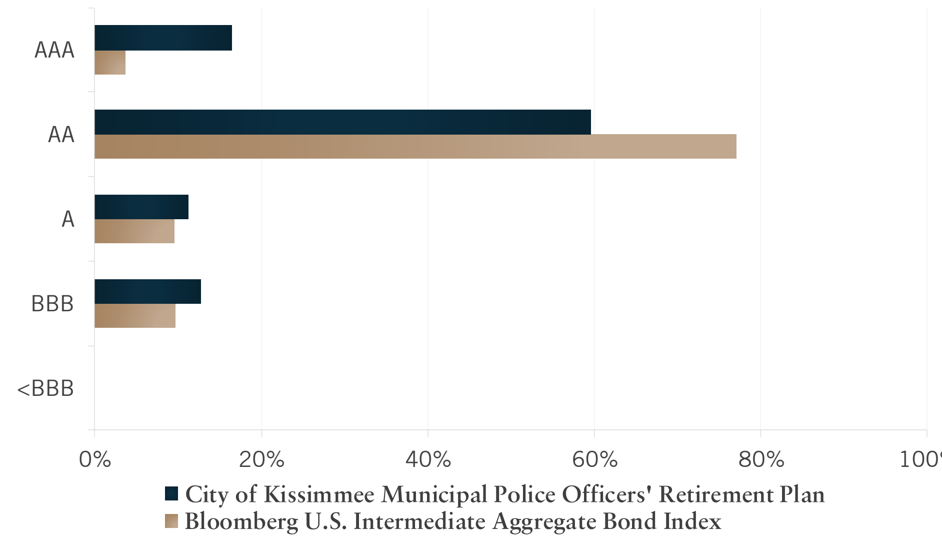
- Continue to stress high quality, diversification, and liquidity
- Remain focused on relative value across spread (non-Treasury) sectors while being mindful of downside risks
- With credit spreads remaining near historic tights, we will look to primarily fund more attractive spread purchases by selling out of tighter names
- Maintain broadly neutral duration positioning versus the benchmark

1: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

Investment Strategy – as of June 30, 2026

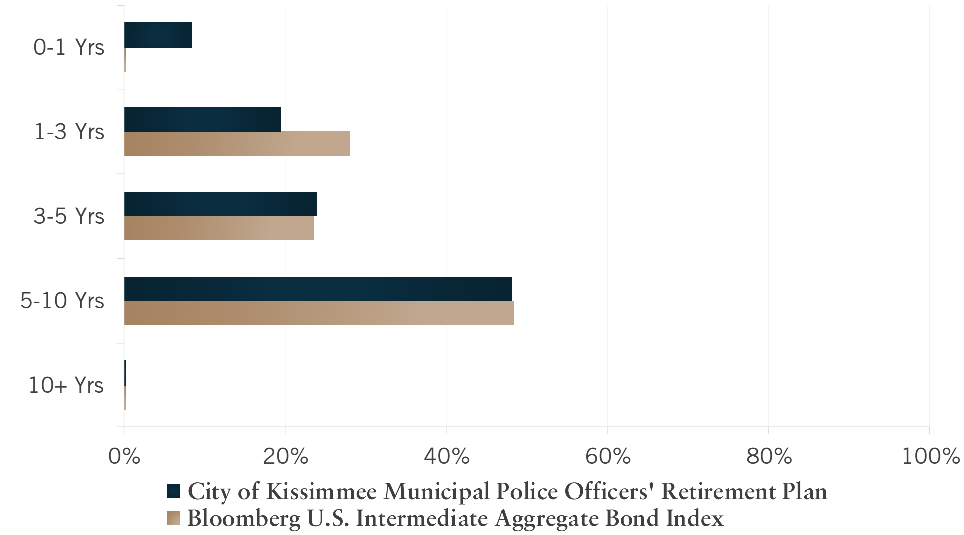
QUALITY DISTRIBUTION[1]

- Portfolio average quality in-line with benchmark
- Despite underweight to Treasuries, strategy has a high allocation to other U.S. Government guaranteed securities and AAA-rated assets
- Overweight high quality Taxable Municipals
- Within Corporates, overweight A-rated issuers while remaining generally neutral in BBBs



MATURITY DISTRIBUTION

- Laddered yield curve positioning
- Overweight 3-7 yr maturities to take advantage of relatively more attractive spread opportunities



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings.

Section III

Accessing a Broader Opportunity Set

- Plan likely qualifies as a QIB (>$100MM in assets)
- Enables access to Rule 144A securities — a core segment of the institutional bond market
- A meaningful portion of Corporates and Structured Securities (ABS, CMBS) are issued in 144A format
- Without access, the portfolio operates within a constrained opportunity set

KEY TAKEAWAY

Expand investable universe while maintaining the same investment mandate.

Portfolio Construction Enhancement

Broader Issuer & Sector Access

- Greater opportunity set across Corporates and Structured credit

Improved Diversification

- Reduces concentration in registered-only securities

Incremental Yield Potential

- Modest spread premium without extending duration or lowering quality

ALIGNED WITH GALLIARD APPROACH

High-quality spread sectors, diversification, and consistent income generation.

Diversification does not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

Liquidity, Risk & Implementation

Modern 144A Market is Institutional & Liquid

- Actively traded, dealer-supported, benchmark-sized issues
- Liquidity characteristics similar to registered bonds under normal market conditions.

No Change to Risk Profile

- Investment grade, benchmark-aware, diversified

Implementation

- QIB attestation
- Galliard Addendum update to permit 144A investments

KEY TAKEAWAY

Enhances the investment toolkit.

Appendix

Galliard Portfolio Strategy & Positioning – July 2026

OUTLOOK	OUR VIEW	OUR POSITIONING
Economic Growth, Inflation, & the Fed	• 1Q GDP was revised back up to 2.1% q/q as strong domestic investment and government spending outweighed slower personal consumption and the drag from imports. The economy added 57k jobs in June, about half what was expected, with mixed revisions for the previous two months. The unemployment rate ticked down to 4.2%. The ISM Manufacturing PMI continued a string of expansionary readings in June, measuring 53.3, while the ISM Services PMI also remains firm at 54.0. • Core CPI and Core PCE inflation measures continue to trend ~3.0% - 4.0% on a 3-month annualized basis through May, suggesting underlying inflation pressures persist. While policy remained unchanged in a unanimous vote at the June meeting, the Fed communicated a stronger commitment to price stability and reduced reliance on signaling the future path of interest rates. The market is now pricing in multiple policy rate hikes over the coming year.	• Maintain neutral duration positioning • Own long Treasuries as an insurance policy to protect against a market turn • Hold TIPS as real yields and inflation carry look attractive
Market Liquidity & Risk Appetite	• Policy uncertainty remains in focus with the U.S. Government continuing to influence global politics, trade, and inflation dynamics. Midterm-election narratives, elevated geopolitical tensions, potential slowdowns in labor markets, and large-scale technology investment represent potential sources of risk. Despite the uncertainty, the economy remains resilient, supported by low unemployment and easing volatility. • The Fed's hawkish tone contributed to a bear flattener through the spring and early summer while risk assets continued to advance, with equity valuations reaching record highs and credit spreads tightening. Looking ahead, policy uncertainty, sticky inflation, and persistent geopolitical risks are likely to remain sources of uncertainty for markets. We remain mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.	• Continue to favor front-end spread assets • Modest barbell positioning with high quality floaters to benefit from current yield curve environment • Continue to stress high quality, diversification, and liquidity within portfolios as "cheap insurance"
Credit *Corporate & Taxable Municipal, Non-Corporate Credit*	• While Corporate spreads remain near year-to-date tights, performance has become increasingly differentiated across sectors. Recent underperformance in several large new issue deals, coupled with ongoing concerns regarding hyperscaler-related issuance, has pressured spreads wider in the Technology and Communications sectors. Despite these pockets of weakness, primary supply continues to be absorbed by strong investor demand, with minimal new-issue concessions. Given current valuations, we maintain a defensive bias and favor shorter-duration positioning. • Taxable Municipal spreads remain near multi-year tights as demand is robust and supply is limited. As a result, we are finding fewer opportunities to buy and will look to optimize our positions based on relative value.	• Focus on highest quality Corporate names with strong balance sheets; emphasizing shorter maturities and diversification for risk control • Reduce Taxable Muni exposure and wait for better relative value opportunities
Structured Assets *MBS, Structured Gov't, CMBS/ABS*	• We continue to emphasize high quality Agency and U.S. Government Guaranteed investments with better convexity protection. Heightened volatility and geopolitical events have led to selective opportunities to add to current coupon Agency MBS. Multifamily and SBA sectors are fair and continue to provide protection against volatility along with roll-down potential should the curve steepen. Recently, we have opportunistically trimmed shorter Multifamily exposure amid strong demand. • With the bear flattener on the front end of the curve, short-term yields look attractive. We continue to add high quality ABS to enhance yield at the short end of the curve, though our pace is measured as spreads remain tight. We are comfortable with our CMBS positioning, and our activity remains muted. We prefer SASB over conduit while remaining sensitive to refinancing risks and avoiding datacenter exposure.	• Agency MBS belly coupons are rich; favor lower coupon, slight discount specified pools • Maintain Agency Multifamily holdings for diversification • Opportunistically add high quality, AAA-rated ABS

Second Quarter 2026

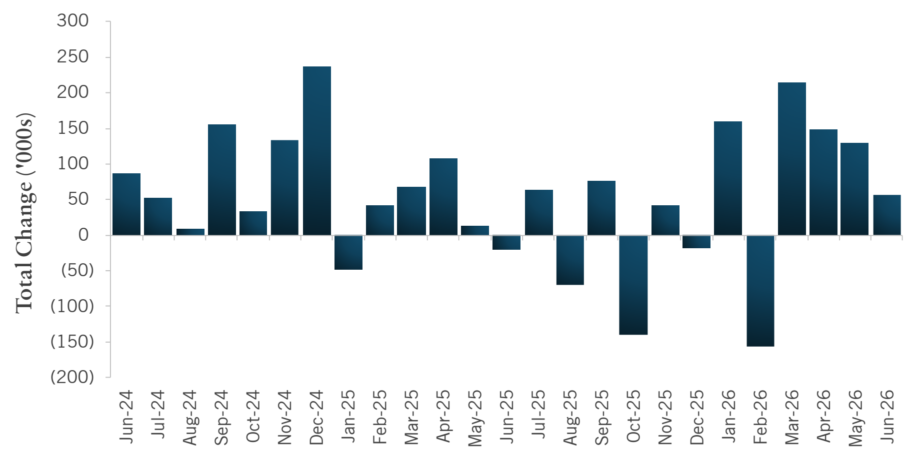
Markets Reprice Toward Policy Tightening…

- The second quarter marked a meaningful shift in expectations for monetary policy. Following the first quarter focused on economic growth, labor market softening, and trade policy uncertainty, attention turned back toward inflation as pricing pressures reaccelerated.
- The conflict with Iran contributed to higher energy prices and increased geopolitical uncertainty, while a transition in leadership at the Fed introduced an additional variable to the policy outlook. As a result, expectations for interest rate cuts steadily faded and markets increasingly repriced toward a higher-for-longer policy environment.
- 1Q GDP growth improved to 2.1% q/q annualized following the weaker pace of growth in the fourth quarter. Personal consumption slowed while gross private domestic investment and government consumption contributed positively to growth. Net trade remained a drag on GDP as import growth outpaced export growth. Growth forecasts for the second quarter are tightly clustered around 2.5% q/q annualized.

…And Labor Softens As Demand Remains Firm

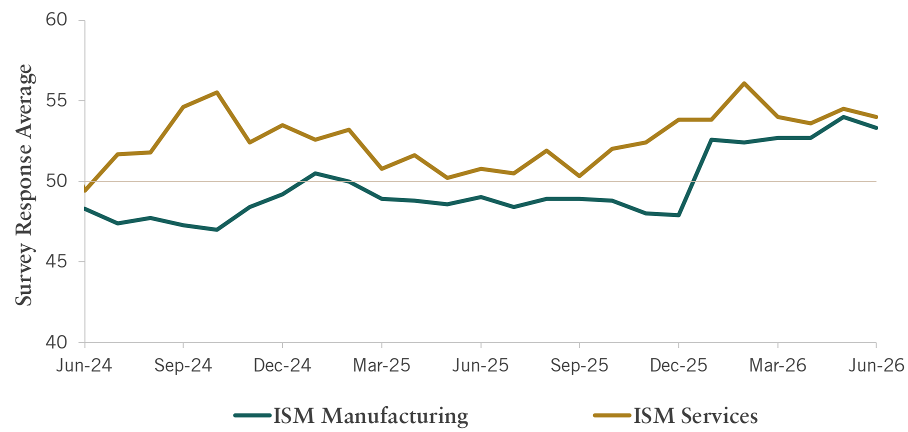
- The labor market continued to show signs of moderation during the second quarter. Payroll growth remained soft over the quarter, as April and May nonfarm payrolls increased by 148k and 129k jobs, respectively, after downward revisions. June nonfarm payrolls measured below expectations with a gain of 57k jobs. The unemployment rate remains stable, decreasing from 4.3% in April and May to 4.2% in June.
- Business activity remained constructive, pointing to positive underlying demand. After returning to expansionary territory in the first quarter, manufacturing activity remained expansionary throughout the second quarter, with ISM Manufacturing PMI measuring 52.7, 54.0, and 53.3 in April, May, and June, respectively. Services activity also continued to expand, as ISM Services PMI registered 53.6 in April, 54.5 in May, and 54.0 in June.

NONFARM PAYROLLS



Source: Bloomberg

ISM MANUFACTURING AND SERVICES



Source: Bloomberg

Second Quarter 2026

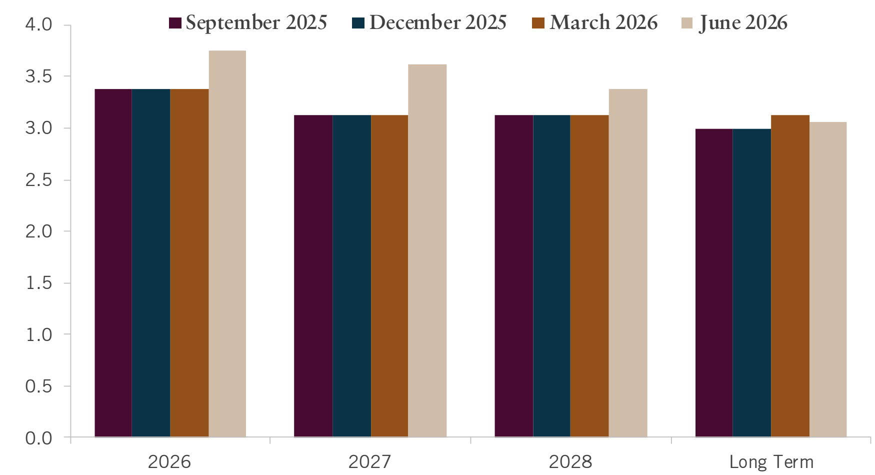
The Fed Takes A Hawkish Turn…

- The Fed left interest rates unchanged during the second quarter, maintaining a target range of 3.50% to 3.75%. While policy remained on hold, FOMC communications became notably more hawkish as inflation returned to the forefront of policy discussions. While policy remained unchanged at the June meeting, the Fed communicated a stronger commitment to price stability along with reduced reliance on signaling the future path of interest rates.
- The June Summary of Economic Projections reflected the hawkish shift, with the projected year-end 2026 policy rate increasing to 3.8% from 3.4% in March. The projected policy rates for 2027 and 2028 also moved higher, reflecting an expectation that policy may need to remain restrictive for longer.
- The composition of the Fed changed during the quarter as Kevin Warsh succeeded Jerome Powell as Chair. Powell also announced that he would remain on the Board of Governors following the conclusion of his term as Chair in May, an uncommon departure from recent practice. Warsh's closely watched first FOMC meeting provided insight into his general approach, including a simpler communications strategy, less reliance on forward guidance, and the launch of internal review efforts.

…As Inflation Reaccelerates Across Measures

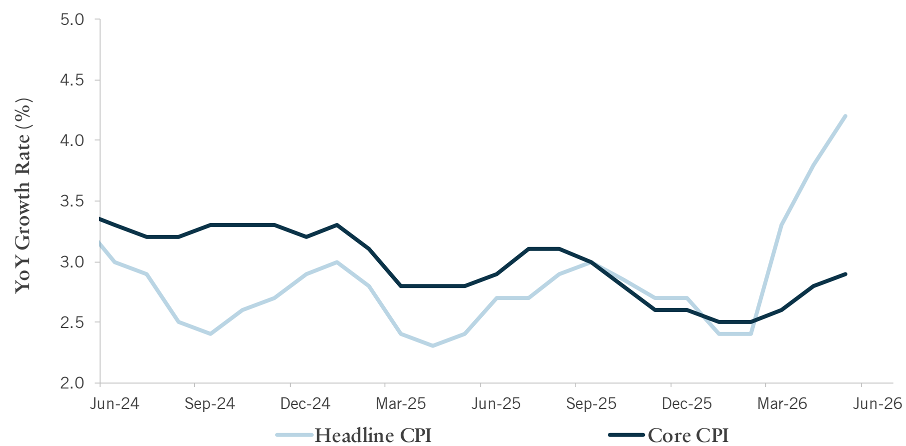
- Inflation accelerated meaningfully during the second quarter, reversing previous progress. In May, headline CPI increased to 4.2% y/y, and core CPI registered 2.8% y/y. The three-month annualized change for headline CPI accelerated to 8.2% in May, while core CPI increased to 3.2%.
- PCE inflation and producer price measures showed a similar pattern. Headline PCE increased to 4.1% y/y in May while core PCE registered 3.4% y/y. On a three-month annualized basis, headline and core PCE most recently measured 6.3% and 3.5%, respectively. Headline and core PPI measured 6.4% and 4.9% y/y, respectively, while the three-month annualized rates accelerated to 12.0% and 5.6%.

FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)



Source: Federal Reserve

HEADLINE CPI VS CORE CPI

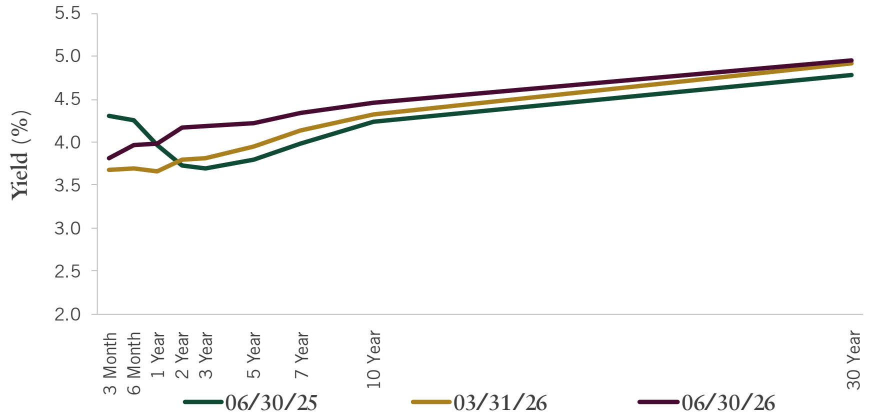


Source: Bloomberg

Second Quarter 2026

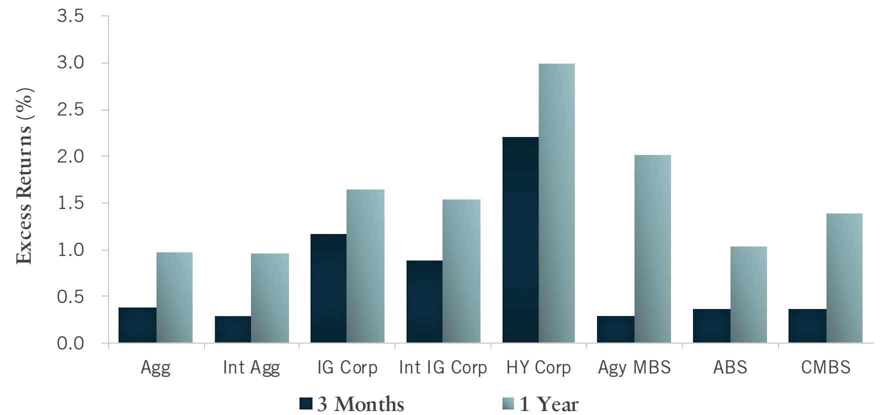
The Yield Curve Bear Flattens; Spread Sectors Outperform

U.S. TREASURY YIELD CURVE



Source: Bloomberg

BLOOMBERG U.S. EXCESS RETURNS VS TREASURIES



Source: Bloomberg

- The yield curve continued to bear flatten during the quarter. The shift in policy expectations was more pronounced at the front end, where yields adjusted decisively higher. The 2-year Treasury yield increased 38 bps whereas the 10-year Treasury was 15 bps higher, resulting in flattening of 23 bps and the 2s vs. 10s curve only 29 bps steep.
- Short-term inflation expectations, as measured by the 2-year breakeven, declined materially by 125 bps to 2.0%. Meanwhile, long-term inflation expectations remained well anchored, with 10-year real yields higher by 21 bps and 10-year breakeven inflation 7 bps lower.
- Excess returns were positive across major fixed income spread sectors for the second quarter and over the last one-year period. IG Corporates posted positive excess returns across maturities for the quarter, with longer maturities outperforming shorter maturities, while financials and utilities outperformed industrials.
- Corporate spreads moved tighter during the quarter and over the past one-year period. Over the quarter, spread tightening was broadly in line across Corporate maturities with shorter maturities tightening marginally more. While below last quarter, investment grade new issuance remained strong measuring just above $550 billion.
- Agency MBS delivered positive excess returns, reflecting resilient performance in a rising rate environment. Returns were supported early in the quarter by lower volatility and improved sentiment. However, performance weakened toward the end of the quarter as real rates moved higher. Overall, performance remained stable, but the sector continues to be sensitive to shifts in rate expectations.
- 30-year mortgage rates, as measured by the Freddie Mac, increased to 6.49% by the end of the quarter. Existing home sales have measured ~4.0-million-units annualized for the past several years, while existing home supply has slowly drifted upward to ~4.5 months.
- Non-Agency CMBS was the strongest performing securitized sector during the second quarter. Total new supply (conduit and SASB) measured $34 billion for the quarter. Investor sentiment toward commercial real estate remained constructive overall. However, select subsectors continued to face skepticism, particularly around data center and technology-related properties.
- ABS also delivered positive excess returns during the quarter. ABS new issuance accelerated meaningfully, totaling approximately $108 billion in the second quarter. Income generation and consistent demand supported spread stability.

G-MAR-2Q26

Galliard Capital Management, LLC

Steve Patterson *Director*

Steve is a Senior Client Relationship Director on Galliard's Client Relationship Team, where he is responsible for managing client and consultant relationships. He partners closely with clients and consultants on Galliard portfolio strategy, account performance, servicing, reporting needs, and market developments, including new investment solutions.

EXPERIENCE

- Joined Galliard in 2019
- Previously in institutional relationship management at Craig-Hallum Capital Group
- Prior to Craig-Hallum, Steve was a fixed income product strategist at BlackRock
- Has worked in the investment industry since 2014

EDUCATION

- B.A., Economics, Goucher College

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stephen.patterson@galliard.com

ALL-06162026-sadfb6dh

Representative Fixed Income Performance

ANNUALIZED INVESTMENT PERFORMANCE – AS OF JUNE 30, 2026[1]

	2Q'26	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Short Core Composite (before fees)	0.68	1.13	3.80	5.43	2.72	2.51	2.23
Short Core Composite (after fees)	0.62	1.00	3.54	5.17	2.46	2.23	1.95
Bloomberg U.S. 1-3 Year Government/Credit Bond Index[2,3]	0.48	0.77	3.14	4.64	2.12	1.94	1.57
Value Added (before fees)[4]	0.20	0.37	0.65	0.79	0.59	0.57	0.66
Short/Intermediate Composite (before fees)	0.57	0.93	3.65	5.42	2.29	2.40	2.36
Short/Intermediate Composite (after fees)	0.50	0.80	3.40	5.16	2.03	2.12	2.07
Bloomberg U.S. 1-5 Yr Government/Credit Bond Index[3,5]	0.38	0.52	3.00	4.68	1.73	1.88	1.73
Value Added (before fees)[4]	0.18	0.40	0.66	0.74	0.55	0.52	0.63
Intermediate Aggregate Composite (before fees)	0.56	0.88	4.41	5.33	1.47	2.24	2.65
Intermediate Aggregate Composite (after fees)	0.50	0.76	4.15	5.07	1.21	1.96	2.36
Bloomberg U.S. Intermediate Aggregate Bond Index[3]	0.47	0.59	3.76	4.66	0.97	1.74	2.15
Value Added (before fees)[4]	0.08	0.30	0.64	0.67	0.50	0.50	0.50
Broad Market Core Composite (before fees)	0.67	0.85	4.35	4.85	0.58	2.11	2.94
Broad Market Core Composite (after fees)	0.61	0.73	4.09	4.59	0.33	1.83	2.65
Bloomberg U.S. Aggregate Bond Index[3]	0.67	0.62	3.79	4.16	0.08	1.54	2.28
Value Added (before fees)[4]	0.01	0.23	0.56	0.69	0.50	0.57	0.66

1: As of 6/30/2026, representative composites account for 57% of Galliard's assets. Returns for periods less than one year are not annualized. Returns designated as being "before fees" are before investment management fees and include all income, realized and unrealized gains and losses, and all transactional costs. Returns designated as "after fees" are the "before fees" returns less the maximum investment management fee of 0.25% which may be charged by Galliard for management of each client's account. **2:** Linked Benchmark: Prior to 7/1/2018 was the Bloomberg U.S. 1-3 Year Gov't Bond Index. **3:** Benchmark returns do not include potential transaction costs or management fees. **4:** Value added before investment management fees; may not add due to rounding. **5:** Linked Benchmark: Prior to 7/1/2018, was ICE BofA 1-5 Year U.S. Treasury and Agency Index.

The GIPS® composite report can be found at the end of this document, including additional information on net returns and benchmark details. **Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.**

Additional Disclosure Information

Fixed Income Composite Fee Information: Prior to 4/1/2021 the maximum fee which could be charged by Galliard was 0.30%. Historical composite returns shown as after maximum fees reflect this fee reduction on the respective date. Returns also include the effect of compounding these fees and will be rounded to the nearest basis point. A client's return will be reduced by any fees and other expenses it may incur in the management of its account. Galliard's advisory fees are disclosed in the firm's Form ADV Part 2 which is available upon request.

Benchmarks: Benchmark returns do not include potential transaction costs or management fees. For comparison purposes the benchmark is fully invested and includes the reinvestment of income. While it is believed that the benchmark used here represents an appropriate point of comparison for the composite/Fund referenced, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the composite/Fund; and holdings in the composite may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the composite/Fund.

Composite: Short Core – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. 1-3 Year Government/Credit Bond Index

							As of December, 31		
Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets ($-mm)	Total Firm Assets ($-mm)
2025	5.97	5.70	5.35	1.74	1.77	0.05	30	20,390.0	80,266.2
2024	5.29	5.03	4.36	2.50	2.43	0.10	31	20,615.6	80,355.3
2023	5.52	5.25	4.61	2.23	2.15	0.14	27	7,630.2	85,511.8
2022	-3.56	-3.80	-3.69	2.01	1.70	0.09	27	7,794.1	91,977.4
2021	-0.39	-0.65	-0.47	1.38	0.98	0.03	27	8,020.1	92,080.5
2020	4.20	3.89	3.33	1.35	0.99	0.11	27	8,437.8	95,440.9
2019	4.52	4.20	4.03	0.92	0.94	0.10	31	8,034.3	90,678.6
2018	1.73	1.43	1.58	0.87	0.84	0.03	25	4,642.4	91,904.9
2017	1.47	1.17	0.45	0.85	0.75	0.10	19	3,772.5	90,975.8
2016	1.62	1.31	0.87	0.89	0.76	0.06	18	2,958.9	91,601.1

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The Short Core Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. 1-3 Year Government/Credit Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on September 30, 2009. The composite inception date is July 1, 1998.

Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. The strategy is available via separate account or pooled funds, which may have alternate fee schedules. The Galliard Short Core Fund F has a highest management fee of 0.25% and a highest expense ratio of 0.28%. The Galliard Short Core Fund, LLC has a highest management fee of 0.20% and a highest expense ratio of 0.22%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.

Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful.

Benchmark returns presented are a linked combination of two indices. The Bloomberg U.S. 1-3 Year Government Index was used prior to July 1, 2018 and the Bloomberg U.S. 1-3 Year Government/Credit Bond Index is used subsequently. This change was made to better align the benchmark with the composite strategy. Benchmark returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs. Source: Bloomberg.

Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.

Composite: Short Intermediate Core – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. 1-5 Year Government/Credit Bond Index

Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	As of December, 31 Number of Accounts	Composite Assets ($-mm)	Total Firm Assets ($-mm)
2025	6.59	6.32	6.11	2.54	2.61	0.05	7	1,301.2	80,266.2
2024	4.76	4.50	3.76	3.49	3.48	0.15	10	1,525.7	80,355.3
2023	5.59	5.33	4.89	3.13	3.11	0.16	11	1,686.4	85,511.8
2022	-5.36	-5.60	-5.50	2.72	2.53	0.08	11	1,709.8	91,977.4
2021	-0.83	-1.09	-0.97	1.75	1.46	0.03	12	1,956.0	92,080.5
2020	5.33	5.01	4.71	1.71	1.47	0.19	14	2,588.7	95,440.9
2019	5.32	5.00	5.01	1.36	1.38	0.26	14	2,040.7	90,678.6
2018	1.58	1.28	1.48	1.36	1.38	0.03	14	1,945.9	91,904.9
2017	1.75	1.44	0.66	1.36	1.34	0.13	14	1,454.8	90,975.8
2016	1.79	1.48	1.09	1.43	1.40	0.16	16	1,472.7	91,601.1

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The Short Intermediate Core Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. 1-5 Year Government/Credit Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on March 31, 2008. The composite inception date is October 1, 2000.

Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.

Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful.

Benchmark returns presented are a linked combination of two indices. The ICE BofA 1-5 Year U.S. Treasury & Agency Index was used prior to July 1, 2018 and the Bloomberg U.S. 1-5 Year Government/Credit Bond Index is used subsequently. This change was made to better align the benchmark with the composite strategy. Benchmark returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs.

Individual account performance results may differ from composite returns depending on the size of the account, investment guidelines and/or restrictions, inception date, and other factors. Past performance is not indicative of future results. As with any other investment vehicle, there is always the potential for gains as well as the possibility of losses.

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Composite: Intermediate Aggregate – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. Intermediate Aggregate Bond Index

							As of December, 31		
Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets ($-mm)	Total Firm Assets ($-mm)
2025	8.00	7.73	7.45	4.76	4.65	0.06	27	16,162.4	80,266.2
2024	3.28	3.02	2.47	6.19	6.09	0.08	27	15,258.2	80,355.3
2023	5.81	5.55	5.18	5.59	5.52	0.10	25	6,376.8	85,511.8
2022	-9.24	-9.47	-9.51	4.52	4.33	0.12	25	7,107.6	91,977.4
2021	-0.88	-1.14	-1.29	2.37	2.04	0.07	24	5,974.3	92,080.5
2020	6.44	6.12	5.60	2.44	2.16	0.19	25	6,292.2	95,440.9
2019	7.14	6.82	6.67	2.01	2.04	0.09	26	5,674.8	90,678.6
2018	1.07	0.76	0.92	2.09	2.12	0.04	26	12,887.9	91,904.9
2017	2.82	2.52	2.27	2.03	1.96	0.05	21	3,522.5	90,975.8
2016	2.41	2.10	1.97	2.20	2.13	0.12	22	3,209.2	91,601.1

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The Intermediate Aggregate Composite consists of all fully discretionary portfolios invested in fixed income securities managed against the Bloomberg U.S. Intermediate Aggregate Bond Index or similar indices. These accounts allow the purchase of BBB and/or A rated securities, but do not allow the purchase of high yield bonds. Accounts in the composite may use derivatives such as futures, swaps, and options or certain more complex securities and/or strategies. Derivatives are used to manage duration on a fully covered basis. No leverage is employed. Prior to 01/01/2024, the composite did not allow accounts that used derivatives or certain more complex securities and/or strategies. Trade date valuation is used to calculate composite returns. The composite was created on March 31, 2008. The composite inception date is October 1, 2003.

Gross composite returns include all income, realized and unrealized gains and losses, and all brokerage and other transactional costs. Model net composite returns are calculated by subtracting the highest applicable fee on a monthly basis from the gross composite returns. The standard fee schedule in effect is 0.25% on all assets. Prior to 4/1/2021, the highest tier of the fee schedule was 0.30%. The strategy is available via separate account or pooled funds, which may have alternate fee schedules. The Galliard Intermediate Core Fund L has a highest management fee of 0.25% and a highest expense ratio of 0.28%. The Galliard Intermediate Aggregate Fund, LLC has a highest management fee of 0.20% and a highest expense ratio of 0.22%. Actual client fees may vary depending on the size of the assets, competitive discounts, etc. Galliard's advisory fees are disclosed in the firm's SEC Form ADV Part 2A, which is available upon request. All returns are expressed in U.S. dollars.

Gross-of-fees returns are used to calculate the risk measures presented. The internal dispersion of annual account returns is calculated from the equal-weighted variance of annual account returns from the equal-weighted mean annual return of all accounts included in the composite for the full year. For periods with 5 or less accounts included for the entire year, internal dispersion is not presented as it is not considered meaningful.

The Bloomberg U.S. Intermediate Aggregate Bond Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees, or other costs. Source: Bloomberg.

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Composite: Broad Market Core – Analysis Date: December 31, 2025

Primary Index: Bloomberg U.S. Aggregate Bond Index

Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	As of December, 31 Number of Accounts	As of December, 31 Composite Assets ($-mm)	As of December, 31 Total Firm Assets ($-mm)
2025	7.93	7.66	7.30	6.12	5.98	0.08	19	6,620.0	80,266.2
2024	2.11	1.86	1.25	7.84	7.72	0.12	17	5,653.4	80,355.3
2023	6.15	5.88	5.53	7.23	7.14	0.13	15	4,338.1	85,511.8
2022	-12.83	-13.05	-13.01	6.04	5.77	0.08	15	3,232.5	91,977.4
2021	-0.93	-1.19	-1.54	3.77	3.35	0.13	17	3,631.3	92,080.5
2020	8.98	8.65	7.51	3.74	3.36	0.29	18	3,086.2	95,440.9
2019	9.05	8.73	8.72	2.95	2.87	0.11	18	2,722.7	90,678.6
2018	0.46	0.16	0.01	2.91	2.84	0.08	19	2,073.1	91,904.9
2017	4.06	3.75	3.54	2.91	2.78	0.15	19	2,014.6	90,975.8
2016	2.99	2.68	2.65	3.12	2.98	0.25	19	1,382.1	91,601.1

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ITEM 3.B

Review of the 3rd Quarter Mariner Quarterly Investment Report for FY 2026

Request

Review of the quarterly investment report; recommendations will be made by the consultant if any are needed.

Explanation

The 4th Quarterly Mariner investment report for FY 2024 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

<u>REQUESTED BOARD ACTION</u>:

Approve w/Conditions

Attachment(s):

1. 2026-06-30 Kissimmee Police (Quarterly Report)

Kissimmee Police Officers' 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.

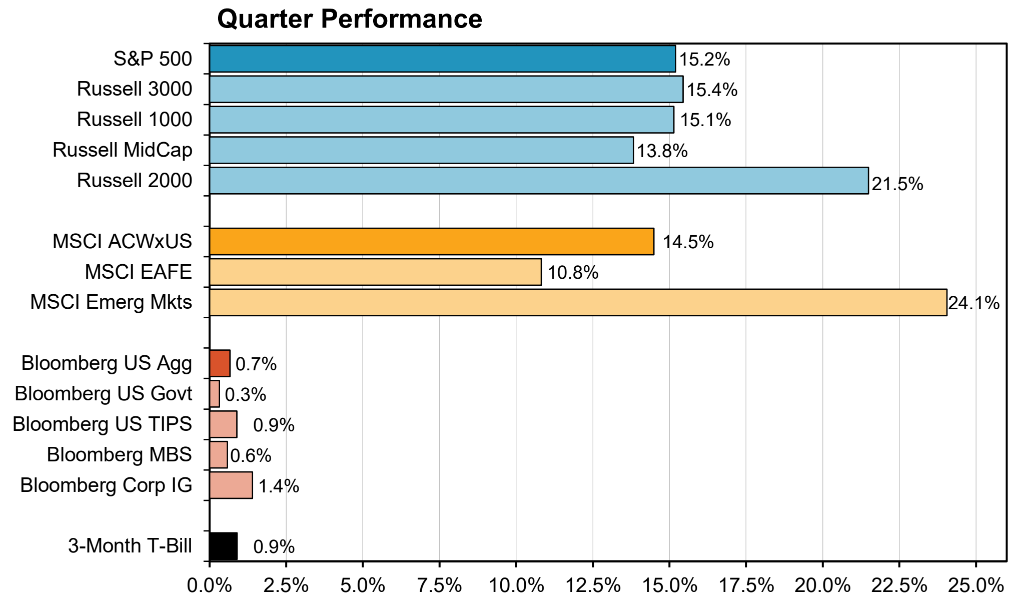
Fixed Income

- **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.

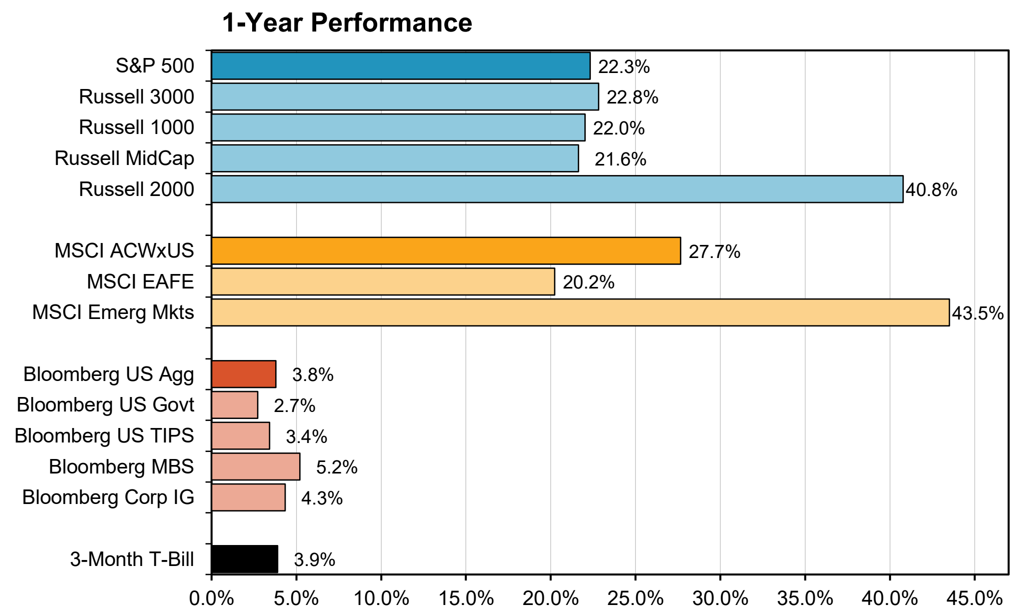
Market Themes

- **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.



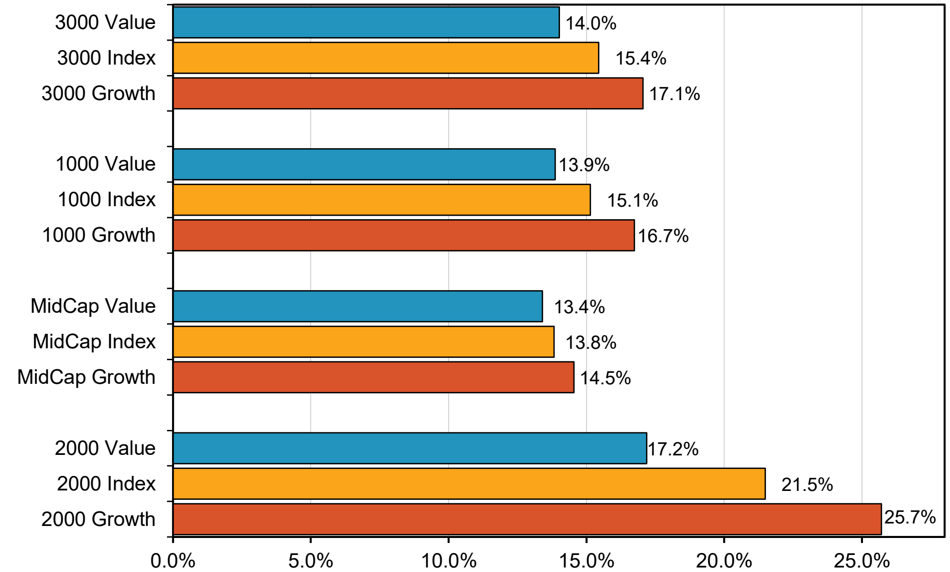
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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



Source: Investment Metrics

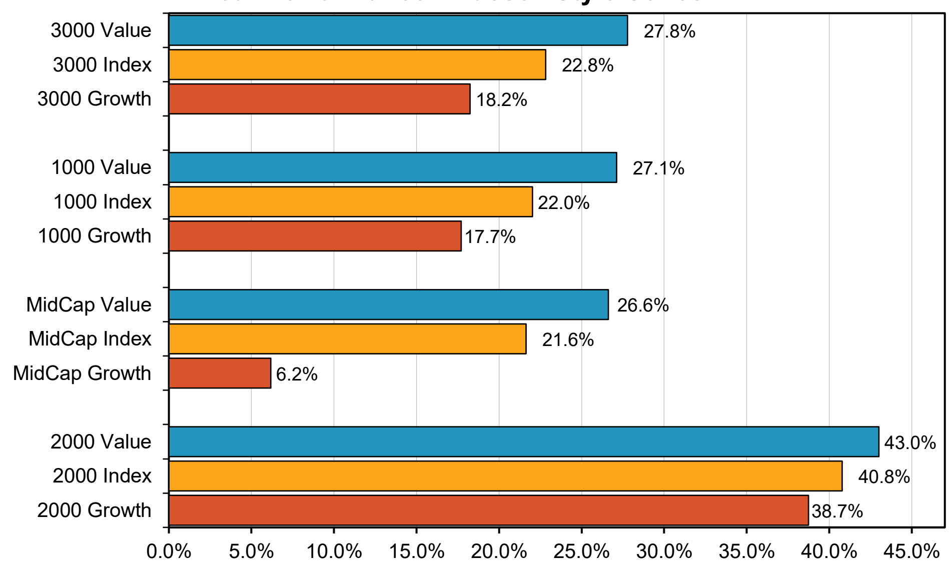
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap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

Quarter Performance - Russell Style Series



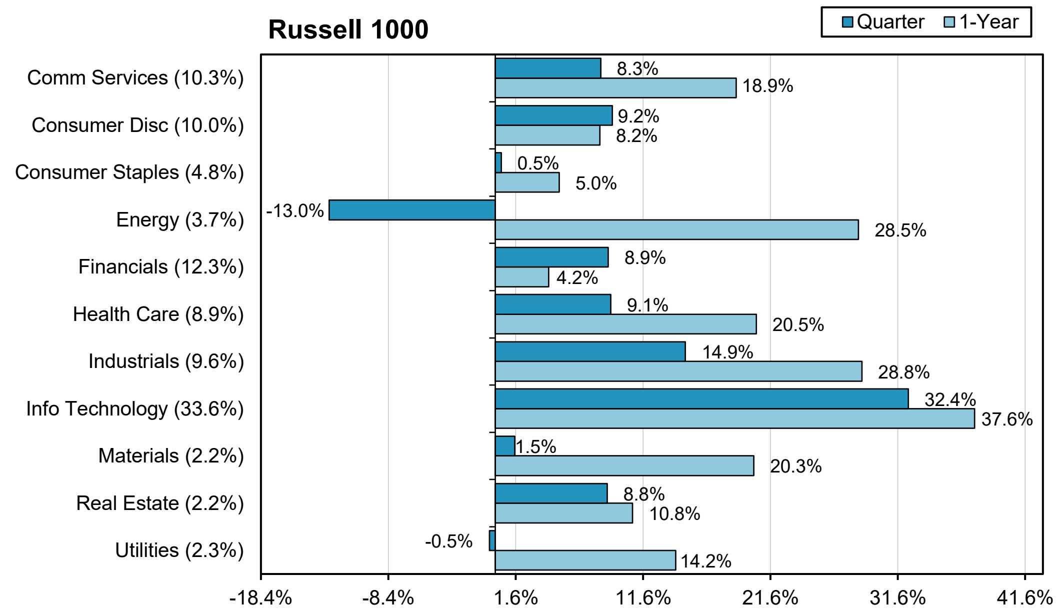
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

1-Year Performance - Russell Style Series

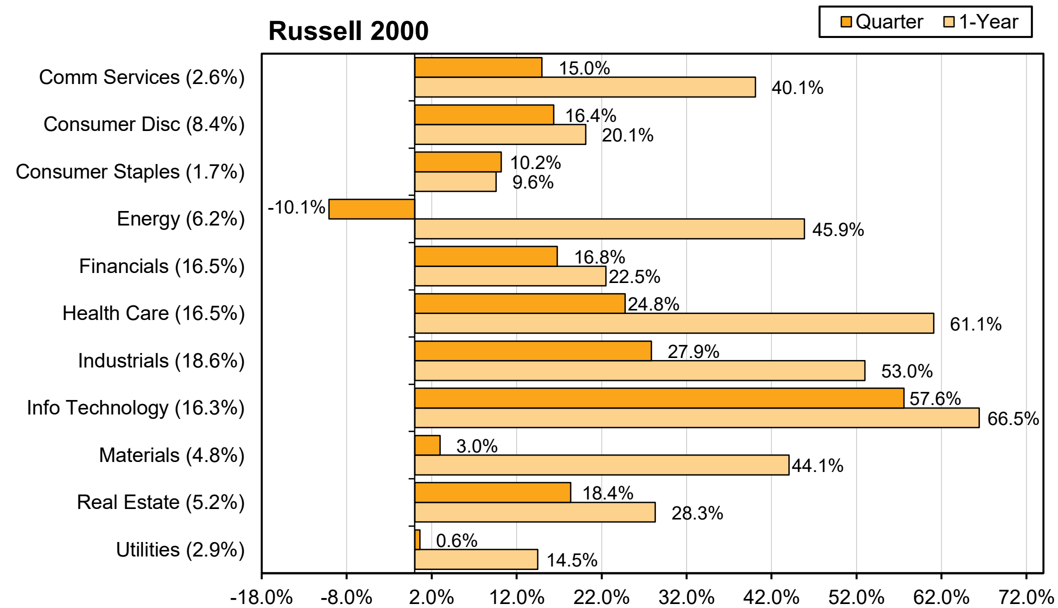


Source: Investment Metrics

- 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 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)

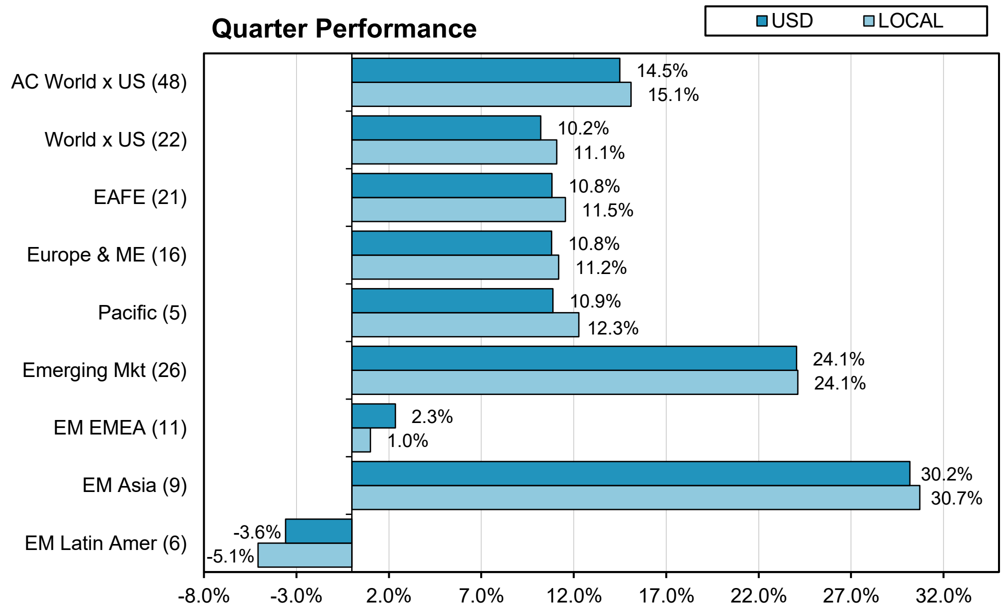
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings 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)

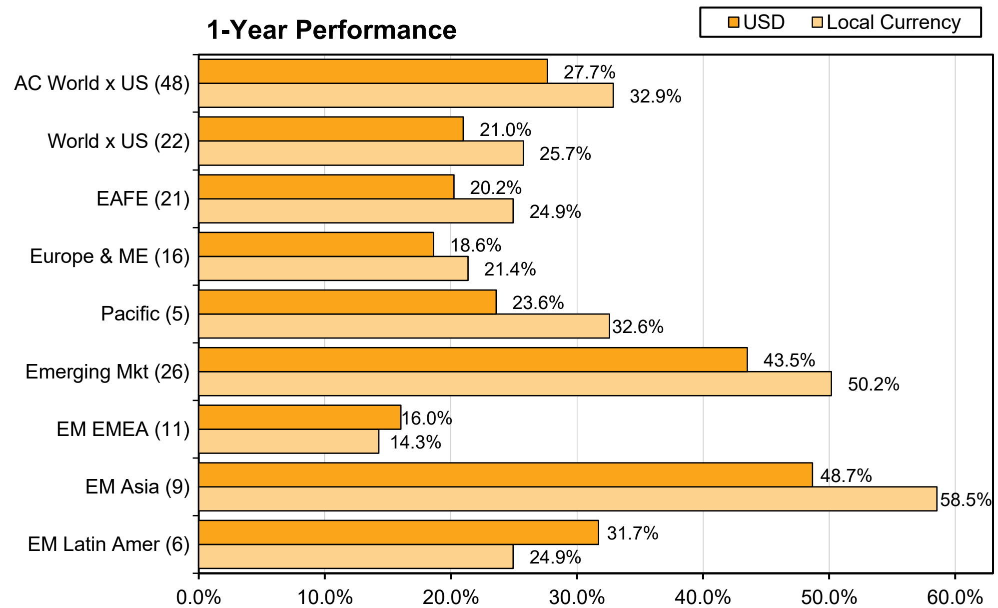
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-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%

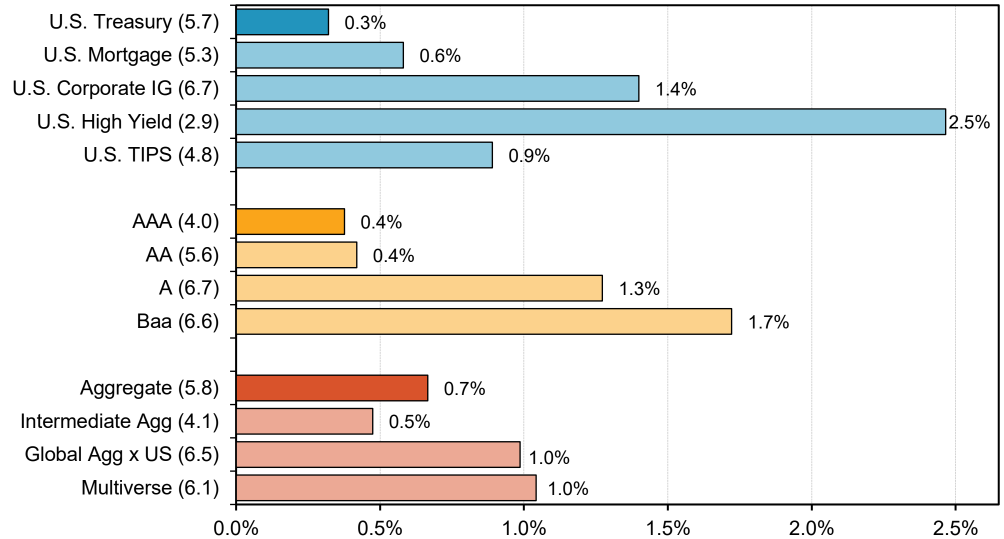
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	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)

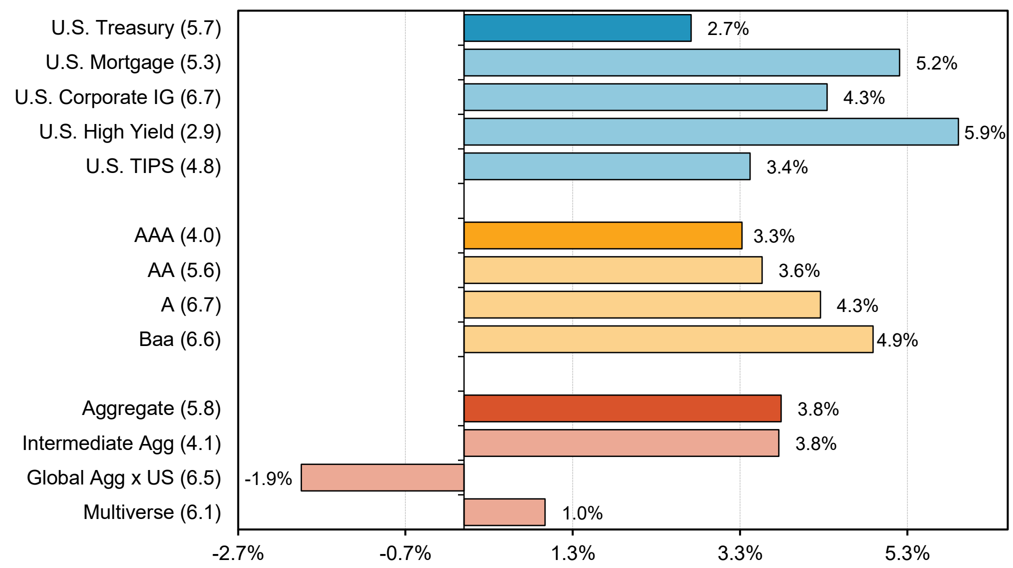
- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default 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.

Quarter Performance



- 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.

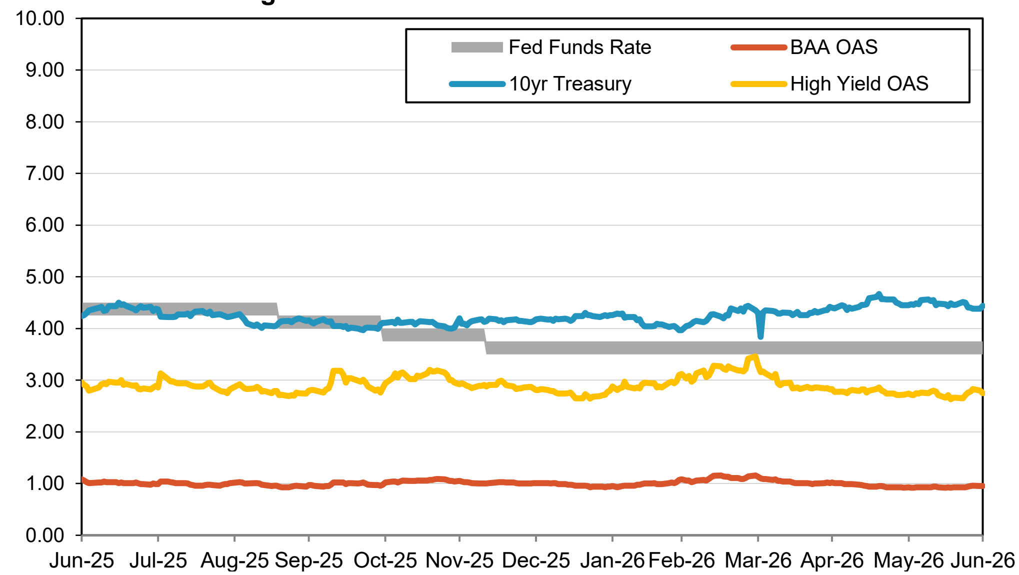
1-Year Performance



Source: Morningstar Direct; Bloomberg

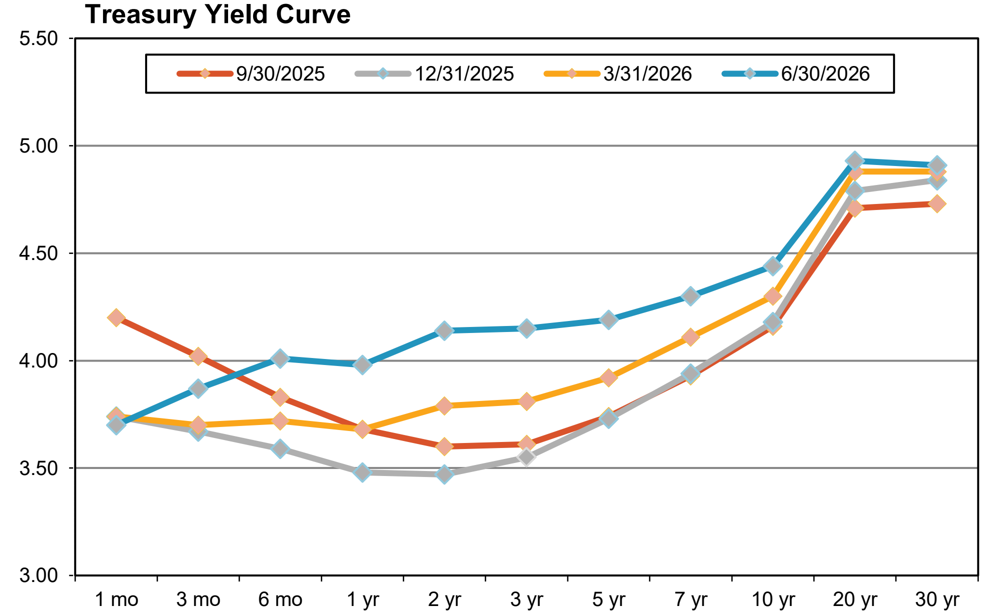
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

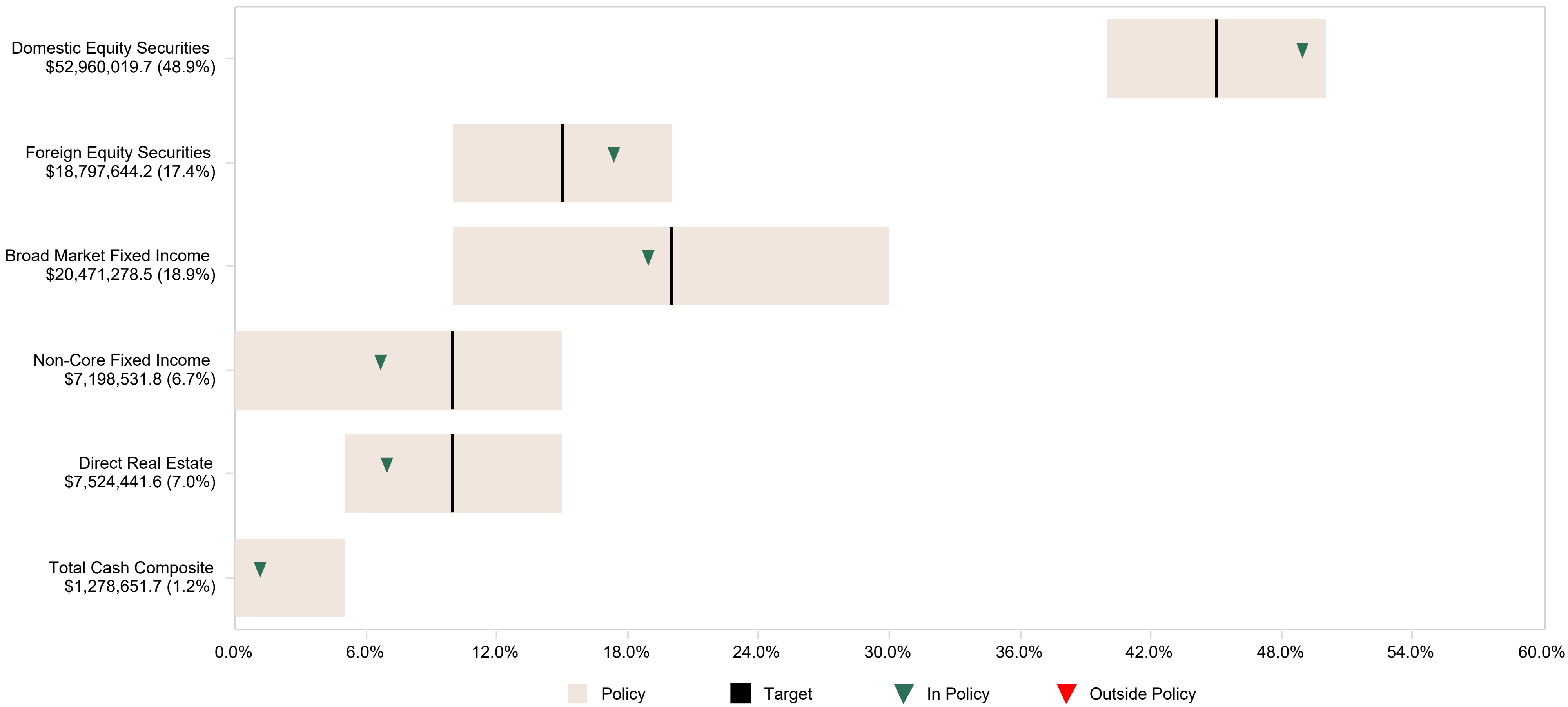
Treasury Yield Curve



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)

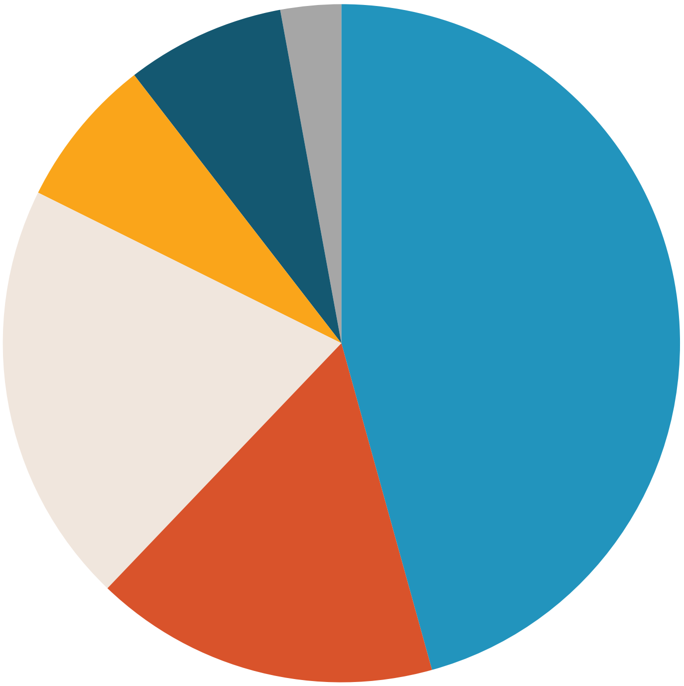
Executive Summary

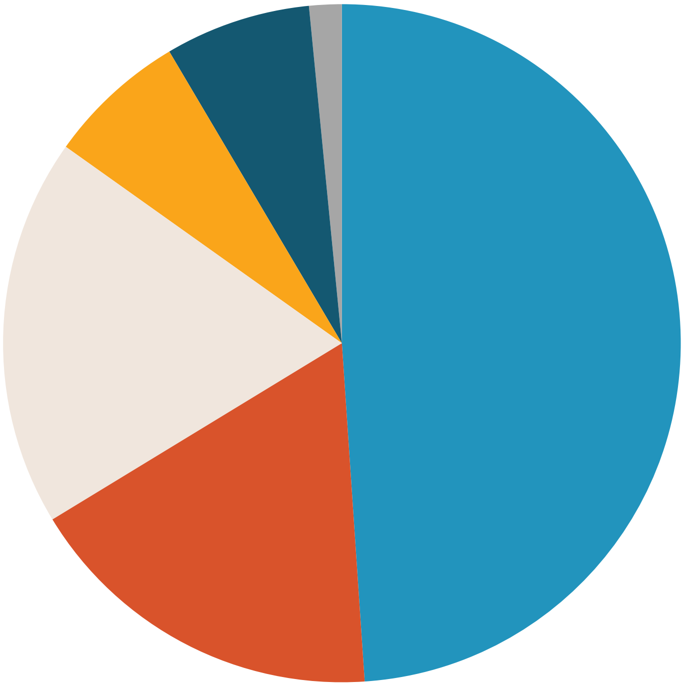


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**108,230,567**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Equity Securities	52,960,020	48.9	45.0	40.0	50.0
Foreign Equity Securities	18,797,644	17.4	15.0	10.0	20.0
Broad Market Fixed Income	20,471,279	18.9	20.0	10.0	30.0
Non-Core Fixed Income	7,198,532	6.7	10.0	0.0	15.0
Direct Real Estate	7,524,442	7.0	10.0	5.0	15.0
Total Cash Composite	1,278,652	1.2	0.0	0.0	5.0

Asset Allocation By Segment as of March 31, 2026 : $98,710,792	Asset Allocation By Segment as of June 30, 2026 : $108,230,567



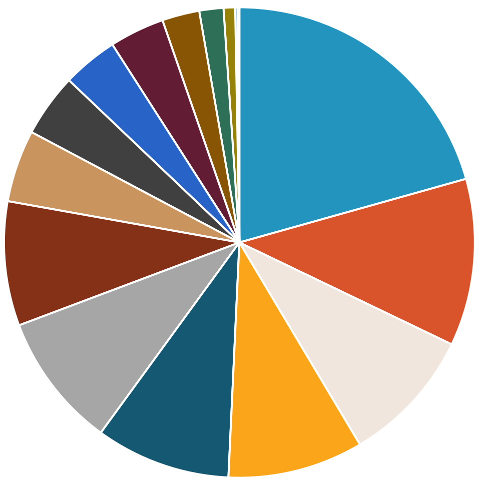
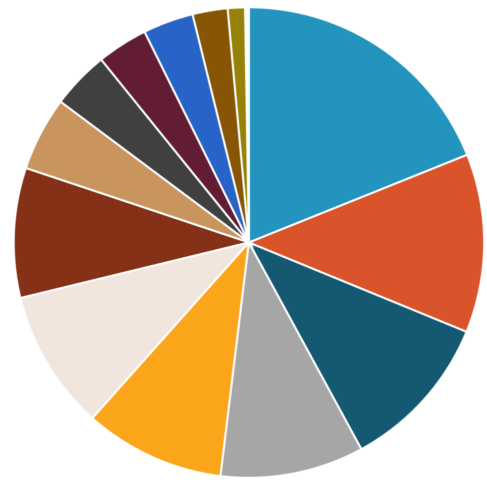


Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	45,104,002	45.7
Foreign Equity Securities	16,238,842	16.5
Broad Mkt Fixed Income	19,923,294	20.2
Non-Core Fixed	7,100,413	7.2
Direct Real Estate	7,484,542	7.6
Cash Equivalent	2,859,701	2.9

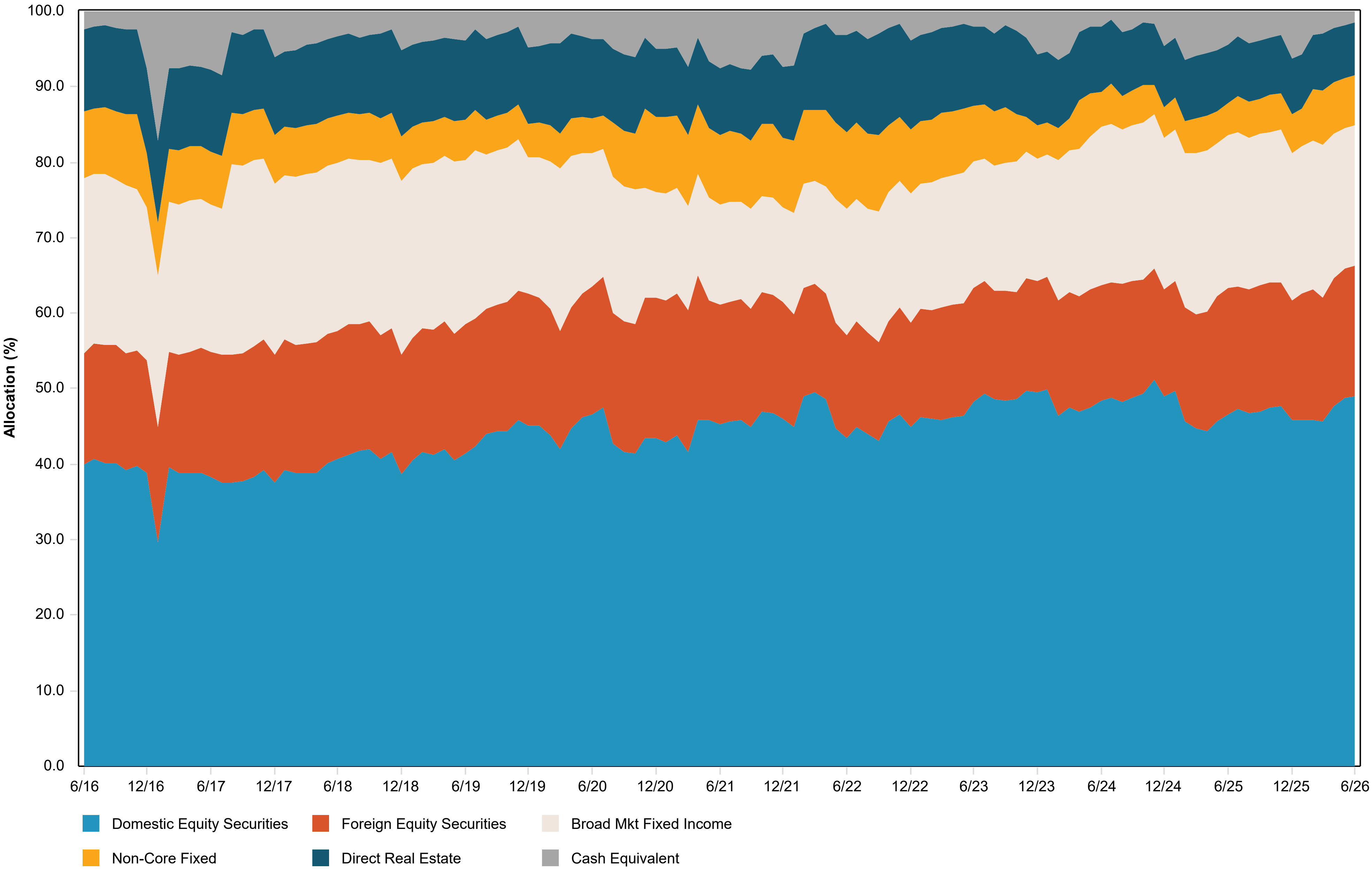
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	52,960,020	48.9
Foreign Equity Securities	18,797,644	17.4
Broad Mkt Fixed Income	20,067,705	18.5
Non-Core Fixed	7,198,532	6.7
Direct Real Estate	7,524,442	7.0
Cash Equivalent	1,682,225	1.6

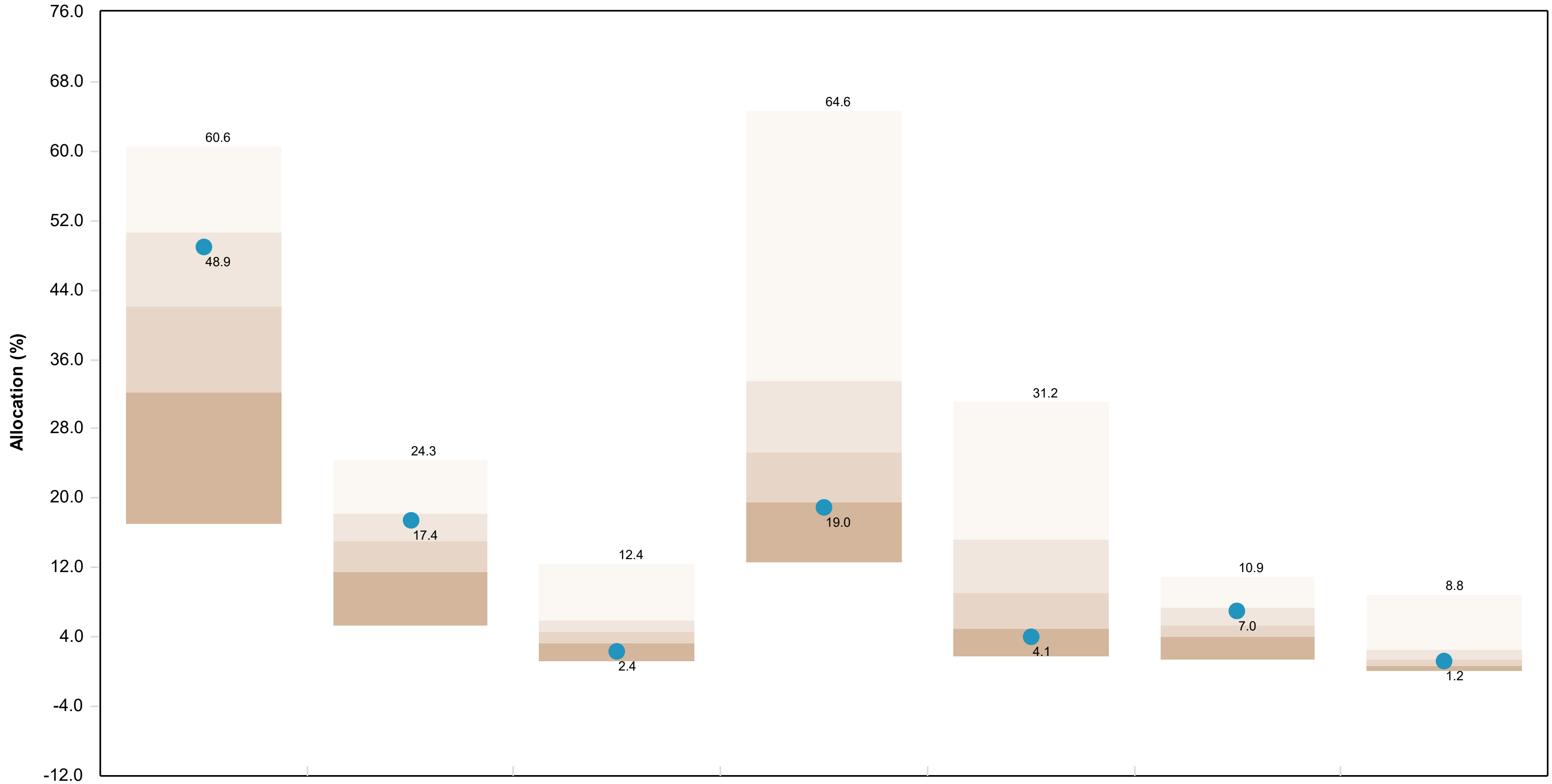
Asset Allocation By Manager as of Mar-2026 : $98,710,792	Asset Allocation By Manager as of Jun-2026 : $108,230,567
	

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Galliard Intermediate Core	20,365,519	20.6	Galliard Intermediate Core	20,471,279	18.9
WCM Focused Int'l Growth (WCMIX)	11,343,656	11.5	WCM Focused Int'l Growth (WCMIX)	13,291,976	12.3
BNY Mellon Dynamic Value (DRGYX)	9,205,854	9.3	Alger Capital Appreciation (ACAYX)	11,770,735	10.9
Fidelity Large Cap Value (FLCOX)	9,180,167	9.3	Fidelity Large Cap Growth (FSPGX)	10,669,395	9.9
Alger Capital Appreciation (ACAYX)	9,143,988	9.3	Fidelity Large Cap Value (FLCOX)	10,448,793	9.7
Fidelity Large Cap Growth (FSPGX)	9,140,771	9.3	BNY Mellon Dynamic Value (DRGYX)	10,418,020	9.6
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,433,222	8.5	Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,653,077	8.9
RBC Int'l (Voyageur)	4,895,186	5.0	RBC Int'l (Voyageur)	5,505,668	5.1
Carlyle Direct Lending Fund (Levered)	4,281,819	4.3	Carlyle Direct Lending Fund (Levered)	4,301,101	4.0
Morgan Stanley Prime Property	3,757,616	3.8	Intercontinental Real Estate	3,776,979	3.5
Intercontinental Real Estate	3,726,926	3.8	Morgan Stanley Prime Property	3,747,463	3.5
PIMCO Diversified (PDIIX)	2,533,122	2.6	PIMCO Diversified (PDIIX)	2,613,558	2.4
Mutual Fund Cash	1,635,132	1.7	Receipt & Disbursement	1,276,904	1.2
Receipt & Disbursement	782,343	0.8	Providence Debt Fund III L.P.	164,777	0.2
Providence Debt Fund III L.P.	167,398	0.2	Vanguard Inflation-Protected (VAIPX)	119,095	0.1
Vanguard Inflation-Protected (VAIPX)	118,074	0.1	Mutual Fund Cash	1,748	0.0

Historical Asset Allocation by Segment



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.93 (30)	17.37 (31)	2.41 (86)	19.02 (80)	4.13 (85)	6.95 (31)	1.18 (54)
5th Percentile	60.61	24.34	12.40	64.64	31.15	10.87	8.84
1st Quartile	50.71	18.17	5.89	33.41	15.27	7.30	2.63
Median	42.06	14.97	4.64	25.34	9.13	5.34	1.35
3rd Quartile	32.18	11.46	3.23	19.53	4.99	3.95	0.60
95th Percentile	17.02	5.37	1.23	12.60	1.86	1.44	0.06
Population	503	471	81	528	292	386	484

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Asset Allocation	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**108,230,567**	**100.00**	**98,710,792**	**100.00**	**101,423,762**	**100.00**	**98,010,481**	**100.00**	**95,609,241**	**100.00**
Total Equity	**71,757,664**	**66.30**	**61,342,843**	**62.14**	**62,880,565**	**62.00**	**62,619,832**	**63.89**	**60,739,193**	**63.53**
Domestic Equity Securities	**52,960,020**	**48.93**	**45,104,002**	**45.69**	**46,738,266**	**46.08**	**46,306,131**	**47.25**	**44,724,062**	**46.78**
Alger Capital Appreciation (ACAYX)	11,770,735	10.88	9,143,988	9.26	-	0.00	-	0.00	-	0.00
Fidelity Large Cap Growth (FSPGX)	10,669,395	9.86	9,140,771	9.26	-	0.00	-	0.00	-	0.00
Winslow Large Cap Growth	-	0.00	-	0.00	20,342,240	20.06	20,186,286	20.60	19,461,344	20.36
Fidelity Large Cap Value (FLCOX)	10,448,793	9.65	9,180,167	9.30	-	0.00	-	0.00	-	0.00
BNY Mellon Dynamic Value (DRGYX)	10,418,020	9.63	9,205,854	9.33	-	0.00	-	0.00	-	0.00
Brandywine LCV	-	0.00	111	0.00	18,168,006	17.91	18,024,324	18.39	17,592,360	18.40
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,653,077	8.92	8,433,222	8.54	8,228,021	8.11	8,095,521	8.26	7,670,357	8.02
Foreign Equity Securities	**18,797,644**	**17.37**	**16,238,842**	**16.45**	**16,142,299**	**15.92**	**16,313,701**	**16.64**	**16,015,132**	**16.75**
RBC Int'l (Voyageur)	5,505,668	5.09	4,895,186	4.96	4,655,520	4.59	4,275,991	4.36	4,077,845	4.27
WCM Focused Int'l Growth (WCMIX)	13,291,976	12.28	11,343,656	11.49	11,486,779	11.33	12,037,710	12.28	11,937,286	12.49
Total Fixed Income	**27,669,810**	**25.57**	**27,465,932**	**27.82**	**25,416,061**	**25.06**	**24,632,666**	**25.13**	**23,634,812**	**24.72**
Broad Market Fixed Income *	**20,471,279**	**18.91**	**20,365,519**	**20.63**	**20,287,550**	**20.00**	**20,028,316**	**20.43**	**19,663,203**	**20.57**
Galliard Intermediate Core	20,471,279	18.91	20,365,519	20.63	20,287,550	20.00	20,028,316	20.43	19,663,203	20.57
Total Non-Core Fixed Income *	**7,198,532**	**6.65**	**7,100,413**	**7.19**	**5,128,511**	**5.06**	**4,604,350**	**4.70**	**3,971,609**	**4.15**
Providence Debt Fund III L.P.	164,777	0.15	167,398	0.17	175,675	0.17	191,451	0.20	199,114	0.21
PIMCO Diversified (PDIIX)	2,613,558	2.41	2,533,122	2.57	583,396	0.58	570,445	0.58	553,642	0.58
Vanguard Inflation-Protected (VAIPX)	119,095	0.11	118,074	0.12	117,664	0.12	116,293	0.12	113,922	0.12
Carlyle Direct Lending Fund (Levered)	4,301,101	3.97	4,281,819	4.34	4,251,776	4.19	3,726,160	3.80	3,104,931	3.25
Direct Real Estate	**7,524,442**	**6.95**	**7,484,542**	**7.58**	**7,449,429**	**7.34**	**7,500,757**	**7.65**	**7,445,704**	**7.79**
Morgan Stanley Prime Property	3,747,463	3.46	3,757,616	3.81	3,754,903	3.70	3,805,136	3.88	3,782,681	3.96
Intercontinental Real Estate	3,776,979	3.49	3,726,926	3.78	3,694,526	3.64	3,695,621	3.77	3,663,023	3.83
Cash Accounts										
Receipt & Disbursement	1,276,904	1.18	782,343	0.79	4,123,260	4.07	1,717,902	1.75	2,266,226	2.37
Mutual Fund Cash	1,748	0.00	1,635,132	1.66	1,554,448	1.53	1,539,324	1.57	1,523,306	1.59

* Non-Core Fixed and Broad Mkt Fixed will not foot properly prior to 9-1-2020. Pimco and VG Inflation moved to Non-Core Fixed Composite as of 9-1-2020.

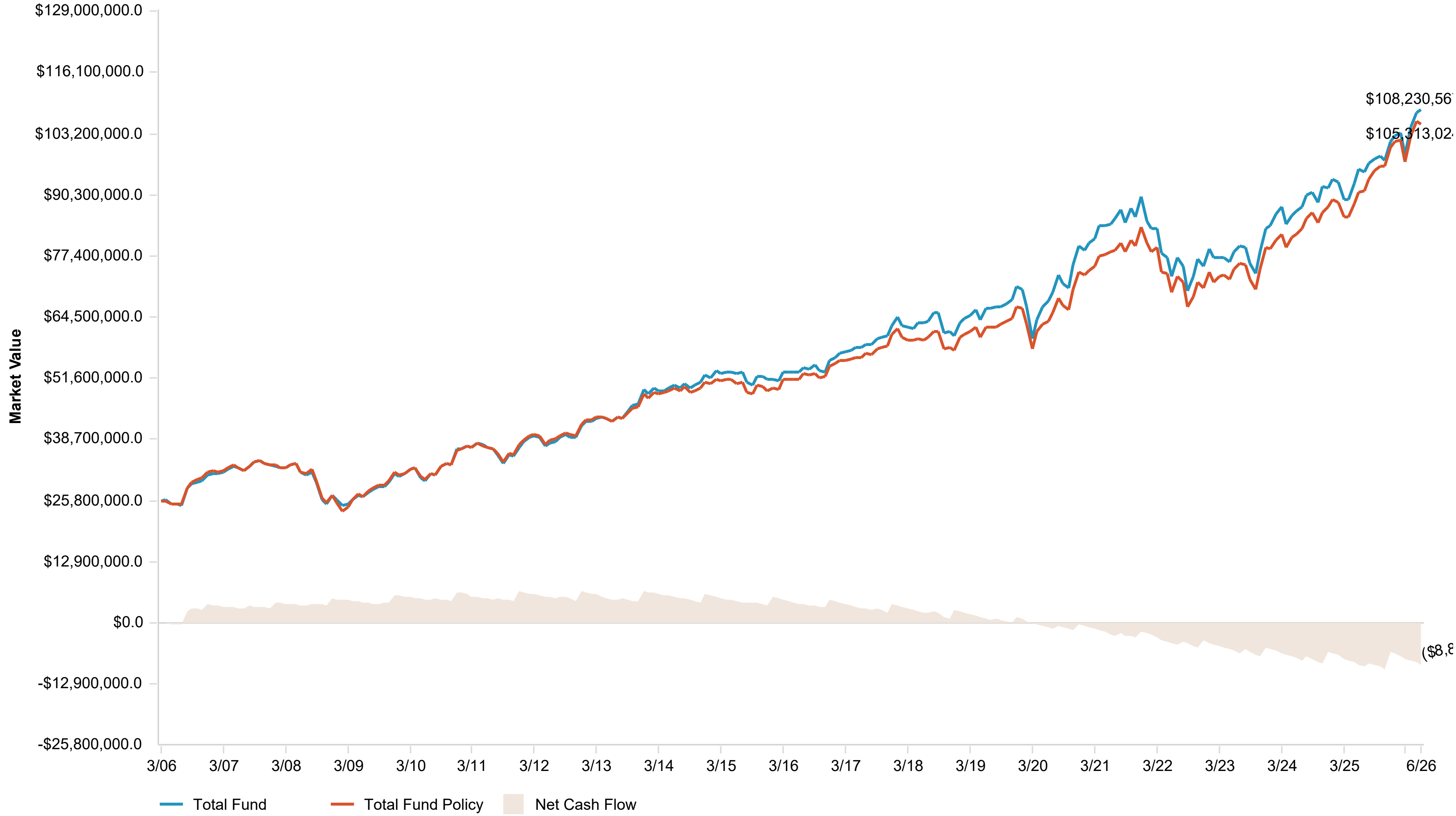
Asset Allocation	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**89,477,802**	**100.00**	**91,626,049**	**100.00**	**90,817,953**	**100.00**	**86,884,458**	**100.00**	**87,676,848**	**100.00**
Total Equity	**53,798,005**	**60.12**	**58,067,431**	**63.37**	**58,511,499**	**64.43**	**55,573,489**	**63.96**	**55,348,827**	**63.13**
Domestic Equity Securities	**40,191,620**	**44.92**	**45,156,992**	**49.28**	**44,521,463**	**49.02**	**42,252,601**	**48.63**	**41,908,758**	**47.80**
Alger Capital Appreciation (ACAYX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Large Cap Growth (FSPGX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Winslow Large Cap Growth	16,216,771	18.12	20,757,533	22.65	19,709,345	21.70	19,289,786	22.20	17,928,706	20.45
Fidelity Large Cap Value (FLCOX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
BNY Mellon Dynamic Value (DRGYX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Brandywine LCV	16,786,667	18.76	16,743,654	18.27	17,180,856	18.92	15,852,738	18.25	16,587,032	18.92
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,188,182	8.03	7,655,805	8.36	7,631,262	8.40	7,110,078	8.18	7,393,020	8.43
Foreign Equity Securities	**13,606,384**	**15.21**	**12,910,438**	**14.09**	**13,990,037**	**15.40**	**13,320,888**	**15.33**	**13,440,069**	**15.33**
RBC Int'l (Voyageur)	3,616,439	4.04	3,409,511	3.72	3,736,364	4.11	3,523,888	4.06	3,506,458	4.00
WCM Focused Int'l Growth (WCMIX)	9,989,946	11.16	9,500,927	10.37	10,253,673	11.29	9,797,000	11.28	9,933,611	11.33
Total Fixed Income	**23,379,308**	**26.13**	**22,441,663**	**24.49**	**23,449,190**	**25.82**	**22,433,384**	**25.82**	**21,986,646**	**25.08**
Broad Market Fixed Income *	**19,383,147**	**21.66**	**18,845,425**	**20.57**	**19,294,314**	**21.25**	**18,424,459**	**21.21**	**18,310,310**	**20.88**
Galliard Intermediate Core	19,383,147	21.66	18,845,425	20.57	19,294,314	21.25	18,424,459	21.21	18,310,310	20.88
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	538,763	0.60	527,932	0.58	1,330,508	1.47	1,755,805	2.02	1,745,883	1.99
Non-Core Fixed Income	**3,996,162**	**4.47**	**3,596,238**	**3.92**	**4,154,876**	**4.57**	**4,008,925**	**4.61**	**3,676,336**	**4.19**
Providence Debt Fund III L.P.	278,189	0.31	277,635	0.30	282,885	0.31	316,390	0.36	336,019	0.38
Vanguard Inflation-Protected (VAIPX)	114,358	0.13	110,104	0.12	112,445	0.12	107,551	0.12	1,594,434	1.82
Direct Real Estate	**7,443,391**	**8.32**	**7,416,487**	**8.09**	**7,416,013**	**8.17**	**7,488,524**	**8.62**	**7,544,127**	**8.60**
Morgan Stanley Prime Property	3,820,198	4.27	3,811,555	4.16	3,828,565	4.22	3,858,367	4.44	3,903,798	4.45
Intercontinental Real Estate	3,623,193	4.05	3,604,932	3.93	3,587,448	3.95	3,630,157	4.18	3,640,329	4.15
Cash Accounts										
Receipt & Disbursement	3,349,649	3.74	3,698,977	4.04	1,440,747	1.59	887,586	1.02	1,737,225	1.98

* Broad Mkt Fixed will not foot properly prior to 9-1-2020. Pimco and VG Inflation moved to Non-Core Fixed Composite as of 9-1-2020.

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**52,960,020**	**73.80**	**18,797,644**	**26.20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**71,757,664**	**66.30**
Domestic Equity Securities	**52,960,020**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**52,960,020**	**48.93**
Alger Capital Appreciation (ACAYX)	11,770,735	100.00	-	-	-	-	-	-	-	-	-	-	11,770,735	10.88
Fidelity Large Cap Growth (FSPGX)	10,669,395	100.00	-	-	-	-	-	-	-	-	-	-	10,669,395	9.86
BNY Mellon Dynamic Value (DRGYX)	10,418,020	100.00	-	-	-	-	-	-	-	-	-	-	10,418,020	9.63
Fidelity Large Cap Value (FLCOX)	10,448,793	100.00	-	-	-	-	-	-	-	-	-	-	10,448,793	9.65
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,653,077	100.00	-	-	-	-	-	-	-	-	-	-	9,653,077	8.92
Foreign Equity Securities	**-**	**-**	**18,797,644**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,797,644**	**17.37**
RBC Int'l (Voyageur)	-	-	5,505,668	100.00	-	-	-	-	-	-	-	-	5,505,668	5.09
WCM Focused Int'l Growth (WCMIX)	-	-	13,291,976	100.00	-	-	-	-	-	-	-	-	13,291,976	12.28
Total Fixed Income	**-**	**-**	**-**	**-**	**20,067,705**	**72.53**	**7,198,532**	**26.02**	**-**	**-**	**403,573**	**1.46**	**27,669,810**	**25.57**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**20,067,705**	**98.03**	**-**	**-**	**-**	**-**	**403,573**	**1.97**	**20,471,279**	**18.91**
Galliard Intermediate Core	-	-	-	-	20,067,705	98.03	-	-	-	-	403,573	1.97	20,471,279	18.91
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**7,198,532**	**100.00**	**-**	**-**	**-**	**-**	**7,198,532**	**6.65**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	119,095	100.00	-	-	-	-	119,095	0.11
Providence Debt Fund III L.P.	-	-	-	-	-	-	164,777	100.00	-	-	-	-	164,777	0.15
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	2,613,558	100.00	-	-	-	-	2,613,558	2.41
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	4,301,101	100.00	-	-	-	-	4,301,101	3.97
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,524,442**	**100.00**	**-**	**-**	**7,524,442**	**6.95**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,776,979	100.00	-	-	3,776,979	3.49
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,747,463	100.00	-	-	3,747,463	3.46
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	1,276,904	100.00	1,276,904	1.18
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,748	100.00	1,748	0.00
Total Fund	**52,960,020**	**48.93**	**18,797,644**	**17.37**	**20,067,705**	**18.54**	**7,198,532**	**6.65**	**7,524,442**	**6.95**	**1,682,225**	**1.55**	**08,230,567**	**100.00**

Cash Equivalents include accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Apr-2006 To Jun-2026	25,722,000	-8,803,158	91,311,726	108,230,567

Comparative Performance	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**10.90**	**(8)**	**9.98**	**(45)**	**12.90**	**(81)**	**12.35**	**(58)**	**6.53**	**(59)**	**8.86**	**(52)**	**9.02**	**(42)**	**6.82**	**(34)**	**04/01/1998**
Total Fund Policy	9.44	(35)	10.10	(41)	15.96	(40)	13.43	(29)	7.86	(14)	9.76	(18)	9.44	(22)	6.73	(39)	
Difference	1.47		-0.12		-3.06		-1.08		-1.34		-0.90		-0.42		0.08		
All Public Plans-Total Fund Median	8.83		9.74		15.29		12.62		6.70		8.89		8.82		6.63		
Total Fund (Gross)	**10.93**		**10.10**		**13.07**		**12.57**		**6.78**		**9.13**		**9.34**		**7.05**		**04/01/1998**
Total Fund Policy	9.44		10.10		15.96		13.43		7.86		9.76		9.44		6.73		
Difference	1.49		0.00		-2.90		-0.86		-1.09		-0.63		-0.10		0.32		
Total Equity	**16.99**		**14.97**		**18.54**		**17.94**		**9.53**		**12.85**		**13.09**		**7.95**		**04/01/1998**
Total Equity Policy	15.20		15.08		24.12		20.08		11.52		14.26		13.89		8.07		
Difference	1.79		-0.10		-5.58		-2.14		-1.98		-1.41		-0.80		-0.12		
Total Fixed Income	**0.77**		**2.45**		**4.80**		**5.32**		**1.65**		**2.30**		**2.79**		**4.62**		**04/01/1998**
Total Fixed Policy	0.85		2.03		3.92		5.04		1.50		2.33		2.23		4.06		
Difference	-0.08		0.42		0.87		0.27		0.15		-0.04		0.56		0.56		
Direct Real Estate	**1.23**		**2.43**		**3.91**		**-0.38**		**3.01**		**3.95**		**5.75**		**5.69**		**01/01/2008**
NCREIF ODCE EW	1.50		3.67		4.35		-0.89		2.69		3.53		4.81		4.56		
Difference	-0.27		-1.24		-0.43		0.51		0.32		0.43		0.94		1.13		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Securities	**17.42**		**14.73**		**18.79**		**18.17**		**10.24**		**13.48**		**13.59**		**9.34**		**10/01/2007**
Alger Capital Appreciation (ACAYX)	**28.73**	**(6)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**22.32**	**(6)**	**03/01/2026**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	10.66	(55)	
Difference	11.99		N/A		N/A		N/A		N/A		N/A		N/A		11.66		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		11.16		
Fidelity Large Cap Growth (FSPGX)	**16.72**	**(55)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10.65**	**(55)**	**03/01/2026**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	10.66	(55)	
Difference	-0.02		N/A		N/A		N/A		N/A		N/A		N/A		-0.01		
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		11.16		
Fidelity Large Cap Value (FLCOX)	**13.82**	**(17)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**8.33**	**(17)**	**03/01/2026**
Russell 1000 Value Index	13.84	(16)	20.66	(15)	27.09	(17)	17.78	(27)	11.17	(35)	12.10	(44)	11.52	(48)	8.35	(16)	
Difference	-0.02		N/A		N/A		N/A		N/A		N/A		N/A		-0.02		
Large Value Median	10.26		14.85		20.89		15.94		10.47		11.82		11.45		4.48		
BNY Mellon Dynamic Value (DRGYX)	**13.17**	**(37)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**8.52**	**(31)**	**03/01/2026**
Russell 1000 Value Index	13.84	(32)	20.66	(28)	27.09	(32)	17.78	(26)	11.17	(26)	12.10	(37)	11.52	(36)	8.35	(32)	
Difference	-0.67		N/A		N/A		N/A		N/A		N/A		N/A		0.17		
All Cap Value Median	11.42		16.13		22.89		15.51		9.82		11.47		10.96		5.97		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**14.46**	**(42)**	**19.24**	**(31)**	**25.85**	**(34)**	**15.36**	**(46)**	**9.01**	**(39)**	**11.91**	**(35)**	**N/A**		**10.62**	**(39)**	**03/01/2017**
S&P MidCap 400 Index	14.47	(41)	19.27	(31)	25.89	(34)	15.41	(44)	9.07	(38)	11.97	(33)	11.65	(32)	10.68	(36)	
Difference	-0.01		-0.03		-0.04		-0.06		-0.06		-0.06		N/A		-0.06		
Mid-Cap Blend Median	14.27		17.13		22.84		15.16		8.61		11.54		11.10		10.32		
Foreign Equity Securities	**15.79**		**15.28**		**17.43**		**16.83**		**7.09**		**10.70**		**11.48**		**7.84**		**08/01/2006**
RBC Int'l (Voyageur)	**12.57**	**(25)**	**28.95**	**(8)**	**35.24**	**(14)**	**21.66**	**(27)**	**11.38**	**(47)**	**11.53**	**(51)**	**11.91**	**(29)**	**7.13**	**(19)**	**10/01/2007**
MSCI EAFE (Net) Index	10.82	(36)	14.76	(60)	20.23	(65)	16.44	(71)	9.05	(71)	9.90	(76)	9.66	(66)	4.46	(95)	
Difference	1.75		14.18		15.01		5.22		2.33		1.63		2.25		2.67		
MSCI EAFE Value Index (Net)	7.49	(61)	18.21	(35)	26.95	(35)	21.51	(27)	13.15	(27)	11.31	(56)	10.45	(51)	4.15	(97)	
Difference	5.08		10.73		8.29		0.15		-1.77		0.22		1.46		2.98		
IM International Large Cap Value Equity (SA+CF) Median	9.11		16.06		23.36		18.87		11.20		11.61		10.56		5.91		
WCM Focused Int'l Growth (WCMIX)	**17.18**	**(23)**	**10.42**	**(50)**	**11.35**	**(58)**	**15.04**	**(30)**	**5.58**	**(35)**	**11.19**	**(7)**	**11.93**	**(6)**	**10.43**	**(2)**	**05/01/2014**
MSCI AC World ex USA (Net)	14.49	(47)	19.43	(10)	27.66	(9)	18.82	(13)	8.79	(7)	10.16	(20)	9.93	(24)	6.97	(48)	
Difference	2.68		-9.01		-16.31		-3.78		-3.21		1.03		2.01		3.45		
Foreign Large Growth Median	14.40		10.39		12.63		12.45		4.64		8.52		9.04		6.90		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income	**0.53**		**2.29**		**4.25**		**5.26**		**1.43**		**2.18**		**2.23**		**3.51**		**07/01/2007**
Galliard Intermediate Core	**0.53**	**(73)**	**2.29**	**(25)**	**4.25**	**(25)**	**5.26**	**(38)**	**1.43**	**(71)**	**2.13**	**(74)**	**2.22**	**(67)**	**3.64**	**(45)**	**08/01/2006**
Bloomberg Intermed Aggregate Index	0.47	(83)	1.94	(64)	3.76	(52)	4.66	(91)	0.97	(96)	1.62	(99)	1.74	(99)	3.14	(95)	
Difference	0.05		0.35		0.49		0.60		0.46		0.51		0.48		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	0.63		2.04		3.79		5.12		1.59		2.32		2.32		3.61		
Non-Core Fixed Income	**1.45**		**2.95**		**7.16**		**5.30**		**1.84**		**0.19**		**2.73**		**4.09**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	**0.86**	**(38)**	**2.41**	**(4)**	**4.54**	**(4)**	**4.78**	**(8)**	**1.61**	**(13)**	**3.05**	**(11)**	**N/A**		**2.93**	**(10)**	**03/01/2017**
Bloomberg U.S. TIPS Index	0.89	(30)	1.29	(23)	3.42	(21)	3.98	(32)	1.01	(26)	2.79	(24)	2.58	(26)	2.79	(18)	
Difference	-0.03		1.12		1.12		0.80		0.60		0.26		N/A		0.15		
Inflation-Protected Bond Median	0.83		1.08		3.11		3.83		0.69		2.54		2.36		2.53		
PIMCO Diversified (PDIIX)	**3.18**	**(8)**	**4.44**	**(3)**	**7.61**	**(1)**	**8.81**	**(1)**	**2.84**	**(3)**	**3.38**	**(3)**	**4.37**	**(1)**	**4.77**	**(1)**	**12/01/2010**
Blmbg. Global Credit (Hedged)	2.09	(35)	2.69	(11)	4.95	(8)	6.40	(13)	1.43	(22)	2.48	(6)	3.13	(2)	3.90	(1)	
Difference	1.09		1.75		2.66		2.41		1.41		0.90		1.24		0.87		
Global Bond Median	1.45		0.94		1.79		4.09		-1.28		0.08		0.92		1.39		
Direct Real Estate	**1.23**		**2.43**		**3.91**		**-0.38**		**3.01**		**3.95**		**5.75**		**5.69**		**01/01/2008**
Morgan Stanley Prime Property	**0.93**	**(85)**	**2.08**	**(86)**	**4.12**	**(84)**	**1.24**	**(38)**	**4.63**	**(18)**	**4.88**	**(22)**	**6.20**	**(24)**	**6.04**	**(17)**	**01/01/2008**
NCREIF ODCE EW	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	4.56	(65)	
Difference	-0.57		-1.59		-0.22		2.13		1.94		1.35		1.39		1.48		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		5.08		
Intercontinental Real Estate	**1.54**	**(63)**	**2.79**	**(84)**	**3.91**	**(84)**	**-2.00**	**(94)**	**1.40**	**(84)**	**3.05**	**(79)**	**5.37**	**(55)**	**7.94**	**(36)**	**04/01/2012**
NCREIF ODCE EW	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	7.08	(72)	
Difference	0.04		-0.88		-0.44		-1.12		-1.29		-0.48		0.56		0.87		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		7.83		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	**98,710,792**	**-**	**179,761**	**-1,302,170**	**-23,439**	**-70,830**	**10,736,453**	**108,230,567**
Total Equity	**61,342,843**	**8,295**	**-**	**-**	**-8,295**	**-4,794**	**10,419,614**	**71,757,664**
Domestic Equity Securities	**45,104,002**	**-**	**-**	**-**	**-**	**-**	**7,856,018**	**52,960,020**
Alger Capital Appreciation (ACAYX)	9,143,988	-	-	-	-	-	2,626,747	11,770,735
Winslow Large Cap Growth	-	-	-	-	-	-	-	-
Fidelity Large Cap Growth (FSPGX)	9,140,771	-	-	-	-	-	1,528,623	10,669,395
Fidelity Large Cap Value (FLCOX)	9,180,167	-	-	-	-	-	1,268,627	10,448,793
BNY Mellon Dynamic Value (DRGYX)	9,205,854	-	-	-	-	-	1,212,165	10,418,020
Brandywine LCV	111	-	-	-	-	-	-111	-
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,433,222	-	-	-	-	-	1,219,855	9,653,077
Foreign Equity Securities	**16,238,842**	**8,295**	**-**	**-**	**-8,295**	**-4,794**	**2,563,596**	**18,797,644**
RBC Int'l (Voyageur)	4,895,186	8,295	-	-	-8,295	-4,794	615,276	5,505,668
WCM Focused Int'l Growth (WCMIX)	11,343,656	-	-	-	-	-	1,948,320	13,291,976
Total Fixed Income	**27,465,932**	**-5,048**	**900**	**-2,651**	**-**	**-**	**210,677**	**27,669,810**
Broad Market Fixed Income	**20,365,519**	**-**	**900**	**-2,651**	**-**	**-**	**107,510**	**20,471,279**
Galliard Intermediate Core	20,365,519	-	900	-2,651	-	-	107,510	20,471,279
Non-Core Fixed Income	**7,100,413**	**-5,048**	**-**	**-**	**-**	**-**	**103,167**	**7,198,532**
Vanguard Inflation-Protected (VAIPX)	118,074	-	-	-	-	-	1,021	119,095
PIMCO Diversified (PDIIX)	2,533,122	-	-	-	-	-	80,436	2,613,558
Providence Debt Fund III L.P.	167,398	-5,048	-	-	-	-	2,427	164,777
Carlyle Direct Lending Fund (Levered)	4,281,819	-	-	-	-	-	19,283	4,301,101
Direct Real Estate	**7,484,542**	**-37,122**	**-**	**-**	**-15,144**	**-**	**92,166**	**7,524,442**
Morgan Stanley Prime Property	3,757,616	-37,122	-	-	-7,891	-	34,860	3,747,463
Intercontinental Real Estate	3,726,926	-	-	-	-7,253	-	57,306	3,776,979
Cash Accounts								
Receipt & Disbursement	782,343	1,673,775	178,861	-1,299,519	-	-66,036	7,481	1,276,904
Mutual Fund Cash	1,635,132	-1,639,900	-	-	-	-	6,515	1,748

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	**98,010,481**	**-**	**4,477,640**	**-4,070,697**	**-113,449**	**-193,390**	**10,119,982**	**108,230,567**
Total Equity	**62,619,832**	**-27,395**	**-**	**-**	**-58,121**	**-11,187**	**9,234,534**	**71,757,664**
Domestic Equity Securities	**46,306,131**	**-50,879**	**-**	**-**	**-34,636**	**-3,573**	**6,742,977**	**52,960,020**
Alger Capital Appreciation (ACAYX)	-	9,613,683	-	-	-	-	2,157,052	11,770,735
Winslow Large Cap Growth	20,186,286	-19,277,367	-	-	-	-	-908,919	-
Fidelity Large Cap Growth (FSPGX)	-	9,613,683	-	-	-	-	1,055,712	10,669,395
Fidelity Large Cap Value (FLCOX)	-	9,545,114	-	-	-	-	903,679	10,448,793
BNY Mellon Dynamic Value (DRGYX)	-	9,545,114	-	-	-	-	872,906	10,418,020
Brandywine LCV	18,024,324	-19,091,106	-	-	-51,511	-3,573	1,121,866	-
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	-	-	-	-	-	1,557,556	9,653,077
Foreign Equity Securities	**16,313,701**	**23,485**	**-**	**-**	**-23,485**	**-7,614**	**2,491,558**	**18,797,644**
RBC Int'l (Voyageur)	4,275,991	23,485	-	-	-23,485	-7,614	1,237,291	5,505,668
WCM Focused Int'l Growth (WCMIX)	12,037,710	-	-	-	-	-	1,254,267	13,291,976
Total Fixed Income	**24,632,666**	**2,438,387**	**10,726**	**-2,651**	**-10,013**	**-13,769**	**614,464**	**27,669,810**
Broad Market Fixed Income	**20,028,316**	**-**	**10,726**	**-2,651**	**-10,013**	**-13,769**	**458,669**	**20,471,279**
Galliard Intermediate Core	20,028,316	-	10,726	-2,651	-10,013	-13,769	458,669	20,471,279
Non-Core Fixed Income	**4,604,350**	**2,438,387**	**-**	**-**	**-**	**-**	**155,795**	**7,198,532**
Vanguard Inflation-Protected (VAIPX)	116,293	-	-	-	-	-	2,802	119,095
PIMCO Diversified (PDIIX)	570,445	2,000,000	-	-	-	-	43,113	2,613,558
Providence Debt Fund III L.P.	191,451	-23,413	-	-	-	-	-3,261	164,777
Carlyle Direct Lending Fund (Levered)	3,726,160	461,800	-	-	-	-	113,141	4,301,101
Direct Real Estate	**7,500,757**	**-111,564**	**-**	**-**	**-45,315**	**-**	**180,563**	**7,524,442**
Morgan Stanley Prime Property	3,805,136	-111,564	-	-	-23,728	-	77,618	3,747,463
Intercontinental Real Estate	3,695,621	-	-	-	-21,587	-	102,945	3,776,979
Cash Accounts								
Receipt & Disbursement	1,717,902	-710,408	4,466,913	-4,068,046	-	-168,433	38,976	1,276,904
Mutual Fund Cash	1,539,324	-1,589,021	-	-	-	-	51,444	1,748

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Providence Debt Fund III L.P.	06/30/2026	2013	Other	2,500,000	2,516,103	164,777	3,055,821	5.3	1.3
Carlyle Direct Lending Fund (Levered)	06/30/2026	2022	Direct Lending	4,000,000	4,000,000	4,301,101	-	4.3	1.1

Comparative Performance - IRR	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	-1.57	-1.83	-4.58	-0.97	1.76	0.72	5.25	04/24/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	2.03	3.90	4.51	-1.97	1.28	1.86	
Carlyle Direct Lending Fund (Levered)	0.45	2.77	7.15	N/A	N/A	N/A	4.27	04/10/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	0.47	1.89	3.72	N/A	N/A	N/A	5.24	

Fund Information

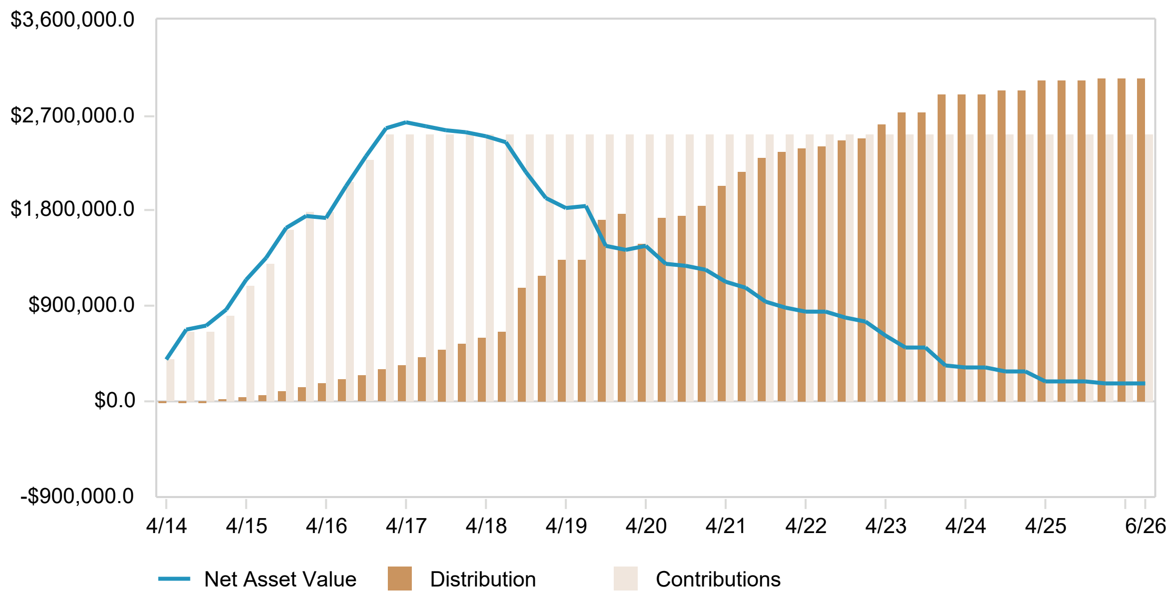
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund ($):	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014	**Number of Funds:**	

Investment Strategy: Invests primarily in secured debt, unsecured debt and related equity securities issued by primarily US middle-market companies. Objective is to deliver superior investment performance with substantial downside protection by identifying and capturing excess returns in the private debt market for middle market companies.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,500,000
Management Fees:	$177,738
Expenses:	$11,852
Interest:	$4,251
Total Contributions:	$2,516,103
Remaining Capital Commitment:	$1,144,803
Total Distributions:	$3,055,821
Market Value:	$164,777
Inception Date:	04/24/2014
Inception IRR:	5.3
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

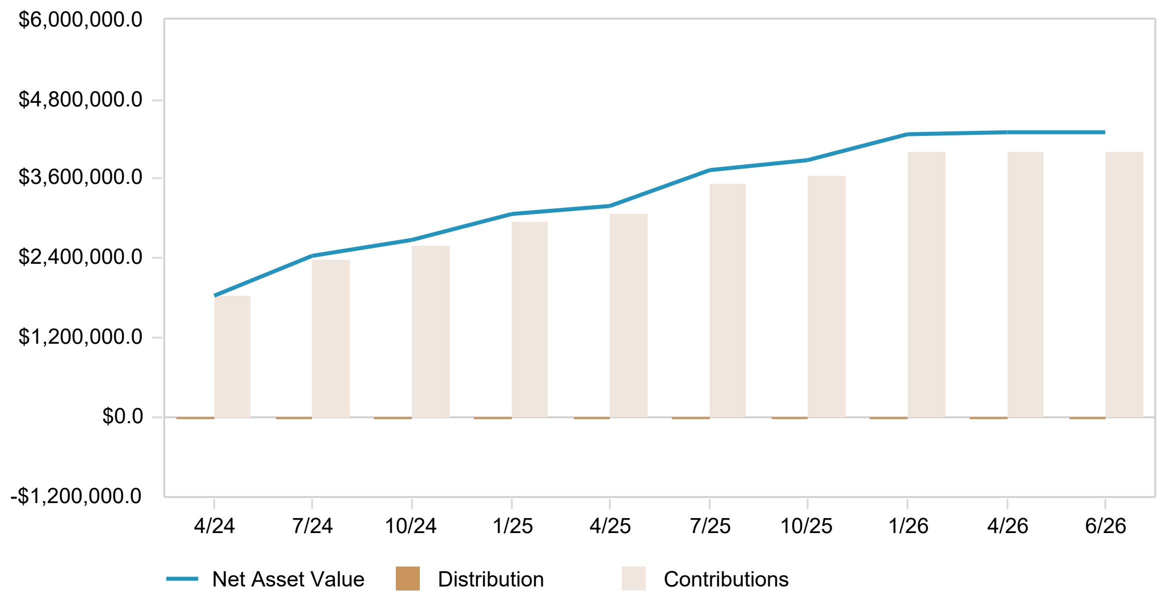
Type of Fund:	Partnership	**Vintage Year:**	2022
Strategy Type:	Direct Lending	**Management Fee:**	1.25%
Size of Fund ($):	9,000,000,000	**Preferred Return:**	
Inception:	01/01/2022	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: Carlyle Direct Lending seeks to operate in the middle market, utilizing an integrated platform sourcing approach. Focus on performing, non-cyclical companies with EBITDA of $25mn or greater, primarily backed by high-quality financial sponsors.
Employ a rigorous and consistent investment process informed by the capability of the entire Carlyle platform. Target a defensive approach to lending via disciplined underwriting. Seek to deliver sustainable current cash income from predominantly first lien, secured, floating rate instruments.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$4,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$4,301,101
Inception Date:	04/10/2024
Inception IRR:	4.3
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.

Comparative Performance	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)	**9.37 (70)**	**21.54 (38)**	**10.75 (50)**	**-15.69 (71)**	**20.25 (54)**	**9.79 (17)**	**3.81 (66)**	**10.58 (6)**	**10.78 (75)**	**9.13 (70)**
Total Fund Policy	12.10 (10)	21.46 (38)	11.64 (36)	-13.10 (44)	19.68 (62)	9.38 (22)	4.84 (34)	7.82 (43)	11.00 (71)	10.35 (28)
Difference	-2.73	0.08	-0.88	-2.60	0.58	0.41	-1.04	2.76	-0.22	-1.21
All Public Plans-Total Fund Median	10.31	19.97	10.73	-13.78	20.59	7.41	4.33	7.50	12.02	9.76
Total Fund (Gross)	**9.59**	**21.83**	**10.97**	**-15.40**	**20.57**	**10.11**	**4.16**	**11.04**	**11.33**	**9.65**
Total Fund Policy	12.10	21.46	11.64	-13.10	19.68	9.38	4.84	7.82	11.00	10.35
Difference	-2.52	0.37	-0.67	-2.30	0.89	0.73	-0.68	3.22	0.33	-0.70
Total Equity	**12.79**	**31.59**	**20.63**	**-23.29**	**30.35**	**13.19**	**2.39**	**16.94**	**16.76**	**11.62**
Total Equity Policy	17.33	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68
Difference	-4.54	-1.12	0.04	-3.77	0.46	1.14	0.35	3.32	-2.38	-2.06
Total Fixed Income	**4.20**	**11.49**	**2.05**	**-11.17**	**2.41**	**4.64**	**7.21**	**1.13**	**3.76**	**5.33**
Total Fixed Policy	4.29	10.59	2.63	-11.19	1.50	6.59	7.85	-0.77	-0.15	4.93
Difference	-0.09	0.90	-0.58	0.02	0.91	-1.95	-0.64	1.89	3.91	0.40
Direct Real Estate	**4.03**	**-6.85**	**-11.13**	**24.11**	**13.64**	**3.30**	**8.07**	**10.16**	**10.93**	**12.08**
NCREIF ODCE EW	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	0.22	0.90	1.26	1.34	-2.12	1.56	1.90	1.34	3.12	1.46
Total Managed Futures	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Barclay BTOP 50	2.06	-0.55	-1.54	21.55	16.01	-3.69	7.13	1.14	-7.07	-2.07
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	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	**11.45**	**32.84**	**20.62**	**-20.43**	**29.04**	**14.45**	**2.65**	**20.34**	**15.75**	**11.14**
Anchor All Cap Value	**N/A**	**N/A**	**N/A**	**N/A**	**25.38 (93)**	**-2.63 (51)**	**5.09 (26)**	**11.80 (52)**	**14.19 (75)**	**20.14 (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	N/A	-11.26	3.04	1.99	2.34	-1.34	3.76
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	**5.25 (89)**	**24.15 (87)**	**15.78 (58)**	**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	-4.19	-3.61	1.34	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
Westend Large Cap Core	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.46 (100)**
S&P 500 Index	17.60 (37)	36.35 (41)	21.62 (40)	-15.47 (59)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (44)	18.61 (58)	15.43 (22)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.89
IM U.S. Large Cap Core Equity (SA+CF) Median	15.79	35.25	20.83	-14.70	30.76	12.96	3.16	17.44	19.10	13.22
S&P 500 Index (IVV)	**17.57 (38)**	**36.31 (42)**	**21.59 (42)**	**-15.50 (60)**	**29.96 (59)**	**15.12 (40)**	**4.22 (40)**	**17.87 (46)**	**18.57 (60)**	**15.37 (23)**
S&P 500 Index	17.60 (37)	36.35 (41)	21.62 (40)	-15.47 (59)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (44)	18.61 (58)	15.43 (22)
Difference	-0.03	-0.04	-0.03	-0.02	-0.05	-0.03	-0.03	-0.04	-0.04	-0.06
IM U.S. Large Cap Core Equity (SA+CF) Median	15.79	35.25	20.83	-14.70	30.76	12.96	3.16	17.44	19.10	13.22
Winslow Large Cap Growth	**19.69 (59)**	**46.83 (13)**	**30.49 (16)**	**-30.98 (77)**	**26.10 (61)**	**36.17 (37)**	**3.06 (57)**	**30.85 (15)**	**20.88 (53)**	**10.17 (69)**
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	-5.84	4.64	2.76	-8.39	-1.22	-1.36	-0.64	4.56	-1.06	-3.59
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
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**6.08 (56)**	**26.71 (54)**	**15.44 (27)**	**-15.30 (38)**	**43.60 (13)**	**-2.23 (59)**	**-2.55 (61)**	**14.14 (30)**	**N/A**	**N/A**
S&P MidCap 400 Index	6.13 (56)	26.79 (53)	15.51 (26)	-15.25 (37)	43.68 (12)	-2.16 (57)	-2.49 (61)	14.21 (29)	17.52 (25)	15.33 (11)
Difference	-0.04	-0.08	-0.08	-0.05	-0.08	-0.07	-0.06	-0.07	N/A	N/A
Mid-Cap Blend Median	6.76	26.99	14.15	-15.87	38.49	-1.18	0.03	12.87	16.09	12.11

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

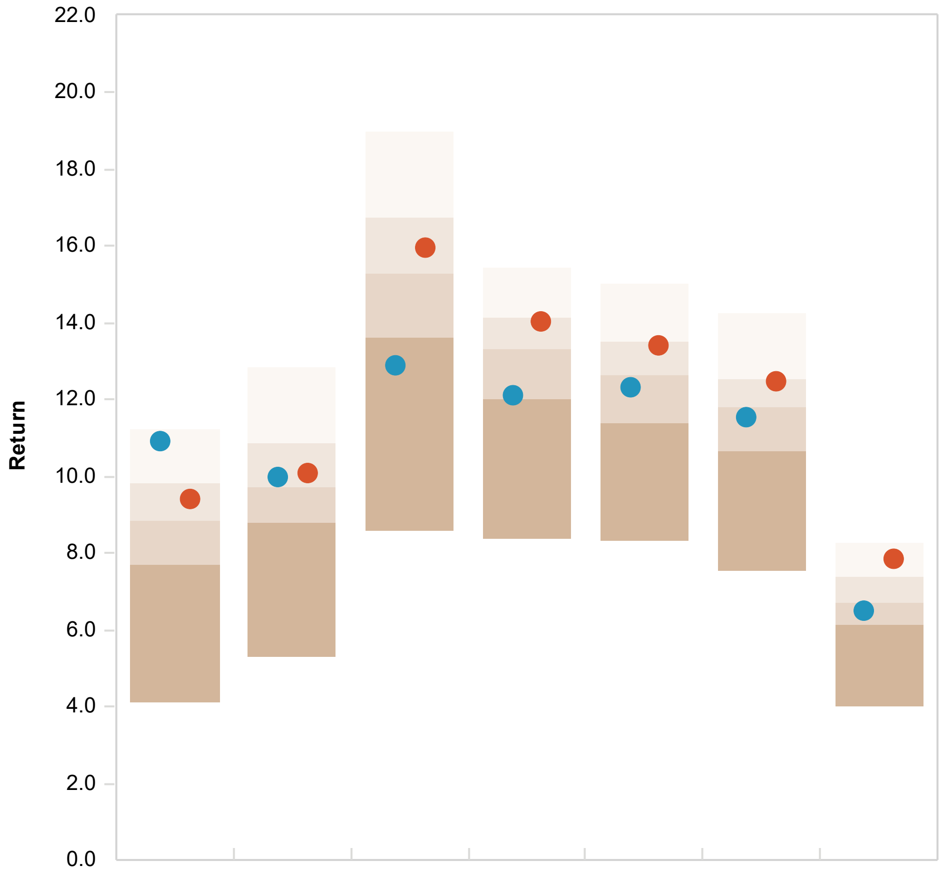
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Foreign Equity Securities	**16.63**		**27.73**		**20.64**		**-31.85**		**33.39**		**9.75**		**1.74**		**9.08**		**19.21**		**12.88**	
RBC Int'l (Voyageur)	**14.53**	**(77)**	**24.32**	**(42)**	**27.57**	**(58)**	**-25.79**	**(77)**	**39.44**	**(15)**	**-9.19**	**(85)**	**-5.35**	**(72)**	**6.78**	**(3)**	**22.69**	**(36)**	**10.75**	**(26)**
MSCI EAFE Index	15.58	(71)	25.38	(36)	26.31	(69)	-24.75	(73)	26.29	(73)	0.93	(25)	-0.82	(27)	3.25	(24)	19.65	(55)	7.06	(62)
Difference	-1.05		-1.06		1.26		-1.04		13.15		-10.12		-4.54		3.53		3.04		3.69	
MSCI EAFE Value Index (Net)	22.53	(26)	23.14	(54)	31.51	(35)	-20.16	(25)	30.66	(53)	-11.93	(94)	-4.92	(67)	-0.36	(76)	22.55	(37)	3.52	(89)
Difference	-8.00		1.18		-3.93		-5.63		8.78		2.74		-0.43		7.14		0.15		7.23	
IM International Large Cap Value Equity (SA+CF) Median	18.93		23.61		28.95		-22.68		31.27		-5.63		-3.26		1.35		20.82		8.36	
Baring Focused Int'l	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Index	15.58	(24)	25.38	(61)	26.31	(5)	-24.75	(18)	26.29	(32)	0.93	(98)	-0.82	(66)	3.25	(73)	19.65	(50)	7.06	(71)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (SA+CF) Median	10.31		26.17		19.34		-29.63		23.26		18.45		1.59		6.09		19.42		9.79	
WCM Focused Int'l Growth (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	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	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	**4.06**		**11.57**		**1.56**		**-11.12**		**0.35**		**6.50**		**8.20**		**-0.39**		**0.57**		**4.06**	
Galliard Intermediate Core	**4.06**	**(80)**	**11.57**	**(20)**	**1.56**	**(87)**	**-11.12**	**(82)**	**0.35**	**(50)**	**6.24**	**(61)**	**8.41**	**(21)**	**-0.58**	**(71)**	**0.70**	**(51)**	**4.06**	**(41)**
Bloomberg Intermed Aggregate Index	3.82	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)	0.25	(86)	3.57	(73)
Difference	0.23		1.18		0.14		0.37		0.73		0.58		0.33		0.35		0.45		0.49	
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	**4.72**		**10.52**		**2.77**		**-11.59**		**6.03**		**-11.93**		**-1.25**		**10.34**		**12.93**		**10.25**	
Vanguard Inflation-Protected (VAIPX)	**3.42**	**(59)**	**11.58**	**(8)**	**2.73**	**(10)**	**-11.50**	**(16)**	**3.45**	**(96)**	**9.50**	**(49)**	**7.03**	**(16)**	**0.27**	**(41)**	**N/A**		**N/A**	
Bloomberg U.S. TIPS Index	3.79	(35)	9.79	(38)	1.25	(40)	-11.57	(20)	5.19	(39)	10.08	(28)	7.13	(11)	0.41	(26)	-0.73	(51)	6.58	(28)
Difference	-0.37		1.78		1.48		0.07		-1.74		-0.59		-0.10		-0.14		N/A		N/A	
Inflation-Protected Bond Median	3.58		9.63		1.05		-12.29		4.92		9.44		6.06		0.09		-0.72		5.97	
PIMCO Diversified (PDIIX)	**7.92**	**(4)**	**15.54**	**(2)**	**7.23**	**(17)**	**-17.73**	**(27)**	**4.87**	**(4)**	**3.46**	**(75)**	**9.56**	**(4)**	**1.11**	**(5)**	**7.01**	**(7)**	**12.67**	**(5)**
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	3.10		2.12		1.96		-1.20		2.16		-1.80		-1.26		0.72		3.97		3.48	
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53	
Templeton Global (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**2.68**	**(92)**
Blmbg. Global Multiverse	2.68	(61)	12.24	(51)	2.69	(54)	-20.35	(37)	-0.45	(75)	5.99	(34)	7.54	(24)	-1.32	(25)	-0.56	(73)	9.23	(41)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-6.55	
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53	
Direct Real Estate	**4.03**		**-6.85**		**-11.13**		**24.11**		**13.64**		**3.30**		**8.07**		**10.16**		**10.93**		**12.08**	
Morgan Stanley Prime Property	**4.45**	**(62)**	**-2.66**	**(28)**	**-6.43**	**(18)**	**21.76**	**(44)**	**13.40**	**(74)**	**2.32**	**(30)**	**7.85**	**(27)**	**9.15**	**(44)**	**10.25**	**(13)**	**11.19**	**(48)**
NCREIF ODCE EW	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	0.65		5.09		5.97		-1.00		-2.35		0.58		1.69		0.32		2.44		0.57	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	
Intercontinental Real Estate	**3.81**	**(70)**	**-11.09**	**(91)**	**-15.62**	**(86)**	**26.50**	**(12)**	**13.87**	**(69)**	**4.41**	**(11)**	**8.32**	**(18)**	**11.41**	**(9)**	**11.83**	**(6)**	**13.30**	**(19)**
NCREIF ODCE EW	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		-3.23		3.73		-1.88		2.67		2.15		2.58		4.02		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	
Total Managed Futures	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Princeton Futures	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Barclay BTOP 50	2.06		-0.55		-1.54		21.55		16.01		-3.69		7.13		1.14		-7.07		-2.07	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

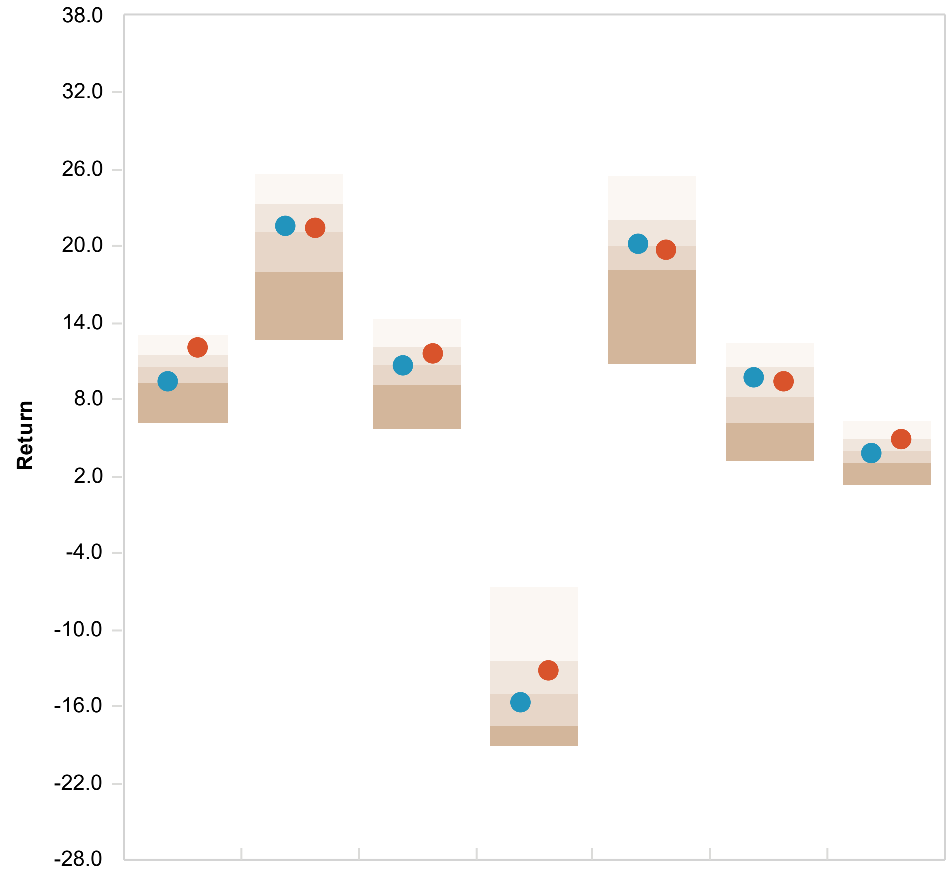
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.90	(8)	9.98	(45)	12.90	(81)	12.12	(74)	12.35	(58)	11.52	(56)	6.53	(59)
Index	9.44	(35)	10.10	(41)	15.96	(40)	14.03	(29)	13.43	(29)	12.47	(28)	7.86	(14)
Median	8.83		9.74		15.29		13.31		12.62		11.82		6.70	

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	9.37	(73)	21.54	(46)	10.75	(50)	-15.69	(57)	20.25	(49)	9.79	(35)	3.81	(59)
Index	12.10	(13)	21.46	(48)	11.64	(34)	-13.10	(30)	19.68	(57)	9.38	(38)	4.84	(28)
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	-1.43	(64)	0.61	(99)	2.65	(96)	8.19	(8)	-0.69	(70)	-0.83	(43)
Index	-1.67	(77)	2.31	(26)	5.32	(25)	7.32	(26)	-0.48	(64)	-0.35	(22)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

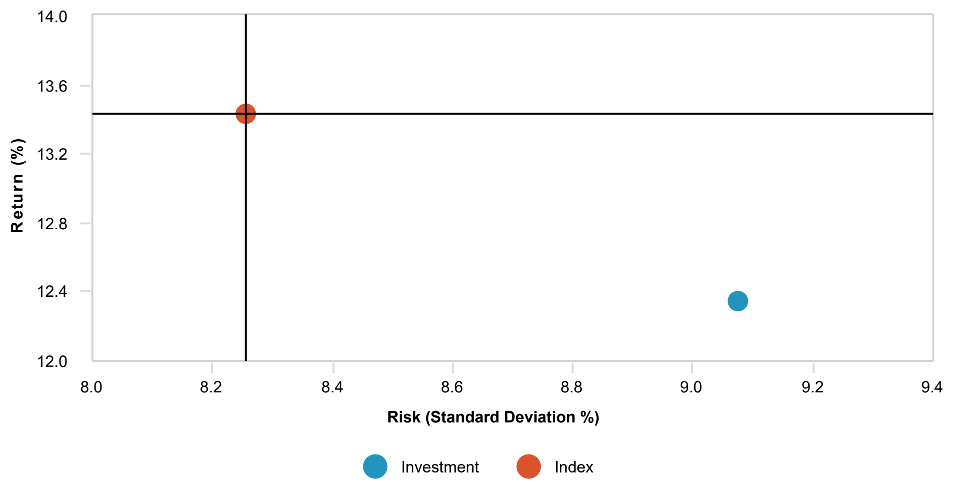
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.35**	**9.07**	**0.83**	**99.60**	**8**	**112.39**	**4**
Index	13.43	8.26	1.03	100.00	8	100.00	4

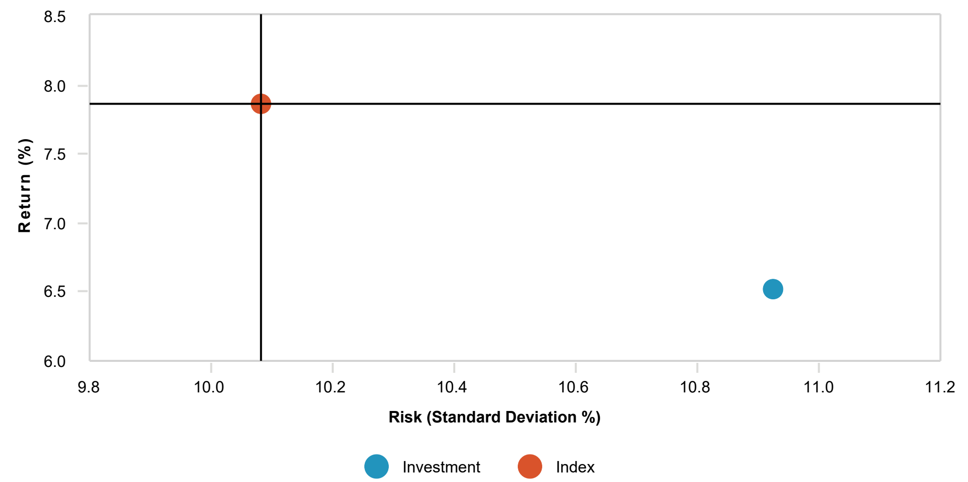
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.53**	**10.93**	**0.32**	**100.05**	**13**	**110.73**	**7**
Index	7.86	10.08	0.46	100.00	13	100.00	7

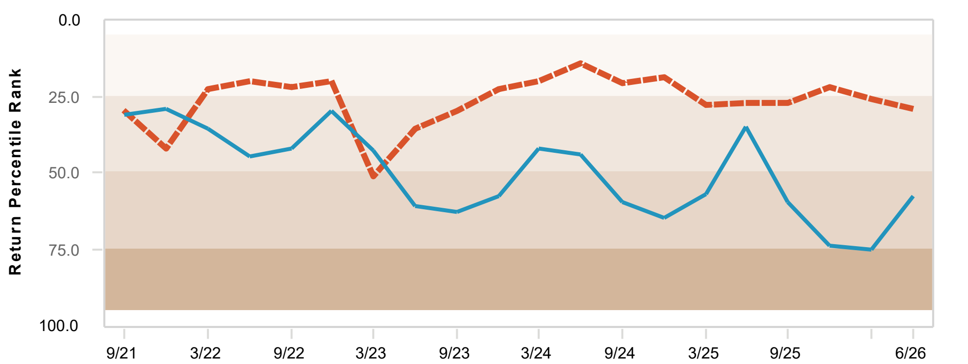
Risk and Return 3 Years



Risk and Return 5 Years

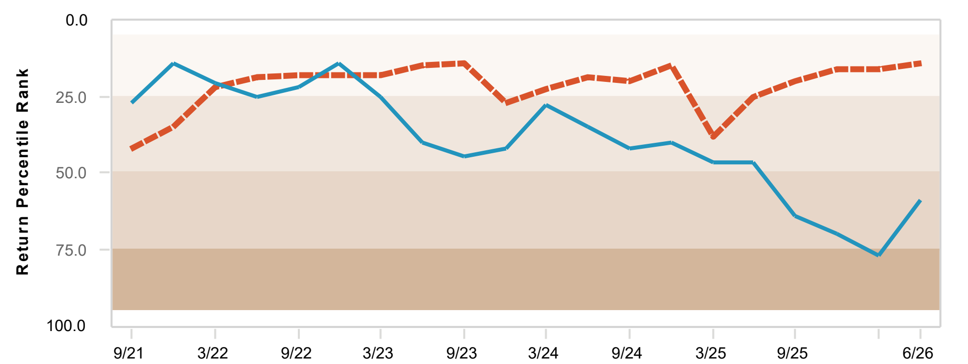


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



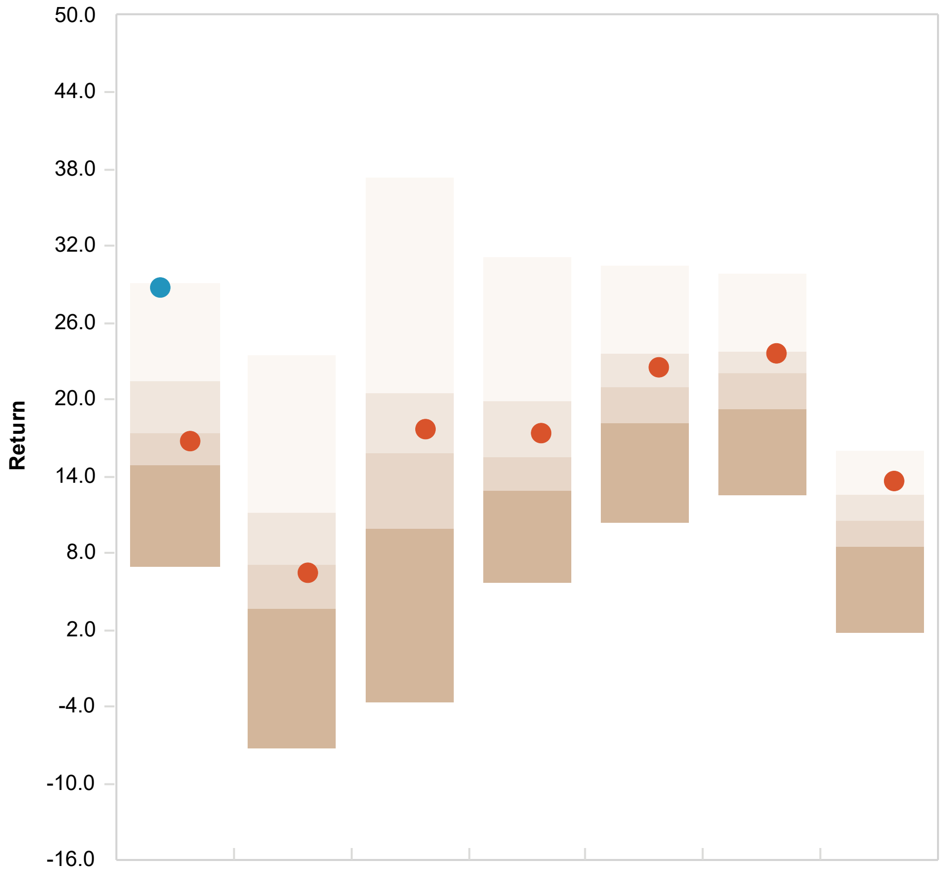
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**10 (50%)**	**10 (50%)**	**0 (0%)**
Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

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



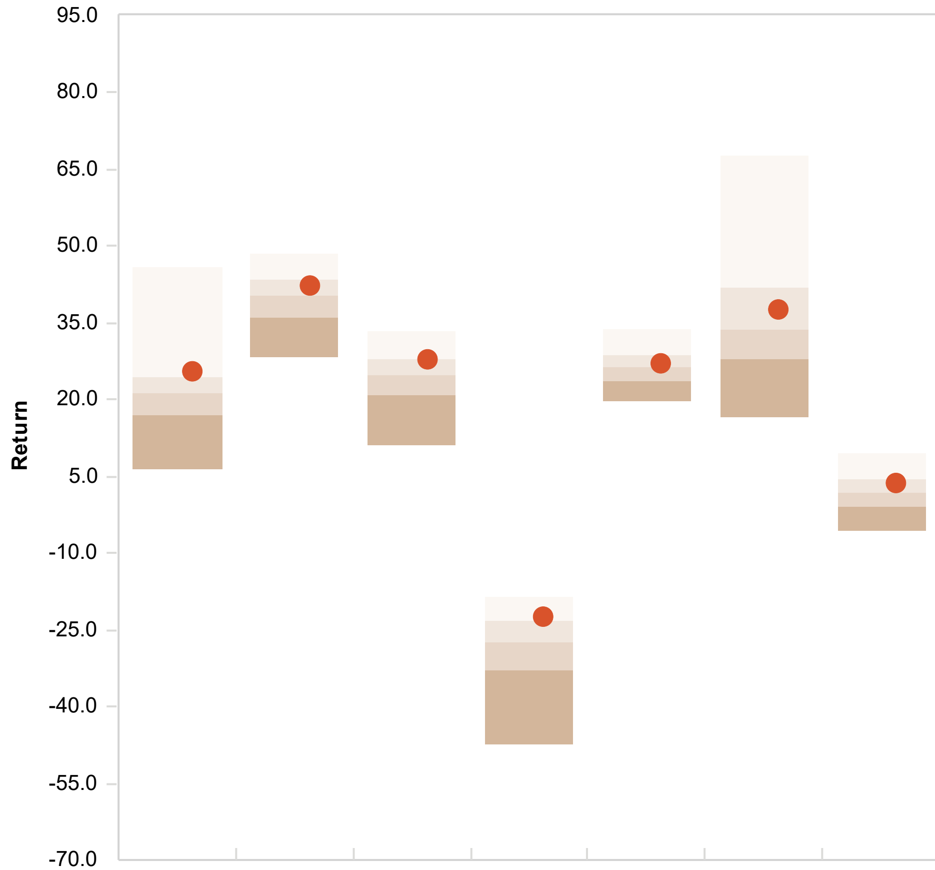
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**10 (50%)**	**3 (15%)**	**1 (5%)**
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	28.73	(6)	N/A		N/A		N/A		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	N/A		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	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-9.78	(59)	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)
Median	-9.48		0.90		7.60		17.75		-9.29		5.26	

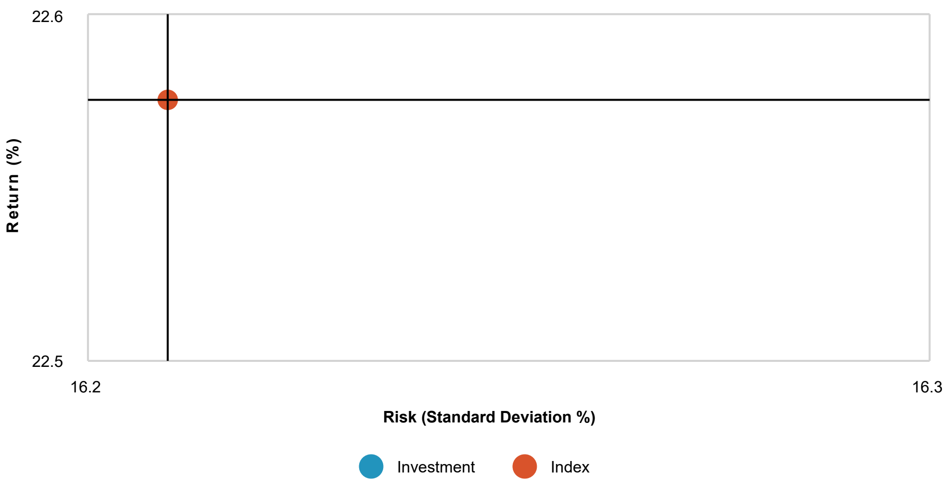
Historical Statistics 3 Years

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

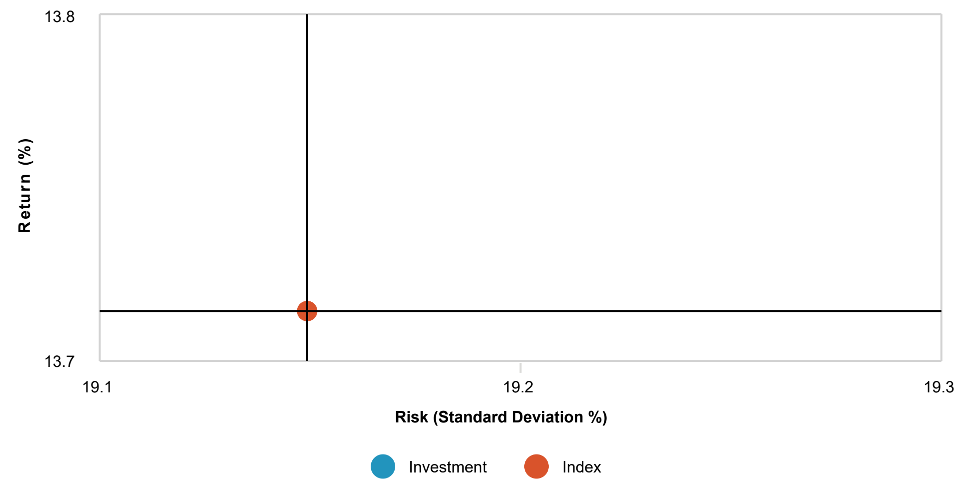
Historical Statistics 5 Years

	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

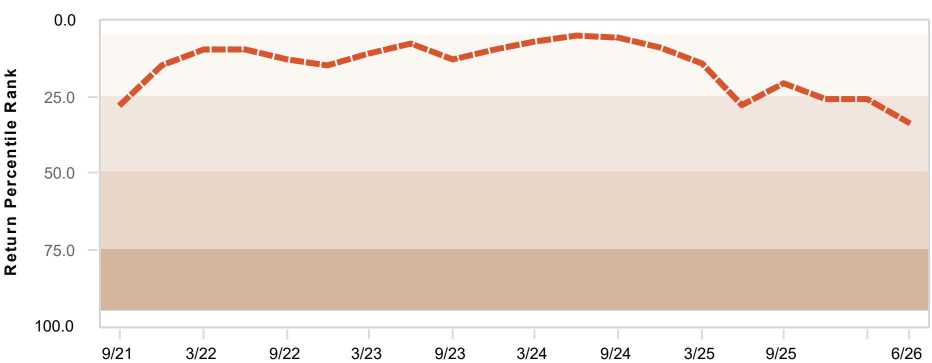
Risk and Return 3 Years



Risk and Return 5 Years

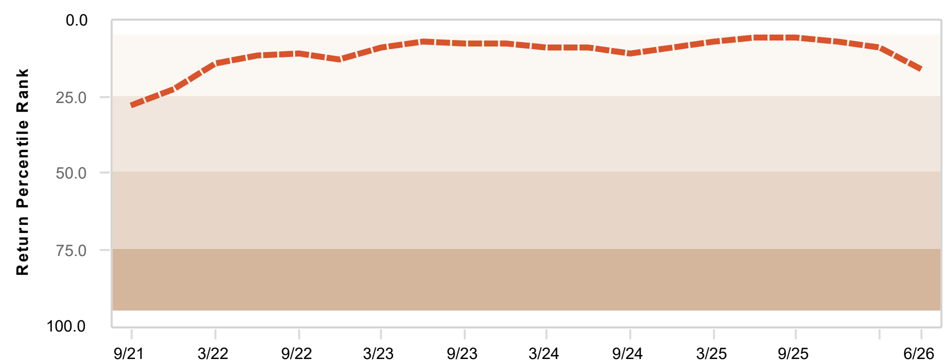


3 Years Rolling Percentile Ranking vs. Large Growth



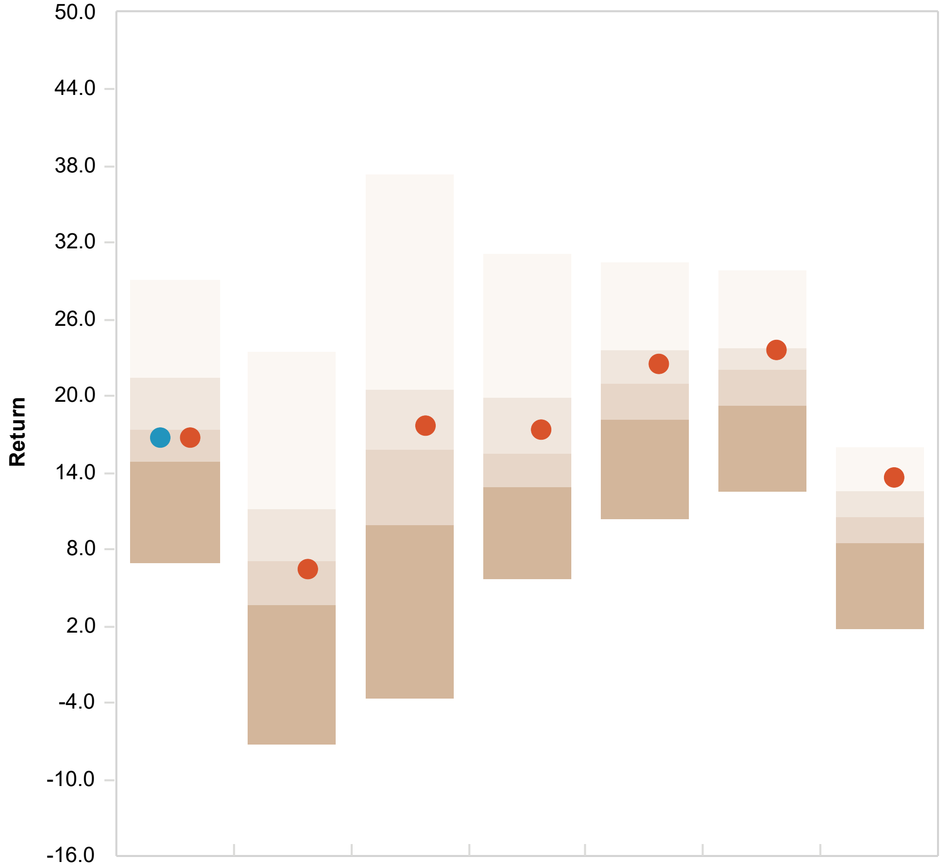
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



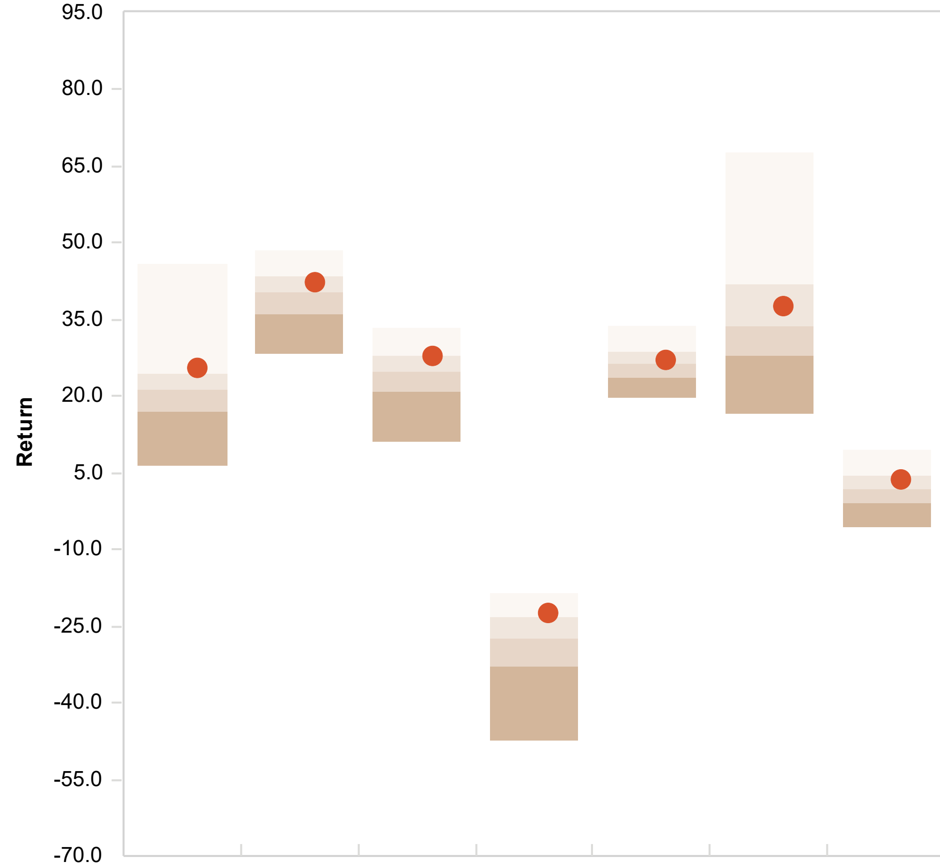
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.72	(55)	N/A		N/A		N/A		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	N/A		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	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Index	**-9.78**	**(59)**	**1.12**	**(45)**	**10.51**	**(17)**	**17.84**	**(48)**	**-9.97**	**(61)**	**7.07**	**(24)**
Median	**-9.48**		**0.90**		**7.60**		**17.75**		**-9.29**		**5.26**	

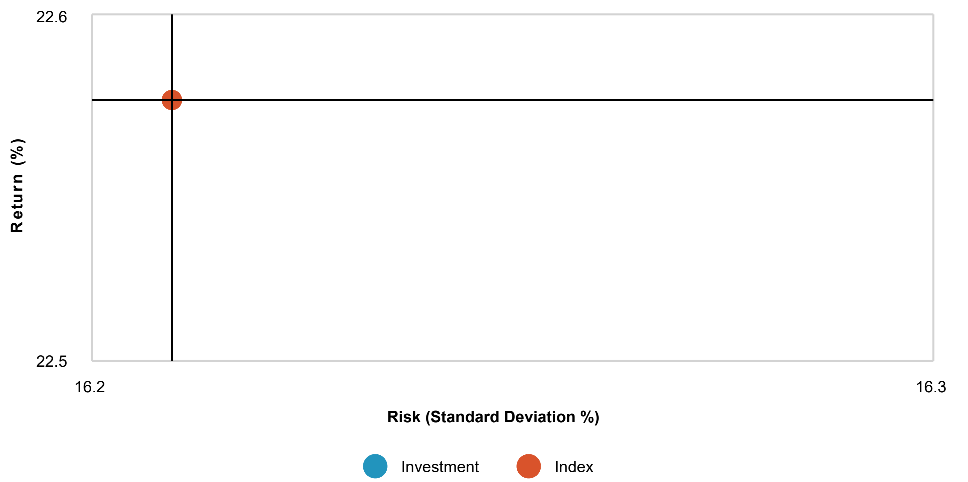
Historical Statistics 3 Years

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

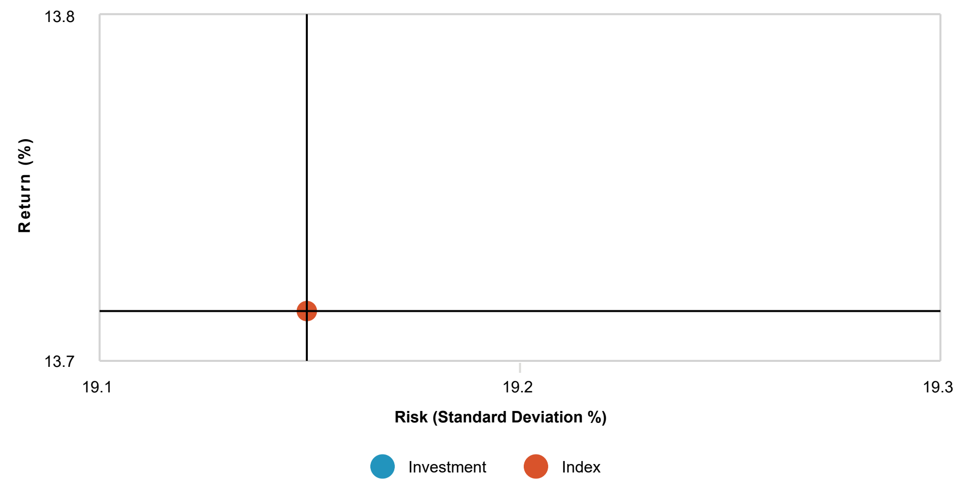
Historical Statistics 5 Years

	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

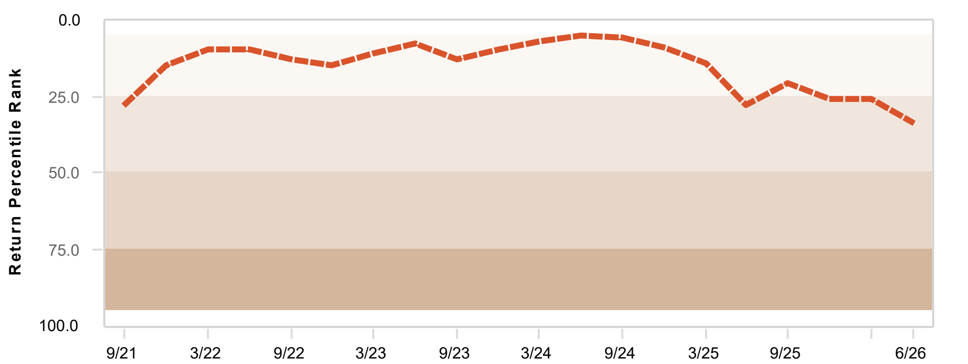
Risk and Return 3 Years



Risk and Return 5 Years

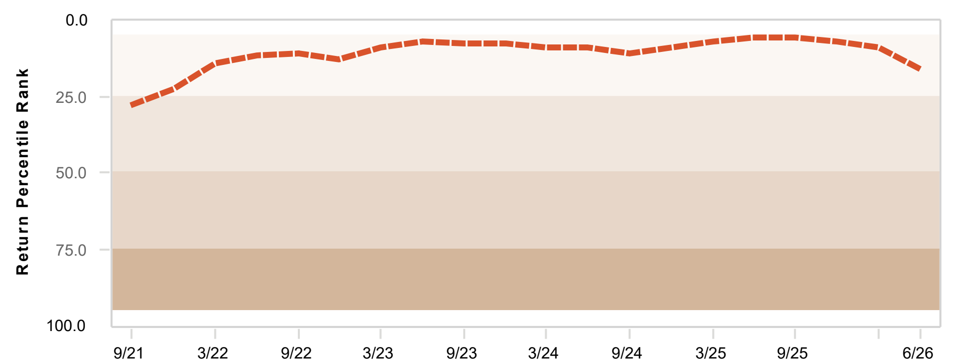


3 Years Rolling Percentile Ranking vs. Large Growth



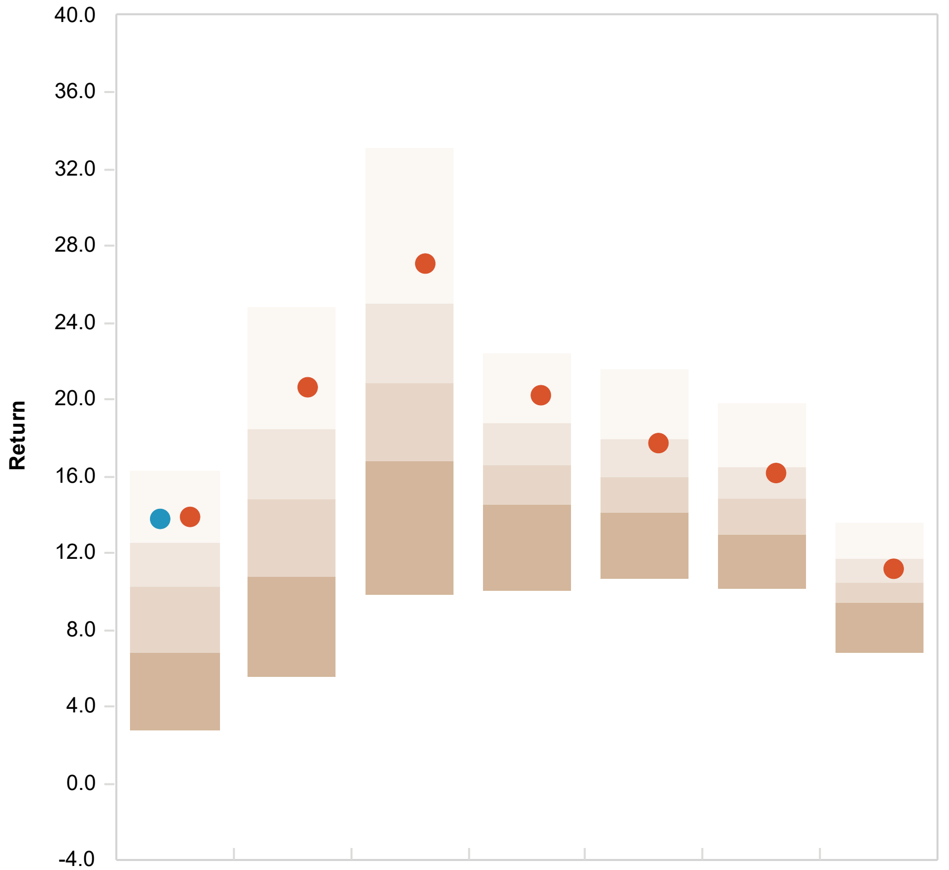
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



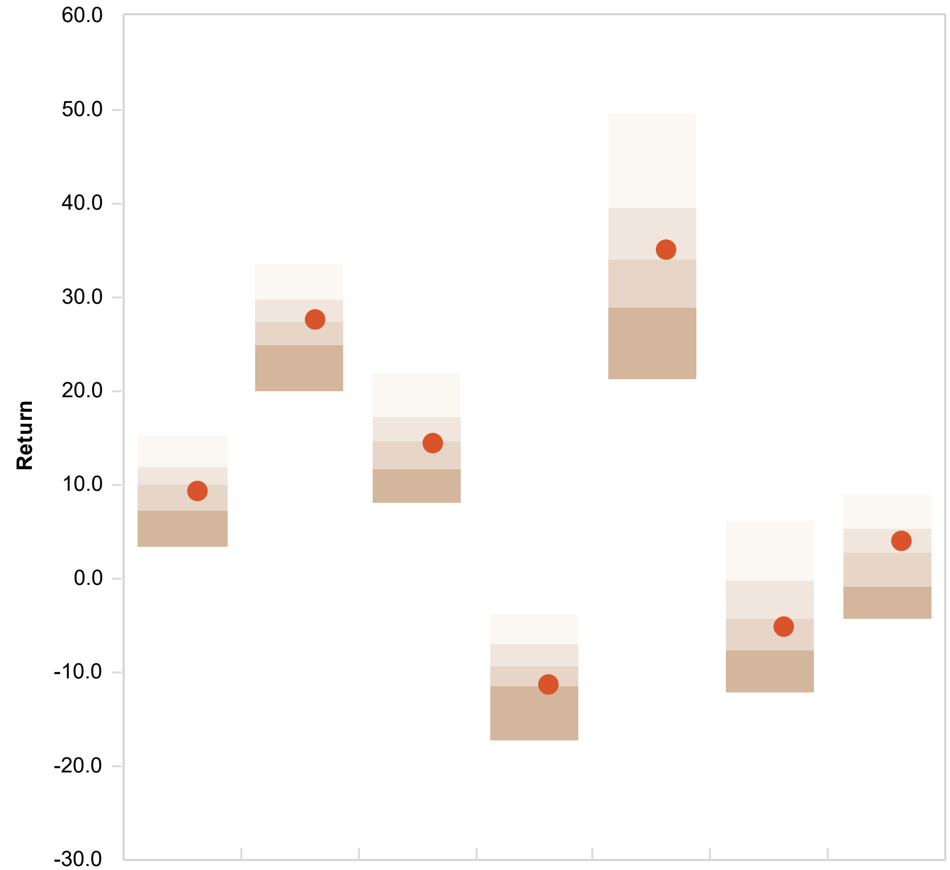
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.82	(17)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

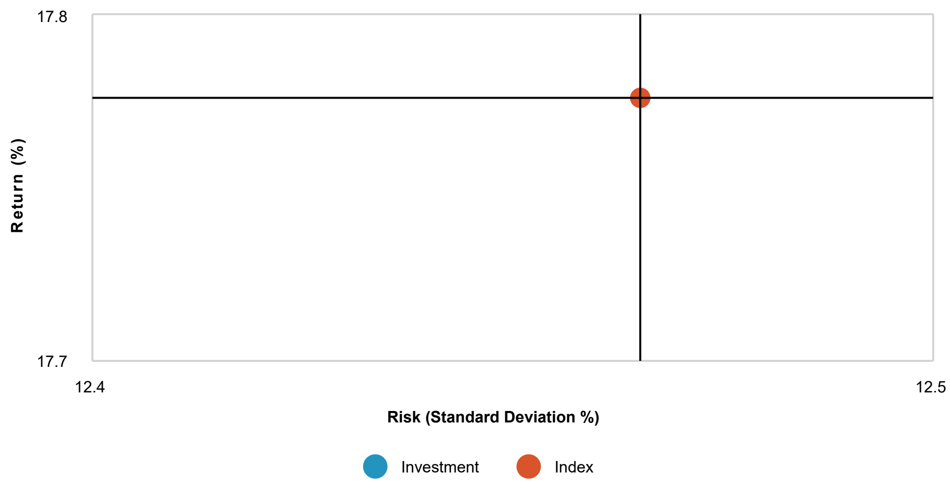
Historical Statistics 3 Years

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

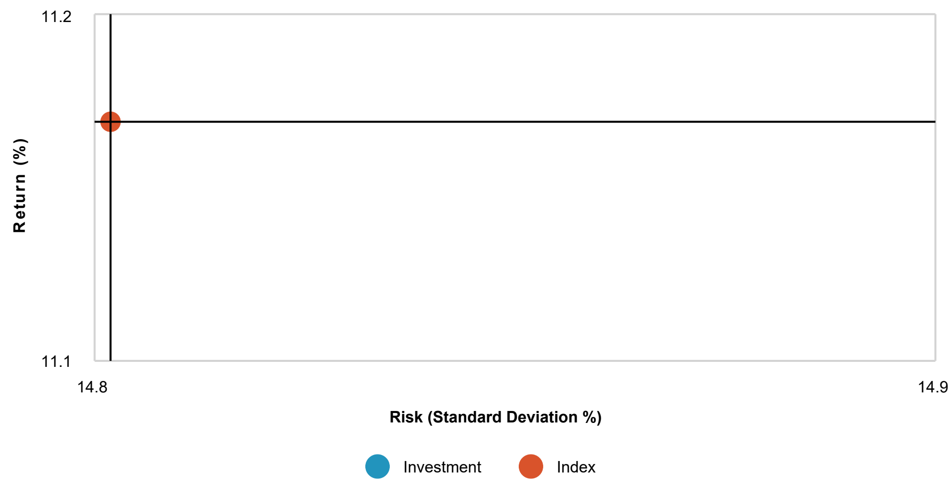
Historical Statistics 5 Years

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

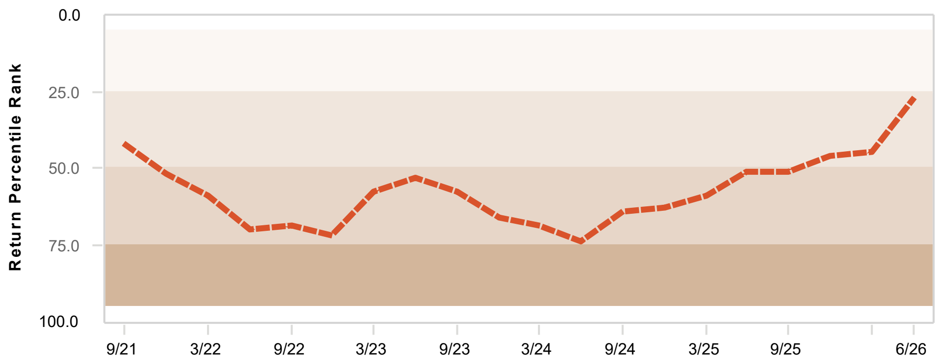
Risk and Return 3 Years



Risk and Return 5 Years

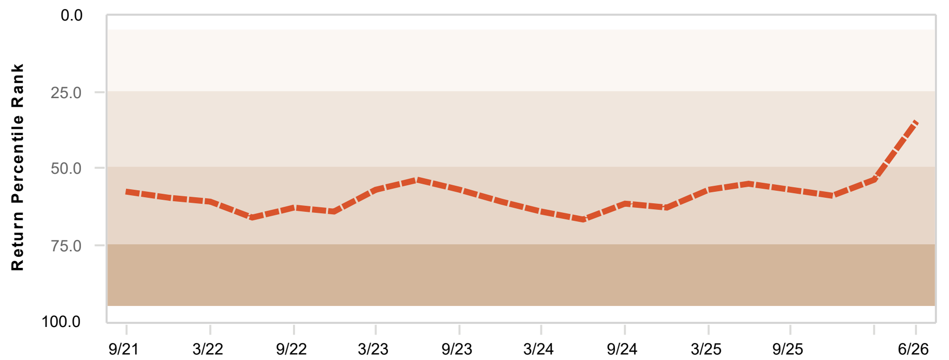


3 Years Rolling Percentile Ranking vs. Large Value



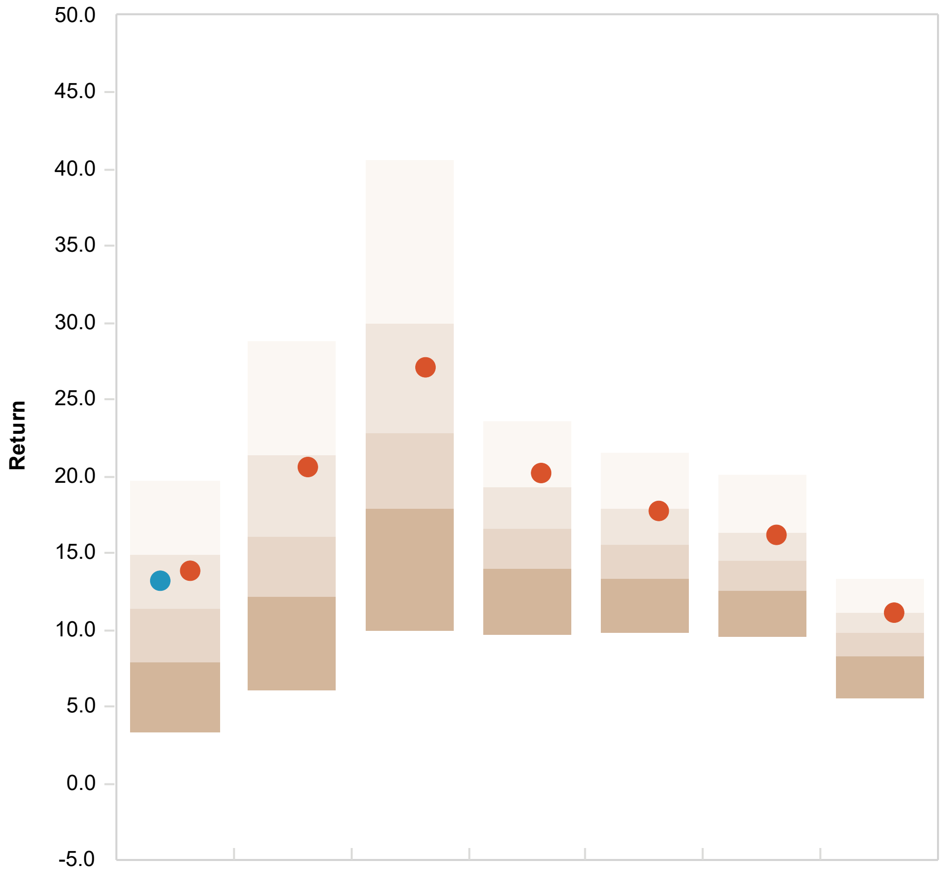
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



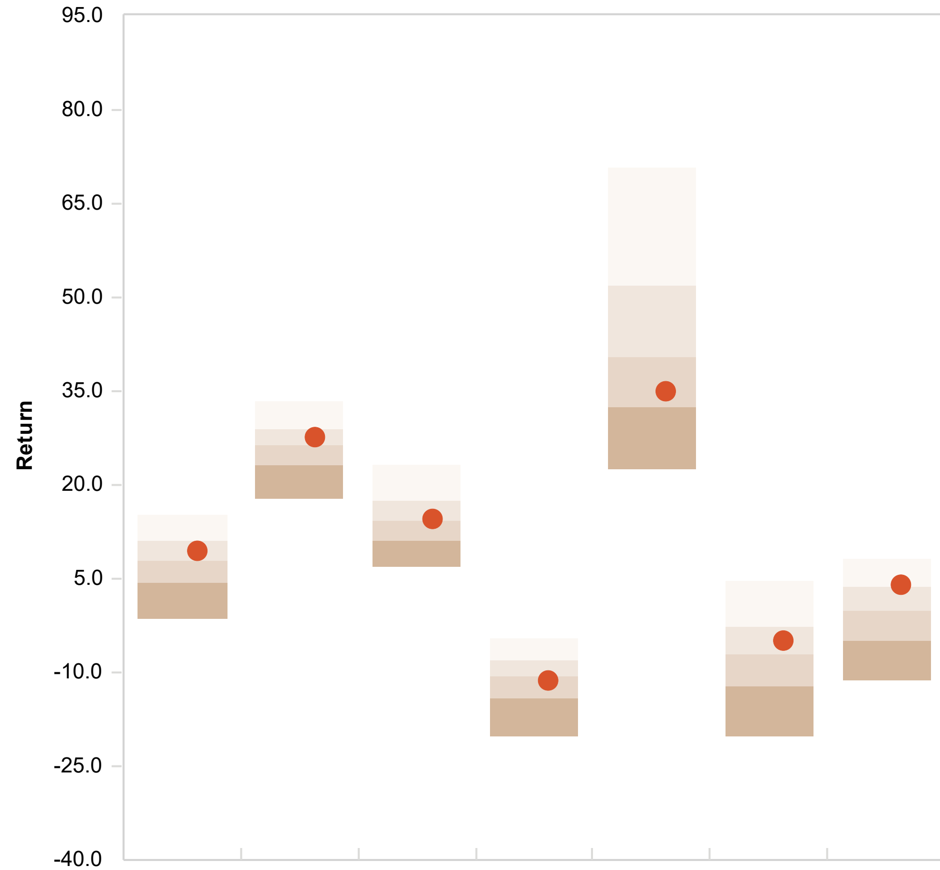
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - All Cap Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.17	(37)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	13.84	(32)	20.66	(28)	27.09	(32)	20.21	(20)	17.78	(26)	16.19	(27)	11.17	(26)
Median	11.42		16.13		22.89		16.55		15.51		14.52		9.82	

Peer Group Analysis - All Cap Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	9.44	(38)	27.76	(36)	14.44	(48)	-11.36	(57)	35.01	(65)	-5.03	(37)	4.00	(24)
Median	7.74		26.32		14.18		-10.58		40.40		-7.15		-0.07	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	2.10	(47)	3.81	(30)	5.33	(57)	3.79	(55)	2.14	(25)	-1.98	(64)
Median	1.86		2.61		5.65		4.14		-0.09		-1.39	

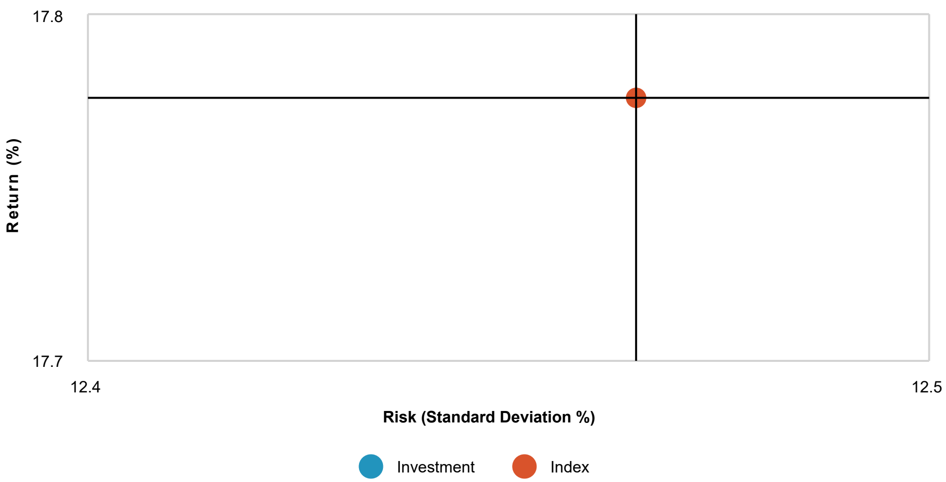
Historical Statistics 3 Years

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

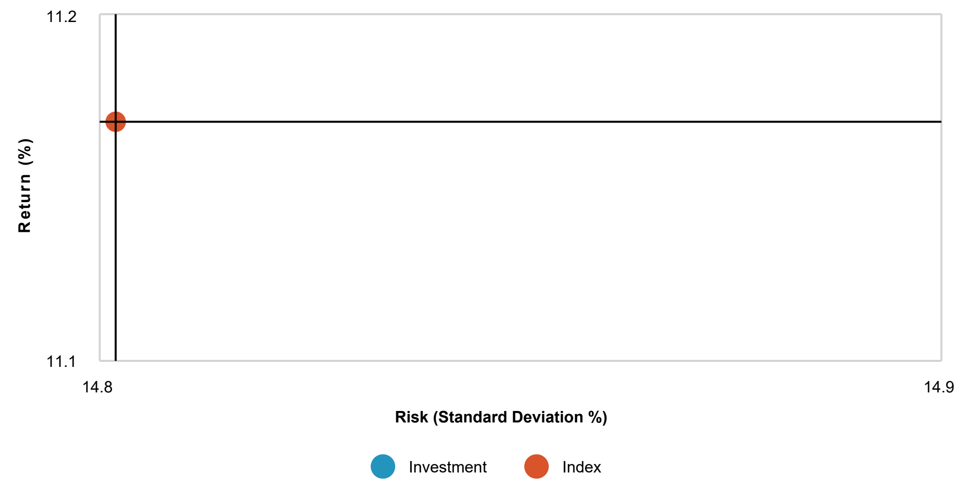
Historical Statistics 5 Years

	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

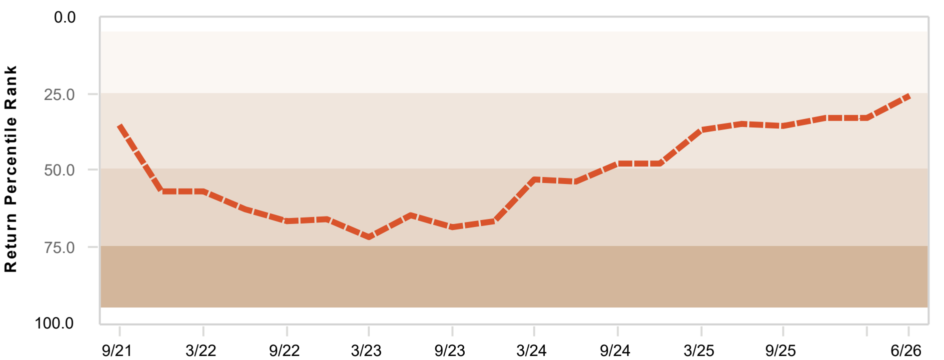
Risk and Return 3 Years



Risk and Return 5 Years

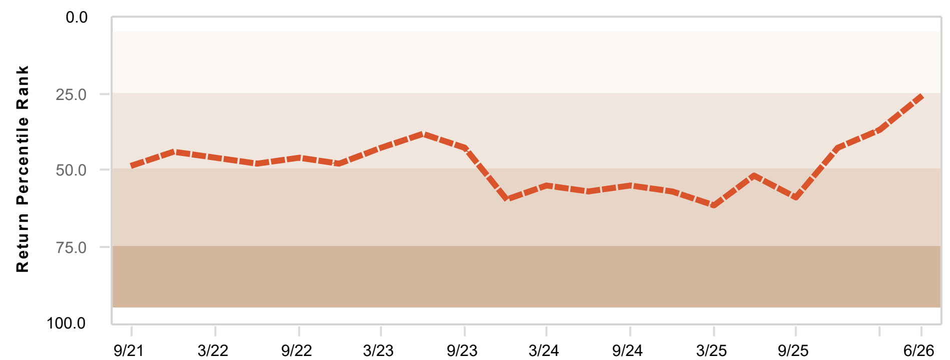


3 Years Rolling Percentile Ranking vs. All Cap Value



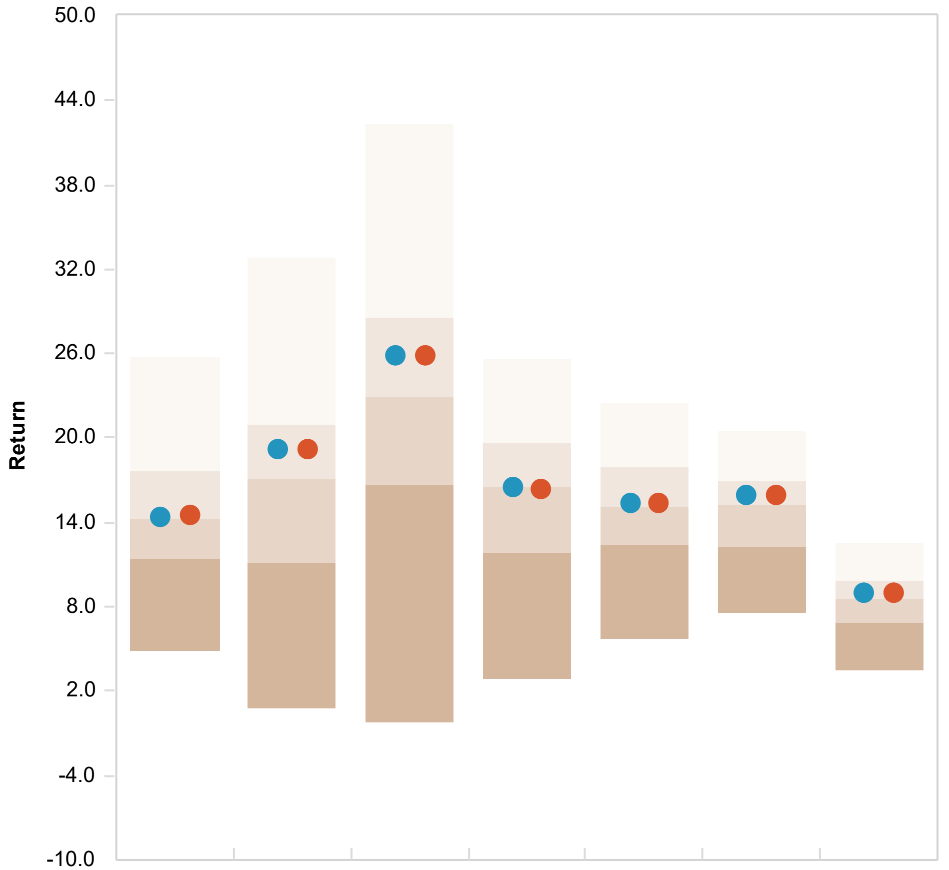
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Cap Value



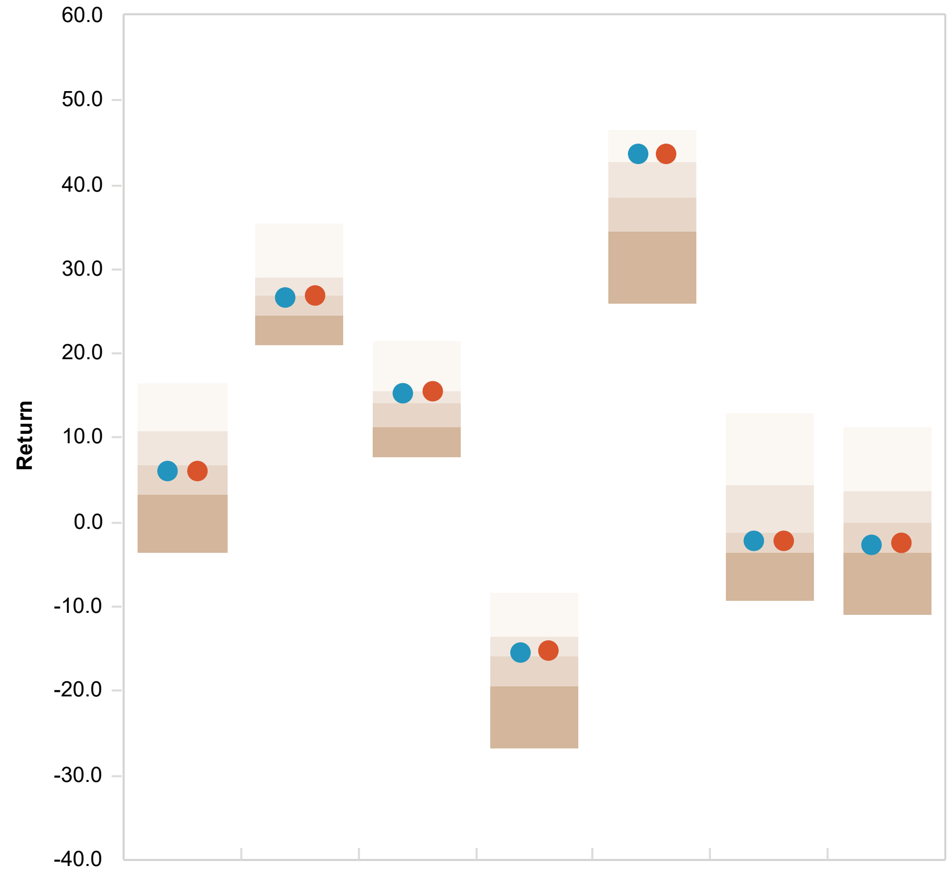
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.46	(42)	19.24	(31)	25.85	(34)	16.52	(51)	15.36	(46)	15.90	(38)	9.01	(39)
Index	14.47	(41)	19.27	(31)	25.89	(34)	16.35	(52)	15.41	(44)	15.96	(37)	9.07	(38)
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	6.08	(56)	26.71	(54)	15.44	(27)	-15.30	(38)	43.60	(13)	-2.23	(59)	-2.55	(61)
Index	6.13	(56)	26.79	(53)	15.51	(26)	-15.25	(37)	43.68	(12)	-2.16	(57)	-2.49	(61)
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	2.49	(26)	1.64	(38)	5.54	(31)	6.71	(54)	-6.11	(71)	0.32	(35)
Index	2.50	(26)	1.64	(37)	5.55	(31)	6.71	(54)	-6.10	(71)	0.34	(33)
Median	0.86		1.22		5.19		7.00		-4.59		-0.37	

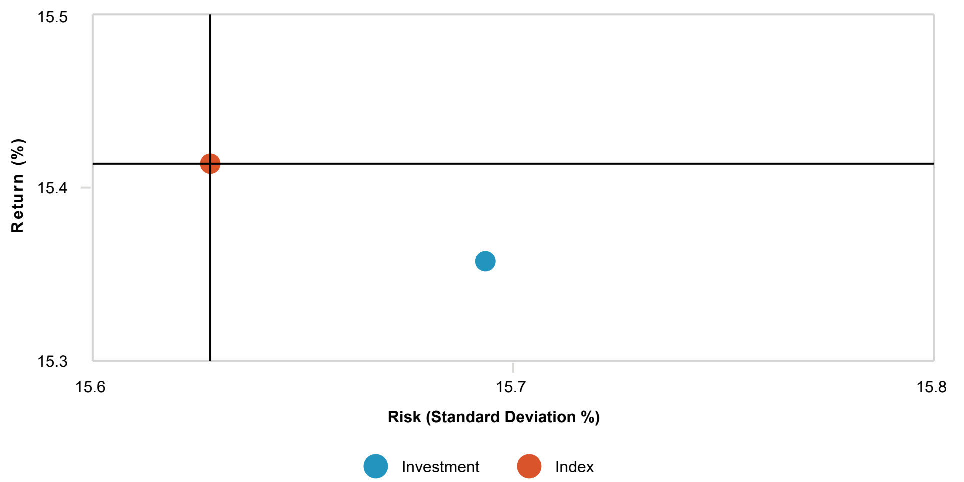
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.36	15.69	0.70	100.34	9	100.90	3
Index	15.41	15.63	0.71	100.00	9	100.00	3

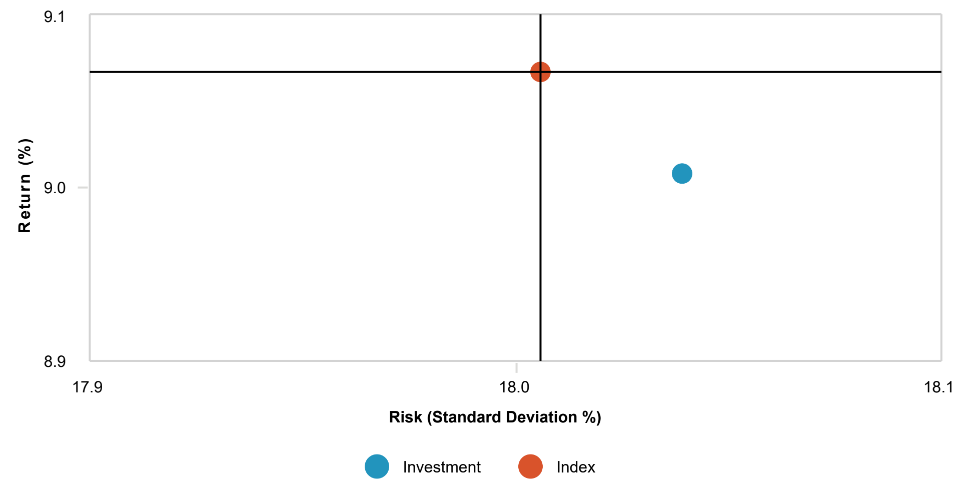
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.01	18.04	0.38	100.15	13	100.46	7
Index	9.07	18.01	0.38	100.00	13	100.00	7

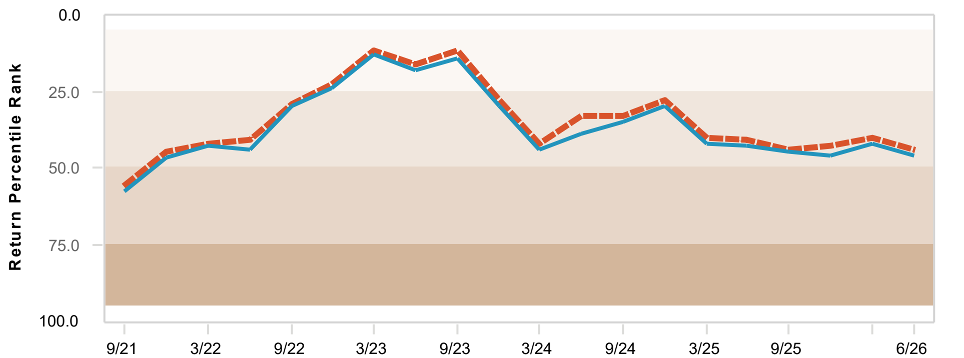
Risk and Return 3 Years



Risk and Return 5 Years

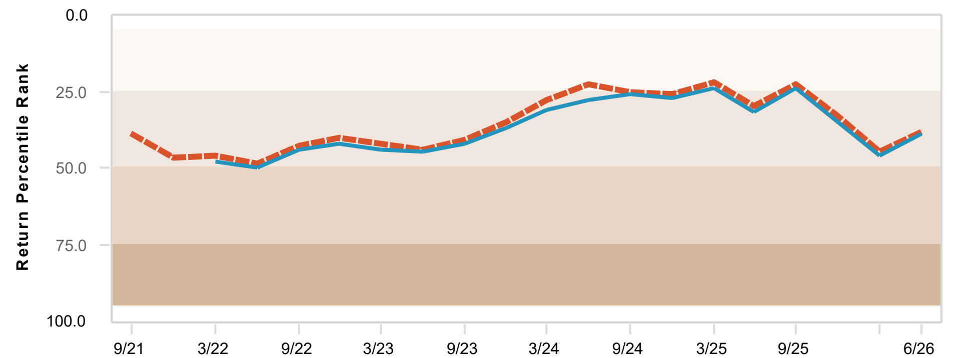


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



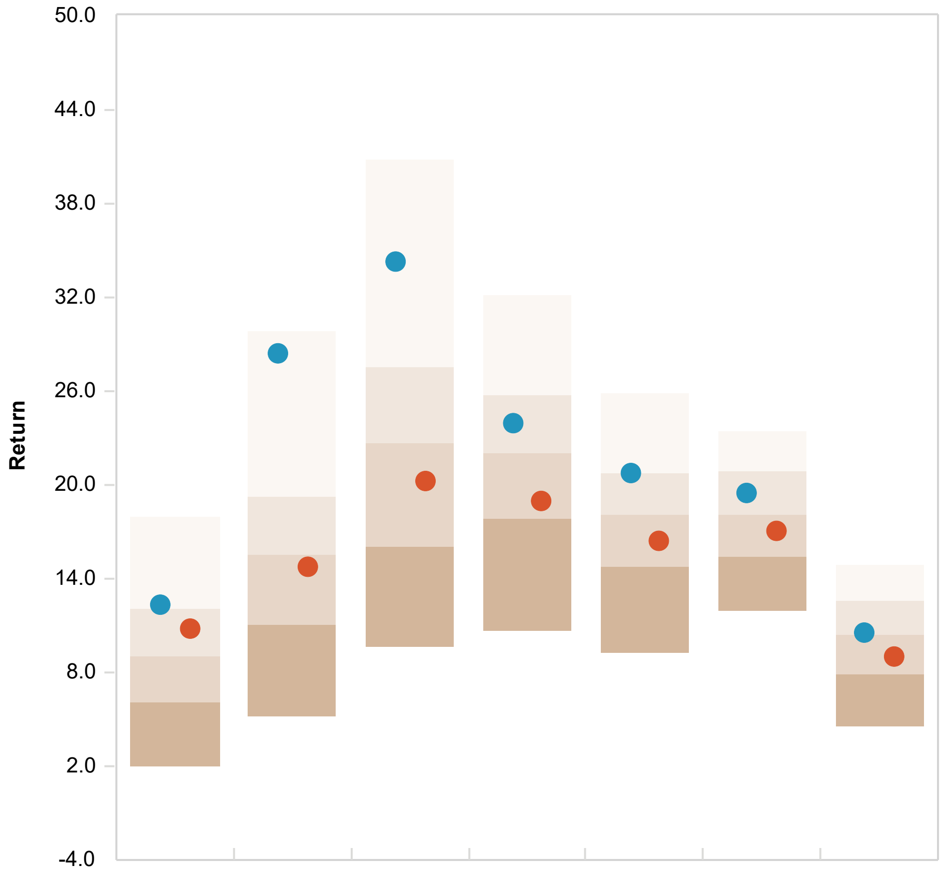
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



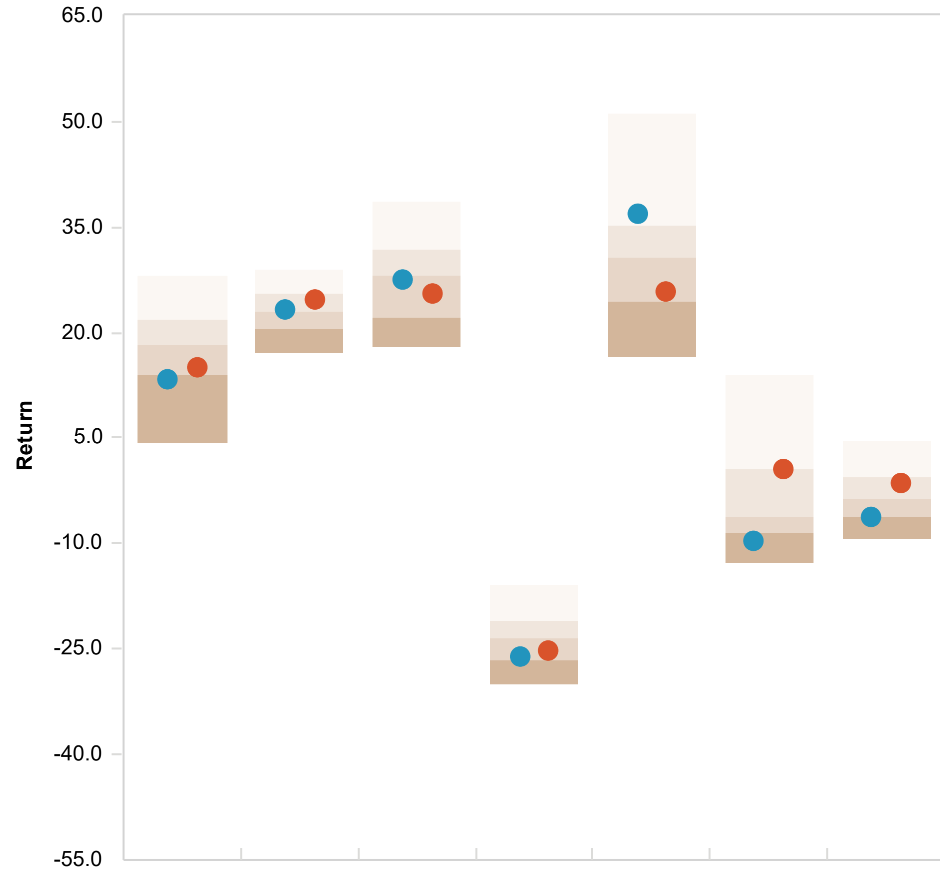
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	2 (11%)	16 (89%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.40	(23)	28.39	(8)	34.36	(14)	24.01	(39)	20.75	(25)	19.46	(35)	10.52	(49)
Index	10.82	(34)	14.76	(56)	20.23	(61)	18.97	(69)	16.44	(66)	17.02	(57)	9.05	(66)
Median	8.99		15.51		22.64		22.02		18.12		18.11		10.41	

Peer Group Analysis - IM International 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	13.47	(78)	23.23	(47)	27.57	(54)	-25.98	(74)	36.90	(23)	-9.63	(84)	-6.27	(76)
Index	14.99	(70)	24.77	(36)	25.65	(66)	-25.13	(69)	25.73	(73)	0.49	(26)	-1.34	(30)
Median	18.10		23.01		28.11		-23.43		30.73		-6.15		-3.77	

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	4.89	(7)	8.90	(3)	4.65	(66)	12.52	(28)	5.84	(76)	-8.96	(79)
Index	-1.24	(64)	4.86	(66)	4.77	(64)	11.78	(39)	6.86	(69)	-8.11	(55)
Median	0.33		5.90		6.28		10.89		8.89		-7.95	

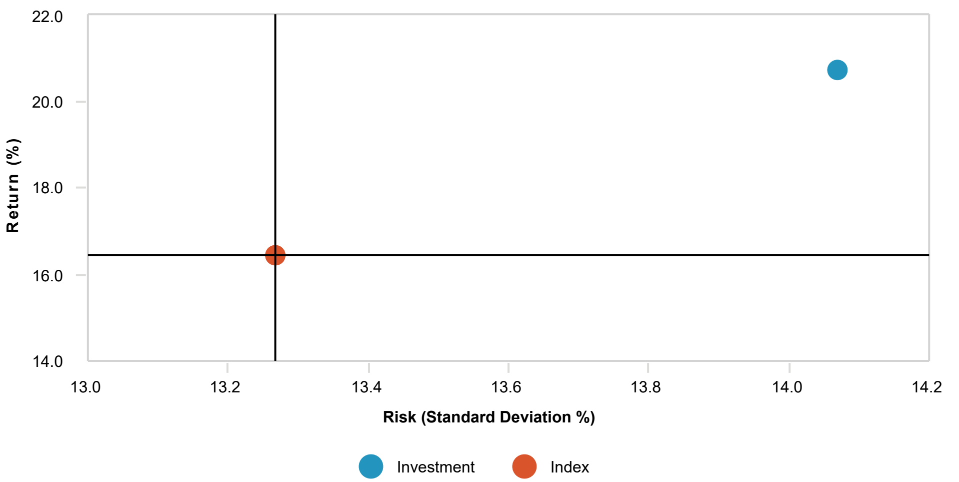
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.75	14.07	1.10	109.17	10	89.90	2
Index	16.44	13.27	0.88	100.00	8	100.00	4

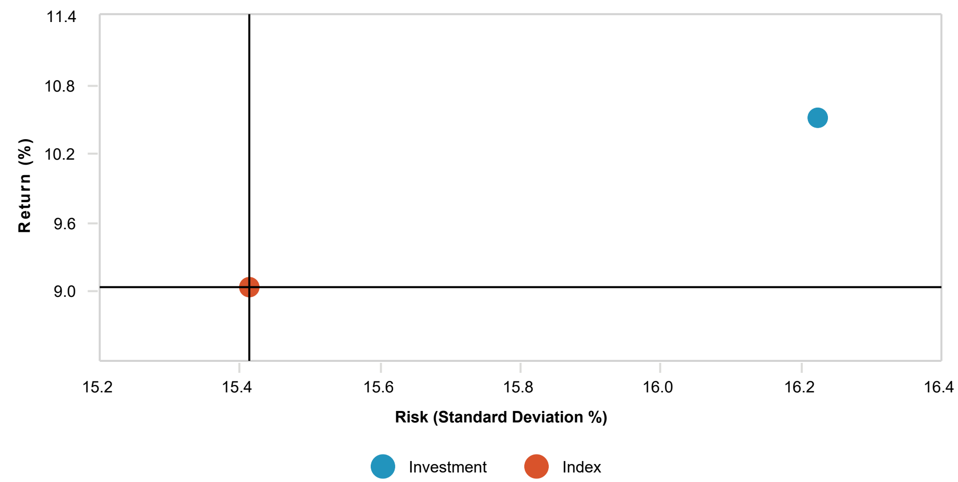
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.52	16.22	0.49	100.53	14	92.29	6
Index	9.05	15.41	0.42	100.00	12	100.00	8

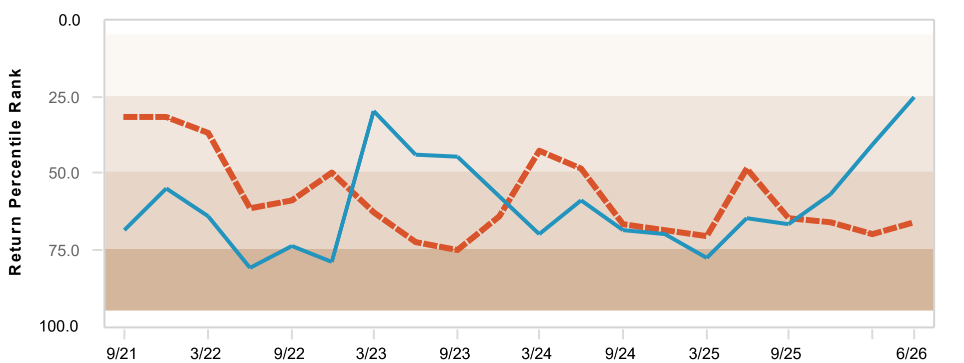
Risk and Return 3 Years



Risk and Return 5 Years

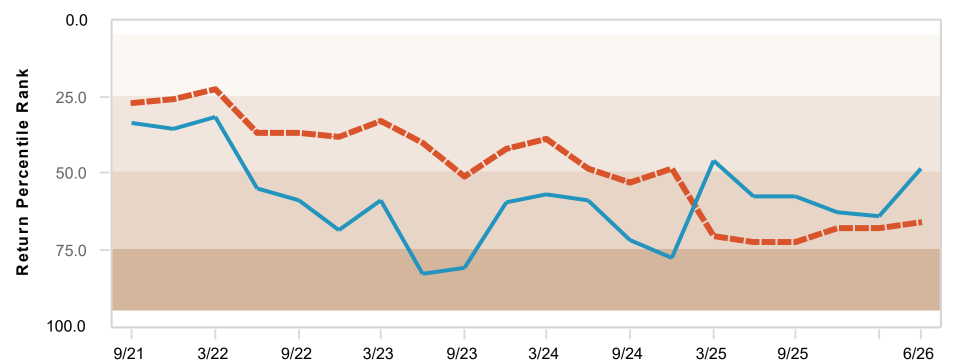


3 Years Rolling Percentile Ranking vs. IM International Large Cap Value Equity (SA+CF)



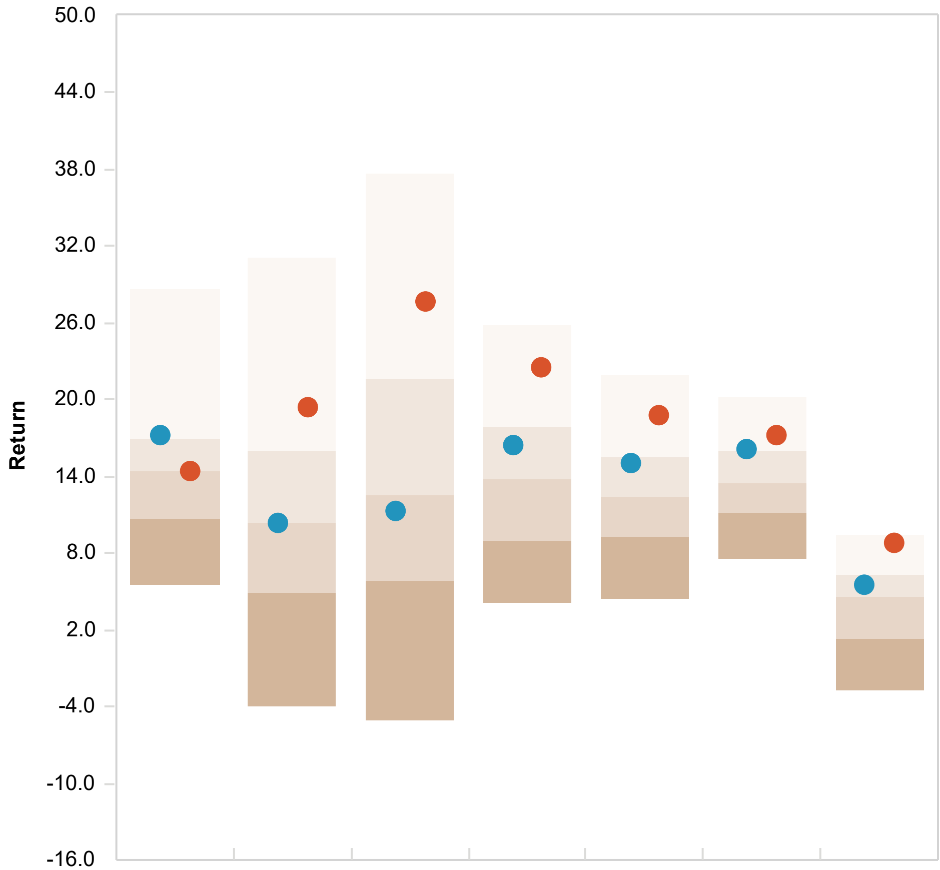
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	12 (60%)	3 (15%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



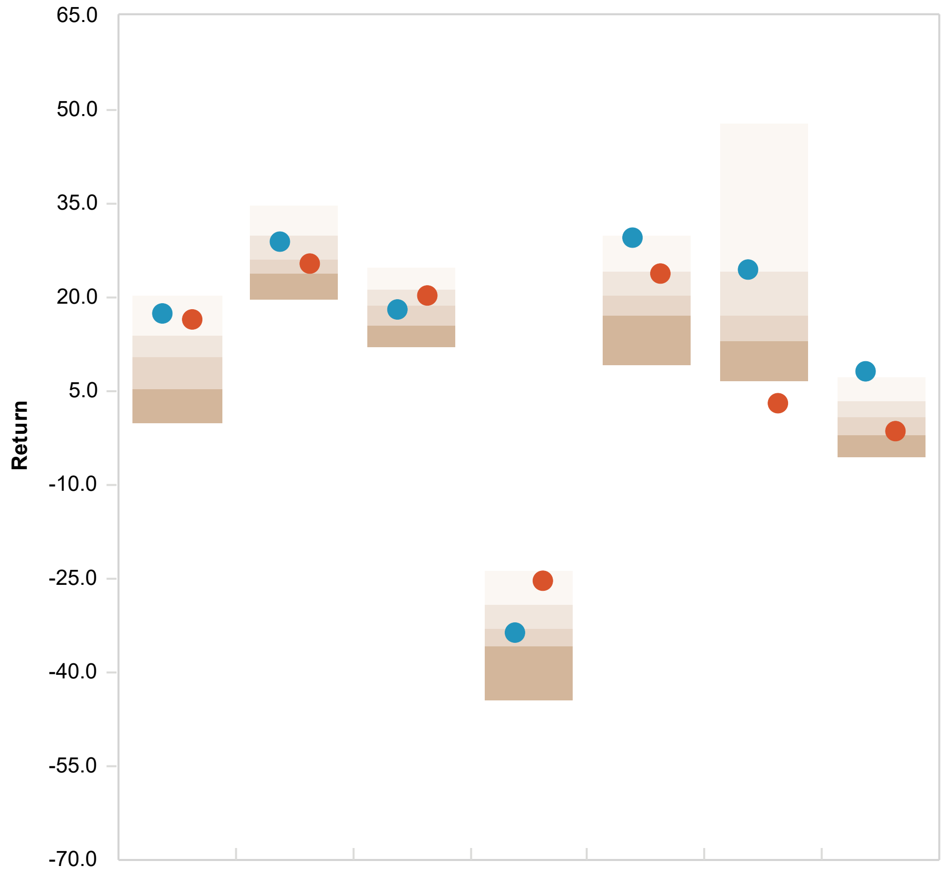
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	17.18	(23)	10.42	(50)	11.35	(58)	16.48	(29)	15.04	(30)	16.10	(25)	5.58	(35)
● 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	17.40	(13)	29.03	(31)	18.21	(57)	-33.75	(60)	29.48	(7)	24.57	(24)	8.07	(2)
● 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	-1.25	(19)	-4.58	(97)	0.84	(68)	19.49	(2)	5.15	(19)	-7.34	(51)
Index	-0.71	(15)	5.05	(2)	6.89	(4)	12.03	(68)	5.23	(17)	-7.60	(56)
Median	-3.72		1.32		2.39		13.01		2.35		-7.32	

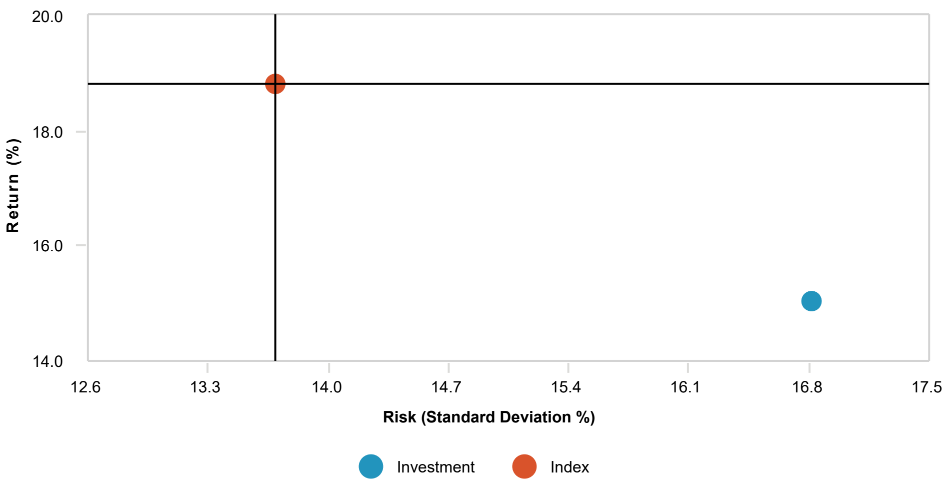
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.04	16.82	0.65	100.50	7	125.82	5
Index	18.82	13.70	1.00	100.00	9	100.00	3

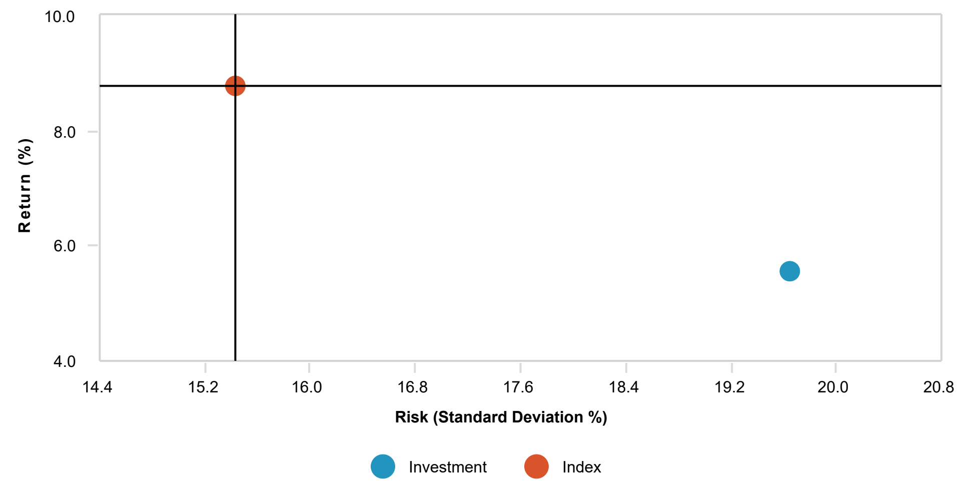
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.58	19.65	0.20	110.42	12	129.59	8
Index	8.79	15.43	0.40	100.00	13	100.00	7

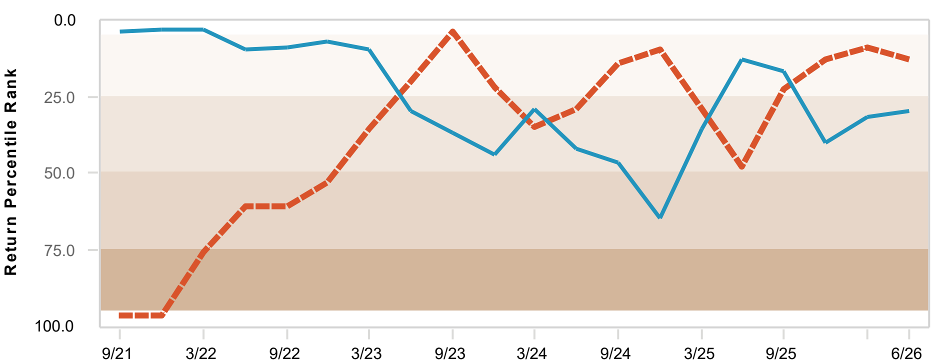
Risk and Return 3 Years



Risk and Return 5 Years

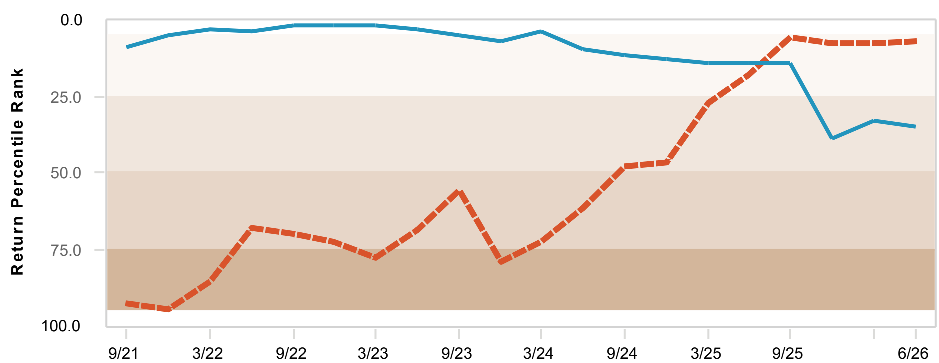


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



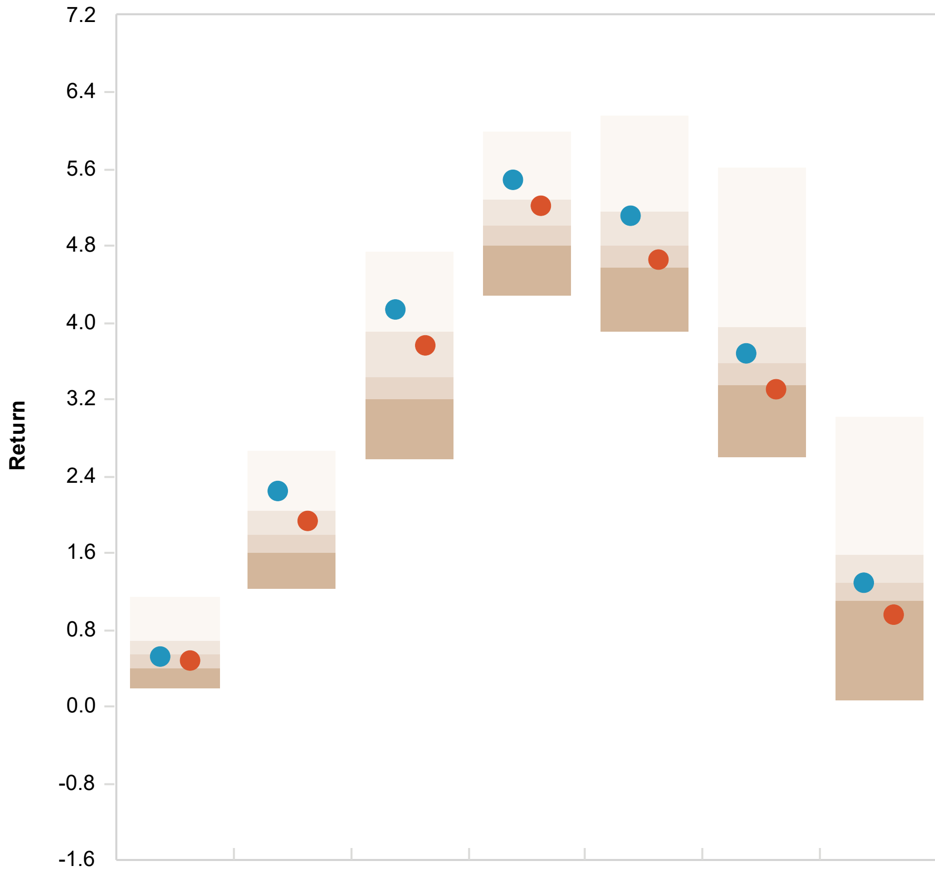
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



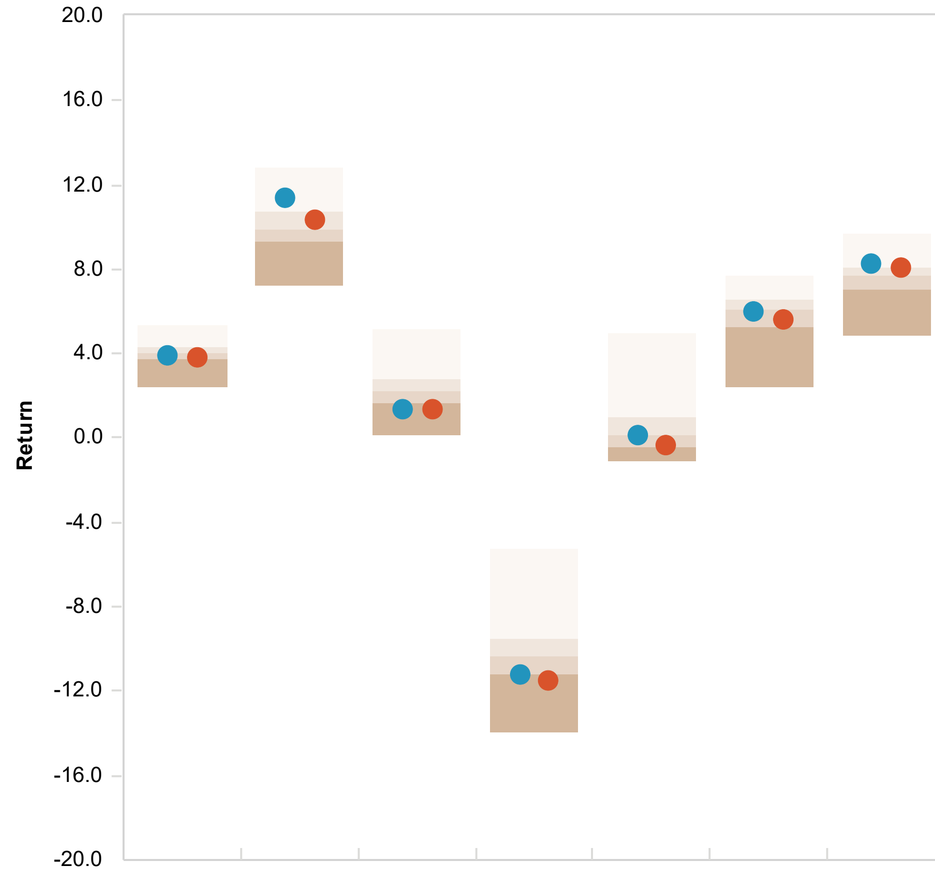
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.53 (56)	2.24 (13)	4.15 (16)	5.50 (18)	5.12 (27)	3.68 (46)	1.30 (51)
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	3.95 (62)	11.35 (19)	1.36 (81)	-11.17 (75)	0.15 (49)	6.01 (57)	8.25 (17)
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	**0.39 (9)**	**1.30 (18)**	**1.87 (24)**	**1.51 (74)**	**2.92 (4)**	**-2.32 (89)**
Index	**0.11 (38)**	**1.35 (13)**	**1.79 (33)**	**1.51 (73)**	**2.61 (14)**	**-2.07 (80)**
Median	**0.05**	**1.18**	**1.66**	**1.63**	**2.38**	**-1.59**

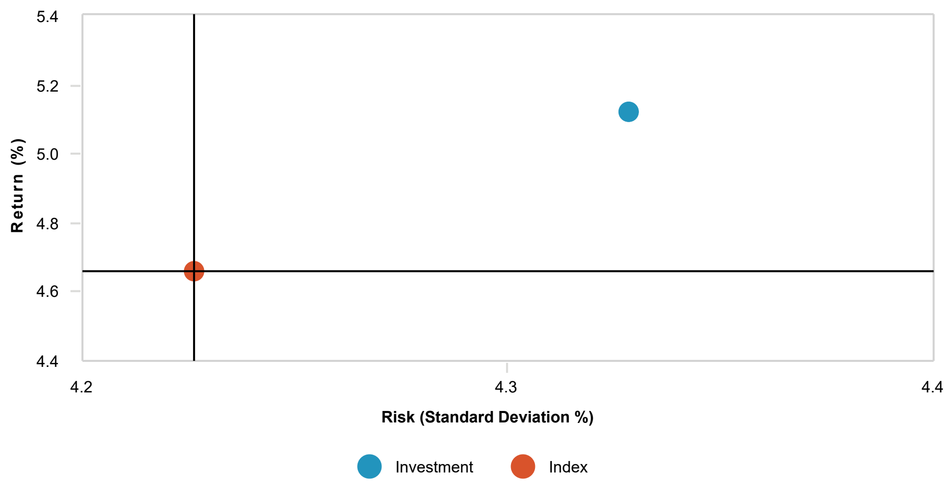
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	4.33	0.13	106.23	10	101.92	2
Index	4.66	4.23	0.03	100.00	9	100.00	3

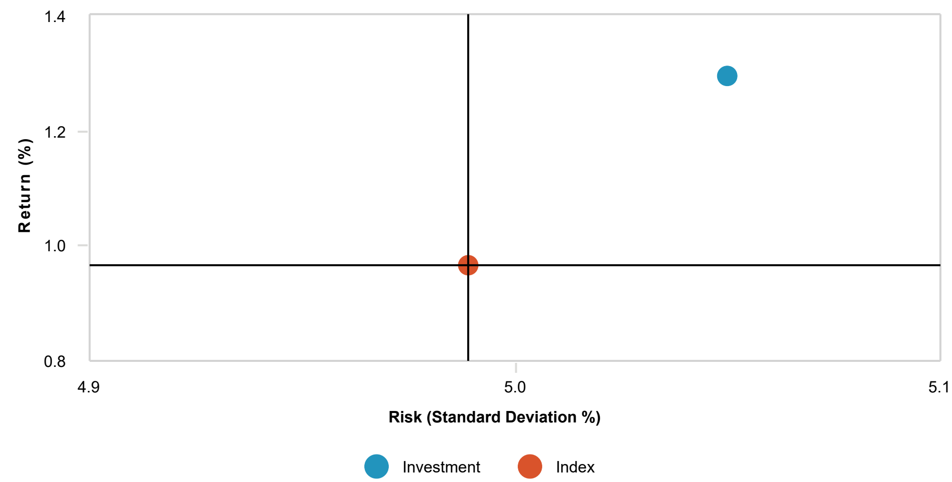
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	5.05	-0.42	104.41	13	99.92	7
Index	0.97	4.99	-0.49	100.00	12	100.00	8

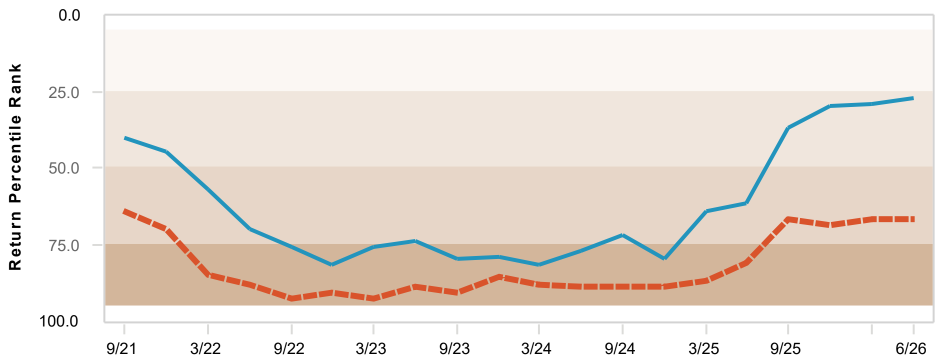
Risk and Return 3 Years



Risk and Return 5 Years

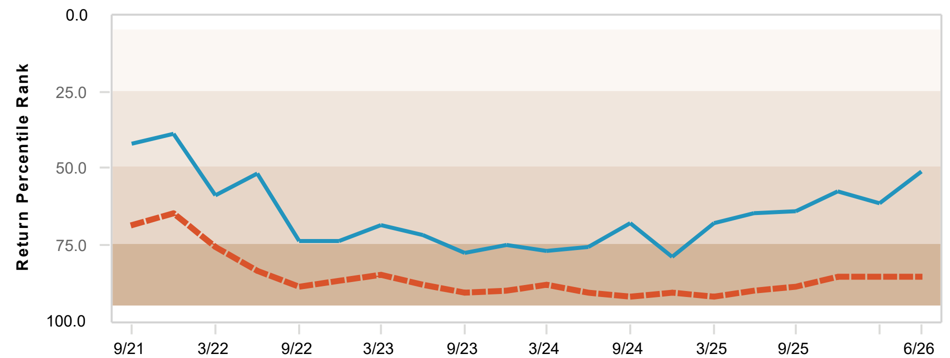


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



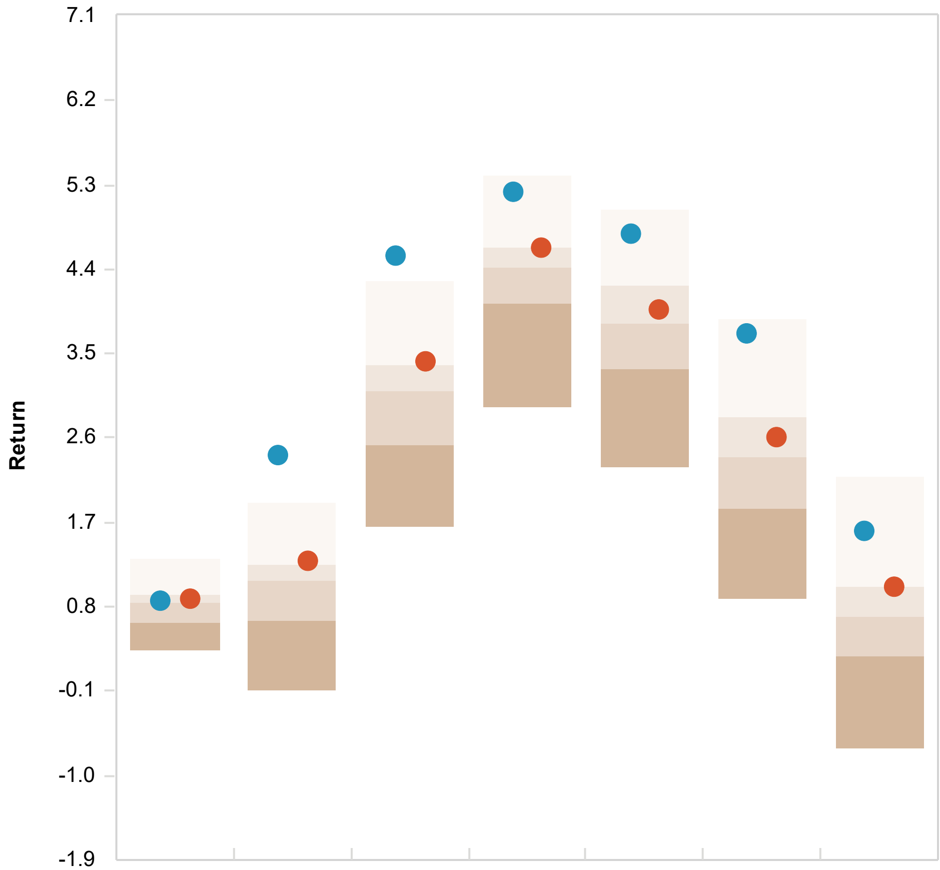
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	6 (30%)	8 (40%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



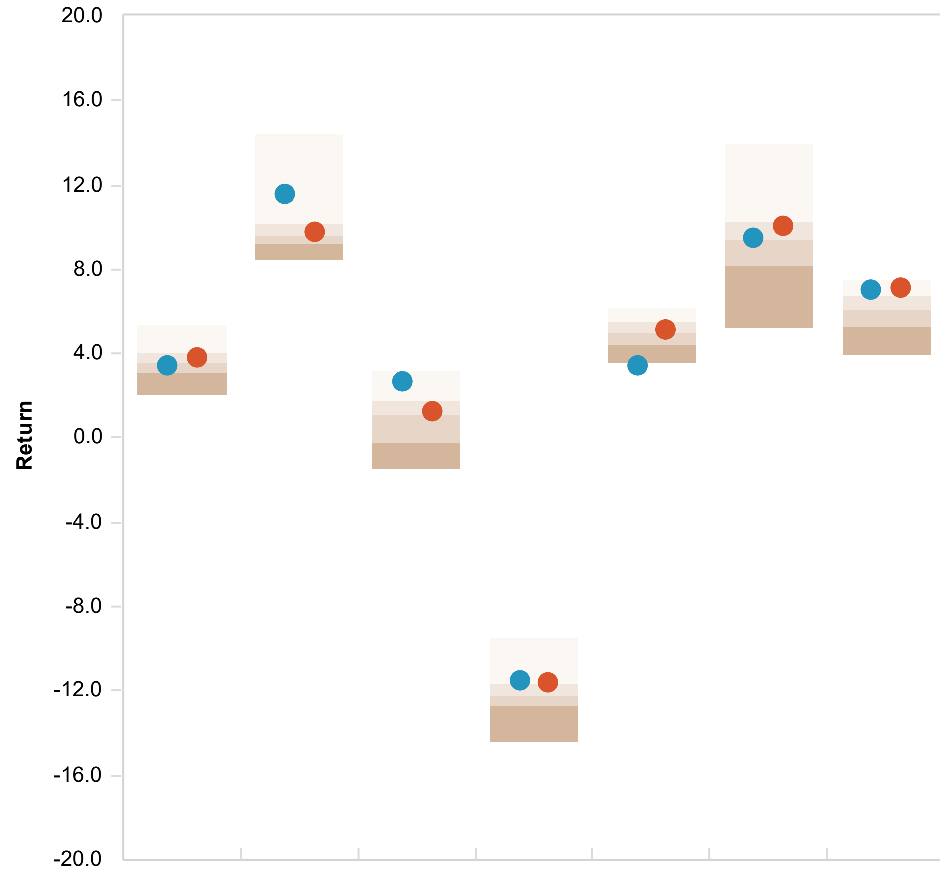
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Analysis - Inflation-Protected Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.86	(38)	2.41	(4)	4.54	(4)	5.23	(9)	4.78	(8)	3.72	(8)	1.61	(13)
Index	0.89	(30)	1.29	(23)	3.42	(21)	4.62	(26)	3.98	(32)	2.61	(34)	1.01	(26)
Median	0.83		1.08		3.11		4.43		3.83		2.40		0.69	

Peer Group Analysis - Inflation-Protected 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	3.42	(59)	11.58	(8)	2.73	(10)	-11.50	(16)	3.45	(96)	9.50	(49)	7.03	(16)
Index	3.79	(35)	9.79	(38)	1.25	(40)	-11.57	(20)	5.19	(39)	10.08	(28)	7.13	(11)
Median	3.58		9.63		1.05		-12.29		4.92		9.44		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	**0.35**	**(33)**	**1.18**	**(4)**	**2.08**	**(36)**	**-0.38**	**(97)**	**3.86**	**(73)**	**-2.08**	**(10)**
Index	**0.26**	**(44)**	**0.13**	**(22)**	**2.10**	**(34)**	**0.48**	**(54)**	**4.17**	**(35)**	**-2.88**	**(37)**
Median	**0.19**		**-0.04**		**1.99**		**0.50**		**4.10**		**-2.94**	

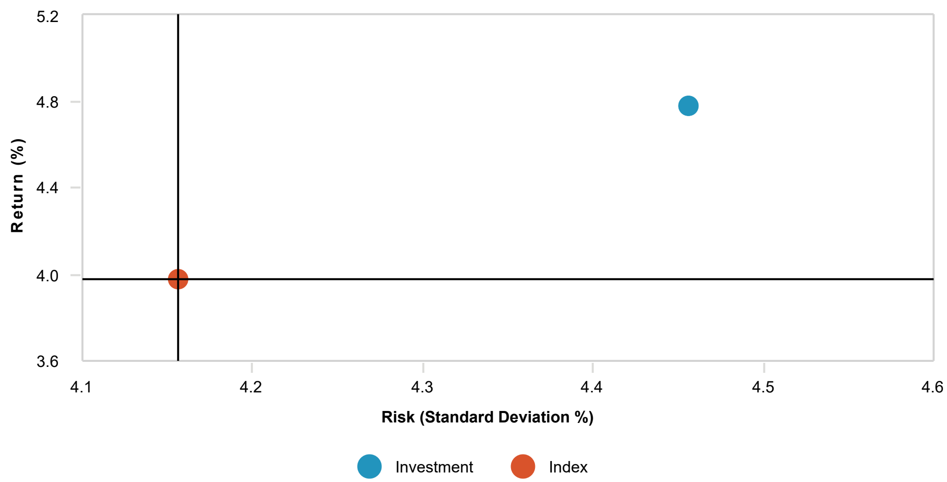
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.78	4.46	0.05	105.17	8	91.20	4
Index	3.98	4.16	-0.13	100.00	9	100.00	3

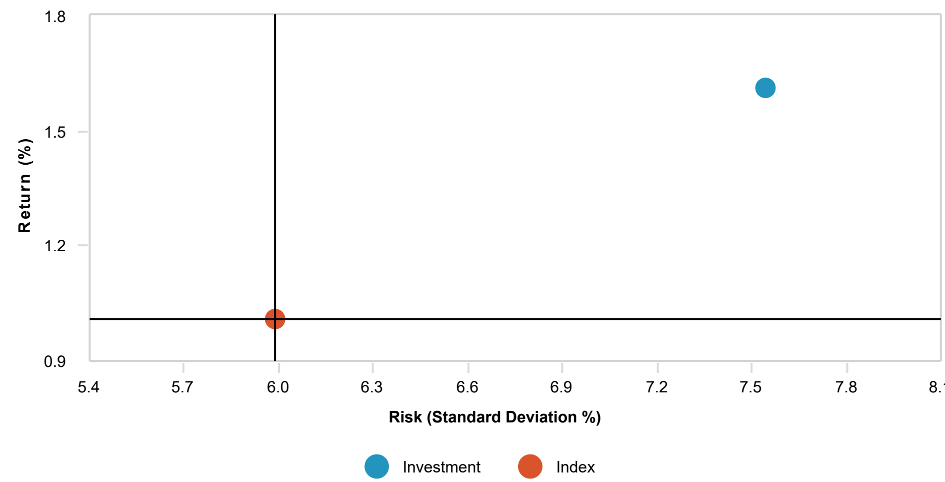
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.61	7.54	-0.21	119.41	12	112.96	8
Index	1.01	5.99	-0.38	100.00	13	100.00	7

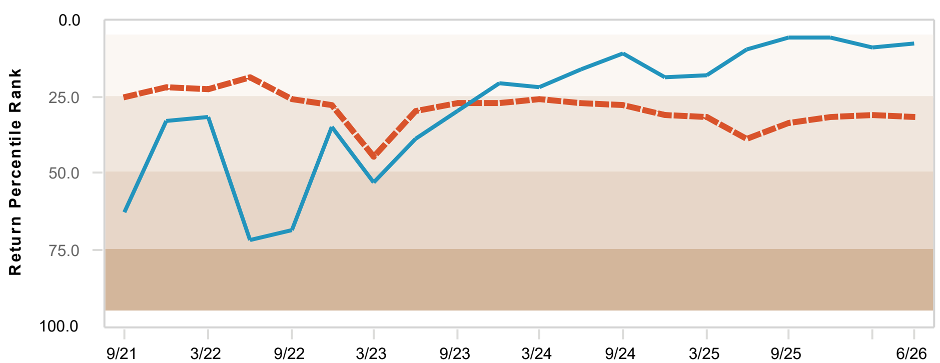
Risk and Return 3 Years



Risk and Return 5 Years

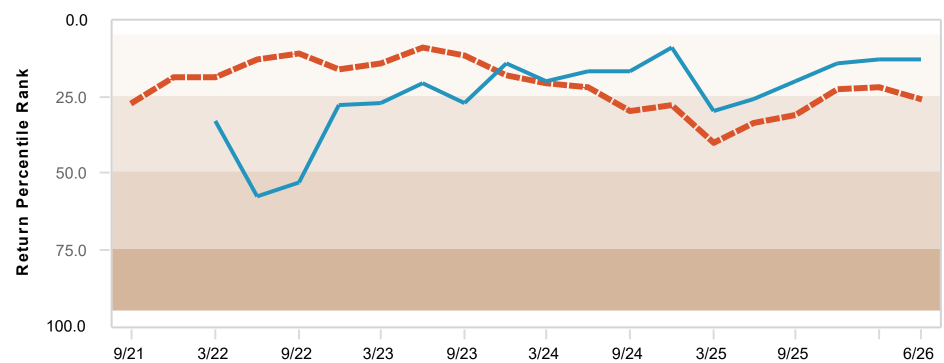


3 Years Rolling Percentile Ranking vs. Inflation-Protected Bond



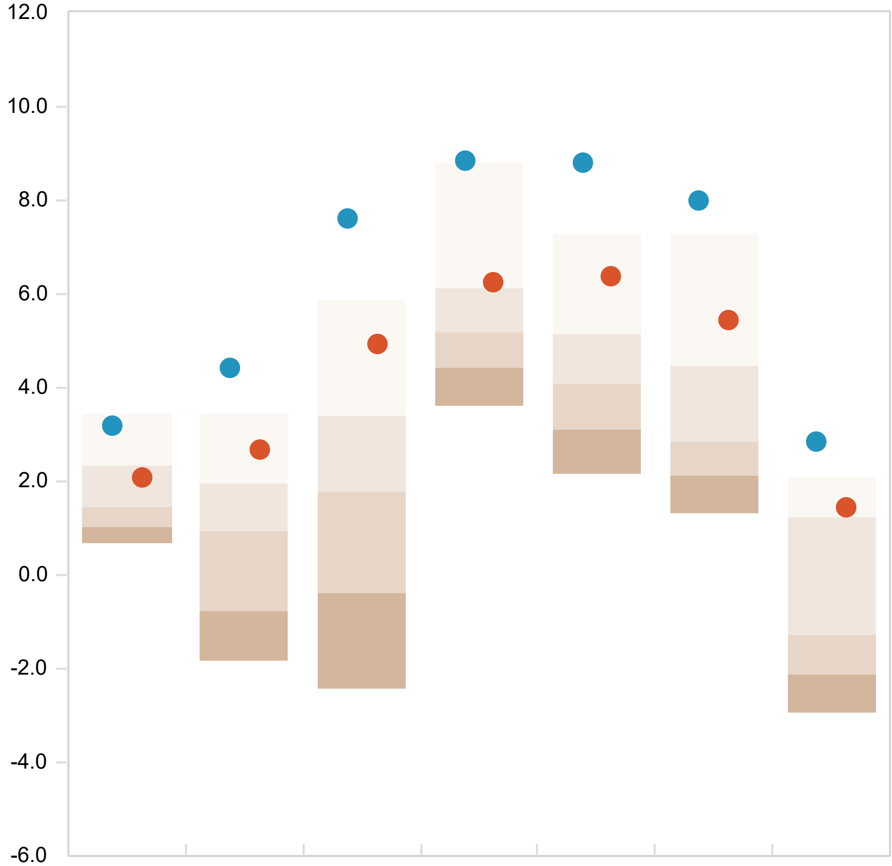
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Inflation-Protected Bond



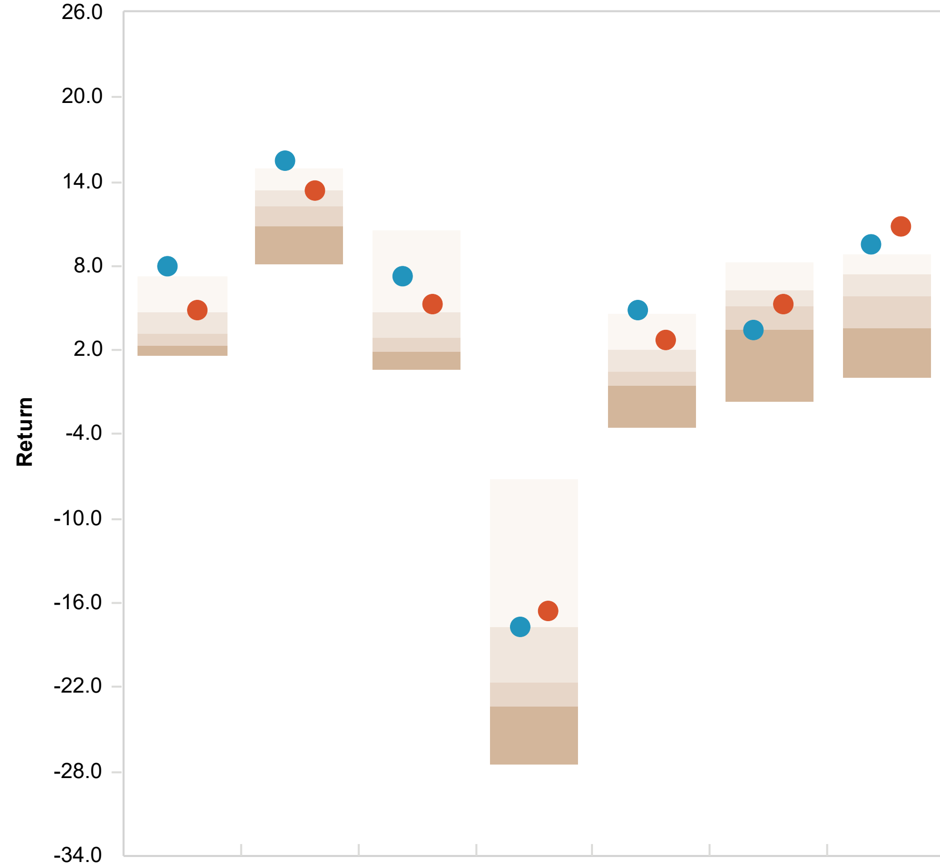
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	10 (56%)	6 (33%)	2 (11%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.18 (8)	4.44 (3)	7.61 (1)	8.87 (5)	8.81 (1)	8.01 (1)	2.84 (3)
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	7.92 (4)	15.54 (2)	7.23 (17)	-17.73 (27)	4.87 (4)	3.46 (75)	9.56 (4)
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	-1.02 (31)	2.27 (10)	3.04 (1)	2.76 (88)	2.05 (77)	-0.12 (2)
Index	-0.53 (19)	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)
Median	-1.58	0.33	0.90	5.13	2.98	-5.29

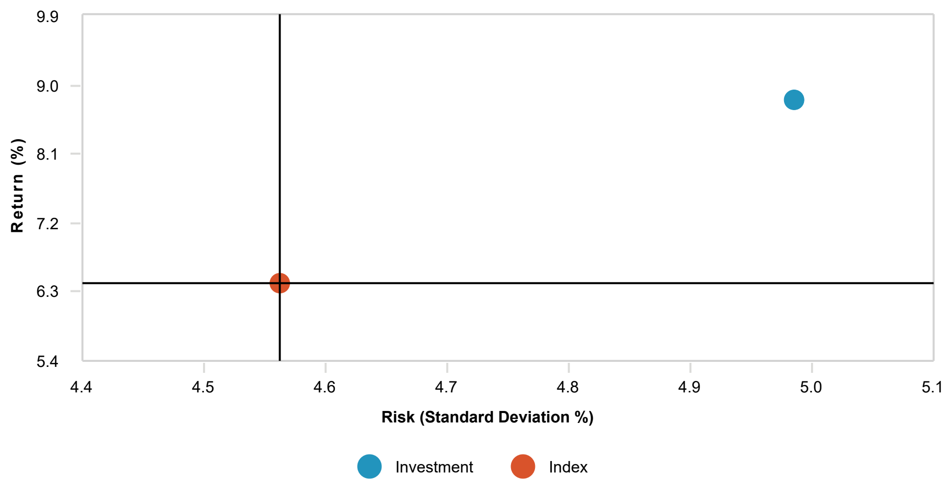
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.81	4.98	0.82	121.93	9	96.64	3
Index	6.40	4.56	0.39	100.00	9	100.00	3

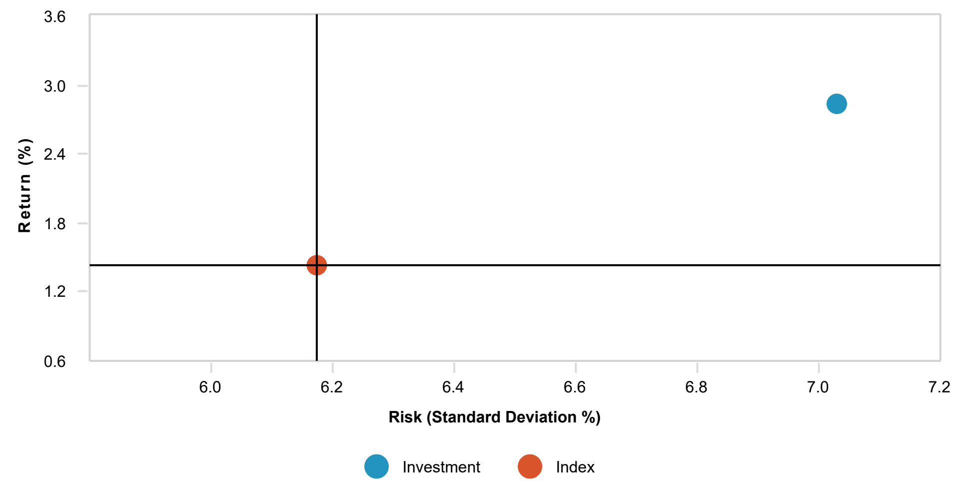
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.84	7.03	-0.06	119.99	13	104.64	7
Index	1.43	6.17	-0.31	100.00	13	100.00	7

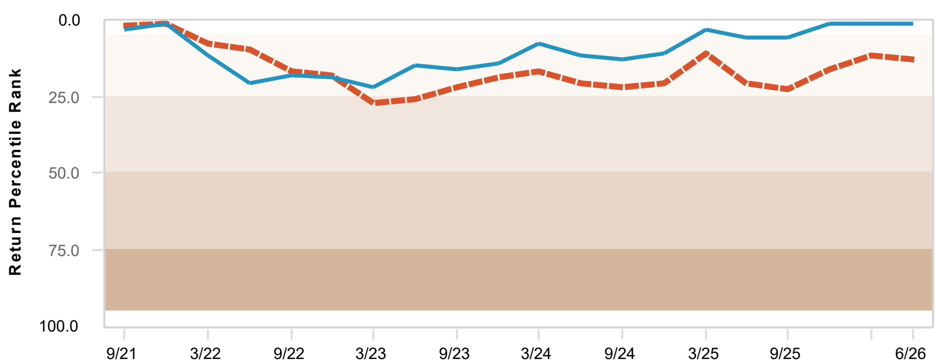
Risk and Return 3 Years



Risk and Return 5 Years

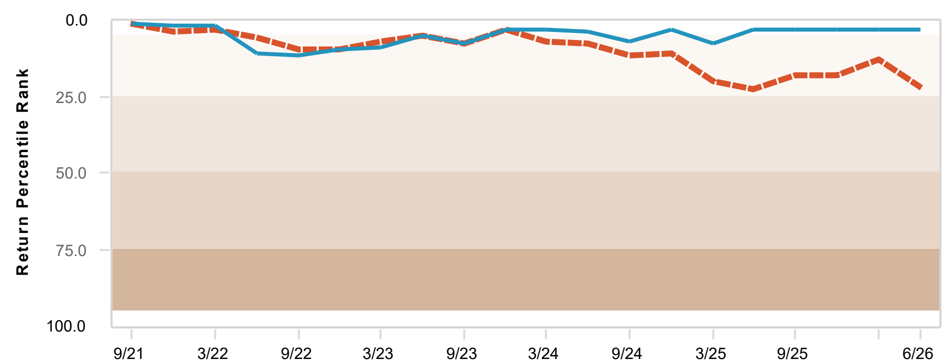


3 Years Rolling Percentile Ranking vs. Global Bond



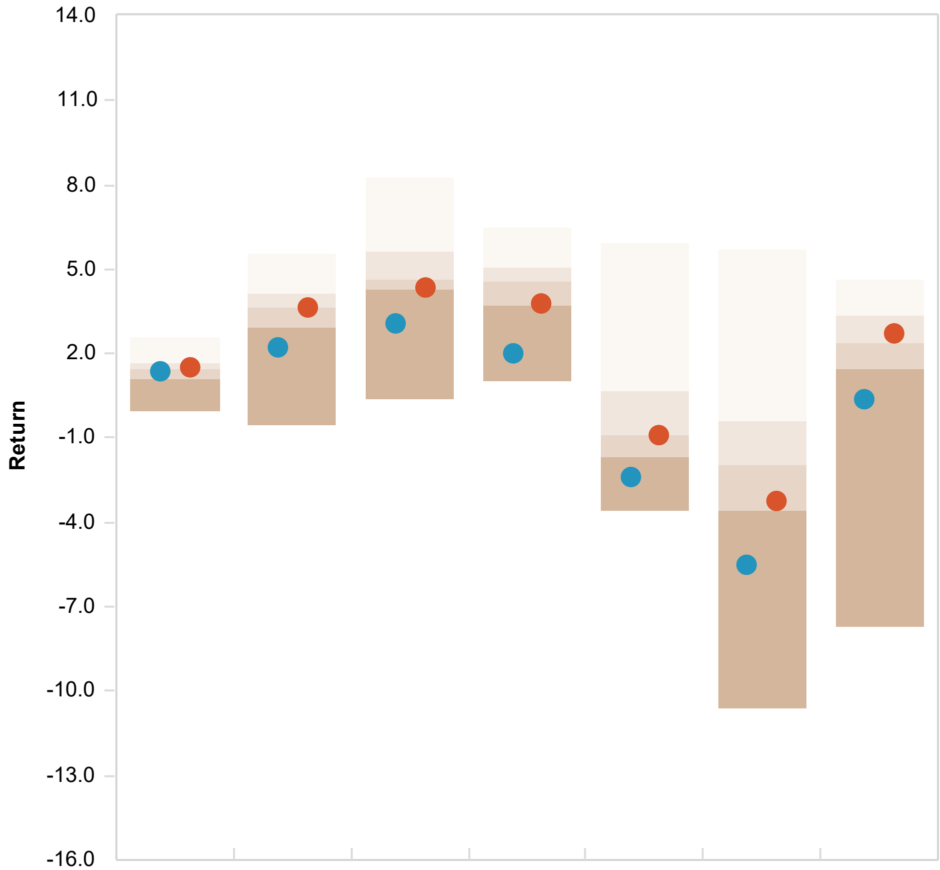
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



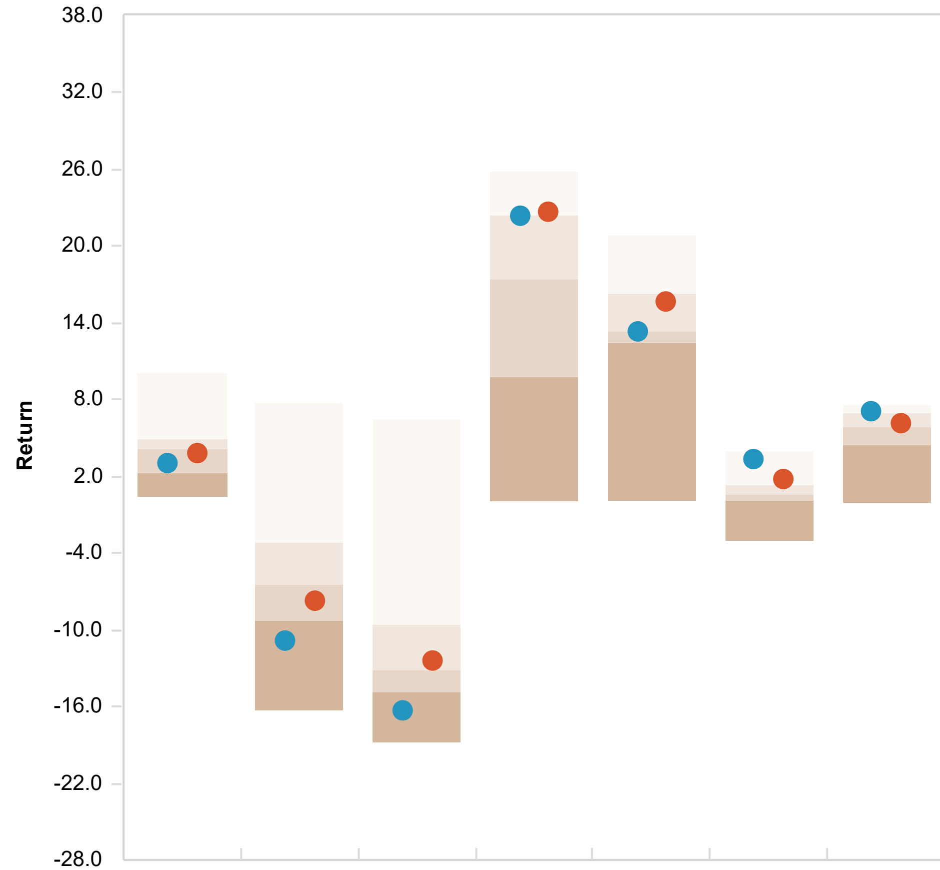
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.34	(56)	2.20	(84)	3.11	(84)	2.00	(91)	-2.37	(86)	-5.48	(93)	0.36	(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	3.02	(68)	-10.76	(87)	-16.26	(89)	22.42	(24)	13.35	(57)	3.36	(11)	7.05	(25)
● 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	0.88	(71)	-0.03	(90)	0.89	(64)	1.10	(54)	0.51	(71)	0.49	(62)
Index	1.16	(42)	0.97	(47)	0.65	(79)	1.03	(61)	1.03	(46)	1.04	(45)
Median	1.09		0.92		1.09		1.18		0.90		0.80	

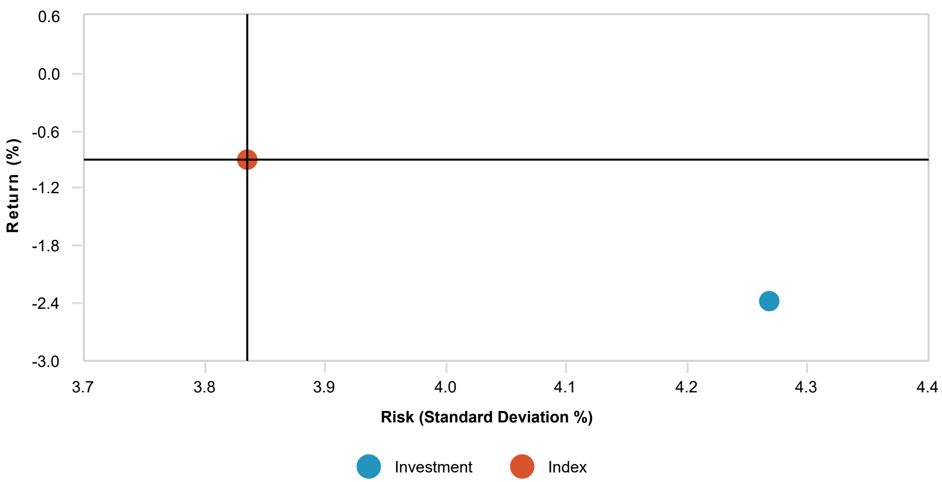
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.37	4.27	-1.57	53.24	6	109.63	6
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

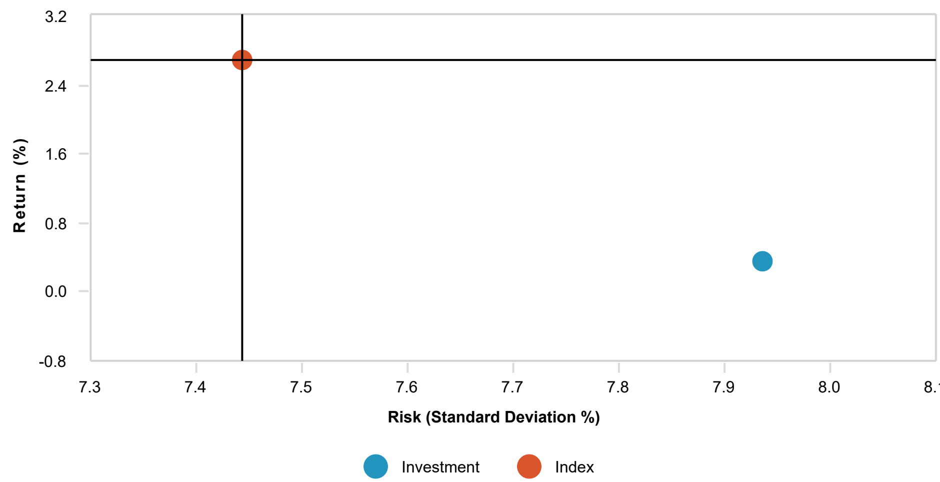
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.36	7.94	-0.34	85.37	11	128.77	9
Index	2.69	7.44	-0.07	100.00	13	100.00	7

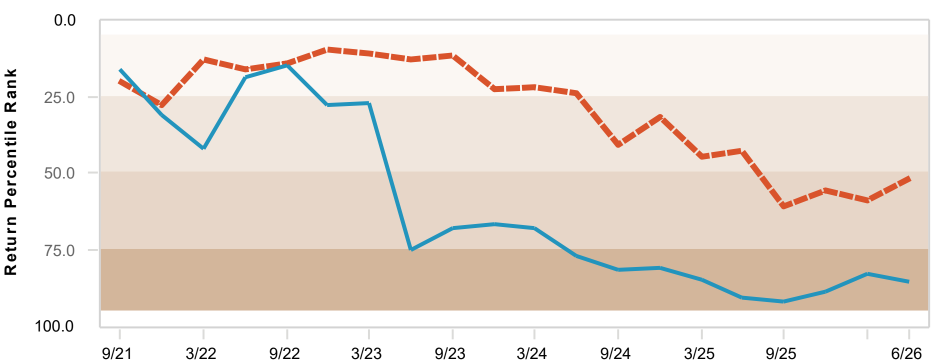
Risk and Return 3 Years



Risk and Return 5 Years

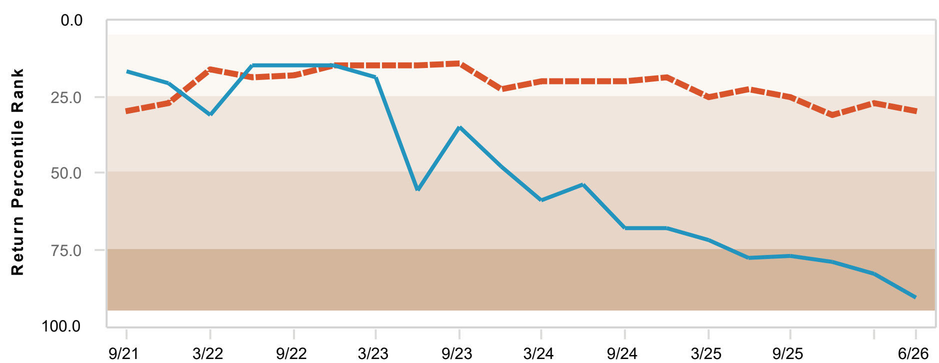


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



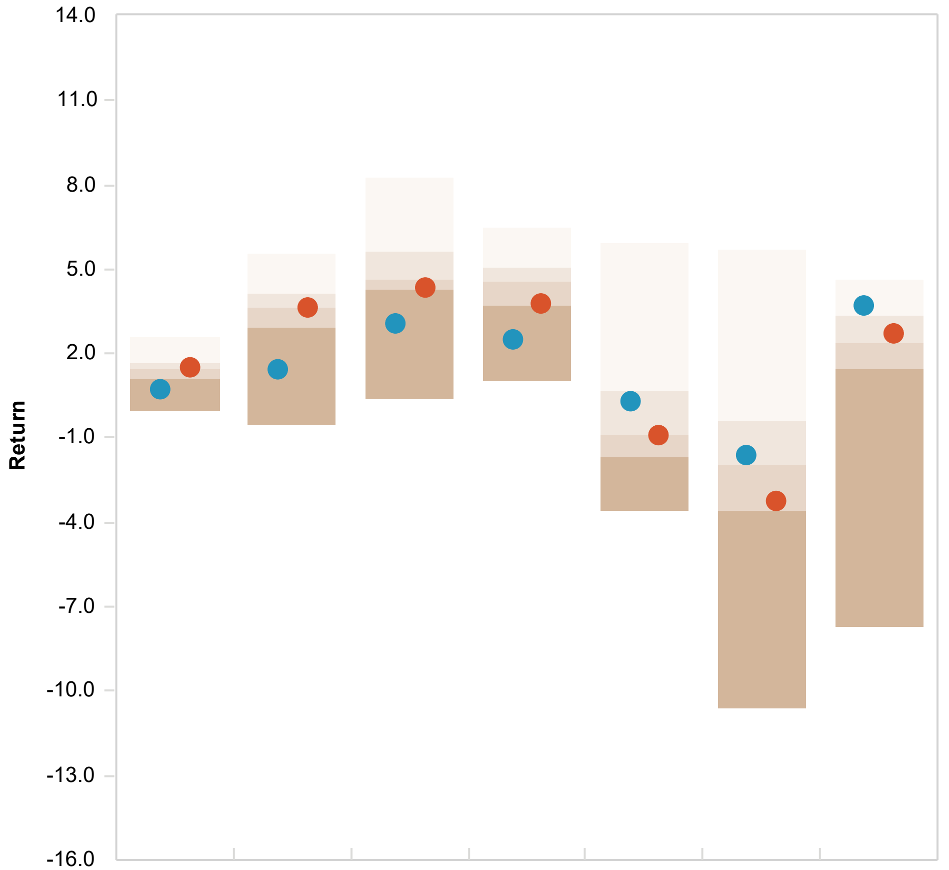
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

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



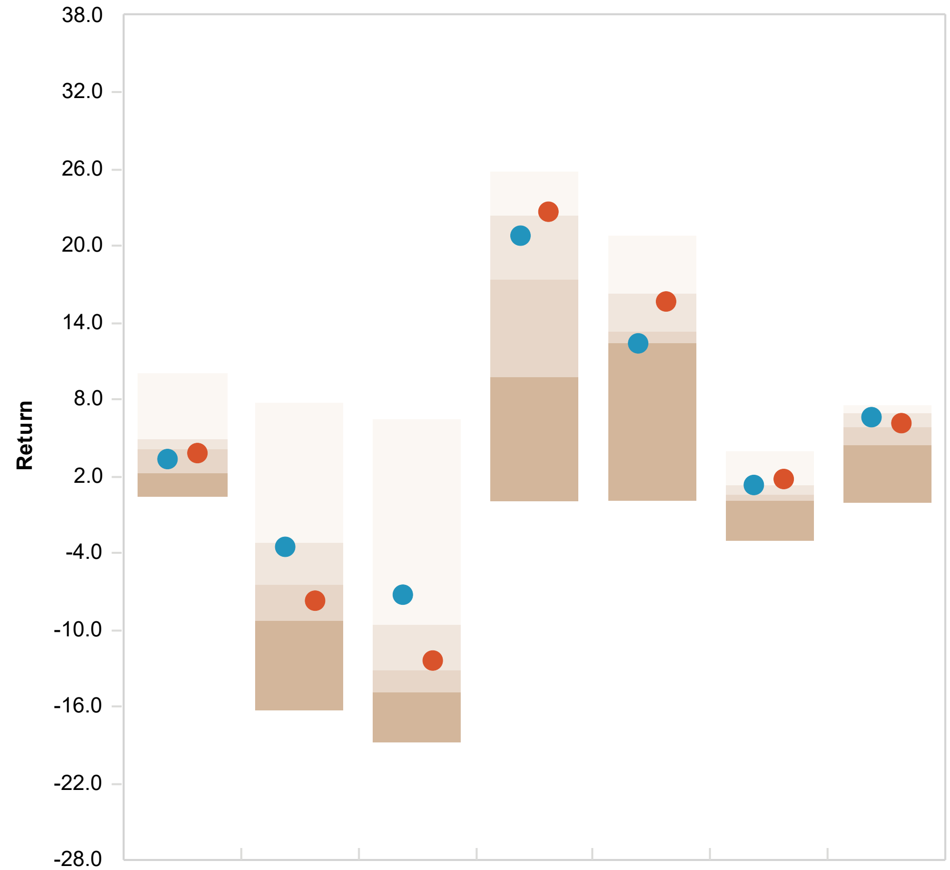
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	6 (30%)	5 (25%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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	0.72	(85)	1.44	(86)	3.04	(84)	2.51	(89)	0.33	(35)	-1.58	(36)	3.72	(23)
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	3.37	(64)	-3.49	(30)	-7.22	(20)	20.79	(45)	12.48	(75)	1.31	(26)	6.63	(31)
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	1.06	(57)	-0.34	(95)	1.58	(14)	0.00	(93)	1.21	(36)	0.54	(61)
Index	1.16	(42)	0.97	(47)	0.65	(79)	1.03	(61)	1.03	(46)	1.04	(45)
Median	1.09		0.92		1.09		1.18		0.90		0.80	

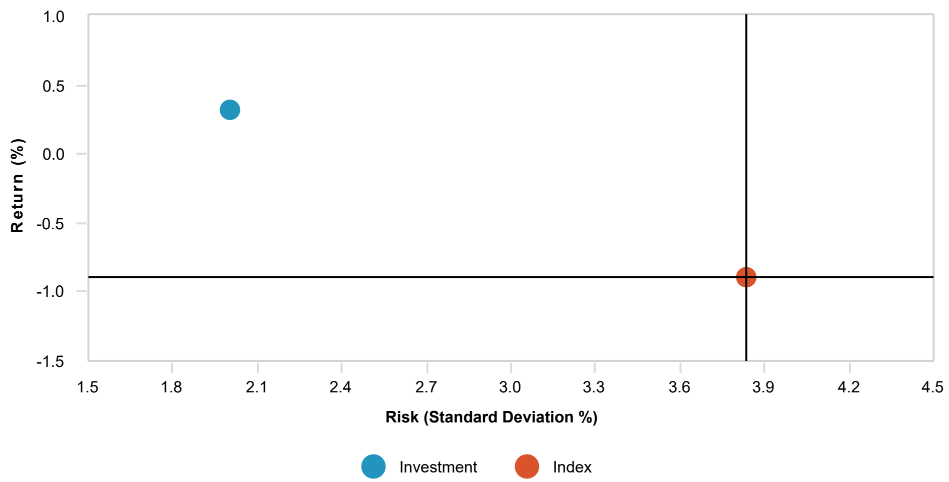
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.33	2.00	-2.00	66.40	7	39.64	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

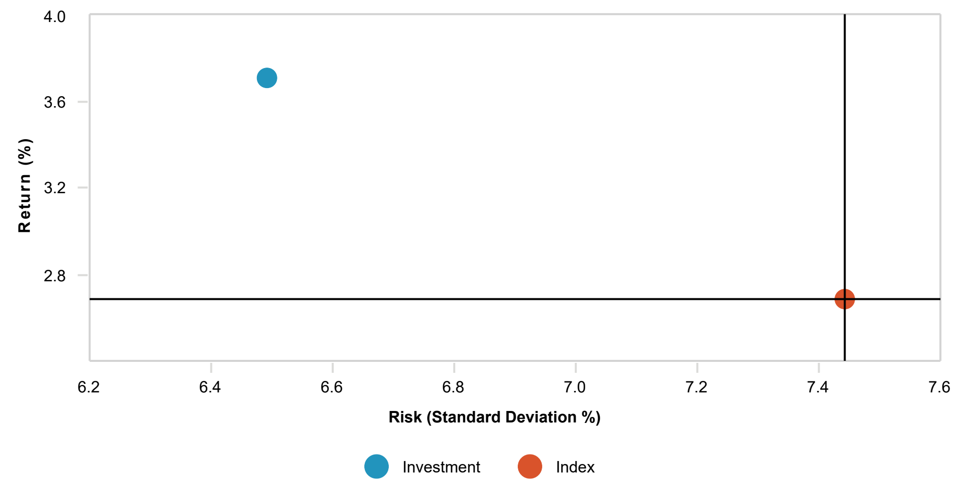
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.72	6.49	0.06	85.26	11	52.90	9
Index	2.69	7.44	-0.07	100.00	13	100.00	7

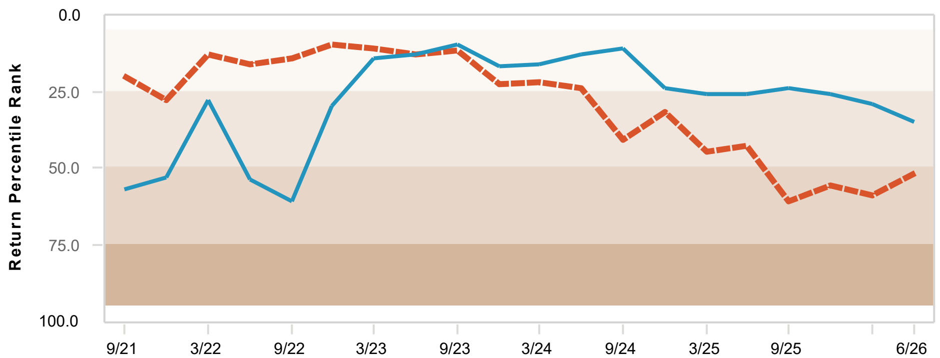
Risk and Return 3 Years



Risk and Return 5 Years

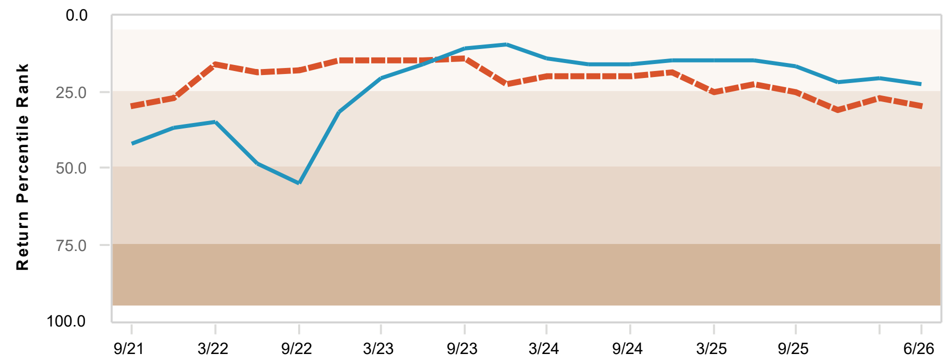


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	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	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Total Equity Policy

	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Oct-2006	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jan-2010	
MSCI AC World ex USA	25.00
Russell 3000 Index	75.00
Sep-2020	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00

Total Fixed Policy

	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.50
Bloomberg Global Aggregate	16.50
Sep-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	8.50
S&P UBS Leveraged Loan Index	8.50
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Non-Core Fixed Income Policy	33.00

Total Foreign Equity Policy

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

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. Global Credit (Hedged)	100.00
Apr-2014	
Blmbg. Global Credit (Hedged)	75.00
S&P UBS Leveraged Loan Index	25.00
Feb-2017	
Blmbg. Global Credit (Hedged)	35.00
S&P UBS Leveraged Loan Index	62.50
Bloomberg U.S. TIPS Index	2.50
Mar-2018	
Blmbg. Global Credit (Hedged)	20.00
S&P UBS Leveraged Loan Index	35.00
Bloomberg U.S. TIPS Index	45.00
Sep-2020	
Blmbg. Global Credit (Hedged)	25.00
S&P UBS Leveraged Loan Index	25.00
Bloomberg U.S. TIPS Index	50.00
Oct-2023	
Blmbg. Global Credit (Hedged)	34.00
Bloomberg U.S. TIPS Index	33.00
S&P UBS Leveraged Loan Index	33.00

Broad Mkt Fixed Income

Allocation Mandate	Weight (%)
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.1%* 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.		✓	
4. The Total Plan standard deviation was equal to or less than 125% of the total plan benchmark over the trailing three and five year periods.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 40th 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 equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. All Broad Mkt Core shall have a minimum of investment grade or higher as reported by a major credit rating service.	✓		
4. The duration of the Broad Mkt Core portfolio was within +/- 15% of the index.	✓		

Manager Compliance:	Alger Cap*			Fidelity LCG*			Fidelity LCV*			BNY Mellon Val*			Vang-MC 400 #		
	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 over the trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓			✓			✓
4. Three and Five-year down-market capture ratio less than the index.			✓			✓			✓			✓			✓
Does not apply to index funds #															

*Inception in 02/2026 **

Manager Compliance:	RBC Int'l			WCM Int Growth			Galliard Core			Vang Infl Prot			PIMCO Div		
	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 over the trailing three and five year periods.		✓		✓				✓		✓			✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and Five-year down-market capture ratio less than the index.	✓				✓			✓			✓			✓	

Manager Compliance:	Intercontinental			Morgan Stan											
	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 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 the index.			✓			✓									

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Alger Capital Appreciation (ACAYX)	0.86	11,770,735	101,228	0.86 % of Assets
Fidelity Large Cap Growth (FSPGX)	0.04	10,669,395	3,734	0.04 % of Assets
Fidelity Large Cap Value (FLCOX)	0.03	10,448,793	3,135	0.03 % of Assets
BNY Mellon Dynamic Value (DRGYX)	0.64	10,418,020	66,675	0.64 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	9,653,077	7,722	0.08 % of Assets
Domestic Equity Securities	**0.34**	**52,960,020**	**182,495**	
RBC Int'l (Voyageur)	0.95	5,505,668	52,304	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	13,291,976	138,237	1.04 % of Assets
Total International Equity	**1.01**	**18,797,644**	**190,540**	
Galliard Intermediate Core	0.25	20,471,279	51,178	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	119,095	119	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	2,613,558	19,602	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	164,777	1,648	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	4,301,101	43,011	1.00 % of Assets
Total Fixed Income	**0.42**	**27,669,810**	**115,558**	
Morgan Stanley Prime Property	0.84	3,747,463	31,479	0.84 % of Assets
Intercontinental Real Estate	1.10	3,776,979	41,547	1.10 % of Assets
Direct Real Estate	**0.97**	**7,524,442**	**73,025**	
Mutual Fund Cash		1,748	-	
Receipt & Disbursement		1,276,904	-	
Total Cash Composite		**1,278,652**	**-**	
Total Fund	**0.52**	**108,230,567**	**561,619**	

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 updated Performance

Comparative Performance	1 Quarter Ending Mar-2026		1 Year Ending Mar-2026		3 Years Ending Mar-2026		5 Years Ending Mar-2026		Since Inception Ending Mar-2026		Inception Date
Total Fund (Net)	**-1.43**	**(82)**	**10.14**	**(84)**	**9.61**	**(69)**	**5.39**	**(77)**	**6.49**	**(88)**	**04/01/1998**
Total Fund Policy	-1.67	(90)	13.72	(33)	11.43	(23)	7.06	(22)	6.45	(89)	
Difference	0.24		-3.58		-1.82		-1.66		0.03		
All Public Plans-Total Fund Median	-0.70		12.91		10.35		6.24		6.97		
Total Fund (Gross)	**-1.39**		**10.32**		**9.83**		**5.65**		**6.72**		**04/01/1998**
Total Fund Policy	-1.67		13.72		11.43		7.06		6.45		
Difference	0.28		-3.40		-1.60		-1.41		0.27		
Total Equity	**-2.16**		**14.44**		**14.10**		**7.52**		**7.42**		**04/01/1998**
Total Equity Policy	-3.08		19.90		17.12		10.00		7.60		
Difference	0.92		-5.46		-3.02		-2.48		-0.18		
Total Fixed Income	**0.28**		**5.06**		**4.75**		**1.84**		**4.63**		**04/01/1998**
Total Fixed Policy	-0.01		4.66		4.59		1.60		4.06		
Difference	0.28		0.40		0.16		0.24		0.57		
Direct Real Estate	**1.17**		**3.41**		**-2.15**		**3.51**		**5.70**		**01/01/2008**
NCREIF ODCE EW	1.16		3.87		-2.33		3.27		4.54		
Difference	0.01		-0.46		0.18		0.24		1.16		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	1 Quarter Ending Mar-2026		1 Year Ending Mar-2026		3 Years Ending Mar-2026		5 Years Ending Mar-2026		Since Inception Ending Mar-2026		Inception Date
Domestic Equity Securities	**-3.24**		**12.63**		**14.51**		**8.08**		**8.52**		**10/01/2007**
Winslow Large Cap Growth	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**03/01/2010**
Russell 1000 Growth Index	-9.78	(63)	18.81	(25)	21.18	(25)	12.76	(21)	15.83	(47)	
Difference	N/A		N/A		N/A		N/A		N/A		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.17		14.88		19.58		10.06		15.76		
Brandywine LCV	**6.92**	**(5)**	**15.98**	**(46)**	**12.59**	**(83)**	**N/A**		**10.92**	**(91)**	**08/01/2022**
Russell 1000 Value Index	2.10	(35)	15.87	(47)	14.31	(56)	9.43	(72)	11.72	(84)	
Difference	4.82		0.12		-1.72		N/A		-0.79		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.93		15.24		14.82		10.67		14.41		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**2.49**	**(26)**	**17.32**	**(32)**	**12.03**	**(42)**	**6.86**	**(46)**	**9.29**	**(76)**	**03/01/2017**
S&P MidCap 400 Index	2.50	(26)	17.35	(31)	12.09	(40)	6.92	(45)	9.35	(74)	
Difference	-0.01		-0.03		-0.06		-0.06		-0.06		
Mid-Cap Blend Median	0.86		15.53		11.58		6.71		10.32		
Foreign Equity Securities	**0.61**		**19.38**		**12.42**		**5.42**		**7.14**		**08/01/2006**
RBC Int'l (Voyageur)	**5.19**	**(6)**	**35.48**	**(17)**	**17.71**	**(37)**	**9.14**	**(64)**	**6.54**	**(19)**	**10/01/2007**
MSCI EAFE (Net) Index	-1.24	(66)	21.27	(75)	13.62	(76)	7.91	(75)	3.94	(94)	
Difference	6.43		14.21		4.09		1.22		2.60		
MSCI EAFE Value Index (Net)	2.00	(35)	30.05	(28)	19.86	(22)	12.19	(23)	3.80	(96)	
Difference	3.19		5.43		-2.15		-3.05		2.74		
IM International Large Cap Value Equity (SA+CF) Median	0.52		24.48		17.16		10.36		5.48		
WCM Focused Int'l Growth (WCMIX)	**-1.25**	**(19)**	**13.55**	**(42)**	**10.41**	**(32)**	**4.38**	**(33)**	**9.19**	**(9)**	**05/01/2014**
MSCI AC World ex USA (Net)	-0.71	(15)	24.91	(7)	14.49	(9)	7.02	(8)	5.92	(73)	
Difference	-0.54		-11.36		-4.08		-2.64		3.28		
Foreign Large Growth Median	-3.72		11.59		8.61		2.72		6.90		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	1 Quarter Ending Mar-2026		1 Year Ending Mar-2026		3 Years Ending Mar-2026		5 Years Ending Mar-2026		Since Inception Ending Mar-2026		Inception Date
Broad Market Fixed Income	**0.39**		**5.27**		**4.84**		**1.49**		**3.53**		**07/01/2007**
Galliard Intermediate Core	**0.39**	**(12)**	**5.27**	**(24)**	**4.84**	**(40)**	**1.49**	**(75)**	**3.66**	**(43)**	**08/01/2006**
Bloomberg Intermed Aggregate Index	0.11	(55)	4.83	(49)	4.23	(90)	1.03	(96)	3.16	(94)	
Difference	0.28		0.44		0.61		0.46		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.82		4.71		1.69		3.61		
Non-Core Fixed Income	**-0.08**		**4.20**		**4.35**		**2.19**		**4.05**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	**0.35**	**(33)**	**3.25**	**(15)**	**4.02**	**(9)**	**1.90**	**(13)**	**2.92**	**(10)**	**03/01/2017**
Bloomberg U.S. TIPS Index	0.26	(44)	3.00	(25)	3.18	(31)	1.48	(22)	2.76	(21)	
Difference	0.09		0.25		0.84		0.43		0.15		
Inflation-Protected Bond Median	0.19		2.71		2.93		1.13		2.53		
PIMCO Diversified (PDIIX)	**-1.02**	**(31)**	**7.18**	**(11)**	**8.00**	**(1)**	**2.76**	**(3)**	**4.64**	**(1)**	**12/01/2010**
Blmbg. Global Credit (Hedged)	-0.53	(19)	5.04	(35)	5.77	(12)	1.46	(13)	3.83	(1)	
Difference	-0.49		2.14		2.22		1.30		0.81		
Global Bond Median	-1.58		4.14		3.13		-1.25		1.39		
Direct Real Estate	**1.17**		**3.41**		**-2.15**		**3.51**		**5.70**		**01/01/2008**
Morgan Stanley Prime Property	**1.27**	**(54)**	**3.38**	**(79)**	**0.24**	**(27)**	**5.05**	**(17)**	**6.07**	**(13)**	**01/01/2008**
NCREIF ODCE EW	1.16	(66)	3.87	(74)	-2.33	(73)	3.27	(55)	4.54	(55)	
Difference	0.11		-0.48		2.57		1.79		1.53		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		5.09		-1.28		3.40		4.81		
Intercontinental Real Estate	**1.07**	**(72)**	**3.66**	**(75)**	**-4.53**	**(87)**	**1.97**	**(69)**	**7.97**	**(22)**	**04/01/2012**
NCREIF ODCE EW	1.16	(66)	3.87	(74)	-2.33	(73)	3.27	(55)	7.10	(51)	
Difference	-0.09		-0.21		-2.20		-1.30		0.88		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		5.09		-1.28		3.40		7.14		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Disclosures:

- Snow terminated 12-19-2008
- iShares of S&P 500 were sold 8/17/2009.
- Westend's first trades took place 8/18/2009. First full month of performance September 2009.
- Early Quarter and monthly flash reports utilize a Preliminary proxy for the NCREIF-ODCE Index, if index is not released.at time of report publication.
- Early quarter performance reports are preliminary.
- Real Estate Policy = 100% NCREIF Fund Index -Open End.
- CMA account sold out 11-18-2009, replaced with iShare Growth Fund.
- Voyageur name change effective December 2009, to RBC Global.
- Winslow first full month of performance is March 2010.
- iShare Growth Fund, sold out February 2010.
- The Bogdahn Group's market value for Galliard does not match custodian for October through December 2012, due to incorrect market pricing keyed into custodian's system upon updating market unit pricing on three bonds that had been previously marked at par. Bond G2 Cusip#36297EYR0, was reflected at $11.84 per unit instead of $111.06.
- Westend terminated February 2017.

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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

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

MARINER

Access is everything.

ITEM 4.A

Approval of the Police Pension Board Minutes for the meetings held on May 5, 2026

Request

Approval of Police Pension Board Minutes for meeting held on May 5, 2026.

Explanation

The Police Pension Board Minutes for the meeting held on May 5, 2026, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Board Minutes for meeting held May 5 2026

MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, MAY 5, 2026, AT 10:00 AM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Carlynn Rothey, Board Member Ian Downing, Board Member Christopher Breuer
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Kristen Camero, Board Member Jorge Loza Marin

Ian Downing called the meeting to order at 10:10AM.

2. **HEAR AUDIENCE** No one in the audience addressed the Board of Trustees.

3. **FORFEITURE HEARING FOR ANDREW BASEGGIO OF RETIREMENT BENEFITS**

3.A Andrew Baseggio will be addressing the Board regarding the Notice of Proposed Agency Action

Sean M. Sendra, Pension Attorney with Klausner, Kaufman, Jensen & Levinson, addressed Andrew Baseggio and asked him if he had received the Notice of Proposed Agency Action that was mailed to him. Andrew Baseggio confirmed that, yes, he did receive the Notice of Proposed Agency Action. He was advised that clarification of the documents he filed with the Pension Administrator and Board Counsel was required. Baseggio was advised that Bichler & Longo, PLLC, was listed in his petition to deny the forfeiture as counsel for him. Mr. Sendra advised that he spoke with the firm, and they do not represent Baseggio in this matter. Andrew Baseggio was asked if he had representation, to which he responded no. Sean informed Andrew Baseggio that he could hire someone to represent him, if he is so inclined. Baseggio acknowledged this right. Baseggio informed the Board he would like to challenge the Notice of Proposed Agency Action and make a presentation to the Board. Baseggio was advised by Mr. Sendra that counsel for the Board cannot advocate for the forfeiture and provide advice to the Board in this matter as it poses a conflict of interest. Baseggio advised he understood. The Board will need to hire an attorney to present the proposed action to the Board. Once the Board has engaged an attorney for this purpose, we will provide them with all the information. We will also provide Baseggio with contact information for the advocate and determine if he has hired counsel at that time. It will take a little time to hire an advocate and schedule the hearing. Baseggio acknowledged the procedure that will be followed.

4. **FINANCIAL AGENDA**

4.A Review of the 2nd Quarter Mariner Quarterly Investment Report for FY 2026

Jack Evatt, Director Institutional Advisory Services, Mariner provided a review of the Mariner Investment Performance Review for the 2nd Quarter of FY 2026. No recommendations for changes with the asset allocations at this time.

4.B Approval of the Police Actuarial Valuation Report for FY 2025

Doug Lozen, Senior Consulting Actuary Foster & Foster, went over the Actuarial Valuation Report for Fiscal Year 2025. Sources of actuarial loss included an average salary increase of 14.33% which exceeded the 6.92% assumption, and an investment return of 5.48% (Actuarial Asset Basis) which fell short of the 7.10% assumption. We also had to adopt the new mortality table. These losses were offset in part by a gain associated with more turnover than expected.

Board Member Ian Downing made a motion to approve the Police Actuarial Valuation Report for FY 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 3–0.

Board Member Ian Downing made a motion based on the advice from our consultant, Mariner, who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long term thereafter, we shall earn 7.1% net of investment expenses. Seconded by Board Member, Christopher Breuer.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 3–0.

5. ADMINISTRATIVE AGENDA

5.A <u>Approval of the Police Pension Board Minutes for the meetings held on February 3, 2026, and March 18, 2026</u>

Board Member Carlynn Rothey made a motion to approve the Police Pension Board Minutes for the meetings held on February 3, 2026. Board Member Ian Downing seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 3–0.

Board Member Carlynn Rothey made a motion to approve the Police Pension Board Minutes for the meetings held on March 18, 2026. Board Member Ian Downing seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 3–0.

5.B <u>Approval of 2nd Quarterly Expense Report for FY 2026</u>

Board Member Ian Downing made a motion to approve the 2nd Quarterly Expense Report for FY 2026. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve 3–0.

5.C <u>Approval of 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026</u>

Board Member Ian Downing made a motion to approve the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 3–0.

6. HEAR THE ATTORNEY

6.A <u>Administrative Updates</u>

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, discussed the memo dated April 1, 2026, regarding the Rule on the Accessibility of Web Content and Mobile Apps. Linda Gomez was able to confirm that she contacted the Strategic Communications Manager. He confirmed that yes, our website is ADA compliant. We use a web service called Doc Access which ensures all of our documents comply with the current laws regarding ADA compliance. Sean reminded the Board of Trustees that Form 1 is due July 1, 2026. The legislature is still watching the proposed property tax changes. I will continue to keep you informed.

7. OLD BUSINESS No old business up for discussion.

8. NEW BUSINESS No new business up for discussion.

9. ADJOURNMENT There being no further business to come before the Police Pension Board, Chairperson Ian Downing adjourned the meeting at 11:00 AM.

Board Chairperson — Ian Downing

ATTEST:

Board Clerk - Linda Gomez

ITEM 4.B

Approval of 3rd Quarterly Expense Report for FY 2026

Request

Board approval for the 3rd Quarterly Expense Report for FY 2026.

Explanation

The 3rd Quarterly Expense Report for FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense 3rd Qtr for FY 2026

POLICE OFFICER'S PENSION 10/01/2025 - 9/30/2026 EXPENSE REPORT															
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY															
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES															
Mariner	$9,500.00			$9,500.00			$9,500.00		$9,500.00				$38,000.00	43,700.00	$5,700.00
Klausner, Kaufman, Jensen & Levinson	$2,665.00	$720.00	$940.00	$505.00	$965.00	$1,890.00	$4,147.34	$480.00	$4,130.00				$16,442.34	29,842.50	$13,400.16
Klausner, Kaufman, Jensen & Levinson - IME															
Brown & Brown (Fiduciary Insurance)	$7,795.17												$7,795.17	9,575.20	$1,780.03
Foster & Foster		$5,535.00			$30,811.00		$5,968.00						$42,314.00	89,424.00	$47,110.00
FPPTA Membership Dues				$750.00										750.00	$750.00
Employee Workshop														1,725.00	$1,725.00
Travel & Training														6,707.98	$6,707.98
Trustee School/Registration														15,633.70	$15,633.70
Books ; Publications ; Printing															
Investment Managers															
Galliard Capital Management		$19,839.50		$10,152.76					$10,185.08						
RBC Global				$15,189.45				$8,295.08							
Brandywine Global - Terminated	$17,258.39			$17,377.58		$16,875.29		$7,400.58							
Funds Received from Investors/other sources															
Net Settlement - Anchor Capital Advisors									$1,909.40						
STATE REVENUE -															
Date Payment Received from the State: 8/20/2025															
Amount Received from the State: $1,268,840.80															
Date Remitted to Pension Plan: 8/21/2025															
CITY CONTRIBUTION - 5,156,737 - 1,177,117.00 = 3,979,620.00															
Deposited															

ITEM 4.C

Approval of 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026

Request

Board approval for the 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026.

Explanation

The 3rd Quarterly Retirements, Return of Contributions, and Share Allocation report for FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 3rd Qtr FY 2026 Retirements and Return of Contributions

POLICE OFFICER'S PENSION FY 2026 (10-1-2025 - 9-30-2026)

RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	TOTAL
Retirements / Term Vest													
Kristian Muenzmay DOT 1/31/2026 Drop Lump Sum					$145,692.67								$145,692.67
Richard Salgado DOT 5/26/2026 Early									$1,601.00				$1,601.00
Anjeanette Fontanez DROP					$5,302.23								$5,302.23
Return of Contributions - Terminations													
Juan Guillermo Gonzalez DOT 8/1/2025	$441.02												$441.02
Kristian Rivera DOT 10/24/2025			$12,664.13										$12,664.13
Cyle Smallwood DOT 10/25/2024				$21,600.10									$21,600.10
Eliezer Vazquez DOT 10/31/2025					$8,580.54								$8,580.54
													$0.00
													$0.00
Share Allocation													
Robert Kloznick - DOT 9/9/2025							$691.74						$691.74
Luiz Zunino - DOT 7/28/2025							$691.74						$691.74
Brian Clyde - DOT 6/6/2025								$4,440.79					$4,440.79
Moises Perez - DOT 5/9/2025								$4,292.97					$4,292.97
Michael Strickland - DOT 6/16/2025								$4,292.67					$4,292.67
Payments/Deposits													
Recoup Pension Payment - Christina Gilletto DOD 2/24/26						$1,198.11							
STATE REVENUE -													
Date Payment Received from the State: 8/20/2025													
Amount Received from the State: $1,268,840.80													
Date Remitted to Pension Plan: 8/21/2025													
CITY CONTRIBUTION - 3,979,620.00													
Deposited 12/23/2025													

ITEM 4.D

Approval of 2027 Proposed Pension Meeting Dates

Request

Board approval for the 2027 Proposed Pension Meeting Dates.

Explanation

The 2027 Proposed Pension Meeting Dates schedule is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KISS P 2027 Proposed Meeting Dates - 4915-8695-5448.2

MEMORANDUM

To:	Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan
From:	Debbie McCord Klausner, Kaufman, Jensen & Levinson
Subject:	2026 Meeting Dates
Date:	July 1, 2026

Listed below are the proposed meeting dates for 2027 based on this year's schedule. Should there be any discrepancies with any of the dates and/or time, please do not hesitate to contact me at Debbie@RobertDKlausner.com, and we will make every effort to accommodate needed changes.

2027
Meetings will be held on:

January 12, 2027	10:00 a.m.
February 2, 2027	1:00 p.m.
March 9, 2027	10:00 a.m.
May 4, 2027	1:00 p.m.
June 8, 2027	10:00 a.m.
August 3, 2027	1:00 p.m.
September 7, 2027	10:00 a.m.
October 5, 2027	1:00 p.m.
November 2, 2027	10:00 a.m.

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