MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD MEETING
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 27, 2026 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of the 3rd Quarter Mariner Investment Report for FY 2026
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of General Pension Board Minutes held on May 21, 2026
   - 4.B Approval of 3rd Quarterly Expense Report for FY 2026
   - 4.C Approval of 3rd Quarterly Retirements and Return of Contributions 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 General Pension Board Meeting 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

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

Request

Review of the Mariner 3rd Quarter Investment Report for FY 2026, recommendations will be made by the consultant if any are needed.

Explanation

The 3rd Quarter Mariner Investment Report for FY 2026 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

<u>REQUESTED BOARD ACTION</u>:

Approve w/Conditions

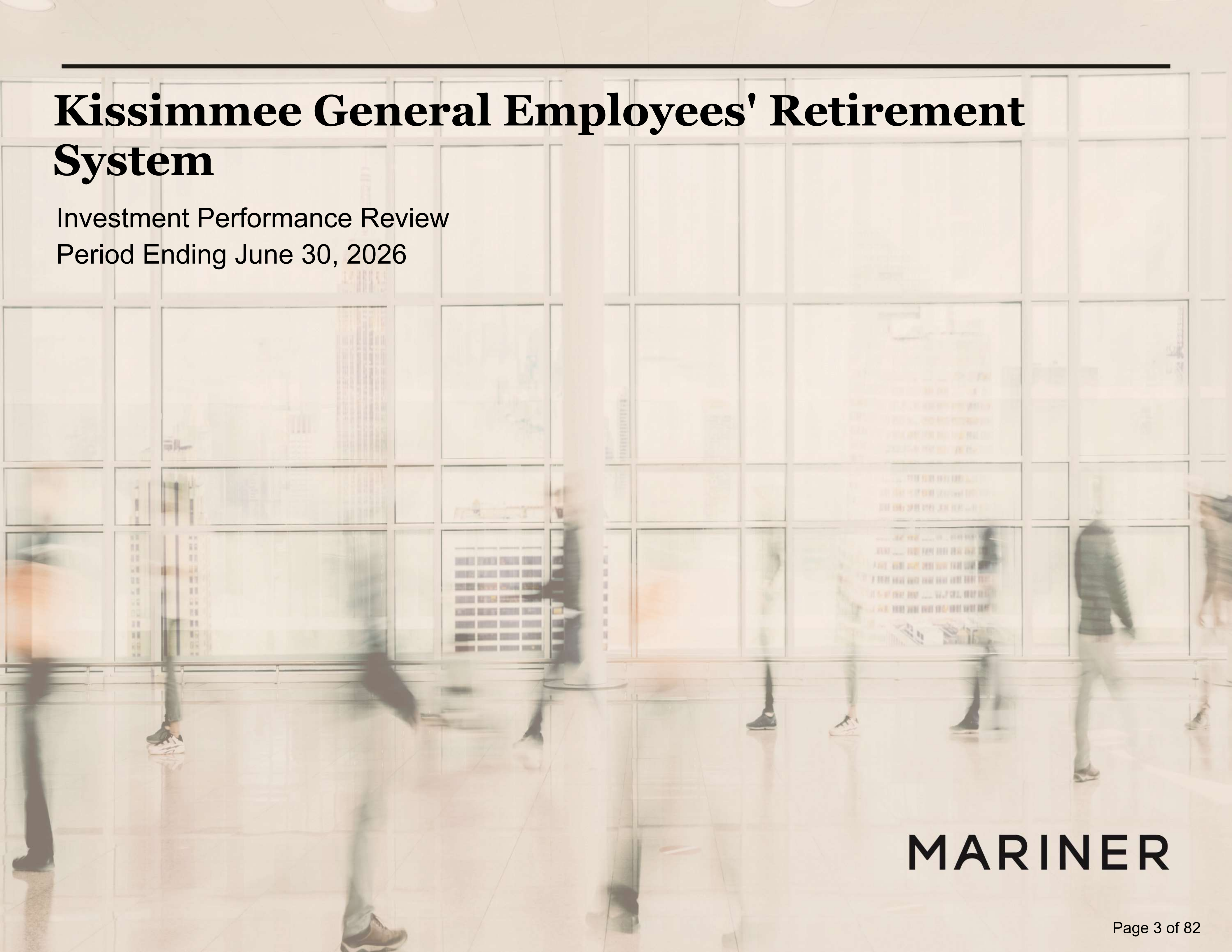
Attachment(s):

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

Kissimmee General Employees' 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.

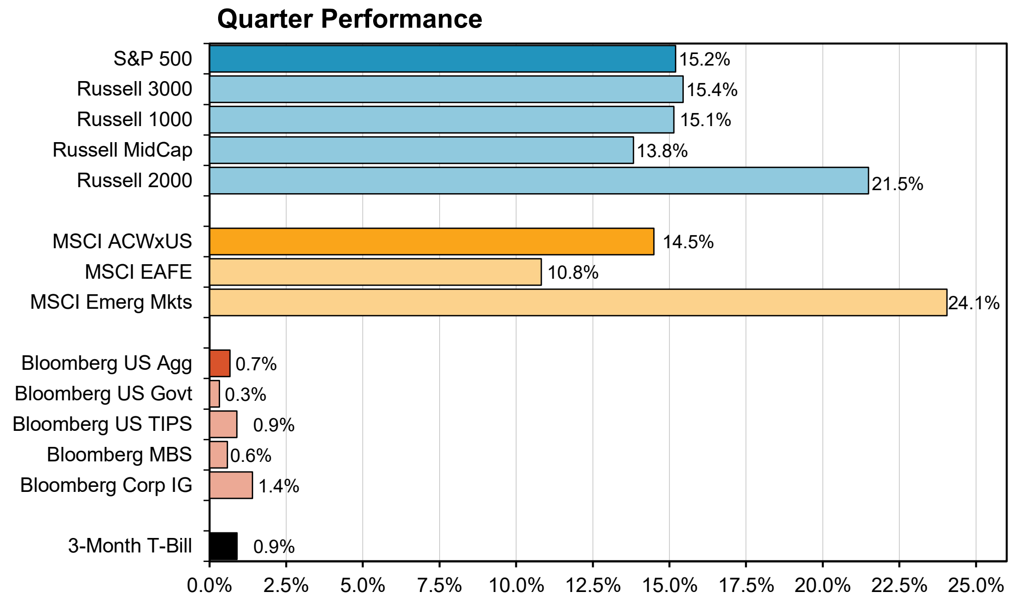
Fixed Income

- **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.

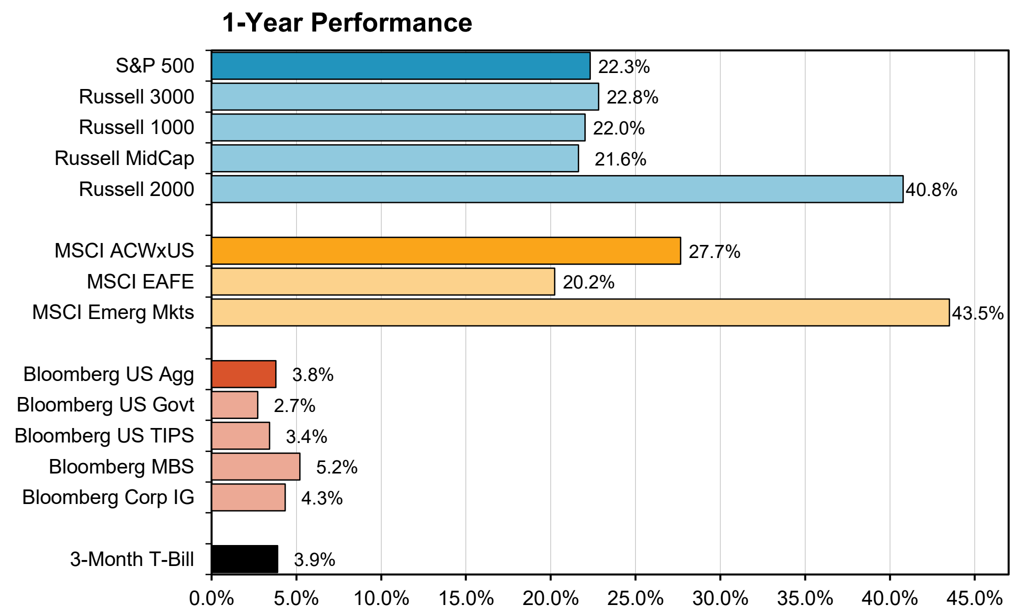
Market Themes

- **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.

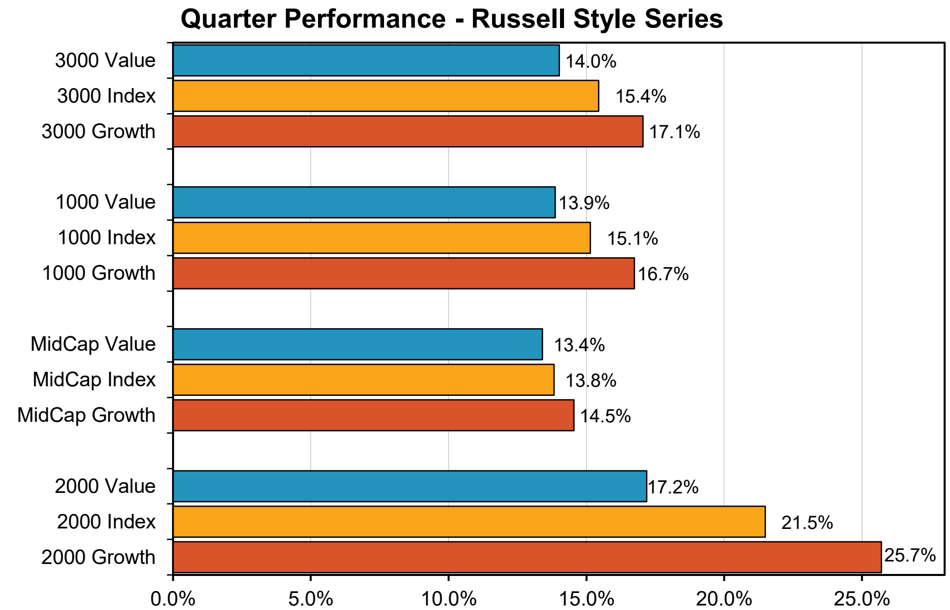


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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

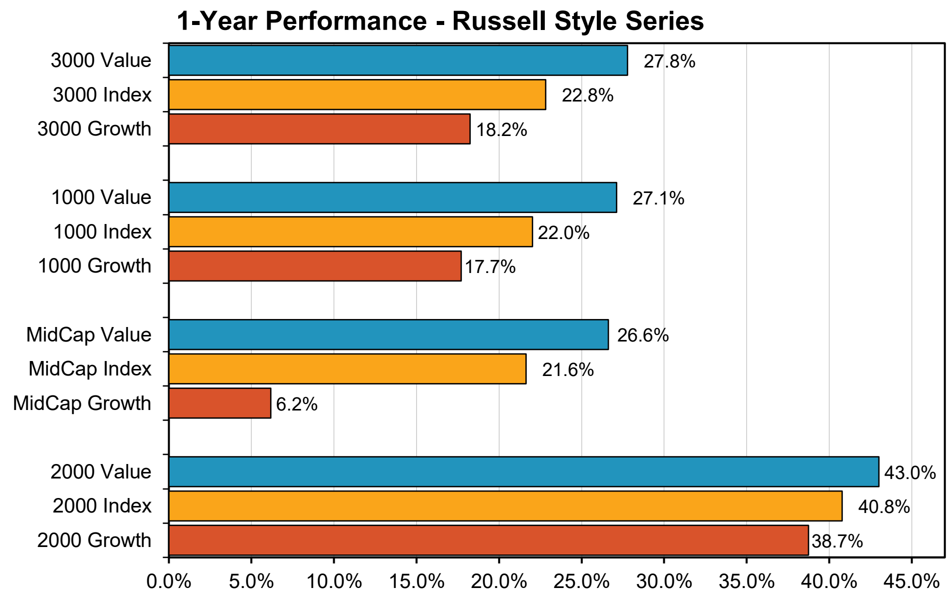


Source: Investment Metrics

- 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.

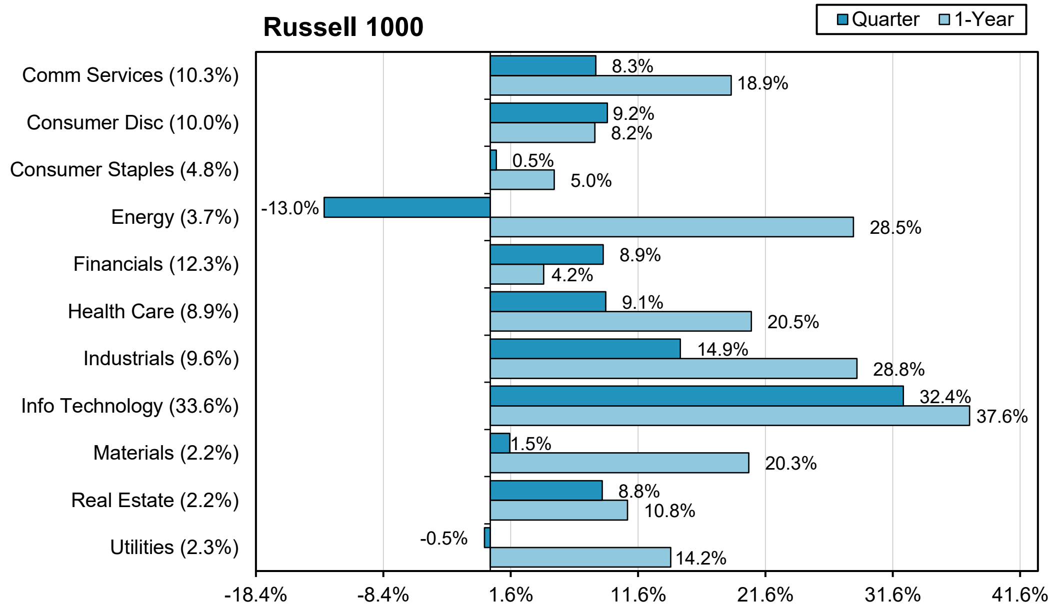


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

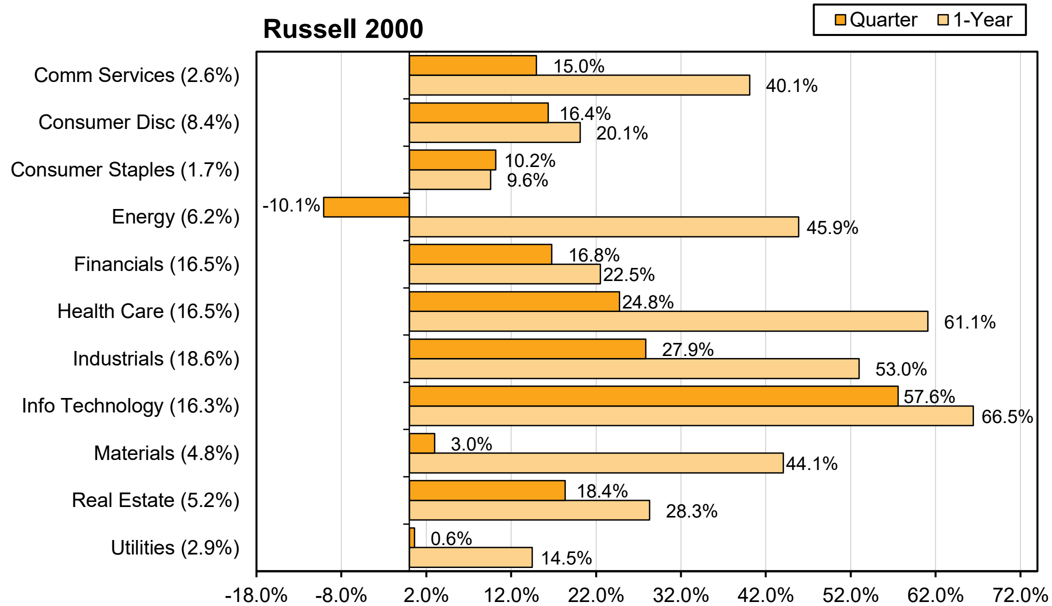


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

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

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

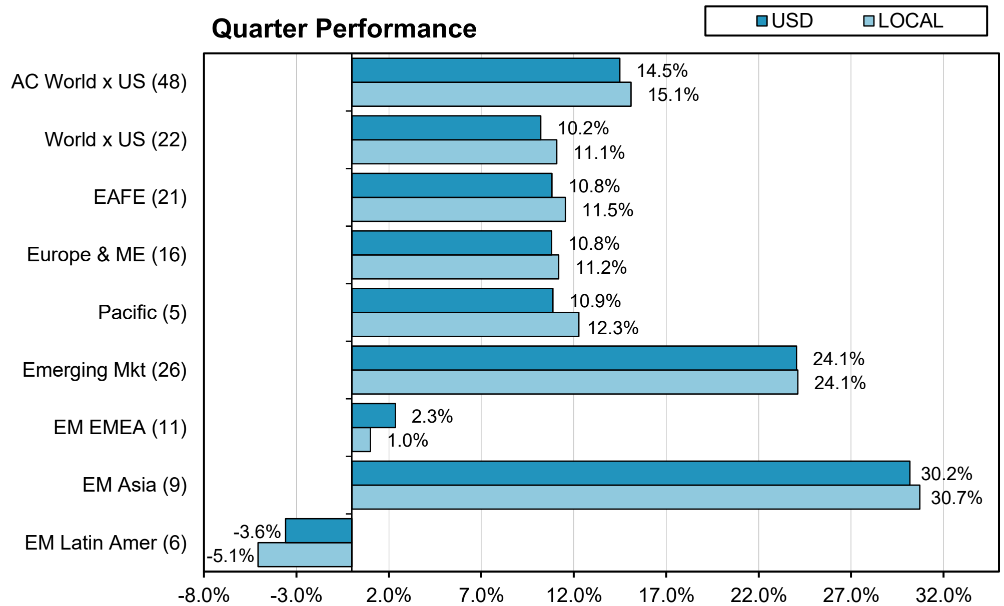
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell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

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

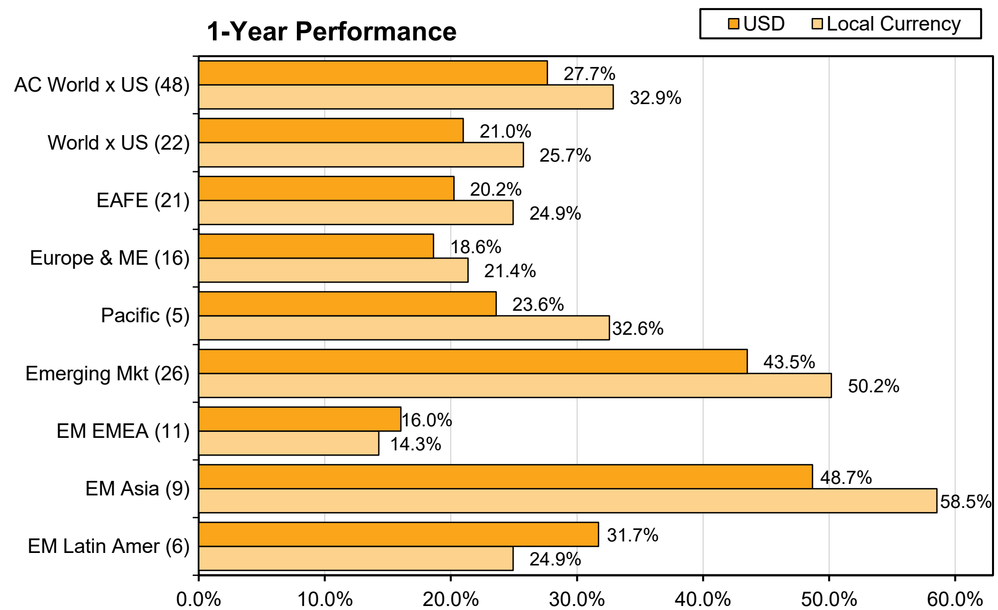
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

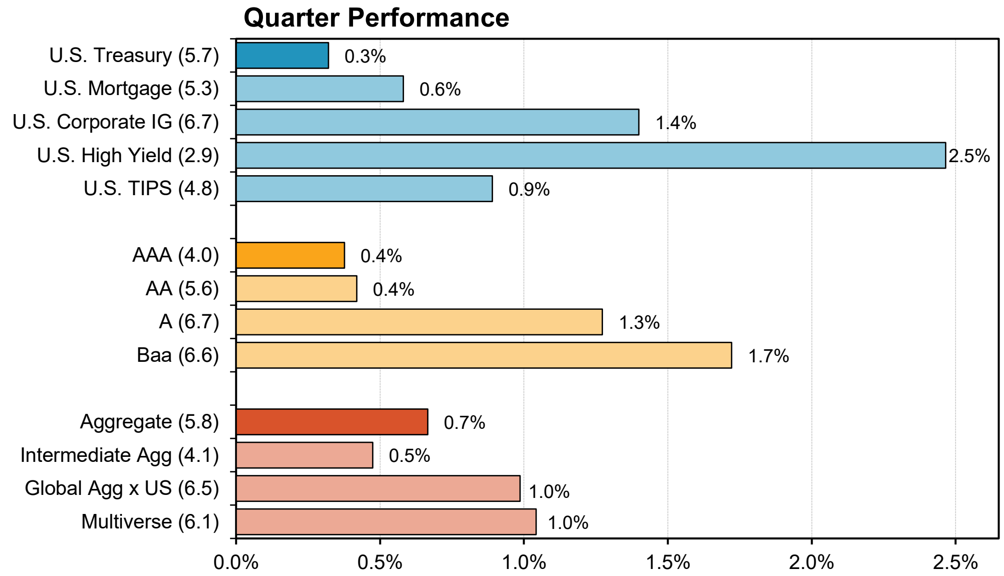
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

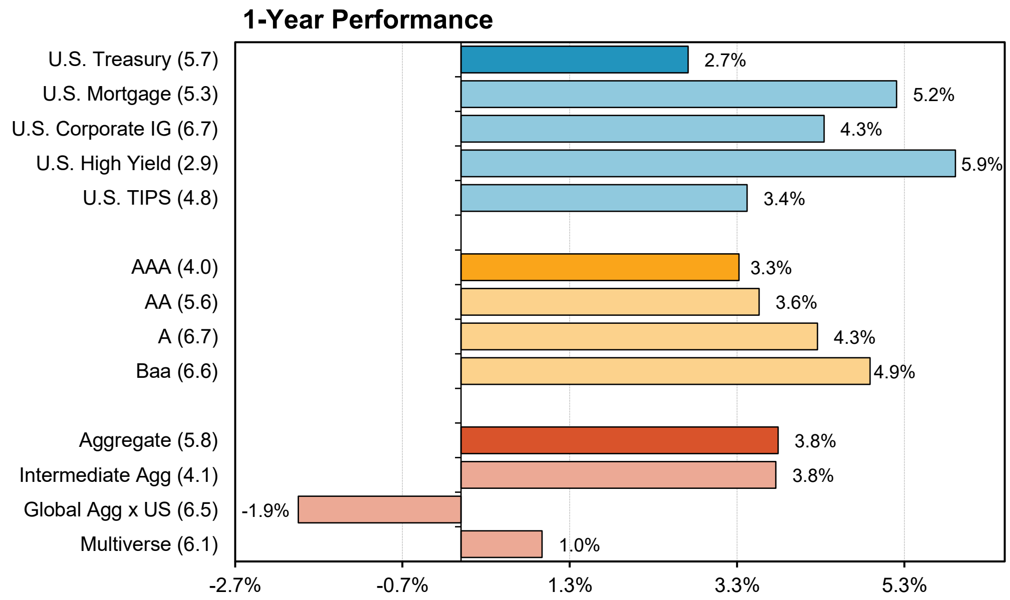
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



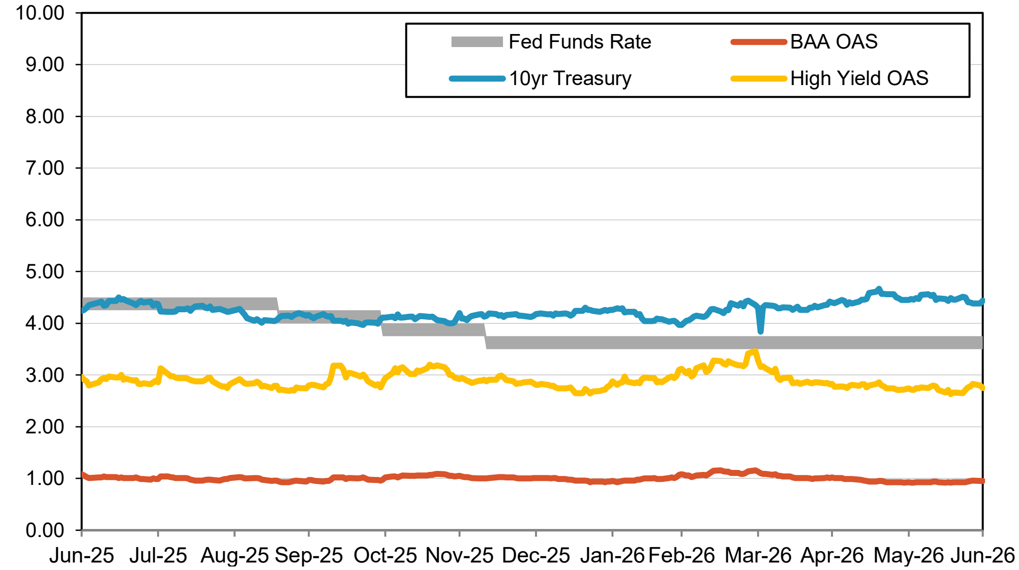
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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



Source: Morningstar Direct; Bloomberg

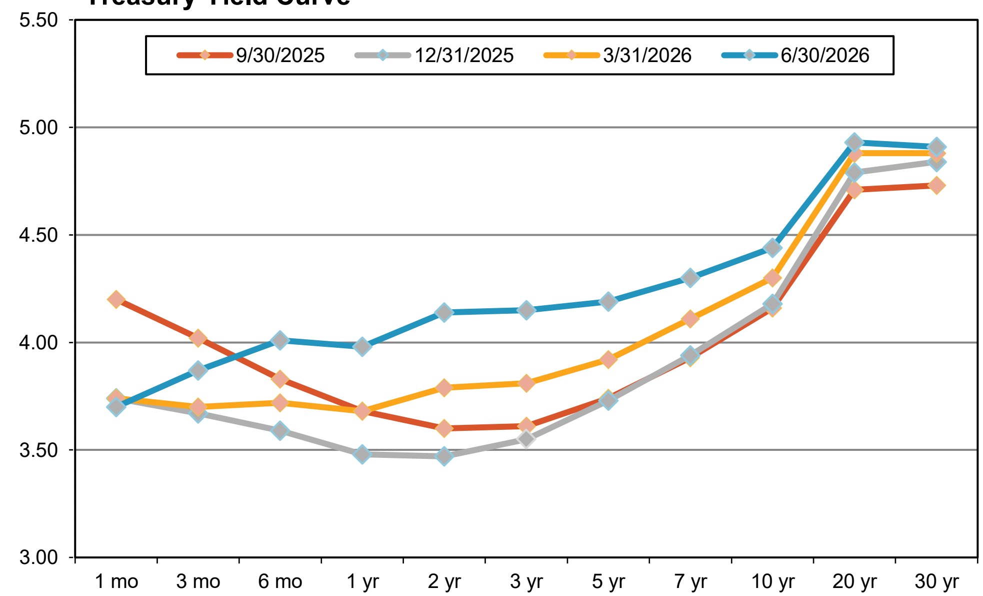
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

1-Year Trailing Market Rates



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

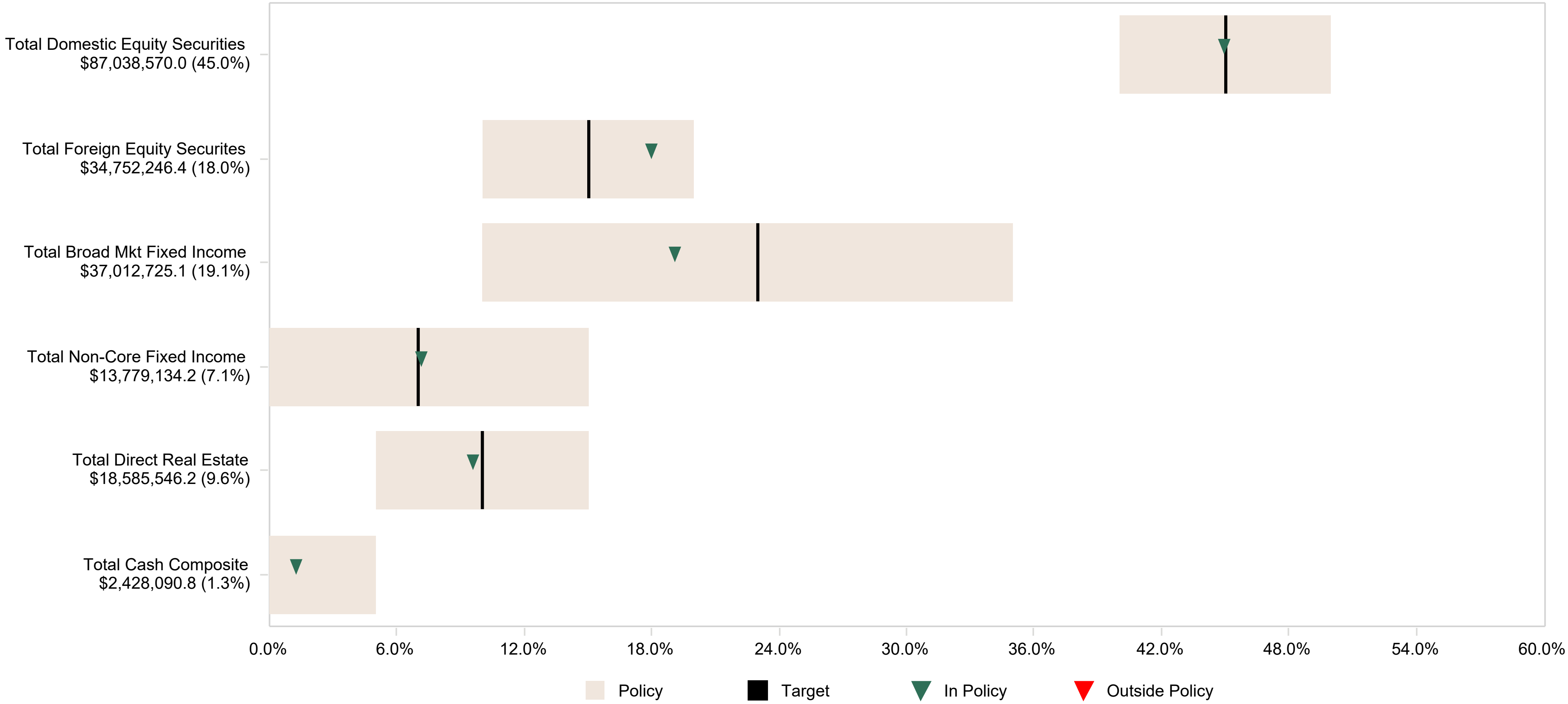
Treasury Yield Curve



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

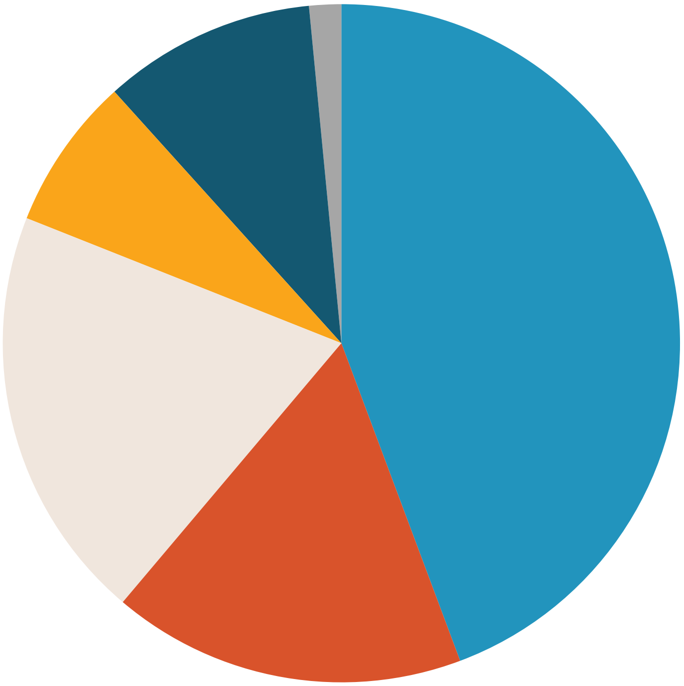
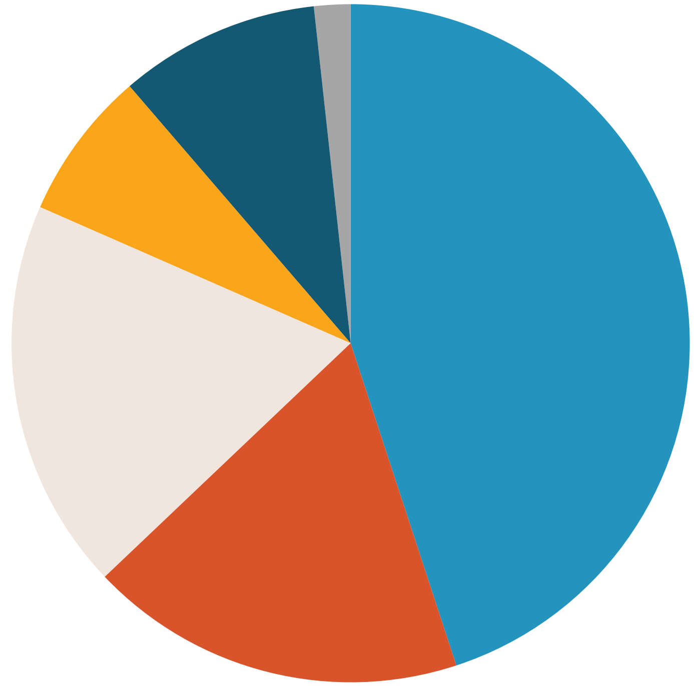
Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index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

Executive Summary

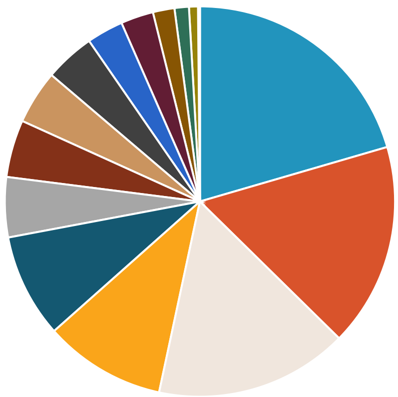
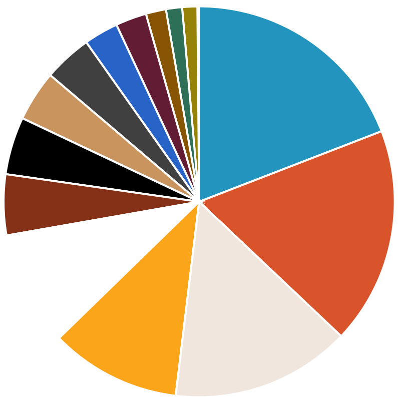


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**193,596,313**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	87,038,570	45.0	45.0	40.0	50.0	79,771
Total Foreign Equity Securites	34,752,246	18.0	15.0	10.0	20.0	-5,712,800
Total Broad Mkt Fixed Income	37,012,725	19.1	23.0	10.0	35.0	7,514,427
Total Non-Core Fixed Income	13,779,134	7.1	7.0	0.0	15.0	-227,392
Total Direct Real Estate	18,585,546	9.6	10.0	5.0	15.0	774,085
Total Cash Composite	2,428,091	1.3	0.0	0.0	5.0	-2,428,091

Asset Allocation By Segment as of March 31, 2026 : $179,865,883	Asset Allocation By Segment as of June 30, 2026 : $193,596,313
	

Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Securities	79,685,299	44.3	Domestic Equity Securities	87,038,570	45.0
Foreign Equity Securities	30,343,076	16.9	Foreign Equity Securities	34,752,246	18.0
Broad Mkt Fixed Income	35,688,206	19.8	Broad Mkt Fixed Income	36,138,827	18.7
Non-Core Fixed Income	13,114,091	7.3	Non-Core Fixed Income	13,779,134	7.1
Direct Real Estate	18,281,668	10.2	Direct Real Estate	18,525,786	9.6
Cash	2,753,543	1.5	Cash	3,361,749	1.7

Asset Allocation By Manager as of Mar-2026 : $179,865,883	Asset Allocation By Manager as of Jun-2026 : $193,596,313
	

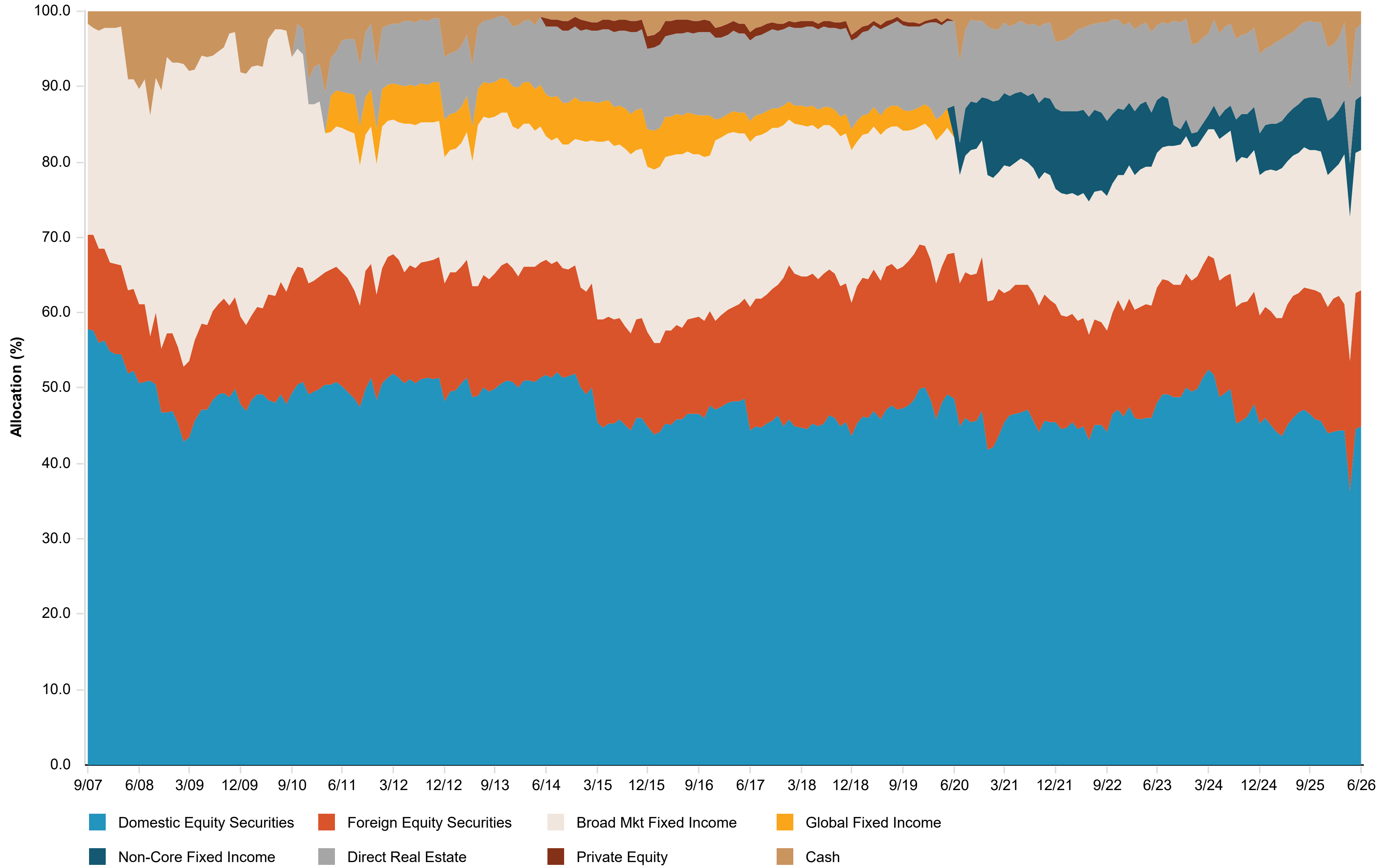
Allocation

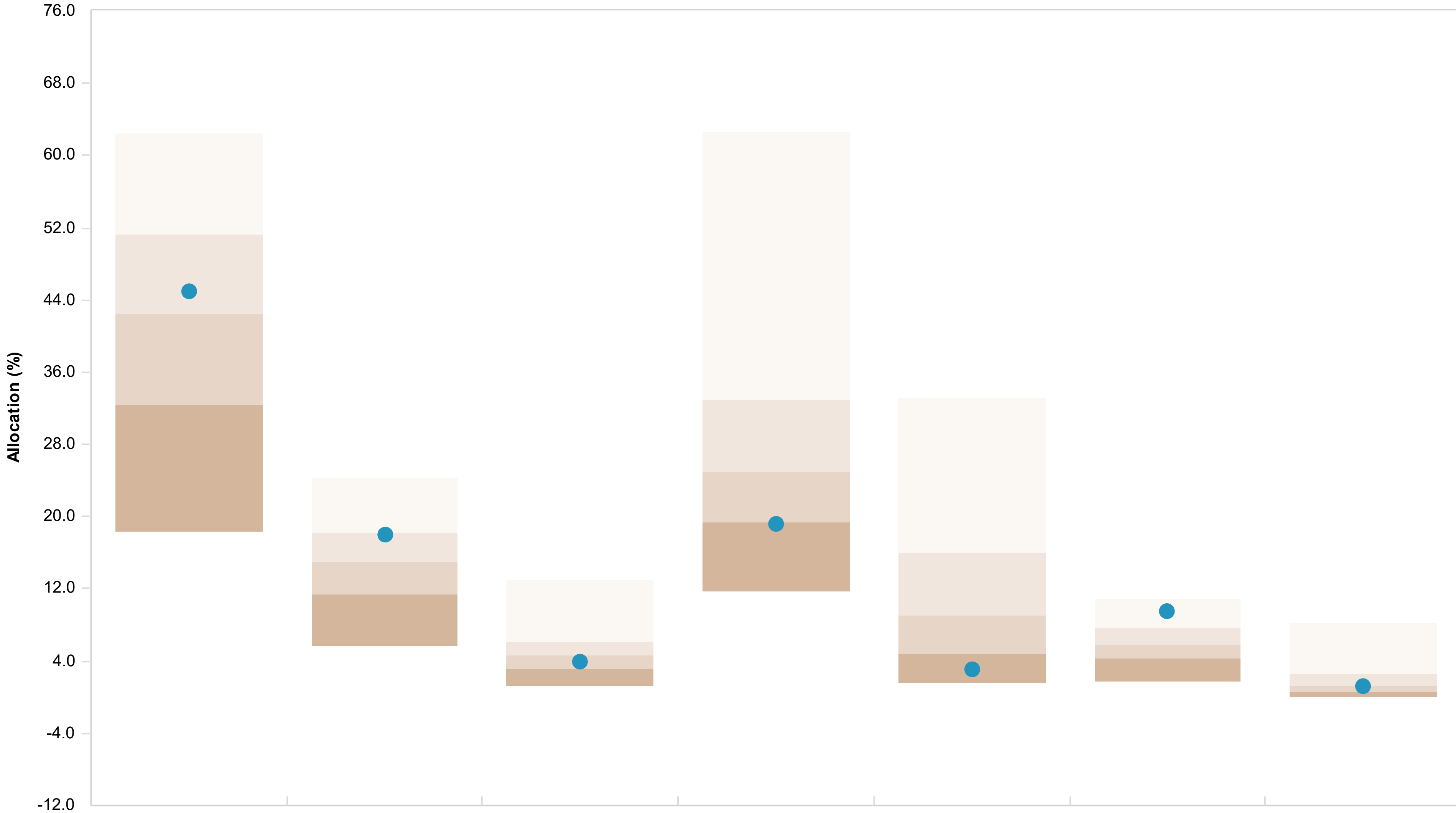
	Market Value	Allocation
Eaton Vance Fixed Income	36,852,718	20.5
EuroPacific Growth Fund (RERGX)	30,343,076	16.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,777,205	16.0
Vanguard Institutional Index (VINIX)	18,145,802	10.1
DSM Large Cap Growth	15,472,285	8.6
Brandywine LCV	8,937,473	5.0
Fidelity Large Cap Value (FLCOX)	8,555,823	4.8
Intercontinental	8,005,142	4.5
PIMCO Diversified Income Fund (PDIIX)	7,471,843	4.2
ARA Core Property Fund	5,449,790	3.0
Boyd Watterson GSA Fund	4,881,662	2.7
Carlyle Direct Lending Fund (Levered)	3,211,347	1.8
Monroe Capital Private Credit Fund V	2,150,660	1.2
Receipt & Disbursement	1,329,600	0.7
Vanguard TIPS (VAIPX)	148,897	0.1
LBC Credit Partners III	129,461	0.1
Crescent Direct Lending Levered Fund	1,883	0.0
Mutual Fund Cash	1,215	0.0
Fidelity Large Cap Growth (FSPGX)	-	0.0
BNYM Newton US Dynamic LCV S	-	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	37,012,725	19.1
EuroPacific Growth Fund (RERGX)	34,752,246	18.0
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,752,026	14.9
Vanguard Institutional Index (VINIX)	20,902,273	10.8
Fidelity Large Cap Growth (FSPGX)	18,428,208	9.5
Fidelity Large Cap Value (FLCOX)	9,738,171	5.0
BNYM Newton US Dynamic LCV S	9,217,892	4.8
Intercontinental	8,113,123	4.2
PIMCO Diversified Income Fund (PDIIX)	7,708,577	4.0
ARA Core Property Fund	5,504,284	2.8
Boyd Watterson GSA Fund	4,968,139	2.6
Carlyle Direct Lending Fund (Levered)	3,225,812	1.7
Monroe Capital Private Credit Fund V	2,566,144	1.3
Receipt & Disbursement	2,417,053	1.2
Vanguard TIPS (VAIPX)	150,185	0.1
LBC Credit Partners III	128,416	0.1
Mutual Fund Cash	11,038	0.0
DSM Large Cap Growth	-	0.0
Brandywine LCV	-	0.0
Crescent Direct Lending Levered Fund	-	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.96 (44)	17.95 (27)	3.98 (65)	19.20 (78)	3.06 (89)	9.60 (9)	1.25 (50)
5th Percentile	62.41	24.35	12.96	62.61	33.03	10.93	8.10
1st Quartile	51.30	18.14	6.21	33.01	15.96	7.63	2.57
Median	42.43	14.98	4.61	25.02	8.98	5.80	1.25
3rd Quartile	32.38	11.33	3.02	19.41	4.79	4.31	0.63
95th Percentile	18.29	5.62	1.24	11.75	1.61	1.70	0.06

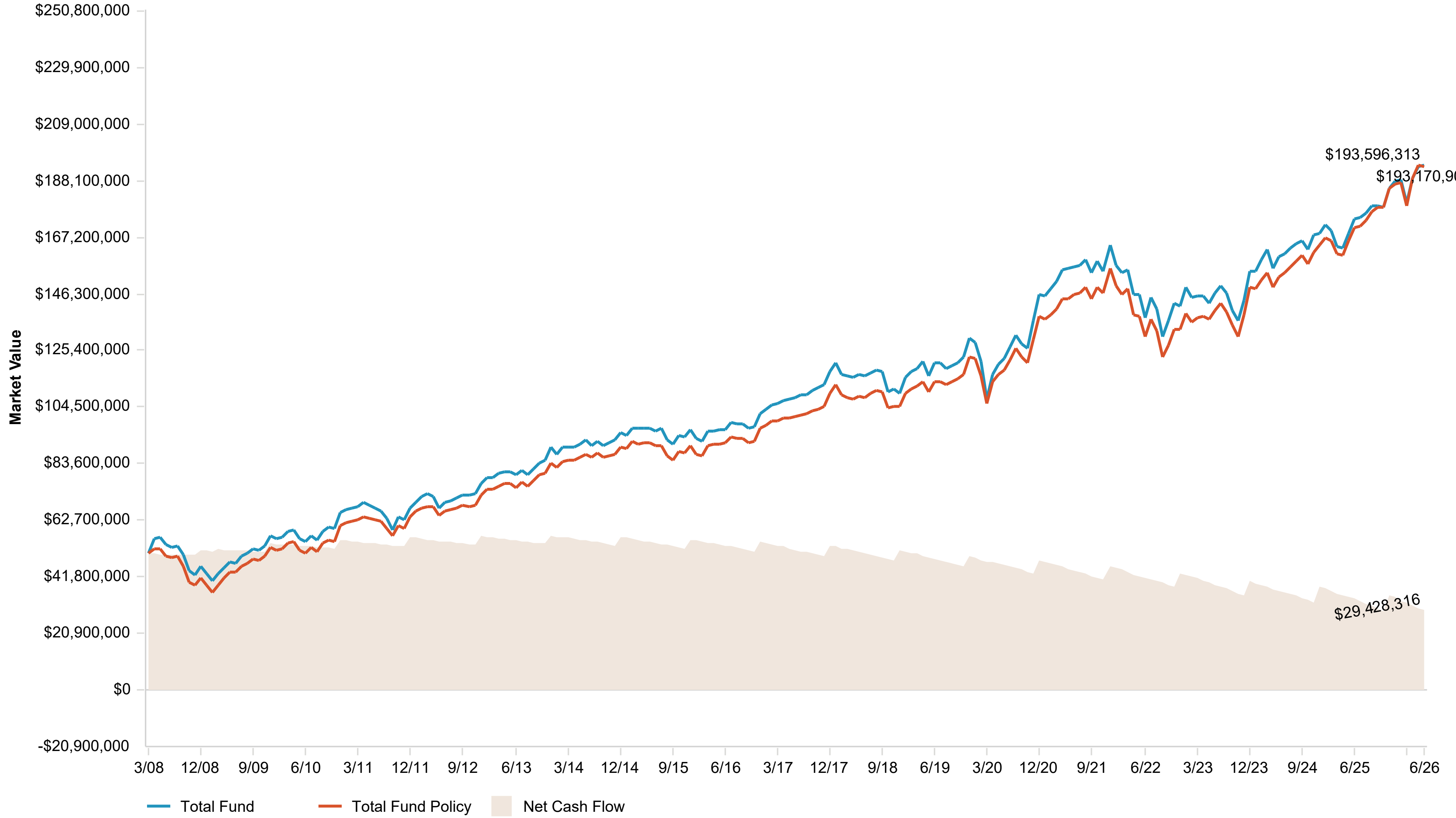
Asset Allocation Attributes	Jun-2026		Mar-2026		Dec-2025		Sep-2025		Jun-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**121,790,816**	**62.91**	**110,231,665**	**61.29**	**112,971,076**	**60.94**	**113,298,150**	**63.45**	**108,448,116**	**62.38**
Total Domestic Equity Securities	**87,038,570**	**44.96**	**79,888,589**	**44.42**	**81,741,318**	**44.09**	**83,446,475**	**46.73**	**80,358,952**	**46.22**
Fidelity Large Cap Growth (FSPGX)	18,428,208	9.52	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Large Cap Value (FLCOX)	9,738,171	5.03	8,555,823	4.76	-	0.00	-	0.00	-	0.00
BNYM Newton US Dynamic LCV S	9,217,892	4.76	-	0.00	-	0.00	-	0.00	-	0.00
DSM Large Cap Growth	-	0.00	15,472,285	8.60	17,586,021	9.49	21,130,286	11.83	20,041,253	11.53
Vanguard Institutional Index (VINIX)	20,902,273	10.80	18,145,802	10.09	18,969,418	10.23	15,520,138	8.69	14,355,118	8.26
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,752,026	14.85	28,777,205	16.00	28,076,987	15.15	29,821,271	16.70	29,397,863	16.91
Brandywine LCV	-	0.00	8,937,473	4.97	17,108,892	9.23	16,974,780	9.51	16,564,719	9.53
Total Foreign Equity Securites	**34,752,246**	**17.95**	**30,343,076**	**16.87**	**31,229,758**	**16.85**	**29,851,675**	**16.72**	**28,089,163**	**16.16**
EuroPacific Growth Fund (RERGX)	34,752,246	17.95	30,343,076	16.87	31,229,758	16.85	29,851,675	16.72	28,089,163	16.16
Total Fixed Income	**50,791,859**	**26.24**	**49,966,808**	**27.78**	**47,145,653**	**25.43**	**45,799,824**	**25.65**	**43,553,238**	**25.05**
Eaton Vance Fixed Income	37,012,725	19.12	36,852,718	20.49	33,888,066	18.28	33,449,997	18.73	32,836,555	18.89
Vanguard TIPS (VAIPX)	150,185	0.08	148,897	0.08	148,380	0.08	148,241	0.08	145,214	0.08
PIMCO Diversified Income Fund (PDIIX)	7,708,577	3.98	7,471,843	4.15	7,542,580	4.07	7,373,373	4.13	6,176,060	3.55
LBC Credit Partners III	128,416	0.07	129,461	0.07	225,270	0.12	220,742	0.12	245,229	0.14
Crescent Direct Lending Levered Fund	-	0.00	1,883	0.00	1,883	0.00	4,707	0.00	5,277	0.00
Monroe Capital Private Credit Fund V	2,566,144	1.33	2,150,660	1.20	2,150,660	1.16	1,808,155	1.01	1,816,209	1.04
Carlyle Direct Lending Fund (Levered)	3,225,812	1.67	3,211,347	1.79	3,188,815	1.72	2,794,609	1.57	2,328,694	1.34
Total Direct Real Estate	**18,585,546**	**9.60**	**18,336,594**	**10.19**	**18,156,052**	**9.79**	**18,069,320**	**10.12**	**17,836,343**	**10.26**
Intercontinental	8,113,123	4.19	8,005,142	4.45	7,935,076	4.28	7,936,954	4.44	7,866,475	4.52
ARA Core Property Fund	5,504,284	2.84	5,449,790	3.03	5,406,879	2.92	5,376,671	3.01	5,333,837	3.07
Boyd Watterson GSA Fund	4,968,139	2.57	4,881,662	2.71	4,814,097	2.60	4,755,695	2.66	4,636,031	2.67
Receipt & Disbursement	**2,417,053**	**1.25**	**1,329,600**	**0.74**	**7,109,904**	**3.84**	**1,401,316**	**0.78**	**4,020,039**	**2.31**
Mutual Fund Cash	**11,038**	**0.01**	**1,215**	**0.00**	**402**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**193,596,313**	**100.00**	**179,865,883**	**100.00**	**185,383,086**	**100.00**	**178,568,609**	**100.00**	**173,857,736**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**87,038,570**	**71.47**	**34,752,246**	**28.53**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,790,816**	**62.91**
Total Domestic Equity Securities	**87,038,570**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87,038,570**	**44.96**
Fidelity Large Cap Growth (FSPGX)	18,428,208	100.00	-	-	-	-	-	-	-	-	-	-	18,428,208	9.52
Fidelity Large Cap Value (FLCOX)	9,738,171	100.00	-	-	-	-	-	-	-	-	-	-	9,738,171	5.03
BNYM Newton US Dynamic LCV S	9,217,892	100.00	-	-	-	-	-	-	-	-	-	-	9,217,892	4.76
Vanguard Institutional Index (VINIX)	20,902,273	100.00	-	-	-	-	-	-	-	-	-	-	20,902,273	10.80
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,752,026	100.00	-	-	-	-	-	-	-	-	-	-	28,752,026	14.85
Total Foreign Equity Securites	**-**	**-**	**34,752,246**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34,752,246**	**17.95**
EuroPacific Growth Fund (RERGX)	-	-	34,752,246	100.00	-	-	-	-	-	-	-	-	34,752,246	17.95
Total Fixed Income	**-**	**-**	**-**	**-**	**36,138,827**	**71.15**	**13,779,134**	**27.13**	**-**	**-**	**873,898**	**1.72**	**50,791,859**	**26.24**
Eaton Vance Fixed Income	-	-	-	-	36,138,827	97.64	-	-	-	-	873,898	2.36	37,012,725	19.12
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	150,185	100.00	-	-	-	-	150,185	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	7,708,577	100.00	-	-	-	-	7,708,577	3.98
LBC Credit Partners III	-	-	-	-	-	-	128,416	100.00	-	-	-	-	128,416	0.07
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	2,566,144	100.00	-	-	-	-	2,566,144	1.33
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	3,225,812	100.00	-	-	-	-	3,225,812	1.67
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,525,786**	**99.68**	**59,760**	**0.32**	**18,585,546**	**9.60**
Intercontinental	-	-	-	-	-	-	-	-	8,113,123	100.00	-	-	8,113,123	4.19
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,504,284	100.00	-	-	5,504,284	2.84
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,908,379	98.80	59,760	1.20	4,968,139	2.57
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,417,053**	**100.00**	**2,417,053**	**1.25**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,038**	**100.00**	**11,038**	**0.01**
Total Fund	**87,038,570**	**44.96**	**34,752,246**	**17.95**	**36,138,827**	**18.67**	**13,779,134**	**7.12**	**18,525,786**	**9.57**	**3,361,749**	**1.74**	**93,596,313**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-20,925,074	164,167,996	193,596,313

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**8.95 (36)**	**9.07 (65)**	**7.43 (49)**	**13.73 (67)**	**11.64 (73)**	**11.67 (63)**	**6.25 (68)**	**8.94 (50)**	**9.09 (42)**	**8.33 (30)**	**01/01/1993**
Total Fund Policy	9.42 (23)	10.06 (40)	7.57 (45)	15.90 (35)	13.96 (29)	13.38 (24)	7.78 (17)	9.87 (14)	9.72 (15)	8.48 (19)	
Difference	-0.47	-0.99	-0.14	-2.17	-2.32	-1.71	-1.53	-0.92	-0.63	-0.14	
All Public Plans-Total Fund Median	8.44	9.56	7.37	14.82	13.07	12.33	6.81	8.94	8.93	8.12	
Total Fund (Net)	**8.90**	**8.90**	**7.31**	**13.50**	**11.40**	**11.44**	**5.99**	**8.66**	**8.76**	**8.09**	**01/01/1993**
Total Equity Securites	**14.19**	**13.37**	**11.46**	**19.77**	**15.92**	**16.89**	**8.89**	**12.50**	**12.35**	**9.59**	**01/01/1993**
Total Equity Policy	15.20	15.08	11.65	24.12	20.02	20.08	11.52	14.13	13.72	9.81	
Difference	-1.01	-1.71	-0.19	-4.36	-4.10	-3.19	-2.62	-1.63	-1.37	-0.22	
Total Domestic Equity Securities	**14.06 (55)**	**12.27 (70)**	**11.54 (52)**	**18.36 (72)**	**14.95 (73)**	**17.07 (66)**	**10.01 (77)**	**13.56 (70)**	**13.29 (69)**	**10.23 (100)**	**01/01/1993**
Total Domestic Equity Securites Policy	15.43 (44)	13.53 (56)	10.86 (59)	22.81 (49)	18.99 (43)	20.35 (42)	12.30 (50)	15.51 (44)	15.06 (44)	10.84 (100)	
Difference	-1.37	-1.25	0.68	-4.45	-4.04	-3.29	-2.29	-1.94	-1.77	-0.60	
IM U.S. All Cap Core Equity (SA+CF) Median	15.17	14.31	11.59	22.48	18.68	19.58	12.30	15.33	14.52	12.01	
Total Foreign Equity Securites	**14.53 (19)**	**16.42 (36)**	**11.28 (39)**	**23.72 (32)**	**18.69 (55)**	**16.01 (54)**	**5.51 (74)**	**9.53 (54)**	**9.93 (34)**	**5.14 (58)**	**02/01/2000**
Total Foreign Equity Securites	14.49 (20)	19.43 (21)	13.68 (23)	27.66 (17)	22.59 (30)	18.82 (30)	8.79 (40)	10.27 (39)	10.23 (26)	6.28 (24)	
Difference	0.04	-3.01	-2.41	-3.94	-3.90	-2.81	-3.28	-0.74	-0.29	-1.14	
Foreign Median	10.06	14.61	9.99	20.19	19.44	16.37	7.90	9.71	9.40	5.35	
Total Fixed Income	**0.89**	**2.43**	**0.89**	**4.66**	**5.82**	**5.44**	**1.78**	**2.83**	**3.00**	**4.59**	**05/01/2001**
Total Fixed Income Policy	0.89	2.08	0.86	3.97	5.41	5.06	1.36	2.49	2.44	4.09	
Difference	0.00	0.35	0.03	0.69	0.41	0.37	0.42	0.34	0.56	0.50	
Total Broad Mkt Fixed Income	**0.49 (79)**	**1.92 (63)**	**0.61 (73)**	**3.89 (42)**	**5.41 (40)**	**5.09 (52)**	**1.58 (50)**	**2.49 (32)**	**2.53 (31)**	**4.41 (9)**	**05/01/2001**
Total Broad Mkt Fixed Income Policy	0.47 (81)	1.94 (61)	0.59 (80)	3.76 (50)	5.22 (66)	4.66 (89)	0.97 (96)	1.91 (95)	2.03 (89)	3.86 (58)	
Difference	0.01	-0.02	0.02	0.13	0.19	0.43	0.62	0.58	0.50	0.54	
IM U.S. Intermediate Duration (SA+CF) Median	0.62	2.02	0.75	3.75	5.31	5.10	1.58	2.29	2.32	3.93	
Total Non-Core Fixed	**2.02**	**3.83**	**1.70**	**6.89**	**6.67**	**6.80**	**2.62**	**2.71**	**4.86**	**7.85**	**06/01/2014**
Non-Core Fixed Income Policy	1.75	2.37	1.41	4.40	5.81	6.07	2.60	3.54	3.63	3.41	
Difference	0.27	1.46	0.29	2.50	0.86	0.73	0.03	-0.83	1.23	4.44	
Total Direct Real Estate	**1.52 (64)**	**3.36 (73)**	**2.70 (66)**	**4.88 (69)**	**2.99 (85)**	**-1.30 (70)**	**2.16 (65)**	**3.34 (64)**	**5.13 (60)**	**8.21 (64)**	**10/01/2010**
NCREIF Fund Index-ODCE (EW)	1.49 (67)	3.66 (66)	2.67 (67)	4.34 (73)	3.80 (78)	-0.89 (66)	2.69 (60)	3.53 (62)	4.81 (65)	7.90 (67)	
Difference	0.03	-0.30	0.03	0.55	-0.81	-0.41	-0.52	-0.19	0.31	0.30	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61	4.27	2.94	5.60	4.74	-0.06	2.93	3.87	5.33	8.49	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securites											
Fidelity Large Cap Growth (FSPGX)	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**3.62 (66)**	**05/01/2026**
Russell 1000 Growth Index	16.74 (55)	6.51 (54)	5.33 (61)	17.71 (40)	17.46 (37)	22.58 (34)	13.71 (16)	18.80 (13)	18.58 (14)	4.33 (57)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.71	
Large Growth Median	17.40	7.11	6.36	15.77	15.56	20.94	10.46	15.83	16.33	4.70	
Fidelity Large Cap Value (FLCOX)	**13.82 (17)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2026**
Russell 1000 Value Index	13.84 (16)	20.66 (15)	16.23 (16)	27.09 (17)	20.21 (15)	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	N/A	N/A	N/A	
Large Value Median	10.26	14.85	10.75	20.89	16.59	15.94	10.47	11.82	11.46	4.48	
BNYM Newton US Dynamic LCV S	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**2.07 (62)**	**05/01/2026**
Russell 1000 Value Index	13.84 (22)	20.66 (21)	16.23 (20)	27.09 (23)	20.21 (22)	17.78 (31)	11.17 (39)	12.10 (55)	11.52 (57)	5.26 (24)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.19	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.01	14.69	10.43	20.50	16.65	16.07	10.40	12.33	11.83	2.80	
Vanguard Institutional Index (VINIX)	**15.19 (37)**	**13.10 (34)**	**10.19 (36)**	**22.28 (29)**	**18.65 (27)**	**20.57 (26)**	**13.37 (21)**	**16.04 (20)**	**15.47 (15)**	**15.07 (7)**	**12/01/2012**
S&P 500 Index	15.20 (36)	13.13 (33)	10.21 (35)	22.33 (29)	18.69 (26)	20.61 (25)	13.41 (20)	16.08 (19)	15.51 (14)	15.11 (7)	
Difference	-0.01	-0.03	-0.02	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	
Large Blend Median	14.61	12.27	9.64	20.53	17.25	19.33	12.02	14.99	14.42	14.09	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**14.40 (45)**	**19.17 (33)**	**17.25 (39)**	**25.76 (35)**	**16.26 (54)**	**15.33 (47)**	**9.00 (39)**	**11.90 (36)**	**11.58 (34)**	**10.62 (26)**	**05/01/2014**
S&P MidCap 400 Index	14.47 (41)	19.27 (31)	17.34 (37)	25.89 (34)	16.35 (52)	15.41 (44)	9.07 (38)	11.97 (33)	11.65 (32)	10.69 (24)	
Difference	-0.07	-0.10	-0.09	-0.13	-0.09	-0.08	-0.07	-0.07	-0.07	-0.07	
Mid-Cap Blend Median	14.27	17.13	15.95	22.84	16.58	15.16	8.61	11.54	11.10	9.94	
Foreign Equity Securities											
EuroPacific Growth Fund (RERGX)	**14.53 (54)**	**16.42 (29)**	**11.28 (46)**	**23.72 (20)**	**18.69 (27)**	**16.01 (31)**	**5.51 (53)**	**9.52 (56)**	**9.91 (60)**	**5.99 (68)**	**02/01/2000**
MSCI AC World ex USA (Net)	14.49 (54)	19.43 (16)	13.68 (29)	27.66 (9)	22.59 (13)	18.82 (16)	8.79 (12)	10.16 (34)	9.93 (60)	N/A	
Difference	0.04	-3.01	-2.41	-3.94	-3.90	-2.81	-3.28	-0.64	-0.01	N/A	
MSCI AC World ex USA Growth (Net)	17.04 (28)	15.69 (30)	12.80 (34)	22.30 (26)	18.15 (28)	15.33 (32)	5.21 (56)	8.96 (60)	9.21 (69)	N/A	
Difference	-2.51	0.72	-1.52	1.42	0.54	0.68	0.30	0.56	0.70	N/A	
Foreign Large Growth Median	14.67	11.07	9.43	14.16	14.95	13.39	5.83	9.82	10.29	6.61	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	**0.49 (79)**	**1.92 (63)**	**0.61 (73)**	**3.89 (42)**	**5.41 (40)**	**5.09 (52)**	**1.58 (50)**	**2.50 (31)**	**2.56 (28)**	**4.35 (8)**	**04/01/2001**
Bloomberg Intermed Aggregate Index	0.47 (81)	1.94 (61)	0.59 (80)	3.76 (50)	5.22 (66)	4.66 (89)	0.97 (96)	1.62 (99)	1.74 (99)	3.48 (92)	
Difference	0.01	-0.02	0.02	0.13	0.19	0.43	0.62	0.87	0.82	0.87	
IM U.S. Intermediate Duration (SA+CF) Median	0.62	2.02	0.75	3.75	5.31	5.10	1.58	2.29	2.32	3.92	
Eaton Vance Fixed Income (Net)	**0.43**	**1.75**	**0.44**	**3.65**	**5.17**	**4.85**	**1.35**	**2.26**	**2.29**	**4.11**	**04/01/2001**
Vanguard TIPS (VAIPX)	**0.87 (38)**	**1.31 (20)**	**1.22 (31)**	**3.42 (22)**	**4.57 (34)**	**3.94 (37)**	**0.92 (35)**	**2.70 (31)**	**2.47 (36)**	**3.30 (24)**	**05/01/2009**
Bloomberg U.S. TIPS Index	0.89 (31)	1.29 (24)	1.15 (43)	3.42 (22)	4.62 (26)	3.98 (32)	1.01 (26)	2.79 (24)	2.58 (26)	3.41 (19)	
Difference	-0.03	0.02	0.06	0.00	-0.06	-0.04	-0.09	-0.09	-0.12	-0.11	
Inflation-Protected Bond Median	0.84	1.08	1.10	3.11	4.43	3.83	0.69	2.54	2.36	3.06	
PIMCO Diversified Income Fund (PDIIX)	**3.17 (8)**	**4.55 (3)**	**2.20 (7)**	**7.72 (1)**	**8.69 (6)**	**8.66 (1)**	**2.81 (3)**	**3.35 (3)**	**4.34 (1)**	**4.57 (1)**	**05/01/2011**
Blmbg. Global Credit (Hedged)	2.09 (35)	2.69 (11)	1.54 (20)	4.95 (8)	6.27 (22)	6.40 (13)	1.43 (22)	2.48 (6)	3.13 (2)	3.88 (1)	
Difference	1.08	1.86	0.66	2.77	2.42	2.26	1.38	0.87	1.22	0.69	
Global Bond Median	1.45	0.94	-0.18	1.79	5.20	4.09	-1.28	0.08	0.92	0.98	
Real Estate											
Intercontinental	**1.54 (63)**	**2.79 (86)**	**2.62 (68)**	**3.91 (82)**	**2.79 (86)**	**-2.00 (86)**	**1.40 (79)**	**3.05 (67)**	**5.37 (40)**	**8.71 (31)**	**10/01/2010**
NCREIF Fund Index-ODCE (EW)	1.49 (67)	3.66 (66)	2.67 (67)	4.34 (73)	3.80 (78)	-0.89 (66)	2.69 (60)	3.53 (62)	4.81 (65)	7.90 (67)	
Difference	0.05	-0.87	-0.04	-0.43	-1.01	-1.11	-1.29	-0.48	0.56	0.81	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61	4.27	2.94	5.60	4.74	-0.06	2.93	3.87	5.33	8.49	
Intercontinental (Net)	**1.35**	**2.22**	**2.24**	**3.14**	**2.03**	**-2.35**	**0.38**	**2.10**	**4.32**	**7.40**	**10/01/2010**
ARA Core Property Fund	**1.28 (78)**	**3.22 (78)**	**2.36 (78)**	**4.34 (73)**	**3.97 (77)**	**-1.02 (67)**	**2.88 (58)**	**3.55 (62)**	**4.79 (65)**	**7.52 (69)**	**01/01/2011**
NCREIF Fund Index-ODCE (EW)	1.49 (67)	3.66 (66)	2.67 (67)	4.34 (73)	3.80 (78)	-0.89 (66)	2.69 (60)	3.53 (62)	4.81 (65)	7.71 (67)	
Difference	-0.21	-0.44	-0.30	0.00	0.17	-0.13	0.19	0.03	-0.02	-0.19	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61	4.27	2.94	5.60	4.74	-0.06	2.93	3.87	5.33	8.25	
American Core Realty Fund (Net)	**1.00**	**2.37**	**1.80**	**3.20**	**2.83**	**-2.10**	**1.75**	**2.42**	**3.64**	**6.34**	**01/01/2011**
Boyd Watterson GSA Fund	**1.77 (18)**	**4.47 (14)**	**3.20 (24)**	**7.16 (10)**	**2.25 (89)**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.01 (57)**	**10/01/2023**
NCREIF Classic Property Index	1.24 (63)	3.62 (47)	2.44 (60)	4.86 (36)	4.54 (39)	1.07 (10)	3.21 (19)	3.72 (22)	4.66 (25)	1.68 (23)	
Difference	0.53	0.84	0.76	2.31	-2.29	N/A	N/A	N/A	N/A	-1.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41	3.59	2.50	4.52	3.86	-0.87	2.39	2.97	4.48	0.24	
Boyd Watterson GSA Fund (Net)	**1.77**	**4.47**	**3.20**	**7.16**	**2.25**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.23**	**10/01/2023**

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity Securites	**110,231,665**	**-3,993,759**	**-**	**-**	**-35,707**	**-**	**15,588,618**	**121,790,816**
Total Domestic Equity Securities	**79,888,589**	**-3,993,759**	**-**	**-**	**-35,707**	**-**	**11,179,448**	**87,038,570**
Fidelity Large Cap Growth (FSPGX)	-	17,784,623	-	-	-	-	643,585	18,428,208
Fidelity Large Cap Value (FLCOX)	8,555,823	-	-	-	-	-	1,182,348	9,738,171
BNYM Newton US Dynamic LCV S	-	9,030,786	-	-	-	-	187,106	9,217,892
DSM Large Cap Growth	15,472,285	-17,785,713	-	-	-26,908	-	2,340,336	-
Brandywine LCV	8,937,473	-9,023,455	-	-	-8,799	-	94,781	-
Vanguard Institutional Index (VINIX)	18,145,802	-	-	-	-	-	2,756,471	20,902,273
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,777,205	-4,000,000	-	-	-	-	3,974,820	28,752,026
Total Foreign Equity Securites	**30,343,076**	**-**	**-**	**-**	**-**	**-**	**4,409,170**	**34,752,246**
EuroPacific Growth Fund (RERGX)	30,343,076	-	-	-	-	-	4,409,170	34,752,246
Total Fixed Income	**49,966,808**	**401,101**	**-**	**-**	**-19,902**	**-**	**443,852**	**50,791,859**
Eaton Vance Fixed Income	36,852,718	-	-	-	-19,902	-	179,909	37,012,725
Vanguard TIPS (VAIPX)	148,897	-	-	-	-	-	1,288	150,185
PIMCO Diversified Income Fund (PDIIX)	7,471,843	-	-	-	-	-	236,735	7,708,577
LBC Credit Partners III	129,461	-	-	-	-	-	-1,046	128,416
Crescent Direct Lending Levered Fund	1,883	-	-	-	-	-	-1,883	-
Monroe Capital Private Credit Fund V	2,150,660	401,101	-	-	-	-	14,383	2,566,144
Carlyle Direct Lending Fund (Levered)	3,211,347	-	-	-	-	-	14,465	3,225,812
Total Direct Real Estate	**18,336,594**	**-**	**-**	**-**	**-30,292**	**-**	**279,244**	**18,585,546**
Intercontinental	8,005,142	-	-	-	-15,113	-	123,094	8,113,123
ARA Core Property Fund	5,449,790	-	-	-	-15,179	-	69,673	5,504,284
Boyd Watterson GSA Fund	4,881,662	-	-	-	-	-	86,477	4,968,139
Receipt & Disbursement	**1,329,600**	**3,592,658**	**284,103**	**-2,714,530**	**-**	**-79,412**	**4,634**	**2,417,053**
Mutual Fund Cash	**1,215**	**-**	**-**	**-**	**-**	**-**	**9,823**	**11,038**
Total Fund	**179,865,883**	**-**	**284,103**	**-2,714,530**	**-85,901**	**-79,412**	**16,326,170**	**193,596,313**

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity Securites	**113,298,150**	**-6,193,759**	**-**	**-**	**-146,799**	**-63**	**14,833,288**	**121,790,816**
Total Domestic Equity Securities	**83,446,475**	**-6,193,759**	**-**	**-**	**-146,799**	**-63**	**9,932,716**	**87,038,570**
Fidelity Large Cap Growth (FSPGX)	-	17,784,623	-	-	-	-	643,585	18,428,208
Fidelity Large Cap Value (FLCOX)	-	8,900,000	-	-	-	-	838,171	9,738,171
BNYM Newton US Dynamic LCV S	-	9,030,786	-	-	-	-	187,106	9,217,892
DSM Large Cap Growth	21,130,286	-20,785,713	-	-	-89,461	-63	-255,049	-
Vanguard Institutional Index (VINIX)	15,520,138	3,000,000	-	-	-	-	2,382,135	20,902,273
Brandywine LCV	16,974,780	-17,923,455	-	-	-57,338	-	1,006,013	-
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	-6,200,000	-	-	-	-	5,130,755	28,752,026
Total Foreign Equity Securites	**29,851,675**	**-**	**-**	**-**	**-**	**-**	**4,900,571**	**34,752,246**
EuroPacific Growth Fund (RERGX)	29,851,675	-	-	-	-	-	4,900,571	34,752,246
Total Fixed Income	**45,799,824**	**3,944,654**	**-**	**-**	**-58,556**	**-**	**1,105,937**	**50,791,859**
Eaton Vance Fixed Income	33,449,997	3,000,000	-	-	-58,556	-	621,284	37,012,725
Vanguard TIPS (VAIPX)	148,241	-	-	-	-	-	1,944	150,185
PIMCO Diversified Income Fund (PDIIX)	7,373,373	-	-	-	-	-	335,204	7,708,577
LBC Credit Partners III	220,742	-102,797	-	-	-	-	10,471	128,416
Crescent Direct Lending Levered Fund	4,707	-	-	-	-	-	-4,707	-
Monroe Capital Private Credit Fund V	1,808,155	701,101	-	-	-	-	56,888	2,566,144
Carlyle Direct Lending Fund (Levered)	2,794,609	346,350	-	-	-	-	84,853	3,225,812
Total Direct Real Estate	**18,069,320**	**-**	**-**	**-**	**-90,083**	**-**	**606,309**	**18,585,546**
Intercontinental	7,936,954	-	-	-	-44,966	-	221,135	8,113,123
ARA Core Property Fund	5,376,671	-	-	-	-45,117	-	172,730	5,504,284
Boyd Watterson GSA Fund	4,755,695	-	-	-	-	-	212,444	4,968,139
Receipt & Disbursement	**1,401,316**	**2,249,105**	**7,483,800**	**-8,587,970**	**-**	**-184,096**	**54,898**	**2,417,053**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**11,038**	**11,038**
Total Fund	**178,568,609**	**-**	**7,483,800**	**-8,587,970**	**-295,437**	**-184,159**	**16,611,470**	**193,596,313**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
LBC Credit Partners III	06/30/2026	2013	Direct Lending	2,500,000	2,437,637	128,416	2,871,083	7.4	1.3	125,000
Monroe Capital Private Credit Fund V	06/30/2026	2023	Industry Focused	3,000,000	2,548,289	2,566,144	220,362	6.5	1.1	451,711
Carlyle Direct Lending Fund (Levered)	06/30/2026	2022	Direct Lending	3,000,000	3,000,000	3,225,812	-	4.2	1.1	-

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
LBC Credit Partners III	-0.81	4.55	6.60	-7.11	13.24	4.78	4.42	7.39	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	0.67	0.85	2.23	4.54	4.50	-0.98	1.91	3.34	
Monroe Capital Private Credit Fund V	0.64	0.65	2.75	4.66	N/A	N/A	N/A	6.49	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	0.70	0.68	1.72	3.63	N/A	N/A	N/A	4.66	
Carlyle Direct Lending Fund (Levered)	0.45	1.16	2.76	7.12	N/A	N/A	N/A	4.25	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	0.67	0.62	1.68	3.70	N/A	N/A	N/A	4.96	

Fund Information

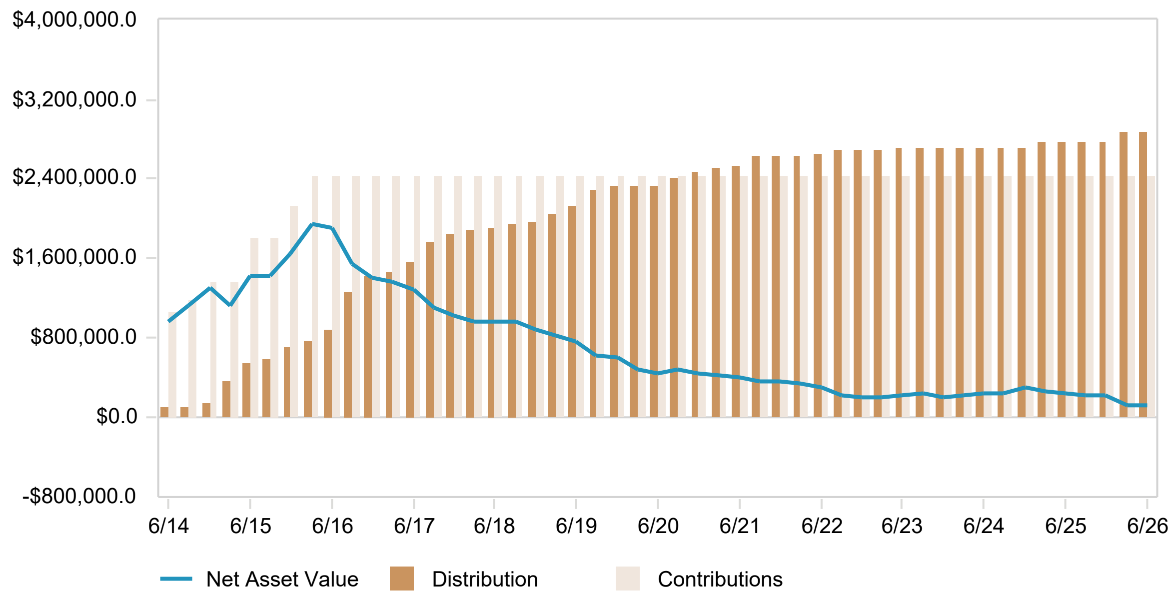
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund ($):	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

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

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,871,083
Market Value:	$128,416
Inception Date:	06/23/2014
Inception IRR:	7.4
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:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund ($):	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

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

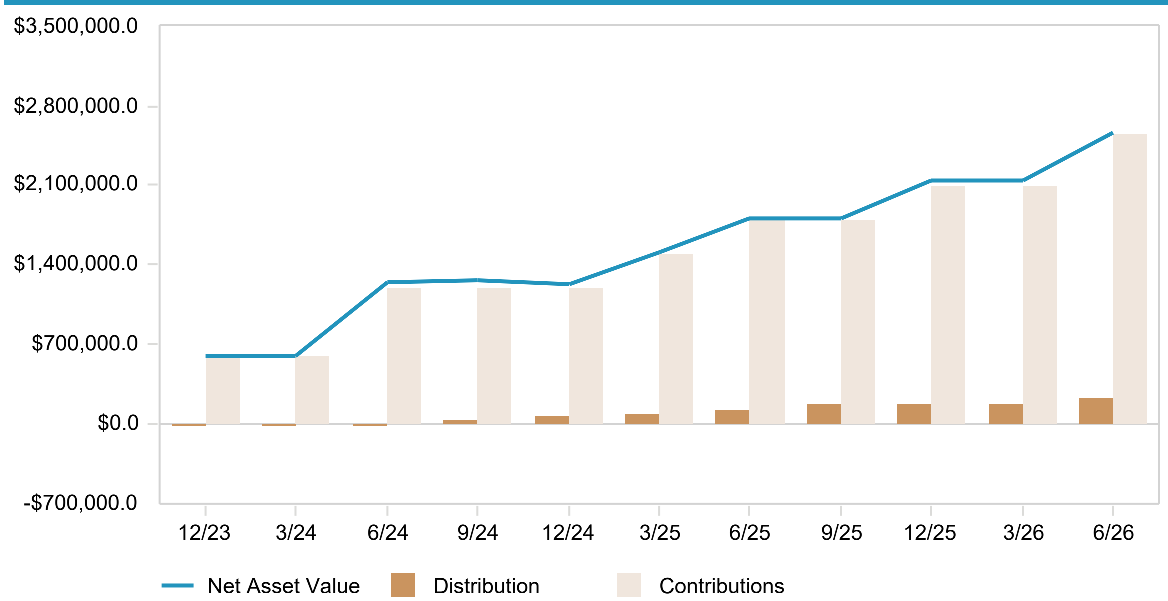
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided,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

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

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,548,289
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,548,289
Remaining Capital Commitment:	$451,711
Total Distributions:	$220,362
Market Value:	$2,566,144
Inception Date:	12/11/2023
Inception IRR:	6.4
TVPI:	1.1

Cash Flow Analysis



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

Fund Information

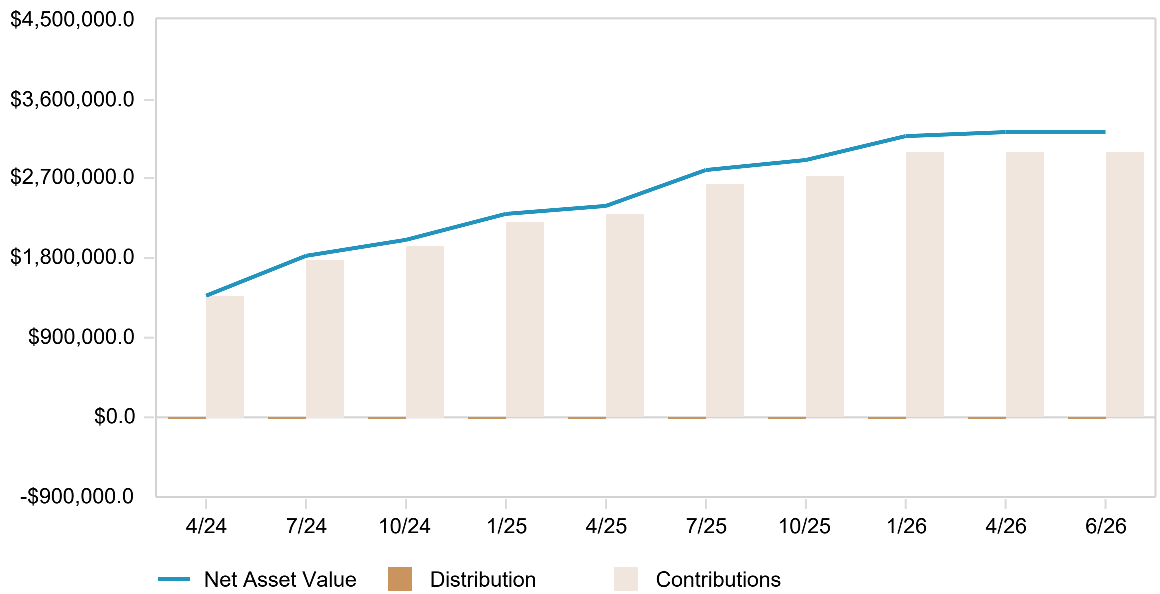
Type of Fund:	Partnership	**Strategy Type:**	Direct Lending
Management Fee:	1.25%	**Size of Fund ($):**	9,000,000,000

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:	$3,000,000
Capital Invested:	$3,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$3,225,812
Inception Date:	04/10/2024
Inception IRR:	4.2
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 (Gross)	**9.52 (68)**	**20.09 (50)**	**9.68 (69)**	**-13.90 (51)**	**22.66 (25)**	**9.18 (24)**	**3.96 (63)**	**7.70 (45)**	**13.63 (15)**	**9.81 (48)**
Total Fund Policy	12.03 (11)	21.39 (39)	11.61 (37)	-13.24 (45)	19.56 (63)	10.39 (13)	5.06 (30)	8.52 (27)	12.08 (50)	11.10 (12)
Difference	-2.51	-1.30	-1.93	-0.66	3.10	-1.21	-1.10	-0.82	1.55	-1.29
All Public Plans-Total Fund Median	10.32	19.97	10.74	-13.78	20.59	7.39	4.33	7.50	12.02	9.76
Total Fund (Net)	**9.28**	**19.88**	**9.41**	**-14.23**	**22.38**	**8.84**	**3.55**	**7.26**	**13.12**	**9.31**
Total Equity Securites	**12.47**	**30.06**	**18.61**	**-21.17**	**33.07**	**10.97**	**1.49**	**10.12**	**19.44**	**11.13**
Total Equity Policy	17.33	32.71	20.58	-19.52	29.89	11.42	1.67	12.42	19.39	13.19
Difference	-4.86	-2.64	-1.97	-1.65	3.18	-0.44	-0.18	-2.30	0.05	-2.06
Total Domestic Equity Securities	**11.66 (70)**	**31.76 (55)**	**18.32 (64)**	**-16.82 (50)**	**36.88 (33)**	**9.39 (58)**	**1.61 (64)**	**13.95 (69)**	**18.98 (37)**	**11.88 (56)**
Total Domestic Equity Securites Policy	17.41 (34)	35.19 (37)	20.46 (42)	-17.63 (64)	31.88 (52)	15.00 (42)	2.92 (47)	17.58 (42)	18.71 (42)	14.96 (27)
Difference	-5.74	-3.44	-2.14	0.81	5.01	-5.61	-1.31	-3.63	0.27	-3.09
IM U.S. All Cap Core Equity (SA+CF) Median	14.59	32.52	19.63	-16.89	32.01	12.82	2.76	16.89	18.00	12.48
Total Foreign Equity Securites	**14.79 (58)**	**24.71 (44)**	**19.64 (67)**	**-32.85 (80)**	**24.86 (49)**	**14.97 (22)**	**1.15 (19)**	**1.58 (50)**	**20.64 (30)**	**8.52 (38)**
Total Foreign Equity Securites	16.45 (46)	25.35 (35)	20.39 (63)	-25.17 (32)	23.92 (56)	3.86 (51)	-1.01 (33)	2.17 (42)	20.69 (30)	10.15 (24)
Difference	-1.65	-0.64	-0.75	-7.69	0.94	11.10	2.16	-0.59	-0.05	-1.63
Foreign Median	15.73	24.21	22.10	-26.91	24.68	4.09	-2.75	1.54	18.86	7.22
Total Fixed Income	**4.79**	**10.98**	**2.38**	**-11.03**	**2.22**	**7.43**	**9.37**	**-0.29**	**2.53**	**5.84**
Total Fixed Income Policy	4.38	10.66	2.47	-11.77	1.25	7.63	10.30	-1.22	0.07	5.19
Difference	0.41	0.33	-0.09	0.75	0.96	-0.20	-0.93	0.93	2.46	0.65
Total Broad Mkt Fixed Income	**4.21 (32)**	**10.93 (24)**	**2.20 (54)**	**-10.27 (47)**	**0.31 (43)**	**7.29 (10)**	**9.34 (7)**	**-0.48 (40)**	**0.70 (39)**	**5.62 (7)**
Total Broad Mkt Fixed Income Policy	3.82 (73)	10.39 (34)	1.42 (80)	-11.49 (82)	-0.38 (73)	6.83 (18)	10.30 (1)	-1.22 (94)	0.07 (79)	5.19 (13)
Difference	0.39	0.54	0.78	1.22	0.68	0.46	-0.95	0.74	0.63	0.42
IM U.S. Intermediate Duration (SA+CF) Median	4.03	9.84	2.26	-10.35	0.09	6.11	7.73	-0.61	0.45	3.62
Total Non-Core Fixed Income	**6.75**	**12.06**	**2.63**	**-12.22**	**6.25**	**-1.17**	**8.23**	**10.34**	**10.57**	**15.99**
Non-Core Fixed Income Policy	5.53	11.21	5.42	-11.15	5.14	6.16	7.41	1.68	2.10	7.19
Difference	1.21	0.86	-2.79	-1.07	1.11	-7.33	0.82	8.66	8.48	8.79
Total Direct Real Estate	**3.94 (69)**	**-9.28 (81)**	**-14.40 (76)**	**26.15 (14)**	**13.71 (72)**	**3.10 (16)**	**7.60 (30)**	**10.02 (24)**	**9.72 (25)**	**11.18 (48)**
NCREIF Fund Index-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	0.13	-1.53	-2.00	3.38	-2.05	1.36	1.44	1.19	1.92	0.56
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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																				
Fidelity Large Cap Growth (FSPGX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)	26.30	(37)	21.94	(31)	13.76	(16)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Large Growth Median	21.48		40.46		24.75		-27.58		26.24		33.95		1.83		24.52		20.13		10.89	
Dana Large Cap Core	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**15.19**	**(69)**	**24.55**	**(6)**	**7.51**	**(95)**
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		-2.72		5.94		-7.92	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.80		35.25		20.84		-14.70		30.77		12.96		3.16		17.44		19.10		13.22	
Dana Large Cap Core (Net)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**14.30**		**23.95**		**6.81**	
Fayez Sarofim Opportunistic Core	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	17.60	(37)	36.35	(41)	21.62	(40)	-15.47	(59)	30.00	(58)	15.15	(39)	4.25	(39)	17.91	(44)	18.61	(58)	15.43	(22)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.80		35.25		20.84		-14.70		30.77		12.96		3.16		17.44		19.10		13.22	
Fayez Sarofim Opportunistic Core (Net)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
DSM Large Cap Growth	**22.35**	**(36)**	**43.97**	**(31)**	**21.37**	**(80)**	**-25.51**	**(50)**	**27.10**	**(53)**	**35.95**	**(38)**	**7.18**	**(24)**	**18.49**	**(83)**	**26.22**	**(9)**	**10.30**	**(68)**
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	-3.18		1.78		-6.35		-2.92		-0.22		-1.58		3.47		-7.80		4.28		-3.46	
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	
DSM Large Cap Growth (Net)	**21.61**		**43.10**		**20.37**		**-26.16**		**26.00**		**34.75**		**6.27**		**17.49**		**24.83**		**9.54**	
BNYM Newton US Dynamic LCV S	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	9.44	(58)	27.76	(51)	14.44	(61)	-11.36	(61)	35.01	(53)	-5.03	(61)	4.00	(33)	9.45	(66)	15.12	(73)	16.19	(22)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	10.23		27.89		15.90		-9.96		35.79		-3.77		1.73		11.11		17.18		13.10	
BBH Core Select (BBTEX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10.49**	**(75)**
S&P 500 Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)	17.91	(22)	18.61	(39)	15.43	(12)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.94	
Large Blend Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91		16.50		18.21		12.78	
BBH Core Select (Net)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10.49**	
Vanguard Institutional Index (VINIX)	**17.56**	**(23)**	**36.30**	**(29)**	**21.58**	**(30)**	**-15.50**	**(37)**	**29.98**	**(46)**	**15.13**	**(30)**	**4.23**	**(31)**	**17.86**	**(24)**	**18.57**	**(40)**	**15.41**	**(13)**
S&P 500 Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)	17.91	(22)	18.61	(39)	15.43	(12)
Difference	-0.04		-0.05		-0.03		-0.03		-0.03		-0.02		-0.02		-0.05		-0.04		-0.02	
Large Blend Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91		16.50		18.21		12.78	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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	
Gabelli/GAMCO Value	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-16.62**	**(97)**	**-0.58**	**(62)**	**6.76**	**(88)**	**14.92**	**(71)**	**12.97**	**(59)**
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		N/A		-10.95		-3.67		-2.70		-0.61		-3.41	
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	
Gabelli/GAMCO Value (Net)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-19.73**		**-1.31**		**5.77**		**14.08**		**12.36**	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	**6.07**	**(56)**	**26.71**	**(54)**	**15.45**	**(26)**	**-15.30**	**(38)**	**43.62**	**(12)**	**-2.23**	**(59)**	**-2.55**	**(61)**	**14.13**	**(30)**	**17.44**	**(26)**	**15.24**	**(12)**
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	-0.06		-0.08		-0.06		-0.05		-0.07		-0.07		-0.06		-0.08		-0.08		-0.08	
Mid-Cap Blend Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03		12.87		16.09		12.11	
Fidelity Large Cap Value (FLCOX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)	9.45	(63)	15.12	(67)	16.19	(21)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Large Value Median	9.94		27.48		14.63		-9.33		34.02		-4.34		2.70		10.68		16.70		13.24	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	**14.79**	**(28)**	**24.71**	**(80)**	**19.64**	**(56)**	**-32.85**	**(61)**	**24.76**	**(32)**	**14.97**	**(71)**	**1.14**	**(60)**	**1.47**	**(88)**	**20.64**	**(38)**	**8.52**	**(69)**
MSCI AC World ex USA (Net)	16.45	(17)	25.35	(71)	20.39	(41)	-25.17	(10)	23.92	(35)	3.00	(100)	-1.23	(77)	1.76	(88)	19.61	(52)	9.26	(52)
Difference	-1.65		-0.64		-0.75		-7.69		0.85		11.97		2.37		-0.29		1.03		-0.74	
MSCI AC World ex USA Growth (Net)	12.86	(44)	26.75	(56)	15.84	(82)	-30.22	(36)	16.95	(81)	17.54	(60)	2.03	(44)	3.08	(76)	17.68	(73)	11.50	(31)
Difference	1.94		-2.04		3.80		-2.63		7.81		-2.58		-0.89		-1.62		2.96		-2.99	
Foreign Large Growth Median	11.47		27.52		19.96		-32.54		21.84		18.51		1.81		4.84		19.85		9.36	
Manning & Napier Overseas (EXOSX) (Net)	**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	(57)	25.38	(35)	26.31	(18)	-24.75	(24)	26.29	(29)	0.93	(63)	-0.82	(30)	3.25	(17)	19.65	(31)	7.06	(46)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10		1.43		18.55		6.60	
Fixed Income																				
Eaton Vance Fixed Income	**4.21**	**(32)**	**10.93**	**(24)**	**2.20**	**(54)**	**-10.27**	**(47)**	**0.31**	**(43)**	**7.23**	**(10)**	**9.91**	**(3)**	**-0.65**	**(53)**	**0.76**	**(36)**	**5.60**	**(7)**
Bloomberg Intermed Aggregate Index	3.82	(73)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(65)	3.57	(53)
Difference	0.39		0.54		0.78		1.22		0.68		1.57		1.82		0.28		0.51		2.03	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		9.84		2.26		-10.35		0.09		6.11		7.73		-0.61		0.45		3.62	
Eaton Vance Fixed Income (Net)	**3.97**		**10.67**		**1.96**		**-10.49**		**0.08**		**6.97**		**9.63**		**-0.97**		**0.37**		**5.11**	
Vanguard TIPS (VAIPX)	**3.56**	**(51)**	**9.88**	**(34)**	**0.95**	**(55)**	**-11.53**	**(19)**	**5.02**	**(44)**	**9.79**	**(40)**	**7.17**	**(10)**	**0.28**	**(41)**	**-1.00**	**(65)**	**6.62**	**(26)**
Bloomberg U.S. TIPS Index	3.79	(36)	9.79	(39)	1.25	(41)	-11.57	(20)	5.19	(38)	10.08	(29)	7.13	(11)	0.41	(26)	-0.73	(50)	6.58	(28)
Difference	-0.23		0.09		-0.30		0.04		-0.17		-0.29		0.05		-0.13		-0.28		0.04	
Inflation-Protected Bond Median	3.59		9.63		1.06		-12.30		4.92		9.46		6.06		0.10		-0.73		5.95	
PIMCO Diversified Income Fund (PDIIX)	**7.32**	**(5)**	**15.65**	**(1)**	**7.26**	**(16)**	**-17.58**	**(25)**	**4.82**	**(4)**	**3.50**	**(75)**	**9.54**	**(4)**	**1.07**	**(5)**	**6.98**	**(7)**	**12.57**	**(6)**
Blmbg. Global Credit (Hedged)	4.82	(19)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)	0.39	(6)	3.04	(36)	9.19	(42)
Difference	2.50		2.23		1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38	
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53	

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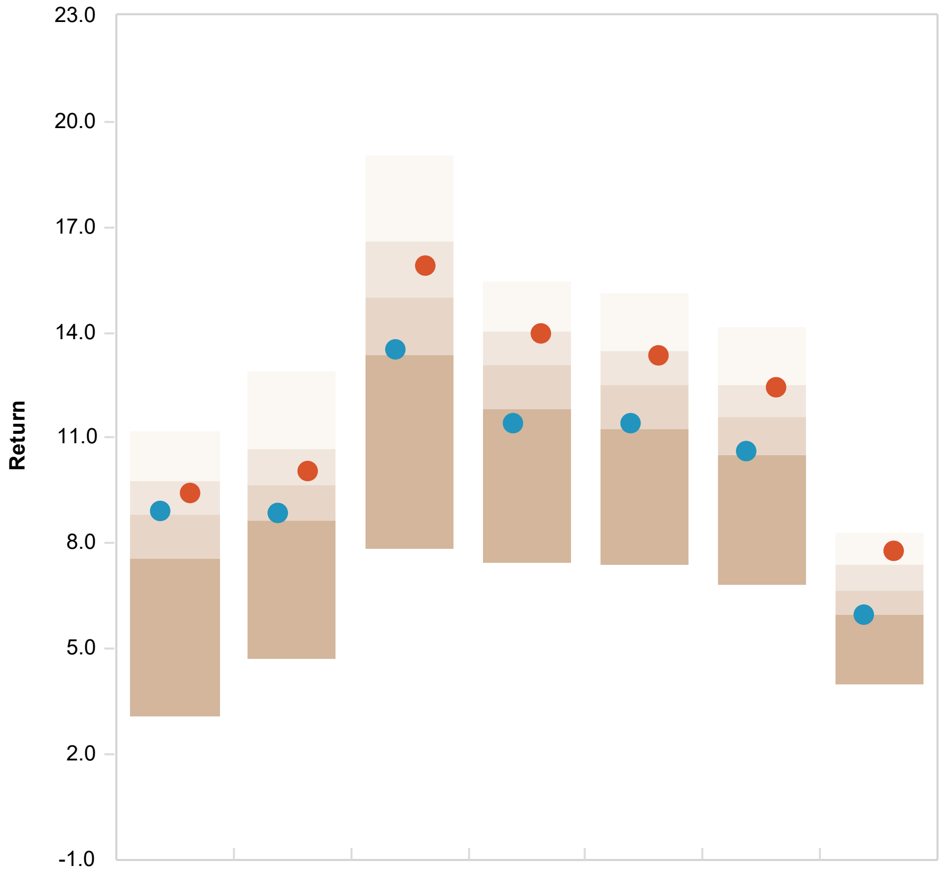
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Templeton Global Bond Fund (FBNRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**13.35**	**(1)**	**0.84**	**(98)**
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)	-1.54	(28)	-2.69	(92)	9.71	(35)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.88	
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53	
Real Estate																				
Intercontinental	**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 Fund Index-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		2.59		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	
Intercontinental (Net)	**3.04**		**-10.74**		**-16.24**		**22.44**		**13.38**		**3.39**		**7.08**		**10.50**		**10.11**		**11.31**	
ARA Core Property Fund	**4.45**	**(62)**	**-8.01**	**(67)**	**-12.54**	**(56)**	**25.79**	**(16)**	**13.51**	**(74)**	**1.62**	**(48)**	**6.81**	**(49)**	**8.51**	**(59)**	**7.52**	**(52)**	**9.04**	**(87)**
NCREIF Fund Index-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		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.32		-0.29		-1.59	
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	
American Core Realty Fund (Net)	**3.31**		**-9.02**		**-13.49**		**24.41**		**12.27**		**0.51**		**5.64**		**7.31**		**6.34**		**7.84**	
Boyd Watterson GSA Fund	**3.57**	**(59)**	**-7.59**	**(55)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
NCREIF Fund Index-ODCE (EW)	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(21)	15.75	(32)	1.74	(21)	6.17	(36)	8.82	(37)	7.81	(35)	10.62	(30)
Difference	-0.23		0.16		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.15		-6.49		-13.23		17.39		13.40		0.62		5.78		8.19		6.72		9.85	
Boyd Watterson GSA Fund	**3.57**		**-8.17**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	

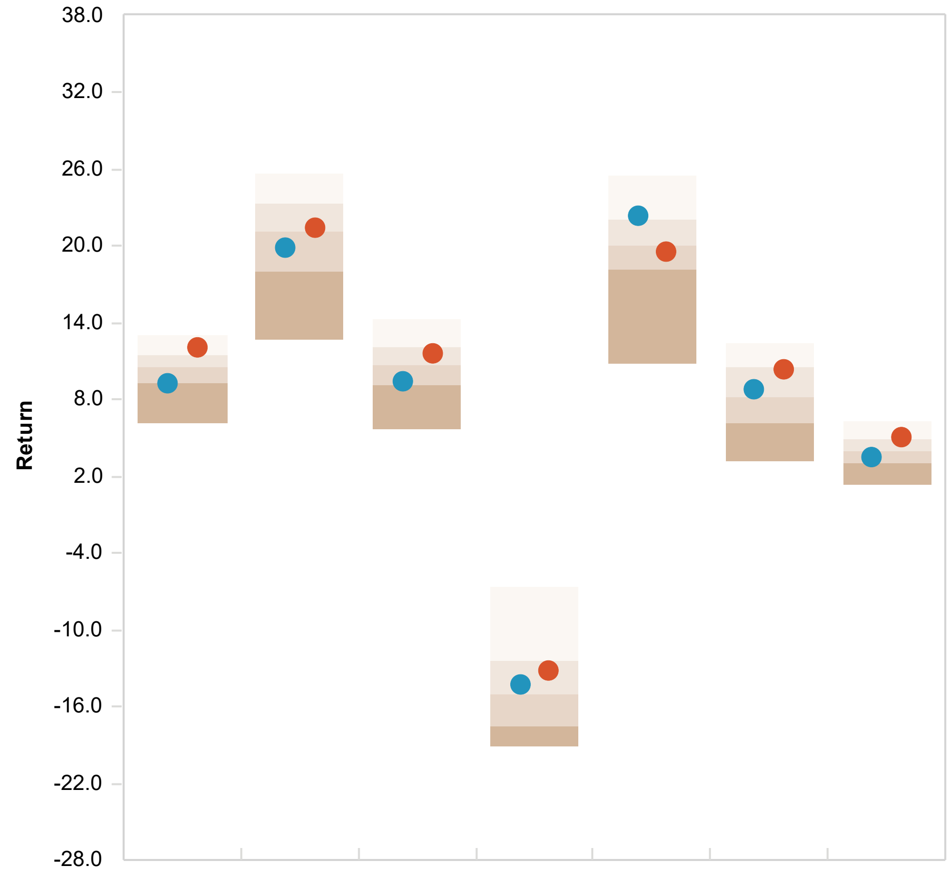
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.90 (48)	8.90 (71)	13.50 (73)	11.40 (81)	11.44 (72)	10.64 (72)	5.99 (76)
● Index	9.42 (35)	10.06 (40)	15.90 (37)	13.96 (28)	13.38 (27)	12.42 (28)	7.78 (15)
Median	8.81	9.65	15.01	13.05	12.48	11.57	6.66

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	9.28 (75)	19.88 (64)	9.41 (72)	-14.23 (41)	22.38 (23)	8.84 (44)	3.55 (66)
● Index	12.03 (15)	21.39 (48)	11.61 (35)	-13.24 (31)	19.56 (60)	10.39 (26)	5.06 (24)
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	-1.46 (67)	1.48 (86)	4.23 (74)	7.38 (23)	-1.47 (91)	-0.91 (47)
Index	-1.69 (78)	2.32 (26)	5.30 (26)	7.31 (26)	-0.54 (66)	-0.32 (21)
Median	-1.18	2.04	4.86	6.67	-0.03	-0.97

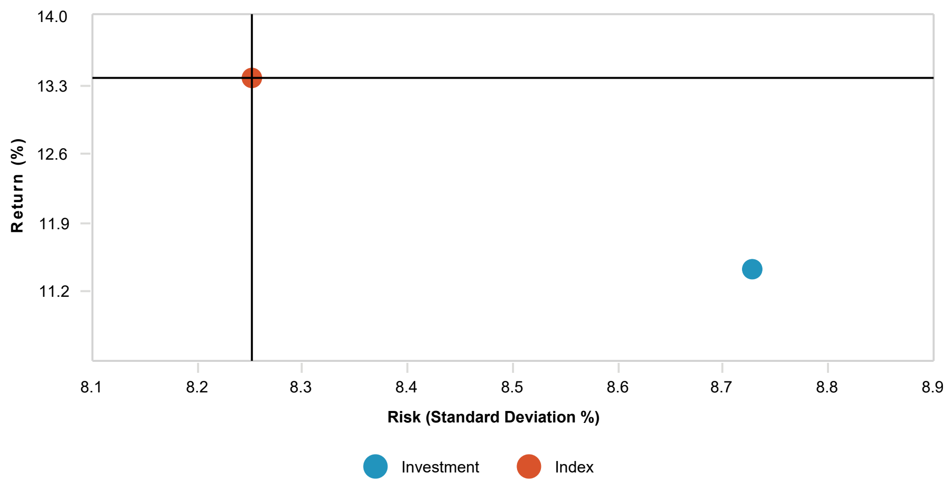
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.44**	**8.73**	**0.77**	**96.72**	**8**	**115.94**	**4**
Index	13.38	8.25	1.02	100.00	8	100.00	4

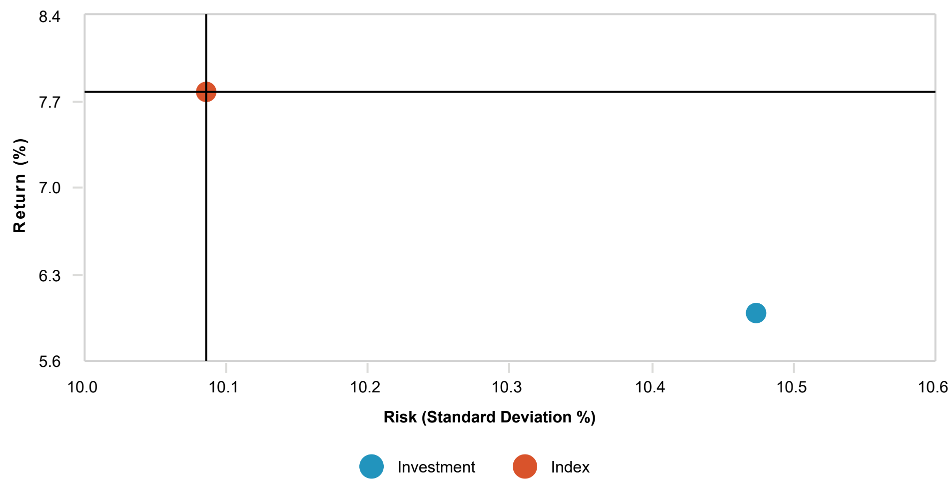
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.99**	**10.47**	**0.28**	**97.02**	**12**	**109.85**	**8**
Index	7.78	10.09	0.46	100.00	13	100.00	7

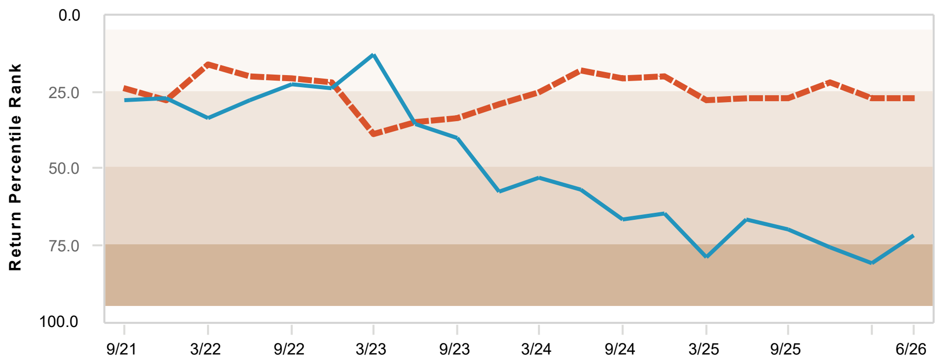
Risk and Return 3 Years



Risk and Return 5 Years

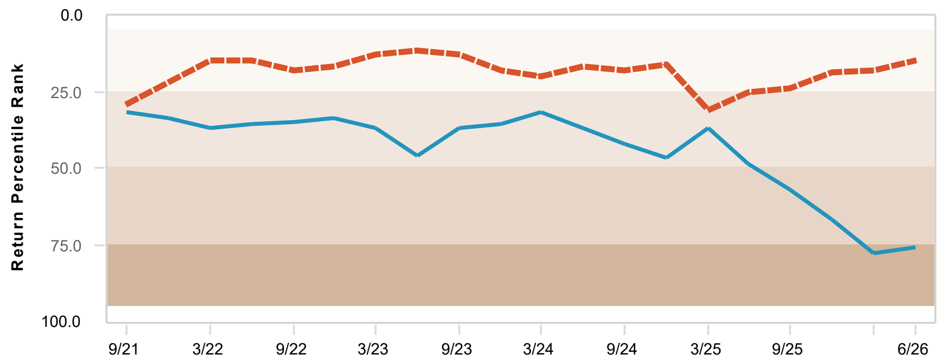


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



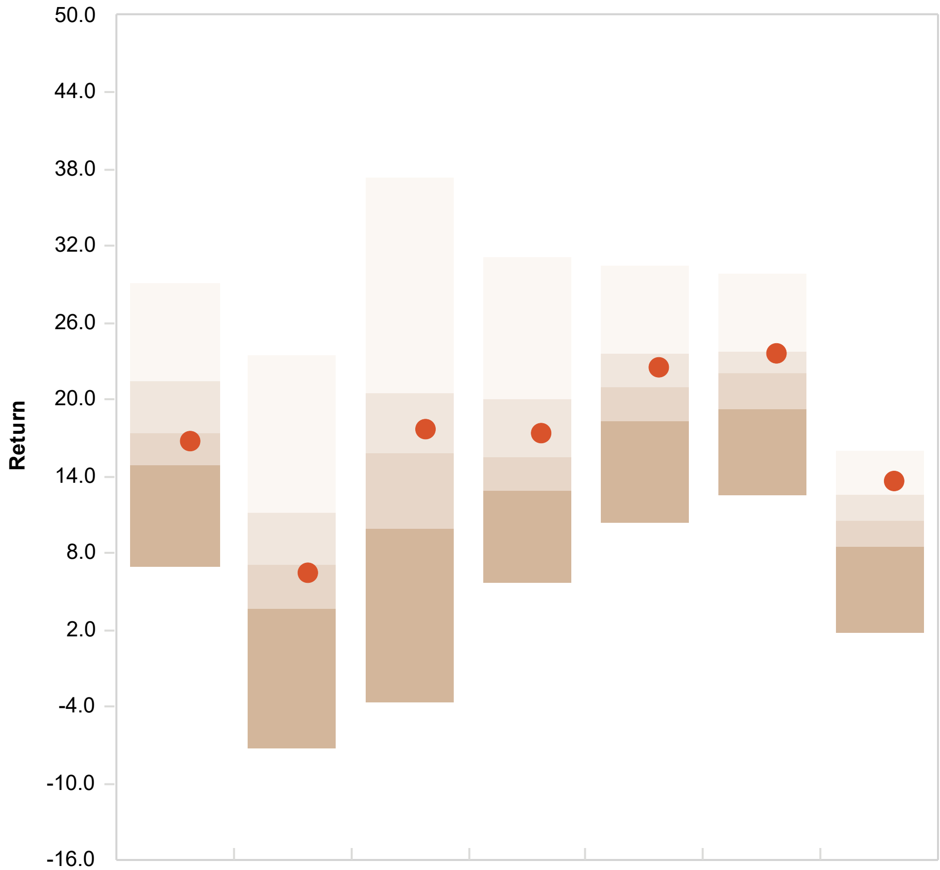
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**3 (15%)**	**6 (30%)**	**8 (40%)**	**3 (15%)**
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



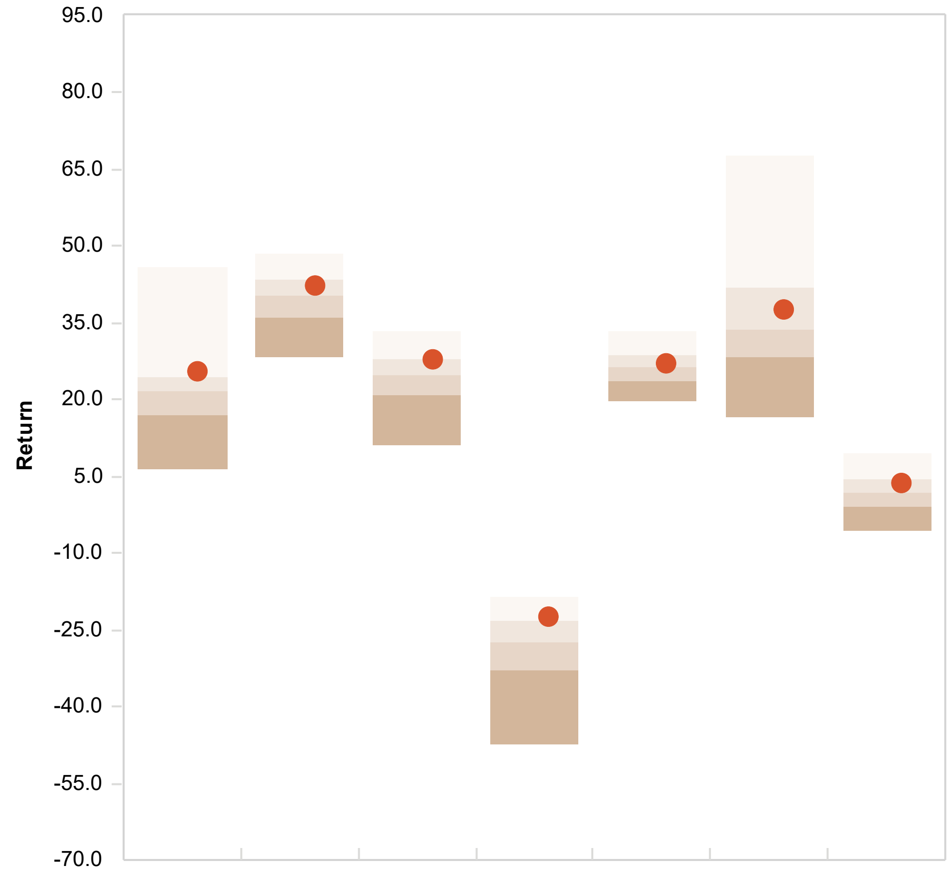
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**16 (80%)**	**2 (10%)**	**2 (10%)**
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	16.74	(55)	6.51	(54)	17.71	(40)	17.46	(37)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.40		7.11		15.77		15.56		20.94		22.08		10.46	

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	21.48		40.46		24.75		-27.58		26.24		33.95		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		17.76		-9.30		5.26	

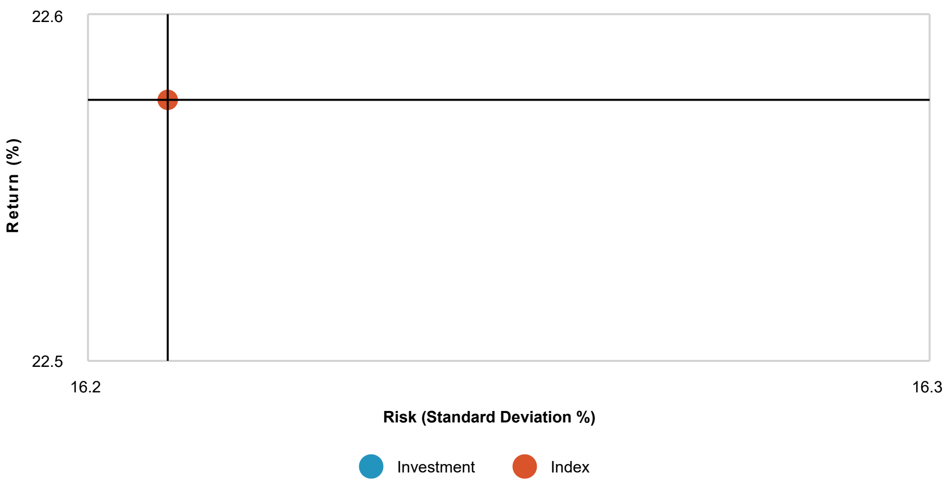
Historical Statistics 3 Years

	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

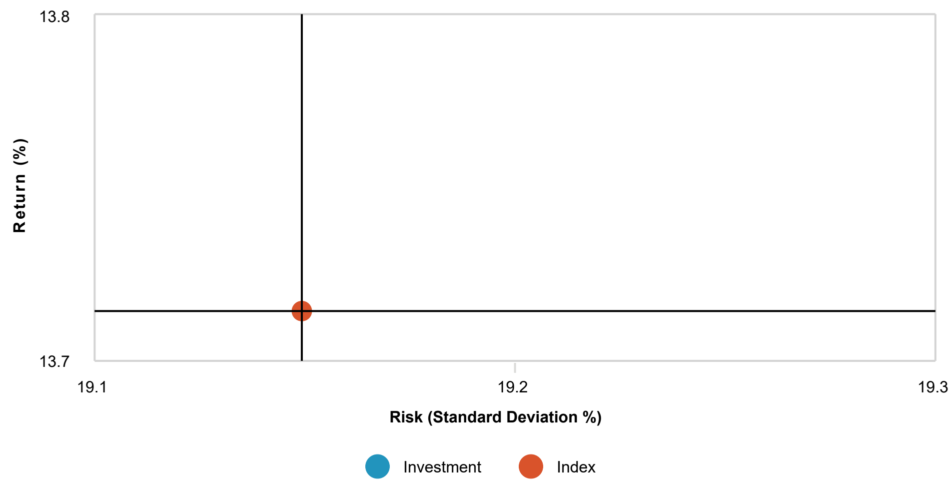
Historical Statistics 5 Years

	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

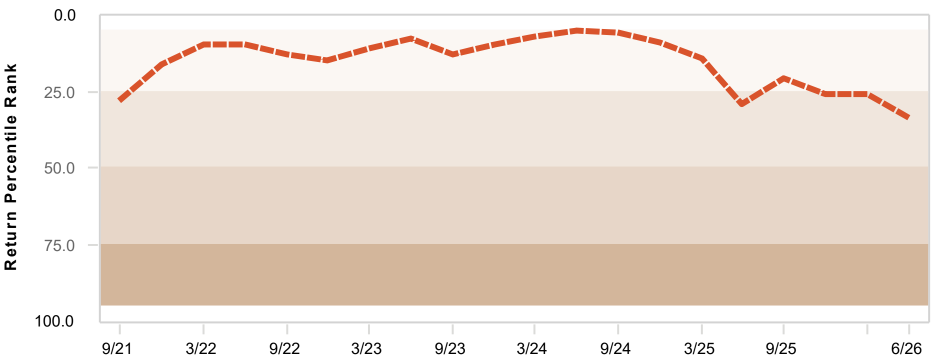
Risk and Return 3 Years



Risk and Return 5 Years

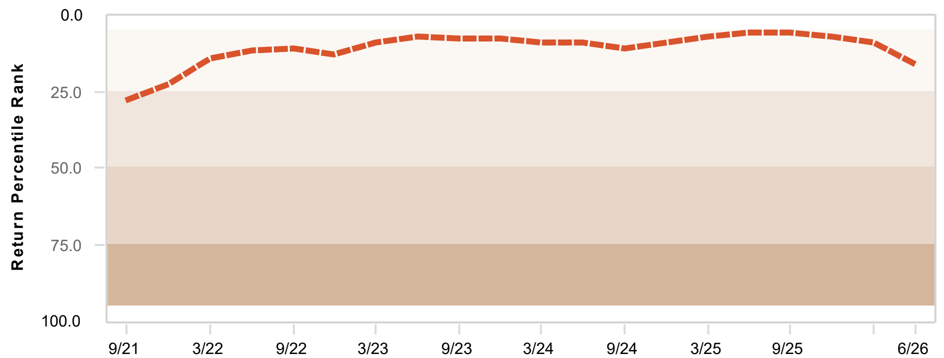


3 Years Rolling Percentile Ranking vs. Large Growth



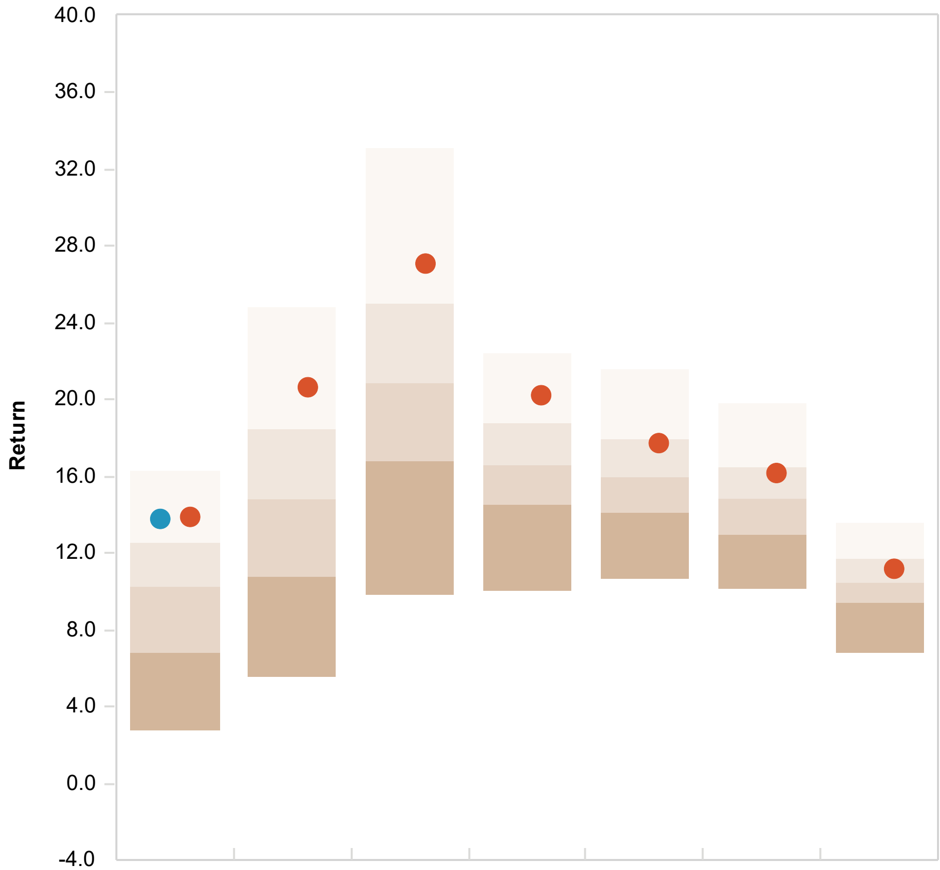
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



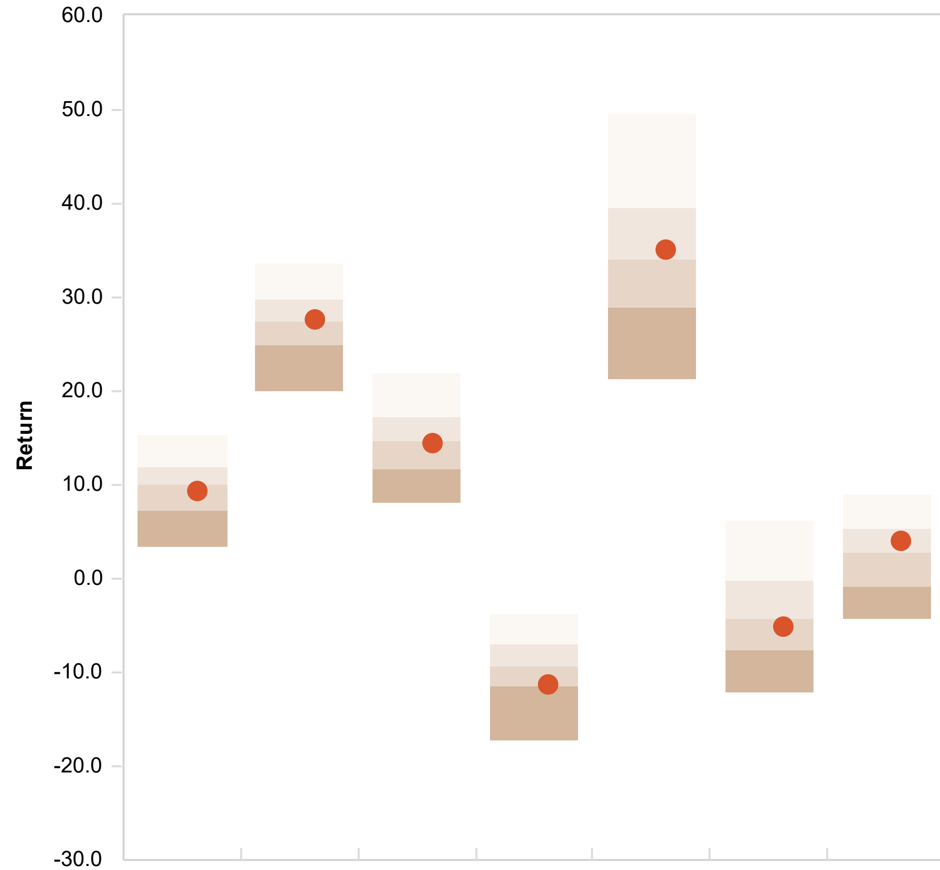
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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	(15)	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	9.94		27.48		14.63		-9.33		34.02		-4.34		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	1.07		3.23		5.26		4.23		1.58		-1.75	

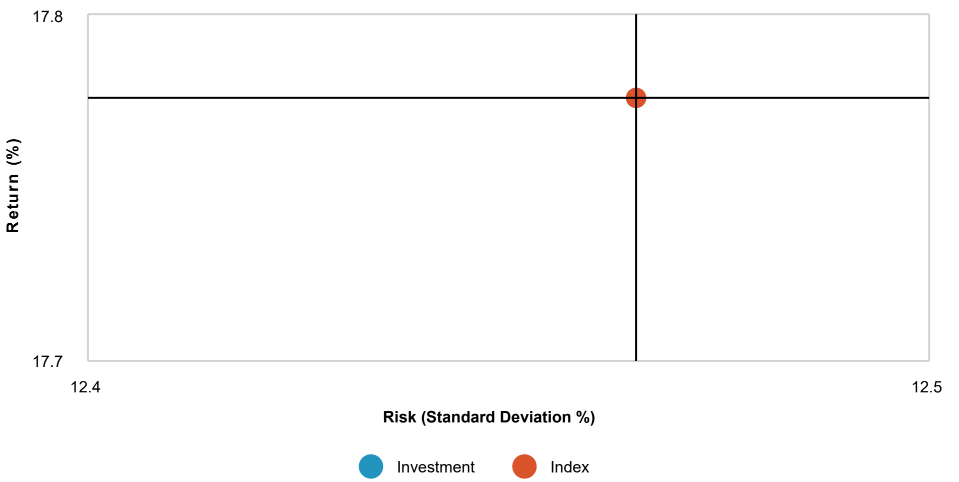
Historical Statistics 3 Years

	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

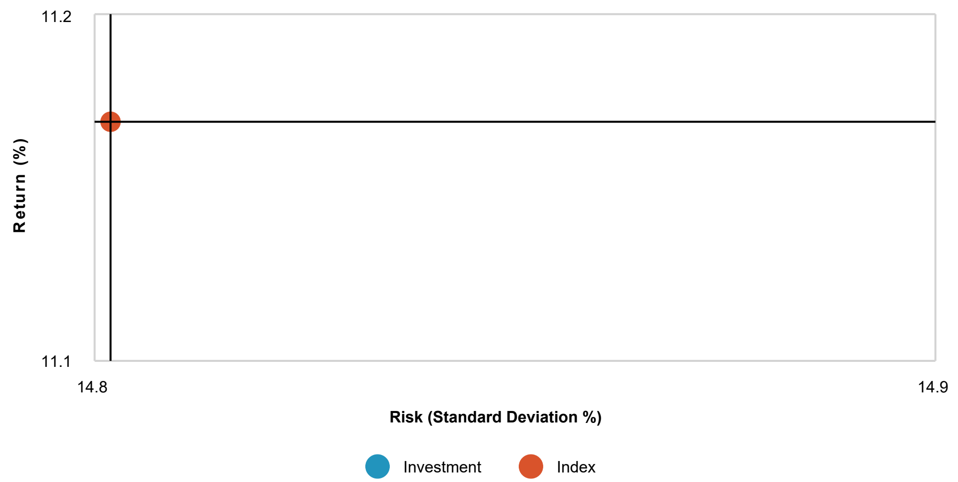
Historical Statistics 5 Years

	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

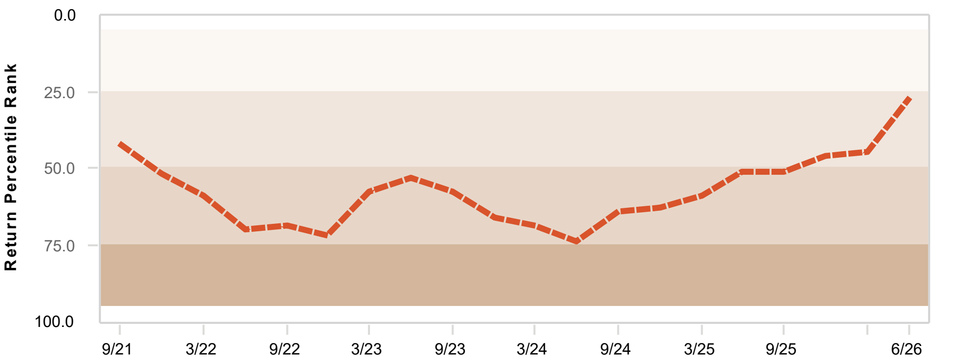
Risk and Return 3 Years



Risk and Return 5 Years

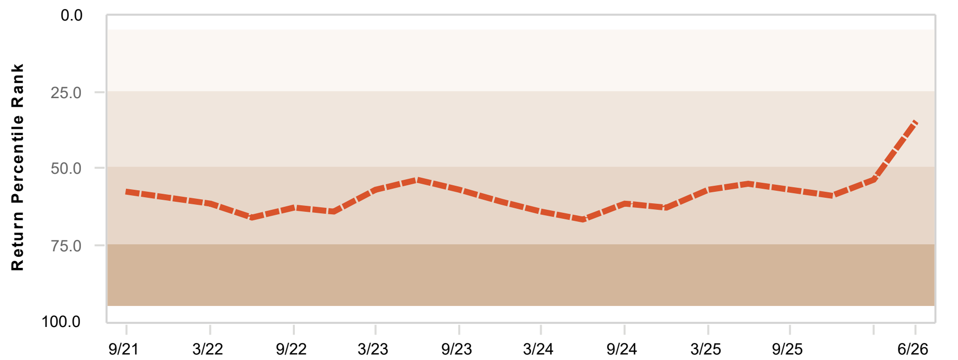


3 Years Rolling Percentile Ranking vs. Large Value



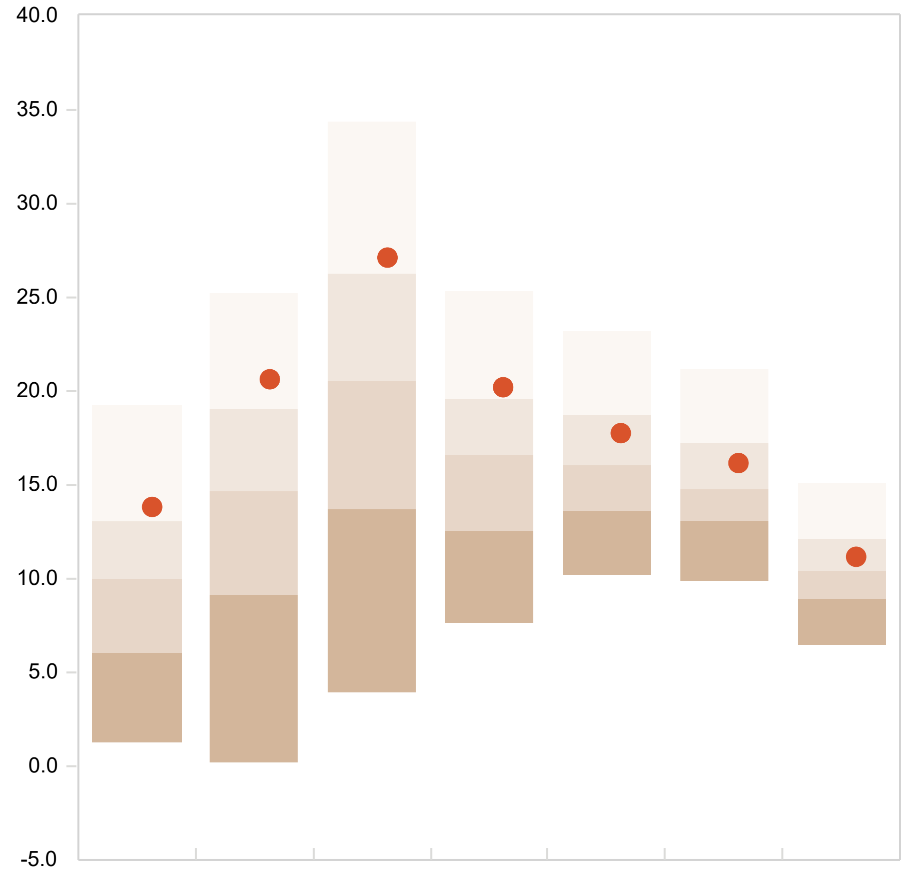
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



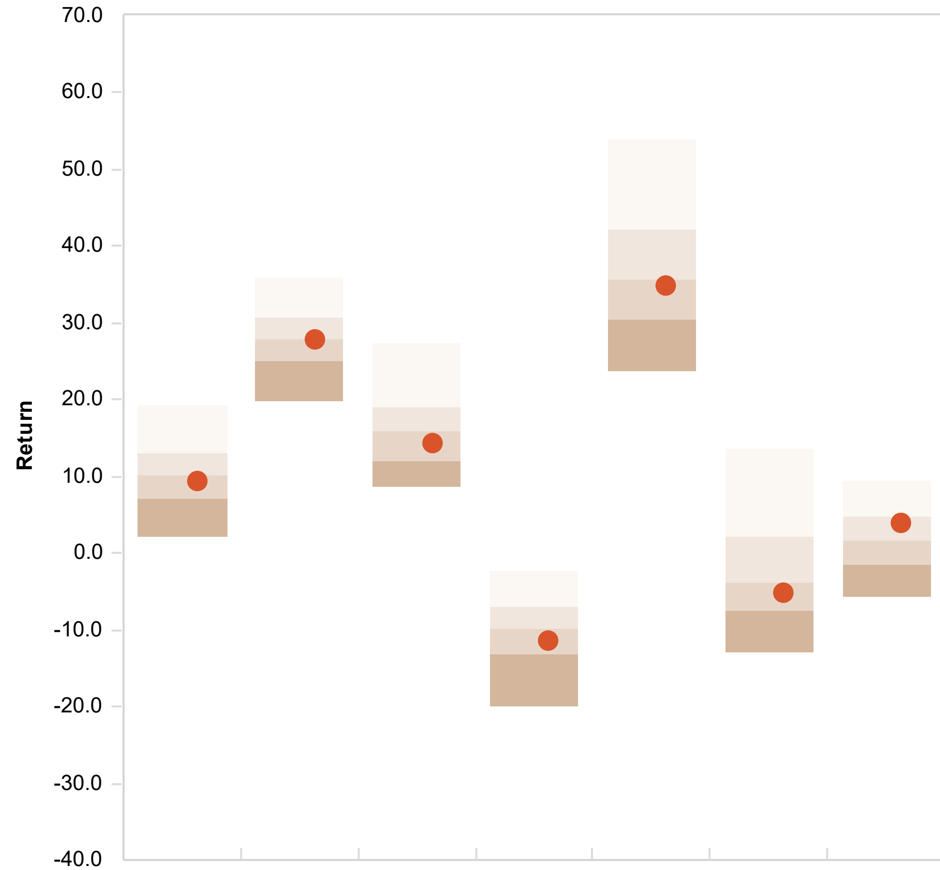
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	13.84	(22)	20.66	(21)	27.09	(23)	20.21	(22)	17.78	(31)	16.19	(35)	11.17	(39)
Median	10.01		14.69		20.50		16.65		16.07		14.82		10.40	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	9.44	(58)	27.76	(51)	14.44	(61)	-11.36	(61)	35.01	(53)	-5.03	(61)	4.00	(33)
Median	10.23		27.89		15.90		-9.96		35.79		-3.77		1.73	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Index	**2.10**	**(32)**	**3.81**	**(42)**	**5.33**	**(51)**	**3.79**	**(61)**	**2.14**	**(40)**	**-1.98**	**(60)**
Median	**0.91**		**3.19**		**5.37**		**4.48**		**1.22**		**-1.46**	

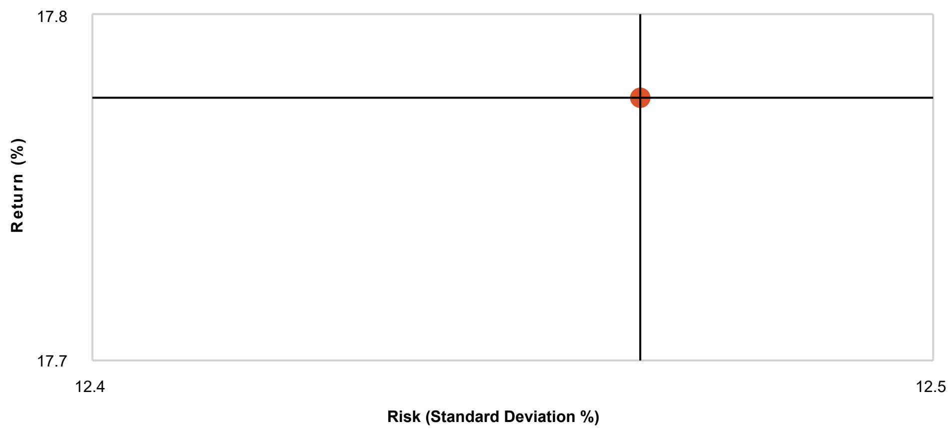
Historical Statistics 3 Years

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

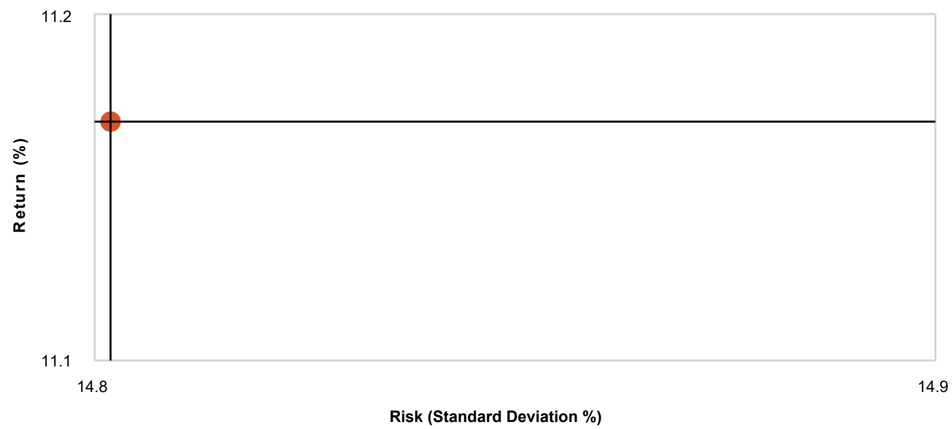
Historical Statistics 5 Years

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

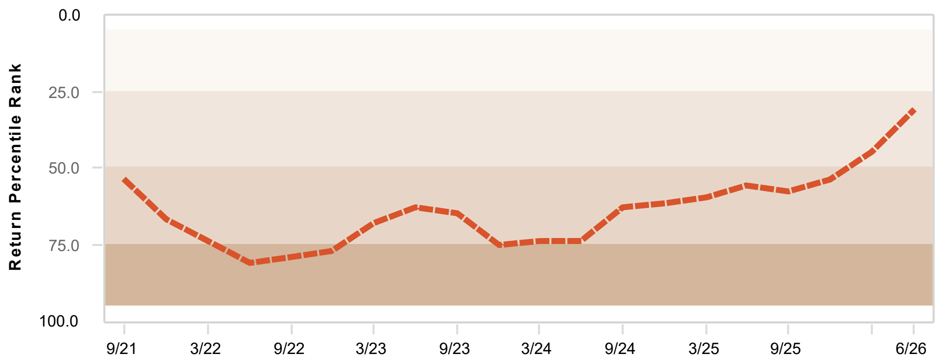
Risk and Return 3 Years



Risk and Return 5 Years

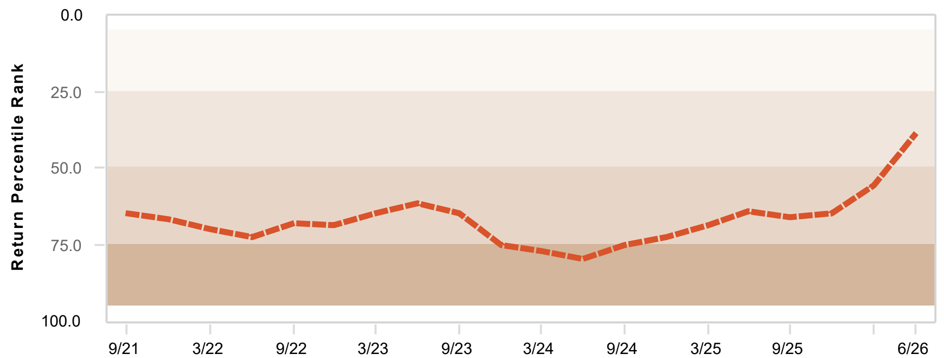


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



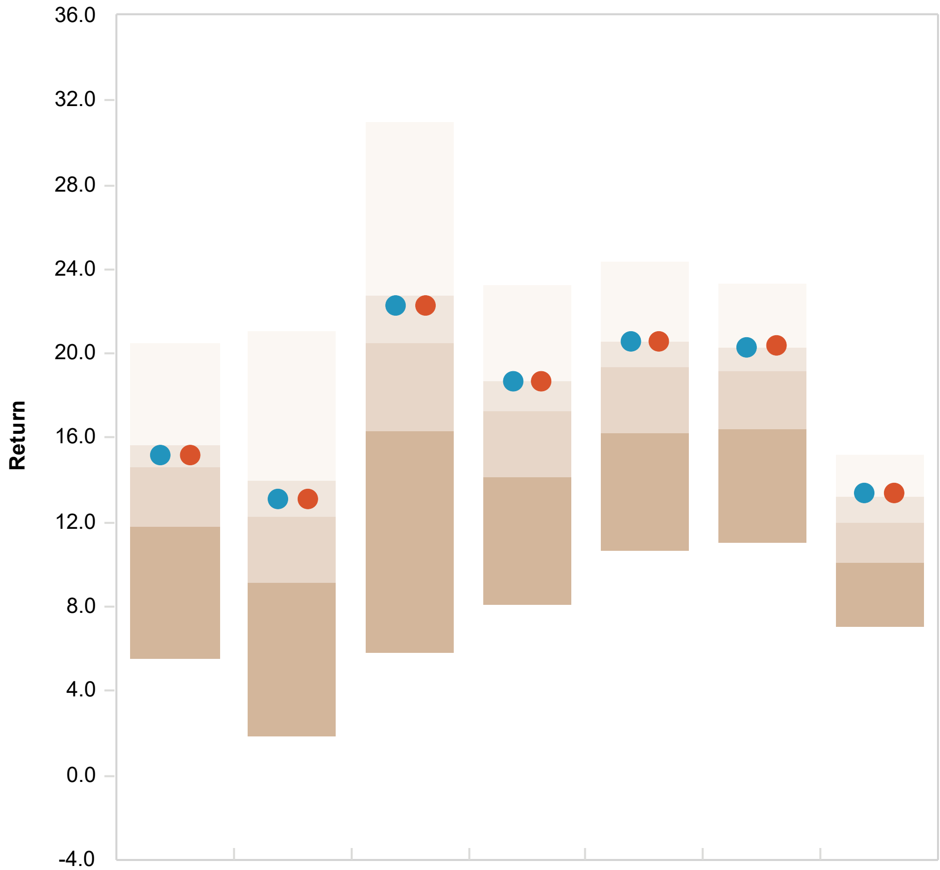
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

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



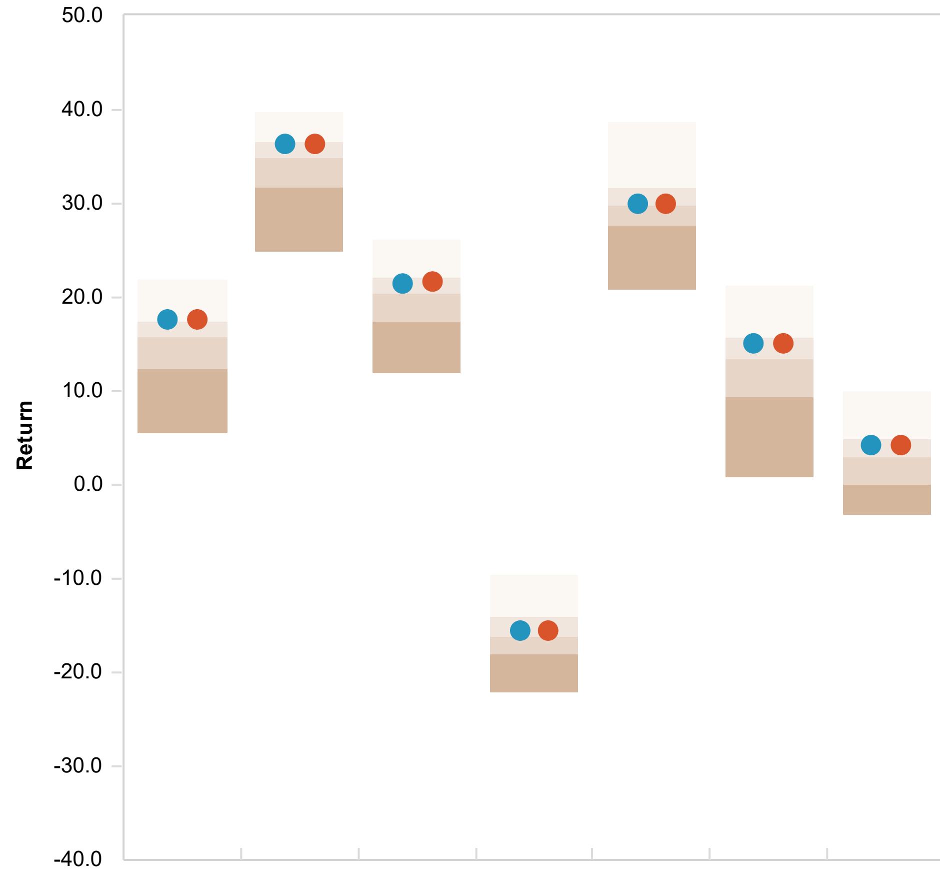
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.19	(37)	13.10	(34)	22.28	(29)	18.65	(27)	20.57	(26)	20.32	(25)	13.37	(21)
Index	15.20	(36)	13.13	(33)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		12.27		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	17.56	(23)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(46)	15.13	(30)	4.23	(31)
Index	17.60	(21)	36.35	(28)	21.62	(30)	-15.47	(36)	30.00	(45)	15.15	(29)	4.25	(30)
Median	15.67		34.98		20.47		-16.25		29.76		13.45		2.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-4.34	(49)	2.65	(34)	8.12	(22)	10.93	(43)	-4.28	(43)	2.40	(32)
Index	-4.33	(48)	2.66	(33)	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(31)
Median	-4.37		2.42		7.31		10.80		-4.39		2.06	

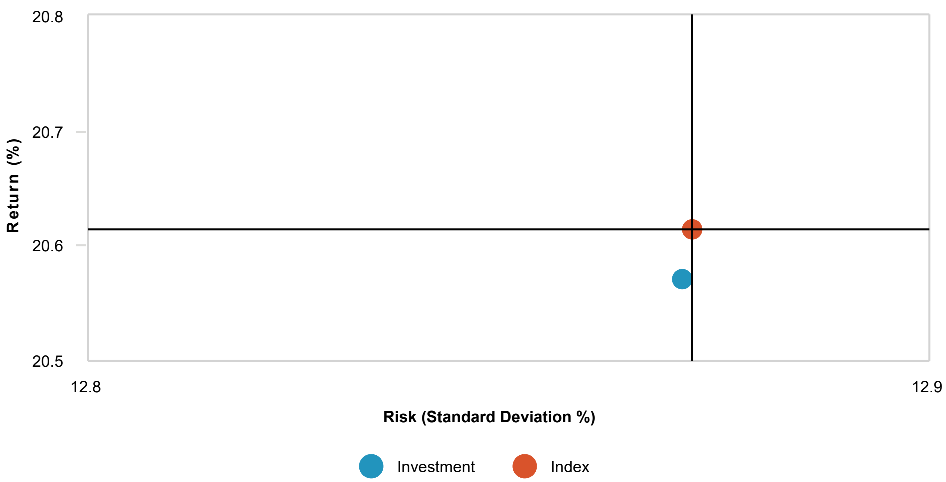
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.57	12.87	1.18	99.91	9	100.09	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

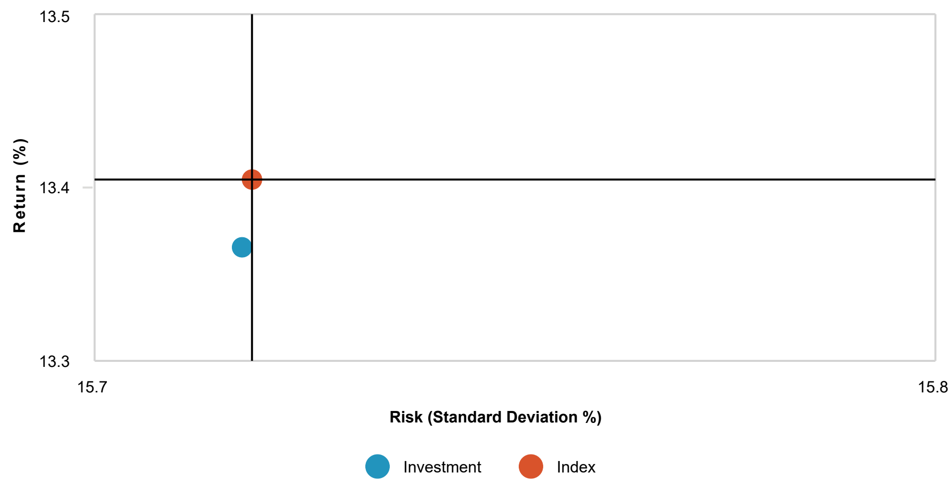
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.37	15.72	0.66	99.92	14	100.06	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

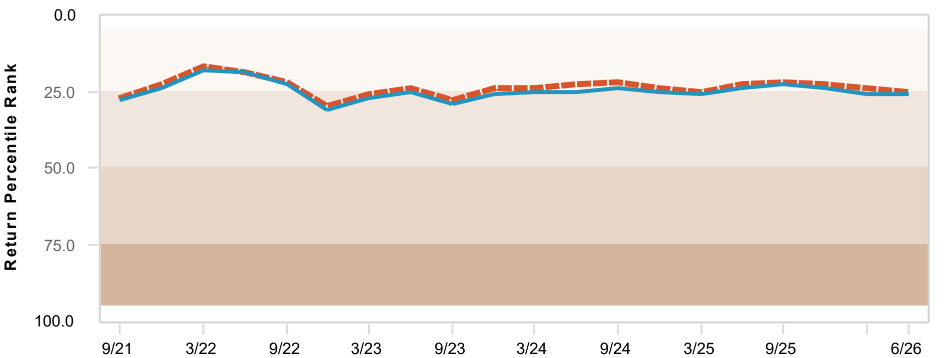
Risk and Return 3 Years



Risk and Return 5 Years

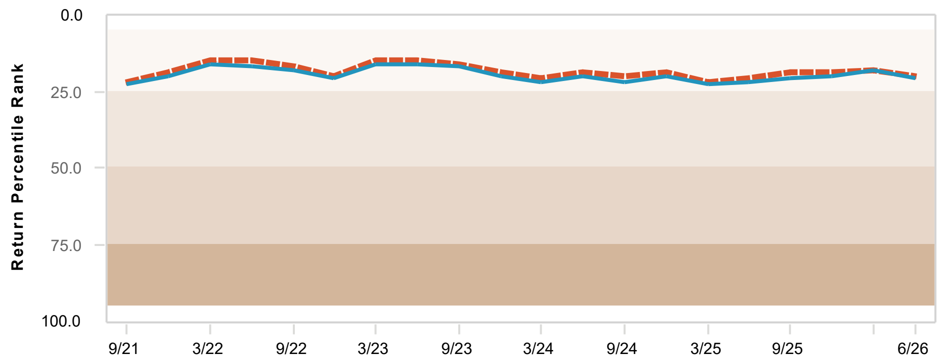


3 Years Rolling Percentile Ranking vs. Large Blend



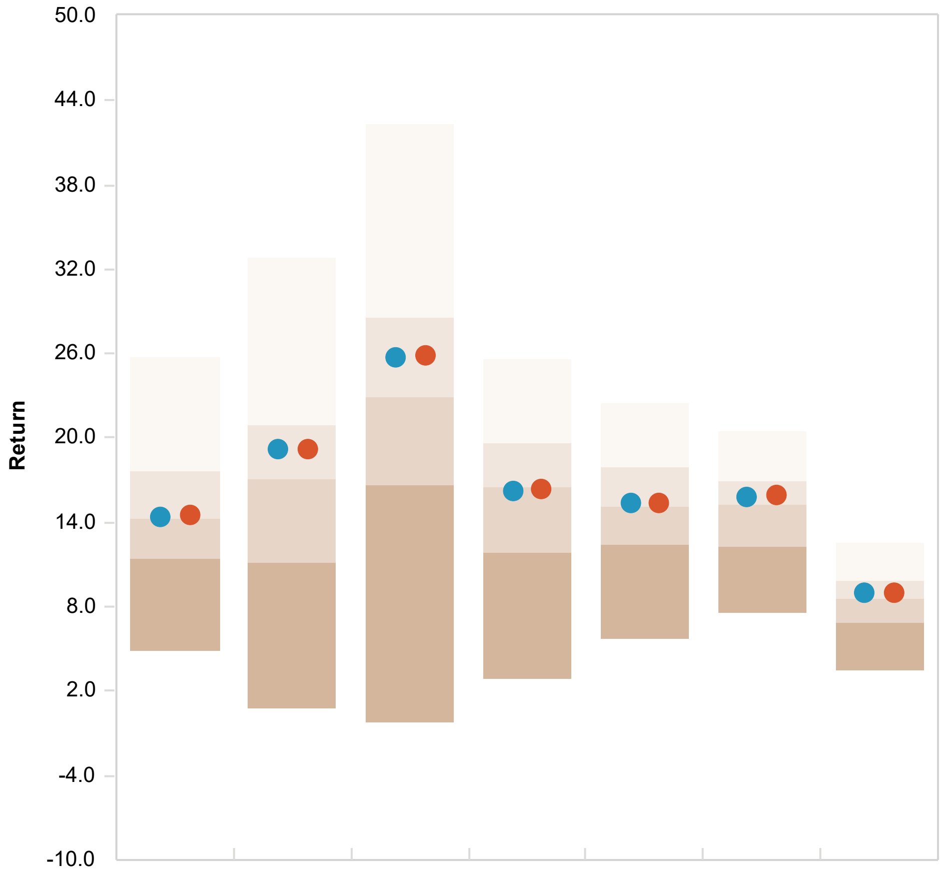
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Blend



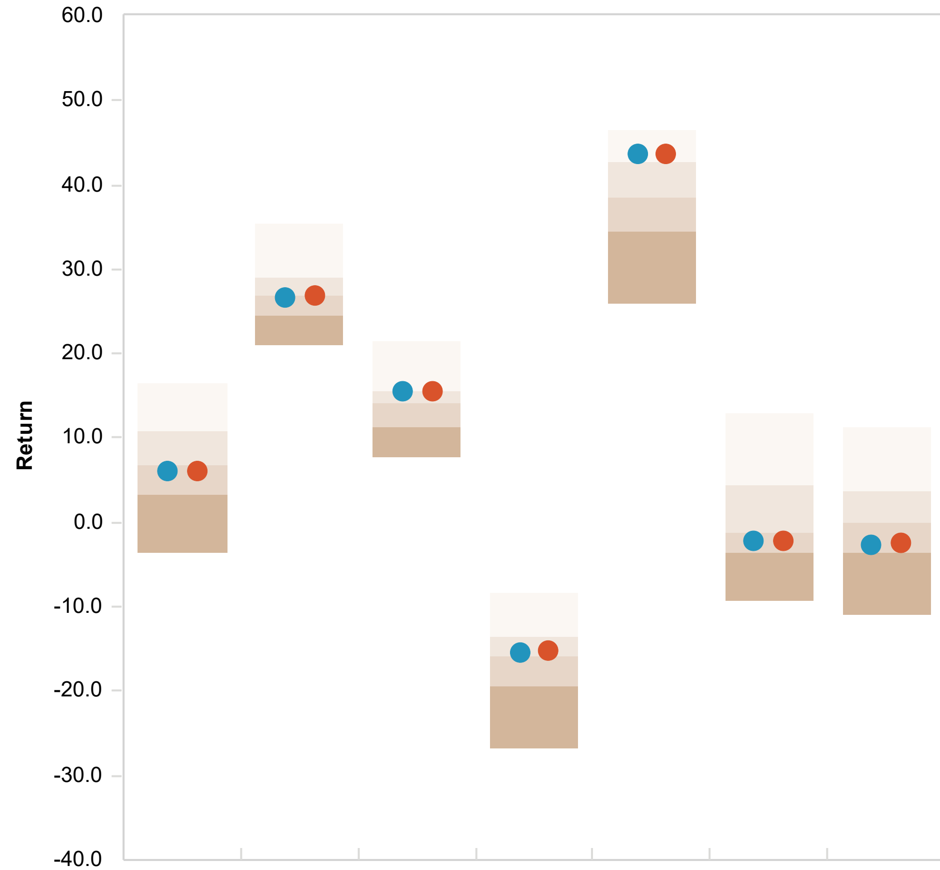
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.40	(45)	19.17	(33)	25.76	(35)	16.26	(54)	15.33	(47)	15.88	(38)	9.00	(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	6.07	(56)	26.71	(54)	15.45	(26)	-15.30	(38)	43.62	(12)	-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)	5.53	(32)	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	

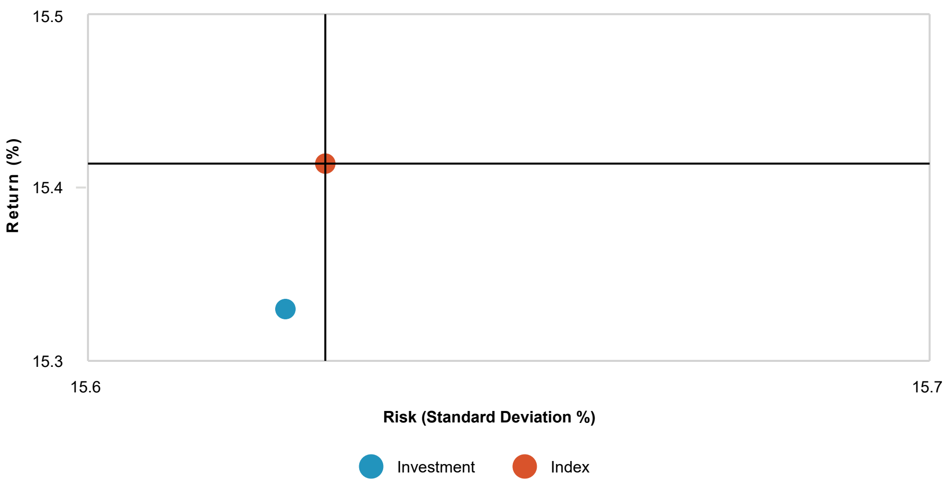
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.33	15.62	0.71	99.84	9	100.14	3
Index	15.41	15.63	0.71	100.00	9	100.00	3

Historical Statistics 5 Years

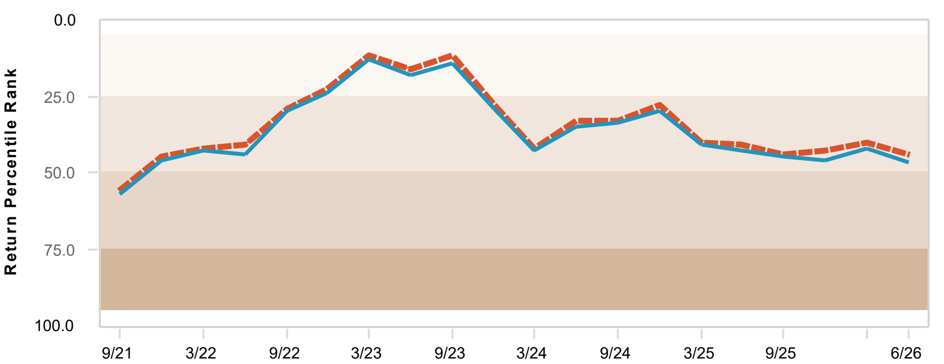
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.00	18.00	0.38	99.85	13	100.09	7
Index	9.07	18.01	0.38	100.00	13	100.00	7

Risk and Return 3 Years



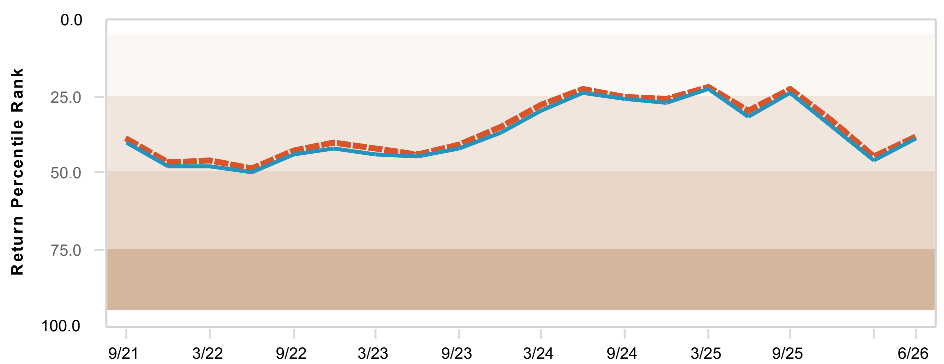
Risk and Return 5 Years

3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



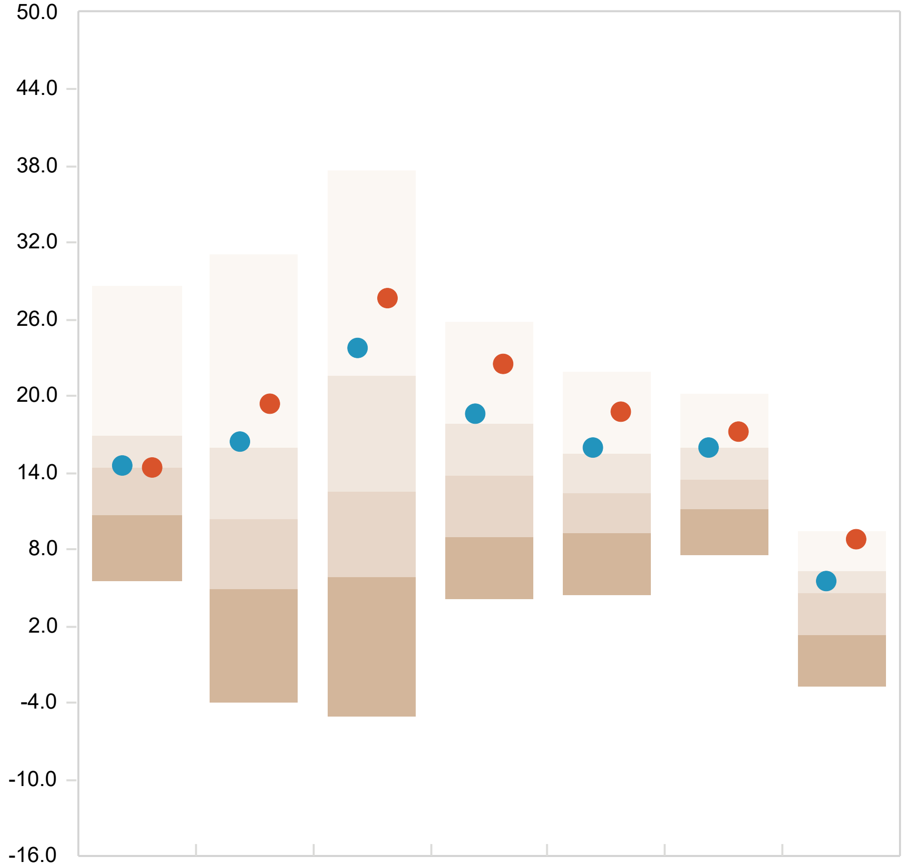
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



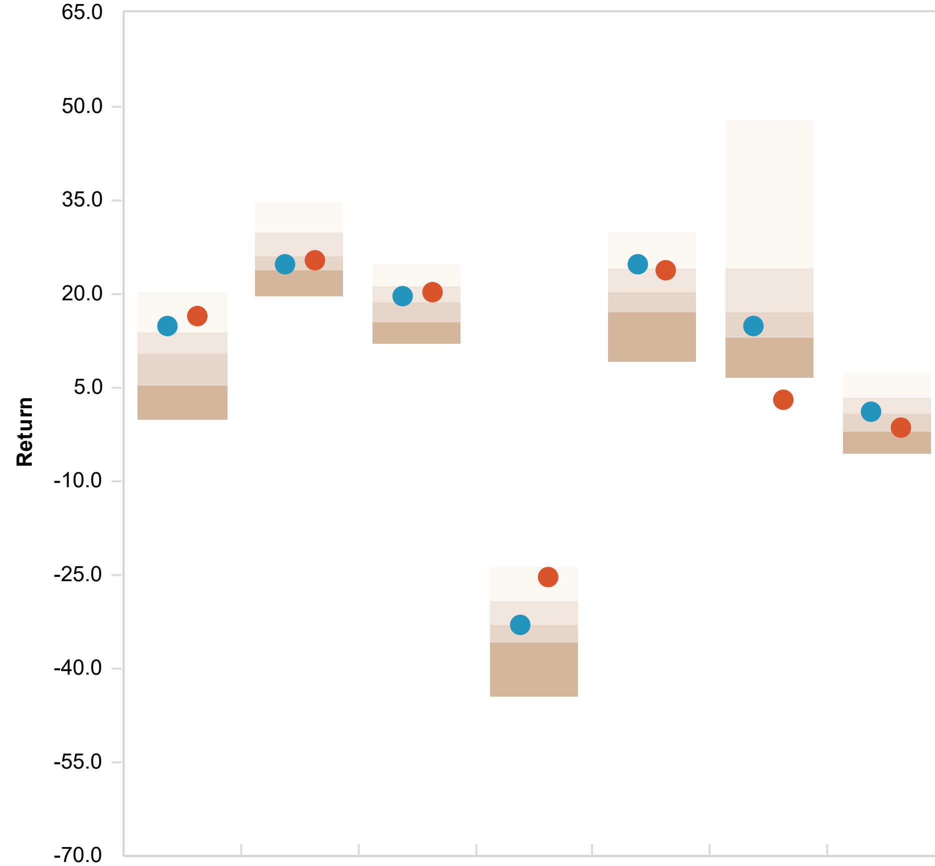
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(45)	16.42	(20)	23.72	(11)	18.69	(21)	16.01	(21)	15.96	(26)	5.51	(36)
Index	14.49	(47)	19.43	(10)	27.66	(9)	22.59	(13)	18.82	(13)	17.26	(18)	8.79	(7)
Median	14.40		10.39		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(48)	24.76	(21)	14.97	(66)	1.14	(44)
Index	16.45	(17)	25.35	(58)	20.39	(34)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)
Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.84	(37)	4.62	(3)	6.27	(6)	13.22	(46)	2.62	(45)	-7.03	(40)
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	

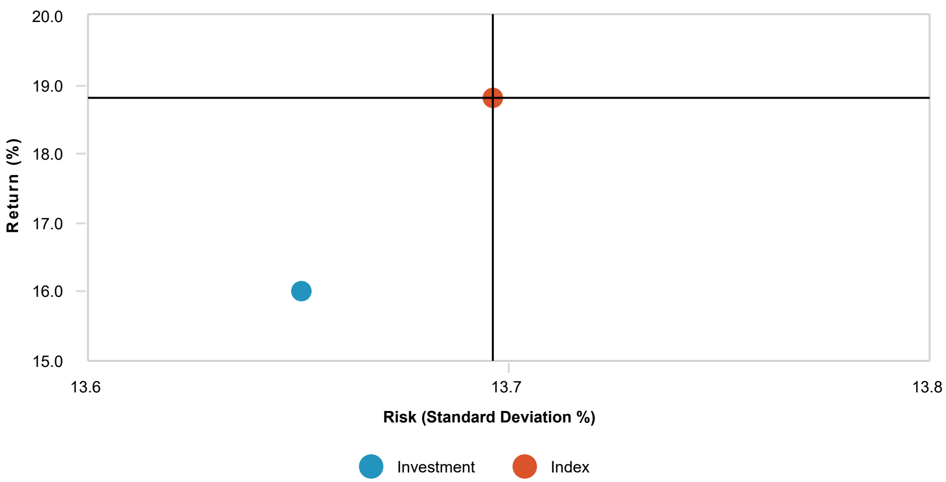
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	96.31	8	111.69	4
Index	18.82	13.70	1.00	100.00	9	100.00	3

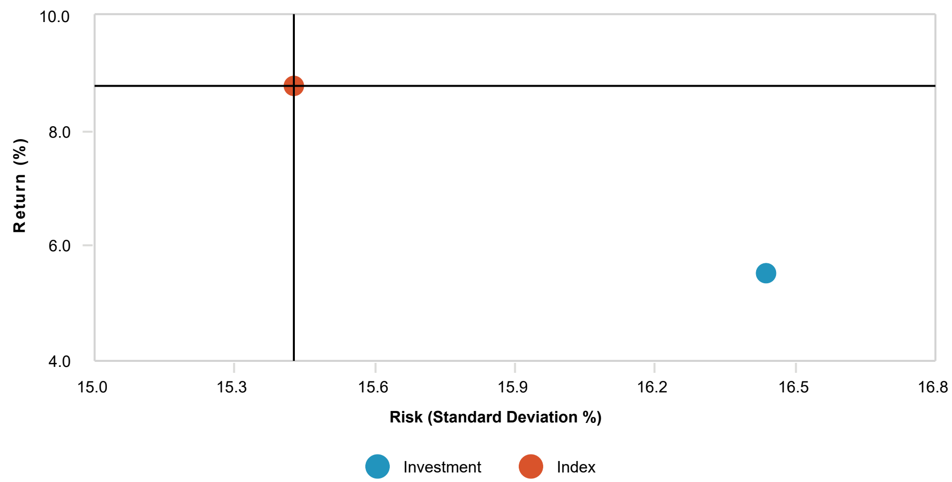
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	101.22	11	118.99	9
Index	8.79	15.43	0.40	100.00	13	100.00	7

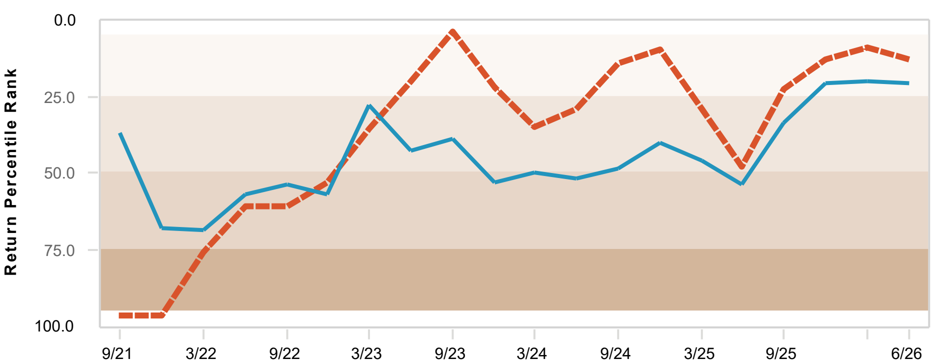
Risk and Return 3 Years



Risk and Return 5 Years

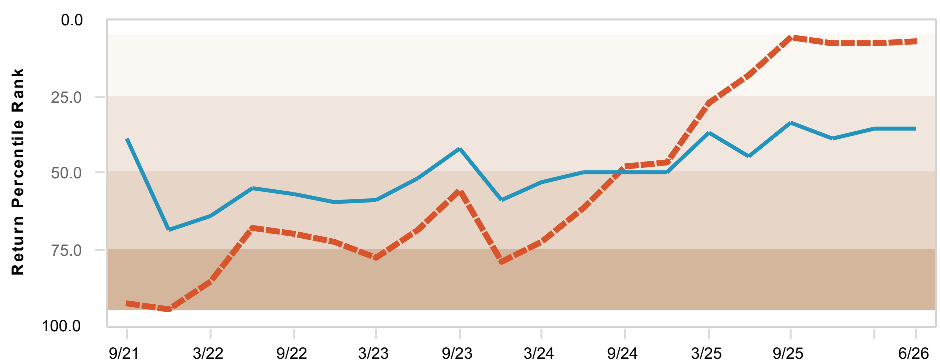


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



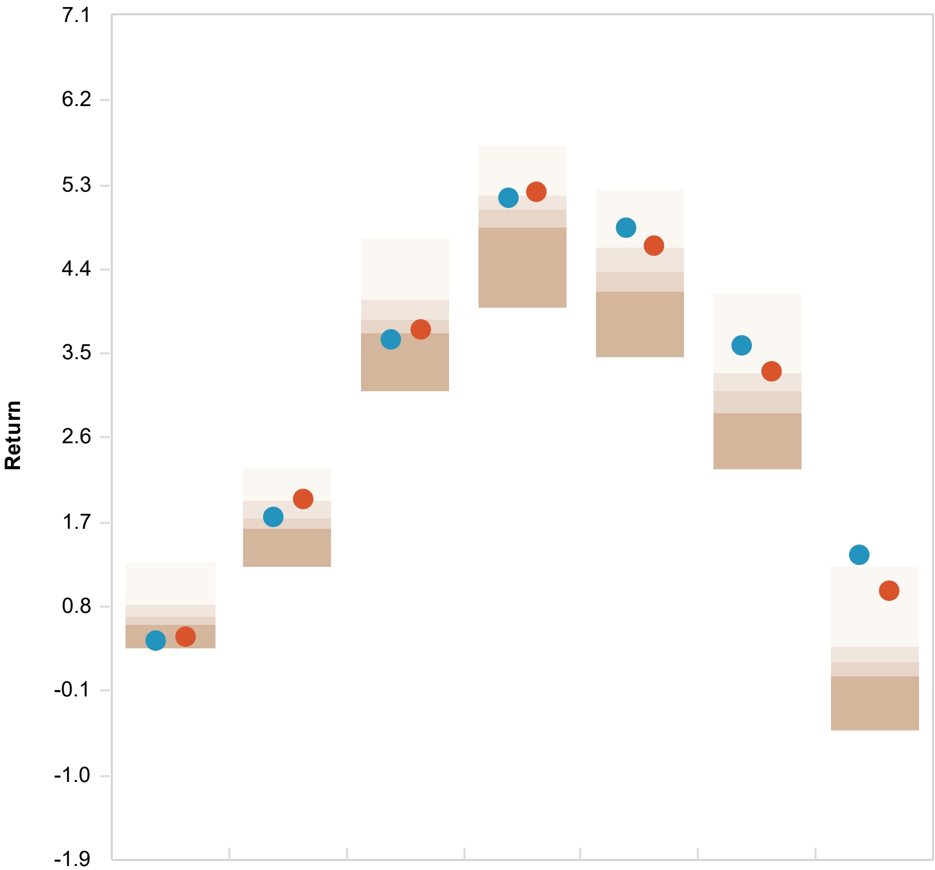
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



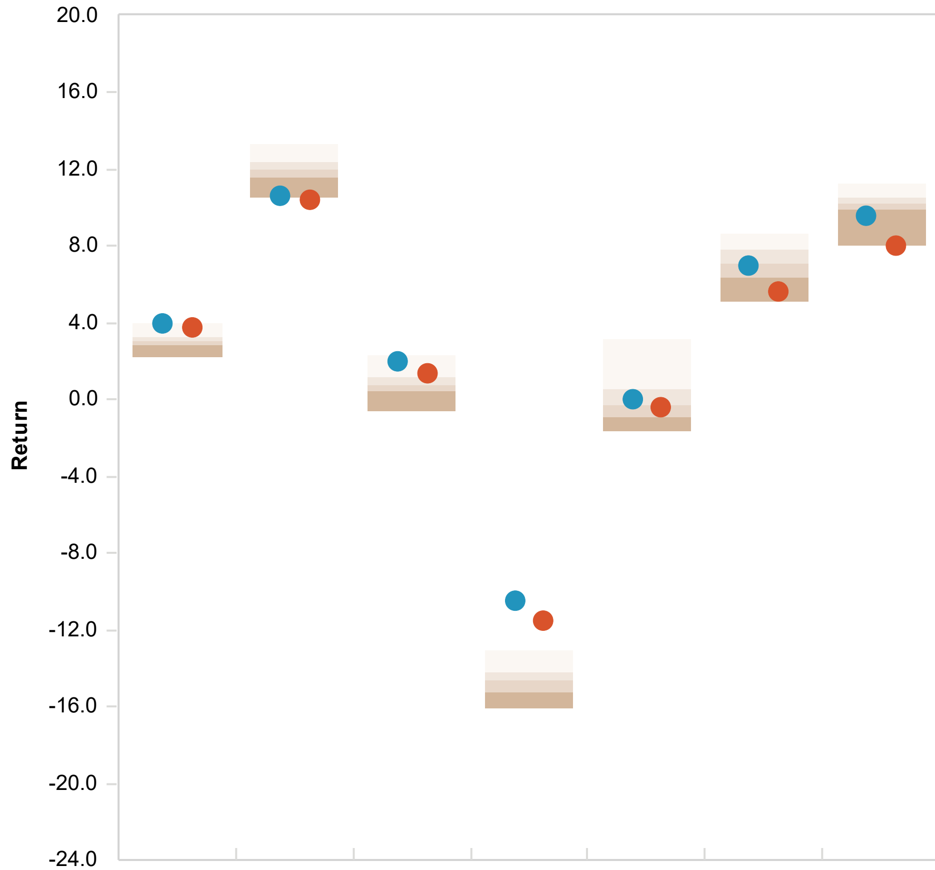
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.43	(93)	1.75	(50)	3.65	(82)	5.17	(29)	4.85	(15)	3.58	(13)	1.35	(5)
Index	0.47	(92)	1.94	(19)	3.76	(68)	5.22	(23)	4.66	(24)	3.32	(24)	0.97	(8)
Median	0.70		1.75		3.87		5.03		4.37		3.11		0.22	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	3.97	(5)	10.67	(94)	1.96	(8)	-10.49	(2)	0.08	(41)	6.97	(64)	9.63	(84)
Index	3.82	(7)	10.39	(97)	1.42	(16)	-11.49	(3)	-0.38	(55)	5.66	(93)	8.08	(95)
Median	3.03		12.00		0.78		-14.60		-0.29		7.13		10.27	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.00	(46)	1.31	(4)	1.87	(93)	1.60	(5)	2.50	(90)	-2.00	(4)
Index	0.11	(13)	1.35	(3)	1.79	(95)	1.51	(8)	2.61	(82)	-2.07	(4)
Median	-0.01		1.04		2.07		1.23		2.76		-3.02	

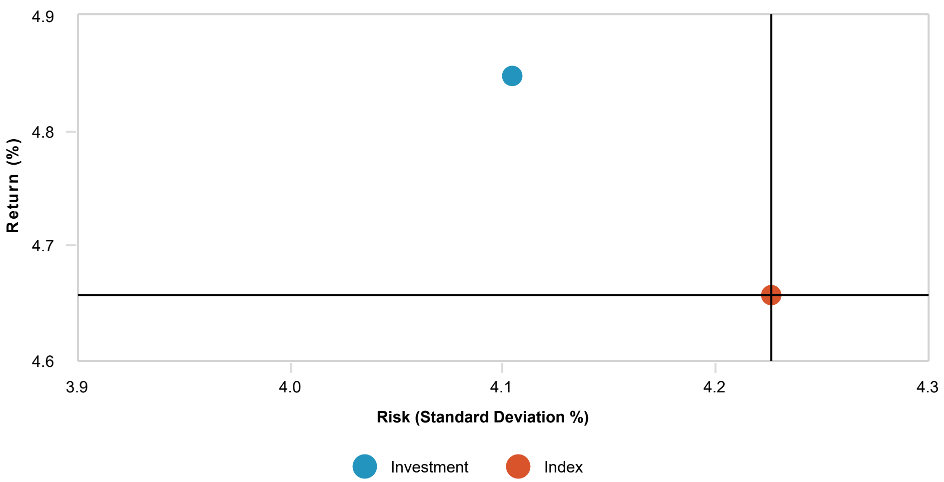
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.85	4.10	0.07	99.22	9	93.45	3
Index	4.66	4.23	0.03	100.00	9	100.00	3

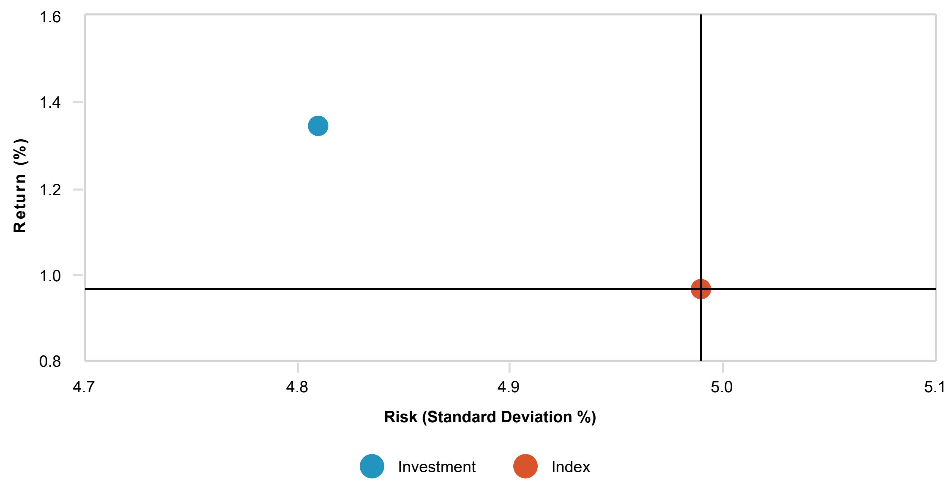
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.35	4.81	-0.43	96.43	12	89.93	8
Index	0.97	4.99	-0.49	100.00	12	100.00	8

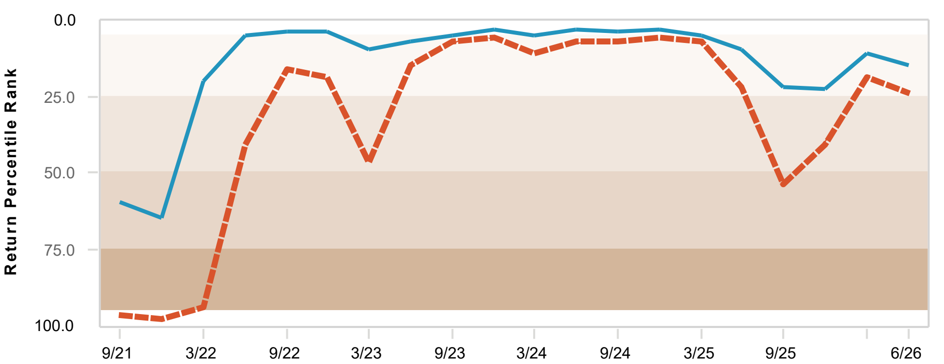
Risk and Return 3 Years



Risk and Return 5 Years

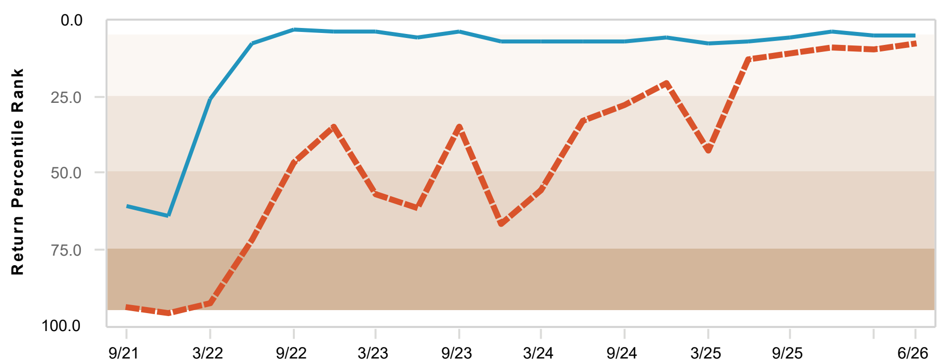


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



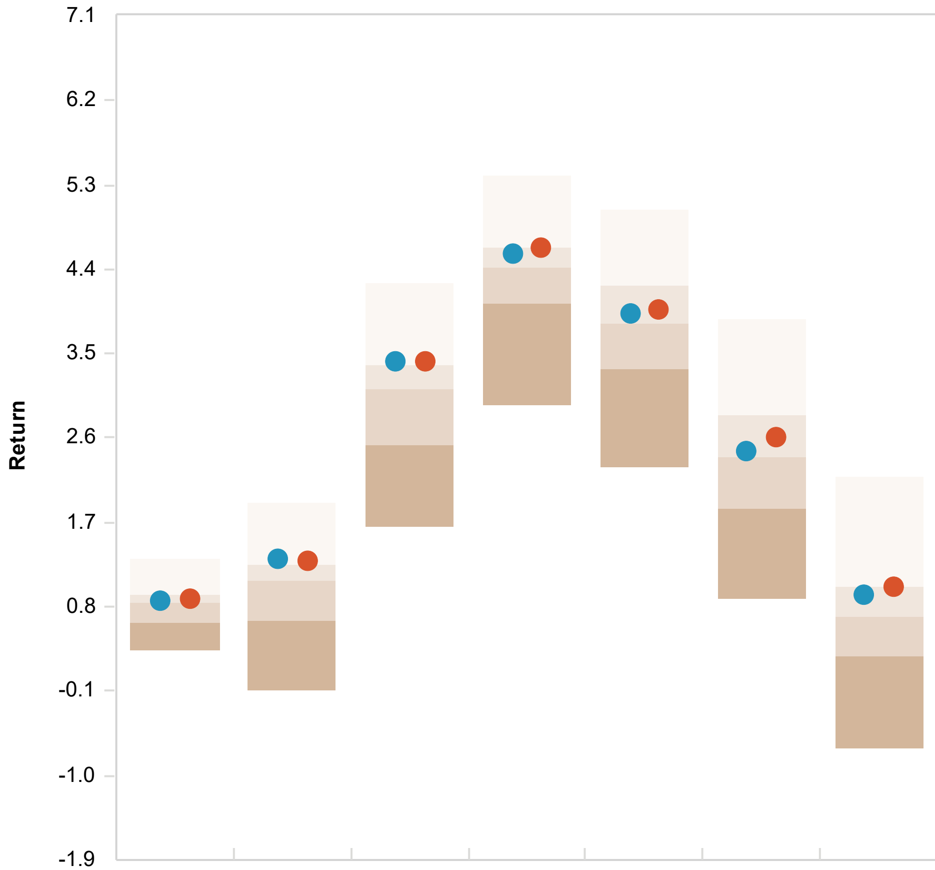
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	0 (0%)	2 (10%)	0 (0%)
Index	20	13 (65%)	3 (15%)	1 (5%)	3 (15%)

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



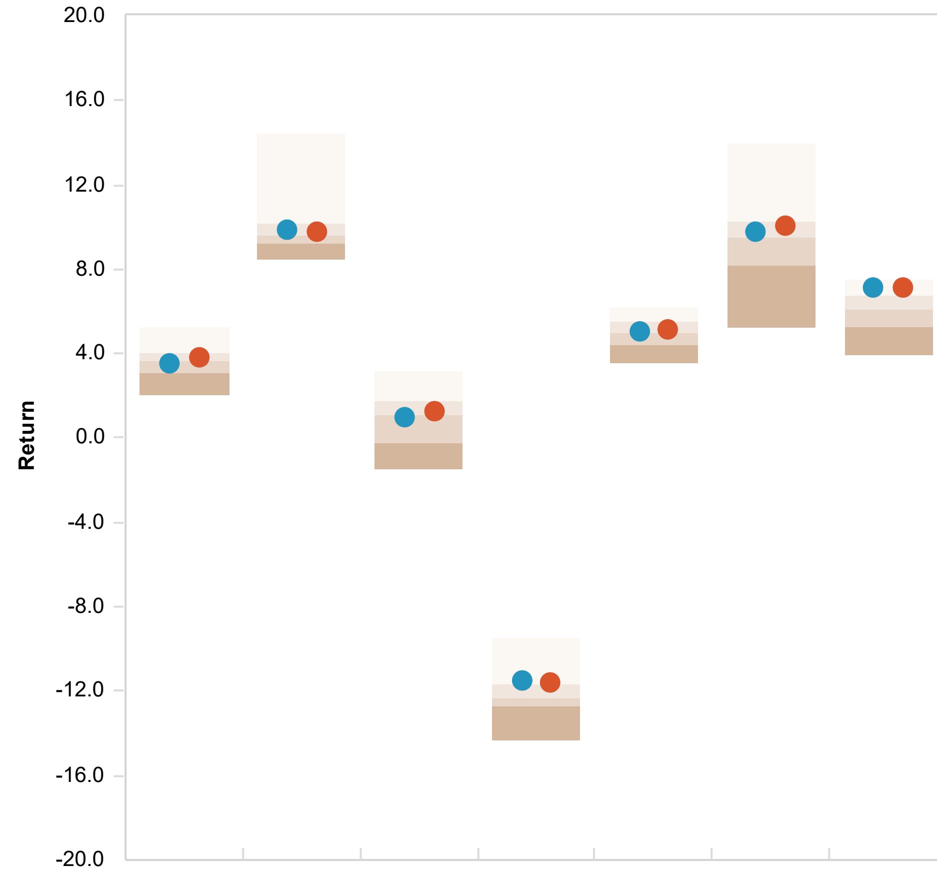
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
Index	20	6 (30%)	6 (30%)	5 (25%)	3 (15%)

Peer Group Analysis - Inflation-Protected Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.87	(38)	1.31	(20)	3.42	(22)	4.57	(34)	3.94	(37)	2.47	(46)	0.92	(35)
Index	0.89	(31)	1.29	(24)	3.42	(22)	4.62	(26)	3.98	(32)	2.61	(35)	1.01	(26)
Median	0.84		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	3.56	(51)	9.88	(34)	0.95	(55)	-11.53	(19)	5.02	(44)	9.79	(40)	7.17	(10)
Index	3.79	(36)	9.79	(39)	1.25	(41)	-11.57	(20)	5.19	(38)	10.08	(29)	7.13	(11)
Median	3.59		9.63		1.06		-12.30		4.92		9.46		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)	0.09	(28)	2.08	(35)	0.43	(65)	4.14	(44)	-3.00	(59)
Index	0.26	(44)	0.13	(22)	2.10	(34)	0.48	(54)	4.17	(34)	-2.88	(36)
Median	0.19		-0.04		1.99		0.50		4.10		-2.95	

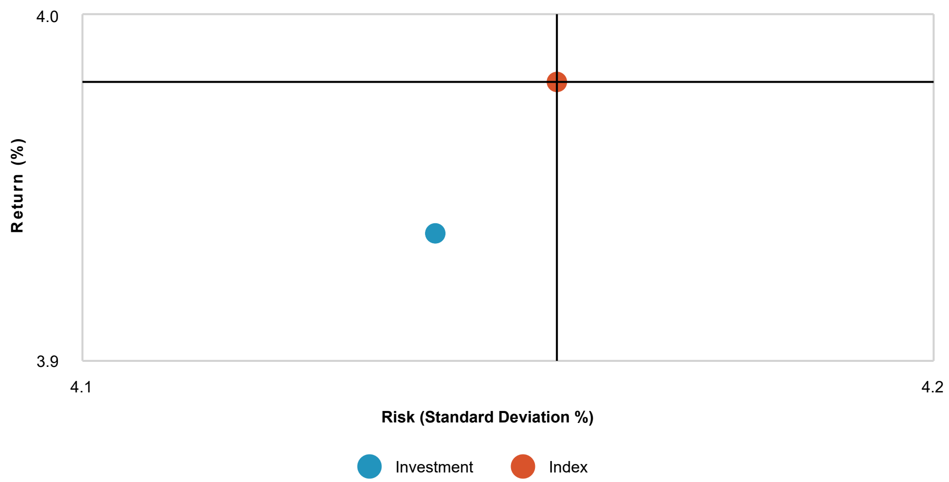
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.94	4.14	-0.14	99.51	9	100.08	3
Index	3.98	4.16	-0.13	100.00	9	100.00	3

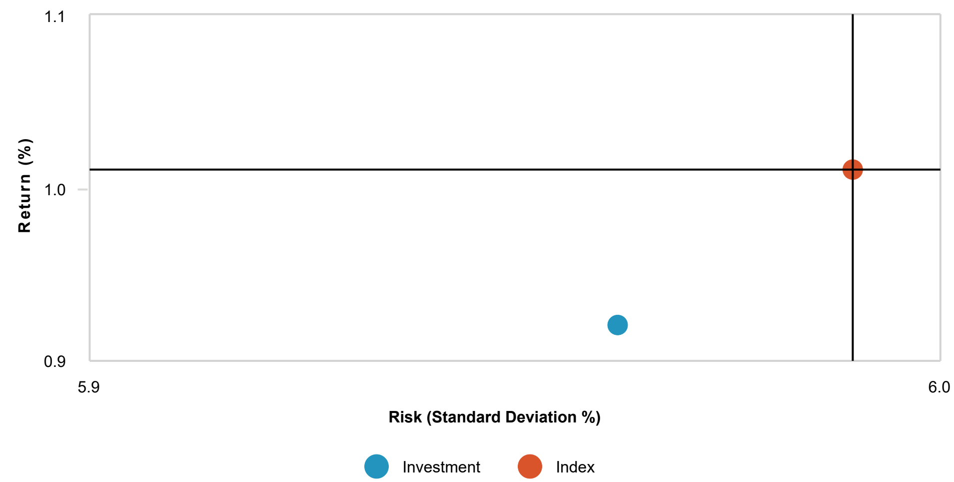
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.92	5.96	-0.40	99.08	13	100.16	7
Index	1.01	5.99	-0.38	100.00	13	100.00	7

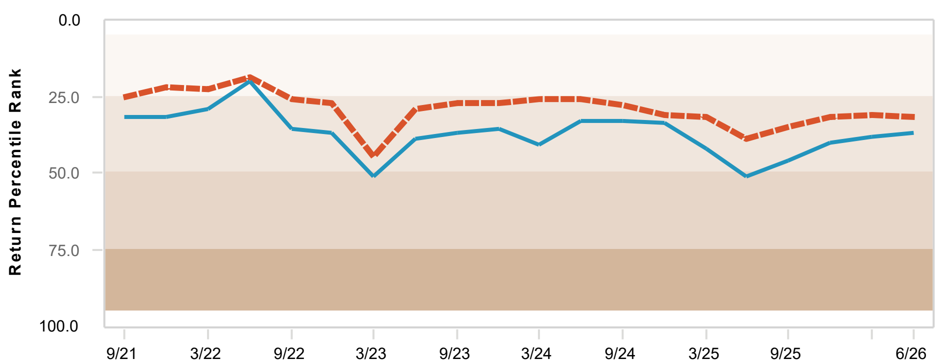
Risk and Return 3 Years



Risk and Return 5 Years

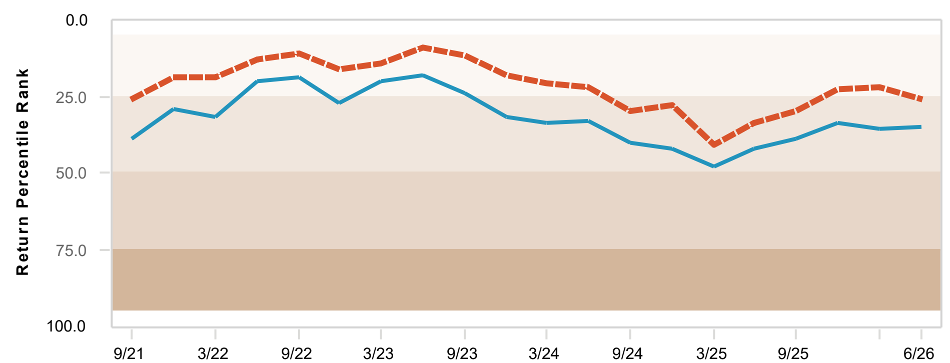


3 Years Rolling Percentile Ranking vs. Inflation-Protected Bond



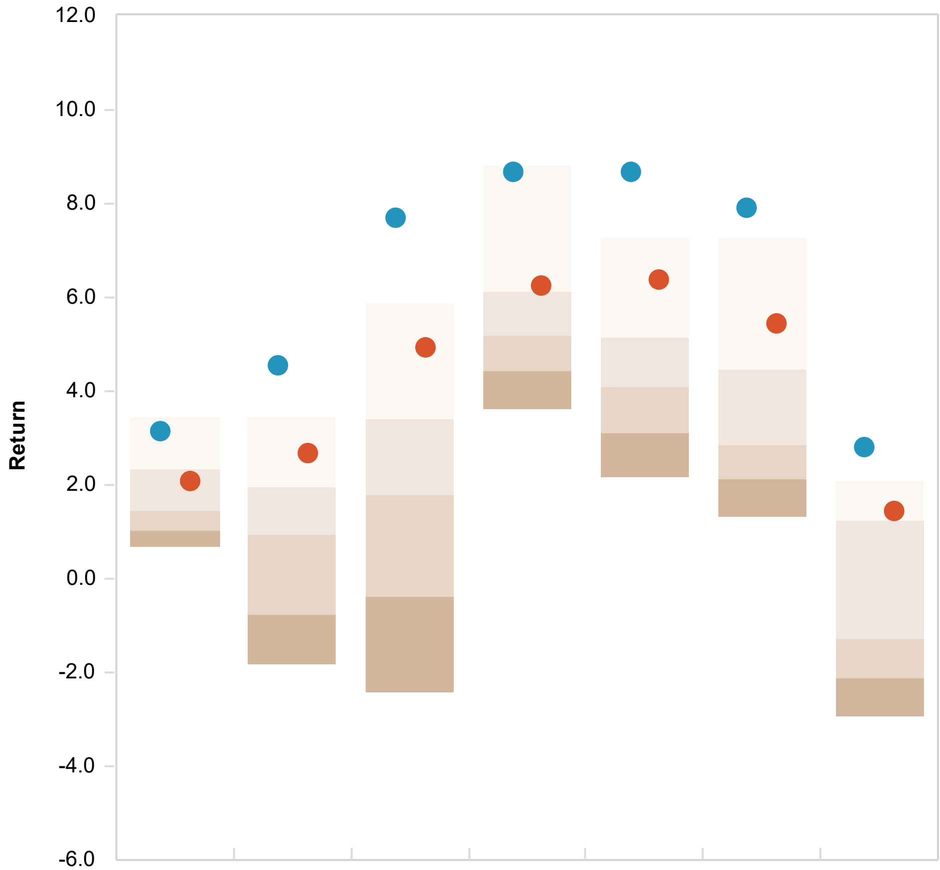
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Inflation-Protected Bond



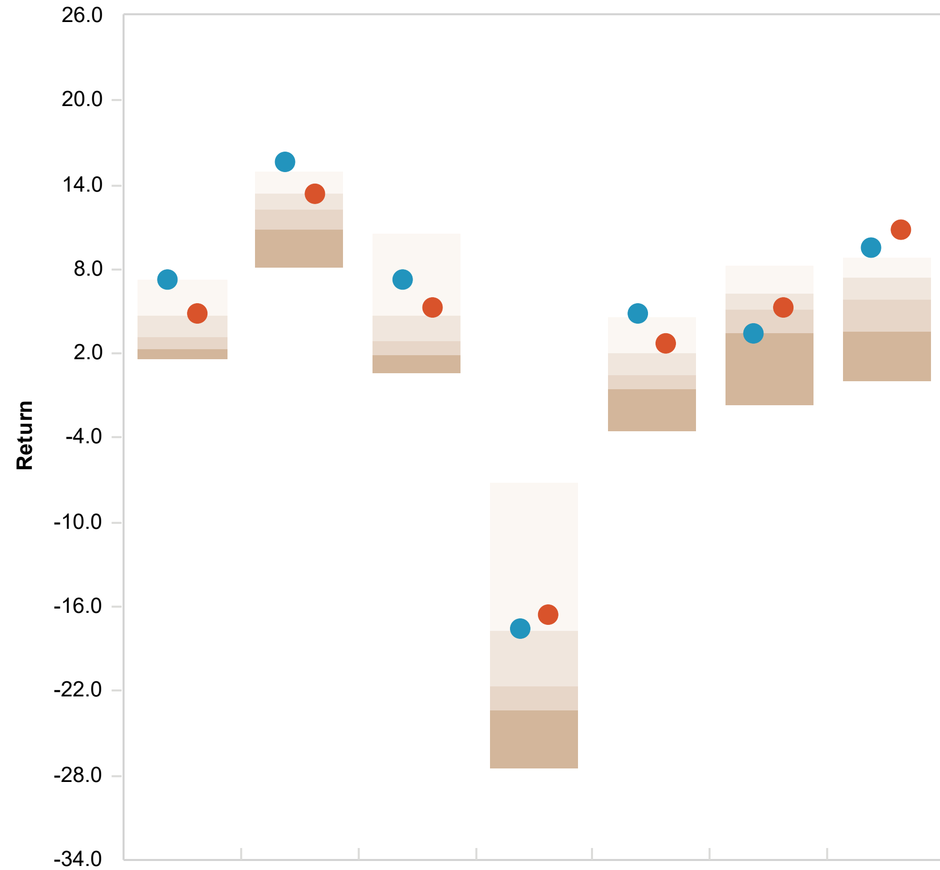
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.17 (8)	4.55 (3)	7.72 (1)	8.69 (6)	8.66 (1)	7.93 (1)	2.81 (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	7.32 (5)	15.65 (1)	7.26 (16)	-17.58 (25)	4.82 (4)	3.50 (75)	9.54 (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	-0.94 (31)	2.29 (10)	3.03 (1)	2.76 (88)	2.01 (78)	-0.64 (9)
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

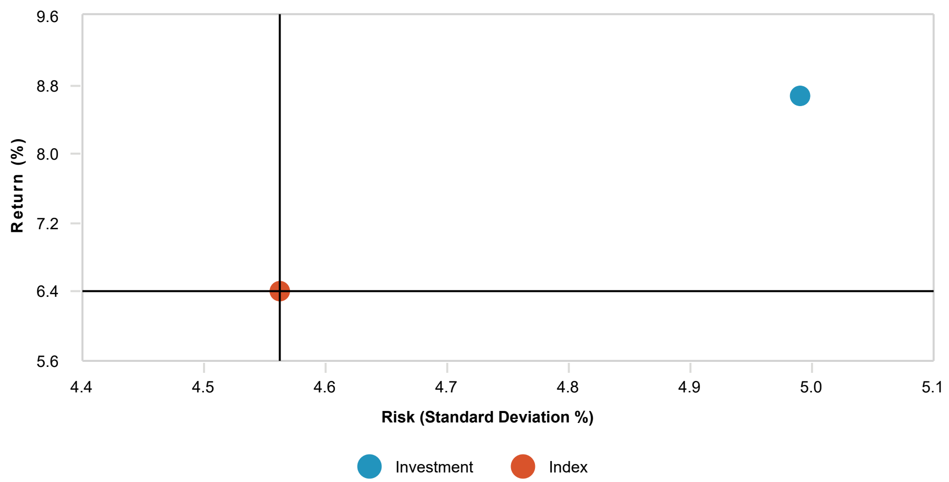
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.66	4.99	0.79	121.68	9	99.84	3
Index	6.40	4.56	0.39	100.00	9	100.00	3

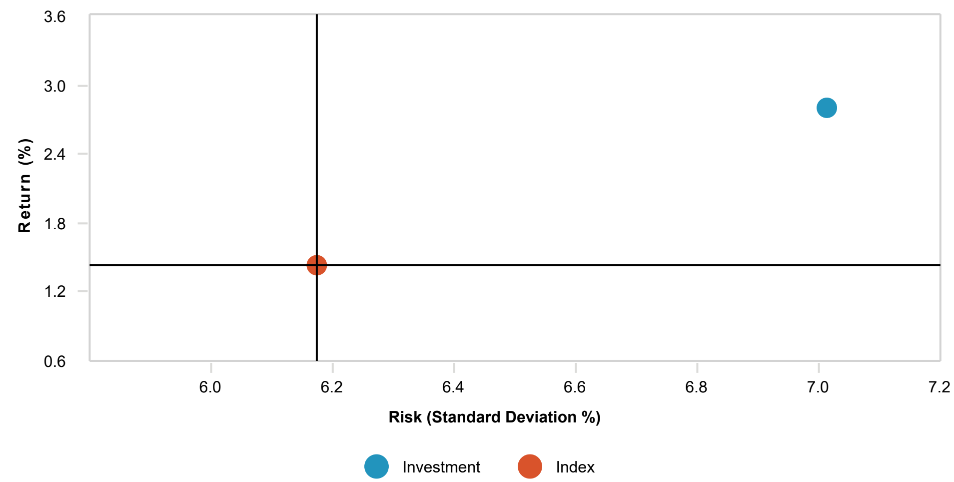
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.81	7.01	-0.07	120.09	14	105.20	6
Index	1.43	6.17	-0.31	100.00	13	100.00	7

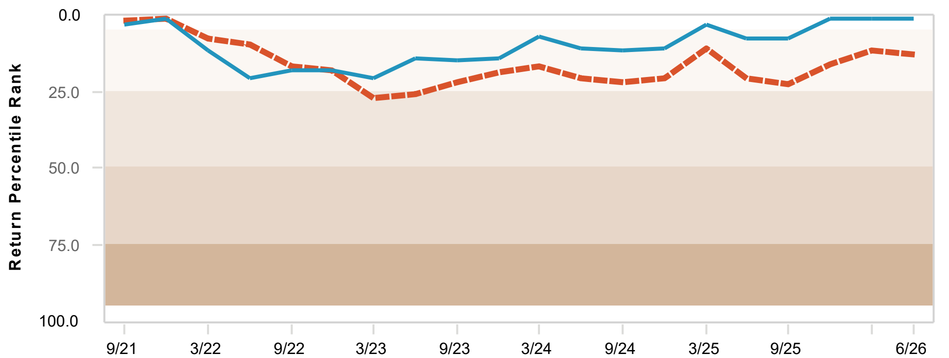
Risk and Return 3 Years



Risk and Return 5 Years

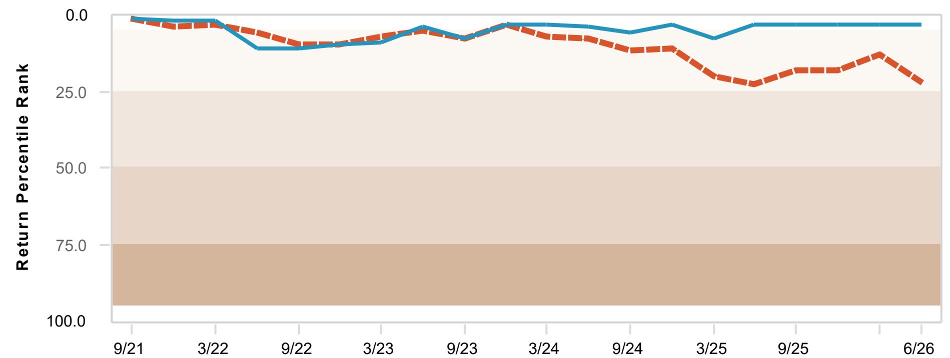


3 Years Rolling Percentile Ranking vs. Global Bond



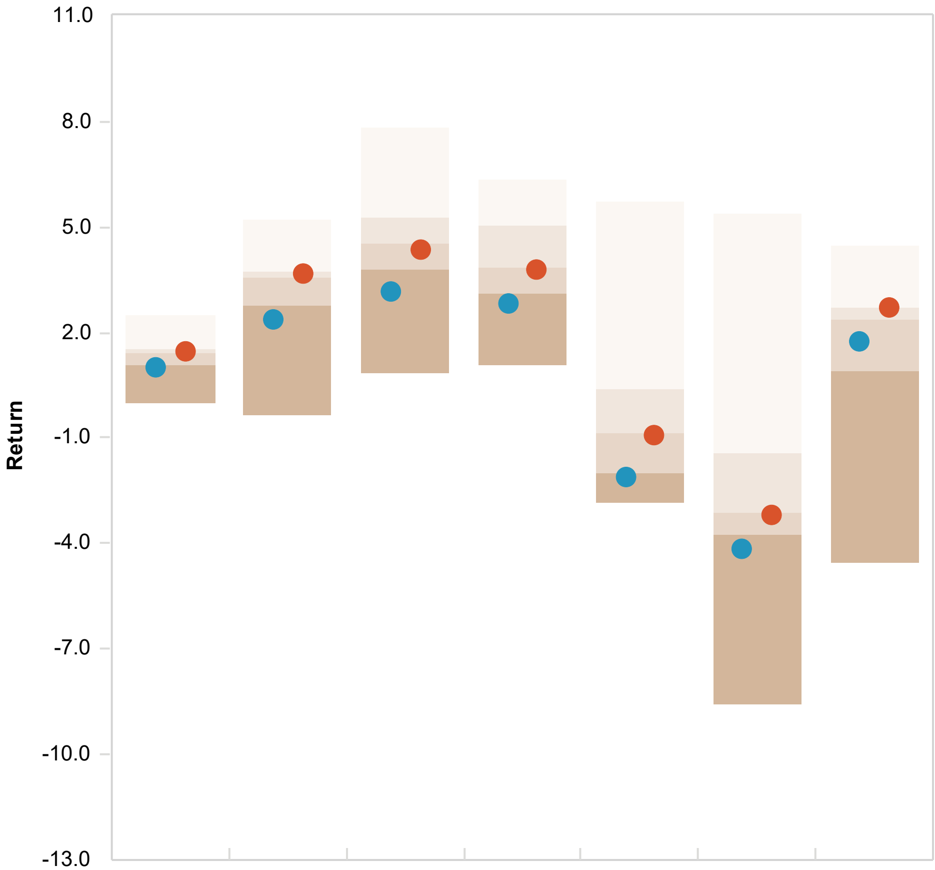
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



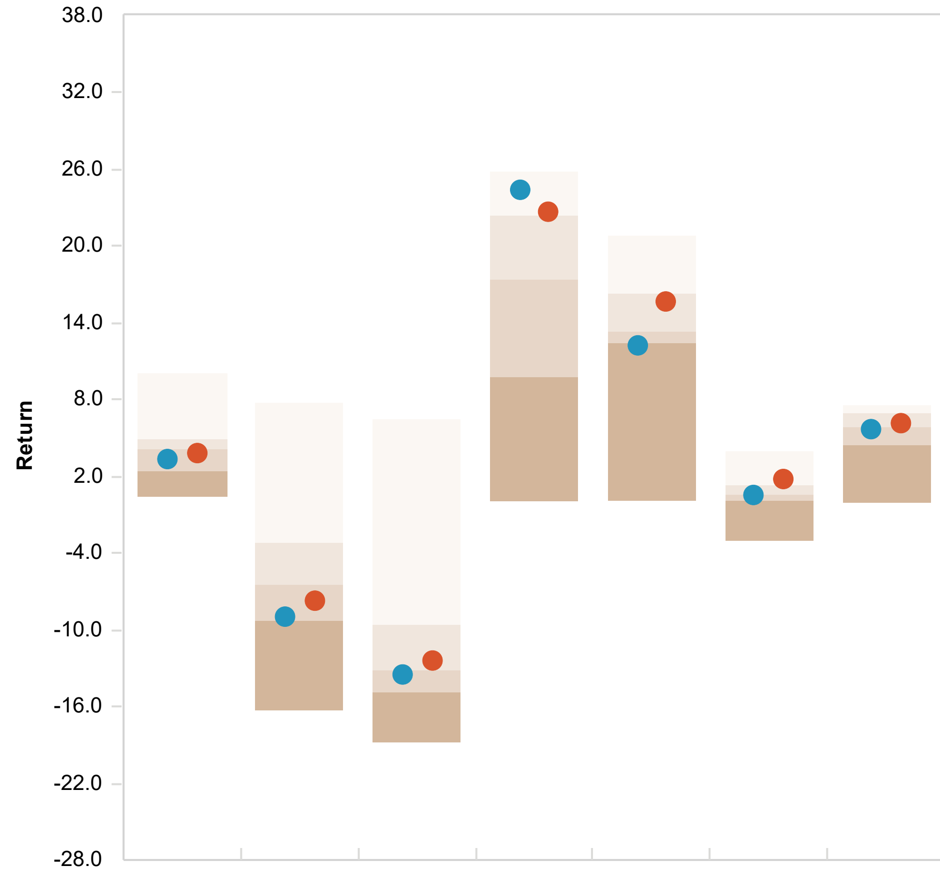
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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	1.00	(82)	2.37	(84)	3.20	(84)	2.83	(81)	-2.10	(77)	-4.16	(83)	1.75	(66)
Index	1.49	(35)	3.66	(41)	4.34	(71)	3.80	(56)	-0.89	(52)	-3.20	(52)	2.69	(27)
Median	1.41		3.59		4.52		3.86		-0.87		-3.13		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	3.31	(65)	-9.02	(72)	-13.49	(55)	24.41	(10)	12.27	(76)	0.51	(54)	5.64	(65)
Index	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(21)	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	0.79	(78)	0.56	(66)	0.80	(72)	0.94	(70)	0.84	(60)	0.69	(54)
Index	1.16	(42)	0.97	(47)	0.65	(80)	1.03	(61)	1.03	(46)	1.04	(45)
Median	1.09		0.92		1.09		1.18		0.90		0.80	

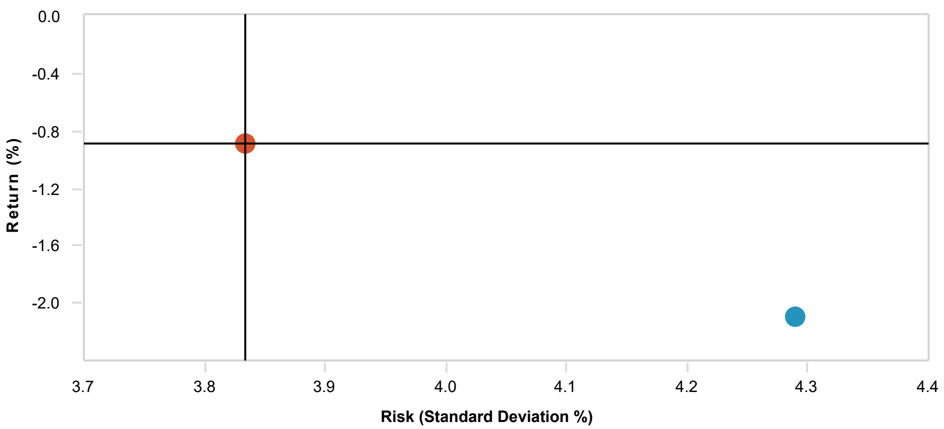
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.10	4.29	-1.50	74.66	7	117.27	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

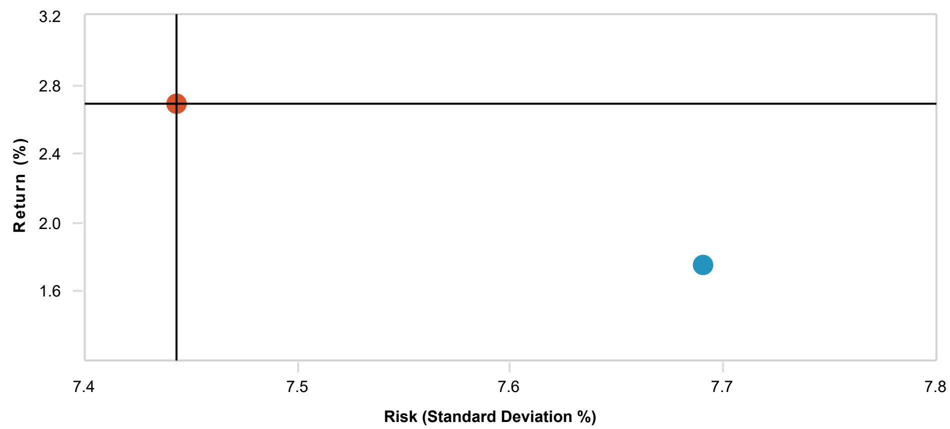
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.75	7.69	-0.18	94.05	12	111.25	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

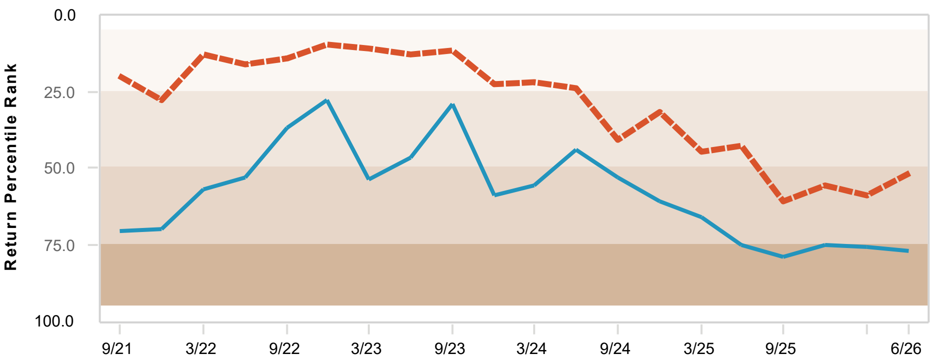
Risk and Return 3 Years



Risk and Return 5 Years

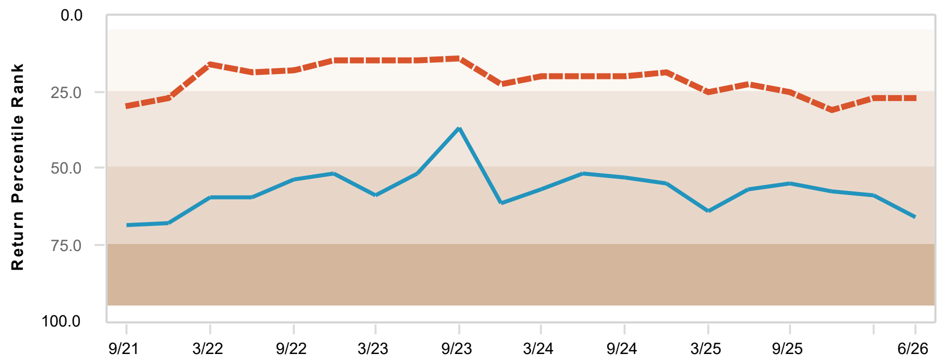


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



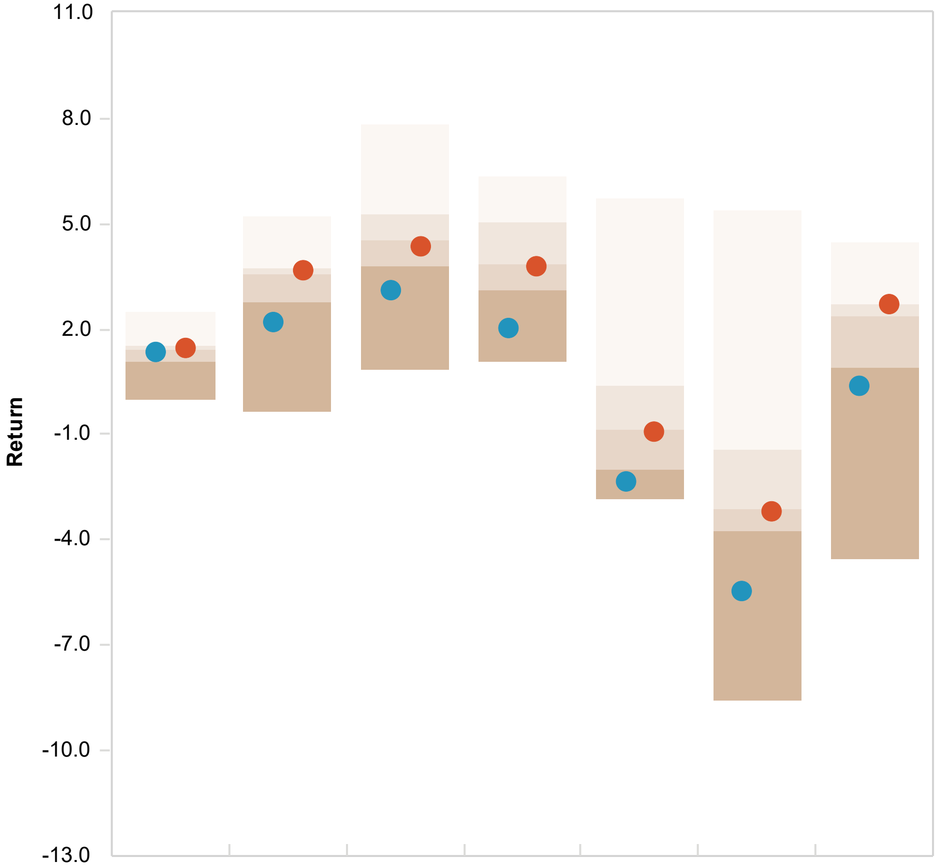
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

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



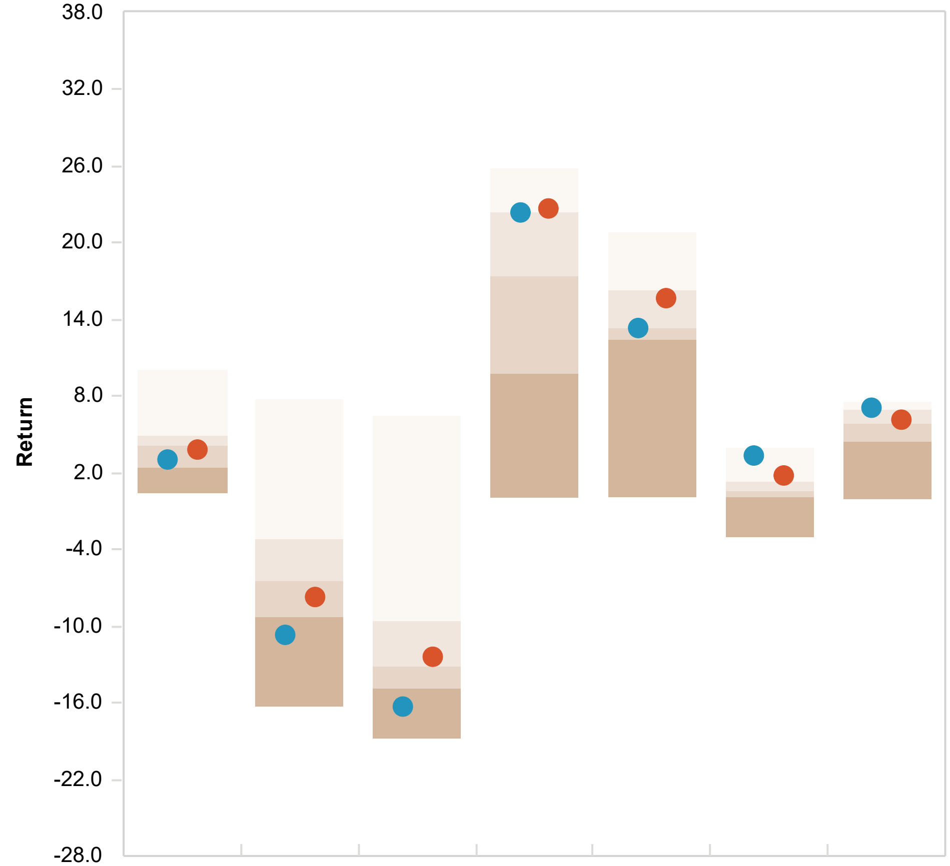
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.35	(54)	2.22	(86)	3.14	(85)	2.03	(90)	-2.35	(79)	-5.45	(93)	0.38	(88)
Index	1.49	(35)	3.66	(41)	4.34	(71)	3.80	(56)	-0.89	(52)	-3.20	(52)	2.69	(27)
Median	1.41		3.59		4.52		3.86		-0.87		-3.13		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	3.04	(68)	-10.74	(87)	-16.24	(89)	22.44	(25)	13.38	(56)	3.39	(10)	7.08	(24)
Index	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(21)	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)**	**-0.02**	**(89)**	**0.90**	**(64)**	**1.11**	**(54)**	**0.51**	**(70)**	**0.49**	**(62)**
Index	**1.16**	**(42)**	**0.97**	**(47)**	**0.65**	**(80)**	**1.03**	**(61)**	**1.03**	**(46)**	**1.04**	**(45)**
Median	**1.09**		**0.92**		**1.09**		**1.18**		**0.90**		**0.80**	

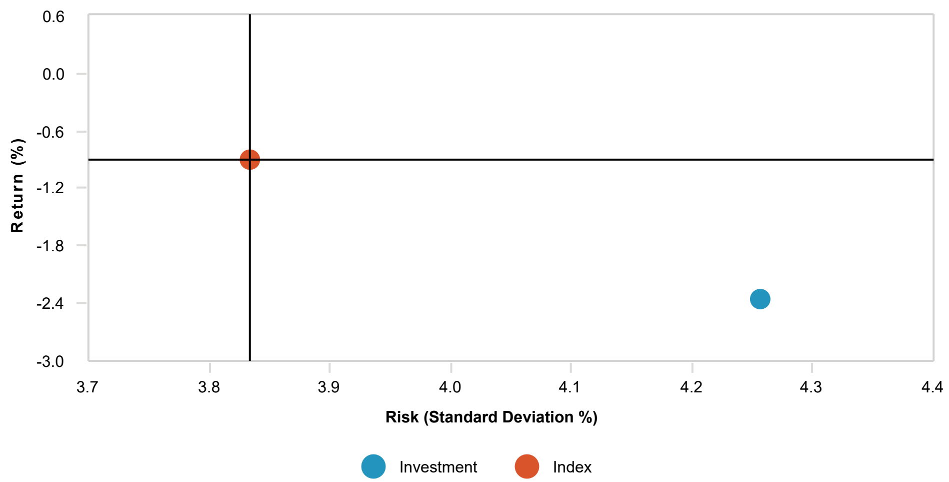
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.35	4.26	-1.57	51.86	6	107.86	6
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

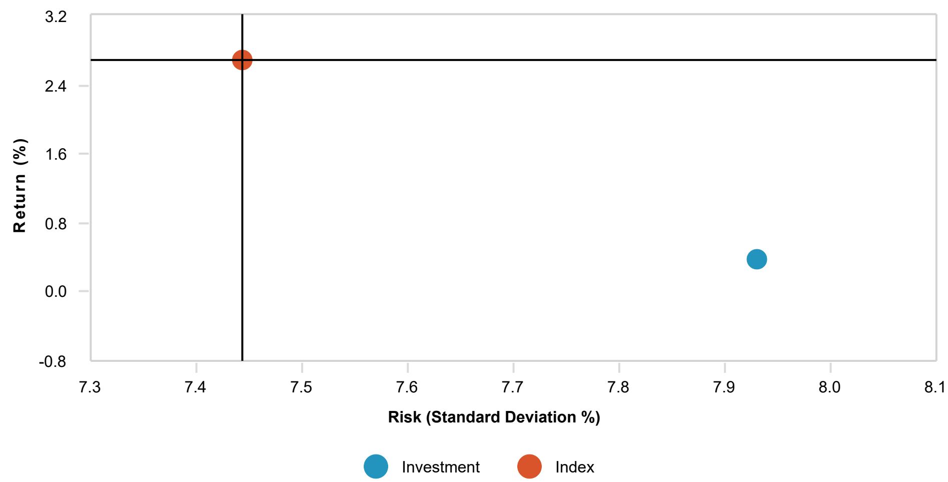
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.38	7.93	-0.34	85.17	11	127.88	9
Index	2.69	7.44	-0.07	100.00	13	100.00	7

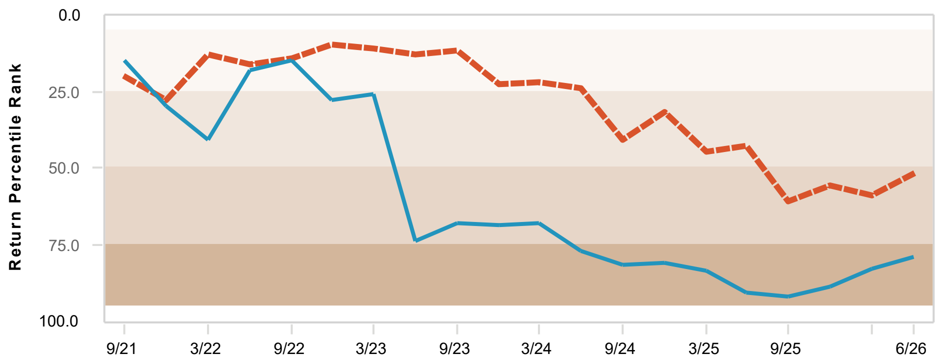
Risk and Return 3 Years



Risk and Return 5 Years

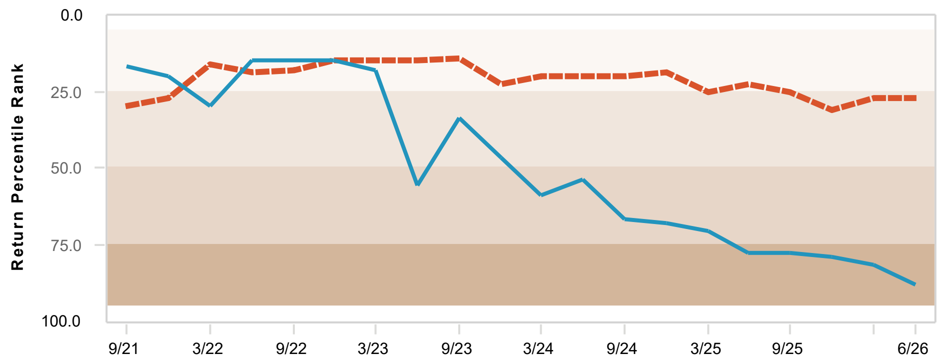


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



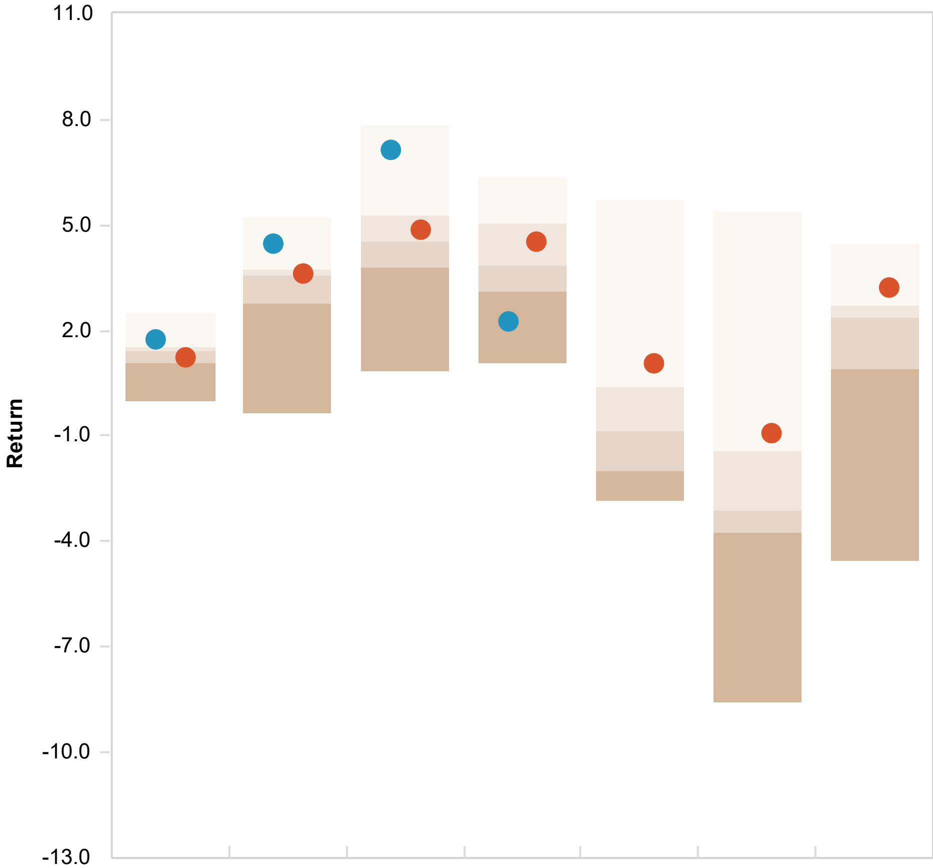
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)
Index	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)

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



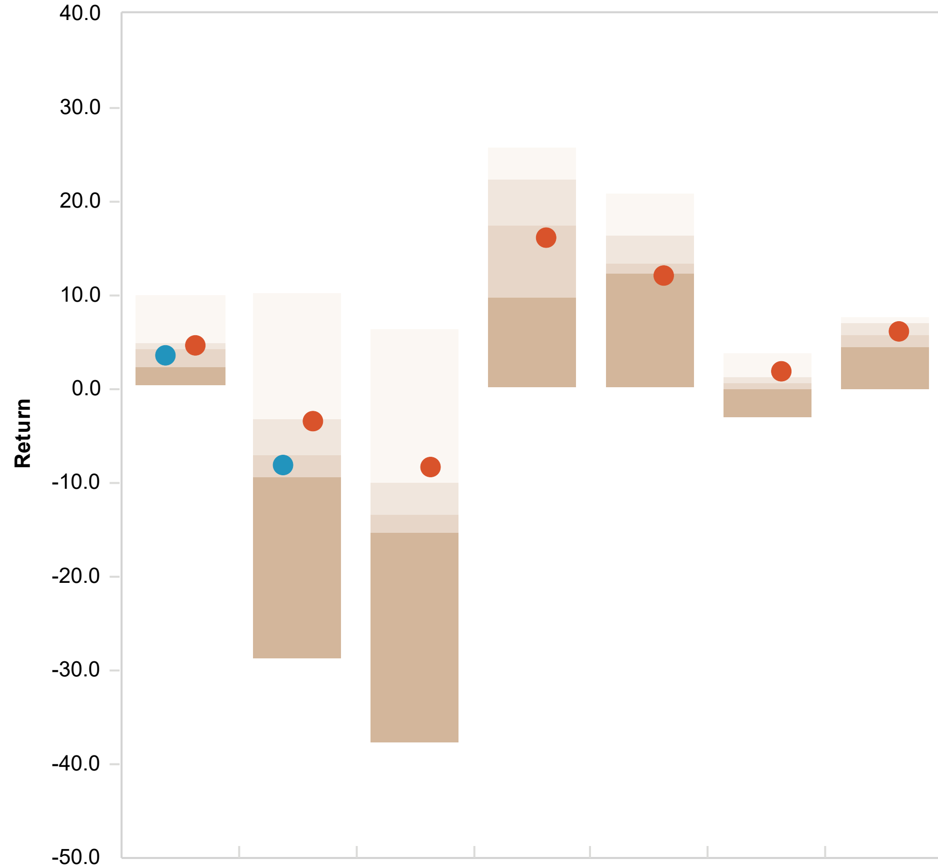
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	6 (30%)	5 (25%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.77	(18)	4.47	(14)	7.16	(10)	2.25	(89)	N/A		N/A		N/A	
● Index	1.24	(63)	3.62	(47)	4.86	(36)	4.54	(39)	1.07	(10)	-0.90	(22)	3.21	(19)
Median	1.41		3.59		4.52		3.86		-0.87		-3.13		2.39	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	3.57	(59)	-8.17	(58)	N/A		N/A		N/A		N/A		N/A	
● Index	4.65	(32)	-3.47	(30)	-8.39	(22)	16.08	(61)	12.15	(76)	2.00	(20)	6.24	(35)
Median	4.15		-7.11		-13.30		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	**1.40**	**(19)**	**1.23**	**(15)**	**2.58**	**(3)**	**0.00**	**(93)**	**0.80**	**(64)**	**0.17**	**(81)**
Index	**1.19**	**(40)**	**1.15**	**(23)**	**1.19**	**(36)**	**1.20**	**(50)**	**1.28**	**(36)**	**0.90**	**(49)**
Median	**1.09**		**0.93**		**1.09**		**1.18**		**0.98**		**0.84**	

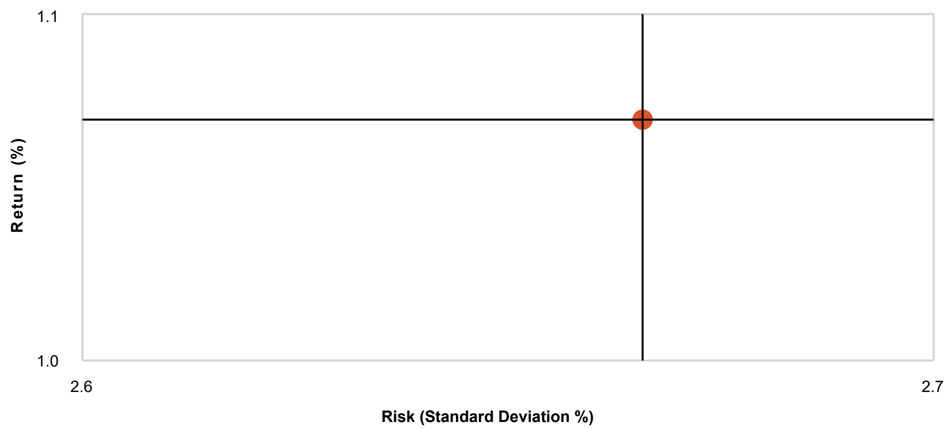
Historical Statistics 3 Years

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

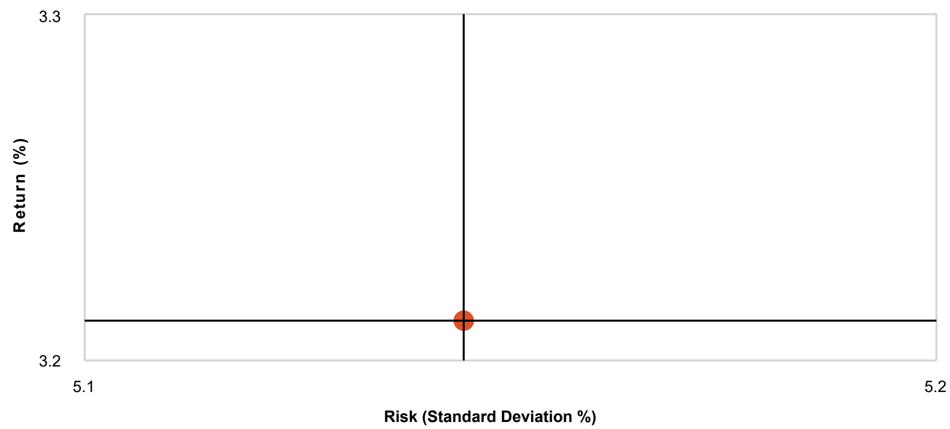
Historical Statistics 5 Years

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

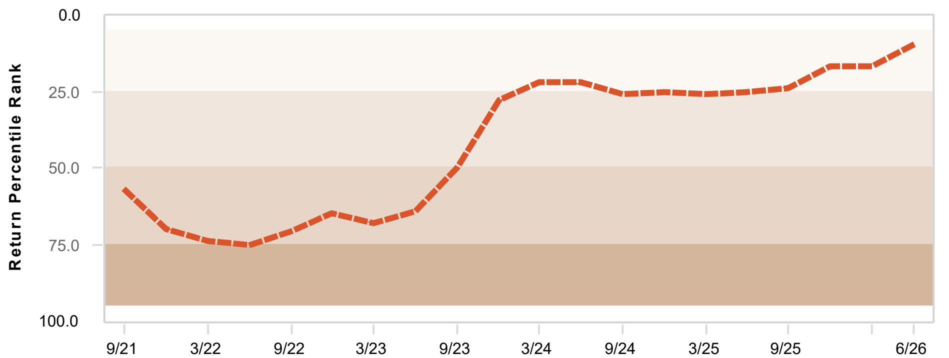
Risk and Return 3 Years



Risk and Return 5 Years

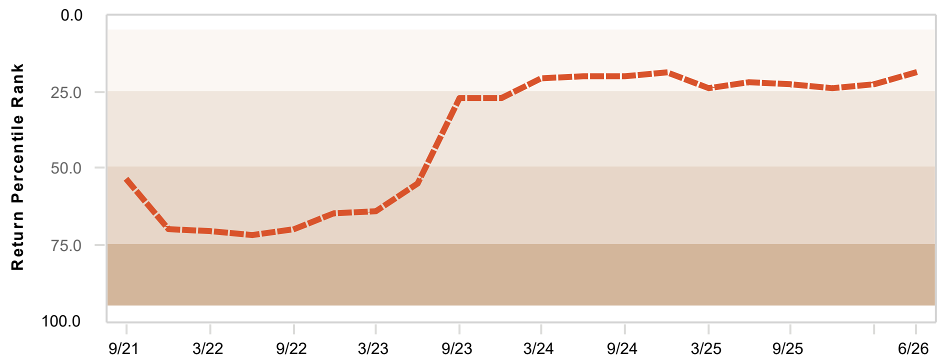


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



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

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-ODCE (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-ODCE (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
NCREIF Fund Index-ODCE (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00
NCREIF Fund Index-ODCE (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Classic Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
S&P UBS Leveraged Loan Index	5.00
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
S&P UBS Leveraged Loan Index	13.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2001	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
S&P UBS Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
S&P UBS Leveraged Loan Index	40.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% 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. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
5. The total equity allocation was less than 70% 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. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	Fidelity LCG			Fidelity LCV			BNYM LCV			Vangard Inst. #			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 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 ratios less than the index.			✓			✓			✓			✓			✓
# Some data does not apply to Index Funds															

Manager Compliance:	EuroPacific Grth			Eaton Vance			Vang. Tips			PIMCO Div.			ARA Core		
	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			Boyd GSA											
	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.		✓				✓									

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Fidelity Large Cap Growth (FSPGX)	0.04	18,428,208	6,450	0.04 % of Assets
Fidelity Large Cap Value (FLCOX)	0.03	9,738,171	2,921	0.03 % of Assets
BNYM Newton US Dynamic LCV S	0.40	9,217,892	36,872	0.40 % of Assets
Vanguard Institutional Index (VINIX)	0.44	20,902,273	91,970	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	28,752,026	23,002	0.08 % of Assets
Total Domestic Equity Securities	**0.19**	**87,038,570**	**161,215**	
EuroPacific Growth Fund (RERGX)	0.46	34,752,246	159,860	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**34,752,246**	**159,860**	
Eaton Vance Fixed Income	0.34	37,012,725	126,038	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	150,185	150	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,708,577	57,814	0.75 % of Assets
LBC Credit Partners III	1.75	128,416	2,247	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	2,566,144	25,661	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	3,225,812	32,258	1.00 % of Assets
Total Fixed Income	**0.48**	**50,791,859**	**244,170**	
Boyd Watterson GSA Fund	1.25	4,968,139	62,102	1.25 % of Assets
Intercontinental	1.10	8,113,123	89,244	1.10 % of Assets
ARA Core Property Fund	1.10	5,504,284	60,547	1.10 % of Assets
Total Direct Real Estate	**1.14**	**18,585,546**	**211,893**	
Mutual Fund Cash	0.45	11,038	50	
Receipt & Disbursement	0.45	2,417,053	10,877	
Total Cash Composite	**0.45**	**2,428,091**	**10,926**	
Total Fund	**0.41**	**193,596,313**	**788,064**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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 General Pension Board Minutes held on May 21, 2026

Request

Board approval for the May 21, 2026, General Employees pension minutes.

Explanation

The General Employees Pension Minutes for the meeting held on May 21, 2026, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Pension Board Minutes for Meeting held on 05 21 2026

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD MEETING
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, MAY 21, 2026, AT 9:30 AM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Joe Walk, Board Member Janin Bulter, Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Veronica Correa
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Craig Holland, Board Member Keith Roberts

Board Member Walk called the meeting to order at 09:30 AM.

2. **HEAR AUDIENCE**

3. **FINANCIAL AGENDA**

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

Jack Evatt, Director Institutional Advisory Services, with Mariner, provided a review of the March 31, 2026, Mariner Investment Report for FY 2026. Jack also provided the review for the current asset allocation report through April 30, 2025. No recommendations for changes within the asset allocations for this quarter.

4. **ADMINISTRATIVE AGENDA**

4.A Approval of General Pension Board Minutes held on February 26, 2026

Board Member Alexandra Green made a motion to approve the General Pension Board Minutes held on February 26, 2026. Board Member Rodney Henderson seconded the motion.

AYE: Boad Member Walk, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Correa
NAY: None

Motion to Approve Passed 5–0.

4.B Approval of 2nd Quarterly Expense Report for FY 2026

Board Member Rodney Henderson made a motion to approve the 2nd Quarterly Expense Report for FY 2026. Board Member Alexandra Green seconded the motion.

AYE: Board Member Walk, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Correa
NAY: None

Motion to Approve Passed 5–0.

4.C Approval of Quarterly Retirements and Return of Contributions for the 2nd Quarter of FY 2026

Board Member Janin Bulter made a motion to approve the Quarterly Retirements and Return of Contributions for the 2nd Quarter of FY 2026. Board Member Rodney Henderson seconded the motion.

AYE: Board Member Walk, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Correa

NAY: None

Motion to Approve Passed 5–0.

5. HEAR THE ATTORNEY

5.A Discussion on Accessibility of Web Content to comply with the Regulations for Title II of the Americans with Disability Act

Sean M. Sendra Pension Attorney with 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 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.

6. OLD BUSINESS No old business up for discussion.

7. NEW BUSINESS No new business up for discussion.

8. ADJOURNMENT There being no further business to come before the General Employees Retirement Board, Chairperson Joe Walk adjourned the meeting at 10:05 AM.

Board Chairperson — Joe Walk

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. GEN Expense 3rd Qtr FY 2026

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2026 (10/1/2025 - 9/30/2026)**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	Mariner	$11,750.00			$11,750.00		$11,750.00	$18,750.00						$54,000.00
5	Brown & Brown (Fidicary Insurance)	$11,368.00												$11,368.00
6	GRS	$4,858.00			$3,822.00			$22,986.00			$5,975.00			$37,641.00
7	Klausner, Kaufman, Jensen & Levinson	$400.00			$105.00	$1,047.50	$2,120.00	$640.00	$1,720.00	$3,120.00				$9,152.50
8	FPPTA Membership Dues				$750.00									$750.00
9	Training & Travel									$184.00				$184.00
10	Registration Fees								$875.00					$875.00
11	Books / Publications / Printing													
12														
13	Invoiced Statements													
14	Brandywine Global DOT 5/15/2026	$16,260.05			$16,378.02		$15,900.65		$8,799.07					$57,337.79
15	DSM Capital Partners	$32,741.58			$29,811.21			$26,908.35	$9,722.55					$99,183.69
16	Eaton Vance				$38,653.88			$19,901.91						$58,555.79
17	Salem Trust	$21,365.11			$22,184.92			$21,414.67			$21,932.93			$86,897.63
18														
19														
20	**Deposits Received**													
21	Class Action - Kessler Topaz Meltzer - Alxion Pharmauceuticals Inc.			$80.33										
22	Class Action-Kessler Topaz Meltzer - Wynn Resorts								$67.12					
23	Class Action-Kessler Topaz Meltzer - Kraft/Heinz								$213.60					
24	Class Action - Kessler Topaz Meltzer - Global Payments									$22.11				
25	FPPTA Refund Check									$50.00				
26	**TOHO CONTRIBUTION - 1,424,540.00**													
27	Deposited on 12/9/2025													
28														
29	**CITY CONTRIBUTION - 5,163,041.00**													
30	Deposited on 12/23/2025													

ITEM 4.C

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

Request

Board approval for the Quarterly Retirements and Return of Contributions report for the 3rd Quarter of FY 2026.

Explanation

The Quarterly Retirements and Return of Contributions report for the 3rd Quarter of FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GENERAL FY 2026 3rd QTR RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2026 (10/1/2025-9/30/2026)													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Theresa Hunter Toho - DOT - 9/27/24 TV/Early	$3,296.35												$3,296.35
Edward Scott Toho - DOT- 9/30/25 Drop Lump Sum	$466,061.45												$466,061.45
Jody Kirkendall - DOT 9/30/25 - Drop Lump Sum	$16,179.38												$16,179.38
Juan F Hernandez - DROP	$5,963.99												$5,963.99
Alexandra Green - Toho - DROP	$6,061.72												$6,061.72
Annabel Otero - DOT 5/12/17 - TV/Early		$911.00											$911.00
Delkys Terrero - DROP			$1,680.09										$1,680.09
Robert Wooley - DOT 6/11/08 - TV/Early			$637.71										$637.71
Jane Perkins - DOT 12/31/25 Drop Lump Sum				$99,928.96									$99,928.96
George Montgomery - DOT 12/31/25 PLOP				$65,215.32									$65,215.32
George Montgomery - DOT 12/31/25 Normal				$1,343.47									$1,343.47
Francisco Dorville - DOT 12/31/25 Drop Lump Sum				$46,705.11									$46,705.11
Rose Montalvo - DROP				$4,749.29									$4,749.29
Maria Damas - DOT 1/31/26 - Drop Lump Sum					$202,837.32								$202,837.32
Eva Alayon - DOT 1/31/2026 - Drop Lump Sum					$89,492.82								$89,492.82
Wesley Carnes - DOT 9/14/2007 TV/Early					$1,106.90								$1,106.90
Richard Underwood Toho - DOT 1/31/26 Drop Lump Sum					$218,123.22								$218,123.22
Leslie L Powell Toho - DOT 2/20/26 Drop Lump Sum					$143,049.85								$143,049.85
Melinda Klamer beneficiary of Jane Kennard DOT 1/5/1995					$153.04								$153.04
Nabil Muhaisen - DOT 11/21/22 TV/Normal						$424.43							$424.43
Judith Serrano - DROP						$2,436.09							$2,436.09
Eva DeWalt - DROP						$4,290.00							$4,290.00
Timothy Burton Toho - DOT 3/31/26 Drop Lump Sum							$344,401.88						$344,401.88
Quyen Newell - Toho - DOT 4/18/2018 - TV/Early							$3,930.59						$3,930.59
Babette Inmon - DOT 5/9/2015 - TV/Normal							$948.58						$948.58
Drew Leathery - DOT 4/30/26 Early								$3,436.74					$3,436.74
Jose Chacon - DOT 5/13/26 Drop Lump Sum									$45,218.89				$45,218.89
Donnie Huston Toho DROP									$3,771.50				$3,771.50
Alicia Jordon - DOT 3/1/2022 TV/Early										$1,456.32			$1,456.32
Julio C. Cabezas Drop										$3,023.42			$3,023.42
Maribel Irizarry - Toho - DOT 8/8/2014 TV/Normal											$292.00		$292.00
Daniel Grno -Toho - DOT 7/31/2026											$107,198.54		$107,198.54
Return of Pension Contributions													
Joshua Veloz - DOT 8/26/2025	$1,525.37												$1,525.37
Arianna Pletka - DOT 10/24/2025			$12,866.79										$12,866.79
Evelyn Rochl - DOT 7/5/2025			$7,113.40										$7,113.40
Carmen Santani Gomez - DOT 8/28/2025				$1,780.65									$1,780.65

Yolexis Rodriguez - DOT 12/12/2025				**$2,184.30**									$2,184.30
Michael Holness - DOT 12/24/2025					**$5,549.83**								$5,549.83
Ernesto Javier Romero DOT 7/15/2025					**$16,029.61**								$16,029.61
Maude Garrett - DOT 11/21/2025					**$3,166.44**								$3,166.44
Jozef Bladek - DOT 11/16/2025						**$6,475.05**							$6,475.05
John Vandevere - DOT 8/2/2025						**$4,008.62**							$4,008.62
Johnny Monroe - DOT 1/15/2026						**$2,599.66**							$2,599.66
Israel Rodriguez - DOT 8/1/2025							**$4,050.90**						$4,050.90
Troy Bolton - DOT 3/13/2026							**$945.08**						$945.08
DeAndre Martinez DOT 4/10/2026								**$2,577.73**					$2,577.73
Deirdre Shaw - DOT 9/24/2021								**$3,209.45**					$3,209.45
Stacy Stoddard - DOD 2/21/2026 Beneficiary payout								**$6,074.33**					$6,074.33
Alexander Robles - DOT 5/5/2026									**$2,317.48**				$2,317.48
Marline Ramos Malave - DOT 4/20/2026									**$7,234.90**				$7,234.90
Jarvis Brady - DOT 5/15/26									**$821.15**				$821.15
Jose R Colon DOT 5/12/2026									**$998.12**				$998.12
Haydee Torres - DOT 6/5/2026										**$1,084.08**			$1,084.08
Augusto Estupinan - DOT 5/4/2026										**$75.28**			$75.28
John Coursen - DOT 5/29/2026										**$6,962.31**			$6,962.31
Paul Iaia - DOT 6/16/2026										**$7,816.26**			$7,816.26
DEPOSITS -													
CITY CONTRIBUTION - 5,163,041.00													
Deposited on 12/23/2025													
TOHO CONTRIBUTION - 1,424,540.00													
Deposited on 12-9-2025													

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.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. 2027 Proposed Meeting Dates KISS G - 4927-4654-9944.2

M E M O R A N D U M

To: Board of Trustees of the City of Kissimmee General Employees' 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 last 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
All meetings will be held at 9:30 a.m

January 21, 2027
February 25, 2027
May 27, 2027
August 26, 2027
October 28, 2027
December 2, 2027

7080 Northwest 4th Street, Plantation, Florida 33317
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