



**MEETING AGENDA  
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**
- 2. HEAR AUDIENCE**
- 3. FINANCIAL AGENDA**
  - 3.A Review of the 2nd Quarter Mariner Investment Report for FY 2026
- 4. ADMINISTRATIVE AGENDA**
  - 4.A Approval of General Pension Board Minutes held on February 26, 2026
  - 4.B Approval of 2nd Quarterly Expense Report for FY 2026
  - 4.C Approval of Quarterly Retirements and Return of Contributions for the 2nd Quarter of FY 2026
- 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
- 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 State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

**ITEM 3.A**

**Review of the 2nd Quarter Mariner Investment Report for FY 2026**

**Request**

Review of the Mariner 2nd Quarter Investment Report for FY 2026, recommendations will be made by the consultant if any are needed.

**Explanation**

The 2nd Quarter Mariner Investment Report for FY 2026 is attached for review

**Recommendation**

Board approval if the consultant has any recommendations.

**REQUESTED BOARD ACTION:**

Approve w/Conditions

**Attachment(s):**

1. 2026-03-31 Kissimmee General (Quarterly Report)

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# Kissimmee General Employees' Retirement System

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# 1st Quarter 2026 Market Environment

## The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## Fixed Income

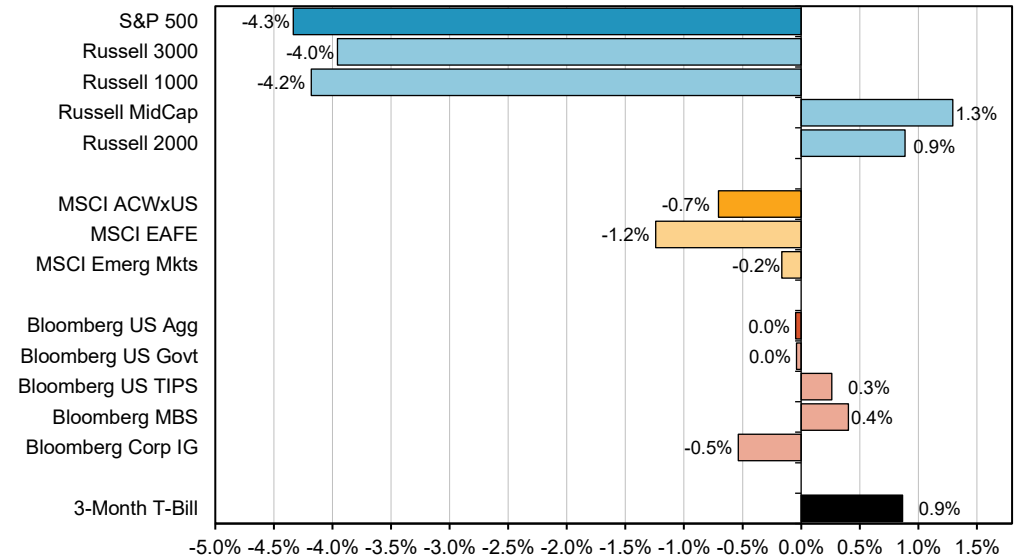
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

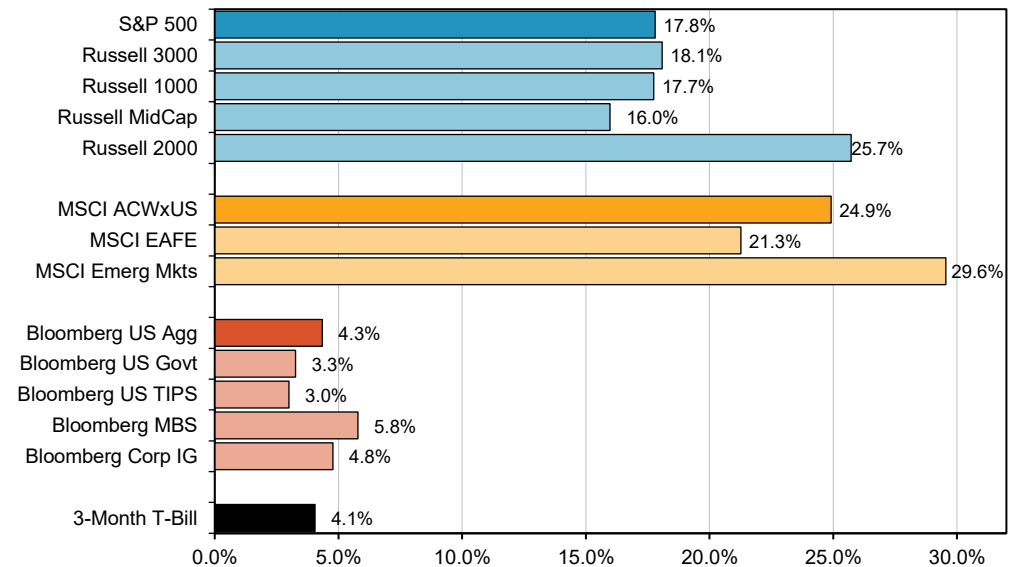
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



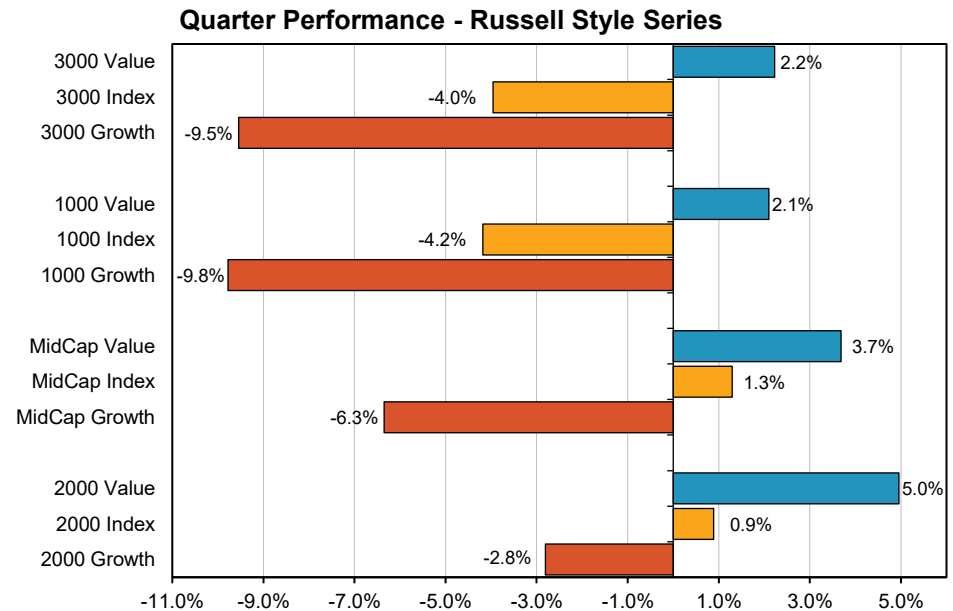
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

### 1-Year Performance

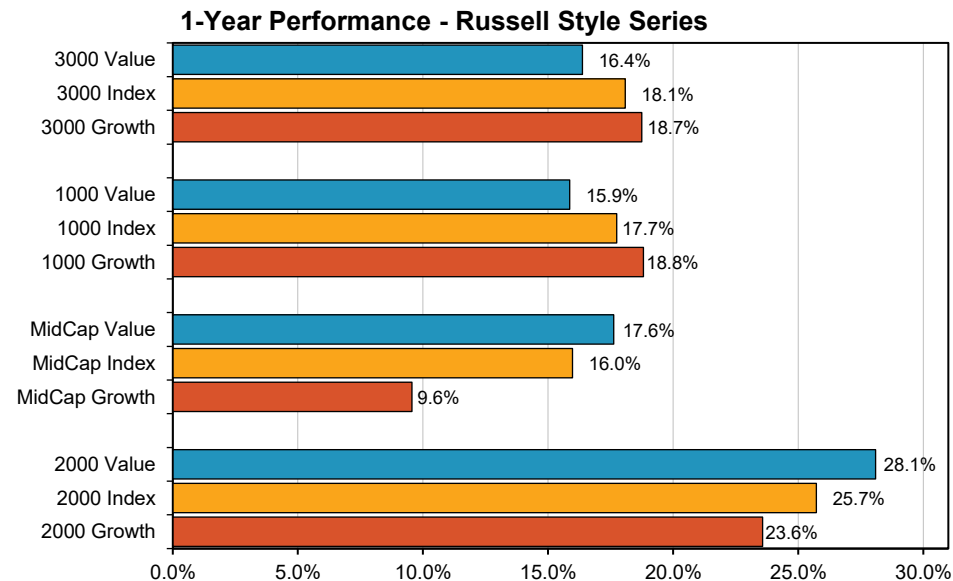


Source: Investment Metrics

- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

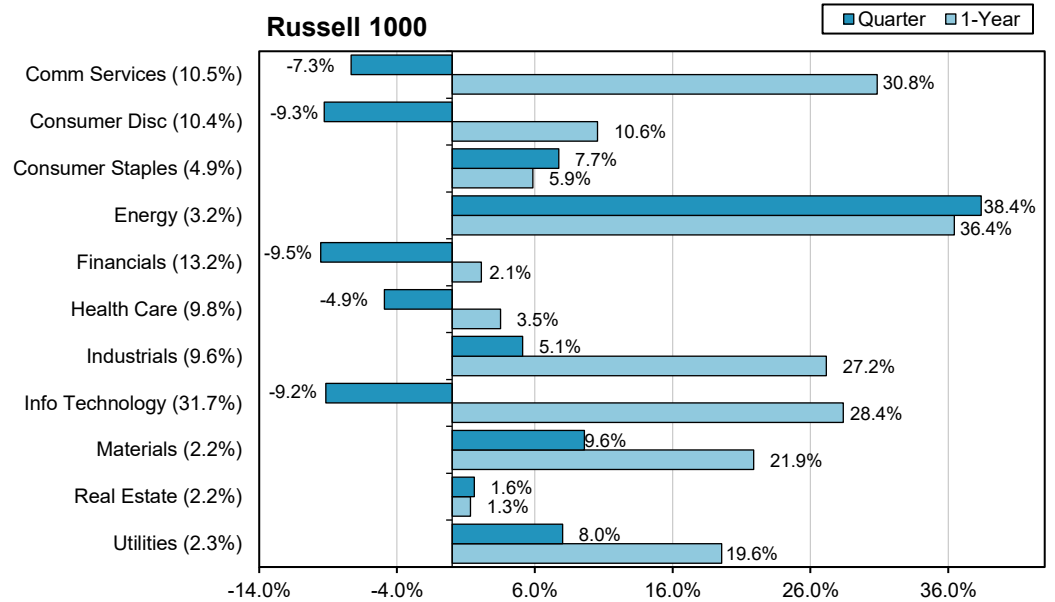


- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

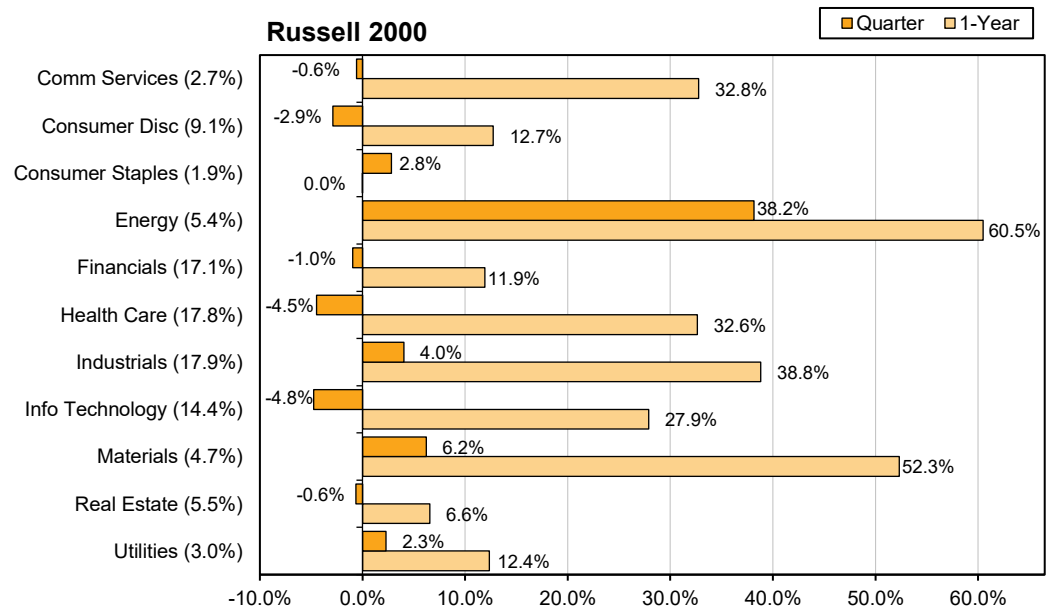


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

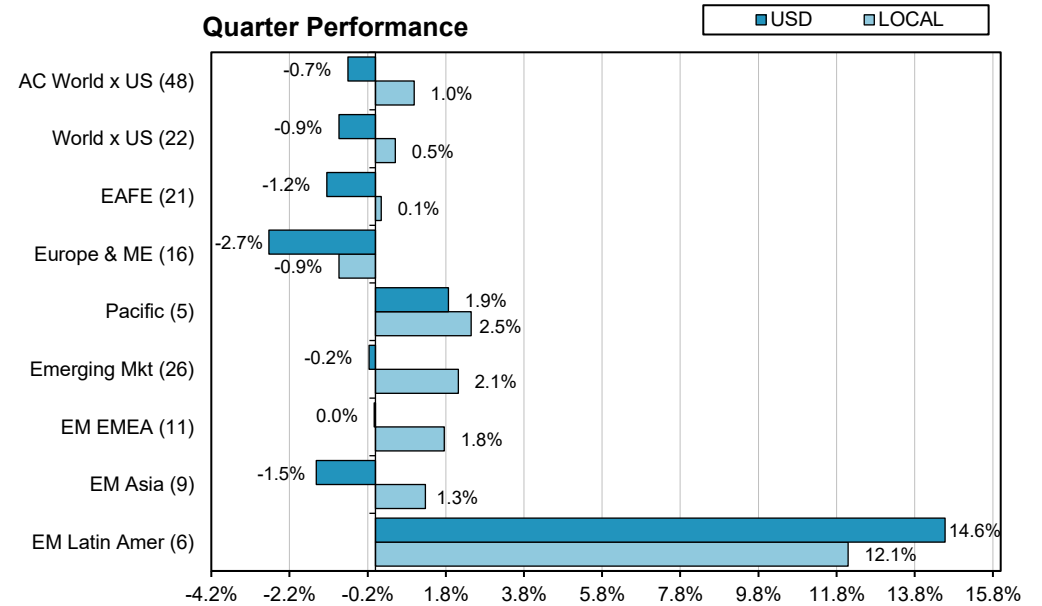
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

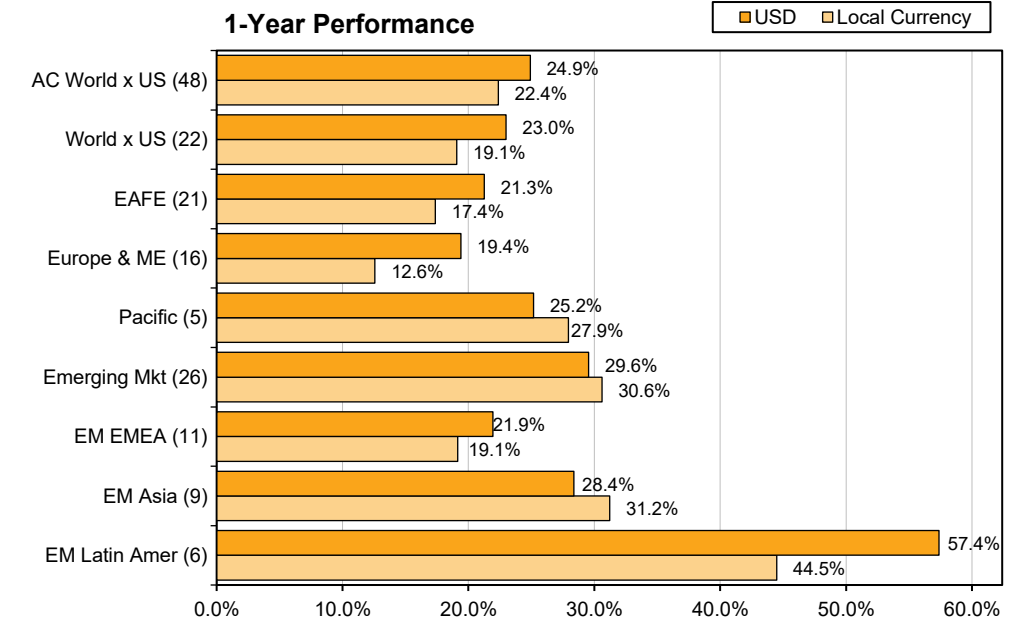
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

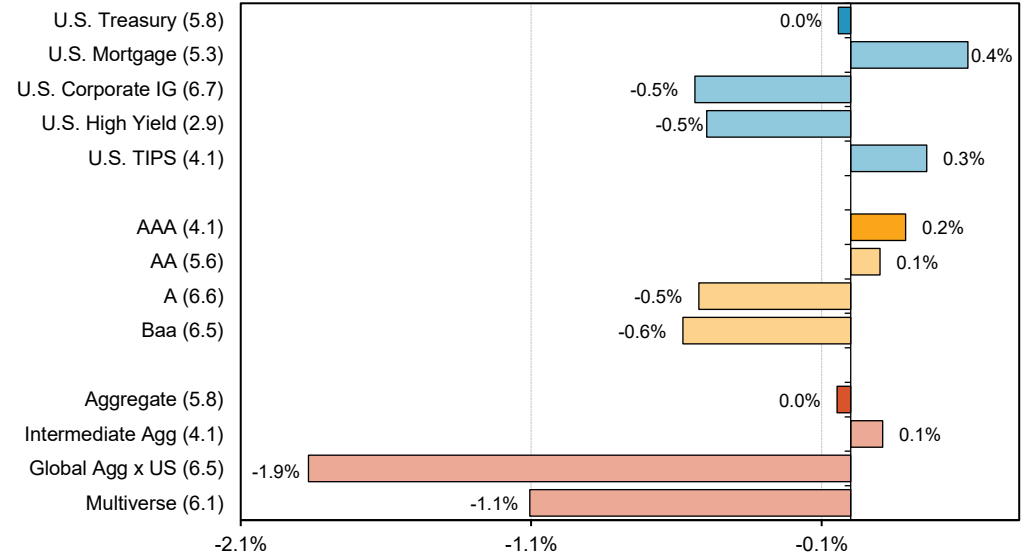
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

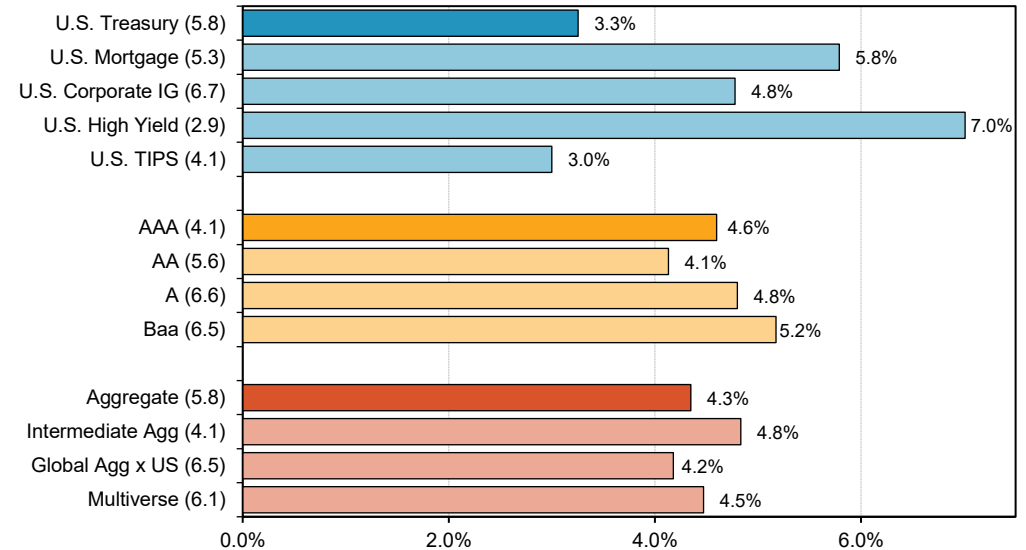
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



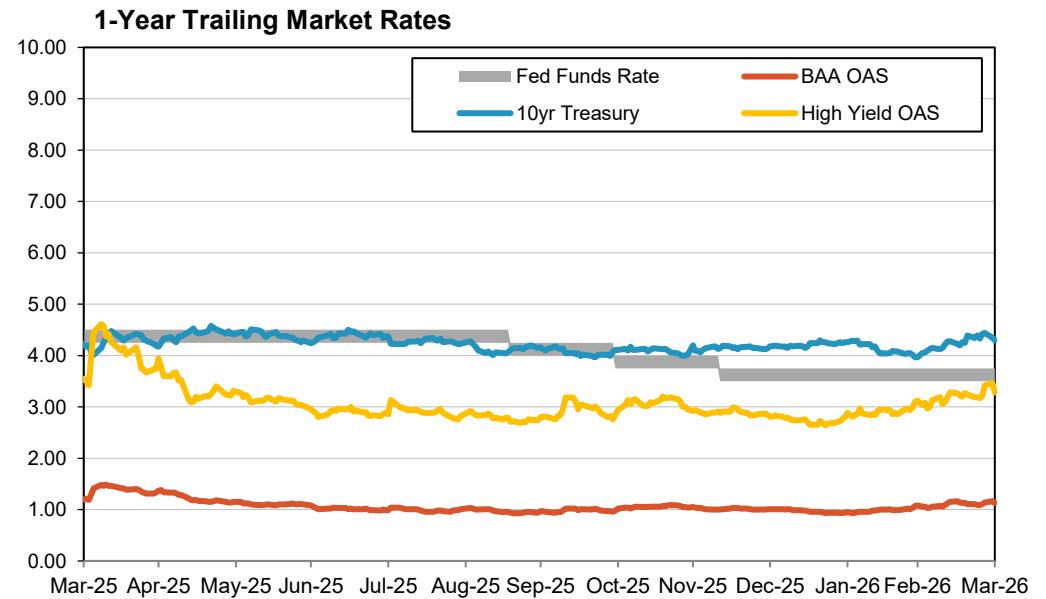
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

**1-Year Performance**

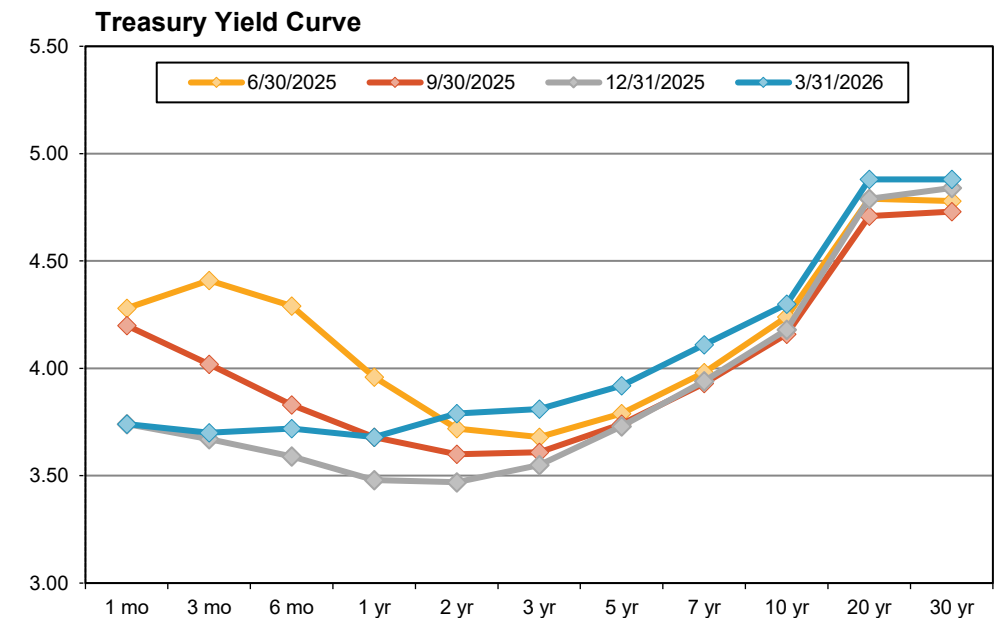


Source: Morningstar Direct, Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

[Global Index lens –MSCI](#)

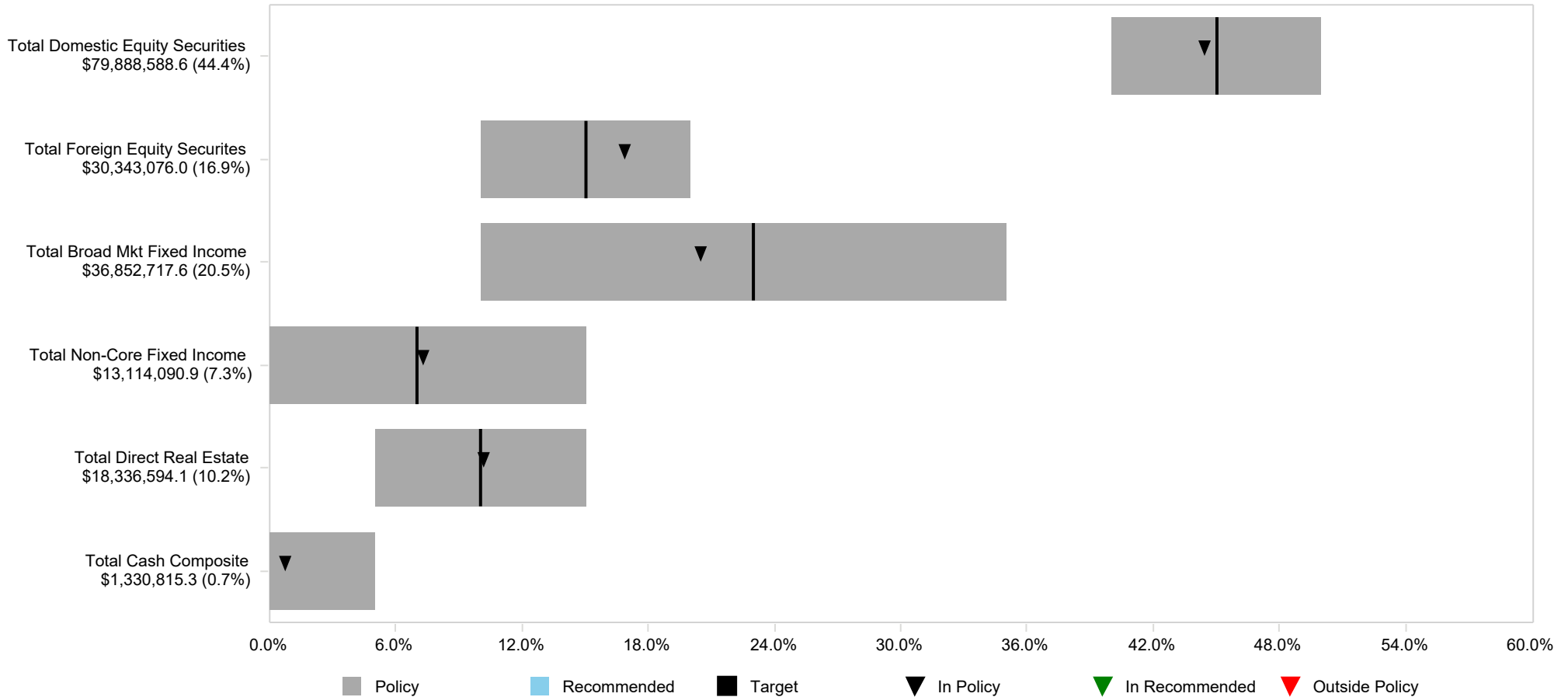
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[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

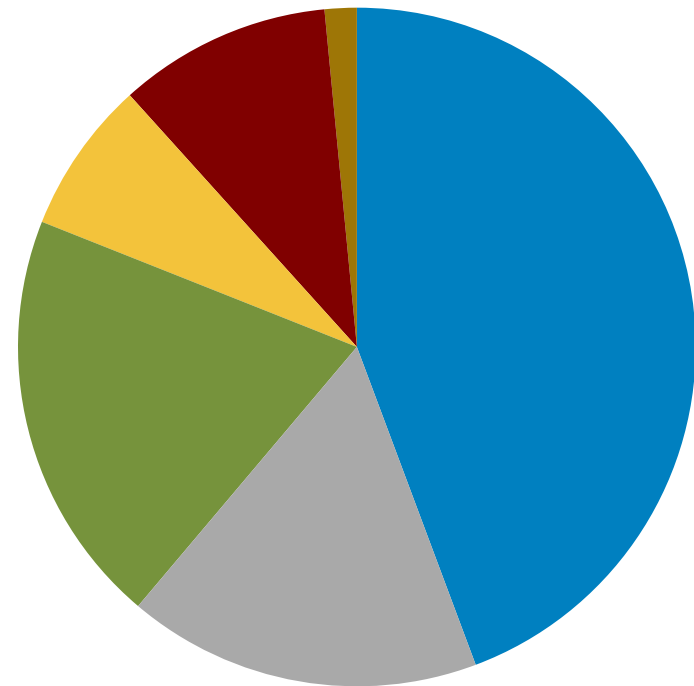
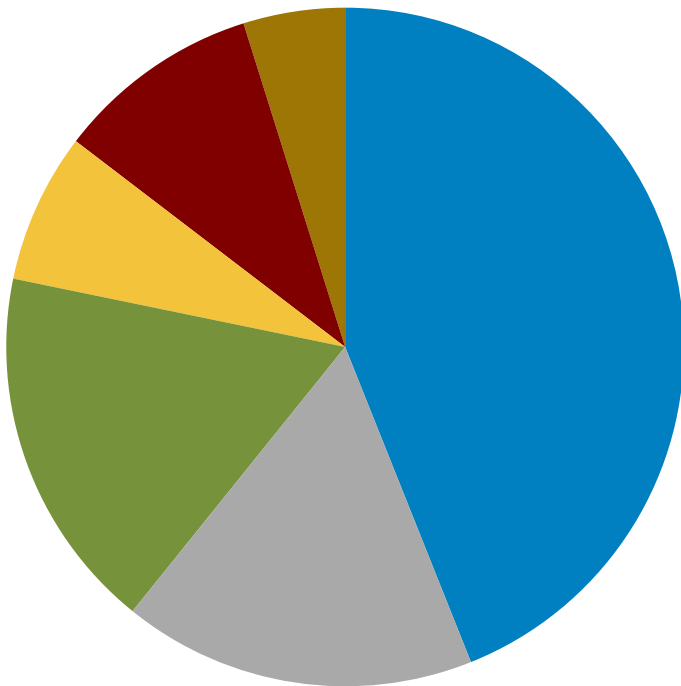


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>179,865,883</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>
Total Domestic Equity Securities	79,888,589	44.4	45.0	40.0	50.0	1,051,059
Total Foreign Equity Securities	30,343,076	16.9	15.0	10.0	20.0	-3,363,194
Total Broad Mkt Fixed Income	36,852,718	20.5	23.0	10.0	35.0	4,516,435
Total Non-Core Fixed Income	13,114,091	7.3	7.0	0.0	15.0	-523,479
Total Direct Real Estate	18,336,594	10.2	10.0	5.0	15.0	-350,006
Total Cash Composite	1,330,815	0.7	0.0	0.0	5.0	-1,330,815

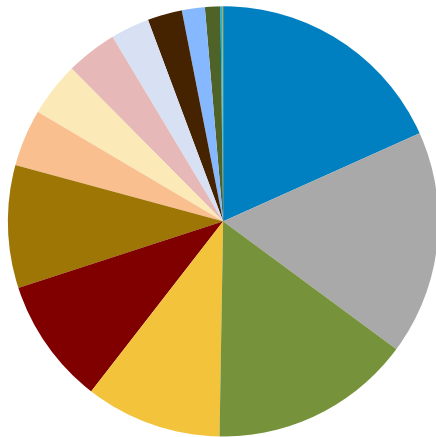
**Asset Allocation By Segment as of  
December 31, 2025 : \$185,383,086**

**Asset Allocation By Segment as of  
March 31, 2026 : \$179,865,883**

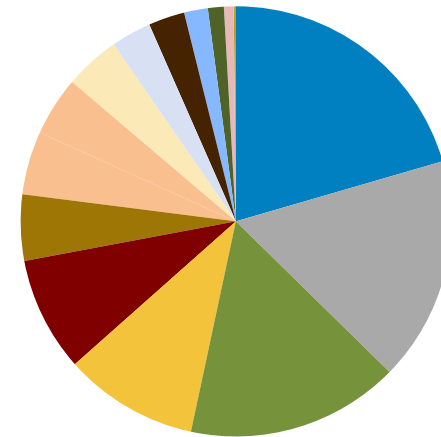


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Securities	81,474,787	43.9	Domestic Equity Securities	79,685,299	44.3
Foreign Equity Securities	31,229,758	16.8	Foreign Equity Securities	30,343,076	16.9
Broad Mkt Fixed Income	32,318,737	17.4	Broad Mkt Fixed Income	35,688,206	19.8
Non-Core Fixed Income	13,257,588	7.2	Non-Core Fixed Income	13,114,091	7.3
Direct Real Estate	18,101,641	9.8	Direct Real Estate	18,281,668	10.2
Cash	9,000,577	4.9	Cash	2,753,543	1.5

Asset Allocation By Manager as of Dec-2025 : \$185,383,086

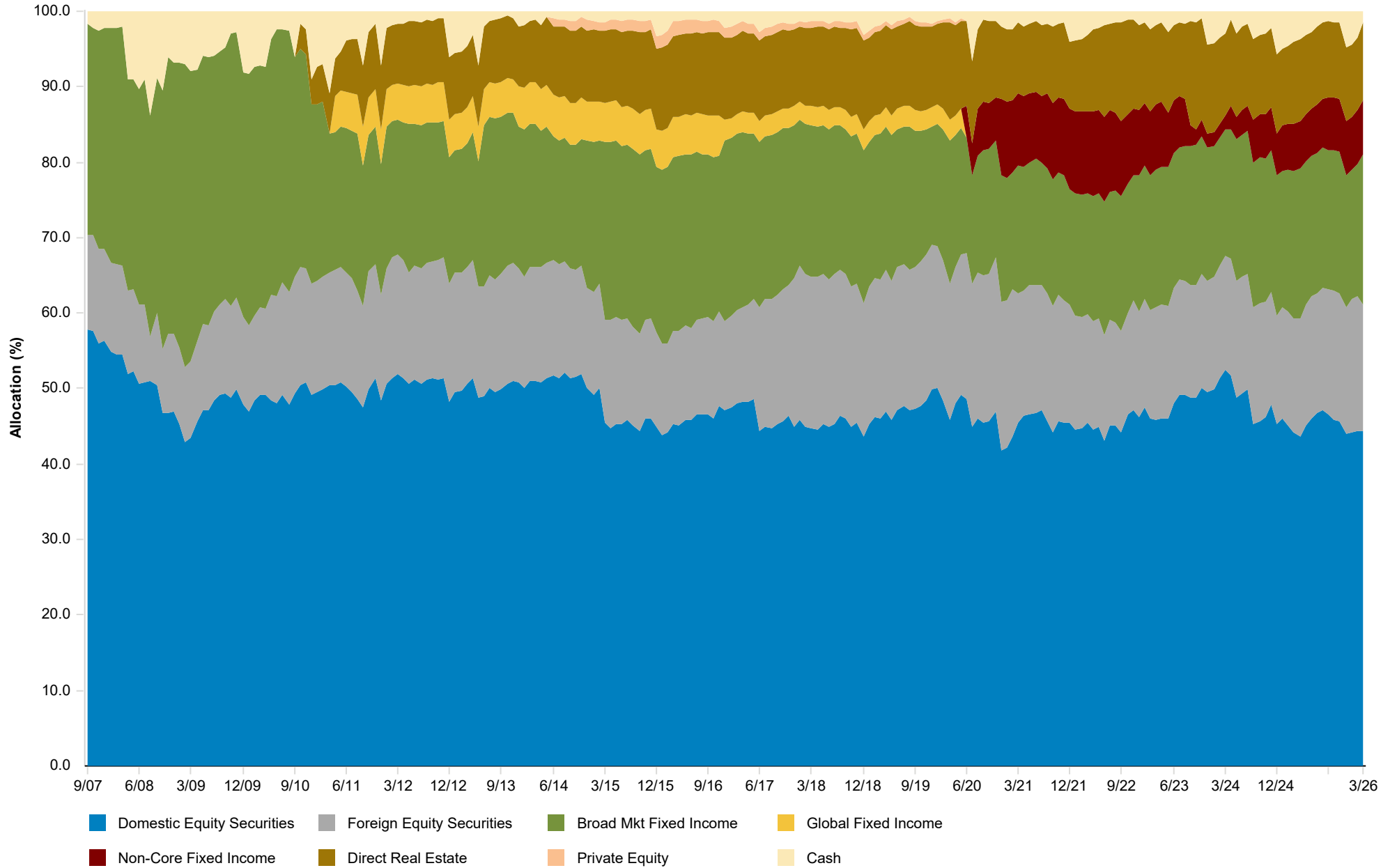


Asset Allocation By Manager as of Mar-2026 : \$179,865,883

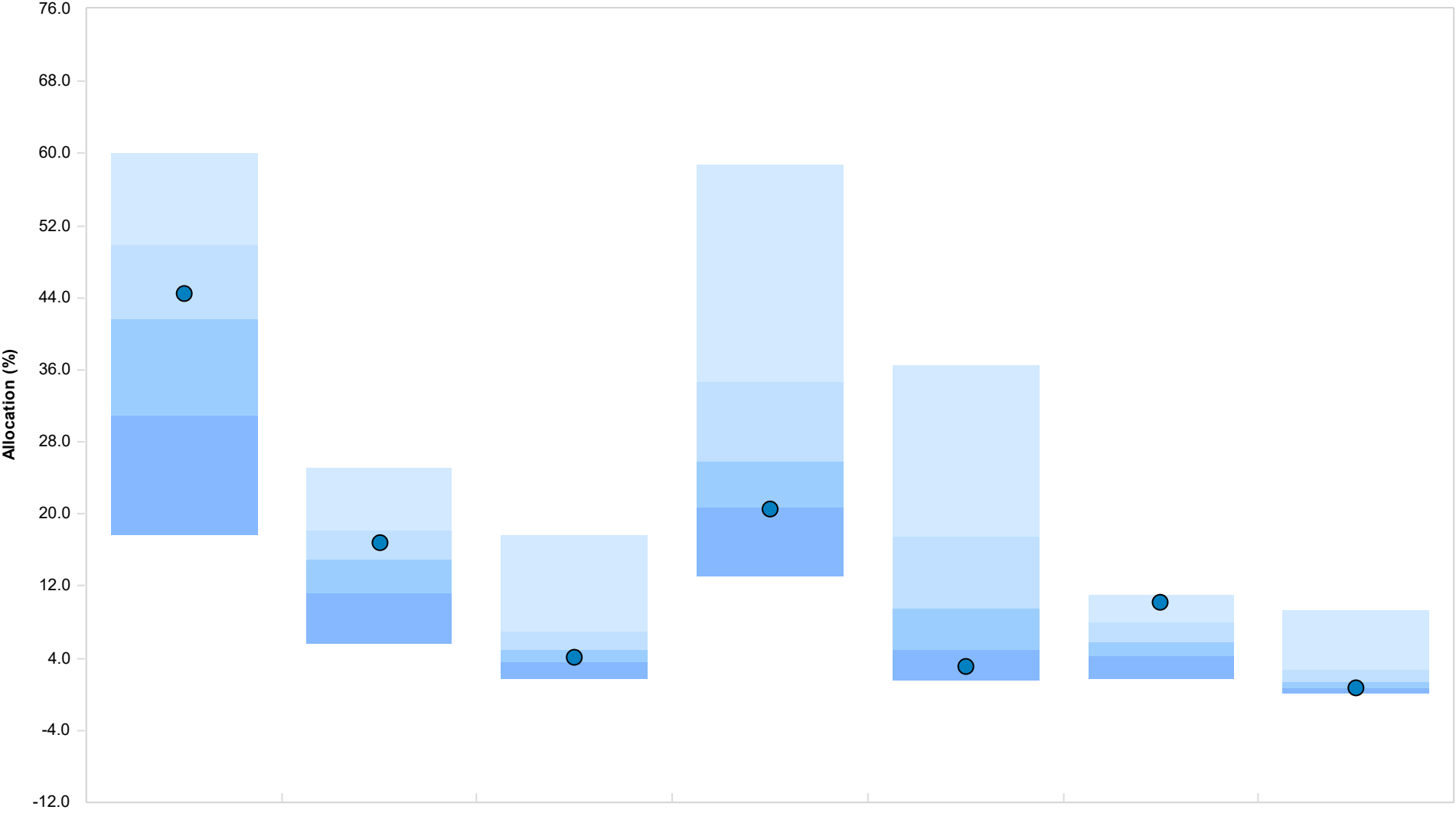


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Eaton Vance Fixed Income	33,888,066	18.3	Eaton Vance Fixed Income	36,852,718	20.5
EuroPacific Growth Fund (REGX)	31,229,758	16.8	EuroPacific Growth Fund (REGX)	30,343,076	16.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,076,987	15.1	Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,777,205	16.0
Vanguard Institutional Index (VINIX)	18,969,418	10.2	Vanguard Institutional Index (VINIX)	18,145,802	10.1
DSM Large Cap Growth	17,586,021	9.5	DSM Large Cap Growth	15,472,285	8.6
Brandywine LCV	17,108,892	9.2	Brandywine LCV	8,937,473	5.0
Intercontinental	7,935,076	4.3	Fidelity Large Cap Value (FLCOX)	8,555,823	4.8
PIMCO Diversified Income Fund (PDIIIX)	7,542,580	4.1	Intercontinental	8,005,142	4.5
Receipt & Disbursement	7,109,904	3.8	PIMCO Diversified Income Fund (PDIIIX)	7,471,843	4.2
ARA Core Property Fund	5,406,879	2.9	ARA Core Property Fund	5,449,790	3.0
Boyd Watterson GSA Fund	4,814,097	2.6	Boyd Watterson GSA Fund	4,881,662	2.7
Carlyle Direct Lending Fund (Levered)	3,188,815	1.7	Carlyle Direct Lending Fund (Levered)	3,211,347	1.8
Monroe Capital Private Credit Fund V	2,150,660	1.2	Monroe Capital Private Credit Fund V	2,150,660	1.2
LBC Credit Partners III	225,270	0.1	Receipt & Disbursement	1,329,600	0.7
Vanguard TIPS (VAIPX)	148,380	0.1	Vanguard TIPS (VAIPX)	148,897	0.1
Crescent Direct Lending Levered Fund	1,883	0.0	LBC Credit Partners III	129,461	0.1
Mutual Fund Cash	402	0.0	Crescent Direct Lending Levered Fund	1,883	0.0
Fidelity Large Cap Value (FLCOX)	-	0.0	Mutual Fund Cash	1,215	0.0

Asset Allocation Attributes



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of March 31, 2026



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	44.42 (42)	16.87 (35)	4.15 (70)	20.57 (76)	3.05 (89)	10.19 (8)	0.74 (75)
5th Percentile	60.04	25.09	17.60	58.64	36.46	11.00	9.40
1st Quartile	49.95	18.23	7.03	34.55	17.57	7.94	2.70
Median	41.51	15.00	4.90	25.80	9.55	5.87	1.39
3rd Quartile	30.98	11.27	3.54	20.64	5.02	4.30	0.71
95th Percentile	17.63	5.68	1.67	13.15	1.60	1.68	0.08

As of March 31, 2026

Asset Allocation Attributes	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	<b>Total Equity Securites</b>	<b>110,231,665</b>	<b>61.29</b>	<b>112,971,076</b>	<b>60.94</b>	<b>113,298,150</b>	<b>63.45</b>	<b>108,448,116</b>	<b>62.38</b>	<b>97,318,952</b>
<b>Total Domestic Equity Securities</b>	<b>79,888,589</b>	<b>44.42</b>	<b>81,741,318</b>	<b>44.09</b>	<b>83,446,475</b>	<b>46.73</b>	<b>80,358,952</b>	<b>46.22</b>	<b>72,509,074</b>	<b>44.28</b>
DSM Large Cap Growth	15,472,285	8.60	17,586,021	9.49	21,130,286	11.83	20,041,253	11.53	16,215,162	9.90
Brandywine LCV	8,937,473	4.97	17,108,892	9.23	16,974,780	9.51	16,564,719	9.53	15,803,538	9.65
Vanguard Institutional Index (VINIX)	18,145,802	10.09	18,969,418	10.23	15,520,138	8.69	14,355,118	8.26	12,940,524	7.90
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,777,205	16.00	28,076,987	15.15	29,821,271	16.70	29,397,863	16.91	27,549,851	16.82
Fidelity Large Cap Value (FLCOX)	8,555,823	4.76	-	0.00	-	0.00	-	0.00	-	0.00
<b>Total Foreign Equity Securites</b>	<b>30,343,076</b>	<b>16.87</b>	<b>31,229,758</b>	<b>16.85</b>	<b>29,851,675</b>	<b>16.72</b>	<b>28,089,163</b>	<b>16.16</b>	<b>24,809,878</b>	<b>15.15</b>
EuroPacific Growth Fund (RERGX)	30,343,076	16.87	31,229,758	16.85	29,851,675	16.72	28,089,163	16.16	24,809,878	15.15
<b>Total Fixed Income</b>	<b>49,966,808</b>	<b>27.78</b>	<b>47,145,653</b>	<b>25.43</b>	<b>45,799,824</b>	<b>25.65</b>	<b>43,553,238</b>	<b>25.05</b>	<b>42,636,306</b>	<b>26.04</b>
Eaton Vance Fixed Income	36,852,718	20.49	33,888,066	18.28	33,449,997	18.73	32,836,555	18.89	32,318,265	19.74
Vanguard TIPS (VAIPX)	148,897	0.08	148,380	0.08	148,241	0.08	145,214	0.08	144,589	0.09
PIMCO Diversified Income Fund (PDIIIX)	7,471,843	4.15	7,542,580	4.07	7,373,373	4.13	6,176,060	3.55	6,010,128	3.67
LBC Credit Partners III	129,461	0.07	225,270	0.12	220,742	0.12	245,229	0.14	259,811	0.16
Crescent Direct Lending Levered Fund	1,883	0.00	1,883	0.00	4,707	0.00	5,277	0.00	9,022	0.01
Monroe Capital Private Credit Fund V	2,150,660	1.20	2,150,660	1.16	1,808,155	1.01	1,816,209	1.04	1,510,719	0.92
Carlyle Direct Lending Fund (Levered)	3,211,347	1.79	3,188,815	1.72	2,794,609	1.57	2,328,694	1.34	2,383,772	1.46
<b>Total Direct Real Estate</b>	<b>18,336,594</b>	<b>10.19</b>	<b>18,156,052</b>	<b>9.79</b>	<b>18,069,320</b>	<b>10.12</b>	<b>17,836,343</b>	<b>10.26</b>	<b>17,700,756</b>	<b>10.81</b>
Intercontinental	8,005,142	4.45	7,935,076	4.28	7,936,954	4.44	7,866,475	4.52	7,780,472	4.75
ARA Core Property Fund	5,449,790	3.03	5,406,879	2.92	5,376,671	3.01	5,333,837	3.07	5,284,253	3.23
Boyd Watterson GSA Fund	4,881,662	2.71	4,814,097	2.60	4,755,695	2.66	4,636,031	2.67	4,636,031	2.83
<b>Receipt &amp; Disbursement</b>	<b>1,329,600</b>	<b>0.74</b>	<b>7,109,904</b>	<b>3.84</b>	<b>1,401,316</b>	<b>0.78</b>	<b>4,020,039</b>	<b>2.31</b>	<b>6,101,927</b>	<b>3.73</b>
<b>Mutual Fund Cash</b>	<b>1,215</b>	<b>0.00</b>	<b>402</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>Total Fund</b>	<b>179,865,883</b>	<b>100.00</b>	<b>185,383,086</b>	<b>100.00</b>	<b>178,568,609</b>	<b>100.00</b>	<b>173,857,736</b>	<b>100.00</b>	<b>163,757,941</b>	<b>100.00</b>

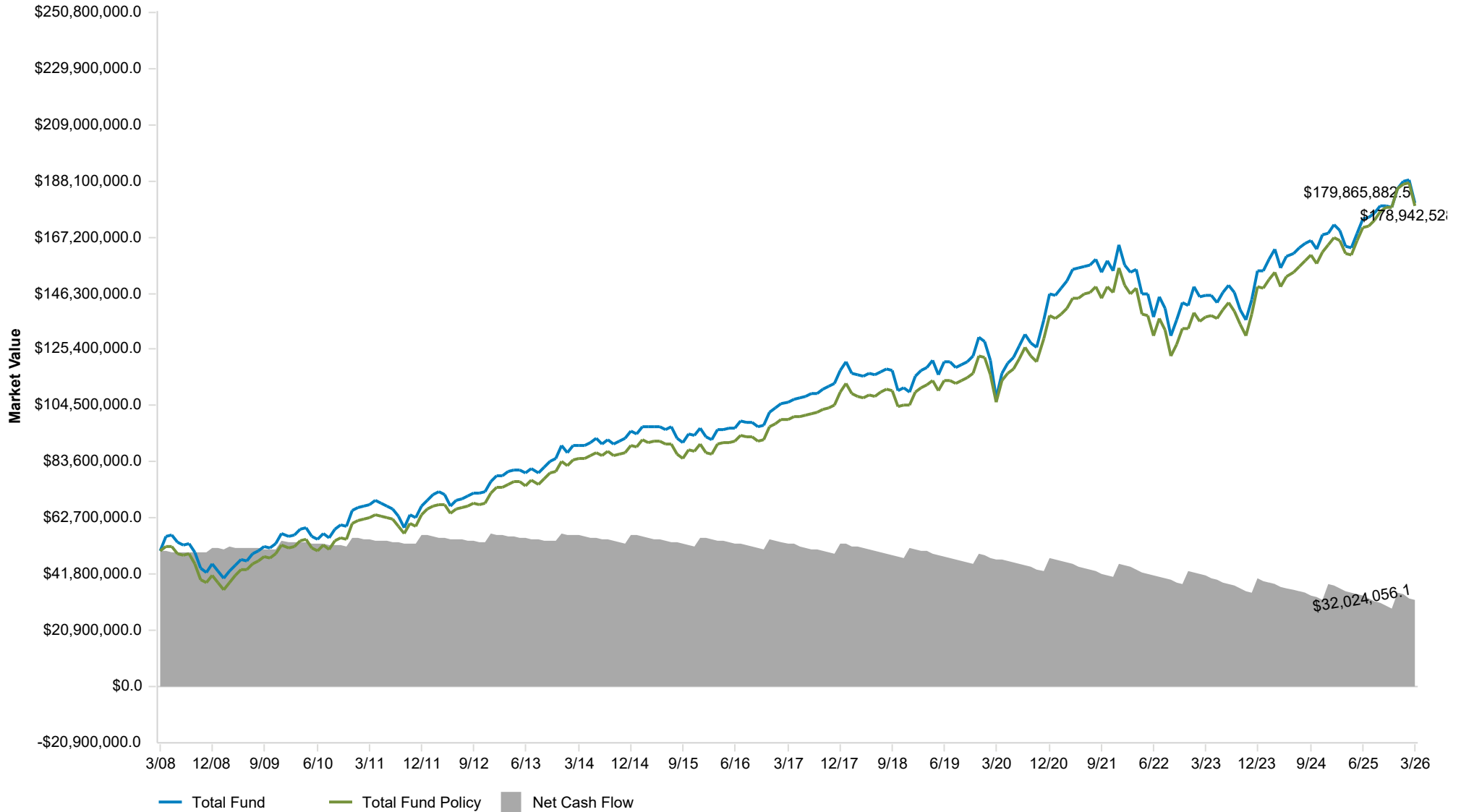
As of March 31, 2026

<b>Asset Allocation Attributes</b>														
	<b>Domestic Equity Securities</b>		<b>Foreign Equity Securities</b>		<b>Broad Mkt Fixed Income</b>		<b>Non-Core Fixed Income</b>		<b>Direct Real Estate</b>		<b>Cash</b>		<b>Total Fund</b>	
	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>	<b>(\$)</b>	<b>%</b>
<b>Total Equity Securities</b>	<b>79,685,299</b>	<b>72.29</b>	<b>30,343,076</b>	<b>27.53</b>	-	-	-	-	-	-	<b>203,290</b>	<b>0.18</b>	<b>10,231,665</b>	<b>61.29</b>
<b>Total Domestic Equity Securities</b>	<b>79,685,299</b>	<b>99.75</b>	-	-	-	-	-	-	-	-	<b>203,290</b>	<b>0.25</b>	<b>79,888,589</b>	<b>44.42</b>
DSM Large Cap Growth	15,412,039	99.61	-	-	-	-	-	-	-	-	60,246	0.39	15,472,285	8.60
Brandywine LCV	8,794,429	98.40	-	-	-	-	-	-	-	-	143,044	1.60	8,937,473	4.97
Vanguard Institutional Index (VINIX)	18,145,802	100.00	-	-	-	-	-	-	-	-	-	-	18,145,802	10.09
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,777,205	100.00	-	-	-	-	-	-	-	-	-	-	28,777,205	16.00
Fidelity Large Cap Value (FLCOX)	8,555,823	100.00	-	-	-	-	-	-	-	-	-	-	8,555,823	4.76
<b>Total Foreign Equity Securities</b>	-	-	<b>30,343,076</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>30,343,076</b>	<b>16.87</b>
EuroPacific Growth Fund (RERGX)	-	-	30,343,076	100.00	-	-	-	-	-	-	-	-	30,343,076	16.87
<b>Total Fixed Income</b>	-	-	-	-	<b>35,688,206</b>	<b>71.42</b>	<b>13,114,091</b>	<b>26.25</b>	-	-	<b>1,164,512</b>	<b>2.33</b>	<b>49,966,808</b>	<b>27.78</b>
Eaton Vance Fixed Income	-	-	-	-	35,688,206	96.84	-	-	-	-	1,164,512	3.16	36,852,718	20.49
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	148,897	100.00	-	-	-	-	148,897	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	7,471,843	100.00	-	-	-	-	7,471,843	4.15
LBC Credit Partners III	-	-	-	-	-	-	129,461	100.00	-	-	-	-	129,461	0.07
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,883	100.00	-	-	-	-	1,883	0.00
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	2,150,660	100.00	-	-	-	-	2,150,660	1.20
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	3,211,347	100.00	-	-	-	-	3,211,347	1.79
<b>Total Direct Real Estate</b>	-	-	-	-	-	-	-	-	<b>18,281,668</b>	<b>99.70</b>	<b>54,926</b>	<b>0.30</b>	<b>18,336,594</b>	<b>10.19</b>
Intercontinental	-	-	-	-	-	-	-	-	8,005,142	100.00	-	-	8,005,142	4.45
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,449,790	100.00	-	-	5,449,790	3.03
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,826,736	98.87	54,926	1.13	4,881,662	2.71
<b>Receipt &amp; Disbursement</b>	-	-	-	-	-	-	-	-	-	-	<b>1,329,600</b>	<b>100.00</b>	<b>1,329,600</b>	<b>0.74</b>
<b>Mutual Fund Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>1,215</b>	<b>100.00</b>	<b>1,215</b>	<b>0.00</b>
<b>Total Fund</b>	<b>79,685,299</b>	<b>44.30</b>	<b>30,343,076</b>	<b>16.87</b>	<b>35,688,206</b>	<b>19.84</b>	<b>13,114,091</b>	<b>7.29</b>	<b>18,281,668</b>	<b>10.16</b>	<b>2,753,543</b>	<b>1.53</b>	<b>79,865,883</b>	<b>100.00</b>

Cash includes account accruals.

**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2026

**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	-18,329,334	147,841,826	179,865,883

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fund (Gross)</b>	<b>-1.39 (80)</b>	<b>0.11 (89)</b>	<b>-1.39 (80)</b>	<b>12.16 (63)</b>	<b>7.17 (87)</b>	<b>9.41 (74)</b>	<b>5.49 (74)</b>	<b>8.15 (54)</b>	<b>8.35 (47)</b>	<b>8.12 (39)</b>	<b>01/01/1993</b>
Total Fund Policy	-1.69 (90)	0.59 (79)	-1.69 (90)	13.66 (38)	9.88 (28)	11.38 (28)	6.97 (26)	8.99 (19)	8.95 (17)	8.25 (26)	
Difference	0.30	-0.48	0.30	-1.50	-2.71	-1.97	-1.48	-0.84	-0.60	-0.13	
All Public Plans-Total Fund Median	-0.74	1.29	-0.74	12.98	9.18	10.51	6.29	8.22	8.31	7.95	
<b>Total Fund (Net)</b>	<b>-1.46</b>	<b>-0.01</b>	<b>-1.46</b>	<b>11.91</b>	<b>6.93</b>	<b>9.18</b>	<b>5.22</b>	<b>7.86</b>	<b>8.01</b>	<b>7.88</b>	<b>01/01/1993</b>
<b>Total Equity Securites</b>	<b>-2.39</b>	<b>-0.72</b>	<b>-2.39</b>	<b>16.93</b>	<b>8.70</b>	<b>13.67</b>	<b>7.44</b>	<b>11.01</b>	<b>11.02</b>	<b>9.23</b>	<b>01/01/1993</b>
Total Equity Policy	-3.08	-0.10	-3.08	19.90	13.31	17.12	10.00	12.44	12.29	9.42	
Difference	0.69	-0.62	0.69	-2.97	-4.61	-3.45	-2.56	-1.43	-1.27	-0.19	
Total Domestic Equity Securites	-2.21 (51)	-1.57 (63)	-2.21 (51)	15.07 (58)	7.97 (73)	14.21 (74)	8.55 (80)	12.08 (72)	12.02 (62)	9.88 (100)	01/01/1993
Total Domestic Equity Securites Policy	-3.96 (64)	-1.65 (65)	-3.96 (64)	18.09 (40)	12.52 (40)	17.85 (31)	10.87 (50)	13.81 (40)	13.72 (37)	10.44 (100)	
Difference	1.75	0.08	1.75	-3.02	-4.55	-3.64	-2.32	-1.73	-1.69	-0.57	
IM U.S. All Cap Core Equity (SA+CF) Median	-2.10	-0.67	-2.10	17.66	10.87	15.86	10.86	13.16	12.92	11.64	
Total Foreign Equity Securites	-2.84 (77)	1.65 (67)	-2.84 (77)	22.30 (51)	10.78 (67)	11.67 (64)	4.09 (77)	8.01 (64)	8.42 (44)	4.65 (62)	02/01/2000
Total Foreign Equity Securites Policy	-0.71 (60)	4.31 (50)	-0.71 (60)	24.91 (38)	15.12 (40)	14.49 (42)	7.02 (49)	8.61 (52)	8.69 (36)	5.79 (25)	
Difference	-2.13	-2.66	-2.13	-2.61	-4.34	-2.82	-2.92	-0.60	-0.27	-1.14	
Foreign Median	0.43	4.24	0.43	22.32	13.87	13.70	6.91	8.70	8.22	5.01	
<b>Total Fixed Income</b>	<b>0.00</b>	<b>1.52</b>	<b>0.00</b>	<b>5.40</b>	<b>5.81</b>	<b>4.90</b>	<b>1.93</b>	<b>3.15</b>	<b>3.15</b>	<b>4.60</b>	<b>05/01/2001</b>
Total Fixed Income Policy	-0.03	1.18	-0.03	4.74	5.28	4.57	1.45	2.81	2.57	4.09	
Difference	0.03	0.34	0.03	0.67	0.53	0.32	0.48	0.34	0.57	0.50	
Total Broad Mkt Fixed Income	0.12 (54)	1.43 (40)	0.12 (54)	5.10 (31)	5.48 (34)	4.68 (54)	1.68 (54)	2.85 (22)	2.71 (23)	4.43 (9)	05/01/2001
Total Broad Mkt Fixed Income Policy	0.11 (55)	1.46 (33)	0.11 (55)	4.83 (49)	5.21 (76)	4.23 (92)	1.03 (96)	2.28 (87)	2.21 (81)	3.88 (59)	
Difference	0.01	-0.03	0.01	0.27	0.27	0.45	0.65	0.57	0.51	0.55	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	1.37	0.12	4.83	5.40	4.72	1.71	2.55	2.43	3.97	
Total Non-Core Fixed	-0.31	1.78	-0.31	6.27	6.98	5.89	2.79	2.82	5.05	7.84	06/01/2014
Non-Core Fixed Income Policy	-0.34	0.61	-0.34	4.55	5.44	5.56	2.74	3.70	3.71	3.33	
Difference	0.03	1.17	0.03	1.73	1.55	0.33	0.06	-0.87	1.34	4.51	
<b>Total Direct Real Estate</b>	<b>1.16 (71)</b>	<b>1.81 (75)</b>	<b>1.16 (71)</b>	<b>4.27 (74)</b>	<b>2.03 (79)</b>	<b>-3.32 (78)</b>	<b>2.70 (69)</b>	<b>3.33 (66)</b>	<b>5.13 (62)</b>	<b>8.24 (65)</b>	<b>10/01/2010</b>
NCREIF Fund Index-ODCE (EW)	1.15 (71)	2.13 (64)	1.15 (71)	3.86 (84)	2.71 (76)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.93 (69)	
Difference	0.01	-0.32	0.01	0.42	-0.67	-0.99	-0.56	-0.17	0.25	0.31	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	1.34	5.24	3.67	-0.97	3.71	3.97	5.35	8.53	

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.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Domestic Equity Securities</b>											
DSM Large Cap Growth	-11.87 (90)	-14.20 (95)	-11.87 (90)	12.15 (70)	6.41 (81)	17.33 (68)	9.12 (67)	13.67 (67)	14.78 (62)	15.57 (57)	12/01/2008
Russell 1000 Growth Index	-9.78 (64)	-8.76 (56)	-9.78 (64)	18.81 (26)	13.15 (21)	21.18 (25)	12.76 (21)	16.96 (19)	16.83 (22)	16.76 (23)	
Difference	-2.09	-5.44	-2.09	-6.66	-6.74	-3.86	-3.65	-3.29	-2.05	-1.19	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-8.32	-9.14	15.24	10.46	19.67	10.13	14.58	15.28	15.77	
DSM Large Cap Growth (Net)	-12.02	-14.48	-12.02	11.45	5.76	16.57	8.33	12.79	13.84	14.60	12/01/2008
Vanguard Institutional Index (VINIX)	-4.34 (49)	-1.81 (41)	-4.34 (49)	17.76 (31)	12.89 (21)	18.28 (26)	12.03 (18)	14.41 (16)	14.13 (12)	14.16 (8)	12/01/2012
S&P 500 Index	-4.33 (48)	-1.79 (40)	-4.33 (48)	17.80 (30)	12.93 (19)	18.32 (24)	12.06 (18)	14.44 (15)	14.16 (11)	14.19 (7)	
Difference	-0.01	-0.02	-0.01	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	
Large Blend Median	-4.36	-2.02	-4.36	16.60	11.12	16.98	10.72	13.35	13.06	13.16	
Brandywine LCV	3.04 (22)	3.95 (59)	3.04 (22)	11.77 (72)	6.58 (87)	11.21 (91)	7.58 (92)	N/A	N/A	16.19 (71)	04/01/2020
Russell 1000 Value Index	2.10 (35)	5.99 (35)	2.10 (35)	15.87 (45)	11.44 (44)	14.31 (56)	9.43 (72)	10.63 (82)	10.58 (83)	16.10 (73)	
Difference	0.94	-2.04	0.94	-4.10	-4.86	-3.09	-1.85	N/A	N/A	0.09	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91	4.74	0.91	14.98	10.97	14.80	10.67	12.22	11.84	17.82	
Brandywine LCV (Net)	2.78	3.59	2.78	11.27	6.14	10.76	7.14	N/A	N/A	15.73	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.49 (27)	4.17 (26)	2.49 (27)	17.30 (32)	6.80 (47)	12.02 (42)	6.86 (47)	10.24 (35)	10.52 (30)	9.61 (22)	05/01/2014
S&P MidCap 400 Index	2.50 (26)	4.19 (25)	2.50 (26)	17.35 (32)	6.85 (46)	12.09 (41)	6.92 (45)	10.30 (34)	10.58 (28)	9.67 (20)	
Difference	-0.01	-0.02	-0.01	-0.05	-0.06	-0.06	-0.06	-0.06	-0.07	-0.07	
Mid-Cap Blend Median	0.87	2.29	0.87	15.66	6.62	11.62	6.73	9.86	10.00	8.93	
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	03/01/2026
Russell 1000 Value Index	2.10 (36)	5.99 (30)	2.10 (36)	15.87 (41)	11.44 (36)	14.31 (45)	9.43 (55)	10.63 (54)	10.58 (54)	-4.82 (48)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Large Value Median	1.09	4.60	1.09	14.72	10.69	13.91	9.62	10.78	10.70	-4.86	
<b>Foreign Equity Securities</b>											
EuroPacific Growth Fund (RERGX)	-2.84 (44)	1.65 (26)	-2.84 (44)	22.30 (21)	10.78 (27)	11.67 (29)	4.08 (48)	8.00 (55)	8.40 (58)	5.50 (68)	02/01/2000
MSCI AC World ex USA (Net)	-0.71 (17)	4.31 (5)	-0.71 (17)	24.91 (10)	15.12 (9)	14.49 (14)	7.02 (14)	8.50 (45)	8.38 (58)	N/A	
Difference	-2.13	-2.66	-2.13	-2.61	-4.34	-2.82	-2.94	-0.50	0.02	N/A	
MSCI AC World ex USA Growth (Net)	-3.62 (52)	-1.15 (40)	-3.62 (52)	18.77 (27)	9.61 (38)	10.14 (50)	3.26 (54)	7.19 (65)	7.56 (74)	N/A	
Difference	0.78	2.79	0.78	3.53	1.17	1.53	0.81	0.81	0.84	N/A	
Foreign Large Growth Median	-3.43	-2.24	-3.43	12.76	7.51	10.05	3.77	8.48	8.88	6.20	

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.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Fixed Income</b>											
Eaton Vance Fixed Income	0.12 (54)	1.43 (40)	0.12 (54)	5.10 (31)	5.48 (34)	4.68 (54)	1.68 (54)	2.87 (20)	2.75 (21)	4.38 (8)	04/01/2001
Bloomberg Intermed Aggregate Index	0.11 (55)	1.46 (33)	0.11 (55)	4.83 (49)	5.21 (76)	4.23 (92)	1.03 (96)	1.90 (99)	1.84 (99)	3.50 (90)	
Difference	0.01	-0.03	0.01	0.27	0.27	0.45	0.65	0.98	0.91	0.88	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	1.37	0.12	4.83	5.40	4.72	1.71	2.55	2.43	3.95	
Eaton Vance Fixed Income (Net)	0.00	1.31	0.00	4.86	5.24	4.44	1.44	2.63	2.44	4.13	04/01/2001
Vanguard TIPS (VAIPX)	0.35 (35)	0.44 (17)	0.35 (35)	2.98 (29)	4.60 (32)	3.08 (39)	1.35 (38)	2.98 (31)	2.56 (37)	3.30 (26)	05/01/2009
Bloomberg U.S. TIPS Index	0.26 (46)	0.40 (22)	0.26 (46)	3.00 (27)	4.57 (34)	3.18 (32)	1.48 (24)	3.08 (24)	2.66 (26)	3.41 (20)	
Difference	0.09	0.05	0.09	-0.02	0.02	-0.11	-0.13	-0.10	-0.11	-0.11	
Inflation-Protected Bond Median	0.20	0.15	0.20	2.71	4.39	2.94	1.15	2.83	2.47	3.06	
PIMCO Diversified Income Fund (PDIIX)	-0.94 (32)	1.34 (4)	-0.94 (32)	7.29 (9)	7.31 (2)	7.86 (1)	2.73 (3)	3.41 (3)	4.53 (1)	4.43 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	-0.53 (20)	0.59 (7)	-0.53 (20)	5.04 (35)	5.35 (14)	5.77 (12)	1.46 (13)	2.70 (4)	3.25 (2)	3.80 (1)	
Difference	-0.40	0.75	-0.40	2.25	1.96	2.09	1.27	0.71	1.29	0.63	
Global Bond Median	-1.58	-1.09	-1.58	4.14	3.74	3.13	-1.25	0.36	0.94	0.87	
<b>Real Estate</b>											
Intercontinental	1.07 (79)	1.24 (84)	1.07 (79)	3.66 (89)	1.96 (81)	-4.53 (95)	1.97 (82)	3.04 (69)	5.41 (44)	8.75 (28)	10/01/2010
NCREIF Fund Index-ODCE (EW)	1.15 (71)	2.13 (64)	1.15 (71)	3.86 (84)	2.71 (76)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.93 (69)	
Difference	-0.08	-0.89	-0.08	-0.20	-0.75	-2.20	-1.30	-0.47	0.53	0.82	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	1.34	5.24	3.67	-0.97	3.71	3.97	5.35	8.53	
Intercontinental (Net)	0.88	0.86	0.88	2.89	1.21	-4.85	0.95	2.09	4.36	7.43	10/01/2010
ARA Core Property Fund	1.07 (74)	1.92 (69)	1.07 (74)	4.27 (74)	3.21 (74)	-2.17 (74)	3.43 (59)	3.59 (63)	4.79 (67)	7.55 (72)	01/01/2011
NCREIF Fund Index-ODCE (EW)	1.15 (71)	2.13 (64)	1.15 (71)	3.86 (84)	2.71 (76)	-2.33 (75)	3.27 (62)	3.50 (64)	4.88 (66)	7.73 (69)	
Difference	-0.08	-0.21	-0.08	0.42	0.51	0.16	0.17	0.09	-0.09	-0.18	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	2.40	1.34	5.24	3.67	-0.97	3.71	3.97	5.35	8.34	
American Core Realty Fund (Net)	0.79	1.36	0.79	3.13	2.08	-3.24	2.30	2.45	3.64	6.38	01/01/2011
Boyd Watterson GSA Fund	1.40 (20)	2.65 (11)	1.40 (20)	5.30 (26)	0.84 (94)	N/A	N/A	N/A	N/A	-0.71 (58)	10/01/2023
NCREIF Classic Property Index	1.19 (48)	2.36 (26)	1.19 (48)	4.82 (33)	3.77 (19)	-0.01 (13)	3.69 (20)	3.76 (22)	4.74 (26)	1.34 (19)	
Difference	0.21	0.29	0.21	0.48	-2.92	N/A	N/A	N/A	N/A	-2.05	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.15	1.94	1.15	4.36	2.78	-1.95	2.84	2.96	4.40	0.03	
Boyd Watterson GSA Fund (Net)	1.40	2.65	1.40	5.30	0.84	N/A	N/A	N/A	N/A	-0.95	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.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
<b>Total Equity Securities</b>	<b>112,971,076</b>	-	-	-	<b>-62,090</b>	<b>-63</b>	<b>396,997</b>	<b>-3,074,255</b>	<b>110,231,665</b>
<b>Total Domestic Equity Securities</b>	<b>81,741,318</b>	-	-	-	<b>-62,090</b>	<b>-63</b>	<b>396,997</b>	<b>-2,187,573</b>	<b>79,888,589</b>
DSM Large Cap Growth	17,586,021	-	-	-	-29,811	-63	17,732	-2,101,594	15,472,285
Brandywine LCV	17,108,892	-8,900,000	-	-	-32,279	-	100,003	660,857	8,937,473
Vanguard Institutional Index (VINIX)	18,969,418	-	-	-	-	-	188,368	-1,011,984	18,145,802
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,076,987	-	-	-	-	-	90,895	609,324	28,777,205
Fidelity Large Cap Value (FLCOX)	-	8,900,000	-	-	-	-	-	-344,177	8,555,823
<b>Total Foreign Equity Securities</b>	<b>31,229,758</b>	-	-	-	-	-	-	<b>-886,682</b>	<b>30,343,076</b>
EuroPacific Growth Fund (RERGX)	31,229,758	-	-	-	-	-	-	-886,682	30,343,076
<b>Total Fixed Income</b>	<b>47,145,653</b>	<b>2,897,203</b>	-	-	<b>-38,654</b>	-	<b>437,363</b>	<b>-474,756</b>	<b>49,966,808</b>
Eaton Vance Fixed Income	33,888,066	3,000,000	-	-	-38,654	-	334,142	-330,837	36,852,718
Vanguard TIPS (VAIPX)	148,380	-	-	-	-	-	-	517	148,897
PIMCO Diversified Income Fund (PDIIX)	7,542,580	-	-	-	-	-	103,220	-173,958	7,471,843
LBC Credit Partners III	225,270	-102,797	-	-	-	-	-	6,989	129,461
Crescent Direct Lending Levered Fund	1,883	-	-	-	-	-	-	-	1,883
Monroe Capital Private Credit Fund V	2,150,660	-	-	-	-	-	-	-	2,150,660
Carlyle Direct Lending Fund (Levered)	3,188,815	-	-	-	-	-	-	22,532	3,211,347
<b>Total Direct Real Estate</b>	<b>18,156,052</b>	-	-	-	<b>-29,833</b>	-	<b>143,159</b>	<b>67,217</b>	<b>18,336,594</b>
Intercontinental	7,935,076	-	-	-	-14,805	-	90,039	-5,168	8,005,142
ARA Core Property Fund	5,406,879	-	-	-	-15,028	-	52,605	5,335	5,449,790
Boyd Watterson GSA Fund	4,814,097	-	-	-	-	-	515	67,050	4,881,662
<b>Receipt &amp; Disbursement</b>	<b>7,109,904</b>	<b>-2,897,203</b>	<b>281,739</b>	<b>-3,158,324</b>	-	<b>-53,529</b>	<b>47,014</b>	-	<b>1,329,600</b>
<b>Mutual Fund Cash</b>	<b>402</b>	-	-	-	-	-	<b>813</b>	-	<b>1,215</b>
<b>Total Fund</b>	<b>185,383,086</b>	-	<b>281,739</b>	<b>-3,158,324</b>	<b>-130,577</b>	<b>-53,592</b>	<b>1,025,346</b>	<b>-3,481,795</b>	<b>179,865,883</b>

**Financial Reconciliation Fiscal Year to Date  
Total Fund**

**October 1, 2025 To March 31, 2026**

	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2026</b>
<b>Total Equity Securites</b>	<b>113,298,150</b>	<b>-2,200,000</b>	<b>-</b>	<b>-</b>	<b>-111,092</b>	<b>-63</b>	<b>3,971,666</b>	<b>-4,726,996</b>	<b>110,231,665</b>
<b>Total Domestic Equity Securities</b>	<b>83,446,475</b>	<b>-2,200,000</b>	<b>-</b>	<b>-</b>	<b>-111,092</b>	<b>-63</b>	<b>831,388</b>	<b>-2,078,119</b>	<b>79,888,589</b>
DSM Large Cap Growth	21,130,286	-3,000,000	-	-	-62,553	-63	36,349	-2,631,734	15,472,285
Vanguard Institutional Index (VINIX)	15,520,138	3,000,000	-	-	-	-	395,255	-769,591	18,145,802
Brandywine LCV	16,974,780	-8,900,000	-	-	-48,539	-	199,398	711,834	8,937,473
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	-2,200,000	-	-	-	-	200,386	955,549	28,777,205
Fidelity Large Cap Value (FLCOX)	-	8,900,000	-	-	-	-	-	-344,177	8,555,823
<b>Total Foreign Equity Securites</b>	<b>29,851,675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,140,278</b>	<b>-2,648,877</b>	<b>30,343,076</b>
EuroPacific Growth Fund (RERGX)	29,851,675	-	-	-	-	-	3,140,278	-2,648,877	30,343,076
<b>Total Fixed Income</b>	<b>45,799,824</b>	<b>3,543,553</b>	<b>-</b>	<b>-</b>	<b>-38,654</b>	<b>-</b>	<b>850,693</b>	<b>-188,608</b>	<b>49,966,808</b>
Eaton Vance Fixed Income	33,449,997	3,000,000	-	-	-38,654	-	666,715	-225,341	36,852,718
Vanguard TIPS (VAIPX)	148,241	-	-	-	-	-	3,296	-2,640	148,897
PIMCO Diversified Income Fund (PDIIX)	7,373,373	-	-	-	-	-	180,682	-82,213	7,471,843
LBC Credit Partners III	220,742	-102,797	-	-	-	-	-	11,517	129,461
Crescent Direct Lending Levered Fund	4,707	-	-	-	-	-	-	-2,824	1,883
Monroe Capital Private Credit Fund V	1,808,155	300,000	-	-	-	-	-	42,505	2,150,660
Carlyle Direct Lending Fund (Levered)	2,794,609	346,350	-	-	-	-	-	70,388	3,211,347
<b>Total Direct Real Estate</b>	<b>18,069,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-59,791</b>	<b>-</b>	<b>336,800</b>	<b>-9,735</b>	<b>18,336,594</b>
Intercontinental	7,936,954	-	-	-	-29,853	-	178,494	-80,453	8,005,142
ARA Core Property Fund	5,376,671	-	-	-	-29,938	-	102,865	192	5,449,790
Boyd Watterson GSA Fund	4,755,695	-	-	-	-	-	55,441	70,526	4,881,662
<b>Receipt &amp; Disbursement</b>	<b>1,401,316</b>	<b>-1,343,553</b>	<b>7,199,697</b>	<b>-5,873,440</b>	<b>-</b>	<b>-104,684</b>	<b>50,265</b>	<b>-</b>	<b>1,329,600</b>
<b>Mutual Fund Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>813</b>	<b>402</b>	<b>1,215</b>
<b>Total Fund</b>	<b>178,568,609</b>	<b>-</b>	<b>7,199,697</b>	<b>-5,873,440</b>	<b>-209,537</b>	<b>-104,747</b>	<b>5,210,237</b>	<b>-4,924,937</b>	<b>179,865,883</b>

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
Crescent Direct Lending Levered Fund	03/31/2026	2014	Other	2,500,000	3,796,793	1,883	4,539,116	6.9	1.2	228,669
LBC Credit Partners III	03/31/2026	2013	Direct Lending	2,500,000	2,437,637	129,461	2,871,083	7.4	1.3	125,000
Monroe Capital Private Credit Fund V	03/31/2026	2023	Industry Focused	3,000,000	2,098,289	2,150,660	171,463	7.1	1.1	901,711
Carlyle Direct Lending Fund (Levered)	03/31/2026	2022	Direct Lending	3,000,000	3,000,000	3,211,347	-	4.7	1.1	-

As of March 31, 2026

Comparative Performance - IRR									
	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	0.00	-60.00	-79.13	11.92	4.26	4.75	6.92	10/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.05	-0.05	1.05	4.35	1.70	-6.58	1.77	2.01	
LBC Credit Partners III	5.04	5.04	6.45	-11.61	18.19	5.36	4.82	7.42	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	0.21	0.21	1.53	4.90	3.79	-0.32	2.78	3.33	
Monroe Capital Private Credit Fund V	0.00	0.00	2.14	6.78	N/A	N/A	N/A	7.14	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.05	-0.05	0.99	4.35	N/A	N/A	N/A	4.96	
Carlyle Direct Lending Fund (Levered)	0.71	0.71	2.32	4.90	N/A	N/A	N/A	4.65	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	-0.05	-0.05	1.01	4.25	N/A	N/A	N/A	5.34	

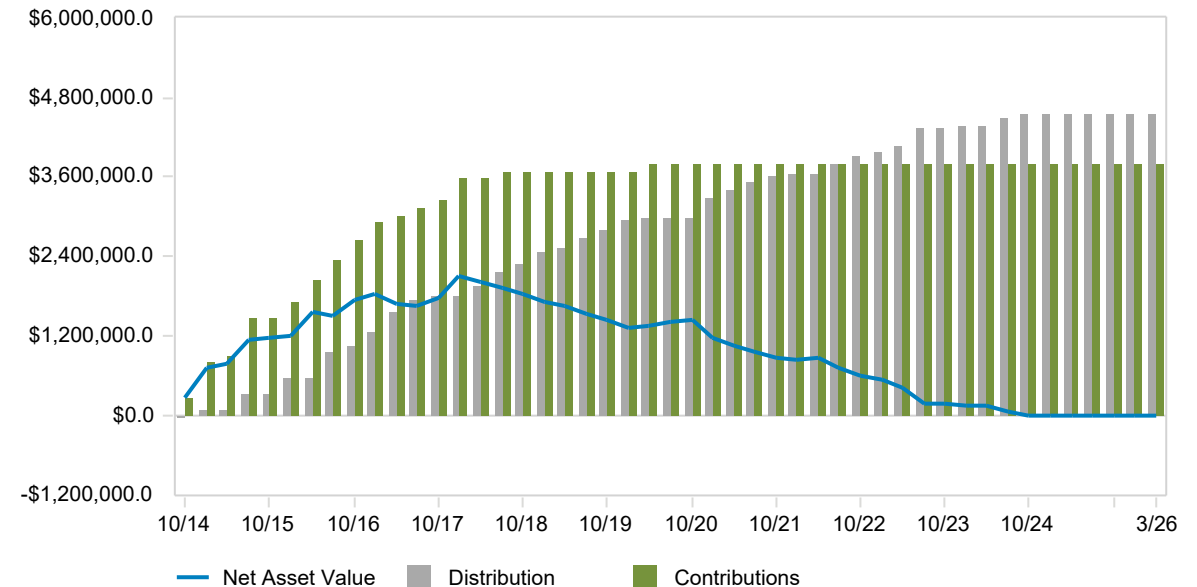
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.35% of invested equity capital
<b>Size of Fund (\$):</b>	-	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/05/2014	<b>General Partner:</b>	CDL Levered General Partner, Ltd.
<b>Final Close:</b>	9/5/2015 expected	<b>Number of Funds:</b>	
<b>Investment Strategy:</b> High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Invested:</b>	\$3,796,793
<b>Management Fees:</b>	\$62,834
<b>Expenses:</b>	\$82,032
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$3,796,793
<b>Remaining Capital Commitment:</b>	\$228,669
<b>Total Distributions:</b>	\$4,539,116
<b>Market Value:</b>	\$1,883
<b>Inception Date:</b>	10/16/2014
<b>Inception IRR:</b>	6.9
<b>TVPI:</b>	1.2

**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.

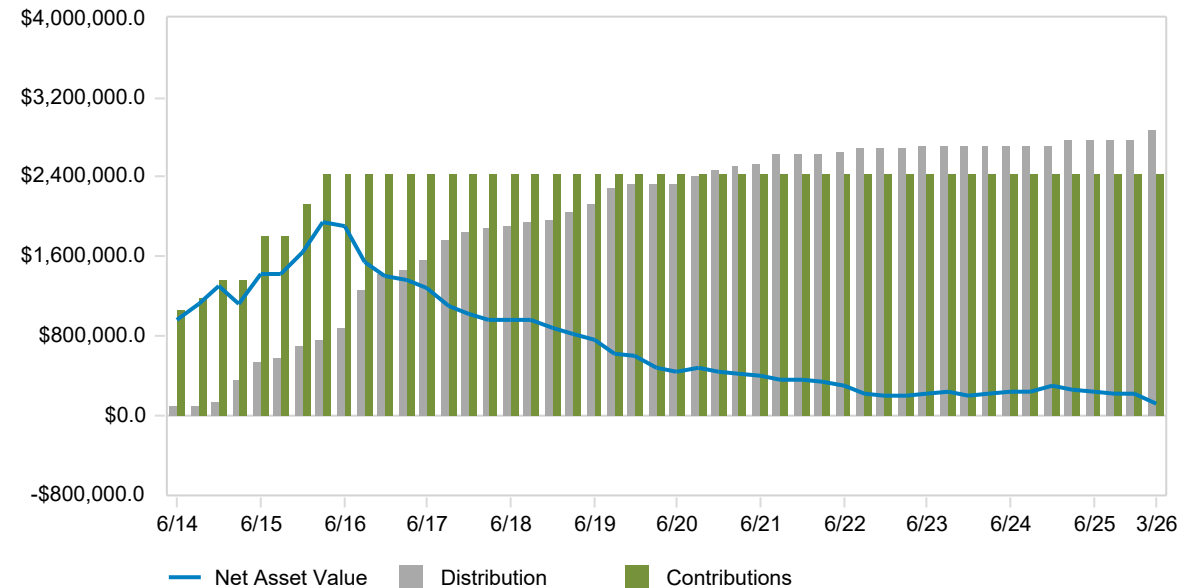
**Fund Information**

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

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Invested:</b>	\$2,375,000
<b>Management Fees:</b>	\$296,794
<b>Expenses:</b>	\$326,011
<b>Interest:</b>	\$62,637
<b>Total Contributions:</b>	\$2,437,637
<b>Remaining Capital Commitment:</b>	\$125,000
<b>Total Distributions:</b>	\$2,871,083
<b>Market Value:</b>	\$129,461
<b>Inception Date:</b>	06/23/2014
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	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  
**Strategy Type:** Industry Focused  
**Size of Fund (\$):** -  
**Inception:** 02/01/2023  
**Final Close:**

**Vintage Year:** 2023  
**Management Fee:** 1.25%  
**Preferred Return:** 15.0%; 6.0% Incentive Fee  
**General Partner:** Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.  
**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; payment-in-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

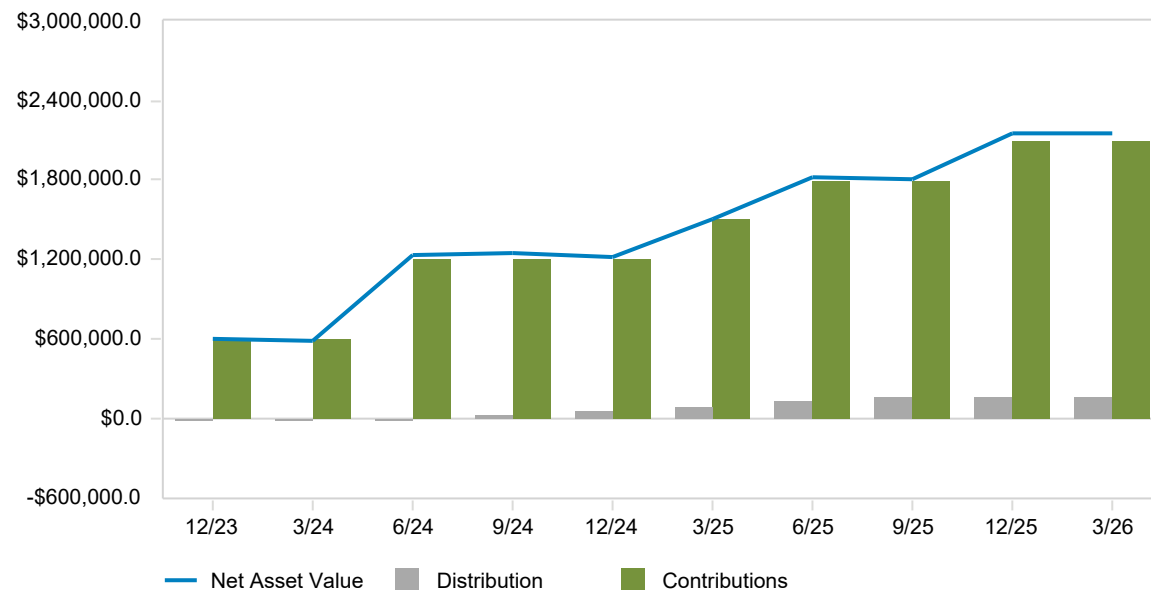
**Cash Flow Summary**

**Capital Committed:** \$3,000,000  
**Capital Invested:** \$2,098,289  
**Management Fees:** -  
**Expenses:** -  
**Interest:** -  
**Total Contributions:** \$2,098,289  
**Remaining Capital Commitment:** \$901,711

**Total Distributions:** \$171,463  
**Market Value:** \$2,150,660

**Inception Date:** 12/11/2023  
**Inception IRR:** 7.1  
**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**

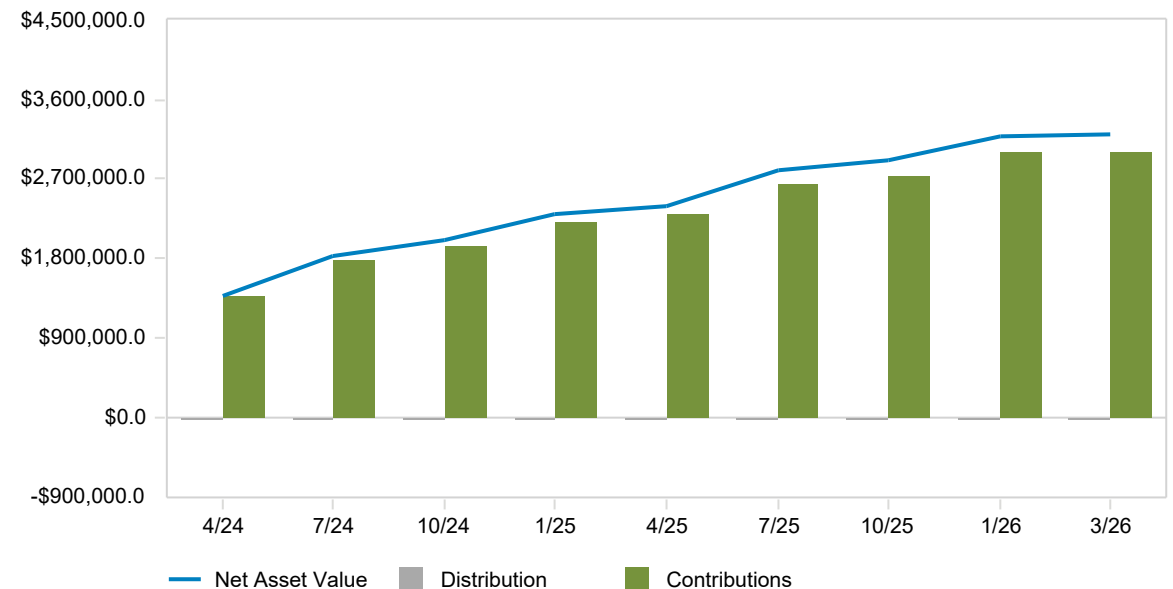
<b>Type of Fund:</b> Partnership	<b>Strategy Type:</b> Direct Lending
<b>Management Fee:</b> 1.25%	<b>Size of Fund (\$):</b> 9,000,000,000

**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**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$3,211,347
<b>Inception Date:</b>	04/10/2024
<b>Inception IRR:</b>	4.7
<b>TVPI:</b>	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 Fiscal Year Returns

Total Fund

As of March 31, 2026

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
<b>Total Fund (Gross)</b>	<b>9.52 (68)</b>	<b>20.09 (50)</b>	<b>9.68 (68)</b>	<b>-13.90 (52)</b>	<b>22.66 (25)</b>	<b>9.18 (25)</b>	<b>3.96 (62)</b>	<b>7.70 (46)</b>	<b>13.63 (16)</b>	<b>9.81 (49)</b>
Total Fund Policy	12.03 (11)	21.39 (38)	11.61 (36)	-13.24 (46)	19.56 (63)	10.39 (13)	5.06 (30)	8.52 (28)	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	10.30	19.96	10.69	-13.67	20.64	7.42	4.33	7.53	12.03	9.78
<b>Total Fund (Net)</b>	<b>9.28</b>	<b>19.88</b>	<b>9.41</b>	<b>-14.23</b>	<b>22.38</b>	<b>8.84</b>	<b>3.55</b>	<b>7.26</b>	<b>13.12</b>	<b>9.31</b>
<b>Total Equity Securites</b>	<b>12.47</b>	<b>30.06</b>	<b>18.61</b>	<b>-21.17</b>	<b>33.07</b>	<b>10.97</b>	<b>1.49</b>	<b>10.12</b>	<b>19.44</b>	<b>11.13</b>
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
<b>Total Domestic Equity Securities</b>	<b>11.66 (67)</b>	<b>31.76 (56)</b>	<b>18.32 (61)</b>	<b>-16.82 (52)</b>	<b>36.88 (32)</b>	<b>9.39 (57)</b>	<b>1.61 (63)</b>	<b>13.95 (69)</b>	<b>18.98 (36)</b>	<b>11.88 (55)</b>
Total Domestic Equity Securites Policy	17.41 (31)	35.19 (36)	20.46 (39)	-17.63 (65)	31.88 (50)	15.00 (42)	2.92 (48)	17.58 (42)	18.71 (41)	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	13.98	32.52	19.49	-16.42	31.85	13.01	2.75	16.81	17.82	12.31
<b>Total Foreign Equity Securites</b>	<b>14.79 (58)</b>	<b>24.71 (44)</b>	<b>19.64 (67)</b>	<b>-32.85 (79)</b>	<b>24.86 (49)</b>	<b>14.97 (22)</b>	<b>1.15 (19)</b>	<b>1.58 (50)</b>	<b>20.64 (30)</b>	<b>8.52 (38)</b>
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	15.75	24.21	22.09	-26.91	24.69	4.12	-2.76	1.53	18.87	7.23
<b>Total Fixed Income</b>	<b>4.79</b>	<b>10.98</b>	<b>2.38</b>	<b>-11.03</b>	<b>2.22</b>	<b>7.43</b>	<b>9.37</b>	<b>-0.29</b>	<b>2.53</b>	<b>5.84</b>
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
<b>Total Broad Mkt Fixed Income</b>	<b>4.21 (32)</b>	<b>10.93 (24)</b>	<b>2.20 (54)</b>	<b>-10.27 (47)</b>	<b>0.31 (43)</b>	<b>7.29 (10)</b>	<b>9.34 (7)</b>	<b>-0.48 (39)</b>	<b>0.70 (39)</b>	<b>5.62 (7)</b>
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	-10.37	0.07	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
<b>Total Direct Real Estate</b>	<b>3.94 (69)</b>	<b>-9.28 (81)</b>	<b>-14.40 (76)</b>	<b>26.15 (14)</b>	<b>13.71 (72)</b>	<b>3.10 (16)</b>	<b>7.60 (30)</b>	<b>10.02 (24)</b>	<b>9.72 (25)</b>	<b>11.18 (48)</b>
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

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

	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
<b>Domestic Equity Securities</b>										
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 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	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	15.61	35.27	20.79	-14.80	30.89	13.17	3.15	17.47	19.08	13.26
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 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	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	15.79	35.27	20.79	-14.80	30.83	13.17	3.15	17.47	19.06	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 (37)	43.97 (30)	21.37 (79)	-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 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	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	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62
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
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 (35)	30.00 (45)	15.15 (29)	4.25 (31)	17.91 (22)	18.61 (40)	15.43 (13)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.94
Large Blend Median	15.66	34.97	20.47	-16.26	29.77	13.43	2.92	16.47	18.23	12.79
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 (23)	18.57 (40)	15.41 (13)
S&P 500 Index	17.60 (21)	36.35 (28)	21.62 (30)	-15.47 (35)	30.00 (45)	15.15 (29)	4.25 (31)	17.91 (22)	18.61 (40)	15.43 (13)
Difference	-0.04	-0.05	-0.03	-0.03	-0.03	-0.02	-0.02	-0.05	-0.04	-0.02
Large Blend Median	15.66	34.97	20.47	-16.26	29.77	13.43	2.92	16.47	18.23	12.79
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 (60)
Russell 3000 Value Index	9.33 (60)	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)
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	28.45	17.32	-12.32	39.56	-2.53	1.21	12.05	17.68	14.59
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

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

	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 (57)	26.71 (54)	15.45 (26)	-15.30 (39)	43.62 (13)	-2.23 (59)	-2.55 (61)	14.13 (29)	17.44 (26)	15.24 (12)
S&P MidCap 400 Index	6.13 (56)	26.79 (53)	15.51 (25)	-15.25 (38)	43.68 (12)	-2.16 (57)	-2.49 (60)	14.21 (28)	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	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09	12.81	16.11	12.19
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 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)	-5.03 (56)	4.00 (36)	9.45 (62)	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	9.97	27.44	14.62	-9.30	34.03	-4.37	2.66	10.71	16.68	13.22
<b>Foreign Equity Securities</b>										
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 (34)	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	11.48	27.52	19.96	-32.54	21.84	18.52	1.81	4.85	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	16.14	24.63	23.19	-26.05	24.35	3.00	-2.09	1.42	18.55	6.60
<b>Fixed Income</b>										
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	-10.37	0.07	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 (52)	9.88 (35)	0.95 (55)	-11.53 (20)	5.02 (45)	9.79 (39)	7.17 (10)	0.28 (41)	-1.00 (66)	6.62 (27)
Bloomberg U.S. TIPS Index	3.79 (36)	9.79 (40)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)	0.41 (27)	-0.73 (51)	6.58 (29)
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	3.60	9.66	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
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

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

Comparative Performance Fiscal Year Returns

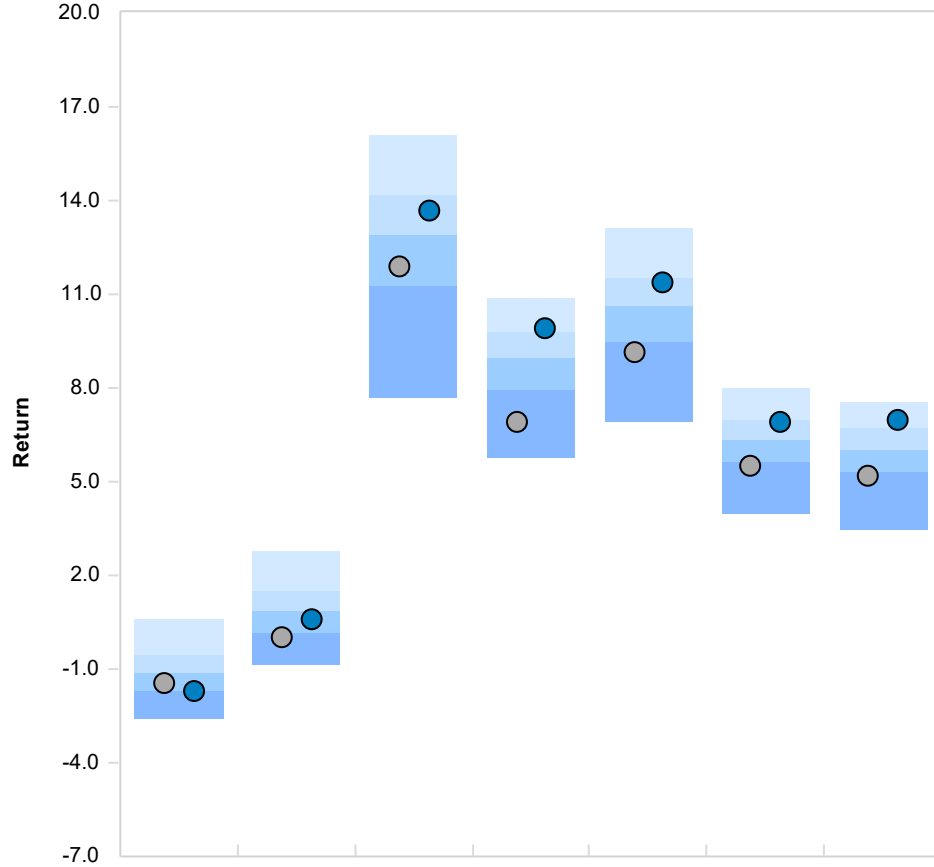
Total Fund

As of March 31, 2026

	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
<b>Real Estate</b>										
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 (20)	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

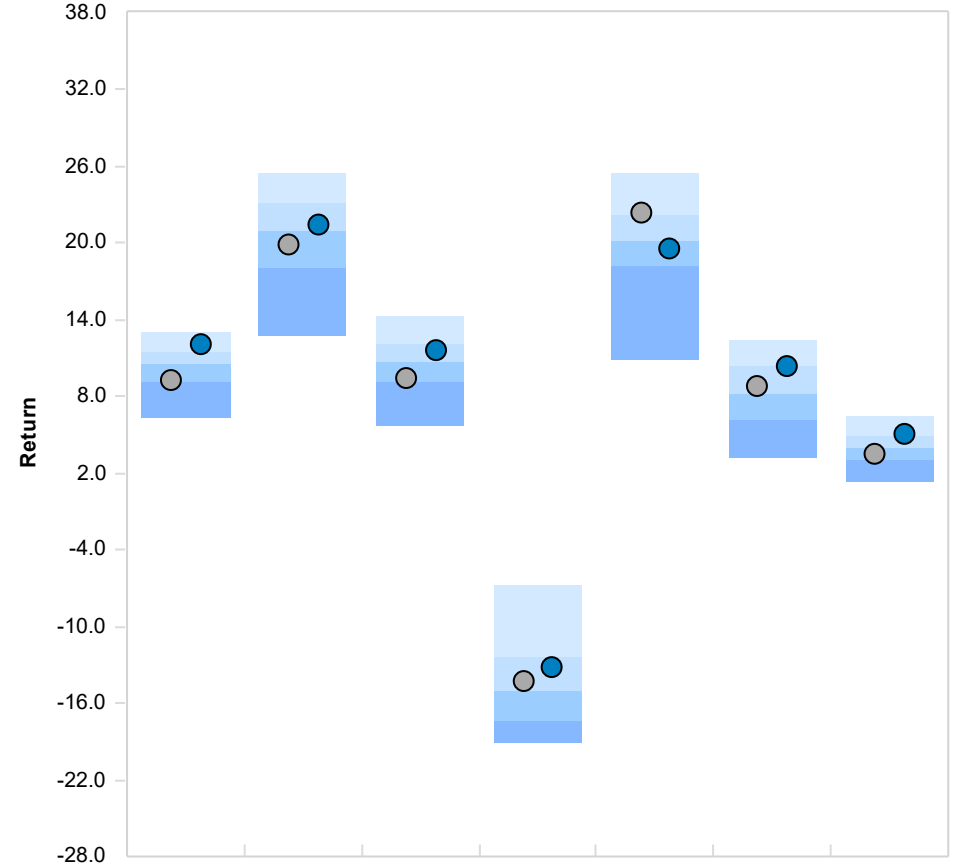
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.46 (65)	-0.01 (81)	11.91 (67)	6.93 (89)	9.18 (82)	5.52 (78)	5.22 (77)
● Index	-1.69 (74)	0.59 (62)	13.66 (33)	9.88 (23)	11.38 (29)	6.93 (26)	6.97 (17)
Median	-1.12	0.87	12.89	8.96	10.64	6.32	6.00

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 (74)	19.88 (63)	9.41 (72)	-14.23 (42)	22.38 (23)	8.84 (44)	3.55 (66)
● Index	12.03 (15)	21.39 (47)	11.61 (34)	-13.24 (32)	19.56 (60)	10.39 (26)	5.06 (24)
Median	10.46	21.07	10.71	-15.08	20.15	8.24	4.03

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.48 (86)	4.23 (74)	7.38 (23)	-1.47 (90)	-0.91 (48)	4.28 (88)
Index	2.32 (25)	5.30 (25)	7.31 (26)	-0.54 (65)	-0.32 (22)	5.32 (57)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

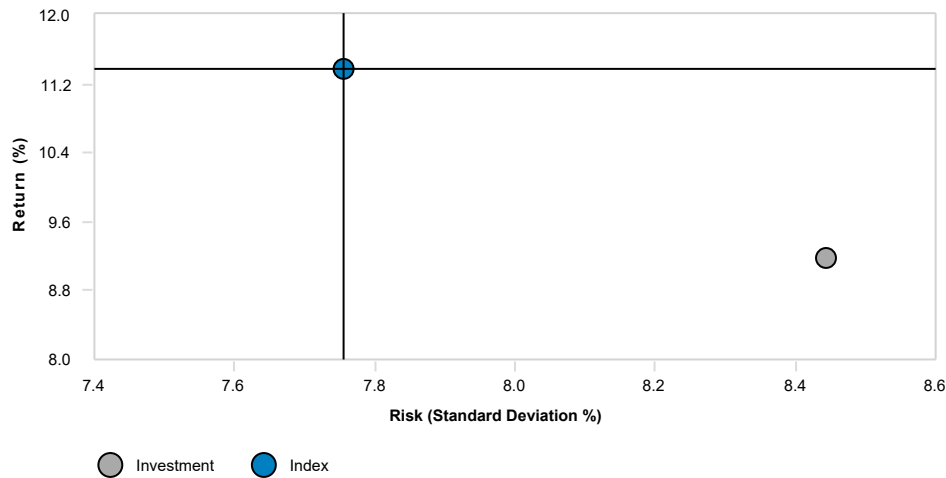
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	8.44	0.54	97.51	8	122.09	4
Index	11.38	7.76	0.84	100.00	8	100.00	4

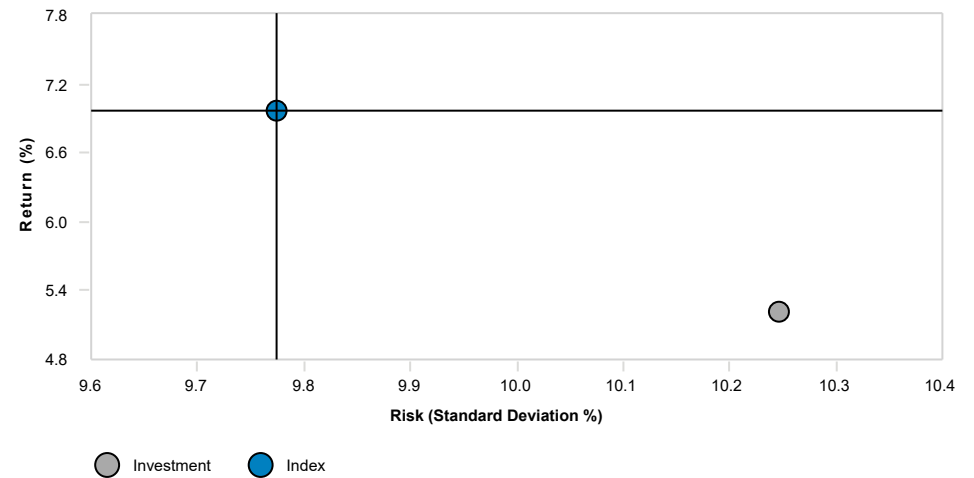
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.22	10.25	0.23	97.72	12	110.87	8
Index	6.97	9.77	0.41	100.00	13	100.00	7

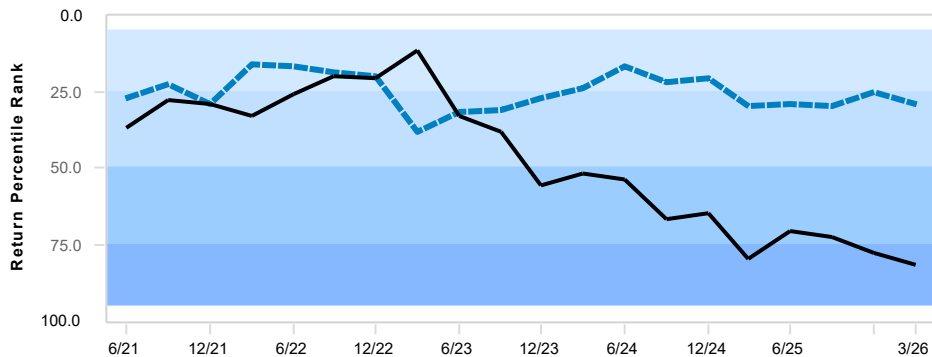
**Risk and Return 3 Years**



**Risk and Return 5 Years**

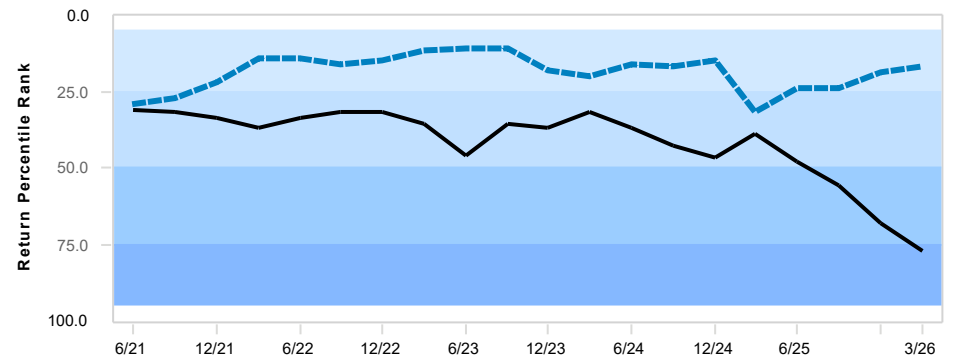


**3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund**



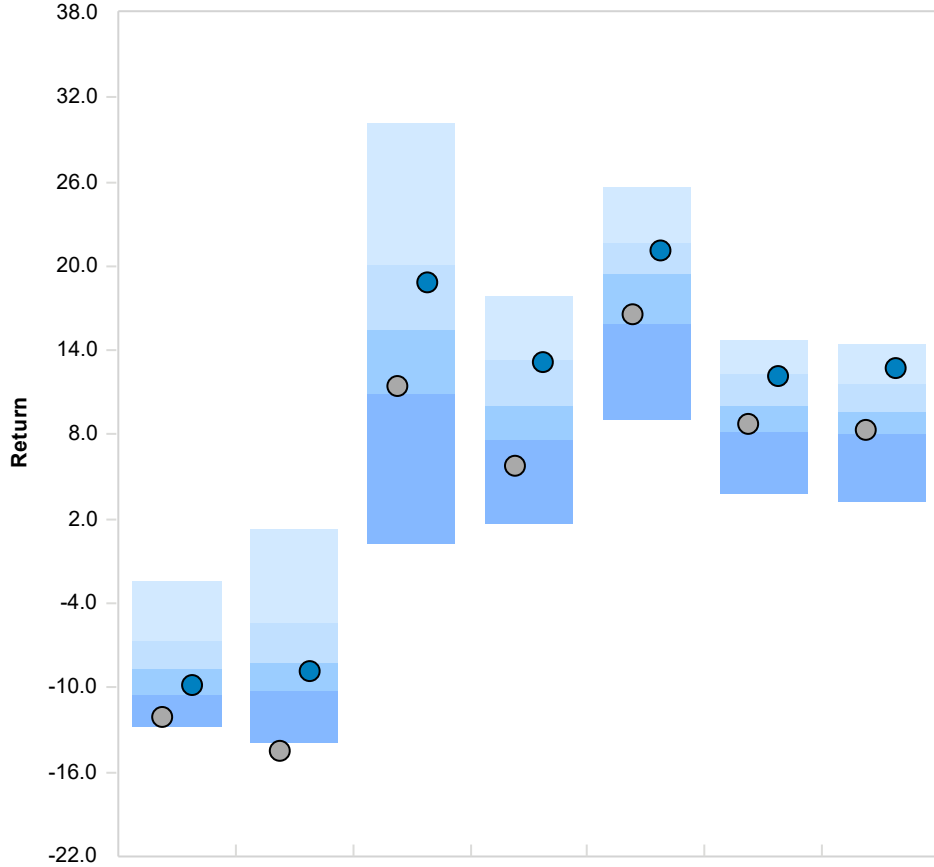
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	3 (15%)	7 (35%)	7 (35%)	3 (15%)
— Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



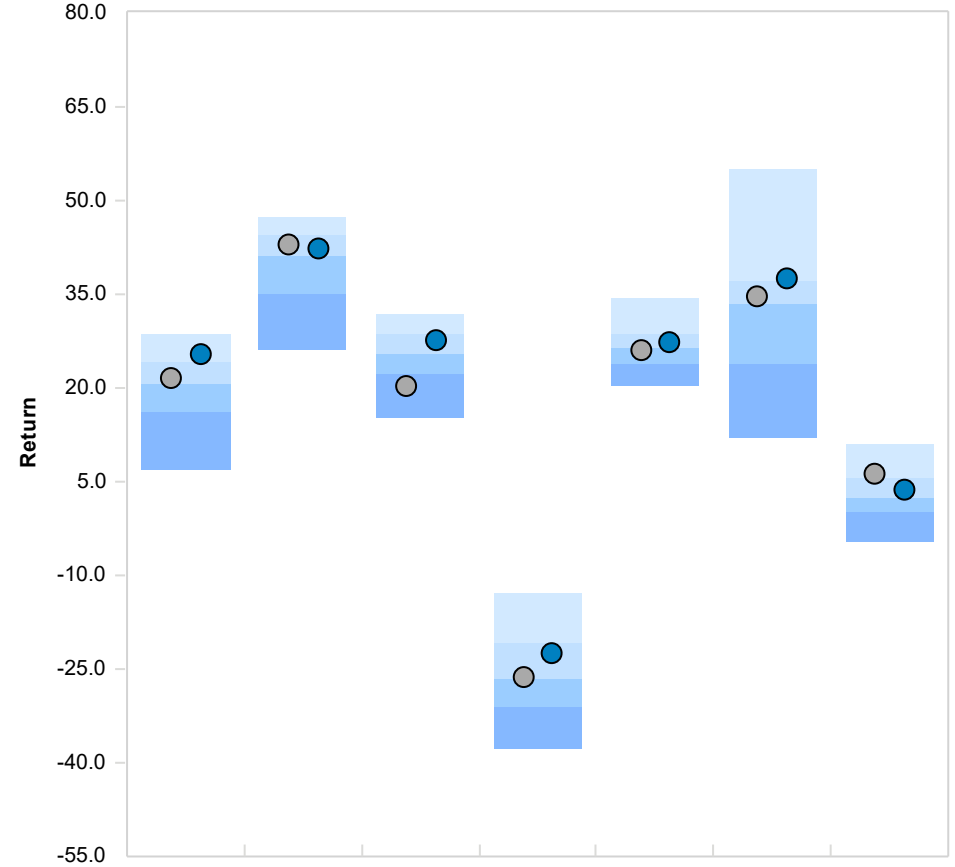
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	17 (85%)	2 (10%)	1 (5%)
— Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.02 (92)	-14.48 (96)	11.45 (75)	5.76 (85)	16.57 (71)	8.72 (70)	8.33 (71)
● Index	-9.78 (67)	-8.76 (56)	18.81 (29)	13.15 (26)	21.18 (28)	12.22 (27)	12.76 (19)
Median	-8.71	-8.18	15.42	10.11	19.41	10.13	9.63

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	21.61 (43)	43.10 (36)	20.37 (84)	-26.16 (48)	26.00 (52)	34.75 (42)	6.27 (22)
● Index	25.53 (17)	42.19 (43)	27.72 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)
Median	20.70	40.94	25.33	-26.53	26.27	33.46	2.41

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	-2.79 (95)	5.43 (74)	23.60 (6)	-10.15 (74)	3.86 (67)	-0.06 (97)
Index	1.12 (49)	10.51 (17)	17.84 (43)	-9.97 (68)	7.07 (22)	3.19 (46)
Median	1.07	6.79	17.15	-8.90	5.28	2.92

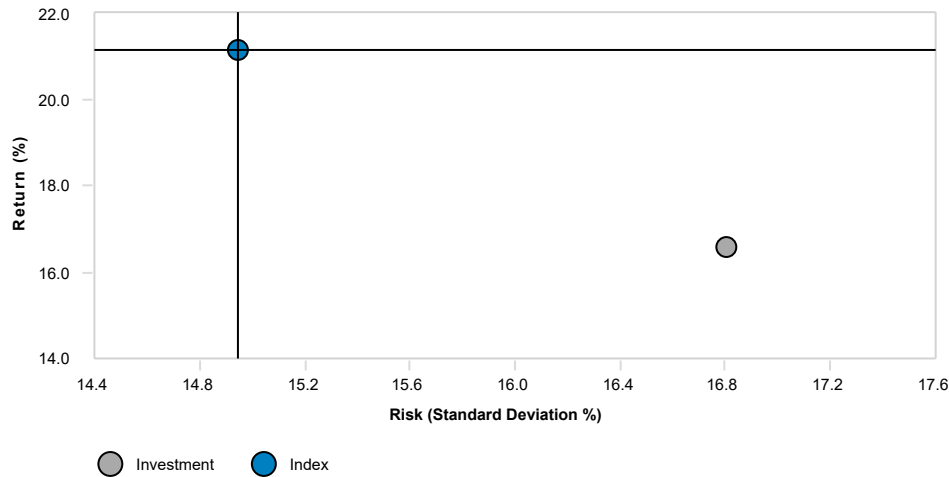
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.57	16.80	0.73	96.43	7	119.16	5
Index	21.18	14.95	1.06	100.00	9	100.00	3

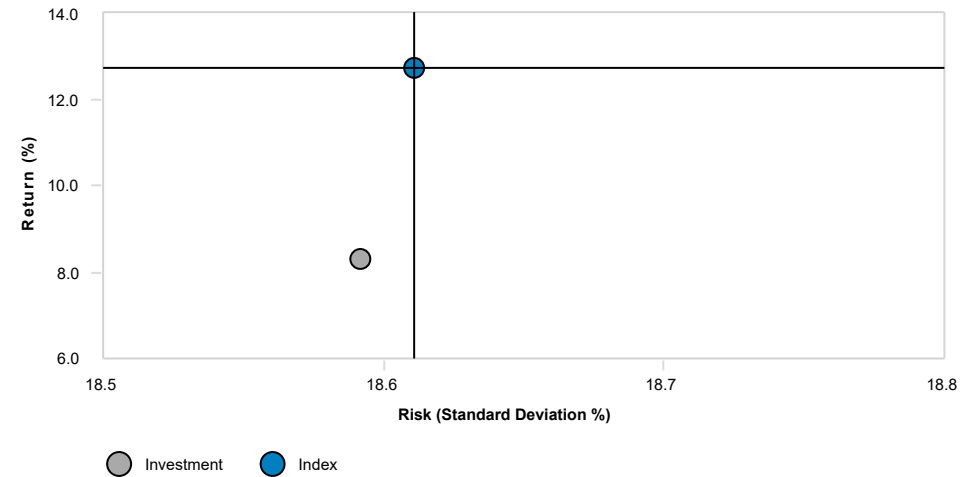
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.33	18.59	0.35	90.37	11	103.47	9
Index	12.76	18.61	0.57	100.00	14	100.00	6

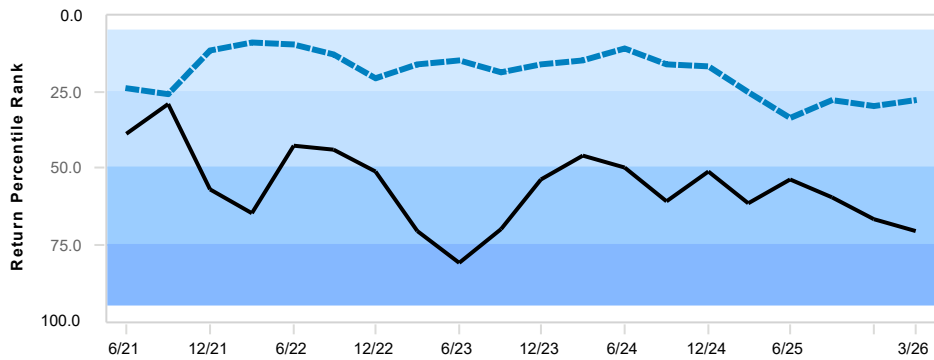
**Risk and Return 3 Years**



**Risk and Return 5 Years**

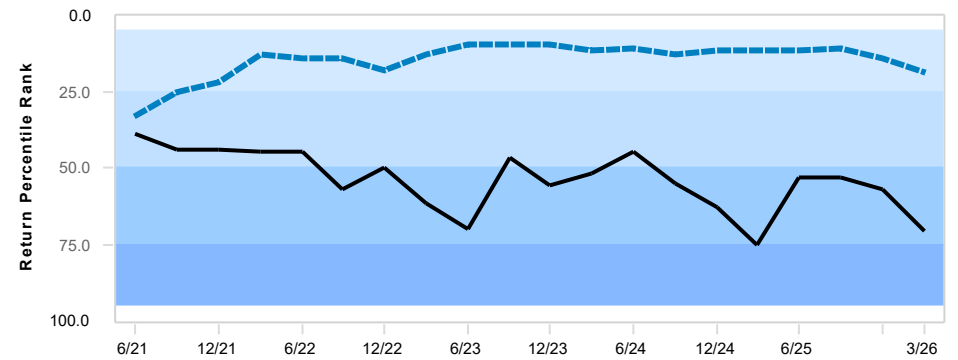


**3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)**



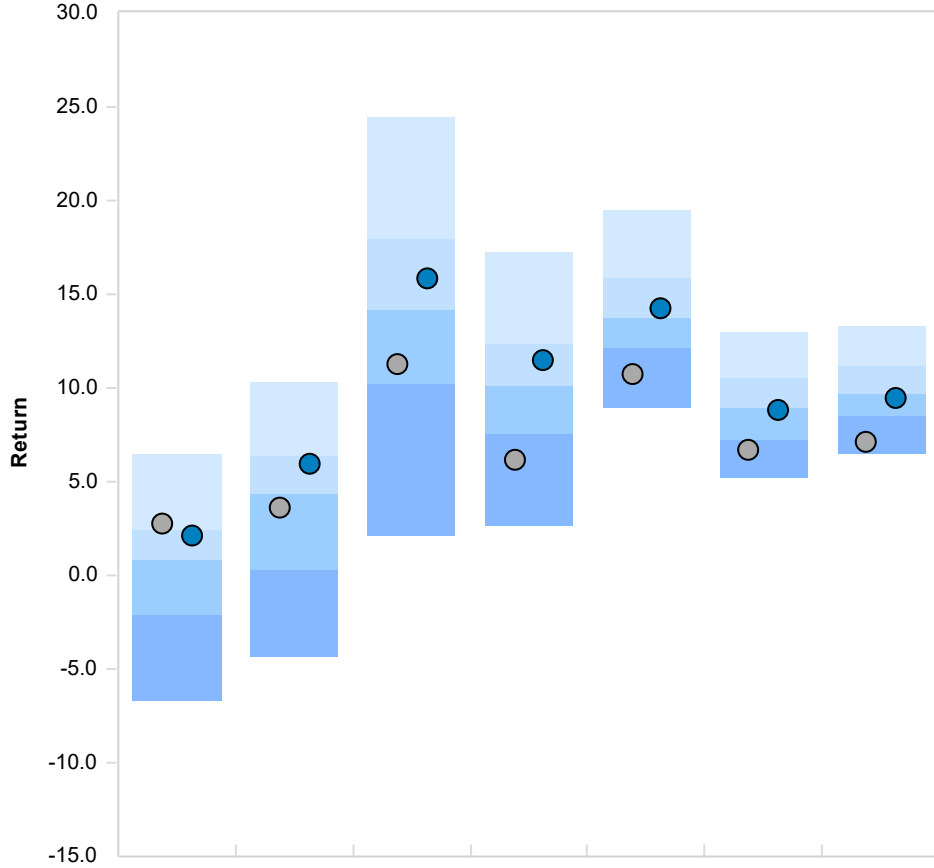
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



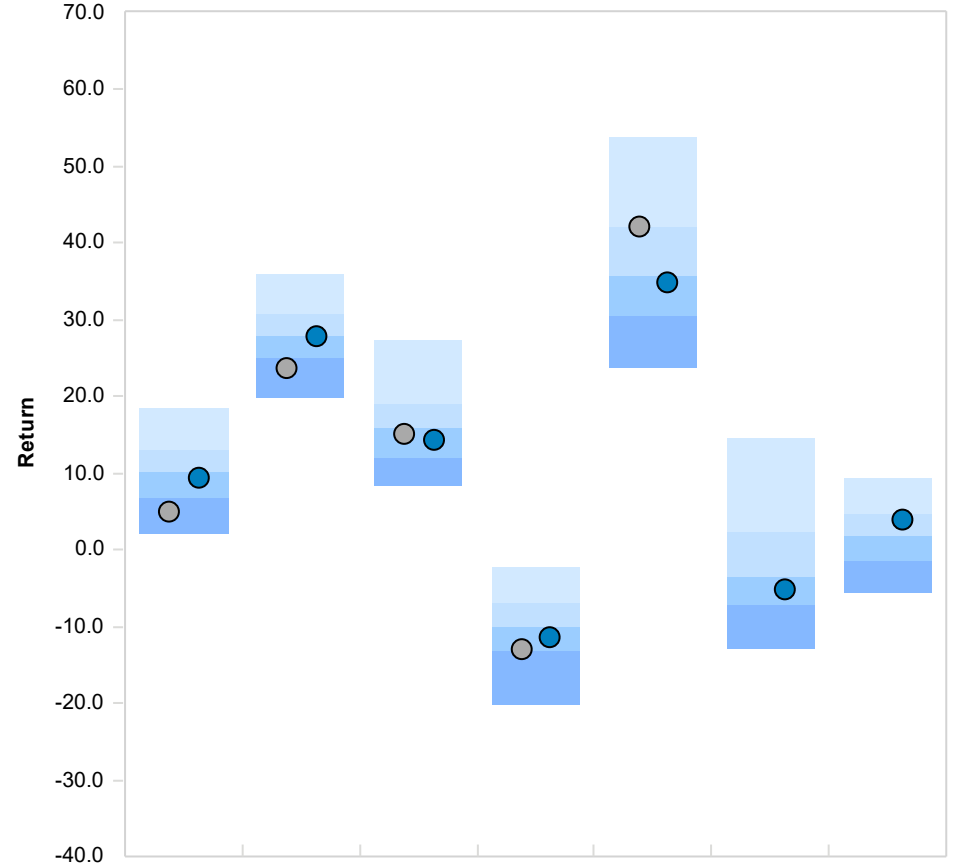
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.78 (21)	3.59 (58)	11.27 (68)	6.14 (84)	10.76 (87)	6.70 (85)	7.14 (90)
● Index	2.10 (32)	5.99 (31)	15.87 (38)	11.44 (32)	14.31 (44)	8.88 (51)	9.43 (55)
Median	0.86	4.38	14.18	10.11	13.70	8.89	9.68

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	4.99 (88)	23.66 (86)	15.25 (56)	-12.85 (72)	42.10 (26)	N/A	N/A
● Index	9.44 (57)	27.76 (52)	14.44 (61)	-11.36 (60)	35.01 (53)	-5.03 (62)	4.00 (33)
Median	10.22	27.91	15.92	-9.99	35.69	-3.62	1.84

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	0.79 (87)	2.48 (92)	4.82 (41)	0.28 (64)	-2.53 (71)	8.38 (40)
Index	3.81 (41)	5.33 (49)	3.79 (59)	2.14 (40)	-1.98 (59)	9.43 (18)
Median	3.09	5.31	4.46	1.24	-1.46	7.74

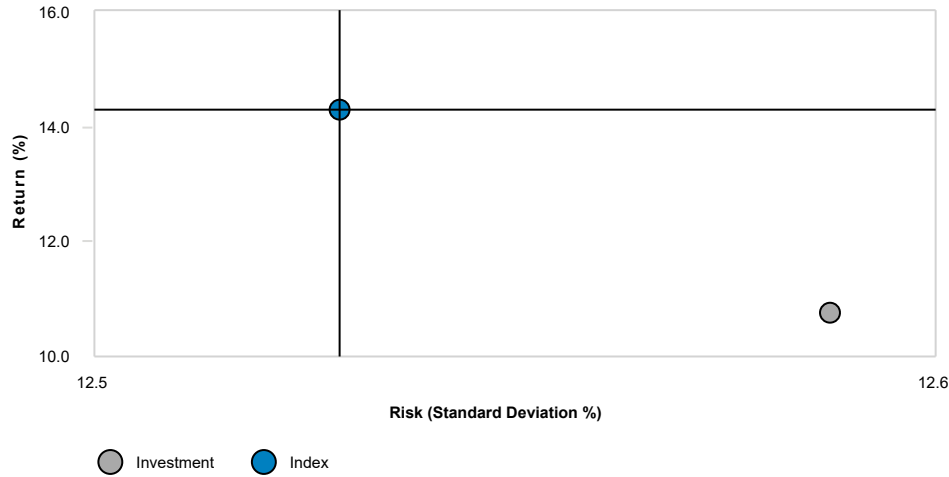
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.76	12.59	0.51	87.97	9	99.59	3
Index	14.31	12.53	0.77	100.00	9	100.00	3

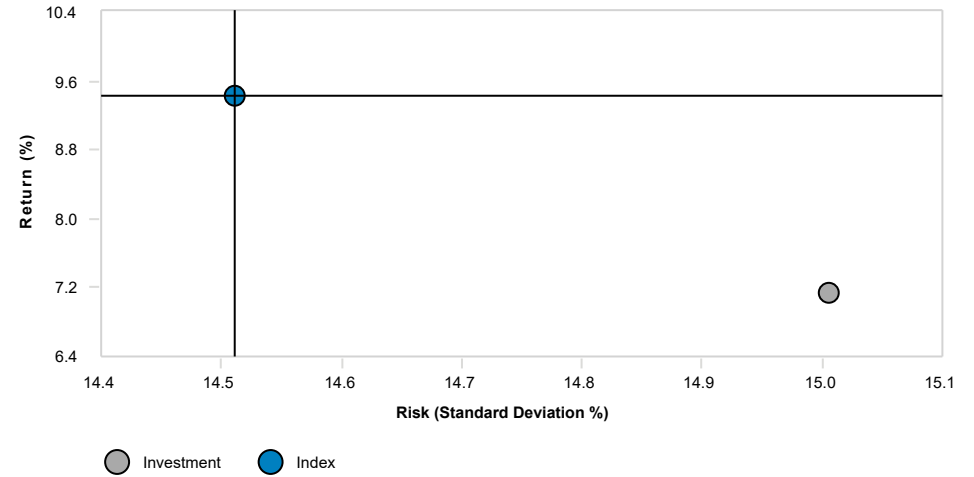
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.14	15.01	0.32	93.73	13	102.25	7
Index	9.43	14.51	0.47	100.00	13	100.00	7

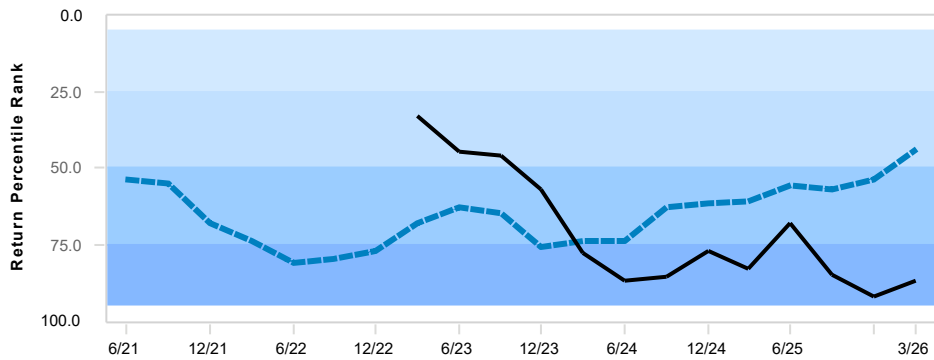
**Risk and Return 3 Years**



**Risk and Return 5 Years**

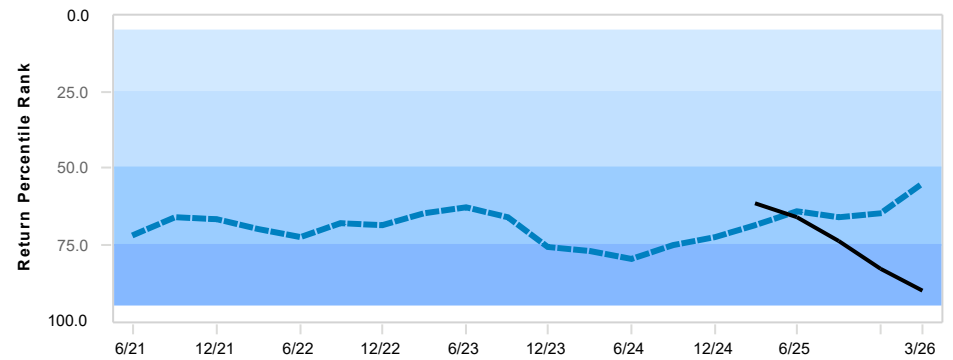


**3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)**



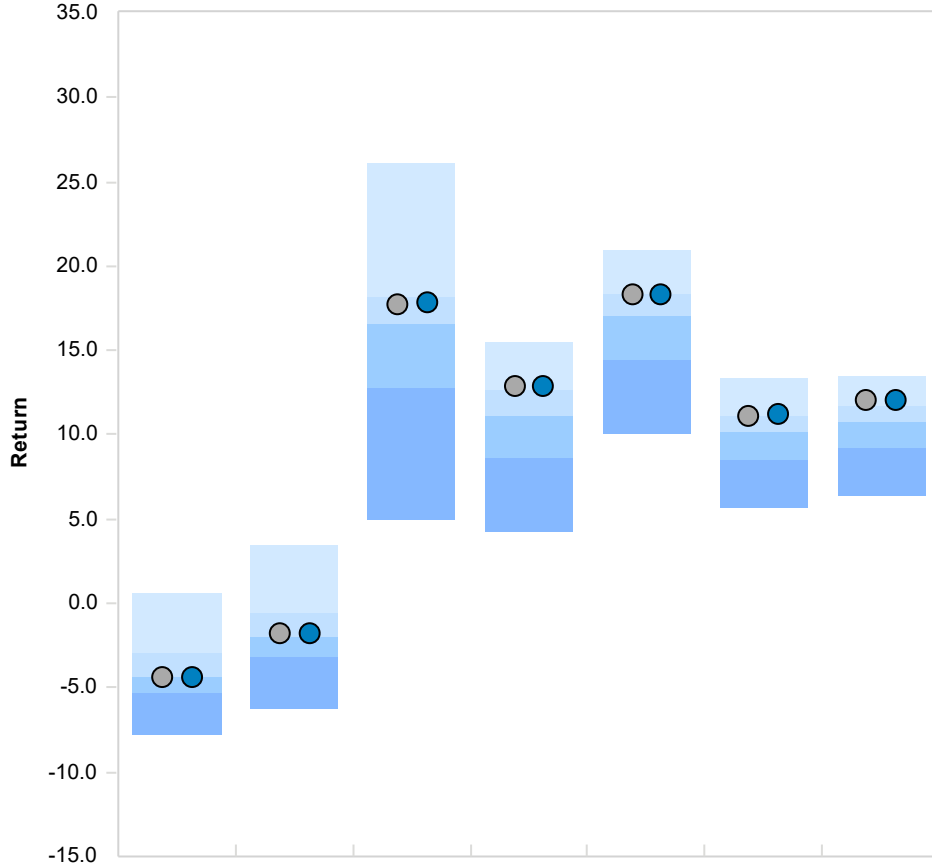
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	3 (23%)	2 (15%)	8 (62%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

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



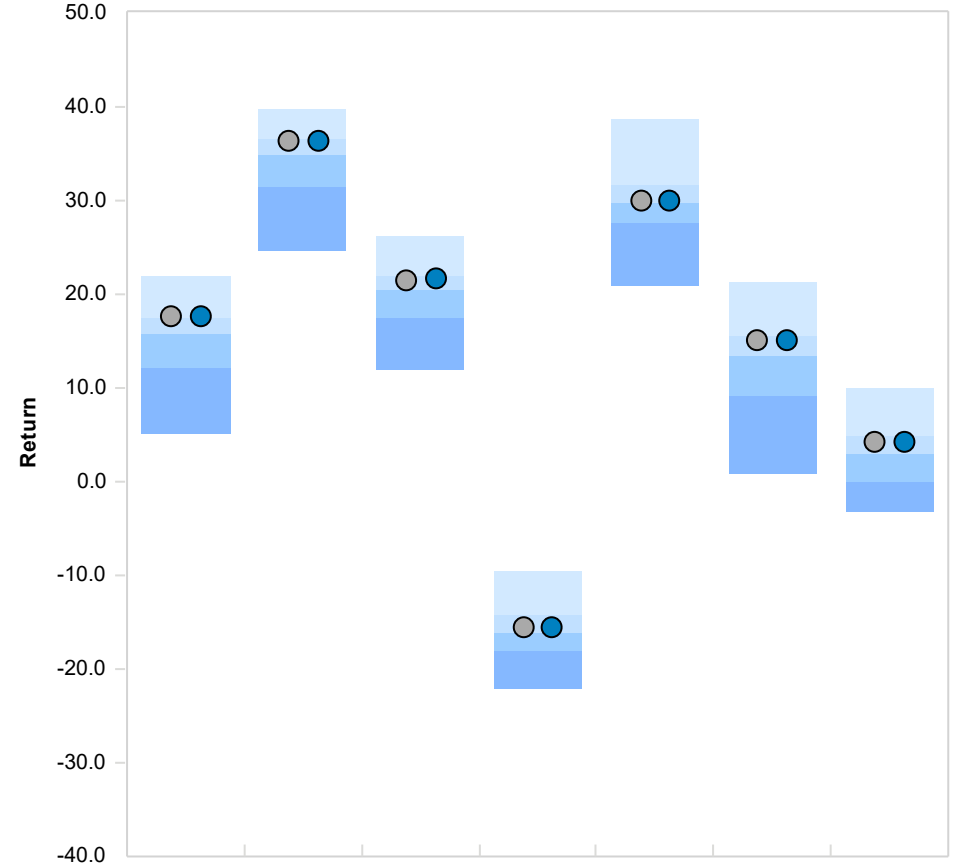
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	3 (60%)	2 (40%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

**Peer Group Analysis - Large Blend**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.34 (49)	-1.81 (41)	17.76 (31)	12.89 (21)	18.28 (26)	11.15 (24)	12.03 (18)
Index	-4.33 (48)	-1.79 (40)	17.80 (30)	12.93 (19)	18.32 (24)	11.19 (23)	12.06 (18)
Median	-4.36	-2.02	16.60	11.12	16.98	10.21	10.72

**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 (35)	30.00 (45)	15.15 (29)	4.25 (31)
Median	15.66	34.97	20.47	-16.26	29.77	13.43	2.92

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	2.65 (34)	8.12 (22)	10.93 (43)	-4.28 (43)	2.40 (32)	5.88 (40)
Index	2.66 (33)	8.12 (21)	10.94 (42)	-4.27 (42)	2.41 (31)	5.89 (39)
Median	2.42	7.30	10.80	-4.39	2.05	5.74

**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.28	11.89	1.10	99.90	9	100.09	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

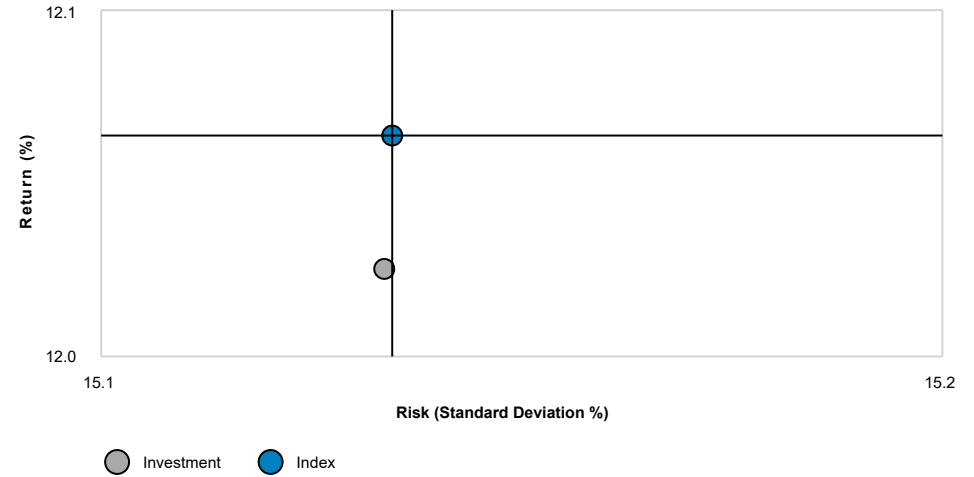
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	15.13	0.62	99.91	14	100.06	6
Index	12.06	15.13	0.62	100.00	14	100.00	6

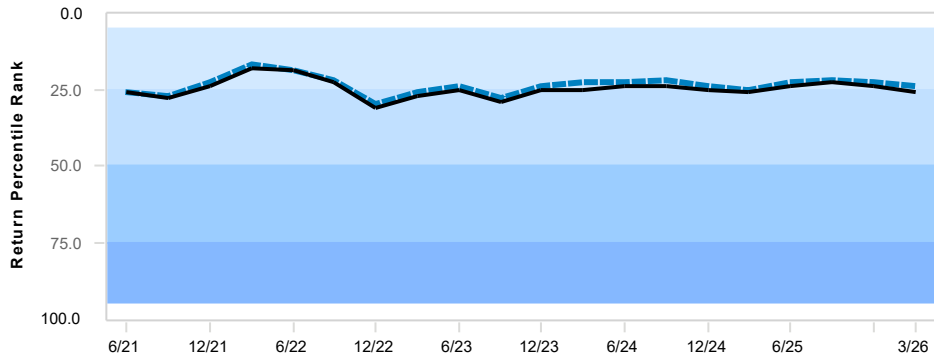
**Risk and Return 3 Years**



**Risk and Return 5 Years**

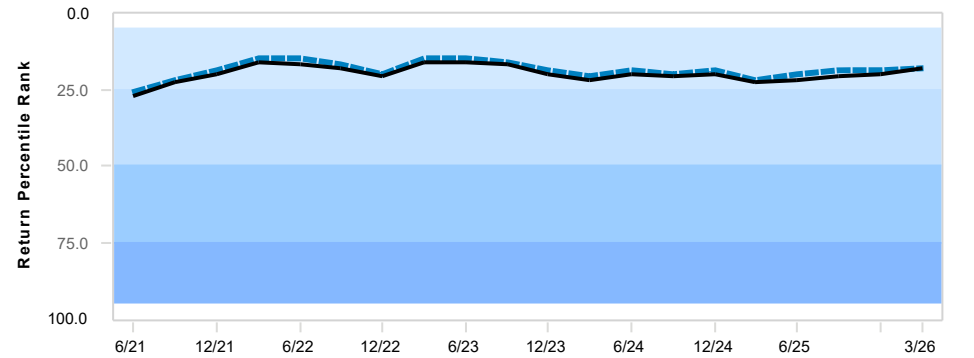


**3 Years Rolling Percentile Ranking vs. Large Blend**



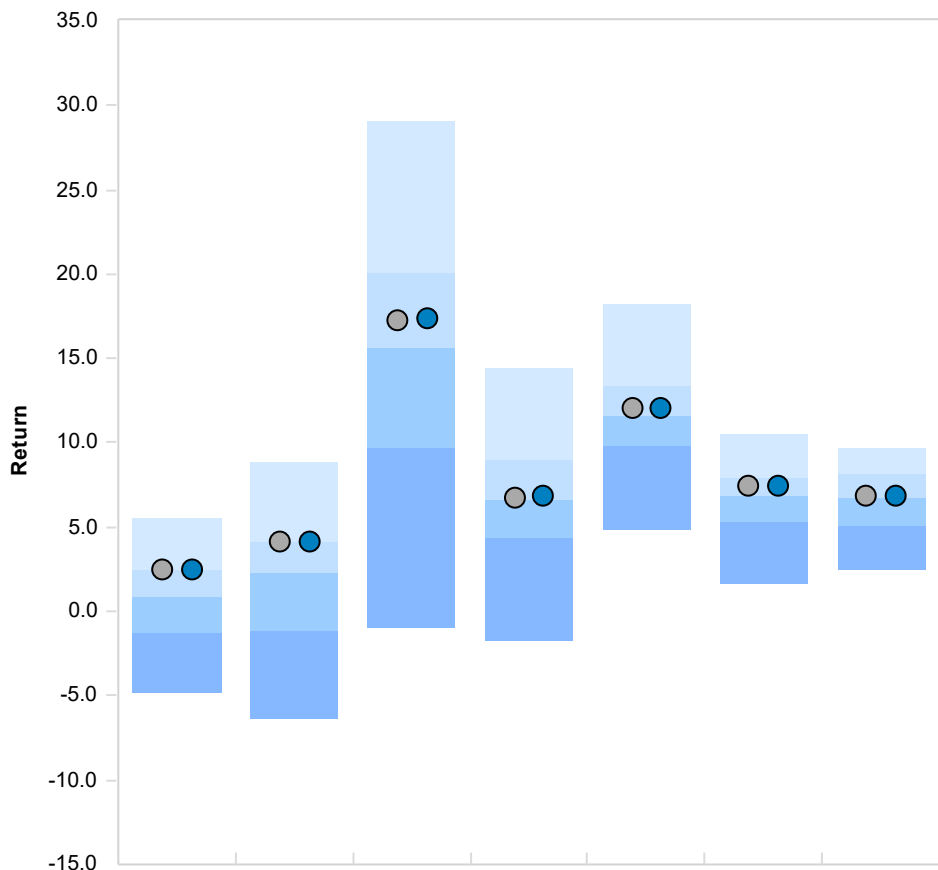
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Large Blend**



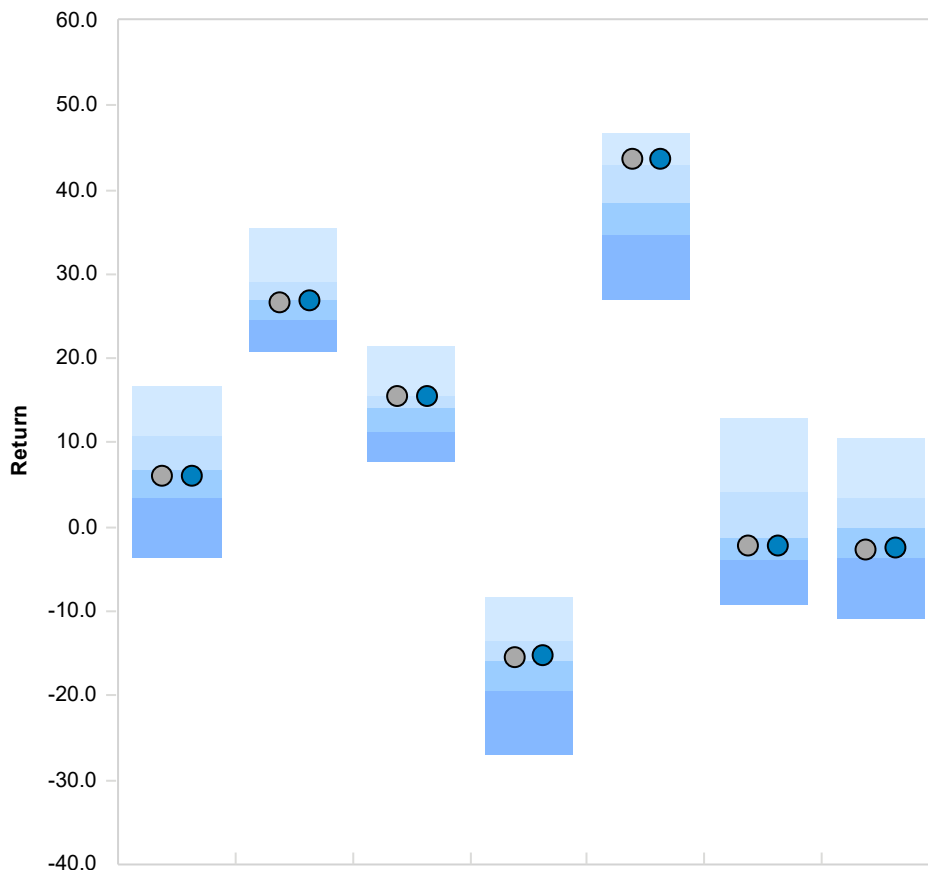
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.49 (27)	4.17 (26)	17.30 (32)	6.80 (47)	12.02 (42)	7.45 (33)	6.86 (47)
● Index	2.50 (26)	4.19 (25)	17.35 (32)	6.85 (46)	12.09 (41)	7.51 (32)	6.92 (45)
Median	0.87	2.29	15.66	6.62	11.62	6.85	6.73

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 (57)	26.71 (54)	15.45 (26)	-15.30 (39)	43.62 (13)	-2.23 (59)	-2.55 (61)
● Index	6.13 (56)	26.79 (53)	15.51 (25)	-15.25 (38)	43.68 (12)	-2.16 (57)	-2.49 (60)
Median	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09

Comparative Performance

	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	1 Qtr Ending Sep-2024
Investment	1.64 (38)	5.53 (33)	6.71 (55)	-6.11 (71)	0.32 (34)	6.92 (80)
Index	1.64 (38)	5.55 (31)	6.71 (54)	-6.10 (71)	0.34 (33)	6.94 (79)
Median	1.27	5.19	7.06	-4.62	-0.40	8.09

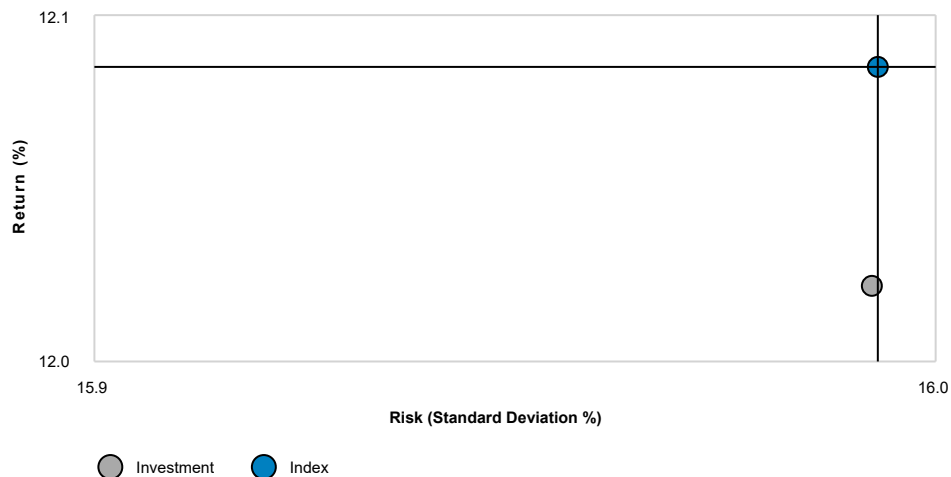
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.02	15.99	0.50	99.89	9	100.14	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

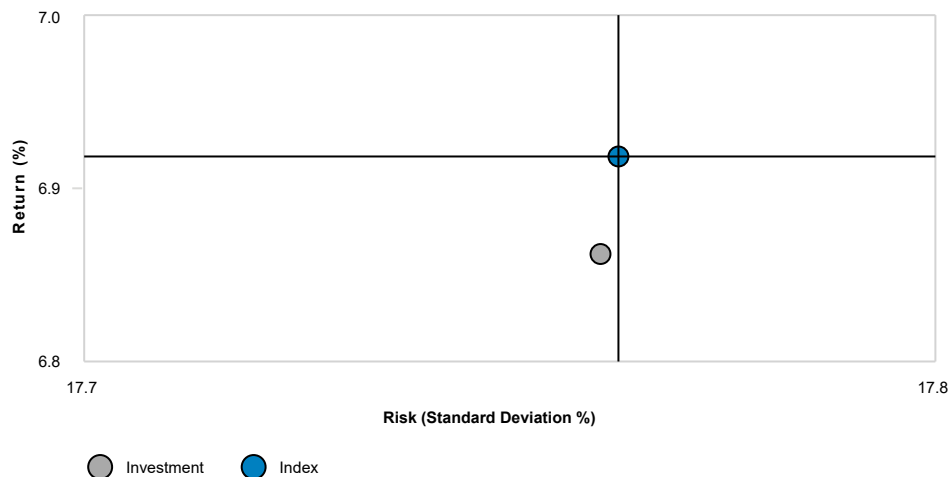
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.86	17.76	0.28	99.88	13	100.09	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

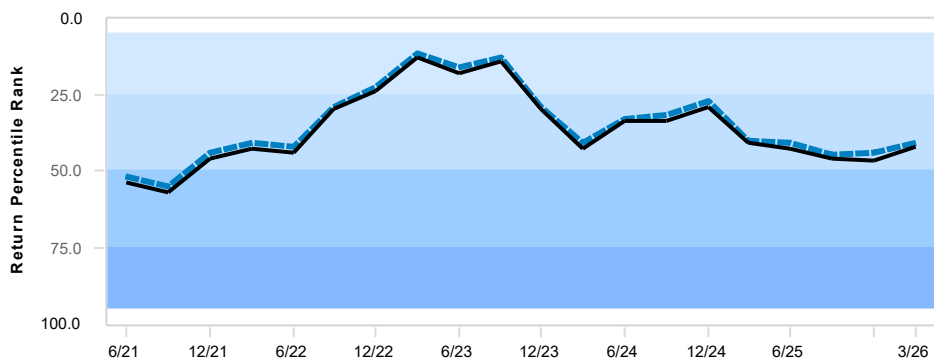
Risk and Return 3 Years



Risk and Return 5 Years

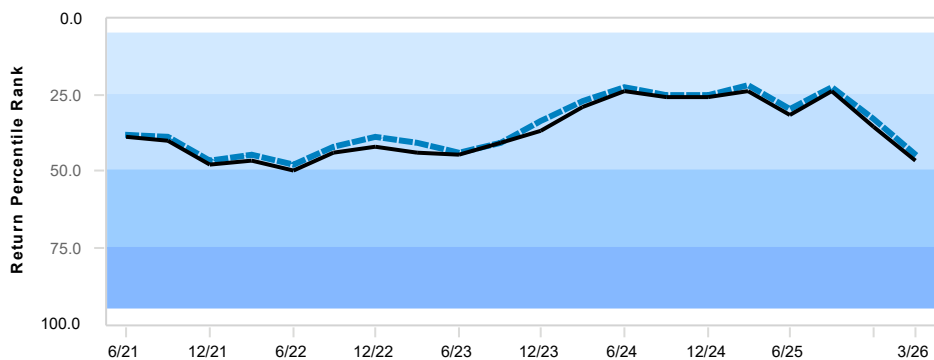


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



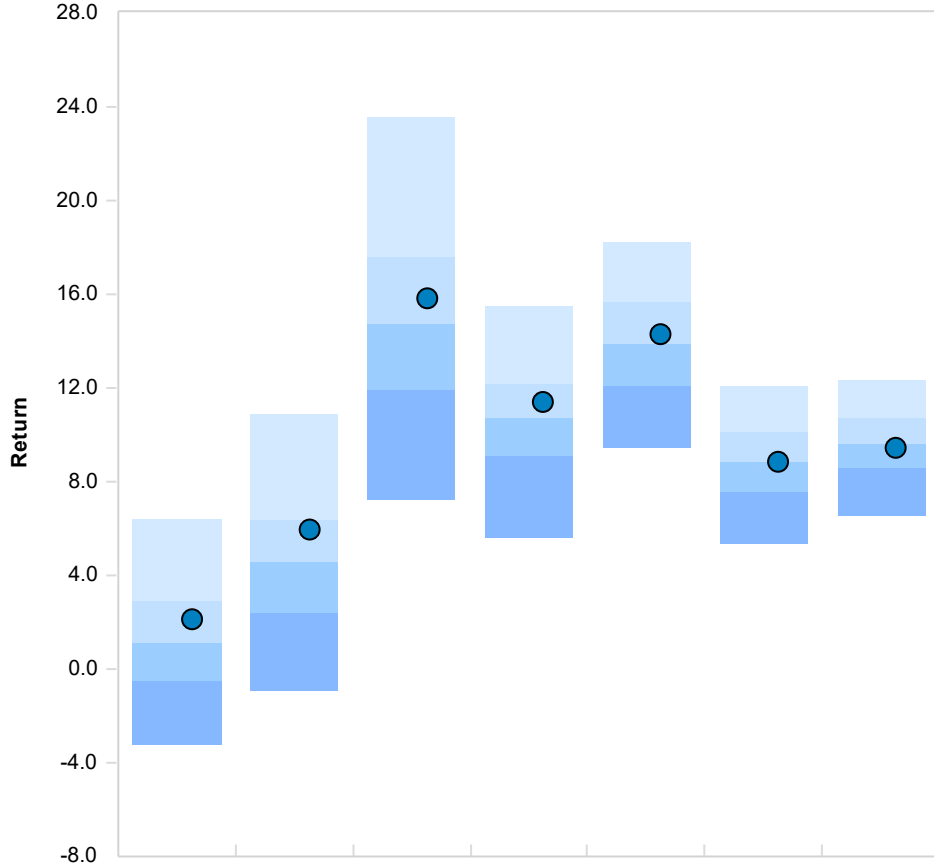
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
— Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



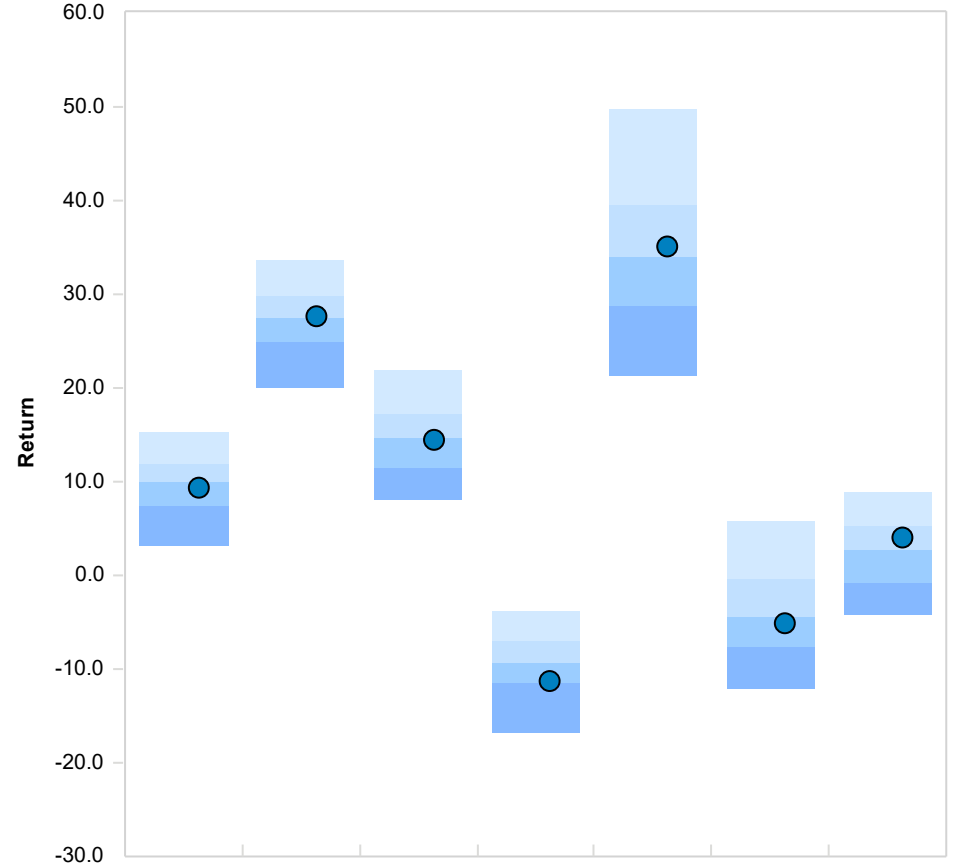
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
— Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

**Peer Group Analysis - Large Value**



	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	2.10 (36)	5.99 (30)	15.87 (41)	11.44 (36)	14.31 (45)	8.88 (50)	9.43 (55)
Median	1.09	4.60	14.72	10.69	13.91	8.84	9.62

**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 (56)	27.76 (47)	14.44 (52)	-11.36 (74)	35.01 (45)	-5.03 (56)	4.00 (36)
Median	9.97	27.44	14.62	-9.30	34.03	-4.37	2.66

**Comparative Performance**

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	N/A	N/A	N/A	N/A	N/A
Index	3.81 (39)	5.33 (48)	3.79 (58)	-1.98 (58)	9.43 (21)
Median	3.25	5.27	4.22	-1.74	8.07

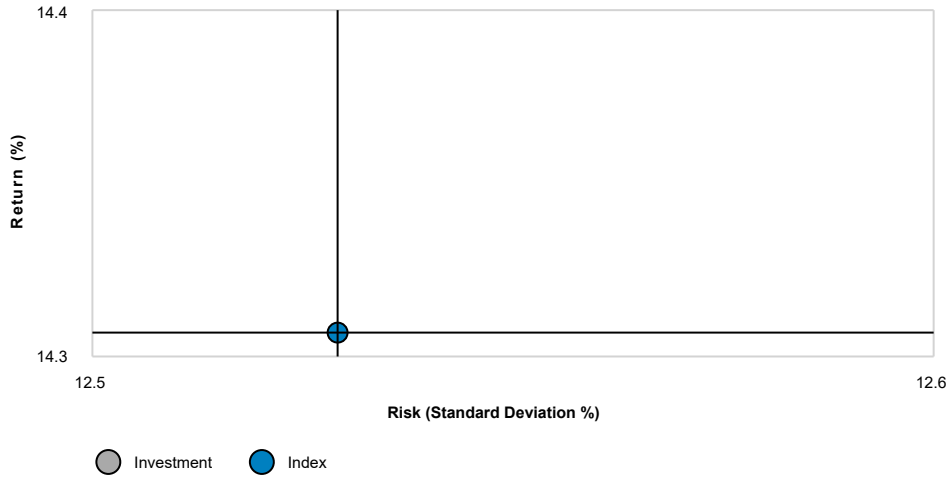
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.31	12.53	0.77	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	9.43	14.51	0.47	100.00	13	100.00	7

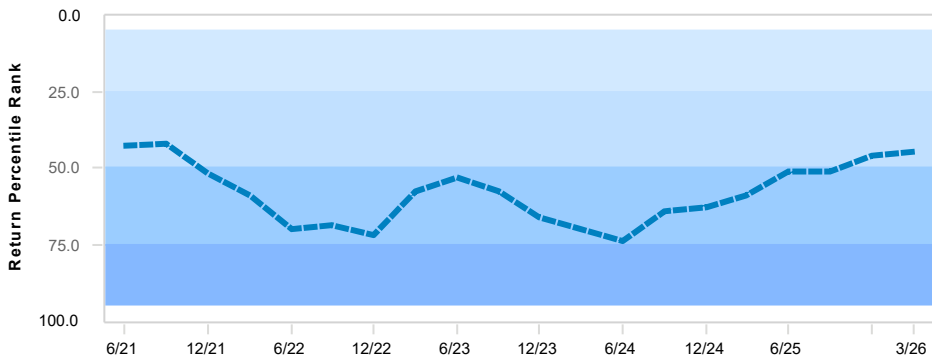
**Risk and Return 3 Years**



**Risk and Return 5 Years**

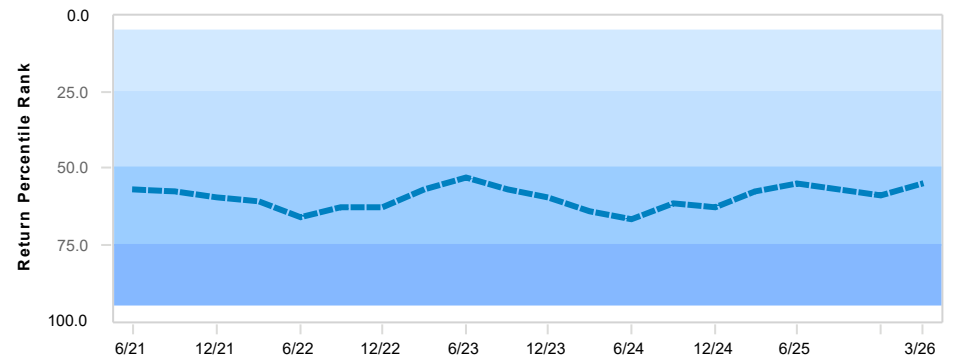


**3 Years Rolling Percentile Ranking vs. Large Value**



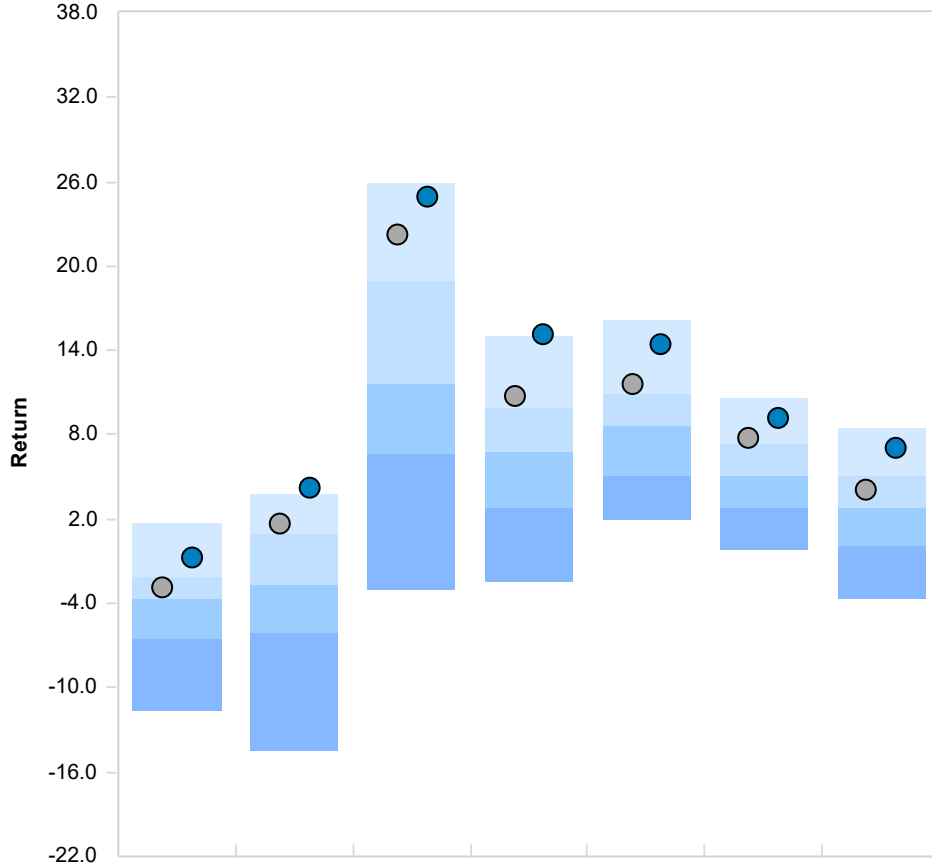
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Large Value**



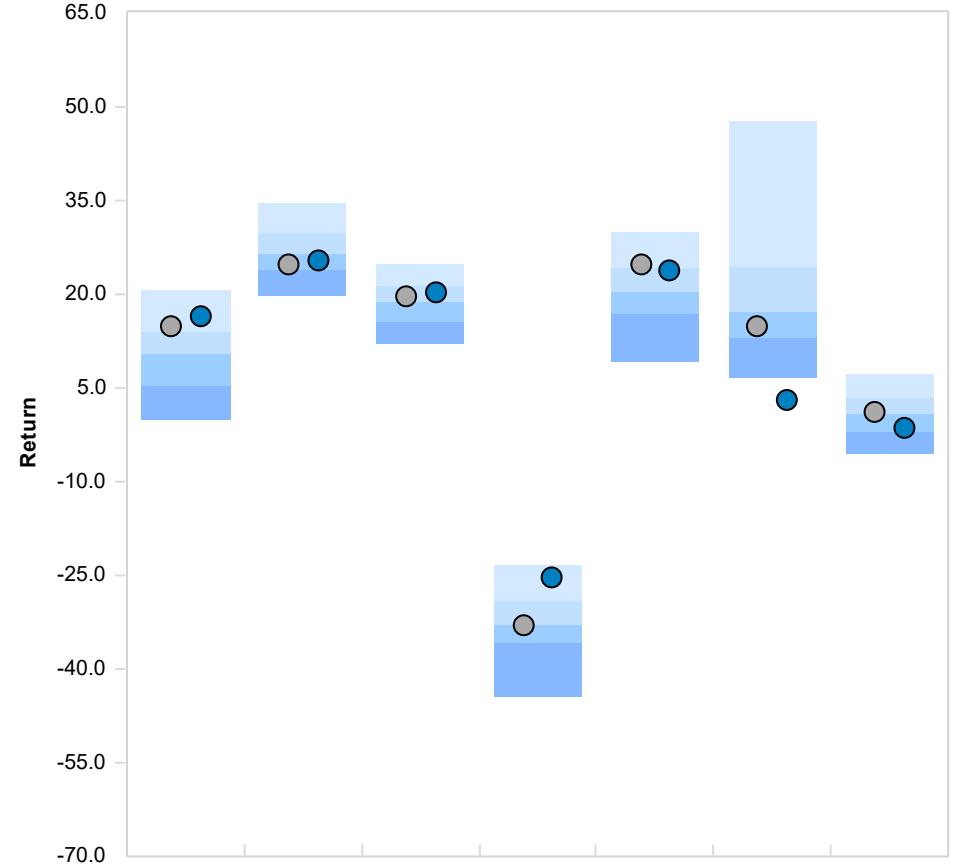
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

**Peer Group Analysis - Foreign Large Growth**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (38)	1.65 (17)	22.30 (12)	10.78 (19)	11.67 (20)	7.74 (20)	4.08 (36)
● Index	-0.71 (15)	4.31 (4)	24.91 (7)	15.12 (5)	14.49 (9)	9.25 (8)	7.02 (9)
Median	-3.72	-2.74	11.59	6.81	8.63	5.07	2.77

**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 (67)	19.64 (38)	-32.85 (48)	24.76 (21)	14.97 (66)	1.14 (44)
● Index	16.45 (17)	25.35 (59)	20.39 (35)	-25.17 (7)	23.92 (28)	3.00 (99)	-1.23 (70)
Median	10.46	26.23	18.71	-32.98	20.44	17.26	0.83

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	4.62 (3)	6.27 (6)	13.22 (46)	2.62 (45)	-7.03 (40)	5.41 (59)
Index	5.05 (2)	6.89 (4)	12.03 (68)	5.23 (17)	-7.60 (56)	8.06 (22)
Median	1.29	2.40	13.01	2.35	-7.32	6.01

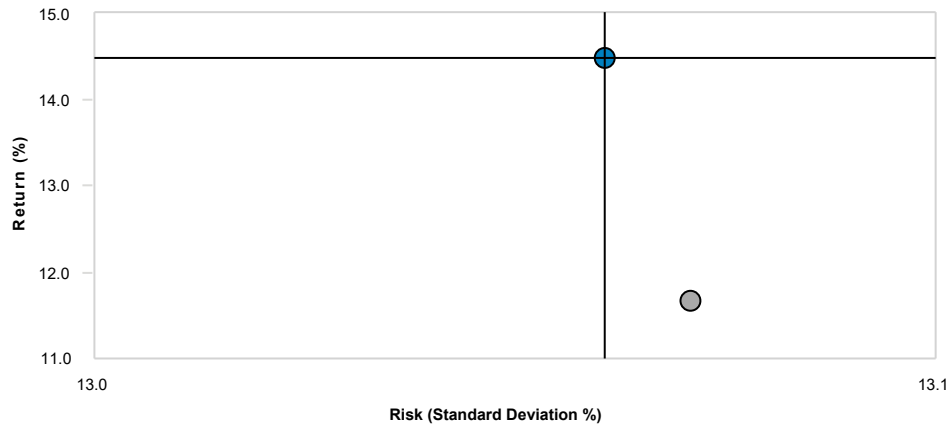
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	95.57	8	110.66	4
Index	14.49	13.06	0.75	100.00	9	100.00	3

**Historical Statistics 5 Years**

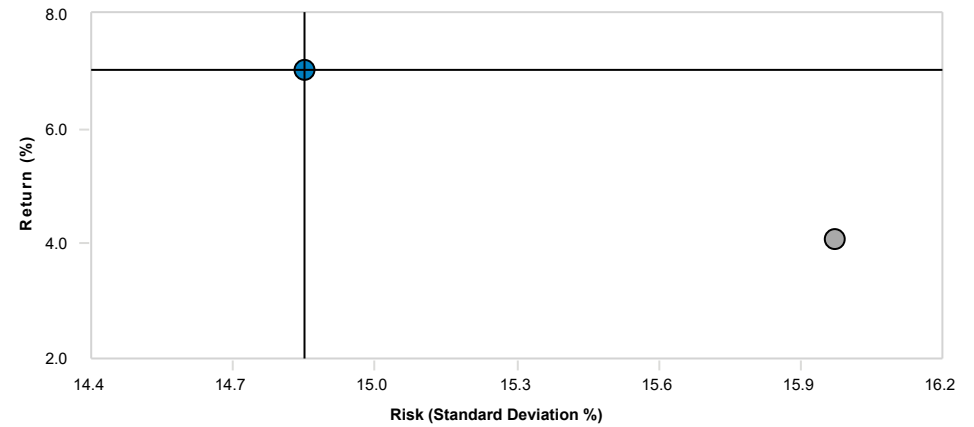
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	102.06	11	118.39	9
Index	7.02	14.85	0.31	100.00	13	100.00	7

**Risk and Return 3 Years**



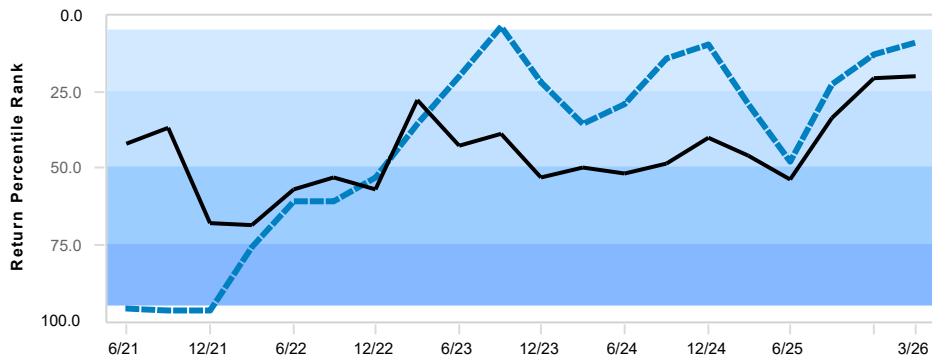
● Investment ● Index

**Risk and Return 5 Years**



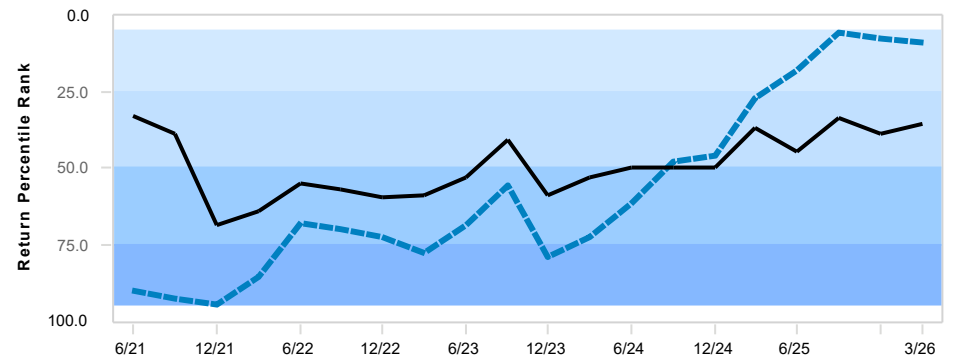
● Investment ● Index

**3 Years Rolling Percentile Ranking vs. Foreign Large Growth**



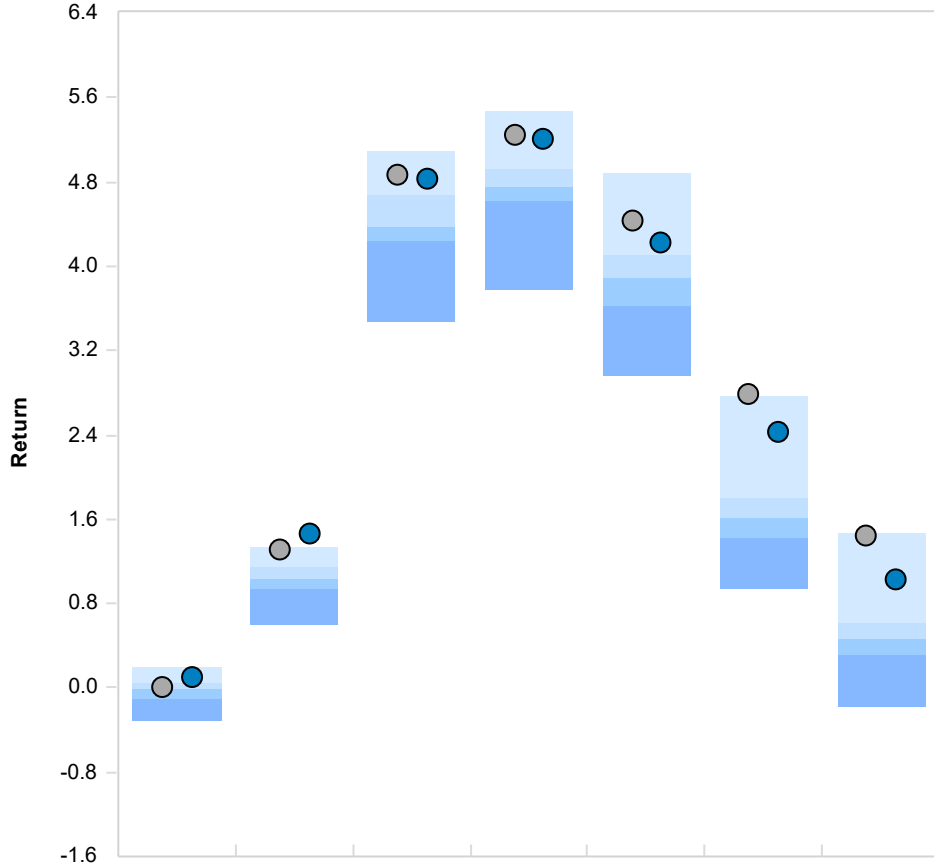
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
— Index	20	8 (40%)	5 (25%)	3 (15%)	4 (20%)

**5 Years Rolling Percentile Ranking vs. Foreign Large Growth**



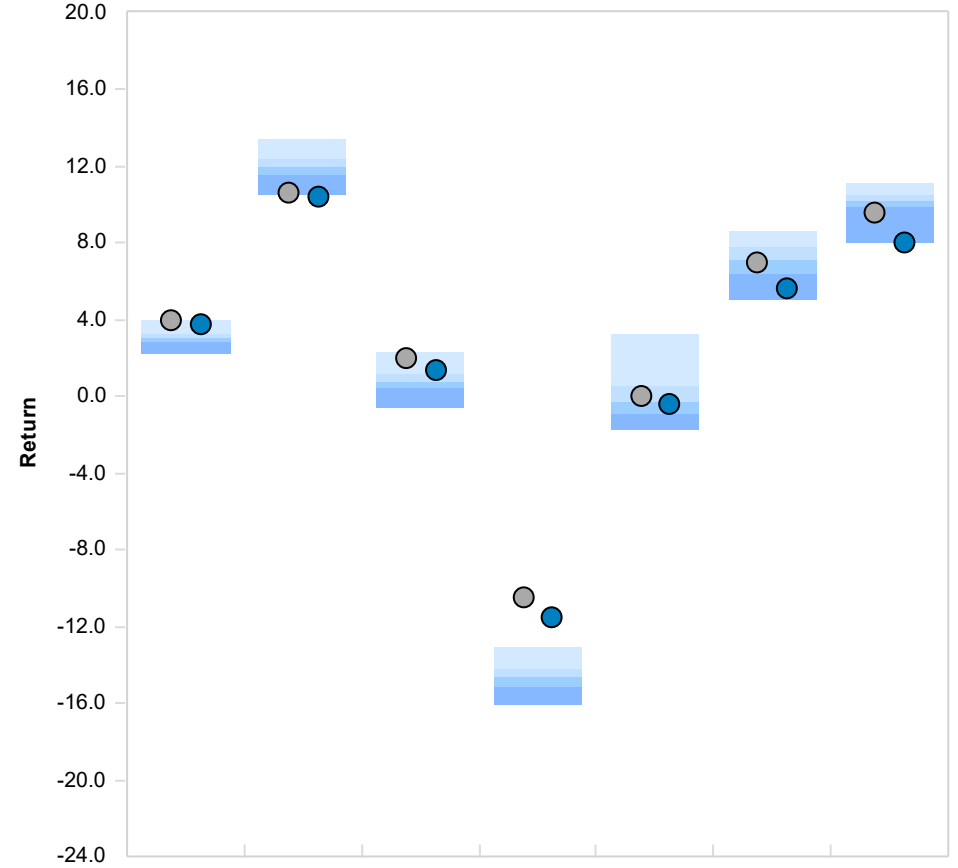
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
— Index	20	4 (20%)	3 (15%)	7 (35%)	6 (30%)

**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	0.00 (45)	1.31 (8)	4.86 (13)	5.24 (12)	4.44 (12)	2.78 (5)	1.44 (6)
● Index	0.11 (14)	1.46 (2)	4.83 (14)	5.21 (13)	4.23 (19)	2.43 (8)	1.03 (10)
Median	-0.01	1.03	4.38	4.75	3.89	1.62	0.46

**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 (7)	-10.49 (3)	0.08 (42)	6.97 (63)	9.63 (84)
● Index	3.82 (7)	10.39 (97)	1.42 (15)	-11.49 (3)	-0.38 (55)	5.66 (93)	8.08 (95)
Median	3.03	12.01	0.78	-14.59	-0.28	7.13	10.27

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	1.31 (4)	1.87 (93)	1.60 (5)	2.50 (90)	-2.00 (4)	4.55 (96)
Index	1.35 (3)	1.79 (95)	1.51 (8)	2.61 (82)	-2.07 (4)	4.60 (96)
Median	1.05	2.07	1.23	2.76	-3.02	5.19

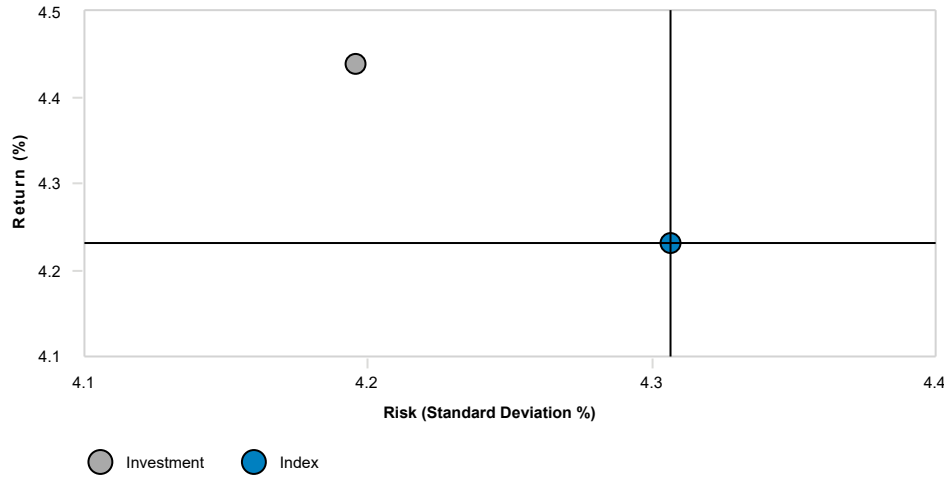
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.44	4.20	-0.05	99.62	8	94.47	4
Index	4.23	4.31	-0.09	100.00	8	100.00	4

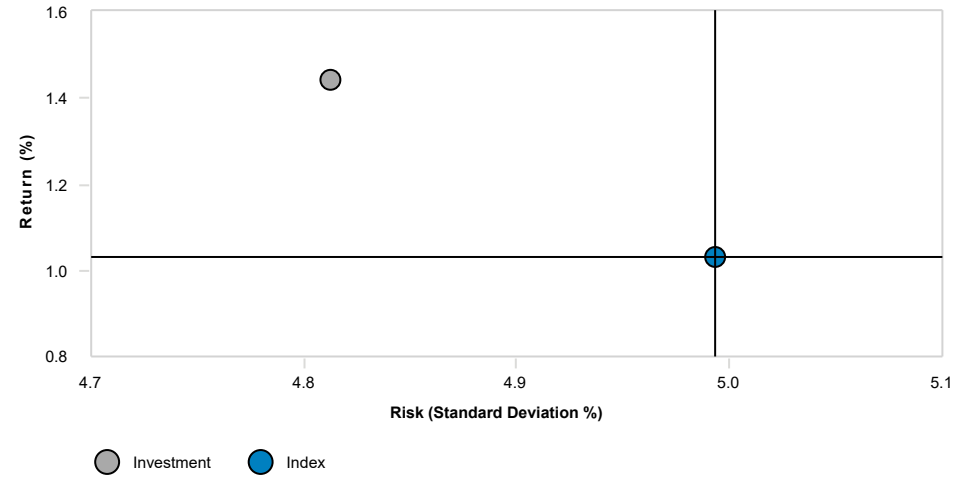
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.44	4.81	-0.37	96.90	12	89.93	8
Index	1.03	4.99	-0.44	100.00	12	100.00	8

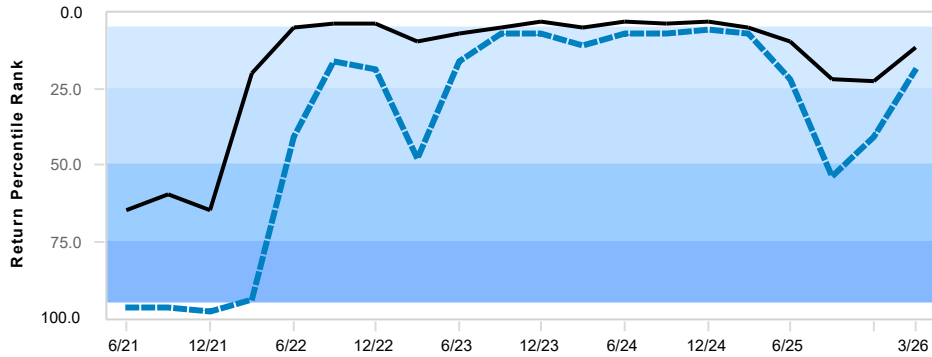
**Risk and Return 3 Years**



**Risk and Return 5 Years**

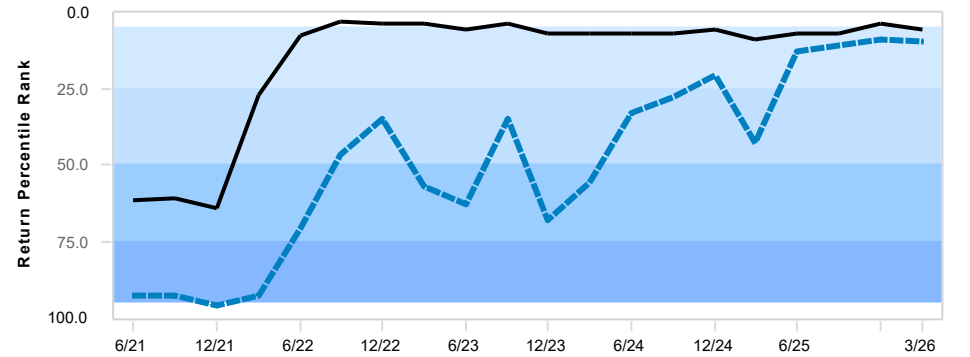


**3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)**



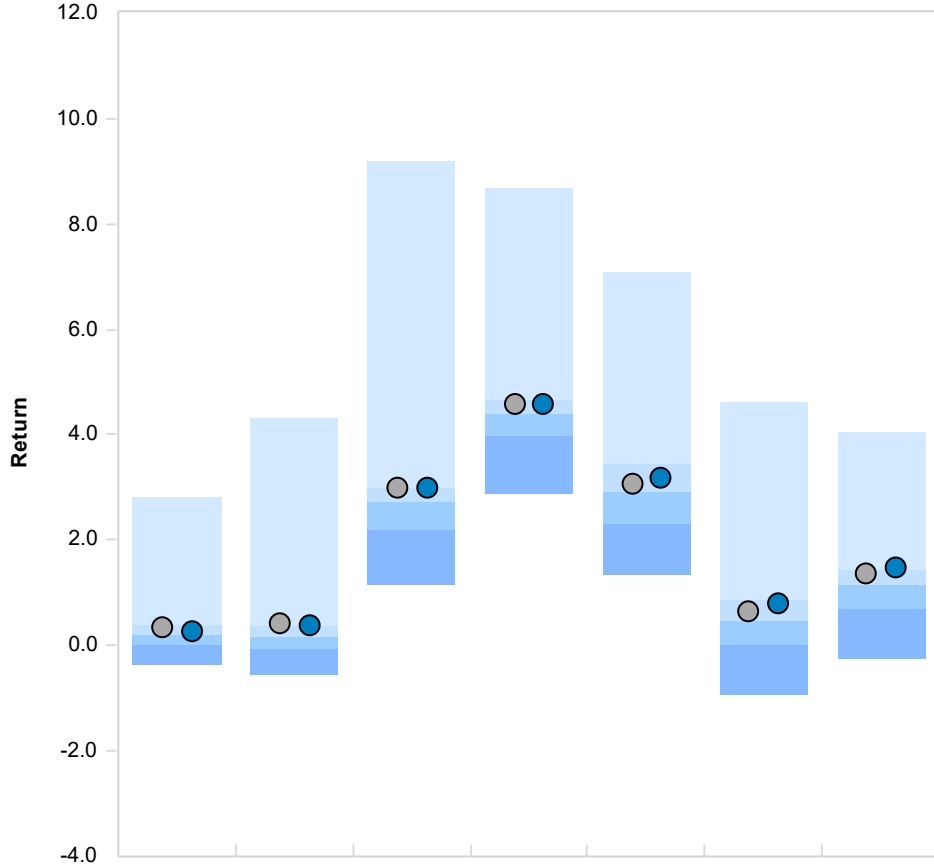
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	17 (85%)	0 (0%)	3 (15%)	0 (0%)
— Index	20	12 (60%)	3 (15%)	1 (5%)	4 (20%)

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



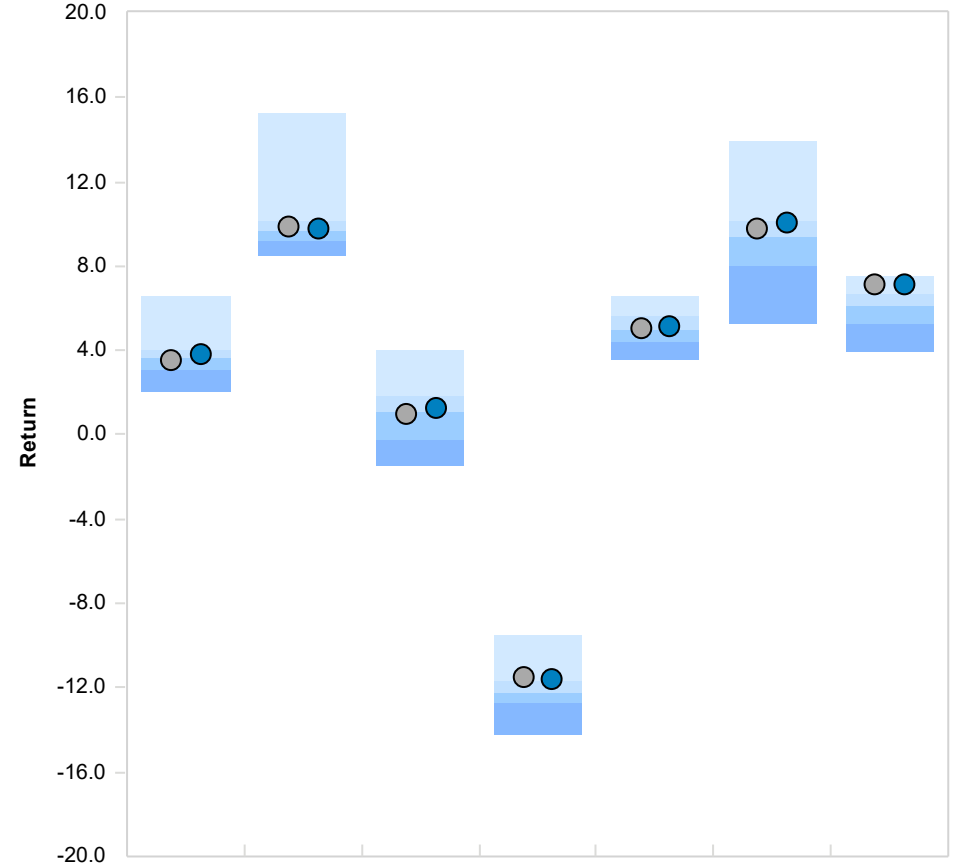
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
— Index	20	5 (25%)	6 (30%)	5 (25%)	4 (20%)

**Peer Group Analysis - Inflation-Protected Bond**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.35 (35)	0.44 (17)	2.98 (29)	4.60 (32)	3.08 (39)	0.67 (41)	1.35 (38)
● Index	0.26 (46)	0.40 (22)	3.00 (27)	4.57 (34)	3.18 (32)	0.79 (31)	1.48 (24)
Median	0.20	0.15	2.71	4.39	2.94	0.48	1.15

**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 (52)	9.88 (35)	0.95 (55)	-11.53 (20)	5.02 (45)	9.79 (39)	7.17 (10)
● Index	3.79 (36)	9.79 (40)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)
Median	3.60	9.66	1.08	-12.28	4.92	9.41	6.06

**Comparative Performance**

	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	1 Qtr Ending Sep-2024
Investment	0.09 (30)	2.08 (36)	0.43 (65)	4.14 (43)	-3.00 (60)	4.21 (41)
Index	0.13 (24)	2.10 (35)	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (57)
Median	-0.03	1.99	0.50	4.09	-2.94	4.14

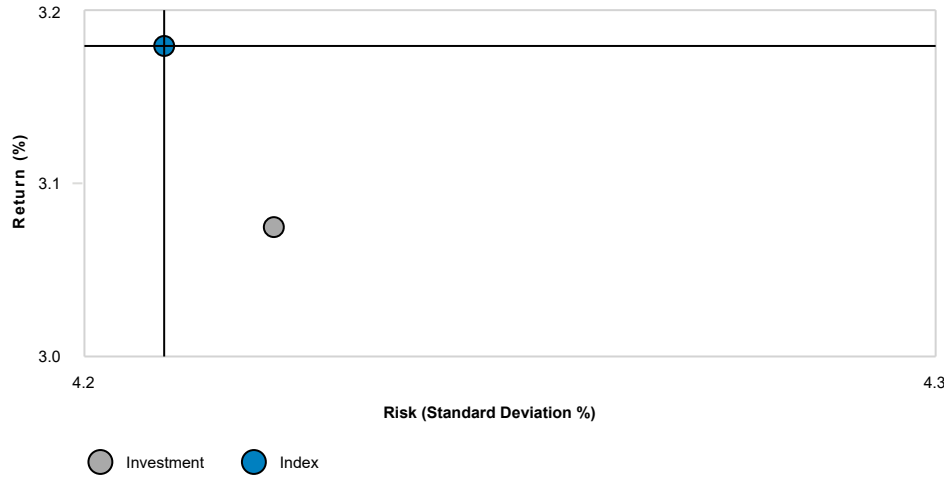
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.08	4.22	-0.36	100.05	8	102.36	4
Index	3.18	4.21	-0.34	100.00	8	100.00	4

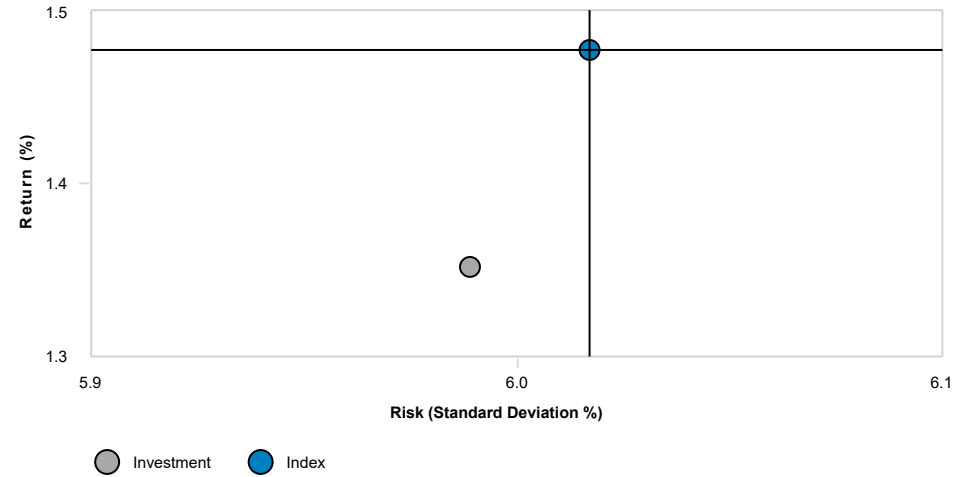
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.35	5.99	-0.30	99.00	13	100.52	7
Index	1.48	6.02	-0.27	100.00	13	100.00	7

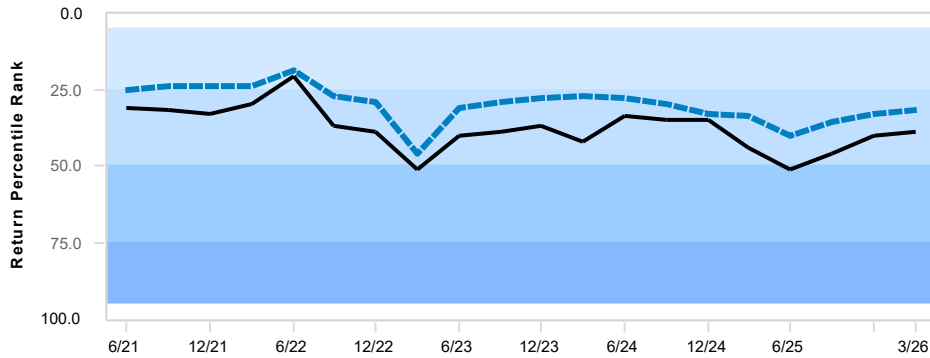
**Risk and Return 3 Years**



**Risk and Return 5 Years**

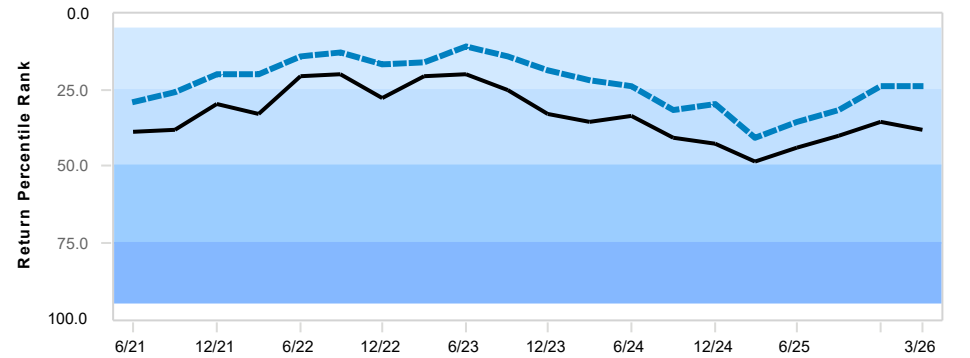


**3 Years Rolling Percentile Ranking vs. Inflation-Protected Bond**



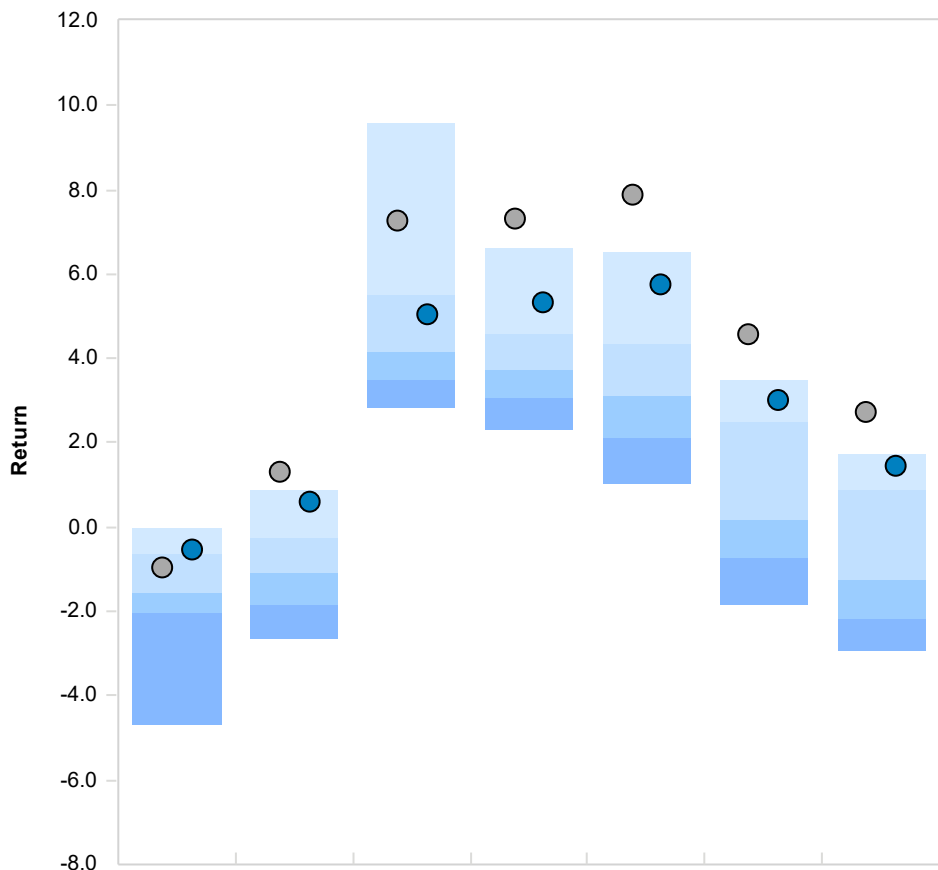
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
— Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Inflation-Protected Bond**



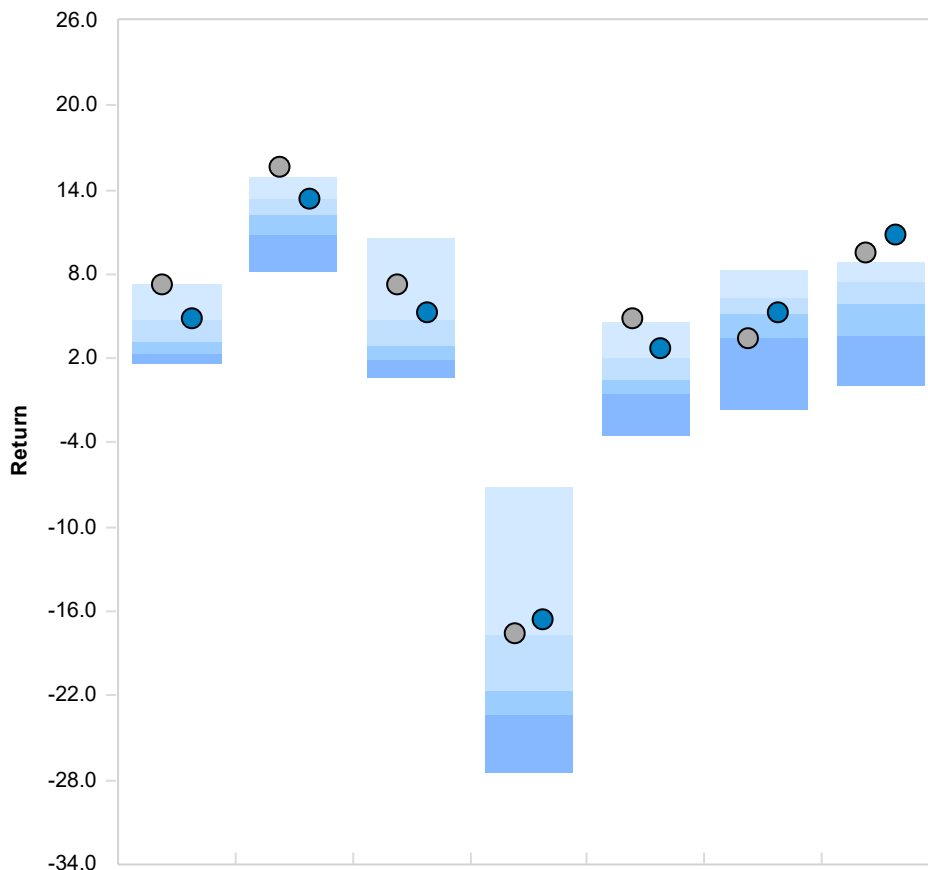
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
— Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.94 (32)	1.34 (4)	7.29 (9)	7.31 (2)	7.86 (1)	4.56 (3)	2.73 (3)
● Index	-0.53 (20)	0.59 (7)	5.04 (35)	5.35 (14)	5.77 (12)	3.02 (14)	1.46 (13)
Median	-1.58	-1.09	4.14	3.74	3.13	0.17	-1.25

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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.29 (10)	3.03 (1)	2.76 (88)	2.01 (78)	-0.64 (9)	5.30 (80)
Index	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)	4.93 (82)
Median	0.33	0.90	5.13	2.98	-5.29	6.95

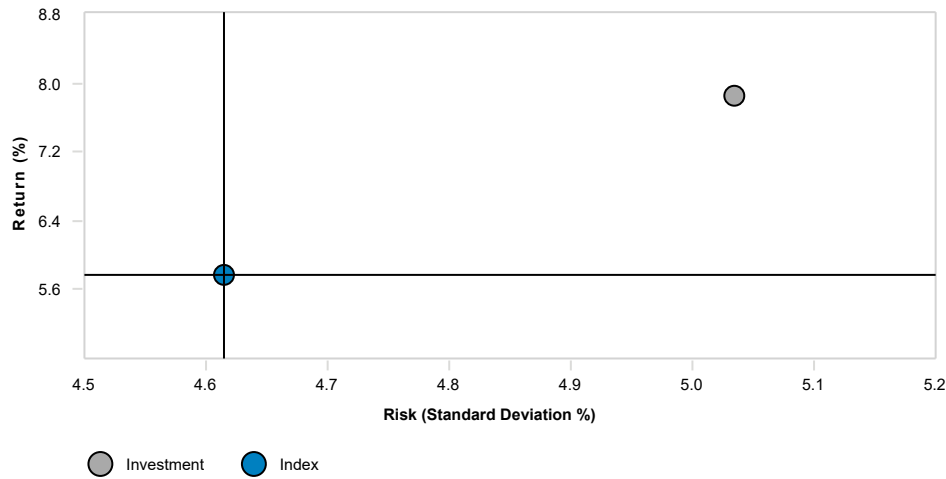
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.86	5.03	0.62	120.63	9	99.16	3
Index	5.77	4.61	0.24	100.00	9	100.00	3

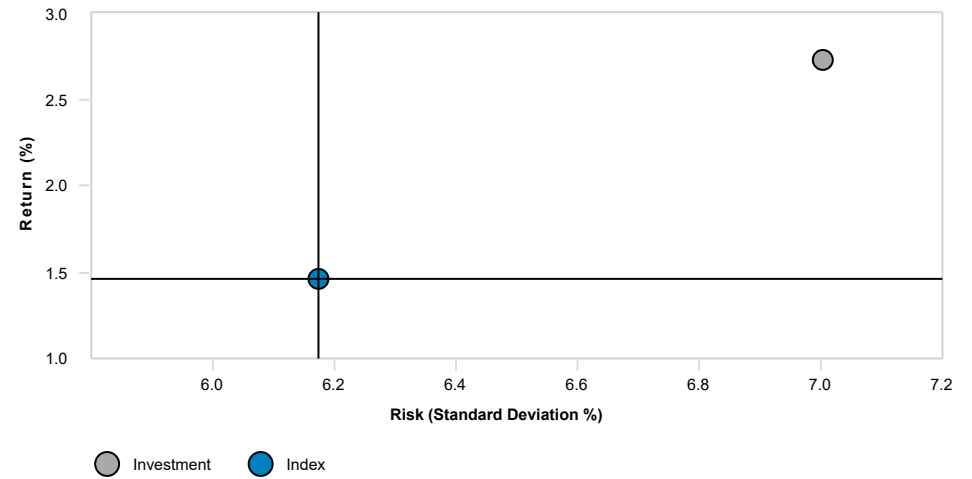
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.73	7.00	-0.05	118.83	14	105.20	6
Index	1.46	6.18	-0.27	100.00	13	100.00	7

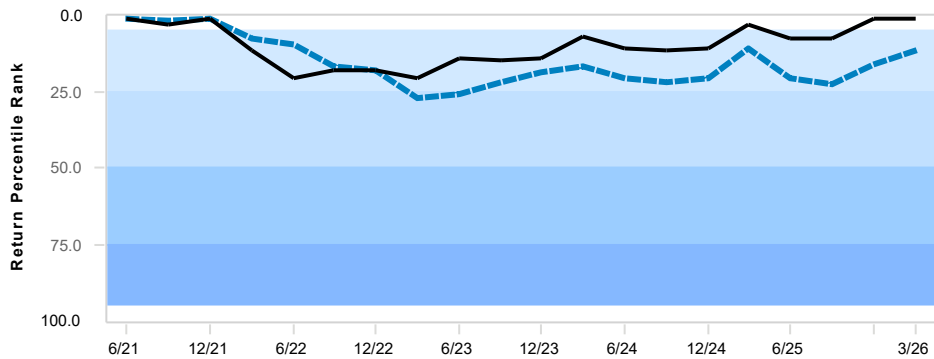
**Risk and Return 3 Years**



**Risk and Return 5 Years**

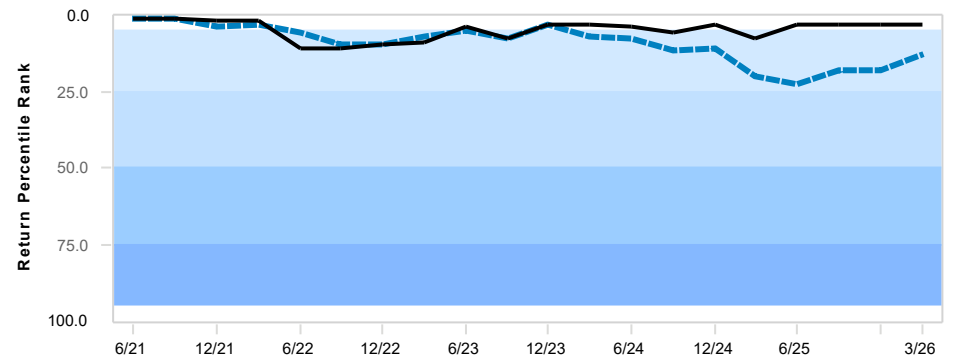


**3 Years Rolling Percentile Ranking vs. Global Bond**



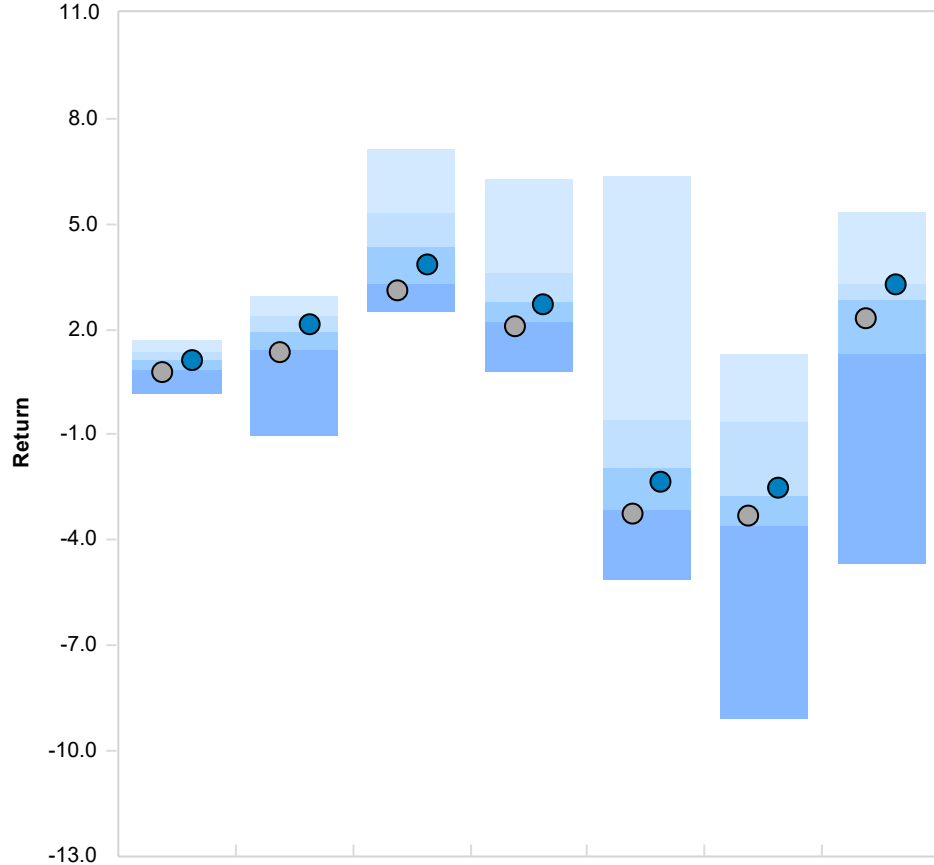
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**5 Years Rolling Percentile Ranking vs. Global Bond**



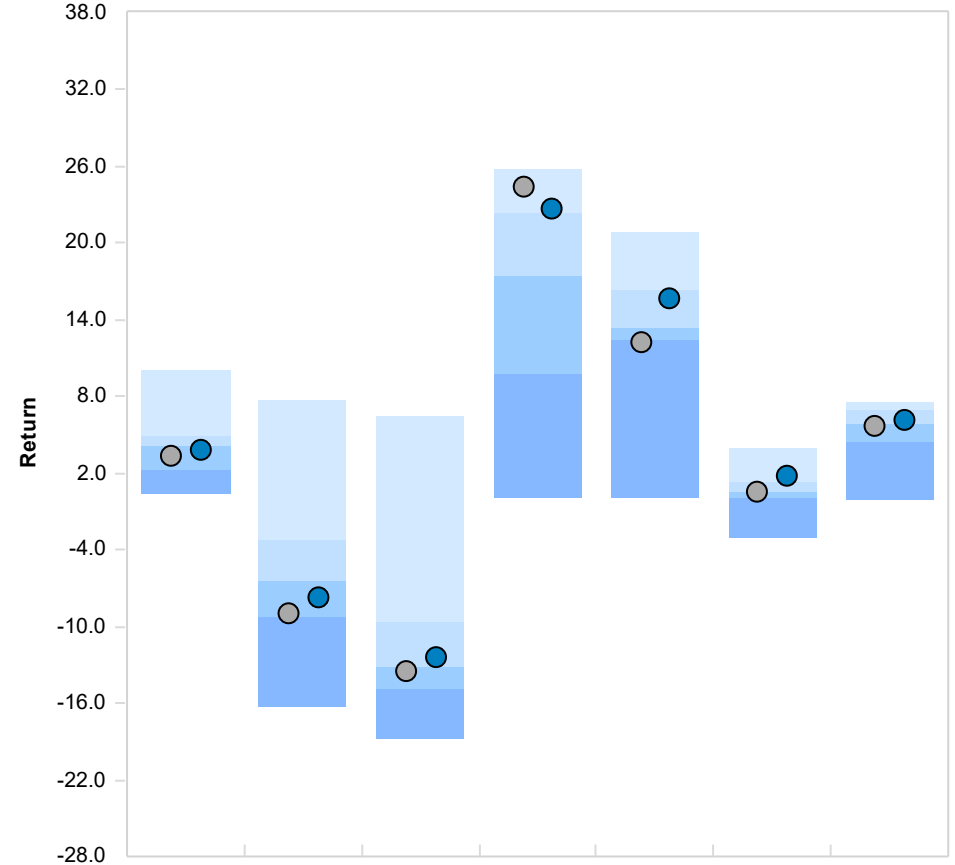
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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	0.79 (84)	1.36 (76)	3.13 (79)	2.08 (76)	-3.24 (76)	-3.32 (73)	2.30 (66)
● Index	1.15 (50)	2.13 (46)	3.86 (71)	2.71 (54)	-2.33 (61)	-2.48 (47)	3.27 (26)
Median	1.15	1.94	4.36	2.78	-1.95	-2.74	2.84

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 (20)	15.75 (32)	1.74 (21)	6.17 (36)
Median	4.15	-6.49	-13.23	17.39	13.40	0.62	5.78

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.56 (65)	0.80 (71)	0.94 (69)	0.84 (59)	0.69 (54)	-0.03 (62)
Index	0.97 (45)	0.65 (78)	1.03 (60)	1.03 (44)	1.04 (45)	0.13 (52)
Median	0.90	1.06	1.13	0.88	0.80	0.20

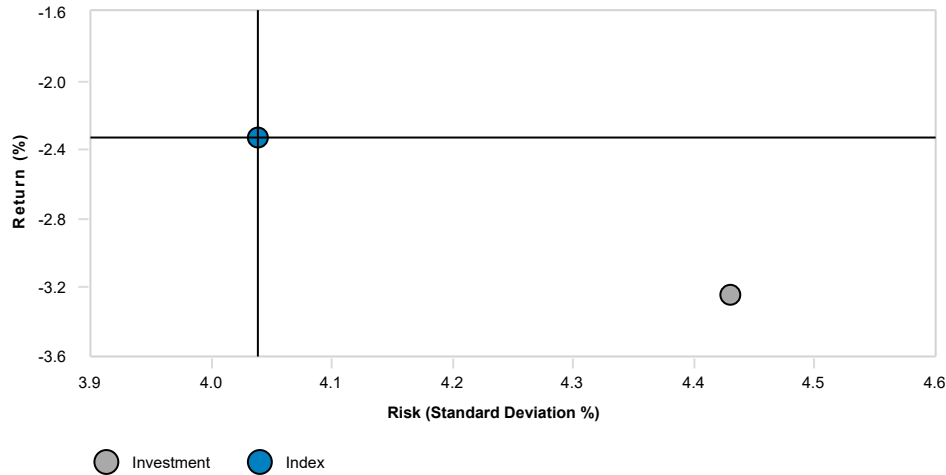
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.24	4.43	-1.73	76.67	6	110.49	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

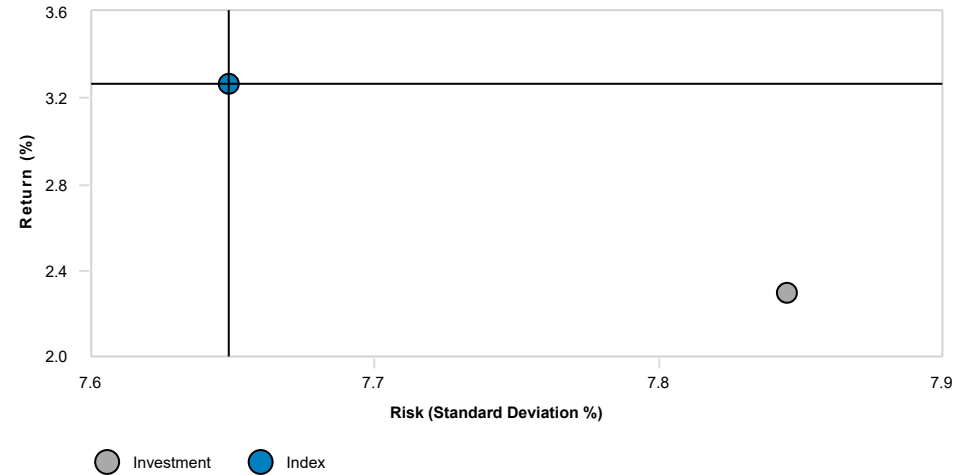
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.30	7.84	-0.09	94.12	12	111.25	8
Index	3.27	7.65	0.03	100.00	13	100.00	7

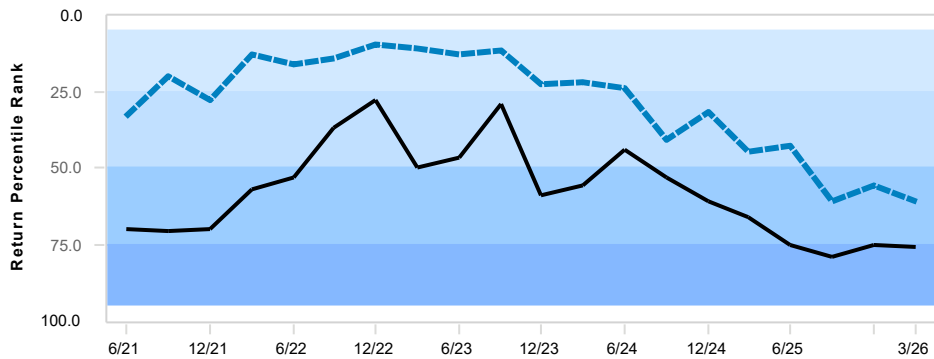
**Risk and Return 3 Years**



**Risk and Return 5 Years**

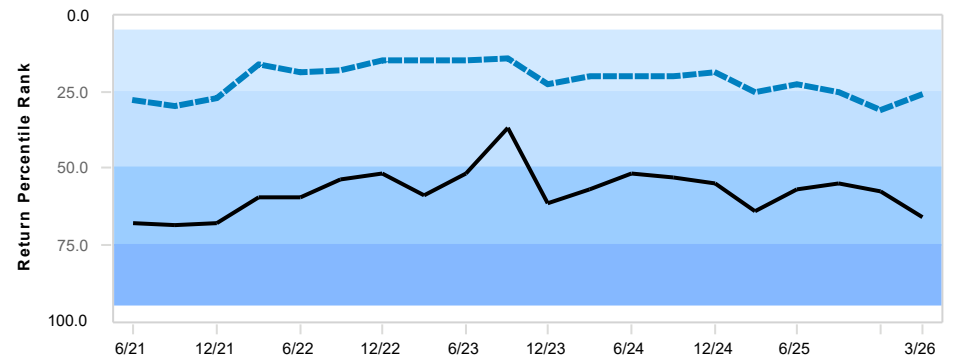


**3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



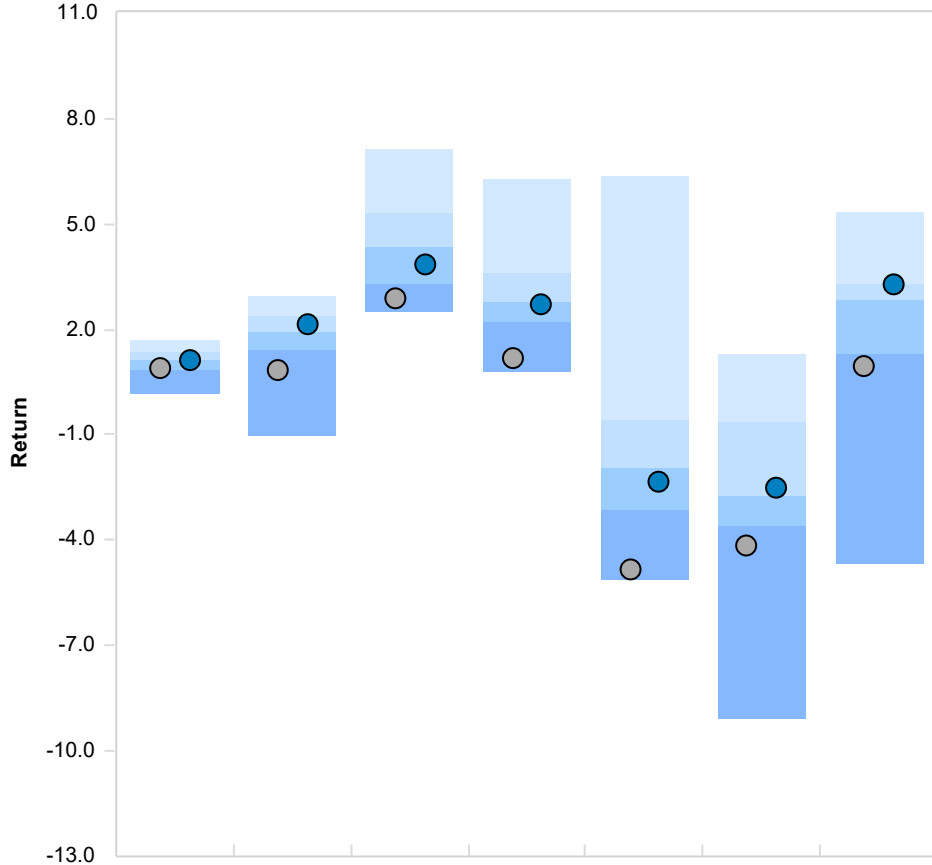
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	6 (30%)	12 (60%)	2 (10%)
— Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

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



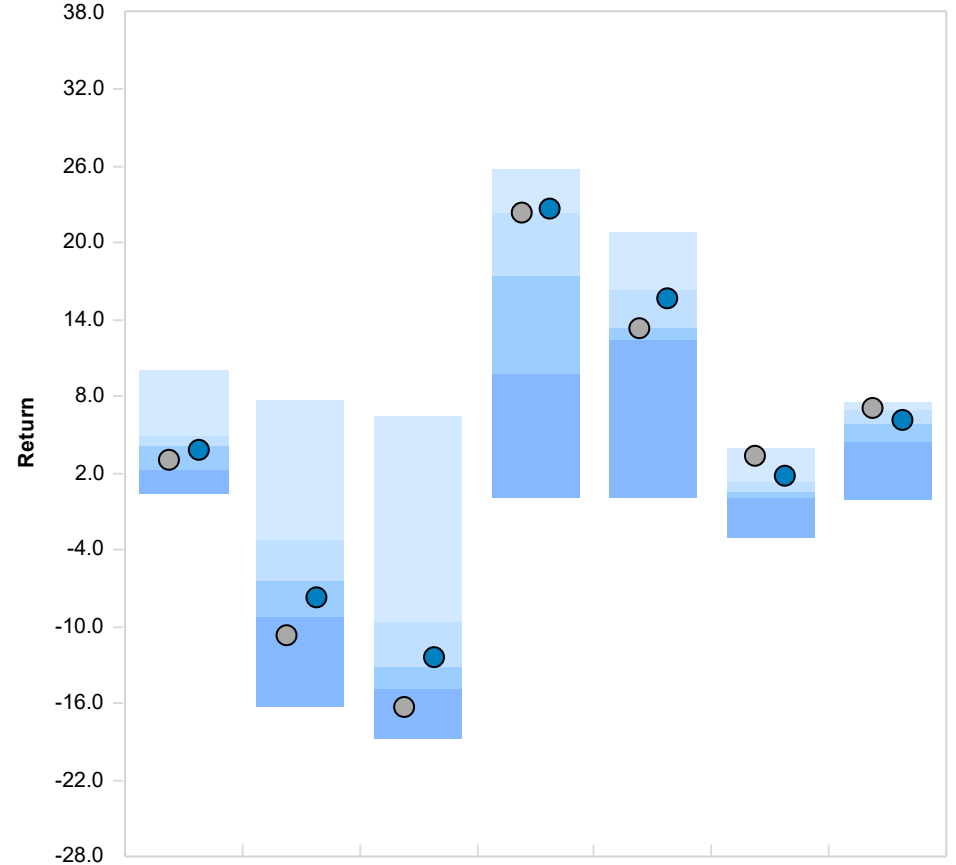
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**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	0.88 (75)	0.86 (80)	2.89 (88)	1.21 (80)	-4.85 (85)	-4.14 (90)	0.95 (84)
● Index	1.15 (50)	2.13 (46)	3.86 (71)	2.71 (54)	-2.33 (61)	-2.48 (47)	3.27 (26)
Median	1.15	1.94	4.36	2.78	-1.95	-2.74	2.84

**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 (23)	13.38 (56)	3.39 (10)	7.08 (24)
● Index	3.80 (58)	-7.75 (57)	-12.40 (41)	22.76 (20)	15.75 (32)	1.74 (21)	6.17 (36)
Median	4.15	-6.49	-13.23	17.39	13.40	0.62	5.78

**Comparative Performance**

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	-0.02 (89)	0.90 (63)	1.11 (52)	0.51 (69)	0.49 (62)	-1.17 (97)
Index	0.97 (45)	0.65 (78)	1.03 (60)	1.03 (44)	1.04 (45)	0.13 (52)
Median	0.90	1.06	1.13	0.88	0.80	0.20

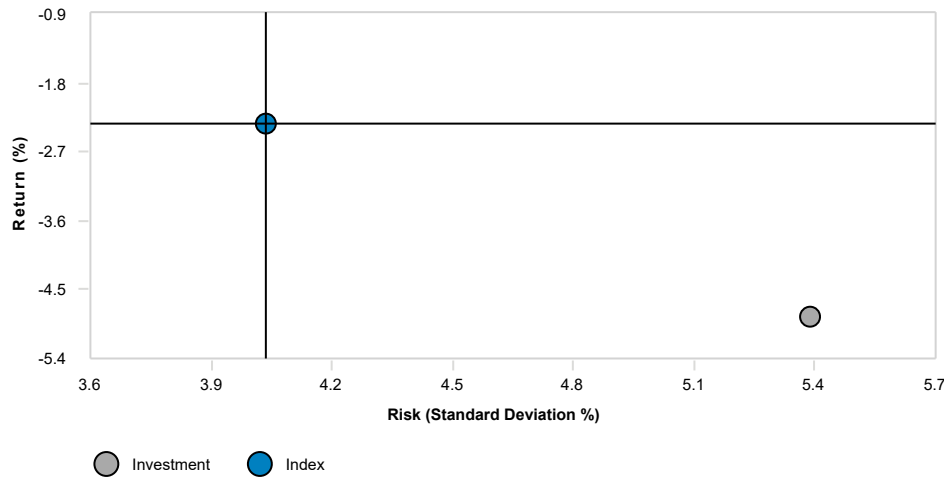
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.85	5.39	-1.72	42.35	5	132.48	7
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

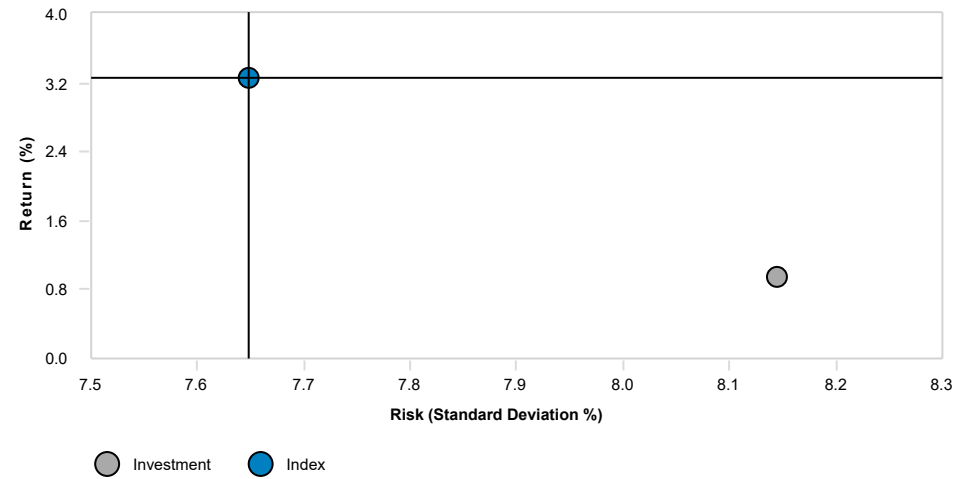
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.95	8.14	-0.24	86.30	11	127.88	9
Index	3.27	7.65	0.03	100.00	13	100.00	7

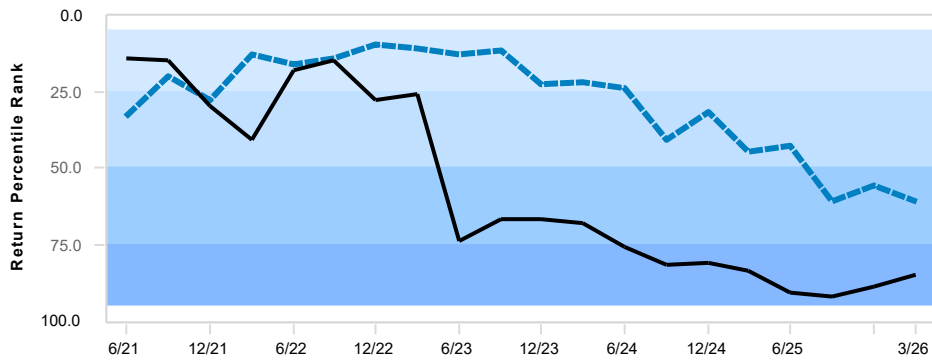
**Risk and Return 3 Years**



**Risk and Return 5 Years**

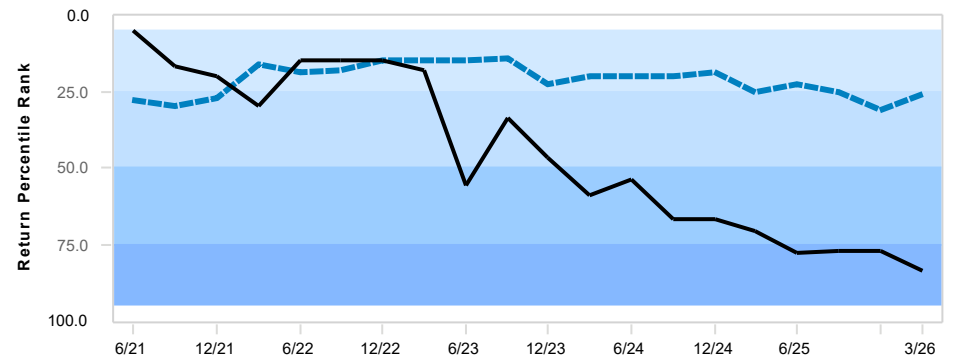


**3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)**



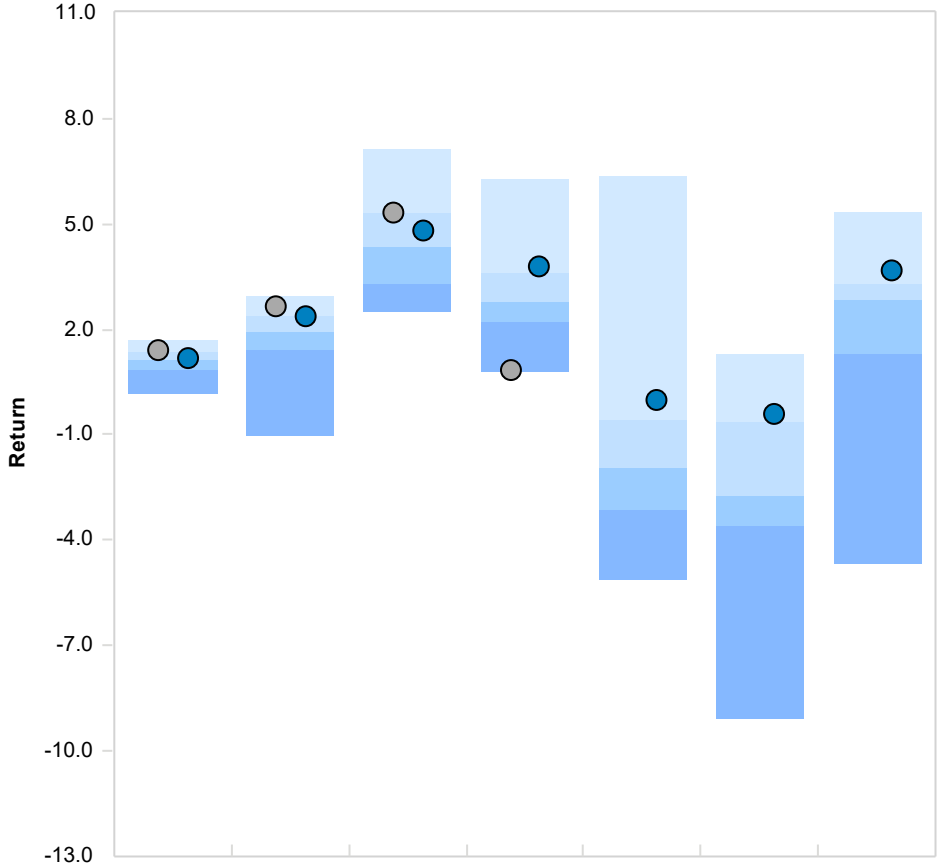
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)
— Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

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



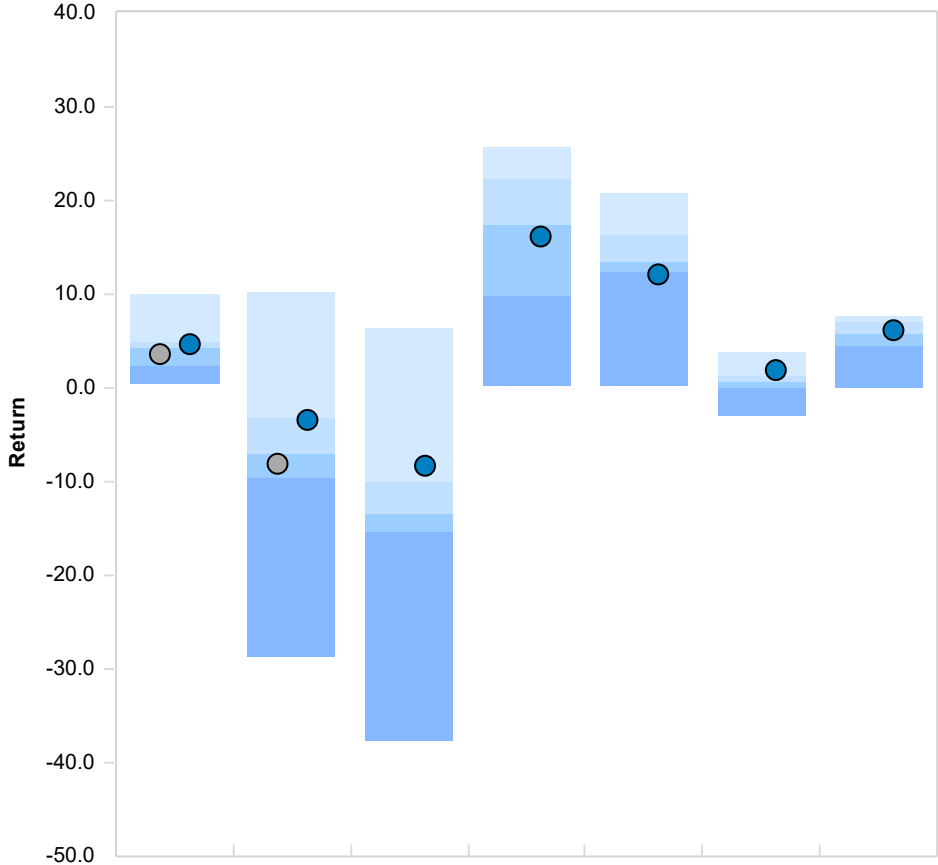
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	7 (35%)	3 (15%)	6 (30%)	4 (20%)
— Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.40 (20)	2.65 (11)	5.30 (26)	0.84 (94)	N/A	N/A	N/A
● Index	1.19 (48)	2.36 (26)	4.82 (33)	3.77 (19)	-0.01 (13)	-0.42 (24)	3.69 (20)
Median	1.15	1.94	4.36	2.78	-1.95	-2.74	2.84

**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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.23 (13)	2.58 (3)	0.00 (92)	0.80 (63)	0.17 (81)	-3.37 (96)
Index	1.15 (20)	1.19 (34)	1.20 (48)	1.28 (34)	0.90 (49)	0.78 (37)
Median	0.92	1.06	1.13	0.92	0.84	0.26

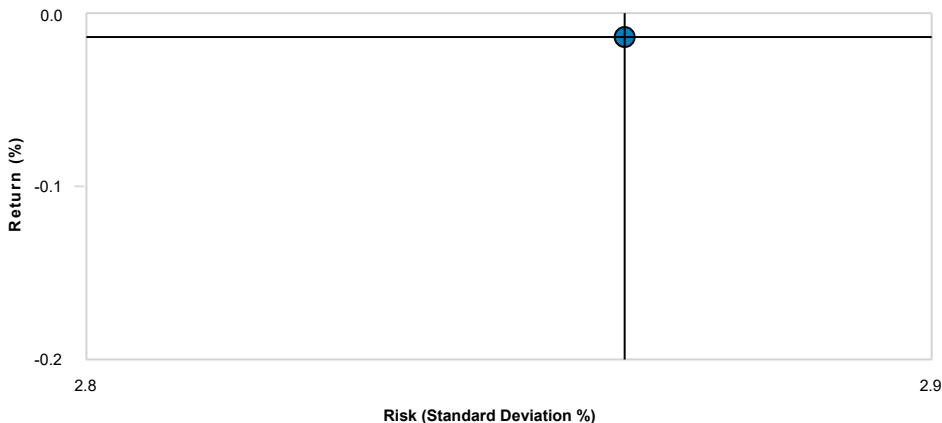
**Historical Statistics 3 Years**

	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	-0.01	2.86	-1.50	100.00	7	100.00	5

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.69	5.28	0.08	100.00	13	100.00	7

**Risk and Return 3 Years**



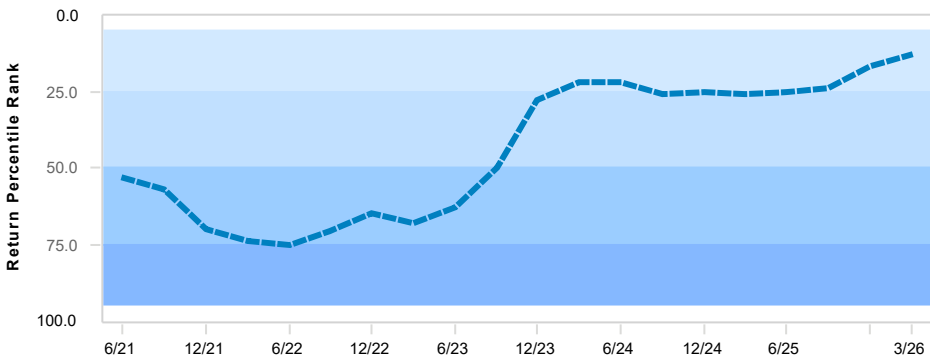
● Investment ● Index

**Risk and Return 5 Years**



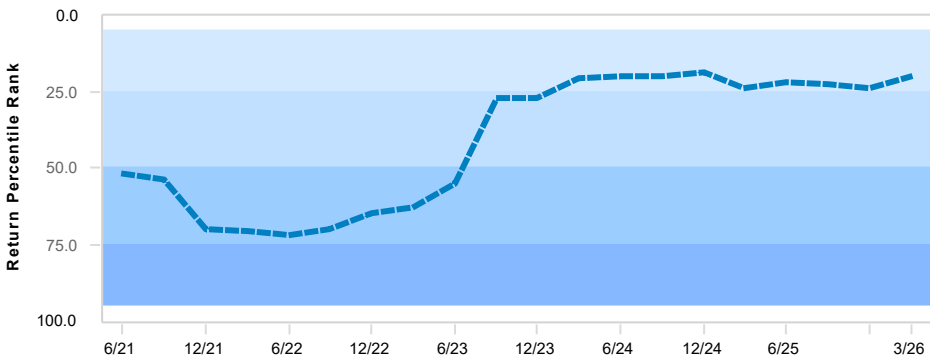
● Investment ● Index

**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	7 (35%)	4 (20%)	9 (45%)	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	9 (45%)	2 (10%)	9 (45%)	0 (0%)

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
<b>Apr-2009</b>	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
<b>Oct-2010</b>	
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
<b>Apr-2011</b>	
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
<b>Jul-2020</b>	
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
<b>Oct-2023</b>	
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

<b>Total Fund Policy (Ex RE)</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
<b>Apr-2009</b>	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
<b>Oct-2010</b>	
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
<b>Jul-2020</b>	
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
<b>Oct-2023</b>	
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 (%)
<b>Jan-1979</b>	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
<b>Apr-2011</b>	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
<b>Jul-2020</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

**Domestic Equity Securities Policy**

Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 3000 Index	100.00

**Foreign Equity Securities Policy**

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

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jan-1976</b>	
BofA Merrill Lynch Domestic Master Bond Index	100.00
<b>Apr-2009</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jul-2020</b>	
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
<b>Oct-2023</b>	
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 (%)
<b>Jan-1976</b>	
Blmbg. U.S. Aggregate Index	100.00
<b>Jul-2020</b>	
Bloomberg Intermed Aggregate Index	100.00

**Non-Core Fixed Income Policy**

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

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**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:**

	DSM			VG (VINIX) #			Brandywine			VG (VSPMX) #			Europac		
	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:**

	Eaton Vance			VG TIPS			PIMCO			Intercontinental			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 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.	✓				✓			✓			✓				✓

Kissimmee GE

Manager Compliance:	Boyd GSA			Crescent			LBC Credit			Monroe			Carlyle		
	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.			✓			✓			✓			✓			✓

Manager Compliance:	Fid. LCV (FLCOX)														
	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.			✓												

**Kissimmee General Employees' Retirement System**  
**Fee Analysis**  
As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
DSM Large Cap Growth	0.83	15,472,285	128,542	1.00 % of First \$5 M 0.75 % of Next \$15 M 0.63 % of Next \$80 M 0.50 % Thereafter
Brandywine LCV	0.45	8,937,473	40,219	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	18,145,802	79,842	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	28,777,205	23,022	0.08 % of Assets
Fidelity Large Cap Value (FLCOX)	0.03	8,555,823	2,567	0.03 % of Assets
<b>Total Domestic Equity Securities</b>	<b>0.34</b>	<b>79,888,589</b>	<b>274,191</b>	
EuroPacific Growth Fund (RERGX)	0.46	30,343,076	139,578	0.46 % of Assets
<b>Total Foreign Equity Securites</b>	<b>0.46</b>	<b>30,343,076</b>	<b>139,578</b>	
Eaton Vance Fixed Income	0.34	36,852,718	125,558	0.45 % of First \$10 M 0.30 % of Next \$40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	148,897	149	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,471,843	56,039	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	1,883	25	1.35 % of Assets
LBC Credit Partners III	1.75	129,461	2,266	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	2,150,660	21,507	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	3,211,347	32,113	1.00 % of Assets
<b>Total Fixed Income</b>	<b>0.48</b>	<b>49,966,808</b>	<b>237,657</b>	
Boyd Watterson GSA Fund	1.25	4,881,662	61,021	1.25 % of Assets
Intercontinental	1.10	8,005,142	88,057	1.10 % of Assets
ARA Core Property Fund	1.10	5,449,790	59,948	1.10 % of Assets
<b>Total Direct Real Estate</b>	<b>1.14</b>	<b>18,336,594</b>	<b>209,025</b>	
Mutual Fund Cash	0.45	1,215	5	
Receipt & Disbursement	0.45	1,329,600	5,983	
<b>Total Cash Composite</b>	<b>0.45</b>	<b>1,330,815</b>	<b>5,989</b>	
<b>Total Fund</b>	<b>0.48</b>	<b>179,865,883</b>	<b>866,440</b>	

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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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 February 26, 2026**

**Request**

Board approval for the February 26, 2026, General Employees pension minutes.

**Explanation**

The General Employees Pension Minutes for the meeting held on February 26, 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 02 26 26



**MEETING MINUTES**  
**SESSION OF THE GENERAL PENSION BOARD MEETING**  
**CITY OF KISSIMMEE**  
**CITY HALL, COMMISSION CHAMBERS**  
**101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054**  
**THURSDAY, FEBRUARY 26, 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 Keith Roberts, Board Member Veronica Correa

**Staff Present:** Pension Administrator Linda Gomez

**Members Absent:** Board Member Craig Holland

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

- 2. HEAR AUDIENCE** No one was in the audience.

**3. FINANCIAL AGENDA**

**3.A Review of the 1st Quarter Mariner Investment Report for FY 2026**

Dave West, Senior Institutional Advisor, Mariner started the review of the Mariner Investment Performance Review for the 1st Quarter of FY 2026. Dave made a recommendation to transfer \$3,000,000 from the R&D account to the Eaton Vance account. This brings it closer to the target allocation table.

Board Member Janin Bulter made a motion to approve the recommendation to transfer \$3,000,000 from the R&D account to the Eaton Vance account. Board Member Alexandra Green seconded the motion.

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

NAY: None

Motion to Approve Passed 6–0.

Jack Evatt, Director Institutional Advisory Services, Mariner Jack also presented the Large Cap Growth Manager Analysis for discussion. My recommendation would be to terminate DSM Large Cap Growth Equity Fund and transfer all the proceeds to the Fidelity Large Cap Growth Index fund.

Board Member Janin Bulter made a motion to approve the recommendation to terminate DSM Large Cap Growth Equity Fund and transfer all proceeds to the Fidelity Large Cap Growth Index fund. Board Member Alexandra Green seconded the motion.

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

NAY: None

Motion to Approve Passed 6–0.

Jack also presented the Large Cap Value Manager Analysis report for discussion. My recommendation would be to terminate Brandywine Global Investment and transfer half of the funds to BNY Mellon Investment and the other half to Fidelity Management.

Board Member Rodney Henderson made a motion to approve the recommendation to liquidate half of the funds from Brandywine Global Investment and transfer half of the funds to BNY Mellon Investment and the other half to Fidelity Management. Board Member Janin Butler seconded the motion.

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

Motion to Approve Passed 6–0.

#### **4. ADMINISTRATIVE AGENDA**

##### **4.A Approval of General Pension Board Minutes held on November 20, 2025**

Board Member Rodney Henderson made a motion to approve the General Pension Board Minutes held on November 20, 2025. Board Member Janin Bulter seconded the motion.

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

Motion to Approve Passed 6–0.

##### **4.B Approval of 1st Quarterly Expense Report for FY 2026**

Board Member Rodney Henderson made a motion to approve the 1st Quarterly Expense Report for FY 2026. Board Member Janin Bulter seconded the motion.

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

Motion to Approve Passed 6–0.

##### **4.C Approval of Quarterly Retirements and Return of Contributions for the 1st Quarter of FY 2026**

Board Member Janin Bulter made a motion to approve the report for the Quarterly Retirements and Return of Contributions for the 1st Quarter of FY 2026. Board Member Rodney Henderson seconded the motion.

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

Motion to Approve Passed 5–0.

Board Member Alexandra Green abstained from voting and completed the Form 8B memo of voting conflict form.

4.D Approval of the General Employees Actuarial Valuation Report for FY 2025

GRS Consulting Trisha Amrose, Consultant, provided a review of the FY 2025 Actuarial Valuation Report. In this year's report we needed to use the FRS mortality table, which resulted in an increase in our liabilities. This is due to an increase in longevity; life expectancy has increased by approximately 1 year. A gain is primarily due to a recognized investment return on the actuarial value of assets above the assumed rate of 6.8%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 8.2%. The rate of return on the market value of assets was 9.1%. The gain was partially offset by losses from higher salary increases than expected (6.1% actual versus 5.4% expected, on average), fewer separations from employment than expected and more new hires than expected.

Board Member Alexandra Green made a motion to approve the General Employees Actuarial Valuation Report for FY 2025. Board Member Rodney Henderson seconded the motion.

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

Motion to Approve Passed 6–0.

Board Member Henderson made a motion based on advice from our consultant, with GRS Consulting Trisha Amrose, who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long term thereafter, we shall earn 6.8% of net investment expenses. Seconded by Board Member Green.

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

Motion to Approve Passed 6–0.

**5. HEAR THE ATTORNEY**

5.A Discussion on Website Reporting Documents

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, confirmed that Linda Gomez has worked with the communication manager to have the required pension reporting documents posted on our website as per the memo dated February 1, 2026. The legislative updates on the property taxes are still in discussion.

**6. OLD BUSINESS** No old business for discussion.

**7. NEW BUSINESS** No new business for discussion.

**8. ADJOURNMENT** There being no further business to come before the General Employees Pension Board, Chairperson, Joe Walk, adjourned the meeting at 11:47 AM.

---

Board Chairperson — Joe Walk

ATTEST:

---

Board Clerk - Linda Gomez



**APPOINTED OFFICERS (continued)**

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

**IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:**

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

**DISCLOSURE OF LOCAL OFFICER'S INTEREST**

I, Alexandra S. Green, hereby disclose that on February 26, 2026 :

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_ ;
- inured to the special gain or loss of my relative, \_\_\_\_\_ ;
- inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- inured to the special gain or loss of \_\_\_\_\_, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

*approval of quarterly retirements*

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

2/26/2026  
Date Filed

*Alexandra S. Green*  
Signature

**NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.**

**ITEM 4.B**

**Approval of 2nd Quarterly Expense Report for FY 2026**

**Request**

Board approval for the 2nd Quarterly Expense Report for FY 2026.

**Explanation**

The 2nd Quarterly Expense Report for FY 2026 is attached for approval.

**Recommendation**

Staff recommends Board approval.

**REQUESTED BOARD ACTION:**

Approve

**Attachment(s):**

1. GEN Expense 2nd QTR FY 2026

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	<b>GENERAL EMPLOYEES PENSION FY 2026 (10/1/2025 - 9/30/2026)</b>													
2	<b>MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY</b>													
3	<b>Expenses</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>total</b>
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						\$31,666.00
7	Klausner, Kaufman, Jensen & Levinson	\$400.00			\$105.00	\$1,047.50	\$2,120.00	\$640.00	\$1,720.00					\$6,032.50
8	FPPTA Membership Dues				\$750.00									\$750.00
9	Training & Travel													\$0.00
10	Registration Fees													\$0.00
11	Books / Publications / Printing													
12														
13	<b>Invoiced Statements</b>													
14	Brandywine Global	\$16,260.05			\$16,378.02		\$15,900.65							\$48,538.72
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				\$22,184.92			\$21,414.67						\$43,599.59
18														
19														
20	<b>Deposits Received</b>													
21	Class Action - Kessler Topaz Meltzer - Alxion Pharmaceuticals Inc.			\$80.33										
22														
23														
24														
25	<b>TOHO CONTRIBUTION - 1,424,540.00</b>													
26	Deposited on 12/9/2025													
27														
28	<b>CITY CONTRIBUTION - 5,163,041.00</b>													
29	Deposited on 12/23/2025													

**ITEM 4.C**

**Approval of Quarterly Retirements and Return of Contributions for the 2nd Quarter of FY 2026**

**Request**

Board approval for the Quarterly Retirements and Return of Contributions report for the 2nd Quarter of FY 2026.

**Explanation**

The Quarterly Retirements and Return of Contributions report for the 2nd Quarter of FY 2026 is attached for approval.

**Recommendation**

Staff recommends Board approval.

**REQUESTED BOARD ACTION:**

Approve

**Attachment(s):**

1. GENERAL FY 2026 2nd 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
<b>Retirements / Term Vest</b>													
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
Nabil Muhaisen - DOT 11/21/22 TV/Normal						\$424.43							\$424.43
Judith Serrano - DROP						\$2,397.14							\$2,397.14
Timothy Burton Toho - DOT 3/31/26 Drop Lump Sum							\$344,401.88						\$344,401.88
<b>Return of Pension Contributions</b>													
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
<b>DEPOSITS -</b>													
<b>CITY CONTRIBUTION - 5,163,041.00</b>													
Deposited on 12/23/2025													\$0.00
<b>TOHO CONTRIBUTION - 1,424,540.00</b>													
Deposited on 12-9-2025													\$0.00

**ITEM 5.A**

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

**Request**

Review of the memo dated April 1, 2026

**Explanation**

The memo dated 4/1/2026 is attached for discussion.

**Recommendation**

Staff request confirmation that the website is in compliance with the ADA requirements.

**REQUESTED BOARD ACTION:**

No Action

**Attachment(s):**

1. Memo - ADA Web Content Compliance - 4903-4596-8020.2



## **MEMORANDUM**

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Rule on the Accessibility of Web Content and Mobile Apps

Date: April 1, 2026

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### **Background/Requirements**

On April 24, 2024, the Federal Register published the Department of Justice's final rule updating its regulations for Title II of the Americans with Disabilities Act (ADA). The final rule has specific requirements about how to ensure that web content and mobile applications (apps) are accessible to people with disabilities. Like the rest of Title II, the rule applies to all public entities (which includes any agencies or departments of public entities) as well as special purpose districts. This includes pension plans, as they are agencies of a public entity.

The rule requires that state and local governments, including agencies of state and local governments, make web content and mobile apps accessible. The rule sets a concrete standard. The final rule establishes the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA, as the technical standard for state and local governments' web content and mobile apps.

The deadline for compliance with the Final Rule will depend on the population size of the public entity or agency in question. The rule provides that the total population is generally determined by reference to the population for a public entity or the population estimate

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for a public entity of which an entity is an instrumentality as calculated by the United States Census Bureau. While pension plans are agencies of a local government, as opposed to an instrumentality of the local government, in an abundance of caution, our opinion is that the total population of the local government, is the operative standard.

**For pension plans where the local government population is greater than 50,000 the compliance deadline is April 24, 2026.**

**For pension plans where the local government population is less than 50,000, the compliance deadline is April 26, 2027.**

**For special government districts, the compliance deadline is also April 26, 2027.**

All public entities must ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in WCAG 2.1, unless the public entity can demonstrate that compliance with these requirements “would result in a fundamental alteration in the nature of a service, program, or activity or in undue financial and administrative burdens.” The public entity has the burden of proof that compliance would result in such alterations or burdens.

Additionally, even if the web content does not meet the WCAG 2.1 standards, the content can still be considered WCAG-compliant if a “conforming alternate version” of the content is provided. A “conforming alternate version” is a separate web page that meets the WCAG 2.1 Level AA criteria, contains the same information and functionality as the inaccessible web page, is as up to date as the non-conforming content, and is at least as accessible as the non-conforming content. A public entity may use a conforming alternate version only where it is not possible to make web content directly accessible due to “technical or legal limitations.”

The rule specifically applies to web content that a public entity provides or makes available, subject to the following exceptions:

1. Archived web content;
2. Preexisting conventional electronic documents;
3. Content posted by a third party;
4. Individualized conventional electronic documents that are password protected or otherwise secured; and
5. Preexisting social media posts.

There are over 80 different “success criteria” set forth in WCAG 2.1, available here: [Web Content Accessibility Guidelines \(WCAG\) 2.1](#). Based on the website, WCAG 2.1 “covers a wide range of recommendations for making Web content more accessible.” Here is a customizable quick reference that includes all the guidelines, success criteria, and techniques for authors to use as they are developing and evaluating Web Content: [How](#)

[to Meet WCAG \(Quickref Reference\)](#). Here are the techniques, which provide examples of ways to meet the WCAG 2.1 AA: [All WCAG 2.1 Techniques | WAI | W3C](#).

## **Recommendations**

Pension plans where the local government population is greater than 50,000 will need to comply with this rule by April 24, 2026. If your local population is less than 50,000, you will have until April 2027 to comply with this rule.

This means that all documents and digital content that do not fit into one of the exceptions listed above will need to meet the WCAG 2.1 Level AA standard by the above noted dates.

For pension plans that maintain their own website, we are recommending that this memo be sent to vendors to alert them of this requirement so future reports and web content will meet the WCAG 2.1 Level AA Standard. If vendors or the pension plan do not have the software in place to meet that deadline, our recommendation is to not include any new documents (those approved by the Board after April 2026) on the Plan's website until such time as they are in compliance with the rule. Some pension plans may need to take down their websites entirely until they are in compliance with the rule.

The only information needed on the pension plan's website is the Public Records Custodian name and contact. Additionally, we are recommending that Boards work with their Plan Sponsor's IT Department, as well as the Plan Sponsor to come into compliance at the earliest possible opportunity. Either the Plan Sponsor will need to have software in place, or the vendors will need to provide the pension plan with a compliant format.

Additionally, for future engagement letters and contracts with vendors, our firm will seek contractual provisions that require the vendor to provide their reports in an ADA compliant format.

If a pension plan is presented with an ADA claim regarding this issue, please contact our office for assistance.