Meeting Agenda
Tuesday, August 4, 2026

3:00 PM

REGULAR

Cocoa Beach City Hall
2 South Orlando Ave.
Cocoa Beach, Florida 32931

WELCOME

A. Roll Call

B. Public Comment

C. Minutes - May 2, 2026

D. Expenses Paid

1.

Police	Budget 2025/2026	Invoice	Amount
	$109,200.00		
Attorney	$10,000.00	6/15/2026	$987.60
Salem Trust	$15,000.00	7/22/2026	$3,260.48
Mariner	$26,500.00	7/1/2026	$6,625.00
Foster & Foster	$32,000.00	7/20/2026	$1,227.00
Admin Fee	$7,200.00	June, July, August	$1,800.00

IME	$7,000.00		
Travel and Education	$5,000.00		
,Alliant Liability and Cyber Insurance	$6,500.00		
P.O. Resigned Refund	$3,354.10	5/3/2026	
P.O. Resigned/Refund	$6,410.55	5/27/2026	
P.O. Resigned/Refund	$495.25	5/27/2026	
Fire	**Budget 2025/2026**	**Invoice**	**Amount**
	$109,200.00		
Attorney	$10,000.00	6/15/2026	$987.60
Salem Trust	$15,000.00	7/22/2026	$3,431.35
Mariner	$26,500.00	7/1/2026	$6,625.00
Foster & Foster	$32,000.00		
Admin Fee	$7,200.00	June, July, August	$ 1,800.00
IME Fee	$7,000.00		
Education/Travel	$5,000.00		

Alliant Liability and Cyber Insurance	$6,500.00		
FF Refund	$3,897.85	5/1/2026	
FF Retired	$3,752.03	5/1/2026	

E. Proposed Budget for Fiscal Year 2026-2027 for both Police and Fire

1. Proposed Budget

F. Mariner Quarterly Report - June 30, 2026 - Kerry Richardville

1. CBFD Quarterly Mariner Report

2. CBPD Quarterly Mariner Report

G. Attorney Report - David Robinson

H. Next Meeting December 1, 2026

I. Adjourn

Note: more than one member of the City Commission may be in attendance at the meeting and may participate in discussions.

Pursuant to 286.0105, Florida Statutes, the City hereby advises the public that if a person decides to appeal any decision made by this Board, agency or meeting or hearing, he will need a record of the proceedings, and that for such purpose, affected persons may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk at (321-868-3286), no later than 4:00 p.m., at least 48 hours prior to the meeting.

PROPOSED BUDGET 2026/2027

COCOA BEACH POLICE AND FIRE

VENDORS	
Sugarman & Susskind, Braswell	$10,000.00
Salem Trust	$15,000.00
Mariner	$26,500.00
Foster & Foster	$33,280.00 Increase 4%
SUPPORT	
Debbie Grant, Plan Admin	$7,200.00
Illico Liability and Cyber Insurance	$6,500.00
IME Physician Fee	$7,000.00
Travel & Education	$5,000.00

Last Yr $109,200.00 This Yr $110,480.00

Cocoa Beach Firefighters' Retirement System

Investment Performance Review
Period Ending June 30, 2026

Preliminary

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

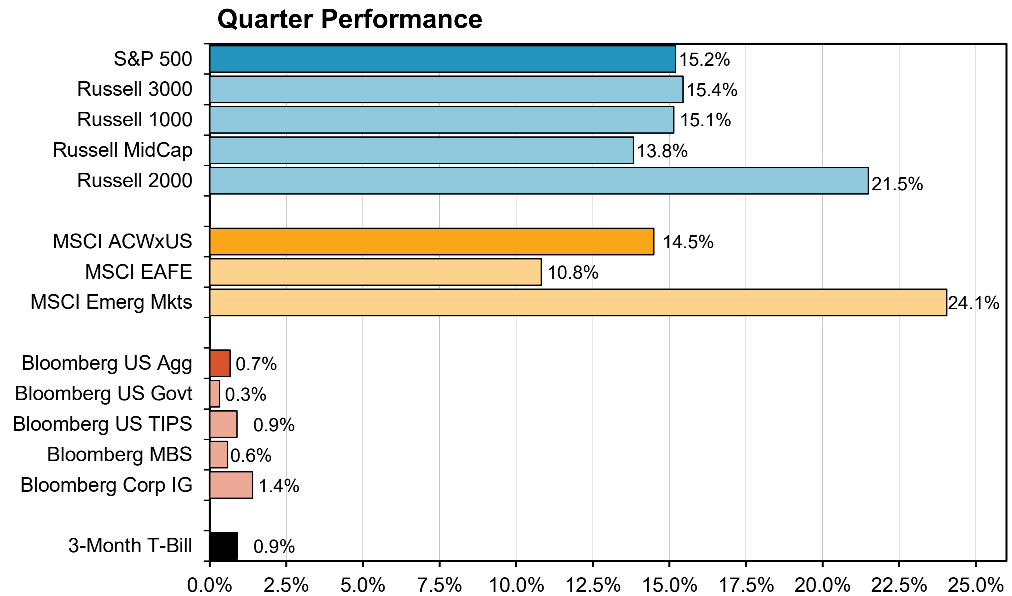
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

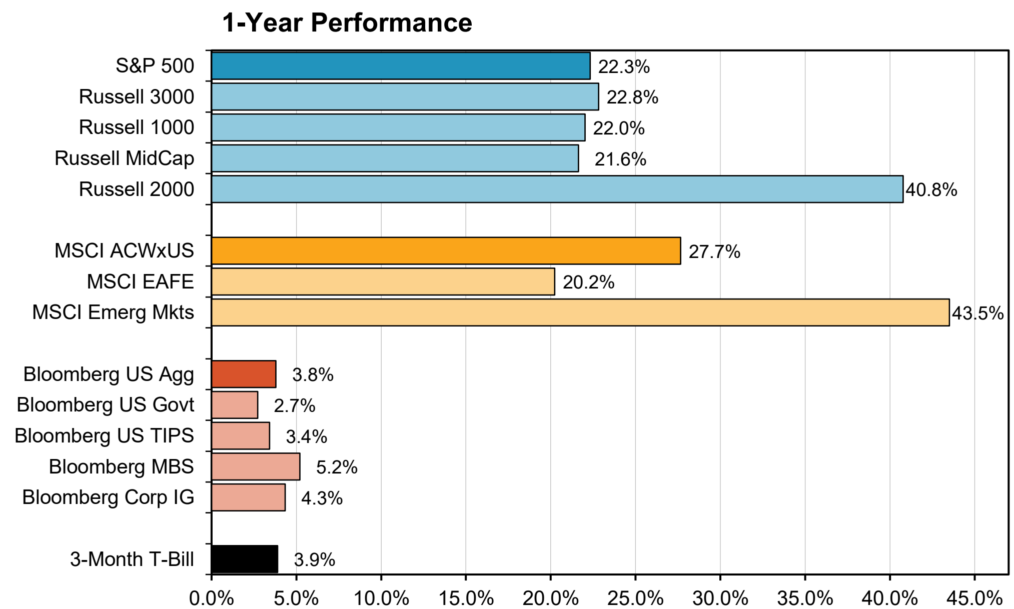
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

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



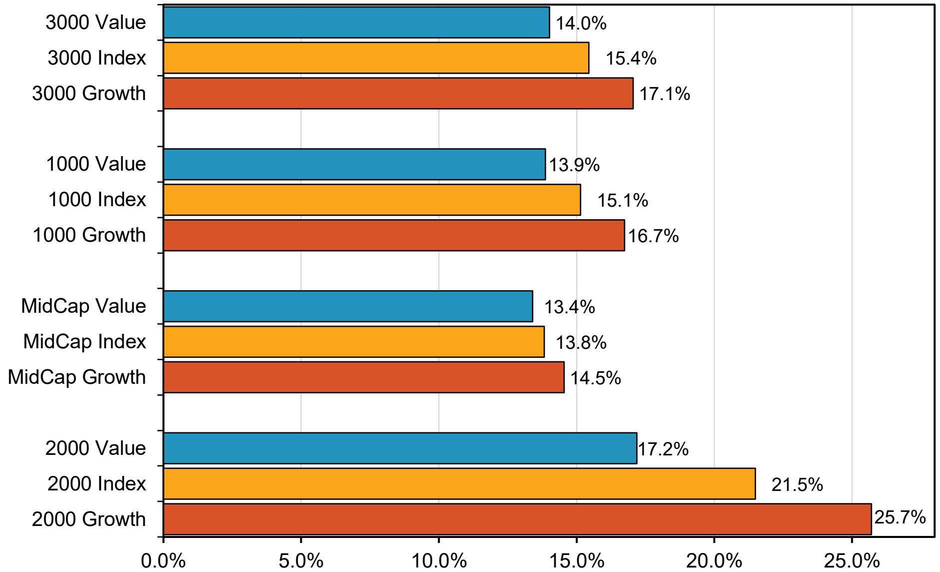
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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



Source: Investment Metrics

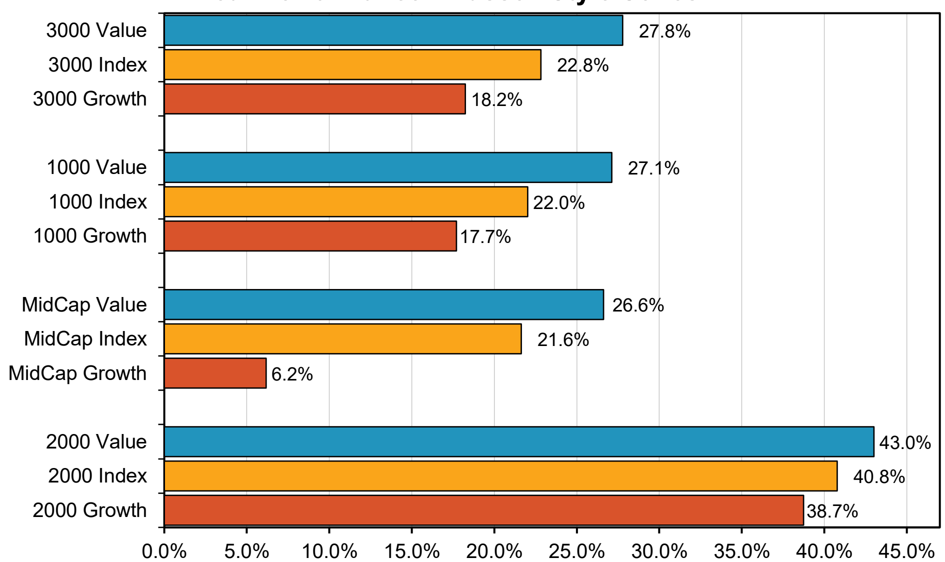
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap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

Quarter Performance - Russell Style Series



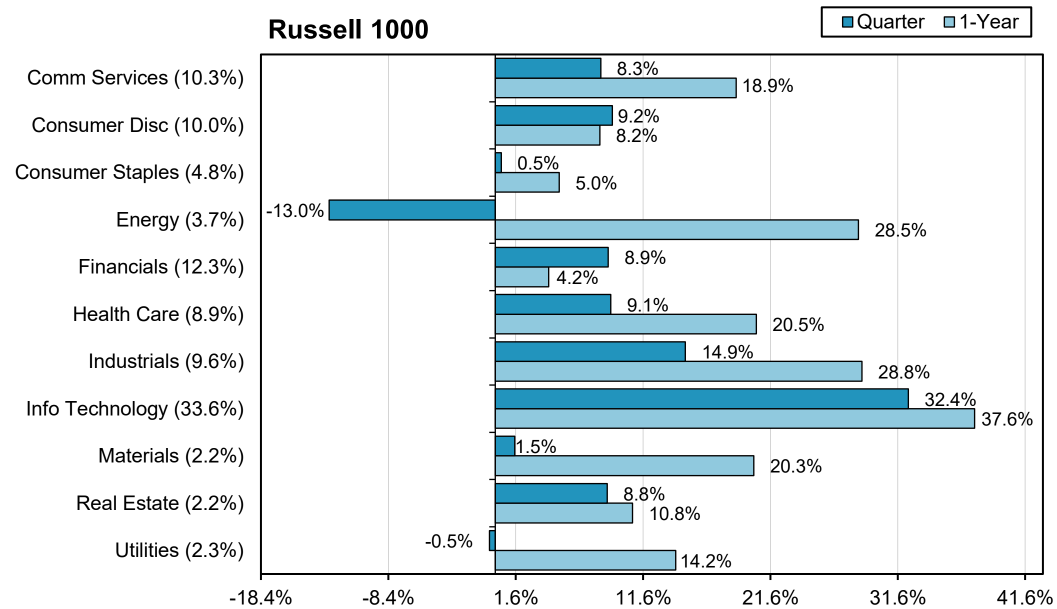
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

1-Year Performance - Russell Style Series

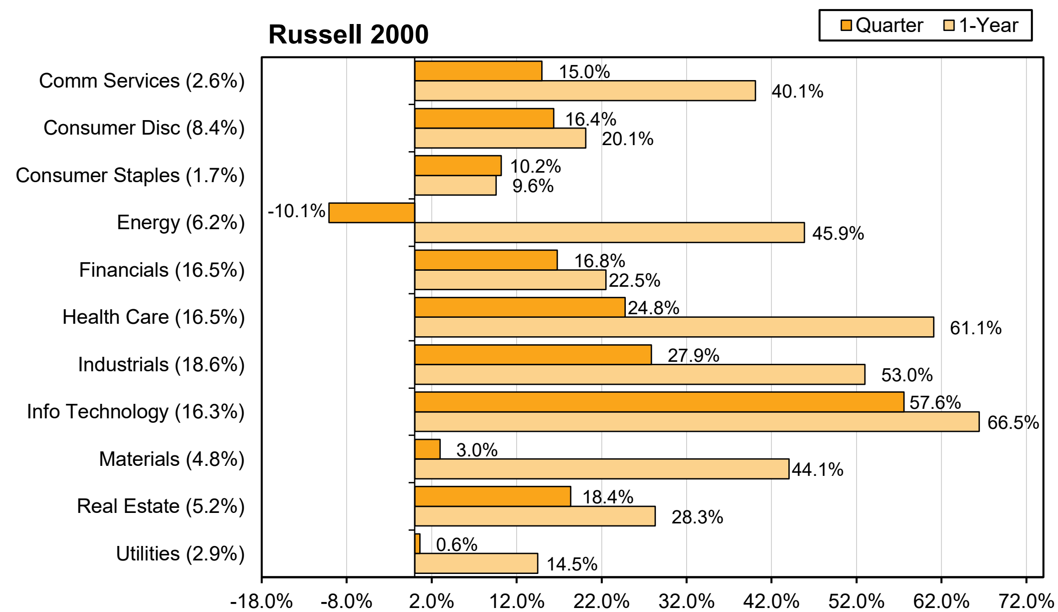


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

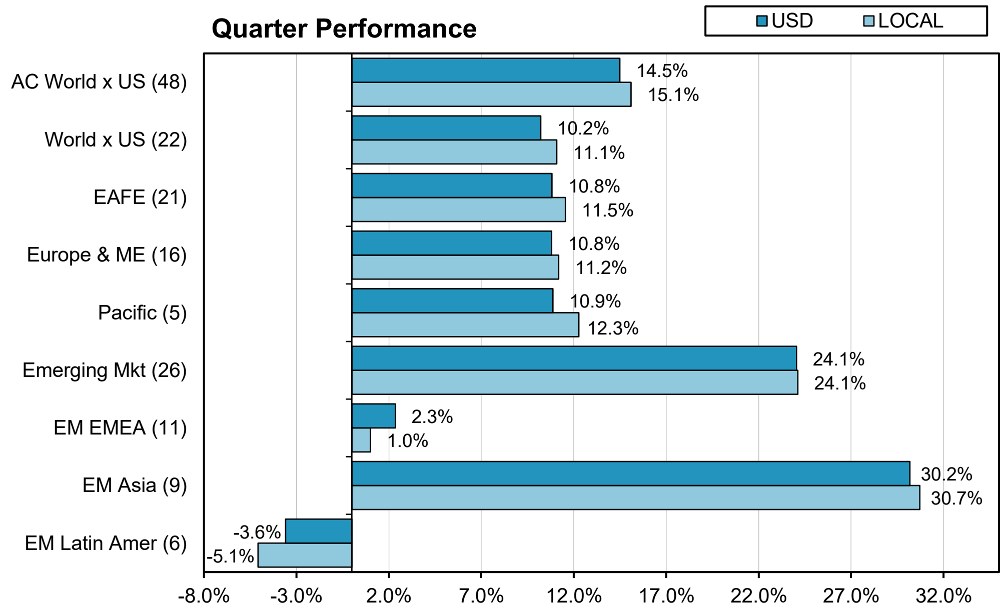
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

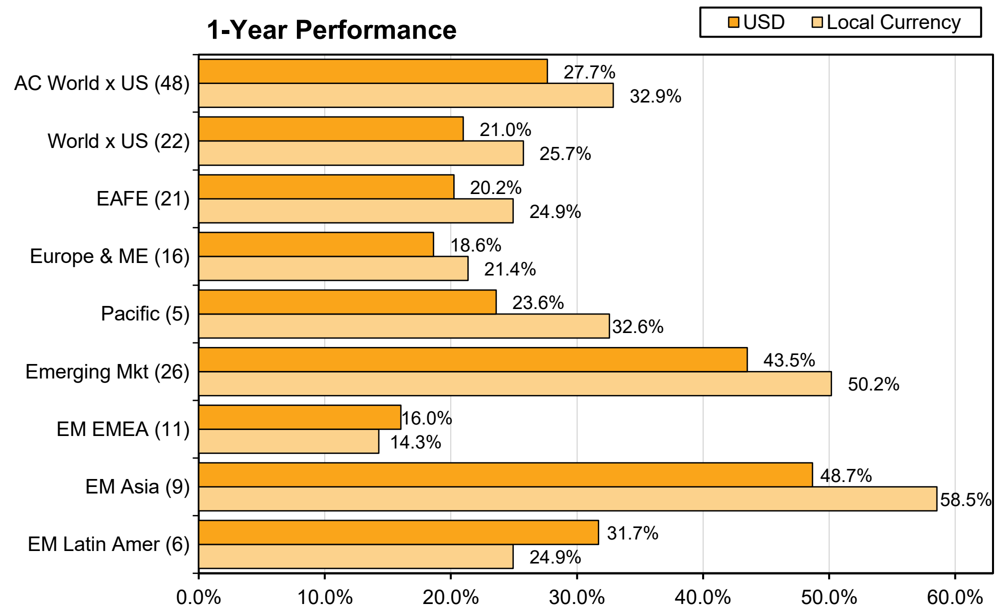
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

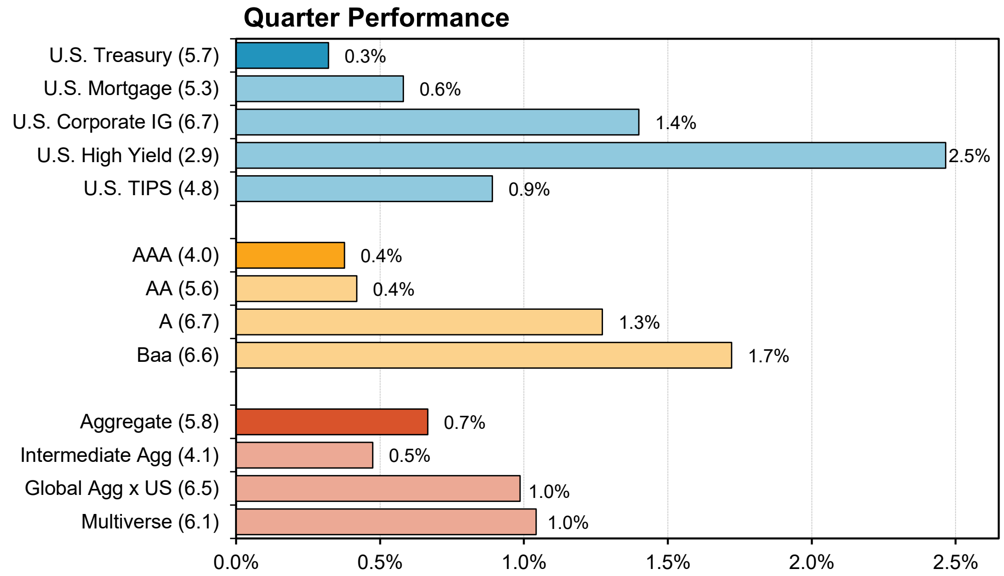
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

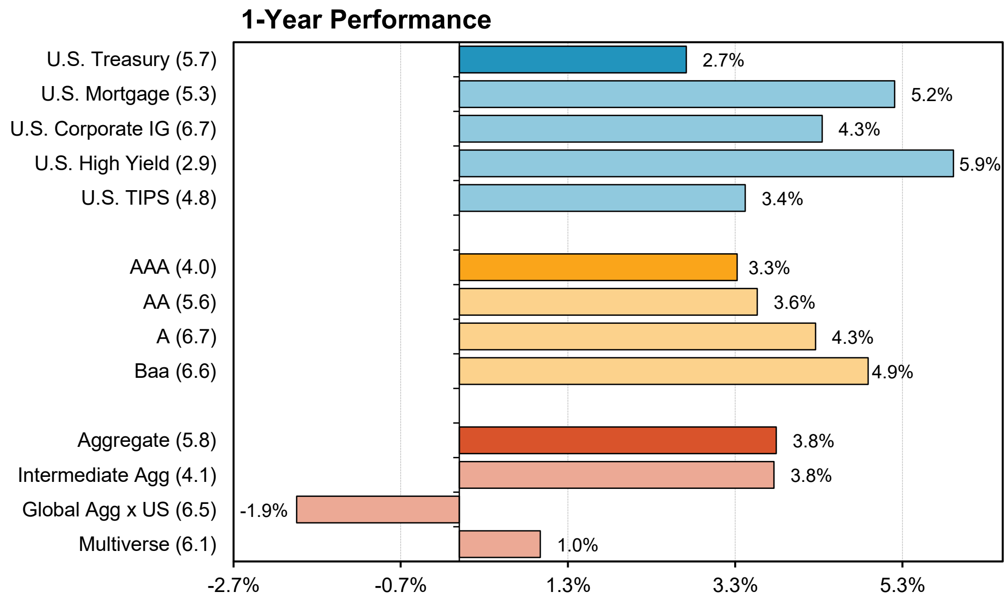
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



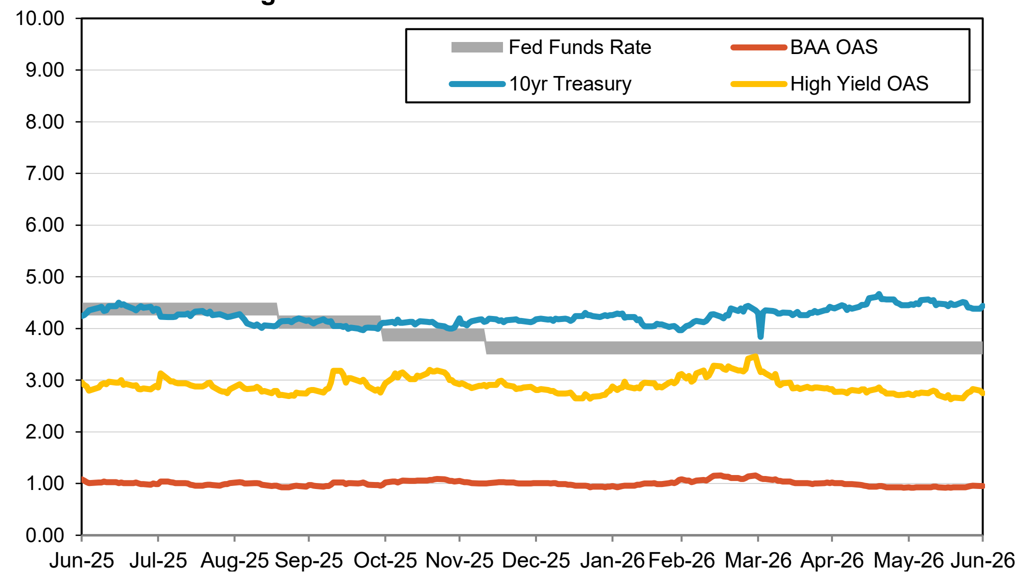
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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



Source: Morningstar Direct; Bloomberg

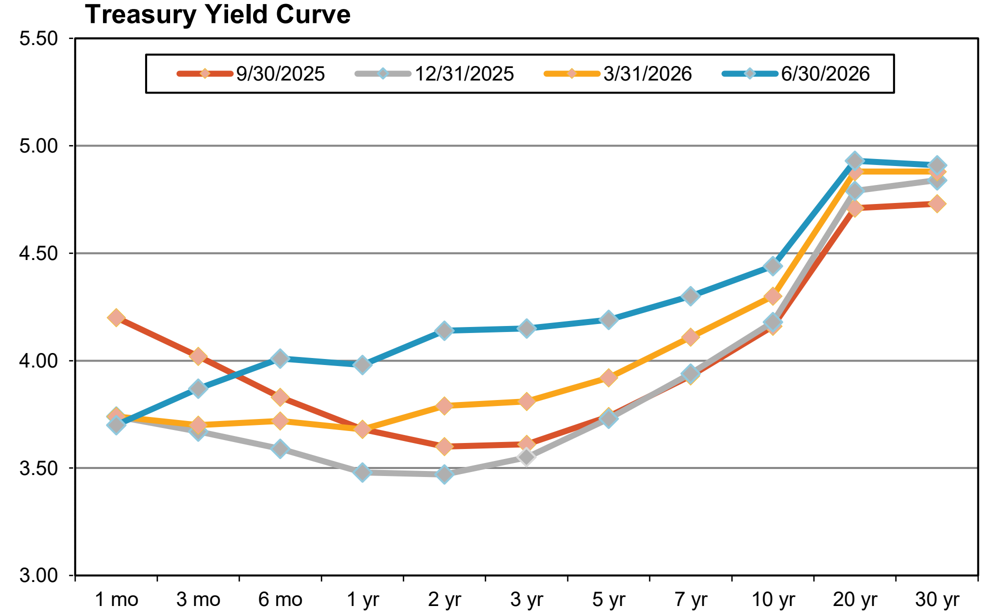
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained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

1-Year Trailing Market Rates



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

Treasury Yield Curve

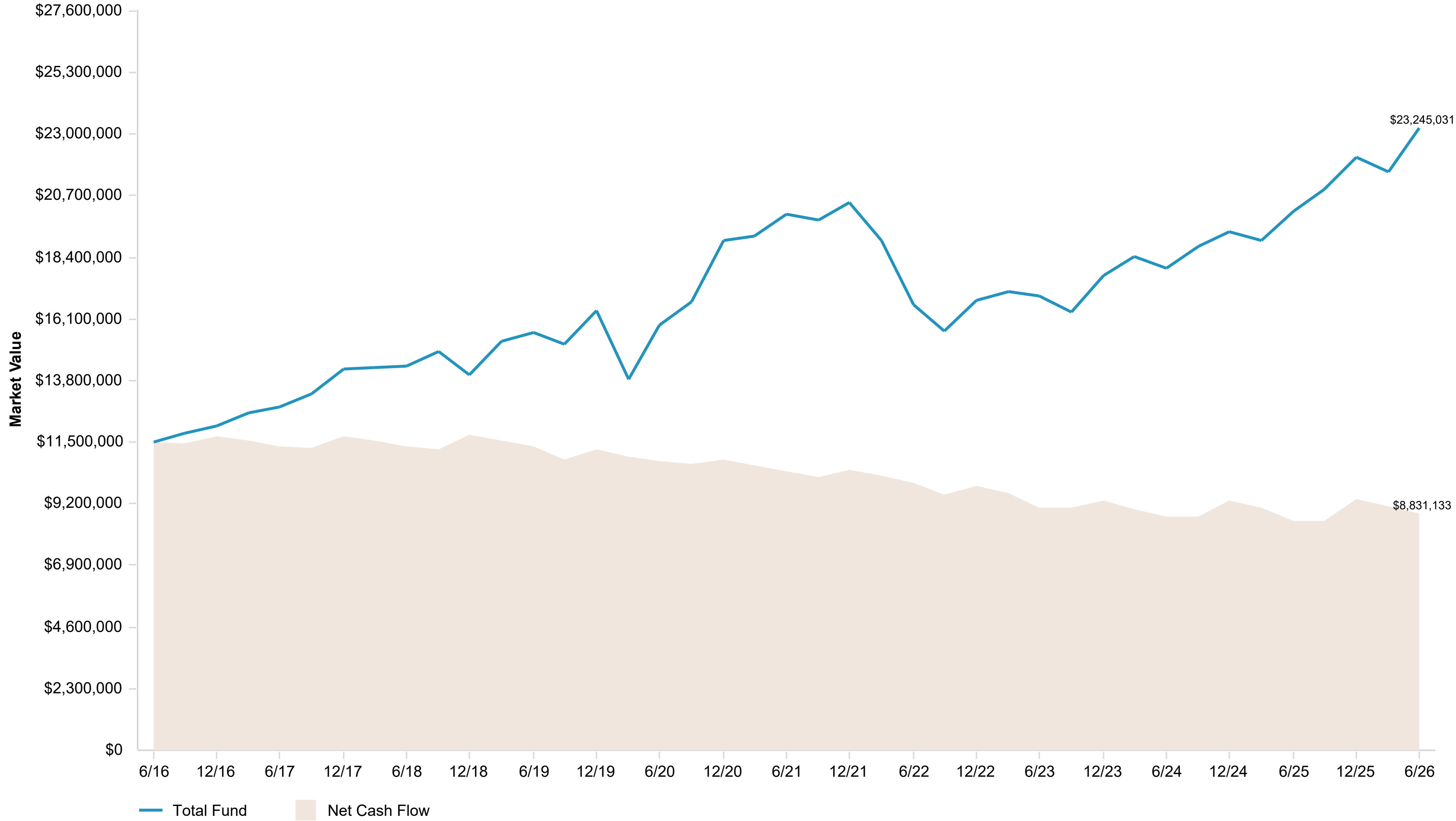


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

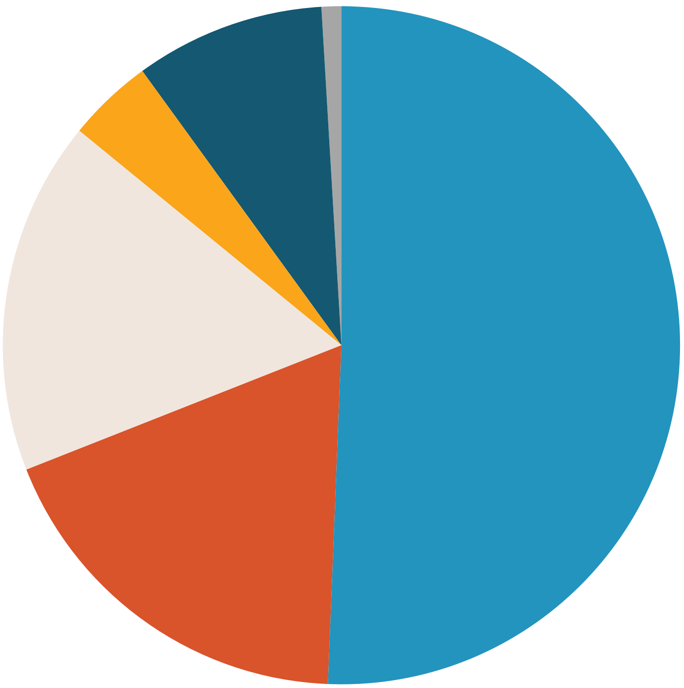
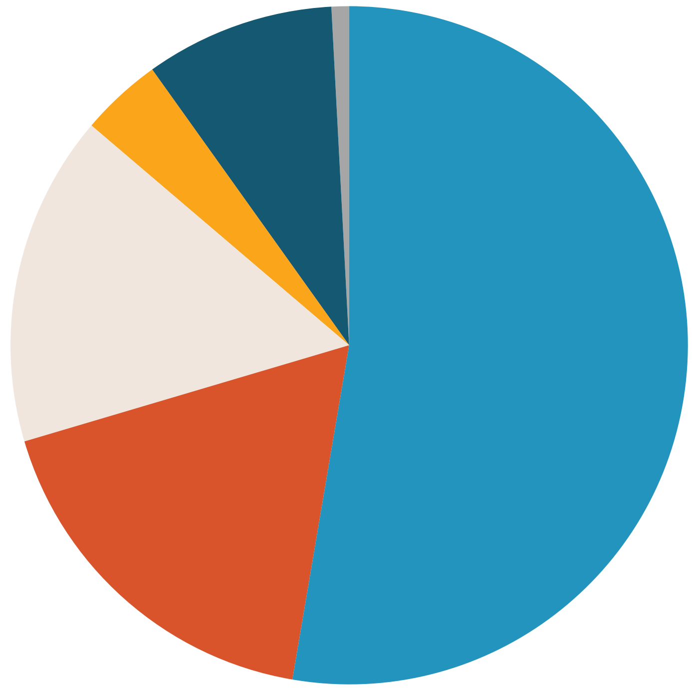
Page Intentionally Left Blank

Schedule of Investable Assets

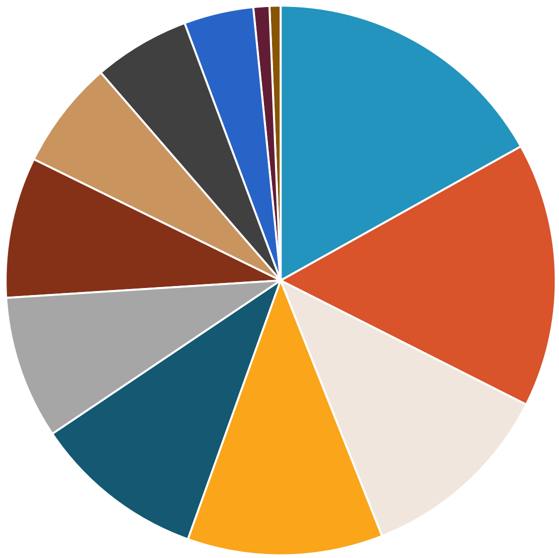
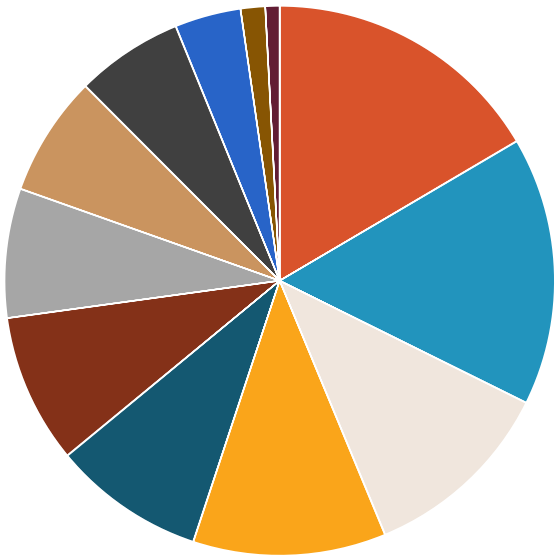


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,523,349	-2,692,216	14,413,897	23,245,031	9.04

Asset Allocation By Segment as of March 31, 2026 : $21,587,536	Asset Allocation By Segment as of June 30, 2026 : $23,245,031
	

Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	10,930,632	50.6	Domestic Equity	12,245,671	52.7
International Equity	3,969,400	18.4	International Equity	4,124,521	17.7
Domestic Fixed Income	3,645,327	16.9	Domestic Fixed Income	3,673,519	15.8
Global Fixed Income	882,518	4.1	Global Fixed Income	904,337	3.9
Real Estate	1,955,758	9.1	Real Estate	2,101,260	9.0
Cash Equivalent	203,900	0.9	Cash Equivalent	195,722	0.8

Asset Allocation By Manager as of Mar-2026 : $21,587,536	Asset Allocation By Manager as of Jun-2026 : $23,245,031
	

Allocation

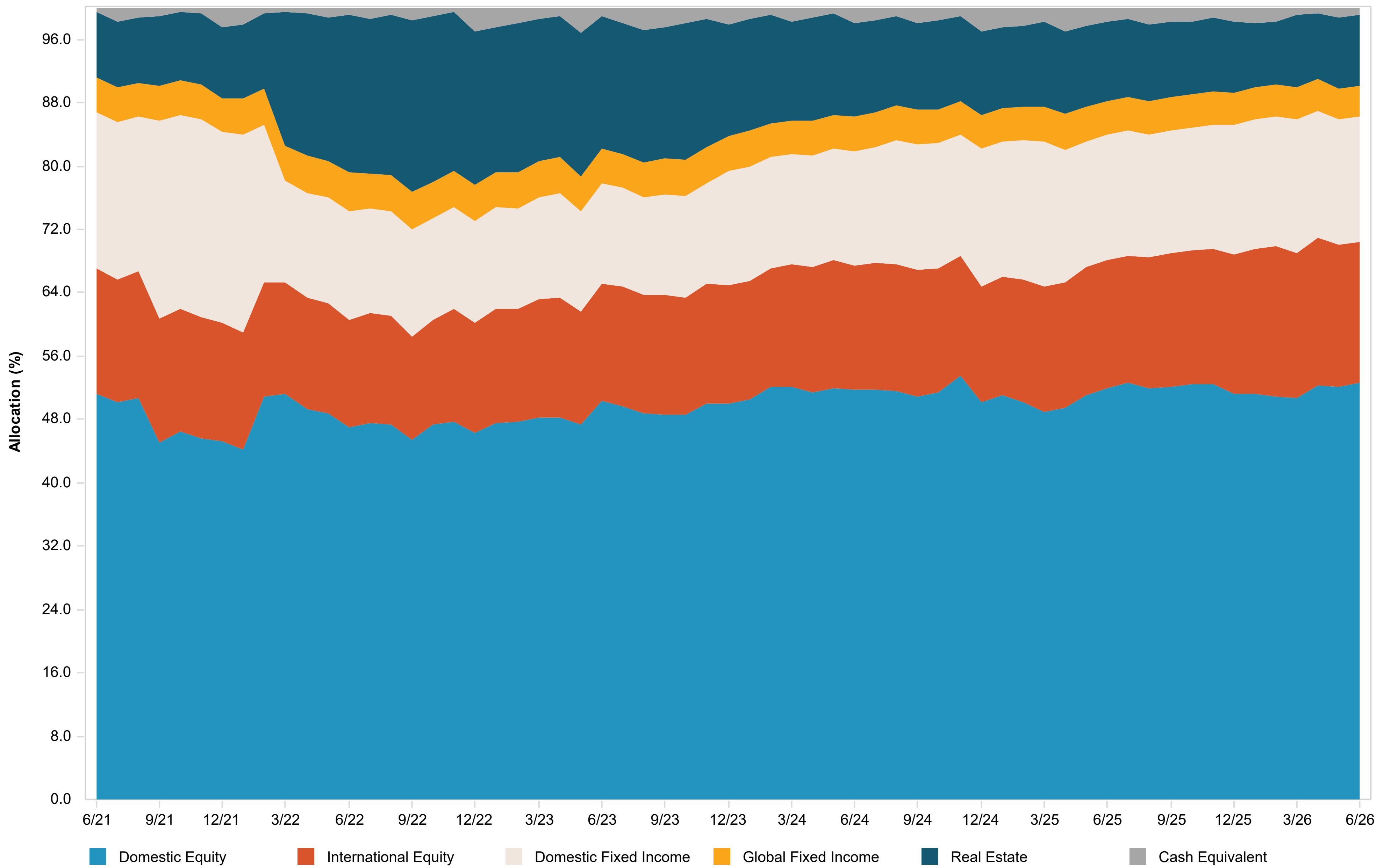
	Market Value	Allocation
Dodge & Cox (DODIX)	3,645,327	16.9
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,361,188	15.6
Vanguard Equity-Income (VEIRX)	2,490,248	11.5
BrandywineGlobal Dyn LCV (DVAL)	2,479,070	11.5
DFA Intl Value (DFIVX)	2,182,682	10.1
ASB (Real Estate)	1,815,494	8.4
EuroPacific Growth (RERGX)	1,786,718	8.3
Touchstone Mid Cap Growth R6 (TFGRX)	1,377,352	6.4
Vanguard Extended Market (VEXAX)	1,222,774	5.7
PIMCO Global Bond (PGBIX)	882,518	4.1
R&D Account	203,900	0.9
Mavik Real Estate Special Opportunities VS2	140,264	0.6

Allocation

	Market Value	Allocation
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,840,468	16.5
Dodge & Cox (DODIX)	3,673,519	15.8
Vanguard Equity-Income (VEIRX)	2,653,967	11.4
BrandywineGlobal Dyn LCV (DVAL)	2,636,399	11.3
DFA Intl Value (DFIVX)	2,078,174	8.9
EuroPacific Growth (RERGX)	2,046,347	8.8
ASB (Real Estate)	1,766,714	7.6
Touchstone Mid Cap Growth R6 (TFGRX)	1,648,623	7.1
Vanguard Extended Market (VEXAX)	1,466,215	6.3
PIMCO Global Bond (PGBIX)	904,337	3.9
Mavik Real Estate Special Opportunities VS2	334,546	1.4
R&D Account	195,722	0.8

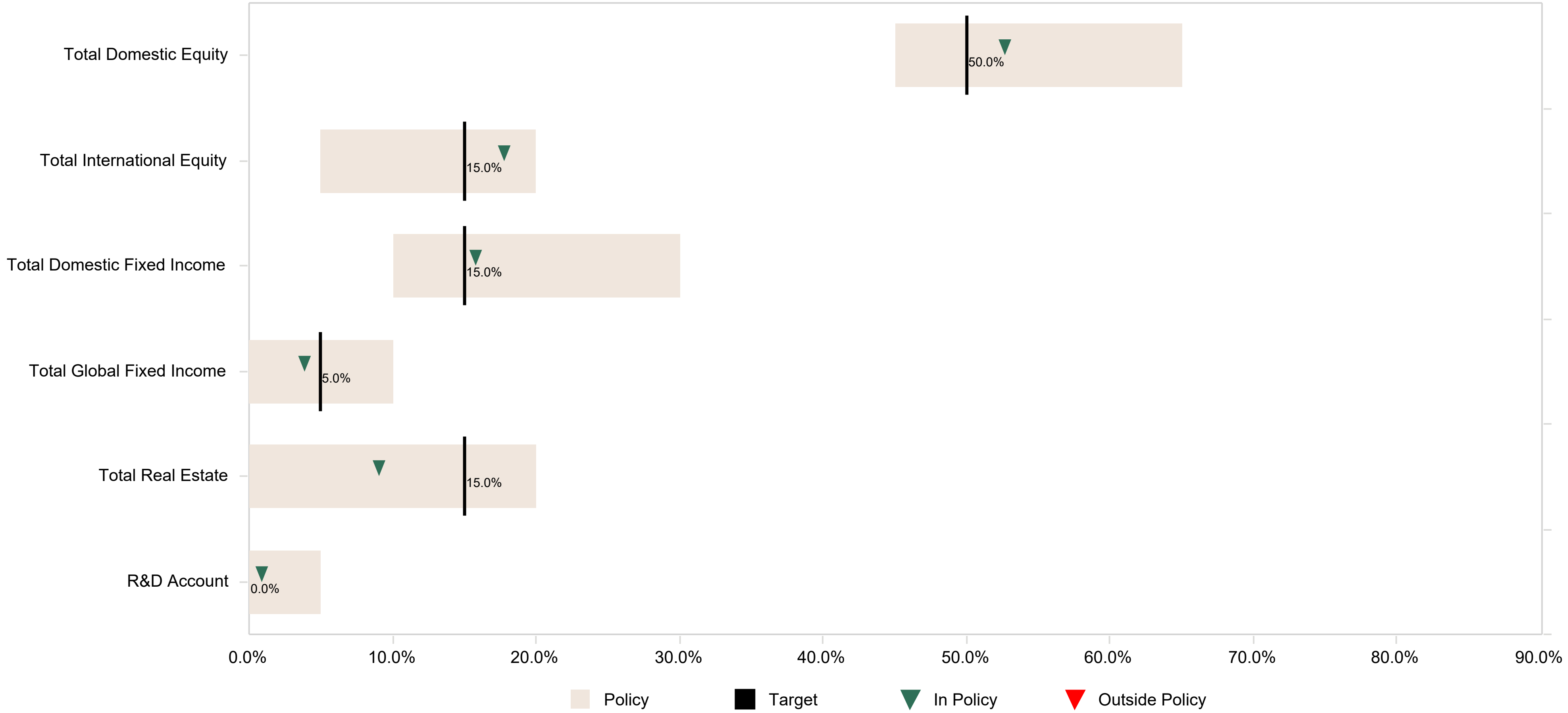
Asset Allocation Attributes	Jun-2025		Sep-2025		Dec-2025		Mar-2026		Jun-2026	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**13,745,751**	**68.21**	**14,436,792**	**68.96**	**15,250,711**	**68.82**	**14,900,032**	**69.02**	**16,370,193**	**70.42**
Total Domestic Equity	**10,480,069**	**52.00**	**10,923,359**	**52.18**	**11,349,358**	**51.22**	**10,930,632**	**50.63**	**12,245,671**	**52.68**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,701,516	18.37	3,820,385	18.25	3,831,102	17.29	3,361,188	15.57	3,840,468	16.52
Touchstone MCG (TFGRX)	1,401,964	6.96	1,449,384	6.92	1,407,832	6.35	1,377,352	6.38	1,648,623	7.09
Vanguard Extended Market (VEXAX)	1,133,893	5.63	1,234,884	5.90	1,238,342	5.59	1,222,774	5.66	1,466,215	6.31
BrandywineGlobal Dyn LCV (DVAL)	2,184,549	10.84	2,243,525	10.72	2,418,835	10.92	2,479,070	11.48	2,636,399	11.34
Vanguard Equity-Income (VEIRX)	2,058,146	10.21	2,175,181	10.39	2,453,248	11.07	2,490,248	11.54	2,653,967	11.42
Total International Equity	**3,265,683**	**16.20**	**3,513,433**	**16.78**	**3,901,353**	**17.61**	**3,969,400**	**18.39**	**4,124,521**	**17.74**
EuroPacific Growth (RERGX)	1,582,467	7.85	1,681,762	8.03	1,838,930	8.30	1,786,718	8.28	2,046,347	8.80
DFA Intl Value (DFIVX)	1,683,215	8.35	1,831,670	8.75	2,062,423	9.31	2,182,682	10.11	2,078,174	8.94
Total Fixed Income	**4,029,895**	**20.00**	**4,128,469**	**19.72**	**4,545,263**	**20.51**	**4,527,845**	**20.97**	**4,577,856**	**19.69**
Total Domestic Fixed Income	**3,167,696**	**15.72**	**3,247,166**	**15.51**	**3,644,021**	**16.44**	**3,645,327**	**16.89**	**3,673,519**	**15.80**
Dodge & Cox (DODIX)	3,167,696	15.72	3,247,166	15.51	3,644,021	16.44	3,645,327	16.89	3,673,519	15.80
Total Global Fixed Income	**862,199**	**4.28**	**881,303**	**4.21**	**901,242**	**4.07**	**882,518**	**4.09**	**904,337**	**3.89**
PIMCO Global Bond (PGBIX)	862,199	4.28	881,303	4.21	901,242	4.07	882,518	4.09	904,337	3.89
Total Real Estate	**2,007,341**	**9.96**	**2,015,813**	**9.63**	**1,957,983**	**8.84**	**1,955,758**	**9.06**	**2,101,260**	**9.04**
ASB (Real Estate)	2,007,341	9.96	2,015,813	9.63	1,957,983	8.84	1,815,494	8.41	1,766,714	7.60
Mavik Real Estate Special Opportunities VS2	-	0.00	-	0.00	-	0.00	140,264	0.65	334,546	1.44
R&D Account	**369,891**	**1.84**	**352,433**	**1.68**	**406,136**	**1.83**	**203,900**	**0.94**	**195,722**	**0.84**
Total Fund	**20,152,877**	**100.00**	**20,933,507**	**100.00**	**22,160,092**	**100.00**	**21,587,536**	**100.00**	**23,245,031**	**100.00**

Historical Asset Allocation by Segment



Page Intentionally Left Blank

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**23,245,031**	**100.0**	**100.0**			**-**	**0.0**
Total Domestic Equity	12,245,671	52.7	50.0	45.0	65.0	-623,156	2.7
Total International Equity	4,124,521	17.7	15.0	5.0	20.0	-637,767	2.7
Total Domestic Fixed Income	3,673,519	15.8	15.0	10.0	30.0	-186,764	0.8
Total Global Fixed Income	904,337	3.9	5.0	0.0	10.0	257,914	-1.1
Total Real Estate	2,101,260	9.0	15.0	0.0	20.0	1,385,495	-6.0
R&D Account	195,722	0.8	0.0	0.0	5.0	-195,722	0.8

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**14,900,032**	**-400,000**	**-**	**-**	**-**	**-**	**1,870,160**	**16,370,193**
Total Domestic Equity	**10,930,632**	**-200,000**	**-**	**-**	**-**	**-**	**1,515,040**	**12,245,671**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,361,188	-200,000	-	-	-	-	679,279	3,840,468
Touchstone Mid Cap Growth R6 (TFGRX)	1,377,352	-	-	-	-	-	271,271	1,648,623
Vanguard Extended Market (VEXAX)	1,222,774	-	-	-	-	-	243,441	1,466,215
BrandywineGlobal Dyn LCV (DVAL)	2,479,070	-	-	-	-	-	157,328	2,636,399
Vanguard Equity-Income (VEIRX)	2,490,248	-	-	-	-	-	163,720	2,653,967
Total International Equity	**3,969,400**	**-200,000**	**-**	**-**	**-**	**-**	**355,121**	**4,124,521**
EuroPacific Growth (RERGX)	1,786,718	-	-	-	-	-	259,629	2,046,347
DFA Intl Value (DFIVX)	2,182,682	-200,000	-	-	-	-	95,492	2,078,174
Total Fixed Income	**4,527,845**	**-**	**-**	**-**	**-**	**-**	**50,011**	**4,577,856**
Total Domestic Fixed Income	**3,645,327**	**-**	**-**	**-**	**-**	**-**	**28,192**	**3,673,519**
Dodge & Cox (DODIX)	3,645,327	-	-	-	-	-	28,192	3,673,519
Total Global Fixed Income	**882,518**	**-**	**-**	**-**	**-**	**-**	**21,819**	**904,337**
PIMCO Global Bond (PGBIX)	882,518	-	-	-	-	-	21,819	904,337
Total Real Estate	**1,955,758**	**117,479**	**-**	**-**	**-4,428**	**-**	**32,451**	**2,101,260**
ASB (Real Estate)	1,815,494	-76,804	-	-	-4,428	-	32,451	1,766,714
Mavik Real Estate Special Opportunities VS2	140,264	194,282	-	-	-	-	-	334,546
R&D Account	**203,900**	**282,521**	**37,483**	**-311,922**	**-**	**-17,761**	**1,500**	**195,722**
Total Fund	**21,587,536**	**-**	**37,483**	**-311,922**	**-4,428**	**-17,761**	**1,954,122**	**23,245,031**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**14,436,792**	**112,100**	**-**	**-**	**-**	**-**	**1,821,301**	**16,370,193**
Total Domestic Equity	**10,923,359**	**158,980**	**-**	**-**	**-**	**-**	**1,163,332**	**12,245,671**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,820,385	-200,000	-	-	-	-	220,083	3,840,468
Touchstone Mid Cap Growth R6 (TFGRX)	1,449,384	886	-	-	-	-	198,352	1,648,623
Vanguard Extended Market (VEXAX)	1,234,884	1,578	-	-	-	-	229,754	1,466,215
BrandywineGlobal Dyn LCV (DVAL)	2,243,525	154,300	-	-	-	-	238,574	2,636,399
Vanguard Equity-Income (VEIRX)	2,175,181	202,216	-	-	-	-	276,570	2,653,967
Total International Equity	**3,513,433**	**-46,880**	**-**	**-**	**-**	**-**	**657,968**	**4,124,521**
EuroPacific Growth (RERGX)	1,681,762	78,120	-	-	-	-	286,465	2,046,347
DFA Intl Value (DFIVX)	1,831,670	-125,000	-	-	-	-	371,503	2,078,174
Total Fixed Income	**4,128,469**	**354,166**	**-**	**-**	**-**	**-**	**95,221**	**4,577,856**
Total Domestic Fixed Income	**3,247,166**	**353,120**	**-**	**-**	**-**	**-**	**73,233**	**3,673,519**
Dodge & Cox (DODIX)	3,247,166	353,120	-	-	-	-	73,233	3,673,519
Total Global Fixed Income	**881,303**	**1,046**	**-**	**-**	**-**	**-**	**21,989**	**904,337**
PIMCO Global Bond (PGBIX)	881,303	1,046	-	-	-	-	21,989	904,337
Total Real Estate	**2,015,813**	**-4,172**	**-**	**-**	**-13,885**	**-**	**103,503**	**2,101,260**
ASB (Real Estate)	2,015,813	-304,172	-	-	-13,885	-	68,957	1,766,714
Mavik Real Estate Special Opportunities VS2	-	300,000	-	-	-	-	34,546	334,546
R&D Account	**352,433**	**-462,095**	**1,309,023**	**-943,121**	**-**	**-68,172**	**7,654**	**195,722**
Total Fund	**20,933,507**	**-**	**1,309,023**	**-943,121**	**-13,885**	**-68,172**	**2,027,679**	**23,245,031**

Comparative Performance Trailing Returns	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**9.09**		**9.44**		**13.86**		**11.57**		**4.82**		**8.04**		**8.91**		**5.87**		**04/01/1999**
Total Fund Policy	10.21		10.62		16.76		13.68		7.92		10.11		10.06		7.06		
Total Fund (Gross)	**9.11**	**(43)**	**9.51**	**(57)**	**13.95**	**(72)**	**11.70**	**(71)**	**4.95**	**(93)**	**8.18**	**(76)**	**9.04**	**(40)**	**6.13**	**(81)**	**04/01/1999**
Total Fund Policy	10.21	(18)	10.62	(29)	16.76	(25)	13.68	(22)	7.92	(11)	10.11	(11)	10.06	(7)	7.06	(20)	
All Public Plans-Total Fund Median	8.83		9.74		15.29		12.62		6.70		8.89		8.82		6.54		
Total Equity	**12.65**		**12.36**		**18.01**		**17.51**		**7.71**		**12.09**		**12.80**		**6.78**		**04/01/1999**
Total Equity Policy	15.25		15.18		24.27		20.23		11.66		14.38		13.98		8.06		
Total Domestic Equity	**13.93**	**(66)**	**10.40**	**(76)**	**15.07**	**(80)**	**16.85**	**(61)**	**7.77**	**(81)**	**12.42**	**(69)**	**13.33**	**(55)**	**7.19**	**(100)**	**04/01/1999**
Russell 3000 Index	15.43	(52)	13.53	(62)	22.81	(55)	20.35	(35)	12.30	(35)	15.51	(34)	15.06	(32)	8.83	(89)	
IM U.S. Core Equity (SA+CF) Median	15.58		15.91		23.59		18.26		10.93		13.94		13.69		10.29		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	**20.49**	**(32)**	**6.01**	**(60)**	**9.41**	**(77)**	**N/A**		**N/A**		**N/A**		**N/A**		**15.57**	**(59)**	**09/01/2024**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.97	(36)	
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		17.07		
Touchstone Mid Cap Growth R6 (TFGRX)	**19.70**	**(34)**	**13.68**	**(29)**	**17.52**	**(35)**	**17.25**	**(24)**	**8.11**	**(12)**	**12.52**	**(16)**	**14.11**	**(14)**	**10.34**	**(21)**	**02/01/2006**
Russell Midcap Growth Index	14.55	(72)	3.30	(76)	6.17	(77)	15.61	(36)	6.03	(28)	11.60	(27)	13.04	(29)	10.15	(29)	
Mid-Cap Growth Median	17.75		8.17		11.71		14.01		3.85		10.22		12.01		9.48		
Vanguard Extended Market (VEXAX)	**19.91**	**(14)**	**18.58**	**(42)**	**29.14**	**(20)**	**19.73**	**(14)**	**6.73**	**(79)**	**12.39**	**(26)**	**12.62**	**(17)**	**11.93**	**(16)**	**03/01/2013**
S&P Completion Index	19.79	(15)	18.41	(44)	28.91	(23)	19.54	(16)	6.58	(80)	12.25	(27)	12.49	(18)	11.80	(21)	
Mid-Cap Blend Median	14.27		17.13		22.84		15.16		8.61		11.54		11.10		10.91		
BrandywineGlobal Dyn LCV (DVAL)	**6.35**	**(81)**	**10.06**	**(81)**	**13.03**	**(91)**	**12.18**	**(90)**	**7.39**	**(94)**	**11.14**	**(66)**	**N/A**		**10.84**	**(72)**	**11/01/2018**
Russell 1000 Value Index	13.84	(16)	20.66	(15)	27.09	(17)	17.78	(27)	11.17	(35)	12.10	(44)	11.52	(48)	12.14	(41)	
Large Value Median	10.26		14.85		20.89		15.94		10.47		11.82		11.45		11.81		
Vanguard Equity-Income (VEIRX)	**6.57**	**(78)**	**12.03**	**(70)**	**18.40**	**(66)**	**15.97**	**(50)**	**11.28**	**(32)**	**12.10**	**(44)**	**N/A**		**12.29**	**(38)**	**11/01/2018**
Russell 1000 Value Index	13.84	(16)	20.66	(15)	27.09	(17)	17.78	(27)	11.17	(35)	12.10	(44)	11.52	(48)	12.14	(41)	
Large Value Median	10.26		14.85		20.89		15.94		10.47		11.82		11.45		11.81		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**9.06 (68)**	**18.29 (31)**	**27.27 (21)**	**19.29 (20)**	**7.38 (67)**	**10.90 (28)**	**10.87 (14)**	**7.23 (8)**	**02/01/2006**
Total International Equity Policy	14.69 (10)	19.84 (19)	28.27 (13)	19.42 (18)	9.35 (28)	10.70 (31)	10.46 (22)	5.82 (42)	
Foreign Large Blend Median	10.46	15.13	21.43	16.72	8.42	9.92	9.59	5.67	
EuroPacific Growth (RERGX)	**14.53 (12)**	**16.42 (39)**	**23.72 (36)**	**16.01 (62)**	**5.51 (92)**	**9.52 (62)**	**9.91 (37)**	**6.78 (18)**	**02/01/2006**
MSCI AC World ex USA	14.69 (10)	19.84 (19)	28.27 (13)	19.42 (18)	9.35 (28)	10.70 (31)	10.46 (22)	6.33 (26)	
Foreign Large Blend Median	10.46	15.13	21.43	16.72	8.42	9.92	9.59	5.67	
DFA Intl Value (DFIVX)	**4.37 (79)**	**19.77 (39)**	**30.34 (21)**	**22.31 (19)**	**N/A**	**N/A**	**N/A**	**24.12 (18)**	**06/01/2023**
MSCI EAFE Value	7.84 (44)	18.86 (46)	27.75 (31)	22.34 (18)	13.95 (13)	12.04 (31)	11.15 (19)	23.87 (20)	
Foreign Large Value Median	7.27	17.70	24.96	19.69	11.57	11.12	9.75	20.82	
Total Fixed Income	**1.10**	**2.24**	**4.74**	**5.56**	**1.70**	**2.48**	**2.90**	**4.62**	**04/01/1999**
Total Fixed Income Policy	0.72	1.30	3.00	3.98	-0.33	0.84	1.20	3.84	
Total Domestic Fixed Income	**0.77 (33)**	**2.17 (8)**	**4.74 (6)**	**5.25 (5)**	**1.34 (3)**	**2.60 (1)**	**2.92 (2)**	**4.67 (1)**	**04/01/1999**
Total Fixed Income Policy	0.72 (41)	1.30 (83)	3.00 (91)	3.98 (70)	-0.33 (80)	0.84 (83)	1.20 (80)	3.84 (44)	
Intermediate Core Bond Median	0.69	1.64	3.69	4.16	0.02	1.23	1.56	3.76	
Dodge & Cox (DODIX)	**0.77 (33)**	**2.11 (9)**	**4.67 (6)**	**5.23 (5)**	**1.33 (3)**	**2.60 (1)**	**2.93 (2)**	**2.93 (1)**	**01/01/2015**
Blmbg. U.S. Aggregate Index	0.67 (58)	1.73 (35)	3.79 (39)	4.16 (50)	0.08 (41)	1.22 (53)	1.54 (51)	1.85 (48)	
Intermediate Core Bond Median	0.69	1.64	3.69	4.16	0.02	1.23	1.56	1.82	
Total Global Fixed Income	**2.47 (22)**	**2.49 (13)**	**4.77 (12)**	**6.53 (12)**	**3.05 (3)**	**1.52 (25)**	**2.47 (9)**	**1.76 (21)**	**03/01/2013**
FTSE World Government Bond Index	0.68 (95)	-0.27 (66)	-0.11 (70)	2.50 (91)	-2.66 (92)	-1.17 (88)	-0.52 (93)	-0.05 (87)	
Global Bond Median	1.45	0.94	1.79	4.09	-1.28	0.08	0.92	0.79	
PIMCO Global Bond (PGBIX)	**2.47 (22)**	**2.49 (13)**	**4.77 (12)**	**6.53 (12)**	**3.05 (3)**	**N/A**	**N/A**	**3.05 (3)**	**10/01/2020**
Bloomberg Global Agg Index (Hedged)	1.30 (59)	1.94 (26)	3.17 (29)	4.50 (40)	0.88 (33)	1.49 (28)	1.92 (27)	0.65 (36)	
Global Bond Median	1.45	0.94	1.79	4.09	-1.28	0.08	0.92	-0.69	
ASB (Real Estate)	**1.87 (24)**	**3.88 (69)**	**5.04 (76)**	**-6.61 (100)**	**-2.65 (95)**	**-0.77 (94)**	**1.28 (90)**	**2.18 (88)**	**07/01/2015**
NCREIF Fund Index-ODCE (EW)	1.50 (64)	3.67 (71)	4.35 (83)	-0.89 (80)	2.69 (74)	3.53 (78)	4.81 (75)	5.46 (73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64	4.29	5.74	0.29	3.21	3.99	5.42	6.08	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance Fiscal Year Returns	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**12.26**		**17.08**		**7.38**		**-18.04**		**21.08**		**12.09**		**4.03**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.38**	**(10)**	**17.23**	**(82)**	**7.57**	**(90)**	**-17.91**	**(82)**	**21.21**	**(34)**	**12.24**	**(7)**	**4.15**	**(45)**
Total Fund Policy	12.46	(9)	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(28)
All Public Plans-Total Fund Median	10.47		21.25		10.78		-14.90		19.98		7.91		4.01	
Total Equity	**16.27**		**29.11**		**18.21**		**-26.71**		**31.27**		**16.22**		**3.47**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Total Domestic Equity	**14.91**	**(34)**	**31.07**	**(46)**	**16.41**	**(55)**	**-24.66**	**(92)**	**33.34**	**(59)**	**16.57**	**(19)**	**4.10**	**(27)**
Russell 3000 Index	17.41	(23)	35.19	(29)	20.46	(33)	-17.63	(63)	31.88	(65)	15.00	(26)	2.92	(34)
IM U.S. Core Equity (SA+CF) Median	11.68		29.66		17.39		-16.14		36.80		6.79		0.31	
Allspring Growth R6 (SGRHX)	**N/A**		**N/A**		**19.78**	**(81)**	**-38.17**	**(90)**	**28.13**	**(29)**	**37.19**	**(37)**	**4.59**	**(24)**
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Large Growth Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	**19.98**	**(60)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Large Growth Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
Touchstone Mid Cap Growth R6 (TFGRX)	**21.43**	**(18)**	**23.14**	**(69)**	**17.33**	**(19)**	**-27.29**	**(32)**	**32.67**	**(30)**	**18.70**	**(75)**	**7.84**	**(15)**
Russell Midcap Growth Index	22.02	(16)	29.33	(28)	17.47	(19)	-29.50	(47)	30.45	(47)	23.23	(56)	5.20	(33)
Mid-Cap Growth Median	11.57		25.85		14.16		-29.79		30.23		24.74		2.96	
Vanguard Extended Market (VEXAX)	**16.46**	**(6)**	**28.56**	**(34)**	**14.48**	**(45)**	**-29.55**	**(100)**	**42.31**	**(32)**	**12.98**	**(6)**	**-3.80**	**(78)**
S&P Completion Index	16.43	(7)	28.25	(38)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(79)
Mid-Cap Blend Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	
BrandywineGlobal Dyn LCV (DVAL)	**5.34**	**(89)**	**23.70**	**(83)**	**15.16**	**(44)**	**-13.03**	**(84)**	**41.75**	**(16)**	**1.66**	**(17)**	**N/A**	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Large Value Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	
Vanguard Equity-Income (VEIRX)	**12.36**	**(22)**	**26.43**	**(63)**	**12.66**	**(68)**	**-4.58**	**(7)**	**30.77**	**(67)**	**-2.77**	**(40)**	**N/A**	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Large Value Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

	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	
Total International Equity	**20.53**	**(15)**	**22.77**	**(70)**	**24.37**	**(39)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
EuroPacific Growth (RERGX)	**14.79**	**(67)**	**24.71**	**(50)**	**19.64**	**(78)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
MSCI AC World ex USA	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
DFA Intl Value (DFIVX)	**25.97**	**(16)**	**20.98**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	
Total Fixed Income	**4.20**		**12.90**		**3.28**		**-12.46**		**2.02**		**5.75**		**7.78**	
Total Fixed Income Policy	2.77		11.68		1.05		-16.12		-1.38		6.95		9.86	
Total Domestic Fixed Income	**3.39**	**(18)**	**13.52**	**(4)**	**3.11**	**(2)**	**-13.63**	**(14)**	**1.95**	**(7)**	**7.65**	**(24)**	**9.10**	**(75)**
Total Fixed Income Policy	2.77	(58)	11.68	(52)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Dodge & Cox (DODIX)	**3.39**	**(18)**	**13.53**	**(4)**	**3.11**	**(2)**	**-13.63**	**(14)**	**1.99**	**(7)**	**7.70**	**(23)**	**9.16**	**(74)**
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Total Global Fixed Income	**6.86**	**(9)**	**11.07**	**(72)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**-3.34**	**(96)**	**1.16**	**(92)**
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)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
PIMCO Global Bond (PGBIX)	**6.86**	**(9)**	**11.07**	**(72)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**N/A**		**N/A**	
Bloomberg Global Agg Index (Hedged)	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
ASB (Real Estate)	**3.97**	**(69)**	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.41**	**(79)**
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)
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	

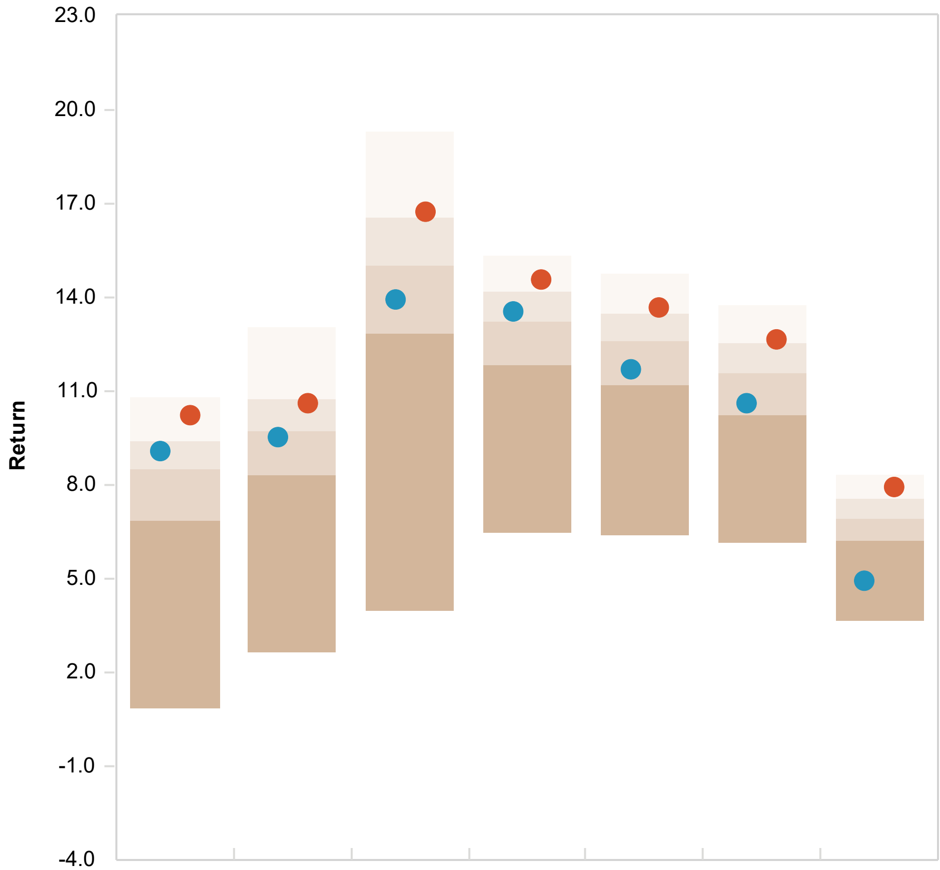
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Page Intentionally Left Blank

Comparative Performance - IRR

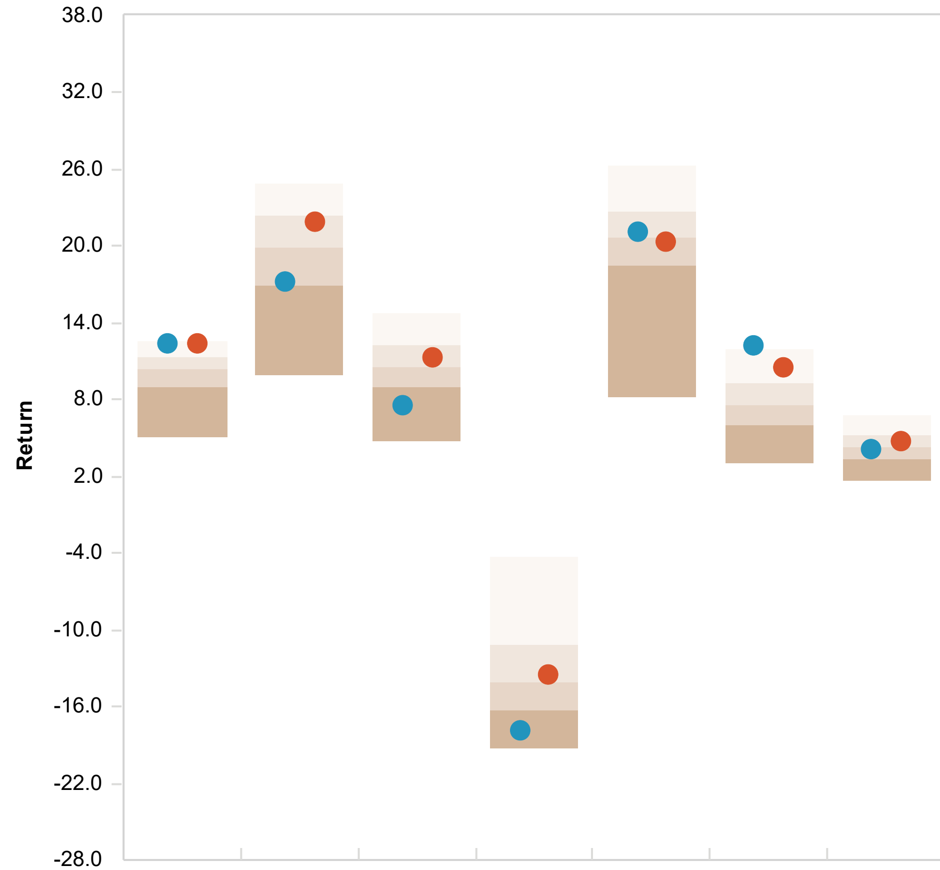
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Mavik Real Estate Special Opportunities VS2	0.00	N/A	N/A	N/A	18.28	03/04/2026

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.11	(32)	9.51	(55)	13.95	(68)	13.53	(45)	11.70	(65)	10.59	(71)	4.95	(91)
Index	10.21	(12)	10.62	(28)	16.76	(23)	14.55	(16)	13.68	(21)	12.67	(21)	7.92	(14)
Median	8.52		9.73		15.04		13.25		12.59		11.59		6.92	

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	12.38	(8)	17.23	(74)	7.57	(88)	-17.91	(89)	21.21	(44)	12.24	(5)	4.15	(55)
Index	12.46	(7)	21.87	(31)	11.32	(38)	-13.45	(45)	20.37	(56)	10.53	(13)	4.82	(34)
Median	10.31		19.85		10.59		-14.04		20.75		7.55		4.31	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.43	(82)	1.82	(69)	4.06	(73)	8.74	(2)	-0.51	(79)	-0.18	(18)
Index	-1.88	(93)	2.29	(33)	5.55	(12)	7.87	(7)	-0.86	(88)	-0.37	(24)
Median	-0.70		2.08		4.64		6.34		0.29		-0.97	

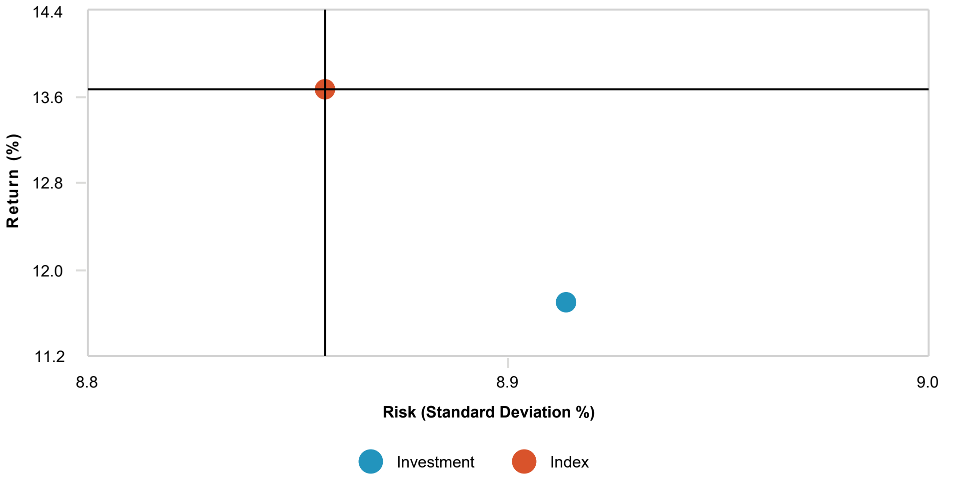
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.70**	**8.91**	**0.78**	**93.16**	**7**	**105.06**	**5**
Index	13.68	8.86	0.99	100.00	8	100.00	4

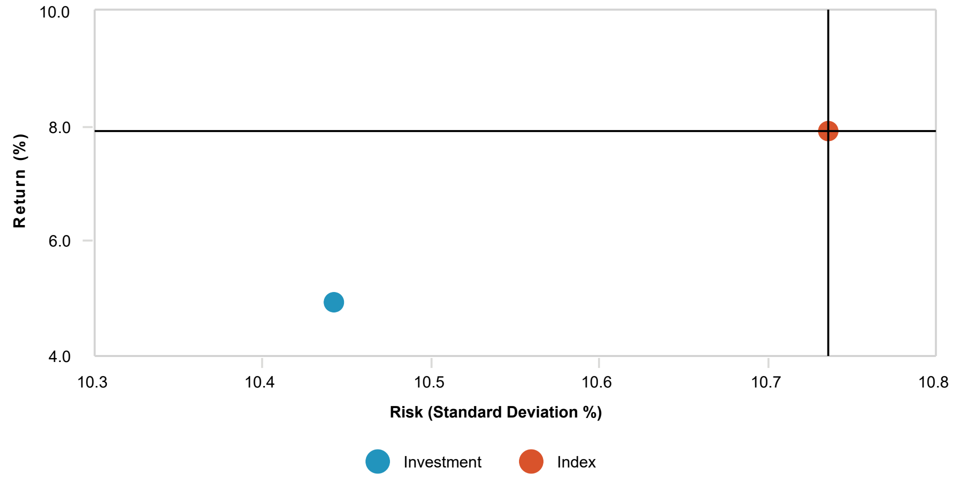
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**4.95**	**10.44**	**0.19**	**87.86**	**11**	**103.32**	**9**
Index	7.92	10.74	0.45	100.00	13	100.00	7

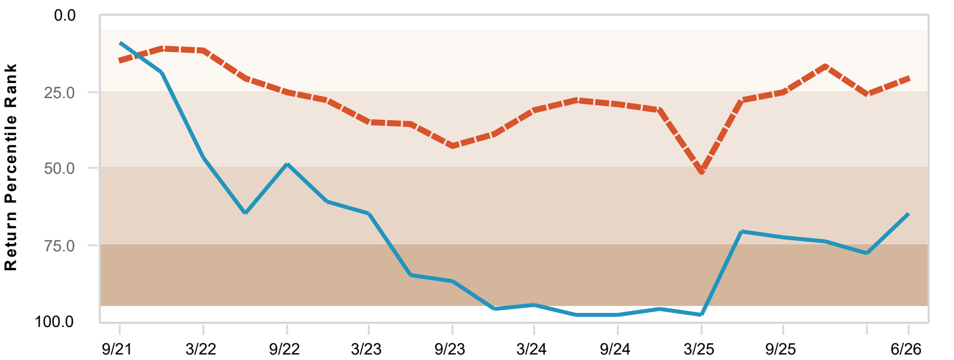
Risk and Return 3 Years



Risk and Return 5 Years

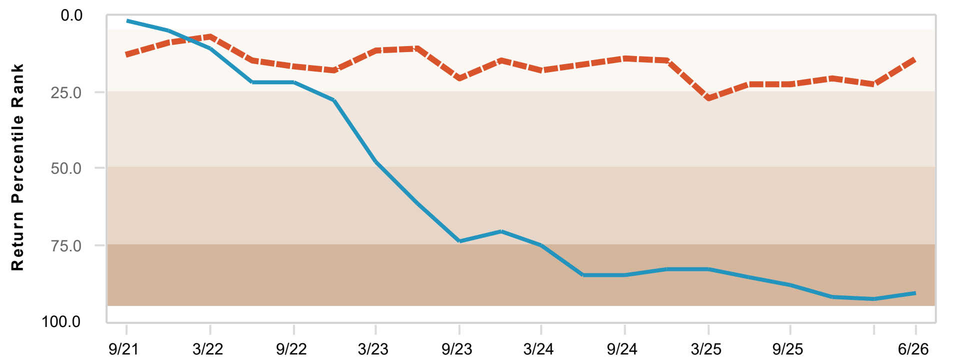


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



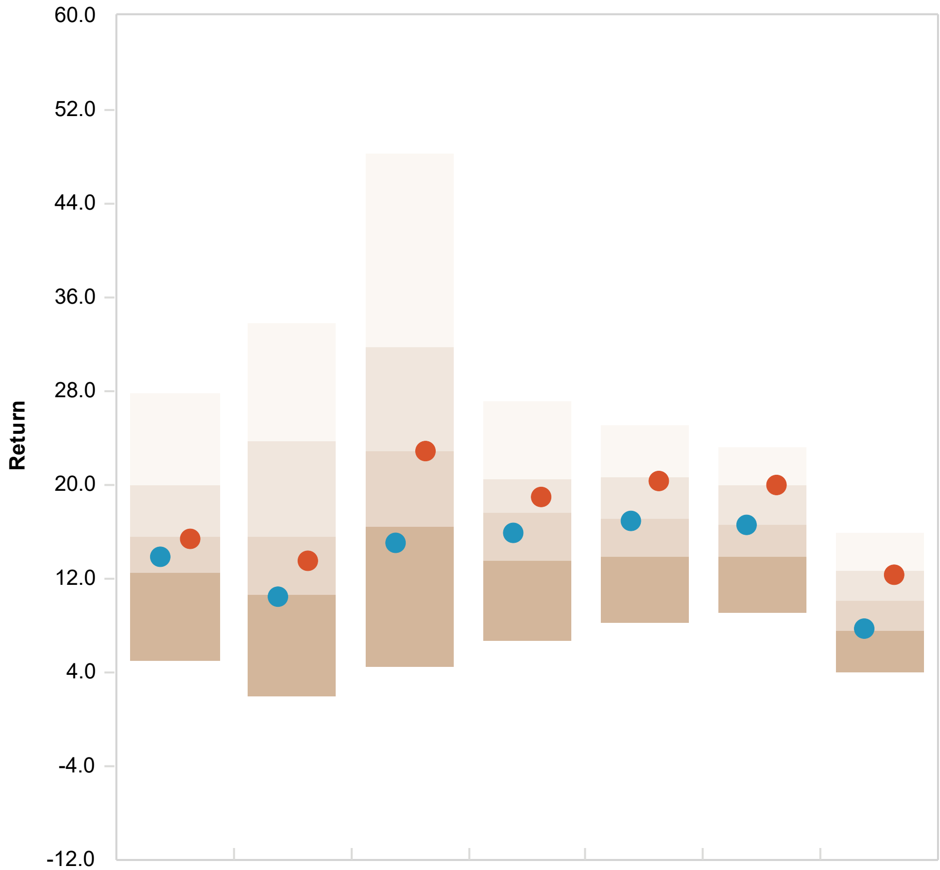
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**2 (10%)**	**7 (35%)**	**9 (45%)**
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



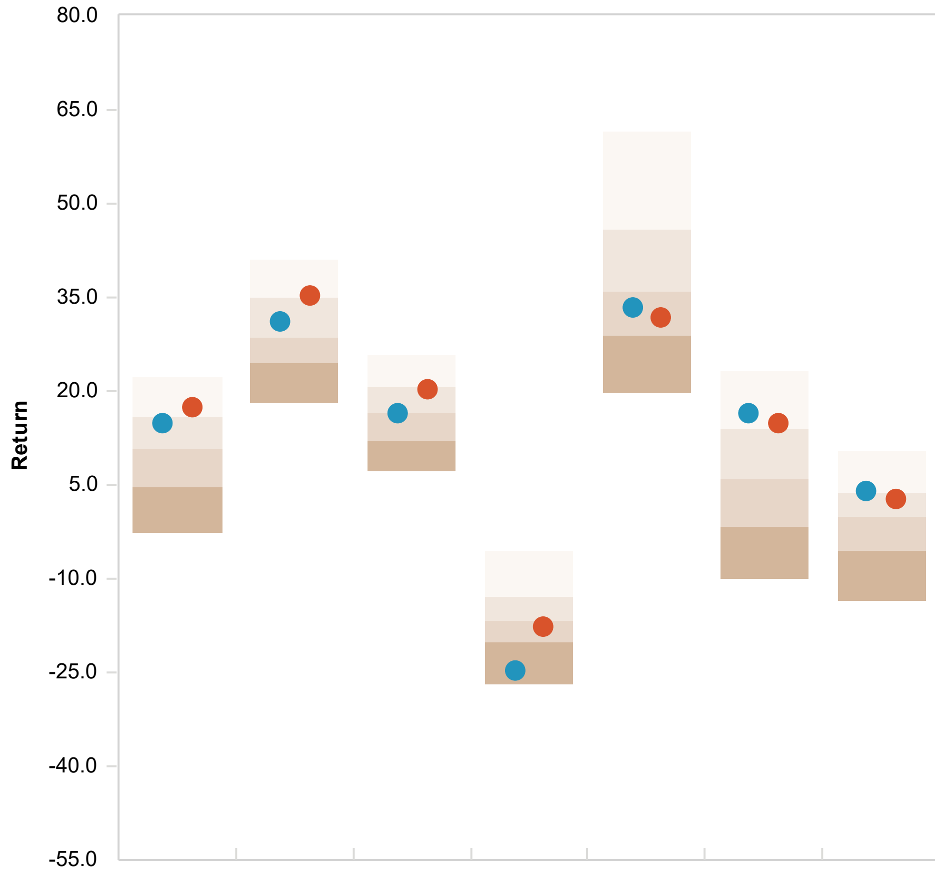
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**5 (25%)**	**2 (10%)**	**4 (20%)**	**9 (45%)**
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.93	(64)	10.40	(76)	15.07	(79)	15.83	(64)	16.85	(52)	16.59	(50)	7.77	(73)
Index	15.43	(52)	13.53	(59)	22.81	(51)	18.99	(40)	20.35	(28)	20.00	(25)	12.30	(29)
Median	15.66		15.55		22.82		17.67		17.09		16.56		10.12	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.91	(30)	31.07	(41)	16.41	(51)	-24.66	(91)	33.34	(57)	16.57	(15)	4.10	(23)
Index	17.41	(18)	35.19	(24)	20.46	(27)	-17.63	(58)	31.88	(62)	15.00	(22)	2.92	(31)
Median	10.60		28.74		16.48		-16.60		35.86		5.96		-0.14	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-3.69	(67)	0.61	(78)	4.23	(80)	12.64	(14)	-4.46	(37)	2.44	(26)
Index	-3.96	(70)	2.40	(41)	8.18	(29)	10.99	(27)	-4.72	(42)	2.63	(23)
Median	-1.54		2.08		6.56		8.62		-5.35		0.78	

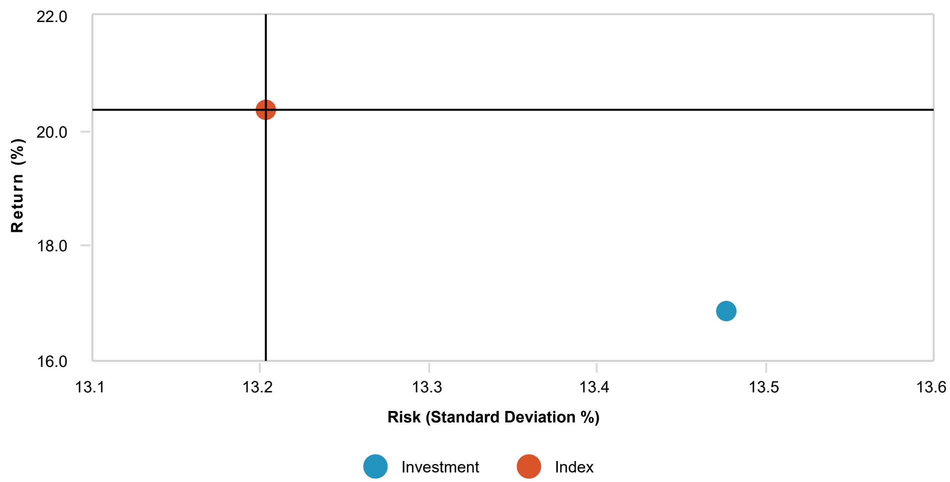
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**16.85**	**13.48**	**0.89**	**91.57**	**8**	**103.94**	**4**
Index	20.35	13.20	1.14	100.00	9	100.00	3

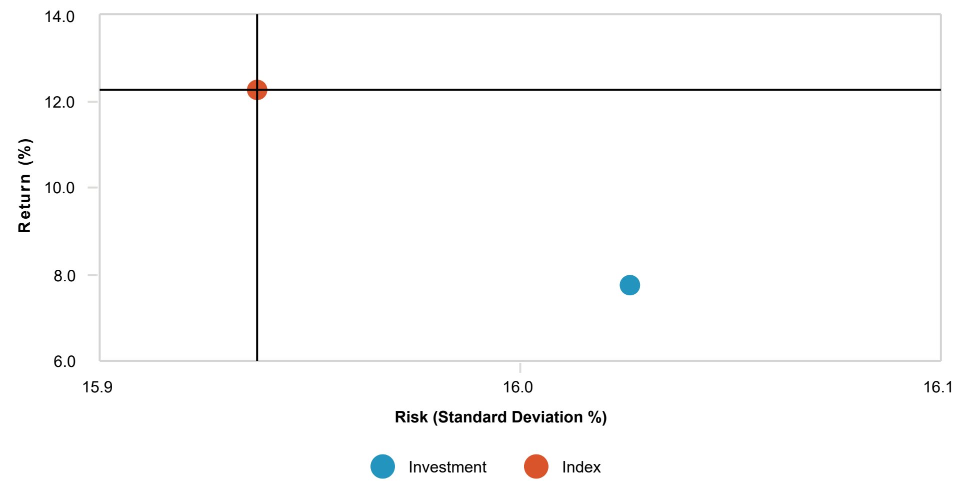
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.77**	**16.03**	**0.33**	**88.92**	**12**	**104.85**	**8**
Index	12.30	15.94	0.60	100.00	13	100.00	7

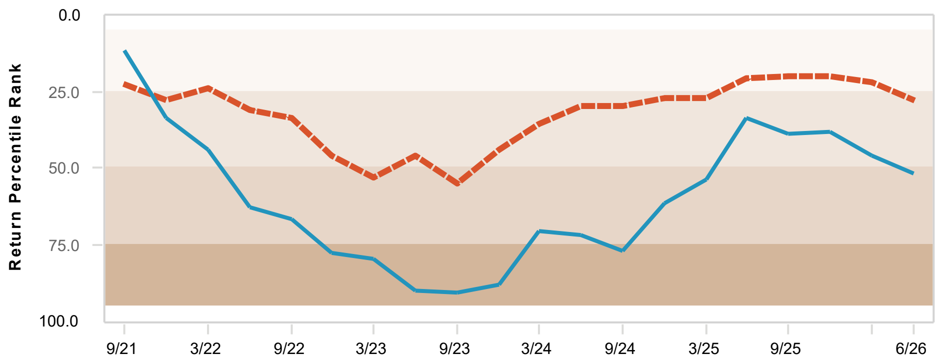
Risk and Return 3 Years



Risk and Return 5 Years

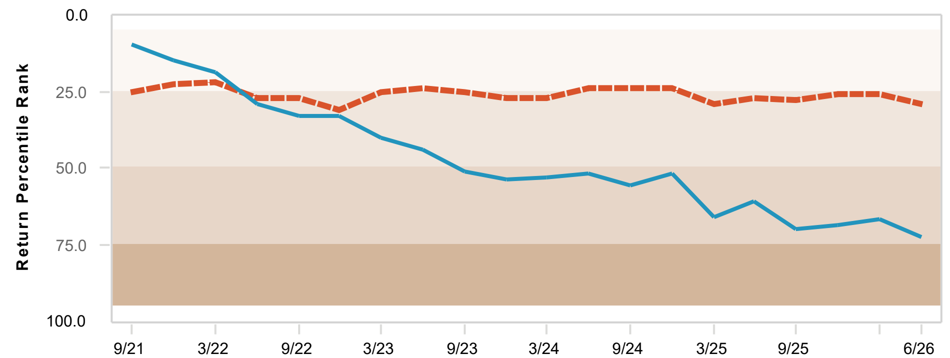


3 Years Rolling Percentile Ranking vs. IM U.S. Core Equity (SA+CF)



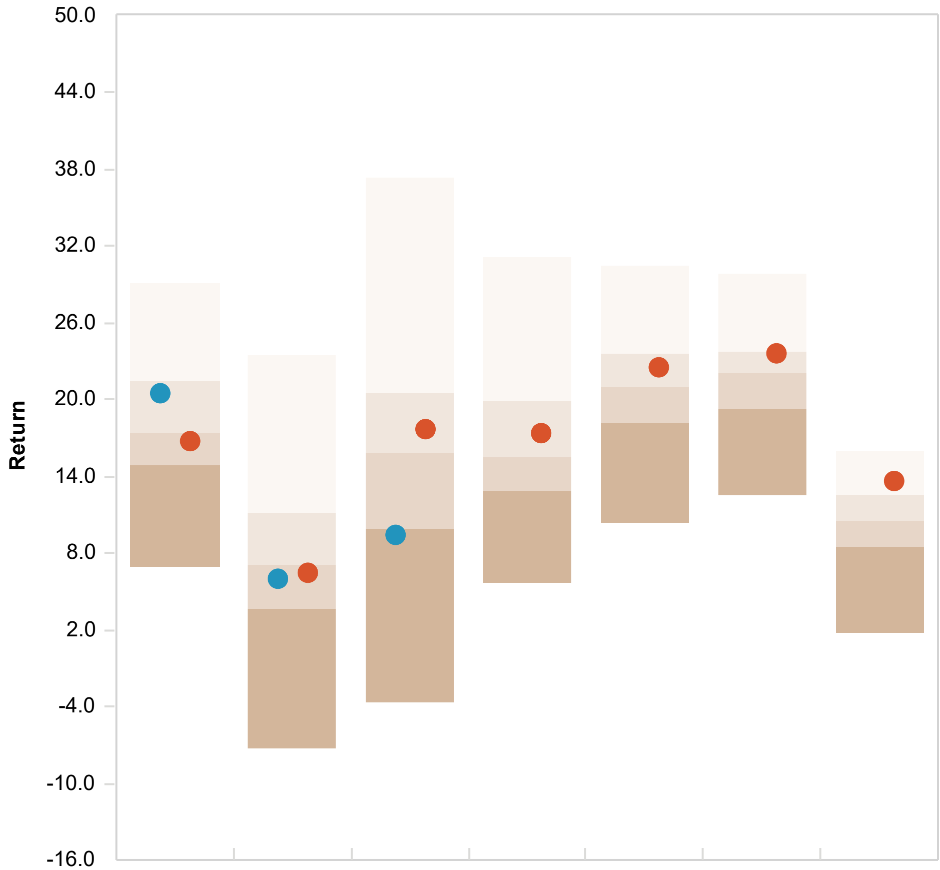
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**1 (5%)**	**6 (30%)**	**7 (35%)**	**6 (30%)**
Index	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

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



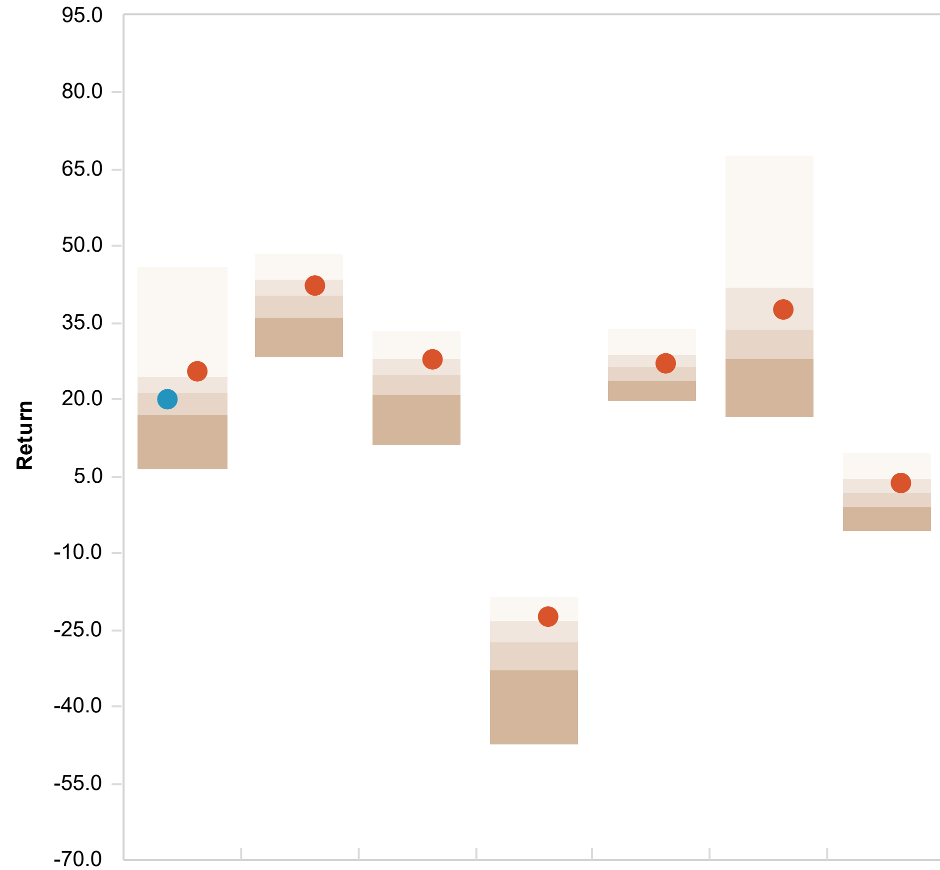
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**3 (15%)**	**5 (25%)**	**12 (60%)**	**0 (0%)**
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	20.49	(32)	6.01	(60)	9.41	(77)	N/A		N/A		N/A		N/A	
Index	16.74	(55)	6.51	(55)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		7.11		15.78		15.55		20.93		22.08		10.45	

Peer Group Analysis - Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	19.98	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-12.27	(91)	0.28	(62)	3.21	(91)	20.63	(19)	-8.11	(32)	4.88	(56)
Index	-9.78	(59)	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)
Median	-9.48		0.90		7.60		17.75		-9.29		5.26	

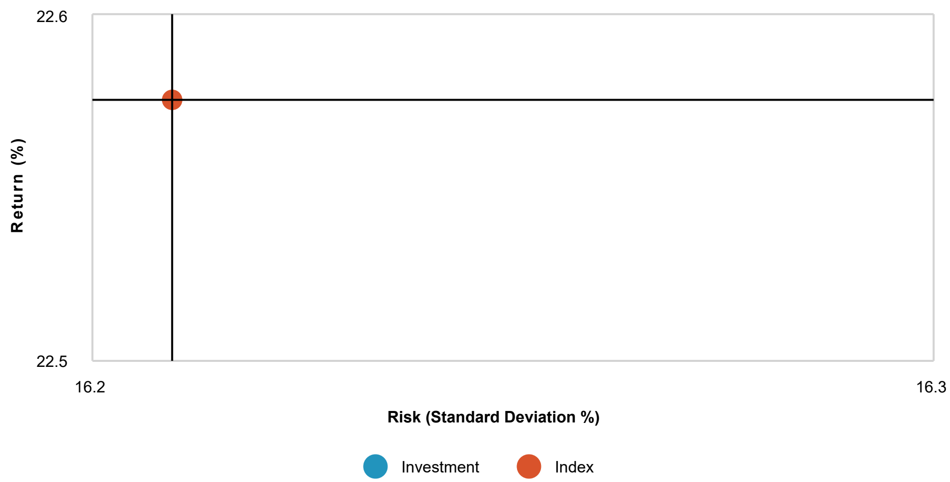
Historical Statistics 3 Years

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

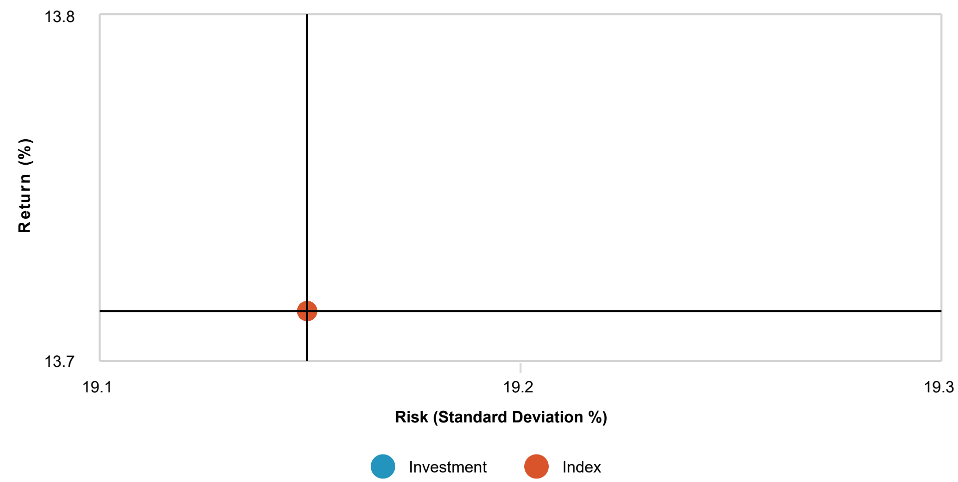
Historical Statistics 5 Years

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

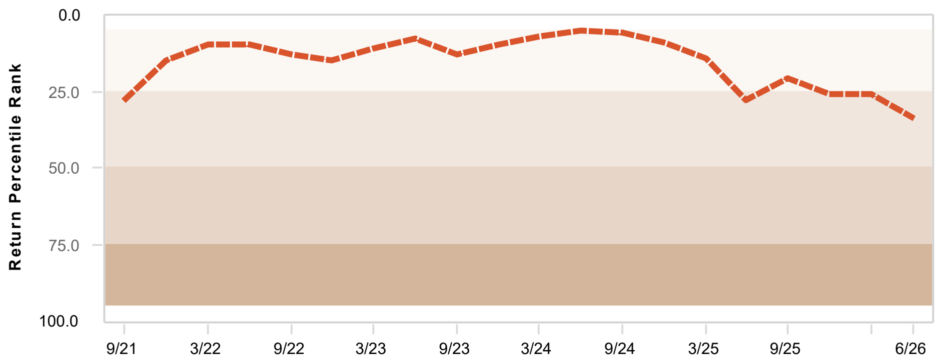
Risk and Return 3 Years



Risk and Return 5 Years

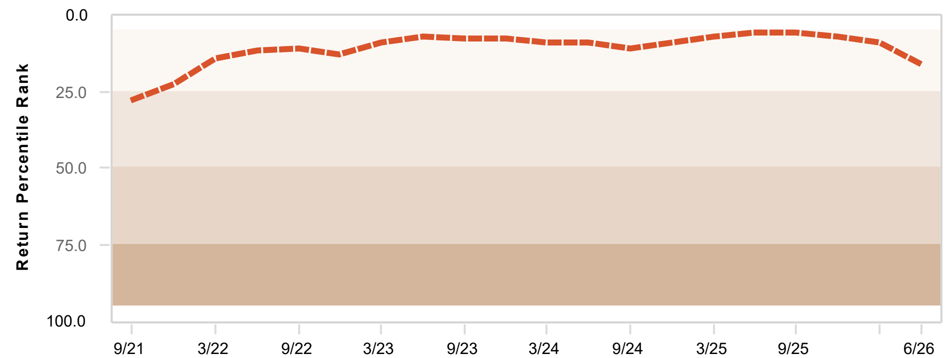


3 Years Rolling Percentile Ranking vs. Large Growth



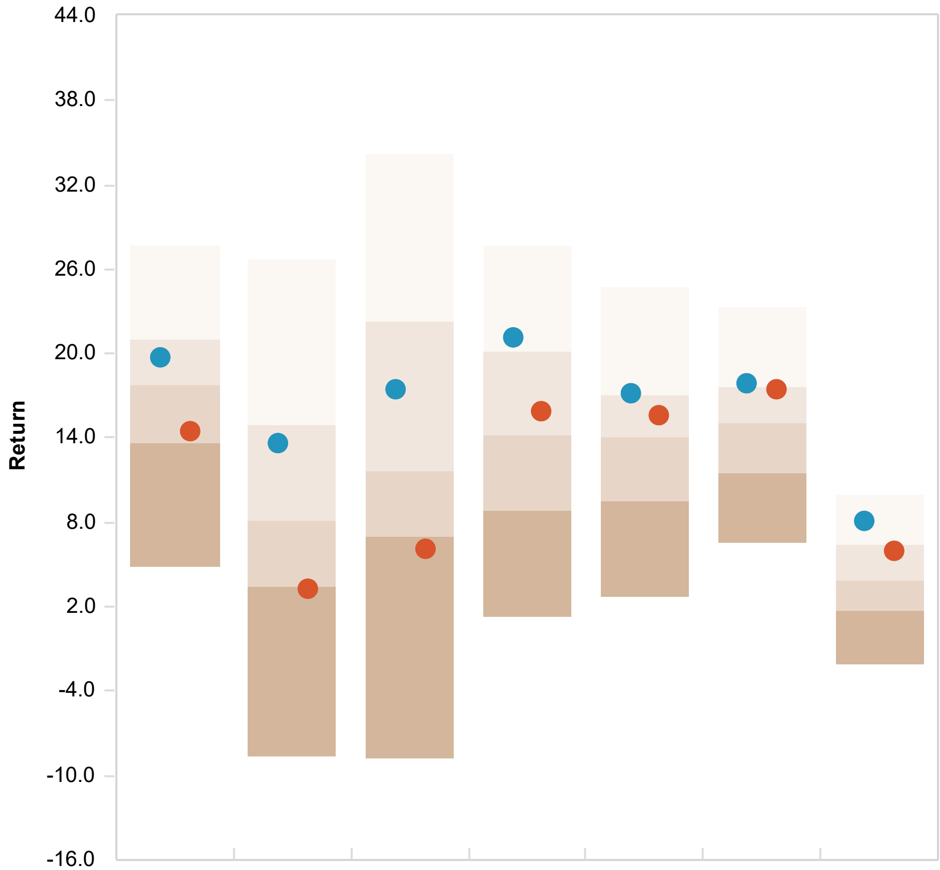
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



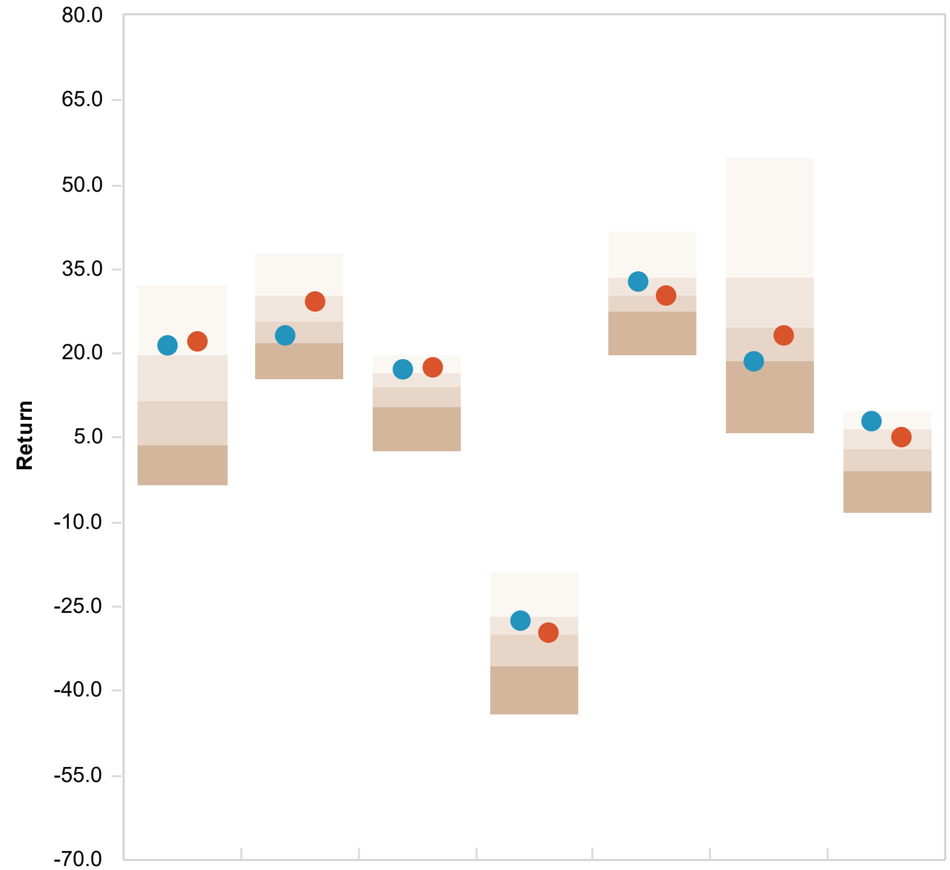
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	19.70	(34)	13.68	(29)	17.52	(35)	21.09	(20)	17.25	(24)	17.94	(22)	8.11	(12)
● Index	14.55	(72)	3.30	(76)	6.17	(77)	15.89	(43)	15.61	(36)	17.44	(28)	6.03	(28)
Median	17.75		8.17		11.71		14.15		14.01		15.12		3.85	

Peer Group Analysis - Mid-Cap 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	21.43	(18)	23.14	(69)	17.33	(19)	-27.29	(32)	32.67	(30)	18.70	(75)	7.84	(15)
● Index	22.02	(16)	29.33	(28)	17.47	(19)	-29.50	(47)	30.45	(47)	23.23	(56)	5.20	(33)
Median	11.57		25.85		14.16		-29.79		30.23		24.74		2.96	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-2.16**	**(19)**	**-2.93**	**(51)**	**3.38**	**(48)**	**20.58**	**(18)**	**-9.43**	**(66)**	**7.55**	**(19)**
Index	**-6.35**	**(64)**	**-3.70**	**(68)**	**2.78**	**(59)**	**18.20**	**(32)**	**-7.12**	**(27)**	**8.14**	**(14)**
Median	**-5.36**		**-2.92**		**3.24**		**14.36**		**-8.87**		**3.31**	

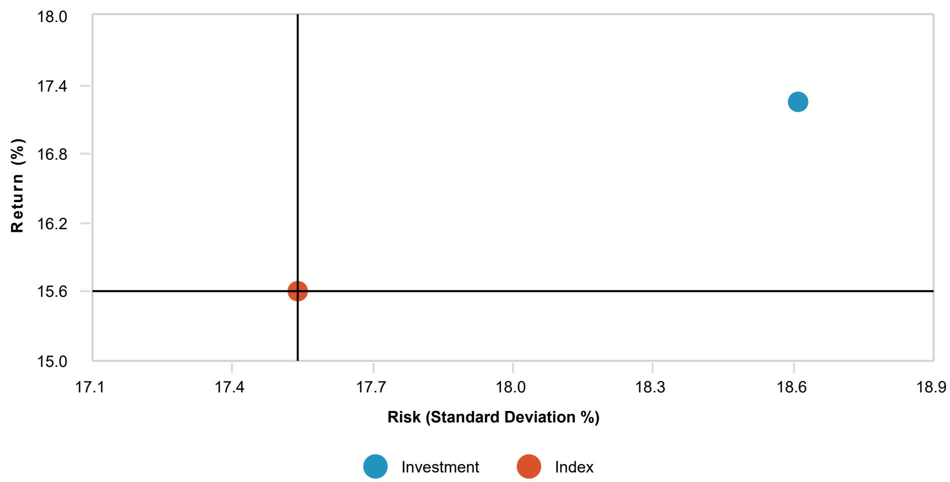
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.25	18.61	0.71	103.42	7	96.96	5
Index	15.61	17.54	0.66	100.00	7	100.00	5

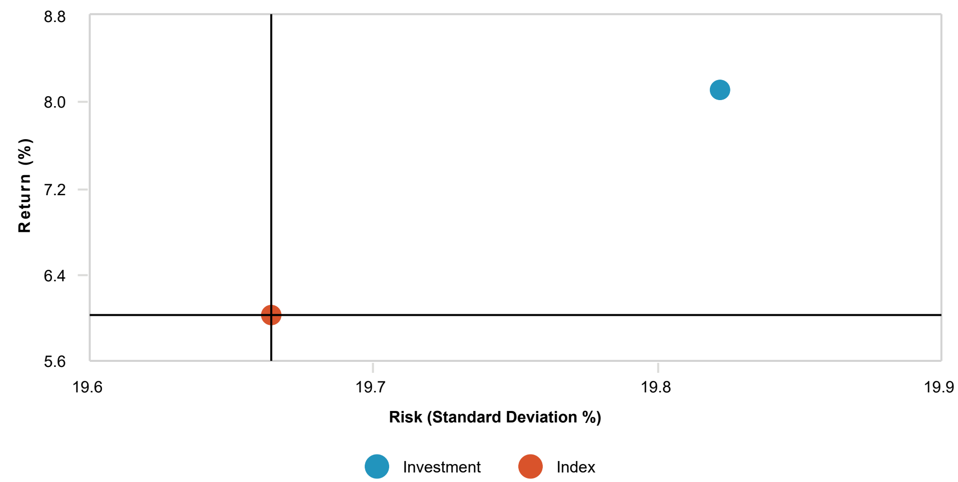
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.11	19.82	0.32	103.65	12	96.29	8
Index	6.03	19.66	0.22	100.00	11	100.00	9

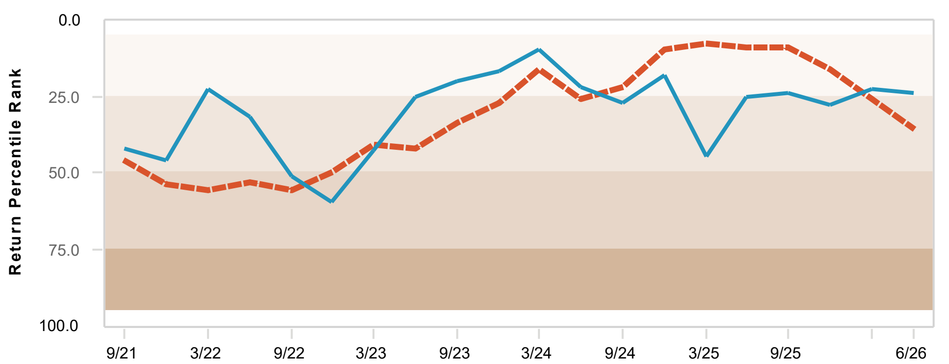
Risk and Return 3 Years



Risk and Return 5 Years

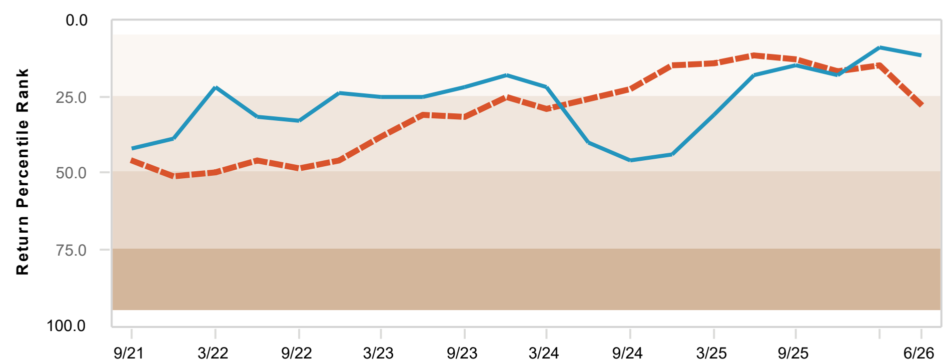


3 Years Rolling Percentile Ranking vs. Mid-Cap Growth



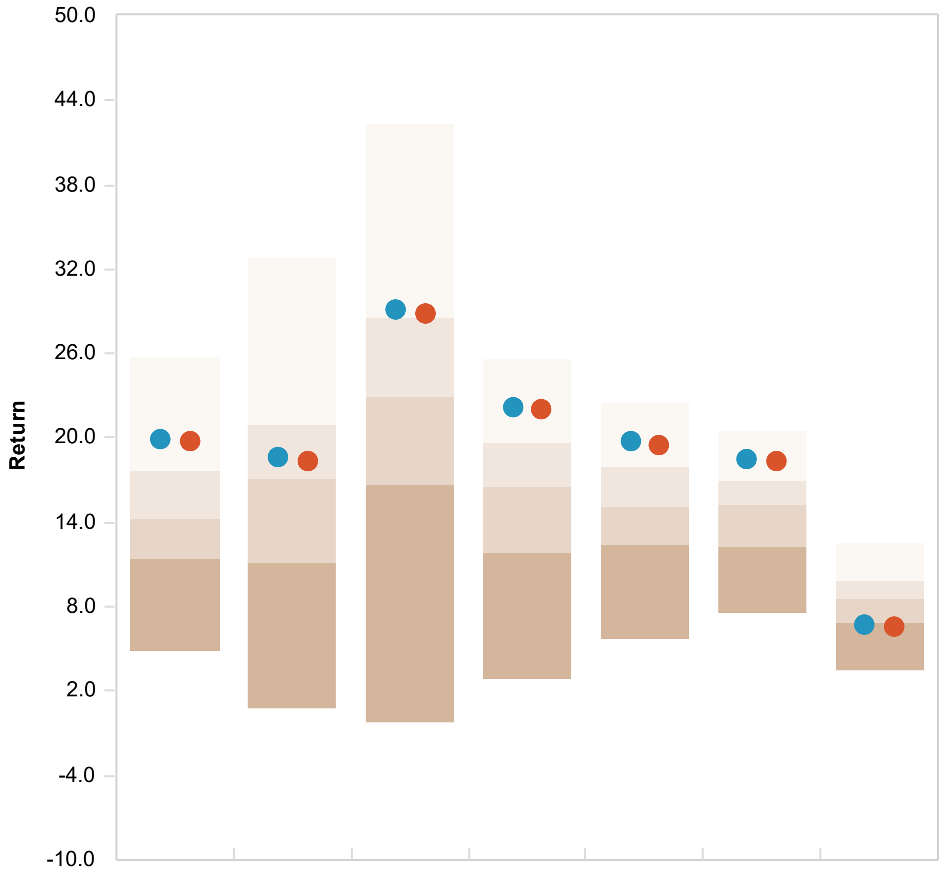
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Growth



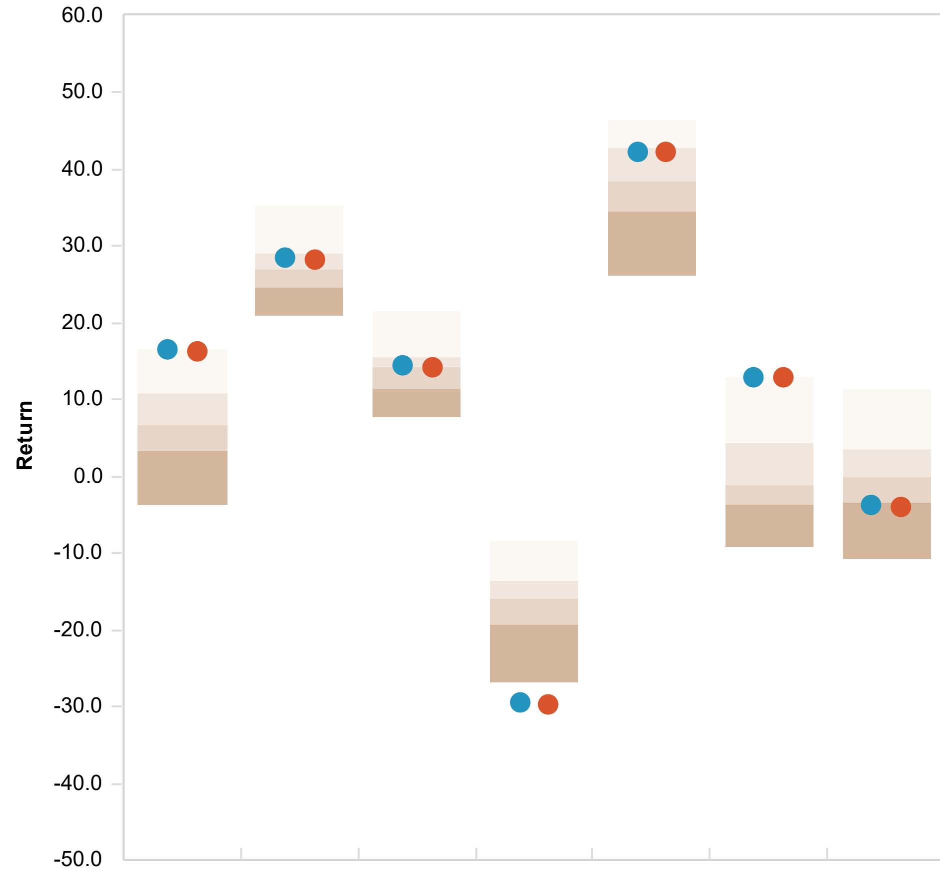
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	19.91	(14)	18.58	(42)	29.14	(20)	22.18	(16)	19.73	(14)	18.58	(11)	6.73	(79)
Index	19.79	(15)	18.41	(44)	28.91	(23)	22.06	(17)	19.54	(16)	18.39	(13)	6.58	(80)
Median	14.27		17.13		22.84		16.58		15.16		15.20		8.61	

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	16.46	(6)	28.56	(34)	14.48	(45)	-29.55	(100)	42.31	(32)	12.98	(6)	-3.80	(78)
Index	16.43	(7)	28.25	(38)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(79)
Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-1.26**	**(74)**	**0.15**	**(70)**	**8.91**	**(9)**	**12.16**	**(9)**	**-8.93**	**(98)**	**4.69**	**(3)**
Index	**-1.28**	**(75)**	**0.13**	**(71)**	**8.87**	**(9)**	**12.16**	**(10)**	**-8.95**	**(99)**	**4.72**	**(2)**
Median	**0.86**		**1.22**		**5.19**		**7.00**		**-4.59**		**-0.37**	

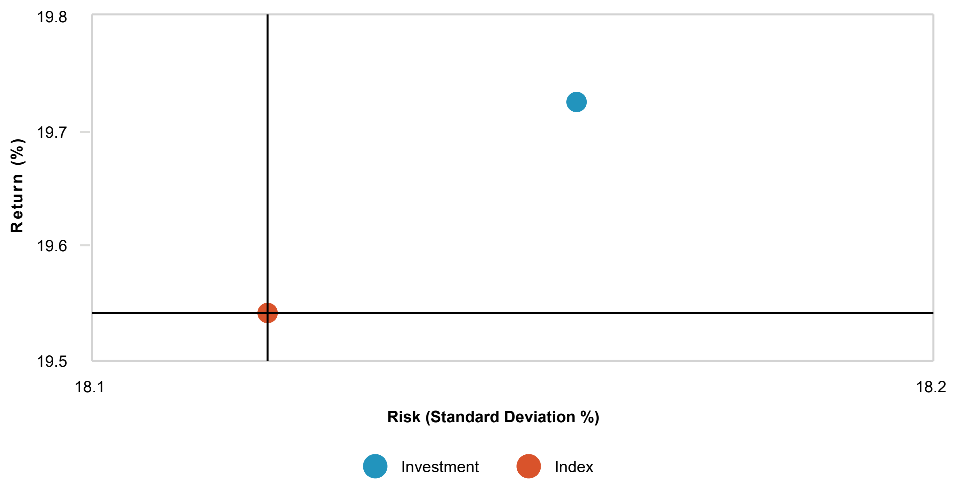
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.73	18.16	0.84	100.37	8	99.84	4
Index	19.54	18.12	0.83	100.00	8	100.00	4

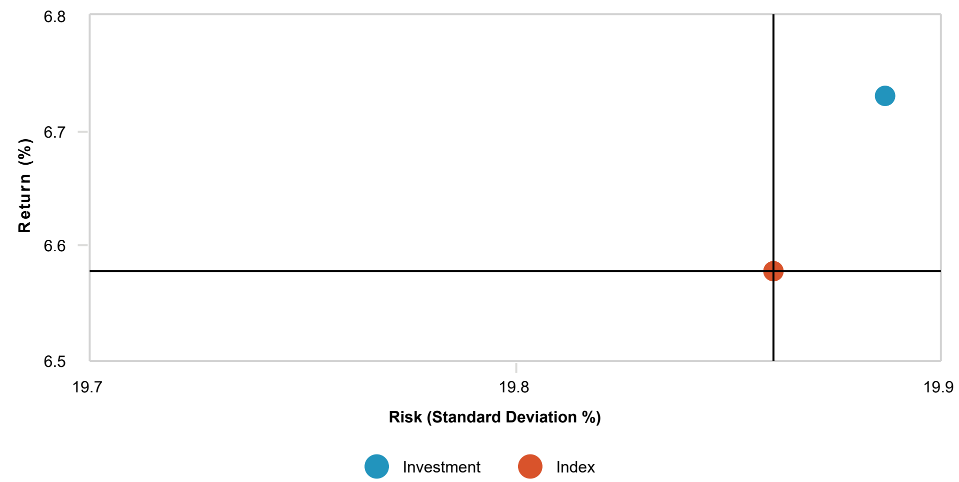
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	19.89	0.25	100.34	12	99.83	8
Index	6.58	19.86	0.25	100.00	12	100.00	8

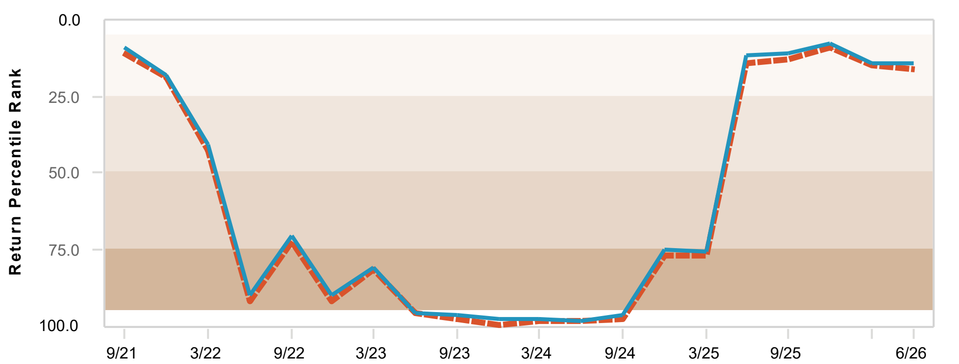
Risk and Return 3 Years



Risk and Return 5 Years

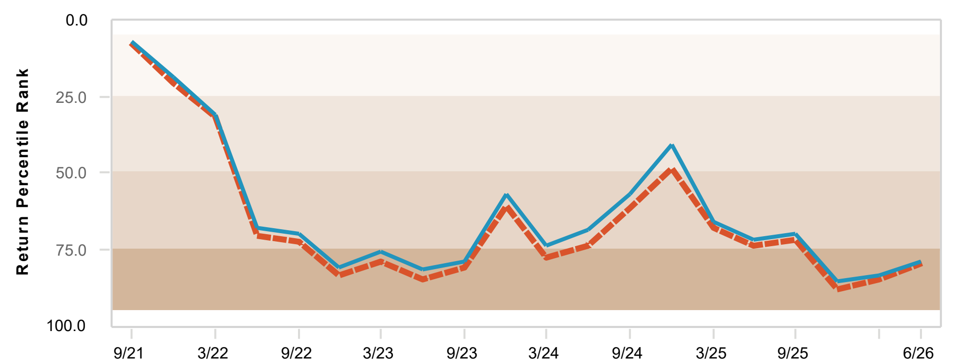


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



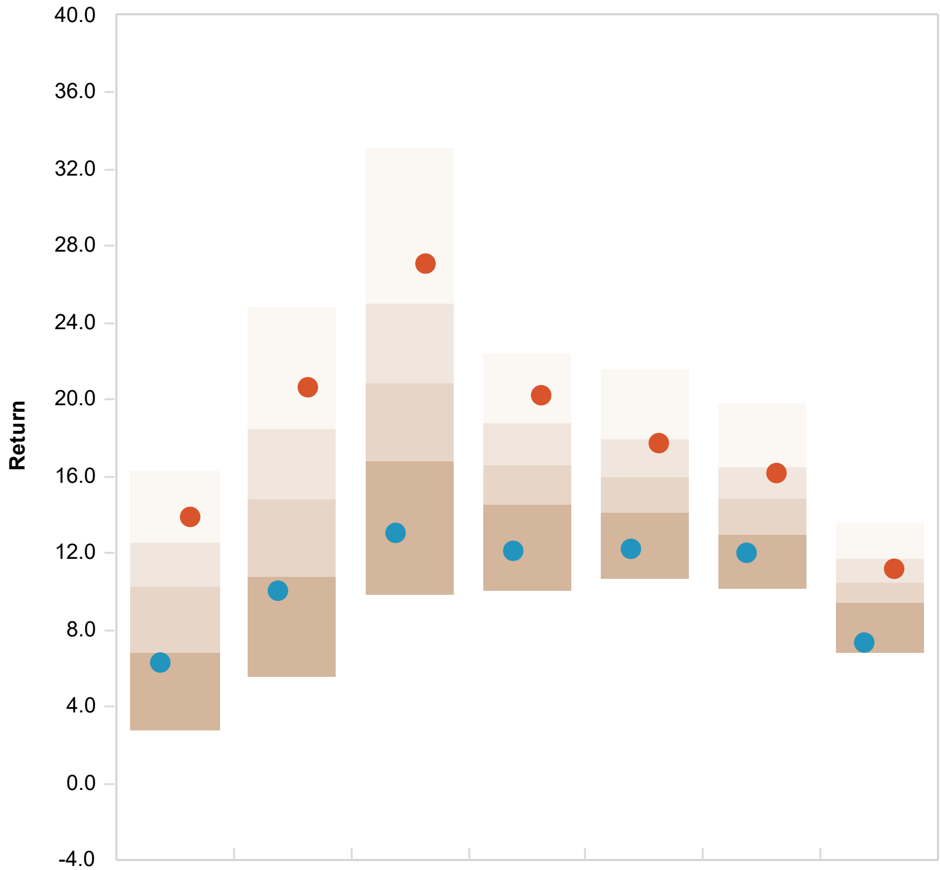
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



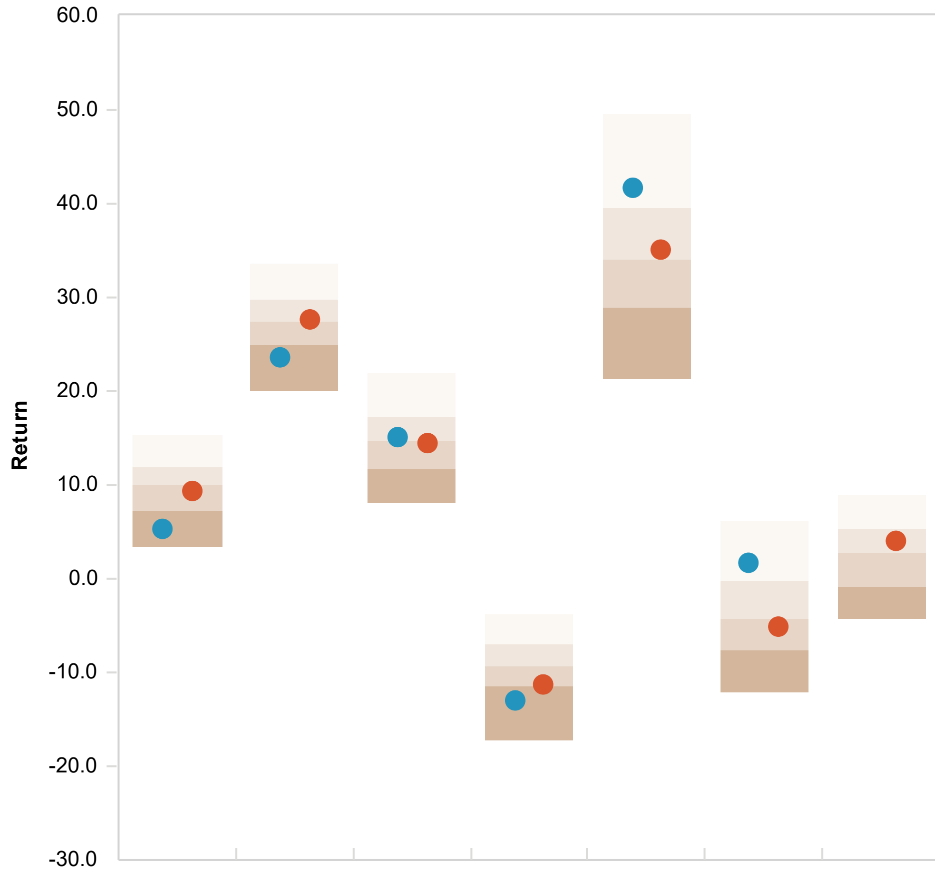
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	9 (45%)	7 (35%)
Index	20	2 (10%)	2 (10%)	8 (40%)	8 (40%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.35	(81)	10.06	(81)	13.03	(91)	12.13	(90)	12.18	(90)	12.03	(85)	7.39	(94)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	5.34	(89)	23.70	(83)	15.16	(44)	-13.03	(84)	41.75	(16)	1.66	(17)	N/A	
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.49	(31)	0.98	(89)	2.70	(95)	4.66	(42)	0.17	(76)	-2.16	(64)
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

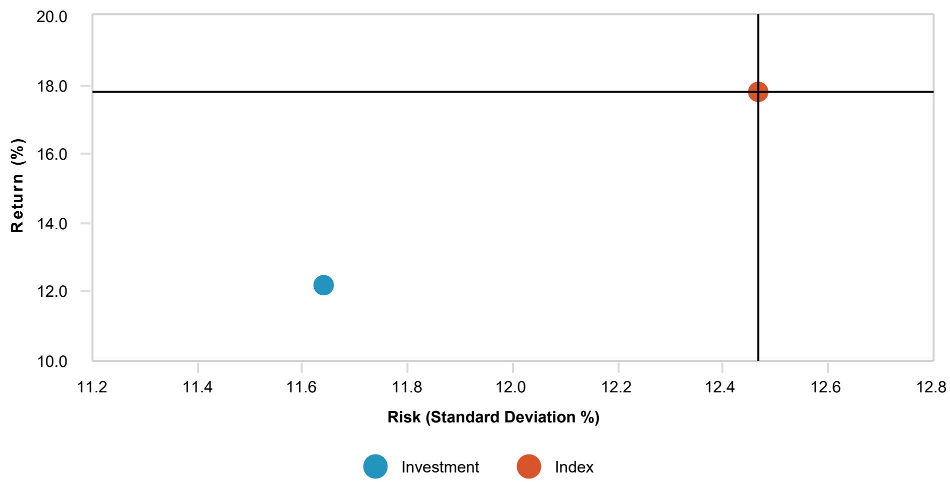
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.18	11.64	0.66	81.06	9	96.54	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

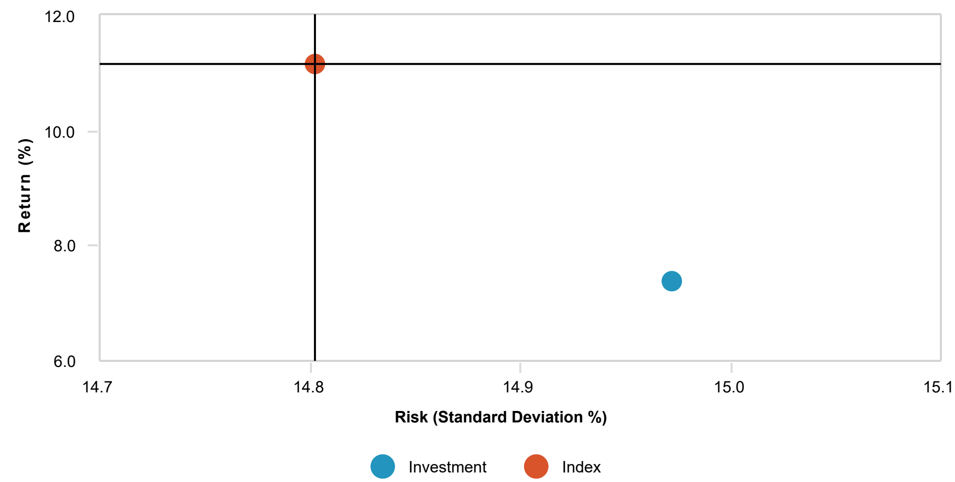
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.39	14.97	0.32	88.59	13	101.50	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

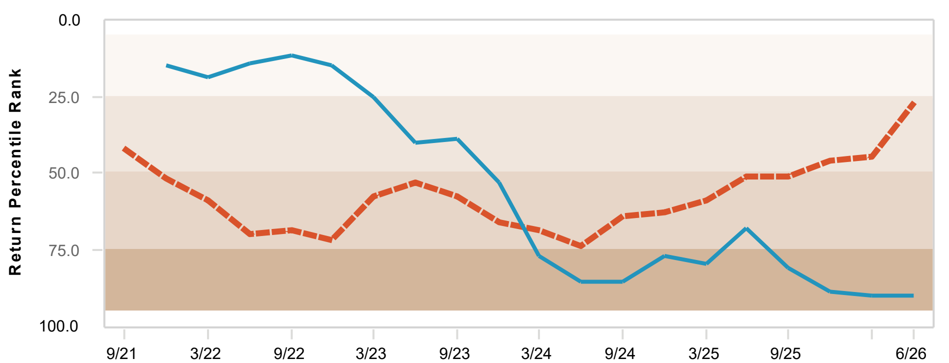
Risk and Return 3 Years



Risk and Return 5 Years

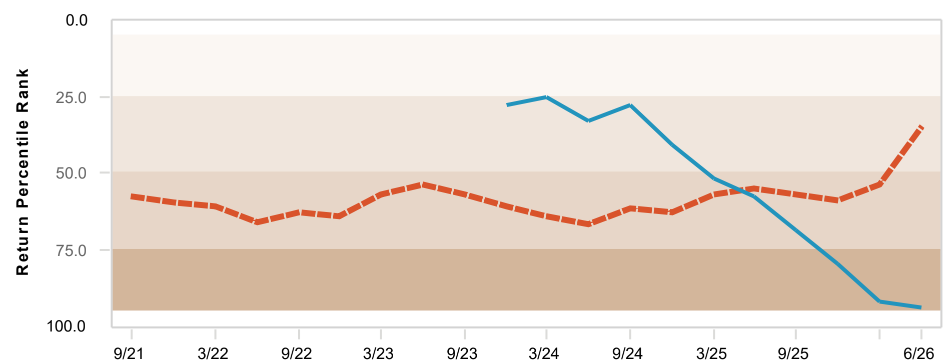


3 Years Rolling Percentile Ranking vs. Large Value



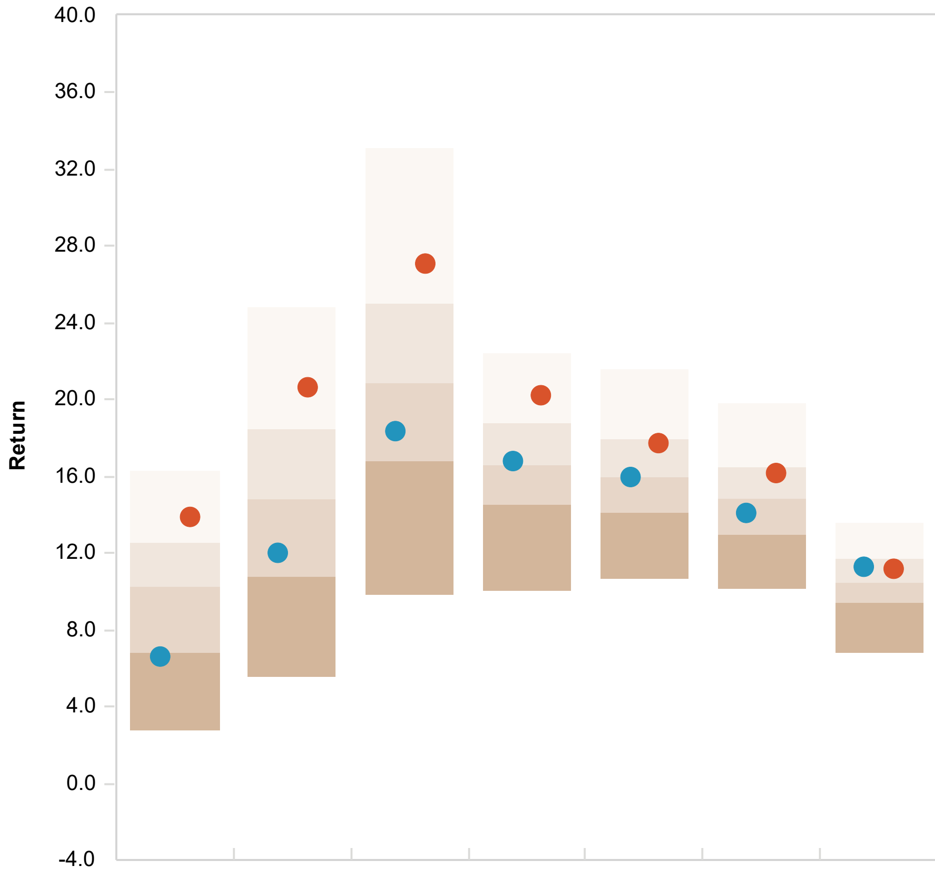
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	6 (32%)	2 (11%)	2 (11%)	9 (47%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



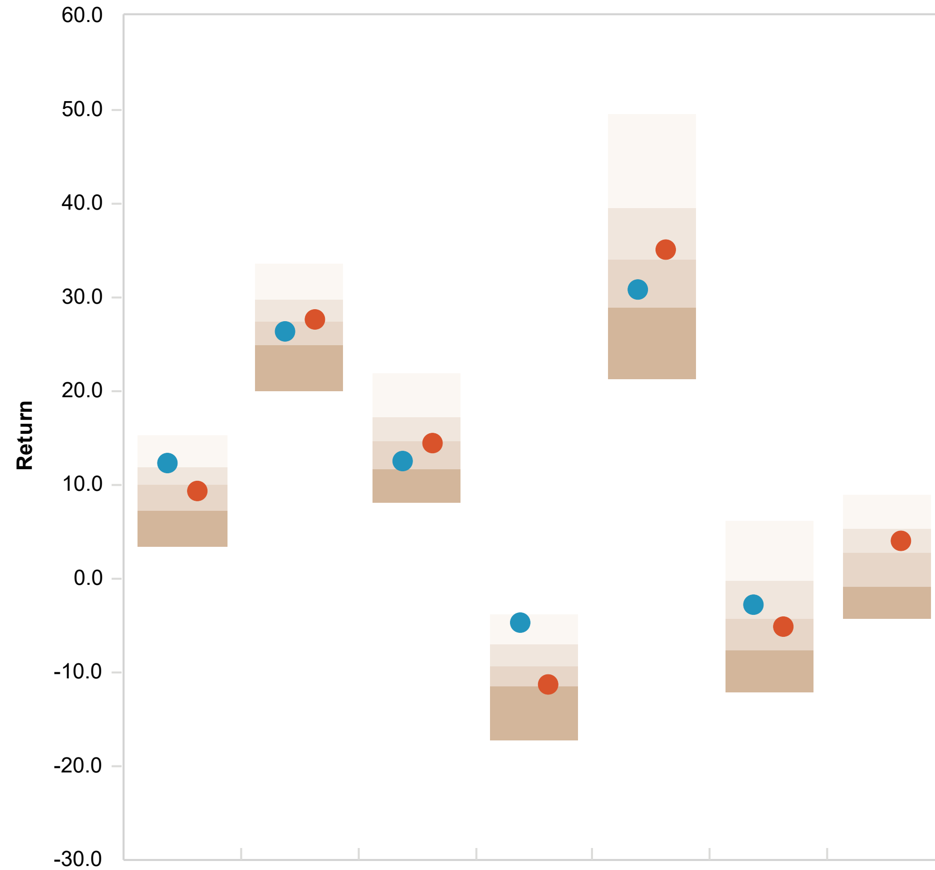
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	4 (36%)	3 (27%)	3 (27%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.57	(78)	12.03	(70)	18.40	(66)	16.78	(47)	15.97	(50)	14.15	(59)	11.28	(32)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	12.36	(22)	26.43	(63)	12.66	(68)	-4.58	(7)	30.77	(67)	-2.77	(40)	N/A	
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.51	(44)	3.56	(44)	5.69	(38)	4.22	(51)	2.77	(27)	-0.74	(29)
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

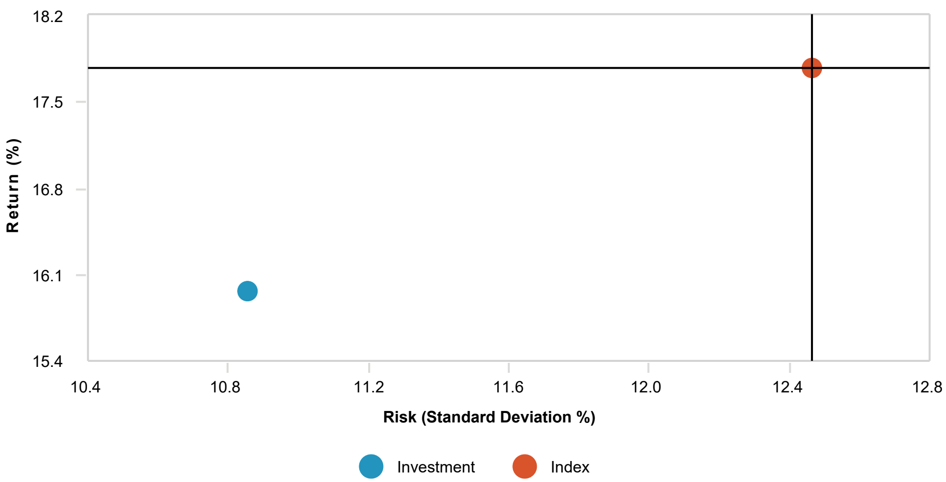
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.97	10.86	1.01	86.47	9	81.33	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

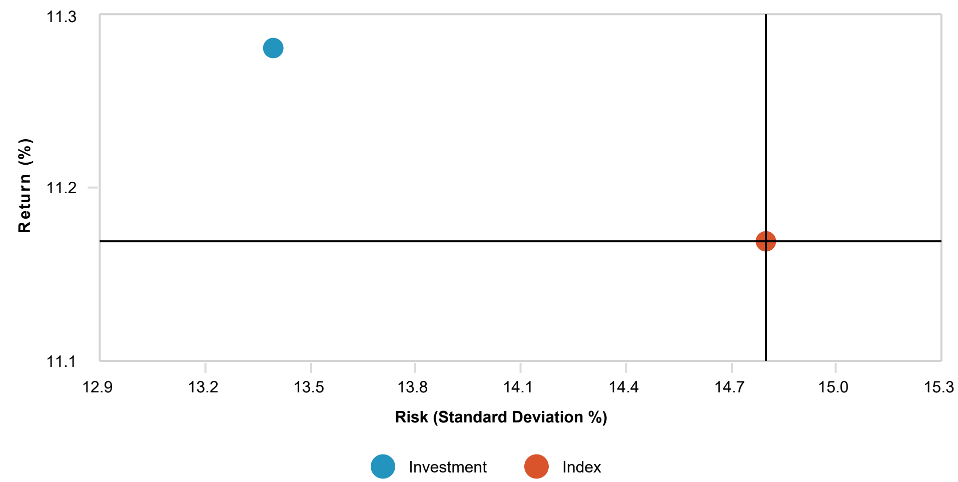
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.28	13.39	0.61	90.81	13	84.88	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

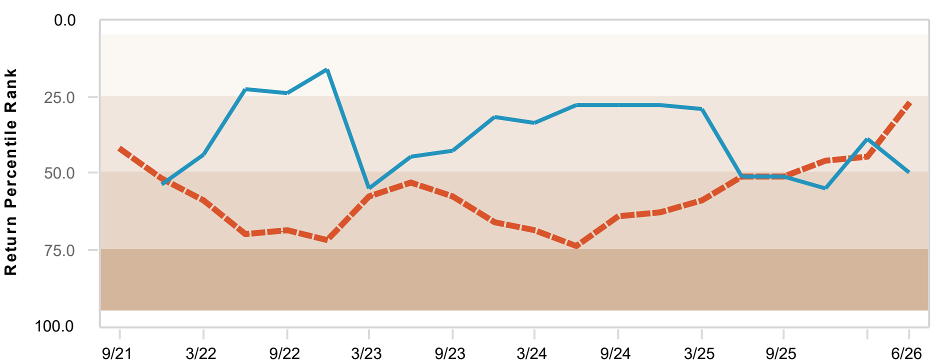
Risk and Return 3 Years



Risk and Return 5 Years

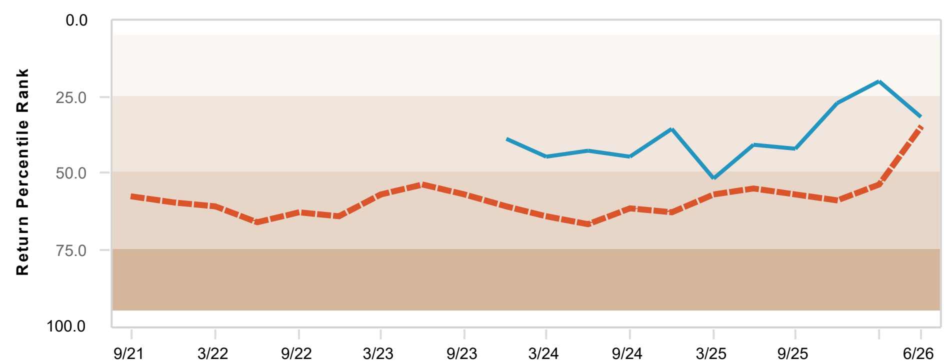


3 Years Rolling Percentile Ranking vs. Large Value



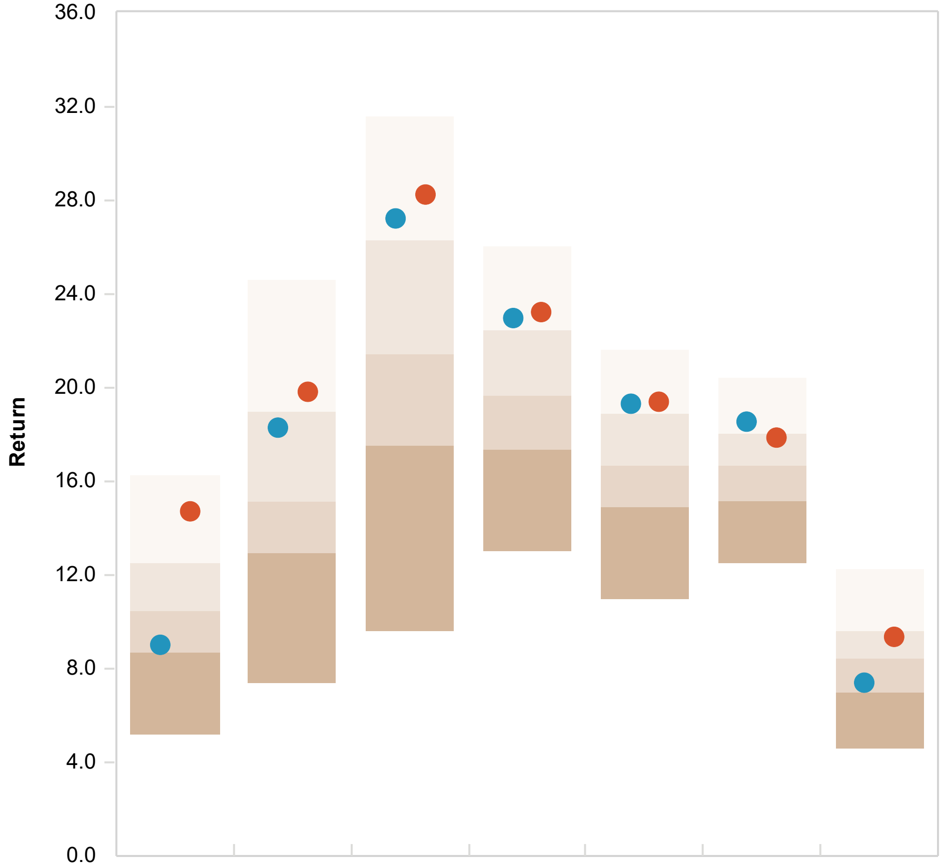
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	3 (16%)	11 (58%)	5 (26%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



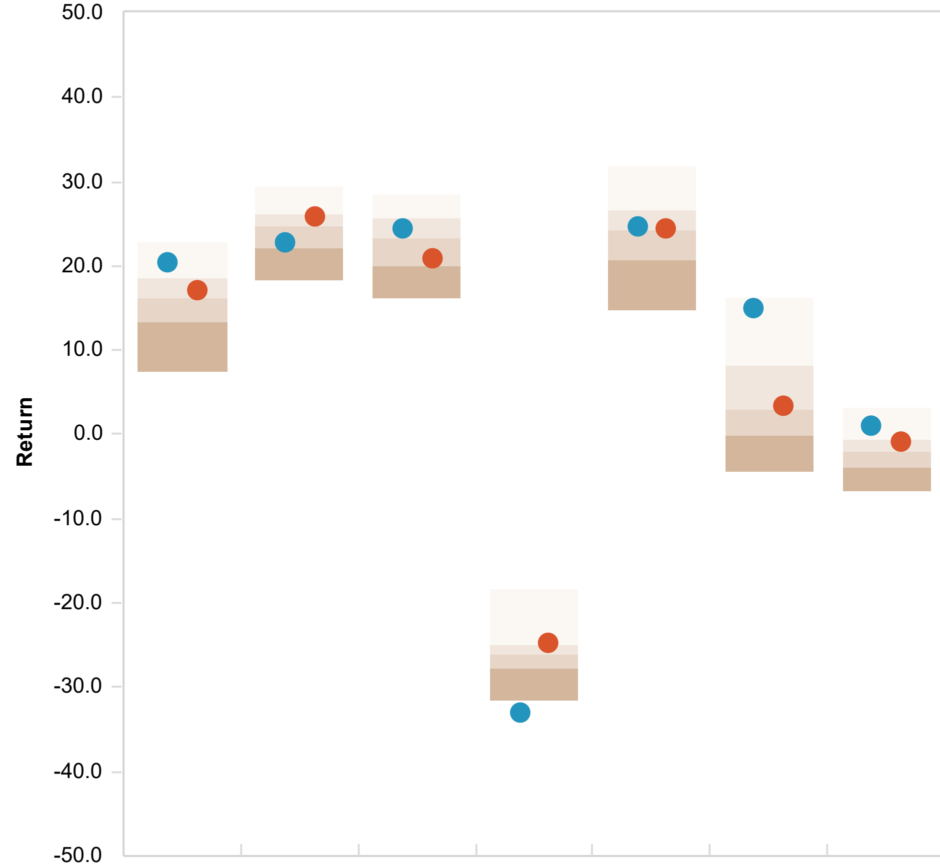
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	9 (82%)	1 (9%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.06	(68)	18.29	(31)	27.27	(21)	23.00	(21)	19.29	(20)	18.53	(20)	7.37	(67)
Index	14.69	(10)	19.84	(19)	28.27	(13)	23.22	(18)	19.42	(18)	17.87	(27)	9.35	(28)
Median	10.46		15.13		21.43		19.66		16.72		16.65		8.42	

Peer Group Analysis - Foreign 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	20.53	(15)	22.77	(70)	24.37	(39)	-32.87	(98)	24.76	(46)	14.97	(7)	1.14	(16)
Index	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.74	(23)	6.60	(5)	7.59	(8)	11.88	(43)	7.06	(44)	-6.47	(21)
Index	-0.60	(70)	5.11	(27)	7.03	(12)	12.30	(35)	5.36	(80)	-7.50	(51)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

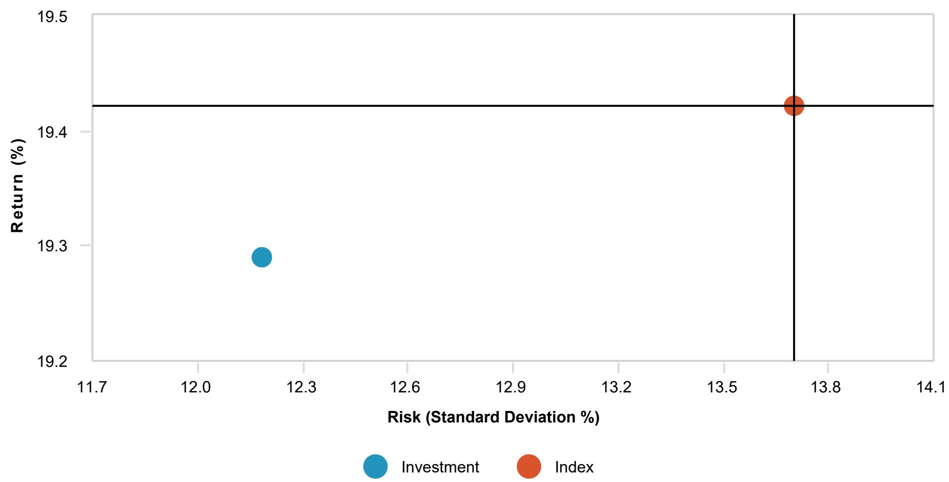
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**19.29**	**12.18**	**1.14**	**95.83**	**9**	**91.64**	**3**
Index	19.42	13.70	1.04	100.00	9	100.00	3

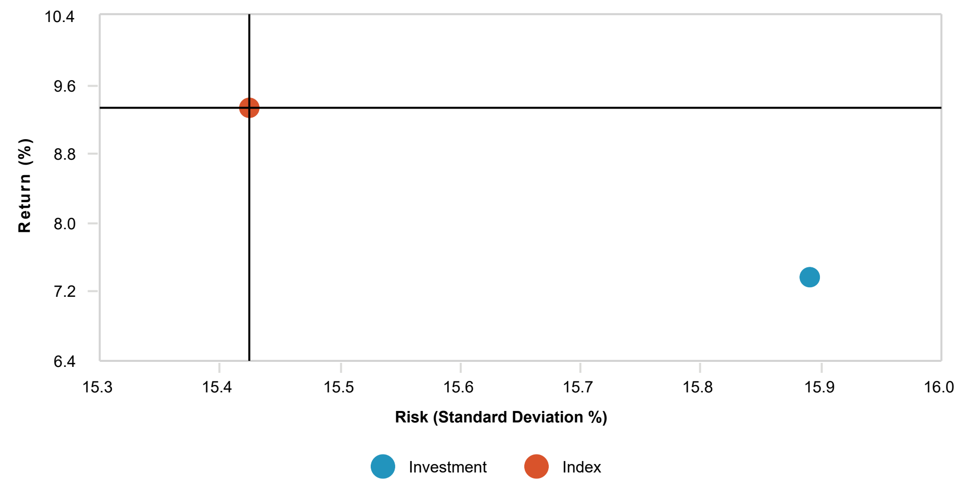
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.37**	**15.89**	**0.31**	**101.15**	**12**	**112.28**	**8**
Index	9.35	15.42	0.44	100.00	13	100.00	7

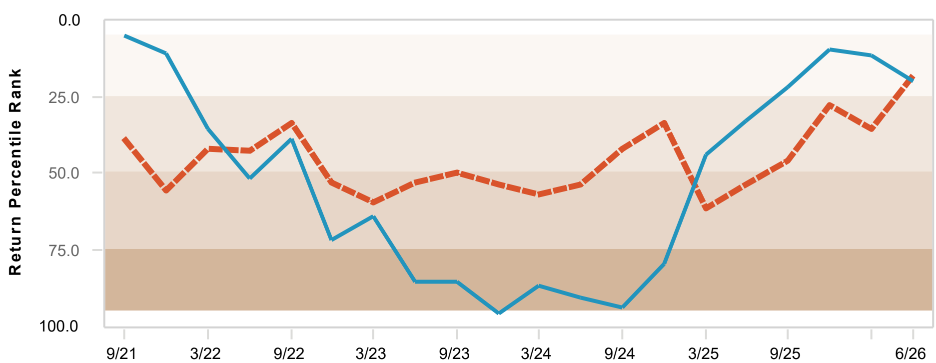
Risk and Return 3 Years



Risk and Return 5 Years

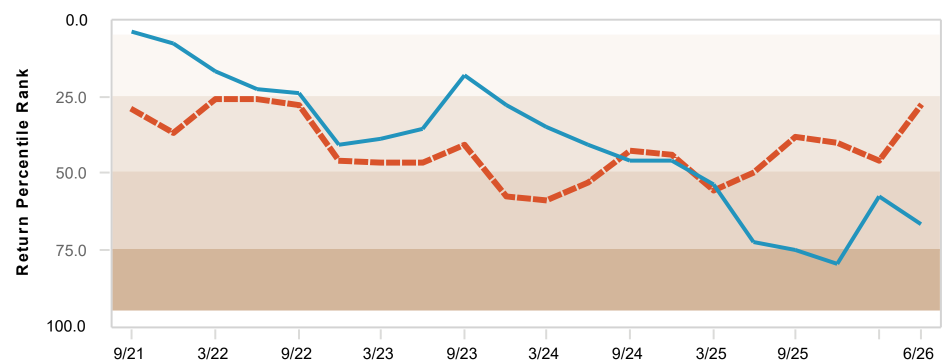


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



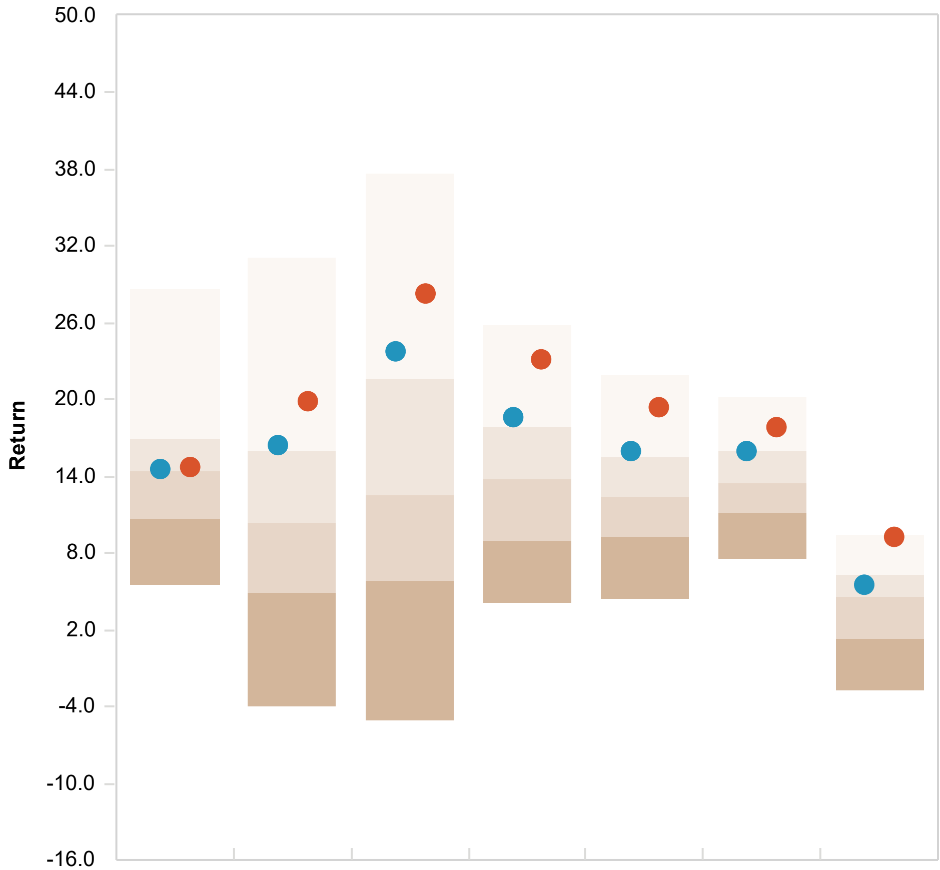
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**4 (20%)**	**3 (15%)**	**7 (35%)**
Index	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



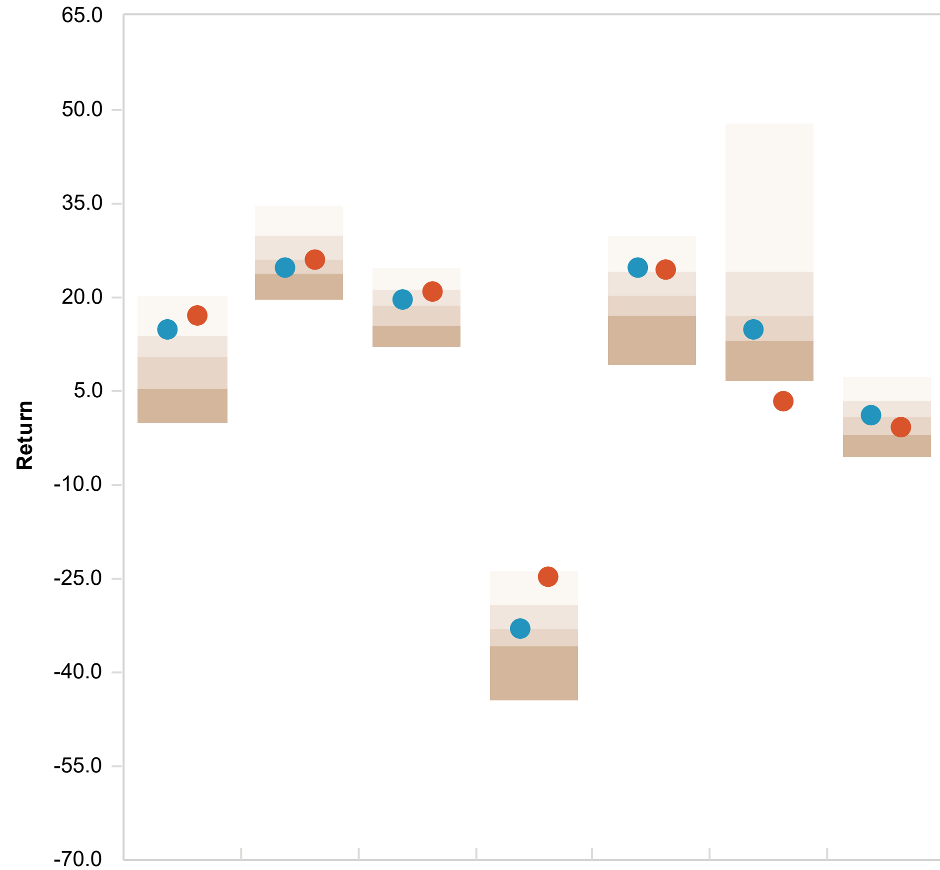
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**8 (40%)**	**5 (25%)**	**1 (5%)**
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(45)	16.42	(20)	23.72	(11)	18.69	(21)	16.01	(21)	15.96	(26)	5.51	(36)
Index	14.69	(43)	19.84	(9)	28.27	(9)	23.22	(11)	19.42	(12)	17.87	(14)	9.35	(6)
Median	14.40		10.39		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(48)	24.76	(21)	14.97	(66)	1.14	(44)
Index	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.84	(37)	4.62	(3)	6.27	(6)	13.22	(46)	2.62	(45)	-7.03	(40)
Index	-0.60	(14)	5.11	(2)	7.03	(4)	12.30	(65)	5.36	(17)	-7.50	(54)
Median	-3.72		1.32		2.39		13.01		2.35		-7.32	

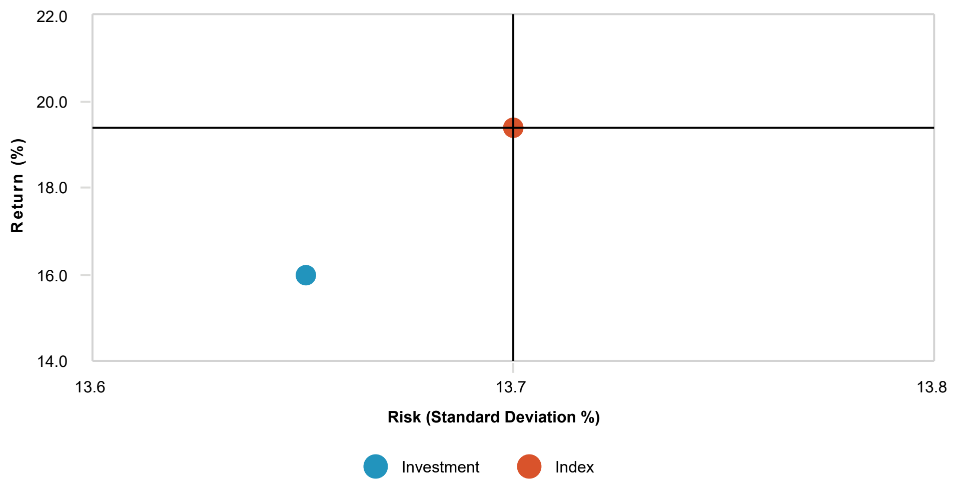
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	95.26	8	113.52	4
Index	19.42	13.70	1.04	100.00	9	100.00	3

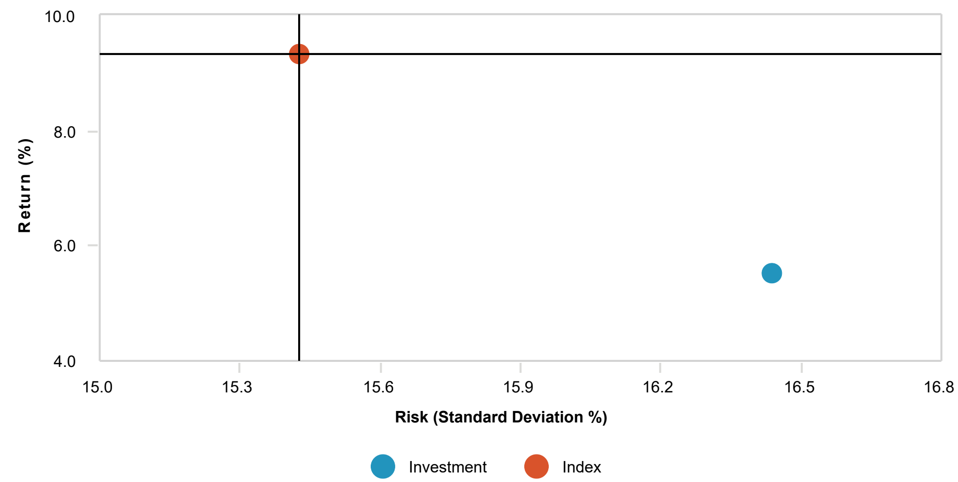
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	100.05	11	120.42	9
Index	9.35	15.42	0.44	100.00	13	100.00	7

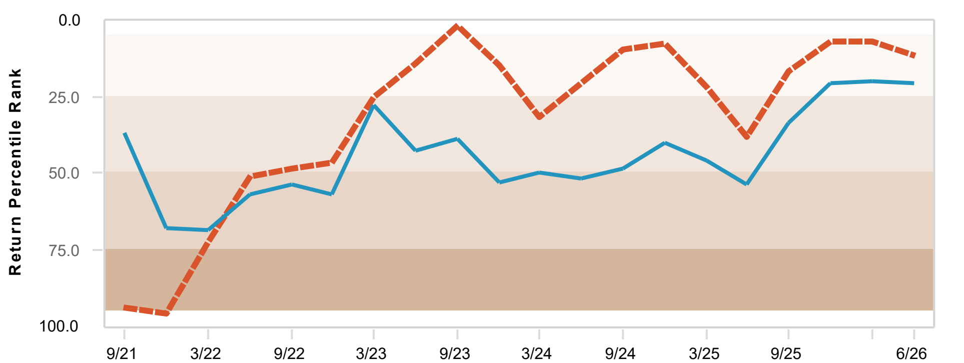
Risk and Return 3 Years



Risk and Return 5 Years

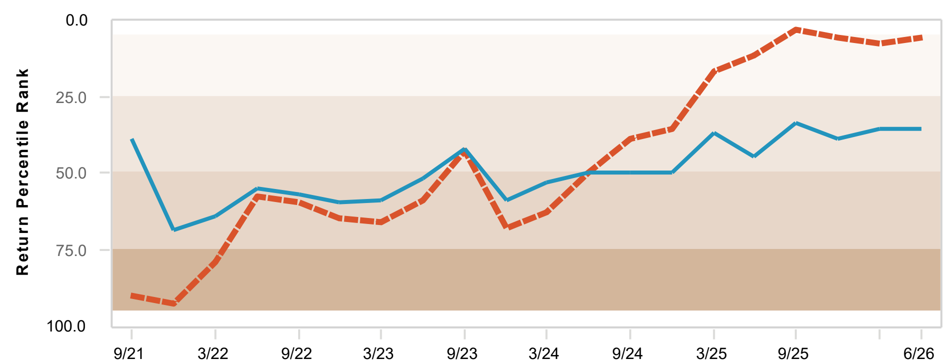


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



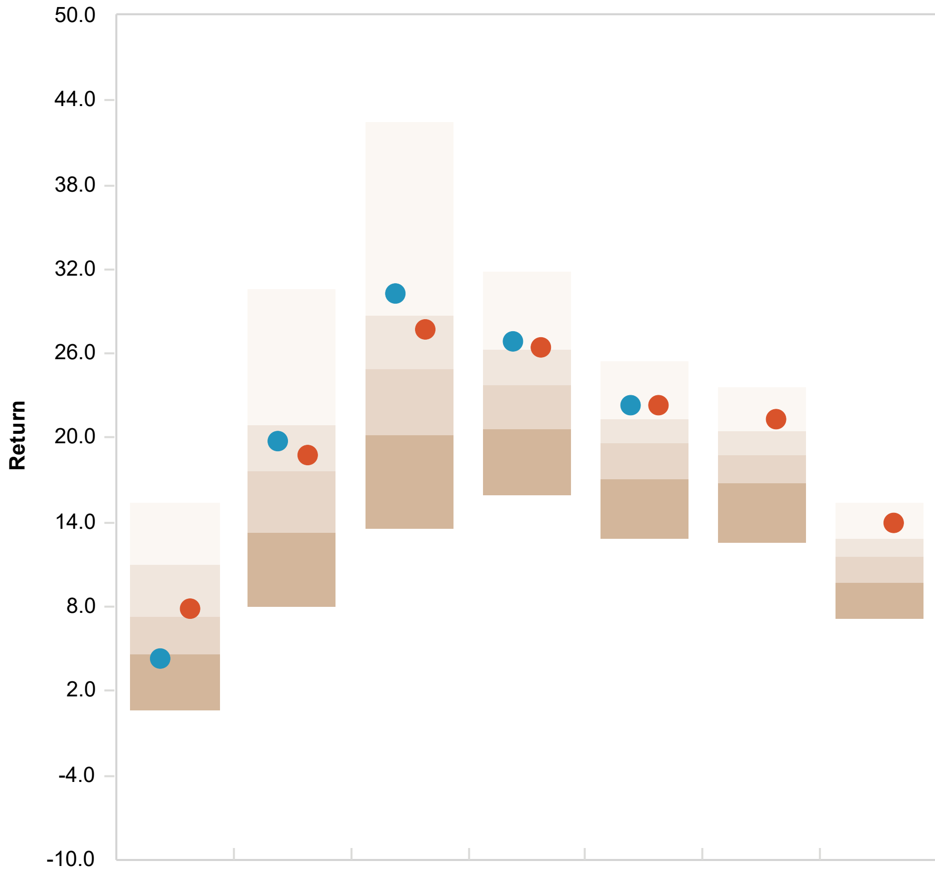
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	12 (60%)	4 (20%)	2 (10%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



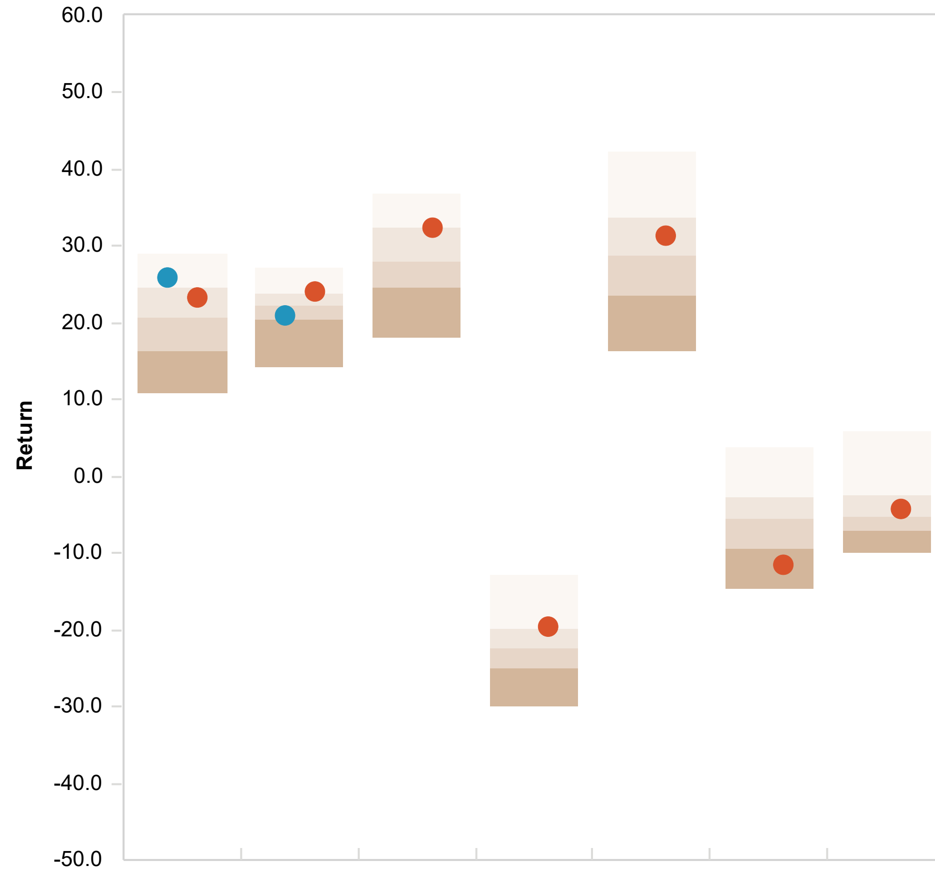
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.37	(79)	19.77	(39)	30.34	(21)	26.93	(20)	22.31	(19)	N/A		N/A	
Index	7.84	(44)	18.86	(46)	27.75	(31)	26.43	(24)	22.34	(18)	21.30	(17)	13.95	(13)
Median	7.27		17.70		24.96		23.72		19.69		18.76		11.57	

Peer Group Analysis - Foreign 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	25.97	(16)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
Index	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	5.83	(16)	8.44	(15)	8.82	(9)	10.66	(61)	11.20	(35)	-5.93	(20)
Index	2.15	(63)	7.90	(22)	7.48	(26)	10.53	(63)	11.77	(27)	-7.06	(47)
Median	3.01		6.60		6.31		11.36		9.96		-7.31	

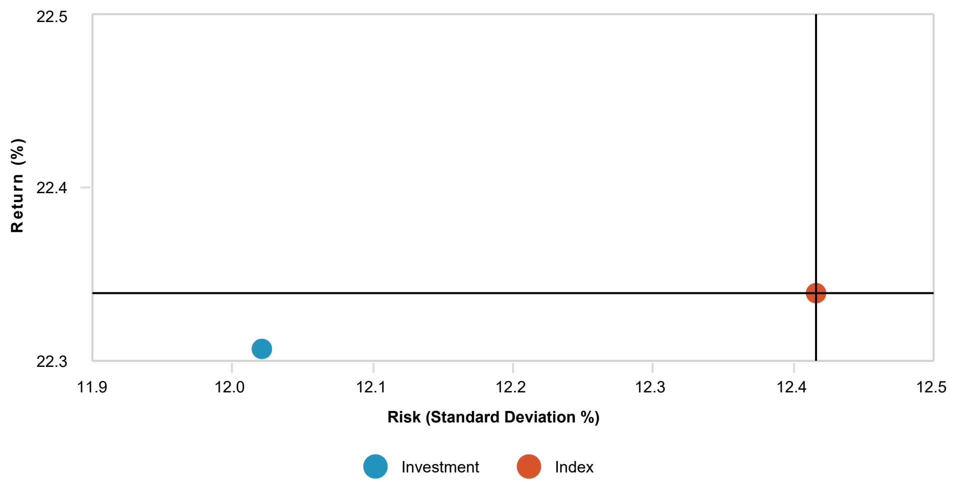
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.31	12.02	1.37	100.93	10	103.86	2
Index	22.34	12.42	1.33	100.00	11	100.00	1

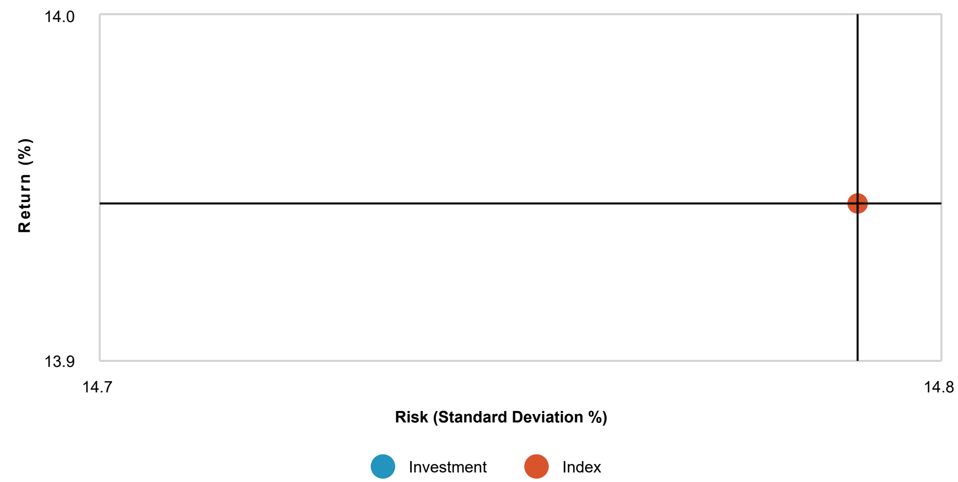
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.95	14.79	0.73	100.00	16	100.00	4

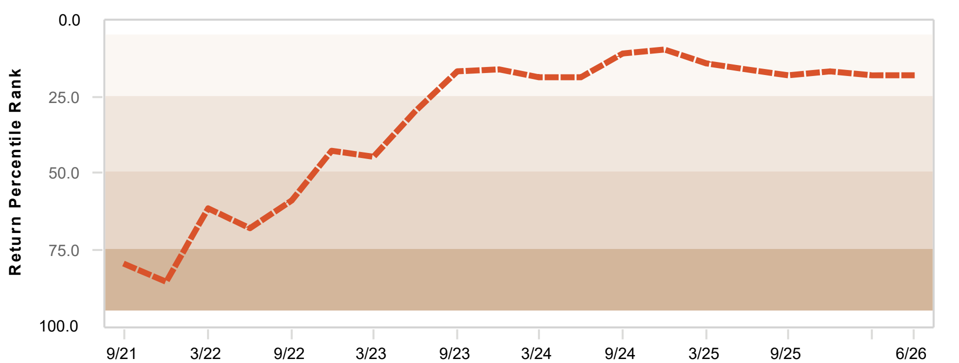
Risk and Return 3 Years



Risk and Return 5 Years

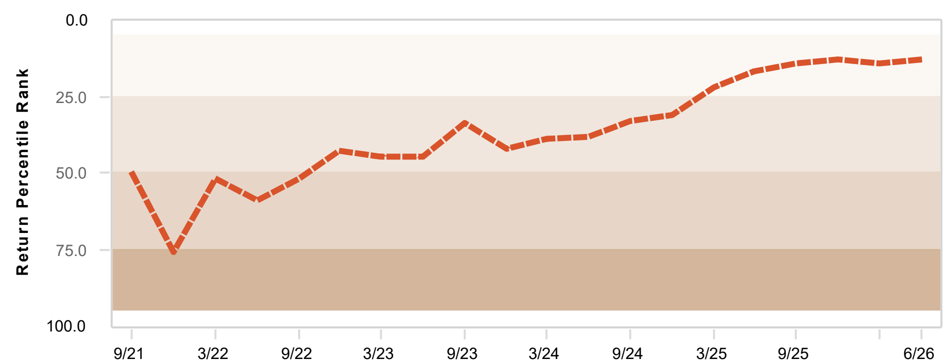


3 Years Rolling Percentile Ranking vs. Foreign Large Value



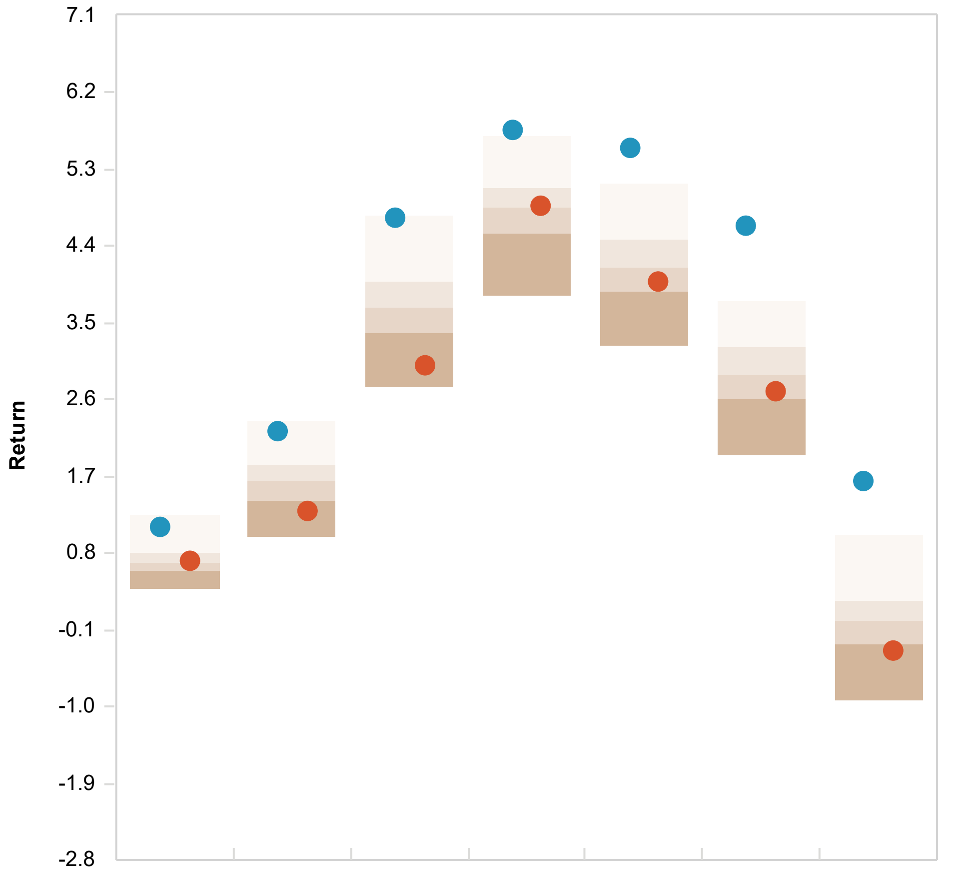
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



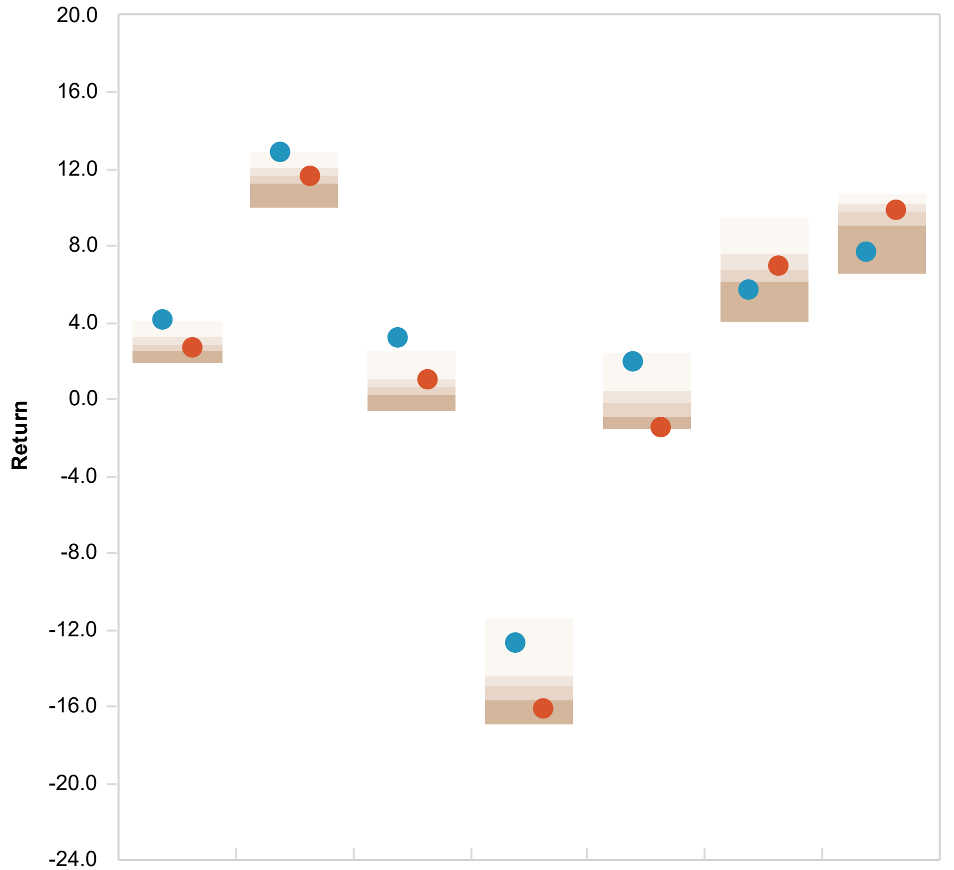
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	10 (50%)	3 (15%)	1 (5%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.10	(7)	2.24	(7)	4.74	(6)	5.77	(5)	5.56	(4)	4.64	(1)	1.65	(2)
● Index	0.72	(41)	1.30	(83)	3.00	(91)	4.87	(47)	3.98	(70)	2.70	(68)	-0.33	(80)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core 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	4.20	(4)	12.90	(6)	3.28	(2)	-12.70	(10)	2.02	(7)	5.75	(83)	7.78	(90)
● Index	2.77	(58)	11.68	(52)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.38	(94)	1.51	(2)	2.45	(6)	1.55	(10)	2.81	(26)	-2.58	(14)
Index	-0.30	(88)	0.89	(77)	1.67	(92)	2.03	(1)	2.75	(40)	-3.57	(96)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

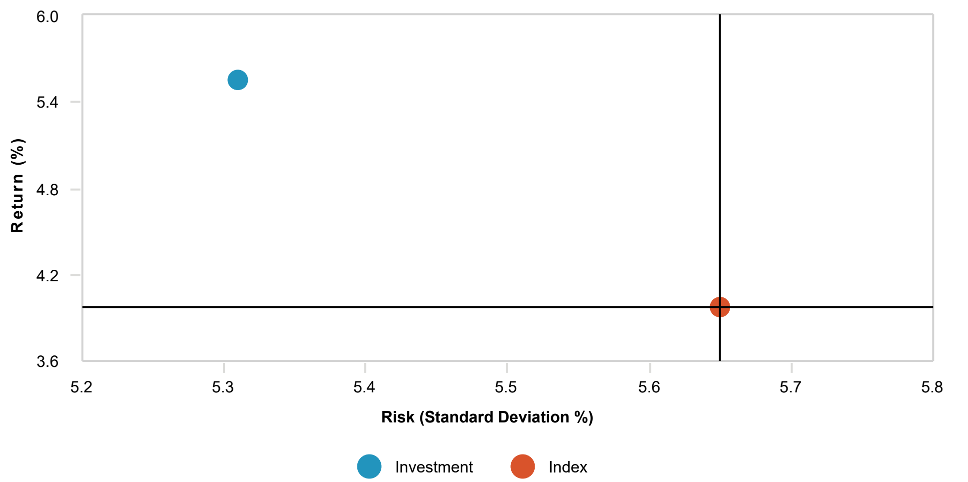
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.56**	**5.31**	**0.19**	**104.22**	**8**	**81.12**	**4**
Index	3.98	5.65	-0.08	100.00	7	100.00	5

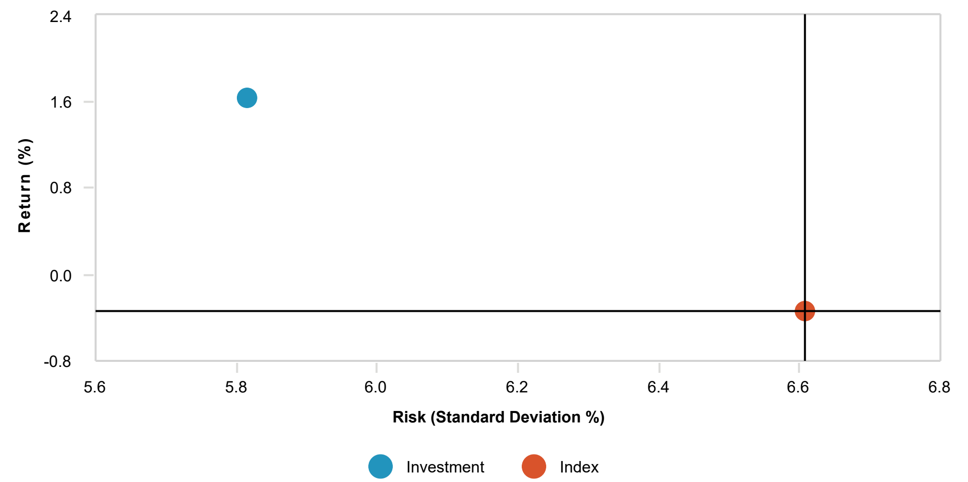
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**1.65**	**5.81**	**-0.29**	**97.54**	**12**	**76.09**	**8**
Index	-0.33	6.61	-0.55	100.00	9	100.00	11

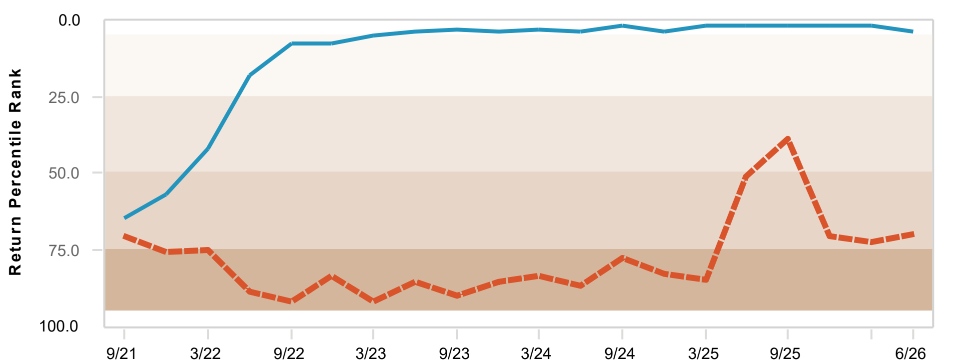
Risk and Return 3 Years



Risk and Return 5 Years

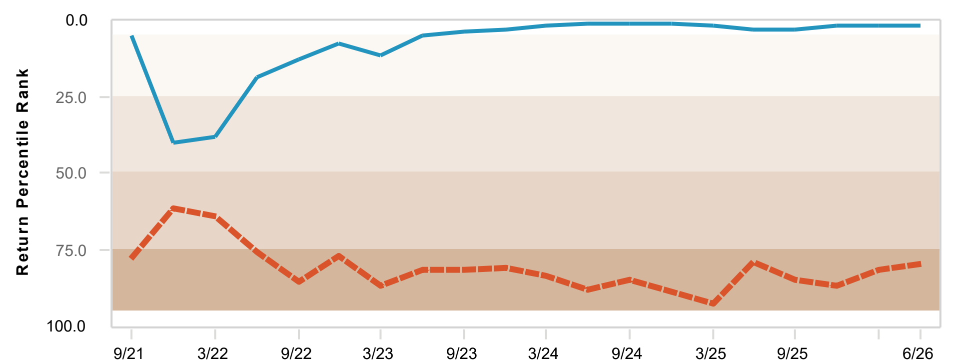


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



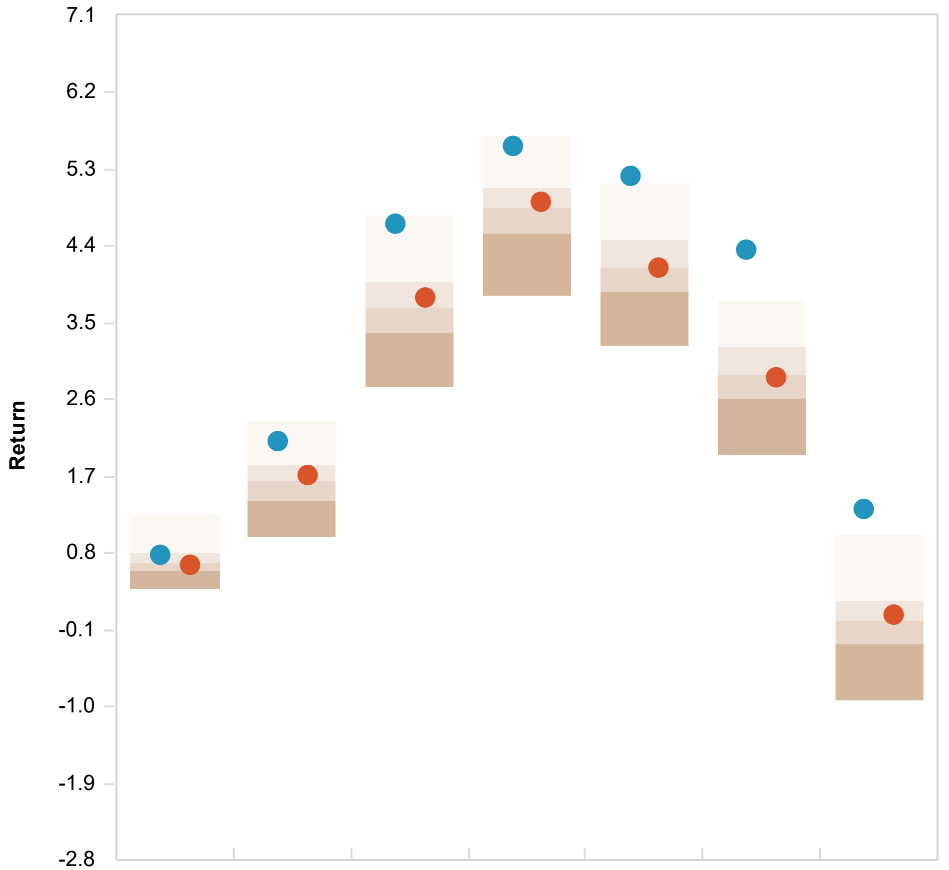
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**17 (85%)**	**1 (5%)**	**2 (10%)**	**0 (0%)**
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



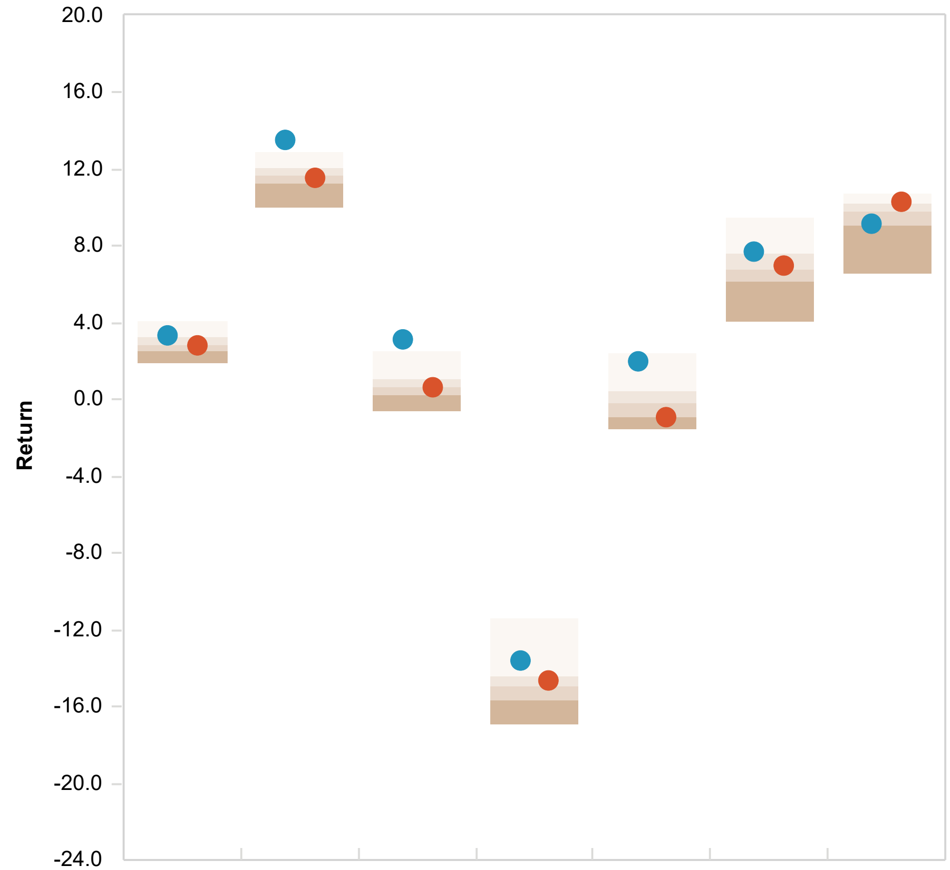
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**18 (90%)**	**2 (10%)**	**0 (0%)**	**0 (0%)**
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.77	(33)	2.11	(9)	4.67	(6)	5.58	(7)	5.23	(5)	4.36	(2)	1.33	(3)
Index	0.67	(58)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core 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	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(14)	1.99	(7)	7.70	(23)	9.16	(74)
Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.04	(23)	1.29	(5)	2.51	(5)	1.42	(19)	2.87	(18)	-3.33	(87)
Index	-0.05	(43)	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

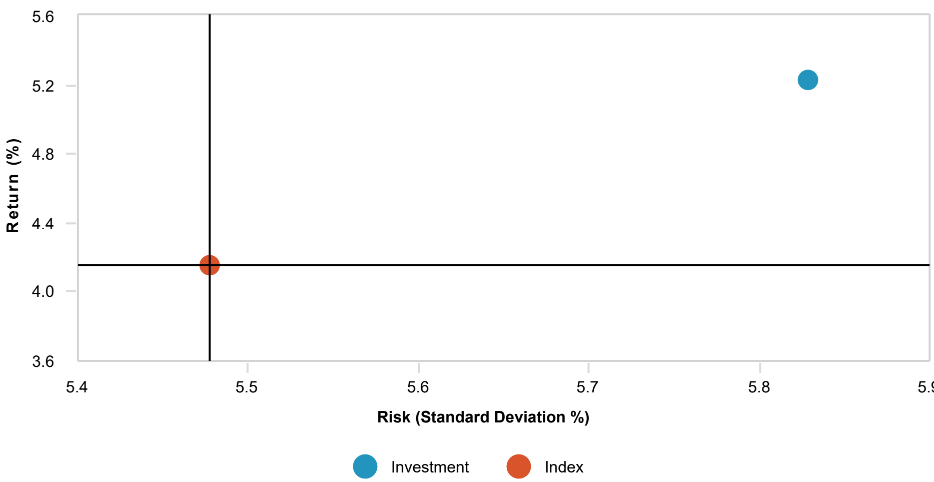
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.23	5.83	0.13	110.14	9	98.57	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

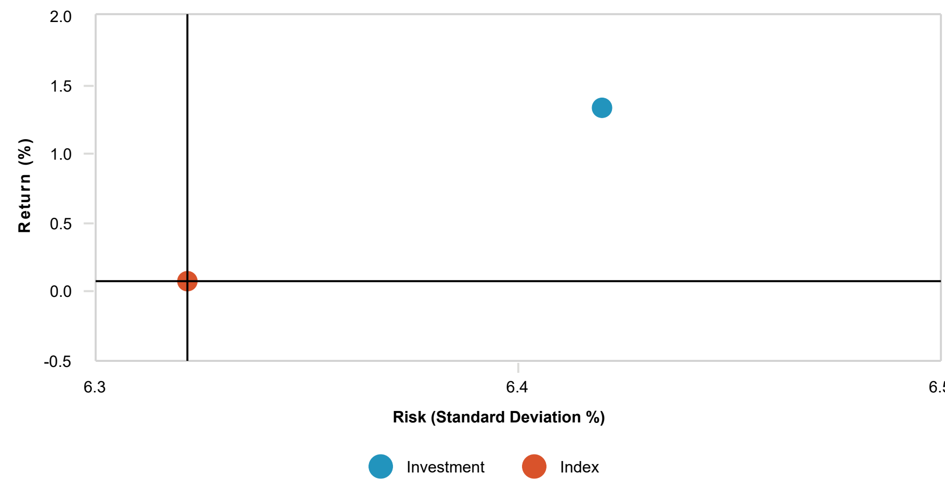
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.33	6.42	-0.31	105.98	13	91.26	7
Index	0.08	6.32	-0.51	100.00	12	100.00	8

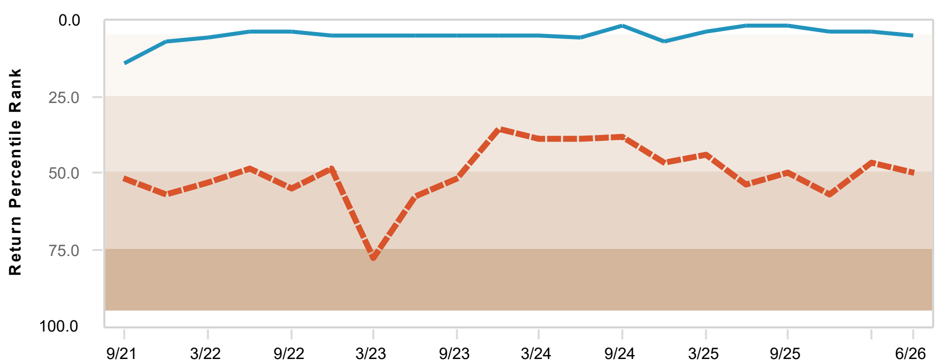
Risk and Return 3 Years



Risk and Return 5 Years

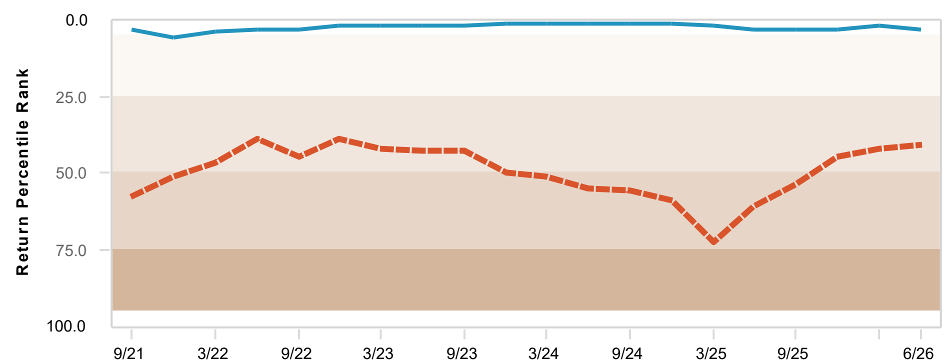


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



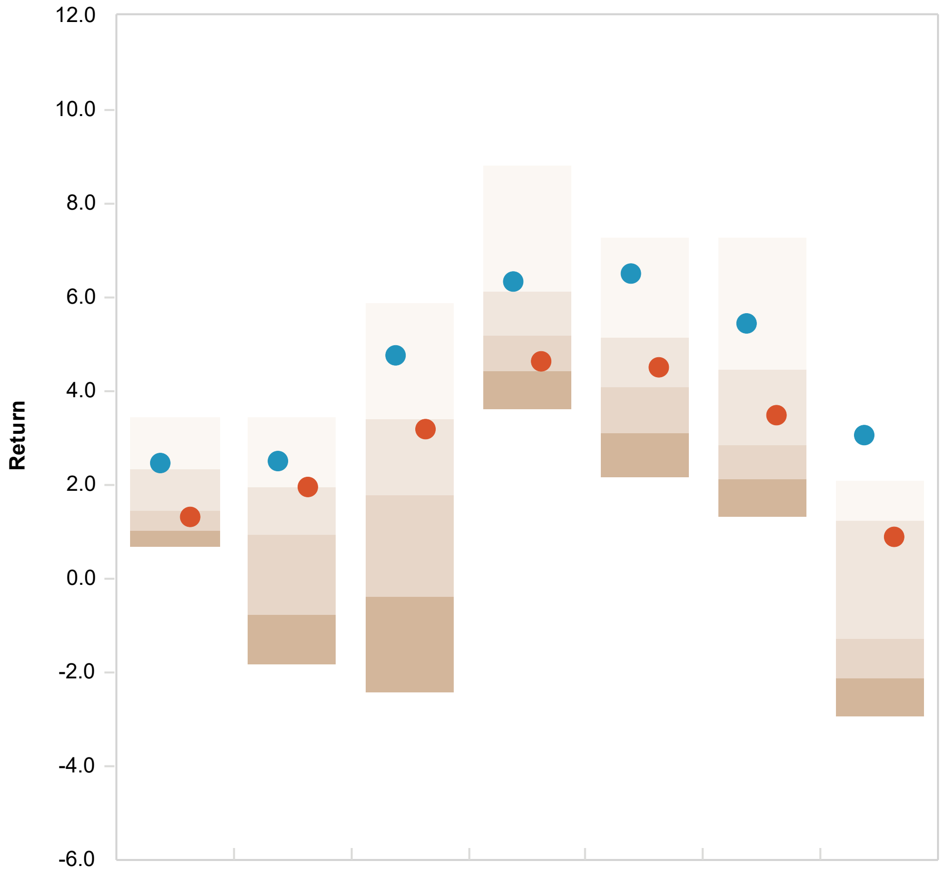
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



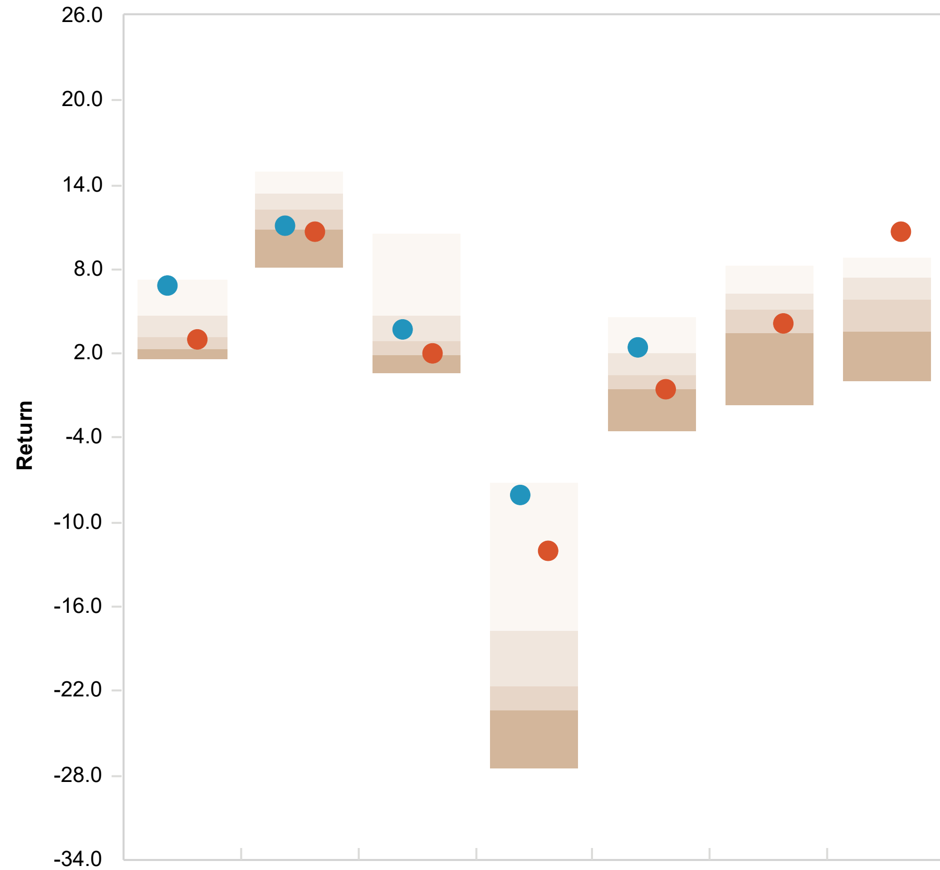
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	2.47	(22)	2.49	(13)	4.77	(12)	6.33	(22)	6.53	(12)	5.46	(19)	3.05	(3)
● Index	1.30	(59)	1.94	(26)	3.17	(29)	4.65	(63)	4.50	(40)	3.49	(41)	0.88	(33)
Median	1.45		0.94		1.79		5.20		4.09		2.87		-1.28	

Peer Group Analysis - Global Bond



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	6.86	(9)	11.07	(72)	3.78	(37)	-8.05	(7)	2.41	(21)	N/A		N/A	
● Index	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.08	(77)	2.14	(11)	2.22	(6)	2.04	(93)	2.58	(68)	-0.13	(2)
Index	-0.15	(5)	0.78	(23)	1.21	(36)	1.61	(97)	1.17	(88)	-0.95	(12)
Median	-1.58		0.33		0.90		5.13		2.98		-5.29	

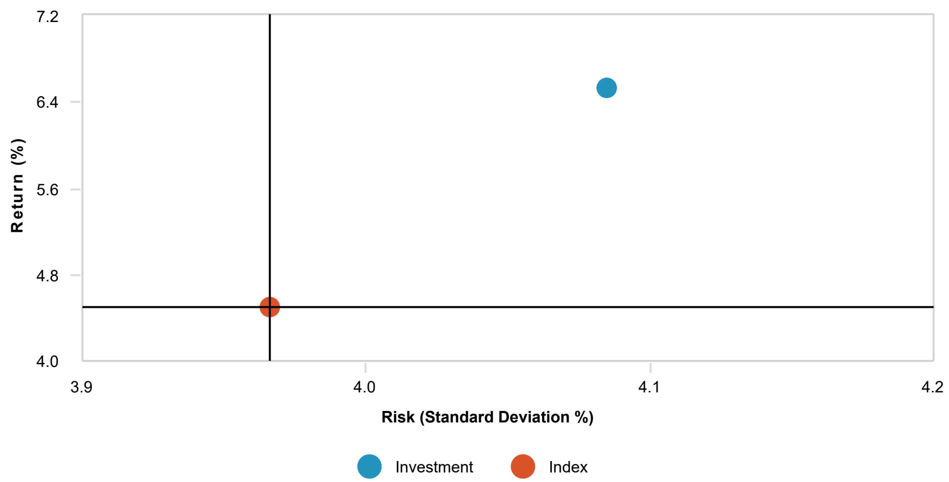
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.53	4.09	0.46	112.30	9	70.84	3
Index	4.50	3.97	-0.01	100.00	9	100.00	3

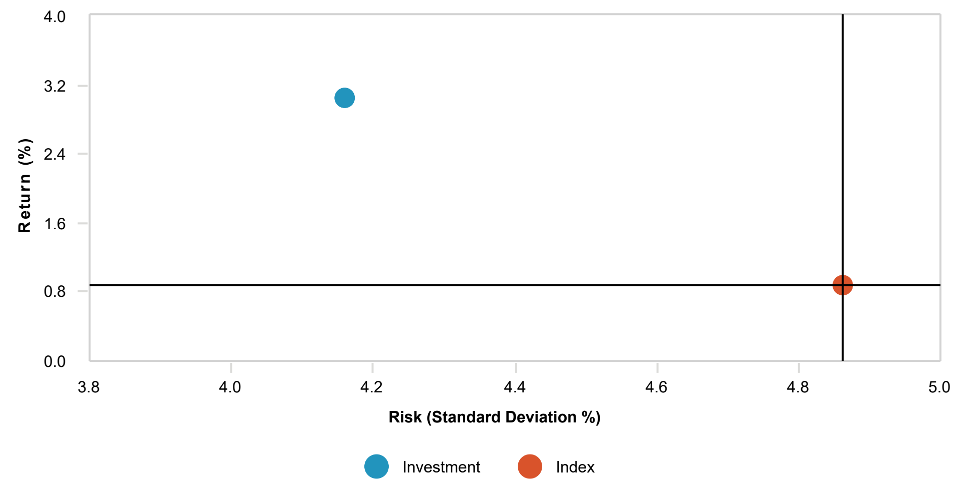
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.05	4.16	-0.09	95.89	13	60.76	7
Index	0.88	4.86	-0.53	100.00	14	100.00	6

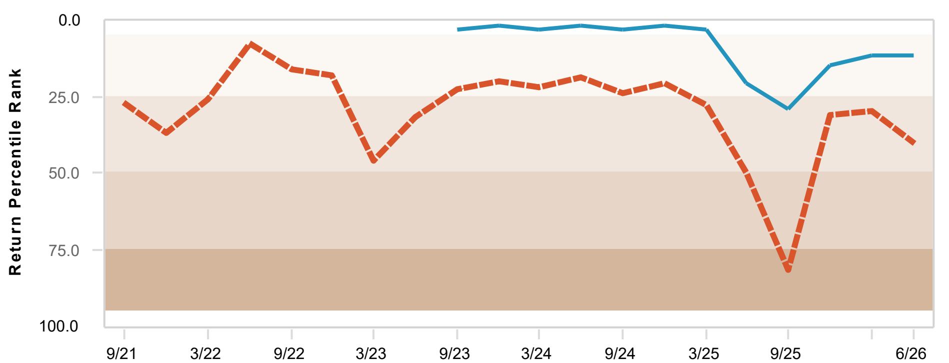
Risk and Return 3 Years



Risk and Return 5 Years

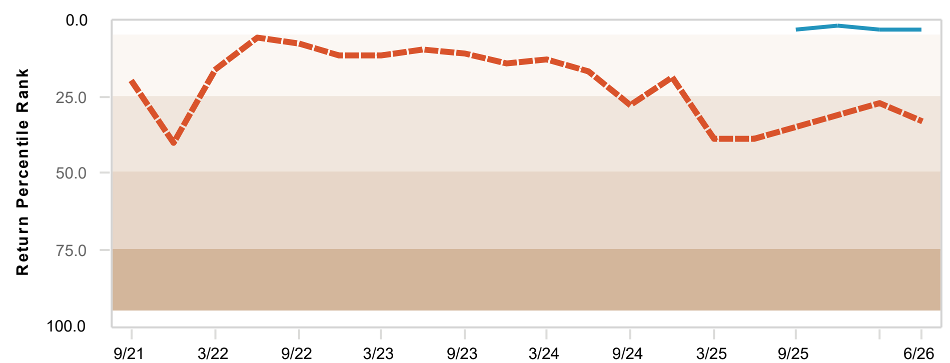


3 Years Rolling Percentile Ranking vs. Global Bond



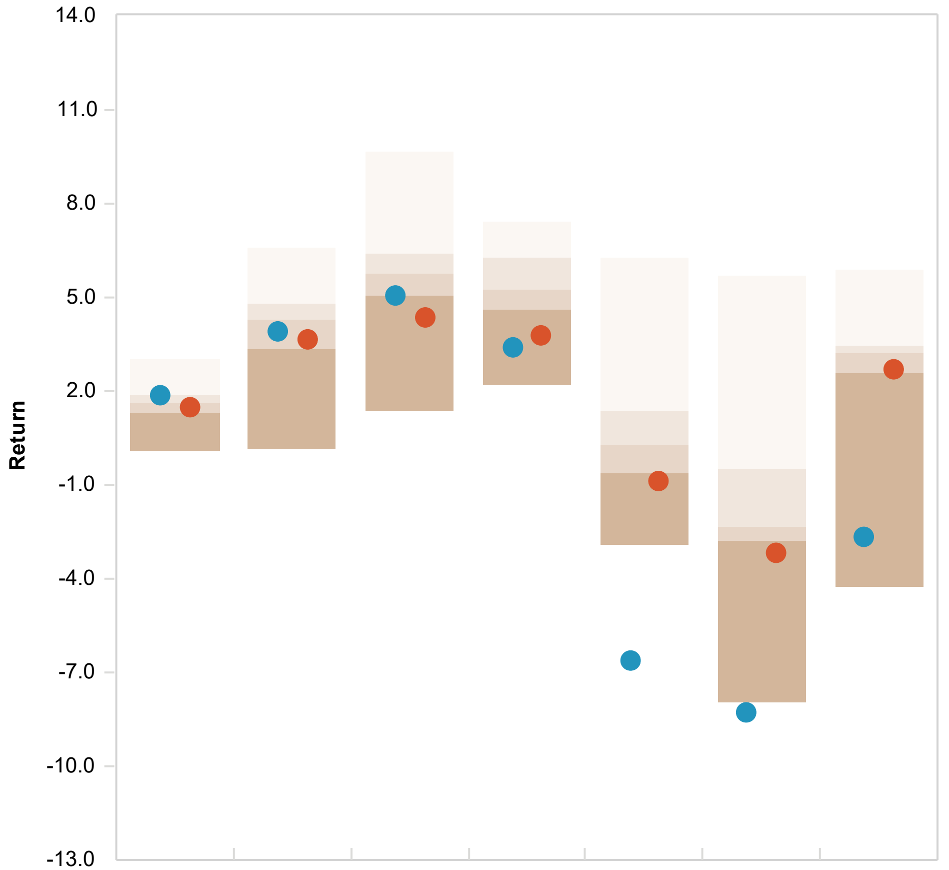
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	11 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	9 (45%)	10 (50%)	0 (0%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Global Bond



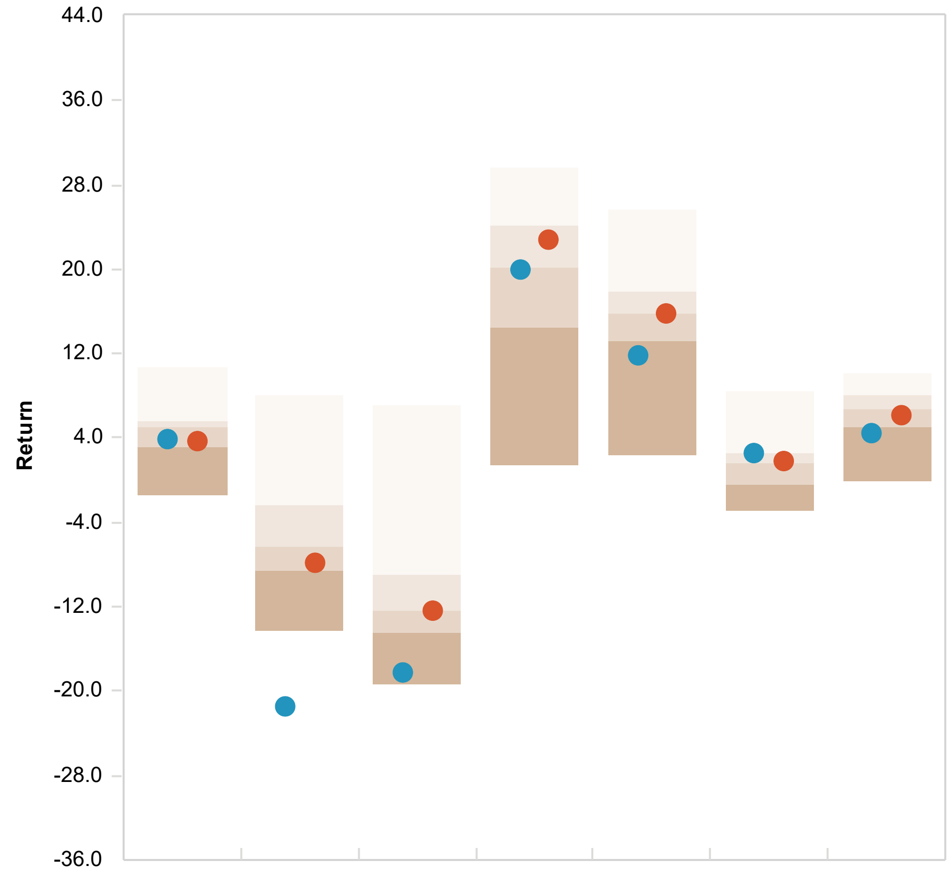
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.87	(24)	3.88	(69)	5.04	(76)	3.41	(90)	-6.61	(100)	-8.26	(96)	-2.65	(95)
Index	1.50	(64)	3.67	(71)	4.35	(83)	3.80	(89)	-0.89	(80)	-3.20	(88)	2.69	(74)
Median	1.64		4.29		5.74		5.23		0.29		-2.32		3.21	

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	3.97	(69)	-21.52	(98)	-18.28	(94)	19.96	(55)	11.76	(81)	2.59	(24)	4.41	(79)
Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.16	(66)	0.80	(64)	1.11	(63)	1.76	(34)	1.01	(64)	0.04	(89)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

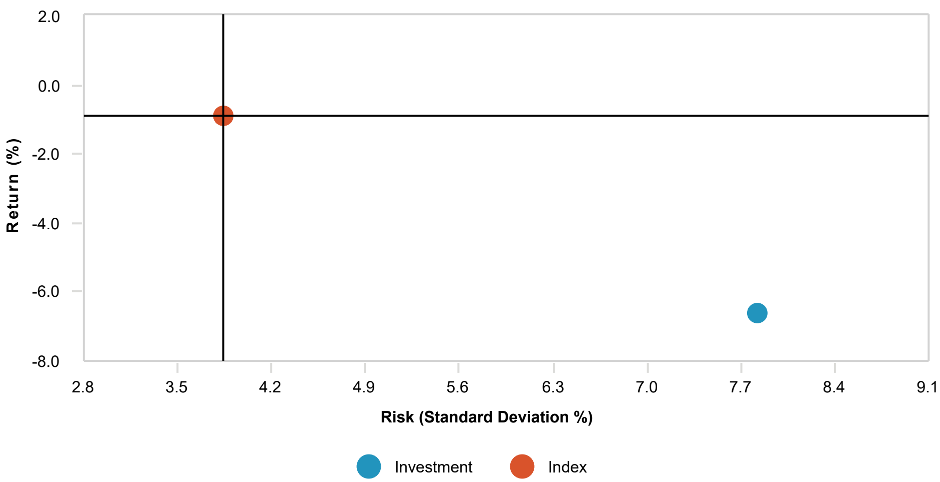
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.61	7.83	-1.39	90.14	7	263.79	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

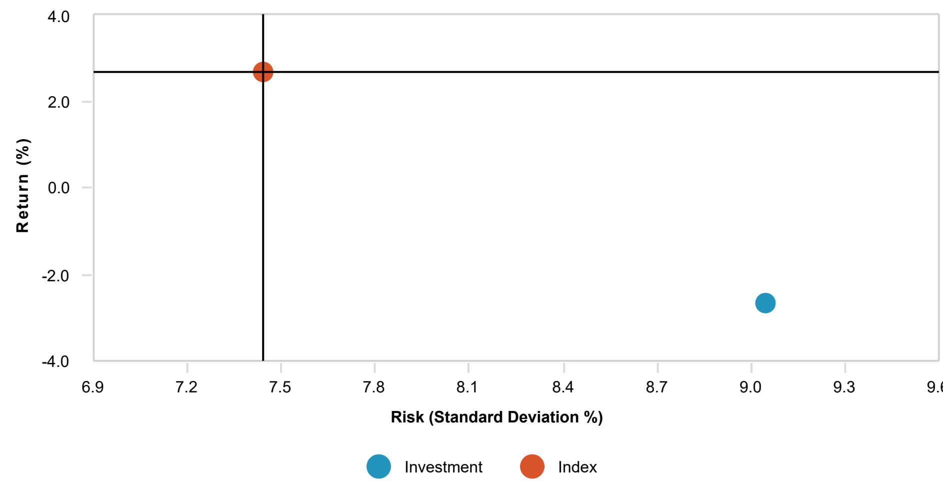
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.65	9.04	-0.62	86.02	12	199.84	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

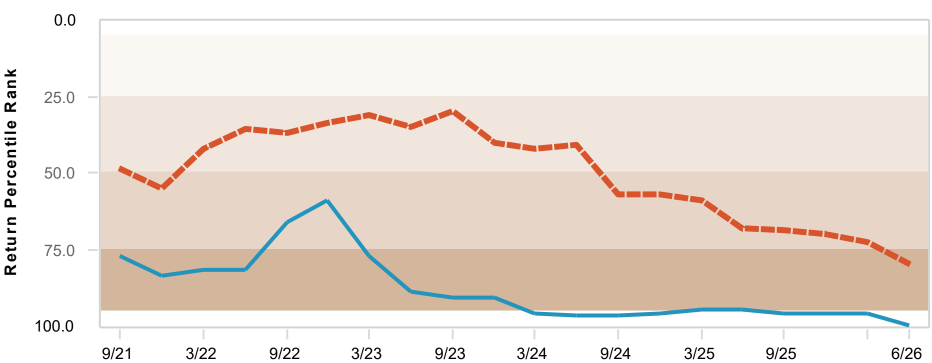
Risk and Return 3 Years



Risk and Return 5 Years

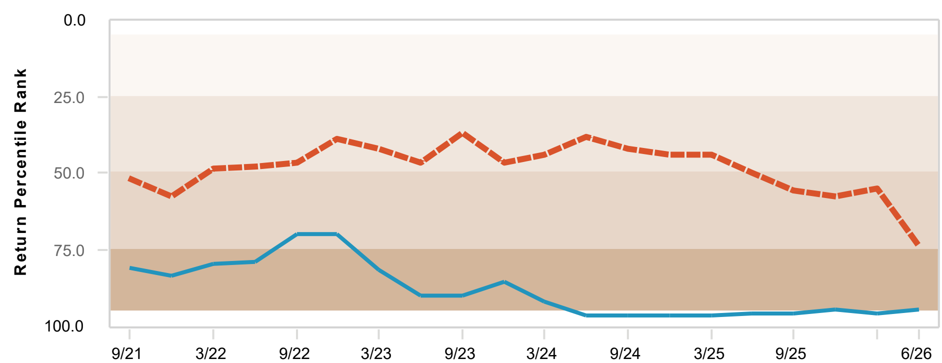


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Fund Information

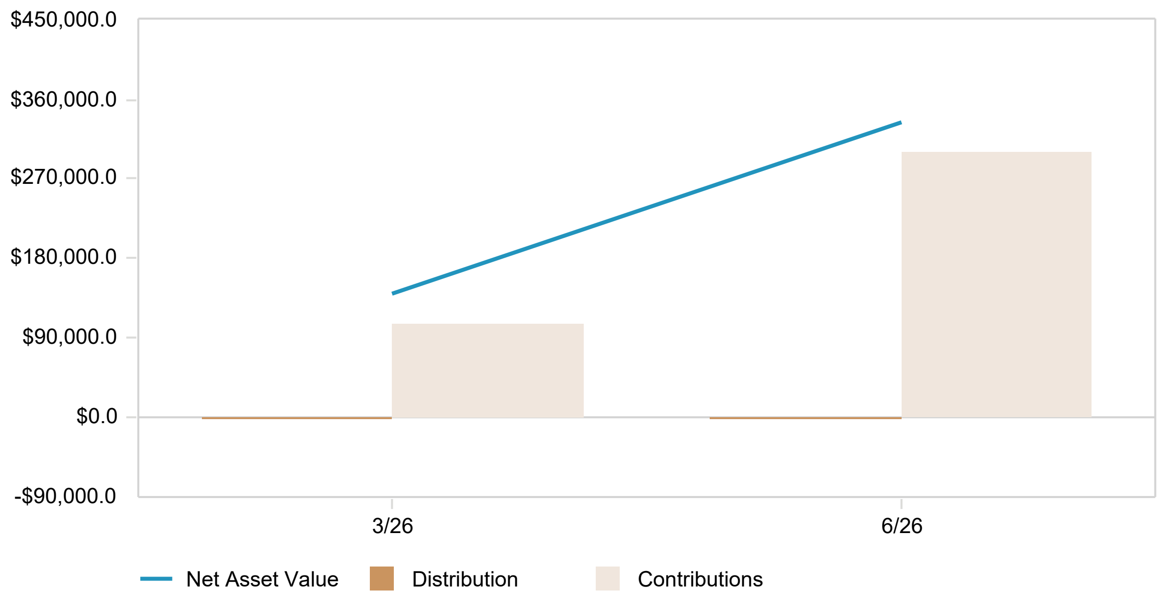
Type of Fund:	Opportunistic	**Vintage Year:**	2024
Strategy Type:	Special Situations	**Management Fee:**	1.5%, on invested capital
Size of Fund ($):	515,000,000	**Preferred Return:**	8.0%
General Partner:	Mavik Capital Management	**Final Close:**	04/01/2025

Investment Strategy: The Fund's primary investment objective is to originate commercial real estate credit investments, including mezzanine loans, first mortgage loans, subordinated mortgage loans, high-yield mortgages or loans in real estate special situations including rescue financings,preferred equity investments, bridge loans, restructurings and bankruptcies, e.g., debtor-inpossession loans (collectively, "CRE Credit Instruments"). The Fund may also opportunistically acquire performing and non-performing CRE Credit Instruments and make real estate adjacent investments.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$300,000
Total Contributions:	$300,000
Remaining Capital Commitment:	$700,000
Capital Returned Ex-Recallable:	-
Total Distributions:	-
Market Value:	$334,546
Inception Date:	03/04/2026
Inception IRR:	18.3
TVPI:	1.1

Cash Flow Analysis



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

City of Cocoa Beach Firefighters' Retirement System
Compliance Checklist
As of June 30, 2026

Total Fund Compliance	Yes	No	N/A
The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.	✓		
The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing five year period.		✓	
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance	Yes	No	N/A
The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
The total equity allocation was less than 70% of the total plan assets at market.	✓		
Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance	Yes	No	N/A
The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Manager Compliance:	Winslow			Touchstone			Vanguard Ext			Brandywine			Vanguard EI		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.			✓	✓			✓				✓			✓	
Manager ranked within the top 40th percentile over trailing three and five year periods.			✓	✓				✓			✓			✓	
Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
Three-year down-market capture ratio less than the index.			✓	✓			✓			✓			✓		
Five-year down-market capture ratio less than the index.			✓	✓			✓				✓		✓		
Manager reports compliance with PFIA.			✓			✓			✓			✓			✓

Manager Compliance:	Europacific			DFA			Dodge & Cox			Pimco			ASB		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		✓			✓		✓			✓				✓	
Manager ranked within the top 40th percentile over trailing three and five year periods.		✓		✓			✓			✓				✓	
Less than four consecutive quarters of under performance relative to the benchmark.		✓		✓			✓			✓			✓		
Three-year down-market capture ratio less than the index.		✓			✓		✓			✓				✓	
Five-year down-market capture ratio less than the index.		✓				✓	✓			✓				✓	
Manager reports compliance with PFIA.			✓			✓			✓			✓			✓

Comparative Performance	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	**20.49**	**9.41**	**21.49**	**11.40**	**16.39**	**17.49**	**14.94**
Russell 1000 Growth Index	16.74	17.71	22.58	13.71	18.80	18.58	16.47
Large Growth Median	17.41	15.78	20.93	10.45	15.82	16.33	14.45
Touchstone Mid Cap Growth R6	**19.70**	**17.52**	**17.25**	**8.13**	**12.50**	**13.99**	**12.01**
Russell Midcap Growth Index	14.55	6.17	15.61	6.03	11.60	13.04	12.01
Mid-Cap Growth Median	17.75	11.71	14.01	3.85	10.22	12.01	10.99
Vanguard Extended Market Index Admiral	**19.91**	**29.15**	**19.73**	**6.73**	**12.39**	**12.62**	**11.54**
Russell Midcap Index	13.83	21.63	16.51	8.50	11.93	12.00	11.63
Mid-Cap Blend Median	14.27	22.84	15.16	8.61	11.54	11.10	10.71
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	**6.22**	**12.93**	**12.19**	**7.38**	**11.14**	**11.50**	**11.94**
Russell 1000 Value Index	13.84	27.09	17.78	11.17	12.10	11.52	11.46
Large Value Median	10.26	20.89	15.94	10.47	11.82	11.45	10.89
Vanguard Equity-Income Adm	**6.57**	**18.39**	**15.97**	**11.28**	**12.10**	**11.78**	**12.10**
S&P 500 Index	15.20	22.33	20.61	13.41	16.08	15.51	14.36
Large Value Median	10.26	20.89	15.94	10.47	11.82	11.45	10.89
American Funds EUPAC R-6	**14.53**	**23.72**	**16.01**	**5.51**	**9.52**	**9.91**	**7.38**
MSCI AC World ex USA	14.69	28.27	19.42	9.35	10.70	10.46	7.06
Foreign Large Blend Median	10.46	21.43	16.72	8.42	9.92	9.59	6.75
DFA International Value I	**4.37**	**30.34**	**22.31**	**14.73**	**13.18**	**12.00**	**7.43**
MSCI EAFE Value	7.84	27.75	22.34	13.95	12.04	11.15	7.52
Foreign Large Value Median	7.27	24.96	19.69	11.57	11.12	9.75	6.88
Dodge & Cox Income I	**0.77**	**4.67**	**5.23**	**1.33**	**2.60**	**2.93**	**3.28**
Blmbg. U.S. Aggregate Index	0.67	3.79	4.16	0.08	1.22	1.54	2.28
Intermediate Core Bond Median	0.69	3.69	4.16	0.02	1.23	1.56	2.27
PIMCO Global Bond Opps (USD-Hdg) Instl	**2.47**	**4.77**	**6.53**	**3.05**	**3.44**	**3.33**	**4.19**
Bloomberg Global Agg Index (Hedged)	1.30	3.17	4.50	0.88	1.49	1.92	2.86
Global Bond Median	1.45	1.79	4.09	-1.28	0.08	0.92	1.14
ASB Employee Benefit Real Estate Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Classic Property Index	1.24	4.86	1.07	3.21	3.72	4.66	6.90
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64	5.74	0.29	3.21	3.99	5.42	8.07

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.46**	**12,245,671**	**56,032**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,840,468	24,579	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,648,623	13,024	0.79 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,466,215	733	0.05 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,653,967	4,777	0.18 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,636,399	12,918	0.49 % of Assets
Total International Equity	**0.37**	**4,124,521**	**15,232**	
EuroPacific Growth (RERGX)	0.46	2,046,347	9,413	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	2,078,174	5,819	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,673,519**	**15,061**	
Dodge & Cox (DODIX)	0.41	3,673,519	15,061	0.41 % of Assets
Total Global Fixed Income	**0.56**	**904,337**	**5,064**	
PIMCO Global Bond (PGBIX)	0.56	904,337	5,064	0.56 % of Assets
Total Real Estate	**1.00**	**2,101,260**	**21,013**	
ASB (Real Estate)	1.00	1,766,714	17,667	1.00 % of Assets
Mavik Real Estate Special Opportunities VS2	1.00	334,546	3,345	1.00 % of Assets
R&D Account		195,722	-	
Total Fund	**0.48**	**23,245,031**	**112,402**	

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.

- 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.

- Total Fund Policy = 50% Russell 3000, 15% MSCI AC World ex USA, and 35% Barclays Aggregate Index.

- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Fund Policy

Allocation Mandate
Jan-1979
BofA Merrill Lynch Domestic Master Bond Inc
Russell 3000 Index
MSCI EAFE Index
Jul-2010
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
Dec-2015
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
FTSE World Government Bond Index
NCREIF Fund Index-ODCE (EW)
Mar-2022
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Int'l Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.

Cocoa Beach Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2026

Preliminary

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

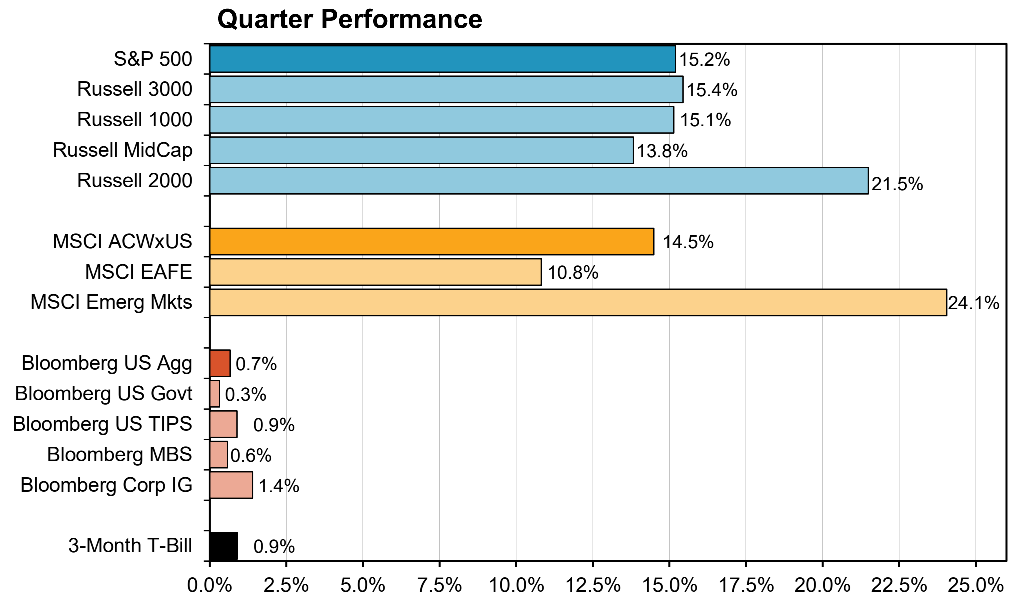
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

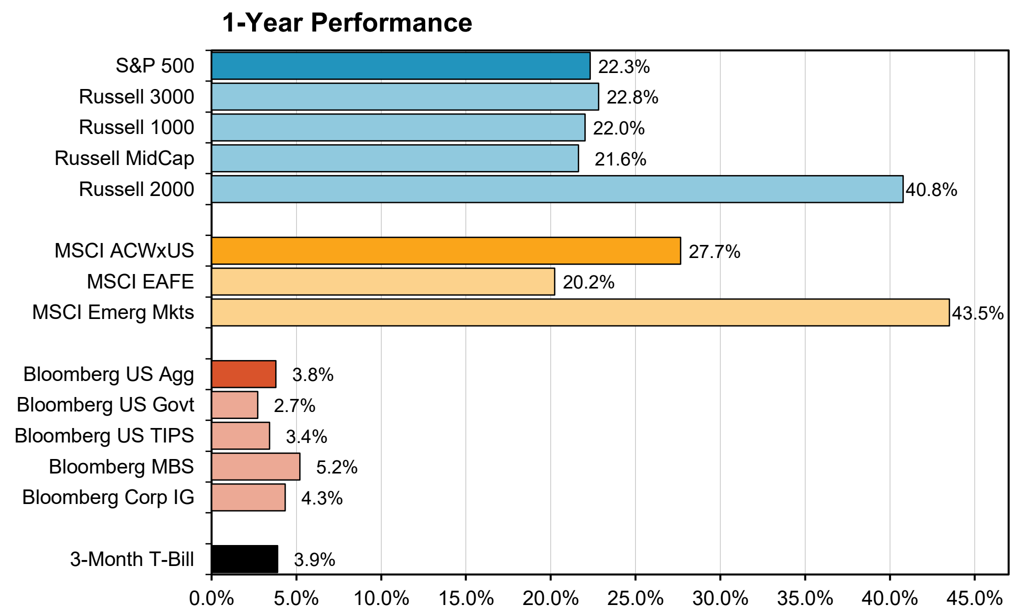
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

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



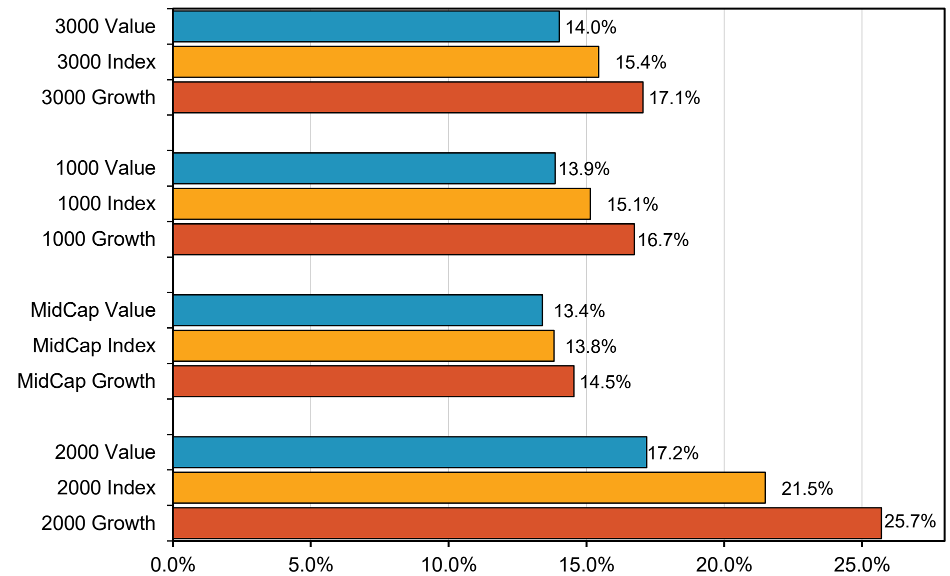
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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



Source: Investment Metrics

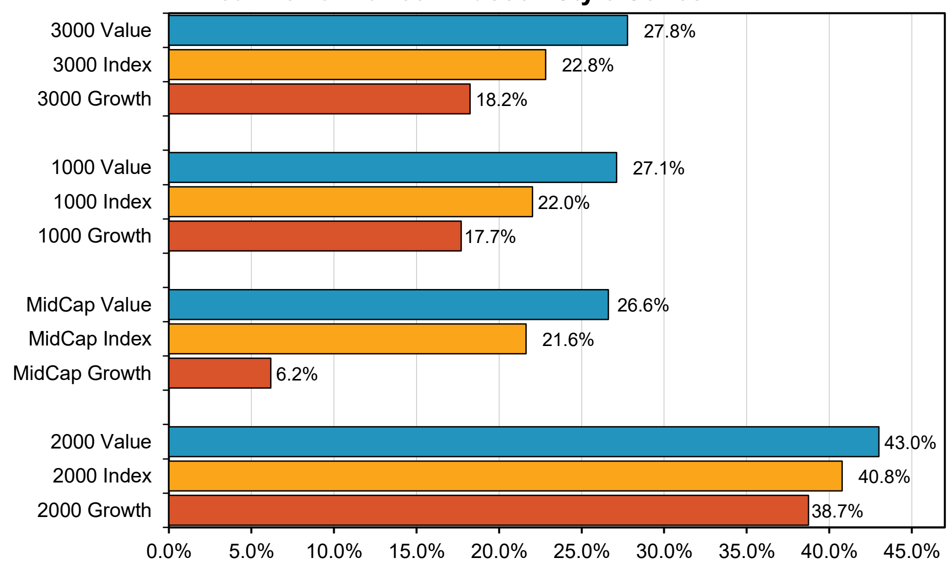
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap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

Quarter Performance - Russell Style Series



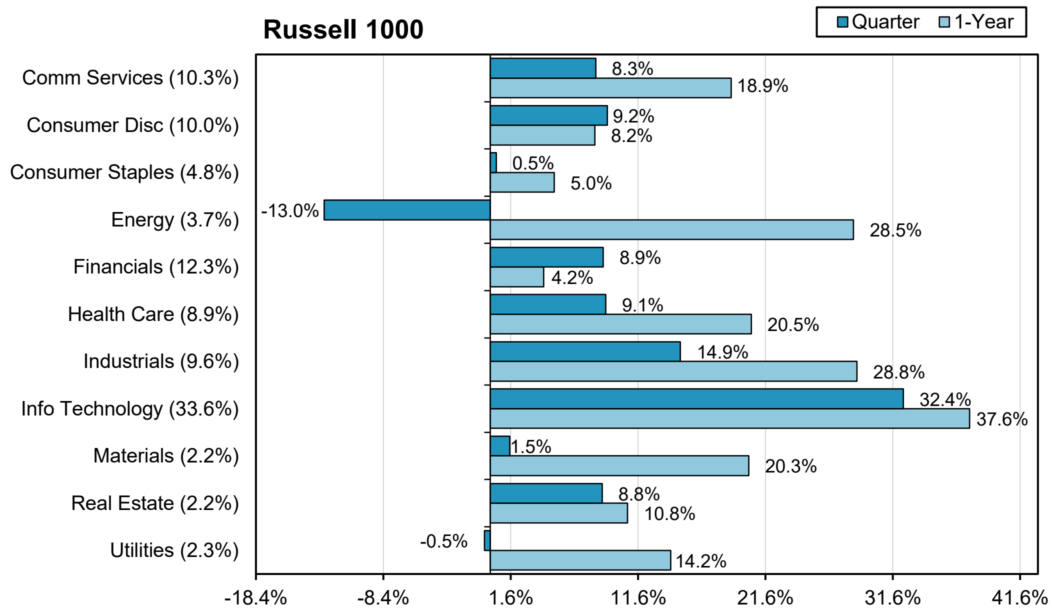
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

1-Year Performance - Russell Style Series

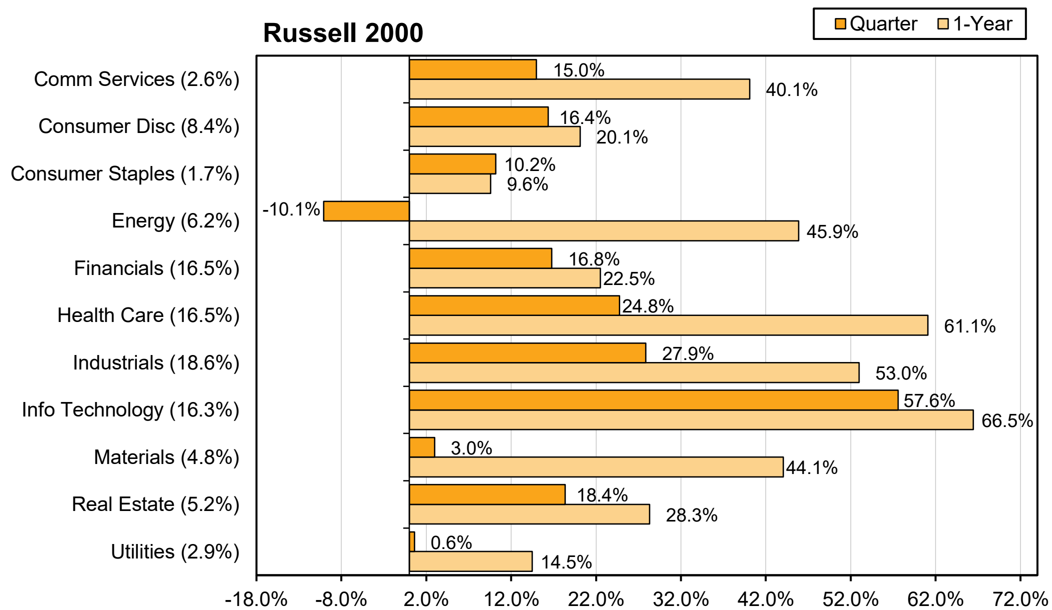


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

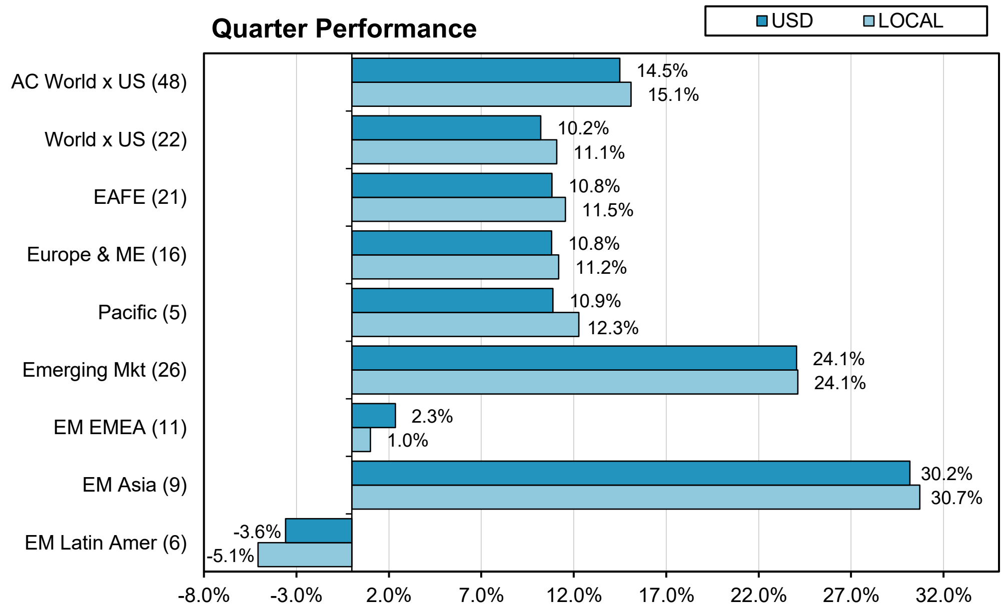
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

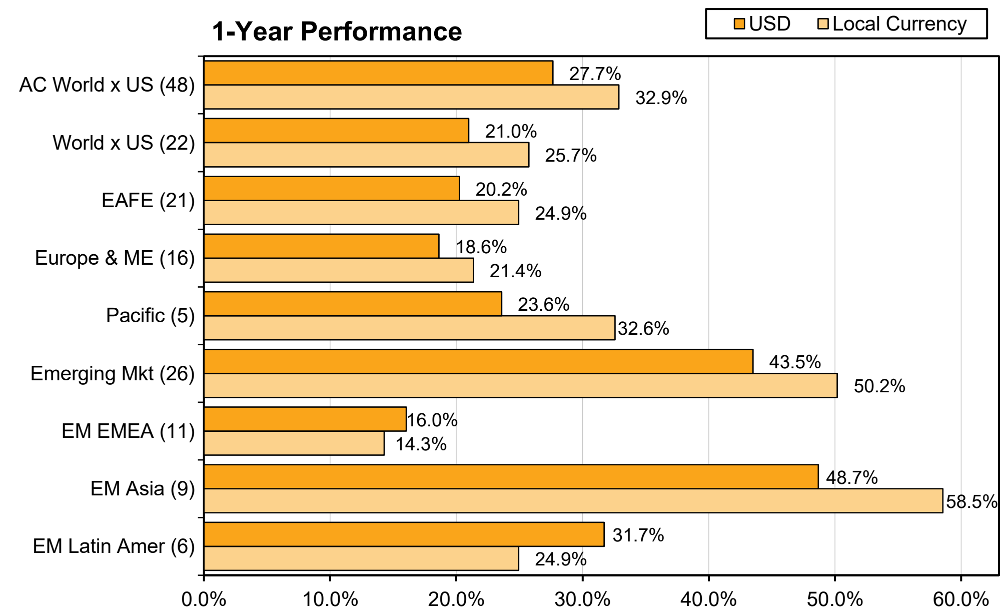
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

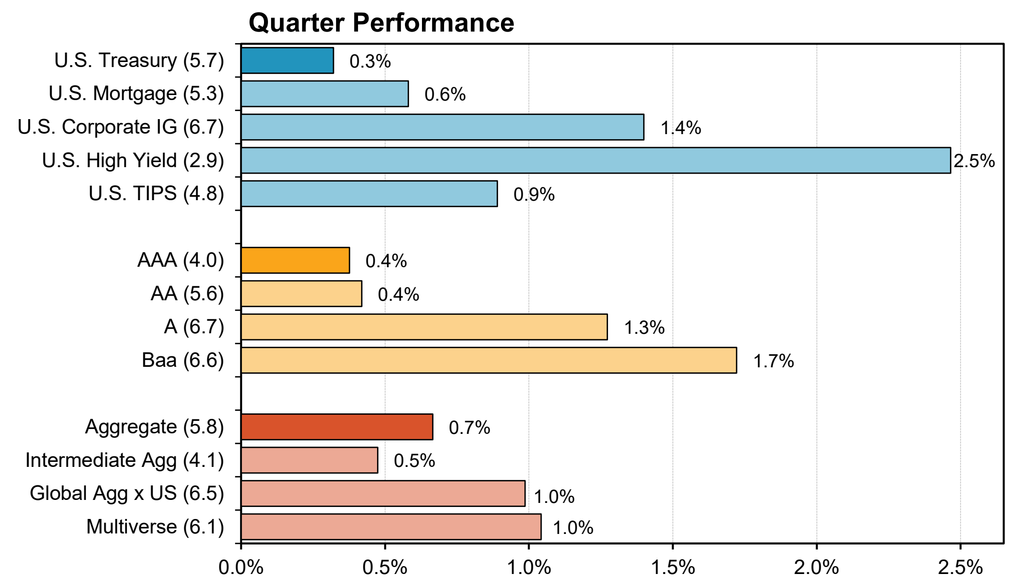
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

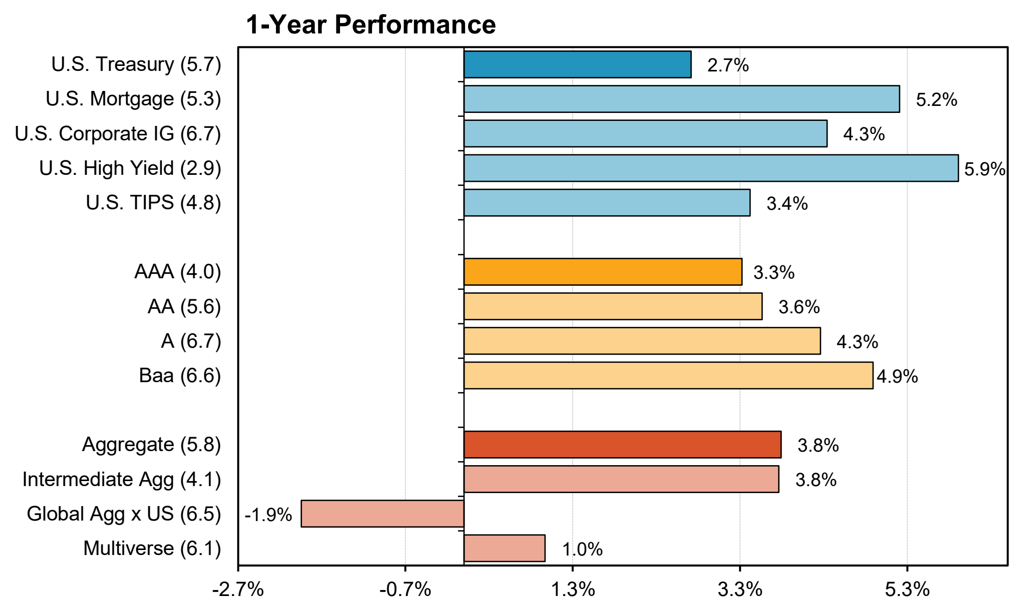
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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



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



Source: Morningstar Direct; Bloomberg

▪ Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.

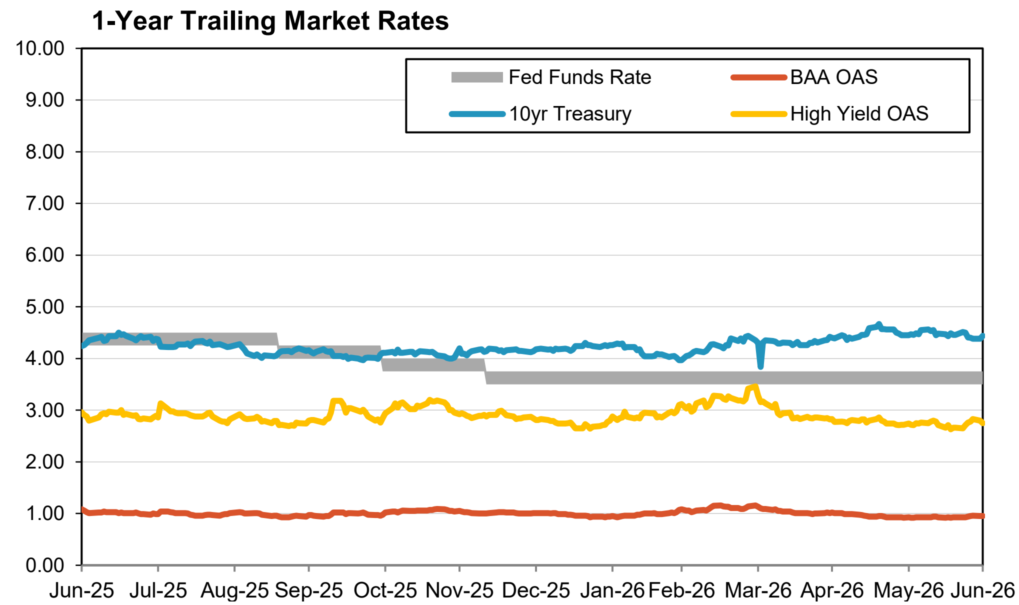
▪ High yield spreads tightened the most as recession fears continued to recede.

▪ Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.

▪ The Federal Reserve maintained a restrictive policy stance as inflation remained above target.

▪ Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.

▪ Credit markets remained constructive as economic growth continued despite elevated borrowing costs.



▪ Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.

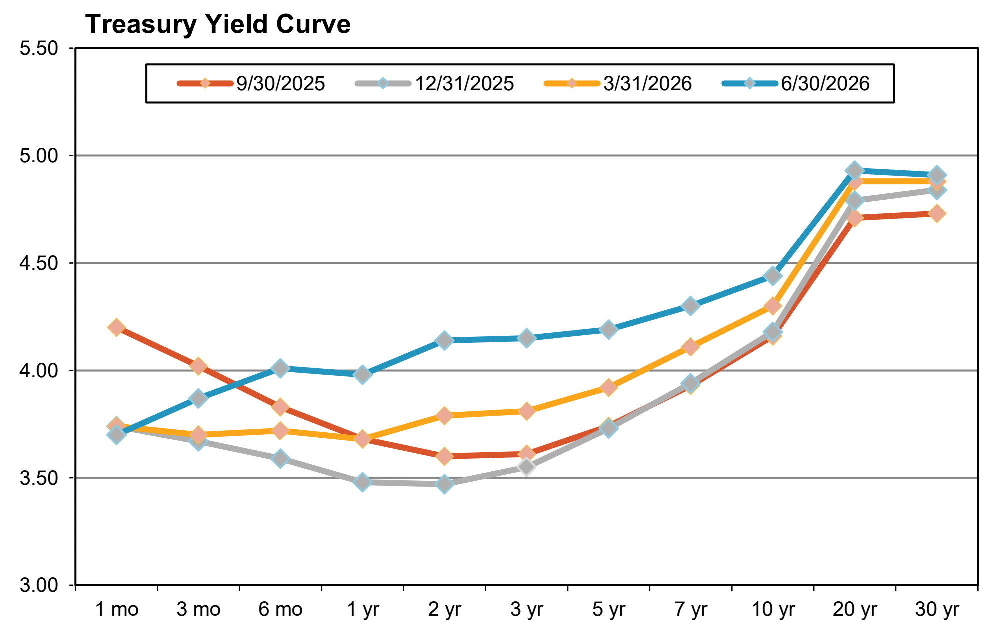
▪ Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.

▪ The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.

▪ Longer-term yields reflected resilient growth expectations and increased Treasury supply.

▪ The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.

▪ Elevated yields continue providing more attractive income opportunities than investors have seen in years.

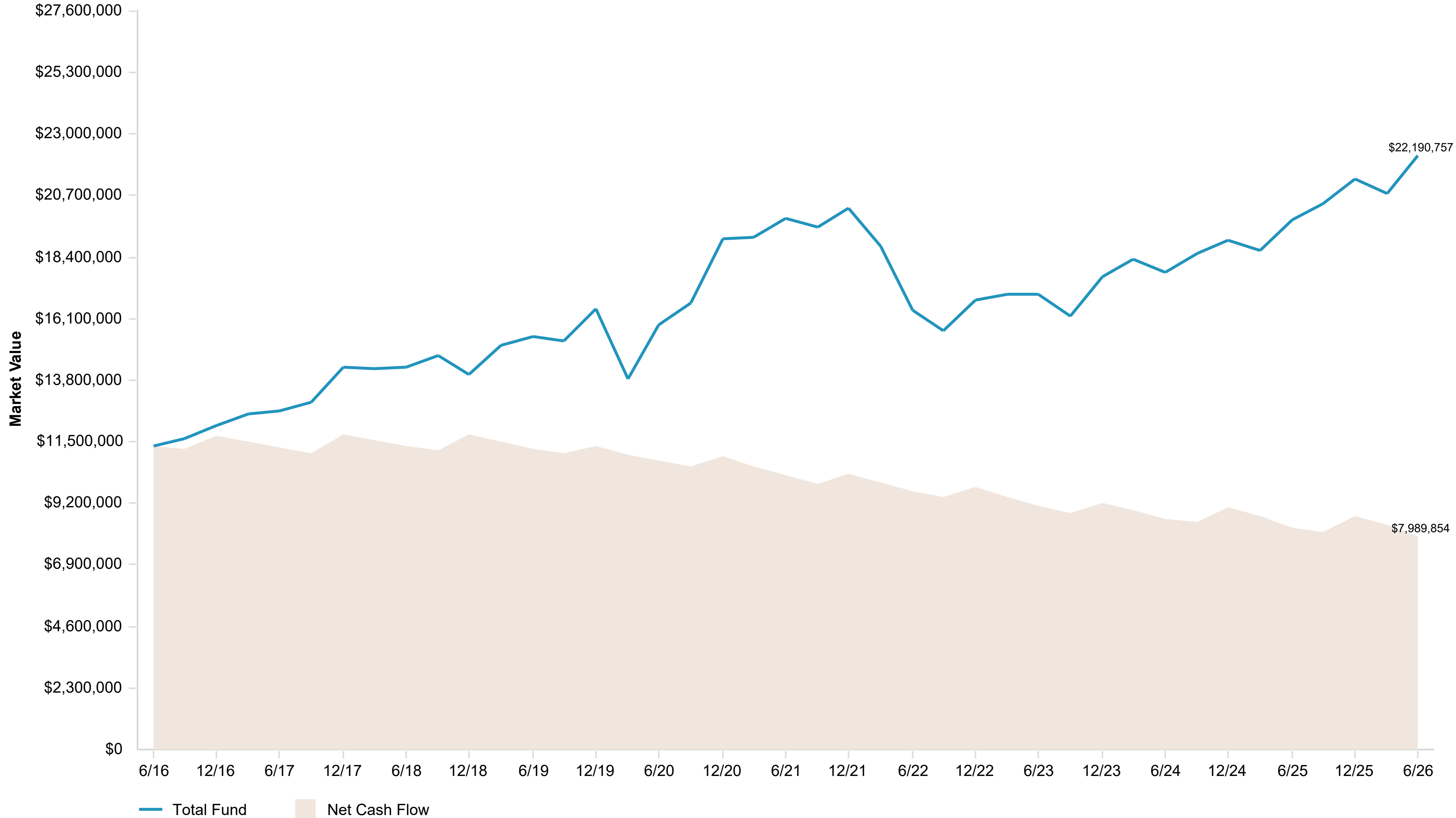


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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)

Page Intentionally Left Blank

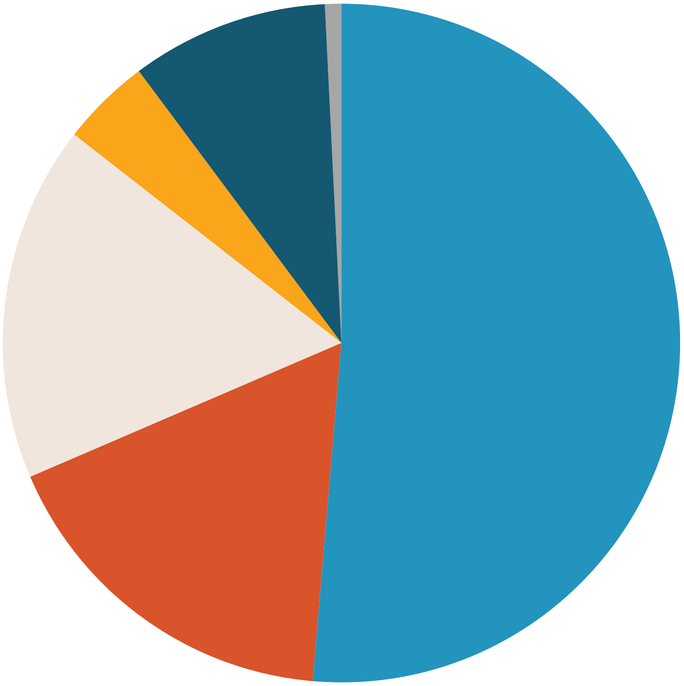
Schedule of Investable Assets

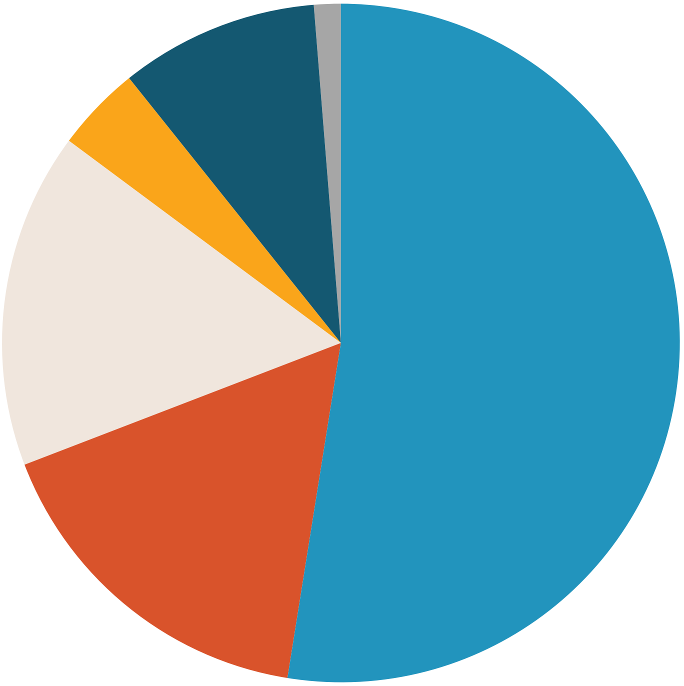


Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	11,365,492	-3,375,638	14,200,903	22,190,757	8.99

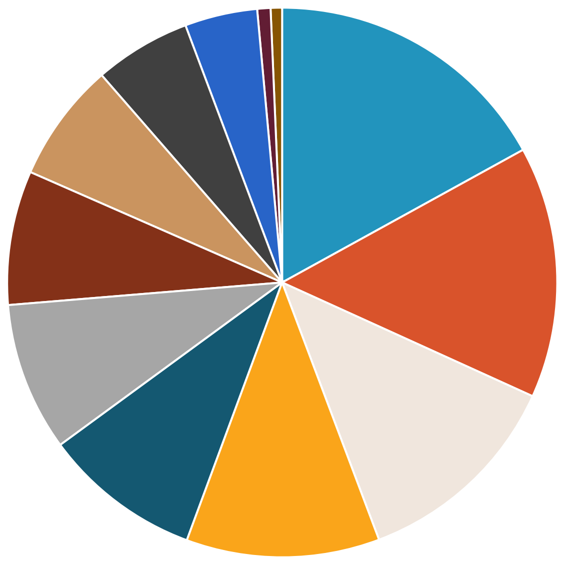
Asset Allocation By Segment as of March 31, 2026 : $20,754,958	Asset Allocation By Segment as of June 30, 2026 : $22,190,757



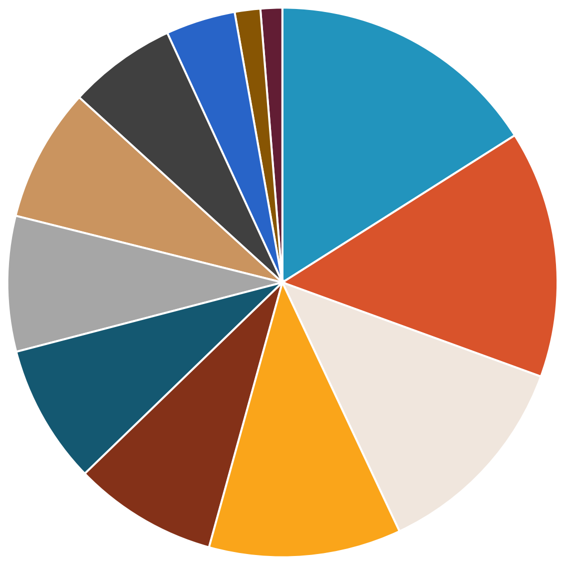


Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	10,657,736	51.4	Domestic Equity	11,655,103	52.5
International Equity	3,570,211	17.2	International Equity	3,692,805	16.6
Domestic Fixed Income	3,523,967	17.0	Domestic Fixed Income	3,551,221	16.0
Global Fixed Income	885,015	4.3	Global Fixed Income	906,895	4.1
Real Estate	1,955,758	9.4	Real Estate	2,101,260	9.5
Cash Equivalent	162,271	0.8	Cash Equivalent	283,474	1.3

Asset Allocation By Manager as of Mar-2026 : $20,754,958



Asset Allocation By Manager as of Jun-2026 : $22,190,757



Allocation

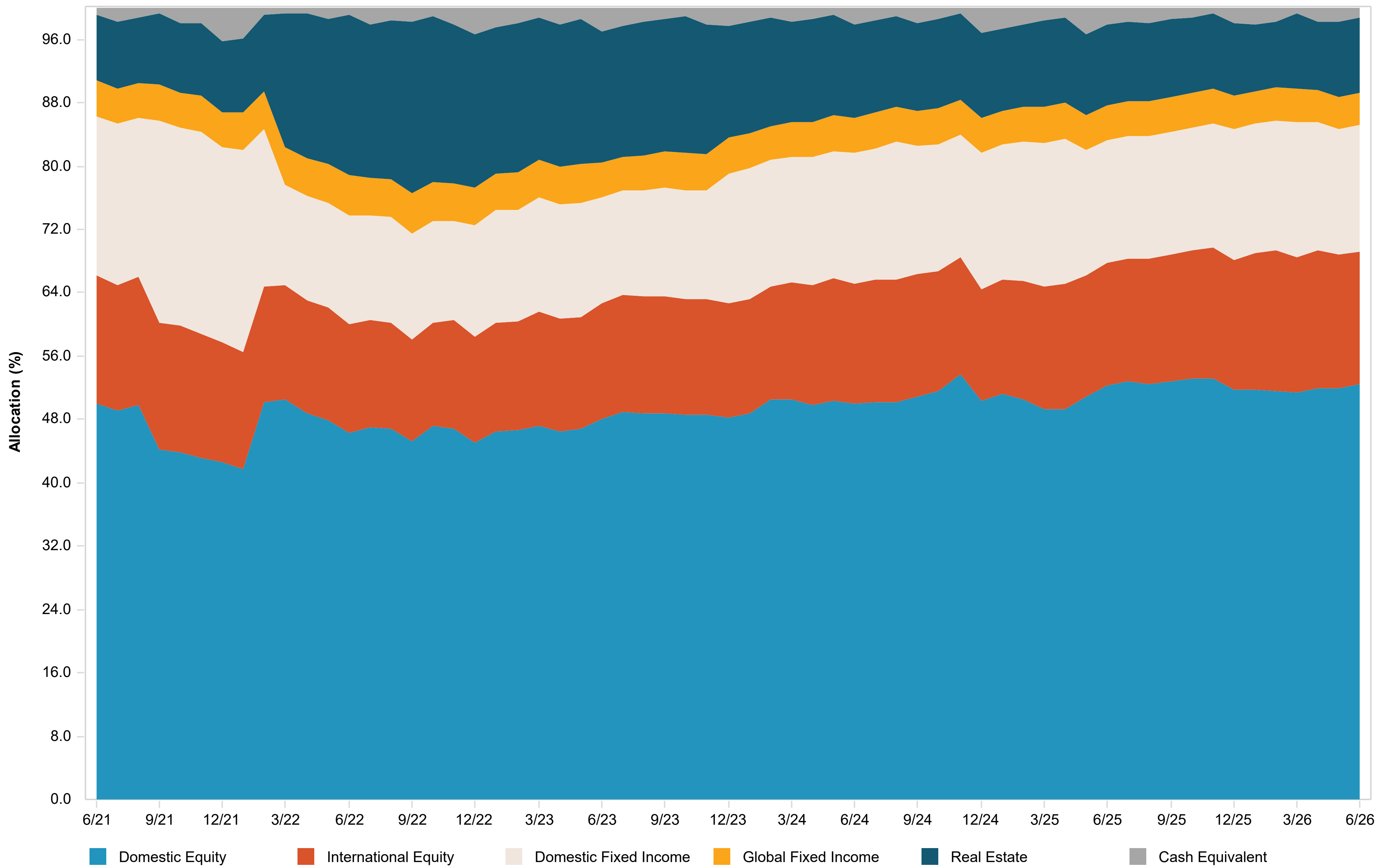
	Market Value	Allocation
Dodge & Cox (DODIX)	3,523,967	17.0
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,074,048	14.8
Vanguard Equity-Income (VEIRX)	2,591,471	12.5
BrandywineGlobal Dyn LCV (DVAL)	2,357,601	11.4
DFA Intl Value (DFIVX)	1,931,946	9.3
ASB (Real Estate)	1,815,494	8.7
EuroPacific Growth (RERGX)	1,638,266	7.9
Touchstone Mid Cap Growth R6 (TFGRX)	1,457,480	7.0
Vanguard Extended Market (VEXAX)	1,177,136	5.7
PIMCO Global Bond (PGBIX)	885,015	4.3
R&D Account	162,271	0.8
Mavik Real Estate Special Opportunities VS2	140,264	0.7

Allocation

	Market Value	Allocation
Dodge & Cox (DODIX)	3,551,221	16.0
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,230,013	14.6
Vanguard Equity-Income (VEIRX)	2,761,846	12.4
BrandywineGlobal Dyn LCV (DVAL)	2,507,220	11.3
EuroPacific Growth (RERGX)	1,876,323	8.5
DFA Intl Value (DFIVX)	1,816,482	8.2
ASB (Real Estate)	1,766,714	8.0
Touchstone Mid Cap Growth R6 (TFGRX)	1,744,532	7.9
Vanguard Extended Market (VEXAX)	1,411,492	6.4
PIMCO Global Bond (PGBIX)	906,895	4.1
Mavik Real Estate Special Opportunities VS2	334,546	1.5
R&D Account	283,474	1.3

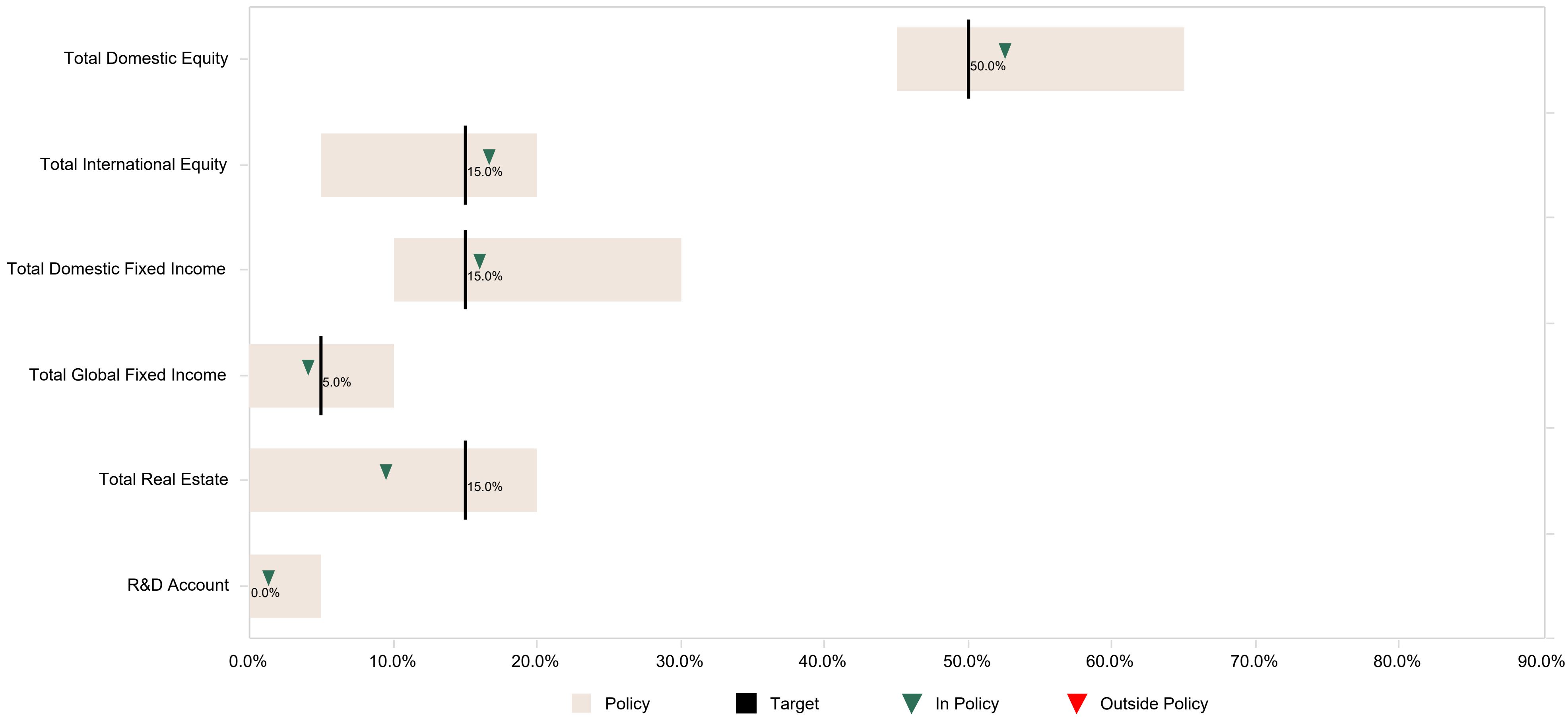
Asset Allocation Attributes	Jun-2025		Sep-2025		Dec-2025		Mar-2026		Jun-2026	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**13,387,729**	**67.70**	**14,059,630**	**68.88**	**14,550,599**	**68.15**	**14,227,948**	**68.55**	**15,347,908**	**69.16**
Total Domestic Equity	**10,324,143**	**52.21**	**10,764,441**	**52.74**	**11,038,958**	**51.70**	**10,657,736**	**51.35**	**11,655,103**	**52.52**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,385,303	17.12	3,494,017	17.12	3,503,818	16.41	3,074,048	14.81	3,230,013	14.56
Touchstone Mid Cap Growth R6 (TFGRX)	1,484,445	7.51	1,534,655	7.52	1,489,733	6.98	1,457,480	7.02	1,744,532	7.86
Vanguard Extended Market (VEXAX)	1,092,946	5.53	1,190,290	5.83	1,192,124	5.58	1,177,136	5.67	1,411,492	6.36
BrandywineGlobal Dyn LCV (DVAL)	2,142,160	10.83	2,199,992	10.78	2,300,317	10.77	2,357,601	11.36	2,507,220	11.30
Vanguard Equity-Income (VEIRX)	2,219,290	11.22	2,345,488	11.49	2,552,967	11.96	2,591,471	12.49	2,761,846	12.45
Total International Equity	**3,063,586**	**15.49**	**3,295,189**	**16.14**	**3,511,640**	**16.45**	**3,570,211**	**17.20**	**3,692,805**	**16.64**
EuroPacific Growth (RERGX)	1,516,574	7.67	1,611,734	7.90	1,686,139	7.90	1,638,266	7.89	1,876,323	8.46
DFA Intl Value (DFIVX)	1,547,012	7.82	1,683,454	8.25	1,825,501	8.55	1,931,946	9.31	1,816,482	8.19
Total Fixed Income	**3,946,908**	**19.96**	**4,043,390**	**19.81**	**4,426,496**	**20.73**	**4,408,982**	**21.24**	**4,458,116**	**20.09**
Total Domestic Fixed Income	**3,081,266**	**15.58**	**3,158,567**	**15.47**	**3,522,705**	**16.50**	**3,523,967**	**16.98**	**3,551,221**	**16.00**
Dodge & Cox (DODIX)	3,081,266	15.58	3,158,567	15.47	3,522,705	16.50	3,523,967	16.98	3,551,221	16.00
Total Global Fixed Income	**865,642**	**4.38**	**884,823**	**4.33**	**903,792**	**4.23**	**885,015**	**4.26**	**906,895**	**4.09**
PIMCO Global Bond (PGBIX)	865,642	4.38	884,823	4.33	903,792	4.23	885,015	4.26	906,895	4.09
Total Real Estate	**2,007,341**	**10.15**	**2,015,813**	**9.88**	**1,957,983**	**9.17**	**1,955,758**	**9.42**	**2,101,260**	**9.47**
ASB (Real Estate)	2,007,341	10.15	2,015,813	9.88	1,957,983	9.17	1,815,494	8.75	1,766,714	7.96
Mavik Real Estate Special Opportunities VS2	-	0.00	-	0.00	-	0.00	140,264	0.68	334,546	1.51
R&D Account	**433,910**	**2.19**	**293,477**	**1.44**	**416,669**	**1.95**	**162,271**	**0.78**	**283,474**	**1.28**
Total Fund	**19,775,889**	**100.00**	**20,412,310**	**100.00**	**21,351,747**	**100.00**	**20,754,958**	**100.00**	**22,190,757**	**100.00**

Historical Asset Allocation by Segment



Page Intentionally Left Blank

Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Total Fund	**22,190,757**	**100.0**	**100.0**			**-**	**0.0**
Total Domestic Equity	11,655,103	52.5	50.0	45.0	65.0	-559,724	2.5
Total International Equity	3,692,805	16.6	15.0	5.0	20.0	-364,192	1.6
Total Domestic Fixed Income	3,551,221	16.0	15.0	10.0	30.0	-222,607	1.0
Total Global Fixed Income	906,895	4.1	5.0	0.0	10.0	202,643	-0.9
Total Real Estate	2,101,260	9.5	15.0	0.0	20.0	1,227,354	-5.5
R&D Account	283,474	1.3	0.0	0.0	5.0	-283,474	1.3

Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**14,227,948**	**-650,000**	**-**	**-**	**-**	**-**	**1,769,960**	**15,347,908**
Total Domestic Equity	**10,657,736**	**-450,000**	**-**	**-**	**-**	**-**	**1,447,366**	**11,655,103**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,074,048	-450,000	-	-	-	-	605,965	3,230,013
Touchstone Mid Cap Growth R6 (TFGRX)	1,457,480	-	-	-	-	-	287,052	1,744,532
Vanguard Extended Market (VEXAX)	1,177,136	-	-	-	-	-	234,355	1,411,492
BrandywineGlobal Dyn LCV (DVAL)	2,357,601	-	-	-	-	-	149,620	2,507,220
Vanguard Equity-Income (VEIRX)	2,591,471	-	-	-	-	-	170,375	2,761,846
Total International Equity	**3,570,211**	**-200,000**	**-**	**-**	**-**	**-**	**322,594**	**3,692,805**
EuroPacific Growth (RERGX)	1,638,266	-	-	-	-	-	238,057	1,876,323
DFA Intl Value (DFIVX)	1,931,946	-200,000	-	-	-	-	84,537	1,816,482
Total Fixed Income	**4,408,982**	**-**	**-**	**-**	**-**	**-**	**49,134**	**4,458,116**
Total Domestic Fixed Income	**3,523,967**	**-**	**-**	**-**	**-**	**-**	**27,253**	**3,551,221**
Dodge & Cox (DODIX)	3,523,967	-	-	-	-	-	27,253	3,551,221
Total Global Fixed Income	**885,015**	**-**	**-**	**-**	**-**	**-**	**21,881**	**906,895**
PIMCO Global Bond (PGBIX)	885,015	-	-	-	-	-	21,881	906,895
Total Real Estate	**1,955,758**	**117,479**	**-**	**-**	**-4,428**	**-**	**32,451**	**2,101,260**
ASB (Real Estate)	1,815,494	-76,804	-	-	-4,428	-	32,451	1,766,714
Mavik Real Estate Special Opportunities VS2	140,264	194,282	-	-	-	-	-	334,546
R&D Account	**162,271**	**532,521**	**40,455**	**-435,458**	**-**	**-18,281**	**1,966**	**283,474**
Total Fund	**20,754,958**	**-**	**40,455**	**-435,458**	**-4,428**	**-18,281**	**1,853,511**	**22,190,757**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Equity	**14,059,630**	**-445,738**	**-**	**-**	**-**	**-**	**1,734,016**	**15,347,908**
Total Domestic Equity	**10,764,441**	**-245,738**	**-**	**-**	**-**	**-**	**1,136,399**	**11,655,103**
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	3,494,017	-450,000	-	-	-	-	185,996	3,230,013
Touchstone Mid Cap Growth R6 (TFGRX)	1,534,655	-	-	-	-	-	209,877	1,744,532
Vanguard Extended Market (VEXAX)	1,190,290	-	-	-	-	-	221,202	1,411,492
BrandywineGlobal Dyn LCV (DVAL)	2,199,992	79,262	-	-	-	-	227,966	2,507,220
Vanguard Equity-Income (VEIRX)	2,345,488	125,000	-	-	-	-	291,357	2,761,846
Total International Equity	**3,295,189**	**-200,000**	**-**	**-**	**-**	**-**	**597,617**	**3,692,805**
EuroPacific Growth (RERGX)	1,611,734	-	-	-	-	-	264,589	1,876,323
DFA Intl Value (DFIVX)	1,683,454	-200,000	-	-	-	-	333,028	1,816,482
Total Fixed Income	**4,043,390**	**322,000**	**-**	**-**	**-**	**-**	**92,726**	**4,458,116**
Total Domestic Fixed Income	**3,158,567**	**322,000**	**-**	**-**	**-**	**-**	**70,653**	**3,551,221**
Dodge & Cox (DODIX)	3,158,567	322,000	-	-	-	-	70,653	3,551,221
Total Global Fixed Income	**884,823**	**-**	**-**	**-**	**-**	**-**	**22,072**	**906,895**
PIMCO Global Bond (PGBIX)	884,823	-	-	-	-	-	22,072	906,895
Total Real Estate	**2,015,813**	**-4,172**	**-**	**-**	**-13,885**	**-**	**103,503**	**2,101,260**
ASB (Real Estate)	2,015,813	-304,172	-	-	-13,885	-	68,957	1,766,714
Mavik Real Estate Special Opportunities VS2	-	300,000	-	-	-	-	34,546	334,546
R&D Account	**293,477**	**127,909**	**1,106,879**	**-1,202,729**	**-**	**-49,183**	**7,121**	**283,474**
Total Fund	**20,412,310**	**-**	**1,106,879**	**-1,202,729**	**-13,885**	**-49,183**	**1,937,365**	**22,190,757**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**8.99**		**9.37**		**13.77**		**11.29**		**4.70**		**8.00**		**8.85**		**5.72**		**04/01/1999**
Total Fund Policy	10.21		10.62		16.76		13.68		7.92		10.11		10.06		7.06		
Total Fund (Gross)	**9.01**	**(46)**	**9.44**	**(58)**	**13.87**	**(70)**	**11.42**	**(73)**	**4.84**	**(93)**	**8.14**	**(76)**	**8.99**	**(43)**	**5.97**	**(92)**	**04/01/1999**
Total Fund Policy	10.21	(19)	10.62	(31)	16.76	(25)	13.68	(21)	7.92	(11)	10.11	(11)	10.06	(8)	7.06	(15)	
All Public Plans-Total Fund Median	8.81		9.73		15.21		12.58		6.66		8.89		8.80		6.47		
Total Equity	**12.62**		**12.37**		**18.01**		**17.39**		**7.63**		**12.08**		**12.80**		**6.49**		**04/01/1999**
Total Equity Policy	15.25		15.18		24.27		20.23		11.66		14.38		13.98		8.06		
Total Domestic Equity	**13.77**	**(67)**	**10.56**	**(75)**	**15.27**	**(79)**	**16.76**	**(62)**	**7.72**	**(81)**	**12.46**	**(69)**	**13.36**	**(55)**	**6.93**	**(100)**	**04/01/1999**
Russell 3000 Index	15.43	(52)	13.53	(62)	22.81	(55)	20.35	(35)	12.30	(35)	15.51	(34)	15.06	(32)	8.83	(89)	
IM U.S. Core Equity (SA+CF) Median	15.58		15.91		23.59		18.26		10.93		13.94		13.69		10.29		
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	**20.49**	**(32)**	**6.01**	**(60)**	**9.41**	**(77)**	**N/A**		**N/A**		**N/A**		**N/A**		**15.57**	**(59)**	**09/01/2024**
Russell 1000 Growth Index	16.74	(55)	6.51	(55)	17.71	(40)	22.58	(34)	13.71	(16)	18.80	(13)	18.58	(14)	18.97	(36)	
Large Growth Median	17.41		7.11		15.78		20.93		10.45		15.82		16.33		17.07		
Touchstone Mid Cap Growth R6 (TFGRX)	**19.70**	**(34)**	**13.68**	**(29)**	**17.52**	**(35)**	**17.25**	**(24)**	**8.11**	**(12)**	**12.52**	**(16)**	**14.10**	**(14)**	**10.34**	**(21)**	**02/01/2006**
Russell Midcap Growth Index	14.55	(72)	3.30	(76)	6.17	(77)	15.61	(36)	6.03	(28)	11.60	(27)	13.04	(29)	10.15	(29)	
Mid-Cap Growth Median	17.75		8.17		11.71		14.01		3.85		10.22		12.01		9.48		
Vanguard Extended Market (VEXAX)	**19.91**	**(14)**	**18.58**	**(42)**	**29.15**	**(20)**	**19.73**	**(14)**	**6.73**	**(79)**	**12.39**	**(25)**	**12.62**	**(17)**	**11.93**	**(16)**	**03/01/2013**
S&P Completion Index	19.79	(15)	18.41	(44)	28.91	(23)	19.54	(16)	6.58	(80)	12.25	(27)	12.49	(18)	11.80	(21)	
Mid-Cap Blend Median	14.27		17.13		22.84		15.16		8.61		11.54		11.10		10.91		
BrandywineGlobal Dyn LCV (DVAL)	**6.35**	**(81)**	**10.07**	**(80)**	**13.04**	**(91)**	**12.19**	**(90)**	**7.39**	**(94)**	**11.14**	**(66)**	**N/A**		**10.84**	**(72)**	**11/01/2018**
Russell 1000 Value Index	13.84	(16)	20.66	(15)	27.09	(17)	17.78	(27)	11.17	(35)	12.10	(44)	11.52	(48)	12.14	(41)	
Large Value Median	10.26		14.85		20.89		15.94		10.47		11.82		11.45		11.81		
Vanguard Equity-Income (VEIRX)	**6.57**	**(78)**	**12.03**	**(70)**	**18.40**	**(66)**	**15.97**	**(50)**	**11.28**	**(32)**	**12.10**	**(44)**	**N/A**		**12.29**	**(38)**	**11/01/2018**
Russell 1000 Value Index	13.84	(16)	20.66	(15)	27.09	(17)	17.78	(27)	11.17	(35)	12.10	(44)	11.52	(48)	12.14	(41)	
Large Value Median	10.26		14.85		20.89		15.94		10.47		11.82		11.45		11.81		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**9.17**	**(65)**	**18.28**	**(31)**	**27.22**	**(21)**	**19.28**	**(20)**	**7.36**	**(67)**	**10.89**	**(28)**	**10.86**	**(14)**	**7.23**	**(8)**	**02/01/2006**
Total International Equity Policy	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	5.82	(42)	
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		5.67		
EuroPacific Growth (RERGX)	**14.53**	**(12)**	**16.42**	**(39)**	**23.72**	**(36)**	**16.01**	**(62)**	**5.51**	**(92)**	**9.52**	**(62)**	**9.91**	**(37)**	**6.79**	**(18)**	**02/01/2006**
MSCI AC World ex USA	14.69	(10)	19.84	(19)	28.27	(13)	19.42	(18)	9.35	(28)	10.70	(31)	10.46	(22)	6.33	(26)	
Foreign Large Blend Median	10.46		15.13		21.43		16.72		8.42		9.92		9.59		5.67		
DFA Intl Value (DFIVX)	**4.37**	**(79)**	**19.77**	**(39)**	**30.34**	**(21)**	**22.31**	**(19)**	**N/A**		**N/A**		**N/A**		**24.12**	**(18)**	**06/01/2023**
MSCI EAFE Value	7.84	(44)	18.86	(46)	27.75	(31)	22.34	(18)	13.95	(13)	12.04	(31)	11.15	(19)	23.87	(20)	
Foreign Large Value Median	7.27		17.70		24.96		19.69		11.57		11.12		9.75		20.82		
Total Fixed Income	**1.11**		**2.24**		**4.74**		**5.54**		**1.67**		**2.44**		**2.87**		**4.55**		**04/01/1999**
Total Fixed Income Policy	0.72		1.30		3.00		3.98		-0.33		0.84		1.20		3.84		
Total Domestic Fixed Income	**0.77**	**(33)**	**2.15**	**(8)**	**4.72**	**(6)**	**5.25**	**(5)**	**1.33**	**(3)**	**2.59**	**(1)**	**2.92**	**(2)**	**4.48**	**(1)**	**06/01/2007**
Total Fixed Income Policy	0.72	(41)	1.30	(83)	3.00	(91)	3.98	(70)	-0.33	(80)	0.84	(83)	1.20	(80)	3.07	(58)	
Intermediate Core Bond Median	0.69		1.64		3.69		4.16		0.02		1.23		1.56		3.13		
Dodge & Cox (DODIX)	**0.77**	**(33)**	**2.11**	**(9)**	**4.67**	**(6)**	**5.23**	**(5)**	**1.33**	**(3)**	**2.60**	**(1)**	**2.93**	**(2)**	**2.93**	**(1)**	**01/01/2015**
Blmbg. U.S. Aggregate Index	0.67	(58)	1.73	(35)	3.79	(39)	4.16	(50)	0.08	(41)	1.22	(53)	1.54	(51)	1.85	(48)	
Intermediate Core Bond Median	0.69		1.64		3.69		4.16		0.02		1.23		1.56		1.82		
Total Global Fixed Income	**2.47**	**(22)**	**2.49**	**(13)**	**4.77**	**(12)**	**6.53**	**(12)**	**3.05**	**(3)**	**1.52**	**(25)**	**2.46**	**(9)**	**1.76**	**(21)**	**03/01/2013**
FTSE World Government Bond Index	0.68	(95)	-0.27	(66)	-0.11	(70)	2.50	(91)	-2.66	(92)	-1.17	(88)	-0.52	(93)	-0.05	(87)	
Global Bond Median	1.45		0.94		1.79		4.09		-1.28		0.08		0.92		0.79		
PIMCO Global Bond (PGBIX)	**2.47**	**(22)**	**2.49**	**(13)**	**4.77**	**(12)**	**6.53**	**(12)**	**3.05**	**(3)**	**N/A**		**N/A**		**3.05**	**(3)**	**10/01/2020**
Bloomberg Global Agg Index (Hedged)	1.30	(59)	1.94	(26)	3.17	(29)	4.50	(40)	0.88	(33)	1.49	(28)	1.92	(27)	0.65	(36)	
Global Bond Median	1.45		0.94		1.79		4.09		-1.28		0.08		0.92		-0.69		
ASB (Real Estate)	**1.87**	**(24)**	**3.88**	**(69)**	**5.04**	**(76)**	**-6.61**	**(100)**	**-2.65**	**(95)**	**-0.77**	**(94)**	**1.27**	**(90)**	**2.17**	**(88)**	**07/01/2015**
NCREIF Fund Index-ODCE (EW)	1.50	(64)	3.67	(71)	4.35	(83)	-0.89	(80)	2.69	(74)	3.53	(78)	4.81	(75)	5.46	(73)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		4.29		5.74		0.29		3.21		3.99		5.42		6.08		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Fiscal Year ends September 30th.

Comparative Performance Fiscal Year Returns	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund (Net)	**12.09**		**16.49**		**7.05**		**-17.70**		**21.09**		**12.59**		**3.94**	
Total Fund Policy	12.46		21.87		11.32		-13.45		20.37		10.53		4.82	
Total Fund (Gross)	**12.20**	**(13)**	**16.63**	**(85)**	**7.24**	**(92)**	**-17.57**	**(78)**	**21.22**	**(34)**	**12.73**	**(4)**	**4.05**	**(49)**
Total Fund Policy	12.46	(9)	21.87	(42)	11.32	(42)	-13.45	(36)	20.37	(46)	10.53	(23)	4.82	(28)
All Public Plans-Total Fund Median	10.47		21.25		10.78		-14.90		19.98		7.91		4.01	
Total Equity	**16.13**		**28.74**		**18.15**		**-26.71**		**31.36**		**16.73**		**3.32**	
Total Equity Policy	17.51		32.87		20.74		-19.42		30.03		12.06		2.04	
Total Domestic Equity	**14.80**	**(34)**	**30.58**	**(48)**	**16.35**	**(55)**	**-24.64**	**(92)**	**33.55**	**(59)**	**17.23**	**(16)**	**3.94**	**(28)**
Russell 3000 Index	17.41	(23)	35.19	(29)	20.46	(33)	-17.63	(63)	31.88	(65)	15.00	(26)	2.92	(34)
IM U.S. Core Equity (SA+CF) Median	11.68		29.66		17.39		-16.14		36.80		6.79		0.31	
Allspring Growth R6 (SGRHX)	**N/A**		**N/A**		**19.78**	**(81)**	**-38.17**	**(90)**	**28.13**	**(29)**	**37.19**	**(37)**	**4.59**	**(24)**
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Large Growth Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	**19.98**	**(60)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Large Growth Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
American Growth Fund (RGAFX)	**23.54**	**(32)**	**40.87**	**(47)**	**23.03**	**(63)**	**-27.62**	**(51)**	**30.37**	**(14)**	**32.49**	**(57)**	**-1.98**	**(83)**
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Large Growth Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	
Touchstone Mid Cap Growth R6 (TFGRX)	**21.43**	**(18)**	**23.14**	**(69)**	**17.33**	**(19)**	**-27.29**	**(32)**	**32.67**	**(30)**	**18.70**	**(75)**	**7.84**	**(15)**
Russell Midcap Growth Index	22.02	(16)	29.33	(28)	17.47	(19)	-29.50	(47)	30.45	(47)	23.23	(56)	5.20	(33)
Mid-Cap Growth Median	11.57		25.85		14.16		-29.79		30.23		24.74		2.96	
Vanguard Extended Market (VEXAX)	**16.46**	**(6)**	**28.56**	**(34)**	**14.48**	**(45)**	**-29.55**	**(100)**	**42.31**	**(32)**	**12.98**	**(6)**	**-3.80**	**(78)**
S&P Completion Index	16.43	(7)	28.25	(38)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(79)
Mid-Cap Blend Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	
BrandywineGlobal Dyn LCV (DVAL)	**5.34**	**(89)**	**23.70**	**(83)**	**15.15**	**(44)**	**-13.03**	**(84)**	**41.75**	**(16)**	**1.66**	**(17)**	**N/A**	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Large Value Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	
Vanguard Equity-Income (VEIRX)	**12.36**	**(22)**	**26.43**	**(63)**	**12.65**	**(68)**	**-4.58**	**(7)**	**30.77**	**(67)**	**-2.77**	**(40)**	**N/A**	
Russell 1000 Value Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Large Value Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

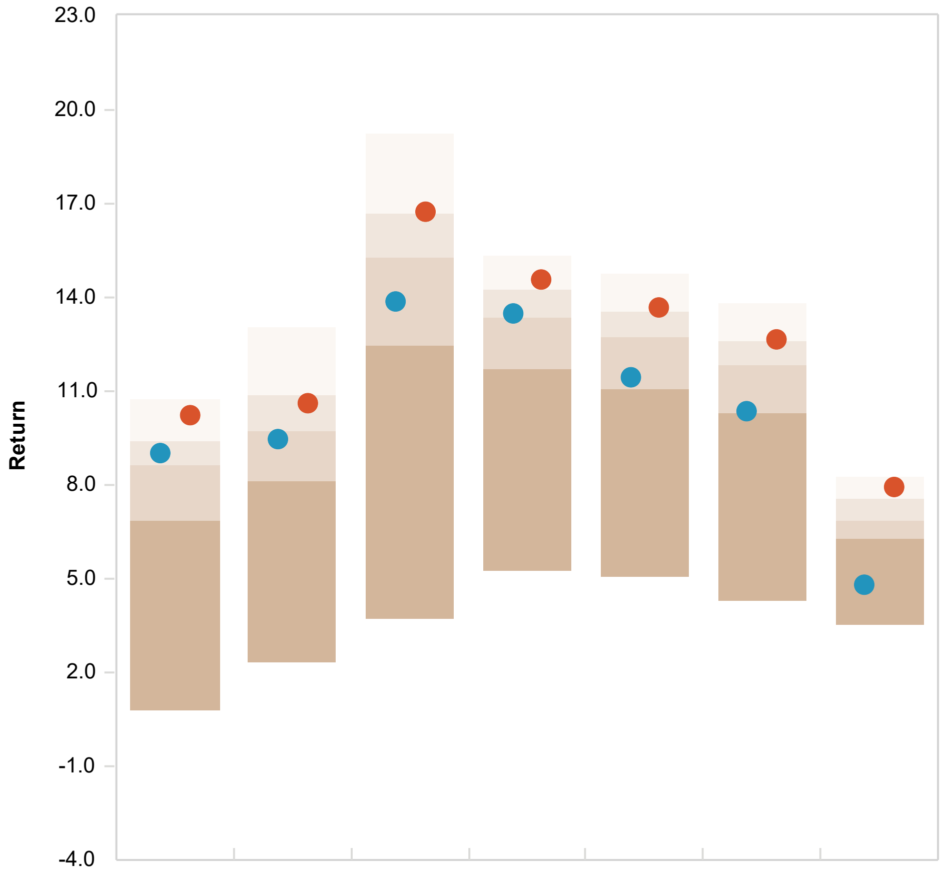
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total International Equity	**20.48**	**(15)**	**22.72**	**(70)**	**24.43**	**(38)**	**-32.87**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
Total International Equity Policy	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
EuroPacific Growth (RERGX)	**14.79**	**(67)**	**24.71**	**(50)**	**19.64**	**(78)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(7)**	**1.14**	**(16)**
MSCI AC World ex USA	17.14	(40)	25.96	(27)	21.02	(66)	-24.79	(25)	24.45	(49)	3.45	(47)	-0.72	(29)
Foreign Large Blend Median	16.15		24.63		23.19		-26.05		24.33		2.96		-2.10	
DFA Intl Value (DFIVX)	**25.97**	**(16)**	**20.98**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Value	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Foreign Large Value Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	
Total Fixed Income	**4.15**		**12.93**		**3.12**		**-12.42**		**2.01**		**5.66**		**7.82**	
Total Fixed Income Policy	2.77		11.68		1.05		-16.12		-1.38		6.95		9.86	
Total Domestic Fixed Income	**3.39**	**(18)**	**13.54**	**(4)**	**3.11**	**(2)**	**-13.63**	**(14)**	**1.94**	**(7)**	**7.63**	**(24)**	**9.11**	**(75)**
Total Fixed Income Policy	2.77	(58)	11.68	(52)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Dodge & Cox (DODIX)	**3.39**	**(18)**	**13.53**	**(4)**	**3.11**	**(2)**	**-13.63**	**(14)**	**1.98**	**(7)**	**7.70**	**(23)**	**9.12**	**(75)**
Blmbg. U.S. Aggregate Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Intermediate Core Bond Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	
Total Global Fixed Income	**6.86**	**(9)**	**11.07**	**(72)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**-3.34**	**(96)**	**1.16**	**(92)**
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)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
Templeton Global Bond (FBNRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**1.16**	**(92)**
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)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
PIMCO Global Bond (PGBIX)	**6.86**	**(9)**	**11.07**	**(72)**	**3.78**	**(37)**	**-8.05**	**(7)**	**2.41**	**(21)**	**N/A**		**N/A**	
Bloomberg Global Agg Index (Hedged)	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Global Bond Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	
ASB (Real Estate)	**3.97**	**(69)**	**-21.52**	**(98)**	**-18.28**	**(94)**	**19.96**	**(55)**	**11.76**	**(81)**	**2.59**	**(24)**	**4.36**	**(79)**
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)
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	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal Year ends September 30th.

Page Intentionally Left Blank

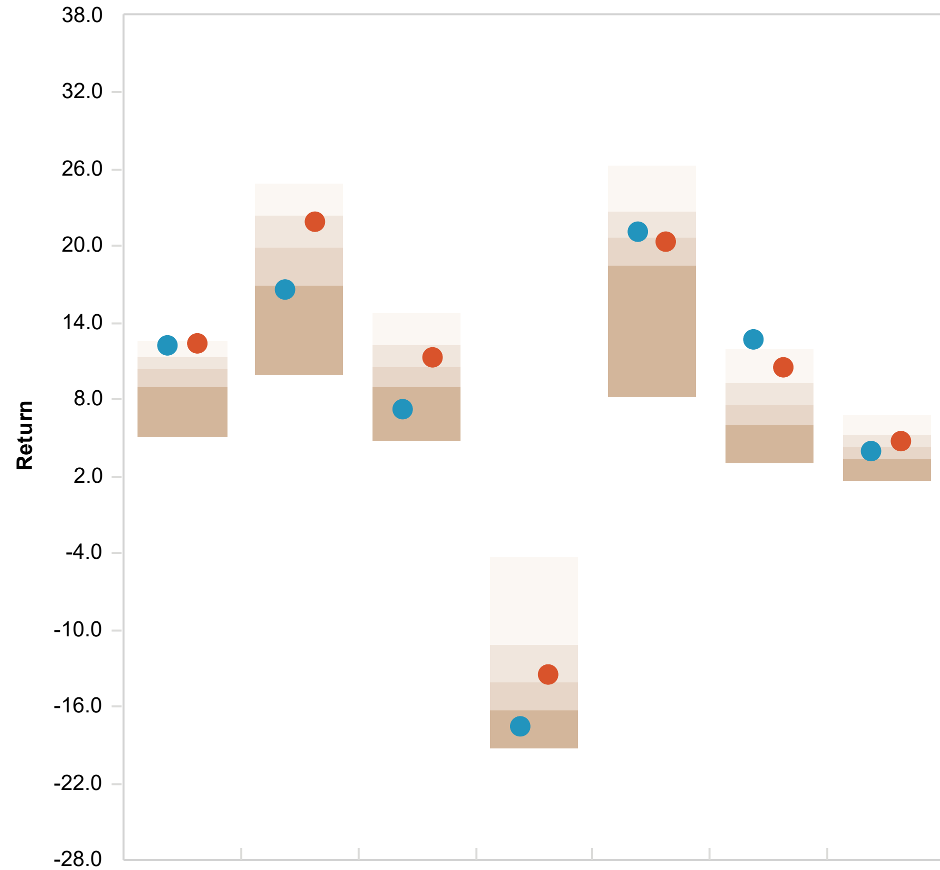
Comparative Performance - IRR	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Mavik Real Estate Special Opportunities VS2	0.00	N/A	N/A	N/A	18.28	03/04/2026

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	9.01	(36)	9.44	(57)	13.87	(67)	13.47	(49)	11.42	(70)	10.35	(75)	4.84	(91)
● Index	10.21	(13)	10.62	(30)	16.76	(25)	14.55	(17)	13.68	(24)	12.67	(23)	7.92	(15)
Median	8.66		9.75		15.25		13.34		12.74		11.84		6.88	

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	12.20	(9)	16.63	(78)	7.24	(89)	-17.57	(86)	21.22	(44)	12.73	(3)	4.05	(58)
● Index	12.46	(7)	21.87	(31)	11.32	(38)	-13.45	(45)	20.37	(56)	10.53	(13)	4.82	(34)
Median	10.31		19.85		10.59		-14.04		20.75		7.55		4.31	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.36	(79)	1.78	(70)	4.05	(74)	8.55	(2)	-0.47	(79)	-0.19	(18)
Index	-1.88	(93)	2.29	(33)	5.55	(12)	7.87	(7)	-0.86	(88)	-0.37	(24)
Median	-0.69		2.08		4.64		6.34		0.29		-0.97	

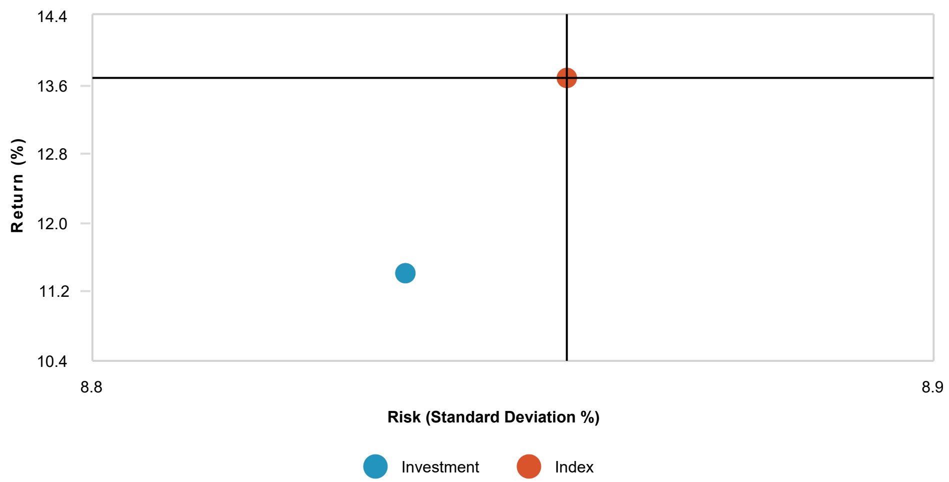
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.42**	**8.84**	**0.76**	**91.64**	**7**	**104.32**	**5**
Index	13.68	8.86	0.99	100.00	8	100.00	4

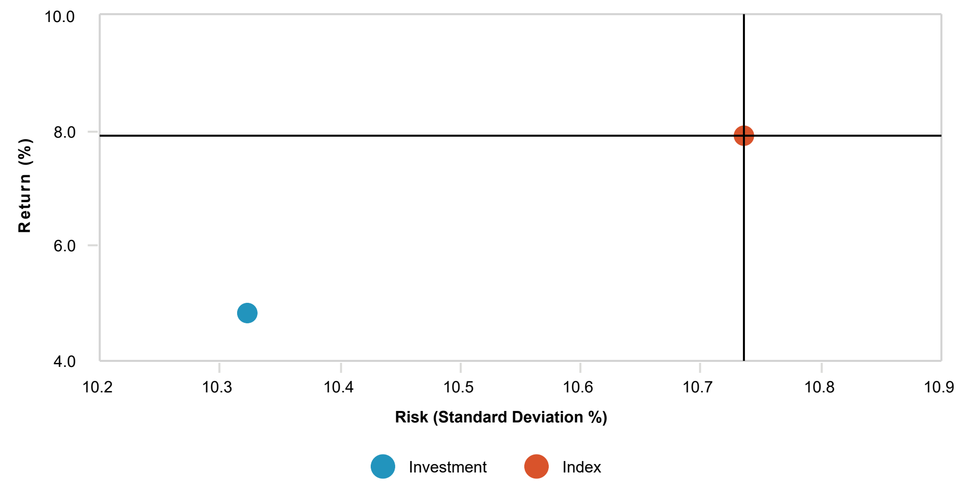
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**4.84**	**10.32**	**0.18**	**86.53**	**12**	**102.13**	**8**
Index	7.92	10.74	0.45	100.00	13	100.00	7

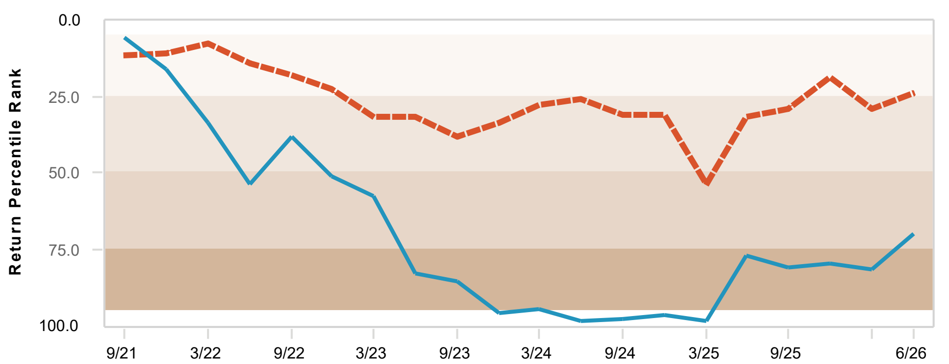
Risk and Return 3 Years



Risk and Return 5 Years

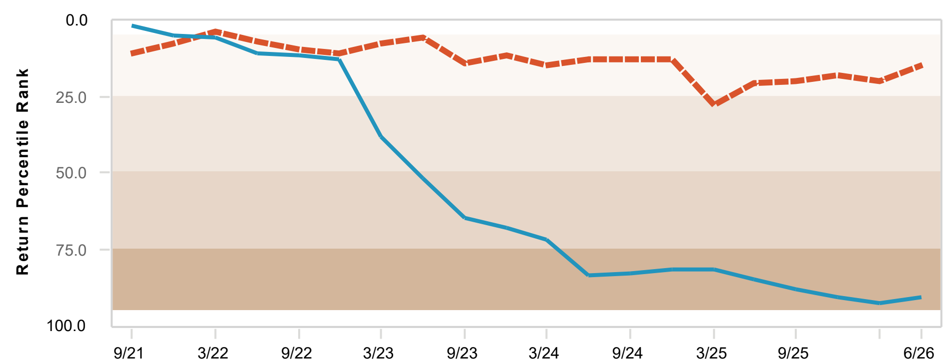


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



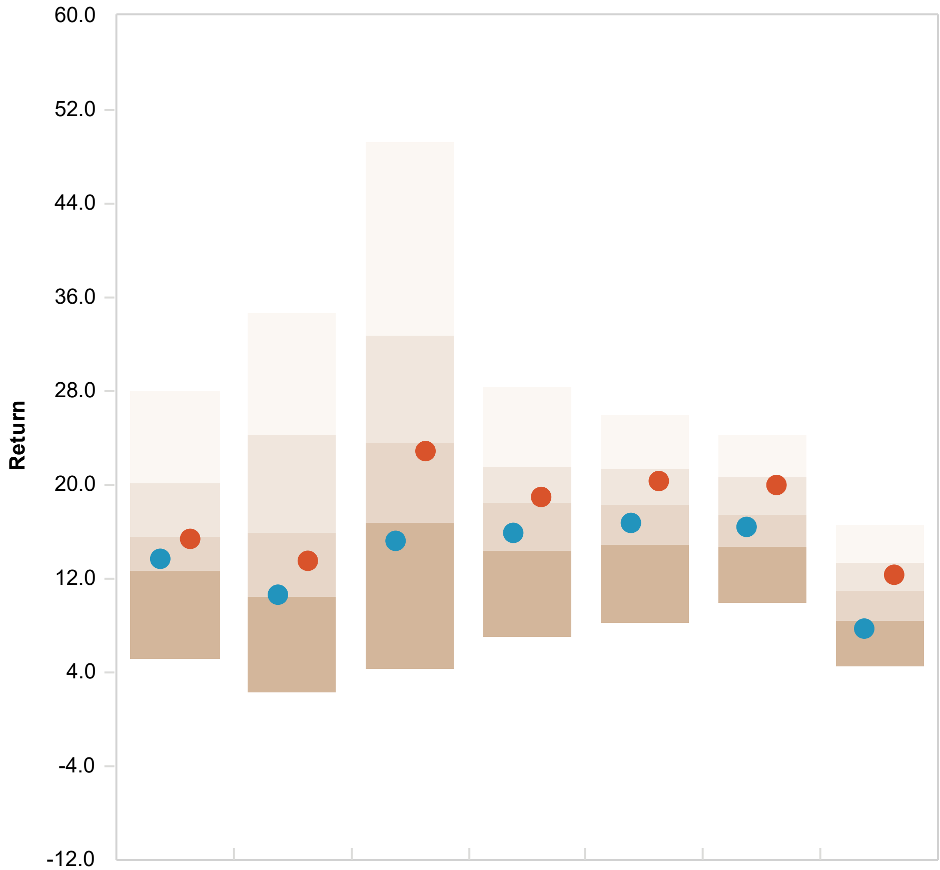
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**2 (10%)**	**4 (20%)**	**12 (60%)**
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

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



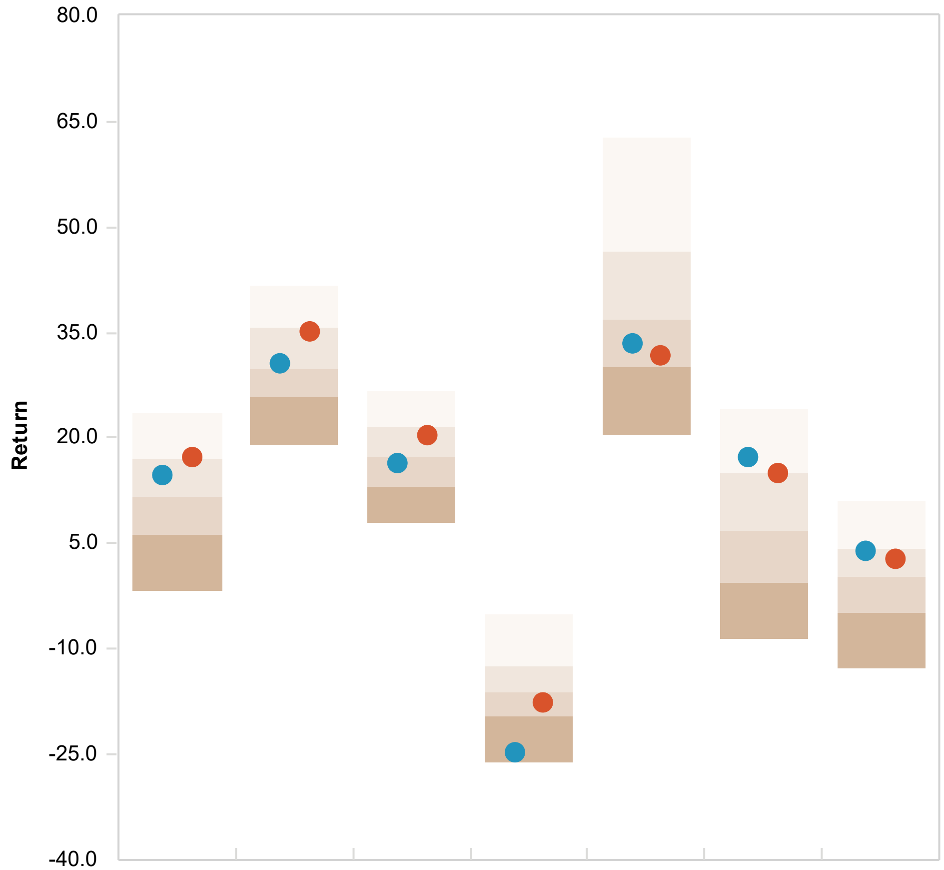
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**6 (30%)**	**1 (5%)**	**4 (20%)**	**9 (45%)**
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	13.77	(67)	10.56	(75)	15.27	(79)	16.00	(68)	16.76	(62)	16.49	(59)	7.72	(81)
● Index	15.43	(52)	13.53	(62)	22.81	(55)	18.99	(44)	20.35	(35)	20.00	(31)	12.30	(35)
Median	15.58		15.91		23.59		18.45		18.26		17.52		10.93	

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



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	14.80	(34)	30.58	(48)	16.35	(55)	-24.64	(92)	33.55	(59)	17.23	(16)	3.94	(28)
● Index	17.41	(23)	35.19	(29)	20.46	(33)	-17.63	(63)	31.88	(65)	15.00	(26)	2.92	(34)
Median	11.68		29.66		17.39		-16.14		36.80		6.79		0.31	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-3.45**	**(65)**	**0.65**	**(78)**	**4.26**	**(82)**	**12.36**	**(16)**	**-4.28**	**(37)**	**2.37**	**(32)**
Index	**-3.96**	**(70)**	**2.40**	**(47)**	**8.18**	**(31)**	**10.99**	**(29)**	**-4.72**	**(43)**	**2.63**	**(26)**
Median	**-1.43**		**2.26**		**6.79**		**8.86**		**-5.31**		**1.05**	

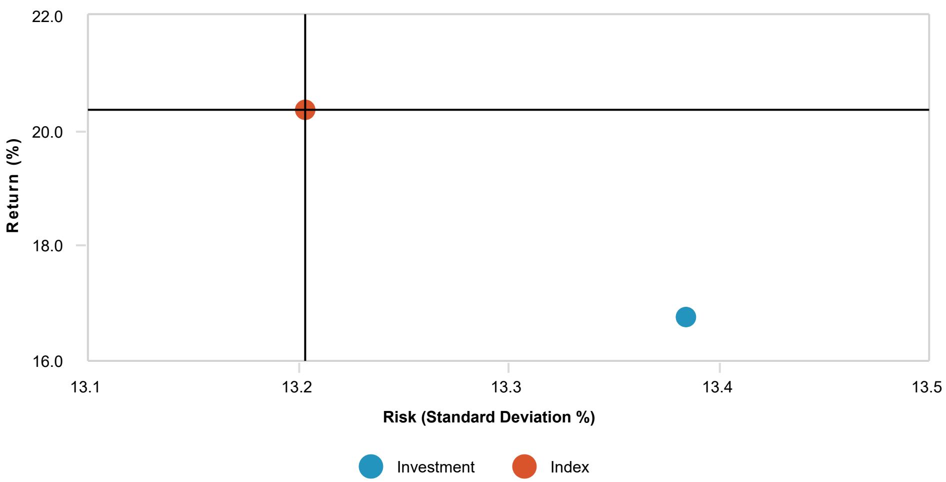
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**16.76**	**13.38**	**0.89**	**90.93**	**8**	**102.99**	**4**
Index	20.35	13.20	1.14	100.00	9	100.00	3

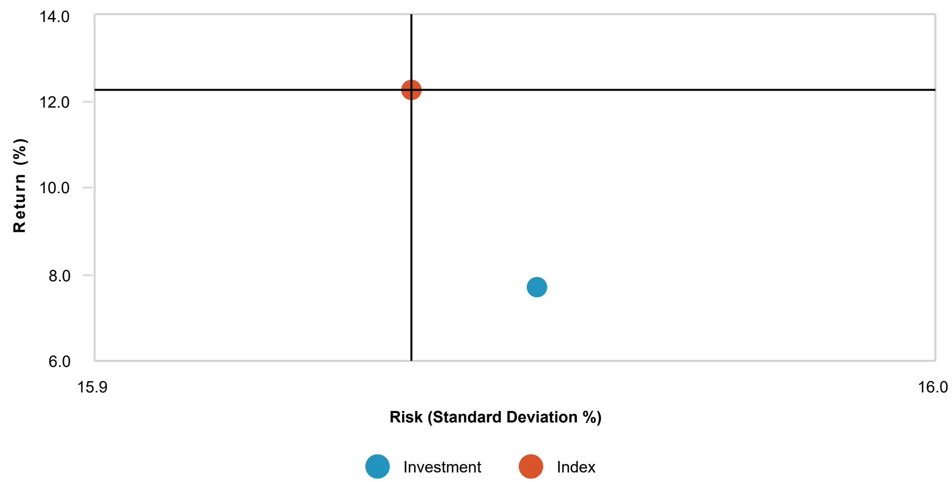
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.72**	**15.95**	**0.33**	**88.47**	**12**	**104.40**	**8**
Index	12.30	15.94	0.60	100.00	13	100.00	7

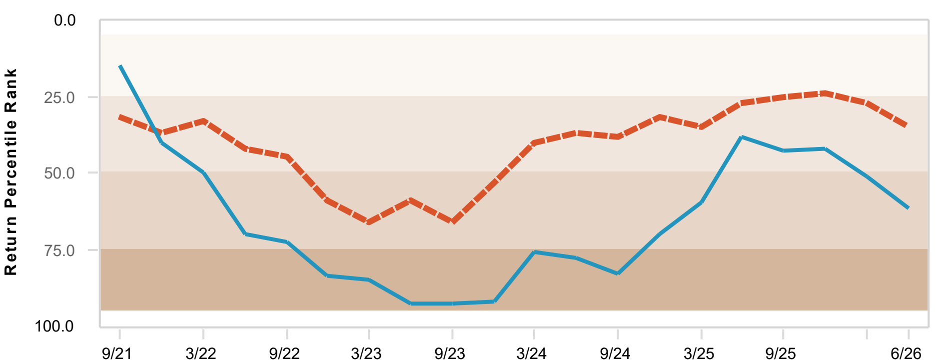
Risk and Return 3 Years



Risk and Return 5 Years

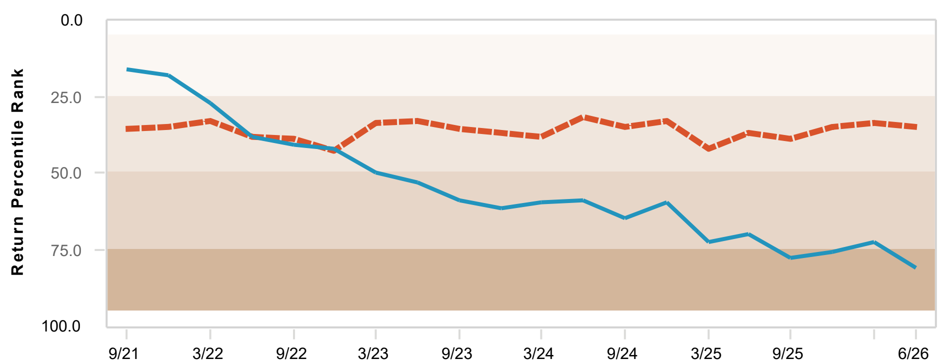


3 Years Rolling Percentile Ranking vs. IM U.S. Core Equity (SA+CF)



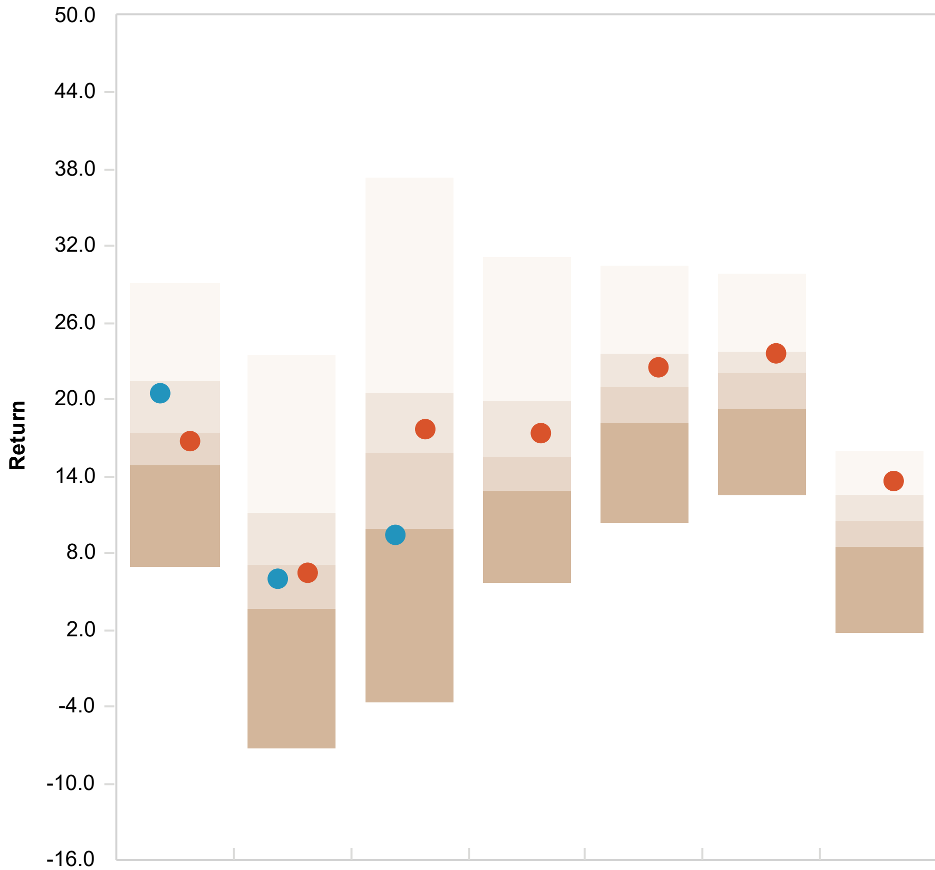
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**1 (5%)**	**5 (25%)**	**6 (30%)**	**8 (40%)**
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

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



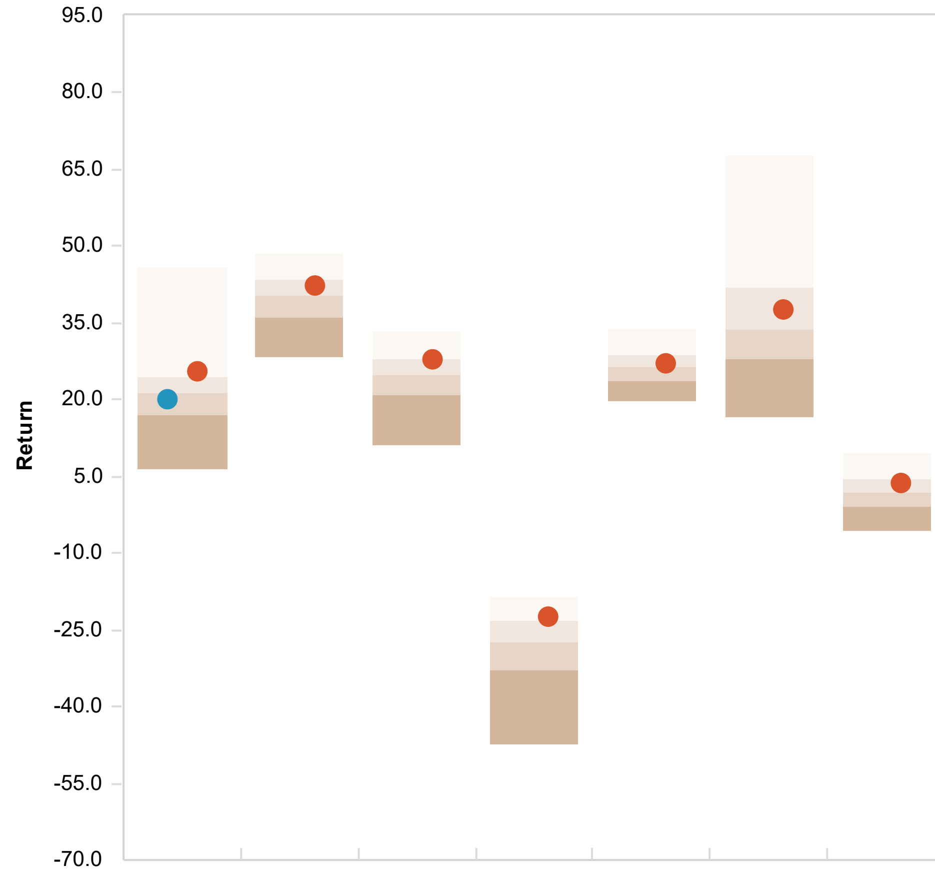
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**5 (25%)**	**10 (50%)**	**3 (15%)**
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	20.49	(32)	6.01	(60)	9.41	(77)	N/A		N/A		N/A		N/A	
● Index	16.74	(55)	6.51	(55)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		7.11		15.78		15.55		20.93		22.08		10.45	

Peer Group Analysis - Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	19.98	(60)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)
Median	21.47		40.46		24.73		-27.60		26.25		33.91		1.83	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-12.27	(91)	0.28	(62)	3.21	(91)	20.63	(19)	-8.11	(32)	4.88	(56)
Index	-9.78	(59)	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)
Median	-9.48		0.90		7.60		17.75		-9.29		5.26	

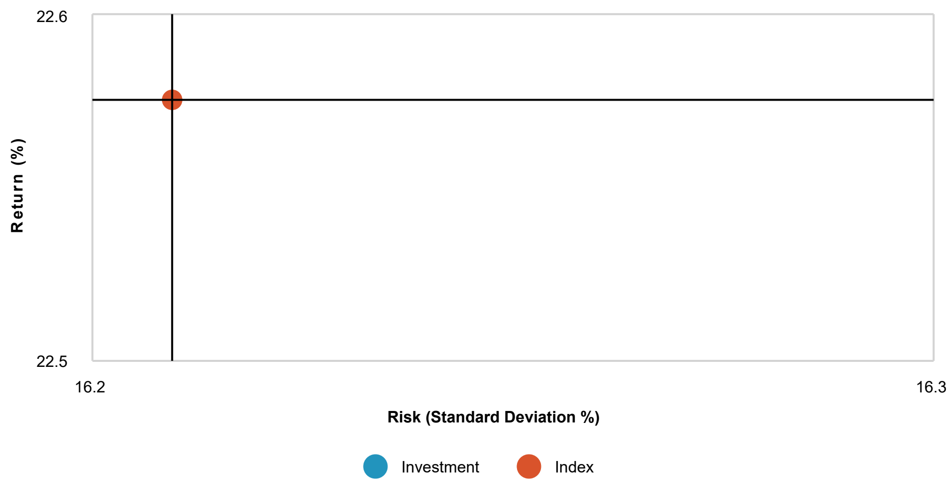
Historical Statistics 3 Years

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

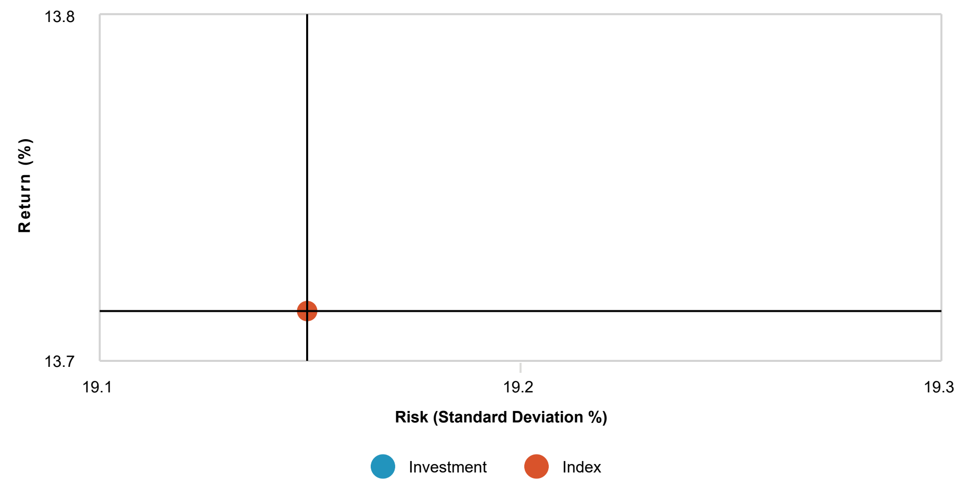
Historical Statistics 5 Years

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

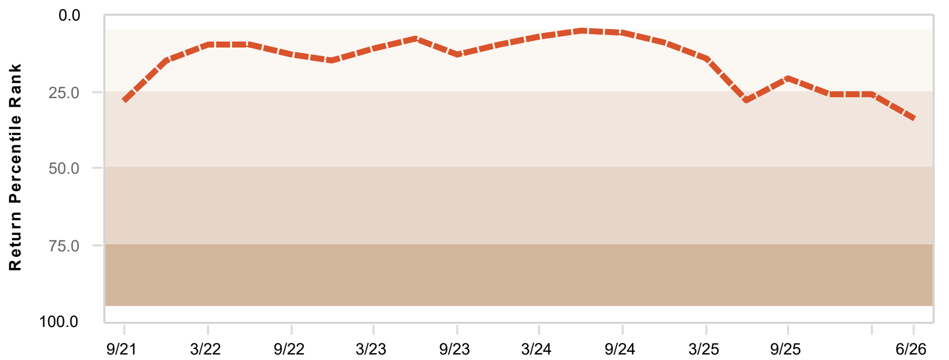
Risk and Return 3 Years



Risk and Return 5 Years

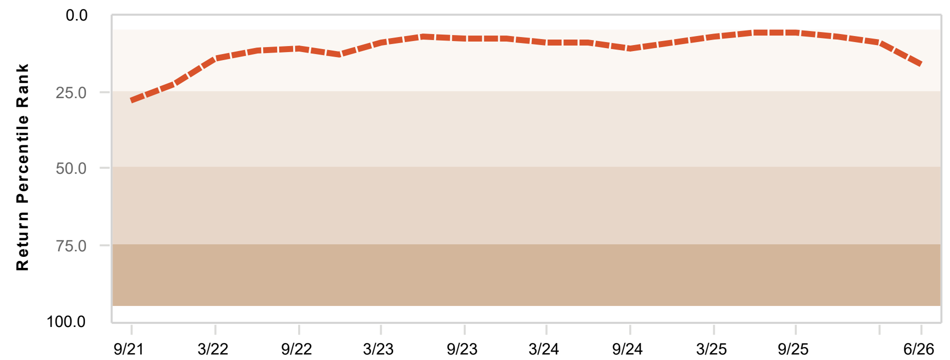


3 Years Rolling Percentile Ranking vs. Large Growth



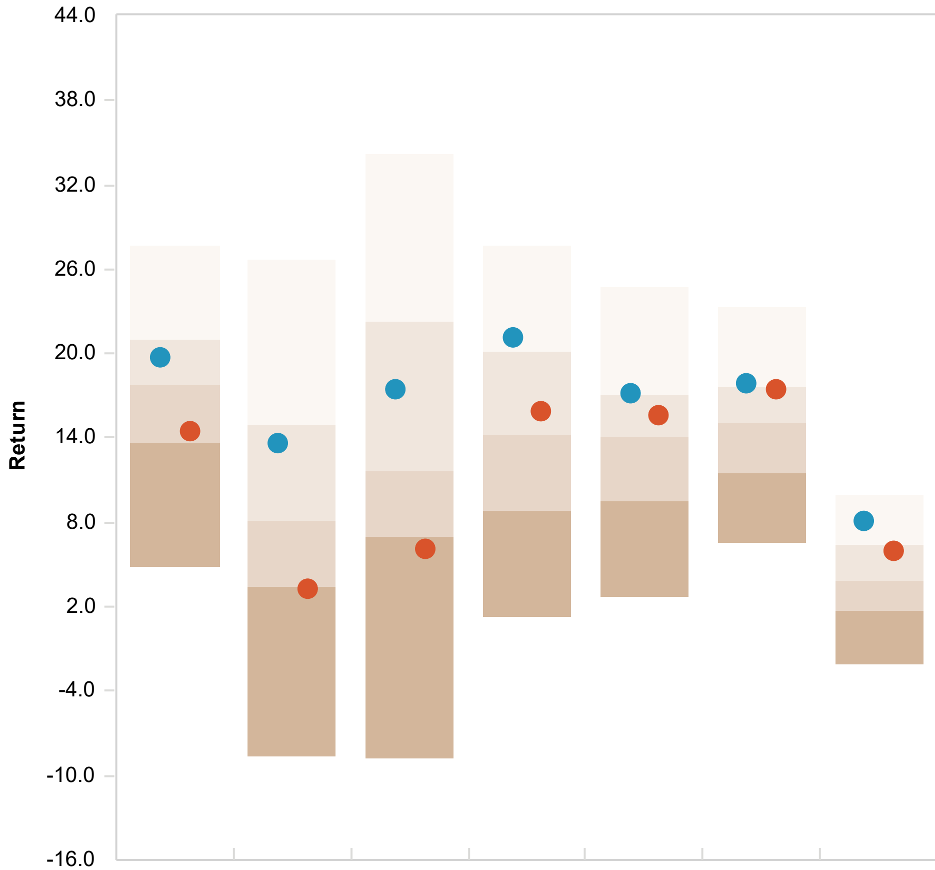
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



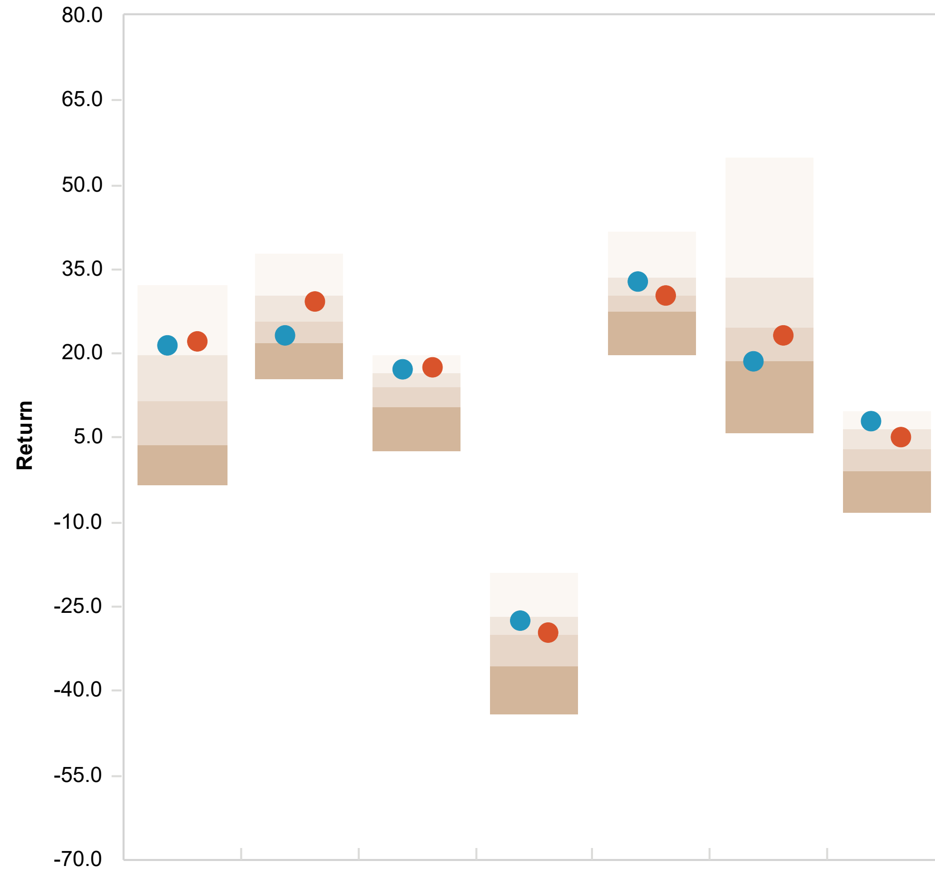
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid-Cap Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	19.70	(34)	13.68	(29)	17.52	(35)	21.09	(20)	17.25	(24)	17.94	(22)	8.11	(12)
Index	14.55	(72)	3.30	(76)	6.17	(77)	15.89	(43)	15.61	(36)	17.44	(28)	6.03	(28)
Median	17.75		8.17		11.71		14.15		14.01		15.12		3.85	

Peer Group Analysis - Mid-Cap 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	21.43	(18)	23.14	(69)	17.33	(19)	-27.29	(32)	32.67	(30)	18.70	(75)	7.84	(15)
Index	22.02	(16)	29.33	(28)	17.47	(19)	-29.50	(47)	30.45	(47)	23.23	(56)	5.20	(33)
Median	11.57		25.85		14.16		-29.79		30.23		24.74		2.96	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**-2.16**	**(19)**	**-2.93**	**(51)**	**3.38**	**(48)**	**20.58**	**(18)**	**-9.43**	**(66)**	**7.55**	**(19)**
Index	**-6.35**	**(64)**	**-3.70**	**(68)**	**2.78**	**(59)**	**18.20**	**(32)**	**-7.12**	**(27)**	**8.14**	**(14)**
Median	**-5.36**		**-2.92**		**3.24**		**14.36**		**-8.87**		**3.31**	

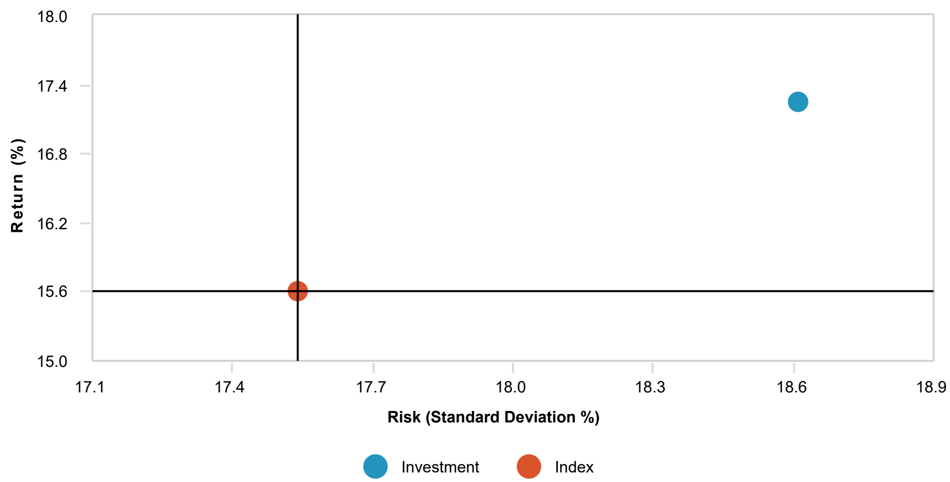
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.25	18.61	0.71	103.42	7	96.96	5
Index	15.61	17.54	0.66	100.00	7	100.00	5

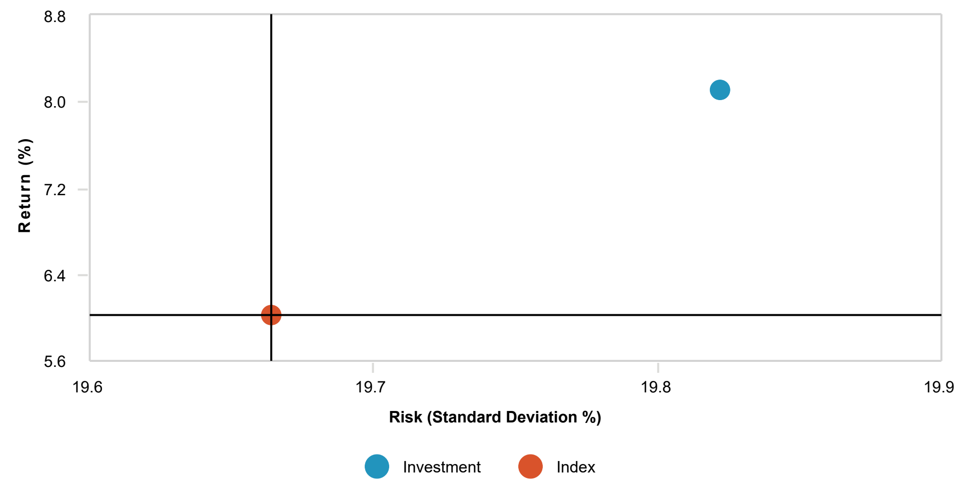
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.11	19.82	0.32	103.65	12	96.29	8
Index	6.03	19.66	0.22	100.00	11	100.00	9

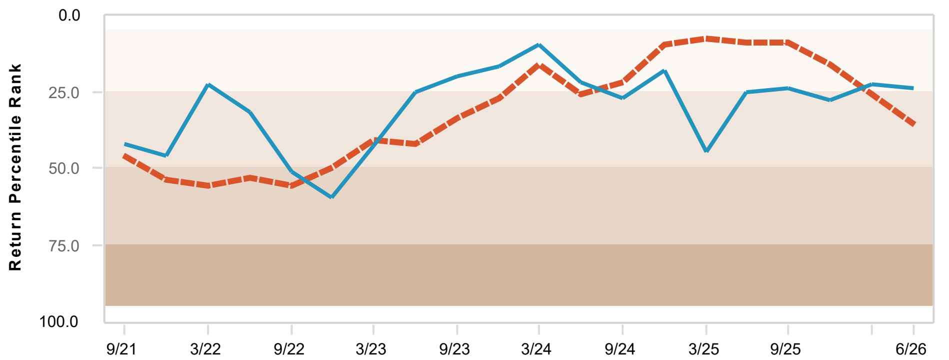
Risk and Return 3 Years



Risk and Return 5 Years

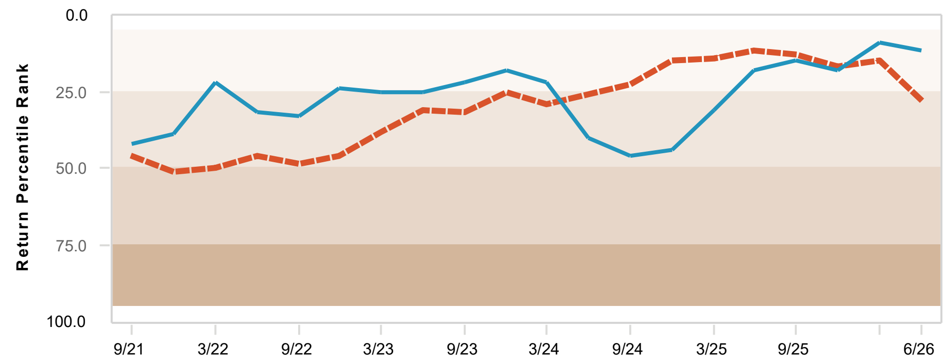


3 Years Rolling Percentile Ranking vs. Mid-Cap Growth



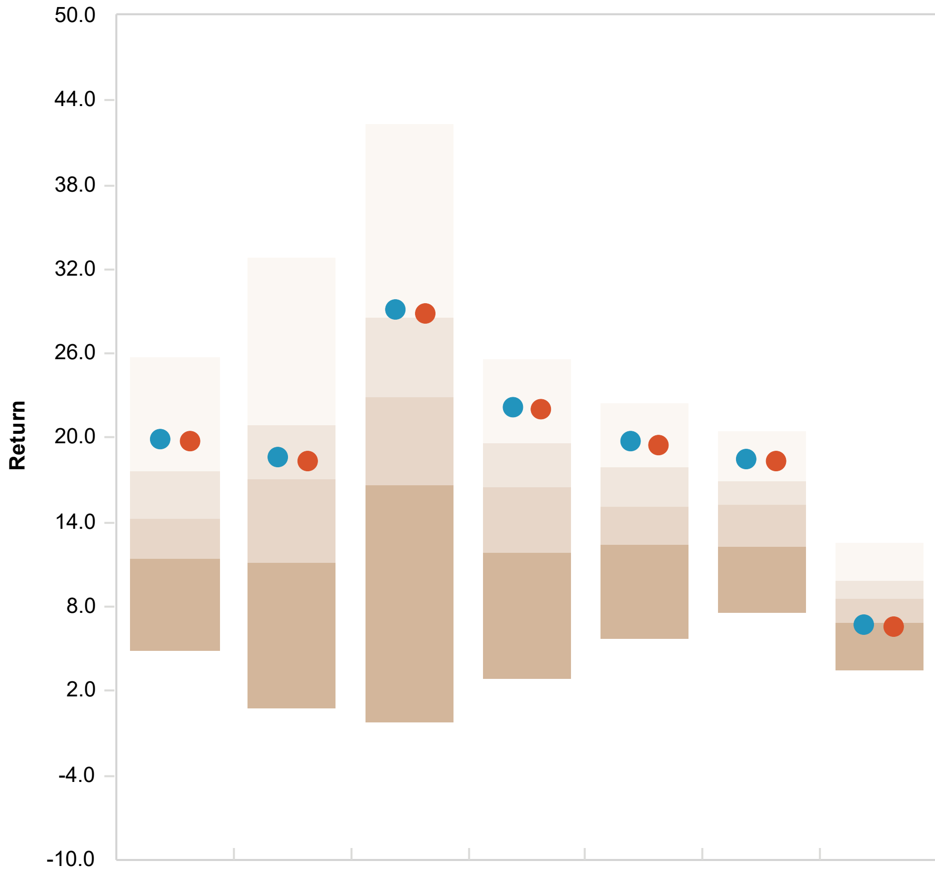
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Growth



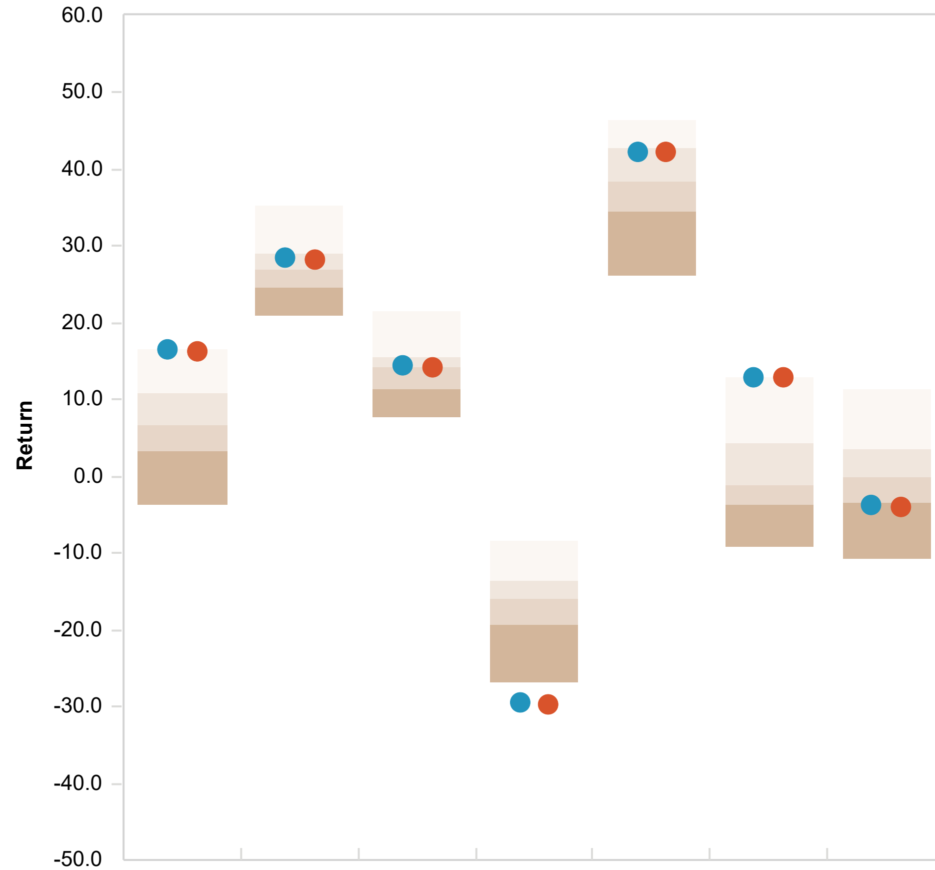
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	19.91	(14)	18.58	(42)	29.15	(20)	22.18	(16)	19.73	(14)	18.58	(11)	6.73	(79)
Index	19.79	(15)	18.41	(44)	28.91	(23)	22.06	(17)	19.54	(16)	18.39	(13)	6.58	(80)
Median	14.27		17.13		22.84		16.58		15.16		15.20		8.61	

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	16.46	(6)	28.56	(34)	14.48	(45)	-29.55	(100)	42.31	(32)	12.98	(6)	-3.80	(78)
Index	16.43	(7)	28.25	(38)	14.28	(49)	-29.62	(100)	42.19	(34)	12.94	(7)	-3.96	(79)
Median	6.76		26.99		14.15		-15.87		38.49		-1.18		0.03	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.26	(74)	0.15	(69)	8.91	(9)	12.16	(9)	-8.93	(98)	4.69	(3)
Index	-1.28	(75)	0.13	(71)	8.87	(9)	12.16	(10)	-8.95	(99)	4.72	(2)
Median	0.86		1.22		5.19		7.00		-4.59		-0.37	

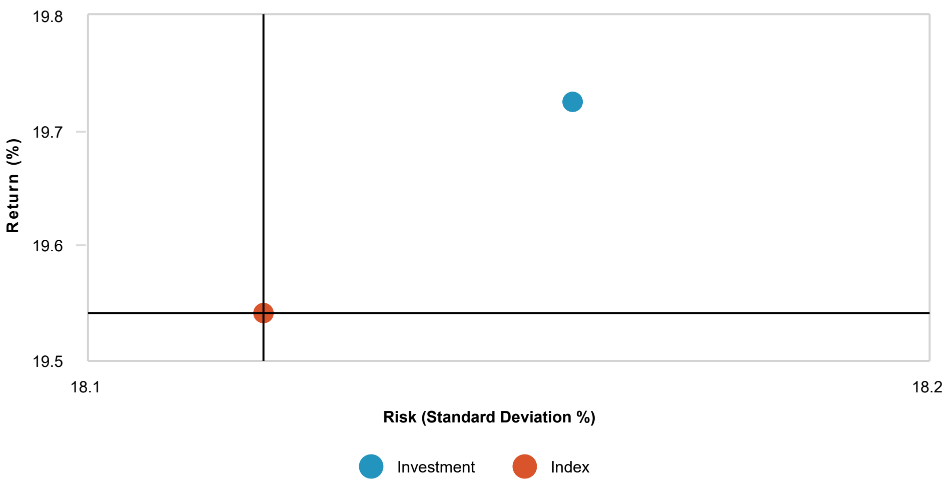
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.73	18.16	0.84	100.37	8	99.84	4
Index	19.54	18.12	0.83	100.00	8	100.00	4

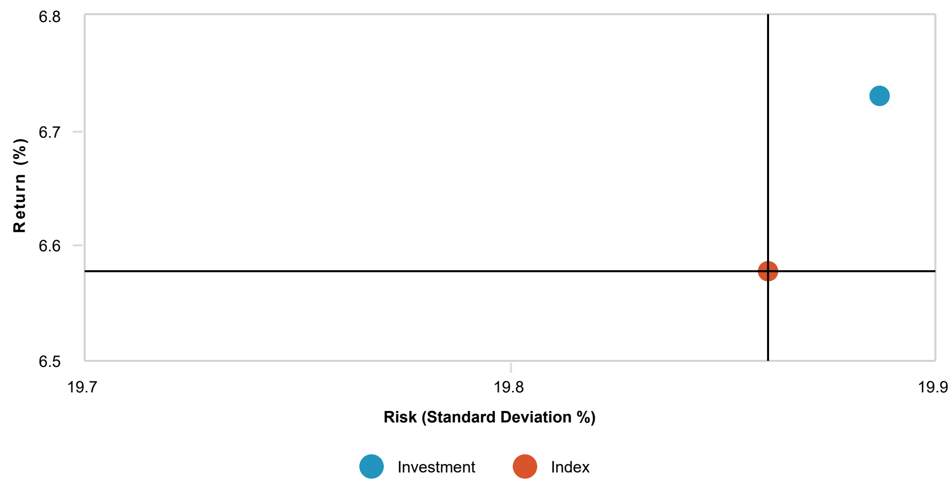
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	19.89	0.25	100.34	12	99.83	8
Index	6.58	19.86	0.25	100.00	12	100.00	8

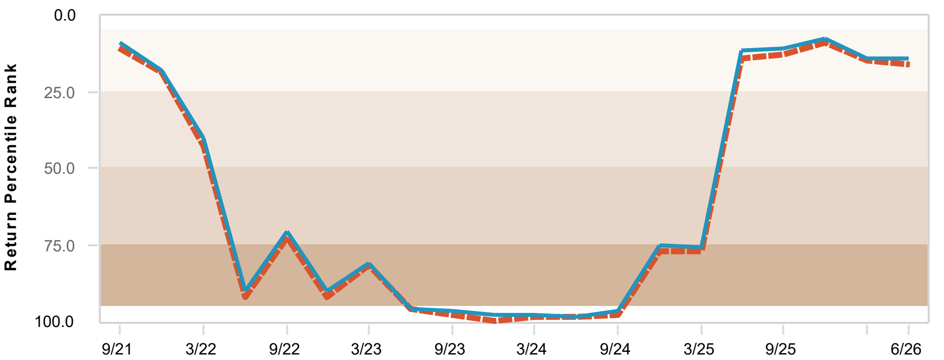
Risk and Return 3 Years



Risk and Return 5 Years

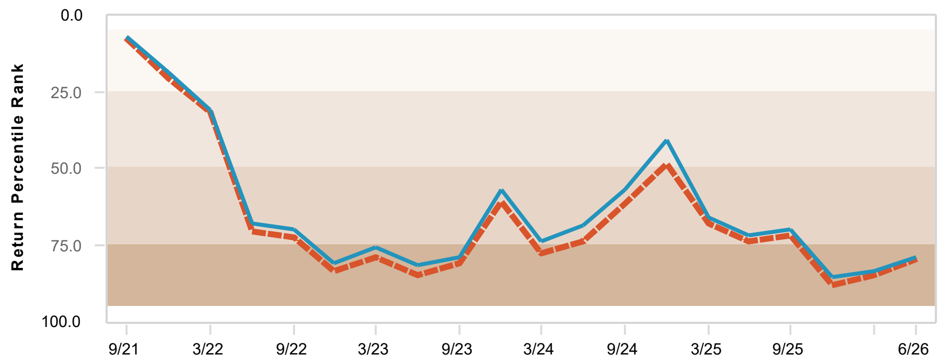


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



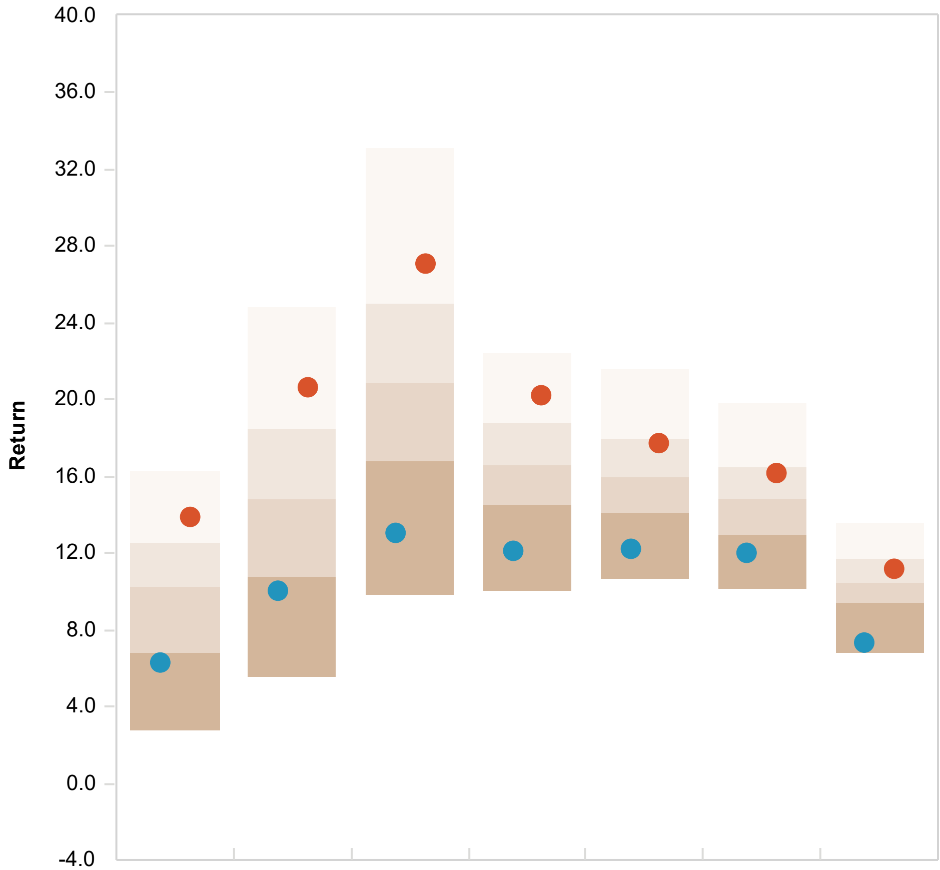
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
Index	20	7 (35%)	1 (5%)	1 (5%)	11 (55%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



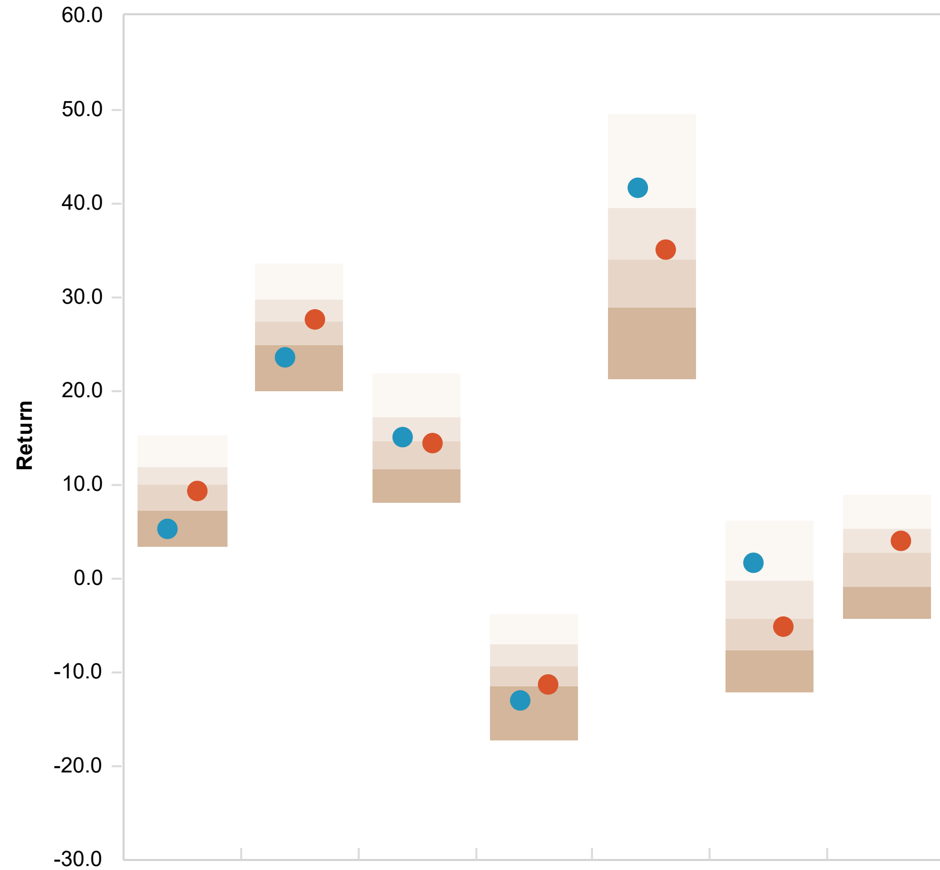
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	2 (10%)	9 (45%)	7 (35%)
Index	20	2 (10%)	2 (10%)	8 (40%)	8 (40%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.35	(81)	10.07	(80)	13.04	(91)	12.14	(90)	12.19	(90)	12.03	(85)	7.39	(94)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	5.34	(89)	23.70	(83)	15.15	(44)	-13.03	(84)	41.75	(16)	1.66	(17)	N/A	
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	2.49	(31)	0.99	(89)	2.70	(95)	4.66	(42)	0.17	(76)	-2.16	(64)
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

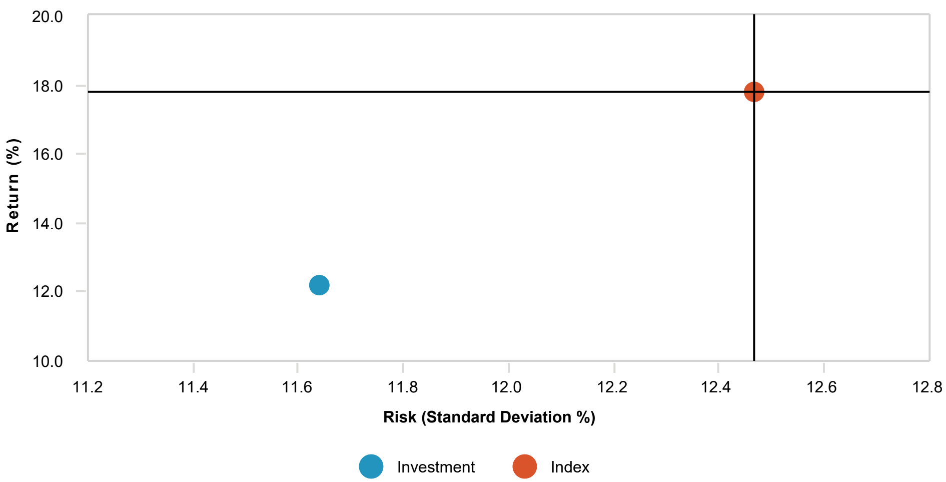
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.19	11.64	0.66	81.07	9	96.54	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

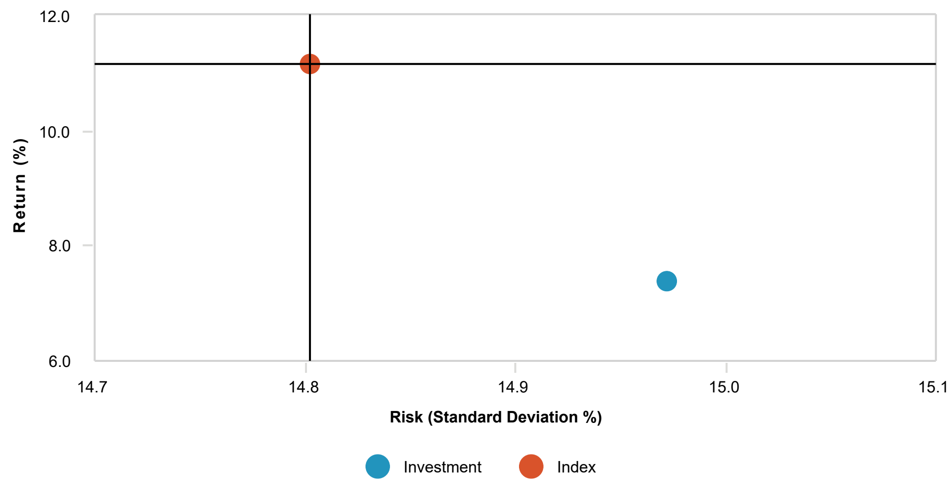
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.39	14.97	0.32	88.59	13	101.50	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

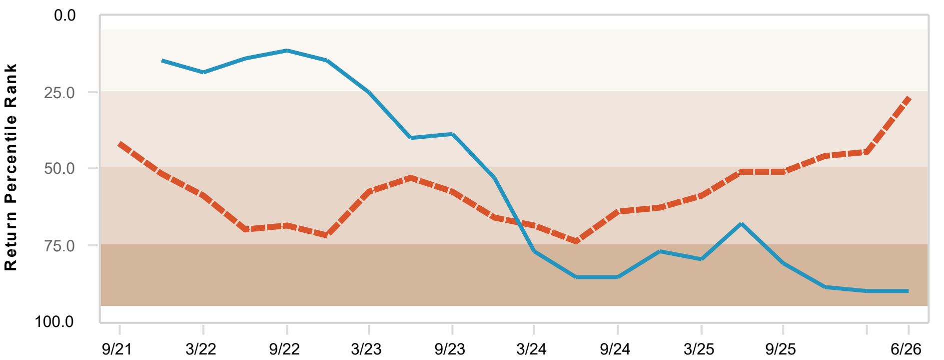
Risk and Return 3 Years



Risk and Return 5 Years

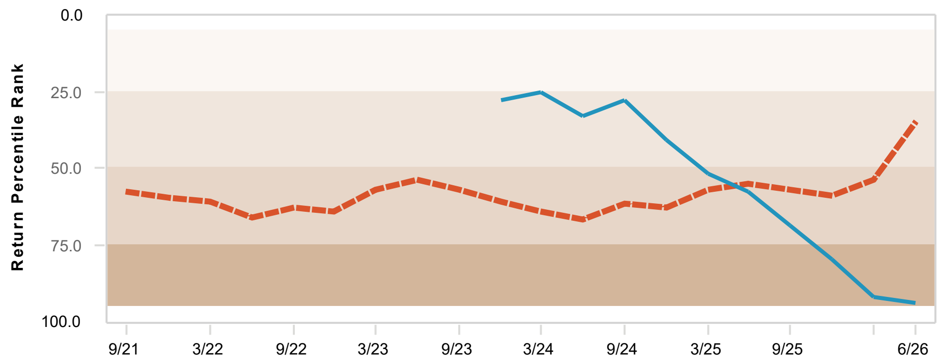


3 Years Rolling Percentile Ranking vs. Large Value



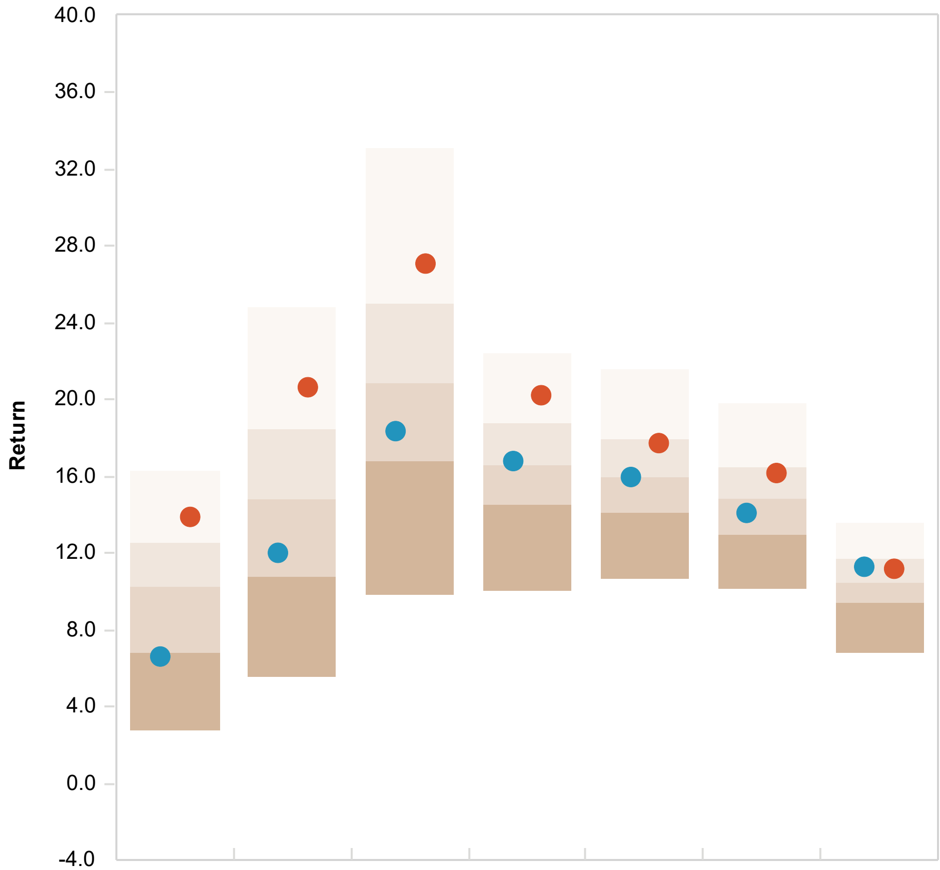
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	6 (32%)	2 (11%)	2 (11%)	9 (47%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



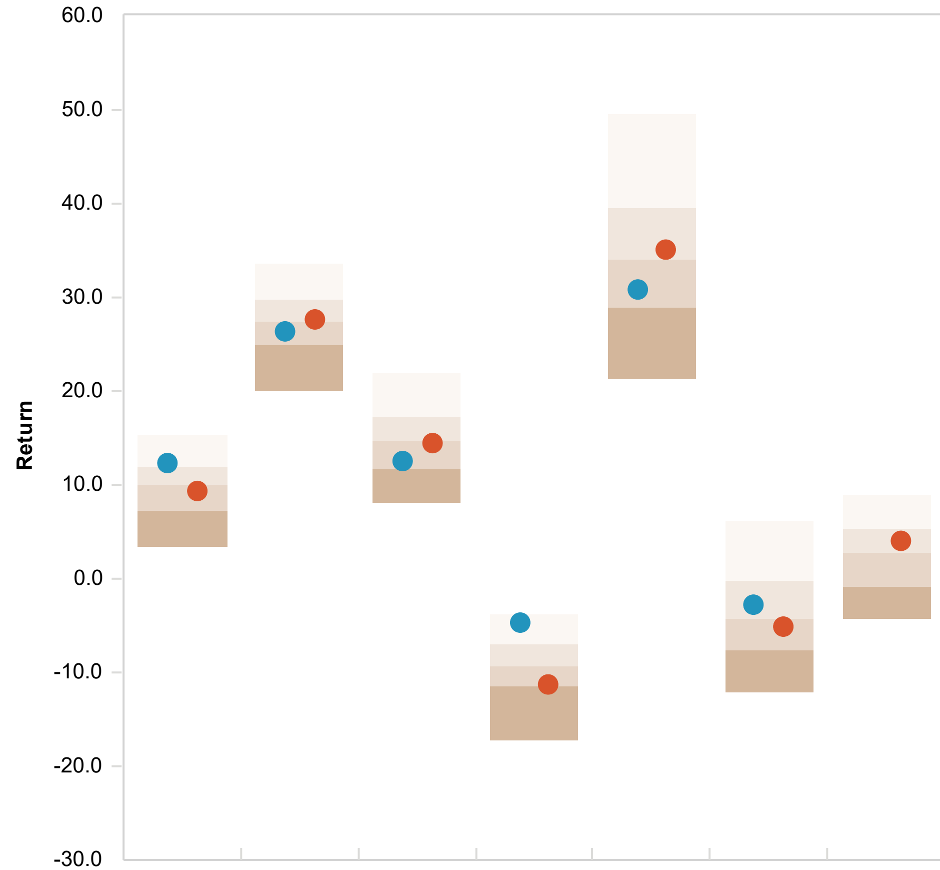
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	4 (36%)	3 (27%)	3 (27%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.57	(78)	12.03	(70)	18.40	(66)	16.78	(47)	15.97	(50)	14.15	(59)	11.28	(32)
Index	13.84	(16)	20.66	(15)	27.09	(17)	20.21	(14)	17.78	(27)	16.19	(30)	11.17	(35)
Median	10.26		14.85		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	12.36	(22)	26.43	(63)	12.65	(68)	-4.58	(7)	30.77	(67)	-2.77	(40)	N/A	
Index	9.44	(55)	27.76	(47)	14.44	(52)	-11.36	(73)	35.01	(44)	-5.03	(56)	4.00	(36)
Median	9.93		27.50		14.63		-9.34		34.01		-4.32		2.70	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.51	(44)	3.56	(44)	5.69	(38)	4.22	(51)	2.77	(27)	-0.74	(29)
Index	2.10	(35)	3.81	(38)	5.33	(48)	3.79	(58)	2.14	(40)	-1.98	(57)
Median	1.08		3.23		5.26		4.23		1.57		-1.75	

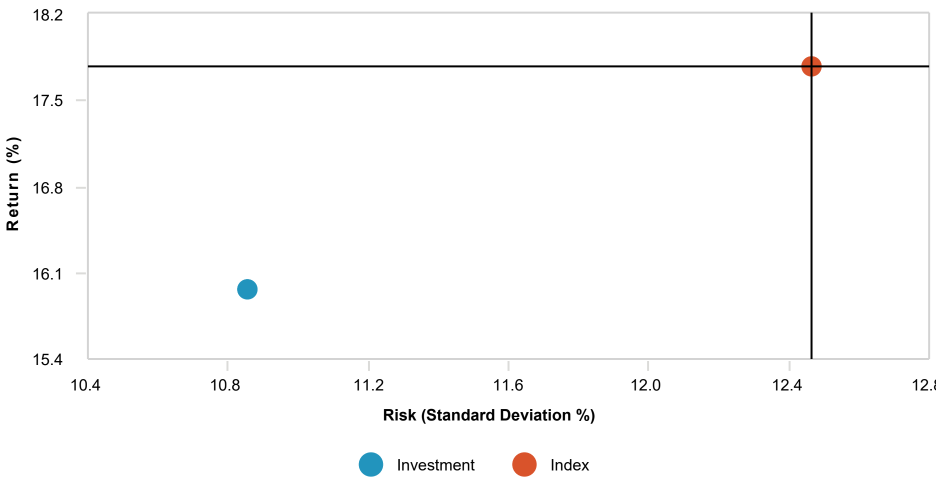
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.97	10.86	1.01	86.47	9	81.33	3
Index	17.78	12.47	1.02	100.00	9	100.00	3

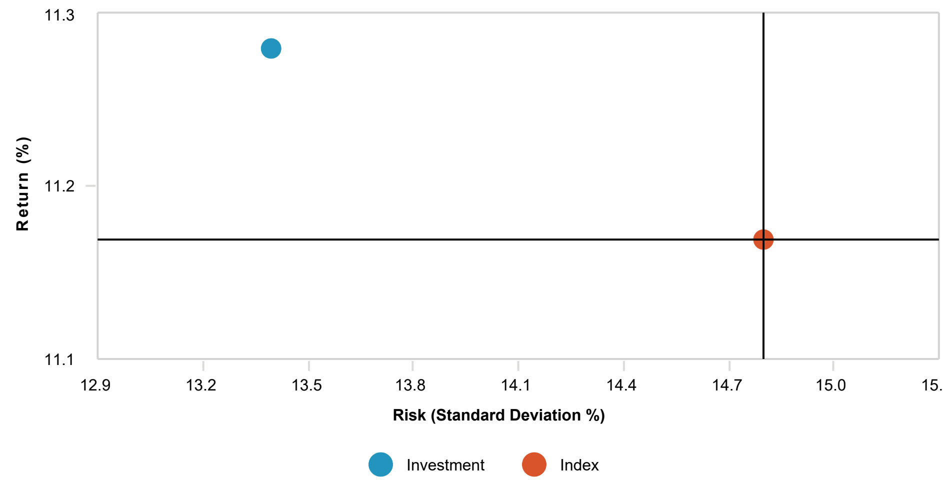
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.28	13.39	0.61	90.81	13	84.88	7
Index	11.17	14.80	0.56	100.00	13	100.00	7

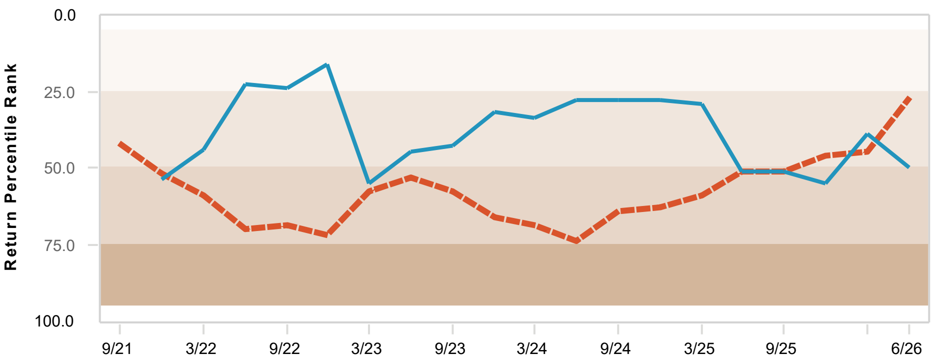
Risk and Return 3 Years



Risk and Return 5 Years

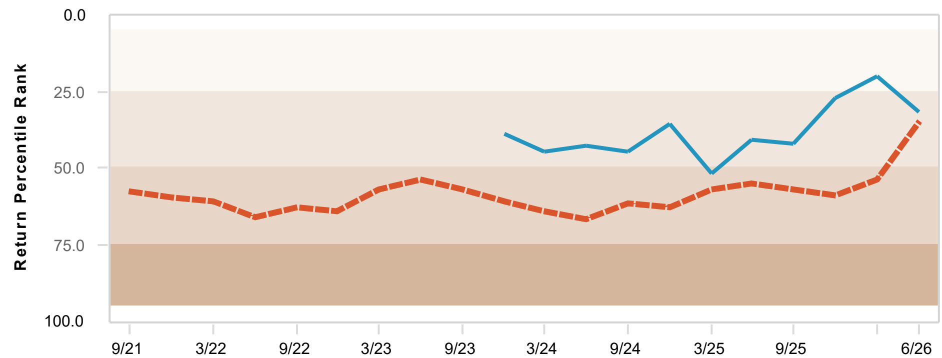


3 Years Rolling Percentile Ranking vs. Large Value



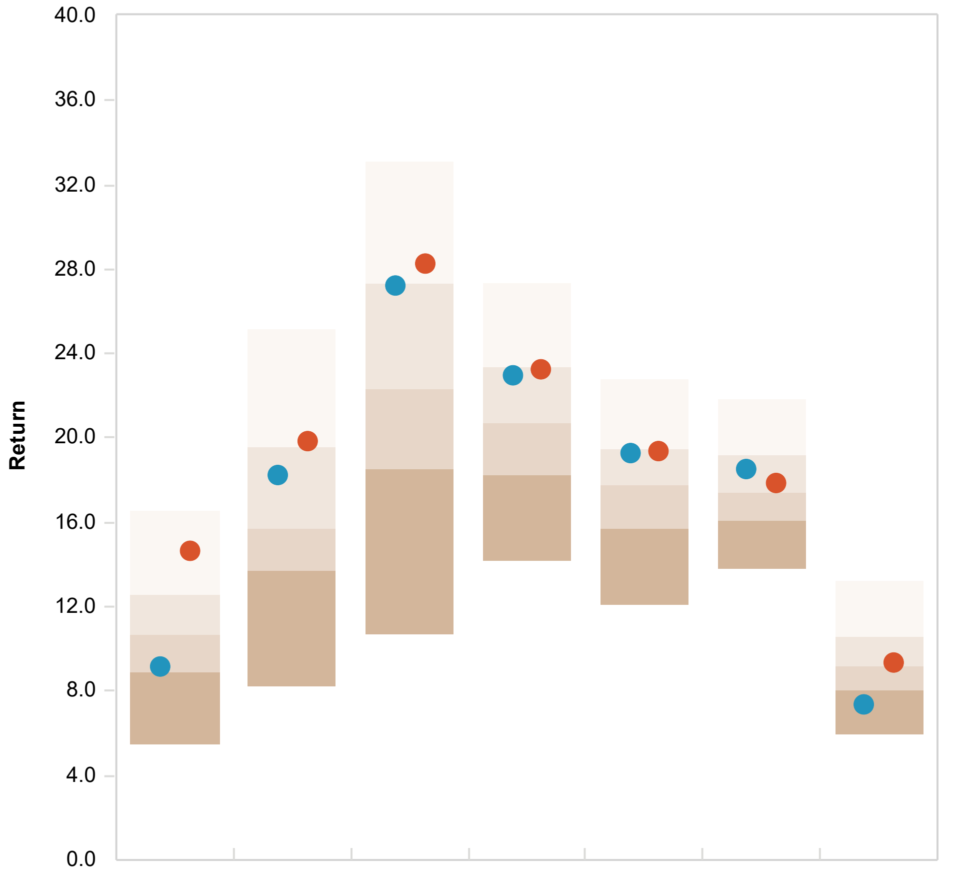
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	3 (16%)	11 (58%)	5 (26%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



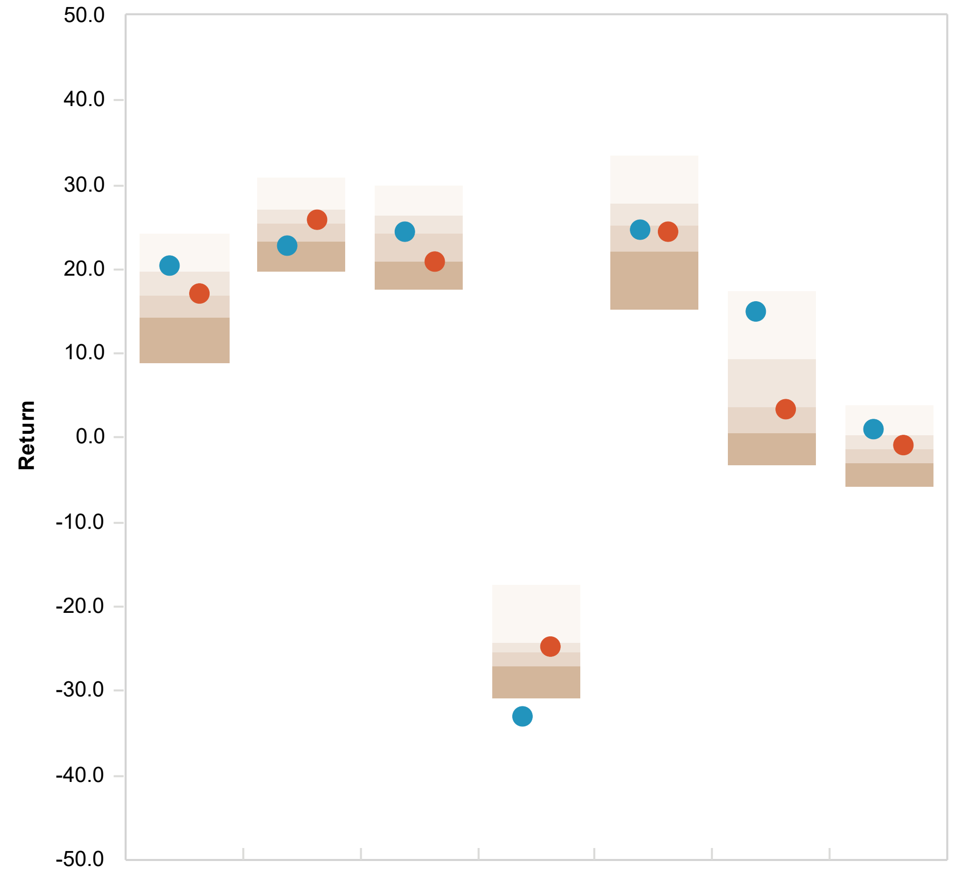
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	9 (82%)	1 (9%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	9.17	(68)	18.28	(36)	27.22	(26)	22.97	(30)	19.28	(27)	18.52	(29)	7.36	(84)
● Index	14.69	(13)	19.84	(24)	28.27	(21)	23.22	(27)	19.42	(26)	17.87	(41)	9.35	(43)
Median	10.71		15.67		22.28		20.67		17.81		17.36		9.17	

Peer Group Analysis - Foreign 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	20.48	(19)	22.72	(86)	24.43	(48)	-32.87	(98)	24.76	(54)	14.97	(9)	1.14	(21)
● Index	17.14	(49)	25.96	(38)	21.02	(74)	-24.79	(29)	24.45	(57)	3.45	(52)	-0.72	(38)
Median	16.96		25.36		24.24		-25.42		25.11		3.63		-1.37	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	1.67	(31)	6.57	(6)	7.56	(10)	11.89	(47)	7.04	(50)	-6.47	(23)
Index	-0.60	(71)	5.11	(30)	7.03	(16)	12.30	(37)	5.36	(83)	-7.50	(56)
Median	1.04		4.54		5.30		11.74		7.01		-7.34	

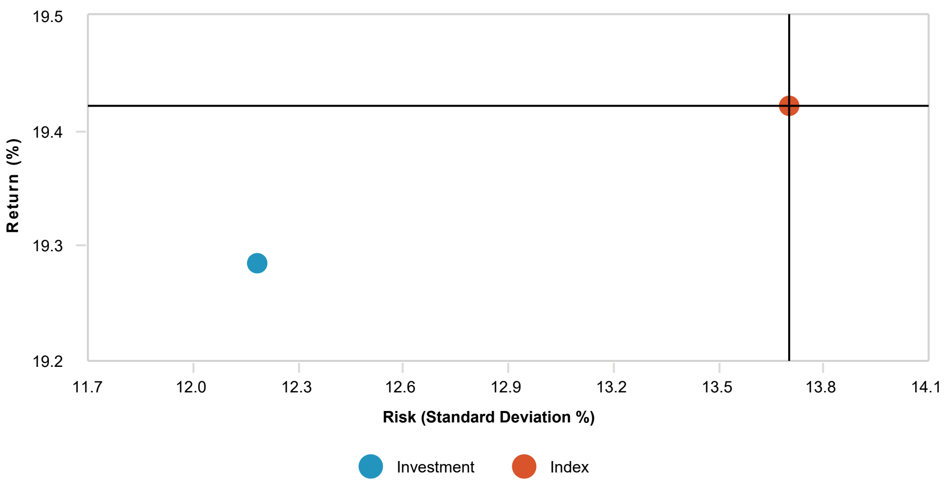
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**19.28**	**12.19**	**1.14**	**95.87**	**9**	**91.77**	**3**
Index	19.42	13.70	1.04	100.00	9	100.00	3

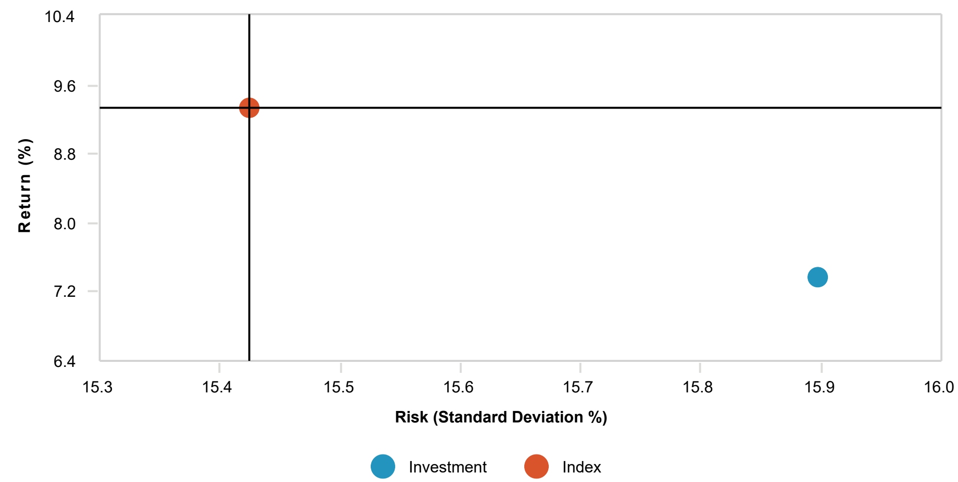
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.36**	**15.90**	**0.31**	**101.19**	**12**	**112.39**	**8**
Index	9.35	15.42	0.44	100.00	13	100.00	7

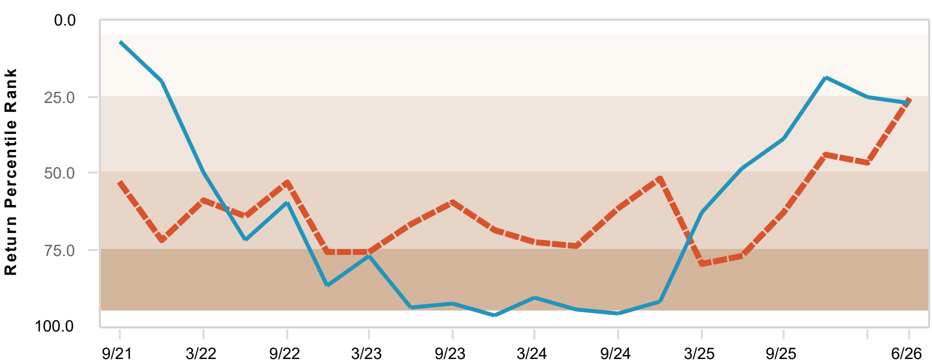
Risk and Return 3 Years



Risk and Return 5 Years

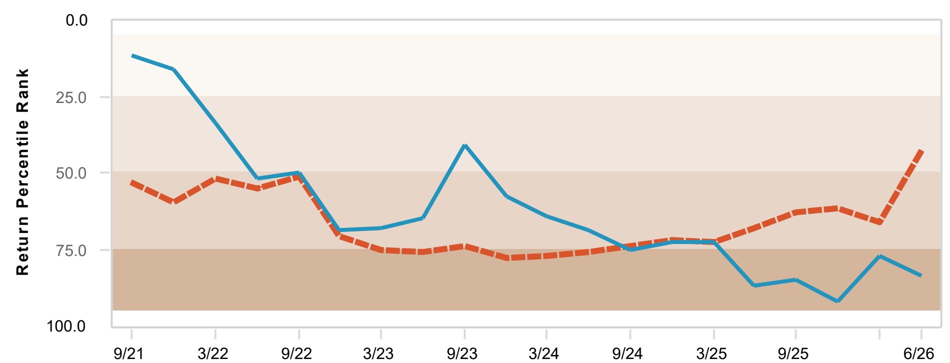


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



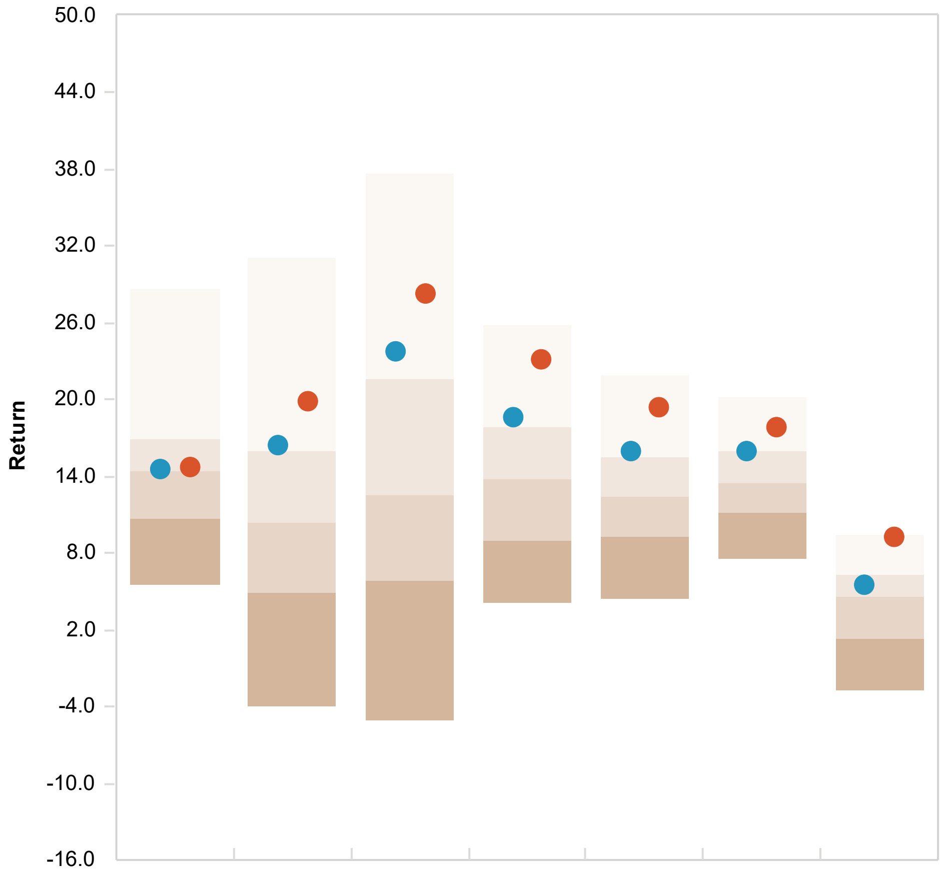
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**4 (20%)**	**4 (20%)**	**3 (15%)**	**9 (45%)**
Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



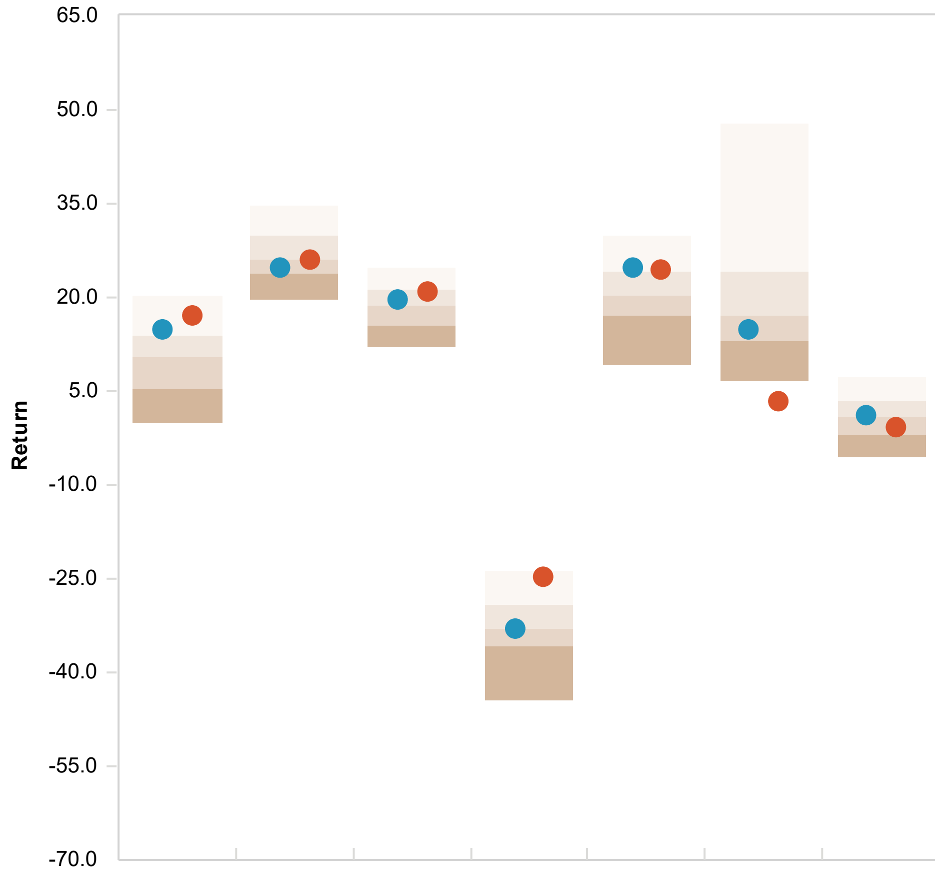
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**2 (10%)**	**3 (15%)**	**10 (50%)**	**5 (25%)**
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(45)	16.42	(20)	23.72	(11)	18.69	(21)	16.01	(21)	15.96	(26)	5.51	(36)
Index	14.69	(43)	19.84	(9)	28.27	(9)	23.22	(11)	19.42	(12)	17.87	(14)	9.35	(6)
Median	14.40		10.39		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
Investment	14.79	(18)	24.71	(66)	19.64	(38)	-32.85	(48)	24.76	(21)	14.97	(66)	1.14	(44)
Index	17.14	(15)	25.96	(54)	21.02	(29)	-24.79	(6)	24.45	(24)	3.45	(99)	-0.72	(67)
Median	10.45		26.22		18.71		-32.98		20.46		17.26		0.82	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.84	(37)	4.62	(3)	6.27	(6)	13.22	(46)	2.62	(45)	-7.03	(40)
Index	-0.60	(14)	5.11	(2)	7.03	(4)	12.30	(65)	5.36	(17)	-7.50	(54)
Median	-3.72		1.32		2.39		13.01		2.35		-7.32	

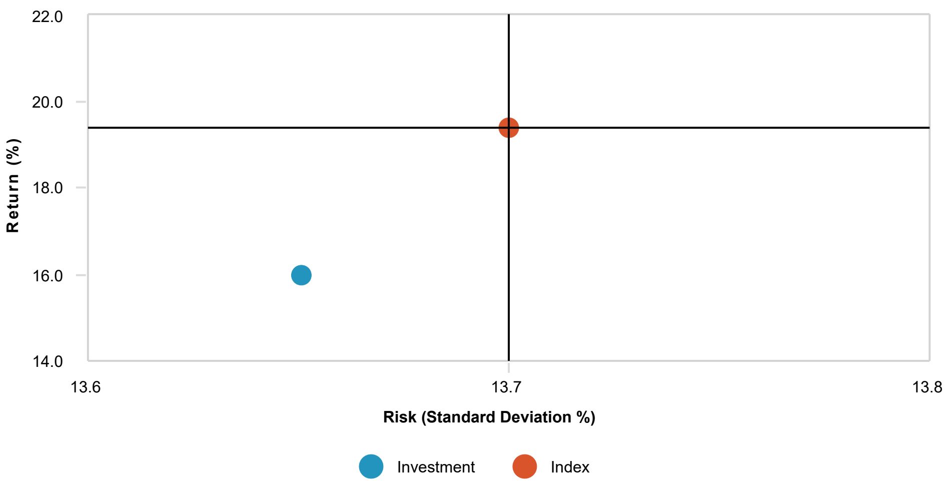
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	95.26	8	113.52	4
Index	19.42	13.70	1.04	100.00	9	100.00	3

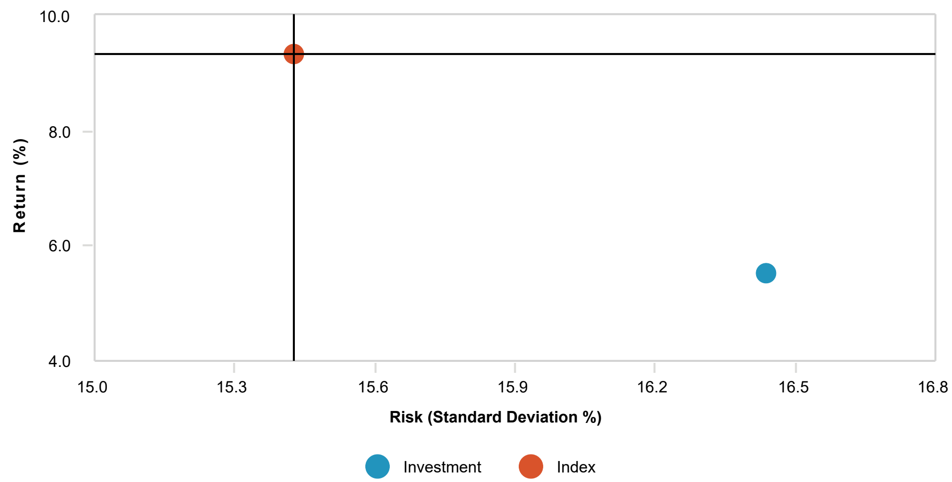
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	100.05	11	120.42	9
Index	9.35	15.42	0.44	100.00	13	100.00	7

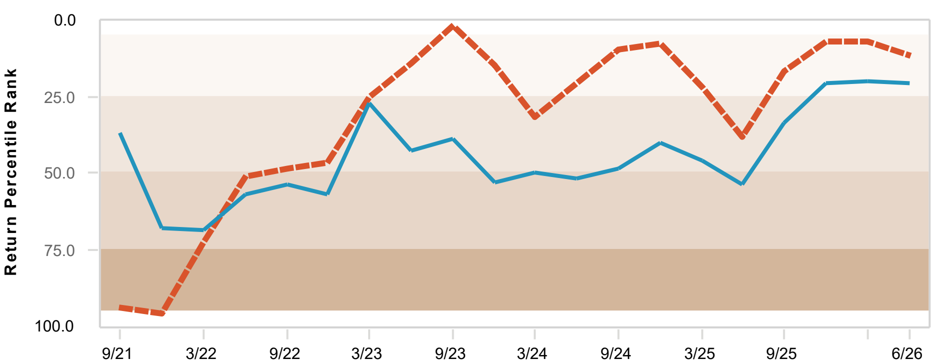
Risk and Return 3 Years



Risk and Return 5 Years

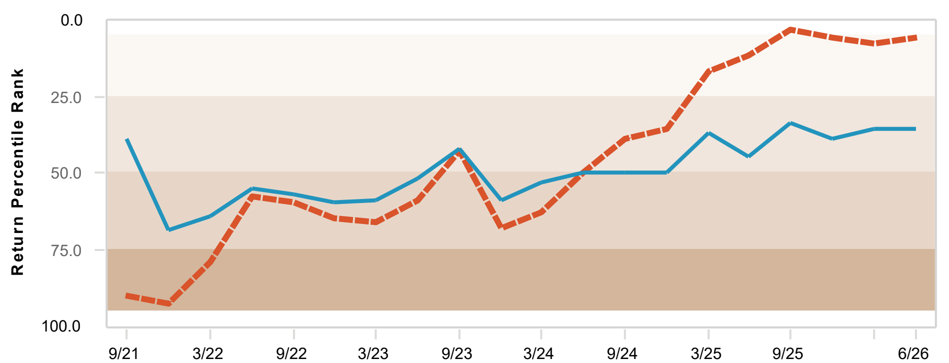


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



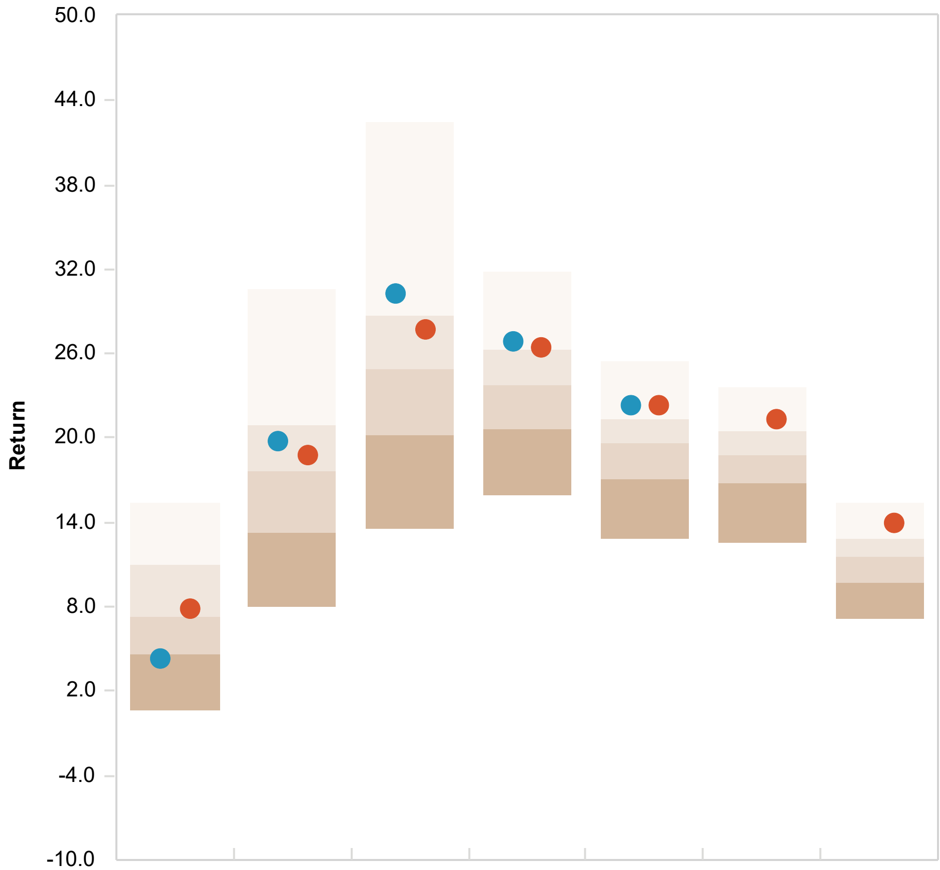
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	12 (60%)	4 (20%)	2 (10%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



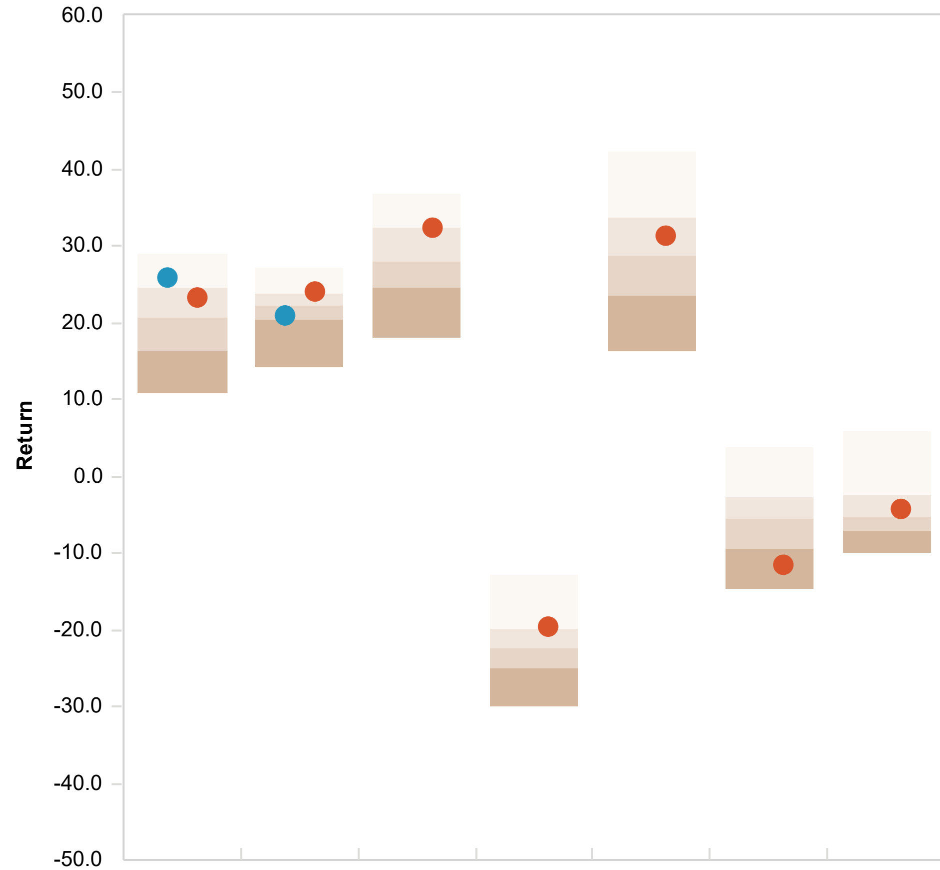
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	6 (30%)	4 (20%)	7 (35%)	3 (15%)

Peer Group Analysis - Foreign Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.37	(79)	19.77	(39)	30.34	(21)	26.93	(20)	22.31	(19)	N/A		N/A	
Index	7.84	(44)	18.86	(46)	27.75	(31)	26.43	(24)	22.34	(18)	21.30	(17)	13.95	(13)
Median	7.27		17.70		24.96		23.72		19.69		18.76		11.57	

Peer Group Analysis - Foreign 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	25.97	(16)	20.98	(70)	N/A		N/A		N/A		N/A		N/A	
Index	23.40	(33)	24.00	(25)	32.46	(25)	-19.62	(23)	31.43	(36)	-11.45	(83)	-4.31	(38)
Median	20.68		22.31		27.96		-22.32		28.82		-5.66		-5.30	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	5.83	(16)	8.44	(15)	8.82	(9)	10.66	(61)	11.20	(35)	-5.93	(20)
Index	2.15	(63)	7.90	(22)	7.48	(26)	10.53	(63)	11.77	(27)	-7.06	(47)
Median	3.01		6.60		6.31		11.36		9.96		-7.31	

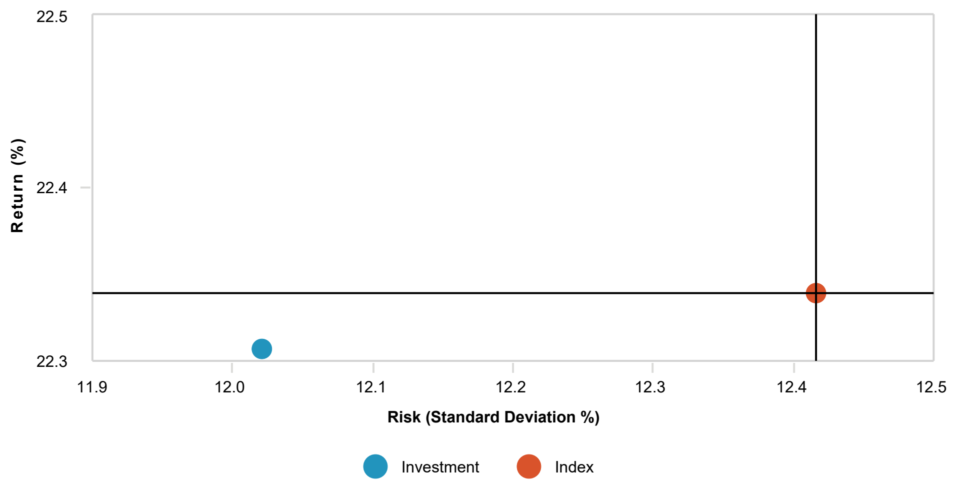
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.31	12.02	1.37	100.93	10	103.86	2
Index	22.34	12.42	1.33	100.00	11	100.00	1

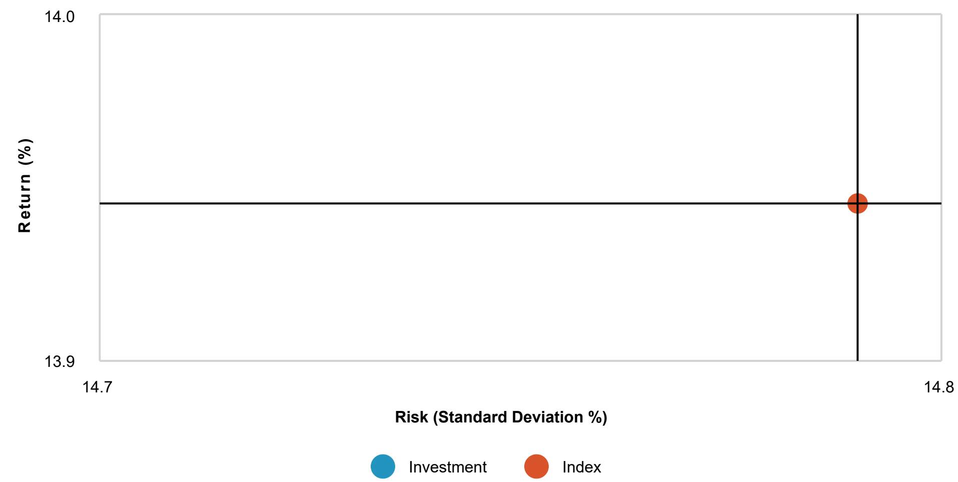
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.95	14.79	0.73	100.00	16	100.00	4

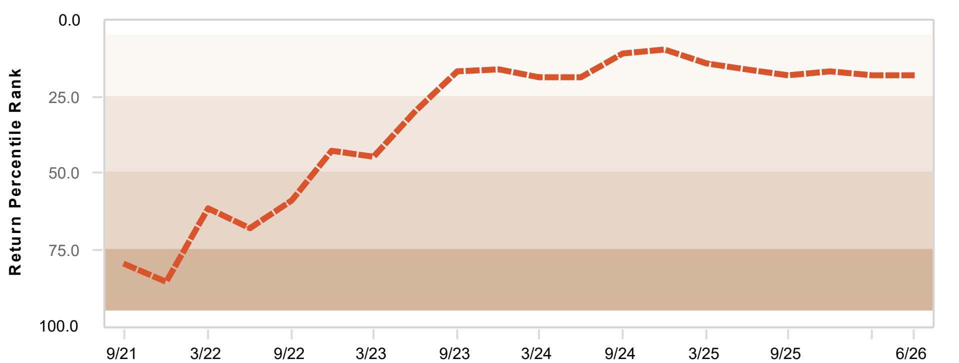
Risk and Return 3 Years



Risk and Return 5 Years

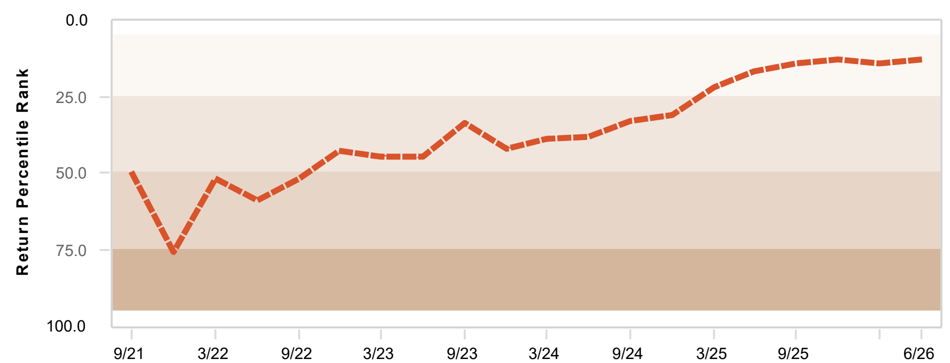


3 Years Rolling Percentile Ranking vs. Foreign Large Value



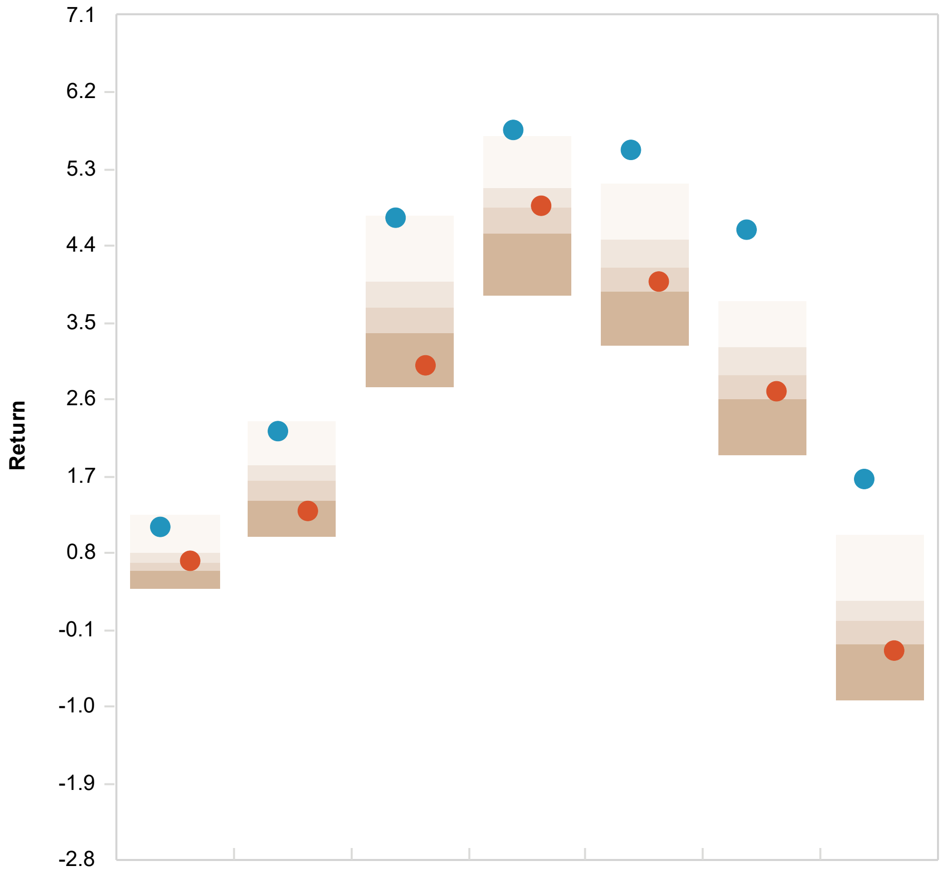
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)

5 Years Rolling Percentile Ranking vs. Foreign Large Value



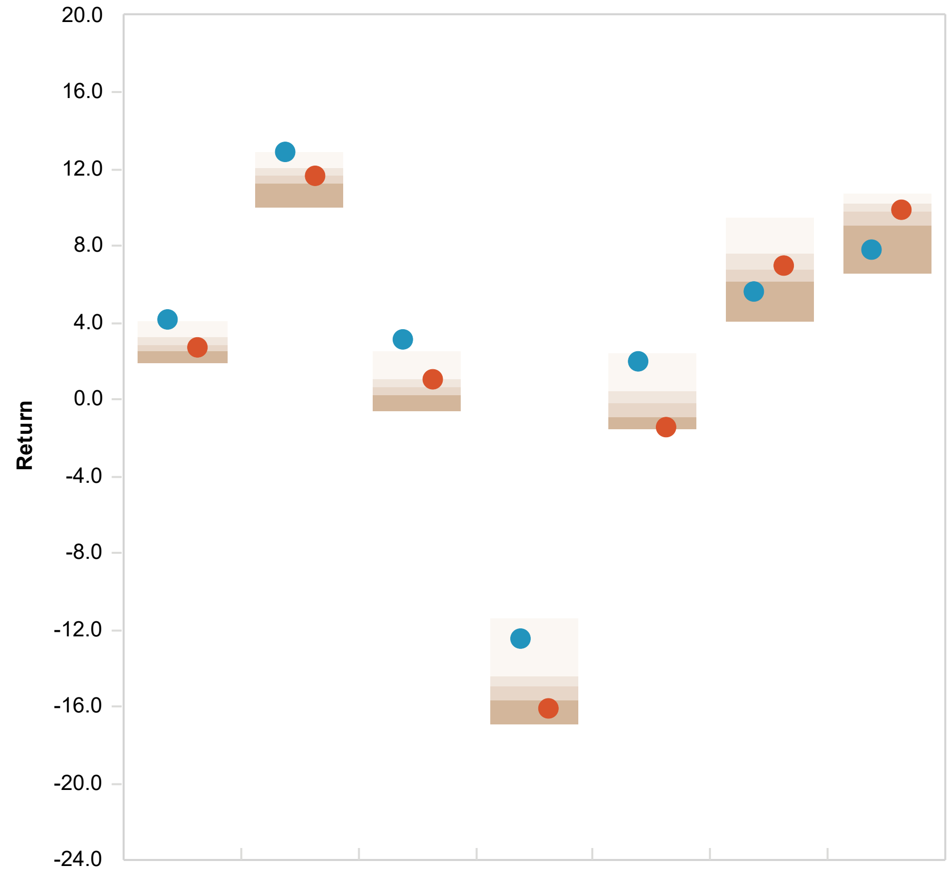
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	6 (30%)	10 (50%)	3 (15%)	1 (5%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.11	(7)	2.24	(7)	4.74	(6)	5.76	(5)	5.54	(4)	4.60	(1)	1.67	(2)
Index	0.72	(41)	1.30	(83)	3.00	(91)	4.87	(47)	3.98	(70)	2.70	(68)	-0.33	(80)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core 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	4.15	(5)	12.93	(6)	3.12	(2)	-12.42	(8)	2.01	(7)	5.66	(85)	7.82	(90)
Index	2.77	(58)	11.68	(52)	1.05	(26)	-16.12	(85)	-1.38	(94)	6.95	(46)	9.86	(46)
Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-0.40	(95)	1.51	(2)	2.44	(6)	1.52	(12)	2.81	(26)	-2.59	(14)
Index	-0.30	(88)	0.89	(77)	1.67	(92)	2.03	(1)	2.75	(40)	-3.57	(96)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

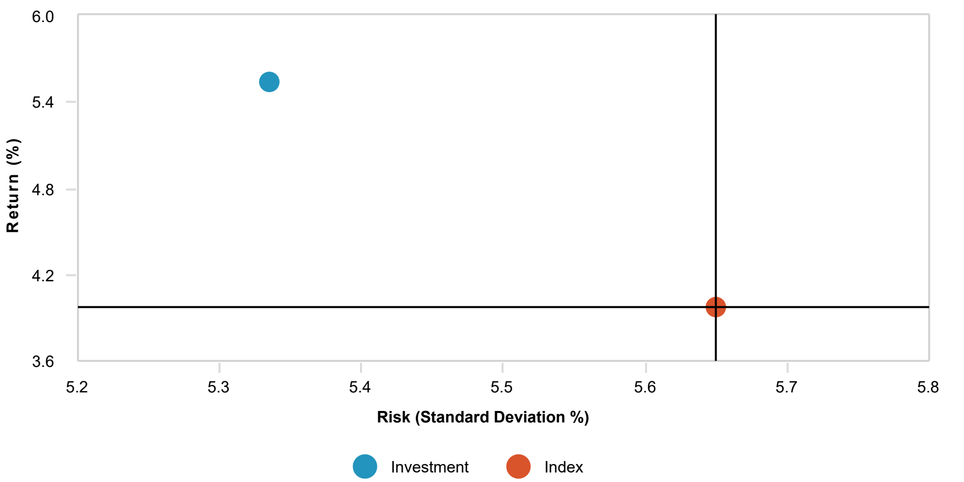
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.54**	**5.34**	**0.19**	**104.51**	**8**	**81.92**	**4**
Index	3.98	5.65	-0.08	100.00	7	100.00	5

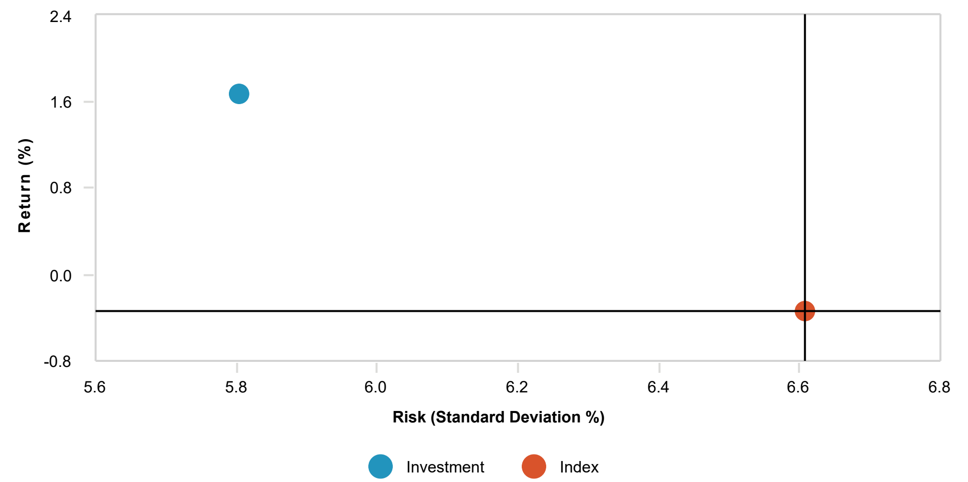
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**1.67**	**5.80**	**-0.29**	**97.70**	**12**	**75.96**	**8**
Index	-0.33	6.61	-0.55	100.00	9	100.00	11

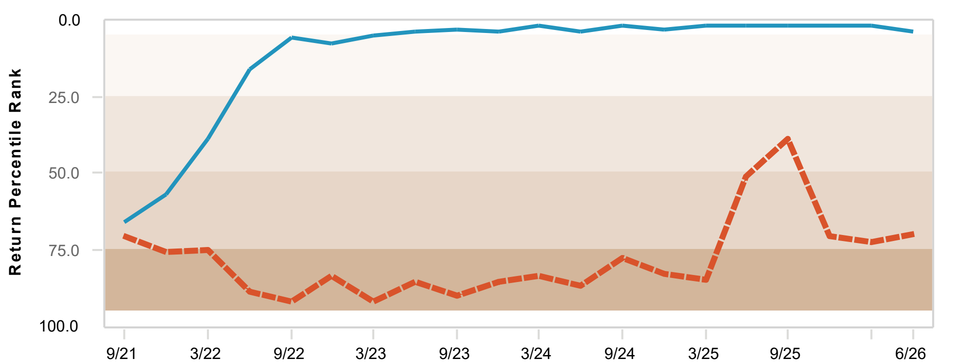
Risk and Return 3 Years



Risk and Return 5 Years

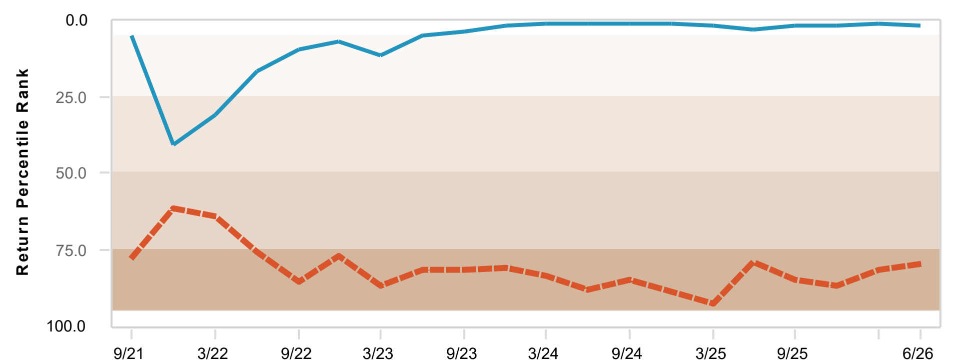


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



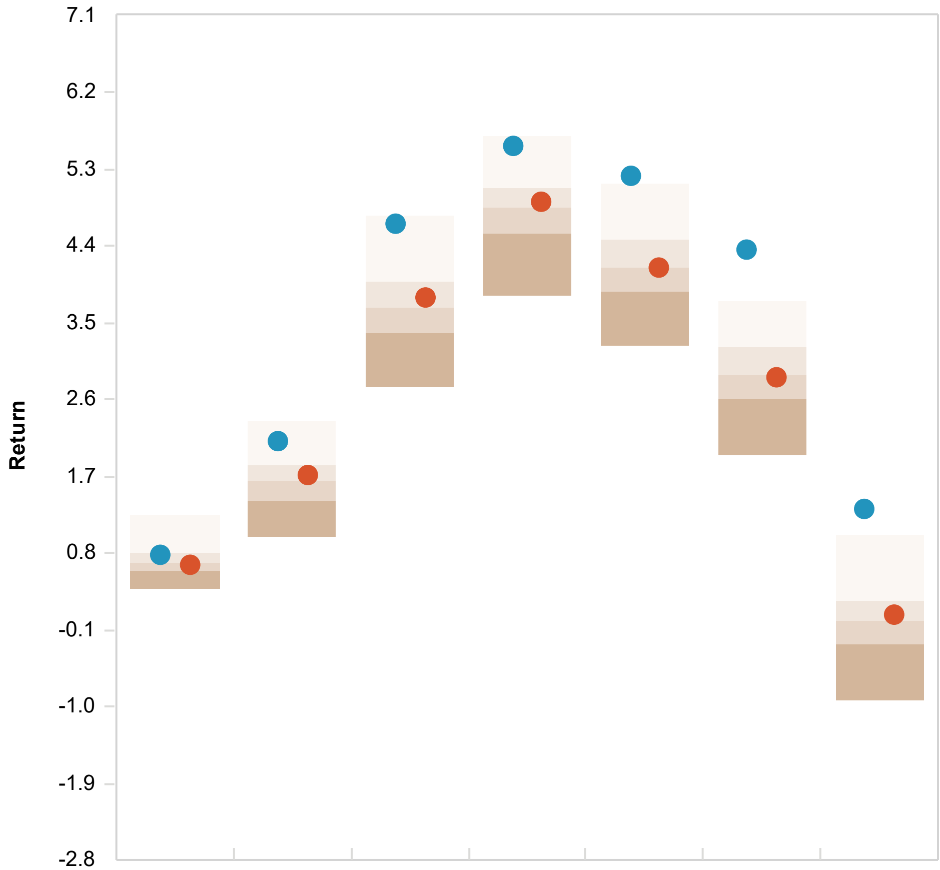
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**17 (85%)**	**1 (5%)**	**2 (10%)**	**0 (0%)**
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



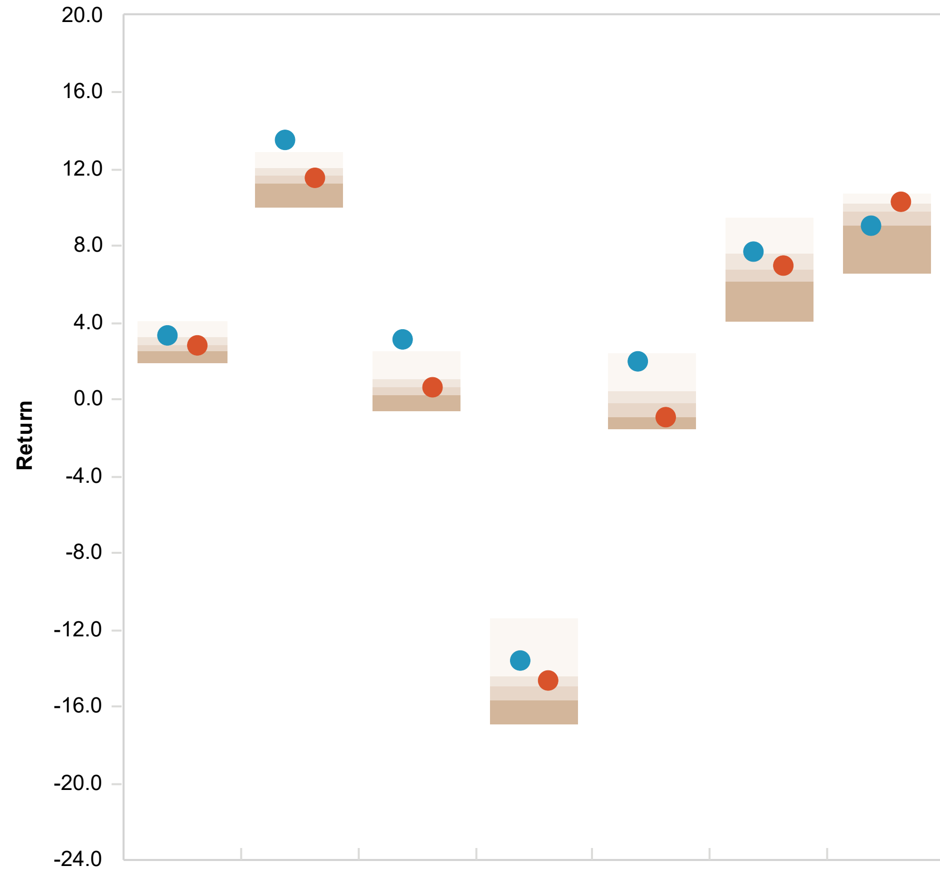
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**18 (90%)**	**2 (10%)**	**0 (0%)**	**0 (0%)**
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Analysis - Intermediate Core Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.77	(33)	2.11	(9)	4.67	(6)	5.58	(7)	5.23	(5)	4.37	(2)	1.33	(3)
Index	0.67	(58)	1.73	(35)	3.79	(39)	4.93	(39)	4.16	(50)	2.86	(53)	0.08	(41)
Median	0.69		1.64		3.69		4.85		4.16		2.88		0.02	

Peer Group Analysis - Intermediate Core 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	3.39	(18)	13.53	(4)	3.11	(2)	-13.63	(14)	1.98	(7)	7.70	(23)	9.12	(75)
Index	2.88	(47)	11.57	(59)	0.64	(48)	-14.60	(31)	-0.90	(75)	6.98	(45)	10.30	(22)
Median	2.85		11.69		0.61		-14.98		-0.20		6.83		9.77	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	0.04	(23)	1.29	(5)	2.51	(5)	1.42	(19)	2.87	(18)	-3.33	(87)
Index	-0.05	(43)	1.10	(23)	2.03	(48)	1.21	(54)	2.78	(30)	-3.06	(53)
Median	-0.08		0.99		2.02		1.23		2.70		-3.04	

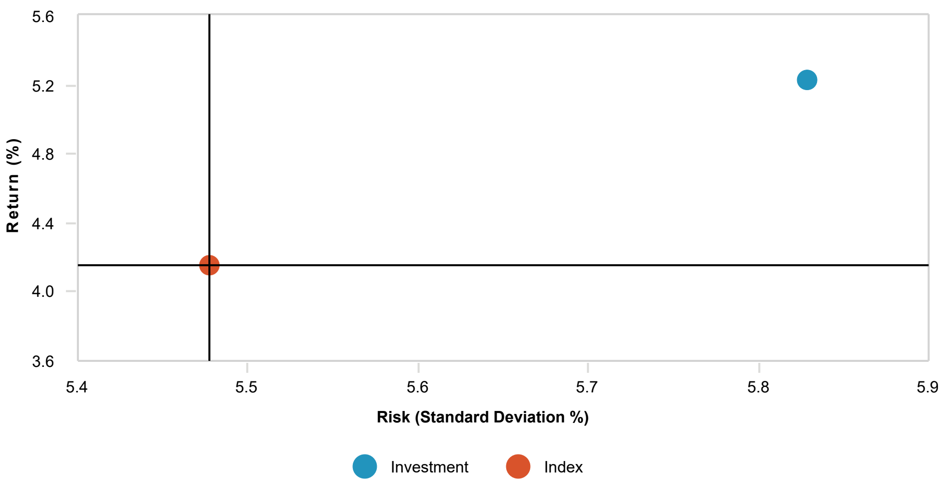
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.23	5.83	0.13	110.14	9	98.56	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

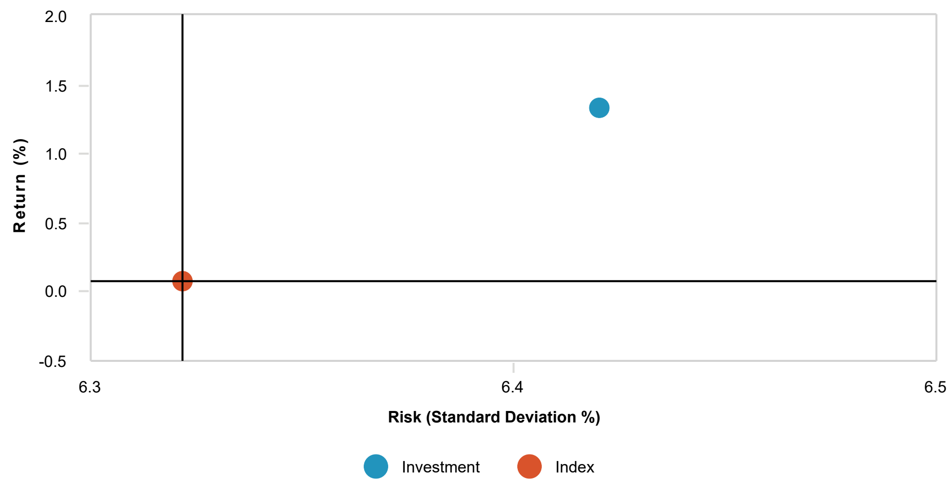
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.33	6.42	-0.31	105.98	13	91.26	7
Index	0.08	6.32	-0.51	100.00	12	100.00	8

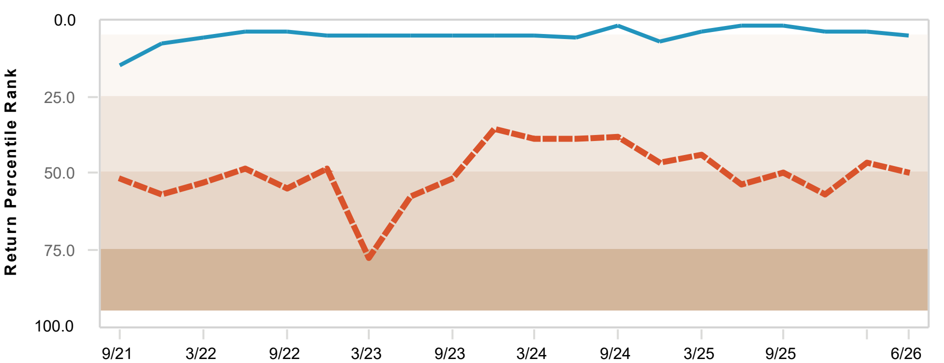
Risk and Return 3 Years



Risk and Return 5 Years

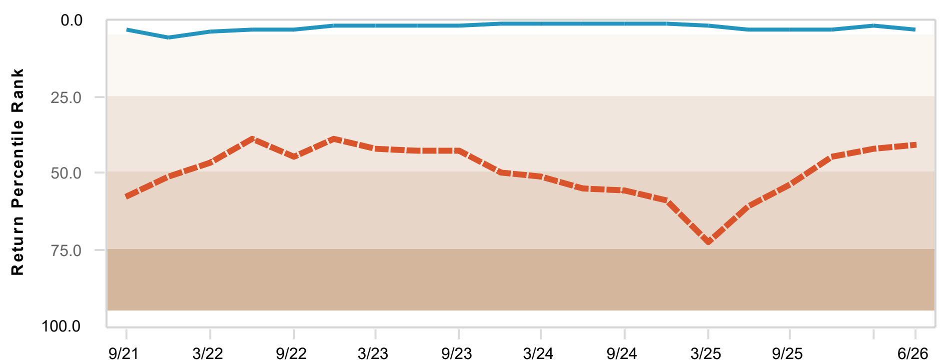


3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



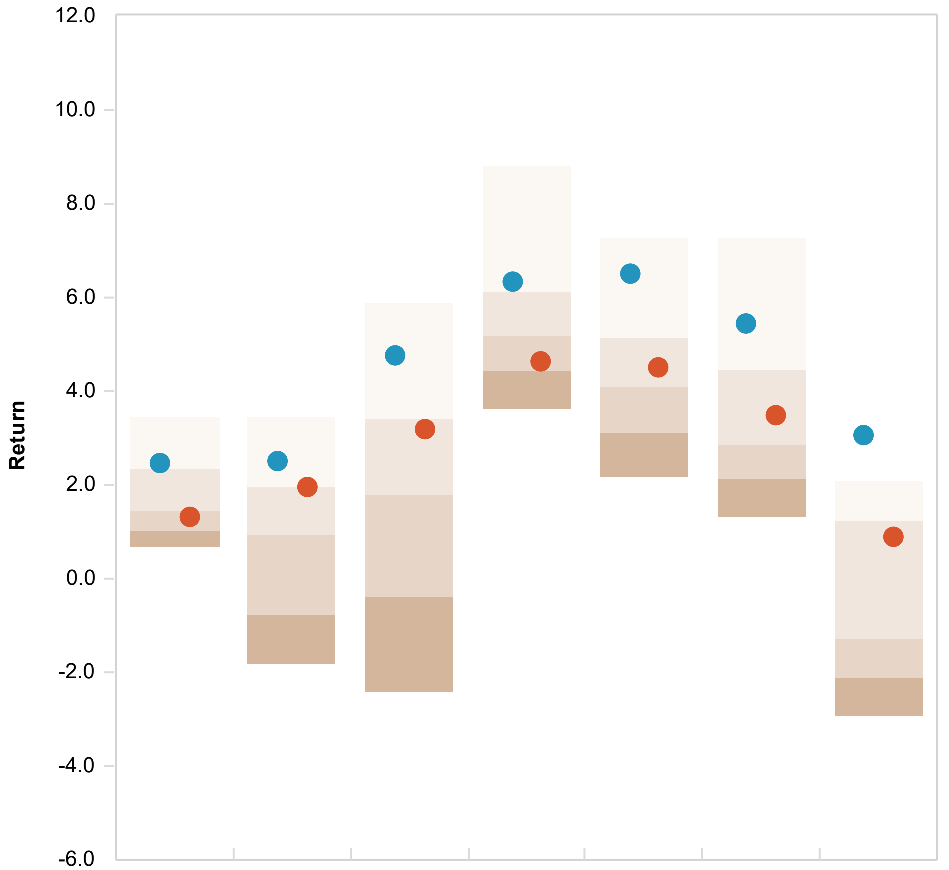
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



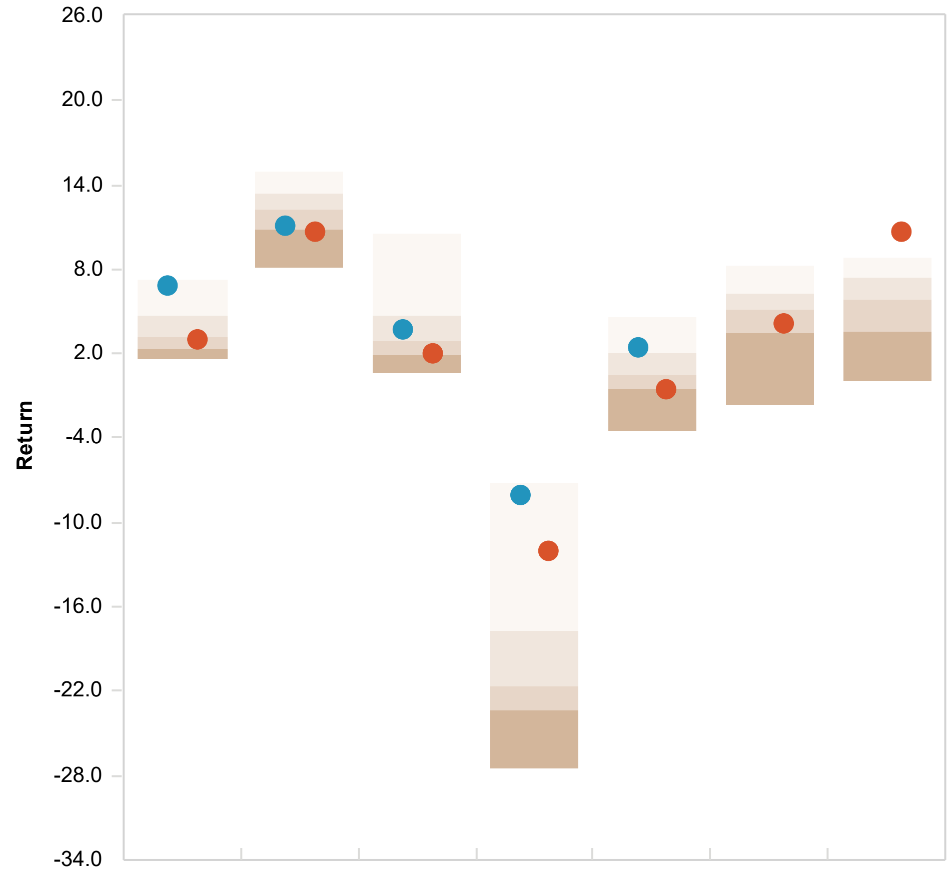
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	2.47	(22)	2.49	(13)	4.77	(12)	6.33	(22)	6.53	(12)	5.46	(19)	3.05	(3)
● Index	1.30	(59)	1.94	(26)	3.17	(29)	4.65	(63)	4.50	(40)	3.49	(41)	0.88	(33)
Median	1.45		0.94		1.79		5.20		4.09		2.87		-1.28	

Peer Group Analysis - Global Bond



	Oct-2024 to Sep-2025		Oct-2023 to Sep-2024		Oct-2022 to Sep-2023		Oct-2021 to Sep-2022		Oct-2020 to Sep-2021		Oct-2019 to Sep-2020		Oct-2018 to Sep-2019	
● Investment	6.86	(9)	11.07	(72)	3.78	(37)	-8.05	(7)	2.41	(21)	N/A		N/A	
● Index	3.06	(52)	10.63	(77)	2.10	(67)	-12.05	(9)	-0.56	(77)	4.14	(61)	10.65	(4)
Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.08	(77)	2.14	(11)	2.22	(6)	2.04	(93)	2.58	(68)	-0.13	(2)
Index	-0.15	(5)	0.78	(23)	1.21	(36)	1.61	(97)	1.17	(88)	-0.95	(12)
Median	-1.58		0.33		0.90		5.13		2.98		-5.29	

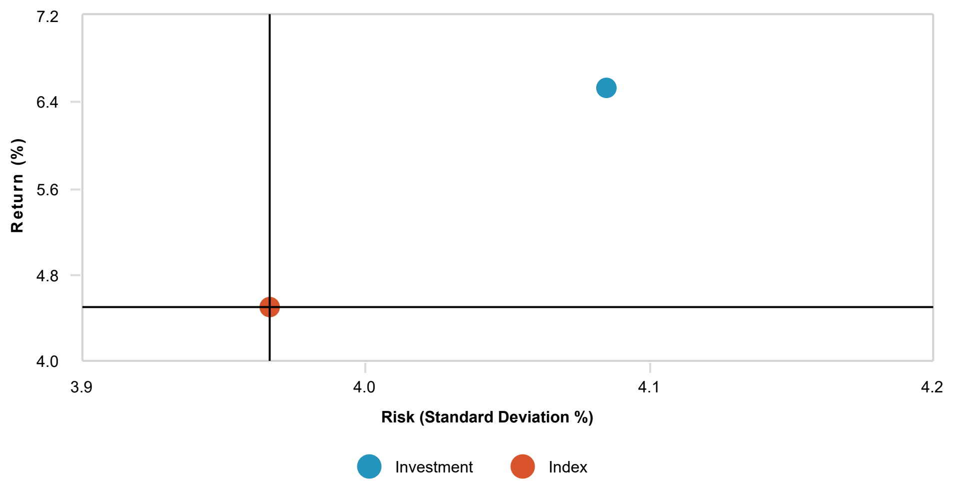
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.53	4.09	0.46	112.30	9	70.84	3
Index	4.50	3.97	-0.01	100.00	9	100.00	3

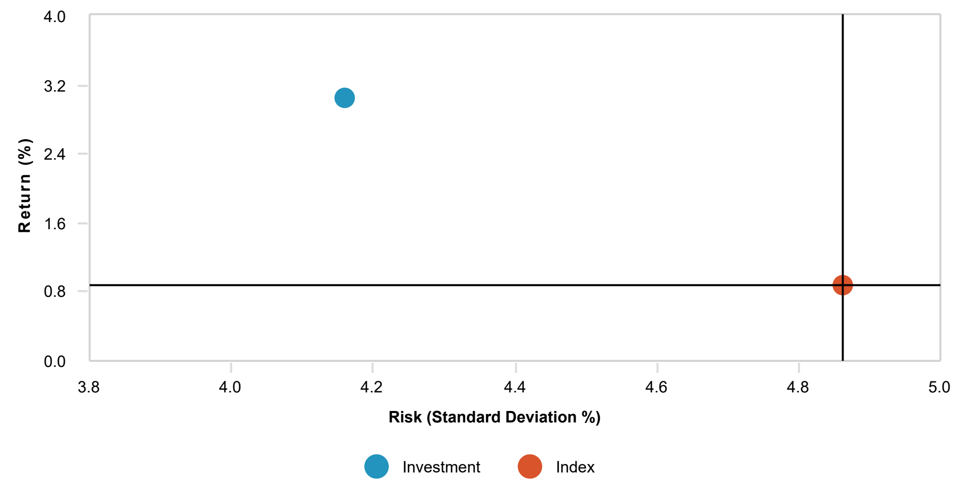
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.05	4.16	-0.09	95.89	13	60.76	7
Index	0.88	4.86	-0.53	100.00	14	100.00	6

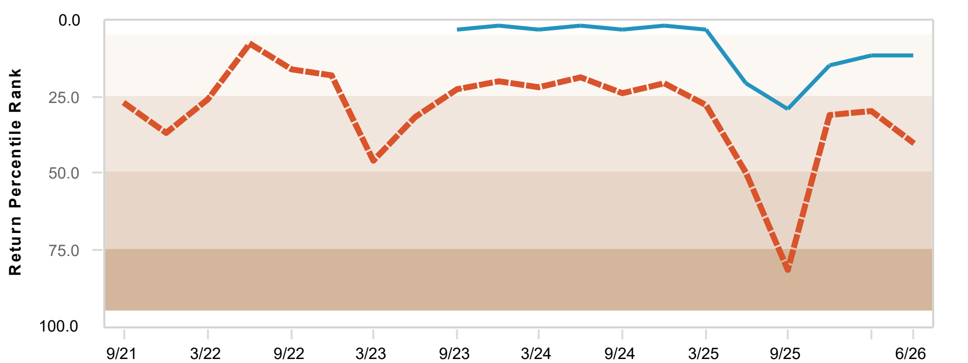
Risk and Return 3 Years



Risk and Return 5 Years

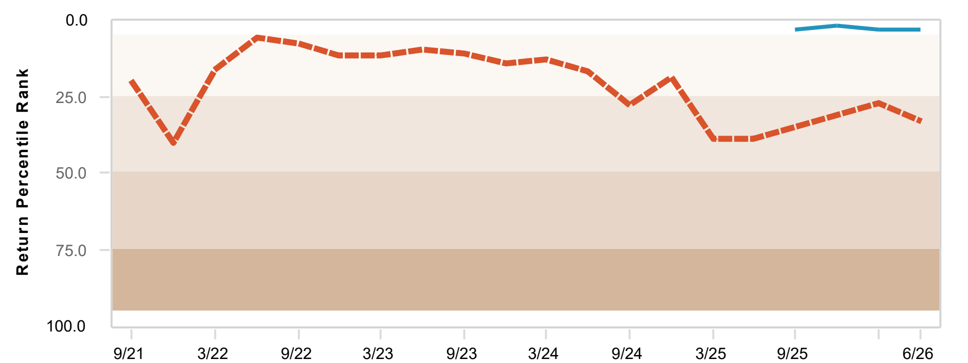


3 Years Rolling Percentile Ranking vs. Global Bond



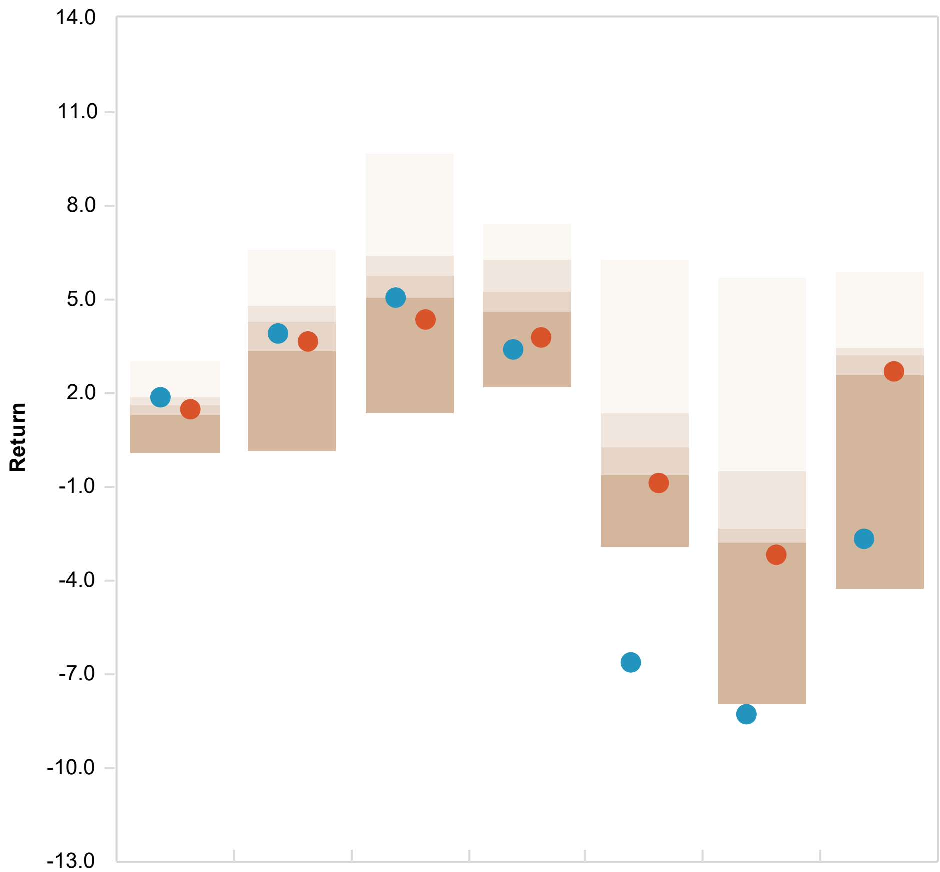
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	11 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	9 (45%)	10 (50%)	0 (0%)	1 (5%)

5 Years Rolling Percentile Ranking vs. Global Bond



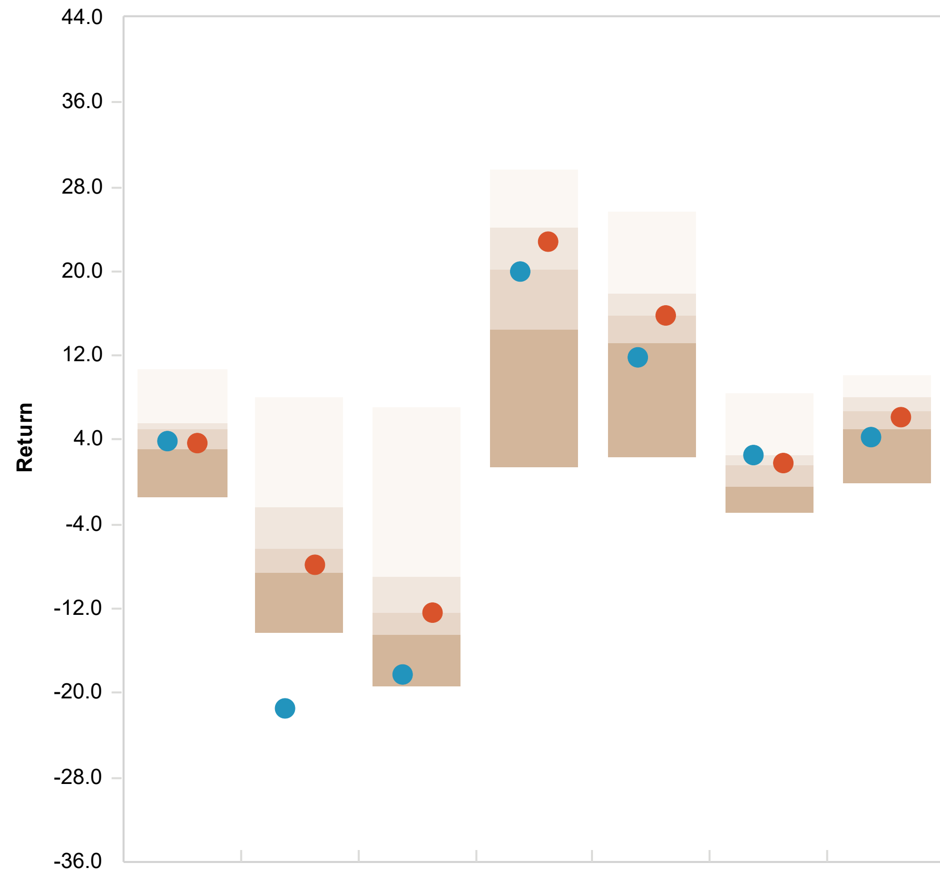
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.87	(24)	3.88	(69)	5.04	(76)	3.41	(90)	-6.61	(100)	-8.26	(96)	-2.65	(95)
● Index	1.50	(64)	3.67	(71)	4.35	(83)	3.80	(89)	-0.89	(80)	-3.20	(88)	2.69	(74)
Median	1.64		4.29		5.74		5.23		0.29		-2.32		3.21	

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	3.97	(69)	-21.52	(98)	-18.28	(94)	19.96	(55)	11.76	(81)	2.59	(24)	4.36	(79)
● Index	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)
Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	**1.16**	**(66)**	**0.80**	**(64)**	**1.11**	**(63)**	**1.76**	**(34)**	**1.01**	**(64)**	**0.04**	**(89)**
Index	**1.16**	**(66)**	**0.97**	**(59)**	**0.65**	**(86)**	**1.03**	**(75)**	**1.03**	**(63)**	**1.04**	**(50)**
Median	**1.28**		**1.13**		**1.28**		**1.30**		**1.18**		**1.03**	

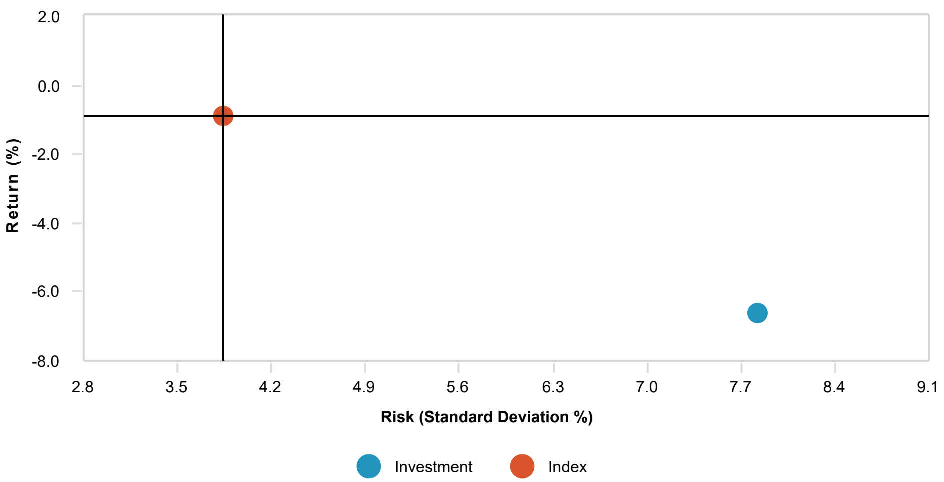
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.61	7.83	-1.39	90.14	7	263.79	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

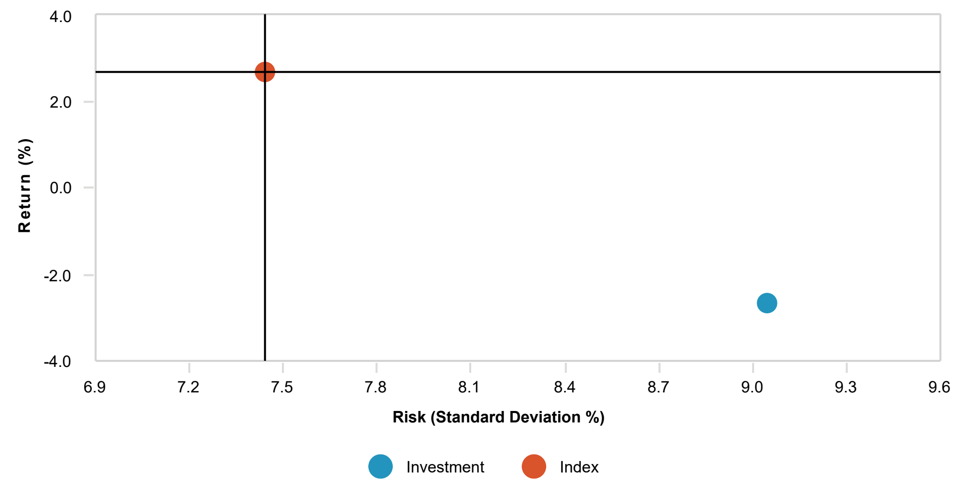
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.65	9.04	-0.62	86.02	12	199.84	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

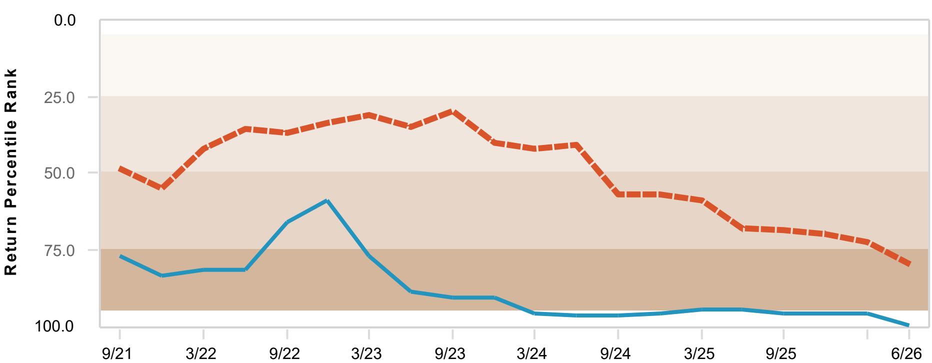
Risk and Return 3 Years



Risk and Return 5 Years

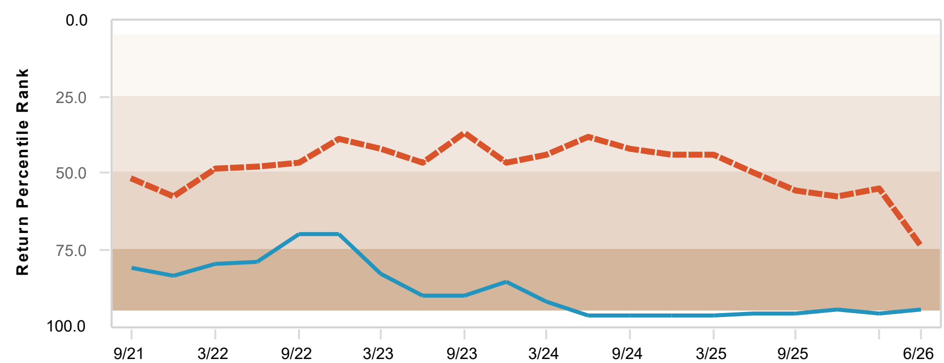


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Fund Information

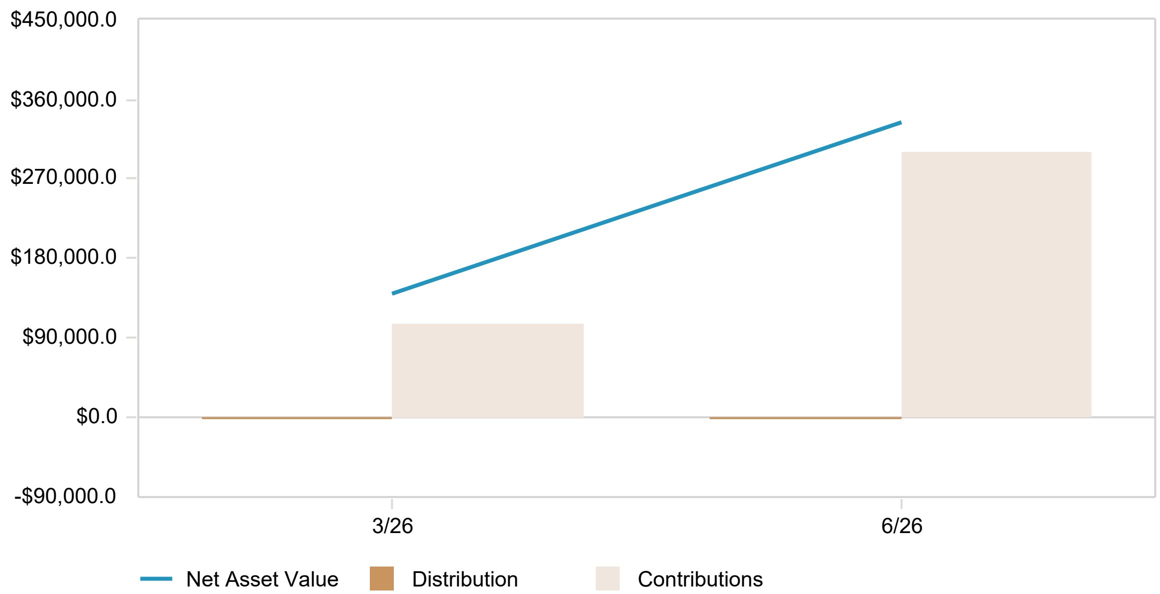
Type of Fund:	Opportunistic	**Vintage Year:**	2024
Strategy Type:	Special Situations	**Management Fee:**	1.5%, on invested capital
Size of Fund ($):	515,000,000	**Preferred Return:**	8.0%
General Partner:	Mavik Capital Management	**Final Close:**	04/01/2025

Investment Strategy: The Fund’s primary investment objective is to originate commercial real estate credit investments, including mezzanine loans, first mortgage loans, subordinated mortgage loans, high-yield mortgages or loans in real estate special situations including rescue financings,preferred equity investments, bridge loans, restructurings and bankruptcies, e.g., debtor-inpossession loans (collectively, “CRE Credit Instruments”). The Fund may also opportunistically acquire performing and non-performing CRE Credit Instruments and make real estate adjacent investments.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$300,000
Total Contributions:	$300,000
Remaining Capital Commitment:	$700,000
Capital Returned Ex-Recallable:	-
Total Distributions:	-
Market Value:	$334,546
Inception Date:	03/04/2026
Inception IRR:	18.3
TVPI:	1.1

Cash Flow Analysis



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

Total Fund Compliance	Yes	No	N/A
The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing three year period.	✓		
The total plan return equaled or exceeded the 7.40% actuarial earnings assumption over the trailing five year period.		✓	
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance	Yes	No	N/A
The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
The total equity allocation was less than 70% of the total plan assets at market.	✓		
Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance	Yes	No	N/A
The total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
The total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
The total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Manager Compliance:	Winslow			Touchstone			Vanguard Ext			Brandywine			Vanguard EI		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.			✓	✓			✓				✓			✓	
Manager ranked within the top 40th percentile over trailing three and five year periods.			✓	✓			✓				✓			✓	
Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
Three-year down-market capture ratio less than the index.			✓	✓			✓			✓			✓		
Five-year down-market capture ratio less than the index.			✓	✓			✓				✓		✓		
Manager reports compliance with PFIA.			✓			✓			✓			✓			✓

Manager Compliance:	EuroPacific			DFA			Dodge & Cox			PIMCO			ASB		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.		✓			✓		✓			✓				✓	
Manager ranked within the top 40th percentile over trailing three and five year periods.		✓		✓			✓			✓				✓	
Less than four consecutive quarters of under performance relative to the benchmark.		✓		✓			✓			✓			✓		
Three-year down-market capture ratio less than the index.		✓			✓		✓			✓				✓	
Five-year down-market capture ratio less than the index.		✓				✓	✓			✓				✓	
Manager reports compliance with PFIA.			✓			✓			✓			✓			✓

Comparative Performance	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR
NYLI Winslow Large Cap Growth Class R6	**20.49**	**9.41**	**21.49**	**11.40**	**16.39**	**17.49**	**14.94**
Russell 1000 Growth Index	16.74	17.71	22.58	13.71	18.80	18.58	16.47
Large Growth Median	17.41	15.78	20.93	10.45	15.82	16.33	14.45
Touchstone Mid Cap Growth R6	**19.70**	**17.52**	**17.25**	**8.13**	**12.50**	**13.99**	**12.01**
Russell Midcap Growth Index	14.55	6.17	15.61	6.03	11.60	13.04	12.01
Mid-Cap Growth Median	17.75	11.71	14.01	3.85	10.22	12.01	10.99
Vanguard Extended Market Index Admiral	**19.91**	**29.15**	**19.73**	**6.73**	**12.39**	**12.62**	**11.54**
Russell Midcap Index	13.83	21.63	16.51	8.50	11.93	12.00	11.63
Mid-Cap Blend Median	14.27	22.84	15.16	8.61	11.54	11.10	10.71
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	**6.22**	**12.93**	**12.19**	**7.38**	**11.14**	**11.50**	**11.94**
Russell 1000 Value Index	13.84	27.09	17.78	11.17	12.10	11.52	11.46
Large Value Median	10.26	20.89	15.94	10.47	11.82	11.45	10.89
Vanguard Equity-Income Adm	**6.57**	**18.39**	**15.97**	**11.28**	**12.10**	**11.78**	**12.10**
S&P 500 Index	15.20	22.33	20.61	13.41	16.08	15.51	14.36
Large Value Median	10.26	20.89	15.94	10.47	11.82	11.45	10.89
American Funds EUPAC R-6	**14.53**	**23.72**	**16.01**	**5.51**	**9.52**	**9.91**	**7.38**
MSCI AC World ex USA	14.69	28.27	19.42	9.35	10.70	10.46	7.06
Foreign Large Blend Median	10.46	21.43	16.72	8.42	9.92	9.59	6.75
DFA International Value I	**4.37**	**30.34**	**22.31**	**14.73**	**13.18**	**12.00**	**7.43**
MSCI EAFE Value	7.84	27.75	22.34	13.95	12.04	11.15	7.52
Foreign Large Value Median	7.27	24.96	19.69	11.57	11.12	9.75	6.88
Dodge & Cox Income I	**0.77**	**4.67**	**5.23**	**1.33**	**2.60**	**2.93**	**3.28**
Blmbg. U.S. Aggregate Index	0.67	3.79	4.16	0.08	1.22	1.54	2.28
Intermediate Core Bond Median	0.69	3.69	4.16	0.02	1.23	1.56	2.27
PIMCO Global Bond Opps (USD-Hdg) Instl	**2.47**	**4.77**	**6.53**	**3.05**	**3.44**	**3.33**	**4.19**
Bloomberg Global Agg Index (Hedged)	1.30	3.17	4.50	0.88	1.49	1.92	2.86
Global Bond Median	1.45	1.79	4.09	-1.28	0.08	0.92	1.14
ASB Employee Benefit Real Estate Fund	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Classic Property Index	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	1.64	5.74	0.29	3.21	3.99	5.42	8.07

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Domestic Equity	**0.45**	**11,655,103**	**52,416**	
NYLI Winslow Large Cap Growth Class R6 (MLRSX)	0.64	3,230,013	20,672	0.64 % of Assets
Touchstone Mid Cap Growth R6 (TFGRX)	0.79	1,744,532	13,782	0.79 % of Assets
BrandywineGlobal Dyn LCV (DVAL)	0.49	2,507,220	12,285	0.49 % of Assets
Vanguard Equity-Income (VEIRX)	0.18	2,761,846	4,971	0.18 % of Assets
Vanguard Extended Market (VEXAX)	0.05	1,411,492	706	0.05 % of Assets
Total International Equity	**0.37**	**3,692,805**	**13,717**	
EuroPacific Growth (RERGX)	0.46	1,876,323	8,631	0.46 % of Assets
DFA Intl Value (DFIVX)	0.28	1,816,482	5,086	0.28 % of Assets
Total Domestic Fixed Income	**0.41**	**3,551,221**	**14,560**	
Dodge & Cox (DODIX)	0.41	3,551,221	14,560	0.41 % of Assets
Total Global Fixed Income	**0.56**	**906,895**	**5,079**	
PIMCO Global Bond (PGBIX)	0.56	906,895	5,079	0.56 % of Assets
Total Real Estate	**1.00**	**2,101,260**	**21,013**	
ASB (Real Estate)	1.00	1,766,714	17,667	1.00 % of Assets
Mavik Real Estate Special Opportunities VS2	1.00	334,546	3,345	1.00 % of Assets
R&D Account		283,474	-	
Total Fund	**0.48**	**22,190,757**	**106,785**	

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.

Total Fund Policy
Allocation Mandate
Jan-1979
Russell 3000 Index
MSCI EAFE Index
BofA Merrill Lynch Domestic Master Bond Inc
Jul-2010
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
Dec-2015
Russell 3000 Index
MSCI AC World ex USA
Blmbg. U.S. Aggregate Index
FTSE World Government Bond Index
NCREIF Fund Index-ODCE (EW)
Mar-2022

- All returns prior to 4/1/2008 provided by Merrill Lynch.
- 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 cash flows into and out of the portfolios.
- Europacific Growth Fund changed from R5 shares to R6 shares in July 2010.

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2015	
Blmbg. U.S. Aggregate Index	80.00
FTSE World Government Bond Index	20.00
Mar-2022	
Blmbg. U.S. Aggregate Index	75.00
Bloomberg Global Aggregate	25.00

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.