
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

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3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

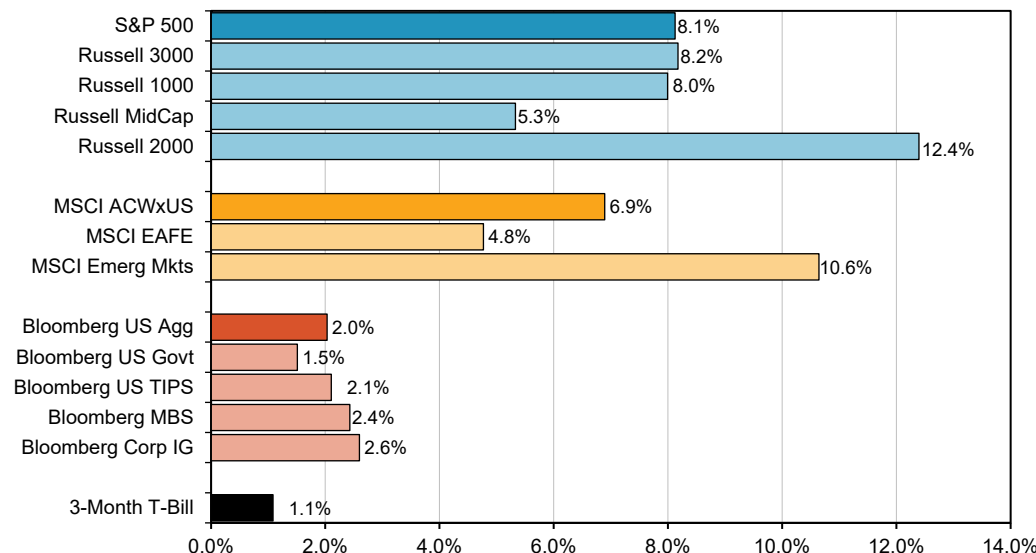
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

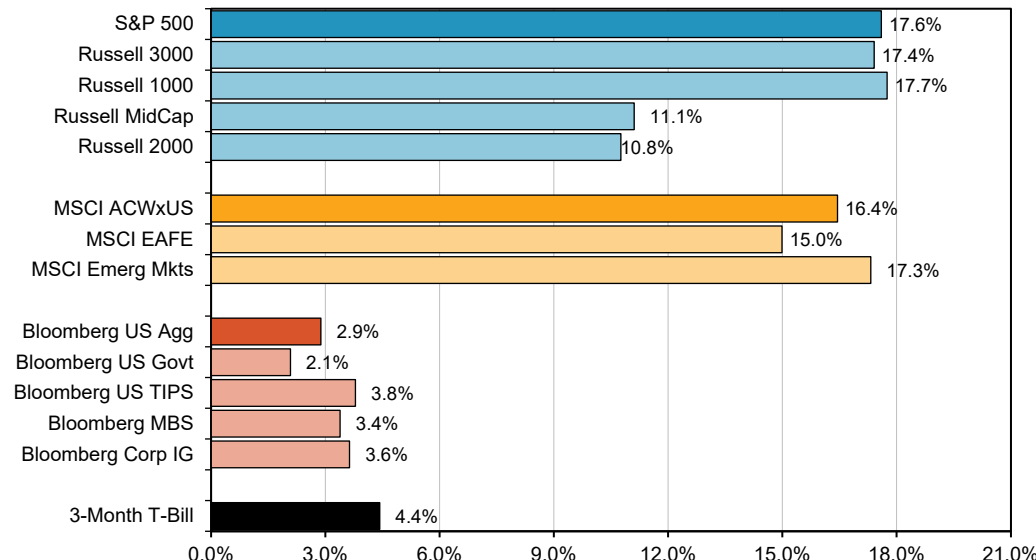
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

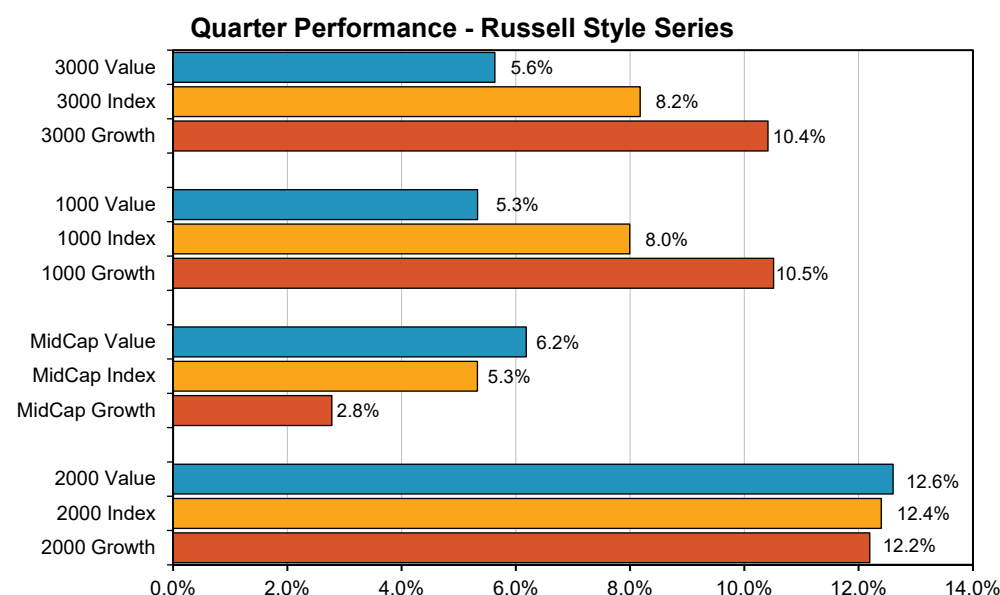


1-Year Performance

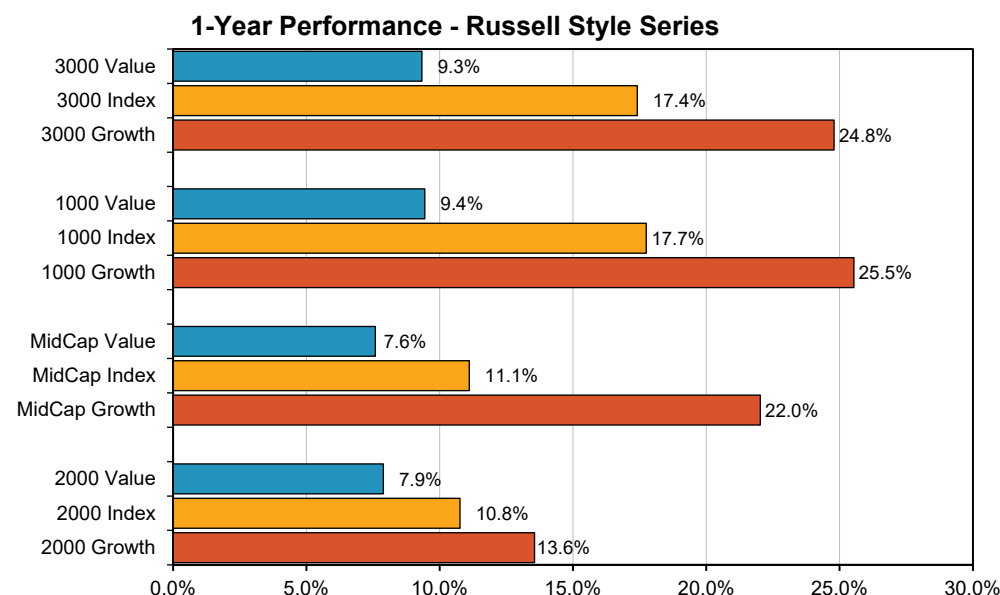


Source: Investment Metrics

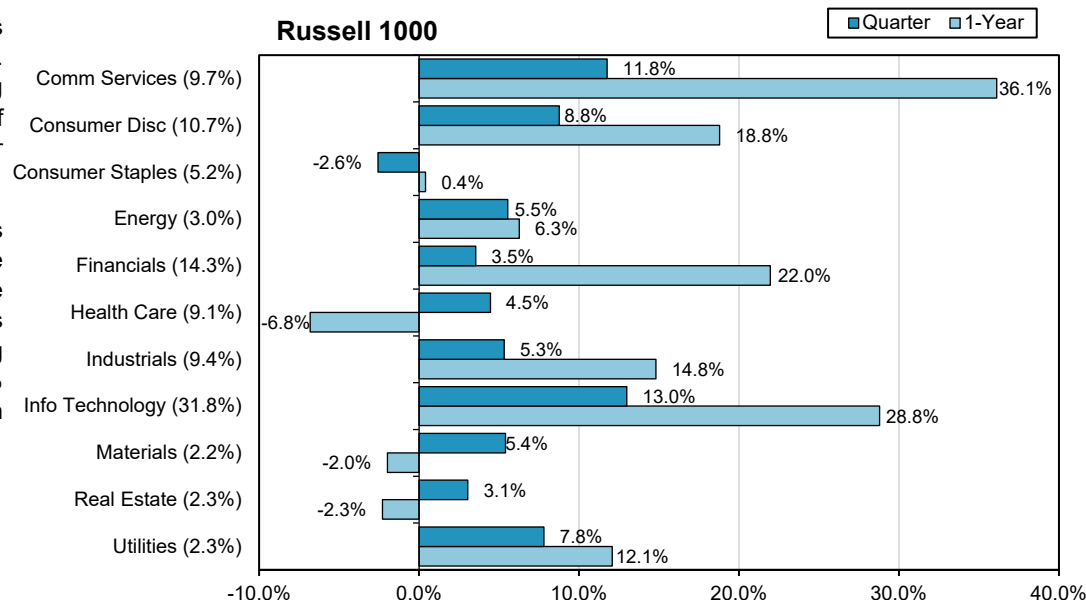
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.



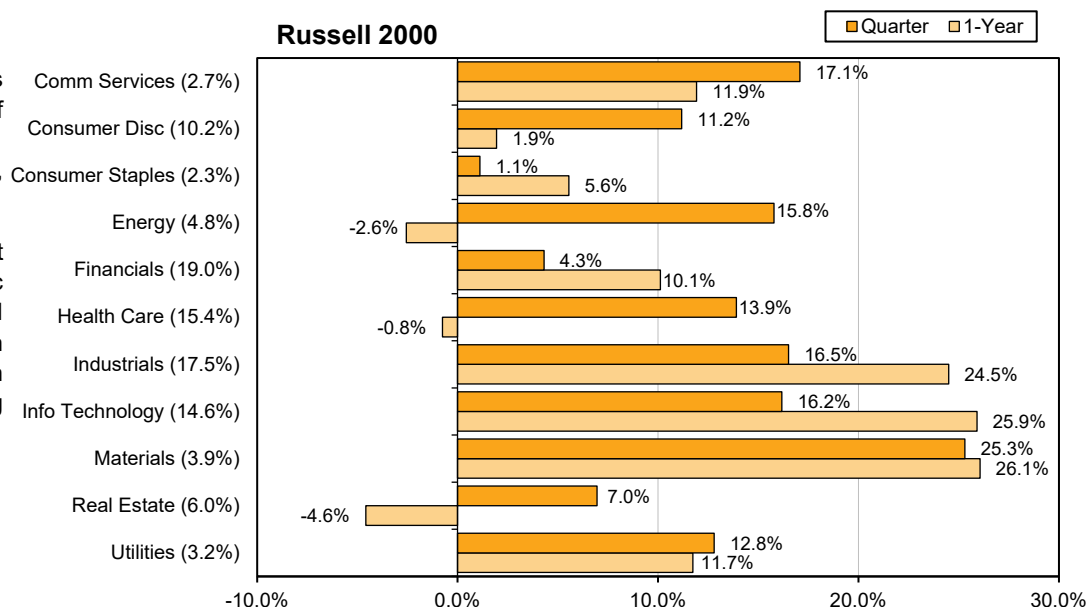
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.



- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

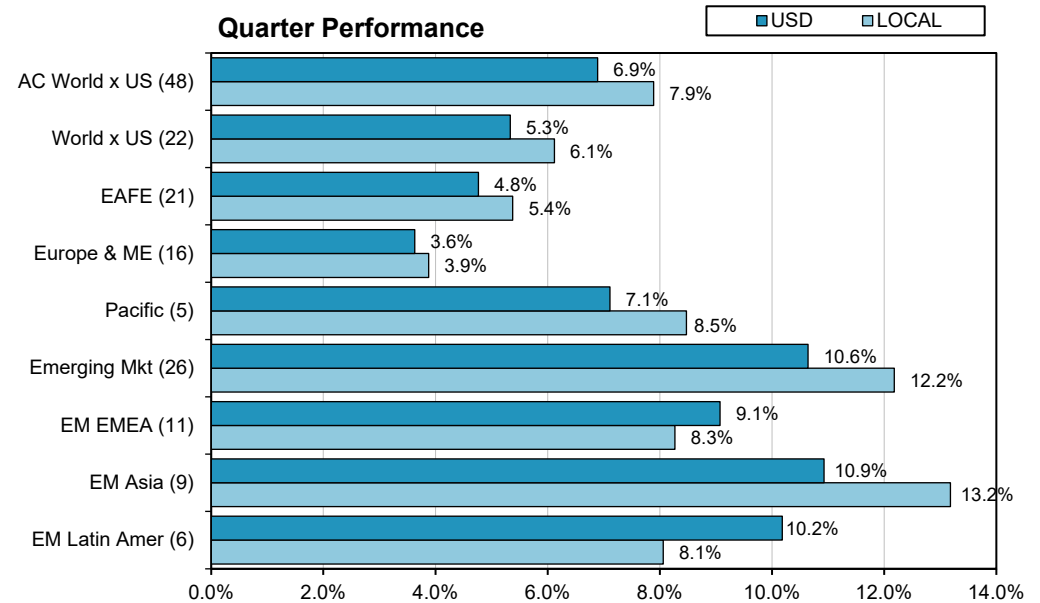
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextrackr Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

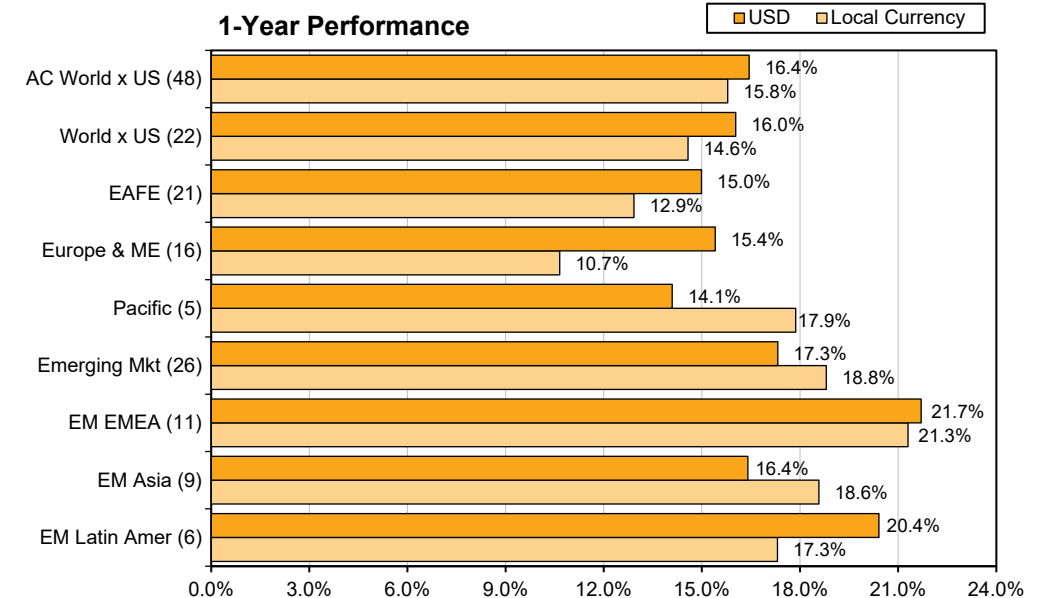
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

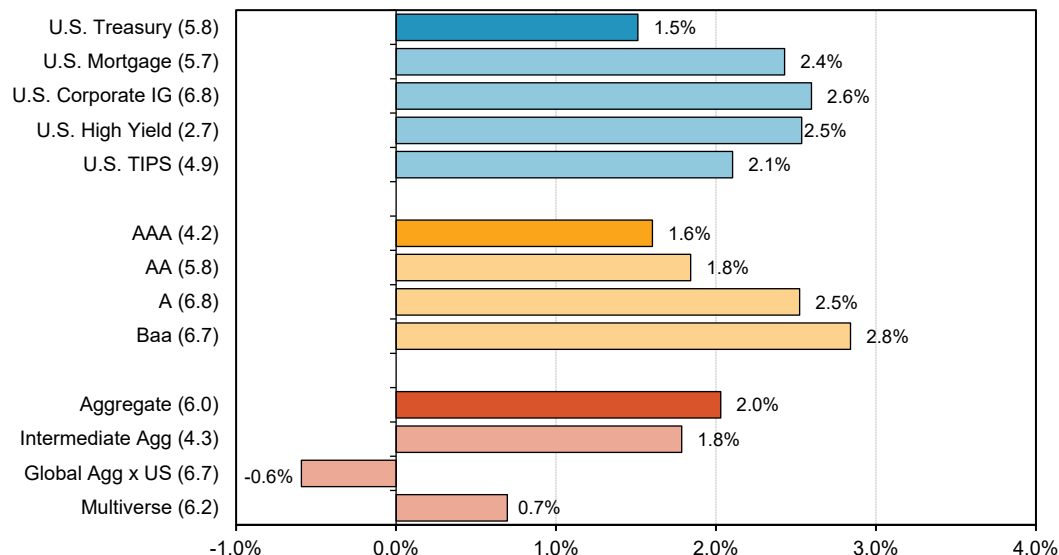
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

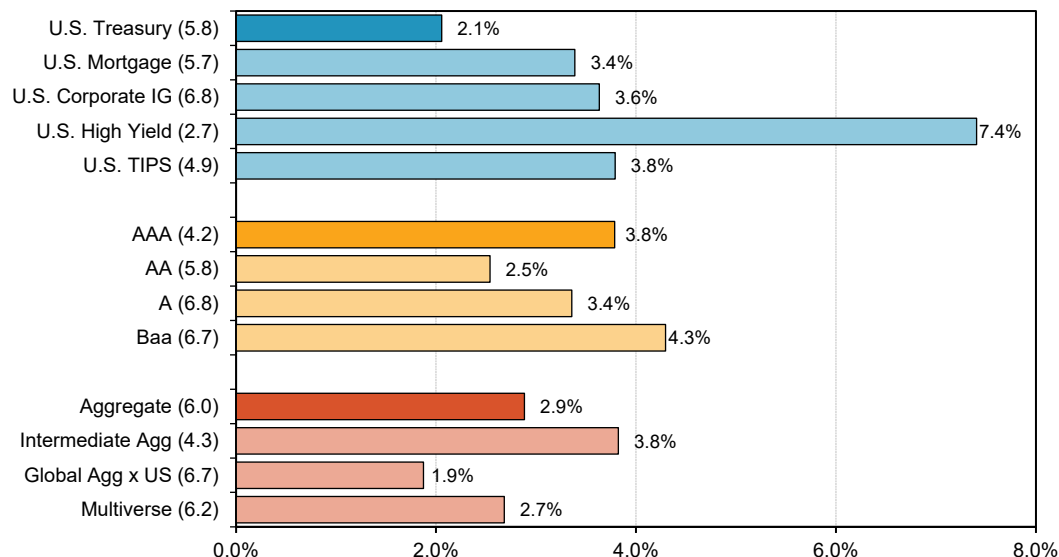
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



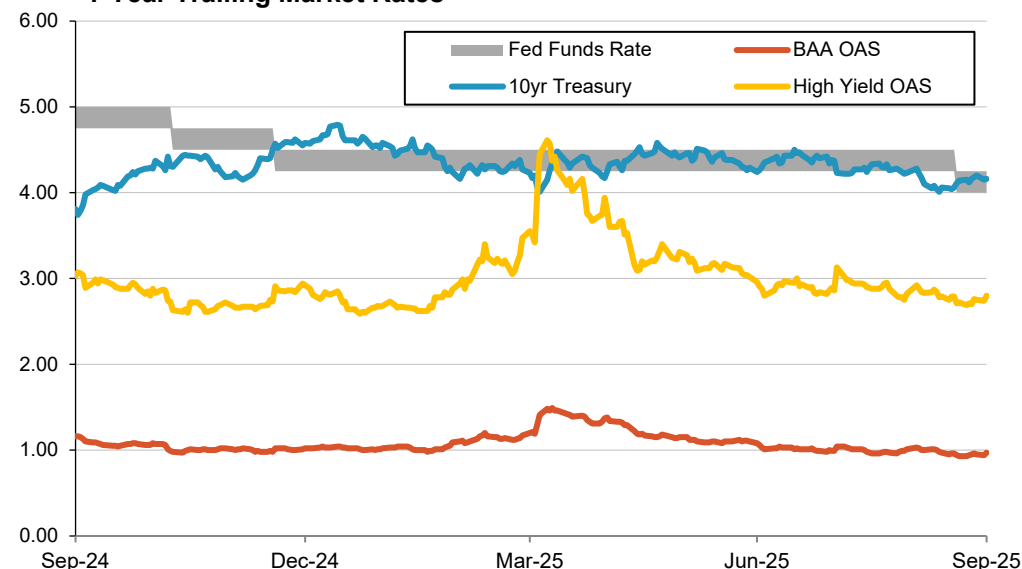
1-Year Performance



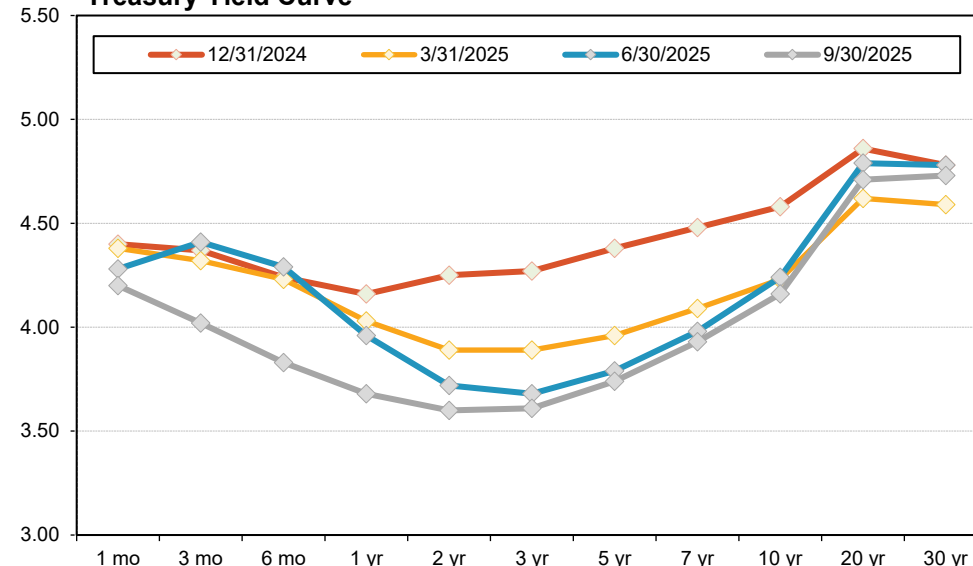
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period. (Net)		•
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period. (Net)		•
Equity Compliance:	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The amount invested in all issuing companies is less than 5% of the Fund's total market value.	•	
Corient Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The annualized alpha has been positive for the last three years.	•	
The trailing five year standard deviation is below the standard deviation of its benchmark.	•	
Allspring LCV Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.		•
Sawgrass LCG Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Rhumblin R1000G Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.	•	
The five year return ranks in the top 40% of its peers.	•	
Rhumblin S&P MidCap 400 Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.	•	

Pullen Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period. (inception)		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		
Crawford Equity	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
Fixed Income Compliance:	Yes	No
Total fixed income return equaled or exceed the benchmark over the trailing three year period.		•
Total fixed income return equaled or exceed the benchmark over the trailing five year period.	•	
All fixed income investments ranked in the highest four categories by Standard and Poors, Moody's, or Fitch's Manual.	•	
The total fixed income annualized alpha been positive over the rolling three year period.	•	
NIS Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		
The return equaled or exceeded its benchmark during the trailing five year period.		
The three year return ranks in the top 40% of its peers.		
The five year return ranks in the top 40% of its peers.		
Tocqueville Fixed Income	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.	•	
The return equaled or exceeded its benchmark during the trailing five year period. (Inception)	•	
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers. (Inception)		•
Real Estate Compliance		
Intercontinental	Yes	No
The return equaled or exceeded its benchmark during the trailing three year period.		•
The return equaled or exceeded its benchmark during the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•

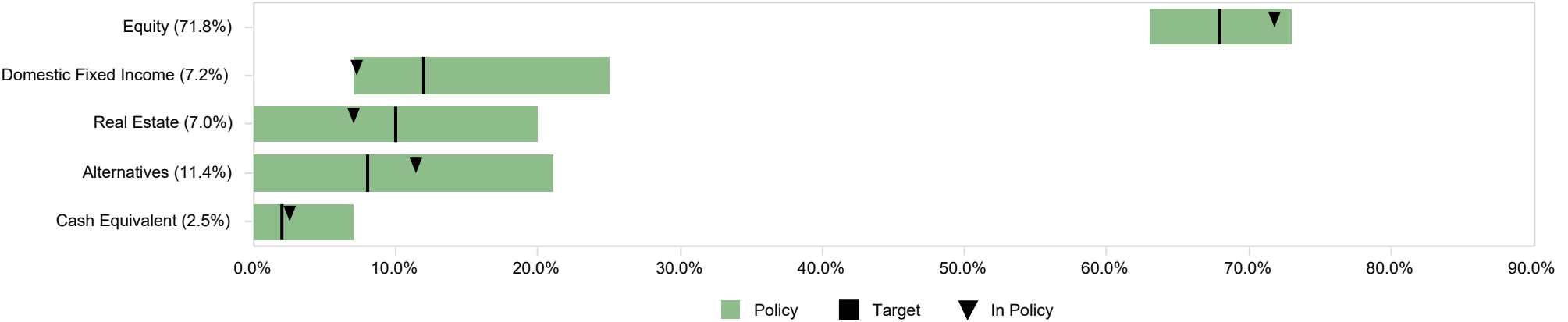
* Net performance used when available

Asset Allocation Compliance
Hollywood Police Total Fund Composite
As of September 30, 2025

Asset Allocation Compliance

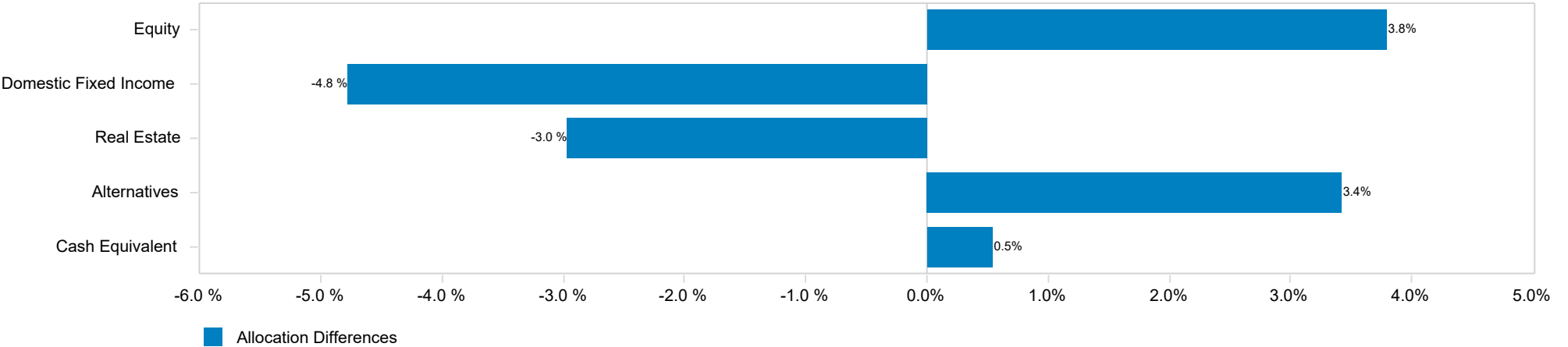
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	507,681,728	100.0	100.0	0.0
Corient Equity	73,093,881	14.4	13.0	1.4
Vanguard Total Stock Mkt (VTSAX)	7,028	0.0	1.0	-1.0
Waycross Partners	53,675,395	10.6	6.0	4.6
Allspring LCV	42,052,226	8.3	8.0	0.3
BNYM Newton US Dynamic LCV S	5,618,094	1.1	1.0	0.1
Great Lakes Advisors Focused LCV	15,918,750	3.1	3.0	0.1
Sawgrass LCG	23,862,558	4.7	4.0	0.7
Rhumblin R1000G	38,905,619	7.7	4.0	3.7
Rhumblin S&P Mid Cap 400	50,805,094	10.0	10.0	0.0
Crawford Small Cap Core	25,773,348	5.1	5.0	0.1
Ziegler Capital Management	16,005,632	3.2	3.0	0.2
Pullen Small Cap Equity	10,860,206	2.1	2.0	0.1
ABS Emerging Markets Strategic Portfolio, L.P.	5,843,314	1.2	0.0	1.2
Tocqueville Fixed Inc	16,924,878	3.3	13.5	-10.2
NIS Core Fixed Income QP Fund	9,631,624	1.9	4.5	-2.6
Israel Bonds	6,000,000	1.2	0.0	1.2
Intercontinental Real Estate	23,571,602	4.6	6.3	-1.6
TerraCap Partners V	6,094,676	1.2	1.3	0.0
Affiliated Housing Impact Fund LP	6,375,895	1.3	1.3	0.0
Boyd Watterson GSA	1,026,134	0.2	0.3	0.0
Bloomfield Capital Fund V - Series D	5,000,000	1.0	1.0	0.0
Affiliated Housing Impact Fund II LP	389,802	0.1	0.0	0.1
EnTrust Special Opportunities Fund IV	5,940,233	1.2	0.5	0.7
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,129,046	1.0	0.5	0.5
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4	0.5	0.9
Crescent Direct Lending Levered Fund III	3,013,775	0.6	0.8	-0.2
Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0	1.0	0.0
Crawford Managed Income	10,016,315	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	2,609,958	0.5	0.5	0.0
Taurus Private Markets Fund II, LP	2,832,422	0.6	1.0	-0.4
TCW Direct Lending VIII	2,505,819	0.5	0.6	-0.1
PennantPark Credit Opportunities IV	2,418,124	0.5	0.6	-0.1
EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0	0.0	2.0
Churchill Middle Market Senior Loan Fund V	4,355,805	0.9	0.0	0.9
Receipt & Disbursement	9,039,013	1.8	4.0	-2.2

Executive Summary

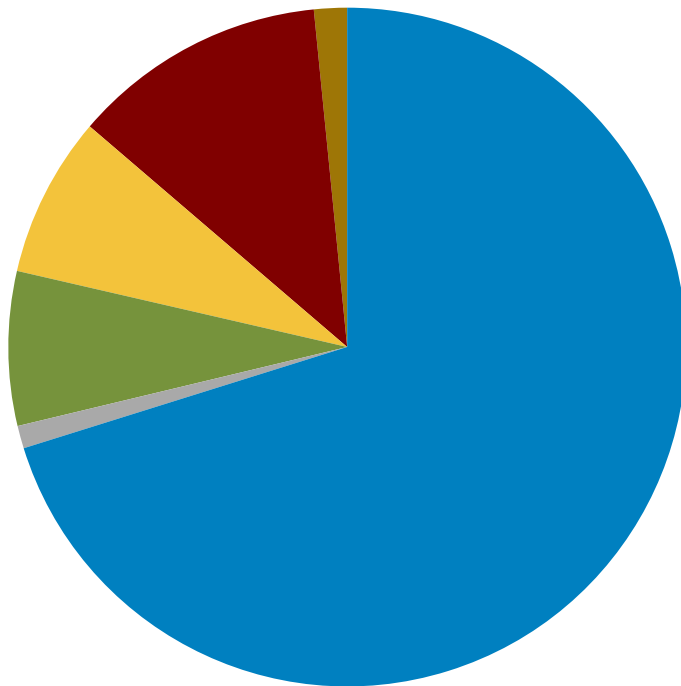


Asset Allocation Compliance

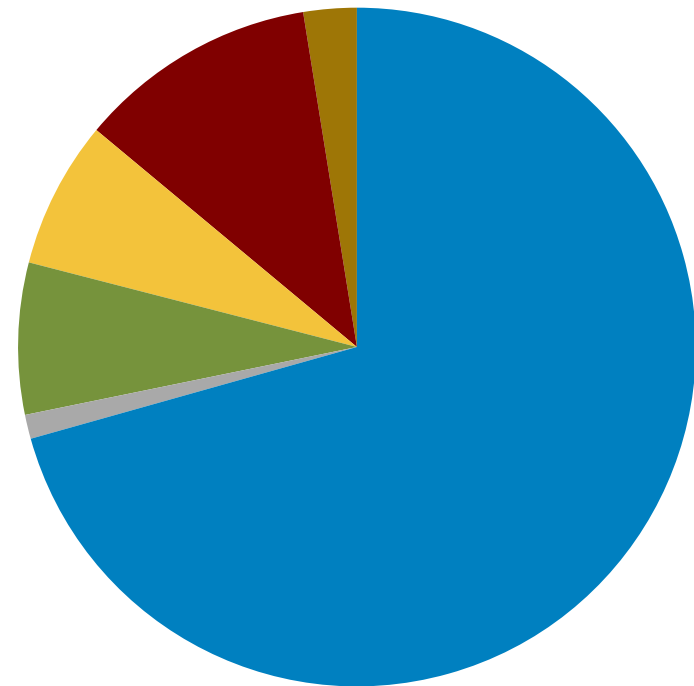
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	364,475,738	71.8	68.0	-19,252,163	3.8
Domestic Fixed Income	36,668,166	7.2	12.0	24,253,642	-4.8
Real Estate	35,680,663	7.0	10.0	15,087,510	-3.0
Alternatives	57,956,341	11.4	8.0	-17,341,802	3.4
Cash Equivalent	12,900,820	2.5	2.0	-2,747,186	0.5
Total Fund	507,681,728	100.0	100.0	-	0.0



**Asset Allocation By Segment as of
June 30, 2025 : \$489,484,337**



**Asset Allocation By Segment as of
September 30, 2025 : \$507,681,728**

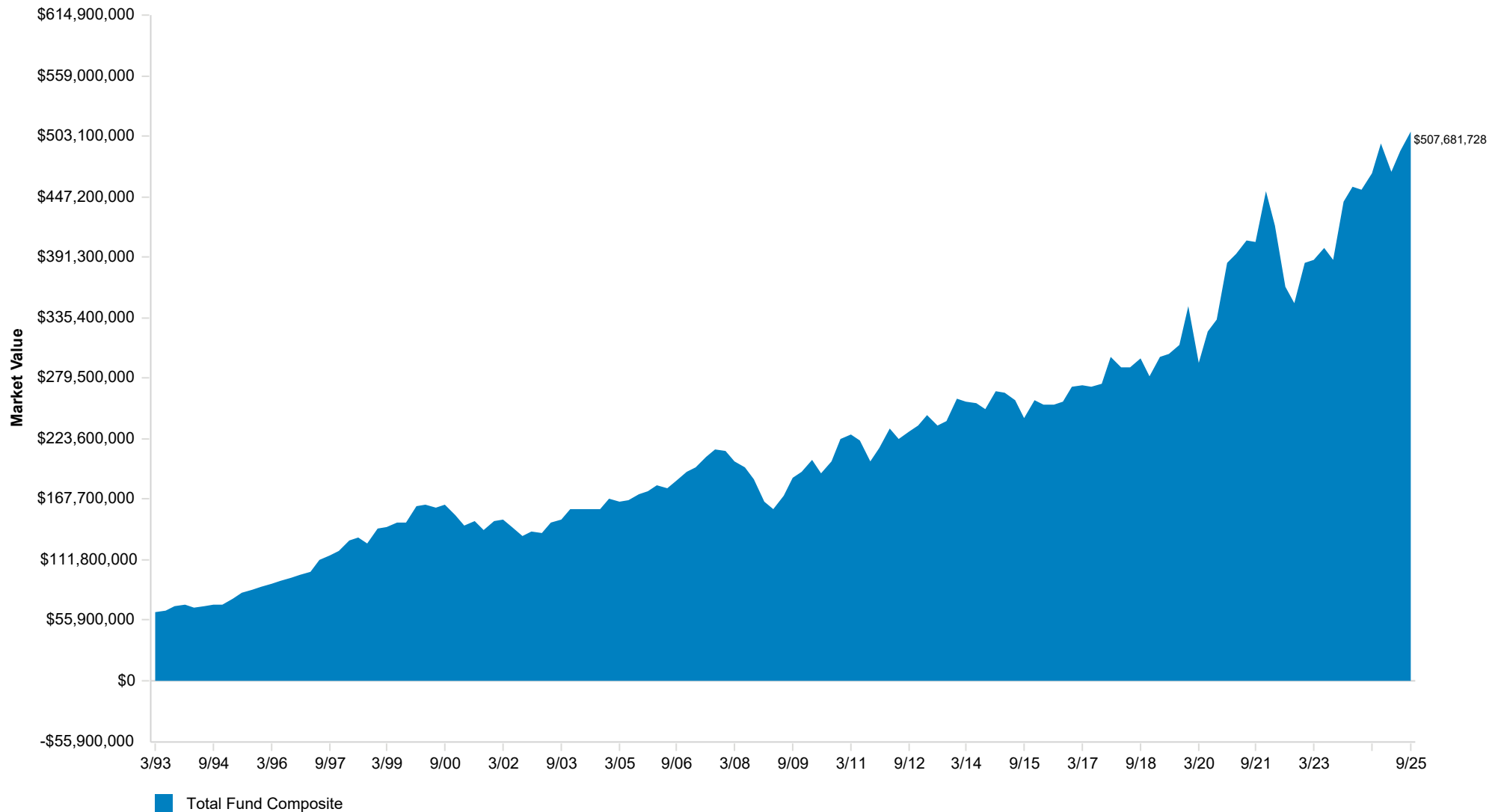


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	343,520,742	70.2	Domestic Equity	358,632,424	70.6
Emerging Equity	5,287,598	1.1	Emerging Equity	5,843,314	1.2
Domestic Fixed Income	35,952,719	7.3	Domestic Fixed Income	36,668,166	7.2
Real Estate	37,494,509	7.7	Real Estate	35,680,663	7.0
Alternatives	59,536,720	12.2	Alternatives	57,956,341	11.4
Cash Equivalent	7,692,050	1.6	Cash Equivalent	12,900,820	2.5

Asset Allocation By Manager as of
Jun-2025 : \$489,484,337Asset Allocation By Manager as of
Sep-2025 : \$507,681,728

Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Corient Equity	68,708,922	14.0	Corient Equity	73,093,881	14.4
Waycross Partners	49,875,799	10.2	Waycross Partners	53,675,395	10.6
Rhumblin S&P Mid Cap 400	48,134,544	9.8	Rhumblin S&P Mid Cap 400	50,805,094	10.0
Allspring LCV	44,049,098	9.0	Allspring LCV	42,052,226	8.3
Rhumblin R1000G	37,713,612	7.7	Rhumblin R1000G	38,905,619	7.7
Crawford Small Cap Core	25,495,091	5.2	Crawford Small Cap Core	25,773,348	5.1
Intercontinental Real Estate	24,258,248	5.0	Sawgrass LCG	23,862,558	4.7
Sawgrass LCG	22,587,223	4.6	Intercontinental Real Estate	23,571,602	4.6
Tocqueville Fixed Inc	16,533,440	3.4	Tocqueville Fixed Inc	16,924,878	3.3
Ziegler Capital Management	15,170,014	3.1	Ziegler Capital Management	16,005,632	3.2
Great Lakes Advisors Focused LCV	14,832,224	3.0	Great Lakes Advisors Focused LCV	15,918,750	3.1
Pullen Small Cap Equity	10,297,679	2.1	Pullen Small Cap Equity	10,860,206	2.1
EnTrust Global Blue Ocean Onshore Fund II LP	10,103,601	2.1	Crawford Managed Income	10,016,315	2.0
Crawford Managed Income	9,749,607	2.0	EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0
NIS Core Fixed Income QP Fund	9,423,802	1.9	NIS Core Fixed Income QP Fund	9,631,624	1.9
Affiliated Housing Impact Fund LP	8,654,240	1.8	Receipt & Disbursement	9,039,013	1.8
TerraCap Partners V	8,291,287	1.7	ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4
ETG Co-Invest Opportunities Fund LP (Class B)	6,800,593	1.4	Affiliated Housing Impact Fund LP	6,375,895	1.3
Israel Bonds	6,000,000	1.2	TerraCap Partners V	6,094,676	1.2
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,910,130	1.2	Israel Bonds	6,000,000	1.2
EnTrust Special Opportunities Fund IV	5,609,235	1.1	EnTrust Special Opportunities Fund IV	5,940,233	1.2
BNYM Newton US Dynamic LCV S	5,361,832	1.1	ABS Emerging Markets Strategic Portfolio, L.P.	5,843,314	1.2
ABS Emerging Markets Strategic Portfolio, L.P.	5,287,598	1.1	BNYM Newton US Dynamic LCV S	5,618,094	1.1
Capital Dynamics Global Secondaries Fund VI	5,158,255	1.1	Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0
Churchill Middle Market Senior Loan Fund V	4,258,610	0.9	EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,129,046	1.0
Bloomfield Capital Fund V - Series D	3,945,436	0.8	Bloomfield Capital Fund V - Series D	5,000,000	1.0
Crescent Direct Lending Levered Fund III	3,446,727	0.7	Churchill Middle Market Senior Loan Fund V	4,355,805	0.9
Receipt & Disbursement	3,213,624	0.7	Crescent Direct Lending Levered Fund III	3,013,775	0.6
Taurus Private Markets Fund II, LP	2,730,405	0.6	Taurus Private Markets Fund II, LP	2,832,422	0.6
TCW Direct Lending VIII	2,558,176	0.5	Entrust Blue Ocean 4Impact LP	2,609,958	0.5
PennantPark Credit Opportunities IV	2,293,871	0.5	TCW Direct Lending VIII	2,505,819	0.5
Entrust Blue Ocean 4Impact LP	1,930,458	0.4	PennantPark Credit Opportunities IV	2,418,124	0.5
Boyd Watterson GSA	1,012,044	0.2	Boyd Watterson GSA	1,026,134	0.2
Affiliated Housing Impact Fund II LP	82,418	0.0	Affiliated Housing Impact Fund II LP	389,802	0.1
Vanguard Total Stock Mkt (VTSAX)	6,493	0.0	Vanguard Total Stock Mkt (VTSAX)	7,028	0.0

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Sep-2025	63,795,081	507,681,728	7.84

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	507,681,728	100.0	5.04 (35)	10.55 (46)	10.55 (46)	14.48 (36)	10.16 (12)	9.10 (9)	9.78 (7)	9.25 (10)	8.34 (30)	10/01/1992
Total Policy			6.17 (3)	11.69 (17)	11.69 (17)	15.63 (16)	10.68 (7)	9.42 (5)	9.84 (6)	9.28 (10)	7.83 (73)	
All Public Plans-Total Fund Median			4.69	10.39	10.39	13.69	8.86	8.05	8.61	8.30	8.06	
Total Equity	362,421,145	71.4	6.67	13.19	13.19	21.44	14.61	12.04	13.44	13.07	10.72	10/01/1992
Total Equity Policy			8.32	14.76	14.76	21.96	15.23	12.28	13.77	13.61	10.39	
Corient Equity	73,093,881	14.4	6.49 (58)	15.30 (55)	15.30 (55)	24.94 (41)	16.02 (47)	15.03 (22)	15.62 (22)	14.75 (38)	11.48 (53)	10/01/1992
Corient Equity Policy			8.12 (29)	17.60 (36)	17.60 (36)	24.94 (41)	16.47 (40)	14.45 (35)	15.30 (34)	14.64 (44)	10.92 (83)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.04	15.88	15.88	24.16	15.75	14.03	14.85	14.55	11.55	
Waycross Partners	53,675,395	10.6	7.75 (42)	21.94 (11)	21.94 (11)	N/A	N/A	N/A	N/A	N/A	26.16 (13)	04/01/2023
S&P 500 Index			8.12 (29)	17.60 (36)	17.60 (36)	24.94 (41)	16.47 (40)	14.45 (35)	15.30 (34)	14.64 (44)	23.25 (42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.04	15.88	15.88	24.16	15.75	14.03	14.85	14.55	22.47	
Allspring LCV	42,052,226	8.3	5.10 (59)	11.37 (48)	11.37 (48)	21.13 (25)	15.70 (55)	11.91 (29)	12.33 (41)	N/A	11.14 (39)	07/01/2015
Russell 1000 Value Index			5.33 (55)	9.44 (63)	9.44 (63)	16.96 (67)	13.87 (73)	9.53 (81)	10.72 (86)	11.24 (84)	9.51 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.49	11.09	11.09	18.44	15.94	11.04	12.09	12.20	10.74	
BNYM Newton US Dynamic LCV S	5,618,094	1.1	4.78 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.24 (56)	04/01/2025
Russell 1000 Value Index			5.33 (55)	9.44 (63)	9.44 (63)	16.96 (67)	13.87 (73)	9.53 (81)	10.72 (86)	11.24 (84)	9.32 (62)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.49	11.09	11.09	18.44	15.94	11.04	12.09	12.20	10.61	
Great Lakes Advisors Focused LCV	15,918,750	3.1	7.46 (20)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.92 (19)	04/01/2025
Russell 1000 Value Index			5.33 (55)	9.44 (63)	9.44 (63)	16.96 (67)	13.87 (73)	9.53 (81)	10.72 (86)	11.24 (84)	9.32 (62)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.49	11.09	11.09	18.44	15.94	11.04	12.09	12.20	10.61	
Sawgrass LCG	23,862,558	4.7	5.70 (66)	10.13 (88)	10.13 (88)	21.70 (85)	13.82 (66)	14.14 (73)	N/A	N/A	15.36 (74)	07/01/2017
Russell 1000 Growth Index			10.51 (13)	25.53 (19)	25.53 (19)	31.61 (30)	17.58 (19)	18.10 (16)	18.83 (14)	17.36 (14)	19.29 (15)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.60	20.33	20.33	29.41	15.14	15.85	16.99	16.17	17.23	
Rhumblin R1000G	38,905,619	7.7	10.51 (13)	25.53 (19)	25.53 (19)	31.59 (31)	17.58 (19)	18.10 (16)	N/A	N/A	19.29 (15)	07/01/2017
Russell 1000 Growth Index			10.51 (13)	25.53 (19)	25.53 (19)	31.61 (30)	17.58 (19)	18.10 (16)	18.83 (14)	17.36 (14)	19.29 (15)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.60	20.33	20.33	29.41	15.14	15.85	16.99	16.17	17.23	
Rhumblin S&P Mid Cap 400	50,805,094	10.0	5.55 (35)	6.17 (59)	6.17 (59)	15.86 (57)	13.62 (38)	8.82 (72)	10.82 (71)	11.52 (76)	13.94 (71)	04/01/2009
S&P MidCap 400 Index			5.55 (36)	6.13 (62)	6.13 (62)	15.84 (59)	13.61 (39)	8.81 (73)	10.82 (71)	11.52 (76)	13.94 (71)	
IM U.S. Mid Cap Equity (SA+CF) Median			4.42	7.67	7.67	16.47	12.66	9.81	11.54	12.26	14.61	
Crawford Small Cap Core	25,773,348	5.1	5.39 (70)	1.16 (79)	1.16 (79)	12.20 (80)	12.07 (60)	N/A	N/A	N/A	7.73 (90)	11/01/2019
Russell 2000 Index			12.39 (14)	10.76 (23)	10.76 (23)	15.21 (53)	11.56 (65)	6.76 (77)	9.77 (79)	10.42 (86)	9.27 (70)	
IM U.S. Small Cap Core Equity (SA+CF) Median			7.56	6.96	6.96	15.34	12.91	8.32	10.73	11.90	10.58	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Ziegler Capital Management	16,005,632	3.2	5.70 (67)	5.25 (56)	5.25 (56)	N/A	N/A	N/A	N/A	N/A	11.97 (45)	01/01/2024
Russell 2000 Index			12.39 (14)	10.76 (23)	10.76 (23)	15.21 (53)	11.56 (65)	6.76 (77)	9.77 (79)	10.42 (86)	12.62 (39)	
IM U.S. Small Cap Core Equity (SA+CF) Median			7.56	6.96	6.96	15.34	12.91	8.32	10.73	11.90	11.57	
Pullen Small Cap Equity	10,860,206	2.1	5.55 (72)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.39 (14)	11/01/2024
Russell 2000 Index			12.39 (14)	10.76 (26)	10.76 (26)	15.21 (43)	11.56 (57)	6.76 (59)	9.77 (58)	10.42 (67)	12.38 (25)	
IM U.S. Small Cap Equity (SA+CF) Median			7.85	5.92	5.92	14.56	12.05	7.35	9.98	11.06	7.33	
Vanguard Total Stock Mkt (VTSAX)	7,028	0.0	8.24 (28)	17.33 (28)	17.33 (28)	24.07 (28)	N/A	N/A	N/A	N/A	10.10 (29)	01/01/2022
CRSP U.S. Total Market Index			8.24 (28)	17.37 (28)	17.37 (28)	24.08 (28)	15.66 (37)	13.65 (28)	14.67 (29)	14.18 (32)	10.12 (29)	
All Cap Median			6.63	11.72	11.72	18.80	14.61	10.97	12.39	12.72	7.78	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	5,843,314	1.2	10.51	17.95	17.95	16.99	N/A	N/A	N/A	N/A	4.15	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	5,843,314	1.2	10.51 (42)	17.95 (51)	17.95 (51)	16.99 (73)	N/A	N/A	N/A	N/A	4.15 (75)	12/01/2021
MSCI Emerging Markets IMI (Net)			9.88 (50)	16.01 (62)	16.01 (62)	18.15 (62)	7.63 (60)	6.49 (82)	8.03 (76)	4.07 (87)	5.63 (60)	
IM Emerging Markets Equity (SA+CF) Median			9.83	18.00	18.00	19.19	9.27	8.00	9.23	5.36	7.33	
Total Fixed Income	32,556,502	6.4	1.91	4.34	4.34	4.87	0.42	2.56	2.22	2.55	4.74	10/01/1992
Total Fixed Income Policy			1.75	3.58	3.58	5.09	0.30	2.40	2.02	2.26	4.43	
Tocqueville Fixed Inc	16,924,878	3.3	2.43 (2)	4.15 (73)	4.15 (73)	5.61 (52)	0.84 (90)	N/A	N/A	N/A	2.25 (51)	07/01/2019
50% BBIGC & 50% BBGC			1.71 (53)	3.34 (95)	3.34 (95)	5.03 (95)	0.11 (99)	2.42 (95)	2.05 (96)	2.29 (87)	1.52 (99)	
Bloomberg Intermed Aggregate Index			1.79 (45)	3.82 (90)	3.82 (90)	5.14 (90)	0.49 (98)	2.27 (100)	1.87 (100)	2.14 (98)	1.51 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			1.75	4.34	4.34	5.64	1.29	2.93	2.48	2.64	2.26	
NIS Core Fixed Income QP Fund	9,631,624	1.9	2.21 (70)	3.89 (50)	3.89 (50)	N/A	N/A	N/A	N/A	N/A	9.24 (72)	11/01/2023
Bloomberg Intermed Aggregate Index			1.79 (98)	3.82 (52)	3.82 (52)	5.14 (95)	0.49 (74)	2.27 (99)	1.87 (100)	2.14 (100)	7.93 (98)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			2.28	3.88	3.88	6.35	0.82	3.12	3.00	3.40	9.74	
Israel Bonds	6,000,000	1.2	0.00	5.51	5.51	N/A	N/A	N/A	N/A	N/A	4.37	12/01/2023
Total Real Estate Composite	42,458,109	8.4										
Intercontinental Real Estate	23,571,602	4.6	1.08 (73)	3.80 (77)	3.80 (77)	-8.06 (95)	2.28 (87)	3.43 (74)	5.95 (29)	N/A	7.30 (51)	07/01/2013
Real Estate Policy			1.19 (69)	4.65 (65)	4.65 (65)	-2.55 (27)	3.79 (58)	3.88 (65)	5.03 (75)	N/A	6.31 (81)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	5.06	5.06	-4.64	3.93	4.08	5.82	8.78	7.31	
Boyd Watterson GSA	1,026,134	0.2	1.39 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.61 (76)	04/01/2025
NCREIF Classic Property Index			1.19 (69)	4.65 (65)	4.65 (65)	-2.55 (27)	3.79 (58)	3.88 (65)	5.03 (75)	7.48 (81)	2.41 (88)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	5.06	5.06	-4.64	3.93	4.08	5.82	8.78	3.07	
Affiliated Housing Impact Fund LP	6,375,895	1.3										
Affiliated Housing Impact Fund II LP	389,802	0.1										
TerraCap Partners V	6,094,676	1.2										
Bloomfield Capital Fund V - Series D	5,000,000	1.0										
Total Alternatives	61,206,959	12.1	4.32	9.87	9.87	6.82	6.57	2.86	N/A	N/A	3.40	03/01/2018
HFRI Fund of Funds Composite Index			4.30	9.45	9.45	8.09	6.18	5.20	4.62	3.97	4.82	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,940,233	1.2	6.19 4.30	10.12 9.45	10.12 9.45	3.63 8.09	3.81 6.18	0.93 5.20	N/A 4.62	N/A 3.97	1.61 4.82	03/01/2018
EnTrust Global Blue Ocean Onshore LP (class F)	5,129,046	1.0	1.54	3.09	3.09	9.12	13.70	N/A	N/A	N/A	13.47	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4	9.97	10.72	10.72	3.54	N/A	N/A	N/A	N/A	-5.00	02/01/2021
Crescent Direct Lending Levered Fund III	3,013,775	0.6	2.21	10.18	10.18	10.13	N/A	N/A	N/A	N/A	10.19	09/01/2021
Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0	1.37	12.82	12.82	N/A	N/A	N/A	N/A	N/A	37.01	01/01/2023
Entrust Blue Ocean 4Impact LP	2,609,958	0.5	32.13	53.40	53.40	N/A	N/A	N/A	N/A	N/A	18.57	02/01/2023
Taurus Private Markets Fund II, LP	2,832,422	0.6	3.74	30.30	30.30	N/A	N/A	N/A	N/A	N/A	-0.27	03/01/2023
TCW Direct Lending VIII	2,505,819	0.5	1.04	8.42	8.42	N/A	N/A	N/A	N/A	N/A	11.80	05/01/2023
PennantPark Credit Opportunities IV	2,418,124	0.5	1.57	9.59	9.59	N/A	N/A	N/A	N/A	N/A	10.66	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0	1.52	6.21	6.21	N/A	N/A	N/A	N/A	N/A	3.68	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,355,805	0.9	2.28	8.97	8.97	N/A	N/A	N/A	N/A	N/A	7.30	02/01/2024
Crawford Managed Income NASDAQ U.S. Multi-Asset Divers. Income Index Global Moderate Allocation Median	10,016,315	2.0	2.87 (100) 3.39 (93) 4.80	5.07 (100) 3.51 (100) 10.66	5.07 (100) 3.51 (100) 10.66	N/A 11.11 (98) 14.94	N/A 10.65 (9) 8.20	N/A 4.74 (96) 7.28	N/A 5.54 (96) 7.83	N/A N/A 7.61	9.70 (95) 9.94 (95) 13.35	01/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	507,681,728	100.0	4.94	10.15	10.15	14.12	9.75	7.94	10/01/1992
Total Policy			6.17	11.69	11.69	15.63	10.68	7.83	
Total Equity	362,421,145	71.4	6.67	13.19	13.19	21.44	14.61	10.72	10/01/1992
Total Equity Policy			8.32	14.76	14.76	21.96	15.23	10.39	
Corient Equity	73,093,881	14.4	6.39	14.85	14.85	24.48	15.61	11.41	10/01/1992
Corient Equity Policy			8.12	17.60	17.60	24.94	16.47	10.92	
Waycross Partners	53,675,395	10.6	7.63	21.43	21.43	N/A	N/A	25.64	04/01/2023
S&P 500 Index			8.12	17.60	17.60	24.94	16.47	23.25	
Allspring LCV	42,052,226	8.3	5.00	10.69	10.69	20.59	15.19	10.64	07/01/2015
Russell 1000 Value Index			5.33	9.44	9.44	16.96	13.87	9.51	
BNYM Newton US Dynamic LCV S	5,618,094	1.1	4.78	N/A	N/A	N/A	N/A	10.24	04/01/2025
Russell 1000 Value Index			5.33	9.44	9.44	16.96	13.87	9.32	
Great Lakes Advisors Focused LCV	15,918,750	3.1	7.33	N/A	N/A	N/A	N/A	14.75	04/01/2025
Russell 1000 Value Index			5.33	9.44	9.44	16.96	13.87	9.32	
Sawgrass LCG	23,862,558	4.7	5.65	9.88	9.88	21.36	13.53	15.08	07/01/2017
Russell 1000 Growth Index			10.51	25.53	25.53	31.61	17.58	19.29	
Rhumblin R1000G	38,905,619	7.7	10.50	25.48	25.48	31.54	17.53	19.23	07/01/2017
Russell 1000 Growth Index			10.51	25.53	25.53	31.61	17.58	19.29	
Rhumblin S&P Mid Cap 400	50,805,094	10.0	5.54	6.13	6.13	15.81	13.57	13.86	04/01/2009
S&P MidCap 400 Index			5.55	6.13	6.13	15.84	13.61	13.94	
Crawford Small Cap Core	25,773,348	5.1	5.21	0.50	0.50	11.43	11.30	6.97	11/01/2019
Russell 2000 Index			12.39	10.76	10.76	15.21	11.56	9.27	
Ziegler Capital Management	16,005,632	3.2	5.52	4.46	4.46	N/A	N/A	11.25	01/01/2024
Russell 2000 Index			12.39	10.76	10.76	15.21	11.56	12.62	
Pullen Small Cap Equity	10,860,206	2.1	5.47	N/A	N/A	N/A	N/A	16.16	11/01/2024
Russell 2000 Index			12.39	10.76	10.76	15.21	11.56	12.38	
Vanguard Total Stock Mkt (VTSAX)	7,028	0.0	8.24	17.33	17.33	24.07	N/A	10.10	01/01/2022
CRSP U.S. Total Market Index			8.24	17.37	17.37	24.08	15.66	10.12	
Total Emerging Markets	5,843,314	1.2	10.51	17.95	17.95	16.99	N/A	4.15	12/01/2021

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	5,843,314	1.2	10.51 9.88	17.95 16.01	17.95 16.01	16.99 18.15	N/A 7.63	4.15 5.63	12/01/2021
Total Fixed Income	32,556,502	6.4	1.91	4.34	4.34	4.87	0.42	4.74	10/01/1992
Total Fixed Income Policy			1.75	3.58	3.58	5.09	0.30	4.43	
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	16,924,878	3.3	2.38 1.71	3.95 3.34	3.95 3.34	5.40 5.03	0.65 0.11	2.06 1.52	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	9,631,624	1.9	2.07 1.79	3.32 3.82	3.32 3.82	N/A 5.14	N/A 0.49	8.76 7.93	11/01/2023
Israel Bonds	6,000,000	1.2	0.00	5.51	5.51	N/A	N/A	4.37	12/01/2023
Total Real Estate Composite	42,458,109	8.4							
Intercontinental Real Estate Real Estate Policy	23,571,602	4.6	0.86 1.19	2.88 4.65	2.88 4.65	-8.48 -2.55	1.16 3.79	5.83 6.31	07/01/2013
Boyd Watterson GSA NCREIF Classic Property Index	1,026,134	0.2	1.39 1.19	N/A 4.65	N/A 4.65	N/A -2.55	N/A 3.79	2.61 2.41	04/01/2025
Affiliated Housing Impact Fund LP	6,375,895	1.3							
Affiliated Housing Impact Fund II LP	389,802	0.1							
TerraCap Partners V	6,094,676	1.2							
Bloomfield Capital Fund V - Series D	5,000,000	1.0							
Total Alternatives	61,206,959	12.1	4.30	9.77	9.77	6.72	6.51	3.15	03/01/2018
HFRI Fund of Funds Composite Index			4.30	9.45	9.45	8.09	6.18	4.82	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,940,233	1.2	6.19 4.30	10.12 9.45	10.12 9.45	3.63 8.09	3.81 6.18	1.41 4.82	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,129,046	1.0	1.54	3.09	3.09	9.12	13.70	13.47	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4	9.97	10.72	10.72	3.54	N/A	-5.00	02/01/2021
Crescent Direct Lending Levered Fund III	3,013,775	0.6	2.21	10.18	10.18	10.13	N/A	10.19	09/01/2021
Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0	1.37	12.82	12.82	N/A	N/A	37.01	01/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Entrust Blue Ocean 4Impact LP	2,609,958	0.5	32.13	53.40	53.40	N/A	N/A	18.57	02/01/2023
Taurus Private Markets Fund II, LP	2,832,422	0.6	3.74	30.30	30.30	N/A	N/A	-0.27	03/01/2023
TCW Direct Lending VIII	2,505,819	0.5	1.04	8.42	8.42	N/A	N/A	11.80	05/01/2023
PennantPark Credit Opportunities IV	2,418,124	0.5	1.57	9.59	9.59	N/A	N/A	10.66	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0	1.52	6.21	6.21	N/A	N/A	3.68	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,355,805	0.9	2.28	8.97	8.97	N/A	N/A	7.30	02/01/2024
Crawford Managed Income	10,016,315	2.0	2.74 (100)	4.55 (100)	4.55 (100)	N/A	N/A	9.15 (93)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			3.39 (88)	3.51 (100)	3.51 (100)	11.11 (95)	10.65 (9)	9.94 (91)	
Global Moderate Allocation Median			4.70	9.94	9.94	14.03	7.54	12.33	

Comparative Performance - IRR

Private Equity

As of September 30, 2025

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	6.19	10.02	10.02	3.39	3.33	1.29	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.46	2.95	2.95	9.45	15.45	15.44	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	9.80	9.89	9.89	3.21	N/A	-3.69	01/14/2021
Affiliated Housing Impact Fund LP	5.10	26.36	26.36	20.93	N/A	20.15	12/30/2020
TerraCap Partners V	-26.49	-39.76	-39.76	-25.60	N/A	-17.12	10/16/2020
Crescent Direct Lending Levered Fund III	2.15	10.13	10.13	10.30	N/A	10.38	08/13/2021
Capital Dynamics Global Secondaries Fund VI	1.37	12.99	12.99	N/A	N/A	20.77	12/27/2022
Entrust Blue Ocean 4Impact LP	32.38	54.06	54.06	N/A	N/A	22.61	01/24/2023
Taurus Private Markets Fund II, LP	3.74	29.82	29.82	N/A	N/A	10.83	02/17/2023
TCW Direct Lending VIII	1.04	8.08	8.08	N/A	N/A	10.15	04/24/2023
PennantPark Credit Opportunities IV	1.58	9.59	9.59	N/A	N/A	10.34	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	1.48	6.00	6.00	N/A	N/A	4.87	11/07/2023
Churchill Middle Market Senior Loan Fund V	2.28	9.38	9.38	N/A	N/A	9.08	02/01/2024
Bloomfield Capital Fund V - Series D	1.54	N/A	N/A	N/A	N/A	1.86	03/25/2025
Affiliated Housing Impact Fund II LP	-50.61	N/A	N/A	N/A	N/A	-73.58	04/18/2025

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	507,681,728	100.0	10.55 (46)	21.39 (38)	11.81 (33)	-10.85 (25)	21.30 (41)	8.72 (30)	4.33 (50)	12.37 (2)	11.60 (59)	10.13 (38)
Total Policy			11.69 (17)	24.34 (10)	11.31 (40)	-11.94 (33)	22.03 (32)	8.39 (34)	4.28 (52)	10.55 (7)	11.12 (70)	10.83 (16)
All Public Plans-Total Fund Median			10.39	19.97	10.70	-13.67	20.66	7.44	4.32	7.56	12.11	9.80
Total Equity	362,421,145	71.4	13.19	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08
Total Equity Policy			14.76	33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26
Corient Equity	73,093,881	14.4	15.30 (55)	38.87 (23)	21.82 (32)	-15.75 (64)	27.92 (71)	21.76 (11)	4.13 (41)	21.30 (16)	18.40 (63)	11.49 (69)
Corient Equity Policy			17.60 (36)	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.88	35.30	20.77	-14.80	30.89	13.17	3.16	17.47	19.06	13.33
Waycross Partners	53,675,395	10.6	21.94 (11)	35.71 (47)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			17.60 (36)	36.35 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)	18.61 (59)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.88	35.30	20.77	-14.80	30.89	13.17	3.16	17.47	19.06	13.33
Allspring LCV	42,052,226	8.3	11.37 (48)	32.72 (18)	20.24 (24)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (79)	9.68 (83)
Russell 1000 Value Index			9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59
BNYM Newton US Dynamic LCV S	5,618,094	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59
Great Lakes Advisors Focused LCV	15,918,750	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91	17.86	13.59
Brandywine LCV	-	0.0										
Sawgrass LCG	23,862,558	4.7	10.13 (88)	30.28 (87)	25.63 (51)	-12.65 (8)	21.31 (96)	22.60 (80)	7.81 (22)	23.76 (58)	N/A	N/A
Russell 1000 Growth Index			25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.33	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69
Polen Capital	-	0.0	N/A	29.10 (89)	22.38 (75)	-33.90 (88)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.33	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69
Rhumblin R1000G	38,905,619	7.7	25.53 (19)	42.16 (41)	27.70 (40)	-22.55 (40)	27.31 (51)	37.53 (30)	3.70 (52)	26.25 (38)	N/A	N/A
Russell 1000 Growth Index			25.53 (19)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.33	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69

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Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Rhumblin S&P Mid Cap 400	50,805,094	10.0	6.17 (59)	26.81 (48)	15.51 (51)	-15.23 (44)	43.61 (35)	-2.11 (60)	-2.49 (79)	14.16 (57)	17.49 (55)	15.21 (34)
S&P MidCap 400 Index			6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)	-2.16 (63)	-2.49 (79)	14.21 (53)	17.52 (53)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.67	26.79	15.51	-16.04	39.04	2.22	2.01	14.34	17.59	12.42
Eagle Equity	-	0.0	N/A	24.00 (69)	17.71 (23)	-18.30 (45)	41.41 (77)	-2.94 (54)	-7.38 (52)	14.65 (54)	20.15 (61)	19.02 (18)
Russell 2000 Index			10.76 (30)	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (60)	0.39 (47)	-8.89 (66)	15.24 (51)	20.74 (53)	15.47 (45)
IM U.S. Small Cap Equity (SA+CF) Median			7.20	26.40	12.91	-19.38	50.28	-1.42	-7.02	15.29	20.93	14.71
Crawford Small Cap Core	25,773,348	5.1	1.16 (79)	26.48 (54)	10.40 (68)	-12.52 (13)	43.07 (78)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76 (23)	26.76 (51)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (61)	15.24 (53)	20.74 (53)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			6.96	26.77	13.08	-18.84	50.08	-0.42	-7.59	15.73	20.94	14.70
Ziegler Capital Management	16,005,632	3.2	5.25 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76 (23)	26.76 (51)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (49)	-8.89 (61)	15.24 (53)	20.74 (53)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			6.96	26.77	13.08	-18.84	50.08	-0.42	-7.59	15.73	20.94	14.70
Pullen Small Cap Equity	10,860,206	2.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76 (26)	26.76 (36)	8.93 (74)	-23.50 (66)	47.68 (55)	0.39 (44)	-8.89 (62)	15.24 (49)	20.74 (44)	15.47 (38)
IM U.S. Small Cap Equity (SA+CF) Median			5.92	25.34	11.85	-20.22	48.98	-2.22	-7.46	15.16	20.36	13.92
Vanguard Total Stock Mkt (VTSAX)	7,028	0.0	17.33 (28)	35.24 (30)	20.37 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market Index			17.37 (28)	35.23 (30)	20.37 (34)	-17.98 (56)	32.11 (58)	14.99 (38)	2.92 (40)	17.62 (42)	18.64 (57)	14.99 (35)
All Cap Median			11.72	29.70	16.95	-16.93	34.04	7.31	1.26	16.01	19.24	13.26
Total Emerging Markets	5,843,314	1.2	17.95	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P.	5,843,314	1.2	17.95 (51)	19.96 (80)	13.15 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)			16.01 (62)	25.59 (48)	13.21 (58)	-27.51 (53)	20.80 (57)	10.14 (51)	-2.41 (74)	-1.18 (34)	21.43 (60)	16.19 (63)
IM Emerging Markets Equity (SA+CF) Median			18.00	25.13	14.81	-27.12	22.31	10.25	0.31	-2.52	22.66	17.44
Total Fixed Income	32,556,502	6.4	4.34	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40
Total Fixed Income Policy			3.58	10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51
GHA Fixed Inc	-	0.0	N/A	9.06 (88)	0.20 (99)	-10.03 (49)	-1.07 (99)	5.73 (76)	6.84 (84)	0.33 (18)	0.72 (50)	4.14 (35)
Bloomberg Intermed Aggregate Index			3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)
IM U.S. Intermediate Duration (SA+CF) Median			4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90
Inverness Fixed Income	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	9.77 (6)	-0.66 (80)	-0.70 (100)	5.83 (6)
Inverness Fixed Income Policy			3.34 (95)	10.39 (42)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)
IM U.S. Intermediate Duration (SA+CF) Median			4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Tocqueville Fixed Inc	16,924,878	3.3	4.15 (73)	13.43 (4)	-0.29 (100)	-10.61 (72)	-0.96 (99)	8.39 (3)	N/A	N/A	N/A	N/A
50% BBIGC & 50% BBGC			3.34 (95)	10.39 (42)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (19)
IM U.S. Intermediate Duration (SA+CF) Median			4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90
NIS Core Fixed Income QP Fund	9,631,624	1.9	3.89 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			3.82 (52)	10.39 (97)	1.42 (71)	-11.49 (7)	-0.38 (96)	5.66 (87)	8.08 (88)	-0.93 (81)	0.25 (99)	3.57 (99)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			3.88	13.01	2.00	-14.66	1.69	7.47	10.36	-0.46	1.91	6.43
Israel Bonds	6,000,000	1.2	5.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	42,458,109	8.4										
American Realty	-	0.0	N/A	N/A	N/A	N/A	N/A	1.62 (48)	6.81 (49)	8.44 (60)	7.53 (52)	9.05 (87)
Real Estate Policy			4.65 (65)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)	7.16 (86)	6.89 (61)	9.22 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	23,571,602	4.6	3.80 (77)	-11.11 (92)	-15.77 (87)	26.49 (12)	13.86 (69)	4.42 (10)	8.32 (18)	11.41 (9)	11.75 (6)	13.08 (21)
Real Estate Policy			4.65 (65)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)	7.16 (86)	6.89 (61)	9.22 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Boyd Watterson GSA	1,026,134	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Classic Property Index			4.65 (65)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)	7.16 (86)	6.89 (61)	9.22 (86)
IM U.S. Open End Private Real Estate (SA+CF) Median			5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Affiliated Housing Impact Fund LP	6,375,895	1.3										
Affiliated Housing Impact Fund II LP	389,802	0.1										
TerraCap Partners V	6,094,676	1.2										
Bloomfield Capital Fund V - Series D	5,000,000	1.0										
Total Alternatives	61,206,959	12.1	9.87	10.22	0.64	-8.27	22.98	-13.96	2.96	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
EnTrust Special Opportunities Fund IV	5,940,233	1.2	10.12	4.37	-3.15	-17.46	31.21	-14.03	2.96	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
EnTrust Global Blue Ocean Onshore LP (class F)	5,129,046	1.0	3.09	16.83	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4	10.72	0.69	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38

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Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Crescent Direct Lending Levered Fund III	3,013,775	0.6	10.18	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0	12.82	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	2,609,958	0.5	53.40	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	2,832,422	0.6	30.30	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	2,505,819	0.5	8.42	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,418,124	0.5	9.59	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0	6.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	4,355,805	0.9	8.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	N/A	-2.27	37.53	-4.01	1.30	7.00	9.30	2.90
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
MSCI AC World Index			17.80	32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60
Crawford Managed Income	10,016,315	2.0	5.07 (100)	23.67 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Divers. Income Index			3.51 (100)	21.92 (57)	8.69 (97)	-5.80 (5)	28.34 (8)	-21.58 (100)	6.36 (18)	3.42 (77)	8.37 (95)	10.60 (44)
Global Moderate Allocation Median			10.66	22.50	12.20	-17.26	18.95	5.94	3.95	5.34	11.48	10.48

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	507,681,728	100.0	10.15	21.06	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55
Total Policy			11.69	24.34	11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83
Total Equity	362,421,145	71.4	13.19	31.95	19.91	-16.36	32.03	10.20	1.71	18.91	18.44	13.08
Total Equity Policy			14.76	33.09	18.76	-17.48	35.70	9.51	1.10	17.79	19.00	15.26
Corient Equity	73,093,881	14.4	14.85	38.36	21.38	-16.07	27.58	21.56	4.13	21.30	18.40	11.49
Corient Equity Policy			17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Waycross Partners	53,675,395	10.6	21.43	35.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Allspring LCV	42,052,226	8.3	10.69	32.39	19.67	-12.17	31.70	-2.27	7.49	15.20	14.10	9.21
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
BNYM Newton US Dynamic LCV S	5,618,094	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Great Lakes Advisors Focused LCV	15,918,750	3.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
Brandywine LCV	-	0.0										
Sawgrass LCG	23,862,558	4.7	9.88	29.76	25.35	-12.86	21.09	22.36	7.46	23.52	N/A	N/A
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Polen Capital	-	0.0	N/A	28.32	21.66	-34.21	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Rhumblin R1000G	38,905,619	7.7	25.48	42.10	27.65	-22.58	27.25	37.47	3.65	26.19	N/A	N/A
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Rhumblin S&P Mid Cap 400	50,805,094	10.0	6.13	26.76	15.47	-15.27	43.54	-2.16	-2.54	14.10	17.40	15.12
S&P MidCap 400 Index			6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33
Eagle Equity	-	0.0	N/A	23.32	16.88	-18.92	40.37	-3.82	-8.07	13.81	19.26	18.14
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47
Crawford Small Cap Core	25,773,348	5.1	0.50	25.59	9.63	-13.14	42.13	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47
Ziegler Capital Management	16,005,632	3.2	4.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76	26.76	8.93	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47

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Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Pullen Small Cap Equity Russell 2000 Index	10,860,206	2.1	N/A 10.76	N/A 26.76	N/A 8.93	N/A -23.50	N/A 47.68	N/A 0.39	N/A -8.89	N/A 15.24	N/A 20.74	N/A 15.47
Vanguard Total Stock Mkt (VTSAX) CRSP U.S. Total Market Index	7,028	0.0	17.33 17.37	35.24 35.23	20.37 20.37	N/A -17.98	N/A 32.11	N/A 14.99	N/A 2.92	N/A 17.62	N/A 18.64	N/A 14.99
Total Emerging Markets	5,843,314	1.2	17.95	19.96	13.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic Portfolio, L.P. MSCI Emerging Markets IMI (Net)	5,843,314	1.2	17.95 16.01	19.96 25.59	13.15 13.21	N/A -27.51	N/A 20.80	N/A 10.14	N/A -2.41	N/A -1.18	N/A 21.43	N/A 16.19
Total Fixed Income	32,556,502	6.4	4.34	10.57	-0.05	-10.31	-1.25	7.33	8.90	-0.48	-0.50	5.40
Total Fixed Income Policy			3.58	10.39	1.50	-12.03	-0.57	6.43	9.28	-1.12	0.13	4.51
GHA Fixed Inc Bloomberg Intermed Aggregate Index	-	0.0	N/A 3.82	-30.87 10.39	-0.06 1.42	-10.25 -11.49	-1.25 -0.38	5.48 5.66	6.64 8.08	0.08 -0.93	0.47 0.25	3.88 3.57
Inverness Fixed Income Inverness Fixed Income Policy	-	0.0	N/A 3.34	N/A 10.39	N/A 1.57	N/A -12.57	N/A -0.76	N/A 7.18	9.77 9.74	-0.66 -1.16	-0.70 0.11	5.83 4.68
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	16,924,878	3.3	3.95 3.34	13.21 10.39	-0.49 1.57	-10.79 -12.57	-1.14 -0.76	8.21 7.18	N/A 9.74	N/A -1.16	N/A 0.11	N/A 4.68
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	9,631,624	1.9	3.32 3.82	N/A 10.39	N/A 1.42	N/A -11.49	N/A -0.38	N/A 5.66	N/A 8.08	N/A -0.93	N/A 0.25	N/A 3.57
Israel Bonds	6,000,000	1.2	5.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate Composite	42,458,109	8.4										
American Realty Real Estate Policy	-	0.0	N/A 4.65	N/A -3.47	N/A -8.39	N/A 16.08	N/A 12.15	0.51 2.00	5.64 6.24	7.31 7.16	6.36 6.89	7.85 9.22
Intercontinental Real Estate Real Estate Policy	23,571,602	4.6	2.88 4.65	-10.89 -3.47	-16.38 -8.39	22.09 16.08	13.20 12.15	3.26 2.00	6.94 6.24	10.33 7.16	9.87 6.89	10.84 9.22
Boyd Watterson GSA NCREIF Classic Property Index	1,026,134	0.2	N/A 4.65	N/A -3.47	N/A -8.39	N/A 16.08	N/A 12.15	N/A 2.00	N/A 6.24	N/A 7.16	N/A 6.89	N/A 9.22
Affiliated Housing Impact Fund LP	6,375,895	1.3										
Affiliated Housing Impact Fund II LP	389,802	0.1										

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Asset Allocation & Performance

Total Fund Composite (Net)

As of September 30, 2025

	Allocation		Performance(%)									
	Market 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	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
TerraCap Partners V	6,094,676	1.2										
Bloomfield Capital Fund V - Series D	5,000,000	1.0										
Total Alternatives	61,206,959	12.1	9.77	10.11	0.54	-8.27	22.98	-14.43	2.40	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
EnTrust Special Opportunities Fund IV	5,940,233	1.2	10.12	4.37	-3.15	-17.46	31.21	-14.50	2.40	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
EnTrust Global Blue Ocean Onshore Fund LP (class F)	5,129,046	1.0	3.09	16.83	7.88	44.27	1.39	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
ETG Co-Invest Opportunities Fund LP (Class B)	7,195,868	1.4	10.72	0.69	-0.43	-26.37	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.45	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
Crescent Direct Lending Levered Fund III	3,013,775	0.6	10.18	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A
Capital Dynamics Global Secondaries Fund VI	5,228,697	1.0	12.82	-0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean 4Impact LP	2,609,958	0.5	53.40	15.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund II, LP	2,832,422	0.6	30.30	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	2,505,819	0.5	8.42	16.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PennantPark Credit Opportunities IV	2,418,124	0.5	9.59	12.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Blue Ocean Onshore Fund II LP	9,960,897	2.0	6.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V	4,355,805	0.9	8.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global Activist Fund *	-	0.0	N/A	N/A	N/A	-2.27	37.53	-5.43	-0.21	5.67	8.07	1.98
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
MSCI AC World Index			17.80	32.35	21.41	-20.29	27.98	11.00	1.95	10.35	19.29	12.60
Crawford Managed Income	10,016,315	2.0	4.55	23.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index			3.51	21.92	8.69	-5.80	28.34	-21.58	6.36	3.42	8.37	10.60

* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

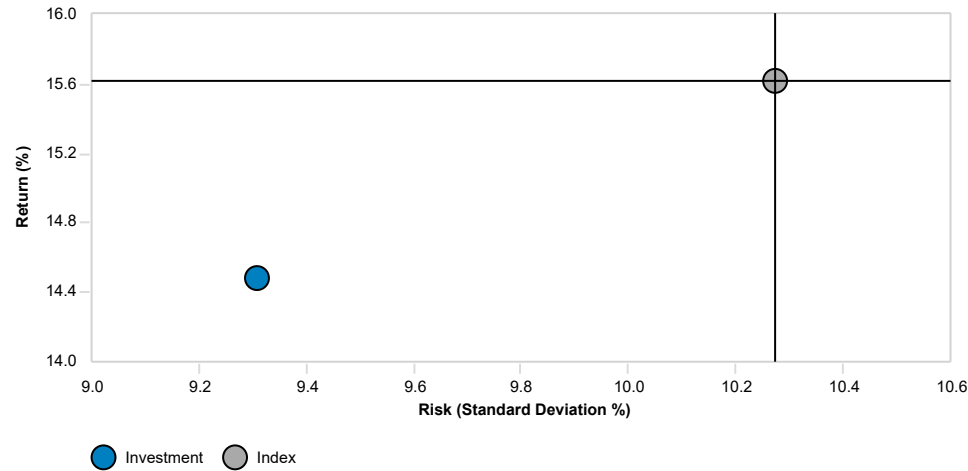
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.48	9.31	1.00	91.56	10	89.61	2
Index	15.63	10.27	1.02	100.00	10	100.00	2

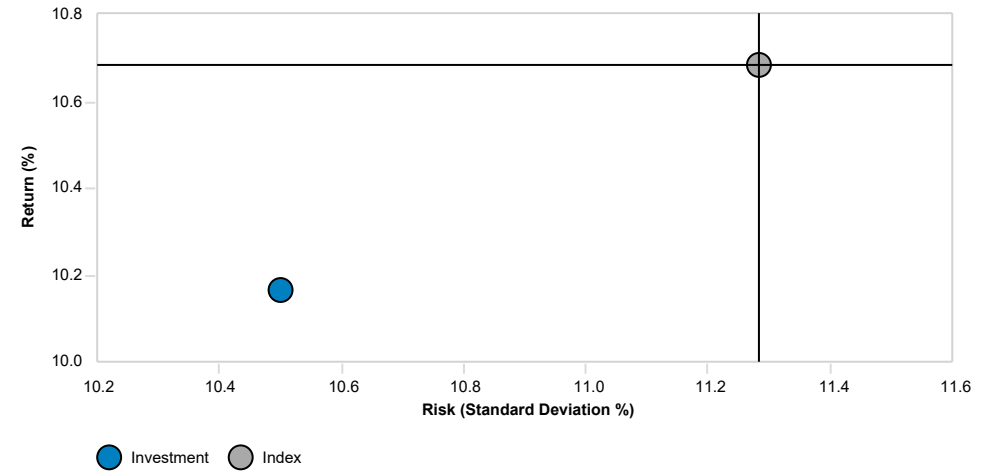
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.16	10.50	0.70	94.22	15	93.63	5
Index	10.68	11.28	0.70	100.00	15	100.00	5

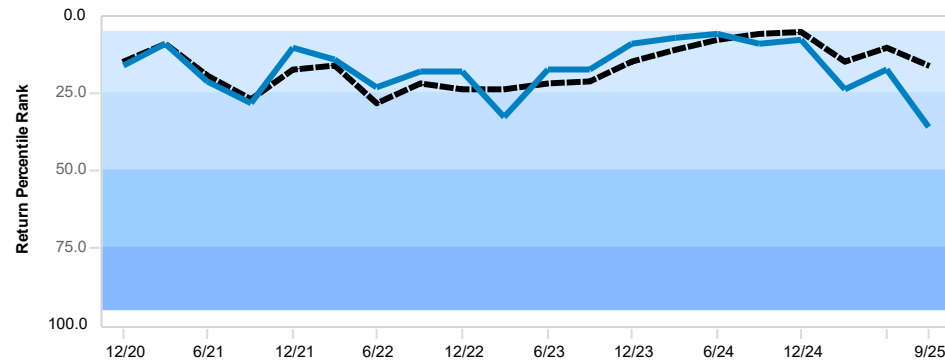
Risk and Return 3 Years



Risk and Return 5 Years

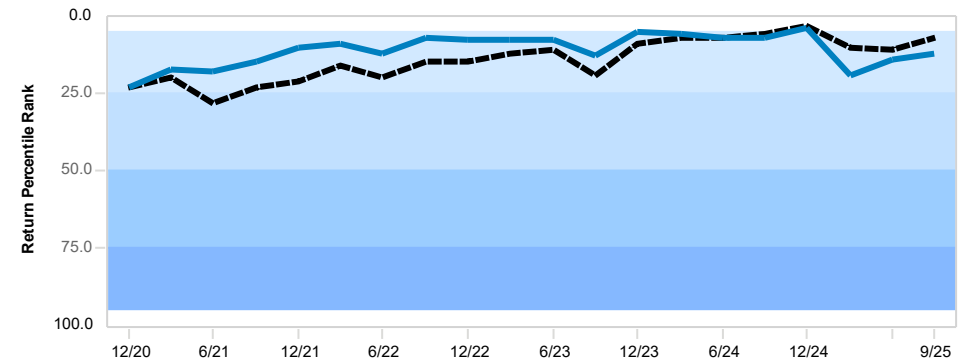


3 Year Rolling Percentile Rank All Public Plans-Total Fund



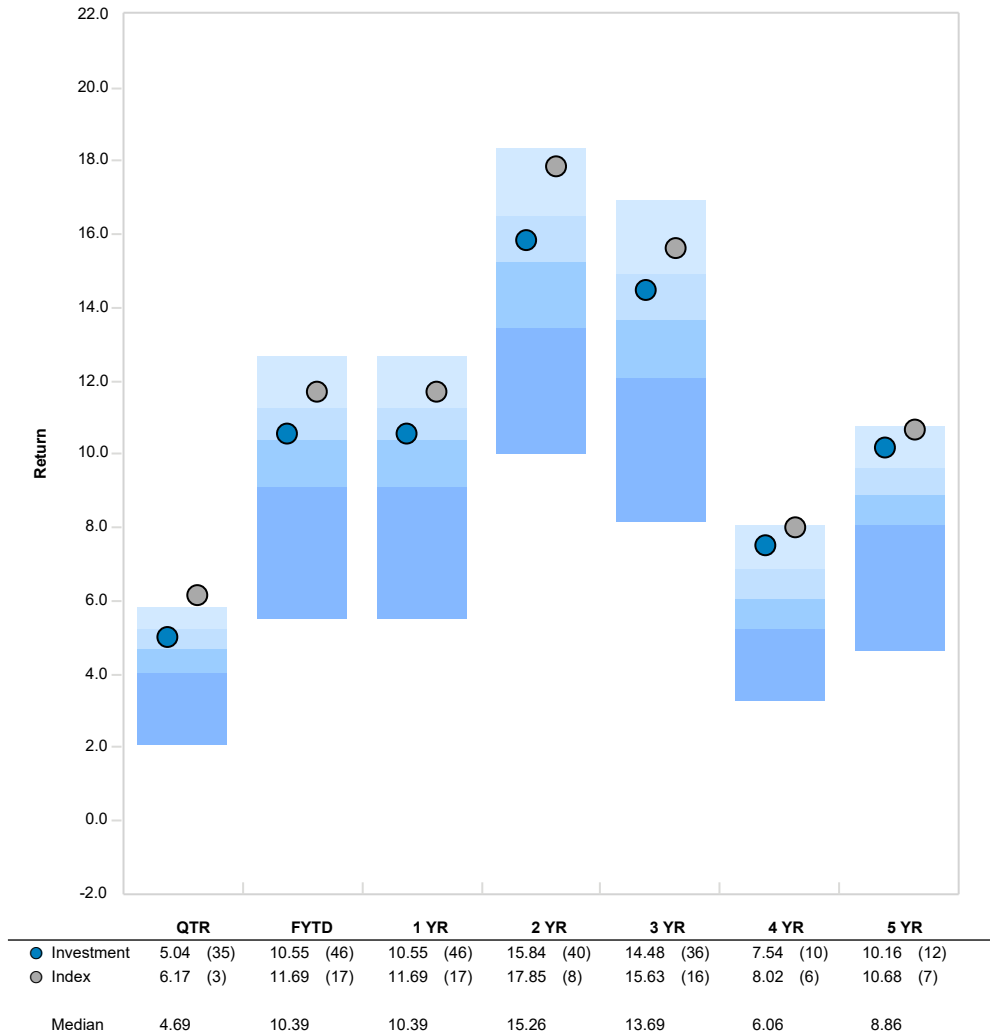
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

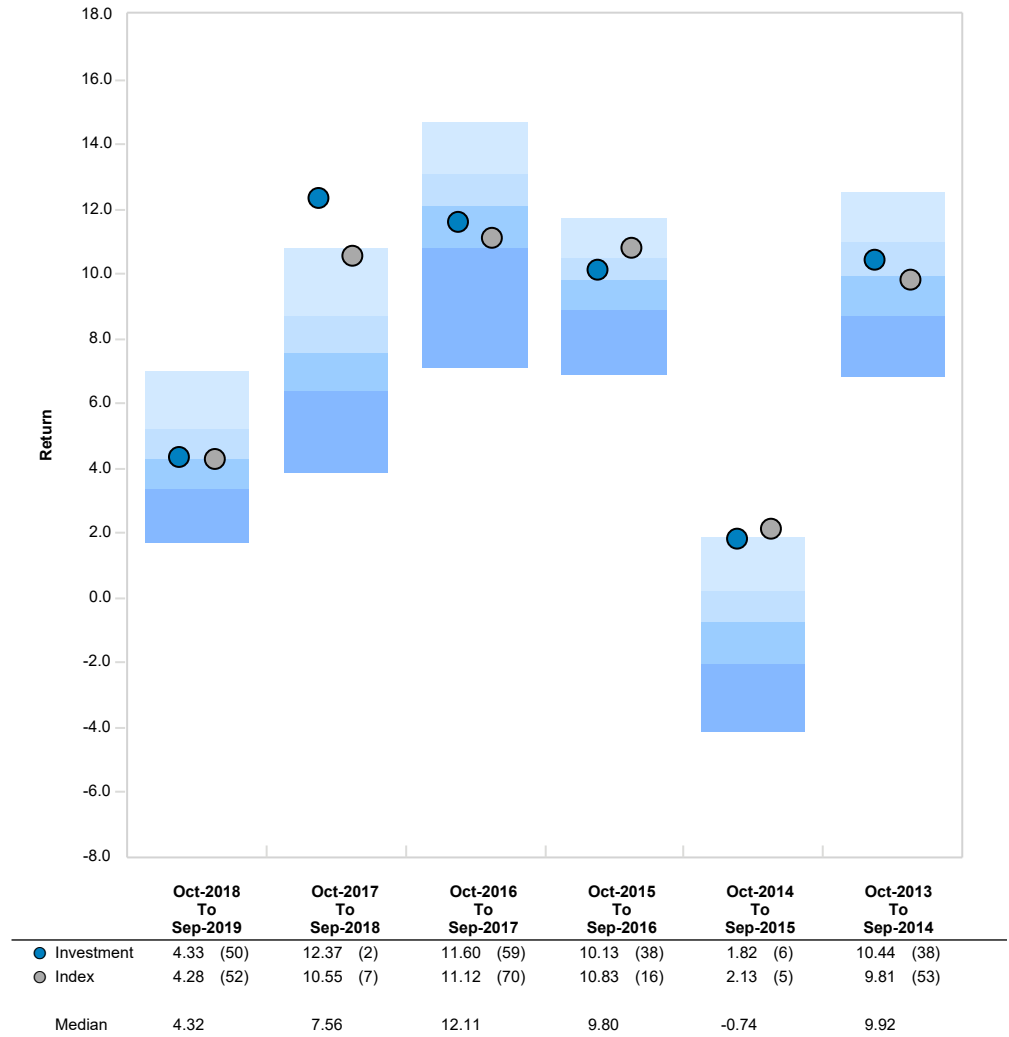


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



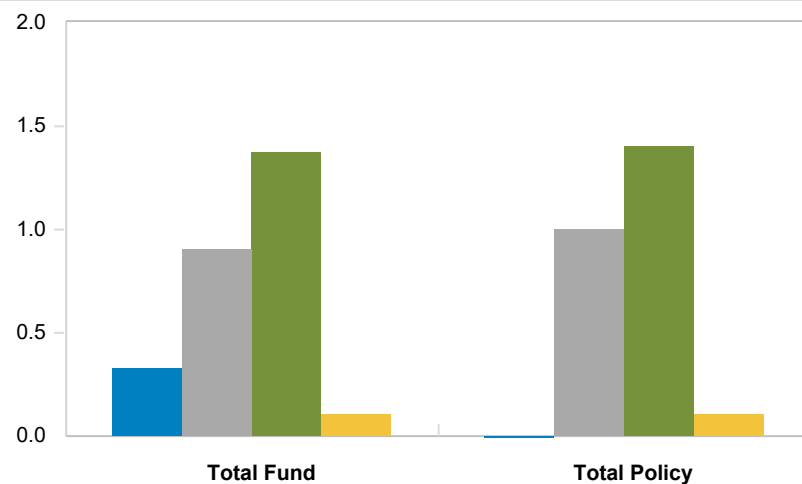
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



Comparative Performance

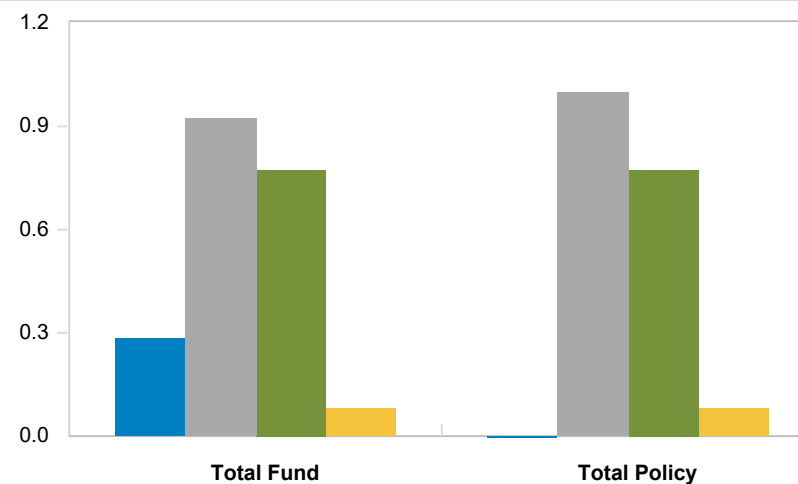
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	7.47 (13)	-2.93 (100)	0.89 (4)	4.68 (72)	1.07 (54)	6.43 (3)
Index	7.32 (17)	-3.11 (100)	1.16 (2)	5.61 (40)	1.19 (47)	6.59 (3)
Median	6.41	0.26	-0.95	5.35	1.13	4.53

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



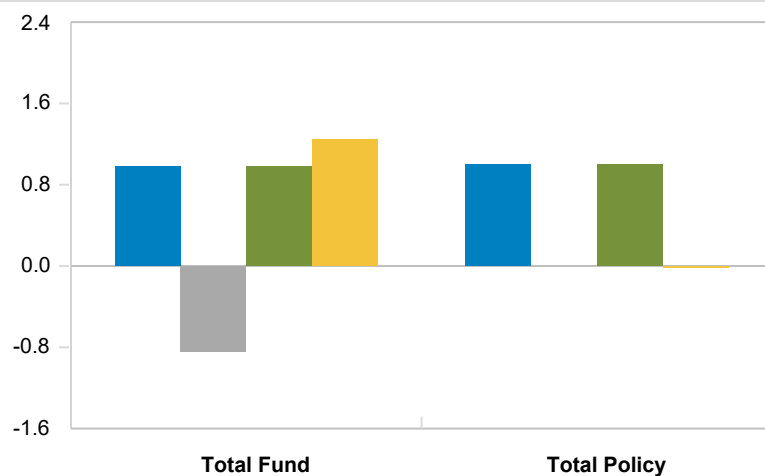
	Total Fund	Total Policy
Alpha	0.32	0.00
Beta	0.91	1.00
Sharpe Ratio	1.37	1.41
Treynor Ratio	0.10	0.10

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



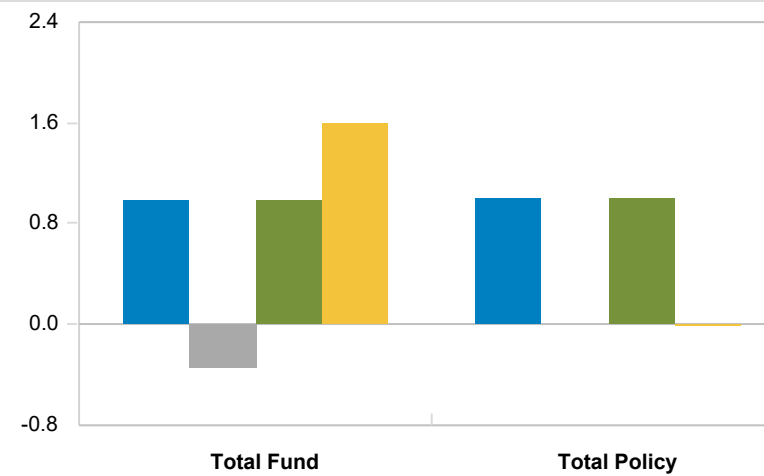
	Total Fund	Total Policy
Alpha	0.28	0.00
Beta	0.92	1.00
Sharpe Ratio	0.77	0.78
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.85	N/A
R-Squared	0.98	1.00
Tracking Error	1.26	0.00

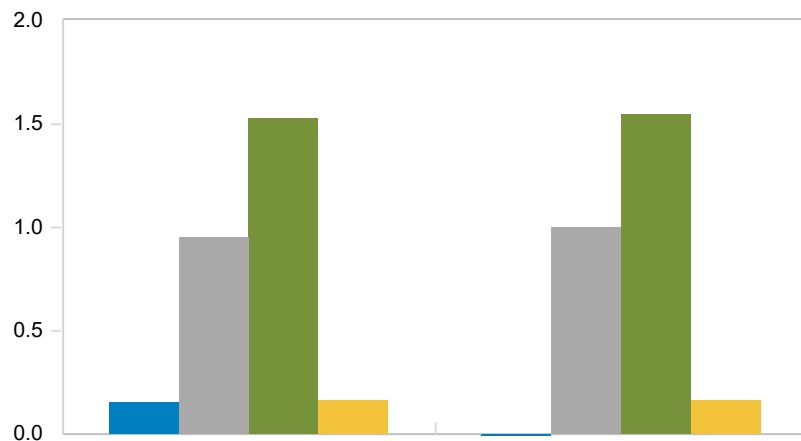
Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.34	N/A
R-Squared	0.98	1.00
Tracking Error	1.60	0.00

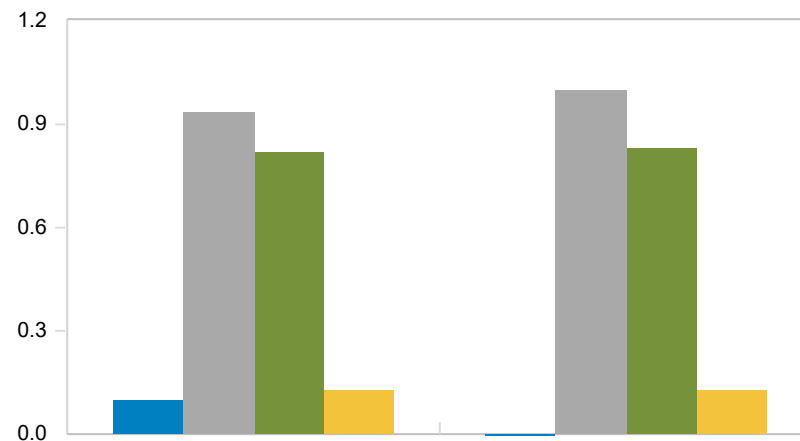
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



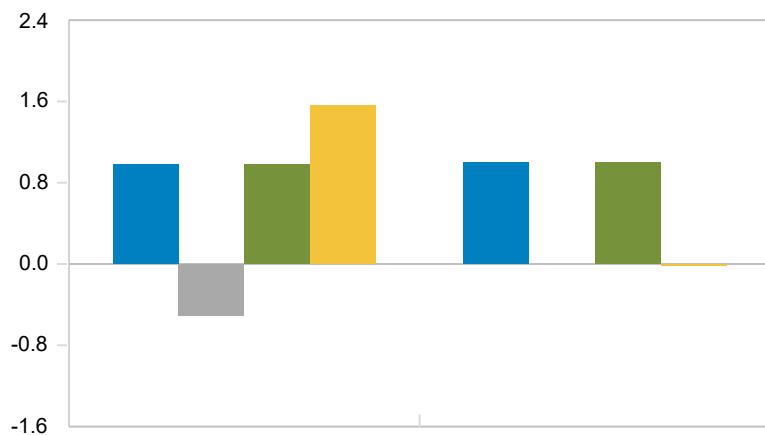
	Total Equity	Total Equity Policy
Alpha	0.15	0.00
Beta	0.95	1.00
Sharpe Ratio	1.53	1.55
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



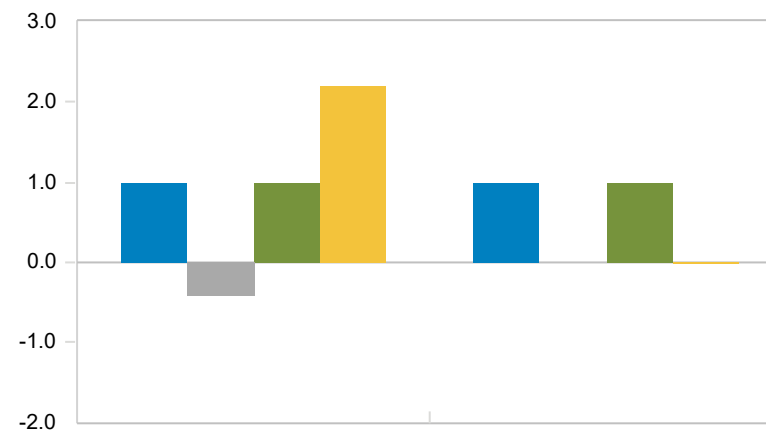
	Total Equity	Total Equity Policy
Alpha	0.10	0.00
Beta	0.93	1.00
Sharpe Ratio	0.82	0.83
Treynor Ratio	0.13	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.50	N/A
R-Squared	0.98	1.00
Tracking Error	1.58	0.00

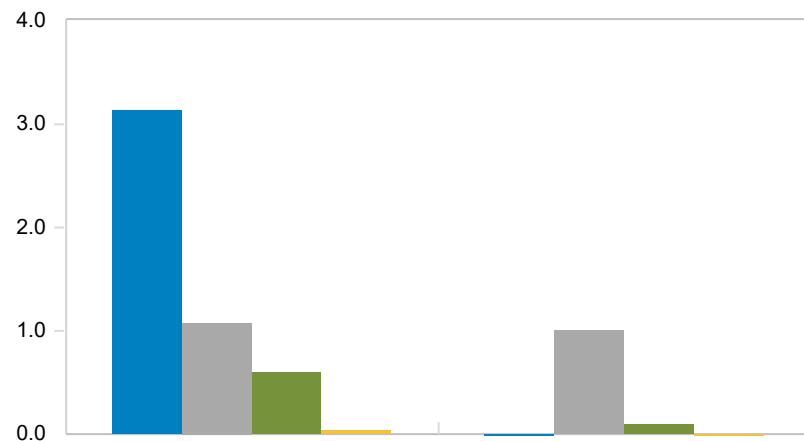
Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.43	N/A
R-Squared	0.98	1.00
Tracking Error	2.21	0.00

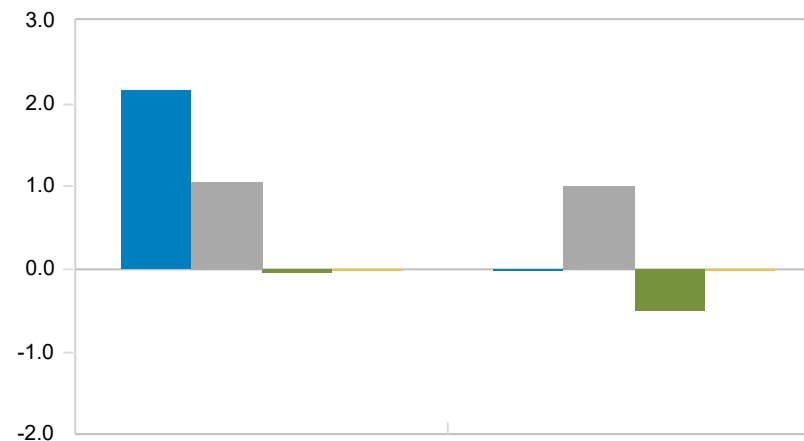
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



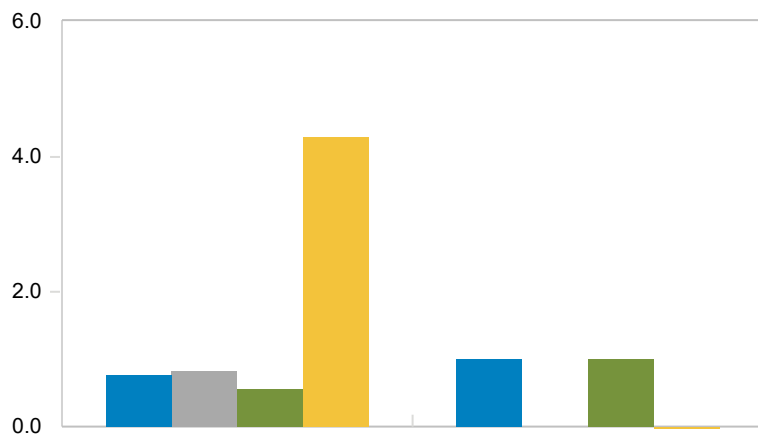
	Total Fixed Income	Total Fixed Income Policy
Alpha	3.13	0.00
Beta	1.07	1.00
Sharpe Ratio	0.59	0.09
Treynor Ratio	0.04	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



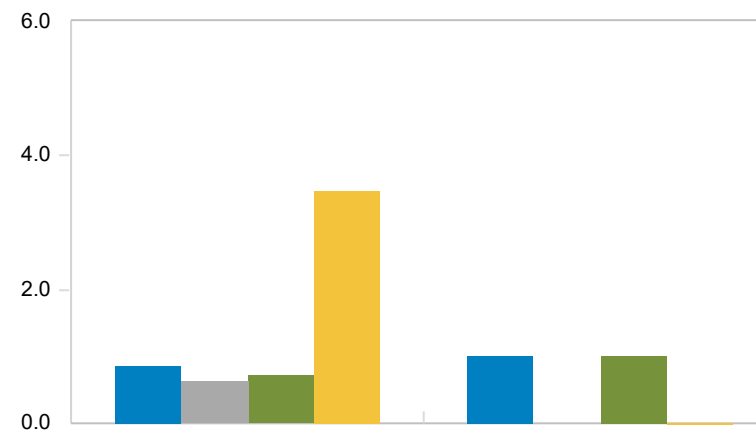
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.17	0.00
Beta	1.06	1.00
Sharpe Ratio	-0.05	-0.51
Treynor Ratio	0.00	-0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.76	1.00
Information Ratio	0.81	N/A
R-Squared	0.57	1.00
Tracking Error	4.28	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.63	N/A
R-Squared	0.73	1.00
Tracking Error	3.48	0.00

Benchmark: Total Fixed Income Policy

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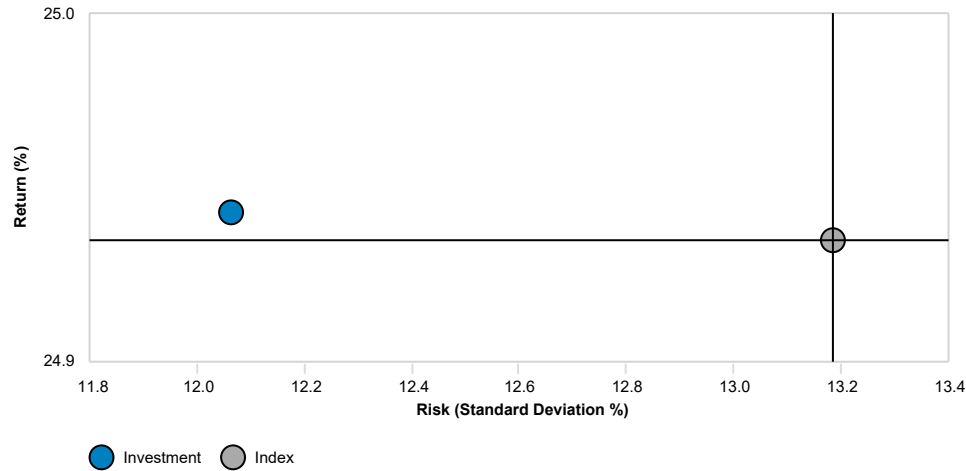
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.94	12.06	1.54	94.59	10	83.89	2
Index	24.94	13.18	1.41	100.00	10	100.00	2

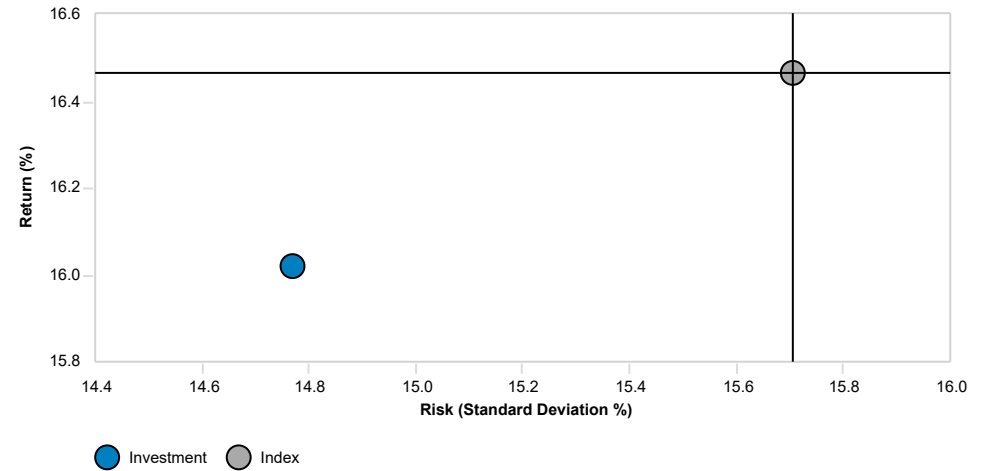
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.02	14.77	0.89	95.13	15	93.39	5
Index	16.47	15.71	0.87	100.00	15	100.00	5

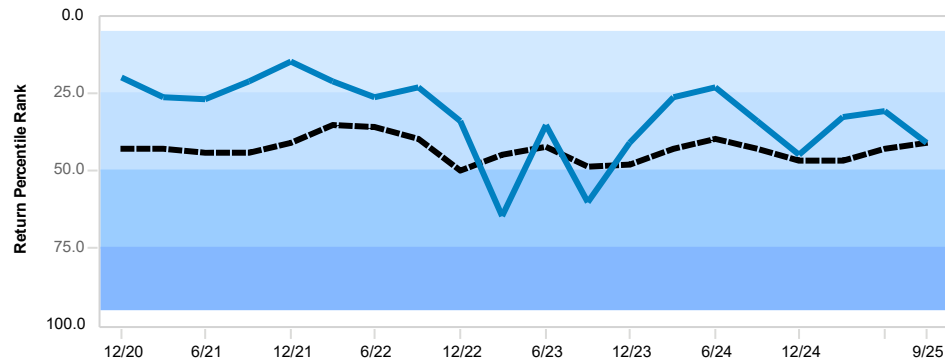
Risk and Return 3 Years



Risk and Return 5 Years

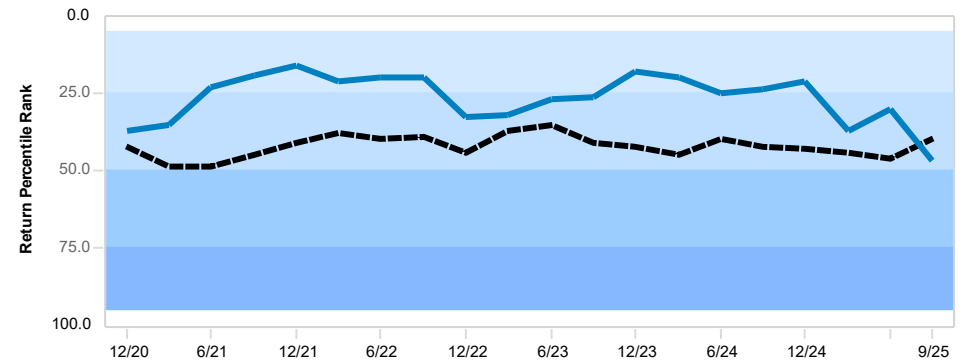


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



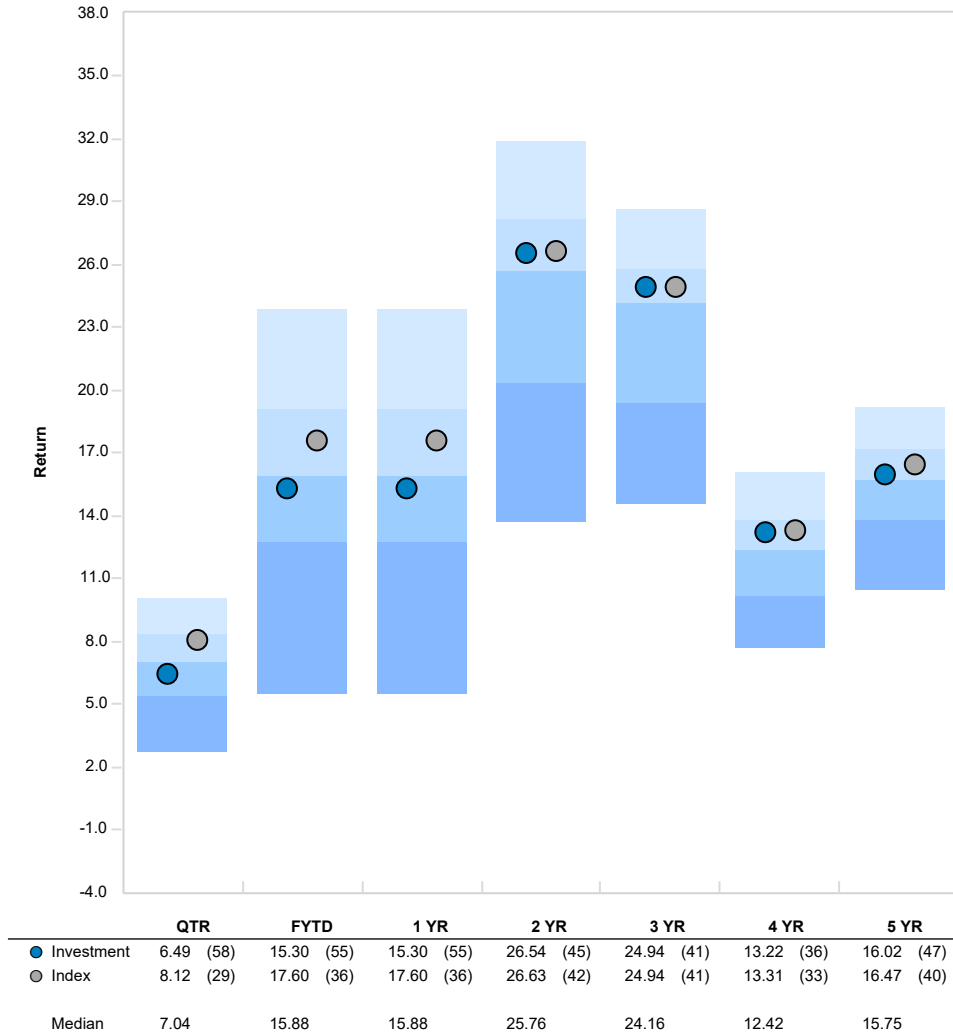
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)

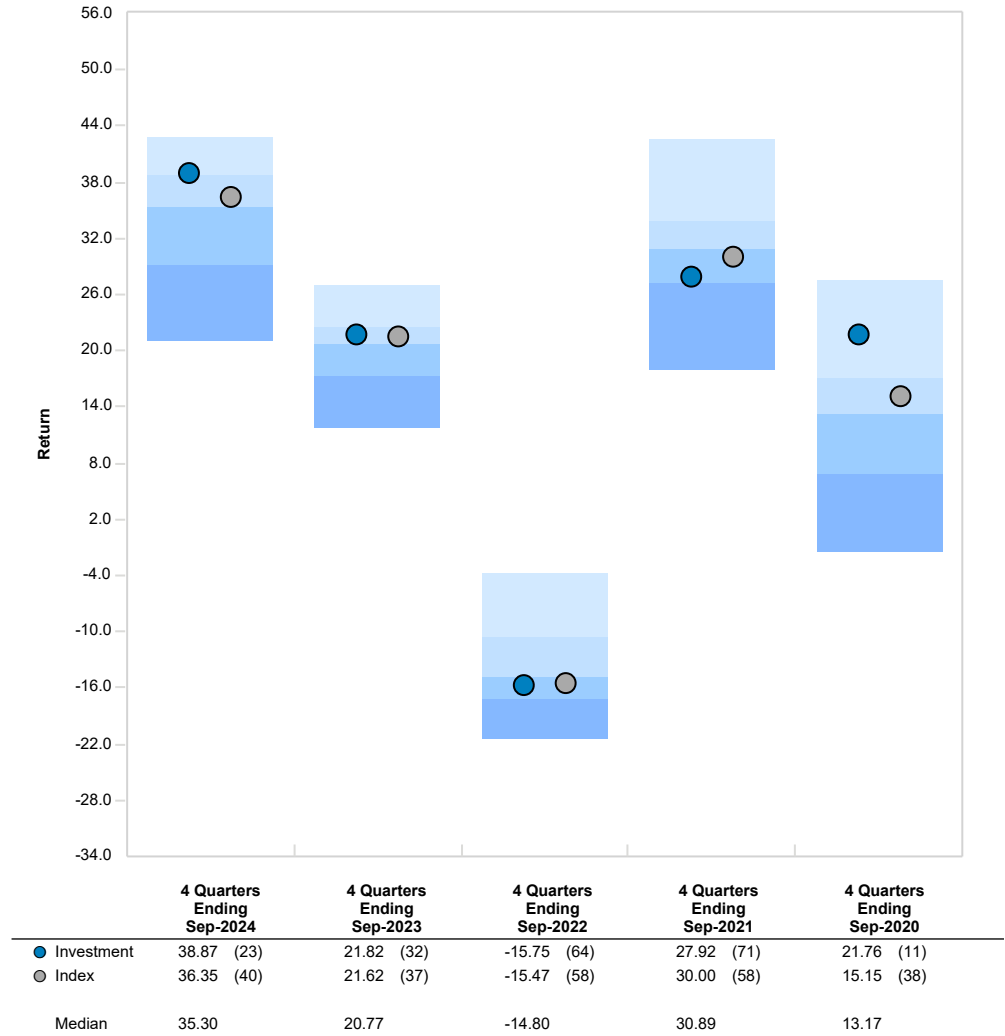


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



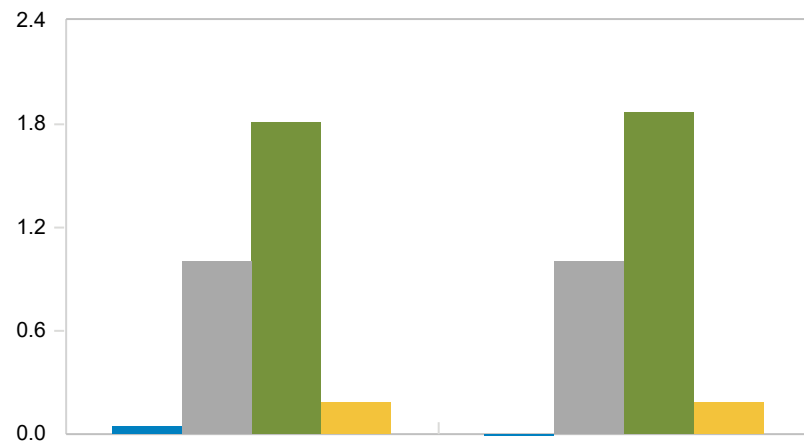
Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Core Equity (SA+CF)



Comparative Performance

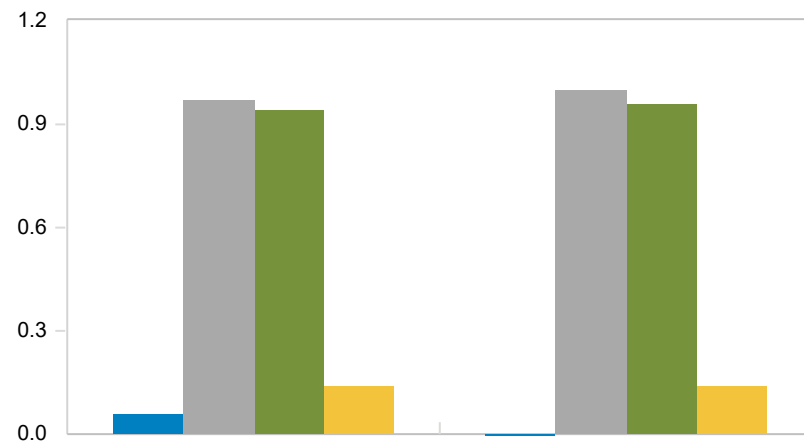
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	11.48 (41)	-4.36 (54)	1.55 (64)	5.32 (62)	4.80 (15)	12.47 (28)
Index	10.94 (50)	-4.27 (50)	2.41 (43)	5.89 (50)	4.28 (30)	10.56 (53)
Median	10.92	-4.27	2.26	5.87	3.08	10.67

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



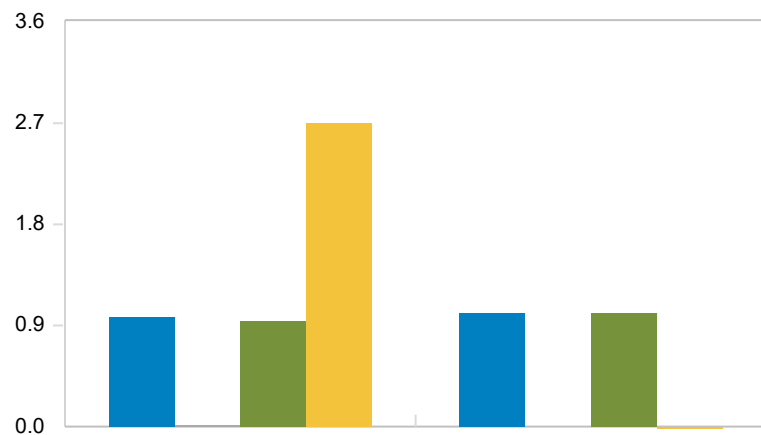
	Corient Equity	Corient Equity Policy
Alpha	0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.81	1.86
Treynor Ratio	0.19	0.19

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



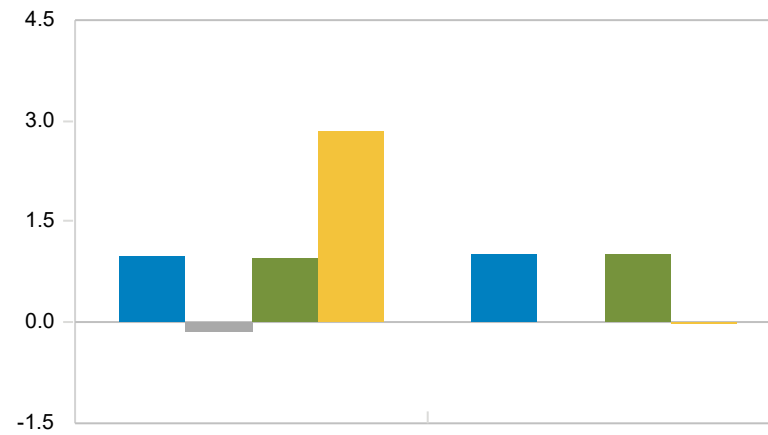
	Corient Equity	Corient Equity Policy
Alpha	0.06	0.00
Beta	0.97	1.00
Sharpe Ratio	0.94	0.96
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.97	1.00
Information Ratio	0.01	N/A
R-Squared	0.93	1.00
Tracking Error	2.70	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.15	N/A
R-Squared	0.96	1.00
Tracking Error	2.84	0.00

Benchmark: Corient Equity Policy

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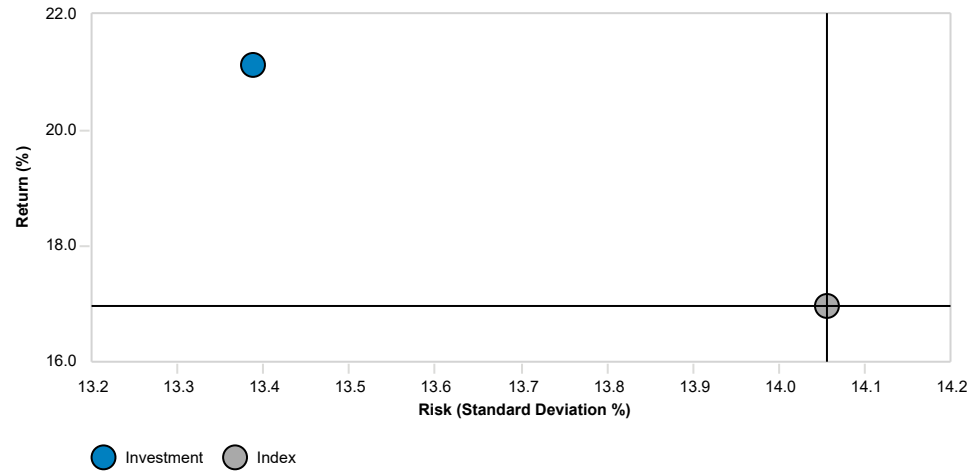
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.13	13.39	1.16	101.48	9	78.01	3
Index	16.96	14.06	0.86	100.00	9	100.00	3

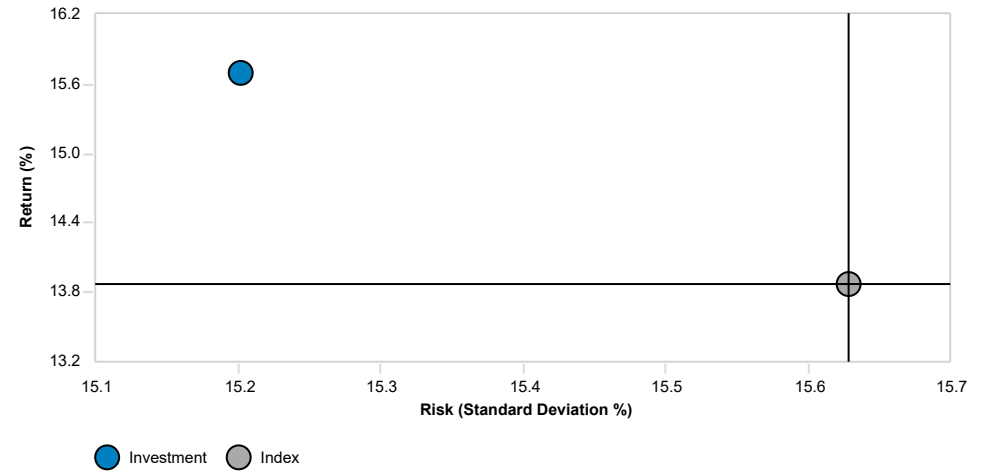
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.70	15.20	0.85	99.40	14	89.34	6
Index	13.87	15.63	0.72	100.00	13	100.00	7

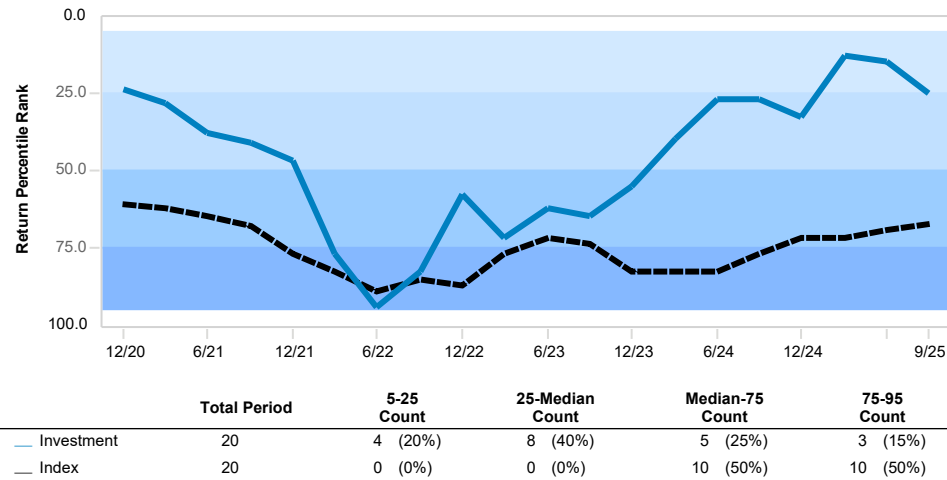
Risk and Return 3 Years



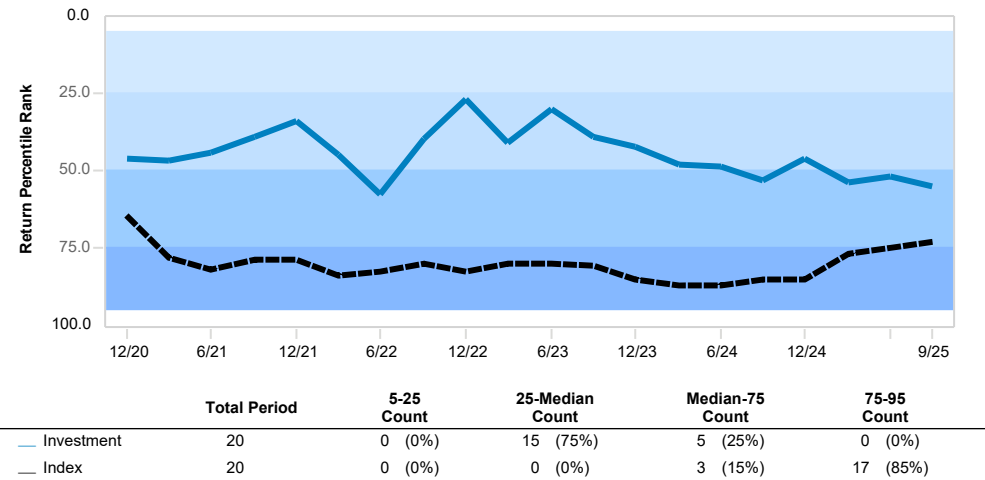
Risk and Return 5 Years



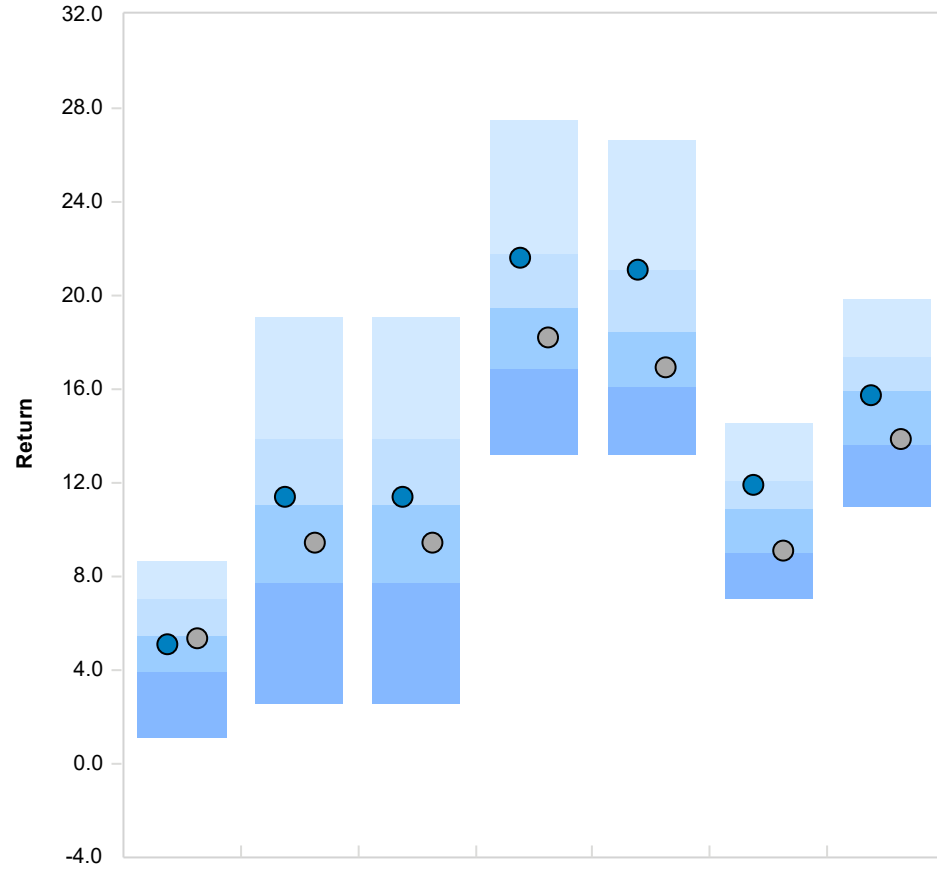
3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



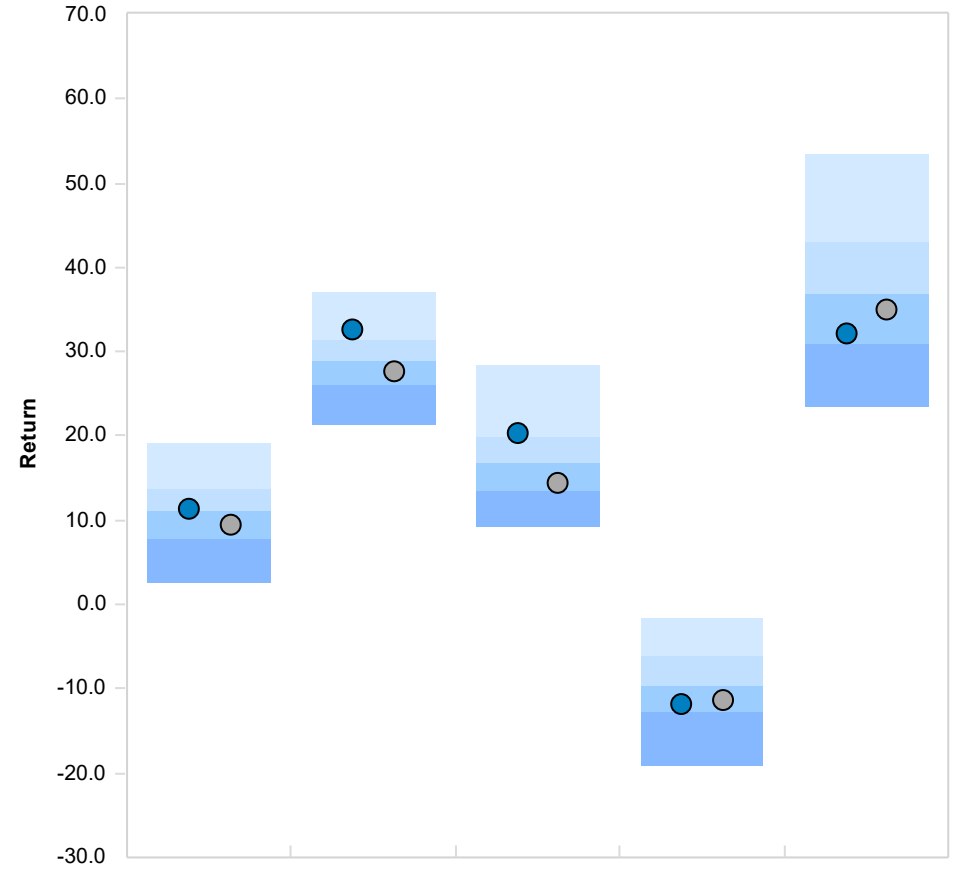
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.19 (28)	1.84 (41)	-2.01 (68)	8.53 (36)	0.06 (24)	10.35 (37)
Index	3.79 (61)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.68	1.30	-1.26	7.72	-1.24	9.60

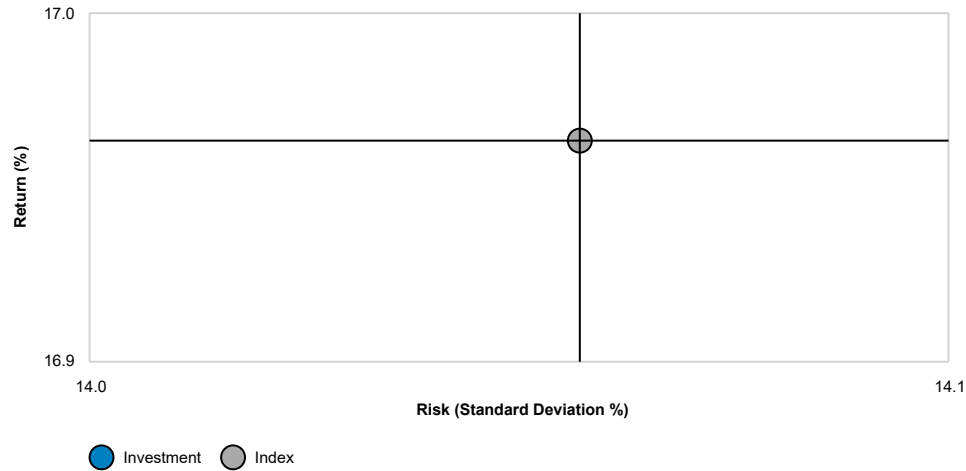
Historical Statistics 3 Years

	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	16.96	14.06	0.86	100.00	9	100.00	3

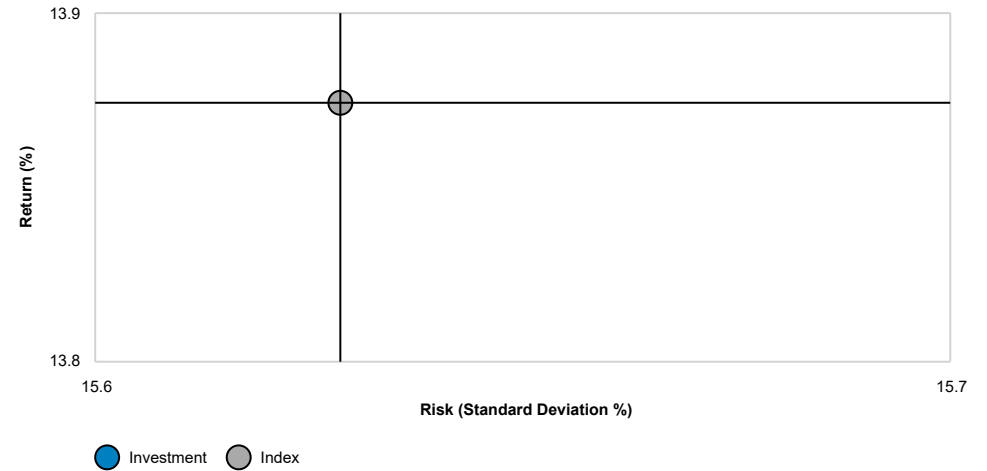
Historical Statistics 5 Years

	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	13.87	15.63	0.72	100.00	13	100.00	7

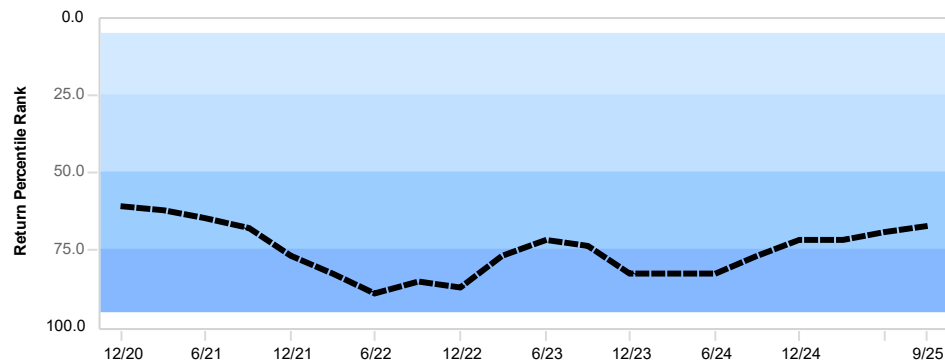
Risk and Return 3 Years



Risk and Return 5 Years

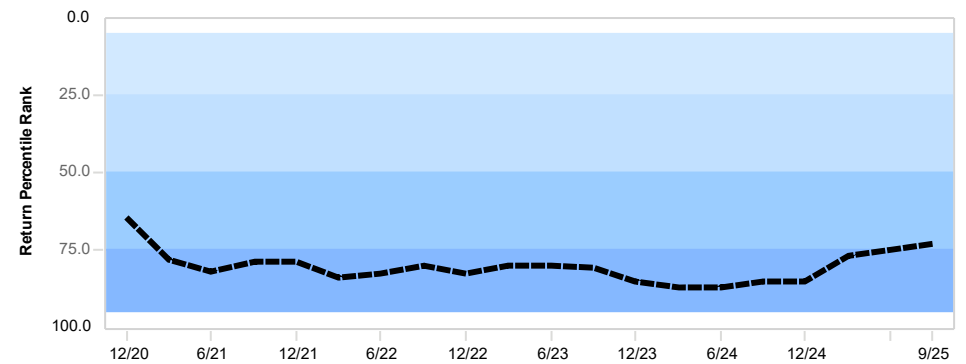


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



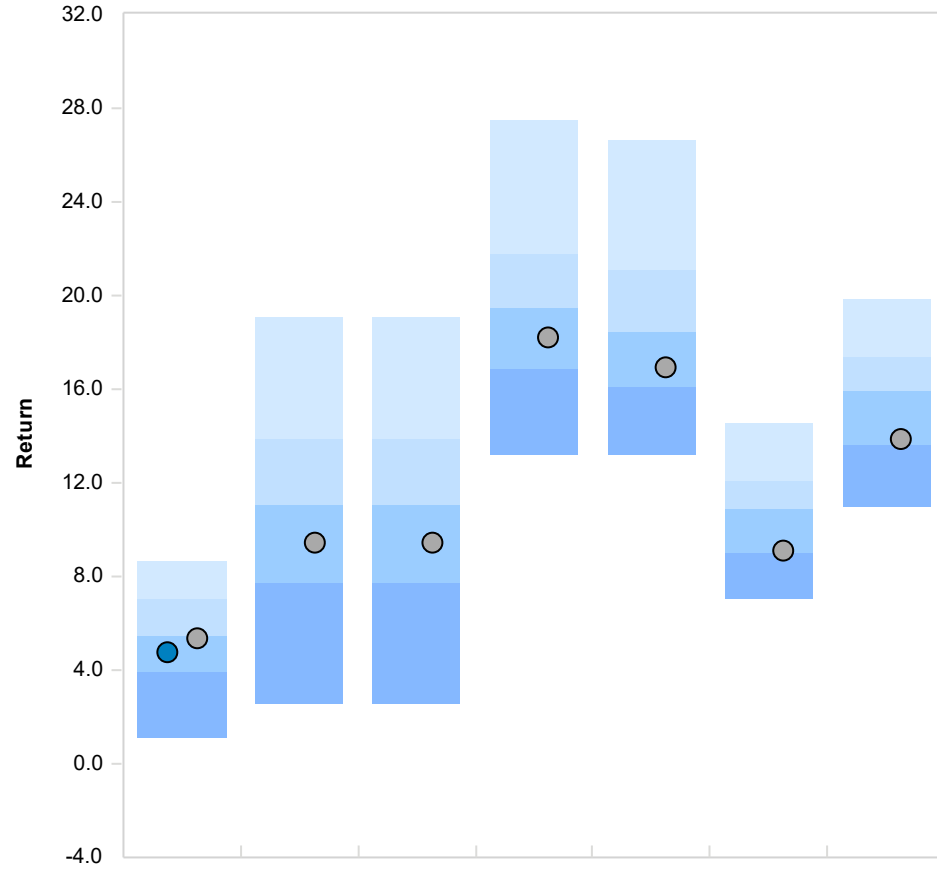
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

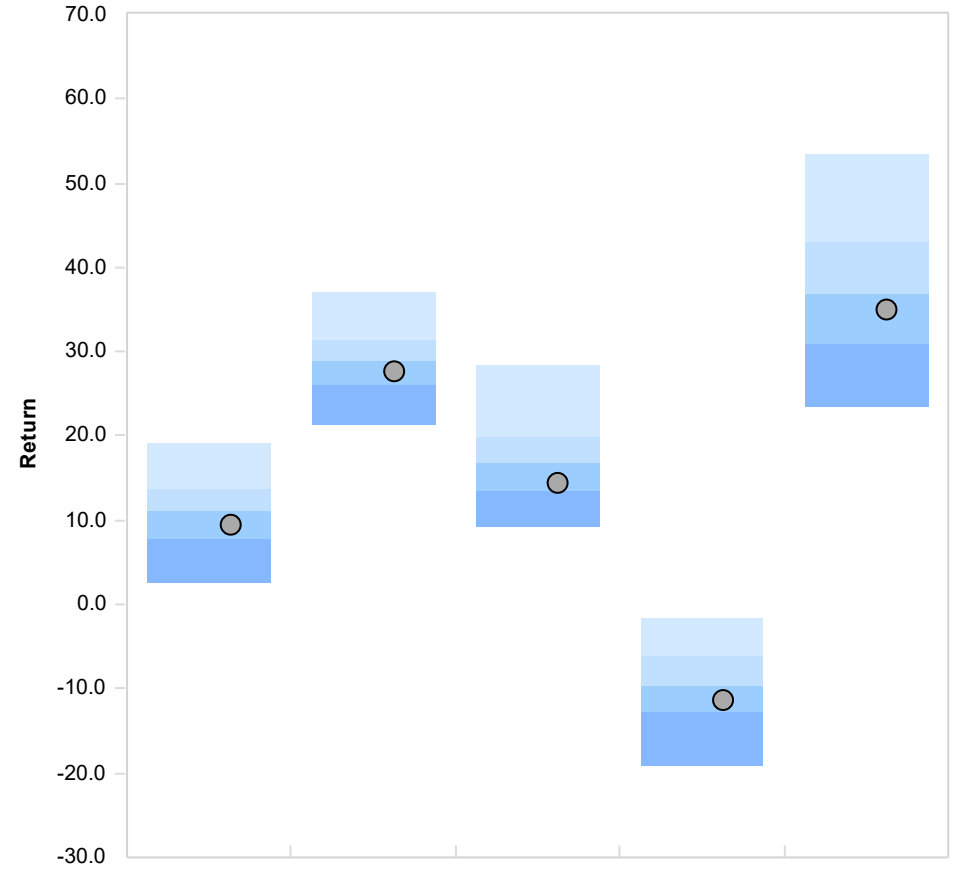


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	5.21 (40)	N/A	N/A	N/A	N/A	N/A
Index	3.79 (61)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.68	1.30	-1.26	7.72	-1.24	9.60

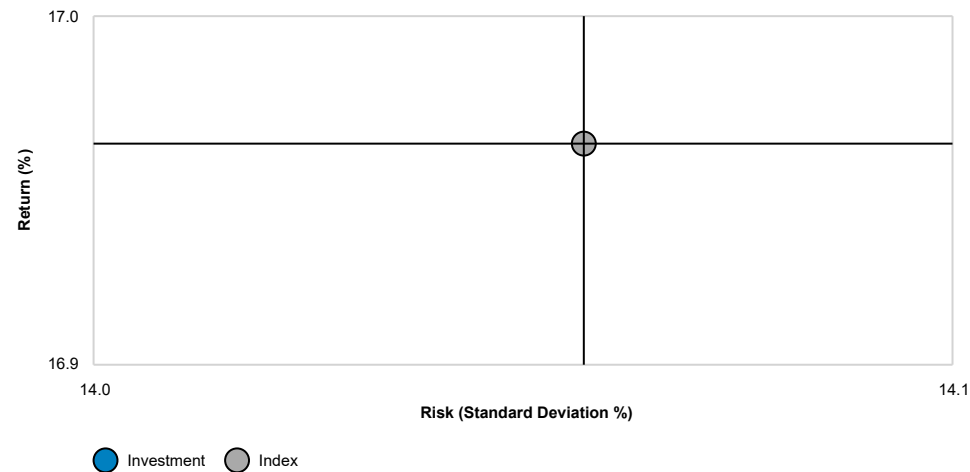
Historical Statistics 3 Years

	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	16.96	14.06	0.86	100.00	9	100.00	3

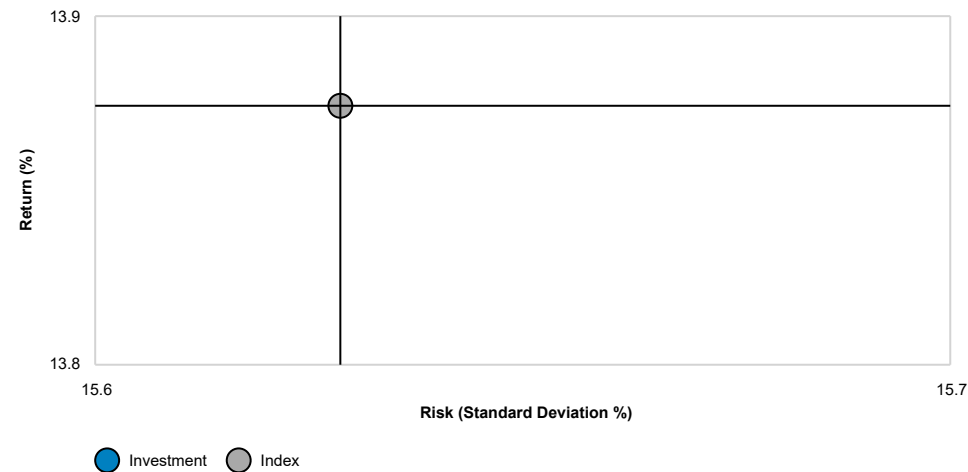
Historical Statistics 5 Years

	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	13.87	15.63	0.72	100.00	13	100.00	7

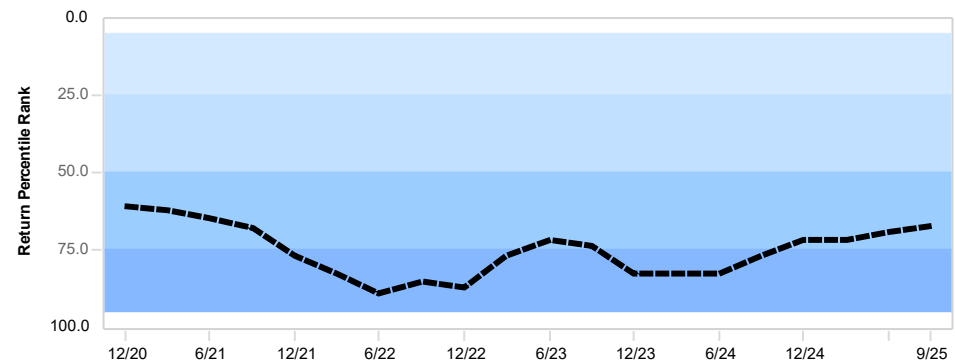
Risk and Return 3 Years



Risk and Return 5 Years

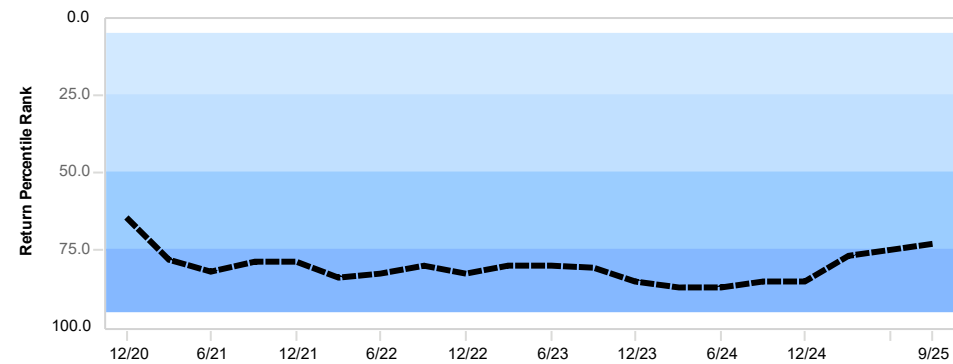


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



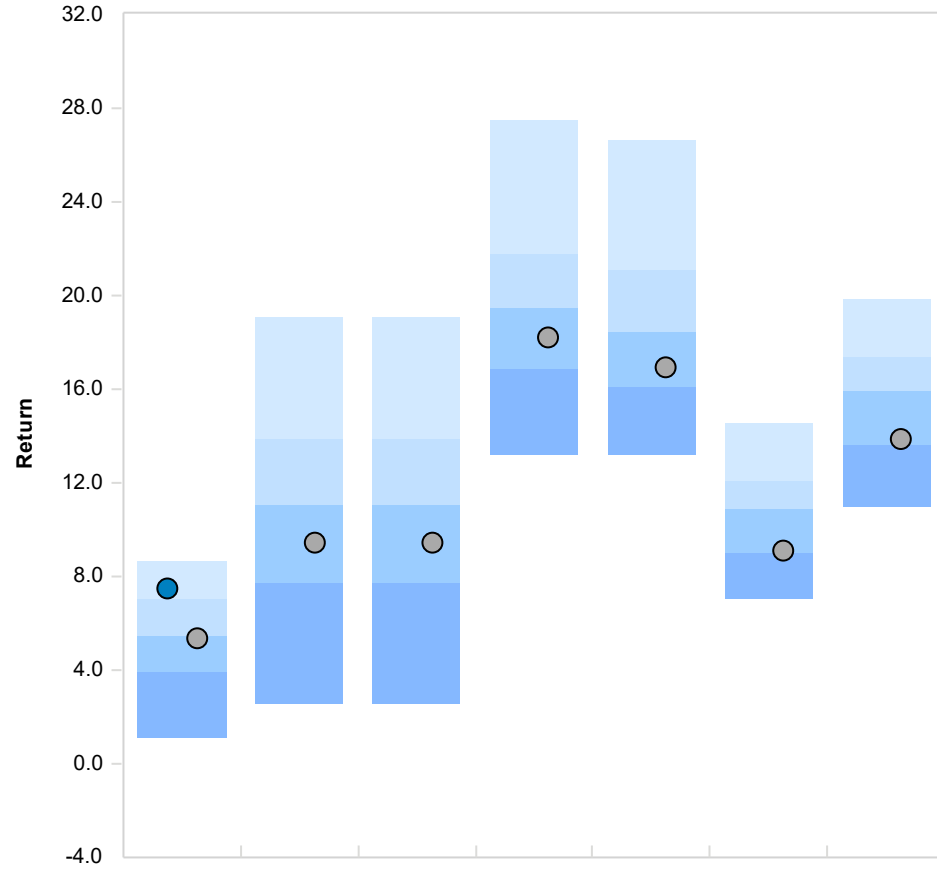
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)

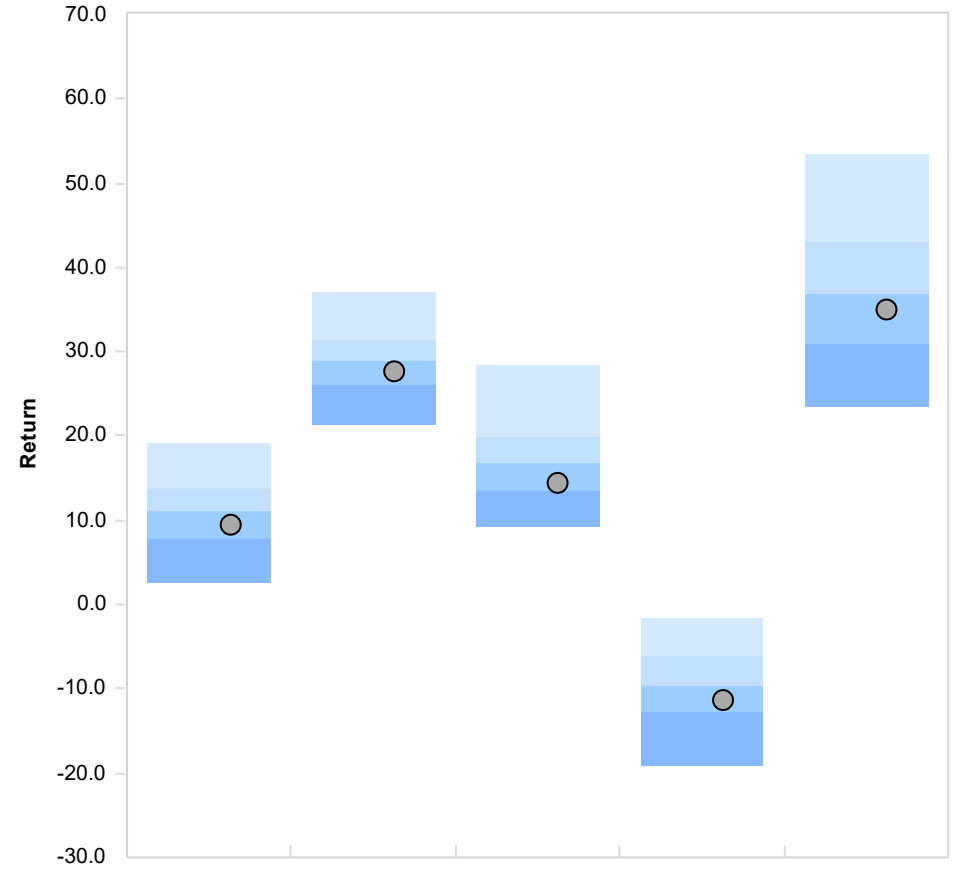


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.94 (21)	N/A	N/A	N/A	N/A	N/A
Index	3.79 (61)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
Median	4.68	1.30	-1.26	7.72	-1.24	9.60

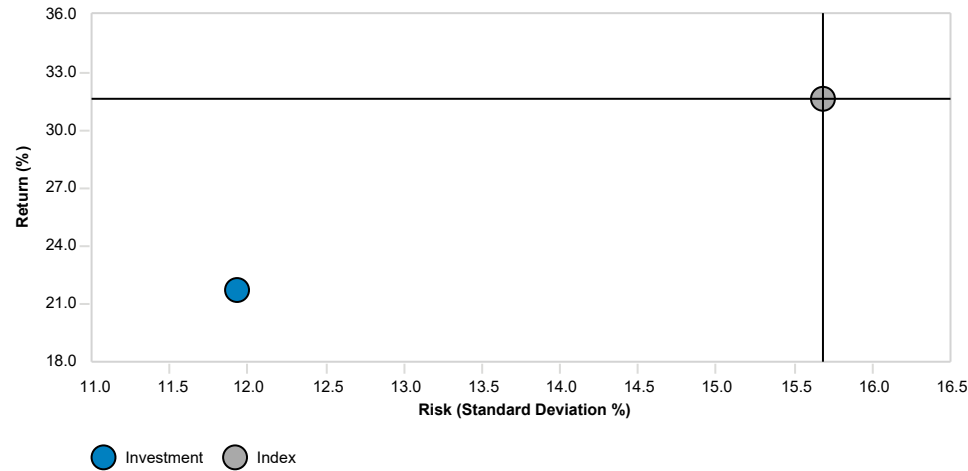
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.70	11.93	1.33	71.39	10	73.15	2
Index	31.61	15.69	1.55	100.00	10	100.00	2

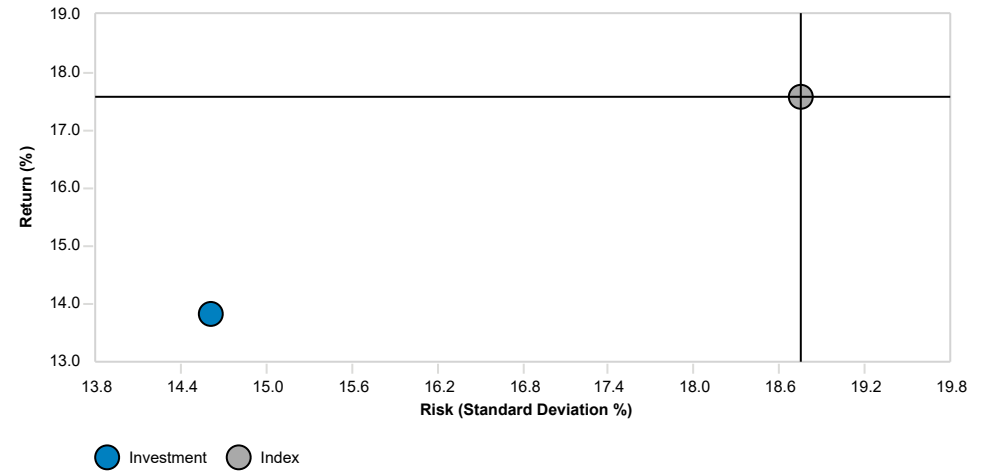
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.82	14.62	0.76	77.82	15	77.70	5
Index	17.58	18.76	0.81	100.00	15	100.00	5

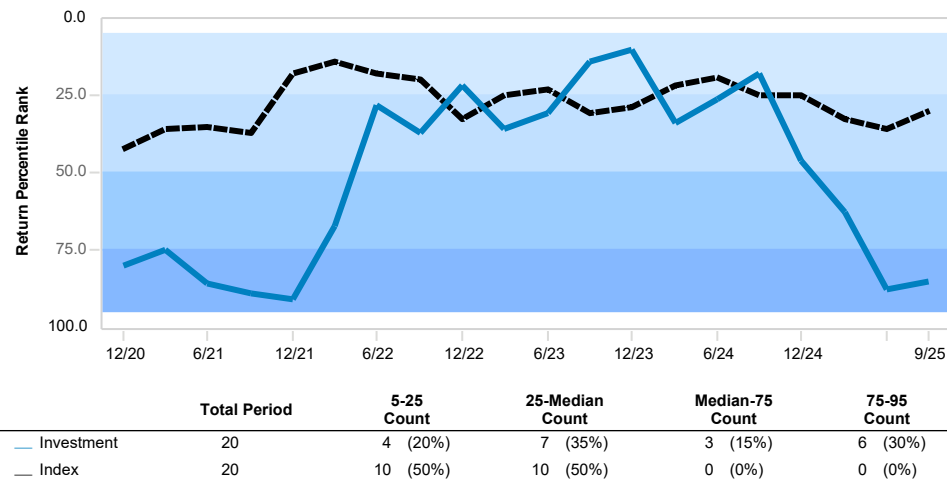
Risk and Return 3 Years



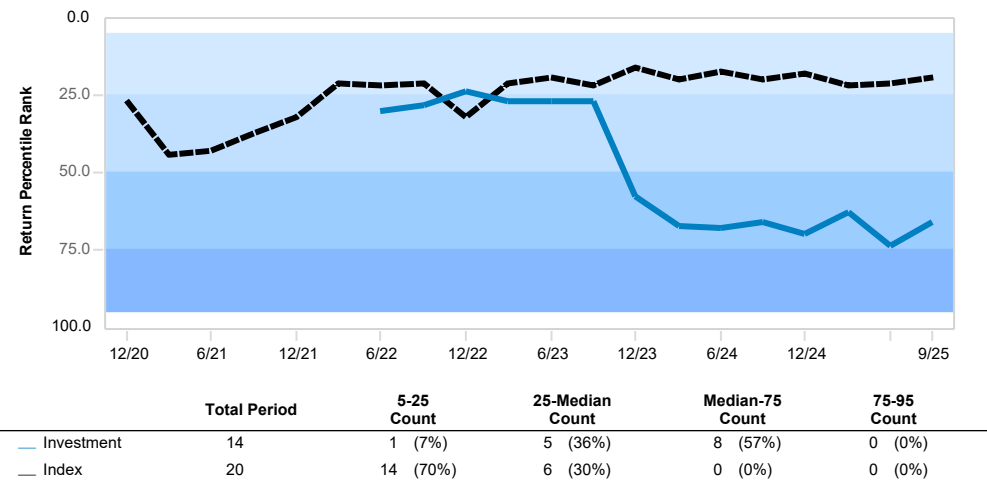
Risk and Return 5 Years



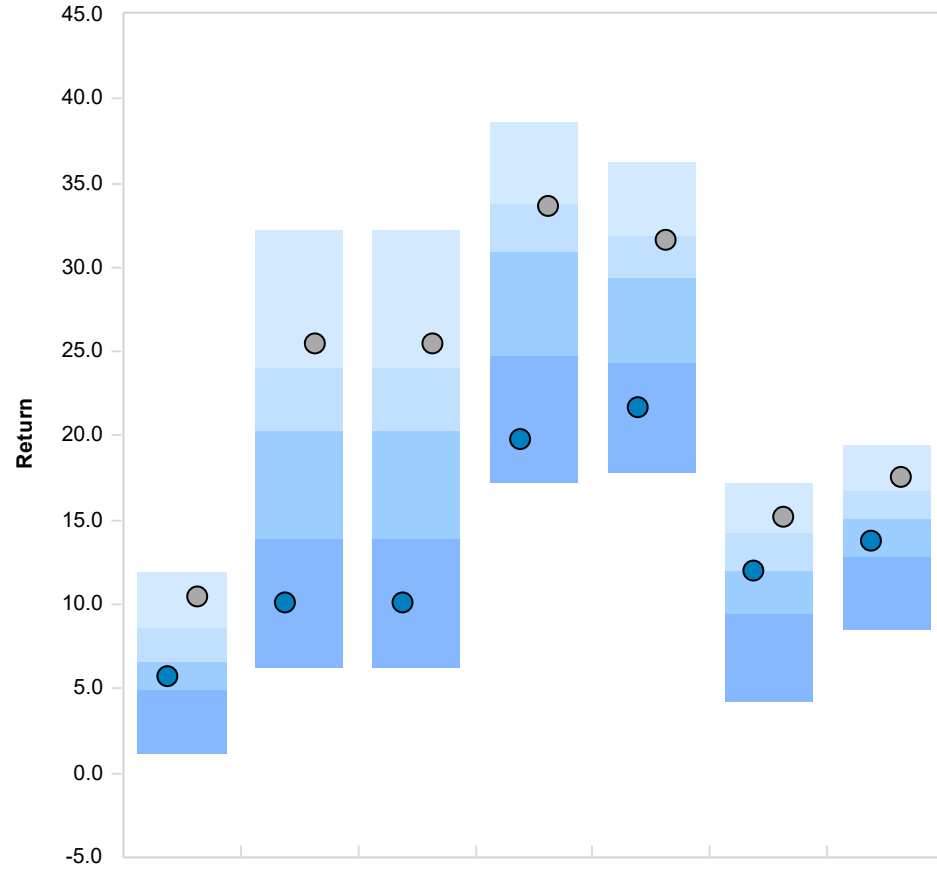
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



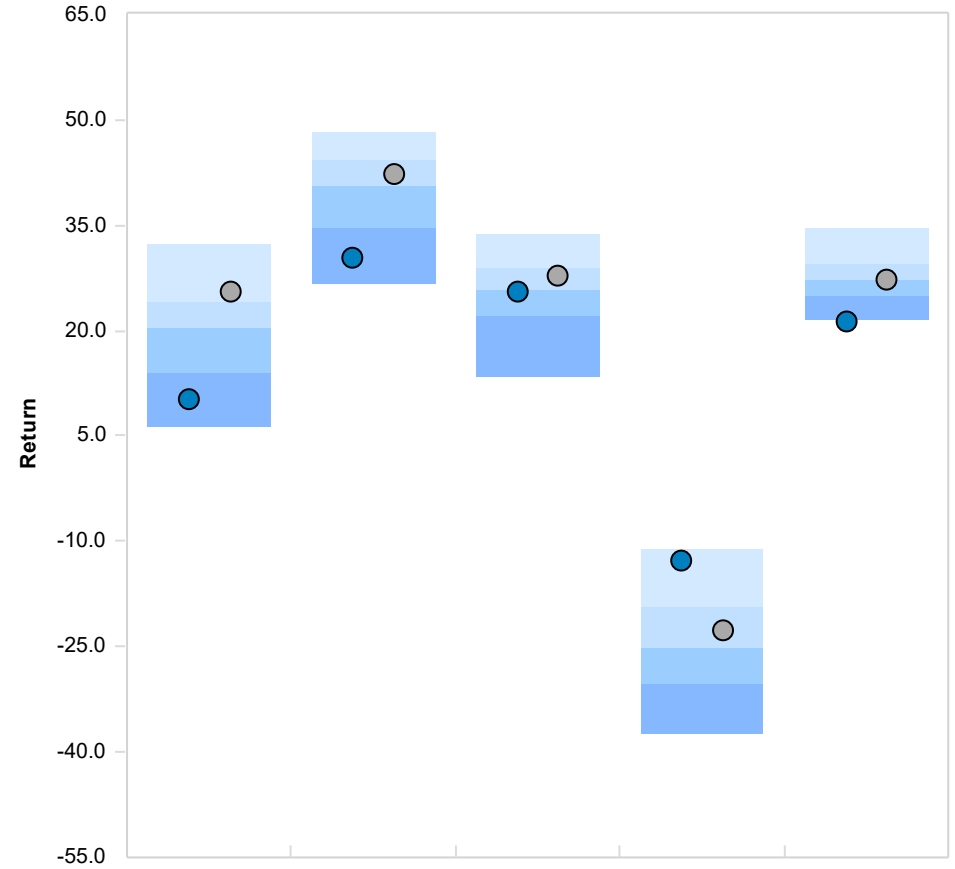
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	9.56 (88)	-6.28 (28)	1.46 (81)	6.43 (11)	3.75 (70)	5.94 (98)
Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.59	15.67	1.55	99.93	10	99.90	2
Index	31.61	15.69	1.55	100.00	10	100.00	2

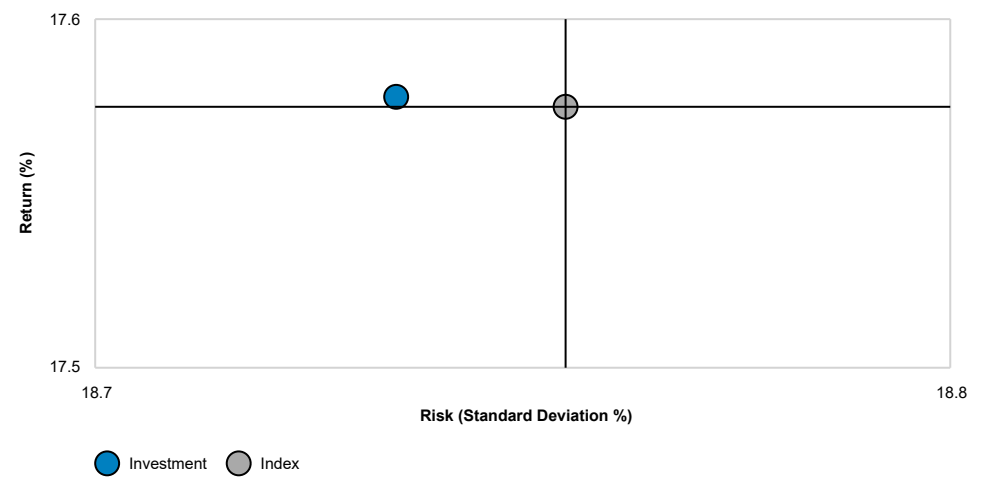
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.58	18.74	0.81	99.94	15	99.88	5
Index	17.58	18.76	0.81	100.00	15	100.00	5

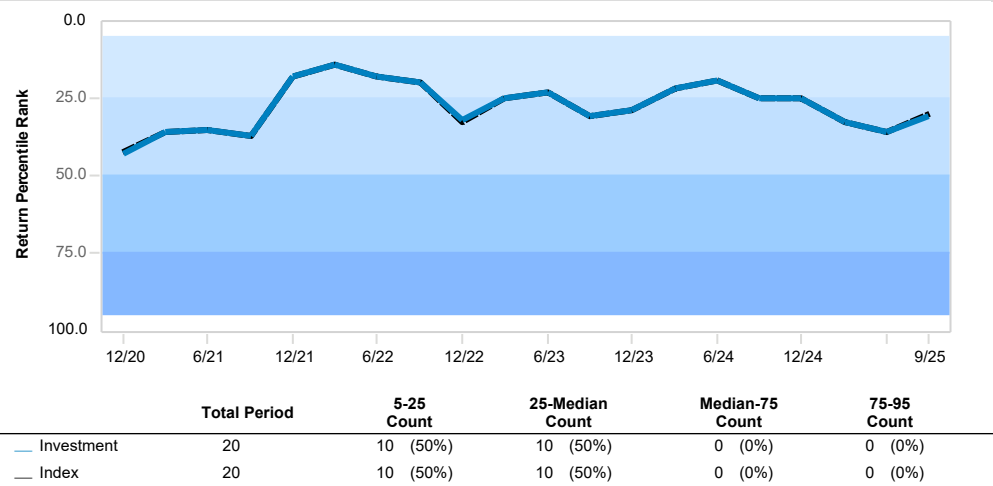
Risk and Return 3 Years



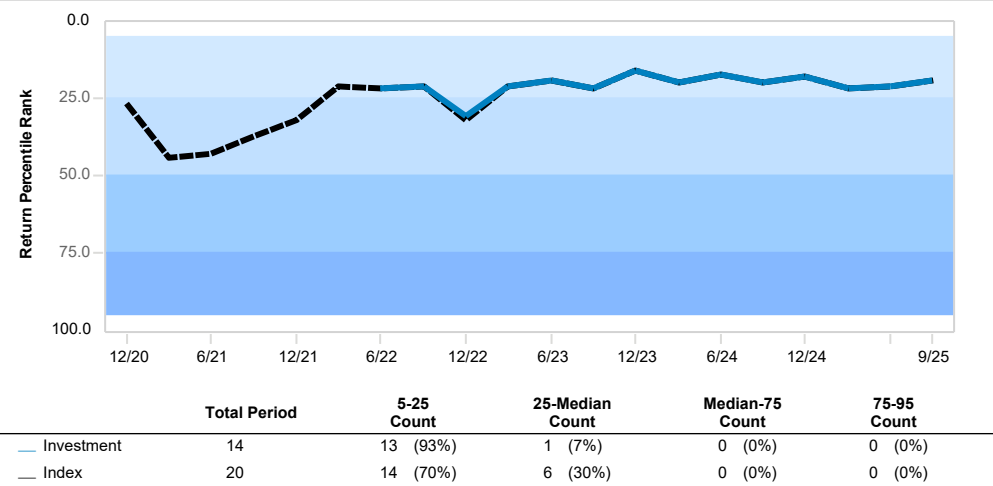
Risk and Return 5 Years



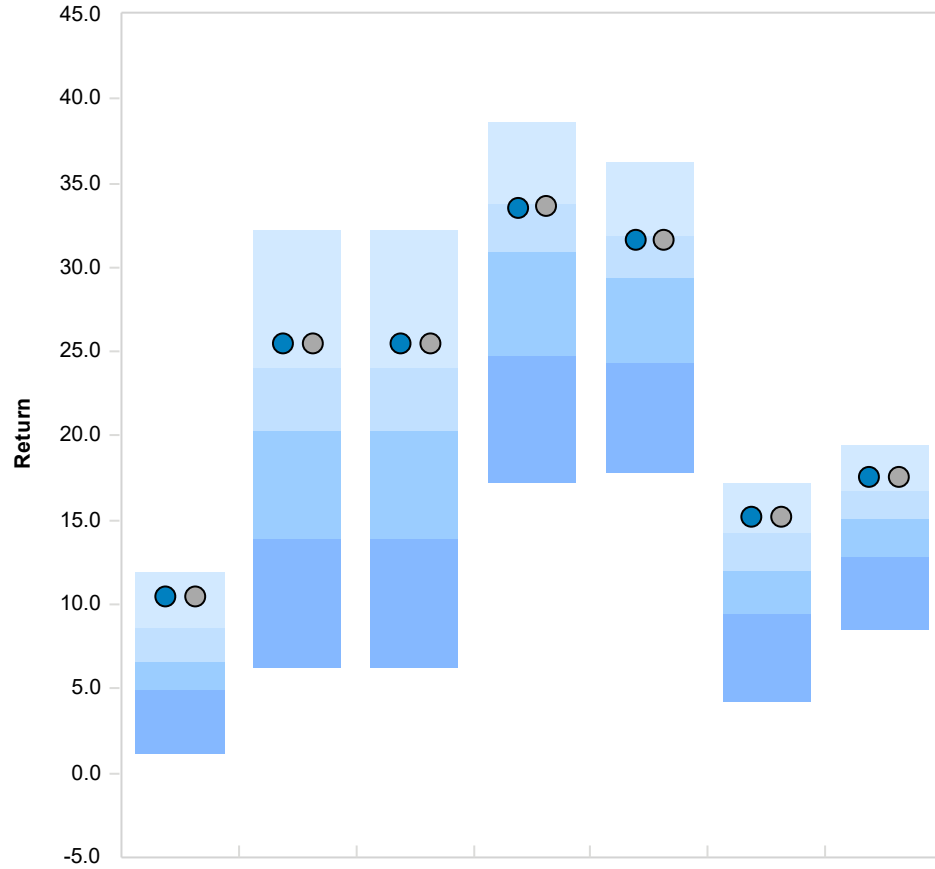
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



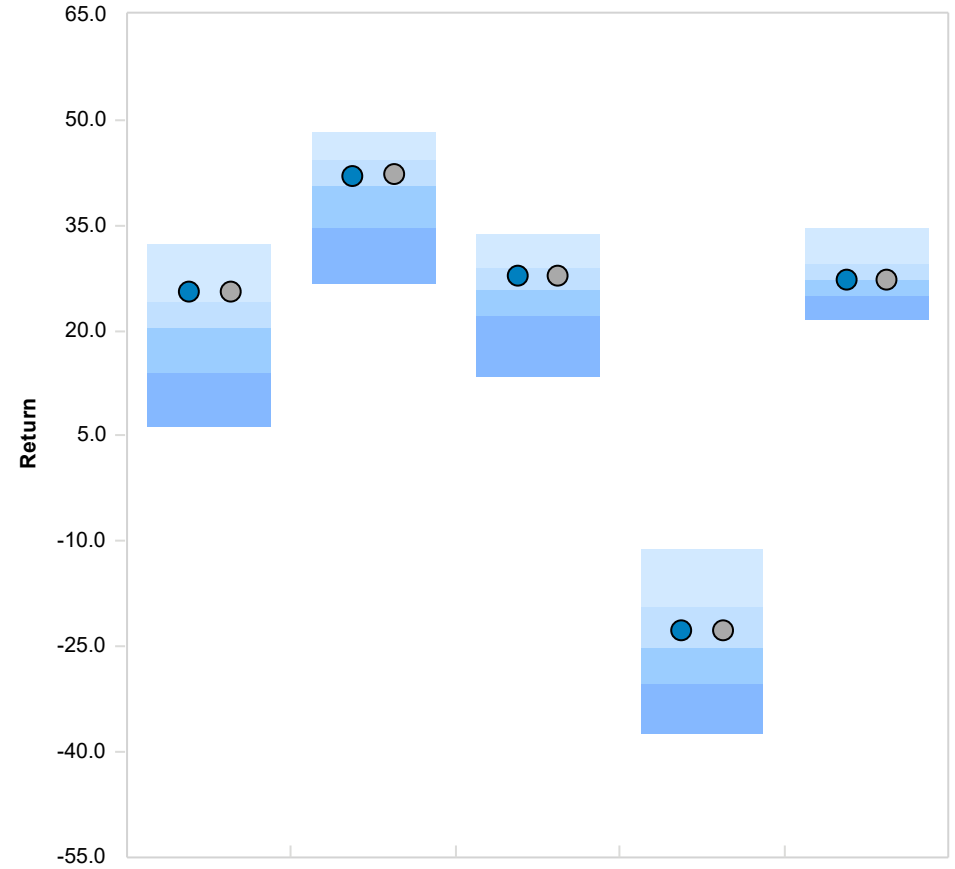
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	17.83 (42)	-9.96 (75)	7.07 (18)	3.18 (54)	8.33 (17)	11.41 (65)
Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

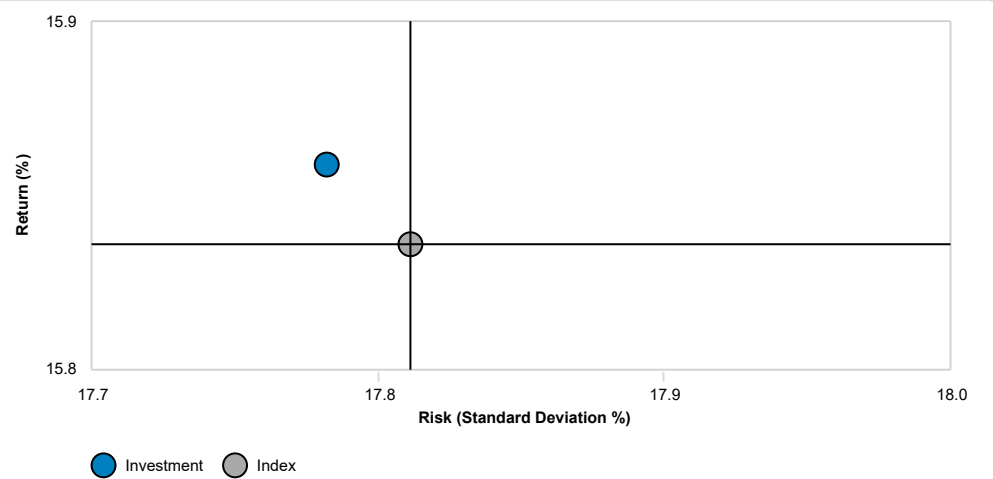
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.86	17.78	0.66	99.91	9	99.75	3
Index	15.84	17.81	0.65	100.00	9	100.00	3

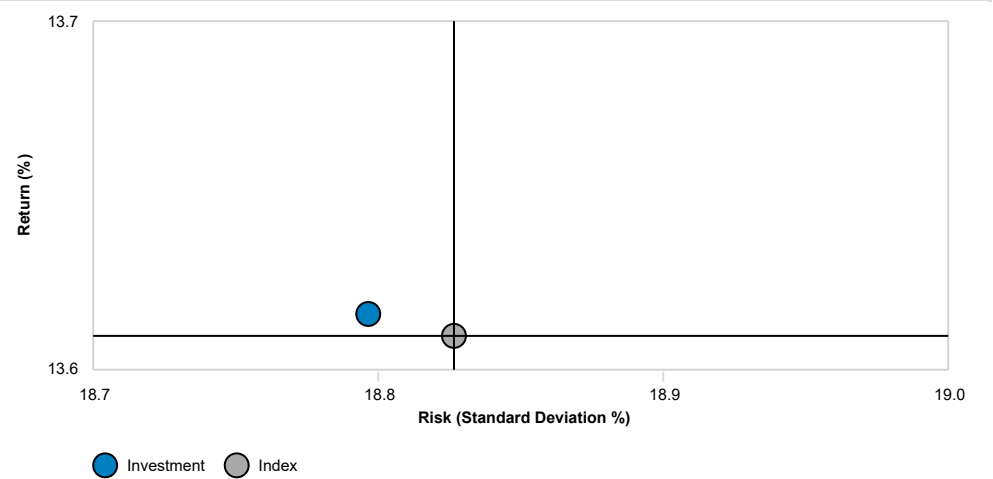
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.62	18.80	0.62	99.88	13	99.80	7
Index	13.61	18.83	0.62	100.00	13	100.00	7

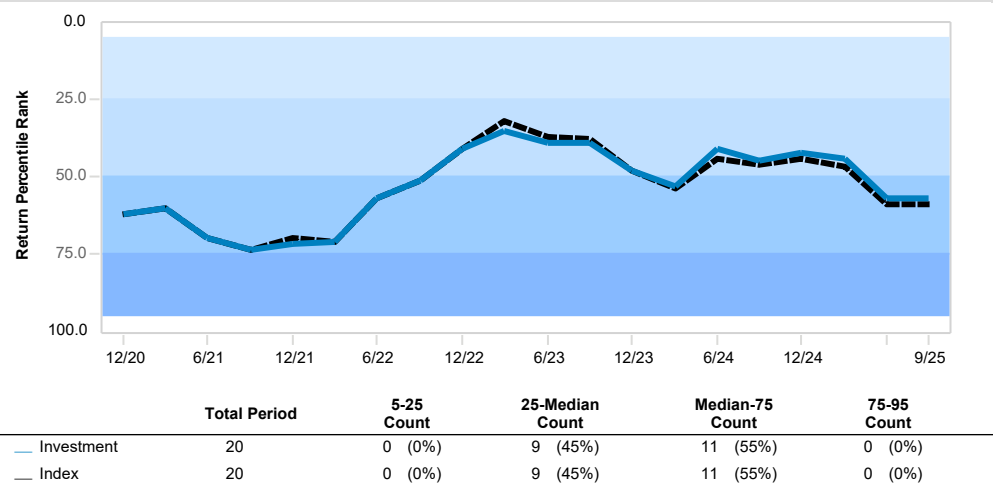
Risk and Return 3 Years



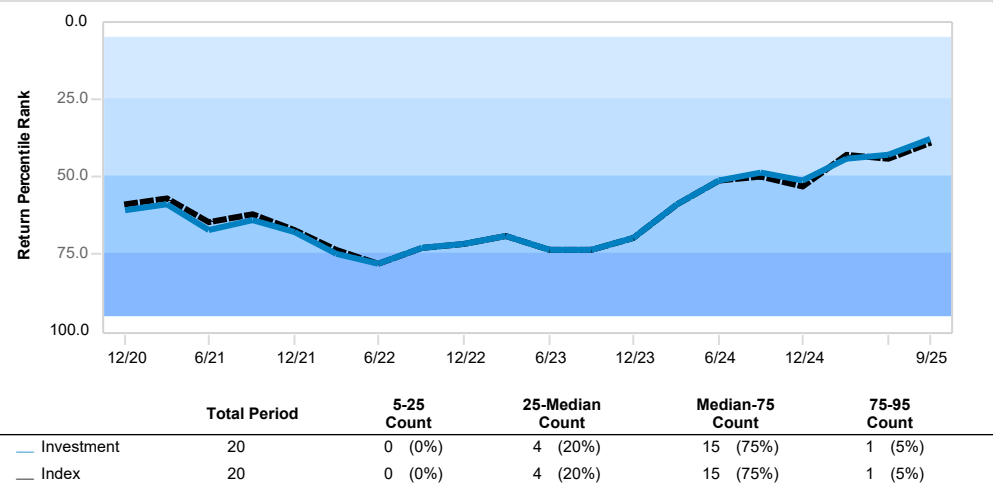
Risk and Return 5 Years



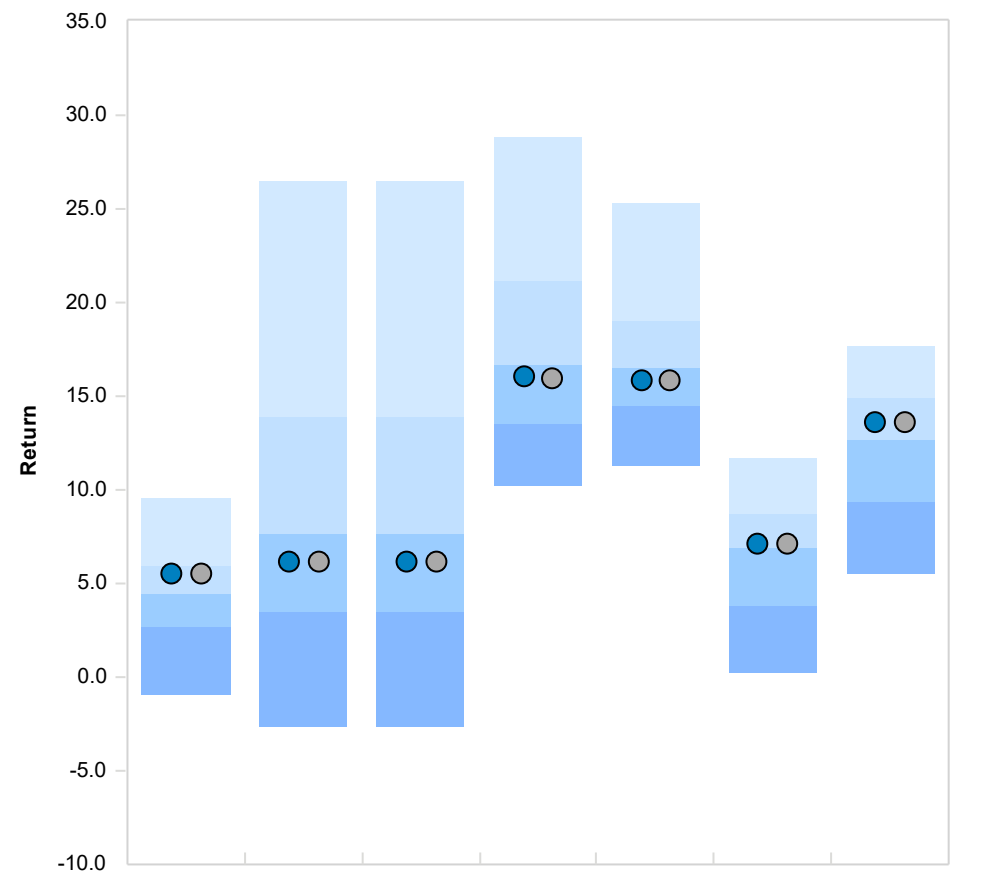
3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)

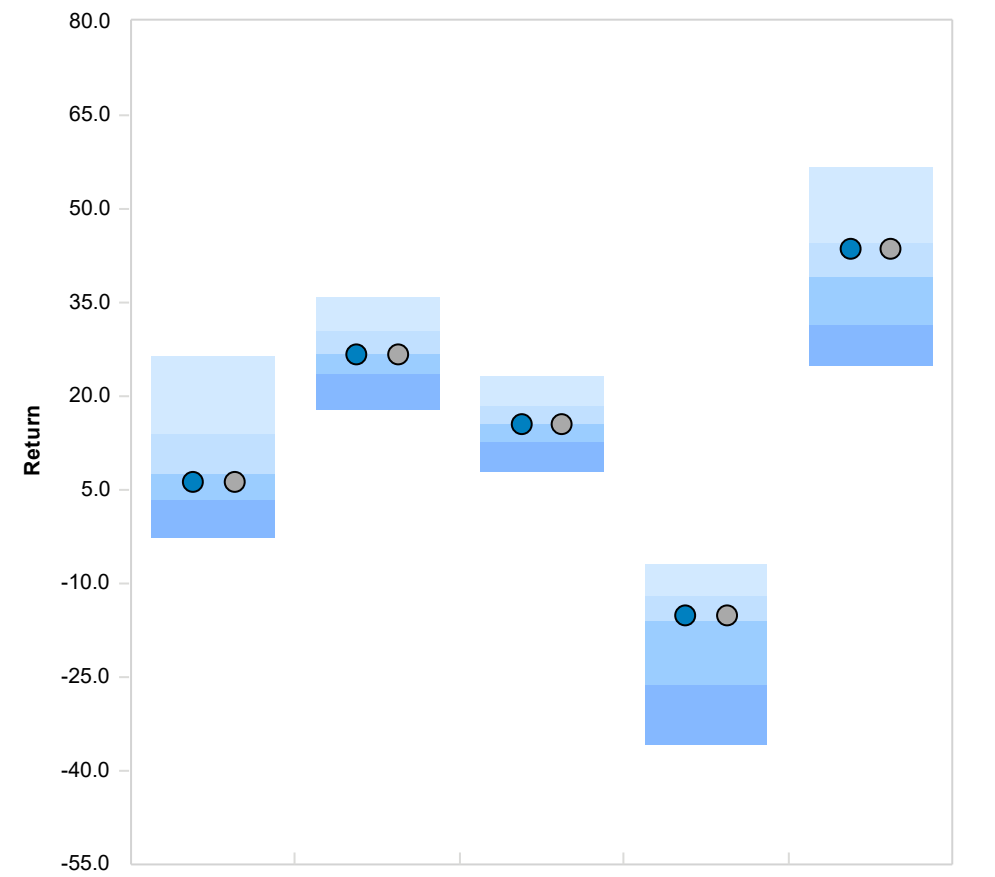


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.55 (35)	6.17 (59)	6.17 (59)	16.03 (57)	15.86 (57)	7.15 (42)	13.62 (38)
Index	5.55 (36)	6.13 (62)	6.13 (62)	16.00 (59)	15.84 (59)	7.13 (45)	13.61 (39)
Median	4.42	7.67	7.67	16.66	16.47	6.91	12.66

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

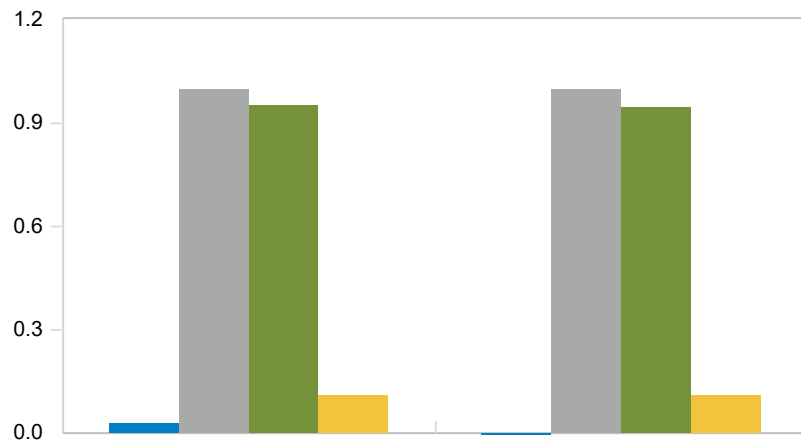


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	6.17 (59)	26.81 (48)	15.51 (51)	-15.23 (44)	43.61 (35)
Index	6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (34)
Median	7.67	26.79	15.51	-16.04	39.04

Comparative Performance

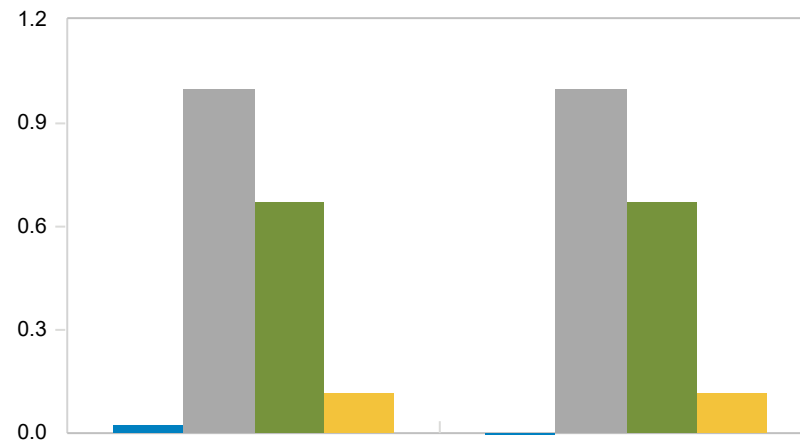
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.73 (55)	-6.09 (62)	0.35 (41)	6.94 (63)	-3.43 (36)	9.97 (37)
Index	6.71 (60)	-6.10 (65)	0.34 (44)	6.94 (61)	-3.45 (39)	9.95 (41)
Median	7.52	-4.32	0.03	7.71	-3.85	9.32

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



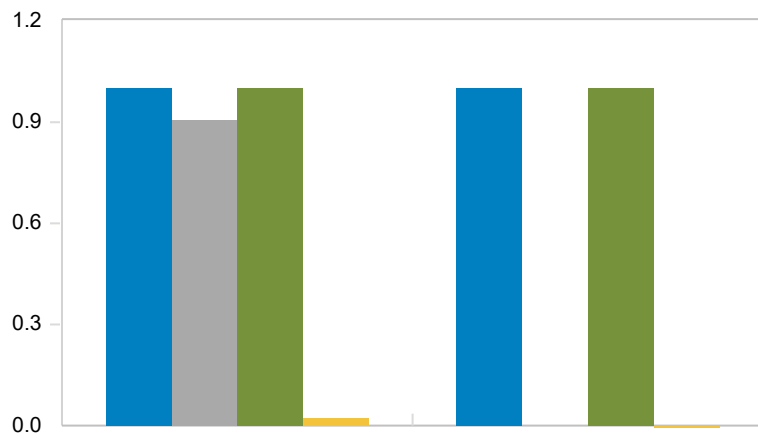
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.95	0.95
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



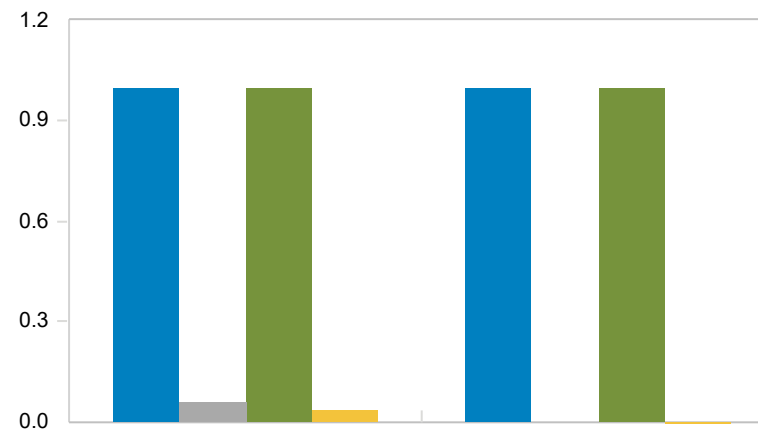
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.67	0.67
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.91	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.06	N/A
R-Squared	1.00	1.00
Tracking Error	0.03	0.00

Benchmark: S&P MidCap 400 Index

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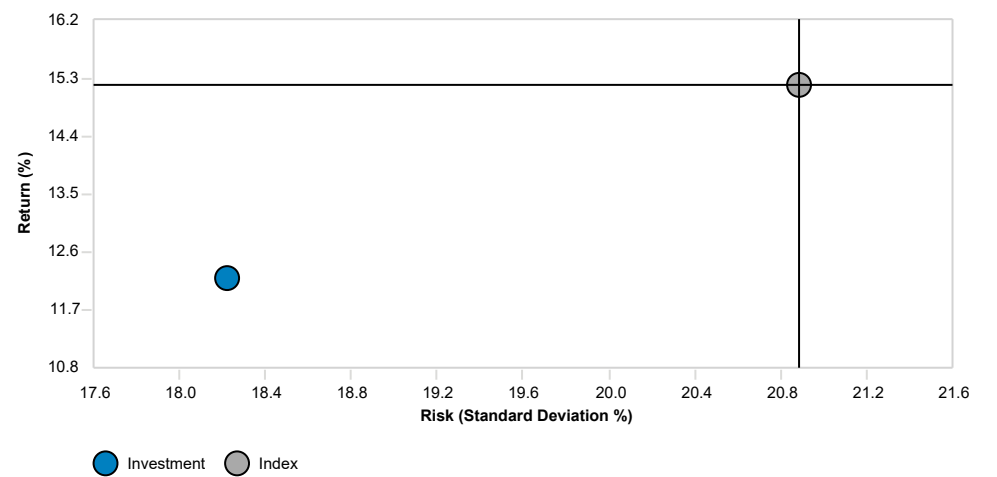
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.20	18.22	0.47	83.50	8	85.57	4
Index	15.21	20.88	0.56	100.00	9	100.00	3

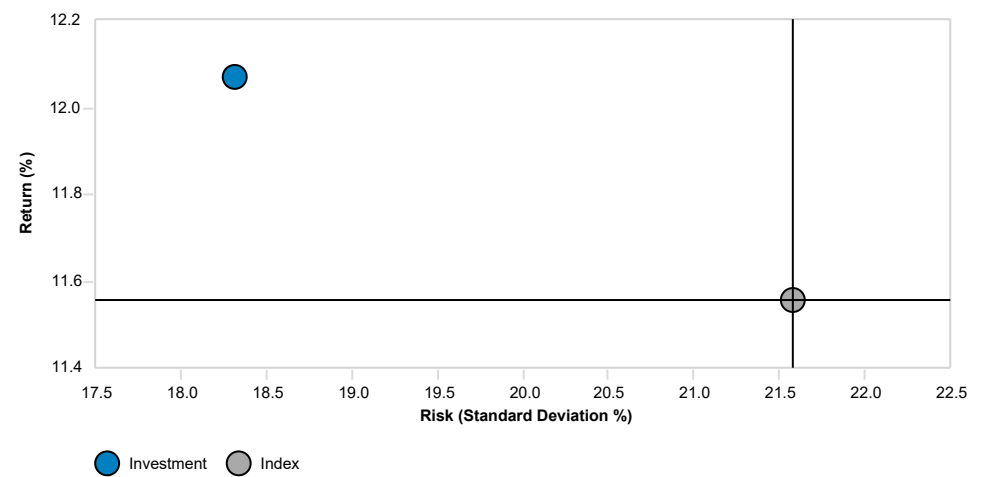
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.07	18.31	0.55	87.21	12	80.94	8
Index	11.56	21.58	0.48	100.00	13	100.00	7

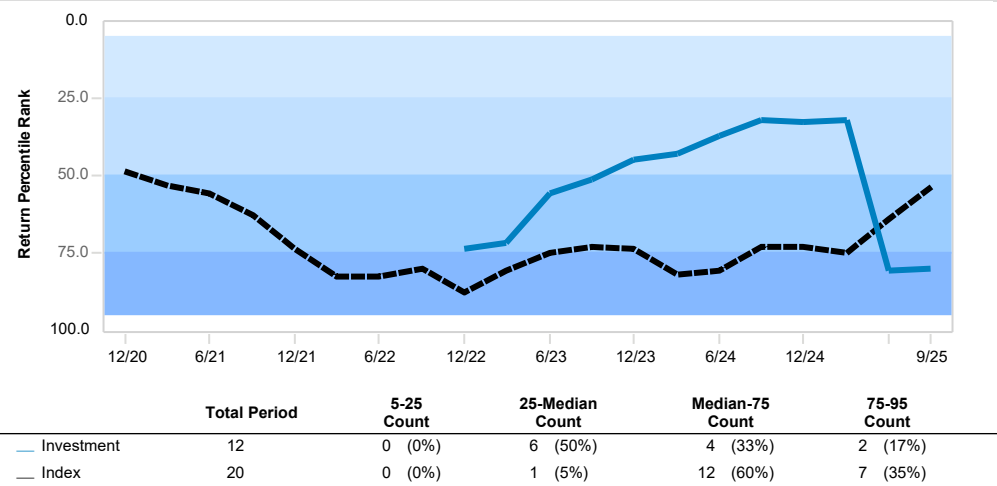
Risk and Return 3 Years



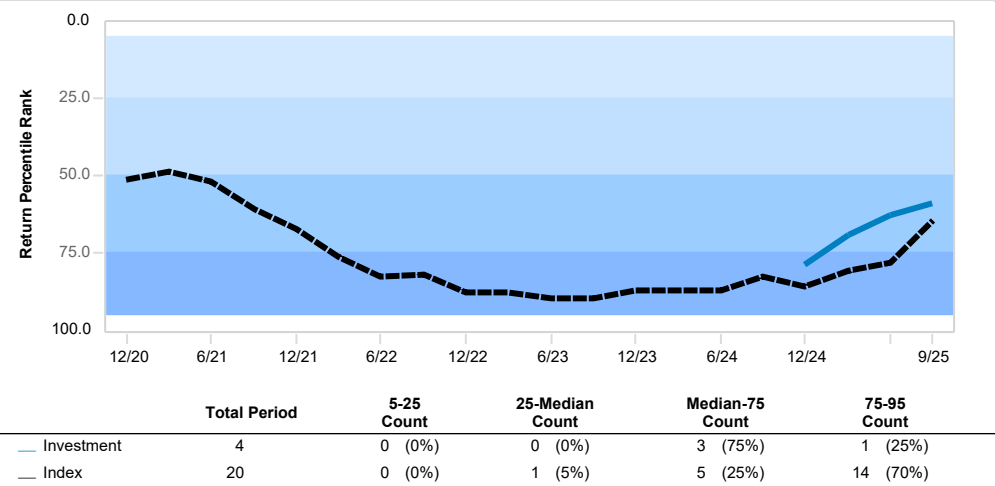
Risk and Return 5 Years



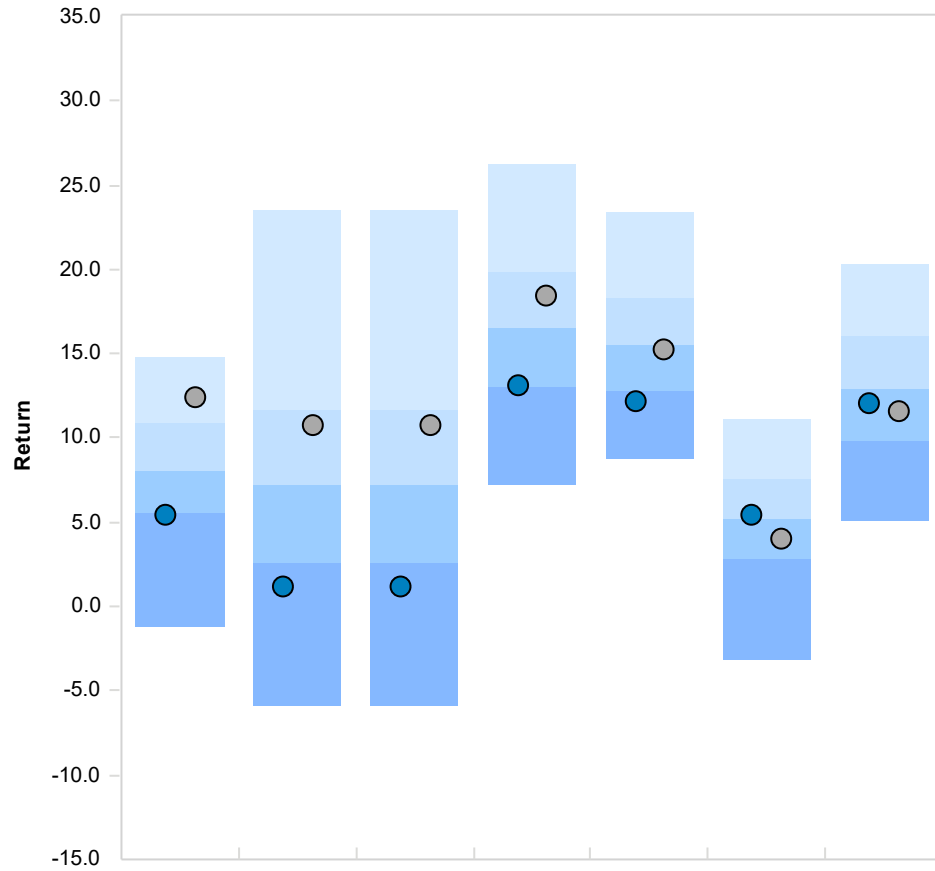
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



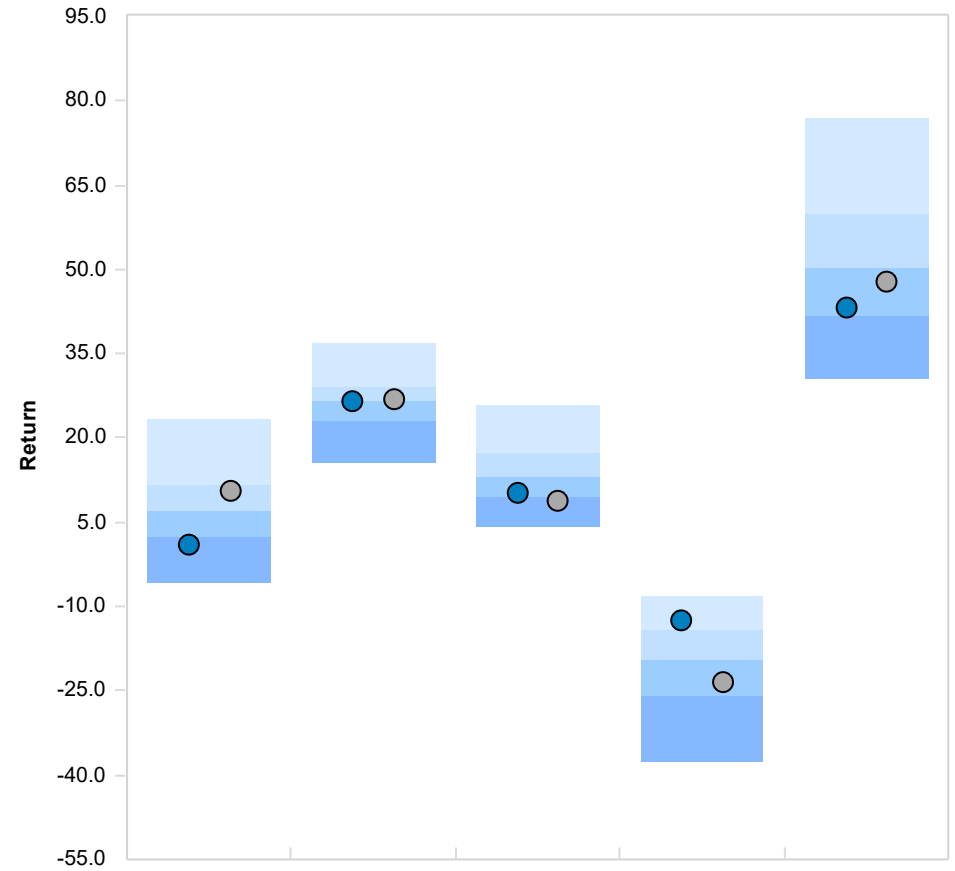
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



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



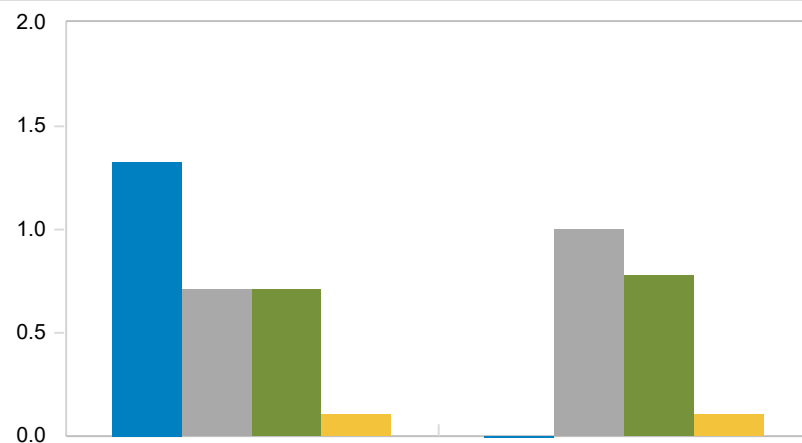
Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.16 (88)	-5.80 (18)	-1.22 (80)	10.35 (19)	-1.60 (27)	4.26 (74)
Index	8.50 (42)	-9.48 (67)	0.33 (53)	9.27 (36)	-3.28 (57)	5.18 (63)
Median	7.70	-8.46	0.38	8.57	-3.11	5.90

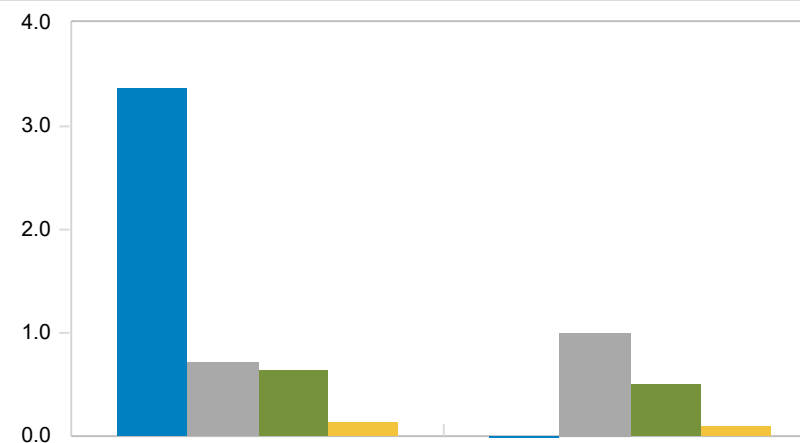
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



	Crawford Small Cap Core	Russell 2000 Index
Alpha	1.32	0.00
Beta	0.71	1.00
Sharpe Ratio	0.71	0.78
Treynor Ratio	0.11	0.11

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

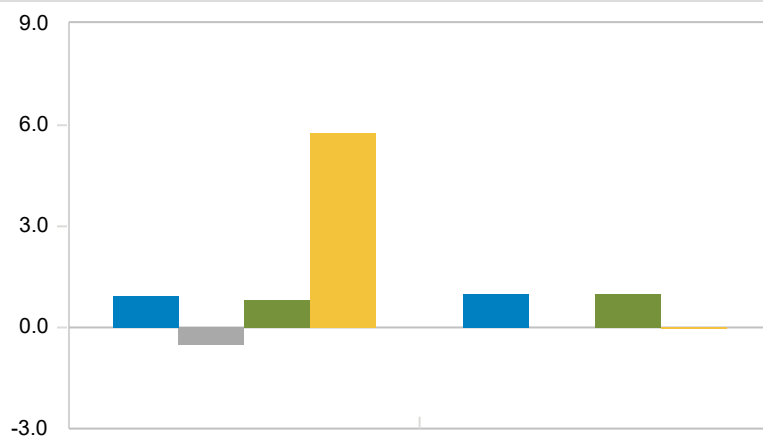
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



	Crawford Small Cap Core	Russell 2000 Index
Alpha	3.37	0.00
Beta	0.72	1.00
Sharpe Ratio	0.63	0.50
Treynor Ratio	0.14	0.10

■ Alpha
■ Beta
■ Sharpe Ratio
■ Treynor Ratio

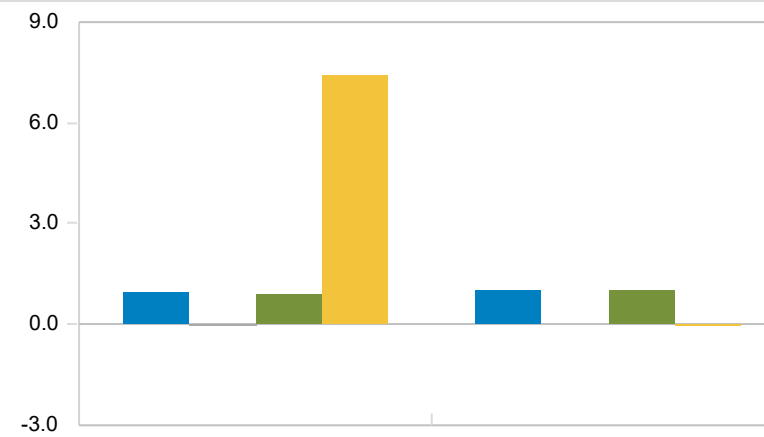
Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.92	1.00
Information Ratio	-0.54	N/A
R-Squared	0.84	1.00
Tracking Error	5.75	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.95	1.00
Information Ratio	-0.05	N/A
R-Squared	0.91	1.00
Tracking Error	7.45	0.00

■ Actual Correlation
■ Information Ratio
■ R-Squared
■ Tracking Error

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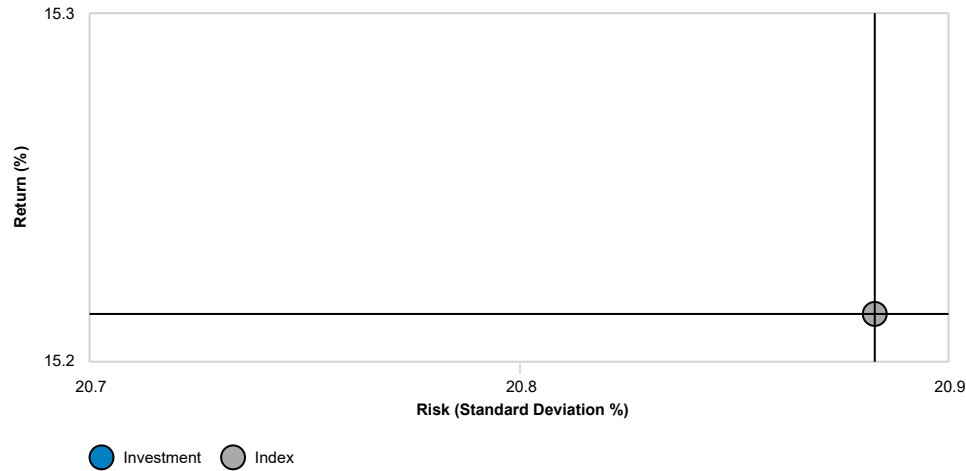
Historical Statistics 3 Years

	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	15.21	20.88	0.56	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.56	21.58	0.48	100.00	13	100.00	7

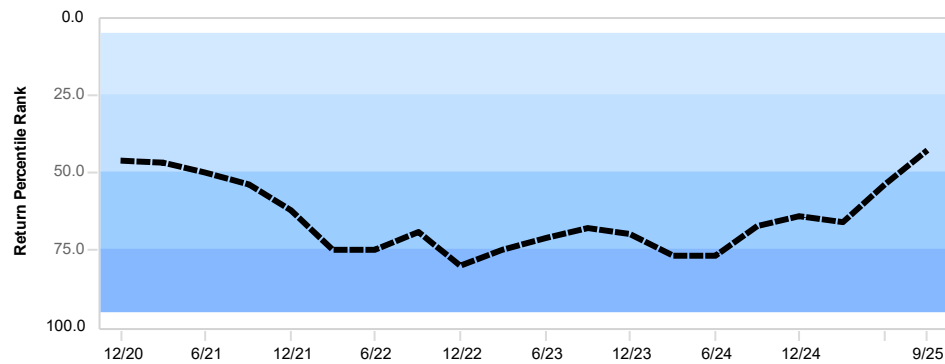
Risk and Return 3 Years



Risk and Return 5 Years

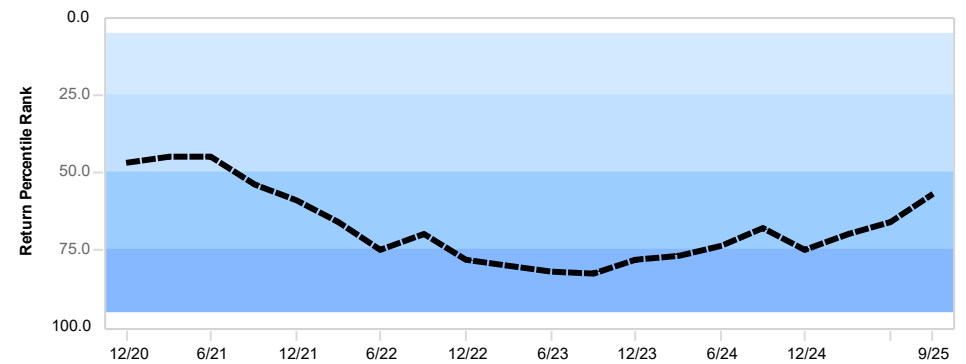


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



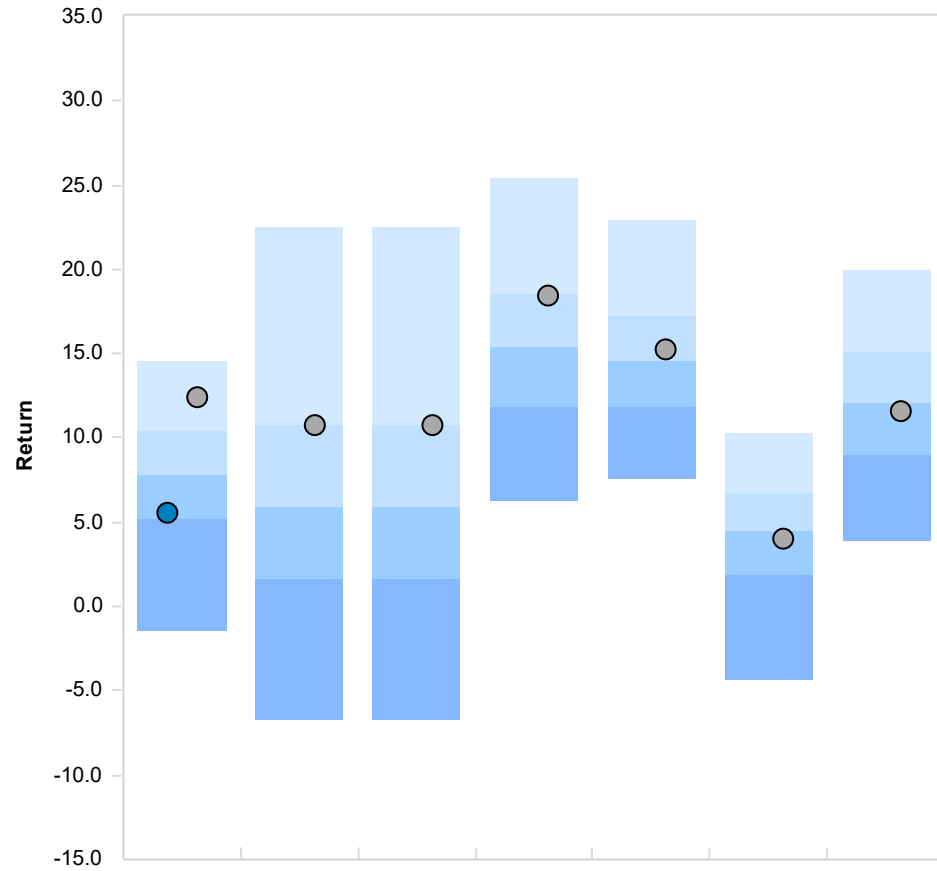
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)

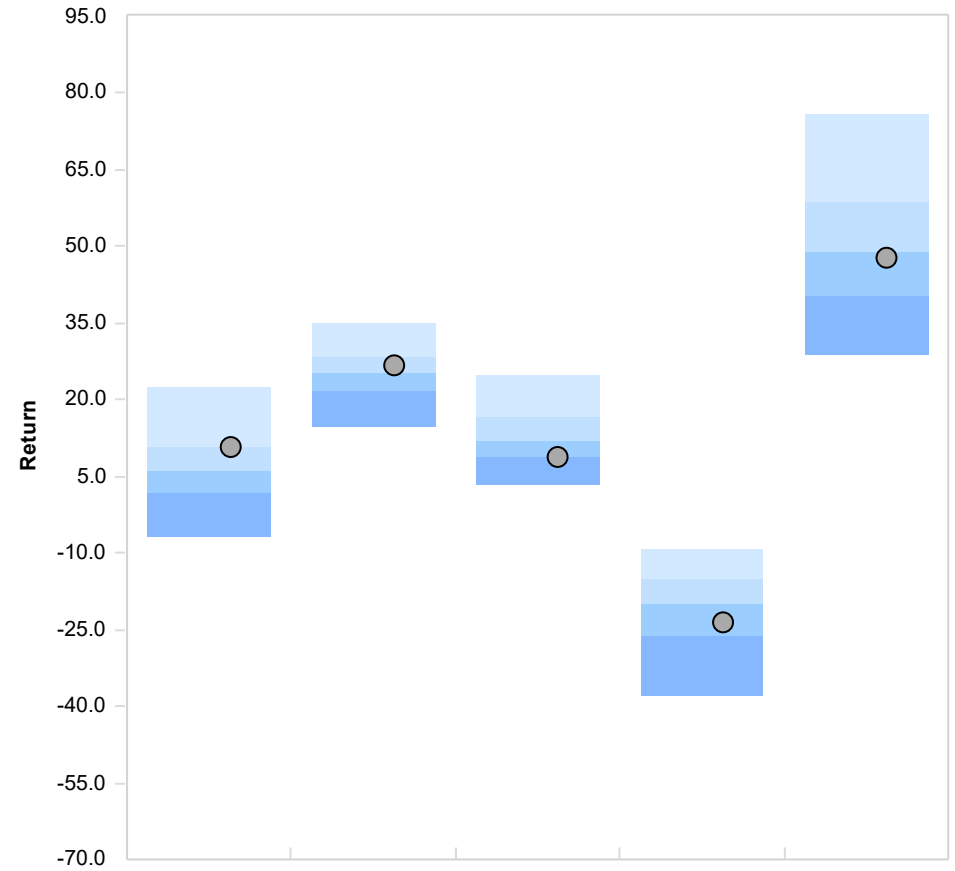


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.25 (63)	-1.75 (2)	N/A	N/A	N/A	N/A
Index	8.50 (42)	-9.48 (67)	0.33 (53)	9.27 (36)	-3.28 (57)	5.18 (63)
Median	7.70	-8.46	0.38	8.57	-3.11	5.90

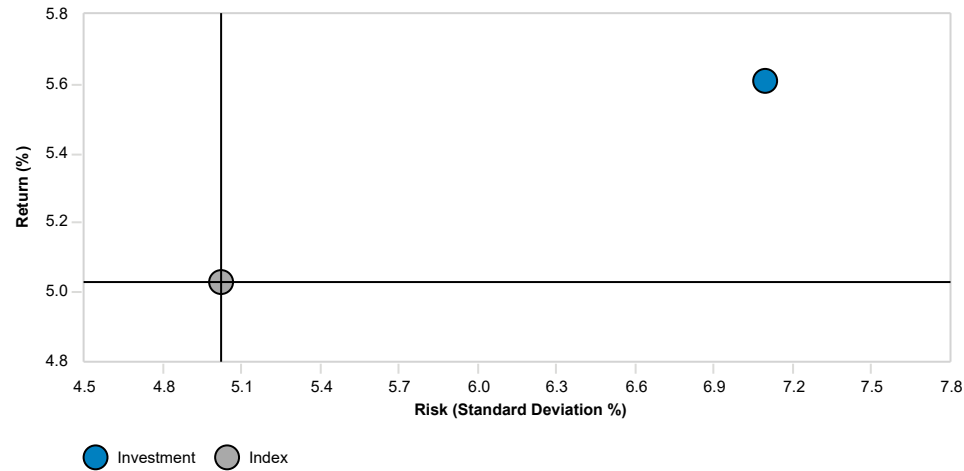
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.61	7.09	0.15	129.16	7	145.42	5
Index	5.03	5.02	0.08	100.00	8	100.00	4

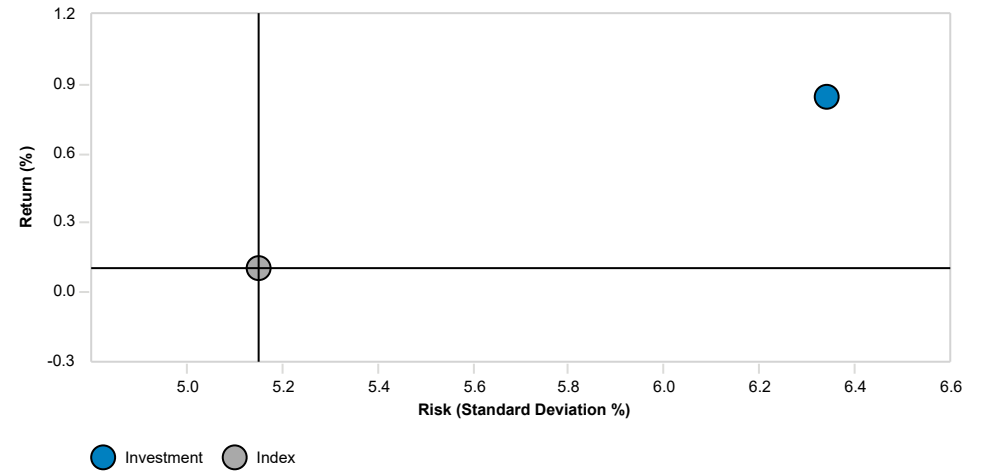
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.84	6.34	-0.30	122.00	9	111.40	11
Index	0.11	5.15	-0.54	100.00	11	100.00	9

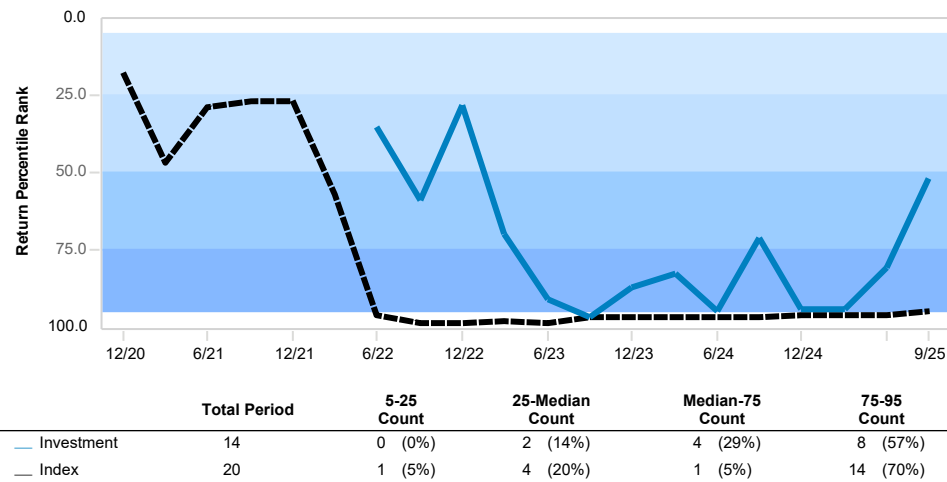
Risk and Return 3 Years



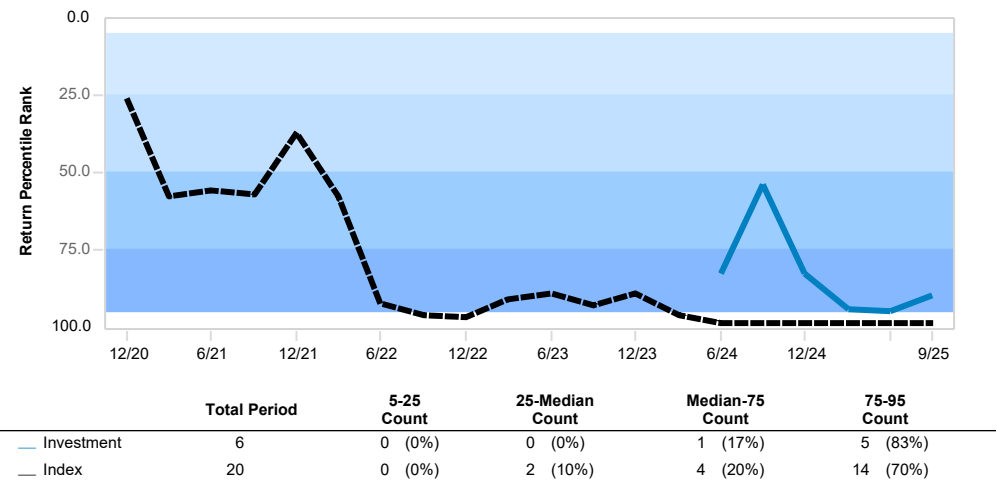
Risk and Return 5 Years



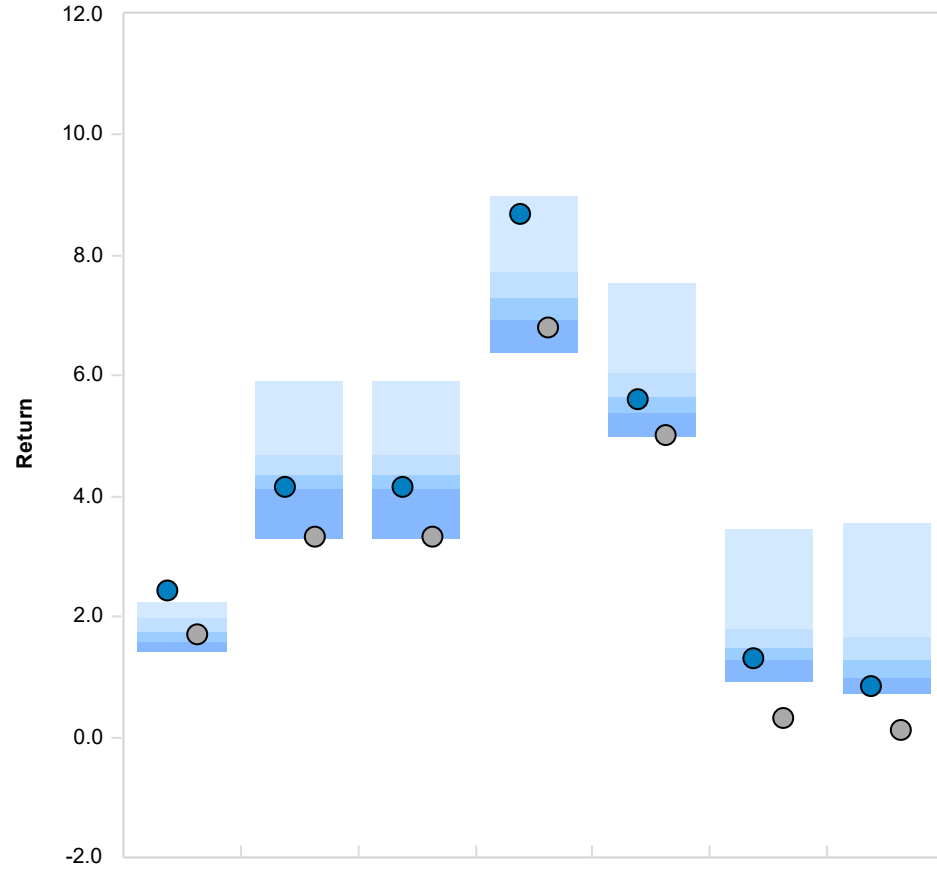
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



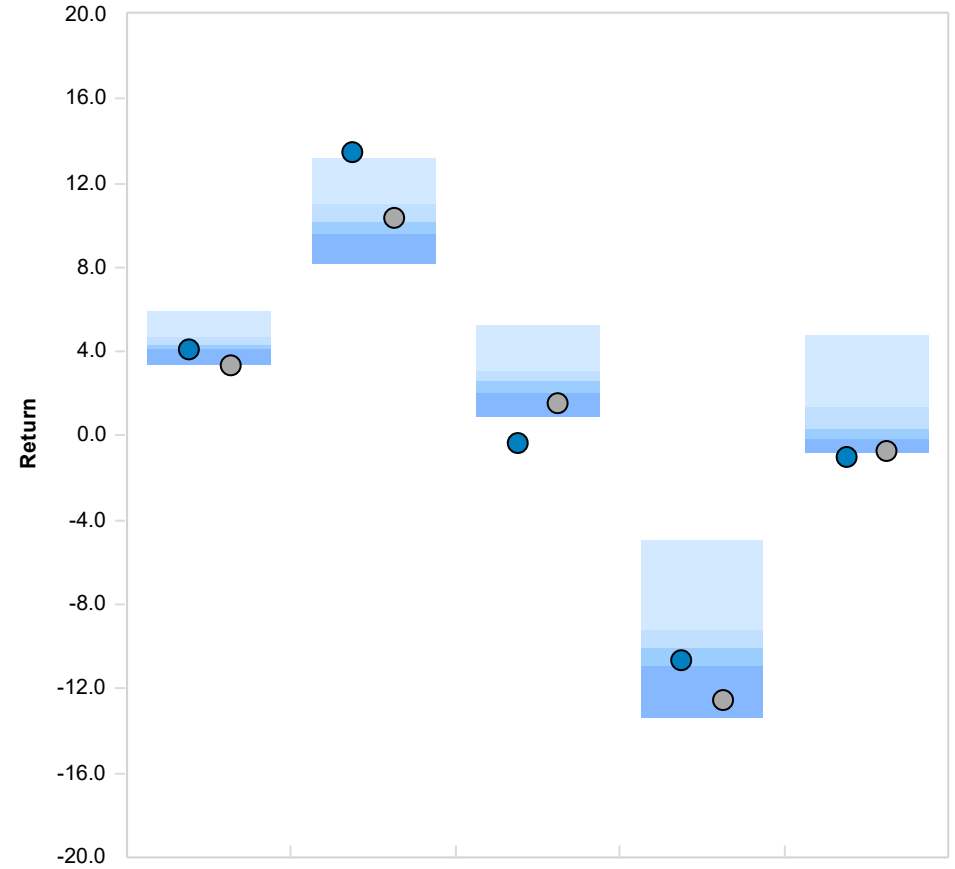
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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



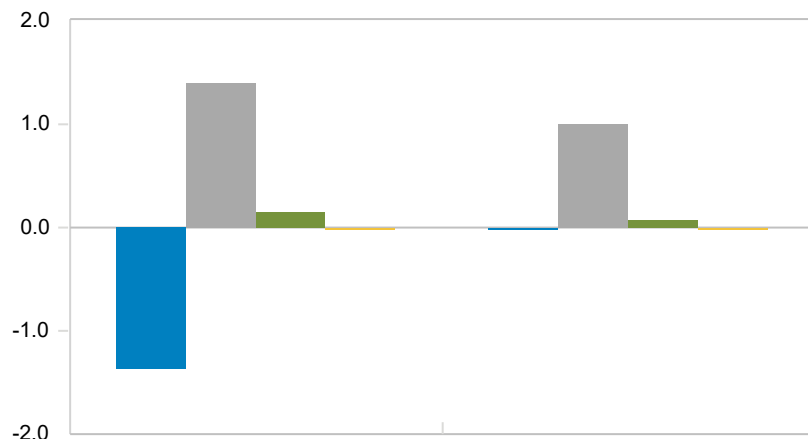
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

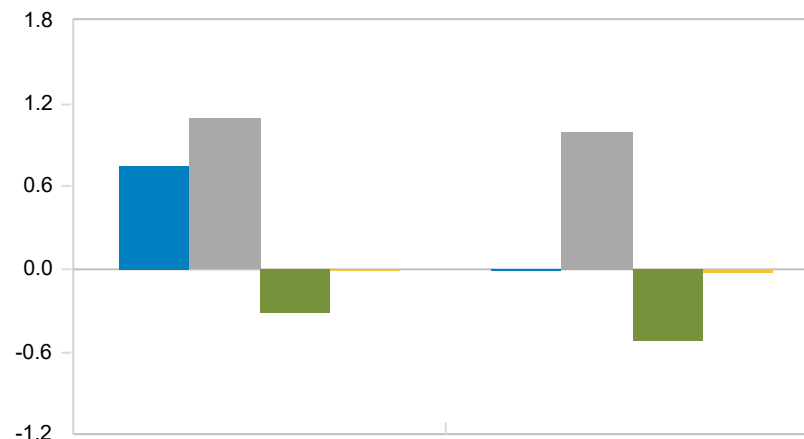
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.35 (4)	2.78 (10)	-3.34 (99)	5.94 (2)	-0.13 (100)	-0.55 (97)
Index	1.44 (90)	2.56 (28)	-2.34 (92)	4.64 (22)	0.34 (95)	-0.44 (96)
Median	1.69	2.46	-1.52	4.23	0.74	0.15

Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



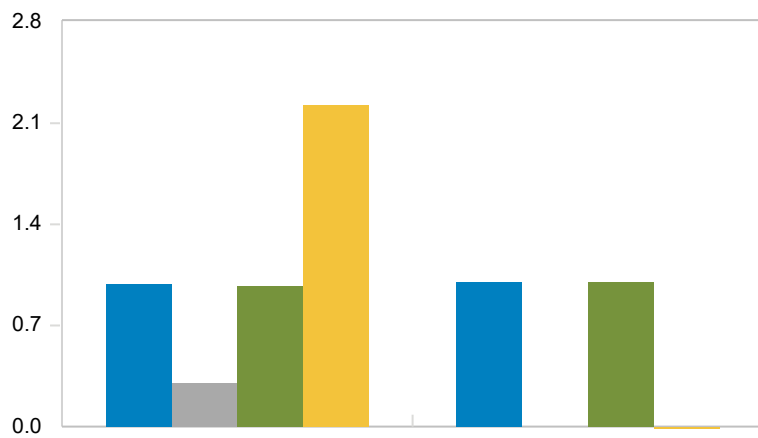
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	-1.37	0.00
Beta	1.41	1.00
Sharpe Ratio	0.15	0.08
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



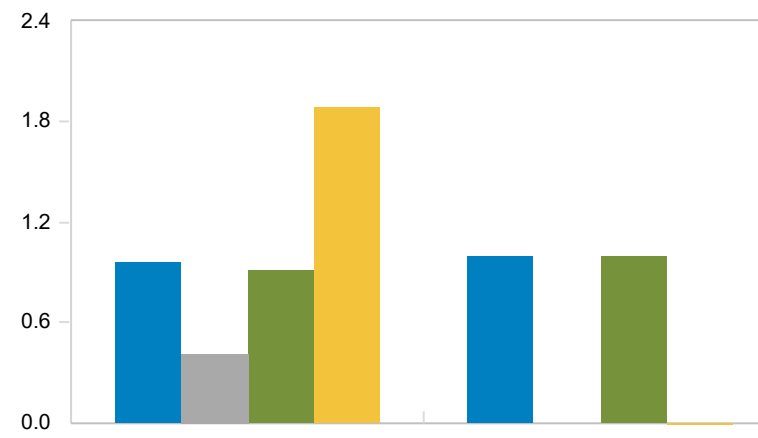
	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Alpha	0.75	0.00
Beta	1.09	1.00
Sharpe Ratio	-0.32	-0.52
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.98	1.00
Information Ratio	0.30	N/A
R-Squared	0.97	1.00
Tracking Error	2.23	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Tocqueville Fixed Inc	50% BBIGC & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.41	N/A
R-Squared	0.92	1.00
Tracking Error	1.89	0.00

Benchmark: 50% BBIGC & 50% BBGC

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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	5.14	4.91	0.10	100.00	8	100.00	4

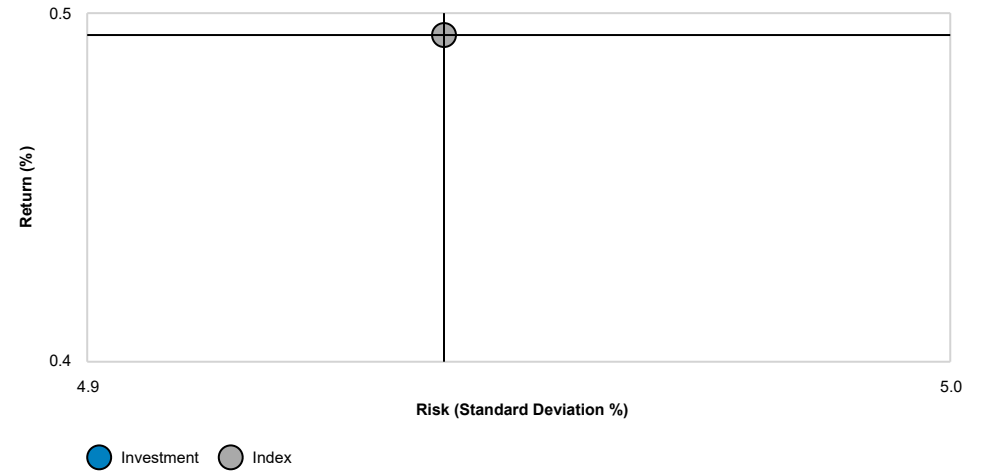
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.49	4.94	-0.48	100.00	11	100.00	9

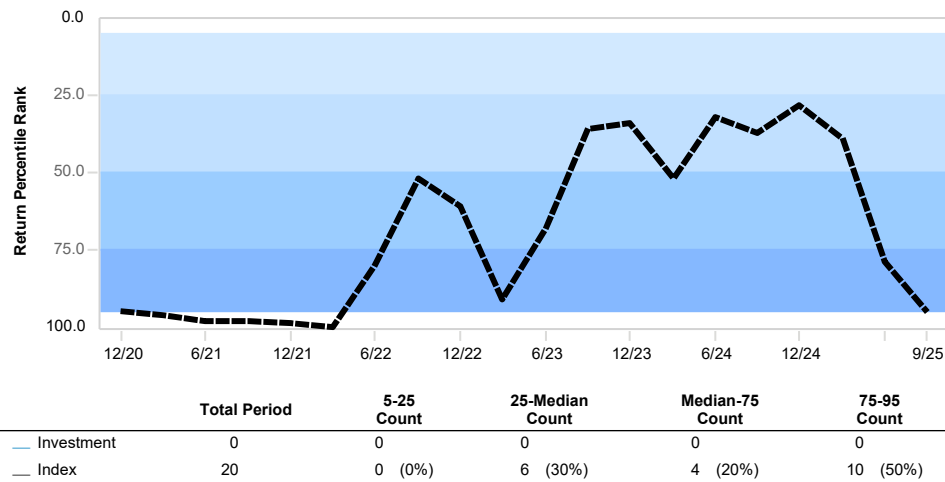
Risk and Return 3 Years



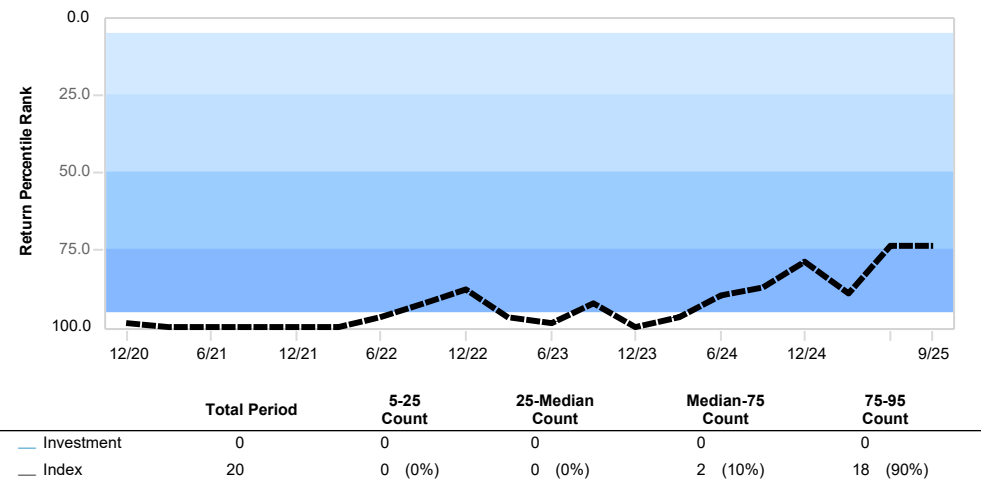
Risk and Return 5 Years



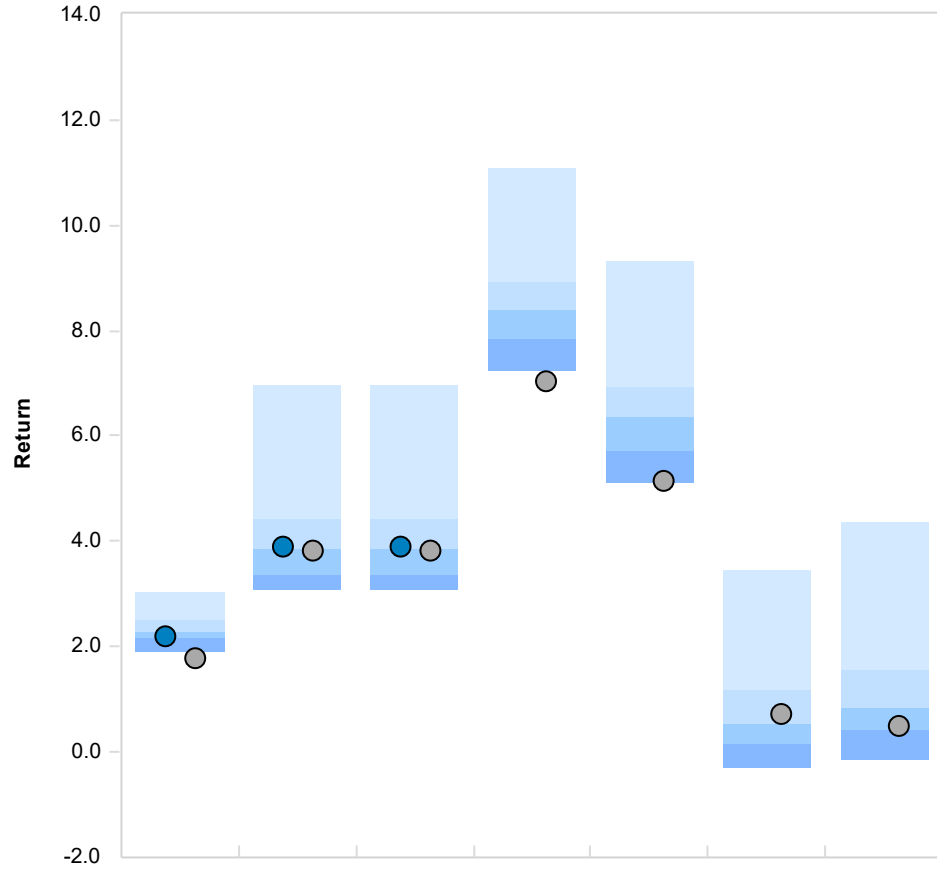
3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)

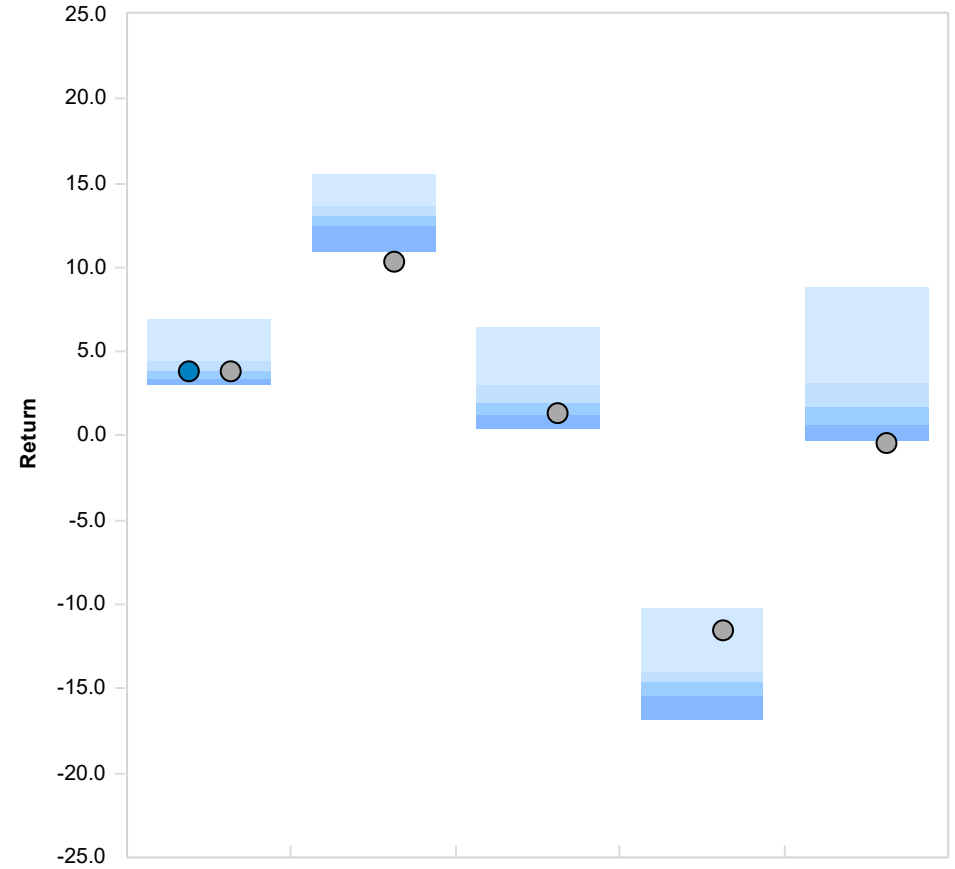


Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.21 (70)	3.89 (50)	3.89 (50)	N/A	N/A	N/A	N/A
Index	1.79 (98)	3.82 (52)	3.82 (52)	7.06 (98)	5.14 (95)	0.71 (41)	0.49 (74)
Median	2.28	3.88	3.88	8.42	6.35	0.54	0.82

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

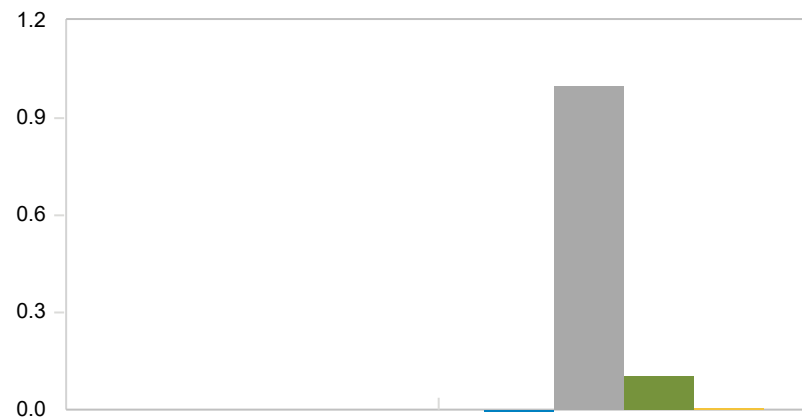


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	3.89 (50)	N/A	N/A	N/A	N/A
Index	3.82 (52)	10.39 (97)	1.42 (71)	-11.49 (7)	-0.38 (96)
Median	3.88	13.01	2.00	-14.66	1.69

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.57 (49)	2.62 (69)	-2.48 (28)	5.06 (80)	0.49 (35)	0.40 (20)
Index	1.51 (54)	2.61 (69)	-2.07 (18)	4.60 (92)	0.46 (42)	-0.42 (72)
Median	1.55	2.77	-2.72	5.31	0.42	-0.06

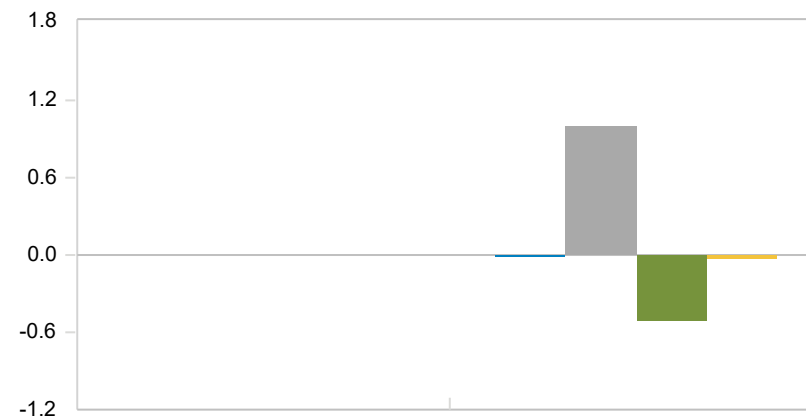
Risk / Reward Historical Statistics 3 Years Ending September 30, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.10
Treynor Ratio	N/A	0.00

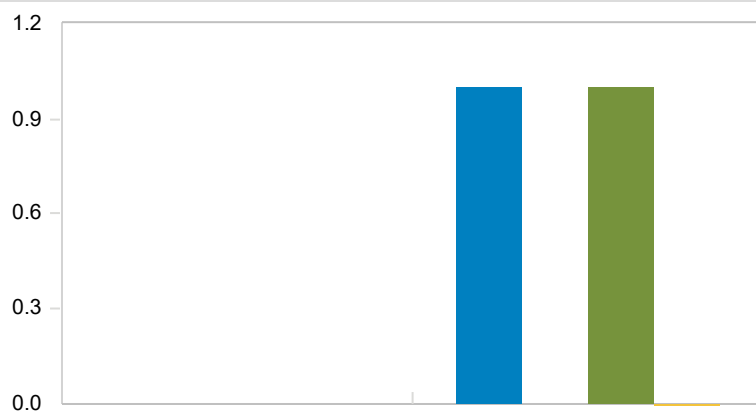
Risk / Reward Historical Statistics 5 Years Ending September 30, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.50
Treynor Ratio	N/A	-0.02

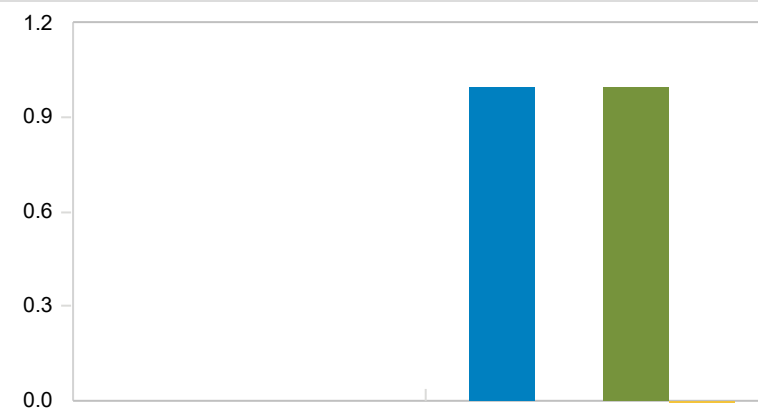
Index Relative Historical Statistics 3 Years Ending September 30, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index

Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

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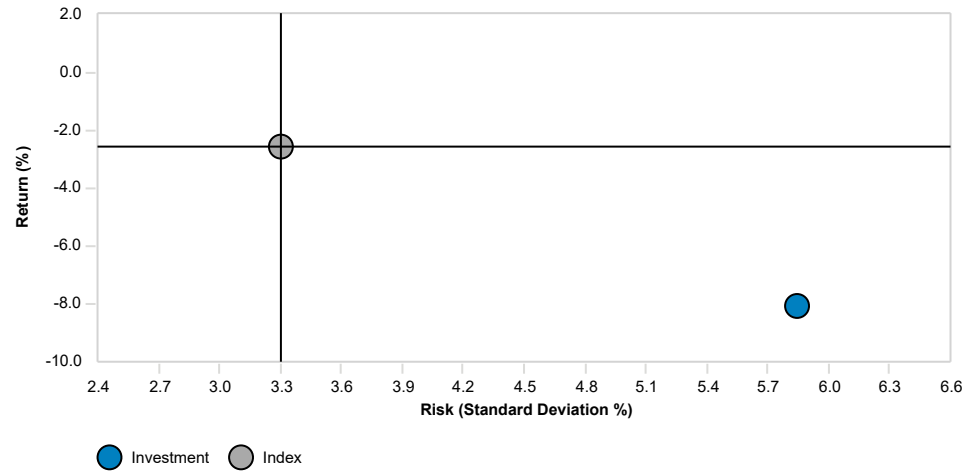
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-8.06	5.84	-2.19	51.56	4	210.36	8
Index	-2.55	3.30	-2.18	100.00	5	100.00	7

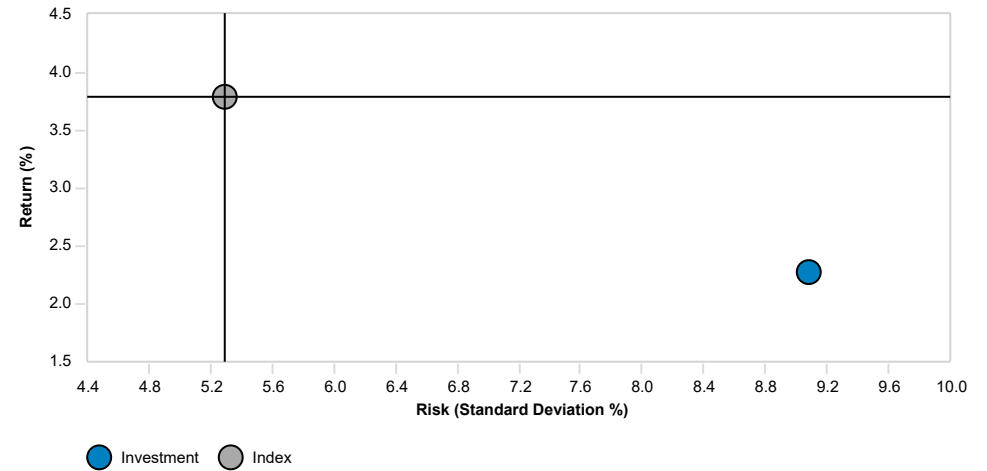
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.28	9.08	-0.03	125.40	12	210.36	8
Index	3.79	5.29	0.15	100.00	13	100.00	7

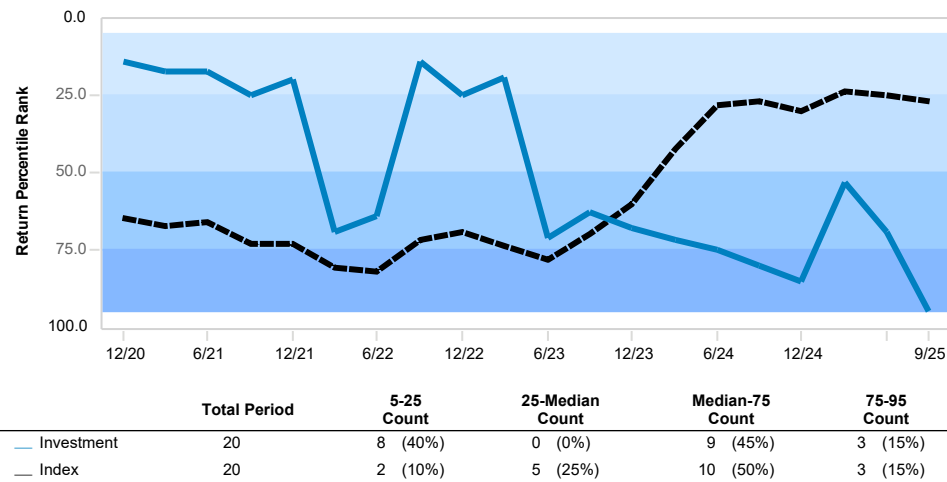
Risk and Return 3 Years



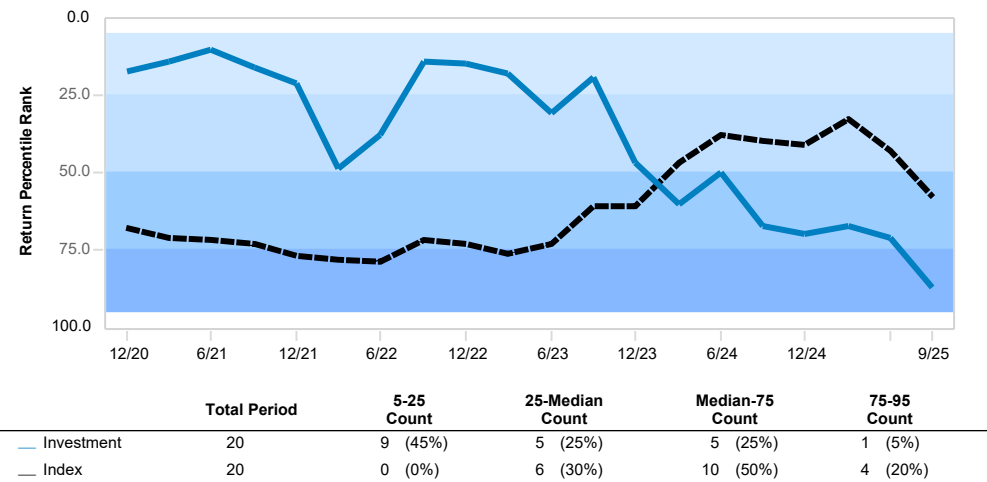
Risk and Return 5 Years



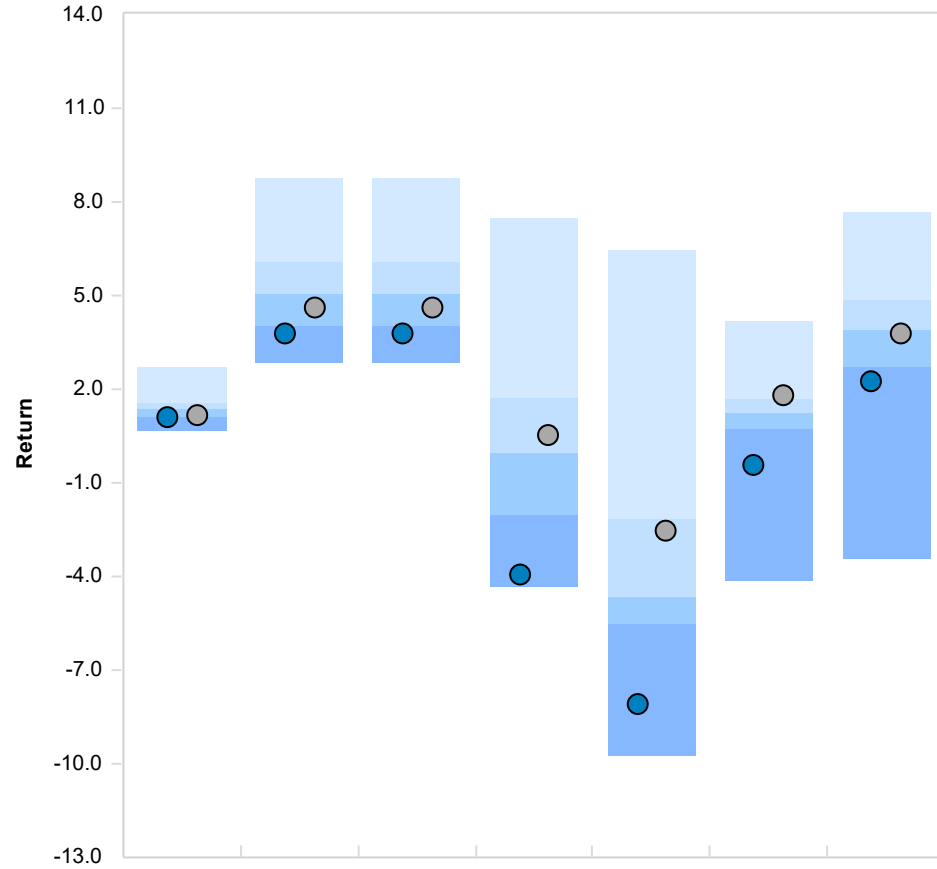
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



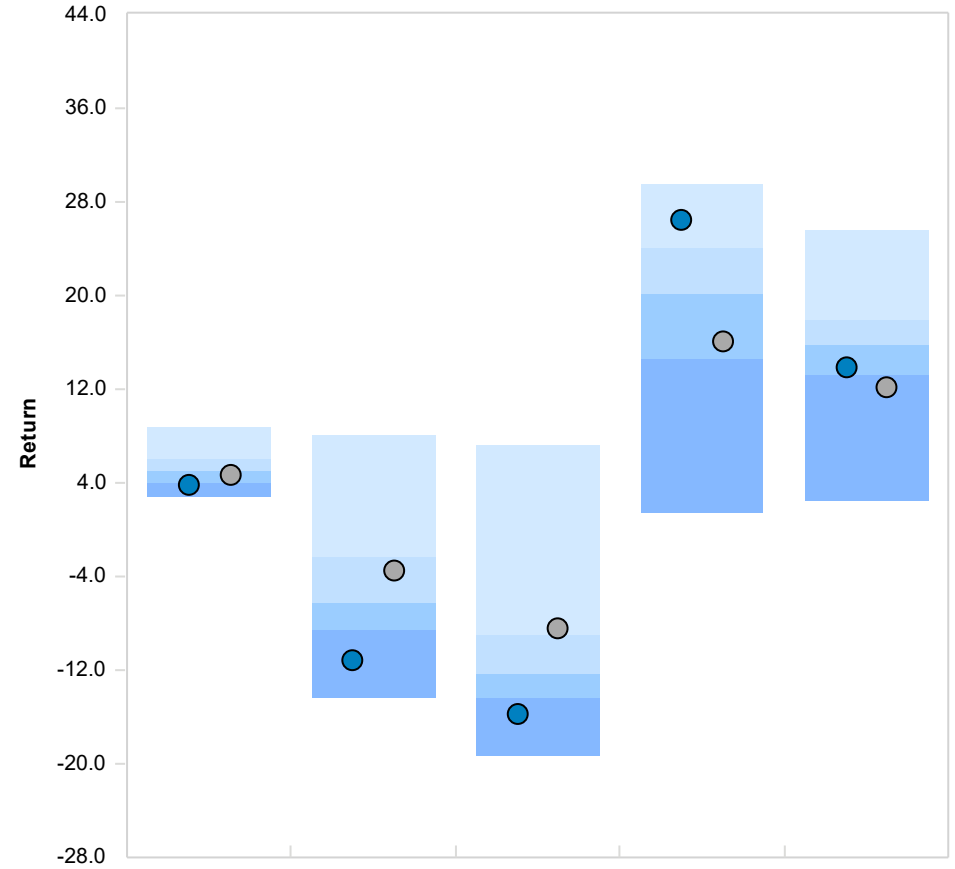
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.29 (52)	0.70 (72)	0.68 (63)	-0.99 (97)	-0.10 (30)	-3.73 (88)
Index	1.20 (64)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)	-0.98 (26)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

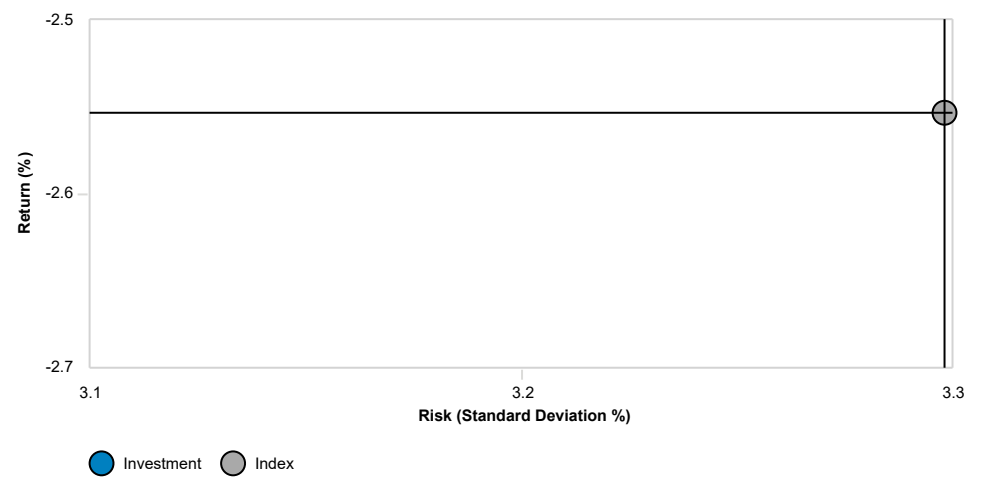
Historical Statistics 3 Years

	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	-2.55	3.30	-2.18	100.00	5	100.00	7

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.79	5.29	0.15	100.00	13	100.00	7

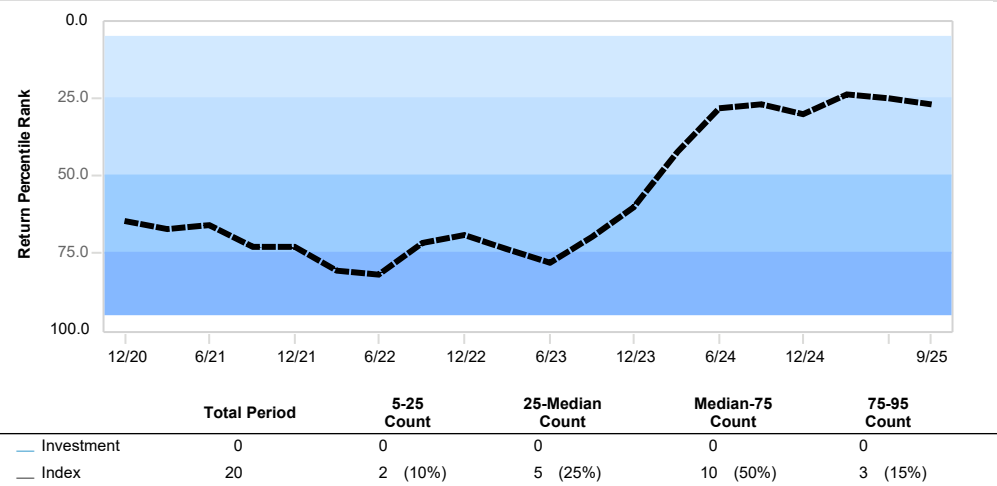
Risk and Return 3 Years



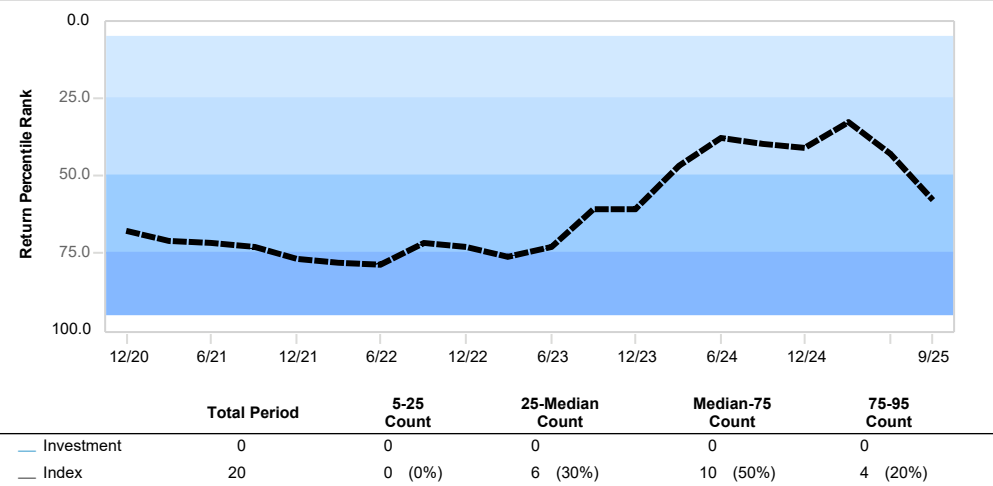
Risk and Return 5 Years



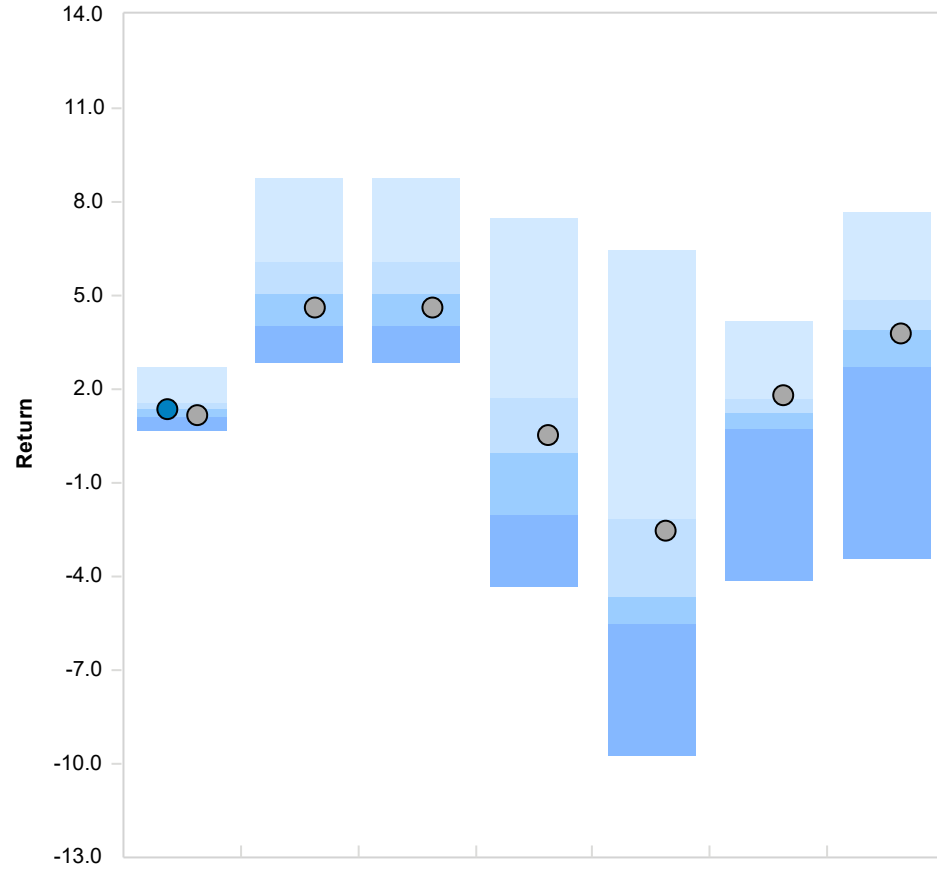
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

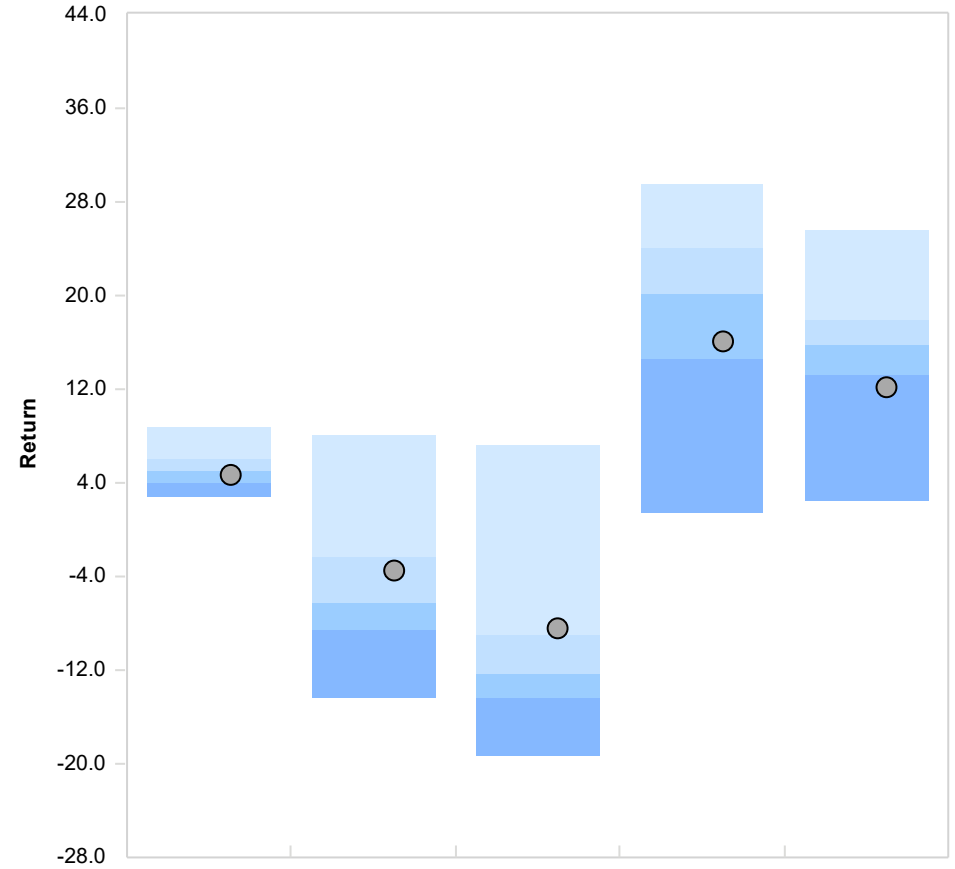


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.39 (47)	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.19 (69)	4.65 (65)	4.65 (65)	0.51 (38)	-2.55 (27)	1.80 (25)	3.79 (58)
Median	1.36	5.06	5.06	-0.02	-4.64	1.24	3.93

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
Investment	N/A	N/A	N/A	N/A	N/A
Index	4.65 (65)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)
Median	5.06	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.20 (64)	N/A	N/A	N/A	N/A	N/A
Index	1.20 (64)	1.28 (41)	0.90 (57)	0.78 (40)	-0.26 (35)	-0.98 (26)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Private Equity Summary of Partnership
Hollywood Police
As of September 30, 2025

Private Equity Summary of Partnership								
Partnerships	Valuation Date	Capital Commitment \$	Drawn Down \$	Remaining Commitment	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
EnTrust Global Blue Ocean Onshore Fund LP (class F)	09/30/2025	5,000,000	5,200,495	2,784,258	5,129,046	2,984,753	15.4	1.6
EnTrust Special Opportunities Fund IV	09/30/2025	6,400,000	6,380,548	948,665	5,940,233	929,213	1.3	1.1
ETG Co-Invest Opportunities Fund LP (Class B)	09/30/2025	9,231,000	9,231,000	-	7,195,868	742,000	-3.7	0.9
Affiliated Housing Impact Fund LP	09/30/2025	7,500,000	7,403,315	2,592,331	6,375,895	5,233,331	20.2	1.6
TerraCap Partners V	09/30/2025	15,000,000	15,190,324	-	6,094,676	1,671,378	-17.1	0.5
Crescent Direct Lending Levered Fund III	09/30/2025	5,000,000	4,801,397	1,246,493	3,013,775	2,792,867	10.4	1.2
Capital Dynamics Global Secondaries Fund VI	09/30/2025	8,000,000	4,222,203	4,040,000	5,228,697	360,972	20.8	1.3
Entrust Blue Ocean 4Impact LP	09/30/2025	2,000,000	1,933,329	366,611	2,609,958	294,816	22.6	1.5
Taurus Private Markets Fund II, LP	09/30/2025	8,000,000	2,429,542	5,560,000	2,832,422	-	10.8	1.2
PennantPark Credit Opportunities IV	09/30/2025	4,000,000	4,236,136	1,700,212	2,418,124	2,263,688	10.3	1.1
TCW Direct Lending VIII	09/30/2025	4,000,000	2,835,560	1,225,343	2,505,819	765,651	10.1	1.2
EnTrust Global Blue Ocean Onshore Fund II LP	09/30/2025	10,769,000	10,003,748	1,327,160	9,960,897	561,908	4.9	1.1
Churchill Middle Market Senior Loan Fund V	09/30/2025	4,000,000	4,000,000	-	4,355,805	-	9.1	1.1
Bloomfield Capital Fund V - Series D	09/30/2025	5,000,000	5,000,000	-	5,000,000	80,234	1.9	1.0
Affiliated Housing Impact Fund II LP	09/30/2025	10,000,000	589,608	9,410,392	389,802	-	-73.6	0.7
Total		103,900,000	83,457,206	31,201,466	69,051,016	18,680,810	2.0	1.1

Notes regarding Private Investments

Entrust Fund IV Class "A":
Commitment \$5.4M all called.

Entrust Fund IV Class "E":
Commitment \$1M - called \$980K

Entrust Blue Ocean:
Commitment \$5M - called \$5.2M

Entrust ETG:
Commitment \$9.23M all called.

Affiliated:
Commitment \$7.5M - called \$7.4M

TerraCap:
Commitment \$15M - called \$15.0M

Crescent Direct Lending Levered Fund III:
Commitment \$5M - called \$4.80M

Capital Dynamics Global Secondaries VI:
Commitment \$8M - called \$4.22M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.93M

Taurus Private Markets II:
Commitment \$8M - called \$2.43M

PennantPark Credit Opps IV:
Commitment \$4M - called \$4.24M

TCW Direct Lending VIII:
Commitment \$4M - called \$2.84M

Entrust Blue Ocean II:
Commitment \$10.77M - called \$10.03M

Churchill MM Senior Loan V
Commitment \$4M - all called

Bloomfield Capital Fund V Series D
Commitment \$5M - all called

Affiliated II:
Commitment \$10M - called \$0.59M

Historical Hybrid Composition

Total Policy

As of September 30, 2025

Total Fund Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00
FTSE 3 Month T-Bill	10.00
Apr-1998	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	22.50
Blmbg. U.S. Gov't/Credit	22.50
FTSE 3 Month T-Bill	5.00
Apr-2000	
S&P 500 Index	44.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Apr-2003	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 2000 Index	4.00
Jan-2004	
S&P 500 Index	33.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
Russell 2000 Index	4.00

Allocation Mandate	Weight (%)
Jan-2009	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
Blmbg. U.S. Gov't/Credit	23.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2011	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	7.00
S&P MidCap 400 Index	5.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Russell 2000 Index	4.00
Jul-2012	
Bloomberg Intermediate US Govt/Credit Idx	20.50
Blmbg. U.S. Gov't/Credit	20.50
S&P 500 Index	19.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Historical Hybrid Composition

Total Policy

As of September 30, 2025

Allocation Mandate	Weight (%)
Jan-2014	
S&P 500 Index	19.00
Bloomberg Intermediate US Govt/Credit Idx	17.00
Blmbg. U.S. Gov't/Credit	17.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
NCREIF Property Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Apr-2015	
S&P 500 Index	24.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Blmbg. U.S. Gov't/Credit	13.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	10.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
Jul-2017	
S&P 500 Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Jan-2018	
S&P 500 Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	11.00
Blmbg. U.S. Gov't/Credit	11.00
NCREIF Property Index	10.00
Russell 1000 Growth Index	13.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	7.00
Russell 1000 Value Index	7.00
Bloomberg Intermed Aggregate Index	5.00
FTSE 3 Month T-Bill	4.00
HFRI Fund of Funds Composite Index	2.00
Jul-2019	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	7.00
Blmbg. U.S. Gov't/Credit	7.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00
Apr-2020	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	10.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	12.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	6.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	4.00

Allocation Mandate	Weight (%)
Oct-2021	
S&P 500 Index	20.00
Russell 2000 Index	10.00
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	10.00
S&P MidCap 400 Index	10.00
Bloomberg Intermed Aggregate Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	5.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	4.00
FTSE 3 Month T-Bill	4.00
Oct-2023	
S&P 500 Index	25.00
Russell 2000 Index	10.50
Russell 1000 Growth Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	10.50
Bloomberg Intermed Aggregate Index	8.00
Bloomberg Intermediate US Govt/Credit Idx	4.00
Blmbg. U.S. Gov't/Credit	4.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	2.00
FTSE 3 Month T-Bill	2.00

Historical Hybrid Composition
Total Equity Policy
As of September 30, 2025

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1992		Jul-2017	
S&P 500 Index	100.00	S&P 500 Index	37.00
		Russell 1000 Growth Index	22.00
Oct-1999		Russell 2000 Index	12.00
S&P 500 Index	100.00	Russell 1000 Value Index	12.00
		S&P MidCap 400 Index	17.00
Apr-2000		Jan-2018	
S&P 500 Index	81.50	S&P 500 Index	35.00
Russell 1000 Growth Index	18.50	Russell 1000 Growth Index	23.00
		Russell 2000 Index	12.00
Apr-2003		Russell 1000 Value Index	12.00
S&P 500 Index	74.10	S&P MidCap 400 Index	18.00
Russell 1000 Growth Index	18.50		
Russell 2000 Index	7.40		
		Jul-2019	
Jan-2004		S&P 500 Index	33.30
S&P 500 Index	61.10	Russell 2000 Index	16.70
Russell 1000 Growth Index	18.50	Russell 1000 Growth Index	16.70
Russell 2000 Index	7.40	Russell 1000 Value Index	16.70
Russell 1000 Value Index	13.00	S&P MidCap 400 Index	16.60
Jan-2009		Oct-2021	
S&P 500 Index	52.00	S&P 500 Index	32.00
Russell 1000 Growth Index	18.50	Russell 2000 Index	16.00
Russell 2000 Index	7.40	Russell 1000 Growth Index	20.00
Russell 1000 Value Index	13.00	Russell 1000 Value Index	16.00
S&P MidCap 400 Index	9.10	S&P MidCap 400 Index	16.00
Jul-2012		Oct-2023	
S&P 500 Index	38.00	S&P 500 Index	34.00
Russell 1000 Growth Index	20.00	Russell 2000 Index	15.40
Russell 2000 Index	14.00	Russell 1000 Growth Index	17.60
Russell 1000 Value Index	14.00	Russell 1000 Value Index	17.60
S&P MidCap 400 Index	14.00	S&P MidCap 400 Index	15.40
Apr-2015			
S&P 500 Index	43.70		
Russell 1000 Growth Index	18.20		
Russell 2000 Index	12.70		
Russell 1000 Value Index	12.70		
S&P MidCap 400 Index	12.70		

Total Fixed Inc Policy Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-1992	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jul-2011	
Bloomberg Intermediate US Govt/Credit Idx	44.50
Blmbg. U.S. Gov't/Credit	44.50
Bloomberg Intermed Aggregate Index	11.00
Jan-2014	
Bloomberg Intermediate US Govt/Credit Idx	44.00
Blmbg. U.S. Gov't/Credit	44.00
Bloomberg Intermed Aggregate Index	12.00
Apr-2015	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
Bloomberg Intermed Aggregate Index	16.00
Jul-2017	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	41.00
Bloomberg Intermed Aggregate Index	18.00
Jul-2019	
Bloomberg Intermed Aggregate Index	42.00
Bloomberg Intermediate US Govt/Credit Idx	29.00
Blmbg. U.S. Gov't/Credit	29.00
Apr-2020	
Bloomberg Intermed Aggregate Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
Blmbg. U.S. Gov't/Credit	25.00

Fee Analysis
Total Fund
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	7,028	3	0.04 % of Assets
Corient Equity	0.37	73,093,881	270,447	0.37 % of Assets
Waycross Partners	0.45	53,675,395	241,539	0.45 % of Assets
Allspring LCV	0.35	42,052,226	147,183	0.35 % of Assets
BNYM Newton US Dynamic LCV S	0.25	5,618,094	14,045	0.25 % of Assets
Great Lakes Advisors Focused LCV	0.50	15,918,750	79,594	0.50 % of First \$25 M 0.40 % Thereafter
Sawgrass LCG**	0.20	23,862,558	47,725	0.20 % of Assets
Rhumblin R1000G	0.05	38,905,619	19,453	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	50,805,094	25,403	0.05 % of Assets
Crawford Small Cap Core	0.69	25,773,348	177,527	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	16,005,632	120,042	0.75 % of Assets
Pullen Small Cap Equity	0.30	10,860,206	32,581	0.30 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	5,843,314	26,295	0.45 % of Assets
Tocqueville Fixed Inc	0.20	16,924,878	33,850	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	9,631,624	52,974	0.55 % of Assets
Israel Bonds		6,000,000	-	
Intercontinental Real Estate	1.10	23,571,602	259,288	1.10 % of Assets
Boyd Watterson GSA	1.25	1,026,134	12,827	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter
Affiliated Housing Impact Fund LP	1.25	6,375,895	79,699	1.25 % of Assets

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
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.

Fee Analysis
Total Fund
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Affiliated Housing Impact Fund II LP	1.25	389,802	4,873	1.25 % of Assets
TerraCap Partners V	1.50	6,094,676	91,420	1.50 % of Assets
Bloomfield Capital Fund V - Series D	1.50	5,000,000	75,000	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,940,233	74,253	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	5,129,046	76,936	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	3,013,775	30,138	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	5,228,697	65,359	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	2,609,958	52,199	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	2,832,422	22,659	0.80 % of Assets
TCW Direct Lending VIII	1.35	2,505,819	33,829	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,418,124	36,272	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	9,960,897	149,413	1.50 % of Assets
Crawford Managed Income	0.50	10,016,315	50,082	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,355,805	19,601	0.45 % of Assets
Receipt & Disbursement		9,039,013	-	
Total Fund Composite	0.49	507,681,728	2,494,464	

**Sawgrass LCG's fee represents the base annual fee of 20bps. The manager also charges a variable fee, which is 20% of the 3-year rolling return outperformance greater than 20bps.
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.

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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