
Hollywood Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2026

MARINER

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1st Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

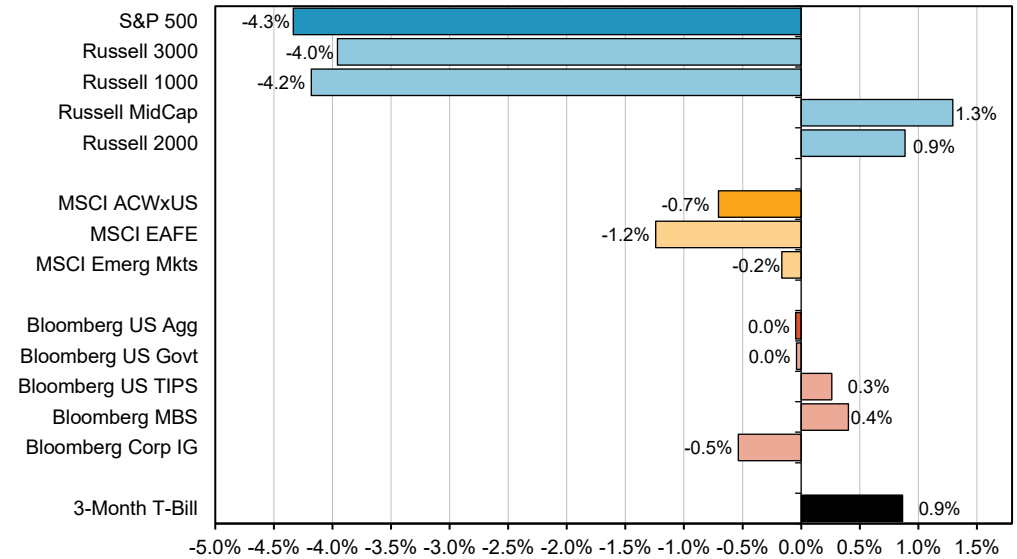
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities,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

Market Themes

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

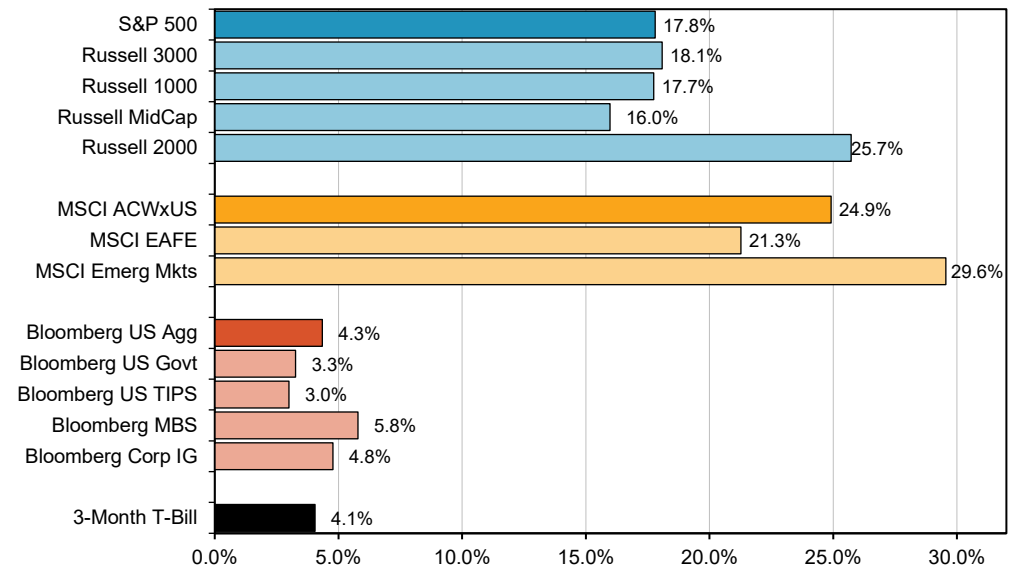
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight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

Quarter Performance



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

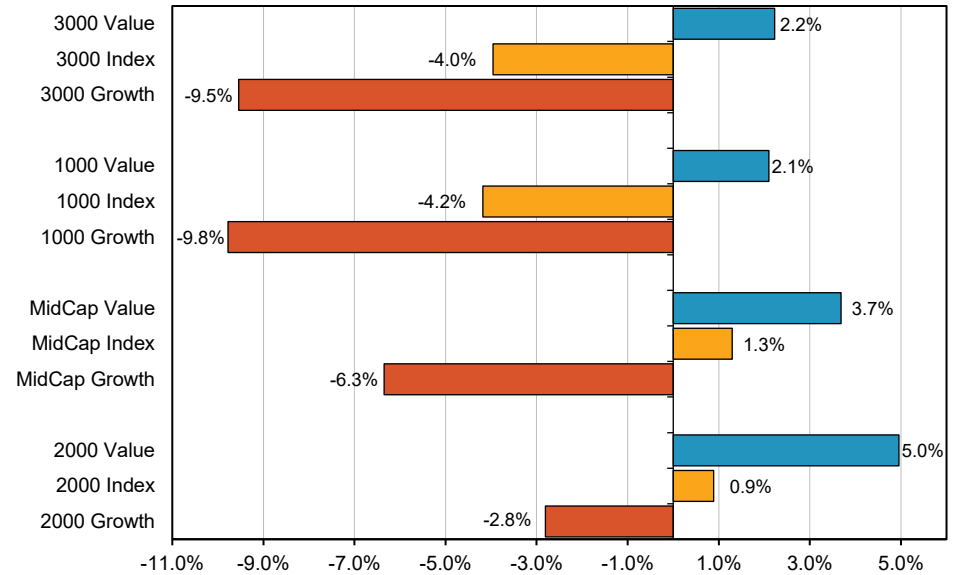
1-Year Performance



Source: Investment Metrics

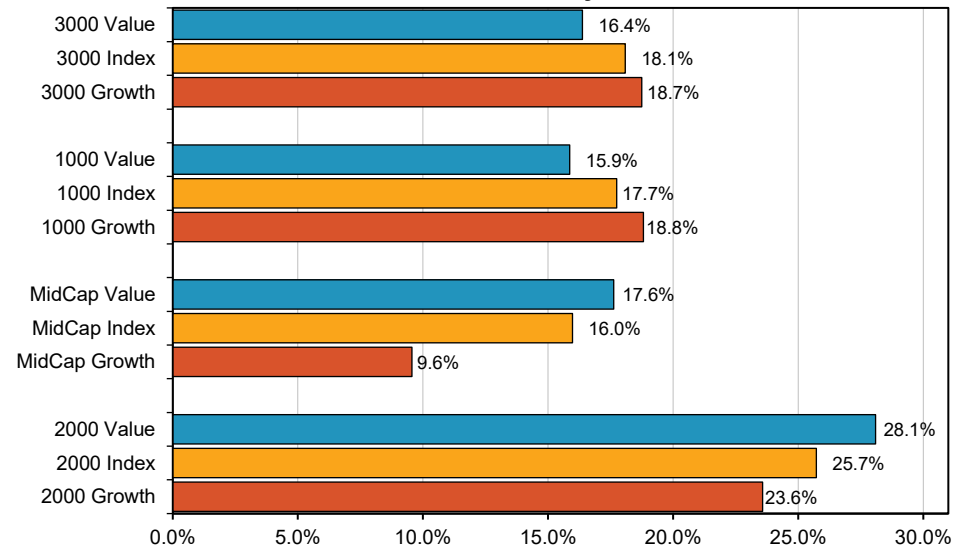
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the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

Quarter Performance - Russell Style Series



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

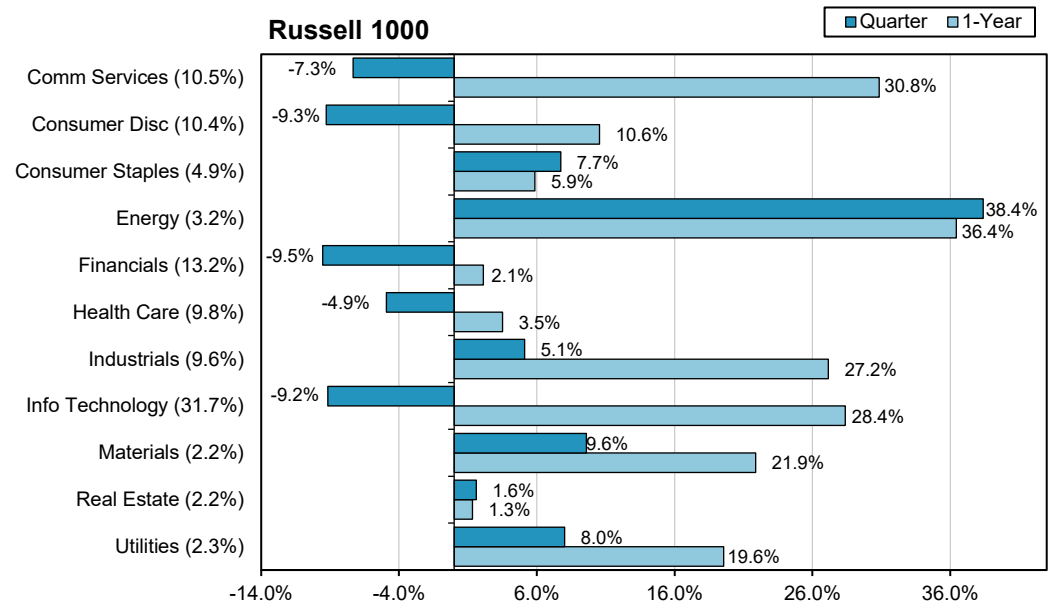
1-Year Performance - Russell Style Series



Source: Investment Metrics

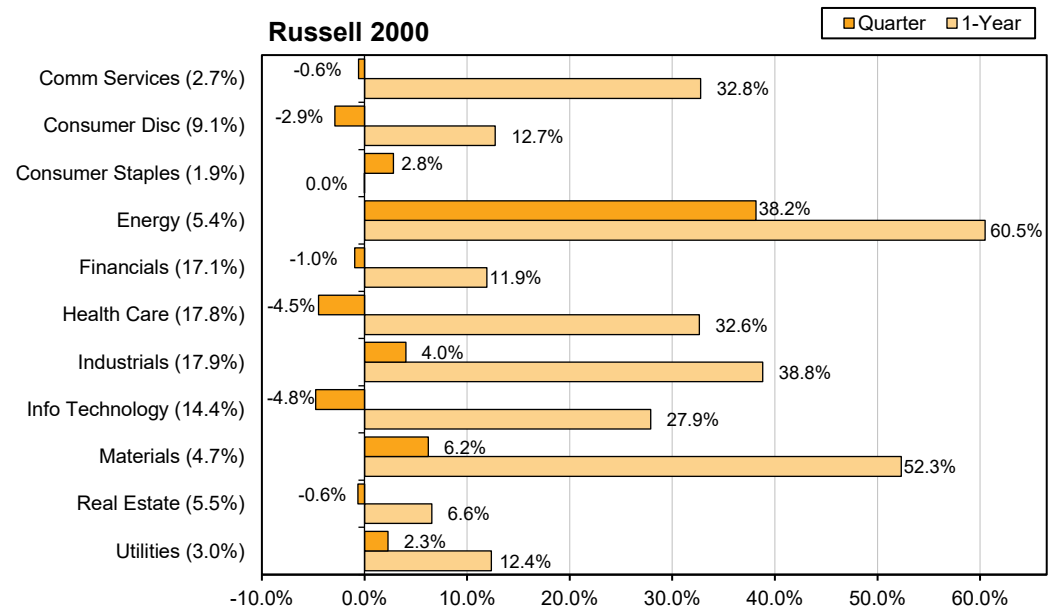
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information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

Russell 1000



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

Russell 2000



Source: Morningstar Direct

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

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

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

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

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

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

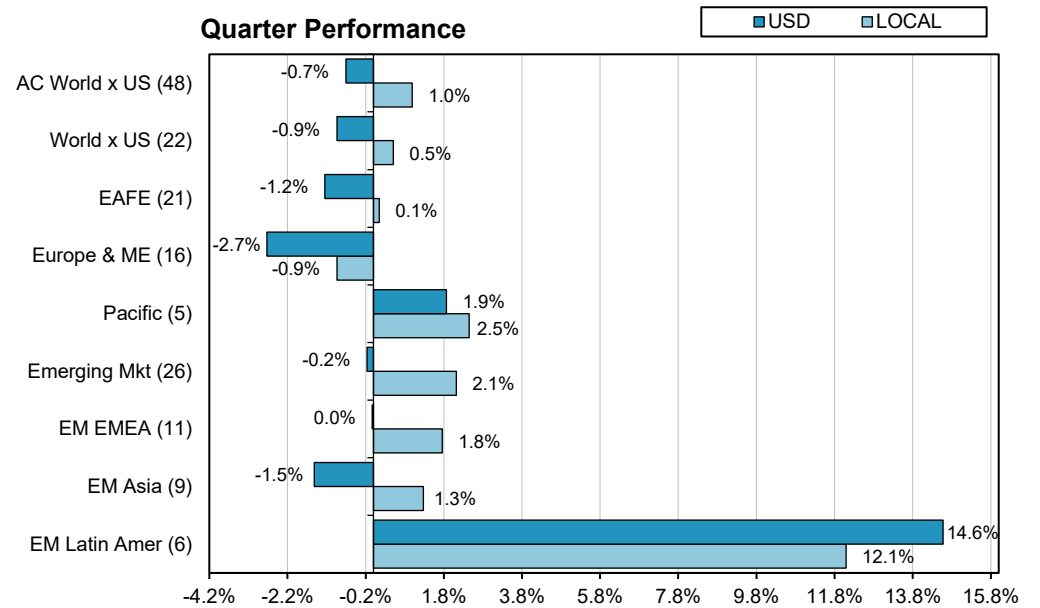
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%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

Source: Morningstar Direct

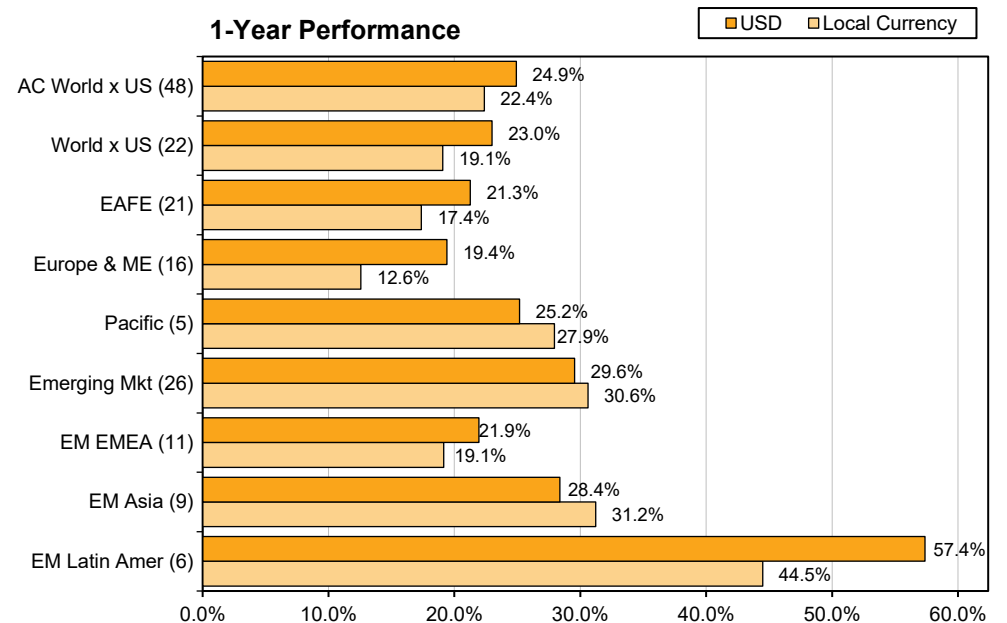
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger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

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

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

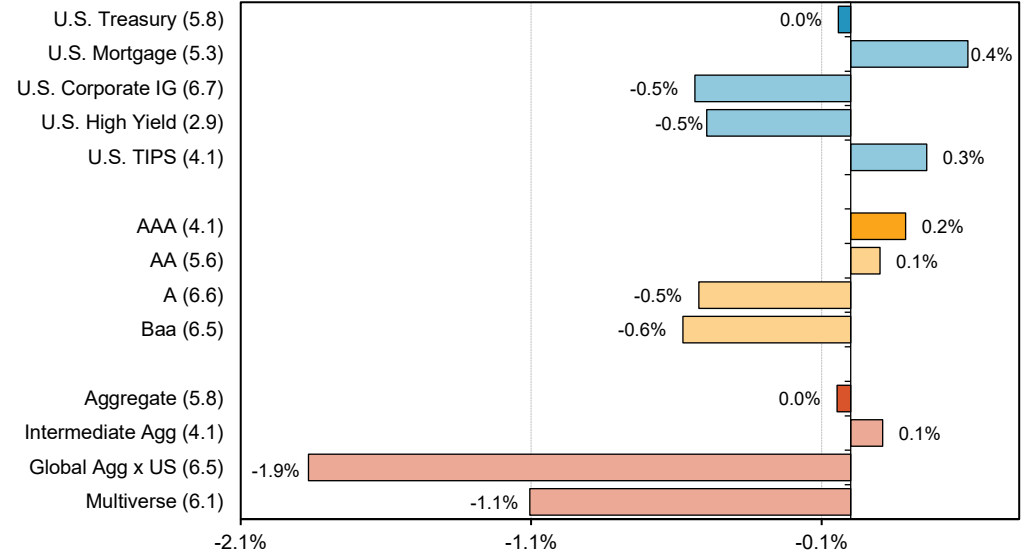
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology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

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

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

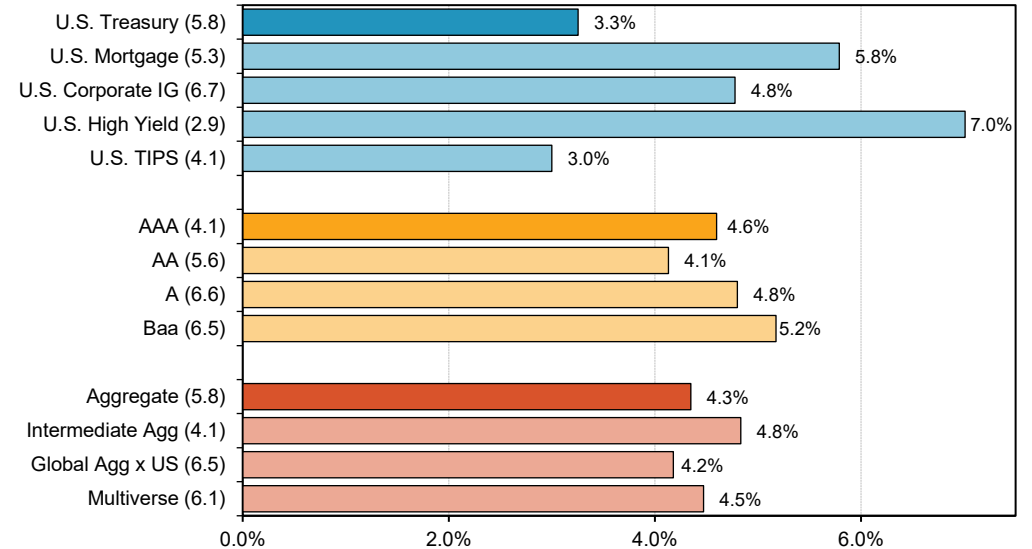
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield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

Quarter Performance



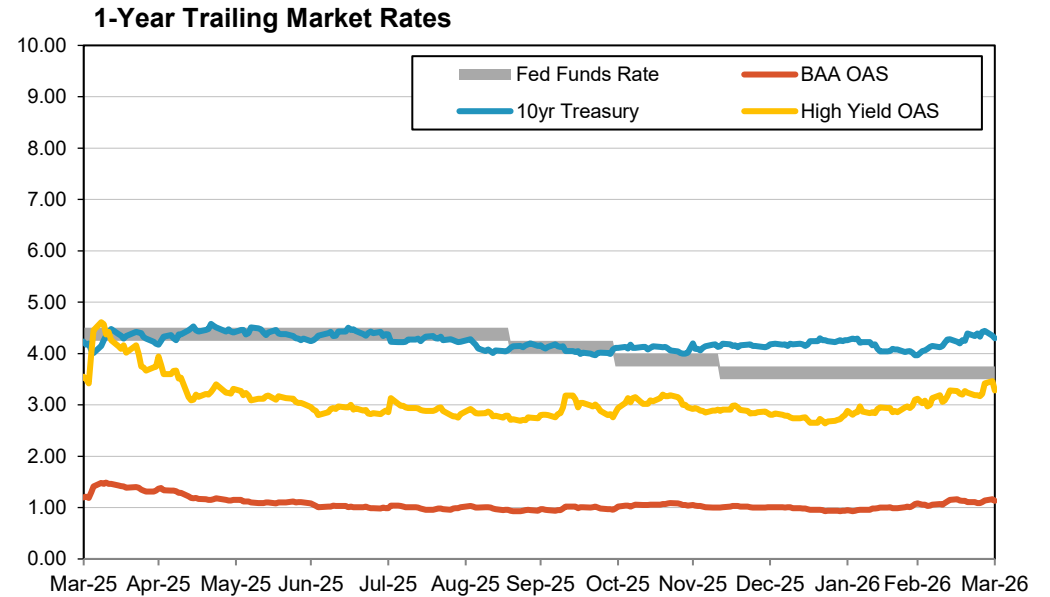
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged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

1-Year Performance

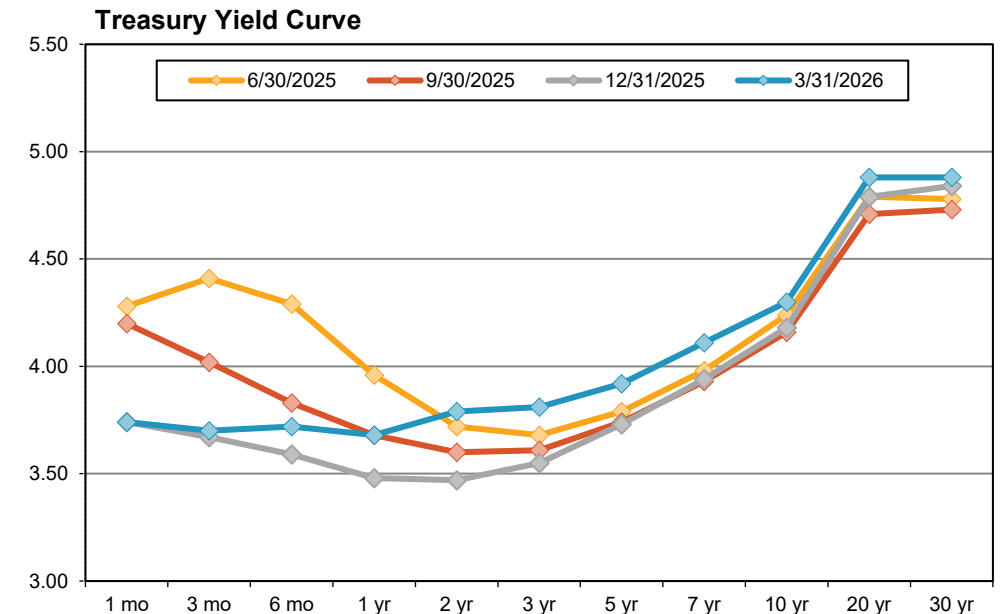


Source: Morningstar Direct, Bloomberg

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



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



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

[Global Index lens –MSCI](#)

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

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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.		•

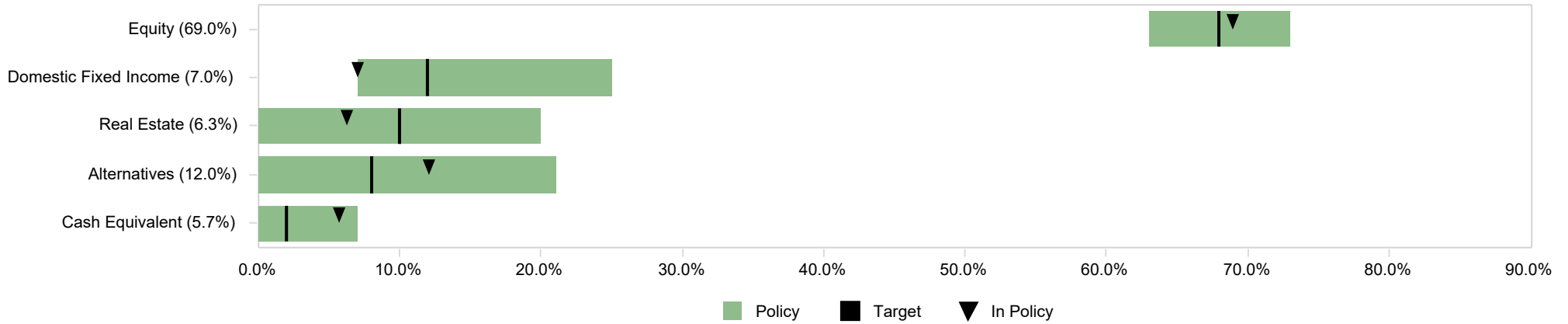
* Net performance used when available

Asset Allocation Compliance
Hollywood Police Total Fund Composite
As of March 31, 2026

Asset Allocation Compliance

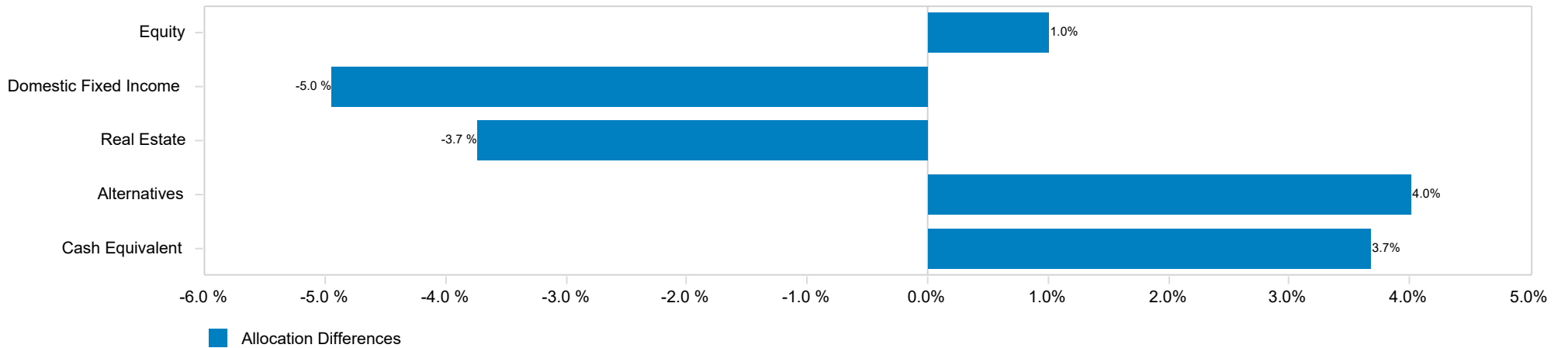
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund Composite	523,498,170	100.0	100.0	0.0
Corient Equity	70,196,634	13.4	13.0	0.4
Vanguard Total Stock Mkt (VTSAX)	6,913	0.0	1.0	-1.0
Waycross Partners	50,965,244	9.7	6.0	3.7
Allspring LCV	43,043,370	8.2	8.0	0.2
BNYM Newton US Dynamic LCV S	6,043,968	1.2	1.0	0.2
Rhumblin R1000V	17,151,622	3.3	3.0	0.3
Sawgrass LCG	22,902,868	4.4	4.0	0.4
Rhumblin R1000G	35,498,079	6.8	4.0	2.8
Rhumblin S&P Mid Cap 400	52,933,886	10.1	10.0	0.1
Crawford Small Cap Core	26,833,842	5.1	5.0	0.1
Ziegler Capital Management	16,642,472	3.2	3.0	0.2
Pullen Small Cap Equity	12,088,478	2.3	2.0	0.3
ABS Emerging Markets Strategic Portfolio, L.P.	6,333,736	1.2	0.0	1.2
Tocqueville Fixed Inc	17,031,291	3.3	13.5	-10.2
NIS Core Fixed Income QP Fund	15,734,100	3.0	4.5	-1.5
Intercontinental Real Estate	22,585,238	4.3	6.3	-1.9
TerraCap Partners V	4,537,527	0.9	1.3	-0.4
Affiliated Housing Impact Fund LP	6,586,502	1.3	1.3	0.0
Boyd Watterson GSA	1,054,224	0.2	0.3	0.0
Bloomfield Capital Fund V - Series D	4,688,597	0.9	1.0	-0.1
Affiliated Housing Impact Fund II LP	1,914,668	0.4	0.0	0.4
EnTrust Special Opportunities Fund IV	5,676,491	1.1	0.5	0.6
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,676,883	0.7	0.5	0.2
ETG Co-Invest Opportunities Fund LP (Class B)	6,985,384	1.3	0.5	0.8
Crescent Direct Lending Levered Fund III	2,976,282	0.6	0.8	-0.2
Capital Dynamics Global Secondaries Fund VI	7,108,518	1.4	1.0	0.4
Crawford Managed Income	10,301,992	2.0	2.0	0.0
Entrust Blue Ocean 4Impact LP	2,832,180	0.5	0.5	0.0
Taurus Private Markets Fund II, LP	4,021,759	0.8	1.0	-0.2
TCW Direct Lending VIII	2,648,705	0.5	0.6	-0.1
PennantPark Credit Opportunities IV	2,901,978	0.6	0.6	0.0
EnTrust Global Blue Ocean Onshore Fund II LP	10,710,703	2.0	0.0	2.0
Churchill Middle Market Senior Loan Fund V	4,620,977	0.9	0.0	0.9
Taurus Private Markets Fund III, LP	223,885	0.0	0.0	0.0
Receipt & Disbursement	24,039,172	4.6	4.0	0.6

Executive Summary



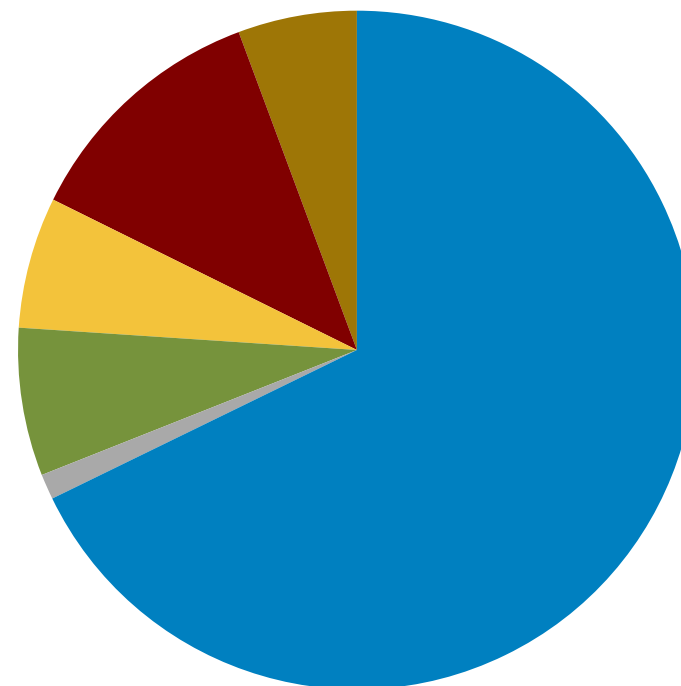
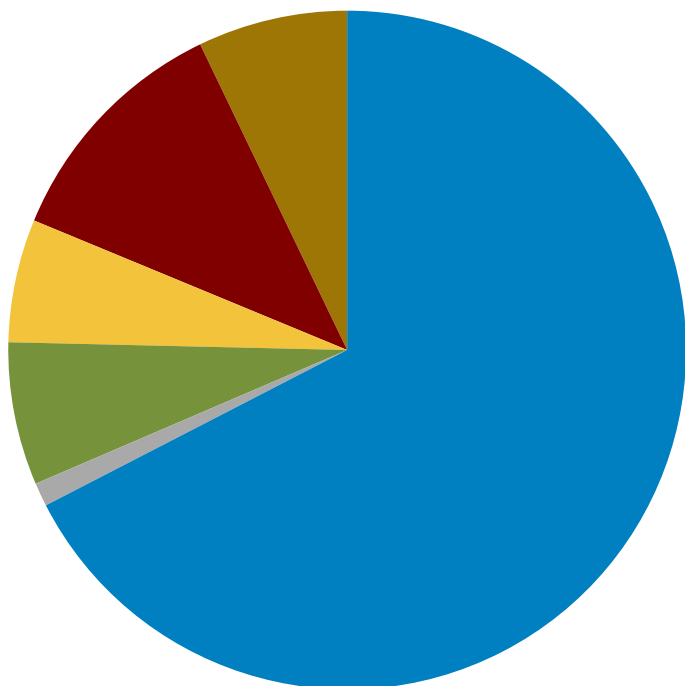
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Equity	361,212,627	69.0	68.0	-5,233,871	1.0
Domestic Fixed Income	36,904,854	7.0	12.0	25,914,927	-5.0
Real Estate	32,777,895	6.3	10.0	19,571,922	-3.7
Alternatives	62,884,915	12.0	8.0	-21,005,062	4.0
Cash Equivalent	29,717,880	5.7	2.0	-19,247,916	3.7
Total Fund	523,498,170	100.0	100.0	-	0.0



Asset Allocation By Segment as of
 December 31, 2025 : \$542,082,038

Asset Allocation By Segment as of
 March 31, 2026 : \$523,498,170



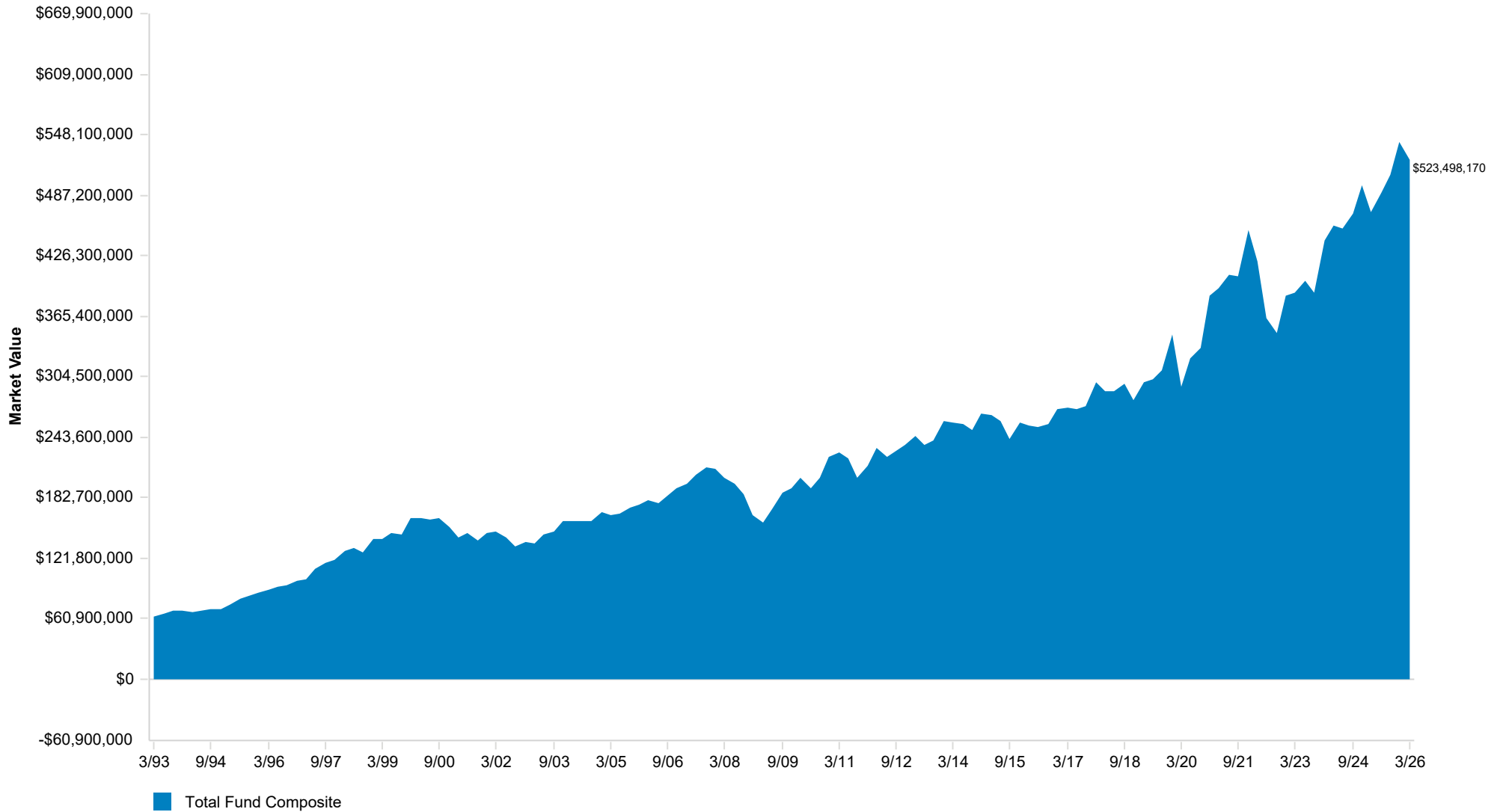
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	365,540,946	67.4	Domestic Equity	354,878,891	67.8
Emerging Equity	6,096,704	1.1	Emerging Equity	6,333,736	1.2
Domestic Fixed Income	36,897,209	6.8	Domestic Fixed Income	36,904,854	7.0
Real Estate	31,825,289	5.9	Real Estate	32,777,895	6.3
Alternatives	62,987,590	11.6	Alternatives	62,884,915	12.0
Cash Equivalent	38,734,300	7.1	Cash Equivalent	29,717,880	5.7

Asset Allocation By Manager as of
Dec-2025 : \$542,082,038Asset Allocation By Manager as of
Mar-2026 : \$523,498,170

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Corient Equity	73,784,134	13.6	Corient Equity	70,196,634	13.4
Waycross Partners	55,342,724	10.2	Rhumblin S&P Mid Cap 400	52,933,886	10.1
Rhumblin S&P Mid Cap 400	51,643,785	9.5	Waycross Partners	50,965,244	9.7
Allspring LCV	43,057,057	7.9	Allspring LCV	43,043,370	8.2
Rhumblin R1000G	39,342,029	7.3	Rhumblin R1000G	35,498,079	6.8
Receipt & Disbursement	35,067,237	6.5	Crawford Small Cap Core	26,833,842	5.1
Crawford Small Cap Core	25,466,382	4.7	Receipt & Disbursement	24,039,172	4.6
Sawgrass LCG	24,601,164	4.5	Sawgrass LCG	22,902,868	4.4
Intercontinental Real Estate	22,799,505	4.2	Intercontinental Real Estate	22,585,238	4.3
Tocqueville Fixed Inc	17,090,992	3.2	Rhumblin R1000V	17,151,622	3.3
Rhumblin R1000V	16,780,800	3.1	Tocqueville Fixed Inc	17,031,291	3.3
Ziegler Capital Management	16,090,305	3.0	Ziegler Capital Management	16,642,472	3.2
NIS Core Fixed Income QP Fund	15,733,065	2.9	NIS Core Fixed Income QP Fund	15,734,100	3.0
Pullen Small Cap Equity	11,181,113	2.1	Pullen Small Cap Equity	12,088,478	2.3
EnTrust Global Blue Ocean Onshore Fund II LP	10,927,285	2.0	EnTrust Global Blue Ocean Onshore Fund II LP	10,710,703	2.0
Crawford Managed Income	9,961,211	1.8	Crawford Managed Income	10,301,992	2.0
Affiliated Housing Impact Fund LP	7,602,752	1.4	Capital Dynamics Global Secondaries Fund VI	7,108,518	1.4
ETG Co-Invest Opportunities Fund LP (Class B)	7,040,877	1.3	ETG Co-Invest Opportunities Fund LP (Class B)	6,985,384	1.3
Capital Dynamics Global Secondaries Fund VI	6,728,620	1.2	Affiliated Housing Impact Fund LP	6,586,502	1.3
ABS Emerging Markets Strategic Portfolio, L.P.	6,096,704	1.1	ABS Emerging Markets Strategic Portfolio, L.P.	6,333,736	1.2
EnTrust Special Opportunities Fund IV	5,997,480	1.1	BNYM Newton US Dynamic LCV S	6,043,968	1.2
BNYM Newton US Dynamic LCV S	5,902,010	1.1	EnTrust Special Opportunities Fund IV	5,676,491	1.1
EnTrust Global Blue Ocean Onshore Fund LP (class F)	4,913,274	0.9	Bloomfield Capital Fund V - Series D	4,688,597	0.9
TerraCap Partners V	4,752,669	0.9	Churchill Middle Market Senior Loan Fund V	4,620,977	0.9
Churchill Middle Market Senior Loan Fund V	4,502,558	0.8	TerraCap Partners V	4,537,527	0.9
Bloomfield Capital Fund V - Series D	3,336,271	0.6	Taurus Private Markets Fund II, LP	4,021,759	0.8
Taurus Private Markets Fund II, LP	3,303,271	0.6	EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,676,883	0.7
Crescent Direct Lending Levered Fund III	3,017,365	0.6	Crescent Direct Lending Levered Fund III	2,976,282	0.6
PennantPark Credit Opportunities IV	2,952,922	0.5	PennantPark Credit Opportunities IV	2,901,978	0.6
Entrust Blue Ocean 4Impact LP	2,785,439	0.5	Entrust Blue Ocean 4Impact LP	2,832,180	0.5
TCW Direct Lending VIII	2,516,643	0.5	TCW Direct Lending VIII	2,648,705	0.5
Boyd Watterson GSA	1,039,612	0.2	Affiliated Housing Impact Fund II LP	1,914,668	0.4
Affiliated Housing Impact Fund II LP	419,104	0.1	Boyd Watterson GSA	1,054,224	0.2
Taurus Private Markets Fund III, LP	280,000	0.1	Taurus Private Markets Fund III, LP	223,885	0.0
Great Lakes Advisors Focused LCV	18,479	0.0	Vanguard Total Stock Mkt (VTSAX)	6,913	0.0
Vanguard Total Stock Mkt (VTSAX)	7,199	0.0	Great Lakes Advisors Focused LCV	-	0.0

Schedule of Investable Assets
Total Fund Composite
 April 1, 1993 To March 31, 2026

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Apr-1993 To Mar-2026	63,795,081	523,498,170	7.72

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	523,498,170	100.0	-1.42 (81)	0.13 (88)	13.04 (49)	11.44 (25)	7.30 (17)	9.23 (11)	9.28 (9)	8.60 (8)	8.22 (38)	10/01/1992
Total Policy			-1.51 (85)	0.52 (81)	14.67 (16)	12.42 (7)	7.56 (10)	9.52 (6)	9.34 (8)	8.74 (5)	N/A	
All Public Plans-Total Fund Median			-0.74	1.29	12.98	10.51	6.29	8.22	8.31	7.62	8.01	
Total Equity	360,641,113	68.9	-2.28	-0.34	16.92	16.15	9.88	12.63	12.75	11.75	10.54	10/01/1992
Total Equity Policy			-2.35	-0.03	18.92	16.55	9.72	12.80	12.98	12.31	N/A	
Corient Equity	70,196,634	13.4	-4.77 (60)	-3.78 (78)	14.23 (60)	18.69 (37)	11.92 (43)	14.91 (34)	14.42 (37)	13.31 (42)	11.17 (57)	10/01/1992
Corient Equity Policy			-4.33 (50)	-1.79 (53)	17.80 (37)	18.32 (41)	12.06 (38)	14.44 (45)	14.16 (44)	13.29 (43)	N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.34	-1.72	15.84	17.74	11.56	14.28	13.94	13.22	11.31	
Waycross Partners	50,965,244	9.7	-7.81 (93)	-4.83 (84)	17.68 (40)	19.38 (27)	N/A	N/A	N/A	N/A	19.38 (27)	04/01/2023
S&P 500 Index			-4.33 (50)	-1.79 (53)	17.80 (37)	18.32 (41)	12.06 (38)	14.44 (45)	14.16 (44)	13.29 (43)	18.32 (41)	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.34	-1.72	15.84	17.74	11.56	14.28	13.94	13.22	17.74	
Allspring LCV	43,043,370	8.2	0.06 (62)	2.54 (70)	14.44 (56)	16.67 (27)	11.06 (43)	12.39 (45)	12.06 (45)	N/A	10.85 (45)	07/01/2015
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)	10.63 (82)	10.58 (83)	10.47 (82)	9.64 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.91	4.74	14.98	14.80	10.67	12.22	11.84	11.45	10.75	
BNYM Newton US Dynamic LCV S	6,043,968	1.2	2.41 (29)	7.58 (17)	18.59 (30)	N/A	N/A	N/A	N/A	N/A	18.59 (30)	04/01/2025
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)	10.63 (82)	10.58 (83)	10.47 (82)	15.87 (45)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.91	4.74	14.98	14.80	10.67	12.22	11.84	11.45	14.98	
Rhumblin R1000V	17,151,622	3.3	2.11 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.11 (35)	01/01/2026
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)	10.63 (82)	10.58 (83)	10.47 (82)	2.10 (35)	
IM U.S. Large Cap Value Equity (SA+CF) Median			0.91	4.74	14.98	14.80	10.67	12.22	11.84	11.45	0.91	
Sawgrass LCG	22,902,868	4.4	-6.86 (25)	-3.92 (15)	11.27 (72)	14.70 (82)	10.34 (48)	13.28 (70)	N/A	N/A	13.90 (71)	07/01/2017
Russell 1000 Growth Index			-9.78 (64)	-8.76 (56)	18.81 (26)	21.18 (25)	12.76 (21)	16.96 (19)	16.83 (22)	15.33 (15)	16.87 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.14	-8.32	15.24	19.67	10.13	14.58	15.28	14.14	14.97	
Rhumblin R1000G	35,498,079	6.8	-9.77 (64)	-8.75 (56)	18.81 (26)	21.18 (26)	12.77 (21)	16.96 (19)	N/A	N/A	16.86 (20)	07/01/2017
Russell 1000 Growth Index			-9.78 (64)	-8.76 (56)	18.81 (26)	21.18 (25)	12.76 (21)	16.96 (19)	16.83 (22)	15.33 (15)	16.87 (20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.14	-8.32	15.24	19.67	10.13	14.58	15.28	14.14	14.97	
Rhumblin S&P Mid Cap 400	52,933,886	10.1	2.50 (25)	4.20 (28)	17.38 (34)	12.11 (44)	6.94 (50)	10.31 (50)	10.58 (64)	10.23 (74)	13.78 (65)	04/01/2009
S&P MidCap 400 Index			2.50 (25)	4.19 (29)	17.35 (37)	12.09 (47)	6.92 (52)	10.30 (51)	10.58 (64)	10.23 (74)	13.78 (64)	
IM U.S. Mid Cap Equity (SA+CF) Median			-0.15	0.05	13.51	11.81	6.93	10.31	11.19	10.78	14.05	
Crawford Small Cap Core	26,833,842	5.1	5.54 (9)	4.47 (37)	13.59 (74)	9.87 (71)	5.70 (53)	N/A	N/A	N/A	7.84 (83)	11/01/2019
Russell 2000 Index			0.89 (56)	3.10 (53)	25.72 (30)	13.05 (39)	3.77 (80)	8.60 (78)	9.88 (77)	8.98 (91)	9.04 (74)	
IM U.S. Small Cap Core Equity (SA+CF) Median			1.26	3.31	19.87	11.63	5.82	10.26	10.93	10.51	10.72	

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Ziegler Capital Management	16,642,472	3.2	3.61 (22)	4.36 (38)	20.94 (45)	N/A	N/A	N/A	N/A	N/A	11.29 (41)	01/01/2024
Russell 2000 Index			0.89 (56)	3.10 (53)	25.72 (30)	13.05 (39)	3.77 (80)	8.60 (78)	9.88 (77)	8.98 (91)	11.18 (42)	
IM U.S. Small Cap Core Equity (SA+CF) Median			1.26	3.31	19.87	11.63	5.82	10.26	10.93	10.51	10.03	
Pullen Small Cap Equity	12,088,478	2.3	8.19 (4)	11.48 (6)	25.02 (30)	N/A	N/A	N/A	N/A	N/A	20.19 (5)	11/01/2024
Russell 2000 Index			0.89 (55)	3.10 (52)	25.72 (27)	13.05 (33)	3.77 (63)	8.60 (62)	9.88 (54)	8.98 (64)	10.95 (30)	
IM U.S. Small Cap Equity (SA+CF) Median			1.27	3.16	19.50	11.16	5.00	9.25	10.05	9.58	8.29	
Vanguard Total Stock Mkt (VTSAX)	6,913	0.0	-3.97 (65)	-1.63 (62)	18.18 (41)	17.84 (28)	N/A	N/A	N/A	N/A	8.44 (35)	01/01/2022
CRSP U.S. Total Market Index			-3.96 (65)	-1.61 (62)	18.21 (41)	17.86 (28)	10.78 (30)	13.75 (28)	13.68 (31)	12.76 (31)	8.46 (34)	
All Cap Median			-1.56	0.78	17.25	14.64	9.07	11.65	12.01	11.39	7.12	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Emerging Markets	6,333,736	1.2	3.89	8.39	36.76	16.06	N/A	N/A	N/A	N/A	5.61	12/01/2021
ABS Emerging Markets Strategic Portfolio, L.P.	6,333,736	1.2	3.89 (22)	8.39 (34)	36.76 (27)	16.06 (51)	N/A	N/A	N/A	N/A	5.61 (70)	12/01/2021
MSCI Emerging Markets IMI (Net)			-0.24 (74)	4.06 (70)	28.88 (66)	14.67 (65)	4.03 (65)	6.86 (76)	7.82 (81)	3.75 (93)	5.93 (66)	
IM Emerging Markets Equity (SA+CF) Median			1.52	6.24	32.06	16.07	5.75	8.64	9.34	5.31	7.51	
Total Fixed Income	32,765,391	6.3	-0.15	1.26	5.45	3.49	1.03	2.10	2.06	2.71	4.71	10/01/1992
Total Fixed Income Policy			0.00	1.20	4.48	4.03	0.91	1.95	1.93	2.44	4.40	
Tocqueville Fixed Inc	17,031,291	3.3	-0.30 (98)	0.74 (99)	5.61 (7)	4.09 (97)	1.44 (82)	N/A	N/A	N/A	2.20 (61)	07/01/2019
50% BBIGC & 50% BBGC			-0.11 (93)	0.93 (99)	4.14 (96)	3.83 (98)	0.79 (99)	1.93 (99)	1.92 (98)	2.45 (78)	1.55 (99)	
Bloomberg Intermed Aggregate Index			0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)	1.90 (99)	1.84 (99)	2.26 (96)	1.61 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			0.12	1.37	4.83	4.72	1.71	2.55	2.43	2.76	2.29	
NIS Core Fixed Income QP Fund	15,734,100	3.0	0.01 (44)	1.10 (60)	4.95 (62)	N/A	N/A	N/A	N/A	N/A	7.75 (72)	11/01/2023
Bloomberg Intermed Aggregate Index			0.11 (23)	1.46 (12)	4.83 (69)	4.23 (76)	1.03 (62)	1.90 (94)	1.84 (100)	2.26 (100)	6.88 (97)	
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			-0.04	1.15	5.09	4.78	1.20	2.61	2.86	3.41	8.12	
Total Real Estate Composite	41,366,755	7.9										
Intercontinental Real Estate	22,585,238	4.3	1.07 (74)	1.24 (84)	3.66 (89)	-4.54 (95)	1.93 (83)	3.01 (69)	5.38 (46)	N/A	7.11 (51)	07/01/2013
Real Estate Policy			1.19 (70)	2.36 (54)	4.82 (70)	-0.01 (32)	3.69 (54)	3.76 (59)	4.74 (68)	N/A	6.25 (75)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35	8.19	7.12	
Boyd Watterson GSA	1,054,224	0.2	1.41 (46)	2.74 (24)	5.42 (46)	N/A	N/A	N/A	N/A	N/A	5.42 (46)	04/01/2025
NCREIF Classic Property Index			1.19 (70)	2.36 (54)	4.82 (70)	-0.01 (32)	3.69 (54)	3.76 (59)	4.74 (68)	7.08 (75)	4.82 (70)	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35	8.19	5.24	
Affiliated Housing Impact Fund LP	6,586,502	1.3										
Affiliated Housing Impact Fund II LP	1,914,668	0.4										
TerraCap Partners V	4,537,527	0.9										
Bloomfield Capital Fund V - Series D	4,688,597	0.9										
Total Alternatives	64,685,738	12.4	2.68	4.79	10.82	9.44	4.28	4.09	N/A	N/A	3.78	03/01/2018
HFRI Fund of Funds Composite Index			0.59	3.76	11.55	8.49	4.86	5.82	5.25	3.91	4.98	
EnTrust Special Opportunities Fund IV	5,676,491	1.1	0.37	4.34	13.08	5.03	1.00	2.08	N/A	N/A	2.04	03/01/2018
HFRI Fund of Funds Composite Index			0.59	3.76	11.55	8.49	4.86	5.82	5.25	3.91	4.98	

**Asset Allocation & Performance
Total Fund Composite (Gross)**

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
EnTrust Global Blue Ocean Onshore LP (class F)	3,676,883	0.7	3.12	6.50	6.97	10.83	15.62	N/A	N/A	N/A	13.46	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	6,985,384	1.3	4.71	4.06	16.49	5.53	-3.92	N/A	N/A	N/A	-3.79	02/01/2021
Crescent Direct Lending Levered Fund III	2,976,282	0.6	1.38	3.84	11.55	10.72	N/A	N/A	N/A	N/A	9.93	09/01/2021
Capital Dynamics Global Secondaries Fund VI	7,108,518	1.4	5.65	8.68	15.33	37.29	N/A	N/A	N/A	N/A	33.91	01/01/2023
Entrust Blue Ocean 4Impact LP	2,832,180	0.5	1.68	2.48	32.11	19.77	N/A	N/A	N/A	N/A	16.32	02/01/2023
Taurus Private Markets Fund II, LP	4,021,759	0.8	5.83	9.51	15.56	2.84	N/A	N/A	N/A	N/A	2.76	03/01/2023
TCW Direct Lending VIII	2,648,705	0.5	8.63	15.23	18.88	10.02	N/A	N/A	N/A	N/A	15.14	05/01/2023
PennantPark Credit Opportunities IV	2,901,978	0.6	-0.05	2.36	6.38	N/A	N/A	N/A	N/A	N/A	9.57	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	10,710,703	2.0	-0.48	1.81	4.65	N/A	N/A	N/A	N/A	N/A	3.67	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,620,977	0.9	2.63	6.09	10.92	N/A	N/A	N/A	N/A	N/A	8.49	02/01/2024
Taurus Private Markets Fund III, LP	223,885	0.0	-20.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-20.04	12/01/2025
Crawford Managed Income	10,301,992	2.0	3.55 (13)	3.12 (39)	5.50 (100)	10.13 (83)	N/A	N/A	N/A	N/A	9.18 (100)	01/01/2023
NASDAQ U.S. Multi-Asset Divers. Income Index			4.56 (11)	4.35 (29)	5.89 (100)	10.72 (73)	6.98 (32)	5.00 (100)	5.48 (99)	N/A	9.78 (97)	
Global Moderate Allocation Median			-0.15	2.42	15.11	11.71	6.29	7.72	7.70	7.02	12.20	

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	523,498,170	100.0	-1.49	-0.01	12.69	11.09	6.89	7.82	10/01/1992
Total Policy			-1.51	0.52	14.67	12.42	7.56	N/A	
Total Equity	360,641,113	68.9	-2.28	-0.34	16.92	16.15	9.88	10.54	10/01/1992
Total Equity Policy			-2.35	-0.03	18.92	16.55	9.72	N/A	
Corient Equity	70,196,634	13.4	-4.86	-3.95	13.79	18.24	11.51	11.10	10/01/1992
Corient Equity Policy			-4.33	-1.79	17.80	18.32	12.06	N/A	
Waycross Partners	50,965,244	9.7	-7.91	-5.04	17.19	18.88	N/A	18.88	04/01/2023
S&P 500 Index			-4.33	-1.79	17.80	18.32	12.06	18.32	
Allspring LCV	43,043,370	8.2	-0.03	2.37	14.04	16.17	10.55	10.36	07/01/2015
Russell 1000 Value Index			2.10	5.99	15.87	14.31	9.43	9.64	
BNYM Newton US Dynamic LCV S	6,043,968	1.2	2.41	7.58	18.59	N/A	N/A	18.59	04/01/2025
Russell 1000 Value Index			2.10	5.99	15.87	14.31	9.43	15.87	
Rhumblin R1000V	17,151,622	3.3	2.10	N/A	N/A	N/A	N/A	2.10	01/01/2026
Russell 1000 Value Index			2.10	5.99	15.87	14.31	9.43	2.10	
Sawgrass LCG	22,902,868	4.4	-6.91	-4.02	11.05	14.39	10.07	13.63	07/01/2017
Russell 1000 Growth Index			-9.78	-8.76	18.81	21.18	12.76	16.87	
Rhumblin R1000G	35,498,079	6.8	-9.78	-8.77	18.77	21.13	12.72	16.81	07/01/2017
Russell 1000 Growth Index			-9.78	-8.76	18.81	21.18	12.76	16.87	
Rhumblin S&P Mid Cap 400	52,933,886	10.1	2.49	4.17	17.33	12.06	6.89	13.70	04/01/2009
S&P MidCap 400 Index			2.50	4.19	17.35	12.09	6.92	13.78	
Crawford Small Cap Core	26,833,842	5.1	5.37	4.12	12.81	9.12	4.97	7.08	11/01/2019
Russell 2000 Index			0.89	3.10	25.72	13.05	3.77	9.04	
Ziegler Capital Management	16,642,472	3.2	3.43	3.99	20.09	N/A	N/A	10.55	01/01/2024
Russell 2000 Index			0.89	3.10	25.72	13.05	3.77	11.18	
Pullen Small Cap Equity	12,088,478	2.3	8.12	11.32	24.65	N/A	N/A	19.89	11/01/2024
Russell 2000 Index			0.89	3.10	25.72	13.05	3.77	10.95	
Vanguard Total Stock Mkt (VTSAX)	6,913	0.0	-3.97	-1.63	18.18	17.84	N/A	8.44	01/01/2022
CRSP U.S. Total Market Index			-3.96	-1.61	18.21	17.86	10.78	8.46	
Total Emerging Markets	6,333,736	1.2	3.89	8.39	36.76	16.06	N/A	5.61	12/01/2021

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2026

	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)	6,333,736	1.2	3.89 -0.24	8.39 4.06	36.76 28.88	16.06 14.67	N/A 4.03	5.61 5.93	12/01/2021
Total Fixed Income	32,765,391	6.3	-0.15	1.26	5.45	3.49	1.03	4.71	10/01/1992
Total Fixed Income Policy			0.00	1.20	4.48	4.03	0.91	4.40	
Tocqueville Fixed Inc 50% BBIGC & 50% BBGC	17,031,291	3.3	-0.35 -0.11	0.64 0.93	5.40 4.14	3.88 3.83	1.24 0.79	2.00 1.55	07/01/2019
NIS Core Fixed Income QP Fund Bloomberg Intermed Aggregate Index	15,734,100	3.0	-0.10 0.11	0.86 1.46	4.42 4.83	N/A 4.23	N/A 1.03	7.26 6.88	11/01/2023
Total Real Estate Composite	41,366,755	7.9							
Intercontinental Real Estate Real Estate Policy	22,585,238	4.3	0.85 1.19	0.79 2.36	2.74 4.82	-5.00 -0.01	0.77 3.69	5.66 6.25	07/01/2013
Boyd Watterson GSA NCREIF Classic Property Index	1,054,224	0.2	1.41 1.19	2.74 2.36	5.42 4.82	N/A -0.01	N/A 3.69	5.42 4.82	04/01/2025
Affiliated Housing Impact Fund LP	6,586,502	1.3							
Affiliated Housing Impact Fund II LP	1,914,668	0.4							
TerraCap Partners V	4,537,527	0.9							
Bloomfield Capital Fund V - Series D	4,688,597	0.9							
Total Alternatives	64,685,738	12.4	2.66	4.74	10.72	9.34	4.21	3.55	03/01/2018
HFRI Fund of Funds Composite Index			0.59	3.76	11.55	8.49	4.86	4.98	
EnTrust Special Opportunities Fund IV HFRI Fund of Funds Composite Index	5,676,491	1.1	0.37 0.59	4.34 3.76	13.08 11.55	5.03 8.49	1.00 4.86	1.85 4.98	03/01/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	3,676,883	0.7	3.12	6.50	6.97	10.83	15.62	13.46	09/01/2020
ETG Co-Invest Opportunities Fund LP (Class B)	6,985,384	1.3	4.71	4.06	16.49	5.53	-3.92	-3.79	02/01/2021
Crescent Direct Lending Levered Fund III	2,976,282	0.6	1.38	3.84	11.55	10.72	N/A	9.93	09/01/2021
Capital Dynamics Global Secondaries Fund VI	7,108,518	1.4	5.65	8.68	15.33	37.29	N/A	33.91	01/01/2023
Entrust Blue Ocean 4Impact LP	2,832,180	0.5	1.68	2.48	32.11	19.77	N/A	16.32	02/01/2023

Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2026

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Taurus Private Markets Fund II, LP	4,021,759	0.8	5.83	9.51	15.56	2.84	N/A	2.76	03/01/2023
TCW Direct Lending VIII	2,648,705	0.5	8.63	15.23	18.88	10.02	N/A	15.14	05/01/2023
PennantPark Credit Opportunities IV	2,901,978	0.6	-0.05	2.36	6.38	N/A	N/A	9.57	07/01/2023
EnTrust Global Blue Ocean Onshore Fund II LP	10,710,703	2.0	-0.48	1.81	4.65	N/A	N/A	3.67	12/01/2023
Churchill Middle Market Senior Loan Fund V	4,620,977	0.9	2.63	6.09	10.92	N/A	N/A	8.49	02/01/2024
Taurus Private Markets Fund III, LP	223,885	0.0	-20.04	N/A	N/A	N/A	N/A	-20.04	12/01/2025
Crawford Managed Income	10,301,992	2.0	3.42 (13)	2.86 (38)	4.97 (100)	9.59 (77)	N/A	8.63 (98)	01/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index			4.56 (11)	4.35 (28)	5.89 (100)	10.72 (56)	6.98 (23)	9.78 (86)	
Global Moderate Allocation Median			-0.33	2.07	14.37	10.91	5.38	11.36	

**Comparative Performance - IRR
Private Equity
As of March 31, 2026**

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
EnTrust Special Opportunities Fund IV	0.36	4.39	13.21	4.85	0.52	1.78	03/27/2018
EnTrust Global Blue Ocean Onshore Fund LP (class F)	2.98	6.29	5.88	10.87	15.56	15.25	09/14/2020
ETG Co-Invest Opportunities Fund LP (Class B)	4.62	3.87	16.12	5.09	-2.62	-2.60	01/14/2021
Affiliated Housing Impact Fund LP	-13.37	-10.67	2.57	15.56	15.68	15.56	12/30/2020
TerraCap Partners V	-4.53	-25.55	-45.33	-34.32	-21.03	-20.58	10/16/2020
Crescent Direct Lending Levered Fund III	1.36	3.83	11.91	10.82	N/A	10.10	08/13/2021
Capital Dynamics Global Secondaries Fund VI	5.65	9.06	16.12	20.70	N/A	20.31	12/27/2022
Entrust Blue Ocean 4Impact LP	1.68	2.50	32.18	20.44	N/A	19.20	01/24/2023
Taurus Private Markets Fund II, LP	5.95	9.87	16.43	13.59	N/A	13.38	02/17/2023
TCW Direct Lending VIII	8.50	15.13	18.74	N/A	N/A	14.12	04/24/2023
PennantPark Credit Opportunities IV	-0.05	2.08	5.87	N/A	N/A	9.02	06/02/2023
EnTrust Global Blue Ocean Onshore Fund II LP	-0.47	1.66	4.45	N/A	N/A	4.40	11/07/2023
Churchill Middle Market Senior Loan Fund V	2.63	6.09	10.92	N/A	N/A	10.24	02/01/2024
Bloomfield Capital Fund V - Series D	1.63	5.77	7.76	N/A	N/A	7.64	03/25/2025
Affiliated Housing Impact Fund II LP	-2.32	-0.03	N/A	N/A	N/A	-28.92	04/18/2025
Taurus Private Markets Fund III, LP	-20.04	N/A	N/A	N/A	N/A	-20.04	11/03/2025

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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	523,498,170	100.0	10.55 (45)	21.39 (38)	11.81 (33)	-10.85 (25)	21.30 (40)	8.72 (30)	4.33 (51)	12.37 (2)	11.60 (58)	10.13 (37)
Total Policy			11.81 (14)	24.34 (9)	11.31 (40)	-11.94 (33)	22.03 (31)	8.39 (34)	4.28 (52)	10.55 (7)	11.12 (69)	10.83 (16)
All Public Plans-Total Fund Median			10.30	19.96	10.69	-13.67	20.64	7.42	4.33	7.53	12.03	9.78
Total Equity	360,641,113	68.9	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	70,196,634	13.4	15.30 (52)	38.87 (23)	21.82 (33)	-15.75 (64)	27.92 (72)	21.76 (11)	4.13 (40)	21.30 (16)	18.40 (63)	11.49 (69)
Corient Equity Policy			17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.61	35.27	20.79	-14.80	30.89	13.17	3.15	17.47	19.08	13.26
Waycross Partners	50,965,244	9.7	21.94 (9)	35.71 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (59)	15.43 (22)
IM U.S. Large Cap Core Equity (SA+CF) Median			15.61	35.27	20.79	-14.80	30.89	13.17	3.15	17.47	19.08	13.26
Allspring LCV	43,043,370	8.2	11.37 (49)	32.72 (18)	20.24 (23)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)	15.76 (16)	14.66 (80)	9.68 (82)
Russell 1000 Value Index			9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
BNYM Newton US Dynamic LCV S	6,043,968	1.2	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 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
Rhumblin R1000V	17,151,622	3.3	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 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
Great Lakes Advisors Focused LCV	-	0.0	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 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83	17.88	13.42
Sawgrass LCG	22,902,868	4.4	10.13 (89)	30.28 (87)	25.63 (52)	-12.65 (7)	21.31 (96)	22.60 (80)	7.81 (22)	23.76 (58)	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62
Polen Capital	-	0.0	N/A	29.10 (88)	22.38 (76)	-33.90 (86)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62
Rhumblin R1000G	35,498,079	6.8	25.53 (18)	42.16 (43)	27.70 (41)	-22.55 (39)	27.31 (51)	37.53 (30)	3.70 (51)	26.25 (39)	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (40)	13.76 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79	21.22	11.62

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

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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
Rhumbline S&P Mid Cap 400	52,933,886	10.1	6.17 (58)	26.81 (49)	15.51 (51)	-15.23 (45)	43.61 (35)	-2.11 (61)	-2.49 (79)	14.16 (57)	17.49 (56)	15.21 (34)
S&P MidCap 400 Index			6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (80)	14.21 (53)	17.52 (54)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.43	26.79	15.51	-15.88	38.76	2.33	2.02	14.39	17.59	12.42
Eagle Equity	-	0.0	N/A	24.00 (69)	17.71 (22)	-18.30 (45)	41.41 (77)	-2.94 (55)	-7.38 (52)	14.65 (54)	20.15 (61)	19.02 (18)
Russell 2000 Index			10.76 (32)	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			7.42	26.44	12.91	-19.38	50.28	-1.19	-7.09	15.29	20.92	14.70
Crawford Small Cap Core	26,833,842	5.1	1.16 (79)	26.48 (54)	10.40 (68)	-12.52 (14)	43.07 (78)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76 (27)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (48)	-8.89 (60)	15.24 (53)	20.74 (52)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			7.01	26.75	13.13	-18.83	50.28	-0.48	-7.68	15.72	20.92	14.59
Ziegler Capital Management	16,642,472	3.2	5.25 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index			10.76 (27)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (48)	-8.89 (60)	15.24 (53)	20.74 (52)	15.47 (45)
IM U.S. Small Cap Core Equity (SA+CF) Median			7.01	26.75	13.13	-18.83	50.28	-0.48	-7.68	15.72	20.92	14.59
Pullen Small Cap Equity	12,088,478	2.3	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 (28)	26.76 (37)	8.93 (75)	-23.50 (67)	47.68 (55)	0.39 (44)	-8.89 (62)	15.24 (49)	20.74 (44)	15.47 (39)
IM U.S. Small Cap Equity (SA+CF) Median			6.06	25.42	11.95	-20.05	48.88	-2.20	-7.32	15.09	20.34	13.95
Vanguard Total Stock Mkt (VTSAX)	6,913	0.0	17.33 (29)	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 (43)	18.64 (57)	14.99 (35)
All Cap Median			11.75	29.73	16.97	-16.94	34.09	7.45	1.30	16.07	19.34	13.28
Total Emerging Markets	6,333,736	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.	6,333,736	1.2	17.95 (53)	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 (63)	25.59 (49)	13.21 (58)	-27.51 (53)	20.80 (58)	10.14 (51)	-2.41 (73)	-1.18 (34)	21.43 (60)	16.19 (63)
IM Emerging Markets Equity (SA+CF) Median			18.22	25.21	14.82	-26.98	22.44	10.38	0.23	-2.51	22.66	17.47
Total Fixed Income	32,765,391	6.3	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 (49)	4.14 (36)
Bloomberg Intermed Aggregate Index			3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (73)
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90
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 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (20)
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90

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

Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2026

	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	17,031,291	3.3	4.15 (71)	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 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)	-1.16 (97)	0.11 (91)	4.68 (20)
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90
NIS Core Fixed Income QP Fund	15,734,100	3.0	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 (53)	10.39 (98)	1.42 (70)	-11.49 (7)	-0.38 (97)	5.66 (86)	8.08 (89)	-0.93 (81)	0.25 (99)	3.57 (99)
IM U.S. Broad Mkt Core+ Fixed Inc. (SA+CF)			3.88	13.01	2.01	-14.68	1.63	7.47	10.37	-0.48	1.91	6.43
Total Real Estate Composite	41,366,755	7.9										
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 (60)	-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			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	22,585,238	4.3	3.80 (70)	-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 (60)	-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			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Boyd Watterson GSA	1,054,224	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 (60)	-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			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Affiliated Housing Impact Fund LP	6,586,502	1.3										
Affiliated Housing Impact Fund II LP	1,914,668	0.4										
TerraCap Partners V	4,537,527	0.9										
Bloomfield Capital Fund V - Series D	4,688,597	0.9										
Total Alternatives	64,685,738	12.4	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			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
EnTrust Special Opportunities Fund IV	5,676,491	1.1	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			9.33	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)	3,676,883	0.7	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			9.33	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)	6,985,384	1.3	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			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
Crescent Direct Lending Levered Fund III	2,976,282	0.6	10.18	13.59	6.73	11.26	N/A	N/A	N/A	N/A	N/A	N/A

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Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2026

	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
Capital Dynamics Global Secondaries Fund VI	7,108,518	1.4	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	2,832,180	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	4,021,759	0.8	30.30	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	2,648,705	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	2,901,978	0.6	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	10,710,703	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	4,620,977	0.9	8.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund III, LP	223,885	0.0	N/A	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 (Net)			17.27	31.76	20.80	-20.66	27.44	10.44	1.38	9.77	18.65	11.96
Crawford Managed Income	10,301,992	2.0	5.07 (100)	23.67 (28)	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 (60)	8.69 (91)	-5.80 (6)	28.34 (7)	-21.58 (100)	6.36 (13)	3.42 (80)	8.37 (94)	10.60 (37)
Global Moderate Allocation Median			11.07	22.50	12.14	-17.24	18.99	6.28	3.56	5.49	11.76	9.95

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

Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2026

	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	523,498,170	100.0	10.15	21.06	11.45	-11.42	20.95	8.27	3.84	11.89	11.09	9.55
Total Policy			11.81	24.34	11.31	-11.94	22.03	8.39	4.28	10.55	11.12	10.83
Total Equity	360,641,113	68.9	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	70,196,634	13.4	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	50,965,244	9.7	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	43,043,370	8.2	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	6,043,968	1.2	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
Rhumblin R1000V	17,151,622	3.3	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	-	0.0	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
Sawgrass LCG	22,902,868	4.4	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	35,498,079	6.8	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	52,933,886	10.1	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	26,833,842	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

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Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2026

	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
Ziegler Capital Management Russell 2000 Index	16,642,472	3.2	4.46 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
Pullen Small Cap Equity Russell 2000 Index	12,088,478	2.3	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	6,913	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	6,333,736	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)	6,333,736	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	32,765,391	6.3	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	17,031,291	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	15,734,100	3.0	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
Total Real Estate Composite	41,366,755	7.9										
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	22,585,238	4.3	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	1,054,224	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	6,586,502	1.3										
Affiliated Housing Impact Fund II LP	1,914,668	0.4										

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

Asset Allocation & Performance

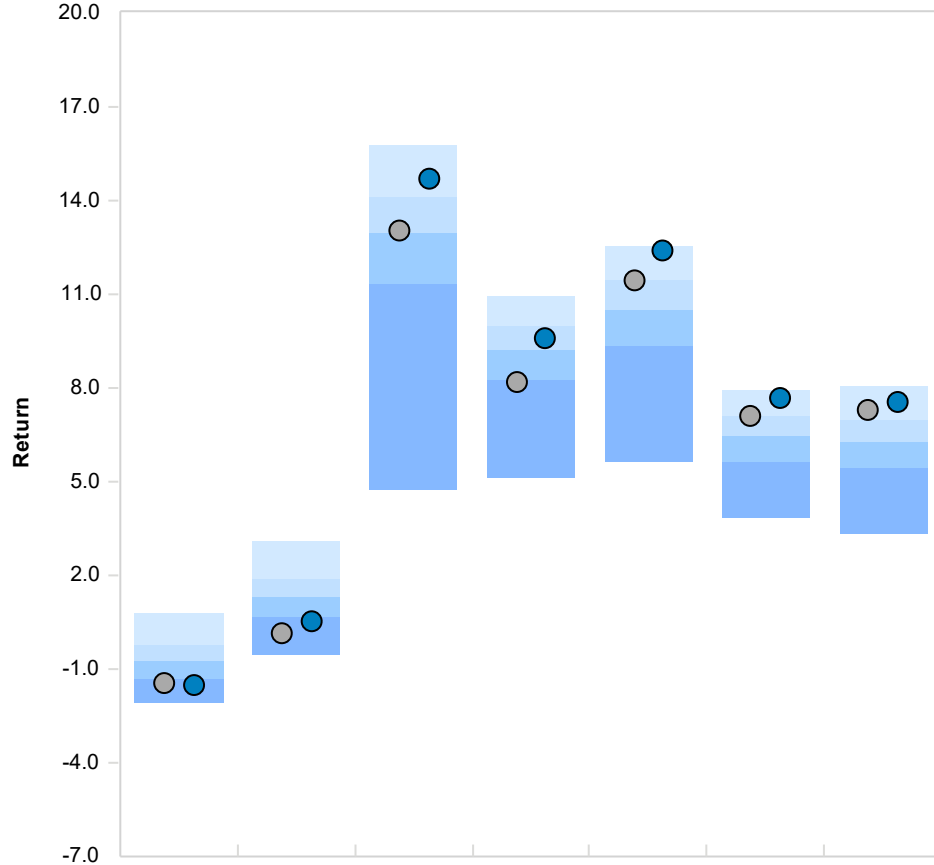
Total Fund Composite (Net)

As of March 31, 2026

	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	4,537,527	0.9										
Bloomfield Capital Fund V - Series D	4,688,597	0.9										
Total Alternatives	64,685,738	12.4	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			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
EnTrust Special Opportunities Fund IV	5,676,491	1.1	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			9.33	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)	3,676,883	0.7	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			9.33	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)	6,985,384	1.3	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			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
Crescent Direct Lending Levered Fund III	2,976,282	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	7,108,518	1.4	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	2,832,180	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	4,021,759	0.8	30.30	-7.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW Direct Lending VIII	2,648,705	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	2,901,978	0.6	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	10,710,703	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	4,620,977	0.9	8.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Taurus Private Markets Fund III, LP	223,885	0.0	N/A	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 (Net)			17.27	31.76	20.80	-20.66	27.44	10.44	1.38	9.77	18.65	11.96
Crawford Managed Income	10,301,992	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

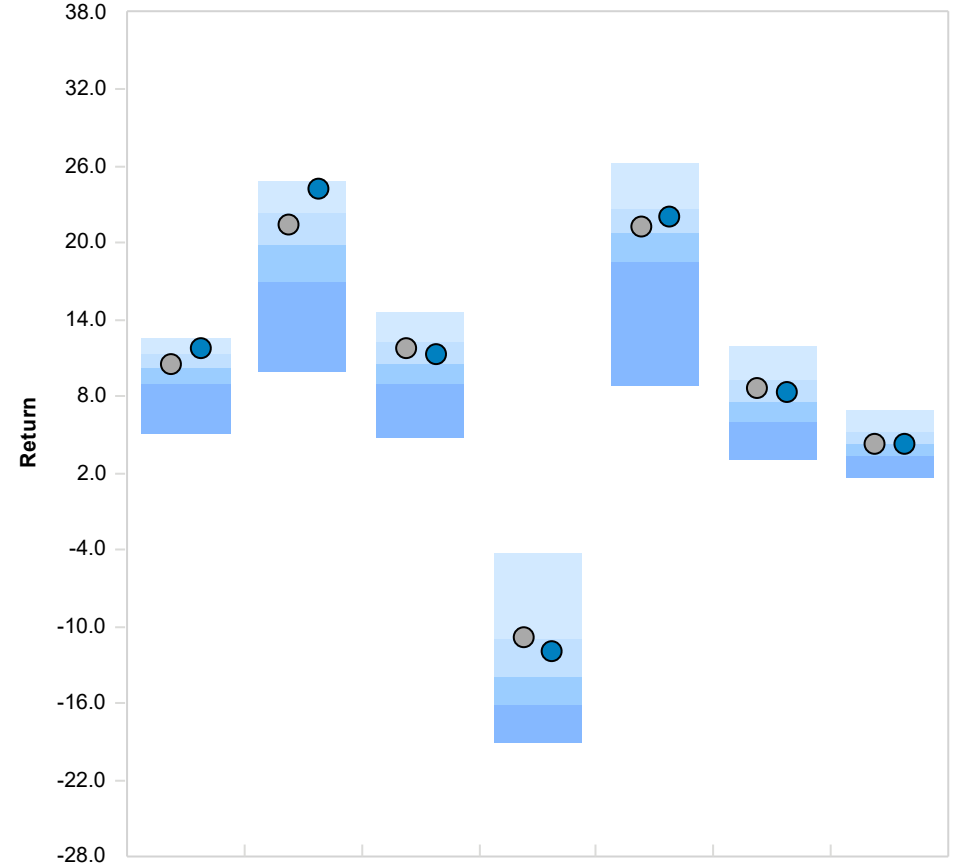
* Entrust Global Activist will become a part of the Alternatives Composite July 2021.

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.42 (81)	0.13 (88)	13.04 (49)	8.22 (76)	11.44 (25)	7.09 (25)	7.30 (17)
● Index	-1.51 (85)	0.52 (81)	14.67 (16)	9.60 (39)	12.42 (7)	7.70 (10)	7.56 (10)
Median	-0.74	1.29	12.98	9.18	10.51	6.47	6.29

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	10.55 (45)	21.39 (36)	11.81 (31)	-10.85 (25)	21.30 (42)	8.72 (32)	4.33 (50)
● Index	11.81 (14)	24.34 (9)	11.31 (38)	-11.94 (33)	22.03 (32)	8.39 (36)	4.28 (51)
Median	10.30	19.85	10.58	-13.93	20.78	7.56	4.32

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.58 (79)	5.04 (32)	7.47 (12)	-2.93 (100)	0.89 (3)	4.68 (71)
Index	2.06 (51)	6.30 (2)	7.32 (16)	-3.11 (100)	1.16 (2)	5.61 (40)
Median	2.07	4.63	6.34	0.27	-0.94	5.32

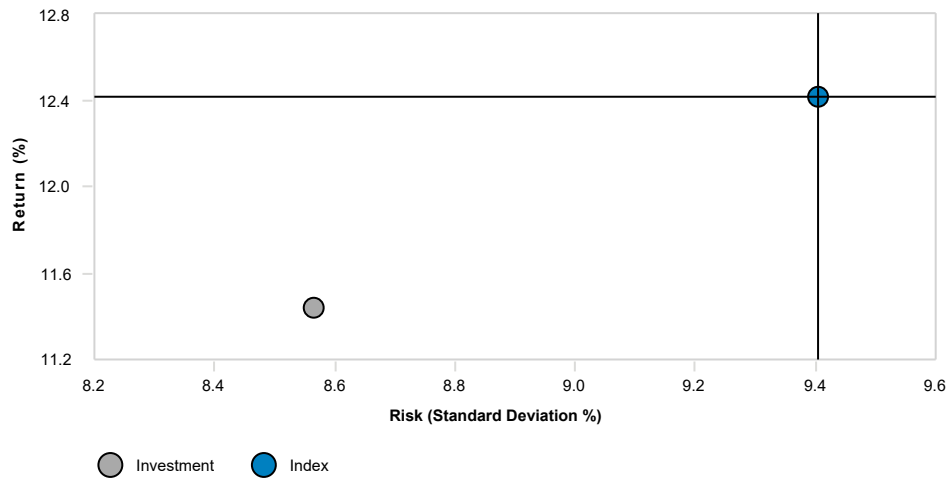
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	8.56	0.78	92.05	9	91.84	3
Index	12.42	9.40	0.81	100.00	9	100.00	3

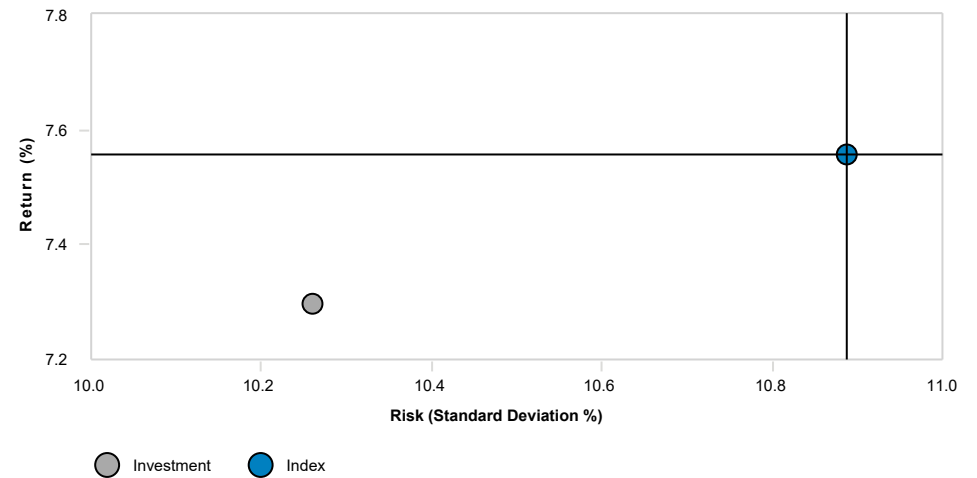
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.30	10.26	0.42	94.97	14	94.24	6
Index	7.56	10.89	0.43	100.00	14	100.00	6

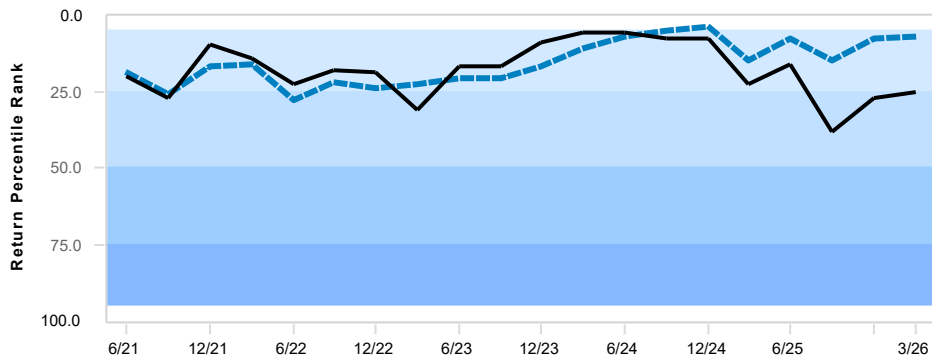
Risk and Return 3 Years



Risk and Return 5 Years

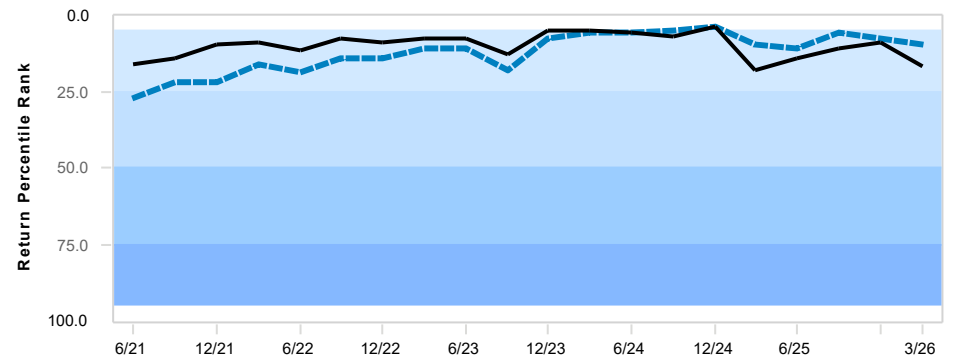


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



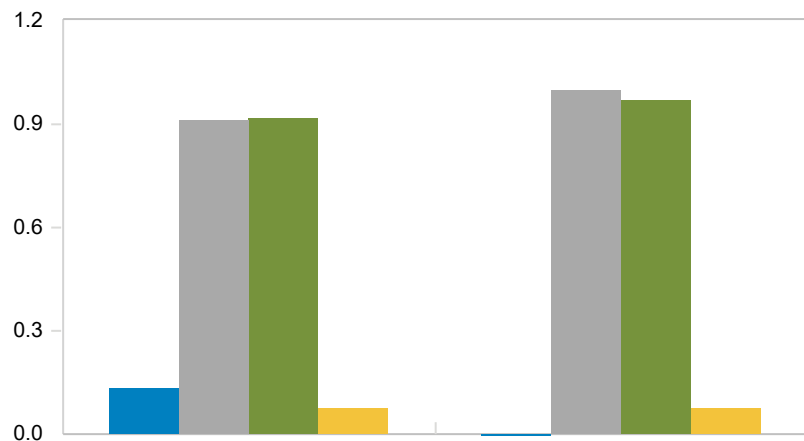
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
— Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



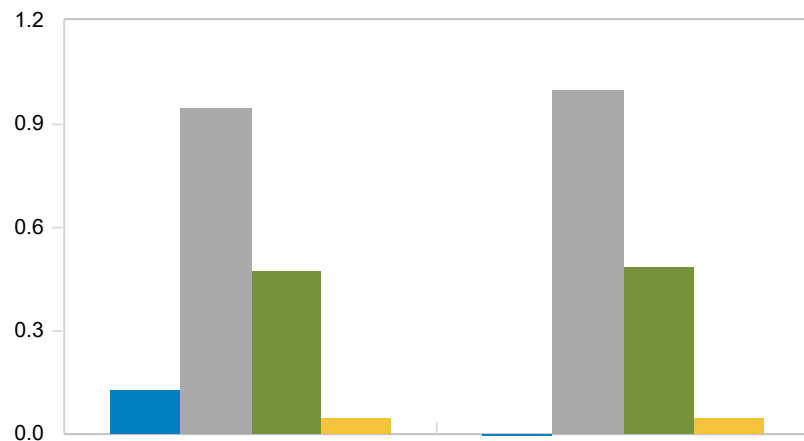
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



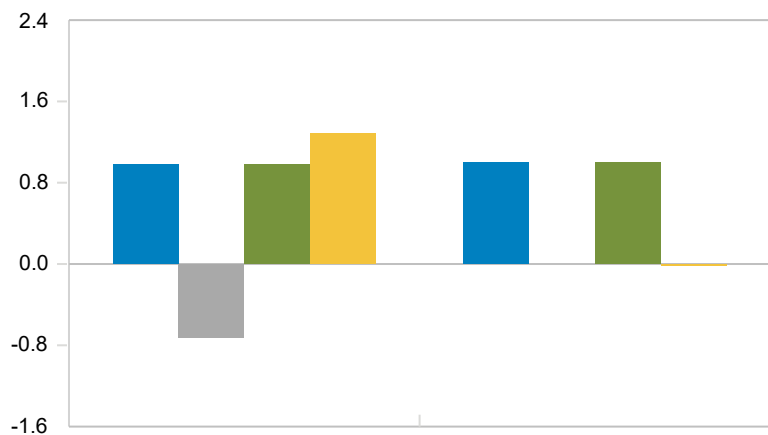
	Total Fund	Total Policy
Alpha	0.13	0.00
Beta	0.91	1.00
Sharpe Ratio	0.92	0.97
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



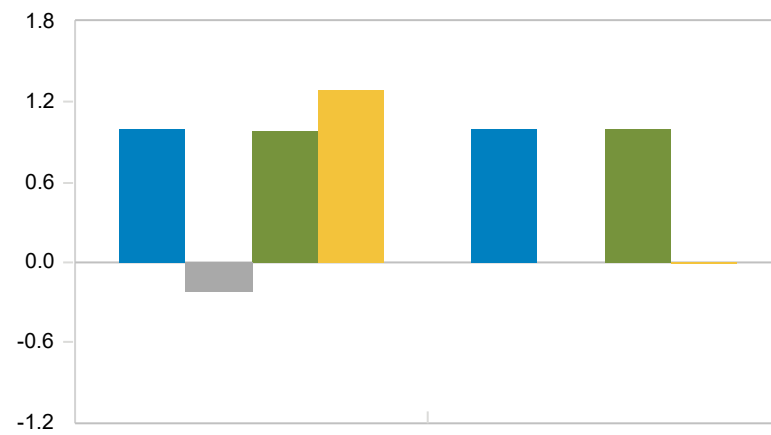
	Total Fund	Total Policy
Alpha	0.13	0.00
Beta	0.95	1.00
Sharpe Ratio	0.47	0.49
Treynor Ratio	0.04	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.72	N/A
R-Squared	0.98	1.00
Tracking Error	1.30	0.00

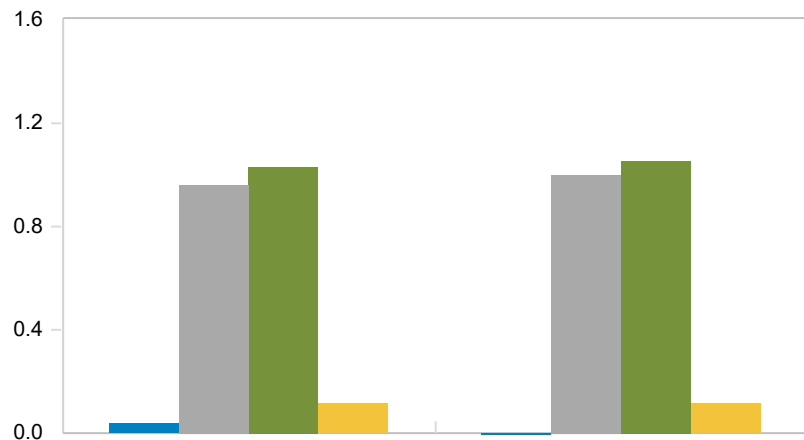
Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Total Fund	Total Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.22	N/A
R-Squared	0.98	1.00
Tracking Error	1.30	0.00

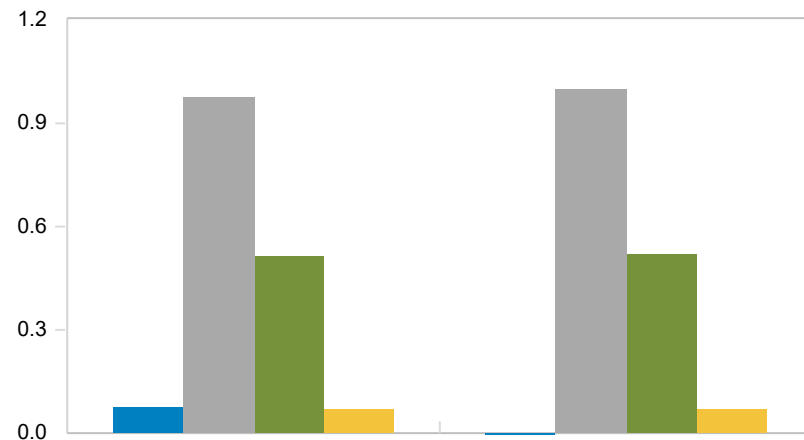
Benchmark: Total Policy

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



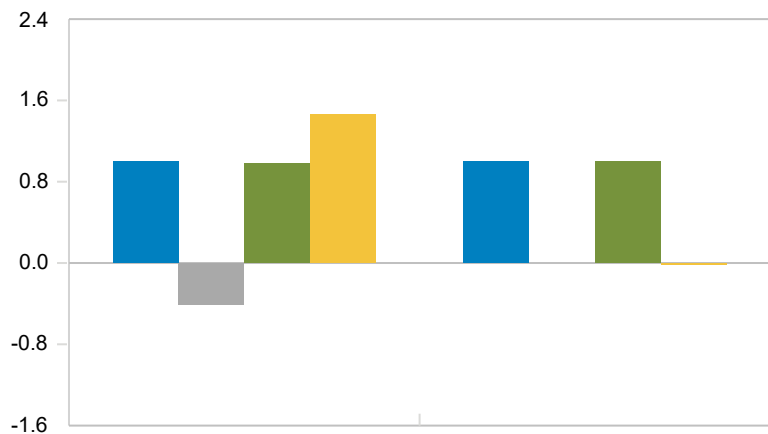
	Total Equity	Total Equity Policy
Alpha	0.04	0.00
Beta	0.96	1.00
Sharpe Ratio	1.03	1.05
Treynor Ratio	0.11	0.12

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



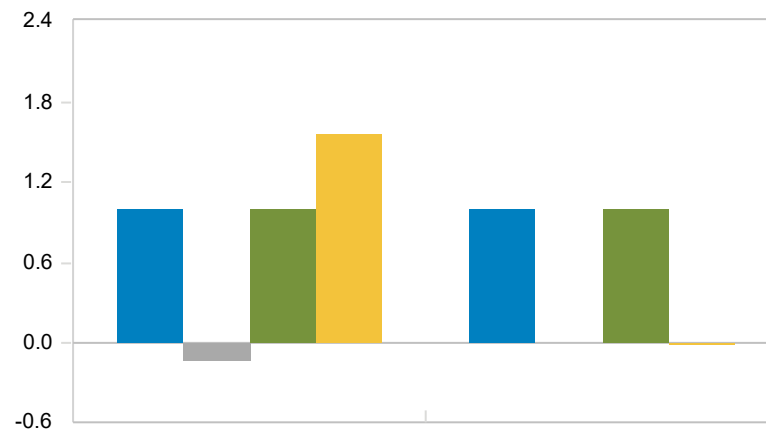
	Total Equity	Total Equity Policy
Alpha	0.07	0.00
Beta	0.97	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.41	N/A
R-Squared	0.98	1.00
Tracking Error	1.47	0.00

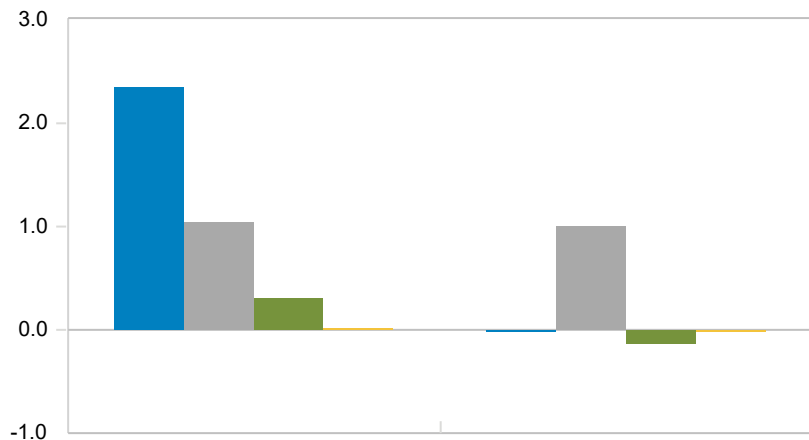
Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Total Equity	Total Equity Policy
Actual Correlation	0.99	1.00
Information Ratio	-0.14	N/A
R-Squared	0.99	1.00
Tracking Error	1.56	0.00

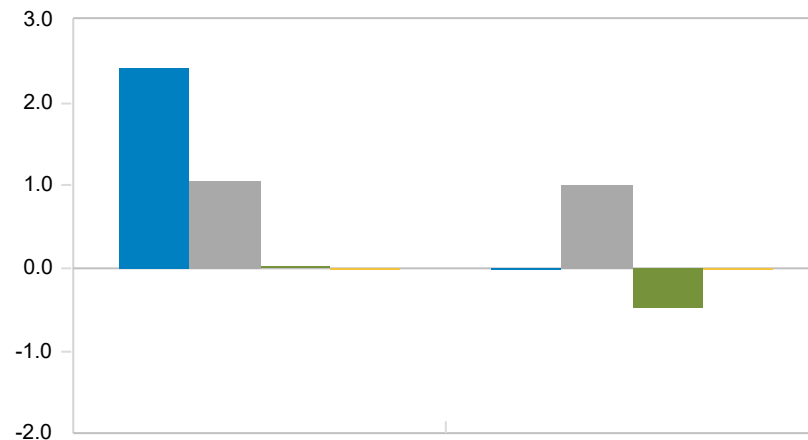
Benchmark: Total Equity Policy

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



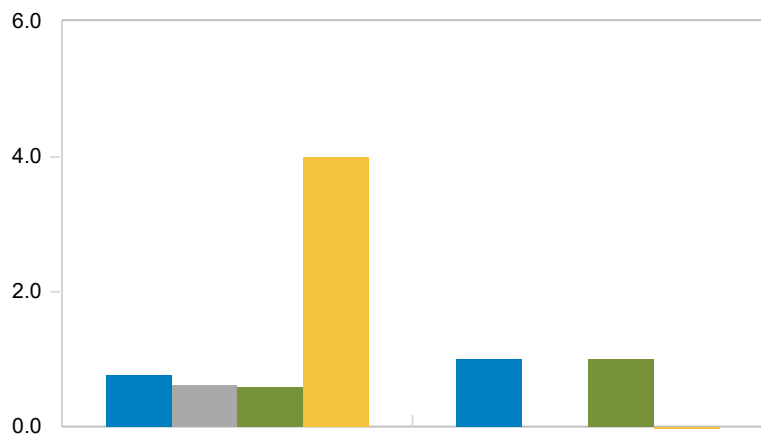
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.35	0.00
Beta	1.03	1.00
Sharpe Ratio	0.31	-0.13
Treynor Ratio	0.02	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



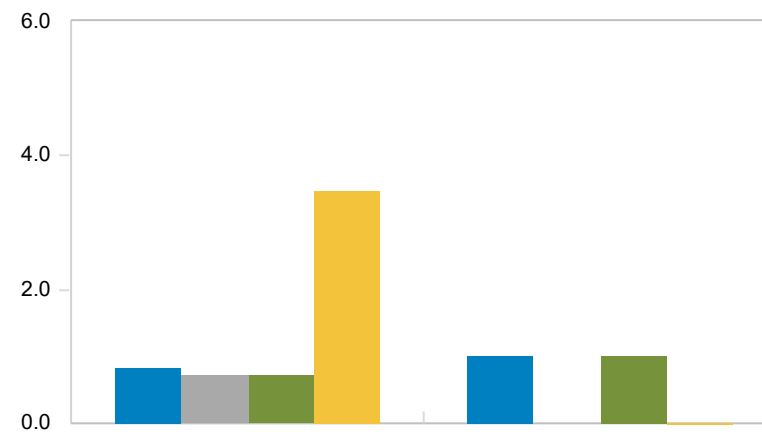
	Total Fixed Income	Total Fixed Income Policy
Alpha	2.43	0.00
Beta	1.06	1.00
Sharpe Ratio	0.03	-0.47
Treynor Ratio	0.00	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.76	1.00
Information Ratio	0.61	N/A
R-Squared	0.58	1.00
Tracking Error	4.00	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

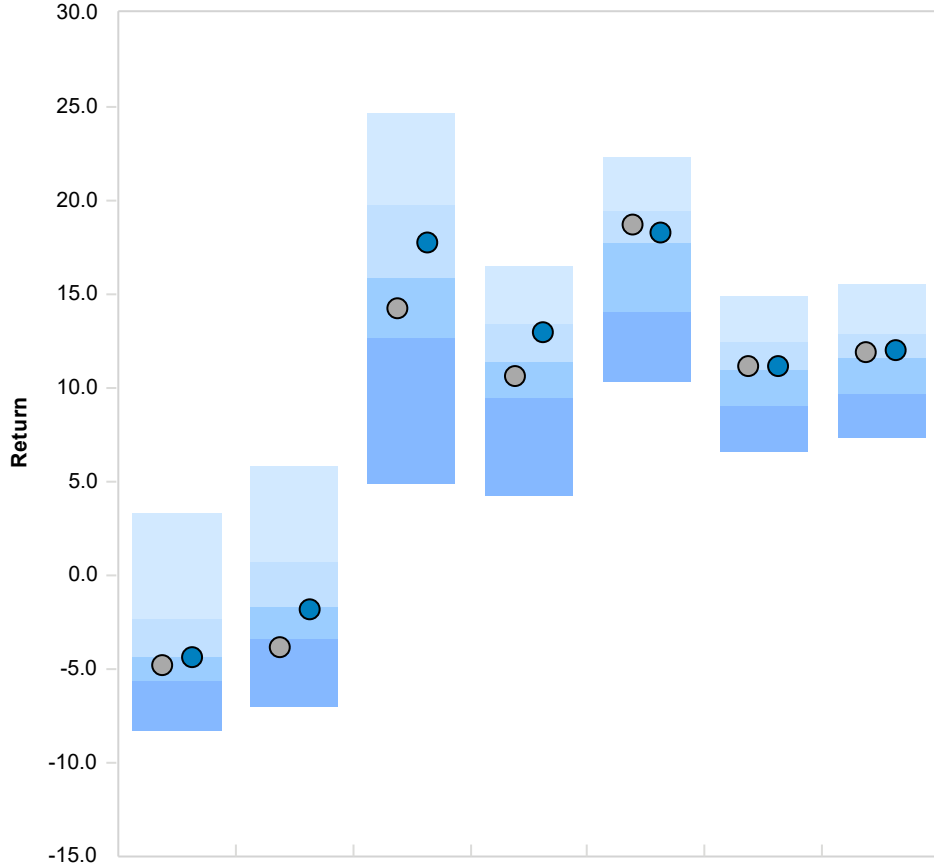


	Total Fixed Income	Total Fixed Income Policy
Actual Correlation	0.85	1.00
Information Ratio	0.71	N/A
R-Squared	0.72	1.00
Tracking Error	3.48	0.00

Benchmark: Total Fixed Income Policy

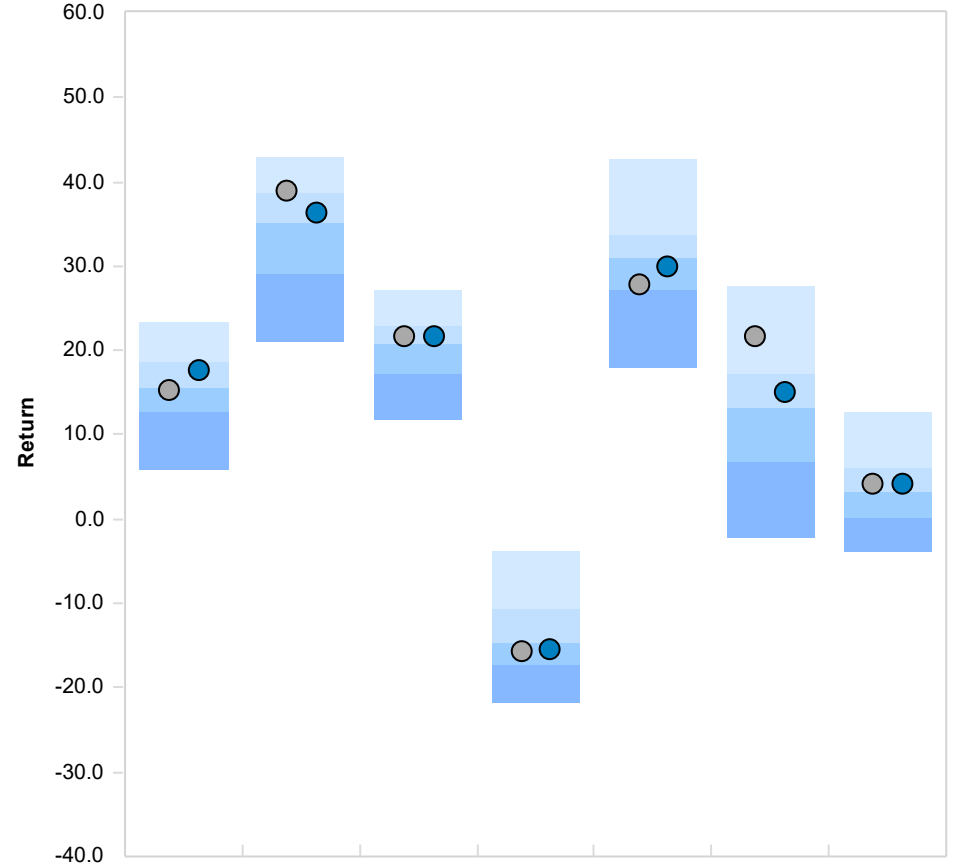
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Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.77 (60)	-3.78 (78)	14.23 (60)	10.66 (58)	18.69 (37)	11.16 (47)	11.92 (43)
● Index	-4.33 (50)	-1.79 (53)	17.80 (37)	12.93 (31)	18.32 (41)	11.19 (45)	12.06 (38)
Median	-4.34	-1.72	15.84	11.33	17.74	11.01	11.56

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	15.30 (52)	38.87 (23)	21.82 (33)	-15.75 (64)	27.92 (72)	21.76 (11)	4.13 (40)
● Index	17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)
Median	15.61	35.27	20.79	-14.80	30.89	13.17	3.15

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.04 (83)	6.49 (57)	11.48 (40)	-4.36 (55)	1.55 (63)	5.32 (63)
Index	2.66 (48)	8.12 (27)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)
Median	2.63	7.06	10.85	-4.27	2.25	5.88

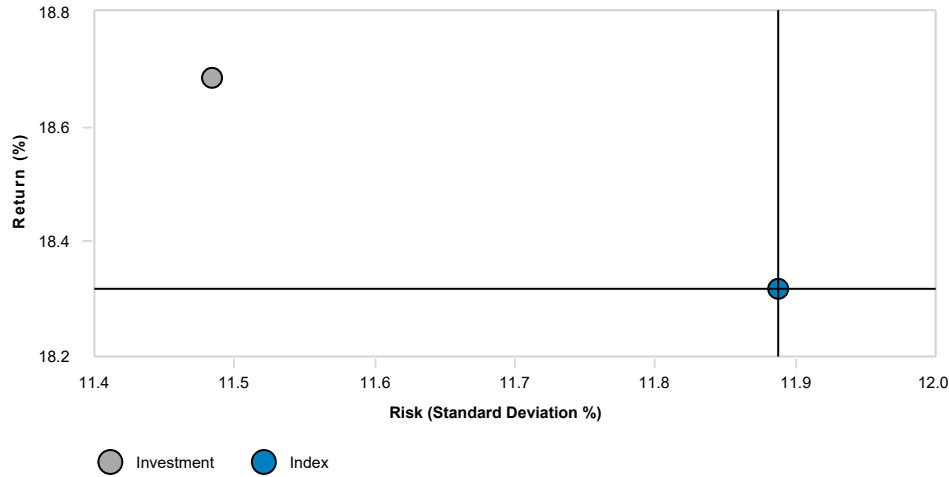
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.69	11.48	1.16	96.58	9	87.62	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

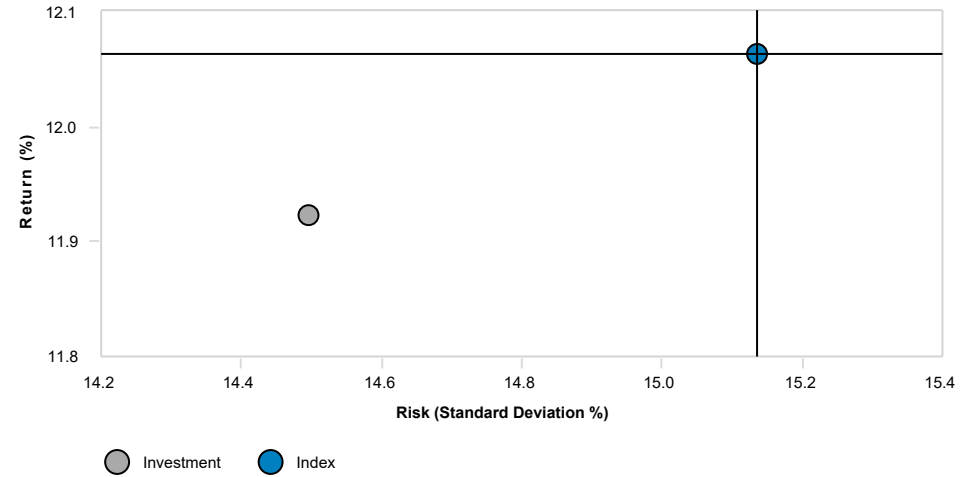
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.92	14.49	0.63	95.26	14	92.95	6
Index	12.06	15.13	0.62	100.00	14	100.00	6

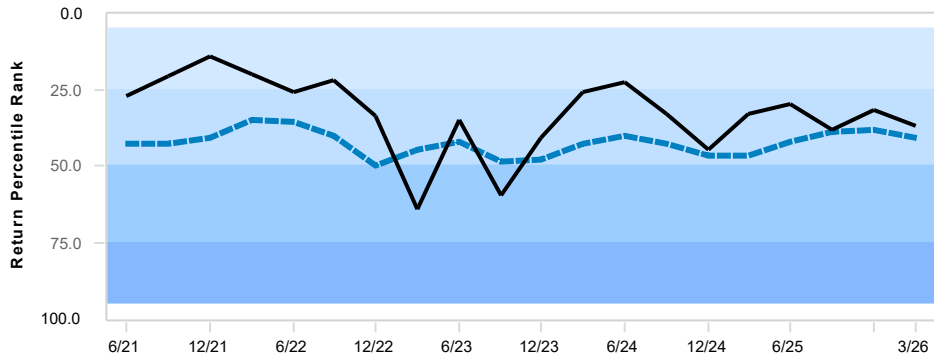
Risk and Return 3 Years



Risk and Return 5 Years

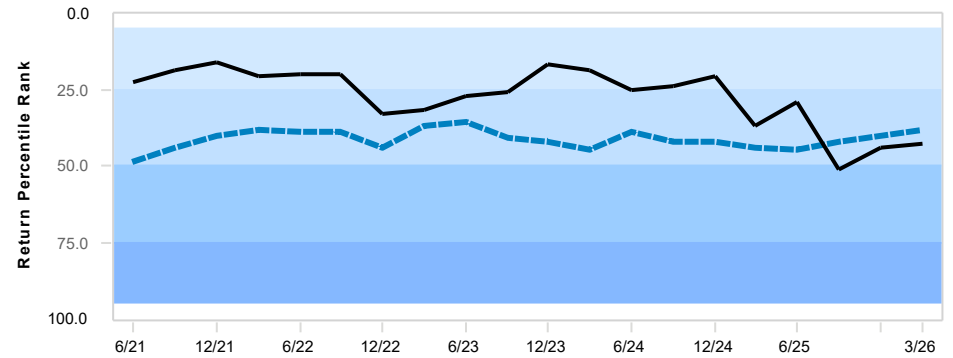


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



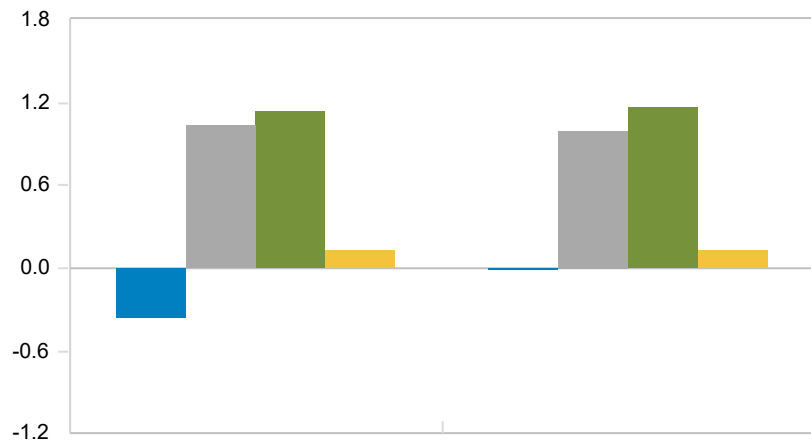
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
— Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



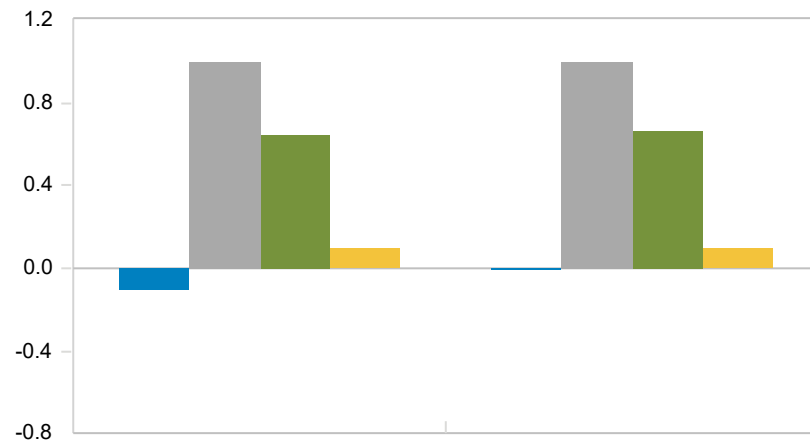
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
— Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



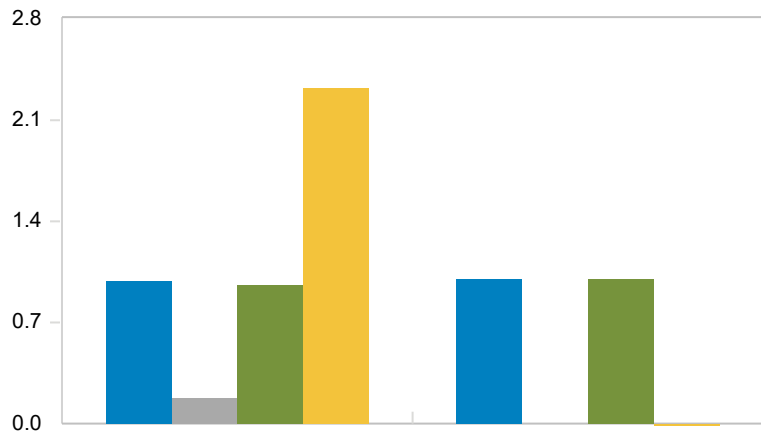
	Corient Equity	Corient Equity Policy
Alpha	-0.36	0.00
Beta	1.04	1.00
Sharpe Ratio	1.14	1.17
Treynor Ratio	0.13	0.13

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



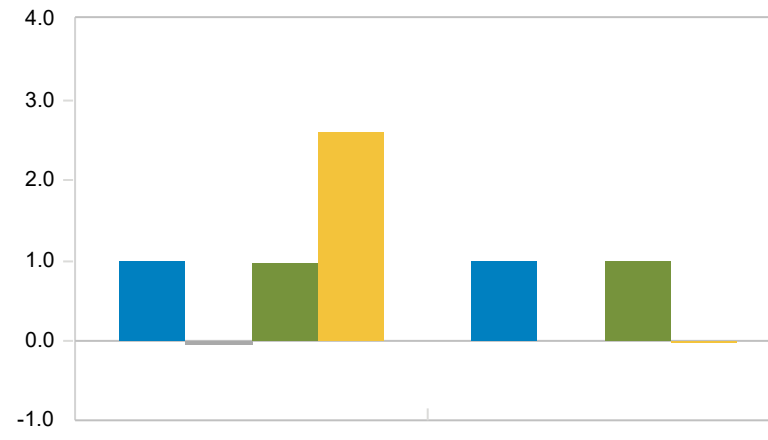
	Corient Equity	Corient Equity Policy
Alpha	-0.11	0.00
Beta	1.00	1.00
Sharpe Ratio	0.64	0.66
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	0.17	N/A
R-Squared	0.96	1.00
Tracking Error	2.31	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

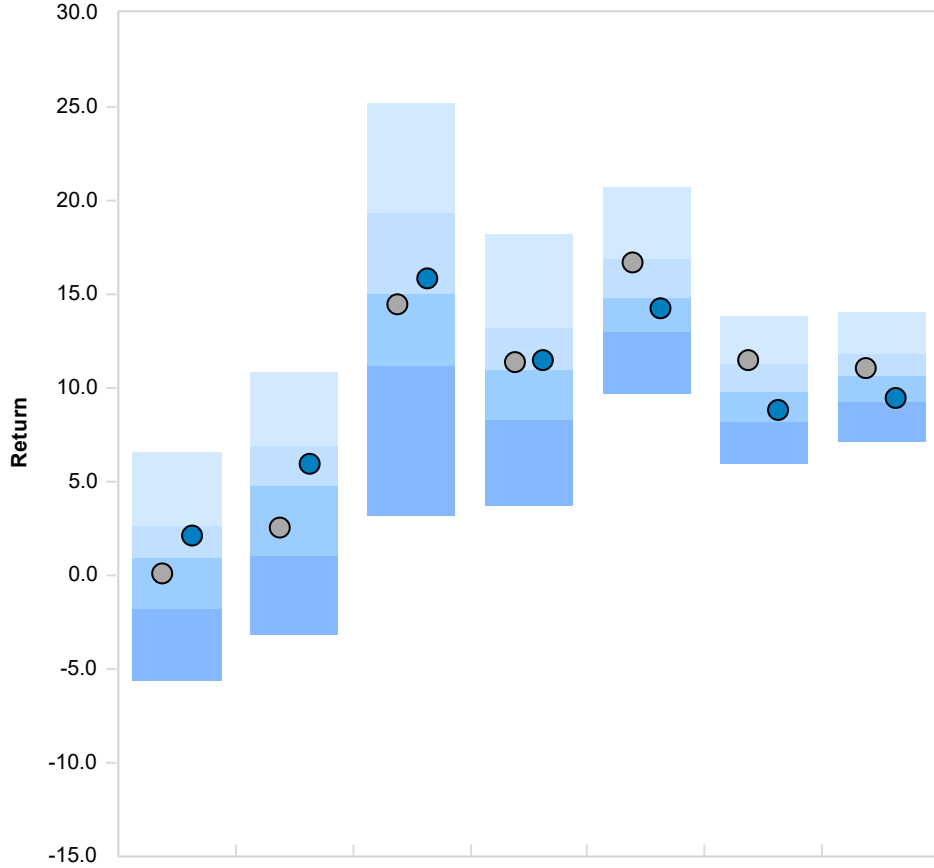


	Corient Equity	Corient Equity Policy
Actual Correlation	0.98	1.00
Information Ratio	-0.04	N/A
R-Squared	0.97	1.00
Tracking Error	2.61	0.00

Benchmark: Corient Equity Policy

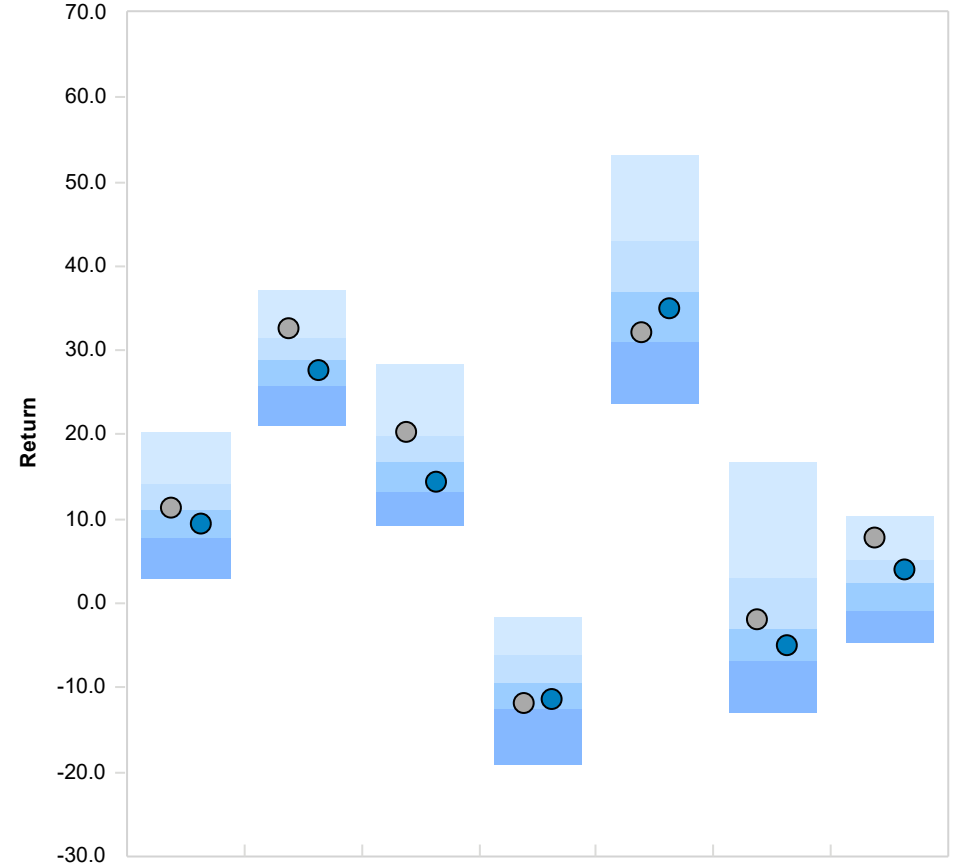
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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.06 (62)	2.54 (70)	14.44 (56)	11.36 (46)	16.67 (27)	11.45 (23)	11.06 (43)
● Index	2.10 (35)	5.99 (35)	15.87 (45)	11.44 (44)	14.31 (56)	8.88 (68)	9.43 (72)
Median	0.91	4.74	14.98	10.97	14.80	9.81	10.67

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	11.37 (49)	32.72 (18)	20.24 (23)	-11.71 (68)	32.15 (73)	-1.78 (44)	7.91 (12)
● Index	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)
Median	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.49 (71)	5.10 (61)	6.19 (28)	1.84 (43)	-2.01 (68)	8.53 (37)
Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
Median	3.41	5.49	4.68	1.37	-1.26	7.72

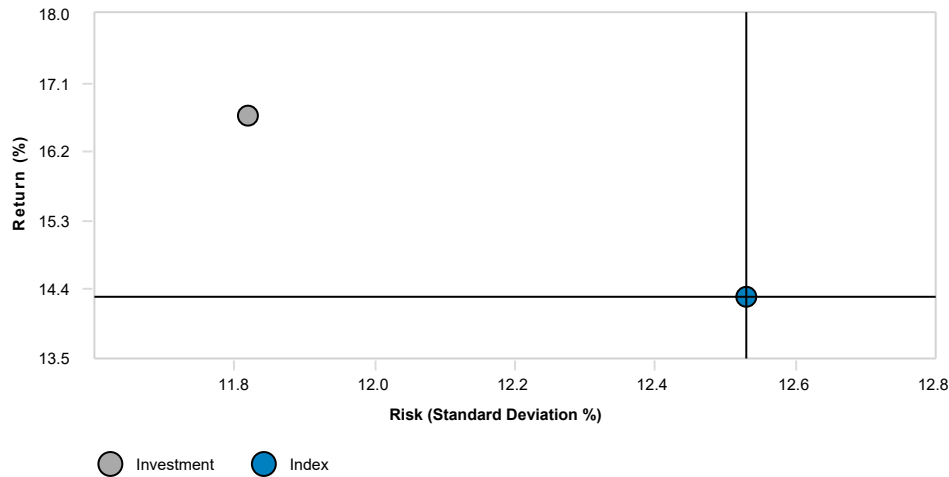
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.67	11.82	0.98	98.53	10	81.11	2
Index	14.31	12.53	0.77	100.00	9	100.00	3

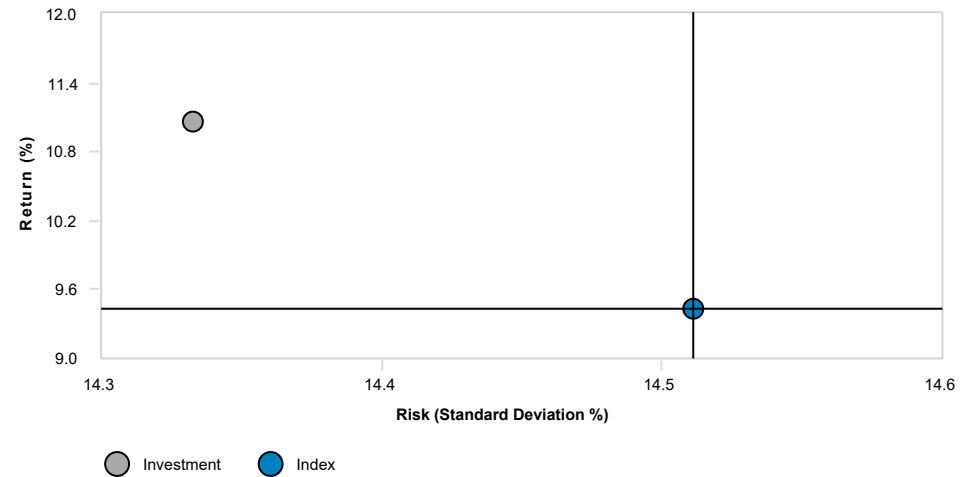
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.06	14.33	0.58	99.01	14	89.69	6
Index	9.43	14.51	0.47	100.00	13	100.00	7

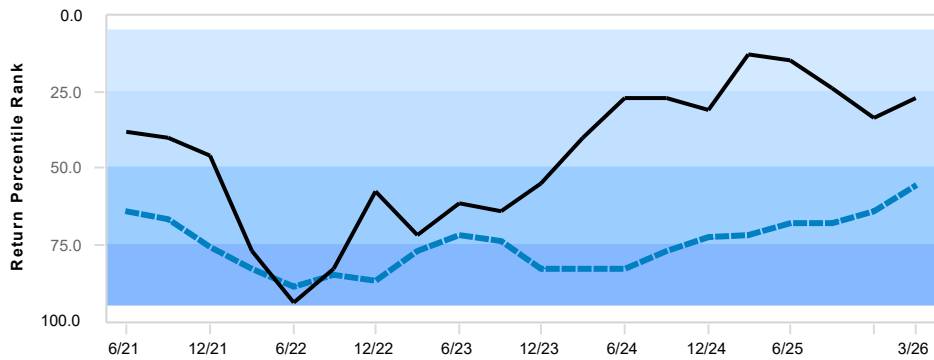
Risk and Return 3 Years



Risk and Return 5 Years

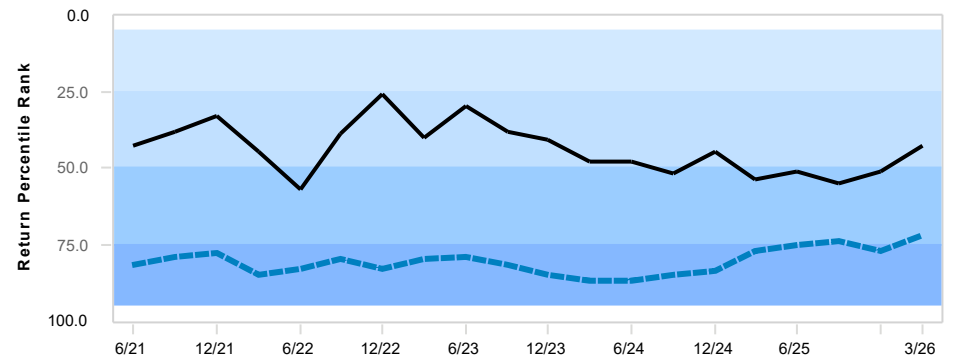


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



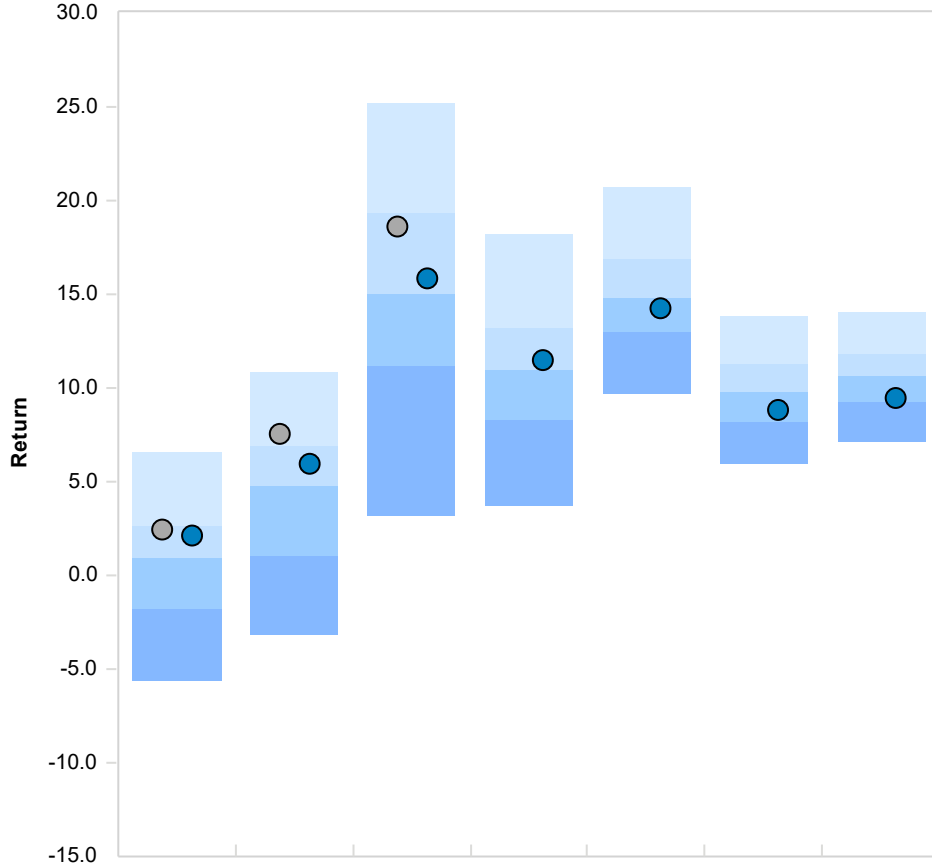
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	3 (15%)	9 (45%)	5 (25%)	3 (15%)
— Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



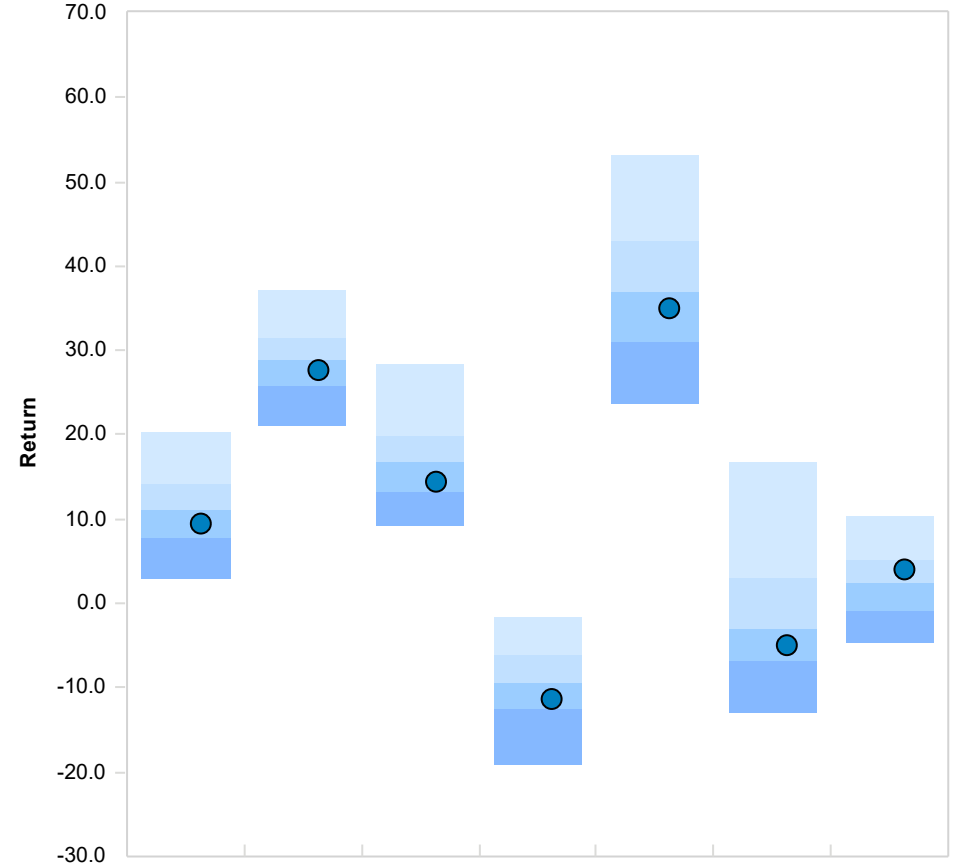
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
— Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.41 (29)	7.58 (17)	18.59 (30)	N/A	N/A	N/A	N/A
● Index	2.10 (35)	5.99 (35)	15.87 (45)	11.44 (44)	14.31 (56)	8.88 (68)	9.43 (72)
Median	0.91	4.74	14.98	10.97	14.80	9.81	10.67

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)
Median	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	5.05 (21)	4.78 (68)	5.21 (40)	N/A	N/A	N/A
Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
Median	3.41	5.49	4.68	1.37	-1.26	7.72

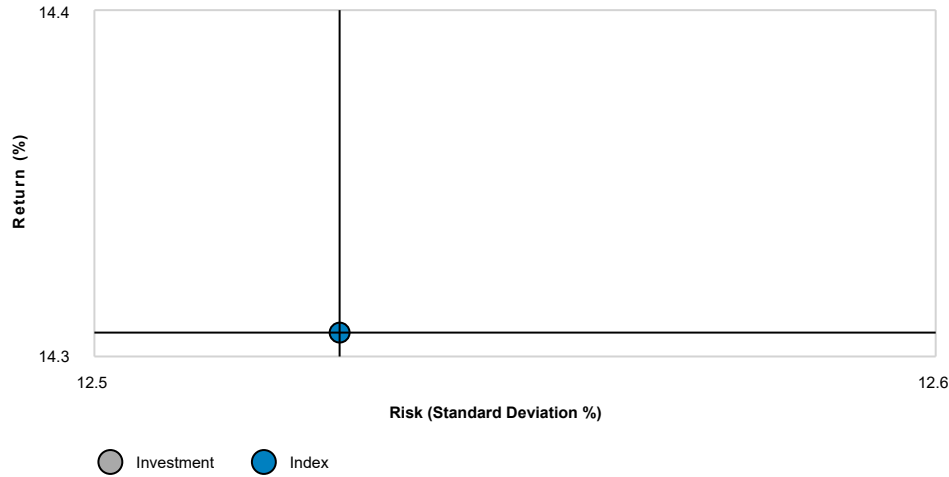
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.31	12.53	0.77	100.00	9	100.00	3

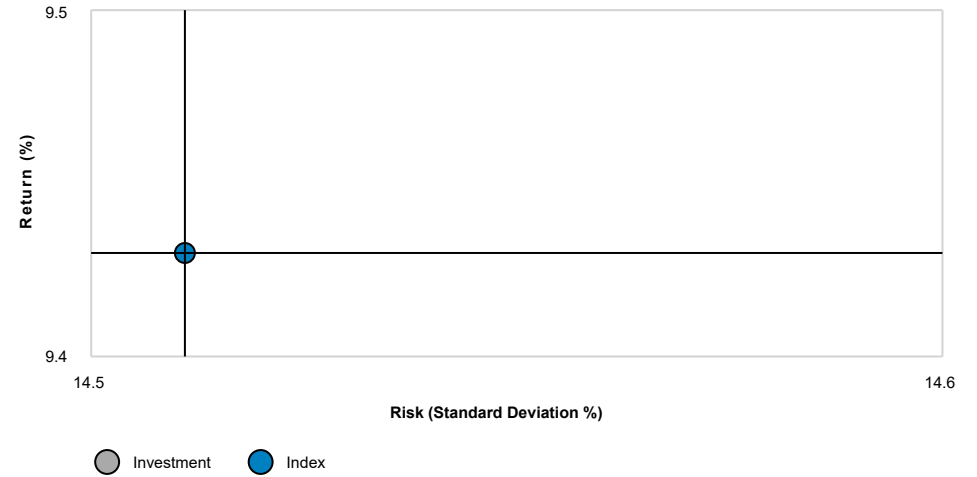
Historical Statistics 5 Years

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

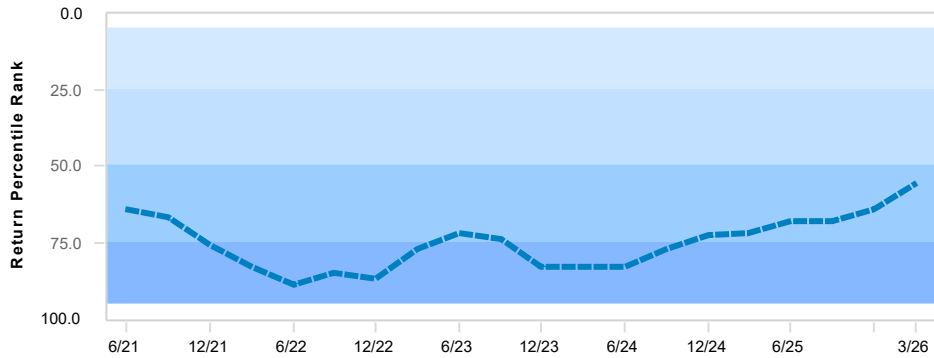
Risk and Return 3 Years



Risk and Return 5 Years

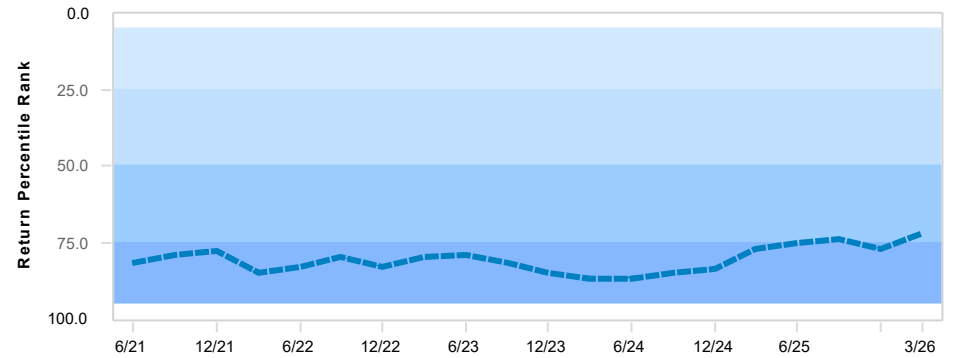


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



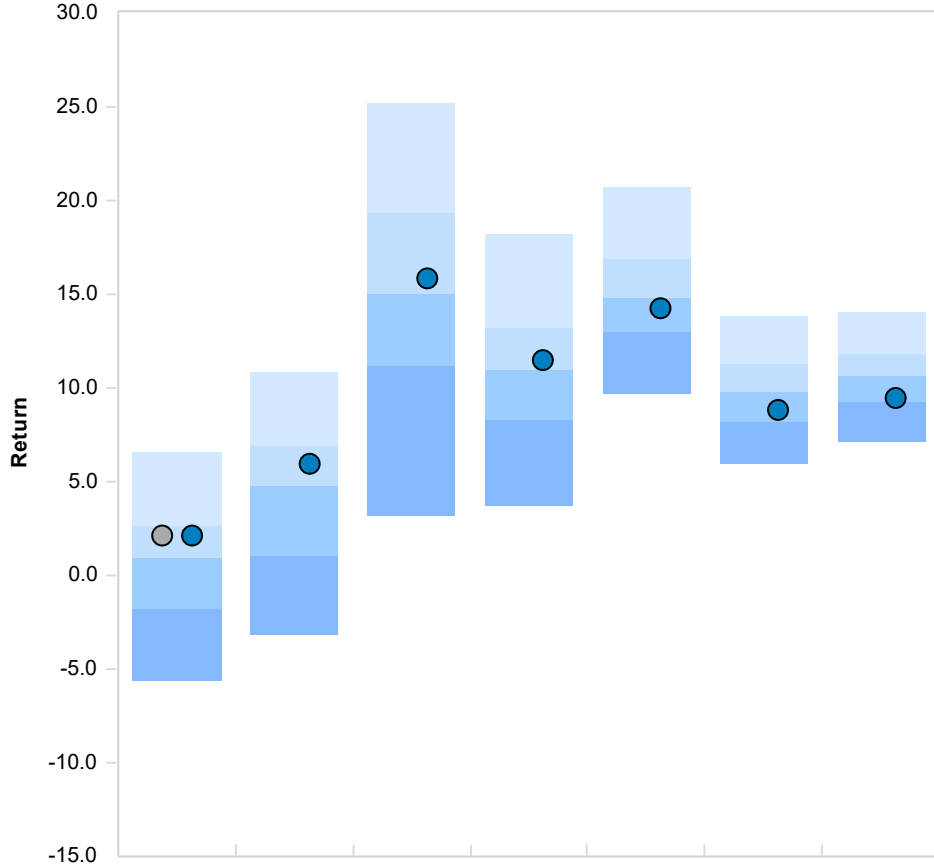
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



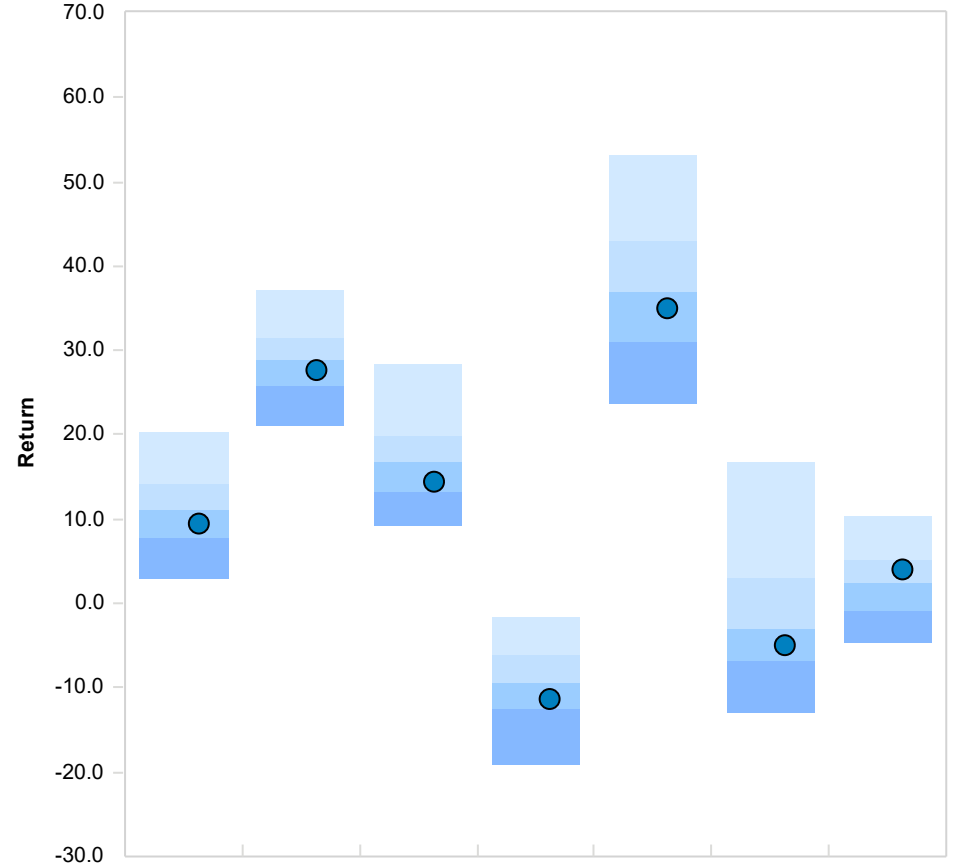
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.11 (35)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	2.10 (35)	5.99 (35)	15.87 (45)	11.44 (44)	14.31 (56)	8.88 (68)	9.43 (72)
Median	0.91	4.74	14.98	10.97	14.80	9.81	10.67

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)
Median	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.81 (45)	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (67)	9.43 (19)
Median	3.41	5.49	4.68	1.37	-1.26	7.72

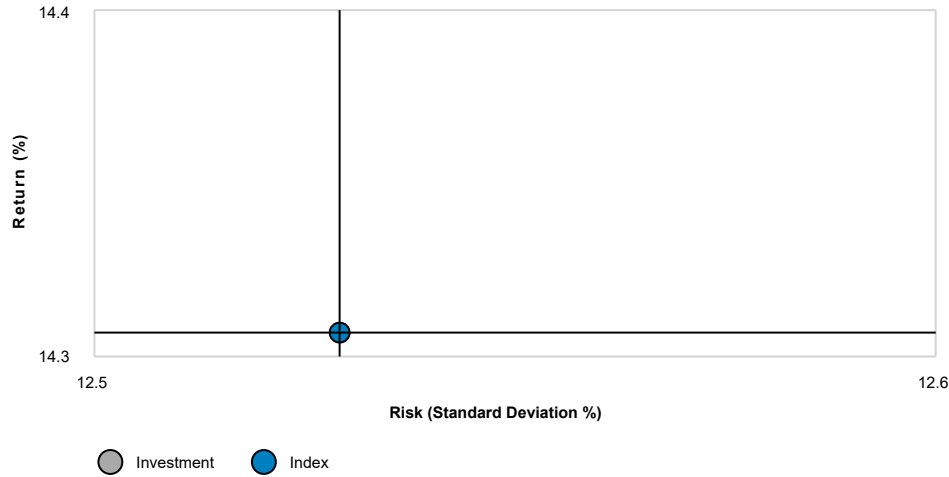
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.31	12.53	0.77	100.00	9	100.00	3

Historical Statistics 5 Years

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

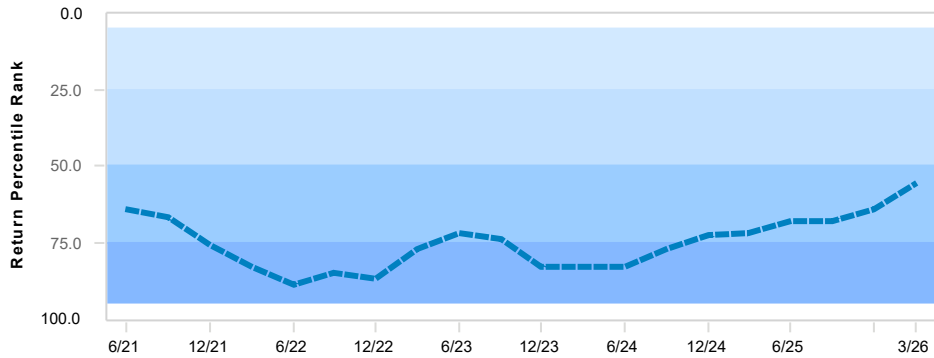
Risk and Return 3 Years



Risk and Return 5 Years

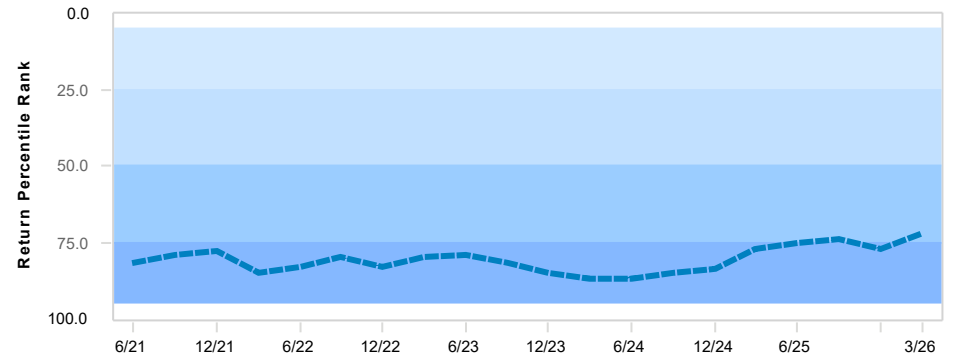


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



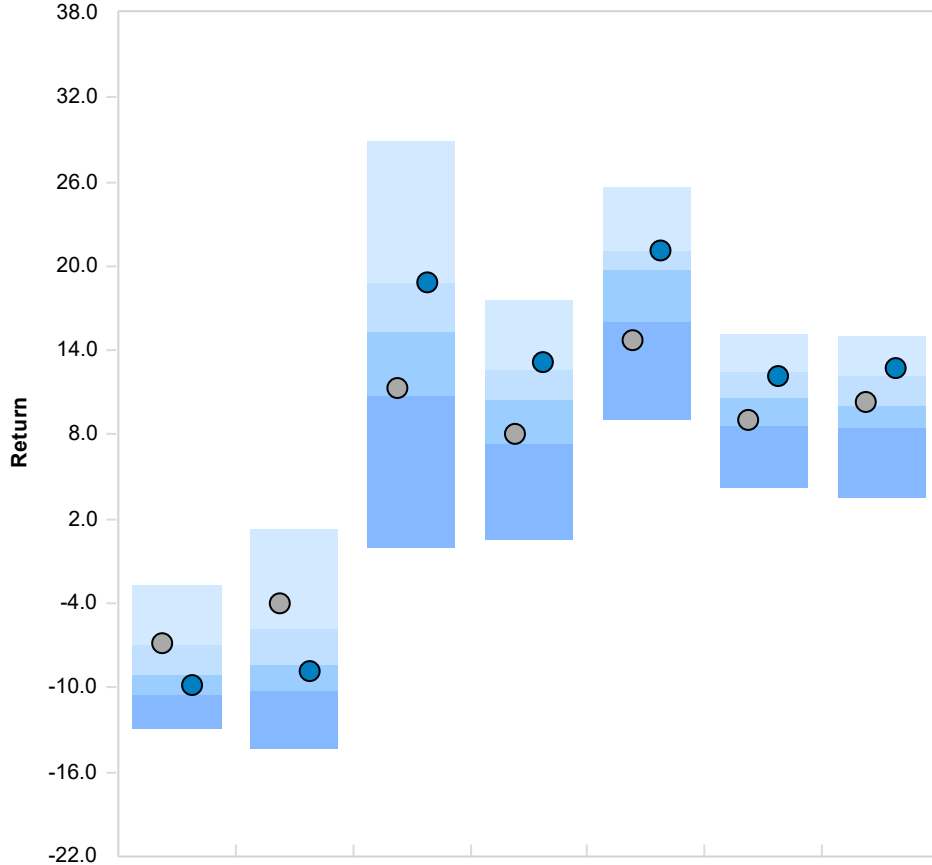
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



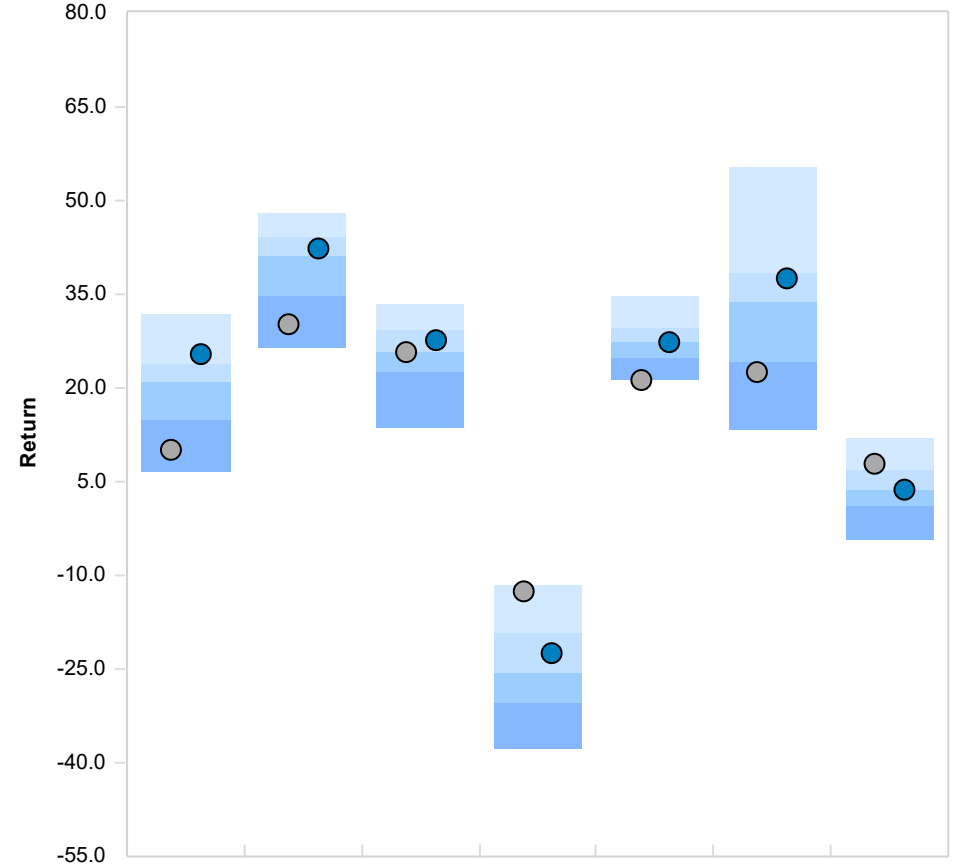
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.86 (25)	-3.92 (15)	11.27 (72)	8.09 (72)	14.70 (82)	9.08 (71)	10.34 (48)
● Index	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.22 (29)	12.76 (21)
Median	-9.14	-8.32	15.24	10.46	19.67	10.68	10.13

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	10.13 (89)	30.28 (87)	25.63 (52)	-12.65 (7)	21.31 (96)	22.60 (80)	7.81 (22)
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)
Median	20.87	41.01	25.74	-25.53	27.33	33.81	3.73

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.15 (9)	5.70 (68)	9.56 (89)	-6.28 (28)	1.46 (81)	6.43 (12)
Index	1.12 (48)	10.51 (14)	17.84 (42)	-9.97 (75)	7.07 (17)	3.19 (53)
Median	1.06	6.83	17.06	-8.60	5.25	3.25

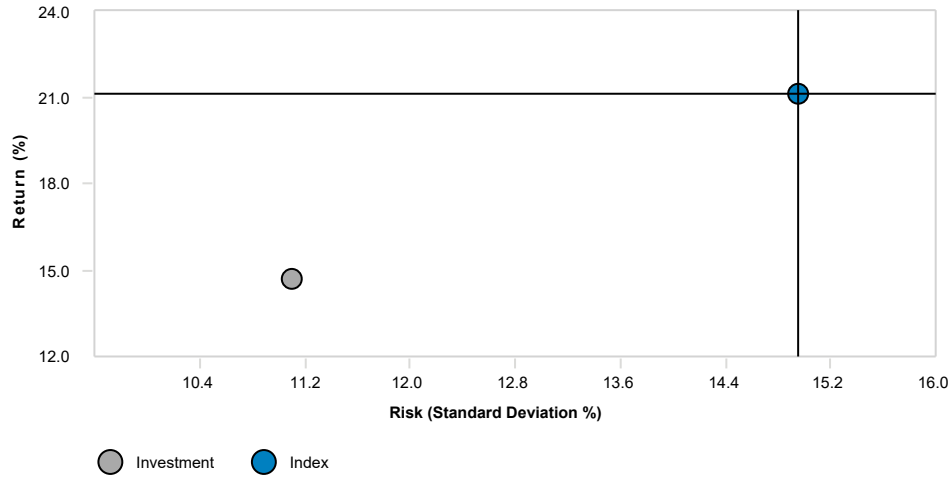
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.70	11.10	0.88	68.88	9	66.53	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

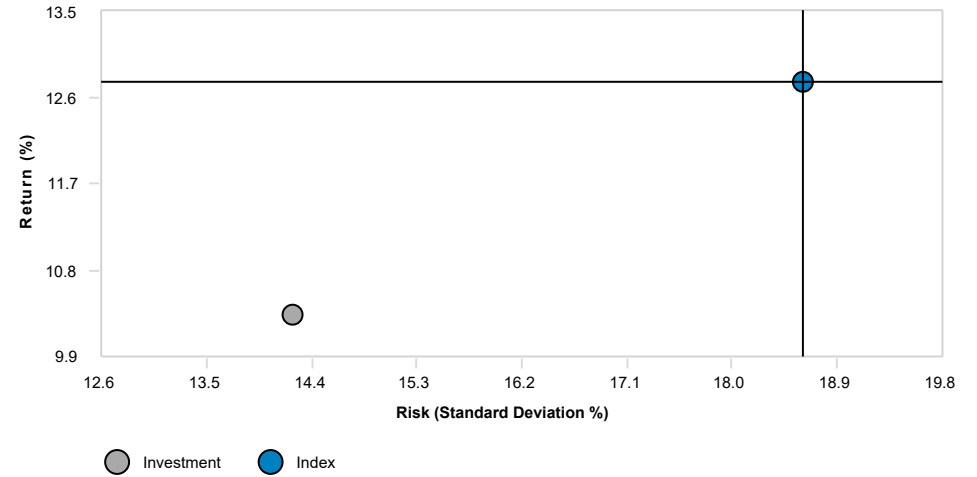
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.34	14.24	0.54	75.55	14	73.31	6
Index	12.76	18.61	0.57	100.00	14	100.00	6

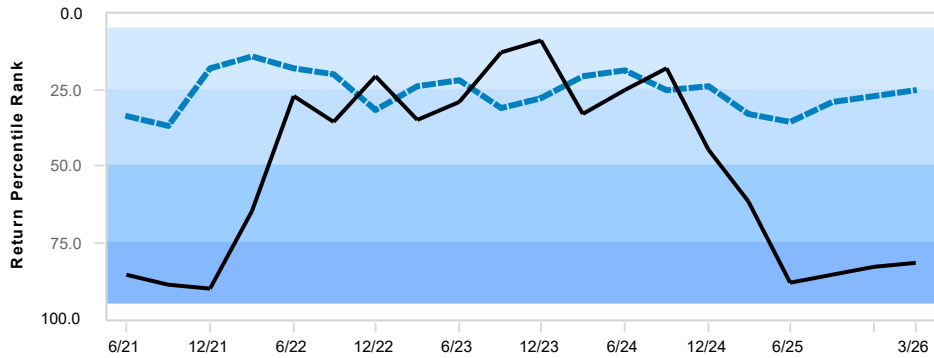
Risk and Return 3 Years



Risk and Return 5 Years

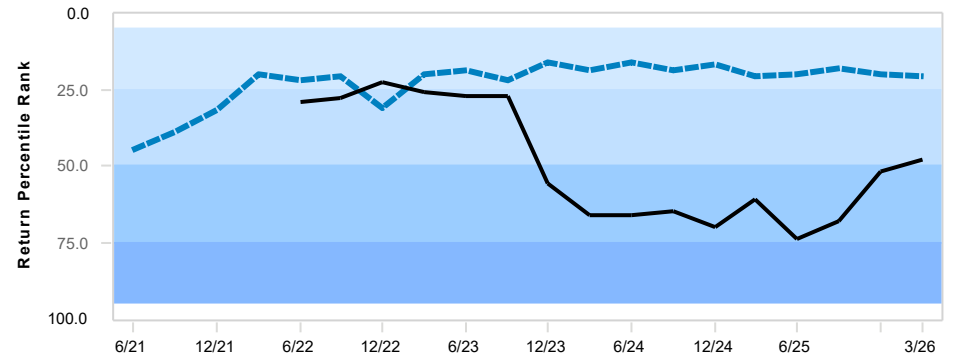


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



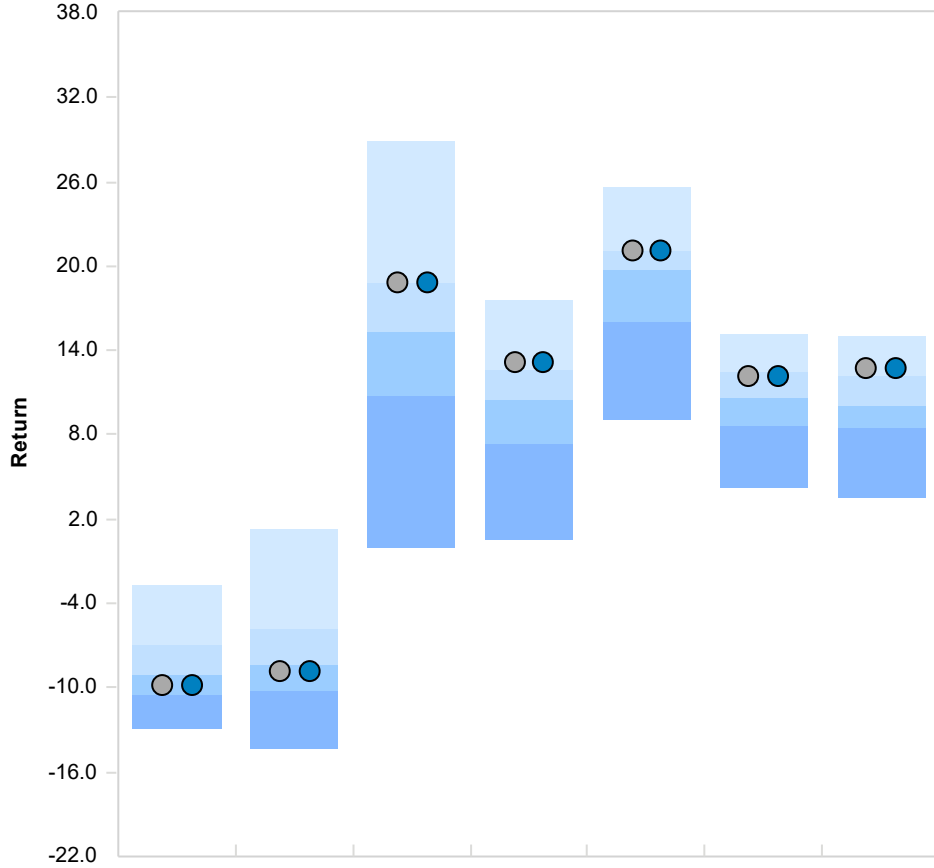
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	5 (25%)	6 (30%)	2 (10%)	7 (35%)
— Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



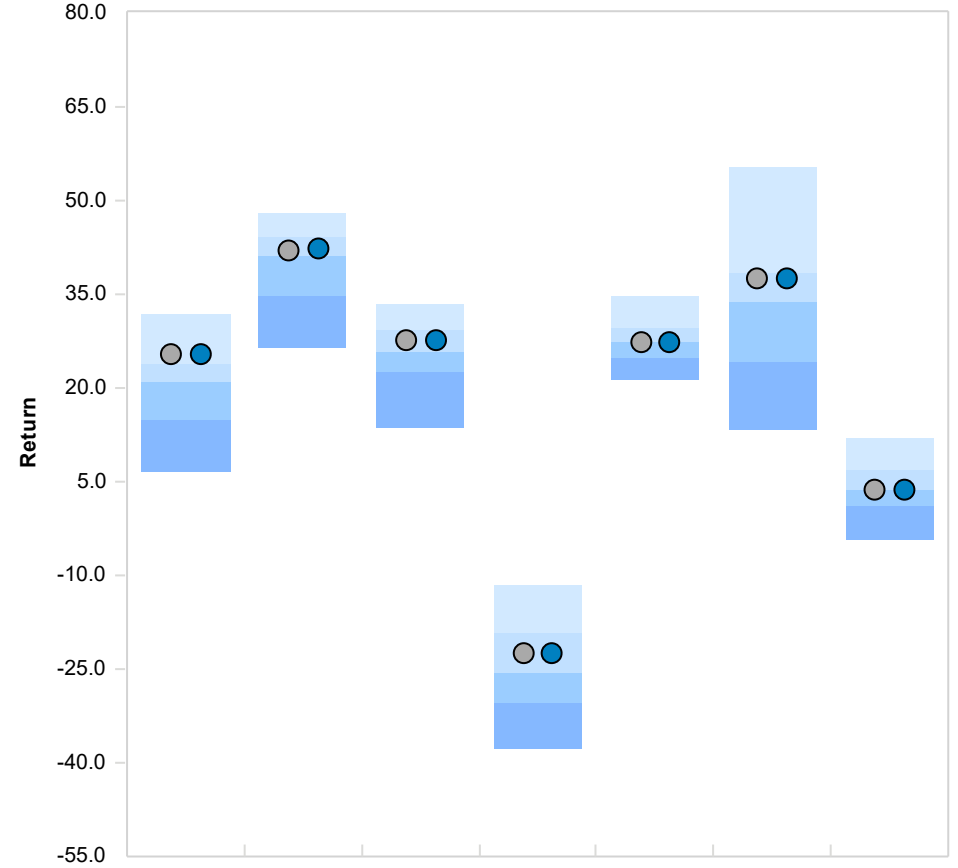
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	16	1 (6%)	6 (38%)	9 (56%)	0 (0%)
— Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.77 (64)	-8.75 (56)	18.81 (26)	13.15 (21)	21.18 (26)	12.21 (29)	12.77 (21)
● Index	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.22 (29)	12.76 (21)
Median	-9.14	-8.32	15.24	10.46	19.67	10.68	10.13

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	25.53 (18)	42.16 (43)	27.70 (41)	-22.55 (39)	27.31 (51)	37.53 (30)	3.70 (51)
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)
Median	20.87	41.01	25.74	-25.53	27.33	33.81	3.73

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.13 (48)	10.51 (14)	17.83 (43)	-9.96 (75)	7.07 (17)	3.18 (53)
Index	1.12 (48)	10.51 (14)	17.84 (42)	-9.97 (75)	7.07 (17)	3.19 (53)
Median	1.06	6.83	17.06	-8.60	5.25	3.25

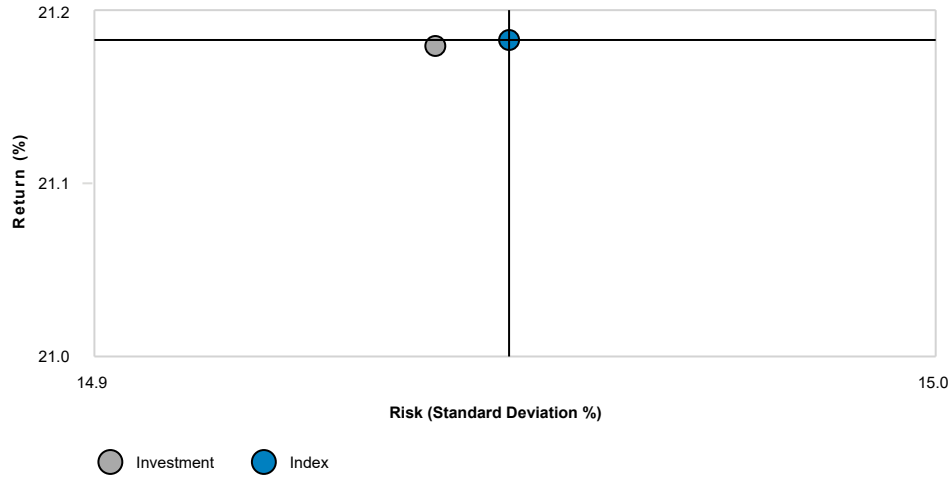
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.18	14.94	1.06	99.96	9	99.93	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

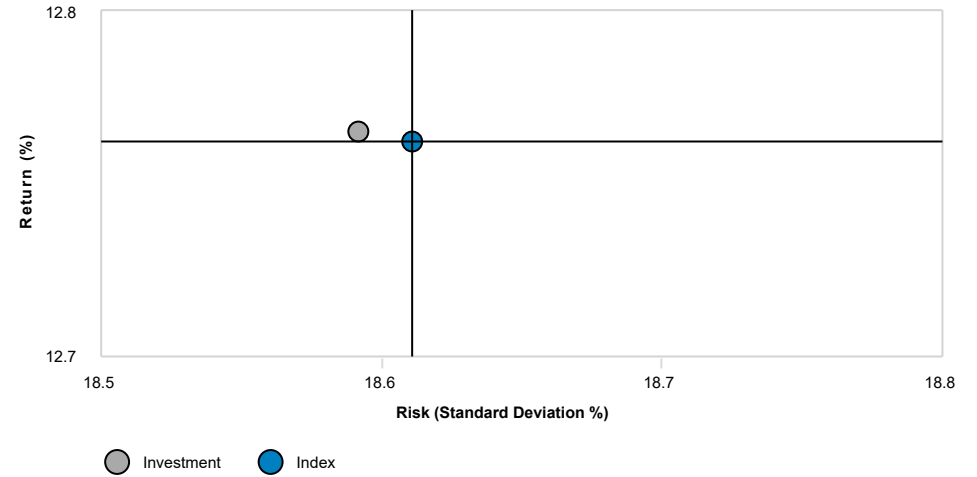
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.77	18.59	0.57	99.93	14	99.89	6
Index	12.76	18.61	0.57	100.00	14	100.00	6

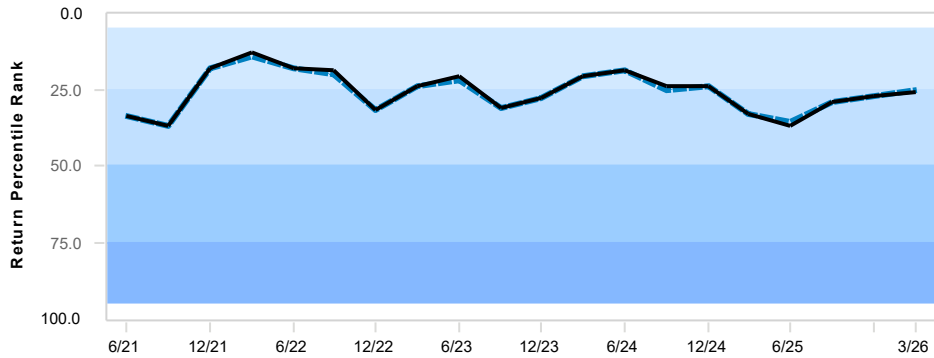
Risk and Return 3 Years



Risk and Return 5 Years

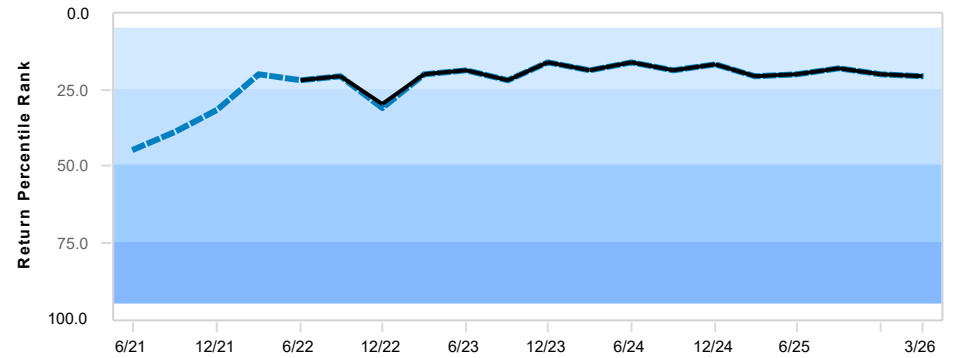


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



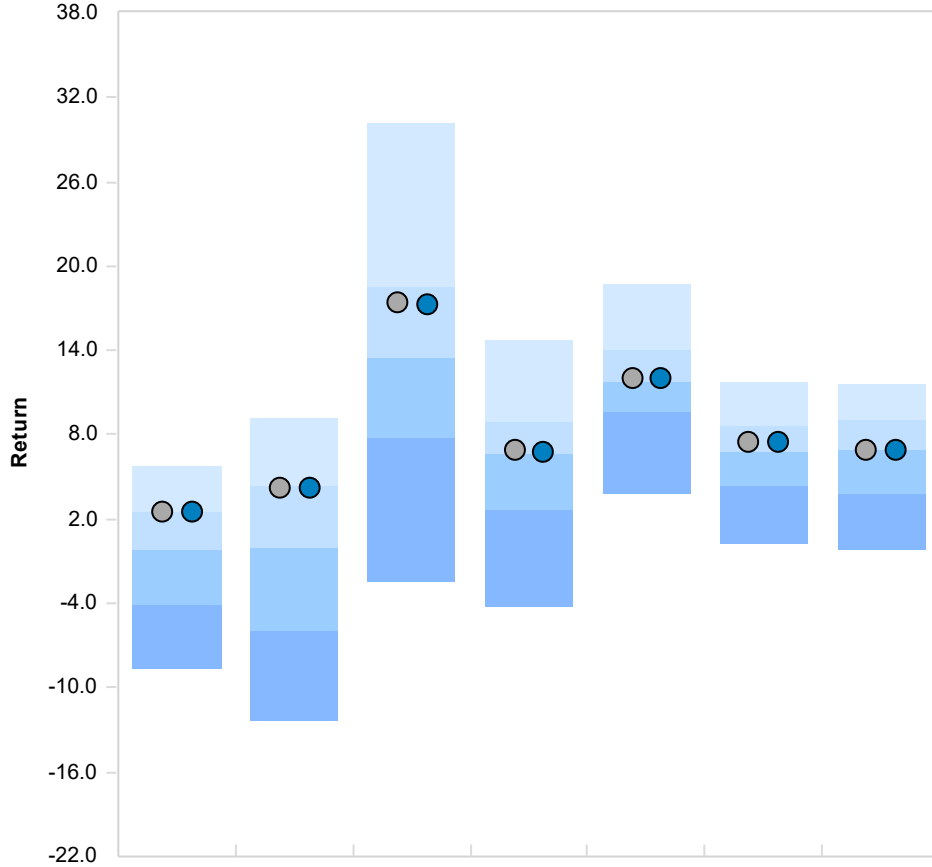
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



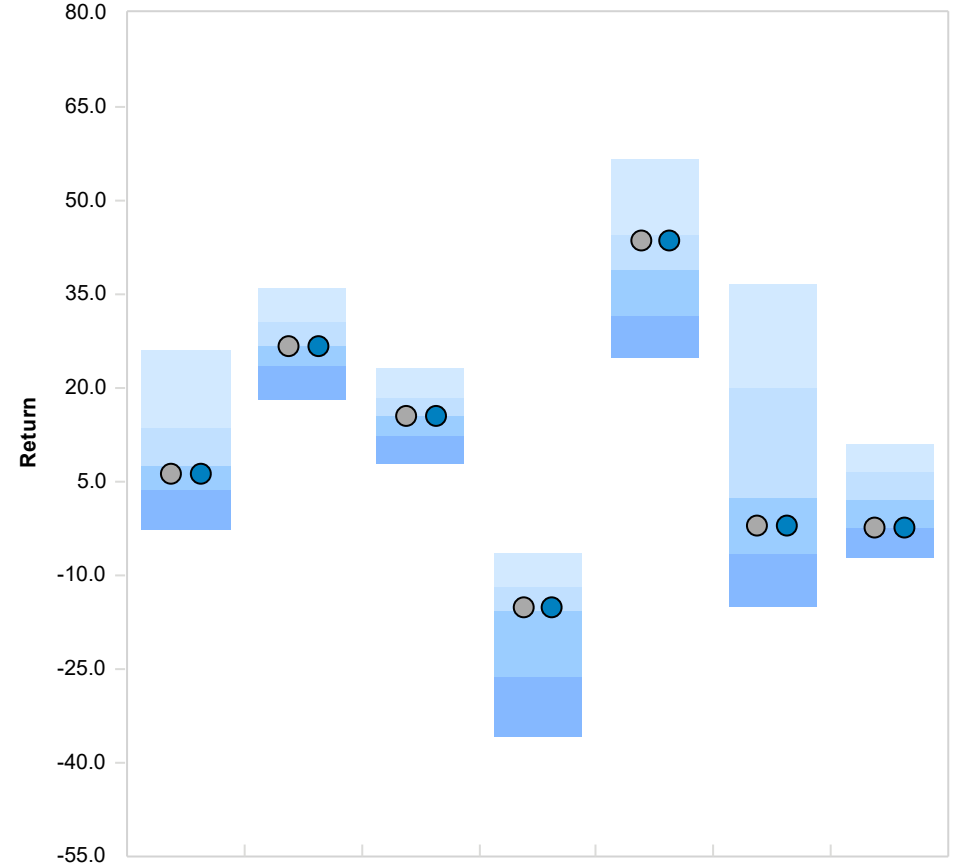
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	15 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.50 (25)	4.20 (28)	17.38 (34)	6.88 (42)	12.11 (44)	7.54 (38)	6.94 (50)
● Index	2.50 (25)	4.19 (29)	17.35 (37)	6.85 (45)	12.09 (47)	7.51 (41)	6.92 (52)
Median	-0.15	0.05	13.51	6.70	11.81	6.77	6.93

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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	6.17 (58)	26.81 (49)	15.51 (51)	-15.23 (45)	43.61 (35)	-2.11 (61)	-2.49 (79)
● Index	6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (80)
Median	7.43	26.79	15.51	-15.88	38.76	2.33	2.02

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.65 (33)	5.55 (35)	6.73 (54)	-6.09 (63)	0.35 (40)	6.94 (64)
Index	1.64 (36)	5.55 (36)	6.71 (59)	-6.10 (66)	0.34 (42)	6.94 (61)
Median	0.75	4.42	7.50	-4.23	0.01	7.84

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.11	15.97	0.51	99.94	9	99.79	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

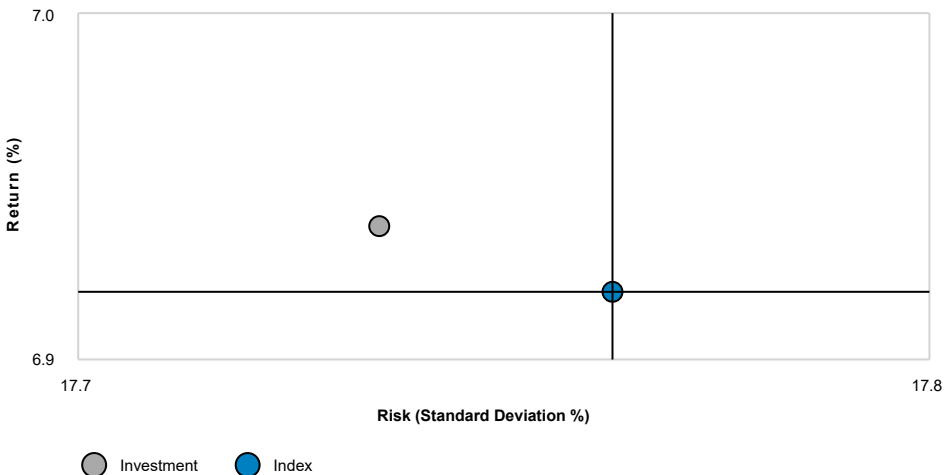
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	17.74	0.28	99.90	13	99.80	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

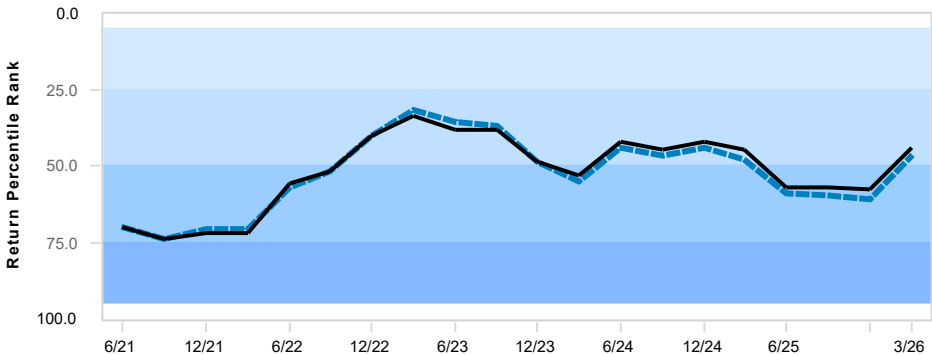
Risk and Return 3 Years



Risk and Return 5 Years

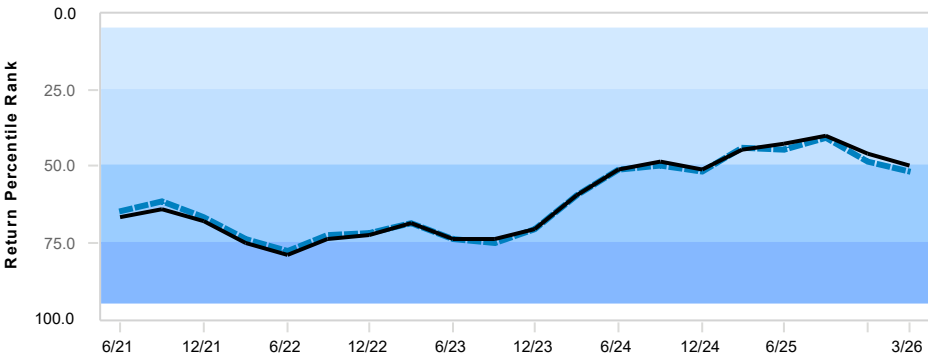


3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Equity (SA+CF)



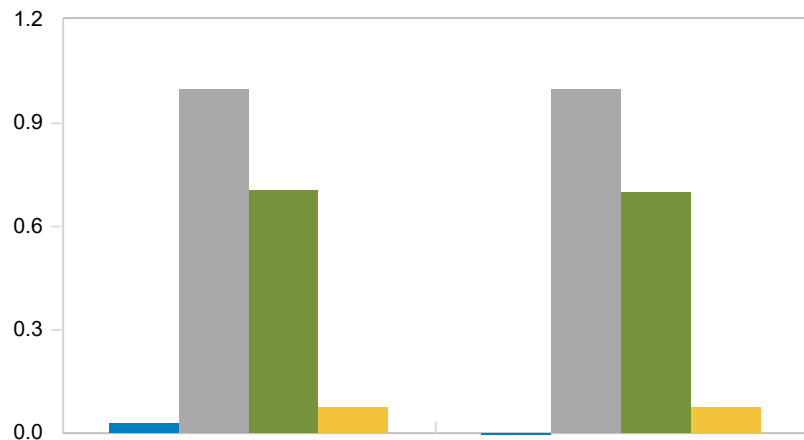
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
— Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



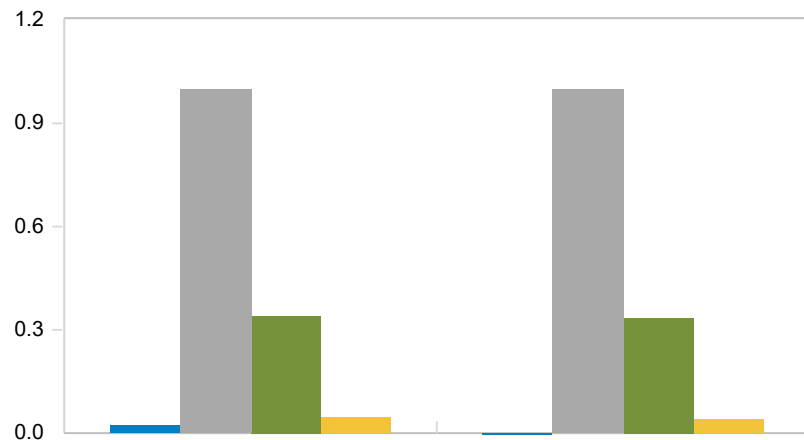
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
— Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



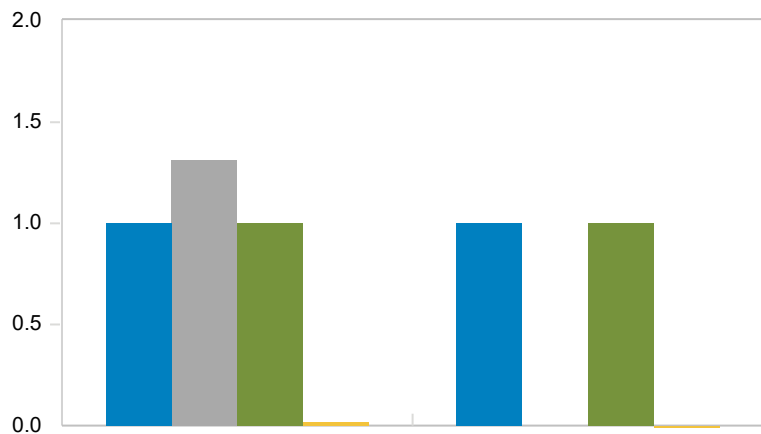
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.70	0.70
Treynor Ratio	0.08	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



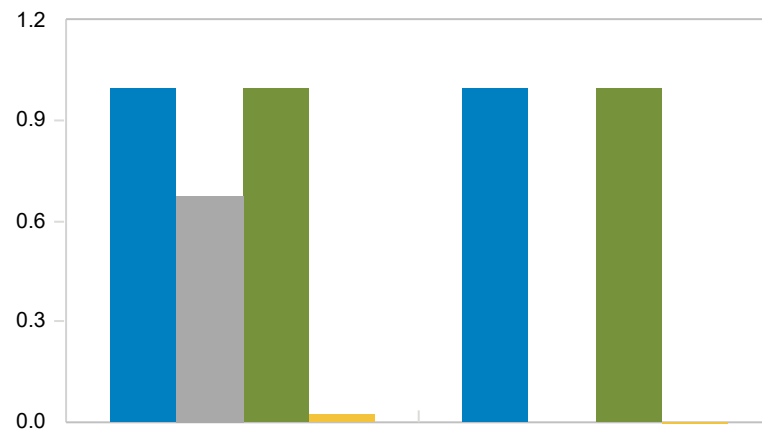
	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.34	0.34
Treynor Ratio	0.04	0.04

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	1.31	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

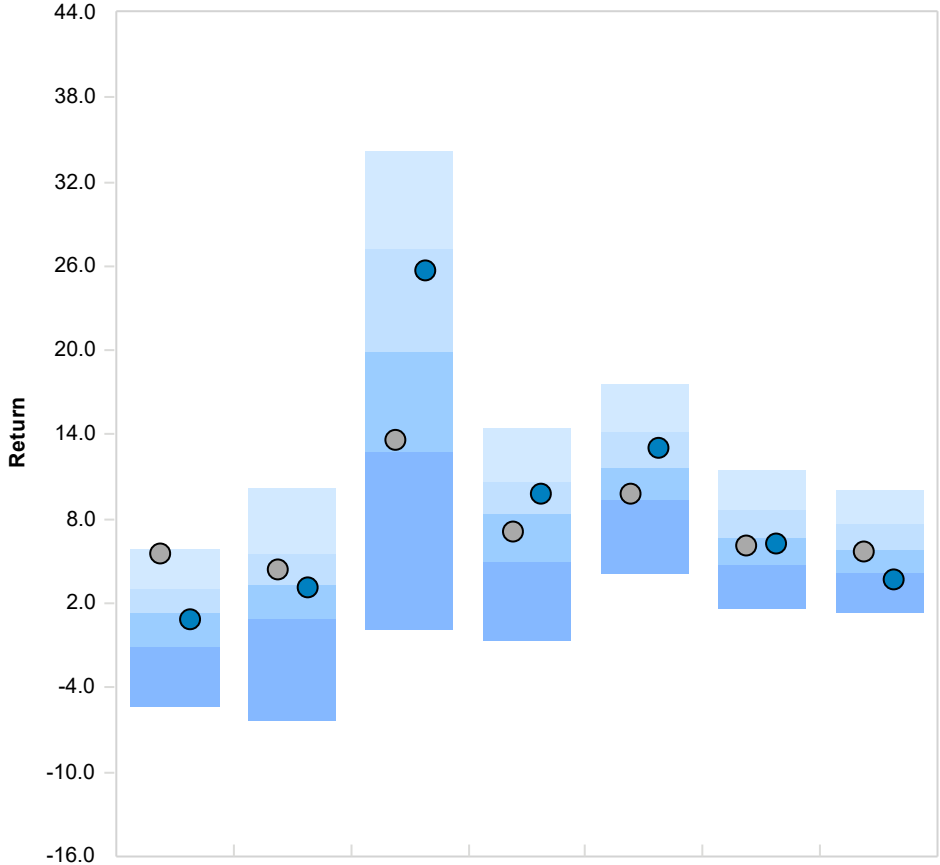


	Rhumbline S&P Mid Cap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.68	N/A
R-Squared	1.00	1.00
Tracking Error	0.02	0.00

Benchmark: S&P MidCap 400 Index

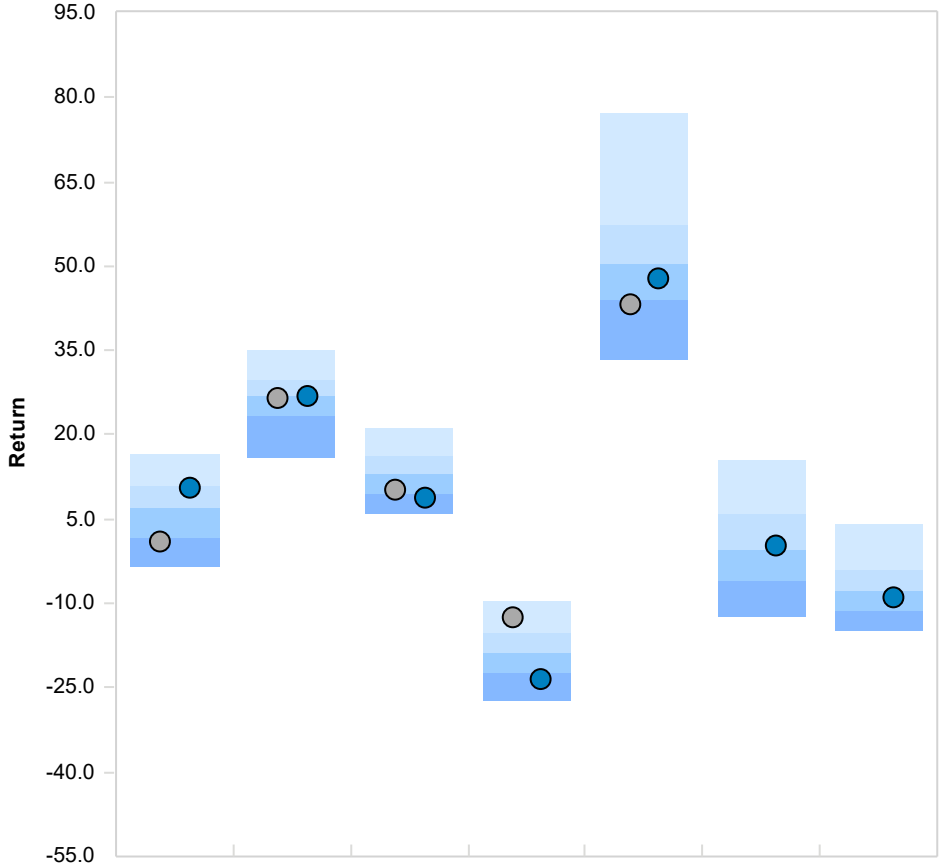
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Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.54 (9)	4.47 (37)	13.59 (74)	7.13 (66)	9.87 (71)	6.15 (58)	5.70 (53)
● Index	0.89 (56)	3.10 (53)	25.72 (30)	9.86 (36)	13.05 (39)	6.30 (57)	3.77 (80)
Median	1.26	3.31	19.87	8.39	11.63	6.65	5.82

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	1.16 (79)	26.48 (54)	10.40 (68)	-12.52 (14)	43.07 (78)	N/A	N/A
● Index	10.76 (27)	26.76 (50)	8.93 (80)	-23.50 (83)	47.68 (64)	0.39 (48)	-8.89 (60)
Median	7.01	26.75	13.13	-18.83	50.28	-0.48	-7.68

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	-1.01 (89)	5.39 (72)	3.16 (91)	-5.80 (19)	-1.22 (75)	10.35 (22)
Index	2.19 (52)	12.39 (15)	8.50 (35)	-9.48 (77)	0.33 (48)	9.27 (45)
Median	2.20	7.97	7.27	-8.06	0.16	8.97

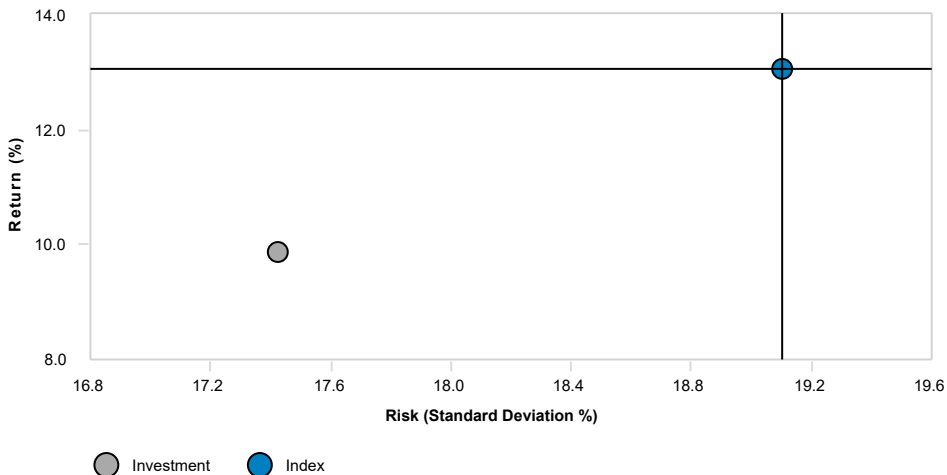
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.87	17.42	0.36	85.27	7	90.47	5
Index	13.05	19.10	0.50	100.00	9	100.00	3

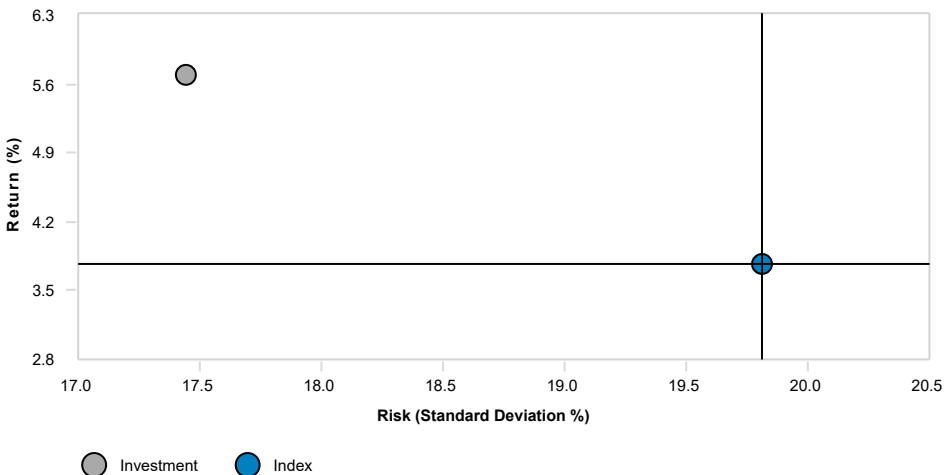
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.70	17.44	0.22	90.63	11	83.00	9
Index	3.77	19.81	0.12	100.00	13	100.00	7

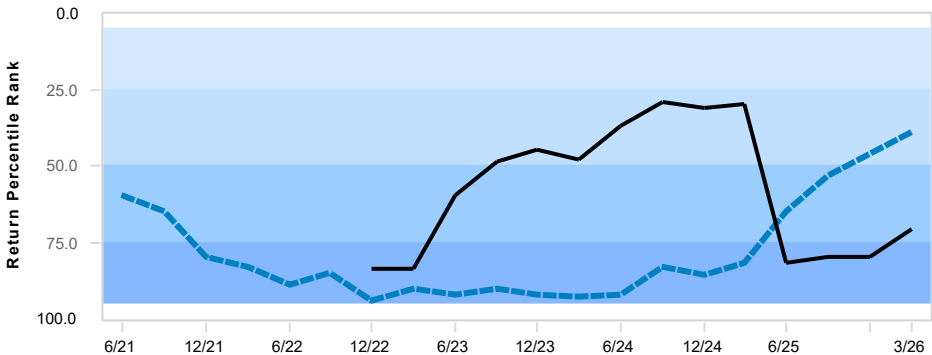
Risk and Return 3 Years



Risk and Return 5 Years

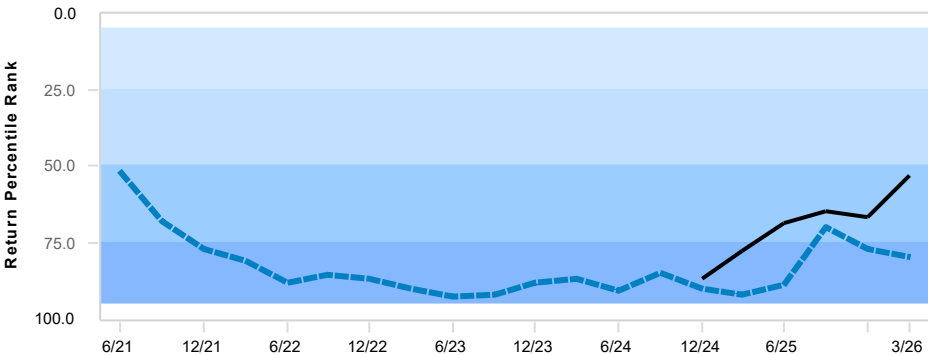


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF)



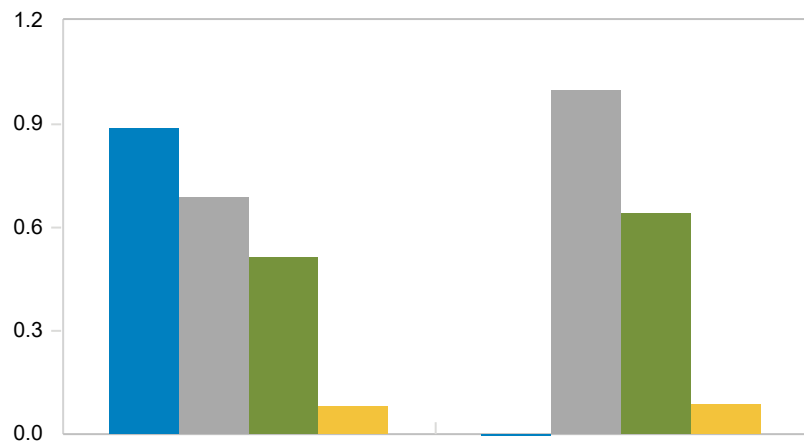
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	14	0 (0%)	7 (50%)	2 (14%)	5 (36%)
— Index	20	0 (0%)	2 (10%)	4 (20%)	14 (70%)

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



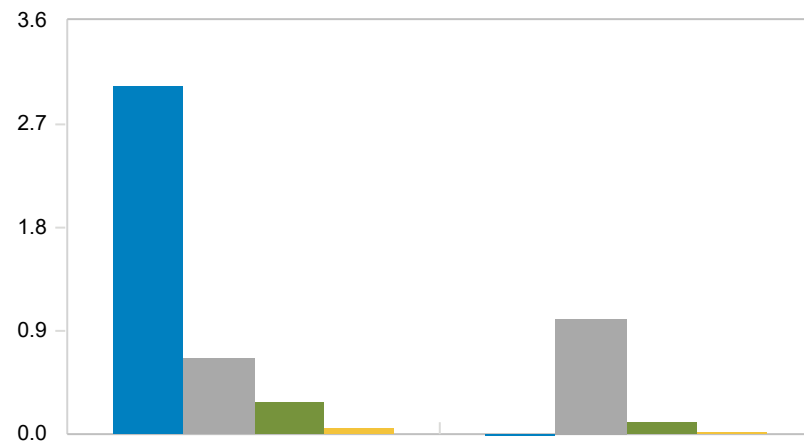
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	6	0 (0%)	0 (0%)	4 (67%)	2 (33%)
— Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



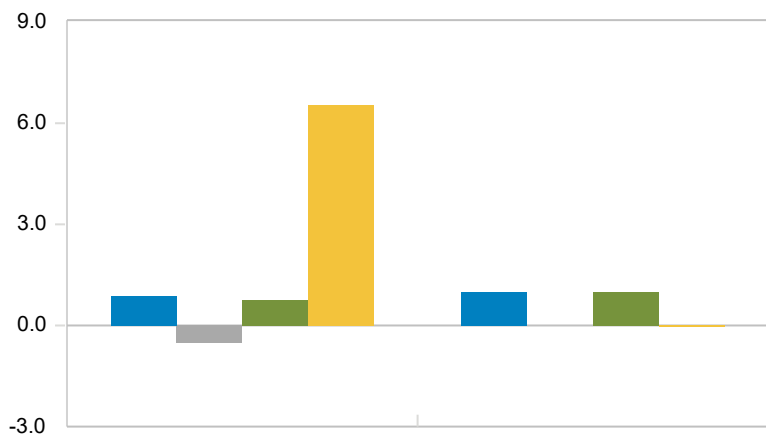
	Crawford Small Cap Core	Russell 2000 Index
Alpha	0.89	0.00
Beta	0.69	1.00
Sharpe Ratio	0.51	0.64
Treynor Ratio	0.08	0.09

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



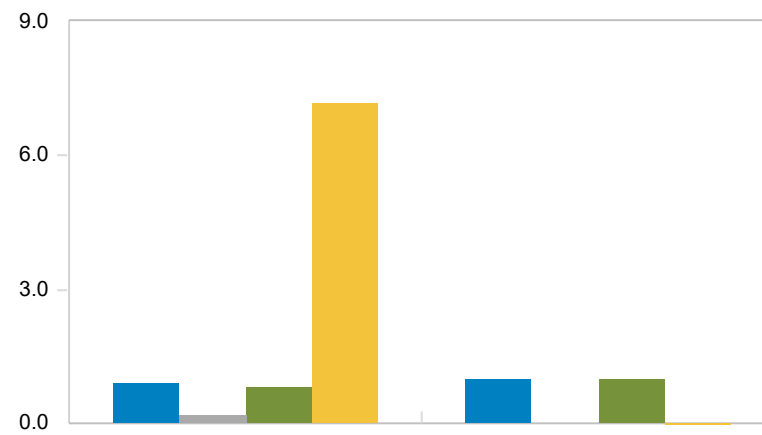
	Crawford Small Cap Core	Russell 2000 Index
Alpha	3.03	0.00
Beta	0.66	1.00
Sharpe Ratio	0.27	0.11
Treynor Ratio	0.04	0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.89	1.00
Information Ratio	-0.50	N/A
R-Squared	0.78	1.00
Tracking Error	6.54	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

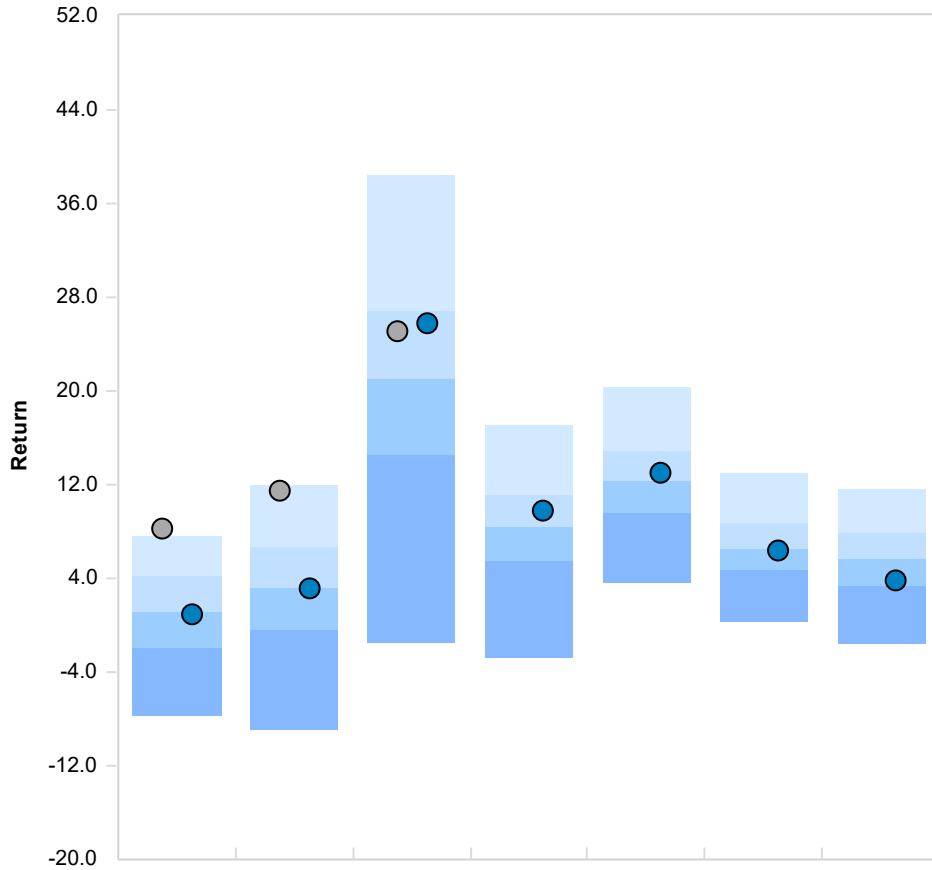


	Crawford Small Cap Core	Russell 2000 Index
Actual Correlation	0.89	1.00
Information Ratio	0.19	N/A
R-Squared	0.79	1.00
Tracking Error	7.15	0.00

Benchmark: Russell 2000 Index

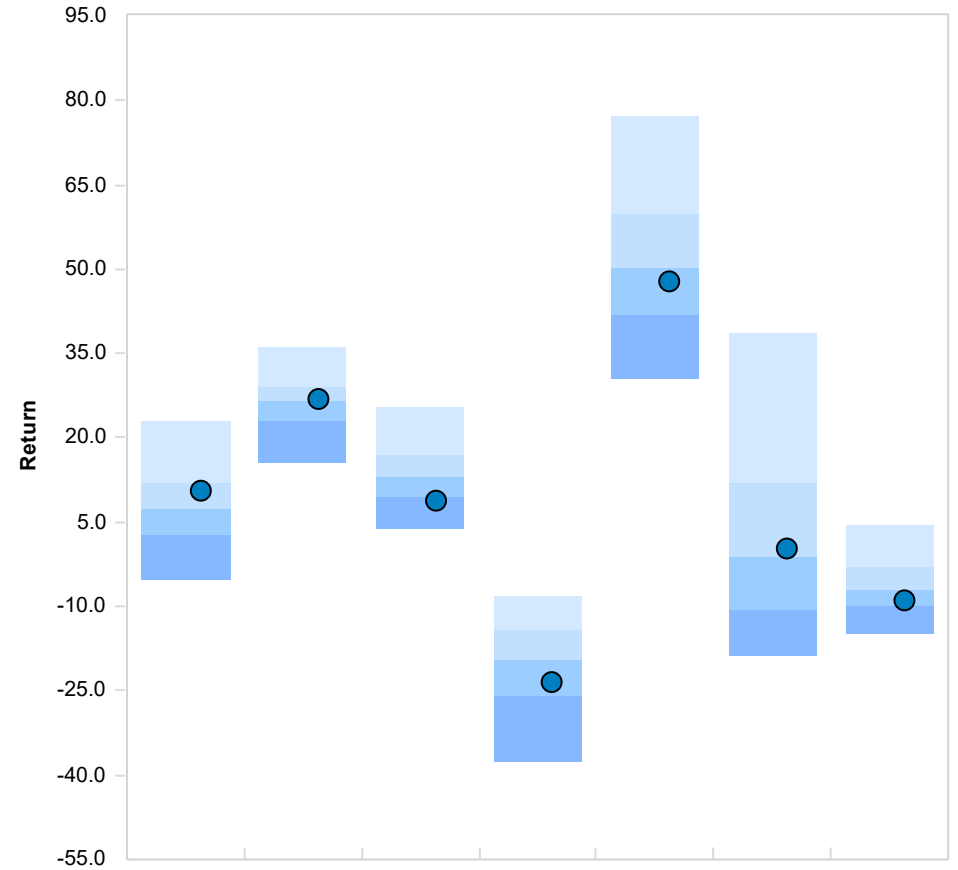
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Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.19 (4)	11.48 (6)	25.02 (34)	N/A	N/A	N/A	N/A
● Index	0.89 (55)	3.10 (54)	25.72 (31)	9.86 (38)	13.05 (43)	6.30 (59)	3.77 (72)
Median	1.09	3.21	21.04	8.50	12.32	6.59	5.69

Peer Group Analysis - IM U.S. Small 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	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.76 (32)	26.76 (46)	8.93 (80)	-23.50 (69)	47.68 (60)	0.39 (47)	-8.89 (66)
Median	7.42	26.44	12.91	-19.38	50.28	-1.19	-7.09

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	3.04 (32)	5.55 (77)	6.25 (63)	-1.75 (2)	N/A	N/A
Index	2.19 (50)	12.39 (18)	8.50 (41)	-9.48 (68)	0.33 (54)	9.27 (36)
Median	2.19	8.46	7.68	-8.35	0.36	8.58

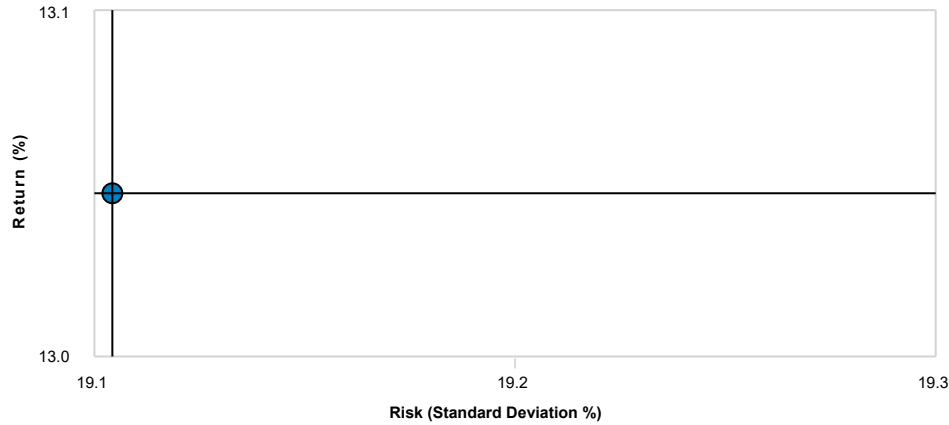
Historical Statistics 3 Years

	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	13.05	19.10	0.50	100.00	9	100.00	3

Historical Statistics 5 Years

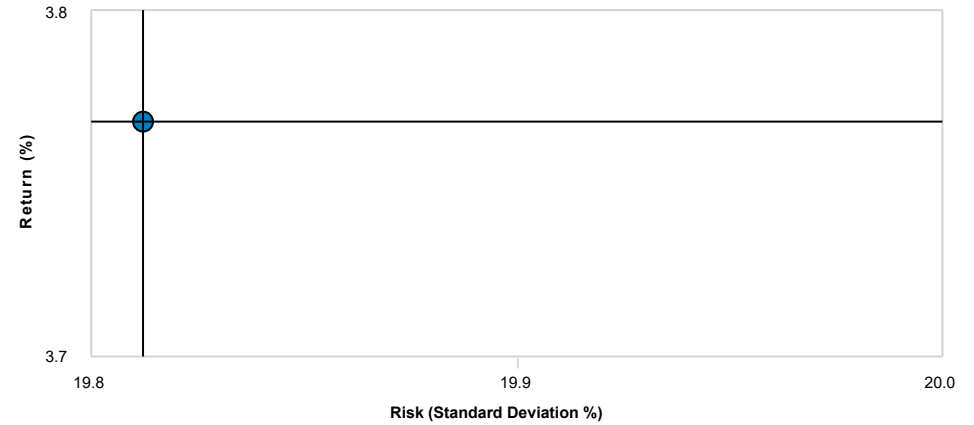
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.77	19.81	0.12	100.00	13	100.00	7

Risk and Return 3 Years



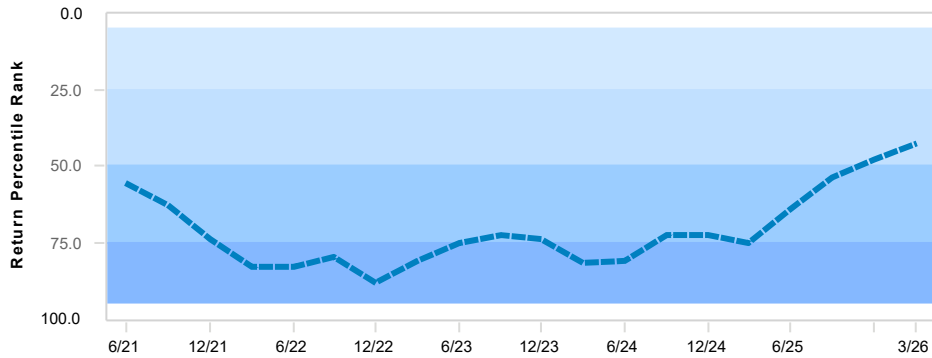
● Investment ● Index

Risk and Return 5 Years



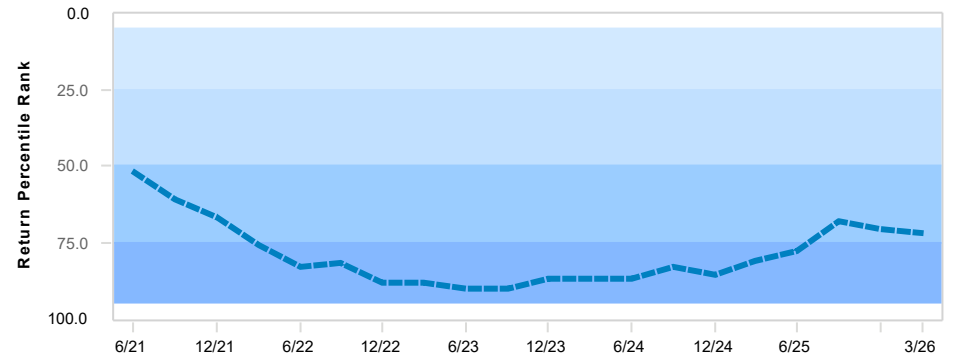
● Investment ● Index

3 Years Rolling Percentile Ranking vs. IM U.S. 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%)	2 (10%)	11 (55%)	7 (35%)

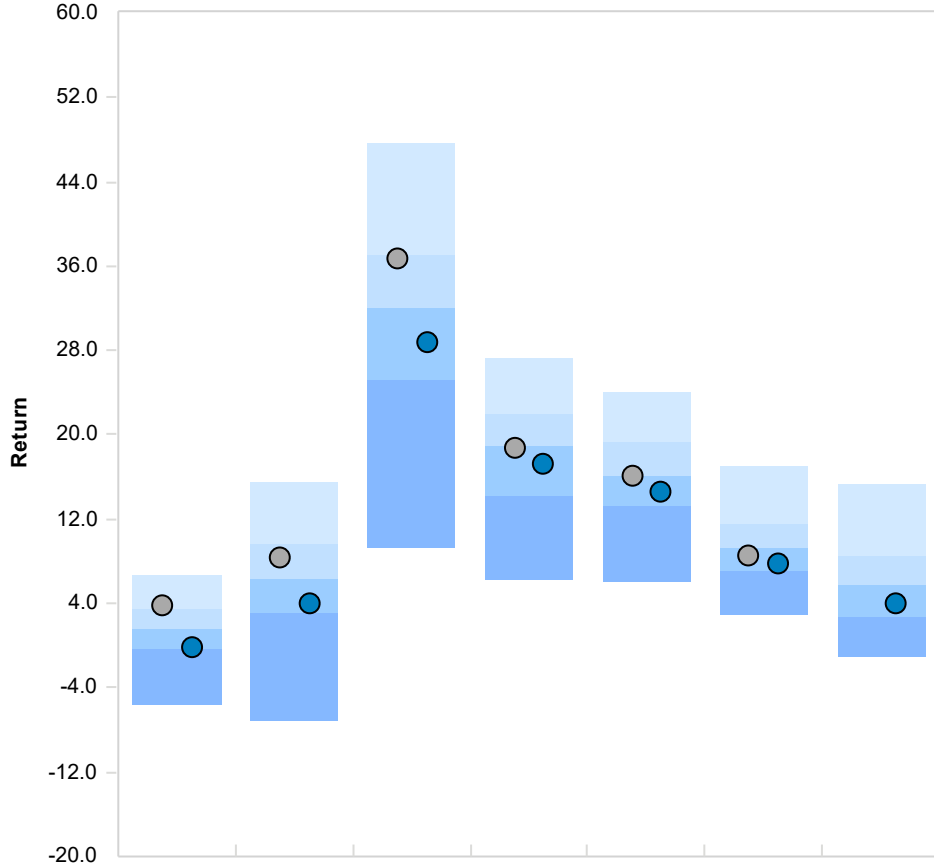
5 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Equity (SA+CF)



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

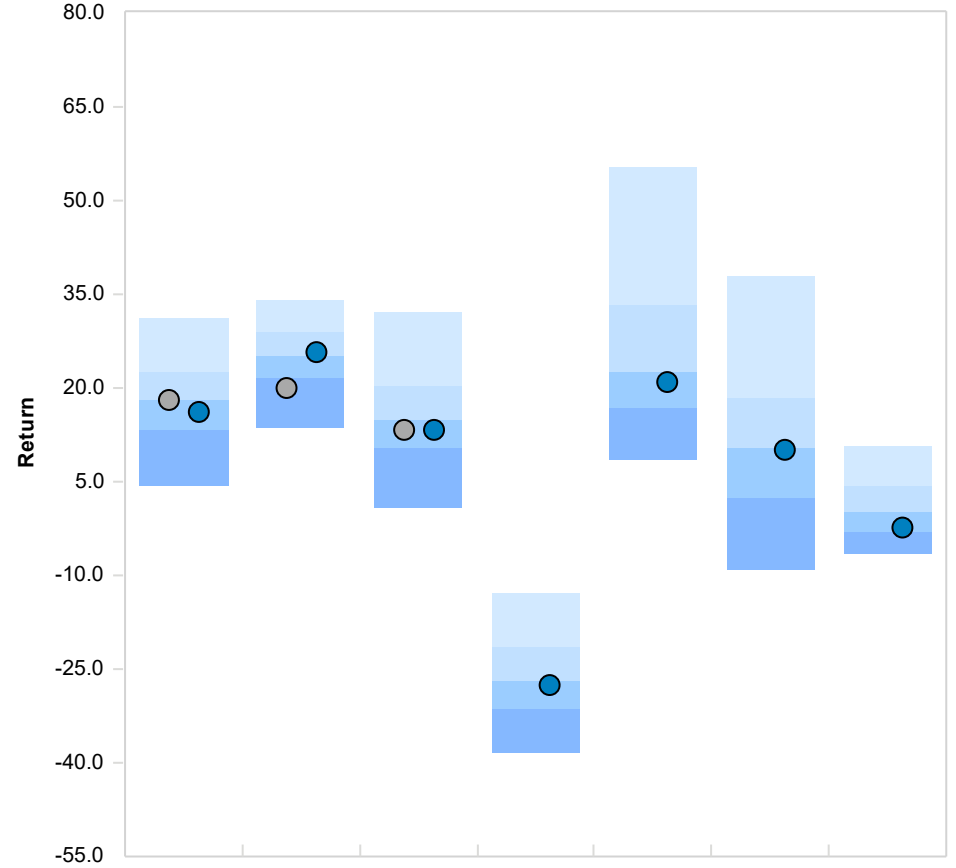
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Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.89 (22)	8.39 (34)	36.76 (27)	18.77 (52)	16.06 (51)	8.54 (62)	N/A
● Index	-0.24 (74)	4.06 (70)	28.88 (66)	17.21 (64)	14.67 (65)	7.71 (70)	4.03 (65)
Median	1.52	6.24	32.06	18.91	16.07	9.30	5.75

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	17.95 (53)	19.96 (80)	13.15 (58)	N/A	N/A	N/A	N/A
● Index	16.01 (63)	25.59 (49)	13.21 (58)	-27.51 (53)	20.80 (58)	10.14 (51)	-2.41 (73)
Median	18.22	25.21	14.82	-26.98	22.44	10.38	0.22

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	4.34 (63)	10.51 (45)	14.17 (29)	0.15 (74)	-6.65 (47)	5.23 (74)
Index	4.31 (63)	9.88 (53)	12.71 (48)	1.70 (57)	-7.89 (75)	8.24 (37)
Median	4.75	10.11	12.59	2.39	-6.77	7.25

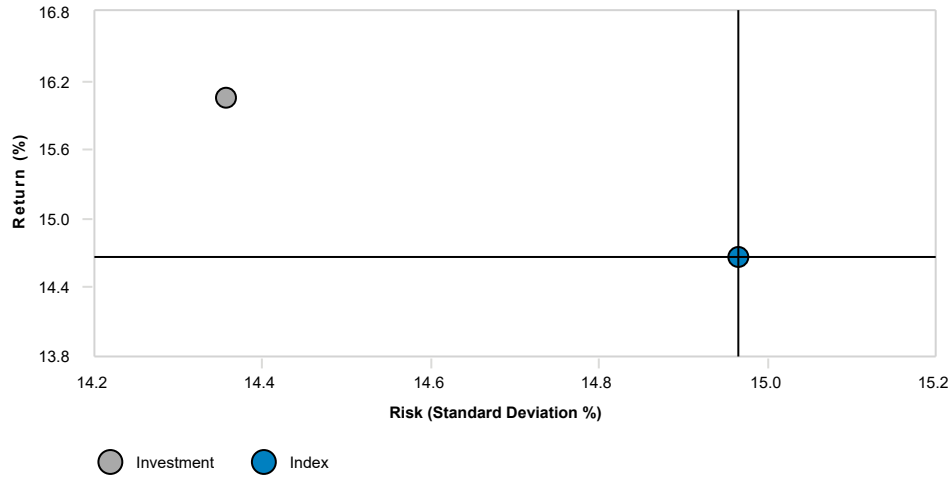
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.06	14.36	0.79	97.15	10	86.07	2
Index	14.67	14.97	0.69	100.00	9	100.00	3

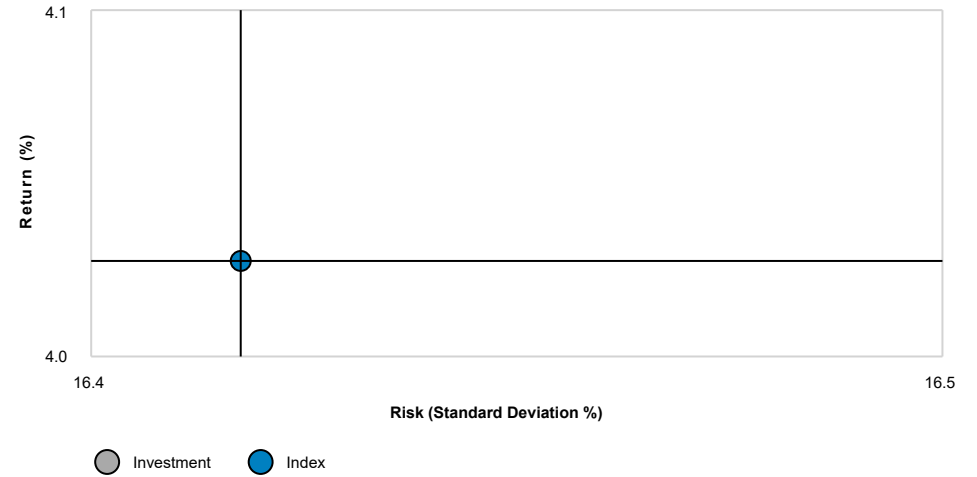
Historical Statistics 5 Years

	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	4.03	16.42	0.12	100.00	12	100.00	8

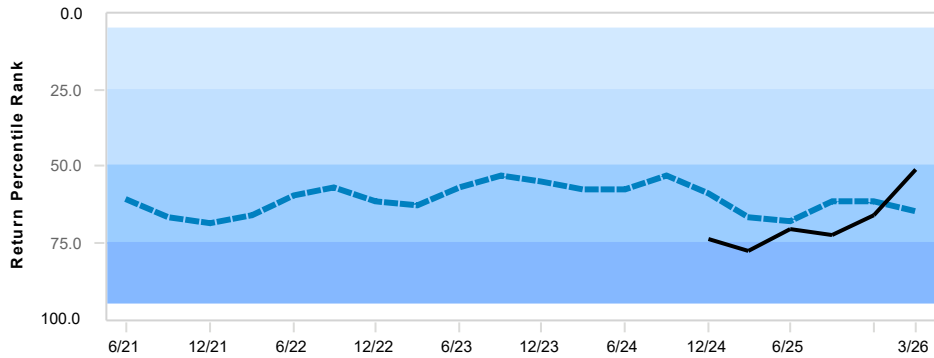
Risk and Return 3 Years



Risk and Return 5 Years

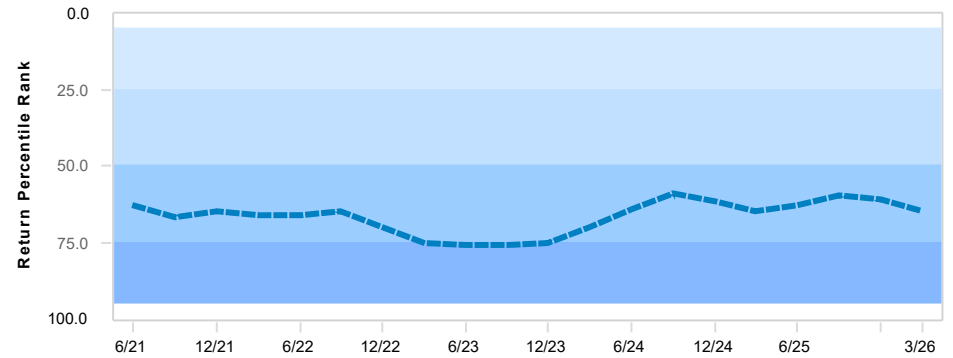


3 Years Rolling Percentile Ranking vs. IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	6	0 (0%)	0 (0%)	5 (83%)	1 (17%)
— Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

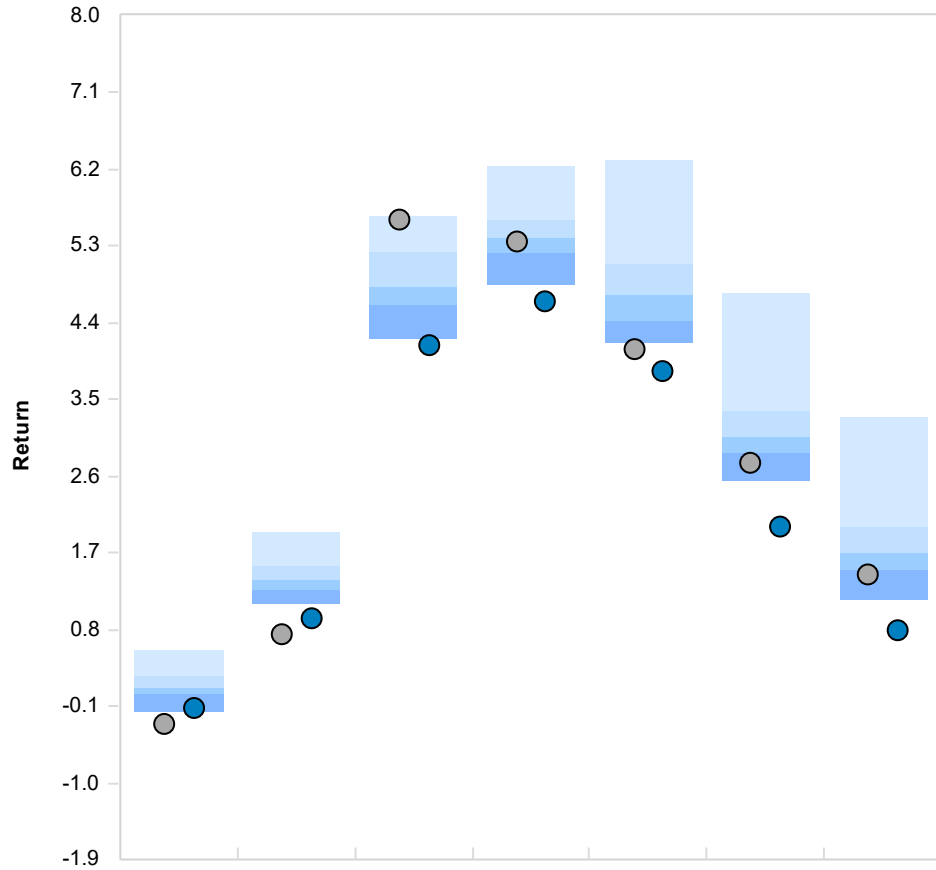
5 Years Rolling Percentile Ranking vs. IM Emerging Markets Equity (SA+CF)



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

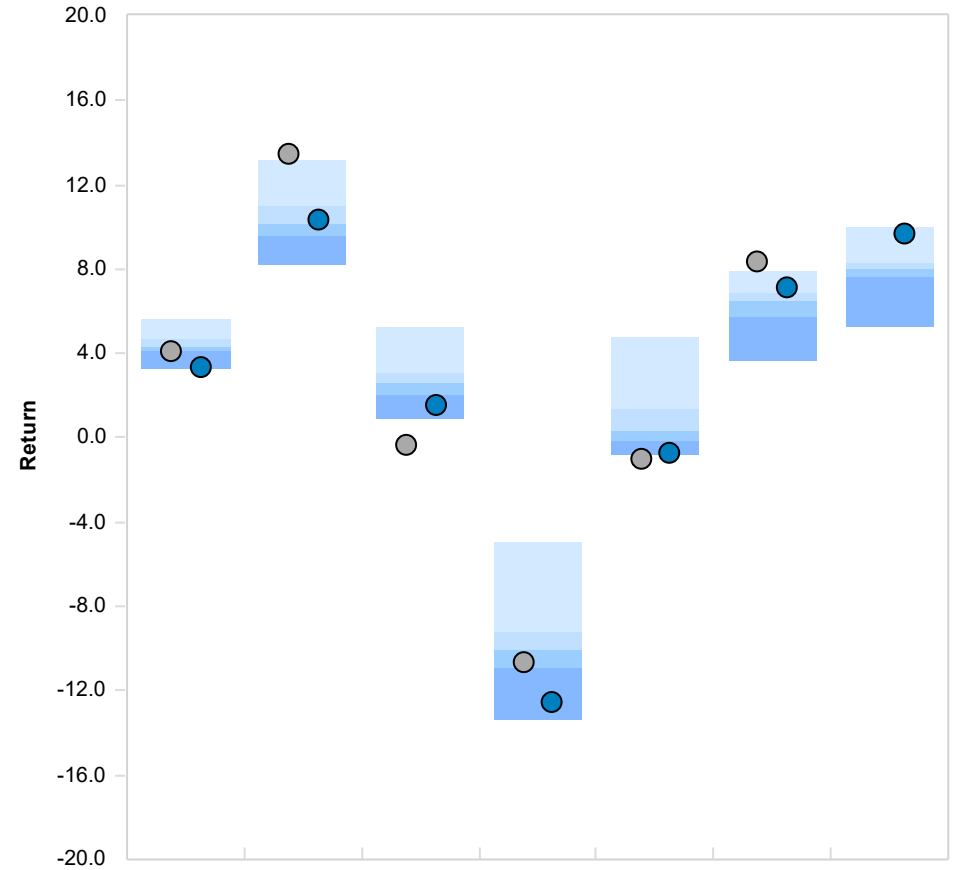
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Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.30 (98)	0.74 (99)	5.61 (7)	5.36 (55)	4.09 (97)	2.76 (86)	1.44 (82)
● Index	-0.11 (93)	0.93 (99)	4.14 (96)	4.65 (97)	3.83 (98)	2.02 (97)	0.79 (99)
Median	0.12	1.37	4.83	5.40	4.72	3.07	1.71

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	4.15 (71)	13.43 (4)	-0.29 (100)	-10.61 (72)	-0.96 (99)	8.39 (3)	N/A
● Index	3.34 (95)	10.39 (41)	1.57 (87)	-12.57 (93)	-0.76 (95)	7.18 (16)	9.74 (6)
Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.04 (95)	2.43 (3)	2.35 (3)	2.78 (9)	-3.34 (99)	5.94 (2)
Index	1.05 (94)	1.71 (53)	1.44 (91)	2.56 (28)	-2.34 (91)	4.64 (22)
Median	1.24	1.73	1.69	2.45	-1.52	4.23

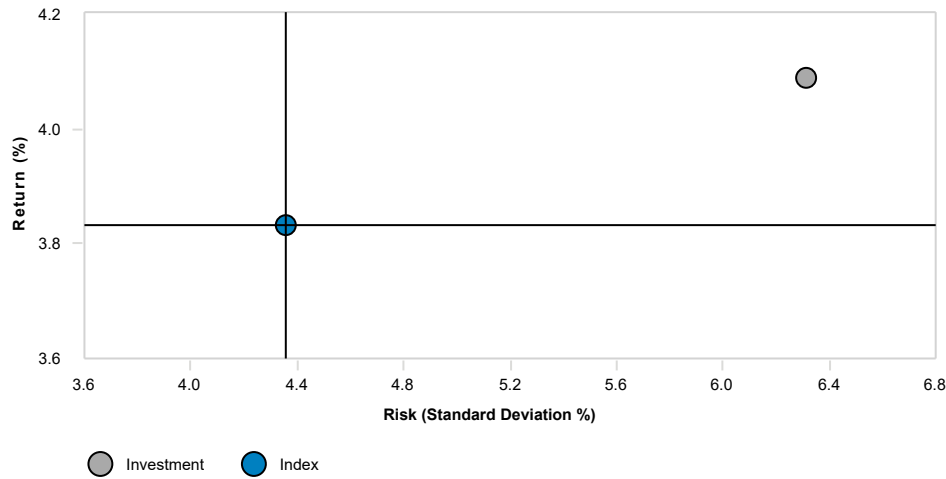
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.09	6.31	-0.07	130.38	6	149.48	6
Index	3.83	4.36	-0.18	100.00	7	100.00	5

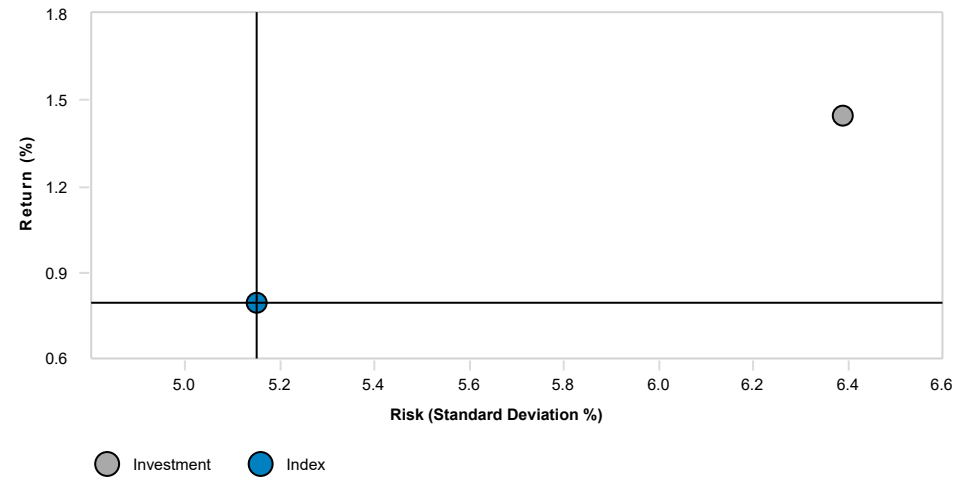
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.44	6.39	-0.26	123.01	9	115.45	11
Index	0.79	5.15	-0.47	100.00	11	100.00	9

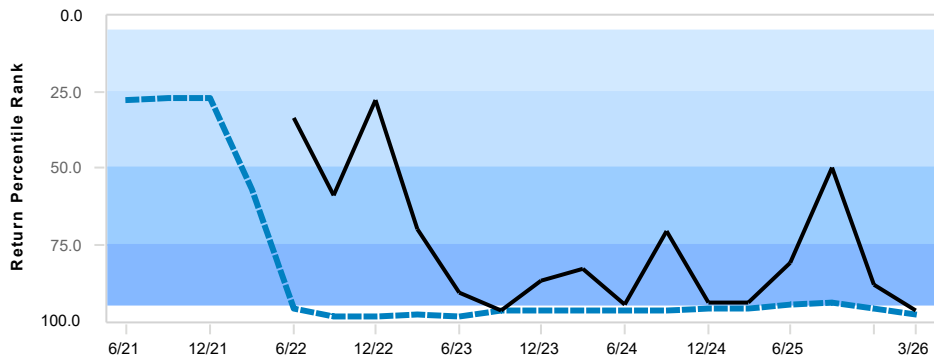
Risk and Return 3 Years



Risk and Return 5 Years

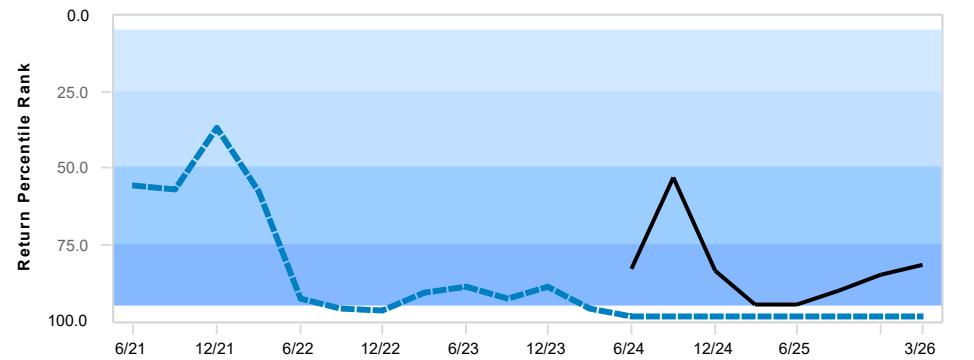


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



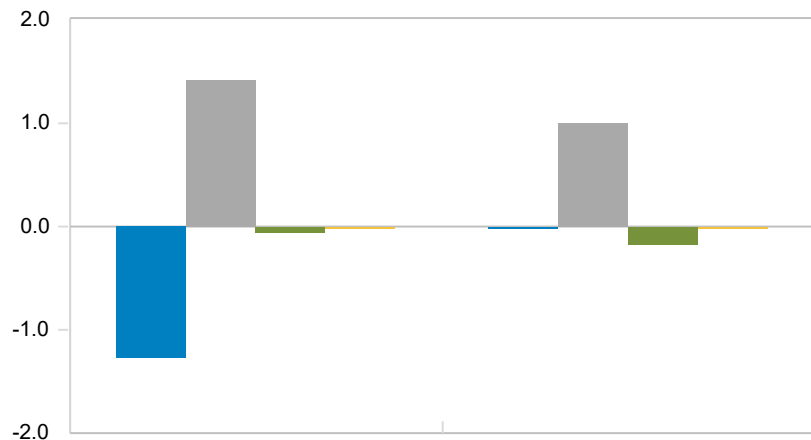
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	16	0 (0%)	3 (19%)	3 (19%)	10 (63%)
— Index	20	0 (0%)	3 (15%)	1 (5%)	16 (80%)

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



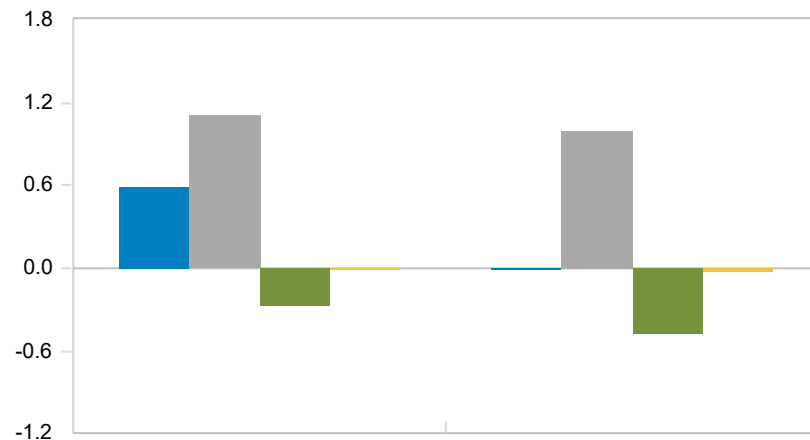
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	8	0 (0%)	0 (0%)	1 (13%)	7 (88%)
— Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



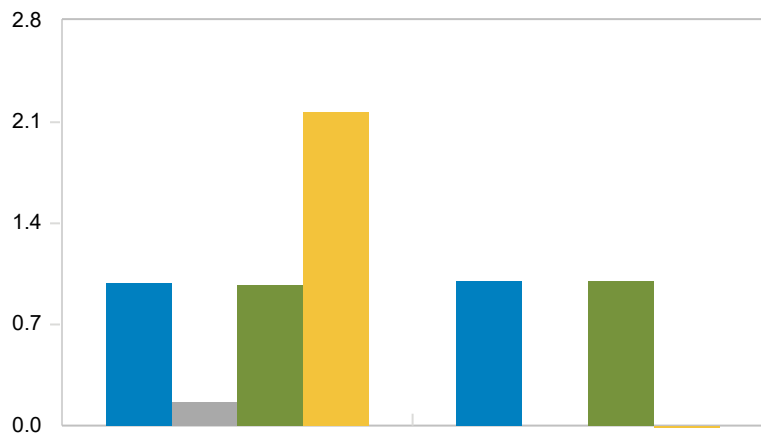
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	-1.27	0.00
Beta	1.42	1.00
Sharpe Ratio	-0.06	-0.17
Treynor Ratio	0.00	-0.01

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



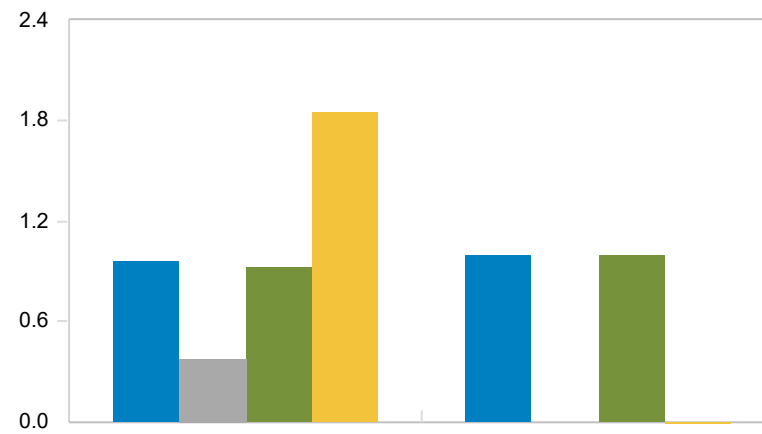
	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Alpha	0.59	0.00
Beta	1.12	1.00
Sharpe Ratio	-0.28	-0.47
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.99	1.00
Information Ratio	0.17	N/A
R-Squared	0.98	1.00
Tracking Error	2.17	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026

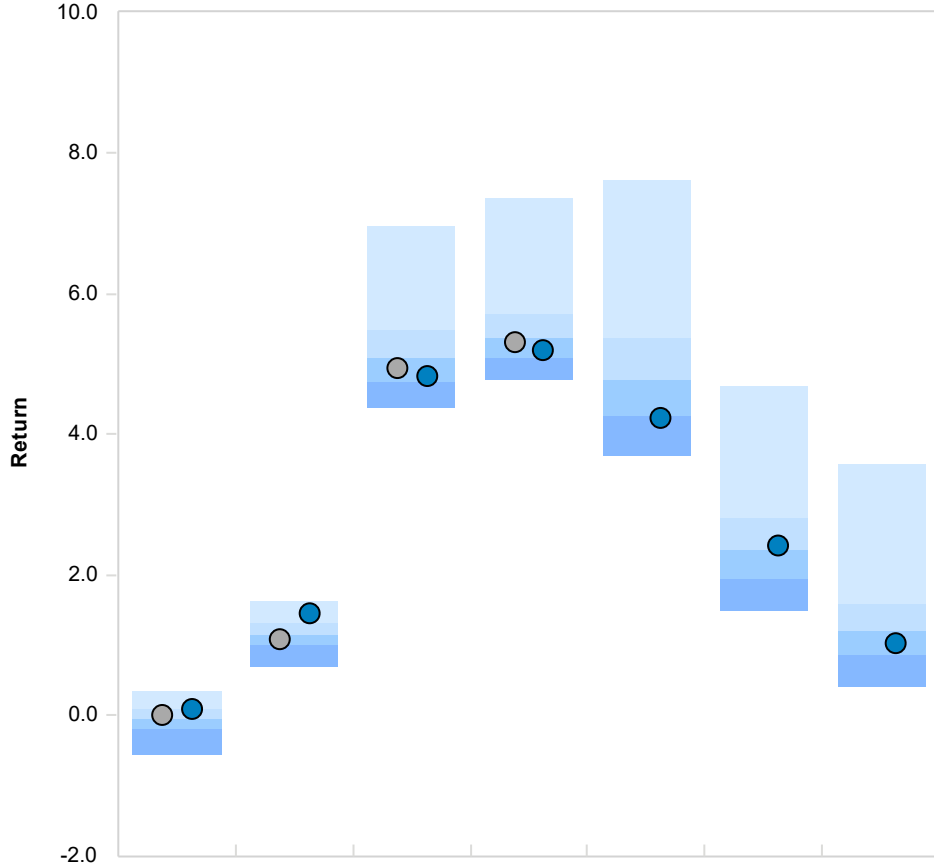


	Tocqueville Fixed Inc	50% BBIG & 50% BBGC
Actual Correlation	0.96	1.00
Information Ratio	0.37	N/A
R-Squared	0.92	1.00
Tracking Error	1.85	0.00

Benchmark: 50% BBIG & 50% BBGC

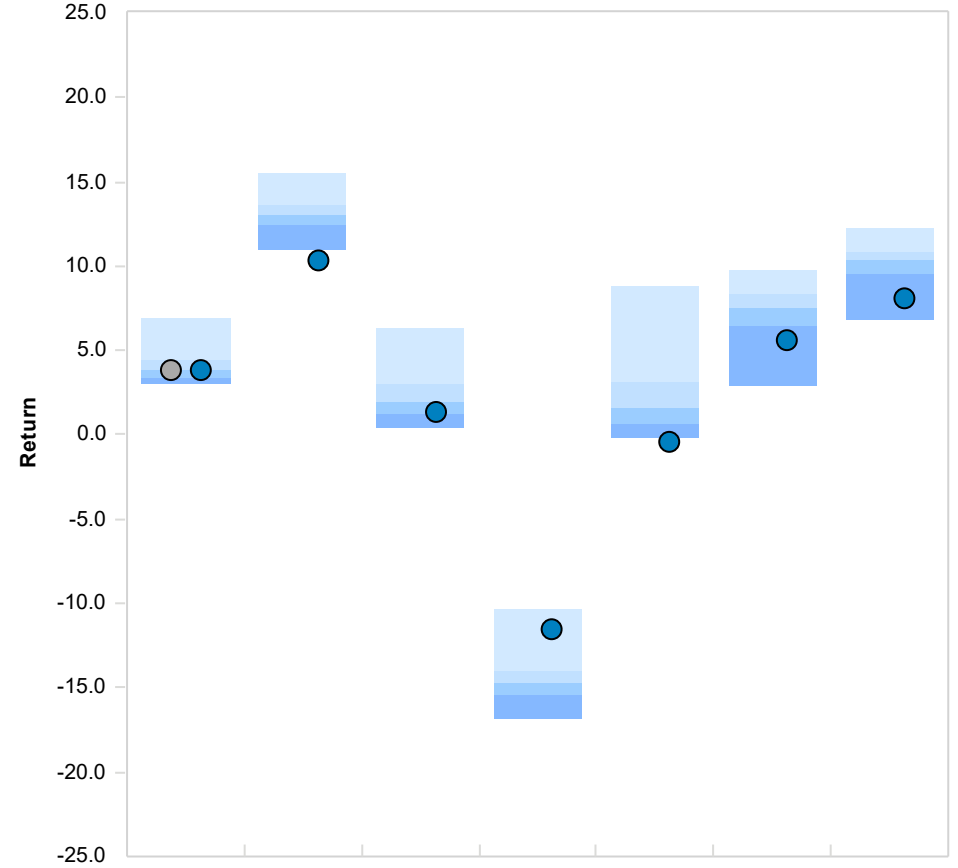
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Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.01 (44)	1.10 (60)	4.95 (62)	5.31 (59)	N/A	N/A	N/A
● Index	0.11 (23)	1.46 (12)	4.83 (69)	5.21 (66)	4.23 (76)	2.43 (47)	1.03 (62)
Median	-0.04	1.15	5.09	5.37	4.78	2.36	1.20

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	3.89 (50)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	3.82 (53)	10.39 (98)	1.42 (70)	-11.49 (7)	-0.38 (97)	5.66 (86)	8.08 (89)
Median	3.88	13.01	2.01	-14.68	1.63	7.47	10.37

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.10 (76)	2.21 (67)	1.57 (48)	2.62 (69)	-2.48 (27)	5.06 (80)
Index	1.35 (16)	1.79 (99)	1.51 (53)	2.61 (70)	-2.07 (18)	4.60 (92)
Median	1.18	2.30	1.54	2.77	-2.73	5.31

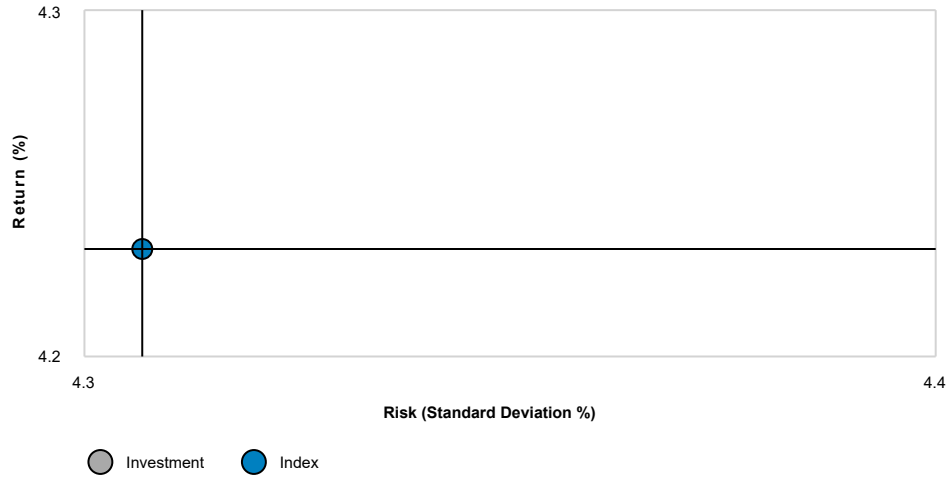
Historical Statistics 3 Years

	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	4.23	4.31	-0.09	100.00	8	100.00	4

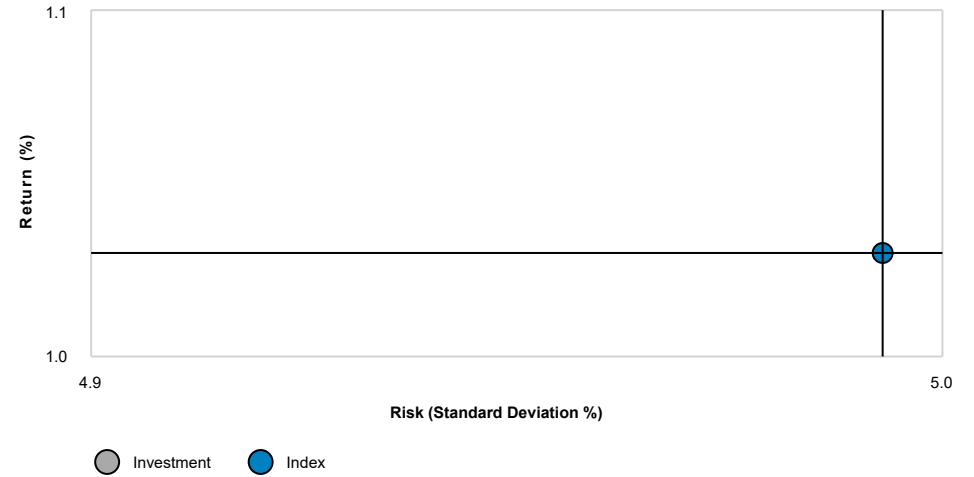
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.03	4.99	-0.44	100.00	12	100.00	8

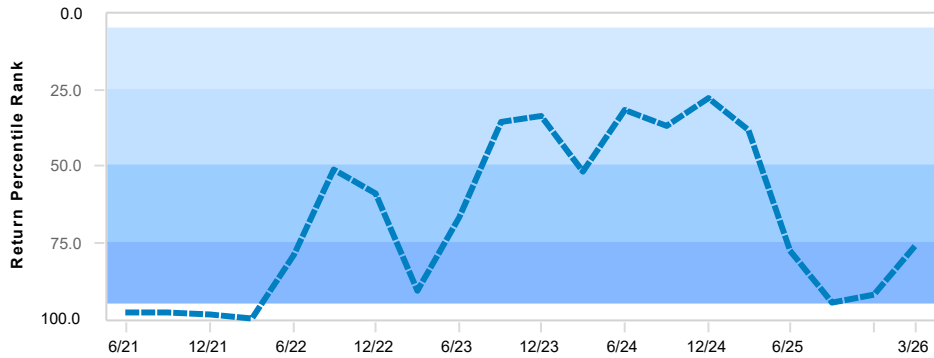
Risk and Return 3 Years



Risk and Return 5 Years

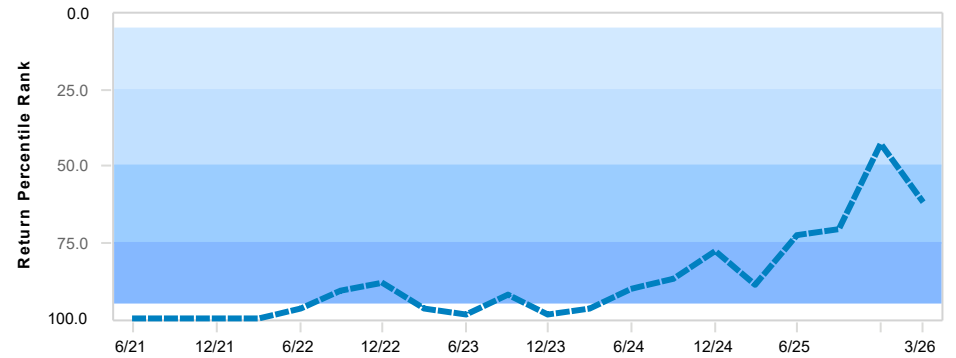


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core+ Fixed Income (SA+CF)



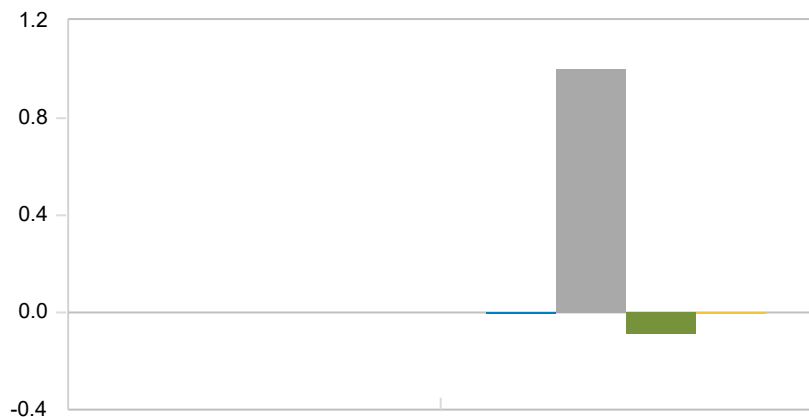
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	0 (0%)	6 (30%)	4 (20%)	10 (50%)

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



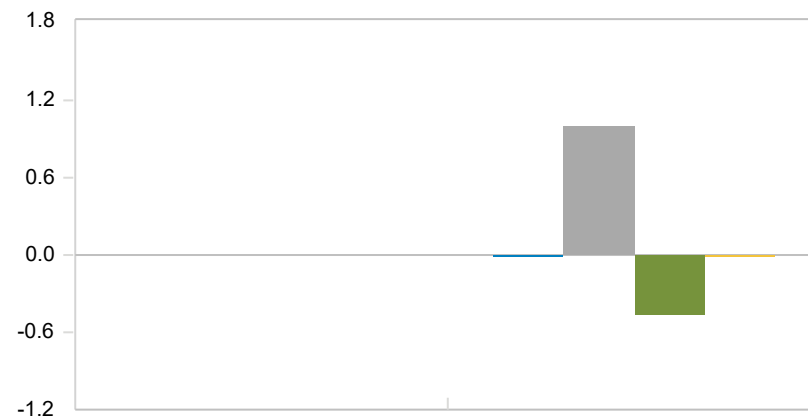
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



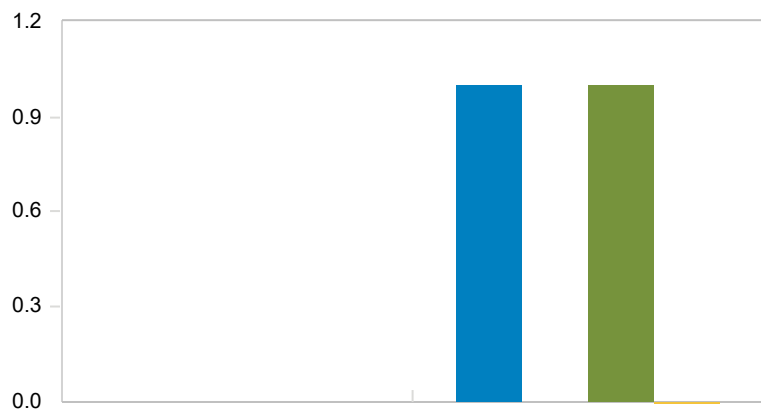
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.09
Treynor Ratio	N/A	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



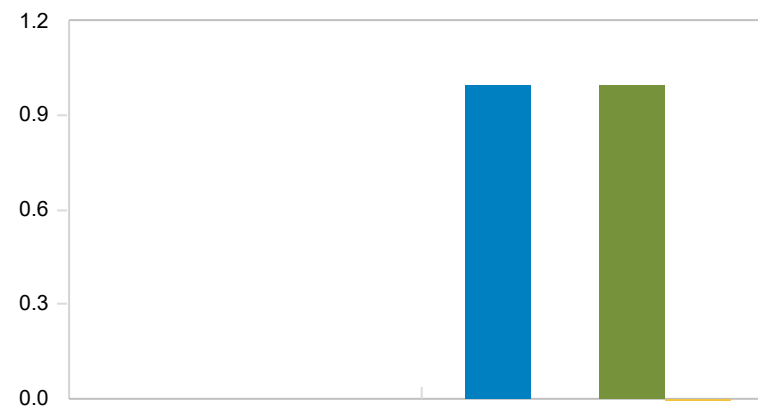
	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	-0.46
Treynor Ratio	N/A	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	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 March 31, 2026

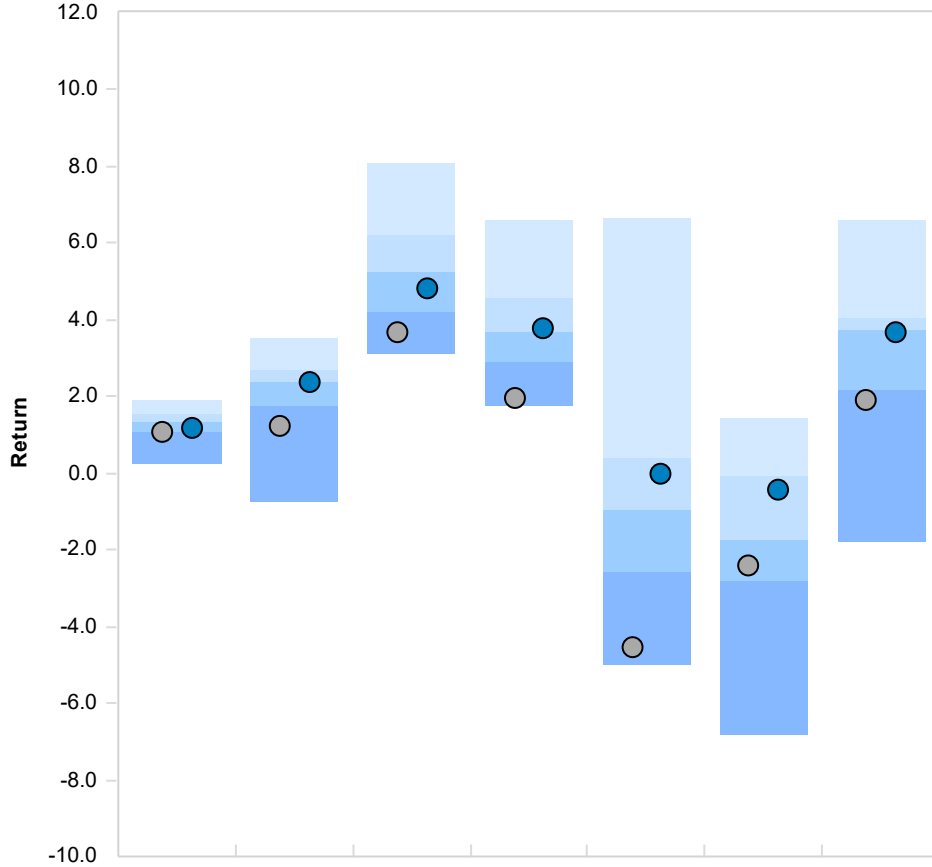


	NIS Core Fixed Income QP Fund	Bloomberg Intermed Aggregate Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Bloomberg Intermed Aggregate Index

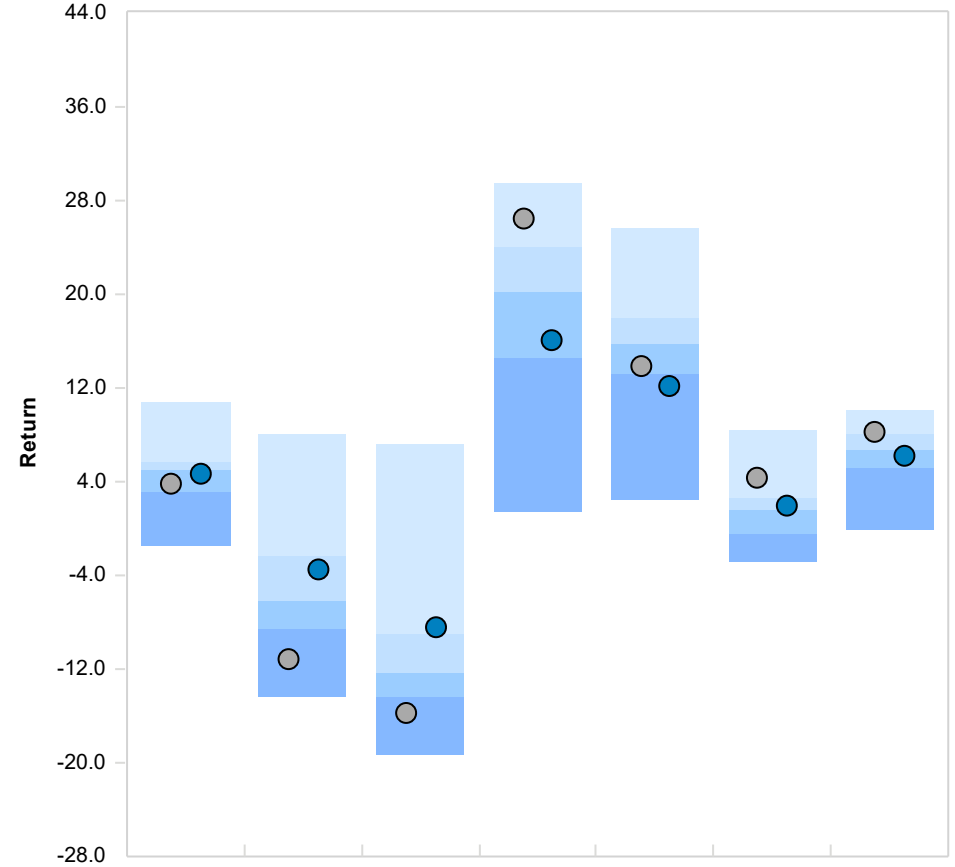
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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.07 (74)	1.24 (84)	3.66 (89)	1.96 (81)	-4.54 (95)	-2.42 (72)	1.93 (83)
● Index	1.19 (70)	2.36 (54)	4.82 (70)	3.77 (49)	-0.01 (32)	-0.42 (27)	3.69 (54)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	3.80 (70)	-11.11 (92)	-15.77 (87)	26.49 (12)	13.86 (69)	4.42 (10)	8.32 (18)
● Index	4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.16 (89)	1.08 (64)	1.29 (52)	0.70 (72)	0.68 (63)	-0.99 (97)
Index	1.15 (45)	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)
Median	1.09	1.25	1.29	1.18	1.03	0.34

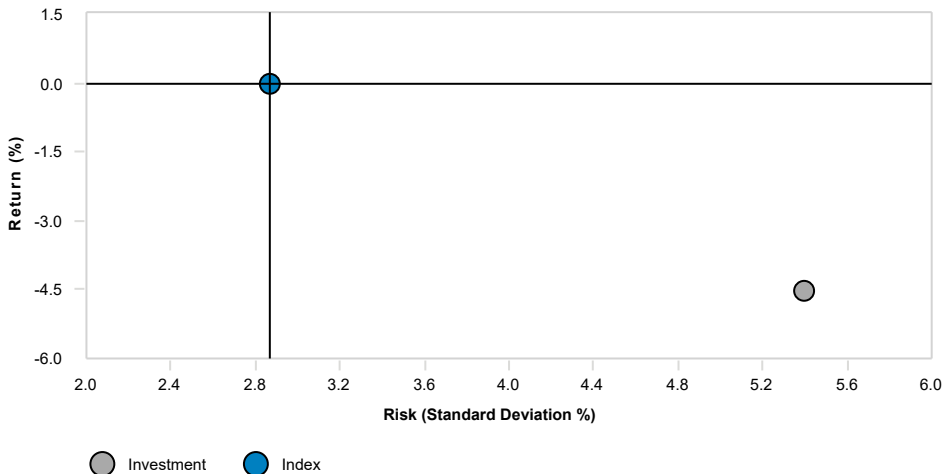
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.54	5.39	-1.63	51.96	6	228.86	6
Index	-0.01	2.86	-1.50	100.00	7	100.00	5

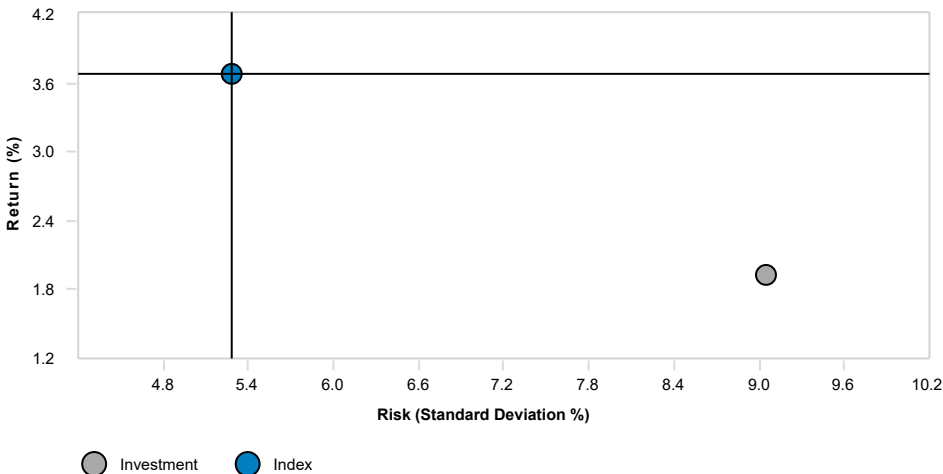
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.93	9.05	-0.10	121.91	12	210.36	8
Index	3.69	5.28	0.08	100.00	13	100.00	7

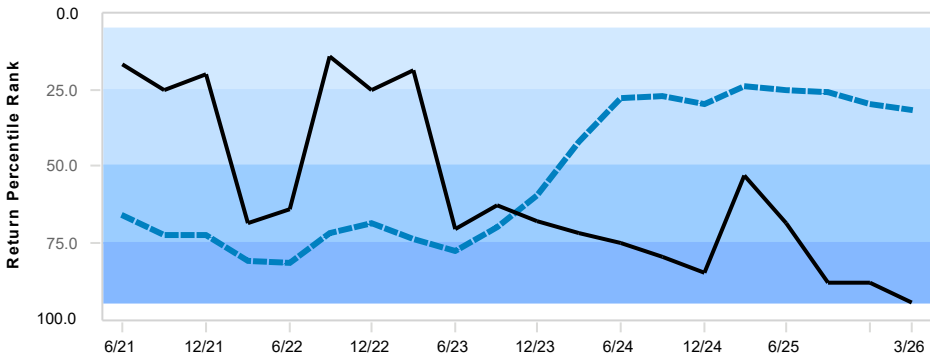
Risk and Return 3 Years



Risk and Return 5 Years

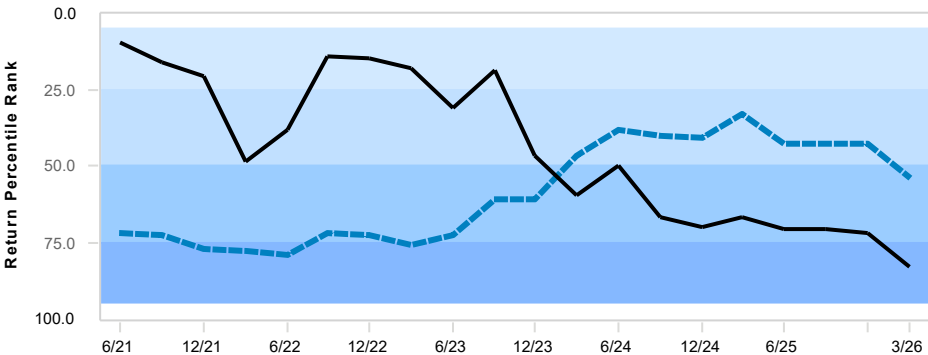


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



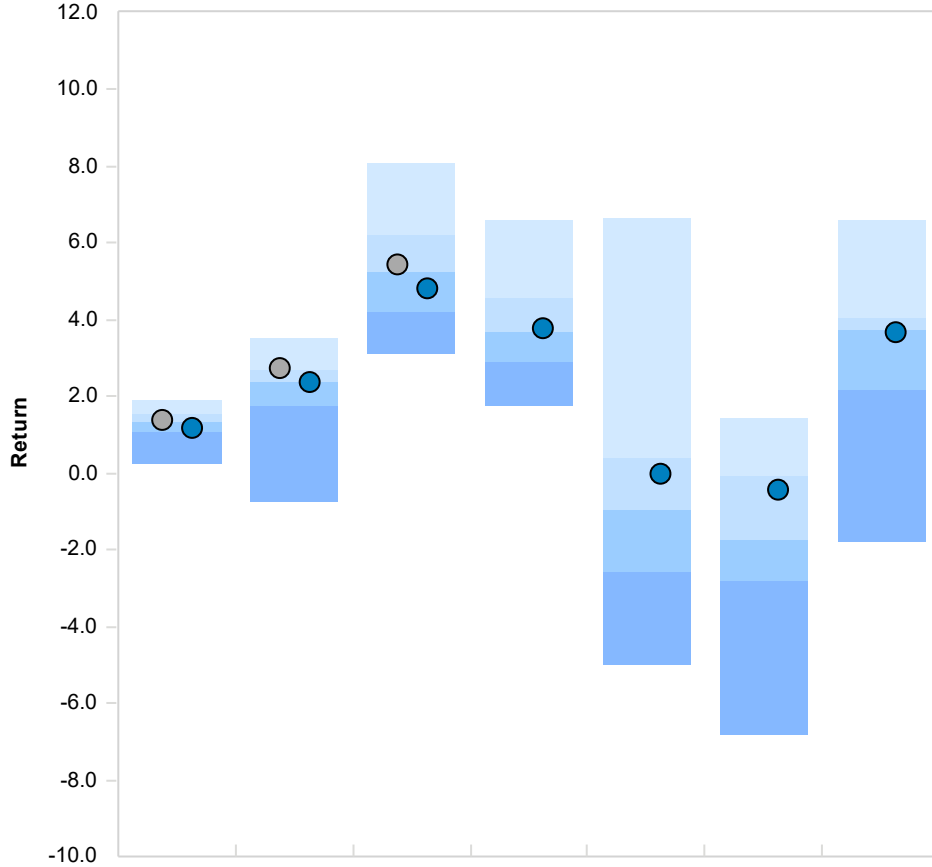
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	6 (30%)	0 (0%)	9 (45%)	5 (25%)
— Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

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



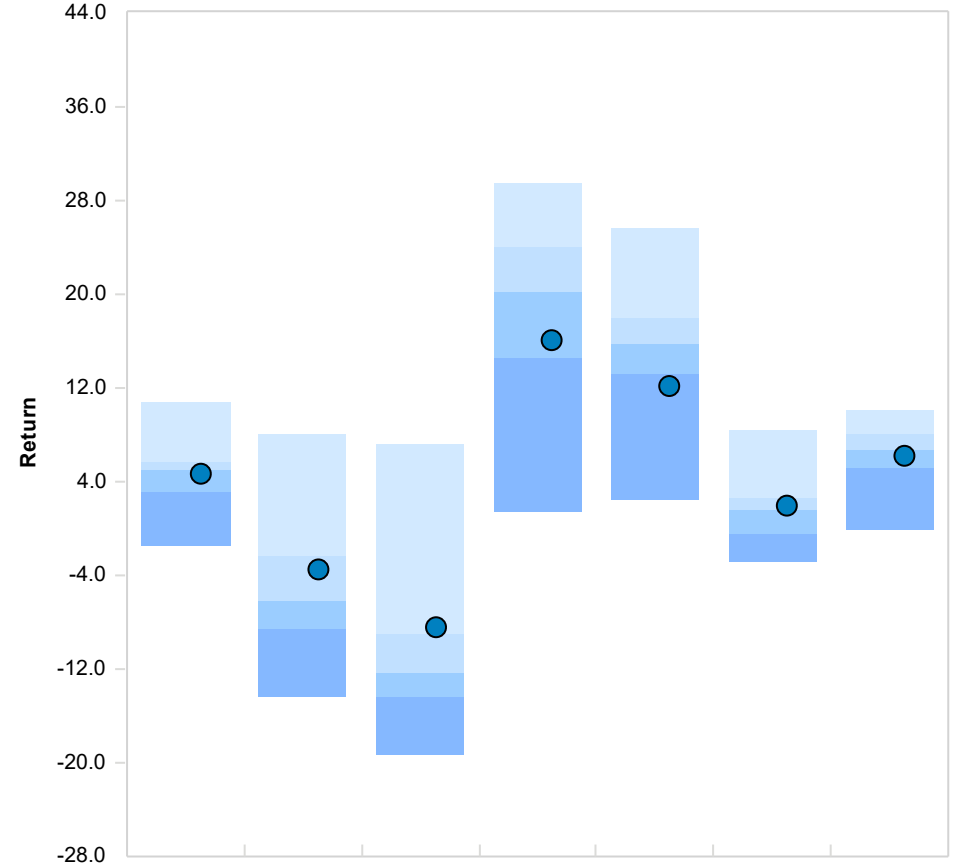
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)
— Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

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	1.41 (46)	2.74 (24)	5.42 (46)	N/A	N/A	N/A	N/A
Index	1.19 (70)	2.36 (54)	4.82 (70)	3.77 (49)	-0.01 (32)	-0.42 (27)	3.69 (54)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.65 (60)	-3.47 (31)	-8.39 (25)	16.08 (68)	12.15 (80)	2.00 (37)	6.24 (68)
Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.31 (36)	1.39 (37)	1.20 (67)	N/A	N/A	N/A
Index	1.15 (45)	1.19 (54)	1.20 (67)	1.28 (41)	0.90 (57)	0.78 (40)
Median	1.09	1.25	1.29	1.18	1.03	0.34

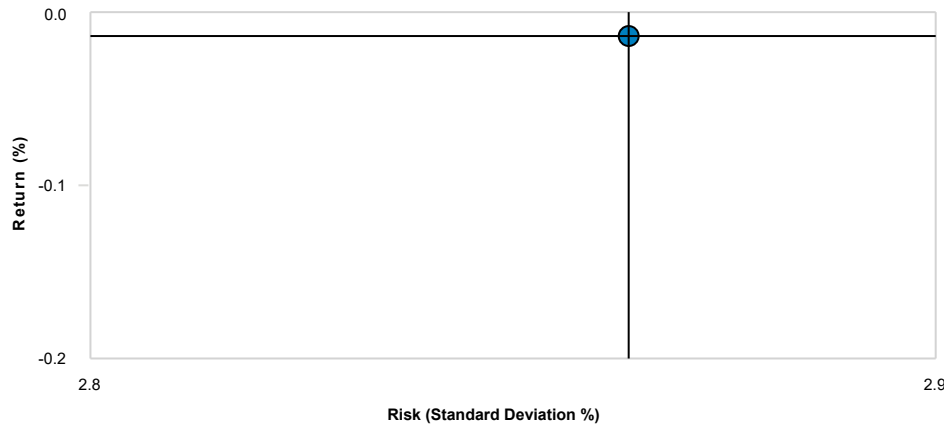
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.01	2.86	-1.50	100.00	7	100.00	5

Historical Statistics 5 Years

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

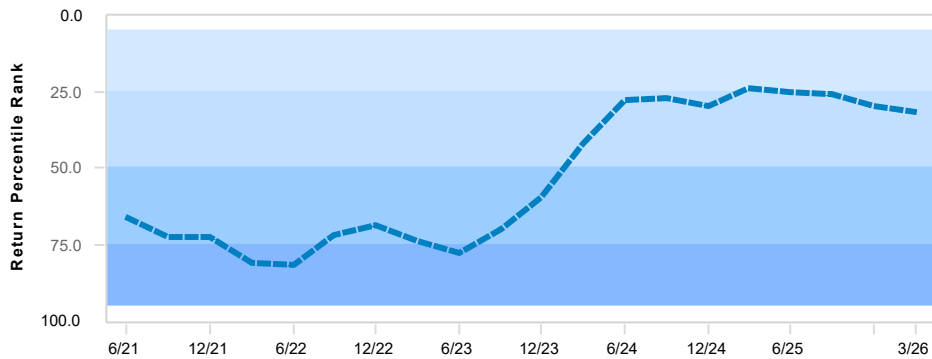
Risk and Return 3 Years



Risk and Return 5 Years

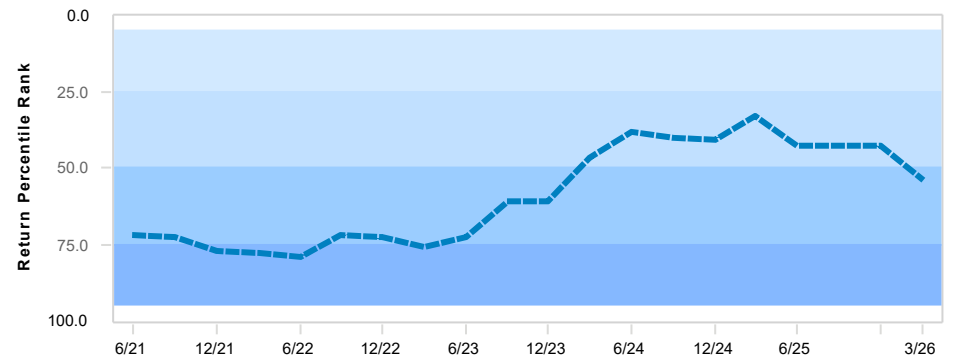


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	0	0	0	0	0
— Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

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



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

**Private Equity Summary of Partnership
Hollywood Police
As of March 31, 2026**

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)	03/31/2026	5,000,000	5,200,495	4,528,028	3,676,883	4,728,523	15.2	1.6
EnTrust Special Opportunities Fund IV	03/31/2026	6,400,000	6,380,548	1,461,381	5,676,491	1,441,929	1.8	1.1
ETG Co-Invest Opportunities Fund LP (Class B)	03/31/2026	9,231,000	9,231,000	-	6,985,384	1,223,000	-2.6	0.9
Affiliated Housing Impact Fund LP	03/31/2026	7,500,000	8,357,556	4,301,390	6,586,502	5,233,331	15.6	1.4
TerraCap Partners V	03/31/2026	15,000,000	15,190,324	-	4,537,527	1,671,378	-20.6	0.4
Crescent Direct Lending Levered Fund III	03/31/2026	5,000,000	4,801,397	1,246,493	2,976,282	2,943,947	10.1	1.2
Capital Dynamics Global Secondaries Fund VI	03/31/2026	8,000,000	5,542,203	2,720,000	7,108,518	360,972	20.3	1.3
Entrust Blue Ocean 4Impact LP	03/31/2026	2,000,000	2,088,129	211,811	2,832,180	294,816	19.2	1.5
Taurus Private Markets Fund II, LP	03/31/2026	8,000,000	3,309,542	4,680,000	4,021,759	-	13.4	1.2
PennantPark Credit Opportunities IV	03/31/2026	4,000,000	4,761,726	1,174,622	2,901,978	2,361,702	9.0	1.1
TCW Direct Lending VIII	03/31/2026	4,000,000	2,835,560	1,225,343	2,648,705	985,333	14.1	1.3
EnTrust Global Blue Ocean Onshore Fund II LP	03/31/2026	10,769,000	11,251,214	747,840	10,710,703	1,230,054	4.4	1.1
Churchill Middle Market Senior Loan Fund V	03/31/2026	4,000,000	4,000,000	-	4,620,977	-	10.2	1.2
Bloomfield Capital Fund V - Series D	03/31/2026	5,000,000	6,376,061	386,842	4,688,597	2,024,010	7.6	1.1
Affiliated Housing Impact Fund II LP	03/31/2026	10,000,000	2,114,691	7,877,830	1,914,668	-	-28.9	0.9
Taurus Private Markets Fund III, LP	03/31/2026	8,000,000	280,000	7,720,000	223,885	-	-20.0	0.8
Total		111,900,000	91,720,447	38,281,579	72,111,039	24,498,995	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 \$5.54M

Entrust Blue Ocean 4Impact:
Commitment \$2M - called \$1.79M

Taurus Private Markets II:
Commitment \$8M - called \$3.309M

PennantPark Credit Opps IV:
Commitment \$4M - called \$4.76M

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

Entrust Blue Ocean II:
Commitment \$10.77M - called \$11.25M

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

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

Affiliated II:
Commitment \$10M - called \$2.11M

Taurus Private Markets III:
Commitment \$8M - called \$0.28M

Historical Hybrid Composition

Total Policy

As of March 31, 2026

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 March 31, 2026

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 March 31, 2026

Total Equity Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1992	
S&P 500 Index	100.00
Oct-1999	
S&P 500 Index	100.00
Apr-2000	
S&P 500 Index	81.50
Russell 1000 Growth Index	18.50
Apr-2003	
S&P 500 Index	74.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Jan-2004	
S&P 500 Index	61.10
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
Jan-2009	
S&P 500 Index	52.00
Russell 1000 Growth Index	18.50
Russell 2000 Index	7.40
Russell 1000 Value Index	13.00
S&P MidCap 400 Index	9.10
Jul-2012	
S&P 500 Index	38.00
Russell 1000 Growth Index	20.00
Russell 2000 Index	14.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	14.00
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

Allocation Mandate	Weight (%)
Jul-2017	
S&P 500 Index	37.00
Russell 1000 Growth Index	22.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	17.00
Jan-2018	
S&P 500 Index	35.00
Russell 1000 Growth Index	23.00
Russell 2000 Index	12.00
Russell 1000 Value Index	12.00
S&P MidCap 400 Index	18.00
Jul-2019	
S&P 500 Index	33.30
Russell 2000 Index	16.70
Russell 1000 Growth Index	16.70
Russell 1000 Value Index	16.70
S&P MidCap 400 Index	16.60
Oct-2021	
S&P 500 Index	32.00
Russell 2000 Index	16.00
Russell 1000 Growth Index	20.00
Russell 1000 Value Index	16.00
S&P MidCap 400 Index	16.00
Oct-2023	
S&P 500 Index	34.00
Russell 2000 Index	15.40
Russell 1000 Growth Index	17.60
Russell 1000 Value Index	17.60
S&P MidCap 400 Index	15.40

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 March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	6,913	3	0.04 % of Assets
Corient Equity	0.37	70,196,634	259,728	0.37 % of Assets
Waycross Partners	0.45	50,965,244	229,344	0.45 % of Assets
Allspring LCV	0.35	43,043,370	150,652	0.35 % of Assets
BNYM Newton US Dynamic LCV S	0.25	6,043,968	15,110	0.25 % of Assets
Rhumblin R1000V	0.05	17,151,622	8,576	0.05 % of Assets
Sawgrass LCG**	0.20	22,902,868	45,806	0.20 % of Assets
Rhumblin R1000G	0.05	35,498,079	17,749	0.05 % of Assets
Rhumblin S&P Mid Cap 400	0.05	52,933,886	26,467	0.05 % of Assets
Crawford Small Cap Core	0.69	26,833,842	184,420	0.75 % of First \$10 M 0.65 % Thereafter
Ziegler Capital Management	0.75	16,642,472	124,819	0.75 % of Assets
Pullen Small Cap Equity	0.30	12,088,478	36,265	0.30 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	0.45	6,333,736	28,502	0.45 % of Assets
Tocqueville Fixed Inc	0.20	17,031,291	34,063	0.20 % of Assets
NIS Core Fixed Income QP Fund	0.55	15,734,100	86,538	0.55 % of Assets
Intercontinental Real Estate	1.10	22,585,238	248,438	1.10 % of Assets
Boyd Watterson GSA	1.25	1,054,224	13,178	1.25 % of First \$25 M 1.15 % of Next \$75 M 1.05 % Thereafter
Affiliated Housing Impact Fund LP	1.25	6,586,502	82,331	1.25 % of Assets
Affiliated Housing Impact Fund II LP	1.25	1,914,668	23,933	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 March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
TerraCap Partners V	1.50	4,537,527	68,063	1.50 % of Assets
Bloomfield Capital Fund V - Series D	1.50	4,688,597	70,329	1.50 % of Assets
EnTrust Special Opportunities Fund IV	1.25	5,676,491	70,956	1.25 % of Assets
EnTrust Global Blue Ocean Onshore Fund LP (class F)	1.50	3,676,883	55,153	1.50 % of Assets
Crescent Direct Lending Levered Fund III	1.00	2,976,282	29,763	1.00 % of Assets
Capital Dynamics Global Secondaries Fund VI	1.25	7,108,518	88,856	1.25 % of Assets
Entrust Blue Ocean 4Impact LP	2.00	2,832,180	56,644	2.00 % of Assets
Taurus Private Markets Fund II, LP	0.80	4,021,759	32,174	0.80 % of Assets
TCW Direct Lending VIII	1.35	2,648,705	35,758	1.35 % of Assets
PennantPark Credit Opportunities IV	1.50	2,901,978	43,530	1.50 % of Assets
EnTrust Global Blue Ocean Onshore Fund II LP	1.50	10,710,703	160,661	1.50 % of Assets
Crawford Managed Income	0.50	10,301,992	51,510	0.50 % of Assets
Churchill Middle Market Senior Loan Fund V	0.45	4,620,977	20,794	0.45 % of Assets
Taurus Private Markets Fund III, LP	0.80	223,885	1,791	0.80 % of Assets
Receipt & Disbursement		24,039,172	-	
Total Fund Composite	0.47	523,498,170	2,471,754	

**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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