Sunrise Police

Investment Performance Review
Period Ending September 30, 2025

MARINER

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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		●
The three and five year total plan returns rank in the top 40% of the Fund's peers.		●
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing three year period.	●	
The total plan return equaled or exceeded the 7.35% target rate of return over the trailing five year period.	●	

Equity Compliance:

Newton Large Cap Value	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		
The three and five year return ranks in the top 40% of its peers.		
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.		
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.		

Rhumbline S&P 500*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **		●
The three and five year return ranks in the top 40% of its peers. **	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Rhumbline R1000G	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Polen Capital	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Rhumbline S&P 400*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **	●	
The three and five year return ranks in the top 40% of its peers. **		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Vanguard R2000 Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Vanguard International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.	●	
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Vanguard Emerging Equity*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**		●
The three and five year return ranks in the top 40% of its peers.**		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

JPM International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	●	

Fixed Income Compliance:

GHA Fixed Income BCAB A+	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

GHA Fixed Income BCIGC	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	●	
The three and five year return ranks in the top 40% of its peers.		●
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	●	
Are all the fixed income securities ranked in the top "3" categories by Standard & Poor's or Moody's.	●	

Real Estate Compliance:

Barings Real Estate	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●

ASB Real Estate	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.		●
The three and five year return ranks in the top 40% of its peers.		●

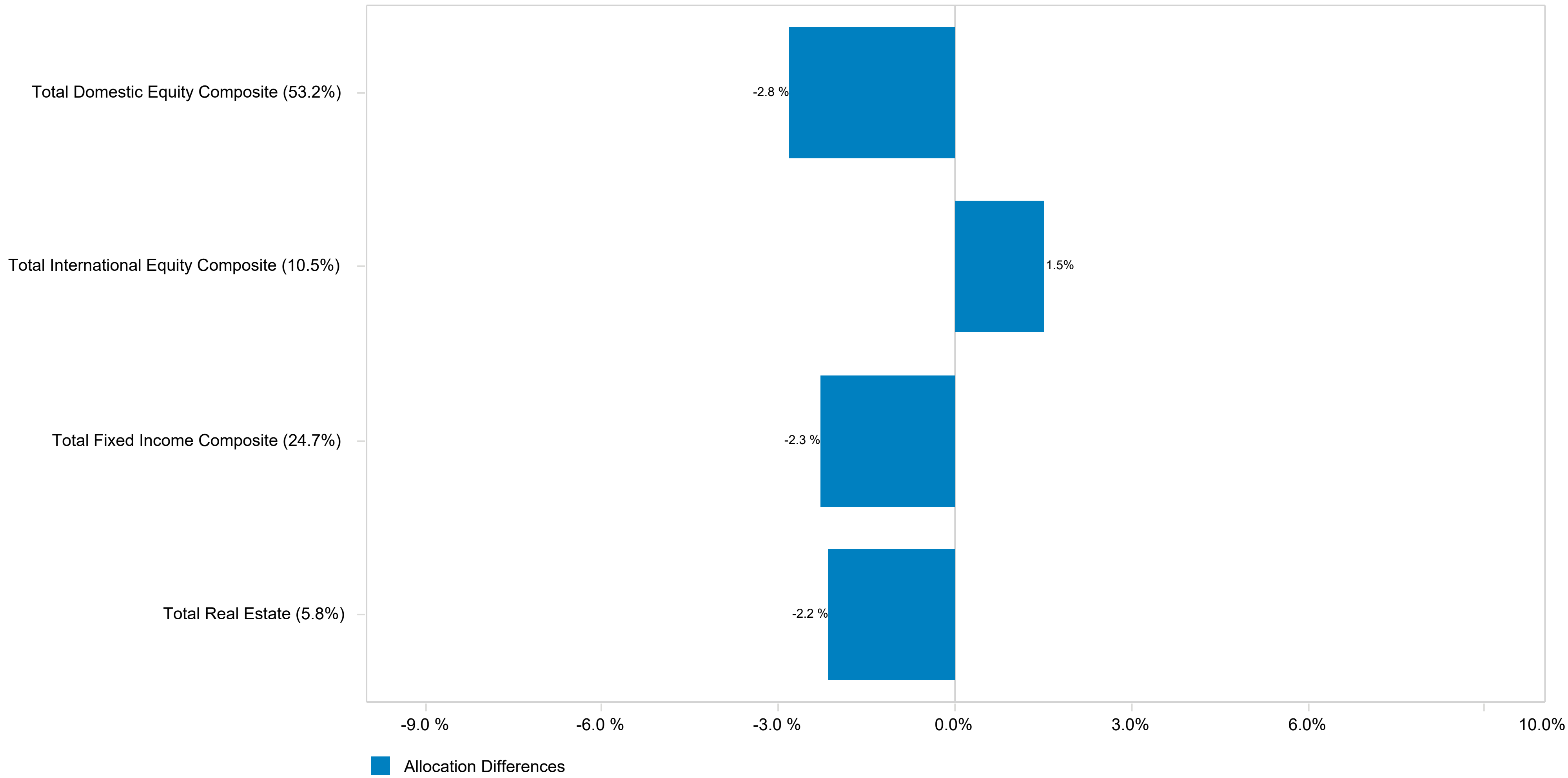
* Only 3 years available

** Since Inception

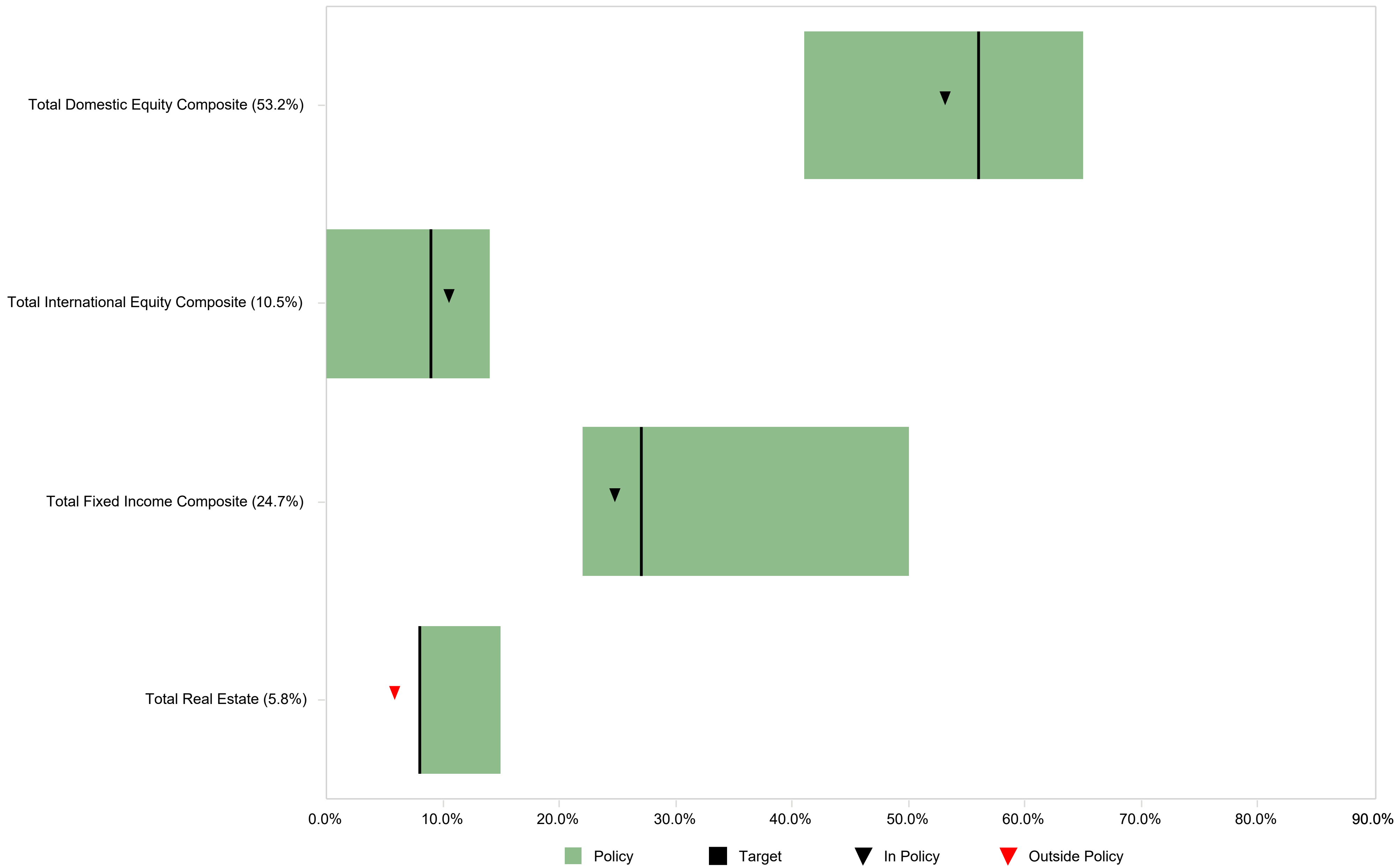
Net perfomance used when available

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**254,160,937**	**100.0**	**100.0**	**0.0**	**-**
Total Domestic Equity Composite	135,174,776	53.2	56.0	-2.8	7,155,348
Total International Equity Composite	26,715,129	10.5	9.0	1.5	-3,840,645
Total Fixed Income Composite	62,825,902	24.7	27.0	-2.3	5,797,551
Total Real Estate	14,841,274	5.8	8.0	-2.2	5,491,601



Executive Summary



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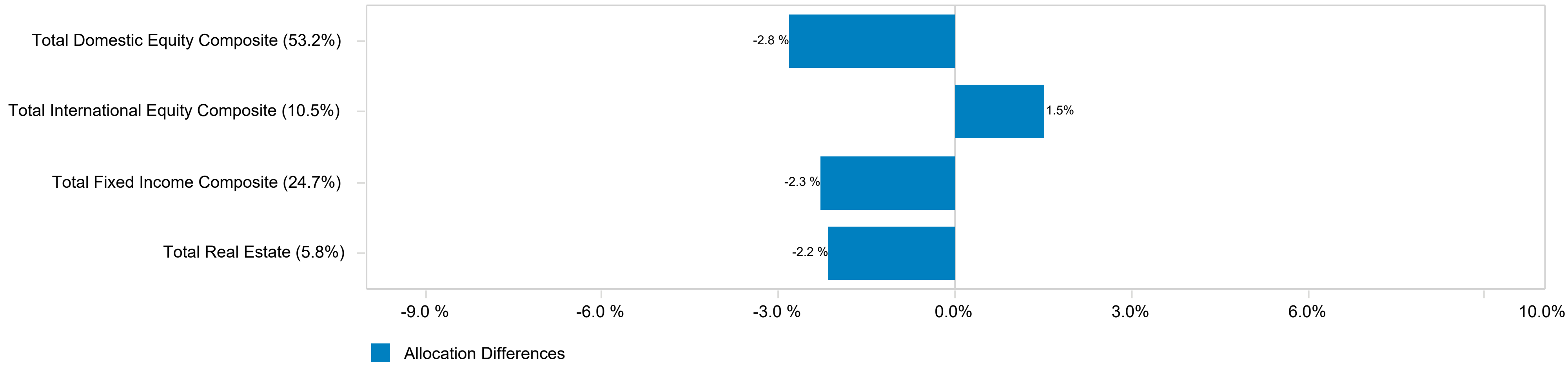
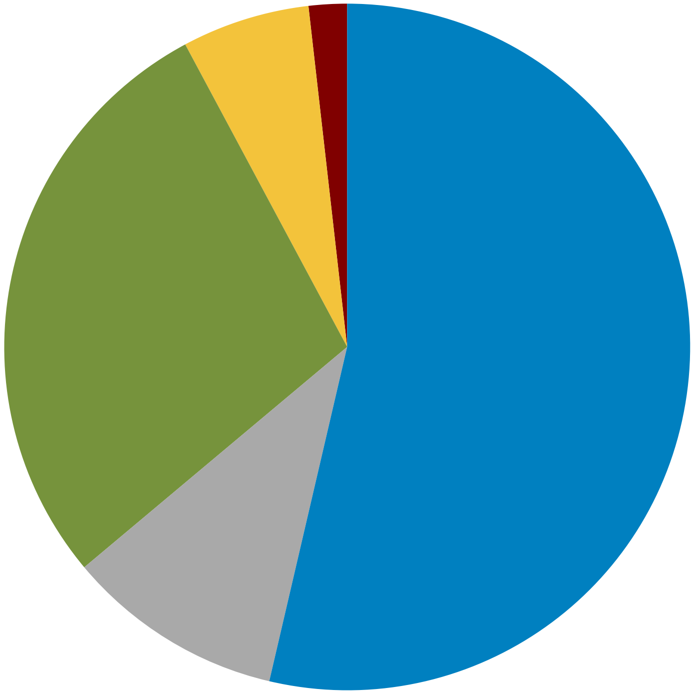
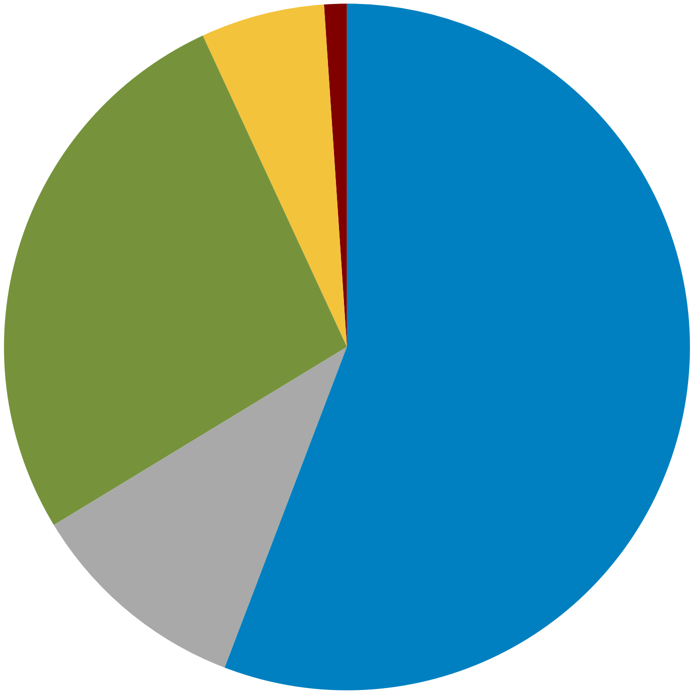
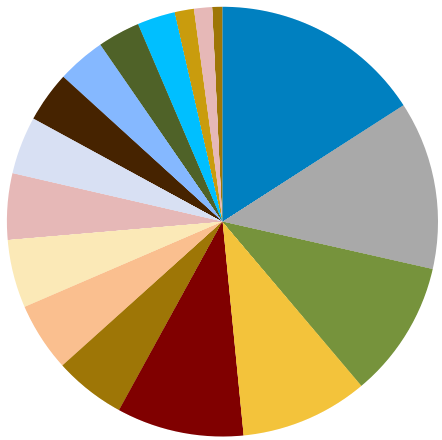
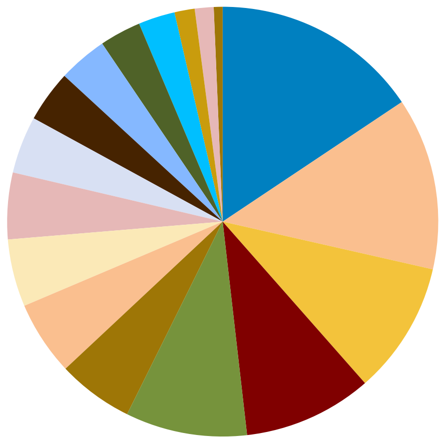


Executive Summary

Asset Allocation By Segment as of June 30, 2025 : $244,294,316	Asset Allocation By Segment as of September 30, 2025 : $254,160,937
	

Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	131,066,995	53.7	Domestic Equity	141,838,537	55.8
International Equity	25,059,627	10.3	International Equity	26,715,129	10.5
Domestic Fixed Income	69,024,571	28.3	Domestic Fixed Income	68,054,010	26.8
Real Estate	14,729,037	6.0	Real Estate	14,841,274	5.8
Cash Equivalent	4,414,086	1.8	Cash Equivalent	2,711,987	1.1

Asset Allocation By Manager as of Jun-2025 : $244,294,316	Asset Allocation By Manager as of Sep-2025 : $254,160,937
	

Allocation

	Market Value	Allocation
GHA A+ Fixed Income	38,793,929	15.9
Ceredex Equity	30,926,058	12.7
GHA EXCL A+ Fixed Income	25,187,400	10.3
Rhumbline S&P 500	23,435,890	9.6
Rhumbline S&P 400	23,276,568	9.5
Rhumbline R1000G	13,091,458	5.4
Vanguard R2000 (VRTIX)	12,645,436	5.2
Crawford Managed Income	12,569,542	5.1
MassMutual Small Cap Opp (MSOOX)	12,138,471	5.0
Polen Capital	10,609,801	4.3
Vanguard Developed Mar (VTMGX)	9,320,645	3.8
JPM International Equity	8,856,269	3.6
Barings Real Estate	7,786,208	3.2
ASB Real Estate	6,942,829	2.8
Vanguard Emerging Mar Adm (VEMAX)	3,519,686	1.4
iShares MSCI EM ex China ETF (EMXC)	3,363,026	1.4
R&D Cash	1,831,098	0.7
Newton Large Cap Value	-	0.0

Allocation

	Market Value	Allocation
GHA A+ Fixed Income	39,654,229	15.6
Newton Large Cap Value	32,934,399	13.0
Rhumbline S&P 500	25,337,377	10.0
Rhumbline S&P 400	24,567,974	9.7
GHA EXCL A+ Fixed Income	23,171,673	9.1
Rhumbline R1000G	14,466,513	5.7
Vanguard R2000 (VRTIX)	14,217,483	5.6
Crawford Managed Income	12,918,188	5.1
MassMutual Small Cap Opp (MSOOX)	12,706,511	5.0
Polen Capital	10,944,520	4.3
Vanguard Developed Mar (VTMGX)	9,860,495	3.9
JPM International Equity	9,384,538	3.7
Barings Real Estate	7,869,140	3.1
ASB Real Estate	6,972,133	2.7
Vanguard Emerging Mar Adm (VEMAX)	3,874,311	1.5
iShares MSCI EM ex China ETF (EMXC)	3,595,785	1.4
R&D Cash	1,685,668	0.7
Ceredex Equity	-	0.0

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	**5.22 (32)**	**9.66 (82)**	**9.30 (72)**	**9.30 (72)**	**12.26 (78)**	**7.40 (87)**	**7.86 (76)**	**6.56 (58)**	**01/01/1998**
Total Fund Policy Index	5.07 (39)	10.64 (66)	10.14 (56)	10.14 (56)	13.78 (55)	9.10 (35)	8.73 (34)	6.93 (32)	
Difference	0.15	-0.98	-0.84	-0.84	-1.52	-1.70	-0.87	-0.37	
All Public Plans-Total Fund Median	4.79	11.38	10.34	10.34	13.94	8.66	8.44	6.73	
Total Fund Composite (Net)	**5.15**	**9.45**	**9.03**	**9.03**	**11.97**	**7.11**	**7.53**	**6.22**	**01/01/1998**
Total Fund Policy Index	5.07	10.64	10.14	10.14	13.78	9.10	8.73	6.93	
Difference	0.09	-1.19	-1.11	-1.11	-1.81	-2.00	-1.19	-0.70	
Crawford Managed Income	2.92 (N/A)	6.68 (N/A)	5.12 (N/A)	5.12 (N/A)	N/A	N/A	N/A	14.92 (N/A)	11/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	3.39 (N/A)	4.74 (N/A)	3.51 (N/A)	3.51 (N/A)	11.11 (N/A)	10.65 (N/A)	5.54 (N/A)	13.92 (N/A)	
Difference	-0.47	1.95	1.61	1.61	N/A	N/A	N/A	1.00	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Equity Composite (Gross)	**7.11**	**11.58**	**12.80**	**12.80**	**19.11**	**11.40**	**11.34**	**7.22**	**01/01/1998**
Total Equity Policy Index	7.26	13.91	14.22	14.22	21.30	14.42	12.65	8.27	
Difference	-0.15	-2.32	-1.42	-1.42	-2.19	-3.03	-1.31	-1.04	
Total Domestic Equity									
Newton Large Cap Value (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56 (63)	08/01/2025
Russell 1000 Value Index	5.33 (58)	11.65 (60)	9.44 (67)	9.44 (67)	16.96 (65)	13.87 (72)	10.72 (84)	4.73 (56)	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
Large Value Median	5.49	12.45	10.90	10.90	17.88	15.25	11.95	4.93	
Newton Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56	08/01/2025
Russell 1000 Value Index	5.33	11.65	9.44	9.44	16.96	13.87	10.72	4.73	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
Rhumbline S&P 500 (Gross)	8.11 (28)	14.81 (35)	17.57 (35)	17.57 (35)	N/A	N/A	N/A	19.14 (33)	07/01/2024
S&P 500 Index	8.12 (27)	14.83 (34)	17.60 (33)	17.60 (33)	24.94 (39)	16.47 (43)	15.30 (39)	19.18 (32)	
Difference	-0.01	-0.02	-0.03	-0.03	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.07	13.36	15.55	15.55	24.13	16.07	14.98	17.33	
Rhumbline S&P 500 (Net)	8.10	14.78	17.52	17.52	N/A	N/A	N/A	19.11	07/01/2024
S&P 500 Index	8.12	14.83	17.60	17.60	24.94	16.47	15.30	19.18	
Difference	-0.02	-0.05	-0.07	-0.07	N/A	N/A	N/A	-0.07	
Rhumbline R1000G (Gross)	10.50 (14)	17.23 (23)	25.51 (19)	25.51 (19)	31.56 (29)	17.57 (19)	N/A	18.61 (19)	01/01/2018
Russell 1000 Growth Index	10.51 (14)	17.24 (23)	25.53 (19)	25.53 (19)	31.61 (28)	17.58 (19)	18.83 (16)	18.61 (19)	
Difference	-0.01	-0.01	-0.02	-0.02	-0.05	-0.01	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82	14.55	20.78	20.78	29.29	15.20	17.07	16.74	

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

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Rhumbline R1000G (Net)	10.49		17.19		25.46		25.46		31.51		17.52		N/A		18.56		01/01/2018
Russell 1000 Growth Index	10.51		17.24		25.53		25.53		31.61		17.58		18.83		18.61		
Difference	-0.02		-0.05		-0.07		-0.07		-0.10		-0.05		N/A		-0.04		
Polen Capital (Gross)	3.32	(87)	6.03	(99)	11.28	(85)	11.28	(85)	20.16	(91)	8.40	(96)	N/A		14.06	(81)	01/01/2018
Russell 1000 Growth Index	10.51	(14)	17.24	(23)	25.53	(19)	25.53	(19)	31.61	(28)	17.58	(19)	18.83	(16)	18.61	(19)	
Difference	-7.19		-11.22		-14.25		-14.25		-11.45		-9.18		N/A		-4.55		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82		14.55		20.78		20.78		29.29		15.20		17.07		16.74		
Polen Capital (Net)	3.17		5.55		10.62		10.62		19.46		7.73		N/A		13.39		01/01/2018
Russell 1000 Growth Index	10.51		17.24		25.53		25.53		31.61		17.58		18.83		18.61		
Difference	-7.34		-11.69		-14.91		-14.91		-12.15		-9.85		N/A		-5.22		

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

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumbline S&P 400 (Gross)	5.55 (41)	5.79 (67)	N/A	N/A	N/A	N/A	N/A	6.91 (64)	11/01/2024
S&P MidCap 400 Index	5.55 (41)	5.76 (67)	6.13 (63)	6.13 (63)	15.84 (59)	13.61 (39)	10.82 (65)	6.88 (64)	
Difference	0.00	0.02	N/A	N/A	N/A	N/A	N/A	0.03	
Mid Cap Median	4.81	8.16	7.82	7.82	16.55	12.72	11.30	9.00	
Rhumbline S&P 400 (Net)	5.54	5.76	N/A	N/A	N/A	N/A	N/A	6.88	11/01/2024
S&P MidCap 400 Index	5.55	5.76	6.13	6.13	15.84	13.61	10.82	6.88	
Difference	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	0.00	
Vanguard R2000 (VRTIX) (Net)	12.43 (9)	10.45 (15)	10.82 (16)	10.82 (16)	15.29 (36)	11.63 (64)	N/A	6.38 (51)	09/01/2018
Russell 2000 Index	12.39 (11)	10.39 (16)	10.76 (17)	10.76 (17)	15.21 (38)	11.56 (65)	9.77 (40)	6.31 (54)	
Difference	0.04	0.06	0.07	0.07	0.08	0.07	N/A	0.07	
Small Blend Median	8.37	6.40	5.76	5.76	14.42	12.34	9.45	6.40	
MassMutual Small Cap Opp (MSOOX) (Net)	4.68 (83)	6.04 (52)	6.05 (48)	6.05 (48)	N/A	N/A	N/A	12.89 (40)	07/01/2024
Russell 2000 Index	12.39 (11)	10.39 (16)	10.76 (17)	10.76 (17)	15.21 (38)	11.56 (65)	9.77 (40)	16.50 (15)	
Difference	-7.72	-4.35	-4.71	-4.71	N/A	N/A	N/A	-3.60	
Small Blend Median	8.37	6.40	5.76	5.76	14.42	12.34	9.45	11.80	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	5.79 (36)	27.84 (32)	17.44 (39)	17.44 (39)	21.99 (36)	11.33 (32)	8.52 (31)	7.49 (32)	07/01/2013
MSCI EAFE Index	4.83 (47)	25.72 (45)	15.58 (52)	15.58 (52)	22.33 (32)	11.71 (28)	8.70 (27)	7.66 (27)	
Difference	0.96	2.12	1.86	1.86	-0.34	-0.38	-0.18	-0.17	
Foreign Median	4.62	25.03	15.77	15.77	20.82	10.17	7.95	6.95	
iShares MSCI EM ex China ETF (EMXC) (Net)	6.92 (75)	23.16 (66)	13.75 (74)	13.75 (74)	17.96 (51)	N/A	N/A	6.46 (54)	03/01/2022
MSCI Emerging Markets Index	10.95 (28)	28.22 (29)	18.17 (43)	18.17 (43)	18.81 (37)	7.51 (38)	8.43 (31)	7.32 (38)	
Difference	-4.03	-5.06	-4.42	-4.42	-0.85	N/A	N/A	-0.86	
Diversified Emerging Mkts Median	9.80	25.71	16.93	16.93	17.96	6.57	7.57	6.61	
Vanguard Emerging Mar Adm (VEMAX) (Net)	10.08 (44)	23.07 (67)	16.44 (55)	16.44 (55)	17.29 (61)	N/A	N/A	12.80 (59)	09/01/2022
MSCI Emerging Markets Index	10.95 (28)	28.22 (29)	18.17 (43)	18.17 (43)	18.81 (37)	7.51 (38)	8.43 (31)	13.59 (45)	
Difference	-0.87	-5.16	-1.74	-1.74	-1.53	N/A	N/A	-0.80	
Diversified Emerging Mkts Median	9.80	25.71	16.93	16.93	17.96	6.57	7.57	13.25	
JPM International Equity (Net)	5.96 (38)	23.47 (56)	14.51 (58)	14.51 (58)	20.16 (58)	8.19 (69)	8.31 (52)	8.31 (52)	10/01/2015
MSCI EAFE Index	4.83 (50)	25.72 (43)	15.58 (51)	15.58 (51)	22.33 (37)	11.71 (36)	8.70 (39)	8.70 (39)	
Difference	1.13	-2.25	-1.07	-1.07	-2.16	-3.52	-0.39	-0.39	
IM International Equity (SA+CF) Median	4.79	24.81	15.76	15.76	20.91	10.36	8.38	8.38	

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

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	**2.15**	**6.92**	**2.71**	**2.71**	**4.87**	**0.29**	**2.10**	**4.66**	**01/01/1998**
Total Fixed Income Policy Index	1.71	5.84	3.36	3.36	4.85	0.08	1.83	3.70	
Difference	0.43	1.07	-0.65	-0.65	0.02	0.21	0.27	0.96	
GHA A+ Fixed Income (Gross)	2.30 (21)	7.11 (9)	2.13 (100)	2.13 (100)	4.52 (99)	-0.26 (76)	2.04 (78)	4.13 (17)	01/01/2007
Blmbg. U.S. Aggregate: A+	1.92 (94)	5.98 (94)	2.69 (96)	2.69 (96)	4.51 (99)	-0.66 (99)	1.55 (100)	2.95 (100)	
Difference	0.38	1.13	-0.57	-0.57	0.00	0.40	0.49	1.18	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.13	6.42	3.30	3.30	5.42	0.03	2.37	3.74	
GHA A+ Fixed Income (Net)	2.23	6.91	1.87	1.87	4.25	-0.51	1.79	3.87	01/01/2007
Blmbg. U.S. Aggregate: A+	1.92	5.98	2.69	2.69	4.51	-0.66	1.55	2.95	
Difference	0.31	0.93	-0.82	-0.82	-0.26	0.15	0.24	0.92	
GHA EXCL A+ Fixed Income (Gross)	1.89 (32)	6.57 (13)	3.17 (97)	3.17 (97)	5.33 (79)	1.11 (66)	2.25 (80)	4.57 (18)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	1.51 (85)	5.70 (79)	4.01 (83)	4.01 (83)	5.18 (88)	0.81 (91)	2.10 (94)	3.89 (92)	
Difference	0.38	0.87	-0.84	-0.84	0.15	0.30	0.16	0.68	
IM U.S. Intermediate Duration (SA+CF) Median	1.71	5.98	4.33	4.33	5.62	1.28	2.47	4.31	
GHA EXCL A+ Fixed Income (Net)	1.83	6.37	2.91	2.91	4.99	0.82	2.04	4.49	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	1.51	5.70	4.01	4.01	5.18	0.81	2.10	3.89	
Difference	0.32	0.67	-1.10	-1.10	-0.18	0.01	-0.06	0.60	
Total Real Estate (Gross)	**1.20 (62)**	**4.04 (47)**	**4.80 (64)**	**4.80 (64)**	**-9.70 (92)**	**-0.67 (93)**	**N/A**	**1.65 (N/A)**	**06/01/2017**
NCREIF Fund Index-Open End Diversified Core (EW)	0.65 (86)	2.74 (78)	3.80 (74)	3.80 (74)	-5.69 (68)	3.58 (57)	5.27 (54)	4.58 (N/A)	
Difference	0.55	1.31	0.99	0.99	-4.01	-4.25	N/A	-2.93	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	3.90	5.13	5.13	-4.71	3.73	5.51	N/A	
Barings Real Estate (Gross)	1.28 (56)	4.16 (44)	5.58 (30)	5.58 (30)	-6.56 (78)	0.91 (83)	N/A	2.79 (74)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.65 (86)	2.74 (78)	3.80 (74)	3.80 (74)	-5.69 (68)	3.58 (57)	5.27 (54)	4.41 (58)	
Difference	0.63	1.42	1.78	1.78	-0.87	-2.67	N/A	-1.62	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	3.90	5.13	5.13	-4.71	3.73	5.51	4.70	
Barings Real Estate (Net)	1.07	3.48	4.67	4.67	-7.40	0.00	N/A	1.83	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	2.74	3.80	3.80	-5.69	3.58	5.27	4.41	
Difference	0.41	0.74	0.87	0.87	-1.71	-3.57	N/A	-2.58	
ASB Real Estate (Gross)	1.11 (67)	3.93 (49)	3.97 (73)	3.97 (73)	-12.64 (95)	-2.22 (95)	N/A	0.52 (96)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.65 (86)	2.74 (78)	3.80 (74)	3.80 (74)	-5.69 (68)	3.58 (57)	5.27 (54)	4.41 (58)	
Difference	0.46	1.19	0.17	0.17	-6.96	-5.80	N/A	-3.89	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	3.90	5.13	5.13	-4.71	3.73	5.51	4.70	
ASB Real Estate (Net)	0.86	3.15	2.93	2.93	-13.51	-3.24	N/A	-0.60	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	2.74	3.80	3.80	-5.69	3.58	5.27	4.41	
Difference	0.20	0.41	-0.87	-0.87	-7.83	-6.82	N/A	-5.01	

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

Comparative Performance Fiscal Year to Date

	FYTD	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
Total Fund Composite (Gross)	**9.30 (72)**	**9.30 (72)**	**20.00 (63)**	**7.87 (89)**	**-16.06 (62)**	**20.33 (47)**	**8.17 (48)**	**3.94 (53)**	**8.38 (37)**
Total Fund Policy Index	10.14 (56)	10.14 (56)	20.69 (56)	10.80 (50)	-13.33 (34)	21.11 (36)	7.67 (55)	4.31 (40)	9.00 (27)
Difference	-0.84	-0.84	-0.69	-2.94	-2.73	-0.77	0.50	-0.36	-0.61
All Public Plans-Total Fund Median	10.34	10.34	21.24	10.78	-14.88	20.07	7.96	4.00	7.85
Total Fund Composite (Net)	**9.03**	**9.03**	**19.70**	**7.56**	**-16.31**	**19.98**	**7.83**	**3.60**	**8.01**
Total Fund Policy Index	10.14	10.14	20.69	10.80	-13.33	21.11	7.67	4.31	9.00
Difference	-1.11	-1.11	-0.99	-3.24	-2.98	-1.13	0.16	-0.71	-0.99
Crawford Managed Income	5.12 (N/A)	5.12 (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 (N/A)	3.51 (N/A)	21.92 (N/A)	8.69 (N/A)	-5.80 (N/A)	28.34 (N/A)	-21.58 (N/A)	6.36 (N/A)	3.42 (N/A)
Difference	1.61	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Equity Composite (Gross)	**12.80**	**12.80**	**28.39**	**16.69**	**-23.82**	**33.24**	**9.67**	**1.68**	**13.02**
Total Equity Policy Index	14.22	14.22	30.82	19.44	-18.54	34.91	7.61	0.83	14.65
Difference	-1.42	-1.42	-2.44	-2.74	-5.29	-1.67	2.06	0.85	-1.63
Total Domestic Equity									
Ceredex Equity (Gross)	N/A	N/A	28.02 (58)	16.12 (56)	-15.64 (87)	32.34 (73)	-1.49 (43)	4.95 (29)	10.74 (63)
Russell 1000 Value Index	9.44 (63)	9.44 (63)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)
Difference	N/A	N/A	0.25	1.68	-4.27	-2.68	3.53	0.95	1.29
IM U.S. Large Cap Value Equity (SA+CF) Median	11.01	11.01	28.87	16.80	-9.57	37.01	-3.14	2.58	11.91
Ceredex Equity (Net)	N/A	N/A	27.50 (54)	15.53 (55)	-16.07 (85)	31.69 (70)	-2.03 (43)	4.39 (30)	10.15 (59)
Russell 1000 Value Index	9.44 (57)	9.44 (57)	27.76 (51)	14.44 (61)	-11.36 (60)	35.01 (53)	-5.03 (62)	4.00 (33)	9.45 (66)
Difference	N/A	N/A	-0.27	1.09	-4.71	-3.32	3.00	0.39	0.70
IM U.S. Large Cap Value Equity (SA+CF) Median	10.22	10.22	27.90	15.92	-10.00	35.70	-3.61	1.91	11.16
Newton Large Cap Value (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.44 (67)	9.44 (67)	27.76 (61)	14.44 (60)	-11.36 (80)	35.01 (52)	-5.03 (63)	4.00 (47)	9.45 (74)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Value Median	10.90	10.90	28.55	15.61	-8.61	35.21	-3.59	3.58	11.85
Newton Large Cap Value (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.44	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	FYTD		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	
Rhumbline S&P 500 (Gross)	17.57	(35)	17.57	(35)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.60	(33)	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(39)	17.91	(43)
Diffrence	-0.03		-0.03		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55		15.55		35.29		20.78		-14.79		30.87		13.11		3.17		17.46	
Rhumbline S&P 500 (Net)	17.52	(26)	17.52	(26)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	17.60	(25)	17.60	(25)	36.35	(32)	21.62	(29)	-15.47	(52)	30.00	(49)	15.15	(33)	4.25	(34)	17.91	(32)
Diffrence	-0.07		-0.07		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.71		14.71		34.58		19.95		-15.31		29.94		12.49		2.95		16.42	
Rhumbline R1000G (Gross)	25.51	(19)	25.51	(19)	42.14	(42)	27.64	(41)	-22.51	(40)	27.29	(51)	37.64	(30)	3.71	(52)	N/A	
Russell 1000 Growth Index	25.53	(19)	25.53	(19)	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(38)
Diffrence	-0.02		-0.02		-0.05		-0.08		0.08		-0.03		0.11		0.00		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.78		20.78		40.59		25.73		-25.25		27.38		33.75		3.81		24.71	
Rhumbline R1000G (Net)	25.46	(18)	25.46	(18)	42.08	(43)	27.59	(34)	-22.55	(34)	27.25	(41)	37.57	(25)	3.66	(39)	N/A	
Russell 1000 Growth Index	25.53	(17)	25.53	(17)	42.19	(42)	27.72	(33)	-22.59	(34)	27.32	(38)	37.53	(25)	3.71	(39)	26.30	(36)
Diffrence	-0.07		-0.07		-0.11		-0.13		0.04		-0.06		0.04		-0.05		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.74		20.74		40.68		25.33		-26.46		26.27		33.46		2.36		24.32	
Polen Capital (Gross)	11.28	(85)	11.28	(85)	27.59	(91)	22.20	(76)	-34.01	(89)	30.69	(19)	35.75	(38)	9.69	(11)	N/A	
Russell 1000 Growth Index	25.53	(19)	25.53	(19)	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(38)
Difference	-14.25		-14.25		-14.60		-5.52		-11.42		3.37		-1.78		5.98		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.78		20.78		40.59		25.73		-25.25		27.38		33.75		3.81		24.71	
Polen Capital (Net)	10.62	(87)	10.62	(87)	26.82	(93)	21.52	(78)	-34.48	(87)	29.90	(20)	34.98	(40)	9.03	(9)	N/A	
Russell 1000 Growth Index	25.53	(17)	25.53	(17)	42.19	(42)	27.72	(33)	-22.59	(34)	27.32	(38)	37.53	(25)	3.71	(39)	26.30	(36)
Difference	-14.91		-14.91		-15.37		-6.20		-11.89		2.58		-2.55		5.32		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.74		20.74		40.68		25.33		-26.46		26.27		33.46		2.36		24.32	
Ark Disruptive Technology ETF (ARKK) (Net)	N/A		N/A		19.81	(92)	5.12	(93)	-65.59	(100)	22.25	(89)	N/A		N/A		N/A	
Russell 3000 Growth Index	24.79	(16)	24.79	(16)	41.47	(24)	26.63	(19)	-23.01	(18)	27.57	(59)	36.12	(29)	2.70	(34)	25.89	(38)
Difference	N/A		N/A		-21.65		-21.52		-42.58		-5.32		N/A		N/A		N/A	
All Cap Growth Median	17.02		17.02		33.49		17.59		-28.86		28.76		29.78		0.71		23.96	
Ark Autonomous Technology & Robotics ETF (ARKQ) (Net)	N/A		N/A		16.13	(100)	16.39	(92)	-41.80	(97)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(17)	25.53	(17)	42.19	(42)	27.72	(33)	-22.59	(34)	27.32	(38)	37.53	(25)	3.71	(39)	26.30	(36)
Difference	N/A		N/A		-26.06		-11.33		-19.21		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.74		20.74		40.68		25.33		-26.46		26.27		33.46		2.36		24.32	
Defiance 5G Next Gen Connectivity ETF (FIVG) (Net)	N/A		N/A		40.23	(52)	11.33	(95)	-20.16	(10)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(19)	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)	26.30	(37)
Difference	N/A		N/A		-1.96		-16.39		2.43		N/A		N/A		N/A		N/A	
Large Growth Median	21.33		21.33		40.45		24.69		-27.55		26.25		33.83		1.88		24.49	

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	FYTD		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	
First Trust Cloud Computing ETF (SKYY) (Net)	N/A		N/A		34.71	(11)	25.66	(1)	-42.20	(94)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Growth	5.26	(69)	5.26	(69)	28.49	(32)	16.21	(28)	-19.52	(7)	33.26	(27)	8.25	(92)	-2.53	(79)	16.55	(81)
Difference	N/A		N/A		6.22		9.44		-22.68		N/A		N/A		N/A		N/A	
Mid-Cap Growth Median	12.36		12.36		25.83		13.95		-29.90		30.17		24.77		2.75		20.83	
Rhumbline S&P 400 (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	6.13	(63)	6.13	(63)	26.79	(57)	15.51	(44)	-15.25	(43)	43.68	(31)	-2.16	(63)	-2.49	(74)	14.21	(50)
Diffrence	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Mid Cap Median	7.82		7.82		27.61		14.83		-17.64		37.81		4.11		1.83		14.19	
Rhumbline S&P 400 (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	6.13	(56)	6.13	(56)	26.79	(46)	15.51	(32)	-15.25	(38)	43.68	(23)	-2.16	(60)	-2.49	(68)	14.21	(45)
Diffrence	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Mid Cap Median	6.97		6.97		26.47		13.80		-18.57		36.30		3.46		0.89		13.52	
Vanguard R2000 (VRTIX) (Net)	10.82	(16)	10.82	(16)	26.83	(32)	9.03	(78)	-23.48	(87)	47.79	(55)	0.51	(25)	-8.83	(62)	N/A	
Russell 2000 Index	10.76	(17)	10.76	(17)	26.76	(33)	8.93	(80)	-23.50	(87)	47.68	(56)	0.39	(26)	-8.89	(63)	15.24	(30)
Diffrence	0.07		0.07		0.07		0.10		0.02		0.11		0.12		0.06		N/A	
Small Blend Median	5.76		5.76		25.41		12.48		-19.38		48.47		-4.49		-7.85		13.24	
MassMutual Small Cap Opp (MSOOX) (Net)	6.05	(48)	6.05	(48)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	10.76	(17)	10.76	(17)	26.76	(33)	8.93	(80)	-23.50	(87)	47.68	(56)	0.39	(26)	-8.89	(63)	15.24	(30)
Diffrence	-4.71		-4.71		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Small Blend Median	5.76		5.76		25.41		12.48		-19.38		48.47		-4.49		-7.85		13.24	
Total International Equity																		
Vanguard Intl Eq (VTMGX) (Net)	17.44	(39)	17.44	(39)	24.64	(45)	24.01	(40)	-25.53	(37)	26.51	(37)	2.18	(58)	-2.08	(45)	2.78	(32)
MSCI EAFE Index	15.58	(52)	15.58	(52)	25.38	(35)	26.31	(24)	-24.75	(29)	26.29	(38)	0.93	(63)	-0.82	(32)	3.25	(28)
Diffrence	1.86		1.86		-0.74		-2.30		-0.78		0.22		1.25		-1.26		-0.47	
Foreign Median	15.77		15.77		24.18		22.08		-26.91		24.68		4.07		-2.77		1.53	
iShares MSCI EM ex China ETF (EMXC) (Net)	13.75	(74)	13.75	(74)	25.11	(30)	15.33	(37)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets Index	18.17	(43)	18.17	(43)	26.54	(20)	12.17	(58)	-27.80	(30)	18.58	(55)	10.91	(46)	-1.63	(68)	-0.44	(19)
Difference	-4.42		-4.42		-1.43		3.17		N/A		N/A		N/A		N/A		N/A	
Diversified Emerging Mkts Median	16.93		16.93		23.40		13.35		-29.91		19.24		10.40		0.51		-3.70	
Vanguard Emerging Mar Adm (VEMAX)	16.44	(55)	16.44	(55)	24.96	(32)	10.89	(68)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets Index	18.17	(43)	18.17	(43)	26.54	(20)	12.17	(58)	-27.80	(30)	18.58	(55)	10.91	(46)	-1.63	(68)	-0.44	(19)
Difference	-1.74		-1.74		-1.58		-1.28		N/A		N/A		N/A		N/A		N/A	
Diversified Emerging Mkts Median	16.93		16.93		23.40		13.35		-29.91		19.24		10.40		0.51		-3.70	

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

	FYTD		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	
JPM International Equity (Net)	14.51	(58)	14.51	(58)	23.76	(58)	22.44	(47)	-27.05	(55)	17.09	(88)	11.25	(34)	6.53	(5)	-3.43	(94)
MSCI EAFE Index	15.58	(51)	15.58	(51)	25.38	(39)	26.31	(27)	-24.75	(34)	26.29	(51)	0.93	(66)	-0.82	(34)	3.25	(40)
Difference	-1.07		-1.07		-1.63		-3.87		-2.30		-9.20		10.32		7.35		-6.68	
IM International Equity (SA+CF) Median	15.76		15.76		24.53		21.73		-26.59		26.30		5.43		-2.79		2.18	

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

	FYTD		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	
Total Fixed Income Composite	**2.71**		**2.71**		**12.48**		**-0.16**		**-10.79**		**-1.38**		**6.42**		**7.74**		**0.58**	
Total Fixed Income Policy Index	3.36		3.36		10.28		1.14		-12.03		-1.00		6.63		8.97		-1.12	
Difference	-0.65		-0.65		2.20		-1.30		1.24		-0.38		-0.21		-1.23		1.70	
GHA A+ Fixed Income (Gross)	2.13	(100)	2.13	(100)	13.01	(18)	-1.08	(99)	-12.07	(5)	-1.69	(98)	7.35	(53)	8.45	(96)	0.74	(4)
Blmbg. U.S. Aggregate: A+	2.69	(96)	2.69	(96)	11.09	(96)	0.07	(94)	-13.89	(23)	-1.60	(97)	6.92	(77)	9.78	(87)	-1.28	(95)
Difference	-0.57		-0.57		1.92		-1.15		1.82		-0.09		0.42		-1.34		2.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.30		3.30		12.30		1.06		-14.48		-0.03		7.45		10.40		-0.73	
GHA A+ Fixed Income (Net)	1.87	(99)	1.87	(99)	12.73	(16)	-1.33	(98)	-12.30	(4)	-1.94	(99)	7.08	(55)	8.18	(95)	0.48	(4)
Blmbg. U.S. Aggregate: A+	2.69	(83)	2.69	(83)	11.09	(88)	0.07	(86)	-13.89	(18)	-1.60	(96)	6.92	(66)	9.78	(80)	-1.28	(71)
Difference	-0.82		-0.82		1.64		-1.40		1.60		-0.33		0.16		-1.61		1.76	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.01		3.01		12.00		0.78		-14.60		-0.28		7.13		10.26		-1.08	
GHA EXCL A+ Fixed Income (Gross)	3.17	(97)	3.17	(97)	11.64	(19)	1.45	(89)	-8.70	(19)	-0.94	(98)	5.24	(85)	6.99	(83)	0.42	(16)
Bloomberg Intermediate US Govt/Credit Idx	4.01	(83)	4.01	(83)	9.45	(82)	2.20	(71)	-10.14	(59)	-0.40	(89)	6.32	(58)	8.17	(41)	-0.96	(96)
Difference	-0.84		-0.84		2.19		-0.75		1.44		-0.54		-1.07		-1.18		1.38	
IM U.S. Intermediate Duration (SA+CF) Median	4.33		4.33		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
GHA EXCL A+ Fixed Income (Net)	2.91	(92)	2.91	(92)	11.36	(19)	0.99	(88)	-8.93	(17)	-1.18	(96)	4.99	(82)	6.74	(79)	0.22	(15)
Bloomberg Intermediate US Govt/Credit Idx	4.01	(53)	4.01	(53)	9.45	(66)	2.20	(54)	-10.14	(44)	-0.40	(75)	6.32	(40)	8.17	(21)	-0.96	(82)
Difference	-1.10		-1.10		1.91		-1.21		1.21		-0.78		-1.33		-1.43		1.19	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		4.03		9.84		2.26		-10.37		0.05		6.10		7.73		-0.61	
Total Real Estate (Gross)	**4.80**	**(64)**	**4.80**	**(64)**	**-16.19**	**(96)**	**-16.16**	**(91)**	**17.34**	**(63)**	**11.89**	**(81)**	**2.12**	**(36)**	**5.81**	**(70)**	**7.85**	**(72)**
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
Difference	0.99		0.99		-8.44		-3.76		-5.42		-3.86		0.39		-0.36		-0.98	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	
Barings Real Estate (Gross)	5.58	(30)	5.58	(30)	-10.41	(85)	-13.74	(71)	14.48	(75)	12.00	(81)	1.73	(41)	7.06	(40)	7.51	(82)
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
Difference	1.78		1.78		-2.66		-1.34		-8.28		-3.76		-0.01		0.89		-1.31	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	
Barings Real Estate (Net)	4.67		4.67		-11.21		-14.55		13.41		11.05		0.77		6.04		6.36	
NCREIF Fund Index-Open End Diversified Core (EW)	3.80		3.80		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	0.87		0.87		-3.46		-2.15		-9.36		-4.71		-0.96		-0.13		-2.47	
ASB Real Estate (Gross)	3.97	(73)	3.97	(73)	-21.54	(98)	-18.28	(94)	19.96	(55)	11.76	(81)	2.59	(24)	4.35	(80)	8.26	(62)
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(74)	3.80	(74)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
Difference	0.17		0.17		-13.79		-5.89		-2.80		-3.99		0.85		-1.82		-0.57	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.13		5.13		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

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

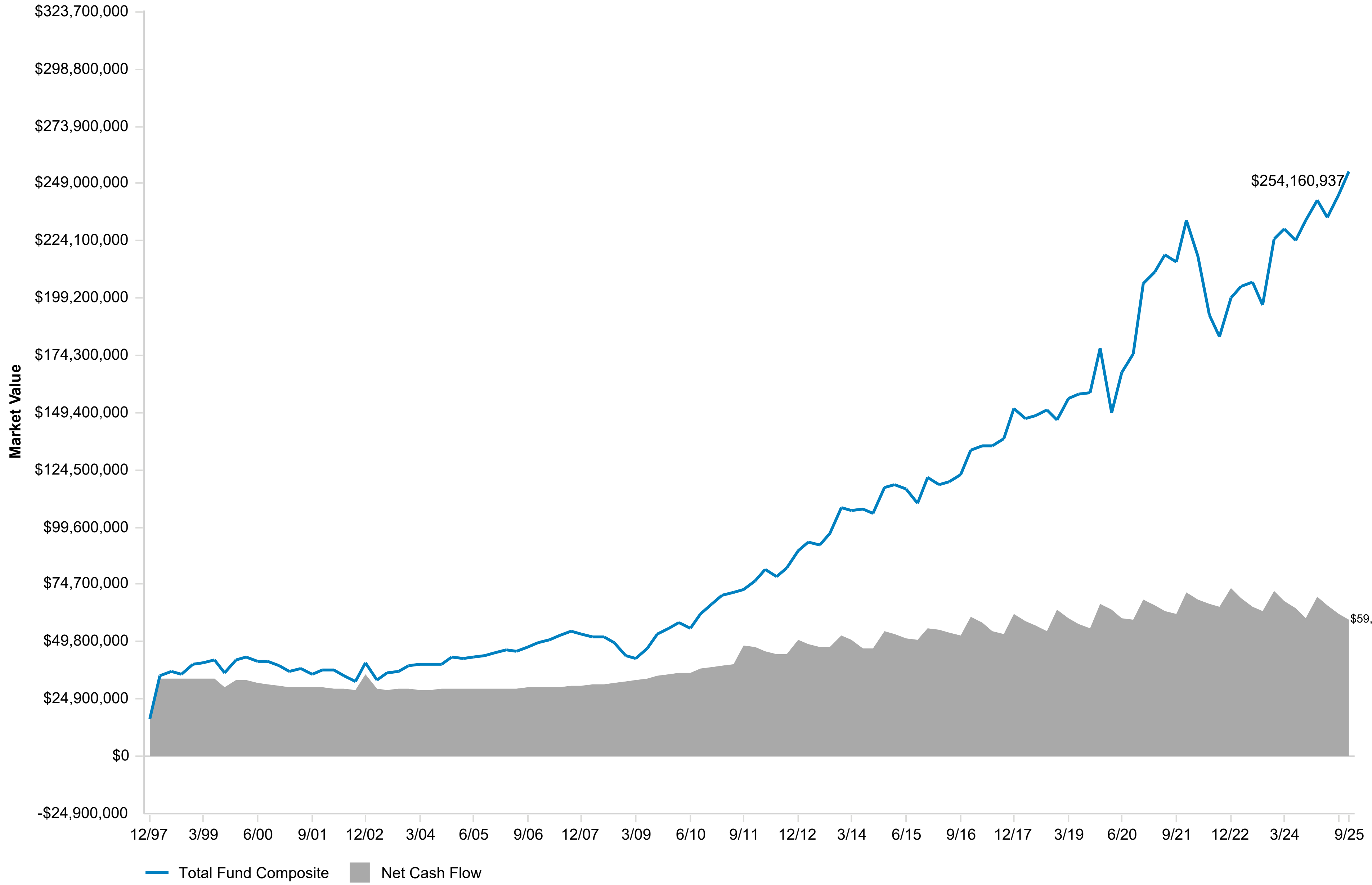
	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
ASB Real Estate (Net)	2.93	2.93	-22.32	-19.10	18.73	10.42	1.35	3.08	6.92
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.87	-0.87	-14.57	-6.70	-4.03	-5.33	-0.39	-3.08	-1.90

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

Financial Reconciliation Quarter to Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025	Income	Apprec./ Deprec.
Crawford Managed Income	12,569,542	-	-	-	-15,858	-1,882	366,386	12,918,188	178,917	187,469
Ceredex Equity	30,926,058	-31,531,546	-	-	-45,025	-4,547	655,060	-	14,230	640,830
Newton Large Cap Value	-	31,558,229	-	-	-	-	1,376,169	32,934,399	-	1,376,169
Rhumbline S&P 500	23,435,890	2,224	-	-	-2,224	-	1,901,486	25,337,377	-	1,901,486
Rhumbline R1000G	13,091,458	1,250	-	-	-1,250	-	1,375,055	14,466,513	-	1,375,055
Polen Capital	10,609,801	-	-	-	-15,870	-1,582	352,172	10,944,520	17,433	334,739
Rhumbline S&P 400	23,276,568	2,236	-	-	-2,236	-	1,291,406	24,567,974	-	1,291,406
Vanguard R2000 (VRTIX)	12,645,436	-	-	-	-	-	1,572,047	14,217,483	49,688	1,522,359
MassMutual Small Cap Opp (MSOOX)	12,138,471	-	-	-	-	-	568,040	12,706,511	-	568,040
Vanguard Developed Mar (VTMGX)	9,320,645	-	-	-	-	-	539,850	9,860,495	46,324	493,526
iShares MSCI EM ex China ETF (EMXC)	3,363,026	-	-	-	-	-	232,759	3,595,785	-	232,759
Vanguard Emerging Mar Adm (VEMAX)	3,519,686	-	-	-	-	-	354,625	3,874,311	19,429	335,196
JPM International Equity	8,856,269	-	-	-	-	-	528,269	9,384,538	-	528,269
GHA A+ Fixed Income	38,793,929	-	-	-	-24,244	-5,708	890,251	39,654,229	320,062	570,188
GHA EXCL A+ Fixed Income	25,187,400	-2,432,566	-	-	-15,740	-3,347	435,926	23,171,673	210,100	225,826
Barings Real Estate	7,786,208	-	-	-	-17,081	-	100,014	7,869,140	80,580	19,434
ASB Real Estate	6,942,829	-29,892	-	-	-17,474	-	76,671	6,972,133	47,366	29,304
R&D Cash	1,831,098	2,430,065	1,608,089	-4,171,817	-	-21,769	10,003	1,685,668	10,003	-
Total Fund Composite	**244,294,316**	**-**	**1,608,089**	**-4,171,817**	**-157,003**	**-38,835**	**12,626,188**	**254,160,937**	**994,132**	**11,632,056**

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Dec-1997	-	-	-	-	-	15,998,300	N/A
Mar-1998	15,998,300	17,675,917	-	17,675,917	1,591,809	35,266,026	9.95
Jun-1998	35,266,026	237,384	-	237,384	1,275,793	36,779,203	3.61
Sep-1998	36,779,203	-	-34,946	-34,946	-1,362,667	35,381,590	-3.71
Dec-1998	35,381,590	-	-84,404	-84,404	4,428,727	39,725,913	12.53
Mar-1999	39,725,913	45,809	-	45,809	571,996	40,343,718	1.44
Jun-1999	40,343,718	-	-83,881	-83,881	1,732,162	41,991,999	4.30
Sep-1999	41,991,999	-	-3,513,461	-3,513,461	-1,997,343	36,481,195	-4.88
Dec-1999	36,481,195	3,141,344	-	3,141,344	2,286,800	41,909,339	6.31
Mar-2000	41,909,339	-	-531,269	-531,269	1,445,328	42,823,398	3.47
Jun-2000	42,823,398	-	-986,106	-986,106	-362,829	41,474,463	-0.86
Sep-2000	41,474,463	-	-690,560	-690,560	215,472	40,999,375	0.52
Dec-2000	40,999,375	-	-577,326	-577,326	-951,616	39,470,433	-2.34
Mar-2001	39,470,433	-	-393,550	-393,550	-2,158,027	36,918,856	-5.50
Jun-2001	36,918,856	-	-225,319	-225,319	1,167,090	37,860,627	3.17
Sep-2001	37,860,627	40,297	-	40,297	-2,075,500	35,825,424	-5.47
Dec-2001	35,825,424	-	-184,219	-184,219	1,729,006	37,370,211	4.84
Mar-2002	37,370,211	-	-223,926	-223,926	278,998	37,425,283	0.75
Jun-2002	37,425,283	-	-348,391	-348,391	-1,937,612	35,139,280	-5.21
Sep-2002	35,139,280	-	-221,225	-221,225	-2,602,605	32,315,450	-7.44
Dec-2002	32,315,450	6,836,371	-	6,836,371	1,438,642	40,590,463	4.41
Mar-2003	40,590,463	-	-6,795,099	-6,795,099	-410,557	33,384,807	-1.17
Jun-2003	33,384,807	-	-197,693	-197,693	2,866,553	36,053,667	8.62
Sep-2003	36,053,667	252,293	-	252,293	741,955	37,047,915	2.05
Dec-2003	37,047,915	-	-21,113	-21,113	2,460,444	39,487,246	6.67
Mar-2004	39,487,246	-	-134,073	-134,073	822,971	40,176,144	2.09
Jun-2004	40,176,144	1,194	-	1,194	3,493	40,180,831	-0.01
Sep-2004	40,180,831	397,660	-	397,660	-339,911	40,238,580	-0.85
Dec-2004	40,238,580	54,577	-	54,577	2,802,548	43,095,705	6.96
Mar-2005	43,095,705	-	-186,709	-186,709	-417,831	42,491,165	-0.98
Jun-2005	42,491,165	-	-34,346	-34,346	731,050	43,187,869	1.72
Sep-2005	43,187,869	-	-43,678	-43,678	503,689	43,647,880	1.17
Dec-2005	43,647,880	423,649	-	423,649	950,170	45,021,699	2.19
Mar-2006	45,021,699	51,421	-	51,421	1,403,105	46,476,225	3.11
Jun-2006	46,476,225	-	-83,590	-83,590	-718,538	45,674,097	-1.55
Sep-2006	45,674,097	586,713	-	586,713	1,503,788	47,764,598	3.27
Dec-2006	47,764,598	-	-322,499	-322,499	1,978,220	49,420,319	4.19
Mar-2007	49,420,319	45,644	-	45,644	895,483	50,361,446	1.82
Jun-2007	50,361,446	243,909	-	243,909	1,901,240	52,506,595	3.78
Sep-2007	52,506,595	400,316	-	400,316	1,166,875	54,073,786	2.20

Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Dec-2007	54,073,786	190,416	-	190,416	-1,264,986	52,999,216	-2.33
Mar-2008	52,999,216	475,161	-	475,161	-1,773,644	51,700,733	-3.33
Jun-2008	51,700,733	157,090	-	157,090	19,456	51,877,279	0.06
Sep-2008	51,877,279	729,736	-	729,736	-3,090,400	49,516,615	-5.88
Dec-2008	49,516,615	272,688	-	272,688	-5,953,060	43,836,243	-12.10
Mar-2009	43,836,243	645,560	-	645,560	-2,154,563	42,327,240	-4.63
Jun-2009	42,327,240	466,248	-	466,248	4,028,207	46,821,695	9.51
Sep-2009	46,821,695	1,231,187	-	1,231,187	4,915,363	52,968,245	10.42
Dec-2009	52,968,245	728,073	-	728,073	2,085,980	55,782,298	3.90
Mar-2010	55,782,298	530,170	-	530,170	2,014,347	58,326,815	3.60
Jun-2010	58,326,815	495,784	-	495,784	-3,139,138	55,683,461	-5.38
Sep-2010	55,683,461	1,660,776	-	1,660,776	4,453,702	61,797,939	7.87
Dec-2010	61,797,939	651,202	-	651,202	4,073,218	66,522,359	6.59
Mar-2011	66,522,359	634,816	-	634,816	2,936,677	70,093,852	4.43
Jun-2011	70,093,852	665,257	-	665,257	532,225	71,291,334	0.76
Sep-2011	71,291,334	7,862,053	-	7,862,053	-6,957,257	72,196,130	-9.67
Dec-2011	72,196,130	-	-654,876	-654,876	4,773,351	76,314,605	6.63
Mar-2012	76,314,605	-	-1,466,628	-1,466,628	6,525,345	81,373,322	8.63
Jun-2012	81,373,322	-	-1,210,329	-1,210,329	-1,962,942	78,200,051	-2.42
Sep-2012	78,200,051	-	-328,909	-328,909	3,699,212	81,570,354	4.75
Dec-2012	81,570,354	6,149,365	-	6,149,365	1,463,069	89,182,788	1.61
Mar-2013	89,182,788	-	-1,674,077	-1,674,077	5,563,247	93,071,958	6.29
Jun-2013	93,071,958	-	-1,198,519	-1,198,519	117,987	91,991,426	0.15
Sep-2013	91,991,426	-	-302,113	-302,113	4,852,470	96,541,783	5.28
Dec-2013	96,541,783	5,486,468	-	5,486,468	6,283,251	108,311,502	6.10
Mar-2014	108,311,502	-	-2,359,425	-2,359,425	918,503	106,870,580	0.88
Jun-2014	106,870,580	-	-3,191,614	-3,191,614	3,629,450	107,308,416	3.49
Sep-2014	107,308,416	-	-452,620	-452,620	-1,543,346	105,312,450	-1.43
Dec-2014	105,312,450	7,621,833	-	7,621,833	4,031,767	116,966,050	3.57
Mar-2015	116,966,050	-	-1,512,343	-1,512,343	2,856,300	118,310,007	2.46
Jun-2015	118,310,007	-	-1,332,712	-1,332,712	-581,700	116,395,595	-0.50
Sep-2015	116,395,595	-	-1,099,361	-1,099,361	-5,449,028	109,847,206	-4.72
Dec-2015	109,847,206	8,251,060	-2,762,661	5,488,399	5,689,897	121,025,502	2.58
Mar-2016	121,025,502	7,589,316	-8,599,372	-1,010,056	-1,803,617	118,211,829	1.44
Jun-2016	118,211,829	1,424,212	-2,565,534	-1,141,322	2,049,990	119,120,498	1.74
Sep-2016	119,120,498	3,743,647	-4,750,720	-1,007,073	4,157,724	122,271,148	3.49
Dec-2016	122,271,148	20,010,869	-12,411,919	7,598,951	3,172,123	133,042,222	2.44
Mar-2017	133,042,222	3,994,591	-6,390,328	-2,395,737	4,004,829	134,651,313	3.04
Jun-2017	134,651,313	12,268,921	-15,569,852	-3,300,931	3,602,838	134,953,220	2.71
Sep-2017	134,953,220	15,754,188	-16,964,685	-1,210,497	4,039,130	137,781,854	3.00
Dec-2017	137,781,854	34,723,496	-26,093,106	8,630,390	4,656,414	151,068,658	3.17

Schedule of Investable Assets
Total Fund
Since Inception Ending September 30, 2025

Periods Ending	Beginning Market Value $	Contributions $	Distributions $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Mar-2018	151,068,658	36,560,097	-39,599,539	-3,039,442	-1,310,015	146,719,201	-0.90
Jun-2018	146,719,201	2,531,546	-4,858,682	-2,327,136	3,494,498	147,886,563	2.40
Sep-2018	147,886,563	21,023,715	-23,353,030	-2,329,315	5,161,780	150,719,028	3.51
Dec-2018	150,719,028	21,868,800	-12,579,706	9,289,095	-13,690,229	146,317,894	-8.54
Mar-2019	146,317,894	3,053,173	-6,698,694	-3,645,521	12,799,990	155,472,363	8.81
Jun-2019	155,472,363	8,994,188	-11,622,765	-2,628,576	4,830,123	157,673,909	3.15
Sep-2019	157,673,909	2,824,811	-4,364,556	-1,539,745	1,977,441	158,111,606	1.26
Dec-2019	158,111,606	23,694,123	-13,560,039	10,134,085	9,408,326	177,654,016	5.59
Mar-2020	177,654,016	1,829,074	-4,196,065	-2,366,991	-25,735,318	149,551,707	-14.62
Jun-2020	149,551,707	3,874,820	-7,270,528	-3,395,708	20,766,832	166,922,831	13.95
Sep-2020	166,922,831	13,422,990	-14,502,057	-1,079,067	8,806,775	174,650,539	5.29
Dec-2020	174,650,539	22,323,848	-13,115,255	9,208,593	21,482,659	205,341,792	11.66
Mar-2021	205,341,792	24,471,180	-27,363,519	-2,892,338	8,123,252	210,572,706	3.99
Jun-2021	210,572,706	2,690,535	-4,917,426	-2,226,891	9,431,986	217,777,801	4.49
Sep-2021	217,777,801	31,272,674	-32,544,064	-1,271,390	-1,788,837	214,717,574	-0.82
Dec-2021	214,717,574	24,798,644	-15,700,684	9,097,960	9,077,169	232,892,703	4.05
Mar-2022	232,892,703	9,412,362	-12,201,299	-2,788,938	-12,602,016	217,501,749	-5.43
Jun-2022	217,501,749	3,349,301	-5,476,901	-2,127,600	-23,869,823	191,504,327	-11.01
Sep-2022	191,504,327	3,688,340	-5,057,057	-1,368,717	-7,821,274	182,314,335	-4.15
Dec-2022	182,314,335	33,223,456	-24,924,189	8,299,267	8,796,126	199,409,729	4.56
Mar-2023	199,409,729	18,794,345	-23,010,412	-4,216,067	9,168,906	204,362,568	4.60
Jun-2023	204,362,568	3,739,495	-7,640,757	-3,901,262	5,977,418	206,438,724	2.96
Sep-2023	206,438,724	5,206,084	-7,100,506	-1,894,422	-8,521,723	196,022,579	-4.21
Dec-2023	196,022,579	23,266,444	-14,189,327	9,077,117	20,093,626	225,193,322	9.78
Mar-2024	225,193,322	9,273,574	-13,625,191	-4,351,617	8,644,185	229,485,891	3.91
Jun-2024	229,485,891	47,408,974	-50,632,212	-3,223,239	-2,000,700	224,261,952	-0.85
Sep-2024	224,261,952	1,528,771	-6,096,118	-4,567,347	13,529,319	233,223,924	6.10
Dec-2024	233,223,924	46,852,939	-37,660,840	9,192,099	-802,064	241,613,959	-0.33
Mar-2025	241,613,959	21,912,804	-25,754,639	-3,841,835	-3,478,300	234,293,823	-1.48
Jun-2025	234,293,823	2,683,988	-6,070,874	-3,386,886	13,387,379	244,294,316	5.79
Sep-2025	244,294,316	67,256,082	-70,015,649	-2,759,567	12,626,188	254,160,937	5.22
Total	15,998,300	717,679,860	-674,511,664	43,168,196	194,994,441	254,160,937	6.56

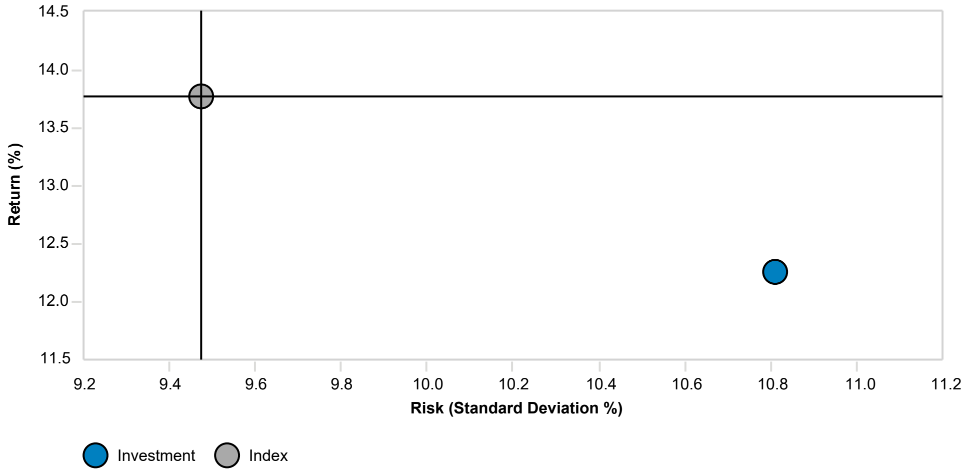
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.26	10.81	0.70	102.22	8	120.03	4
Index	13.78	9.47	0.92	100.00	9	100.00	3

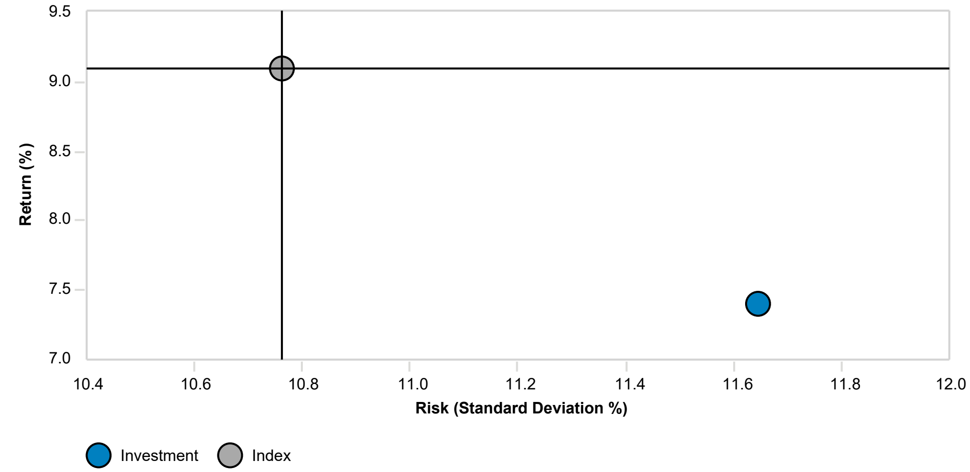
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.40	11.64	0.42	99.93	12	113.14	8
Index	9.10	10.76	0.59	100.00	14	100.00	6

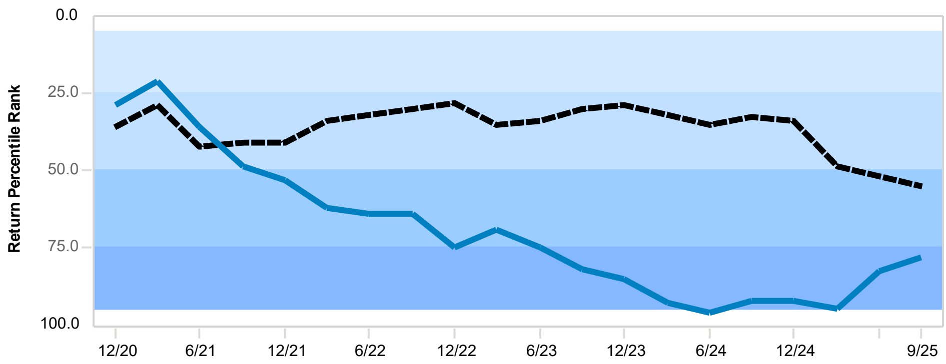
Risk and Return 3 Years



Risk and Return 5 Years

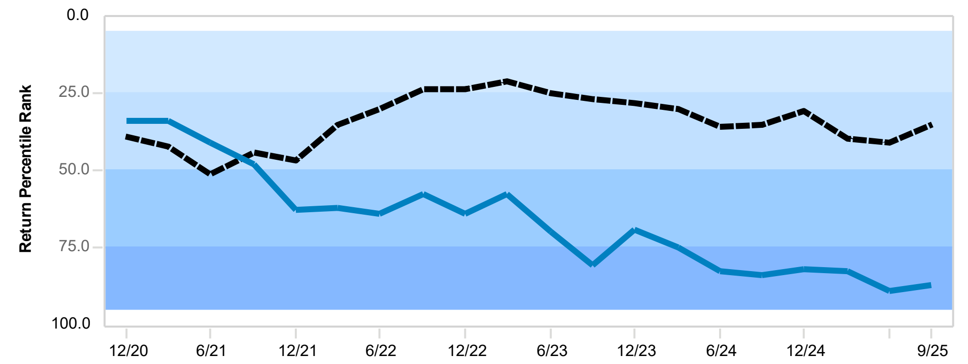


3 Year Rolling Percentile Rank All Public Plans-Total Fund



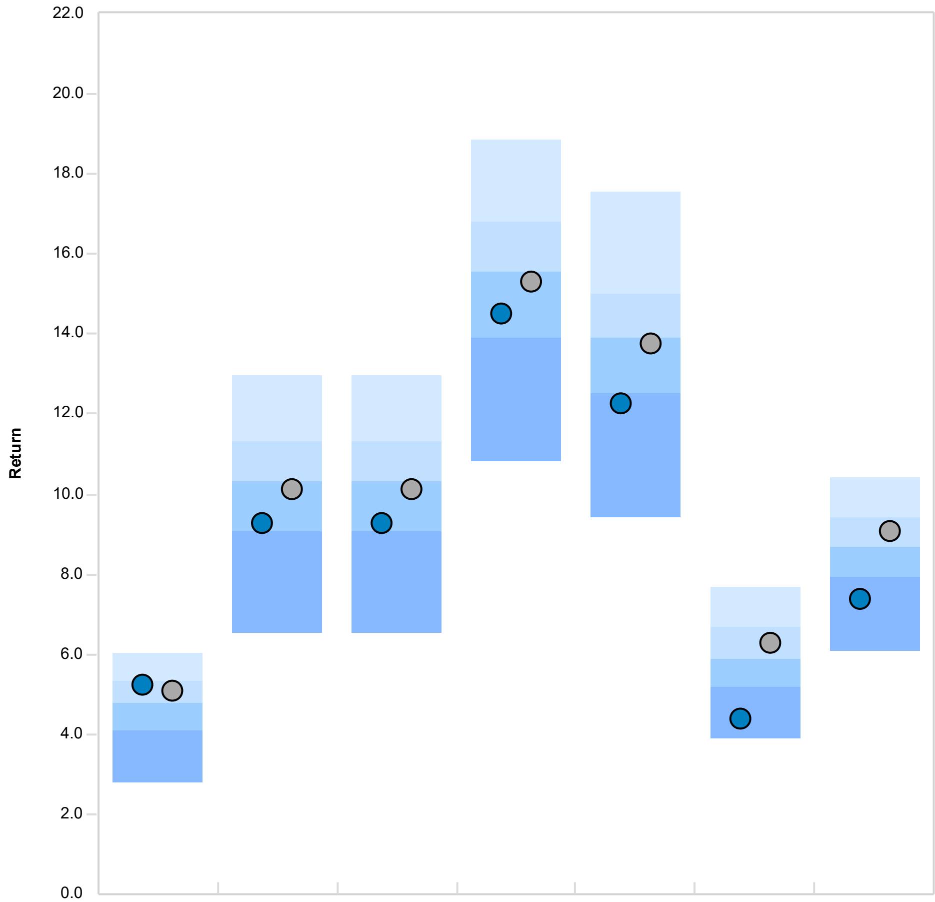
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



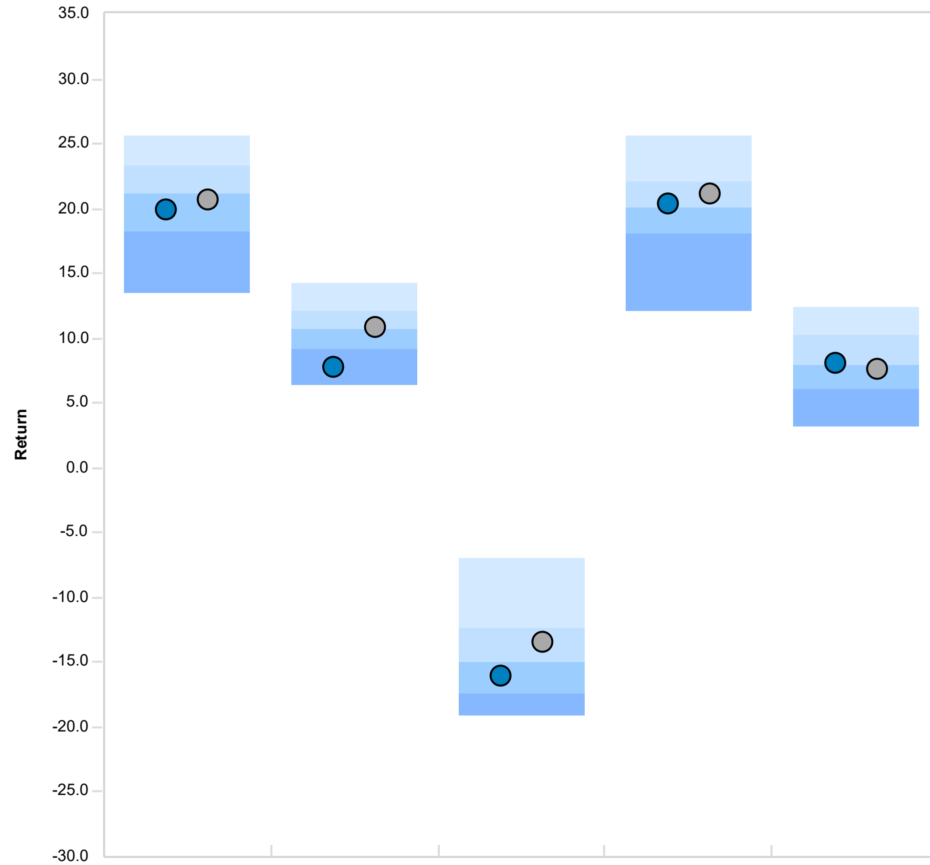
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	9 (45%)	7 (35%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	5.22	(32)	9.30	(72)	9.30	(72)	14.53	(68)	12.26	(78)	4.39	(91)	7.40	(87)
● Index	5.07	(39)	10.14	(56)	10.14	(56)	15.29	(56)	13.78	(55)	6.29	(36)	9.10	(35)
Median	4.79		10.34		10.34		15.59		13.94		5.87		8.66	

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

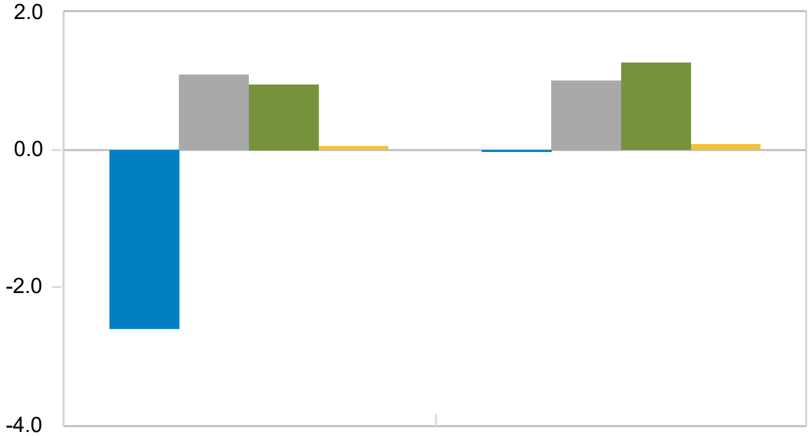


	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
● Investment	20.00	(63)	7.87	(89)	-16.06	(62)	20.33	(47)	8.17	(48)
● Index	20.69	(56)	10.80	(50)	-13.33	(34)	21.11	(36)	7.67	(55)
Median	21.24		10.78		-14.88		20.07		7.96	

Comparative Performance

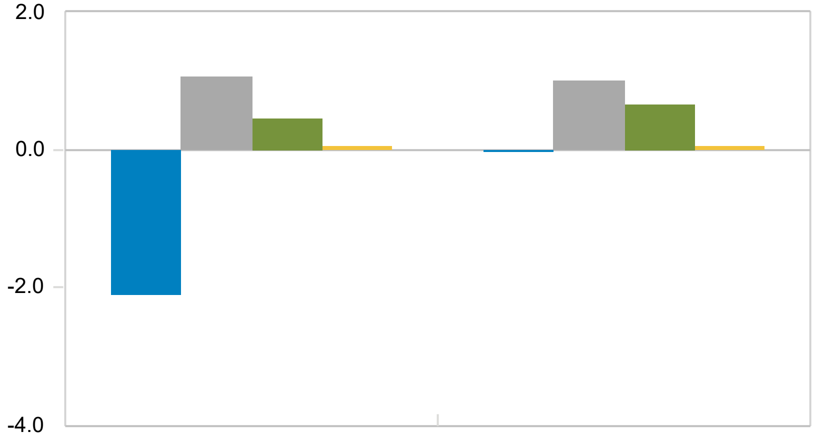
	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	**5.79**	**(77)**	**-1.48**	**(90)**	**-0.33**	**(23)**	**6.10**	**(16)**	**-0.85**	**(99)**	**3.91**	**(80)**
Index	6.44	(60)	-1.06	(80)	-0.46	(29)	5.69	(39)	0.23	(90)	5.01	(44)
Median	6.69		-0.13		-0.95		5.46		1.16		4.86	

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



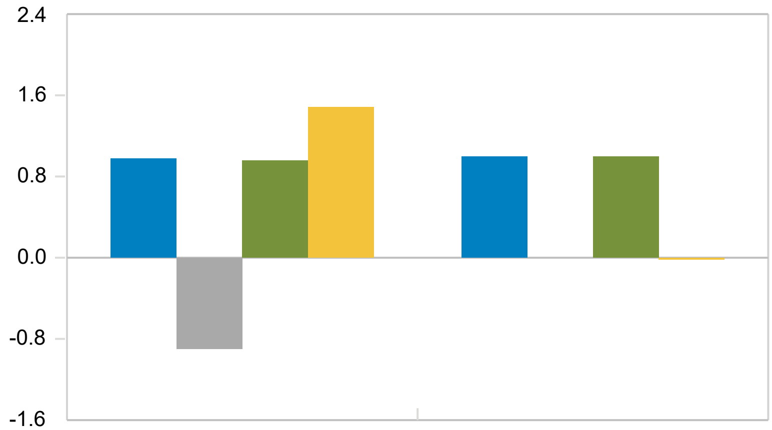
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.61	0.00
Beta	1.10	1.00
Sharpe Ratio	0.97	1.27
Treynor Ratio	0.07	0.09

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



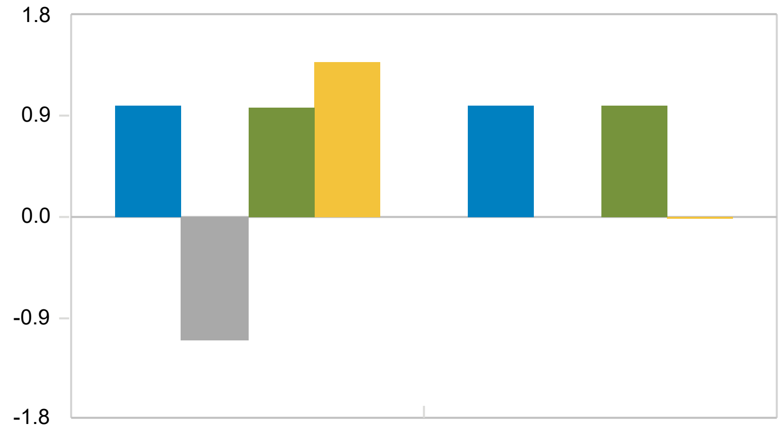
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.12	0.00
Beta	1.06	1.00
Sharpe Ratio	0.46	0.65
Treynor Ratio	0.05	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.89	N/A
R-Squared	0.97	1.00
Tracking Error	1.49	0.00

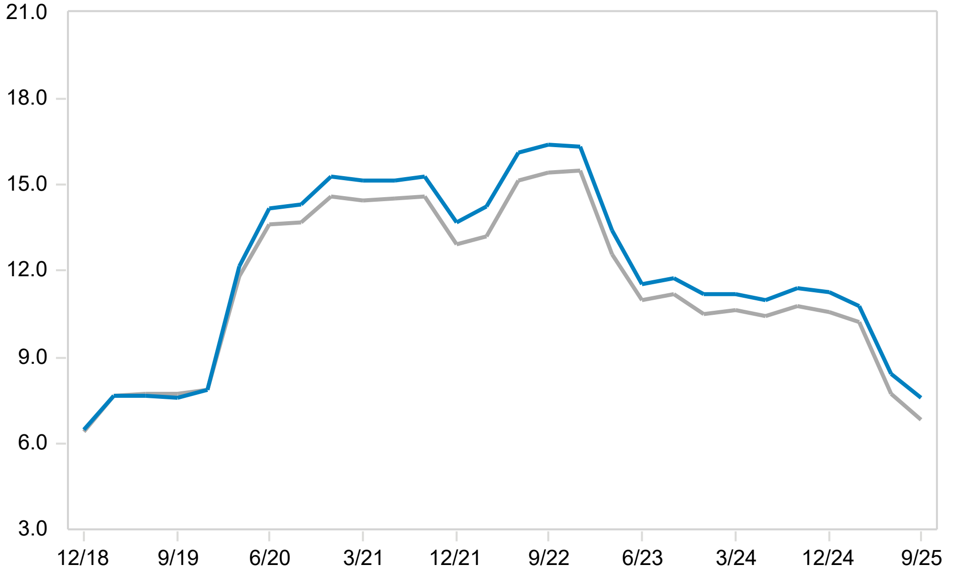
Index Relative Historical Statistics 5 Years Ending September 30, 2025



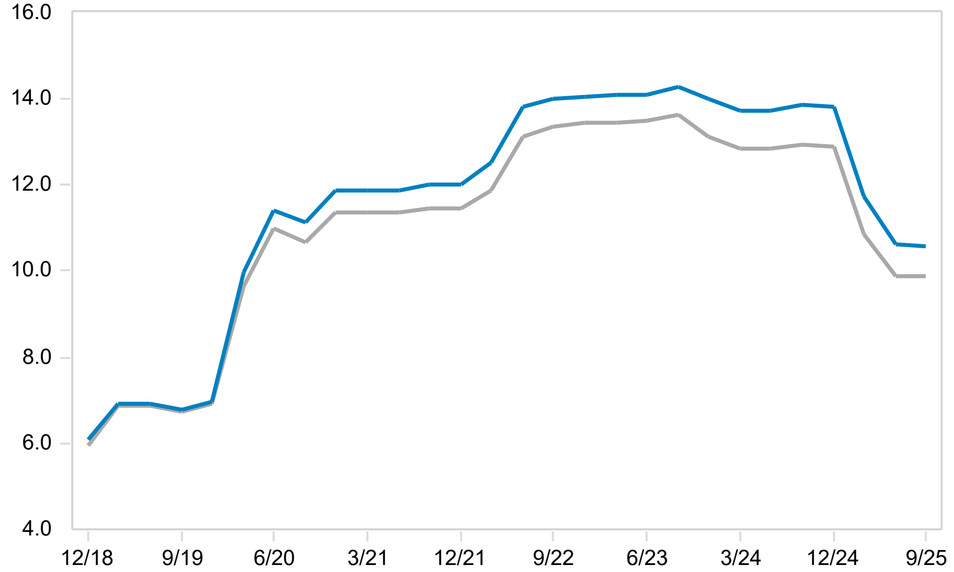
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.10	N/A
R-Squared	0.99	1.00
Tracking Error	1.39	0.00

Benchmark: Total Fund Policy Index

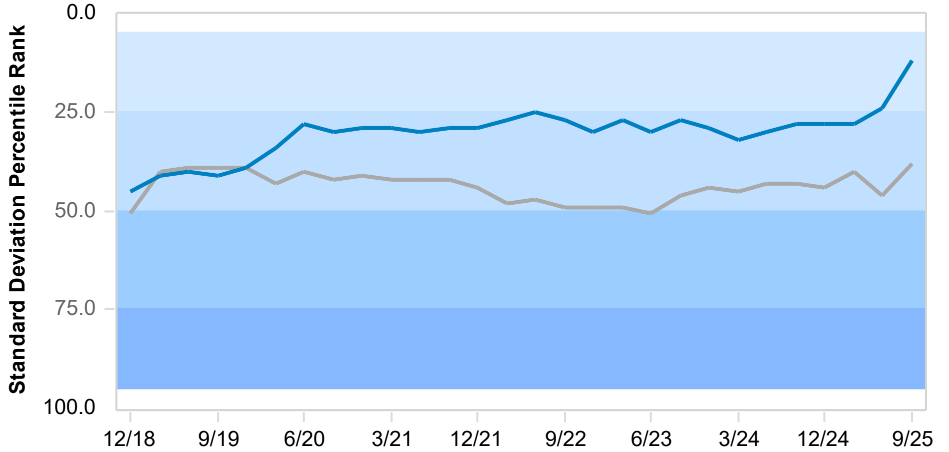
Standard Deviation 12 Quarters Rolling Periods As of September 30, 2025



Standard Deviation 20 Quarters Rolling Periods As of September 30, 2025

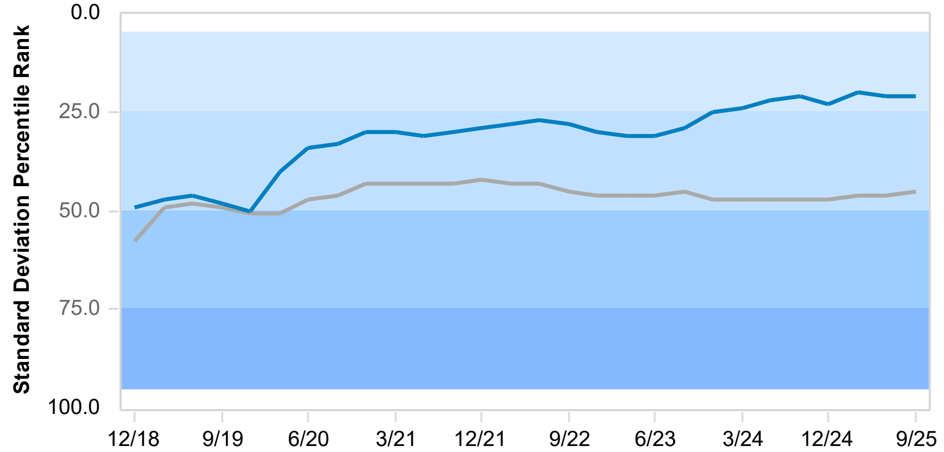


Rolling Percentile Ranking 12 Quarters Rolling Periods As of September 30, 2025



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
Total Fund Composite	28	3 (11%)	25 (89%)	0 (0%)	0 (0%)
Total Fund Policy Index	28	0 (0%)	26 (93%)	2 (7%)	0 (0%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of September 30, 2025



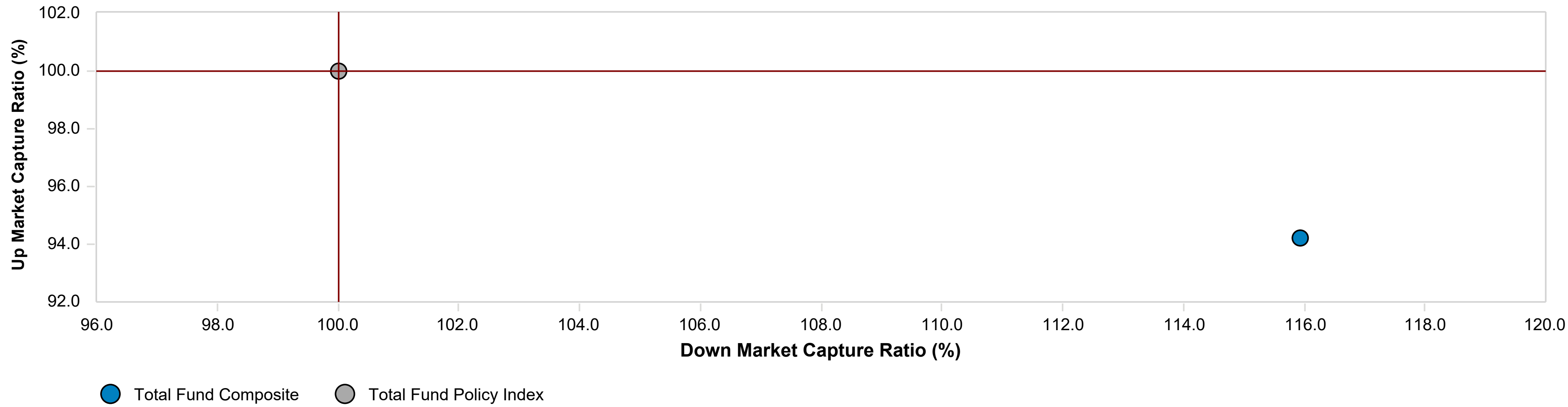
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
Total Fund Composite	28	8 (29%)	20 (71%)	0 (0%)	0 (0%)
Total Fund Policy Index	28	0 (0%)	25 (89%)	3 (11%)	0 (0%)

Peer: All Public Plans-Total Fund

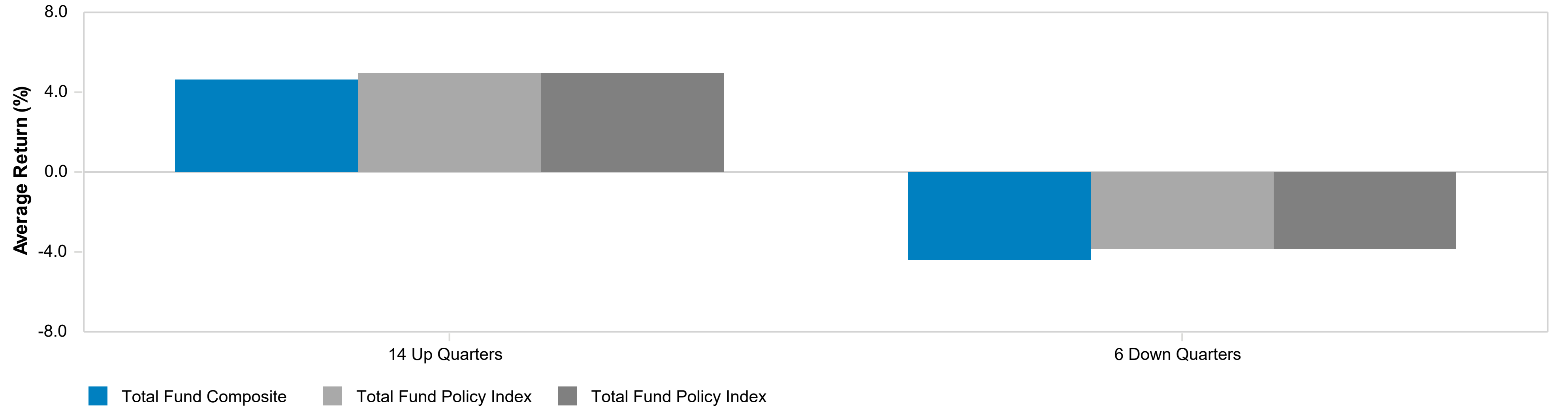
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(14)				Quarters Benchmark Down(6)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	7.40	9.10	6	0.46	8	-0.85	1	0.13	5	-0.76
Total Fund Policy Index	9.10	9.10	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets

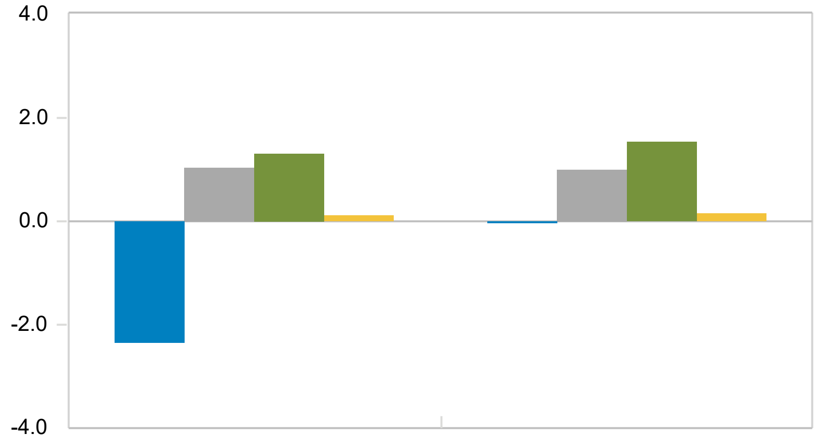


Up Down Market Bar Chart



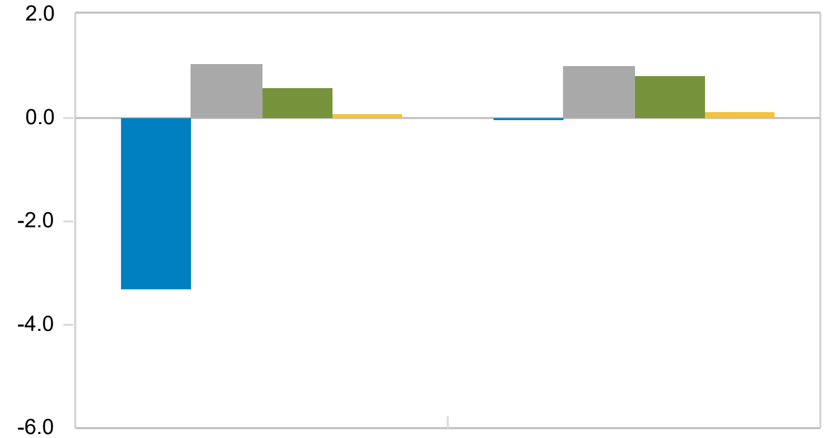
Calculation based on quarterly periodicity.

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



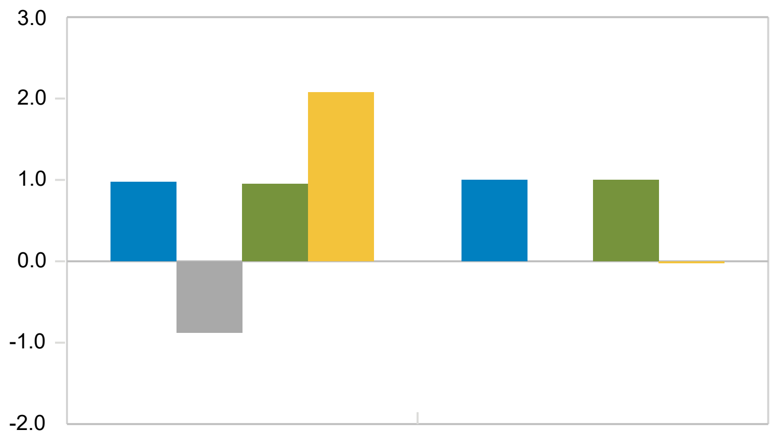
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.34	0.00
Beta	1.02	1.00
Sharpe Ratio	1.29	1.53
Treynor Ratio	0.13	0.16

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



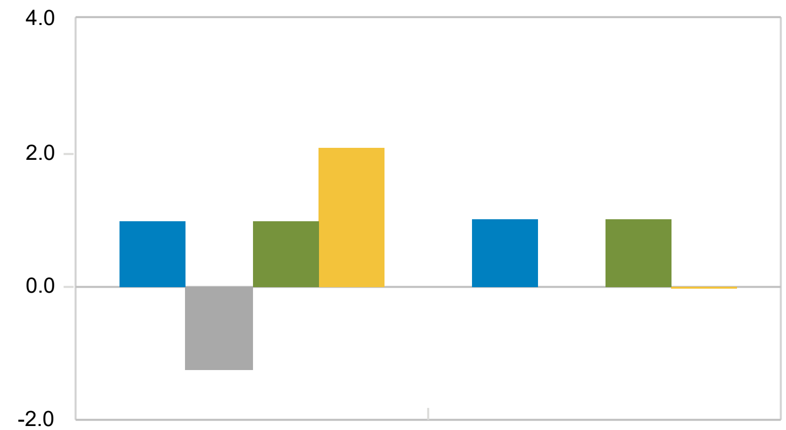
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.29	0.00
Beta	1.05	1.00
Sharpe Ratio	0.59	0.79
Treynor Ratio	0.09	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.89	N/A
R-Squared	0.96	1.00
Tracking Error	2.08	0.00

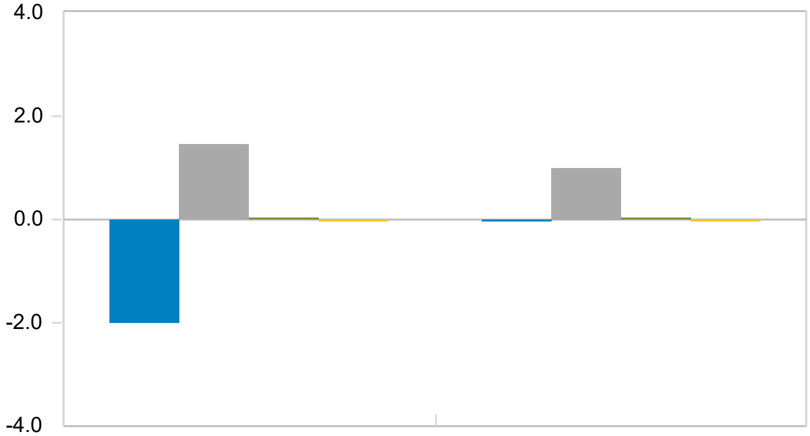
Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.26	N/A
R-Squared	0.98	1.00
Tracking Error	2.09	0.00

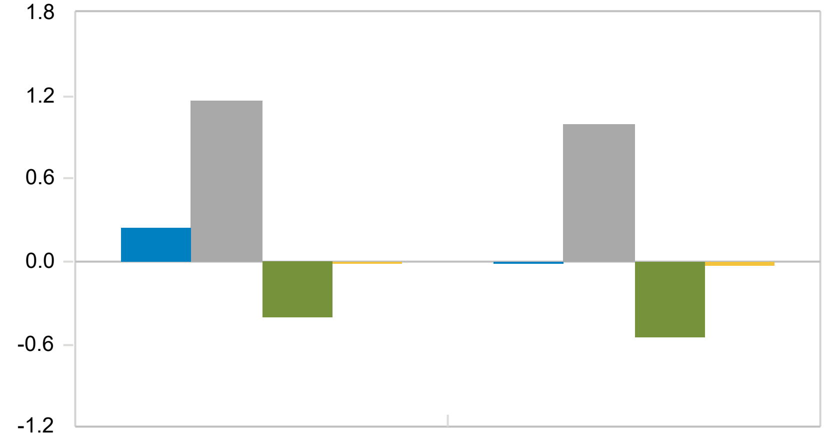
Benchmark: Total Equity Policy Index

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



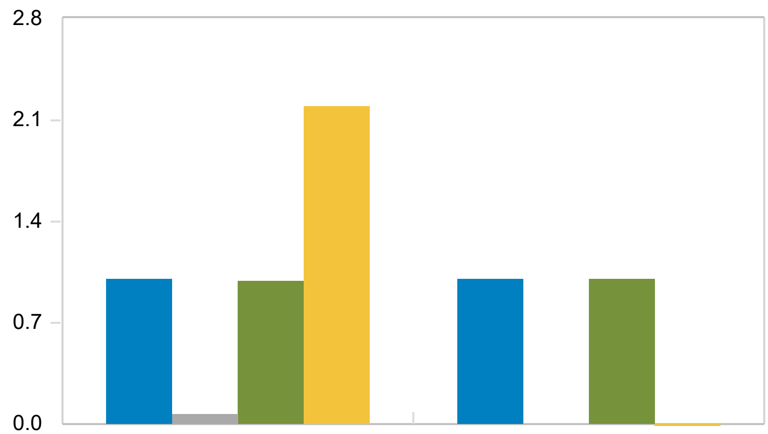
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-2.02	0.00
Beta	1.45	1.00
Sharpe Ratio	0.05	0.04
Treynor Ratio	0.00	0.00

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



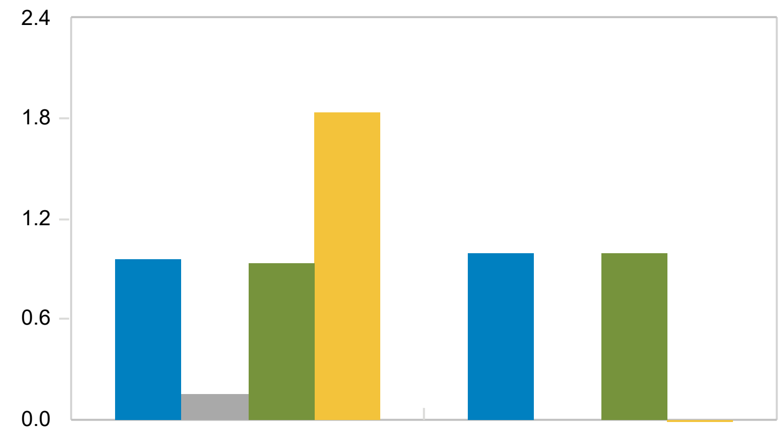
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.24	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.40	-0.55
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.06	N/A
R-Squared	0.99	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.15	N/A
R-Squared	0.94	1.00
Tracking Error	1.84	0.00

Benchmark: Total Fixed Income Policy Index

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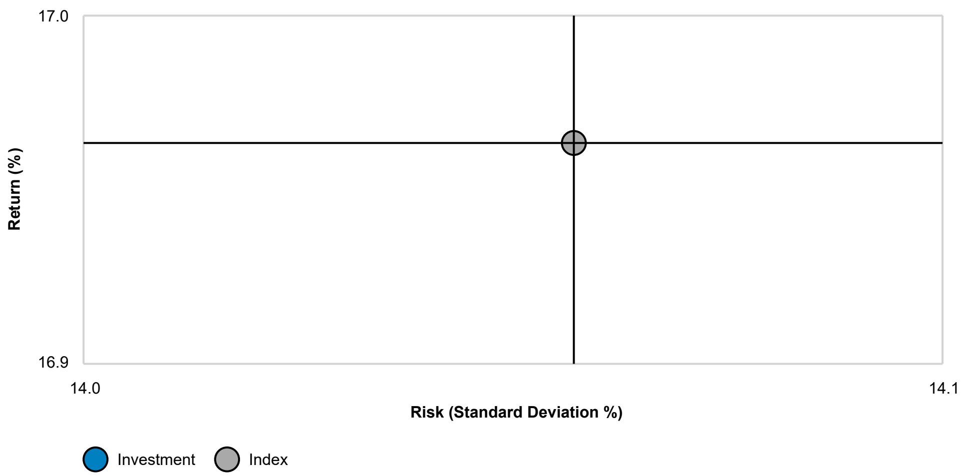
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.96	14.06	0.86	100.00	9	100.00	3

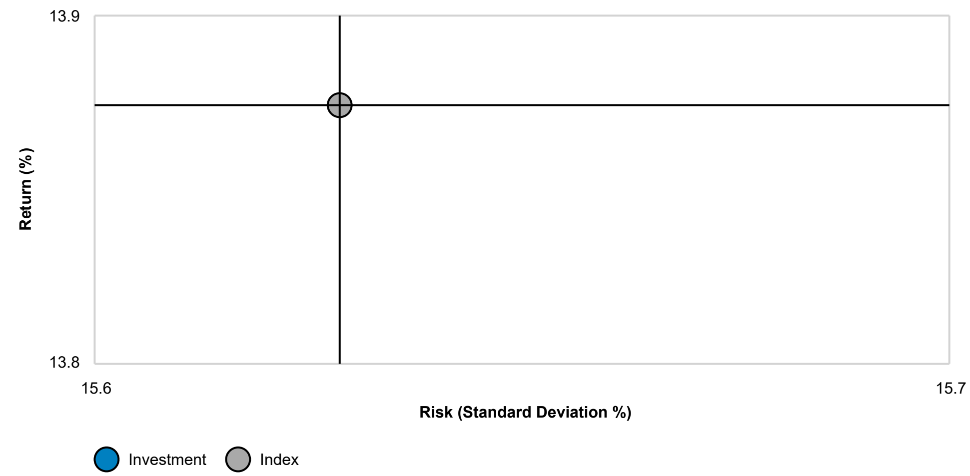
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.87	15.63	0.72	100.00	13	100.00	7

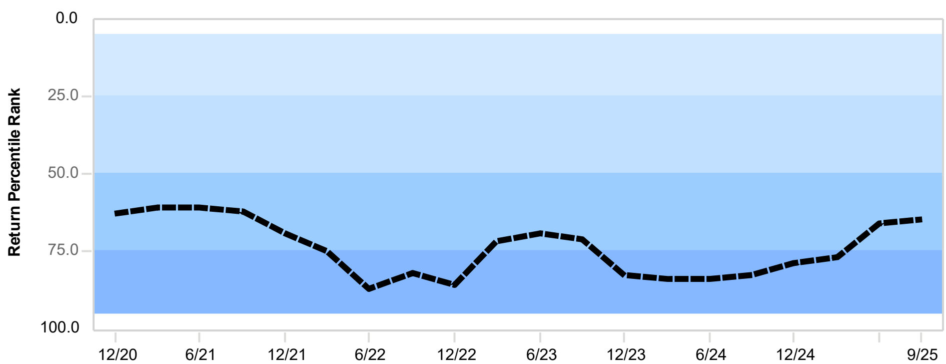
Risk and Return 3 Years



Risk and Return 5 Years

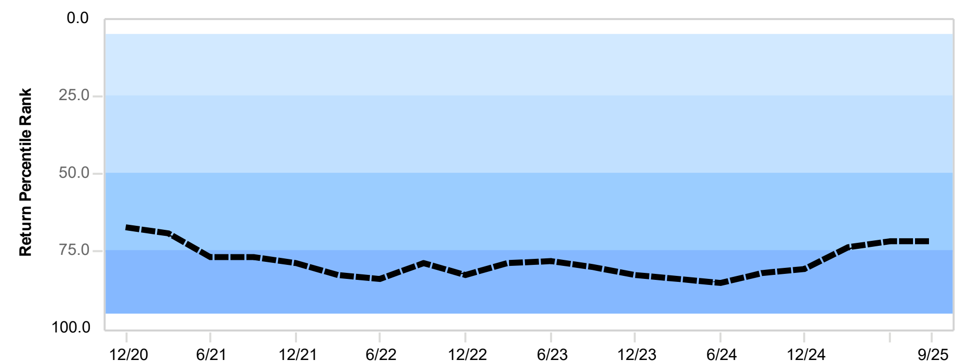


3 Year Rolling Percentile Rank Large Value



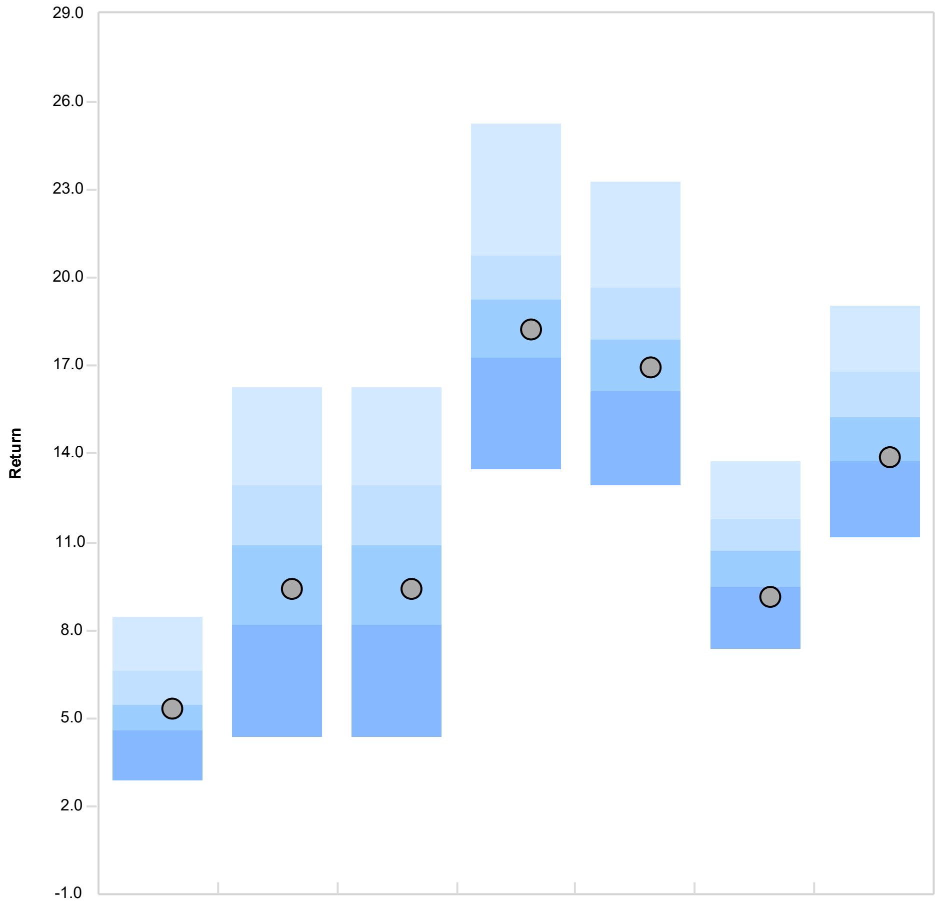
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Year Rolling Percentile Rank Large Value



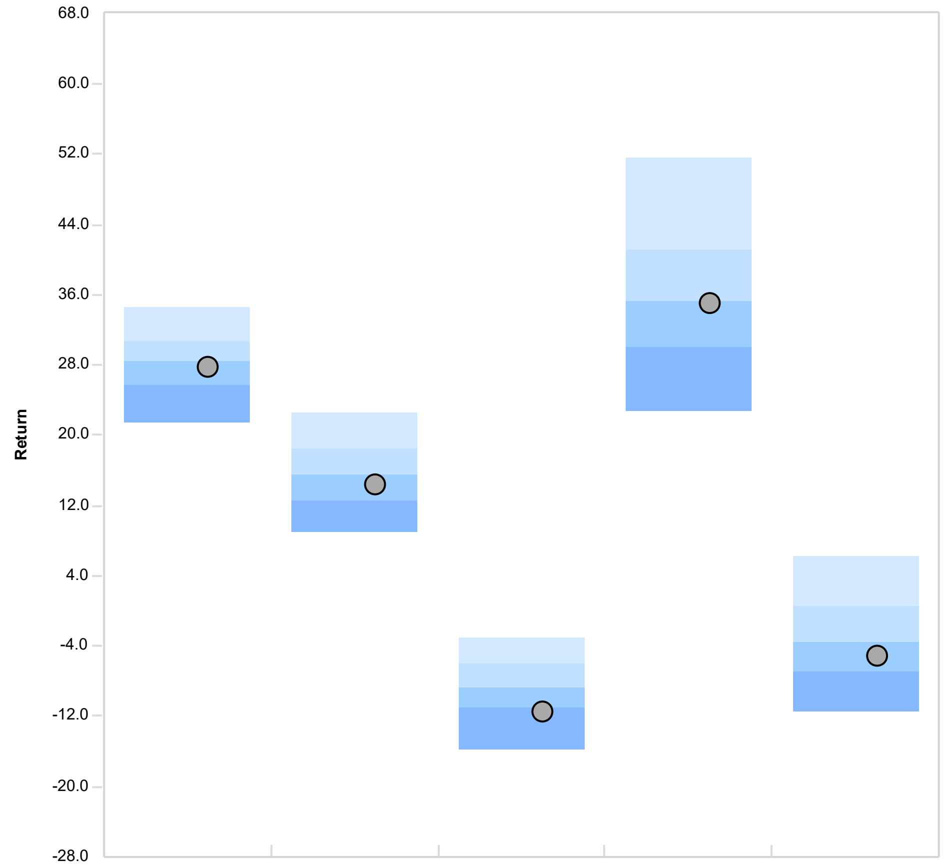
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Plan Sponsor Peer Group Analysis vs. Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.33 (58)	9.44 (67)	9.44 (67)	18.25 (66)	16.96 (65)	9.13 (79)	13.87 (72)
Median	5.49	10.90	10.90	19.30	17.88	10.70	15.25

Plan Sponsor Peer Group Analysis vs. Large Value

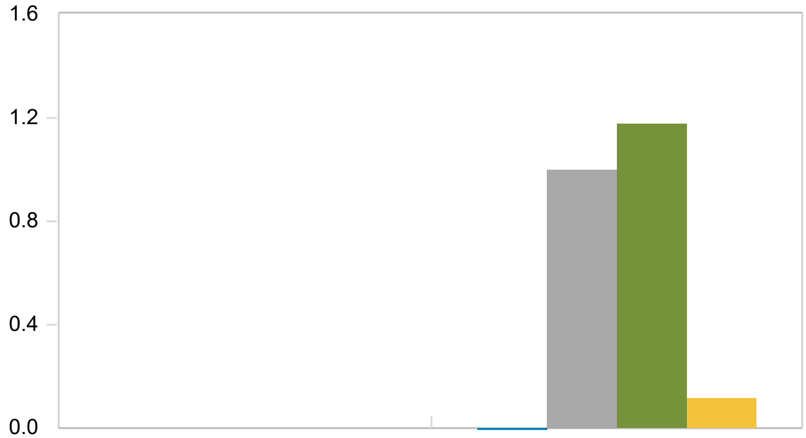


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	27.76 (61)	14.44 (60)	-11.36 (80)	35.01 (52)	-5.03 (63)
Median	28.55	15.61	-8.61	35.21	-3.59

Comparative Performance

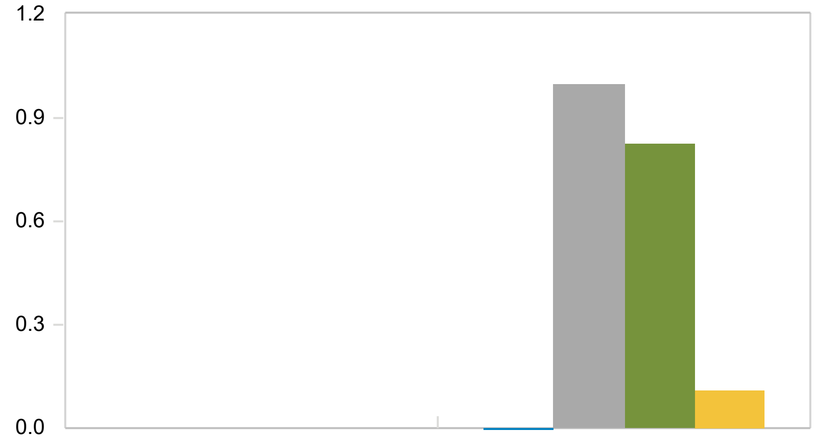
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.79 (61)	2.14 (45)	-1.98 (65)	9.43 (26)	-2.17 (74)	8.99 (52)
Median	4.42	1.75	-1.48	8.27	-1.16	9.01

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



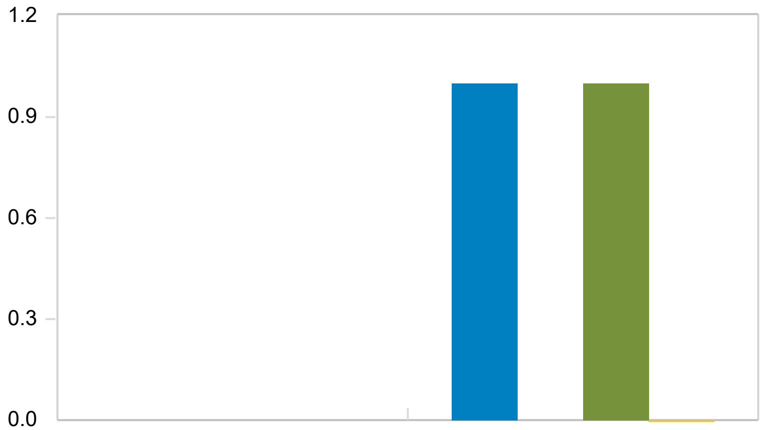
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.18
Treynor Ratio	N/A	0.12

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



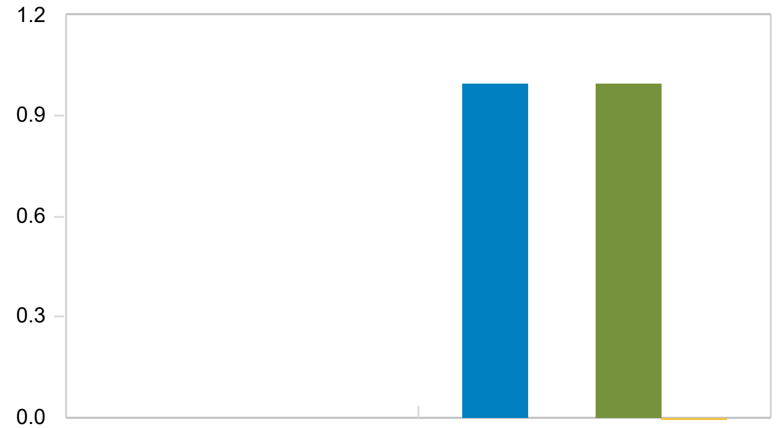
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.83
Treynor Ratio	N/A	0.11

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Newton Large Cap Value	Russell 1000 Value Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Newton Large Cap Value	Russell 1000 Value 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: Russell 1000 Value Index

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Historical Statistics 3 Years

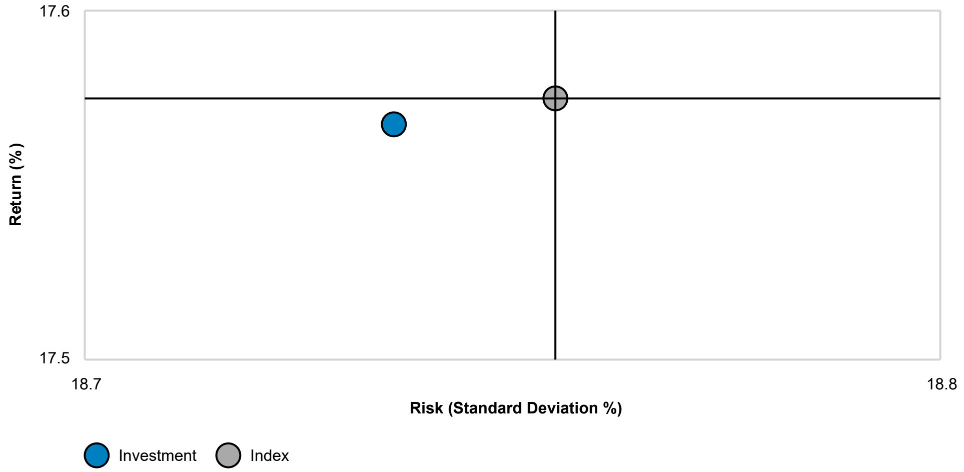
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.56	15.68	1.55	99.90	10	100.02	2
Index	31.61	15.69	1.55	100.00	10	100.00	2

Historical Statistics 5 Years

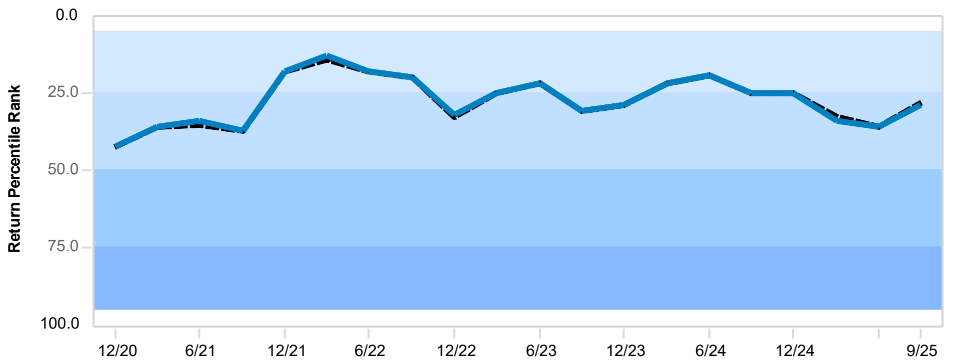
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.57	18.74	0.81	99.94	15	99.94	5
Index	17.58	18.76	0.81	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

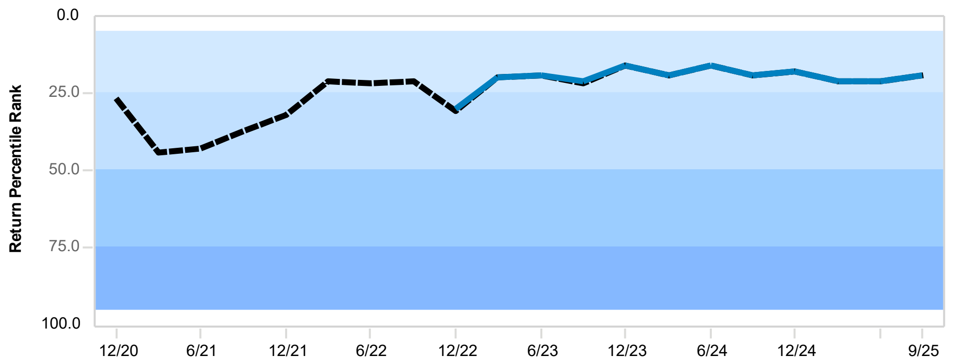


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



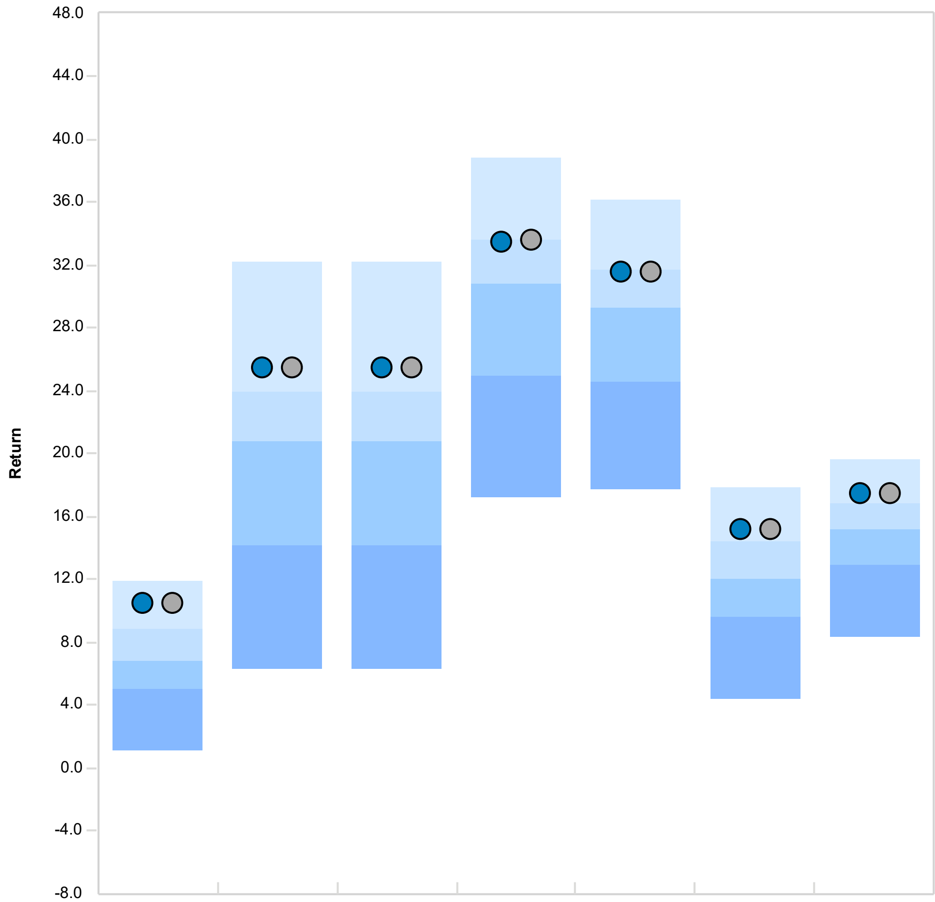
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



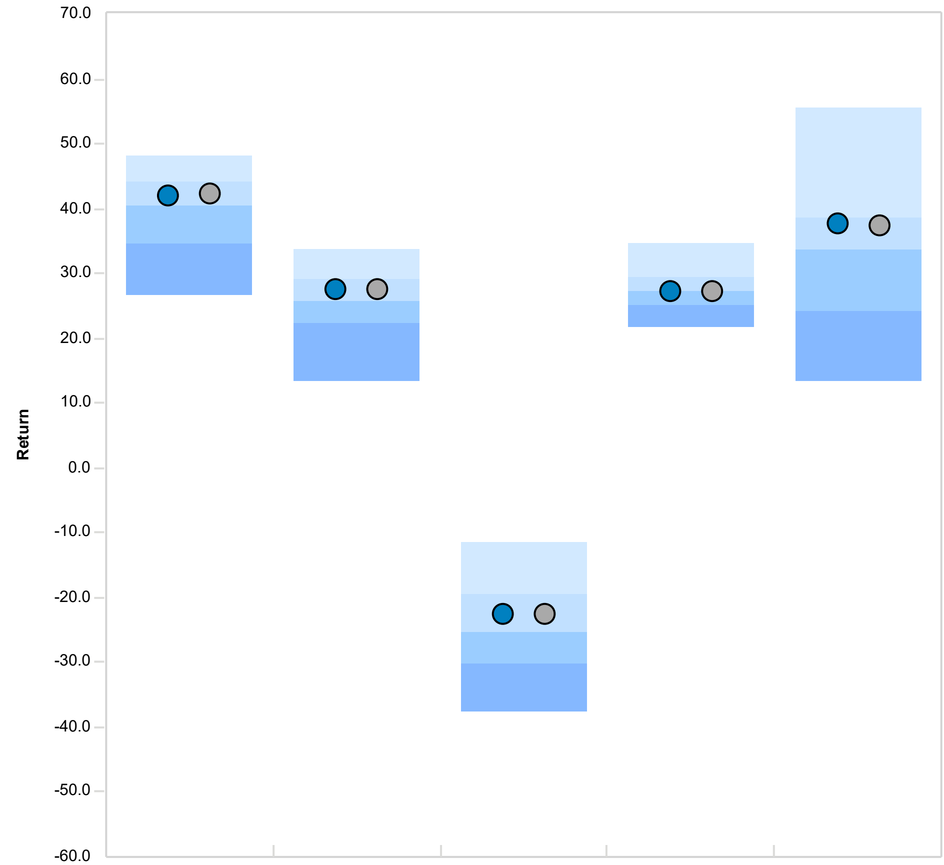
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	11 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.50 (14)	25.51 (19)	25.51 (19)	33.57 (26)	31.56 (29)	15.26 (18)	17.57 (19)
Index	10.51 (14)	25.53 (19)	25.53 (19)	33.60 (26)	31.61 (28)	15.26 (18)	17.58 (19)
Median	6.82	20.78	20.78	30.89	29.29	12.12	15.20

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	42.14 (42)	27.64 (41)	-22.51 (40)	27.29 (51)	37.64 (30)
Index	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)
Median	40.59	25.73	-25.25	27.38	33.75

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	17.83 (42)	-9.96 (75)	7.07 (18)	3.18 (54)	8.33 (17)	11.40 (65)
Index	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
Median	17.06	-8.60	5.24	3.27	5.65	12.48

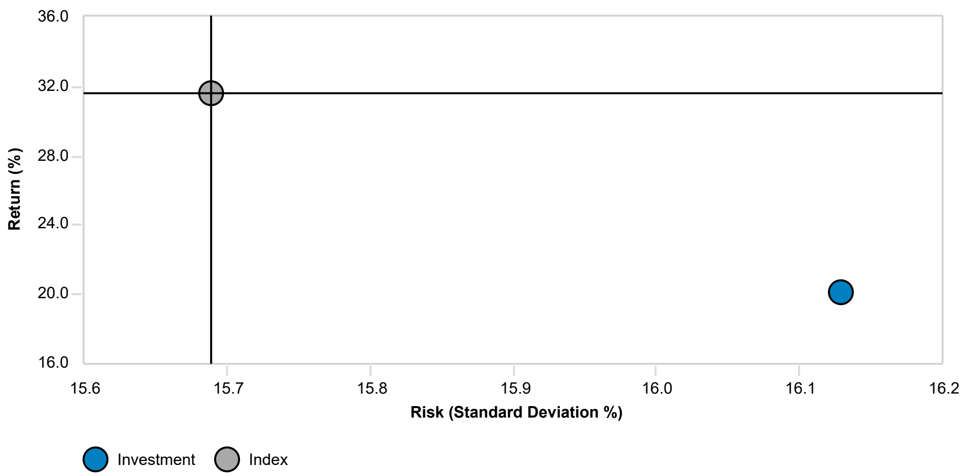
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.16	16.13	0.94	79.29	8	106.88	4
Index	31.61	15.69	1.55	100.00	10	100.00	2

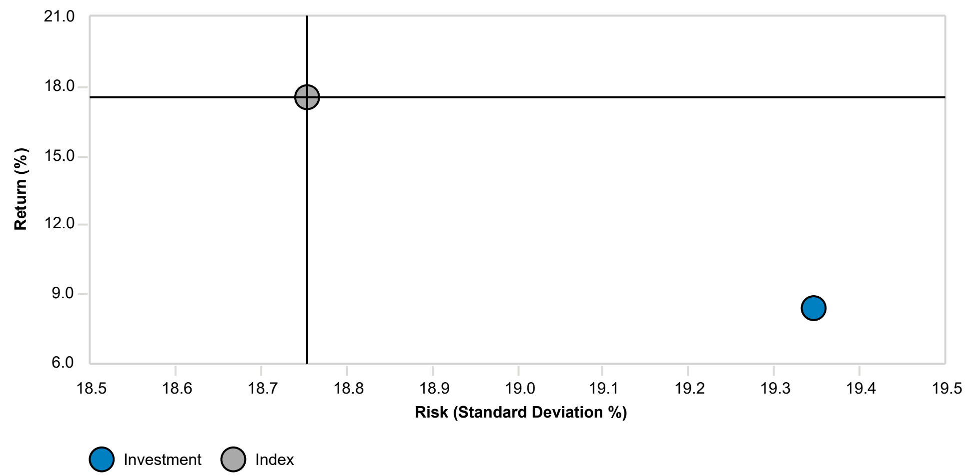
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.40	19.35	0.36	82.01	13	107.35	7
Index	17.58	18.76	0.81	100.00	15	100.00	5

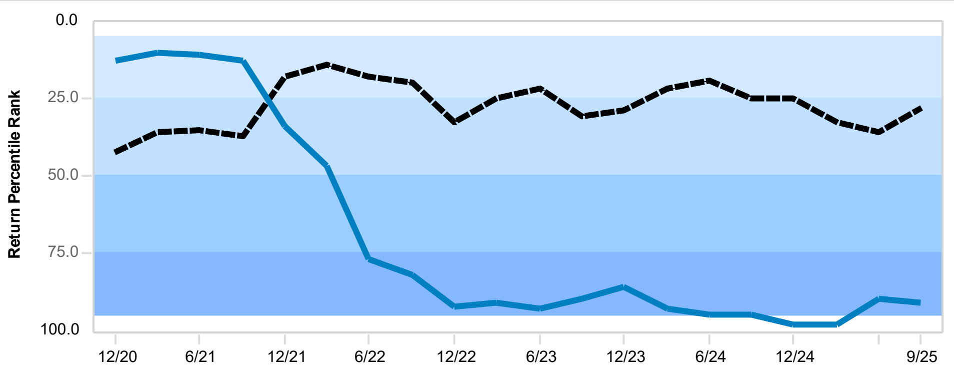
Risk and Return 3 Years



Risk and Return 5 Years

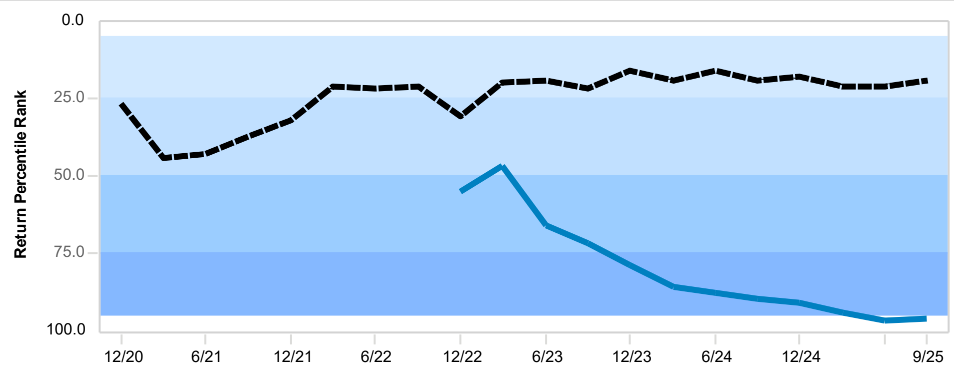


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



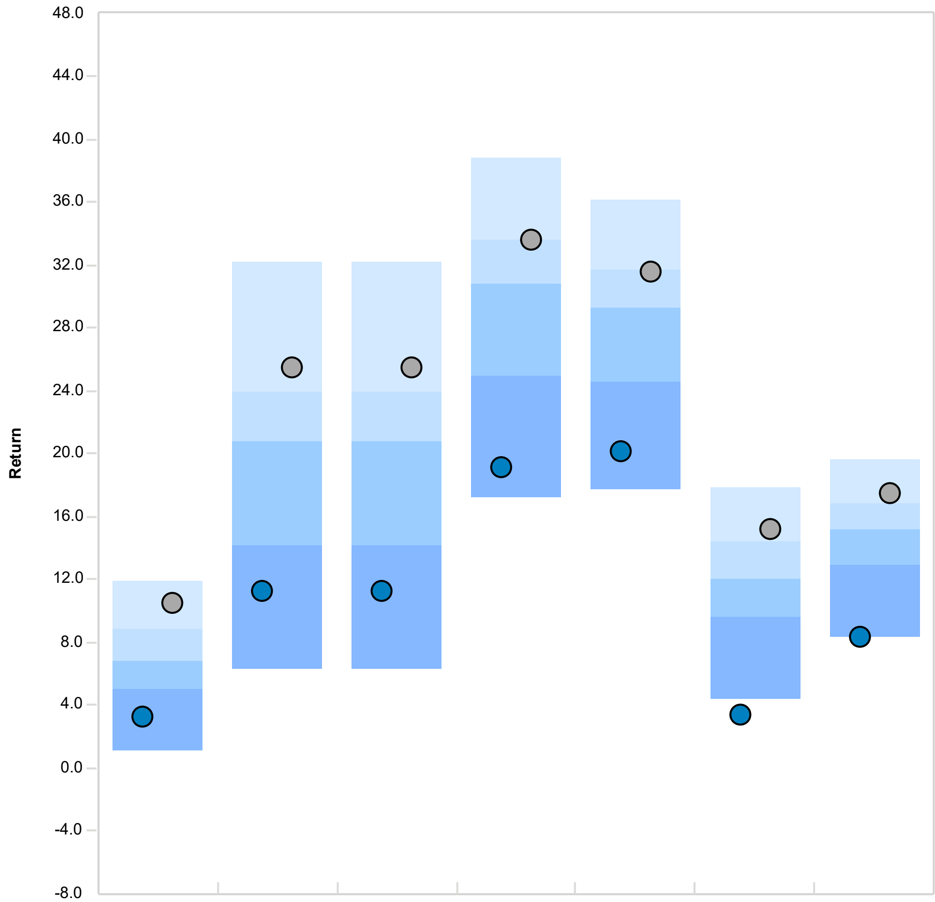
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	2 (10%)	0 (0%)	14 (70%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



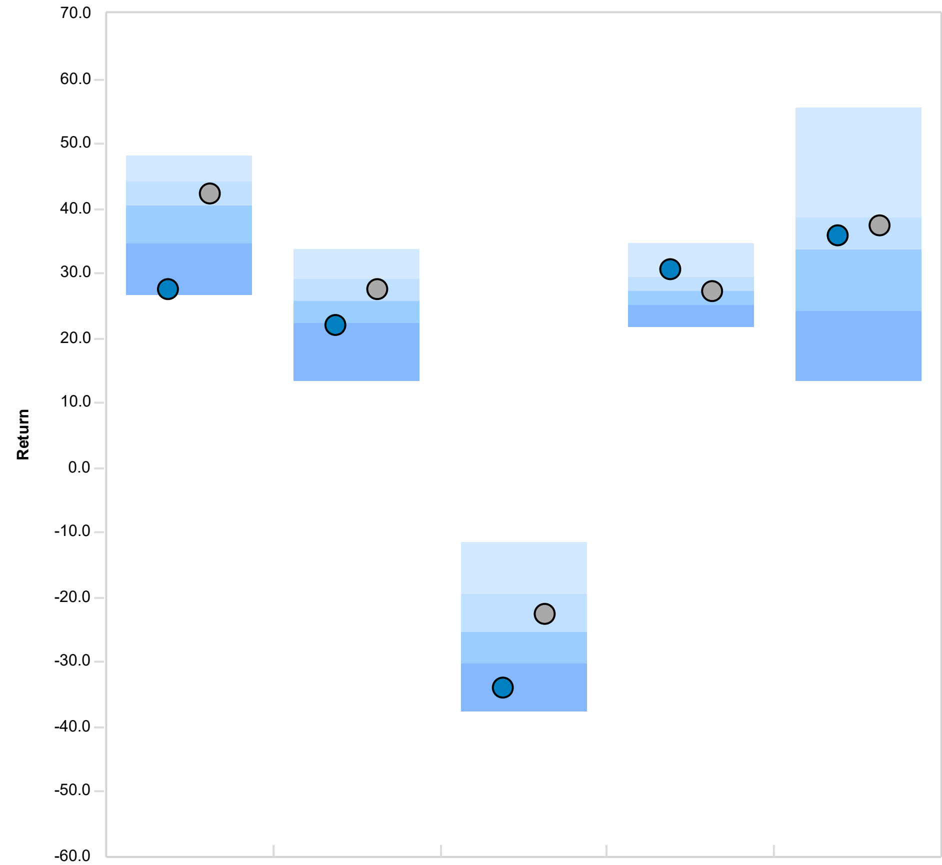
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	1 (8%)	3 (25%)	8 (67%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.32	(87)	11.28	(85)	11.28	(85)	19.16	(91)	20.16	(91)	3.44	(97)	8.40	(96)
Index	10.51	(14)	25.53	(19)	25.53	(19)	33.60	(26)	31.61	(28)	15.26	(18)	17.58	(19)
Median	6.82		20.78		20.78		30.89		29.29		12.12		15.20	

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



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	27.59	(91)	22.20	(76)	-34.01	(89)	30.69	(19)	35.75	(38)
Index	42.19	(41)	27.72	(40)	-22.59	(40)	27.32	(51)	37.53	(30)
Median	40.59		25.73		-25.25		27.38		33.75	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	9.33	(91)	-6.14	(27)	4.96	(54)	3.13	(54)	-0.51	(94)	8.39	(88)
Index	17.84	(42)	-9.97	(75)	7.07	(18)	3.19	(54)	8.33	(17)	11.41	(65)
Median	17.06		-8.60		5.24		3.27		5.65		12.48	

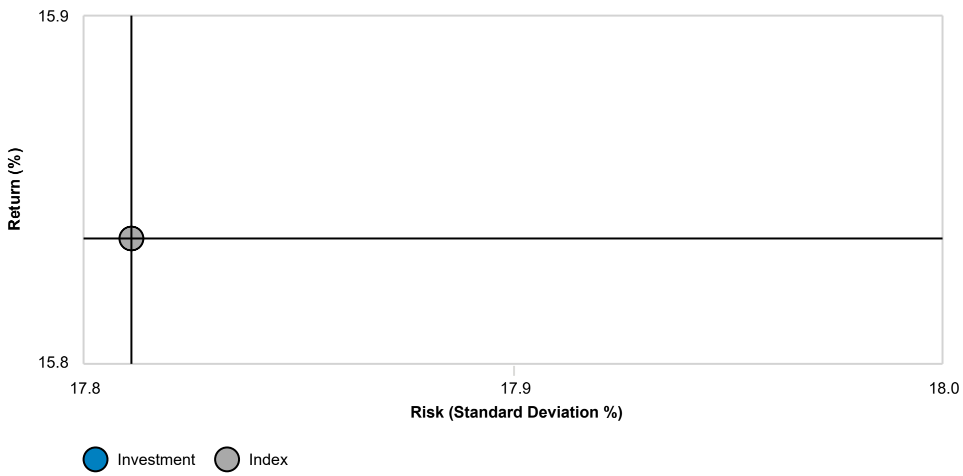
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.84	17.81	0.65	100.00	9	100.00	3

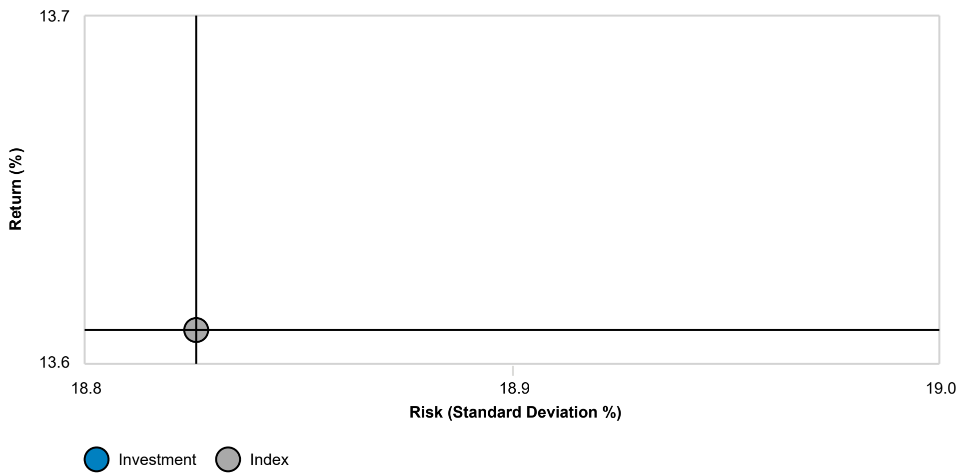
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.61	18.83	0.62	100.00	13	100.00	7

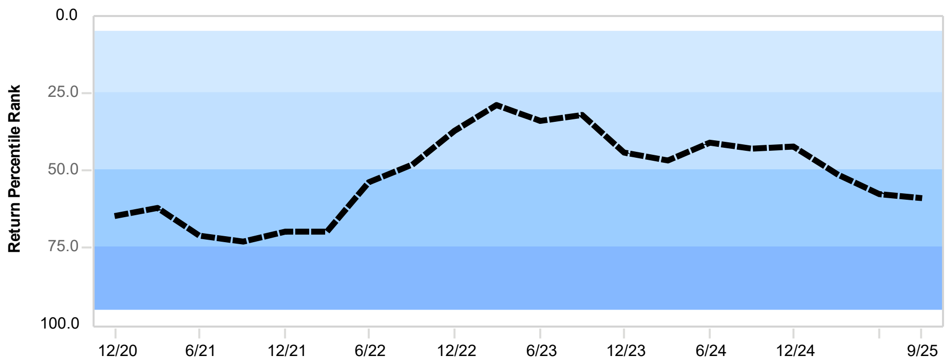
Risk and Return 3 Years



Risk and Return 5 Years

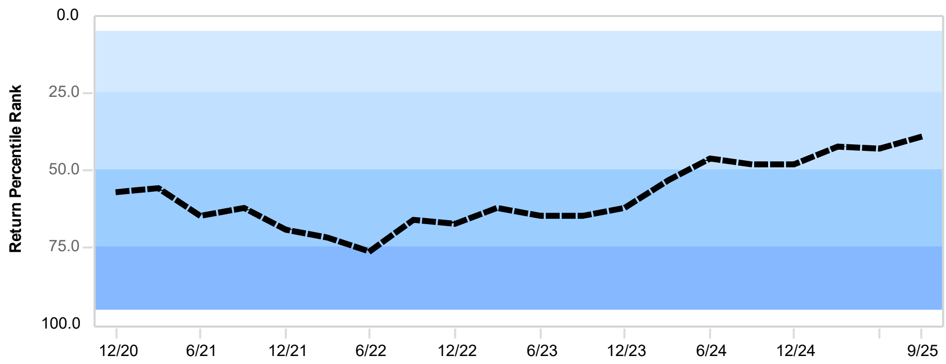


3 Year Rolling Percentile Rank Mid Cap



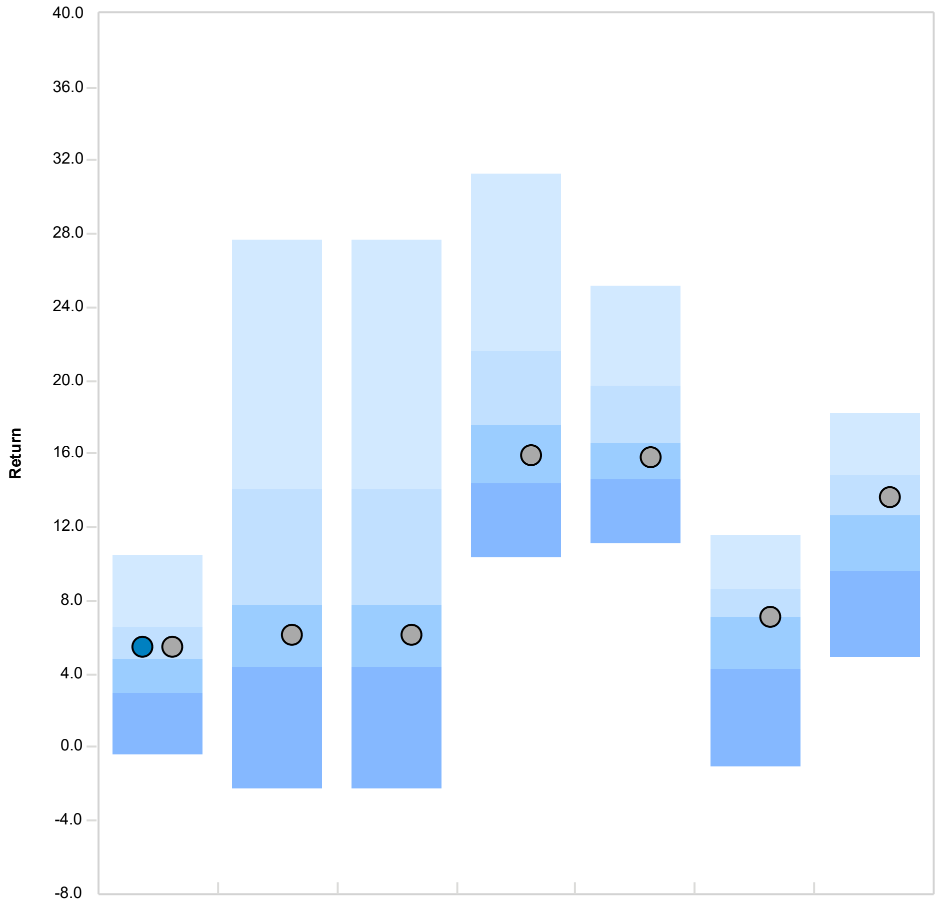
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



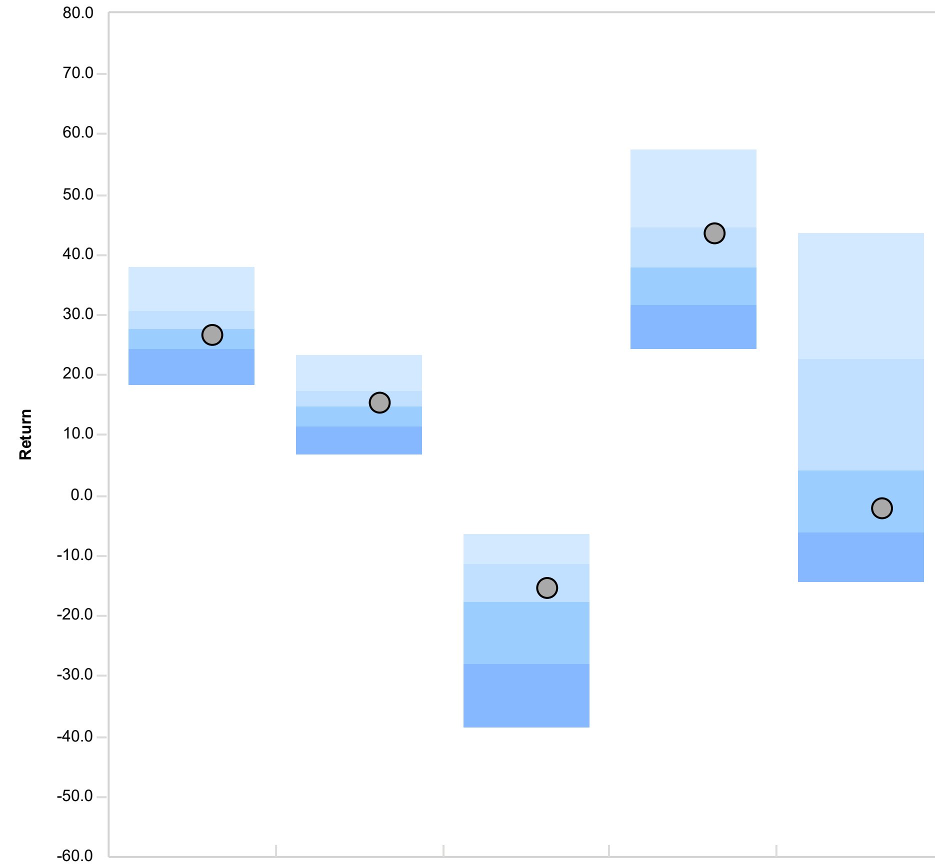
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

Plan Sponsor Peer Group Analysis vs. Mid Cap



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.55 (41)	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.55 (41)	6.13 (63)	6.13 (63)	16.00 (63)	15.84 (59)	7.13 (48)	13.61 (39)
Median	4.81	7.82	7.82	17.58	16.55	7.09	12.72

Plan Sponsor Peer Group Analysis vs. Mid Cap



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A
Index	26.79 (57)	15.51 (44)	-15.25 (43)	43.68 (31)	-2.16 (63)
Median	27.61	14.83	-17.64	37.81	4.11

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.73 (56)	-6.09 (59)	N/A	N/A	N/A	N/A
Index	6.71 (57)	-6.10 (60)	0.34 (45)	6.94 (68)	-3.45 (49)	9.95 (38)
Median	7.66	-4.73	0.01	8.09	-3.50	9.34

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Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	24.94	13.18	1.41	100.00	10	100.00	2

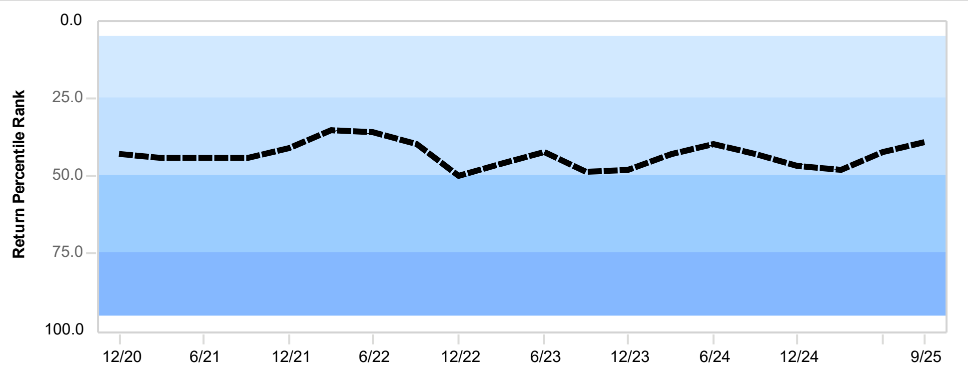
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.47	15.71	0.87	100.00	15	100.00	5

Risk and Return 3 Years

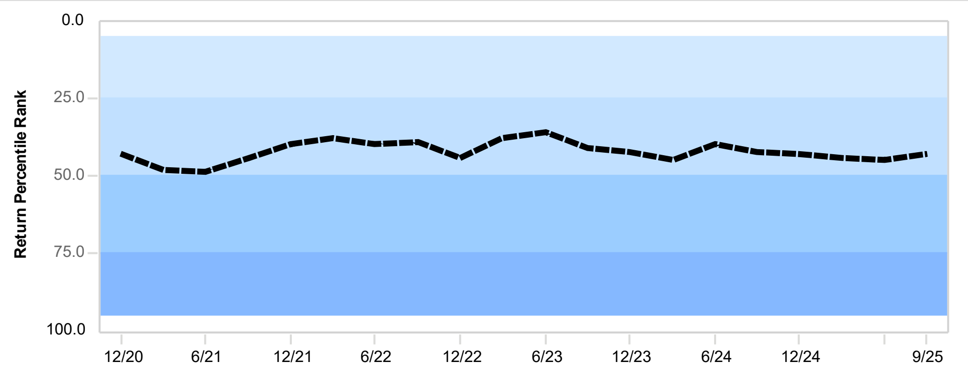
Risk and Return 5 Years

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



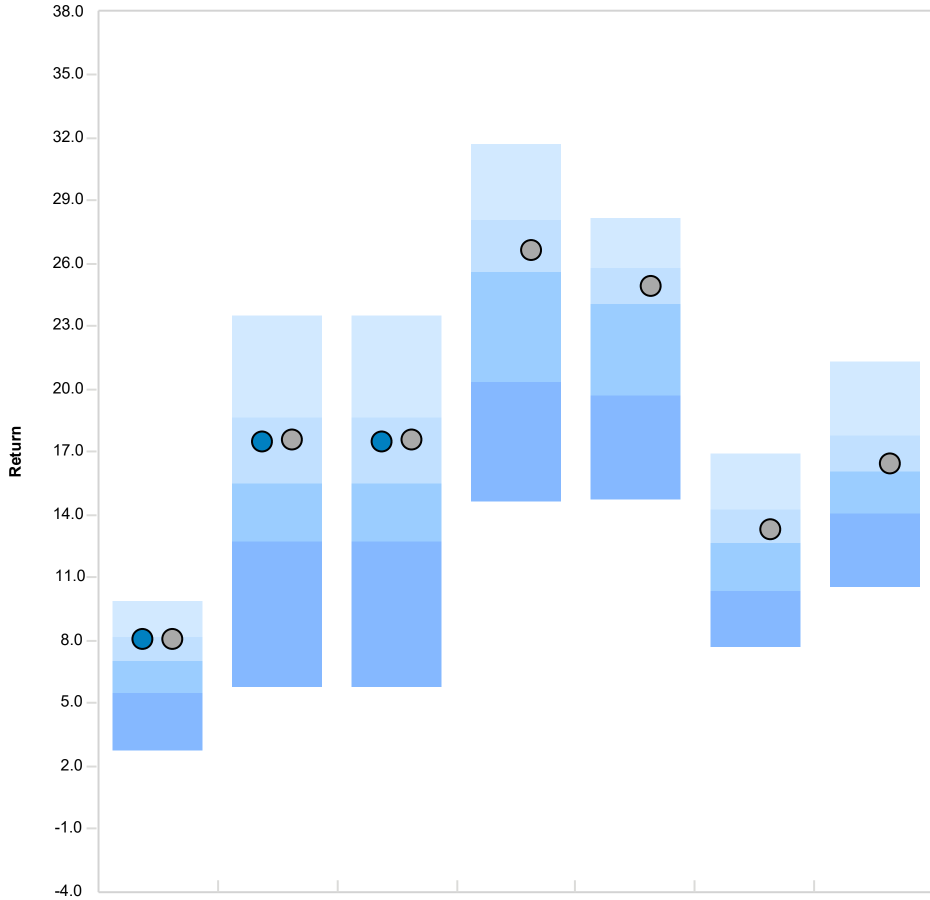
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



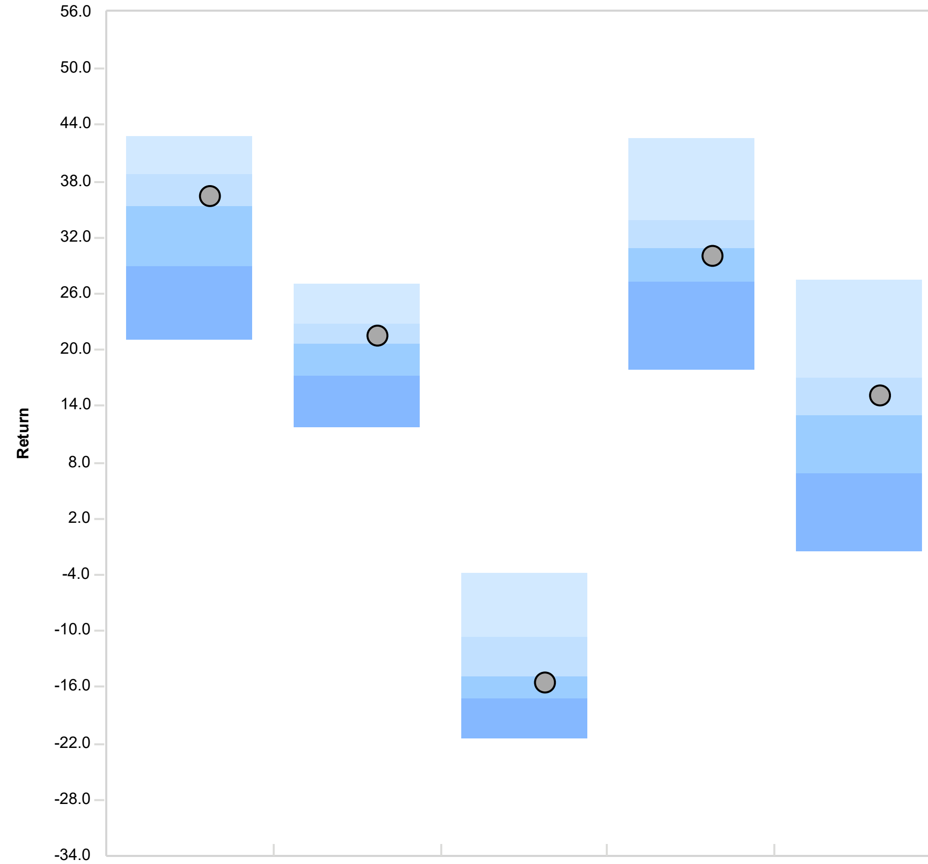
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.11	(28)	17.57	(35)	17.57	(35)	N/A		N/A		N/A		N/A	
Index	8.12	(27)	17.60	(33)	17.60	(33)	26.63	(41)	24.94	(39)	13.31	(37)	16.47	(43)
Median	7.07		15.55		15.55		25.61		24.13		12.71		16.07	

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



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	N/A		N/A		N/A		N/A		N/A	
Index	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)
Median	35.29		20.78		-14.79		30.87		13.11	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	10.93	(50)	-4.27	(50)	2.40	(44)	5.88	(50)	N/A		N/A	
Index	10.94	(49)	-4.27	(51)	2.41	(43)	5.89	(50)	4.28	(29)	10.56	(53)
Median	10.92		-4.27		2.26		5.87		3.08		10.66	

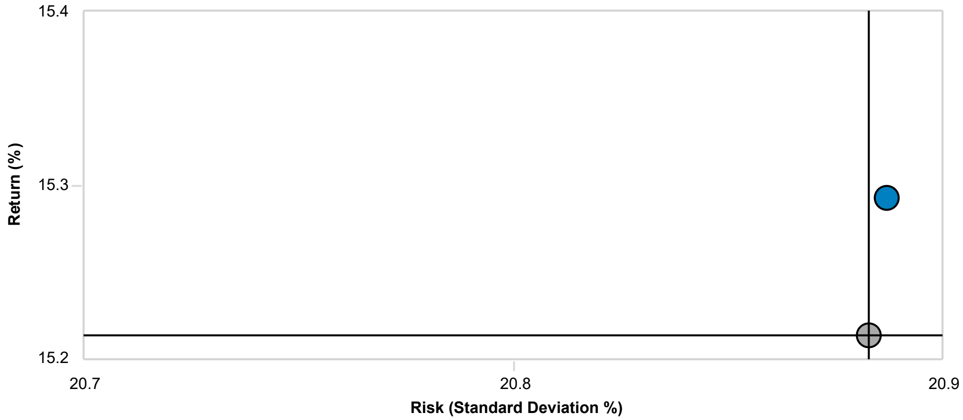
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.29	20.89	0.56	100.11	9	99.90	3
Index	15.21	20.88	0.56	100.00	9	100.00	3

Historical Statistics 5 Years

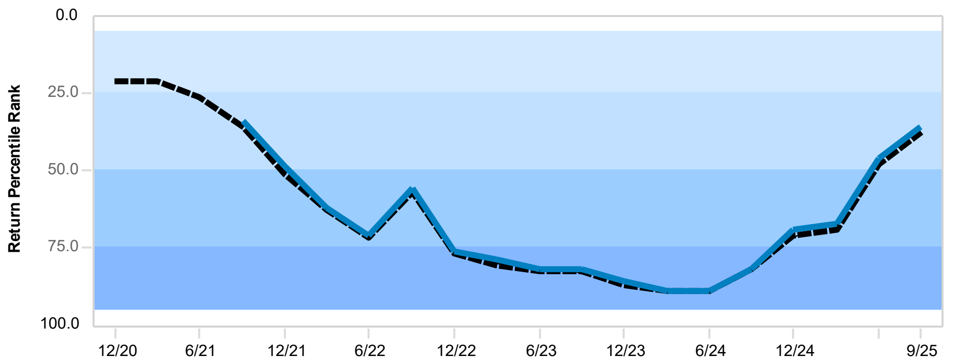
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.63	21.58	0.48	100.11	13	99.91	7
Index	11.56	21.58	0.48	100.00	13	100.00	7

Risk and Return 3 Years



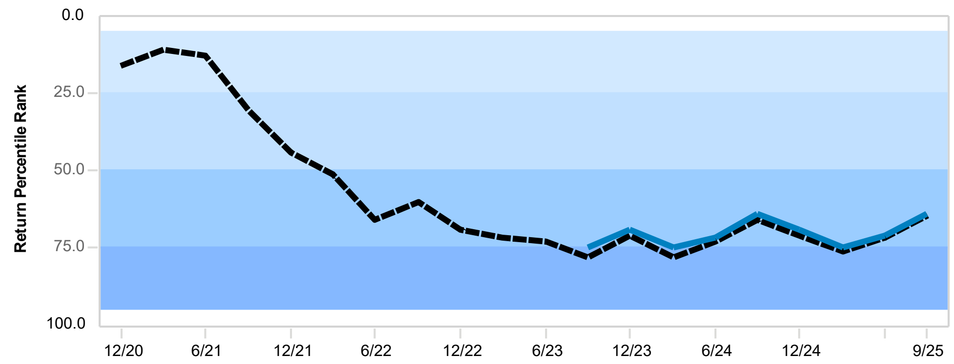
Risk and Return 5 Years

3 Year Rolling Percentile Rank Small Blend



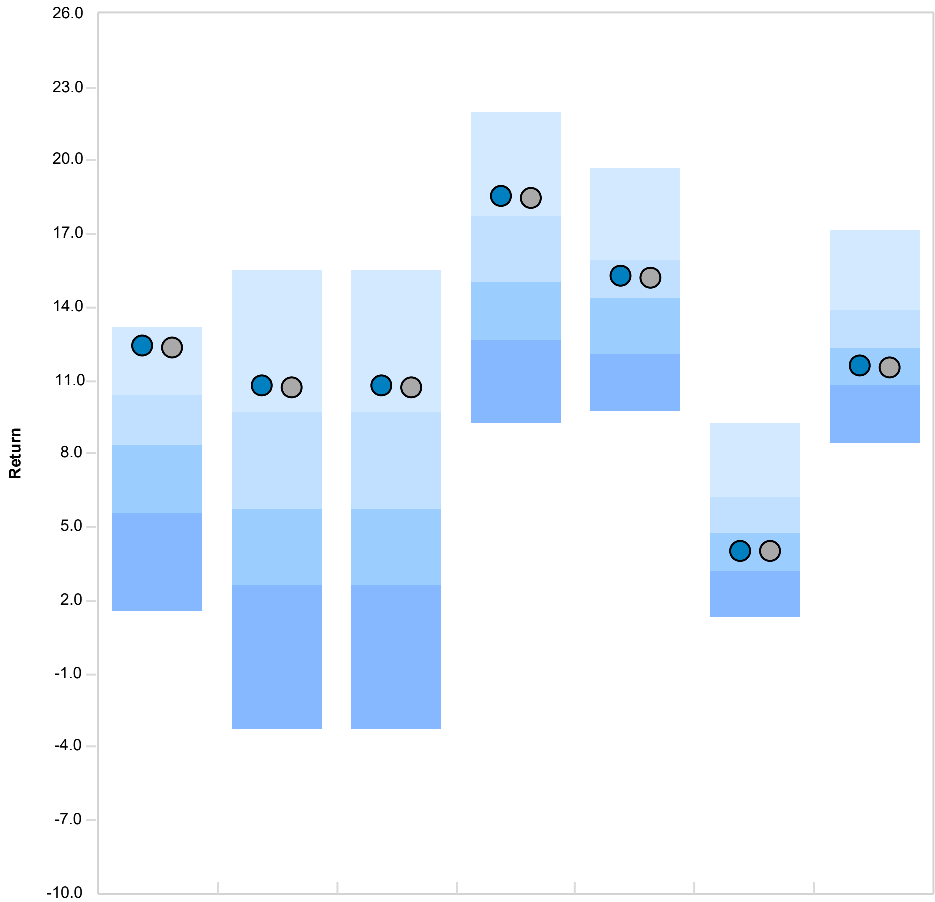
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	4 (24%)	5 (29%)	8 (47%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



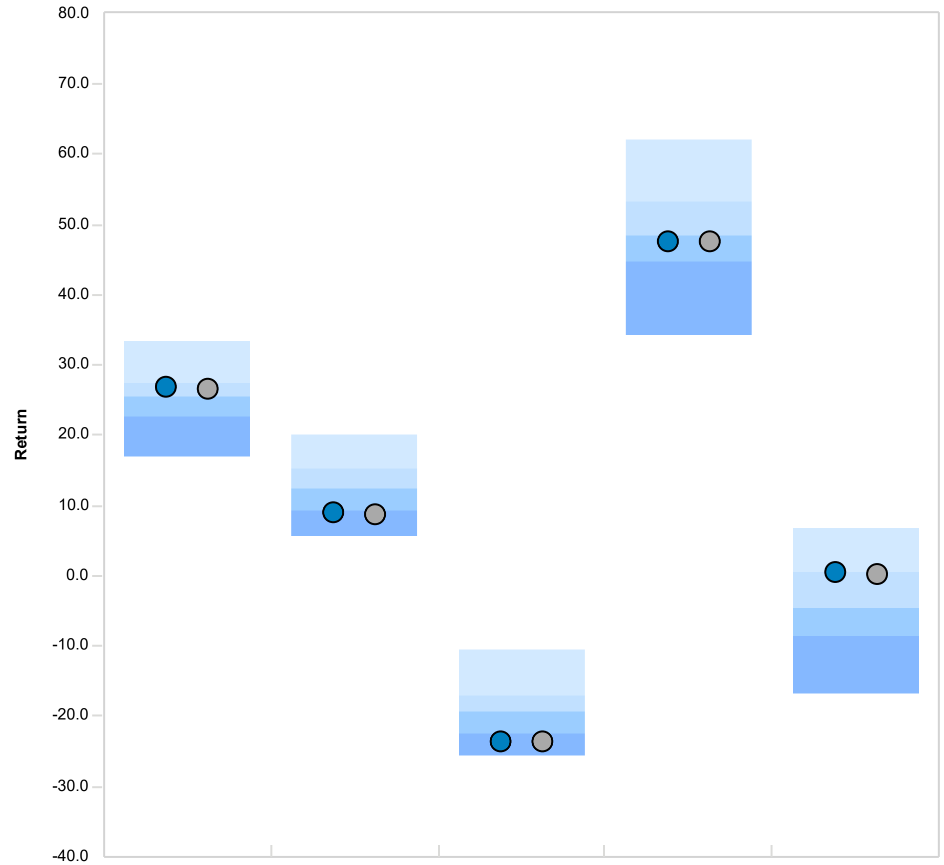
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	0 (0%)	9 (100%)	0 (0%)
Index	20	3 (15%)	2 (10%)	12 (60%)	3 (15%)

Plan Sponsor Peer Group Analysis vs. Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	12.43 (9)	10.82 (16)	10.82 (16)	18.56 (18)	15.29 (36)	4.06 (60)	11.63 (64)
Index	12.39 (11)	10.76 (17)	10.76 (17)	18.49 (19)	15.21 (38)	4.00 (61)	11.56 (65)
Median	8.37	5.76	5.76	15.10	14.42	4.74	12.34

Plan Sponsor Peer Group Analysis vs. Small Blend



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	26.83 (32)	9.03 (78)	-23.48 (87)	47.79 (55)	0.51 (25)
Index	26.76 (33)	8.93 (80)	-23.50 (87)	47.68 (56)	0.39 (26)
Median	25.41	12.48	-19.38	48.47	-4.49

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	8.52 (23)	-9.47 (78)	0.34 (36)	9.29 (34)	-3.27 (47)	5.19 (63)
Index	8.50 (24)	-9.48 (78)	0.33 (37)	9.27 (35)	-3.28 (48)	5.18 (63)
Median	6.44	-8.22	-0.22	8.74	-3.33	5.99

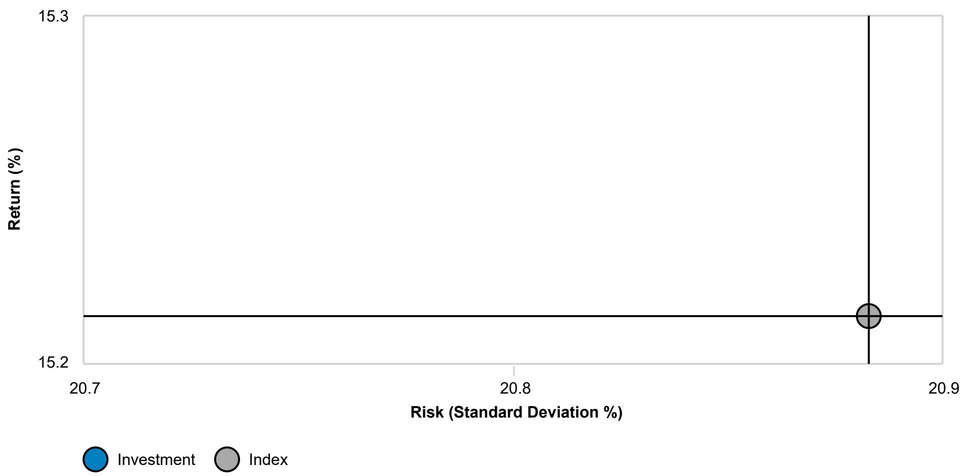
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.21	20.88	0.56	100.00	9	100.00	3

Historical Statistics 5 Years

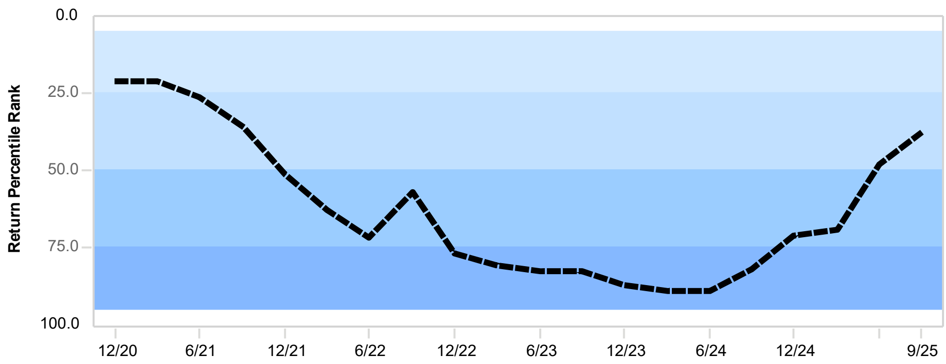
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.56	21.58	0.48	100.00	13	100.00	7

Risk and Return 3 Years



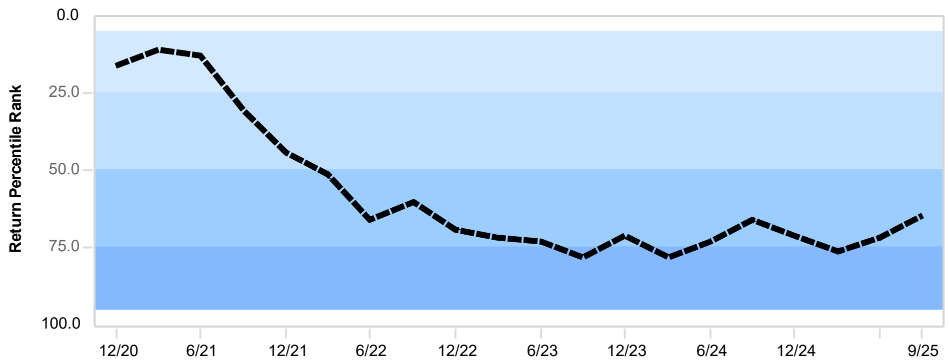
Risk and Return 5 Years

3 Year Rolling Percentile Rank Small Blend



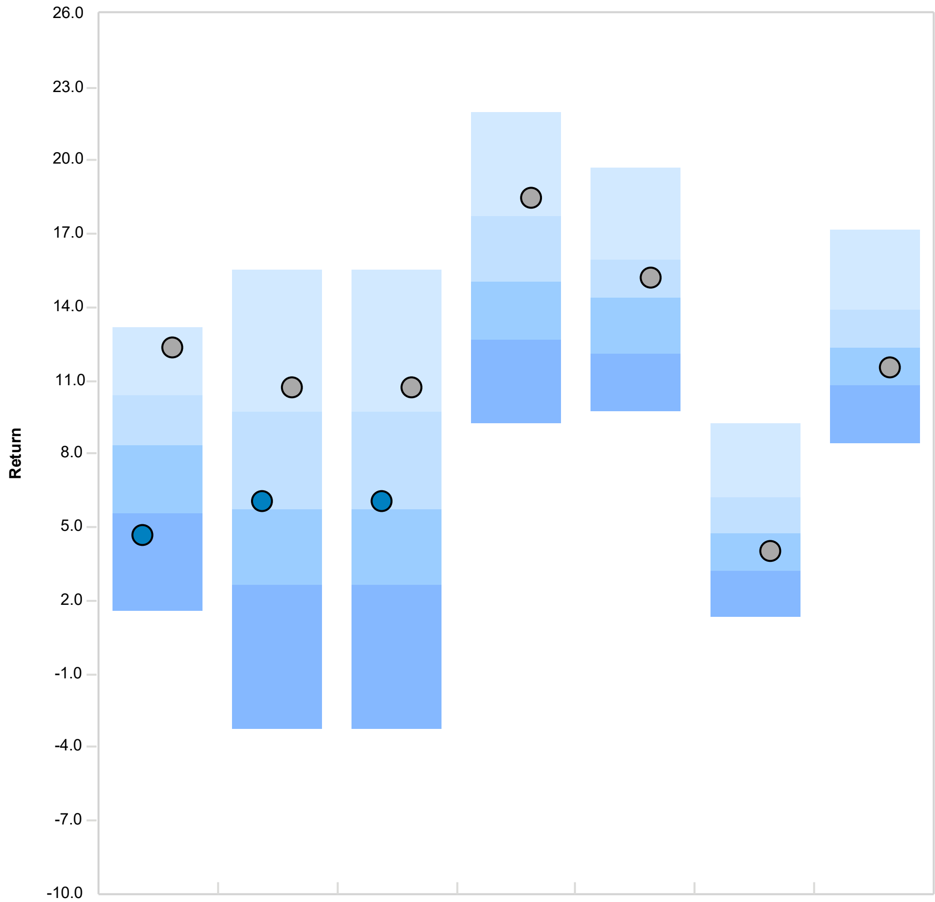
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



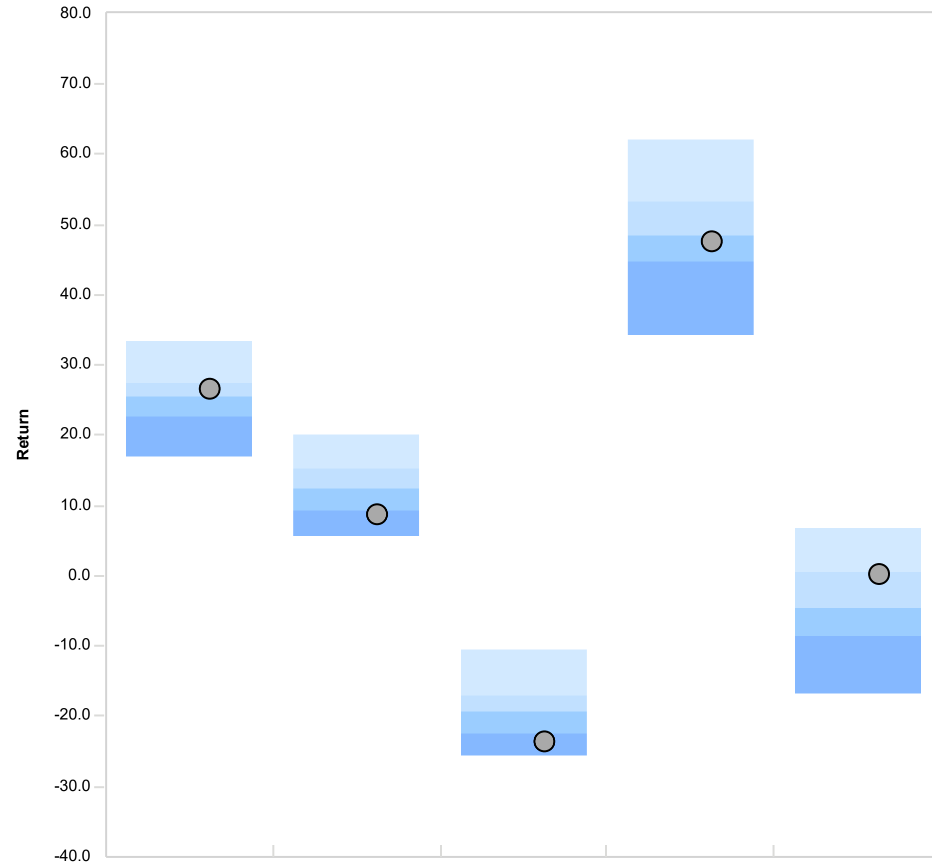
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	2 (10%)	12 (60%)	3 (15%)

Plan Sponsor Peer Group Analysis vs. Small Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	4.68	(83)	6.05	(48)	6.05	(48)	N/A		N/A		N/A		N/A	
● Index	12.39	(11)	10.76	(17)	10.76	(17)	18.49	(19)	15.21	(38)	4.00	(61)	11.56	(65)
Median	8.37		5.76		5.76		15.10		14.42		4.74		12.34	

Plan Sponsor Peer Group Analysis vs. Small Blend



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
● Investment	N/A		N/A		N/A		N/A		N/A	
● Index	26.76	(33)	8.93	(80)	-23.50	(87)	47.68	(56)	0.39	(26)
Median	25.41		12.48		-19.38		48.47		-4.49	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	7.68	(35)	-5.93	(17)	0.01	(47)	9.73	(22)	N/A		N/A	
Index	8.50	(24)	-9.48	(78)	0.33	(37)	9.27	(35)	-3.28	(48)	5.18	(63)
Median	6.44		-8.22		-0.22		8.74		-3.33		5.99	

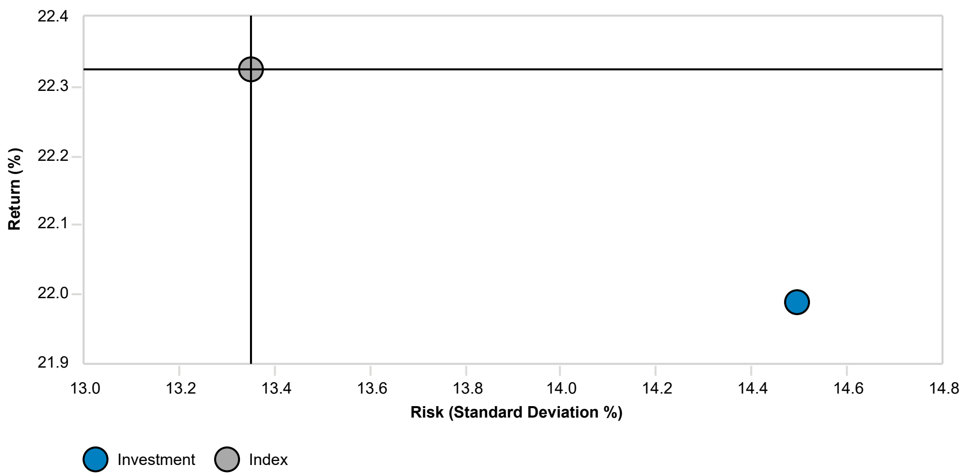
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.99	14.49	1.13	102.16	9	107.78	3
Index	22.33	13.35	1.23	100.00	9	100.00	3

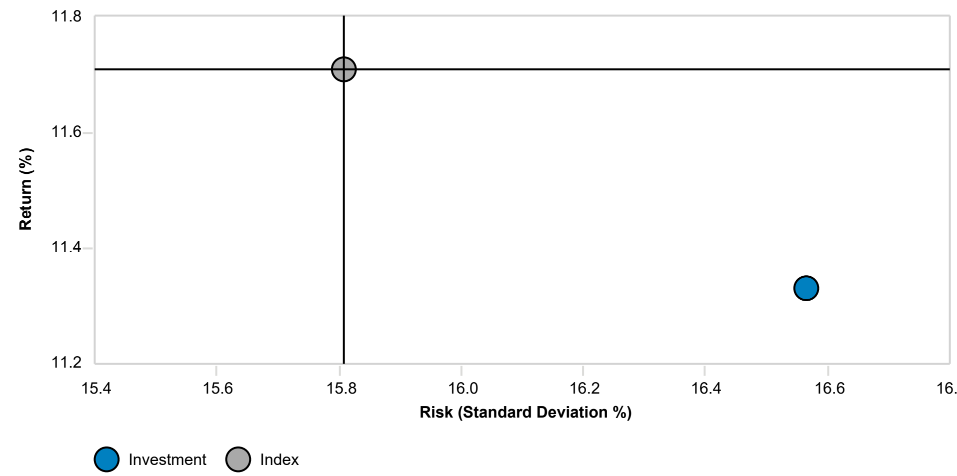
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.33	16.56	0.56	102.58	13	105.91	7
Index	11.71	15.81	0.60	100.00	13	100.00	7

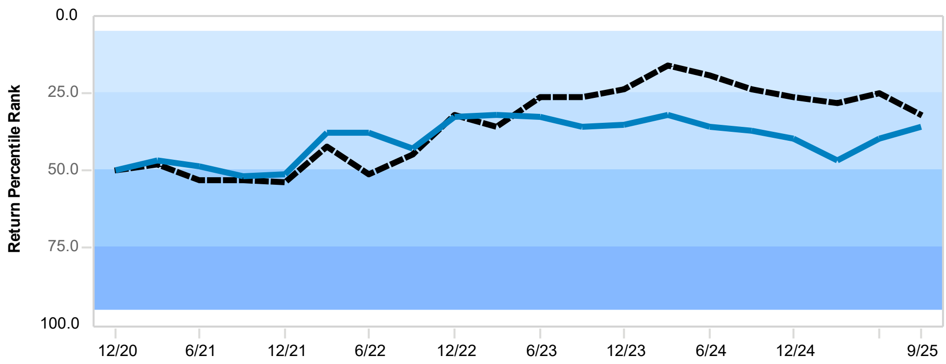
Risk and Return 3 Years



Risk and Return 5 Years

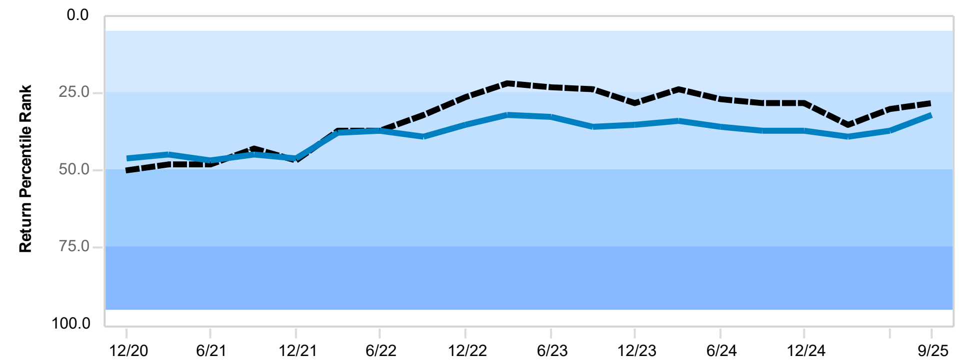


3 Year Rolling Percentile Rank Foreign



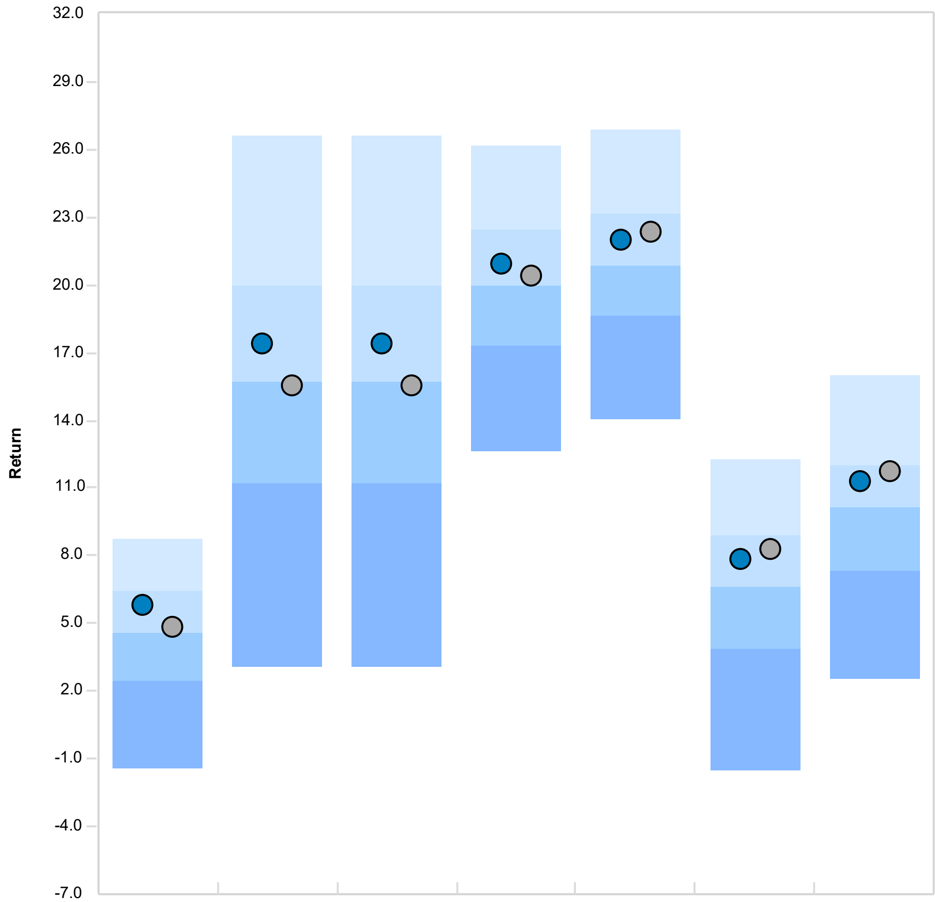
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



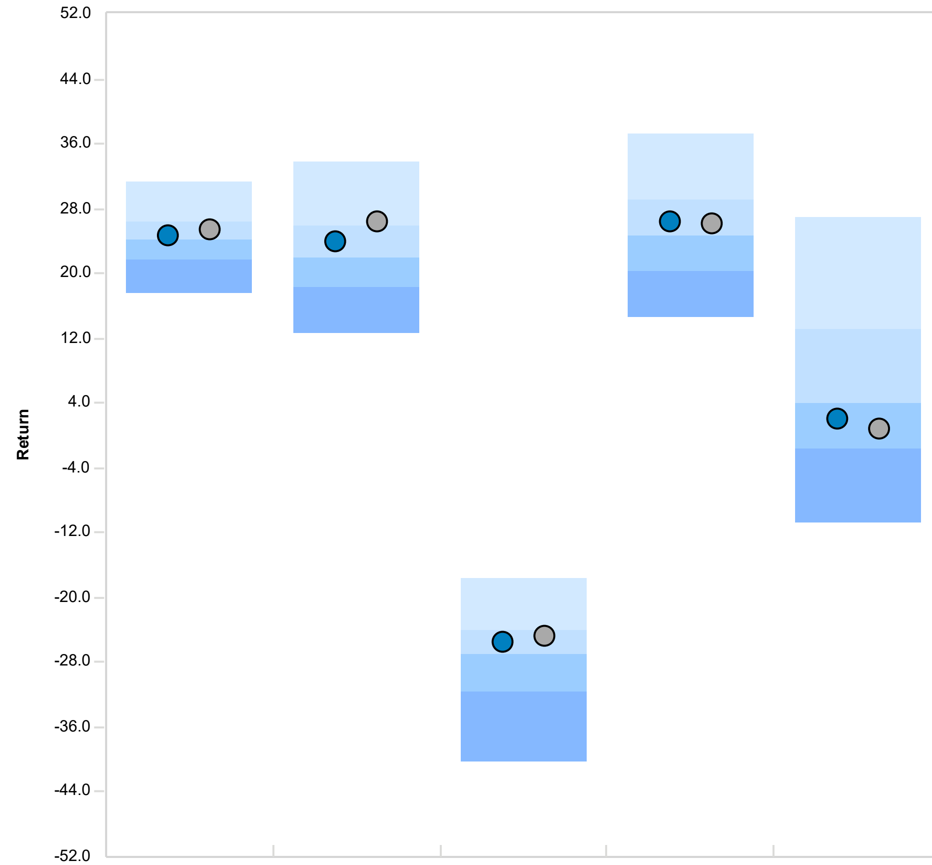
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.79 (36)	17.44 (39)	17.44 (39)	20.99 (39)	21.99 (36)	7.83 (35)	11.33 (32)
Index	4.83 (47)	15.58 (52)	15.58 (52)	20.38 (46)	22.33 (32)	8.33 (29)	11.71 (28)
Median	4.62	15.77	15.77	20.00	20.82	6.64	10.17

Plan Sponsor Peer Group Analysis vs. Foreign

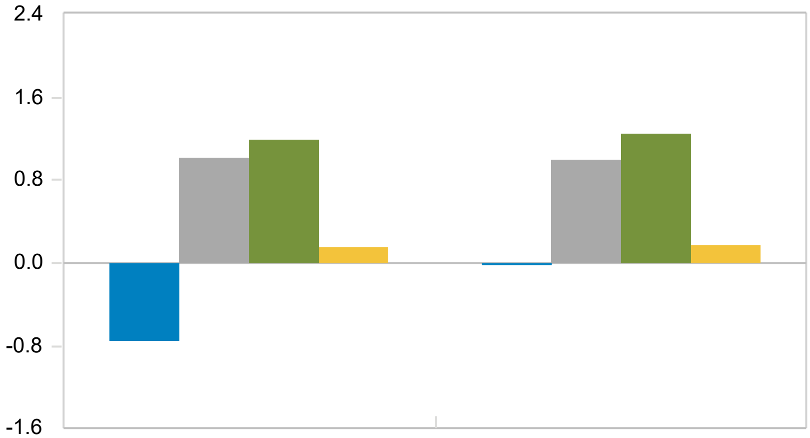


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	24.64 (45)	24.01 (40)	-25.53 (37)	26.51 (37)	2.18 (58)
Index	25.38 (35)	26.31 (24)	-24.75 (29)	26.29 (38)	0.93 (63)
Median	24.18	22.08	-26.91	24.68	4.07

Comparative Performance

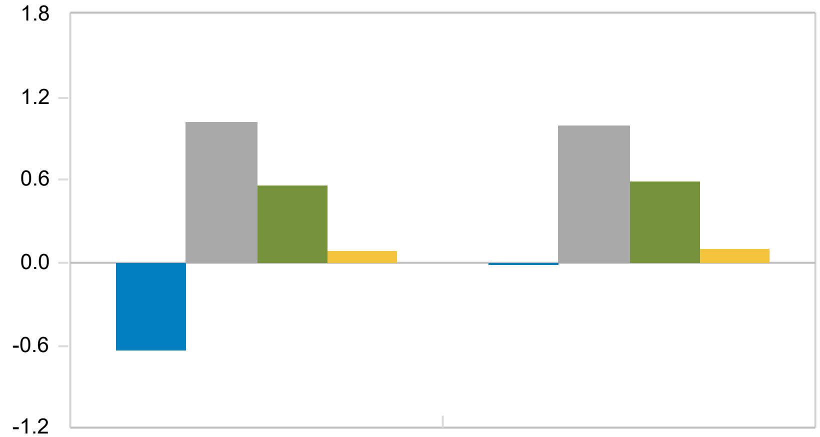
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.07 (36)	6.87 (42)	-8.14 (67)	7.43 (48)	-0.70 (70)	5.15 (47)
Index	12.07 (53)	7.01 (40)	-8.06 (65)	7.33 (49)	-0.17 (54)	5.93 (33)
Median	12.23	6.22	-7.47	7.25	-0.07	4.92

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



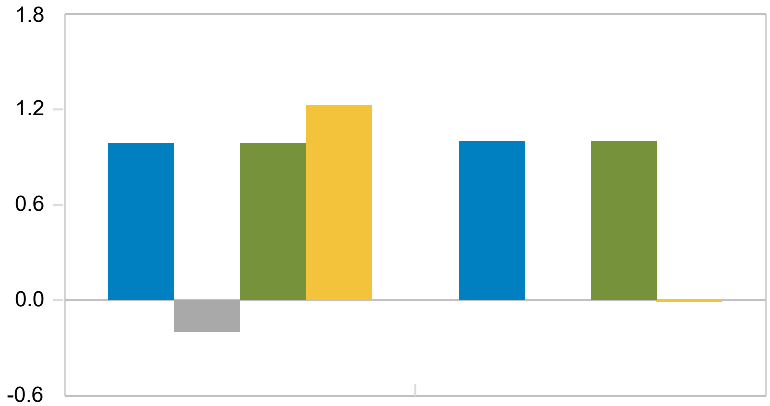
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.75	0.00
Beta	1.02	1.00
Sharpe Ratio	1.19	1.24
Treynor Ratio	0.16	0.17

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



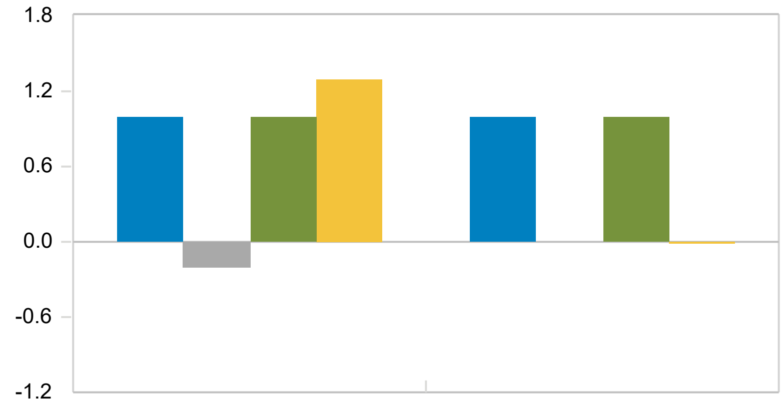
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.64	0.00
Beta	1.03	1.00
Sharpe Ratio	0.56	0.60
Treynor Ratio	0.09	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.20	N/A
R-Squared	0.99	1.00
Tracking Error	1.23	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.20	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

Benchmark: MSCI EAFE Index

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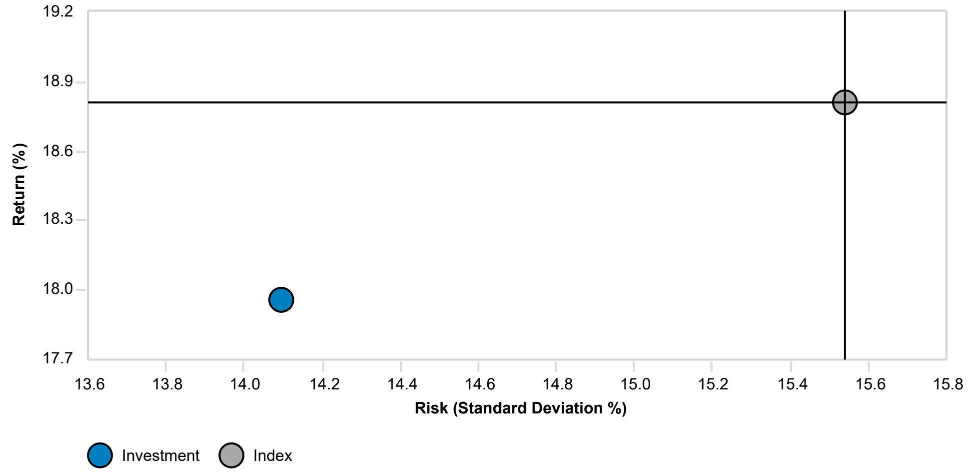
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.96	14.10	0.92	82.92	9	65.68	3
Index	18.81	15.54	0.89	100.00	10	100.00	2

Historical Statistics 5 Years

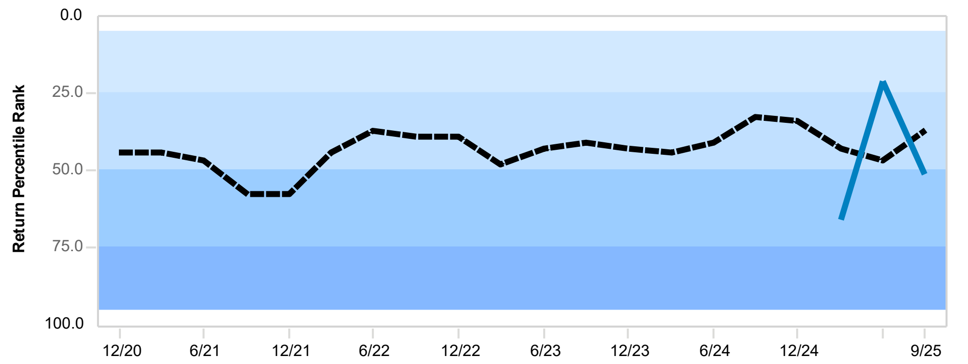
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.51	15.91	0.35	100.00	13	100.00	7

Risk and Return 3 Years



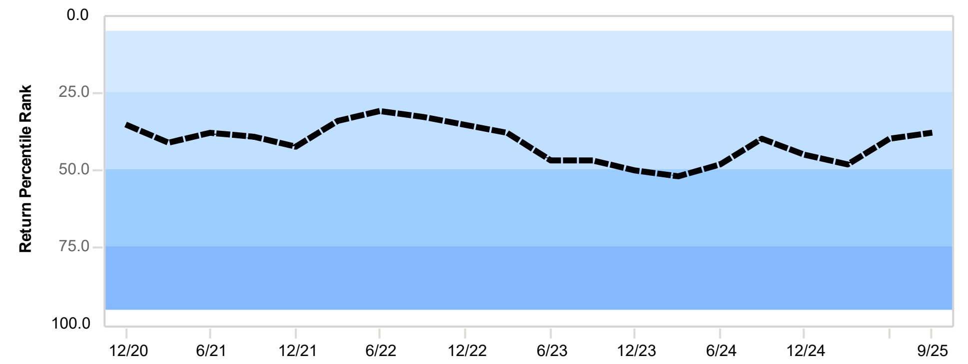
Risk and Return 5 Years

3 Year Rolling Percentile Rank Diversified Emerging Mkts



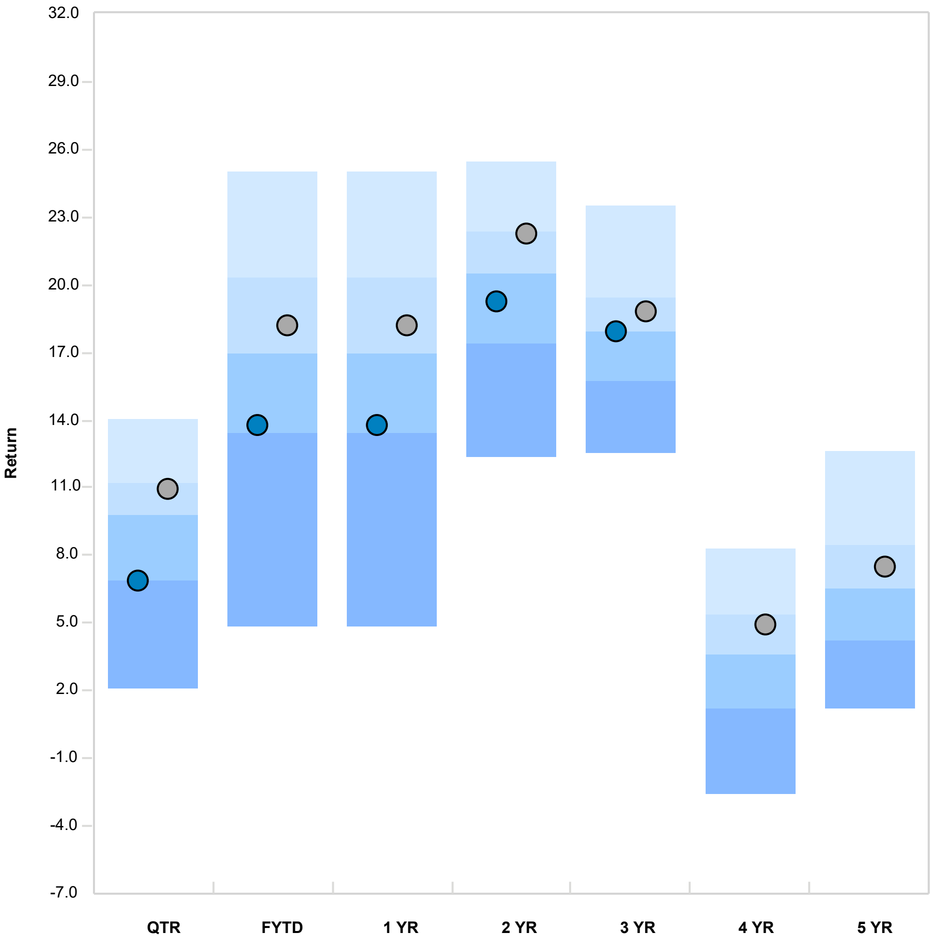
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	0 (0%)	2 (67%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



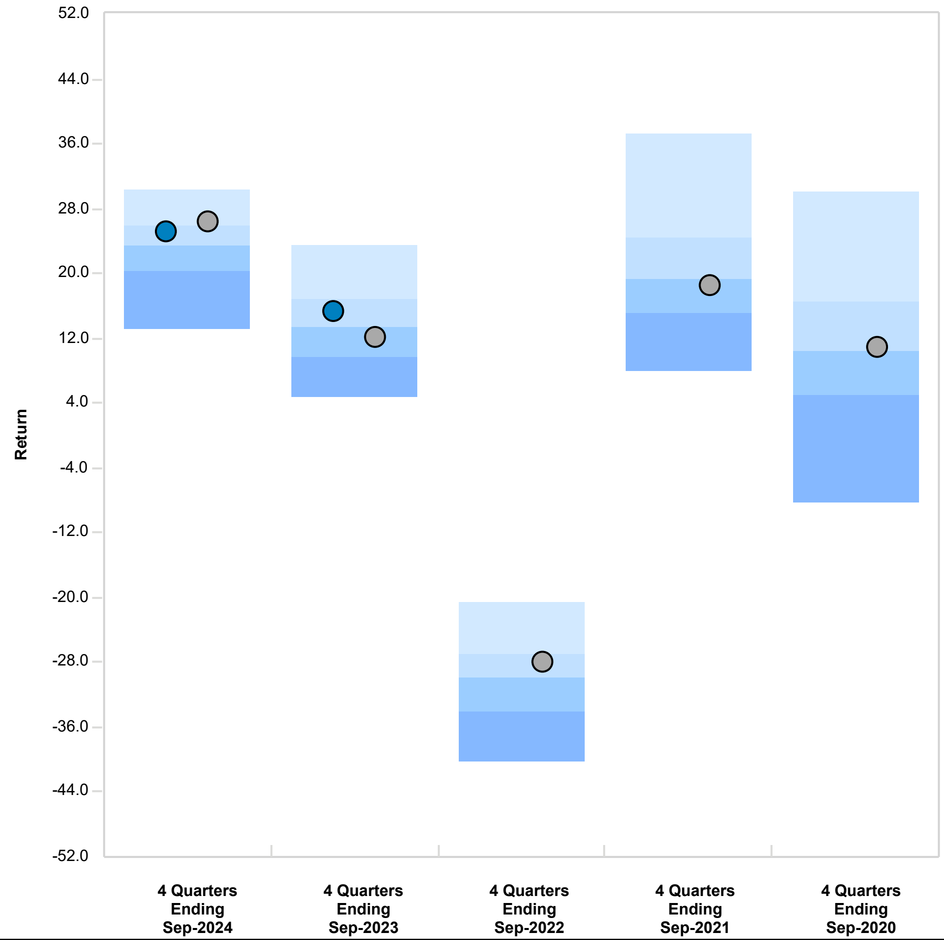
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.92	(75)	13.75	(74)	13.75	(74)	19.29	(61)	17.96	(51)	N/A		N/A	
Index	10.95	(28)	18.17	(43)	18.17	(43)	22.28	(27)	18.81	(37)	4.90	(31)	7.51	(38)
Median	9.80		16.93		16.93		20.47		17.96		3.60		6.57	

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	25.11	(30)	15.33	(37)	N/A		N/A		N/A	
Index	26.54	(20)	12.17	(58)	-27.80	(30)	18.58	(55)	10.91	(46)
Median	23.40		13.35		-29.91		19.24		10.40	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	15.94	(11)	-0.65	(83)	-7.64	(71)	3.23	(84)	3.70	(58)	3.90	(38)
Index	12.20	(53)	3.01	(39)	-7.84	(78)	8.88	(14)	5.12	(32)	2.44	(61)
Median	12.27		2.45		-6.87		6.35		4.14		3.05	

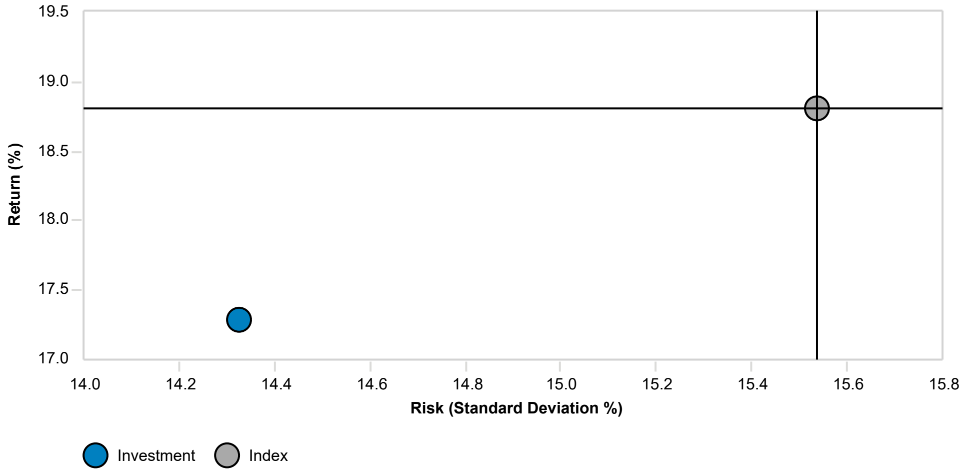
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.29	14.33	0.86	91.17	10	90.03	2
Index	18.81	15.54	0.89	100.00	10	100.00	2

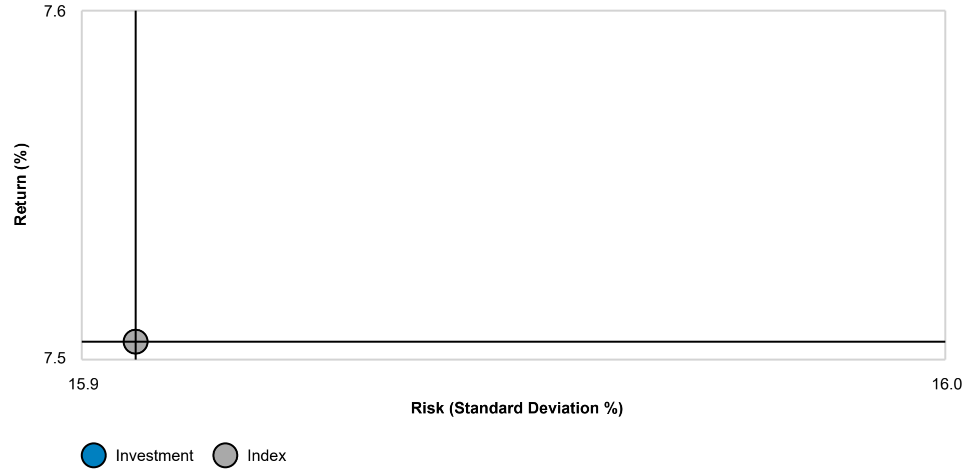
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.51	15.91	0.35	100.00	13	100.00	7

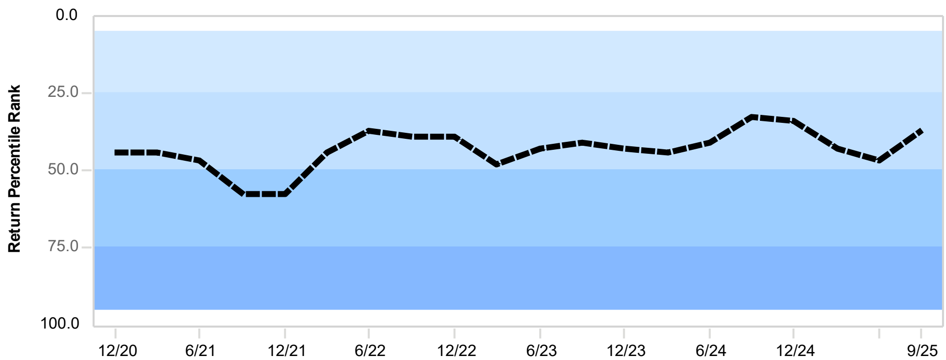
Risk and Return 3 Years



Risk and Return 5 Years

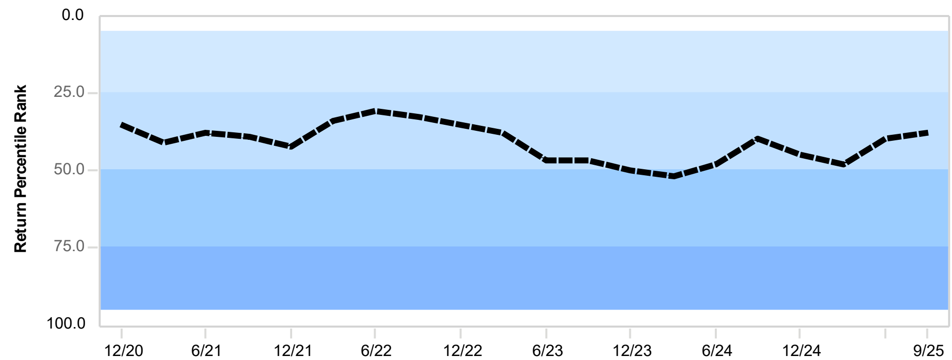


3 Year Rolling Percentile Rank Diversified Emerging Mkts



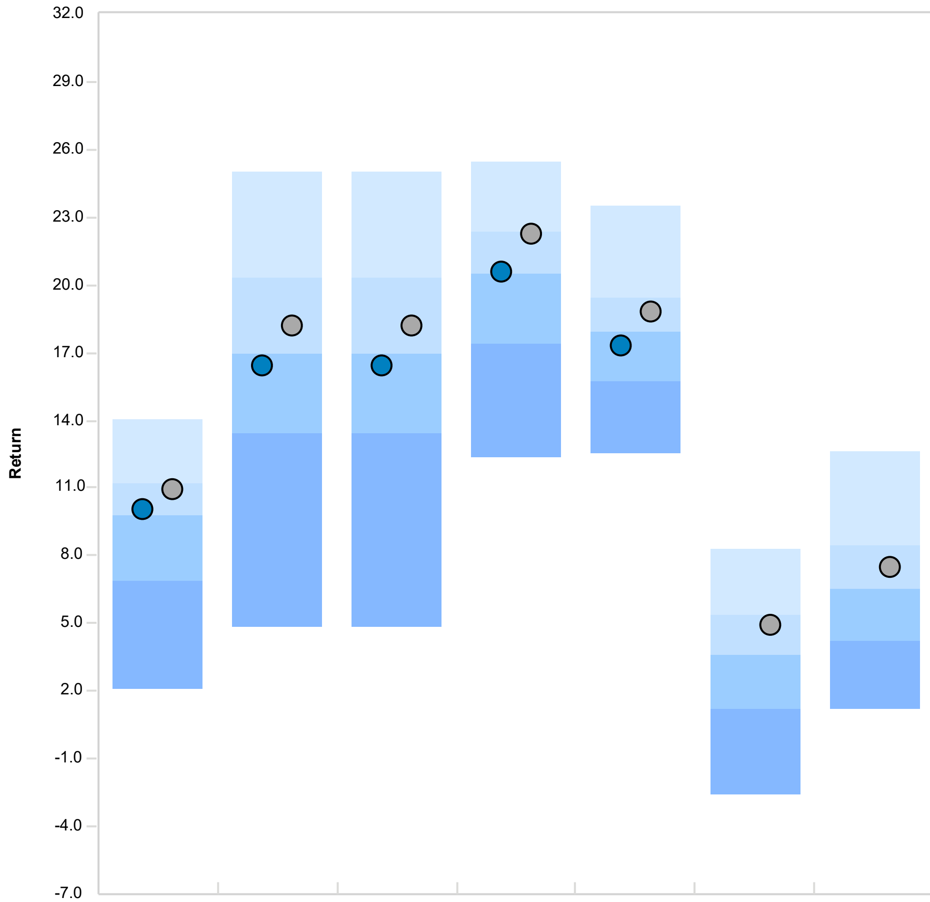
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



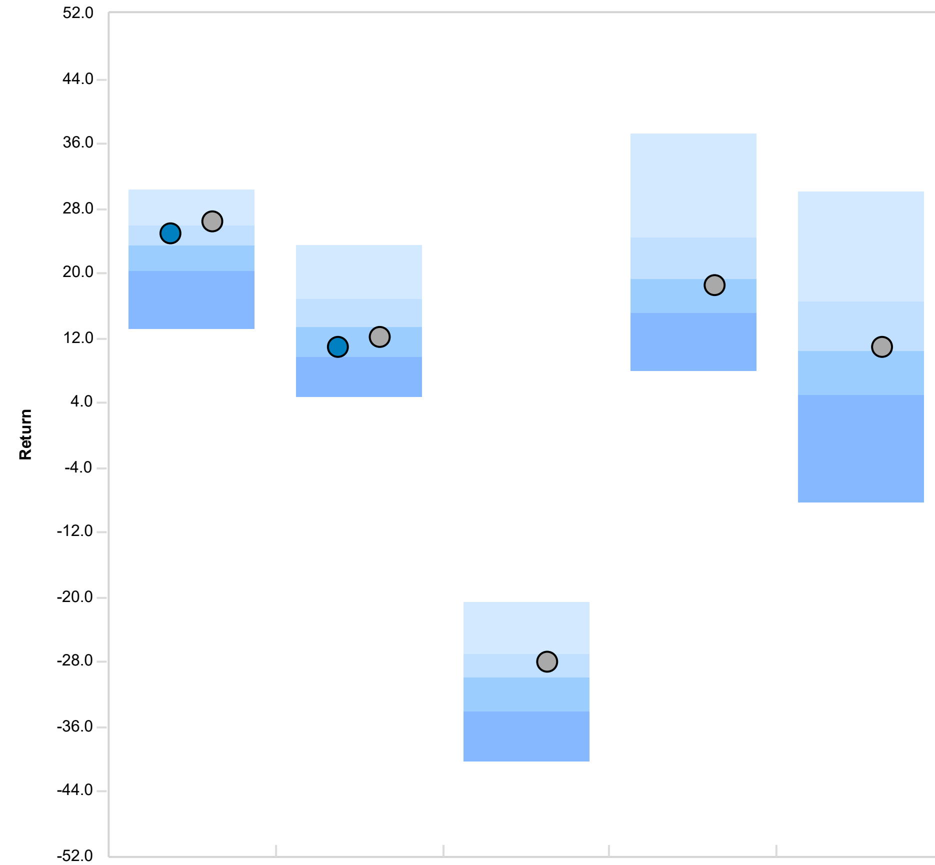
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.08	(44)	16.44	(55)	16.44	(55)	20.62	(48)	17.29	(61)	N/A		N/A	
Index	10.95	(28)	18.17	(43)	18.17	(43)	22.28	(27)	18.81	(37)	4.90	(31)	7.51	(38)
Median	9.80		16.93		16.93		20.47		17.96		3.60		6.57	

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	24.96	(32)	10.89	(68)	N/A		N/A		N/A	
Index	26.54	(20)	12.17	(58)	-27.80	(30)	18.58	(55)	10.91	(46)
Median	23.40		13.35		-29.91		19.24		10.40	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	9.50	(90)	2.10	(56)	-5.39	(18)	9.29	(12)	5.30	(29)	1.89	(74)
Index	12.20	(53)	3.01	(39)	-7.84	(78)	8.88	(14)	5.12	(32)	2.44	(61)
Median	12.27		2.45		-6.87		6.35		4.14		3.05	

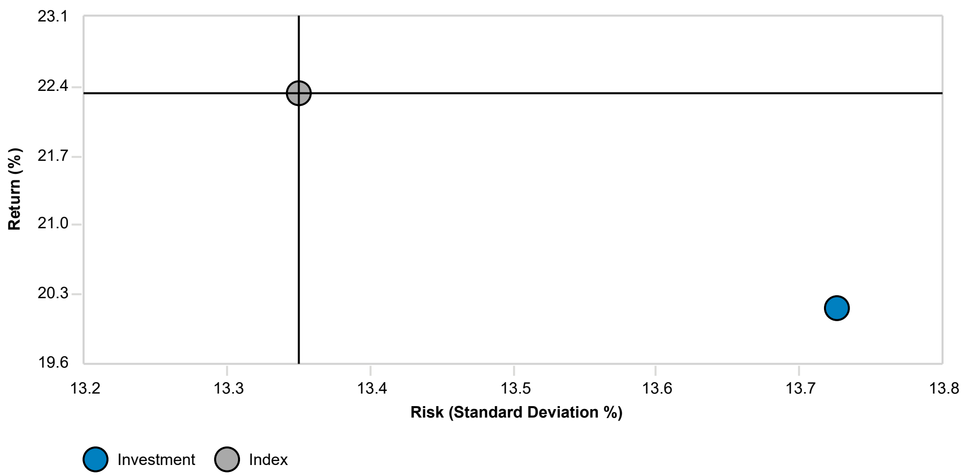
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.16	13.73	1.07	89.37	10	84.77	2
Index	22.33	13.35	1.23	100.00	9	100.00	3

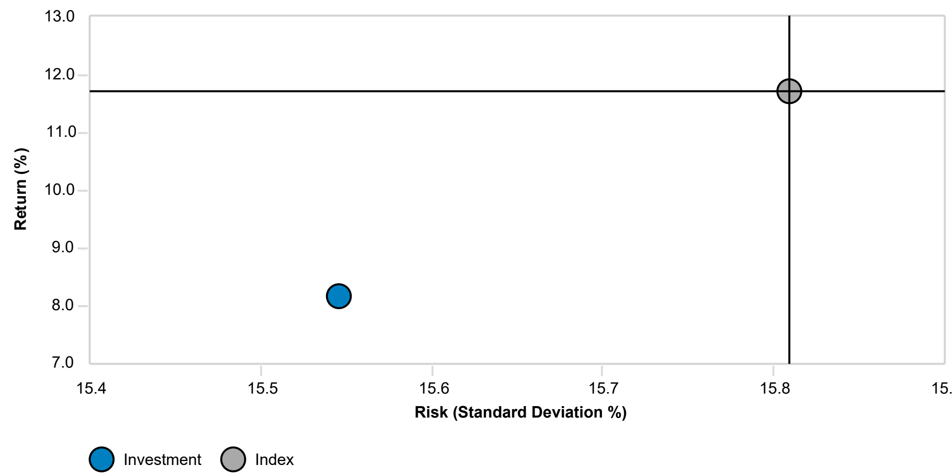
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.19	15.55	0.40	88.20	14	99.32	6
Index	11.71	15.81	0.60	100.00	13	100.00	7

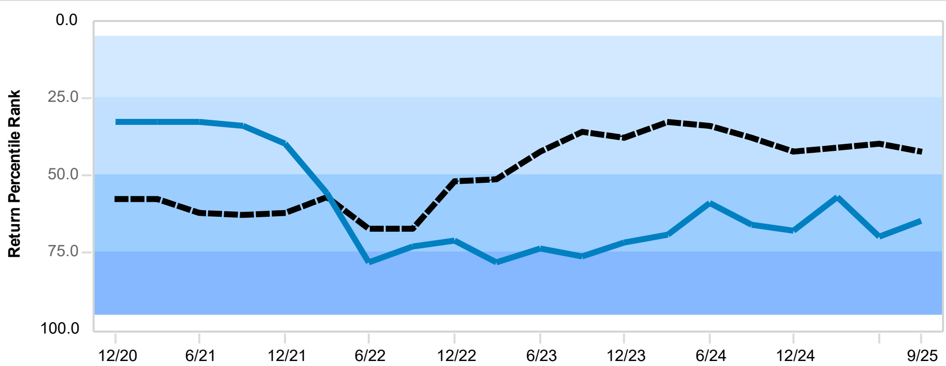
Risk and Return 3 Years



Risk and Return 5 Years

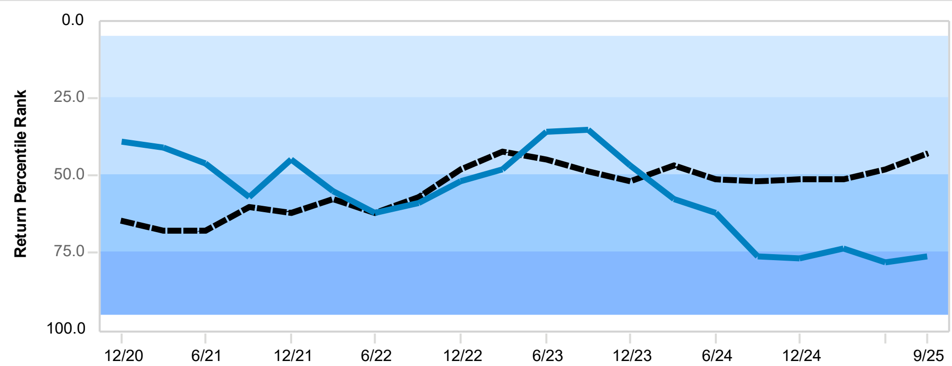


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



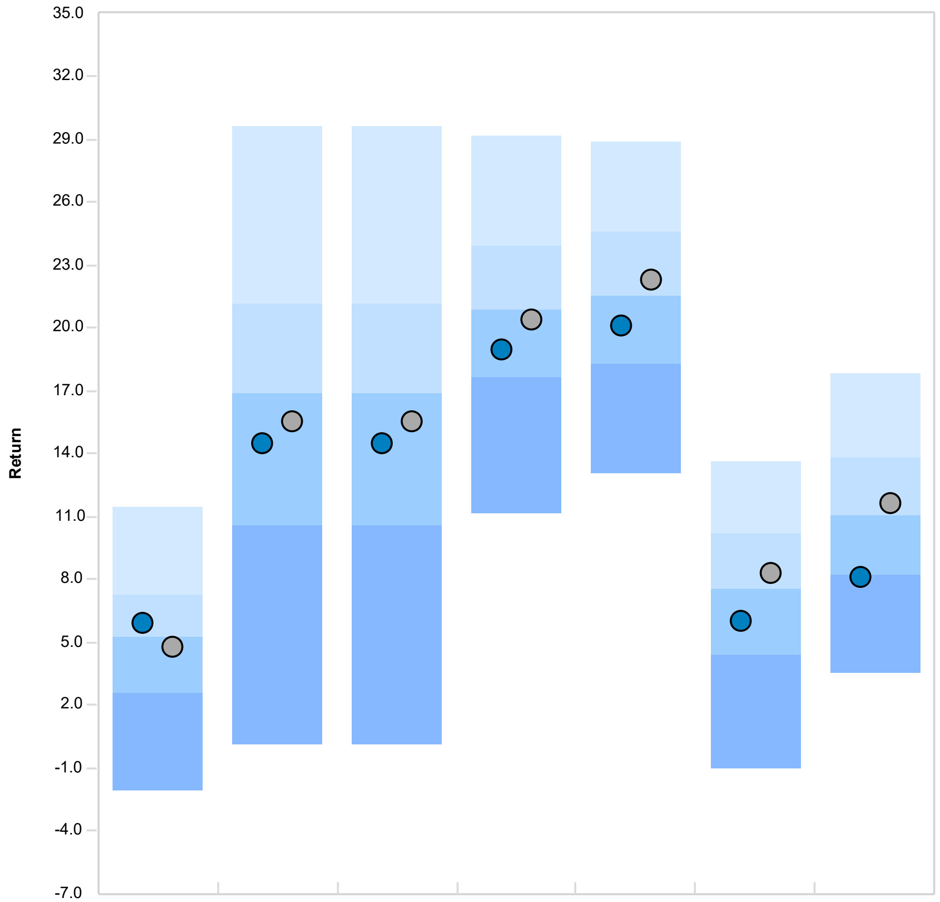
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (SA+CF)



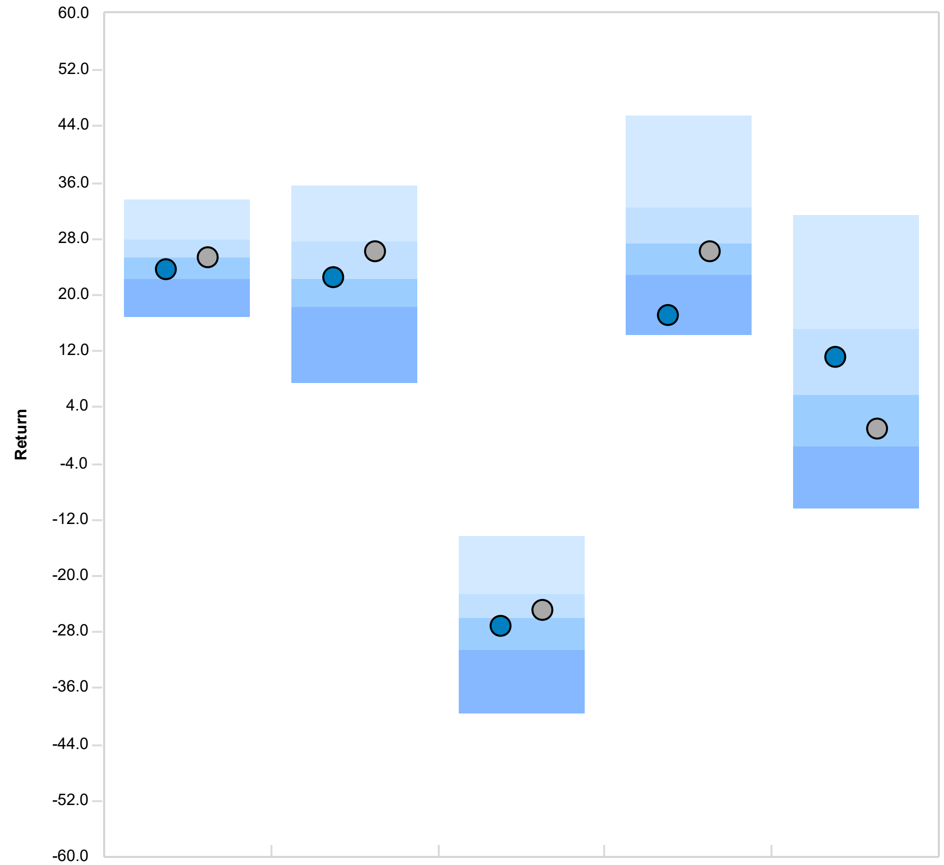
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.96	(44)	14.51	(65)	14.51	(65)	19.04	(66)	20.16	(65)	6.07	(65)	8.19	(76)
Index	4.83	(57)	15.58	(59)	15.58	(59)	20.38	(56)	22.33	(42)	8.33	(43)	11.71	(43)
Median	5.31		16.89		16.89		20.86		21.58		7.54		11.12	

Plan Sponsor Peer Group Analysis vs. IM International Equity (SA+CF)



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	23.76	(66)	22.44	(50)	-27.05	(60)	17.09	(91)	11.25	(34)
Index	25.38	(48)	26.31	(32)	-24.75	(40)	26.29	(55)	0.93	(68)
Median	25.28		22.19		-25.87		27.29		5.81	

Comparative Performance

	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	8.99	(91)	6.91	(34)	-7.25	(50)	3.85	(93)	1.51	(26)	5.08	(50)
Index	12.07	(55)	7.01	(32)	-8.06	(68)	7.33	(57)	-0.17	(60)	5.93	(37)
Median	12.28		5.37		-7.29		7.79		0.33		5.08	

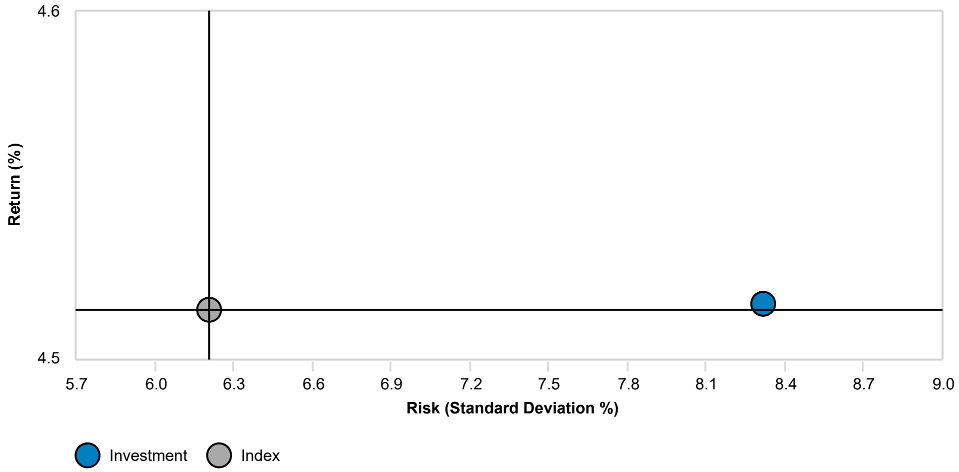
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	8.32	0.01	126.87	7	143.01	5
Index	4.51	6.21	-0.01	100.00	8	100.00	4

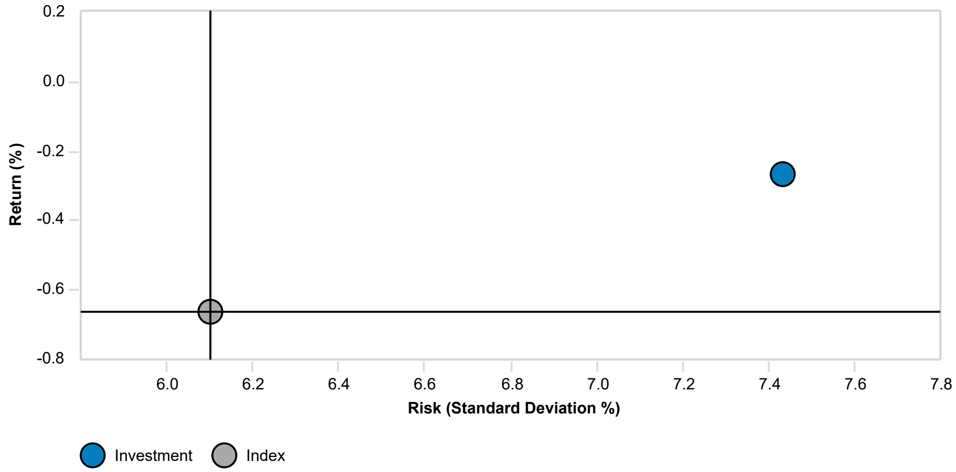
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.26	7.44	-0.40	123.64	9	116.61	11
Index	-0.66	6.10	-0.57	100.00	11	100.00	9

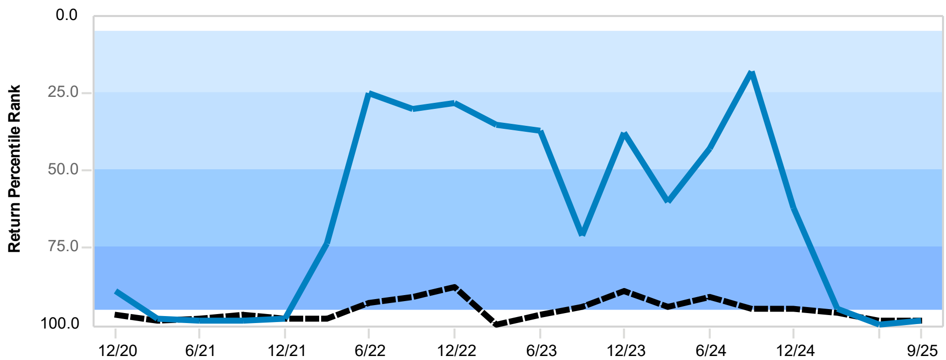
Risk and Return 3 Years



Risk and Return 5 Years

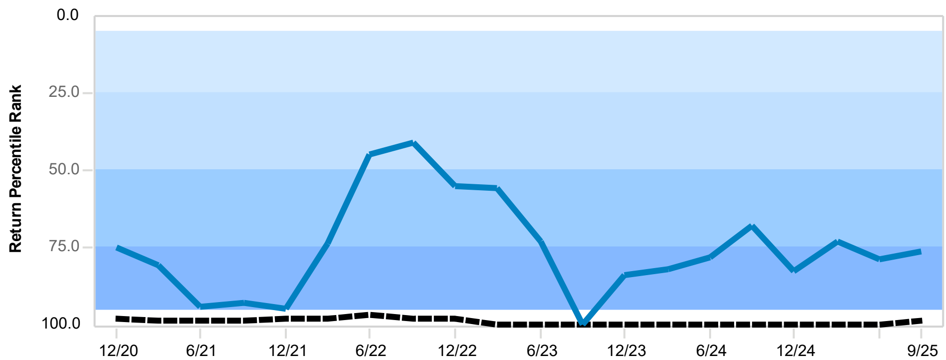


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



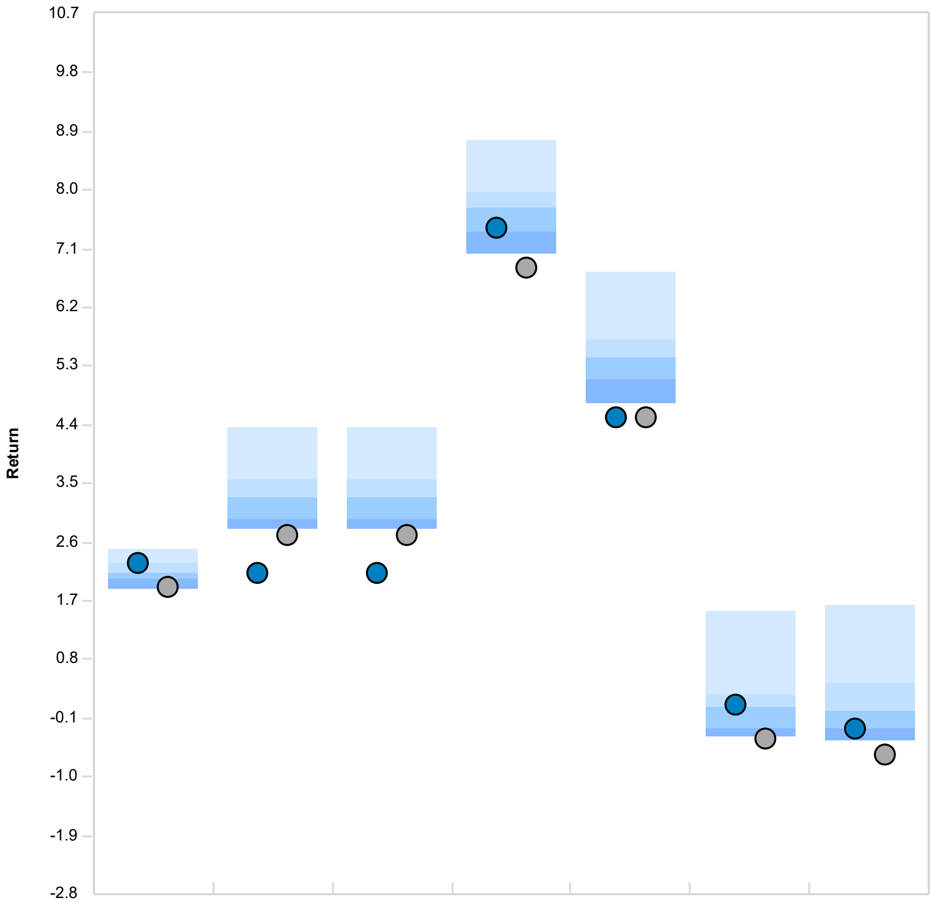
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



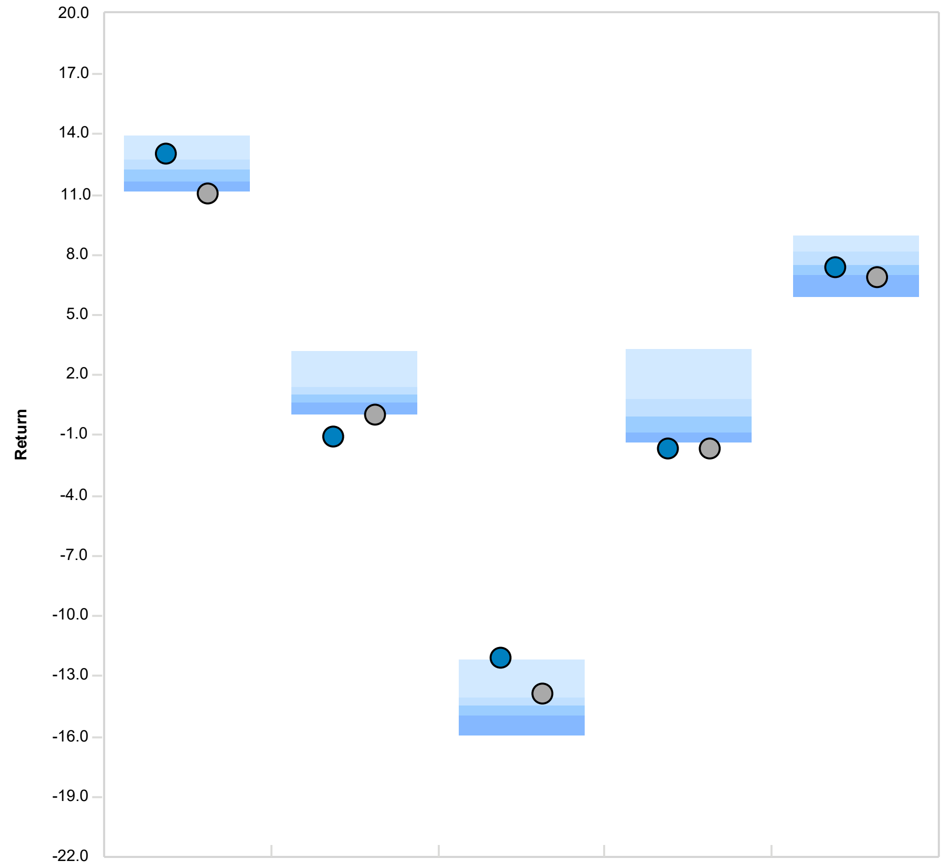
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.30	(21)	2.13	(100)	2.13	(100)	7.43	(73)	4.52	(99)	0.10	(50)	-0.26	(76)
Index	1.92	(94)	2.69	(96)	2.69	(96)	6.81	(98)	4.51	(99)	-0.43	(98)	-0.66	(99)
Median	2.13		3.30		3.30		7.73		5.42		0.08		0.03	

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

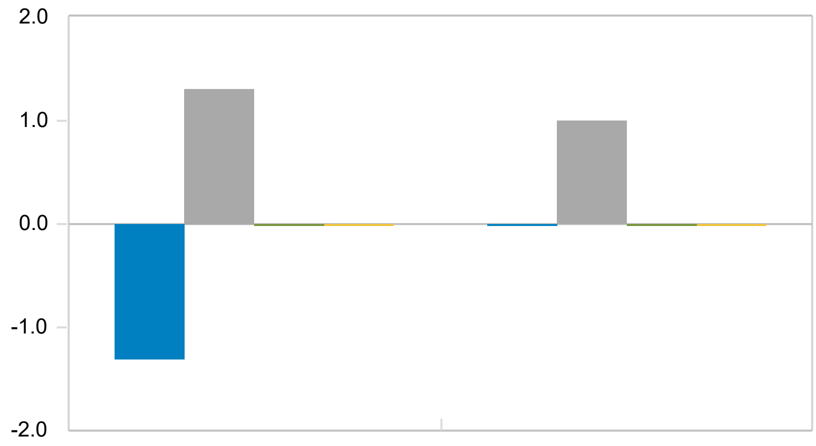


	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	13.01	(18)	-1.08	(99)	-12.07	(5)	-1.69	(98)	7.35	(53)
Index	11.09	(96)	0.07	(94)	-13.89	(23)	-1.60	(97)	6.92	(77)
Median	12.30		1.06		-14.48		-0.03		7.45	

Comparative Performance

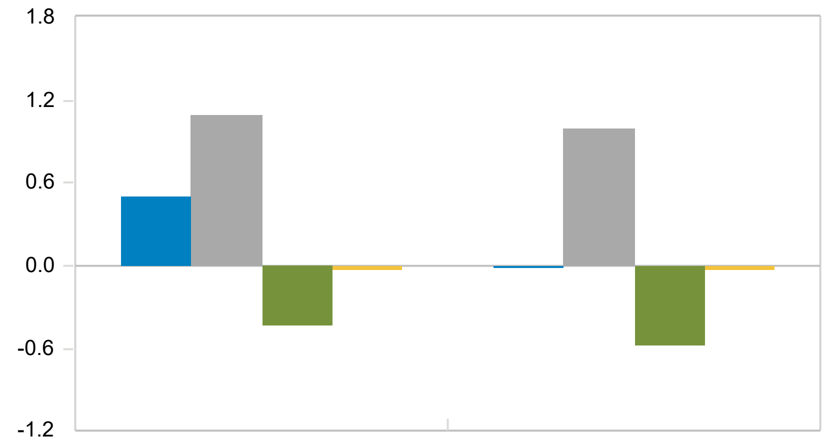
	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	1.14	(94)	3.53	(1)	-4.65	(100)	6.25	(1)	-0.01	(100)	-1.37	(100)
Index	1.10	(96)	2.85	(35)	-3.10	(83)	5.11	(83)	0.07	(94)	-0.86	(96)
Median	1.28		2.81		-2.98		5.24		0.27		-0.47	

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



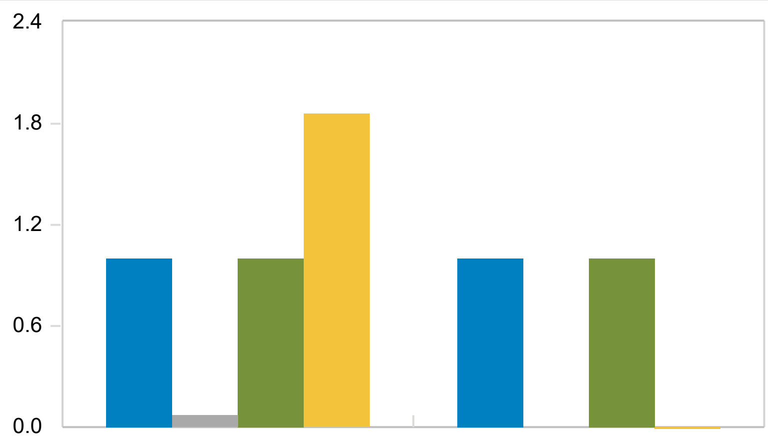
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	-1.31	0.00
Beta	1.31	1.00
Sharpe Ratio	0.00	-0.01
Treynor Ratio	0.00	0.00

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



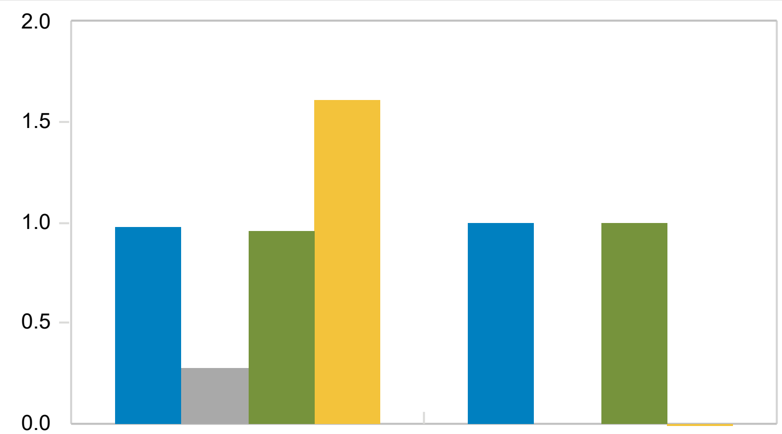
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.50	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.44	-0.58
Treynor Ratio	-0.03	-0.03

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	1.00	1.00
Information Ratio	0.07	N/A
R-Squared	1.00	1.00
Tracking Error	1.86	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.28	N/A
R-Squared	0.96	1.00
Tracking Error	1.62	0.00

Benchmark: Blmbg. U.S. Aggregate: A+

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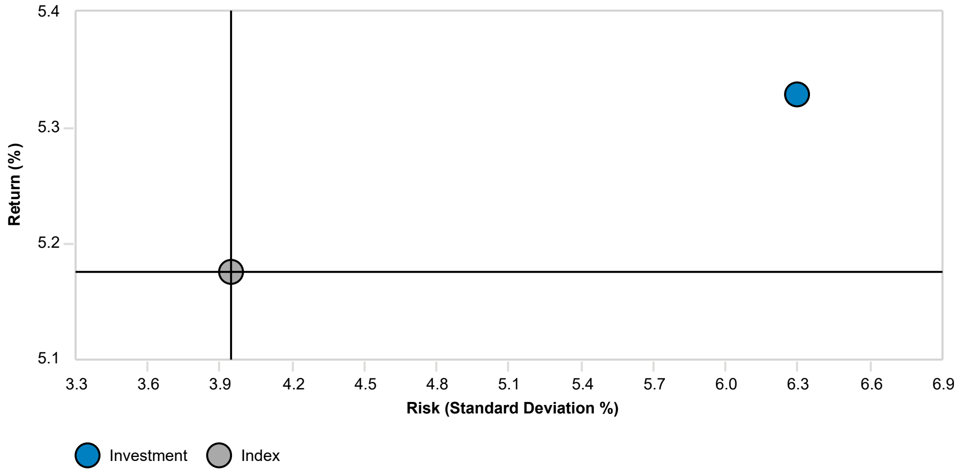
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	6.29	0.12	136.45	8	182.68	4
Index	5.18	3.94	0.12	100.00	8	100.00	4

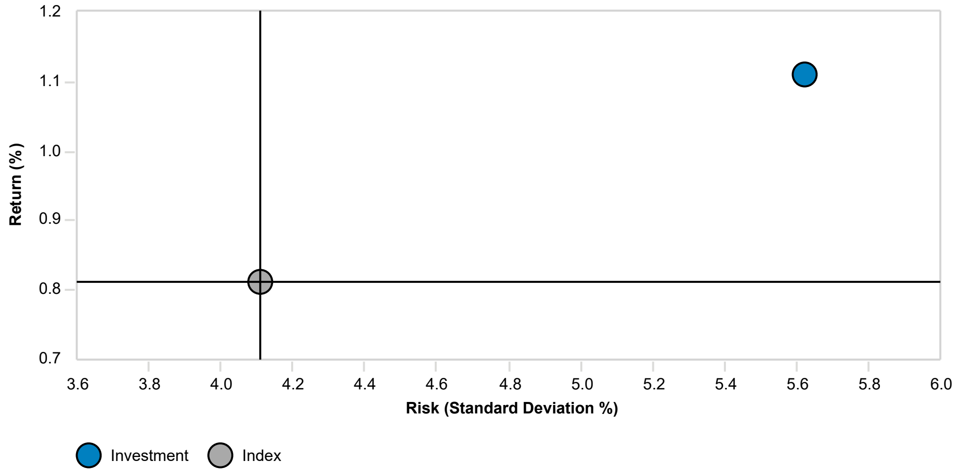
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.11	5.62	-0.30	129.51	11	127.52	9
Index	0.81	4.11	-0.52	100.00	11	100.00	9

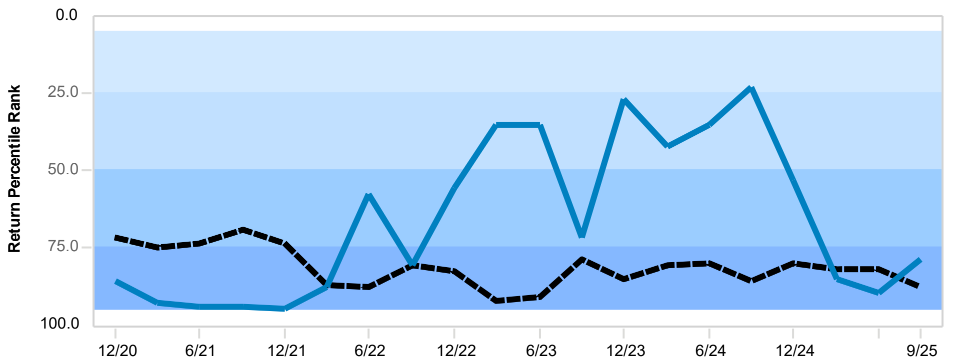
Risk and Return 3 Years



Risk and Return 5 Years

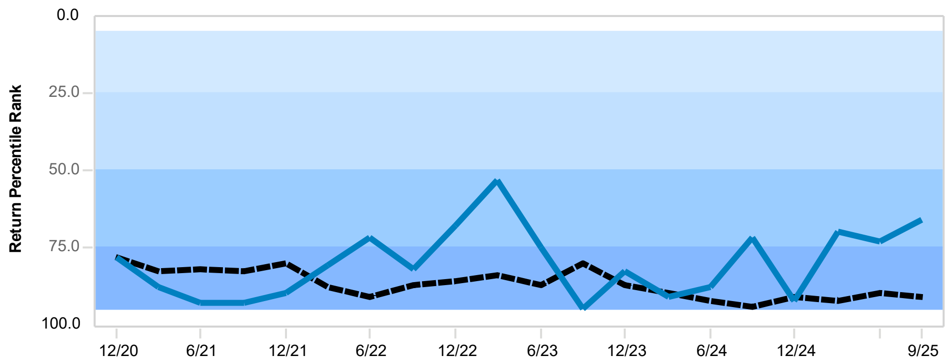


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



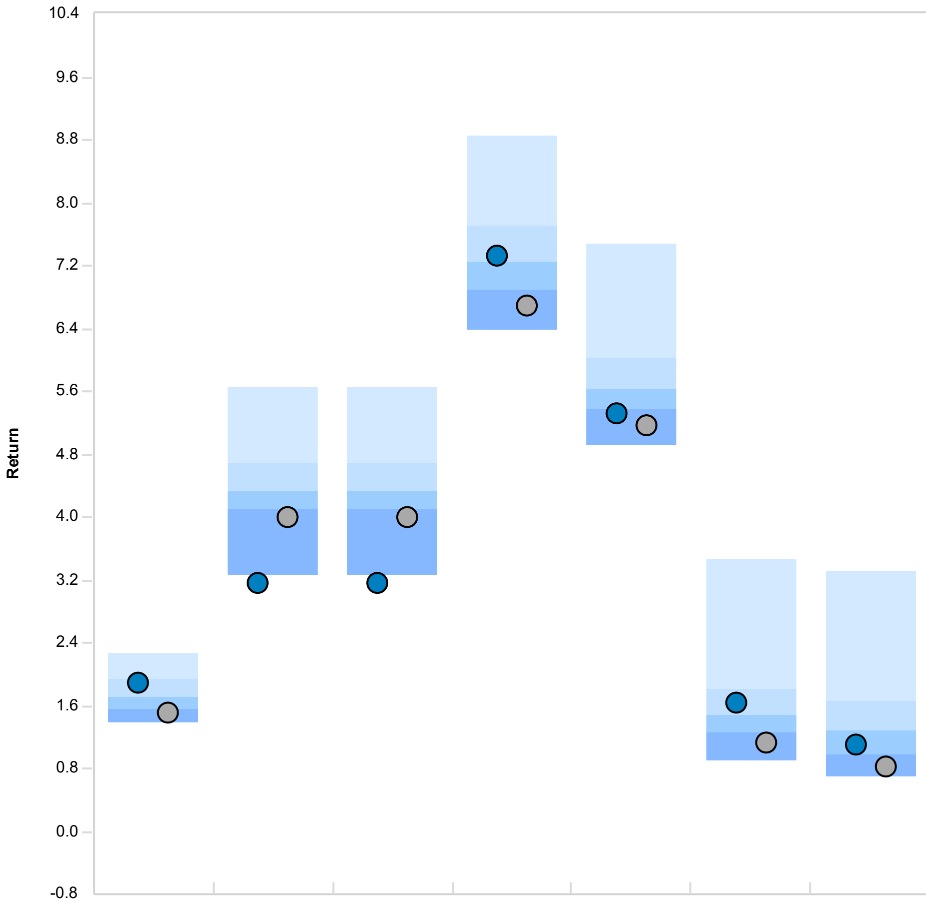
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



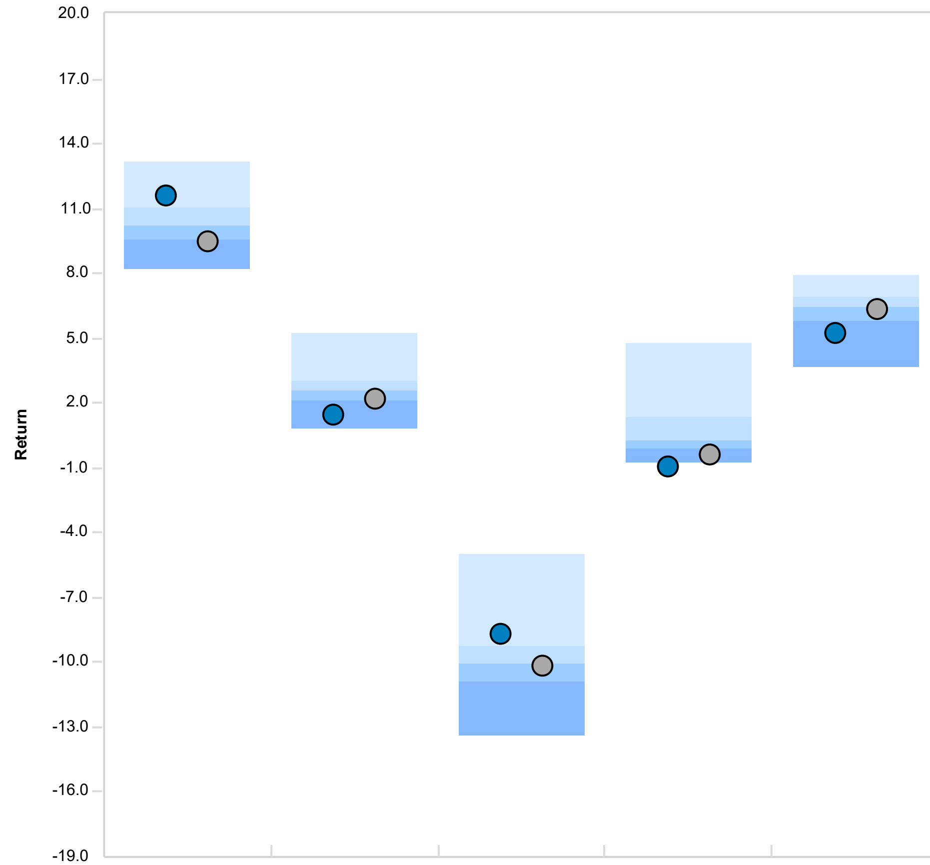
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.89	(32)	3.17	(97)	3.17	(97)	7.32	(46)	5.33	(79)	1.63	(39)	1.11	(66)
● Index	1.51	(85)	4.01	(83)	4.01	(83)	6.69	(85)	5.18	(88)	1.12	(87)	0.81	(91)
Median	1.71		4.33		4.33		7.26		5.62		1.48		1.28	

Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)

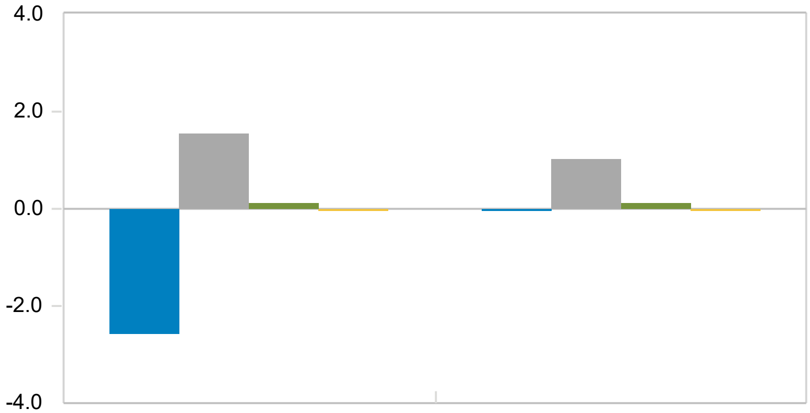


	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
● Investment	11.64	(19)	1.45	(89)	-8.70	(19)	-0.94	(98)	5.24	(85)
● Index	9.45	(82)	2.20	(71)	-10.14	(59)	-0.40	(89)	6.32	(58)
Median	10.19		2.57		-10.04		0.30		6.44	

Comparative Performance

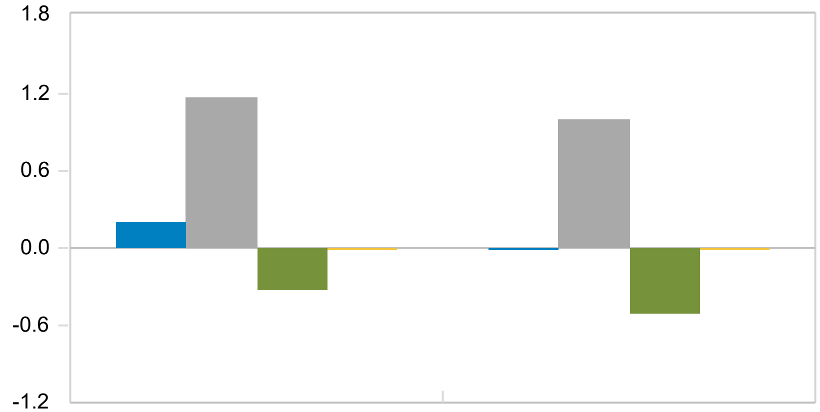
	1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024	
Investment	1.55	(82)	2.99	(4)	-3.19	(99)	5.40	(5)	0.37	(94)	-0.85	(99)
Index	1.67	(56)	2.42	(60)	-1.60	(66)	4.17	(62)	0.64	(77)	-0.15	(84)
Median	1.68		2.45		-1.51		4.23		0.74		0.15	

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



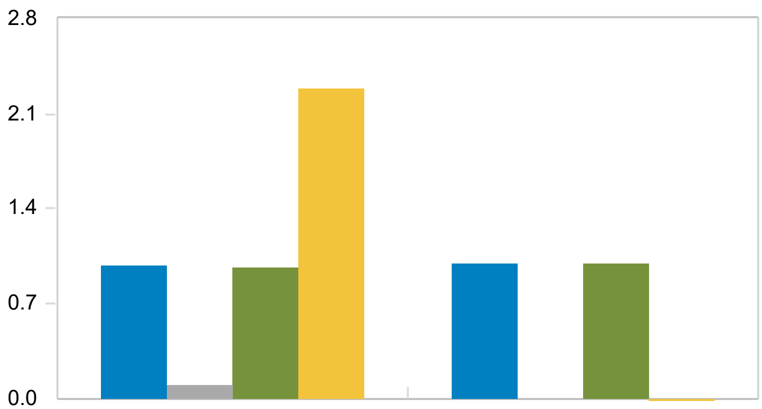
	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	-2.55	0.00
Beta	1.55	1.00
Sharpe Ratio	0.12	0.12
Treynor Ratio	0.00	0.00

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



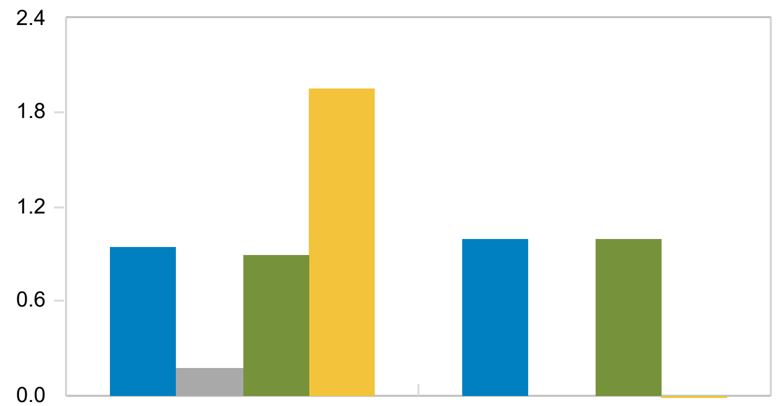
	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.20	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.33	-0.51
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2025



	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.98	1.00
Information Ratio	0.11	N/A
R-Squared	0.97	1.00
Tracking Error	2.29	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2025



	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.94	1.00
Information Ratio	0.18	N/A
R-Squared	0.89	1.00
Tracking Error	1.96	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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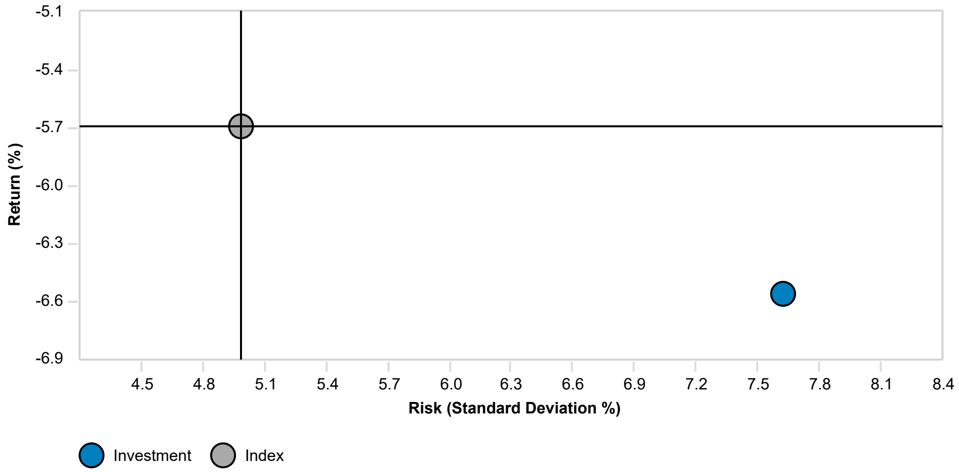
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.56	7.62	-1.45	172.53	6	123.92	6
Index	-5.69	4.99	-2.05	100.00	5	100.00	7

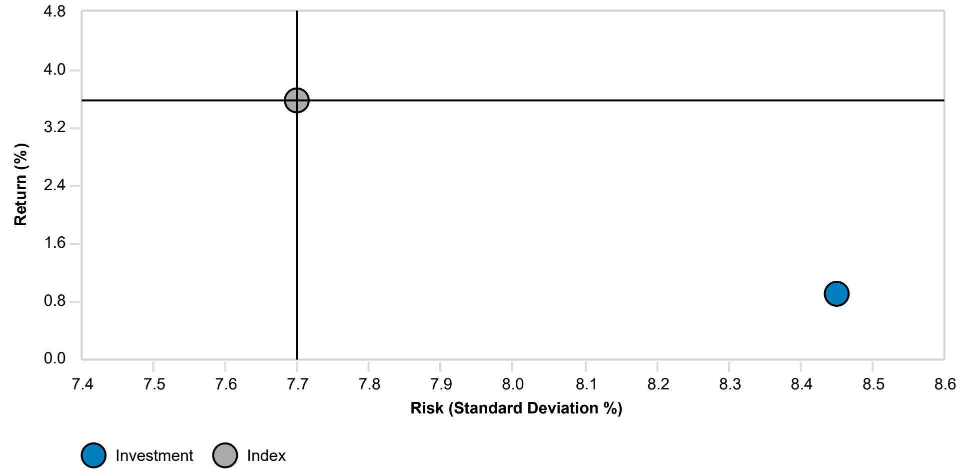
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.91	8.45	-0.19	80.82	13	123.92	7
Index	3.58	7.70	0.11	100.00	13	100.00	7

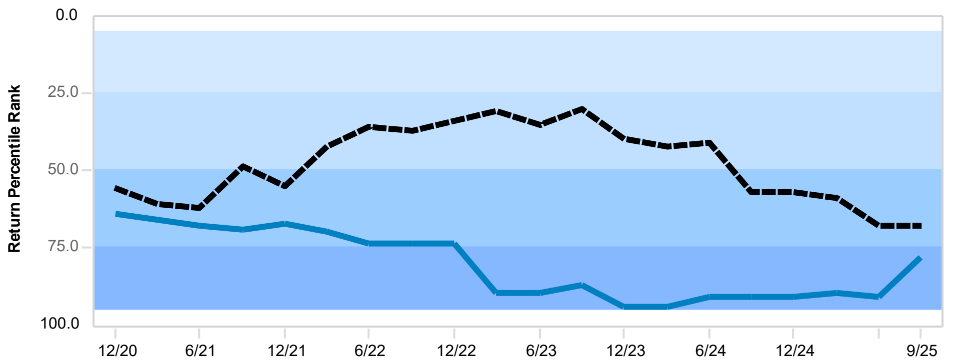
Risk and Return 3 Years



Risk and Return 5 Years

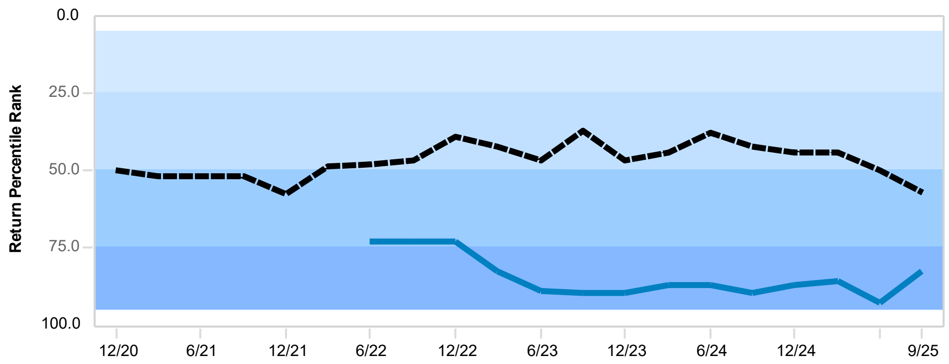


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



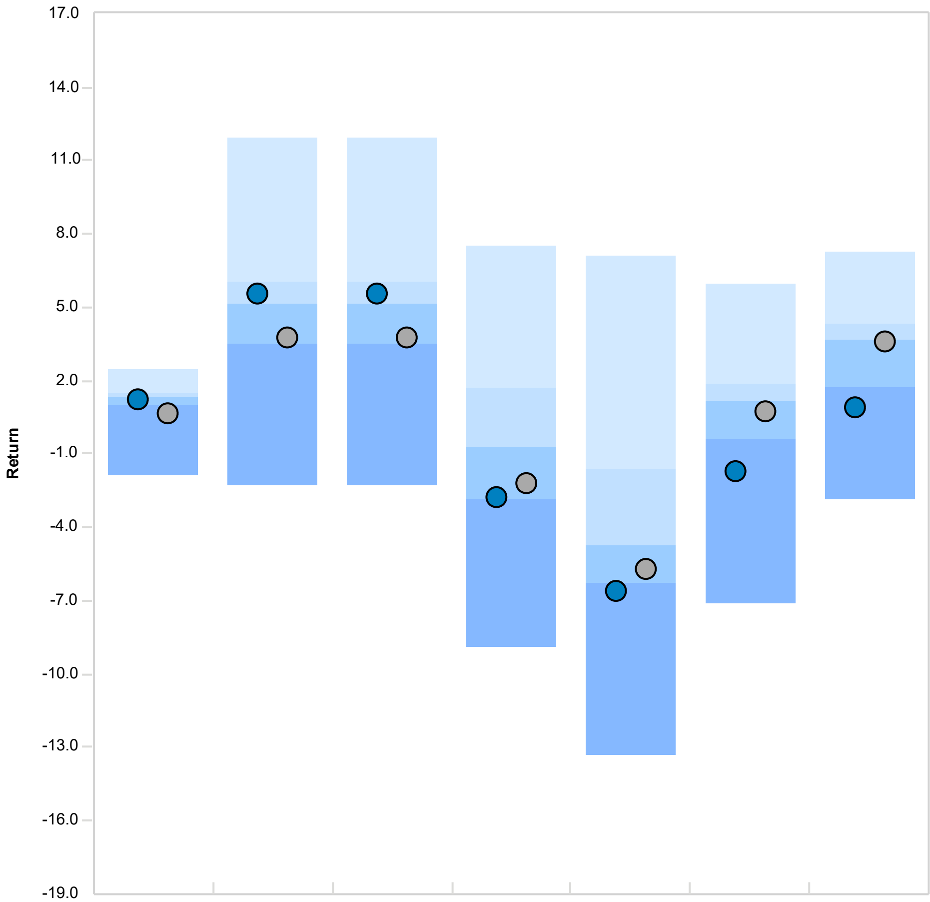
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



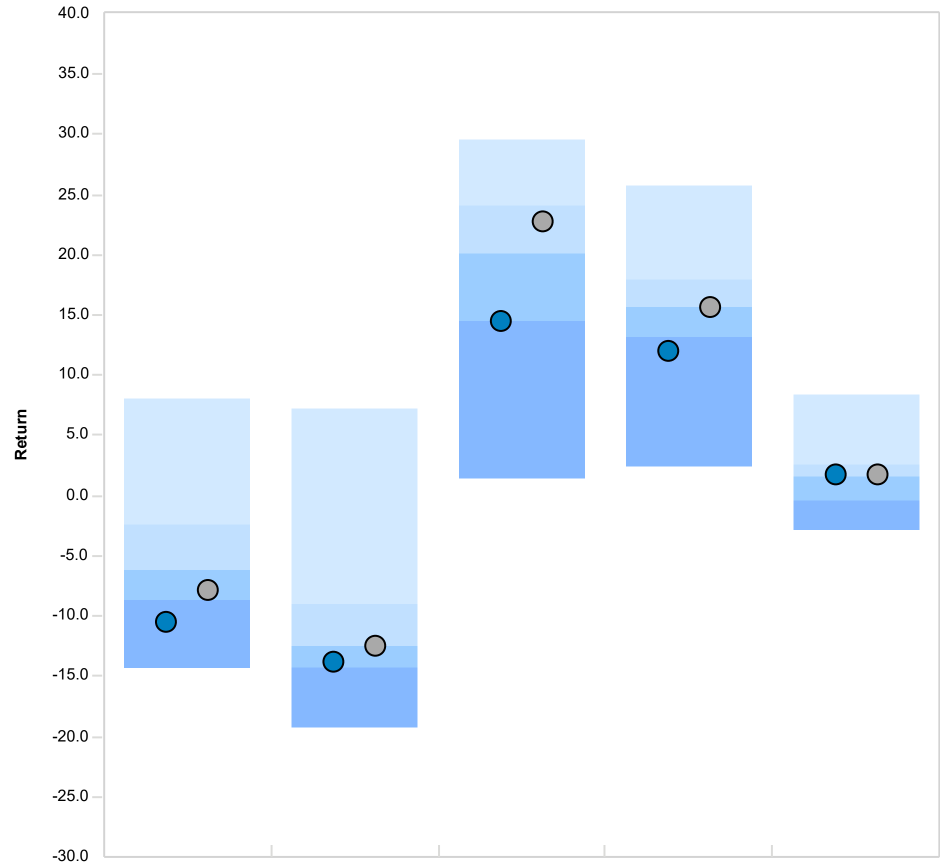
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	3 (21%)	11 (79%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.28 (56)	5.58 (30)	5.58 (30)	-2.74 (75)	-6.56 (78)	-1.69 (88)	0.91 (83)
Index	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	-10.41 (85)	-13.74 (71)	14.48 (75)	12.00 (81)	1.73 (41)
Index	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)
Median	-6.22	-12.39	20.19	15.73	1.58

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)	0.26 (22)	-0.78 (21)
Index	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

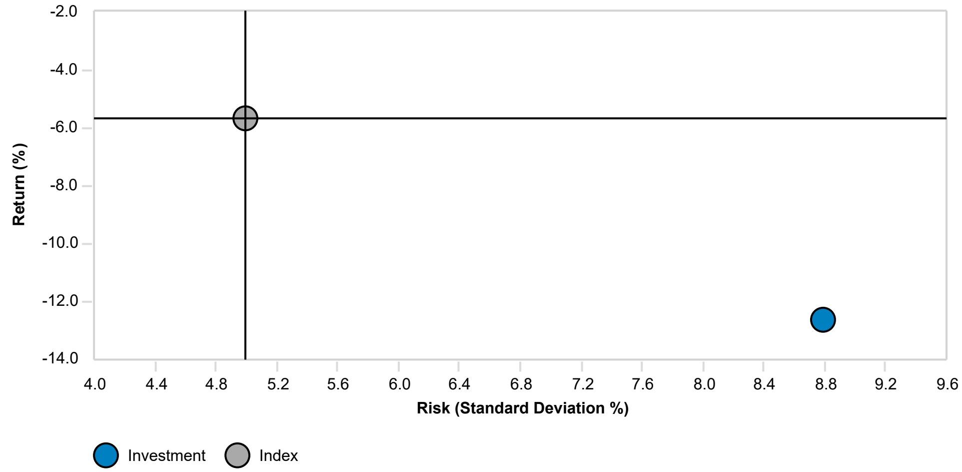
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-12.64	8.79	-1.99	75.39	4	199.95	8
Index	-5.69	4.99	-2.05	100.00	5	100.00	7

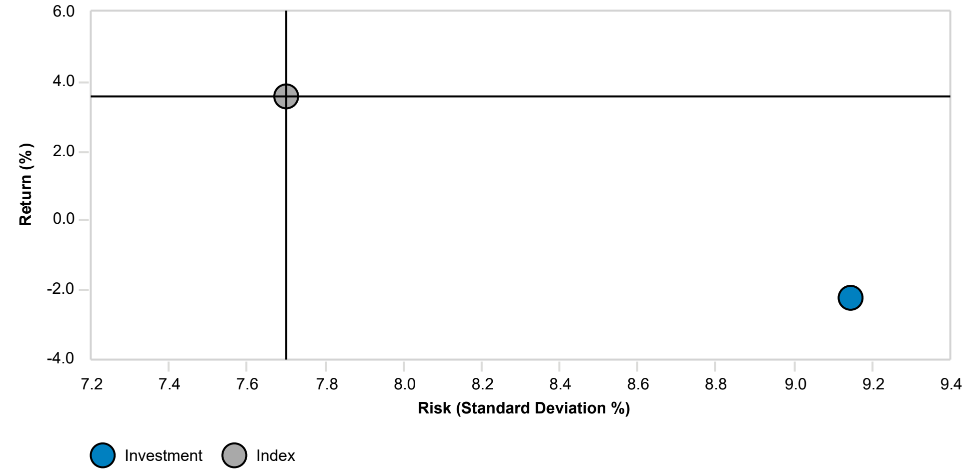
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.22	9.14	-0.50	82.22	12	199.95	8
Index	3.58	7.70	0.11	100.00	13	100.00	7

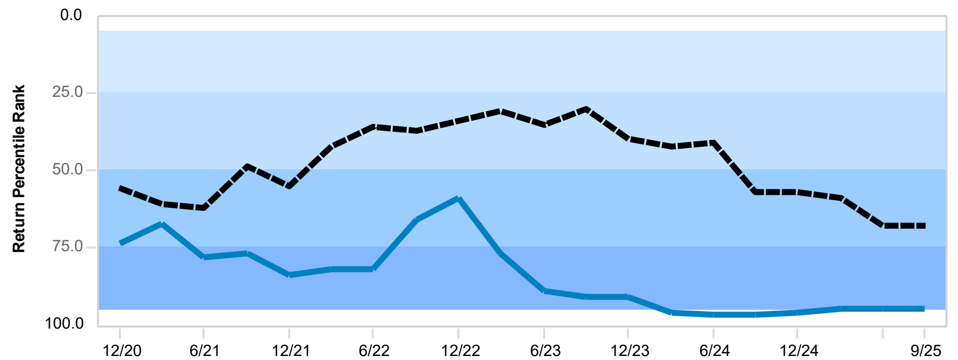
Risk and Return 3 Years



Risk and Return 5 Years

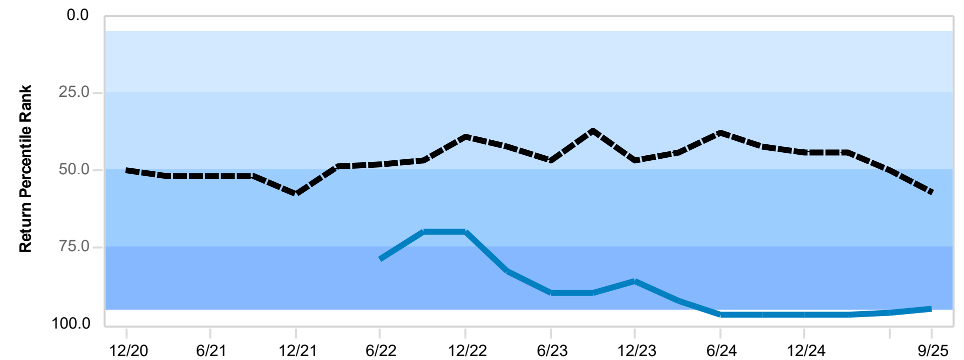


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



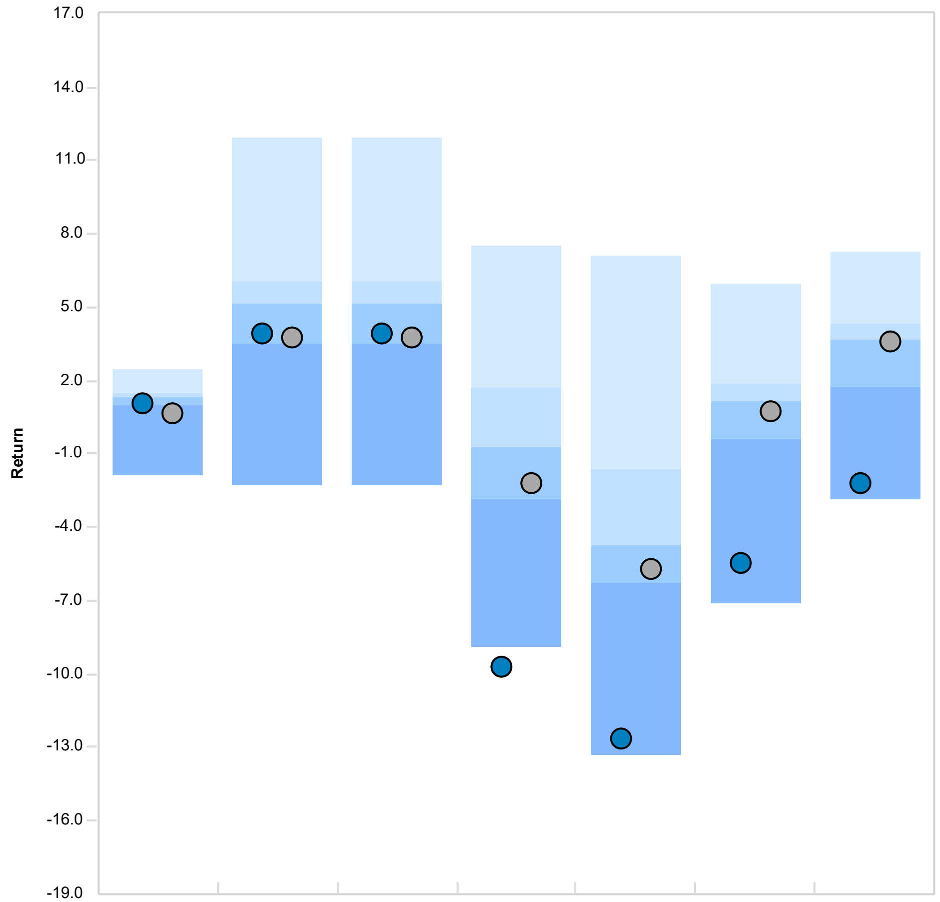
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



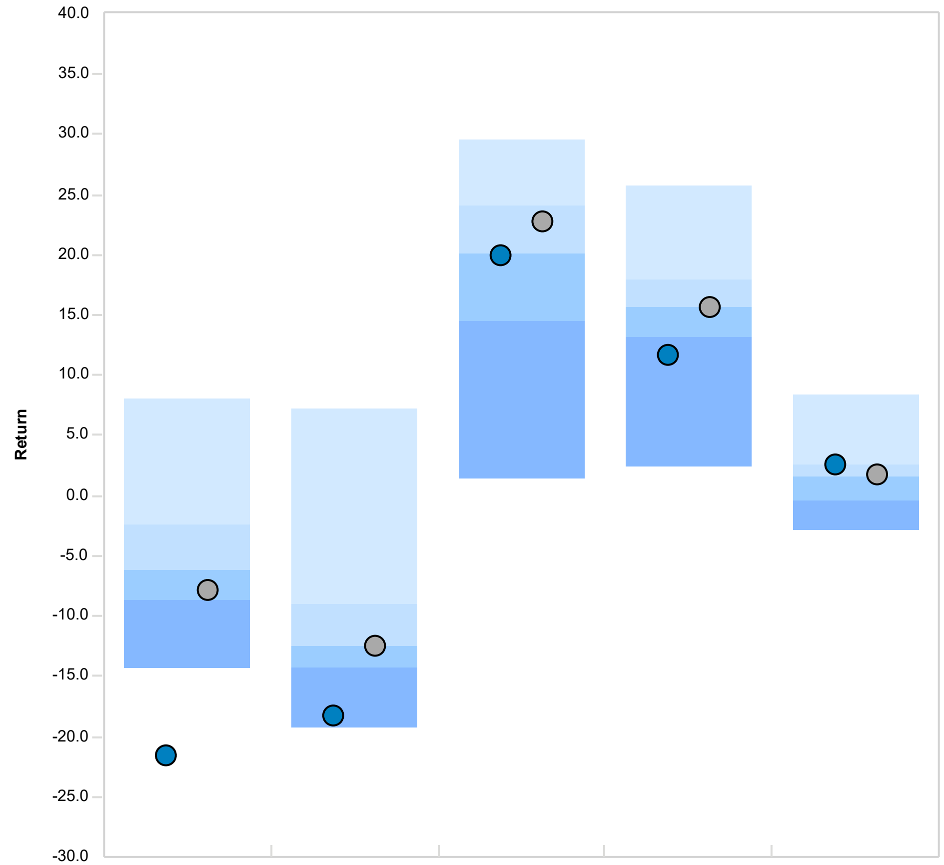
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	0 (0%)	2 (14%)	12 (86%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.11 (67)	3.97 (73)	3.97 (73)	-9.68 (97)	-12.64 (95)	-5.44 (94)	-2.22 (95)
Index	0.65 (86)	3.80 (74)	3.80 (74)	-2.14 (71)	-5.69 (68)	0.74 (64)	3.58 (57)
Median	1.34	5.13	5.13	-0.73	-4.71	1.19	3.73

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)
Index	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)
Median	-6.22	-12.39	20.19	15.73	1.58

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)	-7.77 (100)	-6.82 (98)
Index	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1998	
S&P 500 Index	60.00
ICE BofAML Govt/ Corp Master	40.00
Jan-2000	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE Index	10.00
Apr-2004	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	40.00
Russell 2000 Value Index	10.00
Jan-2007	
S&P 500 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	24.00
Russell 2000 Value Index	10.00
Barclays Aggregate A+	16.00
Jan-2008	
S&P 500 Index	40.00
Bloomberg Intermediate US Govt/Credit Idx	24.00
S&P MidCap 400 Index	10.00
Barclays Aggregate A+	16.00
Russell 2000 Value Index	10.00
Apr-2008	
Russell 1000 Value Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
S&P MidCap 400 Index	10.00
Barclays Aggregate A+	15.00
Russell 2000 Value Index	10.00
Russell 1000 Growth Index	20.00
Apr-2009	
Russell 1000 Value Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	20.00
S&P MidCap 400 Index	10.00
Barclays Aggregate A+	20.00
Russell 2000 Value Index	10.00
Russell 1000 Growth Index	20.00

Allocation Mandate	Weight (%)
Jul-2010	
Russell 1000 Value Index	15.50
Bloomberg Intermediate US Govt/Credit Idx	20.00
S&P MidCap 400 Index	10.00
Russell 2500 Index	10.00
Russell 1000 Growth Index	15.50
MSCI EAFE Index	9.00
Blmbg. U.S. Aggregate: A+	20.00
Jul-2017	
Russell 1000 Value Index	15.50
Bloomberg Intermediate US Govt/Credit Idx	16.00
S&P MidCap 400 Index	10.00
Russell 2500 Index	10.00
Russell 1000 Growth Index	15.50
MSCI EAFE Index	9.00
Blmbg. U.S. Aggregate: A+	16.00
NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Sep-2025	
Russell 1000 Value Index	18.00
Bloomberg Intermediate US Govt/Credit Idx	13.50
S&P MidCap 400 Index	10.00
Russell 2500 Index	10.00
Russell 1000 Growth Index	18.00
MSCI EAFE Index	9.00
Blmbg. U.S. Aggregate: A+	13.50
NCREIF Fund Index-Open End Diversified Core (EW)	8.00

Total Equity Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Jan-1998	
S&P 500 Index	100.00
Jan-2000	
S&P 500 Index	83.30
MSCI EAFE Index	16.70
Apr-2004	
S&P 500 Index	83.30
Russell 2000 Value Index	16.70
Jan-2008	
S&P 500 Index	66.60
Russell 2000 Value Index	16.70
S&P MidCap 400 Index	16.70
Apr-2008	
Russell 1000 Growth Index	33.30
Russell 2000 Value Index	16.70
S&P MidCap 400 Index	16.70
Russell 1000 Value Index	33.30
Jul-2010	
Russell 1000 Growth Index	25.83
Russell 2500 Index	16.67
S&P MidCap 400 Index	16.67
Russell 1000 Value Index	25.83
MSCI EAFE Index	15.00

Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Jan-1998	
ICE BofAML Govt/ Corp Master	100.00
Jan-2000	
Blmbg. U.S. Aggregate Index	100.00
Jan-2007	
Bloomberg Intermediate US Govt/Credit Idx	60.00
Blmbg. U.S. Corporate A+ Index	40.00
Apr-2008	
Bloomberg Intermediate US Govt/Credit Idx	62.50
Blmbg. U.S. Corporate A+ Index	37.50
Apr-2009	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Aggregate: A+	50.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Crawford Managed Income	0.50	12,918,188	64,591	0.50 % of Assets
Newton Large Cap Value	0.25	32,934,399	82,336	0.25 % of Assets
Rhumbline S&P 500	0.04	25,337,377	10,135	0.04 % of Assets
Rhumbline R1000G	0.04	14,466,513	5,787	0.04 % of Assets
Polen Capital	0.60	10,944,520	65,667	0.60 % of Assets
Rhumbline S&P 400	0.04	24,567,974	9,827	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.07	14,217,483	9,952	0.07 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	12,706,511	82,592	0.65 % of Assets
Vanguard Developed Mar (VTMGX)	0.05	9,860,495	4,930	0.05 % of Assets
JPM International Equity	0.75	9,384,538	70,384	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.13	3,874,311	5,037	0.13 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,595,785	8,989	0.25 % of Assets
Total Equity Composite	**0.22**		**355,637**	
GHA EXCL A+ Fixed Income	0.25	23,171,673	57,929	0.25 % of Assets
GHA A+ Fixed Income	0.25	39,654,229	99,136	0.25 % of Assets
Total Fixed Income Composite	**0.25**	**62,825,902**	**157,065**	
Barings Real Estate	1.10	7,869,140	86,561	1.10 % of Assets
ASB Real Estate	1.18	6,972,133	82,221	1.25 % of First $5 M 1.00 % of Next $10 M 0.90 % of Next $60 M 0.75 % Thereafter
Total Real Estate	**1.14**	**14,841,274**	**168,782**	
R&D Cash		1,685,668	-	
Total Fund Composite	0.29	254,160,937	746,074	

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.

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

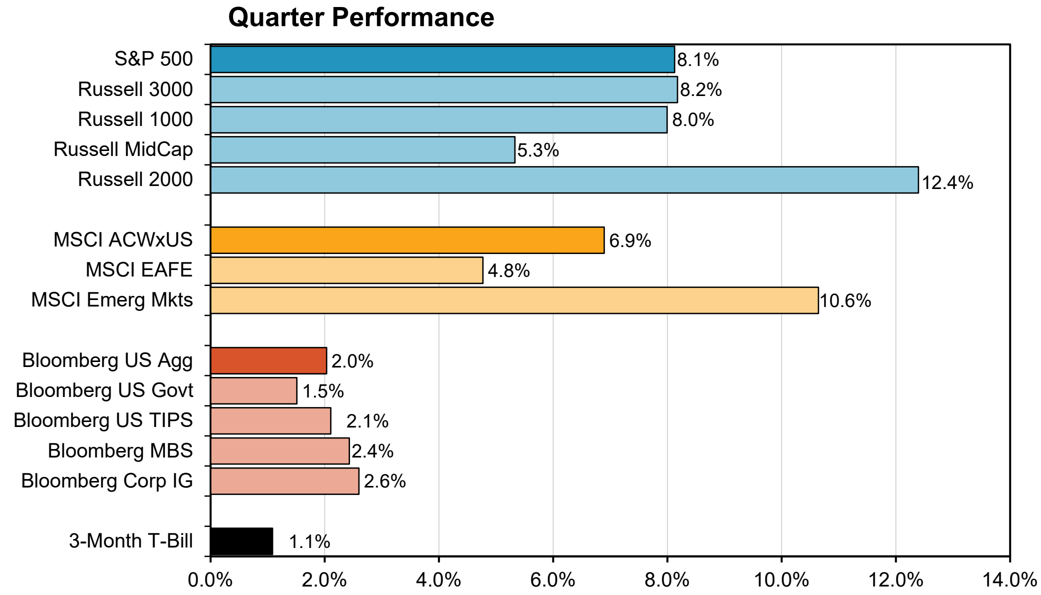
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

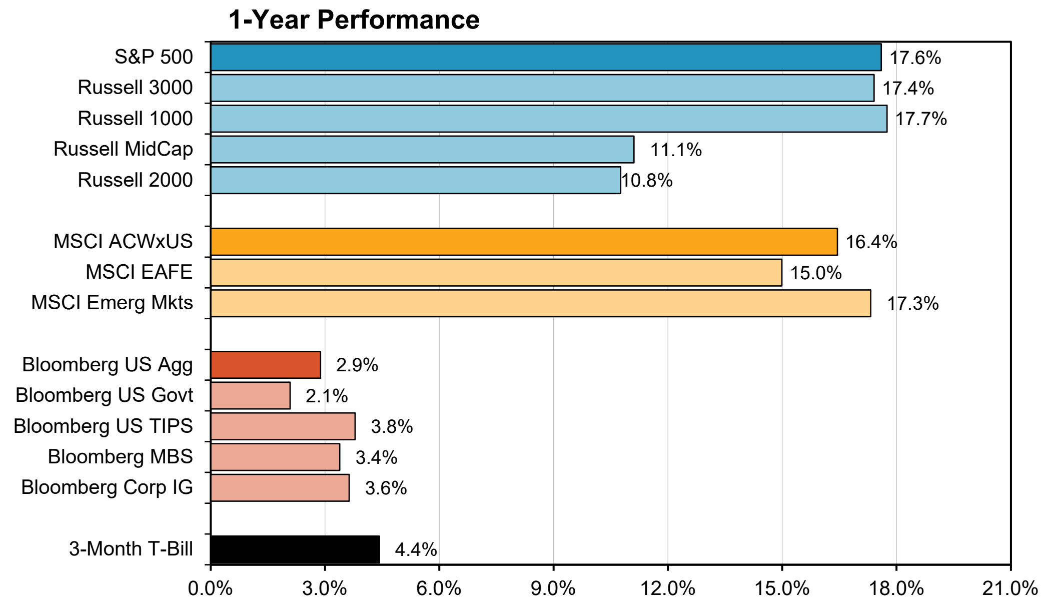
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

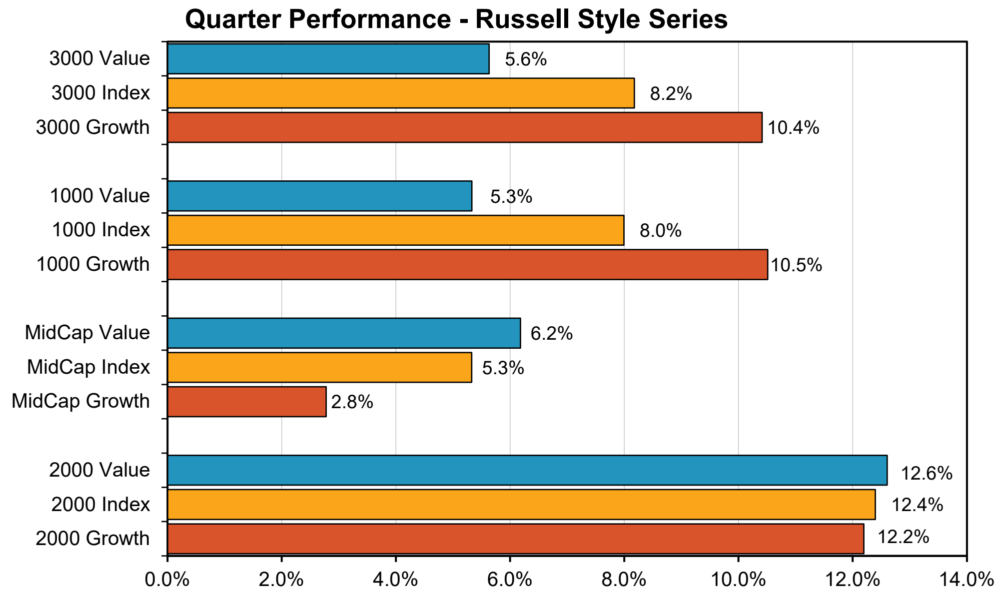
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large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



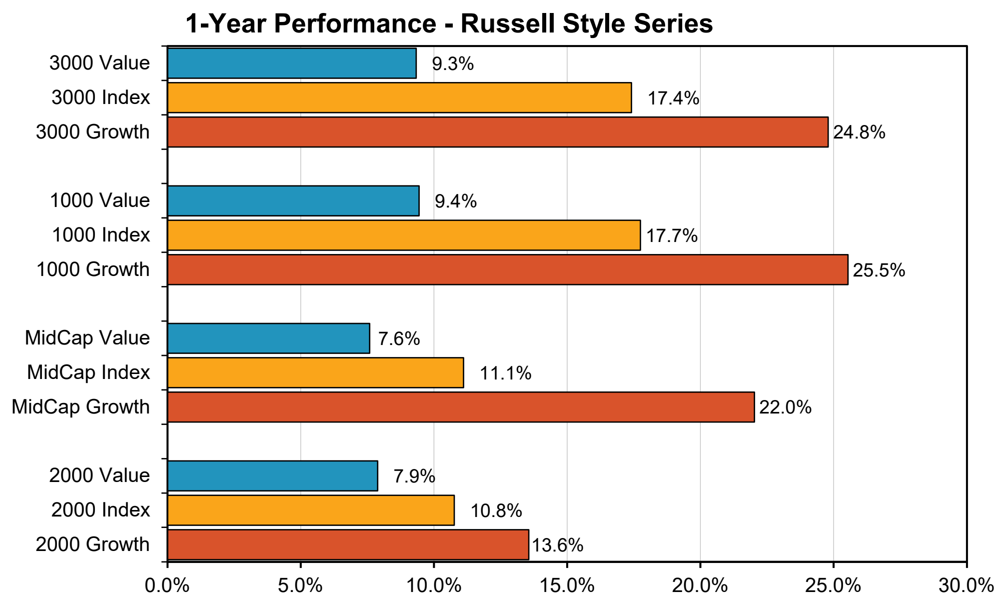


Source: Investment Metrics

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

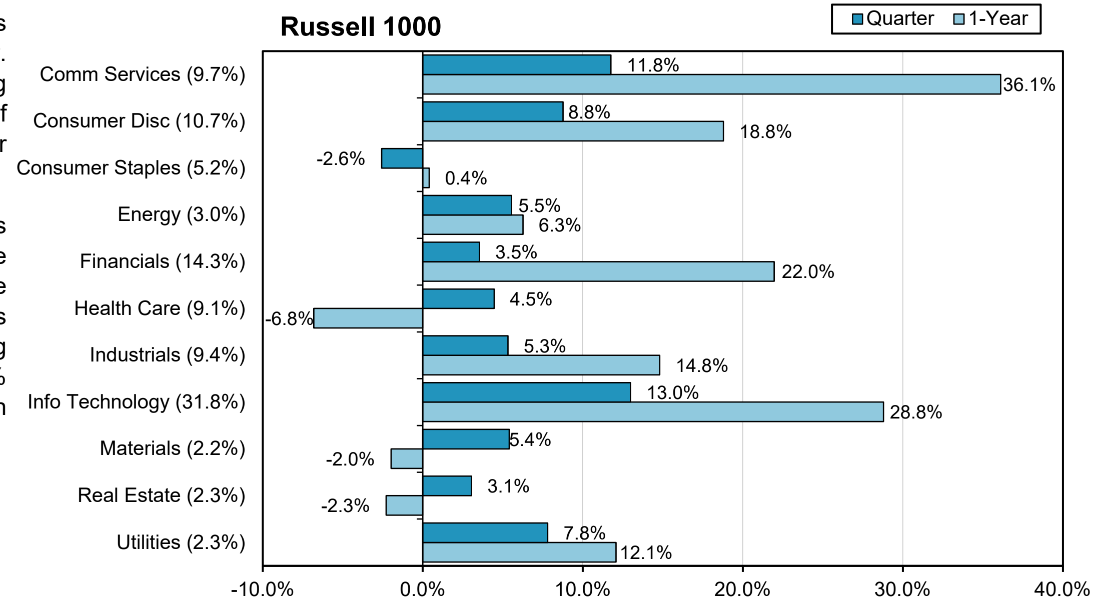


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over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

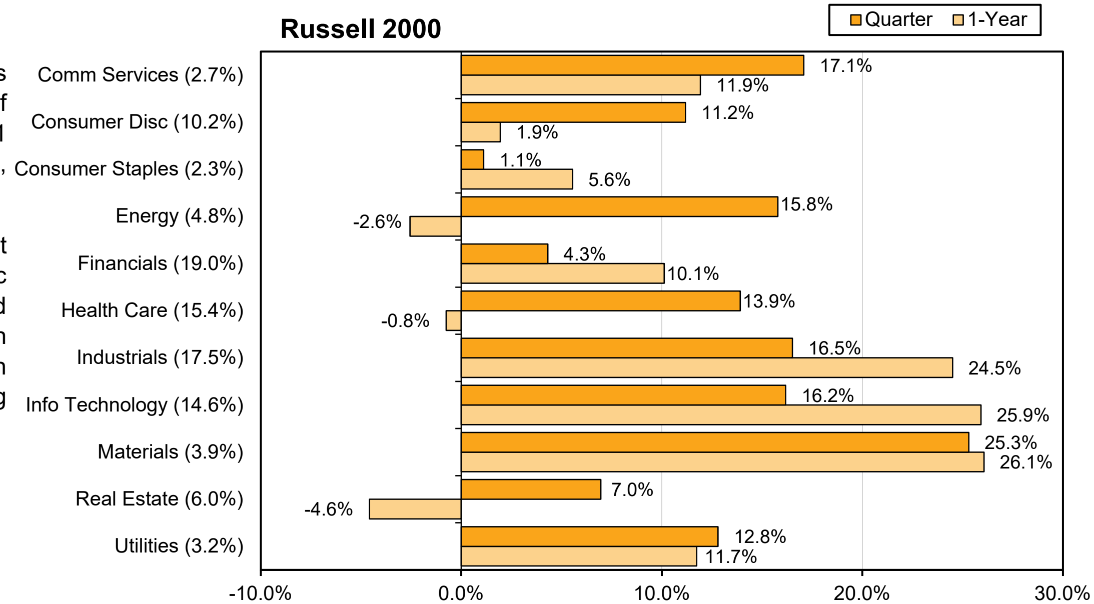


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

As of September 30, 2025

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

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

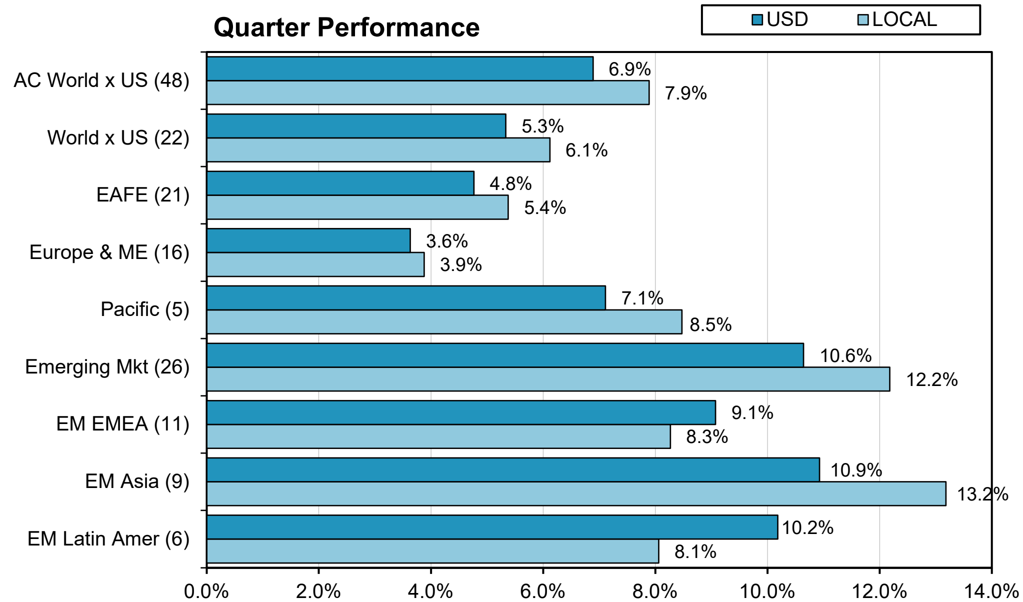
Bottom 10 Performing Stocks (by Quarter)

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

Source: Morningstar Direct

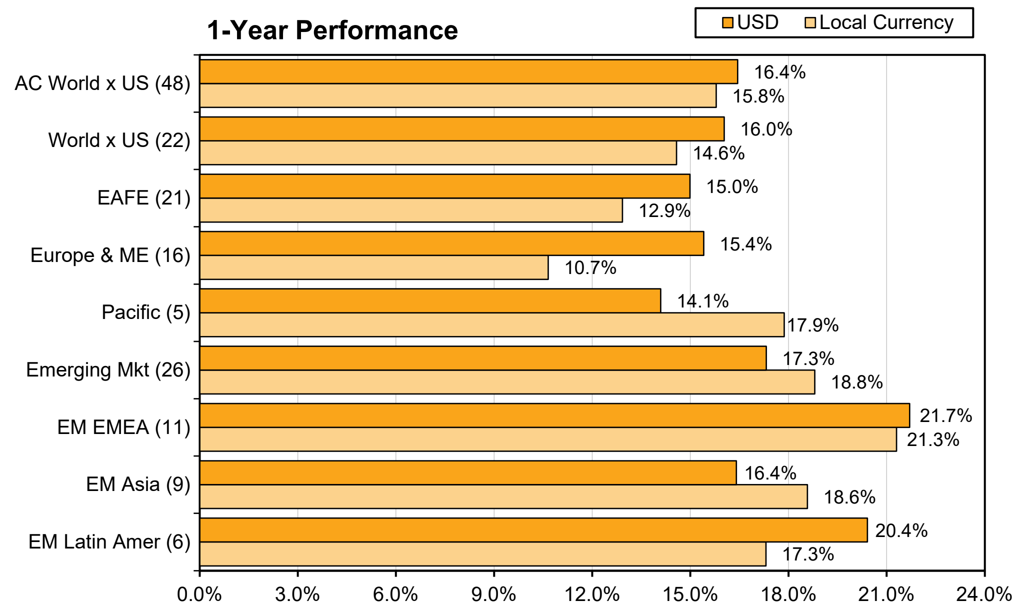
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

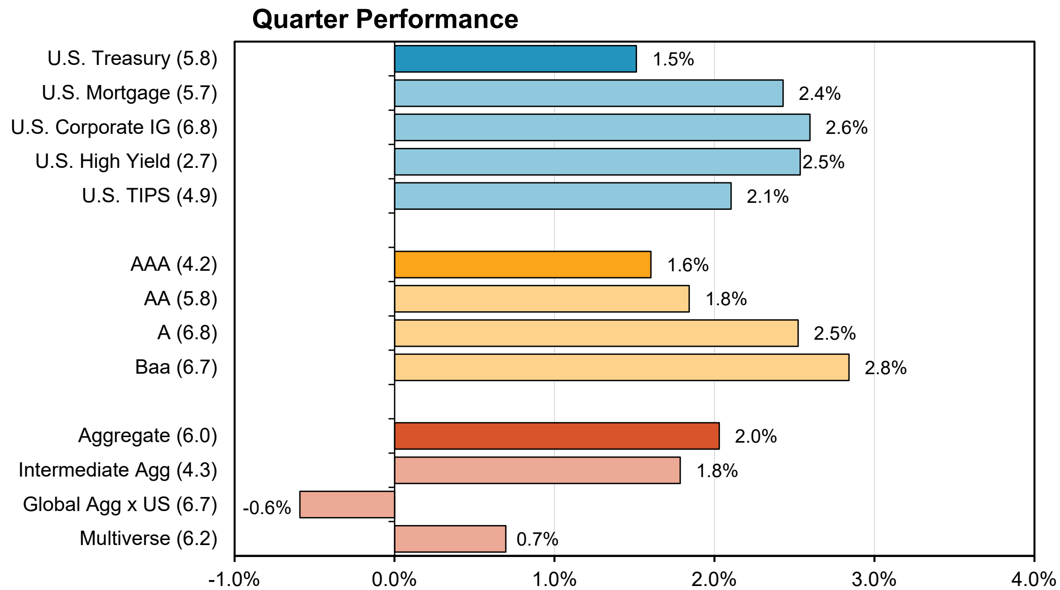
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology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

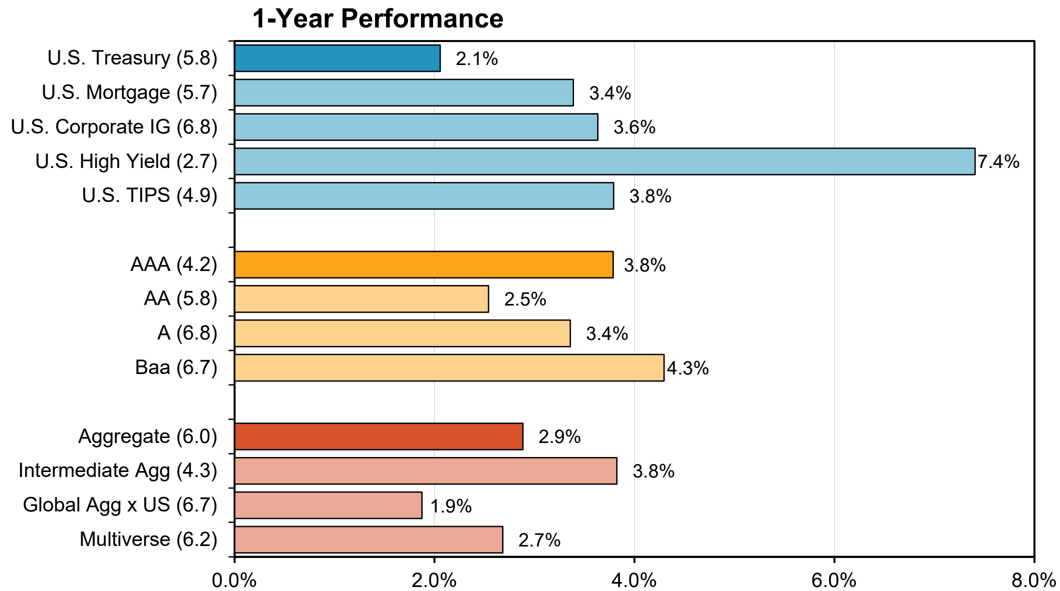
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

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

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

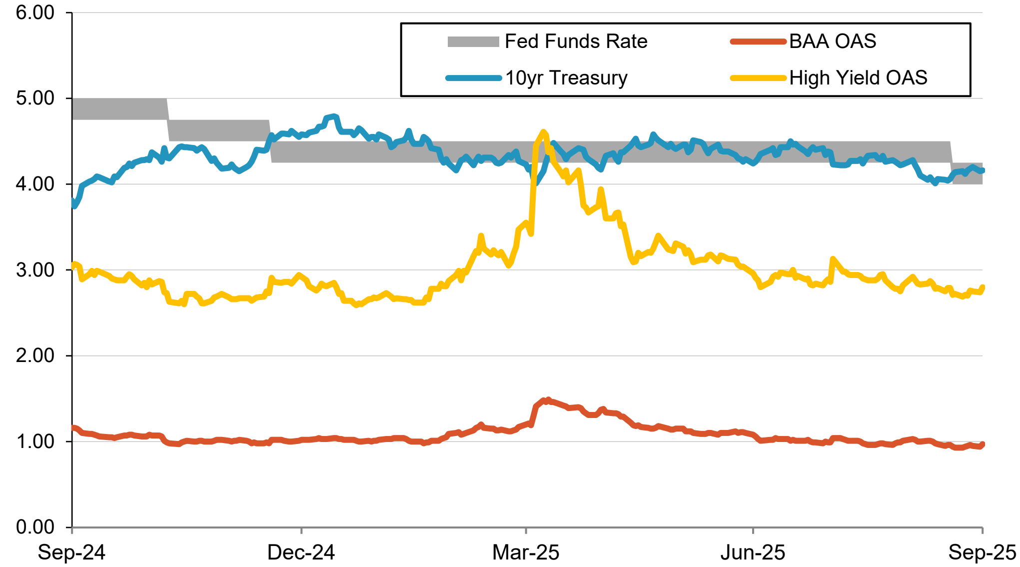




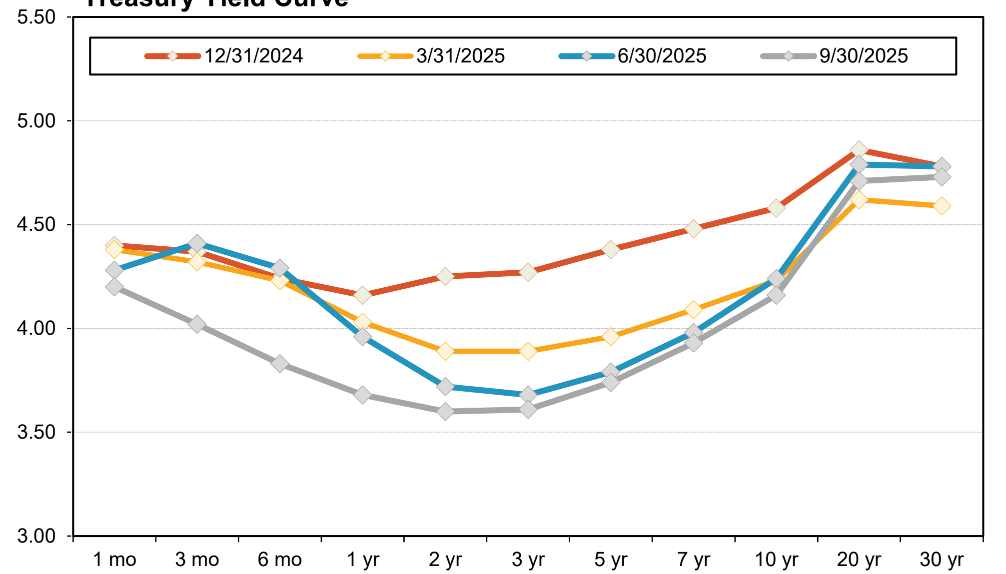
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

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Disclosures

Disclosures as they pertain to GHA balanced account:

- Due to the balanced account, Total Equity, Total Fixed Income Composites, GHA LCG, and GHA EXCL A+ returns are shown as segment level returns that do not include their respective cash balances and returns prior to 12/31/2017.

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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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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