
Sunrise Police

Investment Performance Review
Period Ending December 31, 2025

MARINER

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Total Fund Compliance:	Yes	No
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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.		

Rhumblin S&P 500*	Yes	No
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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.	●	

Rhumblin R1000G	Yes	No
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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.	●	

	Yes	No
Polen Capital		
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.	●	
Rhumblin S&P 400*		
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		
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		
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*		
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

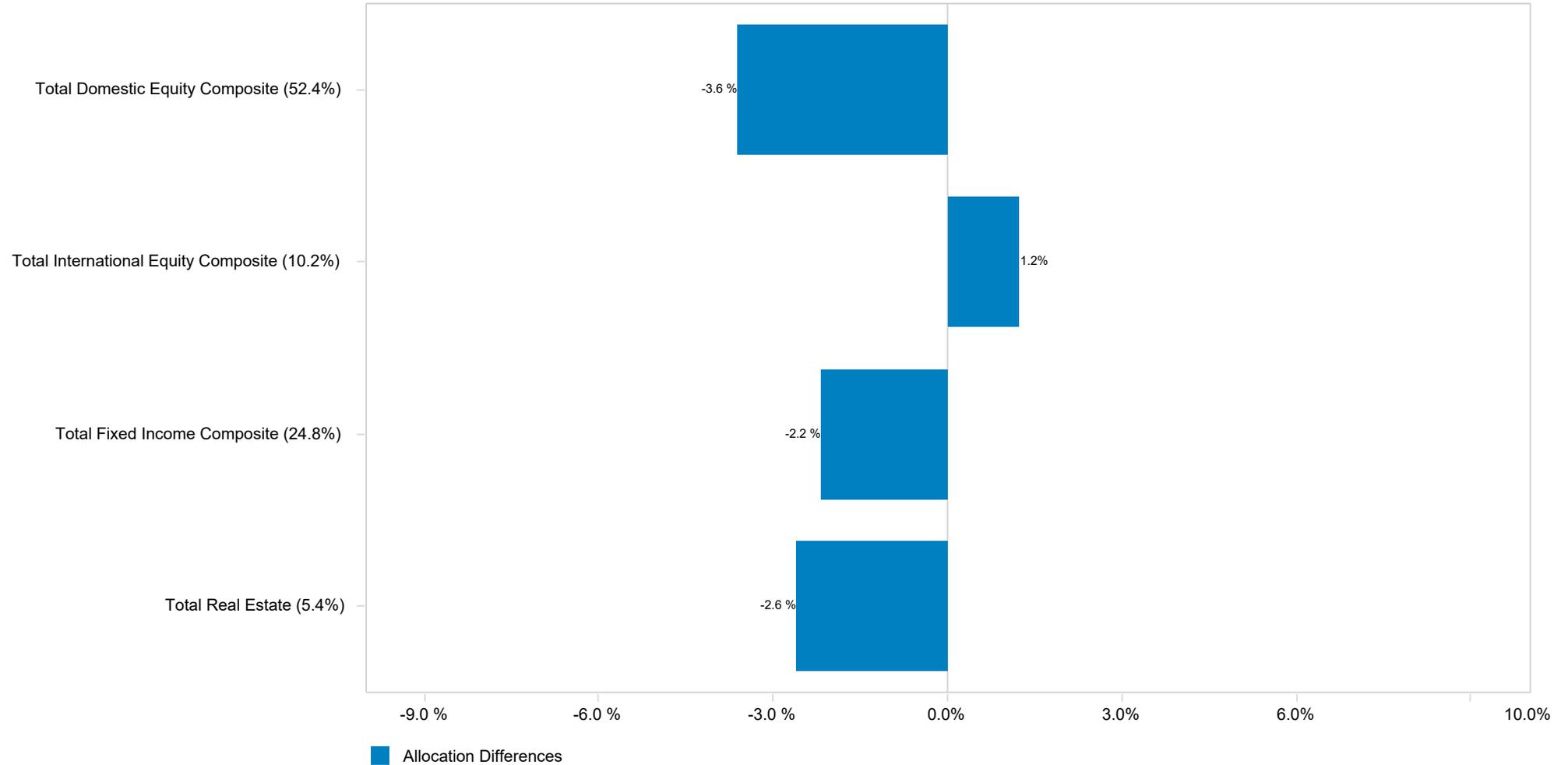
** Since Inception

Net performance used when available

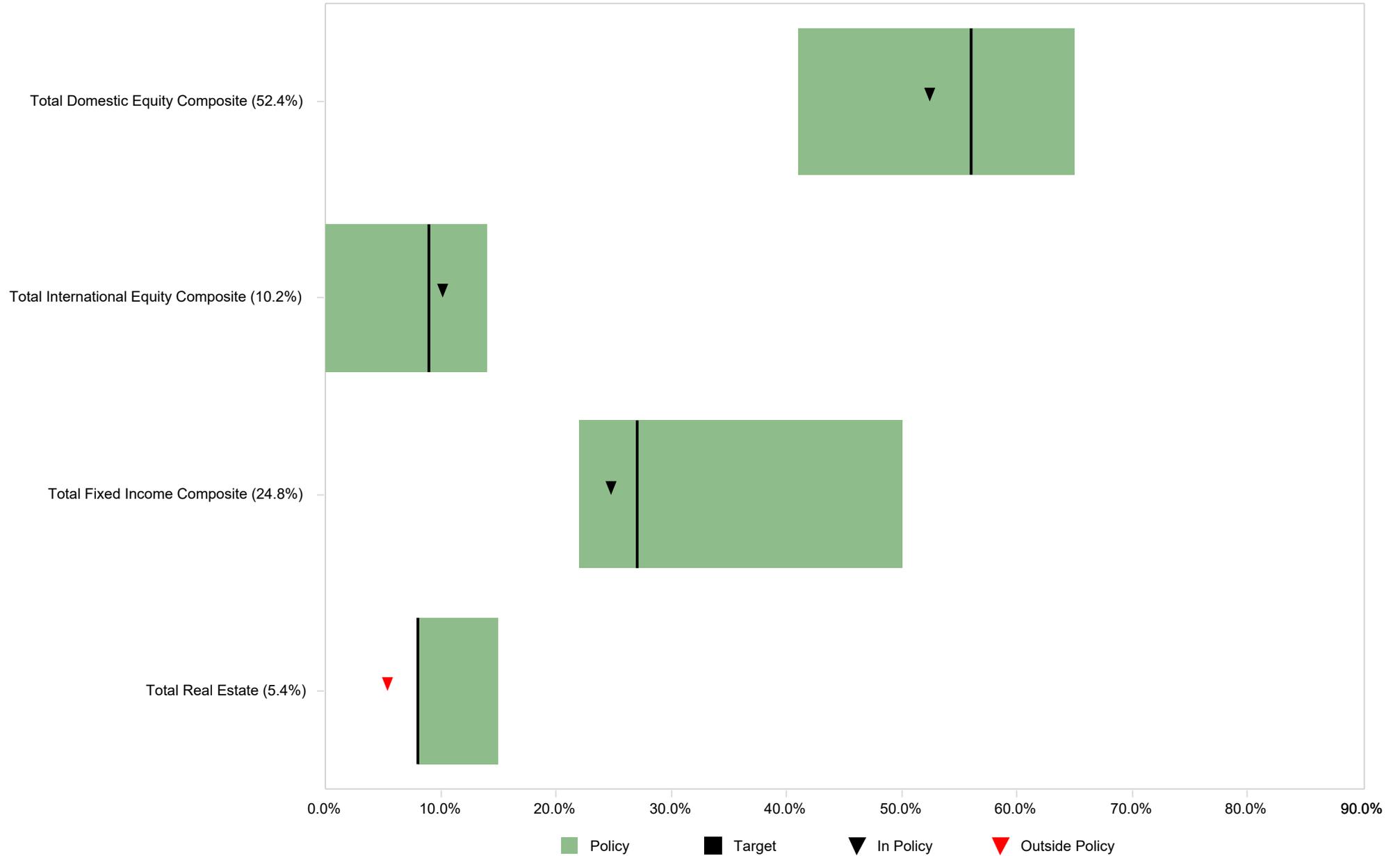
Asset Allocation Compliance
Sunrise Police Total Fund Composite

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	272,248,984	100.0	100.0	0.0	-
Total Domestic Equity Composite	142,625,714	52.4	56.0	-3.6	9,833,717
Total International Equity Composite	27,845,216	10.2	9.0	1.2	-3,342,808
Total Fixed Income Composite	67,552,707	24.8	27.0	-2.2	5,954,518
Total Real Estate	14,706,220	5.4	8.0	-2.6	7,073,699

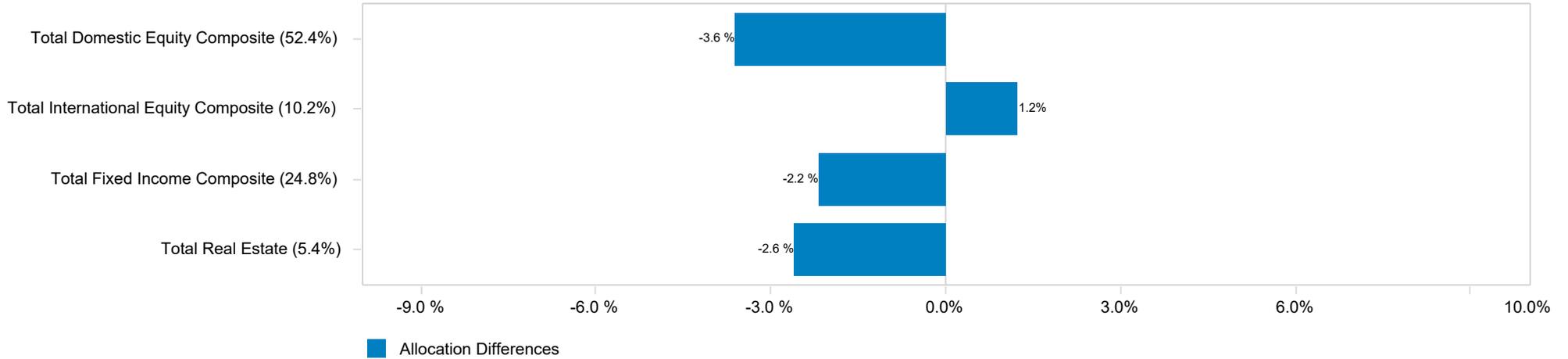


Executive Summary

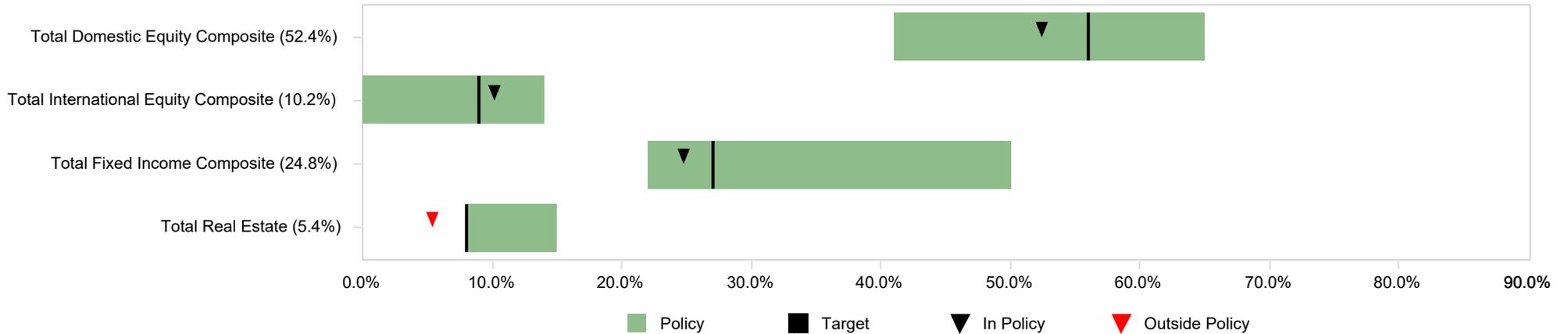


Asset Allocation Compliance

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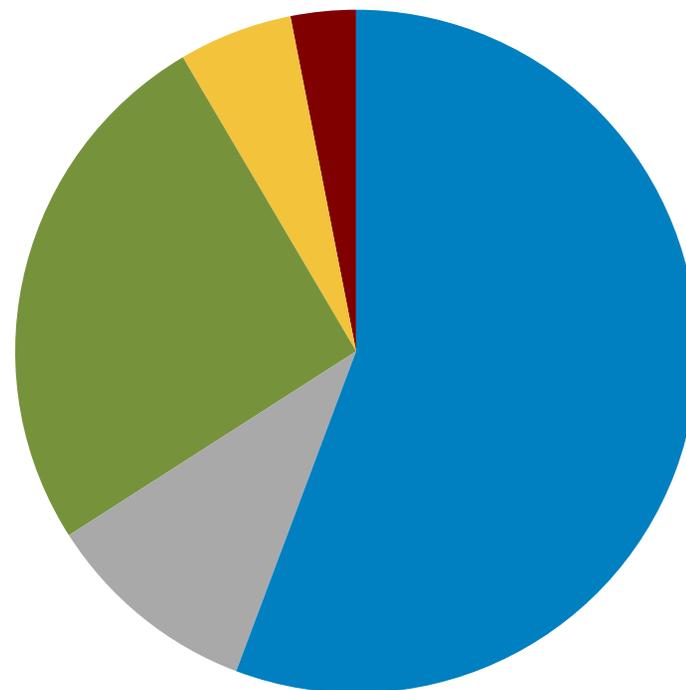
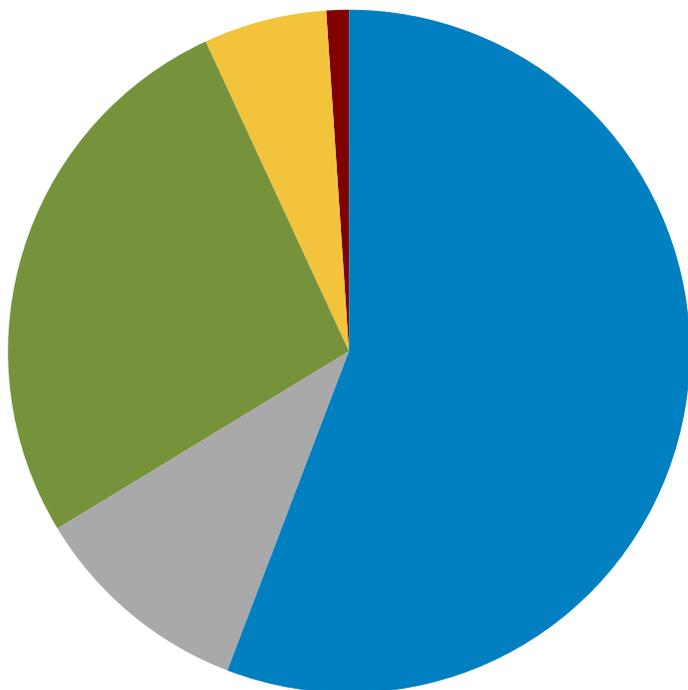


Executive Summary



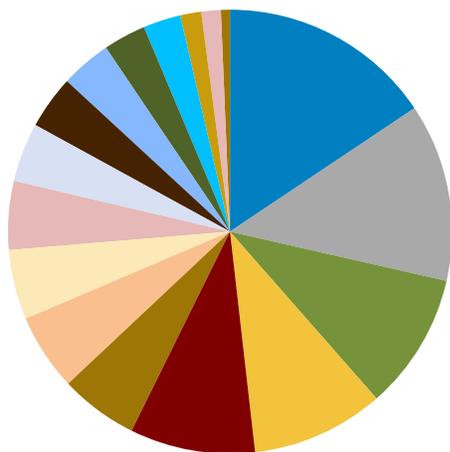
**Asset Allocation By Segment as of
September 30, 2025 : \$254,160,937**

**Asset Allocation By Segment as of
December 31, 2025 : \$272,248,984**

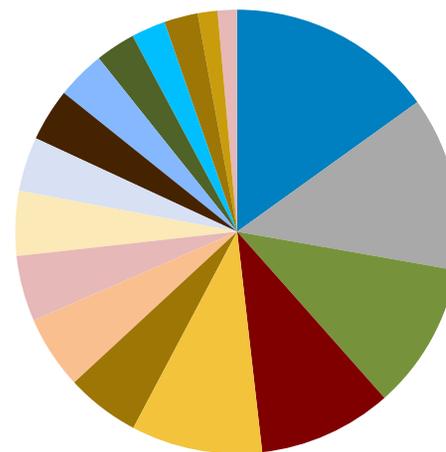


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	141,838,537	55.8	■ Domestic Equity	151,702,782	55.7
■ International Equity	26,715,129	10.5	■ International Equity	27,845,216	10.2
■ Domestic Fixed Income	68,054,010	26.8	■ Domestic Fixed Income	69,577,969	25.6
■ Real Estate	14,841,274	5.8	■ Real Estate	14,706,220	5.4
■ Cash Equivalent	2,711,987	1.1	■ Cash Equivalent	8,416,797	3.1

Asset Allocation By Manager as of
 Sep-2025 : \$254,160,937



Asset Allocation By Manager as of
 Dec-2025 : \$272,248,984



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
GHA A+ Fixed Income	39,654,229	15.6	GHA A+ Fixed Income	41,038,850	15.1
Newton Large Cap Value	32,934,399	13.0	Newton Large Cap Value	34,598,771	12.7
Rhumblin S&P 500	25,337,377	10.0	Rhumblin S&P 500	29,075,799	10.7
Rhumblin S&P 400	24,567,974	9.7	GHA EXCL A+ Fixed Income	26,513,857	9.7
GHA EXCL A+ Fixed Income	23,171,673	9.1	Rhumblin S&P 400	25,985,255	9.5
Rhumblin R1000G	14,466,513	5.7	Rhumblin R1000G	14,628,786	5.4
Vanguard R2000 (VRTIX)	14,217,483	5.6	Vanguard R2000 (VRTIX)	14,530,142	5.3
Crawford Managed Income	12,918,188	5.1	MassMutual Small Cap Opp (MSOOX)	13,031,116	4.8
MassMutual Small Cap Opp (MSOOX)	12,706,511	5.0	Crawford Managed Income	12,841,055	4.7
Polen Capital	10,944,520	4.3	Polen Capital	10,775,845	4.0
Vanguard Developed Mar (VTMGX)	9,860,495	3.9	Vanguard Developed Mar (VTMGX)	10,426,153	3.8
JPM International Equity	9,384,538	3.7	JPM International Equity	9,620,320	3.5
Barings Real Estate	7,869,140	3.1	Barings Real Estate	7,934,107	2.9
ASB Real Estate	6,972,133	2.7	ASB Real Estate	6,772,114	2.5
Vanguard Emerging Mar Adm (VEMAX)	3,874,311	1.5	R&D Cash	6,678,072	2.5
iShares MSCI EM ex China ETF (EMXC)	3,595,785	1.4	Vanguard Emerging Mar Adm (VEMAX)	3,927,305	1.4
R&D Cash	1,685,668	0.7	iShares MSCI EM ex China ETF (EMXC)	3,871,438	1.4

Comparative Performance

Total Fund

As of December 31, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	2.09 (44)	11.95 (81)	2.09 (44)	11.95 (81)	11.37 (75)	5.49 (92)	7.80 (77)	6.58 (59)	01/01/1998
Total Fund Policy Index	2.13 (39)	13.00 (65)	2.13 (39)	13.00 (65)	12.46 (56)	7.31 (41)	8.65 (36)	6.94 (29)	
Difference	-0.04	-1.04	-0.04	-1.04	-1.09	-1.82	-0.85	-0.36	
All Public Plans-Total Fund Median	2.00	13.70	2.00	13.70	12.70	7.03	8.37	6.72	
Total Fund Composite (Net)	2.05	11.70	2.05	11.70	11.09	5.21	7.48	6.24	01/01/1998
Total Fund Policy Index	2.13	13.00	2.13	13.00	12.46	7.31	8.65	6.94	
Difference	-0.08	-1.30	-0.08	-1.30	-1.37	-2.10	-1.17	-0.70	
Crawford Managed Income	-0.45 (100)	6.20 (100)	-0.45 (100)	6.20 (100)	N/A	N/A	N/A	12.85 (97)	11/01/2023
NASDAQ U.S. Multi-Asset Diversified Income Index	-0.20 (100)	4.53 (100)	-0.20 (100)	4.53 (100)	9.00 (98)	7.82 (27)	5.35 (99)	12.12 (100)	
Difference	-0.25	1.67	-0.25	1.67	N/A	N/A	N/A	0.74	
Global Moderate Allocation Median	2.65	16.65	2.65	16.65	13.20	6.70	7.88	17.75	
Total Equity Composite (Gross)	2.82	14.73	2.82	14.73	17.31	8.35	11.09	7.26	01/01/1998
Total Equity Policy Index	2.68	16.96	2.68	16.96	18.77	11.26	12.39	8.29	
Difference	0.14	-2.23	0.14	-2.23	-1.46	-2.92	-1.30	-1.03	
Total Domestic Equity									
Newton Large Cap Value (Gross)	5.05 (18)	N/A	5.05 (18)	N/A	N/A	N/A	N/A	9.85 (31)	08/01/2025
Russell 1000 Value Index	3.81 (43)	15.91 (56)	3.81 (43)	15.91 (56)	13.90 (59)	11.33 (79)	10.53 (83)	8.72 (47)	
Difference	1.24	N/A	1.24	N/A	N/A	N/A	N/A	1.13	
Large Value Median	3.47	16.39	3.47	16.39	14.50	12.71	11.69	8.55	
Newton Large Cap Value	5.05	N/A	5.05	N/A	N/A	N/A	N/A	9.85	08/01/2025
Russell 1000 Value Index	3.81	15.91	3.81	15.91	13.90	11.33	10.53	8.72	
Difference	1.24	N/A	1.24	N/A	N/A	N/A	N/A	1.13	
Rhumblin S&P 500 (Gross)	2.65 (47)	17.85 (34)	2.65 (47)	17.85 (34)	N/A	N/A	N/A	17.75 (34)	07/01/2024
S&P 500 Index	2.66 (47)	17.88 (33)	2.66 (47)	17.88 (33)	23.01 (38)	14.42 (41)	14.82 (43)	17.78 (33)	
Difference	-0.01	-0.03	-0.01	-0.03	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62	16.47	2.62	16.47	21.95	13.94	14.46	16.20	
Rhumblin S&P 500 (Net)	2.64	17.81	2.64	17.81	N/A	N/A	N/A	17.71	07/01/2024
S&P 500 Index	2.66	17.88	2.66	17.88	23.01	14.42	14.82	17.78	
Difference	-0.01	-0.07	-0.01	-0.07	N/A	N/A	N/A	-0.07	
Rhumblin R1000G (Gross)	1.12 (49)	18.54 (25)	1.12 (49)	18.54 (25)	31.09 (28)	15.32 (22)	N/A	18.15 (17)	01/01/2018
Russell 1000 Growth Index	1.12 (49)	18.56 (25)	1.12 (49)	18.56 (25)	31.15 (27)	15.32 (22)	18.13 (14)	18.14 (17)	
Difference	0.00	-0.02	0.00	-0.02	-0.06	-0.01	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.09	15.78	1.09	15.78	28.67	12.83	16.15	16.04	

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

**Comparative Performance
Total Fund**

As of December 31, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin R1000G (Net)	1.11	18.50	1.11	18.50	31.05	15.27	N/A	18.10	01/01/2018
Russell 1000 Growth Index	1.12	18.56	1.12	18.56	31.15	15.32	18.13	18.14	
Difference	-0.01	-0.06	-0.01	-0.06	-0.11	-0.05	N/A	-0.04	
Polen Capital (Gross)	-1.38 (84)	4.56 (98)	-1.38 (84)	4.56 (98)	19.69 (85)	6.01 (95)	N/A	13.39 (85)	01/01/2018
Russell 1000 Growth Index	1.12 (49)	18.56 (25)	1.12 (49)	18.56 (25)	31.15 (27)	15.32 (22)	18.13 (14)	18.14 (17)	
Difference	-2.50	-14.00	-2.50	-14.00	-11.46	-9.31	N/A	-4.75	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.09	15.78	1.09	15.78	28.67	12.83	16.15	16.04	
Polen Capital (Net)	-1.53	3.94	-1.53	3.94	18.98	5.36	N/A	12.72	01/01/2018
Russell 1000 Growth Index	1.12	18.56	1.12	18.56	31.15	15.32	18.13	18.14	
Difference	-2.65	-14.62	-2.65	-14.62	-12.17	-9.96	N/A	-5.42	

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

Comparative Performance

Total Fund

As of December 31, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin S&P 400 (Gross)	1.65 (40)	7.53 (62)	1.65 (40)	7.53 (62)	N/A	N/A	N/A	7.39 (62)	11/01/2024
S&P MidCap 400 Index	1.64 (40)	7.50 (63)	1.64 (40)	7.50 (63)	12.56 (61)	9.12 (47)	10.72 (62)	7.36 (64)	
Difference	0.01	0.03	0.01	0.03	N/A	N/A	N/A	0.03	
Mid Cap Median	0.89	8.68	0.89	8.68	13.53	8.75	11.08	8.86	
Rhumblin S&P 400 (Net)	1.64	7.49	1.64	7.49	N/A	N/A	N/A	7.36	11/01/2024
S&P MidCap 400 Index	1.64	7.50	1.64	7.50	12.56	9.12	10.72	7.36	
Difference	0.00	-0.01	0.00	-0.01	N/A	N/A	N/A	0.00	
Vanguard R2000 (VRTIX) (Net)	2.20 (38)	12.88 (17)	2.20 (38)	12.88 (17)	13.81 (23)	6.15 (71)	N/A	6.47 (51)	09/01/2018
Russell 2000 Index	2.19 (39)	12.81 (18)	2.19 (39)	12.81 (18)	13.73 (24)	6.09 (72)	9.62 (41)	6.40 (54)	
Difference	0.01	0.07	0.01	0.07	0.07	0.05	N/A	0.07	
Small Blend Median	1.89	8.22	1.89	8.22	11.95	7.19	9.35	6.49	
MassMutual Small Cap Opp (MSOOX) (Net)	2.55 (25)	8.75 (44)	2.55 (25)	8.75 (44)	N/A	N/A	N/A	12.51 (40)	07/01/2024
Russell 2000 Index	2.19 (39)	12.81 (18)	2.19 (39)	12.81 (18)	13.73 (24)	6.09 (72)	9.62 (41)	15.22 (14)	
Difference	0.36	-4.06	0.36	-4.06	N/A	N/A	N/A	-2.71	
Small Blend Median	1.89	8.22	1.89	8.22	11.95	7.19	9.35	11.04	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	5.74 (21)	35.17 (27)	5.74 (21)	35.17 (27)	17.91 (32)	9.11 (31)	8.71 (29)	7.81 (29)	07/01/2013
MSCI EAFE Index	4.91 (32)	31.89 (41)	4.91 (32)	31.89 (41)	17.82 (33)	9.47 (28)	8.72 (29)	7.91 (26)	
Difference	0.83	3.29	0.83	3.29	0.08	-0.36	-0.01	-0.10	
Foreign Median	4.02	29.94	4.02	29.94	16.45	7.64	8.03	7.19	
iShares MSCI EM ex China ETF (EMXC) (Net)	9.68 (7)	35.07 (26)	9.68 (7)	35.07 (26)	18.18 (21)	N/A	N/A	8.61 (28)	03/01/2022
MSCI Emerging Markets Index	4.78 (44)	34.36 (30)	4.78 (44)	34.36 (30)	16.98 (37)	4.67 (38)	8.86 (31)	8.14 (38)	
Difference	4.89	0.72	4.89	0.72	1.20	N/A	N/A	0.47	
Diversified Emerging Mkts Median	4.46	31.79	4.46	31.79	16.03	3.93	8.01	7.31	
Vanguard Emerging Mar Adm (VEMAX) (Net)	1.37 (90)	24.75 (83)	1.37 (90)	24.75 (83)	14.76 (70)	N/A	N/A	12.24 (71)	09/01/2022
MSCI Emerging Markets Index	4.78 (44)	34.36 (30)	4.78 (44)	34.36 (30)	16.98 (37)	4.67 (38)	8.86 (31)	14.10 (44)	
Difference	-3.42	-9.61	-3.42	-9.61	-2.21	N/A	N/A	-1.86	
Diversified Emerging Mkts Median	4.46	31.79	4.46	31.79	16.03	3.93	8.01	13.72	
JPM International Equity (Net)	2.51 (69)	26.57 (62)	2.51 (69)	26.57 (62)	15.07 (64)	5.89 (68)	8.03 (59)	8.36 (58)	10/01/2015
MSCI EAFE Index	4.91 (33)	31.89 (42)	4.91 (33)	31.89 (42)	17.82 (38)	9.47 (34)	8.72 (36)	8.99 (37)	
Difference	-2.40	-5.32	-2.40	-5.32	-2.75	-3.58	-0.69	-0.62	
IM International Equity (SA+CF) Median	4.10	30.03	4.10	30.03	16.65	7.96	8.26	8.59	

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

Comparative Performance

Total Fund

As of December 31, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	1.17	8.16	1.17	8.16	4.64	0.44	2.26	4.66	01/01/1998
Total Fixed Income Policy Index	1.16	7.08	1.16	7.08	4.72	0.25	2.01	3.71	
Difference	0.00	1.09	0.00	1.09	-0.08	0.19	0.25	0.95	
GHA A+ Fixed Income (Gross)	1.03 (76)	8.21 (15)	1.03 (76)	8.21 (15)	4.33 (98)	-0.17 (72)	2.17 (82)	4.13 (15)	01/01/2007
Blmbg. U.S. Aggregate: A+	1.13 (44)	7.18 (93)	1.13 (44)	7.18 (93)	4.37 (97)	-0.46 (98)	1.72 (100)	2.97 (100)	
Difference	-0.11	1.03	-0.11	1.03	-0.04	0.29	0.45	1.16	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	7.62	1.12	7.62	5.20	0.09	2.54	3.75	
GHA A+ Fixed Income (Net)	0.96	7.94	0.96	7.94	4.07	-0.42	1.92	3.87	01/01/2007
Blmbg. U.S. Aggregate: A+	1.13	7.18	1.13	7.18	4.37	-0.46	1.72	2.97	
Difference	-0.17	0.76	-0.17	0.76	-0.30	0.04	0.20	0.90	
GHA EXCL A+ Fixed Income (Gross)	1.38 (18)	8.04 (13)	1.38 (18)	8.04 (13)	4.97 (92)	1.29 (57)	2.46 (76)	4.58 (16)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	1.20 (70)	6.97 (76)	1.20 (70)	6.97 (76)	5.06 (88)	0.96 (91)	2.29 (92)	3.90 (92)	
Difference	0.19	1.08	0.19	1.08	-0.09	0.34	0.17	0.68	
IM U.S. Intermediate Duration (SA+CF) Median	1.24	7.28	1.24	7.28	5.48	1.34	2.62	4.31	
GHA EXCL A+ Fixed Income (Net)	1.33	7.78	1.33	7.78	4.71	1.00	2.23	4.50	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	1.20	6.97	1.20	6.97	5.06	0.96	2.29	3.90	
Difference	0.13	0.82	0.13	0.82	-0.35	0.04	-0.06	0.60	
Total Real Estate (Gross)	0.93 (52)	5.01 (60)	0.93 (52)	5.01 (60)	-8.31 (95)	-0.64 (93)	N/A	1.71 (N/A)	06/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.07 (49)	3.84 (82)	1.07 (49)	3.84 (82)	-3.76 (81)	3.52 (68)	5.03 (62)	4.57 (N/A)	
Difference	-0.14	1.18	-0.14	1.18	-4.55	-4.16	N/A	-2.86	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99	5.12	0.99	5.12	-2.21	3.90	5.38	N/A	
Barings Real Estate (Gross)	1.05 (49)	5.25 (42)	1.05 (49)	5.25 (42)	-5.25 (92)	1.03 (91)	N/A	2.84 (85)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.07 (49)	3.84 (82)	1.07 (49)	3.84 (82)	-3.76 (81)	3.52 (68)	5.03 (62)	4.41 (68)	
Difference	-0.03	1.41	-0.03	1.41	-1.49	-2.49	N/A	-1.57	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99	5.12	0.99	5.12	-2.21	3.90	5.38	4.84	
Barings Real Estate (Net)	0.83	4.34	0.83	4.34	-6.09	0.12	N/A	1.87	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.07	3.84	1.07	3.84	-3.76	3.52	5.03	4.41	
Difference	-0.24	0.50	-0.24	0.50	-2.33	-3.40	N/A	-2.53	
ASB Real Estate (Gross)	0.80 (56)	4.76 (69)	0.80 (56)	4.76 (69)	-11.21 (96)	-2.29 (94)	N/A	0.60 (92)	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.07 (49)	3.84 (82)	1.07 (49)	3.84 (82)	-3.76 (81)	3.52 (68)	5.03 (62)	4.41 (68)	
Difference	-0.27	0.92	-0.27	0.92	-7.45	-5.80	N/A	-3.81	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.99	5.12	0.99	5.12	-2.21	3.90	5.38	4.84	
ASB Real Estate (Net)	0.55	3.72	0.55	3.72	-12.09	-3.29	N/A	-0.51	07/01/2017
NCREIF Fund Index-Open End Diversified Core (EW)	1.07	3.84	1.07	3.84	-3.76	3.52	5.03	4.41	
Difference	-0.52	-0.12	-0.52	-0.12	-8.33	-6.81	N/A	-4.92	

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

Comparative Performance

Total Fund

As of December 31, 2025

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)	2.09 (44)	9.30 (74)	20.00 (63)	7.87 (89)	-16.06 (62)	20.33 (47)	8.17 (47)	3.94 (53)	8.38 (37)
Total Fund Policy Index	2.13 (39)	10.14 (58)	20.69 (56)	10.80 (50)	-13.33 (35)	21.11 (36)	7.67 (54)	4.31 (40)	9.00 (27)
Difference	-0.04	-0.84	-0.69	-2.94	-2.73	-0.77	0.50	-0.36	-0.61
All Public Plans-Total Fund Median	2.00	10.46	21.15	10.76	-14.87	20.10	7.91	4.00	7.84
Total Fund Composite (Net)	2.05	9.03	19.70	7.56	-16.31	19.98	7.83	3.60	8.01
Total Fund Policy Index	2.13	10.14	20.69	10.80	-13.33	21.11	7.67	4.31	9.00
Difference	-0.08	-1.11	-0.99	-3.24	-2.98	-1.13	0.16	-0.71	-0.99
Crawford Managed Income	-0.45 (100)	5.12 (100)	N/A						
NASDAQ U.S. Multi-Asset Diversified Income Index	-0.20 (100)	3.51 (100)	21.92 (60)	8.69 (91)	-5.80 (6)	28.34 (7)	-21.58 (100)	6.36 (13)	3.42 (80)
Difference	-0.25	1.61	N/A						
Global Moderate Allocation Median	2.65	11.07	22.50	12.14	-17.24	18.99	6.28	3.56	5.49
Total Equity Composite (Gross)	2.82	12.80	28.39	16.69	-23.82	33.24	9.67	1.68	13.02
Total Equity Policy Index	2.68	14.22	30.82	19.44	-18.54	34.91	7.61	0.83	14.65
Difference	0.14	-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 (88)	32.34 (73)	-1.49 (43)	4.95 (28)	10.74 (62)
Russell 1000 Value Index	3.81 (45)	9.44 (64)	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	3.43	11.09	28.81	16.70	-9.53	37.01	-3.19	2.49	11.83
Ceredex Equity (Net)	N/A	N/A	27.50 (53)	15.53 (54)	-16.07 (85)	31.69 (70)	-2.03 (43)	4.39 (30)	10.15 (59)
Russell 1000 Value Index	3.81 (41)	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	3.11	10.22	27.89	15.91	-9.99	35.72	-3.62	1.84	11.12
Newton Large Cap Value (Gross)	5.05 (18)	N/A							
Russell 1000 Value Index	3.81 (43)	9.44 (66)	27.76 (61)	14.44 (60)	-11.36 (81)	35.01 (52)	-5.03 (63)	4.00 (47)	9.45 (74)
Difference	1.24	N/A							
Large Value Median	3.47	10.87	28.57	15.60	-8.52	35.15	-3.58	3.59	11.84
Newton Large Cap Value (Net)	5.05	N/A							
Russell 1000 Value Index	3.81	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45
Difference	1.24	N/A							

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

Comparative Performance

Total Fund

As of December 31, 2025

	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
Rhumblin S&P 500 (Gross)	2.65 (47)	17.57 (35)	N/A						
S&P 500 Index	2.66 (47)	17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	17.91 (43)
Difference	-0.01	-0.03	N/A						
IM U.S. Large Cap Core Equity (SA+CF) Median	2.62	15.61	35.27	20.79	-14.80	30.89	13.05	3.16	17.44
Rhumblin S&P 500 (Net)	2.64 (40)	17.52 (25)	N/A						
S&P 500 Index	2.66 (40)	17.60 (25)	36.35 (32)	21.62 (29)	-15.47 (52)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (31)
Difference	-0.01	-0.07	N/A						
IM U.S. Large Cap Core Equity (SA+CF) Median	2.26	14.78	34.51	19.97	-15.29	29.95	12.38	2.90	16.42
Rhumblin R1000G (Gross)	1.12 (49)	25.51 (18)	42.14 (43)	27.64 (41)	-22.51 (39)	27.29 (51)	37.64 (30)	3.71 (51)	N/A
Russell 1000 Growth Index	1.12 (49)	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (30)	3.71 (51)	26.30 (39)
Difference	0.00	-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	1.09	20.99	41.08	25.75	-25.55	27.32	33.87	3.73	24.83
Rhumblin R1000G (Net)	1.11 (51)	25.46 (18)	42.08 (44)	27.59 (35)	-22.55 (34)	27.25 (41)	37.57 (25)	3.66 (39)	N/A
Russell 1000 Growth Index	1.12 (50)	25.53 (17)	42.19 (44)	27.72 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)	26.30 (37)
Difference	-0.01	-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	1.12	20.78	41.06	25.34	-26.66	26.33	33.52	2.41	24.38
Polen Capital (Gross)	-1.38 (84)	11.28 (86)	27.59 (91)	22.20 (77)	-34.01 (87)	30.69 (19)	35.75 (39)	9.69 (11)	N/A
Russell 1000 Growth Index	1.12 (49)	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (30)	3.71 (51)	26.30 (39)
Difference	-2.50	-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	1.09	20.99	41.08	25.75	-25.55	27.32	33.87	3.73	24.83
Polen Capital (Net)	-1.53 (88)	10.62 (88)	26.82 (93)	21.52 (79)	-34.48 (86)	29.90 (20)	34.98 (41)	9.03 (9)	N/A
Russell 1000 Growth Index	1.12 (50)	25.53 (17)	42.19 (44)	27.72 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)	26.30 (37)
Difference	-2.65	-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	1.12	20.78	41.06	25.34	-26.66	26.33	33.52	2.41	24.38
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	1.14 (43)	24.79 (16)	41.47 (24)	26.63 (19)	-23.01 (18)	27.57 (59)	36.12 (30)	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	0.75	17.04	33.58	17.60	-28.89	28.76	29.81	0.69	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	1.12 (50)	25.53 (17)	42.19 (44)	27.72 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)	26.30 (37)
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	1.12	20.78	41.06	25.34	-26.66	26.33	33.52	2.41	24.38
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	1.12 (45)	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	0.89	21.40	40.45	24.69	-27.58	26.25	33.85	1.88	24.48

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

Comparative Performance

Total Fund

As of December 31, 2025

	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	1.28 (17)	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	-2.94	12.13	25.83	14.02	-29.91	30.20	24.85	2.75	20.80	
Rhumbline S&P 400 (Gross)	1.65 (40)	N/A								
S&P MidCap 400 Index	1.64 (40)	6.13 (64)	26.79 (57)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (74)	14.21 (50)	
Difference	0.01	N/A								
Mid Cap Median	0.89	7.92	27.40	14.91	-17.39	37.80	3.60	2.04	14.19	
Rhumbline S&P 400 (Net)	1.64 (36)	N/A								
S&P MidCap 400 Index	1.64 (36)	6.13 (57)	26.79 (46)	15.51 (32)	-15.25 (39)	43.68 (23)	-2.16 (59)	-2.49 (68)	14.21 (44)	
Difference	0.00	N/A								
Mid Cap Median	0.68	7.00	26.38	13.89	-18.33	36.33	2.79	0.92	13.42	
Vanguard R2000 (VRTIX) (Net)	2.20 (38)	10.82 (16)	26.83 (33)	9.03 (78)	-23.48 (86)	47.79 (54)	0.51 (26)	-8.83 (62)	N/A	
Russell 2000 Index	2.19 (39)	10.76 (17)	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (55)	0.39 (28)	-8.89 (63)	15.24 (30)	
Difference	0.01	0.07	0.07	0.10	0.02	0.11	0.12	0.06	N/A	
Small Blend Median	1.89	5.69	25.47	12.41	-19.42	48.32	-4.31	-7.69	13.19	
MassMutual Small Cap Opp (MSOOX) (Net)	2.55 (25)	6.05 (47)	N/A							
Russell 2000 Index	2.19 (39)	10.76 (17)	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (55)	0.39 (28)	-8.89 (63)	15.24 (30)	
Difference	0.36	-4.71	N/A							
Small Blend Median	1.89	5.69	25.47	12.41	-19.42	48.32	-4.31	-7.69	13.19	
Total International Equity										
Vanguard Intl Eq (VTMGX) (Net)	5.74 (21)	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	4.91 (32)	15.58 (52)	25.38 (35)	26.31 (24)	-24.75 (28)	26.29 (38)	0.93 (63)	-0.82 (32)	3.25 (28)	
Difference	0.83	1.86	-0.74	-2.30	-0.78	0.22	1.25	-1.26	-0.47	
Foreign Median	4.02	15.75	24.21	22.09	-26.91	24.69	4.12	-2.76	1.53	
iShares MSCI EM ex China ETF (EMXC) (Net)	9.68 (7)	13.75 (74)	25.11 (30)	15.33 (37)	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index	4.78 (44)	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	4.89	-4.42	-1.43	3.17	N/A	N/A	N/A	N/A	N/A	
Diversified Emerging Mkts Median	4.46	16.94	23.38	13.36	-29.90	19.24	10.40	0.51	-3.70	
Vanguard Emerging Mar Adm (VEMAX)	1.37 (90)	16.44 (55)	24.96 (32)	10.89 (68)	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets Index	4.78 (44)	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	-3.42	-1.74	-1.58	-1.28	N/A	N/A	N/A	N/A	N/A	
Diversified Emerging Mkts Median	4.46	16.94	23.38	13.36	-29.90	19.24	10.40	0.51	-3.70	

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

**Comparative Performance
Total Fund**

As of December 31, 2025

	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)	2.51 (69)	14.51 (58)	23.76 (58)	22.44 (47)	-27.05 (55)	17.09 (88)	11.25 (34)	6.53 (5)	-3.43 (95)
MSCI EAFE Index	4.91 (33)	15.58 (51)	25.38 (39)	26.31 (27)	-24.75 (34)	26.29 (50)	0.93 (66)	-0.82 (34)	3.25 (40)
Difference	-2.40	-1.07	-1.63	-3.87	-2.30	-9.20	10.32	7.35	-6.68
IM International Equity (SA+CF) Median	4.10	15.76	24.54	21.73	-26.61	26.29	5.42	-2.79	2.18

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

Comparative Performance

Total Fund

As of December 31, 2025

	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	1.17	2.71	12.48	-0.16	-10.79	-1.38	6.42	7.74	0.58
Total Fixed Income Policy Index	1.16	3.36	10.28	1.14	-12.03	-1.00	6.63	8.97	-1.12
Difference	0.00	-0.65	2.20	-1.30	1.24	-0.38	-0.21	-1.23	1.70
GHA A+ Fixed Income (Gross)	1.03 (76)	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+	1.13 (44)	2.69 (96)	11.09 (96)	0.07 (94)	-13.89 (23)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)
Difference	-0.11	-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	1.12	3.31	12.30	1.06	-14.47	-0.01	7.45	10.41	-0.73
GHA A+ Fixed Income (Net)	0.96 (80)	1.87 (99)	12.73 (16)	-1.33 (98)	-12.30 (4)	-1.94 (99)	7.08 (56)	8.18 (95)	0.48 (4)
Blmbg. U.S. Aggregate: A+	1.13 (28)	2.69 (84)	11.09 (88)	0.07 (86)	-13.89 (19)	-1.60 (96)	6.92 (66)	9.78 (80)	-1.28 (71)
Difference	-0.17	-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	1.04	3.03	12.01	0.78	-14.59	-0.28	7.13	10.26	-1.07
GHA EXCL A+ Fixed Income (Gross)	1.38 (18)	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	1.20 (70)	4.01 (82)	9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)
Difference	0.19	-0.84	2.19	-0.75	1.44	-0.54	-1.07	-1.18	1.38
IM U.S. Intermediate Duration (SA+CF) Median	1.24	4.32	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36
GHA EXCL A+ Fixed Income (Net)	1.33 (15)	2.91 (93)	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	1.20 (46)	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	0.13	-1.10	1.91	-1.21	1.21	-0.78	-1.33	-1.43	1.19
IM U.S. Intermediate Duration (SA+CF) Median	1.18	4.03	9.84	2.26	-10.37	0.05	6.10	7.73	-0.61
Total Real Estate (Gross)	0.93 (52)	4.80 (61)	-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)	1.07 (49)	3.80 (73)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Difference	-0.14	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	0.99	5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88
Barings Real Estate (Gross)	1.05 (49)	5.58 (27)	-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)	1.07 (49)	3.80 (73)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Difference	-0.03	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	0.99	5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88
Barings Real Estate (Net)	0.83	4.67	-11.21	-14.55	13.41	11.05	0.77	6.04	6.36
NCREIF Fund Index-Open End Diversified Core (EW)	1.07	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.24	0.87	-3.46	-2.15	-9.36	-4.71	-0.96	-0.13	-2.47
ASB Real Estate (Gross)	0.80 (56)	3.97 (71)	-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)	1.07 (49)	3.80 (73)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Difference	-0.27	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	0.99	5.06	-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.

Comparative Performance

Total Fund

As of December 31, 2025

	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)	0.55	2.93	-22.32	-19.10	18.73	10.42	1.35	3.08	6.92
NCREIF Fund Index-Open End Diversified Core (EW)	1.07	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.52	-0.87	-14.57	-6.70	-4.03	-5.33	-0.39	-3.08	-1.90

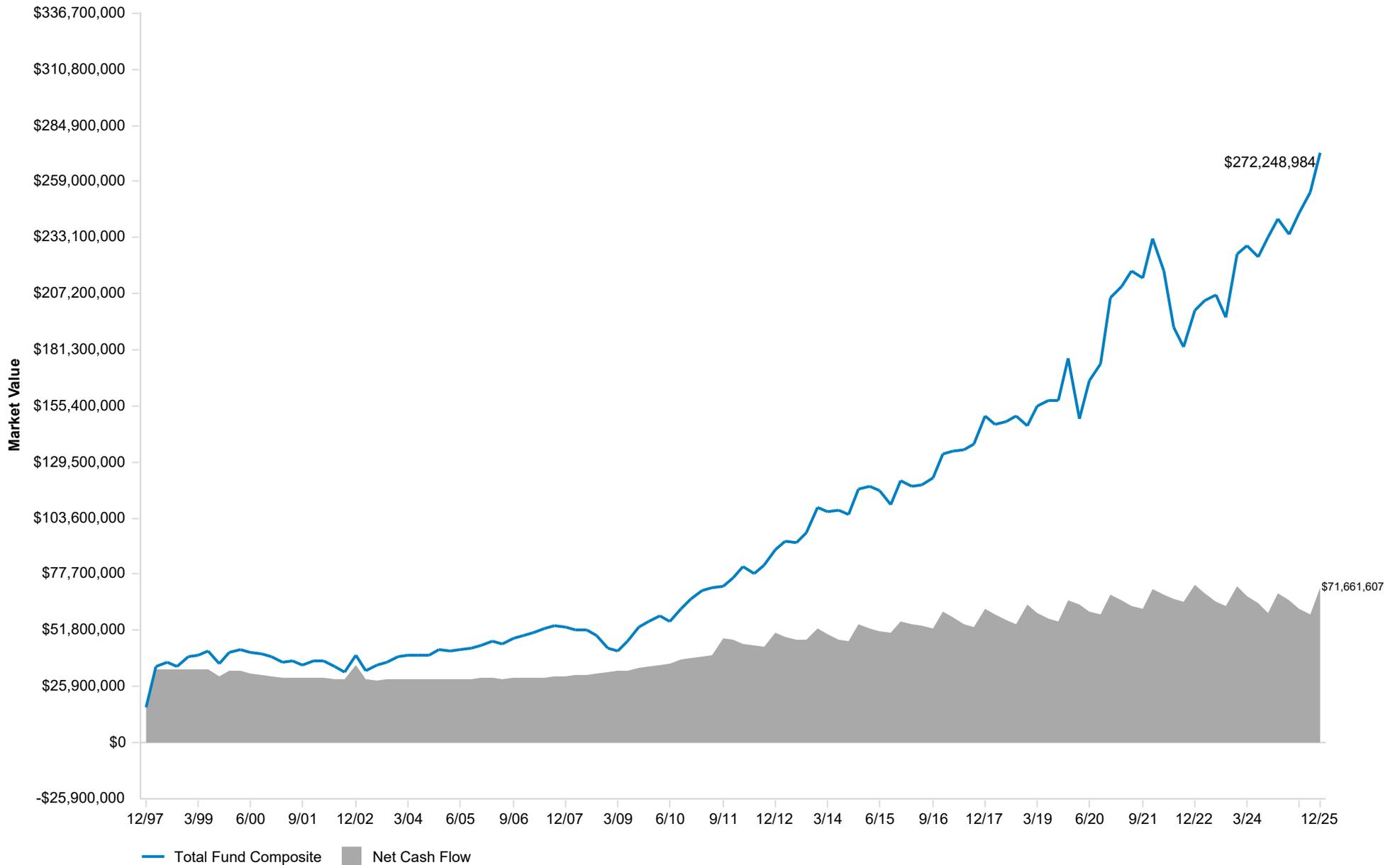
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2025

Financial Reconciliation Quarter to Date										
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025	Income	Apprec./ Deprec.
Crawford Managed Income	12,918,188	-	-	-	-16,277	-1,928	-58,928	12,841,055	179,269	-238,197
Ceredex Equity	-	-	-	-	-	-	-	-	-	-
Newton Large Cap Value	32,934,399	-	-	-	-	-	1,664,372	34,598,771	-	1,664,372
Rhumblin S&P 500	25,337,377	3,002,458	-	-	-2,458	-	738,422	29,075,799	-	738,422
Rhumblin R1000G	14,466,513	1,393	-	-	-1,393	-	162,273	14,628,786	-	162,273
Polen Capital	10,944,520	-	-	-	-16,551	-1,638	-150,485	10,775,845	17,625	-168,110
Rhumblin S&P 400	24,567,974	1,002,423	-	-	-2,423	-	417,281	25,985,255	-	417,281
Vanguard R2000 (VRTIX)	14,217,483	-	-	-	-	-	312,658	14,530,142	58,574	254,084
MassMutual Small Cap Opp (MSOOX)	12,706,511	-	-	-	-	-	324,606	13,031,116	1,186,012	-861,406
Vanguard Developed Mar (VTMGX)	9,860,495	-	-	-	-	-	565,657	10,426,153	170,285	395,372
iShares MSCI EM ex China ETF (EMXC)	3,595,785	-71,146	-	-	-	-	346,799	3,871,438	71,146	275,653
Vanguard Emerging Mar Adm (VEMAX)	3,874,311	-	-	-	-	-	52,994	3,927,305	73,565	-20,571
JPM International Equity	9,384,538	-	-	-	-	-	235,783	9,620,320	442,292	-206,509
GHA A+ Fixed Income	39,654,229	1,000,000	-	-	-24,782	-6,946	416,349	41,038,850	337,301	79,048
GHA EXCL A+ Fixed Income	23,171,673	3,000,000	-	-	-14,481	-4,461	361,125	26,513,857	218,200	142,925
Barings Real Estate	7,869,140	-	-	-	-17,263	-	82,229	7,934,107	76,385	5,844
ASB Real Estate	6,972,133	-237,076	-	-	-16,973	-	54,029	6,772,114	254,049	-200,020
R&D Cash	1,685,668	-7,698,052	22,345,946	-9,693,164	-	-30,098	67,771	6,678,072	67,771	-
Total Fund Composite	254,160,937	-	22,345,946	-9,693,164	-112,601	-45,070	5,592,936	272,248,984	3,152,475	2,440,461

Schedule of Investable Assets
Total Fund
 Since Inception Ending December 31, 2025

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2025

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

Schedule of Investable Assets
Total Fund
Since Inception Ending December 31, 2025

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 December 31, 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
Dec-2025	254,160,937	30,660,442	-18,165,331	12,495,111	5,592,936	272,248,984	2.09
Total	15,998,300	748,340,302	-692,676,995	55,663,307	200,587,377	272,248,984	6.58

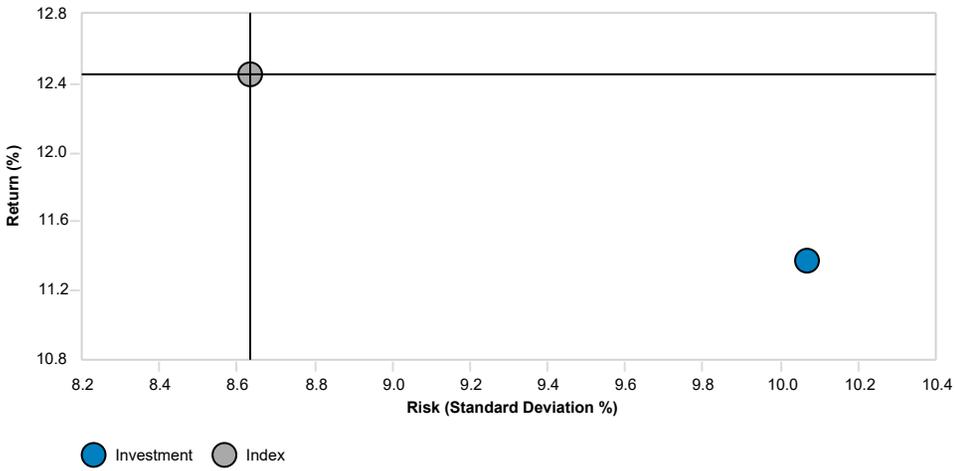
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.37	10.07	0.66	103.55	8	120.93	4
Index	12.46	8.64	0.86	100.00	9	100.00	3

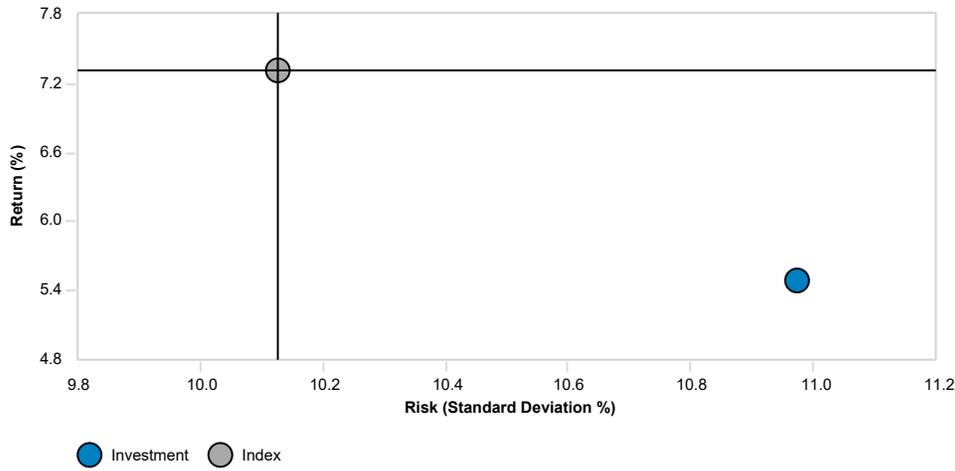
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.49	10.98	0.26	99.07	12	113.20	8
Index	7.31	10.13	0.44	100.00	14	100.00	6

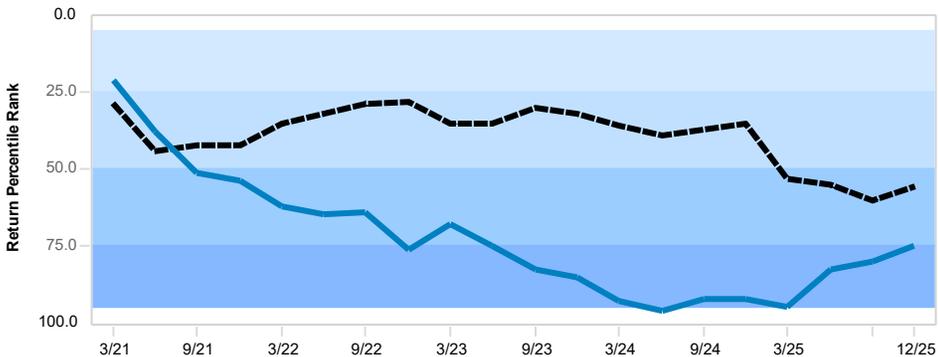
Risk and Return 3 Years



Risk and Return 5 Years

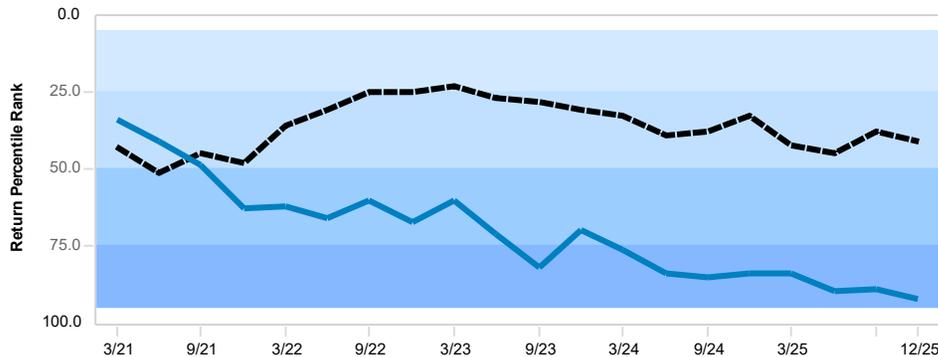


3 Year Rolling Percentile Rank All Public Plans-Total Fund



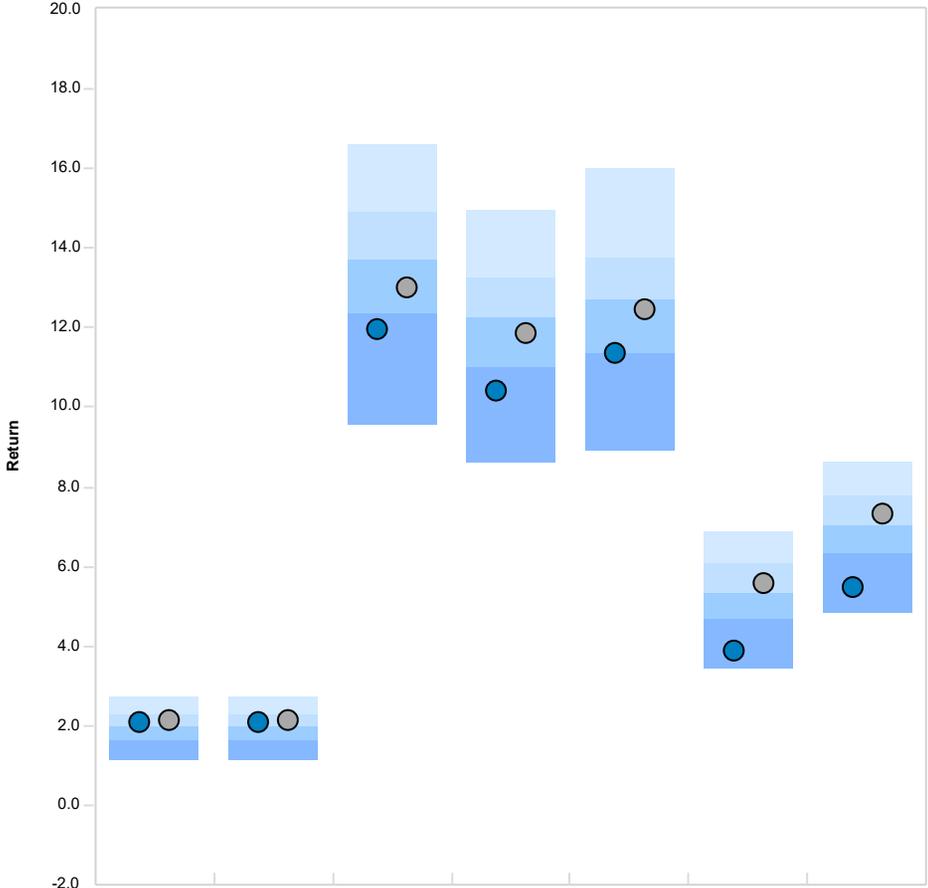
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	1 (5%)	8 (40%)	10 (50%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



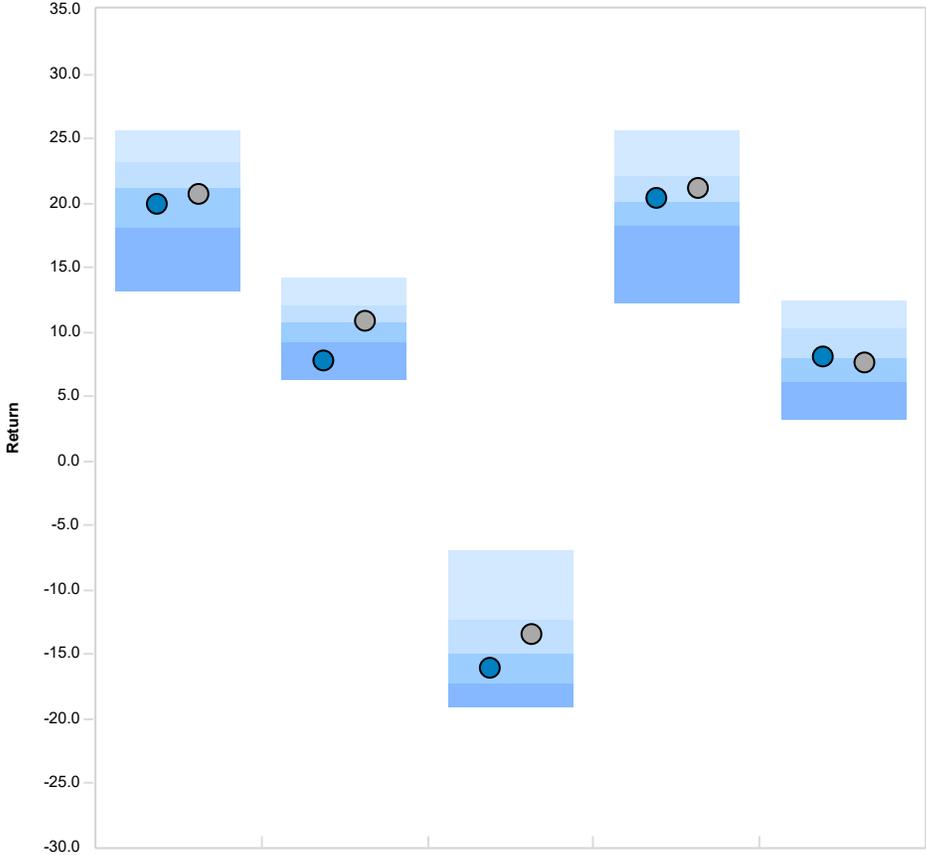
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)
Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.09 (44)	2.09 (44)	11.95 (81)	10.44 (85)	11.37 (75)	3.90 (90)	5.49 (92)
● Index	2.13 (39)	2.13 (39)	13.00 (65)	11.86 (62)	12.46 (56)	5.57 (44)	7.31 (41)
Median	2.00	2.00	13.70	12.29	12.70	5.35	7.03

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

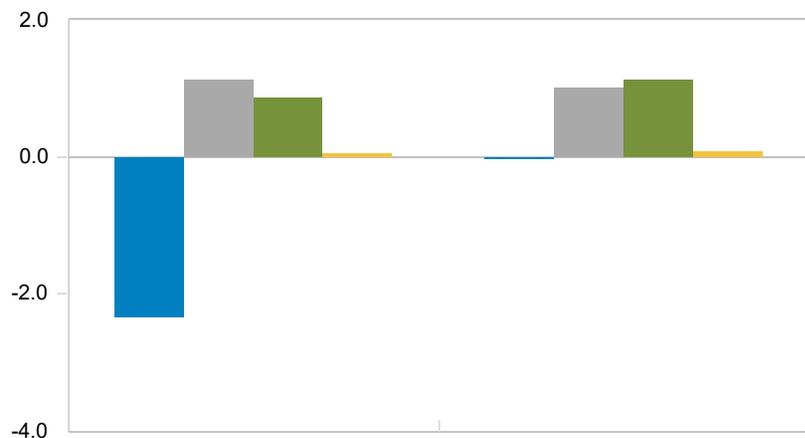


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	20.00 (63)	7.87 (89)	-16.06 (62)	20.33 (47)	8.17 (47)
● Index	20.69 (56)	10.80 (50)	-13.33 (35)	21.11 (36)	7.67 (54)
Median	21.15	10.76	-14.87	20.10	7.91

Comparative Performance

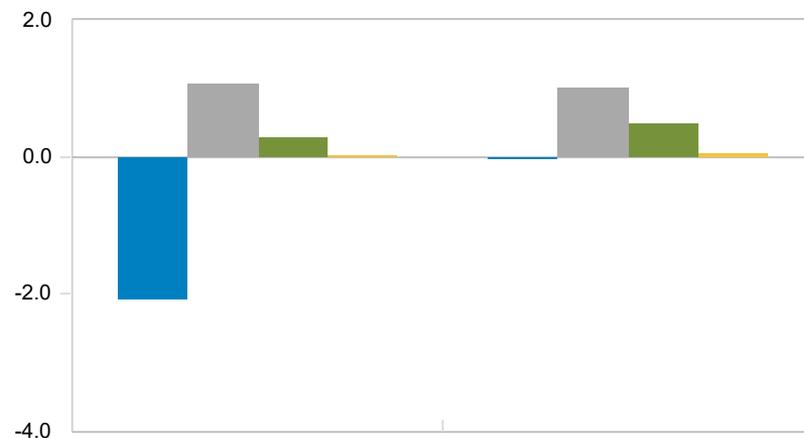
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.22 (30)	5.79 (77)	-1.48 (90)	-0.33 (23)	6.10 (16)	-0.85 (99)
Index	5.07 (40)	6.44 (59)	-1.06 (80)	-0.46 (28)	5.69 (39)	0.23 (90)
Median	4.84	6.67	-0.10	-0.95	5.45	1.15

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



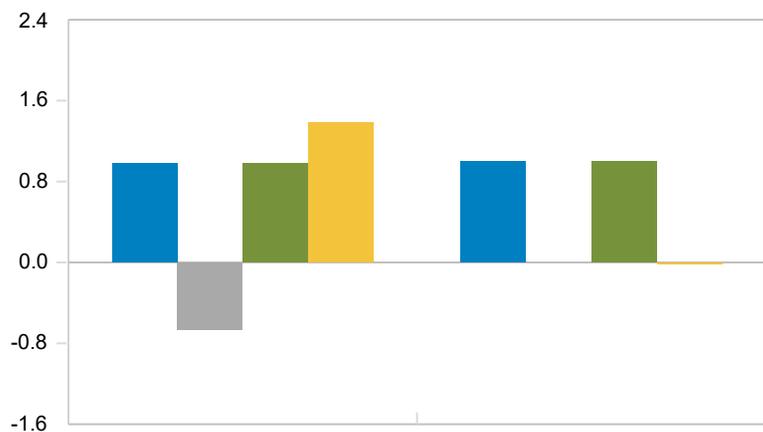
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.35	0.00
Beta	1.12	1.00
Sharpe Ratio	0.86	1.12
Treynor Ratio	0.06	0.07

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



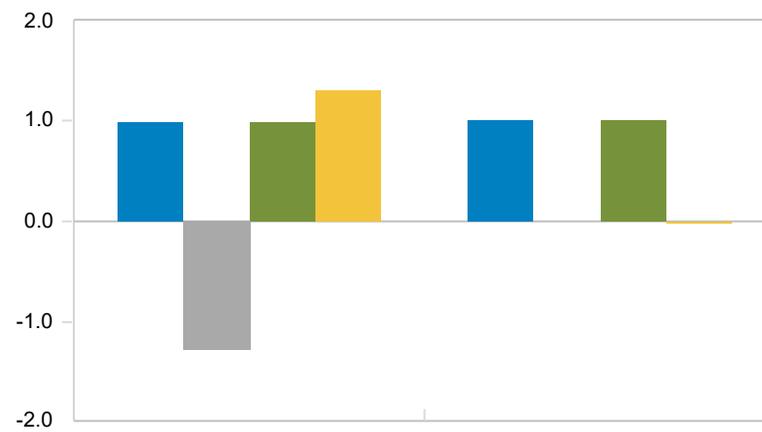
	Total Fund Composite	Total Fund Policy Index
Alpha	-2.07	0.00
Beta	1.05	1.00
Sharpe Ratio	0.29	0.50
Treynor Ratio	0.03	0.04

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.67	N/A
R-Squared	0.98	1.00
Tracking Error	1.39	0.00

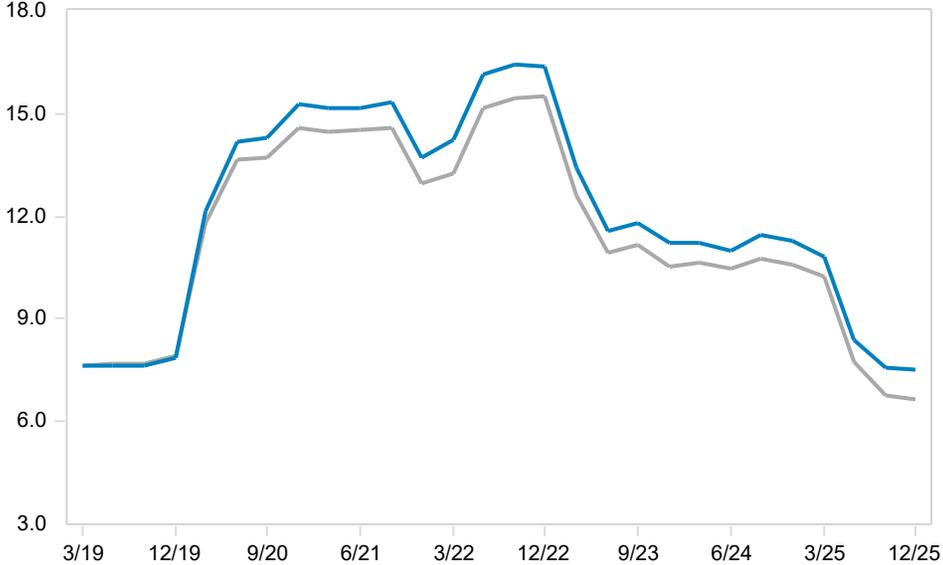
Index Relative Historical Statistics 5 Years Ending December 31, 2025



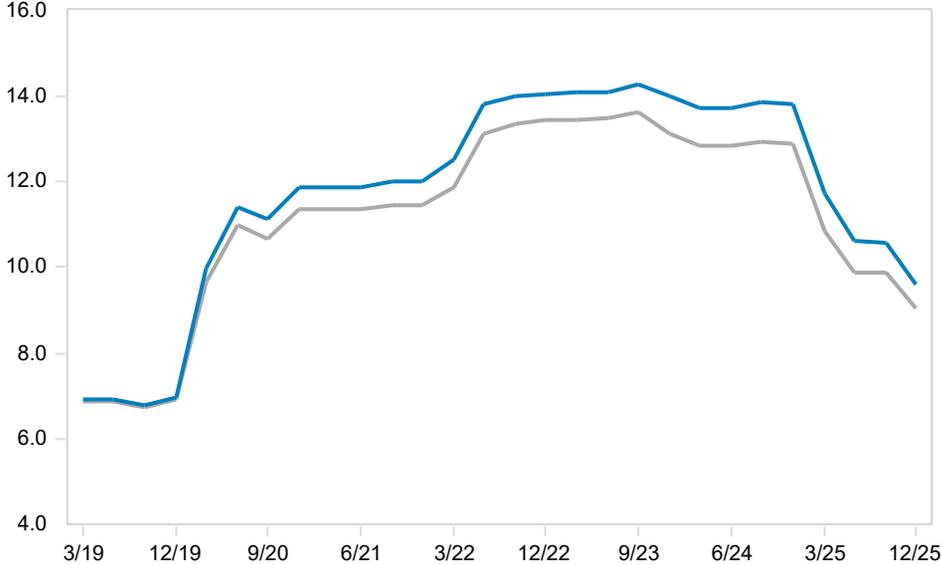
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.28	N/A
R-Squared	0.98	1.00
Tracking Error	1.31	0.00

Benchmark: Total Fund Policy Index

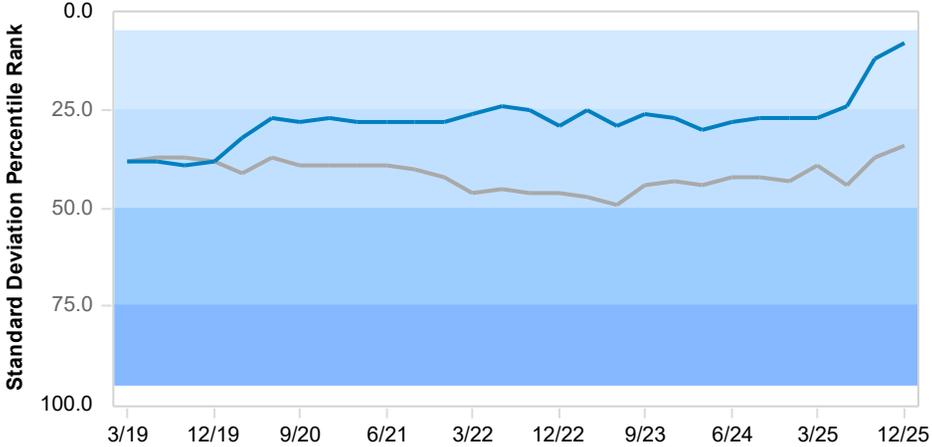
Standard Deviation 12 Quarters Rolling Periods As of December 31, 2025



Standard Deviation 20 Quarters Rolling Periods As of December 31, 2025

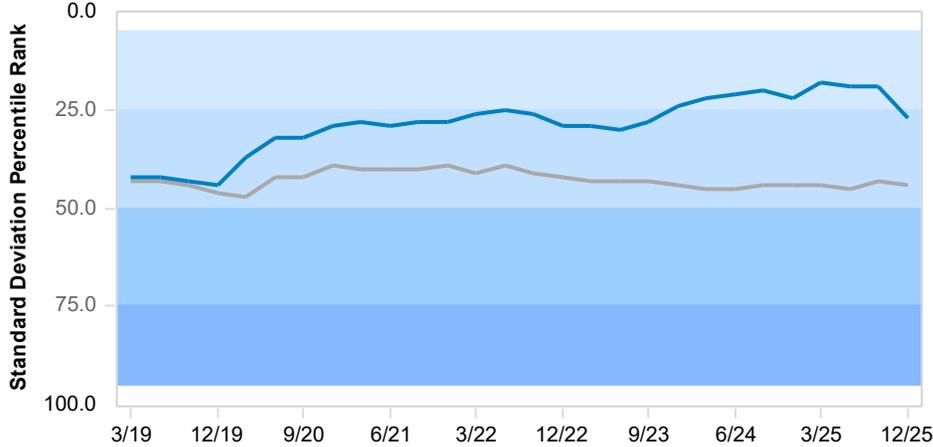


Rolling Percentile Ranking 12 Quarters Rolling Periods As of December 31, 2025



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	6 (21%)	22 (79%)	0 (0%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	28 (100%)	0 (0%)	0 (0%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of December 31, 2025



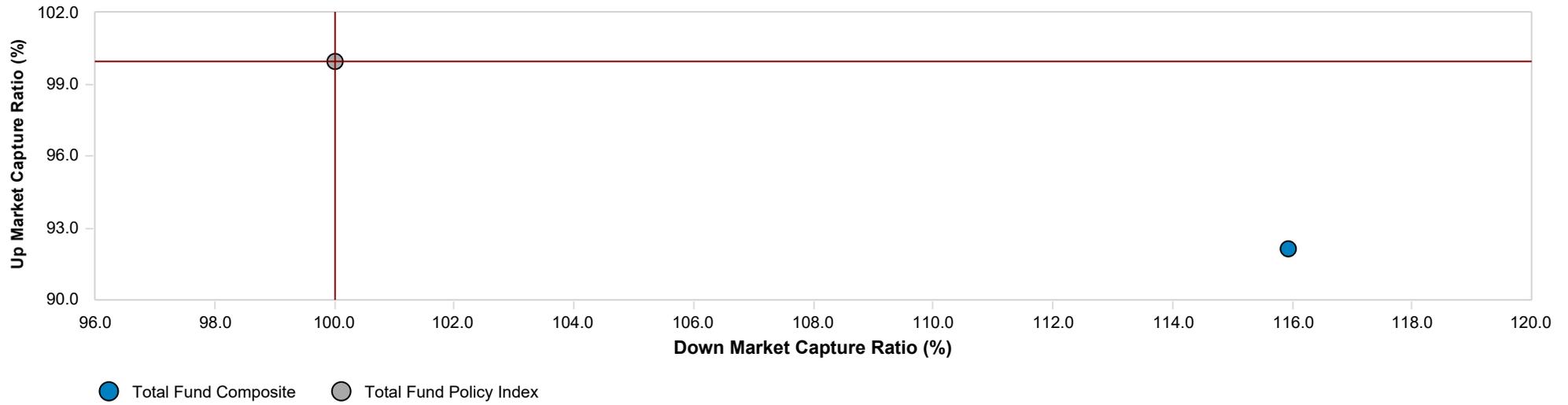
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	9 (32%)	19 (68%)	0 (0%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	28 (100%)	0 (0%)	0 (0%)

Peer: All Public Plans-Total Fund

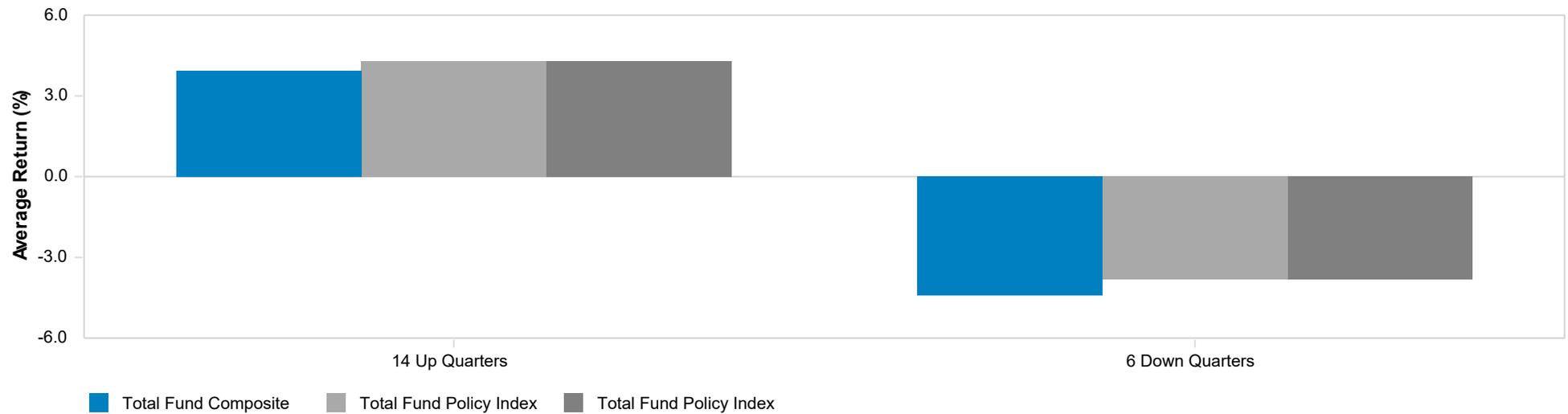
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(14)				Quarters Benchmark Down(6)			
	Portfolio	Benchmark	Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
			No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	5.49	7.31	5	0.41	9	-0.76	1	0.13	5	-0.76
Total Fund Policy Index	7.31	7.31	14	0.00	0	0.00	6	0.00	0	0.00

Up/Down Markets

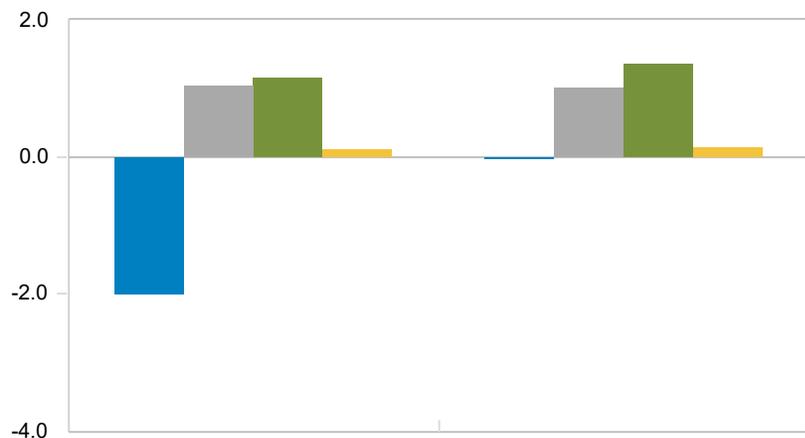


Up Down Market Bar Chart



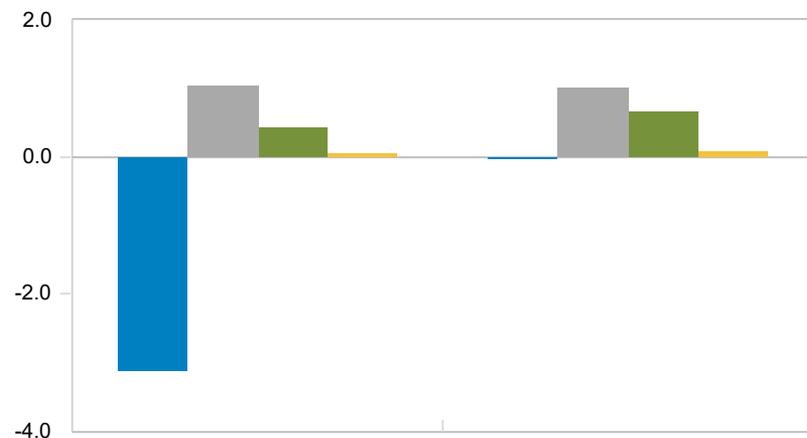
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



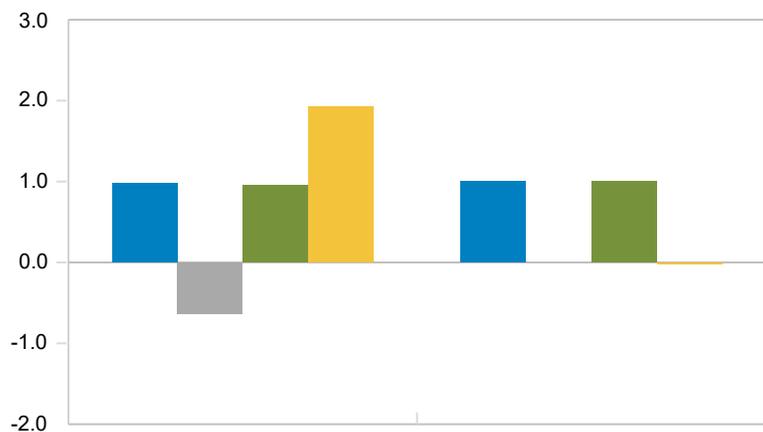
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.00	0.00
Beta	1.04	1.00
Sharpe Ratio	1.15	1.35
Treynor Ratio	0.12	0.13

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



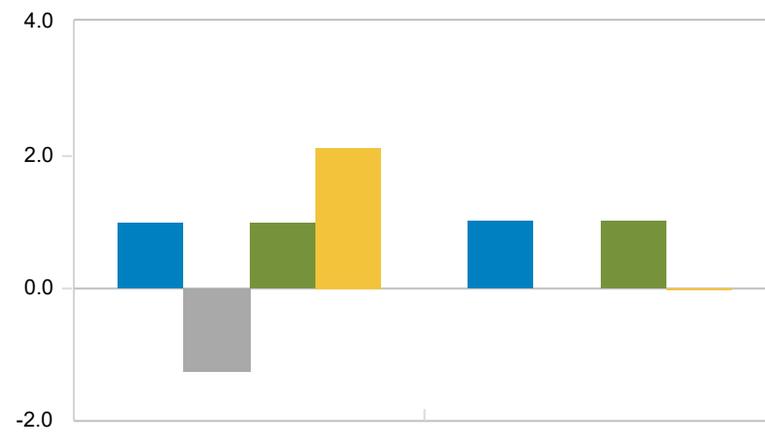
	Total Equity Composite	Total Equity Policy Index
Alpha	-3.12	0.00
Beta	1.05	1.00
Sharpe Ratio	0.43	0.65
Treynor Ratio	0.06	0.09

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.63	N/A
R-Squared	0.97	1.00
Tracking Error	1.95	0.00

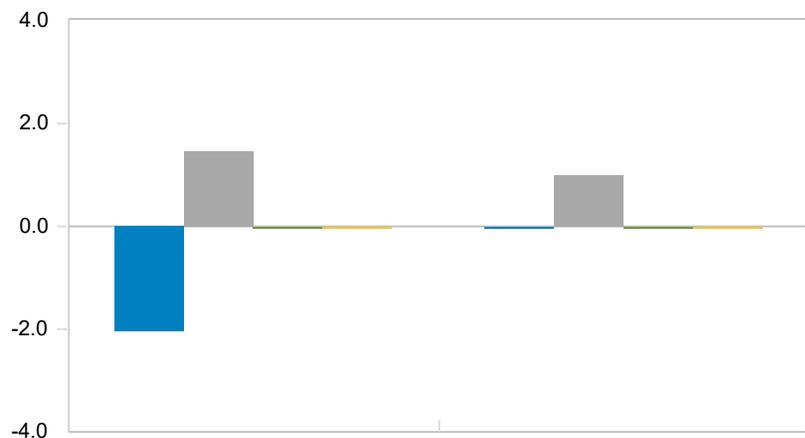
Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.24	N/A
R-Squared	0.98	1.00
Tracking Error	2.10	0.00

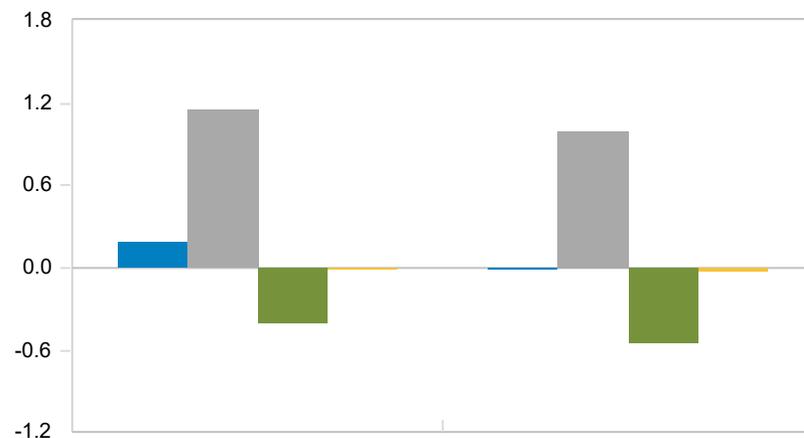
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



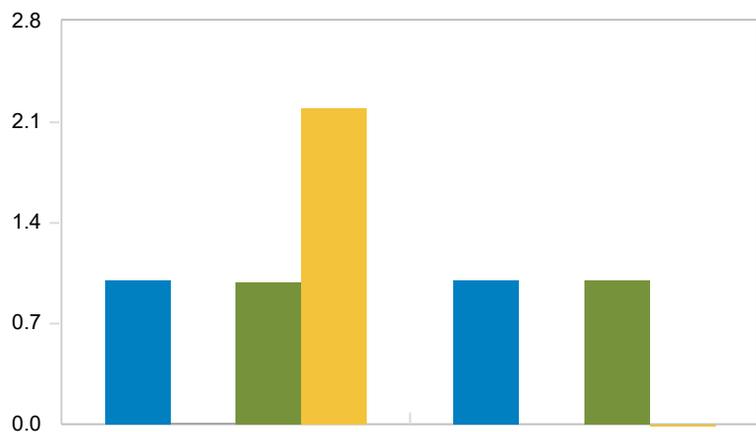
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-2.05	0.00
Beta	1.44	1.00
Sharpe Ratio	0.01	0.00
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



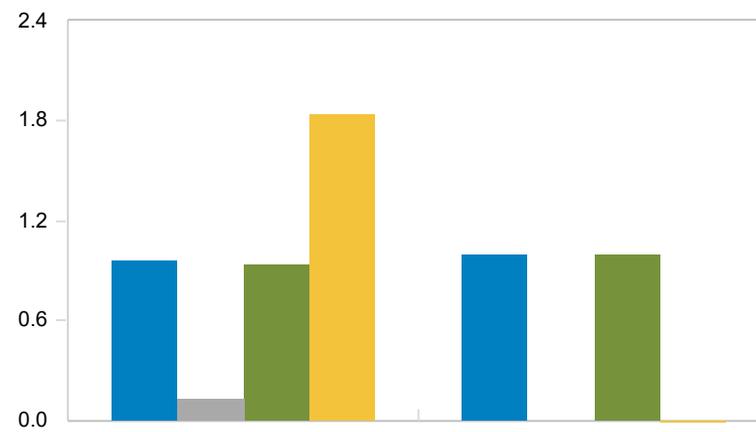
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.19	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.41	-0.56
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.02	N/A
R-Squared	0.99	1.00
Tracking Error	2.20	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.14	N/A
R-Squared	0.94	1.00
Tracking Error	1.84	0.00

Benchmark: Total Fixed Income Policy Index

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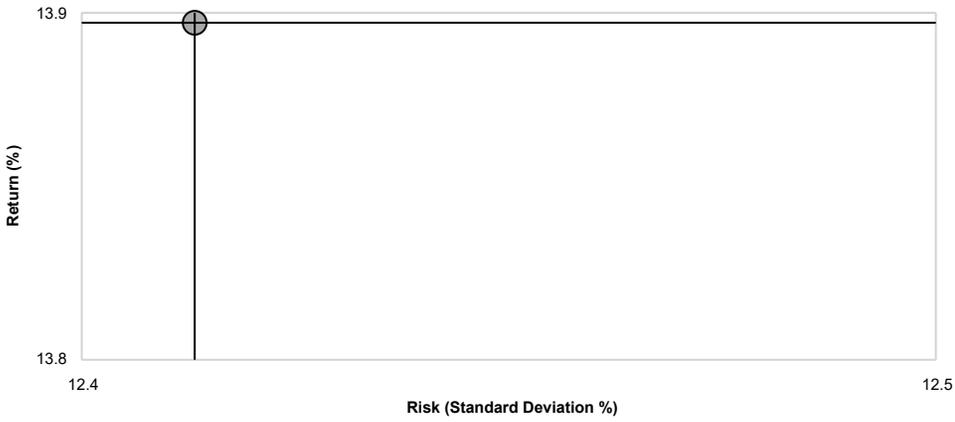
Historical Statistics 3 Years

	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	13.90	12.41	0.74	100.00	9	100.00	3

Historical Statistics 5 Years

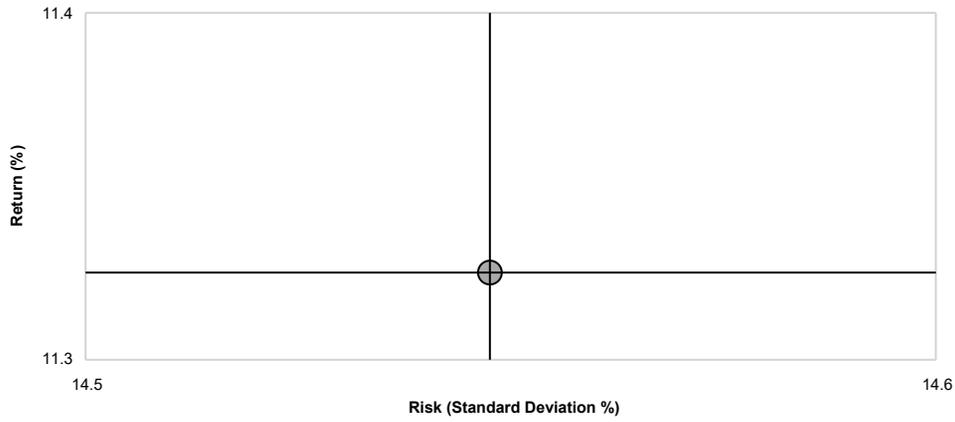
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.33	14.55	0.60	100.00	13	100.00	7

Risk and Return 3 Years



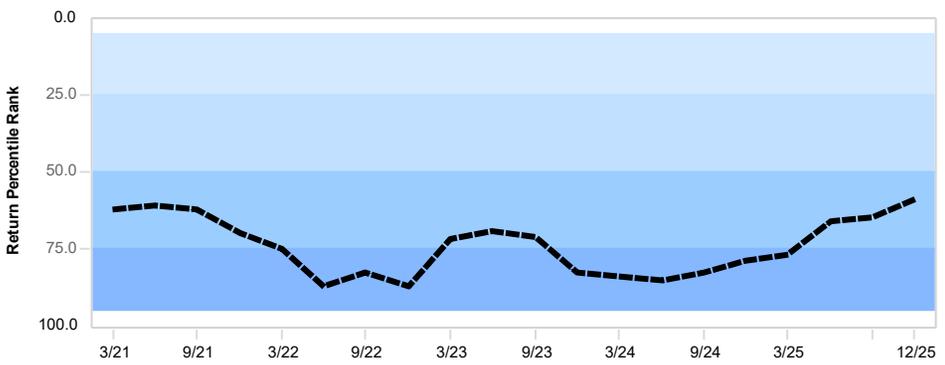
● Investment ● Index

Risk and Return 5 Years



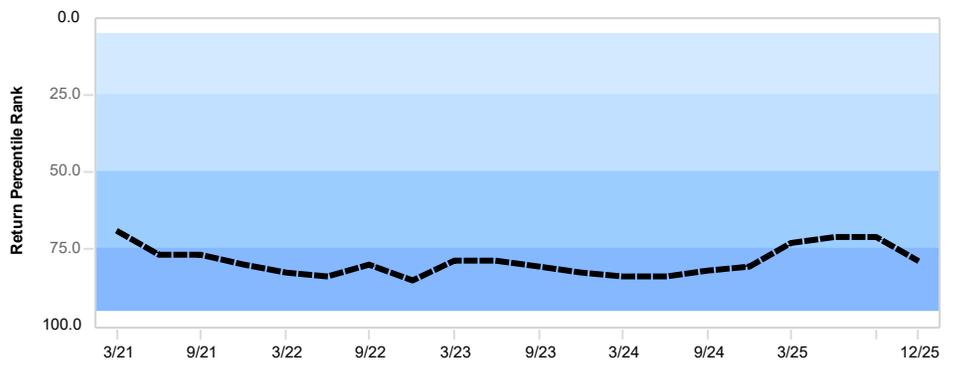
● Investment ● Index

3 Year Rolling Percentile Rank Large Value



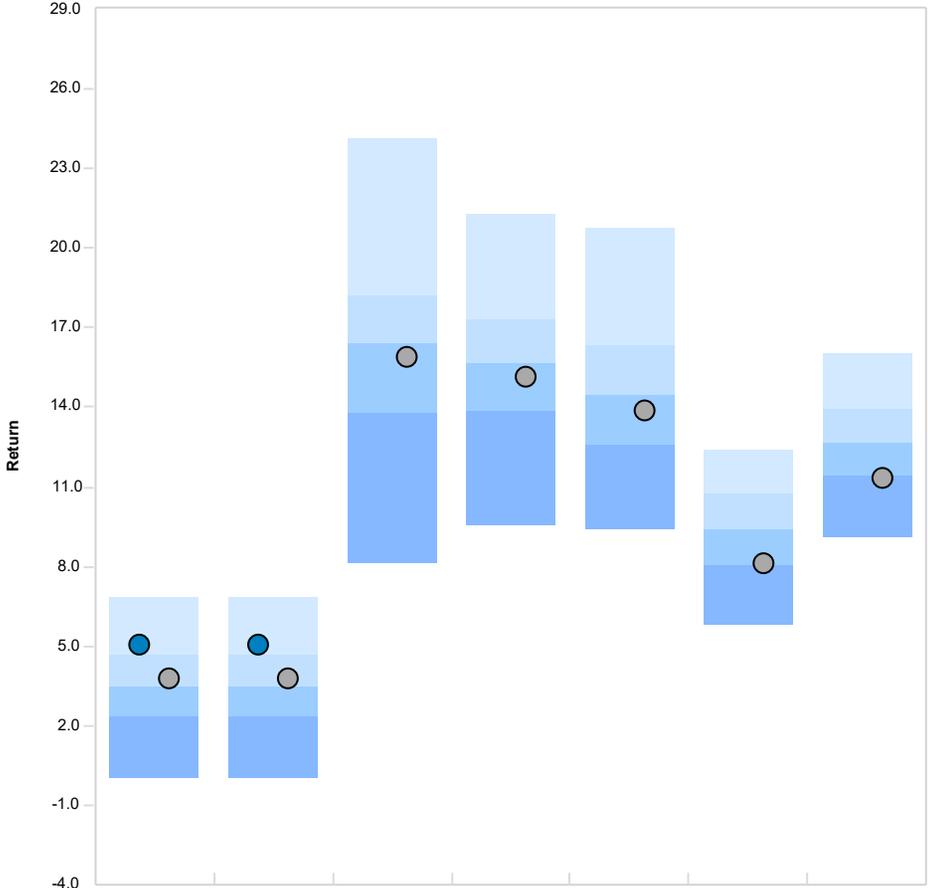
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

5 Year Rolling Percentile Rank Large Value



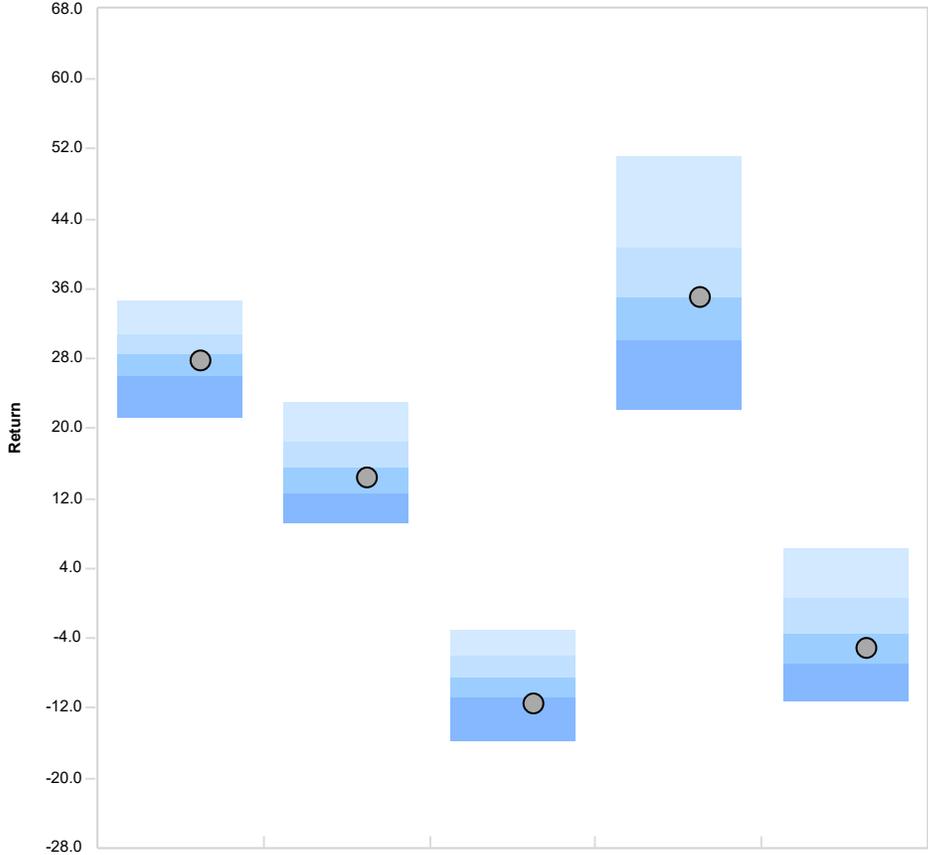
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Plan Sponsor Peer Group Analysis vs. Large Value



● Investment	5.05 (18)	5.05 (18)	N/A	N/A	N/A	N/A	N/A
● Index	3.81 (43)	3.81 (43)	15.91 (56)	15.13 (59)	13.90 (59)	8.11 (74)	11.33 (79)
Median	3.47	3.47	16.39	15.67	14.50	9.41	12.71

Plan Sponsor Peer Group Analysis vs. Large Value

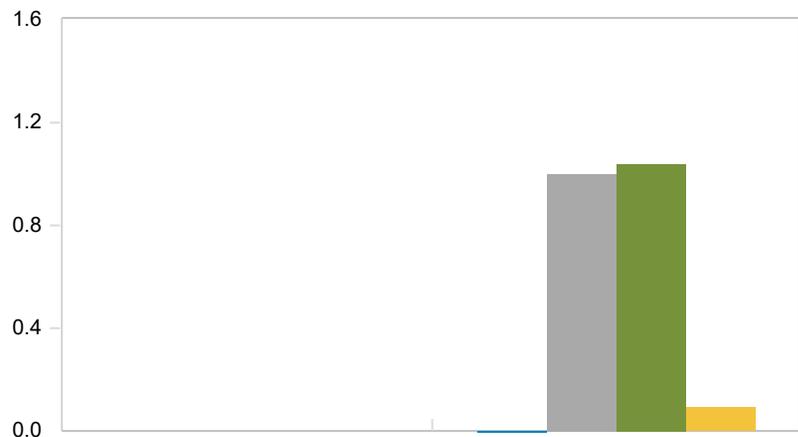


● Investment	N/A	N/A	N/A	N/A	N/A
● Index	27.76 (61)	14.44 (60)	-11.36 (81)	35.01 (52)	-5.03 (63)
Median	28.57	15.60	-8.52	35.15	-3.58

Comparative Performance

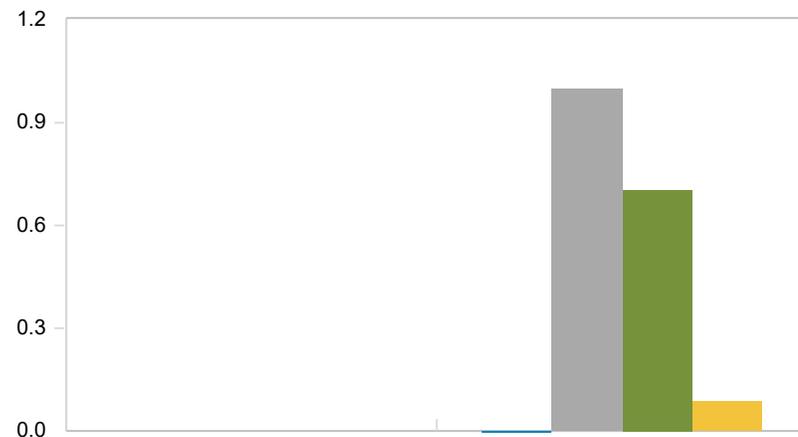
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.33 (58)	3.79 (61)	2.14 (45)	-1.98 (64)	9.43 (26)	-2.17 (75)
Median	5.46	4.42	1.78	-1.50	8.29	-1.15

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



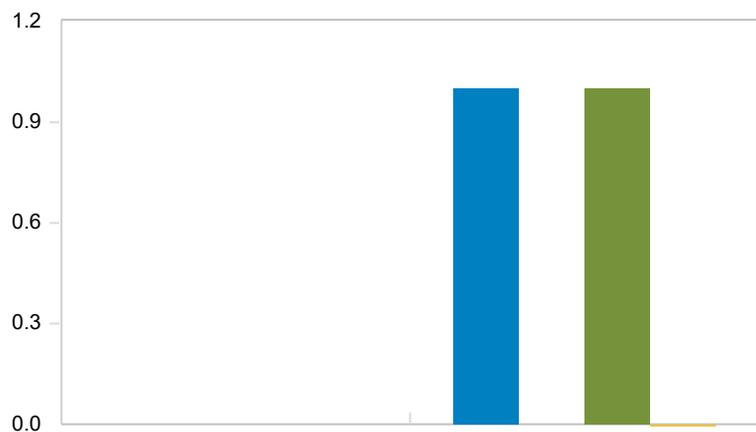
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.04
Treynor Ratio	N/A	0.09

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



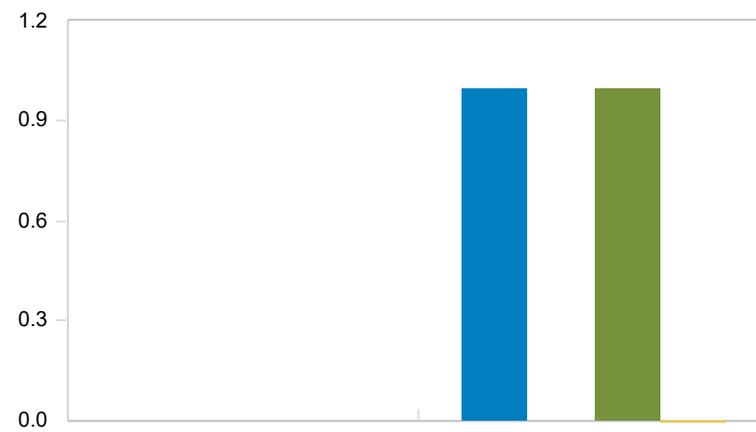
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.70
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 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 December 31, 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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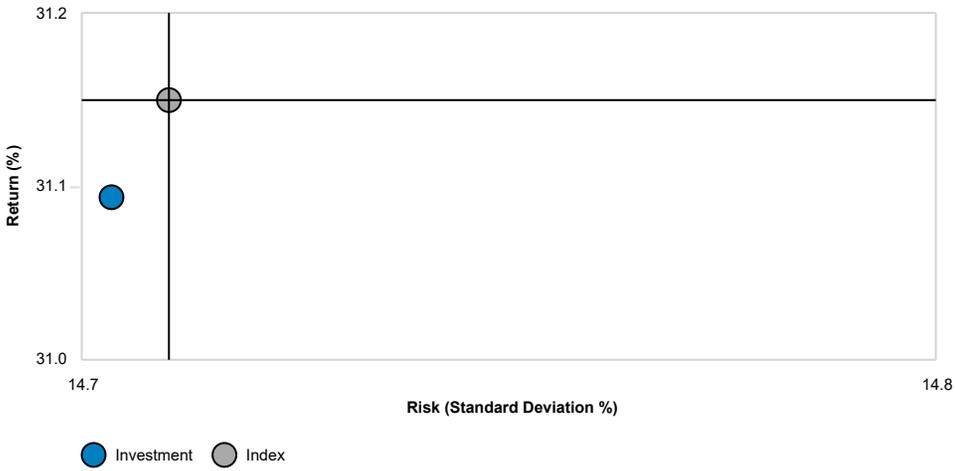
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	31.09	14.70	1.62	99.91	10	100.10	2
Index	31.15	14.71	1.62	100.00	10	100.00	2

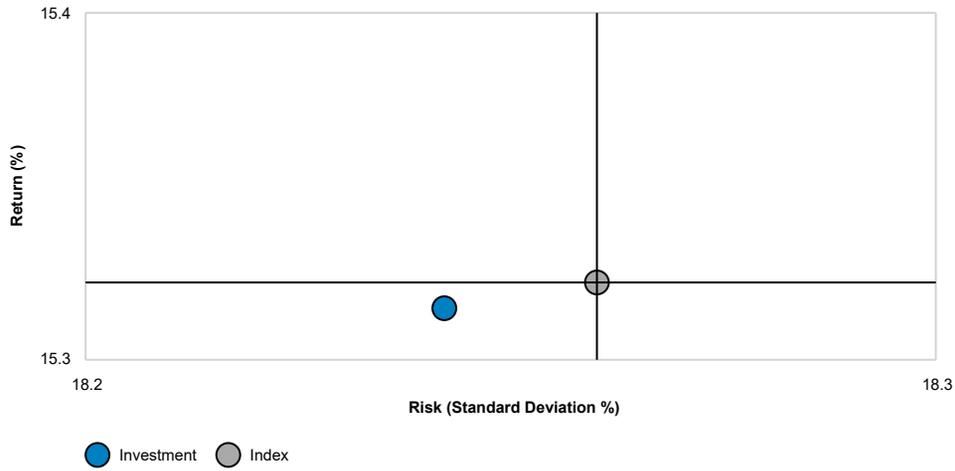
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.32	18.24	0.71	99.95	15	99.95	5
Index	15.32	18.26	0.71	100.00	15	100.00	5

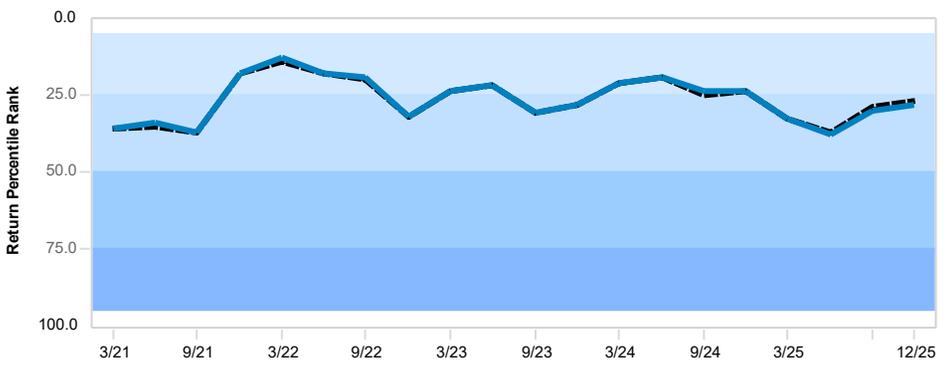
Risk and Return 3 Years



Risk and Return 5 Years

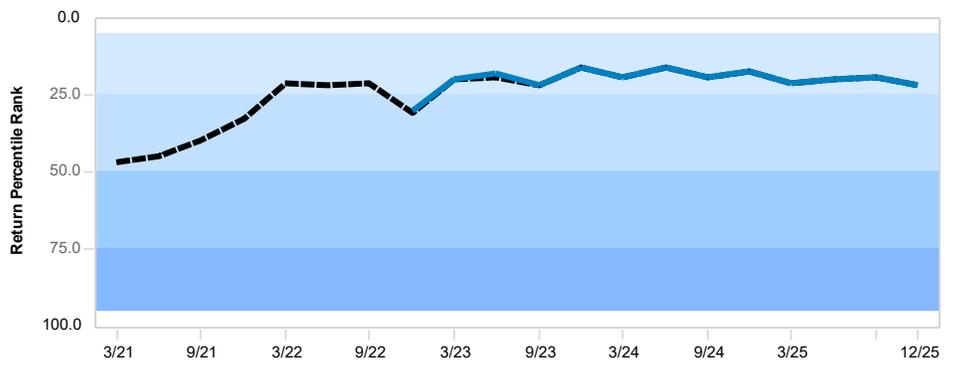


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



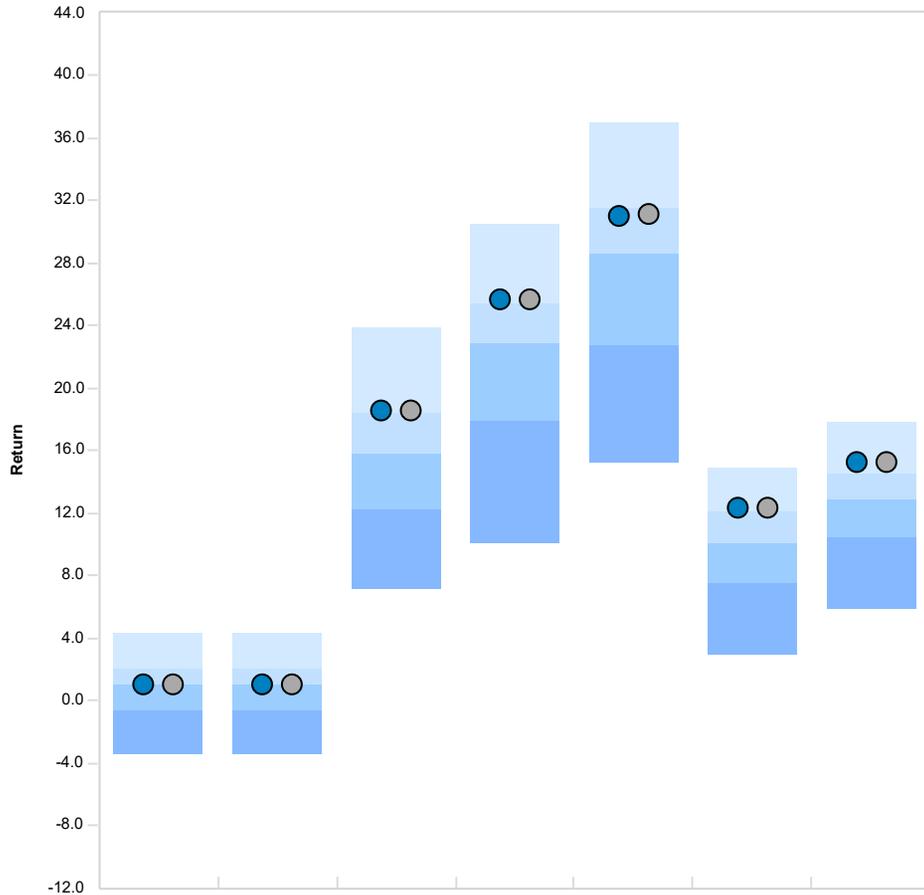
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



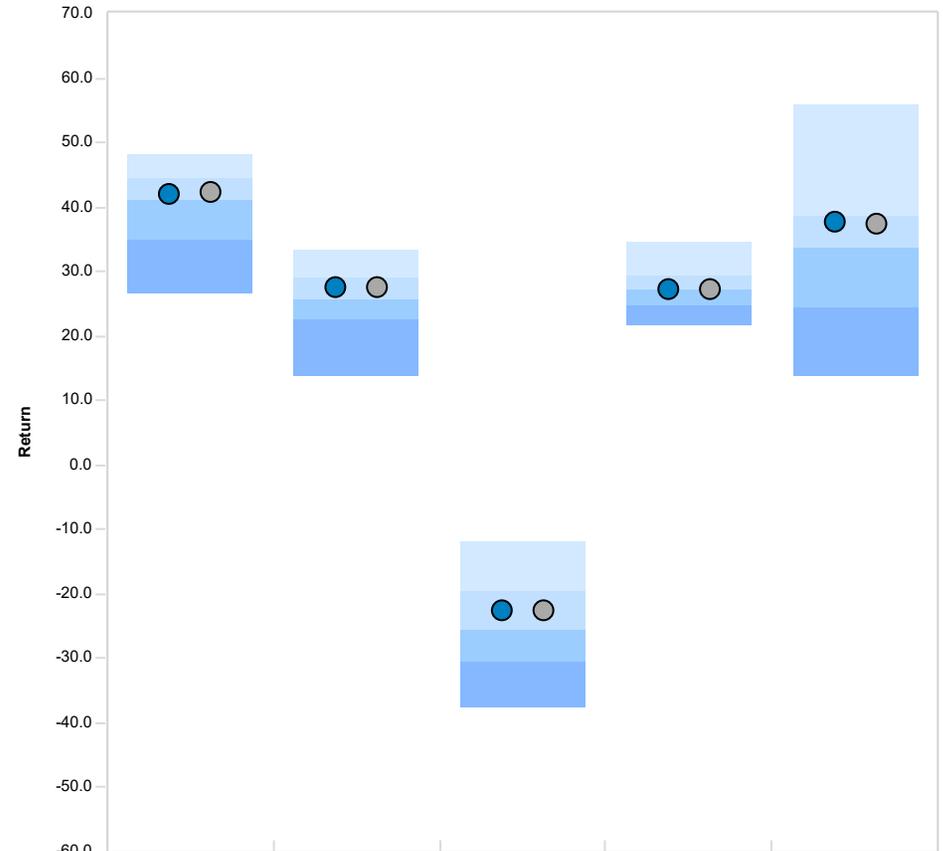
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	12 (92%)	1 (8%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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	1.12 (49)	1.12 (49)	18.54 (25)	25.71 (24)	31.09 (28)	12.42 (23)	15.32 (22)
● Index	1.12 (49)	1.12 (49)	18.56 (25)	25.74 (23)	31.15 (27)	12.44 (23)	15.32 (22)
Median	1.09	1.09	15.78	22.96	28.67	10.11	12.83

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 (43)	27.64 (41)	-22.51 (39)	27.29 (51)	37.64 (30)
● Index	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (30)
Median	41.08	25.75	-25.55	27.32	33.87

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	10.50 (14)	17.83 (43)	-9.96 (75)	7.07 (17)	3.18 (52)	8.33 (18)
Index	10.51 (14)	17.84 (43)	-9.97 (75)	7.07 (17)	3.19 (52)	8.33 (18)
Median	6.82	17.06	-8.60	5.26	3.24	5.81

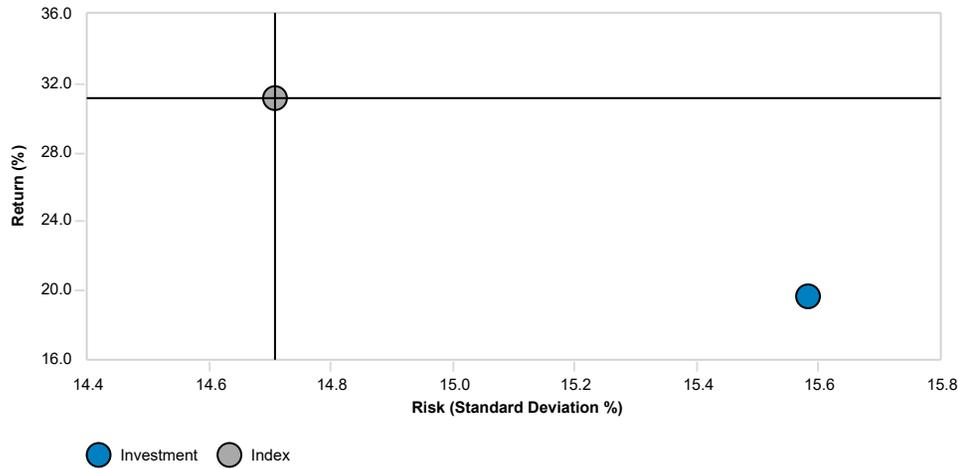
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.69	15.58	0.94	79.88	8	114.88	4
Index	31.15	14.71	1.62	100.00	10	100.00	2

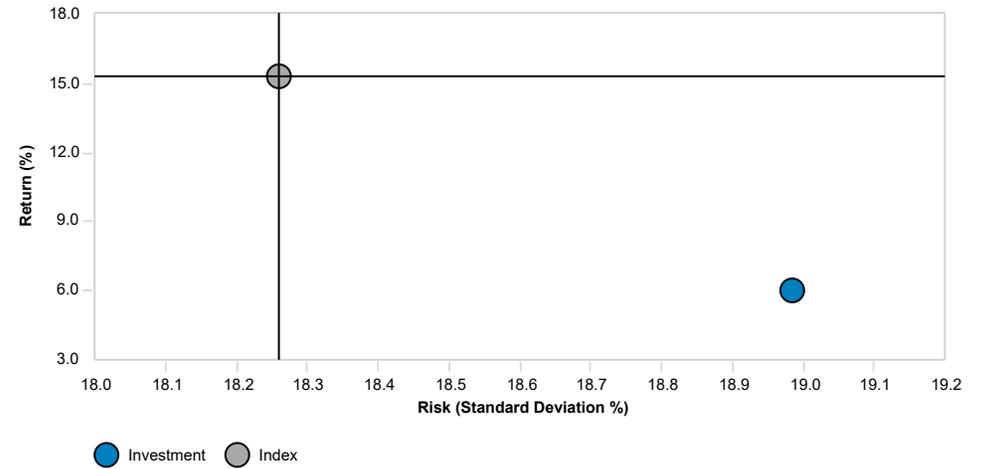
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.01	18.98	0.24	81.38	12	109.75	8
Index	15.32	18.26	0.71	100.00	15	100.00	5

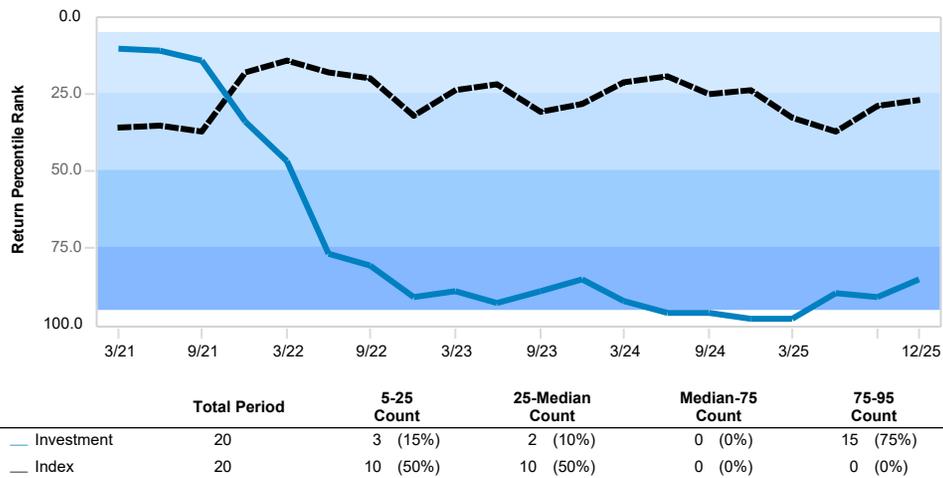
Risk and Return 3 Years



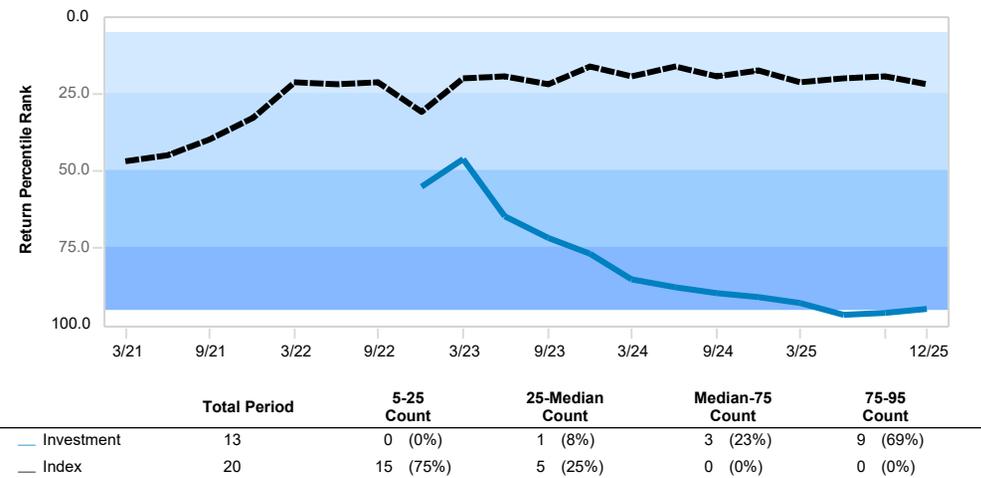
Risk and Return 5 Years



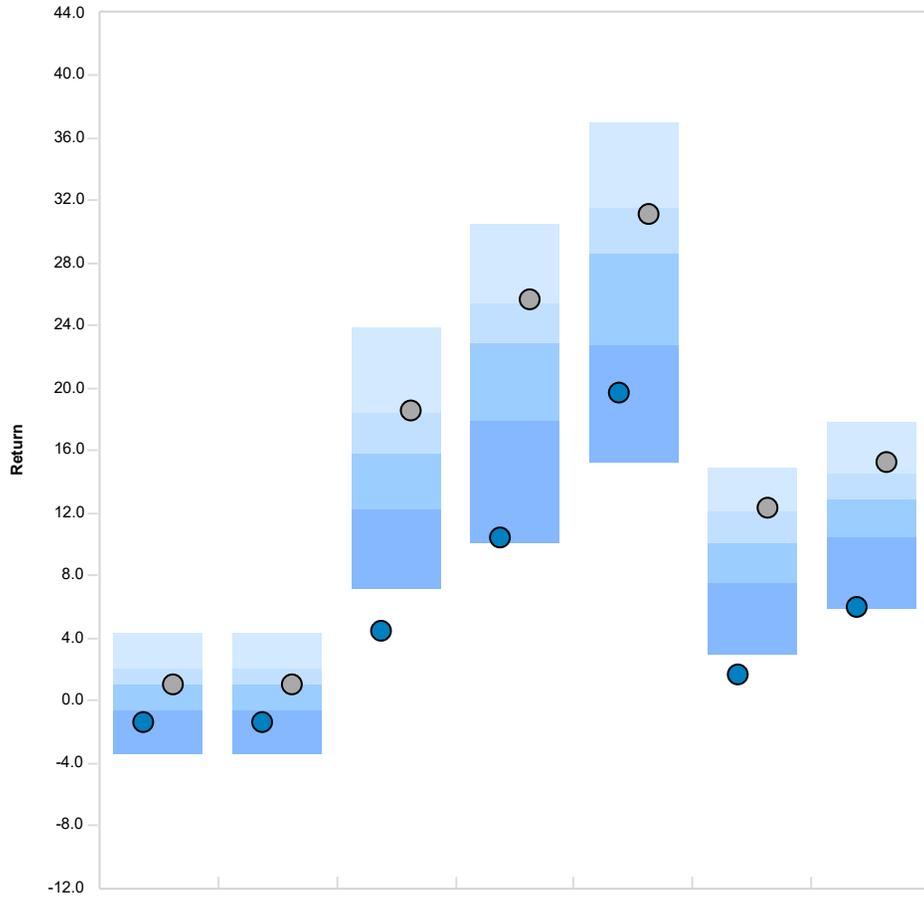
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

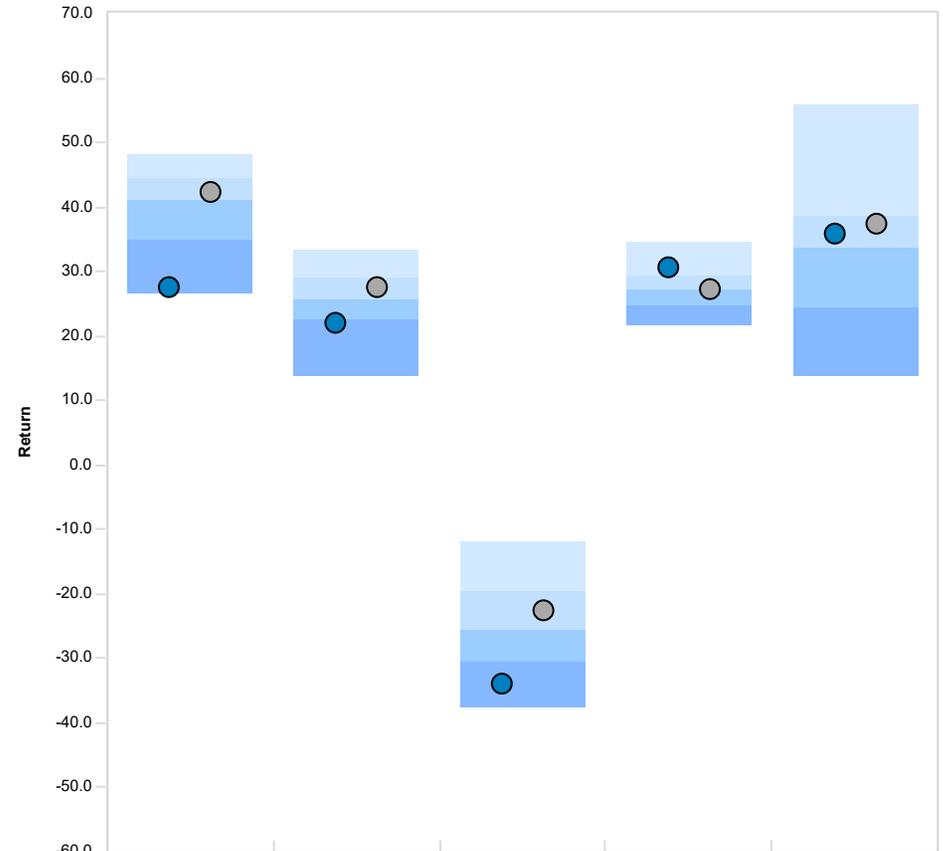


Plan Sponsor Peer Group Analysis vs. IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.38 (84)	-1.38 (84)	4.56 (98)	10.48 (95)	19.69 (85)	1.71 (99)	6.01 (95)
● Index	1.12 (49)	1.12 (49)	18.56 (25)	25.74 (23)	31.15 (27)	12.44 (23)	15.32 (22)
Median	1.09	1.09	15.78	22.96	28.67	10.11	12.83

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 (77)	-34.01 (87)	30.69 (19)	35.75 (39)
● Index	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (30)
Median	41.08	25.75	-25.55	27.32	33.87

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	3.32 (88)	9.33 (91)	-6.14 (26)	4.96 (55)	3.13 (52)	-0.51 (94)
Index	10.51 (14)	17.84 (43)	-9.97 (75)	7.07 (17)	3.19 (52)	8.33 (18)
Median	6.82	17.06	-8.60	5.26	3.24	5.81

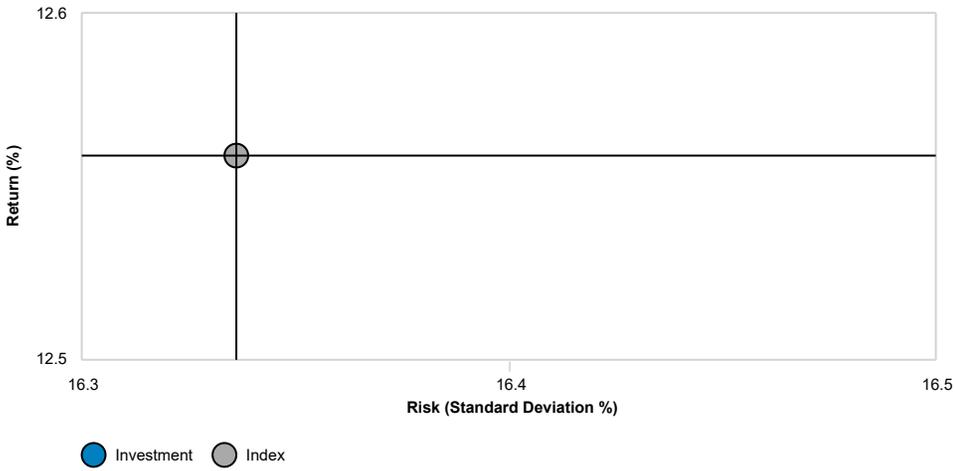
Historical Statistics 3 Years

	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	12.56	16.34	0.52	100.00	9	100.00	3

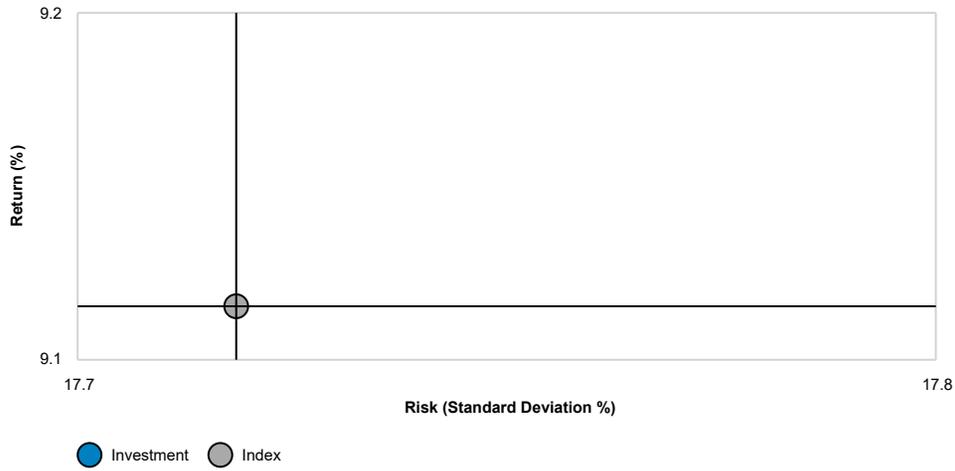
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.12	17.72	0.41	100.00	13	100.00	7

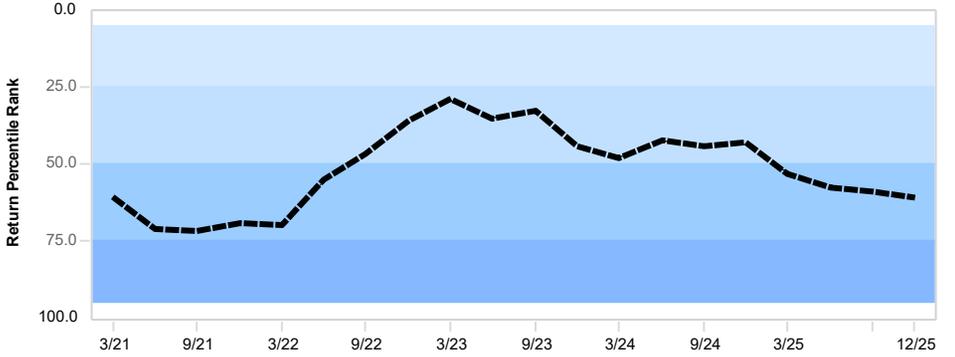
Risk and Return 3 Years



Risk and Return 5 Years

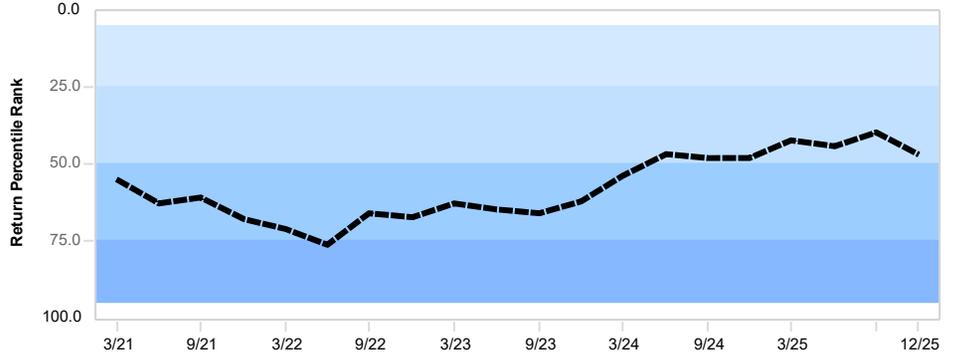


3 Year Rolling Percentile Rank Mid Cap



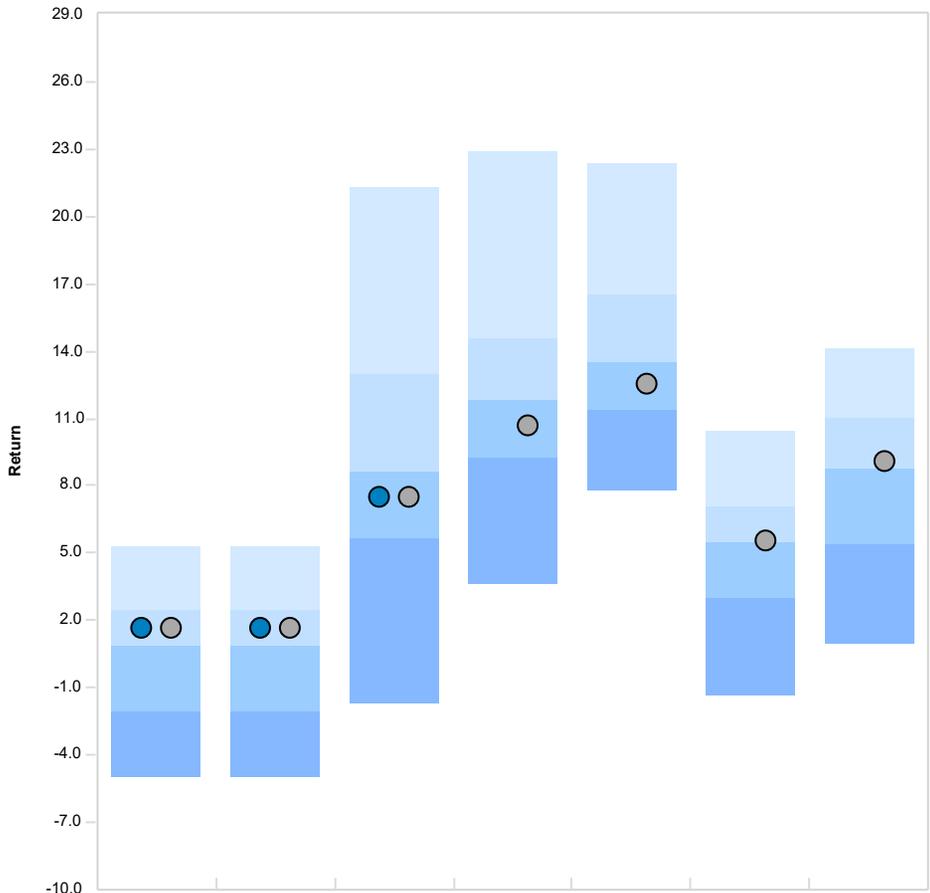
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



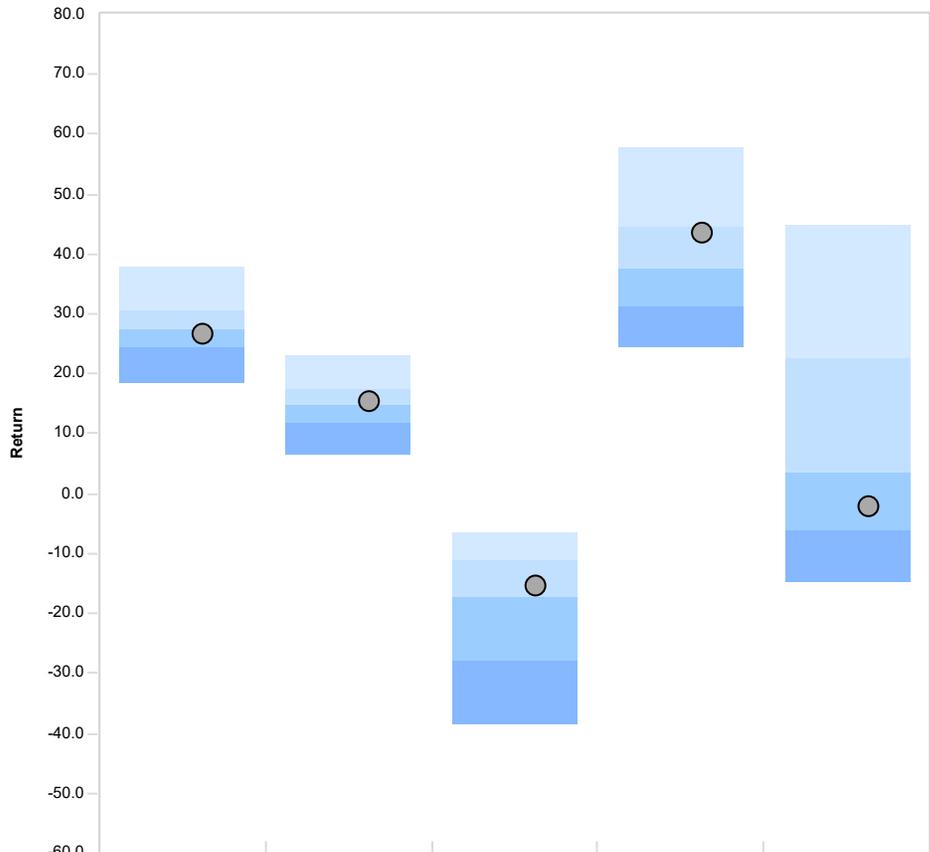
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Plan Sponsor Peer Group Analysis vs. Mid Cap



● Investment	1.65 (40)	1.65 (40)	7.53 (62)	N/A	N/A	N/A	N/A
● Index	1.64 (40)	1.64 (40)	7.50 (63)	10.67 (62)	12.56 (61)	5.52 (49)	9.12 (47)
Median	0.89	0.89	8.68	11.84	13.53	5.48	8.75

Plan Sponsor Peer Group Analysis vs. Mid Cap



● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.79 (57)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)
Median	27.40	14.91	-17.39	37.80	3.60

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.55 (40)	6.73 (55)	-6.09 (61)	N/A	N/A	N/A
Index	5.55 (40)	6.71 (56)	-6.10 (61)	0.34 (45)	6.94 (68)	-3.45 (48)
Median	4.80	7.54	-4.49	0.00	8.09	-3.51

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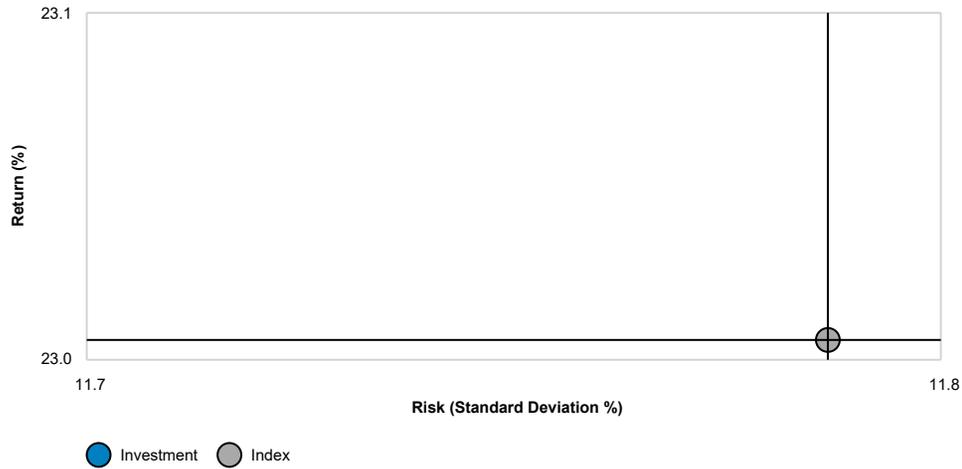
Historical Statistics 3 Years

	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	23.01	11.79	1.43	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	14.42	14.98	0.77	100.00	15	100.00	5

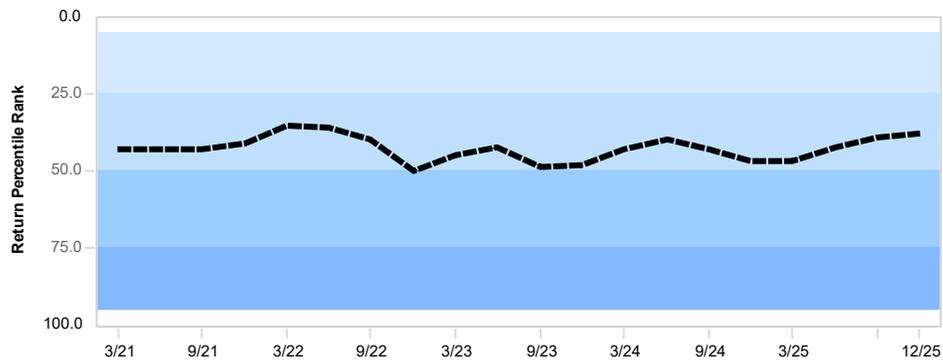
Risk and Return 3 Years



Risk and Return 5 Years

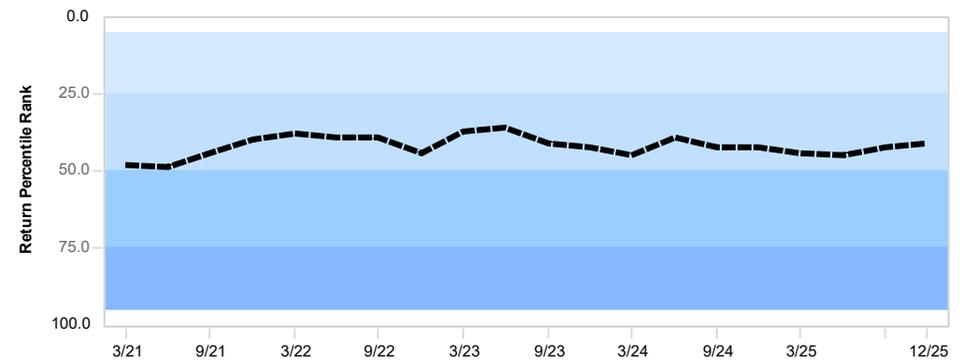


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



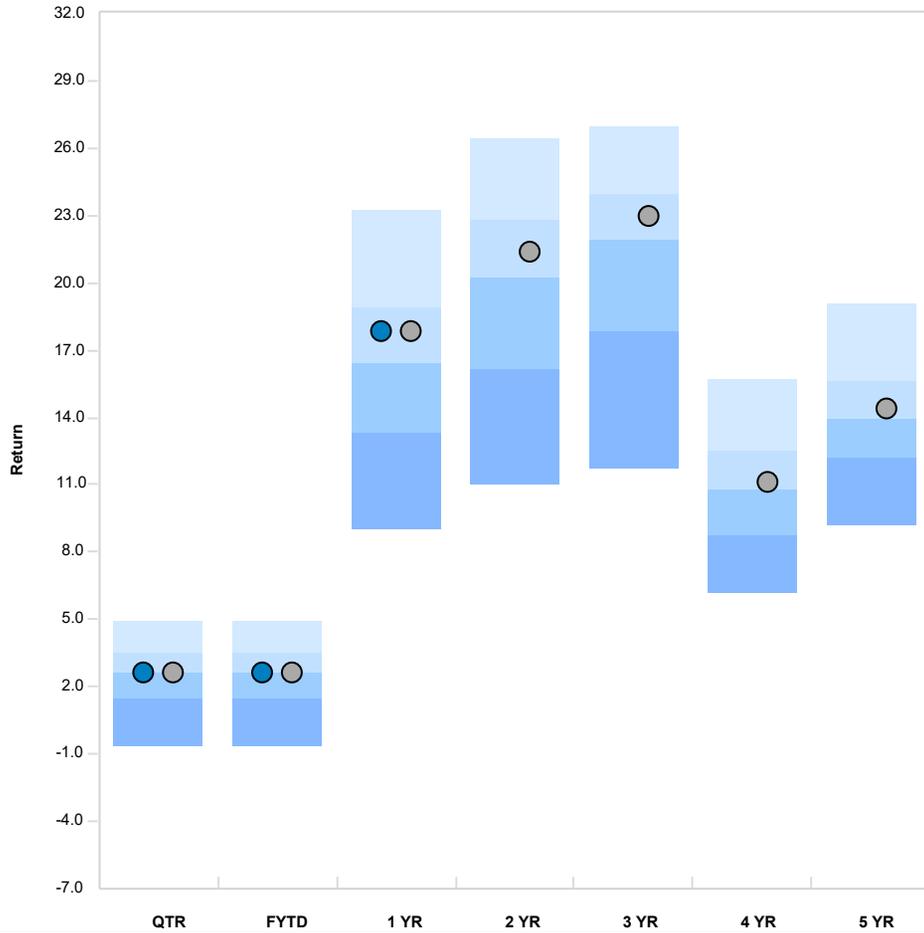
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



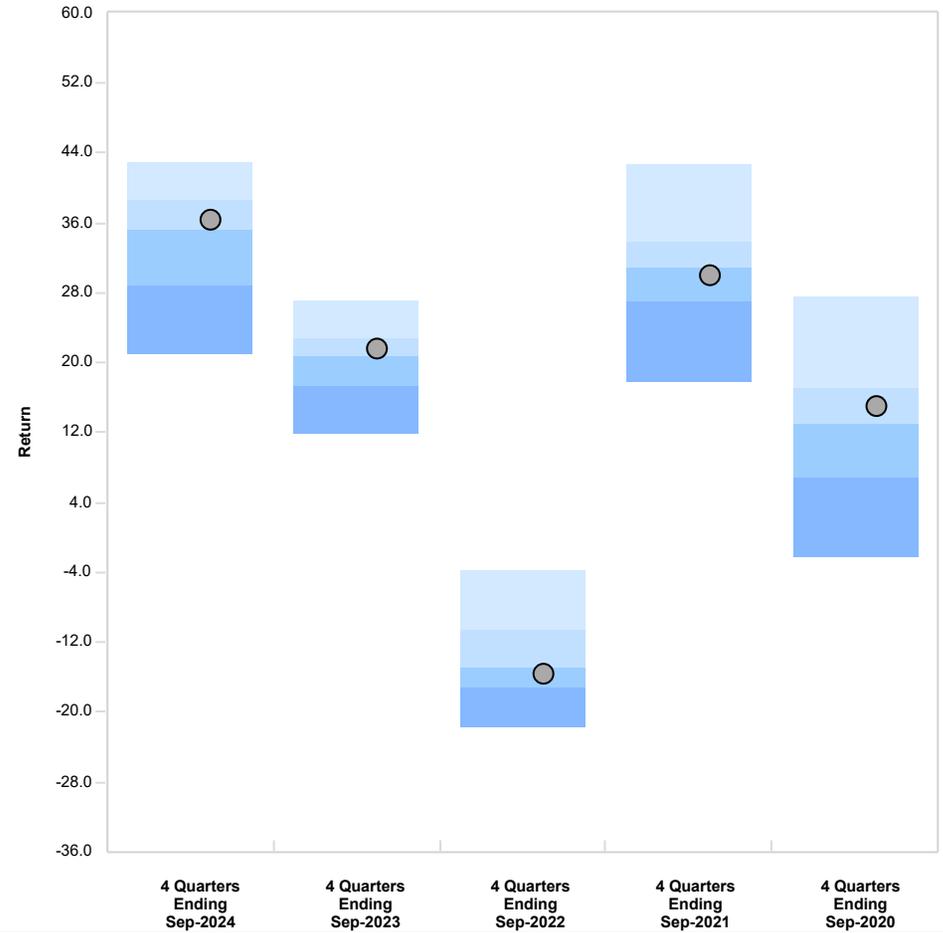
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



● Investment	2.65 (47)	2.65 (47)	17.85 (34)	N/A	N/A	N/A	N/A
● Index	2.66 (47)	2.66 (47)	17.88 (33)	21.40 (36)	23.01 (38)	11.11 (45)	14.42 (41)
Median	2.62	2.62	16.47	20.23	21.95	10.76	13.94

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



● 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	35.27	20.79	-14.80	30.89	13.05

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.11 (29)	10.93 (50)	-4.27 (51)	2.40 (43)	5.88 (50)	N/A
Index	8.12 (28)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)	4.28 (29)
Median	7.18	10.91	-4.27	2.25	5.88	3.07

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.81	19.64	0.52	100.12	9	99.90	3
Index	13.73	19.63	0.52	100.00	9	100.00	3

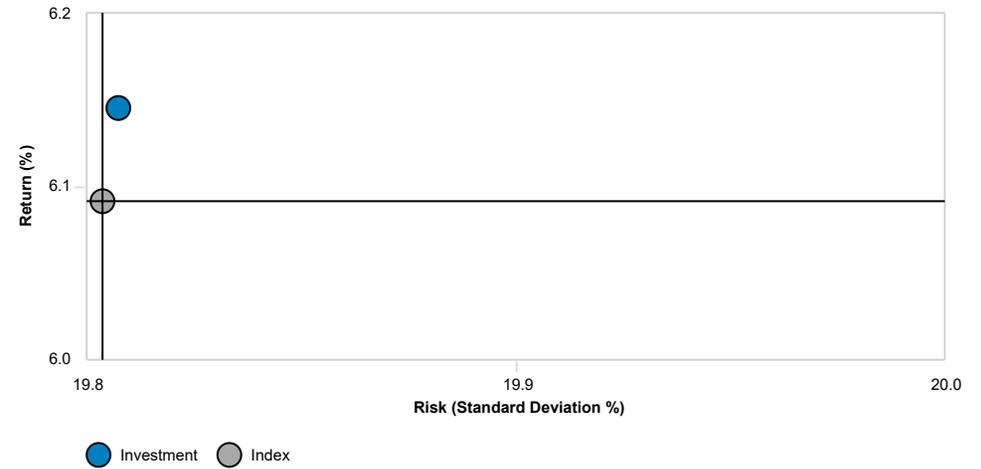
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.15	19.81	0.24	100.09	13	99.91	7
Index	6.09	19.80	0.24	100.00	13	100.00	7

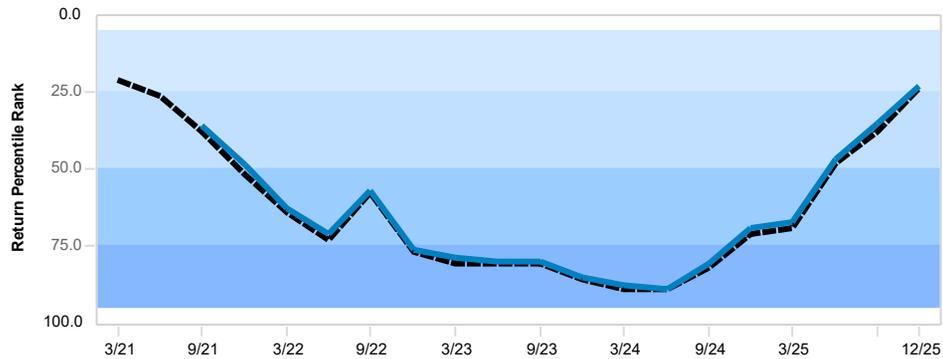
Risk and Return 3 Years



Risk and Return 5 Years

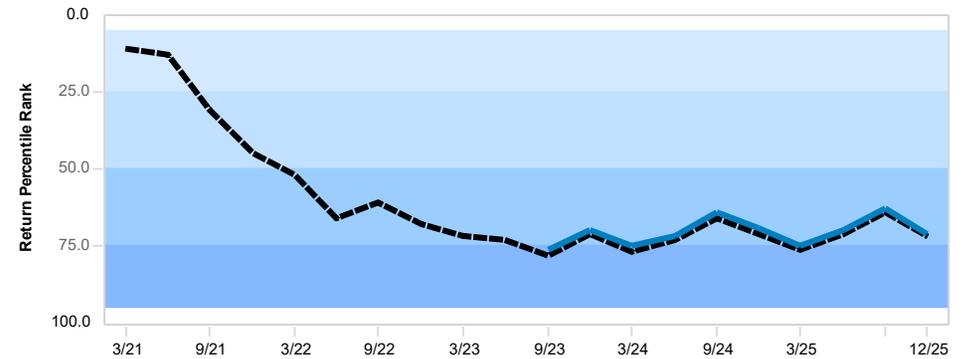


3 Year Rolling Percentile Rank Small Blend



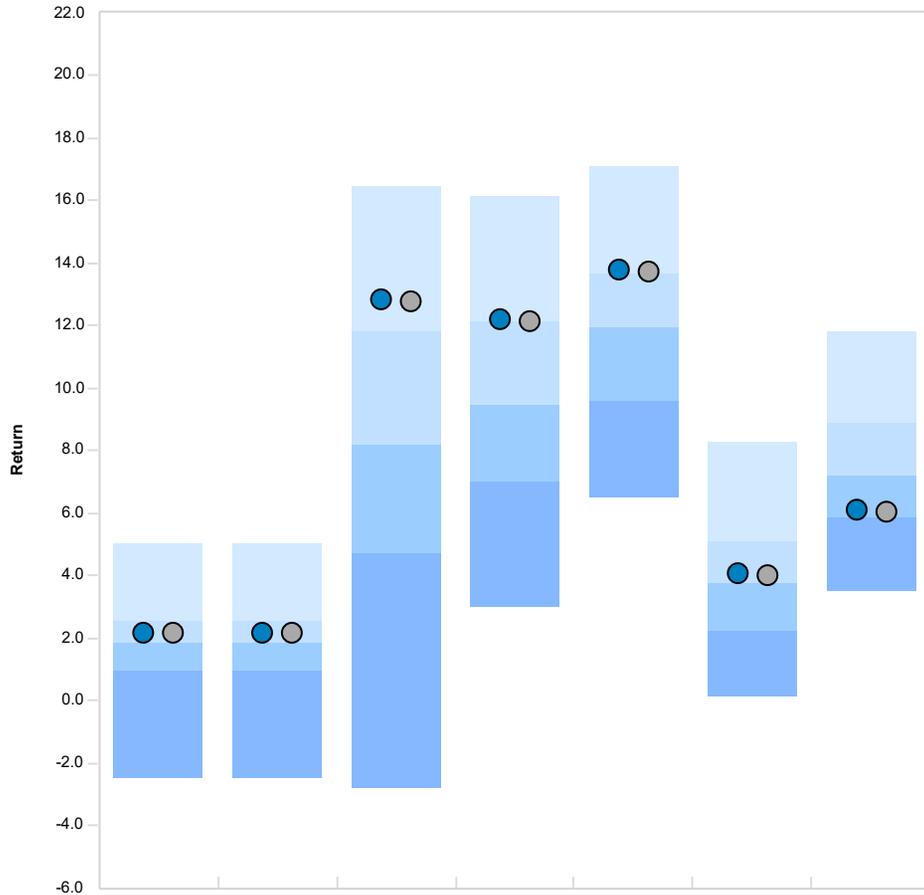
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	1 (6%)	4 (22%)	5 (28%)	8 (44%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



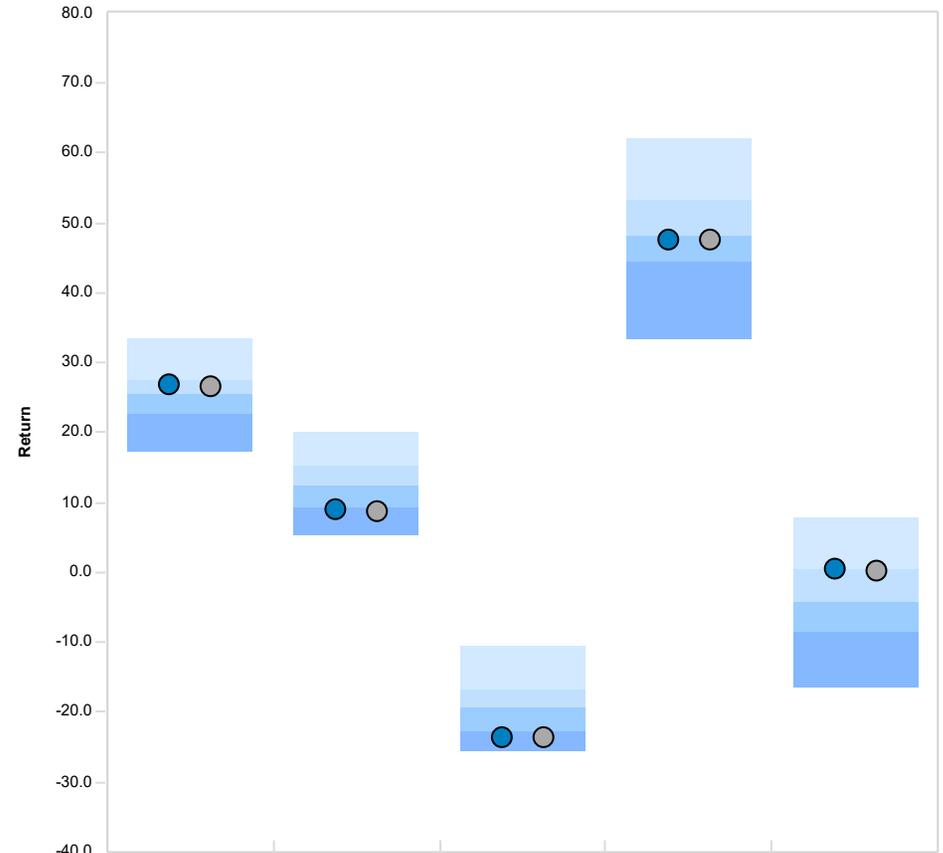
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	0 (0%)	9 (90%)	1 (10%)
Index	20	2 (10%)	2 (10%)	13 (65%)	3 (15%)

Plan Sponsor Peer Group Analysis vs. Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.20 (38)	2.20 (38)	12.88 (17)	12.23 (24)	13.81 (23)	4.08 (45)	6.15 (71)
● Index	2.19 (39)	2.19 (39)	12.81 (18)	12.17 (26)	13.73 (24)	4.02 (46)	6.09 (72)
Median	1.89	1.89	8.22	9.48	11.95	3.76	7.19

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 (33)	9.03 (78)	-23.48 (86)	47.79 (54)	0.51 (26)
● Index	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (55)	0.39 (28)
Median	25.47	12.41	-19.42	48.32	-4.31

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	12.43 (9)	8.52 (23)	-9.47 (77)	0.34 (37)	9.29 (33)	-3.27 (48)
Index	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)	-3.28 (49)
Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

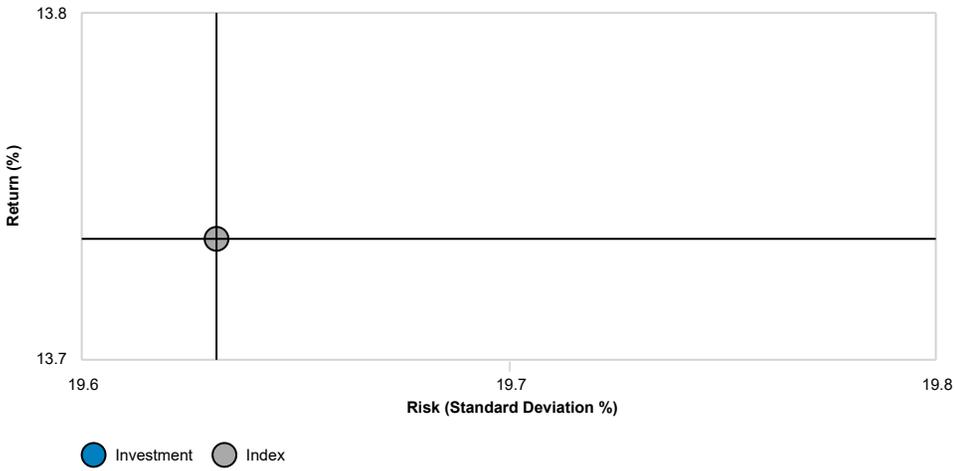
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.73	19.63	0.52	100.00	9	100.00	3

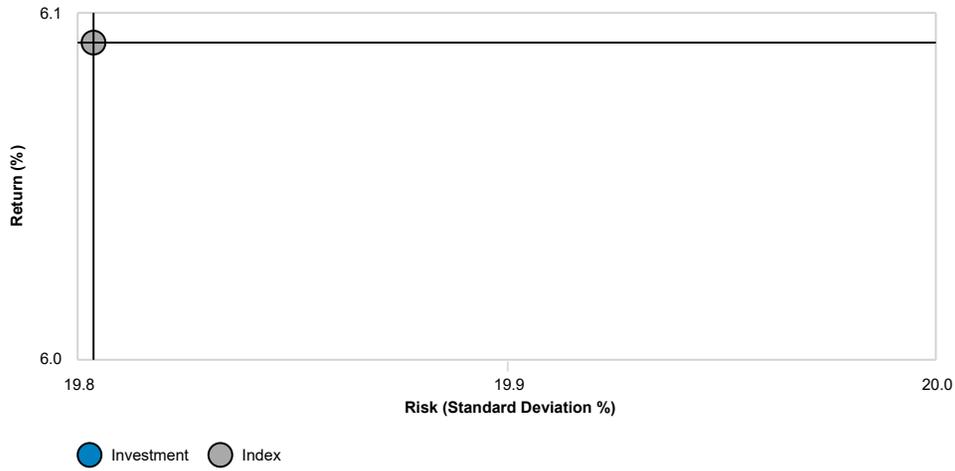
Historical Statistics 5 Years

	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	6.09	19.80	0.24	100.00	13	100.00	7

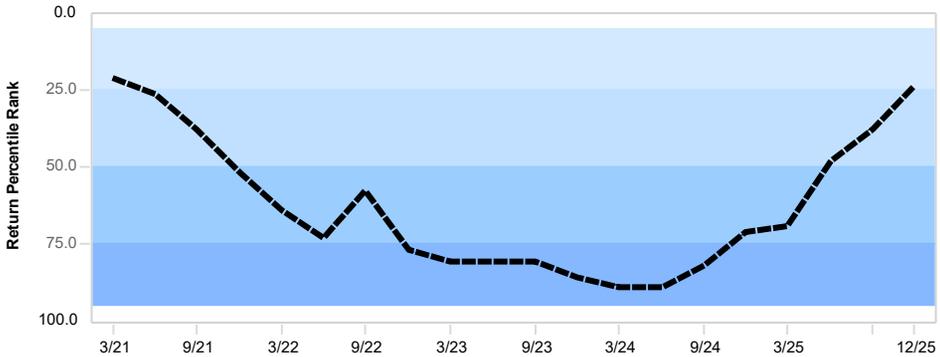
Risk and Return 3 Years



Risk and Return 5 Years

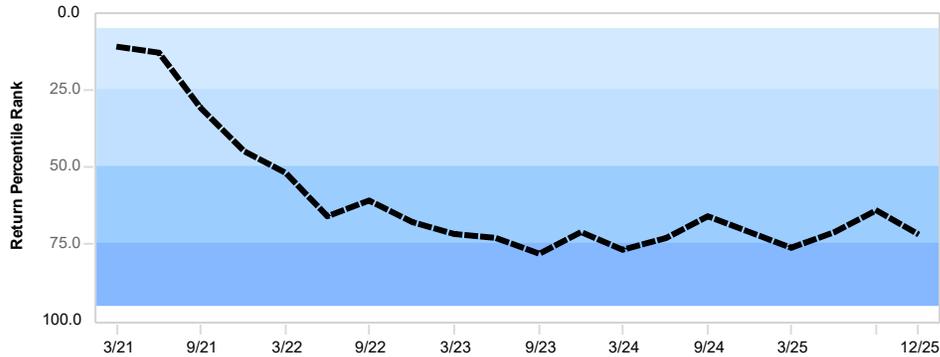


3 Year Rolling Percentile Rank Small Blend



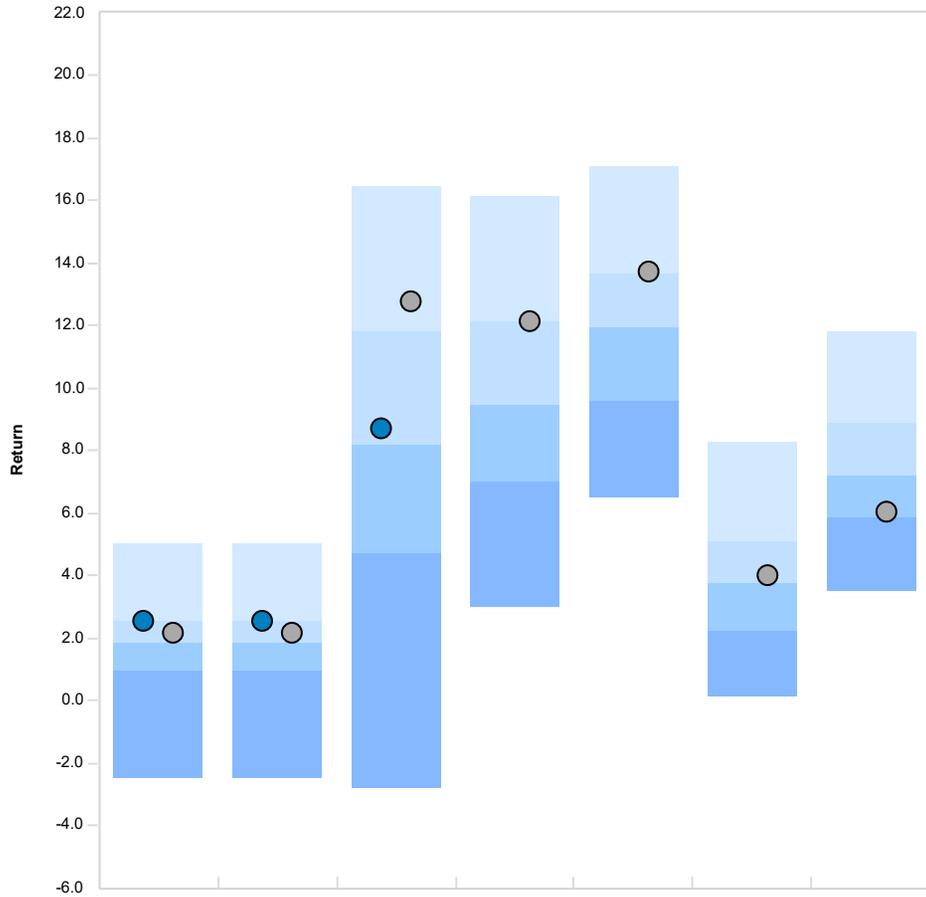
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



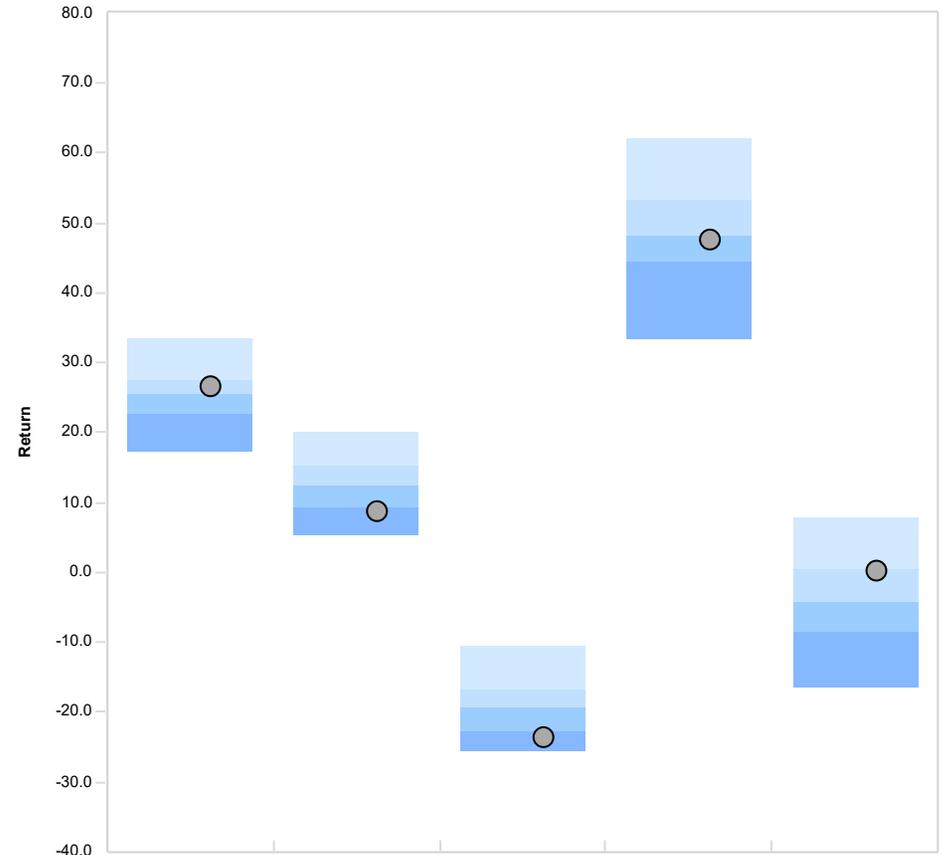
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	2 (10%)	13 (65%)	3 (15%)

Plan Sponsor Peer Group Analysis vs. Small Blend



● Investment	2.55 (25)	2.55 (25)	8.75 (44)	N/A	N/A	N/A	N/A
● Index	2.19 (39)	2.19 (39)	12.81 (18)	12.17 (26)	13.73 (24)	4.02 (46)	6.09 (72)
Median	1.89	1.89	8.22	9.48	11.95	3.76	7.19

Plan Sponsor Peer Group Analysis vs. Small Blend



● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (55)	0.39 (28)
Median	25.47	12.41	-19.42	48.32	-4.31

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.68 (83)	7.68 (35)	-5.93 (17)	0.01 (47)	9.73 (21)	N/A
Index	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)	-3.28 (49)
Median	8.26	6.52	-8.24	-0.18	8.71	-3.31

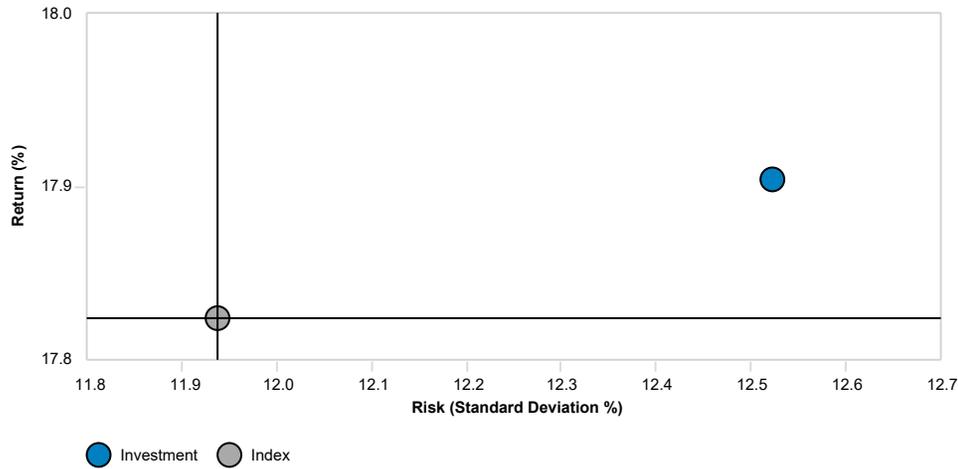
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.91	12.52	1.01	103.45	9	107.78	3
Index	17.82	11.94	1.05	100.00	9	100.00	3

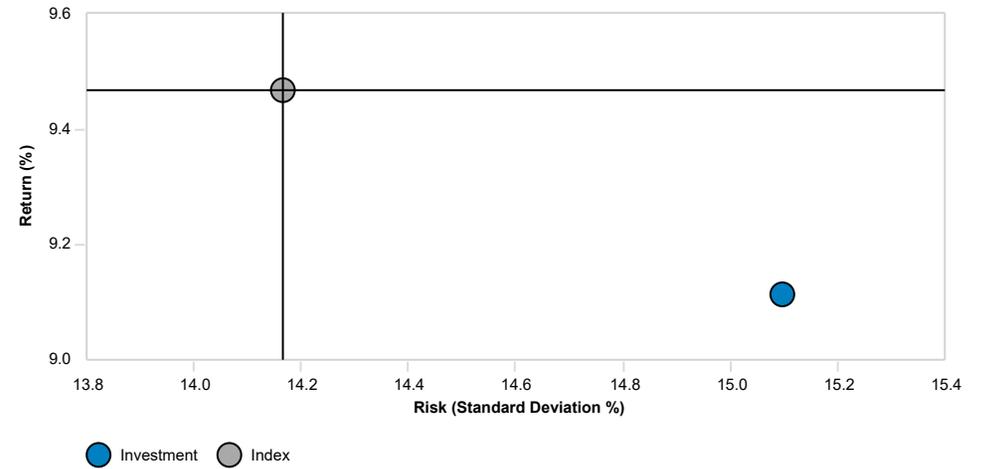
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.11	15.10	0.45	103.19	13	106.54	7
Index	9.47	14.17	0.50	100.00	13	100.00	7

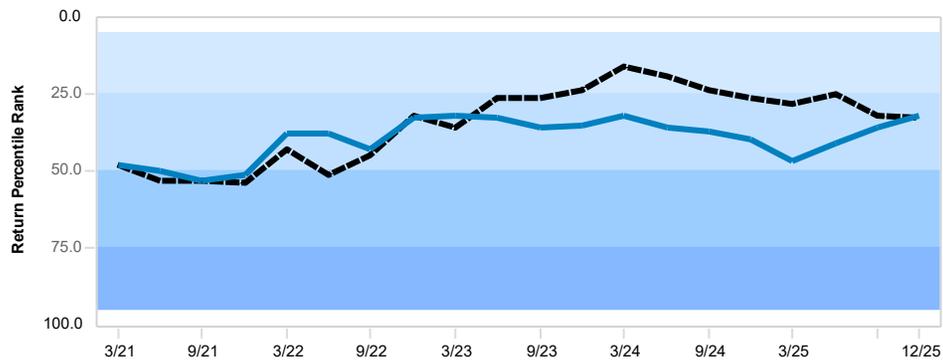
Risk and Return 3 Years



Risk and Return 5 Years

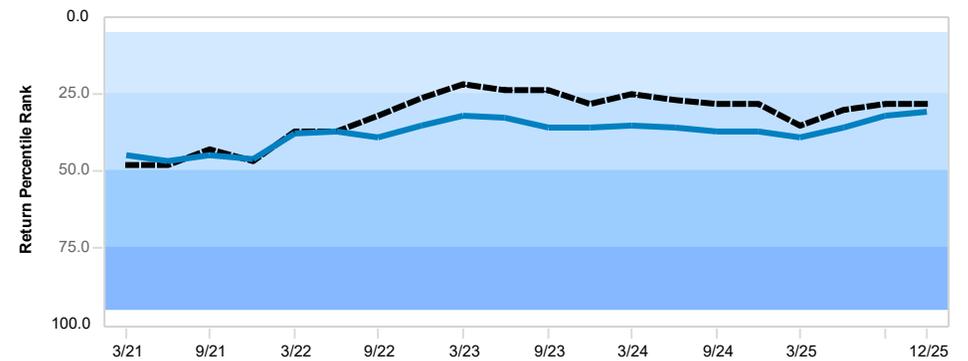


3 Year Rolling Percentile Rank Foreign



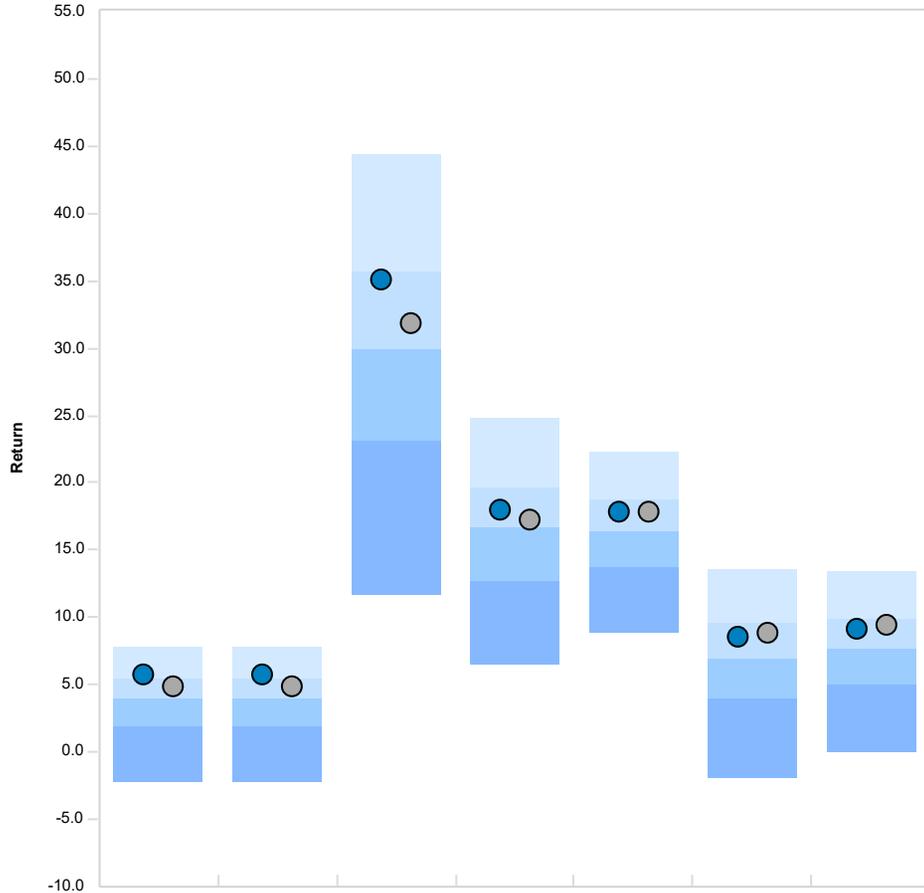
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



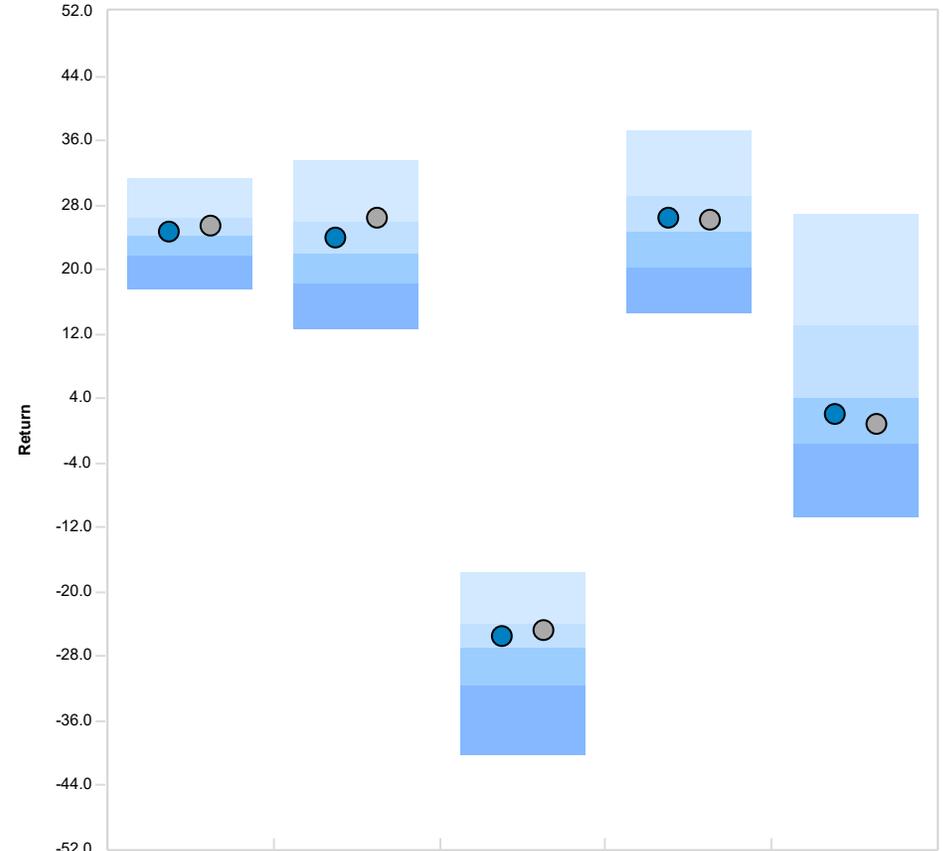
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.74 (21)	5.74 (21)	35.17 (27)	18.02 (38)	17.91 (32)	8.54 (31)	9.11 (31)
● Index	4.91 (32)	4.91 (32)	31.89 (41)	17.31 (45)	17.82 (33)	8.90 (29)	9.47 (28)
Median	4.02	4.02	29.94	16.66	16.45	6.96	7.64

Plan Sponsor Peer Group Analysis vs. Foreign

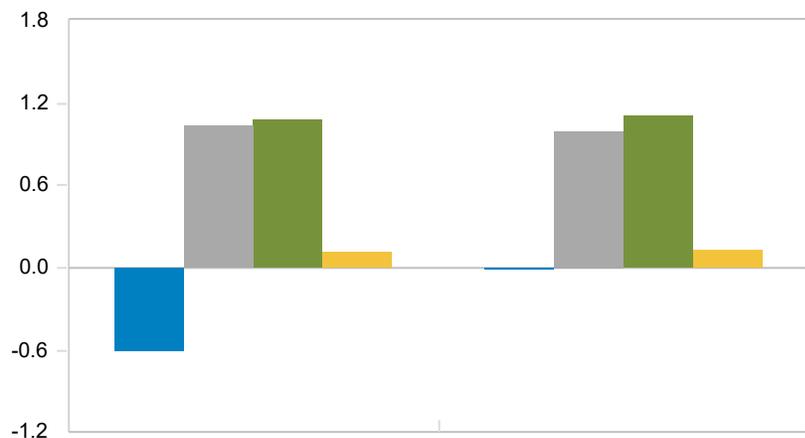


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	24.64 (45)	24.01 (40)	-25.53 (37)	26.51 (37)	2.18 (58)
● Index	25.38 (35)	26.31 (24)	-24.75 (28)	26.29 (38)	0.93 (63)
Median	24.21	22.09	-26.91	24.69	4.12

Comparative Performance

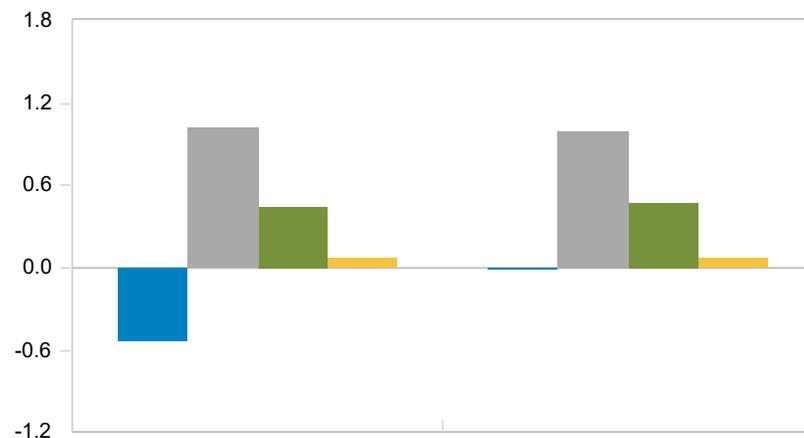
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.79 (36)	13.07 (36)	6.87 (42)	-8.14 (67)	7.43 (48)	-0.70 (70)
Index	4.83 (47)	12.07 (53)	7.01 (40)	-8.06 (65)	7.33 (49)	-0.17 (54)
Median	4.62	12.24	6.23	-7.48	7.25	-0.07

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



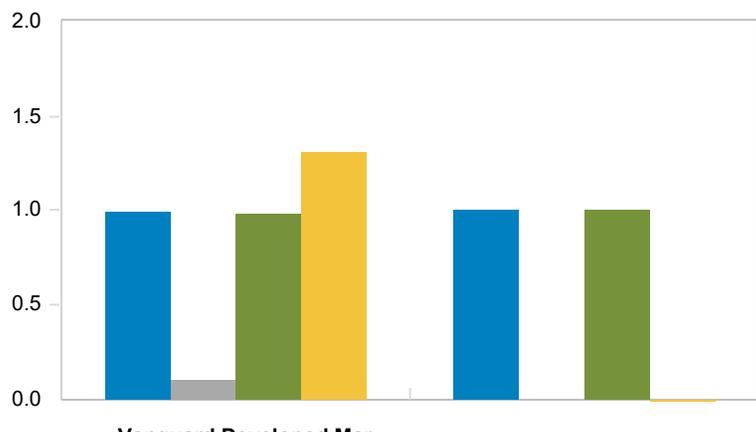
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.61	0.00
Beta	1.04	1.00
Sharpe Ratio	1.08	1.12
Treynor Ratio	0.12	0.13

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



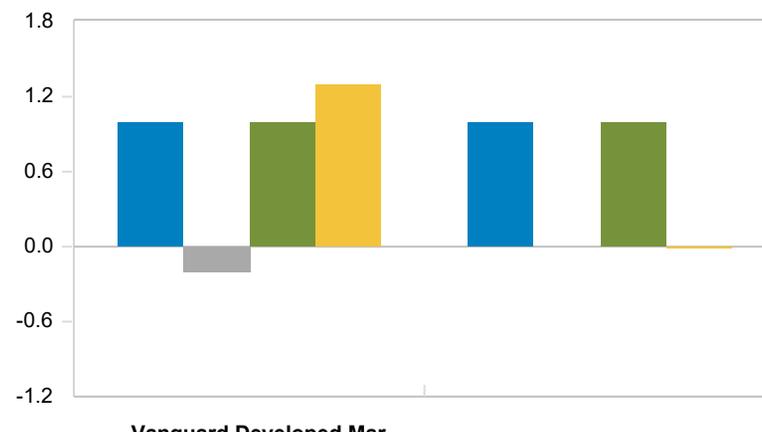
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	-0.53	0.00
Beta	1.03	1.00
Sharpe Ratio	0.45	0.48
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.10	N/A
R-Squared	0.99	1.00
Tracking Error	1.31	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	1.00	1.00
Information Ratio	-0.21	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

Benchmark: MSCI EAFE Index

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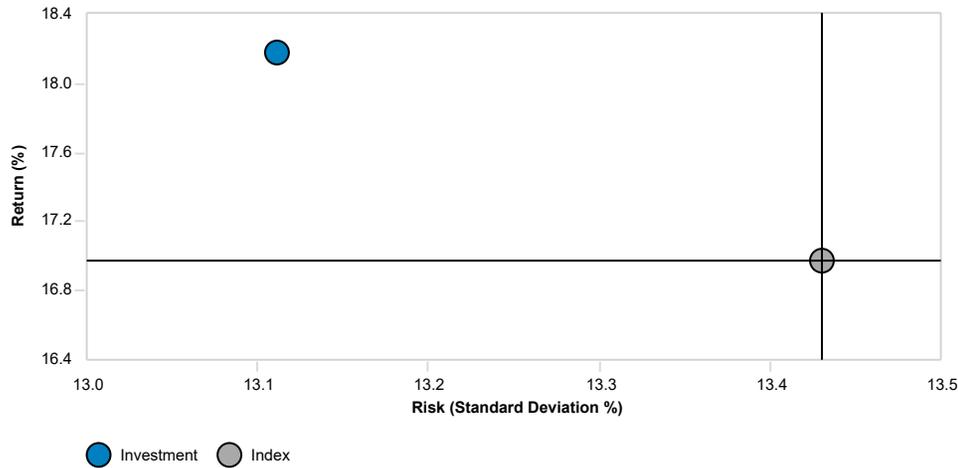
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.18	13.11	0.99	91.52	9	71.99	3
Index	16.98	13.43	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	4.67	15.29	0.17	100.00	13	100.00	7

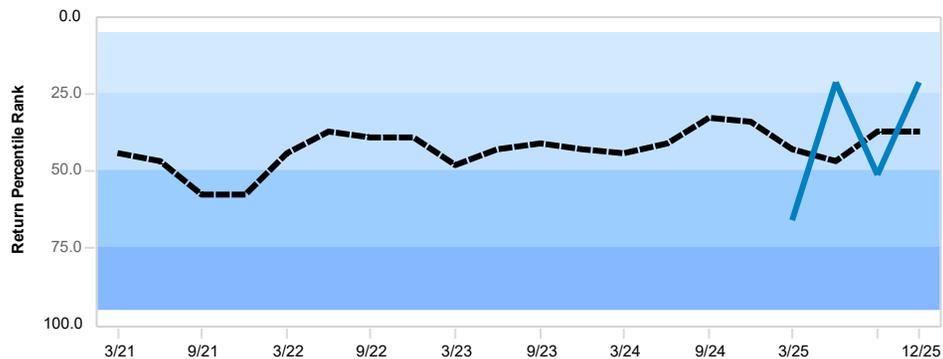
Risk and Return 3 Years



Risk and Return 5 Years

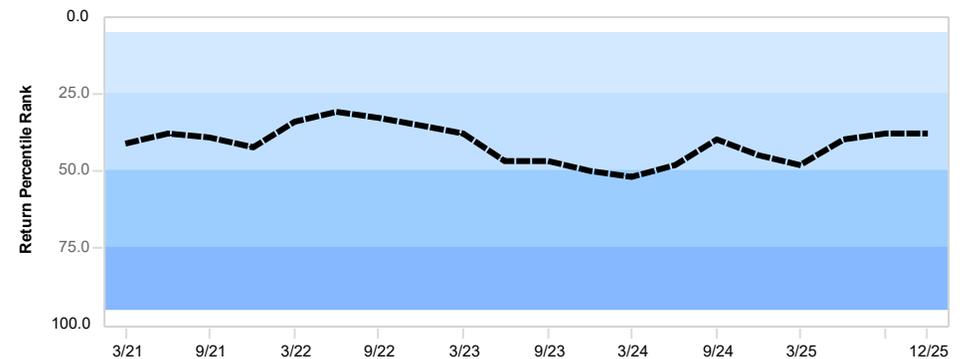


3 Year Rolling Percentile Rank Diversified Emerging Mkts



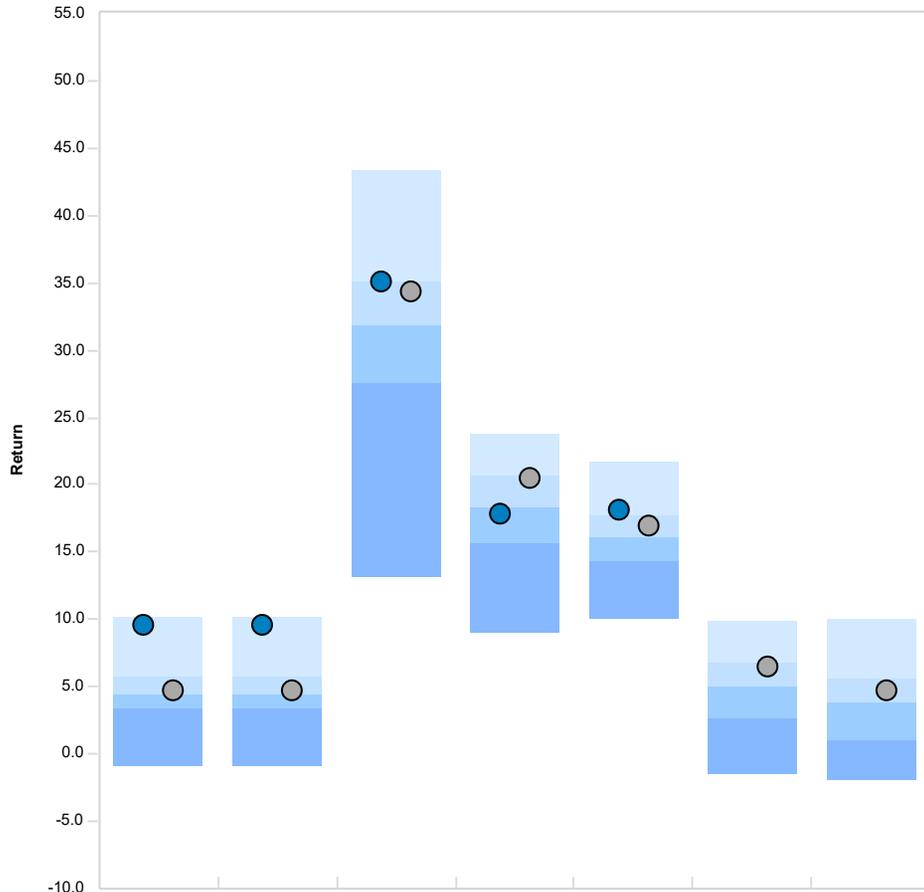
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	0 (0%)	2 (50%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



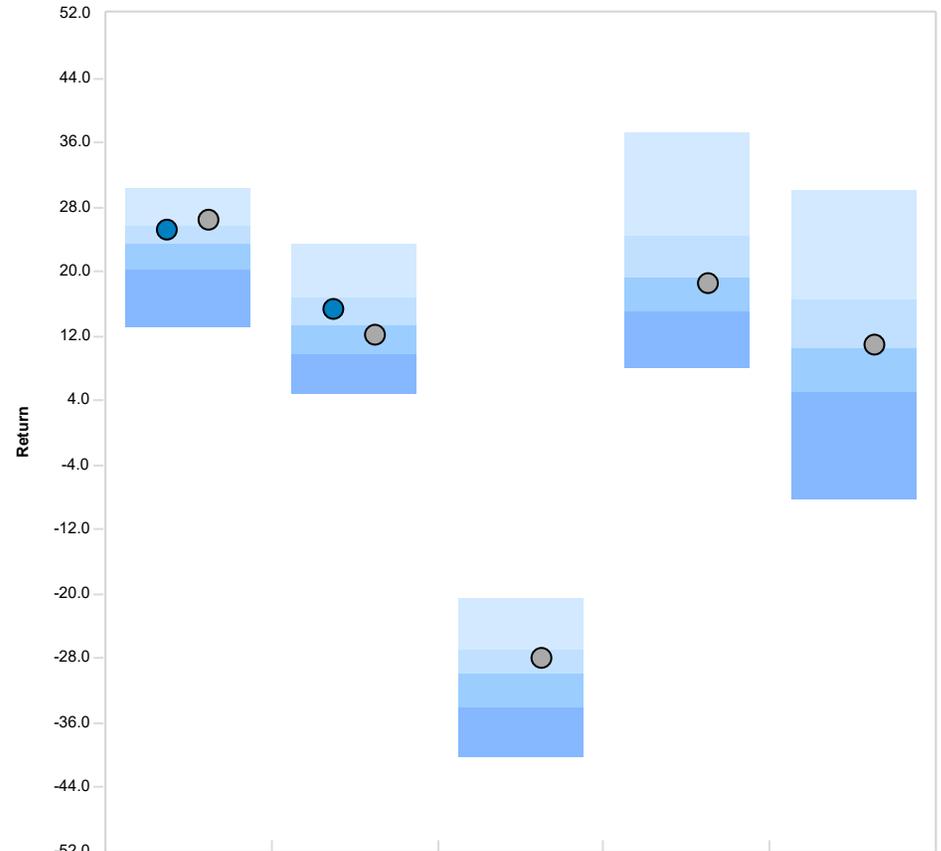
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.68 (7)	9.68 (7)	35.07 (26)	17.79 (56)	18.18 (21)	N/A	N/A
● Index	4.78 (44)	4.78 (44)	34.36 (30)	20.49 (27)	16.98 (37)	6.47 (28)	4.67 (38)
Median	4.46	4.46	31.79	18.33	16.03	5.08	3.93

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	23.38	13.36	-29.90	19.24	10.40

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	6.92 (75)	15.94 (11)	-0.65 (83)	-7.64 (71)	3.23 (84)	3.70 (58)
Index	10.95 (28)	12.20 (53)	3.01 (39)	-7.84 (78)	8.88 (14)	5.12 (33)
Median	9.80	12.27	2.44	-6.87	6.35	4.14

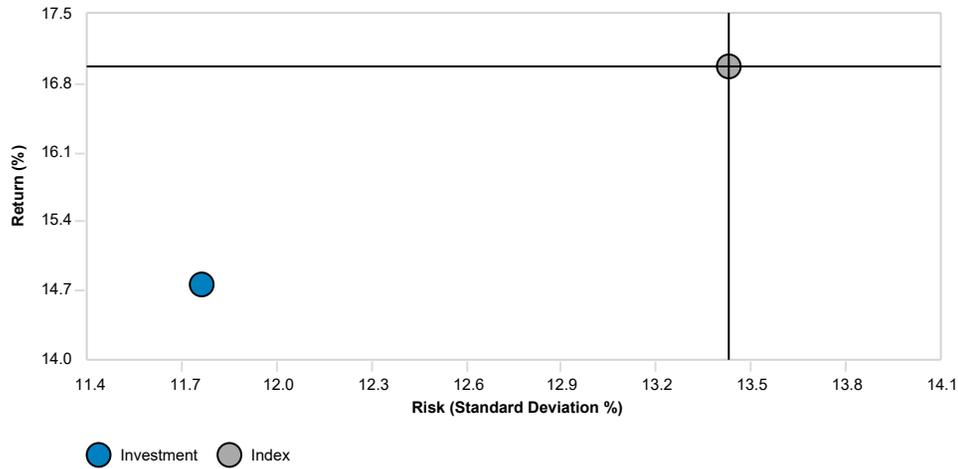
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.76	11.77	0.84	85.57	10	83.42	2
Index	16.98	13.43	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	4.67	15.29	0.17	100.00	13	100.00	7

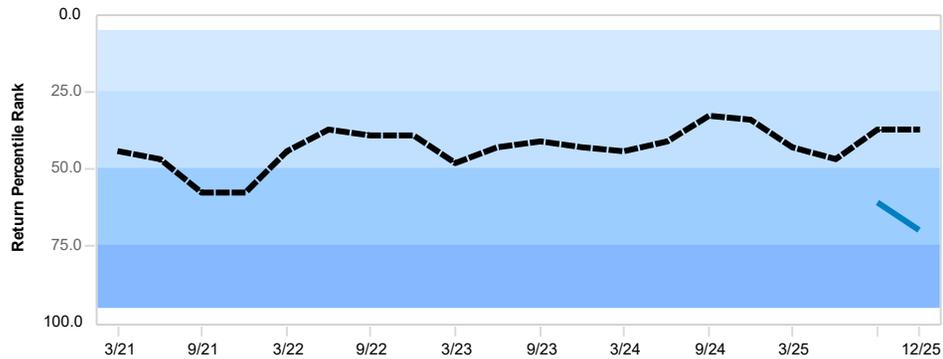
Risk and Return 3 Years



Risk and Return 5 Years

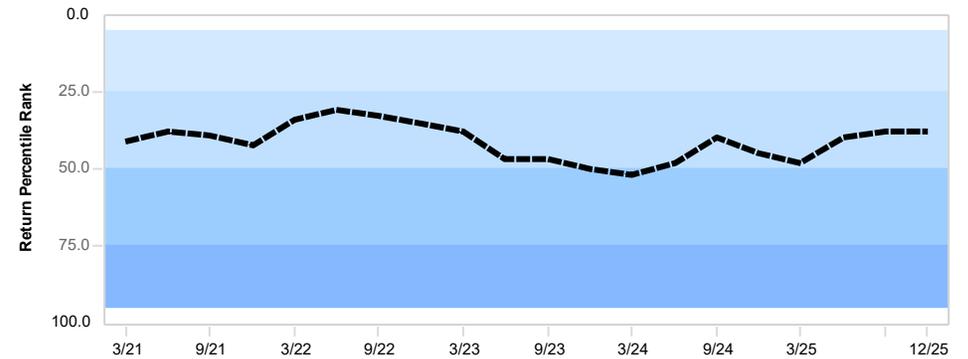


3 Year Rolling Percentile Rank Diversified Emerging Mkts



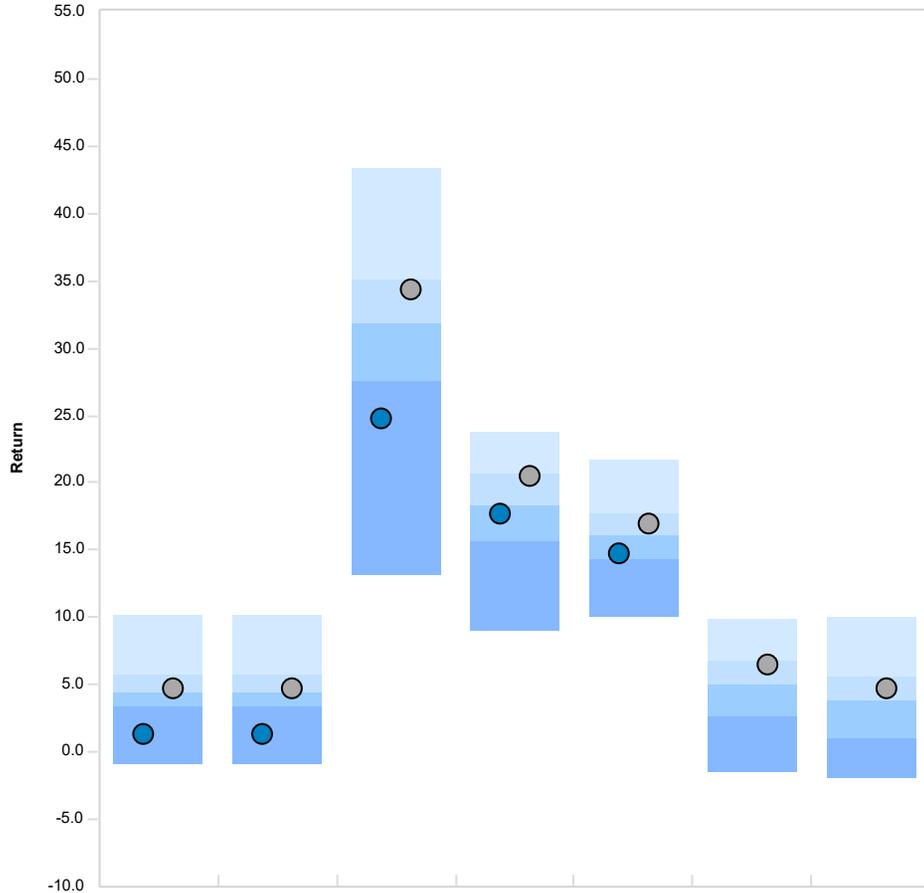
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



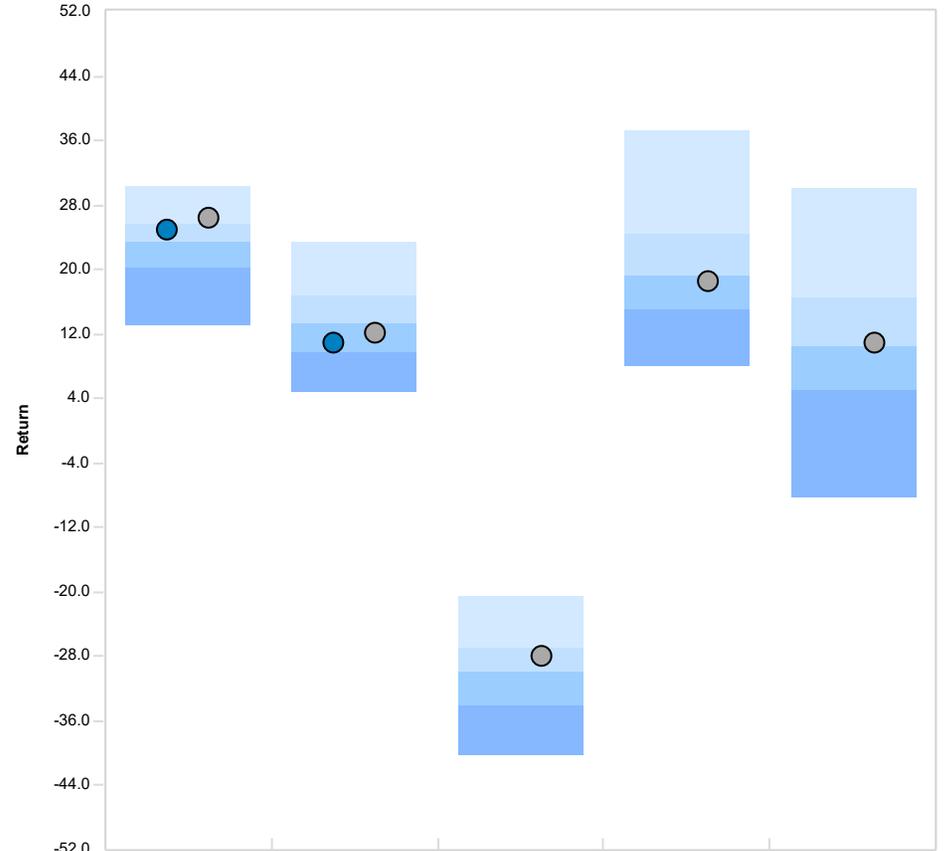
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.37 (90)	1.37 (90)	24.75 (83)	17.65 (58)	14.76 (70)	N/A	N/A
● Index	4.78 (44)	4.78 (44)	34.36 (30)	20.49 (27)	16.98 (37)	6.47 (28)	4.67 (38)
Median	4.46	4.46	31.79	18.33	16.03	5.08	3.93

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	23.38	13.36	-29.90	19.24	10.40

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	10.08 (44)	9.50 (90)	2.10 (56)	-5.39 (18)	9.29 (12)	5.30 (29)
Index	10.95 (28)	12.20 (53)	3.01 (39)	-7.84 (78)	8.88 (14)	5.12 (33)
Median	9.80	12.27	2.44	-6.87	6.35	4.14

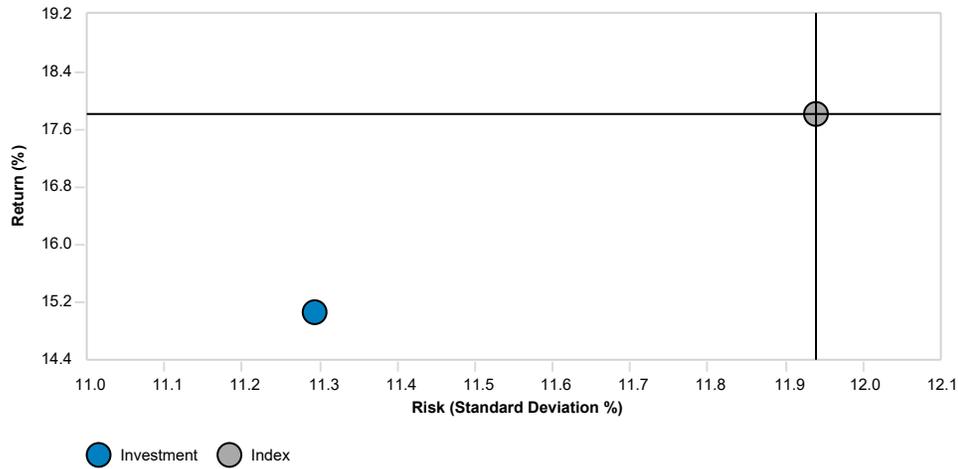
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.07	11.29	0.89	85.34	10	84.77	2
Index	17.82	11.94	1.05	100.00	9	100.00	3

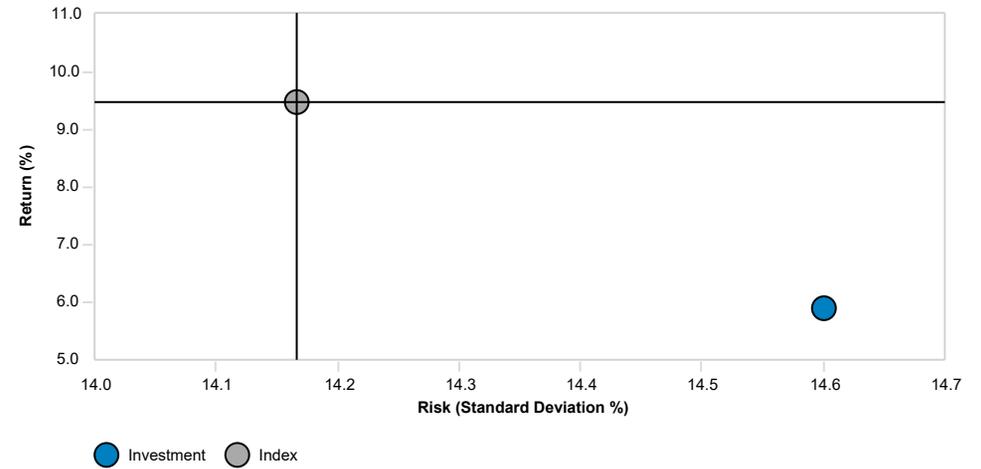
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.89	14.60	0.25	87.57	14	100.73	6
Index	9.47	14.17	0.50	100.00	13	100.00	7

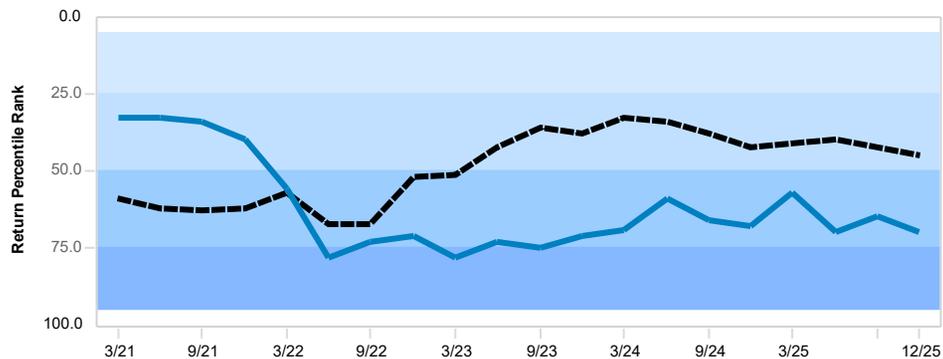
Risk and Return 3 Years



Risk and Return 5 Years

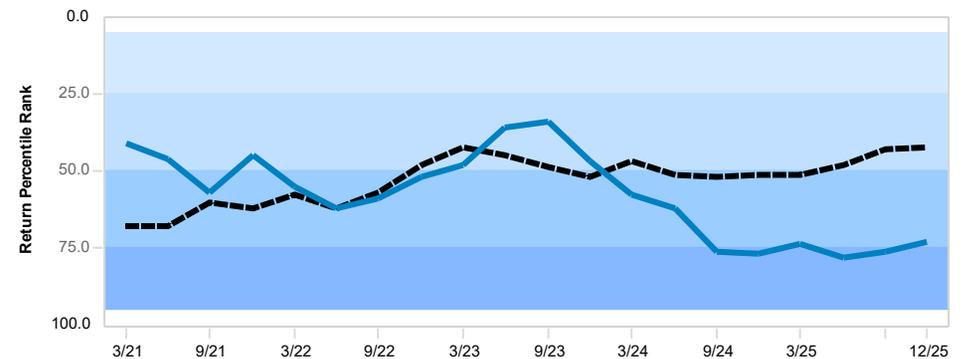


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



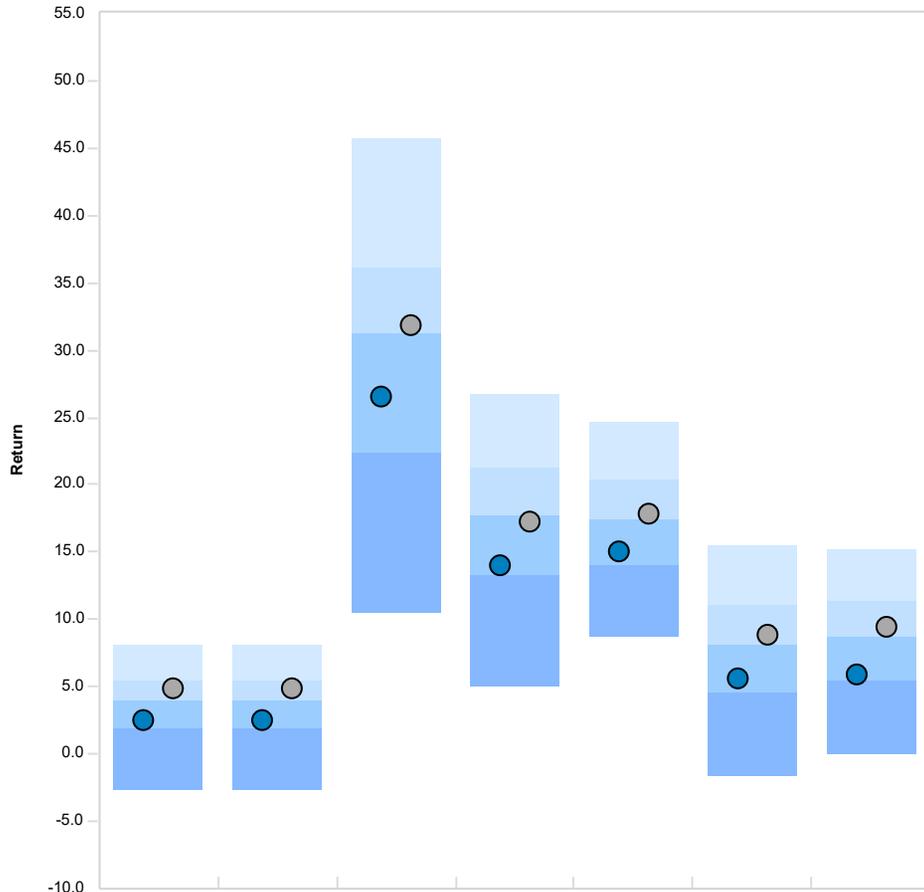
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



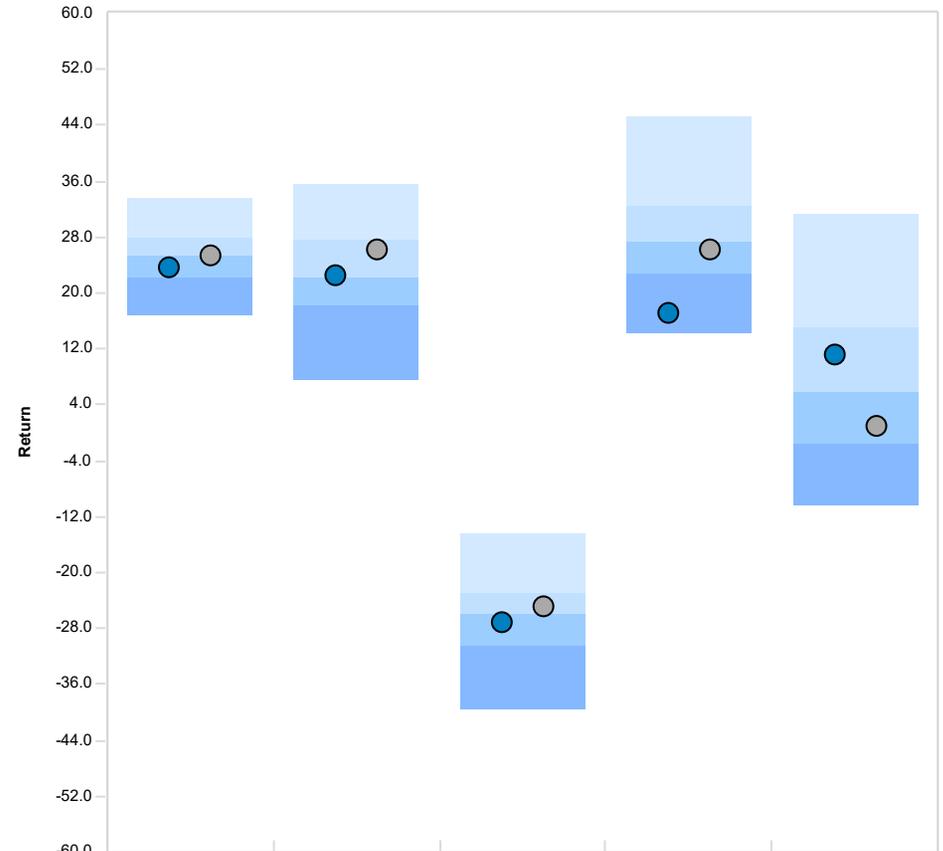
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.51 (70)	2.51 (70)	26.57 (64)	14.03 (71)	15.07 (70)	5.61 (70)	5.89 (73)
● Index	4.91 (35)	4.91 (35)	31.89 (47)	17.31 (54)	17.82 (45)	8.90 (43)	9.47 (42)
Median	3.96	3.96	31.33	17.73	17.44	8.07	8.73

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 (49)	-27.05 (59)	17.09 (91)	11.25 (34)
● Index	25.38 (49)	26.31 (31)	-24.75 (40)	26.29 (55)	0.93 (68)
Median	25.29	22.13	-25.89	27.24	5.88

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.96 (43)	8.99 (91)	6.91 (34)	-7.25 (50)	3.85 (93)	1.51 (26)
Index	4.83 (56)	12.07 (55)	7.01 (33)	-8.06 (69)	7.33 (57)	-0.17 (60)
Median	5.21	12.29	5.45	-7.29	7.80	0.33

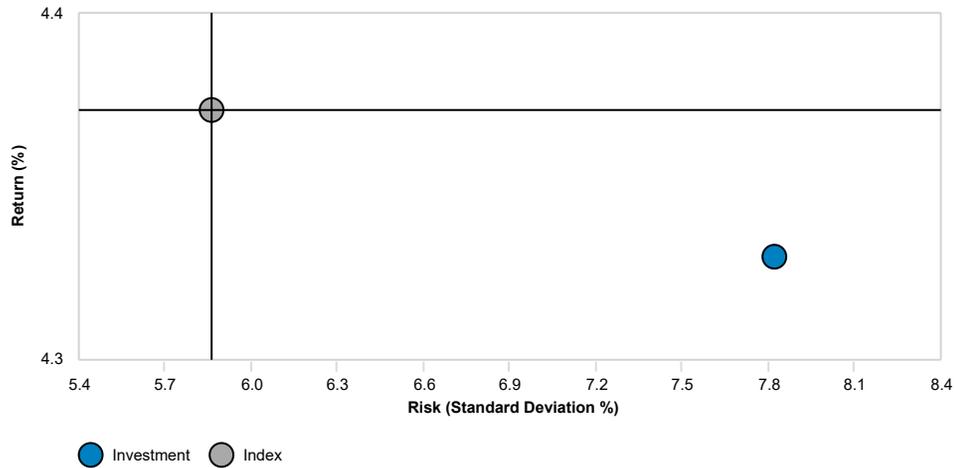
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.33	7.82	-0.02	126.04	7	143.34	5
Index	4.37	5.86	-0.04	100.00	8	100.00	4

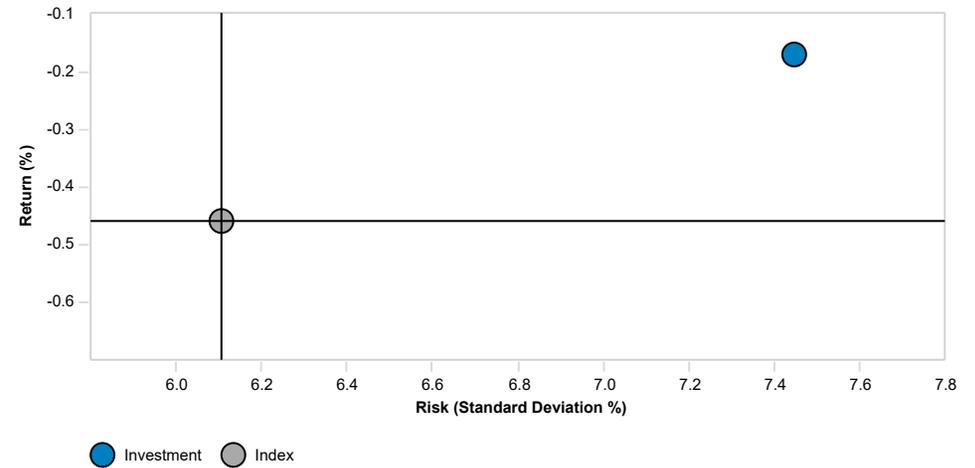
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.17	7.45	-0.41	123.28	9	118.06	11
Index	-0.46	6.11	-0.57	100.00	11	100.00	9

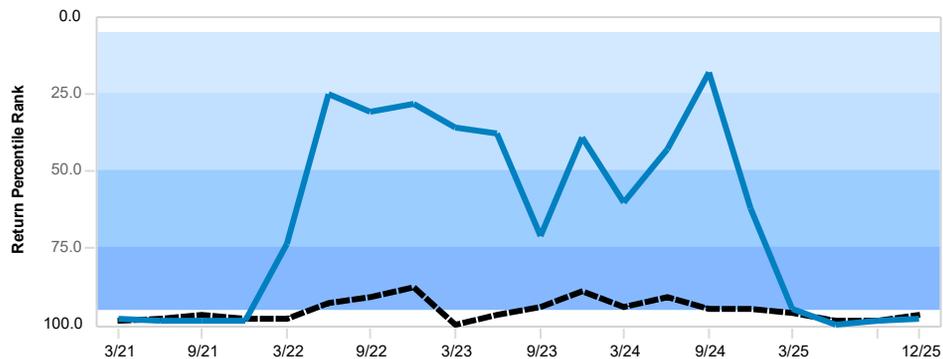
Risk and Return 3 Years



Risk and Return 5 Years

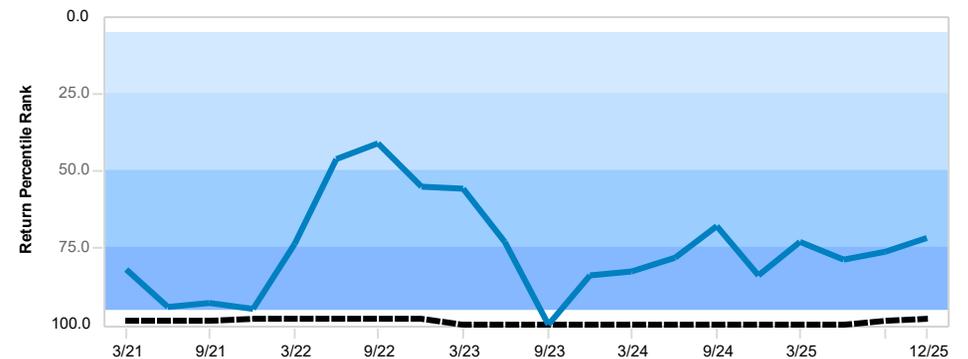


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



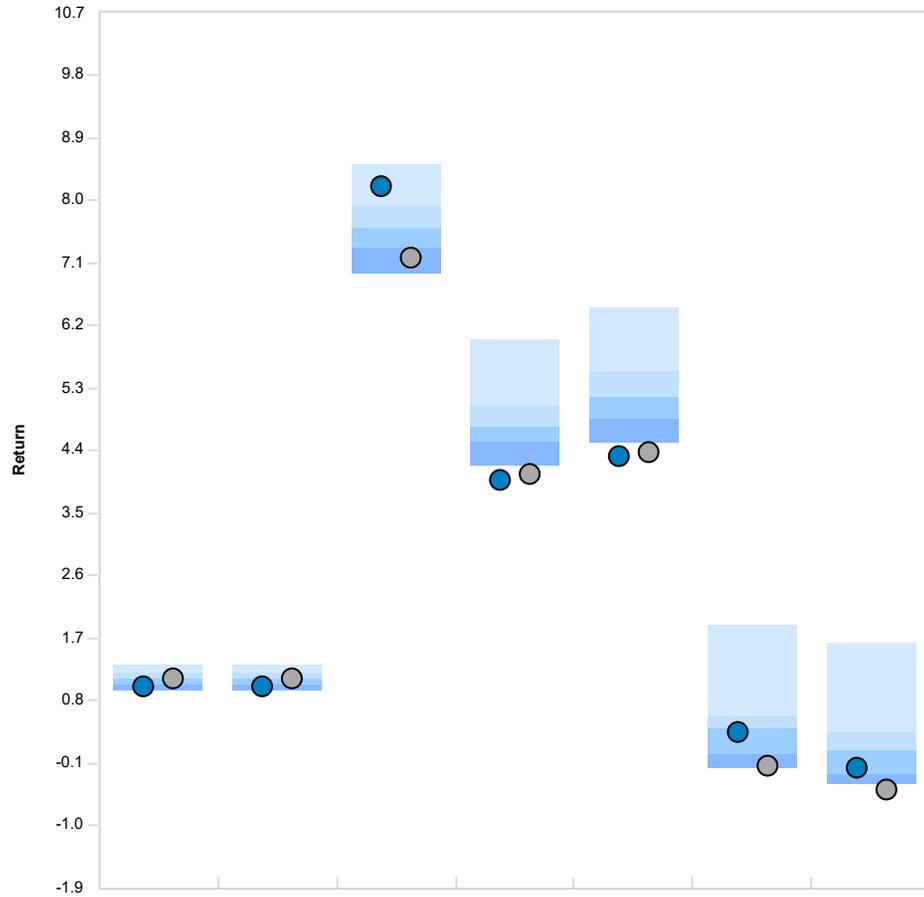
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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

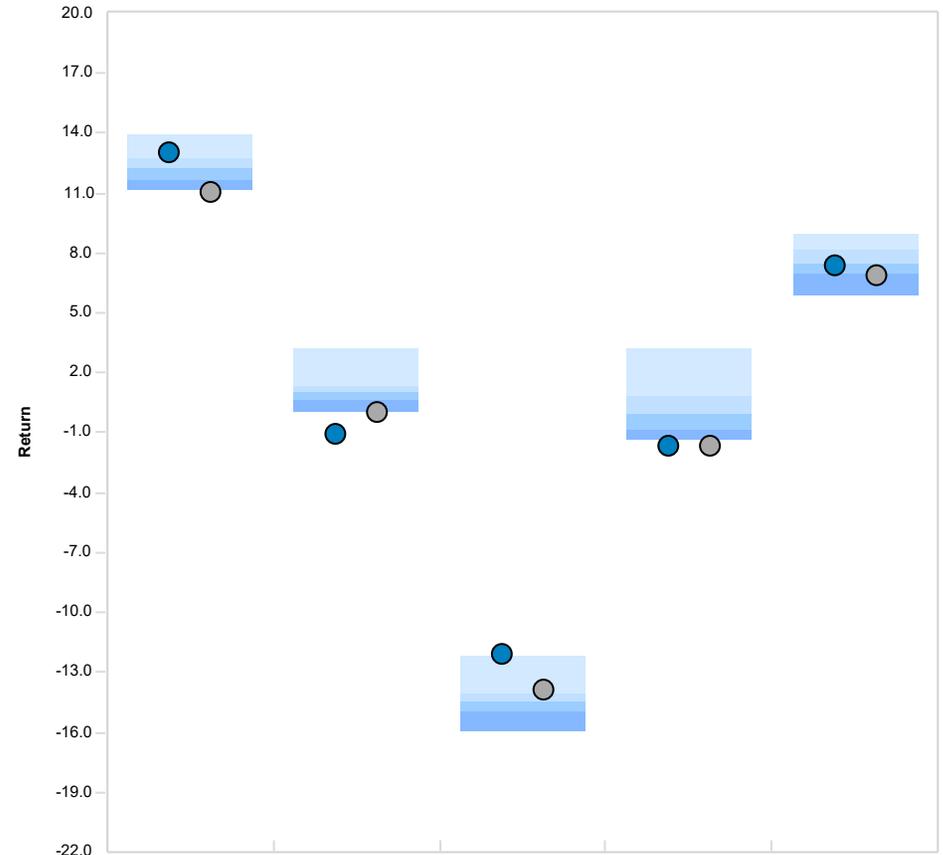


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



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



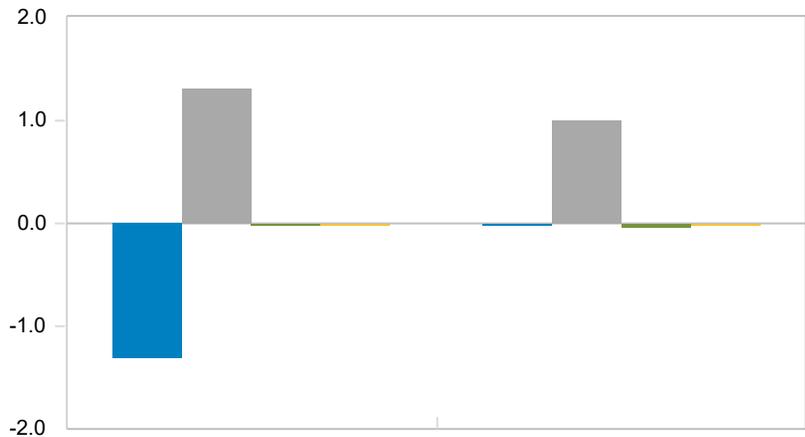
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.03 (76)	1.03 (76)	8.21 (15)	3.97 (99)	4.33 (98)	0.37 (53)	-0.17 (72)
Index	1.13 (44)	1.13 (44)	7.18 (93)	4.07 (97)	4.37 (97)	-0.14 (95)	-0.46 (98)
Median	1.12	1.12	7.62	4.76	5.20	0.41	0.09

	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 (78)
Median	12.30	1.06	-14.47	-0.01	7.45

Comparative Performance

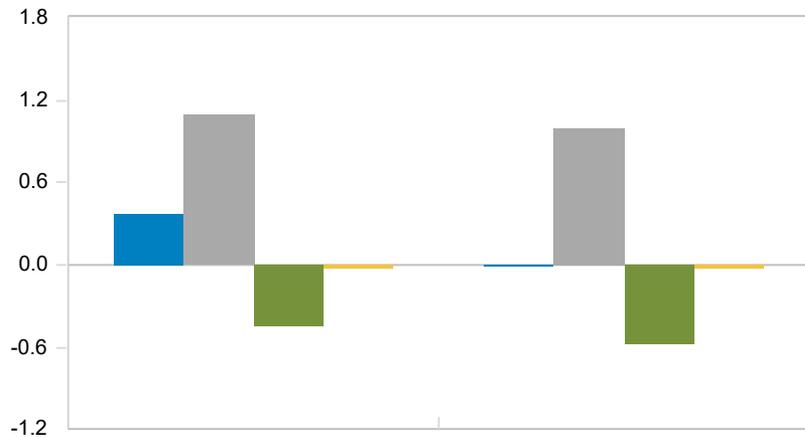
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.30 (21)	1.14 (94)	3.53 (1)	-4.65 (100)	6.25 (1)	-0.01 (100)
Index	1.92 (94)	1.10 (96)	2.85 (36)	-3.10 (83)	5.11 (83)	0.07 (94)
Median	2.14	1.29	2.81	-2.97	5.24	0.27

Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



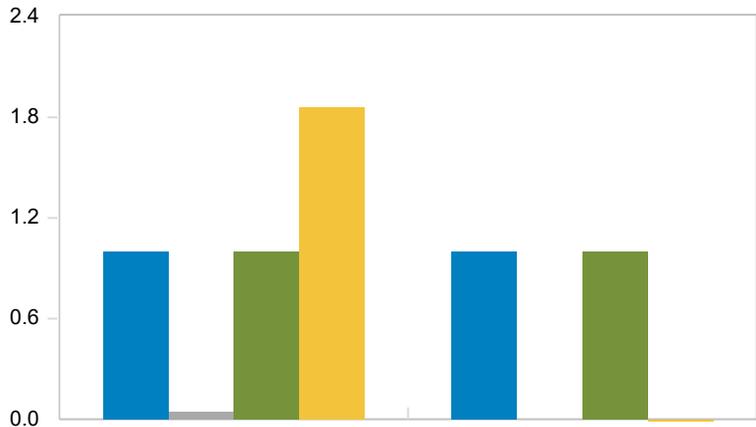
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	-1.31	0.00
Beta	1.31	1.00
Sharpe Ratio	-0.02	-0.05
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



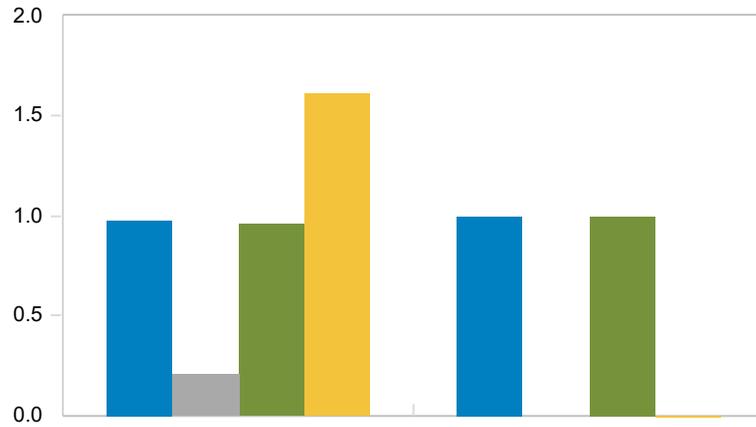
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.37	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.45	-0.58
Treynor Ratio	-0.03	-0.03

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	1.00	1.00
Information Ratio	0.04	N/A
R-Squared	1.00	1.00
Tracking Error	1.86	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Tracking Error	1.61	0.00

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

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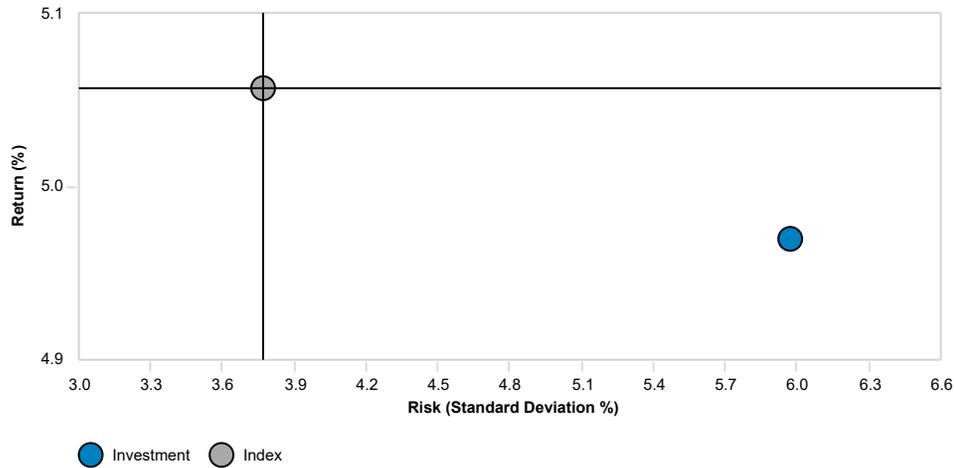
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.97	5.97	0.05	132.83	8	182.51	4
Index	5.06	3.77	0.08	100.00	8	100.00	4

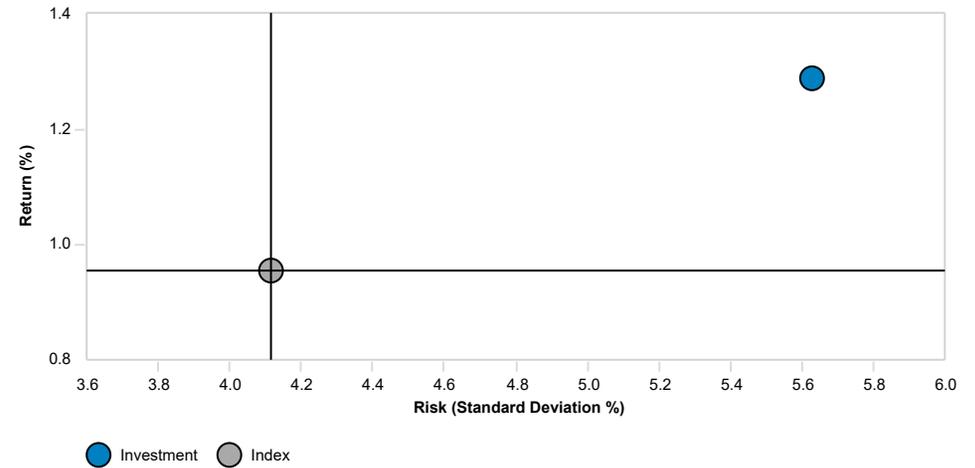
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.29	5.63	-0.30	129.69	11	127.83	9
Index	0.96	4.11	-0.53	100.00	11	100.00	9

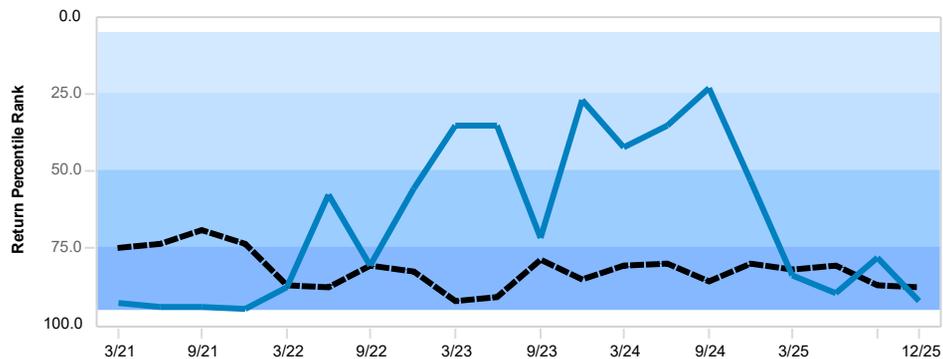
Risk and Return 3 Years



Risk and Return 5 Years

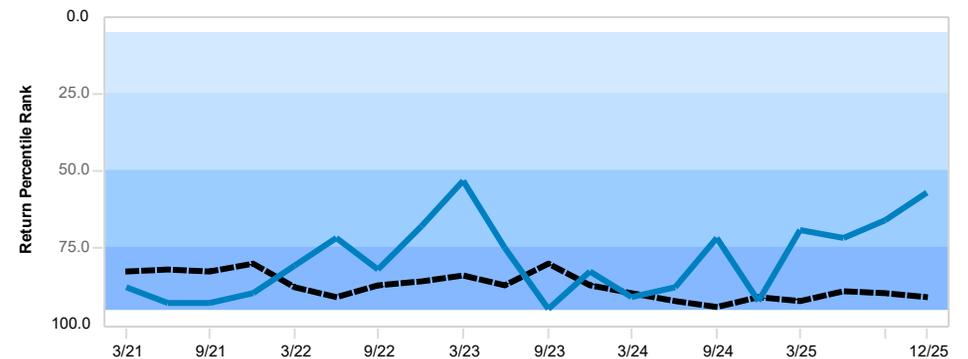


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



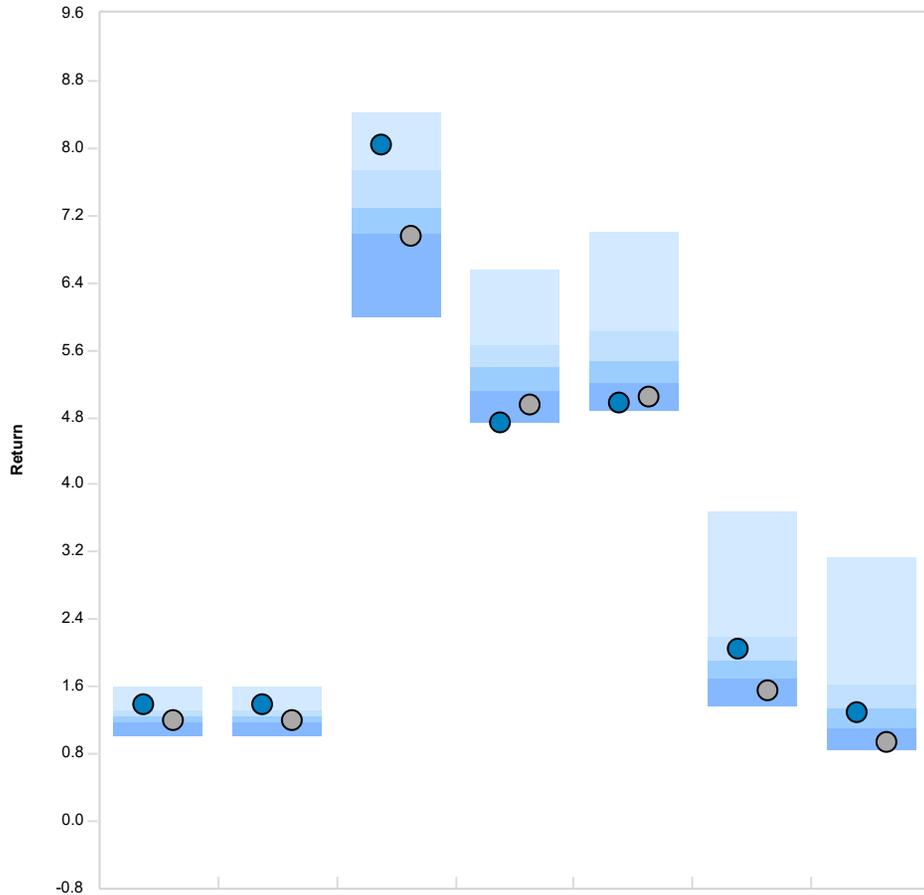
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



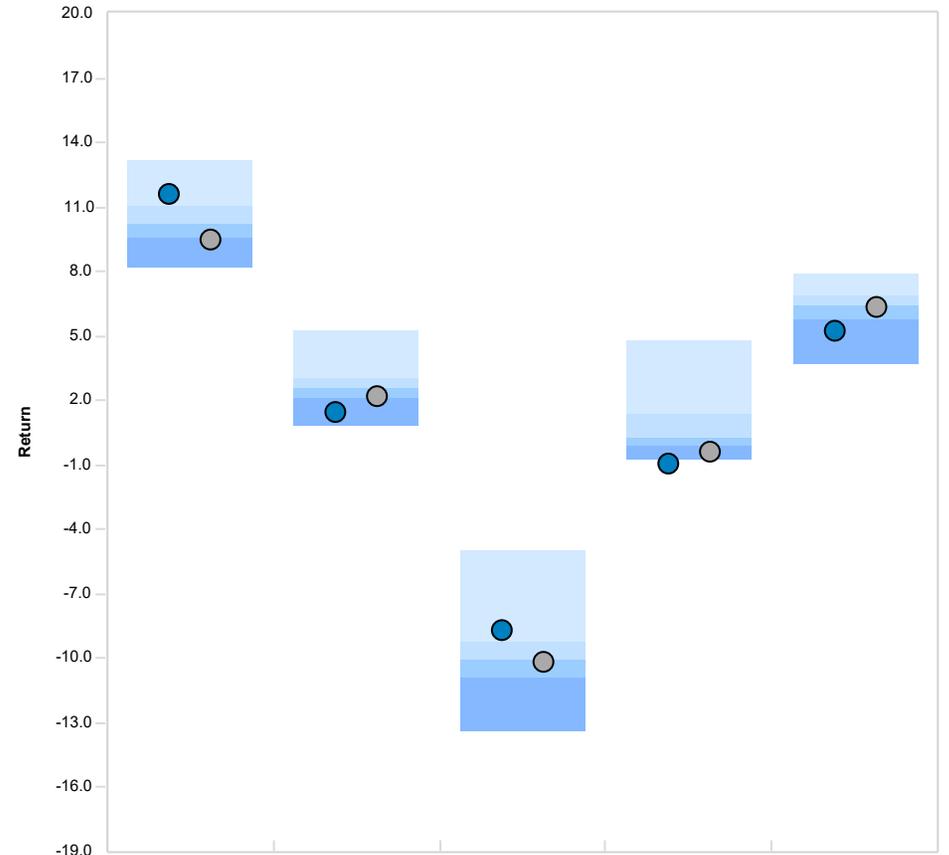
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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	1.38 (18)	1.38 (18)	8.04 (13)	4.74 (96)	4.97 (92)	2.05 (38)	1.29 (57)
● Index	1.20 (70)	1.20 (70)	6.97 (76)	4.96 (84)	5.06 (88)	1.56 (89)	0.96 (91)
Median	1.24	1.24	7.28	5.40	5.48	1.91	1.34

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

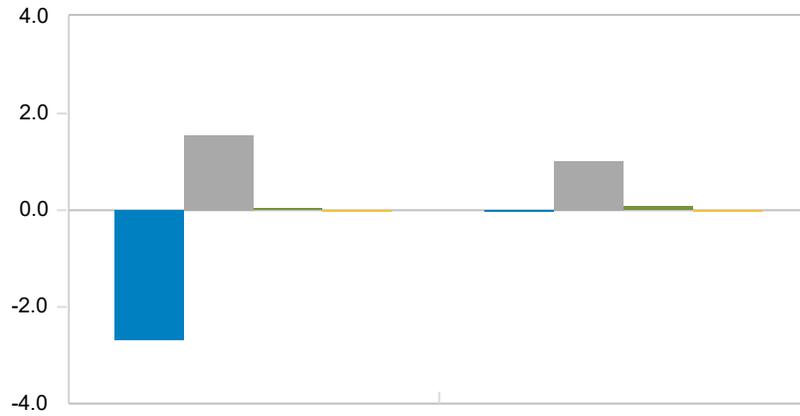


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	11.64 (19)	1.45 (89)	-8.70 (19)	-0.94 (98)	5.24 (85)
● Index	9.45 (82)	2.20 (71)	-10.14 (59)	-0.40 (89)	6.32 (58)
Median	10.19	2.57	-10.04	0.30	6.44

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	1.89 (31)	1.55 (82)	2.99 (4)	-3.19 (99)	5.40 (5)	0.37 (94)
Index	1.51 (84)	1.67 (56)	2.42 (60)	-1.60 (66)	4.17 (62)	0.64 (77)
Median	1.71	1.68	2.45	-1.51	4.23	0.74

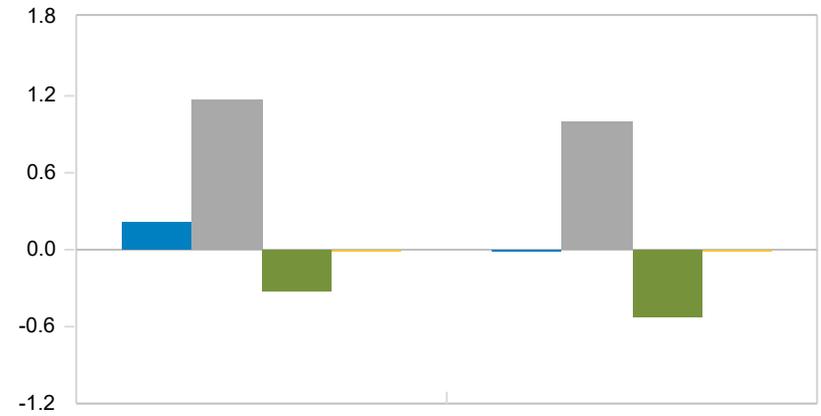
Risk / Reward Historical Statistics 3 Years Ending December 31, 2025



GHA EXCL A+ Fixed Income**Bloomberg Intermediate US Govt/Credit Idx**

Alpha	-2.70	0.00
Beta	1.54	1.00
Sharpe Ratio	0.05	0.08
Treynor Ratio	0.00	0.00

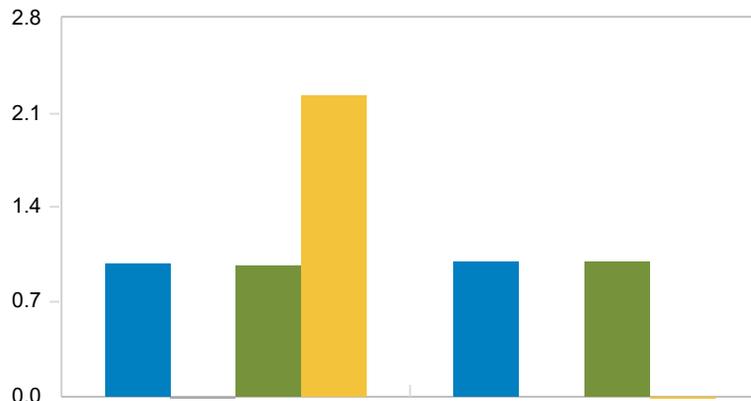
Risk / Reward Historical Statistics 5 Years Ending December 31, 2025



GHA EXCL A+ Fixed Income**Bloomberg Intermediate US Govt/Credit Idx**

Alpha	0.21	0.00
Beta	1.16	1.00
Sharpe Ratio	-0.33	-0.52
Treynor Ratio	-0.01	-0.02

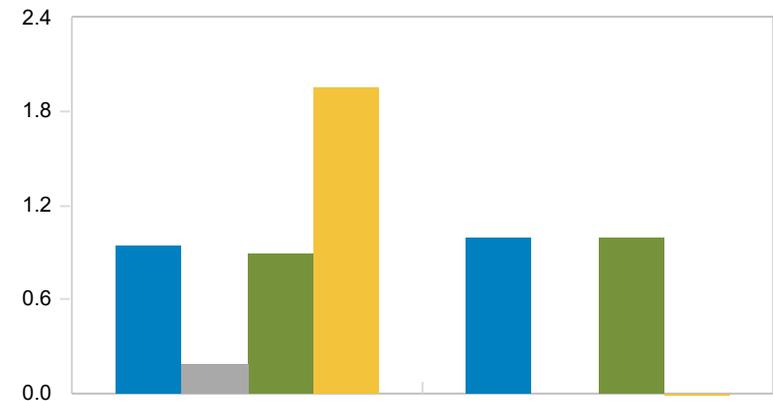
Index Relative Historical Statistics 3 Years Ending December 31, 2025



GHA EXCL A+ Fixed Income**Bloomberg Intermediate US Govt/Credit Idx**

Actual Correlation	0.99	1.00
Information Ratio	0.01	N/A
R-Squared	0.97	1.00
Tracking Error	2.24	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



GHA EXCL A+ Fixed Income**Bloomberg Intermediate US Govt/Credit Idx**

Actual Correlation	0.94	1.00
Information Ratio	0.20	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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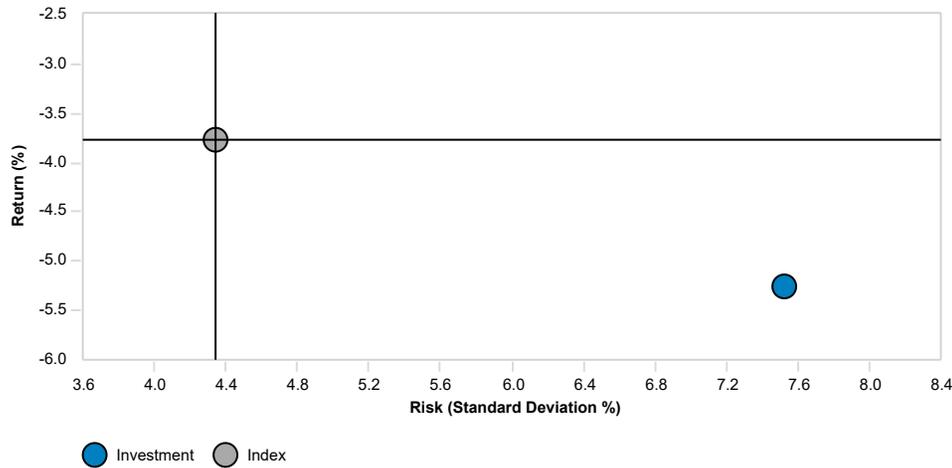
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.25	7.52	-1.29	156.35	7	142.45	5
Index	-3.76	4.34	-1.90	100.00	6	100.00	6

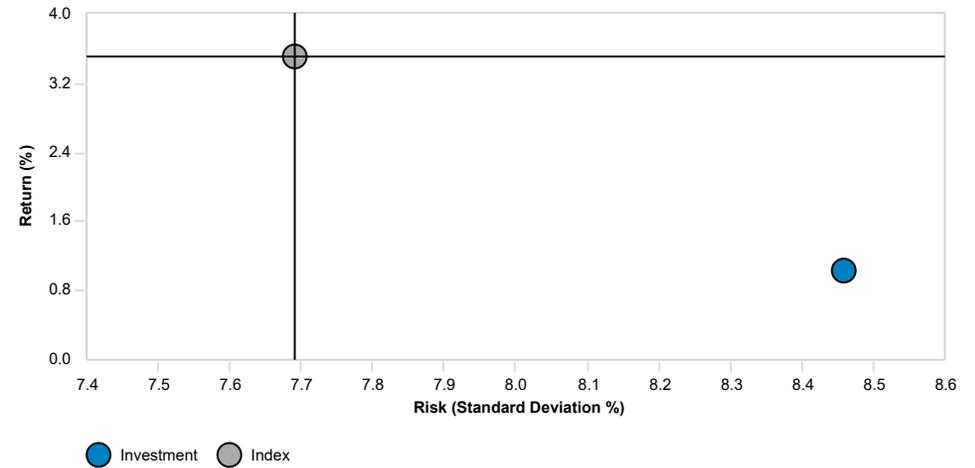
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.03	8.46	-0.20	82.92	13	123.92	7
Index	3.52	7.69	0.08	100.00	13	100.00	7

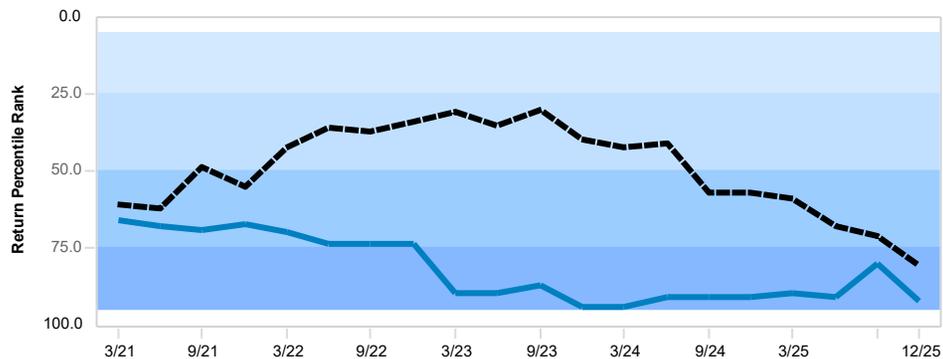
Risk and Return 3 Years



Risk and Return 5 Years

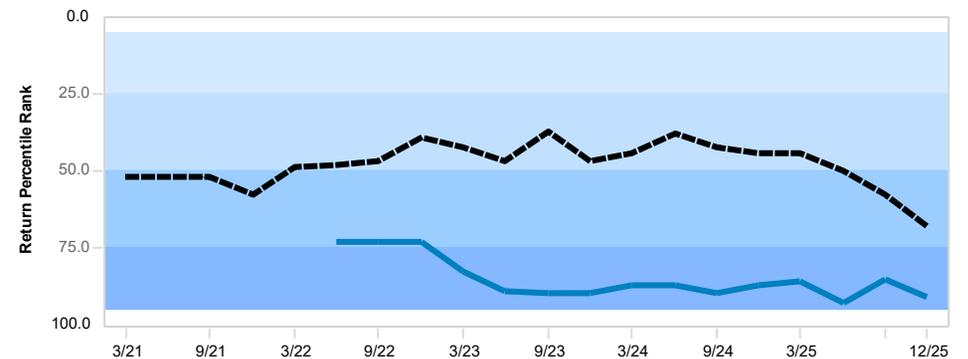


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



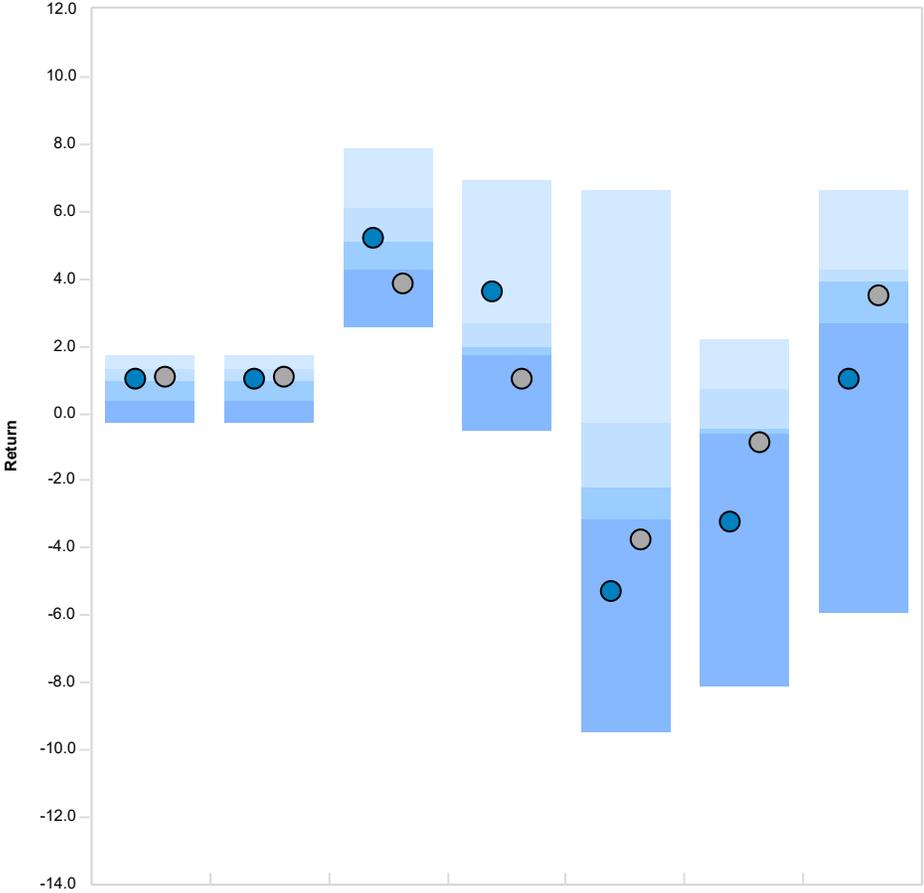
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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



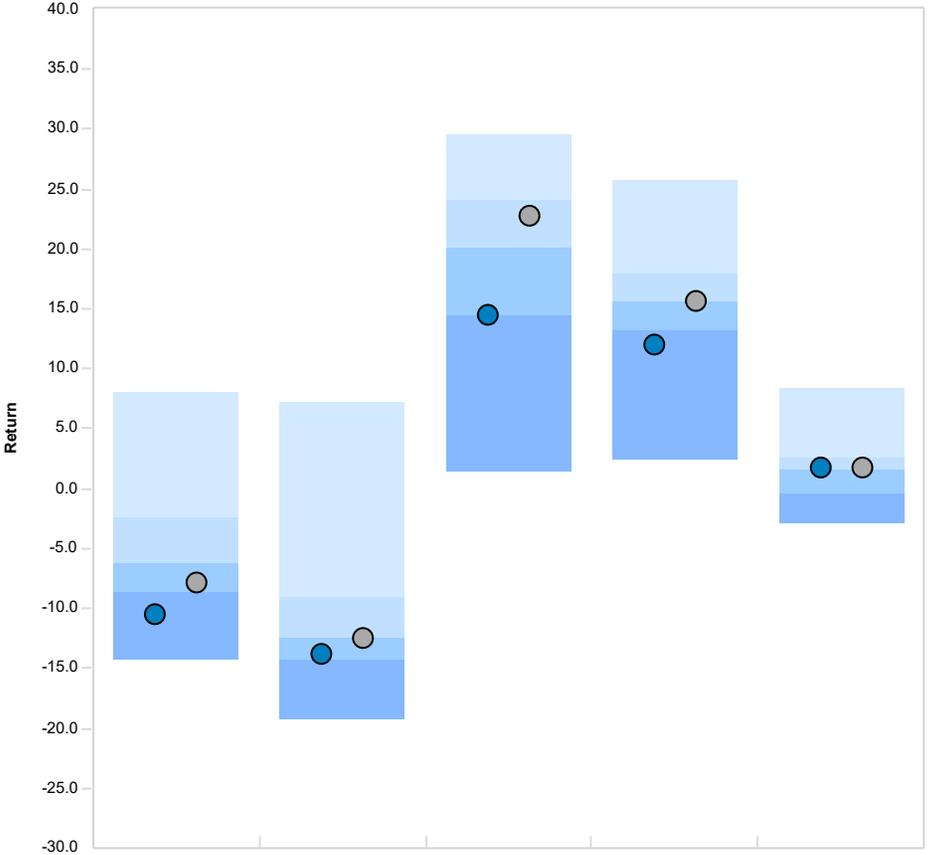
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	0 (0%)	3 (20%)	12 (80%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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	1.05 (49)	1.05 (49)	5.25 (42)	3.65 (18)	-5.25 (92)	-3.22 (93)	1.03 (91)
● Index	1.07 (49)	1.07 (49)	3.84 (82)	1.05 (82)	-3.76 (81)	-0.85 (79)	3.52 (68)
Median	0.99	0.99	5.12	1.98	-2.21	-0.44	3.90

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 Sep-2025	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
Investment	1.28 (50)	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)	0.26 (22)
Index	0.65 (88)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.28	1.29	1.18	1.03	0.34	-0.68

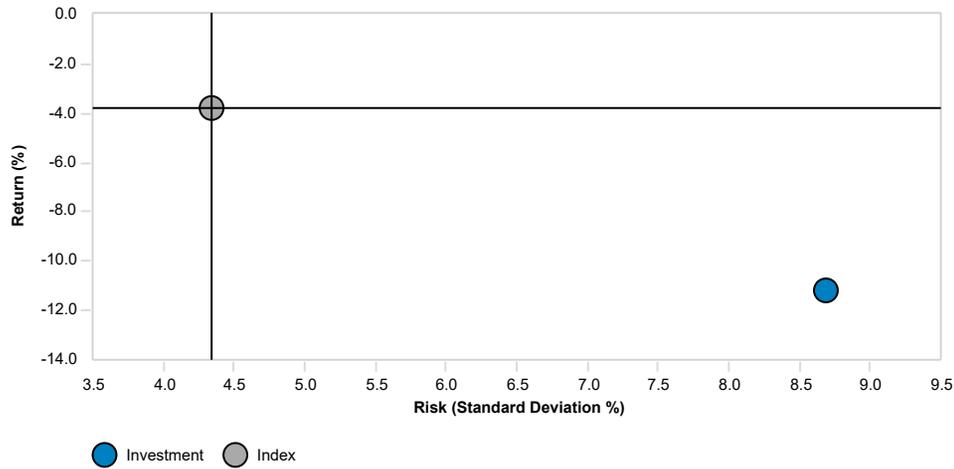
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-11.21	8.68	-1.84	75.30	5	235.74	7
Index	-3.76	4.34	-1.90	100.00	6	100.00	6

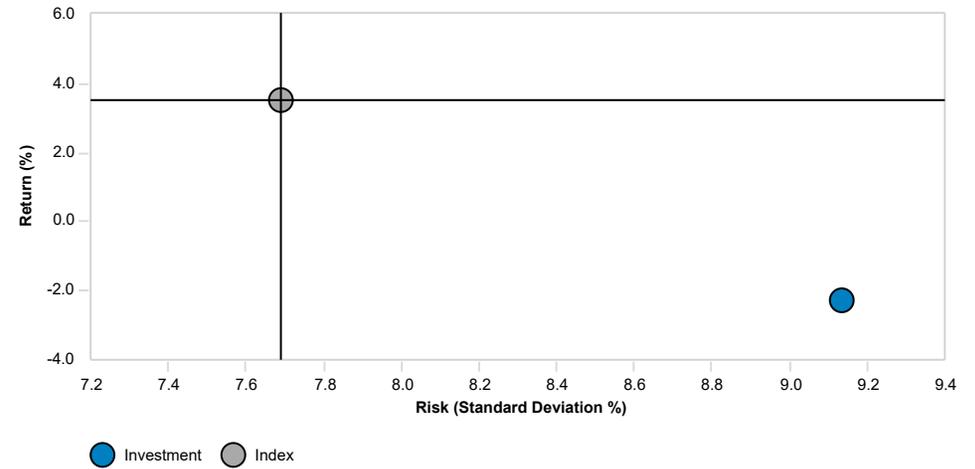
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.29	9.14	-0.53	81.99	12	199.95	8
Index	3.52	7.69	0.08	100.00	13	100.00	7

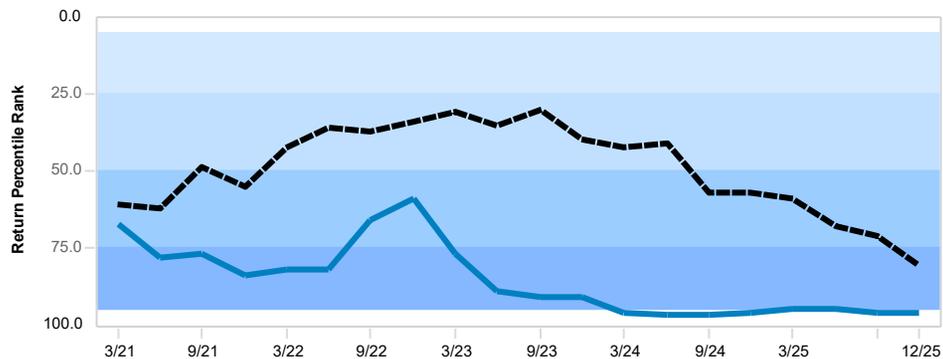
Risk and Return 3 Years



Risk and Return 5 Years

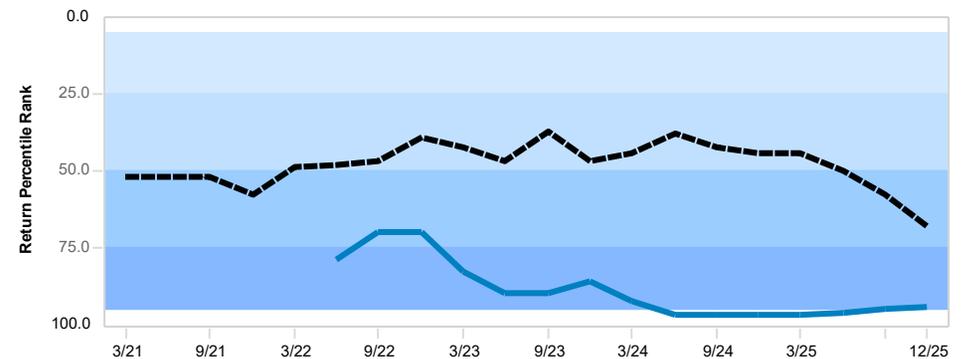


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



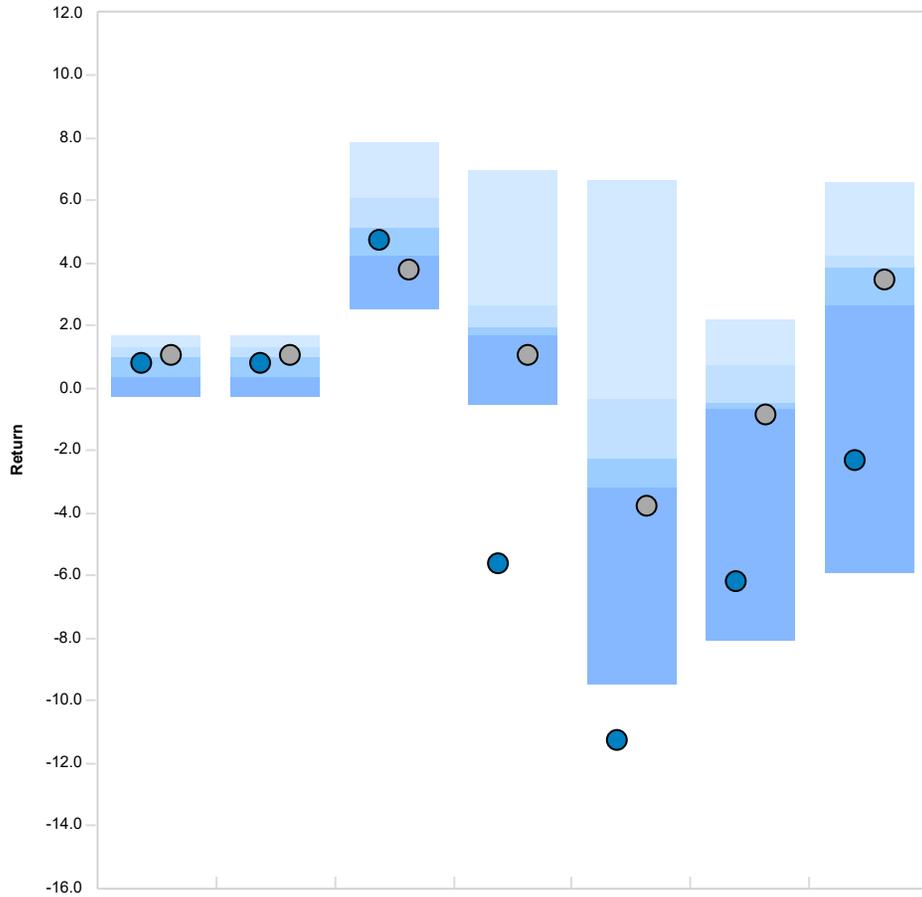
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

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



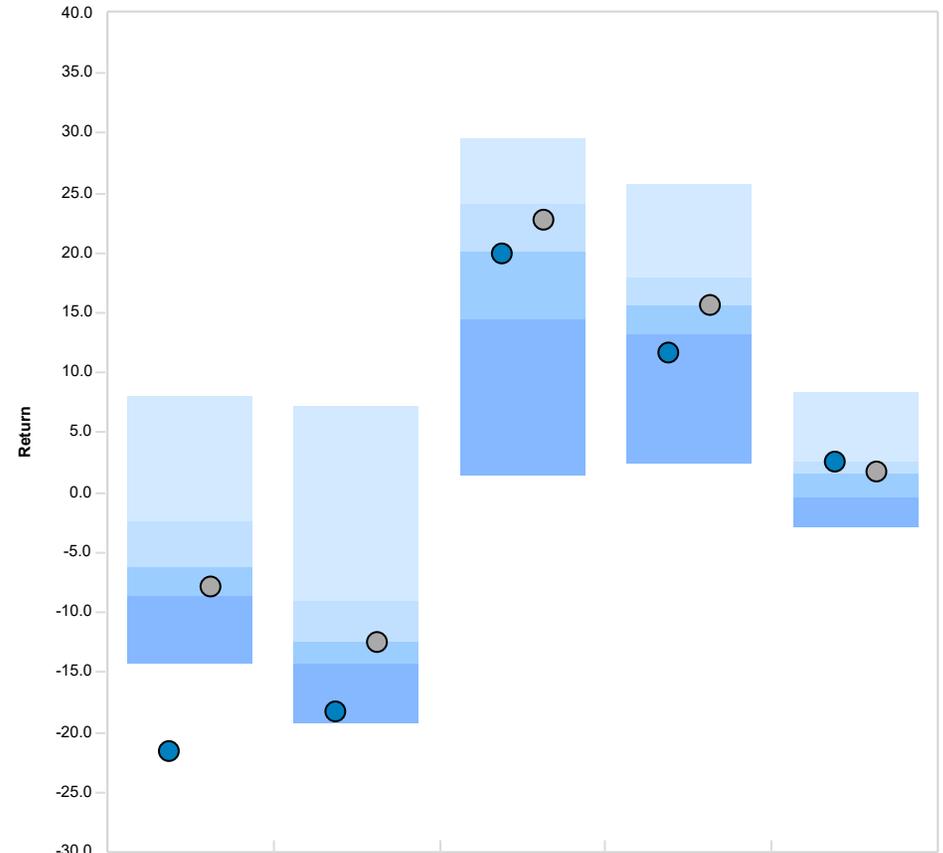
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	0 (0%)	2 (13%)	13 (87%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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	0.80 (56)	0.80 (56)	4.76 (69)	-5.57 (100)	-11.21 (96)	-6.18 (95)	-2.29 (94)
● Index	1.07 (49)	1.07 (49)	3.84 (82)	1.05 (82)	-3.76 (81)	-0.85 (79)	3.52 (68)
Median	0.99	0.99	5.12	1.98	-2.21	-0.44	3.90

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 Sep-2025	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
Investment	1.11 (63)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)	-7.77 (100)
Index	0.65 (88)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.28	1.29	1.18	1.03	0.34	-0.68

Benchmark History
Investment Policy Benchmarks

As of December 31, 2025

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jul-2010	
S&P 500 Index	60.00	Russell 1000 Value Index	15.50
ICE BofAML Govt/ Corp Master	40.00	Bloomberg Intermediate US Govt/Credit Idx	20.00
Jan-2000		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Blmbg. U.S. Aggregate Index	40.00	Russell 1000 Growth Index	15.50
MSCI EAFE Index	10.00	MSCI EAFE Index	9.00
Apr-2004		Blmbg. U.S. Aggregate: A+	20.00
S&P 500 Index	50.00	Jul-2017	
Blmbg. U.S. Aggregate Index	40.00	Russell 1000 Value Index	15.50
Russell 2000 Value Index	10.00	Bloomberg Intermediate US Govt/Credit Idx	16.00
Jan-2007		S&P MidCap 400 Index	10.00
S&P 500 Index	50.00	Russell 2500 Index	10.00
Bloomberg Intermediate US Govt/Credit Idx	24.00	Russell 1000 Growth Index	15.50
Russell 2000 Value Index	10.00	MSCI EAFE Index	9.00
Barclays Aggregate A+	16.00	Blmbg. U.S. Aggregate: A+	16.00
Jan-2008		NCREIF Fund Index-Open End Diversified Core (EW)	8.00
S&P 500 Index	40.00	Sep-2025	
Bloomberg Intermediate US Govt/Credit Idx	24.00	Russell 1000 Value Index	18.00
S&P MidCap 400 Index	10.00	Bloomberg Intermediate US Govt/Credit Idx	13.50
Barclays Aggregate A+	16.00	S&P MidCap 400 Index	10.00
Russell 2000 Value Index	10.00	Russell 2500 Index	10.00
Apr-2008		Russell 1000 Growth Index	18.00
Russell 1000 Value Index	20.00	MSCI EAFE Index	9.00
Bloomberg Intermediate US Govt/Credit Idx	25.00	Blmbg. U.S. Aggregate: A+	13.50
S&P MidCap 400 Index	10.00	NCREIF Fund Index-Open End Diversified Core (EW)	8.00
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		

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1998		Jan-1998	
S&P 500 Index	100.00	ICE BofAML Govt/ Corp Master	100.00
Jan-2000		Jan-2000	
S&P 500 Index	83.30	Blmbg. U.S. Aggregate Index	100.00
MSCI EAFE Index	16.70		
Apr-2004		Jan-2007	
S&P 500 Index	83.30	Bloomberg Intermediate US Govt/Credit Idx	60.00
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	40.00
Jan-2008		Apr-2008	
S&P 500 Index	66.60	Bloomberg Intermediate US Govt/Credit Idx	62.50
Russell 2000 Value Index	16.70	Blmbg. U.S. Corporate A+ Index	37.50
S&P MidCap 400 Index	16.70	Apr-2009	
Apr-2008		Bloomberg Intermediate US Govt/Credit Idx	50.00
Russell 1000 Growth Index	33.30	Blmbg. U.S. Aggregate: A+	50.00
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		

**Sunrise Police
Fee Analysis
As of December 31, 2025**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	12,841,055	64,205	0.50 % of Assets
Newton Large Cap Value	0.25	34,598,771	86,497	0.25 % of Assets
Rhumblin S&P 500	0.04	29,075,799	11,630	0.04 % of Assets
Rhumblin R1000G	0.04	14,628,786	5,852	0.04 % of Assets
Polen Capital	0.60	10,775,845	64,655	0.60 % of Assets
Rhumblin S&P 400	0.04	25,985,255	10,394	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.07	14,530,142	10,171	0.07 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	13,031,116	84,702	0.65 % of Assets
Vanguard Developed Mar (VTMGX)	0.05	10,426,153	5,213	0.05 % of Assets
JPM International Equity	0.75	9,620,320	72,152	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.13	3,927,305	5,106	0.13 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,871,438	9,679	0.25 % of Assets
Total Equity Composite	0.21		366,051	
GHA EXCL A+ Fixed Income	0.25	26,513,857	66,285	0.25 % of Assets
GHA A+ Fixed Income	0.25	41,038,850	102,597	0.25 % of Assets
Total Fixed Income Composite	0.25	67,552,707	168,882	
Barings Real Estate	1.10	7,934,107	87,275	1.10 % of Assets
ASB Real Estate	1.18	6,772,114	80,221	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	14,706,220	167,496	
R&D Cash		6,678,072	-	
Total Fund Composite	0.28	272,248,984	766,634	

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.

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

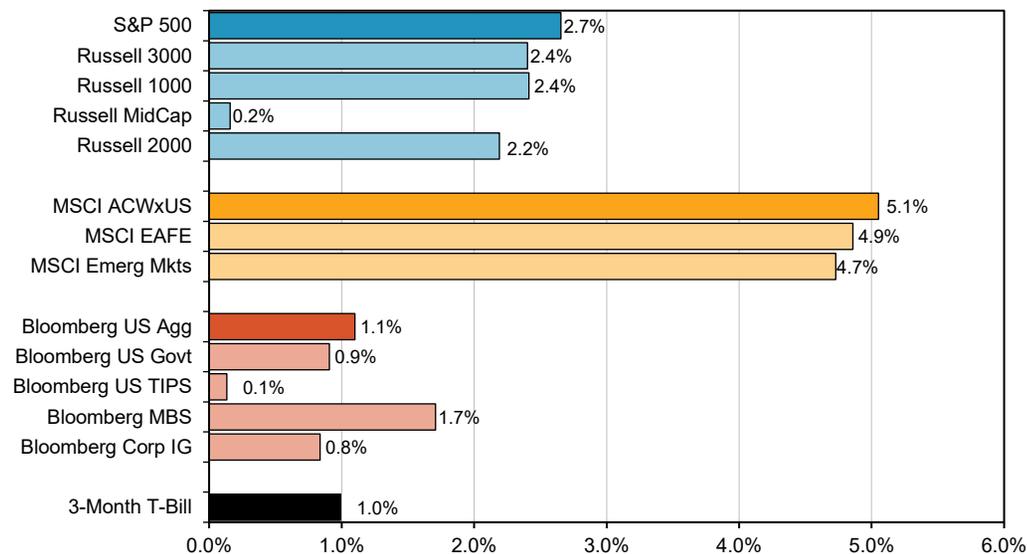
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

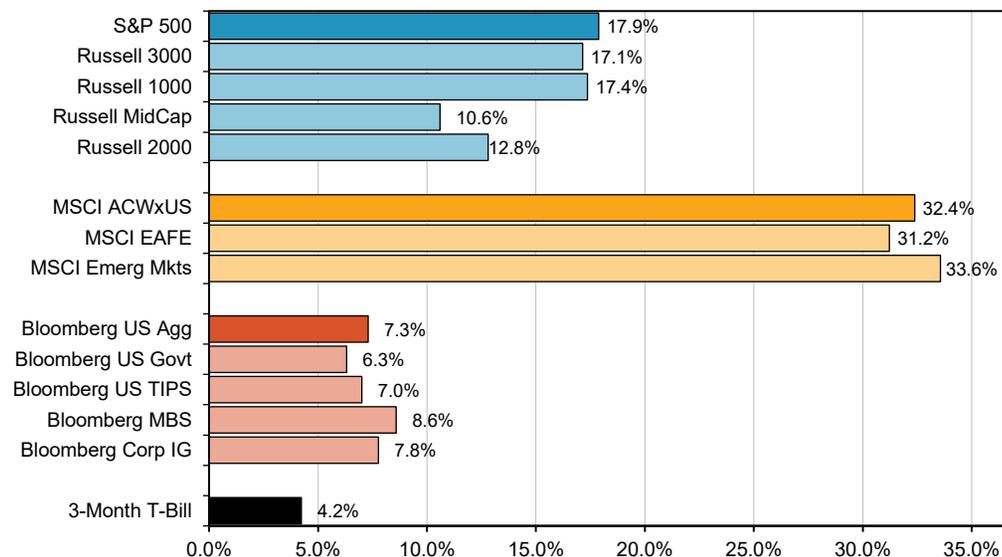
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

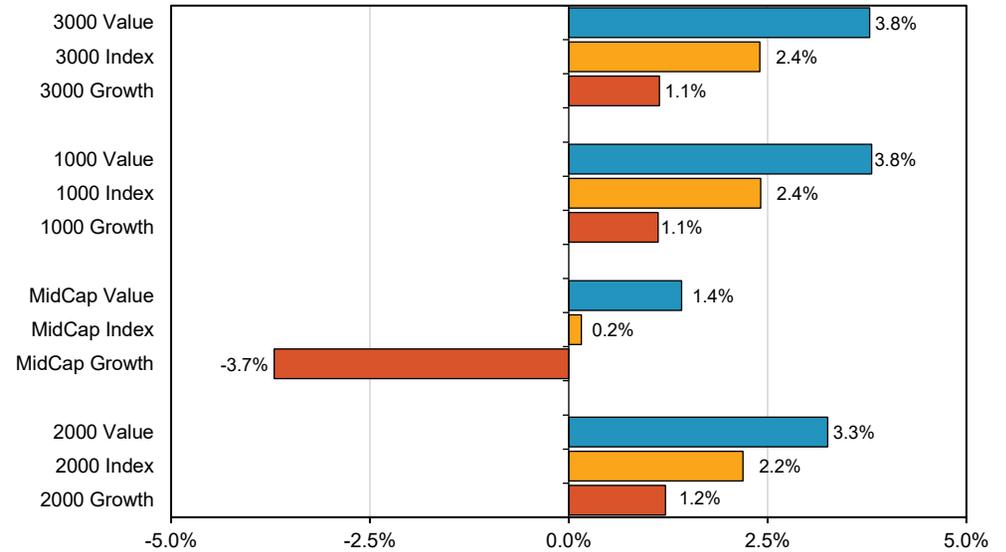
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

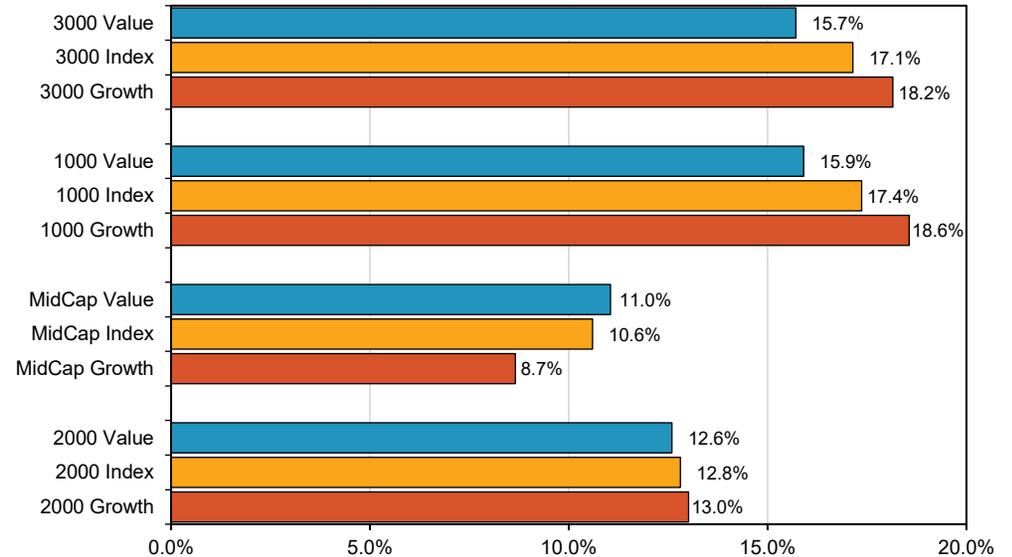
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

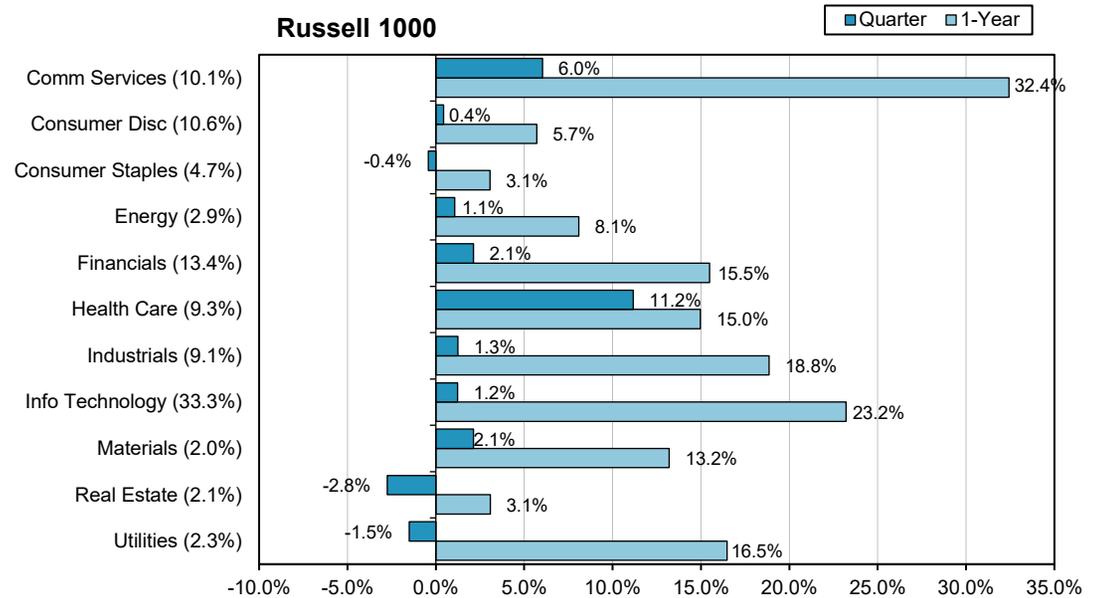
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

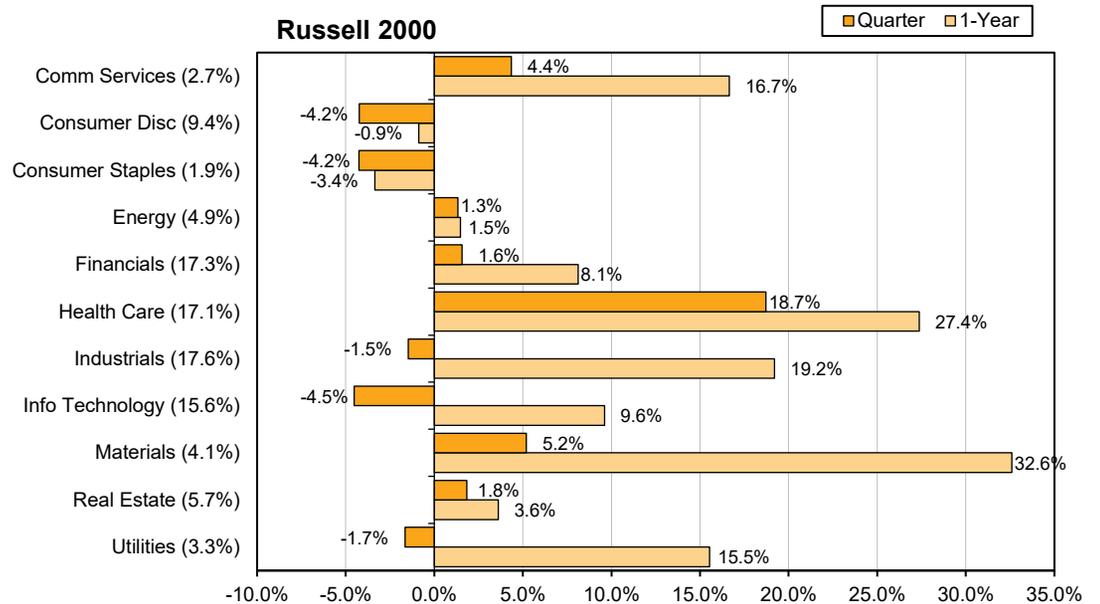
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

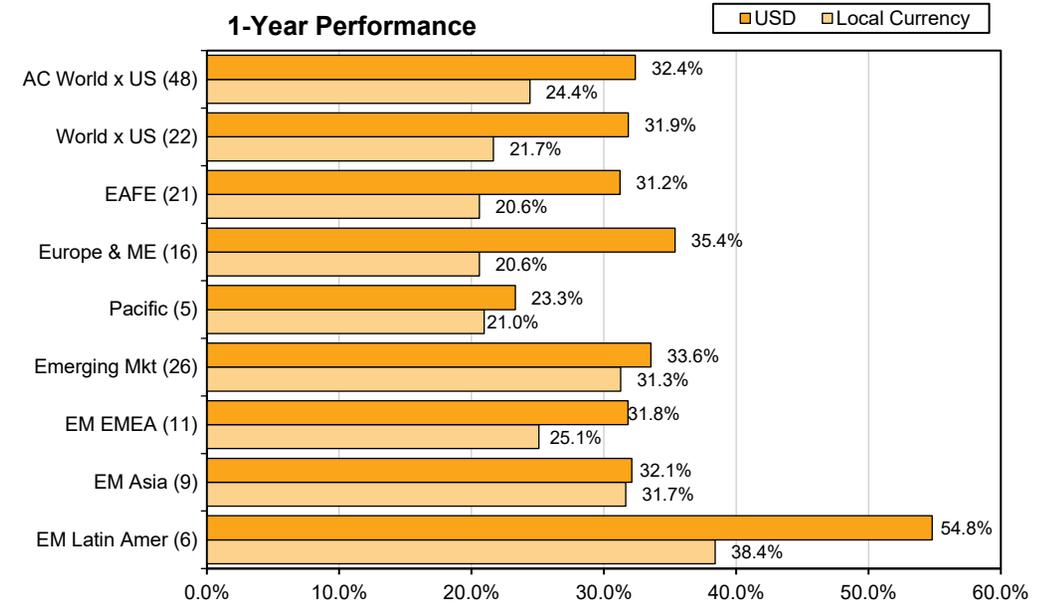
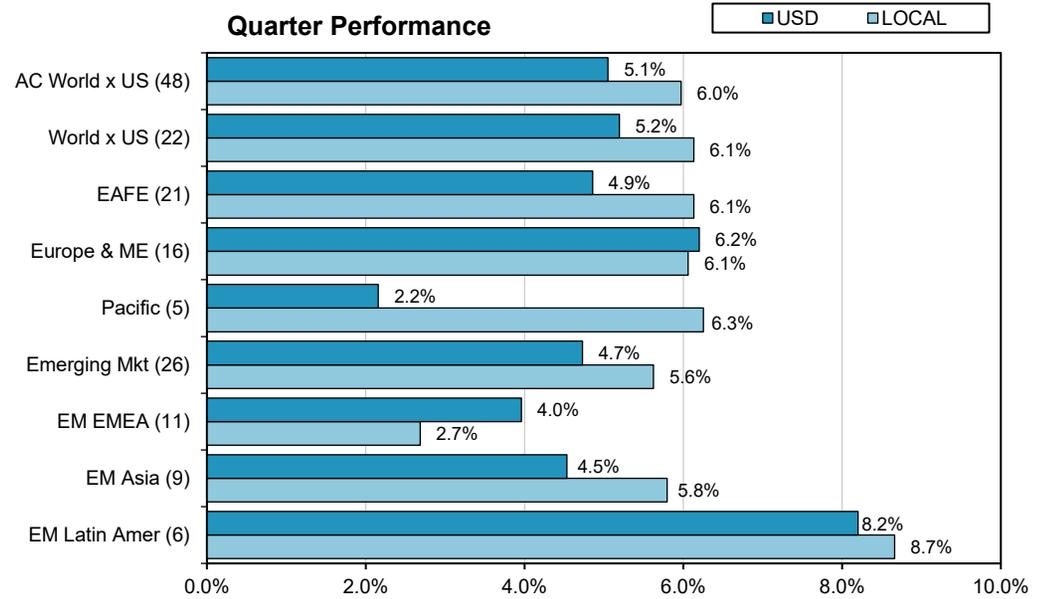
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

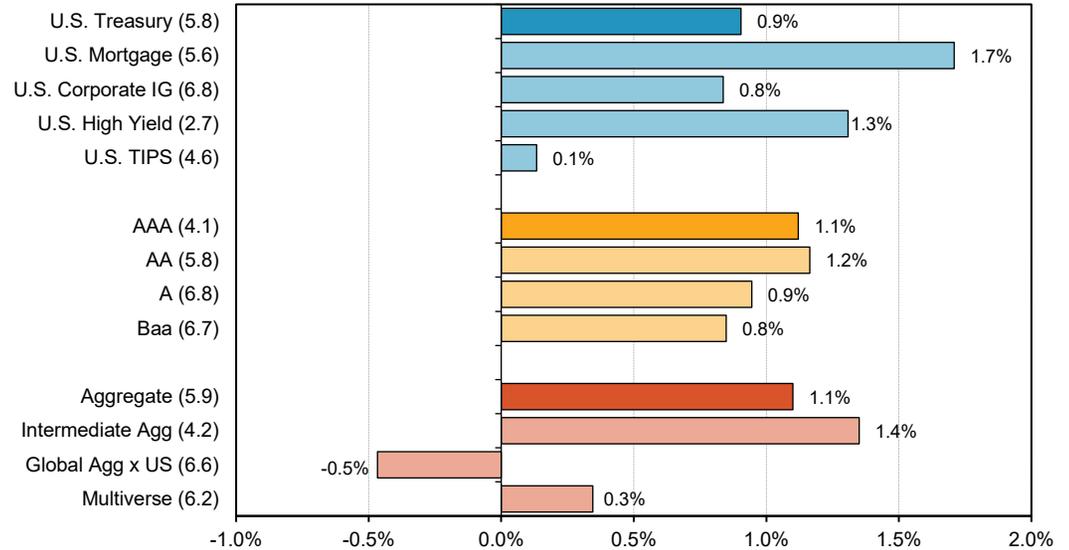
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

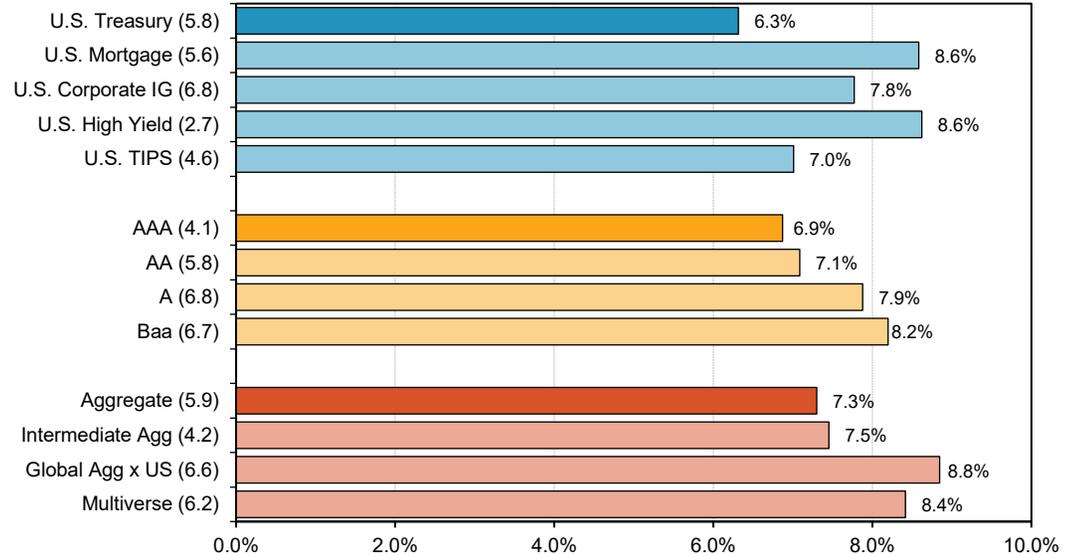
Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

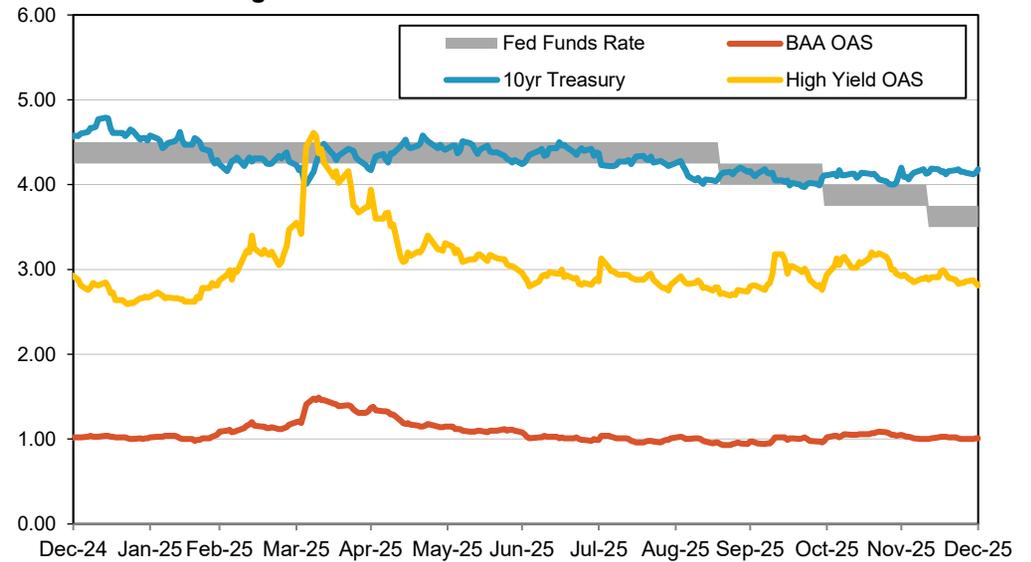
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

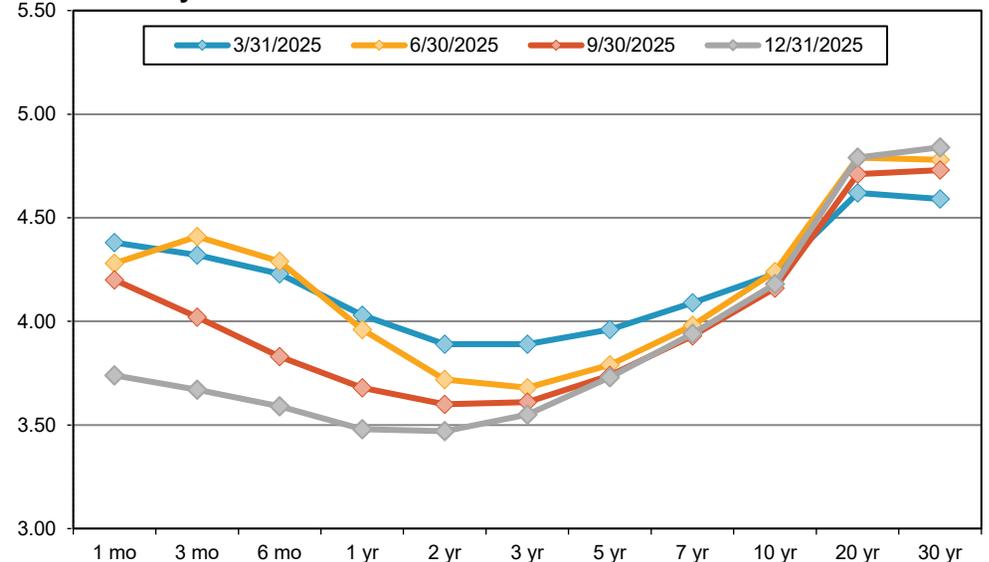
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

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

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

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

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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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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

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

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