
Sunrise Police

Investment Performance Review
Period Ending March 31, 2026

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:		
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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
Logan Capital		
The return equaled or exceeded its benchmark over the trailing three and five year periods.	<input type="checkbox"/>	<input type="checkbox"/>
The three and five year return ranks in the top 40% of its peers.	<input type="checkbox"/>	<input type="checkbox"/>
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	<input type="checkbox"/>	<input type="checkbox"/>
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	<input type="checkbox"/>	<input type="checkbox"/>
Rhumblin S&P 400*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods. **	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The three and five year return ranks in the top 40% of its peers. **	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vanguard R2000 Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The three and five year return ranks in the top 40% of its peers.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vanguard International Equity	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The three and five year return ranks in the top 40% of its peers.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Vanguard Emerging Equity*	Yes	No
The return equaled or exceeded its benchmark over the trailing three and five year periods.**	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The three and five year return ranks in the top 40% of its peers.**	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The amount invested in any one issuing company is less than or equal to 5% of the Manager's total fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The aggregate investment in any one company is less than or equal to 5% of the outstanding shares of the company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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		
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		
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

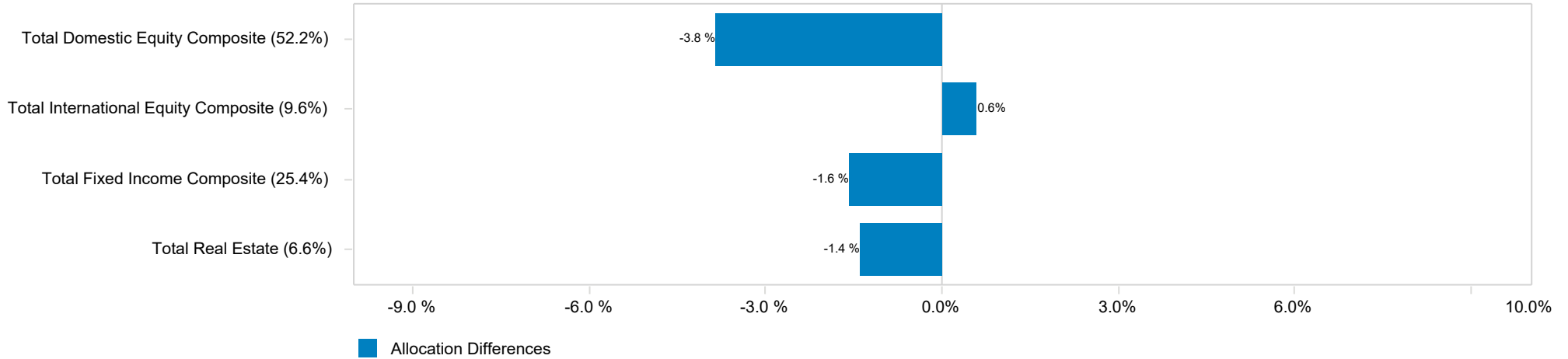
** Since Inception

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	266,137,791	100.0	100.0	0.0	-
Total Domestic Equity Composite	138,809,202	52.2	56.0	-3.8	10,227,961
Total International Equity Composite	25,508,187	9.6	9.0	0.6	-1,555,785
Total Fixed Income Composite	67,674,810	25.4	27.0	-1.6	4,182,394
Total Real Estate	17,569,842	6.6	8.0	-1.4	3,721,182

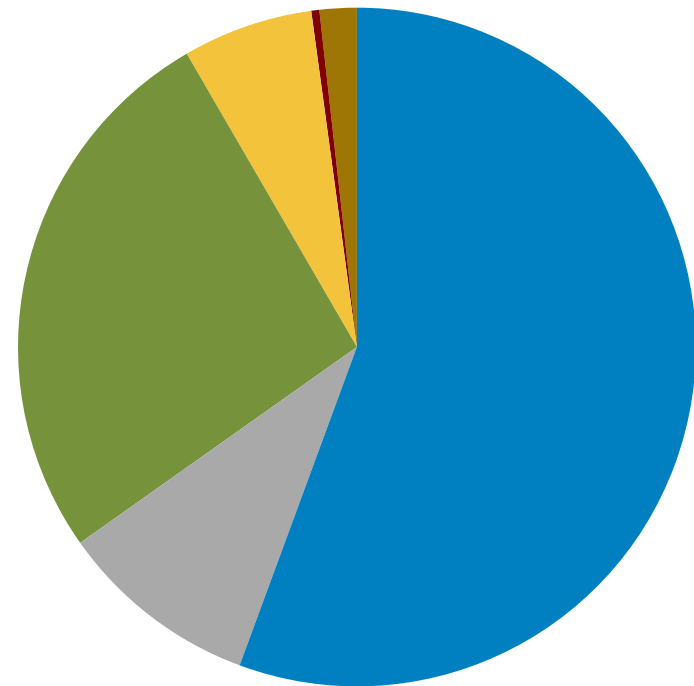
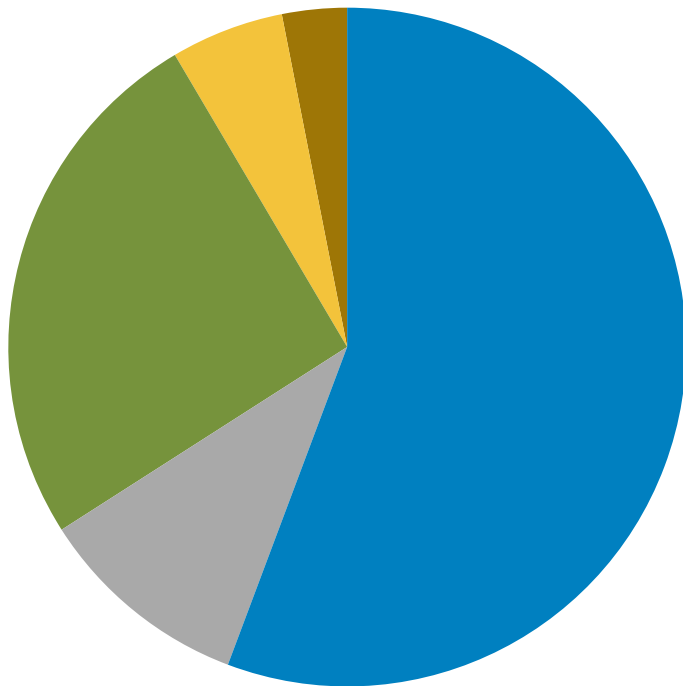


Executive Summary



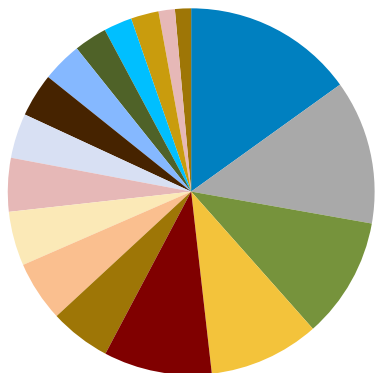
Asset Allocation By Segment as of
 December 31, 2025 : \$272,248,984

Asset Allocation By Segment as of
 March 31, 2026 : \$266,137,791

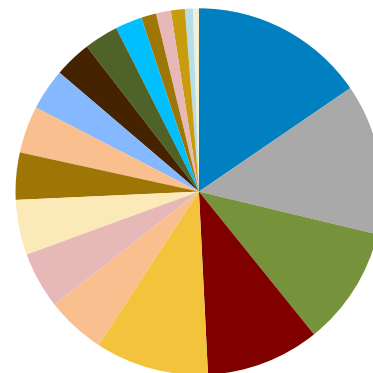


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	151,702,782	55.7	Domestic Equity	148,042,372	55.6
International Equity	27,845,216	10.2	International Equity	25,508,187	9.6
Domestic Fixed Income	69,577,969	25.6	Domestic Fixed Income	70,291,729	26.4
Real Estate	14,706,220	5.4	Real Estate	16,560,864	6.2
Private Equity	-	0.0	Private Equity	1,008,977	0.4
Cash Equivalent	8,416,797	3.1	Cash Equivalent	4,725,661	1.8

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



Asset Allocation By Manager as of
 Mar-2026 : \$266,137,791



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
GHA A+ Fixed Income	41,038,850	15.1	GHA A+ Fixed Income	41,094,892	15.4
Newton Large Cap Value	34,598,771	12.7	Newton Large Cap Value	35,430,957	13.3
Rhumblin S&P 500	29,075,799	10.7	Rhumblin S&P 500	27,818,353	10.5
GHA EXCL A+ Fixed Income	26,513,857	9.7	Rhumblin S&P 400	26,634,387	10.0
Rhumblin S&P 400	25,985,255	9.5	GHA EXCL A+ Fixed Income	26,579,918	10.0
Rhumblin R1000G	14,628,786	5.4	Vanguard R2000 (VRTIX)	13,909,281	5.2
Vanguard R2000 (VRTIX)	14,530,142	5.3	Crawford Managed Income	13,300,651	5.0
MassMutual Small Cap Opp (MSOOX)	13,031,116	4.8	MassMutual Small Cap Opp (MSOOX)	12,919,803	4.9
Crawford Managed Income	12,841,055	4.7	Rhumblin R1000G	11,067,591	4.2
Polen Capital	10,775,845	4.0	Logan Capital	11,027,970	4.1
Vanguard Developed Mar (VTMGX)	10,426,153	3.8	JPM International Equity	9,753,891	3.7
JPM International Equity	9,620,320	3.5	Vanguard Developed Mar (VTMGX)	8,765,285	3.3
Barings Real Estate	7,934,107	2.9	Barings Real Estate	8,013,446	3.0
ASB Real Estate	6,772,114	2.5	ASB Real Estate	6,279,285	2.4
R&D Cash	6,678,072	2.5	iShares MSCI EM ex China ETF (EMXC)	3,509,731	1.3
Vanguard Emerging Mar Adm (VEMAX)	3,927,305	1.4	Vanguard Emerging Mar Adm (VEMAX)	3,479,281	1.3
iShares MSCI EM ex China ETF (EMXC)	3,871,438	1.4	R&D Cash	3,275,100	1.2
Logan Capital	-	0.0	Bloomfield Capital Income Fund V Series D	1,845,263	0.7
Affiliated Housing Impact Fund II	-	0.0	Affiliated Housing Impact Fund II	1,008,977	0.4
Bloomfield Capital Income Fund V Series D	-	0.0	Mavik Real Estate Special Opportunities Fund VS2	422,870	0.2
Mavik Real Estate Special Opportunities Fund VS2	-	0.0	Polen Capital	861	0.0

Comparative Performance

Total Fund

As of March 31, 2026

Comparative Performance Trailing Returns										
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund Composite (Gross)	-0.57 (27)	-0.57 (27)	1.51 (25)	13.00 (48)	9.50 (75)	4.55 (90)	7.59 (76)	6.50 (58)	01/01/1998	
Total Fund Policy Index	-0.93 (42)	-0.93 (42)	1.18 (39)	13.15 (45)	10.49 (54)	6.29 (39)	8.37 (35)	6.84 (28)		
Difference	0.36	0.36	0.34	-0.15	-0.99	-1.73	-0.78	-0.35		
All Public Plans-Total Fund Median	-1.12	-1.12	0.87	12.89	10.64	6.00	8.14	6.62		
Total Fund Composite (Net)	-0.60	-0.60	1.44	12.77	9.24	4.28	7.27	6.16	01/01/1998	
Total Fund Policy Index	-0.93	-0.93	1.18	13.15	10.49	6.29	8.37	6.84		
Difference	0.33	0.33	0.26	-0.37	-1.26	-2.00	-1.10	-0.68		
Crawford Managed Income	3.58 (13)	3.58 (13)	3.11 (39)	5.54 (100)	N/A	N/A	N/A	13.09 (96)	11/01/2023	
NASDAQ U.S. Multi-Asset Diversified Income Index	4.56 (11)	4.56 (11)	4.35 (29)	5.89 (100)	10.72 (73)	6.98 (32)	5.48 (99)	12.86 (99)		
Difference	-0.98	-0.98	-1.24	-0.34	N/A	N/A	N/A	0.22		
Global Moderate Allocation Median	-0.15	-0.15	2.42	15.11	11.71	6.29	7.70	15.72		
Total Equity Composite (Gross)	-1.40	-1.40	1.38	18.28	14.32	6.47	10.89	7.14	01/01/1998	
Total Equity Policy Index	-1.43	-1.43	1.21	19.29	15.76	9.31	12.13	8.16		
Difference	0.03	0.03	0.17	-1.01	-1.45	-2.83	-1.24	-1.02		
Total Domestic Equity										
Newton Large Cap Value (Gross)	2.41 (35)	2.41 (35)	7.58 (18)	N/A	N/A	N/A	N/A	12.49 (26)	08/01/2025	
Russell 1000 Value Index	2.10 (37)	2.10 (37)	5.99 (34)	15.87 (49)	14.31 (56)	9.43 (80)	10.58 (84)	11.00 (40)		
Difference	0.31	0.31	1.59	N/A	N/A	N/A	N/A	1.49		
Large Value Median	1.35	1.35	5.05	15.73	14.90	10.57	11.57	10.13		
Newton Large Cap Value	2.41	2.41	7.58	N/A	N/A	N/A	N/A	12.49	08/01/2025	
Russell 1000 Value Index	2.10	2.10	5.99	15.87	14.31	9.43	10.58	11.00		
Difference	0.31	0.31	1.59	N/A	N/A	N/A	N/A	1.49		
Rhumblin S&P 500 (Gross)	-4.32 (49)	-4.32 (49)	-1.79 (53)	17.78 (38)	N/A	N/A	N/A	12.17 (39)	07/01/2024	
S&P 500 Index	-4.33 (50)	-4.33 (50)	-1.79 (53)	17.80 (37)	18.32 (41)	12.06 (38)	14.16 (44)	12.18 (38)		
Difference	0.01	0.01	0.00	-0.02	N/A	N/A	N/A	-0.02		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.34	-4.34	-1.72	15.84	17.74	11.56	13.94	11.36		
Rhumblin S&P 500 (Net)	-4.33	-4.33	-1.81	17.74	N/A	N/A	N/A	12.13	07/01/2024	
S&P 500 Index	-4.33	-4.33	-1.79	17.80	18.32	12.06	14.16	12.18		
Difference	0.00	0.00	-0.01	-0.06	N/A	N/A	N/A	-0.06		
Rhumblin R1000G (Gross)	-9.77 (64)	-9.77 (64)	-8.76 (56)	18.80 (26)	21.16 (26)	12.76 (21)	N/A	16.09 (21)	01/01/2018	
Russell 1000 Growth Index	-9.78 (64)	-9.78 (64)	-8.76 (56)	18.81 (26)	21.18 (25)	12.76 (21)	16.83 (22)	16.09 (21)		
Difference	0.01	0.01	0.00	-0.01	-0.02	-0.01	N/A	0.01		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.14	-9.14	-8.32	15.24	19.67	10.13	15.28	14.26		

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

Comparative Performance

Total Fund

As of March 31, 2026

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumblin R1000G (Net)	-9.78	-9.78	-8.78	18.75	21.12	12.71	N/A	16.05	01/01/2018
Russell 1000 Growth Index	-9.78	-9.78	-8.76	18.81	21.18	12.76	16.83	16.09	
Difference	0.00	0.00	-0.01	-0.06	-0.07	-0.05	N/A	-0.04	
Logan Capital (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2026
Russell 1000 Growth Index	-9.78 (63)	-9.78 (63)	-8.76 (56)	18.81 (35)	21.18 (36)	12.76 (17)	16.83 (22)	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Large Growth Median	-9.25	-9.25	-8.21	17.12	20.29	10.09	15.63	N/A	
Logan Capital (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2026
Russell 1000 Growth Index	-9.78	-9.78	-8.76	18.81	21.18	12.76	16.83	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Rhumblin S&P 400 (Gross)	2.50 (31)	2.50 (31)	4.19 (30)	17.37 (37)	N/A	N/A	N/A	7.91 (47)	11/01/2024
S&P MidCap 400 Index	2.50 (31)	2.50 (31)	4.19 (30)	17.35 (37)	12.09 (51)	6.92 (50)	10.58 (61)	7.89 (47)	
Difference	0.00	0.00	0.00	0.02	N/A	N/A	N/A	0.02	
Mid Cap Median	0.06	0.06	1.10	14.17	12.10	6.91	10.95	7.66	
Rhumblin S&P 400 (Net)	2.49	2.49	4.17	17.32	N/A	N/A	N/A	7.88	11/01/2024
S&P MidCap 400 Index	2.50	2.50	4.19	17.35	12.09	6.92	10.58	7.89	
Difference	-0.01	-0.01	-0.02	-0.03	N/A	N/A	N/A	-0.01	
Vanguard R2000 (VRTIX) (Net)	0.89 (62)	0.89 (62)	3.11 (52)	25.81 (19)	13.11 (24)	3.82 (71)	N/A	6.38 (54)	09/01/2018
Russell 2000 Index	0.89 (62)	0.89 (62)	3.10 (53)	25.72 (19)	13.05 (25)	3.77 (72)	9.88 (40)	6.31 (56)	
Difference	0.01	0.01	0.02	0.08	0.06	0.05	N/A	0.07	
Small Blend Median	1.26	1.26	3.15	19.73	11.17	4.72	9.58	6.53	
MassMutual Small Cap Opp (MSOXX) (Net)	-0.85 (84)	-0.85 (84)	1.68 (71)	14.61 (73)	N/A	N/A	N/A	10.09 (55)	07/01/2024
Russell 2000 Index	0.89 (62)	0.89 (62)	3.10 (53)	25.72 (19)	13.05 (25)	3.77 (72)	9.88 (40)	13.48 (22)	
Difference	-1.74	-1.74	-1.42	-11.12	N/A	N/A	N/A	-3.39	
Small Blend Median	1.26	1.26	3.15	19.73	11.17	4.72	9.58	10.65	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	2.47 (24)	2.47 (24)	8.34 (19)	29.60 (20)	15.96 (29)	8.80 (29)	9.20 (23)	7.86 (25)	07/01/2013
MSCI EAFE Index	-1.12 (64)	-1.12 (64)	3.74 (54)	21.88 (53)	14.19 (46)	8.45 (32)	8.91 (29)	7.66 (31)	
Difference	3.58	3.58	4.61	7.73	1.77	0.34	0.28	0.20	
Foreign Median	0.43	0.43	4.24	22.32	13.70	6.91	8.22	7.08	
iShares MSCI EM ex China ETF (EMXC) (Net)	7.85 (4)	7.85 (4)	18.28 (4)	46.62 (6)	19.65 (8)	N/A	N/A	10.08 (15)	03/01/2022
MSCI Emerging Markets Index	-0.10 (84)	-0.10 (84)	4.68 (73)	30.30 (64)	15.41 (46)	4.16 (44)	8.24 (41)	7.59 (50)	
Difference	7.95	7.95	13.60	16.32	4.24	N/A	N/A	2.49	
Diversified Emerging Mkts Median	2.97	2.97	7.84	33.10	15.05	3.76	7.87	7.56	

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

**Comparative Performance
Total Fund**

As of March 31, 2026

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Vanguard Emerging Mar Adm (VEMAX) (Net)	-0.22 (86)	-0.22 (86)	1.14 (89)	21.91 (88)	13.33 (74)	N/A	N/A	11.27 (79)	09/01/2022
MSCI Emerging Markets Index	-0.10 (84)	-0.10 (84)	4.68 (73)	30.30 (64)	15.41 (46)	4.16 (44)	8.24 (41)	13.02 (58)	
Difference	-0.12	-0.12	-3.54	-8.39	-2.08	N/A	N/A	-1.75	
Diversified Emerging Mkts Median	2.97	2.97	7.84	33.10	15.05	3.76	7.87	13.48	
JPM International Equity (Net)	1.39 (23)	1.39 (23)	3.94 (45)	20.03 (61)	12.62 (58)	5.70 (62)	8.42 (53)	8.30 (54)	10/01/2015
MSCI EAFE Index	-1.12 (51)	-1.12 (51)	3.74 (46)	21.88 (50)	14.19 (47)	8.45 (35)	8.91 (38)	8.65 (43)	
Difference	2.50	2.50	0.20	-1.84	-1.57	-2.76	-0.49	-0.35	
IM International Equity (SA+CF) Median	-1.00	-1.00	2.97	21.76	13.75	6.97	8.51	8.44	

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

Comparative Performance

Total Fund

As of March 31, 2026

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	0.22	0.22	1.39	4.93	3.49	1.01	1.97	4.63	01/01/1998
Total Fixed Income Policy Index	0.00	0.00	1.16	4.33	3.83	0.77	1.74	3.68	
Difference	0.22	0.22	0.22	0.60	-0.34	0.24	0.23	0.95	
GHA A+ Fixed Income (Gross)	0.20 (9)	0.20 (9)	1.23 (33)	4.73 (49)	3.10 (100)	0.54 (69)	1.85 (80)	4.09 (17)	01/01/2007
Blmbg. U.S. Aggregate: A+	0.02 (56)	0.02 (56)	1.16 (51)	4.24 (96)	3.40 (97)	0.20 (99)	1.44 (100)	2.94 (100)	
Difference	0.18	0.18	0.07	0.49	-0.30	0.35	0.42	1.15	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.04	0.04	1.18	4.72	4.12	0.73	2.27	3.71	
GHA A+ Fixed Income (Net)	0.14	0.14	1.10	4.47	2.84	0.29	1.60	3.83	01/01/2007
Blmbg. U.S. Aggregate: A+	0.02	0.02	1.16	4.24	3.40	0.20	1.44	2.94	
Difference	0.12	0.12	-0.05	0.23	-0.56	0.09	0.16	0.89	
GHA EXCL A+ Fixed Income (Gross)	0.25 (25)	0.25 (25)	1.64 (18)	5.17 (29)	3.92 (98)	1.71 (50)	2.18 (82)	4.55 (17)	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.02 (87)	-0.02 (87)	1.17 (92)	4.41 (93)	4.24 (91)	1.33 (90)	2.04 (95)	3.86 (92)	
Difference	0.28	0.28	0.47	0.76	-0.32	0.38	0.14	0.68	
IM U.S. Intermediate Duration (SA+CF) Median	0.12	0.12	1.37	4.83	4.72	1.71	2.43	4.28	
GHA EXCL A+ Fixed Income (Net)	0.25	0.25	1.58	4.98	3.68	1.43	1.96	4.47	01/01/1998
Bloomberg Intermediate US Govt/Credit Idx	-0.02	-0.02	1.17	4.41	4.24	1.33	2.04	3.86	
Difference	0.28	0.28	0.41	0.57	-0.56	0.10	-0.08	0.60	
Total Real Estate (Gross)	0.97 (87)	0.97 (87)	1.91 (73)	4.70 (71)	-6.55 (96)	-0.86 (95)	N/A	1.77 (N/A)	06/01/2017
NCREIF Fund Index-ODCE (EW)	1.15 (71)	1.15 (71)	2.13 (64)	3.86 (84)	-2.33 (75)	3.27 (62)	4.88 (66)	4.56 (N/A)	
Difference	-0.18	-0.18	-0.21	0.85	-4.22	-4.13	N/A	-2.79	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	1.34	2.40	5.24	-0.97	3.71	5.35	N/A	
Barings Real Estate (Gross)	1.22 (69)	1.22 (69)	2.28 (58)	4.94 (63)	-3.69 (79)	0.90 (89)	N/A	2.90 (88)	07/01/2017
NCREIF Fund Index-ODCE (EW)	1.15 (71)	1.15 (71)	2.13 (64)	3.86 (84)	-2.33 (75)	3.27 (62)	4.88 (66)	4.40 (70)	
Difference	0.07	0.07	0.15	1.08	-1.36	-2.36	N/A	-1.51	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	1.34	2.40	5.24	-0.97	3.71	5.35	4.89	
Barings Real Estate (Net)	1.00	1.00	1.83	4.03	-4.54	0.00	N/A	1.94	07/01/2017
NCREIF Fund Index-ODCE (EW)	1.15	1.15	2.13	3.86	-2.33	3.27	4.88	4.40	
Difference	-0.15	-0.15	-0.29	0.18	-2.21	-3.27	N/A	-2.47	
ASB Real Estate (Gross)	1.16 (71)	1.16 (71)	1.97 (68)	4.92 (65)	-9.16 (98)	-2.53 (96)	N/A	0.72 (93)	07/01/2017
NCREIF Fund Index-ODCE (EW)	1.15 (71)	1.15 (71)	2.13 (64)	3.86 (84)	-2.33 (75)	3.27 (62)	4.88 (66)	4.40 (70)	
Difference	0.01	0.01	-0.16	1.06	-6.83	-5.79	N/A	-3.69	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.34	1.34	2.40	5.24	-0.97	3.71	5.35	4.89	
ASB Real Estate (Net)	0.91	0.91	1.46	3.87	-10.07	-3.52	N/A	-0.40	07/01/2017
NCREIF Fund Index-ODCE (EW)	1.15	1.15	2.13	3.86	-2.33	3.27	4.88	4.40	
Difference	-0.24	-0.24	-0.67	0.02	-7.73	-6.79	N/A	-4.80	

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

Comparative Performance

Total Fund

As of March 31, 2026

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)	1.51 (25)	9.30 (74)	20.00 (62)	7.87 (88)	-16.06 (62)	20.33 (46)	8.17 (47)	3.94 (54)	8.38 (36)
Total Fund Policy Index	1.18 (39)	10.14 (58)	20.69 (56)	10.80 (49)	-13.33 (35)	21.11 (36)	7.67 (54)	4.31 (41)	9.00 (26)
Difference	0.34	-0.84	-0.69	-2.94	-2.73	-0.77	0.50	-0.36	-0.61
All Public Plans-Total Fund Median	0.87	10.46	21.15	10.74	-14.85	20.00	7.91	4.02	7.81
Total Fund Composite (Net)	1.44	9.03	19.70	7.56	-16.31	19.98	7.83	3.60	8.01
Total Fund Policy Index	1.18	10.14	20.69	10.80	-13.33	21.11	7.67	4.31	9.00
Difference	0.26	-1.11	-0.99	-3.24	-2.98	-1.13	0.16	-0.71	-0.99
Crawford Managed Income	3.11 (39)	5.12 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NASDAQ U.S. Multi-Asset Diversified Income Index	4.35 (29)	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	-1.24	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Moderate Allocation Median	2.42	11.07	22.50	12.14	-17.24	18.99	6.28	3.56	5.49
Total Equity Composite (Gross)	1.38	12.80	28.39	16.69	-23.82	33.24	9.67	1.68	13.02
Total Equity Policy Index	1.21	14.22	30.82	19.44	-18.54	34.91	7.61	0.83	14.65
Difference	0.17	-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 (57)	16.12 (56)	-15.64 (87)	32.34 (72)	-1.49 (43)	4.95 (29)	10.74 (62)
Russell 1000 Value Index	5.99 (35)	9.44 (64)	27.76 (59)	14.44 (66)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	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	4.74	11.09	28.83	16.69	-9.52	37.01	-3.11	2.45	11.83
Ceredex Equity (Net)	N/A	N/A	27.50 (54)	15.53 (55)	-16.07 (85)	31.69 (70)	-2.03 (43)	4.39 (29)	10.15 (59)
Russell 1000 Value Index	5.99 (31)	9.44 (57)	27.76 (52)	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	4.38	10.22	27.91	15.92	-9.99	35.69	-3.62	1.84	11.11
Newton Large Cap Value (Gross)	7.58 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.99 (34)	9.44 (67)	27.76 (61)	14.44 (61)	-11.36 (80)	35.01 (51)	-5.03 (63)	4.00 (47)	9.45 (73)
Difference	1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Value Median	5.05	10.95	28.57	15.60	-8.53	35.13	-3.50	3.59	11.84
Newton Large Cap Value (Net)	7.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.99	9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45
Difference	1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Comparative Performance

Total Fund

As of March 31, 2026

	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)	-1.79 (53)	17.57 (35)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-1.79 (53)	17.60 (33)	36.35 (39)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (38)	17.91 (43)
Difference	0.00	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-1.72	15.61	35.27	20.79	-14.80	30.89	13.17	3.15	17.47
Rhumblin S&P 500 (Net)	-1.81 (52)	17.52 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-1.79 (52)	17.60 (25)	36.35 (32)	21.62 (29)	-15.47 (52)	30.00 (50)	15.15 (33)	4.25 (33)	17.91 (32)
Difference	-0.01	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-1.75	14.78	34.51	19.97	-15.29	29.95	12.38	2.83	16.42
Rhumblin R1000G (Gross)	-8.76 (56)	25.51 (18)	42.14 (43)	27.64 (41)	-22.51 (39)	27.29 (51)	37.64 (29)	3.71 (51)	N/A
Russell 1000 Growth Index	-8.76 (56)	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	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	-8.32	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79
Rhumblin R1000G (Net)	-8.78 (56)	25.46 (17)	42.08 (44)	27.59 (34)	-22.55 (34)	27.25 (41)	37.57 (25)	3.66 (39)	N/A
Russell 1000 Growth Index	-8.76 (56)	25.53 (17)	42.19 (43)	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	-8.18	20.70	40.94	25.33	-26.53	26.27	33.46	2.41	24.35
Polen Capital (Gross)	N/A	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	-8.76 (56)	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)
Difference	N/A	-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	-8.32	20.87	41.01	25.74	-25.53	27.33	33.81	3.73	24.79
Polen Capital (Net)	N/A	10.62 (88)	26.82 (92)	21.52 (79)	-34.48 (87)	29.90 (20)	34.98 (41)	9.03 (9)	N/A
Russell 1000 Growth Index	-8.76 (56)	25.53 (17)	42.19 (43)	27.72 (34)	-22.59 (34)	27.32 (39)	37.53 (25)	3.71 (39)	26.30 (37)
Difference	N/A	-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	-8.18	20.70	40.94	25.33	-26.53	26.27	33.46	2.41	24.35
Logan Capital (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-8.76 (56)	25.53 (24)	42.19 (47)	27.72 (37)	-22.59 (25)	27.32 (52)	37.53 (38)	3.71 (42)	26.30 (45)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Growth Median	-8.21	22.41	41.54	25.91	-26.84	27.45	35.07	2.80	25.48
Logan Capital (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-8.76	25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	-8.51 (61)	24.79 (16)	41.47 (24)	26.63 (19)	-23.01 (19)	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	-7.12	17.02	33.44	17.63	-28.86	28.76	29.78	0.70	23.95

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

Comparative Performance

Total Fund

As of March 31, 2026

	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
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	-8.76 (56)	25.53 (17)	42.19 (43)	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	-8.18	20.70	40.94	25.33	-26.53	26.27	33.46	2.41	24.35
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	-8.76 (52)	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	-8.57	21.38	40.44	24.69	-27.57	26.25	33.85	1.88	24.48
First Trust Cloud Computing ETF (SKYY) (Net)	N/A	N/A	34.71 (11)	25.66 (1)	-42.20 (94)	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	5.25 (5)	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	-7.70	12.13	25.83	14.02	-29.91	30.20	24.85	2.75	20.80
Rhumbline S&P 400 (Gross)	4.19 (30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	4.19 (30)	6.13 (64)	26.79 (56)	15.51 (44)	-15.25 (44)	43.68 (31)	-2.16 (63)	-2.49 (74)	14.21 (50)
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Median	1.10	7.91	27.40	14.91	-17.39	37.80	3.60	2.03	14.19
Rhumbline S&P 400 (Net)	4.17 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	4.19 (26)	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	-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap Median	0.68	6.99	26.34	13.89	-18.29	36.34	2.79	0.92	13.42
Vanguard R2000 (VRTIX) (Net)	3.11 (52)	10.82 (16)	26.83 (33)	9.03 (78)	-23.48 (86)	47.79 (55)	0.51 (26)	-8.83 (62)	N/A
Russell 2000 Index	3.10 (53)	10.76 (17)	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (56)	0.39 (28)	-8.89 (63)	15.24 (30)
Difference	0.02	0.07	0.07	0.10	0.02	0.11	0.12	0.06	N/A
Small Blend Median	3.15	5.73	25.51	12.41	-19.43	48.41	-4.28	-7.74	13.23
MassMutual Small Cap Opp (MSOOX) (Net)	1.68 (71)	6.05 (48)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	3.10 (53)	10.76 (17)	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (56)	0.39 (28)	-8.89 (63)	15.24 (30)
Difference	-1.42	-4.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Blend Median	3.15	5.73	25.51	12.41	-19.43	48.41	-4.28	-7.74	13.23
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	8.34 (19)	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	3.74 (54)	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	4.61	1.86	-0.74	-2.30	-0.78	0.22	1.25	-1.26	-0.47
Foreign Median	4.24	15.75	24.21	22.09	-26.91	24.69	4.12	-2.76	1.53

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

Comparative Performance

Total Fund

As of March 31, 2026

	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
iShares MSCI EM ex China ETF (EMXC) (Net)	18.28 (4)	13.75 (74)	25.11 (30)	15.33 (37)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	4.68 (73)	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	13.60	-4.42	-1.43	3.17	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	7.84	16.95	23.36	13.37	-29.91	19.25	10.41	0.52	-3.70
Vanguard Emerging Mar Adm (VEMAX)	1.14 (89)	16.44 (55)	24.96 (32)	10.89 (68)	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	4.68 (73)	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	-3.54	-1.74	-1.58	-1.28	N/A	N/A	N/A	N/A	N/A
Diversified Emerging Mkts Median	7.84	16.95	23.36	13.37	-29.91	19.25	10.41	0.52	-3.70
JPM International Equity (Net)	3.94 (45)	14.51 (59)	23.76 (59)	22.44 (48)	-27.05 (55)	17.09 (88)	11.25 (34)	6.53 (5)	-3.43 (95)
MSCI EAFE Index	3.74 (46)	15.58 (52)	25.38 (39)	26.31 (27)	-24.75 (34)	26.29 (51)	0.93 (66)	-0.82 (34)	3.25 (41)
Difference	0.20	-1.07	-1.63	-3.87	-2.30	-9.20	10.32	7.35	-6.68
IM International Equity (SA+CF) Median	2.97	15.96	24.56	21.77	-26.58	26.36	5.43	-2.80	2.21

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

Comparative Performance

Total Fund

As of March 31, 2026

	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	1.39	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	0.22	-0.65	2.20	-1.30	1.24	-0.38	-0.21	-1.23	1.70
GHA A+ Fixed Income (Gross)	1.23 (33)	2.13 (100)	13.01 (17)	-1.08 (99)	-12.07 (6)	-1.69 (98)	7.35 (53)	8.45 (96)	0.74 (4)
Blmbg. U.S. Aggregate: A+	1.16 (51)	2.69 (97)	11.09 (96)	0.07 (94)	-13.89 (24)	-1.60 (97)	6.92 (78)	9.78 (87)	-1.28 (95)
Difference	0.07	-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	1.18	3.31	12.30	1.06	-14.45	0.00	7.42	10.42	-0.73
GHA A+ Fixed Income (Net)	1.10 (31)	1.87 (99)	12.73 (17)	-1.33 (98)	-12.30 (5)	-1.94 (99)	7.08 (56)	8.18 (95)	0.48 (4)
Blmbg. U.S. Aggregate: A+	1.16 (19)	2.69 (84)	11.09 (88)	0.07 (86)	-13.89 (20)	-1.60 (95)	6.92 (66)	9.78 (80)	-1.28 (71)
Difference	-0.05	-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	1.03	3.03	12.01	0.78	-14.59	-0.28	7.13	10.27	-1.07
GHA EXCL A+ Fixed Income (Gross)	1.64 (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	1.17 (92)	4.01 (82)	9.45 (82)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)	8.17 (41)	-0.96 (96)
Difference	0.47	-0.84	2.19	-0.75	1.44	-0.54	-1.07	-1.18	1.38
IM U.S. Intermediate Duration (SA+CF) Median	1.37	4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36
GHA EXCL A+ Fixed Income (Net)	1.58 (13)	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	1.17 (57)	4.01 (54)	9.45 (67)	2.20 (54)	-10.14 (44)	-0.40 (75)	6.32 (40)	8.17 (21)	-0.96 (82)
Difference	0.41	-1.10	1.91	-1.21	1.21	-0.78	-1.33	-1.43	1.19
IM U.S. Intermediate Duration (SA+CF) Median	1.23	4.03	9.84	2.26	-10.37	0.07	6.11	7.73	-0.61
Total Real Estate (Gross)	1.91 (73)	4.80 (59)	-16.19 (96)	-16.16 (91)	17.34 (63)	11.89 (81)	2.12 (36)	5.81 (70)	7.85 (72)
NCREIF Fund Index-ODCE (EW)	2.13 (64)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Difference	-0.21	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	2.40	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88
Barings Real Estate (Gross)	2.28 (58)	5.58 (26)	-10.41 (85)	-13.74 (71)	14.48 (75)	12.00 (81)	1.73 (41)	7.06 (40)	7.51 (82)
NCREIF Fund Index-ODCE (EW)	2.13 (64)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Difference	0.15	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	2.40	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88
Barings Real Estate (Net)	1.83	4.67	-11.21	-14.55	13.41	11.05	0.77	6.04	6.36
NCREIF Fund Index-ODCE (EW)	2.13	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.29	0.87	-3.46	-2.15	-9.36	-4.71	-0.96	-0.13	-2.47
ASB Real Estate (Gross)	1.97 (68)	3.97 (69)	-21.54 (98)	-18.28 (94)	19.96 (55)	11.76 (81)	2.59 (24)	4.35 (80)	8.26 (62)
NCREIF Fund Index-ODCE (EW)	2.13 (64)	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Difference	-0.16	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	2.40	5.05	-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 March 31, 2026**

	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)	1.46	2.93	-22.32	-19.10	18.73	10.42	1.35	3.08	6.92
NCREIF Fund Index-ODCE (EW)	2.13	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.67	-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 March 31, 2026

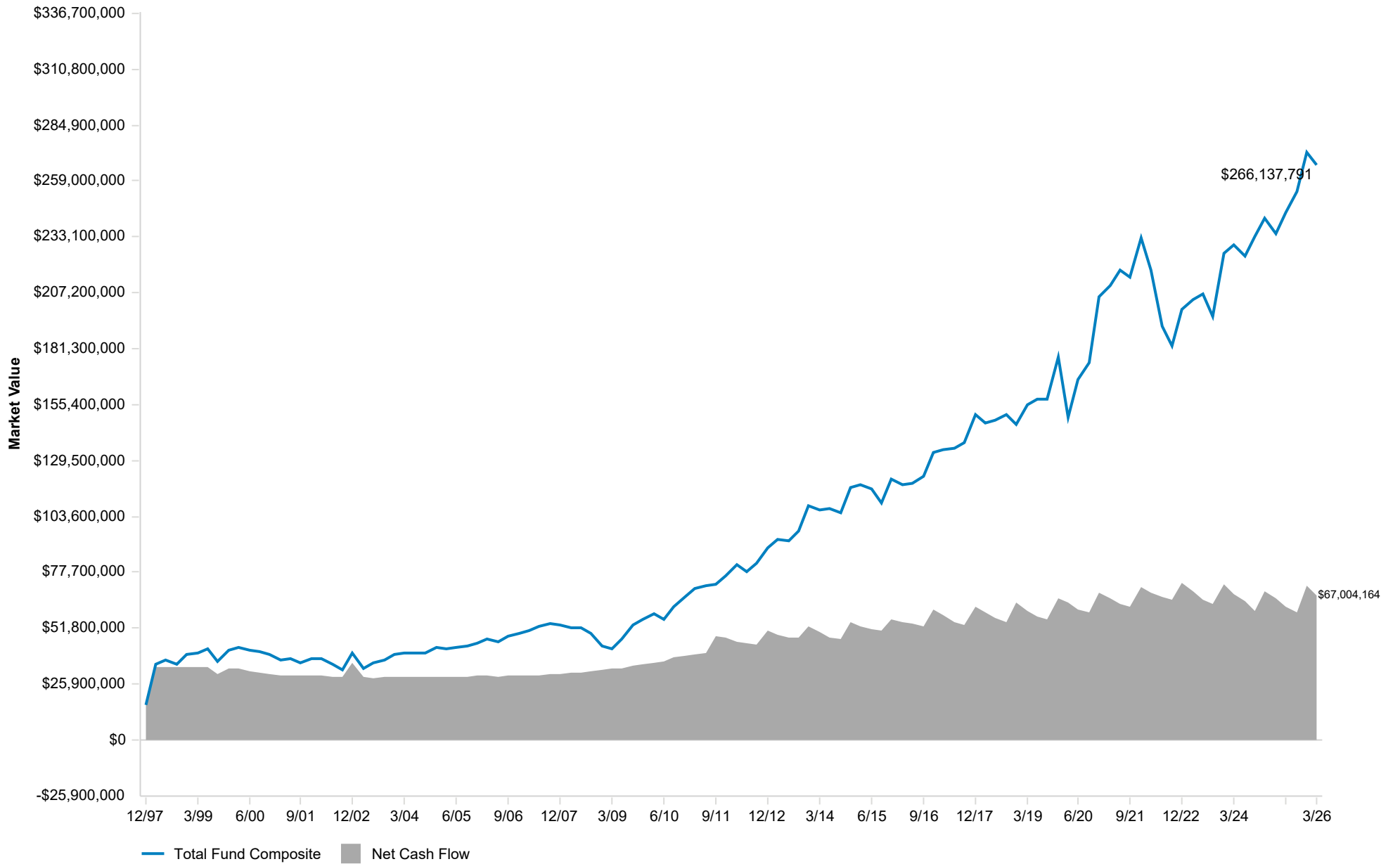
Financial Reconciliation Quarter to Date										
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026	Income	Apprec./ Deprec.
Crawford Managed Income	12,841,055	-	-	-	-	-284	459,880	13,300,651	183,277	276,603
Newton Large Cap Value	34,598,771	-	-	-	-	-	832,186	35,430,957	-	832,186
Rhumblin S&P 500	29,075,799	2,904	-	-	-2,904	-	-1,257,446	27,818,353	-	-1,257,446
Rhumblin R1000G	14,628,786	-2,168,522	-	-	-1,478	-	-1,391,195	11,067,591	-	-1,391,195
Polen Capital	10,775,845	-9,050,009	-	-	-16,294	-1,128	-1,707,554	861	17,627	-1,725,181
Logan Capital	-	11,220,009	-	-	-	-	-192,039	11,027,970	3,434	-195,473
Rhumblin S&P 400	25,985,255	2,580	-	-	-2,580	-	649,131	26,634,387	-	649,131
Vanguard R2000 (VRTIX)	14,530,142	-755,000	-	-	-	-	134,139	13,909,281	38,473	95,666
MassMutual Small Cap Opp (MSOOX)	13,031,116	-	-	-	-	-	-111,314	12,919,803	-	-111,314
Vanguard Developed Mar (VTMGX)	10,426,153	-1,973,000	-	-	-	-	312,132	8,765,285	14,742	297,390
iShares MSCI EM ex China ETF (EMXC)	3,871,438	-701,069	-	-	-	-	339,361	3,509,731	-	339,361
Vanguard Emerging Mar Adm (VEMAX)	3,927,305	-450,000	-	-	-	-	1,976	3,479,281	-	1,976
JPM International Equity	9,620,320	-	-	-	-	-	133,570	9,753,891	-	133,570
GHA A+ Fixed Income	41,038,850	-	-	-	-25,647	-751	82,439	41,094,892	710,763	-628,324
GHA EXCL A+ Fixed Income	26,513,857	-	-	-	-	-969	67,030	26,579,918	467,491	-400,461
Barings Real Estate	7,934,107	-	-	-	-17,405	-	96,745	8,013,446	79,499	17,246
ASB Real Estate	6,772,114	-549,326	-	-	-15,738	-	72,235	6,279,285	565,063	-492,828
Affiliated Housing Impact Fund II	-	1,008,977	-	-	-	-	-	1,008,977	-	-
Bloomfield Capital Income Fund V Series D	-	1,845,263	-	-	-	-	-	1,845,263	-	-
Mavik Real Estate Special Opportunities Fund VS2	-	422,870	-	-	-	-	-	422,870	-	-
R&D Cash	6,678,072	1,144,322	959,418	-5,485,791	-	-45,894	24,973	3,275,100	24,973	-

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026	Income	Apprec./ Deprec.
Total Fund Composite	272,248,984	-	959,418	-5,485,791	-82,045	-49,025	-1,453,750	266,137,791	2,105,342	-3,559,092

Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2026

Schedule of Investable Assets



Schedule of Investable Assets
Total Fund
Since Inception Ending March 31, 2026

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 March 31, 2026

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 March 31, 2026

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
Mar-2026	272,248,984	19,891,894	-24,549,337	-4,657,443	-1,453,750	266,137,791	-0.57
Total	15,998,300	768,232,196	-717,226,332	51,005,864	199,133,627	266,137,791	6.50

As of March 31, 2026

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
Affiliated Housing Impact Fund II	03/31/2026	2024	Real Estate	4,000,000	1,008,977	1,008,977	-	2,991,023	0.0	1.0
Bloomfield Capital Income Fund V Series D	03/31/2026	2025	Real Estate - Debt	2,000,000	1,845,263	1,845,263	-	154,737	0.0	1.0
Mavik Real Estate Special Opportunities Fund VS2	03/31/2026	2024	Special Situations	4,000,000	422,870	422,870	-	3,577,130	0.0	1.0

See the disclosure page at the end of the report.

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

Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Affiliated Housing Impact Fund II	N/A	N/A	N/A	N/A	N/A	0.00	01/07/2026
Bloomfield Capital Income Fund V Series D	N/A	N/A	N/A	N/A	N/A	0.00	02/04/2026
Mavik Real Estate Special Opportunities Fund VS2	N/A	N/A	N/A	N/A	N/A	0.00	03/04/2026

See the disclosure page at the end of the report.

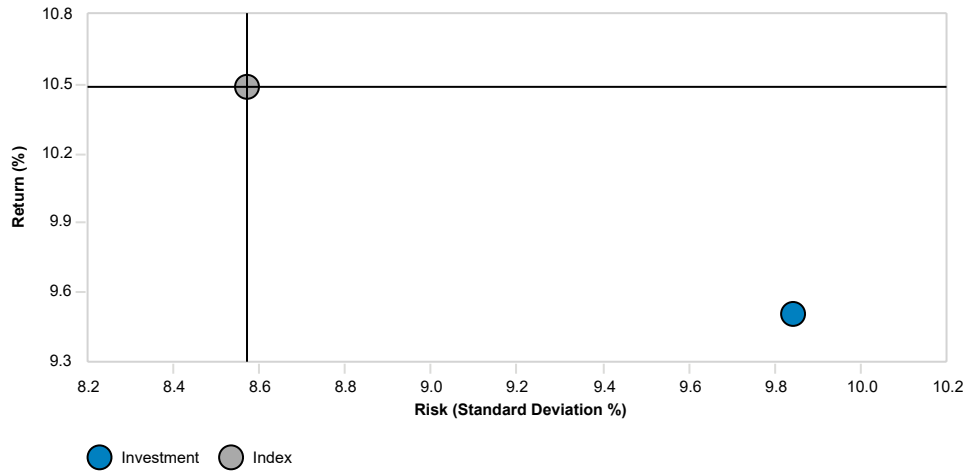
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.50	9.84	0.51	103.76	7	118.38	5
Index	10.49	8.57	0.67	100.00	8	100.00	4

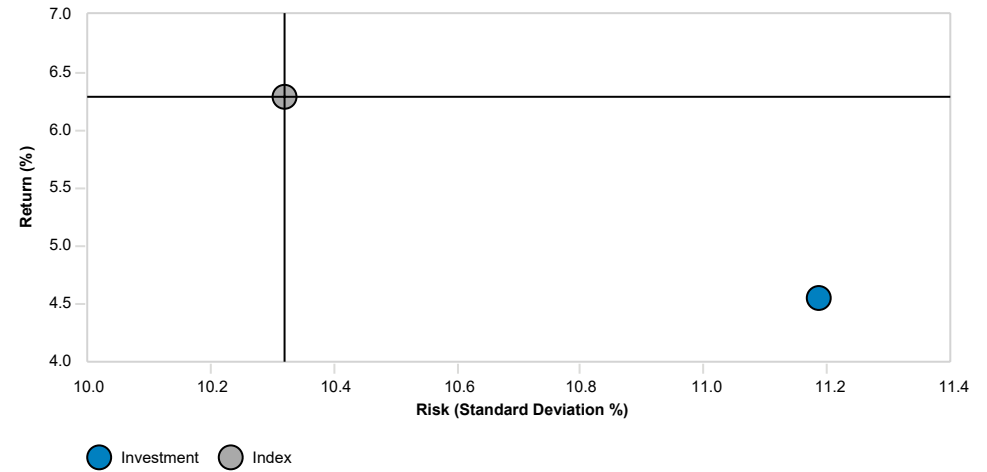
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.55	11.19	0.16	100.02	11	113.22	9
Index	6.29	10.32	0.33	100.00	13	100.00	7

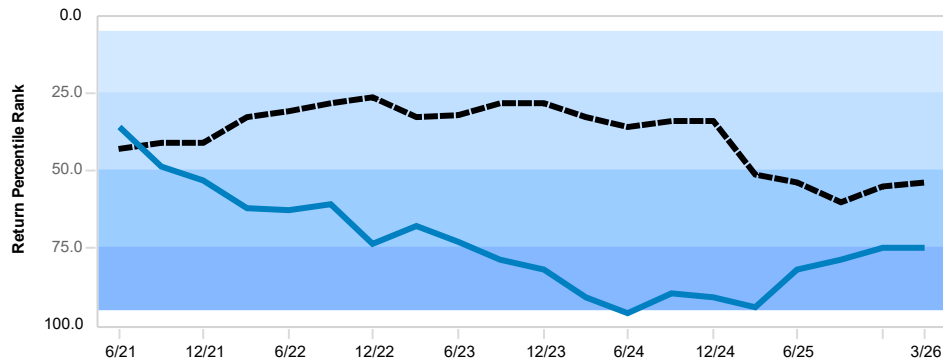
Risk and Return 3 Years



Risk and Return 5 Years

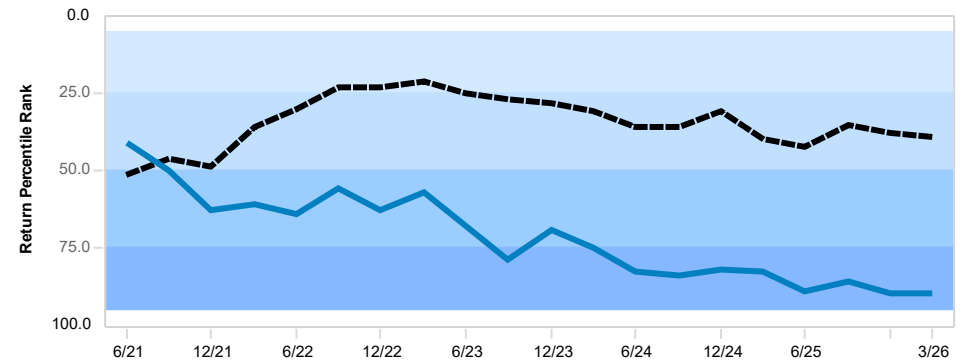


3 Year Rolling Percentile Rank All Public Plans-Total Fund



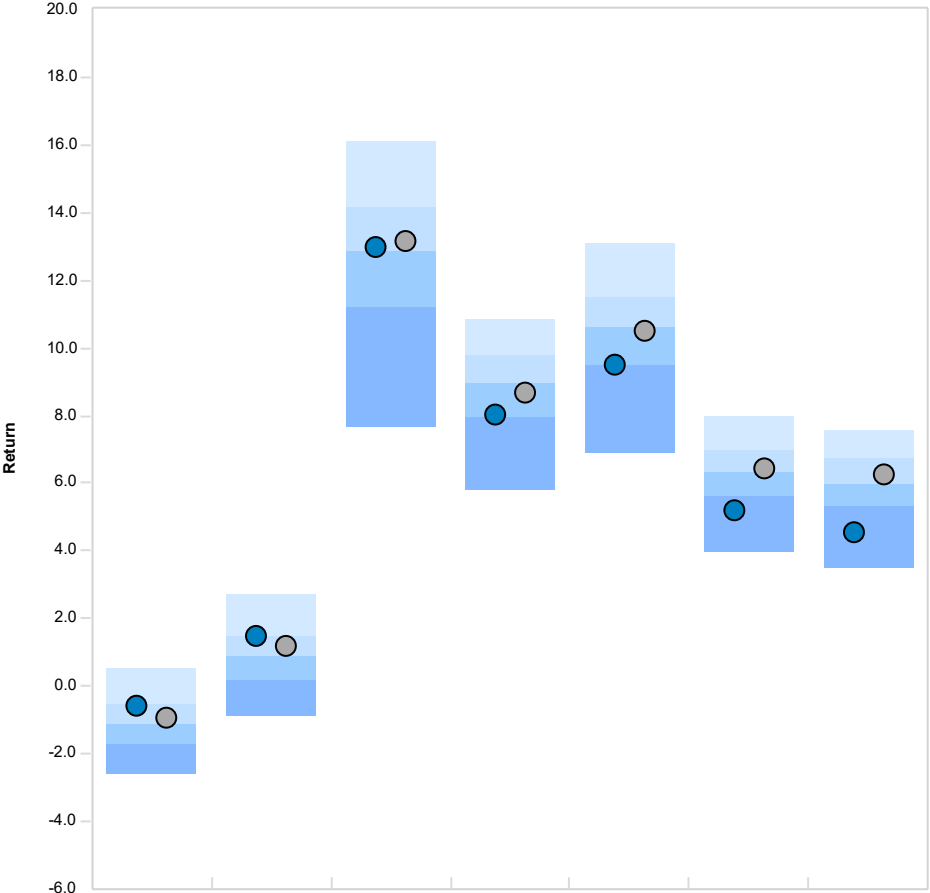
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



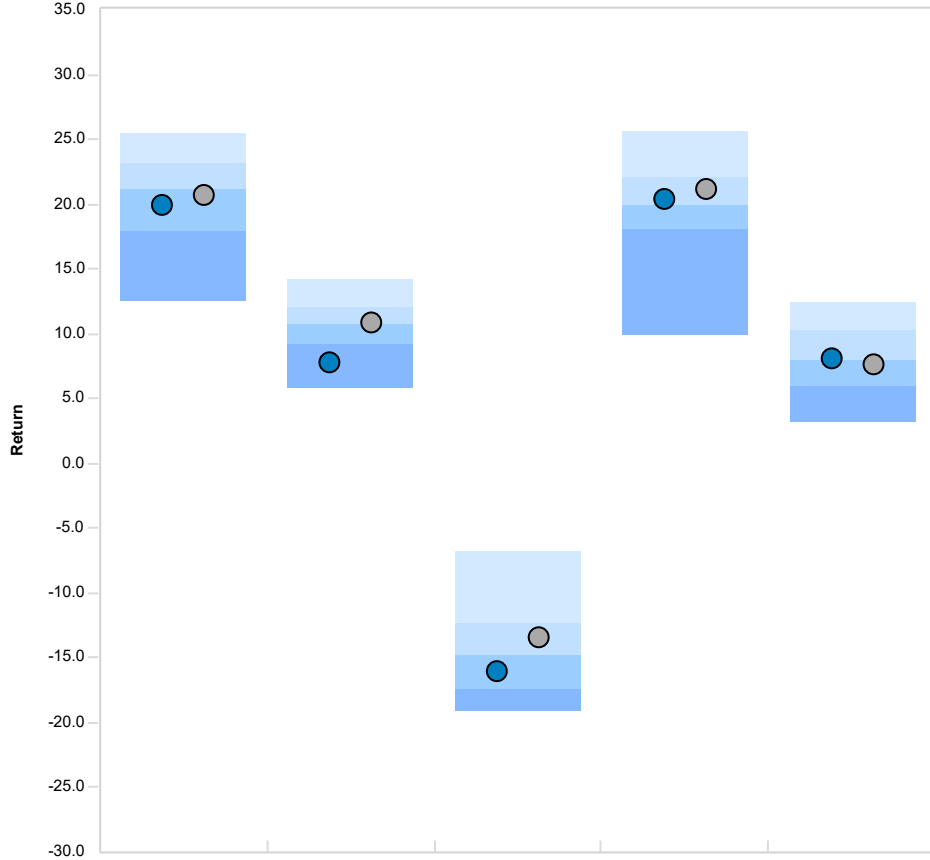
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.57 (27)	1.51 (25)	13.00 (48)	8.04 (74)	9.50 (75)	5.21 (84)	4.55 (90)
● Index	-0.93 (42)	1.18 (39)	13.15 (45)	8.65 (58)	10.49 (54)	6.42 (47)	6.29 (39)
Median	-1.12	0.87	12.89	8.96	10.64	6.32	6.00

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

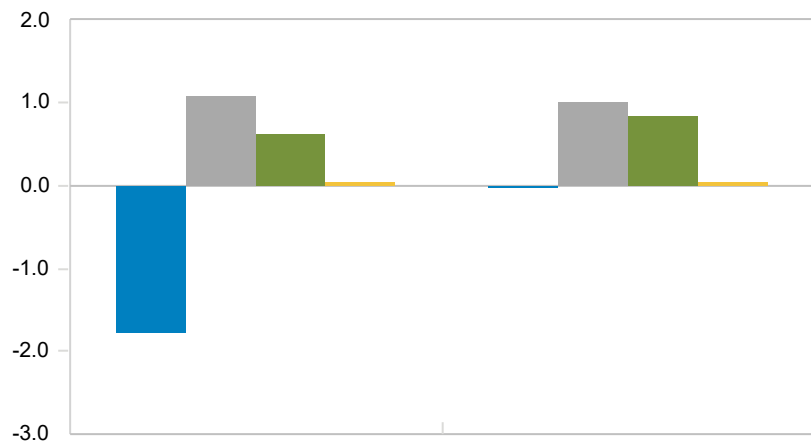


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	20.00 (62)	7.87 (88)	-16.06 (62)	20.33 (46)	8.17 (47)
● Index	20.69 (56)	10.80 (49)	-13.33 (35)	21.11 (36)	7.67 (54)
Median	21.15	10.74	-14.85	20.00	7.91

Comparative Performance

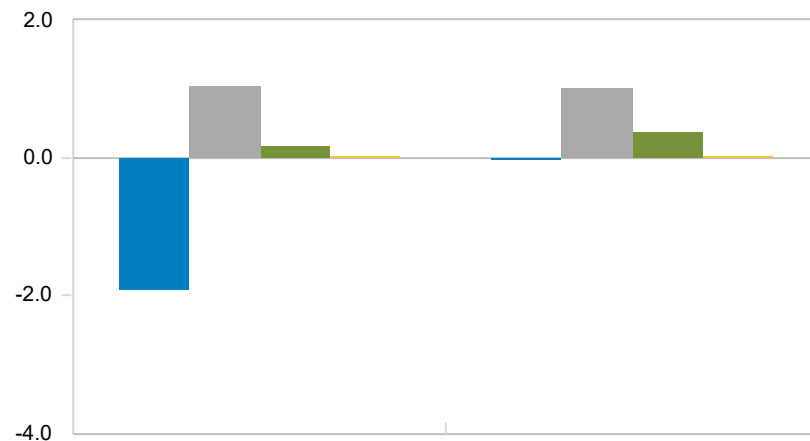
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.09 (47)	5.22 (29)	5.79 (76)	-1.48 (90)	-0.33 (22)	6.10 (16)
Index	2.12 (44)	5.07 (40)	6.44 (59)	-1.06 (81)	-0.46 (28)	5.69 (39)
Median	2.03	4.85	6.67	-0.04	-0.97	5.45

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



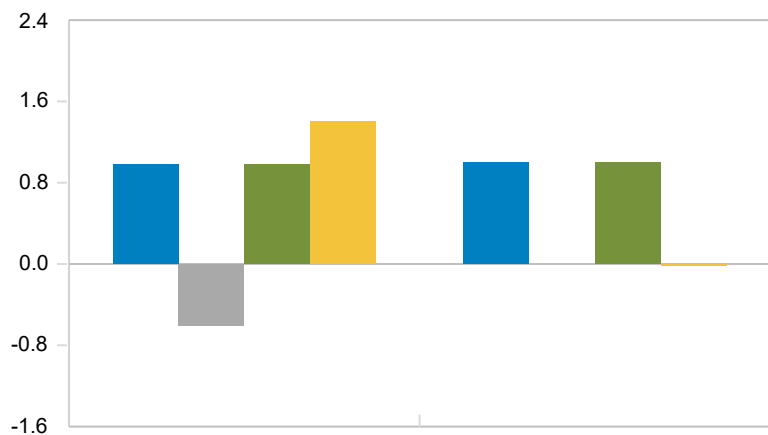
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.78	0.00
Beta	1.09	1.00
Sharpe Ratio	0.63	0.83
Treynor Ratio	0.04	0.06

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



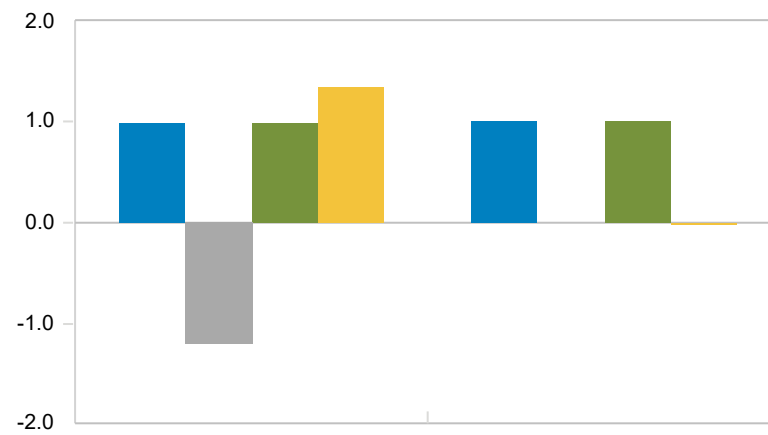
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.90	0.00
Beta	1.05	1.00
Sharpe Ratio	0.18	0.37
Treynor Ratio	0.02	0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.61	N/A
R-Squared	0.97	1.00
Tracking Error	1.42	0.00

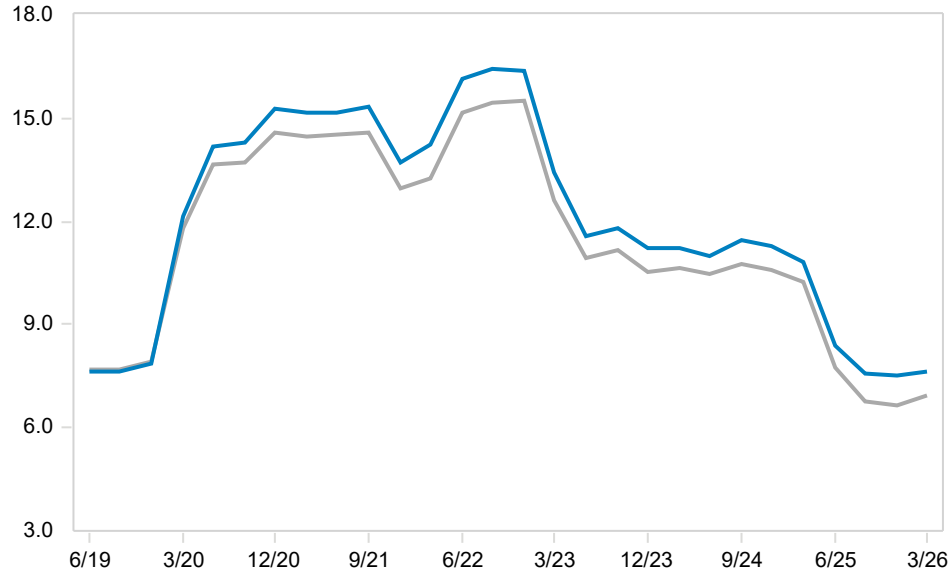
Index Relative Historical Statistics 5 Years Ending March 31, 2026



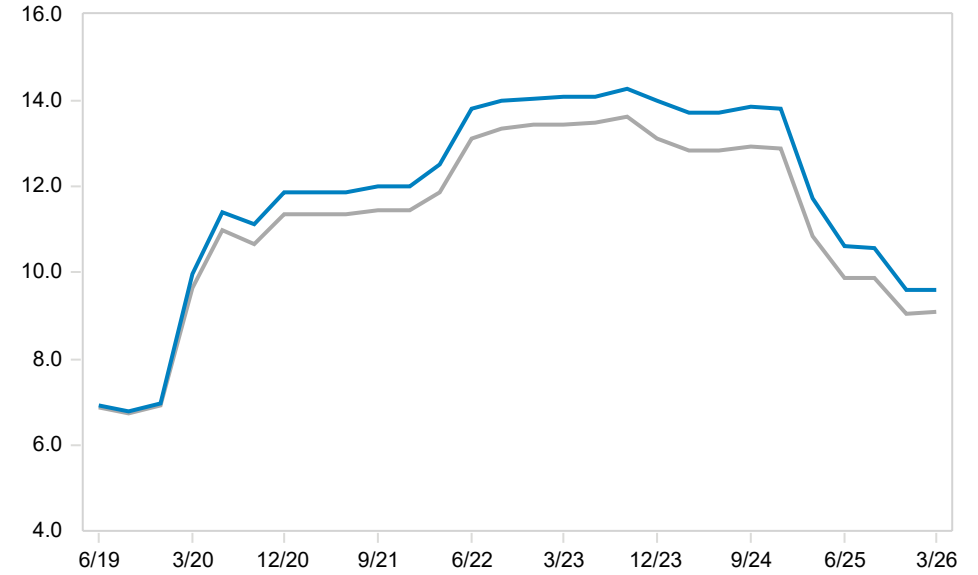
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.21	N/A
R-Squared	0.98	1.00
Tracking Error	1.34	0.00

Benchmark: Total Fund Policy Index

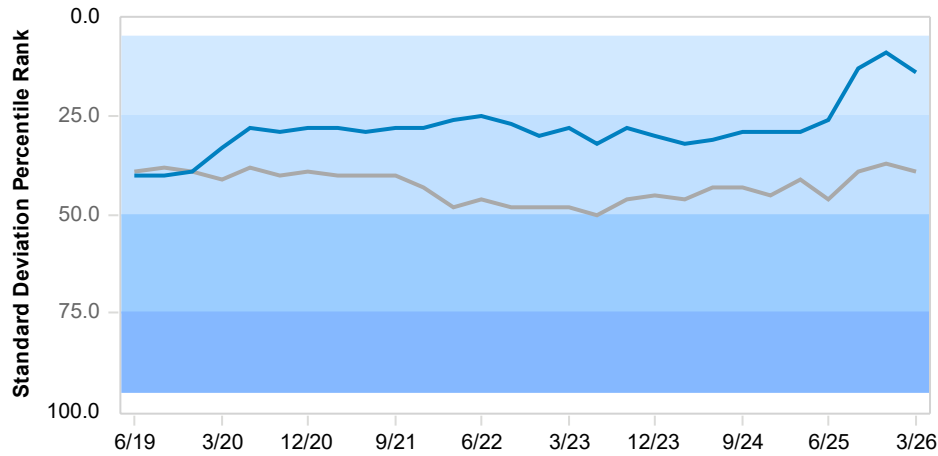
Standard Deviation 12 Quarters Rolling Periods As of March 31, 2026



Standard Deviation 20 Quarters Rolling Periods As of March 31, 2026

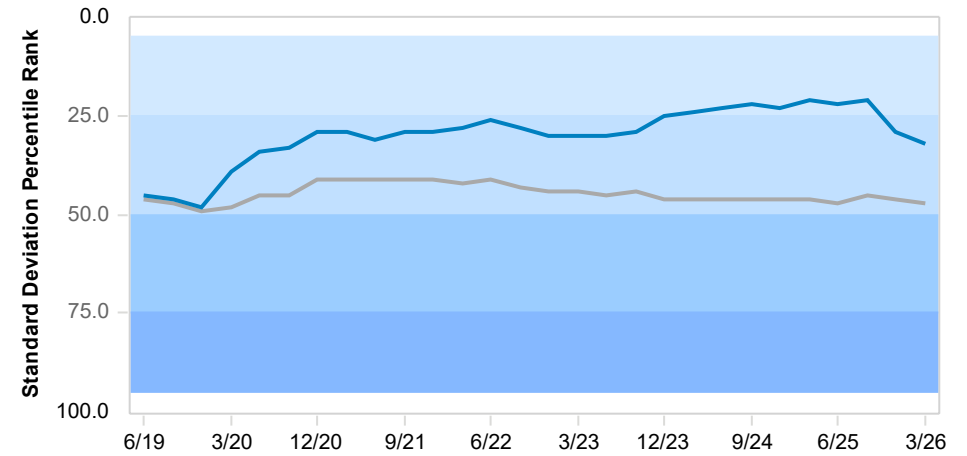


Rolling Percentile Ranking 12 Quarters Rolling Periods As of March 31, 2026



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	4 (14%)	24 (86%)	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 March 31, 2026



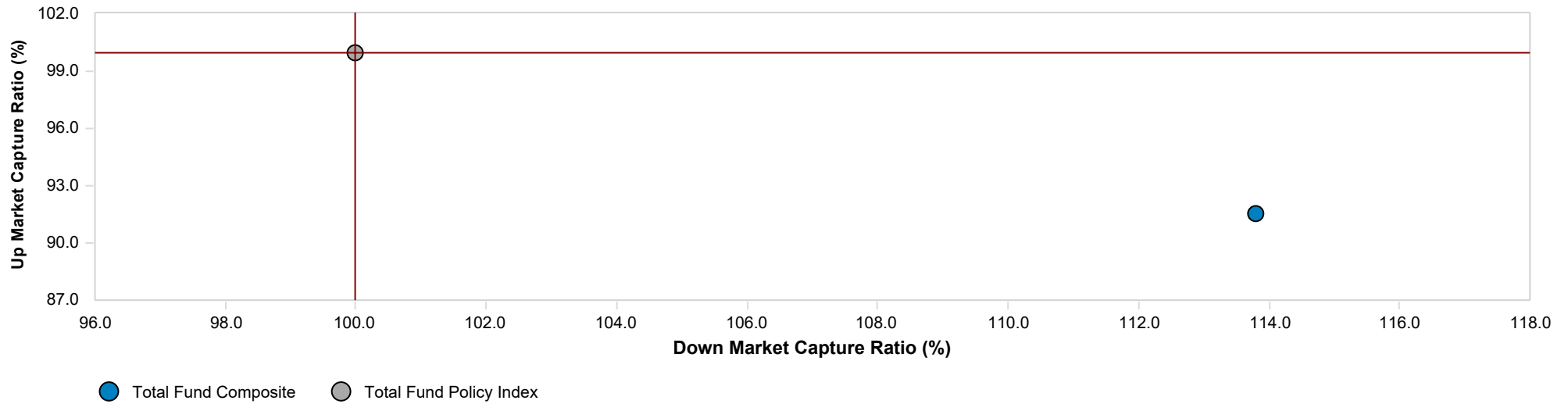
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
— Total Fund Composite	28	8 (29%)	20 (71%)	0 (0%)	0 (0%)
— Total Fund Policy Index	28	0 (0%)	28 (100%)	0 (0%)	0 (0%)

Peer: All Public Plans-Total Fund

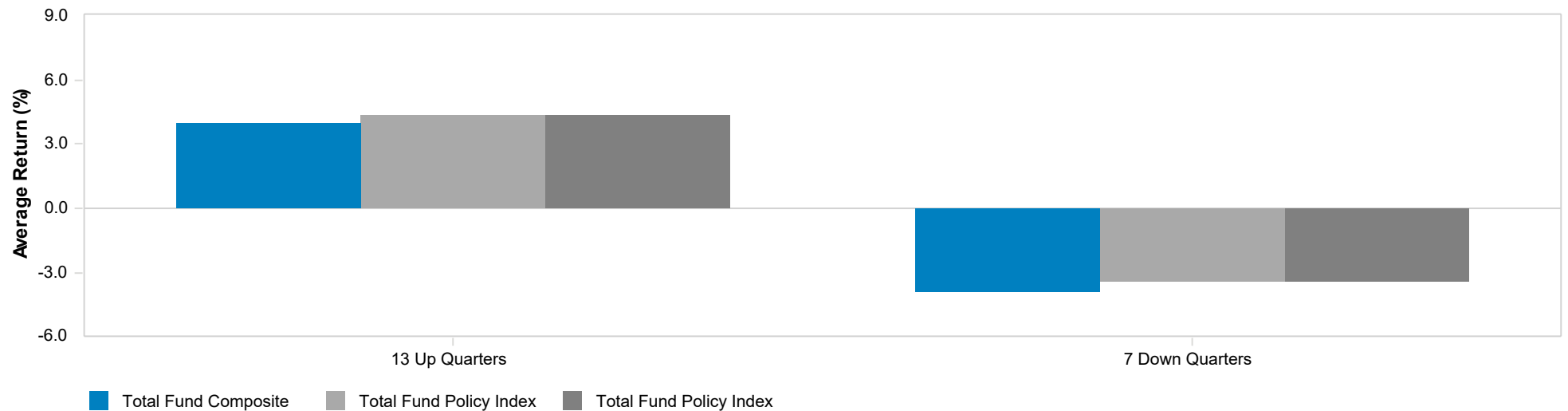
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(13)				Quarters Benchmark Down(7)			
	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	4.55	6.29	4	0.50	9	-0.76	2	0.24	5	-0.76
Total Fund Policy Index	6.29	6.29	13	0.00	0	0.00	7	0.00	0	0.00

Up/Down Markets



Up Down Market Bar Chart



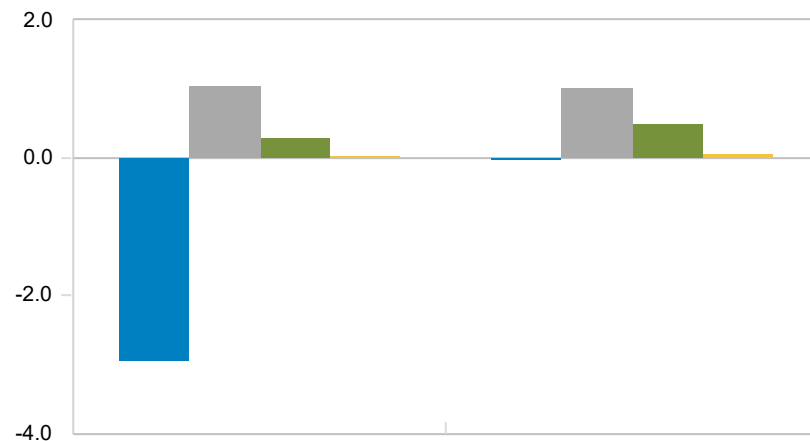
Calculation based on quarterly periodicity.

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



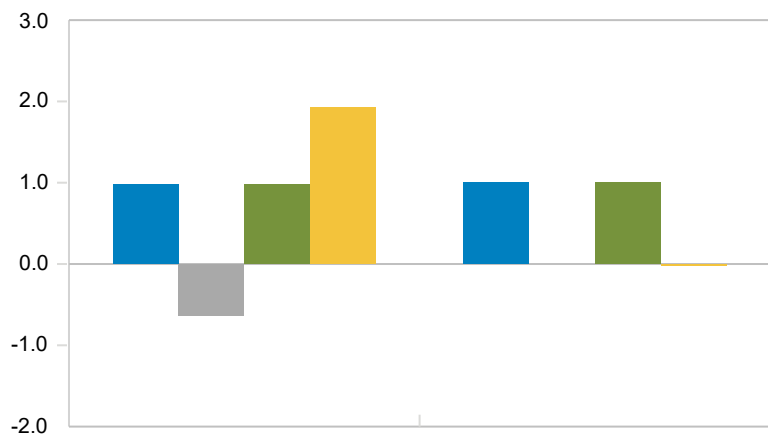
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.72	0.00
Beta	1.03	1.00
Sharpe Ratio	0.89	1.05
Treynor Ratio	0.09	0.11

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



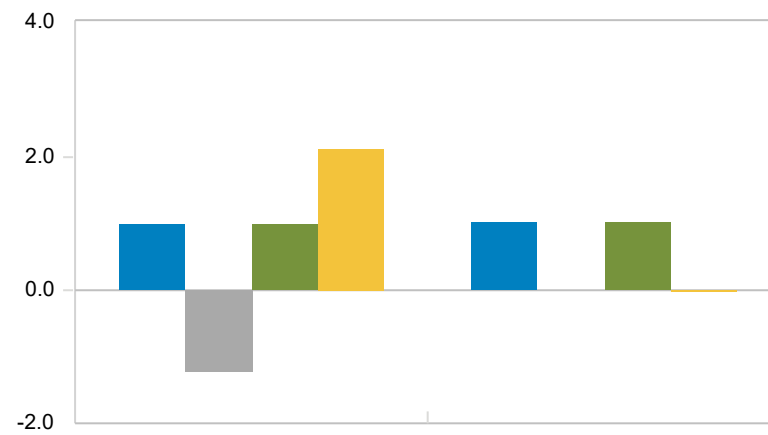
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.95	0.00
Beta	1.04	1.00
Sharpe Ratio	0.29	0.50
Treynor Ratio	0.04	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.65	N/A
R-Squared	0.97	1.00
Tracking Error	1.94	0.00

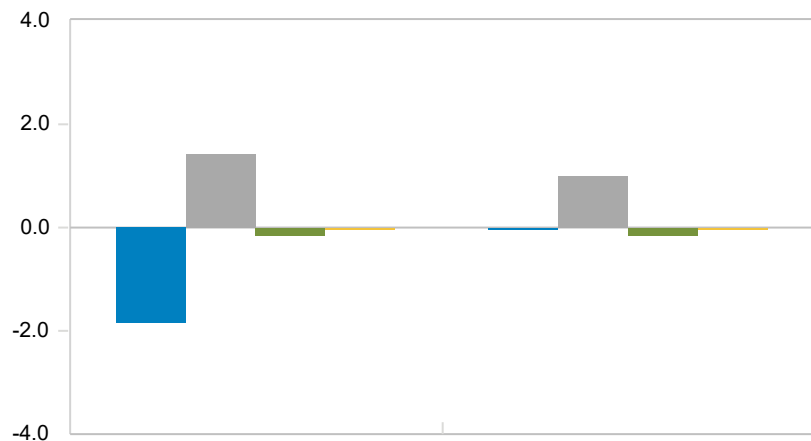
Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.22	N/A
R-Squared	0.98	1.00
Tracking Error	2.11	0.00

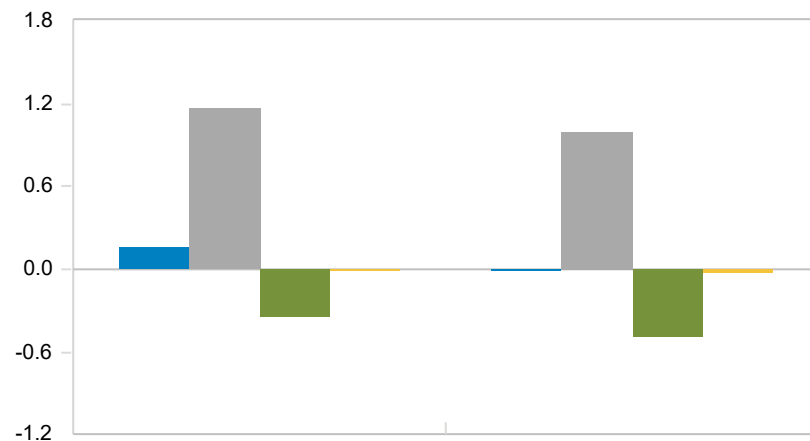
Benchmark: Total Equity Policy Index

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



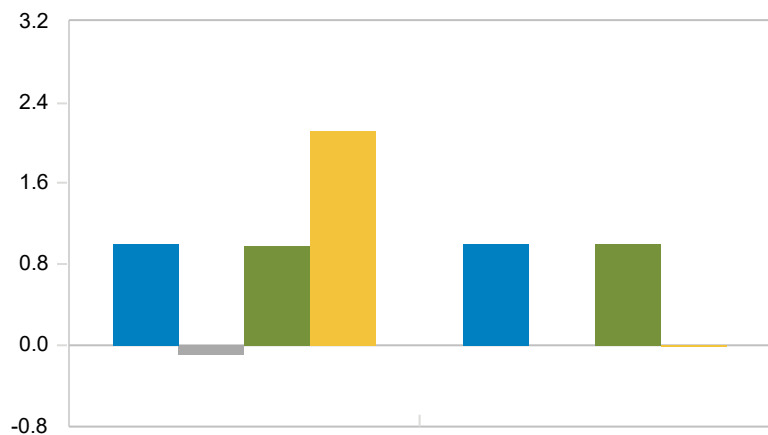
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-1.85	0.00
Beta	1.42	1.00
Sharpe Ratio	-0.15	-0.17
Treynor Ratio	-0.01	-0.01

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



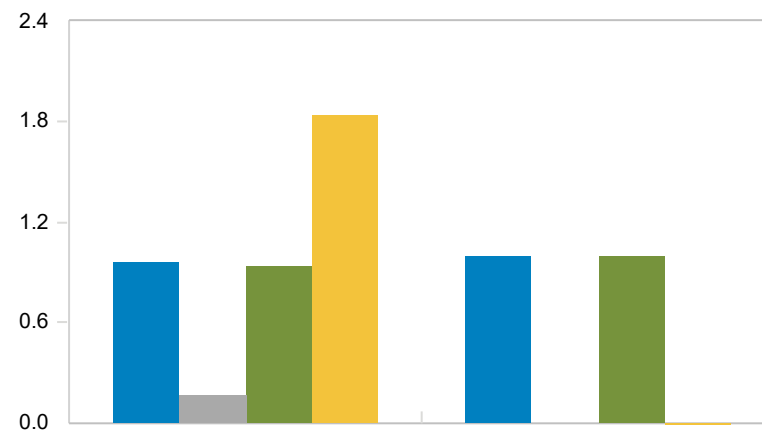
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.15	0.00
Beta	1.17	1.00
Sharpe Ratio	-0.35	-0.49
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.10	N/A
R-Squared	0.99	1.00
Tracking Error	2.12	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.16	N/A
R-Squared	0.93	1.00
Tracking Error	1.84	0.00

Benchmark: Total Fixed Income Policy Index

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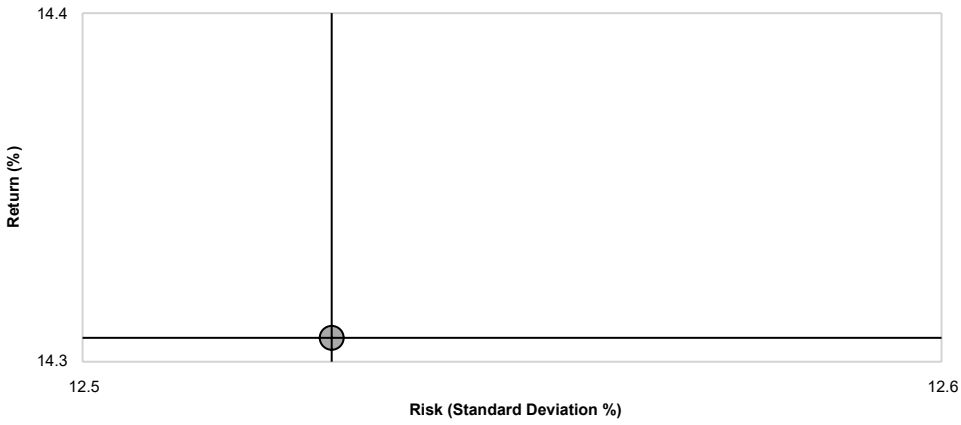
Historical Statistics 3 Years

	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	14.31	12.53	0.77	100.00	9	100.00	3

Historical Statistics 5 Years

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

Risk and Return 3 Years



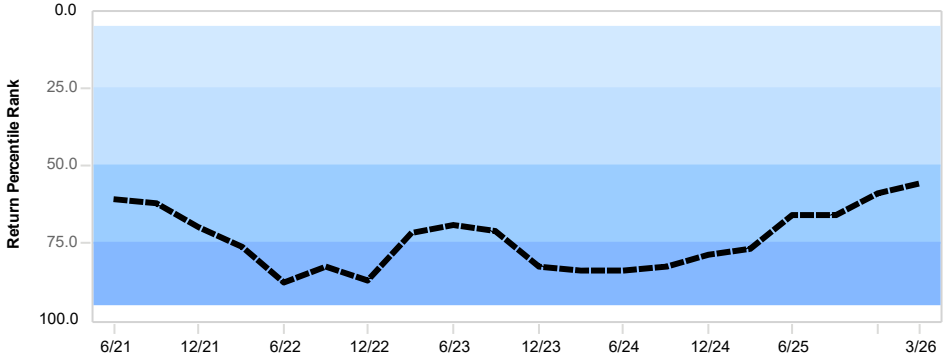
● Investment ● Index

Risk and Return 5 Years



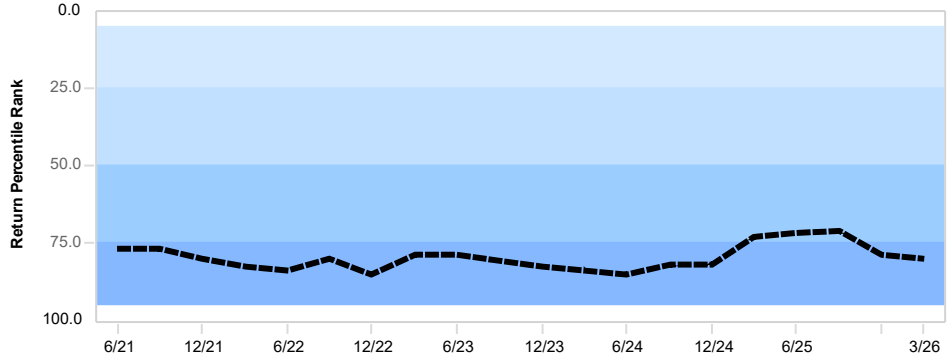
● Investment ● Index

3 Year Rolling Percentile Rank Large Value



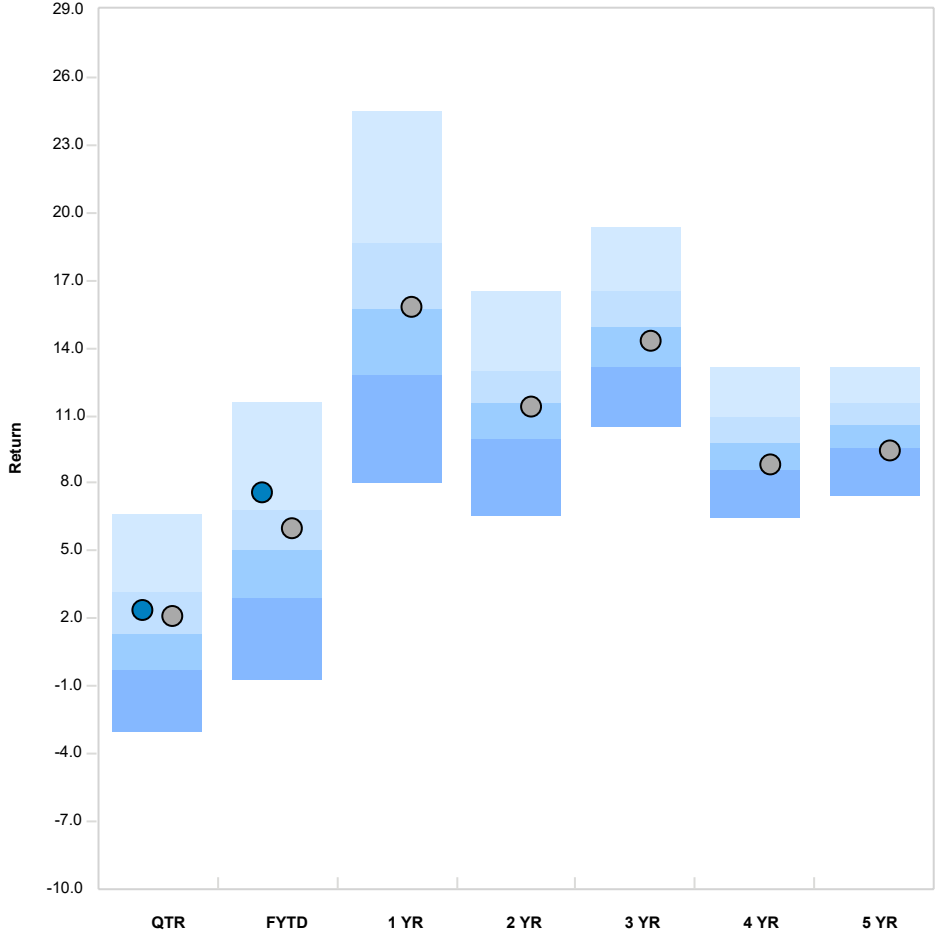
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

5 Year Rolling Percentile Rank Large Value



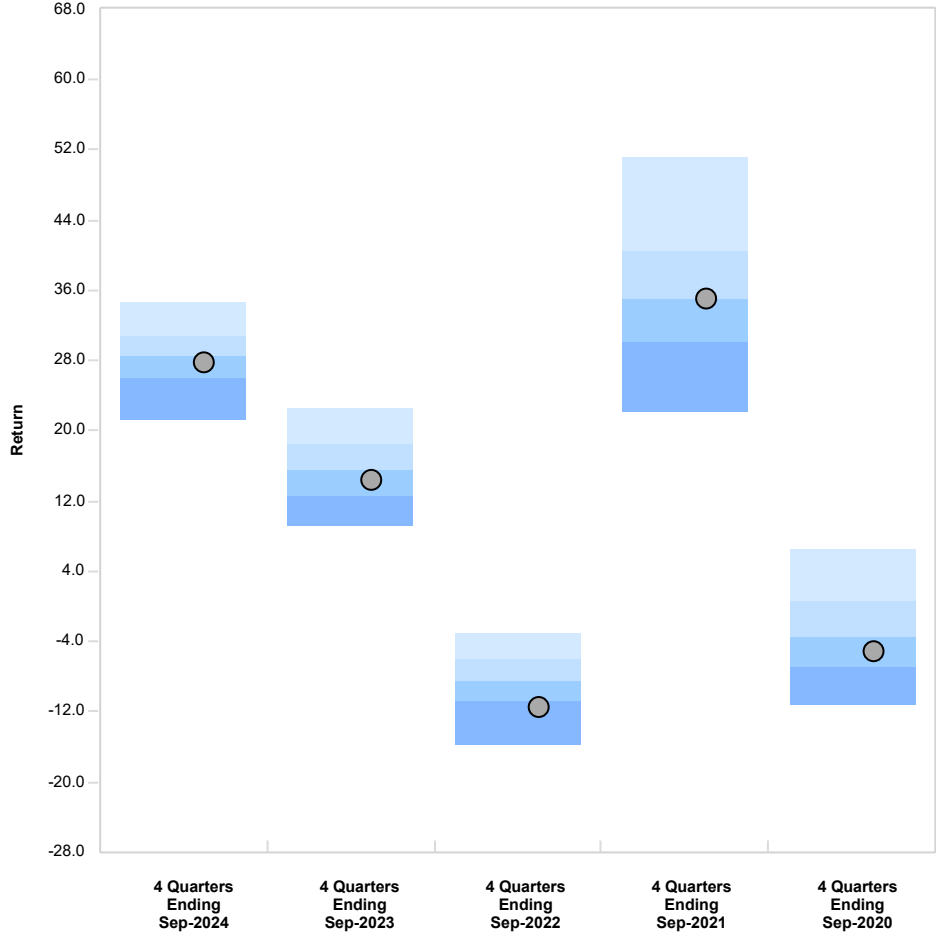
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Plan Sponsor Peer Group Analysis vs. Large Value



● Investment	2.41 (35)	7.58 (18)	N/A	N/A	N/A	N/A	N/A
● Index	2.10 (37)	5.99 (34)	15.87 (49)	11.44 (53)	14.31 (56)	8.88 (71)	9.43 (80)
Median	1.35	5.05	15.73	11.58	14.90	9.78	10.57

Plan Sponsor Peer Group Analysis vs. Large Value

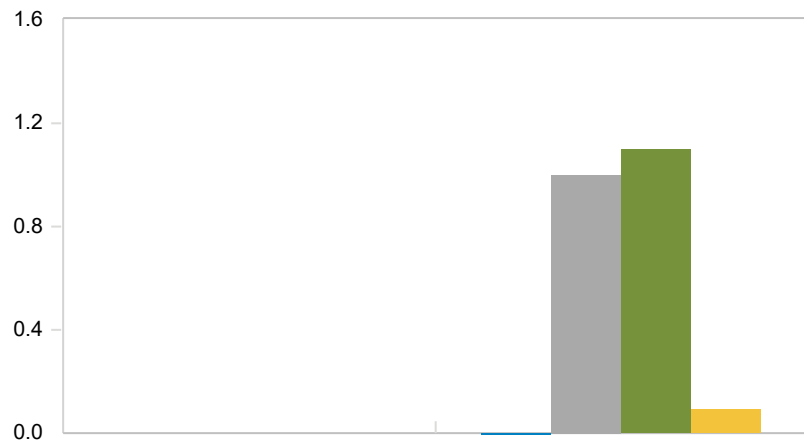


● Investment	N/A	N/A	N/A	N/A	N/A
● Index	27.76 (61)	14.44 (61)	-11.36 (80)	35.01 (51)	-5.03 (63)
Median	28.57	15.60	-8.53	35.13	-3.50

Comparative Performance

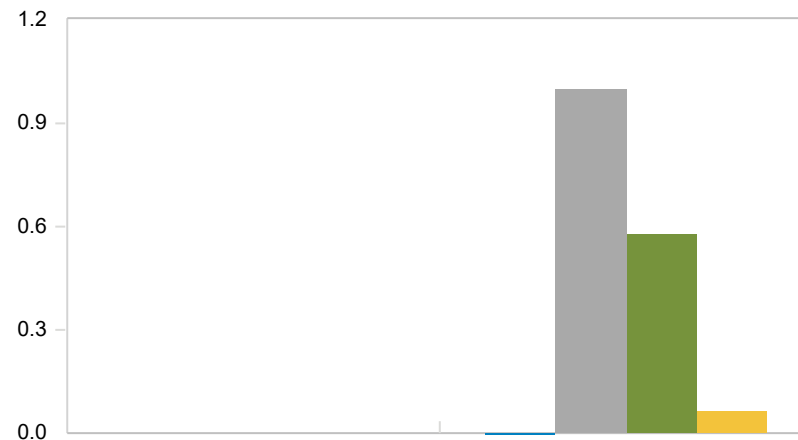
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	5.05 (18)	N/A	N/A	N/A	N/A	N/A
Index	3.81 (43)	5.33 (58)	3.79 (61)	2.14 (45)	-1.98 (64)	9.43 (26)
Median	3.48	5.46	4.43	1.78	-1.50	8.29

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



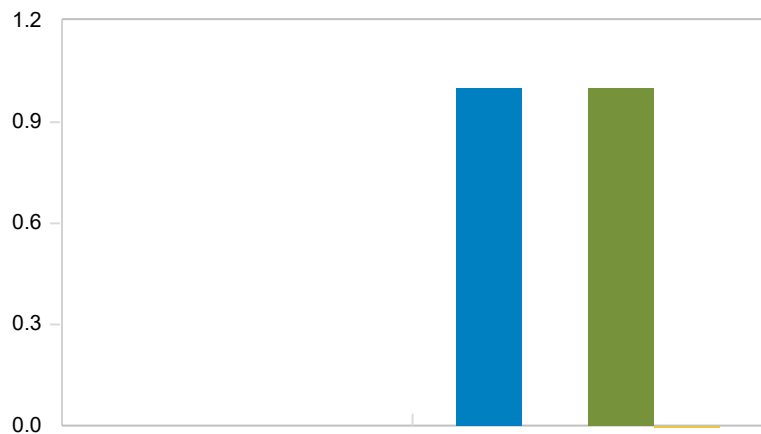
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.10
Treynor Ratio	N/A	0.09

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



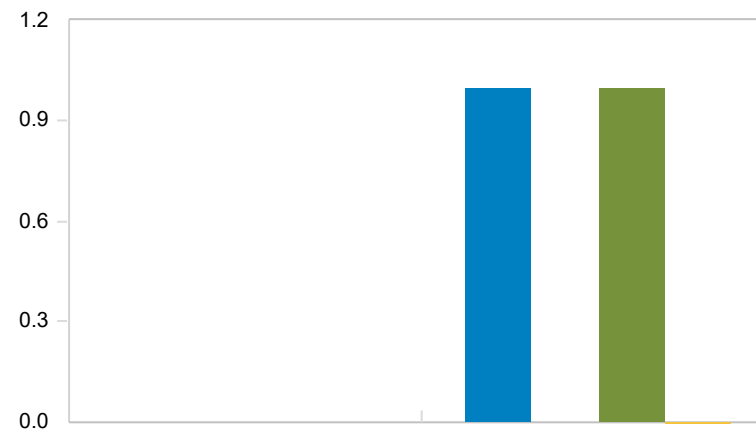
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.57
Treynor Ratio	N/A	0.06

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	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 March 31, 2026



	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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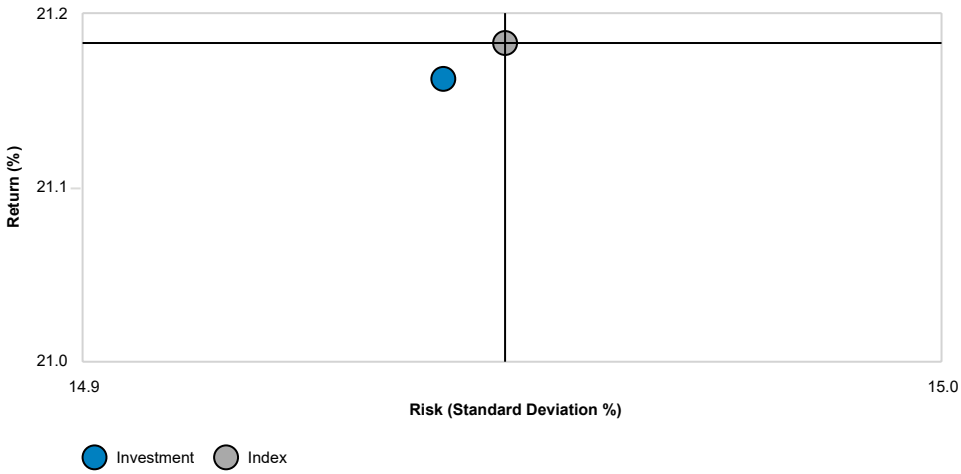
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.16	14.94	1.06	99.93	9	99.96	3
Index	21.18	14.95	1.06	100.00	9	100.00	3

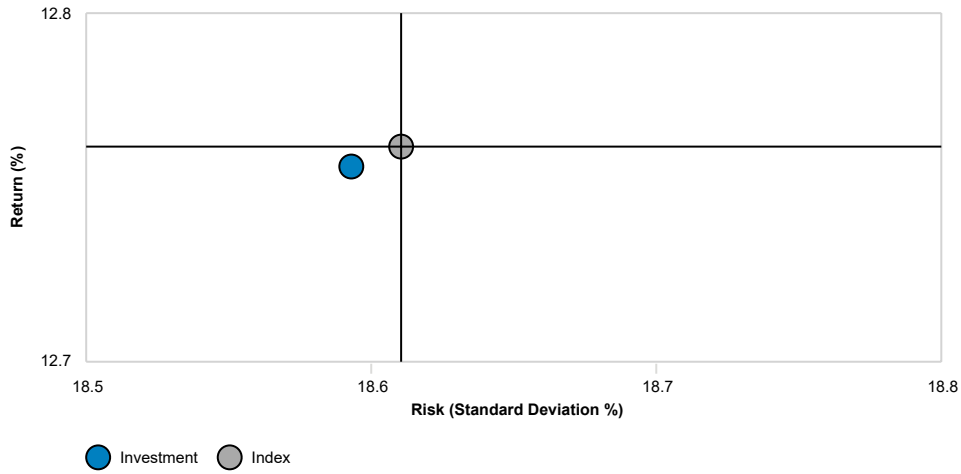
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.76	18.59	0.57	99.95	14	99.95	6
Index	12.76	18.61	0.57	100.00	14	100.00	6

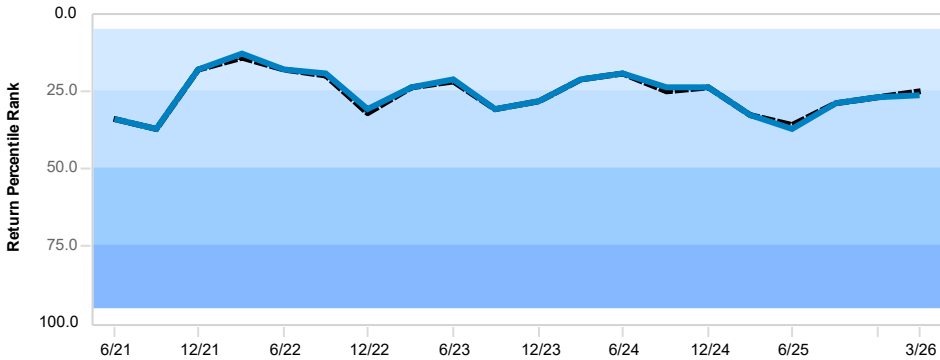
Risk and Return 3 Years



Risk and Return 5 Years

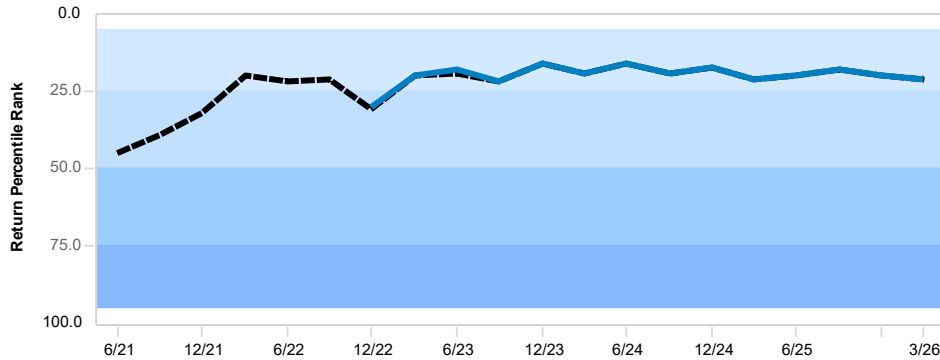


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



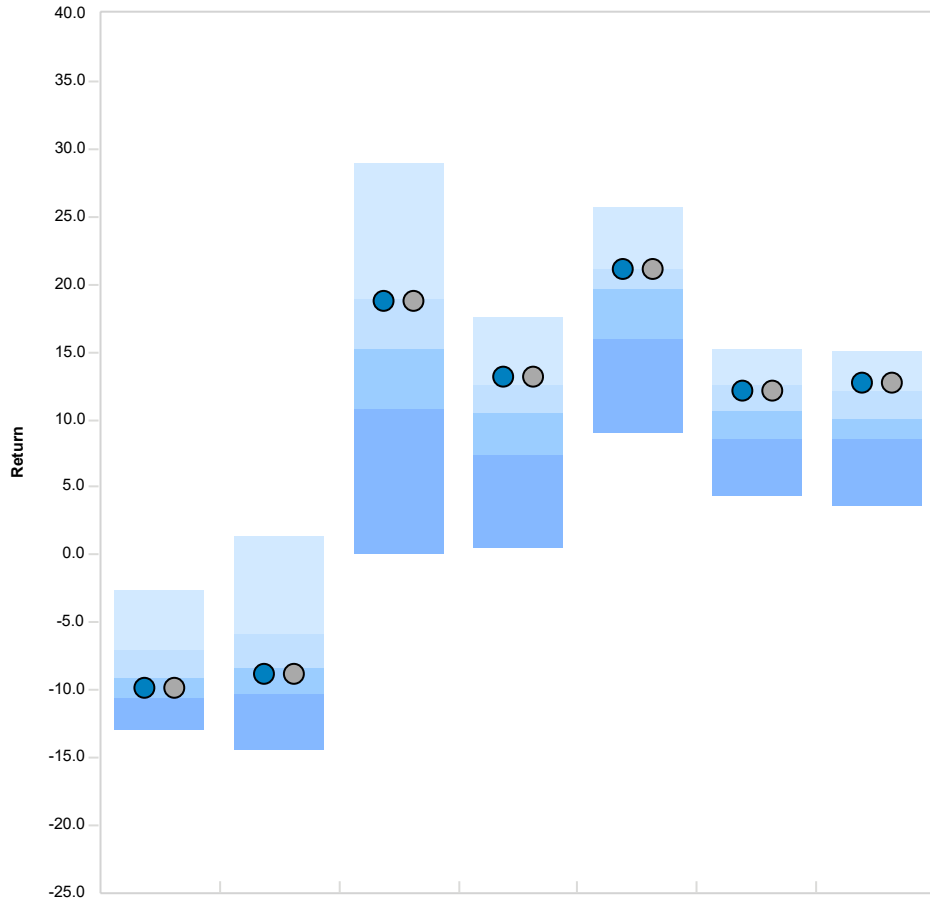
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



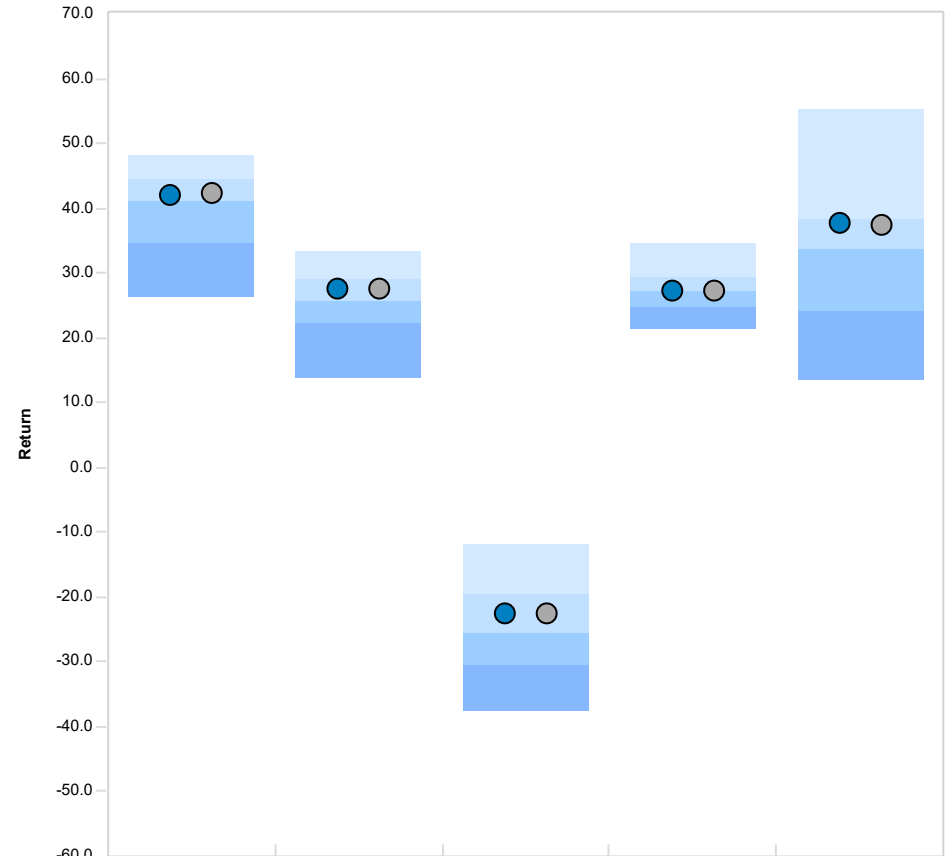
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	13 (93%)	1 (7%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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	-9.77 (64)	-8.76 (56)	18.80 (26)	13.14 (21)	21.16 (26)	12.19 (29)	12.76 (21)
● Index	-9.78 (64)	-8.76 (56)	18.81 (26)	13.15 (21)	21.18 (25)	12.22 (29)	12.76 (21)
Median	-9.14	-8.32	15.24	10.46	19.67	10.68	10.13

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 (29)
● Index	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)
Median	41.01	25.74	-25.53	27.33	33.81

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.12 (48)	10.50 (14)	17.83 (43)	-9.96 (75)	7.07 (17)	3.18 (53)
Index	1.12 (48)	10.51 (14)	17.84 (42)	-9.97 (75)	7.07 (17)	3.19 (53)
Median	1.06	6.83	17.06	-8.60	5.25	3.25

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.09	15.99	0.51	100.00	9	100.00	3

Historical Statistics 5 Years

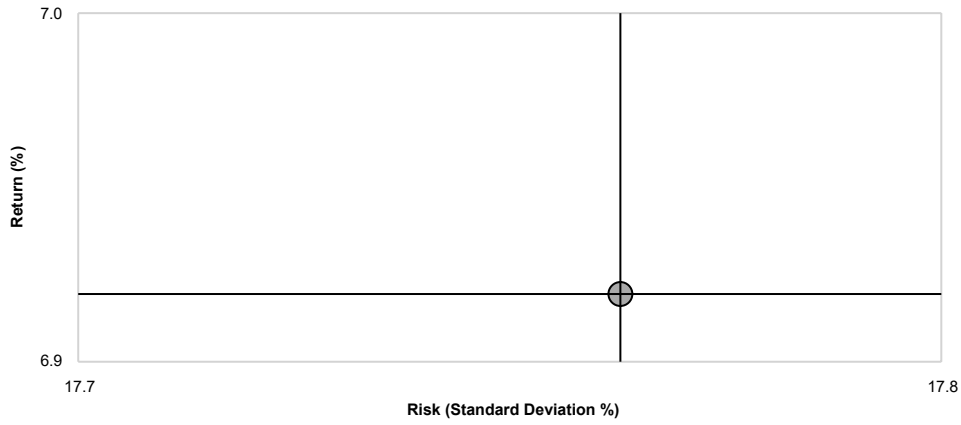
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.92	17.76	0.28	100.00	13	100.00	7

Risk and Return 3 Years



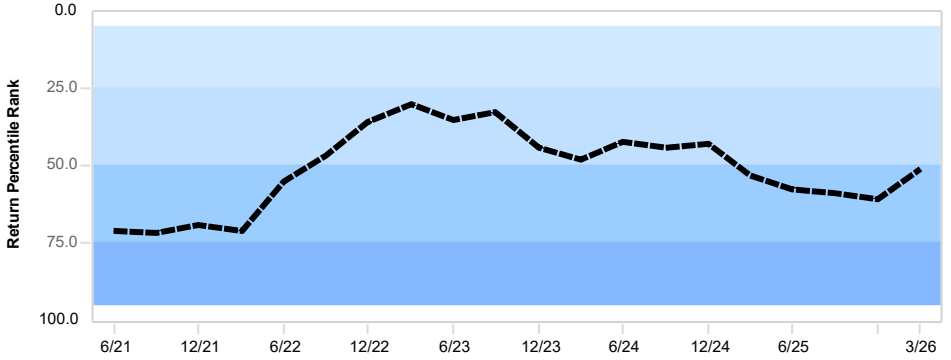
● Investment ● Index

Risk and Return 5 Years



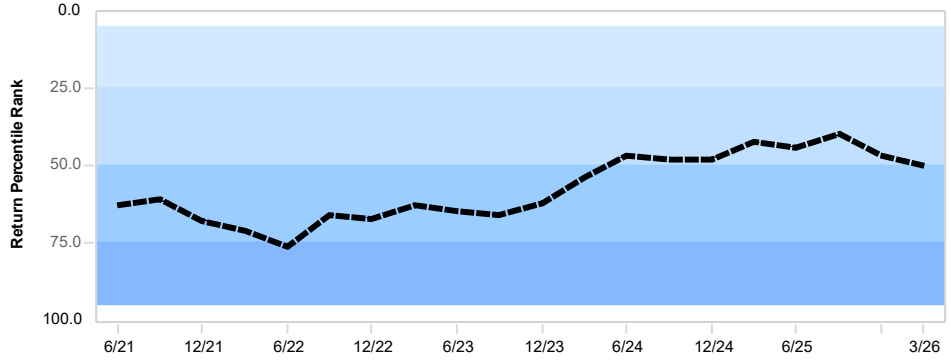
● Investment ● Index

3 Year Rolling Percentile Rank Mid Cap



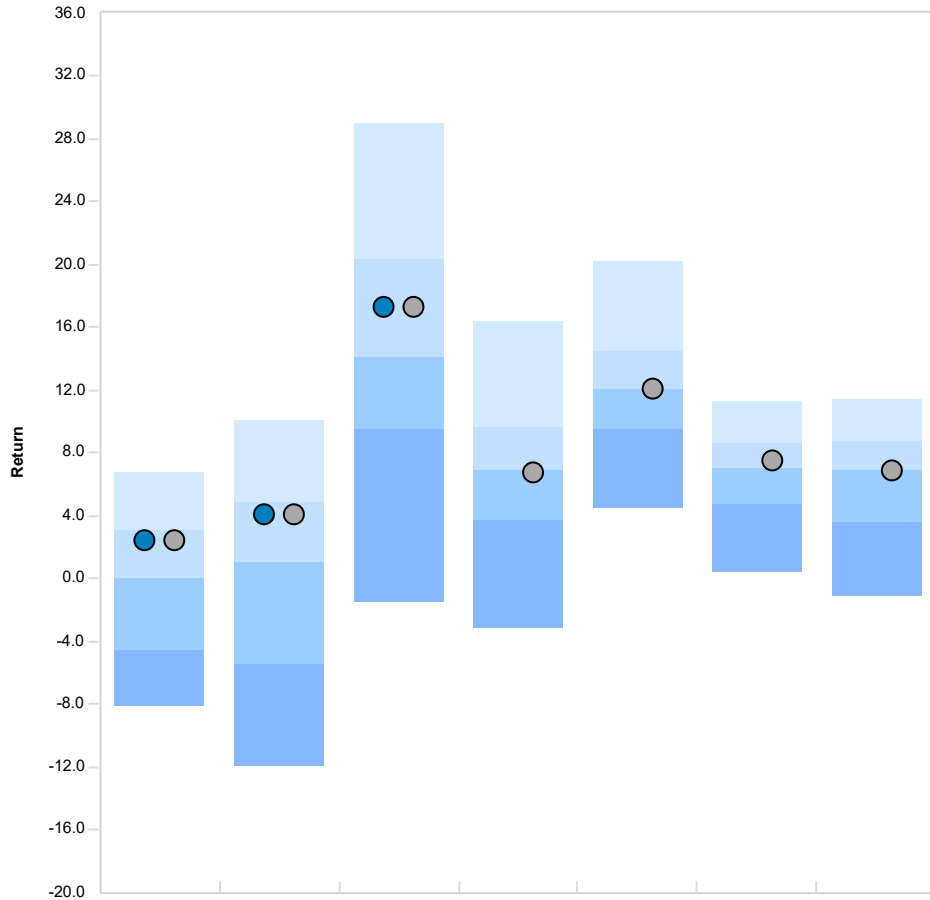
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank Mid Cap



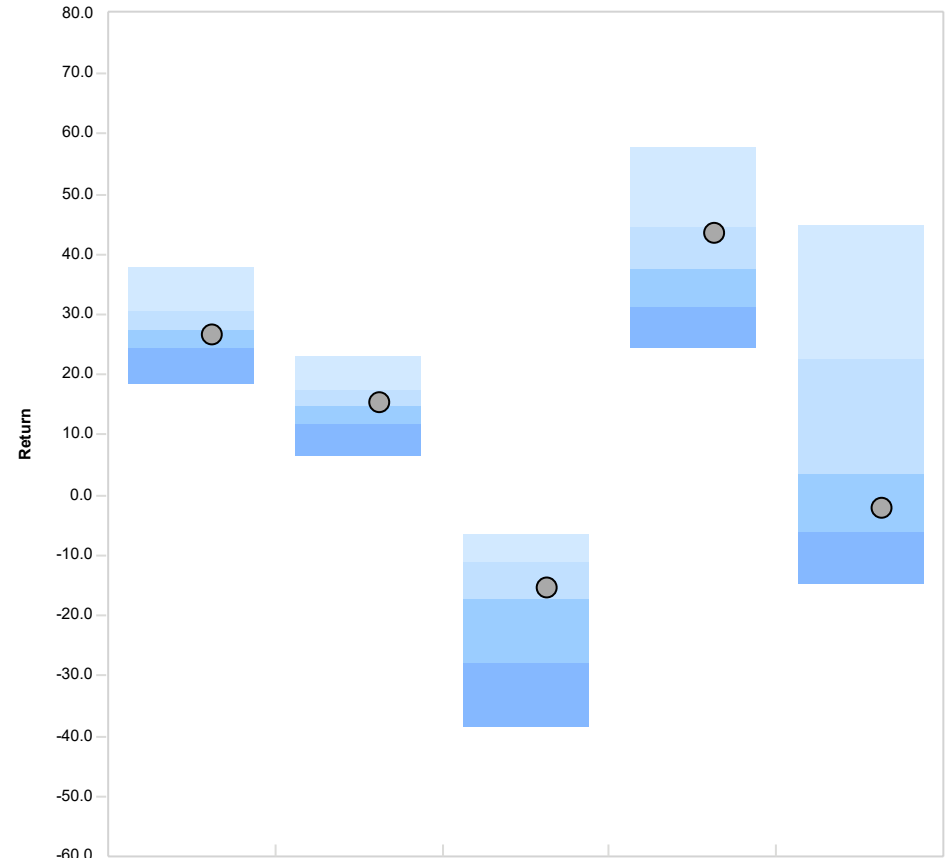
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Plan Sponsor Peer Group Analysis vs. Mid Cap



● Investment	2.50 (31)	4.19 (30)	17.37 (37)	N/A	N/A	N/A	N/A
● Index	2.50 (31)	4.19 (30)	17.35 (37)	6.85 (52)	12.09 (51)	7.51 (40)	6.92 (50)
Median	0.06	1.10	14.17	6.91	12.10	6.99	6.91

Plan Sponsor Peer Group Analysis vs. Mid Cap



● Investment	N/A	N/A	N/A	N/A	N/A
● Index	26.79 (56)	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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.65 (40)	5.55 (40)	6.73 (55)	-6.09 (61)	N/A	N/A
Index	1.64 (40)	5.55 (40)	6.71 (56)	-6.10 (61)	0.34 (45)	6.94 (68)
Median	0.90	4.79	7.54	-4.49	0.00	8.09

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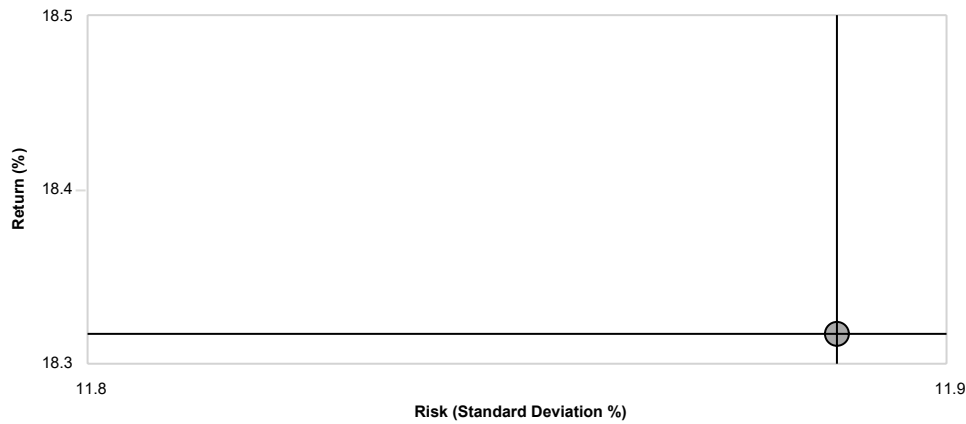
Historical Statistics 3 Years

	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	18.32	11.89	1.10	100.00	9	100.00	3

Historical Statistics 5 Years

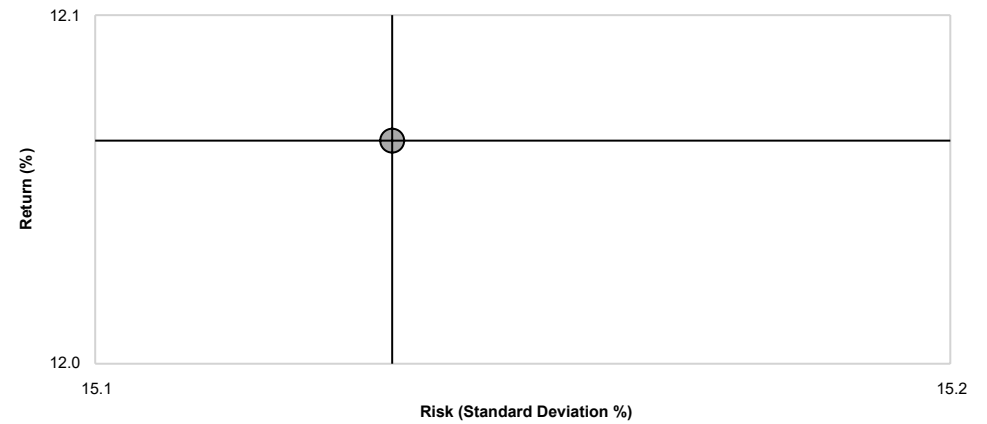
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.06	15.13	0.62	100.00	14	100.00	6

Risk and Return 3 Years



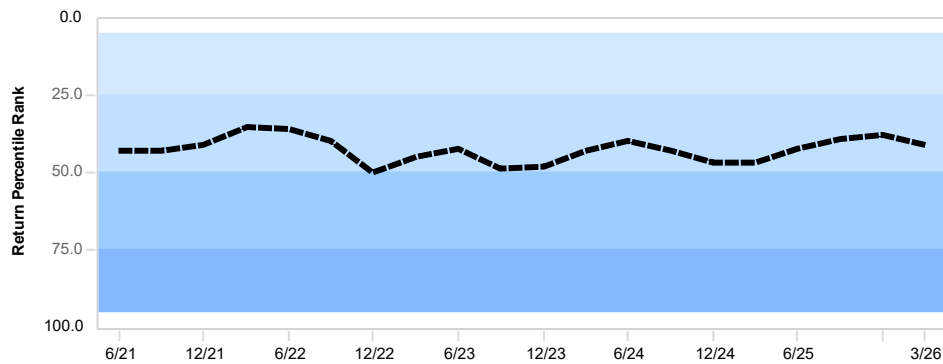
● Investment ● Index

Risk and Return 5 Years



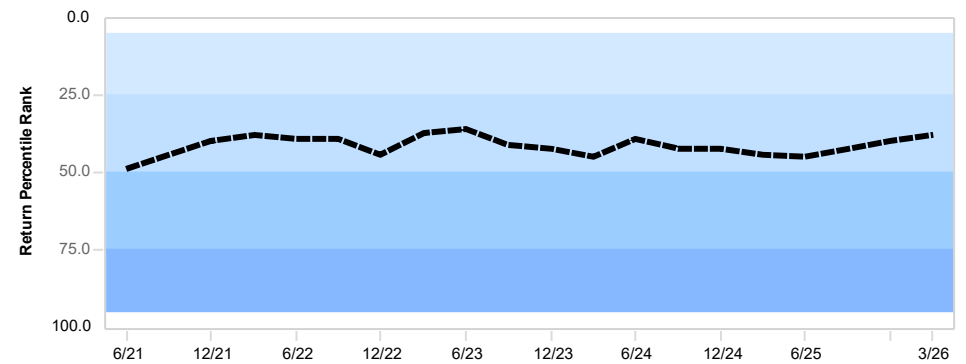
● Investment ● Index

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



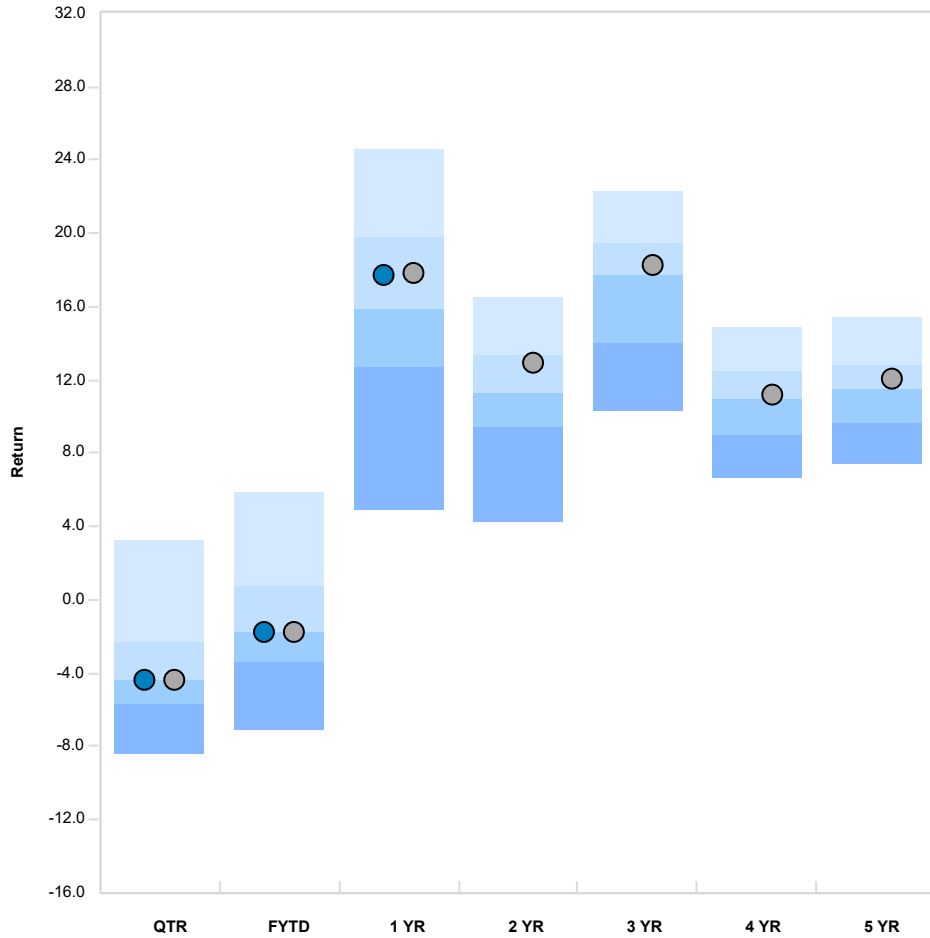
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



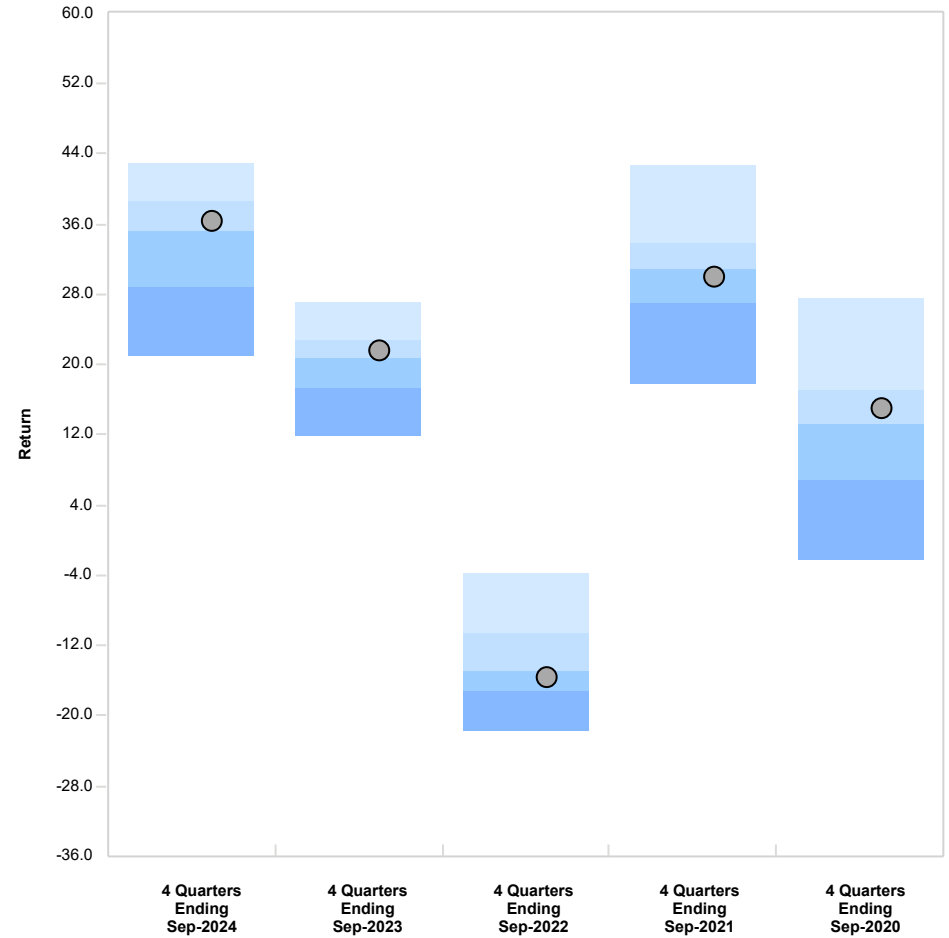
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



● Investment	-4.32 (49)	-1.79 (53)	17.78 (38)	N/A	N/A	N/A	N/A
● Index	-4.33 (50)	-1.79 (53)	17.80 (37)	12.93 (31)	18.32 (41)	11.19 (45)	12.06 (38)
Median	-4.34	-1.72	15.84	11.33	17.74	11.01	11.56

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	13.17

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.65 (49)	8.11 (28)	10.93 (49)	-4.27 (51)	2.40 (43)	5.88 (50)
Index	2.66 (48)	8.12 (27)	10.94 (49)	-4.27 (51)	2.41 (43)	5.89 (50)
Median	2.63	7.06	10.85	-4.27	2.25	5.88

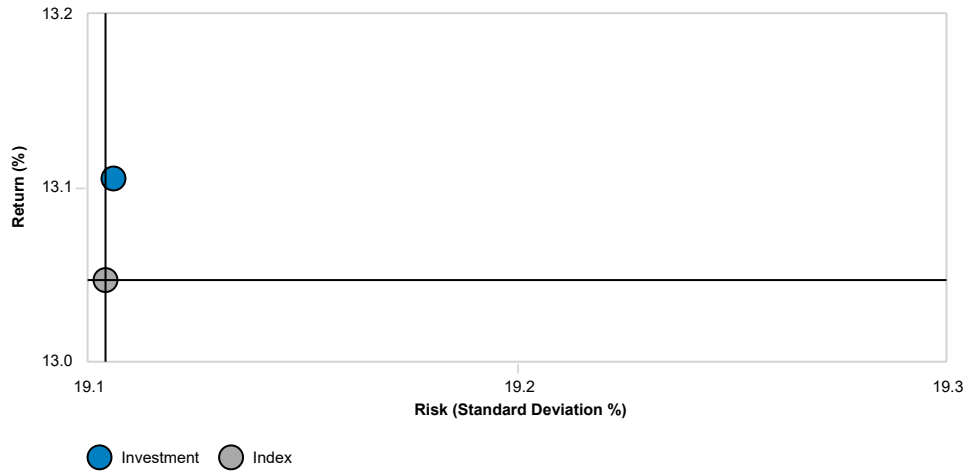
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.11	19.11	0.50	100.11	9	99.93	3
Index	13.05	19.10	0.50	100.00	9	100.00	3

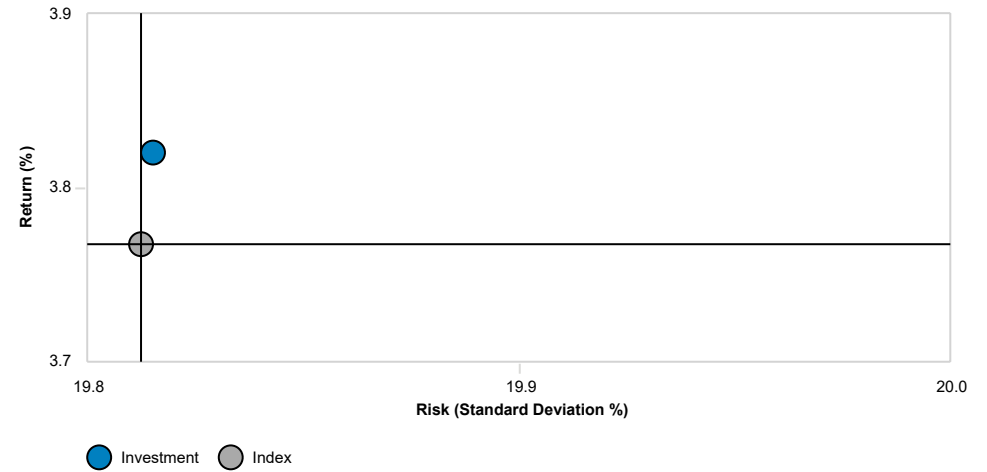
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.82	19.82	0.12	100.10	13	99.92	7
Index	3.77	19.81	0.12	100.00	13	100.00	7

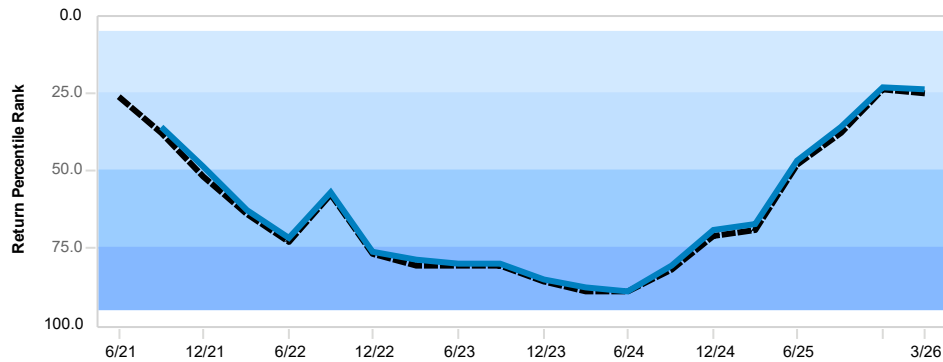
Risk and Return 3 Years



Risk and Return 5 Years

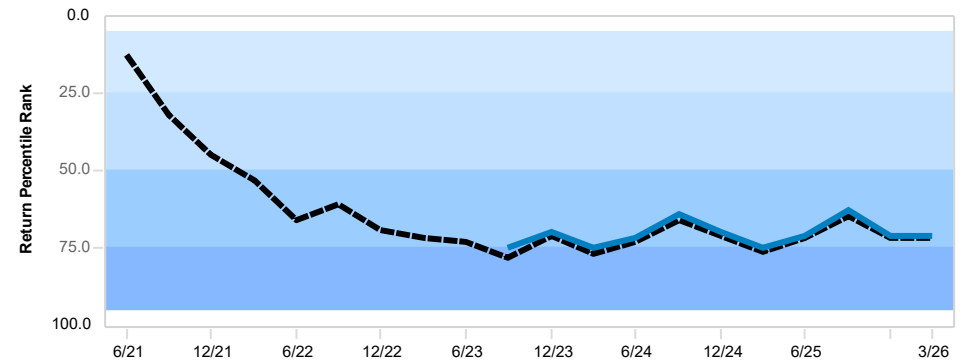


3 Year Rolling Percentile Rank Small Blend



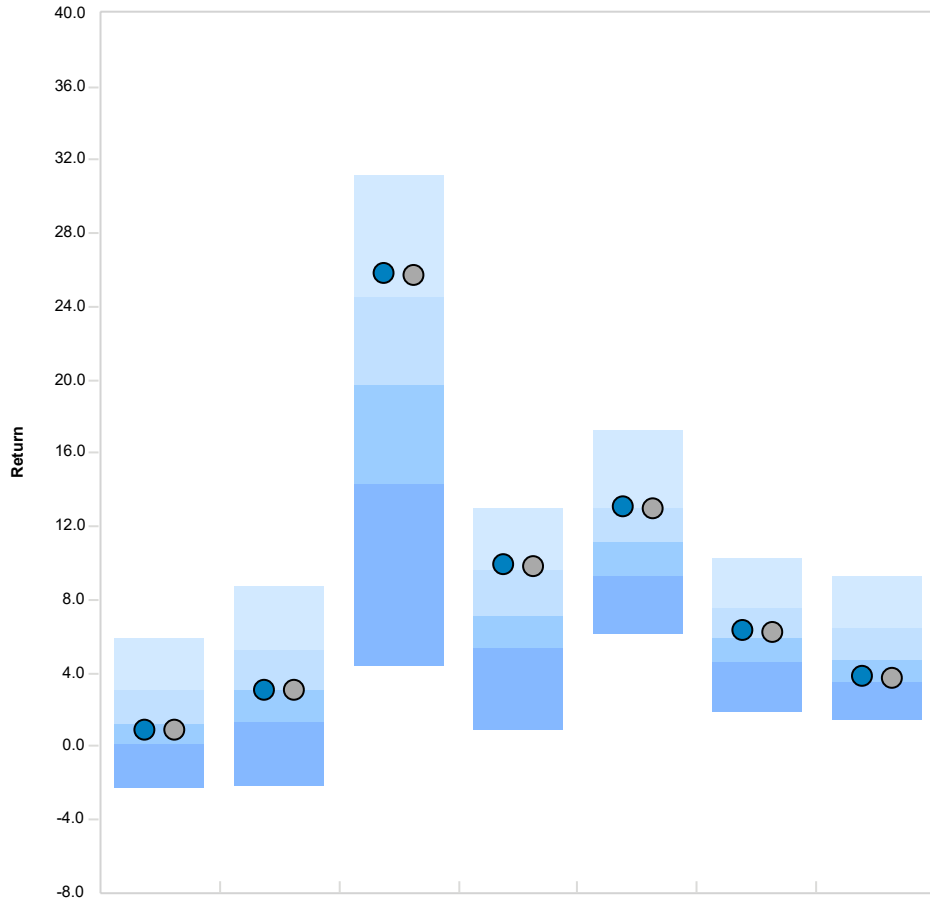
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	2 (11%)	4 (21%)	5 (26%)	8 (42%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend



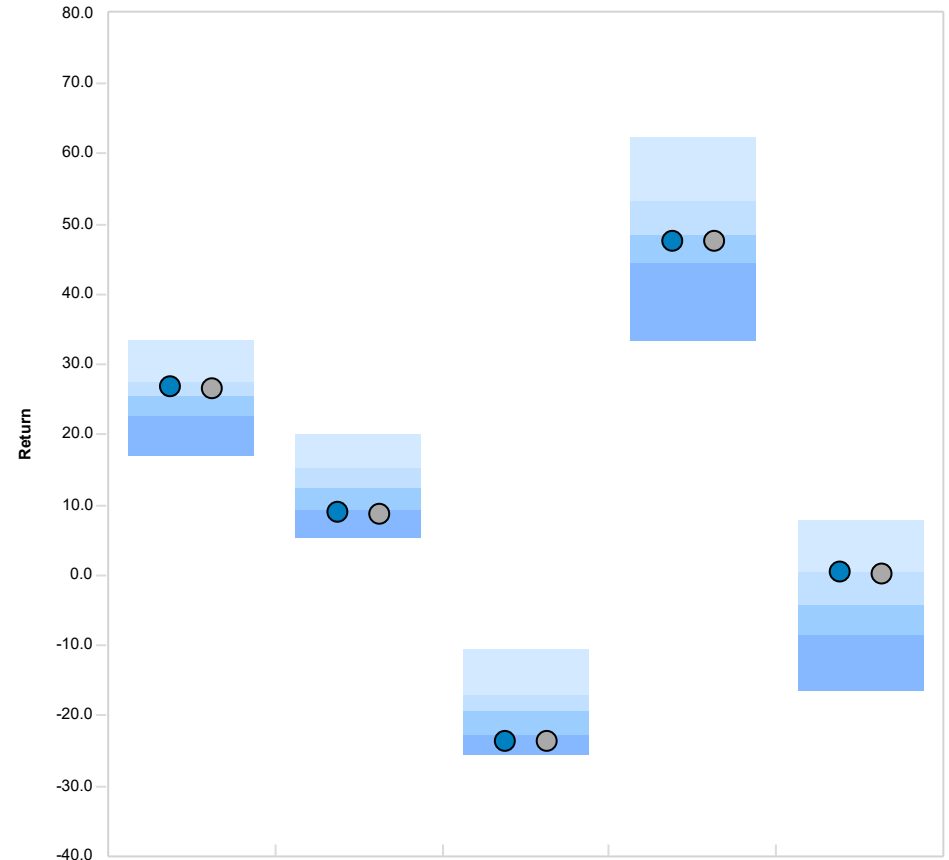
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	11 (100%)	0 (0%)
Index	20	1 (5%)	2 (10%)	14 (70%)	3 (15%)

Plan Sponsor Peer Group Analysis vs. Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.89 (62)	3.11 (52)	25.81 (19)	9.91 (22)	13.11 (24)	6.38 (41)	3.82 (71)
● Index	0.89 (62)	3.10 (53)	25.72 (19)	9.86 (23)	13.05 (25)	6.30 (42)	3.77 (72)
Median	1.26	3.15	19.73	7.16	11.17	5.95	4.72

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 (55)	0.51 (26)
● Index	26.76 (34)	8.93 (79)	-23.50 (86)	47.68 (56)	0.39 (28)
Median	25.51	12.41	-19.43	48.41	-4.28

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.20 (38)	12.43 (9)	8.52 (23)	-9.47 (77)	0.34 (38)	9.29 (34)
Index	2.19 (39)	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)
Median	1.89	8.28	6.55	-8.23	-0.15	8.72

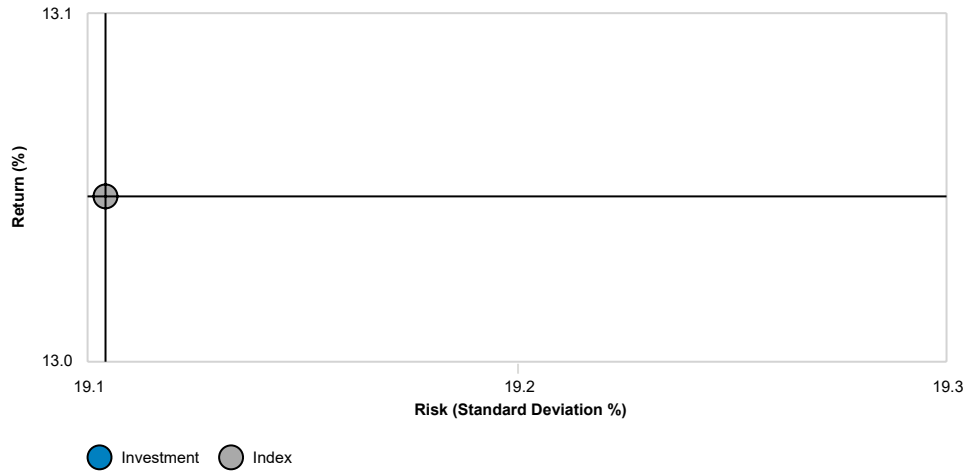
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.05	19.10	0.50	100.00	9	100.00	3

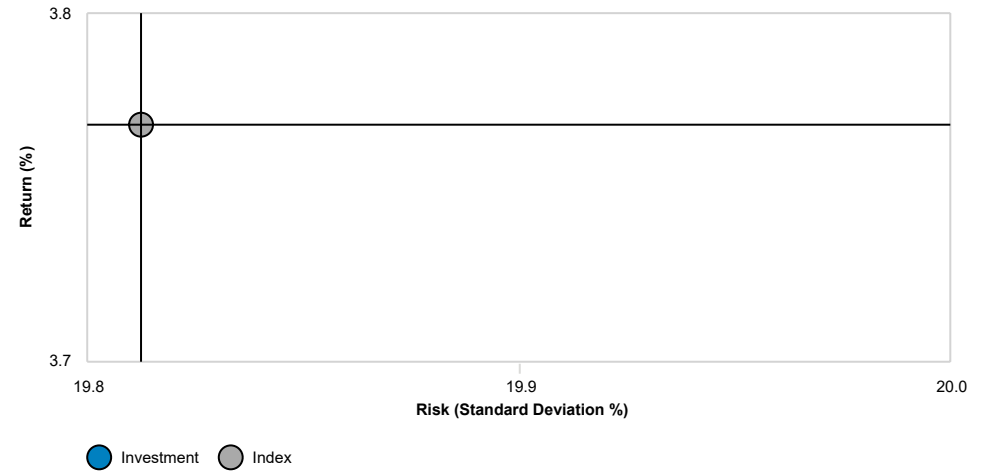
Historical Statistics 5 Years

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

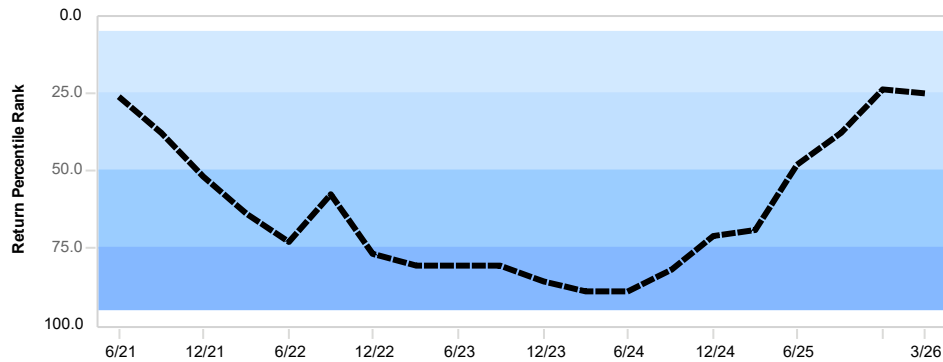
Risk and Return 3 Years



Risk and Return 5 Years

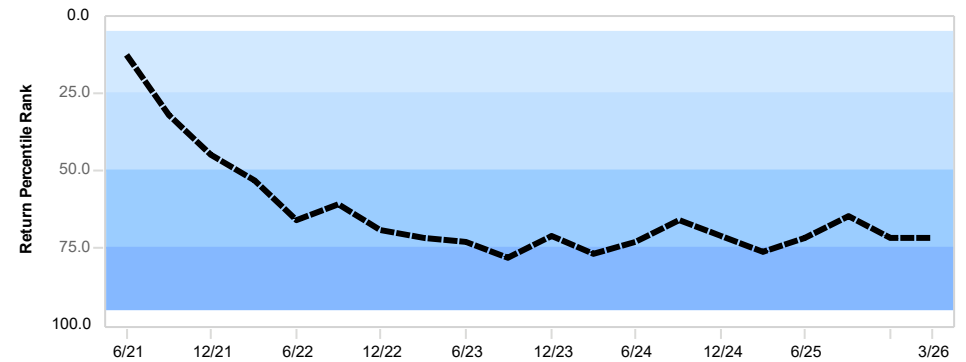


3 Year Rolling Percentile Rank Small Blend



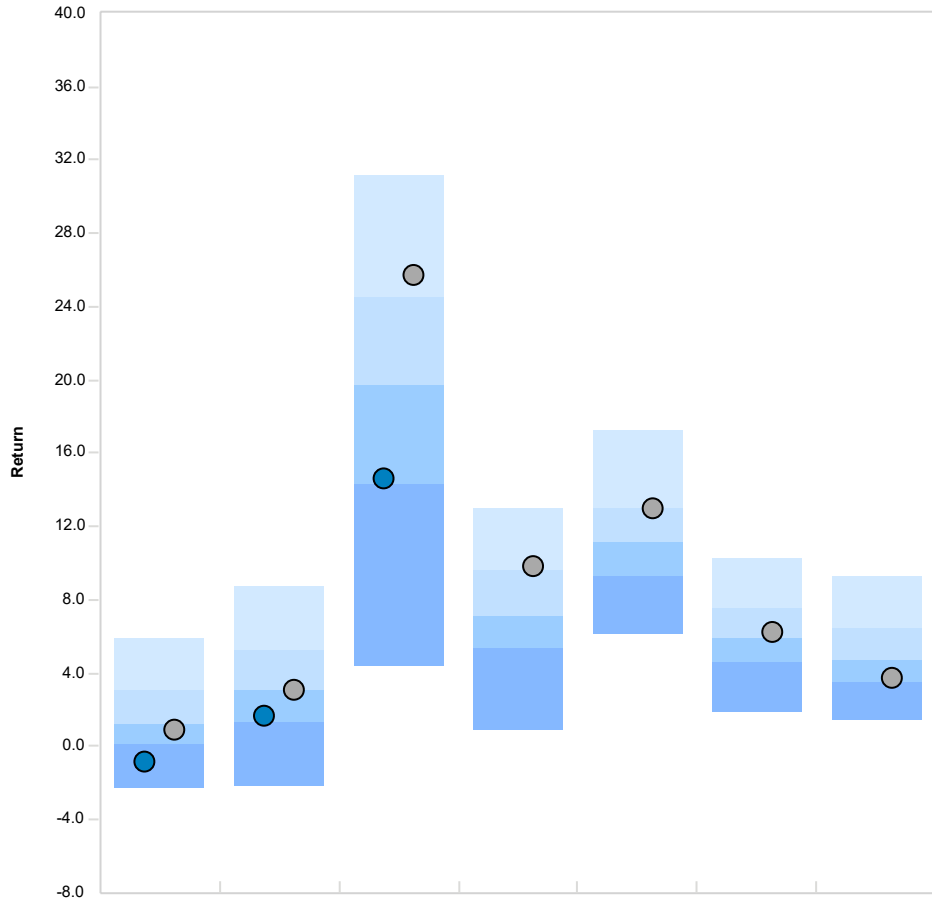
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank Small Blend

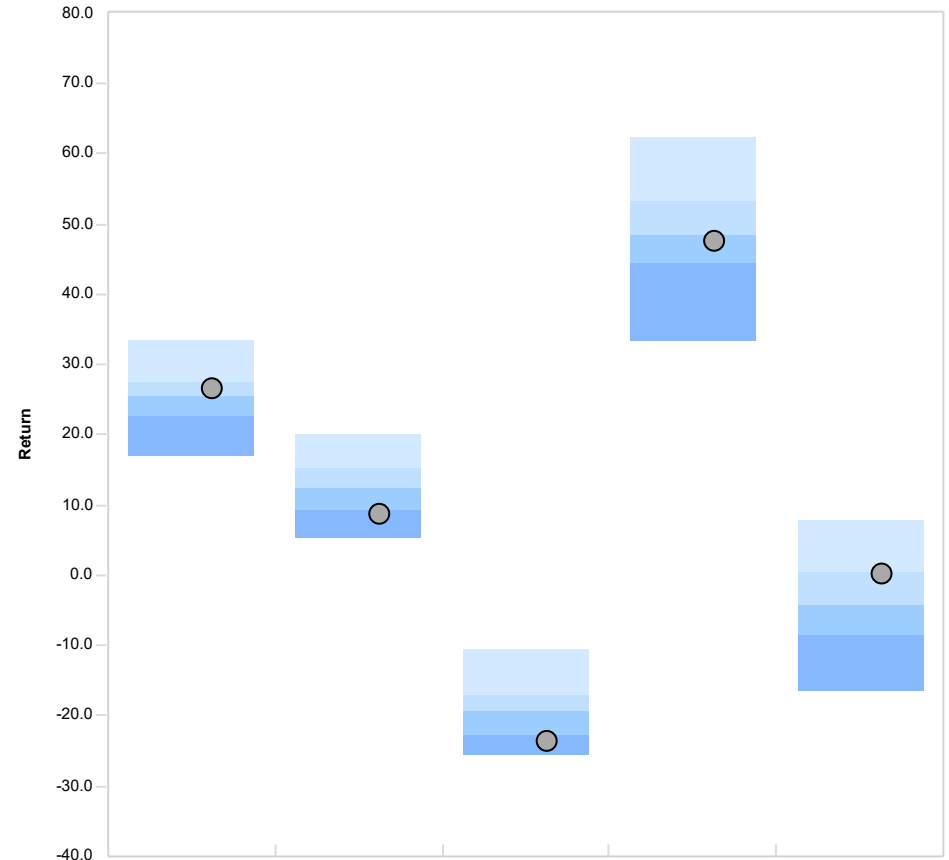


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	2 (10%)	14 (70%)	3 (15%)

Plan Sponsor Peer Group Analysis vs. Small Blend



Plan Sponsor Peer Group Analysis vs. Small Blend



Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.55 (26)	4.68 (83)	7.68 (35)	-5.93 (17)	0.01 (48)	9.73 (21)
Index	2.19 (39)	12.39 (10)	8.50 (24)	-9.48 (77)	0.33 (38)	9.27 (34)
Median	1.89	8.28	6.55	-8.23	-0.15	8.72

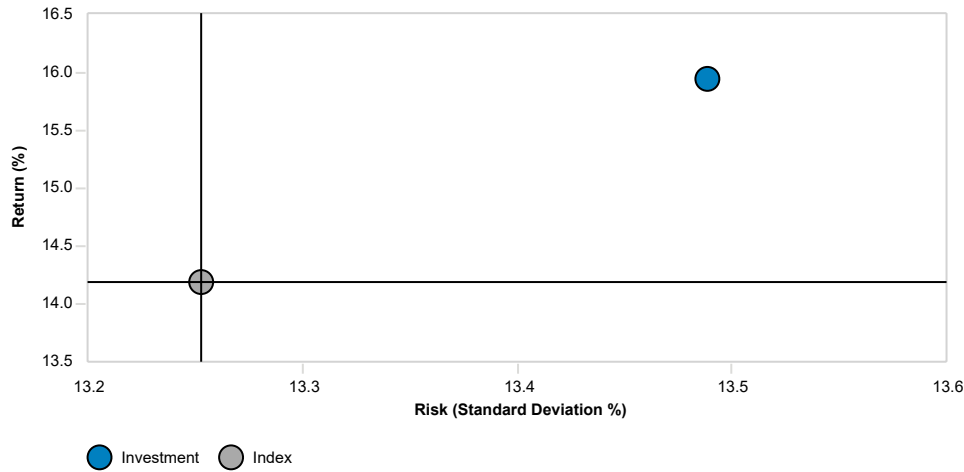
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.96	13.49	0.83	105.67	9	99.81	3
Index	14.19	13.25	0.72	100.00	8	100.00	4

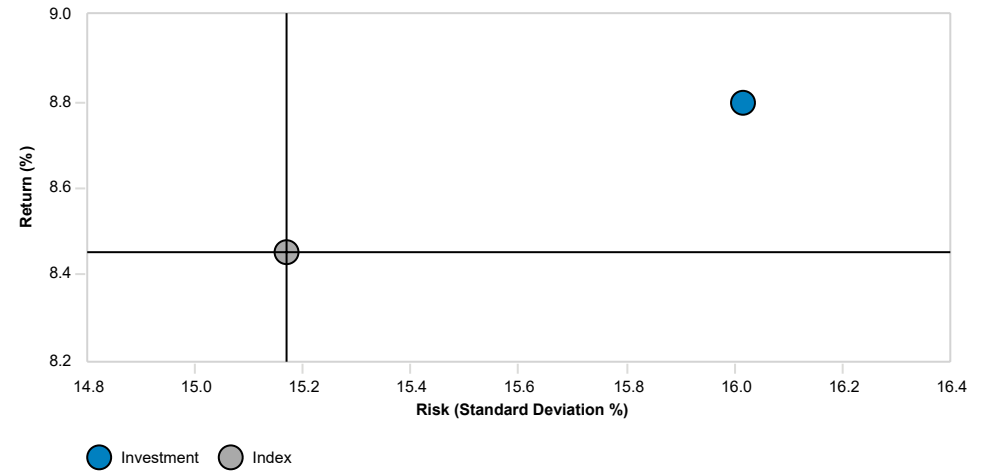
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.80	16.01	0.41	104.48	13	104.33	7
Index	8.45	15.17	0.40	100.00	12	100.00	8

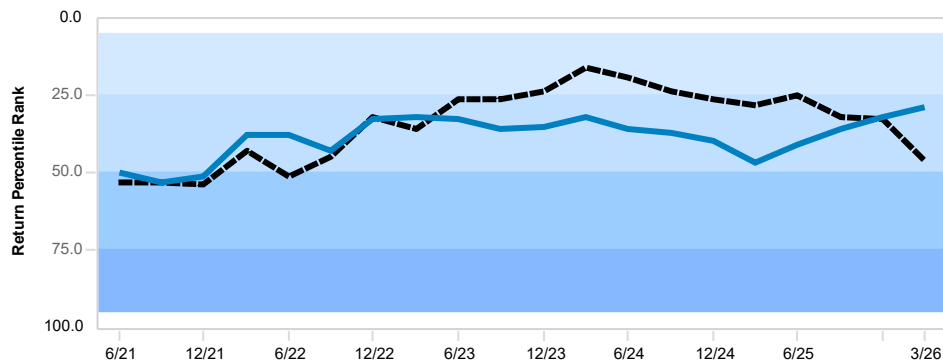
Risk and Return 3 Years



Risk and Return 5 Years

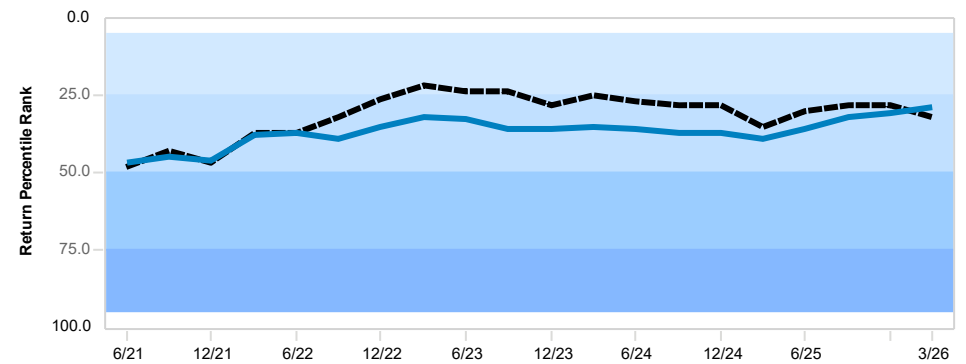


3 Year Rolling Percentile Rank Foreign



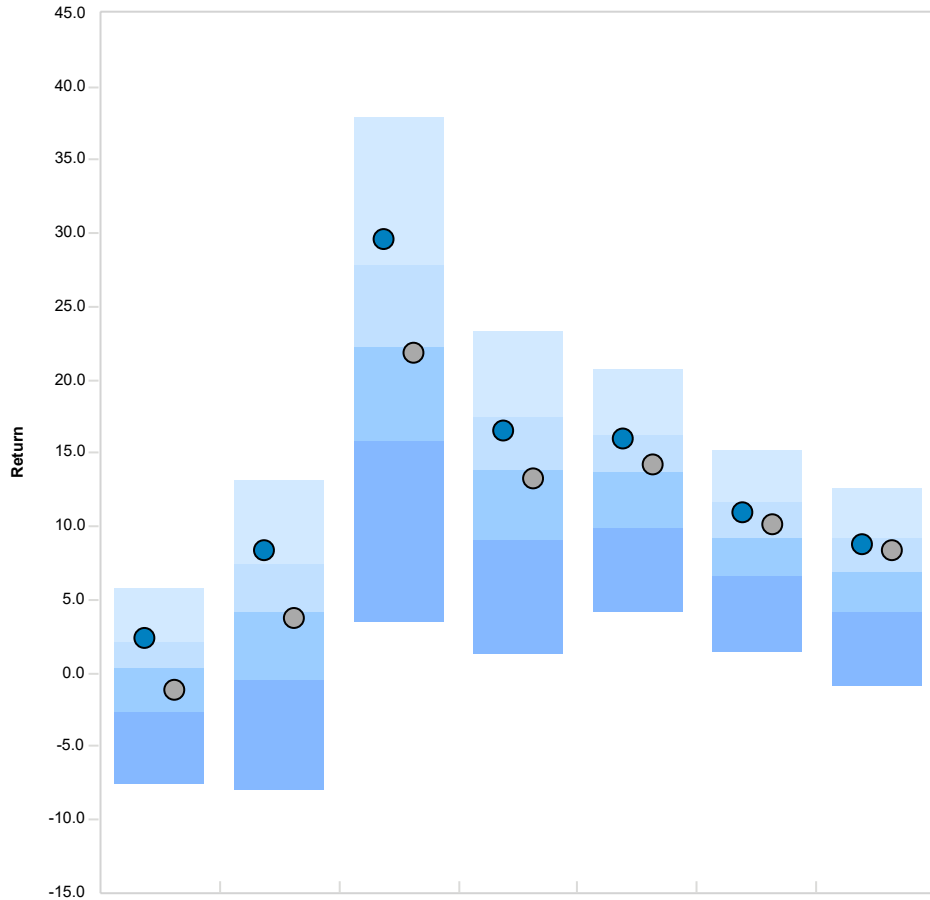
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank Foreign



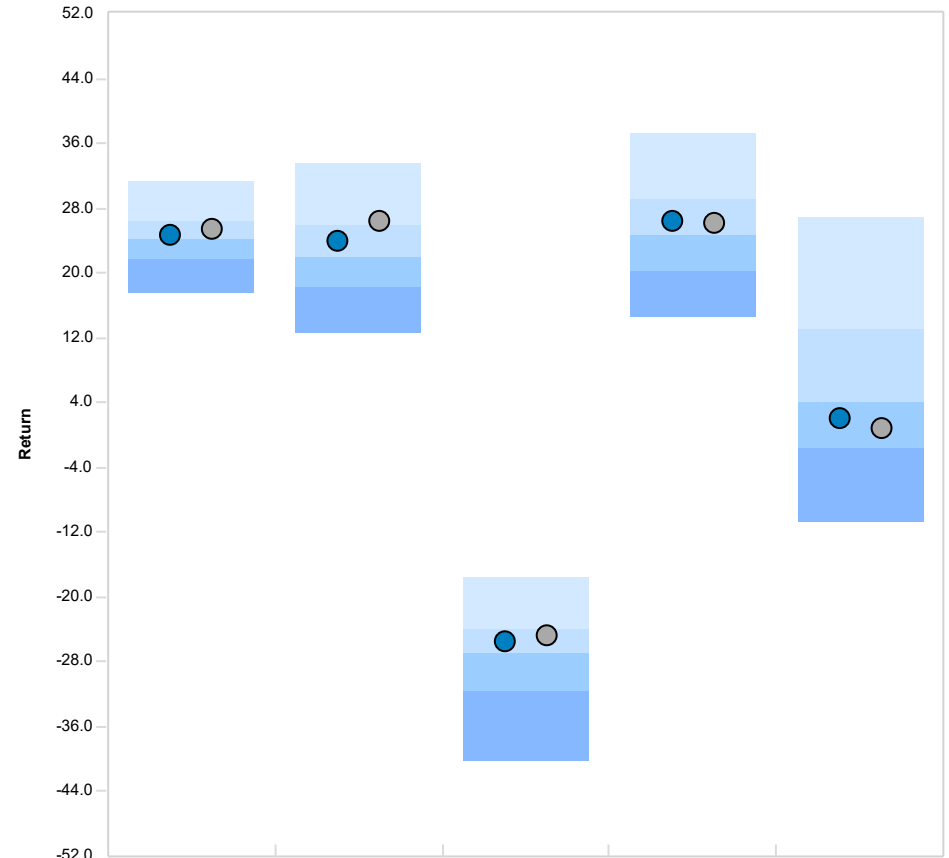
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Foreign



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.47 (24)	8.34 (19)	29.60 (20)	16.51 (29)	15.96 (29)	10.92 (31)	8.80 (29)
● Index	-1.12 (64)	3.74 (54)	21.88 (53)	13.35 (54)	14.19 (46)	10.23 (39)	8.45 (32)
Median	0.43	4.24	22.32	13.87	13.70	9.20	6.91

Plan Sponsor Peer Group Analysis vs. Foreign

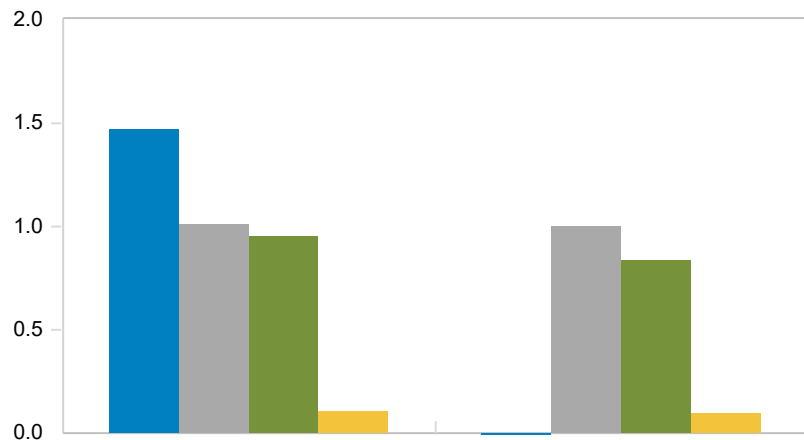


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	24.64 (45)	24.01 (40)	-25.53 (37)	26.51 (37)	2.18 (58)
● Index	25.38 (35)	26.31 (24)	-24.75 (28)	26.29 (38)	0.93 (63)
Median	24.21	22.09	-26.91	24.69	4.12

Comparative Performance

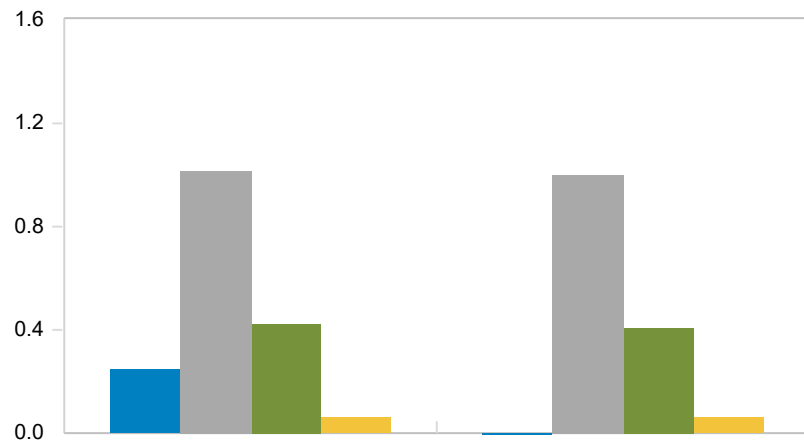
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	5.74 (21)	5.79 (36)	13.07 (36)	6.87 (42)	-8.14 (67)	7.43 (48)
Index	4.91 (32)	4.83 (47)	12.07 (53)	7.01 (40)	-8.06 (65)	7.33 (49)
Median	4.02	4.62	12.24	6.23	-7.48	7.25

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



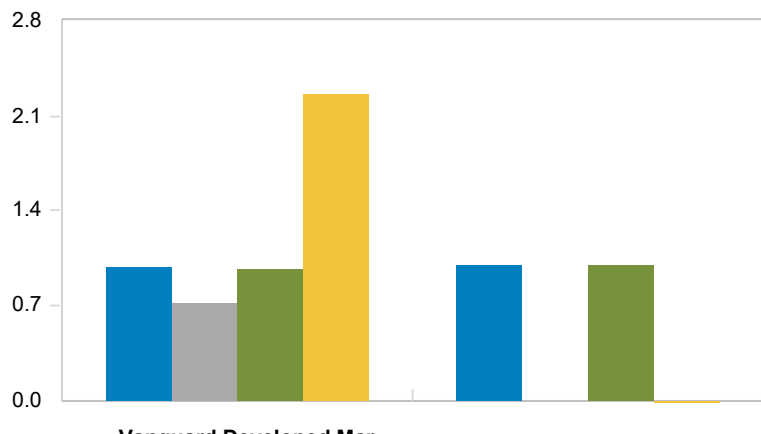
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	1.47	0.00
Beta	1.01	1.00
Sharpe Ratio	0.95	0.84
Treynor Ratio	0.11	0.09

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



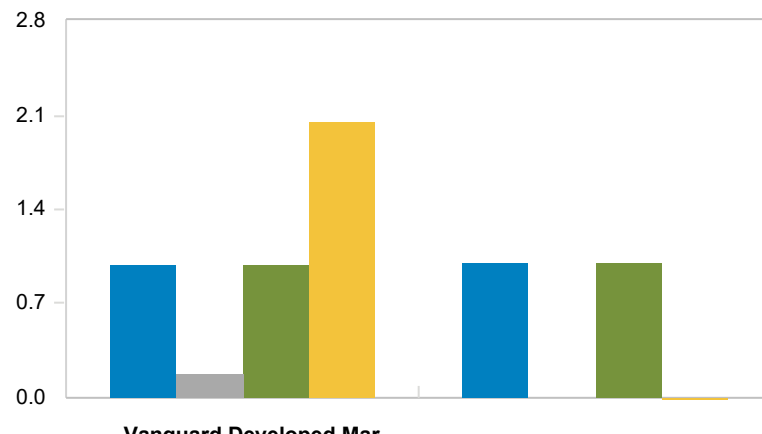
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	0.25	0.00
Beta	1.01	1.00
Sharpe Ratio	0.42	0.41
Treynor Ratio	0.06	0.06

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.72	N/A
R-Squared	0.96	1.00
Tracking Error	2.25	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.18	N/A
R-Squared	0.98	1.00
Tracking Error	2.05	0.00

Benchmark: MSCI EAFE Index

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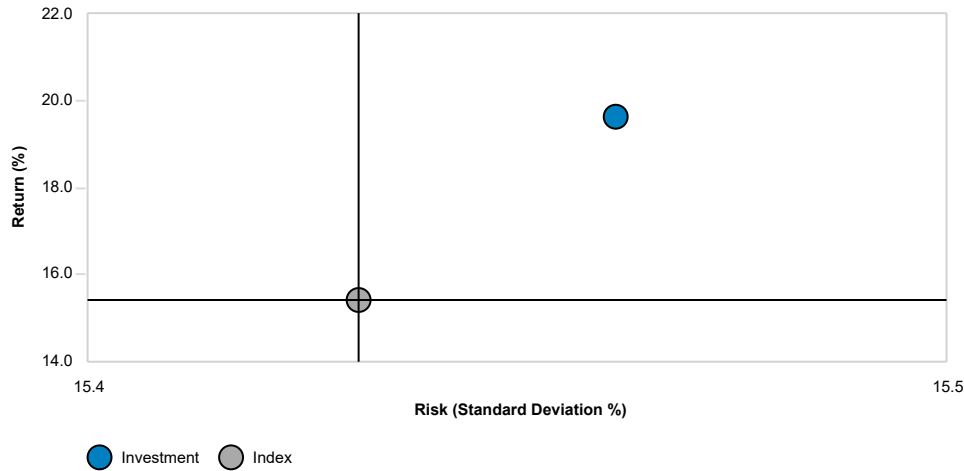
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.65	15.46	0.94	98.95	9	72.72	3
Index	15.41	15.43	0.71	100.00	9	100.00	3

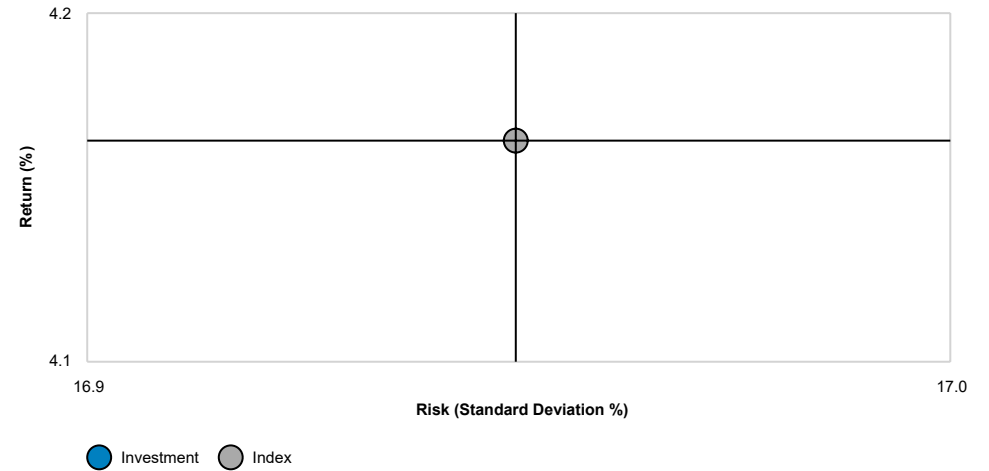
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.16	16.95	0.13	100.00	12	100.00	8

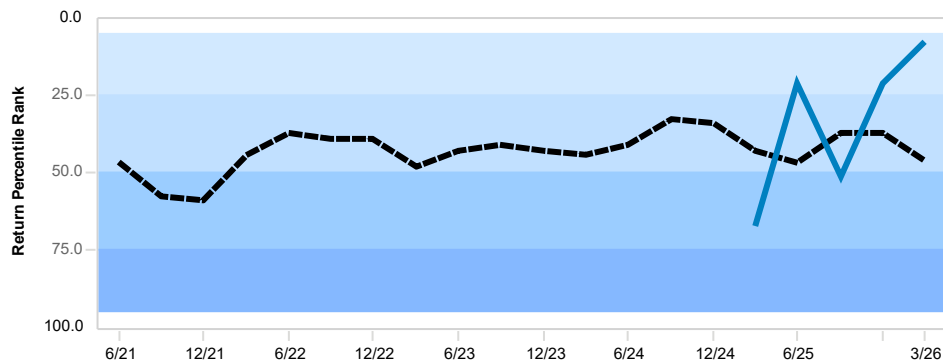
Risk and Return 3 Years



Risk and Return 5 Years

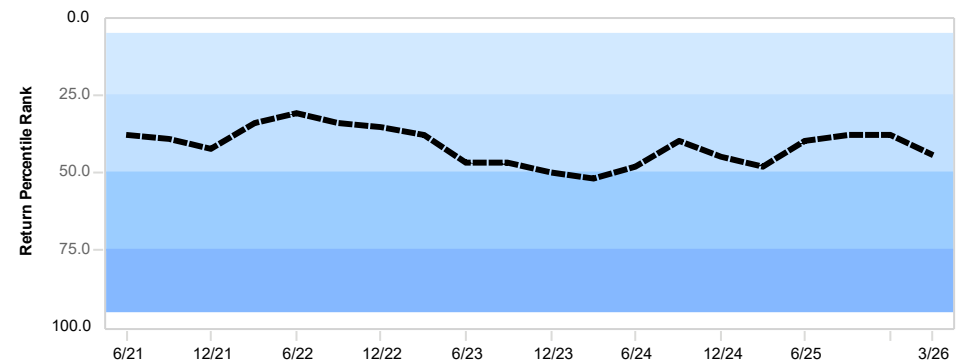


3 Year Rolling Percentile Rank Diversified Emerging Mkts



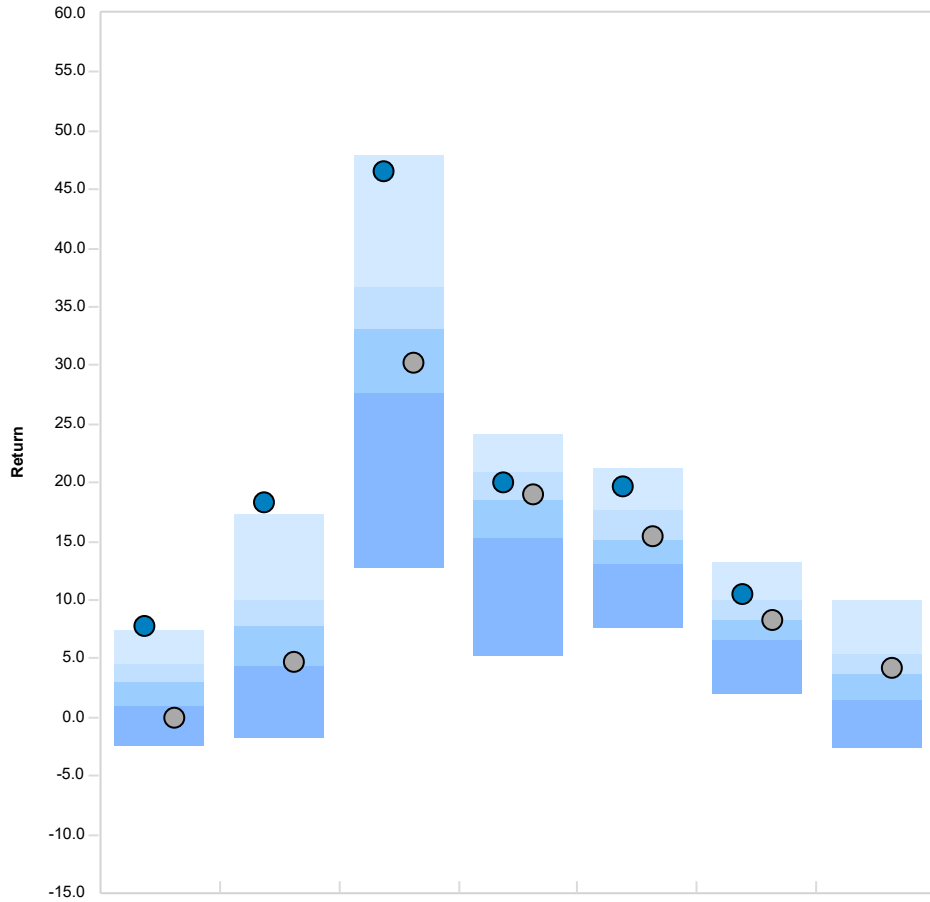
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	3 (60%)	0 (0%)	2 (40%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



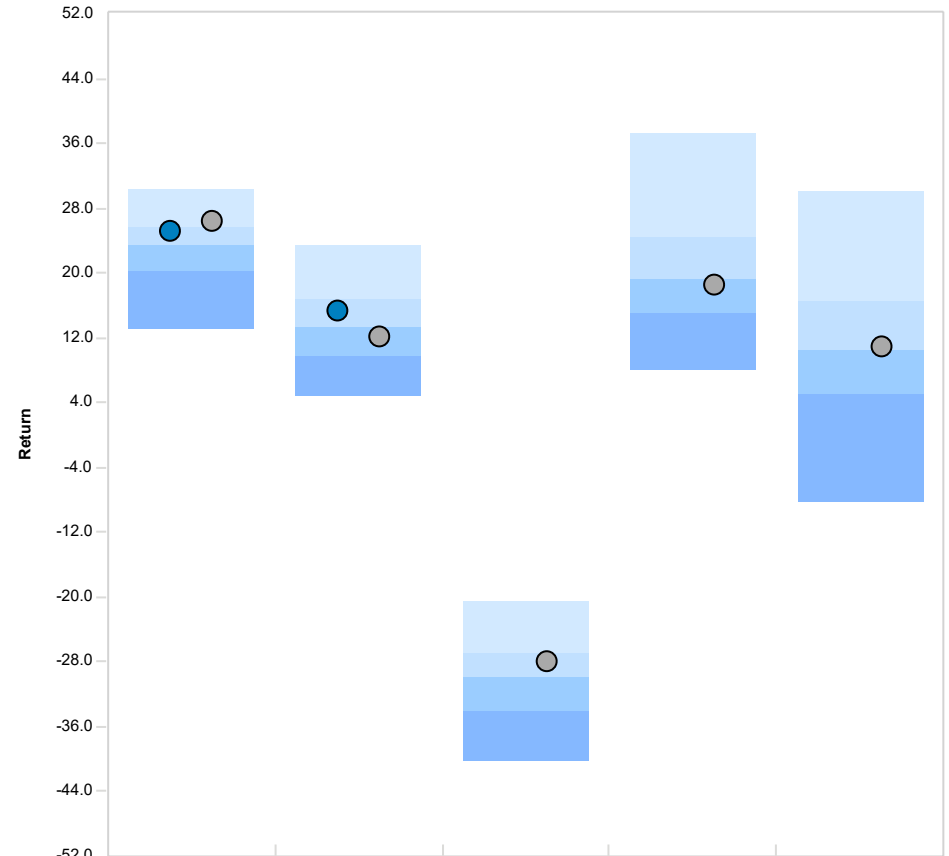
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.85 (4)	18.28 (4)	46.62 (6)	20.01 (33)	19.65 (8)	10.53 (19)	N/A
● Index	-0.10 (84)	4.68 (73)	30.30 (64)	18.98 (46)	15.41 (46)	8.37 (51)	4.16 (44)
Median	2.97	7.84	33.10	18.44	15.05	8.37	3.76

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	23.36	13.37	-29.91	19.25	10.41

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	9.68 (6)	6.92 (75)	15.94 (11)	-0.65 (83)	-7.64 (71)	3.23 (84)
Index	4.78 (44)	10.95 (28)	12.20 (53)	3.01 (39)	-7.84 (78)	8.88 (14)
Median	4.46	9.80	12.27	2.45	-6.87	6.35

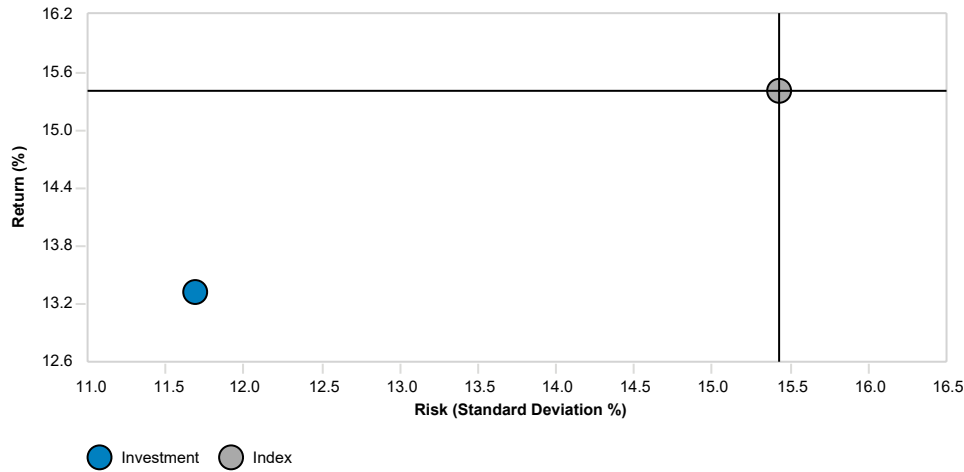
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.33	11.68	0.74	79.64	9	73.99	3
Index	15.41	15.43	0.71	100.00	9	100.00	3

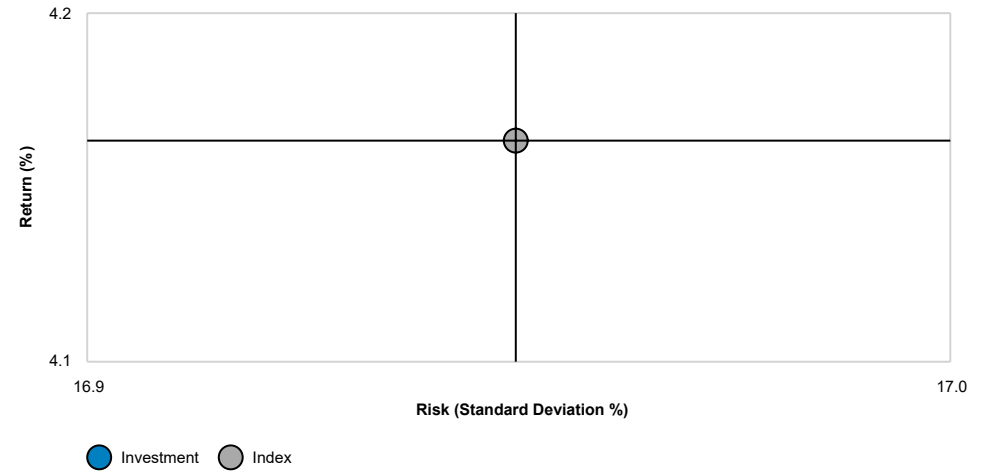
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.16	16.95	0.13	100.00	12	100.00	8

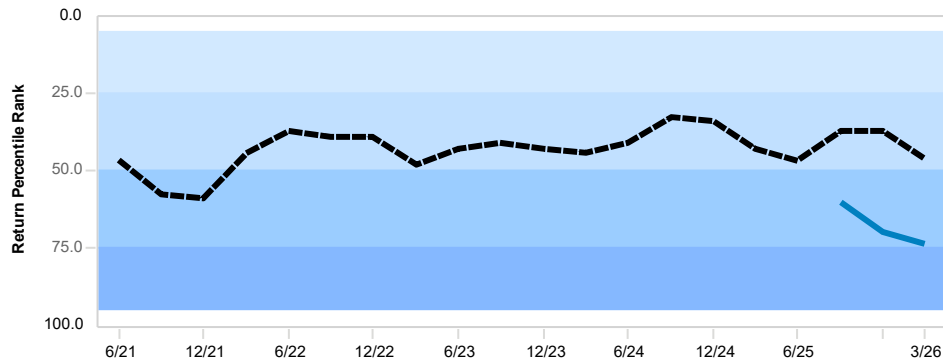
Risk and Return 3 Years



Risk and Return 5 Years

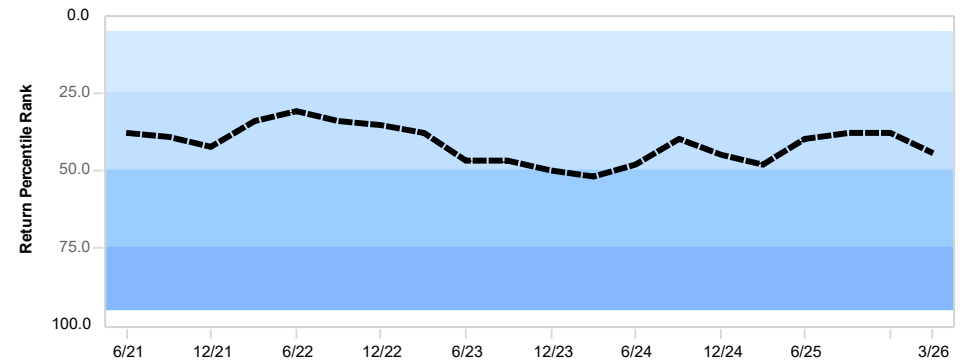


3 Year Rolling Percentile Rank Diversified Emerging Mkts



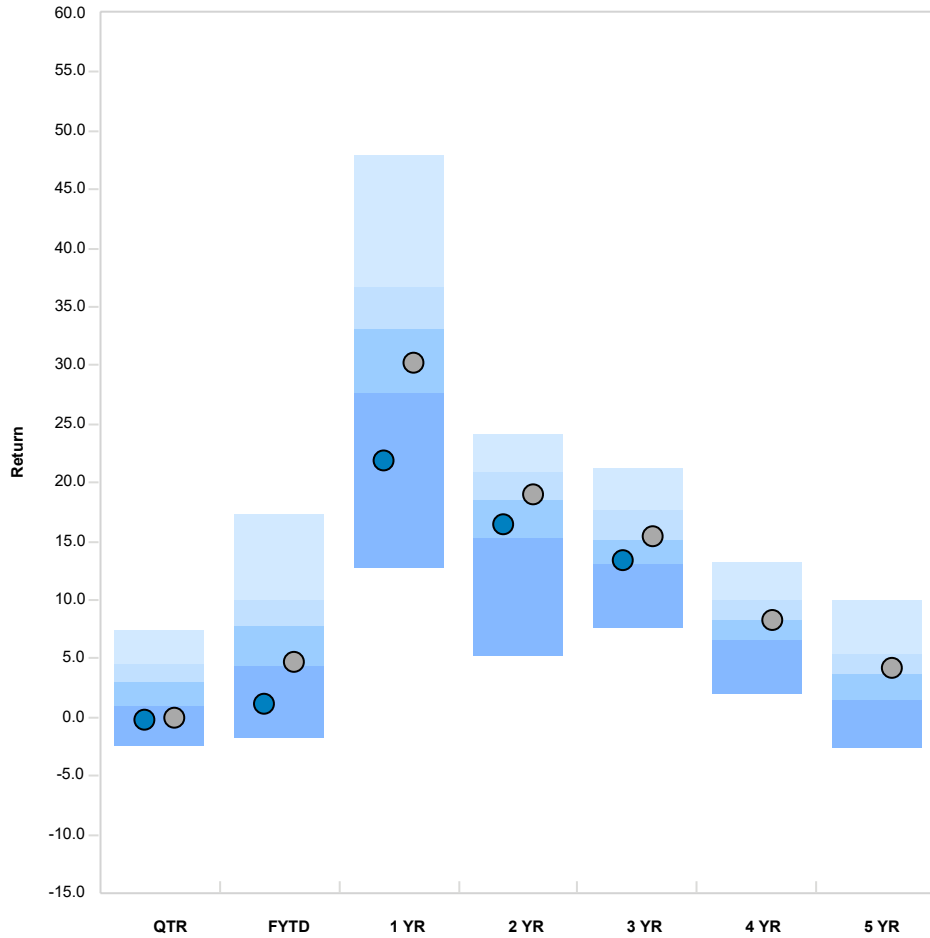
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



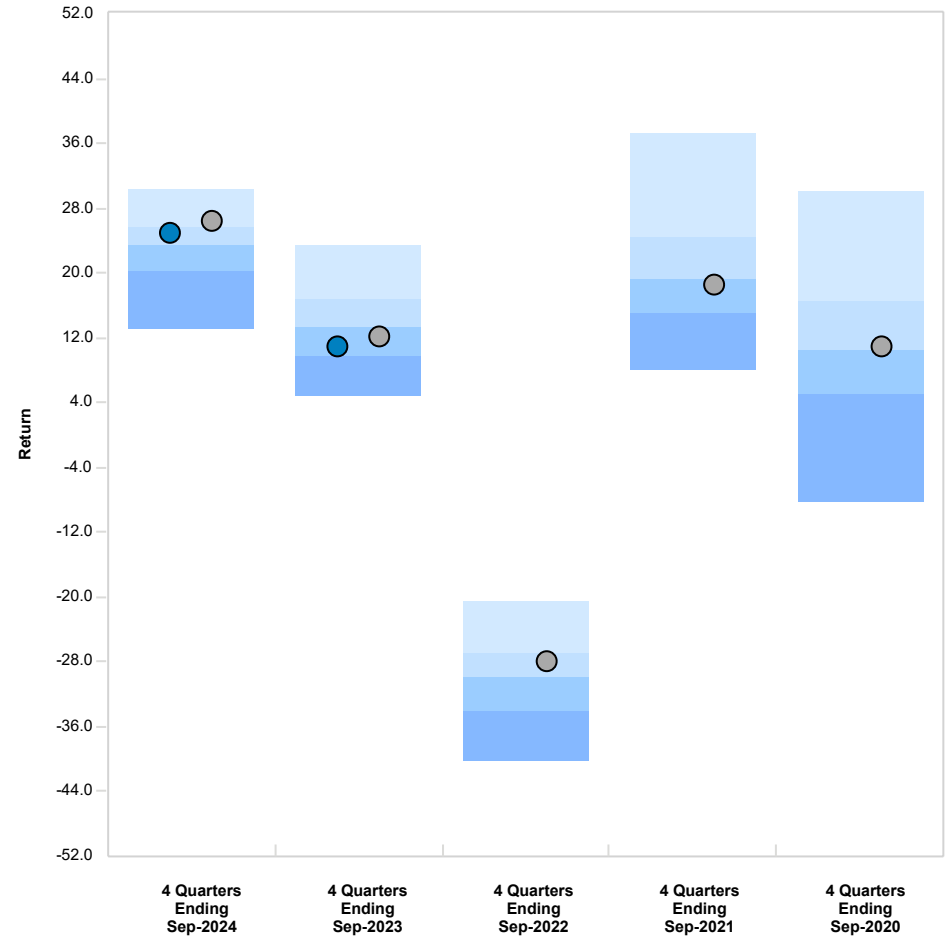
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Plan Sponsor Peer Group Analysis vs. Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.22 (86)	1.14 (89)	21.91 (88)	16.42 (67)	13.33 (74)	N/A	N/A
● Index	-0.10 (84)	4.68 (73)	30.30 (64)	18.98 (46)	15.41 (46)	8.37 (51)	4.16 (44)
Median	2.97	7.84	33.10	18.44	15.05	8.37	3.76

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	23.36	13.37	-29.91	19.25	10.41

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.37 (91)	10.08 (44)	9.50 (90)	2.10 (56)	-5.39 (18)	9.29 (12)
Index	4.78 (44)	10.95 (28)	12.20 (53)	3.01 (39)	-7.84 (78)	8.88 (14)
Median	4.46	9.80	12.27	2.45	-6.87	6.35

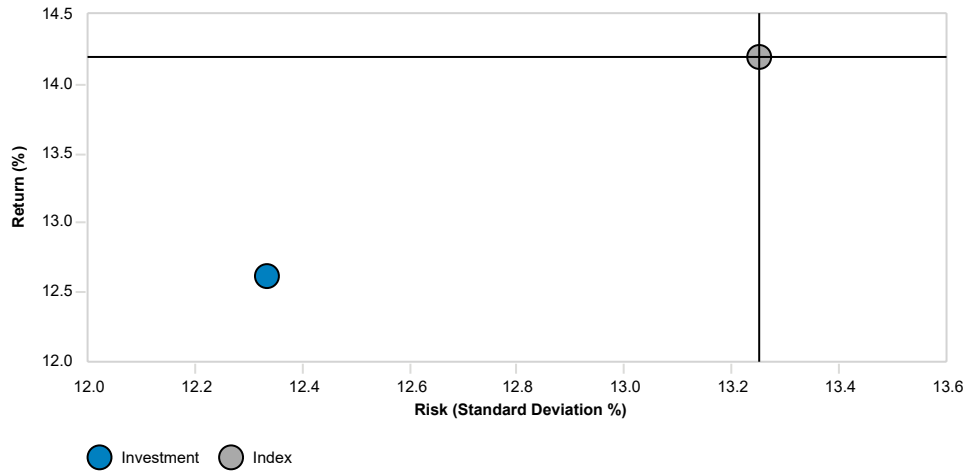
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.62	12.33	0.65	85.56	10	81.48	2
Index	14.19	13.25	0.72	100.00	8	100.00	4

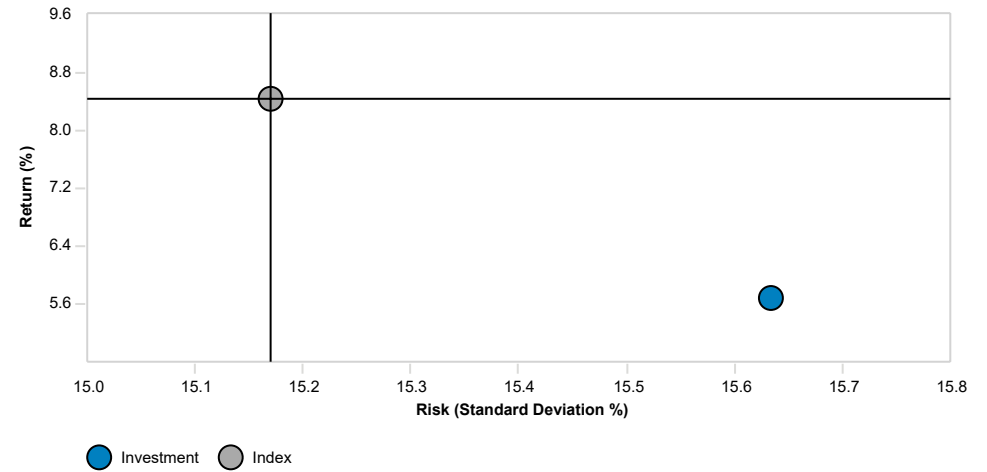
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.70	15.63	0.22	91.24	14	101.16	6
Index	8.45	15.17	0.40	100.00	12	100.00	8

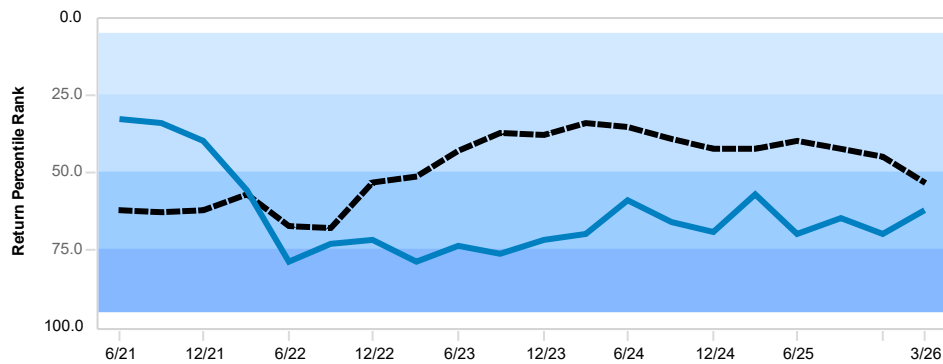
Risk and Return 3 Years



Risk and Return 5 Years

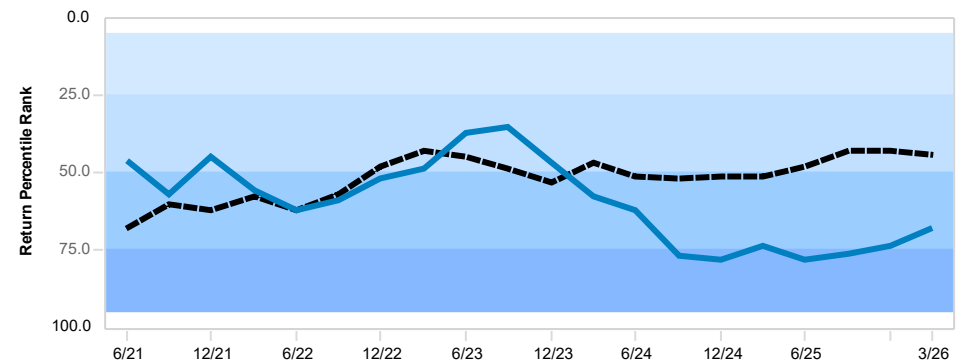


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



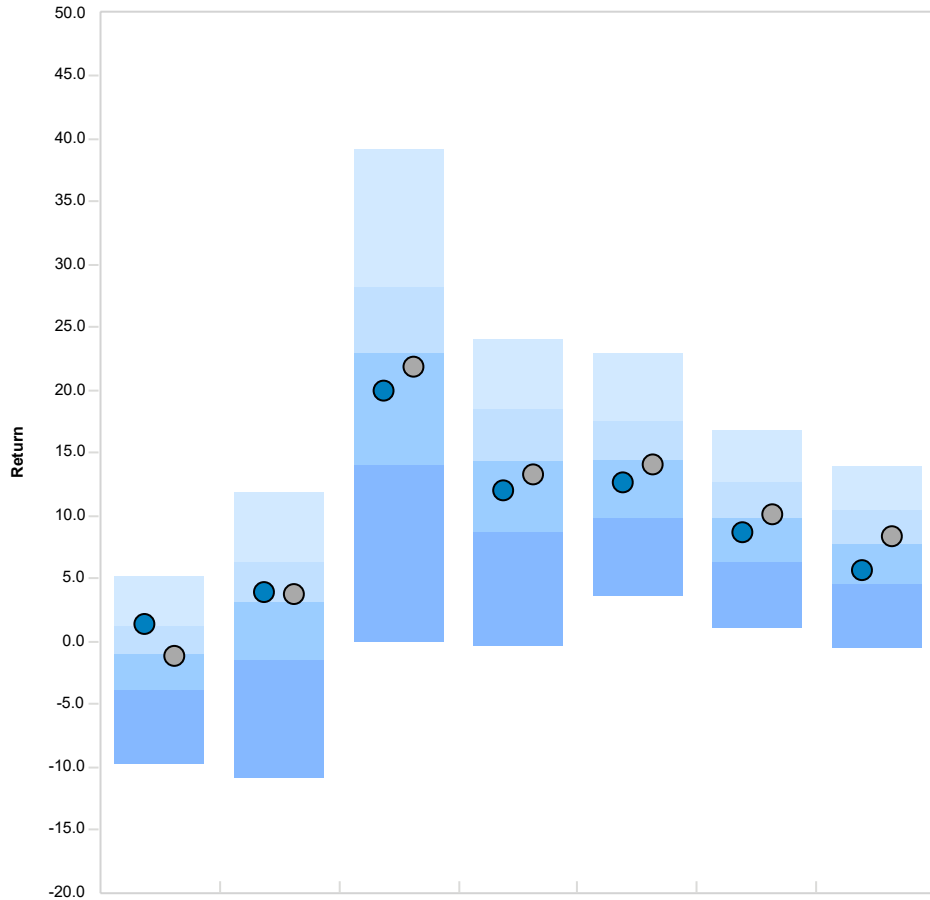
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



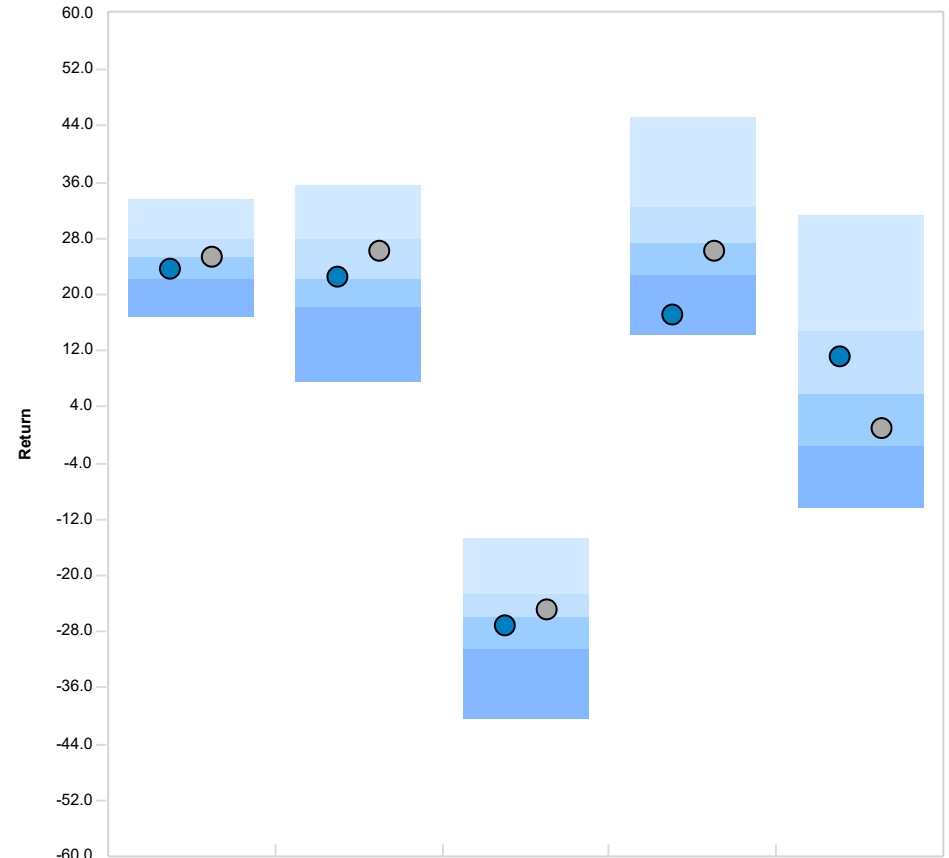
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.39 (24)	3.94 (45)	20.03 (63)	12.01 (64)	12.62 (62)	8.66 (61)	5.70 (68)
● Index	-1.12 (52)	3.74 (46)	21.88 (55)	13.35 (57)	14.19 (53)	10.23 (45)	8.45 (44)
Median	-0.94	3.12	22.99	14.39	14.52	9.89	7.73

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 (67)	22.44 (50)	-27.05 (60)	17.09 (91)	11.25 (34)
● Index	25.38 (49)	26.31 (32)	-24.75 (40)	26.29 (55)	0.93 (68)
Median	25.30	22.21	-25.87	27.33	5.89

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	2.51 (70)	5.96 (43)	8.99 (91)	6.91 (34)	-7.25 (50)	3.85 (93)
Index	4.91 (35)	4.83 (56)	12.07 (55)	7.01 (33)	-8.06 (69)	7.33 (56)
Median	3.98	5.21	12.29	5.47	-7.28	7.77

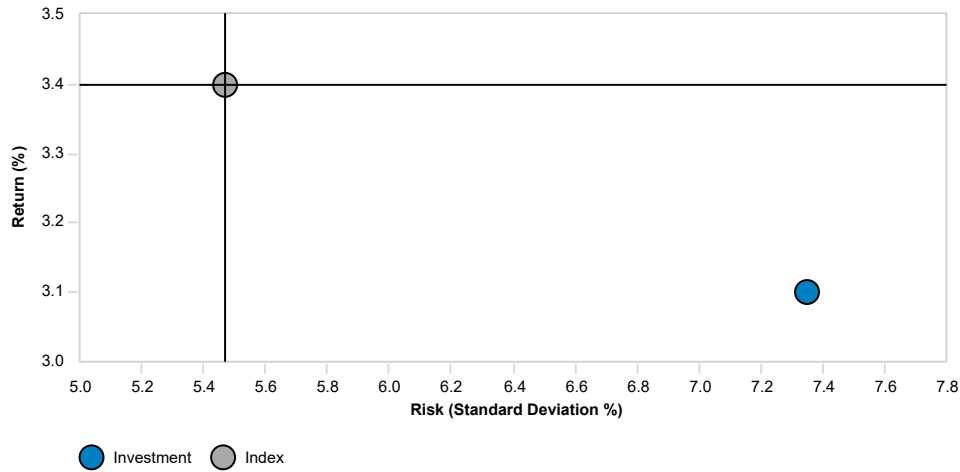
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	7.35	-0.18	126.92	7	145.68	5
Index	3.40	5.47	-0.21	100.00	8	100.00	4

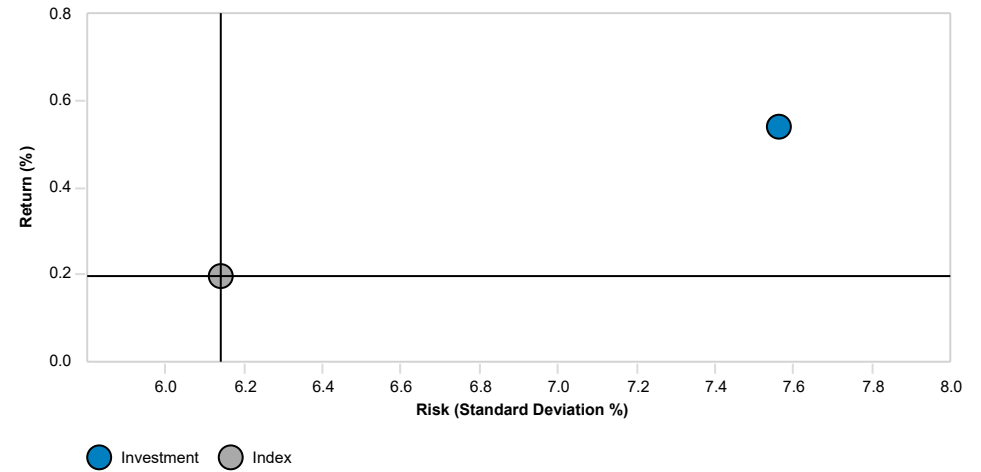
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.54	7.57	-0.33	124.75	10	120.54	10
Index	0.20	6.14	-0.48	100.00	12	100.00	8

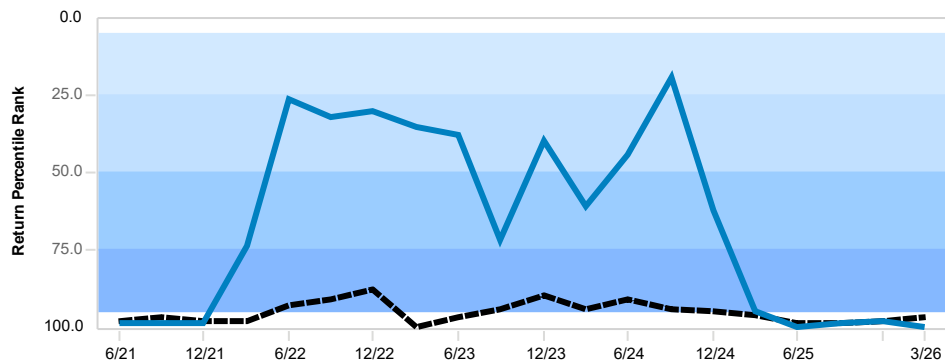
Risk and Return 3 Years



Risk and Return 5 Years

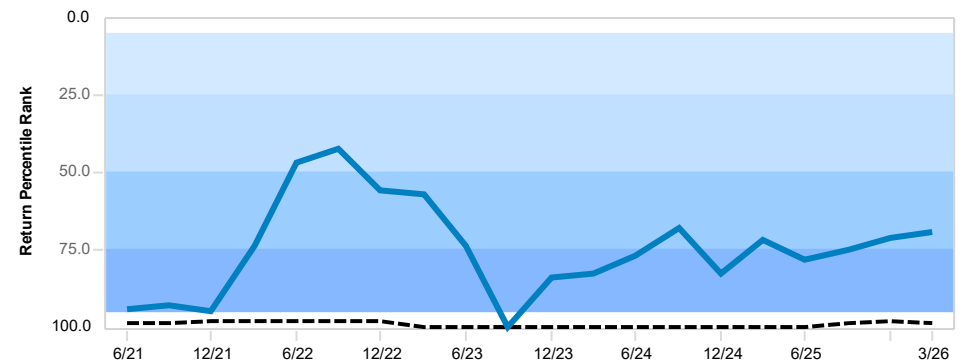


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



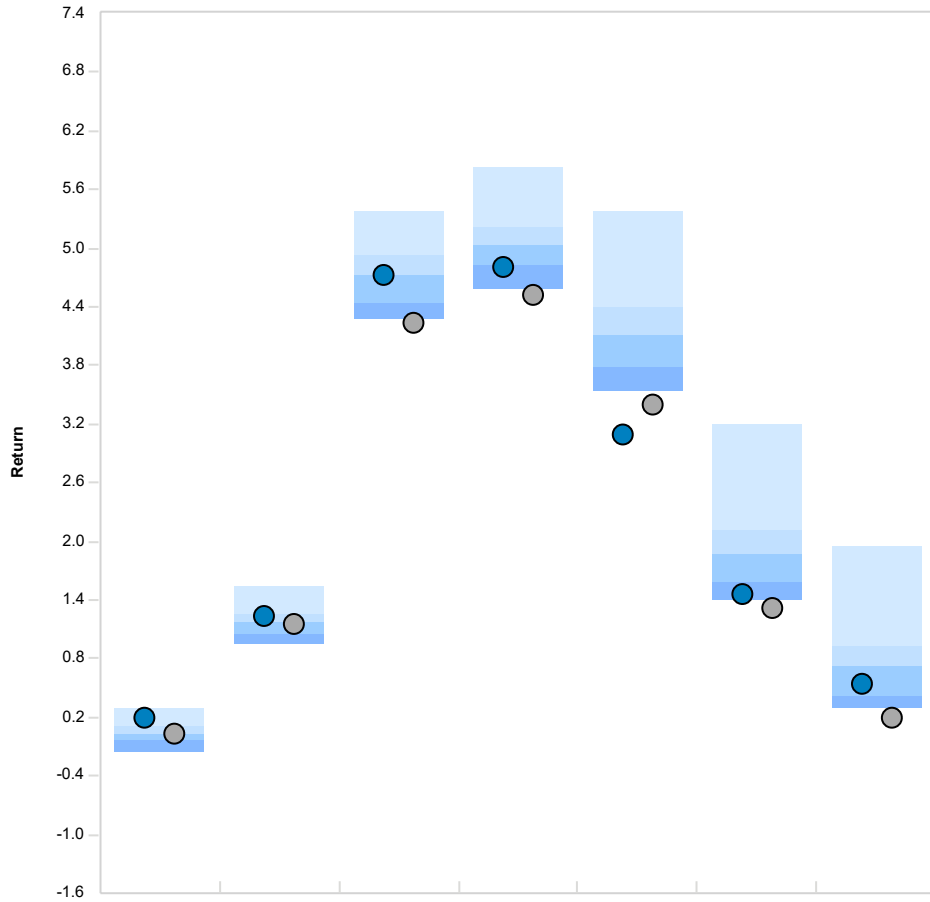
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



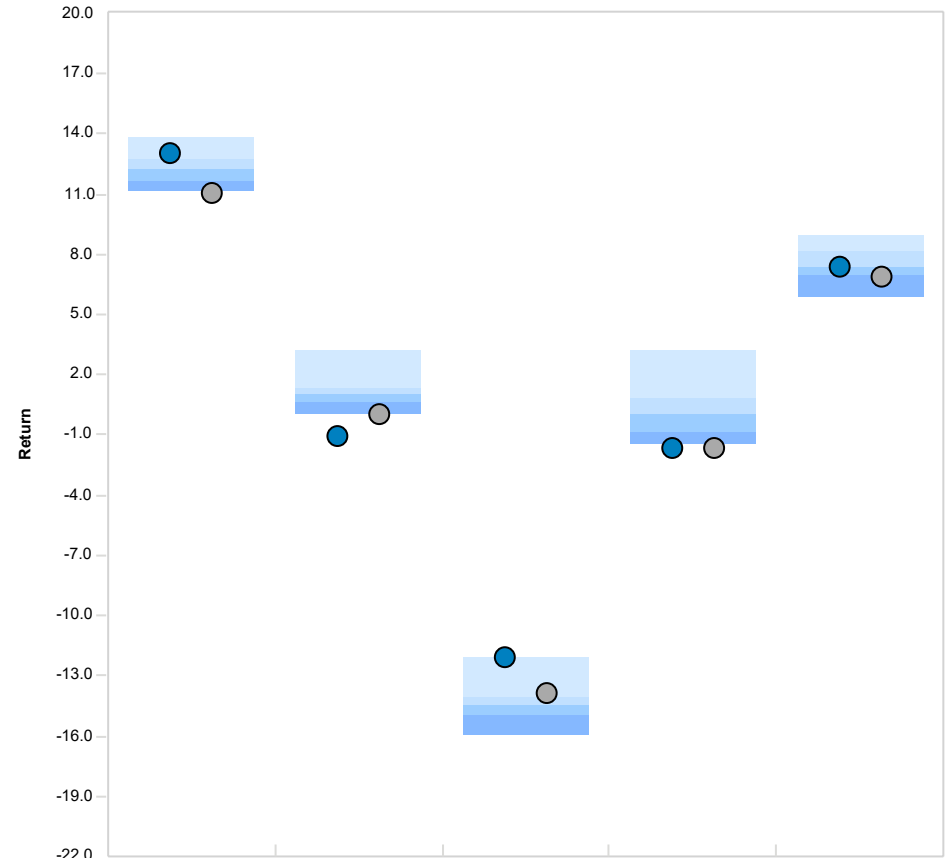
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.20 (9)	1.23 (33)	4.73 (49)	4.80 (77)	3.10 (100)	1.46 (93)	0.54 (69)
● Index	0.02 (56)	1.16 (51)	4.24 (96)	4.53 (96)	3.40 (97)	1.32 (98)	0.20 (99)
Median	0.04	1.18	4.72	5.03	4.12	1.88	0.73

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

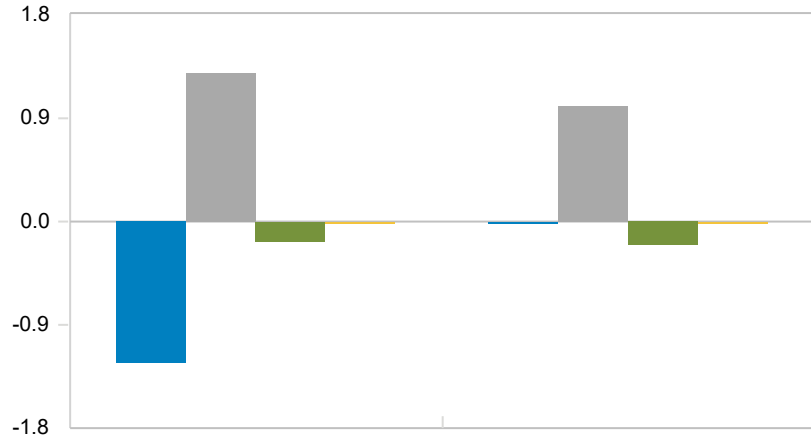


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	13.01 (17)	-1.08 (99)	-12.07 (6)	-1.69 (98)	7.35 (53)
● Index	11.09 (96)	0.07 (94)	-13.89 (24)	-1.60 (97)	6.92 (78)
Median	12.30	1.06	-14.45	0.00	7.42

Comparative Performance

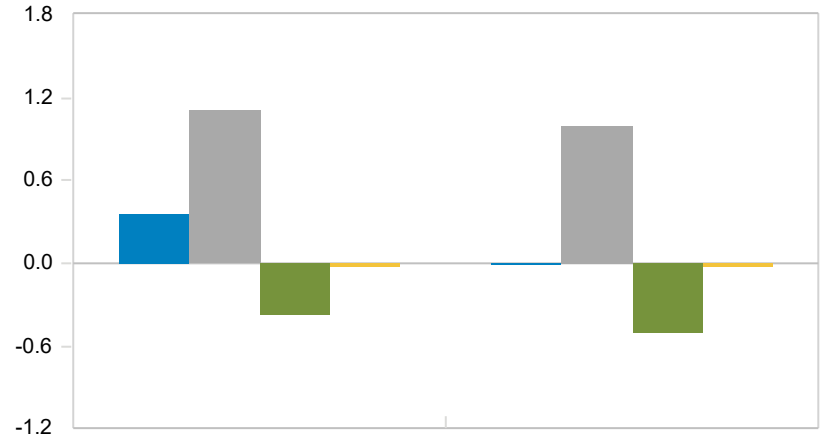
	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.03 (74)	2.30 (21)	1.14 (95)	3.53 (1)	-4.65 (100)	6.25 (1)
Index	1.13 (43)	1.92 (94)	1.10 (96)	2.85 (36)	-3.10 (84)	5.11 (83)
Median	1.11	2.13	1.28	2.81	-2.98	5.24

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



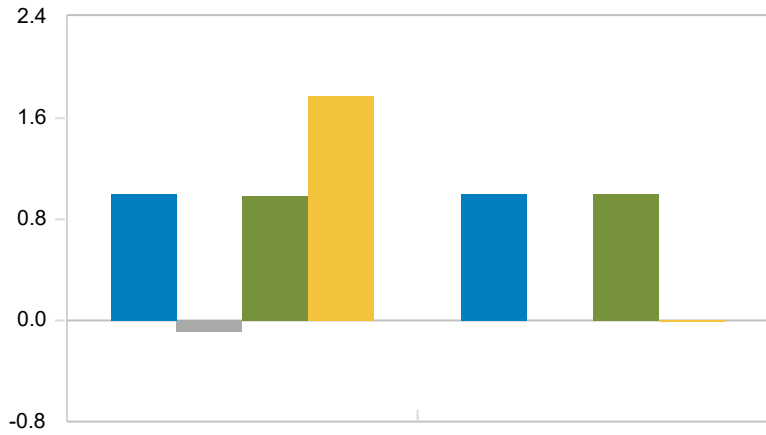
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	-1.23	0.00
Beta	1.30	1.00
Sharpe Ratio	-0.18	-0.20
Treynor Ratio	-0.01	-0.01

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



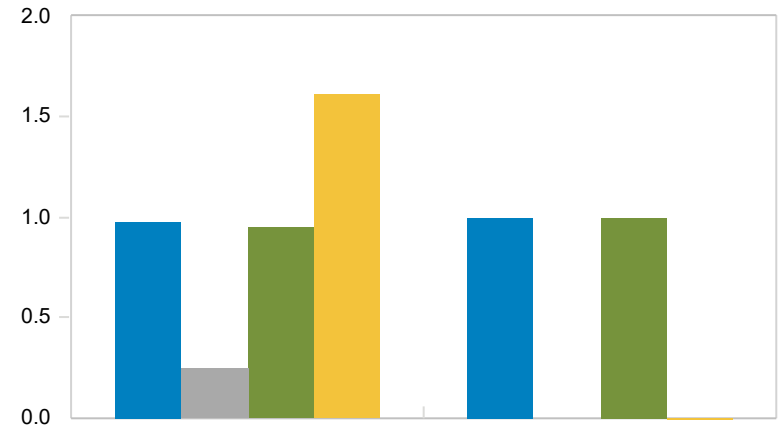
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.36	0.00
Beta	1.10	1.00
Sharpe Ratio	-0.38	-0.50
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending March 31, 2026



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	1.00	1.00
Information Ratio	-0.10	N/A
R-Squared	0.99	1.00
Tracking Error	1.78	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.25	N/A
R-Squared	0.95	1.00
Tracking Error	1.61	0.00

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

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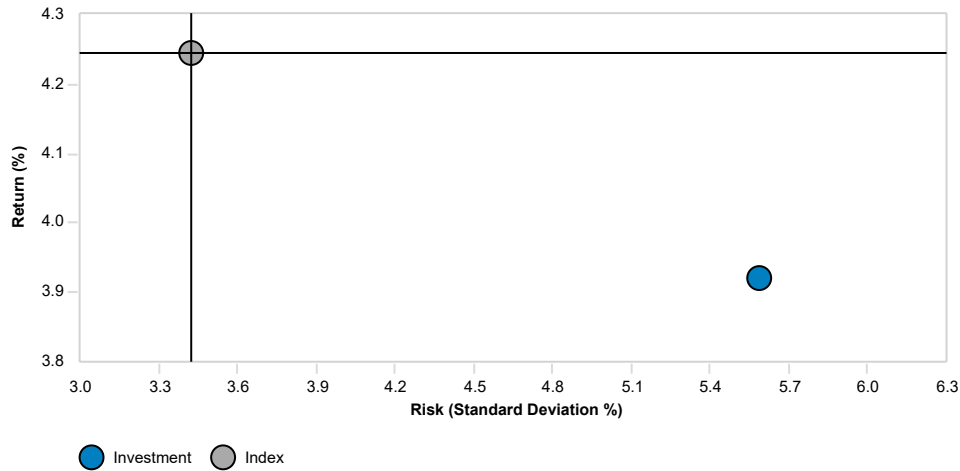
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.92	5.59	-0.11	134.05	8	187.82	4
Index	4.24	3.43	-0.12	100.00	7	100.00	5

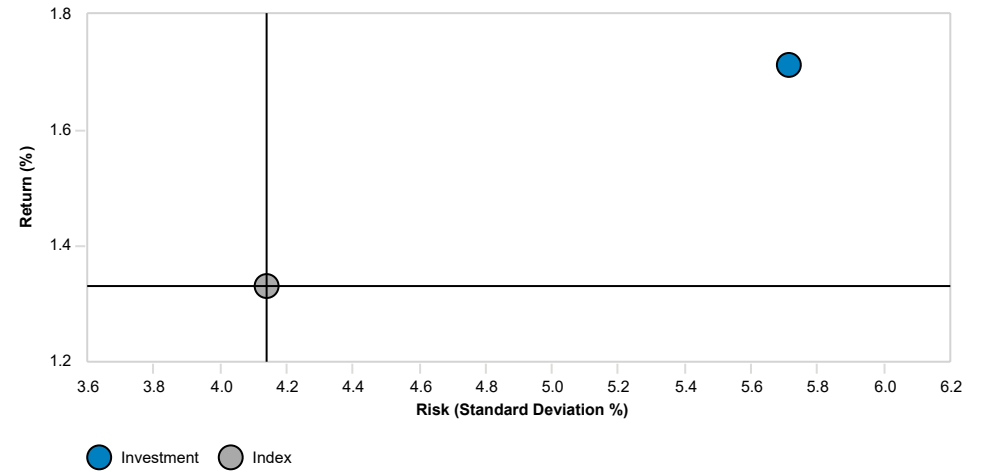
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.71	5.71	-0.25	131.26	12	130.95	8
Index	1.33	4.14	-0.47	100.00	11	100.00	9

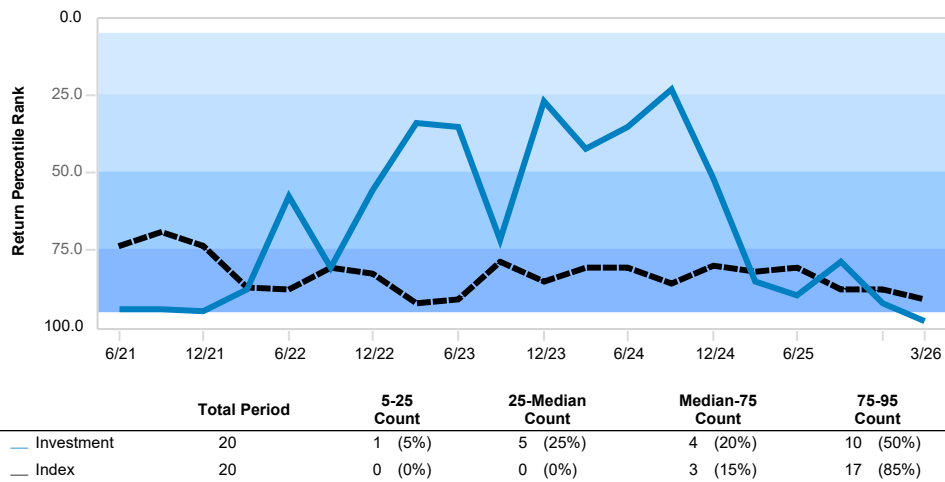
Risk and Return 3 Years



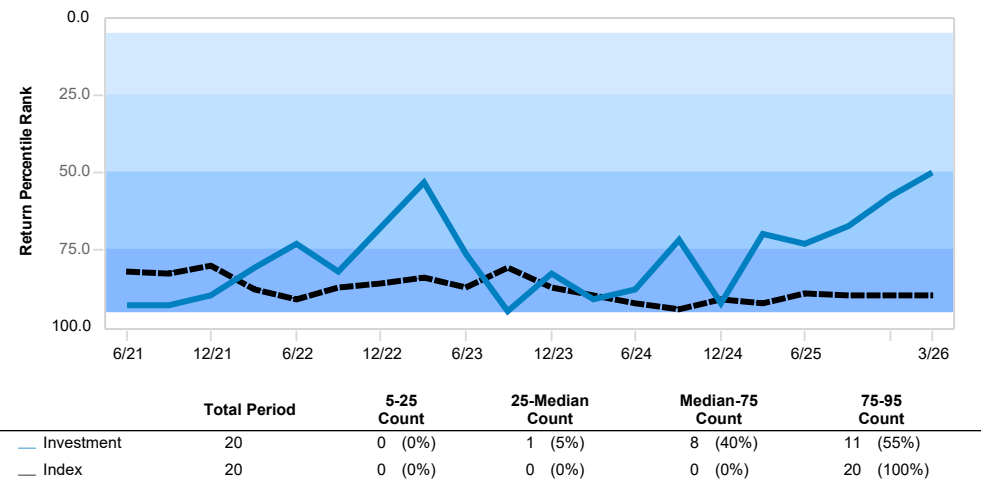
Risk and Return 5 Years



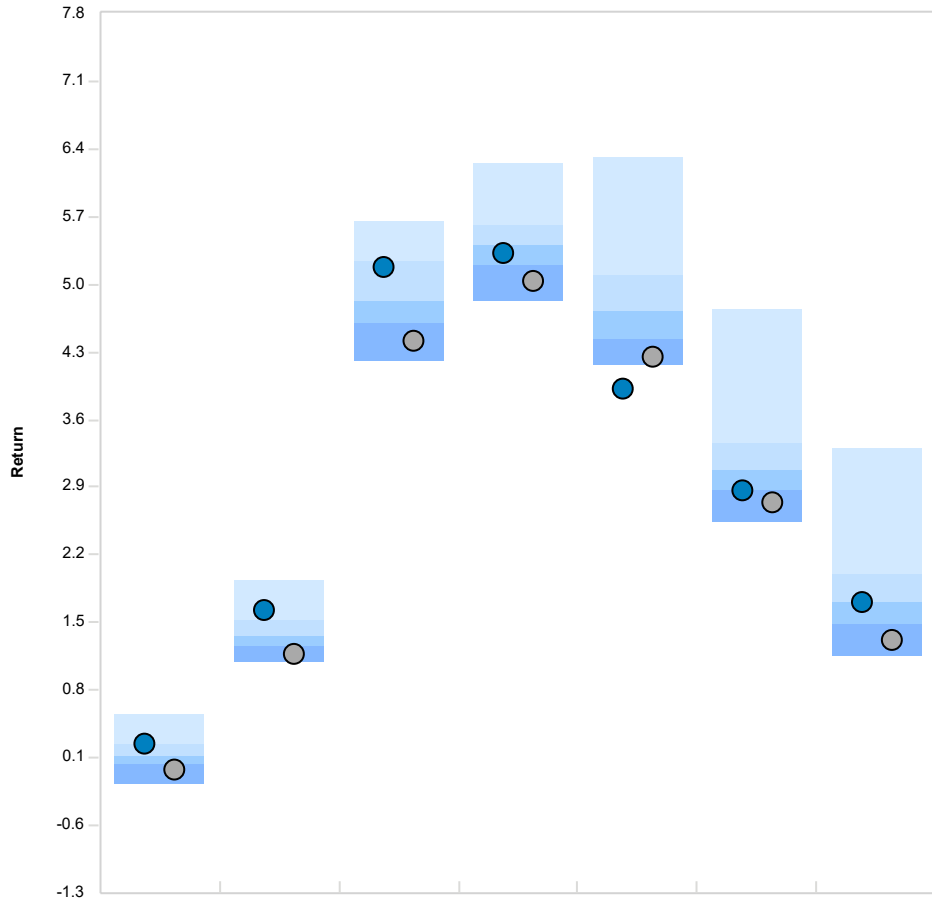
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

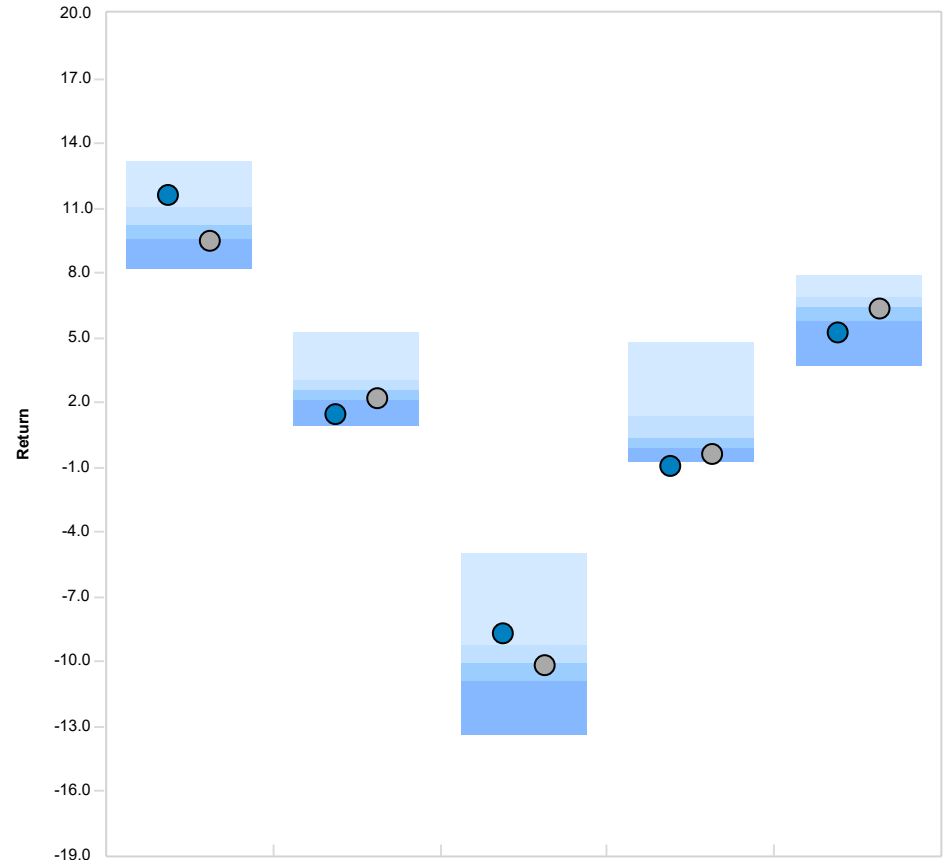


Plan Sponsor Peer Group Analysis vs. IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.25 (25)	1.64 (18)	5.17 (29)	5.33 (61)	3.92 (98)	2.87 (75)	1.71 (50)
● Index	-0.02 (87)	1.17 (92)	4.41 (93)	5.03 (92)	4.24 (91)	2.74 (87)	1.33 (90)
Median	0.12	1.37	4.83	5.40	4.72	3.07	1.71

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

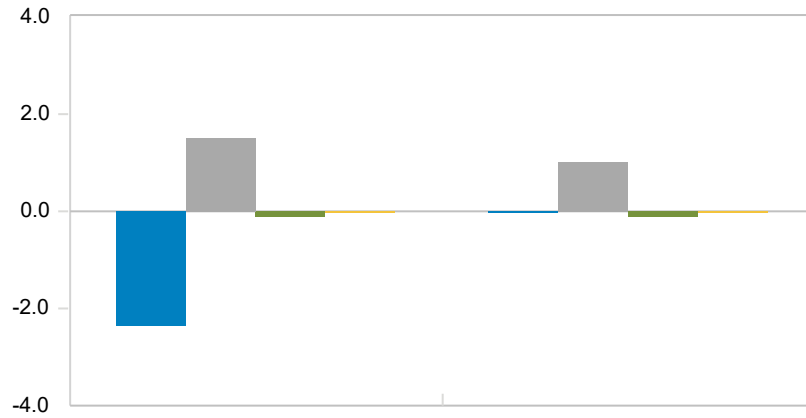


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	11.64 (19)	1.45 (89)	-8.70 (19)	-0.94 (98)	5.24 (85)
● Index	9.45 (82)	2.20 (71)	-10.14 (60)	-0.40 (89)	6.32 (58)
Median	10.19	2.57	-10.04	0.32	6.45

Comparative Performance

	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.38 (18)	1.89 (31)	1.55 (83)	2.99 (4)	-3.19 (99)	5.40 (5)
Index	1.20 (69)	1.51 (84)	1.67 (57)	2.42 (60)	-1.60 (66)	4.17 (62)
Median	1.24	1.73	1.69	2.45	-1.52	4.23

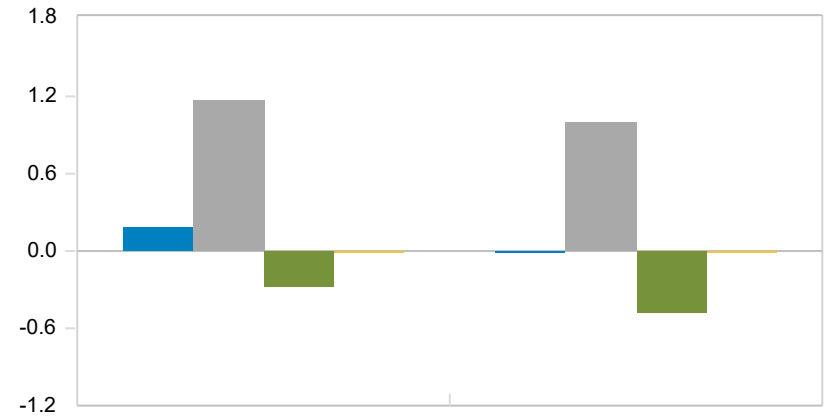
Risk / Reward Historical Statistics 3 Years Ending March 31, 2026



GHA EXCL A+ Fixed IncomeBloomberg Intermediate US Govt/Credit Idx

Alpha	-2.35	0.00
Beta	1.51	1.00
Sharpe Ratio	-0.11	-0.11
Treynor Ratio	0.00	0.00

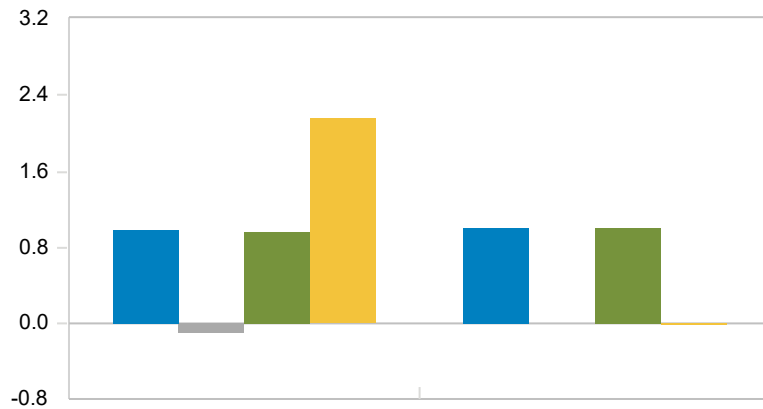
Risk / Reward Historical Statistics 5 Years Ending March 31, 2026



GHA EXCL A+ Fixed IncomeBloomberg Intermediate US Govt/Credit Idx

Alpha	0.19	0.00
Beta	1.17	1.00
Sharpe Ratio	-0.28	-0.48
Treynor Ratio	-0.01	-0.02

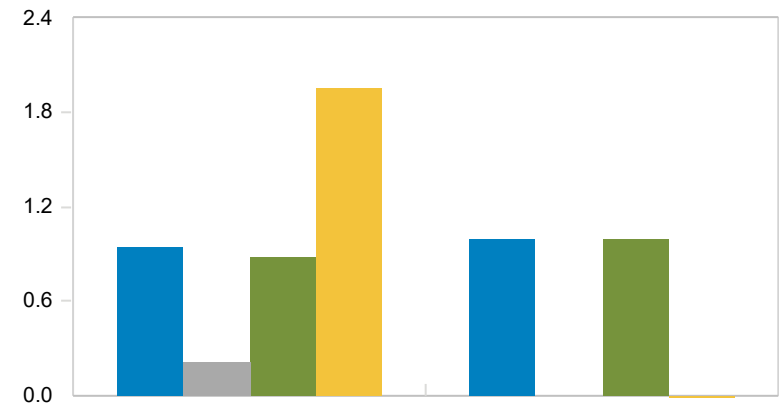
Index Relative Historical Statistics 3 Years Ending March 31, 2026



GHA EXCL A+ Fixed IncomeBloomberg Intermediate US Govt/Credit Idx

Actual Correlation	0.98	1.00
Information Ratio	-0.10	N/A
R-Squared	0.96	1.00
Tracking Error	2.16	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2026



GHA EXCL A+ Fixed IncomeBloomberg Intermediate US Govt/Credit Idx

Actual Correlation	0.94	1.00
Information Ratio	0.22	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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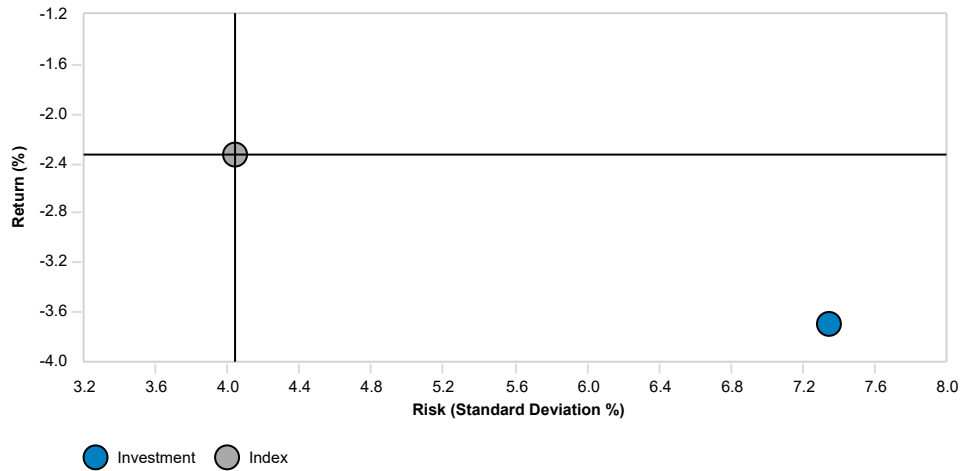
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.69	7.34	-1.09	149.37	8	151.08	4
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

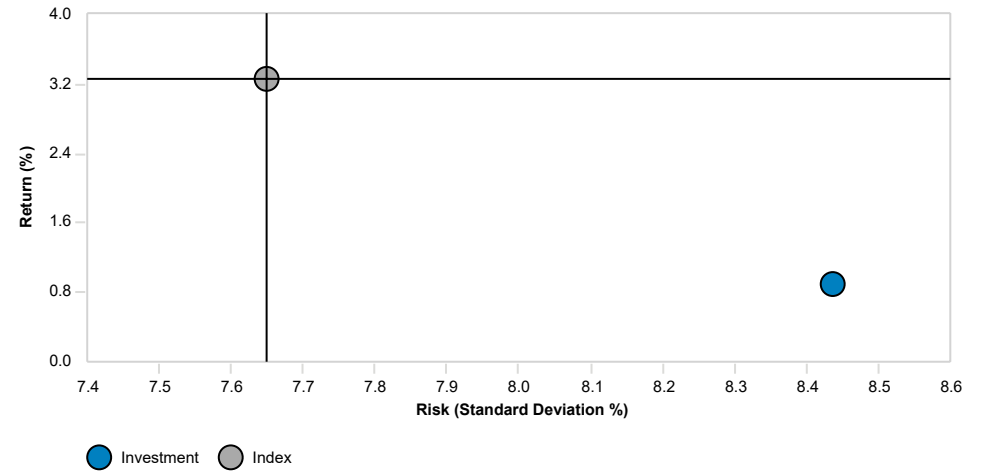
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.90	8.44	-0.23	83.95	13	123.92	7
Index	3.27	7.65	0.03	100.00	13	100.00	7

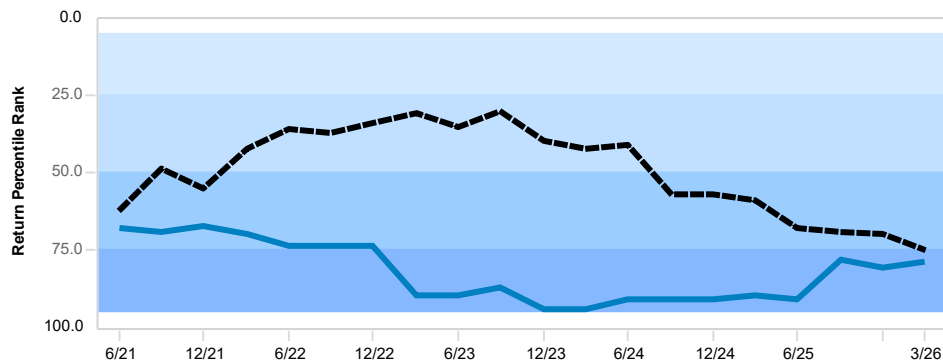
Risk and Return 3 Years



Risk and Return 5 Years

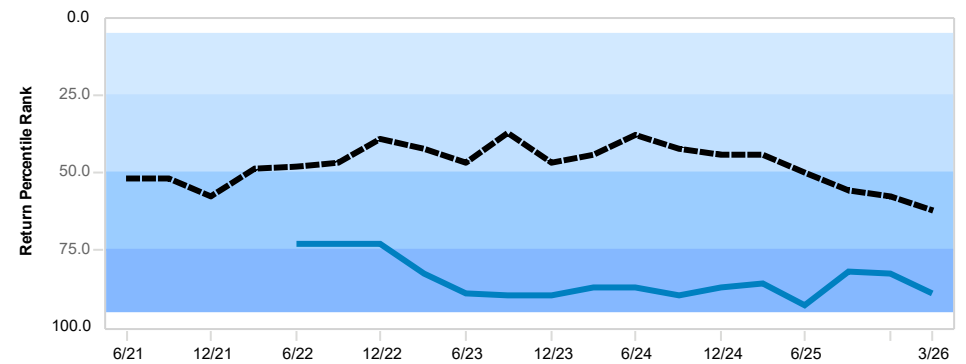


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



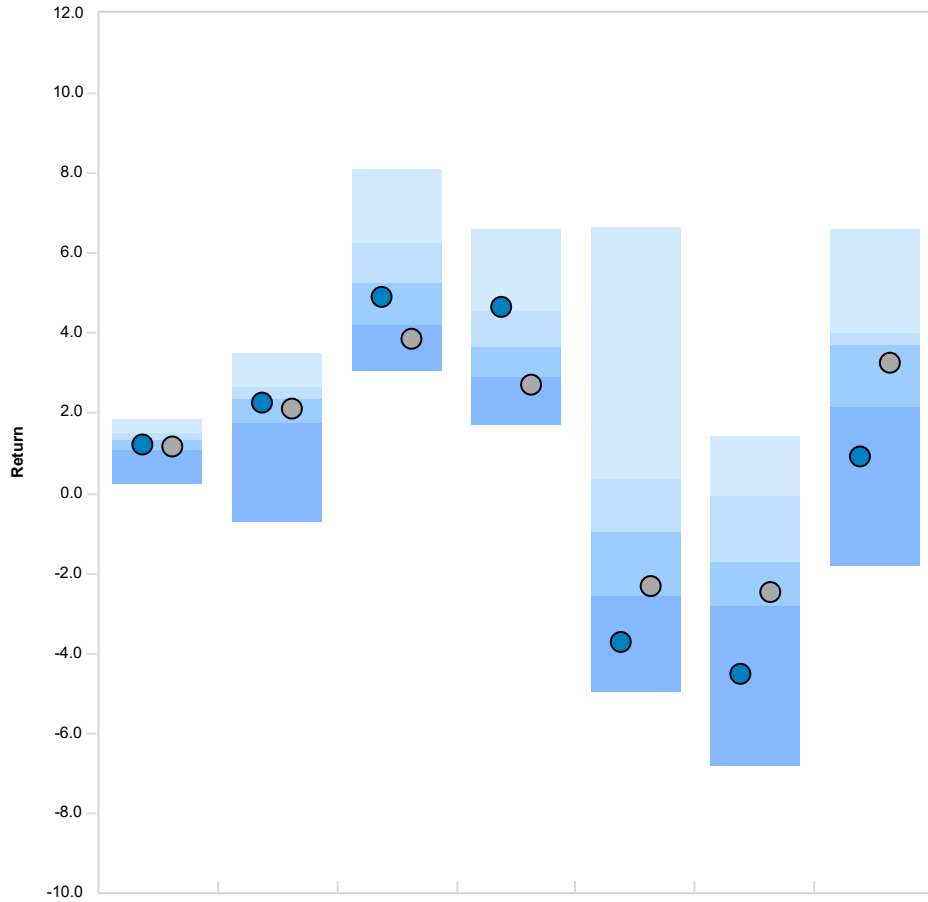
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



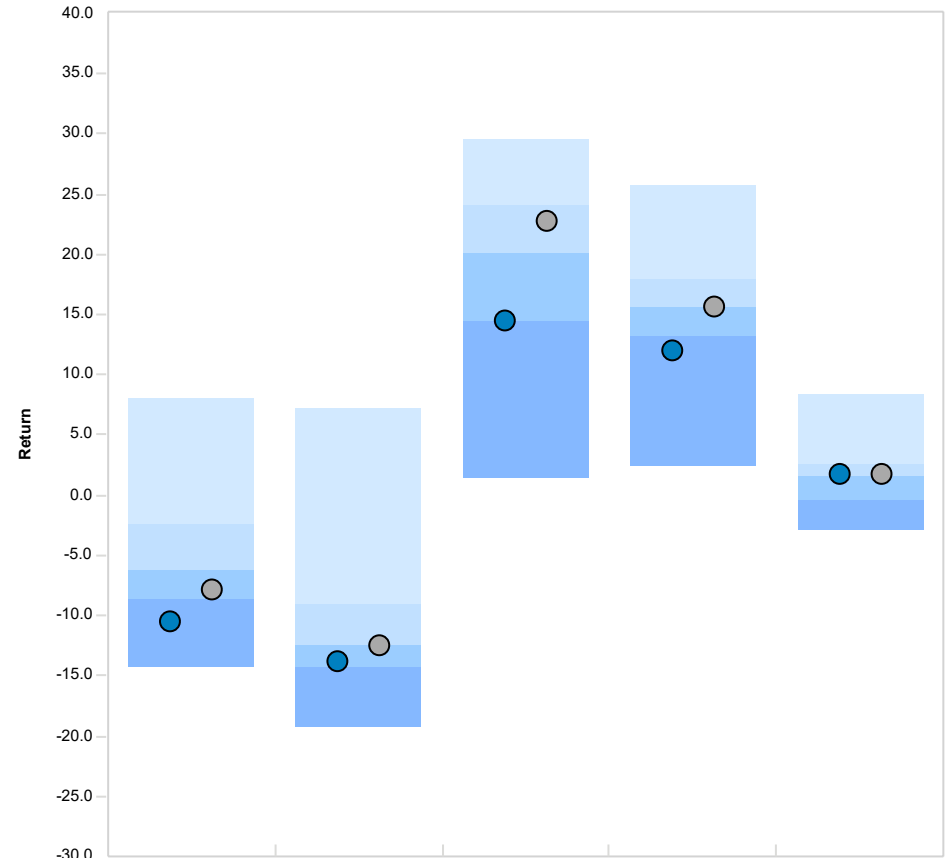
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	3 (19%)	13 (81%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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	1.22 (69)	2.28 (58)	4.94 (63)	4.69 (16)	-3.69 (79)	-4.50 (95)	0.90 (89)
● Index	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	1.05 (52)	1.28 (49)	1.30 (49)	1.51 (22)	1.37 (34)	1.23 (25)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

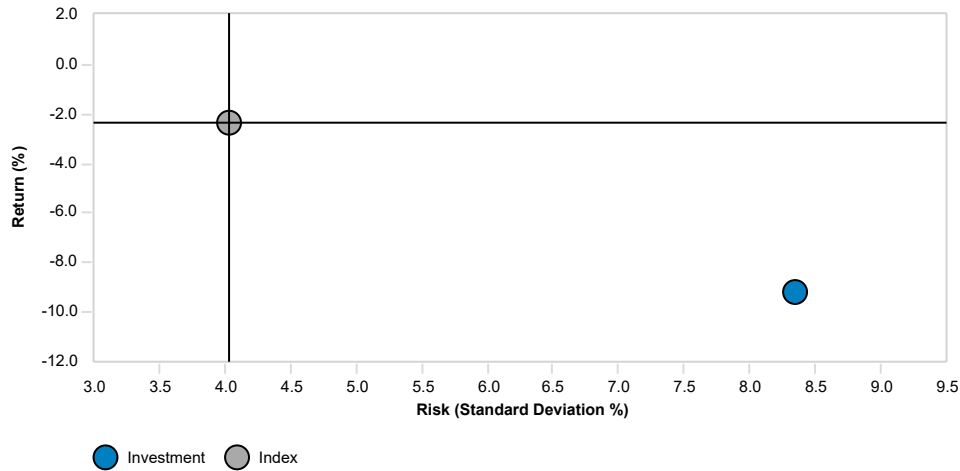
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.16	8.34	-1.64	81.50	6	253.55	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

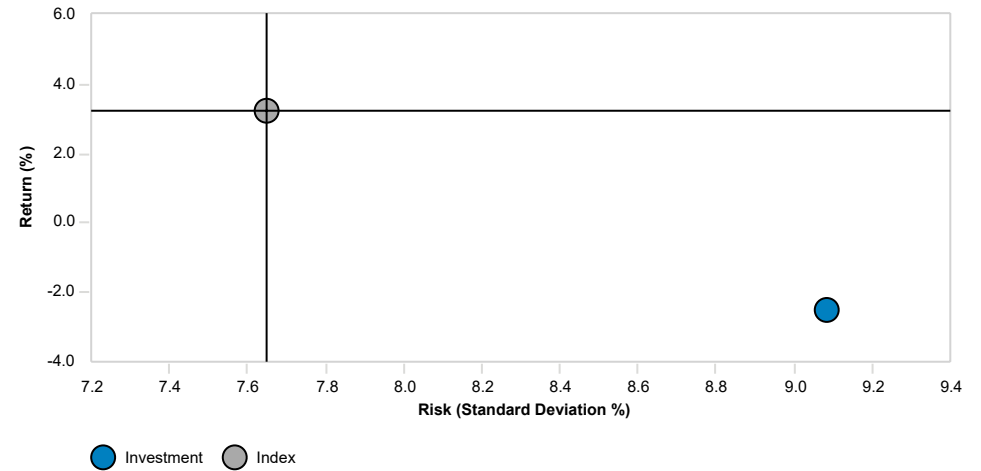
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.53	9.08	-0.58	81.36	12	199.95	8
Index	3.27	7.65	0.03	100.00	13	100.00	7

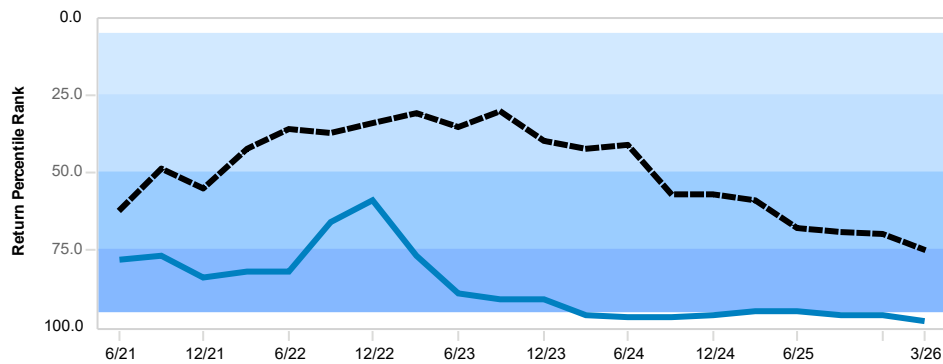
Risk and Return 3 Years



Risk and Return 5 Years

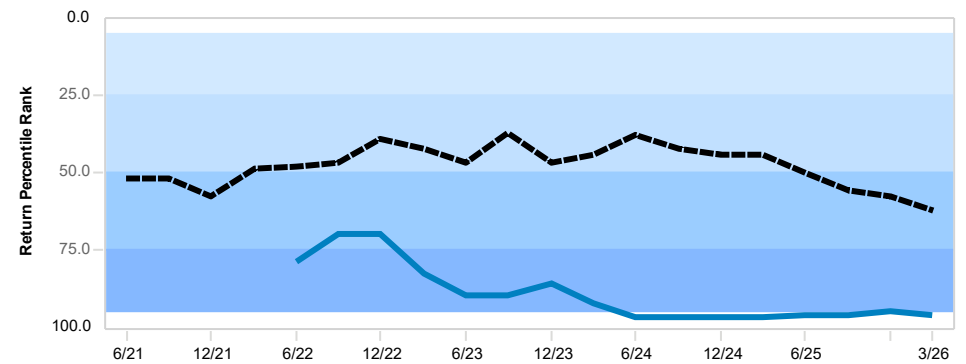


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



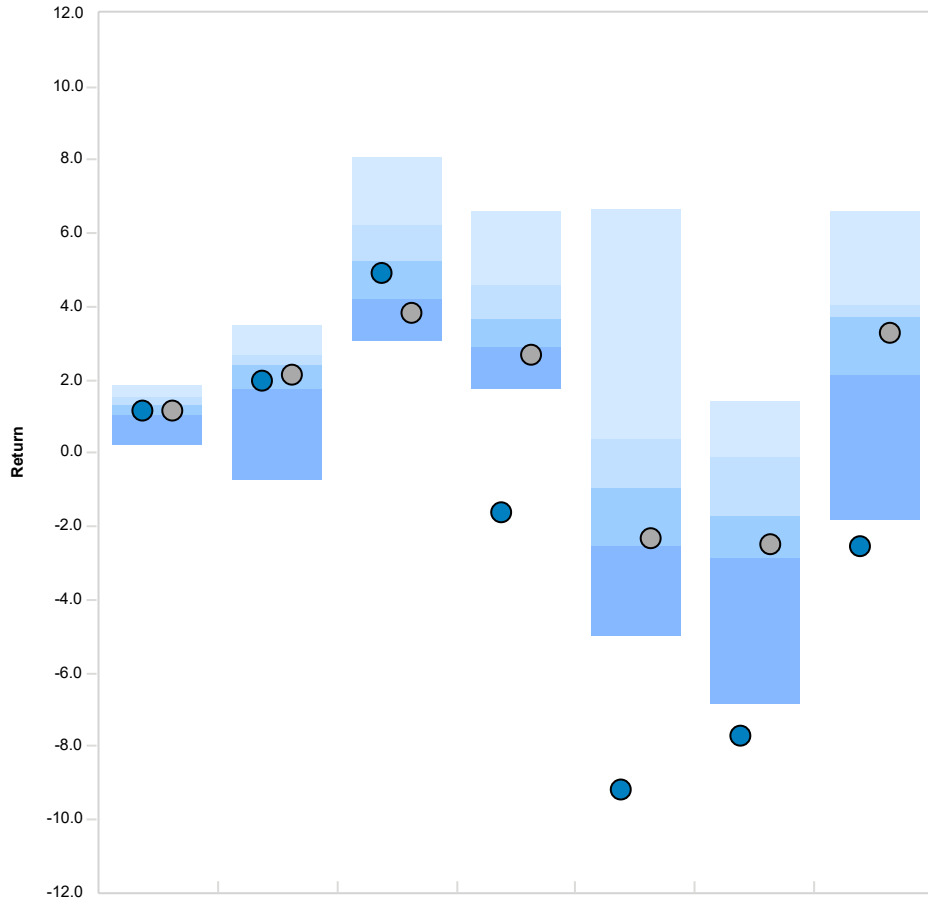
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



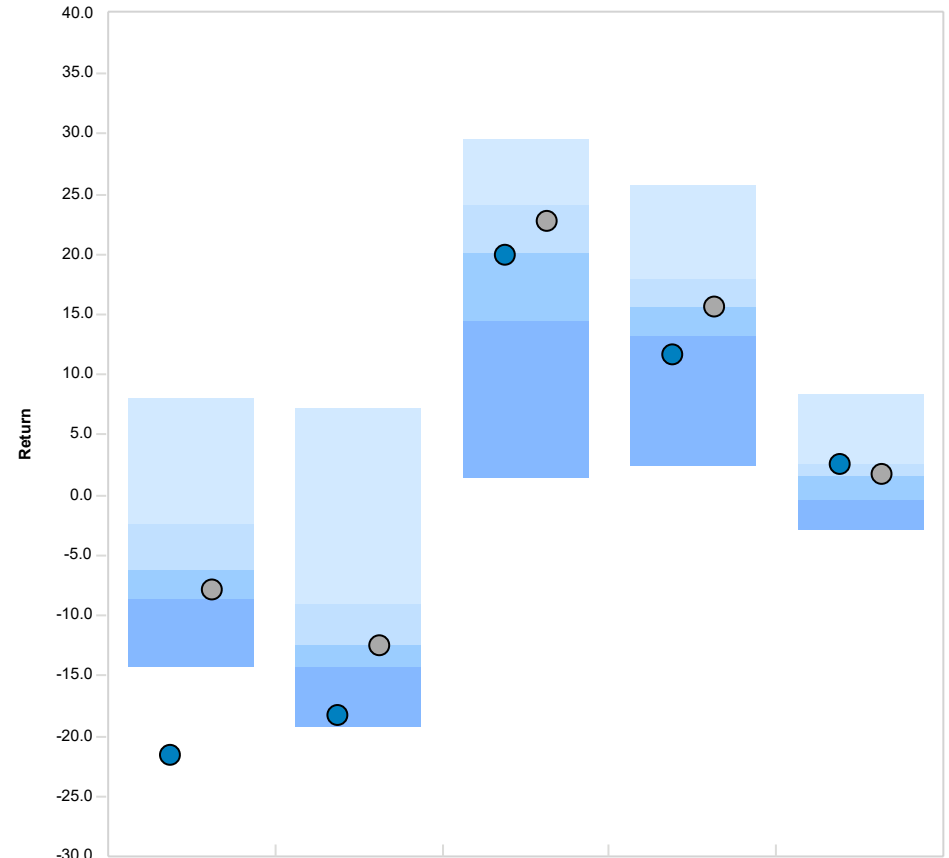
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	2 (13%)	14 (88%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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	1.16 (71)	1.97 (68)	4.92 (65)	-1.61 (100)	-9.16 (98)	-7.68 (96)	-2.53 (96)
● Index	1.15 (71)	2.13 (64)	3.86 (84)	2.71 (76)	-2.33 (75)	-2.48 (73)	3.27 (62)
Median	1.34	2.40	5.24	3.67	-0.97	-1.73	3.71

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 Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024
Investment	0.80 (63)	1.11 (61)	1.76 (32)	1.01 (63)	0.04 (89)	-0.99 (97)
Index	0.97 (58)	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)
Median	1.09	1.25	1.29	1.18	1.03	0.34

Benchmark History
Investment Policy Benchmarks
As of March 31, 2026

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-ODCE (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-ODCE (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 March 31, 2026**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Crawford Managed Income	0.50	13,300,651	66,503	0.50 % of Assets
Newton Large Cap Value	0.25	35,430,957	88,577	0.25 % of Assets
Rhumblin S&P 500	0.04	27,818,353	11,127	0.04 % of Assets
Rhumblin R1000G	0.04	11,067,591	4,427	0.04 % of Assets
Polen Capital	0.60	861	5	0.60 % of Assets
Logan Capital	0.45	11,027,970	49,626	0.45 % of Assets
Rhumblin S&P 400	0.04	26,634,387	10,654	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.07	13,909,281	9,737	0.07 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	12,919,803	83,979	0.65 % of Assets
Vanguard Developed Mar (VTMGX)	0.05	8,765,285	4,383	0.05 % of Assets
JPM International Equity	0.75	9,753,891	73,154	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.13	3,479,281	4,523	0.13 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	3,509,731	8,774	0.25 % of Assets
Total Equity Composite	0.21		348,966	
GHA EXCL A+ Fixed Income	0.25	26,579,918	66,450	0.25 % of Assets
GHA A+ Fixed Income	0.25	41,094,892	102,737	0.25 % of Assets
Total Fixed Income Composite	0.25	67,674,810	169,187	
Barings Real Estate	1.10	8,013,446	88,148	1.10 % of Assets
ASB Real Estate	1.20	6,279,285	75,293	1.25 % of First \$5 M 1.00 % of Next \$10 M 0.90 % of Next \$60 M 0.75 % Thereafter
Affiliated Housing Impact Fund II	2.00	1,008,977	20,180	2.00 % of Assets
Bloomfield Capital Income Fund V Series D	1.75	1,845,263	32,292	1.75 % of Assets
Mavik Real Estate Special Opportunities Fund VS2	1.50	422,870	6,343	1.50 % of Assets
Total Real Estate	1.26	17,569,842	222,255	
R&D Cash		3,275,100	-	
Total Fund Composite	0.30	266,137,791	806,912	

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.

1st Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

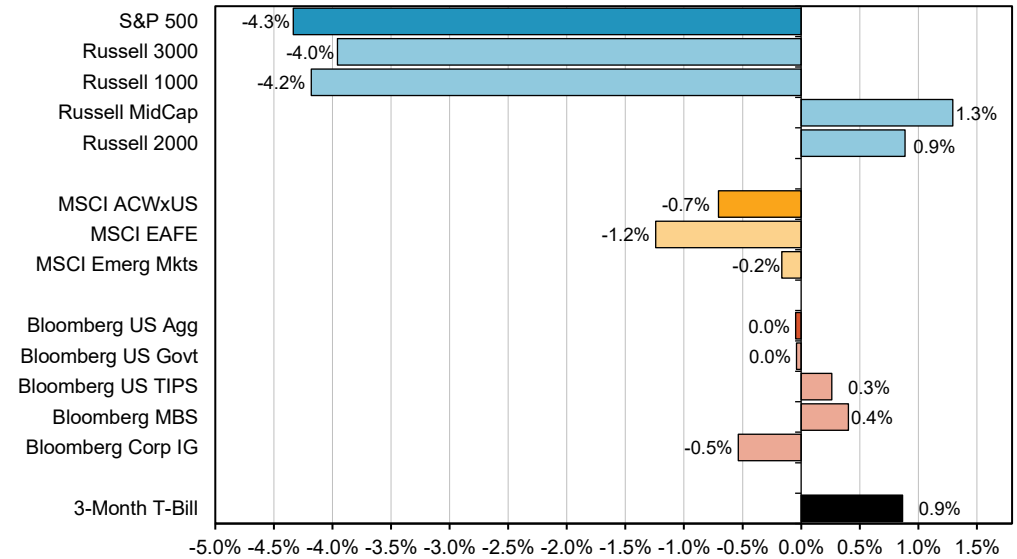
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities,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

Market Themes

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

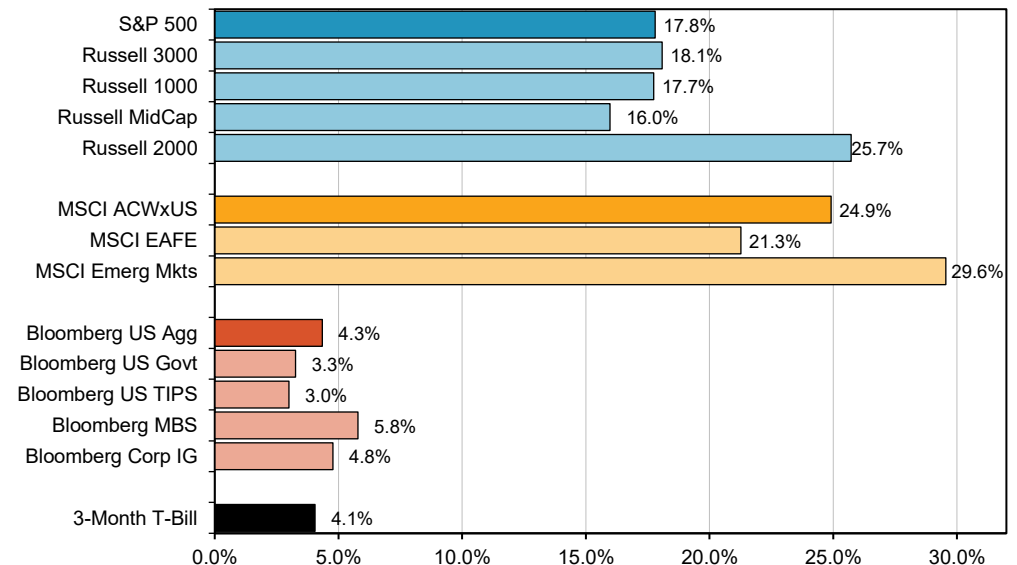
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight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

Quarter Performance



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

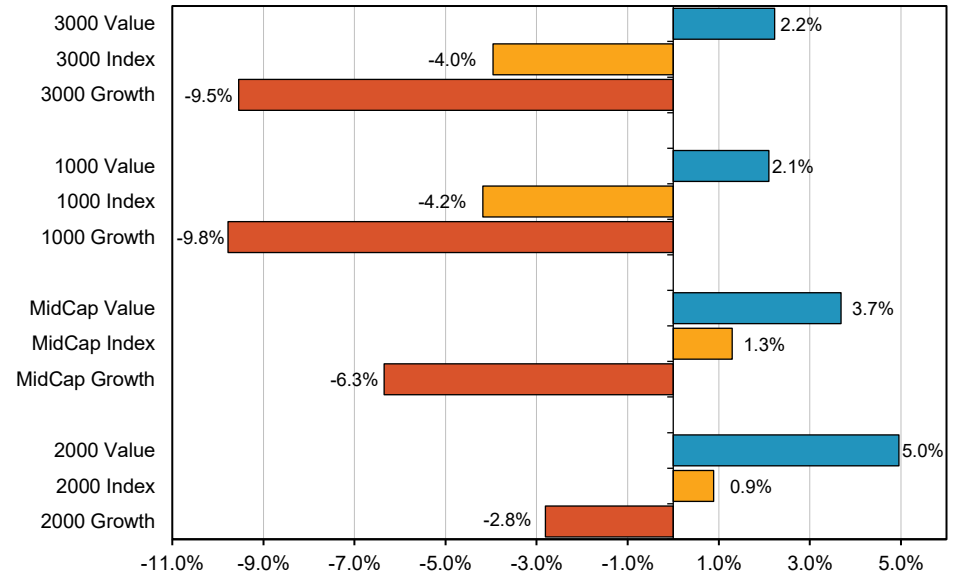
1-Year Performance



Source: Investment Metrics

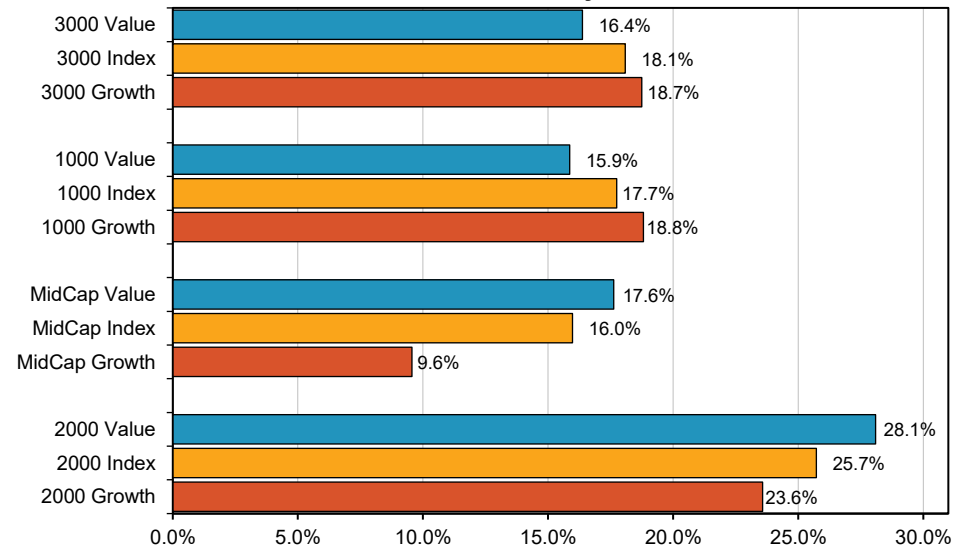
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the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

Quarter Performance - Russell Style Series



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

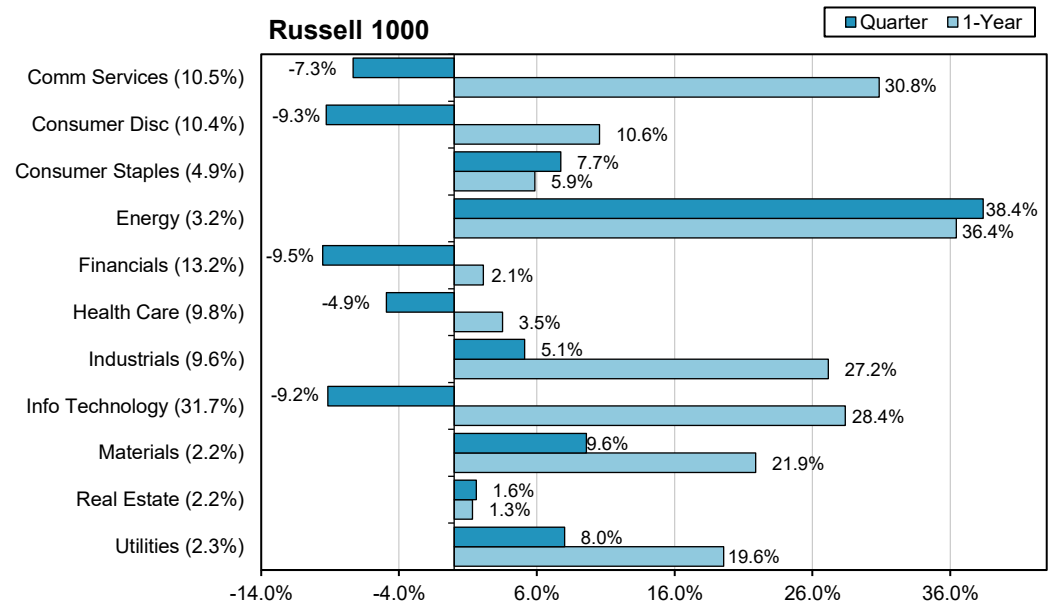
1-Year Performance - Russell Style Series



Source: Investment Metrics

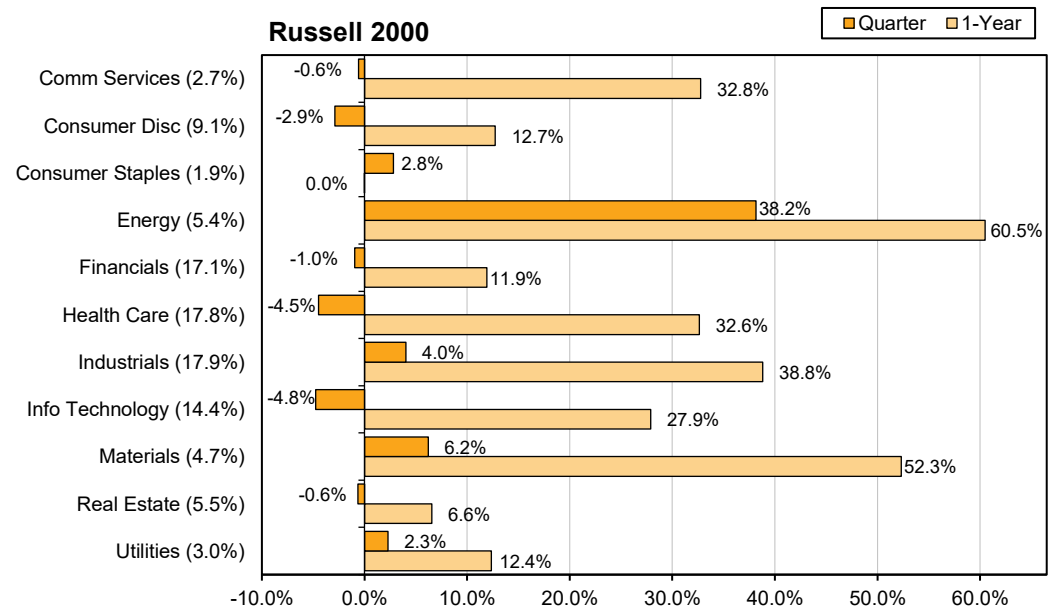
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information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

Russell 1000



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

Russell 2000



Source: Morningstar Direct

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

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

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

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

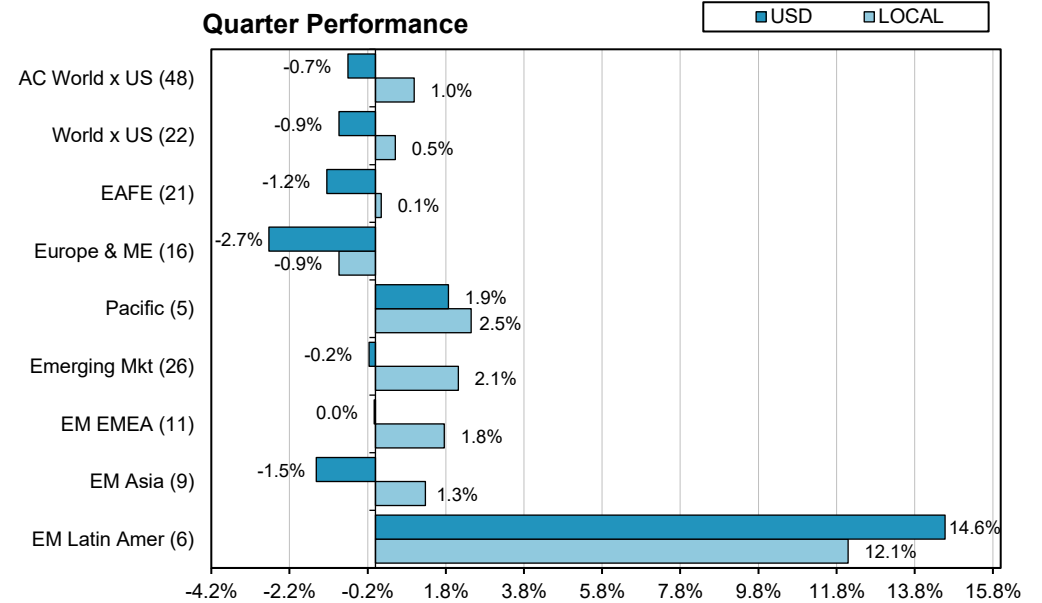
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class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

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

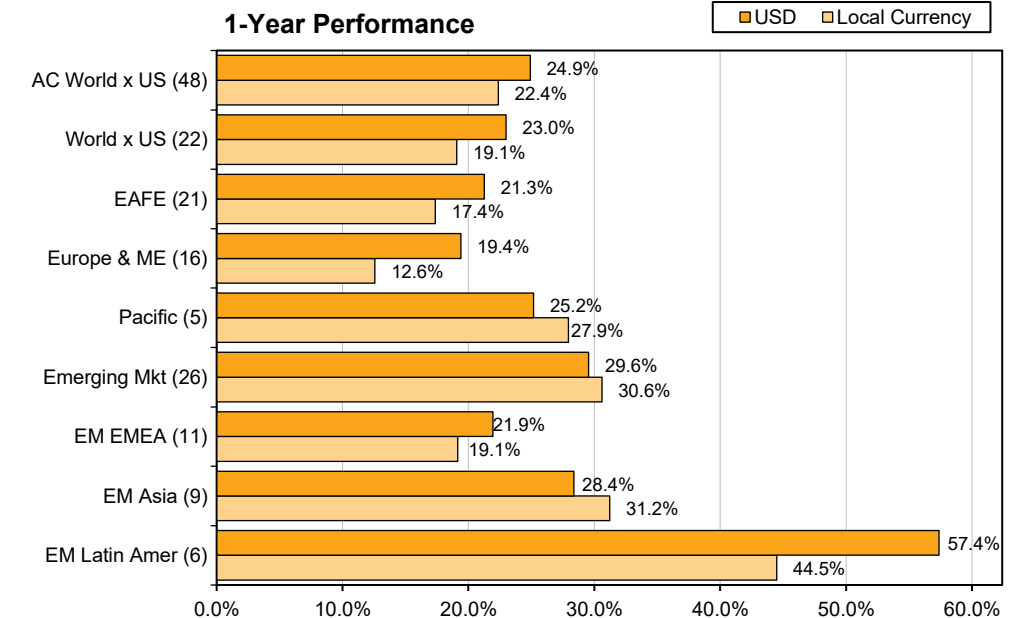
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

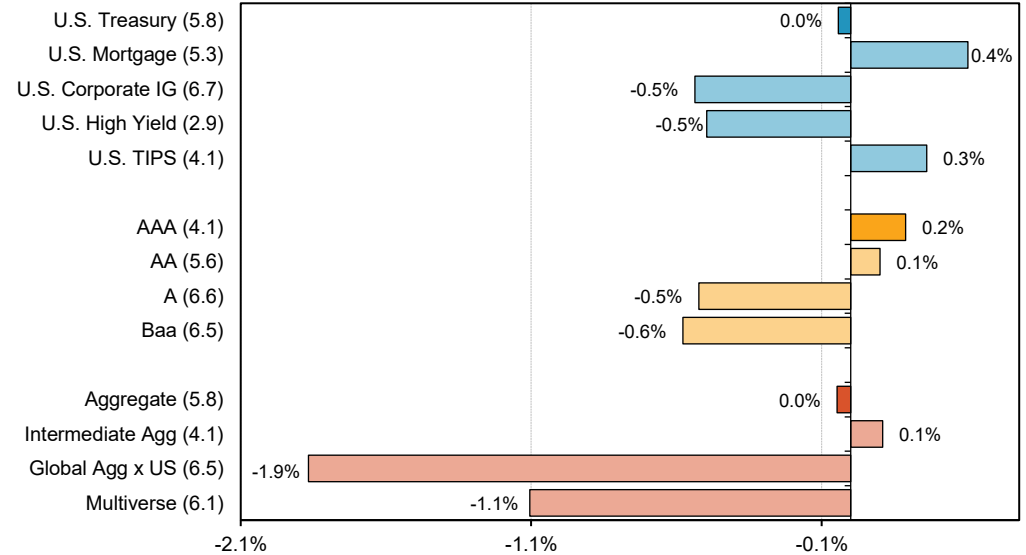
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology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

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

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

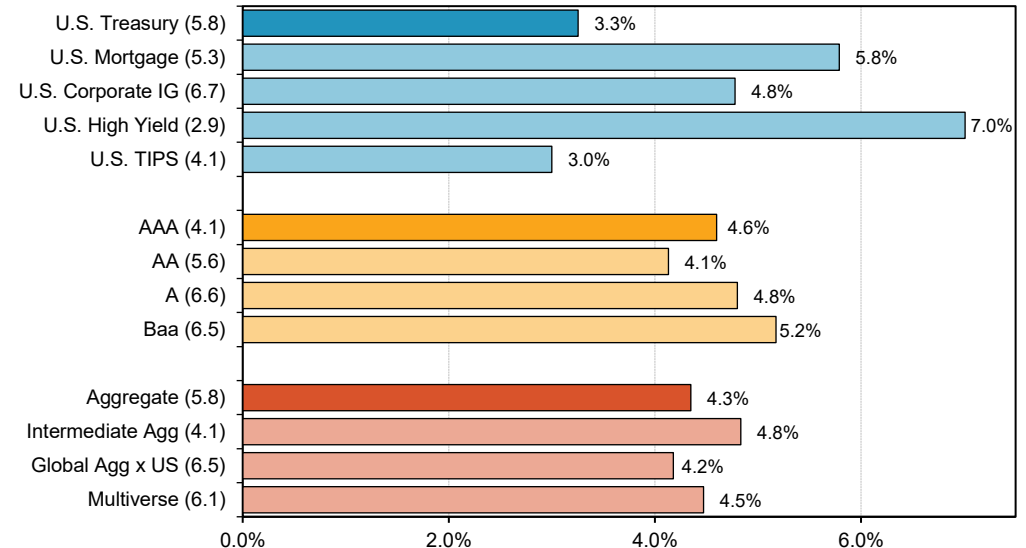
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield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

Quarter Performance



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

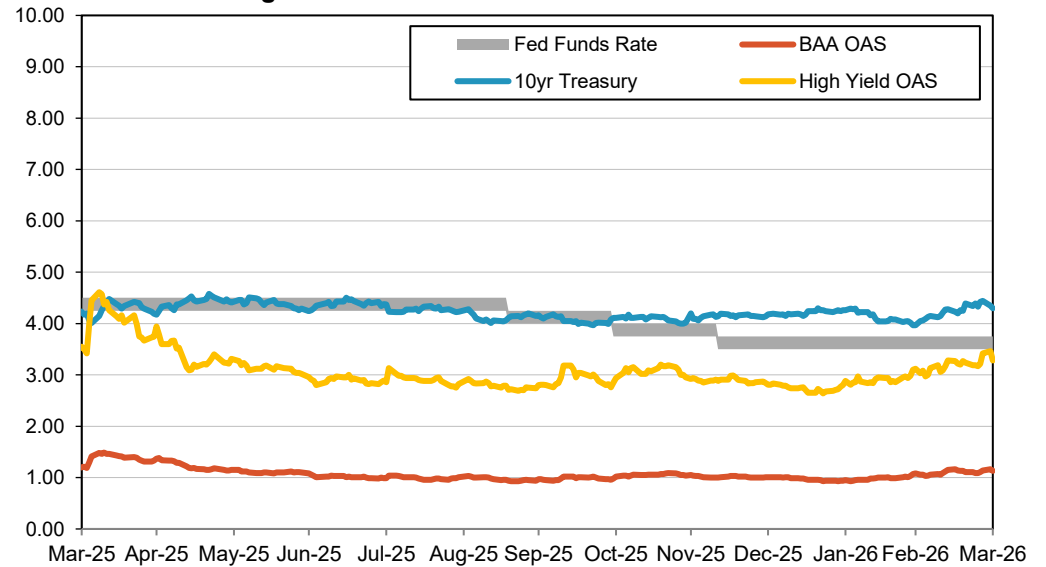
1-Year Performance



Source: Morningstar Direct, Bloomberg

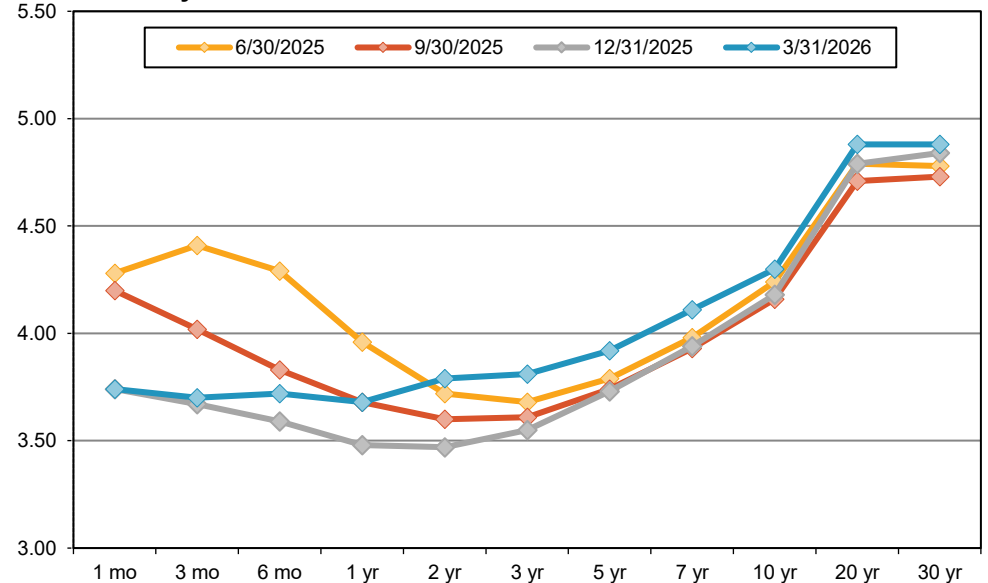
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement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

1-Year Trailing Market Rates



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

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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