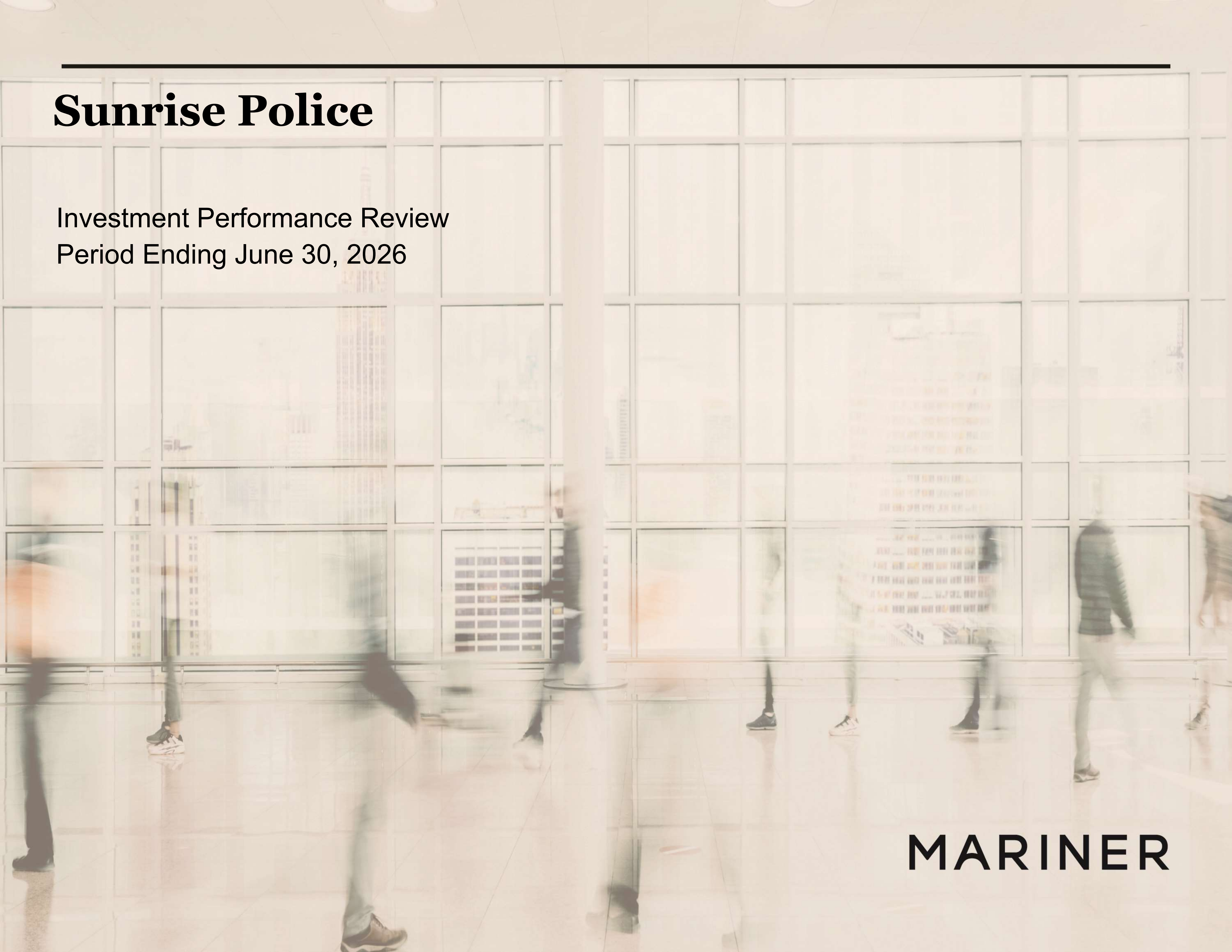
Sunrise Police

Investment Performance Review
Period Ending June 30, 2026



MARINER

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

Equity Compliance:

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

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

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

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

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

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

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

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

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

Fixed Income Compliance:

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

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

Real Estate Compliance:

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

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

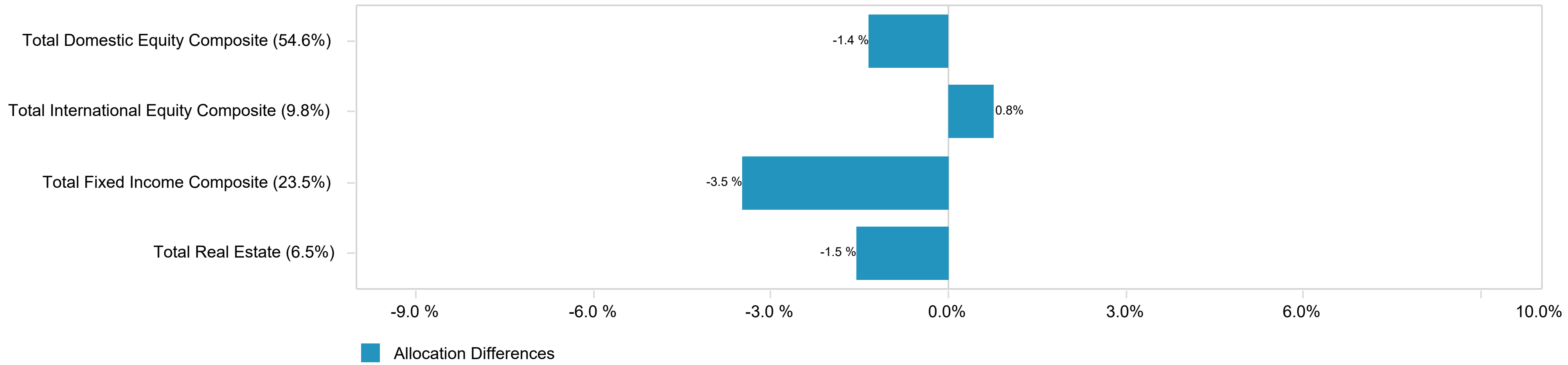
* Only 3 years available

** Since Inception

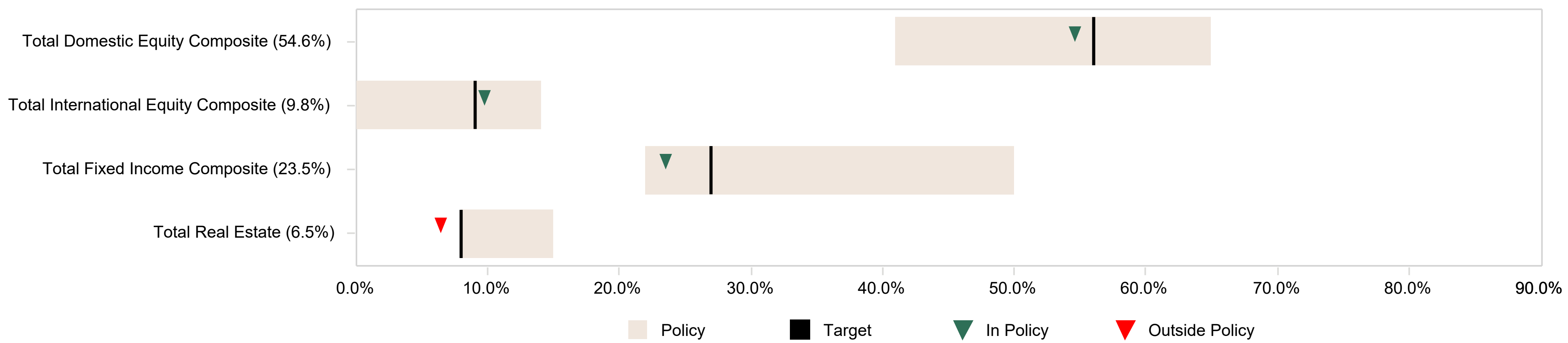
Net perfomance used when available

Asset Allocation Compliance

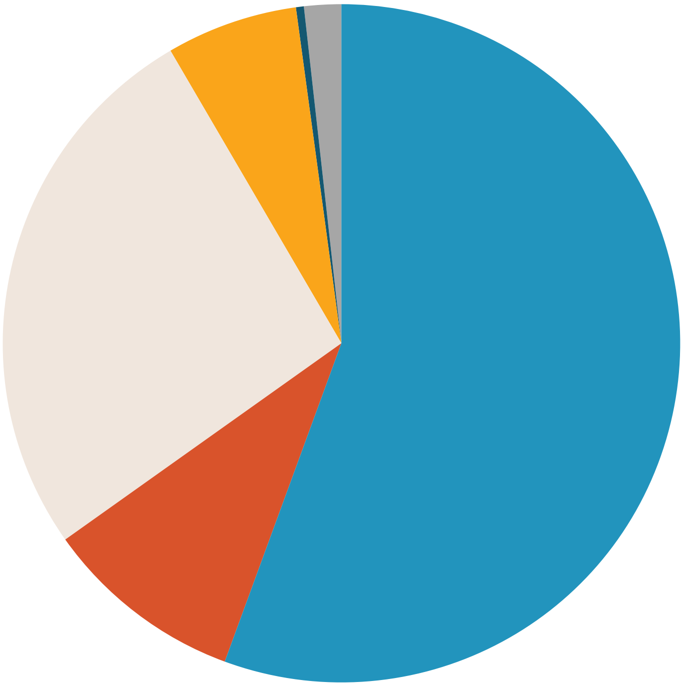
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**288,383,649**	**100.0**	**100.0**	**0.0**	**-**
Total Domestic Equity Composite	157,584,054	54.6	56.0	-1.4	3,910,789
Total International Equity Composite	28,186,560	9.8	9.0	0.8	-2,232,031
Total Fixed Income Composite	67,795,927	23.5	27.0	-3.5	10,067,658
Total Real Estate	18,618,673	6.5	8.0	-1.5	4,452,019

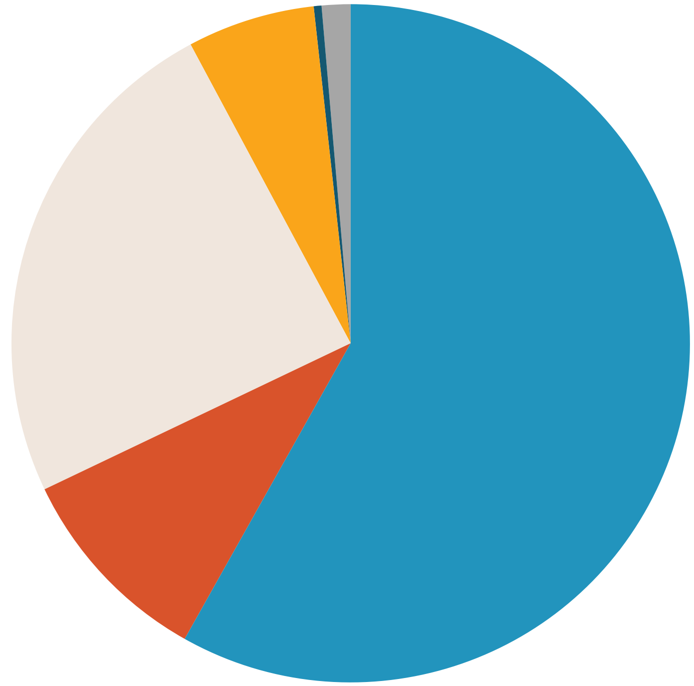


Executive Summary



Asset Allocation By Segment as of March 31, 2026 : $266,276,580	Asset Allocation By Segment as of June 30, 2026 : $288,383,649





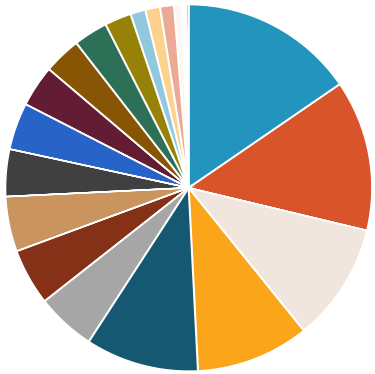
Allocation (March 31, 2026)

Segments	Market Value	Allocation
Domestic Equity	148,042,372	55.6
International Equity	25,508,187	9.6
Domestic Fixed Income	70,291,729	26.4
Real Estate	16,699,653	6.3
Private Equity	1,008,977	0.4
Cash Equivalent	4,725,661	1.8

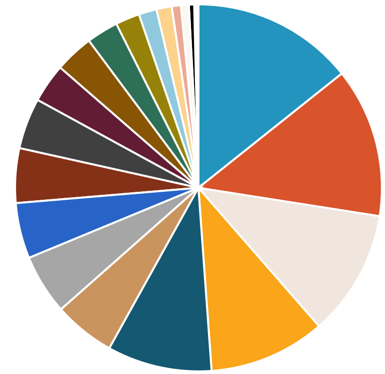
Allocation (June 30, 2026)

Segments	Market Value	Allocation
Domestic Equity	167,671,655	58.1
International Equity	28,186,560	9.8
Domestic Fixed Income	69,947,239	24.3
Real Estate	17,552,131	6.1
Private Equity	1,066,542	0.4
Cash Equivalent	3,959,522	1.4

Asset Allocation By Manager as of Mar-2026 : $266,276,580



Asset Allocation By Manager as of Jun-2026 : $288,383,649



Allocation

	Market Value	Allocation
GHA A+ Fixed Income	41,094,892	15.4
Newton Large Cap Value	35,430,957	13.3
Rhumbline S&P 500	27,818,353	10.4
Rhumbline S&P 400	26,634,387	10.0
GHA EXCL A+ Fixed Income	26,579,918	10.0
Vanguard R2000 (VRTIX)	13,909,281	5.2
Crawford Managed Income	13,300,651	5.0
MassMutual Small Cap Opp (MSOOX)	12,919,803	4.9
Rhumbline R1000G	11,067,591	4.2
Logan Capital	11,027,970	4.1
JPM International Equity	9,753,891	3.7
Vanguard Developed Mar (VTMGX)	8,765,285	3.3
Barings Real Estate	8,013,446	3.0
ASB Real Estate	6,279,285	2.4
iShares MSCI EM ex China ETF (EMXC)	3,509,731	1.3
Vanguard Emerging Mar Adm (VEMAX)	3,479,281	1.3
R&D Cash	3,275,100	1.2
Bloomfield Capital Income Fund V Series D	1,845,867	0.7
Affiliated Housing Impact Fund II	1,008,977	0.4
Mavik Real Estate Special Opportunities Fund VS2	561,055	0.2
Polen Capital	861	0.0

Allocation

	Market Value	Allocation
GHA A+ Fixed Income	41,200,526	14.3
Newton Large Cap Value	38,031,863	13.2
Rhumbline S&P 500	32,042,165	11.1
Rhumbline S&P 400	29,616,215	10.3
GHA EXCL A+ Fixed Income	26,595,400	9.2
MassMutual Small Cap Opp (MSOOX)	15,598,751	5.4
Vanguard R2000 (VRTIX)	15,230,064	5.3
Logan Capital	14,150,373	4.9
Crawford Managed Income	13,848,651	4.8
Rhumbline R1000G	12,914,623	4.5
JPM International Equity	9,910,185	3.4
Vanguard Developed Mar (VTMGX)	9,836,310	3.4
Barings Real Estate	8,101,426	2.8
ASB Real Estate	6,110,568	2.1
iShares MSCI EM ex China ETF (EMXC)	4,564,524	1.6
Vanguard Emerging Mar Adm (VEMAX)	3,875,541	1.3
R&D Cash	2,349,785	0.8
Bloomfield Capital Income Fund V Series D	2,001,952	0.7
Mavik Real Estate Special Opportunities Fund VS2	1,338,185	0.5
Affiliated Housing Impact Fund II	1,066,542	0.4
Polen Capital	-	0.0

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	**10.59 (12)**	**10.02 (5)**	**12.32 (7)**	**18.18 (10)**	**12.16 (62)**	**5.75 (82)**	**8.50 (68)**	**6.82 (60)**	**01/01/1998**
Total Fund Policy Index	10.14 (21)	9.12 (15)	11.44 (15)	17.09 (19)	12.84 (45)	7.35 (27)	9.19 (32)	7.14 (32)	
Difference	0.44	0.89	0.88	1.09	-0.67	-1.59	-0.69	-0.33	
All Public Plans-Total Fund Median	8.83	7.48	9.68	15.17	12.59	6.66	8.86	6.89	
Total Fund Composite (Net)	**10.53**	**9.93**	**12.18**	**17.97**	**11.91**	**5.49**	**8.18**	**6.48**	**01/01/1998**
Total Fund Policy Index	10.14	9.12	11.44	17.09	12.84	7.35	9.19	7.14	
Difference	0.39	0.81	0.74	0.88	-0.93	-1.86	-1.01	-0.66	
Crawford Managed Income	**4.38 (81)**	**8.12 (51)**	**7.63 (94)**	**10.77 (98)**	**N/A**	**N/A**	**N/A**	**13.60 (99)**	**11/01/2023**
NASDAQ U.S. Multi-Asset Diversified Income Index	4.48 (81)	9.24 (28)	9.03 (86)	12.72 (92)	12.03 (86)	6.65 (56)	5.31 (100)	13.44 (100)	
Difference	-0.09	-1.12	-1.39	-1.95	N/A	N/A	N/A	0.16	
Global Moderate Allocation Median	8.38	8.13	11.01	16.52	13.42	6.73	8.36	17.55	
Total Equity Composite (Gross)	**16.51**	**14.88**	**18.12**	**26.52**	**17.89**	**8.36**	**12.40**	**7.66**	**01/01/1998**
Total Equity Policy Index	15.39	13.74	16.78	25.26	18.88	11.02	13.48	8.63	
Difference	1.12	1.15	1.34	1.26	-1.00	-2.65	-1.08	-0.98	
Total Domestic Equity									
Newton Large Cap Value (Gross)	**13.21 (23)**	**15.93 (19)**	**21.79 (13)**	**N/A**	**N/A**	**N/A**	**N/A**	**27.35 (16)**	**08/01/2025**
Russell 1000 Value Index	13.84 (18)	16.23 (18)	20.66 (17)	27.09 (20)	17.78 (40)	11.17 (57)	11.52 (79)	26.36 (21)	
Difference	-0.63	-0.30	1.13	N/A	N/A	N/A	N/A	0.98	
Large Value Median	10.49	11.30	15.55	21.81	16.88	11.40	12.32	21.53	
Newton Large Cap Value	**13.21**	**15.93**	**21.79**	**N/A**	**N/A**	**N/A**	**N/A**	**27.35**	**08/01/2025**
Russell 1000 Value Index	13.84	16.23	20.66	27.09	17.78	11.17	11.52	26.36	
Difference	-0.63	-0.30	1.13	N/A	N/A	N/A	N/A	0.98	
Rhumbline S&P 500 (Gross)	**15.18 (41)**	**10.20 (42)**	**13.12 (46)**	**22.30 (39)**	**N/A**	**N/A**	**N/A**	**18.66 (38)**	**07/01/2024**
S&P 500 Index	15.20 (38)	10.21 (41)	13.13 (45)	22.33 (37)	20.61 (44)	13.41 (39)	15.51 (44)	18.69 (37)	
Difference	-0.02	-0.01	-0.01	-0.02	N/A	N/A	N/A	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25	9.65	12.62	21.08	20.04	12.70	15.36	17.34	
Rhumbline S&P 500 (Net)	**15.17**	**10.18**	**13.09**	**22.25**	**N/A**	**N/A**	**N/A**	**18.62**	**07/01/2024**
S&P 500 Index	15.20	10.21	13.13	22.33	20.61	13.41	15.51	18.69	
Difference	-0.03	-0.03	-0.04	-0.07	N/A	N/A	N/A	-0.07	
Rhumbline R1000G (Gross)	**16.69 (46)**	**5.29 (54)**	**6.47 (53)**	**17.65 (36)**	**22.54 (33)**	**13.70 (24)**	**N/A**	**17.70 (22)**	**01/01/2018**
Russell 1000 Growth Index	16.74 (45)	5.33 (54)	6.51 (52)	17.71 (35)	22.58 (33)	13.71 (24)	18.58 (23)	17.70 (22)	
Difference	-0.05	-0.04	-0.04	-0.05	-0.04	-0.01	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.43	5.64	6.63	14.44	21.29	11.39	16.95	15.96	

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

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Rhumbline R1000G (Net)	**16.68**	**5.26**	**6.44**	**17.60**	**22.49**	**13.66**	**N/A**	**17.66**	**01/01/2018**
Russell 1000 Growth Index	16.74	5.33	6.51	17.71	22.58	13.71	18.58	17.70	
Difference	-0.07	-0.06	-0.08	-0.10	-0.09	-0.06	N/A	-0.05	
Logan Capital (Gross)	**28.32 (8)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**28.32 (8)**	**04/01/2026**
Russell 1000 Growth Index	16.74 (58)	5.33 (65)	6.51 (61)	17.71 (46)	22.58 (44)	13.71 (25)	18.58 (25)	16.74 (58)	
Difference	11.57	N/A	N/A	N/A	N/A	N/A	N/A	11.57	
Large Growth Median	17.67	6.82	7.74	16.92	22.25	11.47	17.43	17.67	
Logan Capital (Net)	**28.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**28.31**	**04/01/2026**
Russell 1000 Growth Index	16.74	5.33	6.51	17.71	22.58	13.71	18.58	16.74	
Difference	11.56	N/A	N/A	N/A	N/A	N/A	N/A	11.56	
Rhumbline S&P 400 (Gross)	**14.44 (53)**	**17.30 (33)**	**19.23 (30)**	**25.85 (33)**	**N/A**	**N/A**	**N/A**	**15.68 (47)**	**11/01/2024**
S&P MidCap 400 Index	14.47 (52)	17.34 (32)	19.27 (30)	25.89 (32)	15.41 (51)	9.07 (41)	11.65 (62)	15.68 (47)	
Difference	-0.04	-0.04	-0.04	-0.04	N/A	N/A	N/A	0.00	
Mid Cap Median	14.50	14.24	14.98	21.47	15.43	8.55	12.08	15.02	
Rhumbline S&P 400 (Net)	**14.42**	**17.27**	**19.20**	**25.80**	**N/A**	**N/A**	**N/A**	**15.64**	**11/01/2024**
S&P MidCap 400 Index	14.47	17.34	19.27	25.89	15.41	9.07	11.65	15.68	
Difference	-0.05	-0.06	-0.07	-0.09	N/A	N/A	N/A	-0.04	
Vanguard R2000 (VRTIX) (Net)	**21.52 (31)**	**22.61 (44)**	**25.30 (43)**	**40.88 (23)**	**18.67 (26)**	**7.05 (66)**	**N/A**	**8.84 (51)**	**09/01/2018**
Russell 2000 Index	21.49 (32)	22.57 (44)	25.25 (44)	40.78 (23)	18.60 (27)	6.98 (67)	11.62 (37)	8.77 (52)	
Difference	0.03	0.04	0.05	0.10	0.07	0.06	N/A	0.07	
Small Blend Median	19.88	22.02	24.24	34.01	16.32	7.76	11.27	8.85	
MassMutual Small Cap Opp (MSOOX) (Net)	**20.74 (41)**	**19.70 (64)**	**22.76 (60)**	**28.51 (76)**	**N/A**	**N/A**	**N/A**	**19.52 (52)**	**07/01/2024**
Russell 2000 Index	21.49 (32)	22.57 (44)	25.25 (44)	40.78 (23)	18.60 (27)	6.98 (67)	11.62 (37)	23.12 (20)	
Difference	-0.76	-2.86	-2.49	-12.27	N/A	N/A	N/A	-3.60	
Small Blend Median	19.88	22.02	24.24	34.01	16.32	7.76	11.27	19.68	
Total International Equity									
Vanguard Intl Eq (VTMGX) (Net)	**12.22 (31)**	**14.99 (15)**	**21.58 (11)**	**28.62 (13)**	**19.26 (26)**	**10.10 (26)**	**10.50 (21)**	**8.66 (22)**	**07/01/2013**
MSCI EAFE Index	11.08 (43)	9.84 (53)	15.23 (45)	20.80 (48)	17.02 (44)	9.60 (31)	10.20 (26)	8.38 (29)	
Difference	1.14	5.15	6.35	7.82	2.24	0.50	0.30	0.29	
Foreign Median	10.06	9.99	14.61	20.19	16.37	7.90	9.40	7.75	
iShares MSCI EM ex China ETF (EMXC) (Net)	**30.81 (11)**	**41.07 (7)**	**54.72 (6)**	**65.43 (6)**	**28.28 (8)**	**N/A**	**N/A**	**16.47 (7)**	**03/01/2022**
MSCI Emerging Markets Index	24.15 (34)	24.02 (57)	29.96 (55)	44.18 (49)	23.62 (38)	7.69 (33)	10.52 (33)	12.62 (39)	
Difference	6.66	17.05	24.76	21.25	4.66	N/A	N/A	3.85	
Diversified Emerging Mkts Median	22.27	25.28	30.83	43.72	22.10	6.69	9.76	11.86	

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

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		10 YR		Inception		Inception Date
Vanguard Emerging Mar Adm (VEMAX) (Net)	**11.39**	**(88)**	**11.14**	**(90)**	**12.66**	**(92)**	**24.01**	**(87)**	**17.05**	**(82)**	**N/A**		**N/A**		**13.65**	**(86)**	**09/01/2022**
MSCI Emerging Markets Index	24.15	(34)	24.02	(57)	29.96	(55)	44.18	(49)	23.62	(38)	7.69	(33)	10.52	(33)	18.64	(44)	
Difference	-12.76		-12.88		-17.30		-20.17		-6.56		N/A		N/A		-4.98		
Diversified Emerging Mkts Median	22.27		25.28		30.83		43.72		22.10		6.69		9.76		18.19		
JPM International Equity (Net)	**12.12**	**(38)**	**13.68**	**(23)**	**16.54**	**(32)**	**23.49**	**(33)**	**15.74**	**(55)**	**7.29**	**(59)**	**9.76**	**(51)**	**9.26**	**(50)**	**10/01/2015**
MSCI EAFE Index	11.08	(47)	9.84	(46)	15.23	(41)	20.80	(45)	17.02	(48)	9.60	(35)	10.20	(39)	9.50	(44)	
Difference	1.04		3.84		1.31		2.69		-1.28		-2.32		-0.44		-0.25		
IM International Equity (SA+CF) Median	10.55		9.24		13.53		19.52		16.59		8.10		9.80		9.25		

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

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	**0.25**	**0.47**	**1.64**	**3.83**	**3.97**	**0.90**	**1.81**	**4.59**	**01/01/1998**
Total Fixed Income Policy Index	0.48	0.48	1.65	3.39	4.30	0.62	1.61	3.66	
Difference	-0.23	-0.01	-0.01	0.44	-0.33	0.28	0.20	0.93	
GHA A+ Fixed Income (Gross)	**0.33 (99)**	**0.53 (97)**	**1.56 (98)**	**3.89 (76)**	**3.64 (100)**	**0.38 (61)**	**1.67 (81)**	**4.05 (19)**	**01/01/2007**
Blmbg. U.S. Aggregate: A+	0.53 (95)	0.55 (97)	1.69 (93)	3.65 (97)	3.92 (97)	0.00 (97)	1.30 (100)	2.93 (100)	
Difference	-0.20	-0.02	-0.13	0.25	-0.27	0.37	0.37	1.12	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	1.94	4.14	4.63	0.49	2.08	3.70	
GHA A+ Fixed Income (Net)	**0.27**	**0.41**	**1.37**	**3.64**	**3.38**	**0.13**	**1.42**	**3.79**	**01/01/2007**
Blmbg. U.S. Aggregate: A+	0.53	0.55	1.69	3.65	3.92	0.00	1.30	2.93	
Difference	-0.26	-0.15	-0.32	-0.01	-0.53	0.12	0.12	0.87	
GHA EXCL A+ Fixed Income (Gross)	**0.13 (100)**	**0.38 (97)**	**1.77 (82)**	**3.70 (55)**	**4.32 (99)**	**1.67 (44)**	**2.05 (86)**	**4.51 (18)**	**01/01/1998**
Bloomberg Intermediate US Govt/Credit Idx	0.43 (89)	0.40 (96)	1.60 (96)	3.14 (95)	4.68 (88)	1.22 (90)	1.92 (97)	3.84 (93)	
Difference	-0.30	-0.02	0.17	0.56	-0.35	0.45	0.13	0.67	
IM U.S. Intermediate Duration (SA+CF) Median	0.62	0.75	2.02	3.75	5.10	1.58	2.32	4.26	
GHA EXCL A+ Fixed Income (Net)	**0.07**	**0.32**	**1.65**	**3.51**	**4.09**	**1.38**	**1.83**	**4.43**	**01/01/1998**
Bloomberg Intermediate US Govt/Credit Idx	0.43	0.40	1.60	3.14	4.68	1.22	1.92	3.84	
Difference	-0.36	-0.08	0.05	0.37	-0.59	0.16	-0.10	0.58	
Total Real Estate (Gross)	**1.31 (75)**	**3.10 (42)**	**4.06 (57)**	**5.32 (65)**	**-4.19 (94)**	**-1.05 (95)**	**N/A**	**1.96 (N/A)**	**06/01/2017**
NCREIF Fund Index-ODCE (EW)	1.49 (67)	2.67 (67)	3.66 (66)	4.34 (73)	-0.89 (66)	2.69 (60)	4.81 (65)	4.60 (N/A)	
Difference	-0.18	0.43	0.40	0.98	-3.30	-3.74	N/A	-2.65	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61	2.94	4.27	5.60	-0.06	2.93	5.33	N/A	
Barings Real Estate (Gross)	**1.32 (74)**	**2.55 (73)**	**3.62 (69)**	**4.96 (69)**	**-1.88 (81)**	**0.46 (90)**	**N/A**	**2.96 (78)**	**07/01/2017**
NCREIF Fund Index-ODCE (EW)	1.49 (67)	2.67 (67)	3.66 (66)	4.34 (73)	-0.89 (66)	2.69 (60)	4.81 (65)	4.45 (67)	
Difference	-0.18	-0.12	-0.04	0.62	-0.99	-2.23	N/A	-1.49	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61	2.94	4.27	5.60	-0.06	2.93	5.33	4.93	
Barings Real Estate (Net)	**1.10**	**2.11**	**2.95**	**4.05**	**-2.74**	**-0.44**	**N/A**	**2.01**	**07/01/2017**
NCREIF Fund Index-ODCE (EW)	1.49	2.67	3.66	4.34	-0.89	2.69	4.81	4.45	
Difference	-0.39	-0.56	-0.71	-0.29	-1.85	-3.13	N/A	-2.45	
ASB Real Estate (Gross)	**1.87 (24)**	**3.05 (43)**	**3.88 (60)**	**5.03 (68)**	**-6.62 (99)**	**-2.66 (96)**	**N/A**	**0.90 (94)**	**07/01/2017**
NCREIF Fund Index-ODCE (EW)	1.49 (67)	2.67 (67)	3.66 (66)	4.34 (73)	-0.89 (66)	2.69 (60)	4.81 (65)	4.45 (67)	
Difference	0.37	0.38	0.21	0.69	-5.73	-5.35	N/A	-3.55	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.61	2.94	4.27	5.60	-0.06	2.93	5.33	4.93	
ASB Real Estate (Net)	**1.61**	**2.53**	**3.10**	**3.98**	**-7.55**	**-3.64**	**N/A**	**-0.21**	**07/01/2017**
NCREIF Fund Index-ODCE (EW)	1.49	2.67	3.66	4.34	-0.89	2.69	4.81	4.45	
Difference	0.12	-0.13	-0.56	-0.36	-6.66	-6.33	N/A	-4.66	

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

Comparative Performance Fiscal Year to Date	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund Composite (Gross)	**12.32**	**(7)**	**9.30**	**(75)**	**20.00**	**(63)**	**7.87**	**(88)**	**-16.06**	**(62)**	**20.33**	**(46)**	**8.17**	**(47)**	**3.94**	**(54)**	**8.38**	**(35)**
Total Fund Policy Index	11.44	(15)	10.14	(58)	20.69	(56)	10.80	(50)	-13.33	(34)	21.11	(35)	7.67	(54)	4.31	(41)	9.00	(25)
Difference	0.88		-0.84		-0.69		-2.94		-2.73		-0.77		0.50		-0.36		-0.61	
All Public Plans-Total Fund Median	9.68		10.47		21.25		10.78		-14.90		19.98		7.91		4.01		7.81	
Total Fund Composite (Net)	**12.18**		**9.03**		**19.70**		**7.56**		**-16.31**		**19.98**		**7.83**		**3.60**		**8.01**	
Total Fund Policy Index	11.44		10.14		20.69		10.80		-13.33		21.11		7.67		4.31		9.00	
Difference	0.74		-1.11		-0.99		-3.24		-2.98		-1.13		0.16		-0.71		-0.99	
Crawford Managed Income	**7.63**	**(94)**	**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	9.03	(86)	3.51	(100)	21.92	(59)	8.69	(92)	-5.80	(6)	28.34	(7)	-21.58	(100)	6.36	(13)	3.42	(79)
Difference	-1.39		1.61		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Global Moderate Allocation Median	11.01		10.91		22.50		12.14		-17.22		18.97		6.28		3.57		5.49	
Total Equity Composite (Gross)	**18.12**		**12.80**		**28.39**		**16.69**		**-23.82**		**33.24**		**9.67**		**1.68**		**13.02**	
Total Equity Policy Index	16.78		14.22		30.82		19.44		-18.54		34.91		7.61		0.83		14.65	
Difference	1.34		-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**	**(55)**	**-15.64**	**(88)**	**32.34**	**(73)**	**-1.49**	**(43)**	**4.95**	**(28)**	**10.74**	**(62)**
Russell 1000 Value Index	20.66	(21)	9.44	(65)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(65)	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	15.15		11.21		28.77		16.59		-9.41		37.08		-3.24		2.40		11.83	
Ceredex Equity (Net)	**N/A**		**N/A**		**27.50**	**(53)**	**15.53**	**(54)**	**-16.07**	**(86)**	**31.69**	**(71)**	**-2.03**	**(42)**	**4.39**	**(29)**	**10.15**	**(59)**
Russell 1000 Value Index	20.66	(21)	9.44	(58)	27.76	(51)	14.44	(61)	-11.36	(61)	35.01	(53)	-5.03	(61)	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	14.69		10.23		27.89		15.90		-9.96		35.79		-3.77		1.73		11.11	
Newton Large Cap Value (Gross)	**21.79**	**(13)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	20.66	(17)	9.44	(66)	27.76	(61)	14.44	(61)	-11.36	(80)	35.01	(51)	-5.03	(63)	4.00	(48)	9.45	(73)
Difference	1.13		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Large Value Median	15.55		10.87		28.59		15.61		-8.56		35.12		-3.44		3.60		11.82	
Newton Large Cap Value (Net)	**21.79**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	20.66		9.44		27.76		14.44		-11.36		35.01		-5.03		4.00		9.45	
Difference	1.13		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

	FYTD	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Rhumbline S&P 500 (Gross)	**13.12 (46)**	**17.57 (39)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	13.13 (45)	17.60 (37)	36.35 (41)	21.62 (40)	-15.47 (59)	30.00 (58)	15.15 (39)	4.25 (39)	17.91 (44)
Diffrence	-0.01	-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	12.62	15.80	35.25	20.84	-14.70	30.77	12.96	3.16	17.44
Rhumbline S&P 500 (Net)	**13.09 (43)**	**17.52 (29)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P 500 Index	13.13 (42)	17.60 (28)	36.35 (32)	21.62 (31)	-15.47 (53)	30.00 (50)	15.15 (34)	4.25 (33)	17.91 (32)
Diffrence	-0.04	-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	12.47	14.82	34.51	20.05	-15.25	29.97	12.15	2.80	16.42
Rhumbline R1000G (Gross)	**6.47 (53)**	**25.51 (17)**	**42.14 (43)**	**27.64 (41)**	**-22.51 (39)**	**27.29 (51)**	**37.64 (30)**	**3.71 (50)**	**N/A**
Russell 1000 Growth Index	6.51 (52)	25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	26.30 (39)
Diffrence	-0.04	-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	6.63	20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81
Rhumbline R1000G (Net)	**6.44 (53)**	**25.46 (17)**	**42.08 (44)**	**27.59 (34)**	**-22.55 (34)**	**27.25 (40)**	**37.57 (25)**	**3.66 (39)**	**N/A**
Russell 1000 Growth Index	6.51 (52)	25.53 (17)	42.19 (43)	27.72 (33)	-22.59 (34)	27.32 (38)	37.53 (25)	3.71 (39)	26.30 (37)
Diffrence	-0.08	-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	6.67	20.67	41.06	25.33	-26.46	26.10	33.52	2.41	24.34
Polen Capital (Gross)	**N/A**	**11.28 (86)**	**27.59 (92)**	**22.20 (78)**	**-34.01 (86)**	**30.69 (18)**	**35.75 (39)**	**9.69 (11)**	**N/A**
Russell 1000 Growth Index	6.51 (52)	25.53 (17)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (31)	3.71 (50)	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	6.63	20.97	41.08	25.75	-25.53	27.30	33.94	3.68	24.81
Polen Capital (Net)	**N/A**	**10.62 (88)**	**26.82 (93)**	**21.52 (79)**	**-34.48 (87)**	**29.90 (19)**	**34.98 (41)**	**9.03 (9)**	**N/A**
Russell 1000 Growth Index	6.51 (52)	25.53 (17)	42.19 (43)	27.72 (33)	-22.59 (34)	27.32 (38)	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	6.67	20.67	41.06	25.33	-26.46	26.10	33.52	2.41	24.34
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	6.51 (61)	25.53 (24)	42.19 (47)	27.72 (38)	-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	7.74	22.50	41.55	25.95	-26.84	27.44	35.09	2.78	25.50
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	6.51	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 (90)**	**N/A**	**N/A**	**N/A**
Russell 3000 Growth Index	7.09 (63)	24.79 (16)	41.47 (24)	26.63 (19)	-23.01 (19)	27.57 (59)	36.12 (29)	2.70 (34)	25.89 (38)
Difference	N/A	N/A	-21.65	-21.52	-42.58	-5.32	N/A	N/A	N/A
All Cap Growth Median	9.59	17.00	33.74	17.64	-28.81	28.79	29.76	0.70	23.95

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

	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
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	6.51	(52)	25.53	(17)	42.19	(43)	27.72	(33)	-22.59	(34)	27.32	(38)	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	6.67		20.67		41.06		25.33		-26.46		26.10		33.52		2.41		24.34	
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	6.51	(54)	25.53	(19)	42.19	(38)	27.72	(27)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(30)	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	7.11		21.48		40.46		24.75		-27.58		26.24		33.95		1.83		24.52	
First Trust Cloud Computing ETF (SKYY) (Net)	**N/A**		**N/A**		**34.71**	**(11)**	**25.66**	**(1)**	**-42.20**	**(95)**	**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Growth	23.13	(12)	5.26	(68)	28.49	(33)	16.21	(29)	-19.52	(7)	33.26	(28)	8.25	(92)	-2.53	(79)	16.55	(80)
Difference	N/A		N/A		6.22		9.44		-22.68		N/A		N/A		N/A		N/A	
Mid-Cap Growth Median	8.18		11.48		25.89		14.15		-29.84		30.25		24.72		2.96		20.78	
Rhumbline S&P 400 (Gross)	**19.23**	**(30)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Index	19.27	(30)	6.13	(63)	26.79	(57)	15.51	(45)	-15.25	(44)	43.68	(31)	-2.16	(63)	-2.49	(74)	14.21	(50)
Differnce	-0.04		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Mid Cap Median	14.98		7.87		27.47		14.94		-17.29		37.80		3.64		2.07		14.19	
Rhumbline S&P 400 (Net)	**19.20**	**(26)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Index	19.27	(25)	6.13	(57)	26.79	(46)	15.51	(33)	-15.25	(39)	43.68	(23)	-2.16	(59)	-2.49	(68)	14.21	(44)
Diffrence	-0.07		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Mid Cap Median	14.24		6.97		26.40		13.90		-18.17		36.33		2.80		1.02		13.43	
Vanguard R2000 (VRTIX) (Net)	**25.30**	**(43)**	**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	25.25	(44)	10.76	(17)	26.76	(34)	8.93	(79)	-23.50	(86)	47.68	(56)	0.39	(28)	-8.89	(63)	15.24	(30)
Differnce	0.05		0.07		0.07		0.10		0.02		0.11		0.12		0.06		N/A	
Small Blend Median	24.24		5.69		25.53		12.41		-19.42		48.41		-4.35		-7.69		13.17	
MassMutual Small Cap Opp (MSOOX) (Net)	**22.76**	**(60)**	**6.05**	**(47)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Index	25.25	(44)	10.76	(17)	26.76	(34)	8.93	(79)	-23.50	(86)	47.68	(56)	0.39	(28)	-8.89	(63)	15.24	(30)
Differnce	-2.49		-4.71		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Small Blend Median	24.24		5.69		25.53		12.41		-19.42		48.41		-4.35		-7.69		13.17	
Total International Equity																		
Vanguard Intl Eq (VTMGX) (Net)	**21.58**	**(11)**	**17.44**	**(39)**	**24.64**	**(45)**	**24.01**	**(40)**	**-25.53**	**(37)**	**26.51**	**(37)**	**2.18**	**(58)**	**-2.08**	**(45)**	**2.78**	**(32)**
MSCI EAFE Index	15.23	(45)	15.58	(52)	25.38	(35)	26.31	(24)	-24.75	(28)	26.29	(38)	0.93	(63)	-0.82	(32)	3.25	(28)
Diffrence	6.35		1.86		-0.74		-2.30		-0.78		0.22		1.25		-1.26		-0.47	
Foreign Median	14.61		15.73		24.21		22.10		-26.91		24.68		4.09		-2.75		1.54	

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

	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
iShares MSCI EM ex China ETF (EMXC) (Net)	**54.72**	**(6)**	**13.75**	**(74)**	**25.11**	**(30)**	**15.33**	**(37)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets Index	29.96	(55)	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	24.76		-4.42		-1.43		3.17		N/A		N/A		N/A		N/A		N/A	
Diversified Emerging Mkts Median	30.83		16.94		23.38		13.37		-29.90		19.24		10.40		0.51		-3.70	
Vanguard Emerging Mar Adm (VEMAX)	**12.66**	**(92)**	**16.44**	**(55)**	**24.96**	**(32)**	**10.89**	**(68)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets Index	29.96	(55)	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	-17.30		-1.74		-1.58		-1.28		N/A		N/A		N/A		N/A		N/A	
Diversified Emerging Mkts Median	30.83		16.94		23.38		13.37		-29.90		19.24		10.40		0.51		-3.70	
JPM International Equity (Net)	**16.54**	**(32)**	**14.51**	**(59)**	**23.76**	**(58)**	**22.44**	**(47)**	**-27.05**	**(55)**	**17.09**	**(88)**	**11.25**	**(34)**	**6.53**	**(5)**	**-3.43**	**(95)**
MSCI EAFE Index	15.23	(41)	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	1.31		-1.07		-1.63		-3.87		-2.30		-9.20		10.32		7.35		-6.68	
IM International Equity (SA+CF) Median	13.53		15.95		24.55		21.78		-26.58		26.36		5.42		-2.80		2.21	

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

	FYTD		Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fixed Income Composite	**1.64**		**2.71**		**12.48**		**-0.16**		**-10.79**		**-1.38**		**6.42**		**7.74**		**0.58**	
Total Fixed Income Policy Index	1.65		3.36		10.28		1.14		-12.03		-1.00		6.63		8.97		-1.12	
Difference	-0.01		-0.65		2.20		-1.30		1.24		-0.38		-0.21		-1.23		1.70	
GHA A+ Fixed Income (Gross)	**1.56**	**(98)**	**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+	1.69	(93)	2.69	(97)	11.09	(96)	0.07	(94)	-13.89	(23)	-1.60	(97)	6.92	(78)	9.78	(87)	-1.28	(95)
Difference	-0.13		-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	1.94		3.31		12.29		1.06		-14.46		-0.03		7.42		10.42		-0.74	
GHA A+ Fixed Income (Net)	**1.37**	**(91)**	**1.87**	**(99)**	**12.73**	**(16)**	**-1.33**	**(98)**	**-12.30**	**(5)**	**-1.94**	**(99)**	**7.08**	**(56)**	**8.18**	**(95)**	**0.48**	**(4)**
Blmbg. U.S. Aggregate: A+	1.69	(68)	2.69	(84)	11.09	(89)	0.07	(86)	-13.89	(20)	-1.60	(95)	6.92	(67)	9.78	(80)	-1.28	(70)
Difference	-0.32		-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	1.75		3.03		12.00		0.78		-14.60		-0.29		7.13		10.27		-1.07	
GHA EXCL A+ Fixed Income (Gross)	**1.77**	**(82)**	**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	1.60	(96)	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	0.17		-0.84		2.19		-0.75		1.44		-0.54		-1.07		-1.18		1.38	
IM U.S. Intermediate Duration (SA+CF) Median	2.02		4.32		10.19		2.57		-10.04		0.32		6.45		8.04		-0.36	
GHA EXCL A+ Fixed Income (Net)	**1.65**	**(71)**	**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	1.60	(75)	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	0.05		-1.10		1.91		-1.21		1.21		-0.78		-1.33		-1.43		1.19	
IM U.S. Intermediate Duration (SA+CF) Median	1.79		4.03		9.84		2.26		-10.35		0.09		6.11		7.73		-0.61	
Total Real Estate (Gross)	**4.06**	**(57)**	**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)	3.66	(66)	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	0.40		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	4.27		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	
Barings Real Estate (Gross)	**3.62**	**(69)**	**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)	3.66	(66)	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	-0.04		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	4.27		5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	
Barings Real Estate (Net)	**2.95**		**4.67**		**-11.21**		**-14.55**		**13.41**		**11.05**		**0.77**		**6.04**		**6.36**	
NCREIF Fund Index-ODCE (EW)	3.66		3.80		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82	
Difference	-0.71		0.87		-3.46		-2.15		-9.36		-4.71		-0.96		-0.13		-2.47	
ASB Real Estate (Gross)	**3.88**	**(60)**	**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)	3.66	(66)	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		0.17		-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	4.27		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.

	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)	**3.10**	**2.93**	**-22.32**	**-19.10**	**18.73**	**10.42**	**1.35**	**3.08**	**6.92**
NCREIF Fund Index-ODCE (EW)	3.66	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82
Difference	-0.56	-0.87	-14.57	-6.70	-4.03	-5.33	-0.39	-3.08	-1.90

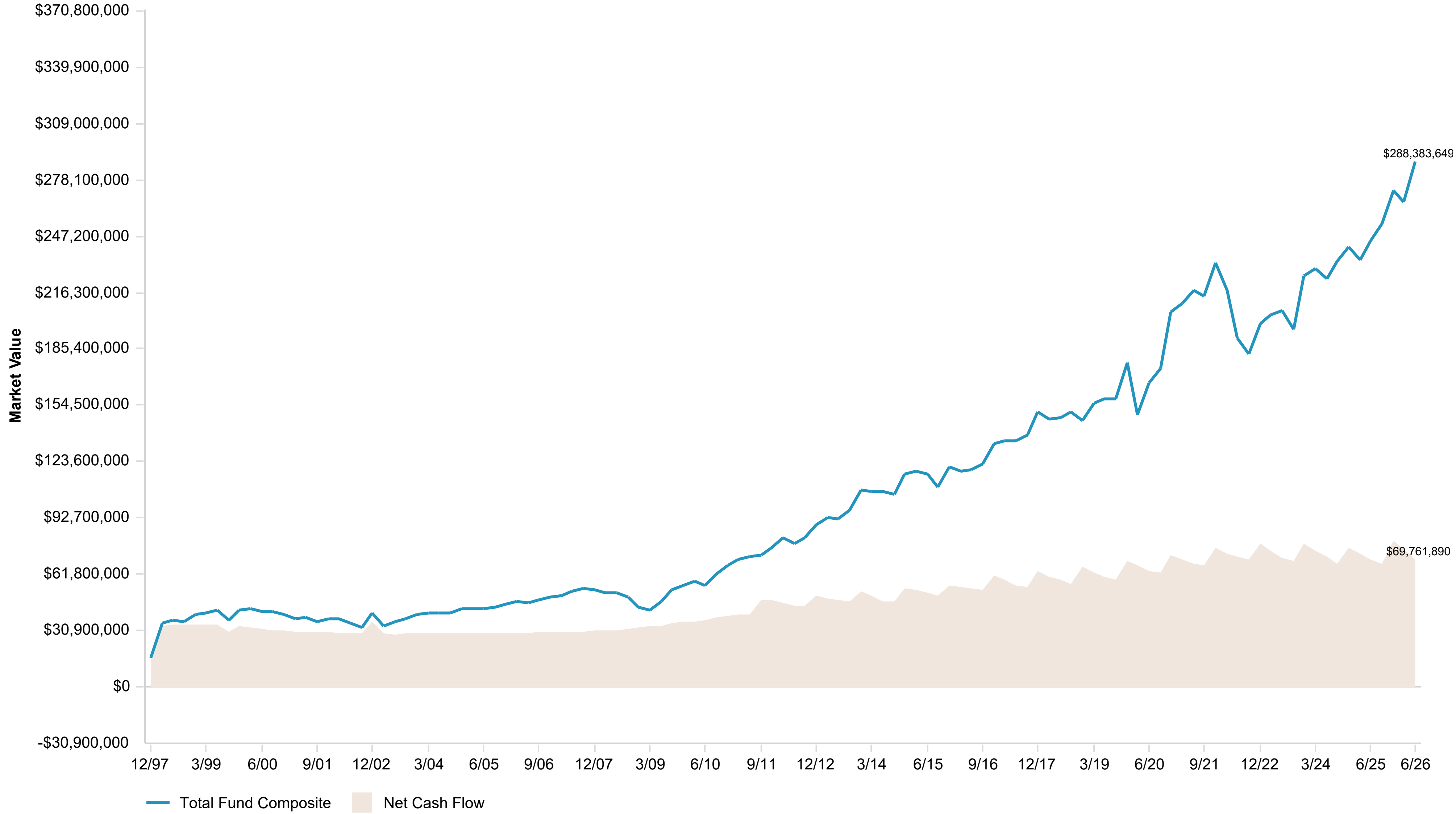
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Financial Reconciliation Quarter to Date

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Crawford Managed Income	13,300,651	-	-	-	-32,955	-1,328	582,283	13,848,651
Newton Large Cap Value	35,430,957	-2,000,000	-	-	-	-	4,600,906	38,031,863
Rhumbline S&P 500	27,818,353	2,887	-	-	-2,887	-	4,223,812	32,042,165
Rhumbline R1000G	11,067,591	1,313	-	-	-1,313	-	1,847,032	12,914,623
Polen Capital	861	10,933	-	-	-11,795	-	-	-
Logan Capital	11,027,970	861	-	-	-1,088	-118	3,122,748	14,150,373
Rhumbline S&P 400	26,634,387	-797,273	-	-	-2,727	-	3,781,828	29,616,215
Vanguard R2000 (VRTIX)	13,909,281	-1,500,000	-	-	-	-	2,820,783	15,230,064
MassMutual Small Cap Opp (MSOOX)	12,919,803	-	-	-	-	-	2,678,948	15,598,751
Vanguard Developed Mar (VTMGX)	8,765,285	-	-	-	-	-	1,071,025	9,836,310
iShares MSCI EM ex China ETF (EMXC)	3,509,731	-26,236	-	-	-	-	1,081,029	4,564,524
Vanguard Emerging Mar Adm (VEMAX)	3,479,281	-	-	-	-	-	396,261	3,875,541
JPM International Equity	9,753,891	-1,000,000	-	-	-	-	1,156,294	9,910,185
GHA A+ Fixed Income	41,094,892	-	-	-	-25,683	-4,104	135,422	41,200,526
GHA EXCL A+ Fixed Income	26,579,918	-	-	-	-16,612	-2,634	34,728	26,595,400
Barings Real Estate	8,013,446	-	-	-	-17,580	-	105,560	8,101,426
ASB Real Estate	6,279,285	-265,642	-	-	-15,315	-	112,239	6,110,568
Affiliated Housing Impact Fund II	1,008,977	57,565	-	-	-	-	-	1,066,542
Bloomfield Capital Income Fund V Series D	1,845,867	133,504	-	-	-	-	22,581	2,001,952
Mavik Real Estate Special Opportunities Fund VS2	561,055	777,130	-	-	-	-	-	1,338,185
R&D Cash	3,275,100	4,604,959	406,787	-5,903,128	-	-51,998	18,065	2,349,785

	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund Composite	**266,276,580**	**-**	**406,787**	**-5,903,128**	**-127,954**	**-60,183**	**27,791,546**	**288,383,649**

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
Inception	15,998,300	53,763,590	218,621,758	288,383,649	6.48

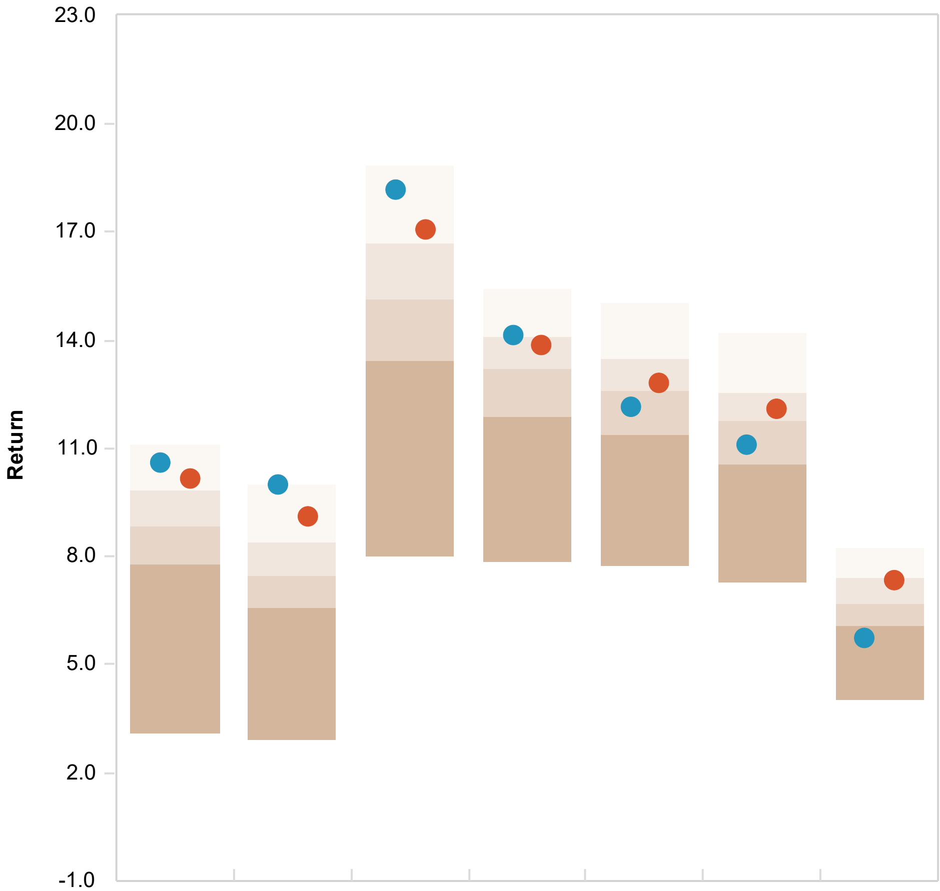
Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	Remaining Commitment	IRR (%)	TVPI Multiple
Affiliated Housing Impact Fund II	06/30/2026	2025	Real Estate	4,000,000	1,066,542	1,066,542	-	2,933,458	0.0	1.0
Bloomfield Capital Income Fund V Series D	06/30/2026	2025	Real Estate - Debt	2,000,000	2,000,000	2,001,952	21,233	-	1.2	1.0
Mavik Real Estate Special Opportunities Fund VS2	06/30/2026	2024	Special Situations	4,000,000	1,200,000	1,338,185	-	2,800,000	18.8	1.1

Comparative Performance - IRR	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Affiliated Housing Impact Fund II	0.00	N/A	N/A	N/A	N/A	0.00	01/07/2026
Bloomfield Capital Income Fund V Series D	1.14	N/A	N/A	N/A	N/A	1.20	02/04/2026
Mavik Real Estate Special Opportunities Fund VS2	0.00	N/A	N/A	N/A	N/A	18.78	03/04/2026

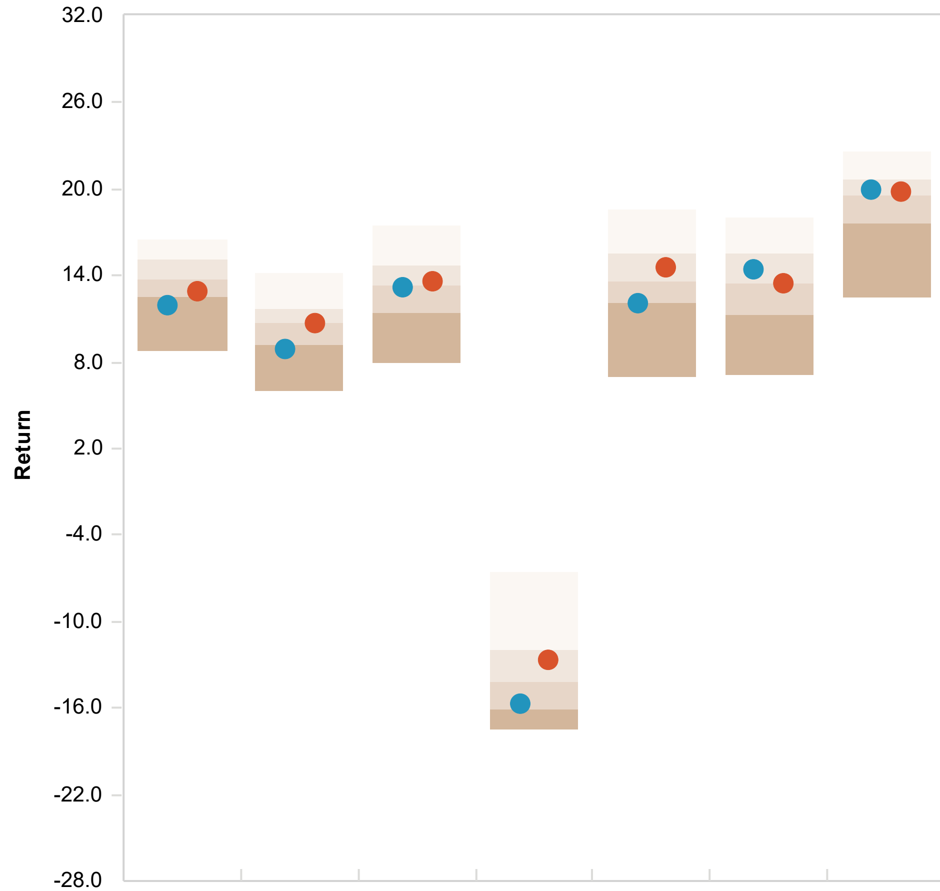
See the disclosure page at the end of the report.

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.59	(12)	10.02	(5)	18.18	(10)	14.13	(25)	12.16	(62)	11.09	(66)	5.75	(82)
Index	10.14	(21)	9.12	(15)	17.09	(19)	13.90	(30)	12.84	(45)	12.09	(42)	7.35	(27)
Median	8.83		7.48		15.17		13.19		12.59		11.77		6.66	

Peer Group Analysis - All Public Plans-Total Fund



	2025		2024		2023		2022		2021		2020		2019	
Investment	11.95	(81)	8.95	(79)	13.25	(53)	-15.64	(70)	12.12	(75)	14.39	(41)	20.00	(43)
Index	12.99	(67)	10.74	(50)	13.66	(46)	-12.68	(33)	14.58	(36)	13.54	(50)	19.82	(46)
Median	13.78		10.67		13.36		-14.20		13.66		13.46		19.51	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-0.51	(24)	2.09	(48)	5.22	(29)	5.79	(76)	-1.48	(91)	-0.33	(22)
Index	-0.93	(40)	2.12	(45)	5.07	(40)	6.44	(59)	-1.06	(82)	-0.46	(27)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

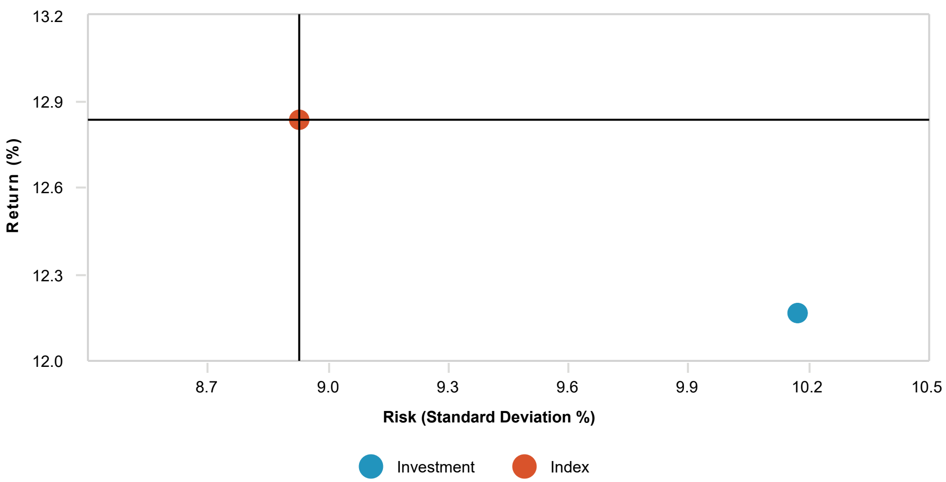
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.16**	**10.17**	**0.74**	**105.17**	**7**	**119.86**	**5**
Index	12.84	8.93	0.89	100.00	8	100.00	4

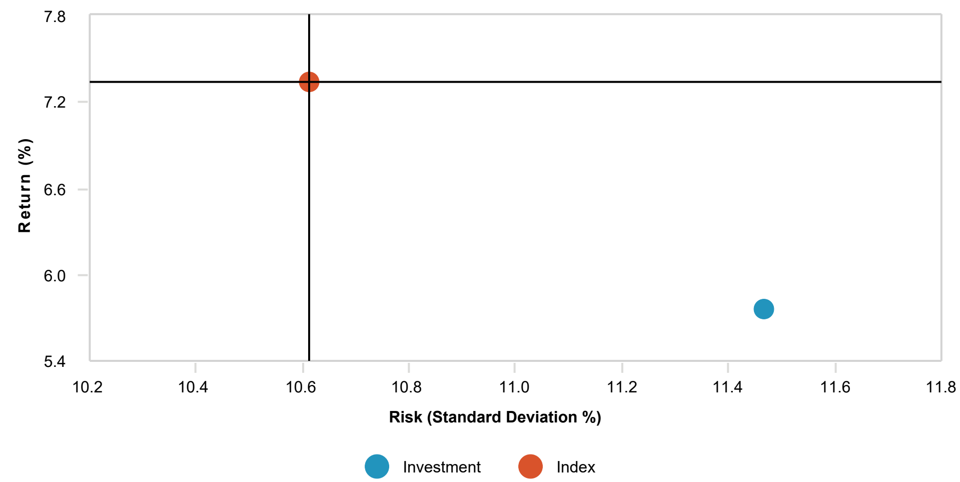
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.75**	**11.47**	**0.25**	**100.75**	**11**	**113.13**	**9**
Index	7.35	10.61	0.40	100.00	13	100.00	7

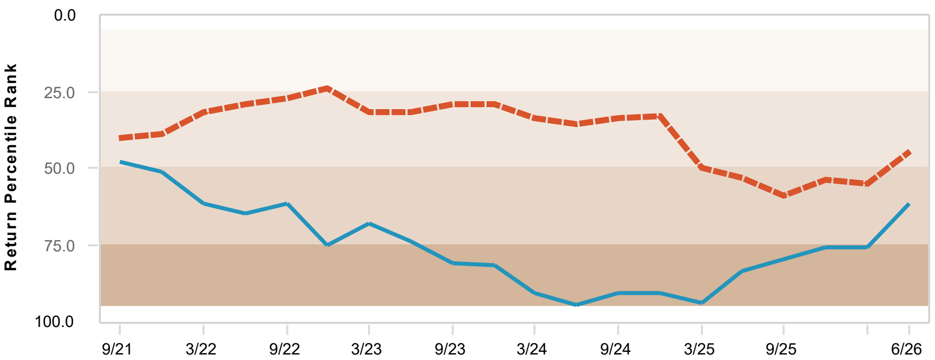
Risk and Return 3 Years



Risk and Return 5 Years

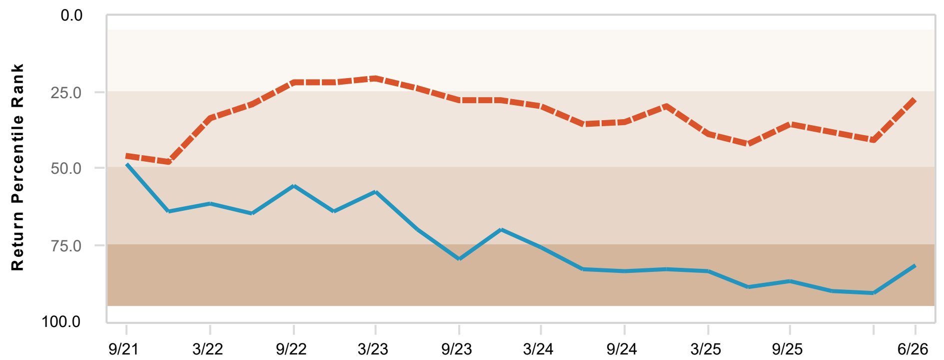


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



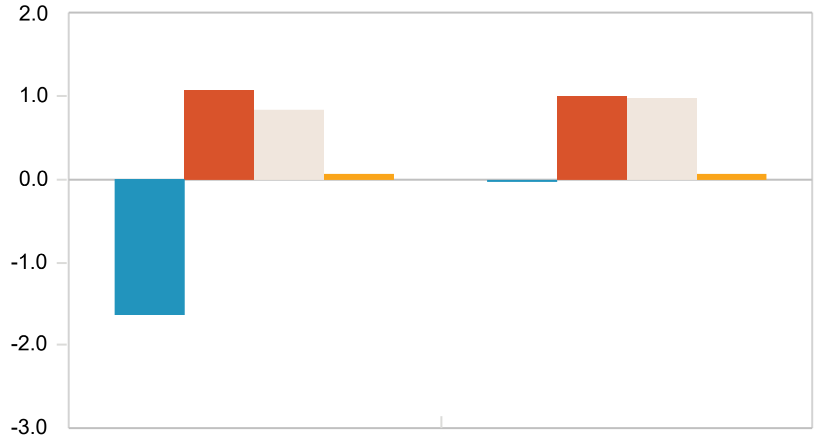
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**1 (5%)**	**8 (40%)**	**11 (55%)**
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

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



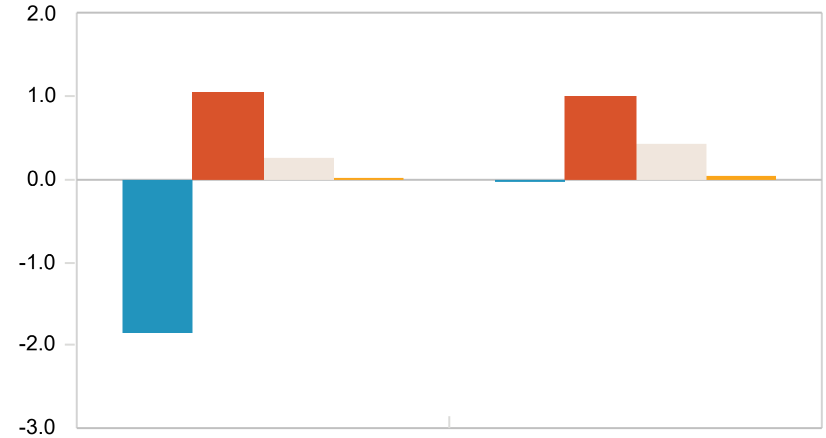
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**1 (5%)**	**8 (40%)**	**11 (55%)**
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



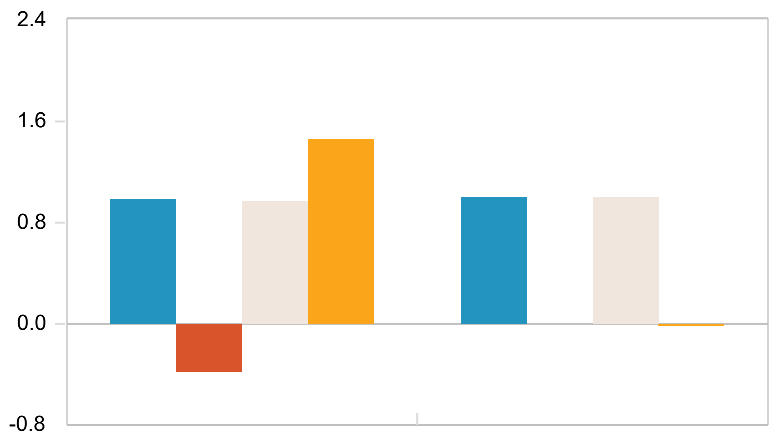
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.65	0.00
Beta	1.09	1.00
Sharpe Ratio	0.84	0.99
Treynor Ratio	0.07	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



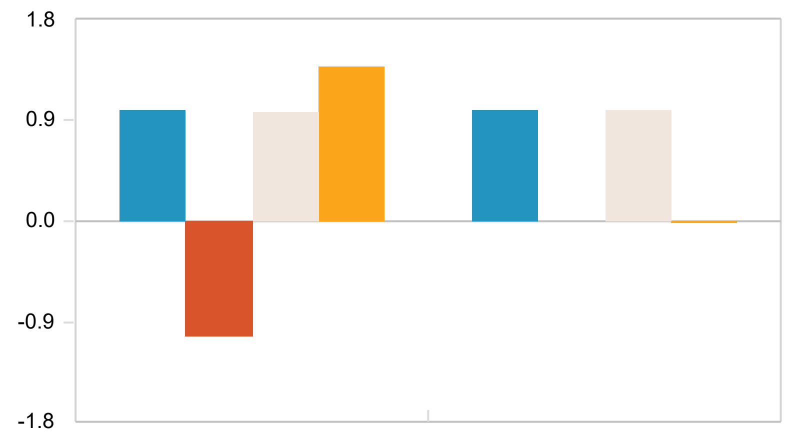
	Total Fund Composite	Total Fund Policy Index
Alpha	-1.85	0.00
Beta	1.05	1.00
Sharpe Ratio	0.27	0.44
Treynor Ratio	0.03	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.38	N/A
R-Squared	0.98	1.00
Tracking Error	1.46	0.00

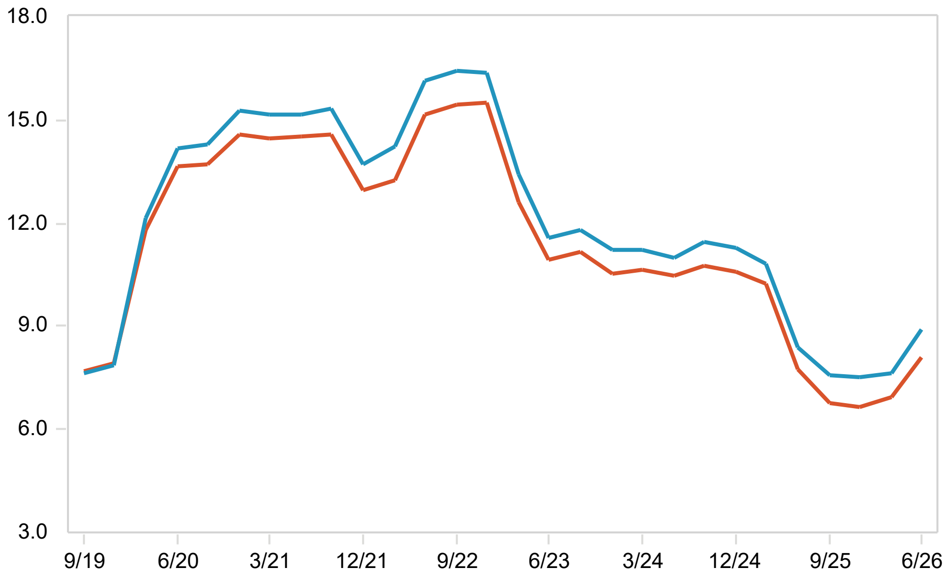
Index Relative Historical Statistics 5 Years Ending June 30, 2026



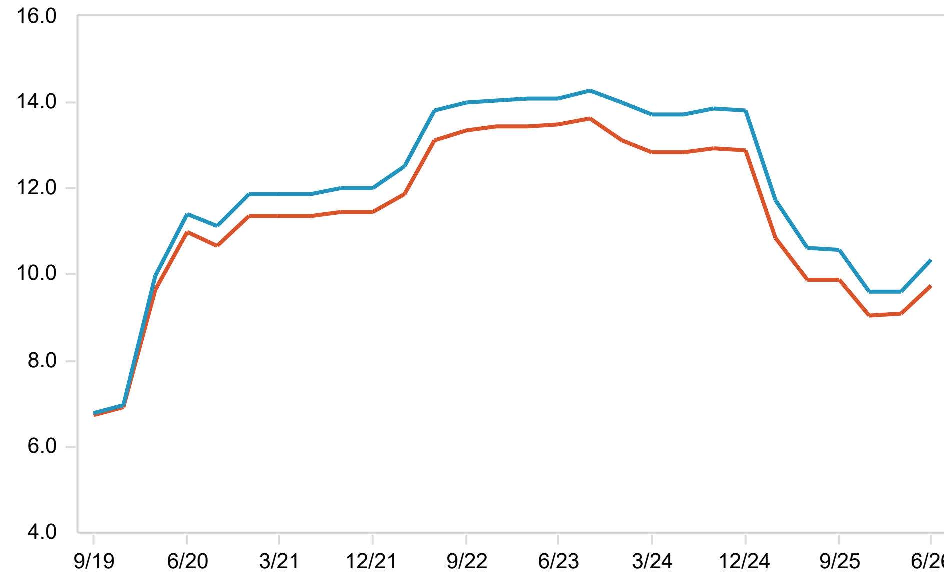
	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.04	N/A
R-Squared	0.98	1.00
Tracking Error	1.40	0.00

Benchmark: Total Fund Policy Index

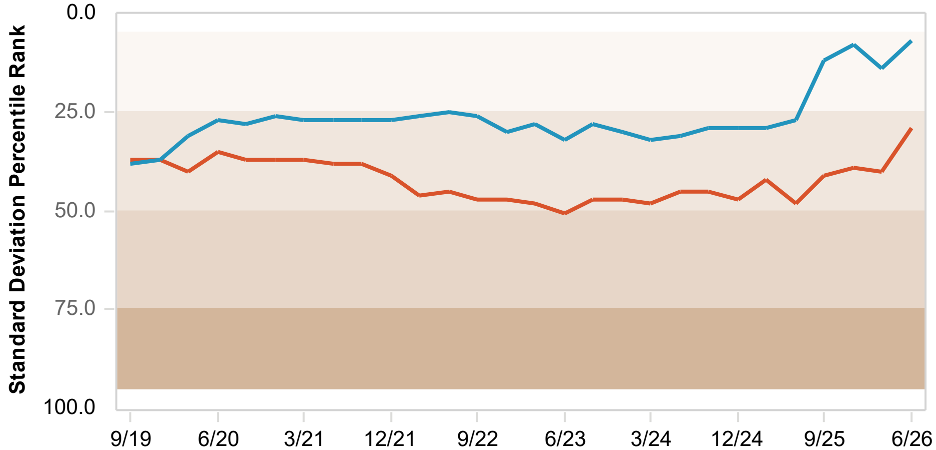
Standard Deviation 12 Quarters Rolling Periods As of June 30, 2026



Standard Deviation 20 Quarters Rolling Periods As of June 30, 2026

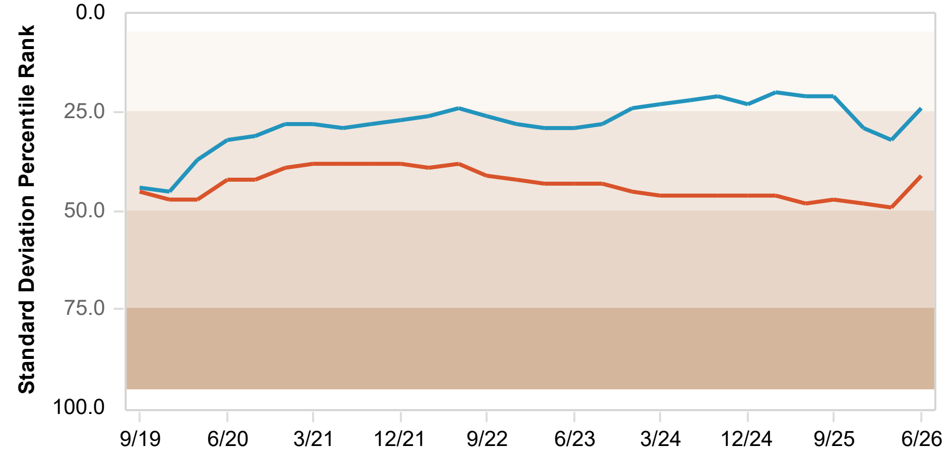


Rolling Percentile Ranking 12 Quarters Rolling Periods As of June 30, 2026



	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
Total Fund Composite	**28**	**5 (18%)**	**23 (82%)**	**0 (0%)**	**0 (0%)**
Total Fund Policy Index	28	0 (0%)	27 (96%)	1 (4%)	0 (0%)

Rolling Percentile Ranking 20 Quarters Rolling Periods As of June 30, 2026



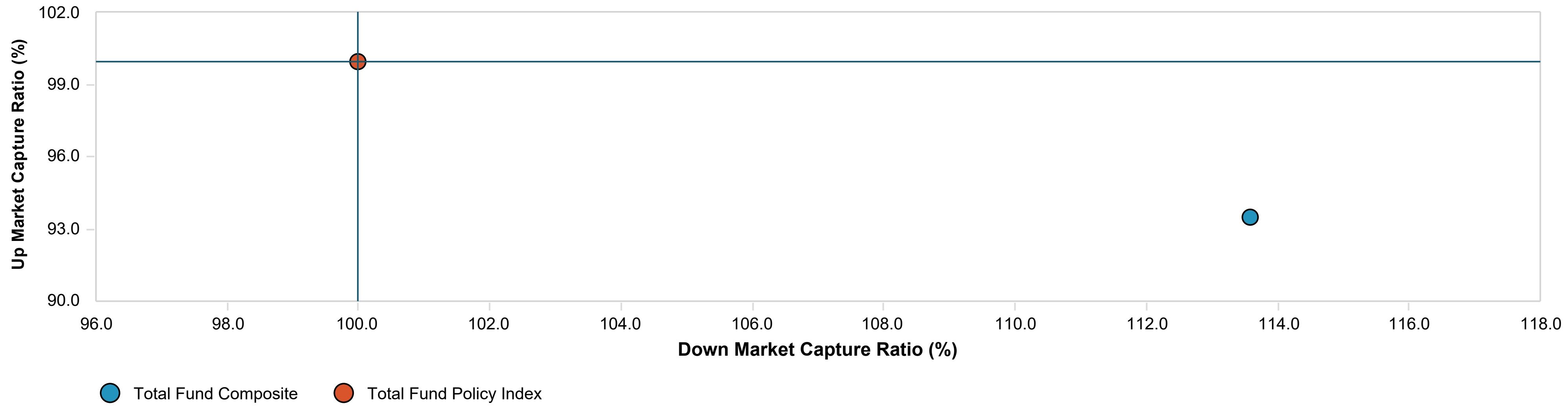
	Total Period	5-25 Count	25-50 Count	50-75 Count	75-95 Count
Total Fund Composite	**28**	**10 (36%)**	**18 (64%)**	**0 (0%)**	**0 (0%)**
Total Fund Policy Index	28	0 (0%)	28 (100%	0 (0%)	0 (0%)

Peer: All Public Plans-Total Fund

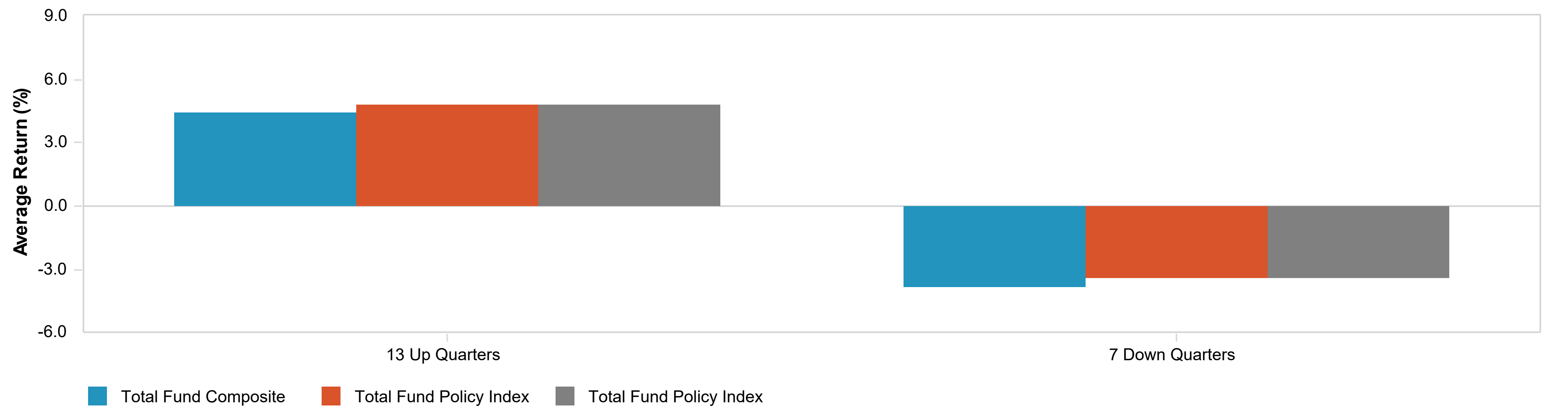
Up/Down Markets

	Full Period Return		Quarters Benchmark Up(13)				Quarters Benchmark Down(7)			
			Portfolio Ahead		Portfolio Behind		Portfolio Ahead		Portfolio Behind	
	Portfolio	Benchmark	No. Quarters	Avg Ahead	No. Quarters	Avg Behind	No. Quarters	Avg Ahead	No. Quarters	Avg Behind
Total Fund Composite	5.75	7.35	5	0.49	8	-0.81	2	0.27	5	-0.76
Total Fund Policy Index	7.35	7.35	13	0.00	0	0.00	7	0.00	0	0.00

Up/Down Markets

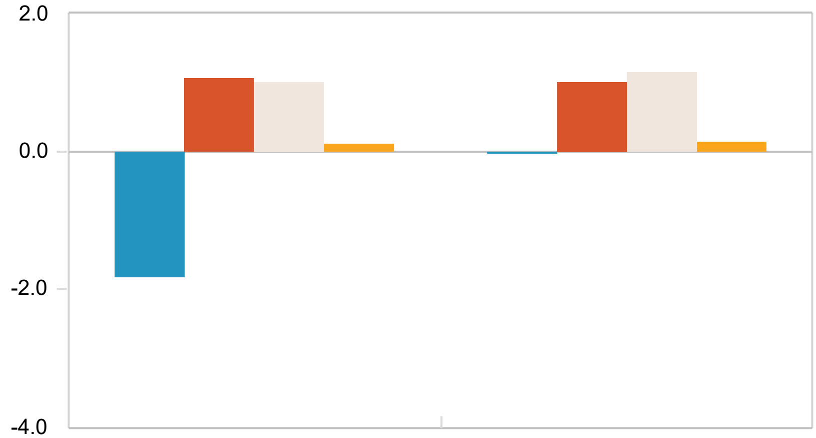


Up Down Market Bar Chart



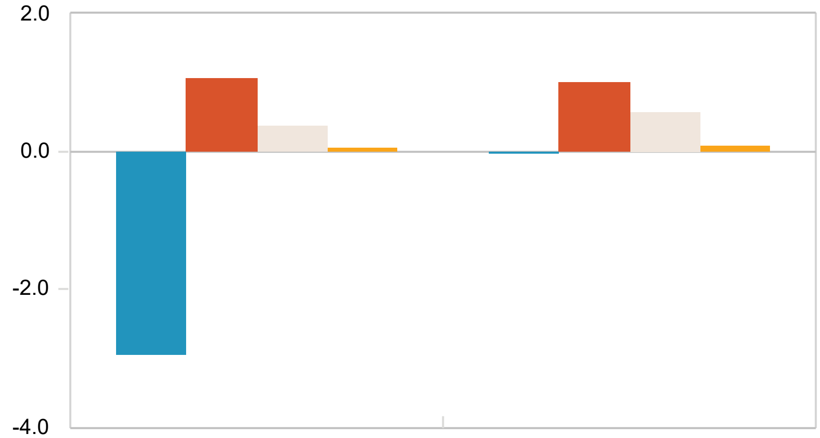
Calculation based on quarterly periodicity.

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



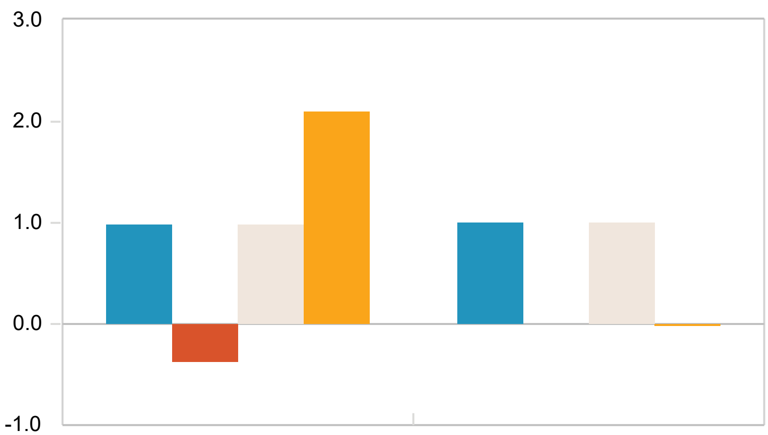
	Total Equity Composite	Total Equity Policy Index
Alpha	-1.83	0.00
Beta	1.06	1.00
Sharpe Ratio	1.00	1.14
Treynor Ratio	0.12	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



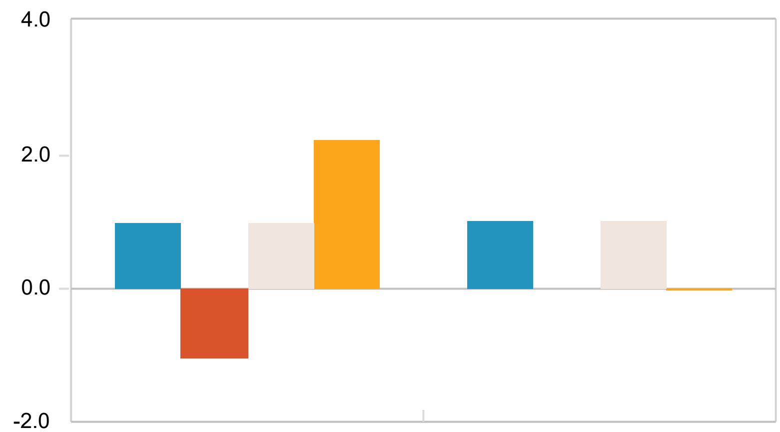
	Total Equity Composite	Total Equity Policy Index
Alpha	-2.94	0.00
Beta	1.06	1.00
Sharpe Ratio	0.39	0.58
Treynor Ratio	0.06	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-0.37	N/A
R-Squared	0.98	1.00
Tracking Error	2.10	0.00

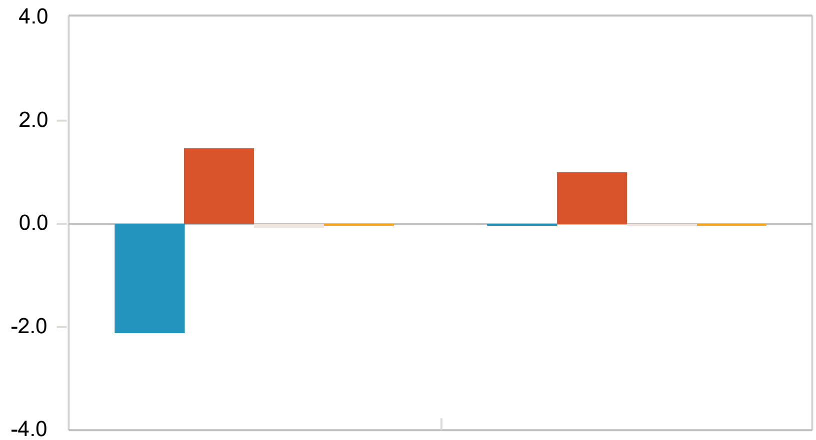
Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Equity Composite	Total Equity Policy Index
Actual Correlation	0.99	1.00
Information Ratio	-1.04	N/A
R-Squared	0.98	1.00
Tracking Error	2.23	0.00

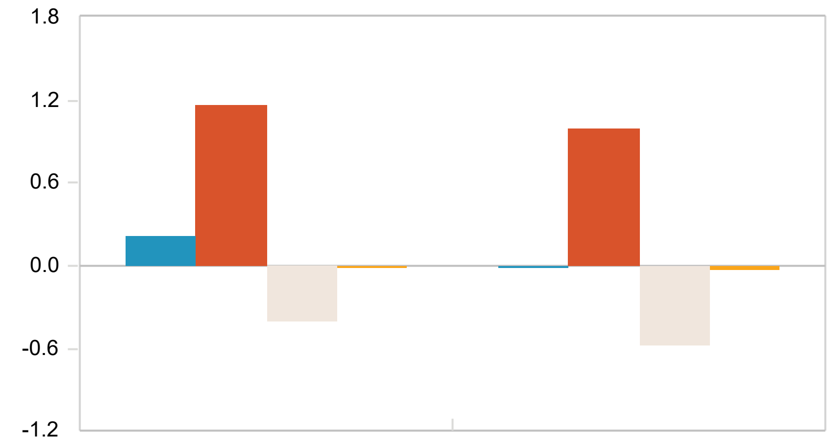
Benchmark: Total Equity Policy Index

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



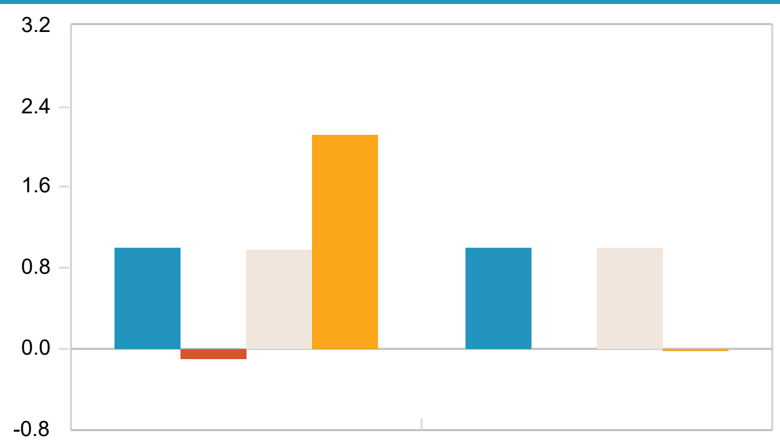
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	-2.11	0.00
Beta	1.44	1.00
Sharpe Ratio	-0.07	-0.05
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



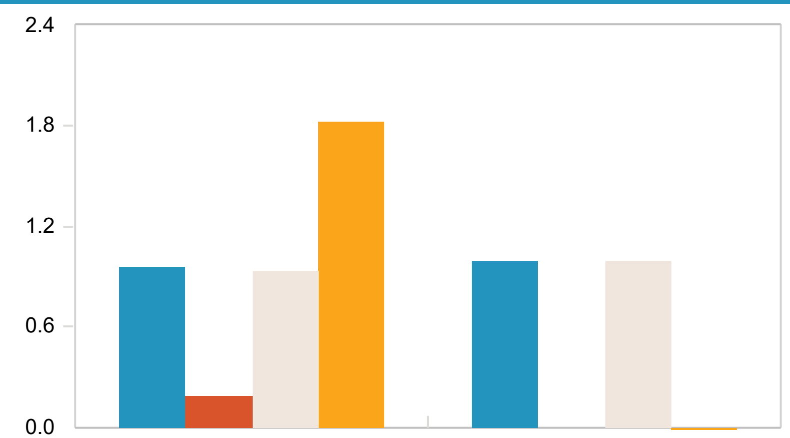
	Total Fixed Income Composite	Total Fixed Income Policy Index
Alpha	0.21	0.00
Beta	1.17	1.00
Sharpe Ratio	-0.40	-0.57
Treynor Ratio	-0.02	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 2026



	Total Fixed Income Composite	Total Fixed Income Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.19	N/A
R-Squared	0.94	1.00
Tracking Error	1.83	0.00

Benchmark: Total Fixed Income Policy Index

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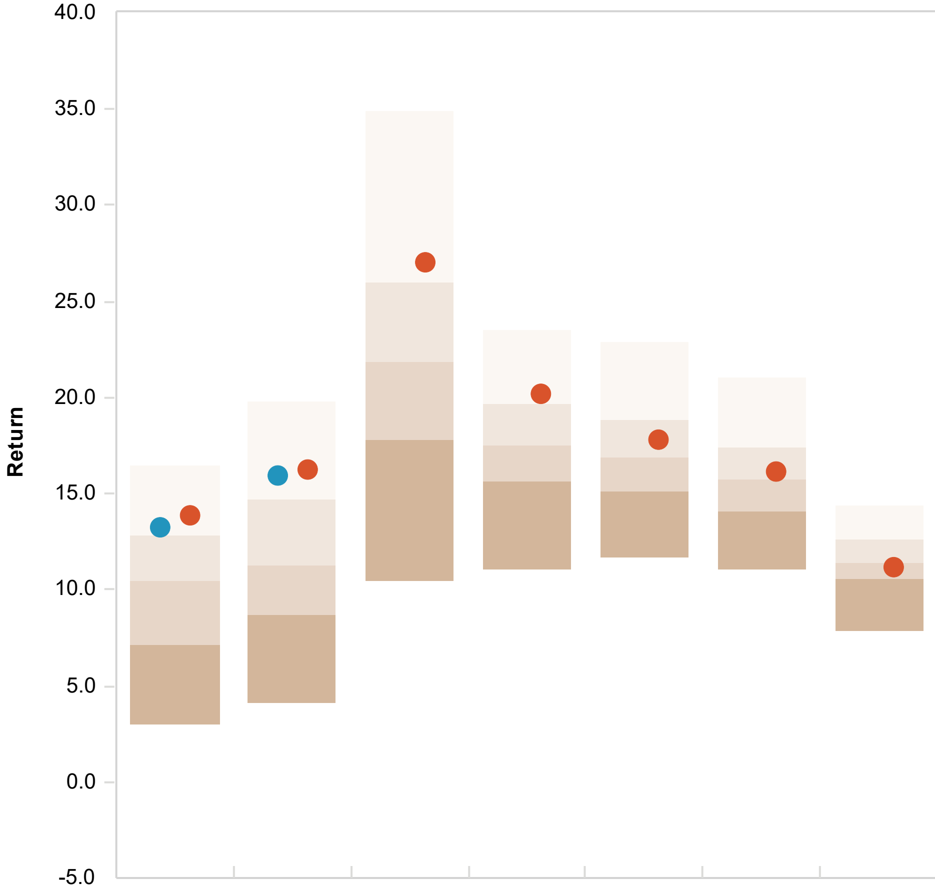
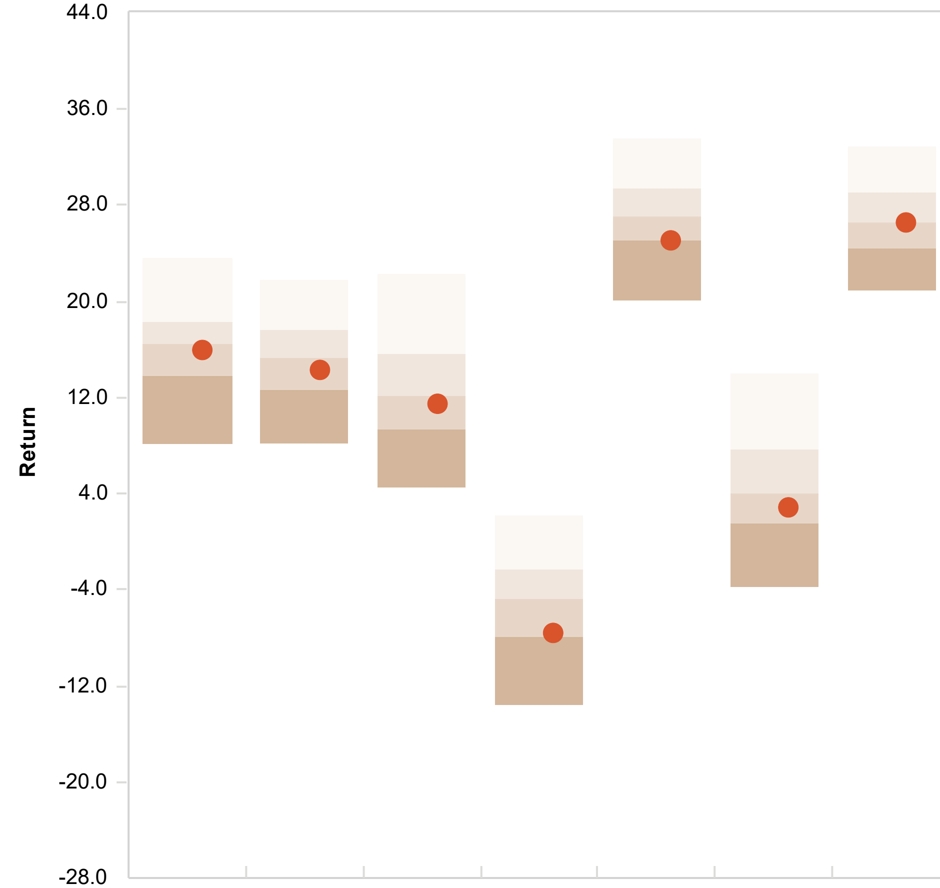
Peer Group Analysis - Large Value



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.21	(23)	15.93	(19)	N/A		N/A		N/A		N/A		N/A	
Index	13.84	(18)	16.23	(18)	27.09	(20)	20.21	(20)	17.78	(40)	16.19	(44)	11.17	(57)
Median	10.49		11.30		21.81		17.48		16.88		15.74		11.40	

Peer Group Analysis - Large Value



	2025		2024		2023		2022		2021		2020		2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	15.91	(56)	14.37	(58)	11.46	(56)	-7.54	(73)	25.16	(74)	2.80	(63)	26.54	(52)
Median	16.38		15.38		12.12		-4.85		27.13		3.97		26.64	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.41	(35)	5.05	(18)	N/A		N/A		N/A		N/A	
Index	2.10	(37)	3.81	(43)	5.33	(57)	3.79	(61)	2.14	(45)	-1.98	(64)
Median	1.32		3.46		5.45		4.44		1.76		-1.53	

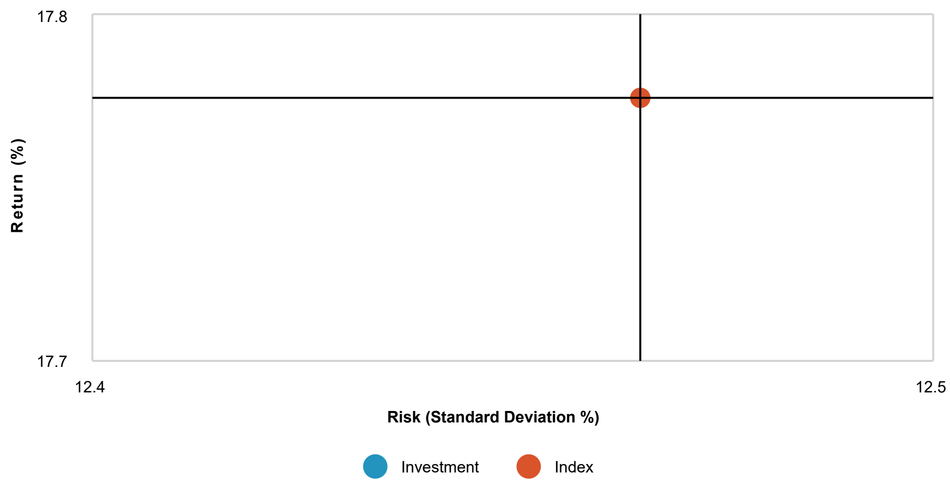
Historical Statistics 3 Years

	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	17.78	12.47	1.02	100.00	9	100.00	3

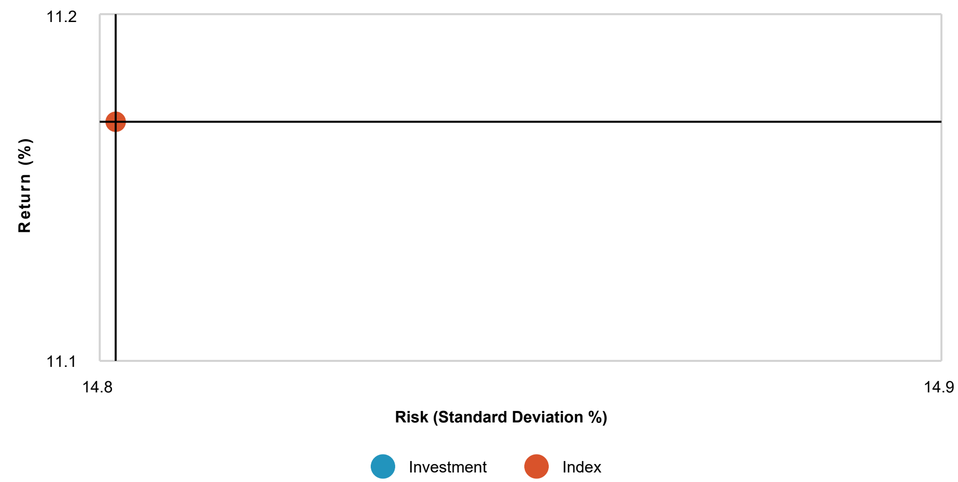
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.17	14.80	0.56	100.00	13	100.00	7

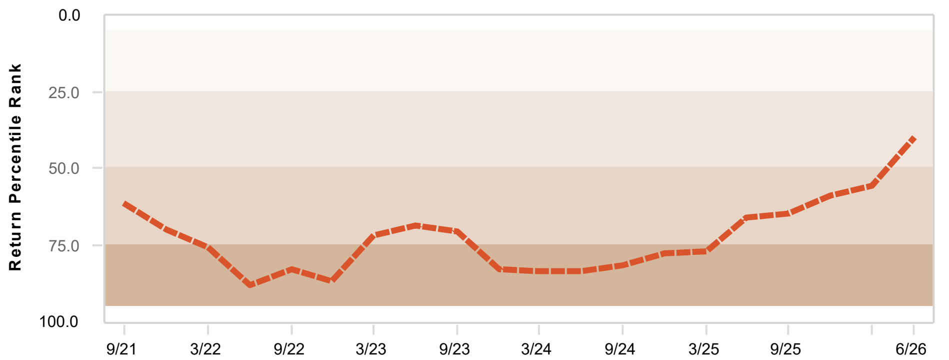
Risk and Return 3 Years



Risk and Return 5 Years

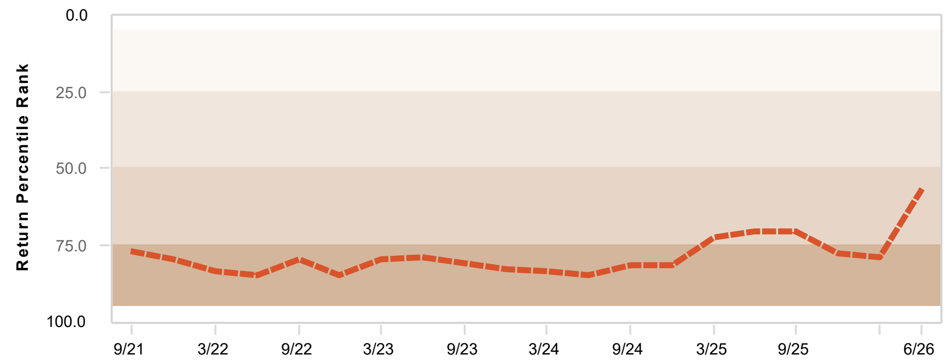


3 Years Rolling Percentile Ranking vs. Large Value



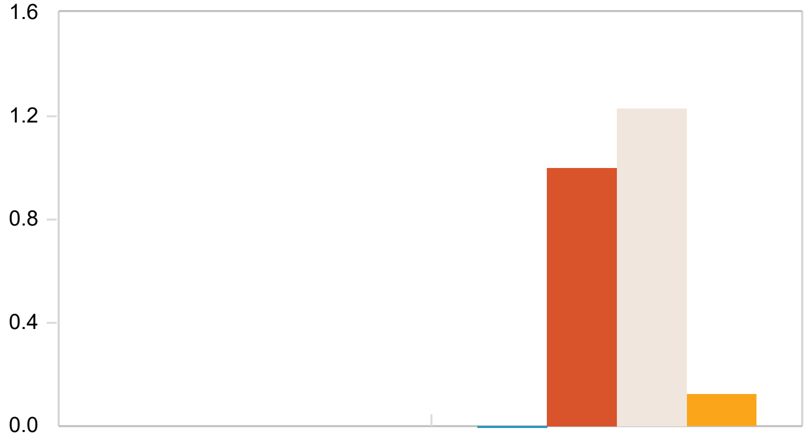
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

5 Years Rolling Percentile Ranking vs. Large Value



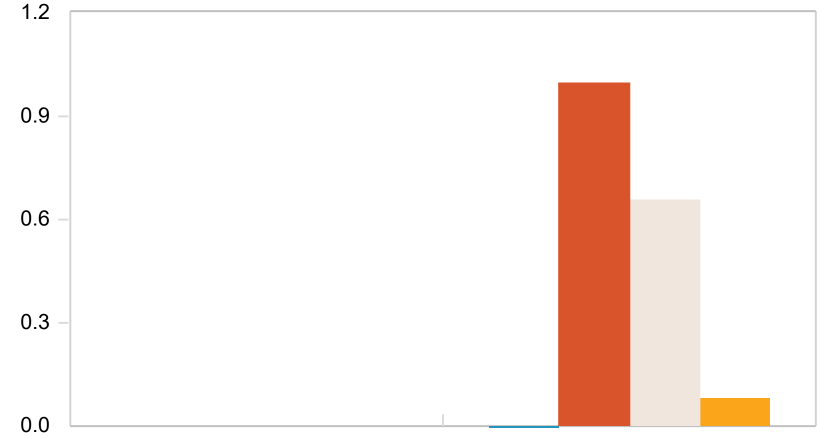
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



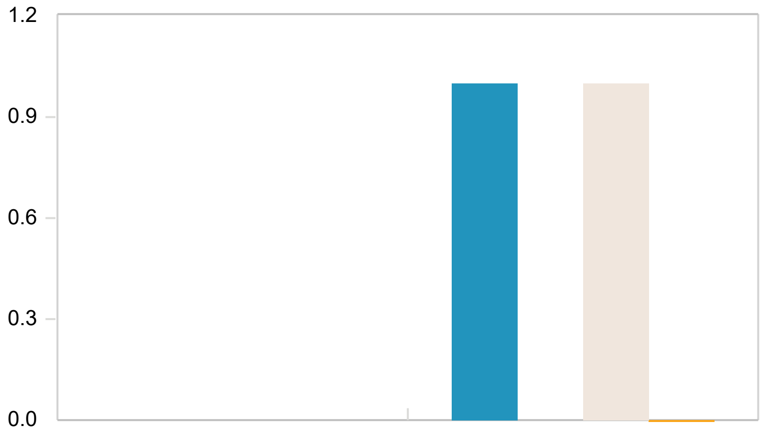
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.23
Treynor Ratio	N/A	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



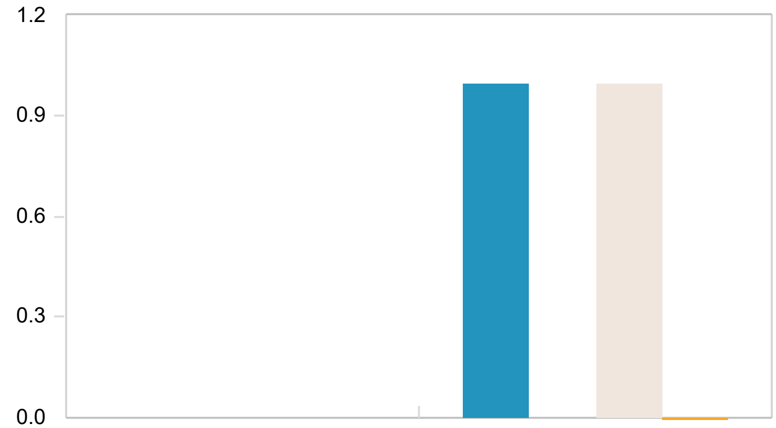
	Newton Large Cap Value	Russell 1000 Value Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.66
Treynor Ratio	N/A	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 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 June 30, 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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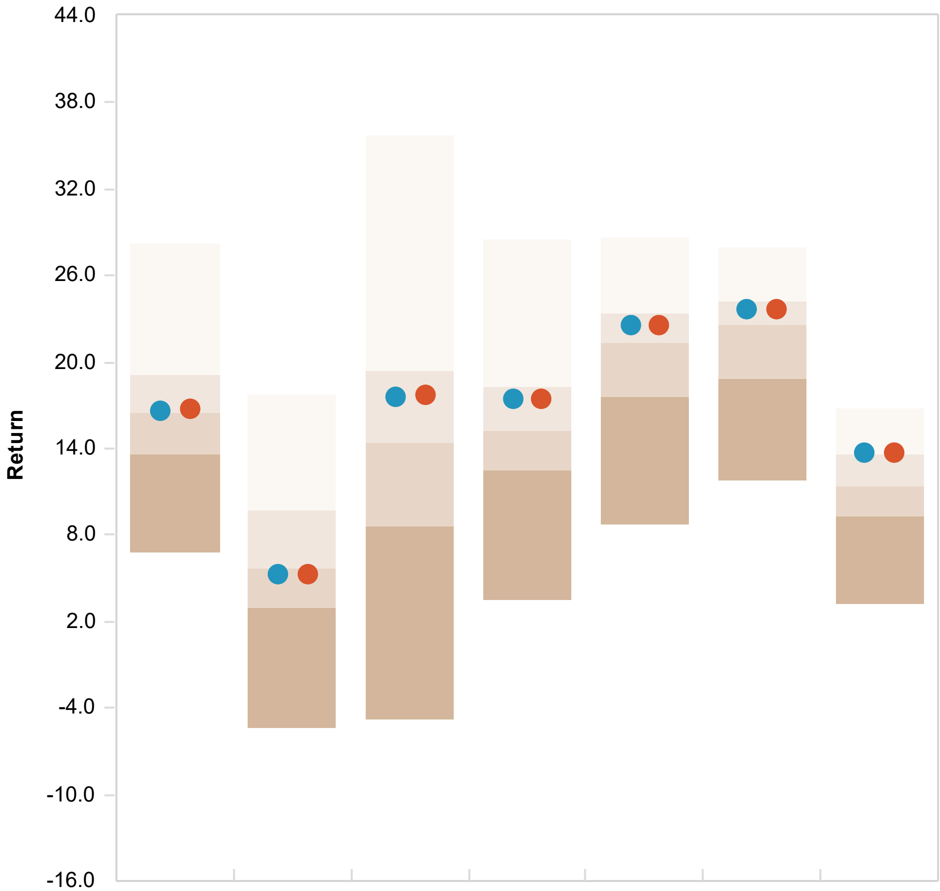
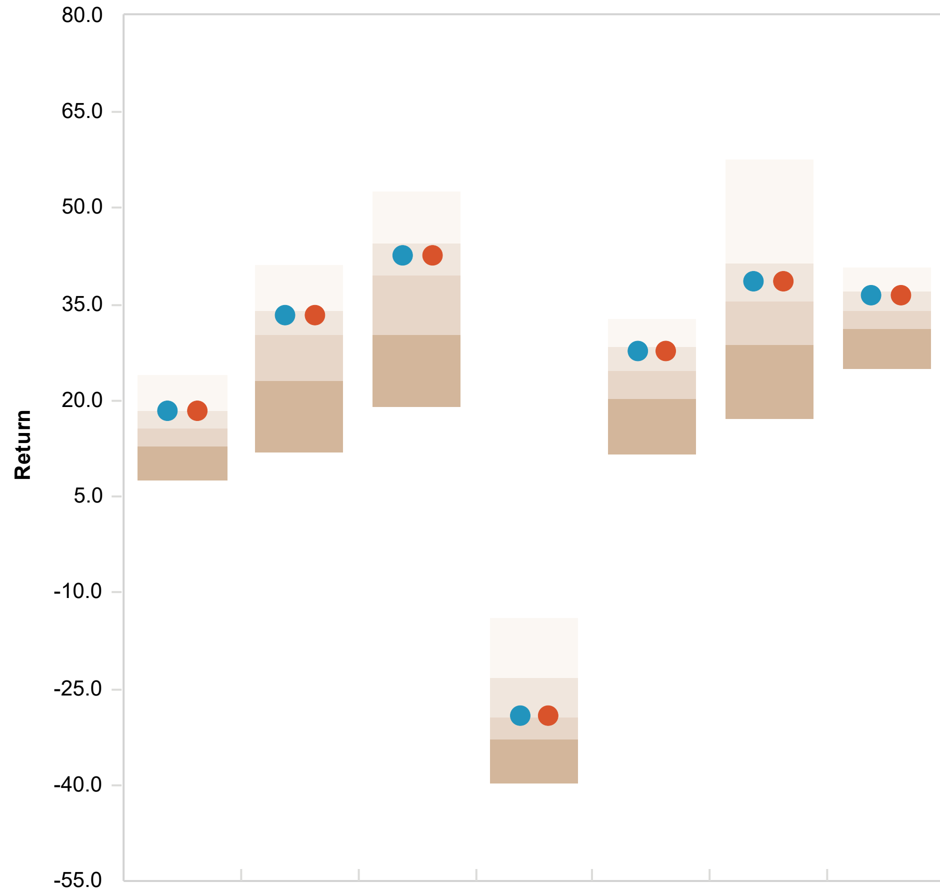
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.69	(46)	5.29	(54)	17.65	(36)	17.42	(32)	22.54	(33)	23.64	(32)	13.70	(24)
Index	16.74	(45)	5.33	(54)	17.71	(35)	17.46	(32)	22.58	(33)	23.69	(32)	13.71	(24)
Median	16.43		5.64		14.44		15.22		21.29		22.60		11.39	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	18.54	(25)	33.32	(29)	42.56	(35)	-29.11	(50)	27.67	(29)	38.52	(35)	36.45	(29)
Index	18.56	(25)	33.36	(29)	42.68	(34)	-29.14	(50)	27.60	(30)	38.49	(35)	36.39	(29)
Median	15.75		30.13		39.70		-29.42		24.58		35.40		34.01	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-9.77	(63)	1.12	(48)	10.50	(14)	17.83	(43)	-9.96	(75)	7.07	(17)
Index	-9.78	(63)	1.12	(48)	10.51	(14)	17.84	(42)	-9.97	(75)	7.07	(17)
Median	-9.17		1.06		6.83		17.07		-8.60		5.25	

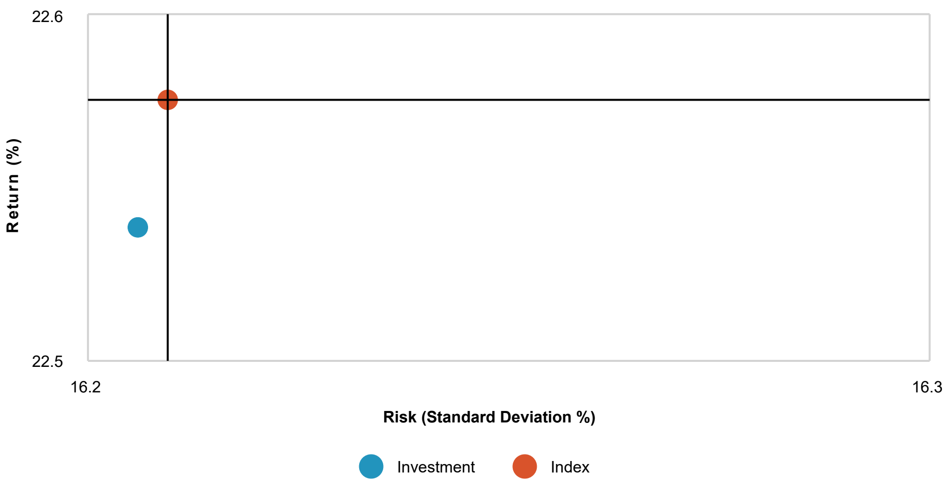
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.54	16.21	1.07	99.93	9	100.05	3
Index	22.58	16.21	1.07	100.00	9	100.00	3

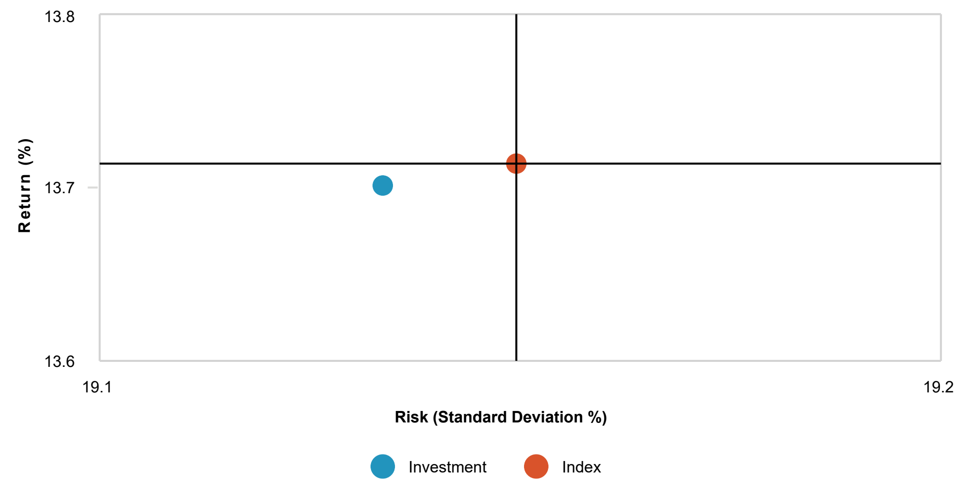
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.70	19.13	0.59	99.95	14	99.99	6
Index	13.71	19.15	0.59	100.00	14	100.00	6

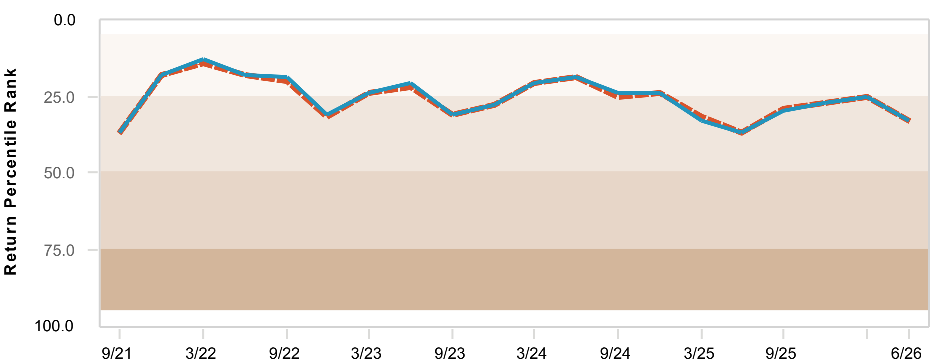
Risk and Return 3 Years



Risk and Return 5 Years

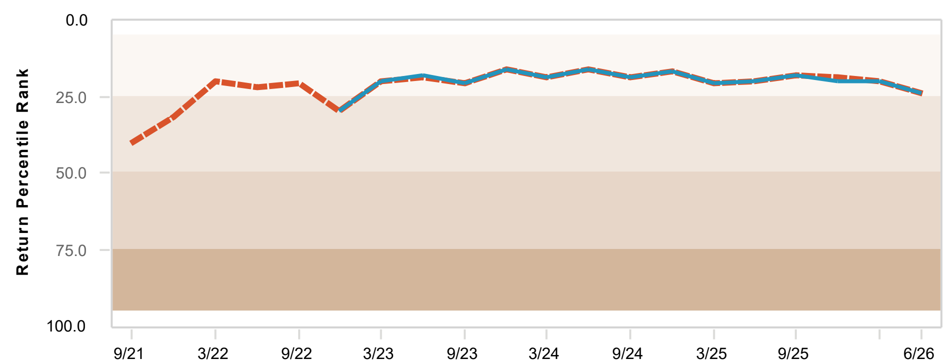


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



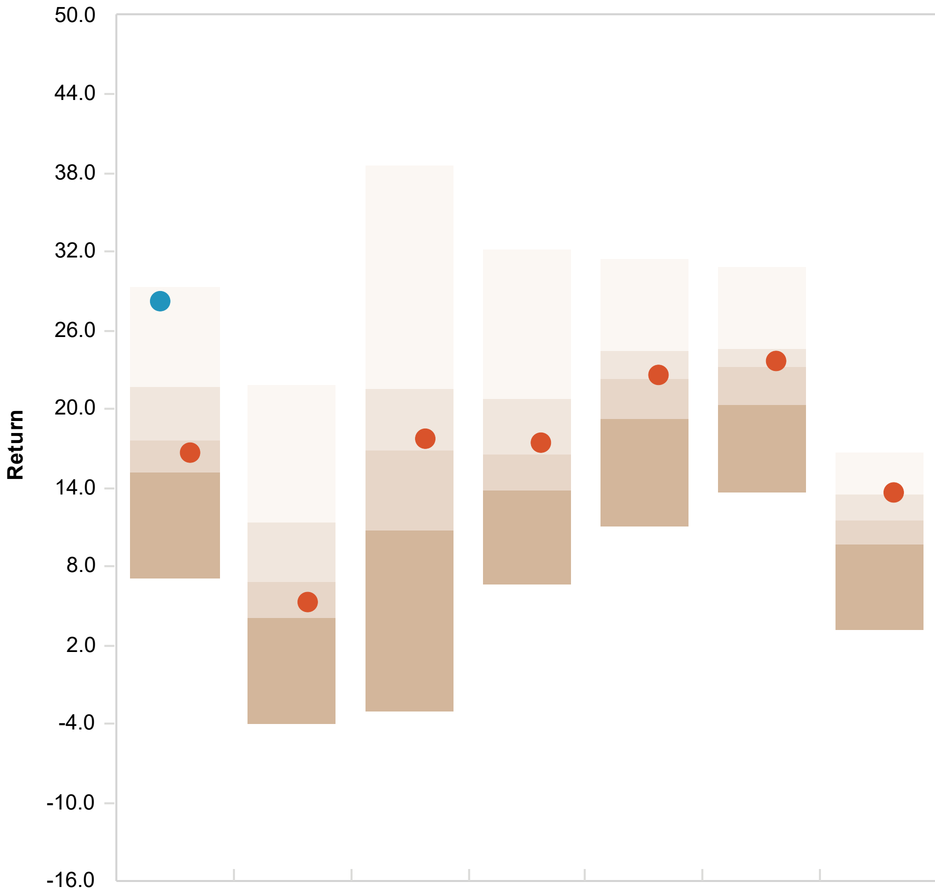
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



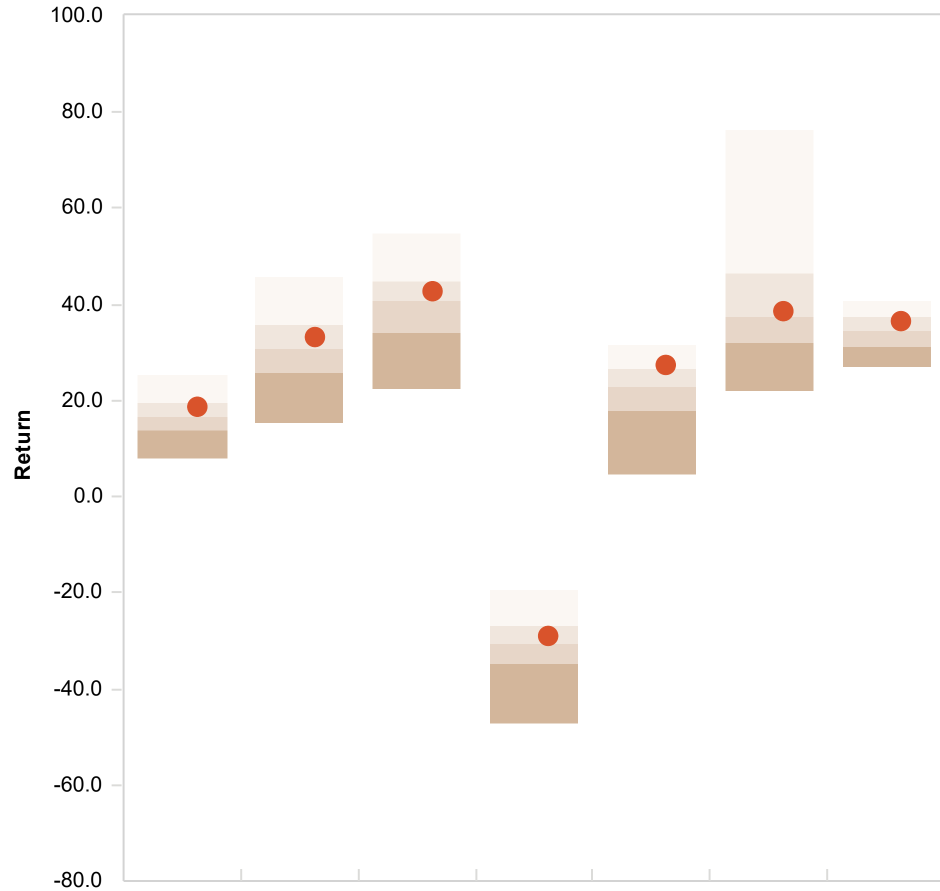
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	14 (93%)	1 (7%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	28.32	(8)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	16.74	(58)	5.33	(65)	17.71	(46)	17.46	(46)	22.58	(44)	23.69	(45)	13.71	(25)
Median	17.67		6.82		16.92		16.62		22.25		23.31		11.47	

Peer Group Analysis - Large Growth



	2025		2024		2023		2022		2021		2020		2019	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
● Index	18.56	(34)	33.36	(34)	42.68	(39)	-29.14	(38)	27.60	(20)	38.49	(45)	36.39	(33)
Median	16.64		30.92		40.68		-30.47		22.95		37.51		34.37	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-9.78	(62)	1.12	(50)	10.51	(18)	17.84	(54)	-9.97	(64)	7.07	(26)
Median	-9.30		1.12		7.87		17.91		-9.09		5.47	

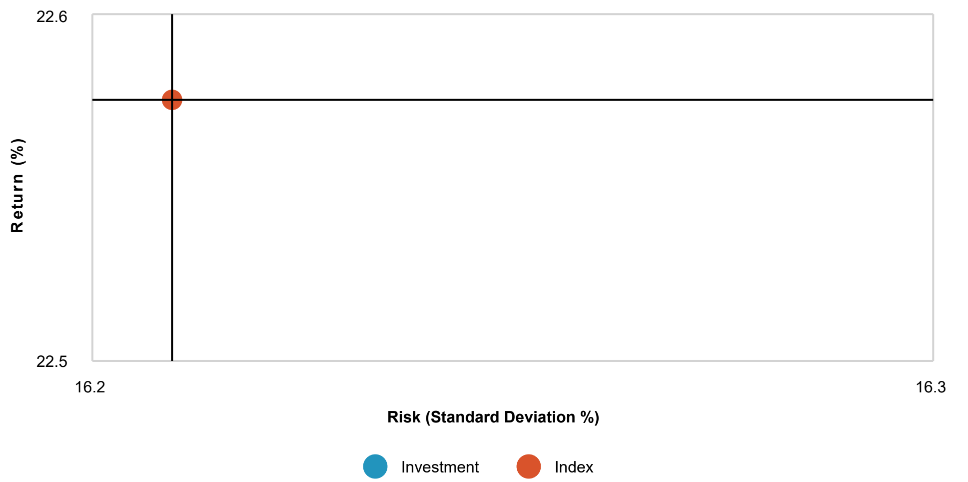
Historical Statistics 3 Years

	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	22.58	16.21	1.07	100.00	9	100.00	3

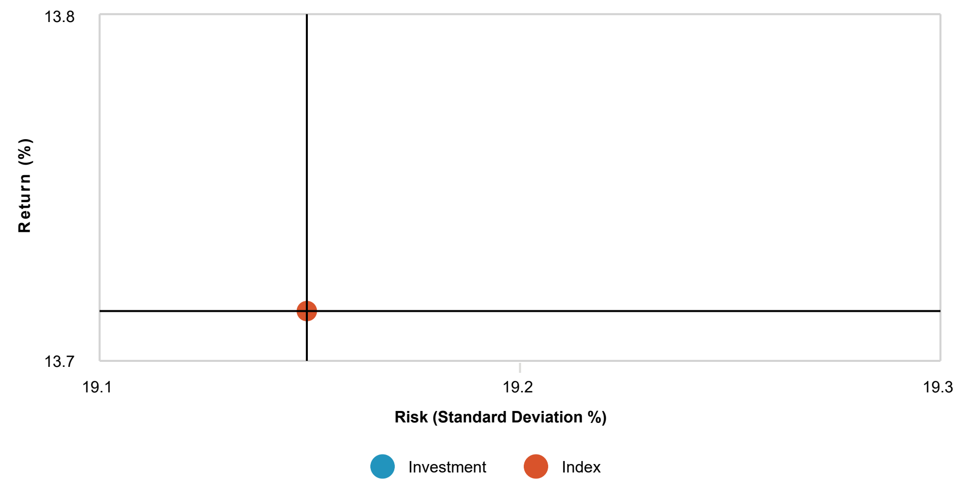
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.71	19.15	0.59	100.00	14	100.00	6

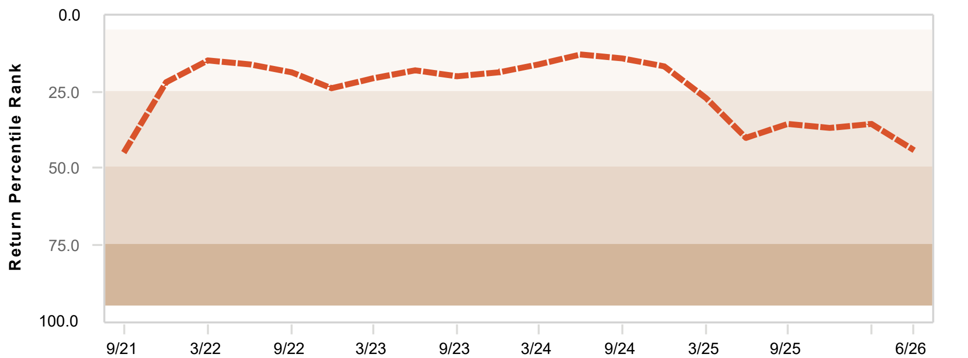
Risk and Return 3 Years



Risk and Return 5 Years

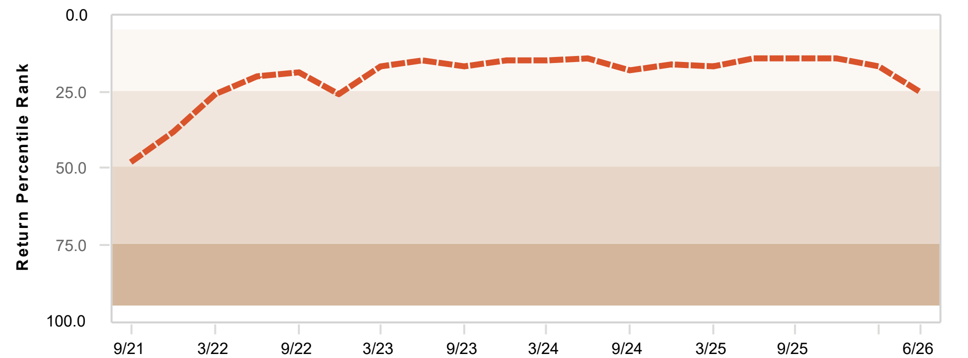


3 Years Rolling Percentile Ranking vs. Large Growth



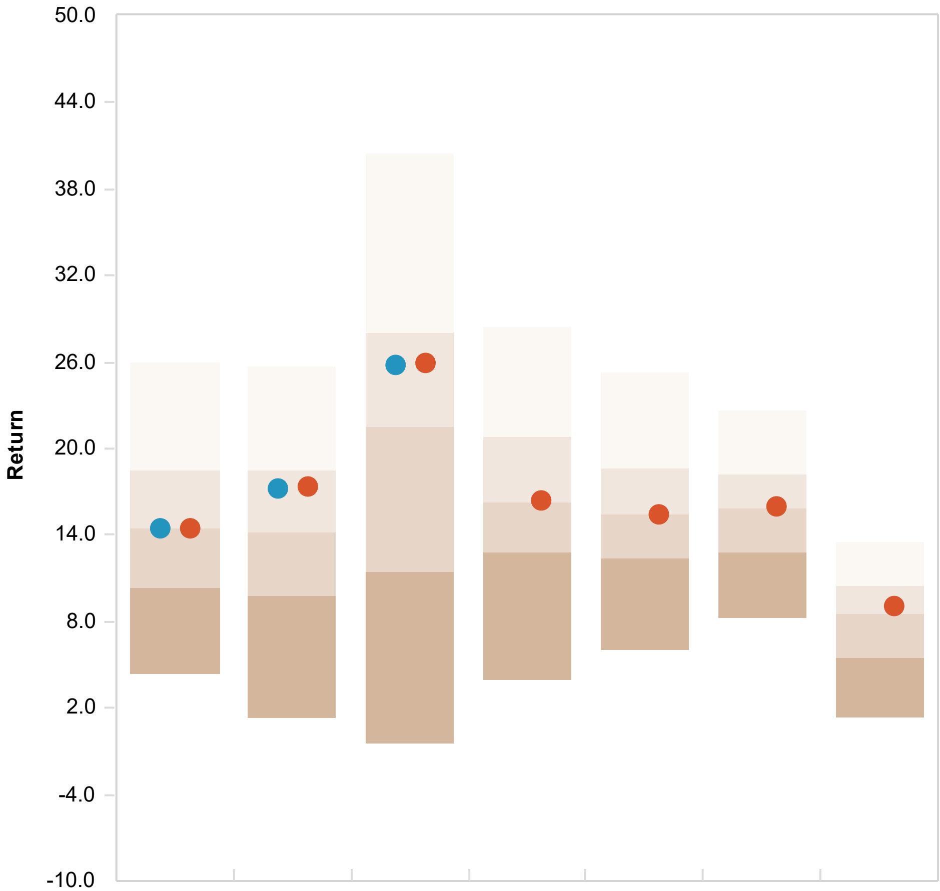
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



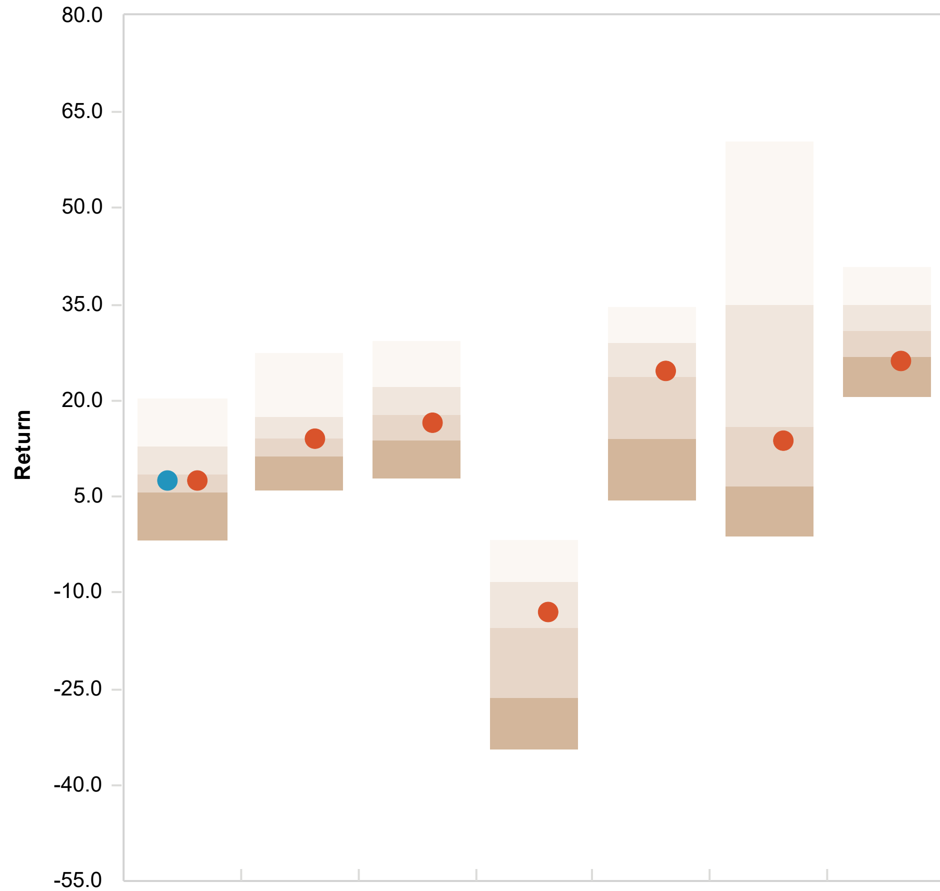
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - Mid Cap



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	14.44	(53)	17.30	(33)	25.85	(33)	N/A		N/A		N/A		N/A	
● Index	14.47	(52)	17.34	(32)	25.89	(32)	16.35	(49)	15.41	(51)	15.96	(48)	9.07	(41)
Median	14.50		14.24		21.47		16.29		15.43		15.85		8.55	

Peer Group Analysis - Mid Cap



	2025		2024		2023		2022		2021		2020		2019	
● Investment	7.53	(61)	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	7.50	(62)	13.93	(53)	16.44	(60)	-13.06	(40)	24.76	(45)	13.66	(55)	26.20	(80)
Median	8.59		14.12		17.68		-15.38		23.80		16.03		30.81	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.50	(31)	1.65	(40)	5.55	(39)	6.73	(55)	-6.09	(61)	N/A	
Index	2.50	(30)	1.64	(40)	5.55	(39)	6.71	(55)	-6.10	(61)	0.34	(45)
Median	0.05		0.92		4.73		7.50		-4.48		0.00	

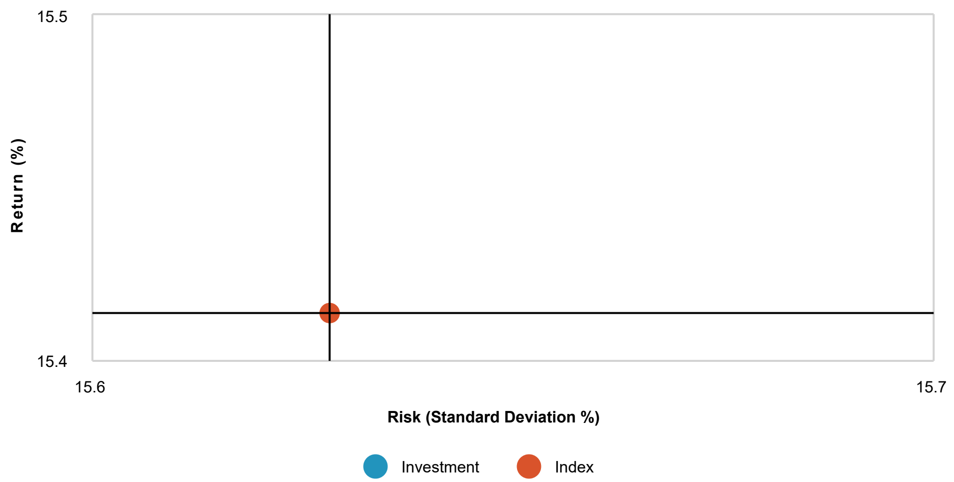
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.41	15.63	0.71	100.00	9	100.00	3

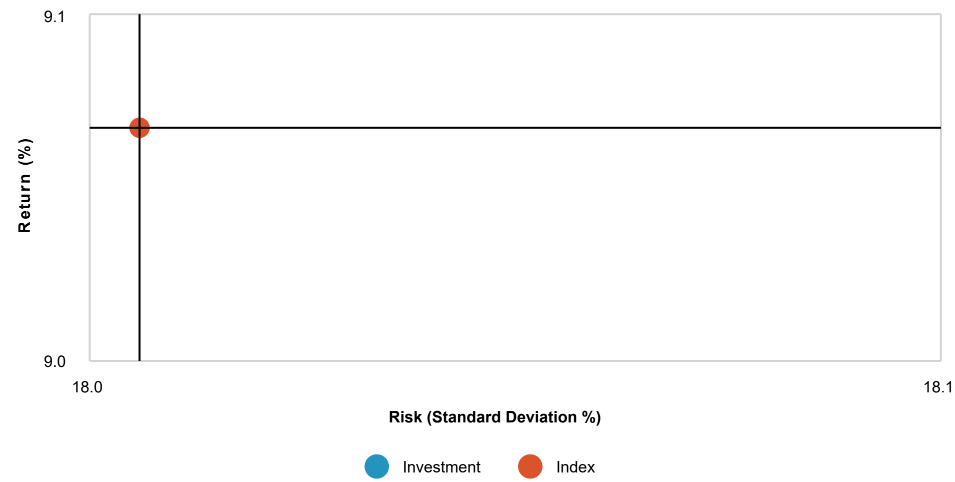
Historical Statistics 5 Years

	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	9.07	18.01	0.38	100.00	13	100.00	7

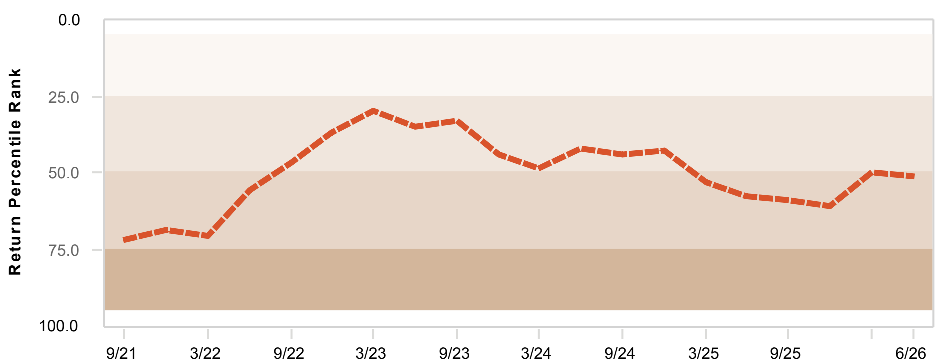
Risk and Return 3 Years



Risk and Return 5 Years

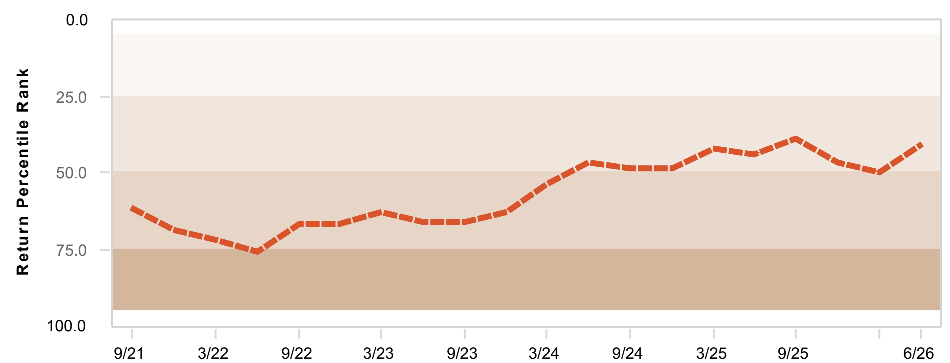


3 Years Rolling Percentile Ranking vs. Mid Cap



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

5 Years Rolling Percentile Ranking vs. 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%)	9 (45%)	10 (50%)	1 (5%)

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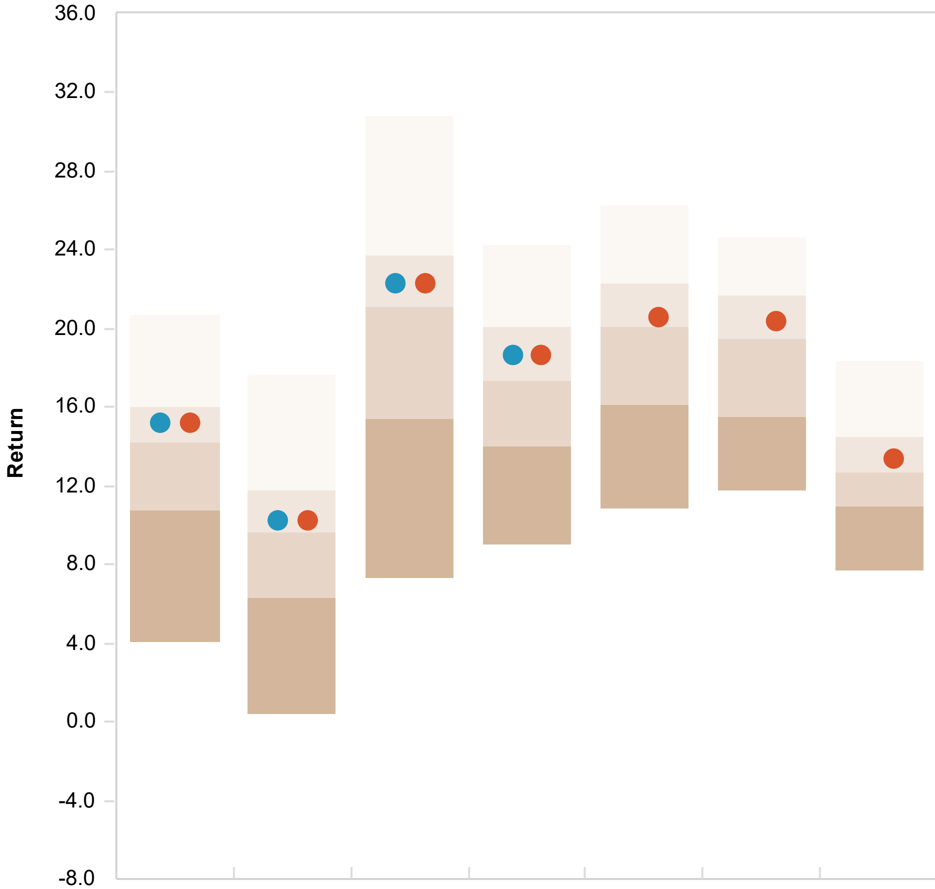
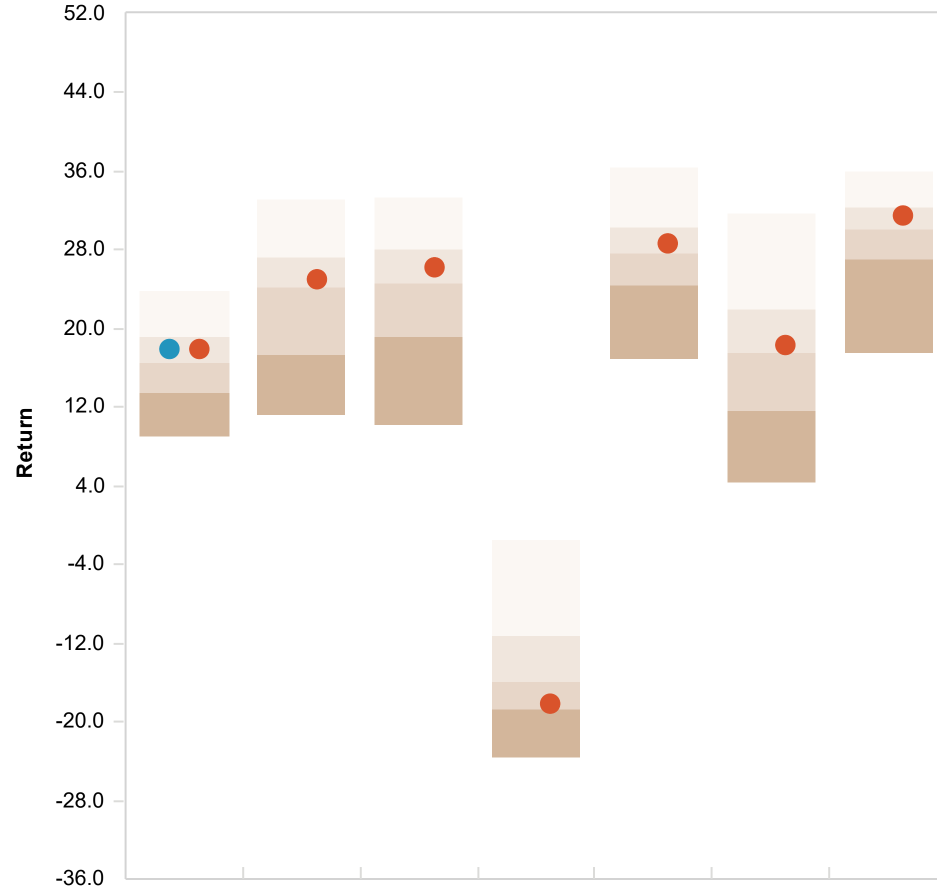
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.18	(41)	10.20	(42)	22.30	(39)	18.66	(38)	N/A		N/A		N/A	
Index	15.20	(38)	10.21	(41)	22.33	(37)	18.69	(37)	20.61	(44)	20.36	(44)	13.41	(39)
Median	14.25		9.65		21.08		17.34		20.04		19.52		12.70	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	17.85	(38)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	17.88	(37)	25.02	(43)	26.29	(39)	-18.11	(69)	28.71	(39)	18.40	(45)	31.49	(35)
Median	16.57		24.15		24.63		-16.02		27.71		17.53		30.03	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-4.32	(51)	2.65	(50)	8.11	(30)	10.93	(49)	-4.27	(51)	2.40	(44)
Index	-4.33	(51)	2.66	(50)	8.12	(29)	10.94	(49)	-4.27	(52)	2.41	(44)
Median	-4.31		2.65		7.06		10.85		-4.22		2.21	

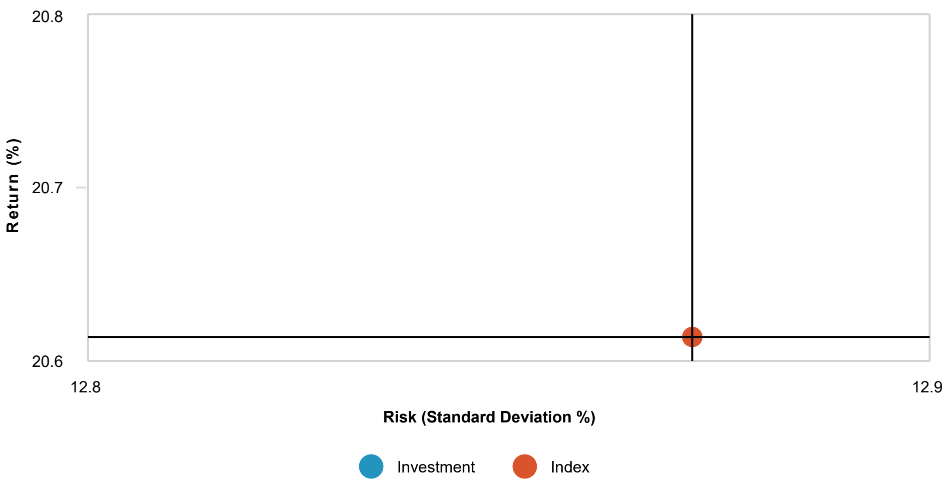
Historical Statistics 3 Years

	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	20.61	12.87	1.18	100.00	9	100.00	3

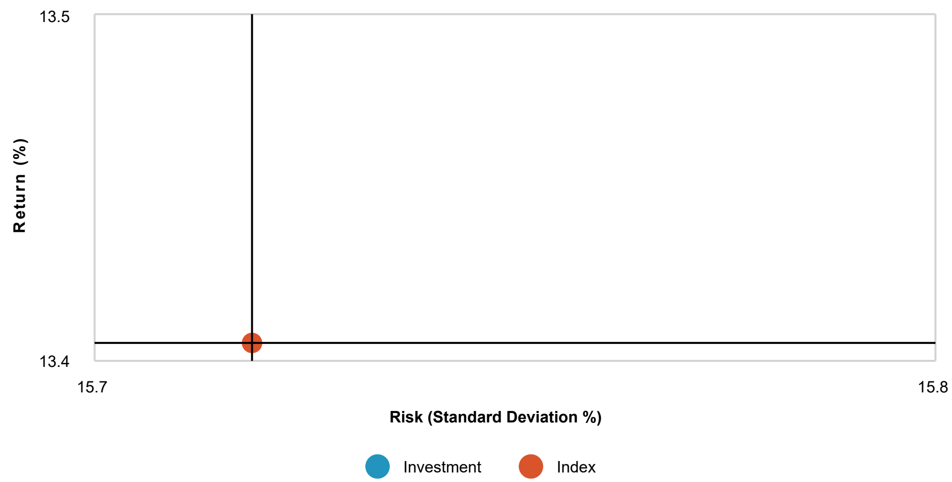
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.41	15.72	0.67	100.00	14	100.00	6

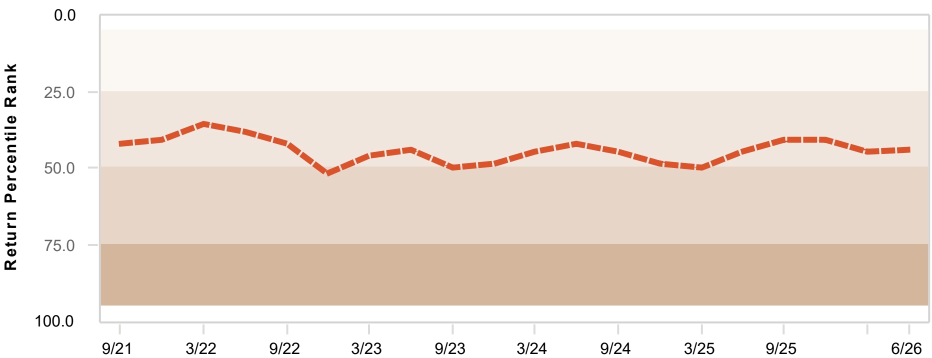
Risk and Return 3 Years



Risk and Return 5 Years

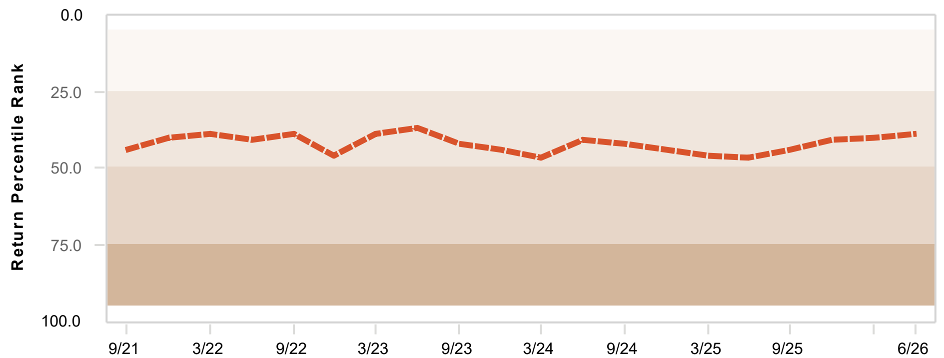


3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (SA+CF)



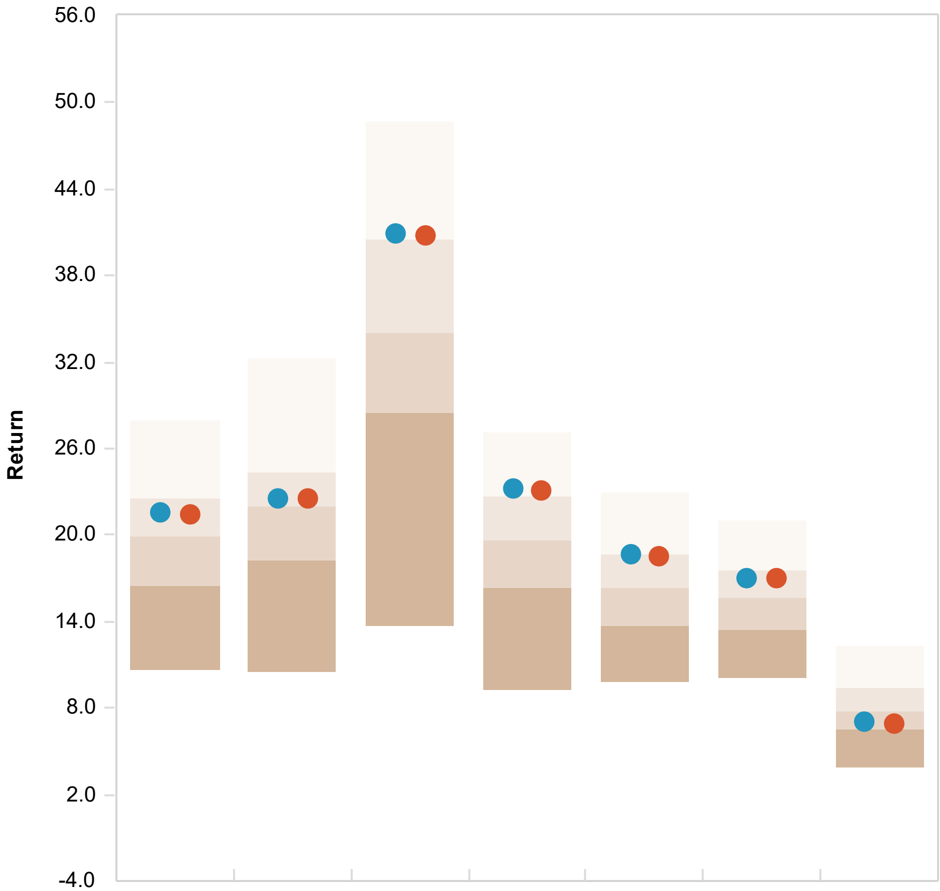
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



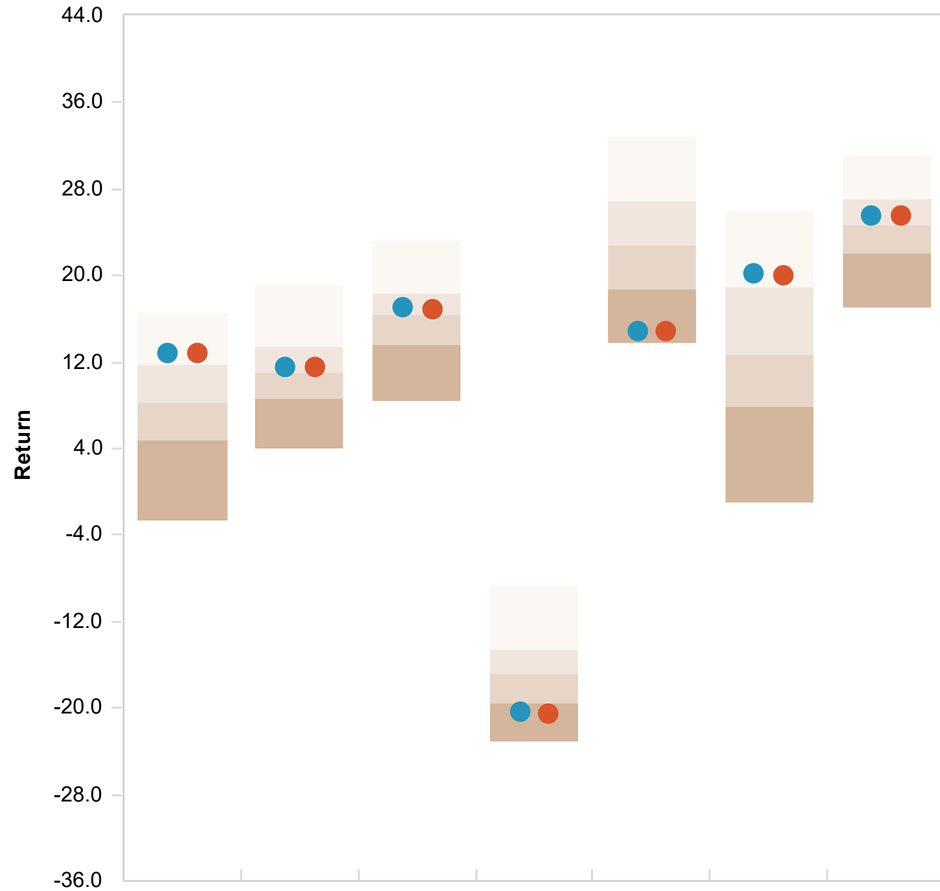
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Analysis - Small Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	21.52	(31)	22.61	(44)	40.88	(23)	23.19	(19)	18.67	(26)	17.08	(30)	7.05	(66)
Index	21.49	(32)	22.57	(44)	40.78	(23)	23.12	(20)	18.60	(27)	17.00	(31)	6.98	(67)
Median	19.88		22.02		34.01		19.68		16.32		15.67		7.76	

Peer Group Analysis - Small Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	12.88	(17)	11.58	(42)	17.03	(43)	-20.39	(83)	14.82	(87)	20.15	(15)	25.61	(39)
Index	12.81	(17)	11.54	(43)	16.93	(44)	-20.44	(84)	14.82	(87)	19.96	(18)	25.53	(40)
Median	8.27		11.00		16.43		-16.75		22.89		12.73		24.67	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	0.89	(62)	2.20	(38)	12.43	(9)	8.52	(23)	-9.47	(77)	0.34	(38)
Index	0.89	(63)	2.19	(38)	12.39	(10)	8.50	(24)	-9.48	(77)	0.33	(38)
Median	1.29		1.89		8.25		6.51		-8.19		-0.17	

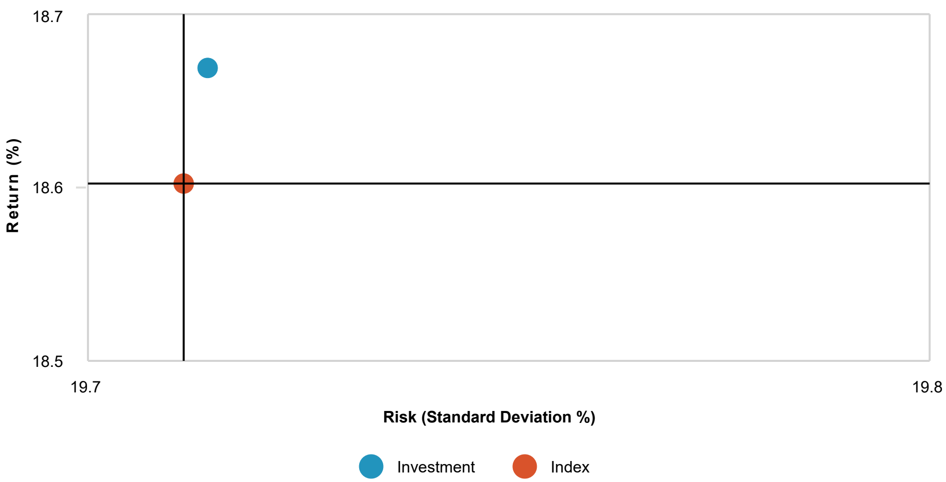
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.67	19.71	0.74	100.11	9	99.93	3
Index	18.60	19.71	0.74	100.00	9	100.00	3

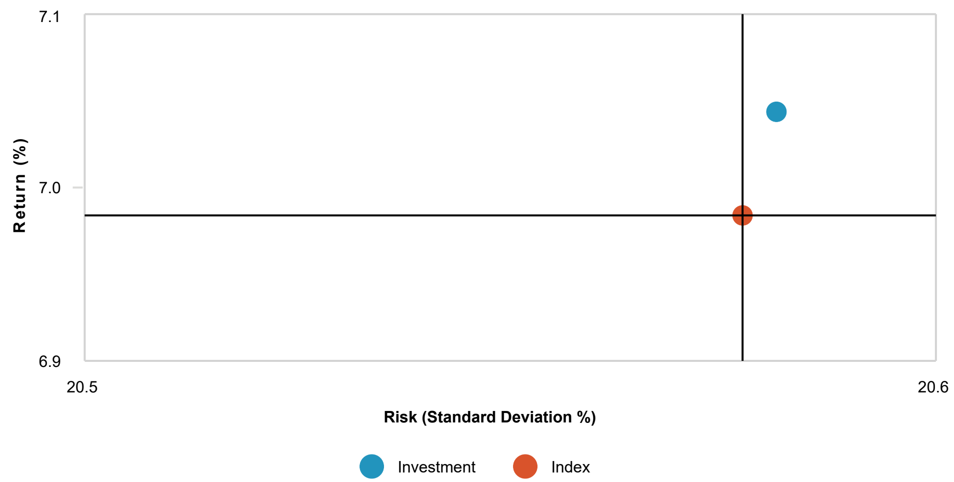
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.05	20.58	0.27	100.11	13	99.92	7
Index	6.98	20.58	0.26	100.00	13	100.00	7

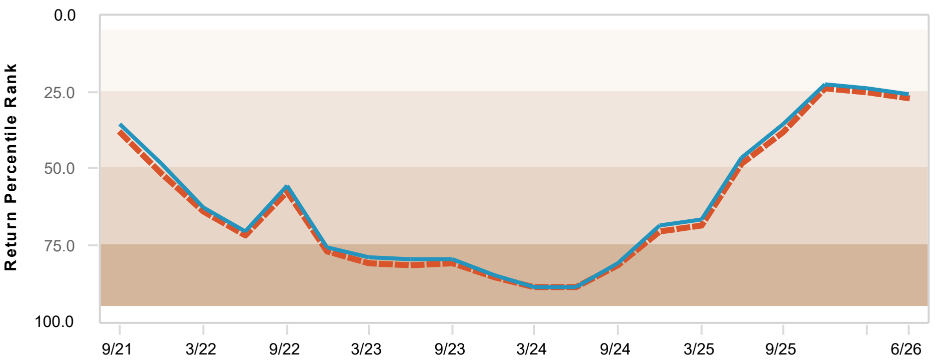
Risk and Return 3 Years



Risk and Return 5 Years

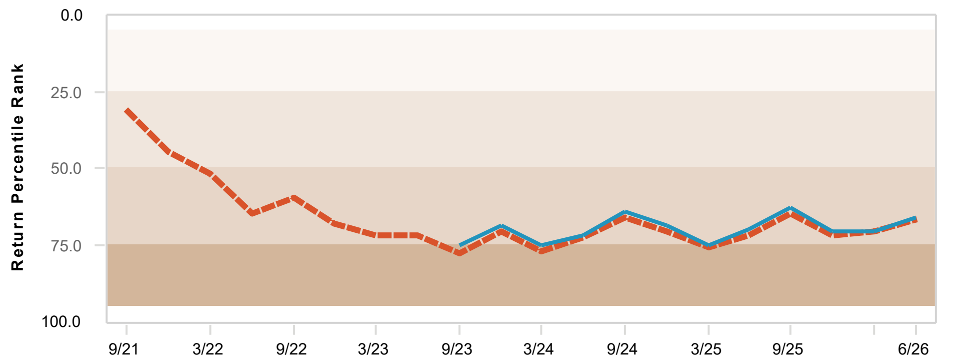


3 Years Rolling Percentile Ranking vs. Small Blend



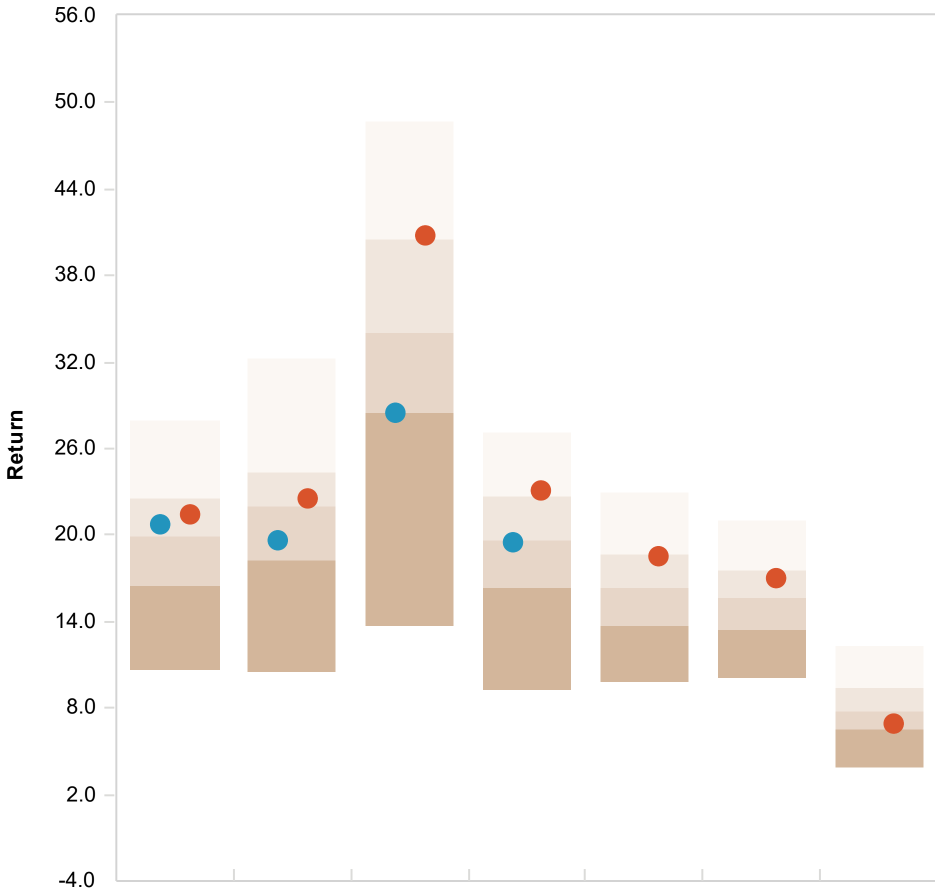
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	5 (25%)	5 (25%)	8 (40%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Years Rolling Percentile Ranking vs. Small Blend



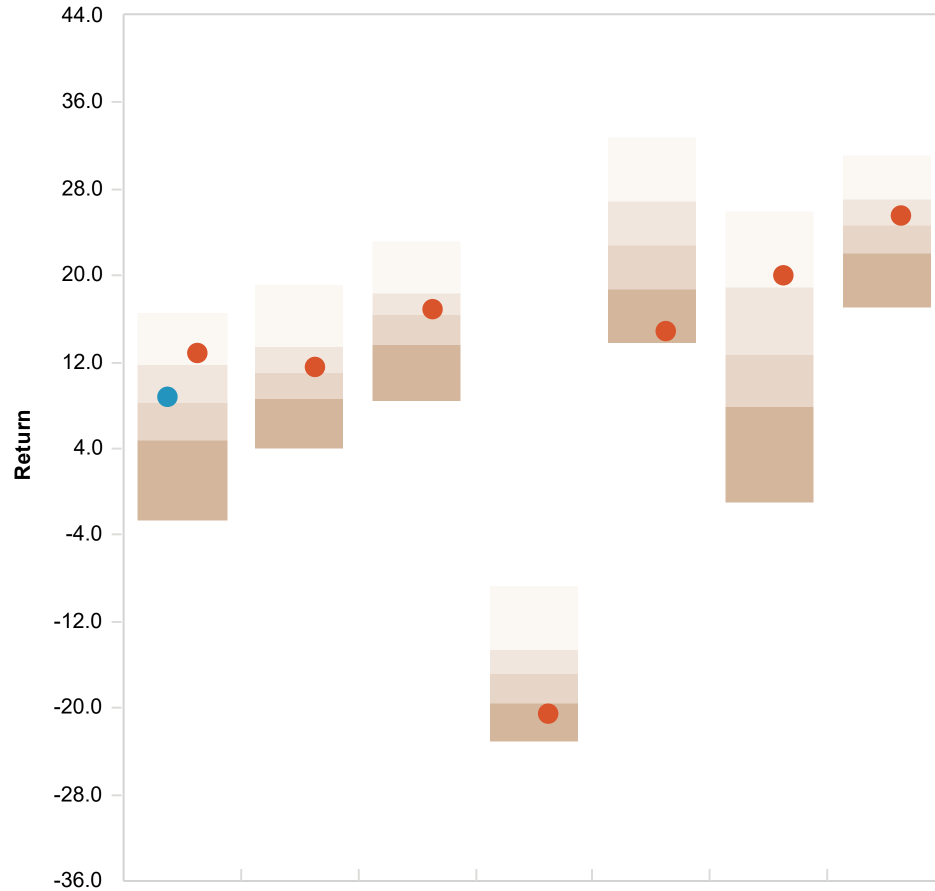
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	12 (100%)	0 (0%)
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Analysis - Small Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	20.74	(41)	19.70	(64)	28.51	(76)	19.52	(52)	N/A		N/A		N/A	
Index	21.49	(32)	22.57	(44)	40.78	(23)	23.12	(20)	18.60	(27)	17.00	(31)	6.98	(67)
Median	19.88		22.02		34.01		19.68		16.32		15.67		7.76	

Peer Group Analysis - Small Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	8.75	(44)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	12.81	(17)	11.54	(43)	16.93	(44)	-20.44	(84)	14.82	(87)	19.96	(18)	25.53	(40)
Median	8.27		11.00		16.43		-16.75		22.89		12.73		24.67	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	**-0.85**	**(84)**	**2.55**	**(25)**	**4.68**	**(83)**	**7.68**	**(35)**	**-5.93**	**(18)**	**0.01**	**(47)**
Index	**0.89**	**(63)**	**2.19**	**(38)**	**12.39**	**(10)**	**8.50**	**(24)**	**-9.48**	**(77)**	**0.33**	**(38)**
Median	**1.29**		**1.89**		**8.25**		**6.51**		**-8.19**		**-0.17**	

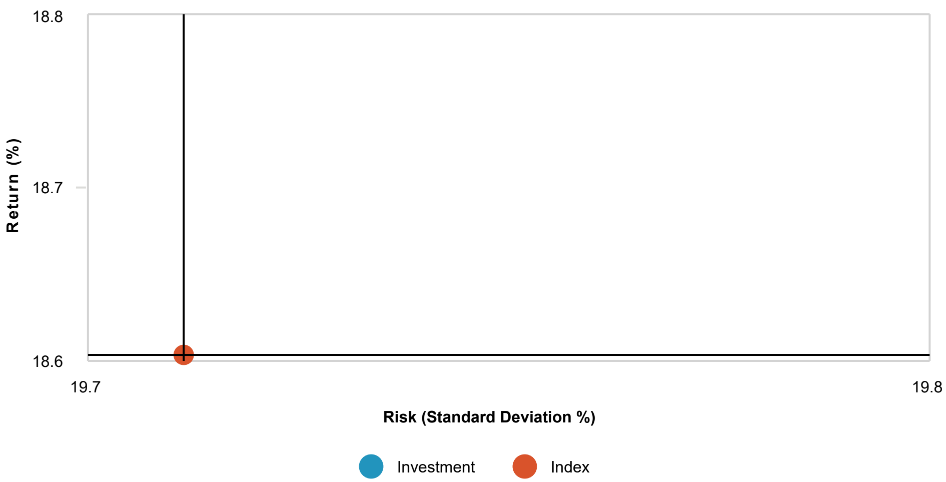
Historical Statistics 3 Years

	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	18.60	19.71	0.74	100.00	9	100.00	3

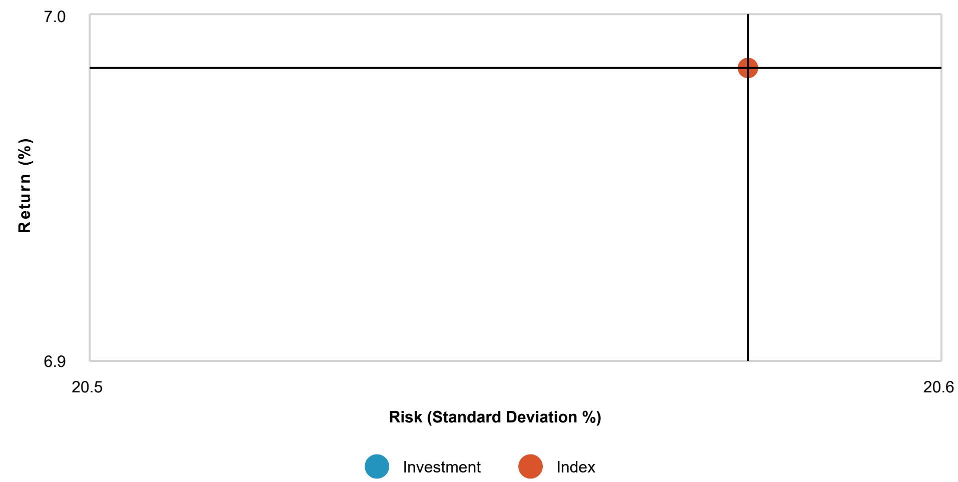
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.98	20.58	0.26	100.00	13	100.00	7

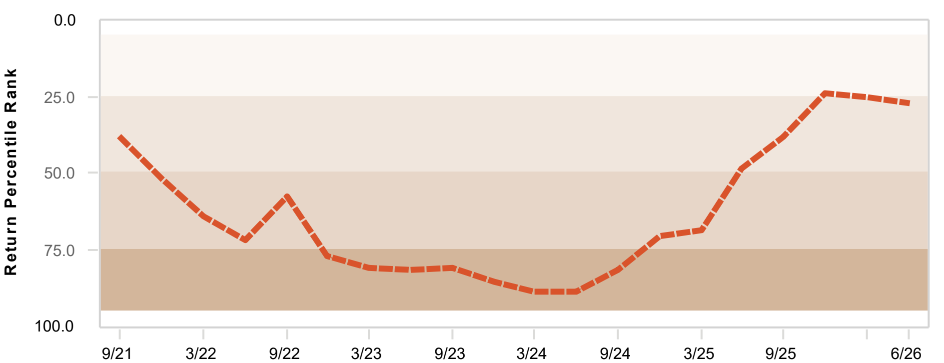
Risk and Return 3 Years



Risk and Return 5 Years

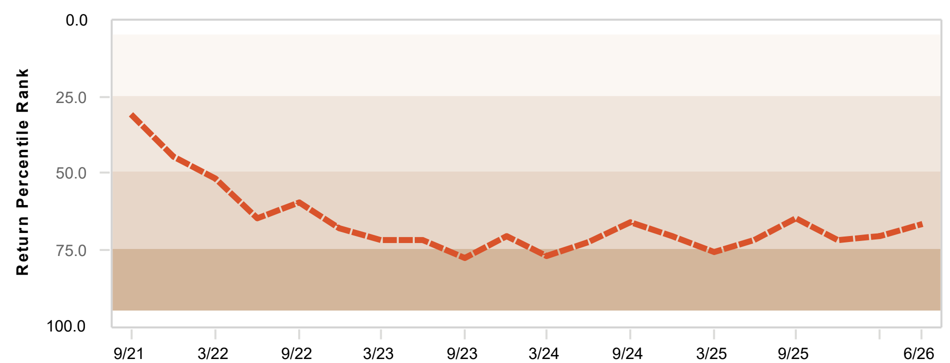


3 Years Rolling Percentile Ranking vs. Small Blend



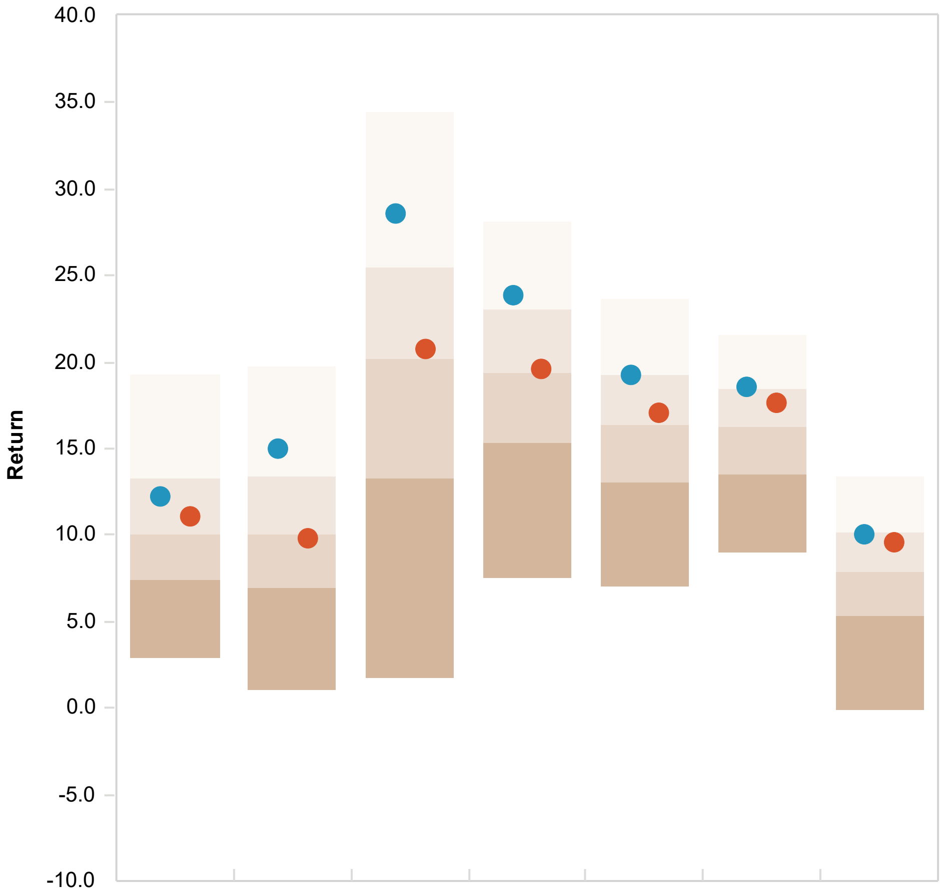
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Years Rolling Percentile Ranking vs. Small Blend



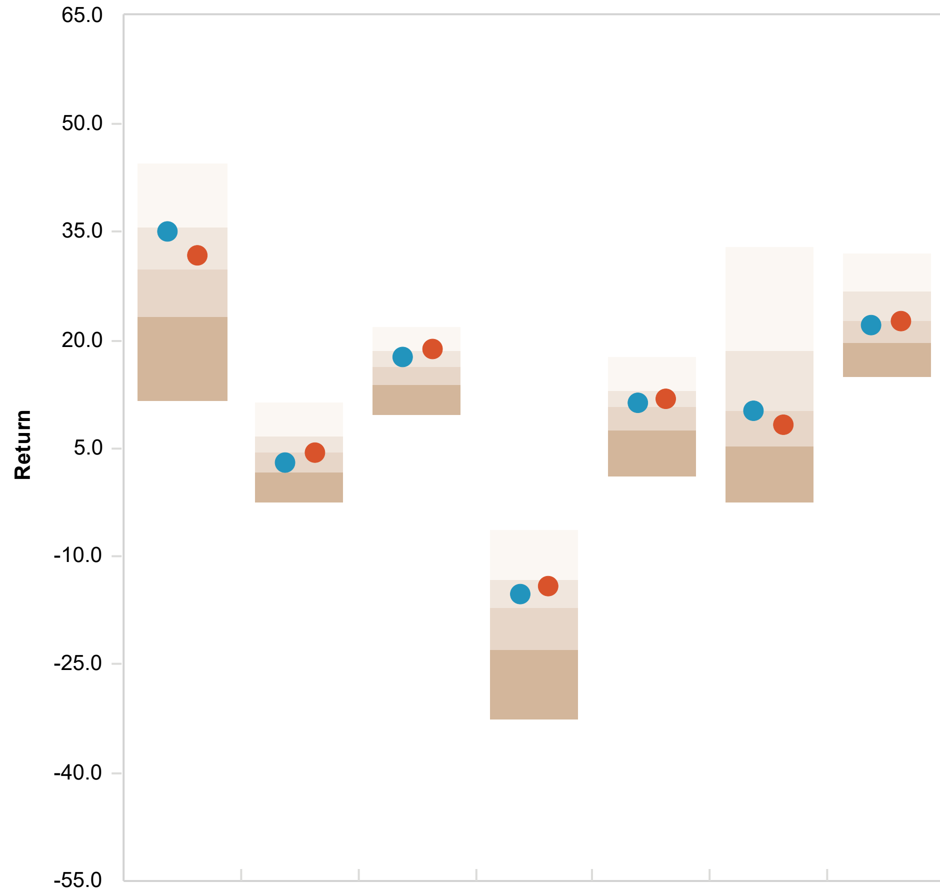
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Analysis - Foreign



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.22	(31)	14.99	(15)	28.62	(13)	23.85	(21)	19.26	(26)	18.57	(25)	10.10	(26)
Index	11.08	(43)	9.84	(53)	20.80	(48)	19.56	(49)	17.02	(44)	17.61	(33)	9.60	(31)
Median	10.06		9.99		20.19		19.44		16.37		16.29		7.90	

Peer Group Analysis - Foreign



	2025		2024		2023		2022		2021		2020		2019	
Investment	35.17	(27)	3.04	(65)	17.67	(36)	-15.32	(40)	11.43	(41)	10.26	(51)	22.05	(56)
Index	31.89	(41)	4.35	(50)	18.85	(24)	-14.01	(29)	11.78	(37)	8.28	(60)	22.66	(51)
Median	29.93		4.33		16.22		-17.09		10.70		10.27		22.74	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	2.47	(23)	5.74	(21)	5.79	(36)	13.07	(36)	6.87	(42)	-8.14	(67)
Index	-1.12	(64)	4.91	(32)	4.83	(47)	12.07	(53)	7.01	(40)	-8.06	(65)
Median	0.42		4.02		4.62		12.23		6.23		-7.47	

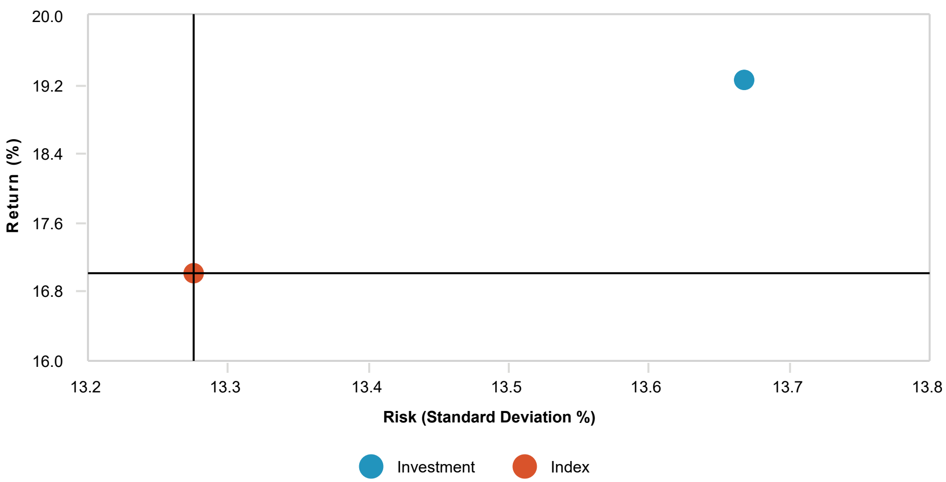
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.26	13.67	1.03	107.32	9	100.93	3
Index	17.02	13.27	0.92	100.00	8	100.00	4

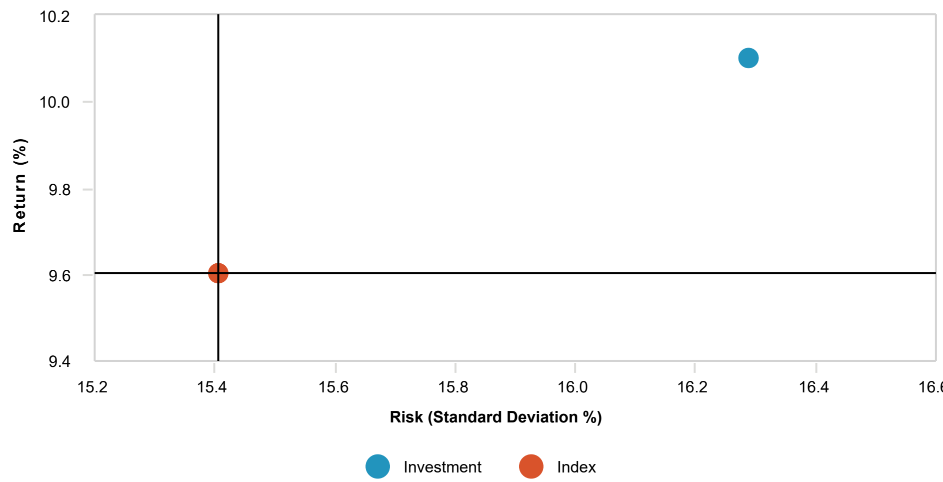
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	16.29	0.46	104.87	13	104.37	7
Index	9.60	15.41	0.45	100.00	12	100.00	8

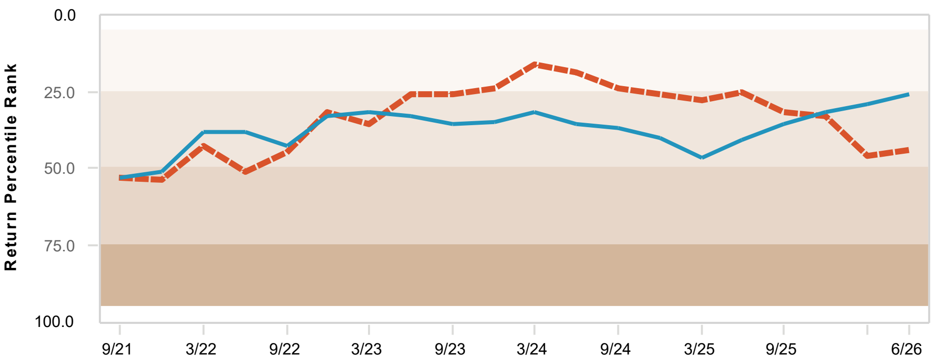
Risk and Return 3 Years



Risk and Return 5 Years

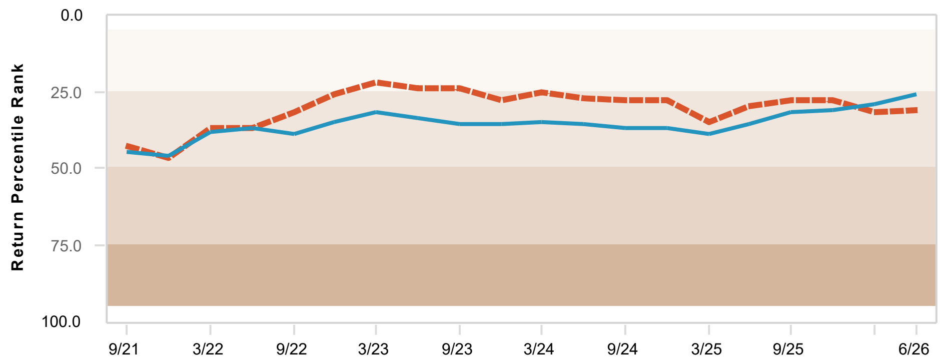


3 Years Rolling Percentile Ranking vs. Foreign



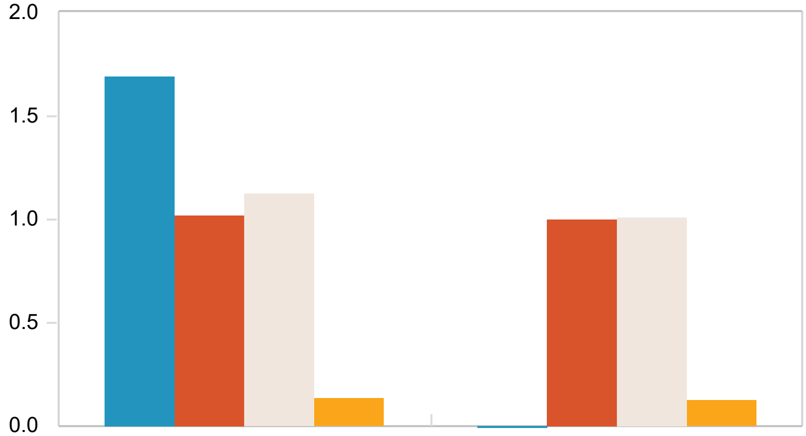
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign



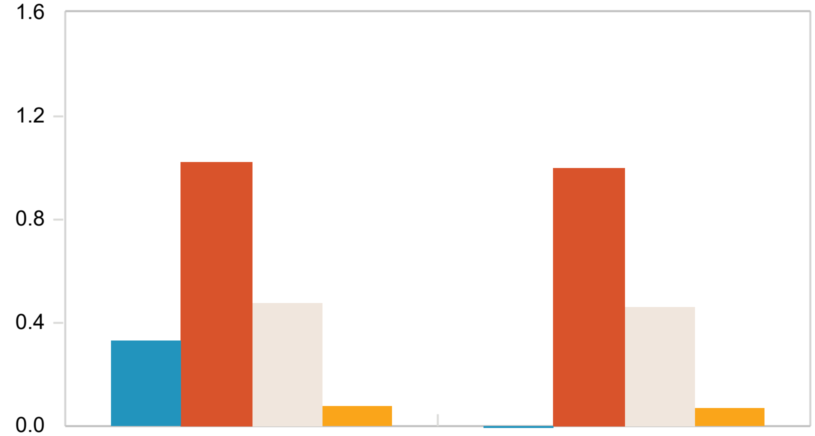
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



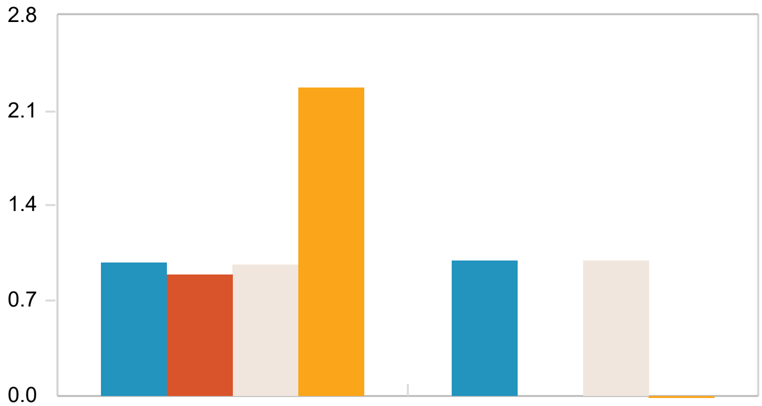
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	1.70	0.00
Beta	1.02	1.00
Sharpe Ratio	1.13	1.01
Treynor Ratio	0.14	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



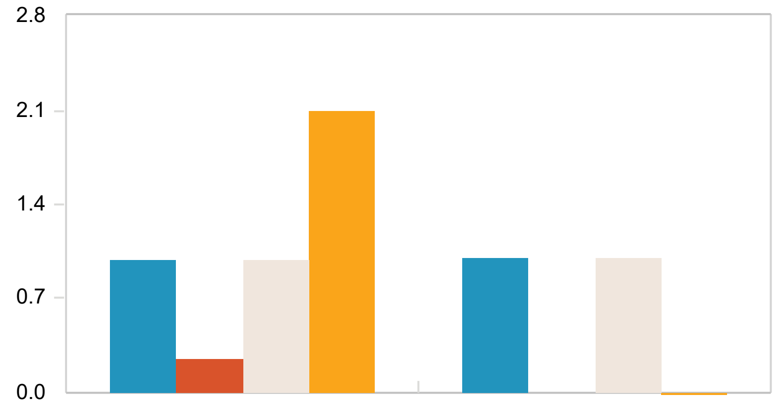
	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Alpha	0.33	0.00
Beta	1.02	1.00
Sharpe Ratio	0.48	0.46
Treynor Ratio	0.07	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.90	N/A
R-Squared	0.97	1.00
Tracking Error	2.26	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Vanguard Developed Mar (VTMGX)	MSCI EAFE Index
Actual Correlation	0.99	1.00
Information Ratio	0.26	N/A
R-Squared	0.98	1.00
Tracking Error	2.10	0.00

Benchmark: MSCI EAFE Index

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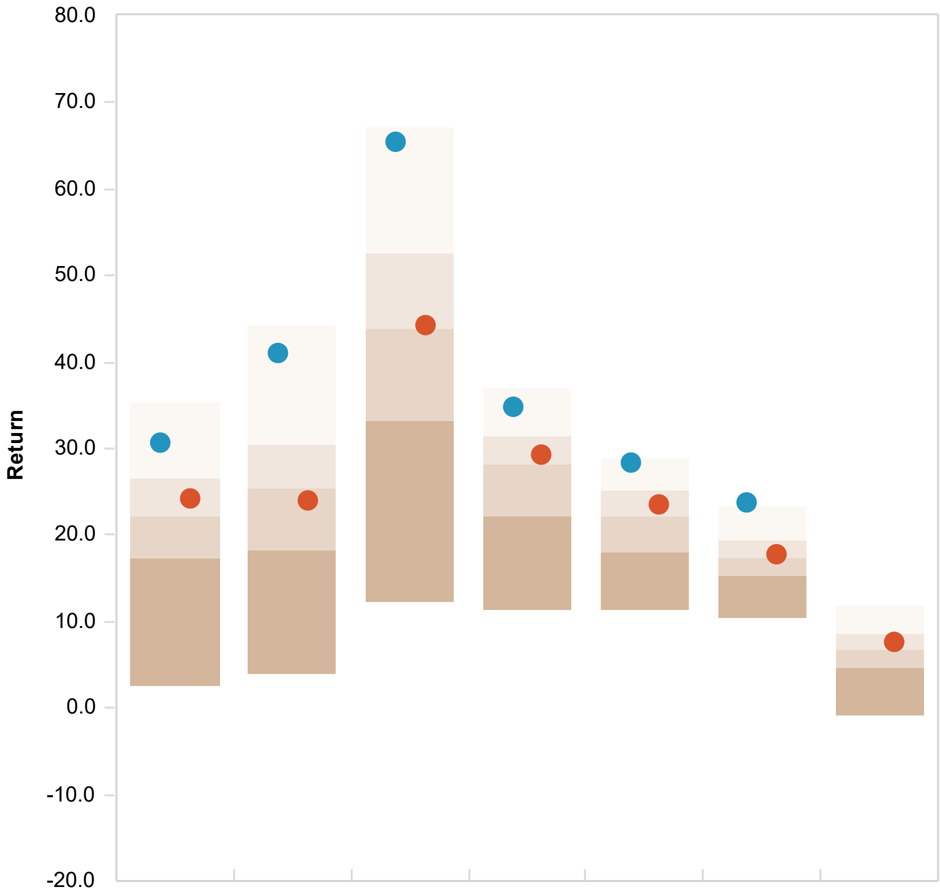
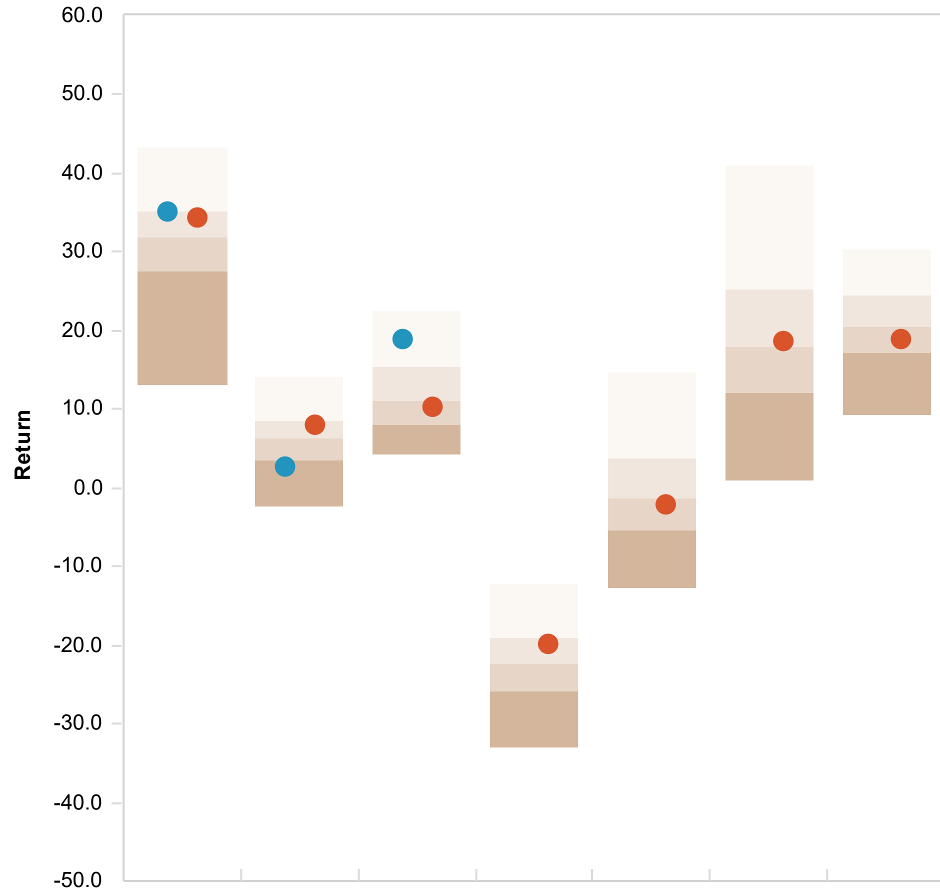
Peer Group Analysis - Diversified Emerging Mkts



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	30.81	(11)	41.07	(7)	65.43	(6)	34.79	(10)	28.28	(8)	23.87	(5)	N/A	
Index	24.15	(34)	24.02	(57)	44.18	(49)	29.31	(44)	23.62	(38)	17.88	(41)	7.69	(33)
Median	22.27		25.28		43.72		28.05		22.10		17.36		6.69	

Peer Group Analysis - Diversified Emerging Mkts



	2025		2024		2023		2022		2021		2020		2019	
Investment	35.07	(25)	2.72	(80)	18.95	(14)	N/A		N/A		N/A		N/A	
Index	34.36	(30)	8.05	(29)	10.26	(57)	-19.74	(29)	-2.22	(57)	18.69	(46)	18.90	(61)
Median	31.77		6.27		10.97		-22.47		-1.32		17.83		20.52	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	7.85	(4)	9.68	(6)	6.92	(75)	15.94	(11)	-0.65	(83)	-7.64	(71)
Index	-0.10	(84)	4.78	(44)	10.95	(28)	12.20	(53)	3.01	(39)	-7.84	(78)
Median	2.97		4.46		9.80		12.27		2.44		-6.87	

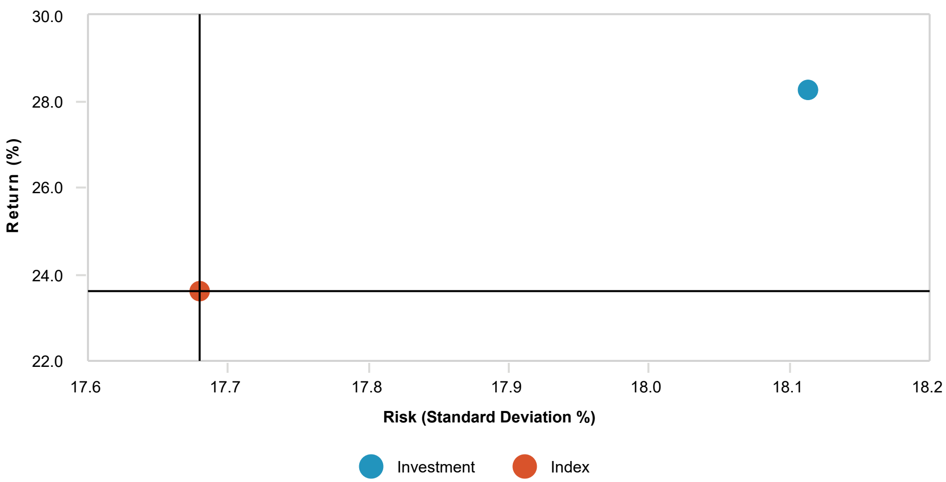
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.28	18.11	1.22	101.07	9	75.59	3
Index	23.62	17.68	1.04	100.00	9	100.00	3

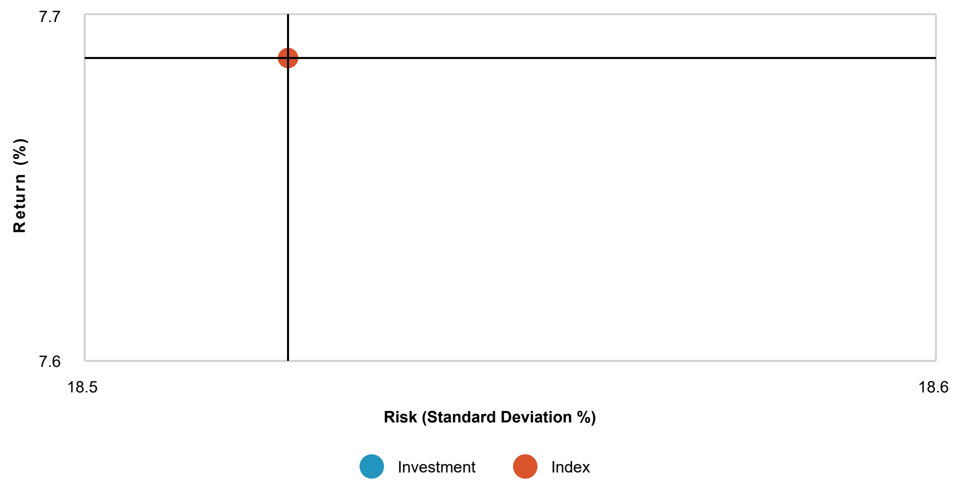
Historical Statistics 5 Years

	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	7.69	18.52	0.31	100.00	12	100.00	8

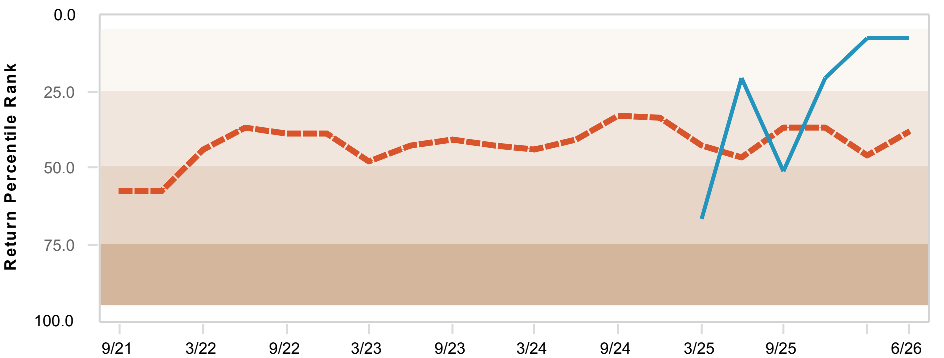
Risk and Return 3 Years



Risk and Return 5 Years

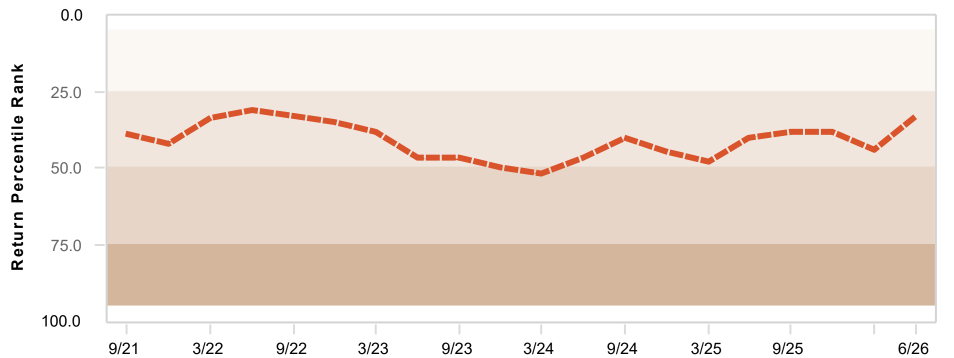


3 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



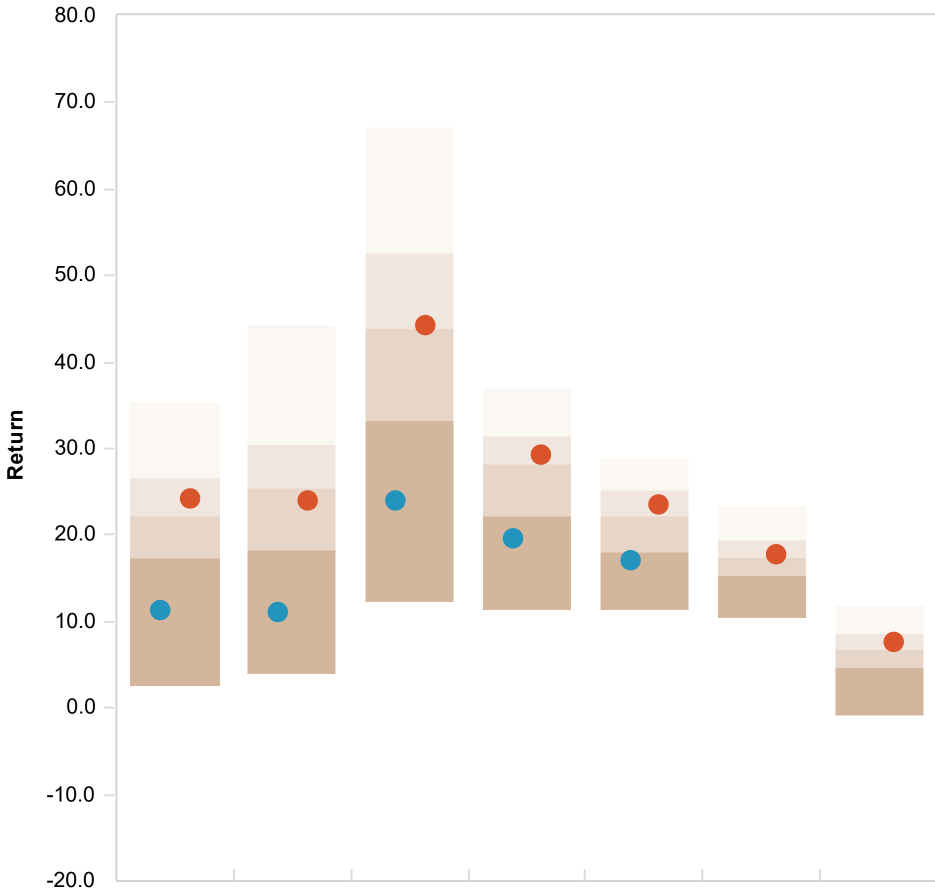
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	4 (67%)	0 (0%)	2 (33%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



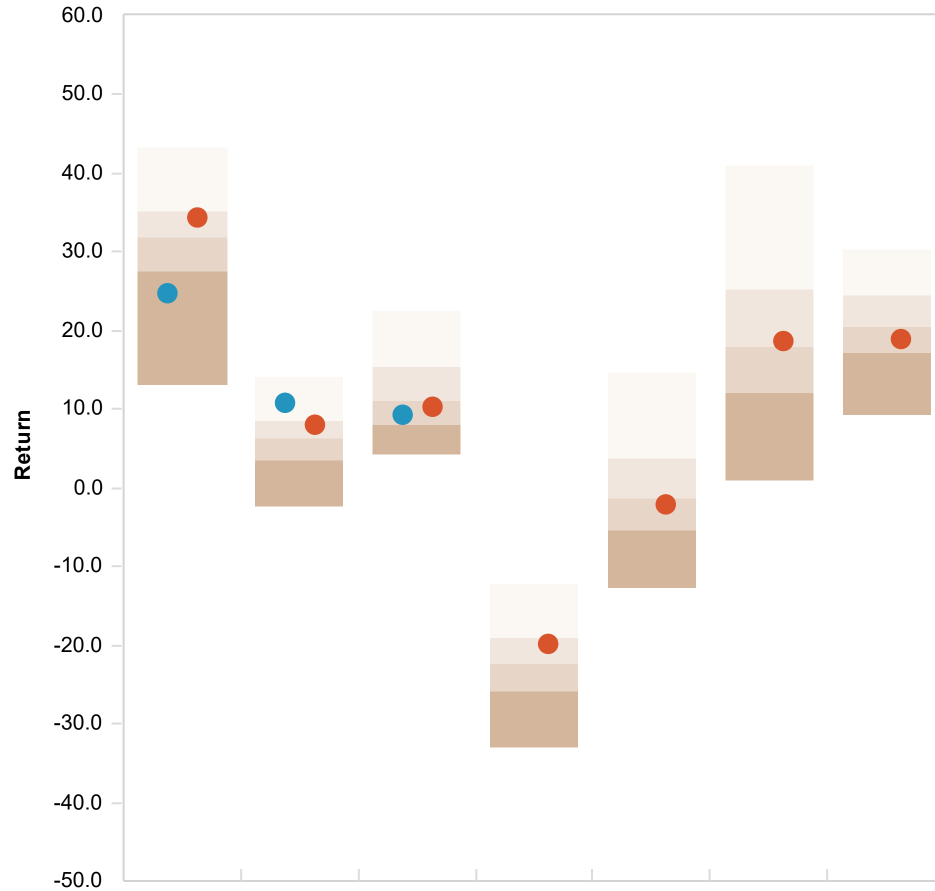
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.39	(88)	11.14	(90)	24.01	(87)	19.74	(84)	17.05	(82)	N/A		N/A	
Index	24.15	(34)	24.02	(57)	44.18	(49)	29.31	(44)	23.62	(38)	17.88	(41)	7.69	(33)
Median	22.27		25.28		43.72		28.05		22.10		17.36		6.69	

Peer Group Analysis - Diversified Emerging Mkts



	2025		2024		2023		2022		2021		2020		2019	
Investment	24.75	(84)	10.95	(17)	9.21	(66)	N/A		N/A		N/A		N/A	
Index	34.36	(30)	8.05	(29)	10.26	(57)	-19.74	(29)	-2.22	(57)	18.69	(46)	18.90	(61)
Median	31.77		6.27		10.97		-22.47		-1.32		17.83		20.52	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	-0.22	(86)	1.37	(90)	10.08	(44)	9.50	(90)	2.10	(56)	-5.39	(18)
Index	-0.10	(84)	4.78	(44)	10.95	(28)	12.20	(53)	3.01	(39)	-7.84	(78)
Median	2.97		4.46		9.80		12.27		2.44		-6.87	

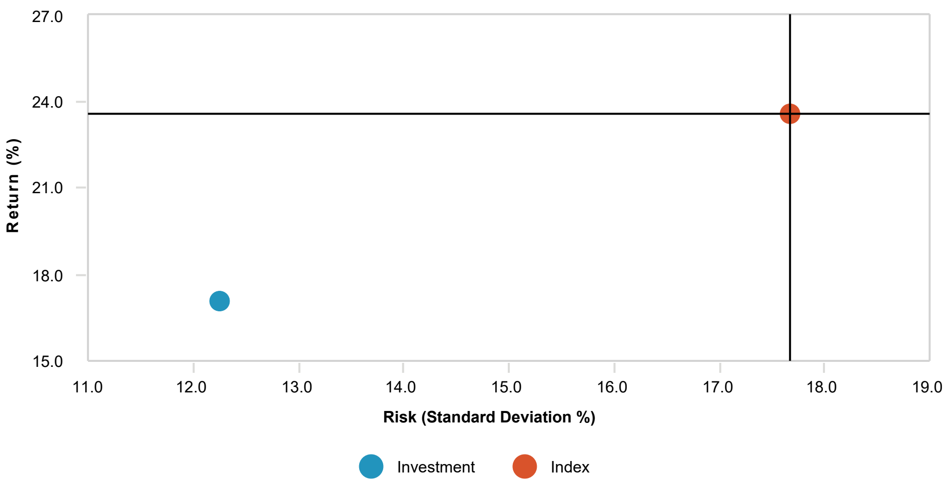
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.05	12.25	0.98	71.19	9	69.31	3
Index	23.62	17.68	1.04	100.00	9	100.00	3

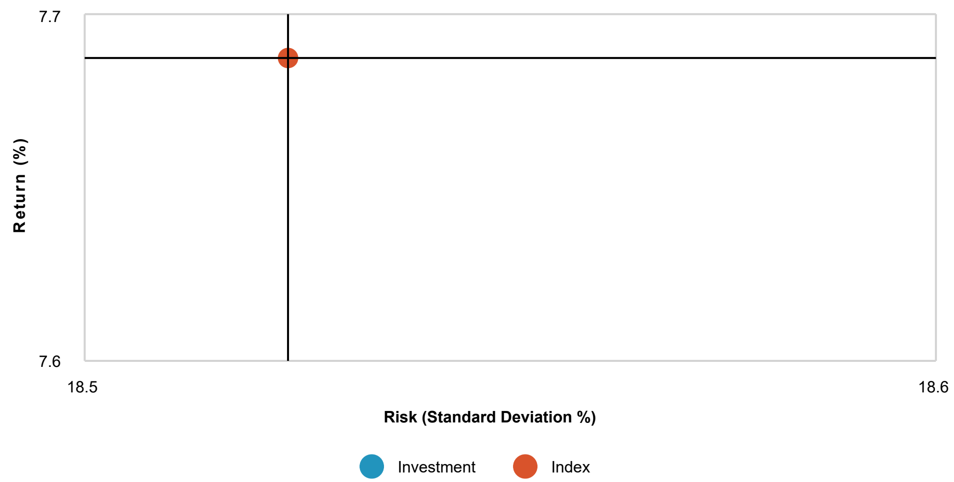
Historical Statistics 5 Years

	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	7.69	18.52	0.31	100.00	12	100.00	8

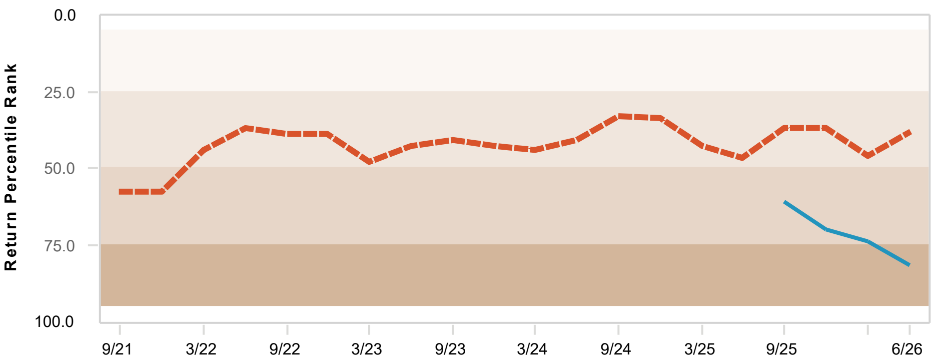
Risk and Return 3 Years



Risk and Return 5 Years

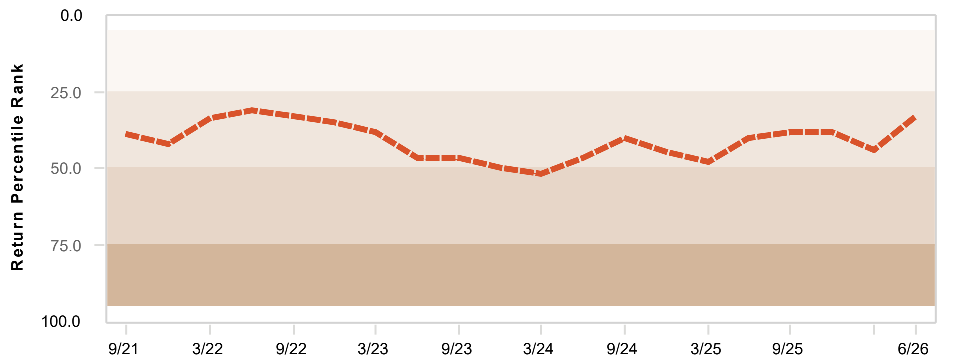


3 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



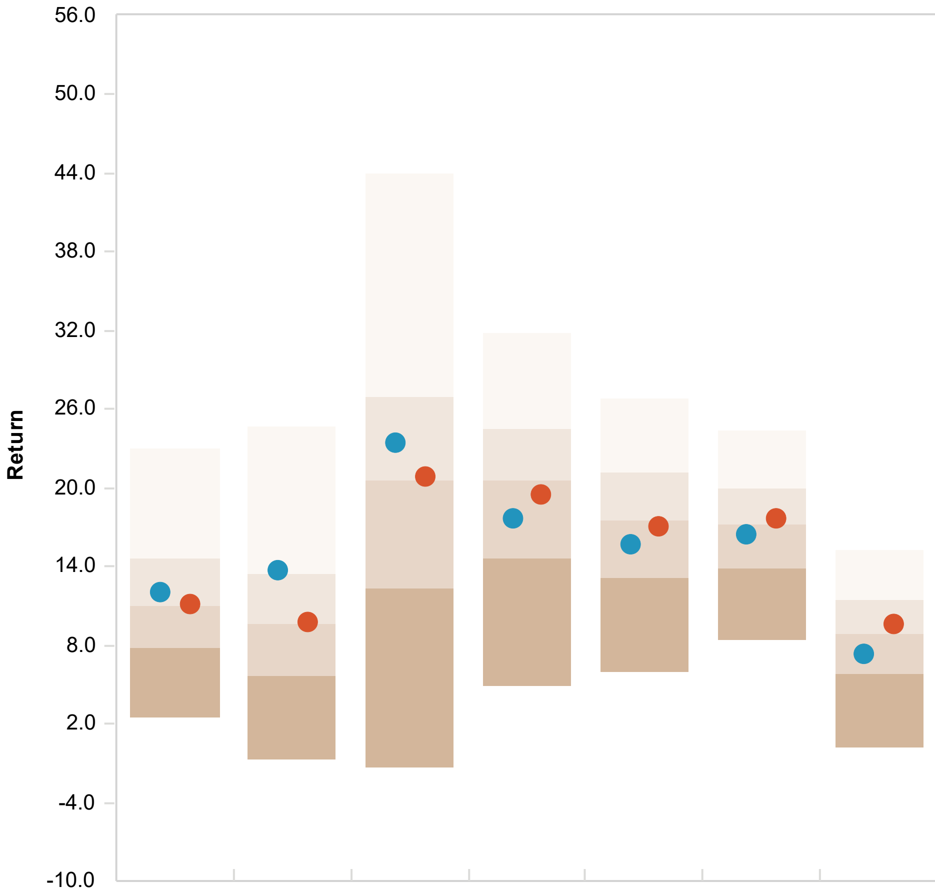
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Diversified Emerging Mkts



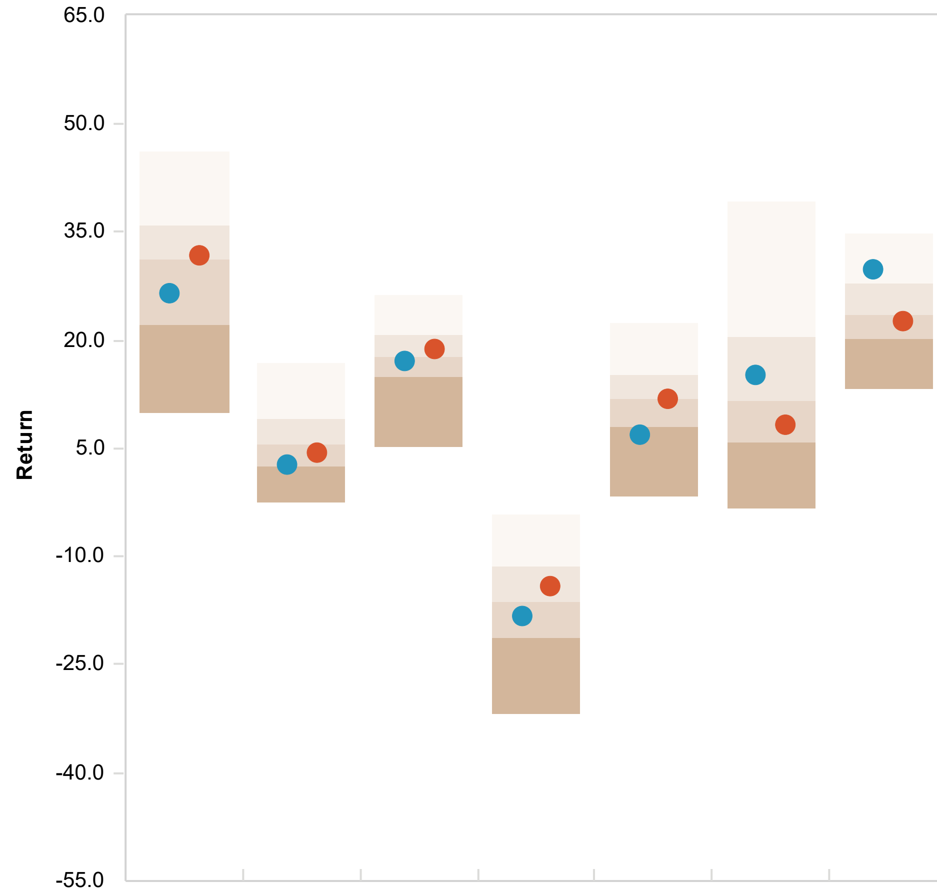
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Analysis - IM International Equity (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.12	(40)	13.68	(24)	23.49	(38)	17.72	(63)	15.74	(62)	16.40	(58)	7.29	(65)
Index	11.08	(50)	9.84	(49)	20.80	(48)	19.56	(55)	17.02	(52)	17.61	(43)	9.60	(41)
Median	11.00		9.64		20.52		20.50		17.51		17.17		8.84	

Peer Group Analysis - IM International Equity (SA+CF)



	2025		2024		2023		2022		2021		2020		2019	
Investment	26.57	(64)	2.74	(74)	17.19	(55)	-18.36	(62)	7.04	(79)	15.36	(39)	29.89	(16)
Index	31.89	(47)	4.35	(61)	18.85	(40)	-14.01	(36)	11.78	(51)	8.28	(65)	22.66	(56)
Median	31.29		5.59		17.74		-16.27		11.79		11.65		23.47	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	1.39	(24)	2.51	(70)	5.96	(43)	8.99	(91)	6.91	(34)	-7.25	(50)
Index	-1.12	(52)	4.91	(35)	4.83	(56)	12.07	(55)	7.01	(33)	-8.06	(69)
Median	-0.93		3.98		5.22		12.29		5.46		-7.28	

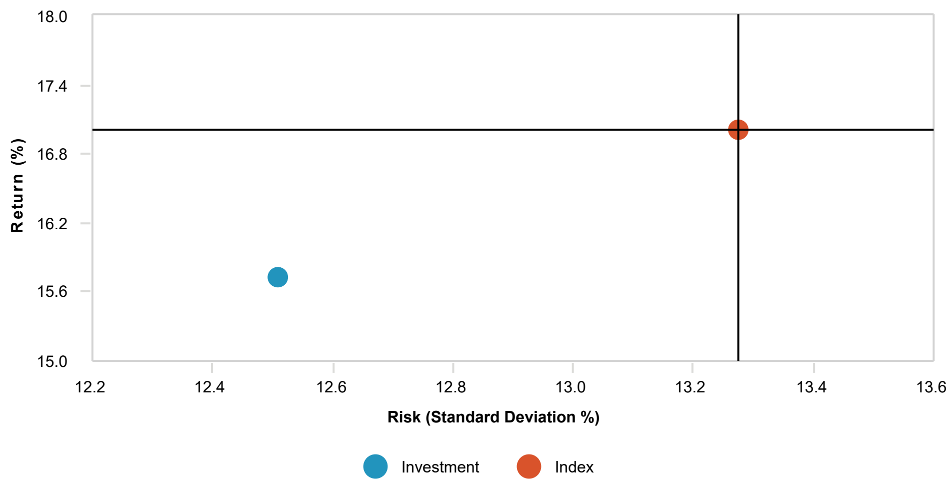
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.74	12.51	0.87	88.24	10	81.88	2
Index	17.02	13.27	0.92	100.00	8	100.00	4

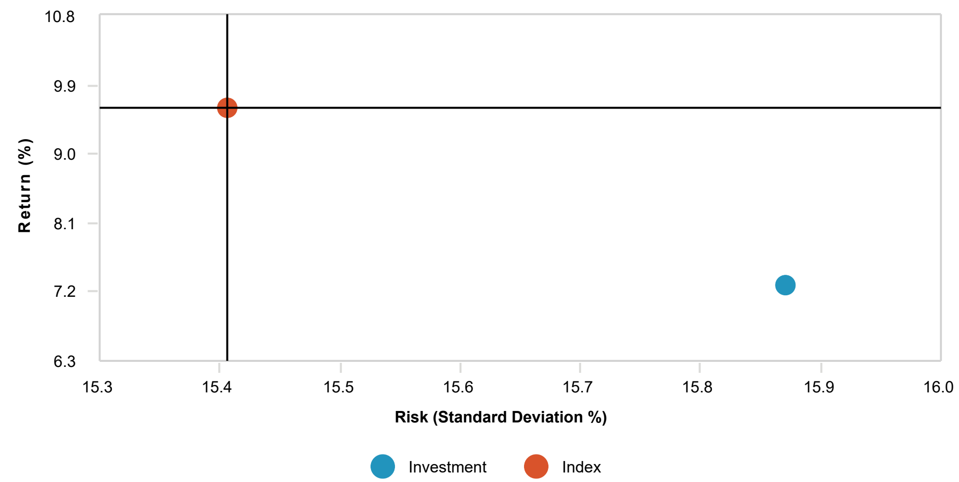
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.29	15.87	0.31	92.69	14	100.47	6
Index	9.60	15.41	0.45	100.00	12	100.00	8

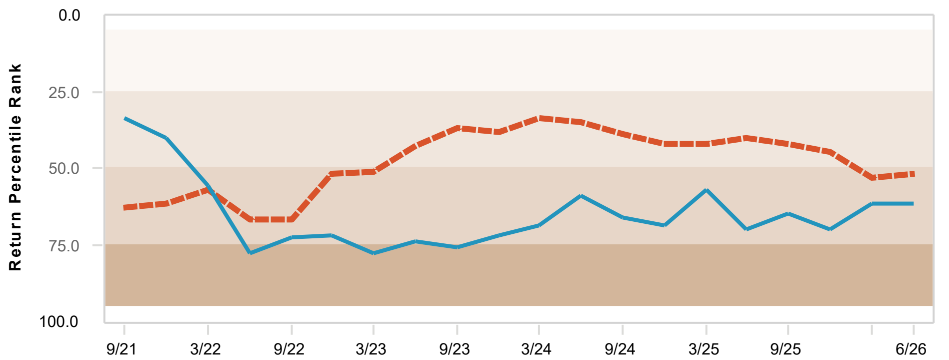
Risk and Return 3 Years



Risk and Return 5 Years

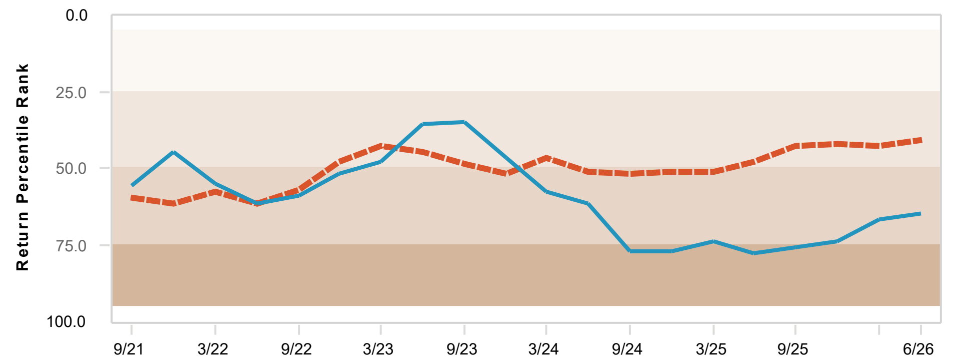


3 Years Rolling Percentile Ranking vs. IM International Equity (SA+CF)



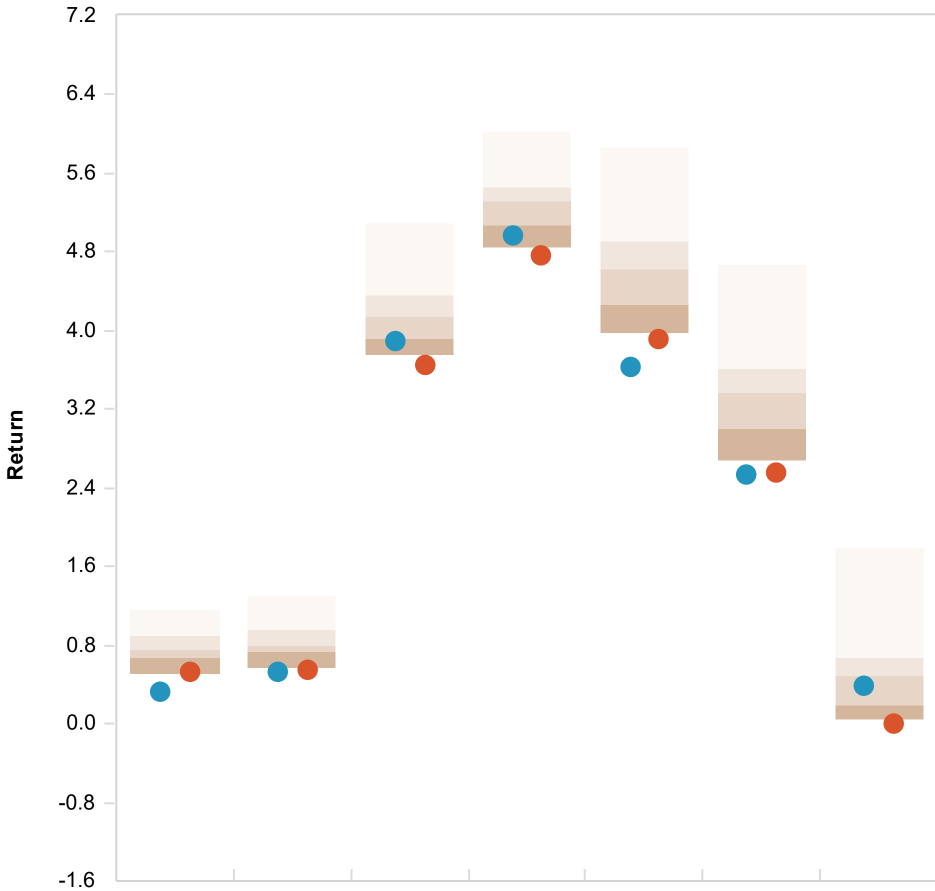
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



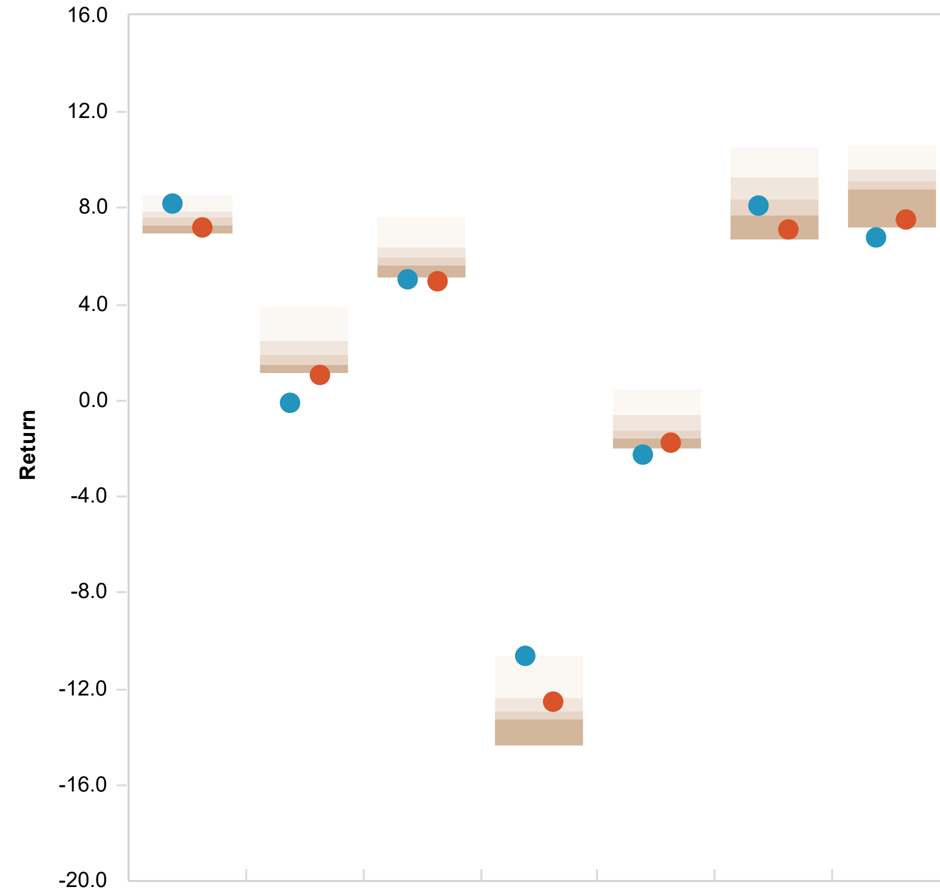
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.33	(99)	0.53	(97)	3.89	(76)	4.98	(80)	3.64	(100)	2.53	(100)	0.38	(61)
● Index	0.53	(95)	0.55	(97)	3.65	(97)	4.77	(97)	3.92	(97)	2.55	(100)	0.00	(97)
Median	0.75		0.80		4.14		5.32		4.63		3.36		0.49	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	8.21	(13)	-0.10	(100)	5.04	(96)	-10.64	(6)	-2.29	(100)	8.09	(59)	6.81	(97)
● Index	7.18	(93)	1.04	(98)	4.98	(96)	-12.53	(30)	-1.74	(88)	7.10	(94)	7.53	(95)
Median	7.62		1.92		5.99		-12.93		-1.24		8.34		9.15	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	0.20	(9)	1.03	(73)	2.30	(21)	1.14	(95)	3.53	(1)	-4.65	(100)
Index	0.02	(56)	1.13	(42)	1.92	(95)	1.10	(96)	2.85	(35)	-3.10	(84)
Median	0.04		1.11		2.13		1.28		2.80		-2.98	

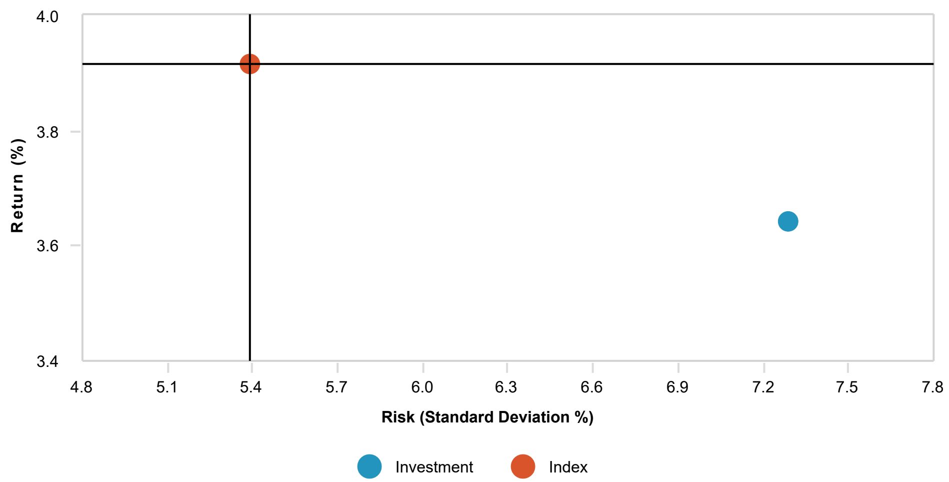
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.64	7.29	-0.10	126.56	8	148.85	4
Index	3.92	5.39	-0.10	100.00	9	100.00	3

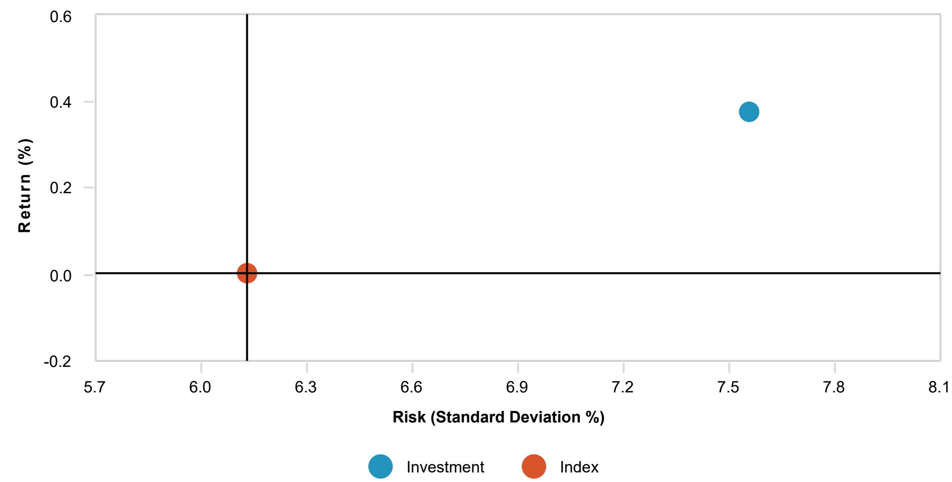
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.38	7.56	-0.38	125.68	10	120.54	10
Index	0.00	6.13	-0.55	100.00	12	100.00	8

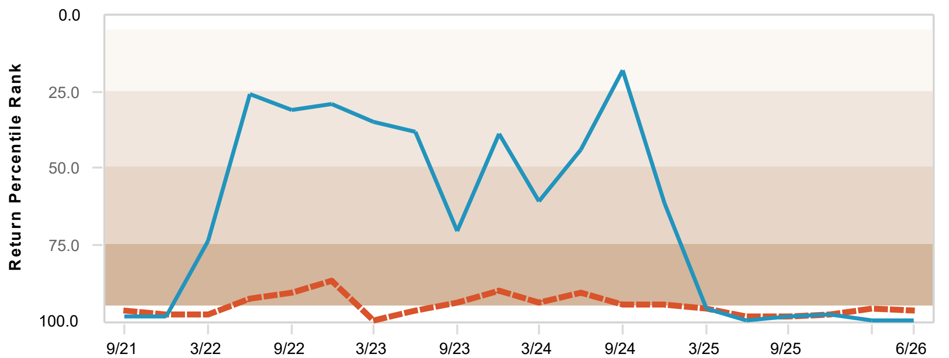
Risk and Return 3 Years



Risk and Return 5 Years

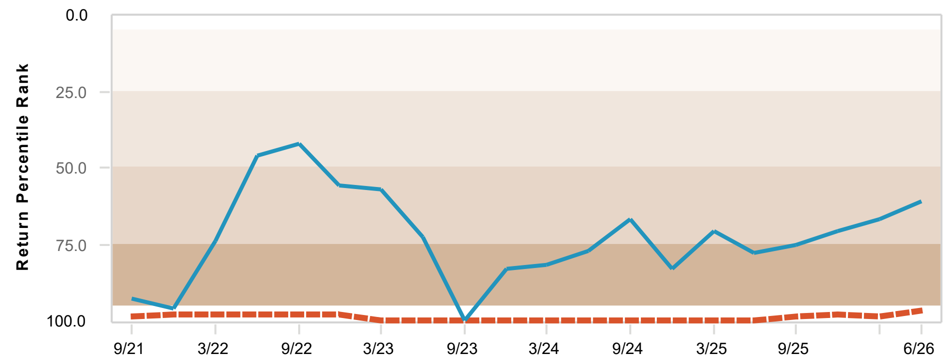


3 Years Rolling Percentile Ranking vs. IM U.S. Broad Market Core Fixed Income (SA+CF)



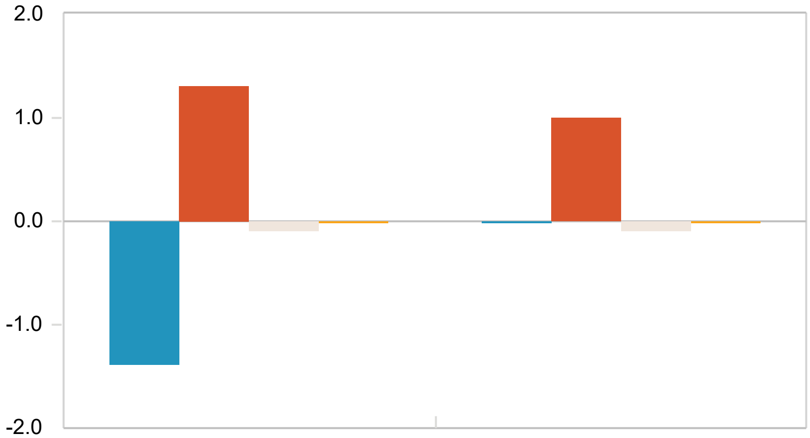
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	4 (20%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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



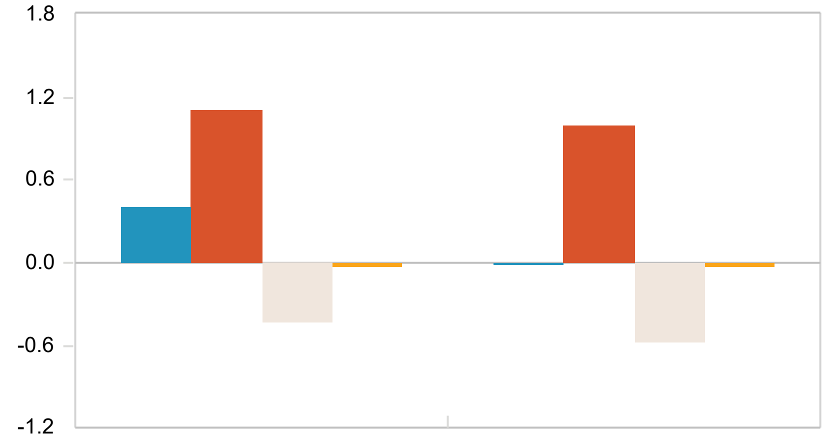
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



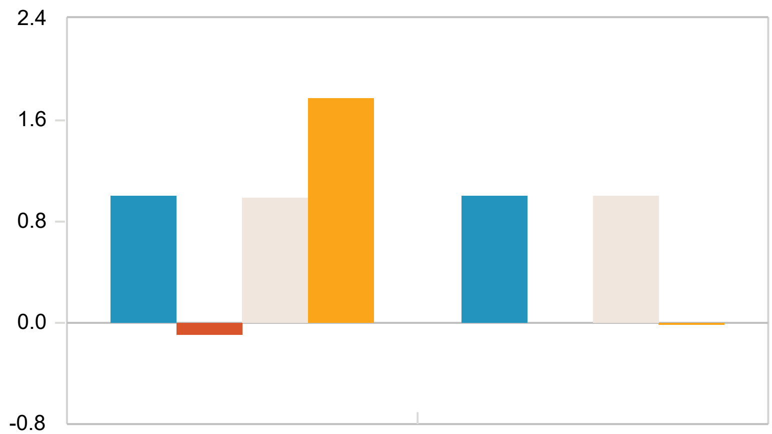
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	-1.38	0.00
Beta	1.31	1.00
Sharpe Ratio	-0.10	-0.10
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



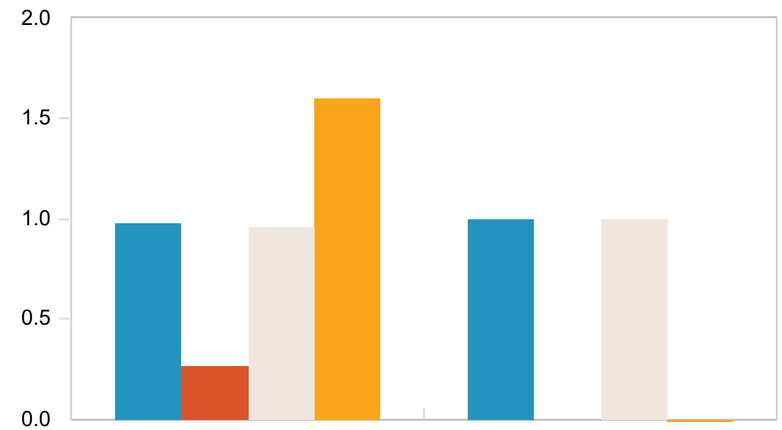
	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Alpha	0.40	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.43	-0.58
Treynor Ratio	-0.03	-0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	1.00	1.00
Information Ratio	-0.09	N/A
R-Squared	1.00	1.00
Tracking Error	1.78	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	GHA A+ Fixed Income	Blmbg. U.S. Aggregate: A+
Actual Correlation	0.98	1.00
Information Ratio	0.26	N/A
R-Squared	0.96	1.00
Tracking Error	1.60	0.00

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

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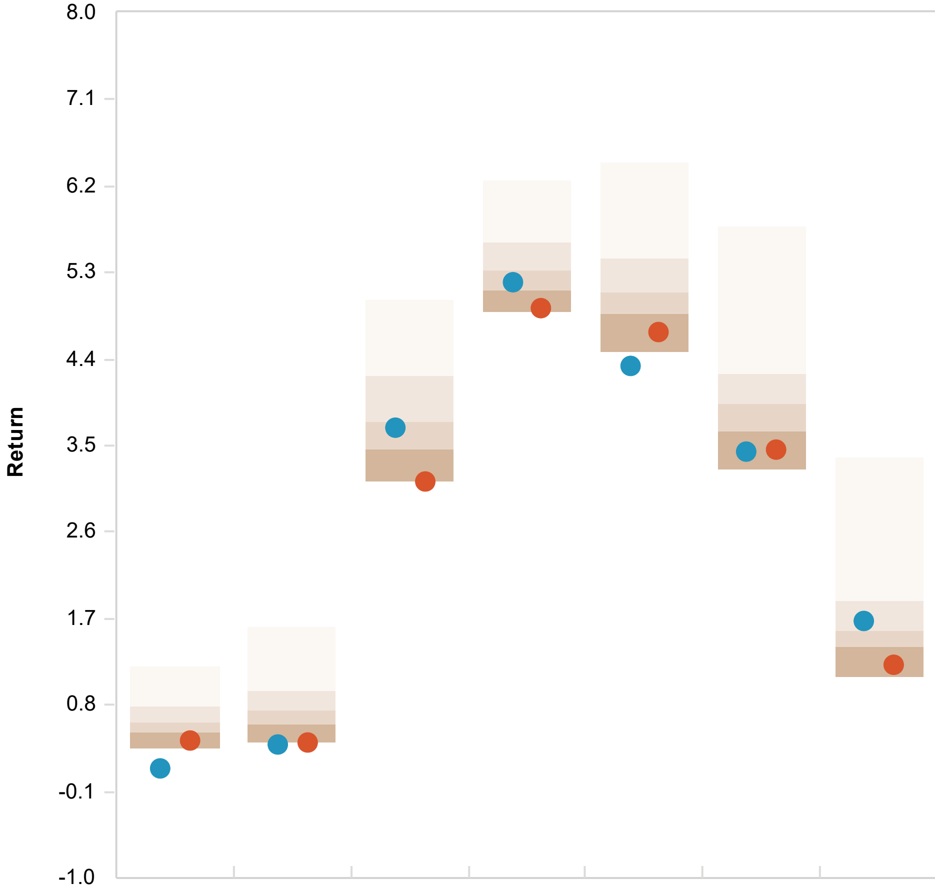
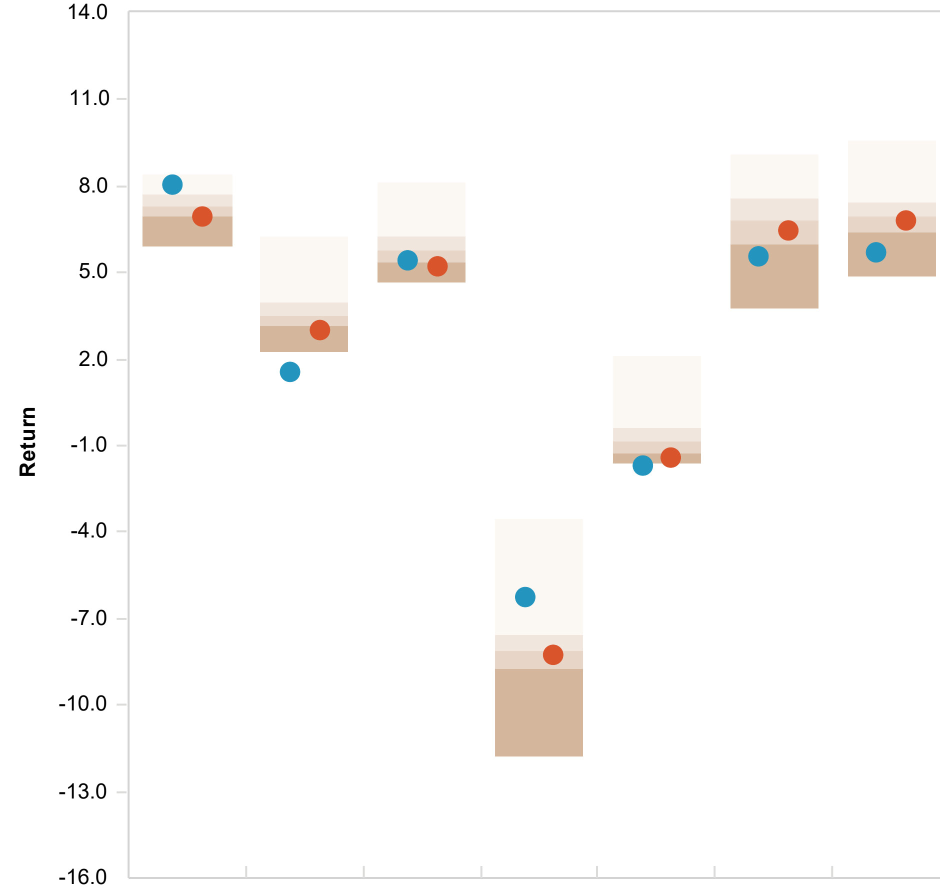
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.13	(100)	0.38	(97)	3.70	(55)	5.20	(67)	4.32	(99)	3.44	(89)	1.67	(44)
Index	0.43	(89)	0.40	(96)	3.14	(95)	4.92	(92)	4.68	(88)	3.46	(89)	1.22	(90)
Median	0.62		0.75		3.75		5.31		5.10		3.94		1.58	

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



	2025		2024		2023		2022		2021		2020		2019	
Investment	8.04	(13)	1.54	(99)	5.43	(73)	-6.22	(15)	-1.70	(97)	5.54	(85)	5.70	(89)
Index	6.97	(75)	3.00	(79)	5.24	(82)	-8.24	(59)	-1.44	(88)	6.43	(66)	6.80	(61)
Median	7.30		3.50		5.75		-8.13		-0.89		6.81		6.96	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	0.25	(25)	1.38	(18)	1.89	(31)	1.55	(83)	2.99	(4)	-3.19	(99)
Index	-0.02	(87)	1.20	(69)	1.51	(84)	1.67	(57)	2.42	(60)	-1.60	(66)
Median	0.12		1.24		1.73		1.69		2.45		-1.52	

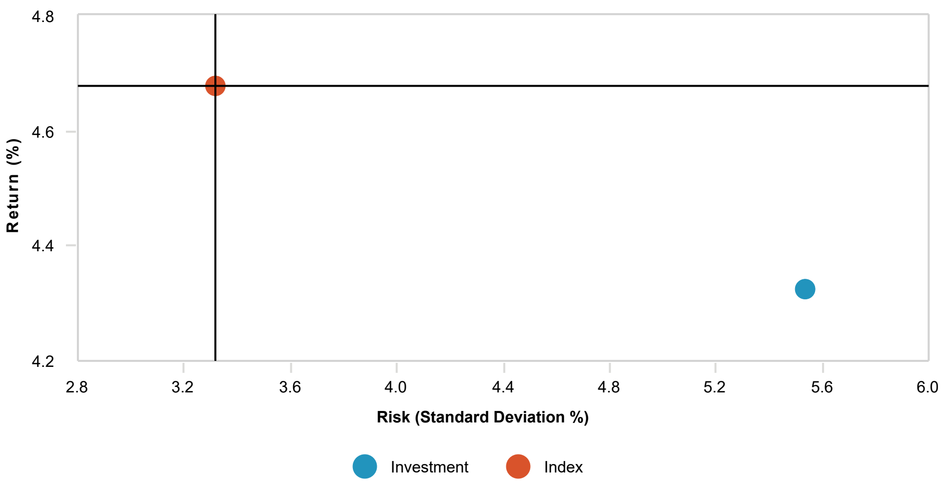
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.32	5.53	-0.03	134.17	9	204.41	3
Index	4.68	3.32	0.03	100.00	8	100.00	4

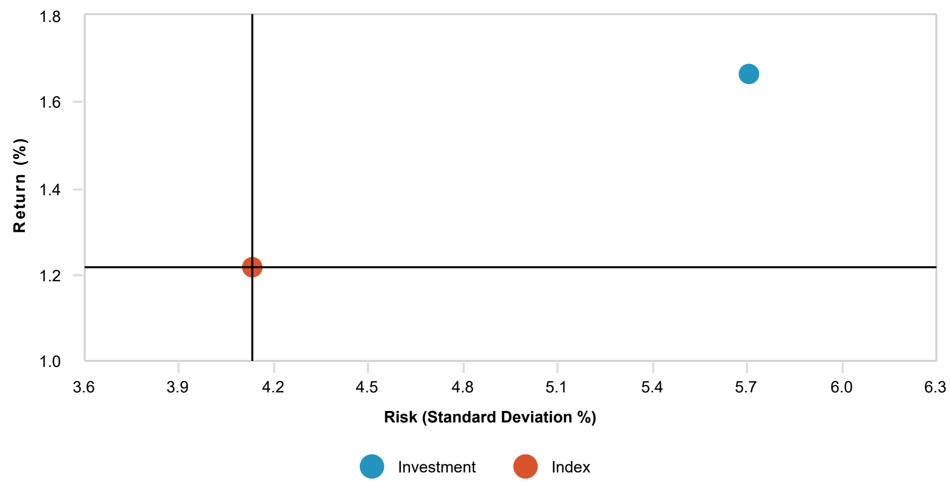
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.67	5.71	-0.29	132.76	12	130.95	8
Index	1.22	4.13	-0.55	100.00	11	100.00	9

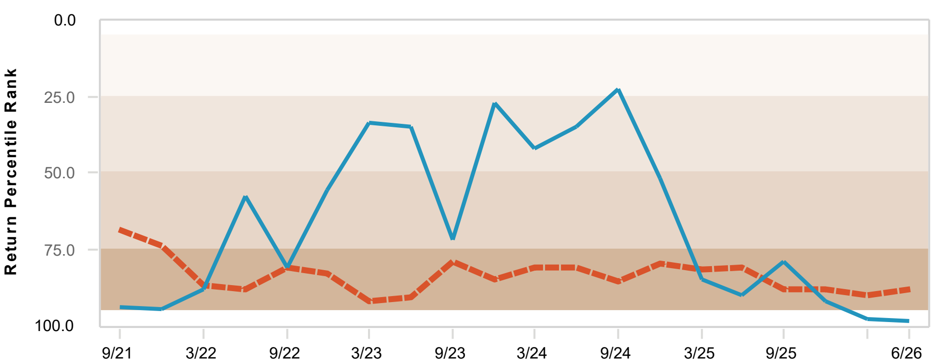
Risk and Return 3 Years



Risk and Return 5 Years

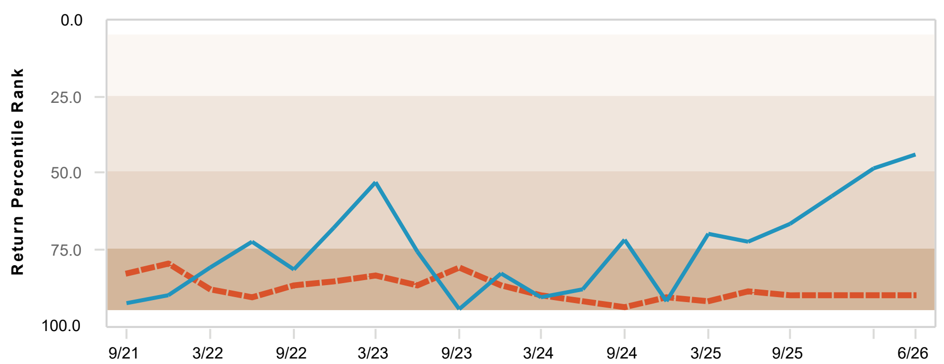


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



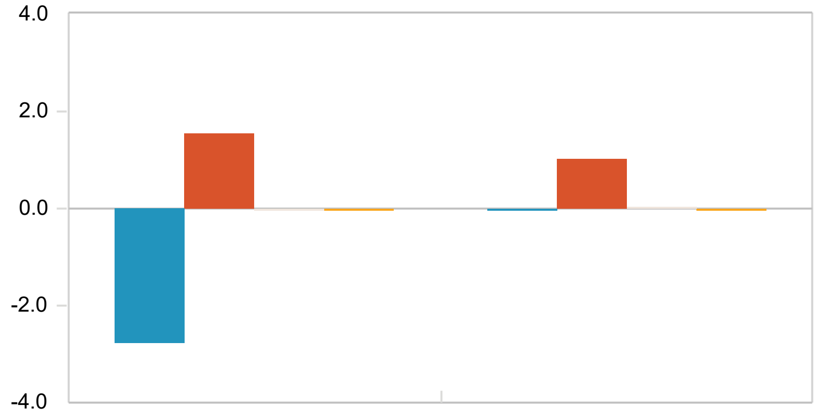
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

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



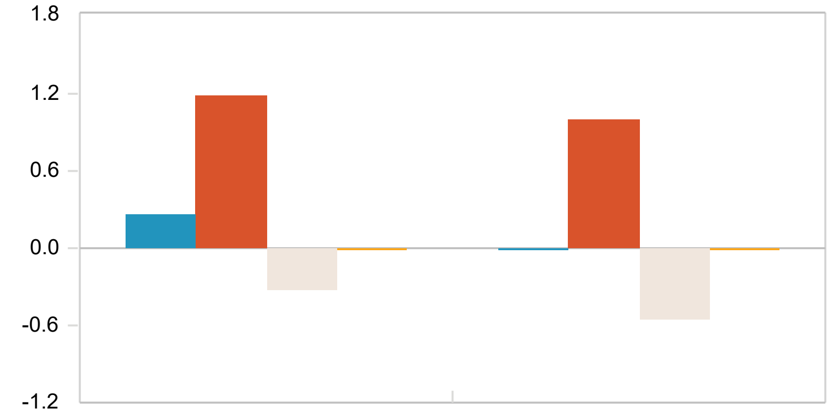
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



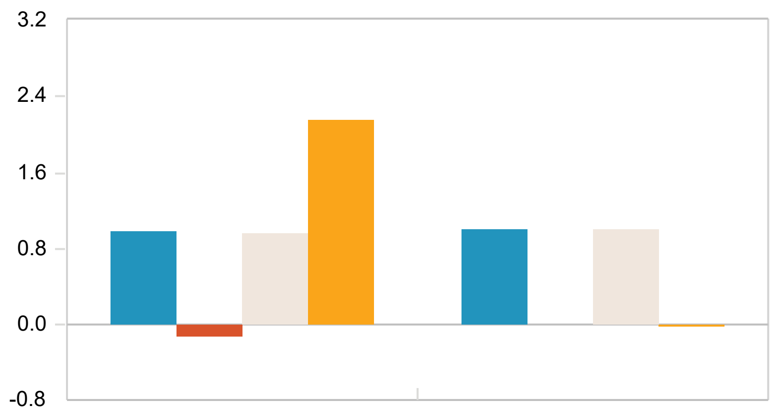
	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	-2.77	0.00
Beta	1.55	1.00
Sharpe Ratio	-0.03	0.03
Treynor Ratio	0.00	0.00

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



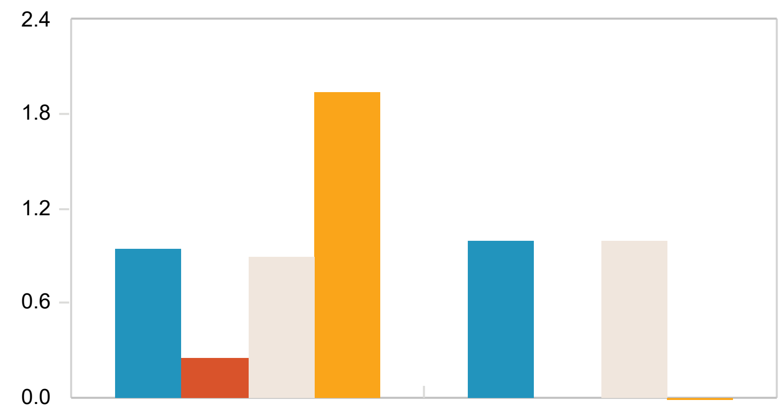
	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Alpha	0.26	0.00
Beta	1.17	1.00
Sharpe Ratio	-0.33	-0.56
Treynor Ratio	-0.01	-0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.99	1.00
Information Ratio	-0.12	N/A
R-Squared	0.97	1.00
Tracking Error	2.17	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	GHA EXCL A+ Fixed Income	Bloomberg Intermediate US Govt/Credit Idx
Actual Correlation	0.95	1.00
Information Ratio	0.25	N/A
R-Squared	0.89	1.00
Tracking Error	1.94	0.00

Benchmark: Bloomberg Intermediate US Govt/Credit Idx

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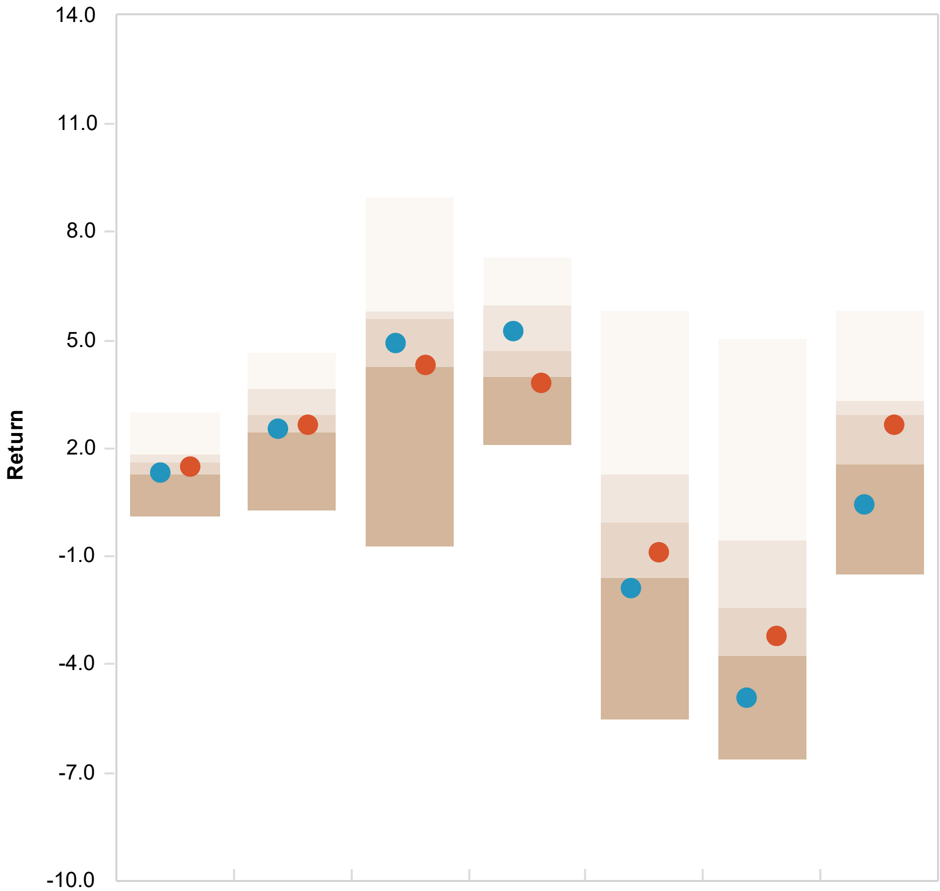
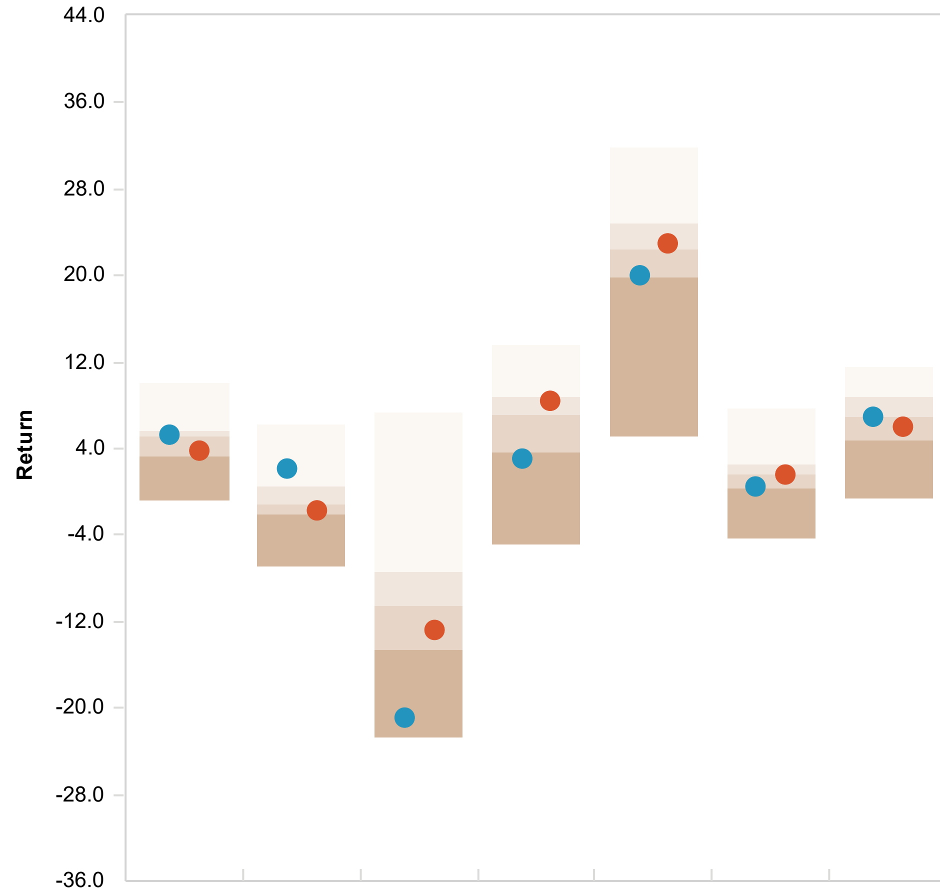
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.32	(74)	2.55	(73)	4.96	(69)	5.24	(41)	-1.88	(81)	-4.91	(86)	0.46	(90)
● Index	1.49	(67)	2.67	(67)	4.34	(73)	3.80	(78)	-0.89	(66)	-3.20	(73)	2.69	(60)
Median	1.61		2.94		5.60		4.74		-0.06		-2.45		2.93	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	5.25	(43)	2.08	(13)	-20.82	(92)	3.13	(79)	19.97	(75)	0.58	(71)	7.02	(43)
● Index	3.73	(70)	-1.67	(69)	-12.70	(65)	8.41	(31)	22.99	(47)	1.57	(48)	6.08	(66)
Median	5.11		-1.21		-10.49		7.13		22.49		1.56		6.93	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	1.22	(63)	1.05	(53)	1.28	(50)	1.30	(50)	1.51	(25)	1.37	(34)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

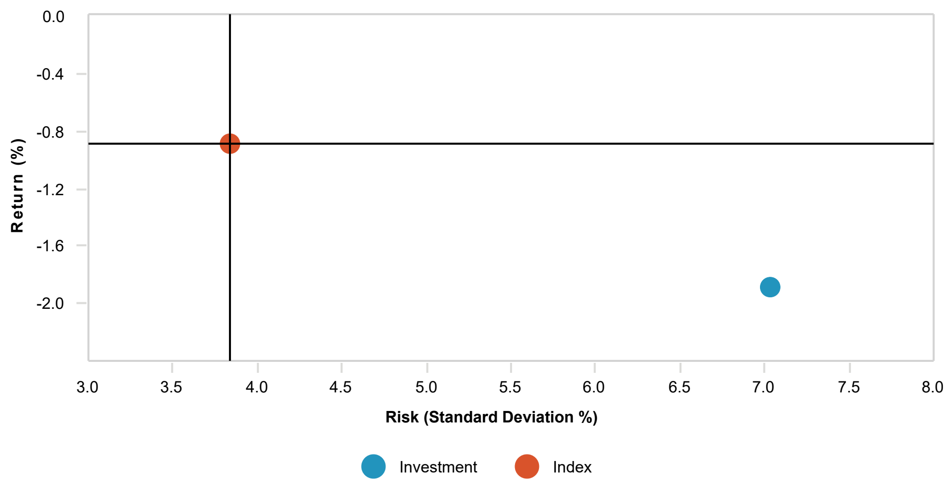
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.88	7.03	-0.87	137.04	9	152.41	3
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

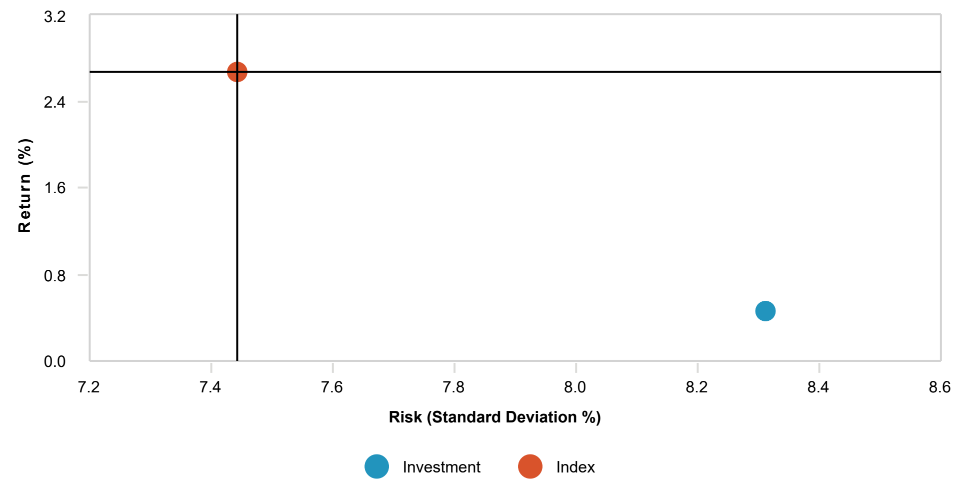
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	8.31	-0.31	84.46	13	123.92	7
Index	2.69	7.44	-0.07	100.00	13	100.00	7

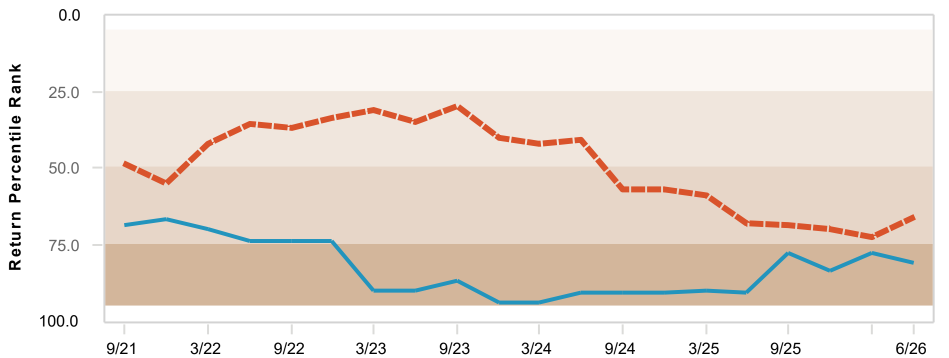
Risk and Return 3 Years



Risk and Return 5 Years

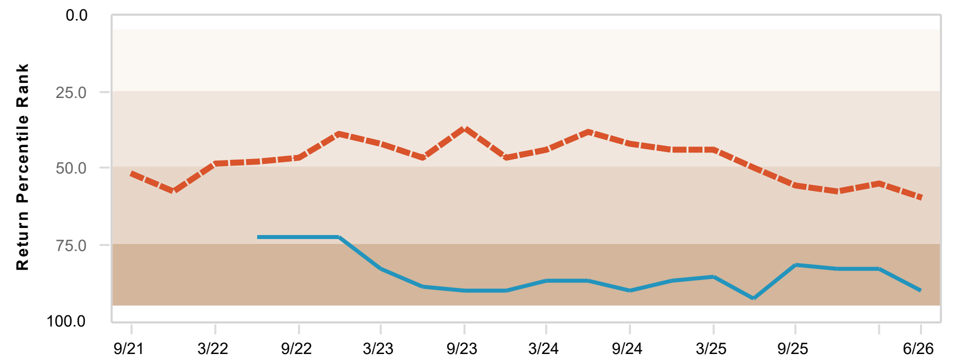


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



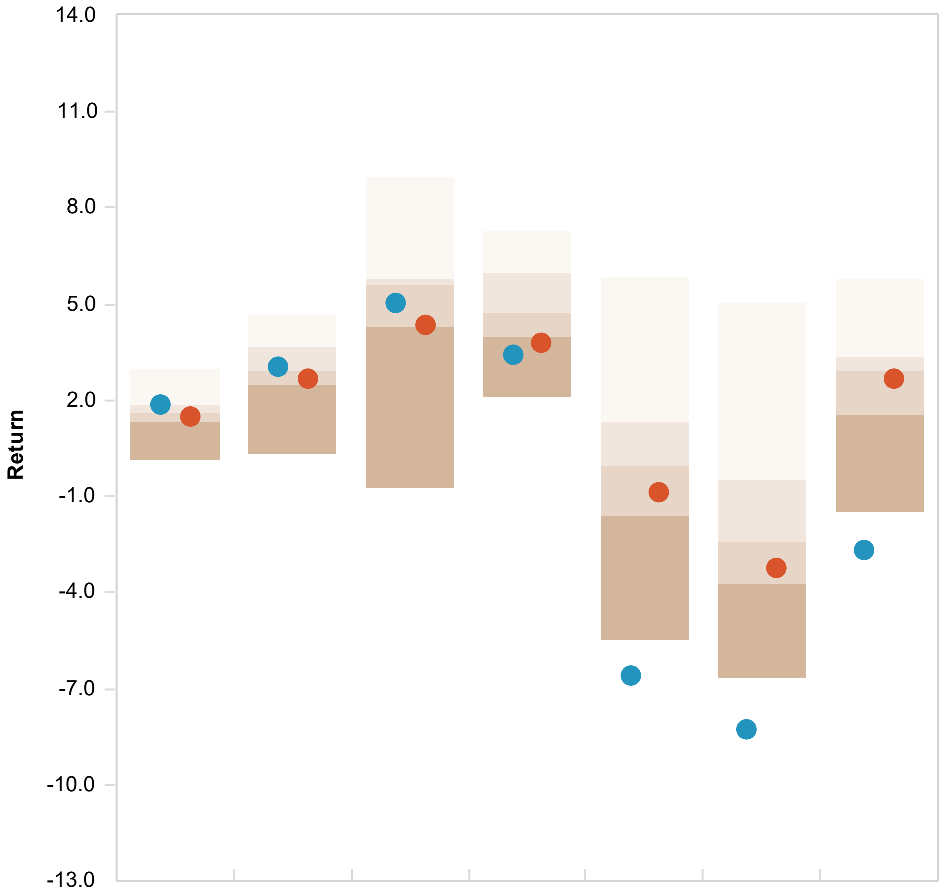
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



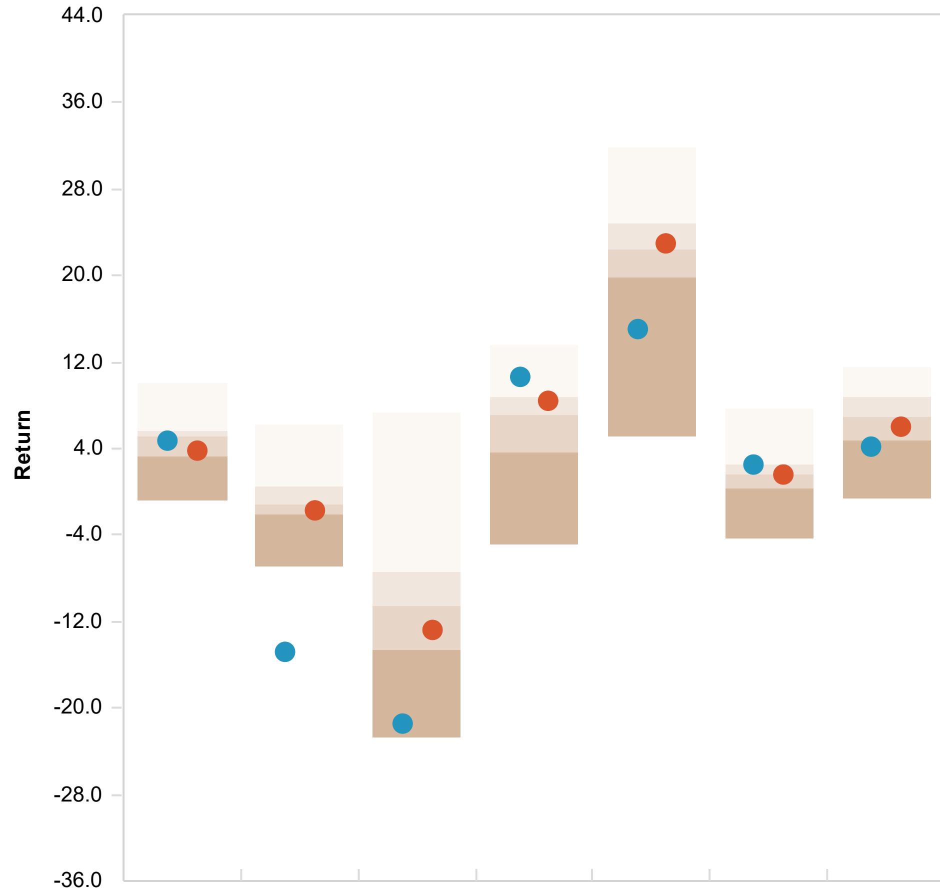
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	0 (0%)	3 (18%)	14 (82%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	1.87	(24)	3.05	(43)	5.03	(68)	3.41	(82)	-6.62	(99)	-8.27	(96)	-2.66	(96)
● Index	1.49	(67)	2.67	(67)	4.34	(73)	3.80	(78)	-0.89	(66)	-3.20	(73)	2.69	(60)
Median	1.61		2.94		5.60		4.74		-0.06		-2.45		2.93	

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



	2025		2024		2023		2022		2021		2020		2019	
● Investment	4.76	(60)	-14.88	(100)	-21.49	(93)	10.68	(7)	14.97	(90)	2.44	(26)	4.17	(79)
● Index	3.73	(70)	-1.67	(69)	-12.70	(65)	8.41	(31)	22.99	(47)	1.57	(48)	6.08	(66)
Median	5.11		-1.21		-10.49		7.13		22.49		1.56		6.93	

Comparative Performance

	1 Qtr Ending Mar-2026		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	
Investment	1.16	(66)	0.80	(64)	1.11	(63)	1.76	(34)	1.01	(64)	0.04	(89)
Index	1.16	(66)	0.97	(59)	0.65	(86)	1.03	(75)	1.03	(63)	1.04	(50)
Median	1.28		1.13		1.28		1.30		1.18		1.03	

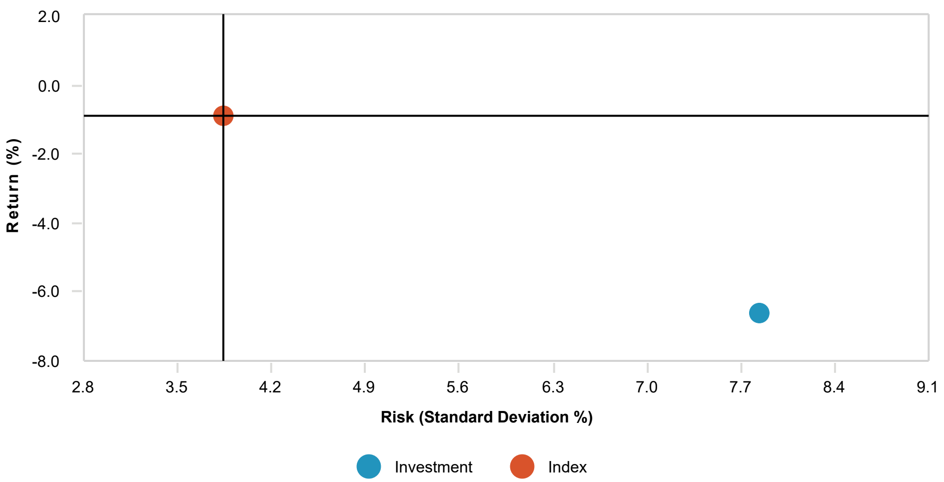
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.62	7.83	-1.39	90.07	7	264.03	5
Index	-0.89	3.83	-1.36	100.00	8	100.00	4

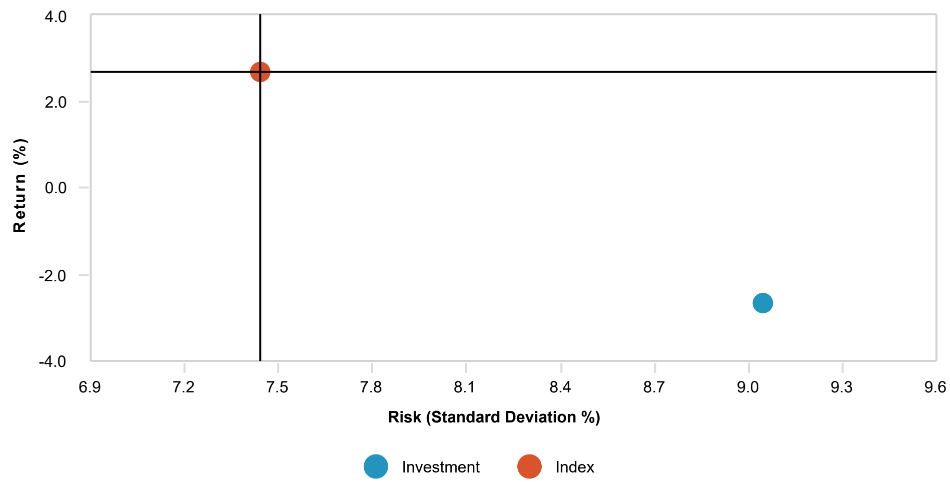
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.66	9.05	-0.62	86.00	12	199.95	8
Index	2.69	7.44	-0.07	100.00	13	100.00	7

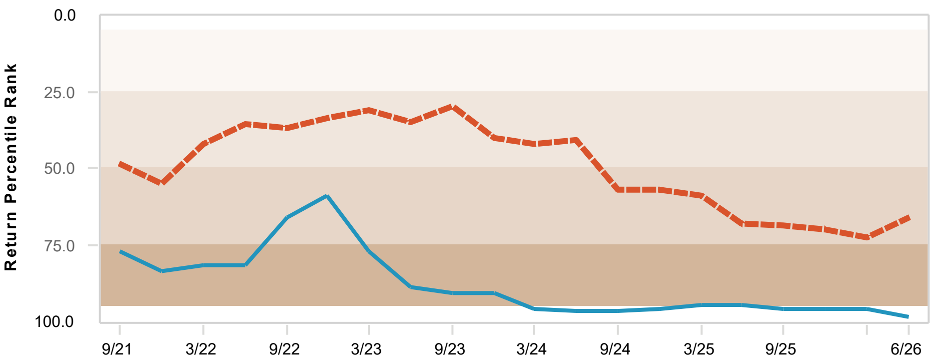
Risk and Return 3 Years



Risk and Return 5 Years

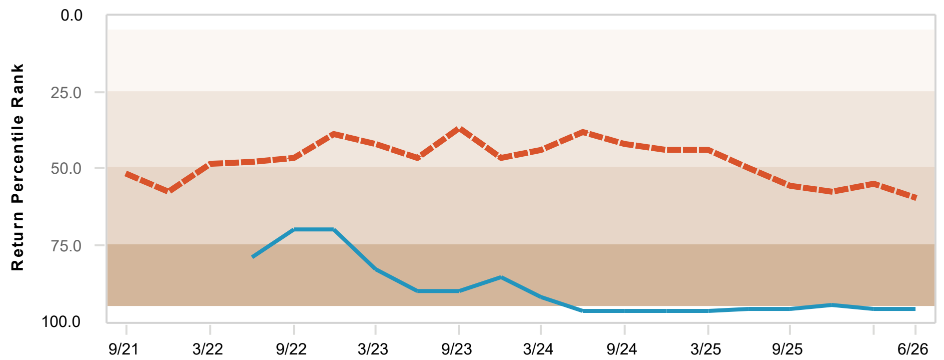


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



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

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	0 (0%)	2 (12%)	15 (88%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Total Fund Historical Hybrid Composition

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Crawford Managed Income	0.50	13,848,651	69,243	0.50 % of Assets
Newton Large Cap Value	0.25	38,031,863	95,080	0.25 % of Assets
Rhumbline S&P 500	0.04	32,042,165	12,817	0.04 % of Assets
Rhumbline R1000G	0.04	12,914,623	5,166	0.04 % of Assets
Polen Capital	0.60	-	-	0.60 % of Assets
Logan Capital	0.45	14,150,373	63,677	0.45 % of Assets
Rhumbline S&P 400	0.04	29,616,215	11,846	0.04 % of Assets
Vanguard R2000 (VRTIX)	0.07	15,230,064	10,661	0.07 % of Assets
MassMutual Small Cap Opp (MSOOX)	0.65	15,598,751	101,392	0.65 % of Assets
Vanguard Developed Mar (VTMGX)	0.05	9,836,310	4,918	0.05 % of Assets
JPM International Equity	0.75	9,910,185	74,326	0.75 % of Assets
Vanguard Emerging Mar Adm (VEMAX)	0.13	3,875,541	5,038	0.13 % of Assets
iShares MSCI EM ex China ETF (EMXC)	0.25	4,564,524	11,411	0.25 % of Assets
Total Equity Composite	**0.21**		**396,333**	
GHA EXCL A+ Fixed Income	0.25	26,595,400	66,489	0.25 % of Assets
GHA A+ Fixed Income	0.25	41,200,526	103,001	0.25 % of Assets
Total Fixed Income Composite	**0.25**	**67,795,927**	**169,490**	
Barings Real Estate	1.10	8,101,426	89,116	1.10 % of Assets
ASB Real Estate	1.20	6,110,568	73,606	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	1,066,542	21,331	2.00 % of Assets
Bloomfield Capital Income Fund V Series D	1.75	2,001,952	35,034	1.75 % of Assets
Mavik Real Estate Special Opportunities Fund VS2	1.50	1,338,185	20,073	1.50 % of Assets
Total Real Estate	**1.28**	**18,618,673**	**239,159**	
R&D Cash		2,349,785	-	
Total Fund Composite	**0.30**	**288,383,649**	**874,225**	

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.

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

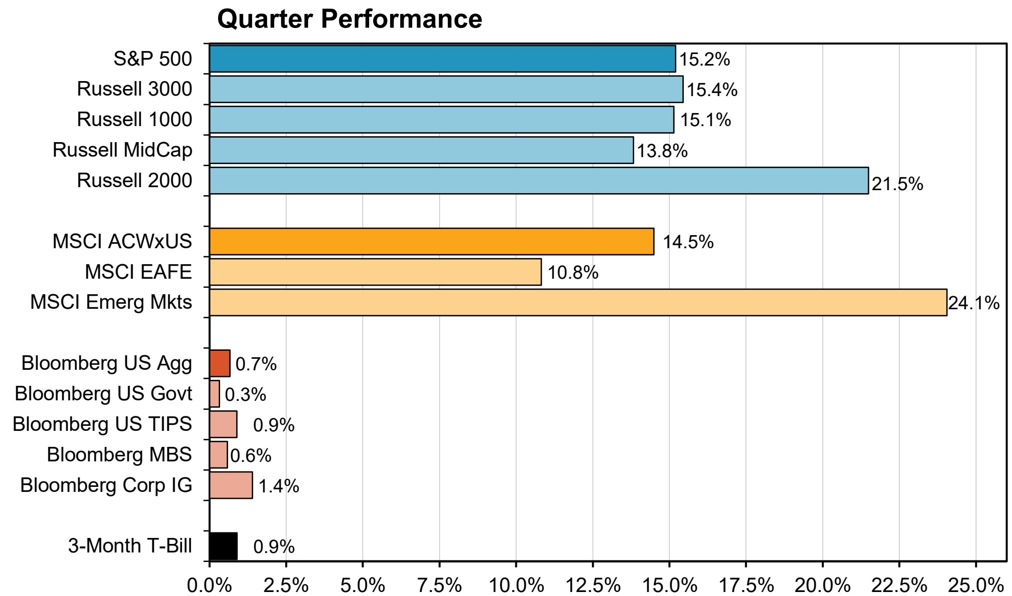
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

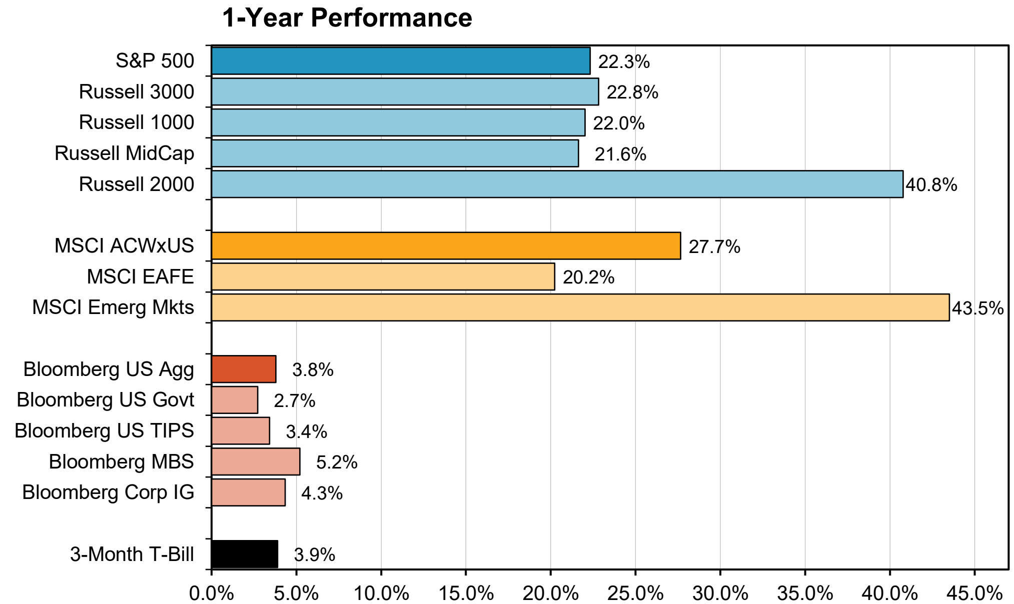
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

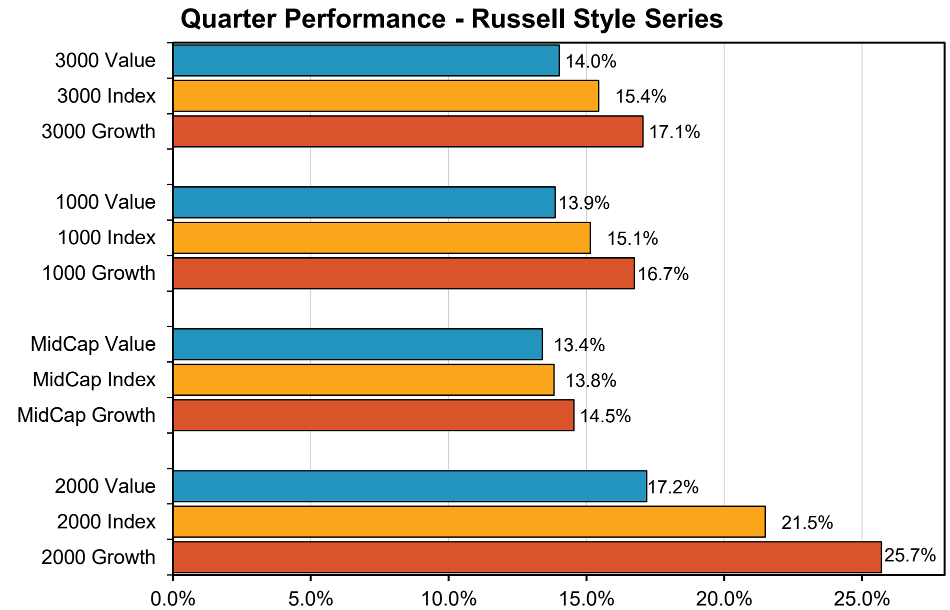


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

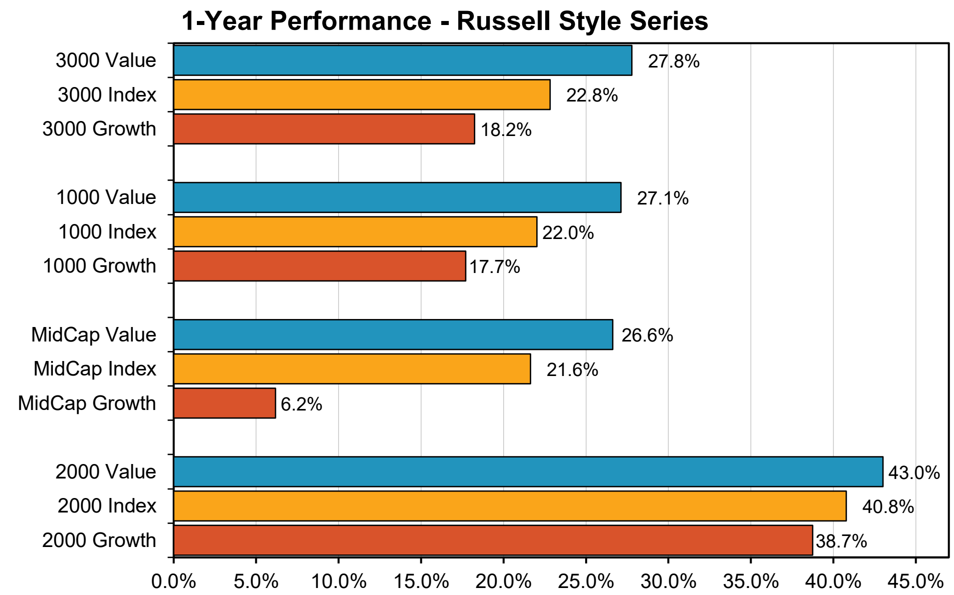


Source: Investment Metrics

- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

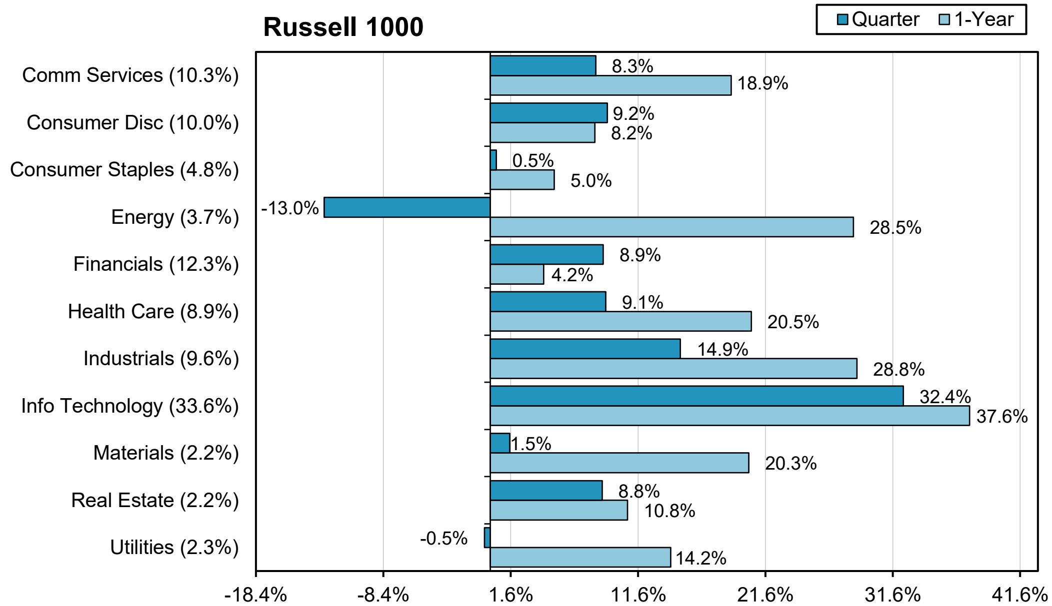


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

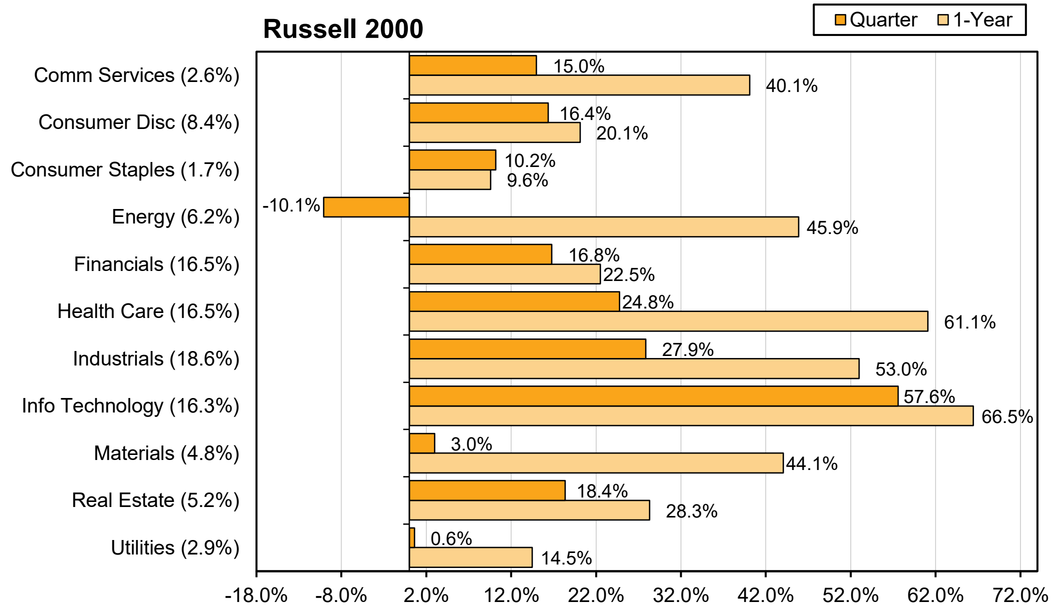


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

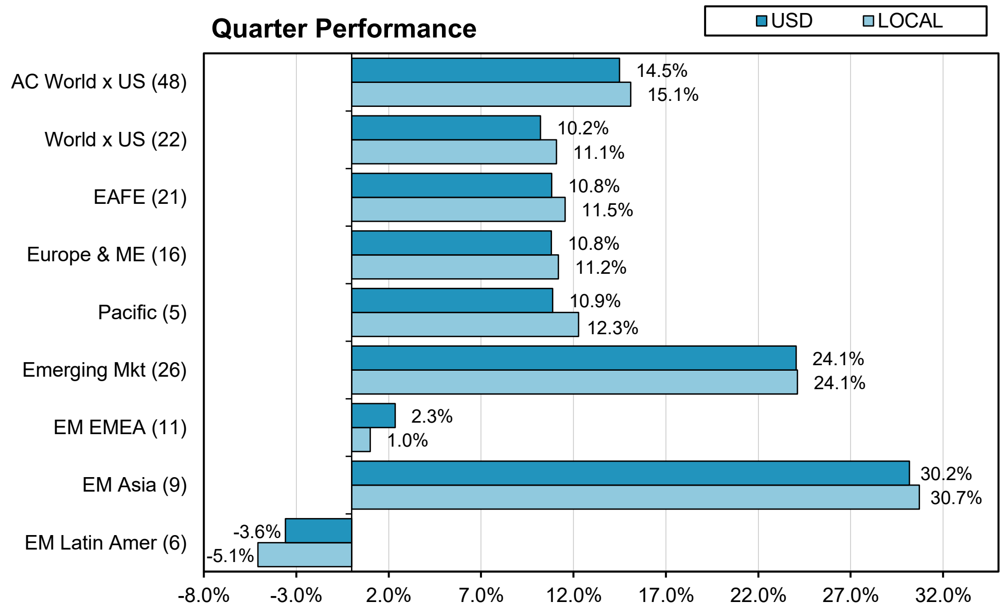
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)

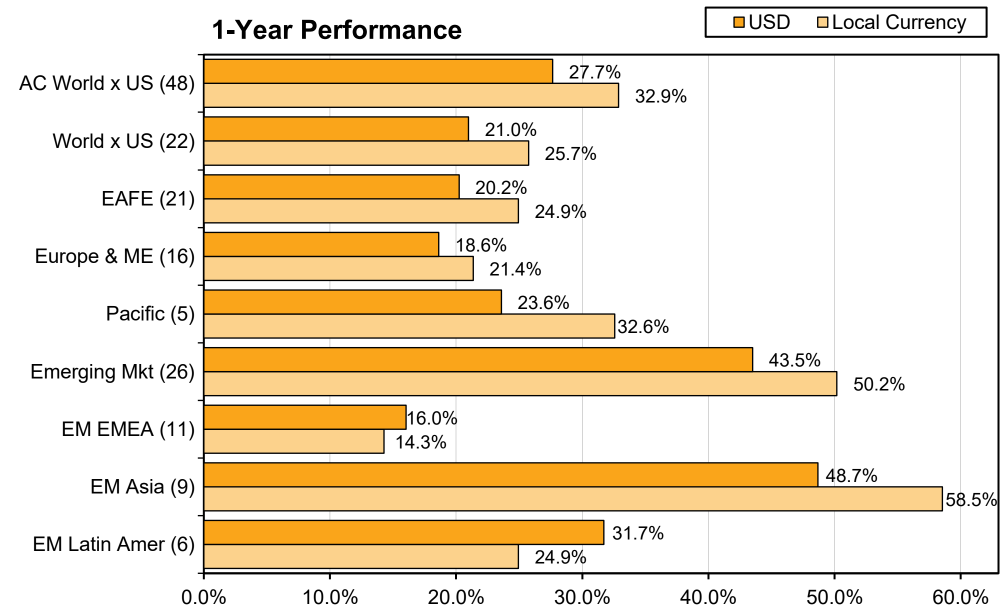
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

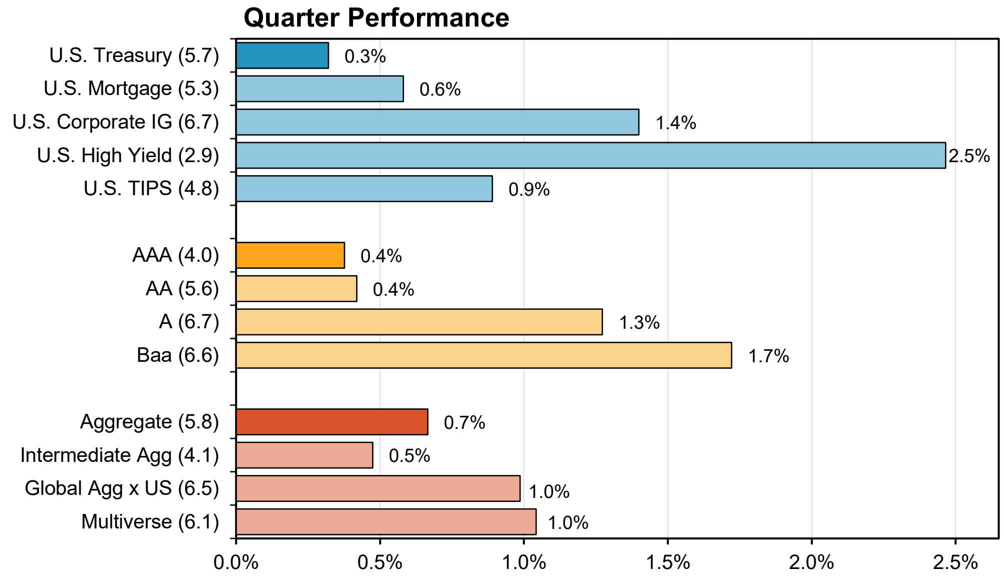
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

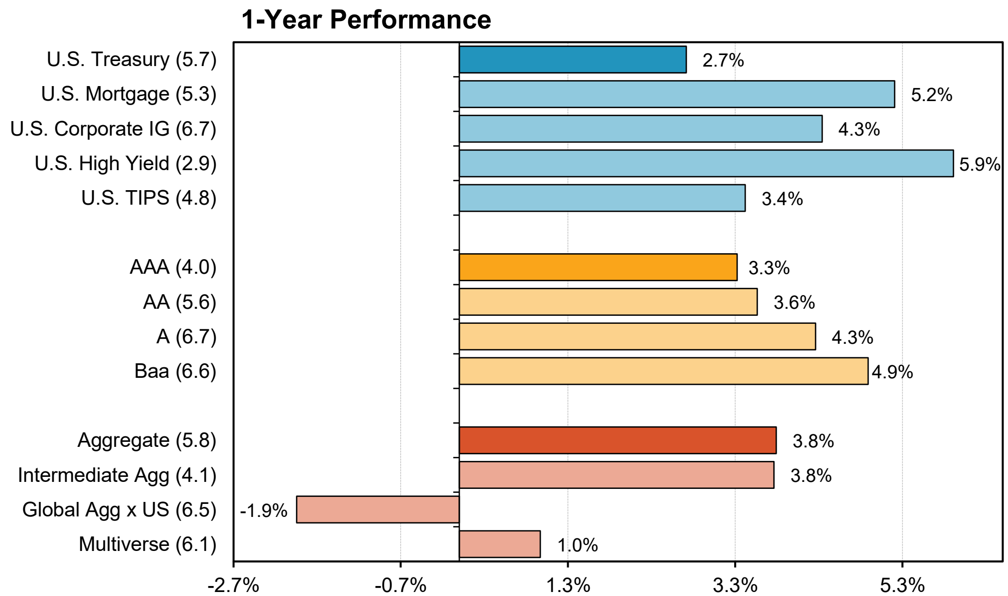
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.



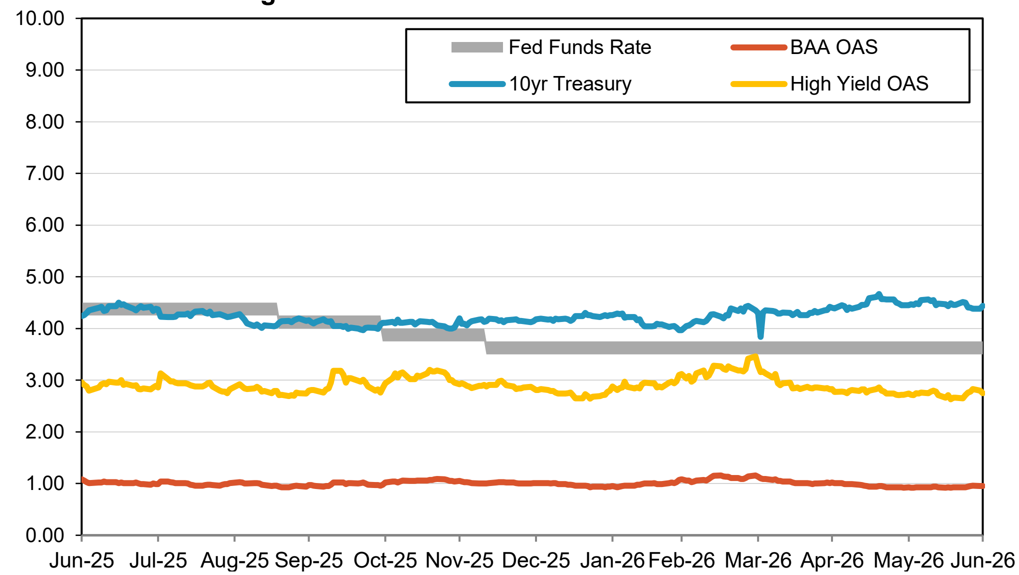
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.



Source: Morningstar Direct; Bloomberg

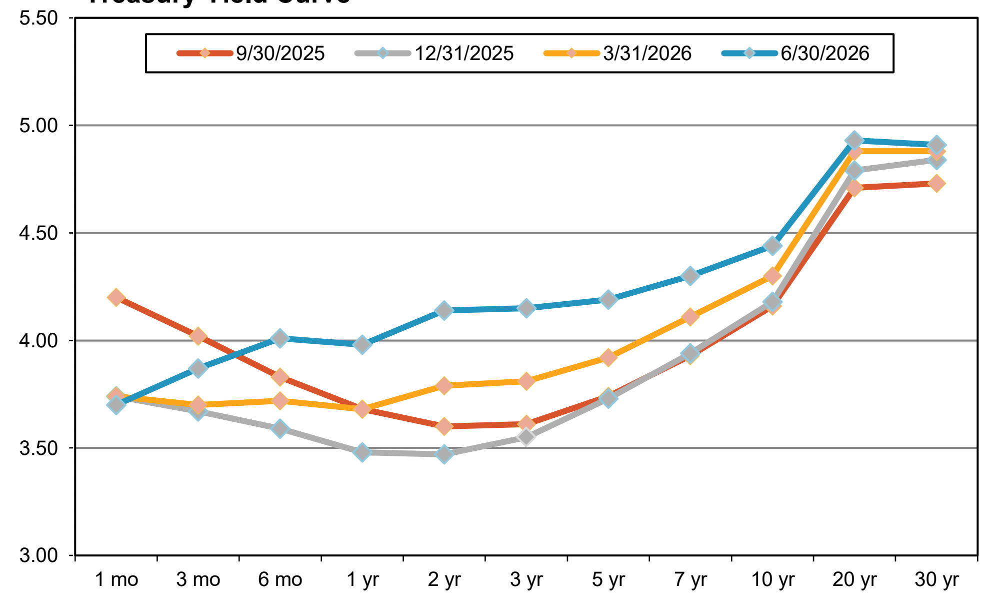
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

1-Year Trailing Market Rates



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

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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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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