
West Palm Beach Police Pension Plan

Investment Performance Review
Period Ending December 31, 2025

MARINER

Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 12
3	POB Valuation	Page 13
4	Asset Allocation Compliance	Page 14
5	Asset Allocation Pie Chart	Page 15
6	Schedule of Investable Assets	Page 17
7	Financial Reconciliation Quarter to Date	Page 18
8	Asset Allocation & Performance Trailing Periods (gross)	Page 20
9	Asset Allocation & Performance Trailing Periods (net)	Page 23
10	Comparative IRR Private Funds	Page 26
11	PE Summary of Partnership	Page 27
12	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 28
13	Asset Allocation & Performance Fiscal Year Periods (net)	Page 32
14	Total Fund Composite Returns Based Analysis	Page 36
15	Rhumblin Equity Returns Based Analysis	Page 39
16	Rhumblin R1000 Value Returns Based Analysis	Page 41
17	Rhumblin R1000 Growth Returns Based Analysis	Page 42
18	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 43
19	Anchor Equity Returns Based Analysis	Page 44
20	Champlain Equity Returns Based Analysis	Page 48
21	SSGA (SSMKX) Equity Returns Based Analysis	Page 49
22	Eagle Equity Returns Based Analysis	Page 50
23	Barrow Hanley SC Returns Based Analysis	Page 54
24	Rhumblin International Eq Returns Based Analysis	Page 62
25	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 64
26	Intercontinental Returns Based Analysis	Page 68
27	JPM Returns Based Analysis	Page 71
28	Aberdeen US PE VII Fund Overview	Page 76
29	Aberdeen US PE IX Fund Overview	Page 77
30	JP Morgan Global PE VII Fund Overview	Page 78
31	Taurus Private Market Fund Overview	Page 81
32	Fee Schedule	Page 84
33	Definitions & Disclosure Pages	Page 85

4th Quarter 2025 Market Environment

The Economy

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

Market Themes

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

Fixed Income

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

Equity (Domestic and International)

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

Domestic Equity Markets – Quarter

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

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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

Domestic Equity Markets – One Year

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

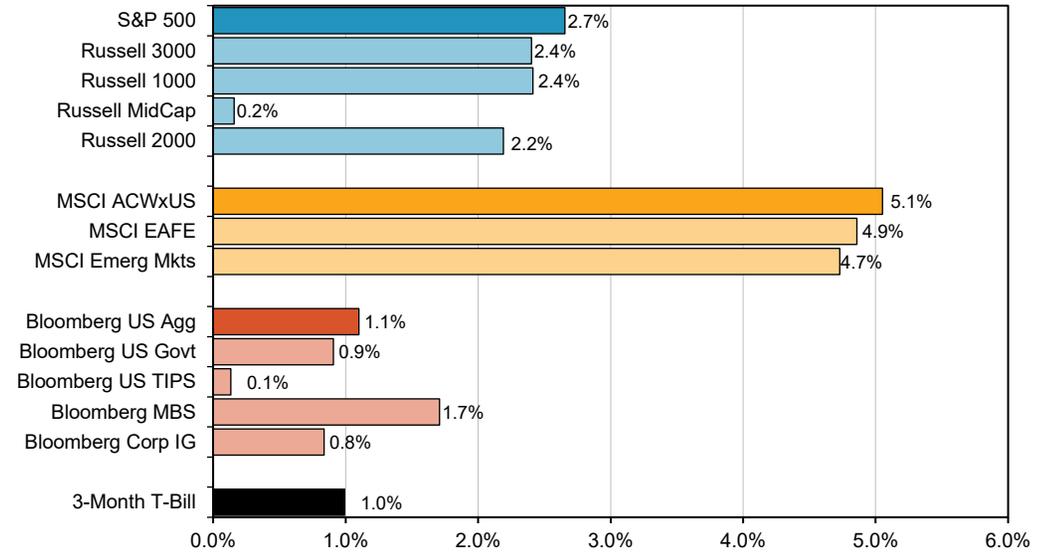
International Equity Markets – One Year

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

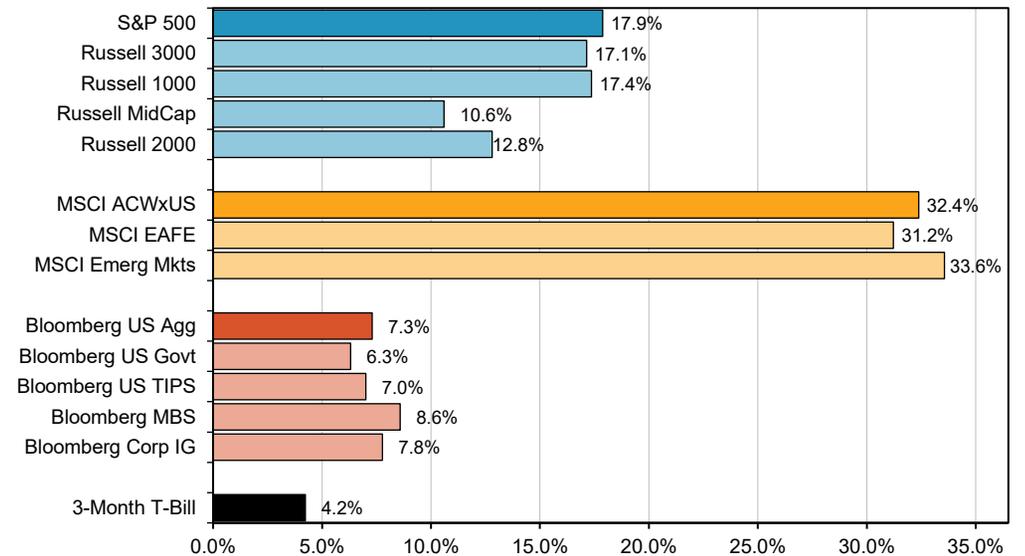
Fixed Income Markets – One Year

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

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

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

Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Large-Cap Styles – One Year

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

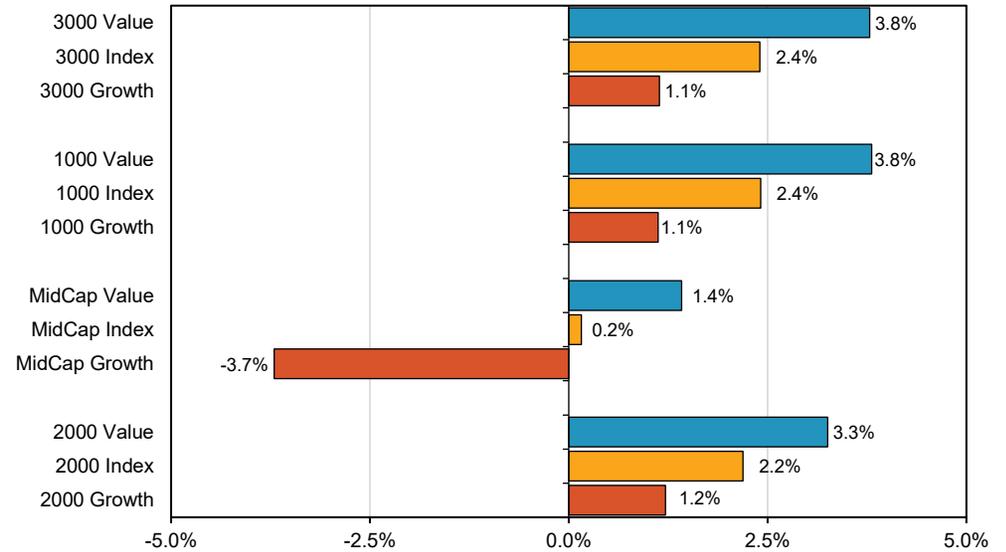
Mid-Cap Styles – One Year

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

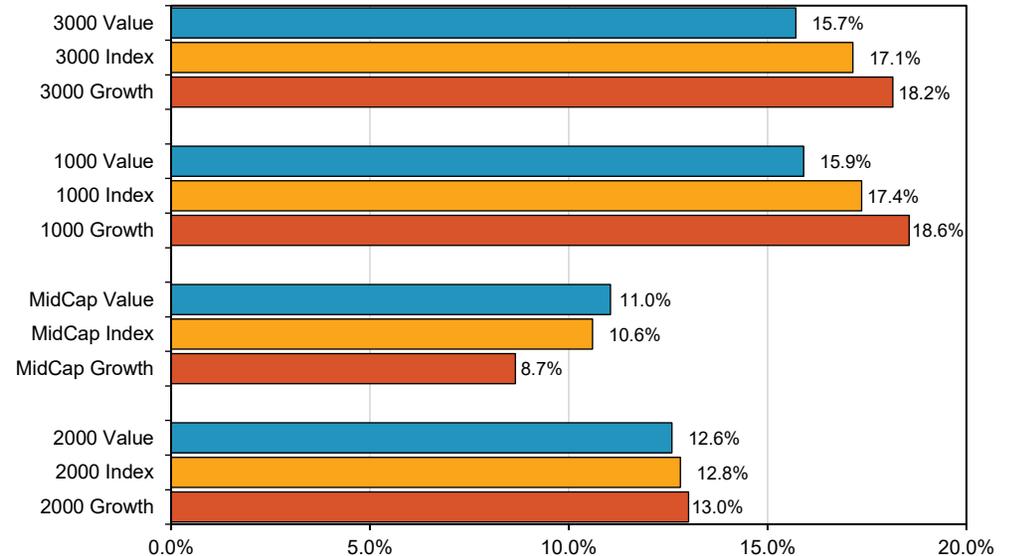
Small-Cap Styles – One Year

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

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

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

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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

Russell 2000 – Quarter

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

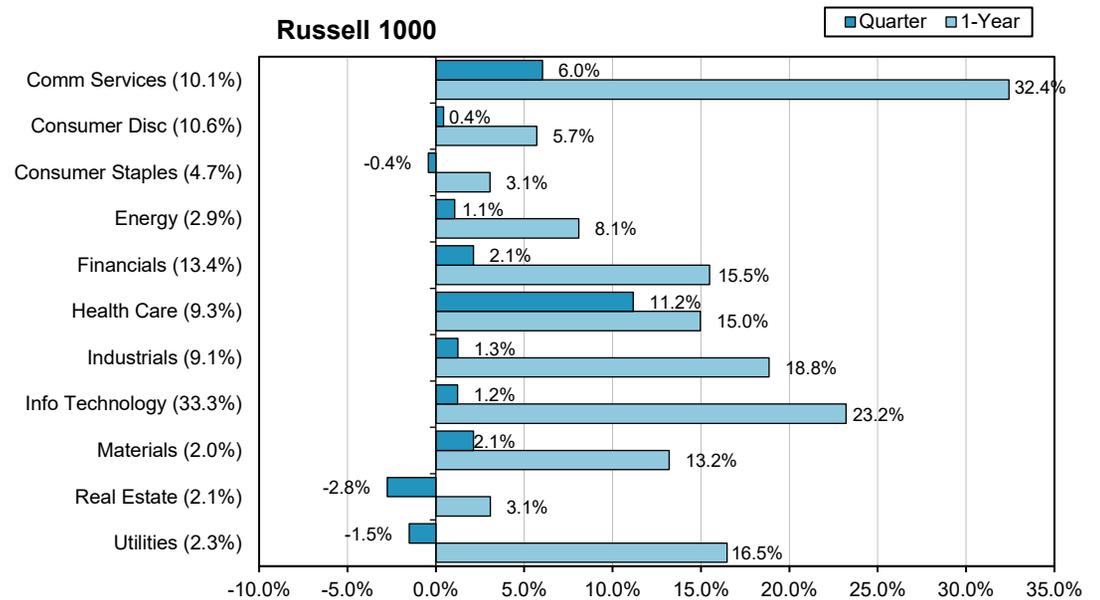
Russell 2000 – One Year

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

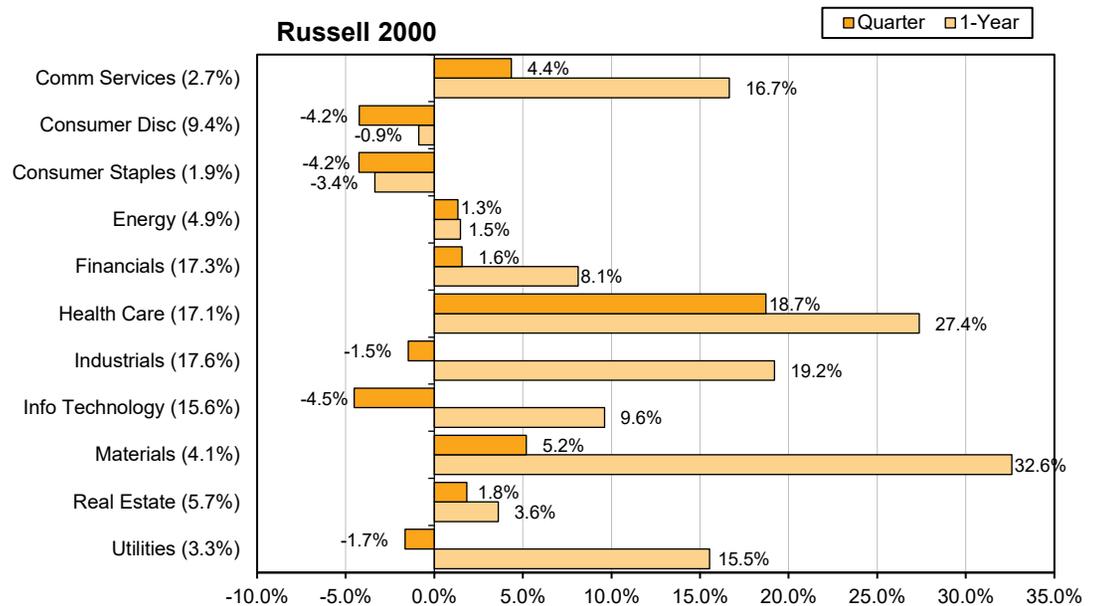
Russell 2000 – Sector Composition

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

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

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

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

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

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

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

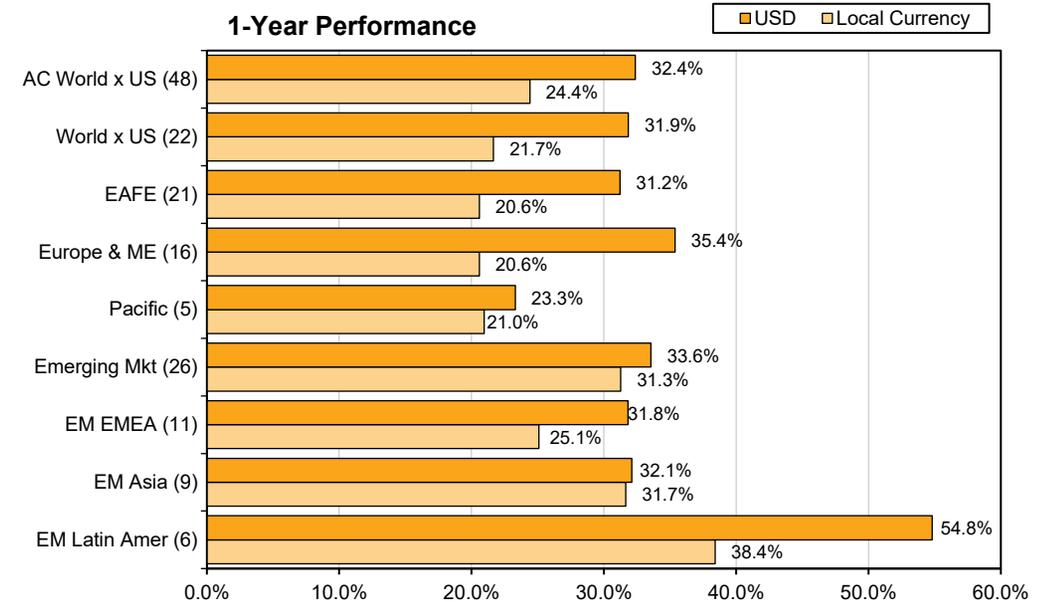
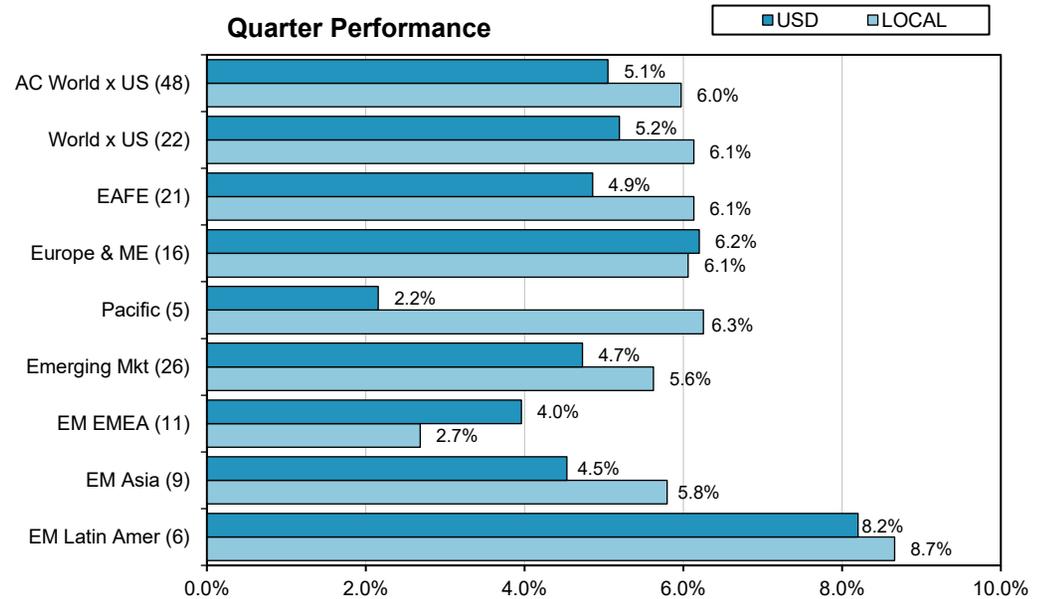
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

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

Domestic Fixed Income – Quarter

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

Credit & Quality – Quarter

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

Global Bonds – Quarter

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

Domestic Fixed Income – One Year

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

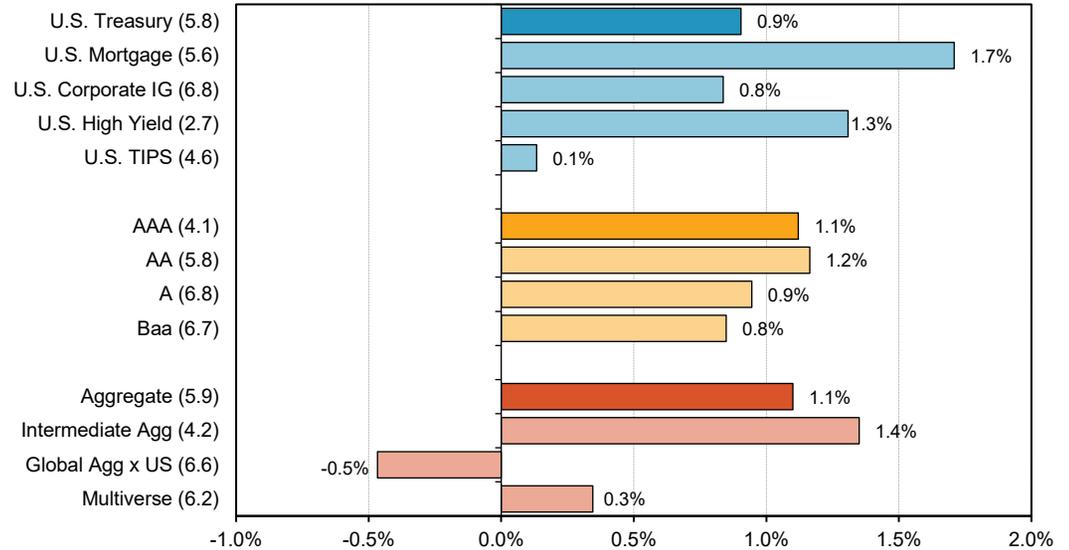
Credit & Quality – One Year

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

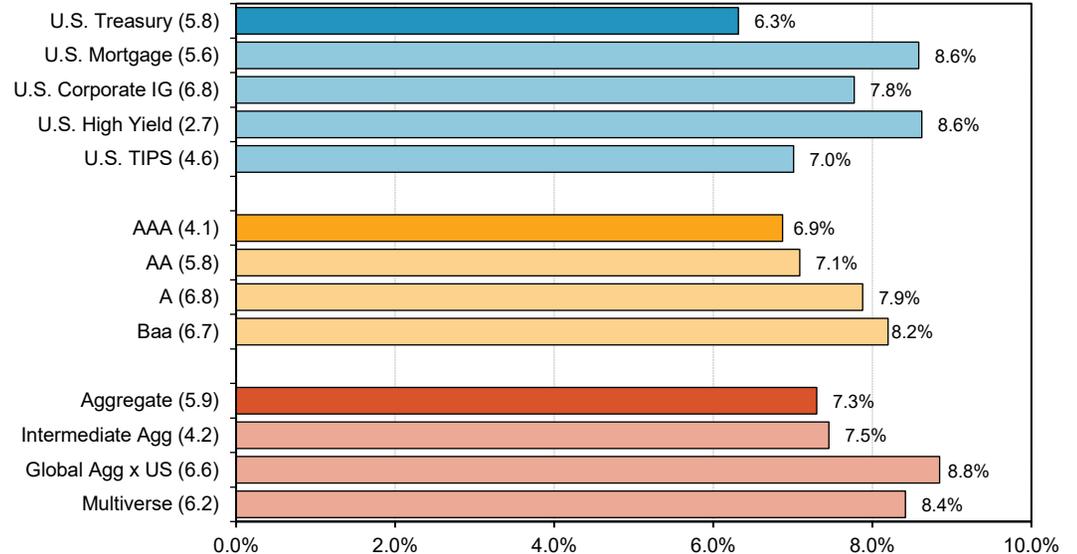
Global Bonds – One Year

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

Quarter Performance



1-Year Performance



Source: Morningstar Direct, Bloomberg

Federal Funds & Policy Rates – Trailing Year

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

Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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

Yield Curve Shape – Quarter-End

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

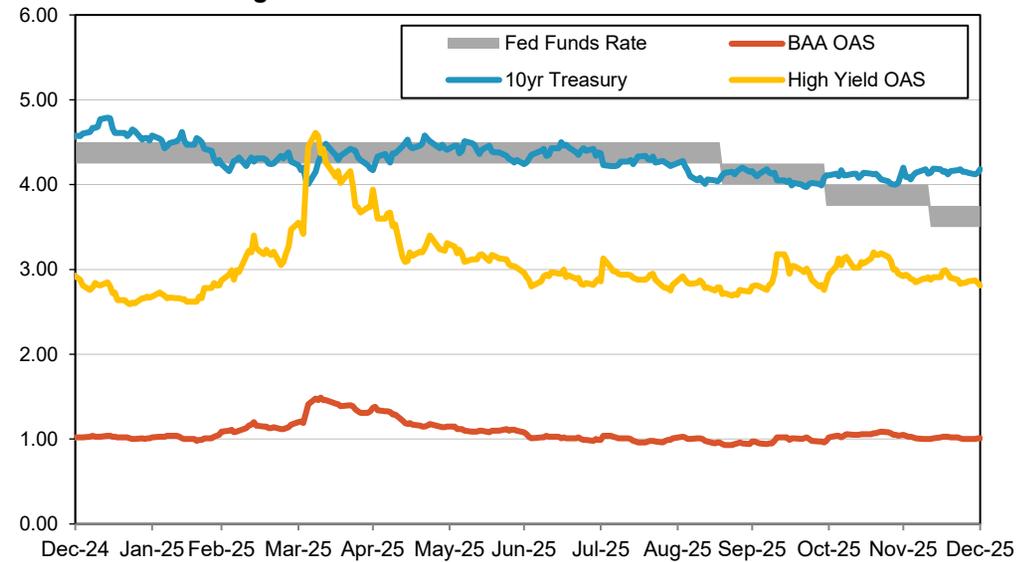
Yield Curve Dynamics – Historical Comparison

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

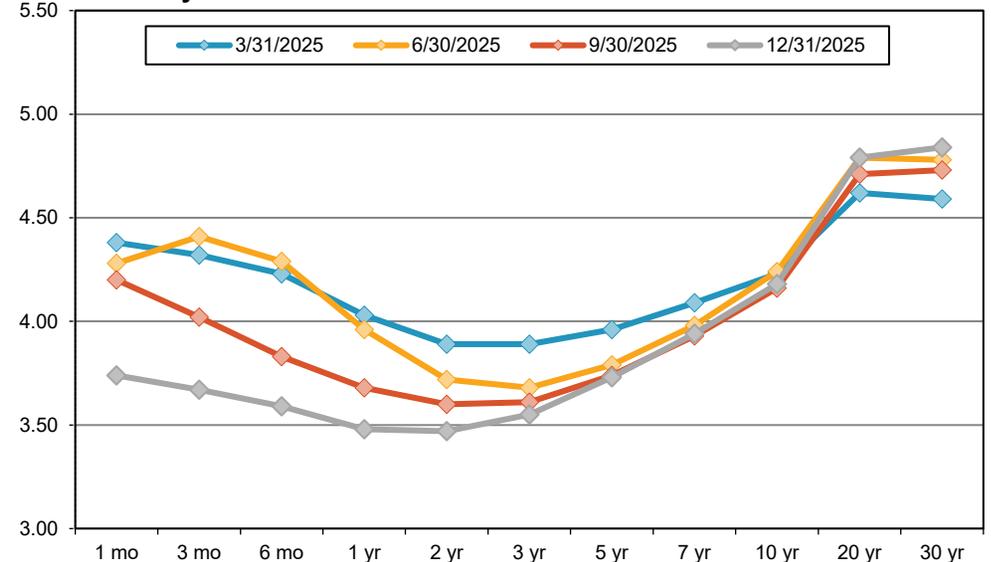
Yield Curve Implications – Rate Distribution

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

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

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

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

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

Total Fund Compliance:	Yes	No
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.		•
The five year standard deviation is less than the total fund index standard deviation.	•	

Equity Compliance:	Yes	No
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.	•	
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	

West Palm Beach Police POB

Total Fund Net Return
31-Dec-25

	Beginning Market Value*	Total Fund Net Return	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925
9/30/2022	\$78,287,425	-3.41%	(\$2,669,601)	\$75,617,824	7.03%	\$437,500	-\$3,107,101	\$14,825,824
12/31/2022	\$75,617,824	4.51%	\$3,410,364	\$79,028,188	7.48%	\$437,500	\$2,972,864	\$17,798,688
3/31/2023	\$79,028,188	3.18%	\$2,513,096	\$81,541,284	7.69%	\$437,500	\$2,075,596	\$19,874,284
6/30/2023	\$81,541,284	3.04%	\$2,478,855	\$84,020,139	7.87%	\$437,500	\$2,041,355	\$21,915,639
9/30/2023	\$84,020,139	-2.70%	(\$2,268,544)	\$81,751,595	7.18%	\$437,500	-\$2,706,044	\$19,209,595
12/31/2023	\$81,751,595	5.83%	\$4,766,118	\$86,517,713	7.75%	\$437,500	\$4,328,618	\$23,538,213
3/31/2024	\$86,517,713	4.51%	\$3,901,949	\$90,419,662	8.11%	\$437,500	\$3,464,449	\$27,002,662
6/30/2024	\$90,419,662	-0.22%	(\$198,923)	\$90,220,739	7.81%	\$437,500	-\$636,423	\$26,366,239
9/30/2024	\$90,220,739	4.50%	\$4,059,933	\$94,280,672	8.14%	\$437,500	\$3,622,433	\$29,988,672
12/31/2024	\$94,280,672	-0.55%	(\$518,544)	\$93,762,129	7.82%	\$437,500	-\$956,044	\$29,032,629
3/31/2025	\$93,762,129	-1.64%	(\$1,537,699)	\$92,224,430	7.38%	\$437,500	-\$1,975,199	\$27,057,430
6/30/2025	\$92,224,430	6.32%	\$5,828,584	\$98,053,014	7.91%	\$437,500	\$5,391,084	\$32,448,514
9/30/2025	\$98,053,014	4.67%	\$4,579,076	\$102,632,089	8.22%	\$437,500	\$4,141,576	\$36,590,089
12/31/2025	\$102,632,089	3.05%	\$3,130,279	\$105,762,368	8.34%	\$437,500	\$2,692,779	\$39,282,868

*Estimated

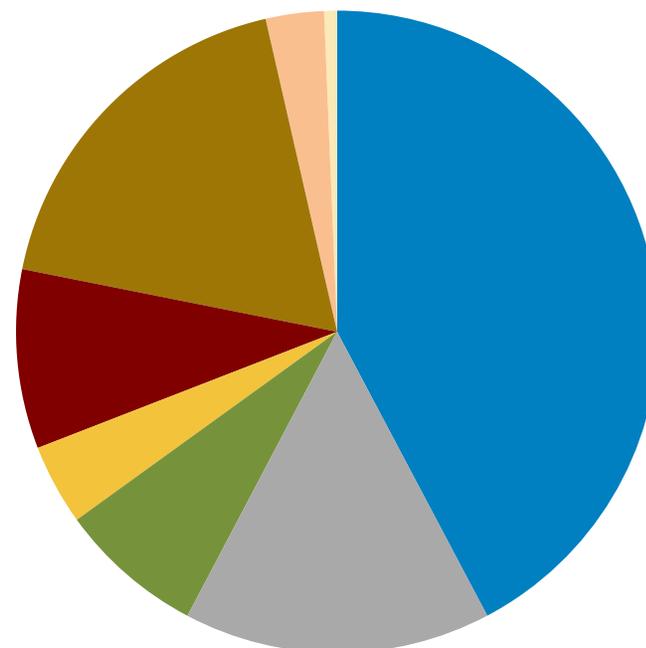
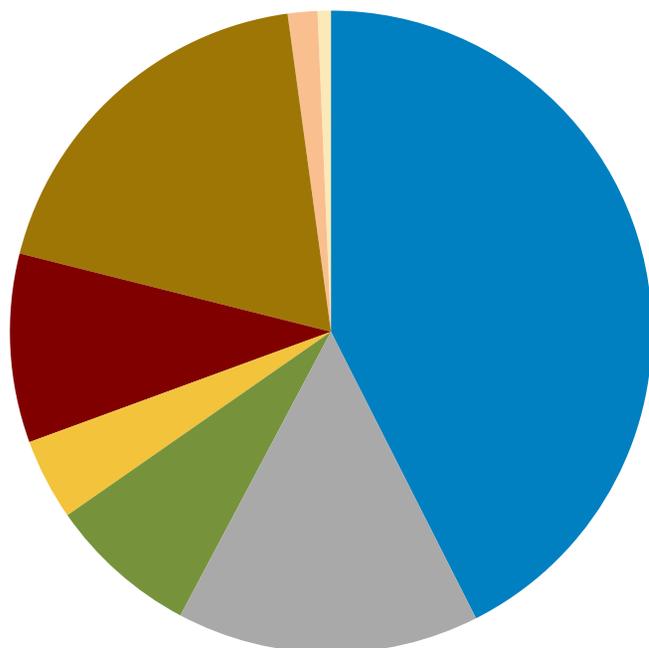
Asset Allocation Compliance
West Palm Beach Police Total Fund Composite
As of December 31, 2025

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	547,172,610	100.0	100.0	0.0	-
Eagle Equity	28,014,291	5.1	5.0	0.1	-655,660
Anchor Equity	26,721,378	4.9	5.0	-0.1	637,253
RhumbLine Equity S&P 500	54,186,355	9.9	5.0	4.9	-26,827,725
RhumbLine S&P Mid Cap 400	15,982,860	2.9	5.0	-2.1	11,375,771
Champlain MC Equity	25,306,127	4.6	5.0	-0.4	2,052,503
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0	5.0	-1.0	5,587,365
RhumbLine R1000 Growth	15,066,080	2.8	2.5	0.3	-1,386,765
RhumbLine R1000 Value	13,736,969	2.5	2.5	0.0	-57,654
Barrow Hanley SCV	33,315,391	6.1	5.0	1.1	-5,956,761
RhumbLine International Equity	36,649,597	6.7	5.0	1.7	-9,290,967
DFA Intl Value (DFIVX)	32,759,315	6.0	5.0	1.0	-5,400,685
GQG EM Equity (GQGIX)	15,191,421	2.8	4.0	-1.2	6,695,483
Garcia Hamilton Fixed Income	18,677,070	3.4	18.0	-14.6	79,814,000
Vanguard Short Term Bond (VBITX)	21,719,081	4.0	0.0	4.0	-21,719,081
Lazard Emerging Markets Debt Blend Fund L.P.	-	0.0	0.0	0.0	-
PGIM Emerging Market Debt	22,248,374	4.1	4.0	0.1	-361,470
Blackrock Multi-Asset Income Fund	3,587,171	0.7	0.0	0.7	-3,587,171
Intercontinental	35,950,033	6.6	8.0	-1.4	7,823,776
J.P. Morgan	13,408,602	2.5	5.0	-2.5	13,950,028
Affiliated Housing Impact Fund LP	5,025,793	0.9	1.0	-0.1	445,933
Affiliated Housing Impact Fund II LP	419,104	0.1	0.0	0.1	-419,104
ETG Co-Invest Opportunities Fund A LP	18,396,379	3.4	4.0	-0.6	3,490,525
ETG Co-Invest Opportunities Fund D LP	6,835,714	1.2	0.0	1.2	-6,835,714
Aberdeen U.S. P.E. VII	7,783,224	1.4	0.8	0.7	-3,679,430
JP Morgan Global P.E. VII	11,596,741	2.1	1.0	1.1	-6,125,015
Taurus Private Markets Fund, LP	9,582,820	1.8	1.0	0.8	-4,111,094
JP Morgan Global P.E. IX	11,500,986	2.1	1.0	1.1	-6,029,260
Aberdeen U.S. P.E. IX	14,261,534	2.6	1.0	1.6	-8,789,808
JP Morgan Global P.E. X	9,274,451	1.7	1.0	0.7	-3,802,725
Taurus Private Markets Fund II, LP	4,954,906	0.9	0.3	0.7	-3,586,974
Taurus Private Markets Fund III, LP	420,000	0.1	0.0	0.1	-420,000
R&D Cash	12,823,349	2.3	0.0	2.3	-12,823,349

Asset Allocation By Segment as of
 September 30, 2025 : \$524,551,564

Asset Allocation By Segment as of
 December 31, 2025 : \$547,172,610



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	223,168,901	42.5	Domestic Equity	231,234,694	42.3
International Equity	79,847,244	15.2	International Equity	84,600,334	15.5
Domestic Fixed Income	39,624,432	7.6	Domestic Fixed Income	40,063,129	7.3
Emerging Fixed Income	21,488,094	4.1	Emerging Fixed Income	22,248,374	4.1
Real Estate	49,871,398	9.5	Real Estate	49,358,635	9.0
Private Equity	99,201,891	18.9	Private Equity	100,051,653	18.3
Cash Equivalent	7,838,374	1.5	Cash Equivalent	16,049,180	2.9
Global Other	3,511,230	0.7	Global Other	3,566,611	0.7

Asset Allocation By Manager as of
Sep-2025 : \$524,551,564



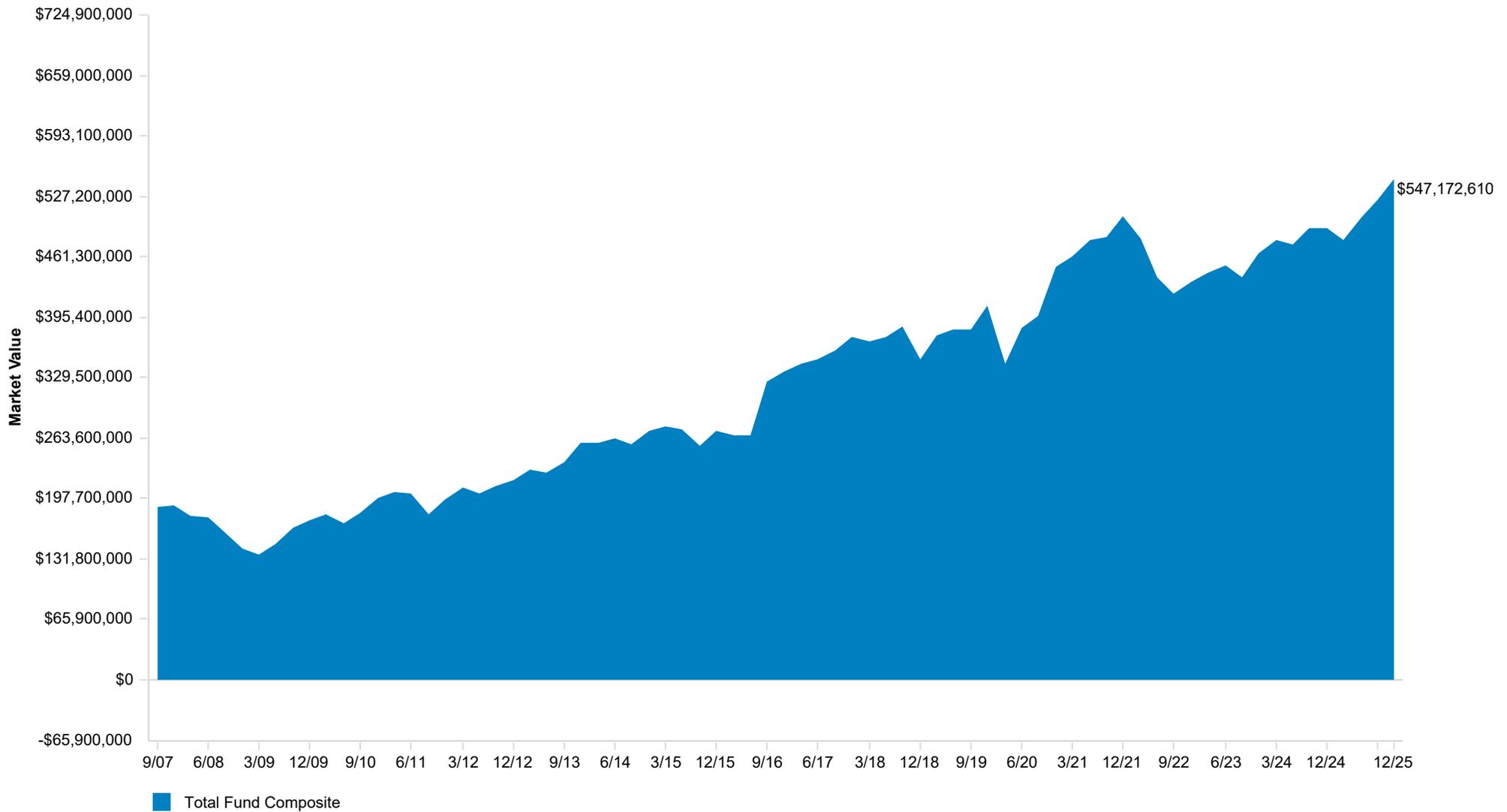
Asset Allocation By Manager as of
Dec-2025 : \$547,172,610



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
RhumbLine Equity S&P 500	52,787,476	10.1	RhumbLine Equity S&P 500	54,186,355	9.9
Intercontinental	35,962,826	6.9	RhumbLine International Equity	36,649,597	6.7
RhumbLine International Equity	34,971,165	6.7	Intercontinental	35,950,033	6.6
DFA Intl Value (DFIVX)	30,210,226	5.8	Barrow Hanley SCV	33,315,391	6.1
Barrow Hanley SCV	29,479,007	5.6	DFA Intl Value (DFIVX)	32,759,315	6.0
Eagle Equity	27,354,755	5.2	Eagle Equity	28,014,291	5.1
Anchor Equity	26,365,696	5.0	Anchor Equity	26,721,378	4.9
Champlain MC Equity	25,327,561	4.8	Champlain MC Equity	25,306,127	4.6
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	4.1	PGIM Emerging Market Debt	22,248,374	4.1
Vanguard Short Term Bond (VBITX)	21,461,957	4.1	SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0
ETG Co-Invest Opportunities Fund A LP	18,730,102	3.6	Vanguard Short Term Bond (VBITX)	21,719,081	4.0
Garcia Hamilton Fixed Income	18,438,388	3.5	Garcia Hamilton Fixed Income	18,677,070	3.4
RhumbLine S&P Mid Cap 400	15,723,299	3.0	ETG Co-Invest Opportunities Fund A LP	18,396,379	3.4
RhumbLine R1000 Growth	14,898,956	2.8	RhumbLine S&P Mid Cap 400	15,982,860	2.9
GQG EM Equity (GQGIX)	14,665,852	2.8	GQG EM Equity (GQGIX)	15,191,421	2.8
J.P. Morgan	13,908,572	2.7	RhumbLine R1000 Growth	15,066,080	2.8
Aberdeen U.S. P.E. IX	13,779,580	2.6	Aberdeen U.S. P.E. IX	14,261,534	2.6
RhumbLine R1000 Value	13,234,202	2.5	RhumbLine R1000 Value	13,736,969	2.5
JP Morgan Global P.E. VII	12,486,407	2.4	J.P. Morgan	13,408,602	2.5
JP Morgan Global P.E. IX	11,639,793	2.2	R&D Cash	12,823,349	2.3
PGIM Emerging Market Debt	11,365,351	2.2	JP Morgan Global P.E. VII	11,596,741	2.1
Lazard Emerging Markets Debt Blend Fund L.P.	10,122,743	1.9	JP Morgan Global P.E. IX	11,500,986	2.1
Aberdeen U.S. P.E. VII	9,335,020	1.8	Taurus Private Markets Fund, LP	9,582,820	1.8
Taurus Private Markets Fund, LP	8,945,110	1.7	JP Morgan Global P.E. X	9,274,451	1.7
JP Morgan Global P.E. X	8,809,778	1.7	Aberdeen U.S. P.E. VII	7,783,224	1.4
ETG Co-Invest Opportunities Fund D LP	6,626,652	1.3	ETG Co-Invest Opportunities Fund D LP	6,835,714	1.2
Taurus Private Markets Fund II, LP	4,248,634	0.8	Affiliated Housing Impact Fund LP	5,025,793	0.9
Affiliated Housing Impact Fund LP	4,211,013	0.8	Taurus Private Markets Fund II, LP	4,954,906	0.9
R&D Cash	3,862,678	0.7	Blackrock Multi-Asset Income Fund	3,587,171	0.7
Blackrock Multi-Asset Income Fund	3,527,800	0.7	Taurus Private Markets Fund III, LP	420,000	0.1
Affiliated Housing Impact Fund II LP	389,802	0.1	Affiliated Housing Impact Fund II LP	419,104	0.1
Mutual Fund Cash	6,170	0.0	Mutual Fund Cash	6,226	0.0
Taurus Private Markets Fund III, LP	-	0.0	Lazard Emerging Markets Debt Blend Fund L.P.	-	0.0

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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	547,172,610	7.12

Financial Reconciliation Quarter to Date										
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2025
Anchor Equity	26,365,696	-	-	-	-	109,615	77,584	-32,031	387,713	26,721,378
Barrow Hanley SCV	29,479,007	-	-	-	-	35,558	-16,013	-51,571	3,887,956	33,315,391
Champlain MC Equity	25,327,561	-	-	-	-	50,637	-3,498	-54,134	32,700	25,306,127
Eagle Equity	27,354,755	-	4,170	-	-	38,107	-8,421	-50,698	706,064	28,014,291
RhumbLine Equity S&P 500	52,787,476	-	-	-	-1,323	160,153	158,831	-	1,400,202	54,186,355
RhumbLine R1000 Growth	14,898,956	-	-	-	-551	19,696	19,145	-	167,674	15,066,080
RhumbLine R1000 Value	13,234,202	-	-	-	-377	66,388	66,010	-	503,145	13,736,969
RhumbLine S&P Mid Cap 400	15,723,299	-	-	-	-451	62,214	61,763	-	260,011	15,982,860
SSGA Small-Mid Cap Equity (SSMKX)	21,674,991	-	-	-	-	415,495	415,495	-	96,274	21,771,265
Total Domestic Equity	226,845,944	-	4,170	-	-2,701	957,862	770,896	-188,435	7,441,739	234,100,717
RhumbLine International Equity	34,971,165	-	-	-	-366	120,822	120,455	-	1,678,798	36,649,597
DFA Intl Value (DFIVX)	30,210,226	-	-	-	-	633,370	633,370	-	2,549,089	32,759,315
GQG EM Equity (GQGIX)	14,665,852	-	-	-	-	316,298	316,298	-	525,569	15,191,421
Total International & Emerging Equity	79,847,244	-	-	-	-366	1,070,489	1,070,123	-	4,753,456	84,600,334
Garcia Hamilton Fixed Income	18,438,388	-	-	-	-	136,751	127,533	-9,218	247,900	18,677,070
Vanguard Short Term Bond (VBITX)	21,461,957	-	-	-	-	215,530	215,530	-	257,124	21,719,081
Total Domestic Fixed Composite	39,900,345	-	-	-	-	352,281	343,062	-9,218	505,025	40,396,151
Lazard Emerging Markets Debt Blend Fund L.P.	10,122,743	-10,490,426	36,609	-	-	-	-10,460,667	-6,851	337,924	-
PGIM Emerging Market Debt	11,365,351	10,490,426	-	-	-	-	10,478,953	-11,472	404,069	22,248,374
Total Global Fixed Composite	21,488,094	-	36,609	-	-	-	18,286	-18,323	741,994	22,248,374
Blackrock Multi-Asset Income Fund	3,527,800	-	-	-	-	56,430	56,430	-	59,370	3,587,171
J.P. Morgan	13,908,572	-348,166	-	-	-	43,534	-362,426	-57,795	-94,010	13,408,602
Intercontinental	35,962,826	-	-	-	-	271,984	200,090	-71,895	59,102	35,950,033
Affiliated Housing Impact Fund LP	4,211,013	636,161	-	-	-	-	619,121	-17,039	195,660	5,025,793
Affiliated Housing Impact Fund II LP	389,802	-	-	-	-	-	-	-	29,302	419,104
Total Real Estate Composite	54,472,213	287,995	-	-	-	315,519	456,785	-146,729	190,053	54,803,532
Aberdeen U.S. P.E. VII	9,335,020	-1,577,304	-	-	-	-	-1,577,304	-	25,508	7,783,224
Aberdeen U.S. P.E. IX	13,779,580	240,000	-	-	-	-	240,000	-	241,954	14,261,534
JP Morgan Global P.E. VII	12,486,407	-1,402,198	-	-	-	-	-1,431,450	-29,252	541,784	11,596,741
JP Morgan Global P.E. IX	11,639,793	-597,560	-	-	-	-	-613,691	-16,131	474,884	11,500,986
JP Morgan Global P.E. X	8,809,778	-	-	-	-	-	-	-	464,673	9,274,451
Taurus Private Markets Fund, LP	8,945,110	450,000	-	-	-	-	450,000	-	187,710	9,582,820
Taurus Private Markets Fund II, LP	4,248,634	540,000	-	-	-	-	540,000	-	166,272	4,954,906
Taurus Private Markets Fund III, LP	-	420,000	-	-	-	-	420,000	-	-	420,000
Total Private Equity	69,244,322	-1,927,062	-	-	-	-	-1,972,445	-45,383	2,102,785	69,374,662

Financial Reconciliation

Total Fund

Quarter To Date Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2025
ETG Co-Invest Opportunities Fund A LP	18,730,102	-912,544	-	-	-	-	-912,544	-	578,821	18,396,379
ETG Co-Invest Opportunities Fund D LP	6,626,652	-	-	-	-	-	-	-	209,062	6,835,714
Total Alternatives	25,356,755	-912,544	-	-	-	-	-912,544	-	787,883	25,232,094
R&D Cash	3,862,678	2,551,611	13,353,417	-6,948,719	-107,746	111,779	8,960,341	-	112,109	12,823,349
Mutual Fund Cash	6,170	-	-	-	-	37	37	-	56	6,226
Total Fund Composite	524,551,564	-	13,394,196	-6,948,719	-110,814	2,864,396	8,790,972	-408,088	16,694,471	547,172,610

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Fund Composite	547,172,610	100.0	3.13 (2)	3.13 (2)	13.22 (60)	10.58 (79)	7.12 (50)	9.76 (44)	8.76 (38)	8.31 (33)	7.12 (19)	10/01/2007	
Total Fund Policy Index			2.13 (43)	2.13 (43)	13.88 (46)	11.59 (64)	7.07 (52)	9.71 (46)	8.71 (40)	8.58 (16)	7.20 (15)		
All Public Plans-Total Fund Median			2.07	2.07	13.72	12.30	7.09	9.58	8.52	7.94	6.61		
Total Equity Composite	318,701,050	58.2	3.98	3.98	17.35	16.08	8.47	12.68	10.68	9.84	7.85	10/01/2007	
Total Equity Policy Index			2.33	2.33	17.60	17.67	9.69	13.14	11.49	11.03	8.46		
Total Domestic Equity	234,100,717	42.8											
RhumbLine Equity S&P 500	54,186,355	9.9	2.65 (42)	2.65 (42)	17.86 (35)	22.98 (39)	14.41 (34)	17.28 (40)	14.80 (40)	N/A	14.06 (39)	07/01/2015	
S&P 500 Index			2.66 (42)	2.66 (42)	17.88 (33)	23.01 (37)	14.42 (32)	17.29 (38)	14.82 (38)	14.06 (41)	14.08 (37)		
IM U.S. Large Cap Equity (SA+CF) Median			2.47	2.47	16.56	21.76	13.43	16.65	14.26	13.78	13.46		
RhumbLine R1000 Value	13,736,969	2.5	3.80 (45)	3.80 (45)	15.88 (53)	13.88 (63)	11.32 (76)	12.09 (82)	N/A	N/A	9.92 (87)	06/01/2017	
Russell 1000 Value Index			3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	10.78 (83)	9.92 (87)		
IM U.S. Large Cap Value Equity (SA+CF) Median			3.41	3.41	16.17	14.93	13.09	13.93	11.86	11.83	11.51		
RhumbLine R1000 Growth	15,066,080	2.8	1.13 (48)	1.13 (48)	18.56 (25)	31.13 (27)	15.33 (21)	21.27 (15)	N/A	N/A	18.88 (18)	04/01/2017	
Russell 1000 Growth Index			1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)	21.25 (16)	18.13 (14)	16.58 (14)	18.87 (18)		
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.08	1.08	15.78	28.61	12.85	18.63	16.18	15.27	16.96		
RhumbLine S&P Mid Cap 400	15,982,860	2.9	1.65 (33)	1.65 (33)	7.54 (50)	12.59 (58)	9.13 (46)	12.06 (61)	N/A	N/A	10.24 (70)	10/01/2016	
S&P MidCap 400 Index			1.64 (36)	1.64 (36)	7.50 (55)	12.56 (61)	9.12 (48)	12.06 (61)	10.72 (66)	10.71 (76)	10.24 (70)		
IM U.S. Mid Cap Equity (SA+CF) Median			0.70	0.70	7.54	13.11	9.02	12.72	11.23	11.36	10.95		
Anchor Equity	26,721,378	4.9	1.47 (54)	1.47 (54)	10.86 (36)	9.59 (73)	7.32 (91)	10.00 (90)	9.34 (84)	9.40 (93)	8.07 (90)	10/01/2007	
Russell Midcap Value Index			1.42 (54)	1.42 (54)	11.05 (35)	12.27 (45)	9.83 (64)	11.41 (66)	9.78 (66)	10.27 (70)	8.18 (88)		
IM U.S. Mid Cap Value Equity (SA+CF) Median			1.77	1.77	7.67	11.57	10.69	11.96	10.31	10.93	9.15		
Champlain MC Equity	25,306,127	4.6	0.13 (70)	0.13 (70)	2.67 (85)	8.61 (96)	3.73 (96)	N/A	N/A	N/A	7.95 (91)	08/01/2019	
Russell Midcap Index			0.16 (69)	0.16 (69)	10.60 (28)	14.36 (34)	8.67 (73)	12.75 (46)	11.01 (59)	11.15 (55)	10.36 (50)		
IM U.S. Mid Cap Core Equity (SA+CF) Median			1.64	1.64	7.56	12.90	9.13	12.61	11.32	11.33	10.36		
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0	0.44 (65)	0.44 (65)	12.78 (18)	18.27 (6)	6.77 (80)	12.98 (19)	N/A	N/A	9.13 (31)	09/01/2018	
Russell 2500 Index			2.22 (26)	2.22 (26)	11.91 (22)	13.75 (31)	7.26 (74)	11.75 (53)	10.40 (39)	10.38 (36)	7.91 (69)		
Mid-Cap Blend Median			1.27	1.27	8.00	12.37	8.62	11.83	10.16	10.08	8.41		
Eagle Equity	28,014,291	5.1	2.58 (49)	2.58 (49)	12.71 (37)	14.35 (49)	2.21 (61)	10.63 (77)	10.76 (74)	N/A	10.21 (86)	07/01/2011	
Russell 2000 Growth Index			1.22 (60)	1.22 (60)	13.01 (36)	15.59 (37)	3.18 (57)	10.59 (78)	9.57 (92)	9.94 (93)	9.67 (92)		
IM U.S. Small Cap Growth Equity (SA+CF) Median			2.51	2.51	9.94	14.06	4.10	12.69	12.04	12.07	11.69		

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Barrow Hanley SCV	33,315,391	6.1	13.21 (1)	13.21 (1)	18.09 (11)	16.36 (12)	N/A	N/A	N/A	N/A	8.90 (20)	06/01/2021	
Russell 2000 Value Index			3.26 (26)	3.26 (26)	12.59 (25)	11.73 (57)	8.88 (71)	10.09 (79)	9.27 (80)	8.73 (94)	4.06 (77)		
IM U.S. Small Cap Value Equity (SA+CF) Median			1.74	1.74	7.47	12.55	10.50	11.93	10.30	10.36	5.91		
Total International Equity	84,600,334	15.5											
RhumbLine International Equity	36,649,597	6.7	4.80 (38)	4.80 (38)	31.40 (50)	17.43 (50)	9.19 (46)	10.78 (58)	9.22 (44)	N/A	9.30 (67)	02/01/2016	
MSCI EAFE Index			4.91 (35)	4.91 (35)	31.89 (46)	17.82 (44)	9.47 (42)	11.09 (53)	8.72 (59)	7.15 (66)	9.62 (55)		
IM International Equity (SA+CF) Median			3.96	3.96	31.28	17.42	8.73	11.21	8.92	7.68	9.80		
DFA Intl Value (DFIVX)	32,759,315	6.0	8.44 (15)	8.44 (15)	N/A	N/A	N/A	N/A	N/A	N/A	21.94 (7)	06/01/2025	
MSCI AC World ex USA (Net)			5.05 (76)	5.05 (76)	32.39 (81)	17.33 (74)	7.91 (90)	10.15 (71)	8.41 (47)	5.91 (72)	16.10 (55)		
Foreign Large Value Median			6.60	6.60	38.94	19.67	11.38	11.10	8.28	6.55	16.53		
GQG EM Equity (GQGIX)	15,191,421	2.8	3.58 (72)	3.58 (72)	9.91 (98)	N/A	N/A	N/A	N/A	N/A	-6.95 (100)	09/01/2024	
MSCI Emerging Markets (Net) Index			4.73 (45)	4.73 (45)	33.57 (38)	16.40 (45)	4.20 (46)	8.06 (54)	8.42 (40)	3.82 (48)	22.50 (40)		
Diversified Emerging Mkts Median			4.46	4.46	31.79	16.03	3.93	8.23	8.01	3.75	20.97		
Total Fixed Income Composite	62,644,526	11.4	2.03	2.03	10.76	6.85	1.53	2.73	2.61	3.11	3.69	10/01/2007	
Fixed Income Index			1.35	1.35	7.45	5.01	0.68	2.21	2.06	2.28	3.00		
Total Domestic Fixed Composite	40,396,151	7.4											
Garcia Hamilton Fixed Income	18,677,070	3.4	1.34 (23)	1.34 (23)	8.22 (7)	4.68 (98)	0.88 (94)	2.26 (98)	2.30 (90)	2.90 (33)	3.77 (19)	10/01/2007	
Fixed Income Index			1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	2.28 (97)	3.00 (92)		
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61	2.79	3.49		
Vanguard Short Term Bond (VBITX)	21,719,081	4.0	1.20 (34)	1.20 (34)	6.10 (33)	4.90 (75)	N/A	N/A	N/A	N/A	4.90 (75)	01/01/2023	
Bloomberg 1-5 Year Gov/Credit Idx			1.18 (39)	1.18 (39)	6.11 (32)	4.91 (74)	1.56 (79)	2.49 (68)	2.17 (66)	1.98 (63)	4.91 (74)		
Short-Term Bond Median			1.14	1.14	5.83	5.42	2.13	2.78	2.38	2.17	5.42		
Total Global Fixed Composite	22,248,374	4.1											
PGIM Emerging Market Debt	22,248,374	4.1	3.41 (53)	3.41 (53)	18.69 (28)	11.86 (28)	N/A	N/A	N/A	N/A	4.10 (27)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			3.32 (57)	3.32 (57)	16.79 (41)	10.07 (68)	N/A	N/A	N/A	N/A	2.15 (88)		
IM Emerging Markets Debt (SA+CF) Median			3.45	3.45	15.73	10.80	2.99	5.02	5.43	4.83	3.52		

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Blackrock Multi-Asset Income Fund	3,587,171	0.7	1.68 (90)	1.68 (90)	11.88 (94)	10.11 (86)	N/A	N/A	N/A	N/A	5.63 (76)	03/01/2022	
50% MSCI World Idx (Net)/50% BB US Agg Idx			2.11 (72)	2.11 (72)	14.13 (72)	12.73 (38)	5.88 (57)	8.48 (45)	7.22 (47)	6.69 (45)	6.73 (46)		
Global Moderate Allocation Median			2.45	2.45	15.61	12.31	6.04	8.34	7.13	6.55	6.60		
Total Real Estate	54,803,532	10.0											
Intercontinental	35,950,033	6.6	0.16 (89)	0.16 (89)	3.27 (75)	-6.04 (88)	2.24 (72)	3.16 (67)	5.37 (50)	8.72 (30)	8.58 (58)	07/01/2010	
Real Estate Policy			1.07 (53)	1.07 (53)	3.84 (69)	-3.76 (73)	3.52 (63)	3.60 (63)	5.03 (59)	7.79 (61)	8.23 (64)		
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37	8.31	8.79		
J.P. Morgan	13,408,602	2.5	-0.69 (99)	-0.69 (99)	-5.28 (99)	-12.80 (98)	-3.92 (97)	-1.40 (96)	2.02 (91)	N/A	4.11 (87)	07/01/2014	
Real Estate Policy			1.07 (53)	1.07 (53)	3.84 (69)	-3.76 (73)	3.52 (63)	3.60 (63)	5.03 (59)	7.79 (61)	6.23 (57)		
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37	8.31	6.33		
Affiliated Housing Impact Fund LP	5,025,793	0.9	4.65	4.65	28.92	21.76	22.86	N/A	N/A	N/A	N/A	12/15/2020	
Affiliated Housing Impact Fund II LP	419,104	0.1	7.52	7.52	N/A	N/A	N/A	N/A	N/A	N/A	-9.42	05/01/2025	
Total Alternatives	25,232,094	4.6	3.22	3.22	9.34	8.25	3.24	N/A	N/A	N/A	3.42	06/01/2020	
ETG Co-Invest Opportunities Fund A LP	18,396,379	3.4	3.25	3.25	9.83	8.49	3.38	N/A	N/A	N/A	3.54	06/01/2020	
HFRI Fund of Funds Composite Index			3.06	3.06	10.38	8.52	5.14	6.40	4.85	3.93	7.23		
ETG Co-Invest Opportunities Fund D LP	6,835,714	1.2	3.15	3.15	8.63	N/A	N/A	N/A	N/A	N/A	5.40	09/01/2023	
HFRI Fund of Funds Composite Index			3.06	3.06	10.38	8.52	5.14	6.40	4.85	3.93	9.56		
Total Private Equity *	69,374,662	12.7											
R&D Cash	12,823,349	2.3											

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	547,172,610	100.0	3.05 (2)	3.05 (2)	12.81 (67)	10.20 (87)	6.66 (62)	9.30 (61)	8.29 (55)	7.84 (49)	6.69 (33)	10/01/2007
Total Fund Policy Index			2.13 (39)	2.13 (39)	13.88 (44)	11.59 (71)	7.07 (47)	9.71 (45)	8.71 (32)	8.58 (13)	7.20 (10)	
All Public Plans-Total Fund Median			2.00	2.00	13.64	12.61	6.95	9.57	8.35	7.81	6.47	
Total Equity Composite	318,701,050	58.2	3.91	3.91	17.00	15.73	8.14	12.33	10.33	9.40	7.45	10/01/2007
Total Equity Policy Index			2.33	2.33	17.60	17.67	9.69	13.14	11.49	11.03	8.46	
Total Domestic Equity	234,100,717	42.8										
RhumbLine Equity S&P 500	54,186,355	9.9	2.65	2.65	17.83	22.94	14.37	17.23	14.76	N/A	14.02	07/01/2015
S&P 500 Index			2.66	2.66	17.88	23.01	14.42	17.29	14.82	14.06	14.08	
RhumbLine R1000 Value	13,736,969	2.5	3.80	3.80	15.84	13.84	11.29	12.05	N/A	N/A	9.87	06/01/2017
Russell 1000 Value Index			3.81	3.81	15.91	13.90	11.33	12.10	10.53	10.78	9.92	
RhumbLine R1000 Growth	15,066,080	2.8	1.13	1.13	18.53	31.09	15.29	21.22	N/A	N/A	18.83	04/01/2017
Russell 1000 Growth Index			1.12	1.12	18.56	31.15	15.32	21.25	18.13	16.58	18.87	
RhumbLine S&P Mid Cap 400	15,982,860	2.9	1.65	1.65	7.52	12.55	9.09	12.02	N/A	N/A	10.19	10/01/2016
S&P MidCap 400 Index			1.64	1.64	7.50	12.56	9.12	12.06	10.72	10.71	10.24	
Anchor Equity	26,721,378	4.9	1.35	1.35	10.29	9.01	6.77	9.47	8.81	8.86	7.58	10/01/2007
Russell Midcap Value Index			1.42	1.42	11.05	12.27	9.83	11.41	9.78	10.27	8.18	
Champlain MC Equity	25,306,127	4.6	-0.08	-0.08	1.80	7.70	2.85	N/A	N/A	N/A	7.06	08/01/2019
Russell Midcap Index			0.16	0.16	10.60	14.36	8.67	12.75	11.01	11.15	10.36	
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0	0.44	0.44	12.78	18.27	6.77	12.98	N/A	N/A	9.13	09/01/2018
Russell 2500 Index			2.22	2.22	11.91	13.75	7.26	11.75	10.40	10.38	7.91	
Eagle Equity	28,014,291	5.1	2.40	2.40	11.67	13.49	1.44	9.78	9.91	N/A	9.38	07/01/2011
Russell 2000 Growth Index			1.22	1.22	13.01	15.59	3.18	10.59	9.57	9.94	9.67	
Barrow Hanley SCV	33,315,391	6.1	13.01	13.01	17.01	15.53	N/A	N/A	N/A	N/A	8.15	06/01/2021
Russell 2000 Value Index			3.26	3.26	12.59	11.73	8.88	10.09	9.27	8.73	4.06	

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	84,600,334	15.5										
RhumbLine International Equity MSCI EAFE Index	36,649,597	6.7	4.80 4.91	4.80 4.91	31.35 31.89	17.38 17.82	9.13 9.47	10.73 11.09	9.17 8.72	N/A 7.15	9.26 9.62	02/01/2016
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	32,759,315	6.0	8.44 (15) 5.05 (76) 6.60	8.44 (15) 5.05 (76) 6.60	N/A 32.39 (81) 38.94	N/A 17.33 (74) 19.67	N/A 7.91 (90) 11.38	N/A 10.15 (71) 11.10	N/A 8.41 (47) 8.28	N/A 5.91 (72) 6.55	21.94 (7) 16.10 (55) 16.53	06/01/2025
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index	15,191,421	2.8	3.58 4.73	3.58 4.73	9.91 33.57	N/A 16.40	N/A 4.20	N/A 8.06	N/A 8.42	N/A 3.82	1.67 17.91	10/01/2024
Total Fixed Income Composite	62,644,526	11.4	1.99	1.99	10.55	6.62	1.31	2.52	2.40	2.90	3.50	10/01/2007
Fixed Income Index			1.35	1.35	7.45	5.01	0.68	2.21	2.06	2.28	3.00	
Total Domestic Fixed Composite	40,396,151	7.4										
Garcia Hamilton Fixed Income Fixed Income Index	18,677,070	3.4	1.29 1.35	1.29 1.35	8.01 7.45	4.47 5.01	0.69 0.68	2.07 2.21	2.10 2.06	2.70 2.28	3.59 3.00	10/01/2007
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	21,719,081	4.0	1.20 1.18	1.20 1.18	6.10 6.11	4.90 4.91	N/A 1.56	N/A 2.49	N/A 2.17	N/A 1.98	4.90 4.91	01/01/2023
Total Global Fixed Composite	22,248,374	4.1										
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	22,248,374	4.1	3.30 3.32	3.30 3.32	18.21 16.79	11.41 10.07	N/A N/A	N/A N/A	N/A N/A	N/A N/A	3.70 2.15	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	3,587,171	0.7	1.68 2.11	1.68 2.11	11.88 14.13	10.11 12.73	N/A 5.88	N/A 8.48	N/A 7.22	N/A 6.69	5.63 6.73	03/01/2022
Total Real Estate	54,803,532	10.0										
Intercontinental Real Estate Policy	35,950,033	6.6	-0.04 1.07	-0.04 1.07	2.46 3.84	-6.38 -3.76	1.18 3.52	2.16 3.60	4.21 5.03	7.50 7.79	7.40 8.23	07/01/2010
J.P. Morgan Real Estate Policy	13,408,602	2.5	-1.12 1.07	-1.12 1.07	-6.84 3.84	-14.28 -3.76	-5.49 3.52	-3.00 3.60	0.40 5.03	N/A 7.79	2.53 6.23	07/01/2014
Affiliated Housing Impact Fund LP	5,025,793	0.9	4.28	4.28	27.61	19.85	20.84	N/A	N/A	N/A	N/A	12/15/2020

* Returns for these funds are presented on the IRR page.

Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Affiliated Housing Impact Fund II LP	419,104	0.1	7.52	7.52	N/A	N/A	N/A	N/A	N/A	N/A	-37.31	05/01/2025
Total Alternatives	25,232,094	4.6	3.22	3.22	9.34	8.25	3.20	N/A	N/A	N/A	3.39	06/01/2020
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	18,396,379	3.4	3.25 3.06	3.25 3.06	9.83 10.38	8.49 8.52	3.34 5.14	N/A 6.40	N/A 4.85	N/A 3.93	3.51 7.23	06/01/2020
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	6,835,714	1.2	3.15 3.06	3.15 3.06	8.63 10.38	N/A 8.52	N/A 5.14	N/A 6.40	N/A 4.85	N/A 3.93	5.40 9.56	09/01/2023
Total Private Equity *	69,374,662	12.7										
R&D Cash	12,823,349	2.3										

* Returns for these funds are presented on the IRR page.

**Comparative Performance - IRR
Private Equity**

As of December 31, 2025

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	0.27	0.27	-4.10	8.49	31.48	29.26	05/16/2018
JP Morgan Global P.E. VII	4.11	4.11	9.52	8.20	13.70	12.00	05/18/2018
ETG Co-Invest Opportunities Fund A LP	3.19	3.19	9.27	8.07	1.42	1.58	06/04/2020
ETG Co-Invest Opportunities Fund D LP	3.15	3.15	9.45	N/A	N/A	7.96	08/25/2023
Taurus Private Markets Fund, LP	2.00	2.00	4.95	3.78	4.91	3.26	04/07/2020
JP Morgan Global P.E. IX	3.94	3.94	12.33	12.98	13.75	14.20	11/06/2020
Aberdeen U.S. P.E. IX	1.75	1.75	6.14	7.89	N/A	14.78	06/03/2021
JP Morgan Global P.E. X	5.27	5.27	17.35	15.26	N/A	14.30	07/12/2022
Taurus Private Markets Fund II, LP	3.64	3.64	21.99	N/A	N/A	11.49	02/17/2023
Taurus Private Markets Fund III, LP	N/A	N/A	N/A	N/A	N/A	0.00	11/03/2025

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

West Palm Beach Police
Private Equity Summary of Partnership
As of December 31, 2025

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	11,202,185	7,783,224	20,896,975	29.3	2.6
ETG Co-Invest Opportunities Fund A LP	2020	Hybrid	20,000,000	20,000,000	18,396,379	2,925,537	1.6	1.1
ETG Co-Invest Opportunities Fund D LP	2023	Hybrid	10,000,000	6,162,186	6,835,714	-	8.0	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	11,387,351	11,596,741	7,015,099	12.0	1.6
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	9,997,517	11,500,986	3,387,056	14.2	1.5
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	9,107,603	9,582,820	459,847	3.3	1.1
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	9,930,000	14,261,534	997,024	14.8	1.5
JP Morgan Global P.E. X	2022	Buyout - Small Mid Market	12,000,000	7,549,435	9,274,451	455,908	14.3	1.3
Taurus Private Markets Fund II, LP	2022	Diversified	12,000,000	4,184,312	4,954,906	-	11.5	1.2
Taurus Private Markets Fund III, LP	2025	Primary Fund of Funds	12,000,000	420,000	420,000	-	0.0	1.0

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	547,172,610	100.0	9.25	15.70	8.52	-9.82	24.33	7.03	2.68	10.34	14.01	8.76
Total Fund Policy Index			10.58	19.28	9.19	-13.14	24.26	6.45	2.87	9.50	13.01	10.75
Total Equity Composite	318,701,050	58.2	11.41	26.22	17.67	-21.28	33.06	8.45	0.17	12.87	18.47	9.83
Total Equity Policy Index			13.98	30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06
Total Domestic Equity	234,100,717	42.8										
361 Capital (BRC Equity)	-	0.0	N/A	4.57 (97)								
Russell 1000 Value Index			9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.85	16.70	-9.53	37.01	-3.12	2.45	11.83	17.88	13.42
RhumbLine Equity S&P 500	54,186,355	9.9	17.59 (39)	36.30 (40)	21.60 (43)	-15.45 (51)	29.99 (58)	15.16 (43)	4.24 (38)	17.87 (44)	18.55 (60)	15.40 (25)
S&P 500 Index			17.60 (38)	36.35 (37)	21.62 (42)	-15.47 (53)	30.00 (58)	15.15 (43)	4.25 (37)	17.91 (41)	18.61 (57)	15.43 (24)
IM U.S. Large Cap Equity (SA+CF) Median			15.97	35.09	20.97	-15.45	30.89	14.19	3.42	17.39	18.90	13.41
RhumbLine R1000 Value	13,736,969	2.5	9.42 (64)	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (59)	-4.98 (66)	4.00 (38)	9.43 (76)	N/A	N/A
Russell 1000 Value Index			9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (38)	9.45 (76)	15.12 (78)	16.19 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median			11.09	28.85	16.70	-9.53	37.01	-3.12	2.45	11.83	17.88	13.42
RhumbLine R1000 Growth	15,066,080	2.8	25.53 (18)	42.15 (43)	27.70 (41)	-22.56 (39)	27.37 (50)	37.62 (30)	3.72 (51)	26.25 (39)	N/A	N/A
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.92	41.06	25.74	-25.54	27.33	33.81	3.76	24.81	21.23	11.63
Garcia Hamilton Equity	-	0.0	N/A	11.91 (49)								
Russell 1000 Growth Index			25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (21)
IM U.S. Large Cap Growth Equity (SA+CF) Median			20.92	41.06	25.74	-25.54	27.33	33.81	3.76	24.81	21.23	11.63
RhumbLine S&P Mid Cap 400	15,982,860	2.9	6.17 (58)	26.80 (49)	15.51 (51)	-15.23 (45)	43.61 (35)	-2.12 (61)	-2.49 (79)	14.16 (57)	17.49 (56)	N/A
S&P MidCap 400 Index			6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)	-2.16 (63)	-2.49 (80)	14.21 (53)	17.52 (54)	15.33 (32)
IM U.S. Mid Cap Equity (SA+CF) Median			7.43	26.79	15.51	-15.88	38.76	2.33	2.02	14.39	17.60	12.42
Anchor Equity	26,721,378	4.9	5.39 (51)	23.52 (82)	9.88 (89)	-12.07 (64)	26.99 (98)	-3.19 (19)	9.76 (6)	14.65 (14)	14.45 (81)	12.76 (69)
Russell Midcap Value Index			7.58 (34)	29.01 (31)	11.05 (82)	-13.56 (78)	42.40 (71)	-7.30 (44)	1.60 (52)	8.81 (56)	13.37 (86)	17.26 (31)
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.42	26.37	15.45	-11.01	46.54	-8.14	1.79	9.37	16.69	15.38
Oak Ridge Equity	-	0.0	N/A									
Russell Midcap Growth Index			22.02 (23)	29.33 (25)	17.47 (26)	-29.50 (57)	30.45 (58)	23.23 (58)	5.20 (55)	21.10 (59)	17.82 (60)	11.24 (30)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			14.91	24.39	15.94	-28.08	31.42	24.89	6.22	22.28	18.75	8.85

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)										
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	
New Amsterdam Equity	-	0.0	N/A	6.13 (91)	20.50 (38)	8.71 (73)							
Russell 2500 Index			10.16 (29)	26.17 (46)	11.28 (74)	-21.11 (59)	45.03 (51)	2.22 (50)	-4.04 (62)	16.19 (47)	17.79 (64)	14.44 (35)	
IM U.S. SMID Cap Equity (SA+CF) Median			7.06	25.80	13.80	-18.99	45.05	2.04	-2.65	15.60	19.27	12.56	
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0	17.08 (5)	29.09 (26)	14.25 (50)	-27.95 (97)	41.30 (39)	13.27 (5)	-3.41 (74)	N/A	N/A	N/A	
Russell 2500 Index			10.16 (31)	26.17 (62)	11.28 (76)	-21.11 (84)	45.03 (9)	2.22 (36)	-4.04 (78)	16.19 (12)	17.79 (23)	14.44 (25)	
Mid-Cap Blend Median			6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09	12.81	16.11	12.19	
Champlain MC Equity	25,306,127	4.6	4.22 (77)	18.19 (96)	11.64 (87)	-26.28 (98)	40.03 (53)	17.75 (3)	N/A	N/A	N/A	N/A	
Russell Midcap Index			11.11 (26)	29.33 (36)	13.45 (66)	-19.39 (77)	38.11 (62)	4.55 (34)	3.19 (28)	13.98 (57)	15.32 (82)	14.25 (50)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			6.39	27.55	15.50	-15.25	41.27	0.74	-2.35	14.19	17.59	14.20	
Eagle Equity	28,014,291	5.1	9.87 (42)	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (91)	27.74 (46)	-9.53 (74)	32.48 (31)	22.28 (41)	12.20 (46)	
Russell 2000 Growth Index			13.56 (33)	27.66 (50)	9.59 (64)	-29.27 (53)	33.27 (77)	15.71 (69)	-9.63 (75)	21.06 (81)	20.98 (58)	12.12 (46)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			7.95	27.28	11.32	-28.95	39.93	25.31	-6.07	27.75	21.70	11.53	
Barrow Hanley SCV	33,315,391	6.1	5.10 (49)	21.56 (74)	27.14 (6)	-13.79 (44)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Value Index			7.88 (28)	25.88 (30)	7.84 (89)	-17.69 (78)	63.92 (30)	-14.88 (59)	-8.24 (62)	9.33 (43)	20.55 (43)	18.81 (16)	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.01	24.29	14.44	-14.57	57.24	-13.70	-6.75	8.27	19.50	15.45	
Wellington	-	0.0	N/A	N/A	N/A	N/A	N/A	-23.30 (99)	-4.33 (37)	11.34 (35)	14.79 (89)	N/A	
Russell 2000 Value Index			7.88 (32)	25.88 (44)	7.84 (95)	-17.69 (80)	63.92 (35)	-14.88 (65)	-8.24 (63)	9.33 (48)	20.55 (53)	18.81 (26)	
IM U.S. Small Cap Value Equity (SA+CF) Median			5.79	25.40	15.62	-13.96	58.79	-13.11	-6.26	9.13	20.68	15.93	
Total International & Emerging Equity	84,600,334	15.5											
Vanguard Intl Equity (VTRIX)	-	0.0	N/A	21.61 (63)	23.05 (84)	-22.20 (48)	30.92 (38)	-4.10 (39)	-2.62 (27)	1.90 (18)	20.63 (38)	8.41 (25)	
MSCI EAFE Value			23.40 (33)	24.00 (25)	32.46 (25)	-19.62 (23)	31.43 (36)	-11.45 (83)	-4.31 (38)	0.24 (40)	23.22 (18)	4.16 (66)	
Foreign Large Value Median			20.68	22.31	27.96	-22.32	28.80	-5.63	-5.30	-0.20	19.20	5.41	
Invesco Emerging Markets Equity	-	0.0	N/A	14.98 (92)	16.32 (42)	-34.59 (87)	16.04 (79)	11.68 (42)	4.02 (28)	1.31 (15)	23.04 (47)	19.28 (36)	
MSCI Emerging Markets Index			18.17 (50)	26.54 (41)	12.17 (63)	-27.80 (56)	18.58 (66)	10.91 (47)	-1.63 (65)	-0.44 (26)	22.91 (48)	17.21 (52)	
IM Emerging Markets Equity (SA+CF) Median			18.11	25.08	14.80	-27.12	22.31	10.25	0.28	-2.52	22.66	17.39	
RhumbLine International Equity	36,649,597	6.7	15.23 (61)	24.90 (56)	25.85 (34)	-24.72 (39)	25.95 (56)	0.62 (69)	-1.08 (42)	2.74 (51)	19.24 (63)	N/A	
MSCI EAFE Index			15.58 (58)	25.38 (49)	26.31 (31)	-24.75 (40)	26.29 (55)	0.93 (68)	-0.82 (38)	3.25 (45)	19.65 (59)	7.06 (70)	
IM International Equity (SA+CF) Median			16.85	25.29	22.15	-25.89	27.24	5.89	-2.03	2.82	20.66	9.52	
DFA Intl Value (DFIVX)	32,759,315	6.0	N/A										
MSCI AC World ex USA (Net)			16.45 (75)	25.35 (16)	20.39 (92)	-25.17 (79)	23.92 (74)	3.00 (8)	-1.23 (19)	1.76 (20)	19.61 (48)	9.26 (20)	
Foreign Large Value Median			20.68	22.31	27.96	-22.32	28.80	-5.63	-5.30	-0.20	19.20	5.41	

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
GQG EM Equity (GQGIX)	15,191,421	2.8	-1.44 (99)	N/A								
MSCI Emerging Markets (Net) Index			17.32 (49)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (49)	-2.02 (72)	-0.81 (23)	22.46 (38)	16.78 (40)
Diversified Emerging Mkts Median			16.94	23.38	13.36	-29.90	19.24	10.40	0.51	-3.70	21.01	15.59
Total Fixed Income Composite	62,644,526	11.4	5.39	12.28	5.30	-13.85	-1.13	5.67	7.16	0.33	0.60	3.79
Fixed Income Index			3.82	10.39	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Total Domestic Fixed Composite	40,396,151	7.4										
Garcia Hamilton Fixed Income	18,677,070	3.4	2.89 (99)	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)	5.67 (77)	7.16 (82)	0.34 (18)	0.69 (52)	3.84 (58)
Fixed Income Index			3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)
IM U.S. Intermediate Duration (SA+CF) Median			4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90
RhumbLine Fixed Income	-	0.0	N/A	-0.06 (94)	N/A							
Blmbg. U.S. Aggregate Index			2.88 (90)	11.57 (89)	0.64 (72)	-14.60 (65)	-0.90 (81)	6.98 (75)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.31	12.30	1.06	-14.47	-0.01	7.42	10.41	-0.73	0.62	5.66
Vanguard Short Term Bond (VBITX)	21,719,081	4.0	4.05 (78)	8.09 (58)	N/A							
Bloomberg 1-5 Year Gov/Credit Idx			4.12 (74)	8.10 (58)	2.62 (78)	-7.29 (70)	0.08 (84)	4.88 (18)	6.01 (12)	-0.38 (77)	0.51 (78)	2.06 (51)
Short-Term Bond Median			4.53	8.25	3.49	-6.47	1.17	3.51	4.56	0.28	1.14	2.07
Total Global Fixed Composite	22,248,374	4.1										
Lazard Emerging Markets Debt Blend Fund L.P.	-	0.0	7.90 (66)	16.42 (55)	11.91 (55)	-25.04 (83)	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			7.98 (66)	16.00 (62)	11.58 (57)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.61	16.70	12.41	-19.58	6.18	2.11	10.18	-3.23	8.04	16.35
PGIM Emerging Market Debt	22,248,374	4.1	10.39 (17)	16.89 (48)	14.54 (24)	-20.99 (60)	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			7.98 (66)	16.00 (62)	11.58 (57)	-22.45 (69)	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			8.61	16.70	12.41	-19.58	6.18	2.11	10.18	-3.23	8.04	16.35
Blackrock Multi-Asset Income Fund	3,587,171	0.7	8.09 (84)	18.06 (87)	8.32 (87)	N/A						
50% MSCI World Index (Net)/50% BB US Agg Index			9.98 (54)	21.66 (49)	11.02 (51)	-16.91 (40)	13.29 (96)	9.36 (18)	6.40 (8)	4.93 (43)	8.80 (82)	8.47 (63)
Global Moderate Allocation Median			10.08	21.63	11.07	-17.69	18.21	5.65	2.89	4.53	10.94	9.21

Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Real Estate	54,803,532	10.0										
Intercontinental	35,950,033	6.6	3.80 (70)	-11.11 (92)	-15.67 (86)	26.50 (11)	13.86 (69)	4.42 (10)	8.32 (18)	11.41 (9)	11.64 (12)	12.98 (28)
Real Estate Policy			3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (50)	10.62 (65)
IM U.S. Private Real Estate (SA+CF) Median			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.78	11.18
J.P. Morgan	13,408,602	2.5	-4.43 (97)	-19.90 (97)	-18.78 (95)	14.79 (72)	18.28 (24)	2.78 (17)	7.57 (31)	10.94 (18)	9.93 (20)	12.10 (34)
Real Estate Policy			3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (50)	10.62 (65)
IM U.S. Private Real Estate (SA+CF) Median			5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.78	11.18
Affiliated Housing Impact Fund LP	5,025,793	0.9	27.14	18.45	26.54	9.53	N/A	N/A	N/A	N/A	N/A	N/A
Affiliated Housing Impact Fund II LP	419,104	0.1	N/A									
Total Alternatives	25,232,094	4.6	8.23	3.08	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP	18,396,379	3.4	8.73	3.27	3.00	-17.78	23.73	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
ETG Co-Invest Opportunities Fund D LP	6,835,714	1.2	7.41	2.04	N/A							
HFRI Fund of Funds Composite Index			9.33	10.30	4.61	-6.52	14.30	5.73	-0.05	3.05	6.50	0.38
R&D Cash	12,823,349	2.3										

Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	547,172,610	100.0	8.86 (78)	15.34 (86)	8.11 (86)	-10.44 (24)	23.84 (16)	6.59 (64)	2.24 (91)	9.89 (11)	13.44 (19)	8.21 (86)
Total Fund Policy Index			10.58 (45)	19.28 (56)	9.19 (75)	-13.14 (45)	24.26 (13)	6.45 (67)	2.87 (84)	9.50 (14)	13.01 (27)	10.75 (18)
All Public Plans-Total Fund Median			10.31	19.96	10.70	-13.67	20.67	7.42	4.32	7.56	12.06	9.79
Total Equity Composite	318,701,050	58.2	11.09	25.79	17.34	-21.55	32.66	8.11	-0.14	12.55	18.05	9.28
Total Equity Policy Index			13.98	30.51	17.43	-21.39	35.35	6.29	-0.12	13.66	18.97	14.06
Total Domestic Equity	234,100,717	42.8										
361 Capital (BRC Equity)	-	0.0	N/A	4.06								
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
RhumbLine Equity S&P 500	54,186,355	9.9	17.54	36.25	21.56	-15.48	29.94	15.11	4.19	17.81	18.49	15.39
S&P 500 Index			17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
RhumbLine R1000 Value	13,736,969	2.5	9.39	27.68	14.39	-11.34	34.85	-5.02	3.95	9.39	N/A	N/A
Russell 1000 Value Index			9.44	27.76	14.44	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19
RhumbLine R1000 Growth	15,066,080	2.8	25.49	42.10	27.65	-22.59	27.32	37.57	3.67	26.20	N/A	N/A
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
Garcia Hamilton Equity	-	0.0	N/A	11.27								
Russell 1000 Growth Index			25.53	42.19	27.72	-22.59	27.32	37.53	3.71	26.30	21.94	13.76
RhumbLine S&P Mid Cap 400	15,982,860	2.9	6.13	26.76	15.47	-15.27	43.56	-2.16	-2.54	14.10	17.44	N/A
S&P MidCap 400 Index			6.13	26.79	15.51	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33
Champlain MC Equity	25,306,127	4.6	3.35	17.18	10.73	-27.10	39.19	16.77	N/A	N/A	N/A	N/A
Russell Midcap Index			11.11	29.33	13.45	-19.39	38.11	4.55	3.19	13.98	15.32	14.25
Anchor Equity	26,721,378	4.9	4.73	23.06	9.36	-12.63	26.58	-3.68	9.25	14.11	13.91	12.21
Russell Midcap Value Index			7.58	29.01	11.05	-13.56	42.40	-7.30	1.60	8.81	13.37	17.26
Oak Ridge Equity	-	0.0	N/A									
Russell Midcap Growth Index			22.02	29.33	17.47	-29.50	30.45	23.23	5.20	21.10	17.82	11.24
New Amsterdam Equity	-	0.0	N/A	5.71	20.00	8.25						
Russell 2500 Index			10.16	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44
SSGA Small-Mid Cap Equity (SSMKX)	21,771,265	4.0	17.08	29.09	14.25	-27.95	41.30	13.27	-3.41	N/A	N/A	N/A
Russell 2500 Index			10.16	26.17	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Eagle Equity Russell 2000 Growth Index	28,014,291	5.1	9.06 13.56	27.09 27.66	6.31 9.59	-30.24 -29.27	27.25 33.27	26.81 15.71	-10.20 -9.63	31.52 21.06	21.37 20.98	11.38 12.12
Barrow Hanley SCV Russell 2000 Value Index	33,315,391	6.1	4.33 7.88	20.69 25.88	26.28 7.84	-14.41 -17.69	N/A 63.92	N/A -14.88	N/A -8.24	N/A 9.33	N/A 20.55	N/A 18.81
Wellington Russell 2000 Value Index	-	0.0	N/A 7.88	N/A 25.88	N/A 7.84	N/A -17.69	N/A 63.92	-24.00 -14.88	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81
Total International Equity	84,600,334	15.5										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	-	0.0	N/A 23.40	21.61 24.00	23.05 32.46	-22.20 -19.62	30.92 31.43	-4.10 -11.45	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16
Invesco Emerging Markets Equity MSCI Emerging Markets Index	-	0.0	N/A 18.17	13.77 26.54	15.59 12.17	-34.95 -27.80	15.11 18.58	10.73 10.91	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21
RhumbLine International Equity MSCI EAFE Index	36,649,597	6.7	15.17 15.58	24.84 25.38	25.79 26.31	-24.76 -24.75	25.89 26.29	0.60 0.93	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06
DFA Intl Value (DFIVX) MSCI AC World ex USA (Net) Foreign Large Value Median	32,759,315	6.0	N/A 16.45 (75) 20.68	N/A 25.35 (16) 22.31	N/A 20.39 (92) 27.96	N/A -25.17 (79) -22.32	N/A 23.92 (74) 28.80	N/A 3.00 (8) -5.63	N/A -1.23 (19) -5.30	N/A 1.76 (20) -0.20	N/A 19.61 (48) 19.20	N/A 9.26 (20) 5.41
GQG EM Equity (GQGIX) MSCI Emerging Markets (Net) Index Diversified Emerging Mkts Median	15,191,421	2.8	-1.44 (99) 17.32 (49) 16.94	N/A 26.05 (24) 23.38	N/A 11.70 (61) 13.36	N/A -28.11 (31) -29.90	N/A 18.20 (58) 19.24	N/A 10.54 (49) 10.40	N/A -2.02 (72) 0.51	N/A -0.81 (23) -3.70	N/A 22.46 (38) 21.01	N/A 16.78 (40) 15.59
Total Fixed Income Composite Fixed Income Index	62,644,526	11.4	5.18 3.82	12.04 10.39	5.04 1.42	-14.06 -11.49	-1.33 -0.38	5.52 5.66	6.94 8.08	0.12 -0.93	0.40 0.25	3.60 3.57
Total Domestic Fixed Composite	40,396,151	7.4										
Garcia Hamilton Fixed Income Fixed Income Index	18,677,070	3.4	2.69 3.82	11.59 10.39	0.18 1.42	-9.87 -11.49	-0.96 -0.38	5.52 5.66	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57
RhumbLine Fixed Income Blmbg. U.S. Aggregate Index	-	0.0	N/A 2.88	N/A 11.57	N/A 0.64	N/A -14.60	N/A -0.90	N/A 6.98	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19
Vanguard Short Term Bond (VBITX) Bloomberg 1-5 Year Gov/Credit Idx	21,719,081	4.0	4.05 4.12	8.09 8.10	N/A 2.62	N/A -7.29	N/A 0.08	N/A 4.88	N/A 6.01	N/A -0.38	N/A 0.51	N/A 2.06
Total Global Fixed Composite	22,248,374	4.1										

Asset Allocation & Performance

Total Fund Composite (Net)

As of December 31, 2025

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	-	0.0	7.47 7.98	15.96 16.00	11.47 11.58	-25.31 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	22,248,374	4.1	9.95 7.98	16.42 16.00	14.08 11.58	-21.30 -22.45	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	3,587,171	0.7	8.09 9.98	18.06 21.66	8.32 11.02	N/A -16.91	N/A 13.29	N/A 9.36	N/A 6.40	N/A 4.93	N/A 8.80	N/A 8.47
Total Real Estate	54,803,532	10.0										
Intercontinental Real Estate Policy	35,950,033	6.6	2.99 3.80	-10.78 -7.75	-16.32 -12.40	22.38 22.76	13.30 15.75	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62
J.P. Morgan Real Estate Policy	13,408,602	2.5	-5.98 3.80	-21.30 -7.75	-20.19 -12.40	13.06 22.76	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62
Affiliated Housing Impact Fund LP	5,025,793	0.9	26.29	16.13	24.35	7.11	N/A	N/A	N/A	N/A	N/A	N/A
Affiliated Housing Impact Fund II LP	419,104	0.1	N/A									
Total Alternatives	25,232,094	4.6	8.23	3.08	3.00	-17.78	23.49	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund A LP HFRI Fund of Funds Composite Index	18,396,379	3.4	8.73 9.33	3.27 10.30	3.00 4.61	-17.78 -6.52	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38
ETG Co-Invest Opportunities Fund D LP HFRI Fund of Funds Composite Index	6,835,714	1.2	7.41 9.33	2.04 10.30	N/A 4.61	N/A -6.52	N/A 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38
R&D Cash	12,823,349	2.3										

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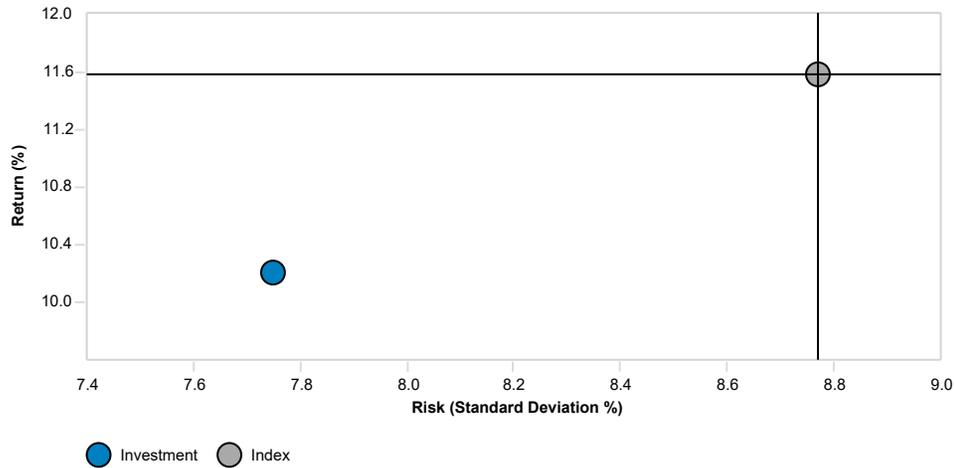
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.20	7.75	0.69	88.84	8	89.77	4
Index	11.59	8.77	0.76	100.00	8	100.00	4

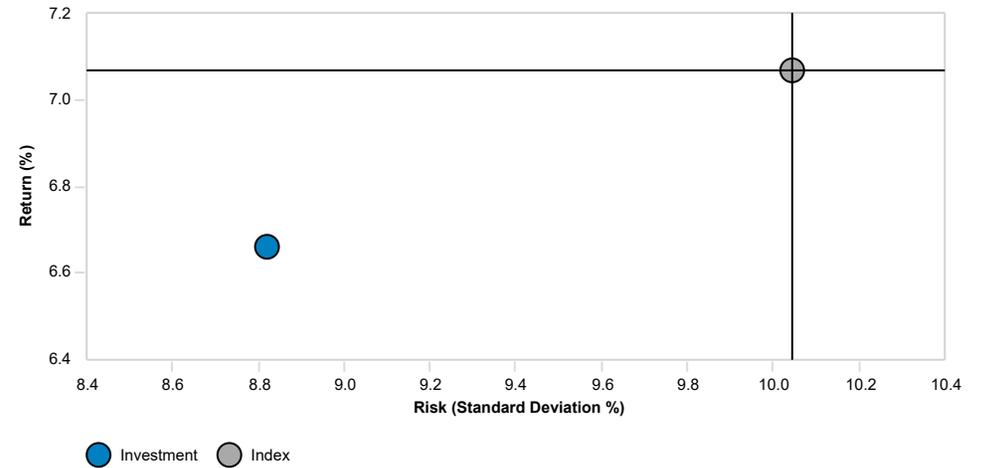
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.66	8.82	0.42	89.68	13	87.34	7
Index	7.07	10.05	0.42	100.00	13	100.00	7

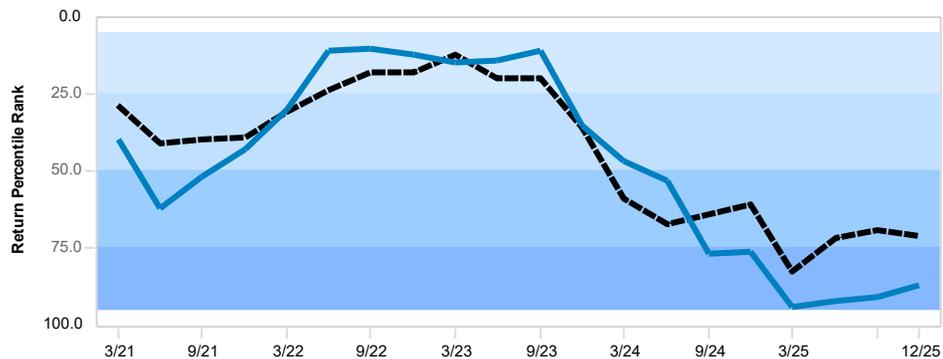
Risk and Return 3 Years



Risk and Return 5 Years

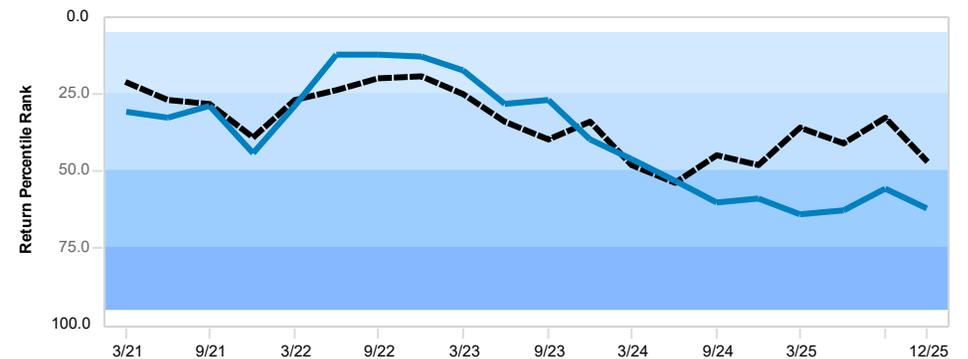


3 Year Rolling Percentile Rank All Public Plans-Total Fund



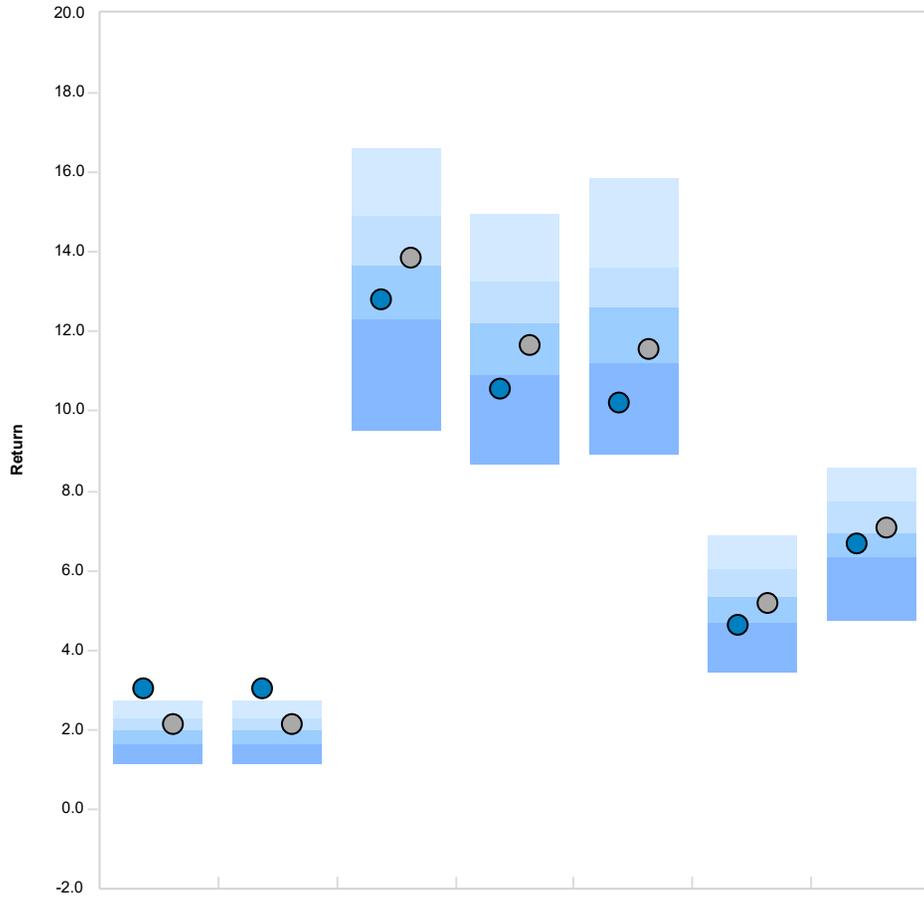
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	5 (25%)	3 (15%)	6 (30%)
Index	20	6 (30%)	6 (30%)	7 (35%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



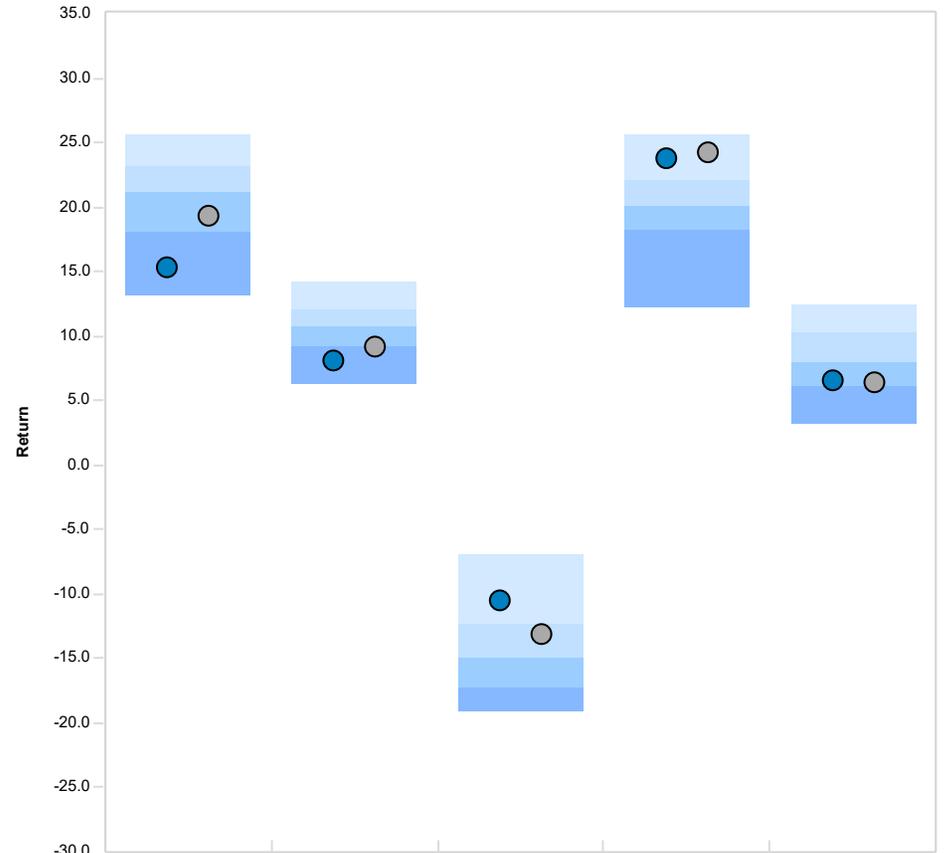
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.05 (2)	3.05 (2)	12.81 (67)	10.57 (83)	10.20 (87)	4.63 (77)	6.66 (62)
● Index	2.13 (39)	2.13 (39)	13.88 (44)	11.68 (62)	11.59 (71)	5.20 (54)	7.07 (47)
Median	2.00	2.00	13.64	12.20	12.61	5.31	6.95

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

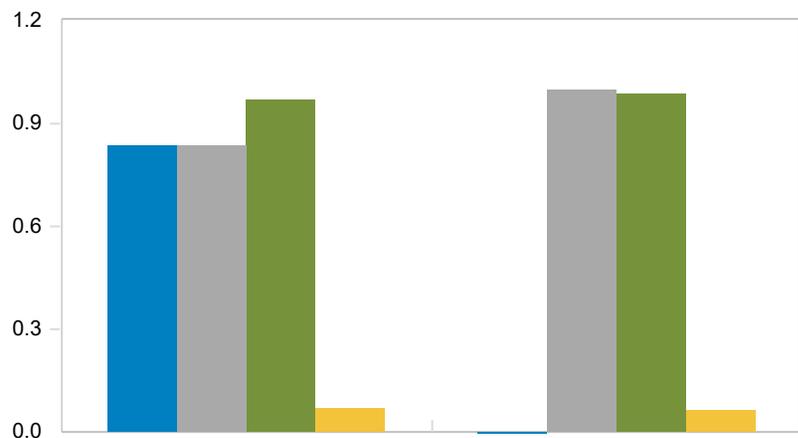


	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
● Investment	15.34 (91)	8.11 (87)	-10.44 (16)	23.84 (12)	6.59 (69)
● Index	19.28 (67)	9.19 (76)	-13.14 (33)	24.26 (9)	6.45 (71)
Median	21.15	10.76	-14.87	20.10	7.91

Comparative Performance

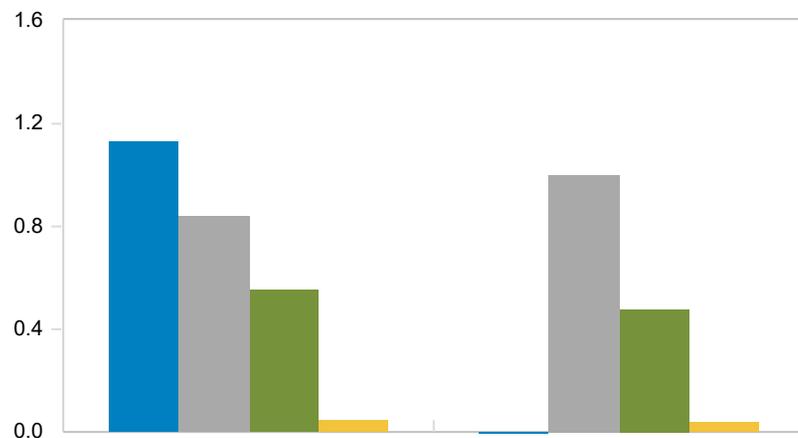
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.67 (57)	6.32 (63)	-1.64 (92)	-0.55 (33)	4.50 (83)	-0.22 (96)
Index	5.44 (19)	6.80 (46)	-0.98 (78)	-0.83 (44)	6.05 (18)	-0.16 (96)
Median	4.84	6.67	-0.10	-0.95	5.45	1.15

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



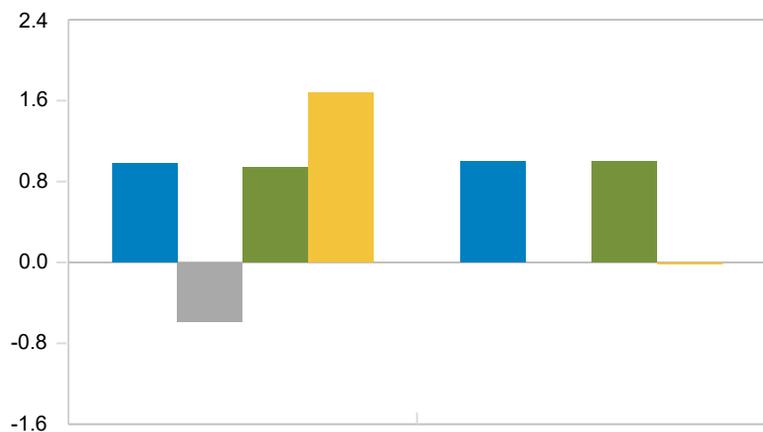
	Total Fund Composite	Total Fund Policy Index
Alpha	0.84	0.00
Beta	0.84	1.00
Sharpe Ratio	0.97	0.99
Treynor Ratio	0.07	0.07

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



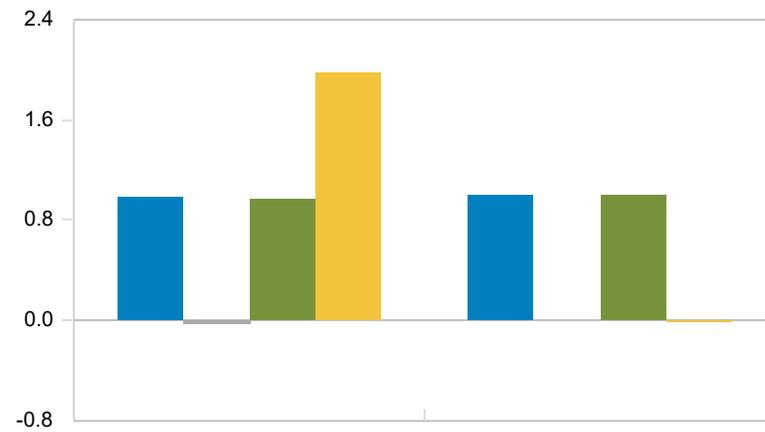
	Total Fund Composite	Total Fund Policy Index
Alpha	1.13	0.00
Beta	0.84	1.00
Sharpe Ratio	0.55	0.48
Treynor Ratio	0.05	0.04

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.59	N/A
R-Squared	0.95	1.00
Tracking Error	1.68	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.98	1.00
Information Ratio	-0.04	N/A
R-Squared	0.97	1.00
Tracking Error	1.98	0.00

Benchmark: Total Fund Policy Index

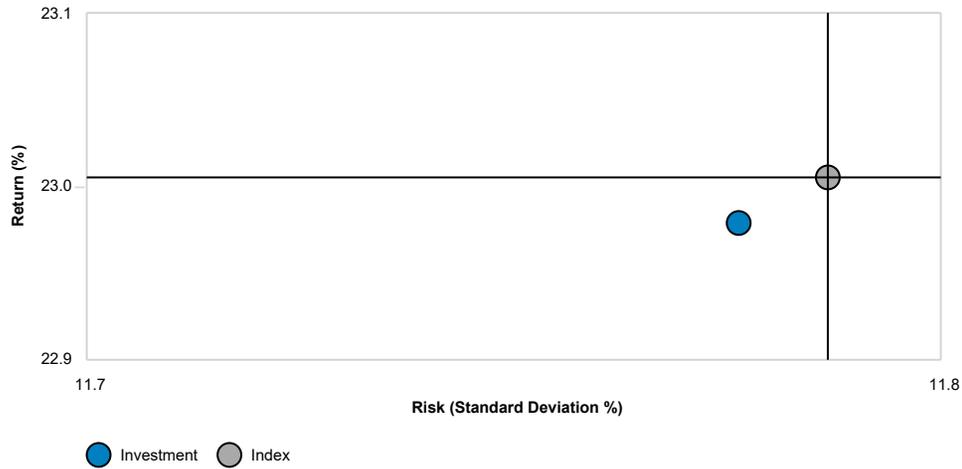
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.98	11.78	1.43	99.89	10	99.89	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.41	14.96	0.77	99.89	15	99.87	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

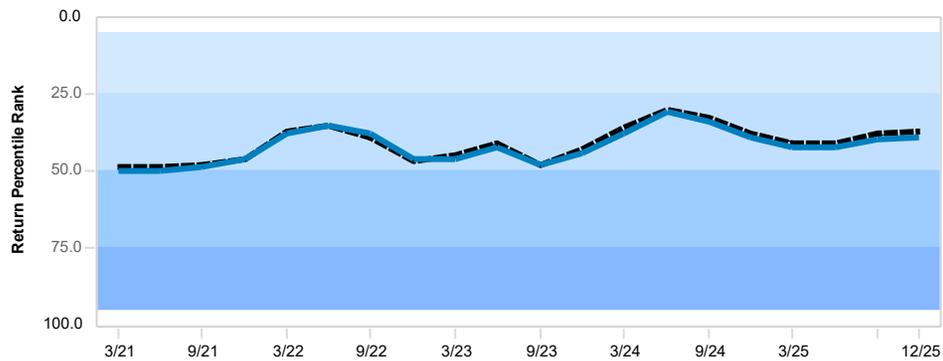
Risk and Return 3 Years



Risk and Return 5 Years

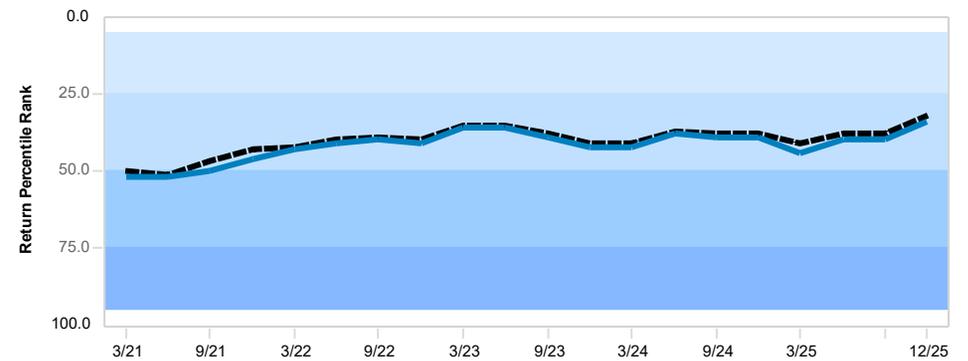


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



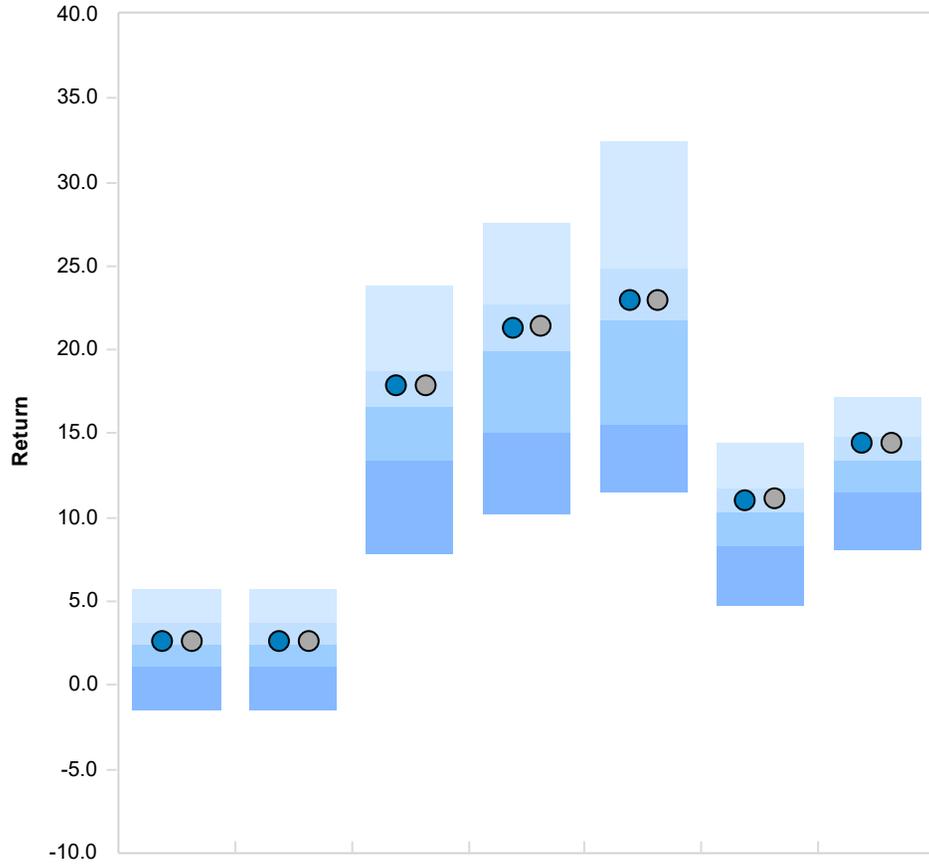
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



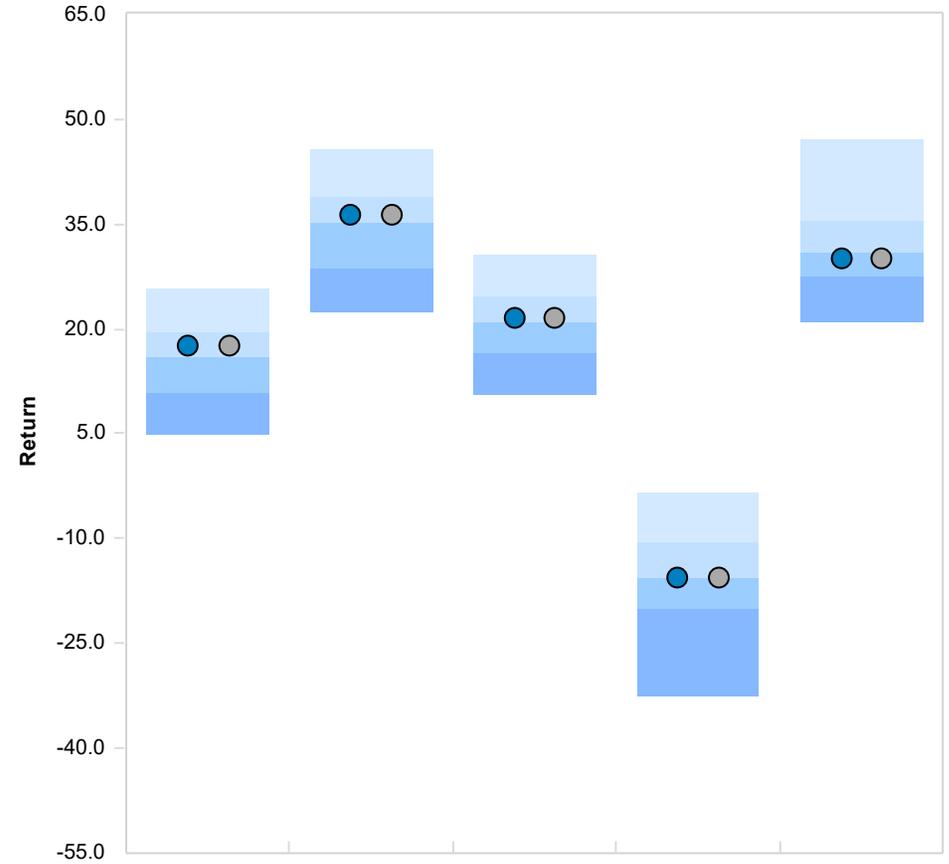
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.65 (42)	2.65 (42)	17.86 (35)	21.38 (37)	22.98 (39)	11.10 (38)	14.41 (34)
● Index	2.66 (42)	2.66 (42)	17.88 (33)	21.40 (34)	23.01 (37)	11.11 (36)	14.42 (32)
Median	2.47	2.47	16.56	19.86	21.76	10.36	13.43

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

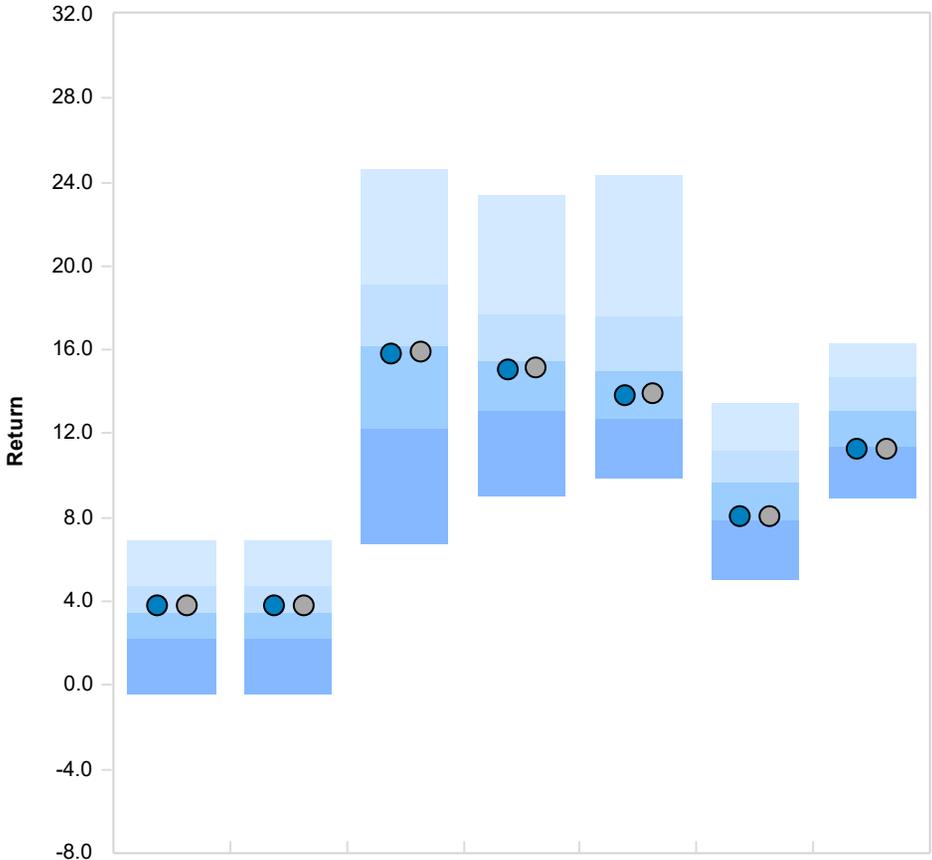


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	17.59 (39)	36.30 (40)	21.60 (43)	-15.45 (51)	29.99 (58)
● Index	17.60 (38)	36.35 (37)	21.62 (42)	-15.47 (53)	30.00 (58)
Median	15.97	35.09	20.97	-15.45	30.89

Comparative Performance

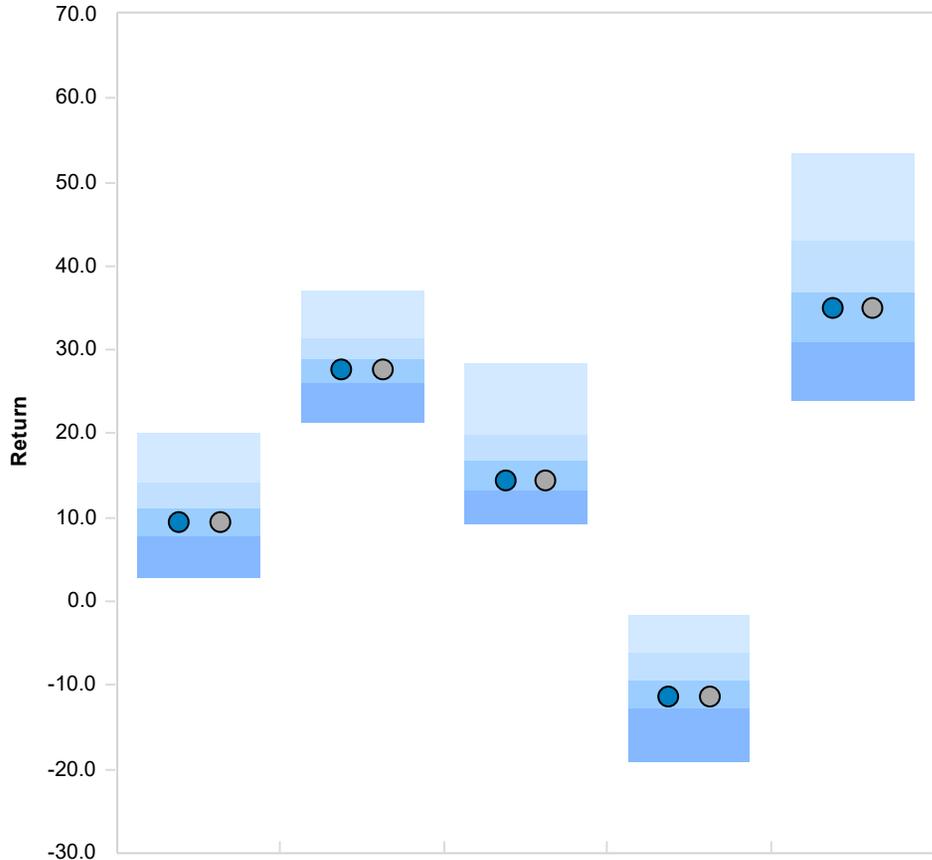
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.12 (30)	10.93 (50)	-4.26 (50)	2.41 (44)	5.88 (55)	4.28 (31)
Index	8.12 (29)	10.94 (49)	-4.27 (51)	2.41 (44)	5.89 (53)	4.28 (31)
Median	6.94	10.92	-4.27	2.17	5.93	2.65

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.80 (45)	3.80 (45)	15.88 (53)	15.11 (53)	13.88 (63)	8.12 (72)	11.32 (76)
● Index	3.81 (45)	3.81 (45)	15.91 (53)	15.13 (53)	13.90 (63)	8.11 (72)	11.33 (76)
Median	3.41	3.41	16.17	15.43	14.93	9.68	13.09

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

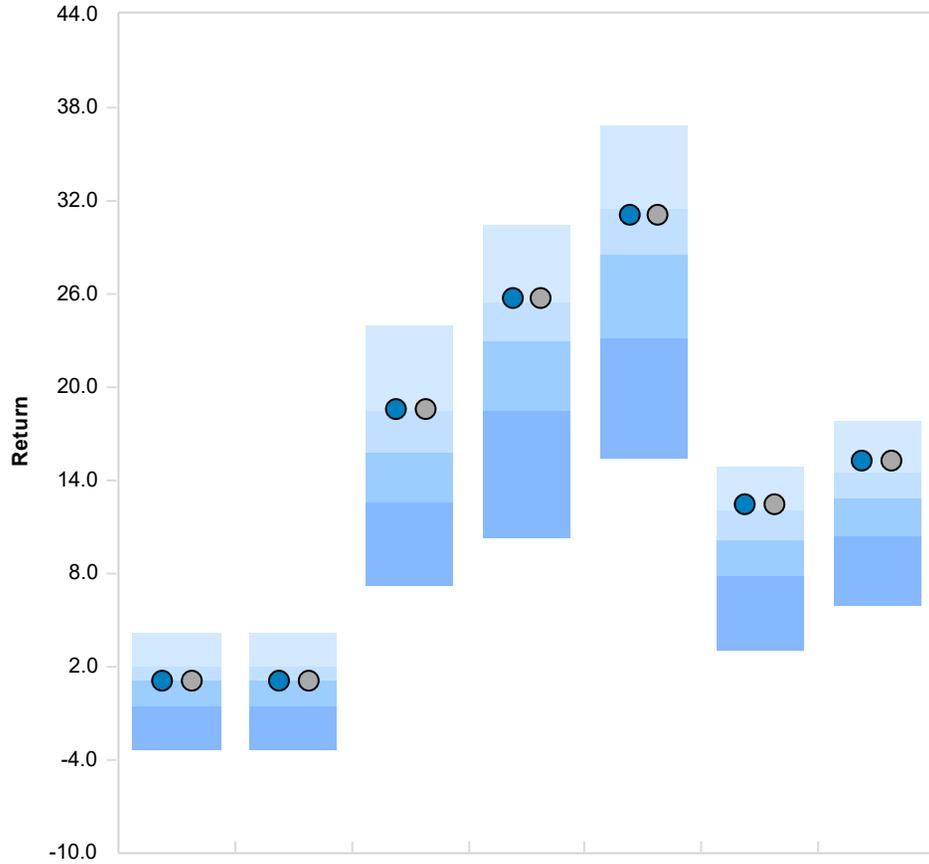


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	9.42 (64)	27.72 (60)	14.44 (67)	-11.30 (65)	34.91 (59)
● Index	9.44 (64)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	11.09	28.85	16.70	-9.53	37.01

Comparative Performance

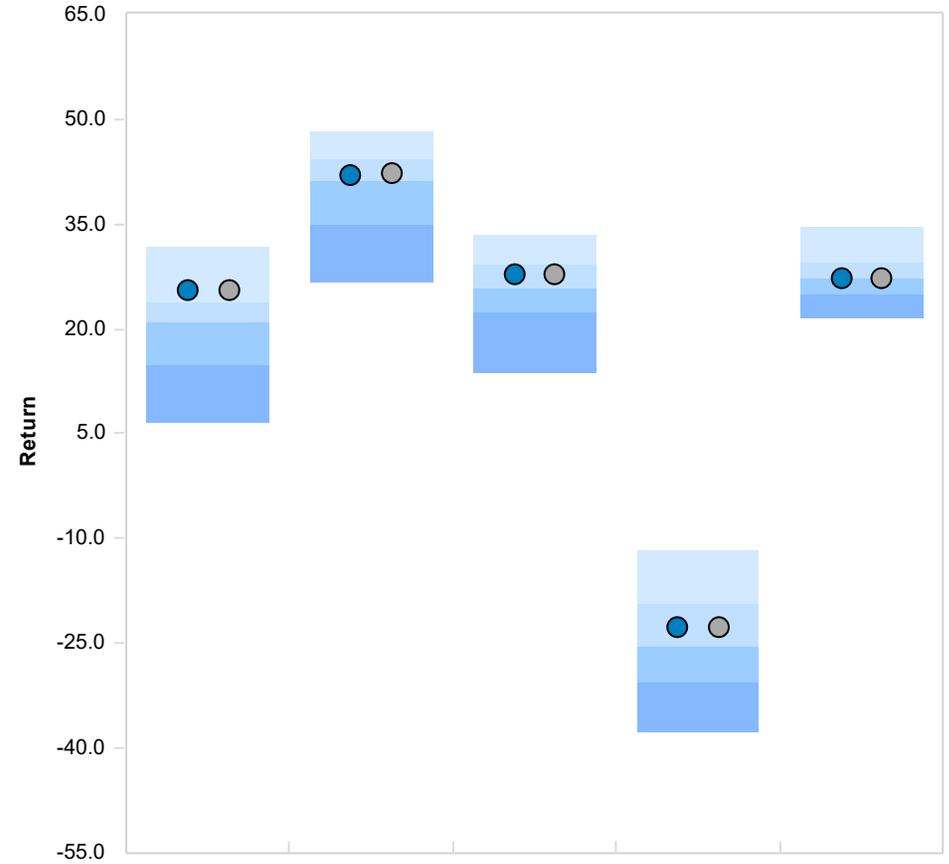
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.32 (56)	3.79 (61)	2.13 (40)	-1.98 (68)	9.42 (19)	-2.15 (68)
Index	5.33 (56)	3.79 (61)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
Median	5.48	4.67	1.36	-1.26	7.72	-1.24

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.13 (48)	1.13 (48)	18.56 (25)	25.73 (23)	31.13 (27)	12.44 (23)	15.33 (21)
● Index	1.12 (48)	1.12 (48)	18.56 (25)	25.74 (23)	31.15 (27)	12.44 (23)	15.32 (21)
Median	1.08	1.08	15.78	22.90	28.61	10.13	12.85

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

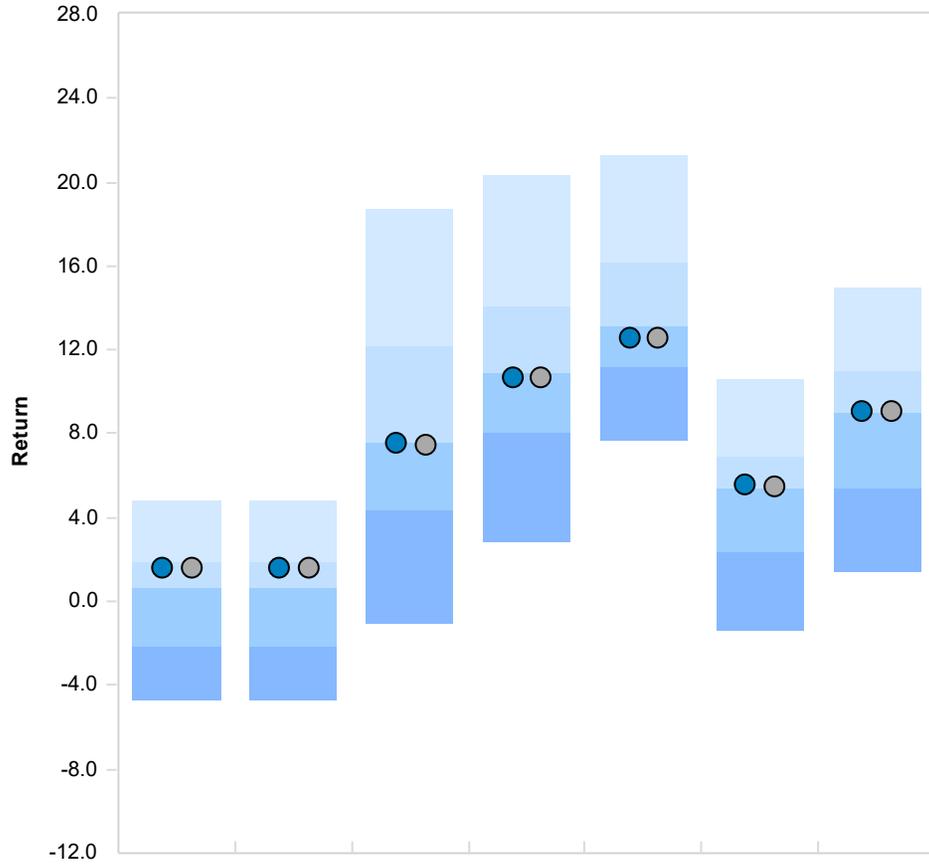


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	25.53 (18)	42.15 (43)	27.70 (41)	-22.56 (39)	27.37 (50)
● Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)
Median	20.92	41.06	25.74	-25.54	27.33

Comparative Performance

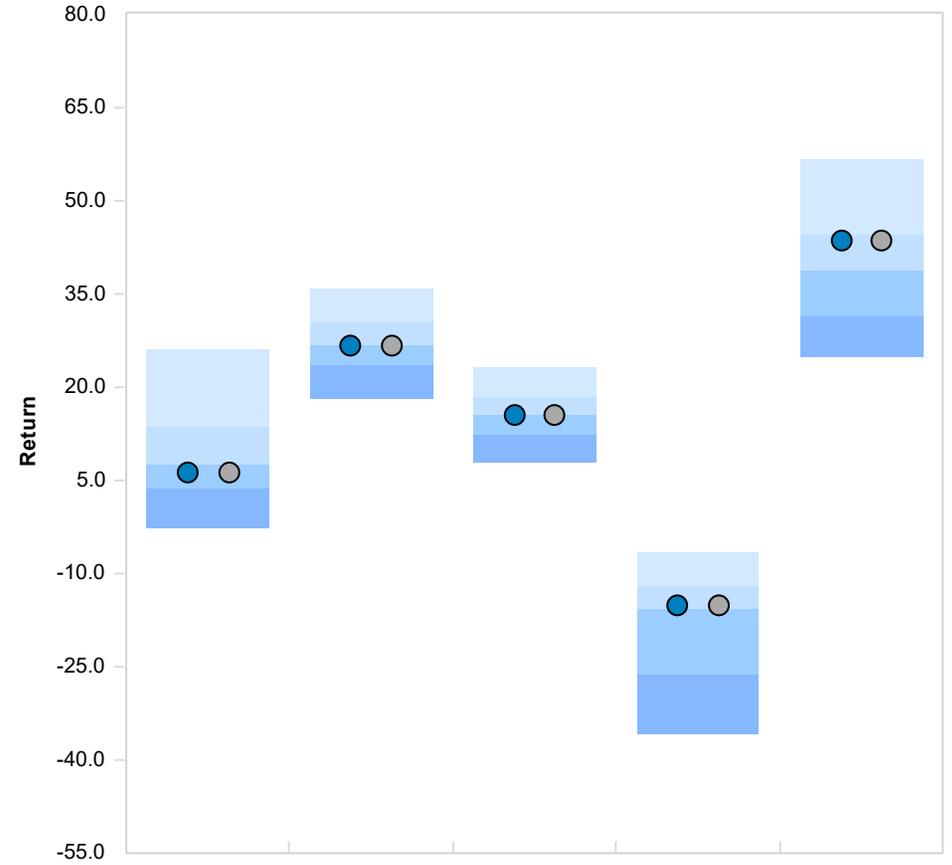
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	10.51 (14)	17.83 (43)	-9.96 (75)	7.07 (17)	3.18 (52)	8.33 (18)
Index	10.51 (14)	17.84 (43)	-9.97 (75)	7.07 (17)	3.19 (52)	8.33 (18)
Median	6.83	17.06	-8.60	5.26	3.24	5.81

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.65 (33)	1.65 (33)	7.54 (50)	10.70 (53)	12.59 (58)	5.55 (44)	9.13 (46)
● Index	1.64 (36)	1.64 (36)	7.50 (55)	10.67 (57)	12.56 (61)	5.52 (47)	9.12 (48)
Median	0.70	0.70	7.54	10.86	13.11	5.35	9.02

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	6.17 (58)	26.80 (49)	15.51 (51)	-15.23 (45)	43.61 (35)
● Index	6.13 (62)	26.79 (51)	15.51 (51)	-15.25 (46)	43.68 (33)
Median	7.43	26.79	15.51	-15.88	38.76

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	5.55 (35)	6.73 (55)	-6.09 (63)	0.35 (40)	6.94 (64)	-3.43 (36)
Index	5.55 (36)	6.71 (59)	-6.10 (66)	0.34 (42)	6.94 (61)	-3.45 (40)
Median	4.42	7.50	-4.23	0.01	7.84	-3.83

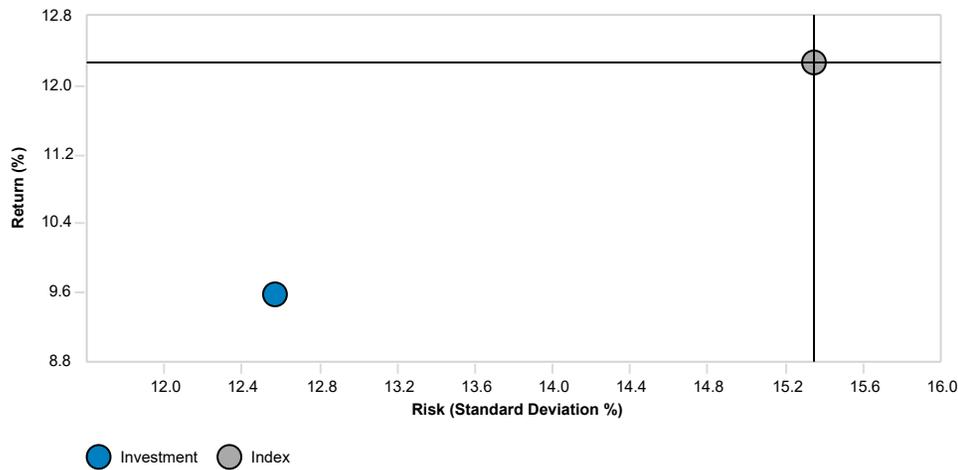
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.59	12.57	0.42	77.14	8	76.48	4
Index	12.27	15.35	0.53	100.00	8	100.00	4

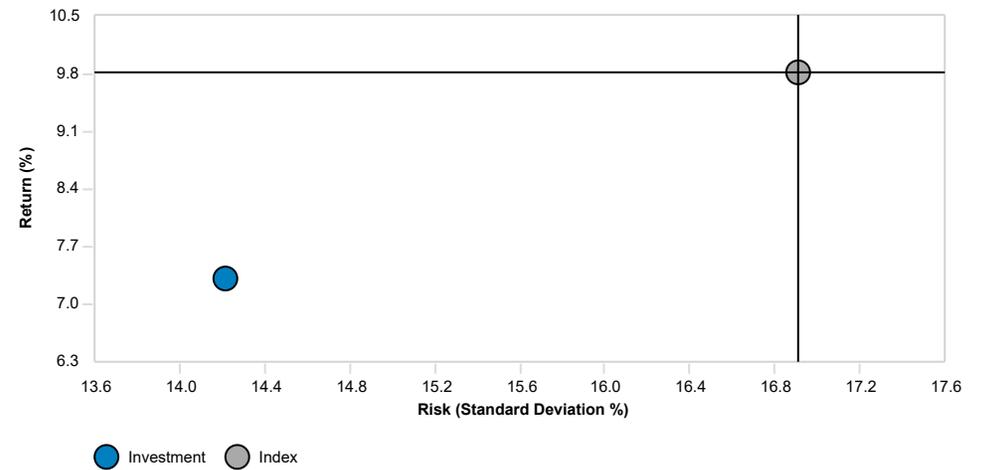
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.32	14.21	0.35	80.77	12	84.12	8
Index	9.83	16.91	0.46	100.00	12	100.00	8

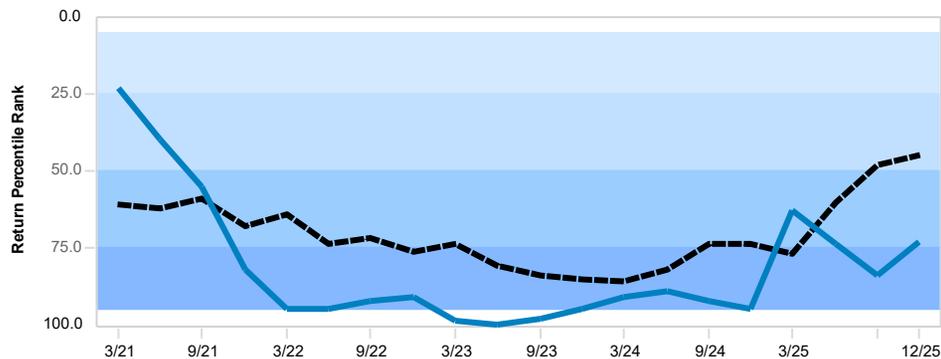
Risk and Return 3 Years



Risk and Return 5 Years

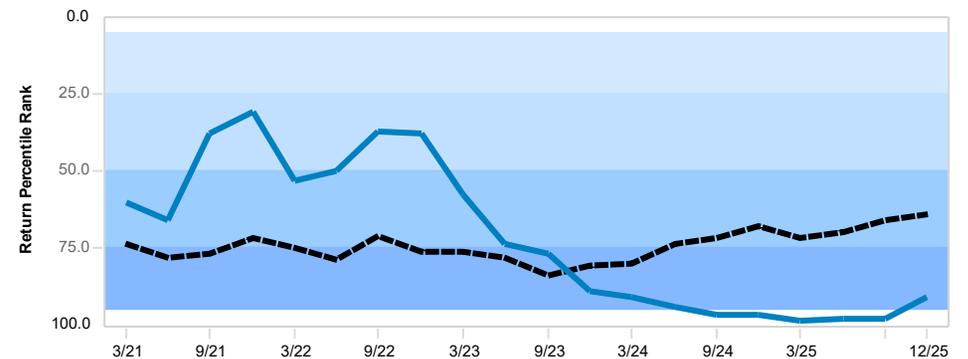


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



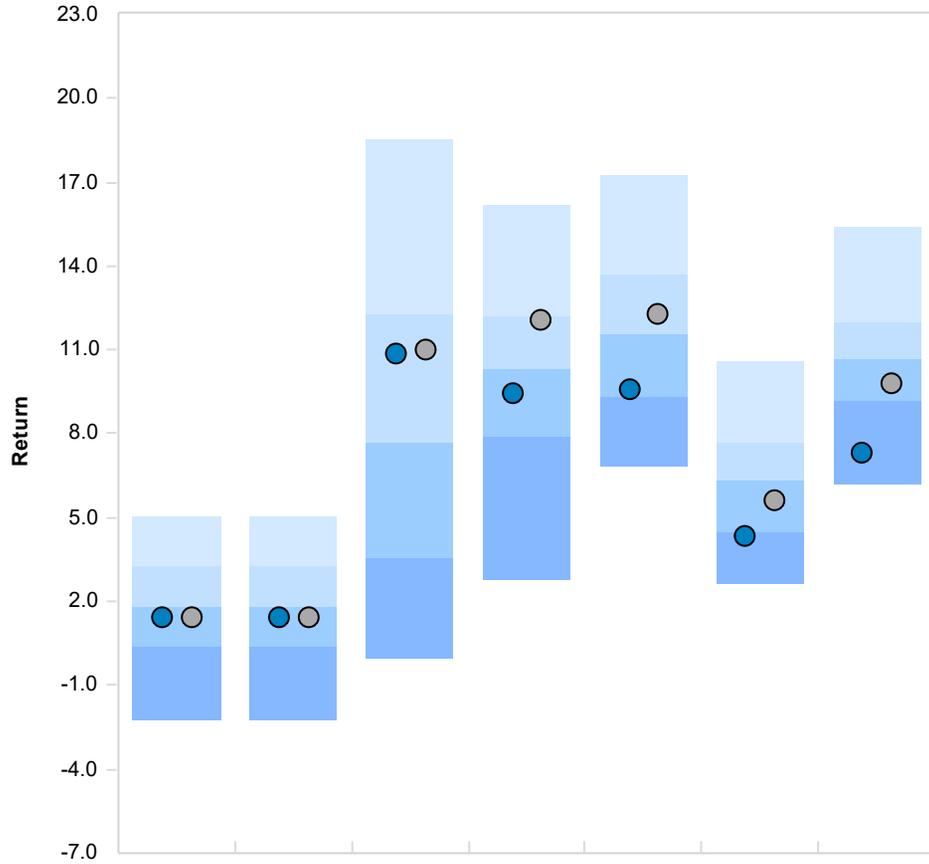
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	1 (5%)	4 (20%)	14 (70%)
Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

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



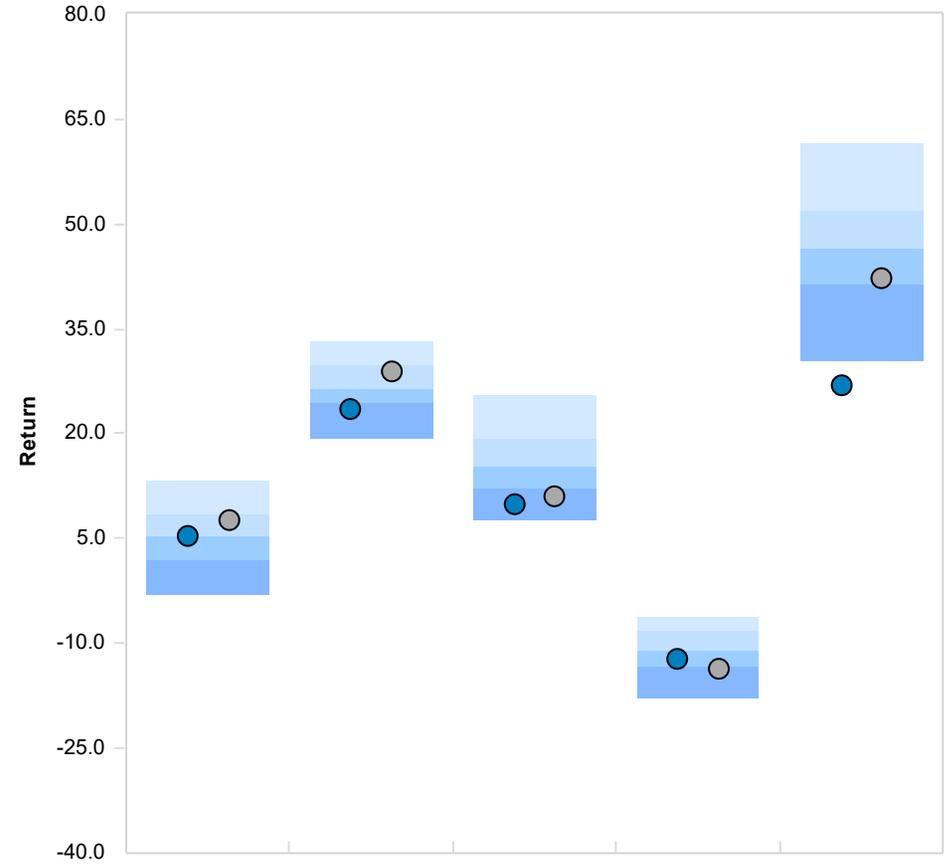
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.47 (54)	1.47 (54)	10.86 (36)	9.48 (64)	9.59 (73)	4.34 (81)	7.32 (91)
● Index	1.42 (54)	1.42 (54)	11.05 (35)	12.05 (26)	12.27 (45)	5.63 (63)	9.83 (64)
Median	1.77	1.77	7.67	10.32	11.57	6.31	10.69

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

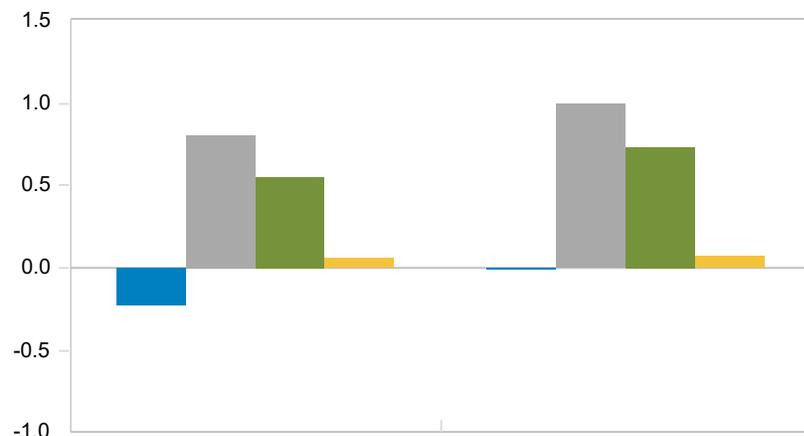


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	5.39 (51)	23.52 (82)	9.88 (89)	-12.07 (64)	26.99 (98)
● Index	7.58 (34)	29.01 (31)	11.05 (82)	-13.56 (78)	42.40 (71)
Median	5.42	26.37	15.45	-11.01	46.54

Comparative Performance

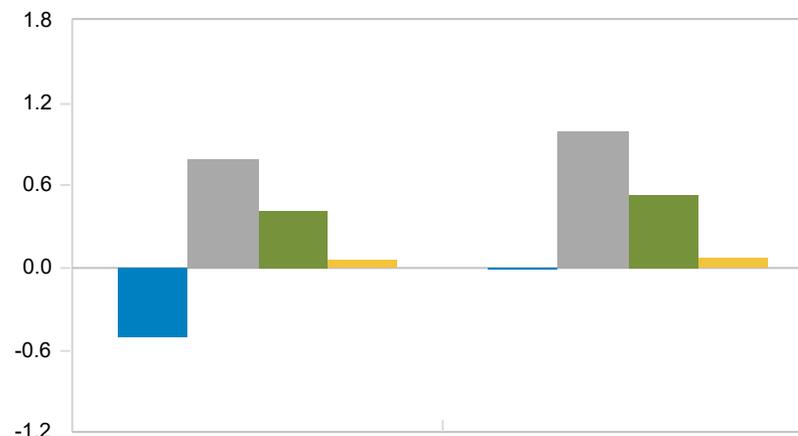
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	3.01 (75)	4.42 (50)	1.56 (6)	-3.53 (89)	8.60 (59)	-4.16 (52)
Index	6.18 (33)	5.35 (36)	-2.11 (44)	-1.75 (54)	10.08 (28)	-3.40 (30)
Median	4.64	4.40	-2.45	-1.50	9.04	-4.13

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



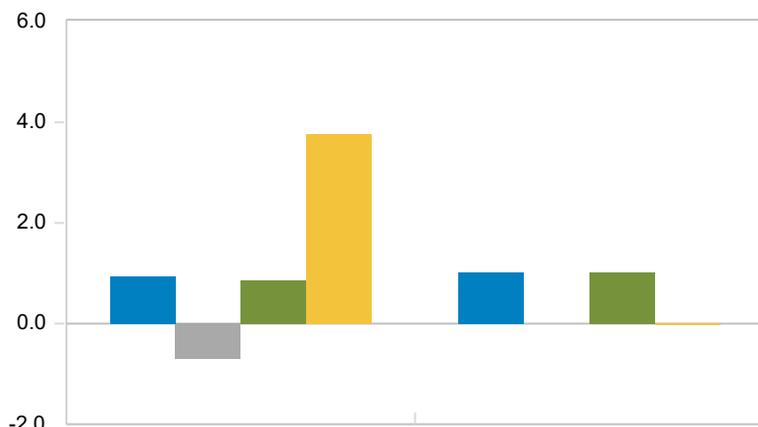
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.23	0.00
Beta	0.81	1.00
Sharpe Ratio	0.55	0.73
Treynor Ratio	0.06	0.08

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



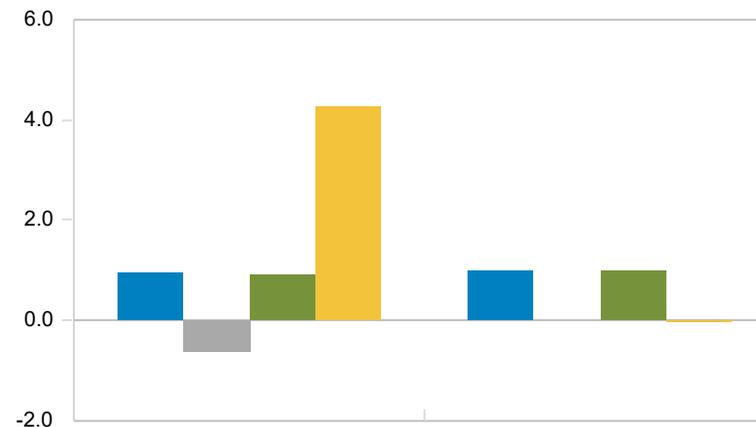
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.50	0.00
Beta	0.79	1.00
Sharpe Ratio	0.41	0.54
Treynor Ratio	0.06	0.07

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.94	1.00
Information Ratio	-0.69	N/A
R-Squared	0.88	1.00
Tracking Error	3.77	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025

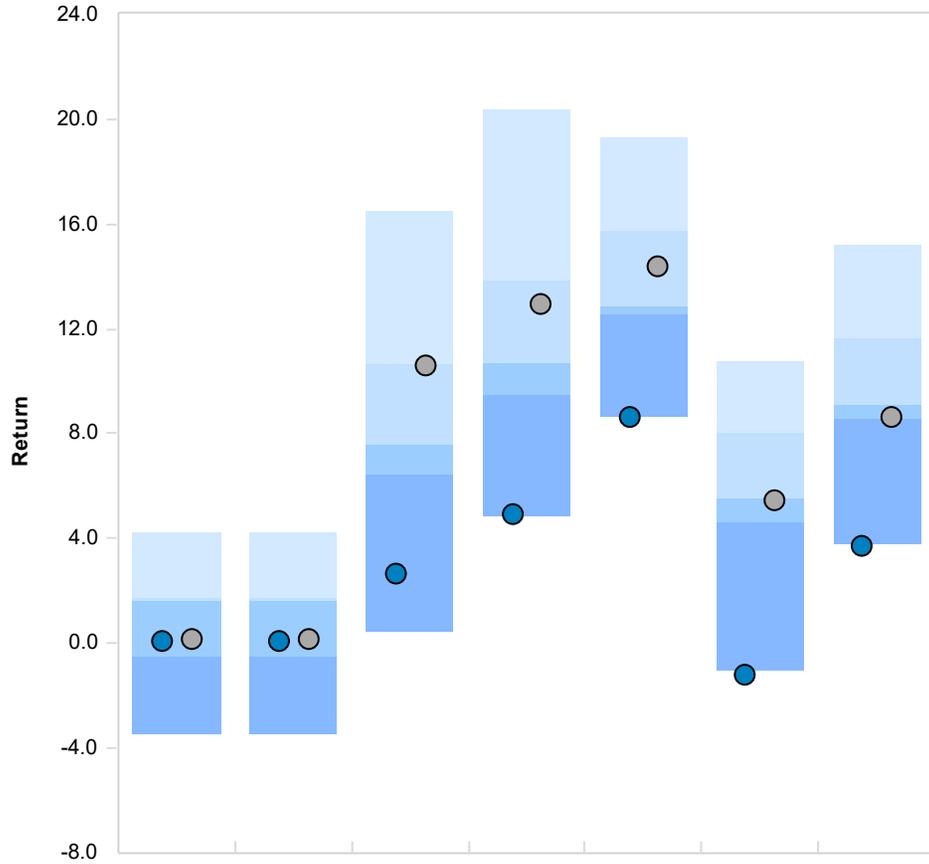


	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.96	1.00
Information Ratio	-0.62	N/A
R-Squared	0.92	1.00
Tracking Error	4.26	0.00

Benchmark: Russell Midcap Value Index

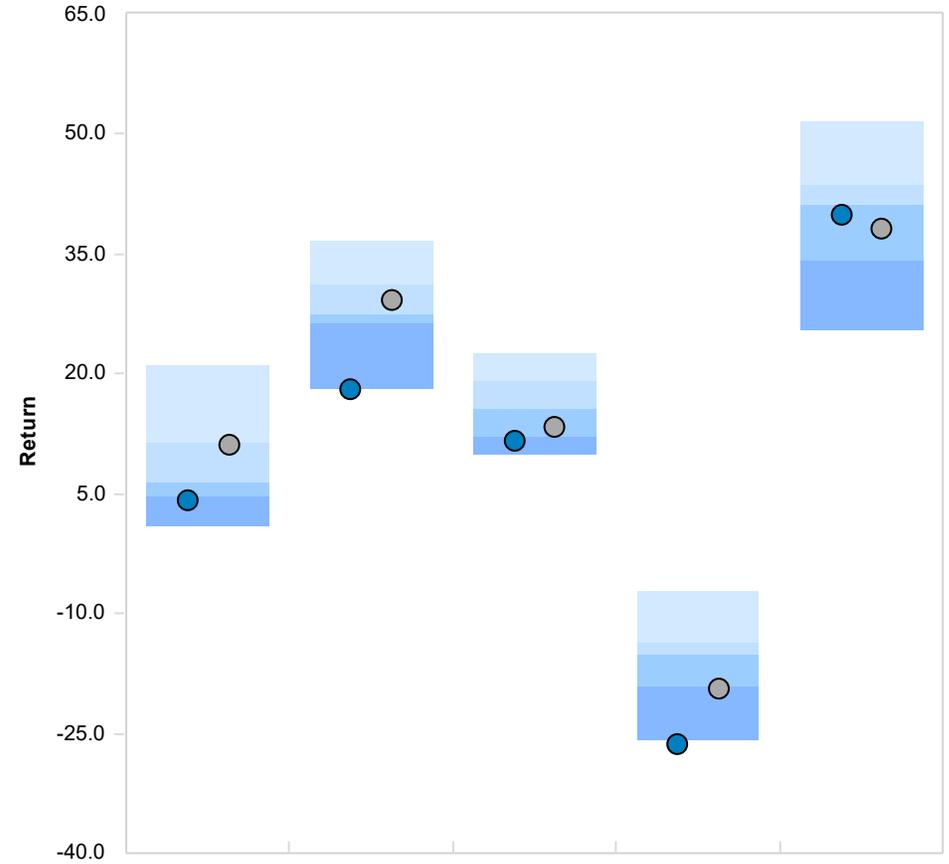
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Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.13 (70)	0.13 (70)	2.67 (85)	4.91 (94)	8.61 (96)	-1.20 (96)	3.73 (96)
● Index	0.16 (69)	0.16 (69)	10.60 (28)	12.95 (28)	14.36 (34)	5.45 (66)	8.67 (73)
Median	1.64	1.64	7.56	10.72	12.90	5.54	9.13

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

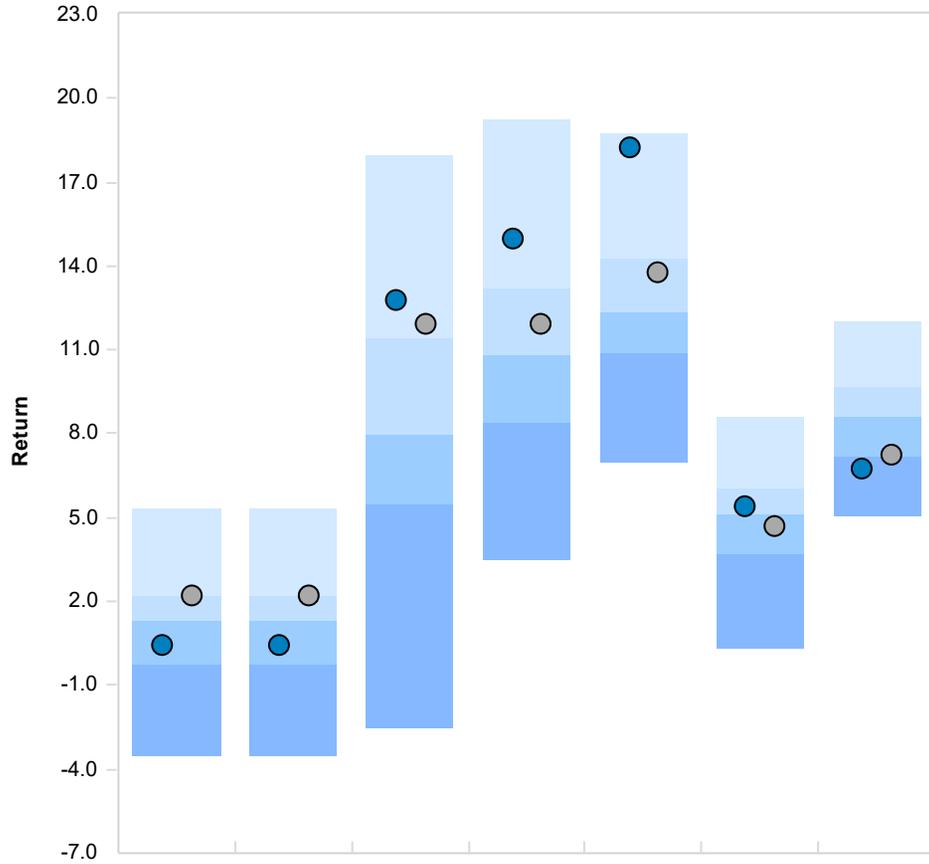


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	4.22 (77)	18.19 (96)	11.64 (87)	-26.28 (98)	40.03 (53)
● Index	11.11 (26)	29.33 (36)	13.45 (66)	-19.39 (77)	38.11 (62)
Median	6.39	27.55	15.50	-15.25	41.27

Comparative Performance

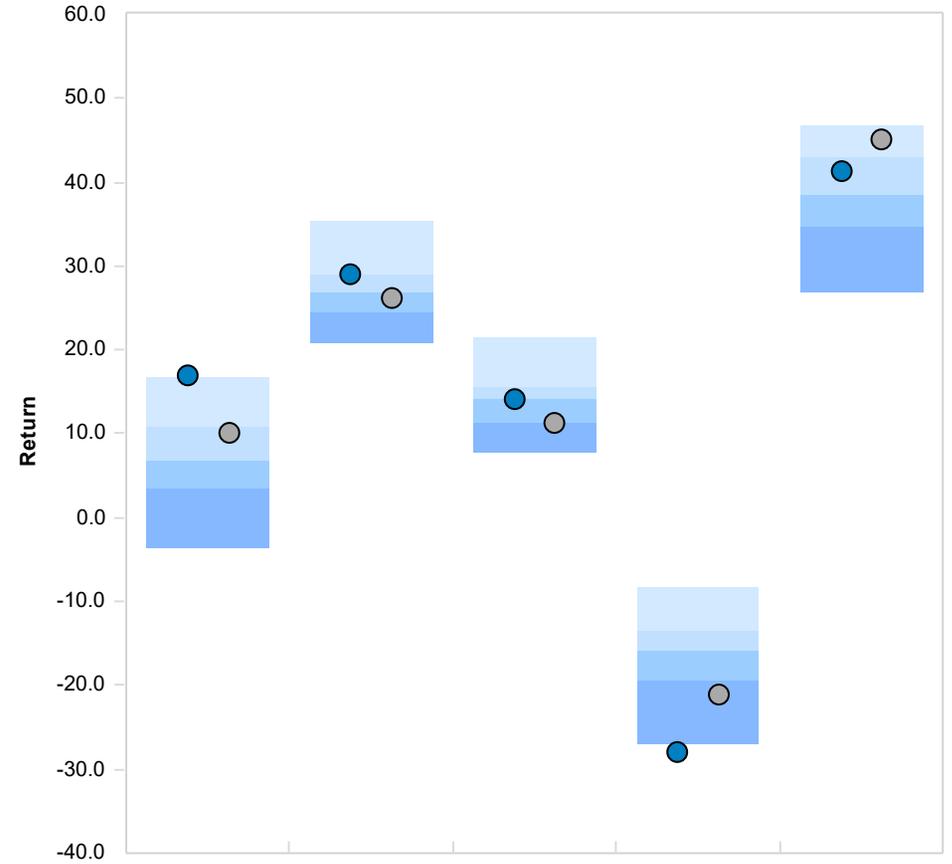
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-0.42 (97)	8.85 (30)	-5.40 (57)	1.64 (16)	3.69 (96)	-7.50 (100)
Index	5.33 (58)	8.53 (33)	-3.40 (38)	0.62 (28)	9.21 (26)	-3.35 (32)
Median	5.55	7.04	-4.99	0.34	7.79	-3.46

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.44 (65)	0.44 (65)	12.78 (18)	14.96 (11)	18.27 (6)	5.40 (38)	6.77 (80)
● Index	2.22 (26)	2.22 (26)	11.91 (22)	11.95 (38)	13.75 (31)	4.69 (63)	7.26 (74)
Median	1.27	1.27	8.00	10.83	12.37	5.12	8.62

Peer Group Analysis - Mid-Cap Blend



	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
● Investment	17.08 (5)	29.09 (26)	14.25 (50)	-27.95 (97)	41.30 (39)
● Index	10.16 (31)	26.17 (62)	11.28 (76)	-21.11 (84)	45.03 (9)
Median	6.78	27.00	14.11	-15.82	38.54

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	9.00 (7)	12.45 (6)	-8.39 (94)	4.28 (4)	8.28 (47)	-3.21 (30)
Index	9.00 (7)	8.59 (29)	-7.50 (93)	0.62 (27)	8.75 (35)	-4.27 (69)
Median	5.19	7.06	-4.62	-0.40	8.09	-3.61

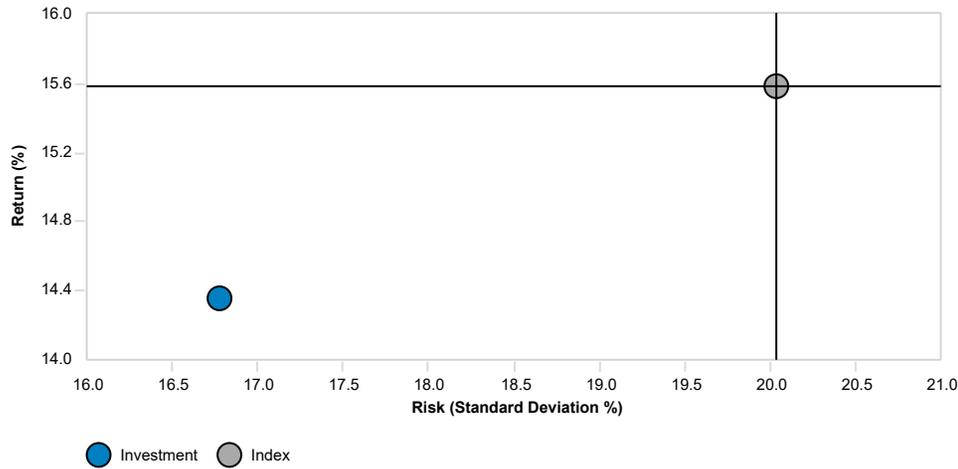
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.35	16.78	0.61	82.89	9	77.35	3
Index	15.59	20.04	0.59	100.00	9	100.00	3

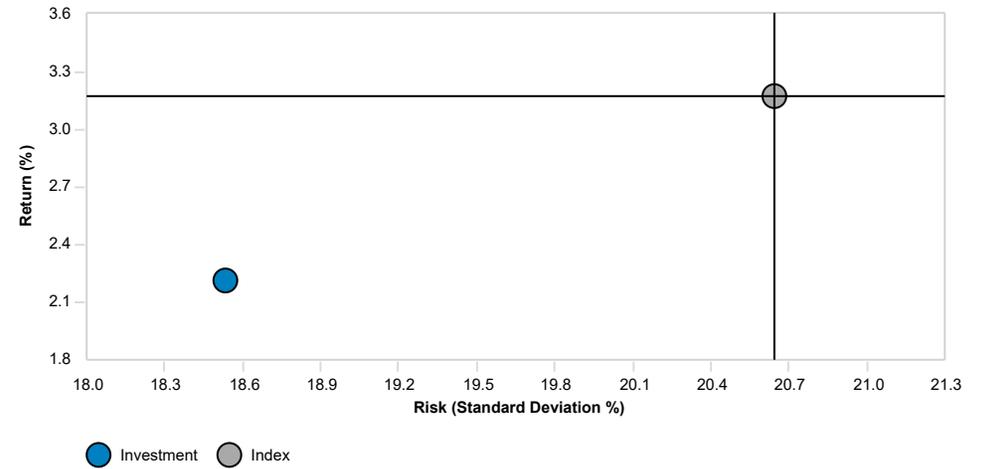
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.21	18.53	0.04	86.89	11	89.41	9
Index	3.18	20.65	0.10	100.00	14	100.00	6

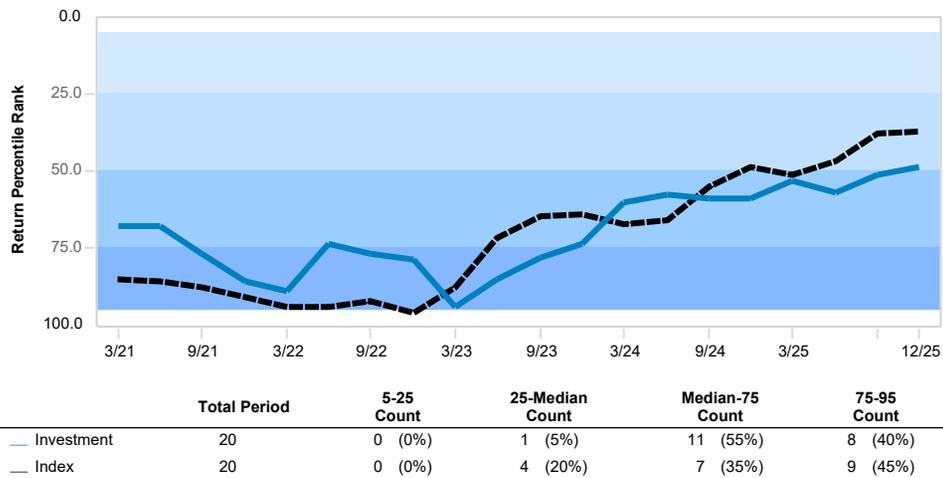
Risk and Return 3 Years



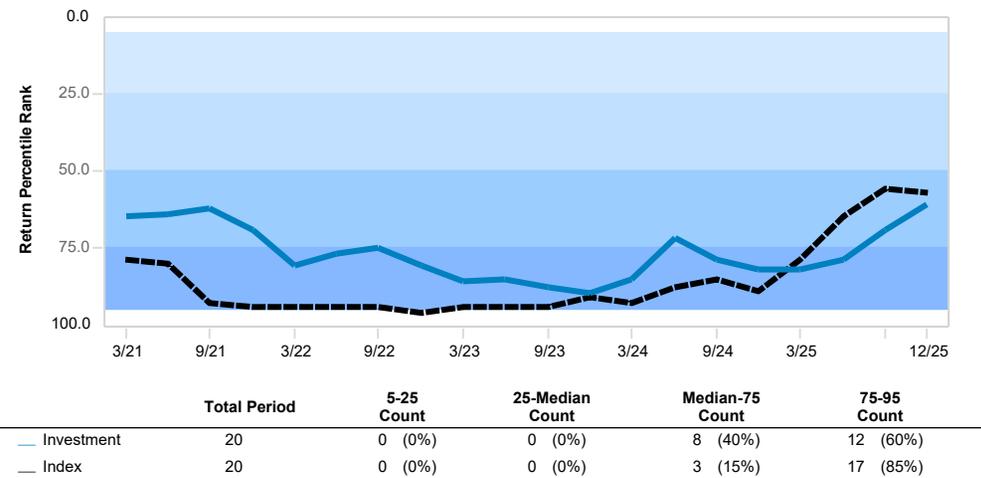
Risk and Return 5 Years



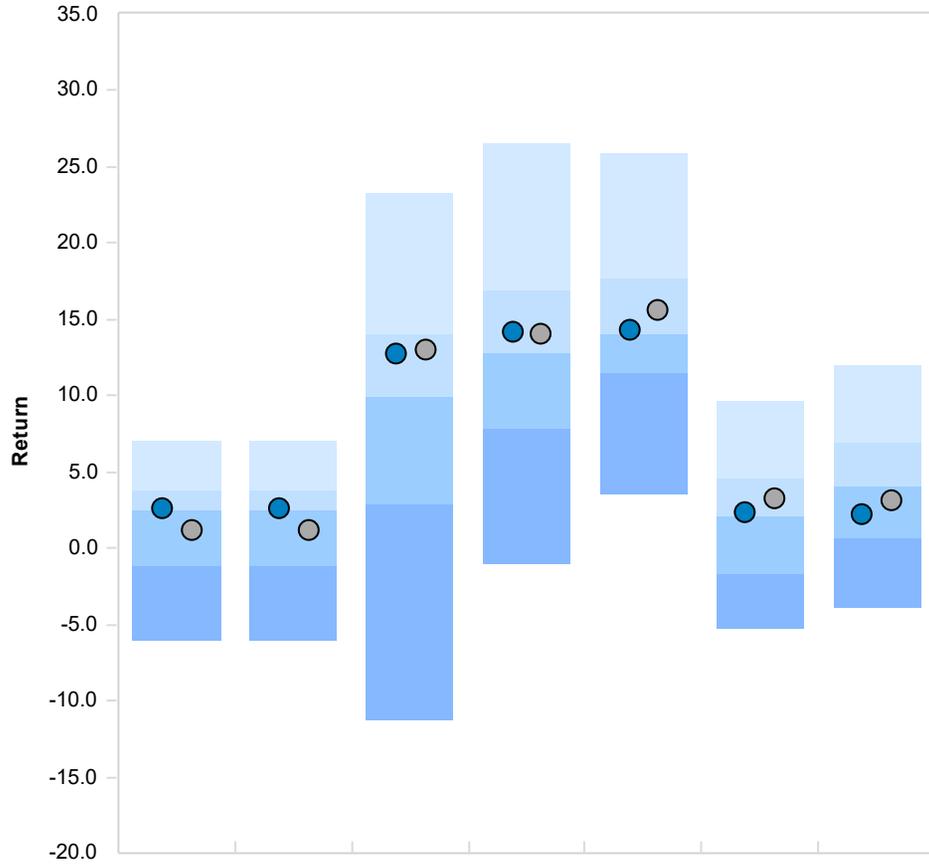
3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



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

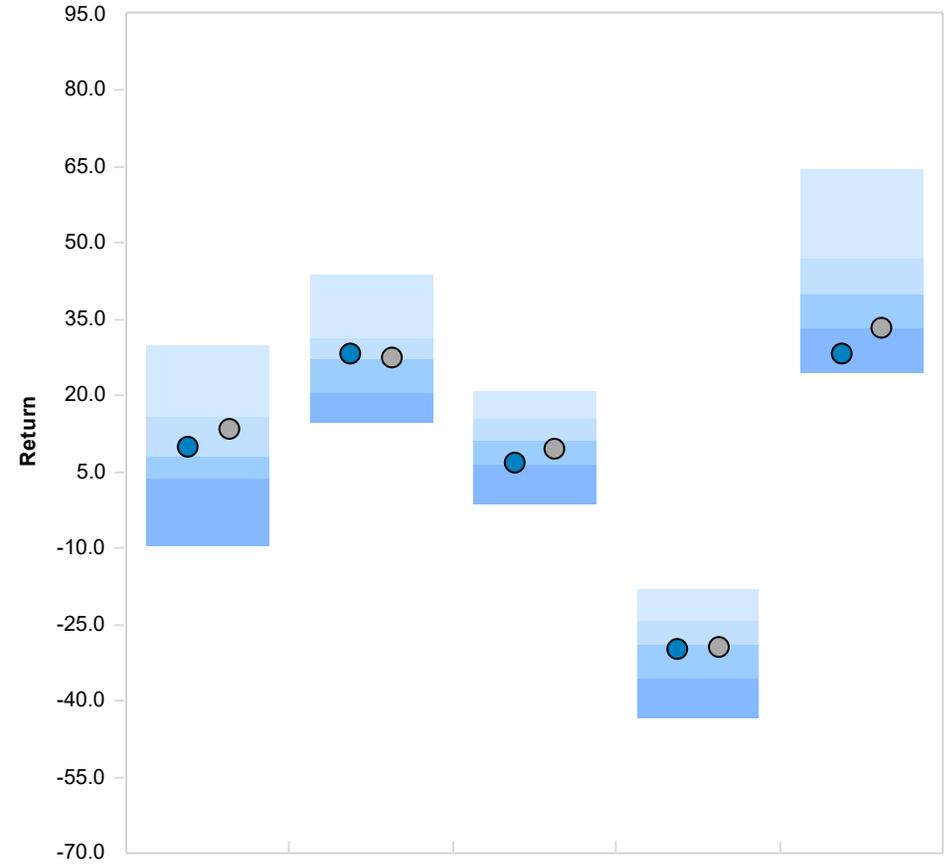


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.58 (49)	2.58 (49)	12.71 (37)	14.17 (40)	14.35 (49)	2.35 (48)	2.21 (61)
● Index	1.22 (60)	1.22 (60)	13.01 (36)	14.08 (41)	15.59 (37)	3.27 (41)	3.18 (57)
Median	2.51	2.51	9.94	12.73	14.06	2.10	4.10

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

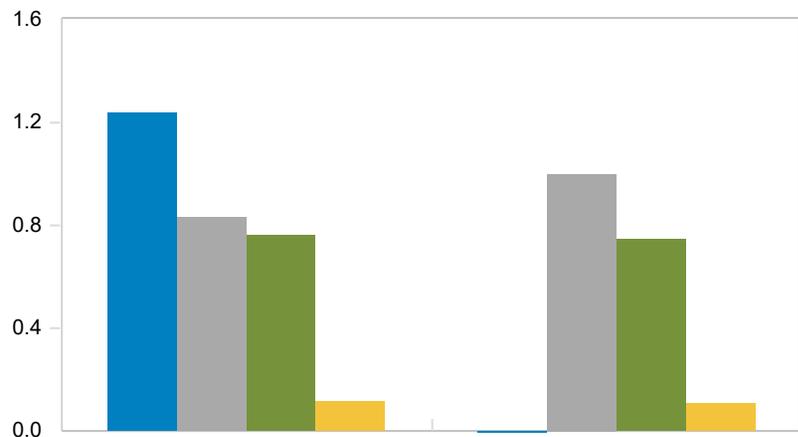


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	9.87 (42)	28.34 (45)	6.89 (75)	-29.70 (55)	28.39 (91)
● Index	13.56 (33)	27.66 (50)	9.59 (64)	-29.27 (53)	33.27 (77)
Median	7.95	27.28	11.32	-28.95	39.93

Comparative Performance

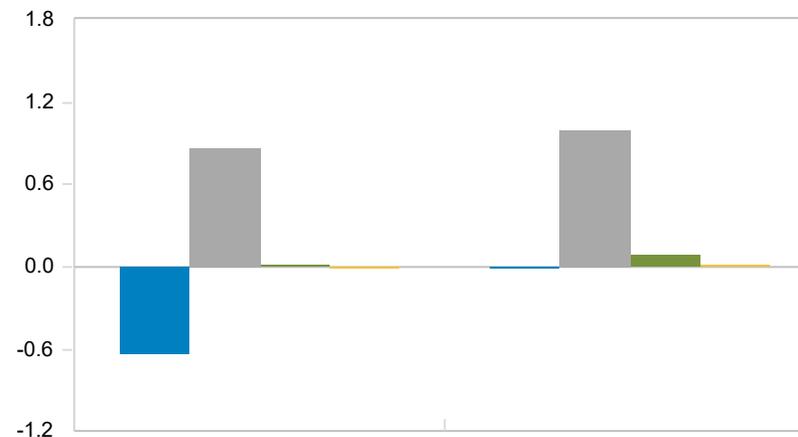
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	9.33 (36)	10.94 (51)	-9.42 (31)	0.00 (72)	6.02 (78)	-1.01 (32)
Index	12.19 (20)	11.97 (42)	-11.12 (55)	1.70 (49)	8.41 (38)	-2.92 (58)
Median	7.85	11.00	-10.67	1.49	7.65	-2.32

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



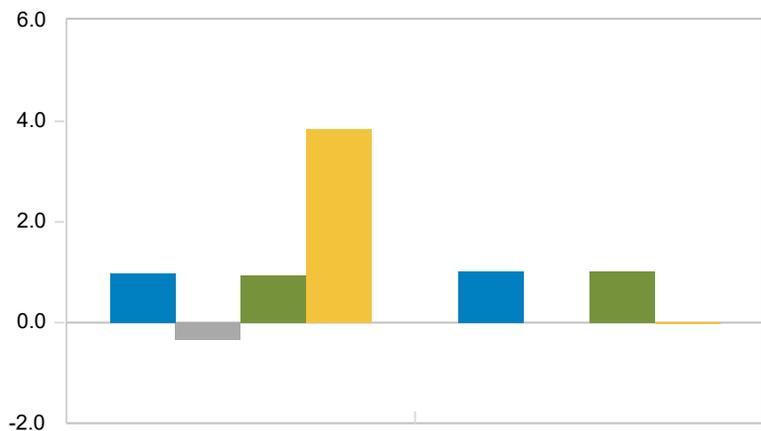
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.24	0.00
Beta	0.83	1.00
Sharpe Ratio	0.76	0.75
Treynor Ratio	0.12	0.11

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



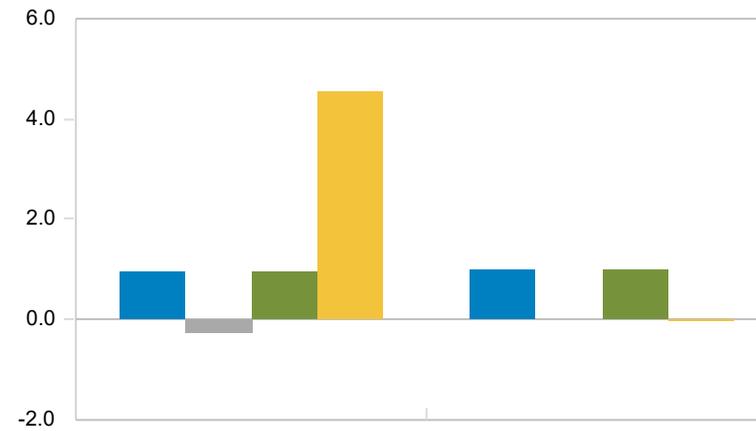
	Eagle Equity	Russell 2000 Growth Index
Alpha	-0.63	0.00
Beta	0.87	1.00
Sharpe Ratio	0.02	0.09
Treynor Ratio	0.00	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.37	N/A
R-Squared	0.95	1.00
Tracking Error	3.85	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	-0.27	N/A
R-Squared	0.93	1.00
Tracking Error	4.56	0.00

Benchmark: Russell 2000 Growth Index

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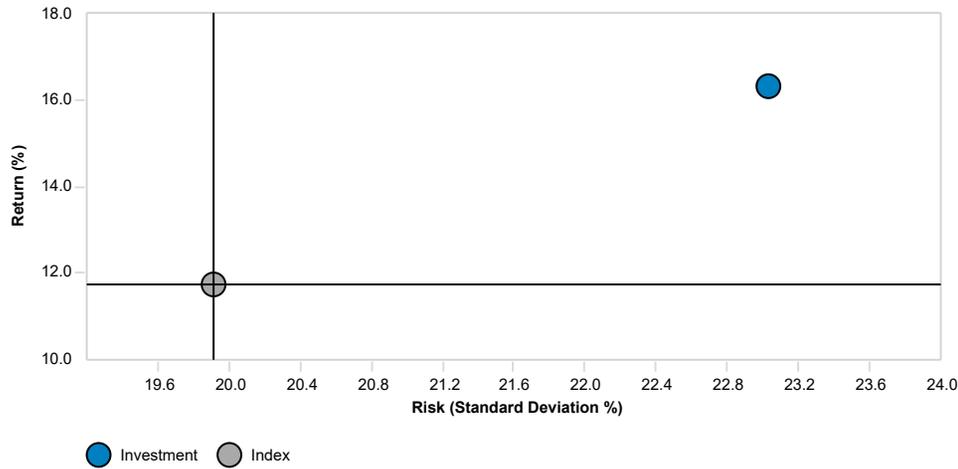
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.36	23.03	0.57	122.01	9	113.63	3
Index	11.73	19.91	0.42	100.00	7	100.00	5

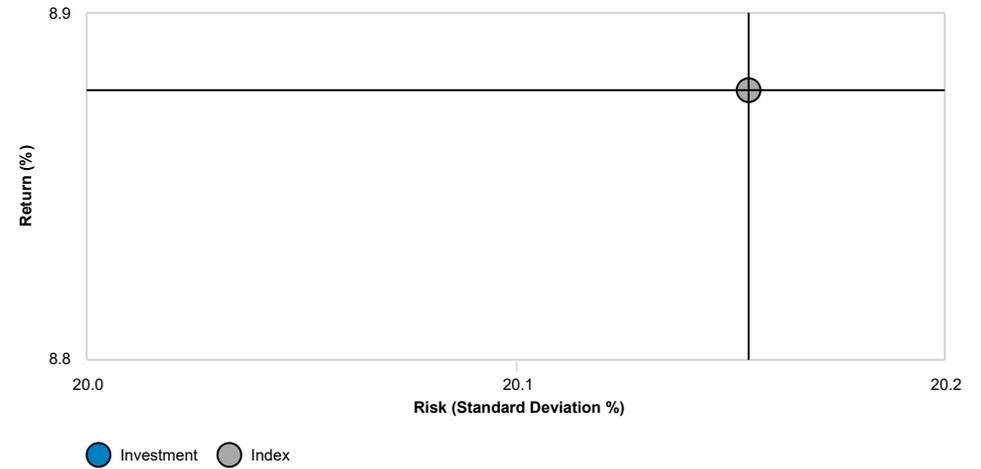
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.88	20.15	0.37	100.00	11	100.00	9

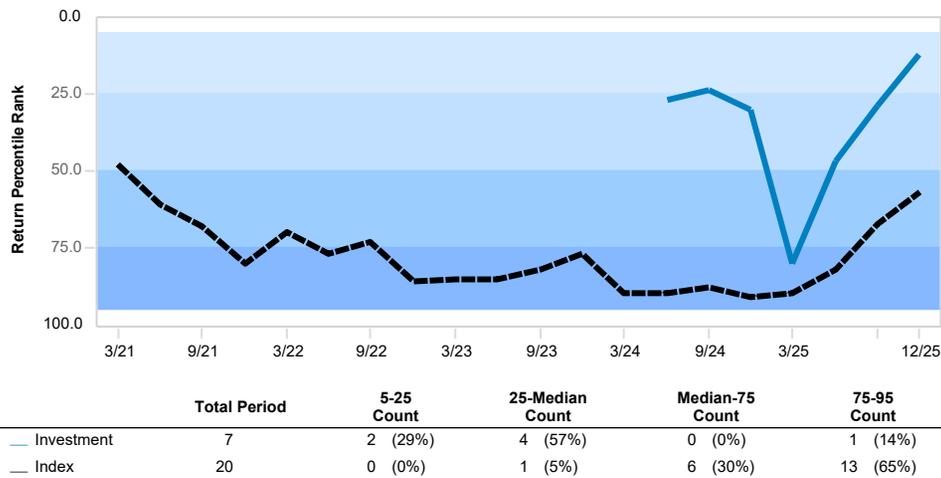
Risk and Return 3 Years



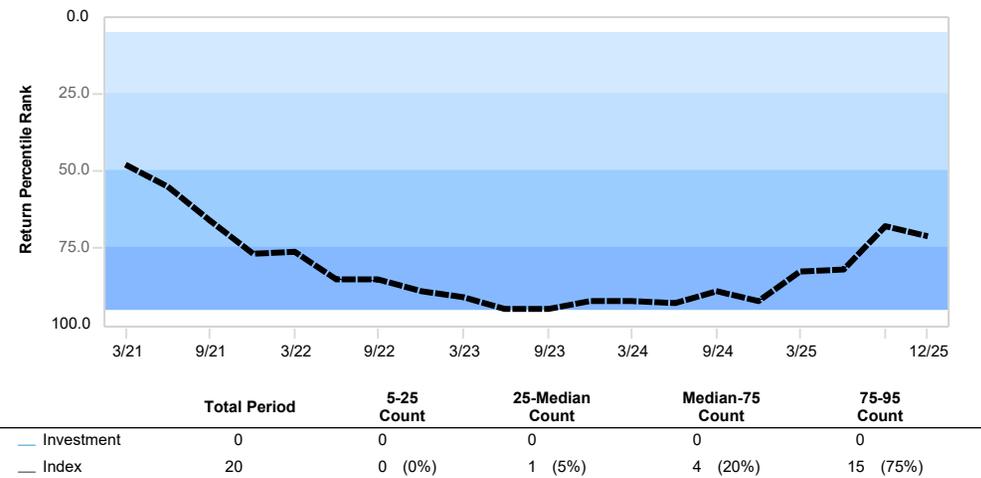
Risk and Return 5 Years



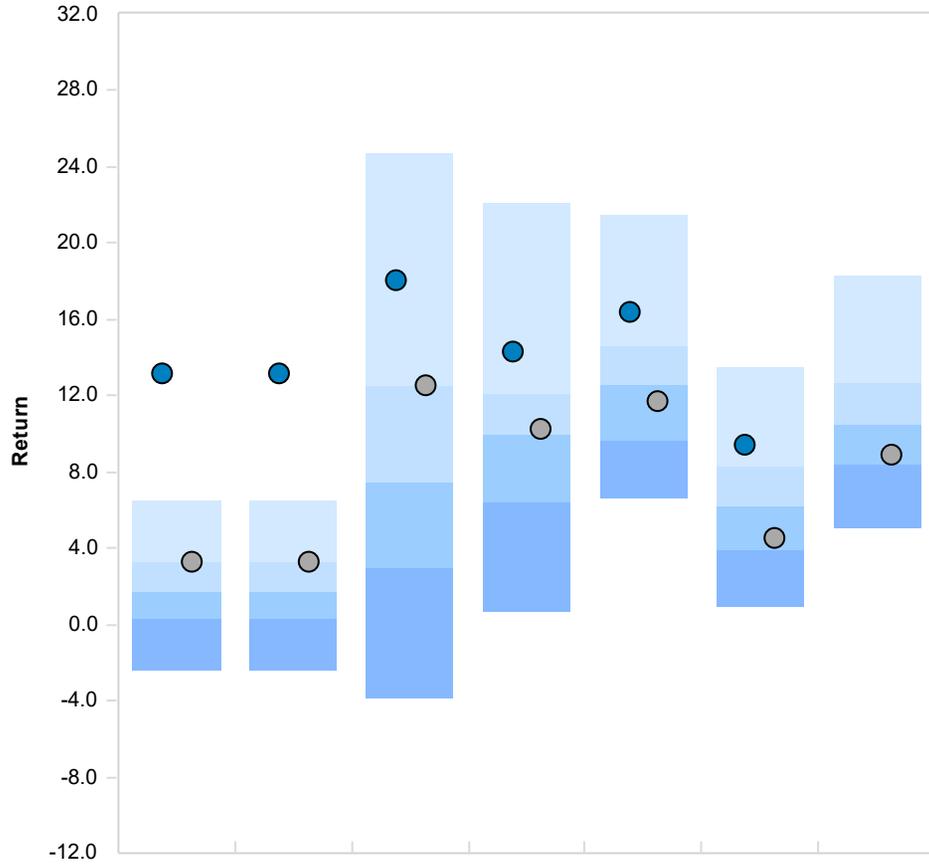
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

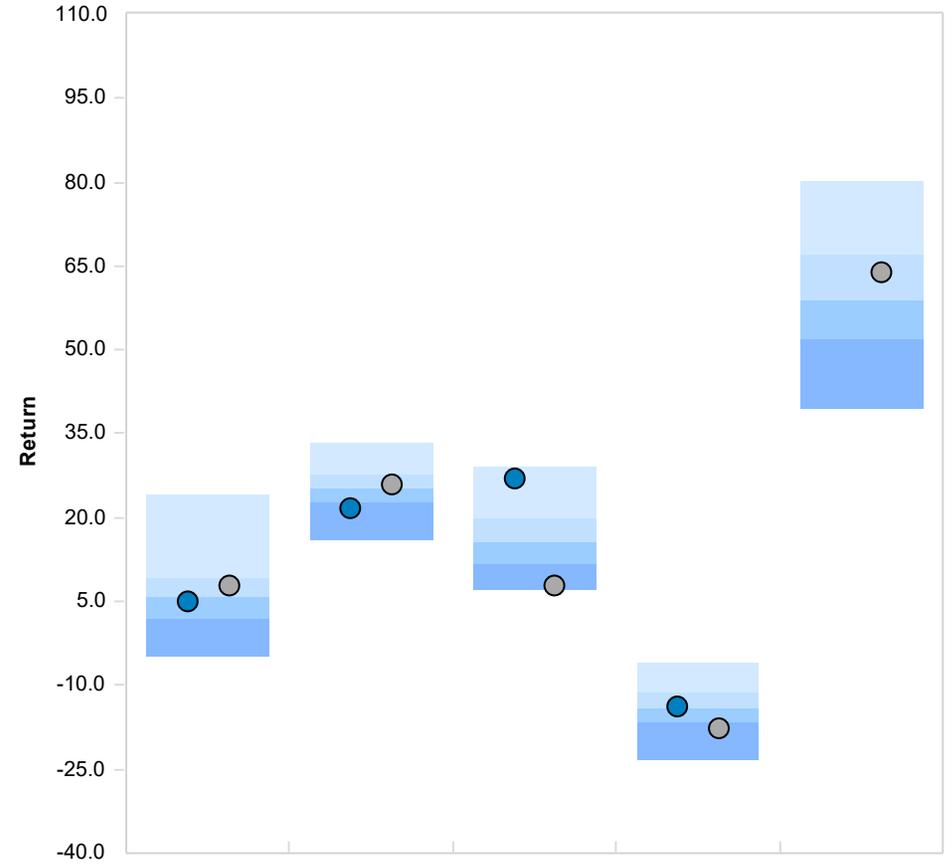


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.21 (1)	13.21 (1)	18.09 (11)	14.29 (13)	16.36 (12)	9.46 (14)	N/A
● Index	3.26 (26)	3.26 (26)	12.59 (25)	10.30 (48)	11.73 (57)	4.51 (68)	8.88 (71)
Median	1.74	1.74	7.47	9.96	12.55	6.22	10.50

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	5.10 (57)	21.56 (78)	27.14 (6)	-13.79 (49)	N/A
● Index	7.88 (32)	25.88 (44)	7.84 (95)	-17.69 (80)	63.92 (35)
Median	5.79	25.40	15.62	-13.96	58.79

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	13.58 (6)	12.07 (8)	-18.05 (100)	0.76 (36)	7.78 (69)	-3.60 (55)
Index	12.60 (12)	4.97 (51)	-7.74 (61)	-1.06 (70)	10.15 (25)	-3.64 (55)
Median	7.72	5.10	-7.01	-0.05	8.61	-3.43

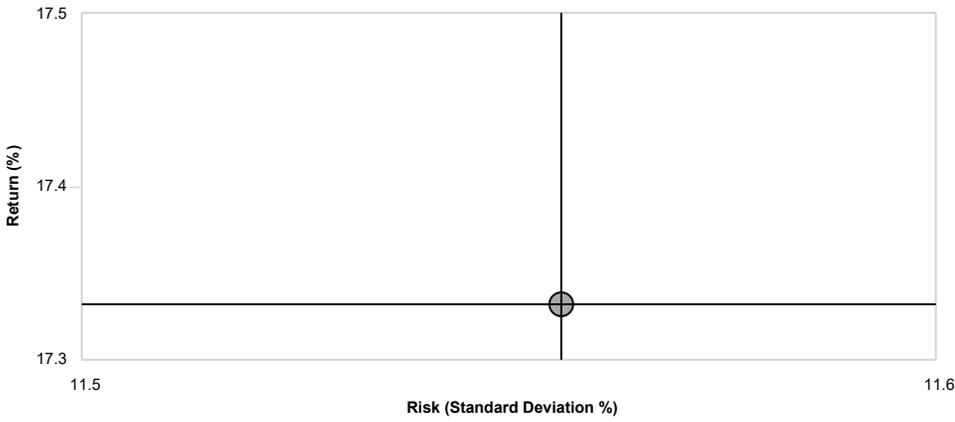
Historical Statistics 3 Years

	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	17.33	11.56	1.04	100.00	10	100.00	2

Historical Statistics 5 Years

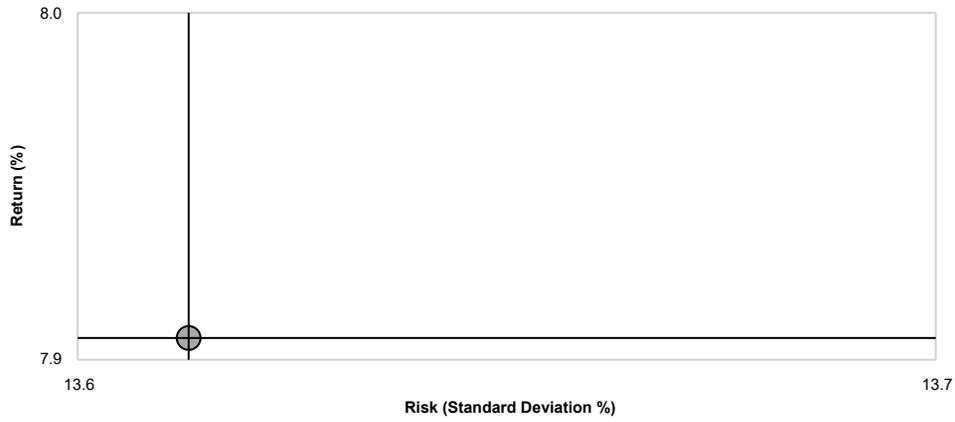
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.91	13.61	0.40	100.00	14	100.00	6

Risk and Return 3 Years



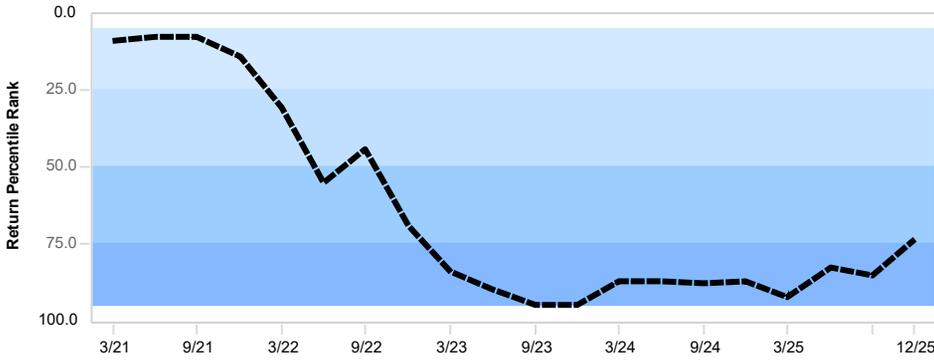
● Investment ● Index

Risk and Return 5 Years



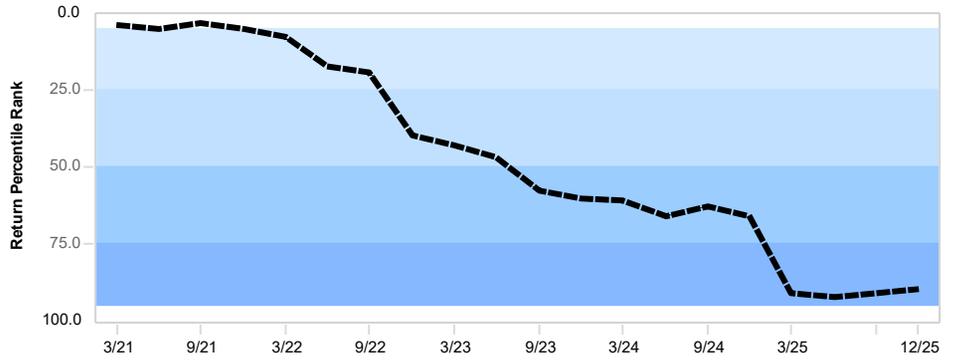
● Investment ● Index

3 Year Rolling Percentile Rank Foreign Large Value



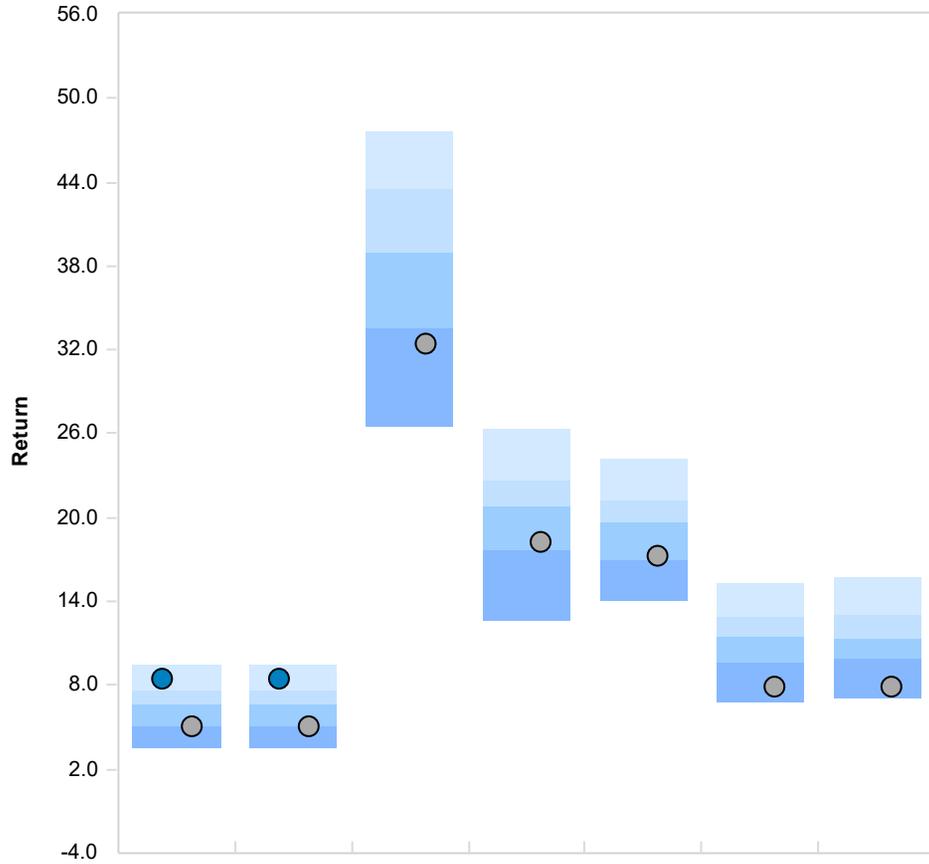
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	2 (10%)	3 (15%)	11 (55%)

5 Year Rolling Percentile Rank Foreign Large Value



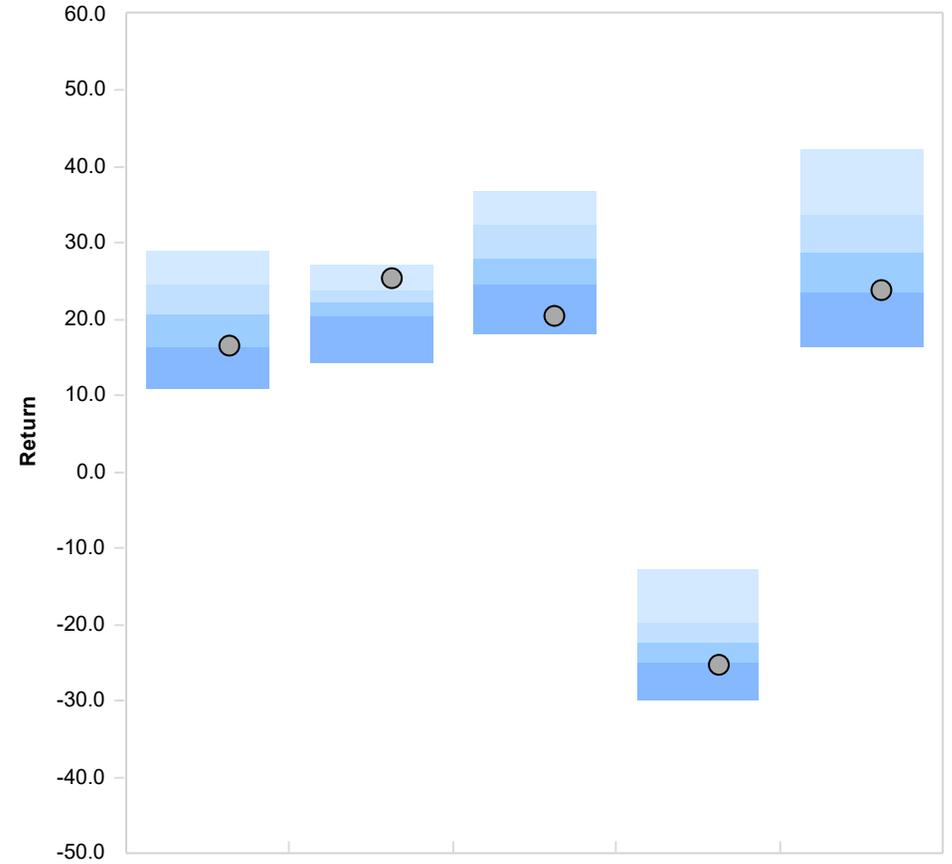
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	3 (15%)	6 (30%)	4 (20%)

Peer Group Analysis - Foreign Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.44 (15)	8.44 (15)	N/A	N/A	N/A	N/A	N/A
● Index	5.05 (76)	5.05 (76)	32.39 (81)	18.20 (69)	17.33 (74)	7.93 (87)	7.91 (90)
Median	6.60	6.60	38.94	20.80	19.67	11.51	11.38

Peer Group Analysis - Foreign Large Value



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	16.45 (75)	25.35 (16)	20.39 (92)	-25.17 (79)	23.92 (74)
Median	20.68	22.31	27.96	-22.32	28.80

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.82 (9)	N/A	N/A	N/A	N/A	N/A
Index	6.89 (35)	12.03 (36)	5.23 (96)	-7.60 (58)	8.06 (43)	0.96 (25)
Median	6.31	11.36	9.96	-7.29	7.80	0.07

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	16.40	13.41	0.85	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.20	15.29	0.14	100.00	13	100.00	7

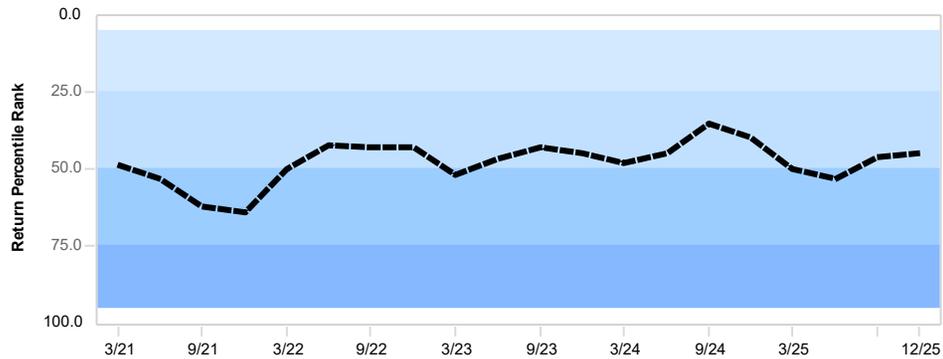
Risk and Return 3 Years



Risk and Return 5 Years

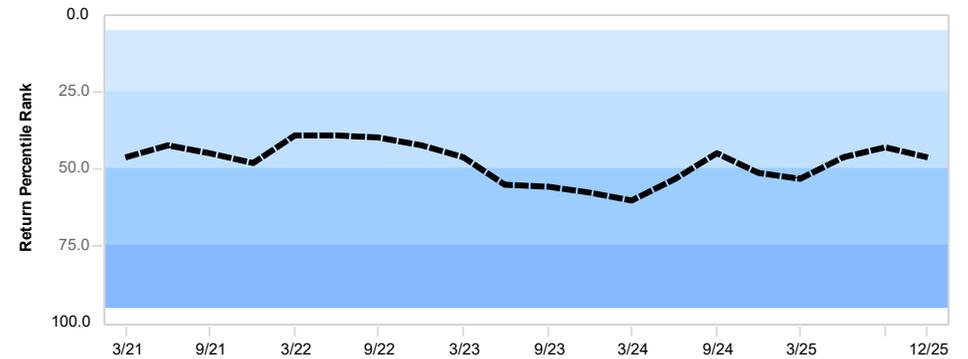


3 Year Rolling Percentile Rank Diversified Emerging Mkts



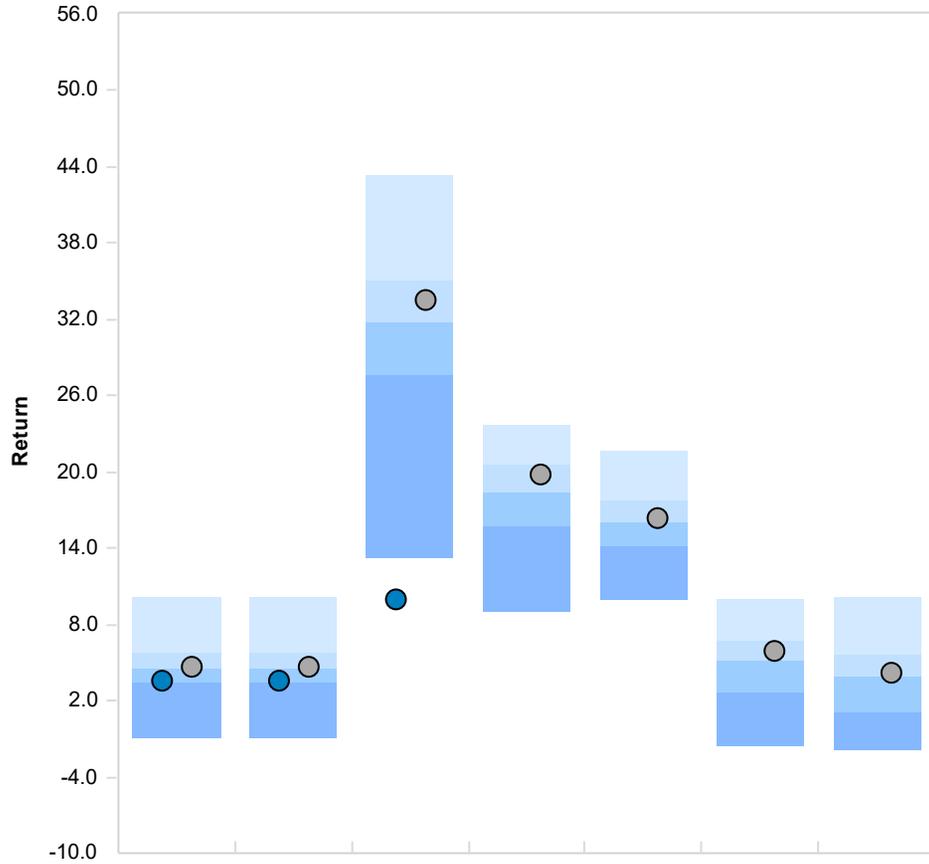
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank Diversified Emerging Mkts



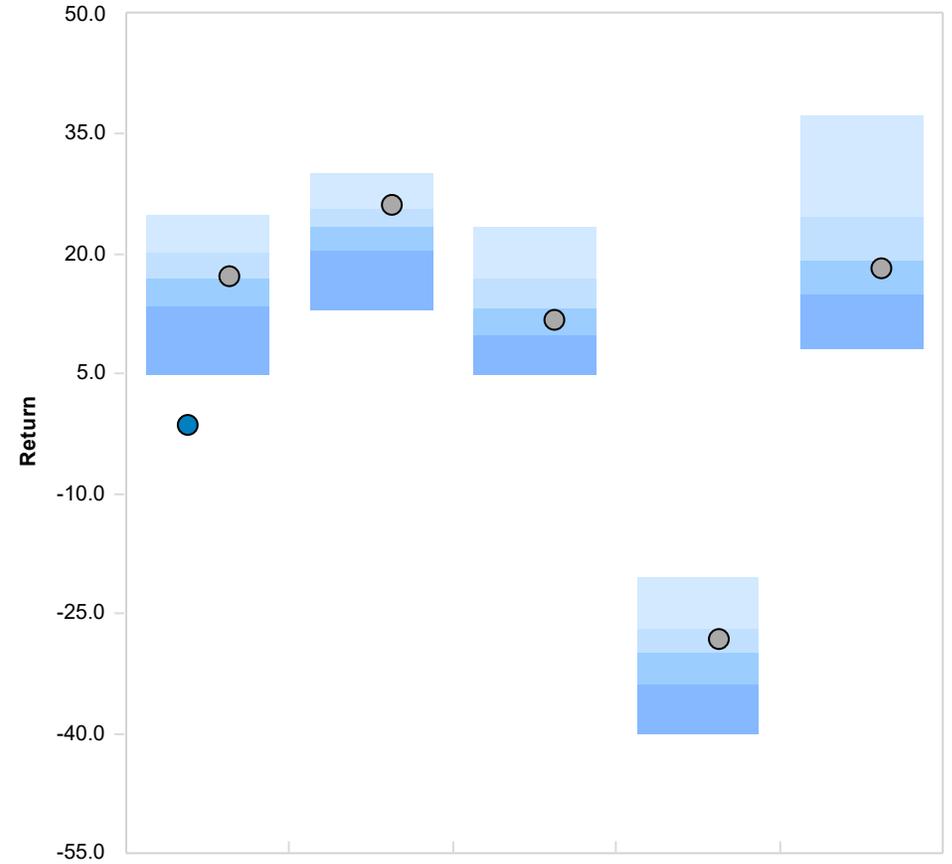
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Analysis - Diversified Emerging Mkts



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.58 (72)	3.58 (72)	9.91 (98)	N/A	N/A	N/A	N/A
● Index	4.73 (45)	4.73 (45)	33.57 (38)	19.83 (34)	16.40 (45)	5.95 (35)	4.20 (46)
Median	4.46	4.46	31.79	18.33	16.03	5.08	3.93

Peer Group Analysis - Diversified Emerging Mkts

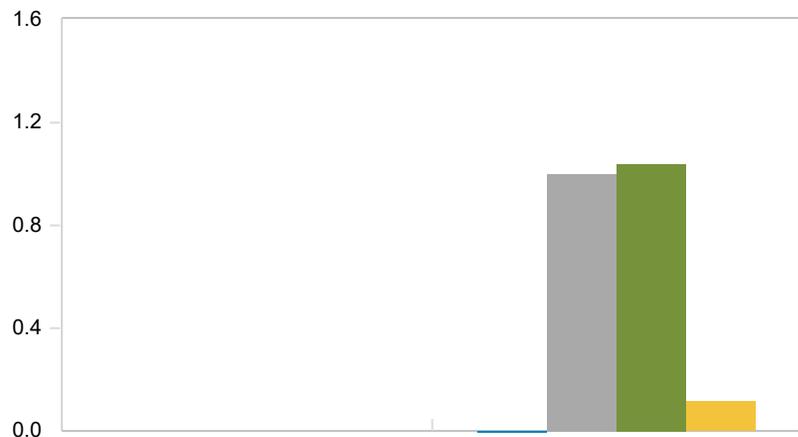


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	-1.44 (99)	N/A	N/A	N/A	N/A
● Index	17.32 (49)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)
Median	16.94	23.38	13.36	-29.90	19.24

Comparative Performance

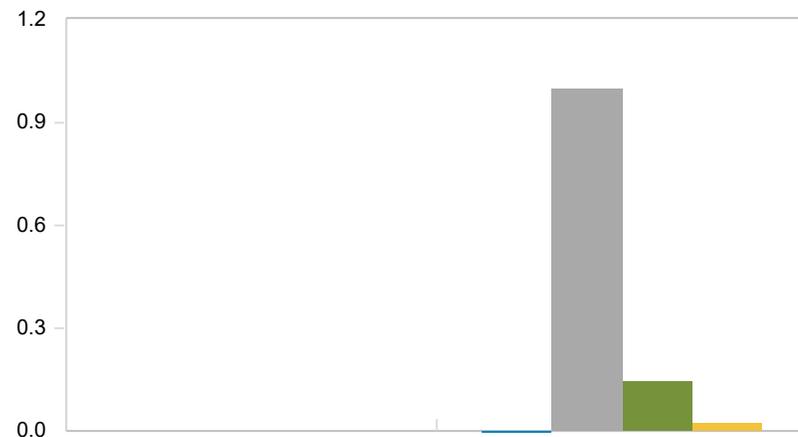
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	0.98 (97)	5.40 (100)	-0.30 (82)	-7.11 (58)	N/A	N/A
Index	10.64 (34)	11.99 (58)	2.93 (41)	-8.01 (81)	8.72 (17)	5.00 (35)
Median	9.80	12.27	2.44	-6.87	6.35	4.14

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



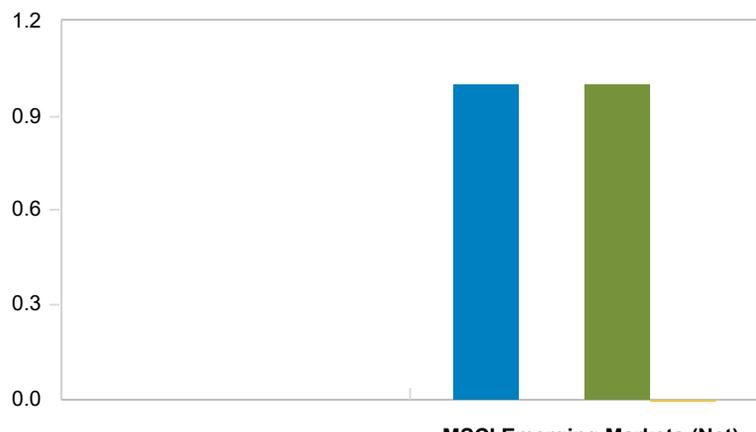
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.04
Treynor Ratio	N/A	0.11

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



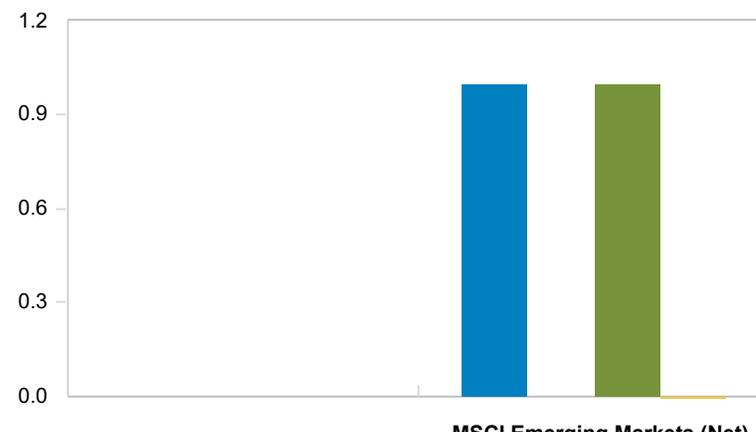
	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.15
Treynor Ratio	N/A	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025

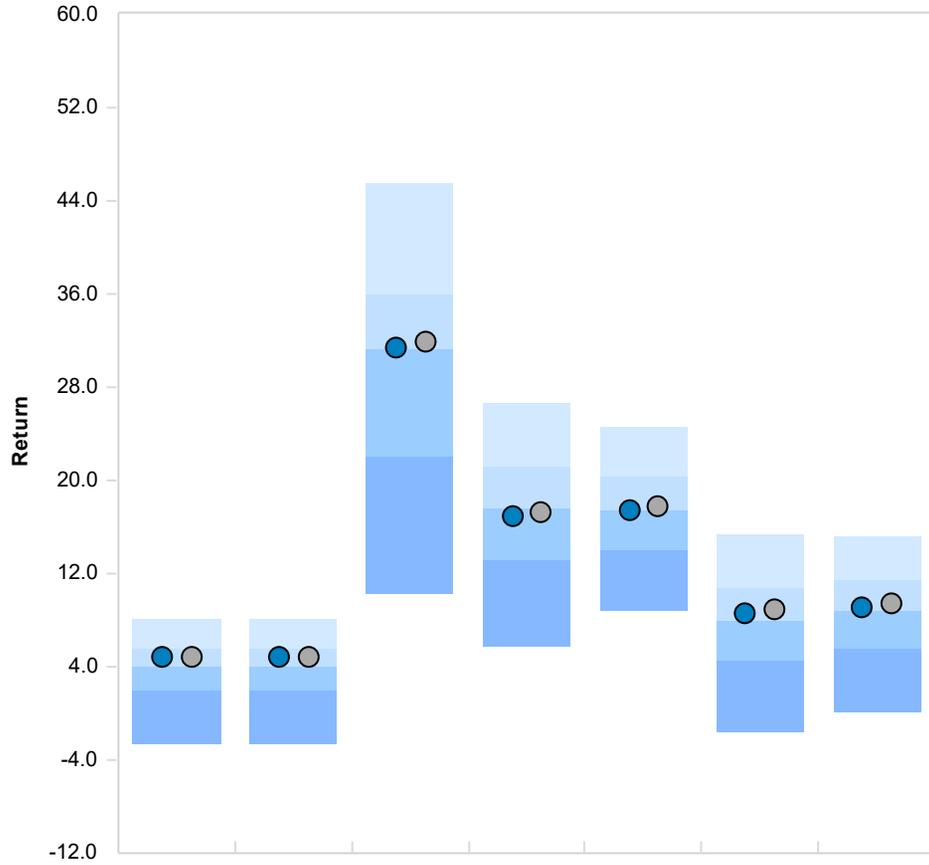


	GQG EM Equity (GQGIX)	MSCI Emerging Markets (Net) Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: MSCI Emerging Markets (Net) Index

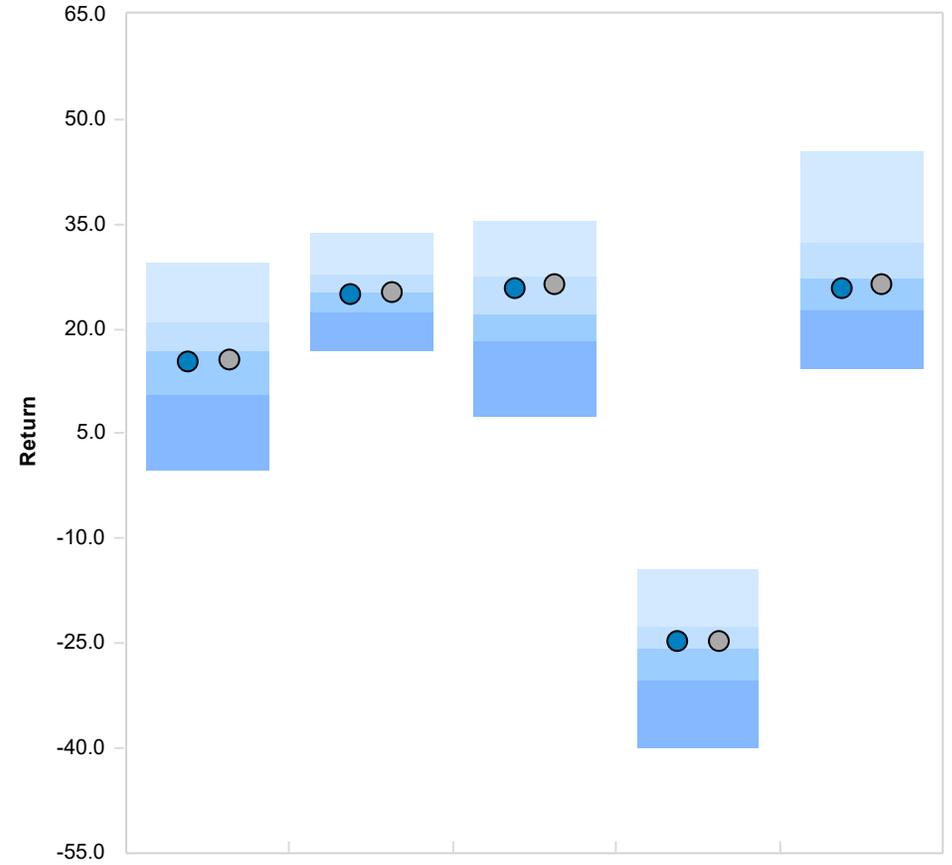
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Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.80 (38)	4.80 (38)	31.40 (50)	16.88 (57)	17.43 (50)	8.59 (45)	9.19 (46)
● Index	4.91 (35)	4.91 (35)	31.89 (46)	17.31 (54)	17.82 (44)	8.90 (42)	9.47 (42)
Median	3.96	3.96	31.28	17.65	17.42	8.00	8.73

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	15.23 (61)	24.90 (56)	25.85 (34)	-24.72 (39)	25.95 (56)
● Index	15.58 (58)	25.38 (49)	26.31 (31)	-24.75 (40)	26.29 (55)
Median	16.85	25.29	22.15	-25.89	27.24

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.78 (56)	11.91 (59)	6.92 (33)	-8.09 (69)	7.20 (60)	-0.12 (59)
Index	4.83 (55)	12.07 (55)	7.01 (32)	-8.06 (69)	7.33 (57)	-0.17 (60)
Median	5.18	12.29	5.39	-7.28	7.79	0.33

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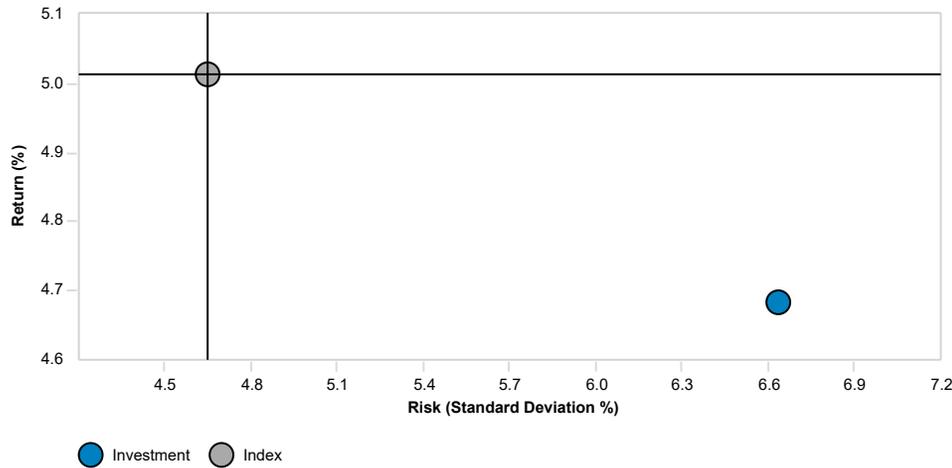
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.68	6.64	0.01	125.22	8	158.80	4
Index	5.01	4.65	0.06	100.00	8	100.00	4

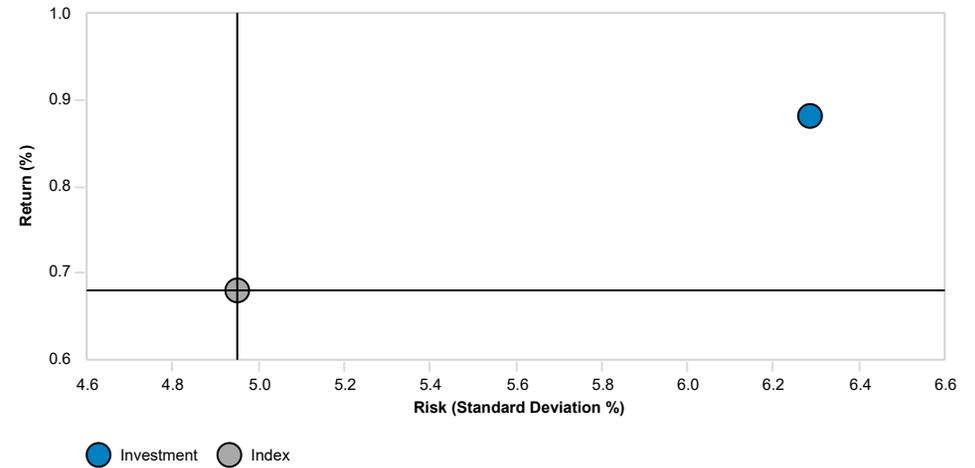
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.88	6.28	-0.33	121.19	10	119.50	10
Index	0.68	4.95	-0.48	100.00	11	100.00	9

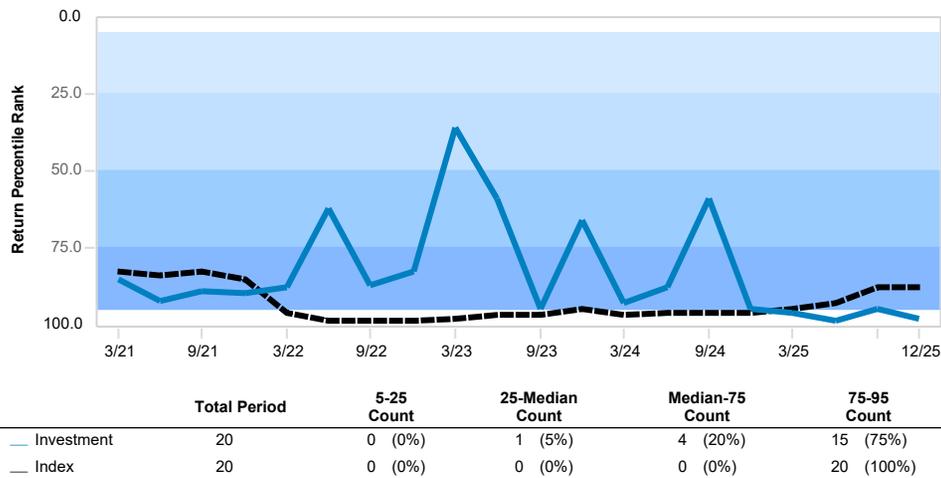
Risk and Return 3 Years



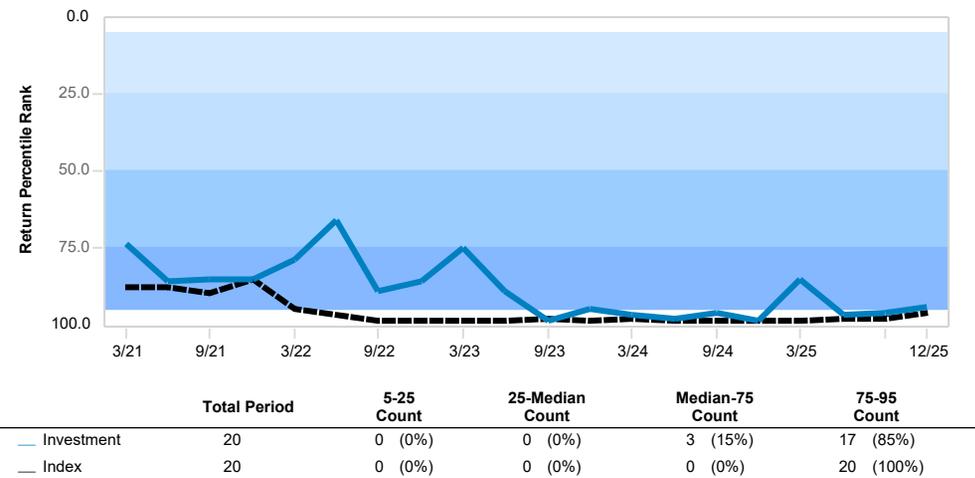
Risk and Return 5 Years



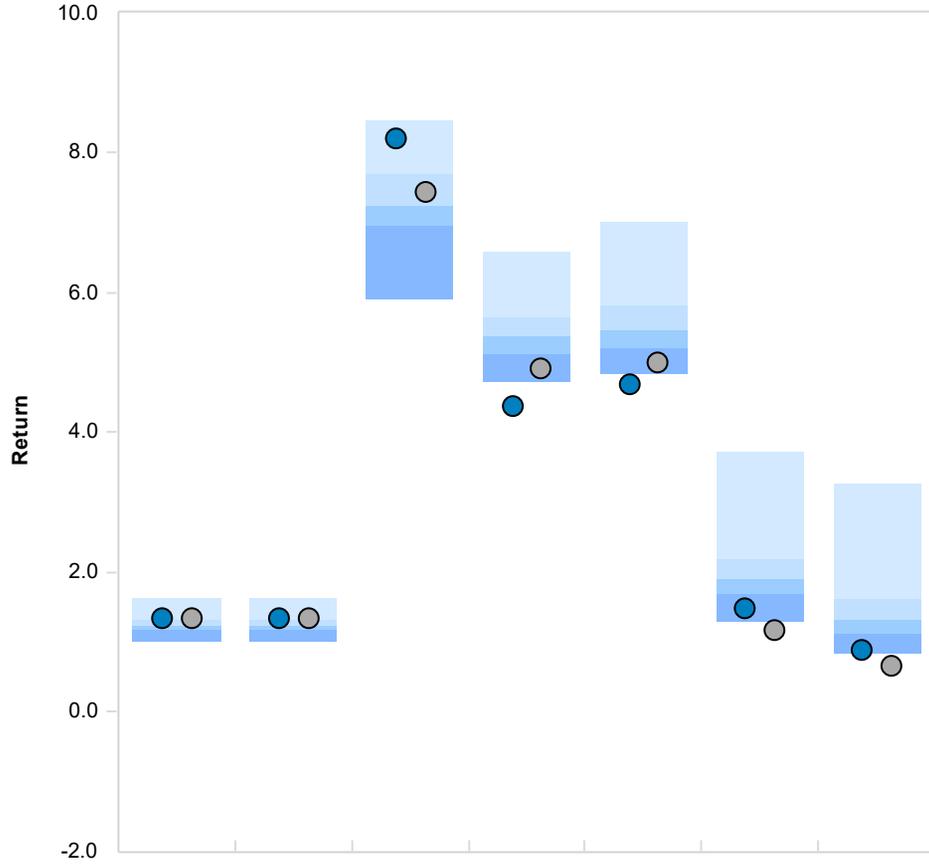
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

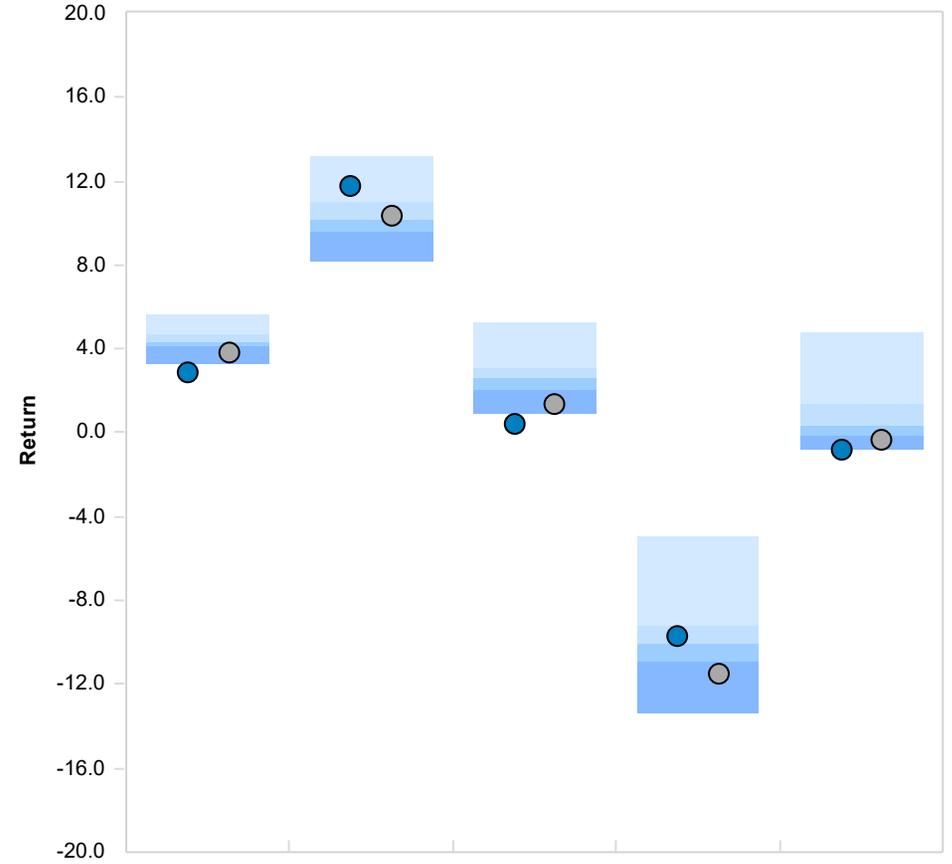


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.34 (23)	1.34 (23)	8.22 (7)	4.39 (98)	4.68 (98)	1.49 (91)	0.88 (94)
● Index	1.35 (23)	1.35 (23)	7.45 (39)	4.93 (86)	5.01 (88)	1.18 (96)	0.68 (96)
Median	1.24	1.24	7.26	5.36	5.47	1.91	1.33

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

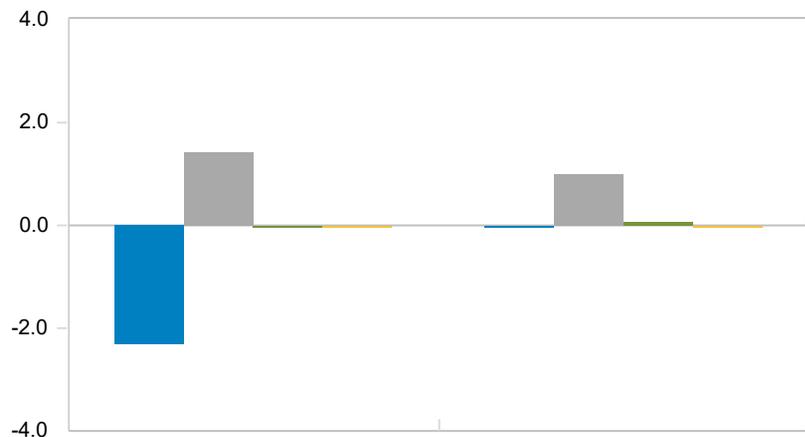


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	2.89 (99)	11.81 (16)	0.40 (98)	-9.69 (35)	-0.77 (96)
● Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	4.32	10.19	2.57	-10.04	0.32

Comparative Performance

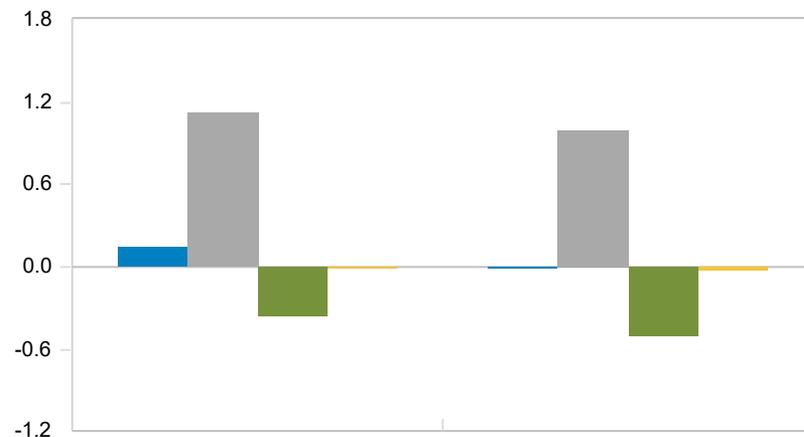
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.02 (19)	1.49 (87)	3.13 (3)	-3.65 (100)	5.77 (2)	0.08 (100)
Index	1.79 (43)	1.51 (86)	2.61 (20)	-2.07 (86)	4.60 (23)	0.46 (90)
Median	1.72	1.69	2.45	-1.52	4.23	0.74

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



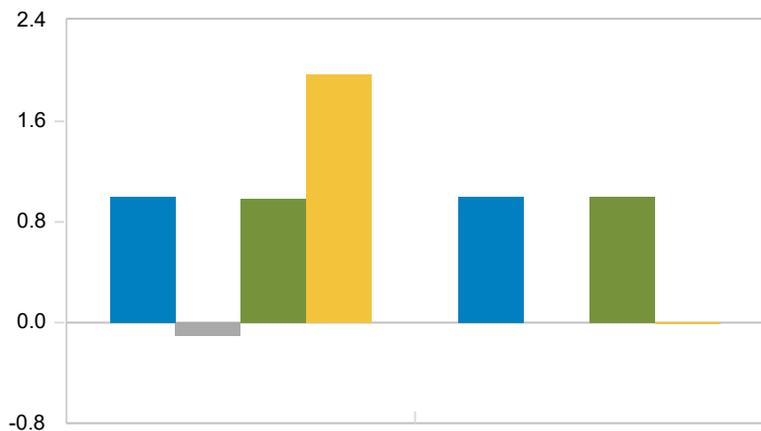
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	-2.31	0.00
Beta	1.42	1.00
Sharpe Ratio	0.01	0.07
Treynor Ratio	0.00	0.00

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



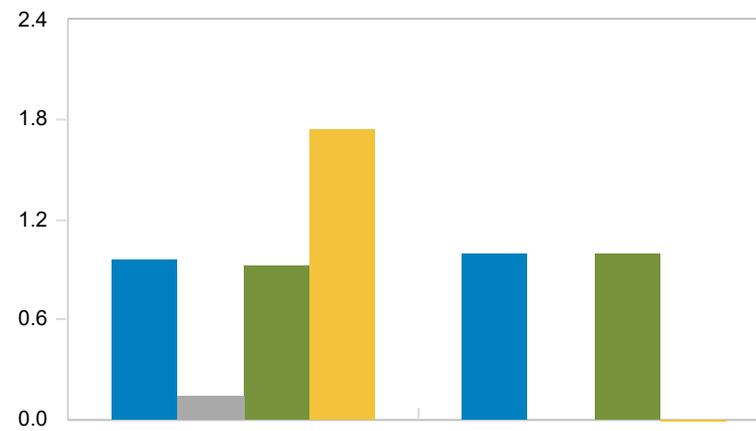
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.15	0.00
Beta	1.13	1.00
Sharpe Ratio	-0.37	-0.50
Treynor Ratio	-0.02	-0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	1.00	1.00
Information Ratio	-0.11	N/A
R-Squared	0.99	1.00
Tracking Error	1.98	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.96	1.00
Information Ratio	0.14	N/A
R-Squared	0.93	1.00
Tracking Error	1.75	0.00

Benchmark: Garcia Hamilton Fixed Inc Index

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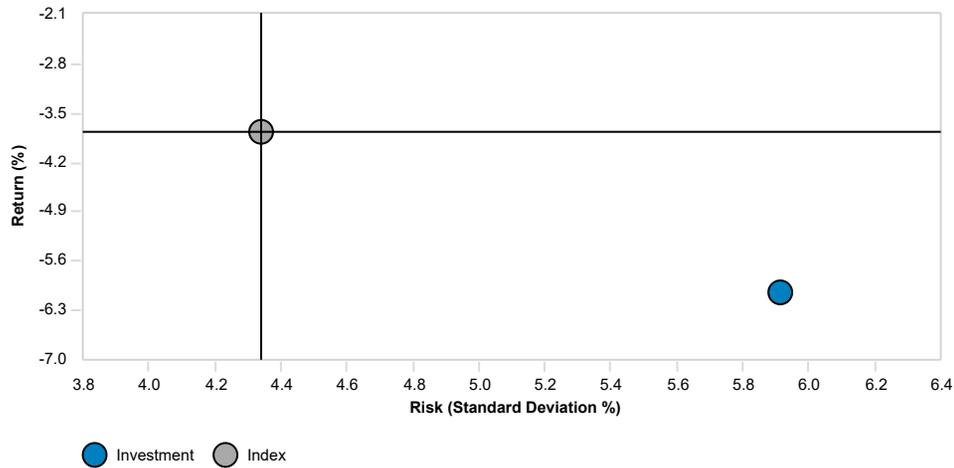
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.04	5.91	-1.79	59.04	5	130.22	7
Index	-3.76	4.34	-1.90	100.00	6	100.00	6

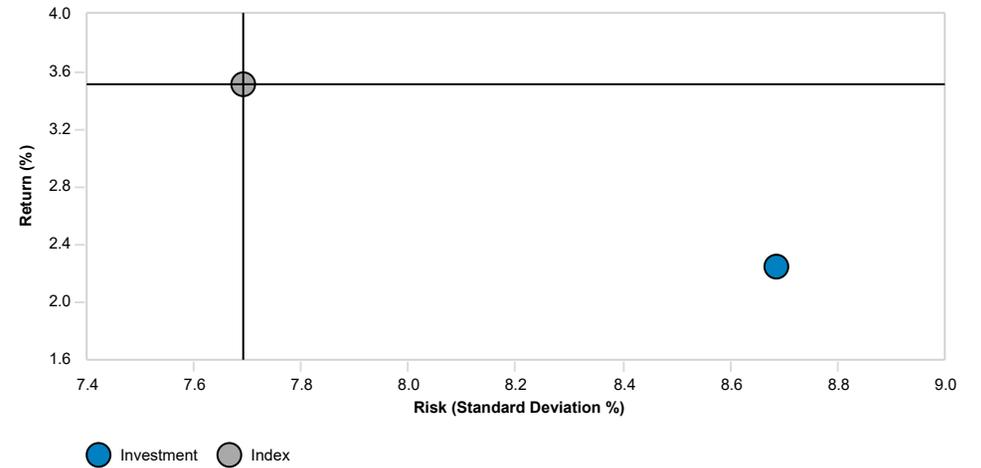
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.24	8.69	-0.06	96.39	12	120.73	8
Index	3.52	7.69	0.08	100.00	13	100.00	7

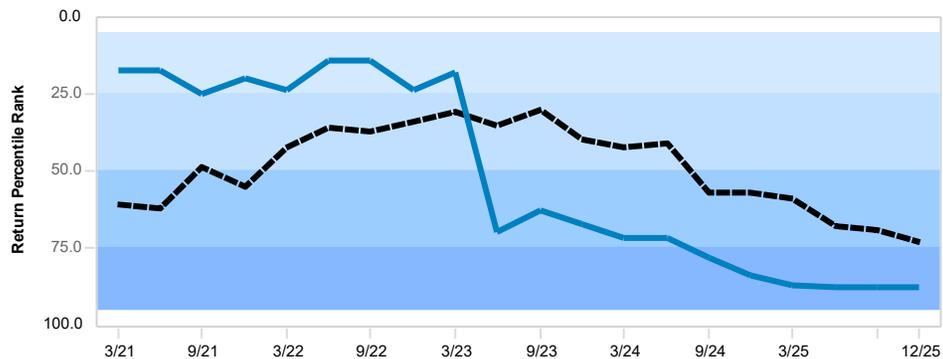
Risk and Return 3 Years



Risk and Return 5 Years

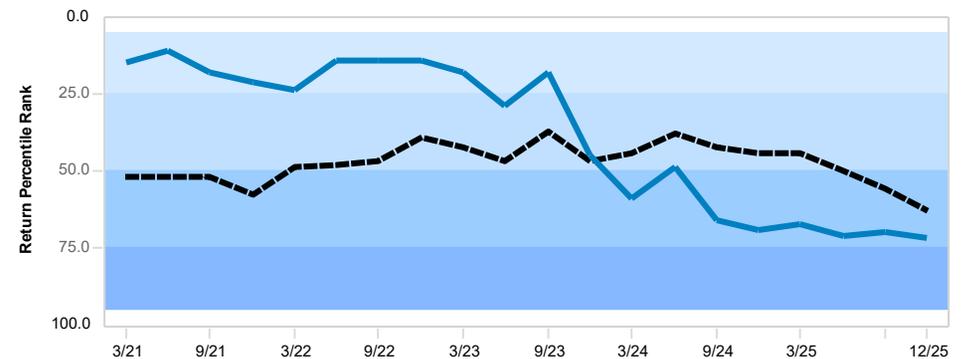


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



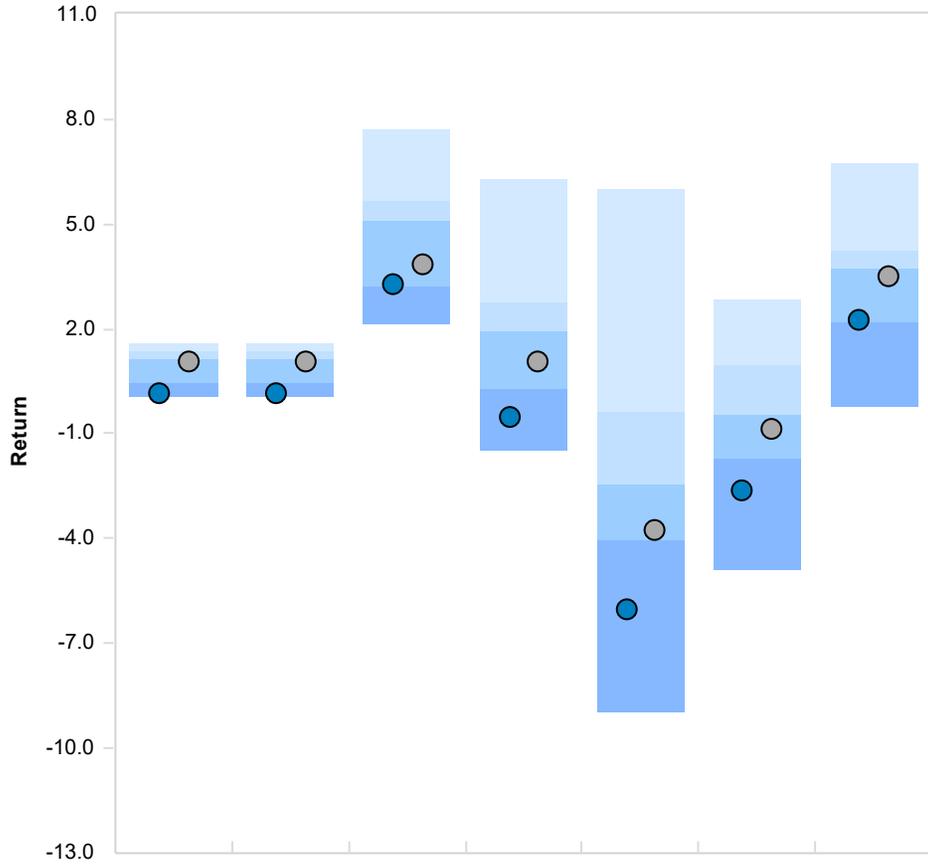
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	0 (0%)	5 (25%)	6 (30%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



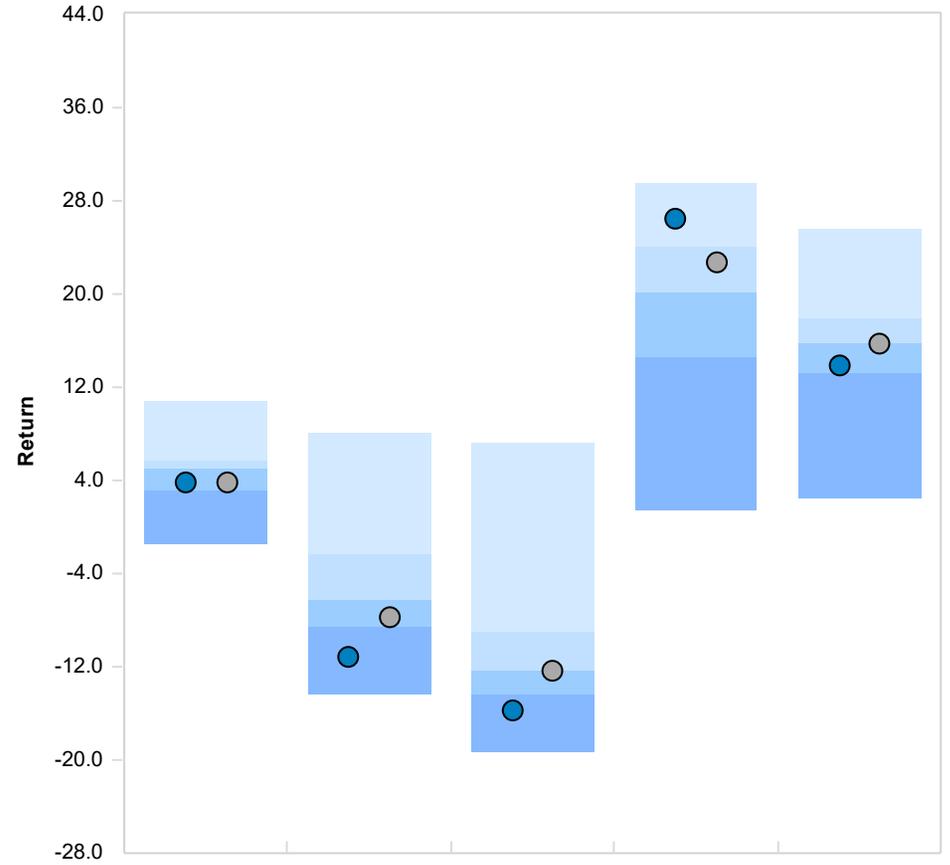
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.16 (89)	0.16 (89)	3.27 (75)	-0.50 (88)	-6.04 (88)	-2.64 (87)	2.24 (72)
● Index	1.07 (53)	1.07 (53)	3.84 (69)	1.05 (73)	-3.76 (73)	-0.85 (70)	3.52 (63)
Median	1.13	1.13	5.11	1.95	-2.45	-0.44	3.75

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

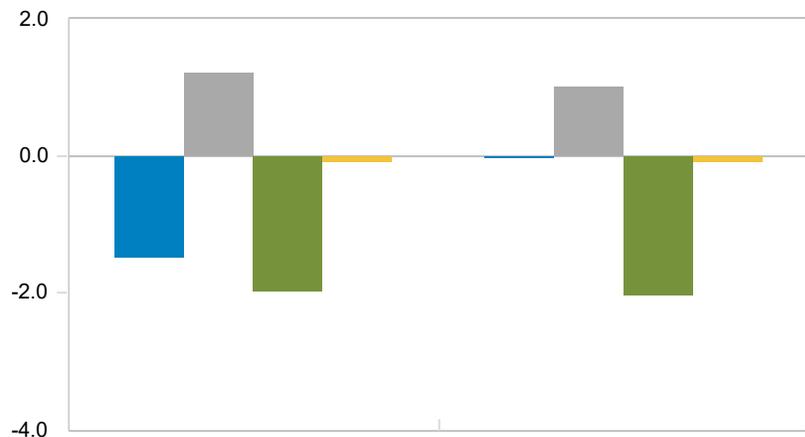


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	3.80 (70)	-11.11 (92)	-15.67 (86)	26.50 (11)	13.86 (69)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

Comparative Performance

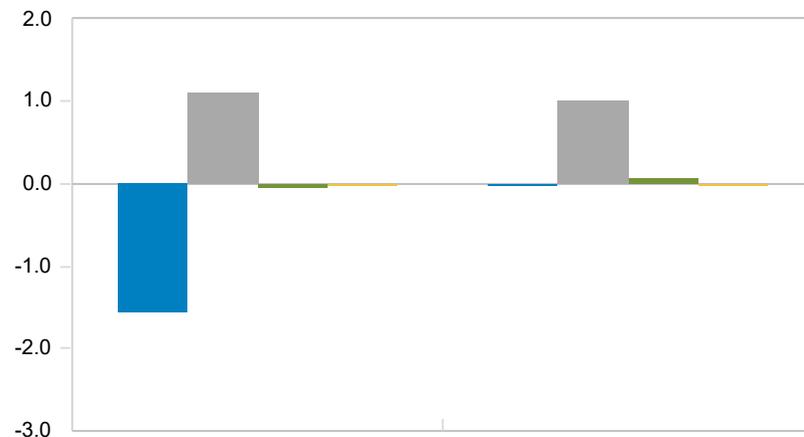
	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	1.08 (65)	1.29 (52)	0.70 (71)	0.68 (63)	-0.99 (97)	-0.10 (30)
Index	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

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



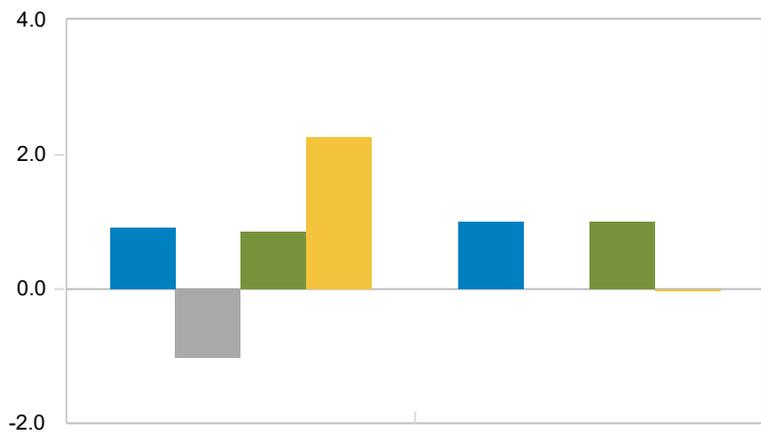
	Intercontinental	Real Estate Policy
Alpha	-1.47	0.00
Beta	1.22	1.00
Sharpe Ratio	-1.95	-2.01
Treynor Ratio	-0.09	-0.08

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



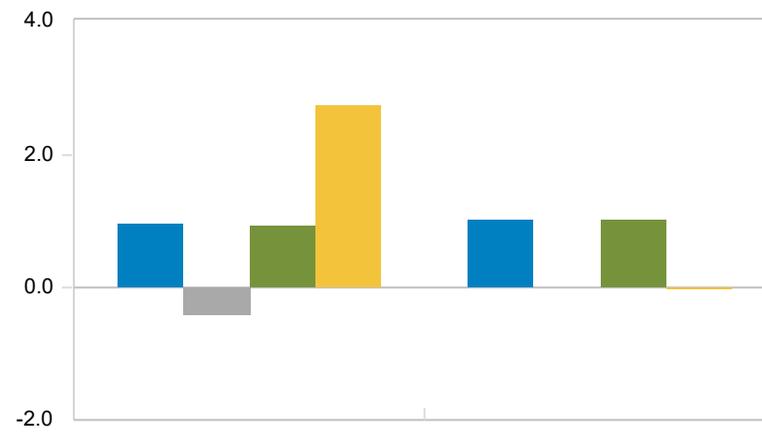
	Intercontinental	Real Estate Policy
Alpha	-1.56	0.00
Beta	1.11	1.00
Sharpe Ratio	-0.06	0.07
Treynor Ratio	0.00	0.01

Index Relative Historical Statistics 3 Years Ending December 31, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.92	1.00
Information Ratio	-1.02	N/A
R-Squared	0.85	1.00
Tracking Error	2.25	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2025



	Intercontinental	Real Estate Policy
Actual Correlation	0.96	1.00
Information Ratio	-0.42	N/A
R-Squared	0.91	1.00
Tracking Error	2.72	0.00

Benchmark: Real Estate Policy

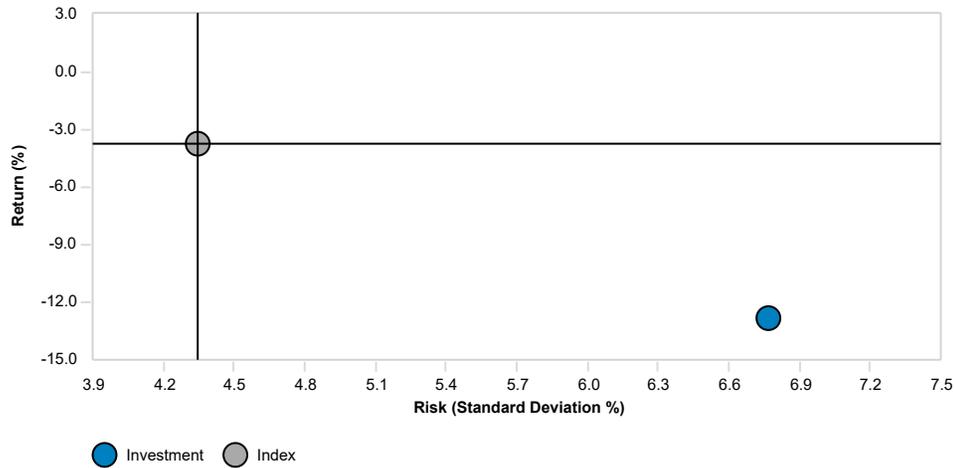
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-12.80	6.77	-2.64	-276.72	2	163.80	10
Index	-3.76	4.34	-1.90	100.00	6	100.00	6

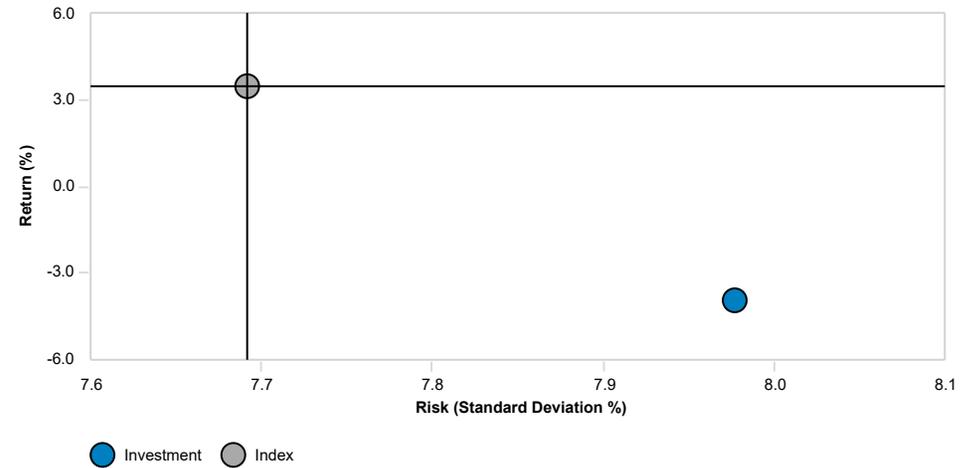
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.92	7.98	-0.81	32.37	8	148.37	12
Index	3.52	7.69	0.08	100.00	13	100.00	7

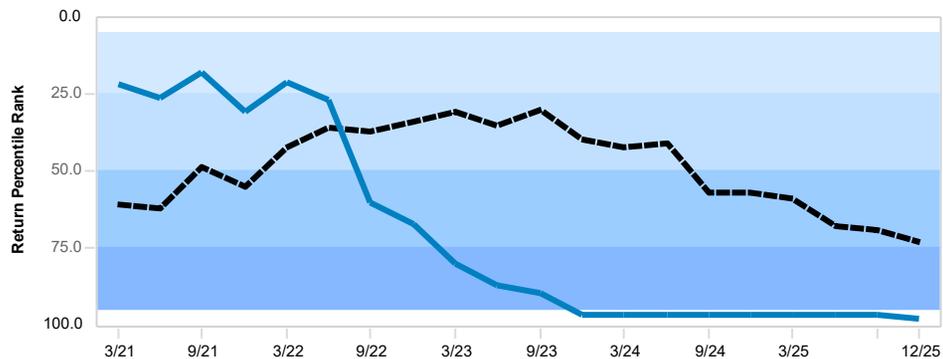
Risk and Return 3 Years



Risk and Return 5 Years

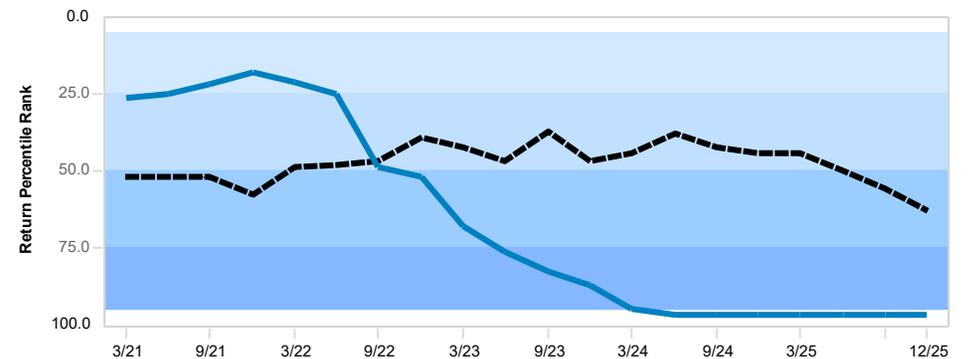


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



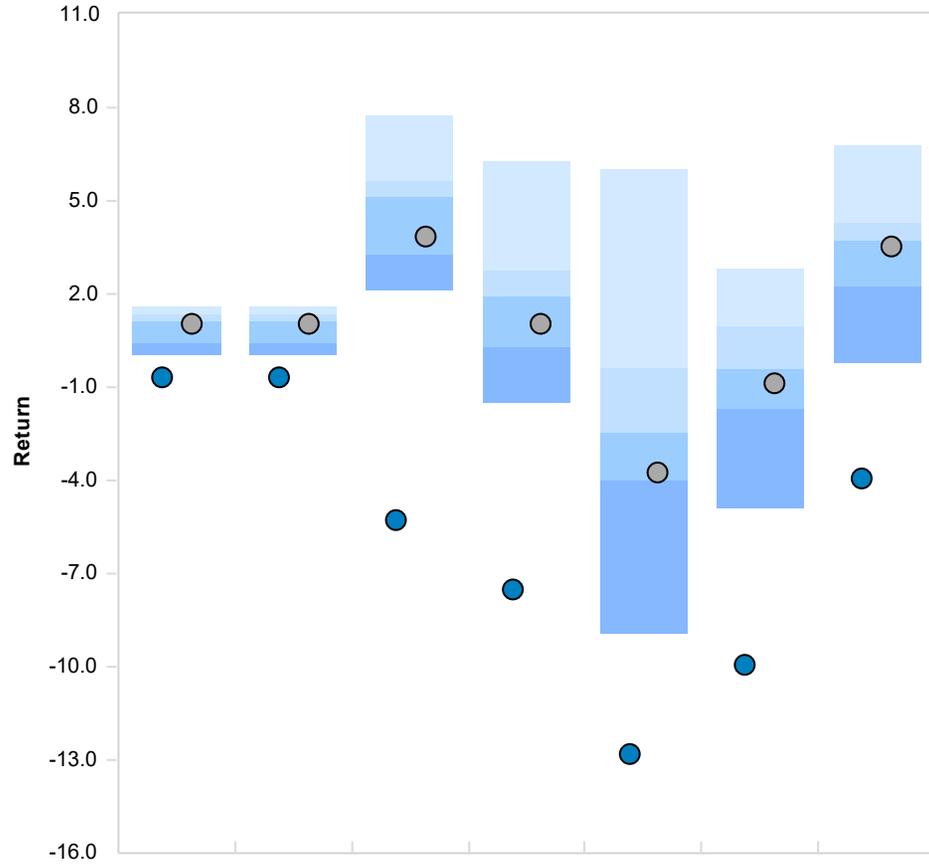
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	3 (15%)	2 (10%)	12 (60%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



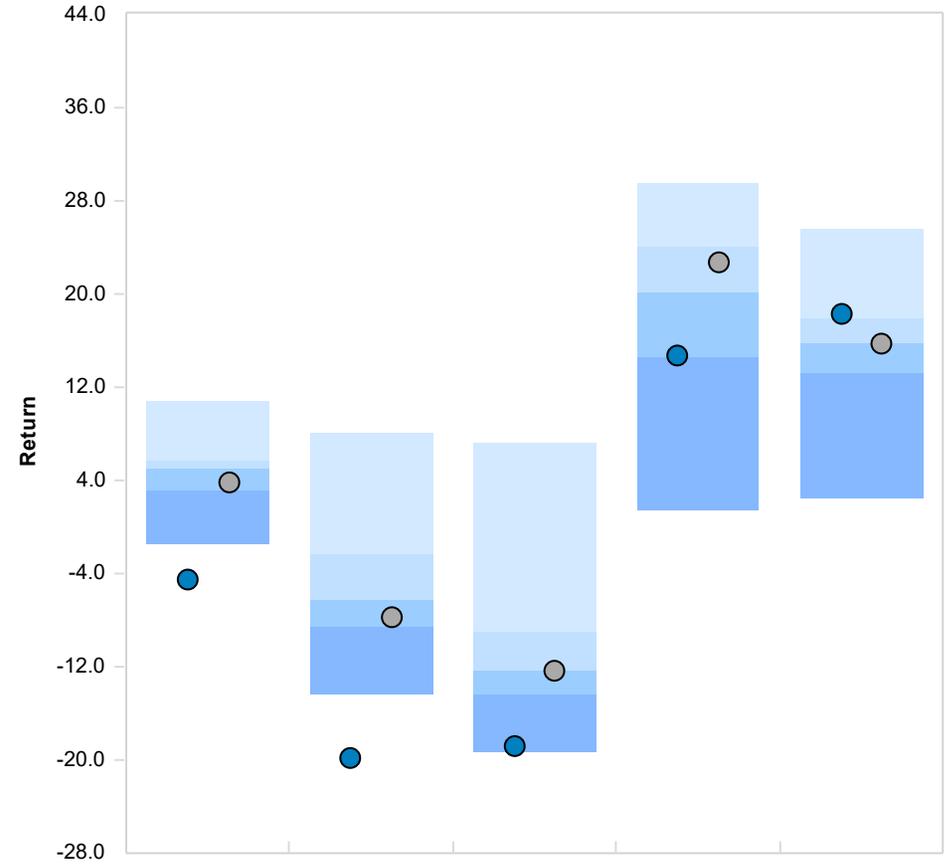
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	2 (10%)	11 (55%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.69 (99)	-0.69 (99)	-5.28 (99)	-7.51 (100)	-12.80 (98)	-9.91 (98)	-3.92 (97)
● Index	1.07 (53)	1.07 (53)	3.84 (69)	1.05 (73)	-3.76 (73)	-0.85 (70)	3.52 (63)
Median	1.13	1.13	5.11	1.95	-2.45	-0.44	3.75

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



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Investment	-4.43 (97)	-19.90 (97)	-18.78 (95)	14.79 (72)	18.28 (24)
● Index	3.80 (70)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.05	-6.22	-12.39	20.19	15.73

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	-2.74 (97)	-2.42 (100)	0.50 (78)	0.20 (85)	0.00 (82)	-2.50 (94)
Index	0.65 (86)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
Median	1.25	1.29	1.18	1.03	0.34	-0.68

Historical Hybrid Composition
Total Fund Policy Index
As of December 31, 2025

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Classic Property Index	10.00
		MSCI Emerging Markets Index	3.00
Jul-2010		Oct-2016	
BImbg. U.S. Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Classic Property Index	3.00	NCREIF Classic Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
Apr-2011		Jan-2019	
Bloomberg Intermed Aggregate Index	35.00	Bloomberg Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Classic Property Index	3.00	NCREIF Classic Property Index	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco Global Listed Private Equity ETF	1.00
Oct-2011		Jul-2019	
Bloomberg Intermed Aggregate Index	30.00	S&P 500 Index	18.00
S&P 500 Index	29.00	Russell 2000 Index	10.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2500 Index	5.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Classic Property Index	5.00	MSCI Emerging Markets Index	4.00
		Bloomberg Intermed Aggregate Index	22.00
		NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		Invesco Global Listed Private Equity ETF	2.00
Jan-2013			
Bloomberg Intermed Aggregate Index	30.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Classic Property Index	5.00		
MSCI Emerging Markets Index	3.00		

Allocation Mandate	Weight (%)
Jul-2020	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco Global Listed Private Equity ETF	3.00
Oct-2021	
S&P 500 Index	16.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Intermed Aggregate Index	17.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
JPM EMBI / GBI-EM Global Diversified	5.00
HFRI Fund of Funds Composite Index	4.00

Historical Hybrid Composition
Total Equity Policy Index
As of December 31, 2025

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco Global Listed Private Equity ETF	4.00
Jul-2010			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Classic Property Index	4.60		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Oct-2014			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
Jan-2019			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		

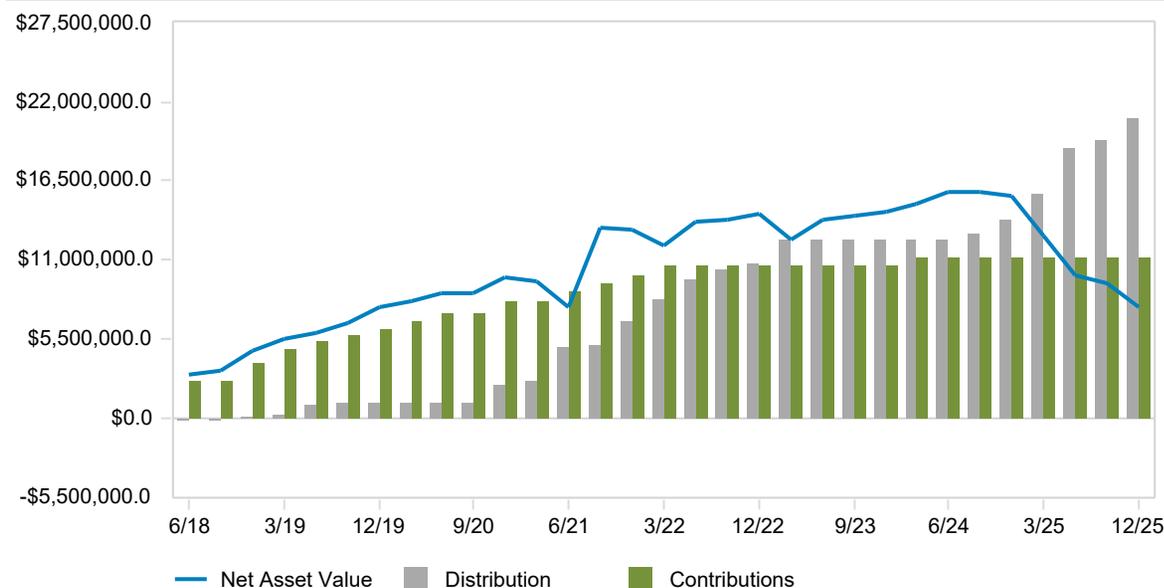
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Buyouts	Management Fee:	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	Inception:	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		
Investment Strategy:	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$11,160,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$11,202,185
Remaining Capital Commitment:	\$840,000
Total Distributions:	\$20,896,975
Market Value:	\$7,783,224
Inception Date:	05/16/2018
Inception IRR:	29.3
TVPI:	2.6

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

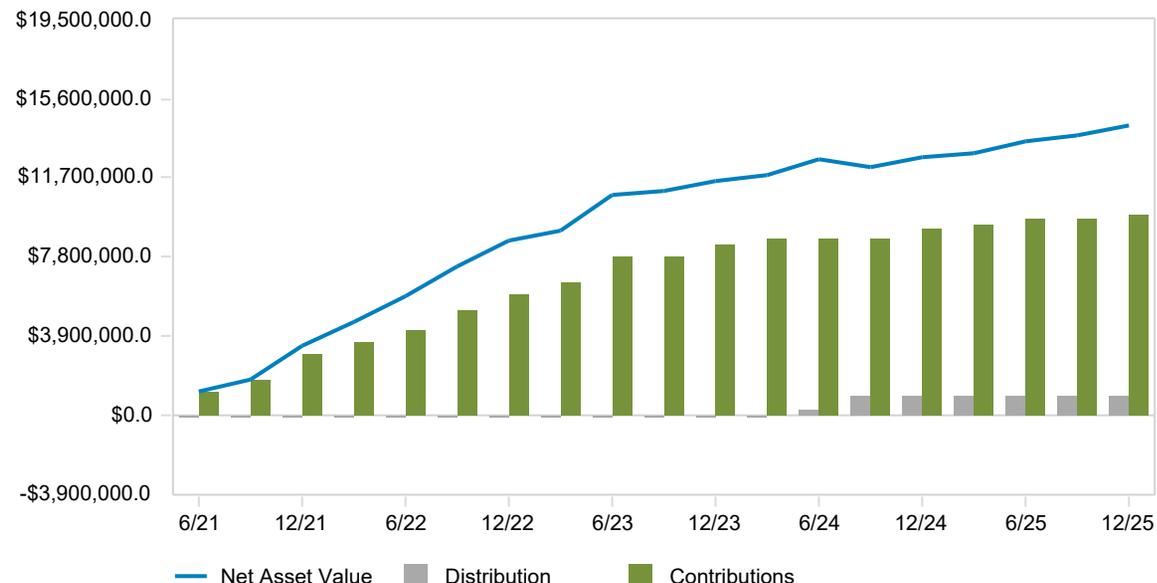
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
Investment Strategy:	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$9,930,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$9,930,000
Remaining Capital Commitment:	\$2,070,000
Total Distributions:	\$997,024
Market Value:	\$14,261,534
Inception Date:	06/03/2021
Inception IRR:	14.8
TVPI:	1.5

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

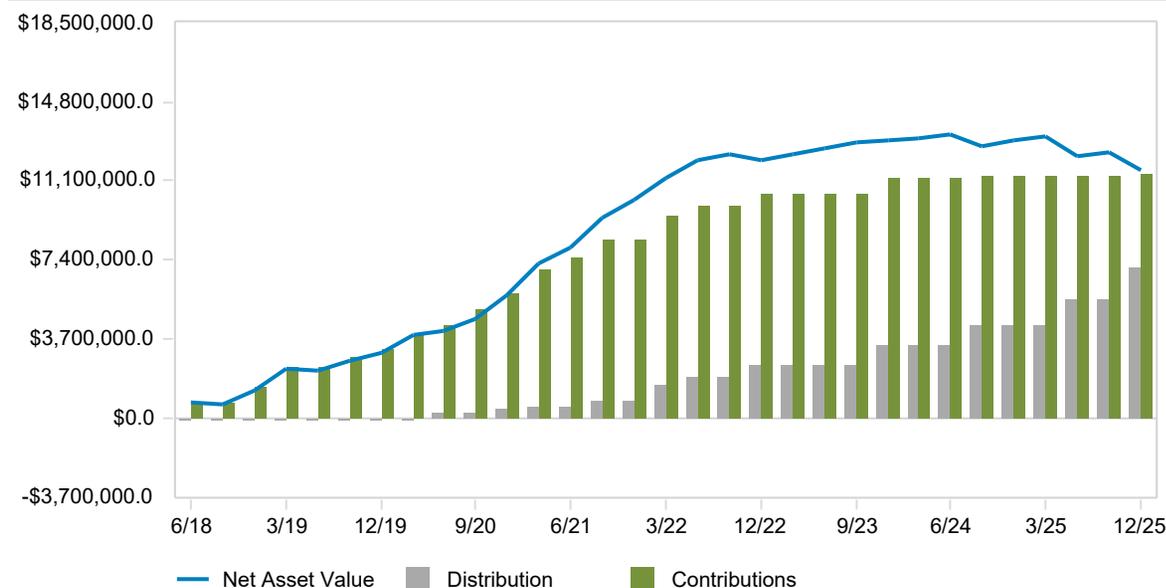
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
Target IRR:	Target IRR 18%	Inception:	07/01/2018
General Partner:			
Investment Strategy:	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$11,003,813
Management Fees:	\$351,237
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$11,387,351
Remaining Capital Commitment:	\$1,319,216
Total Distributions:	\$7,015,099
Market Value:	\$11,596,741
Inception Date:	05/18/2018
Inception IRR:	12.0
TVPI:	1.6

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

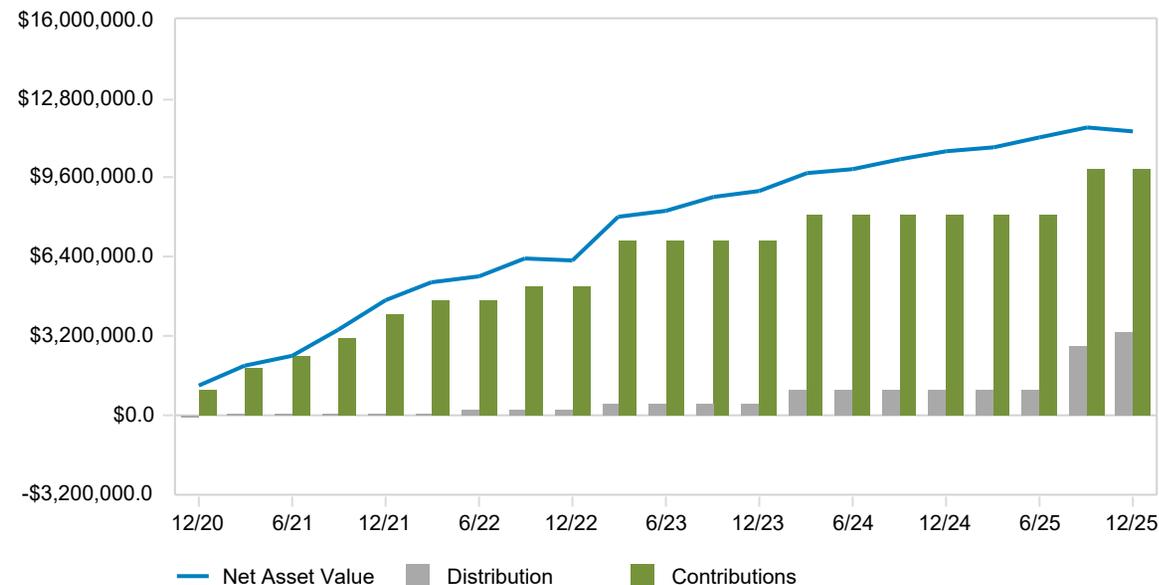
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund (\$):	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0

Investment Strategy: PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$9,726,197
Management Fees:	\$270,834
Expenses:	\$486
Interest:	-
Total Contributions:	\$9,997,517
Remaining Capital Commitment:	\$2,492,205
Total Distributions:	\$3,387,056
Market Value:	\$11,500,986
Inception Date:	11/06/2020
Inception IRR:	14.2
TVPI:	1.5

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Buyout - Small Mid Market
Size of Fund (\$): -
Inception: 07/01/2022
Final Close:
Investment Strategy:

Vintage Year: 2022
Management Fee: 0.9% Option 1 / 0.55% Option 2
Preferred Return: 8%
General Partner:
Number of Funds: 0

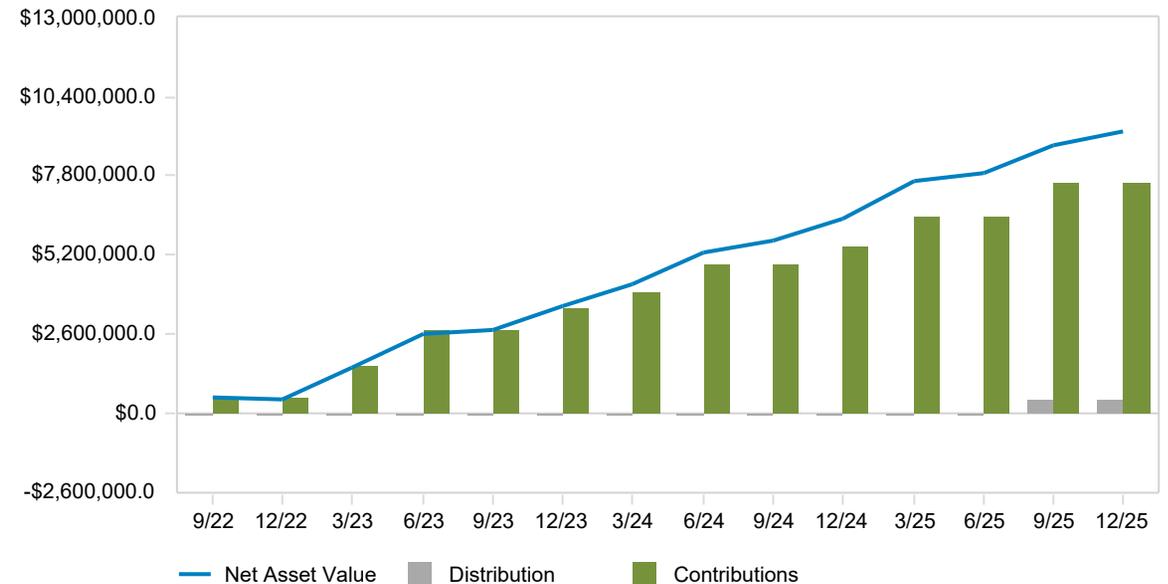
Cash Flow Summary

Capital Committed: \$12,000,000
Capital Invested: \$7,399,843
Management Fees: \$129,757
Expenses: \$19,835
Interest: -
Total Contributions: \$7,549,435
Remaining Capital Commitment: \$4,597,414

Total Distributions: \$455,908
Market Value: \$9,274,451

Inception Date: 07/12/2022
Inception IRR: 14.3
TVPI: 1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

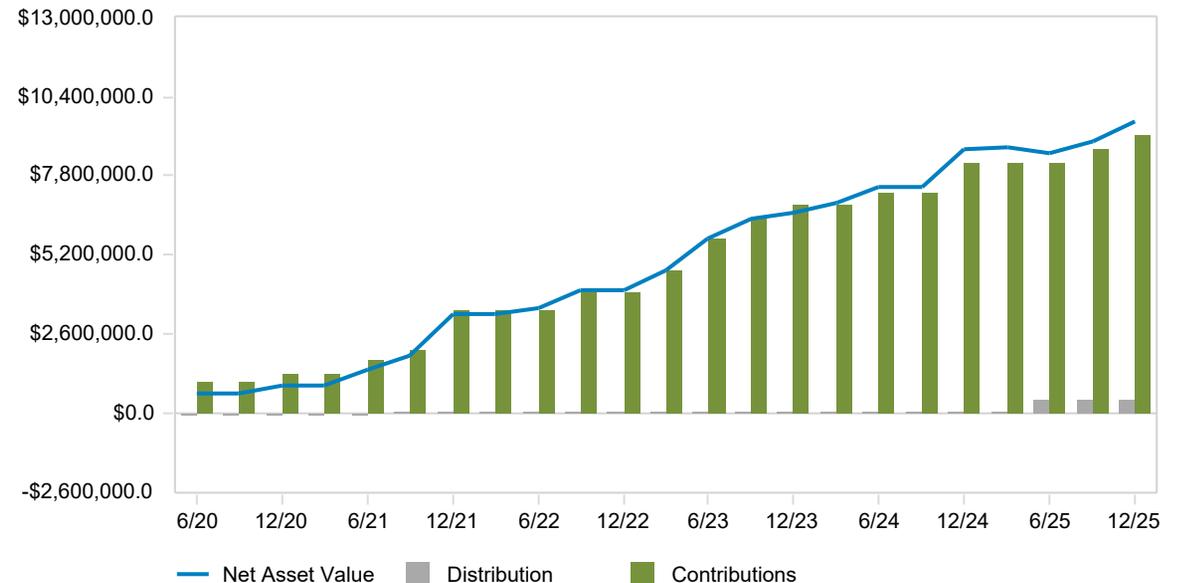
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Buyouts	Management Fee:	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	Inception:	03/08/2019
General Partner:	Taurus Private Markets GP, LP		
Investment Strategy:	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$9,060,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$9,107,603
Remaining Capital Commitment:	\$2,940,000
Total Distributions:	\$459,847
Market Value:	\$9,582,820
Inception Date:	04/07/2020
Inception IRR:	3.3
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Private Equity Fund Overview
Taurus Private Markets Fund II, LP
As of December 31, 2025

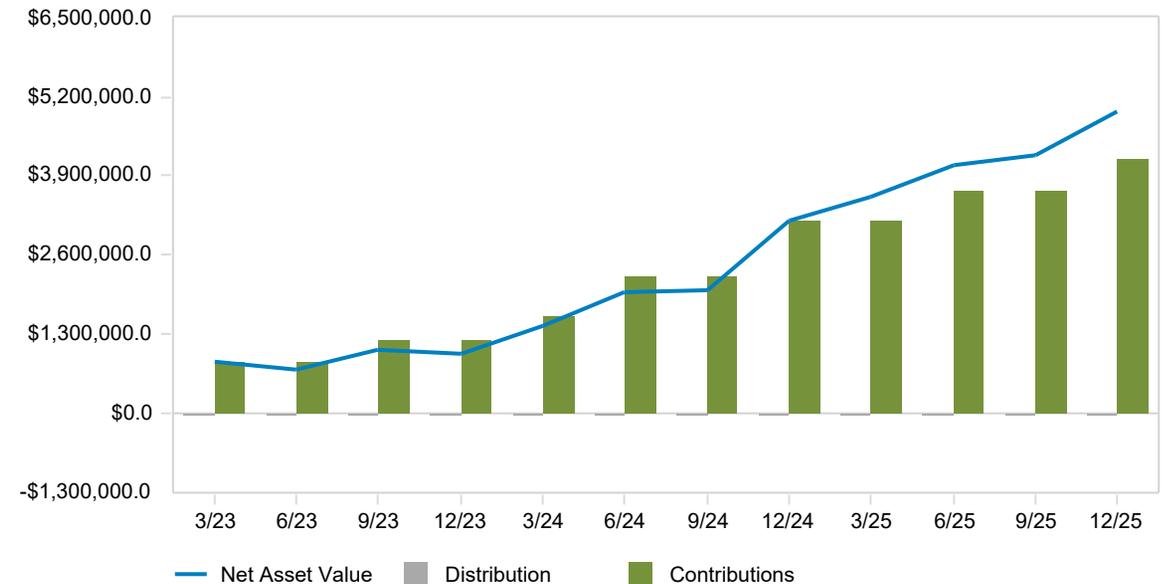
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Target IRR:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre	Inception:	06/10/2022
General Partner:	Taurus Private Markets GP II, LLC		
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$4,200,000
Management Fees:	-
Expenses:	-
Interest:	-\$15,688
Total Contributions:	\$4,184,312
Remaining Capital Commitment:	\$7,800,000
Total Distributions:	-
Market Value:	\$4,954,906
Inception Date:	02/17/2023
Inception IRR:	11.5
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

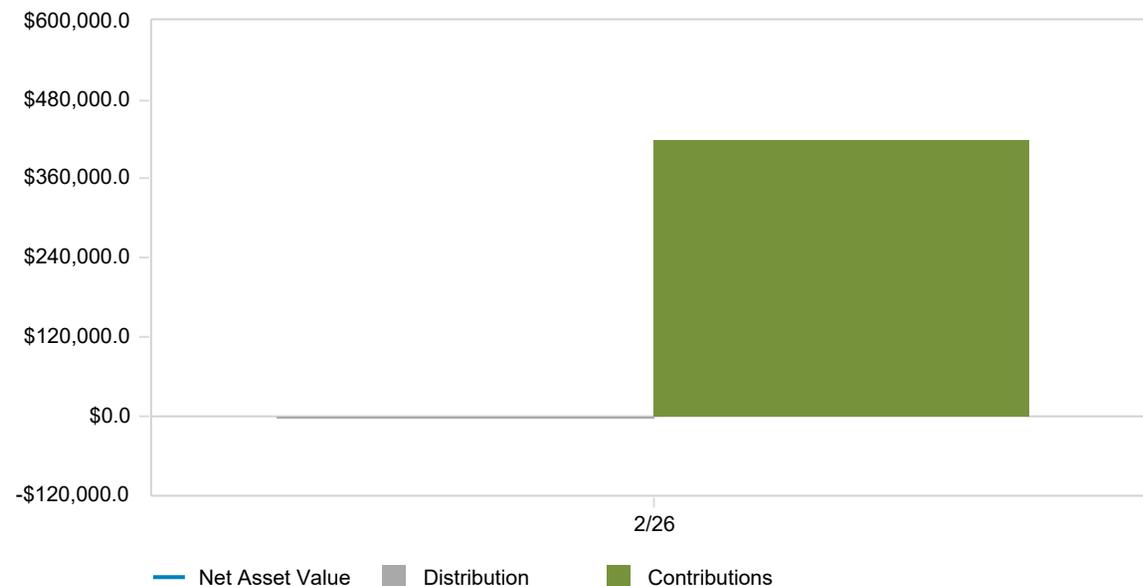
Type of Fund:	Fund Of Funds	Vintage Year:	2025
Strategy Type:	Primary Fund of Funds	Management Fee:	Years 5-7: 60bps annually years on net invested capital; Years 8+: 30bps annually years on net invested capital
Target IRR:	8.00%	Inception:	01/01/2025
General Partner:	Taurus Private Markets, LLC		
Investment Strategy:	TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). The team plans to invest up to 15% of capital in co-investments and/or secondaries (primarily buyout).		

TPMF III will target 15-17 North America funds focused on the lower middle market (LMM). The leveraged buyout sleeve will target funds up to \$1.25B in fund size but most will be in the \$150-\$750M range. The team targets GPs which focus on companies in the industrials, consumer staples, health care services and business services areas of the market. Most GPs will be specialists although generalist GPs with an edge will be considered. TPMF III will avoid GPs that focus on retail, restaurant and real estate areas of the markets. TPM III will focus on venture funds up to \$750M with the majority being in the \$150-\$500M range. There is a strong preference for early-stage technology specialists (enterprise software and SaaS focus). Healthcare specialists will be considered, although the team will avoid biotech-focused GPs. The private credit allocation is designed to shorten the fund's J-curve. The team seeks two to three private credit funds whose sizes will not exceed \$1.25B and can generate 12-18% IRR and a net 1.4x or above on invested capital.

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$420,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$420,000
Remaining Capital Commitment:	\$11,580,000
Total Distributions:	-
Market Value:	\$420,000
Inception Date:	11/03/2025
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

**West Palm Beach Police
Fee Analysis**

As of December 31, 2025

	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	547,172,610	2,830,395	0.52
Total Equity Composite	58.25	318,701,050	1,107,592	0.35
Total Domestic Equity	42.78	234,100,717	846,016	0.36
RhumbLine Equity S&P 500	9.90	54,186,355	21,675	0.04
RhumbLine R1000 Value	2.51	13,736,969	5,495	0.04
RhumbLine R1000 Growth	2.75	15,066,080	6,026	0.04
RhumbLine S&P Mid Cap 400	2.92	15,982,860	6,393	0.04
Anchor Equity	4.88	26,721,378	133,607	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.98	21,771,265	17,417	0.08
Barrow Hanley SCV	6.09	33,315,391	233,208	0.70
Eagle Equity	5.12	28,014,291	207,093	0.74
Total International & Emerging Equity	15.46	84,600,334	261,576	0.31
RhumbLine International Equity	6.70	36,649,597	14,660	0.04
DFA Intl Value (DFIVX)	5.99	32,759,315	95,002	0.29
GQG EM Equity (GQGIX)	2.78	15,191,421	151,914	1.00
Total Fixed Income Composite	11.45	62,644,526	137,260	0.22
Garcia Hamilton Fixed Income	3.41	18,677,070	37,354	0.20
Vanguard Short Term Bond (VBITX)	3.97	21,719,081	8,688	0.04
Lazard Emerging Markets Debt Blend Fund L.P.	0.00	-	-	0.40
PGIM Emerging Market Debt	4.07	22,248,374	91,218	0.41
Total Real Estate Composite	10.02	54,803,532	643,684	1.17
J.P. Morgan	2.45	13,408,602	167,608	1.25
Intercontinental	6.57	35,950,033	395,450	1.10
Affiliated Housing Impact Fund LP	0.92	5,025,793	75,387	1.50
Affiliated Housing Impact Fund II LP	0.08	419,104	5,239	1.25
Total Private Equity	12.68	69,374,662	604,218	0.87
Aberdeen U.S. P.E. VII *	1.42	7,783,224	50,591	0.65
JP Morgan Global P.E. VII *	2.12	11,596,741	104,371	0.90
Taurus Private Markets Fund, LP *	1.75	9,582,820	76,663	0.80
JP Morgan Global P.E. IX *	2.10	11,500,986	103,509	0.90
Aberdeen U.S. P.E. IX *	2.61	14,261,534	142,615	1.00
JP Morgan Global P.E. X *	1.69	9,274,451	83,470	0.90
Taurus Private Markets Fund II, LP *	0.91	4,954,906	39,639	0.80
Taurus Private Markets Fund III, LP *	0.08	420,000	3,360	0.80
Total Alternatives	4.61	25,232,094	315,401	1.25
EnTrust Global Special Opp Fd A	3.36	18,396,379	229,955	1.25
ETG Co-Invest Opportunities Fund D LP	1.25	6,835,714	85,446	1.25

* See PE Fund Overview pages for more details on fees.

* 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.

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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