GAINESVILLE

Retirement Plan A Meeting Agenda
Tuesday, September 15, 2026, 10:00 AM
Administration Building, The Station
300 Henry Ward Way
Chairman or Vice Chairman Presides

PRESENTATIONS

- Mariner Reports and Updates — Tyler Grumbles

REPORTS

- New Benefits Report — LaDana Bruce
- Distribution Report — LaDana Bruce

EXECUTIVE SESSION

REGULAR BUSINESS

- Minutes for June 9, 2026 — LaDana Bruce
- Minutes for June 9, 2026 - Executive Session — LaDana Bruce

NEW BUSINESS

- Election of Officers for FY 2027 — Jason Justice
- Retiree Social Security Informational Event — LaDana Bruce

ADJOURNMENT

Final:

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	September 10, 2026
Date Submitted:	September 10, 2026
Final Approval Date:	September 11, 2026
Presenter:	Tyler Grumbles
Item of Business:	Mariner Reports and Updates
Meeting Date:	September 15, 2026

Purpose of Request:
Carried forward from August's canceled meeting.

Facts & Issues / History & Background:

Department Recommendation:

Department Director:
LaDana Bruce

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. 2026-08-11 Gainesville - Updated IPS
2. 2026-06-30 Gainesville - Quarterly Report
3. 2026-06-30 Gainesville - International Equity Analysis
4. 2026-06-30 Gainesville - Bank Loan Primer

City of Gainesville

(PLAN SPONSOR)

Employees' Retirement System Plan A

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Gainesville Employees' Retirement Plan A (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes. In addition, the Plan shall maintain sufficient income and liquidity to provide monthly pension benefit payments and to pay all Plan expenses.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

II. ROLES, DUTIES AND RESPONSIBILITIES OF FIDUCIARIES

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in OCGA Section 47-20-88. In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

Each Investment Manager appointed by the Pension Board shall invest the portion of the Plan assets placed under its management in accordance with this Policy and shall apply its judgment concerning relative investment values. Each Investment Manager is accorded full discretion within general and specific policy guideline limits and restrictions to select and time individual purchase and sale transactions and to diversify assets appropriately within the parameters of the investment style for which the Investment Manager was engaged. Each Investment Manager shall acknowledge in writing its status as a qualified fiduciary with respect to the Plan and its responsibilities with respect to Plan assets under its management in accord with this Investment Policy Statement.

In dealing with investments, each member of the Pension Board, the Investment Consultant, each Investment Manager, and every other fiduciary as defined in OCGA Section 47-20-88:

1. Shall discharge its duties solely in the interests of Plan participants and their beneficiaries, and for the exclusive purpose of providing benefits to Plan participants and their beneficiaries.

2. Shall only make investments with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

3. Shall not subordinate interest of Plan participants and their beneficiaries or sacrifice investment returns or accept increased investment risks in the promotion of any nonpecuniary interests. Such nonpecuniary interests shall include, but are not limited to, the furtherance of any social, political, or ideological interests.

III. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity – Large Cap	30%	25% - 35%	Russell 1000
Domestic Equity – Small and Mid Cap	10%	5% - 15%	Russell 2500
International Equity	12.5%	7.5% - 17.5%	MSCI ACWI Ex USA
Total Equities	**52.5%**		
Core Fixed	20%	15% - 25%	Bloomberg Aggregate
Leveraged Loans	10%	5% - 15%	S&P UBS Leveraged Loan
Cash Equivalents	0%	0% - 10%	90-day Treasury Bill
Total Fixed Income & Cash	**30%**		
Public Infrastructure	2.5%	0% - 7.5%	FTSE Developed Core Infrastructure
Private Real Estate	10%	5% - 15%	NCREIF Property
Private Equity	5%	0% - 10%	CPI +3%
Total Alternatives	**17.5%**		

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

IV. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Goals and Objectives

1. Preserve Capital

2. The performance of the total portfolio will be measured for rolling three and five year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of a blended benchmark outlined in the asset allocation table above.

3. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

4. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption over 5 year periods, and provide inflation protection by meeting Consumer Price Index plus 4%.

5. Maintain a risk level, as defined by standard deviation of returns, commensurate with the Total Fund Target Index described in Appendix B, over rolling five-year periods

B. Equity Performance

Individual components of the equity portfolio will be compared to the specific benchmarks appropriate for that strategy. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. Individual components of the fixed income portfolio will be compared to the specific benchmarks appropriate for that strategy. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

D. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and/or enhance returns. This portion of the portfolio will be measured against an appropriate benchmark, which will be outlined in the Investment Manager addendum at the time of investment.

V. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Georgia Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Investment Manager Selection and Responsibilities:
   a. The Board, supported by the Investment Consultant, shall select appropriate money management experts to invest Plan assets. This selection process shall include the creation of specific search criteria by the Board and the Investment Consultant. Completion and documentation of the due diligence review of potential candidates, as well as the interview process, will be performed by the Investment Consultant. Candidates must pass an on-site due diligence review before contracts are signed.

2. Investment Managers must meet the following minimum criteria:
   a. Registered Investment Advisor as defined in the 1940 Investment Advisors Act or be a qualified bank or insurance company affiliate
   b. Provide historical quarterly performance data that complies with the parameters established in each search and the investment strategy under consideration
   c. Demonstrate financial and professional staff stability and provide requisite historical company information.

3. Equities:

   a. Must be traded on a national exchange or electronic network; and

   b. Not more than 5% of the Plan's equity assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 3% of the outstanding capital stock of the company; and

   c. Additional criteria may be outlined in the manager's addendum.

   d. Long only equity managers will not engage in investment transactions involving short sales, purchases on margin, invest in letter stock or private placements, invest in investment art objects, initial public offerings (IPOs), derivative securities which provide leveraged exposure of the underlying index, precious metals or commodities. However, use of currency futures, options or forward contracts to hedge international portfolio currencies is permissible.

e. All equity Investment Managers shall adhere to the restrictions imposed by Georgia law.

4. Core Fixed Income:

a. The minimum quality rating of each security in a separately managed core fixed portfolio shall be equal to BAA or better.

b. The duration of the cored fixed income portfolio shall not exceed 135% of the duration of the market index.

c. Except for Treasury and Agency obligations, the core fixed income portion of the Fund shall contain no more than five percent (5%) of a given issuer irrespective of the number of differing issues.

d. Futures contracts may be used on a non-levered basis for duration adjustment and yield curve positioning purposes.

e. Additional criteria may be outlined in the manager's addendum.

f. For purposes of meeting ratings compliance, mutual funds will be treated as one investment.

g. All fixed-income Investment Managers shall adhere to the restrictions imposed by Georgia law.

h. Collateralized Mortgage Obligations (CMOs) shall be limited to 15% of the market value of the investment managers' total fixed income portfolio. Residential private security CMOs are prohibited. Agency CMOs may be purchased without restriction up to the 15% limitation.

5. Money Market:

a. The money market fund or STIF options provided by the Plan's custodian; and

b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

6. Real Estate:

a. Generally, investments in domestic real estate may only be made through investments in REITs permitted by Georgia Code Section 47-20-83(22), mutual funds, commingled funds and collective investment trusts permitted by Georgia Code Section 47-20-83(24). If the Plan qualifies as a "large retirement system" under Georgia law, investments in real estate may also be made as "alternative investments," as defined in Georgia Code Section 47-20-87, and discussed below.

b. Real estate investments shall be made through participation in diversified commingled funds of domestic real properties. These funds shall be broadly diversified as to property type and geography.

c. Investments in such real estate investments shall not exceed 15% (at market valuation) of the value of the total Plan assets.

d. Experienced and professional real property investment managers shall manage all real estate investments.

e. All investment managers for real estate investments shall adhere to the restrictions imposed by Georgia law.

7. Alternative Investments

a. If the Plan qualifies as a "large retirement system" under Georgia Code Section 47-20-84, the Plan may invest in "alternative investments" within the meaning given in Georgia Code Section 47-20-87, including private placements, privately placed investment pools, private investment funds, funds of funds, secondary funds that include investments in privately placed investments or pools of such investments, and other private investments, in each case whether structured as a partnership, limited partnership, limited liability company, trust, corporation, joint venture, or other entity or investment vehicle of any type. Alternatives may also consist of non-traditional asset classes such as hedge funds, private equity, real estate and commodities, when deemed appropriate.

b. The total amount of alternative investments made by the Plan may not exceed 10% of the Plan's total assets at any time.

c. No single alternative investment of the Plan may exceed 20% of the total assets committed to the alternative investment.

d. The Plan may not make any alternative investment unless there are investments or commitments to invest from at least four other investors not affiliated with the issuer.

e. Alternative investments may only be made in private pools and issuers that have at least $100 million in assets, including committed capital, at the time the investment is initially made or committed to be made by the Plan.

8. Mutual Funds / Commingled Funds:

The Pension Board, supported by the Investment Consultant, may also select mutual funds and commingled funds and collective investment trusts permitted by OCGA Section 47-20-83(23) and (24). The Pension Board recognizes and accepts that mutual fund, commingled fund and collective investment trust investments will be dictated by the investment policies and guidelines of those investments and that, generally, no additional constraints may be imposed on them. The decision to make a direct investment in any vehicle will only be made by the Pension Board after a thorough review of the policies of the governing documents of those funds and after it has been determined that those policies are appropriate and materially consistent with the investment objectives.

B. <u>Trading Parameters</u>

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers. The Investment Managers shall provide the Pension Board with an annual accounting of the amount and use of soft dollars.

C. Limitations

1. Investments in equity securities (or funds representing equity exposure) shall be limited to no more than 55% (at cost value) of the Plan's total asset value. Pursuant to Section 47-20-82(c) of the Georgia Code, any investment limitation based upon the Plan's assets shall relate to such assets on the basis of the assets aggregate historical cost. Should the Plan become out of compliance with this guideline, there shall be a two-year period granted to come into compliance; provided, however, that during such two-year period, the Plan shall not increase the percentage of its assets invested in equity securities [Georgia Code Section 47-20-84(c)].

2. Total investments in equity securities (or funds representing equity exposure) shall be limited to no more than 65% (at market valuation) of the Plan's total asset value. This Board-imposed guideline will trigger rebalancing of the portfolio whenever the total equity securities or equity funds exceed this allowable market limitation. Pursuant to Title 47 of the Georgia Code, investment limits are determined at historical cost. However, in order to control portfolio risk and diversification, it is the Board's intention to rebalance the assets based on market valuation..

3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment prohibited by State or Federal Law.

2. Any investment not specifically allowed as part of this policy.

4. All investments permitted under this Investment Policy Statement shall be subject to the Georgia Public Retirement Systems Investment Authority Law, OCGA Section 47-20-80 et seq. (including, if applicable, the provisions applicable to a "Large Retirement System" in OCGA Sections 47-20-84 and 47-20-87), and all Investment Managers shall invest Plan assets only in authorized investments permitted by such Law.

   Generally, any restrictive provision in this Investment Policy Statement will be based upon market value instead of historical cost as to individual security positions and asset allocations amongst common stocks, fixed income and cash reserves. However, pursuant to OCGA Section 47-20-82(c), any investment limitation under the Public Retirement Systems Investment Authority Law based upon the amount of the Plan's assets is determined on the basis of the assets' aggregate historical cost.

VI. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. Each Investment Manager is responsible for frequent and open communication with the Pension Board with all significant matters pertaining to investment policies and the management of the Plan's assets. In addition to a quarterly summary of portfolio holdings, issue quality and relative asset class weightings, each Investment Manager shall report to the Pension Board with respect to the following:

1. Changes in investment strategy, portfolio structure, and risk level;

2. Any significant changes in the Investment Manager's ownership, investment process, organizational structure, financial condition, senior personnel staffing, employees having significant responsibilities with the Plan's portfolio, or Form ADV filed with the Securities and Exchange Commission;

3. Quarterly transactions, valuations and the performance reports that coincide with the Plan's fiscal quarters;

4. Any security which the Investment Manager believes is below the minimum quality standards of the Plan and any action the Investment Manager plans to take with such security;

5. Any action taken by the Investment Manager regarding proxy voting for shares held by the Plan, which will include the company name, date, the number of shares voted, a description of the question and the reason the shares are voted in a certain manner;

6. Any change that the Investment Manager believes is necessary to the Plan's Investment Policy Statement or addenda to invest the assets of the Plan under its management prudently;

7. Brokerage placement practices to ensure fast execution on all security transactions and the use of commissions to purchase research and other services;

8. Any material litigation brought by a current or former client of an Investment Manager relating to investment advisory services or regulatory enforcement acts involving the Investment Manager or any notice by a regulatory agency that an Investment Manager is the subject of any enforcement action;

9. Any deviation from the Investment Policy Statement governing the Investment Manager's portfolio; and

10. Any other significant matter that could impact the Investment Manager's ability to manage the Plan's assets or that is requested by the Pension Board.

C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

VII. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

C. The Board of Trustees relies on its consultants and professionals to provide continuing education on pension and investment issues. The Board of Trustees also recognize state and regional conferences as a source of continuing education. The Trustees are encouraged to attend conferences, schools, and other functions periodically in order to fulfill this requirement.

D. The Investment Managers have responsibility for voting corporate proxies. The Pension Board expects the Investment Managers to comply with OCGA Section 47-20-88(e) with respect to the voting of proxies for issuers of securities in the Plan. Accordingly, Investment Managers shall vote and execute all voting proxies (1) solely and exclusively in the best economic interests or rights of the Plan; (2) in favor of confidential proxy balloting; and (3) in support of management unless, in the opinion of the Manager, such a vote would be detrimental to the best economic interests or rights of the Plan. The Investment Managers will annually report voting of proxies.

VIII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 50^{th} percentile within the appropriate peer group.
- Three (3) year trailing return below the appropriate benchmark.
- Five (5) year trailing return below the top 50^{th} percentile within the appropriate peer group.
- Five (5) year trailing return below the appropriate benchmark.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

IX. APPLICABLE ORDINANCES AND STATUTES

If at any time this document is found to be in conflict with the City Ordinances or applicable Georgia Statutes, the Ordinances and Statutes shall prevail.

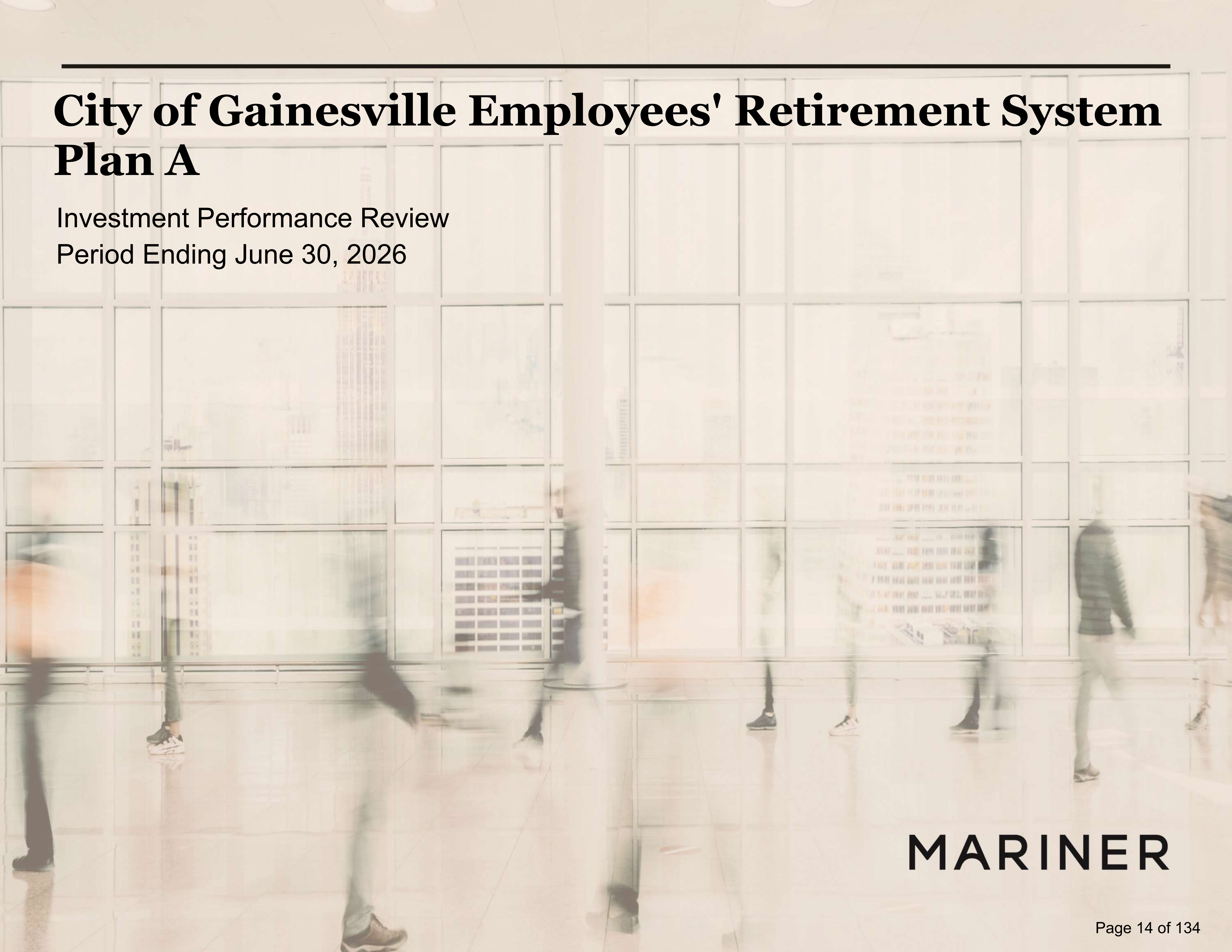
X. REVIEW AND AMENDMENTS

A. It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By signing this document, the Chair attests that this policy has been recommended and reviewed for compliance with applicable law by the Investment Consultant, reviewed by the Plan's outside legal counsel for compliance with applicable law, and approved by the Board of Trustees.

B. Investment managers not governed by a separate prospectus, limited partnership agreement or other governing document shall have a separate addendum to the investment policy statement. This addendum shall govern the specific performance objectives and investment criteria for their strategy. Investment managers are required to sign this separate addendum. Additionally, these managers shall receive a copy of the investment policy statement upon its adoption.

City of Gainesville Employees' Retirement Plan A

________________________	August 11, 2026__
Chairman, Board of Trustees	Date



City of Gainesville Employees' Retirement System Plan A

Investment Performance Review

Period Ending June 30, 2026

MARINER

2nd Quarter 2026 Market Environment

The Economy

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

Equity (Domestic and International)

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

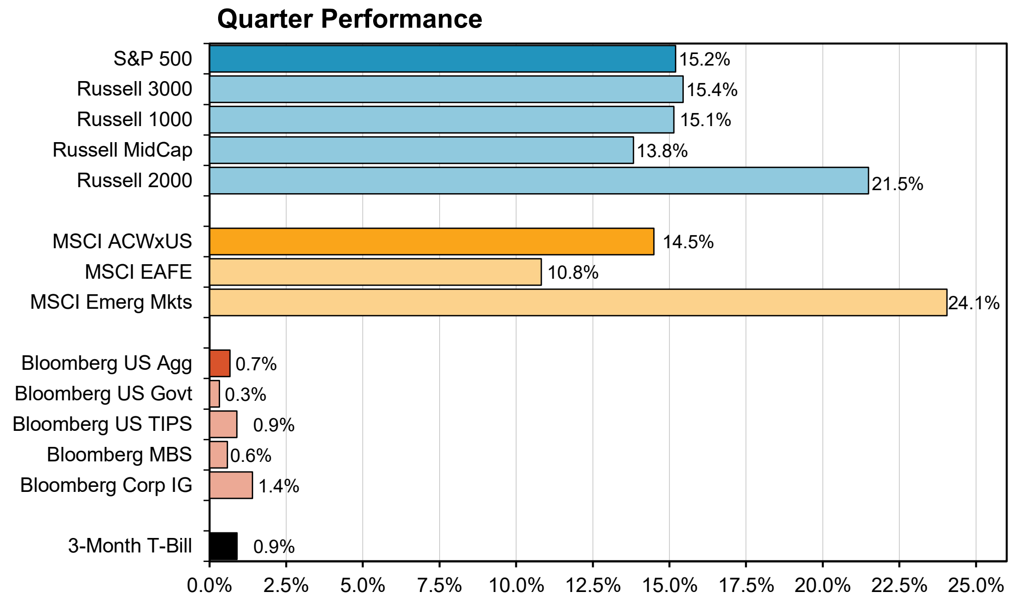
Fixed Income

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

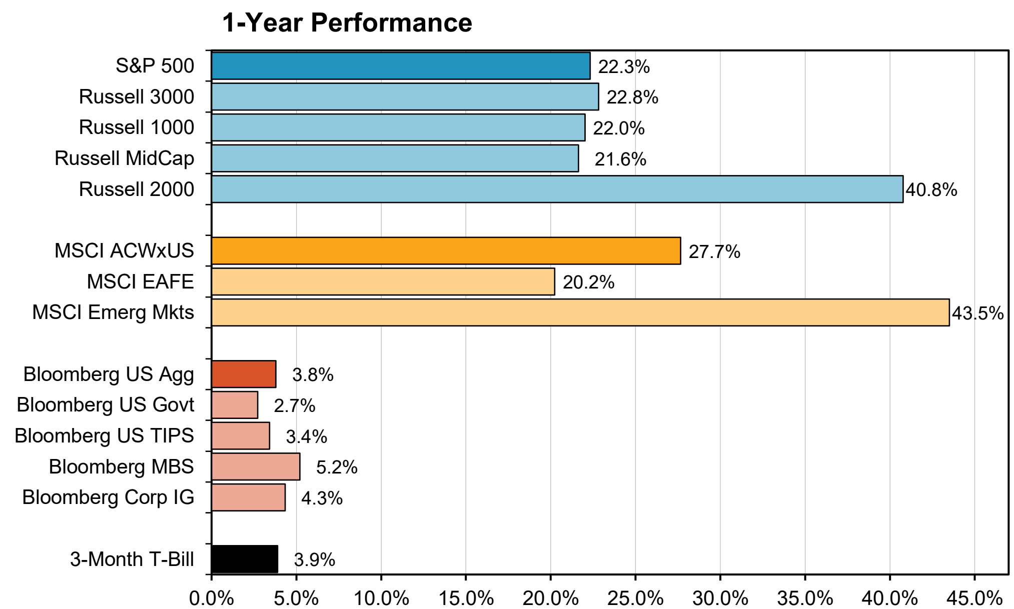
Market Themes

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

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

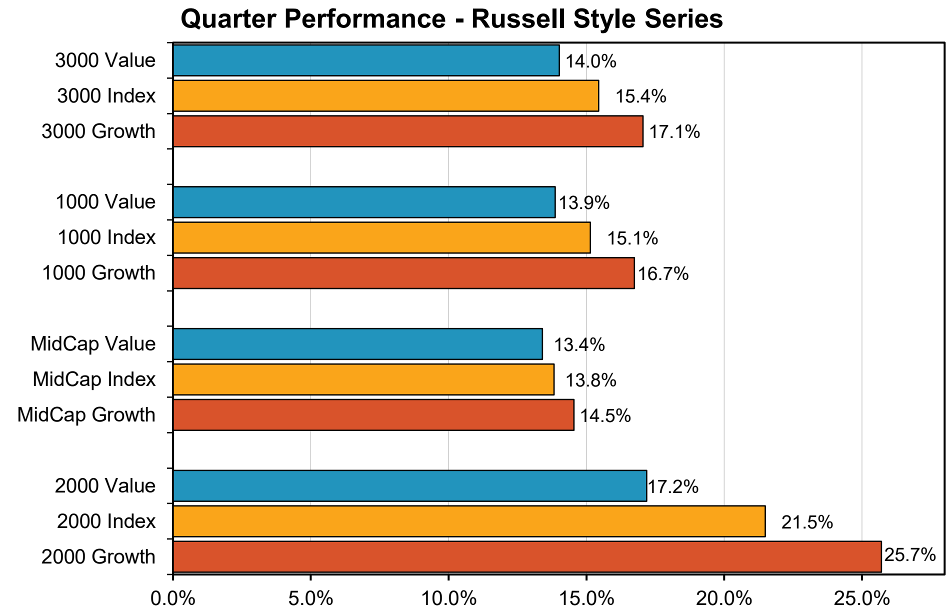


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed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

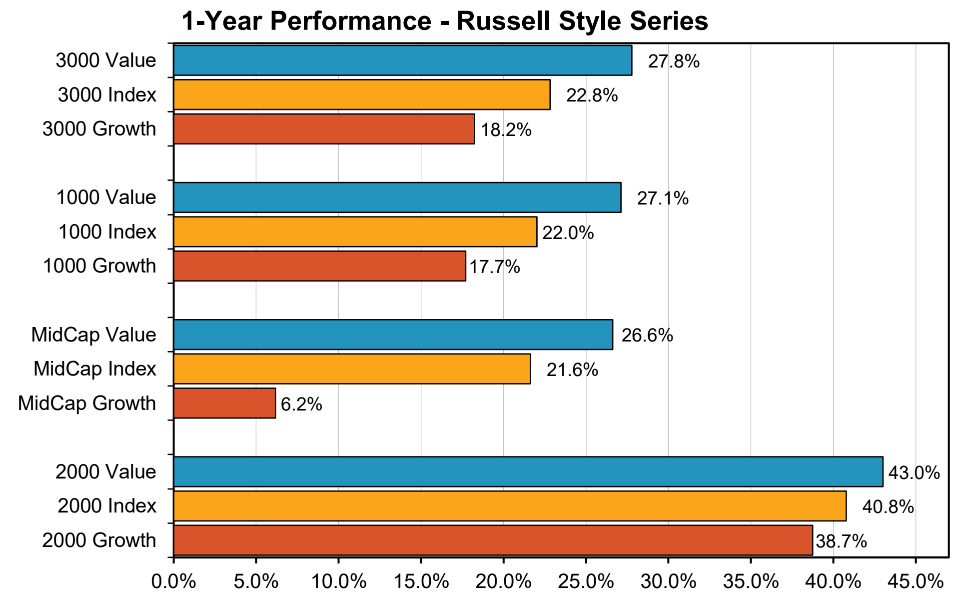


Source: Investment Metrics

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

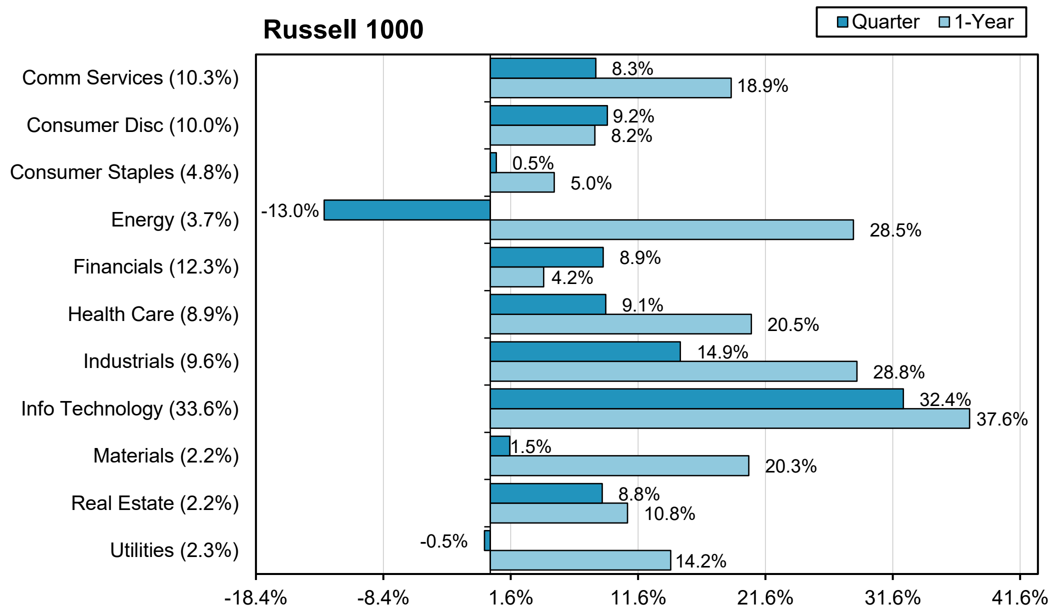


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.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

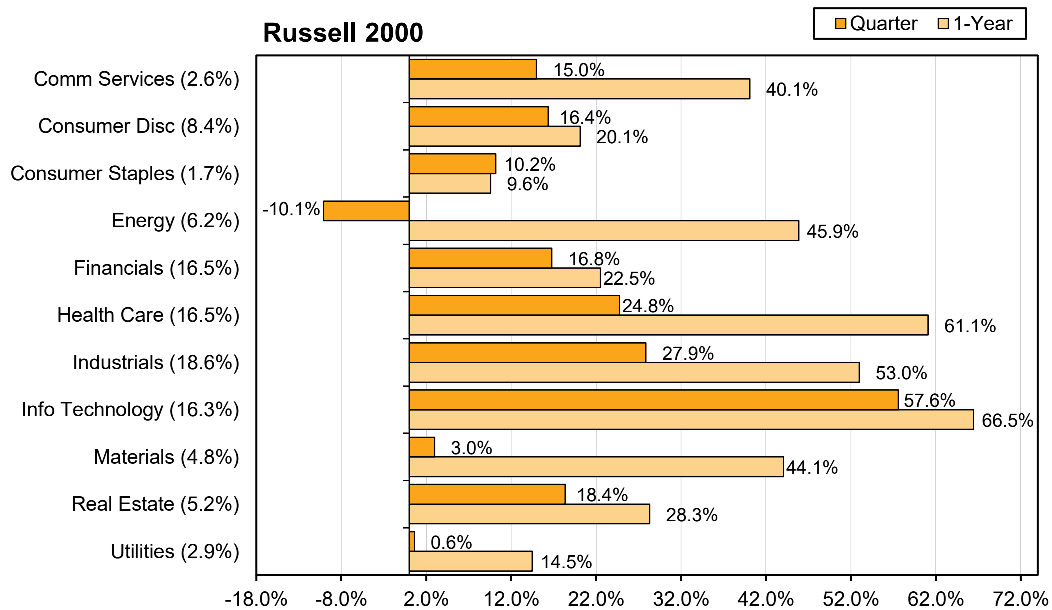


Source: Investment Metrics

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



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



Source: Morningstar Direct

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

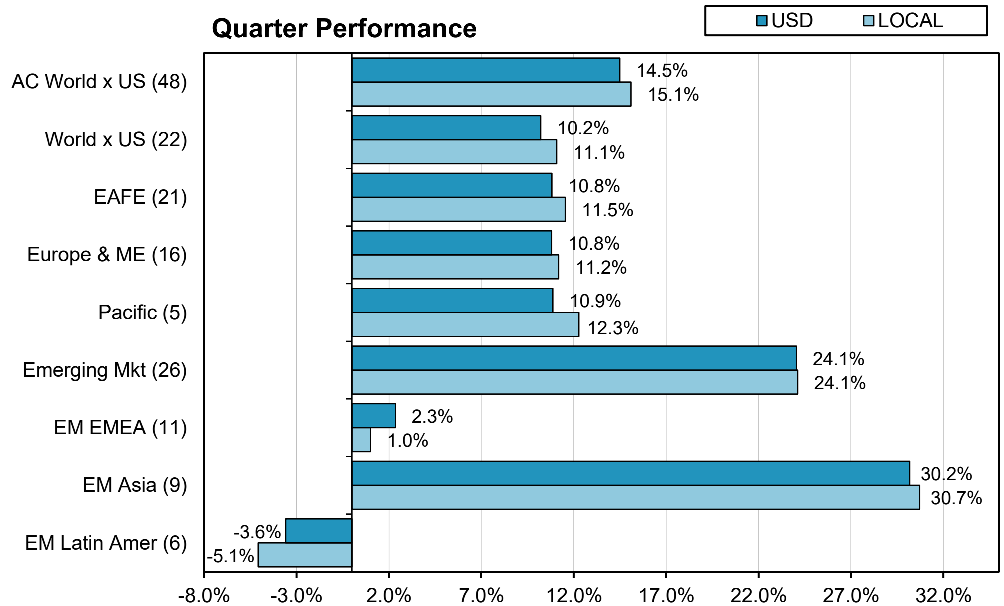
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings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

Bottom 10 Performing Stocks (by Quarter)

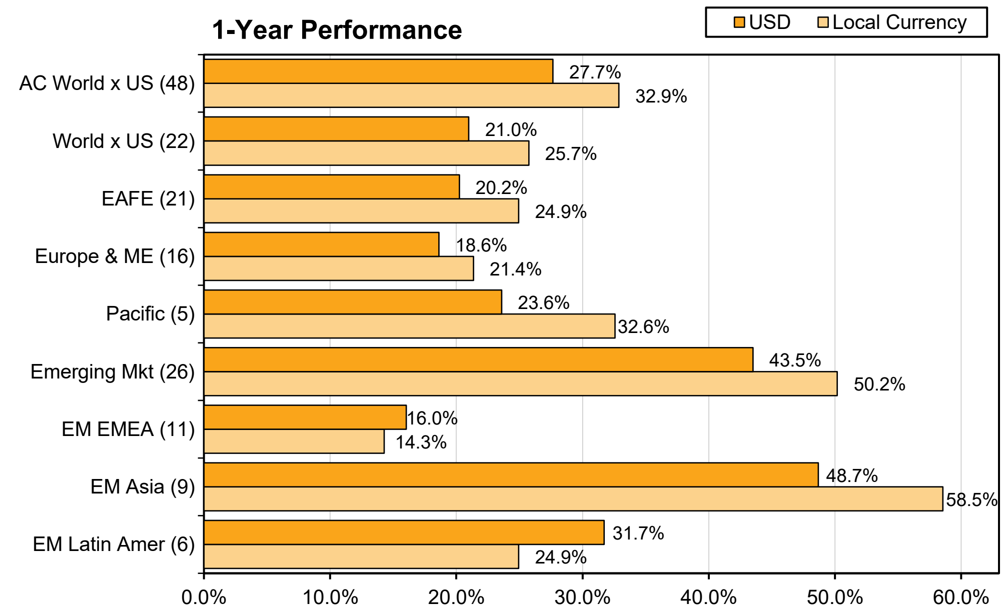
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

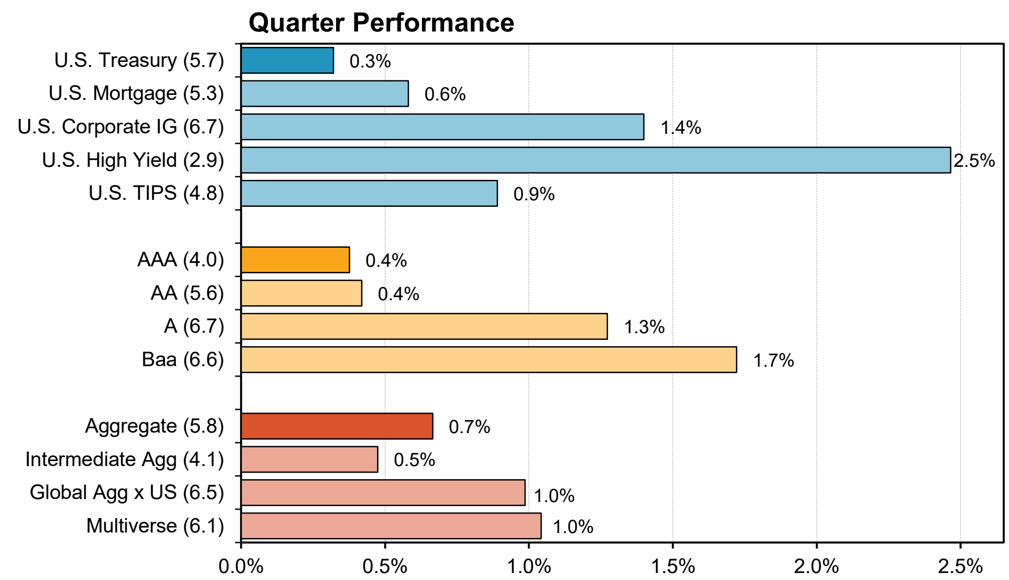
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology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

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

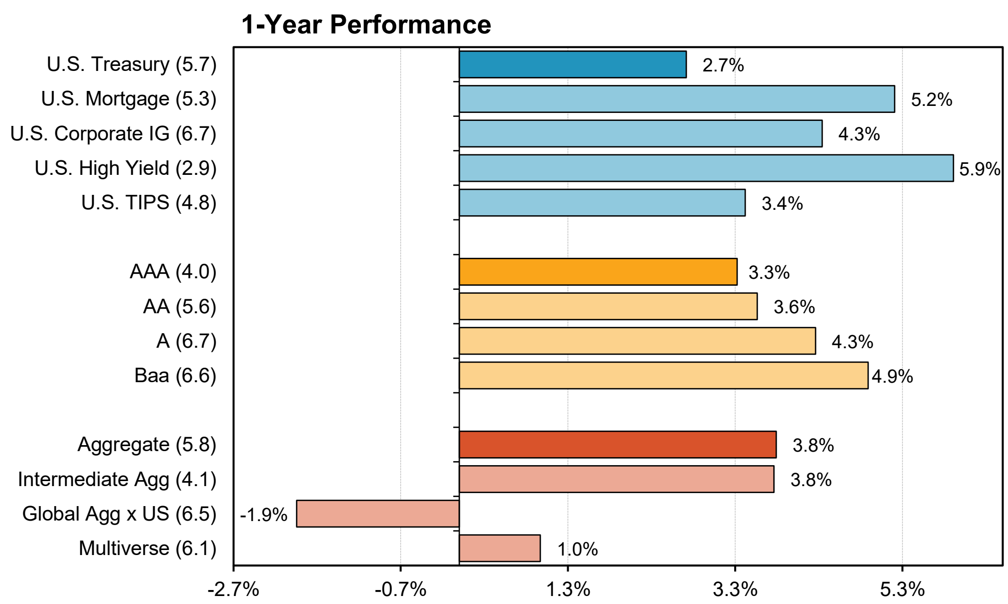
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain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

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

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

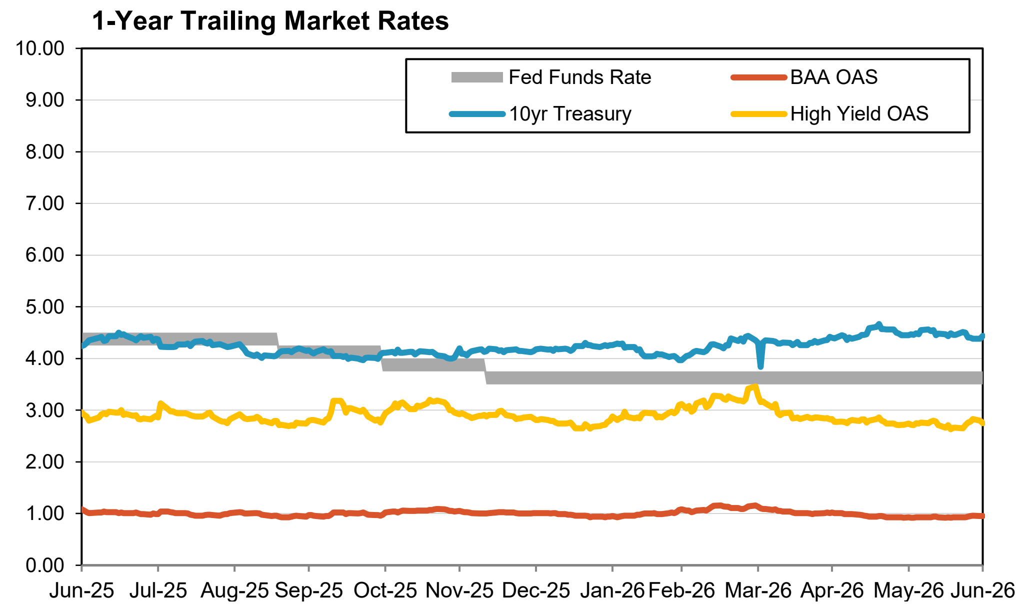


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.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

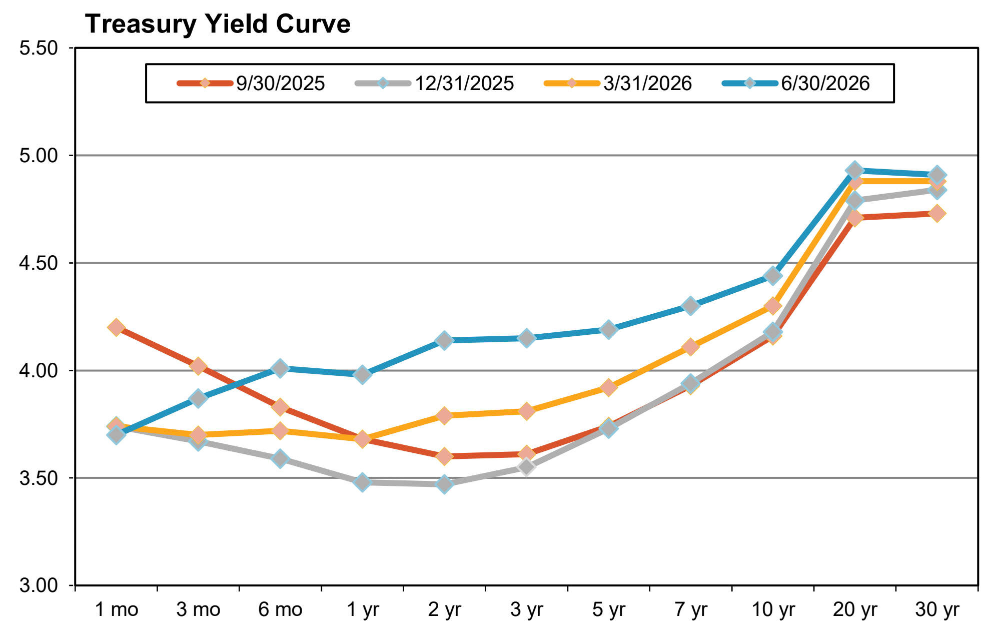


Source: Morningstar Direct; Bloomberg

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



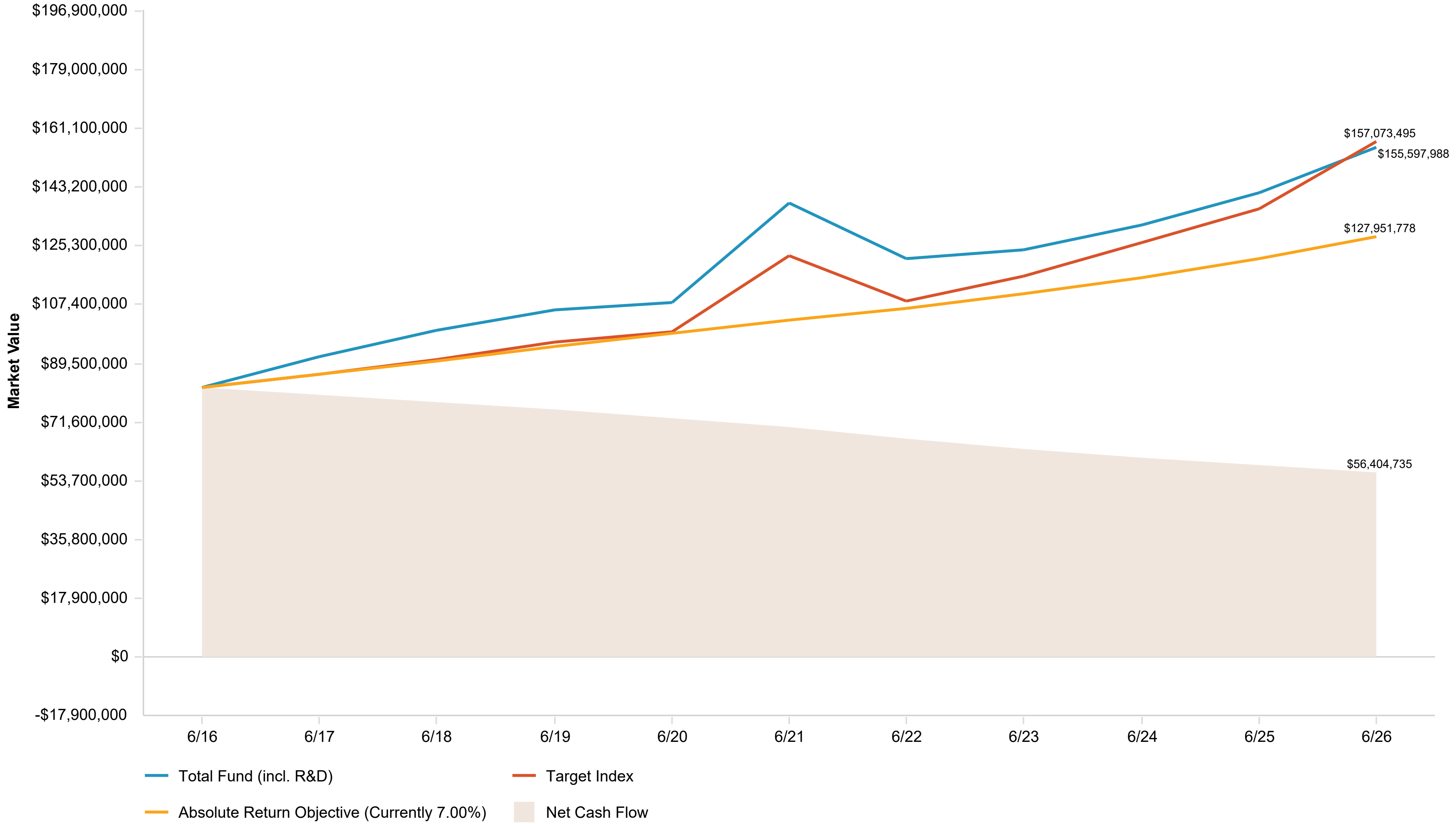
- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's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



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)

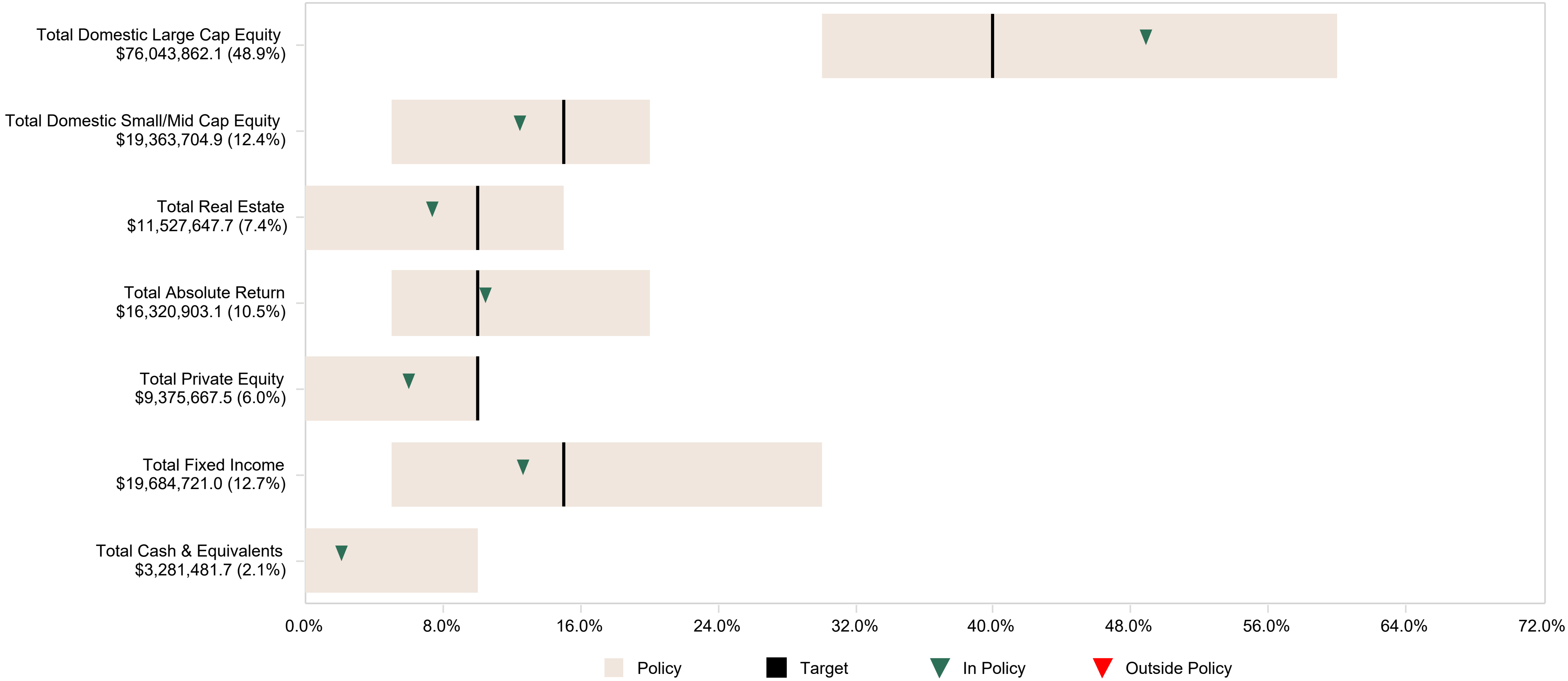
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $	%Return
10 YR	82,238,757	-25,834,022	99,193,253	155,597,988	9.08

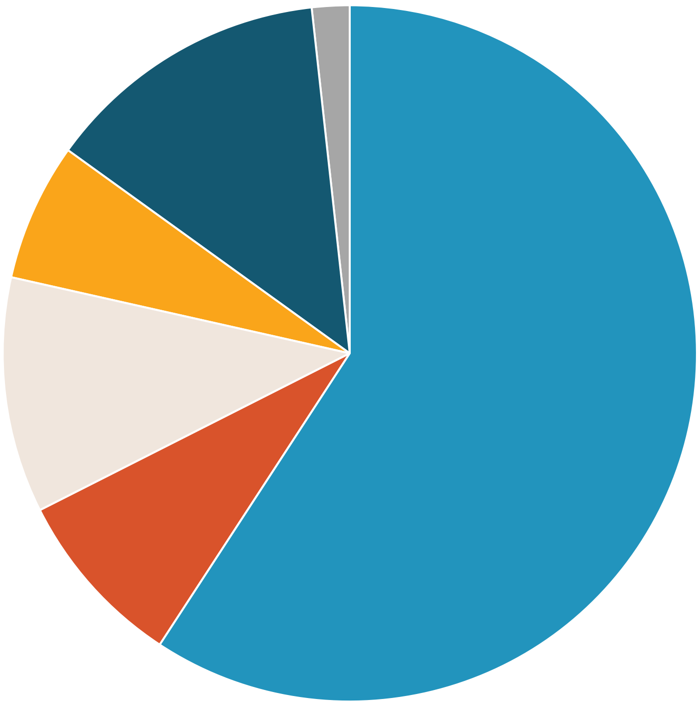
Executive Summary

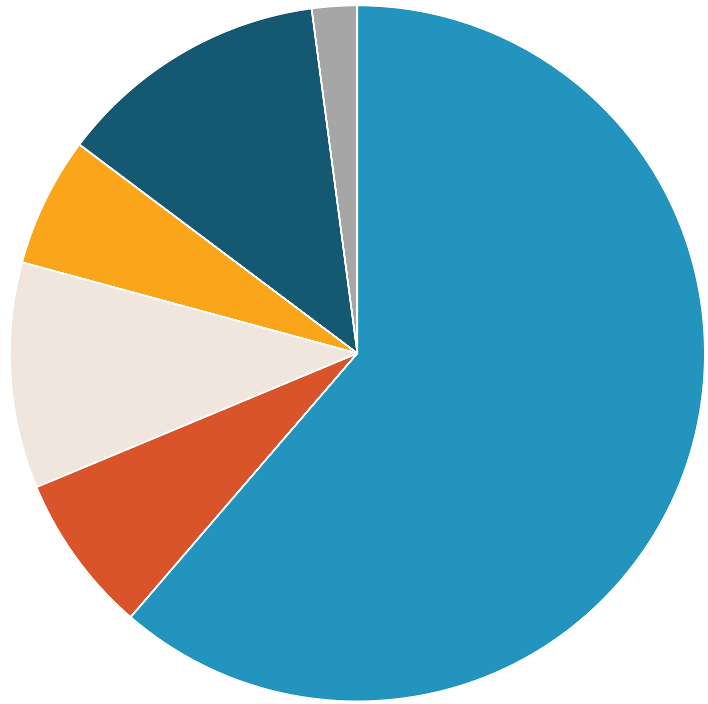


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund (incl. R&D)	**155,597,988**	**100.0**	**100.0**	**N/A**	**N/A**
Total Domestic Large Cap Equity	76,043,862	48.9	40.0	30.0	60.0
Total Domestic Small/Mid Cap Equity	19,363,705	12.4	15.0	5.0	20.0
Total Real Estate	11,527,648	7.4	10.0	0.0	15.0
Total Absolute Return	16,320,903	10.5	10.0	5.0	20.0
Total Private Equity	9,375,668	6.0	10.0	0.0	10.0
Total Fixed Income	19,684,721	12.7	15.0	5.0	30.0
Total Cash & Equivalents	3,281,482	2.1	0.0	0.0	10.0

Mar-2026 : $145,216,551	Jun-2026 : $155,597,988



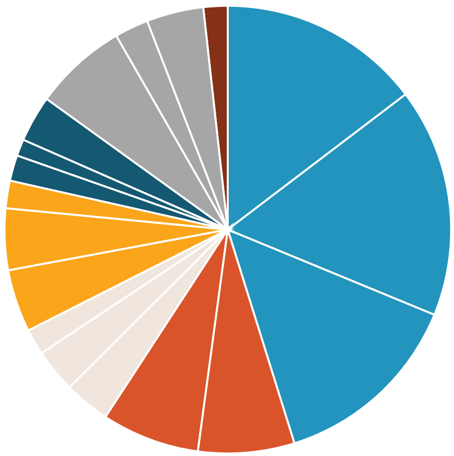
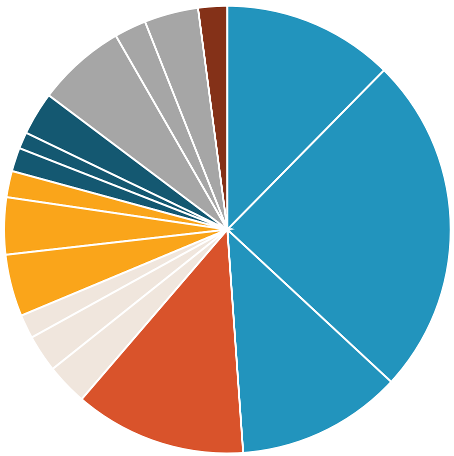


Allocation

	Market Value	Allocation
Total Domestic Equity	85,997,357	59.2
Total Real Estate	12,118,008	8.3
Total Absolute Return	15,899,432	10.9
Total Private Equity	9,309,620	6.4
Total Fixed Income	19,340,156	13.3
Total Cash & Equivalents	2,551,978	1.8

Allocation

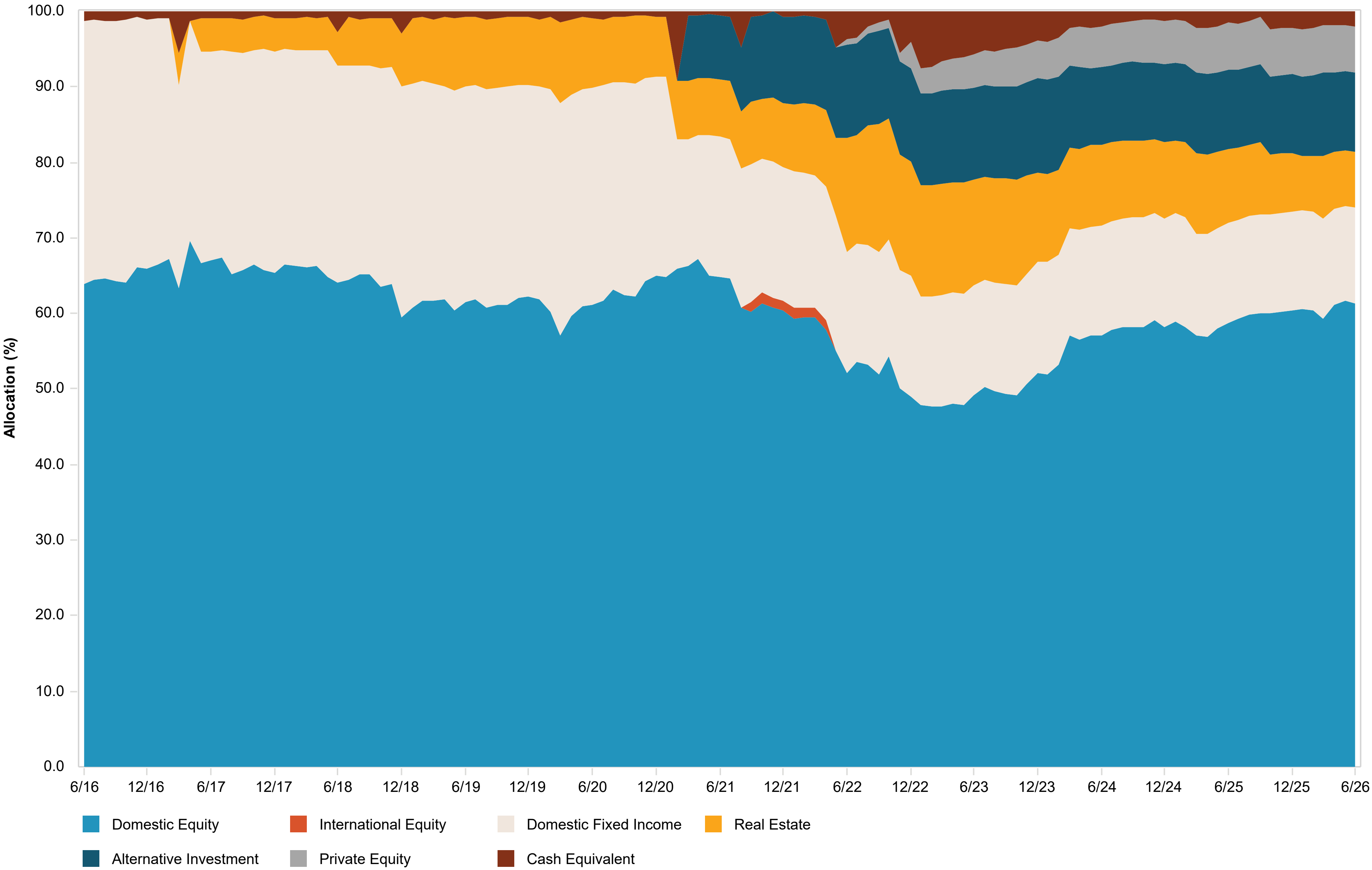
	Market Value	Allocation
Total Domestic Equity	95,407,567	61.3
Total Real Estate	11,527,648	7.4
Total Absolute Return	16,320,903	10.5
Total Private Equity	9,375,668	6.0
Total Fixed Income	19,684,721	12.7
Total Cash & Equivalents	3,281,482	2.1

Mar-2026 : $145,216,551	Jun-2026 : $155,597,988
	

Allocation

	Market Value	Allocation		Market Value	Allocation
T Rowe Price All Cap Opportunities	21,290,157	14.7	T Rowe Price All Cap Opportunities	-	0.0
Fidelity Large Cap Growth Index Ins	-	0.0	Fidelity Large Cap Growth Index Ins	19,269,771	12.4
Blackrock Equity Dividend	24,030,020	16.5	Blackrock Equity Dividend	-	0.0
Vanguard 500 Index	20,293,774	14.0	Vanguard 500 Index	38,139,003	24.5
Vanguard Equity Income Fund	-	0.0	Vanguard Equity Income Fund	18,635,087	12.0
Eaton Vance AC SMID	10,100,642	7.0	Eaton Vance AC SMID	-	0.0
Vanguard Small Cap	10,282,764	7.1	Vanguard Small Cap	-	0.0
Vanguard Strategic Equity Fund	-	0.0	Vanguard Strategic Equity Fund	19,363,705	12.4
JP Morgan Special Situation Property	4,834,424	3.3	JP Morgan Special Situation Property	4,642,525	3.0
JP Morgan Strategic Property	4,564,915	3.1	JP Morgan Strategic Property	4,192,128	2.7
Cohen & Steers Real Estate Opportunities I	2,718,669	1.9	Cohen & Steers Real Estate Opportunities I	2,692,995	1.7
Columbia Adaptive Risk Allocation	6,564,496	4.5	Columbia Adaptive Risk Allocation	6,969,861	4.5
Blackrock Systematic Multi Strat	6,443,049	4.4	Blackrock Systematic Multi Strat	6,400,054	4.1
Cohen & Steers Global Infrastructure	2,891,887	2.0	Cohen & Steers Global Infrastructure	2,950,987	1.9
Capital Dynamics Mid Market Direct V	2,694,429	1.9	Capital Dynamics Mid Market Direct V	2,666,001	1.7
Capital Dynamics Global Secondaries VI	1,754,550	1.2	Capital Dynamics Global Secondaries VI	1,858,206	1.2
Constitution Ironsides VI	4,860,641	3.3	Constitution Ironsides VI	4,851,461	3.1
PIMCO Income	9,805,621	6.8	PIMCO Income	10,010,461	6.4
PIMCO Investment Grade Credit	3,539,689	2.4	PIMCO Investment Grade Credit	3,599,879	2.3
PIMCO Total Return	5,994,846	4.1	PIMCO Total Return	6,074,382	3.9
Receipts & Disbursements	2,551,978	1.8	Receipts & Disbursements	3,281,482	2.1

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund (incl. R&D)	**145,216,551**	**-**	**2,908,589**	**-3,412,365**	**-32,310**	**-70,827**	**10,988,349**	**155,597,988**
Total Domestic Equity	**85,997,357**	**-700,221**	**-**	**-**	**-**	**-**	**10,110,431**	**95,407,567**
T Rowe Price All Cap Opportunities	21,290,157	-23,141,086	-	-	-	-	1,850,929	-
Fidelity Large Cap Growth Index Ins	-	18,845,913	-	-	-	-	423,858	19,269,771
Blackrock Equity Dividend	24,030,020	-26,791,018	-	-	-	-	2,760,998	-
Vanguard 500 Index	20,293,774	14,621,457	-	-	-	-	3,223,772	38,139,003
Vanguard Equity Income Fund	-	18,845,913	-	-	-	-	-210,826	18,635,087
Eaton Vance AC SMID	10,100,642	-10,362,585	-	-	-	-	261,943	-
Vanguard Small Cap	10,282,764	-11,564,728	-	-	-	-	1,281,964	-
Vanguard Strategic Equity Fund	-	18,845,913	-	-	-	-	517,792	19,363,705
Total Real Estate	**12,118,008**	**-624,397**	**-**	**-**	**-32,310**	**-**	**66,347**	**11,527,648**
JP Morgan Special Situation Property	4,834,424	-198,266	-	-	-19,817	-	26,184	4,642,525
JP Morgan Strategic Property	4,564,915	-426,131	-	-	-12,493	-	65,837	4,192,128
Cohen & Steers Real Estate Opportunities I	2,718,669	-	-	-	-	-	-25,674	2,692,995
Total Absolute Return	**15,899,432**	**-**	**-**	**-**	**-**	**-**	**421,471**	**16,320,903**
Columbia Adaptive Risk Allocation	6,564,496	-	-	-	-	-	405,365	6,969,861
Blackrock Systematic Multi Strat	6,443,049	-	-	-	-	-	-42,995	6,400,054
Cohen & Steers Global Infrastructure	2,891,887	-	-	-	-	-	59,100	2,950,987
Total Private Equity	**9,309,620**	**60,000**	**-**	**-**	**-**	**-**	**6,048**	**9,375,668**
Capital Dynamics Mid Market Direct V	2,694,429	-	-	-	-	-	-28,428	2,666,001
Capital Dynamics Global Secondaries VI	1,754,550	60,000	-	-	-	-	43,656	1,858,206
Constitution Ironsides VI	4,860,641	-	-	-	-	-	-9,180	4,851,461
Total Fixed Income	**19,340,156**	**-**	**-**	**-**	**-**	**-**	**344,565**	**19,684,721**
PIMCO Income	9,805,621	-	-	-	-	-	204,840	10,010,461
PIMCO Investment Grade Credit	3,539,689	-	-	-	-	-	60,190	3,599,879
PIMCO Total Return	5,994,846	-	-	-	-	-	79,536	6,074,382
Total Cash & Equivalents	**2,551,978**	**1,264,618**	**2,908,589**	**-3,412,365**	**-**	**-70,827**	**39,488**	**3,281,482**
Receipts & Disbursements	2,551,978	1,264,618	2,908,589	-3,412,365	-	-70,827	39,488	3,281,482

Financial Reconciliation YTD	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund (incl. R&D)	**148,746,054**	**-**	**5,426,226**	**-6,528,049**	**-65,967**	**-238,404**	**8,258,128**	**155,597,988**
Total Domestic Equity	**89,799,489**	**-700,221**	**-**	**-**	**-**	**-**	**6,308,299**	**95,407,567**
T Rowe Price All Cap Opportunities	23,549,423	-23,141,086	-	-	-	-	-408,337	-
Fidelity Large Cap Growth Index Ins	-	18,845,913	-	-	-	-	423,858	19,269,771
Blackrock Equity Dividend	24,333,606	-26,791,018	-	-	-	-	2,457,411	-
Vanguard 500 Index	21,215,585	14,621,457	-	-	-	-	2,301,961	38,139,003
Vanguard Equity Income Fund	-	18,845,913	-	-	-	-	-210,826	18,635,087
Eaton Vance AC SMID	10,610,136	-10,362,585	-	-	-	-	-247,551	-
Vanguard Small Cap	10,090,740	-11,564,728	-	-	-	-	1,473,989	-
Vanguard Strategic Equity Fund	-	18,845,913	-	-	-	-	517,792	19,363,705
Total Real Estate	**11,651,702**	**-739,475**	**-**	**-**	**-65,967**	**-8,469**	**689,856**	**11,527,648**
JP Morgan Special Situation Property	4,954,179	-346,565	-	-	-40,372	-	75,283	4,642,525
JP Morgan Strategic Property	4,997,173	-907,025	-	-	-25,594	-	127,575	4,192,128
Cohen & Steers Real Estate Opportunities I	1,700,350	514,116	-	-	-	-8,469	486,998	2,692,995
Total Absolute Return	**15,419,177**	**-**	**-**	**-**	**-**	**-**	**901,726**	**16,320,903**
Columbia Adaptive Risk Allocation	6,407,190	-	-	-	-	-	562,671	6,969,861
Cohen & Steers Global Infrastructure	2,642,643	-	-	-	-	-	308,345	2,950,987
Blackrock Systematic Multi Strat	6,369,344	-	-	-	-	-	30,710	6,400,054
Total Private Equity	**9,274,094**	**60,000**	**-**	**-**	**-**	**-**	**41,574**	**9,375,668**
Capital Dynamics Mid Market Direct V	2,689,971	-	-	-	-	-	-23,970	2,666,001
Capital Dynamics Global Secondaries VI	1,661,116	60,000	-	-	-	-	137,090	1,858,206
Constitution Ironsides VI	4,923,007	-	-	-	-	-	-71,546	4,851,461
Total Fixed Income	**19,439,220**	**-**	**-**	**-**	**-**	**-**	**245,501**	**19,684,721**
PIMCO Income	9,859,975	-	-	-	-	-	150,486	10,010,461
PIMCO Investment Grade Credit	3,567,218	-	-	-	-	-	32,661	3,599,879
PIMCO Total Return	6,012,027	-	-	-	-	-	62,355	6,074,382
Total Cash & Equivalents	**3,162,372**	**1,379,696**	**5,426,226**	**-6,528,049**	**-**	**-229,935**	**71,173**	**3,281,482**
Receipts & Disbursements	3,162,372	1,379,696	5,426,226	-6,528,049	-	-229,935	71,173	3,281,482

Investment reporting has been realigned from a June 30 fiscal year-end to a December 31 year-end to align with actuarial valuation periods. The client's statutory fiscal year remains unchanged.

	Allocation		Performance(%)						
	Market Value $	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl. R&D) (Gross)	**155,597,988**	**100.0**	**7.49 (80)**	**5.54 (90)**	**11.92 (89)**	**10.13 (91)**	**4.89 (96)**	**8.30 (75)**	**9.21 (29)**
Target Index			9.31	8.44	16.25	12.54	7.50	9.73	9.18
All Public DB Plans Median			8.94	7.65	15.44	12.66	6.74	8.96	8.86
Total Fund (incl. R&D) (Net)	**155,597,988**	**100.0**	**7.47 (80)**	**5.48 (90)**	**11.75 (89)**	**9.93 (93)**	**4.69 (96)**	**8.12 (79)**	**9.08 (41)**
Target Index			9.31	8.44	16.25	12.54	7.50	9.73	9.18
All Public DB Plans Median			8.94	7.65	15.44	12.66	6.74	8.96	8.86
Total Domestic Equity	**95,407,567**	**61.3**	**11.76 (73)**	**7.03 (77)**	**15.52 (73)**	**14.58 (71)**	**7.37 (73)**	**11.79 (62)**	**12.80 (48)**
67% Russell 1000/33% Russell 2500			16.82	14.31	26.76	19.89	11.29	14.70	14.37
IM U.S. Equity (SA+CF) Median			15.32	12.63	22.30	17.32	9.73	12.71	12.62
Fidelity Large Cap Growth Index Ins	**19,269,771**	**12.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 1000 Growth Index			-	-	-	-	-	-	-
Large Growth Median			-	-	-	-	-	-	-
Vanguard 500 Index	**38,139,003**	**24.5**	**15.22 (35)**	**10.21 (35)**	**22.30 (29)**	**20.44 (29)**	**13.29 (23)**	**15.98 (22)**	**15.43 (18)**
S&P 500 Index			15.20	10.21	22.33	20.61	13.41	16.08	15.51
Large Blend Median			14.61	9.64	20.53	19.33	12.02	14.99	14.42
Vanguard Equity Income Fund	**18,635,087**	**12.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vanguard Spliced Equity Income Index			-	-	-	-	-	-	-
Large Value Median			-	-	-	-	-	-	-
Vanguard Strategic Equity Fund	**19,363,705**	**12.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI US Small + Mid Cap 2200 Index			-	-	-	-	-	-	-
SMID Blend Median			-	-	-	-	-	-	-
Total Real Estate	**11,527,648**	**7.4**	**0.58 (86)**	**6.04 (1)**	**5.42 (31)**	**-3.81 (96)**	**-0.43 (91)**	**1.21 (85)**	**-**
NCREIF ODCE			1.29	2.35	3.60	-1.44	1.86	2.51	-
IM U.S. Private Real Estate (SA+CF) Median			1.43	2.62	4.66	-0.87	2.39	2.97	-
JP Morgan Special Situation Property	**4,642,525**	**3.0**	**0.58 (86)**	**1.61 (83)**	**-1.85 (100)**	**-9.85 (100)**	**-4.83 (94)**	**-1.51 (91)**	**-**
NCREIF ODCE			1.29	2.35	3.60	-1.44	1.86	2.51	-
IM U.S. Open End Private Real Estate (SA+CF) Median			1.43	2.62	4.66	-0.87	2.39	2.97	-
JP Morgan Strategic Property	**4,192,128**	**2.7**	**1.59 (28)**	**2.98 (33)**	**5.49 (31)**	**-1.65 (76)**	**1.86 (71)**	**2.62 (66)**	**-**
NCREIF ODCE			1.29	2.35	3.60	-1.44	1.86	2.51	-
IM U.S. Open End Private Real Estate (SA+CF) Median			1.43	2.62	4.66	-0.87	2.39	2.97	-
Cohen & Steers Real Estate Opportunities I	**2,692,995**	**1.7**							

See the disclosure page at the end of the report.

	Allocation		Performance(%)						
	Market Value $	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Absolute Return	**16,320,903**	**10.5**	**2.65 (50)**	**5.85 (35)**	**10.69 (55)**	**9.89 (14)**	**4.97 (37)**	**-**	**-**
CPI + 3%			1.44	3.52	6.57	6.13	7.33	-	-
Multistrategy Median			2.63	5.25	11.52	7.51	4.39	-	-
Columbia Adaptive Risk Allocation	**6,969,861**	**4.5**	**6.18 (55)**	**8.78 (38)**	**16.89 (52)**	**12.08 (41)**	**5.26 (45)**	**-**	**-**
CPI + 3%			1.44	3.52	6.57	6.13	7.33	-	-
Tactical Allocation Median			6.38	8.03	17.00	11.13	5.03	-	-
Cohen & Steers Global Infrastructure	**2,950,987**	**1.9**	**2.04 (27)**	**11.67 (34)**	**18.02 (26)**	**13.24 (51)**	**-**	**-**	**-**
CPI + 3%			1.44	3.52	6.57	6.13	-	-	-
Infrastructure Median			1.21	10.66	15.21	13.36	-	-	-
Blackrock Systematic Multi Strat	**6,400,054**	**4.1**	**-0.67 (90)**	**0.48 (89)**	**1.88 (94)**	**6.30 (71)**	**3.50 (72)**	**-**	**-**
CPI + 3%			1.44	3.52	6.57	6.13	7.33	-	-
Multistrategy Median			2.63	5.25	11.52	7.51	4.39	-	-
Total Private Equity	**9,375,668**	**6.0**							
Capital Dynamics Mid Market Direct V	**2,666,001**	**1.7**							
Capital Dynamics Global Secondaries VI	**1,858,206**	**1.2**							
Constitution Ironsides VI	**4,851,461**	**3.1**							
Total Fixed Income	**19,684,721**	**12.7**	**1.78 (24)**	**1.26 (37)**	**5.98 (11)**	**6.75 (20)**	**2.20 (38)**	**3.46 (23)**	**3.86 (22)**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	1.22	1.54
IM U.S. Fixed Income (SA+CF) Median			0.98	1.03	4.03	4.81	1.35	2.18	2.31
PIMCO Income	**10,010,461**	**6.4**	**2.09 (33)**	**1.53 (51)**	**6.78 (11)**	**7.73 (22)**	**3.88 (8)**	**4.22 (20)**	**-**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	1.22	-
Multisector Bond Median			1.79	1.54	5.13	6.97	2.50	3.46	-
PIMCO Investment Grade Credit	**3,599,879**	**2.3**	**1.70 (14)**	**0.92 (28)**	**4.62 (13)**	**5.75 (24)**	**0.76 (24)**	**2.07 (48)**	**2.94 (19)**
Blmbg. U.S. Credit Index			1.33	0.85	4.34	5.19	0.38	1.95	2.49
Corporate Bond Median			1.39	0.77	4.13	5.38	0.34	2.02	2.66
PIMCO Total Return	**6,074,382**	**3.9**	**1.33 (8)**	**1.04 (21)**	**5.50 (2)**	**5.60 (10)**	**0.78 (23)**	**1.94 (27)**	**2.31 (32)**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	1.22	1.54
Intermediate Core-Plus Bond Median			0.98	0.79	4.01	4.73	0.33	1.64	2.04

See the disclosure page at the end of the report.

	Allocation		Performance(%)						
	Market Value $	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Cash & Equivalents	**3,281,482**	**2.1**	**0.56**	**1.45**	**3.08**	**3.59**	**2.77**	**2.05**	**1.60**
90 Day U.S. Treasury Bill			0.88	1.74	3.84	4.64	3.52	2.75	2.34
Receipts & Disbursements	**3,281,482**	**2.1**	**0.56**	**1.45**	**3.08**	**3.59**	**2.82**	**2.09**	**1.64**
90 Day U.S. Treasury Bill			0.88	1.74	3.84	4.64	3.52	2.75	2.34

See the disclosure page at the end of the report.

Comparative Performance Calendar Year Returns

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Fund (incl. R&D) (Gross)	**11.25 (90)**	**9.53 (73)**	**8.69 (96)**	**-12.90 (38)**	**14.99 (34)**	**17.10 (8)**	**21.75 (13)**	**-2.28 (11)**	**18.60 (4)**	**8.68 (16)**
Target Index	11.57	12.45	12.93	-11.79	15.50	14.80	20.18	-2.41	11.82	6.95
All Public DB Plans Median	13.83	10.77	13.34	-13.87	13.92	12.99	19.57	-4.44	15.16	7.11
Total Fund (incl. R&D) (Net)	**11.03 (91)**	**9.38 (74)**	**8.40 (97)**	**-13.12 (40)**	**14.89 (35)**	**16.97 (10)**	**21.64 (14)**	**-2.32 (12)**	**18.59 (4)**	**8.68 (16)**
Target Index	11.57	12.45	12.93	-11.79	15.50	14.80	20.18	-2.41	11.82	6.95
All Public DB Plans Median	13.83	10.77	13.34	-13.87	13.92	12.99	19.57	-4.44	15.16	7.11
Total Domestic Equity	**13.85 (44)**	**14.45 (57)**	**17.47 (57)**	**-16.32 (48)**	**18.24 (77)**	**24.17 (32)**	**30.05 (38)**	**-3.45 (24)**	**23.92 (25)**	**9.27 (67)**
67% Russell 1000/33% Russell 2500	15.57	20.39	23.62	-18.85	23.75	20.87	30.24	-6.49	20.08	13.90
IM U.S. Equity (SA+CF) Median	12.69	15.42	18.62	-17.14	25.07	15.99	28.09	-7.59	18.69	12.53
Fidelity Large Cap Growth Index Ins	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Russell 1000 Growth Index	-	-	-	-	-	-	-	-	-	-
Large Growth Median	-	-	-	-	-	-	-	-	-	-
T Rowe Price All Cap Opportunities	**16.08 (47)**	**25.19 (73)**	**29.08 (84)**	**-21.15 (7)**	**19.91 (62)**	**44.69 (26)**	**35.07 (33)**	**1.26 (25)**	**34.56 (14)**	**1.40 (63)**
Russell 1000 Growth Index	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Large Growth Median	15.64	29.81	39.36	-31.16	22.00	36.00	33.02	-1.44	29.13	2.55
Blackrock Equity Dividend	**21.67 (7)**	**9.74 (89)**	**12.69 (40)**	**-3.98 (33)**	**20.35 (92)**	**3.98 (42)**	**27.55 (28)**	**-7.20 (32)**	**16.54 (47)**	**16.21 (28)**
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34
Large Value Median	15.43	14.49	11.25	-5.68	26.00	3.02	25.58	-8.74	16.31	14.16
Vanguard 500 Index	**17.42 (34)**	**24.99 (26)**	**26.24 (27)**	**-18.15 (50)**	**28.66 (22)**	**18.37 (41)**	**31.46 (25)**	**-4.43 (25)**	**21.79 (35)**	**11.93 (25)**
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Large Blend Median	16.46	23.30	24.61	-18.19	26.64	17.62	29.96	-5.62	21.17	10.28
Vanguard Equity Income Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vanguard Spliced Equity Income Index	-	-	-	-	-	-	-	-	-	-
Large Value Median	-	-	-	-	-	-	-	-	-	-
Eaton Vance AC SMID	**-5.64 (95)**	**13.62 (60)**	**14.01 (90)**	**-8.71 (2)**	**22.44 (9)**	**10.64 (100)**	**34.38 (45)**	**-5.49 (50)**	**24.73 (52)**	**11.21 (14)**
Russell 2500 Index	11.91	11.99	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59
Mid-Cap Growth Median	5.80	15.26	20.67	-28.55	11.78	36.15	33.55	-5.54	24.81	5.00
Vanguard Strategic Equity Fund	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
MSCI US Small + Mid Cap 2200 Index	-	-	-	-	-	-	-	-	-	-
SMID Blend Median	-	-	-	-	-	-	-	-	-	-

See the disclosure page at the end of the report.

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Small Cap	**8.85 (43)**	**14.23 (22)**	**18.22 (27)**	**-17.49 (58)**	**18.02 (78)**	**18.17 (29)**	**27.25 (24)**	**-9.31 (22)**	**16.24 (19)**	**18.30 (68)**
CRSP U.S. Small Cap Index	8.82	14.22	18.09	-17.64	17.71	19.07	27.35	-9.33	16.24	18.26
Small Blend Median	8.27	11.00	16.43	-16.75	22.89	12.73	24.67	-12.05	13.20	20.45
Total Real Estate	**0.55 (97)**	**-4.34 (82)**	**-18.58 (84)**	**1.77 (69)**	**22.06 (44)**	**2.16 (18)**	**5.02 (60)**	**8.51 (26)**	**-**	**-**
NCREIF ODCE	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39	7.36	-	-
IM U.S. Private Real Estate (SA+CF) Median	4.24	-2.20	-11.35	5.61	21.37	0.66	6.06	7.64	-	-
JP Morgan Special Situation Property	**-5.27 (100)**	**-9.69 (94)**	**-22.49 (93)**	**-0.66 (84)**	**24.31 (17)**	**3.69 (6)**	**6.70 (32)**	**-**	**-**	**-**
NCREIF ODCE	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39	-	-	-
IM U.S. Open End Private Real Estate (SA+CF) Median	4.24	-2.17	-11.18	6.07	21.37	0.66	6.06	-	-	-
JP Morgan Strategic Property	**4.80 (24)**	**-1.75 (40)**	**-14.33 (70)**	**4.63 (57)**	**20.96 (54)**	**1.42 (24)**	**4.41 (68)**	**8.03 (34)**	**-**	**-**
NCREIF ODCE	2.92	-2.27	-12.73	6.55	21.02	0.34	4.39	7.36	-	-
IM U.S. Open End Private Real Estate (SA+CF) Median	4.24	-2.17	-11.18	6.07	21.37	0.66	6.06	7.64	-	-
Cohen & Steers Real Estate Opportunities I										
Total Absolute Return	**10.34 (29)**	**8.07 (29)**	**6.88 (32)**	**-8.53 (85)**	**-**	**-**	**-**	**-**	**-**	**-**
CPI + 3%	5.73	5.96	6.42	9.60	-	-	-	-	-	-
Multistrategy Median	7.32	6.66	5.29	-3.47	-	-	-	-	-	-
Columbia Adaptive Risk Allocation	**14.33 (38)**	**7.99 (51)**	**8.83 (55)**	**-14.97 (56)**	**-**	**-**	**-**	**-**	**-**	**-**
CPI + 3%	5.73	5.96	6.42	9.60	-	-	-	-	-	-
Tactical Allocation Median	12.64	8.00	9.33	-14.38	-	-	-	-	-	-
Cohen & Steers Global Infrastructure	**14.70 (79)**	**11.66 (24)**	**2.44 (74)**	**-4.90 (19)**	**-**	**-**	**-**	**-**	**-**	**-**
CPI + 3%	5.73	5.96	6.42	9.60	-	-	-	-	-	-
Infrastructure Median	18.01	9.11	4.44	-7.64	-	-	-	-	-	-
Blackrock Systematic Multi Strat	**5.00 (75)**	**6.84 (46)**	**6.44 (36)**	**-2.95 (43)**	**-**	**-**	**-**	**-**	**-**	**-**
CPI + 3%	5.73	5.96	6.42	9.60	-	-	-	-	-	-
Multistrategy Median	7.32	6.66	5.29	-3.47	-	-	-	-	-	-
Total Private Equity										
Capital Dynamics Mid Market Direct V										
Capital Dynamics Global Secondaries VI										
Constitution Ironsides VI										

See the disclosure page at the end of the report.

	Performance(%)																			
	2025		2024		2023		2022		2021		2020		2019		2018		2017		2016	
Total Fixed Income	**10.02**	**(3)**	**4.25**	**(37)**	**8.33**	**(27)**	**-12.04**	**(64)**	**-**		**-**		**-**		**-**		**-**		**-**	
Blmbg. U.S. Aggregate Index	7.30		1.25		5.53		-13.01		-		-		-		-		-		-	
IM U.S. Fixed Income (SA+CF) Median	7.03		3.00		6.02		-9.60		-		-		-		-		-		-	
PIMCO Income	**11.02**	**(3)**	**5.42**	**(62)**	**9.24**	**(38)**	**-7.50**	**(20)**	**2.54**	**(47)**	**5.93**	**(59)**	**8.06**	**(79)**	**-**		**-**		**-**	
Blmbg. U.S. Aggregate Index	7.30		1.25		5.53		-13.01		-1.55		7.51		8.72		-		-		-	
Multisector Bond Median	8.05		5.95		8.61		-10.60		2.32		6.57		10.31		-		-		-	
PIMCO Investment Grade Credit	**8.50**	**(9)**	**3.27**	**(25)**	**8.81**	**(33)**	**-16.46**	**(63)**	**0.03**	**(15)**	**7.55**	**(90)**	**14.75**	**(27)**	**-2.05**	**(16)**	**7.97**	**(3)**	**7.04**	**(38)**
Blmbg. U.S. Credit Index	7.83		2.03		8.18		-15.26		-1.08		9.35		13.80		-2.11		6.18		5.63	
Corporate Bond Median	7.52		2.77		8.39		-16.22		-1.06		10.23		13.99		-2.83		6.12		6.56	
PIMCO Total Return	**9.33**	**(1)**	**2.61**	**(32)**	**6.23**	**(53)**	**-13.96**	**(55)**	**-0.68**	**(45)**	**8.96**	**(33)**	**8.29**	**(76)**	**-0.37**	**(29)**	**5.18**	**(21)**	**2.61**	**(83)**
Blmbg. U.S. Aggregate Index	7.30		1.25		5.53		-13.01		-1.55		7.51		8.72		0.01		3.54		2.65	
Intermediate Core-Plus Bond Median	7.39		2.20		6.28		-13.79		-0.80		8.31		9.26		-0.87		4.26		3.98	
Total Cash & Equivalents	**3.42**		**3.54**		**4.43**		**1.06**		**0.01**		**0.12**		**1.00**		**0.84**		**0.19**		**-0.68**	
90 Day U.S. Treasury Bill	4.18		5.25		5.02		1.46		0.05		0.67		2.28		1.87		0.86		0.25	
Receipts & Disbursements	**3.42**		**3.54**		**4.46**		**1.28**		**0.01**		**0.13**		**1.06**		**0.87**		**0.29**		**0.01**	
90 Day U.S. Treasury Bill	4.18		5.25		5.02		1.46		0.05		0.67		2.28		1.87		0.86		0.25	

See the disclosure page at the end of the report.

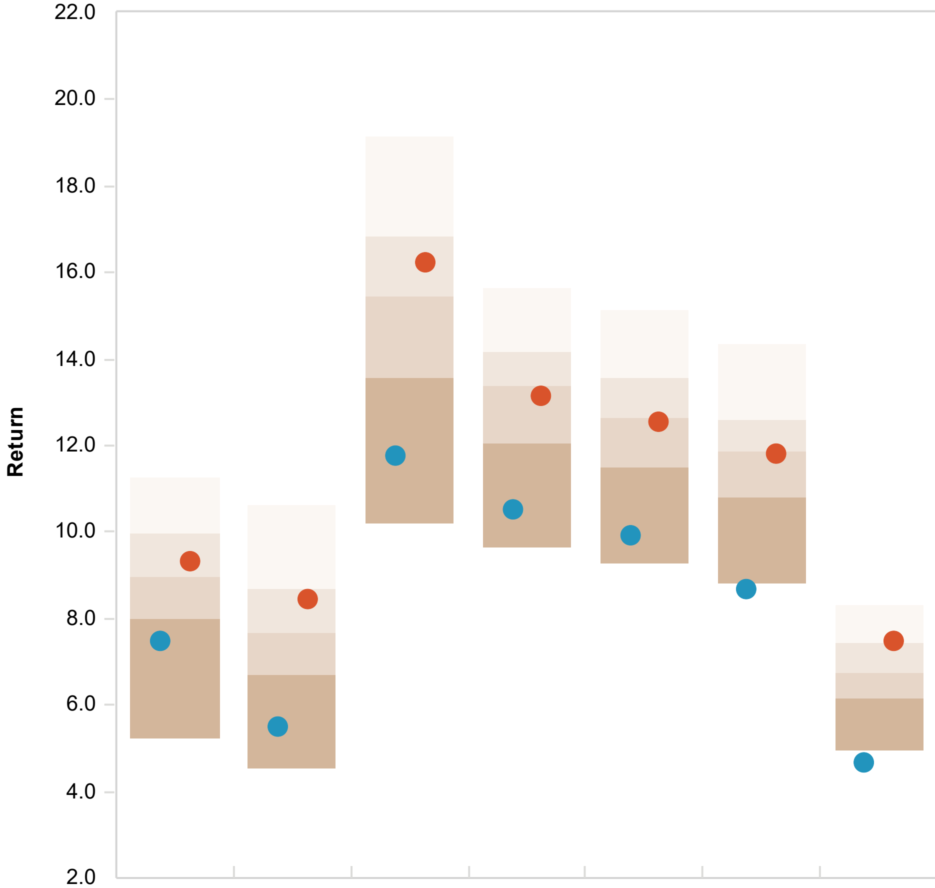
Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	Remaining Commitment	IRR (%)	TVPI Multiple
Cohen & Steers Real Estate Opportunities I	06/30/2026	2022	Real Estate - Value Added	5,000,000	6,315,299	2,692,995	3,620,603	1,879,060	0.0	1.1
Capital Dynamics Mid Market Direct V	06/30/2026	2022	Buyouts	2,000,000	2,000,000	2,666,001	706,696	328,601	17.9	1.7
Capital Dynamics Global Secondaries VI	06/30/2026	2022	Secondaries	2,000,000	1,678,562	1,858,206	328,694	400,000	18.5	1.3
Constitution Ironsides VI	06/30/2026	2022	Buyout - Mid	5,000,000	5,273,335	4,851,461	1,212,125	833,378	6.0	1.2

See the disclosure page at the end of the report.

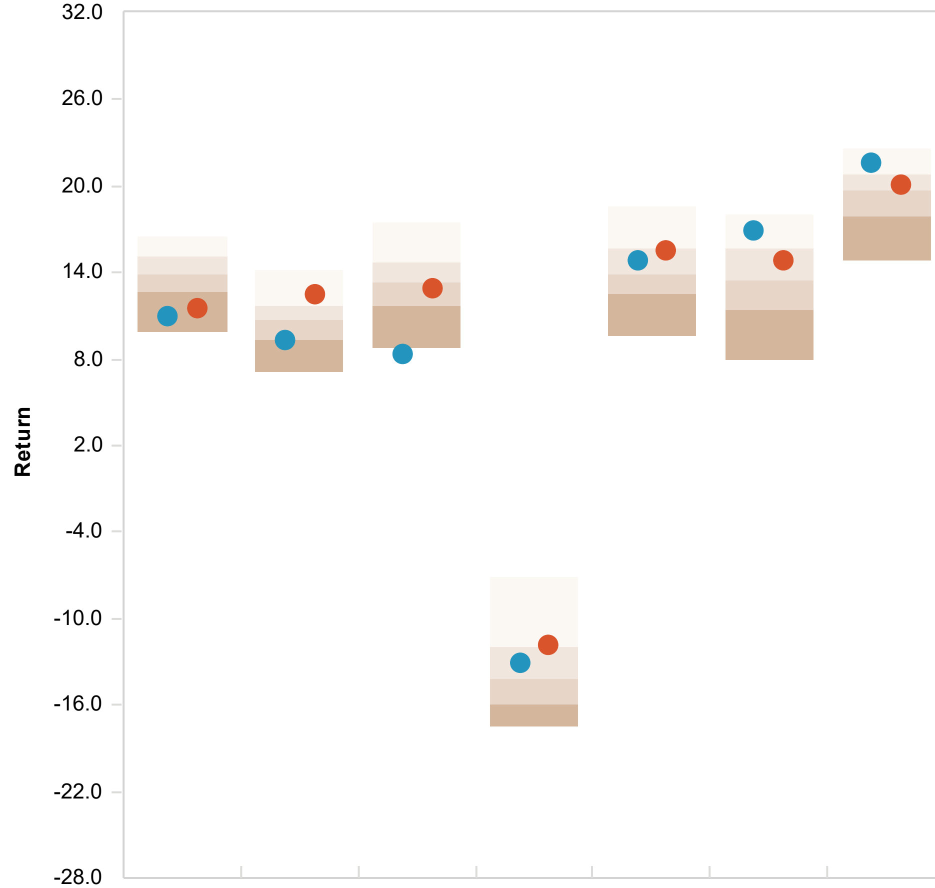
Comparative Performance - IRR	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Cohen & Steers Real Estate Opportunities I	17.26	5.12	N/A	N/A	-0.02	08/17/2022
Capital Dynamics Mid Market Direct V	7.44	15.66	N/A	N/A	17.95	06/06/2022
Capital Dynamics Global Secondaries VI	13.37	8.82	N/A	N/A	18.52	12/27/2022
Constitution Ironsides VI	0.46	4.74	N/A	N/A	5.97	11/22/2022

Peer Group Analysis - All Public DB Plans



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	7.47	(80)	5.48	(90)	11.75	(89)	10.54	(92)	9.93	(93)	8.69	(96)	4.69	(96)
● Index	9.31	(39)	8.44	(31)	16.25	(36)	13.15	(55)	12.54	(54)	11.80	(52)	7.50	(24)
Median	8.94		7.65		15.44		13.39		12.66		11.87		6.74	

Peer Group Analysis - All Public DB Plans



	2025		2024		2023		2022		2021		2020		2019	
● Investment	11.03	(91)	9.38	(74)	8.40	(96)	-13.12	(38)	14.89	(35)	16.97	(11)	21.64	(14)
● Index	11.57	(87)	12.45	(17)	12.93	(57)	-11.79	(24)	15.50	(27)	14.80	(36)	20.18	(41)
Median	13.83		10.77		13.35		-14.12		13.91		13.53		19.65	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-1.85	(83)	1.82	(70)	4.05	(81)	5.37	(86)	-0.54	(64)	-0.77	(42)
Index	-0.80	(36)	1.88	(66)	5.23	(31)	6.30	(66)	-2.10	(96)	1.40	(2)
Median	-1.19		2.08		4.89		6.75		-0.15		-0.94	

Investment reporting has been realigned from a June 30 fiscal year-end to a December 31 year-end to align with actuarial valuation periods. The client's statutory fiscal year remains unchanged.

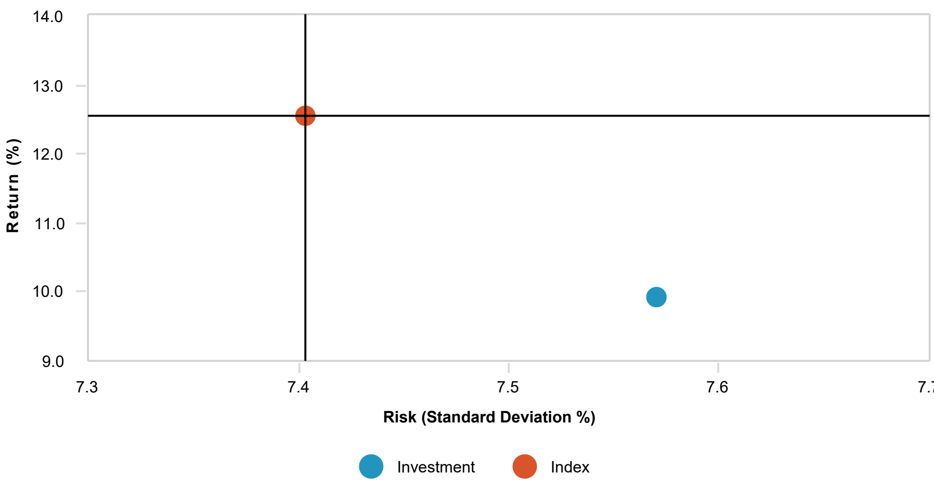
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**9.93**	**7.57**	**0.69**	**92.97**	**7**	**118.92**	**5**
Index	12.54	7.40	1.03	100.00	9	100.00	3

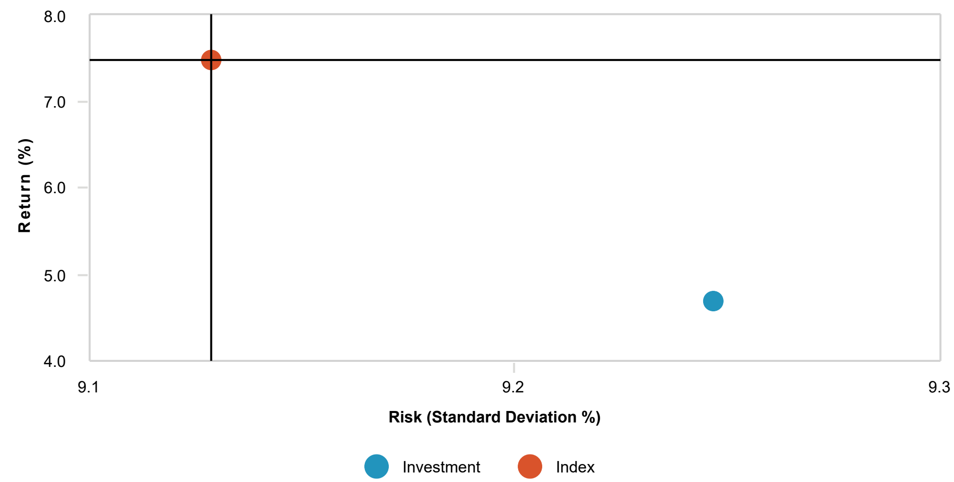
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**4.69**	**9.25**	**0.17**	**92.91**	**11**	**114.71**	**9**
Index	7.50	9.13	0.46	100.00	14	100.00	6

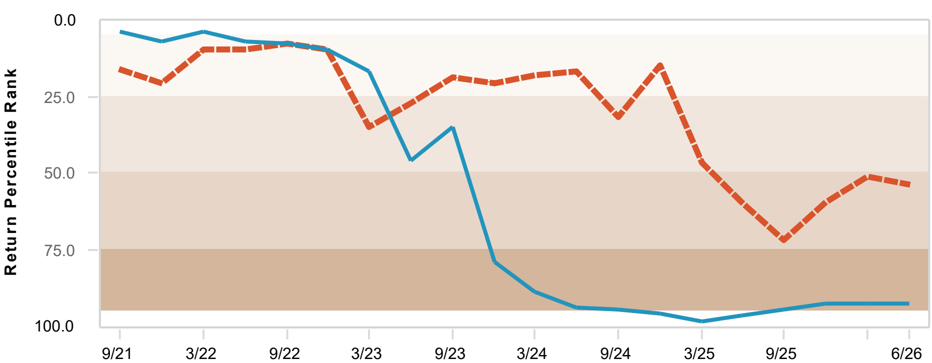
Risk and Return 3 Years



Risk and Return 5 Years

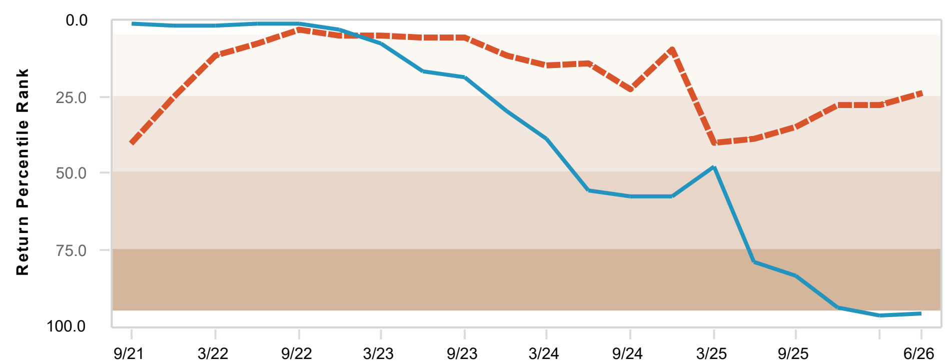


3 Years Rolling Percentile Ranking vs. All Public DB Plans



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

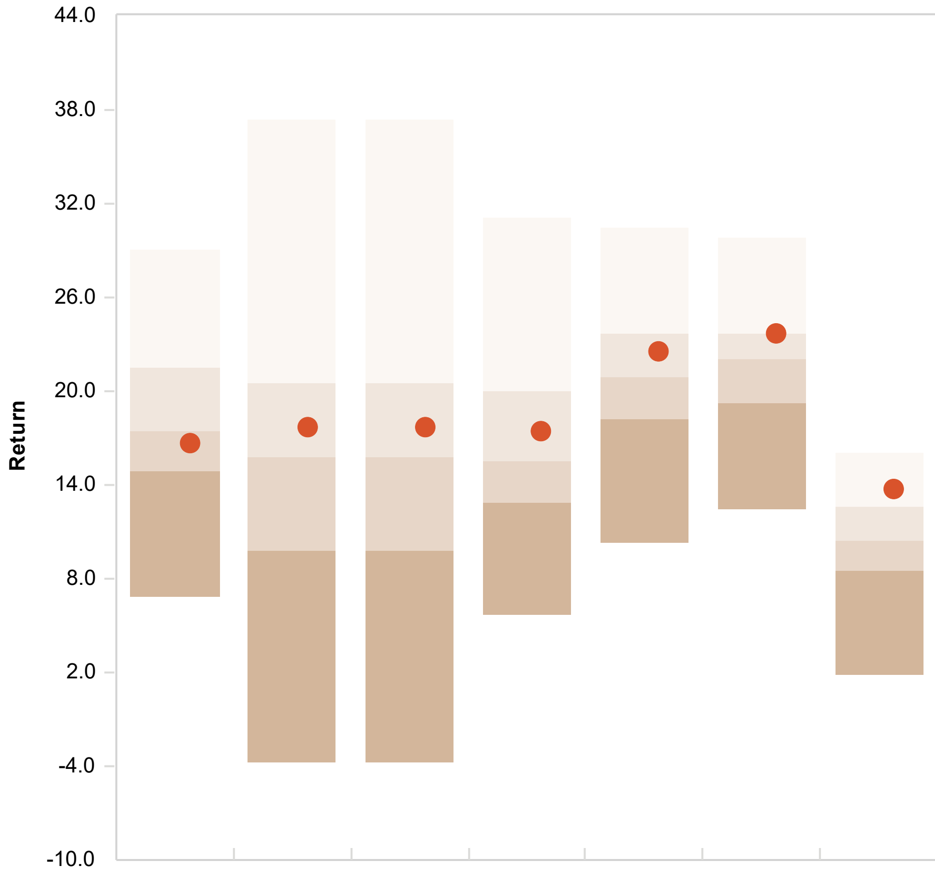
5 Years Rolling Percentile Ranking vs. All Public DB Plans



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**9 (45%)**	**3 (15%)**	**3 (15%)**	**5 (25%)**
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

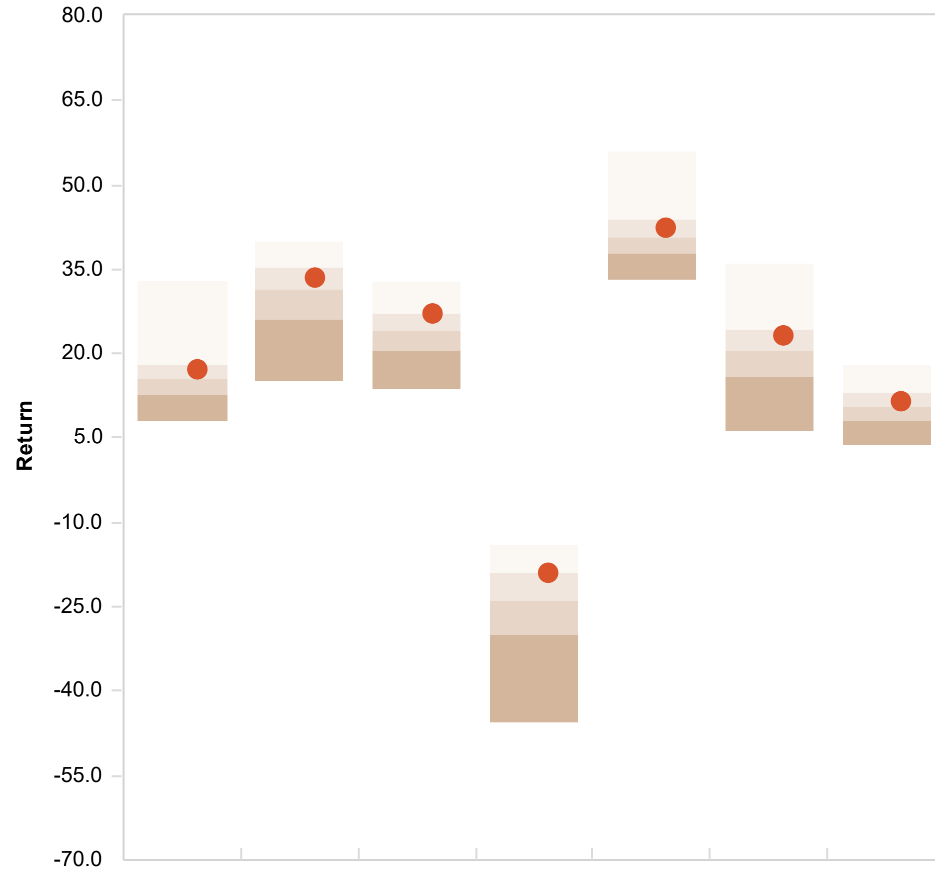
Investment reporting has been realigned from a June 30 fiscal year-end to a December 31 year-end to align with actuarial valuation periods. The client's statutory fiscal year remains unchanged.

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	16.74	(55)	17.71	(40)	17.71	(40)	17.46	(36)	22.58	(34)	23.69	(26)	13.71	(16)
Median	17.41		15.78		15.78		15.55		20.93		22.08		10.45	

Peer Group Analysis - Large Growth



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	17.22	(31)	33.48	(37)	27.11	(26)	-18.77	(23)	42.50	(37)	23.28	(28)	11.56	(37)
Median	15.43		31.32		23.88		-23.84		40.74		20.35		10.34	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-9.78	1.12	10.51	17.84	-9.97	7.07

Historical Statistics 3 Years

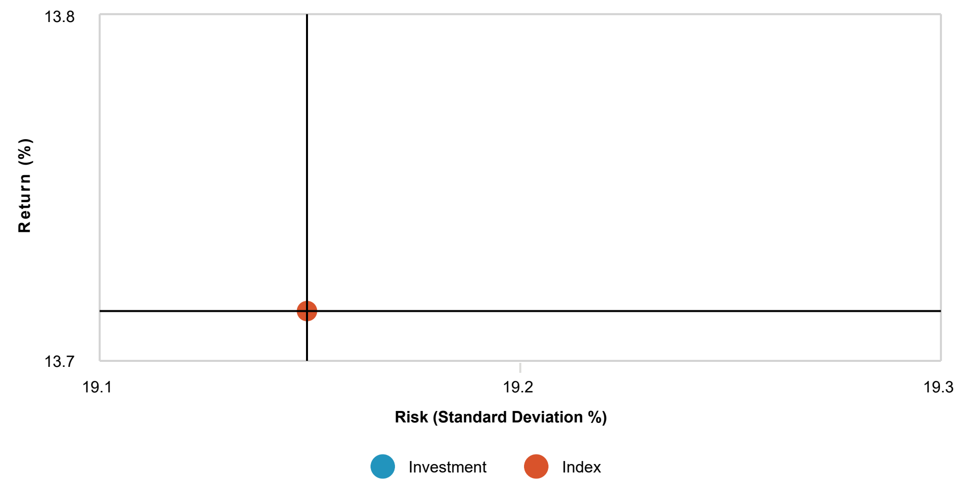
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	22.58	16.21	1.07	100.00	9	100.00	3

Historical Statistics 5 Years

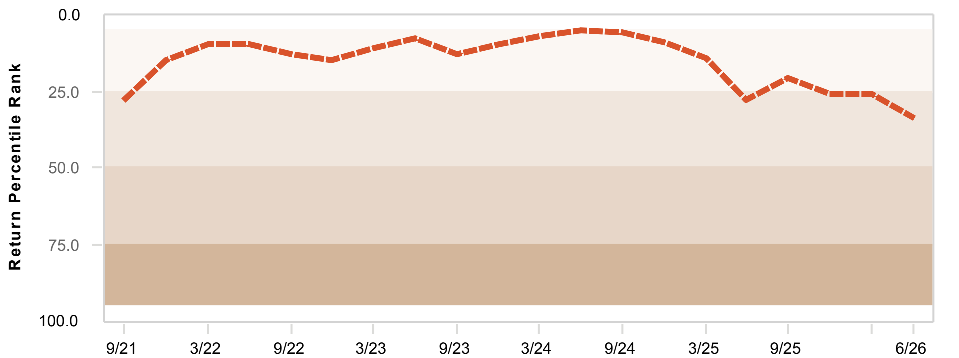
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.71	19.15	0.59	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

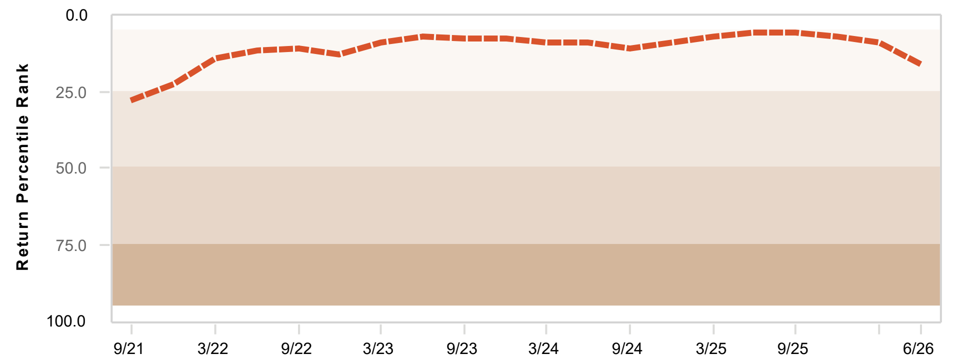


3 Years Rolling Percentile Ranking vs. Large Growth



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

5 Years Rolling Percentile Ranking vs. Large Growth



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

Fund Information As of 06/30/2026

Fund Name :	Fidelity Large Cap Growth Idx	Portfolio Assets :	$46,013 Million
Fund Family :	Fidelity Investments	Portfolio Manager :	Team Managed
Ticker :	FSPGX	PM Tenure :	10 Years
Inception Date :	06/07/2016	Fund Style :	Large Growth
Fund Assets :	$46,013 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	9%		

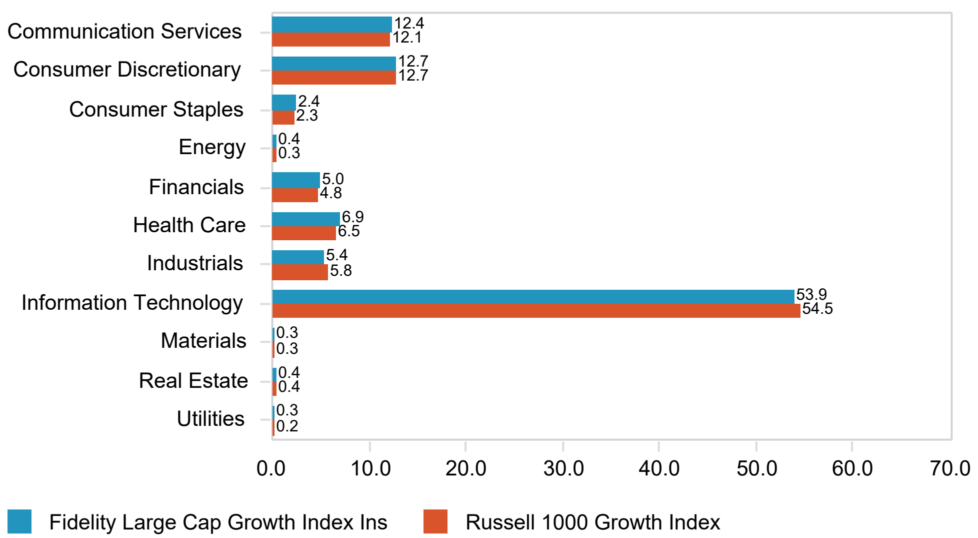
Portfolio Characteristics As of 05/31/2026

	Portfolio	Benchmark
Total Securities	391	386
Avg. Market Cap	1,004,451,560,000	2,414,342,376,934
Price/Earnings (P/E)	28.09	35.30
Price/Book (P/B)	9.82	13.11
Dividend Yield	0.55	0.56
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

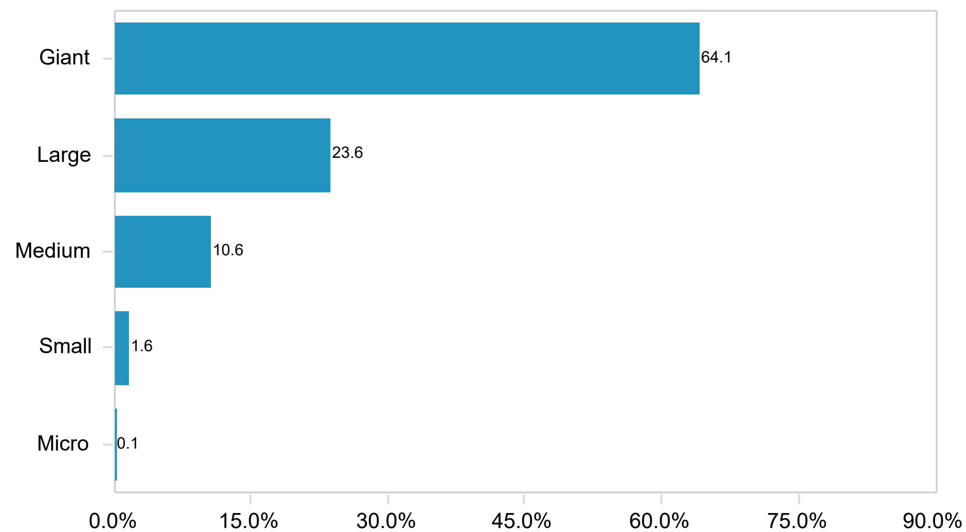
Top Ten Securities As of 05/31/2026

NVIDIA Corp	13.1 %
Apple Inc	11.9 %
Microsoft Corp	9.0 %
Broadcom Inc	5.8 %
Amazon.com Inc	5.1 %
Alphabet Inc Class A	3.9 %
Tesla Inc	3.5 %
Meta Platforms Inc Class A	3.2 %
Alphabet Inc Class C	3.1 %
Eli Lilly and Co	2.7 %
Total	**61.2 %**

Sector Weights As of 05/31/2026

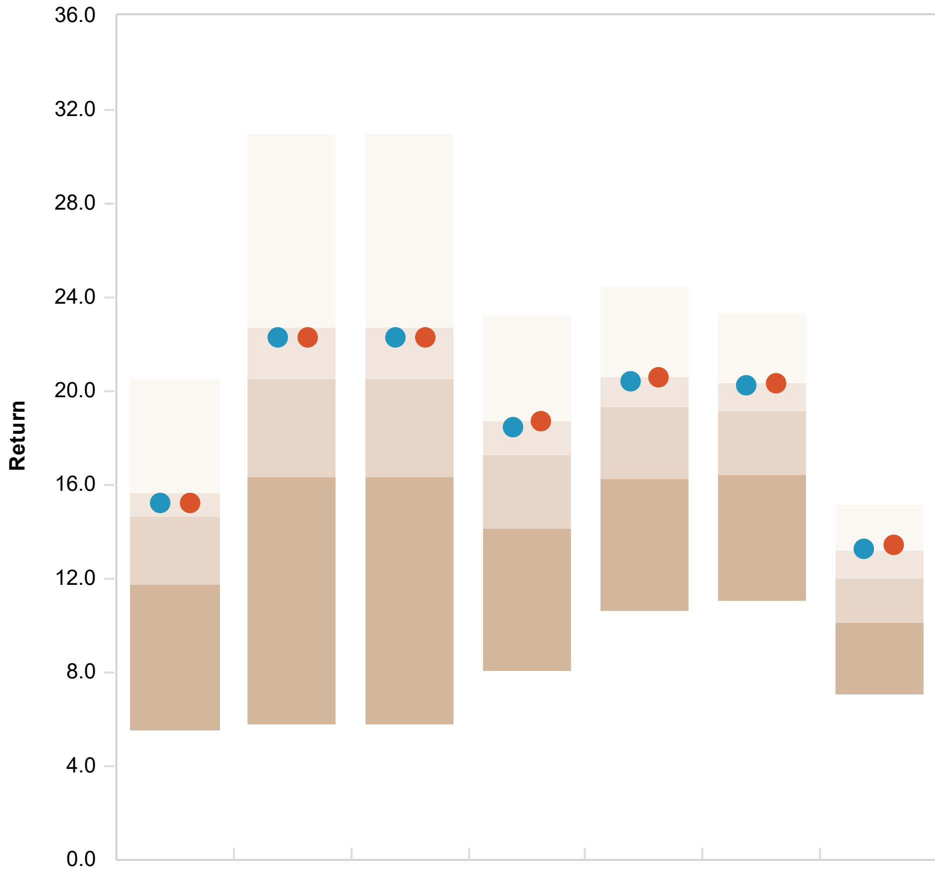


Market Capitalization As of 05/31/2026



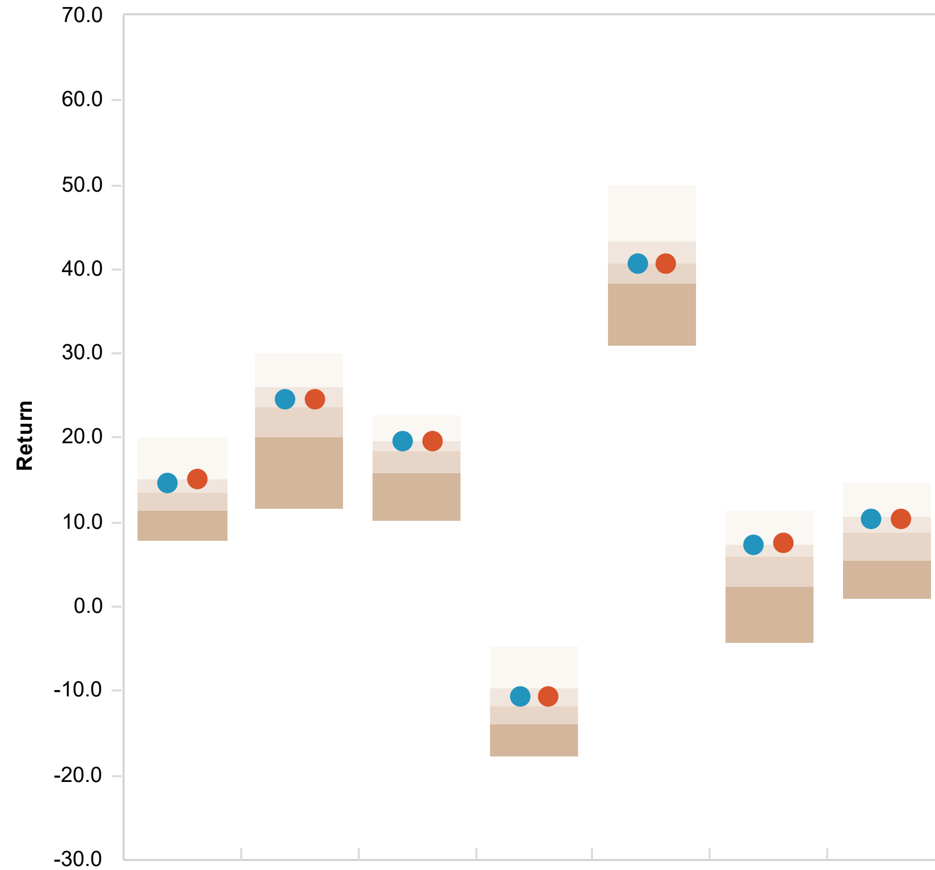
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Large Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.22	(35)	22.30	(29)	22.30	(29)	18.46	(32)	20.44	(29)	20.22	(28)	13.29	(23)
Index	15.20	(36)	22.33	(29)	22.33	(29)	18.69	(26)	20.61	(25)	20.36	(24)	13.41	(20)
Median	14.61		20.53		20.53		17.25		19.33		19.13		12.02	

Peer Group Analysis - Large Blend



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	14.74	(35)	24.51	(38)	19.54	(29)	-10.66	(34)	40.76	(48)	7.47	(25)	10.38	(27)
Index	15.16	(24)	24.56	(37)	19.59	(27)	-10.62	(33)	40.79	(47)	7.51	(24)	10.42	(27)
Median	13.61		23.59		18.45		-11.76		40.59		5.87		8.82	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-4.34	2.64	8.11	10.93	-4.61	2.40
Index	-4.33	2.66	8.12	10.94	-4.27	2.41

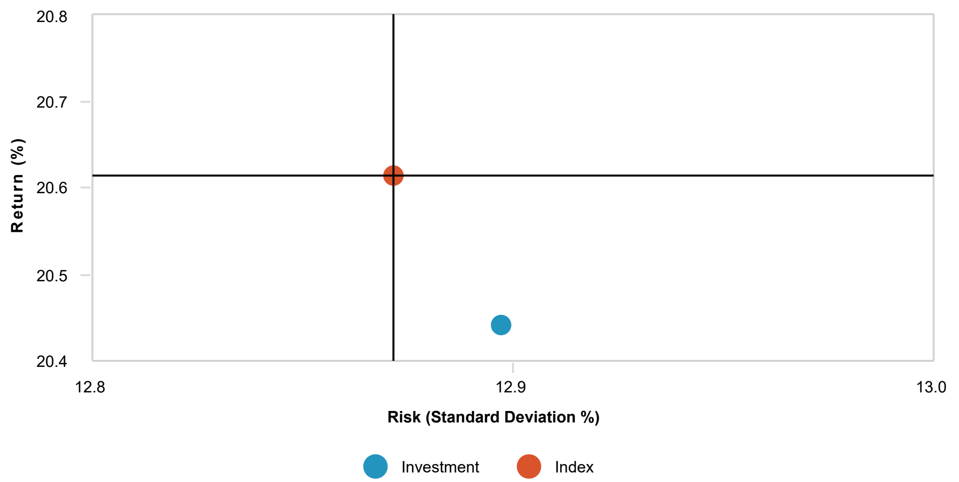
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.44	12.90	1.17	99.92	9	101.16	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

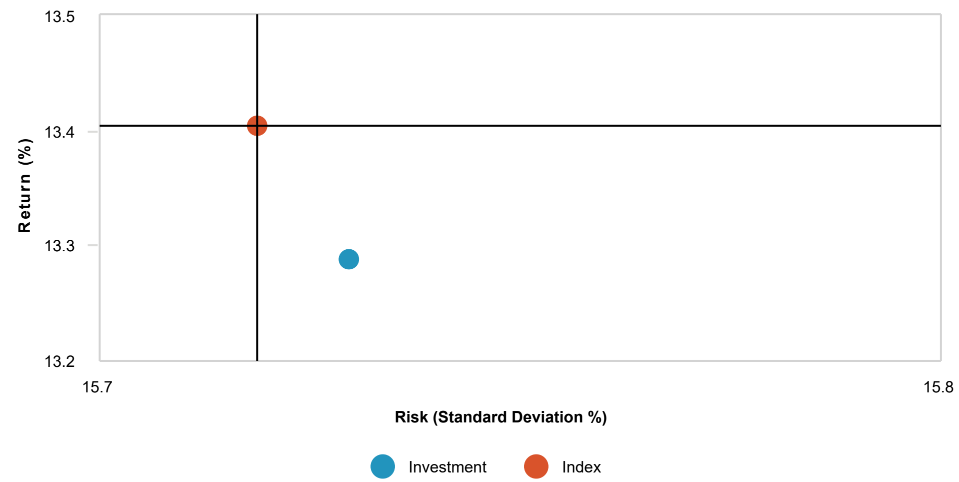
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.29	15.73	0.66	99.92	14	100.47	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

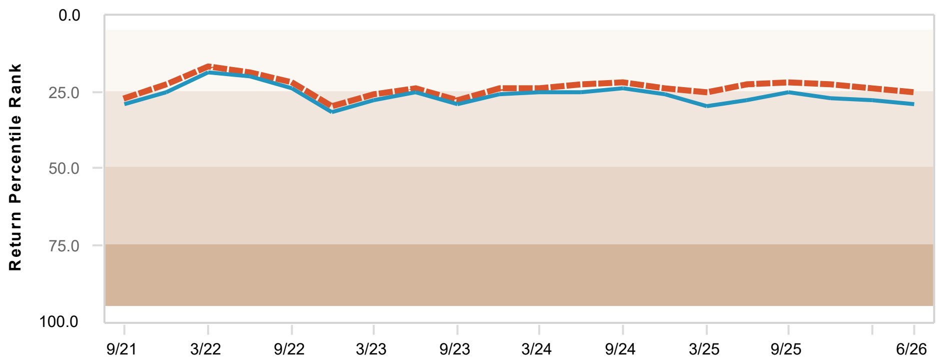
Risk and Return 3 Years



Risk and Return 5 Years

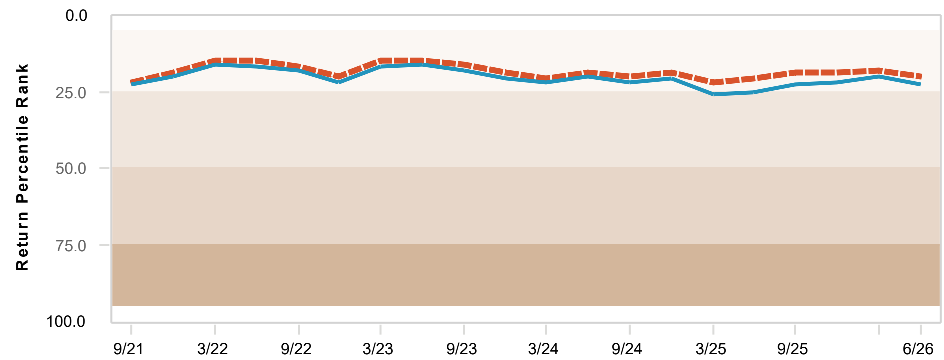


3 Years Rolling Percentile Ranking vs. Large Blend



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

5 Years Rolling Percentile Ranking vs. Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Fund Information As of 06/30/2026

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$680,539 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 7 Months
Inception Date :	11/13/2000	Fund Style :	Large Blend
Fund Assets :	$1,670,882 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	2%		

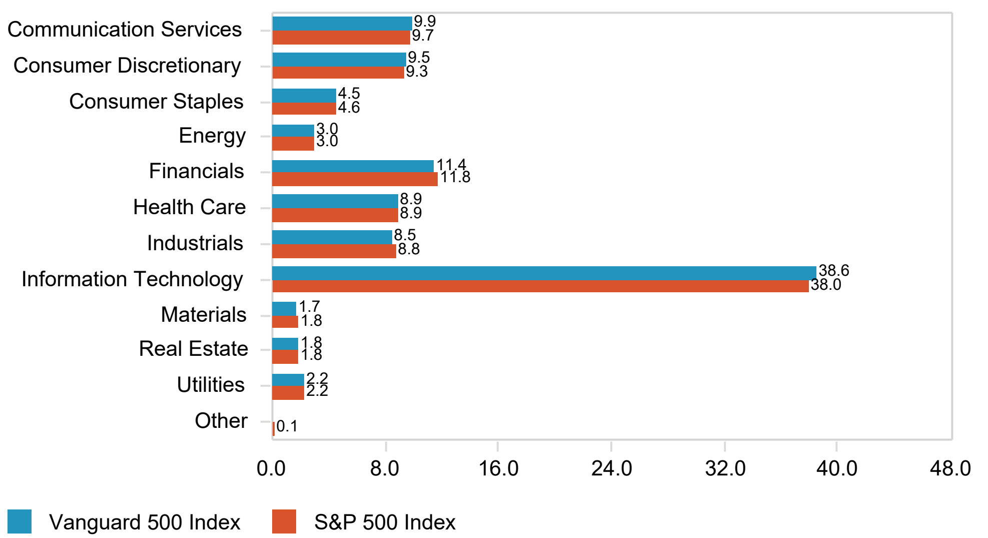
Portfolio Characteristics As of 06/30/2026

	Portfolio	Benchmark
Total Securities	520	503
Avg. Market Cap	486,952,370,000	1,405,632,460,035
Price/Earnings (P/E)	21.14	27.55
Price/Book (P/B)	4.66	5.51
Dividend Yield	1.16	1.12
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

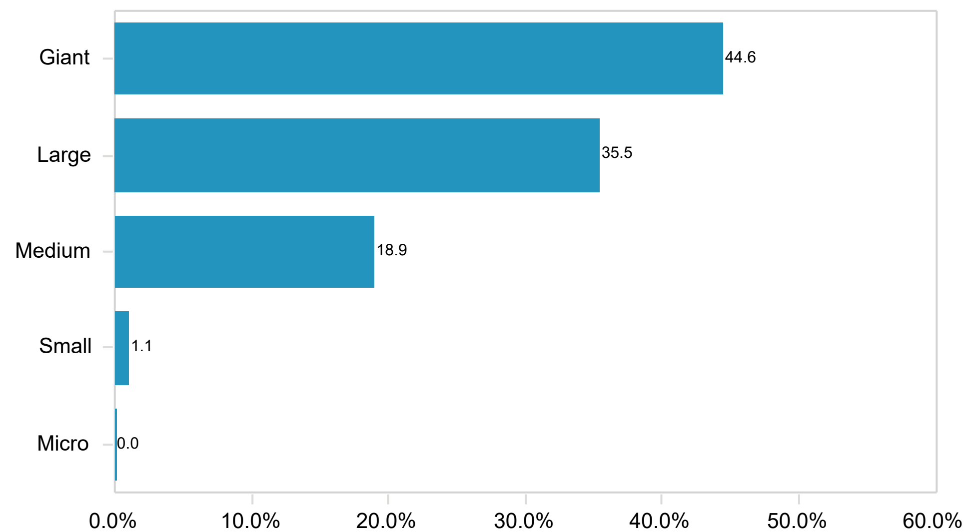
Top Ten Securities As of 06/30/2026

NVIDIA Corp	7.5 %
Apple Inc	6.6 %
Microsoft Corp	4.3 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.2 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.6 %
Micron Technology Inc	2.0 %
Meta Platforms Inc Class A	1.9 %
Tesla Inc	1.8 %
Total	**36.3 %**

Sector Weights As of 06/30/2026

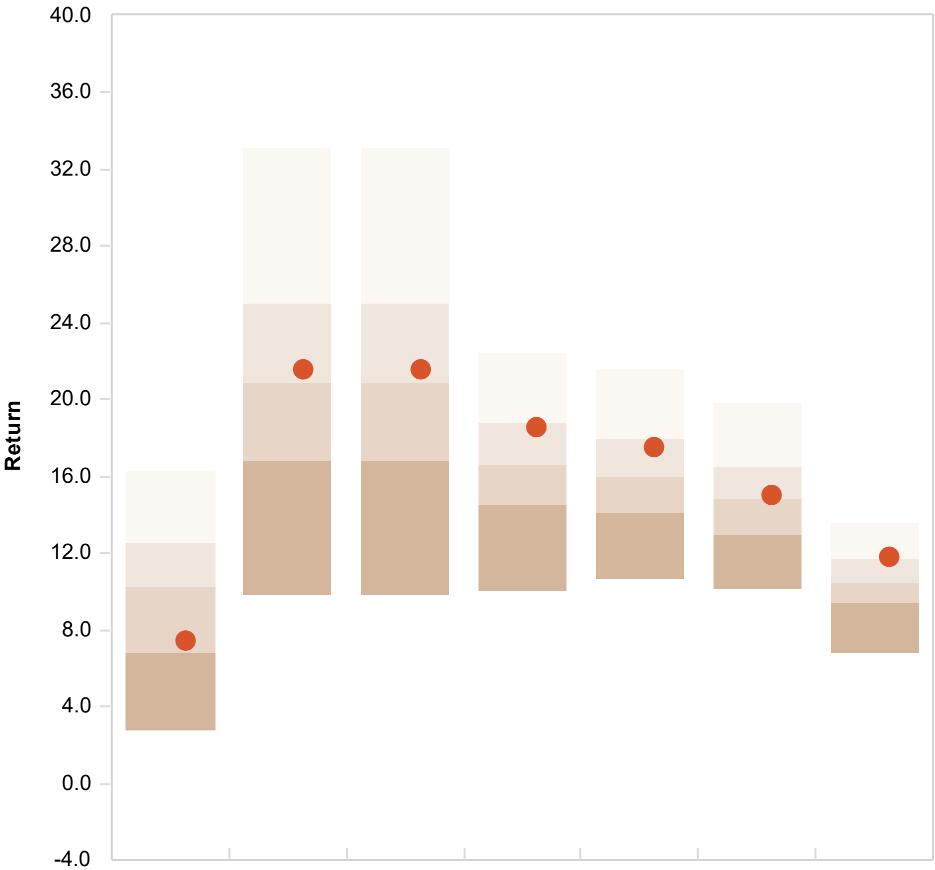


Market Capitalization As of 06/30/2026



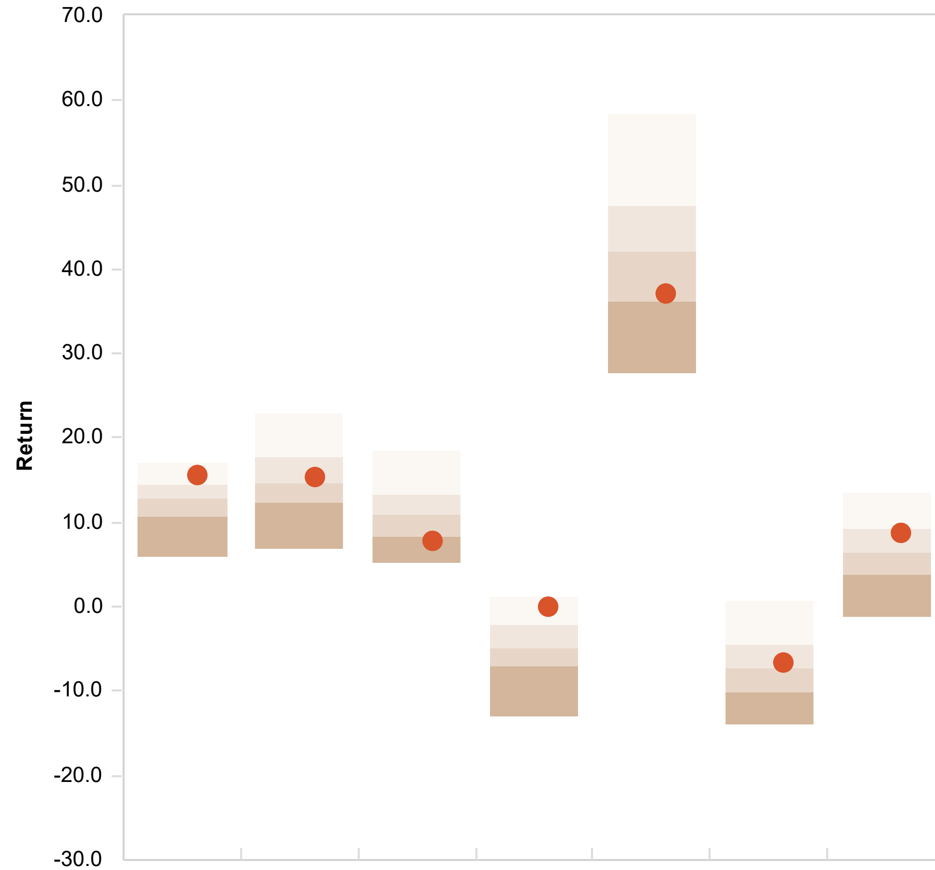
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	7.40	(72)	21.57	(46)	21.57	(46)	18.54	(28)	17.49	(31)	15.00	(47)	11.84	(23)
Median	10.26		20.89		20.89		16.59		15.94		14.82		10.47	

Peer Group Analysis - Large Value



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	15.59	(15)	15.42	(44)	7.83	(81)	0.07	(11)	37.17	(71)	-6.54	(45)	8.73	(29)
Median	12.83		14.77		10.99		-4.94		42.10		-7.38		6.39	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.82	2.47	6.39	4.12	1.76	0.27

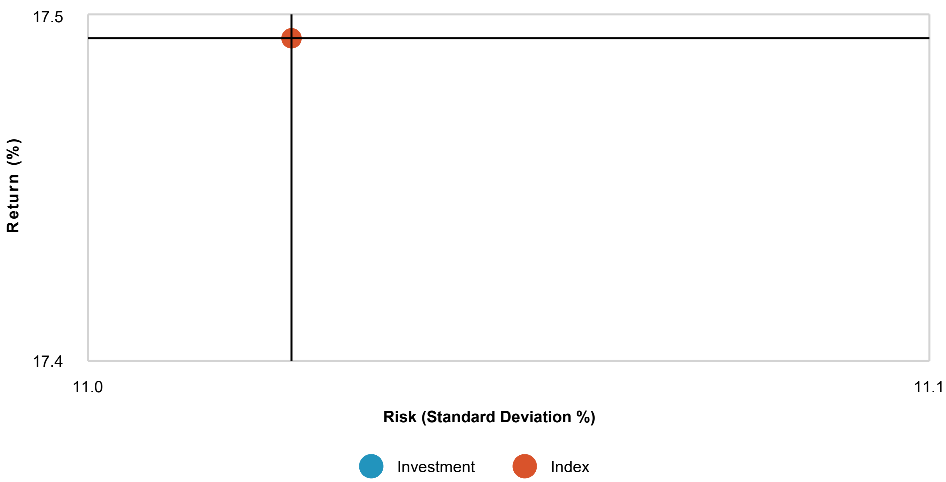
Historical Statistics 3 Years

	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	17.49	11.02	1.11	100.00	10	100.00	2

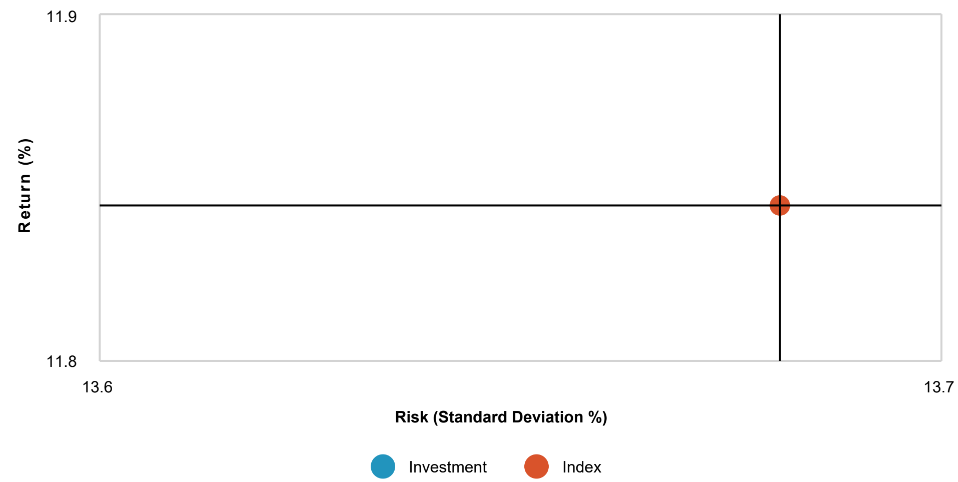
Historical Statistics 5 Years

	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	11.84	13.68	0.64	100.00	14	100.00	6

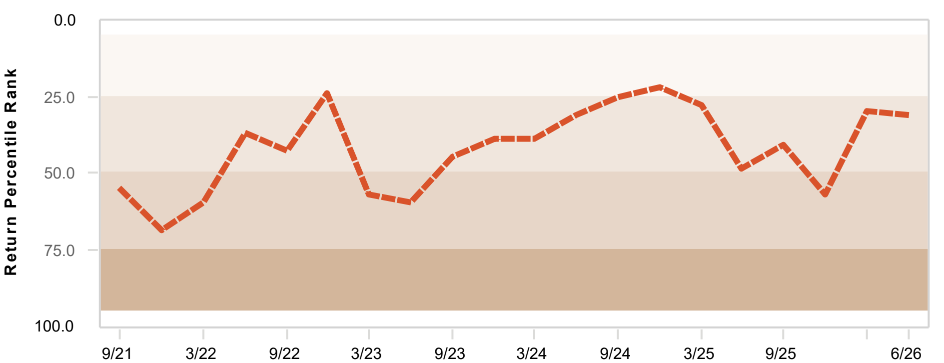
Risk and Return 3 Years



Risk and Return 5 Years

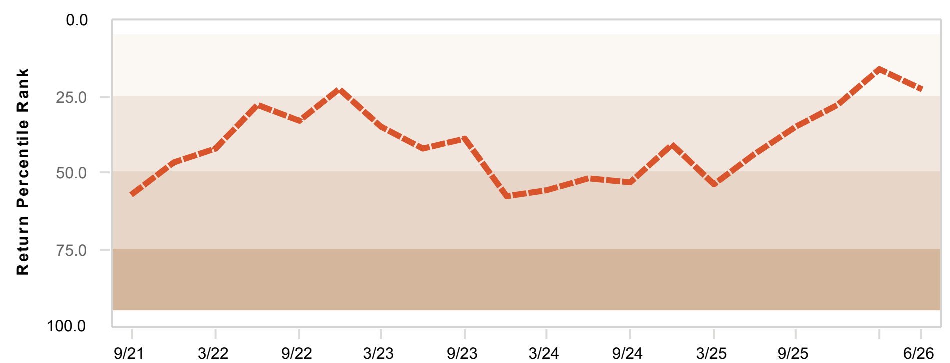


3 Years Rolling Percentile Ranking vs. Large Value



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

Fund Information As of 06/30/2026

Fund Name :	Vanguard Equity-Income Adm	Portfolio Assets :	$60,408 Million
Fund Family :	Vanguard	Portfolio Manager :	Hand,M/Hill,S
Ticker :	VEIRX	PM Tenure :	5 Years 4 Months
Inception Date :	08/13/2001	Fund Style :	Large Value
Fund Assets :	$65,445 Million	Style Benchmark :	Vanguard Spliced Equity Income Index
Portfolio Turnover :	51%		

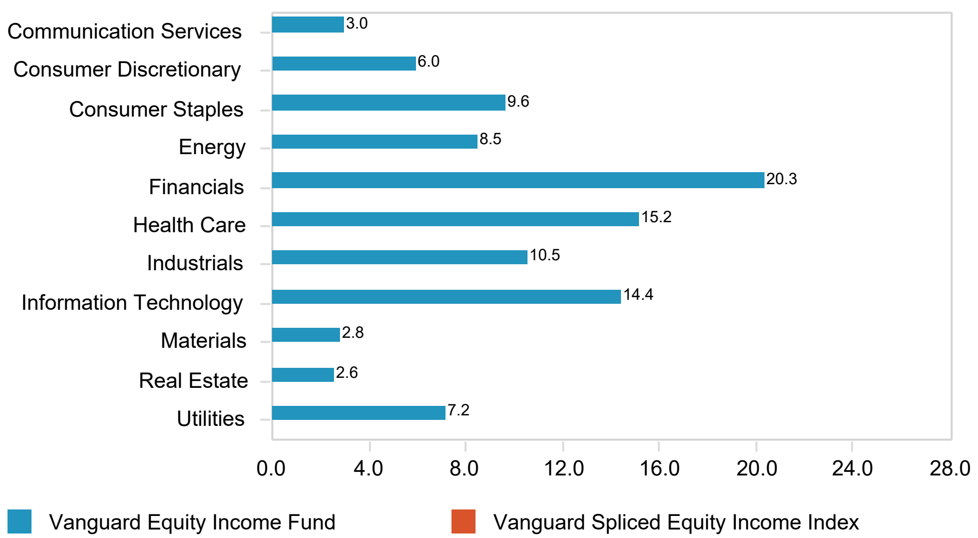
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	225	N/A
Avg. Market Cap	95,108,310,000	-
Price/Earnings (P/E)	15.84	N/A
Price/Book (P/B)	2.59	N/A
Dividend Yield	3.40	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

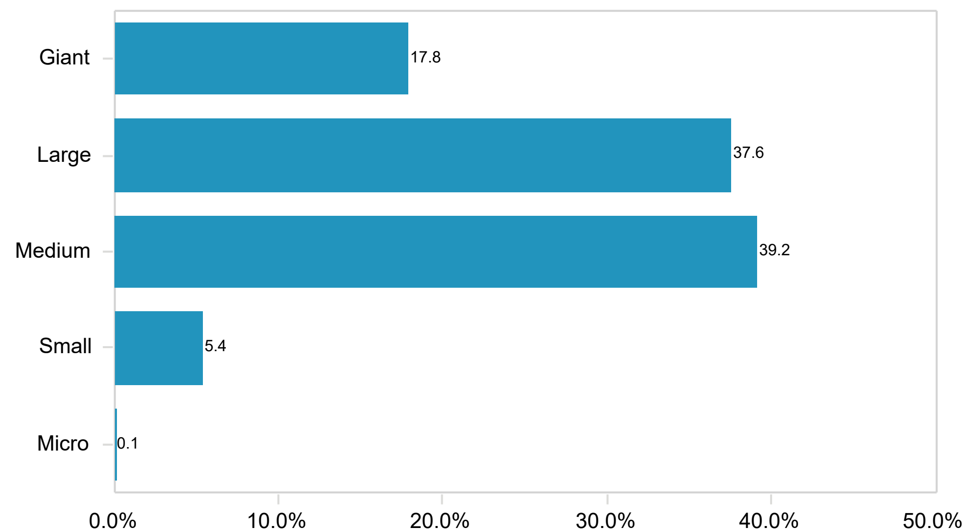
Top Ten Securities As of 03/31/2026

Broadcom Inc	5.5 %
Merck & Co Inc	2.5 %
Johnson & Johnson	2.3 %
Bank of America Corp	2.1 %
Cisco Systems Inc	1.8 %
Diamondback Energy Inc	1.6 %
Unilever PLC ADR	1.4 %
Honeywell International Inc	1.4 %
Gilead Sciences Inc	1.4 %
M&T Bank Corp	1.3 %
Total	**21.4 %**

Sector Weights As of 03/31/2026

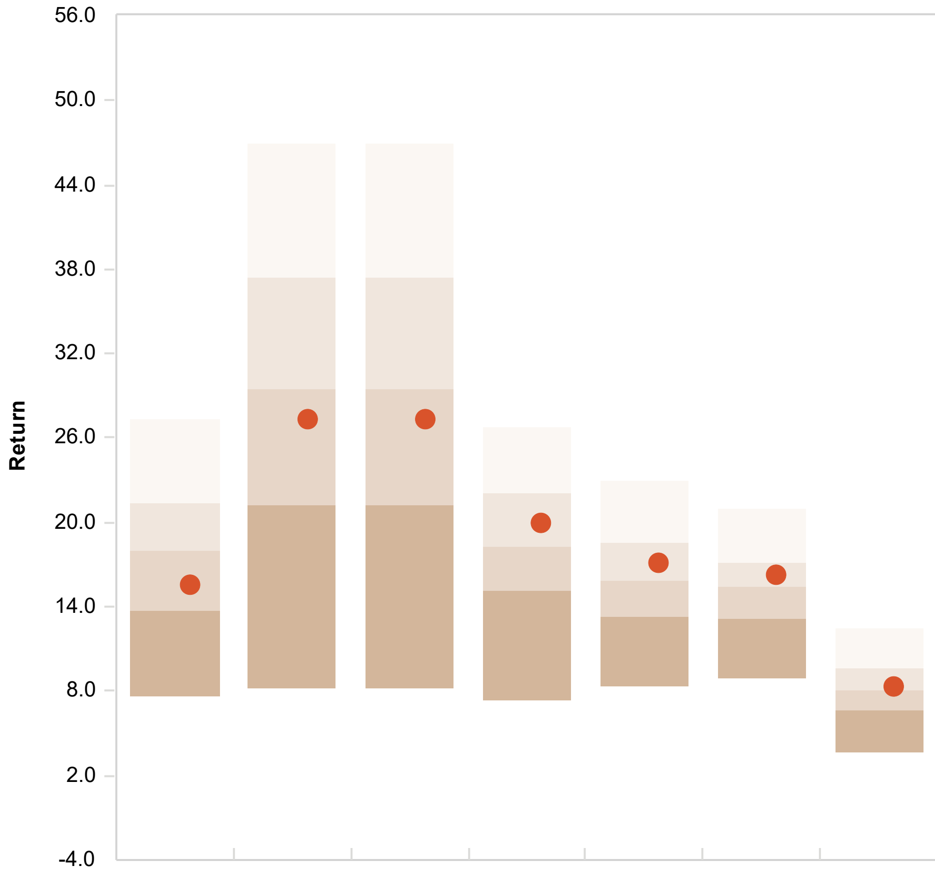


Market Capitalization As of 03/31/2026



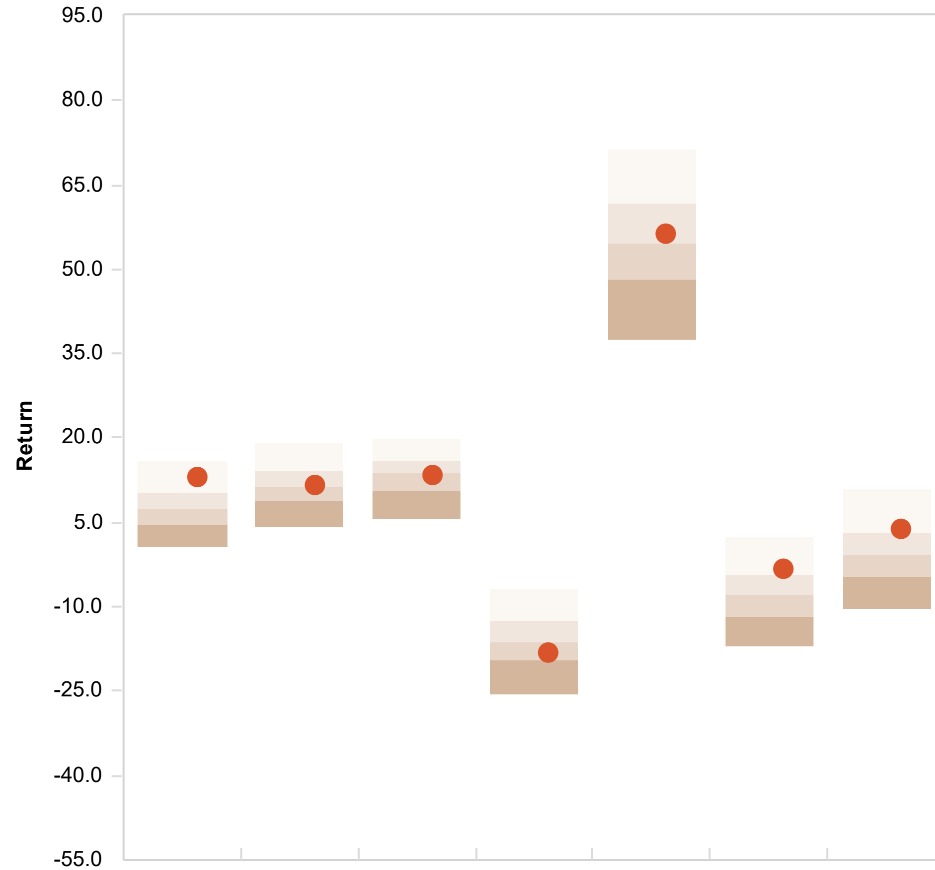
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - SMID Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
● Index	15.51	(60)	27.41	(59)	27.41	(59)	20.03	(38)	17.18	(38)	16.28	(39)	8.40	(45)
Median	18.01		29.51		29.51		18.21		15.87		15.47		8.08	

Peer Group Analysis - SMID Blend



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
● Index	13.07	(16)	11.68	(47)	13.62	(51)	-18.12	(66)	56.23	(45)	-3.17	(20)	3.86	(22)
Median	7.41		11.25		13.62		-16.18		54.58		-7.95		-0.75	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Index	**0.93**	**1.91**	**7.24**	**8.34**	**-5.75**	**1.05**

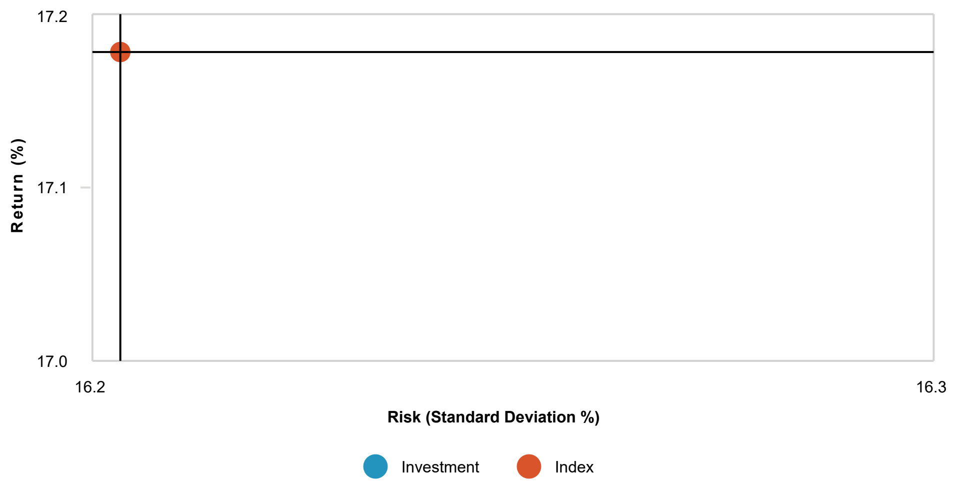
Historical Statistics 3 Years

	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	17.18	16.20	0.78	100.00	9	100.00	3

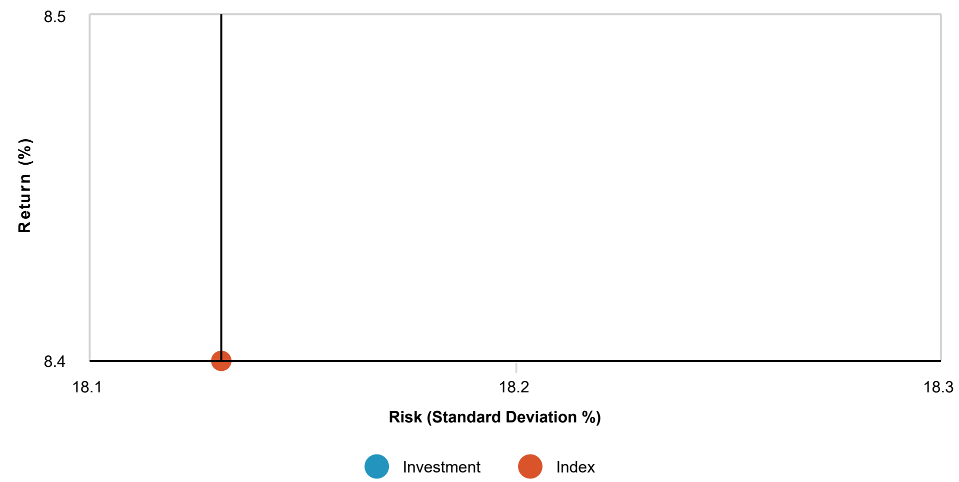
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.40	18.13	0.35	100.00	13	100.00	7

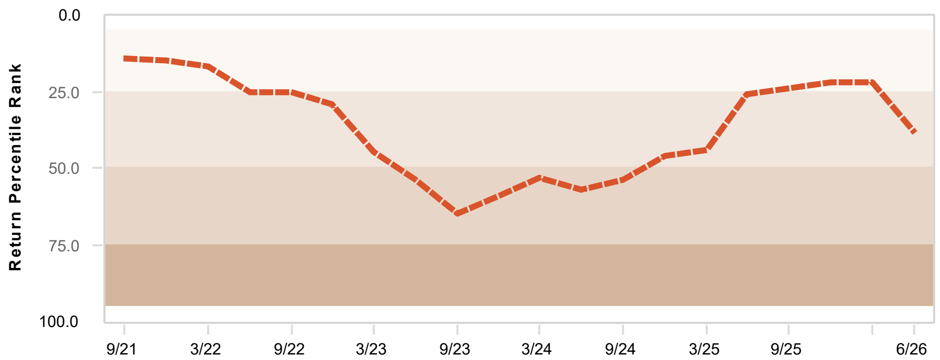
Risk and Return 3 Years



Risk and Return 5 Years

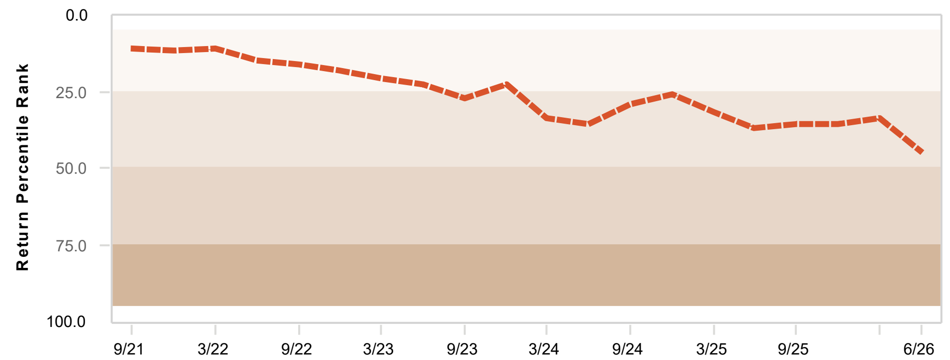


3 Years Rolling Percentile Ranking vs. SMID Blend



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

5 Years Rolling Percentile Ranking vs. SMID Blend



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

Fund Information As of 06/30/2026

Fund Name :	Vanguard Strategic Equity Inv	Portfolio Assets :	$12,157 Million
Fund Family :	Vanguard	Portfolio Manager :	Orosco,C
Ticker :	VSEQX	PM Tenure :	5 Years 4 Months
Inception Date :	08/14/1995	Fund Style :	Mid-Cap Blend
Fund Assets :	$12,157 Million	Style Benchmark :	MSCI US Small + Mid Cap 2200 Index
Portfolio Turnover :	62%		

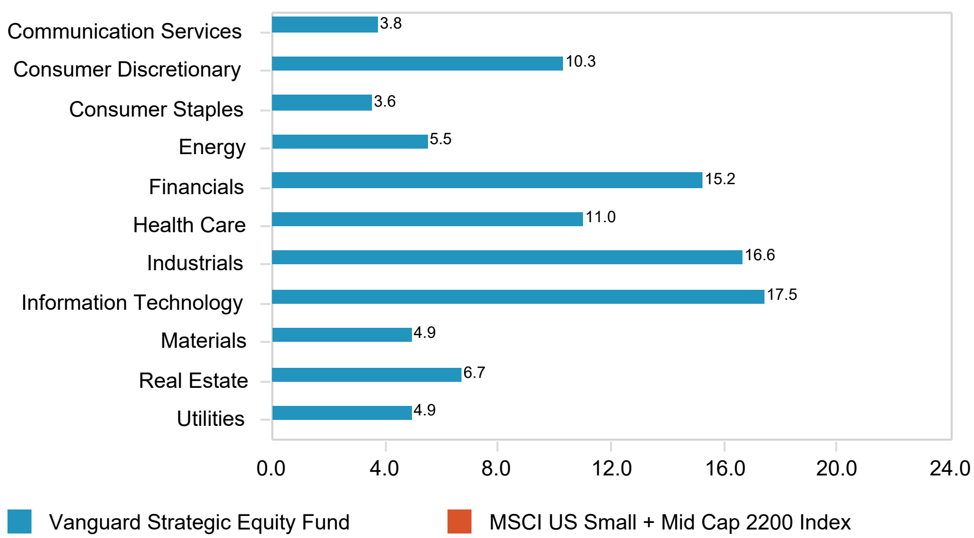
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	610	N/A
Avg. Market Cap	8,450,840,000	-
Price/Earnings (P/E)	14.27	N/A
Price/Book (P/B)	2.26	N/A
Dividend Yield	1.47	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta	N/A	1.00

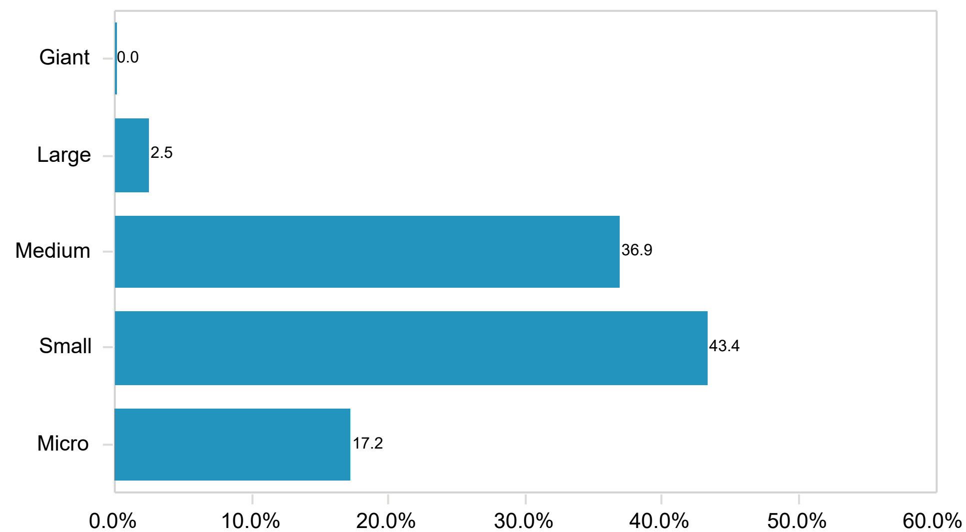
Top Ten Securities As of 03/31/2026

State Street Corp	0.9 %
Edison International	0.8 %
EMCOR Group Inc	0.8 %
CF Industries Holdings Inc	0.8 %
CMS Energy Corp	0.7 %
Cirrus Logic Inc	0.7 %
Roku Inc Class A	0.7 %
Range Resources Corp	0.7 %
BWX Technologies Inc	0.7 %
Allison Transmission Holdings Inc	0.6 %
Total	**7.4 %**

Sector Weights As of 03/31/2026

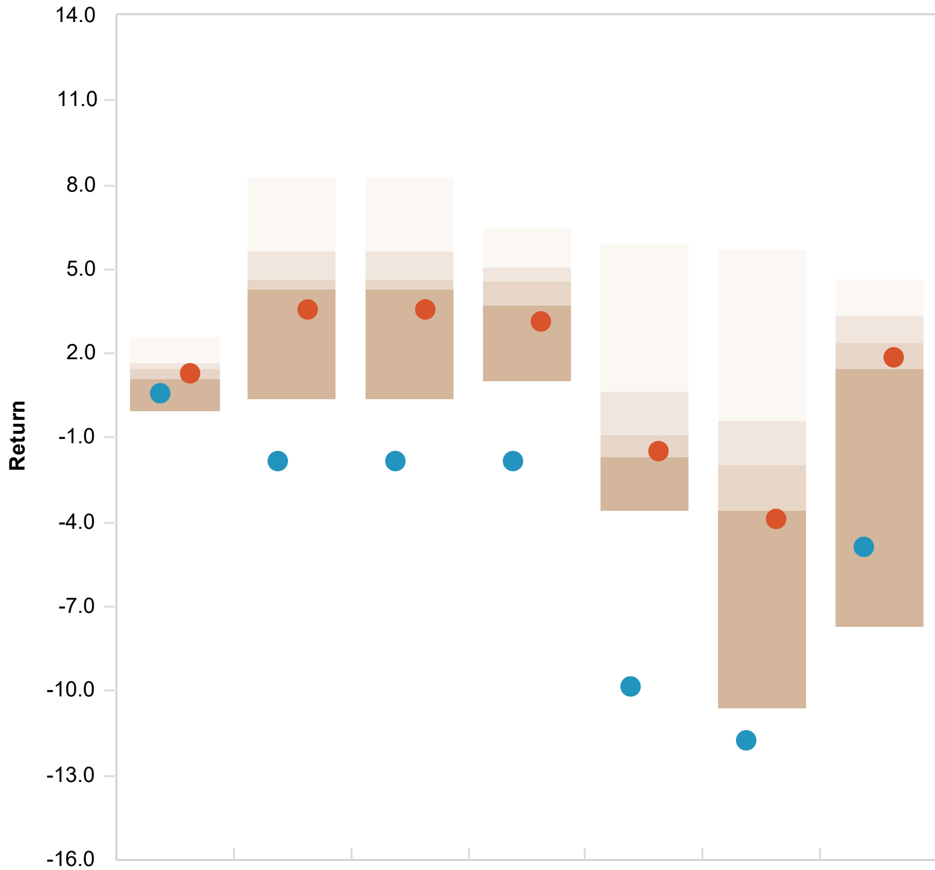


Market Capitalization As of 03/31/2026



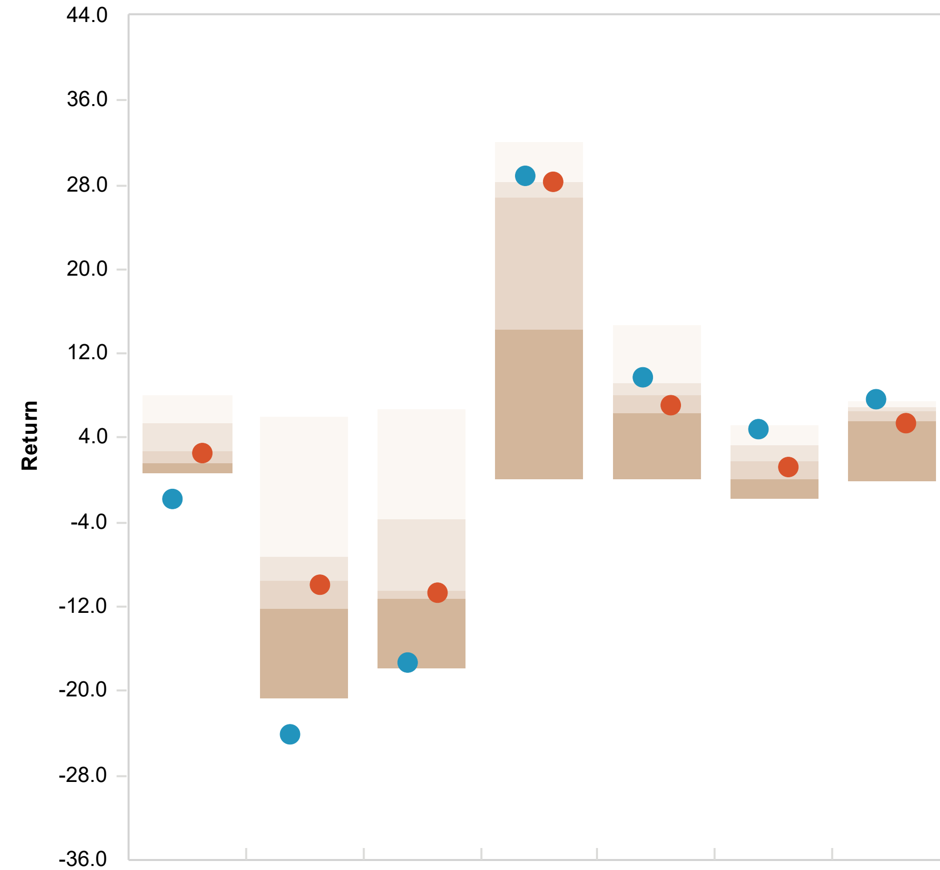
Statistics provided by Morningstar. Most recent available data shown.

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.58	(86)	-1.85	(100)	-1.85	(100)	-1.79	(100)	-9.85	(100)	-11.77	(96)	-4.83	(94)
Index	1.29	(57)	3.60	(81)	3.60	(81)	3.14	(86)	-1.44	(67)	-3.85	(87)	1.86	(71)
Median	1.43		4.66		4.66		4.55		-0.87		-1.94		2.39	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	-1.74	(99)	-24.03	(97)	-17.31	(95)	28.85	(19)	9.86	(19)	4.80	(11)	7.60	(5)
Index	2.67	(59)	-9.99	(58)	-10.73	(59)	28.31	(27)	7.09	(66)	1.33	(61)	5.46	(76)
Median	2.80		-9.47		-10.51		26.86		8.06		1.86		6.51	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**1.02**	**-0.69**	**-2.73**	**-2.42**	**0.50**	**0.19**
Index	**1.04**	**0.70**	**0.52**	**0.81**	**0.85**	**0.96**

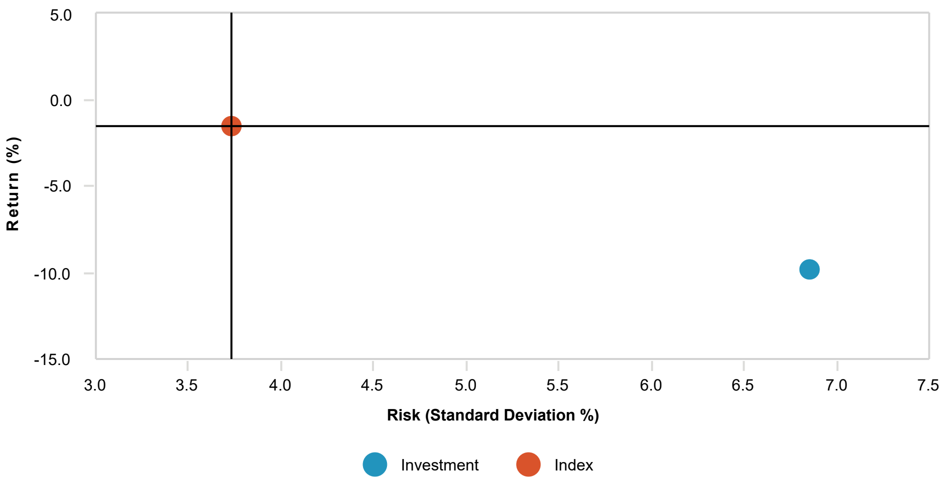
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.85	6.85	-2.10	-142.83	4	206.62	8
Index	-1.44	3.73	-1.54	100.00	8	100.00	4

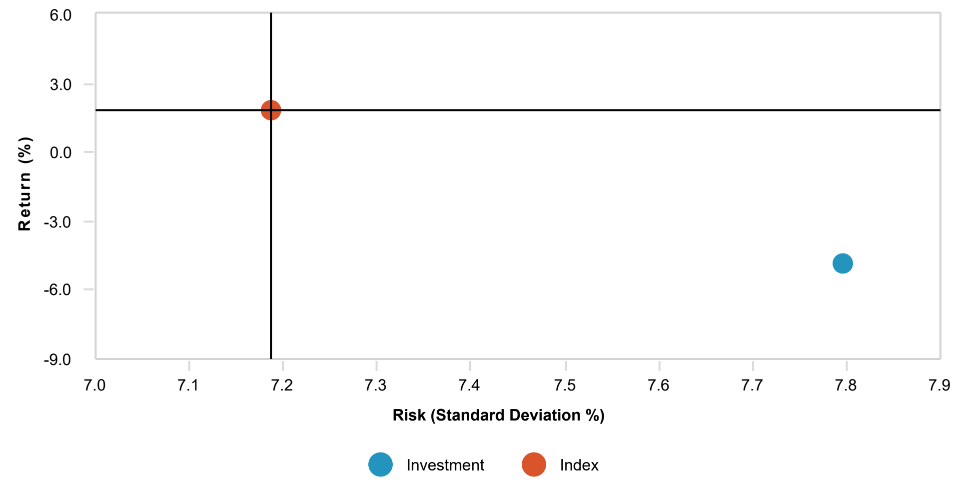
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.83	7.80	-1.00	24.94	8	143.32	12
Index	1.86	7.19	-0.18	100.00	13	100.00	7

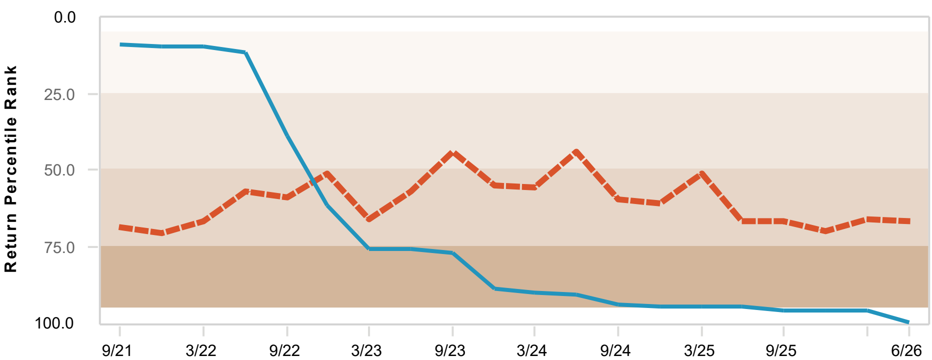
Risk and Return 3 Years



Risk and Return 5 Years

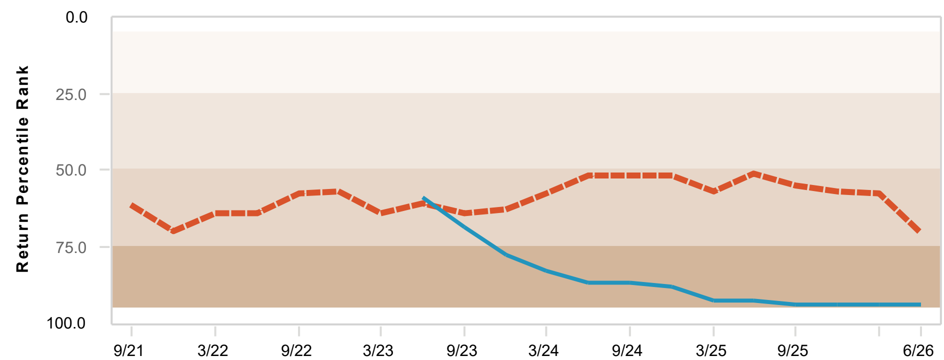


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



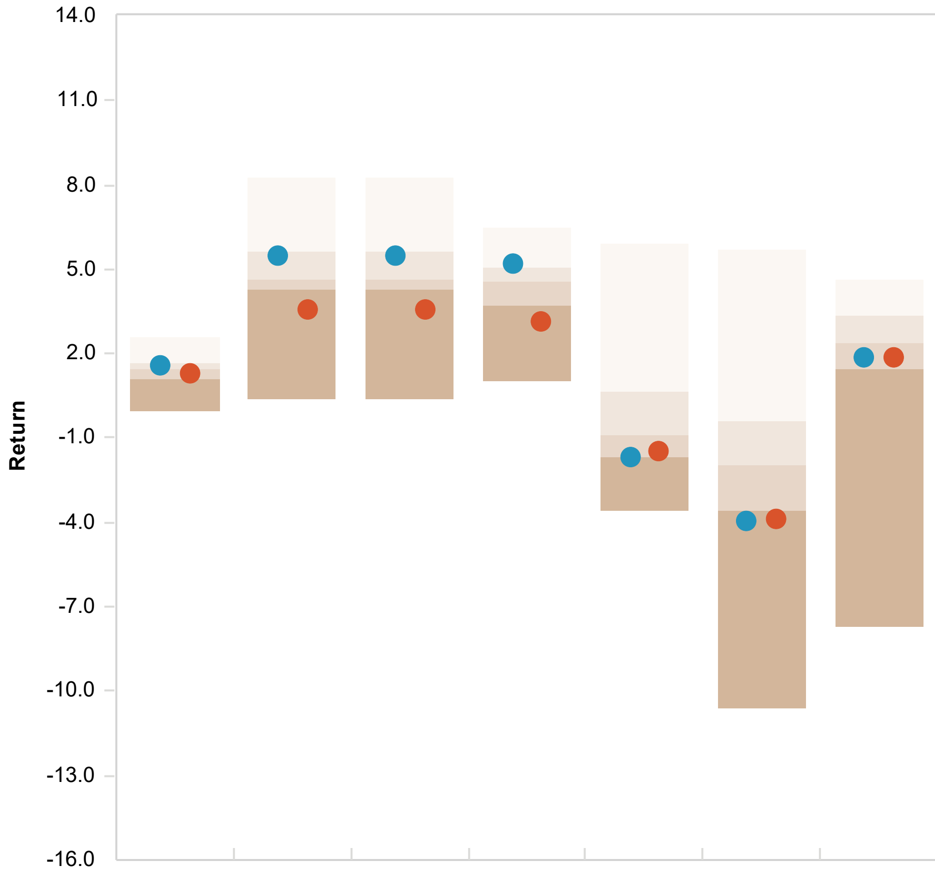
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	1 (5%)	1 (5%)	14 (70%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



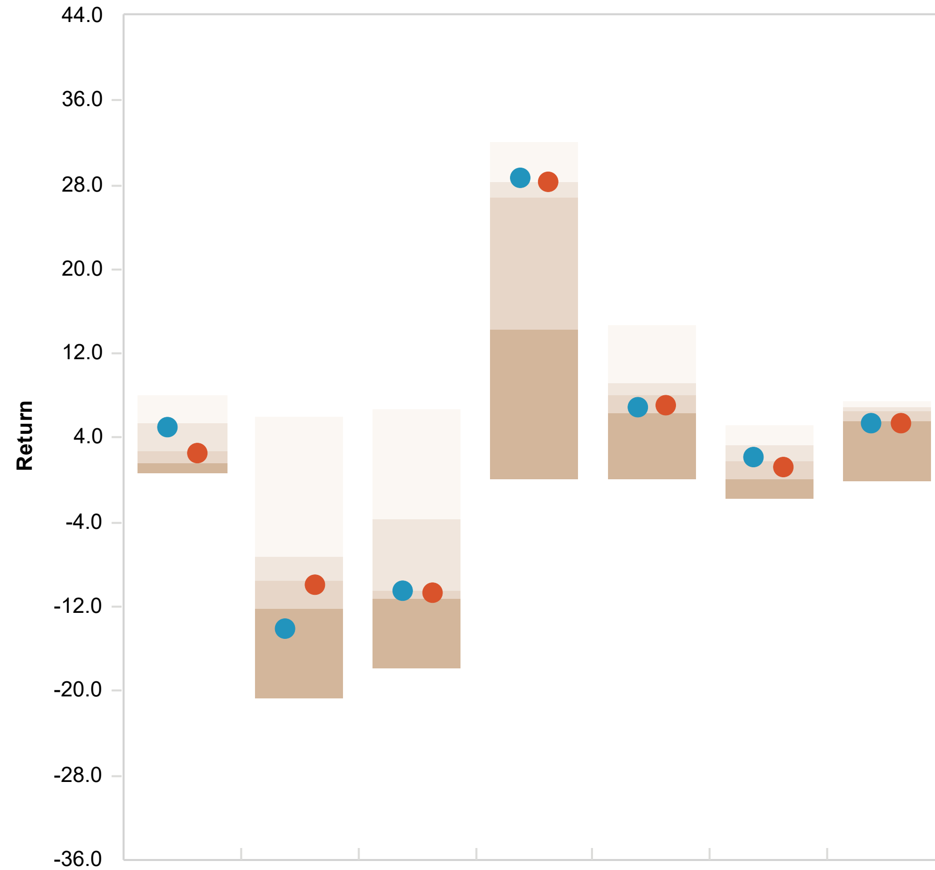
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	2 (15%)	11 (85%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.59	(28)	5.49	(31)	5.49	(31)	5.22	(24)	-1.65	(76)	-3.92	(89)	1.86	(71)
Index	1.29	(57)	3.60	(81)	3.60	(81)	3.14	(86)	-1.44	(67)	-3.85	(87)	1.86	(71)
Median	1.43		4.66		4.66		4.55		-0.87		-1.94		2.39	

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



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	4.95	(30)	-14.07	(88)	-10.42	(46)	28.68	(21)	6.84	(68)	2.26	(40)	5.35	(76)
Index	2.67	(59)	-9.99	(58)	-10.73	(59)	28.31	(27)	7.09	(66)	1.33	(61)	5.46	(76)
Median	2.80		-9.47		-10.51		26.86		8.06		1.86		6.51	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	1.36	1.34	1.09	1.26	1.03	1.76
Index	1.04	0.70	0.52	0.81	0.85	0.96

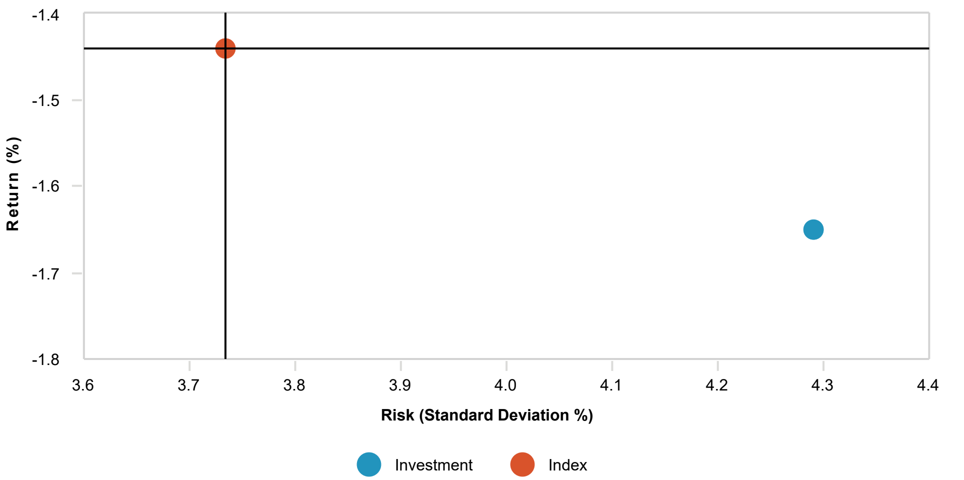
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.65	4.29	-1.39	76.96	9	91.70	3
Index	-1.44	3.73	-1.54	100.00	8	100.00	4

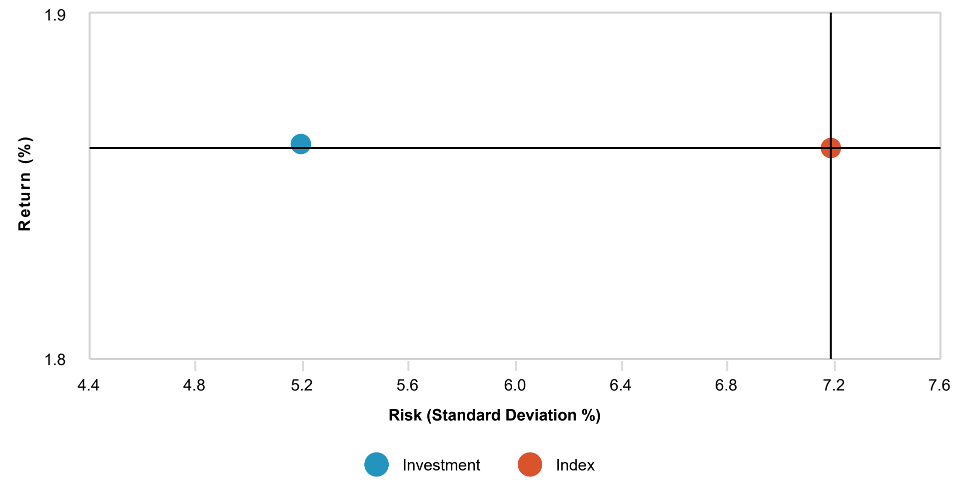
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.86	5.19	-0.27	72.54	13	62.00	7
Index	1.86	7.19	-0.18	100.00	13	100.00	7

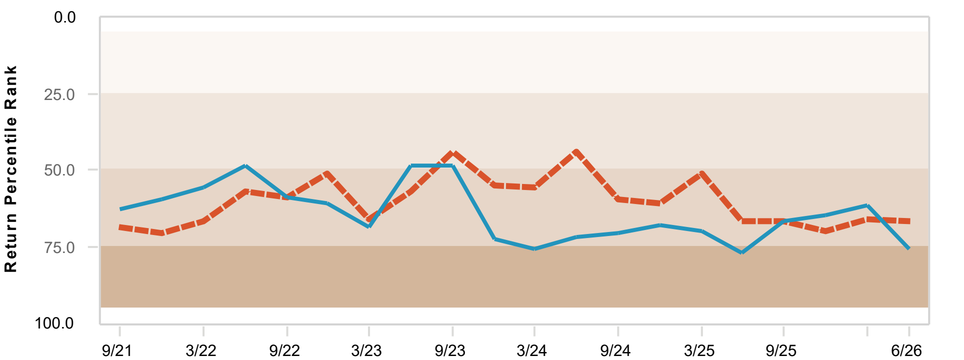
Risk and Return 3 Years



Risk and Return 5 Years

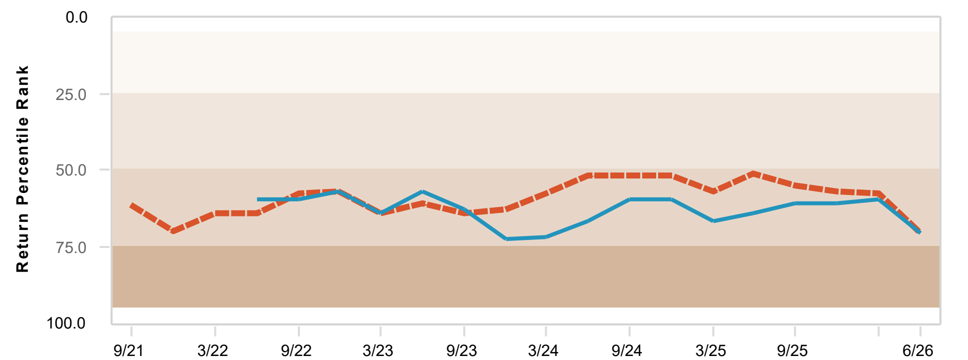


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	0 (0%)	17 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Fund Information

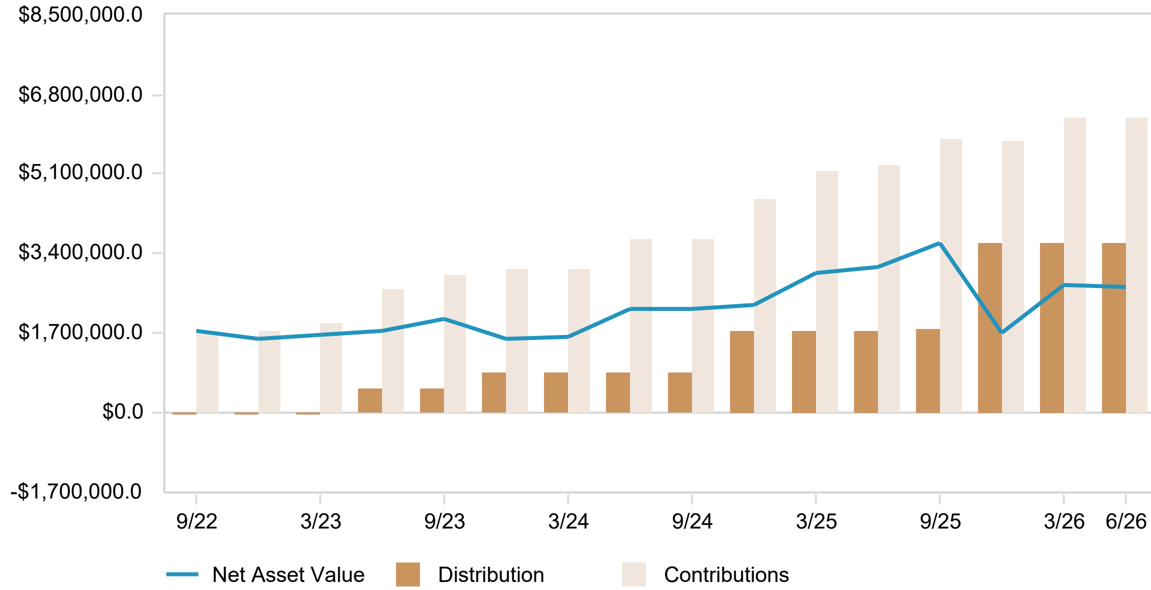
Type of Fund:	Direct	**Vintage Year:**	2022
Strategy Type:	Real Estate - Value Added	**Management Fee:**	1.5% on invested capital
Size of Fund ($):	650,000,000	**Preferred Return:**	8.00%
Inception:	08/02/2022	**General Partner:**	Cohen & Steers Capital Management, Inc
Final Close:	12/31/2024		

Investment Strategy: The Fund seeks attractive total returns by investing in private real estate including direct deals, coinvestments, private fund interests (primaries and secondaries), and pre-IPOs/special situations. The Investment Manager takes a value-oriented approach to investing in the listed real estate market and believes these principles can be applied to the private market. The Fund will focus on opportunistic investments largely unavailable in the listed markets. Investment Manager will make investments using a value-oriented approach that seeks to identify opportunities with an attractive upside/downside skew and potential for attractive long-term growth. The Investment Manager employs a top-down thematic approach to identify cyclical and secular trends across sectors and geographies, determine target investment opportunities and inform portfolio construction. Cohen & Steers expects to gain access to proprietary deal flow as a result of its global real estate platform and deep relationships with owner-operators of commercial real estate. This includes access to entity-level pre-IPO and PIPE deals in addition to direct private equity real estate transactions. We consider the entity-level deal flow as a differentiator versus other private equity players.

Cash Flow Summary

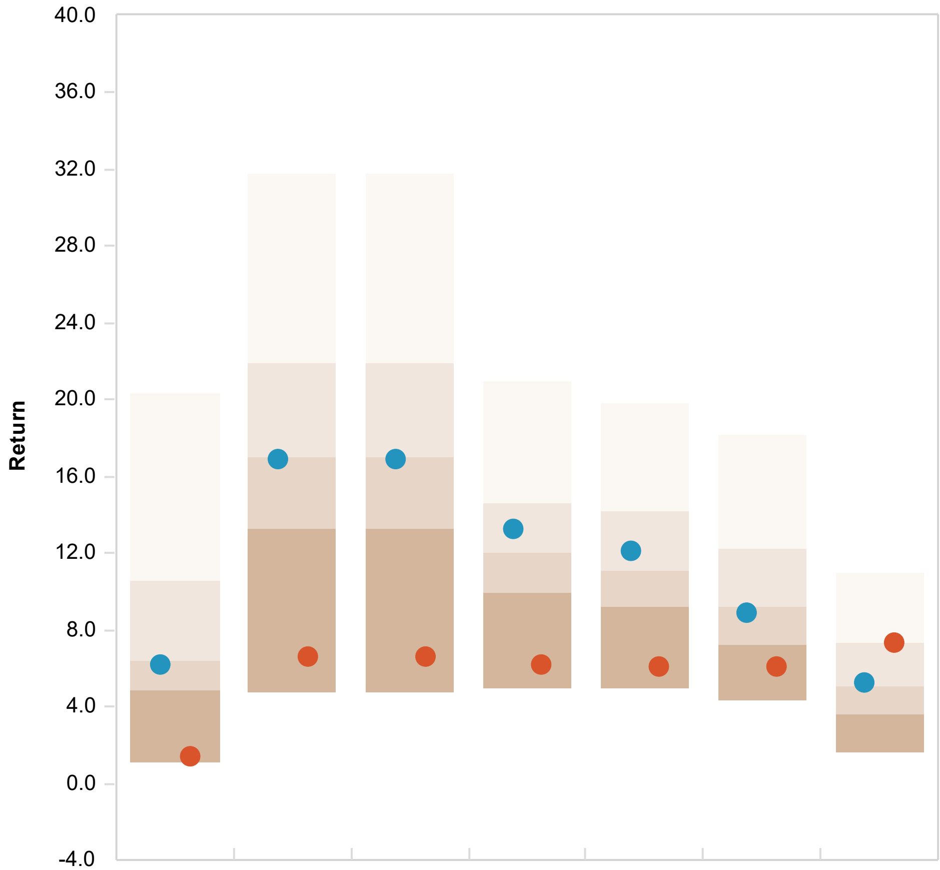
Capital Committed:	$5,000,000
Capital Invested:	$4,137,435
Total Contributions:	$6,315,299
Remaining Capital Commitment:	$1,879,060
Total Distributions:	$3,620,603
Market Value:	$2,692,995
Inception Date:	08/17/2022
Inception IRR:	0.0
TVPI:	1.1

Cash Flow Analysis



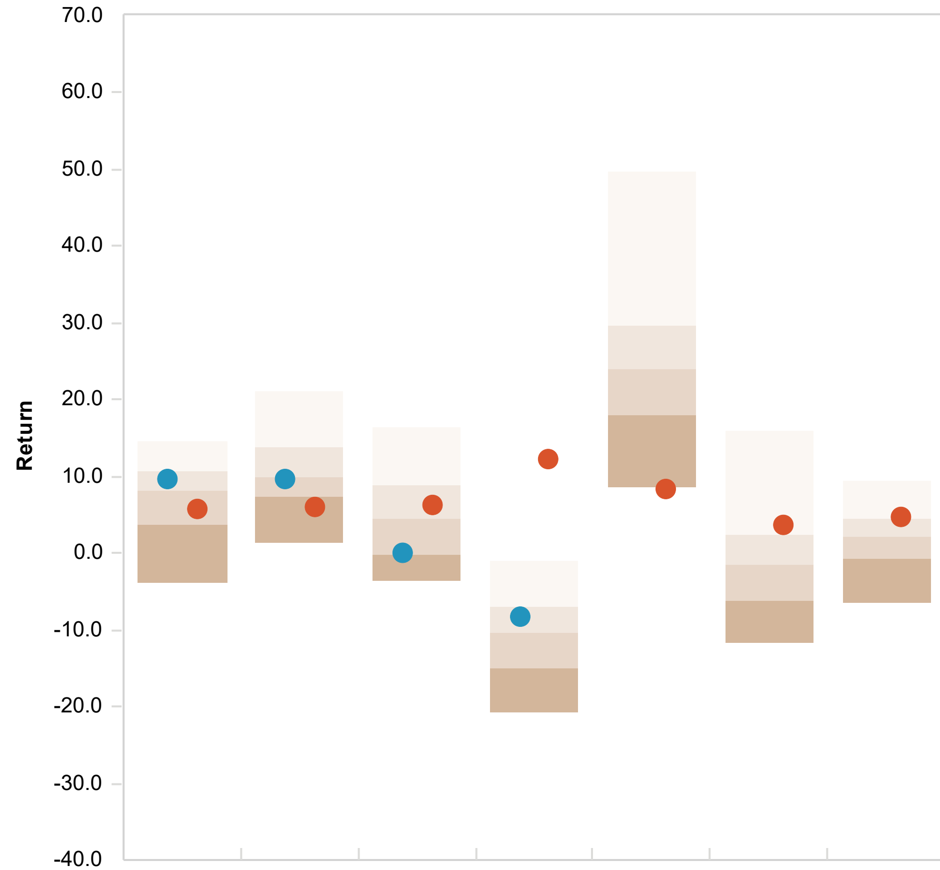
Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Peer Group Analysis - Tactical Allocation



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	6.18	(55)	16.89	(52)	16.89	(52)	13.24	(35)	12.08	(41)	8.93	(55)	5.26	(45)
● Index	1.44	(95)	6.57	(92)	6.57	(92)	6.16	(89)	6.13	(90)	6.14	(87)	7.33	(26)
Median	6.38		17.00		17.00		12.07		11.13		9.20		5.03	

Peer Group Analysis - Tactical Allocation



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
● Investment	9.70	(33)	9.79	(51)	0.01	(73)	-8.24	(34)	N/A		N/A		N/A	
● Index	5.76	(67)	6.06	(84)	6.16	(36)	12.25	(1)	8.45	(96)	3.65	(18)	4.72	(24)
Median	8.03		9.81		4.46		-10.25		23.99		-1.51		2.15	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	2.46	2.21	5.13	5.41	0.94	-2.55
Index	2.06	1.30	1.62	1.26	1.43	1.66

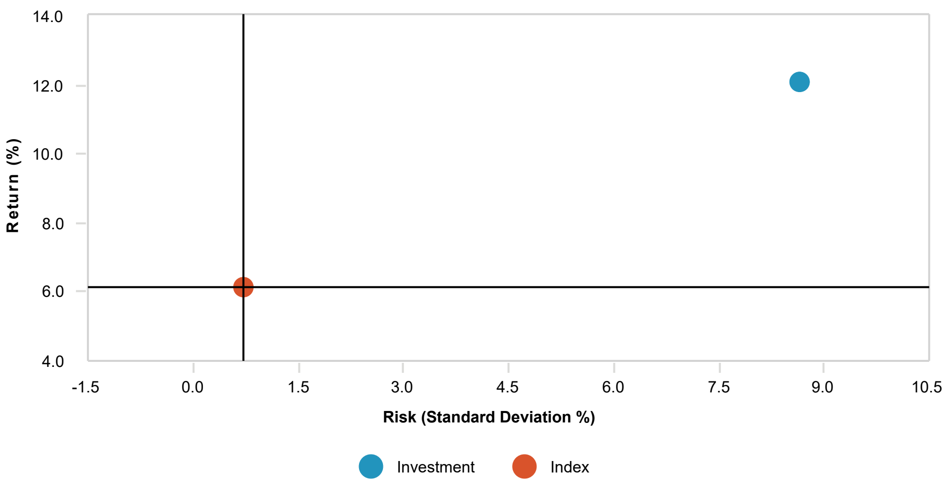
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.08	8.66	0.84	199.22	10	292.84	2
Index	6.13	0.72	1.87	100.00	12	100.00	N/A

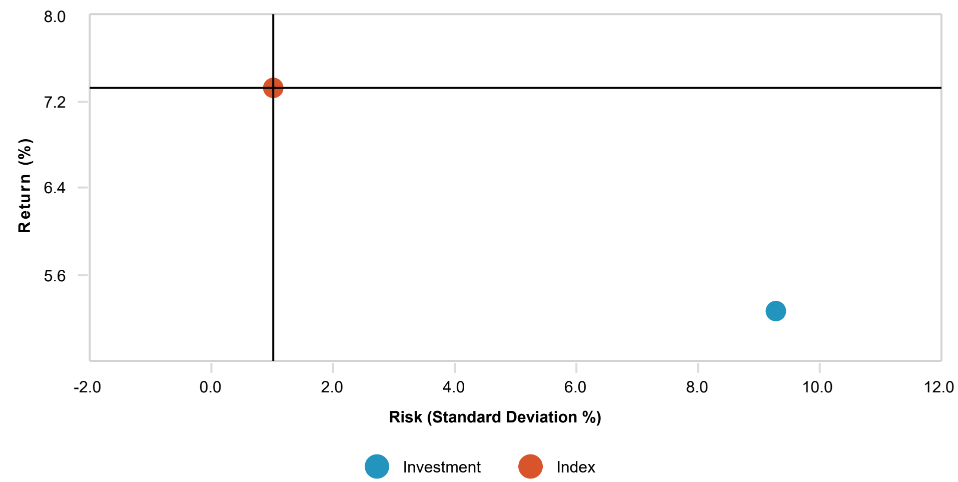
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.26	9.27	0.23	79.43	14	292.84	6
Index	7.33	1.02	2.60	100.00	20	100.00	N/A

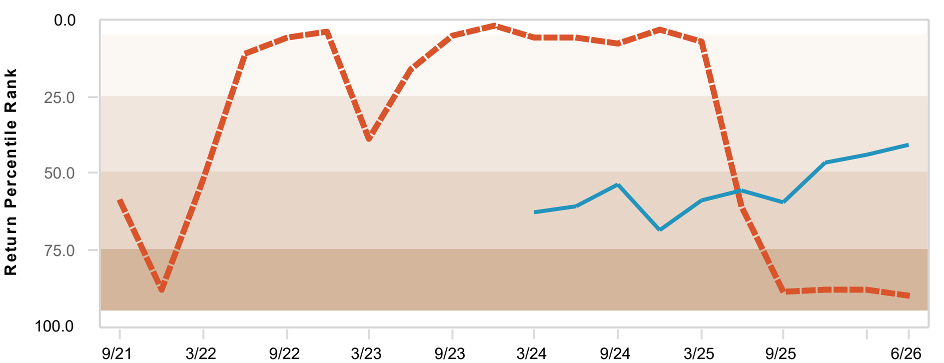
Risk and Return 3 Years



Risk and Return 5 Years

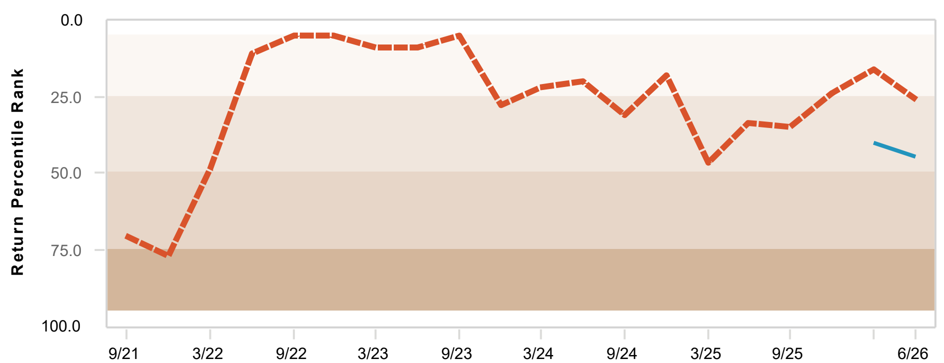


3 Years Rolling Percentile Ranking vs. Tactical Allocation



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	3 (30%)	7 (70%)	0 (0%)
Index	20	11 (55%)	1 (5%)	3 (15%)	5 (25%)

5 Years Rolling Percentile Ranking vs. Tactical Allocation



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)

Fund Information As of 06/30/2026

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	$2,347 Million
Fund Family :	Columbia Threadneedle	Portfolio Manager :	Kutin,J/Wilkinson,A
Ticker :	CRAZX	PM Tenure :	10 Years 8 Months
Inception Date :	06/19/2012	Fund Style :	Tactical Allocation
Fund Assets :	$2,591 Million	Style Benchmark :	Morningstar Mod Agg Tgt Risk TR USD
Portfolio Turnover :	186%		

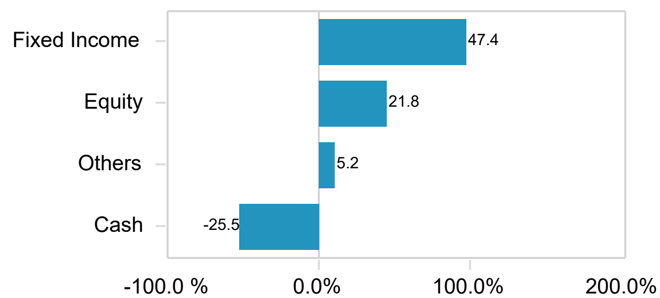
Fund Characteristics As of 06/30/2026

Total Securities	368
Avg. Market Cap	$174,602 Million
P/E	19.0
P/B	2.8
Div. Yield	2.0%
Avg. Coupon	N/A
Avg. Effective Maturity	N/A
Avg. Effective Duration	N/A
Avg. Credit Quality	N/A
Yield To Maturity	N/A
SEC Yield	N/A

Top Ten Securities As of 05/31/2026

Columbia Short-Term Cash	41.4 %
E-mini S&P 500 Future June 26	24.0 %
Ultra 10 Year US Treasury Note	11.4 %
Columbia Commodity Strategy Inst3	8.6 %
MSCI EAFE Index Future June 26	7.6 %
10 Year Treasury Note Future Sept	6.9 %
MSCI Emerging Markets Index Future	5.5 %
United States Treasury Notes 3.375%	4.1 %
S&P TSX 60 Index Future June 26	2.6 %
Euro Stoxx 50 Future June 26	-3.1 %
Total	**109.1 %**

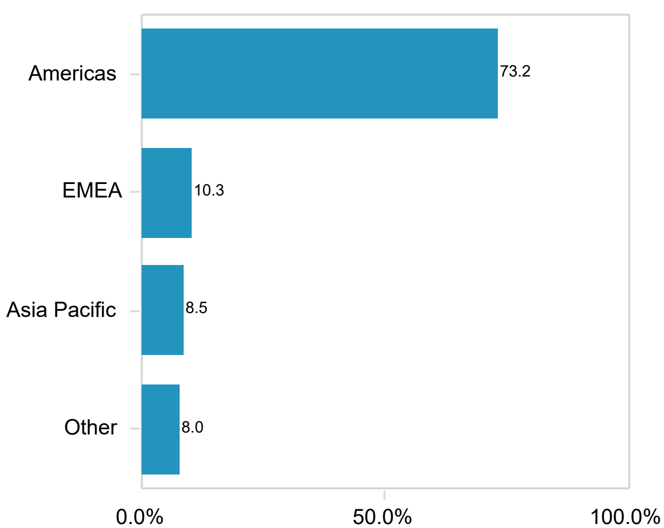
Asset Allocation As of 05/31/2026



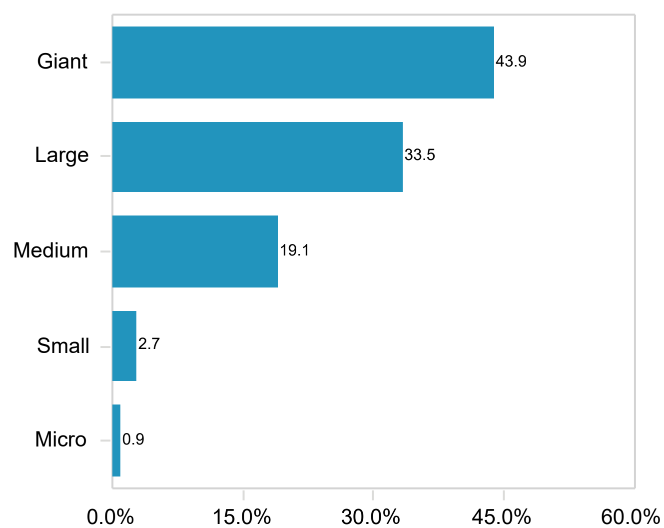
Top 5 Countries As of 05/31/2026

United States	67.6 %
Japan	5.0 %
United Kingdom	4.7 %
Canada	4.0 %
France	2.6 %
Total	**84.0 %**

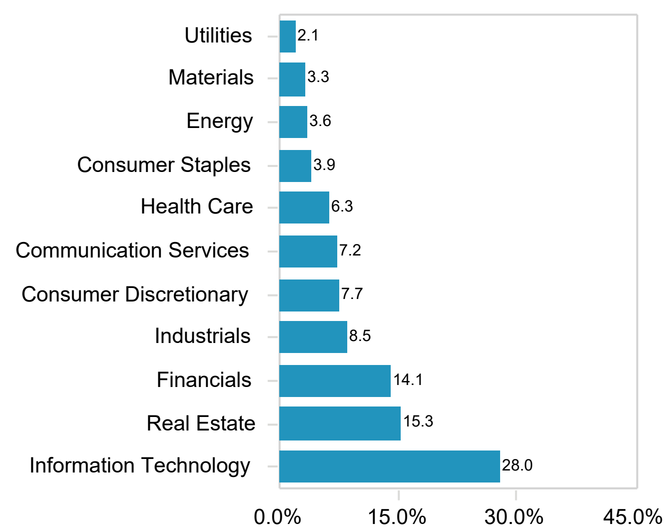
Regional Allocation As of 05/31/2026



Market Capitalization As of 05/31/2026

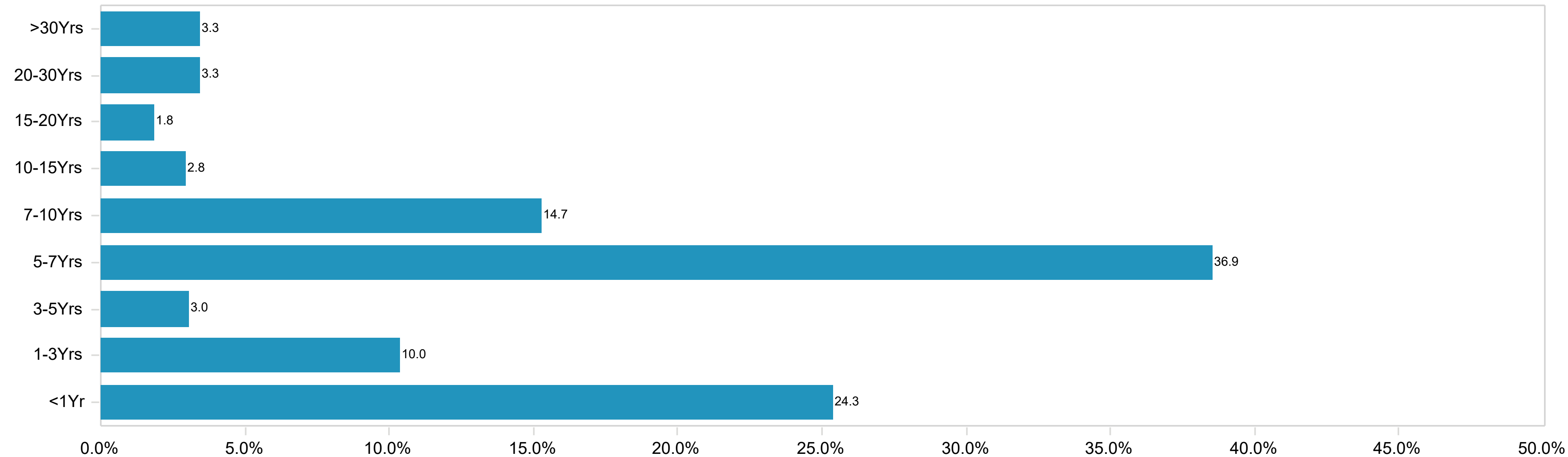


Equity Sector Allocation As of 05/31/2026



Statistics provided by Morningstar. Most recent available data shown.

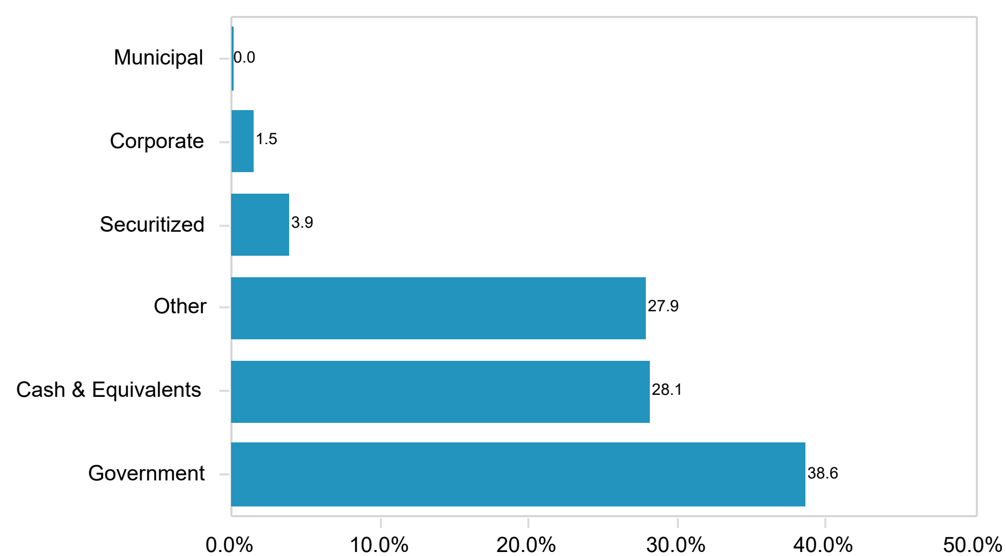
Maturity Distribution As of 05/31/2026



Quality Allocation As of 06/30/2026

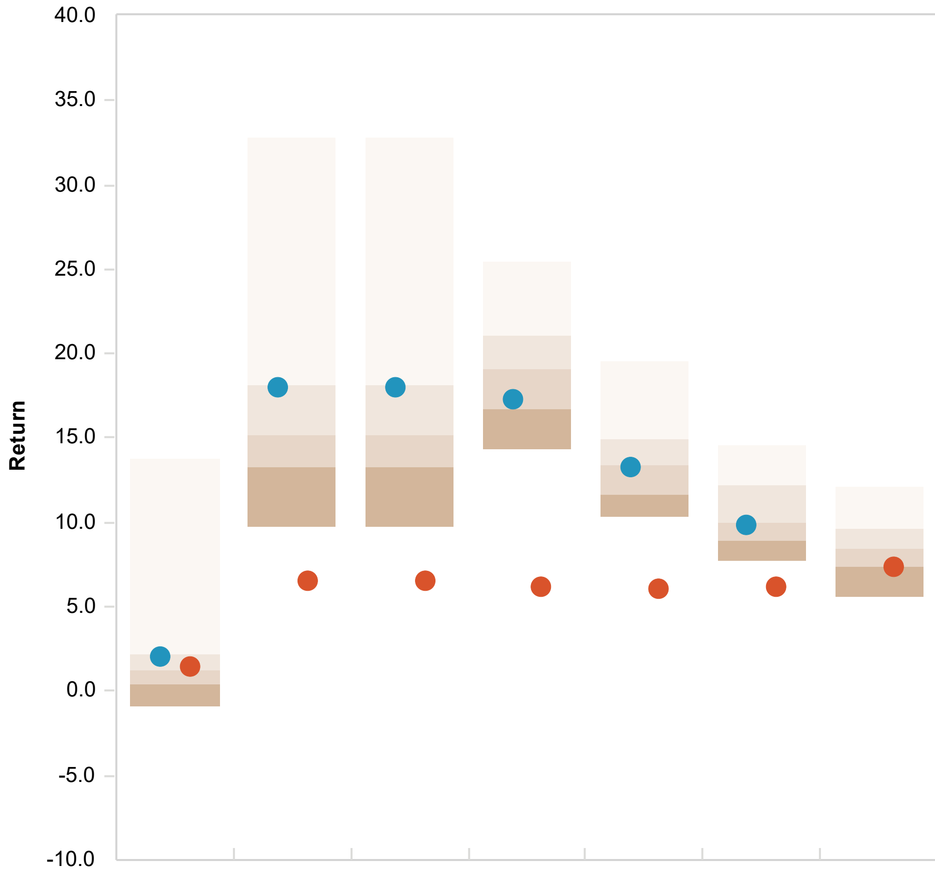
No data found.

Fixed Income Sector Allocation As of 05/31/2026



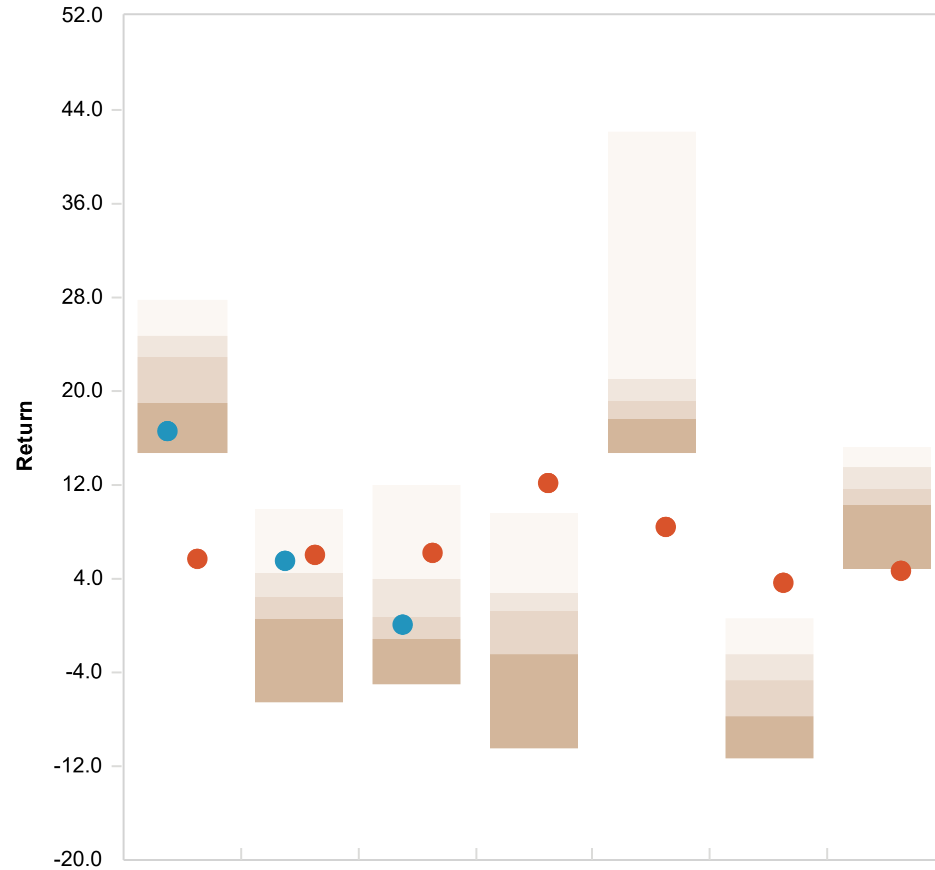
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.04 (27)	18.02 (26)	18.02 (26)	17.29 (66)	13.24 (51)	9.81 (53)	N/A
Index	1.44 (39)	6.57 (100)	6.57 (100)	6.16 (100)	6.13 (100)	6.14 (98)	7.33 (76)
Median	1.21	15.21	15.21	19.05	13.36	9.96	8.46

Peer Group Analysis - Infrastructure



	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024	Jul-2022 to Jun-2023	Jul-2021 to Jun-2022	Jul-2020 to Jun-2021	Jul-2019 to Jun-2020	Jul-2018 to Jun-2019
Investment	16.57 (86)	5.55 (21)	0.13 (60)	N/A	N/A	N/A	N/A
Index	5.76 (98)	6.06 (19)	6.16 (10)	12.25 (1)	8.45 (100)	3.65 (3)	4.72 (96)
Median	22.89	2.44	0.78	1.33	19.13	-4.72	11.67

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**9.43**	**0.69**	**4.96**	**3.32**	**5.04**	**-6.32**
Index	**2.06**	**1.30**	**1.62**	**1.26**	**1.43**	**1.66**

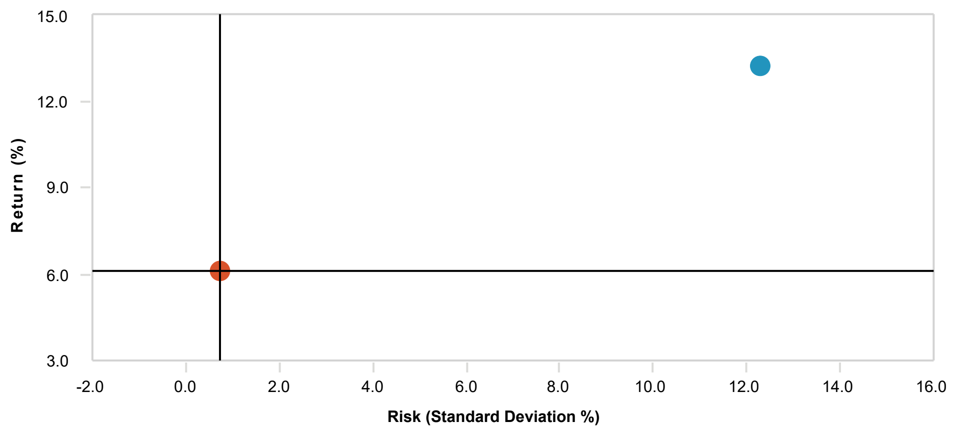
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.24	12.31	0.71	209.67	10	-1,046.79	2
Index	6.13	0.72	1.87	100.00	12	100.00	N/A

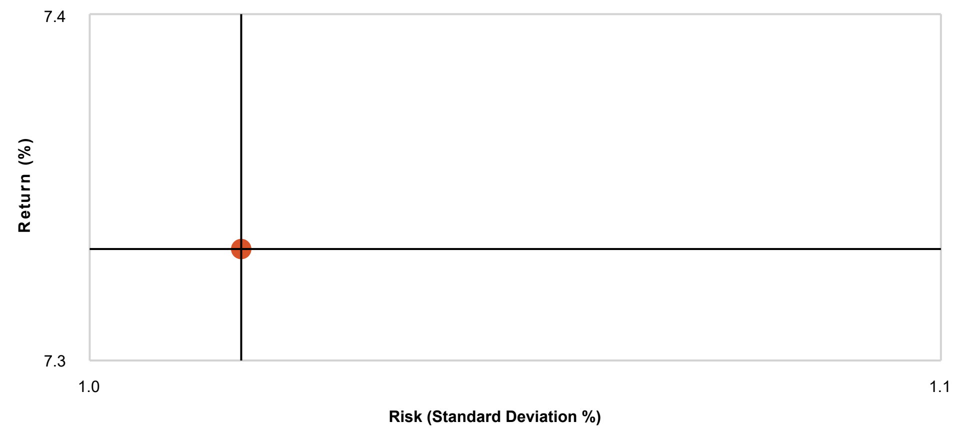
Historical Statistics 5 Years

	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	7.33	1.02	2.60	100.00	20	100.00	N/A

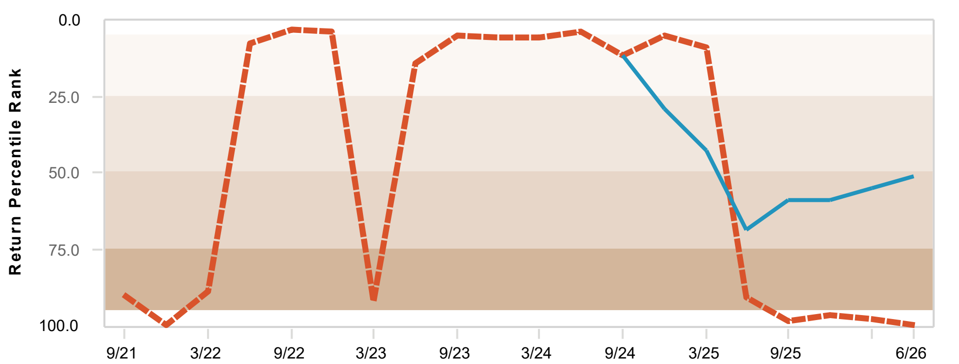
Risk and Return 3 Years



Risk and Return 5 Years

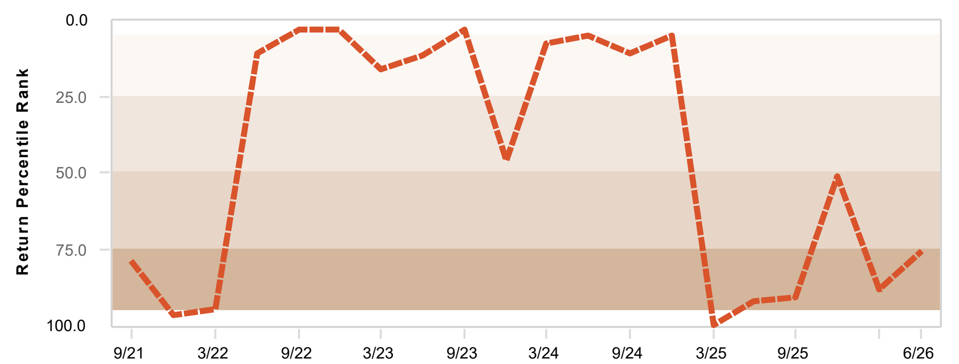


3 Years Rolling Percentile Ranking vs. Infrastructure



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	2 (25%)	5 (63%)	0 (0%)
Index	20	11 (55%)	0 (0%)	0 (0%)	9 (45%)

5 Years Rolling Percentile Ranking vs. Infrastructure



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

Fund Information As of 06/30/2026

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	$1,049 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	18 Years 2 Months
Inception Date :	05/03/2004	Fund Style :	Infrastructure
Fund Assets :	$1,125 Million	Style Benchmark :	CPI + 3%
Portfolio Turnover :	82%		

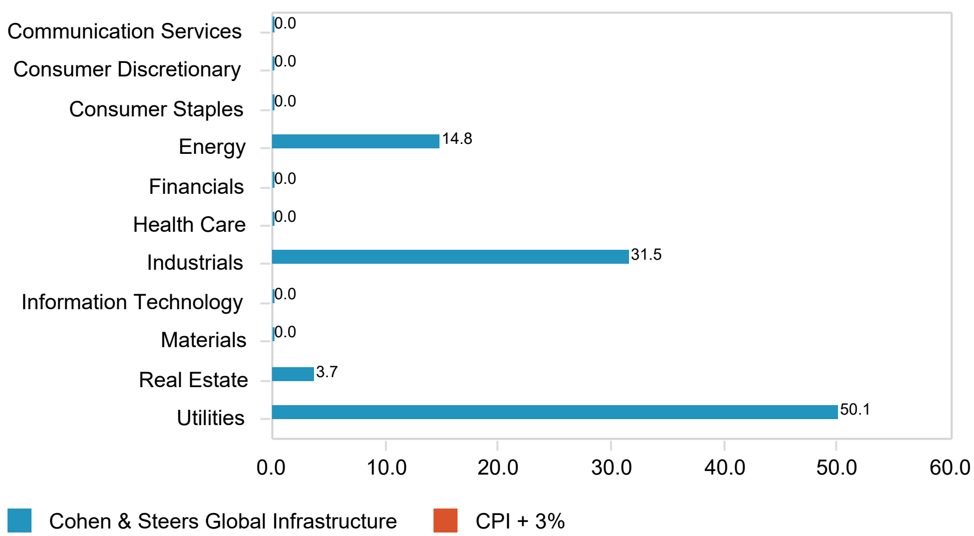
Portfolio Characteristics As of 06/30/2026

	Portfolio	Benchmark
Total Securities	76	N/A
Avg. Market Cap	40,063,930,000	-
Price/Earnings (P/E)	19.82	N/A
Price/Book (P/B)	2.42	N/A
Dividend Yield	3.83	N/A
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (3 Years, Monthly)	-5.64	1.00

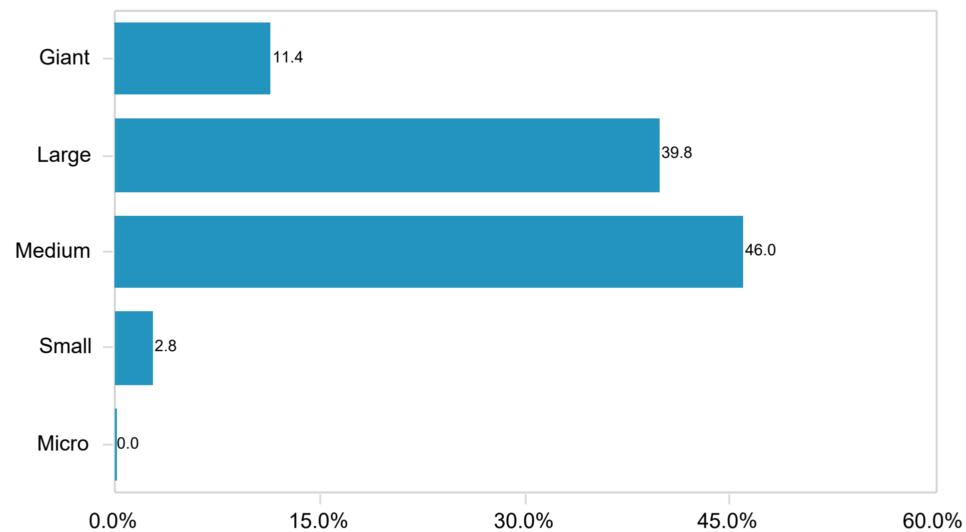
Top Ten Securities As of 06/30/2026

NextEra Energy Inc	5.5 %
Williams Companies Inc	5.1 %
TC Energy Corp	4.9 %
Entergy Corp	4.6 %
Union Pacific Corp	4.4 %
CSX Corp	4.1 %
American Electric Power Co Inc	3.0 %
National Grid PLC	2.7 %
Norfolk Southern Corp	2.6 %
Targa Resources Corp	2.6 %
Total	**39.5 %**

Sector Weights As of 06/30/2026

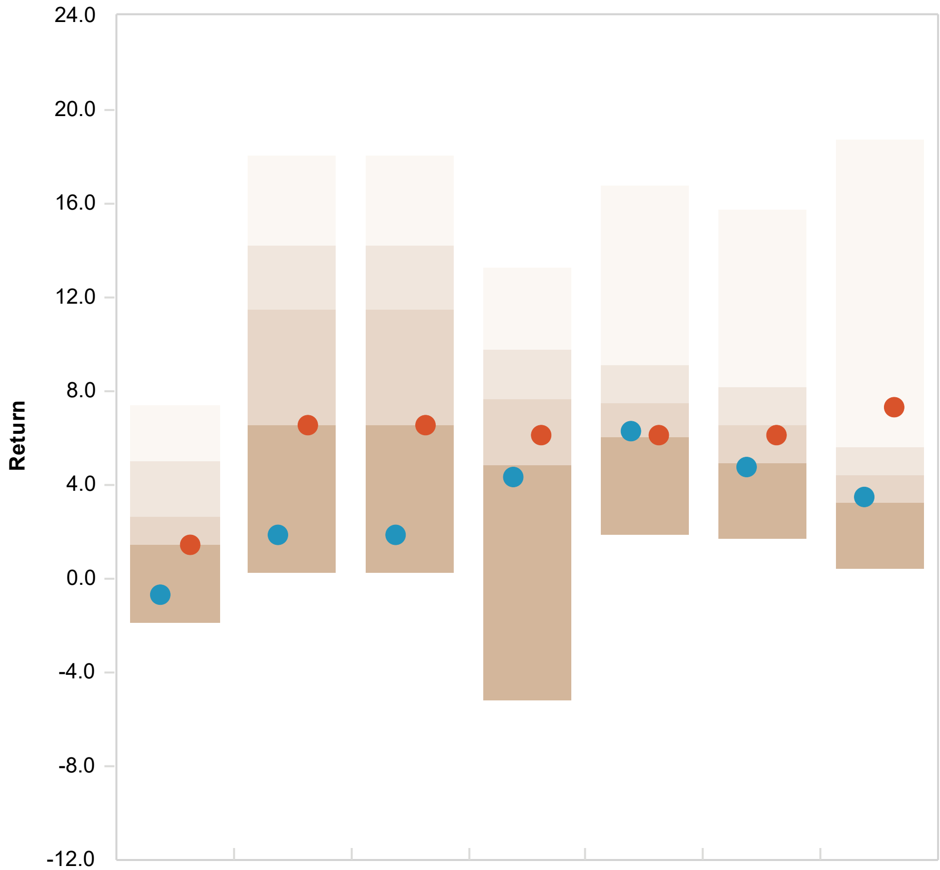


Market Capitalization As of 06/30/2026



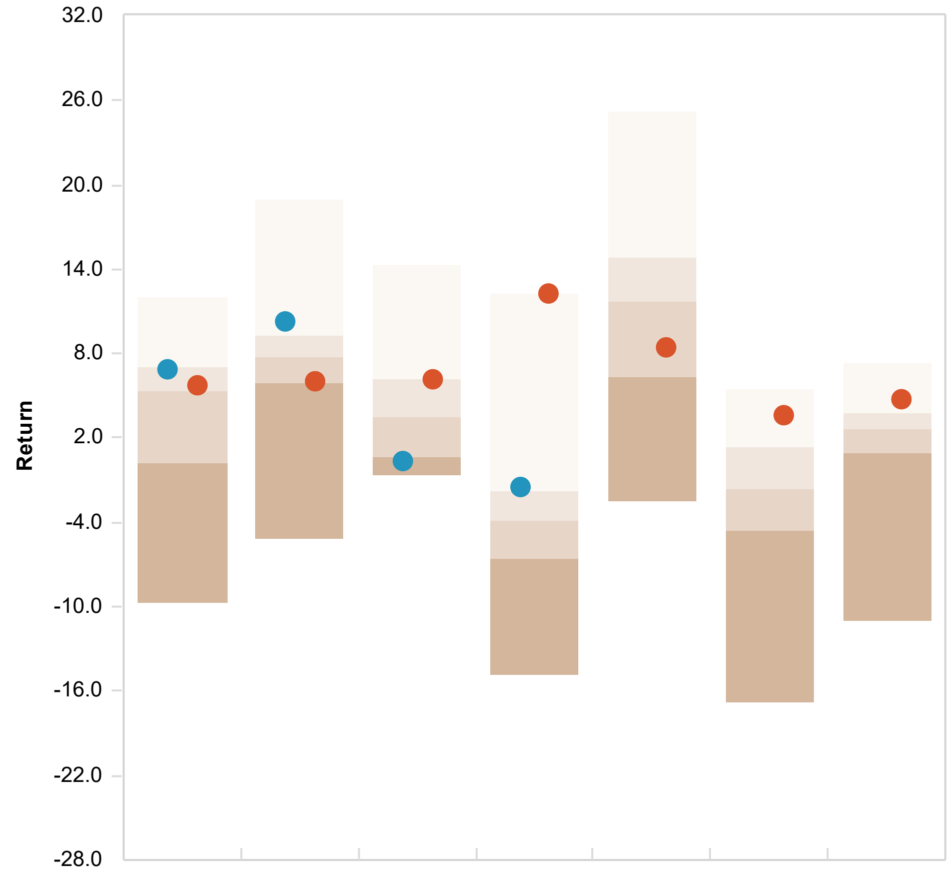
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Multistrategy



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.67 (90)	1.88 (94)	1.88 (94)	4.32 (78)	6.30 (71)	4.79 (78)	3.50 (72)
Index	1.44 (75)	6.57 (75)	6.57 (75)	6.16 (63)	6.13 (74)	6.14 (60)	7.33 (13)
Median	2.63	11.52	11.52	7.69	7.51	6.59	4.39

Peer Group Analysis - Multistrategy



	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024	Jul-2022 to Jun-2023	Jul-2021 to Jun-2022	Jul-2020 to Jun-2021	Jul-2019 to Jun-2020	Jul-2018 to Jun-2019
Investment	6.83 (29)	10.35 (14)	0.41 (78)	-1.53 (25)	N/A	N/A	N/A
Index	5.76 (43)	6.06 (75)	6.16 (26)	12.25 (5)	8.45 (66)	3.65 (11)	4.72 (13)
Median	5.34	7.80	3.50	-3.88	11.67	-1.65	2.69

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**1.16**	**1.78**	**-0.38**	**0.67**	**2.87**	**-2.31**
Index	**2.06**	**1.30**	**1.62**	**1.26**	**1.43**	**1.66**

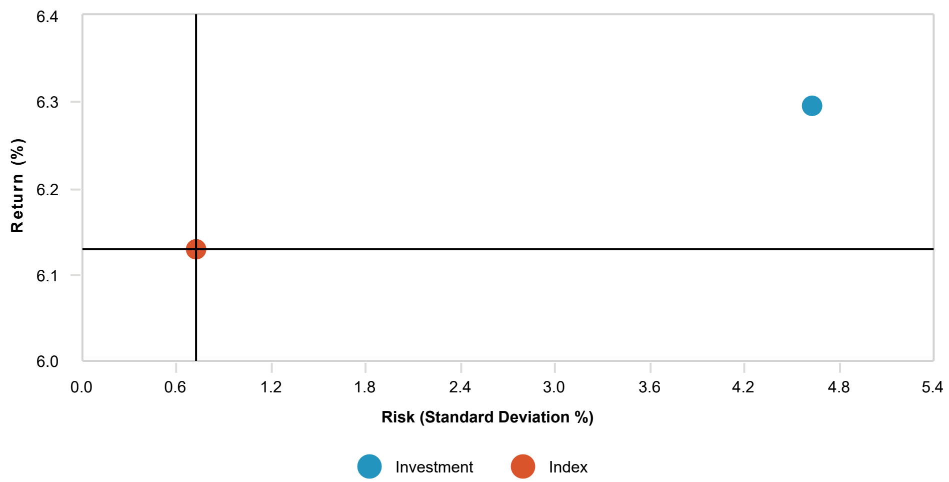
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.30	4.63	0.37	99.11	8	-437.31	4
Index	6.13	0.72	1.87	100.00	12	100.00	N/A

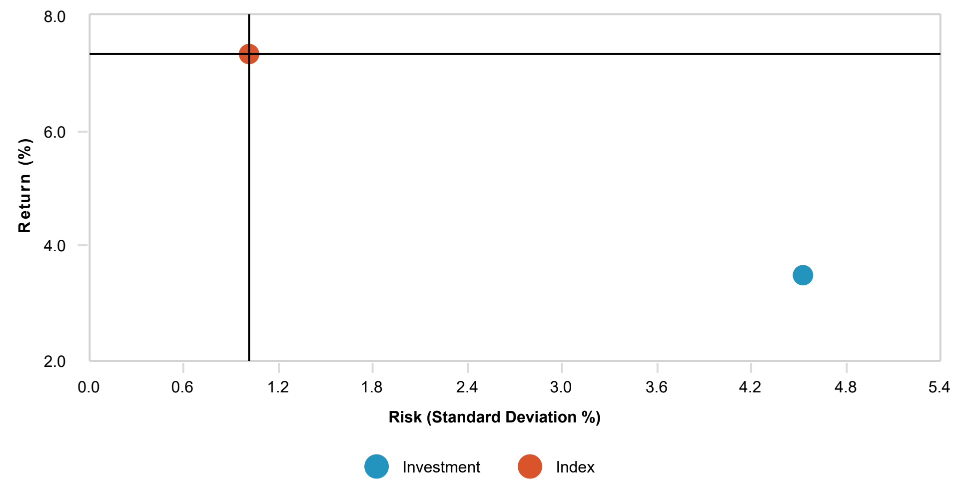
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.50	4.53	0.02	47.51	11	-437.31	9
Index	7.33	1.02	2.60	100.00	20	100.00	N/A

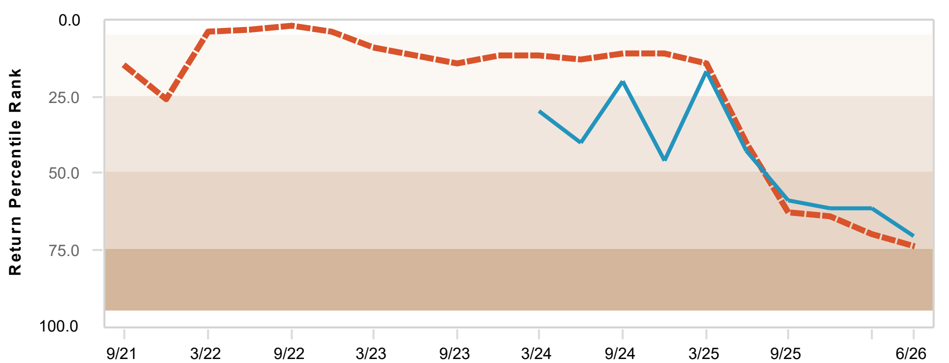
Risk and Return 3 Years



Risk and Return 5 Years

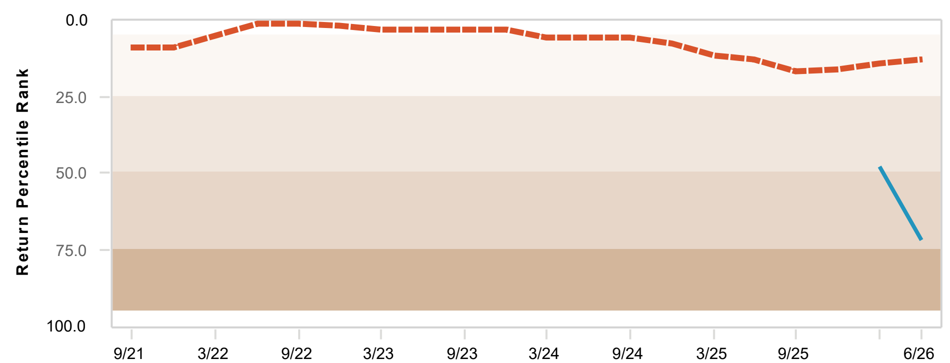


3 Years Rolling Percentile Ranking vs. Multistrategy



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	2 (20%)	4 (40%)	4 (40%)	0 (0%)
Index	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Multistrategy



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Fund Information As of 06/30/2026

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	$7,148 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	11 Years 1 Month
Inception Date :	05/19/2015	Fund Style :	Multistrategy
Fund Assets :	$7,999 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	270%		

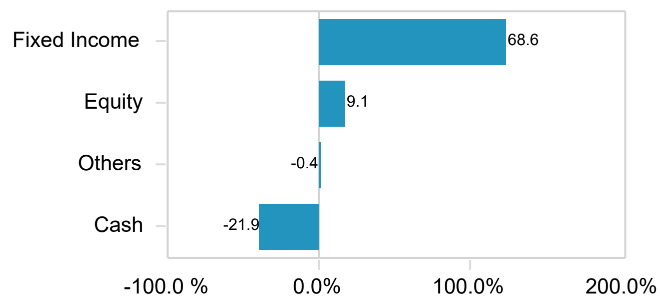
Fund Characteristics As of 06/30/2026

Total Securities	3,744
Avg. Market Cap	$37,262 Million
P/E	15.2
P/B	2.5
Div. Yield	2.2%

Top Ten Securities As of 04/30/2026

Us 2Yr Note Jun 26	39.6 %
Us Ultra 10Yr Note Jun 26	8.6 %
Us 5Yr Note Jun 26	5.0 %
Long Gilt Jun 26	2.1 %
FSWP: EUR 2.959360 16-SEP-2036	1.7 %
Euro Bund Future June 26	-1.7 %
Us Long Bond Jun 26	-1.7 %
10 Year Australian Treasury Bond	-2.4 %
FSWP: EUR 2.737230 16-SEP-2031	-2.5 %
Us 10Yr Note Jun 26	-13.0 %
Total	**35.8 %**

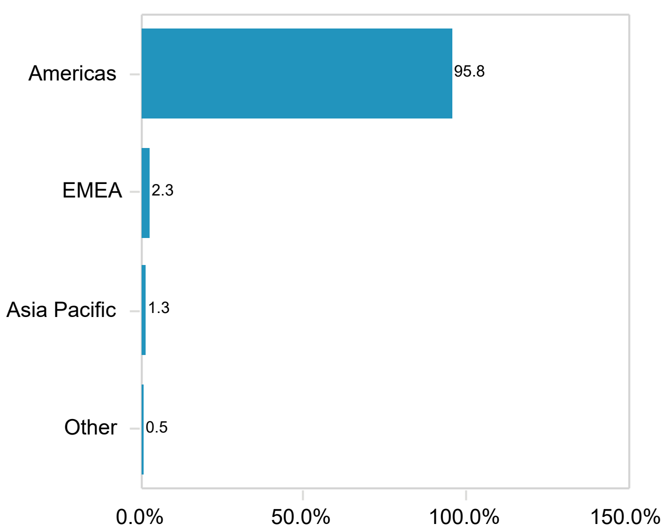
Asset Allocation As of 04/30/2026



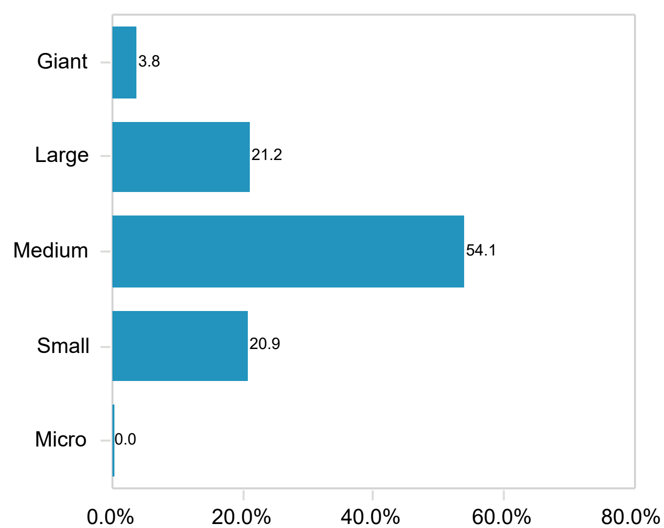
Top 5 Countries As of 04/30/2026

United States	92.1 %
Canada	3.5 %
United Kingdom	1.6 %
Japan	0.9 %
Australia	0.4 %
Total	**98.6 %**

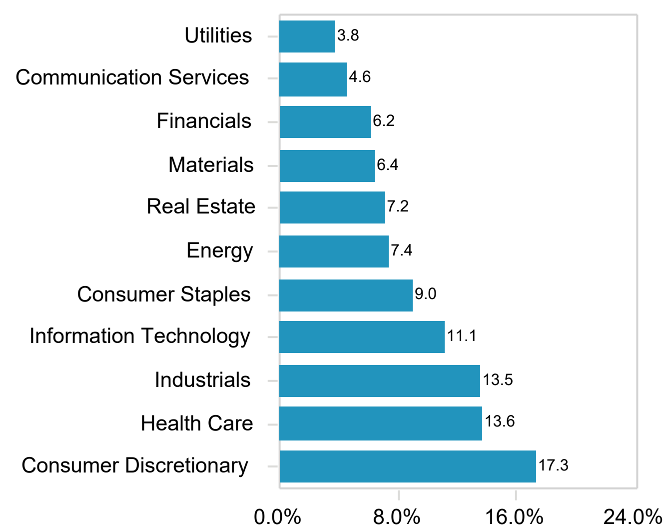
Regional Allocation As of 04/30/2026



Market Capitalization As of 04/30/2026

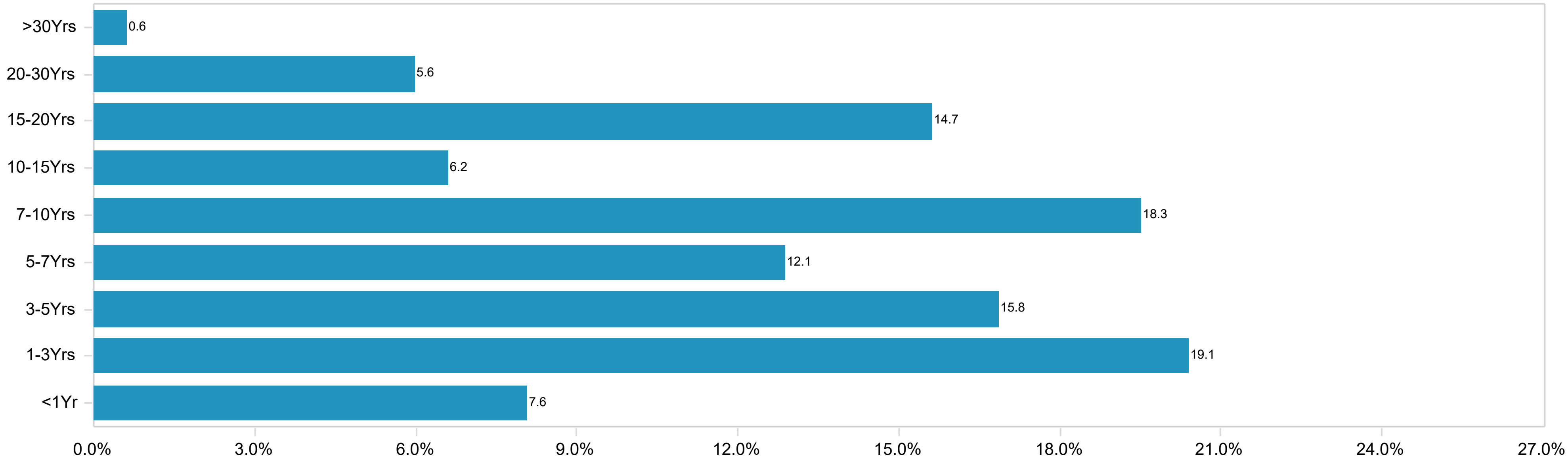


Equity Sector Allocation As of 04/30/2026

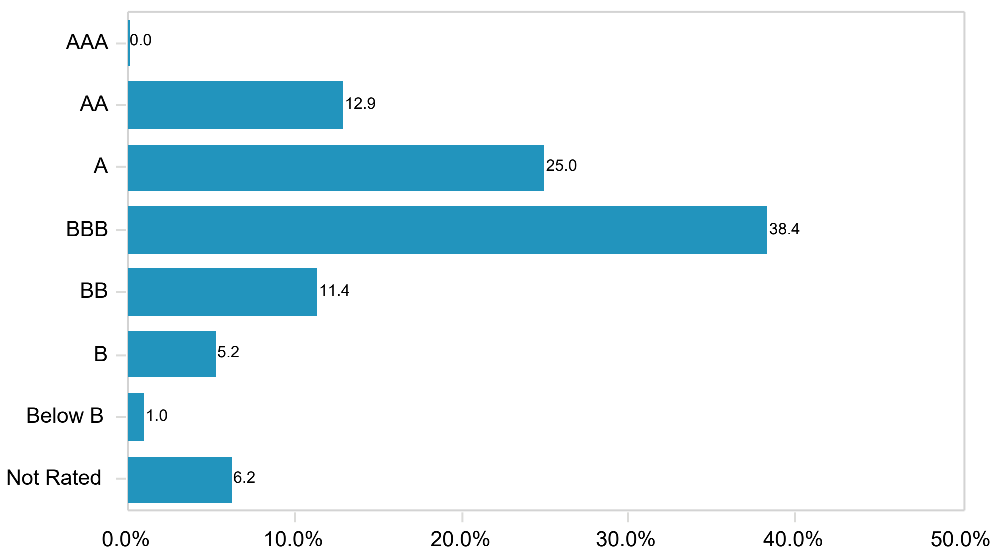


Statistics provided by Morningstar. Most recent available data shown.

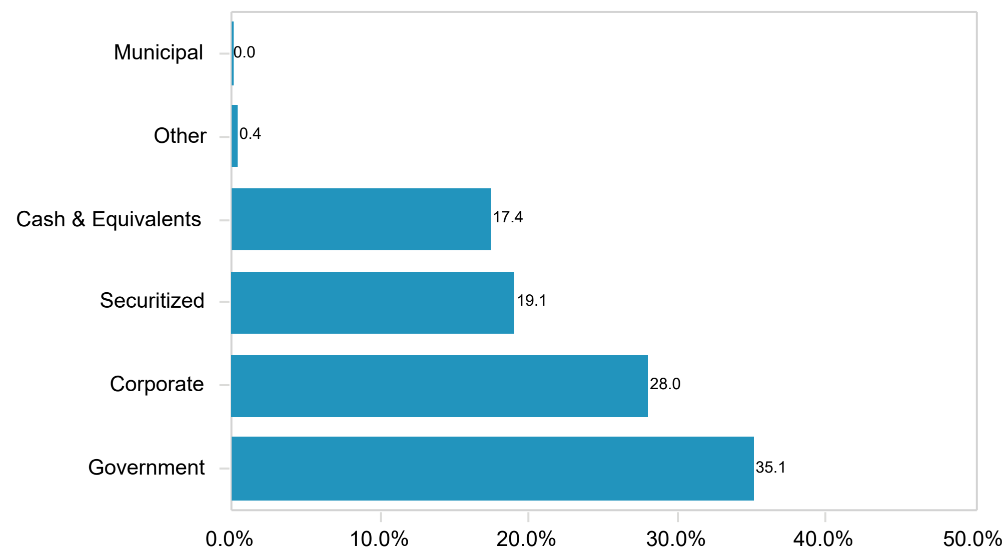
Maturity Distribution As of 04/30/2026



Quality Allocation As of 04/30/2026



Fixed Income Sector Allocation As of 04/30/2026



Statistics provided by Morningstar. Most recent available data shown.

Fund Information

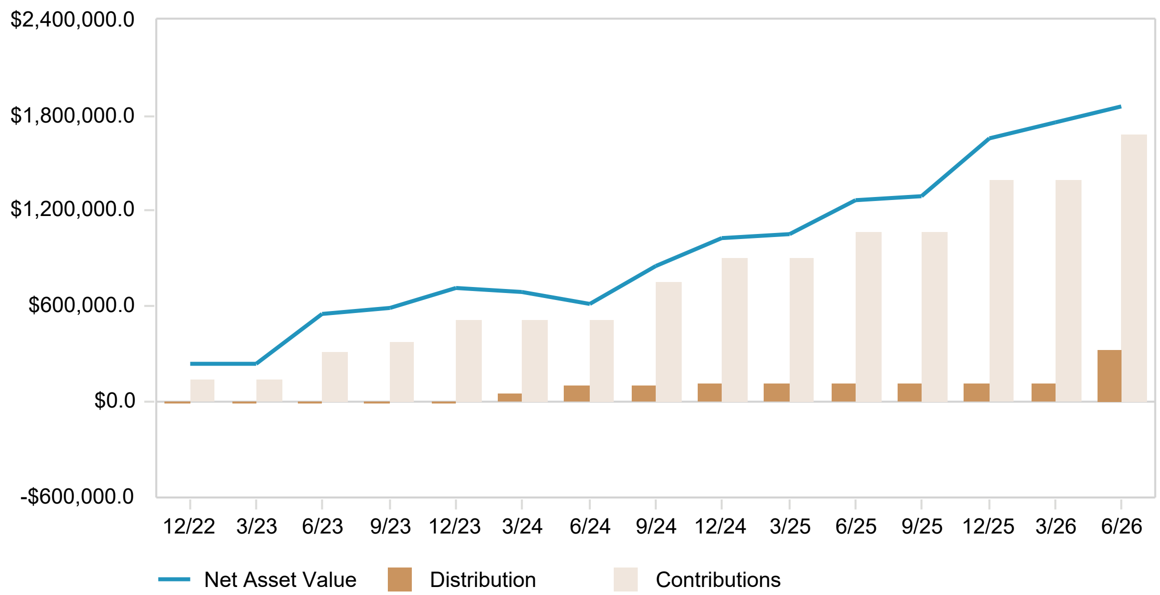
Type of Fund:	Secondary	**Vintage Year:**	2022
Strategy Type:	Secondaries	**Management Fee:**	1.25% p.a. (Commitments from USD 5 million or greater) on committed capital; 1.55% p.a. (Commitments less than USD 5 million)
Size of Fund ($):	172,000,000	**Preferred Return:**	Gross IRR: ~18% Net IRR: ~15%
Inception:	11/01/2021	**General Partner:**	Capital Dynamics
Final Close:	18 months from 1st close		

Investment Strategy: Capital Dynamics Global Secondaries VI (the “Fund”) will be a continuation of the consistent investment strategy of the private equity secondary investment platform of Capital Dynamics Holding AG (with its affiliates, as the context requires, “Capital Dynamics” or the “Firm”). The Fund will focus on transactions at the small end of the private equity secondary market. The Fund, by following Capital Dynamics’ Flagship secondary strategy, will offer low blind pool risk by building a portfolio of secondary assets that are diversified across strategy, vintage year, industry and geography. The platform has historically provided strong risk adjusted returns while deploying low levels of leverage in comparison to many peers. The Fund intends to acquire mature interests in buyout, growth capital and other private equity funds. The Fund also intends to commit to a limited number of primary fund investments. The Fund’s aim is to generate cash distributions more quickly, and at lower levels of risk, than a typical primary fund investment fund. Capital Dynamics considers that a lower level of risk is achievable, due to the reduced blind-pool nature of the investments, as our investments are made in mature interests in private equity funds. It has been designed to benefit from the substantial experience, relationships and knowledge of the Capital Dynamics’ private equity platform which will enable proprietary deal flow generation and thorough deal evaluation and selection. The Fund will follow this strategy while also having an increased focus on Environmental, Social and Governance (“ESG”) practices by utilizing industry leading practices for our clients.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,680,000
Total Contributions:	$1,678,562
Remaining Capital Commitment:	$400,000
Total Distributions:	$328,694
Market Value:	$1,858,206
Inception Date:	12/27/2022
Inception IRR:	18.5
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

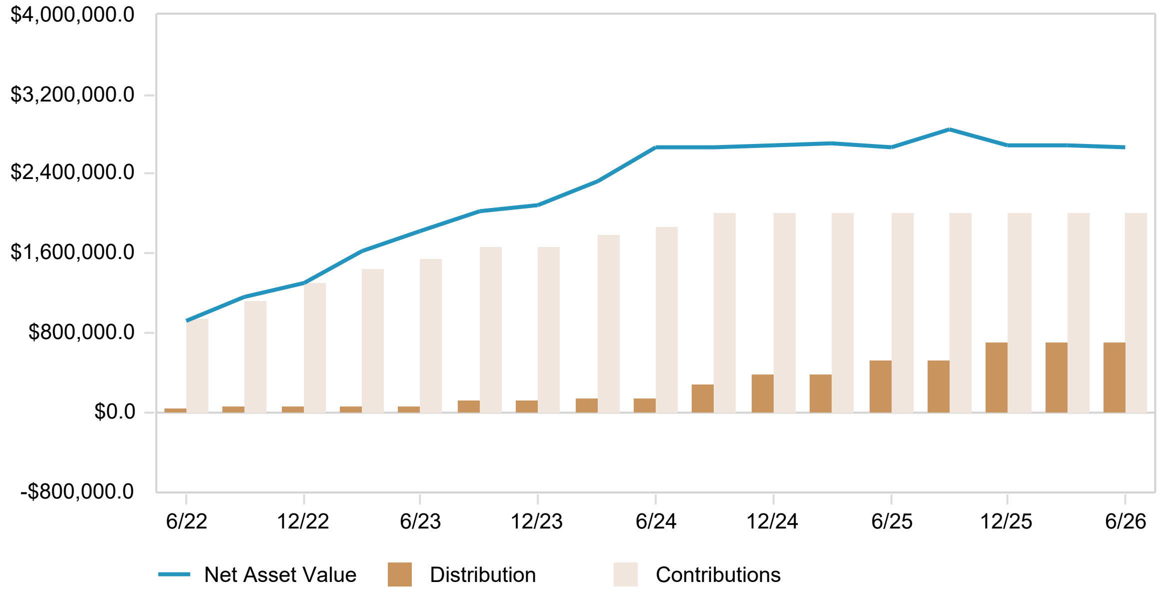
Type of Fund:	Co-Investment	**Vintage Year:**	2022
Strategy Type:	Buyouts	**Management Fee:**	1%
Size of Fund ($):	578,000,000	**Preferred Return:**	
Inception:	01/01/2020	**General Partner:**	
Final Close:	05/01/2022		

Investment Strategy: Focuses on companies with capable management, strong governance, and favorable industry positioning. The strategy actively pursues lower mid-market buyouts to capitalize on reasonable entry multiples and post-crisis market volatility.

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,000,000
Total Contributions:	$2,000,000
Remaining Capital Commitment:	$328,601
Total Distributions:	$706,696
Market Value:	$2,666,001
Inception Date:	06/10/2022
Inception IRR:	17.9
TVPI:	1.7

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.

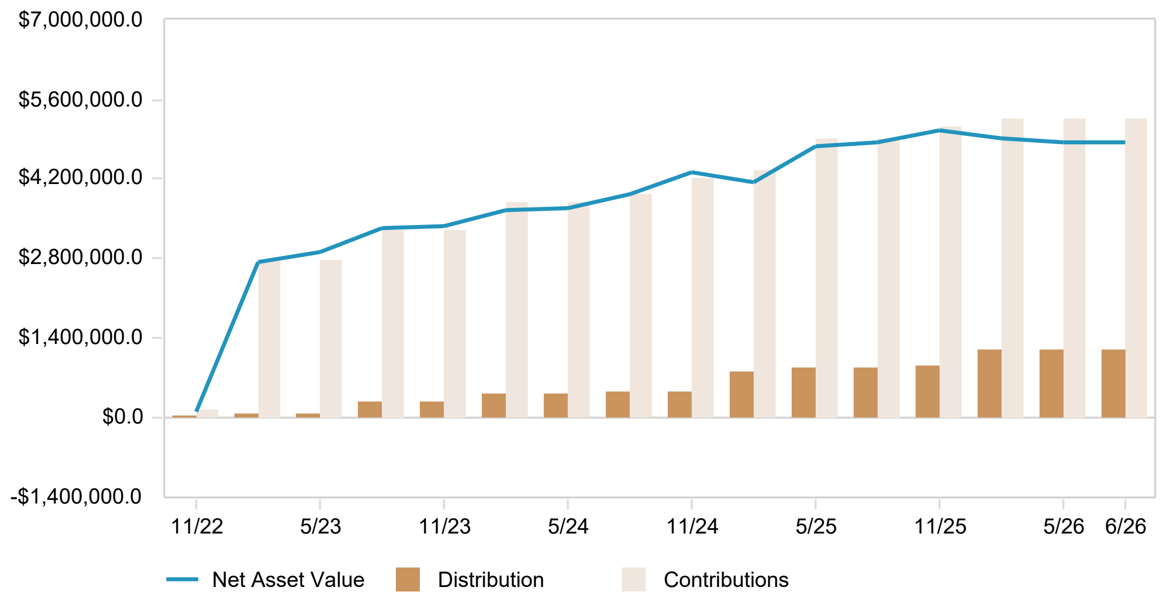
Fund Information

Asset Class: Private Equity

Cash Flow Summary

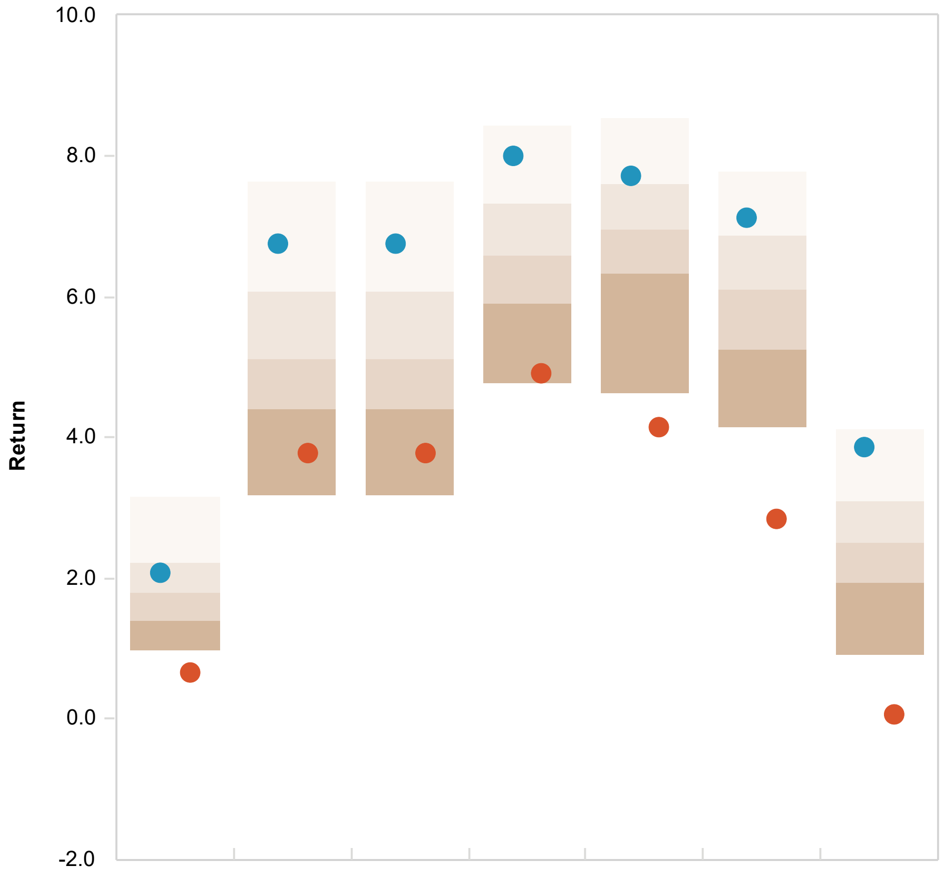
Capital Committed:	$5,000,000
Capital Invested:	$4,795,536
Total Contributions:	$5,273,335
Remaining Capital Commitment:	$833,378
Total Distributions:	$1,212,125
Market Value:	$4,851,461
Inception Date:	11/22/2022
Inception IRR:	6.0
TVPI:	1.2

Cash Flow Analysis



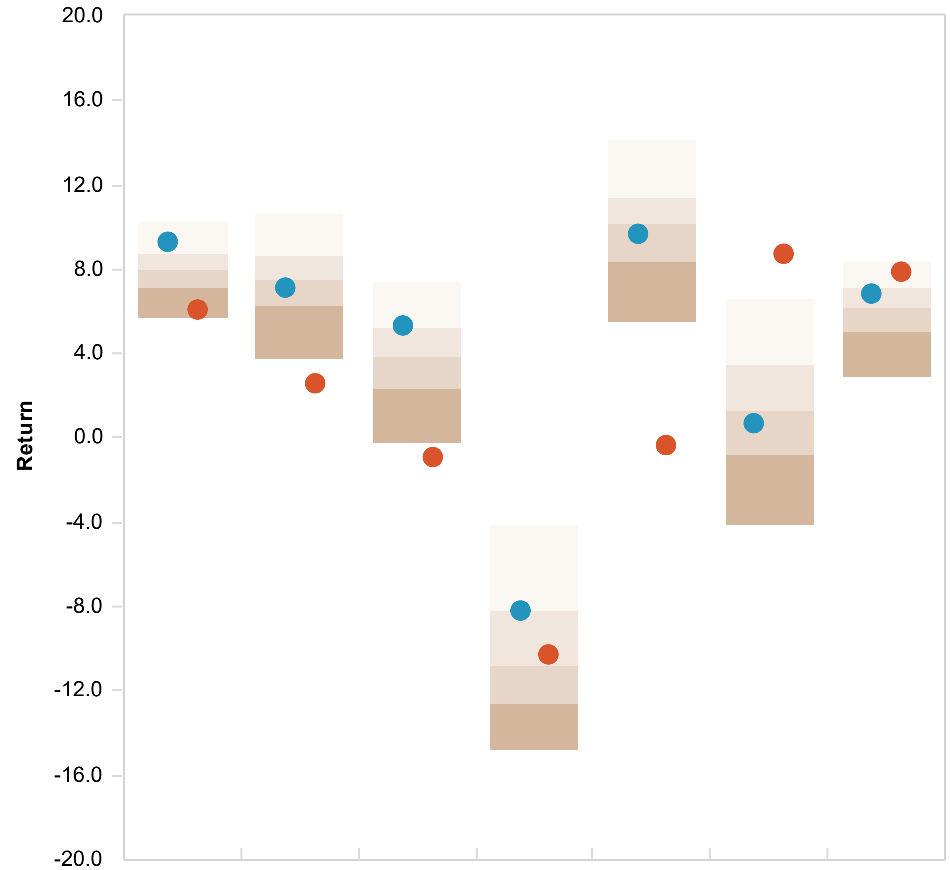
Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.09 (33)	6.78 (11)	6.78 (11)	8.03 (9)	7.73 (22)	7.13 (17)	3.88 (8)
Index	0.67 (99)	3.79 (88)	3.79 (88)	4.93 (94)	4.16 (98)	2.86 (100)	0.08 (100)
Median	1.79	5.13	5.13	6.60	6.97	6.11	2.50

Peer Group Analysis - Multisector Bond



	Jul-2024 to Jun-2025	Jul-2023 to Jun-2024	Jul-2022 to Jun-2023	Jul-2021 to Jun-2022	Jul-2020 to Jun-2021	Jul-2019 to Jun-2020	Jul-2018 to Jun-2019
Investment	9.29 (16)	7.14 (63)	5.36 (24)	-8.18 (26)	9.68 (59)	0.67 (59)	6.87 (34)
Index	6.08 (93)	2.63 (98)	-0.94 (97)	-10.29 (43)	-0.34 (100)	8.74 (2)	7.87 (11)
Median	7.96	7.56	3.83	-10.85	10.18	1.30	6.19

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.55	2.54	2.57	2.22	3.28	-0.97
Index	-0.05	1.10	2.03	1.21	2.78	-3.06

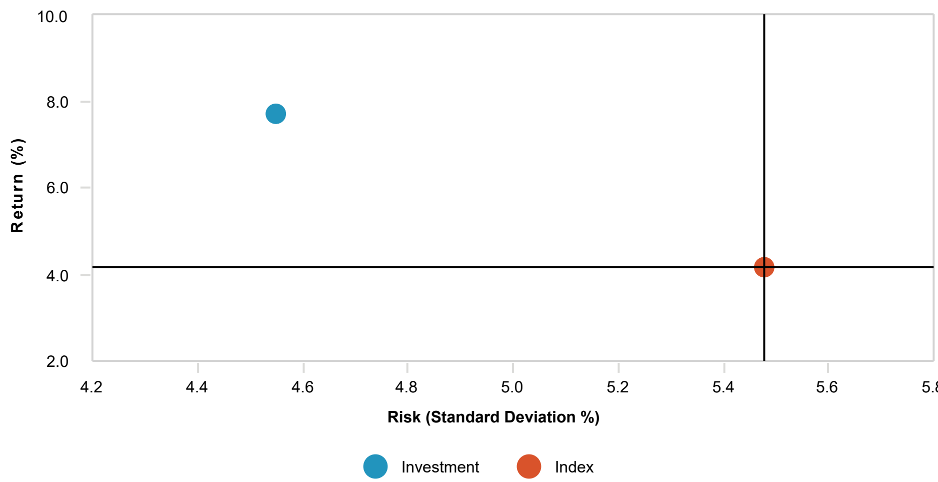
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.73	4.55	0.67	106.11	9	48.42	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

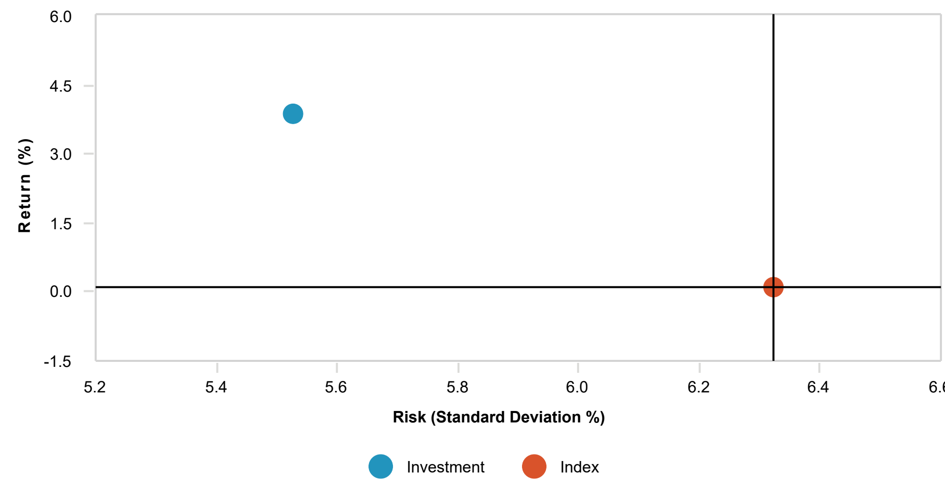
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.88	5.53	0.09	99.02	14	54.86	6
Index	0.08	6.32	-0.51	100.00	12	100.00	8

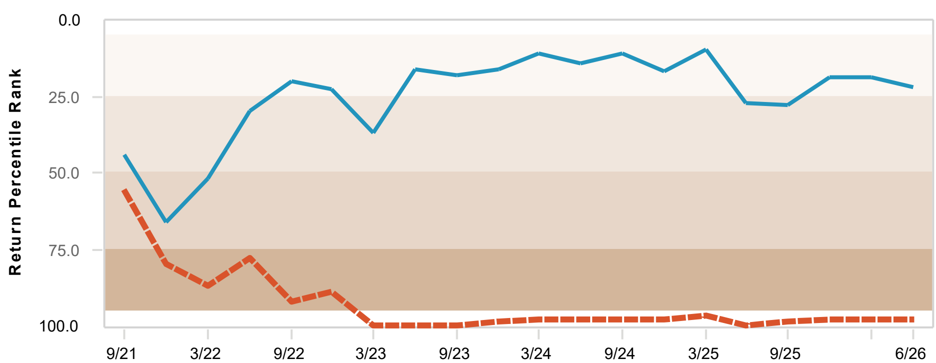
Risk and Return 3 Years



Risk and Return 5 Years

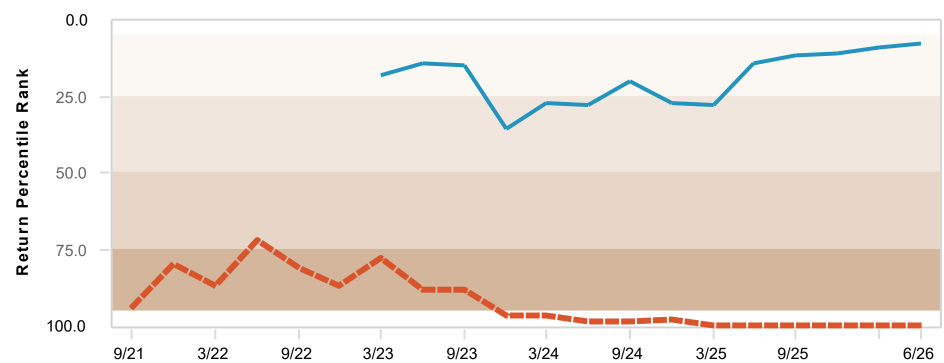


3 Years Rolling Percentile Ranking vs. Multisector Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

5 Years Rolling Percentile Ranking vs. Multisector Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	9 (64%)	5 (36%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Fund Information As of 06/30/2026

Fund Name :	PIMCO Income Instl	Portfolio Assets :	$143,945 Million
Fund Family :	PIMCO	Portfolio Manager :	Anderson,J/Ivascyn,D/Murata,A
Ticker :	PIMIX	PM Tenure :	19 Years 3 Months
Inception Date :	03/30/2007	Fund Style :	Multisector Bond
Fund Assets :	$230,676 Million	Style Benchmark :	Bloomberg U.S. Universal Index
Portfolio Turnover :	711%		

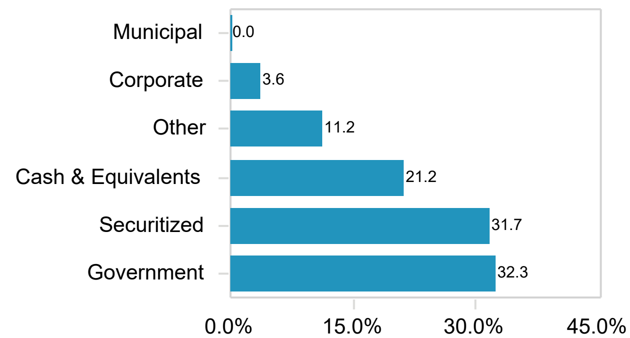
Fund Characteristics As of 06/30/2026

Avg. Coupon	5.02 %
Avg. Effective Maturity	9.29 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	BBB
Yield To Maturity	7.22 %
SEC Yield	5.92 %

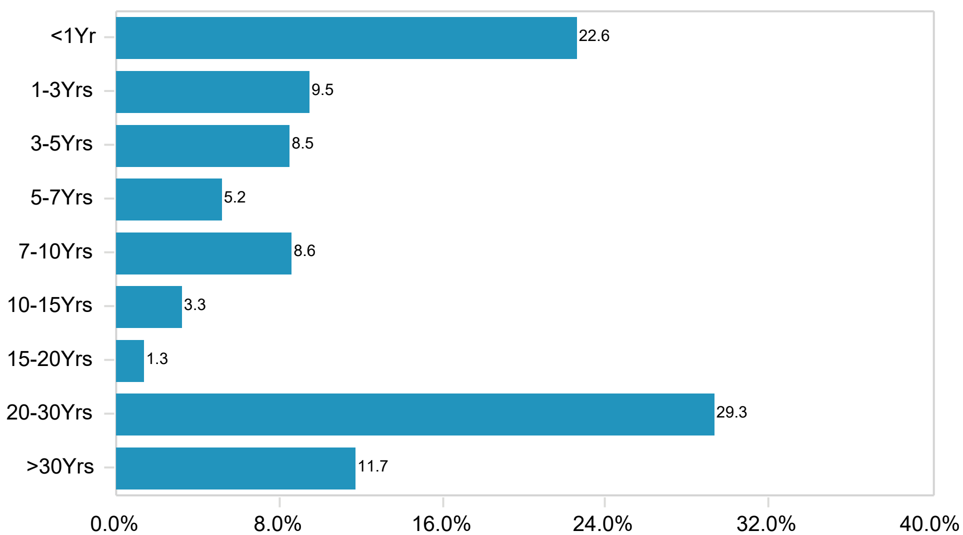
Top Ten Securities As of 03/31/2026

10 Year Treasury Note Future June	16.3 %
5 Year Treasury Note Future June	14.8 %
Federal National Mortgage Asso	10.2 %
Federal National Mortgage Asso	8.6 %
Long Gilt Future June 26	4.9 %
Federal National Mortgage Asso	4.9 %
Ultra US Treasury Bond Future June	3.3 %
Federal National Mortgage Asso	3.1 %
Secretaria Do Tesouro Nacional	2.9 %
Federal National Mortgage Asso	2.4 %
Total	**71.4 %**

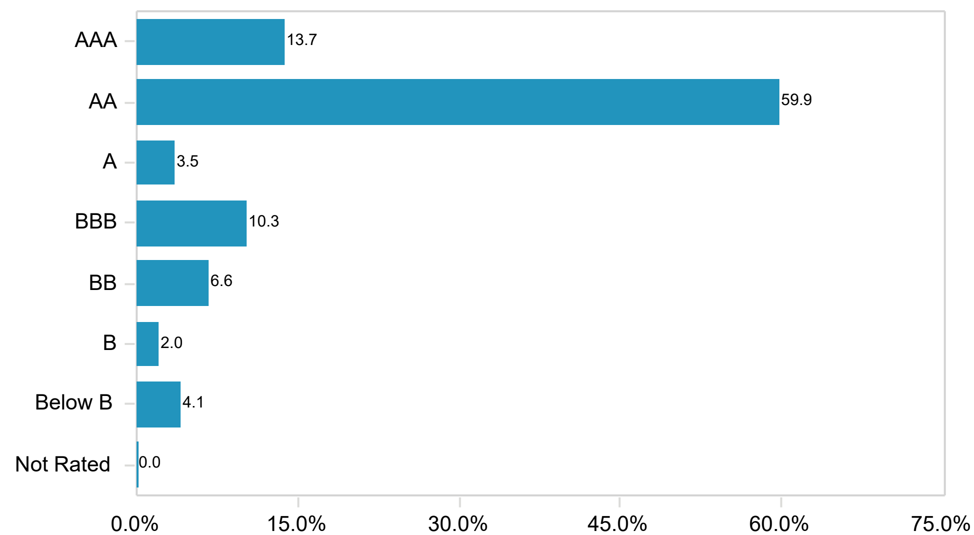
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026

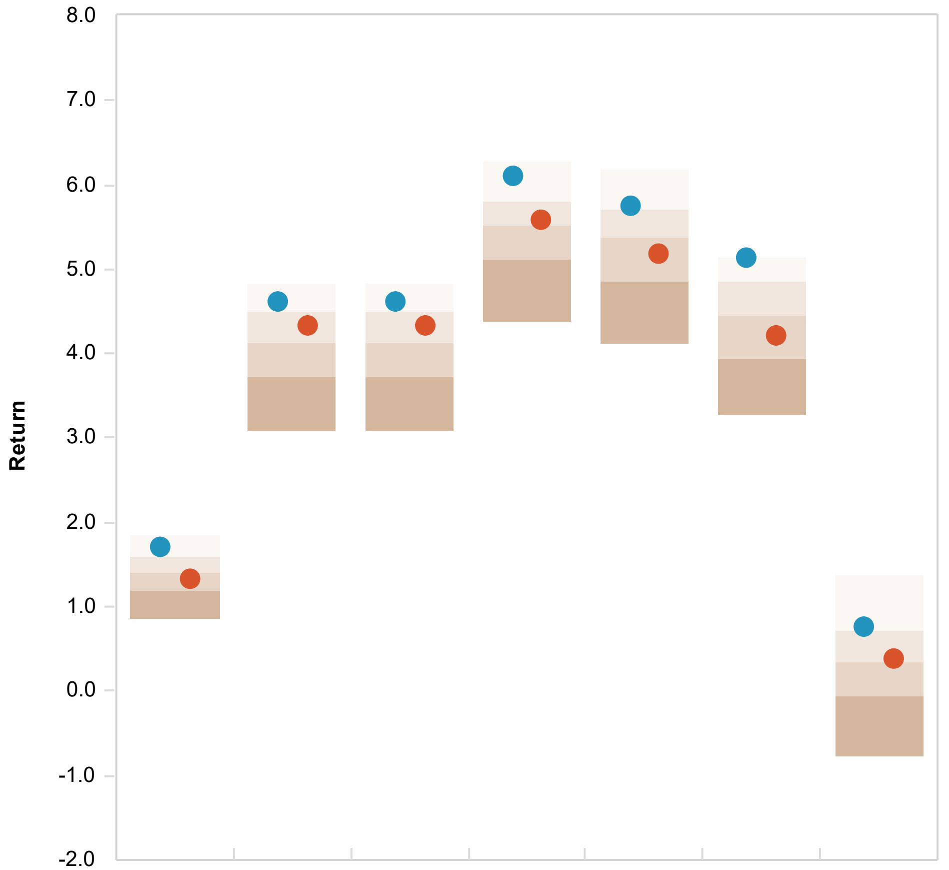


Quality Allocation As of 03/31/2026



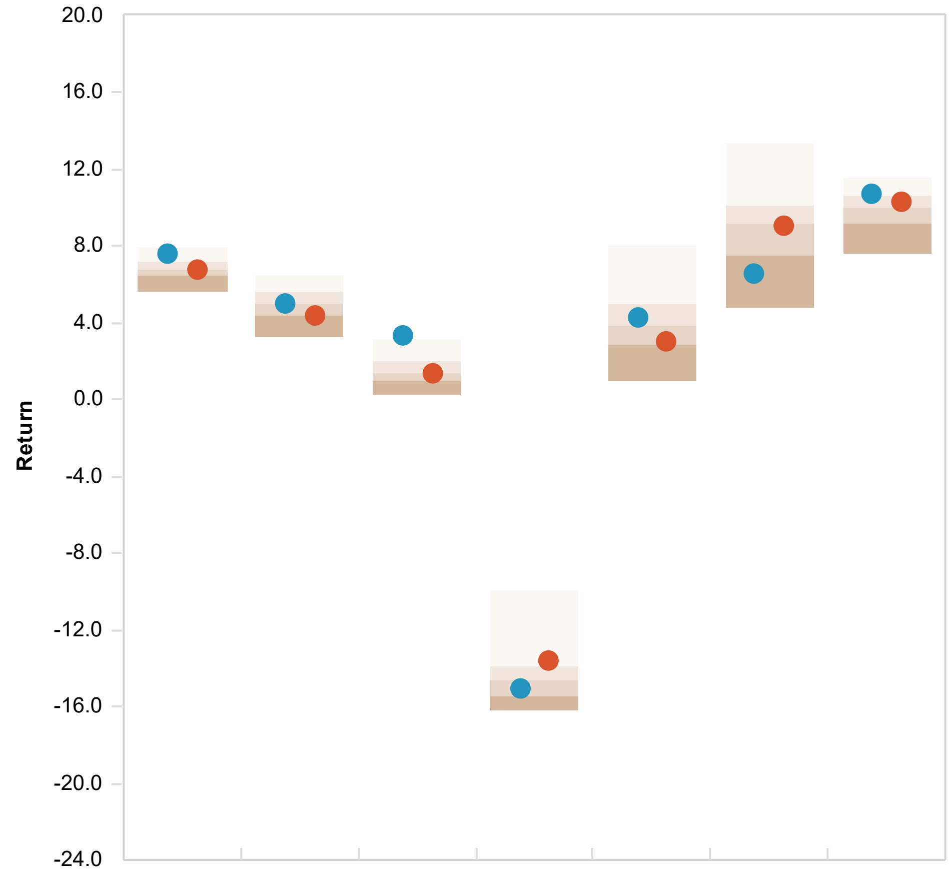
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Corporate Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.70	(14)	4.62	(13)	4.62	(13)	6.11	(10)	5.75	(24)	5.14	(4)	0.76	(24)
Index	1.33	(60)	4.34	(37)	4.34	(37)	5.58	(45)	5.19	(62)	4.23	(63)	0.38	(48)
Median	1.39		4.13		4.13		5.52		5.38		4.46		0.34	

Peer Group Analysis - Corporate Bond



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	7.62	(11)	5.03	(49)	3.34	(3)	-15.00	(64)	4.25	(44)	6.58	(87)	10.72	(23)
Index	6.83	(50)	4.42	(75)	1.39	(52)	-13.64	(23)	2.99	(72)	9.07	(54)	10.34	(40)
Median	6.82		5.02		1.43		-14.68		3.86		9.16		10.06	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	-0.77	0.99	2.65	1.65	2.96	-2.76
Index	-0.48	0.87	2.57	1.82	2.36	-3.04

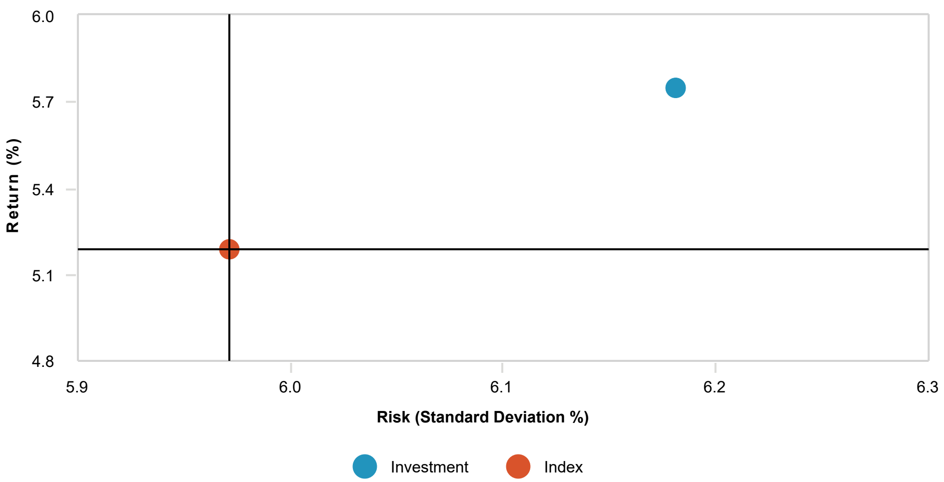
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	6.18	0.20	107.11	9	103.89	3
Index	5.19	5.97	0.12	100.00	7	100.00	5

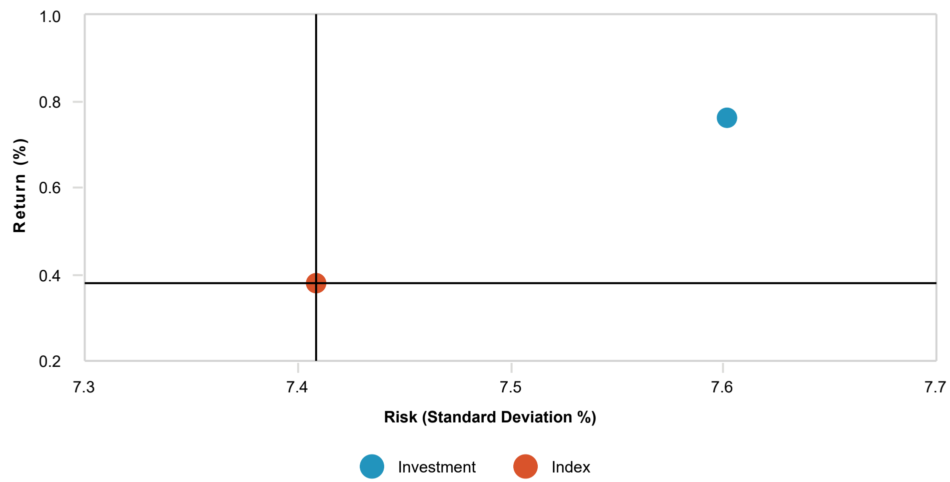
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.76	7.60	-0.32	102.48	13	98.44	7
Index	0.38	7.41	-0.39	100.00	10	100.00	10

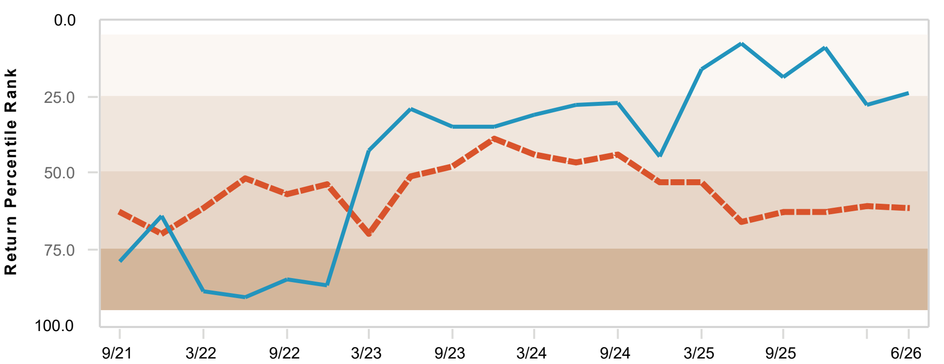
Risk and Return 3 Years



Risk and Return 5 Years

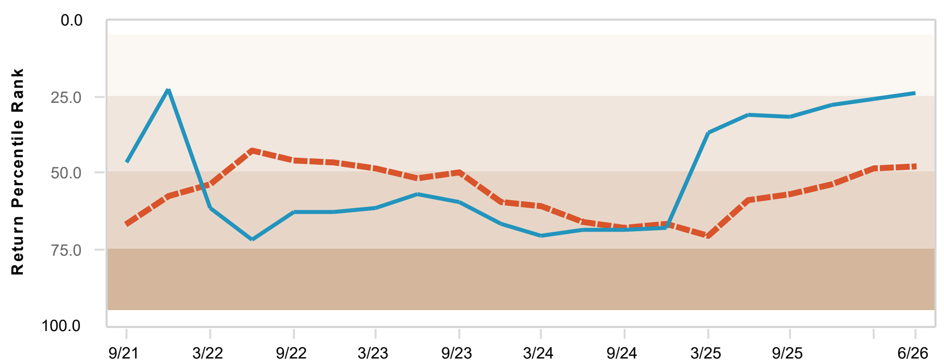


3 Years Rolling Percentile Ranking vs. Corporate Bond



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

5 Years Rolling Percentile Ranking vs. Corporate Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Fund Information As of 06/30/2026

Fund Name :	PIMCO Investment Grade Credit Bond Instl	Portfolio Assets :	$5,523 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PIGIX	PM Tenure :	9 Years 8 Months
Inception Date :	04/28/2000	Fund Style :	Corporate Bond
Fund Assets :	$13,082 Million	Style Benchmark :	Bloomberg U.S. Investment Grade: Industrial Index
Portfolio Turnover :	209%		

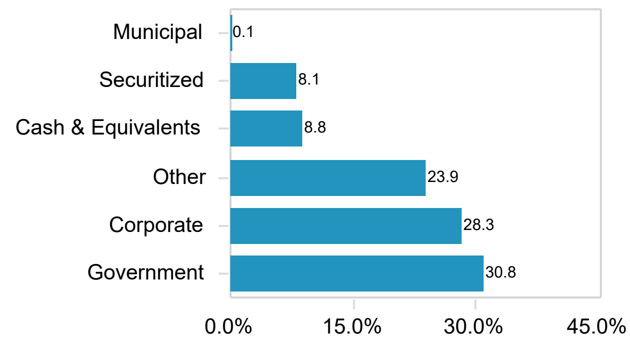
Fund Characteristics As of 06/30/2026

Avg. Coupon	4.6 %
Avg. Effective Maturity	12.82 Years
Avg. Effective Duration	7.38 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.51 %
SEC Yield	4.97 %

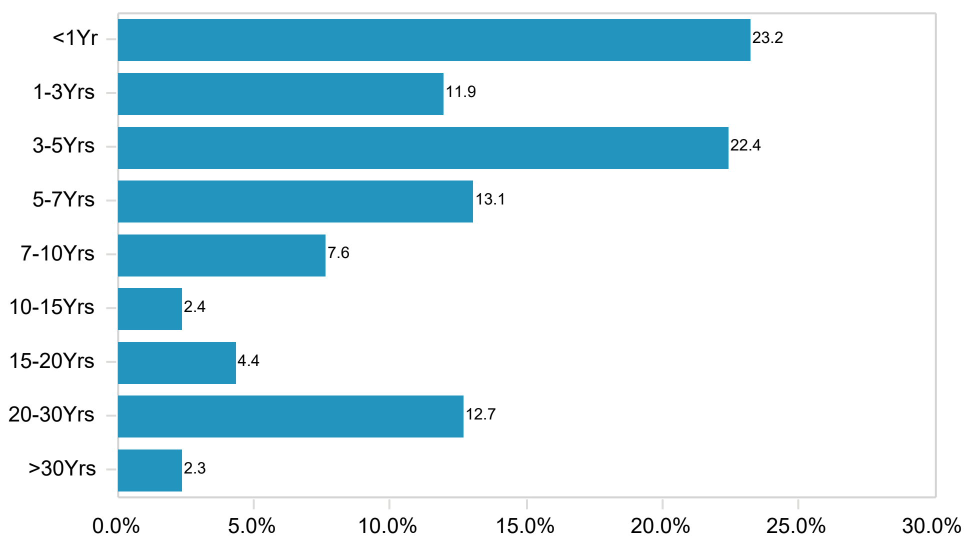
Top Ten Securities As of 03/31/2026

2 Year Treasury Note Future June	19.6 %
10 Year Treasury Note Future June	6.9 %
Ultra US Treasury Bond Future June	5.6 %
Federal National Mortgage Asso	5.0 %
Federal National Mortgage Asso	3.6 %
United States Treasury Bonds 4.375%	1.7 %
United States Treasury Bonds 4.75%	1.7 %
Ultra 10 Year US Treasury Note	1.6 %
Long Gilt Future June 26	1.5 %
5 Year Treasury Note Future June	-3.6 %
Total	**43.6 %**

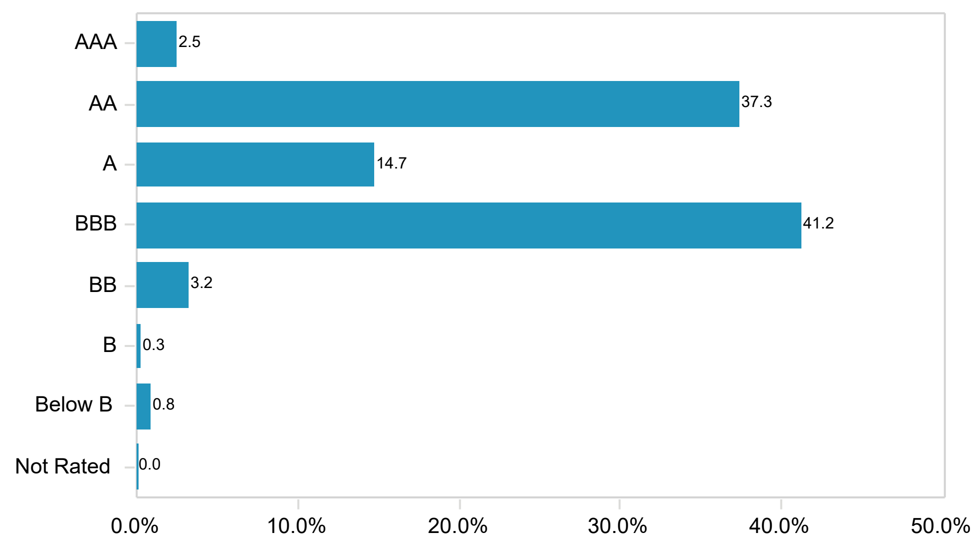
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026

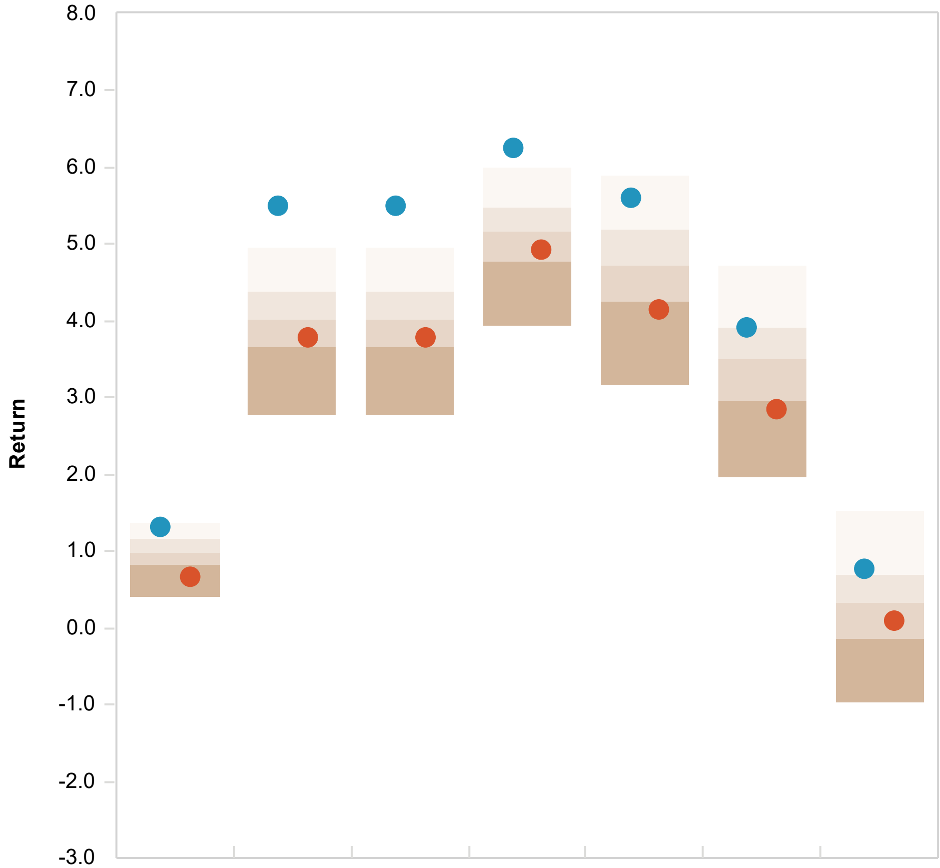


Quality Allocation As of 03/31/2026



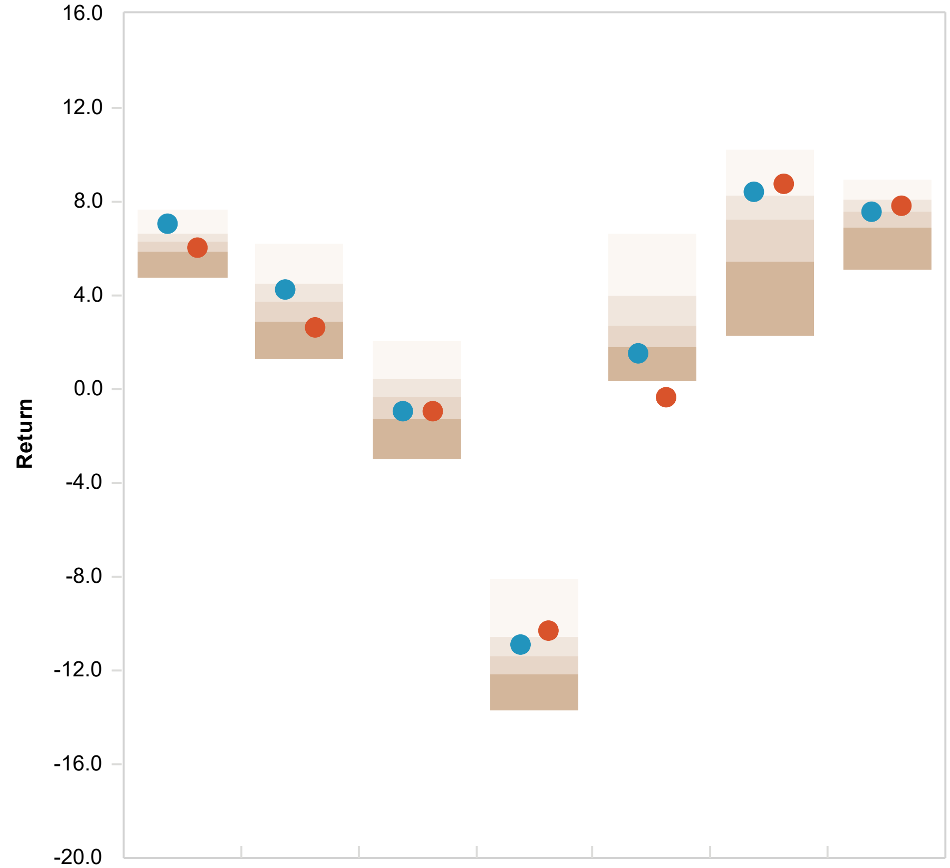
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	1.33	(8)	5.50	(2)	5.50	(2)	6.27	(3)	5.60	(10)	3.92	(25)	0.78	(23)
Index	0.67	(88)	3.79	(68)	3.79	(68)	4.93	(67)	4.16	(80)	2.86	(79)	0.08	(65)
Median	0.98		4.01		4.01		5.16		4.73		3.49		0.33	

Peer Group Analysis - Intermediate Core-Plus Bond



	Jul-2024 to Jun-2025		Jul-2023 to Jun-2024		Jul-2022 to Jun-2023		Jul-2021 to Jun-2022		Jul-2020 to Jun-2021		Jul-2019 to Jun-2020		Jul-2018 to Jun-2019	
Investment	7.04	(16)	4.27	(33)	-0.94	(69)	-10.88	(33)	1.51	(80)	8.45	(21)	7.57	(51)
Index	6.08	(65)	2.63	(81)	-0.94	(69)	-10.29	(21)	-0.34	(98)	8.74	(17)	7.87	(37)
Median	6.28		3.75		-0.32		-11.40		2.72		7.23		7.59	

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	**-0.29**	**1.71**	**2.66**	**1.15**	**3.51**	**-2.91**
Index	**-0.05**	**1.10**	**2.03**	**1.21**	**2.78**	**-3.06**

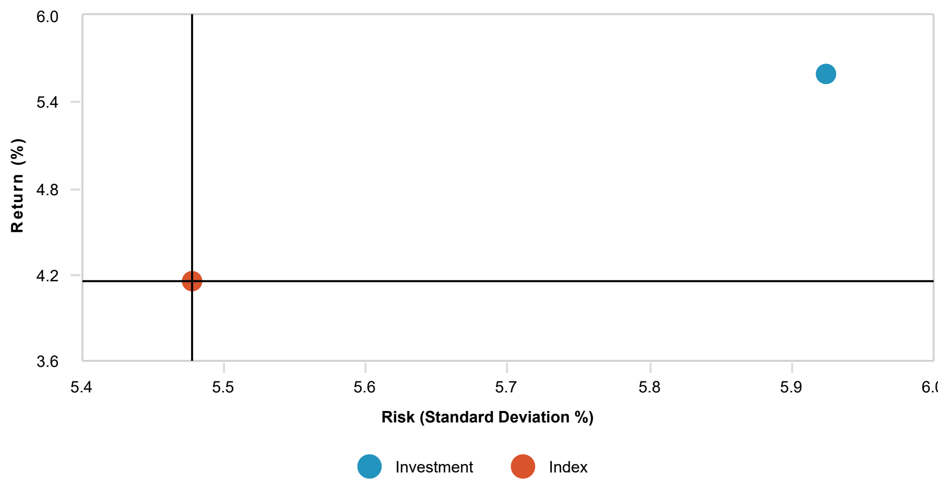
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.60	5.92	0.18	115.45	8	101.39	4
Index	4.16	5.48	-0.06	100.00	8	100.00	4

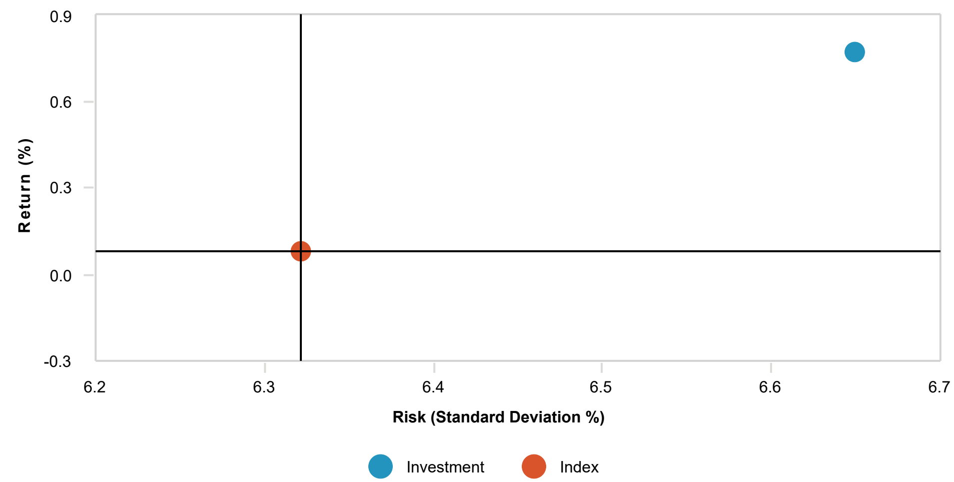
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.78	6.65	-0.38	109.25	11	101.01	9
Index	0.08	6.32	-0.51	100.00	12	100.00	8

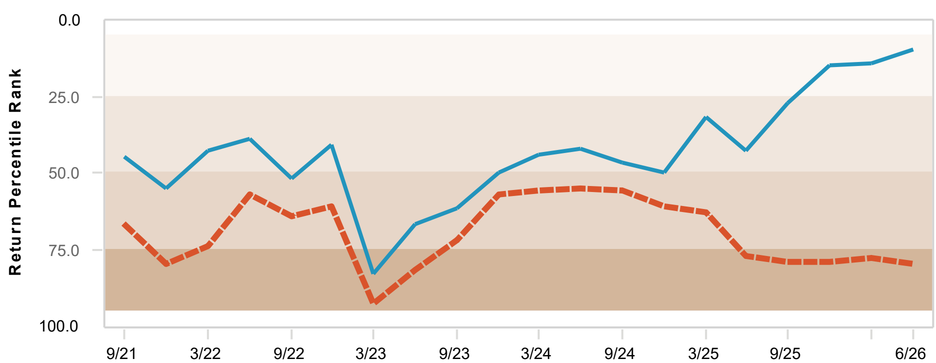
Risk and Return 3 Years



Risk and Return 5 Years

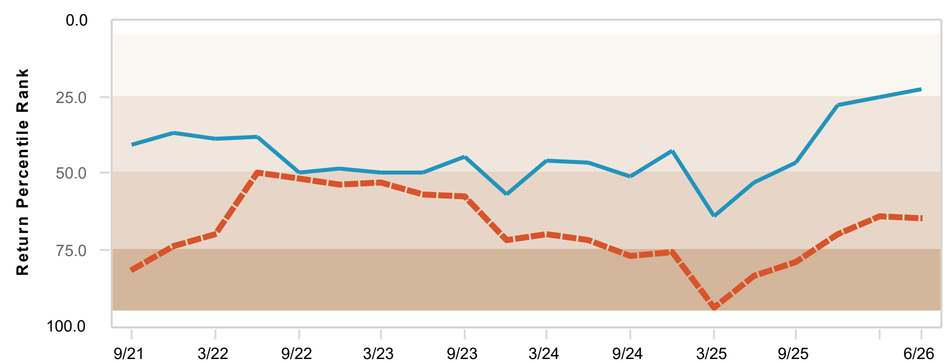


3 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	12 (60%)	4 (20%)	1 (5%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

5 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Mutual Fund Attributes
PIMCO Total Return
As of June 30, 2026

Fund Information As of 06/30/2026

Fund Name :	PIMCO Total Return Instl	Portfolio Assets :	$35,987 Million
Fund Family :	PIMCO	Portfolio Manager :	Team Managed
Ticker :	PTTRX	PM Tenure :	6 Years 6 Months
Inception Date :	05/11/1987	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	$47,676 Million	Style Benchmark :	Bloomberg U.S. Universal Index
Portfolio Turnover :	497%		

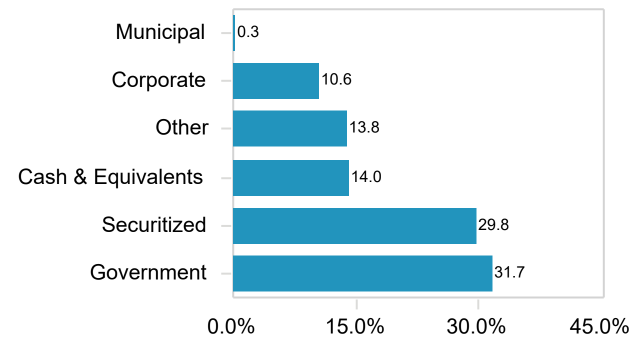
Fund Characteristics As of 06/30/2026

Avg. Coupon	4.27 %
Avg. Effective Maturity	9.43 Years
Avg. Effective Duration	6.87 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.41 %
SEC Yield	4.99 %

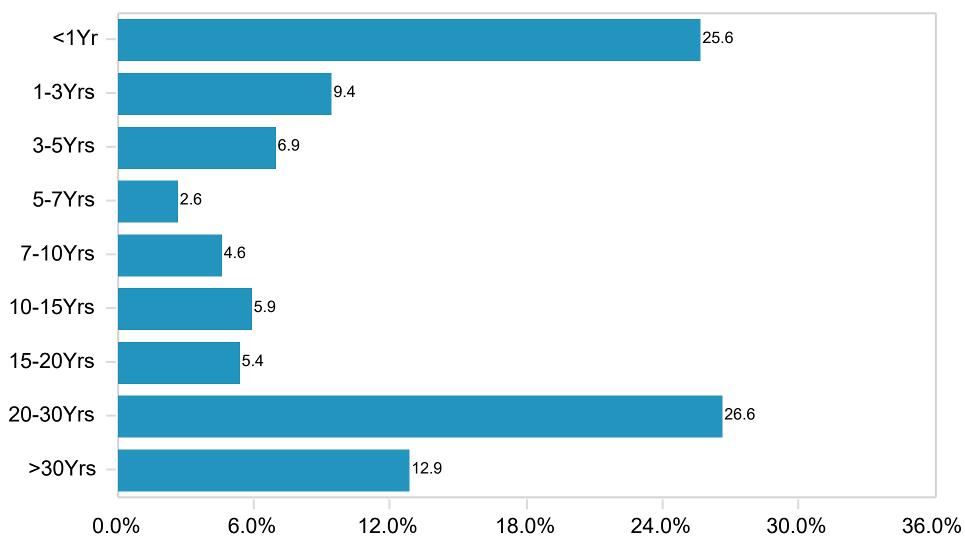
Top Ten Securities As of 03/31/2026

5 Year Treasury Note Future June	18.8 %
10 Year Treasury Note Future June	10.3 %
Federal National Mortgage Asso	5.5 %
Pimco Fds	5.2 %
Federal National Mortgage Asso	5.0 %
Federal National Mortgage Asso	4.5 %
United States Treasury Bonds 1.375%	2.1 %
Federal National Mortgage Asso	1.8 %
Long Gilt Future June 26	1.7 %
United Kingdom of Great Britain	1.2 %
Total	**56.4 %**

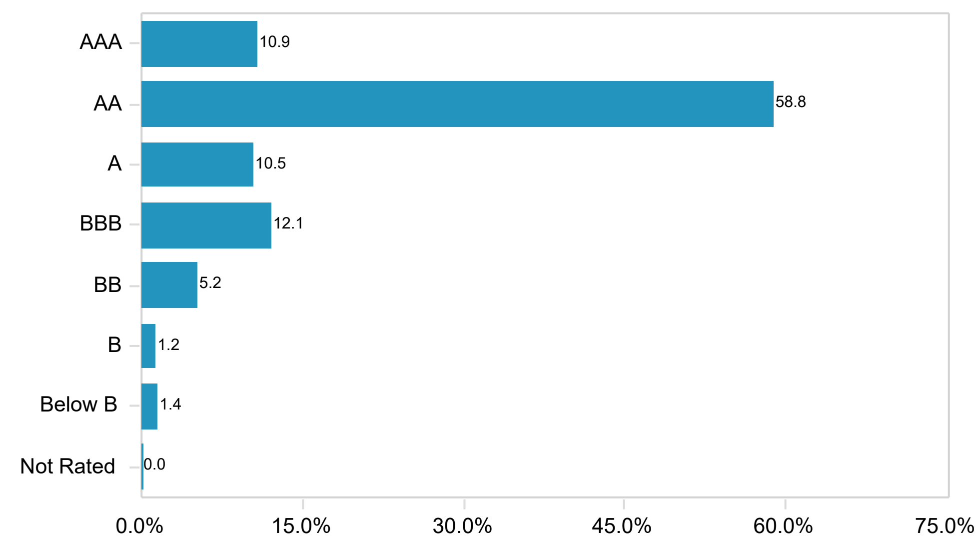
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Manager	Status	Effective Date
Vanguard 500 Index	Good Standing	
Fidelity Large Cap Growth	Good Standing	
Vanguard Equity Income	Good Standing	
Vanguard Strategic Equity	Good Standing	
C&S Real Estate Opportunities I	Good Standing	
Columbia Adaptive Risk Allocation	Good Standing	
Blackrock Systematic Multi Strat	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
Capital Dynamics Mid Market Direct V	Good Standing	
Capital Dynamics Global Secondaries VI	Good Standing	
Constitution Ironsides VI	Good Standing	
PIMCO Income	Good Standing	
PIMCO Investment Grade Corp	Good Standing	
PIMCO Total Return	Good Standing	
JPM Strategic Property	Full Redemption Request	1Q24
JPM Special Situation Property	Full Redemption Request	1Q24
T Rowe Price All Cap Opp Fund	Terminated	2Q26
Blackrock Equity Dividend	Terminated	2Q26
Eaton Vance AC SMID	Terminated	2Q26
Vanguard Small Cap	Terminated	2Q26

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund (incl. R&D)	**0.35**	**155,597,988**	**542,670**	
Total Domestic Equity	**0.09**	**95,407,567**	**86,598**	
Fidelity Large Cap Growth Index Ins	0.04	19,269,771	6,744	0.04 % of Assets
Vanguard 500 Index	0.04	38,139,003	15,256	0.04 % of Assets
Vanguard Equity Income Fund	0.17	18,635,087	31,680	0.17 % of Assets
Vanguard Strategic Equity Fund	0.17	19,363,705	32,918	0.17 % of Assets
Total Real Estate	**1.26**	**11,527,648**	**145,825**	
JP Morgan Special Situation Property	1.60	4,642,525	74,280	1.60 % of Assets
JP Morgan Strategic Property	1.00	4,192,128	41,921	1.00 % of Assets
Cohen & Steers Real Estate Opportunities I	1.10	2,692,995	29,623	1.10 % of Assets
Total Absolute Return	**0.88**	**16,320,903**	**144,011**	
Columbia Adaptive Risk Allocation	0.81	6,969,861	56,456	0.81 % of Assets
Cohen & Steers Global Infrastructure	0.95	2,950,987	28,034	0.95 % of Assets
Blackrock Systematic Multi Strat	0.93	6,400,054	59,521	0.93 % of Assets
Total Private Equity	**0.75**	**9,375,668**	**70,243**	
Capital Dynamics Mid Market Direct V	1.00	2,666,001	26,660	1.00 % of Assets
Capital Dynamics Global Secondaries VI	1.04	1,858,206	19,325	1.04 % of Assets
Constitution Ironsides VI	0.50	4,851,461	24,257	0.50 % of Assets
Total Fixed Income	**0.49**	**19,684,721**	**95,994**	
PIMCO Income	0.50	10,010,461	50,052	0.50 % of Assets
PIMCO Investment Grade Credit	0.50	3,599,879	17,999	0.50 % of Assets
PIMCO Total Return	0.46	6,074,382	27,942	0.46 % of Assets
Total Cash & Equivalents	**0.00**	**3,281,482**	**-**	
Receipts & Disbursements	0.00	3,281,482	-	0.00 % of Assets

See the disclosure page at the end of the report.
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.

Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Jan-2008	
Gainesville Policy Index - Old	100.00
Jan-2022	
Russell 1000 Index	45.00
Russell 2000 Index	10.00
CPI + 3%	10.00
NCREIF Property Index	10.00
Blmbg. U.S. Aggregate Index	25.00
Sep-2022	
Russell 1000 Index	40.00
Russell 2500 Index	10.00
CPI + 3%	20.00
NCREIF Property Index	15.00
Bloomberg Intermed Aggregate Index	15.00
Jan-2025	
Russell 1000 Index	40.00
Russell 2500 Index	15.00
CPI + 3%	20.00
NCREIF Property Index	10.00
Bloomberg Intermed Aggregate Index	15.00

Returns prior to August 2008 are from the prior consultant.

Returns for periods greater than one year are annualized.

Product returns are shown in the absence of client specific returns.

Southeastern Advisory Services had been contracted as the investment consultant for this client, Southeastern was acquired by Mariner in October of 2025.

Net of Fee returns are not available for the Total Fund Composite prior to 1/1/2008.

The period of the Historical Hybrid Composition labeled as "Policy Index (old)" represents a time frame where historical returns are available from a prior consultant and/or performance system, but the benchmarks and allocations are not available.

Reports delivered prior to June 2026, utilized the Consumer Price Index (CPI) Unadjusted. For all reports issued after this date, both current and historical returns have been updated to reflect the CPI Seasonally Adjusted (CPI-SA) Index.

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

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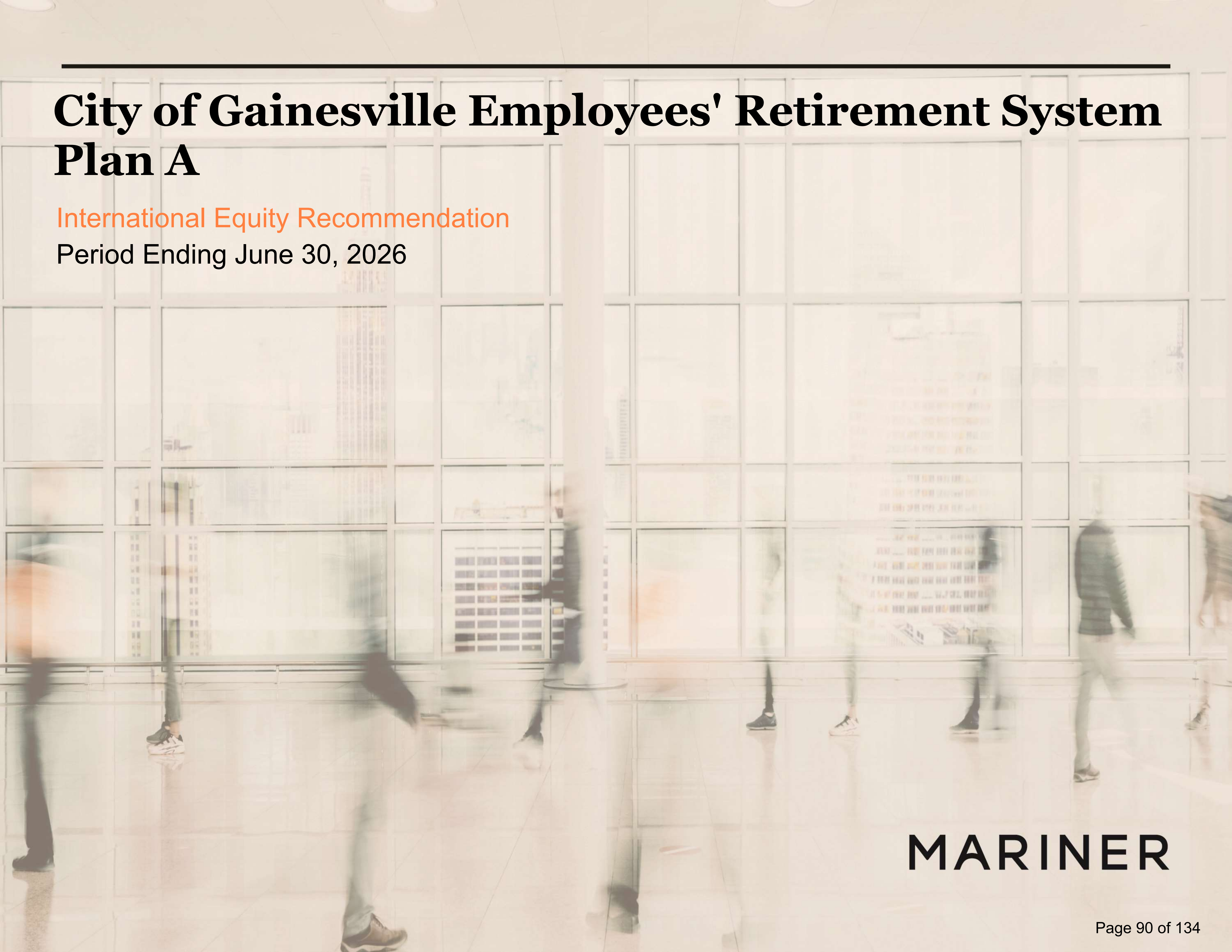
***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access is everything.



City of Gainesville Employees' Retirement System Plan A

International Equity Recommendation

Period Ending June 30, 2026

MARINER

Proposed International Equity Portfolio

Investment		Weighting		Fee
MFS International Growth		50%		0.69%
DFA International Value		30%		0.28%
ABS Emerging Markets		20%		0.75%
Total		**100%**		**0.58%**
In Dollars	$	19,449,749	$	112,614

	Proposed Int'l	MSCI ACWI Ex USA NR USD
Composition		
# of Holdings	3	1,934
% Asset in Top 10 Holdings	100.00	17.33
Asset Alloc Cash %	0.94	0.00
Asset Alloc Equity %	99.03	99.90
Asset Alloc Bond %	0.00	0.00
Asset Alloc Other %	0.02	0.10
Characteristics		
Average Market Cap (mil)	60,437.28	89,987.22
P/E Ratio (TTM)	19.45	18.56
P/B Ratio (TTM)	2.28	2.38
LT Earn Growth	11.91	9.96
Dividend Yield	2.53	2.66
ROE % (TTM)	17.48	20.63
Annual Report Net Expense Ratio	0.62	
GICS Sectors %		
Energy %	6.13	4.34
Materials %	14.18	6.44
Industrials %	14.18	14.07
Consumer Discretionary %	8.47	7.48
Consumer Staples %	5.96	5.09
Healthcare %	6.98	6.89
Financials %	19.41	24.14
Information Technology %	18.71	22.89
Communication Services %	3.83	4.30
Utilities %	1.31	3.12
Real Estate %	0.85	1.26
Market Capitalization		
Market Cap Giant %		57.53
Market Cap Large %		33.25
Market Cap Mid %		8.56
Market Cap Small %		0.15
Market Cap Micro %		0.01

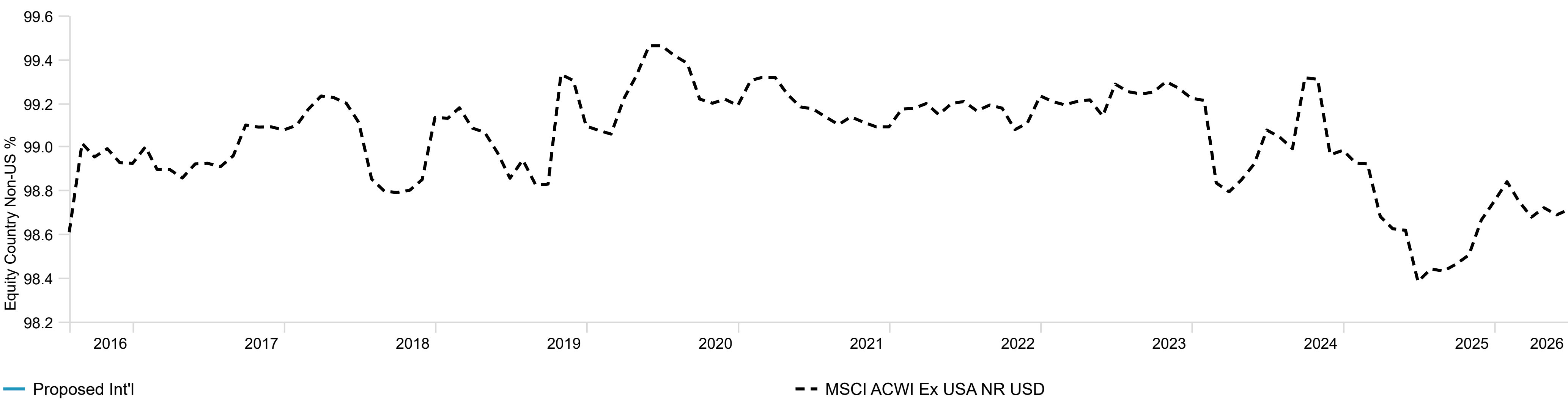
Characteristic data is based on best available data.

[STRATEGY NAME] is being included at the sole request of the client. [STRATEGY NAME] is not a Mariner Institutional Approved strategy.

Current Portfolio Region Allocation

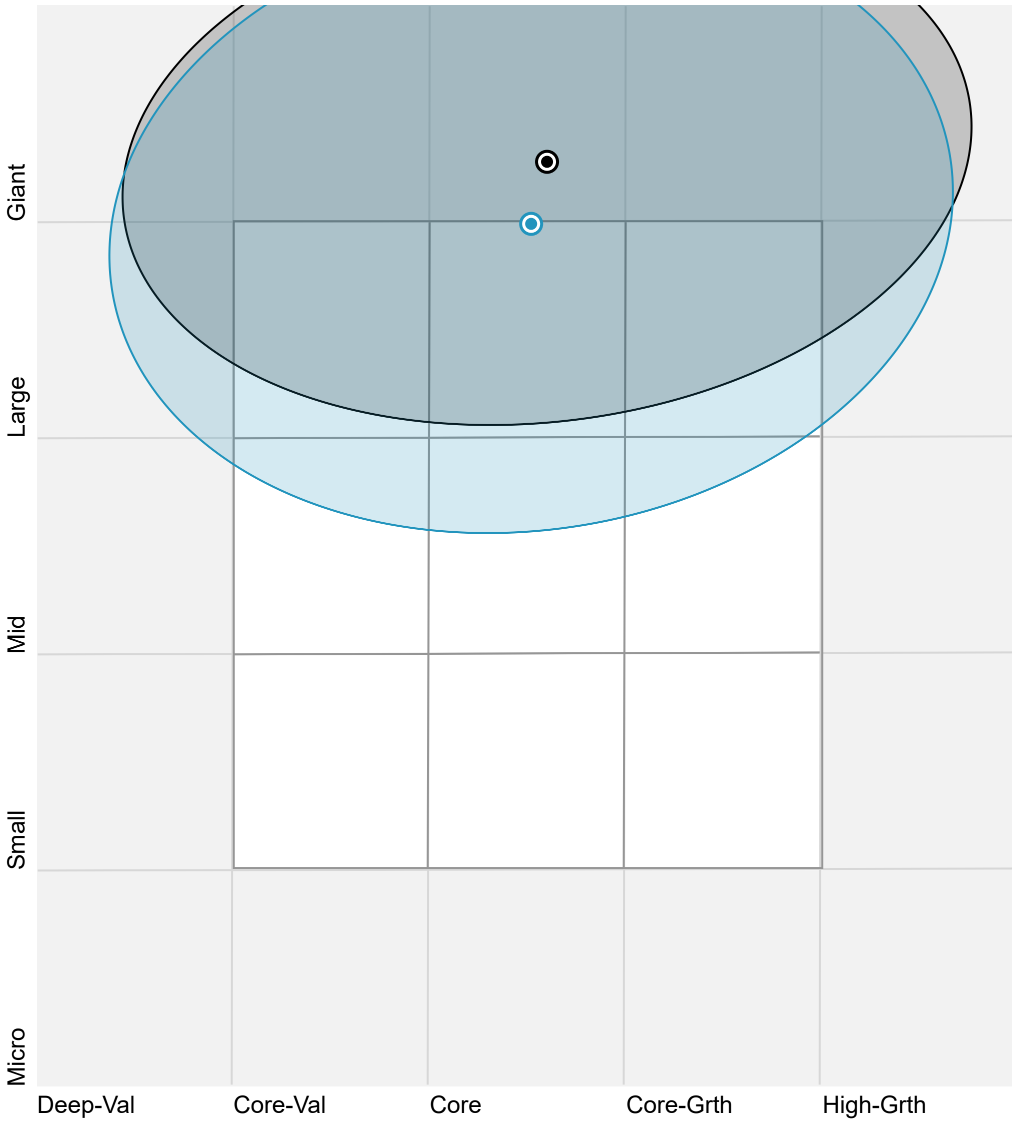
	Proposed Int'l	MSCI ACWI Ex USA NR USD
Portfolio Date	6/30/2026	6/30/2026
United States %	4.71	1.19
North America %	10.87	9.16
Latin America %	3.99	2.12
United Kingdom %	8.63	7.97
Europe dev %	31.75	29.35
Europe emrg %	0.33	0.63
Japan %	11.81	13.76
Australasia %	2.63	3.91
Asia dev %	17.05	19.26
Asia emrg %	11.19	10.83
Africa/Middle East %	1.76	3.01
Developed %	83.35	84.76
Emerging %	16.65	15.24

Historical Non-US Portfolio Exposure



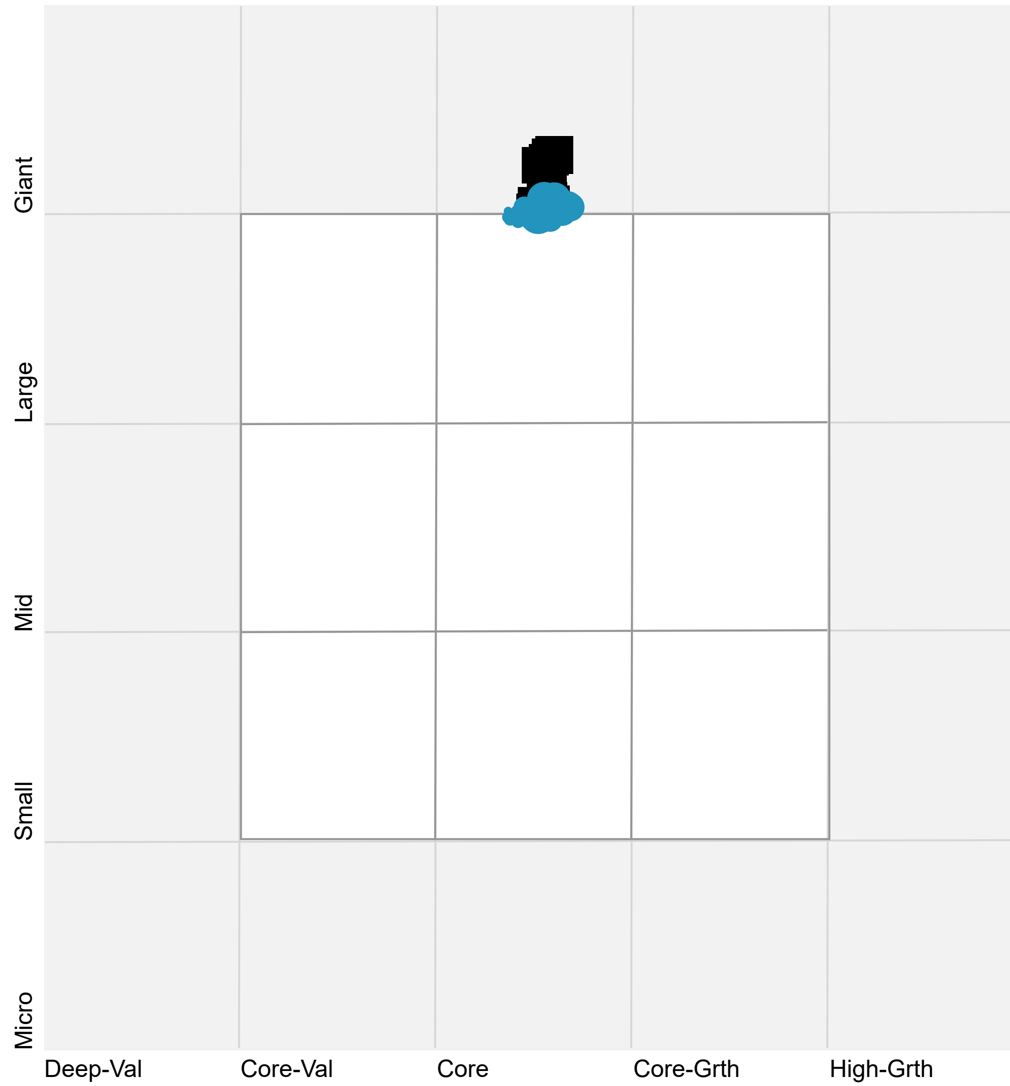
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 7/31/2023 to 6/30/2026

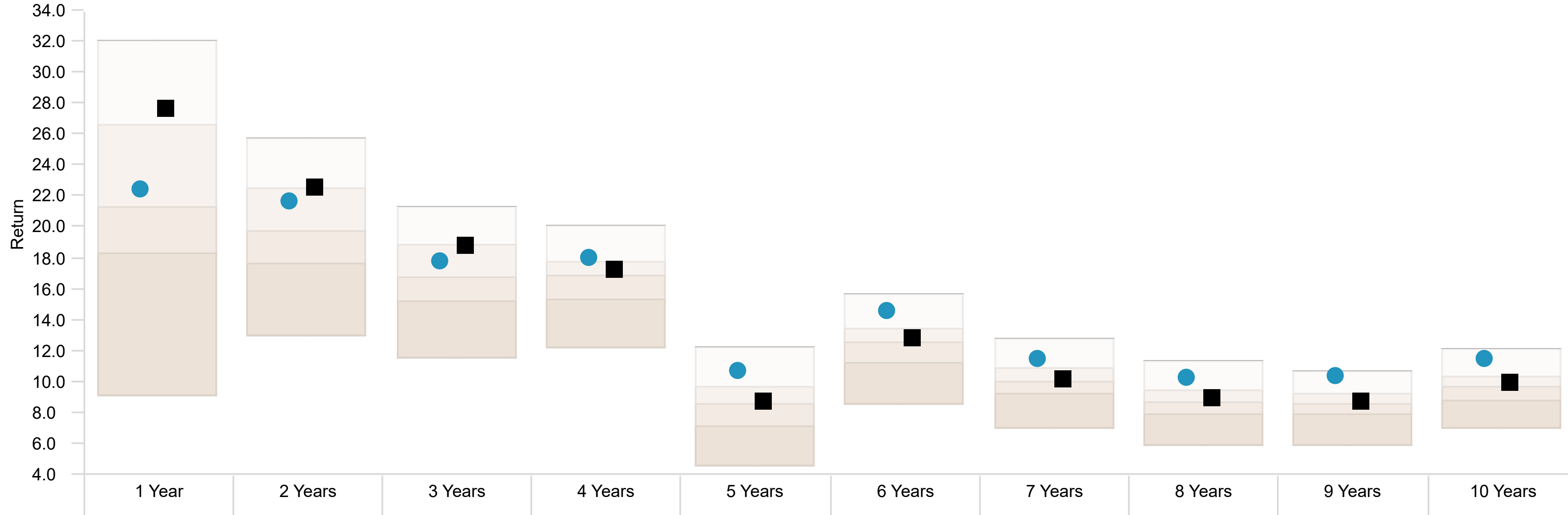


Proposed Int'l

MSCI ACWI Ex USA NR USD

Characteristic data is based on best available data.

As of Date: 6/30/2026 Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



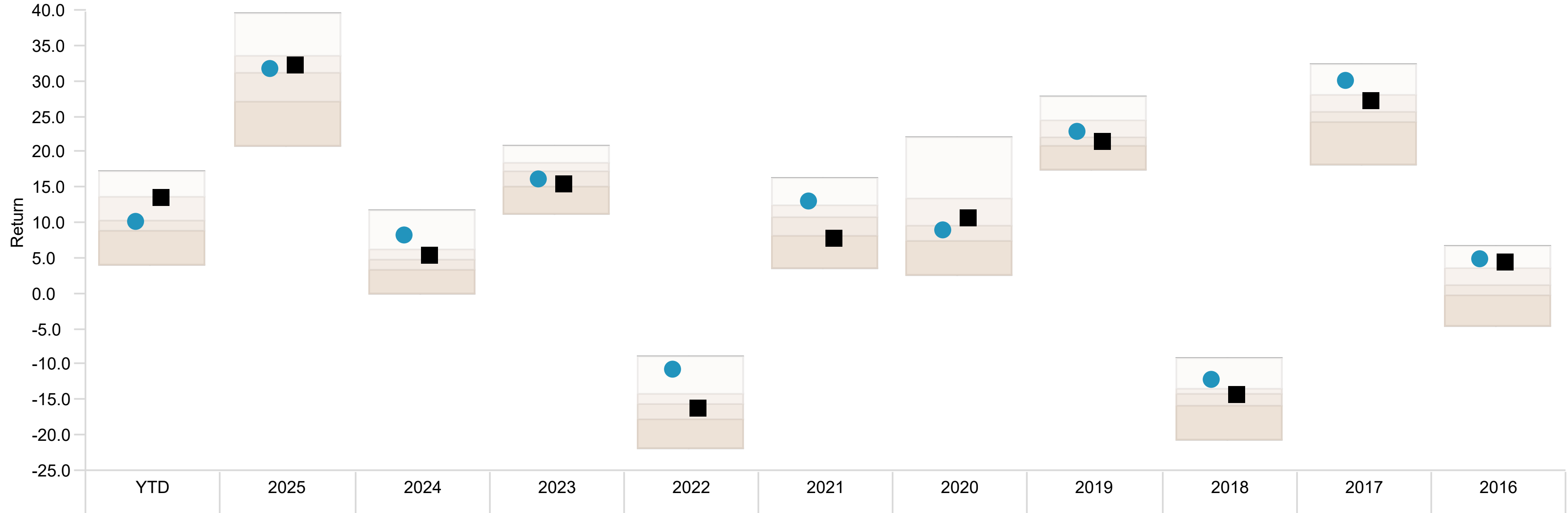
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Proposed Int'l	22.45	43	21.71	33	17.89	35	18.04	23	10.74	12	14.66	12	11.58	14	10.36	11	10.45	7	11.58	7
MSCI ACWI Ex USA NR USD	27.66	19	22.59	25	18.82	26	17.26	35	8.79	45	12.87	37	10.16	41	9.01	38	8.82	39	9.93	37

Proposed Int'l MSCI ACWI Ex USA NR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 6/30/2026 Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



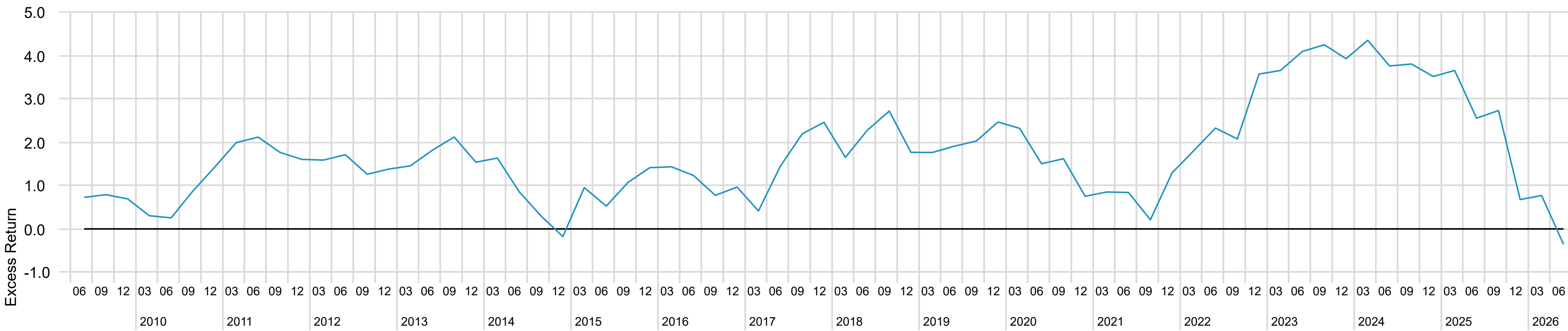
	YTD	Rank	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
Proposed Int'l	10.20	51	31.95	41	8.41	10	16.15	61	-10.70	9	13.08	17	9.09	55	22.90	41	-12.10	16	30.17	10	4.99	15
MSCI ACWI Ex USA NR USD	13.68	24	32.39	36	5.53	33	15.62	67	-16.00	55	7.82	78	10.65	42	21.51	63	-14.20	49	27.19	36	4.50	21

Proposed Int'l

MSCI ACWI Ex USA NR USD

Three-Year Rolling Relative Returns

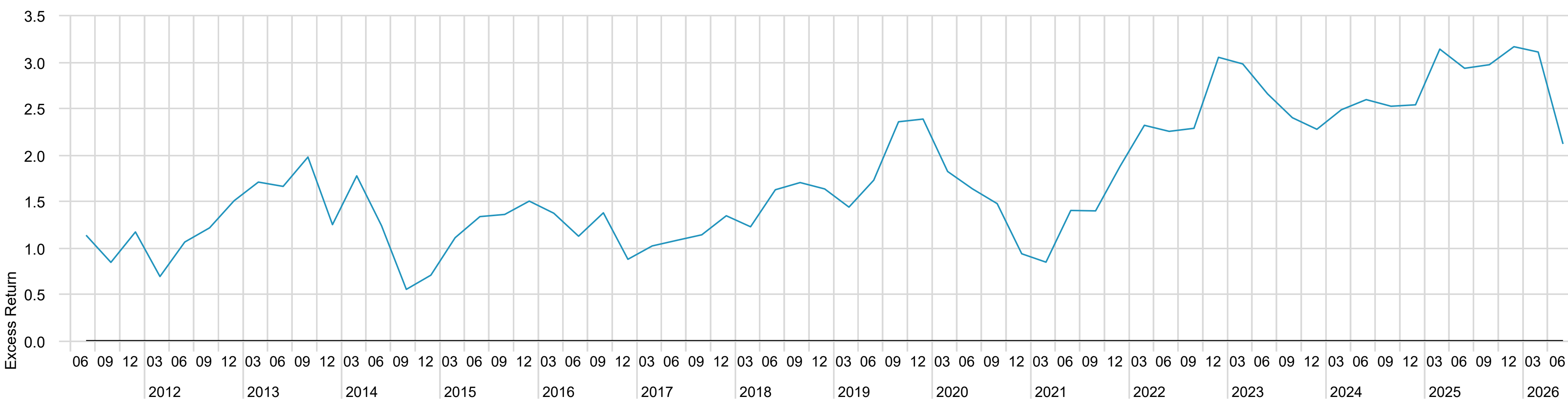
Time Period: Since Inception to 5/31/2026



Proposed Int'l (Net) ■ MSCI ACWI Ex USA NR USD

Five-Year Rolling Relative Returns

Time Period: Since Inception to 5/31/2026



Proposed Int'l (Net) ■ MSCI ACWI Ex USA NR USD

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

Correlation of Returns

Time Period: 7/1/2016 to 6/30/2026

		1	2
1	Proposed Int'l	1.00	
2	MSCI ACWI Ex USA NR USD	0.98	1.00

Correlation of Excess Returns

Time Period: 7/1/2016 to 6/30/2026

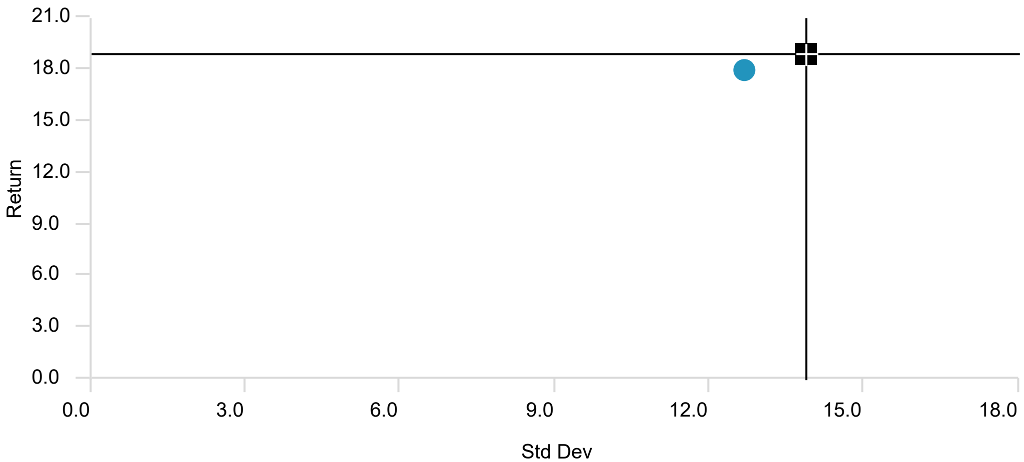
Calculation Benchmark: MSCI ACWI Ex USA NR USD

			1
1	Proposed Int'l	MSCI ACWI Ex USA NR USD	1.00

Risk-Reward: 3-Year

Time Period: 7/1/2023 to 6/30/2026

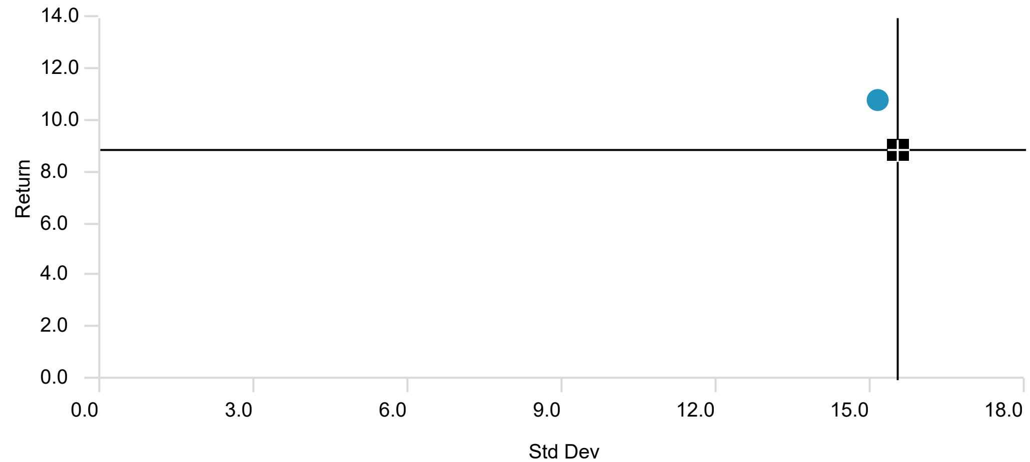
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 5-Year

Time Period: 7/1/2021 to 6/30/2026

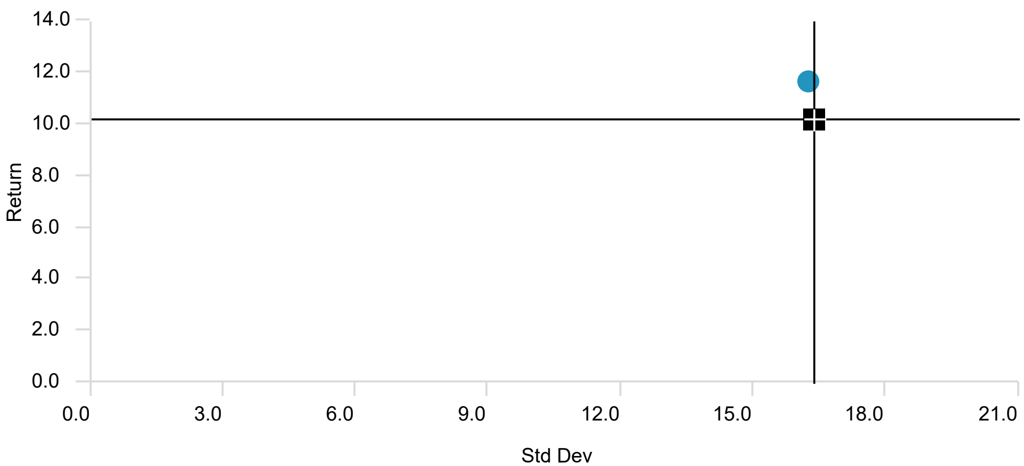
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 7-Year

Time Period: 7/1/2019 to 6/30/2026

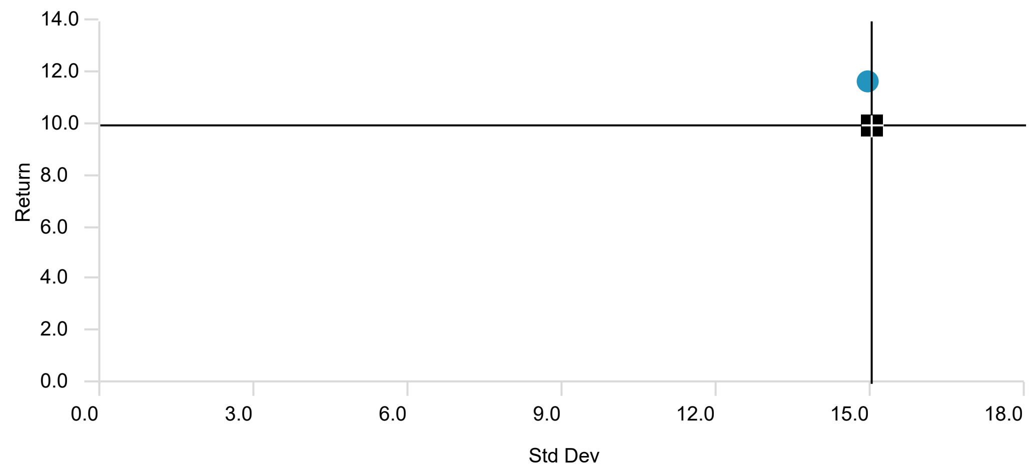
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 10-Year

Time Period: 7/1/2016 to 6/30/2026

Calculation Benchmark: MSCI ACWI Ex USA NR USD



● Proposed Int'l ■ MSCI ACWI Ex USA NR USD

MPT Statistics: 3-Year

Time Period: 7/1/2023 to 6/30/2026 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Proposed Int'l	MSCI ACWI Ex USA NR USD
Return	17.89	18.82
Excess Return	-0.93	0.00
Std Dev	12.71	13.89
Beta	0.89	1.00
Tracking Error	3.36	0.00
Sharpe Ratio	1.03	1.01
Alpha	0.56	0.00
Information Ratio	-0.28	
Batting Average	50.00	100.00
Up Capture Ratio	96.43	100.00
Down Capture Ratio	98.02	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2021 to 6/30/2026 Calculation Benchmark: MSCI ACWI Ex USA NR USD

Return	10.74	8.79
Excess Return	1.96	0.00
Std Dev	15.17	15.56
Beta	0.95	1.00
Tracking Error	3.58	0.00
Sharpe Ratio	0.46	0.32
Alpha	2.03	0.00
Information Ratio	0.55	
Batting Average	61.67	100.00
Up Capture Ratio	104.90	100.00
Down Capture Ratio	97.03	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2019 to 6/30/2026 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Proposed Int'l	MSCI ACWI Ex USA NR USD
Return	11.58	10.16
Excess Return	1.43	0.00
Std Dev	16.27	16.39
Beta	0.97	1.00
Tracking Error	3.44	0.00
Sharpe Ratio	0.53	0.44
Alpha	1.51	0.00
Information Ratio	0.41	
Batting Average	57.14	100.00
Up Capture Ratio	104.59	100.00
Down Capture Ratio	99.72	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2016 to 6/30/2026 Calculation Benchmark: MSCI ACWI Ex USA NR USD

Return	11.58	9.93
Excess Return	1.65	0.00
Std Dev	14.96	15.02
Beta	0.97	1.00
Tracking Error	3.11	0.00
Sharpe Ratio	0.61	0.50
Alpha	1.70	0.00
Information Ratio	0.53	
Batting Average	58.33	100.00
Up Capture Ratio	105.15	100.00
Down Capture Ratio	98.73	100.00

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average: A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter: This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent: Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio: The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev: This measures only deviations below a specified benchmark.

Excess Return:This is a measure of an investment's return in excess of a benchmark.

Information Ratio: This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return: Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods: Longest series of negative monthly returns.

Longest Up-Streak Return: Return for the longest series of positive monthly returns.

Longest Up-Streak: Longest series of positive monthly returns.

Kurtosis: Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown: The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods: This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio: The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error: This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio: Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent: Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio: The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score: Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter: This is the lowest quarterly (3 month) return of the investment since its inception.

IMPORTANT DISCLOSURE INFORMATION

-

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MARINER

Access to a wealth of knowledge and solutions.

Introduction to Bank Loans

A Primer for Institutional Clients

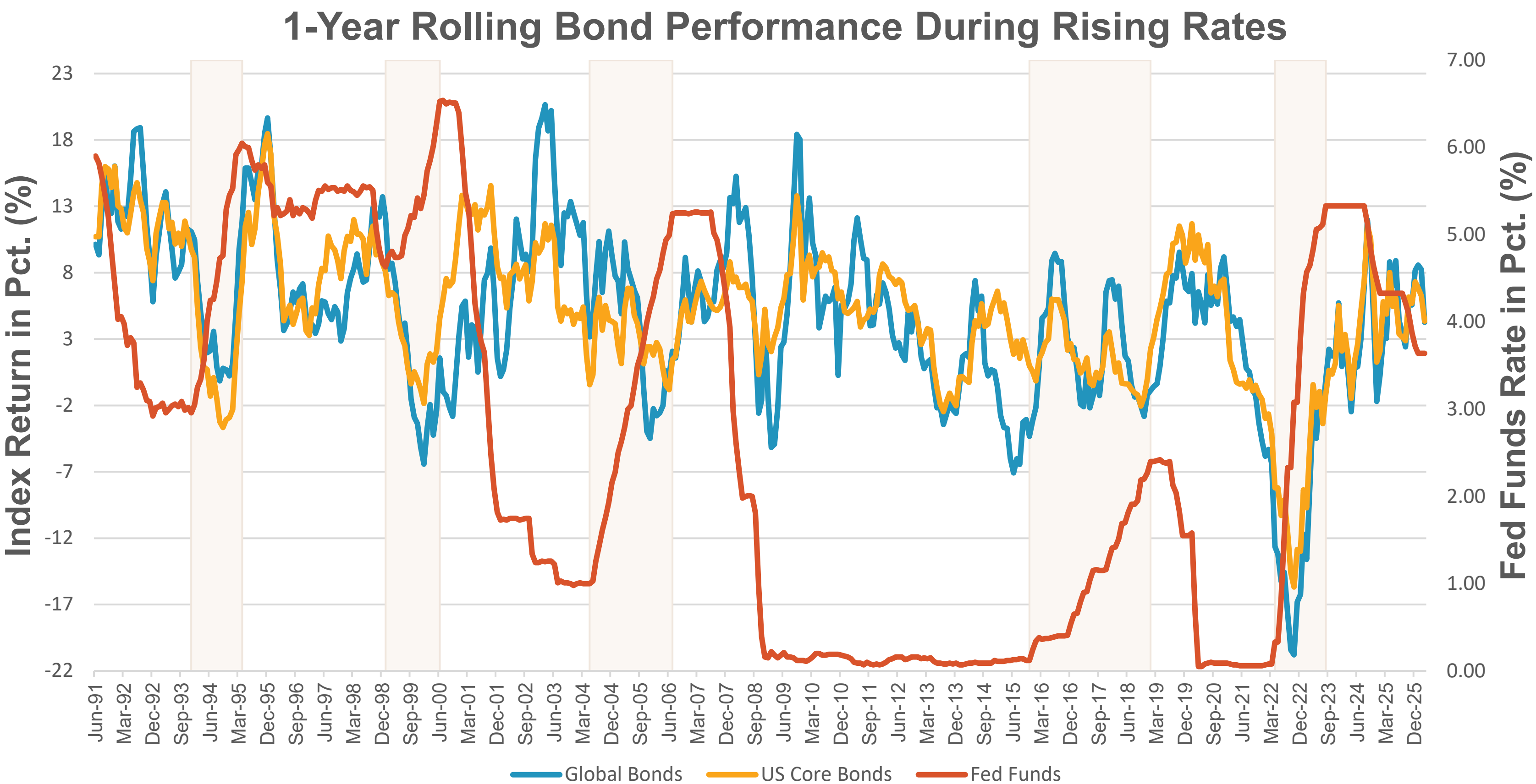
AS OF JUNE 2026

MARINER

Table of Contents

The Investment Challenge

Debt securities, as measured by US and Global Aggregate Indexes, will fluctuate in value due to interest rate movements. As a result, investors in core bond portfolios may be subject to unwanted volatility of principal due to interest rate sensitivity inherent with traditional bond investments.



Graph Source: St. Louis Federal Reserve, eVestment and Mariner as of March 2026. Data includes the US Bloomberg US Aggregate Index, Bloomberg Global Aggregate Index, and Fed Funds Target

Addressing the Investment Challenge

Bank loans have characteristics that can help address these challenges:

Bank loans offer returns which are typically higher than those of core bonds, but with generally lower credit risk than comparable high yield bonds.

- Bank loans trade based on a spread to an index, typically the Secured Overnight Financing Rate (SOFR), with comparable yields to high yield bonds.
- Bank loans are higher in the issuing company's capital structure and are often collateralized by assets which can reduce the potential for loss of capital in the event of a default.

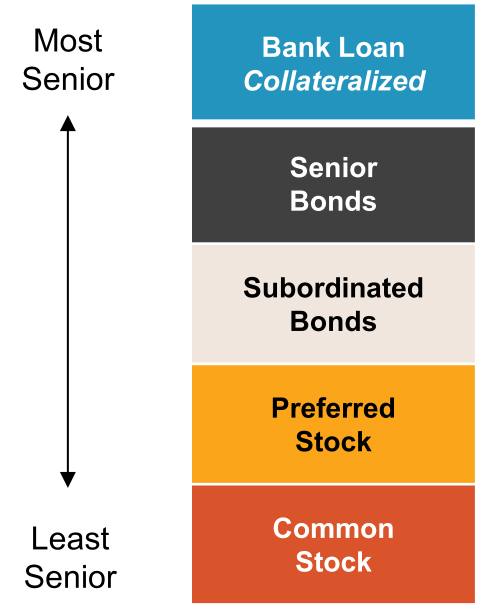
Bank loans offer investors floating coupons designed to minimize interest rate sensitivity.

- Bank loan coupons reset every 30-90 days which can mitigate interest rate risk and potentially limit drawdowns during periods of rising interest rates.

Ultimately, these benefits may help improve the risk-return characteristics of a traditional institutional portfolio, likely resulting in a more optimal asset allocation for institutional investors.

Defining Bank Loans

- Bank loans, also known as “leveraged” loans, are lent to companies with high-yield credit quality by a single entity or a group of lenders.
- Within a company’s capital structure, leveraged bank loans rank the highest in terms of payment priority and are considered senior secured credit.
- Pricing leveraged bank loans is typically set as a spread based off a reference rate, such as SOFR. Leveraged loans are typically floating rate.
- Leveraged loans are generally issued with maturities of seven to eight years.
- Credit spreads on bank loans are usually larger than investment grade bonds but smaller than high-yield bonds. This is due to the riskier nature given the credit worthiness of the borrower, but the lower yield compared to high-yield debt is due to bank loans sitting higher in the capital structure within the company (i.e. first to get paid back in the instance of a default).
- Bank loans could be preferred financing for companies that want a lower interest rate (due to the loan being collateralized) or intend to pay the loan back early as bank loans have minimal prepayment fees. However, bank loans subject the borrower to higher interest should rates rise.



Source: National Association of Insurance Commissioners (NAIC)

Defining Bank Loans

- Bank loans have structural features that are unique and differentiated relative to fixed coupon high yield bonds: seniority in the capital structure and floating rate coupons.
- Being senior in the capital structure and collateralized has historically led to higher recovery rates in the event of a default.
- Bank loans have floating rate coupons which are highly sensitive to short-term interest rates. Given that the coupons reset every 30-90 days, bank loans have minimal duration.

Characteristic	Description	Potential Benefits
Senior Secured	Typically secured by assets and senior in a capital structure to bonds and equity	**Downside protection and higher recoveries** – Loans typically provide a higher recovery in the case of default and seniority in the capital structure, allowing the lender to be repaid first
Restrictive Covenants	Bank loans may require prior notification or limit a borrower's ability to engage in activities that are detrimental to bank loan investors	**Control –** This provides a lender more control over a borrower's strategic initiatives and helps limit management activity that benefits the firm's equity holders at the expense of bank loan investors
Floating Rate Coupon	Bank loans typically set the interest payments to a floating rate index, such as SOFR, plus a spread compensating for the credit risk	**Mitigates interest rate risk –** The floating rate coupon helps keep pace with the market in rising rate environments

History of Institutional Investments in Bank Loans

- Institutional investors began investing in bank loans in the late 1980s as banks sold or syndicated their corporate loans.
- The Loan Syndications and Trading Association (LSTA) was formed in 1995 with the goal of fostering cooperation and coordination between market participants.
- By the early 2000s, collateralized loan obligations (CLOs) were the primary driver of new loan issuance.
- During the Financial Crisis in 2009, bank loans experienced similar default levels as high yield bonds. However, because bank loans are typically issued with pledged collateral, bank loan investors were able to recover a higher portion of the value of their defaulted loans.[1]
- Following the Financial Crisis easy monetary policies from global central banks resulted in a surge of new loan issuance as investors sought higher yielding assets. The bank loan market has grown to more than $1.5 trillion in market capitalization.[2]

[1]Source: JPMorgan (data for that time period can be seen on slide 13)
[2]Source: Morningstar LSTA Leveraged Loan Index December 2025

Potential Benefits of Implementing an Allocation to Bank Loans

Bank loans are anticipated to generate an attractive long-term, risk-adjusted return profile relative to equities and high yield bonds.

Category	Compound Return[2]	Arithmetic Average Return[2]	Volatility[3]	Return/Risk Ratio[4]
Bank Loans	6.6%	7.1%	10.0%	0.71
U.S. Core Fixed Income	4.2%	4.3%	5.5%	0.78
High Yield Bonds	5.2%	6.3%	15.0%	0.42
U.S. Large Cap Equity	6.9%	8.2%	17.0%	0.48
U.S. Small Cap Equity	7.4%	9.2%	20.0%	0.46

[1] CMAs represent forward-looking estimates based on Mariner's internal modeling and assumptions. Projections and other information shown are strictly hypothetical in nature, do not represent the performance of any actual portfolio or strategy, do not reflect actual investment results achieved by clients, and are not guarantees of future results. Actual outcomes may differ materially from those illustrated, and results are highly dependent on the assumptions used. Assumptions are subject to change without notice. Please see additional important disclosures at the end of this presentation.[2] The compound (or "geometric") return expectation is an expected multi-year growth rate. The arithmetic average return ("arithmetic return") is a single-year return expectation. The compound return is always lower than the arithmetic return due to the variation drain in returns (the impact of standard deviation) over time. Asset classes that have a higher volatility expectation will have a larger difference between the compound return and the arithmetic return. [3] Volatility is defined as annualized standard deviation of total return. 4 Represented by Arithmetic Average Return divided by Volatility

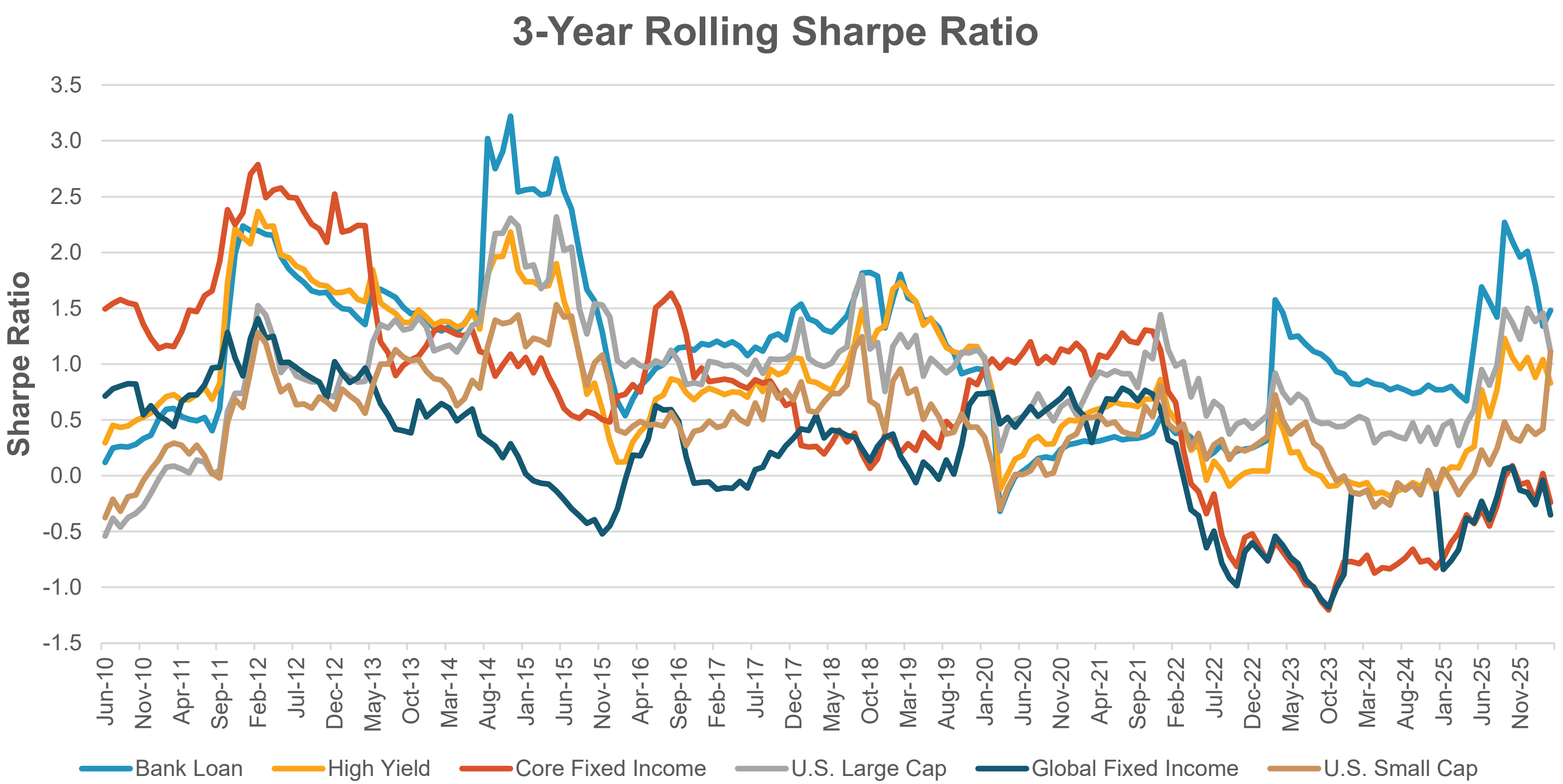
Potential Benefits of Implementing an Allocation to Bank Loans

When compared to high yield, bank loans typically exhibit a lower correlation with traditional equities and core fixed income due mainly to the duration profile of the asset category.

	CORRELATION MATRIX				
	Bank Loans	**Core Fixed Income**	**High Yield**	**US Large Cap**	**US Small Cap**
1. Bank Loans	1.00				
2. Core Fixed Income	0.14	1.00			
3. High Yield	0.84	0.44	1.00		
4. U.S. Large Cap Equity	0.70	0.32	0.76	1.00	
5. U.S. Small Cap Equity	0.63	0.21	0.74	0.88	1.00

Potential Benefits of Implementing an Allocation to Bank Loans

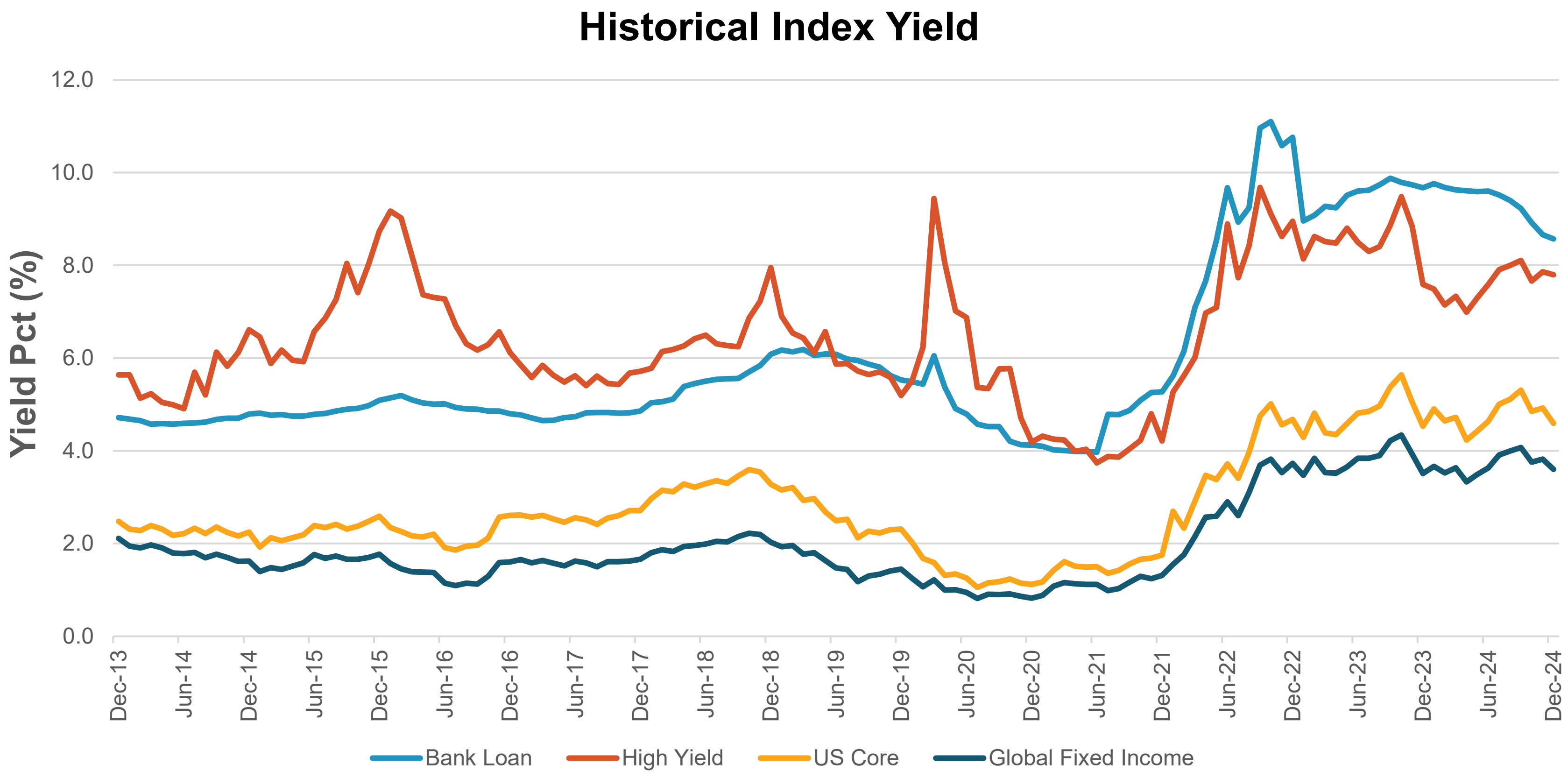
Bank loans have historically provided investors with competitive Sharpe Ratios when compared to other fixed income and equity sectors.



Source: eVestment.com and Mariner as of March 2026
Past performance is not a guarantee of future returns

Potential Benefits of Implementing an Allocation to Bank Loans

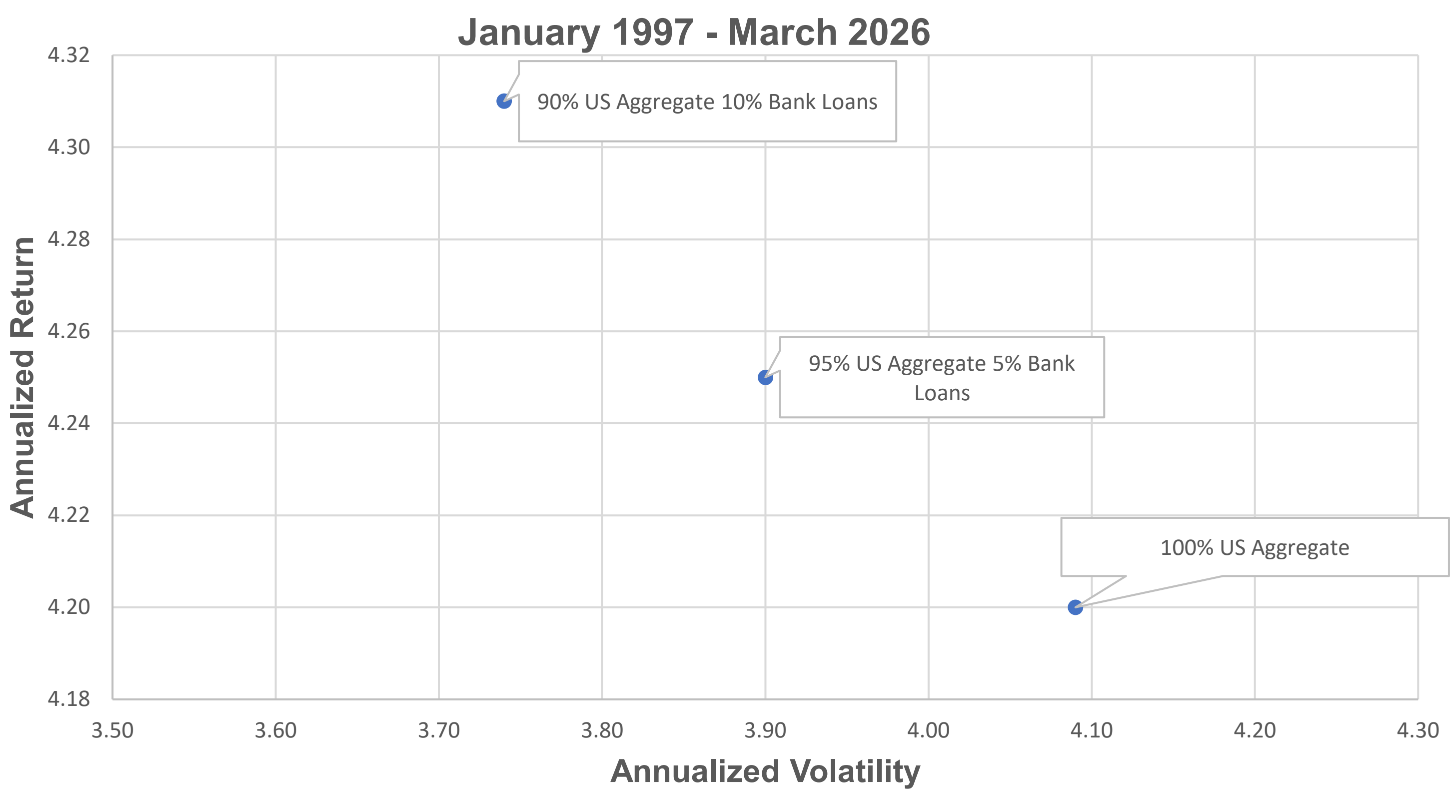
Bank loans have historically provided investors with enhanced yields compared to core and global bonds.



Source: Bloomberg, Standard & Poor's, and Mariner as of December 2024
Past performance is not a guarantee of future returns

Potential Benefits of Implementing an Allocation to Bank Loans

Historically, the addition of bank loans has improved the risk/return profile of a fixed-income portfolio.



Source: eVestment. January 1997 to March 2026 is the longest common period of both indexes. Past performance does not guarantee future results.

Potential Benefits of Implementing an Allocation to Bank Loans

Given their seniority in the capital structure and collateral, bank loans have historically helped protect investors' capital with lower average default rates and higher average recovery rates compared to High Yield

	DEFAULT RATE (%)		AVERAGE RECOVERY RATE (%)	
	High Yield	Bank Loans	High Yield	Bank Loans
2001	9.1	6.3	22	65
2002	8.0	6.0	30	59
2003	3.3	2.3	40	73
2004	1.1	1.0	59	88
2005	2.8	3.0	56	84
2006	0.9	0.5	55	84
2007	0.4	0.2	55	69
2008	2.3	3.7	27	58
2009	10.3	12.8	36	61
2010	0.8	1.8	41	71
2011	1.7	0.4	49	67
2012	1.3	1.4	53	55
2013	0.7	1.7	53	69
2014	2.9	4.3	48	73
2015	1.8	1.7	25	48
2016	3.6	1.5	31	63
2017	1.3	1.8	53	57
2018	1.8	1.7	40	63
2019	2.6	1.6	23	49
2020	6.2	4.3	22	48
2021	0.3	0.5	50	56
2022	1.6	1.6	57	60
2023	3.0	3.0	55	48
2024	1.4	4.4	25	56
2025	1.9	3.0	26	40
Yearly Averages	**3.2**	**3.0**	**41**	**63**

Source: JPMorgan as of February 2026. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Implementation Considerations

Primary considerations to implementing a Bank Loans allocation:

Economic:

- Bank loans are sensitive to economic growth conditions. Periods of decelerating growth marked by declining interest rates can negatively impact returns from lower benchmark interest rates and increased credit spreads.

Default:

- As with all other bonds, it is possible for a company to default on its loan payments. However, bank loans sit higher in the capital structure of the borrowing company compared to subordinated bonds, and as such, have higher expected recoveries in the event of a default.

Liquidity:

- While bank loan markets have experienced considerable growth in recent years, liquidity can be challenging during risk-off periods marked by widening credit spreads.

Prepayment:

- There is a risk that the borrowing company may choose to repay the loan early which may impact expected cash flows and subject investors to reinvestment risk.

Ratings:

- The borrowing company's creditworthiness may deteriorate, resulting in a ratings downgrade, which may affect the market value of the loan.

Fees:

- Fees for bank loan funds are higher than other public fixed income options. Fees typically range between 0.5% and 0.9%.

Implementation Considerations

What does Mariner Institutional look for when evaluating bank loan managers?

Team stability:

- Due to the long-term nature of the investments, we generally believe it is important to partner with a team that has had minimal turnover of key professionals responsible for generating the firm's track record.

Size, depth and resources:

- Compared to more efficient sectors of the fixed income market, bank loans are complex and labor-intensive in nature and require considerable resources. Given this, we tend to favor managers who specialize in this space or larger managers with well-resourced research capabilities.

Ability to add value through active management:

- Demonstrated capabilities of adding value through techniques such as sector rotation, security selection, and negotiating contracts.

Product design and investment policy constraints:

- Bank loan funds contain corporate credit exposures. The ability to access attractive terms on these structures will generally impact total return.

Portfolio construction process:

- Most bank loan funds are constructed with a greater focus on relative return compared to a benchmark. The ability to control positioning, sizing and limit risk should impact total return.

Track record:

- We prefer managers that have demonstrated an ability to generate competitive net returns consistent with the investment strategy across market cycles.

Terms:

- We look for reasonable fees and terms that are consistent with institutional market standards.

Glossary

Alpha: A measure of performance on a risk-adjusted basis.

Basis Point (BP): refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument.

Bloomberg Capital U.S. Aggregate Bond Index: Also known as 'core' bonds. An index that represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Capital Global Aggregate Bond Index: Also known as 'global' bonds. An index that represents securities that are SEC-registered, taxable, and denominated in local currency. The index covers the global investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

High Yield: Also known as "junk bond" is a security rated below investment grade having a rating of BBB- or below. These bonds are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back at par/$100 cents on the dollar.

Capital Structure: The combination of debt and equity a company utilizes to fund its operations and assets. Secured debt is higher in the capital structure than unsecured debt, and both are higher in the capital structure than equity. If a security is higher in the capital structure, it receives priority if the firm's assets are liquidated due to bankruptcy

Correlation: A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Credit Suisse Leveraged Loan Index - This index tracks the investable market of the below investment-grade U.S. dollar denominated leveraged loan market.

Default: When a borrower (issuer of debt) has failed to fulfill their obligations or conditions on their debt.

Duration: A commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Gross Domestic Product (GDP): The monetary value of all the finished goods and services produced within a country's borders in a specific time period.

Management Fee: A fee paid to the Investment Manager for its services, typically as a percentage of aggregate capital commitments.

Primary Market: The market in which securities are created and firms sell stocks and bonds to the public for the first time.

Secondary Market: The market in which investors purchase securities or assets from other investors, rather than from issuing companies themselves.

Secured Overnight Financing Rate (SOFR): Broad measure of the cost of overnight cash loans in which US Treasury securities are used as collateral. The rate is the reference rate for most of the bank loans in market.

Glossary

Sharpe Ratio: A reward-to-variability ratio and a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

Sovereign Bonds: Bonds issued by governments, or government-backed, entities.

Spread: The difference between the quoted rates of return or yield on two different investments, usual of different credit qualities but similar maturities.

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.

Yield: The income return on an investment, such as the interest or dividends received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.

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Retirement Plan A Agenda Request

Item Created:	September 10, 2026
Date Submitted:	September 10, 2026
Final Approval Date:	September 11, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	New Benefits Report
Meeting Date:	September 15, 2026

Purpose of Request:
To provide the Board with the latest New Benefit Report.

Facts & Issues / History & Background:

Department Recommendation:
Approve as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. New Benefits Report 09152026 OM

RETIREMENT PLAN A
NEW BENEFITS PAYMENT REPORT
May-August 2026

	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	MONTHLY AMOUNT	START DATE	SPOUSAL OPTION	Years of Service	TOTAL - CREDITED (Includes Conv Sick)
Carpenter, Jeannie	GMC	12/14/2012	Deferred Vested	[redacted]	8/1/2026	100%	13.66	13.66
Cooper, Holly	PW	4/30/2026	Normal		5/1/2026	No	28.77	28.77
Grier, Tammy	DWR	6/17/2026	Normal		7/1/2026	No	15.46	15.46
Hunt, Tommy	PW	8/28/2026	Normal		9/1/2026	100%	25.73	25.73
Mann, Gina	DWR	5/29/2026	Normal		6/1/2026	No	10.05	10.05
Montecalvo, Donald	DWR	12/18/2000	Deferred Vested		7/1/2026	No	18.98	18.98
Rodriquez, Linda	DWR	7/23/2026	Normal		8/1/2026	No	20.85	20.85
Satterfield, Bomba	DWR	6/30/2026	Normal		7/1/2026	100%	22.06	22.06

Monthly Total	$24,893.30

	RETIREMENT DATE	DATE OF DEATH	BENEFIT INFORMATION			ADDITIONAL NOTATIONS
			TYPE	AMOUNT	SPOUSAL OPTION	
Anderson, Gary	5/31/1997	7/23/2026	Normal	[redacted]	None	
Campbell, John	4/1/1995	6/11/2026	Early		None	
Peek, Marvin	07/09/1993	7/22/2026	Normal		100%*	*Spouse predeceased Retiree
Wiley, Mack	04/24/1994	5/13/2026	Normal		None	

Monthly Total	$11,948.10

GAINESVILLE

CITY OF GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	September 10, 2026
Date Submitted:	September 10, 2026
Final Approval Date:	September 11, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Distribution Report
Meeting Date:	September 15, 2026

Purpose of Request:
To provide the Board with the latest Distribution Report.

Facts & Issues / History & Background:

Department Recommendation:
Approve as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. Distribution Report 09152026 OM

RETIREMENT PLAN A
DISBURSEMENT OF CONTRIBUTIONS
May-August 2026

	DEPARTMENT	DATE OF HIRE	TERMINATION DATE	DISTRIBUTION INFORMATION				
				DATE RECEIVED FOR PROCESSING	CONT AMT	VESTED	DEATH BENEFIT	LUMP SUM/ ROLLOVER
Alexander, Katie	PD	9/6/2016	4/13/2018	8/18/2026	[redacted]	No	N/A	Lump Sum
Coley, Jimmy	DWR	11/22/2010	6/3/2026	6/15/2026		Yes	N/A	Lump Sum
Green, Angela	DWR	03/30/2026	5/27/2026	6/17/2026		No	N/A	Lump Sum
Hamilton, Chris	DWR	08/12/2019	6/26/2026	7/27/2026		No	N/A	Rollover
McCollum, Amy	HR	04/10/2023	5/7/2026	5/18/2026		No	N/A	Lump Sum
Mesurac	DWR	09/11/2023	7/29/2026	8/19/2026		No	N/A	Lump Sum
Ober, Nicholas	PD	11/12/2024	4/1/2026	5/7/2026		No	N/A	Lump Sum
Redman, Josiah	PD	12/20/2021	7/4/2024	8/17/2026		No	N/A	Lump Sum
Shubert, Lauren	CVB	12/13/2021	10/20/2025	6/1/2026		No	N/A	Lump Sum
Thomason, Stephen	CED	09/29/2025	3/19/2026	5/15/2026		No	N/A	Lump Sum

Total	$ 270,400.62

	DEPARTMENT	EFFECTIVE DATE	BENEFIT INFORMATION				SERVICE	
			TYPE	Amount	PROCESSED	SPOUSAL OPTION	TOTAL	CREDITED
N/A								

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	September 10, 2026
Date Submitted:	September 10, 2026
Final Approval Date:	September 11, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for June 9, 2026
Meeting Date:	September 15, 2026

Purpose of Request:
To provide the Board with the minutes from last meeting.

Facts & Issues / History & Background:

Department Recommendation:
Approve as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:
1. RPA Minutes 06092026

BOARD MEMBERS PRESENT:	Jordan Green, Ricky Rich, Kristen Watson, Jason Justice, Alisa Grayson, Melissa Biggers, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce, Tyler Grumbles

Chairman Jason Justice presided and called the meeting to order at 10:01a.m.

PRESENTATION:

Mariner Quarterly Report

Tyler Grumbles presented the quarterly report and recommended two changes to enhance cost effectiveness and rebalance the portfolio for the overall benefit of the fund.

Motion to discontinue investments with Eaton Vance and move to Vanguard.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Ricky Rich
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

Motion to transition from Current Domestic Equity Portfolio to Proposed Domestic Equity Portfolio as outlined in chart.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Corey Jones
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

Current Domestic Equity Portfolio

Investment	Weighting	Fee
T Rowe Price All-Cap Opp (PRWAX)	25%	0.79%
BlackRock Equity Dividend (MADVX)	25%	0.72%
Vanguard 500 Index (VFIAX)	25%	0.04%
Eaton Vance Atlanta SMID (EISMX)	13%	0.89%
Vanguard Small Cap (VSCIX)	13%	0.04%
Total	**100%**	**0.50%**
In Dollars	$ 89,799,489	$ 452,365

Proposed Domestic Equity Portfolio

Investment	Weighting	Fee
Fidelity Large Growth (FSPGX)	20%	0.04%
Vanguard Equity Income (VEIRX)	20%	0.17%
Vanguard 500 Index (VFIAX)	40%	0.04%
Vanguard Strategic Equity (VSEQX)	20%	0.17%
Total	**100%**	**0.09%**
In Dollars	$ 89,799,489	$ 81,718
Fee Difference		$ (370,647)

REGULAR BUSINESS

Minutes for February 10, 2026

Motion to approve minutes as presented.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

Minutes for February 10, 2026 (Executive Session)

Motion to approve minutes as presented.

Motion made by Vice Chairman Jordan Green
Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

Minutes for April 14, 2026

Motion to approve minutes as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

Minutes for April 14, 2026 (Executive Session)

Motion to approve minutes as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

EXECUTIVE SESSION:

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:52 A.M.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

BOARD MEMBERS PRESENT:	Jordan Green, Ricky Rich, Kristen Watson, Jason Justice, Alisa Grayson, Melissa Biggers, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

Motion to close the Executive Session and to continue the meeting at 10:54 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

REPORTS:

New Benefit Report

Secretary LaDana Bruce presented the New Benefit Report for April 2026 with four new retirees with a monthly benefit totaling $12,842.91. Two retirees passed, leaving behind a combined monthly pension benefit of $3,709.52. Both retirees elected partial spousal benefits, totaling $2,143.54.

Motion to approve report as presented.

Motion made by Board Member Kristen Watson

Motion seconded by Board Member Melissa Biggers
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

Distribution Report
Secretary LaDana Bruce presented the Distribution Report for April 2026 which contained three distributions totaling $108,946.42.

Motion to approve report as presented.

Motion made by Board Member Corey Jones
Motion seconded by Board Member Alisa Grayson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

ADJOURNMENT: 10:55 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

CITY OF GAINESVILLE

GAINESVILLE

Retirement Plan A Agenda Request

Item Created:	September 10, 2026
Date Submitted:	September 10, 2026
Final Approval Date:	September 11, 2026
Presenter:	LaDana Bruce, Retirement Manager
Item of Business:	Minutes for June 9, 2026 - Executive Session
Meeting Date:	September 15, 2026

Purpose of Request:
To provide the Board with minutes from last meeting.

Facts & Issues / History & Background:

Department Recommendation:
Approve as presented.

Department Director:
Janeann Allison

If funding is involved, are funds approved within the current budget? No

Amount Requested: **Sources of Funds:**

Finance Comments:

Administrative Comments:

Attachments:

1. RPA ES Minutes 06092026

BOARD MEMBERS PRESENT:	Jordan Green, Ricky Rich, Kristen Watson, Jason Justice, Alisa Grayson, Melissa Biggers, Corey Jones
EX-OFFICIO MEMBERS PRESENT:	Jeremy Perry
EX-OFFICIO MEMBERS ABSENT:	Janeann Allison, Bryan Lackey
OTHERS PRESENT:	LaDana Bruce

Motion to close the meeting to enter an Executive Session to discuss personnel matters at 10:52 A.M.

Motion made by Board Member Alisa Grayson
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

REPORTS:

New Benefit Report
Secretary LaDana Bruce presented the New Benefit Report for April 2026 with four new retirees with a monthly benefit totaling $12,842.91. Two retirees passed, leaving behind a combined monthly pension benefit of $3,709.52. Both retirees elected partial spousal benefits, totaling $2,143.54.

Distribution Report
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Motion to close the Executive Session and to continue the meeting at 10:54 A.M.

Motion made by Board Member Melissa Biggers
Motion seconded by Board Member Kristen Watson
Votes favoring the motion: Green, Rich, Jones, Justice, Grayson, Watson, Biggers

ADJOURNMENT: 10:54 A.M.

/lb

Jason Justice, Chairman

LaDana Bruce, Secretary to the Board

Retiree Social Security Informational Event

When: Friday, September 18th

1:00 p.m.-4:00 p.m.

Where: Historic City Hall

117 Jesse Jewell Pkwy SE, Gainesville, GA 30501

Do you have questions about Social Security? Drop in between 1:00 p.m.-4:00 p.m. on Friday, September 18th to speak with Annese Norman, Social Security Public Affairs Specialist. Please contact LaDana Bruce, Retirement Manager with any questions.