
City of Lauderhill Police Officers' Retirement Plan

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

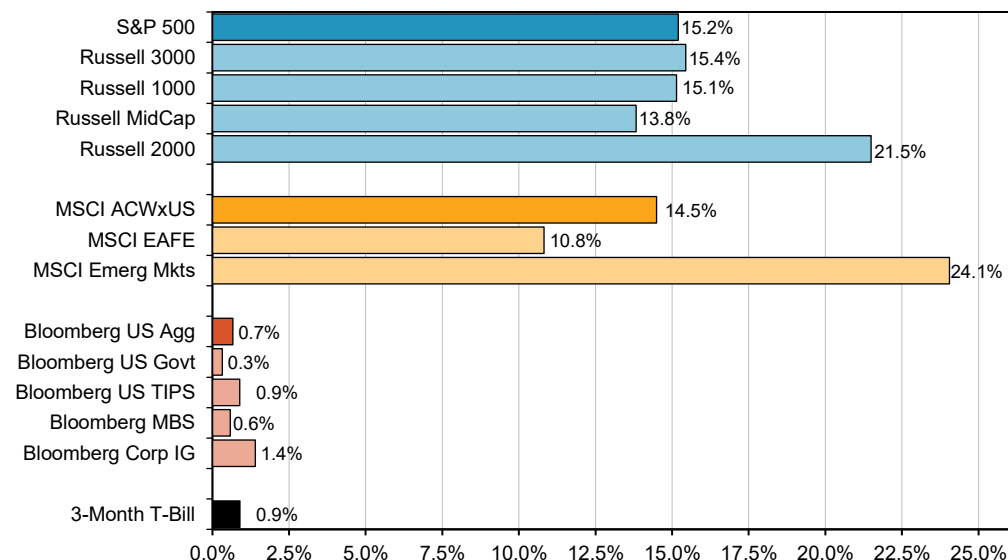
- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility 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.

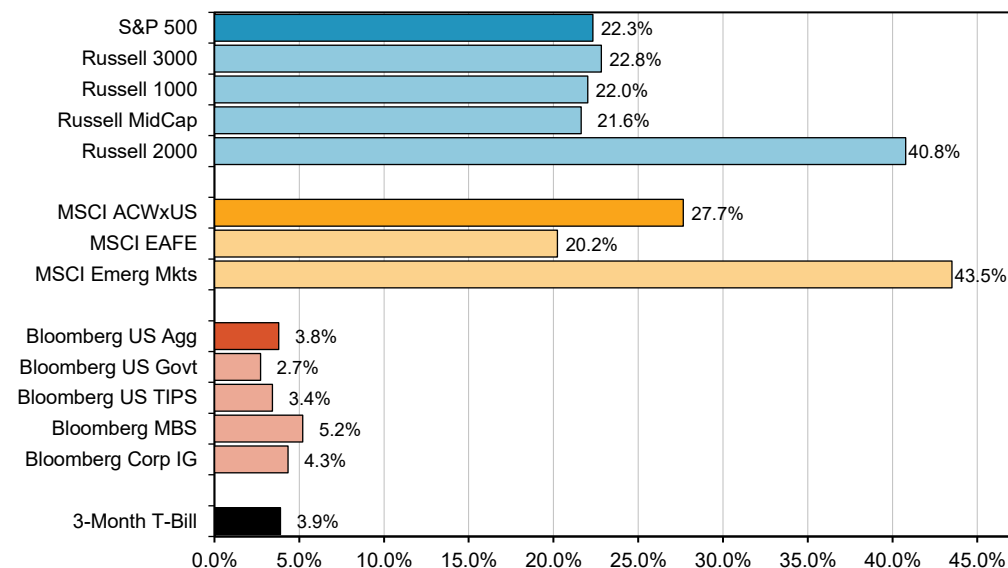
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade 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.

Quarter Performance



- 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.

1-Year Performance

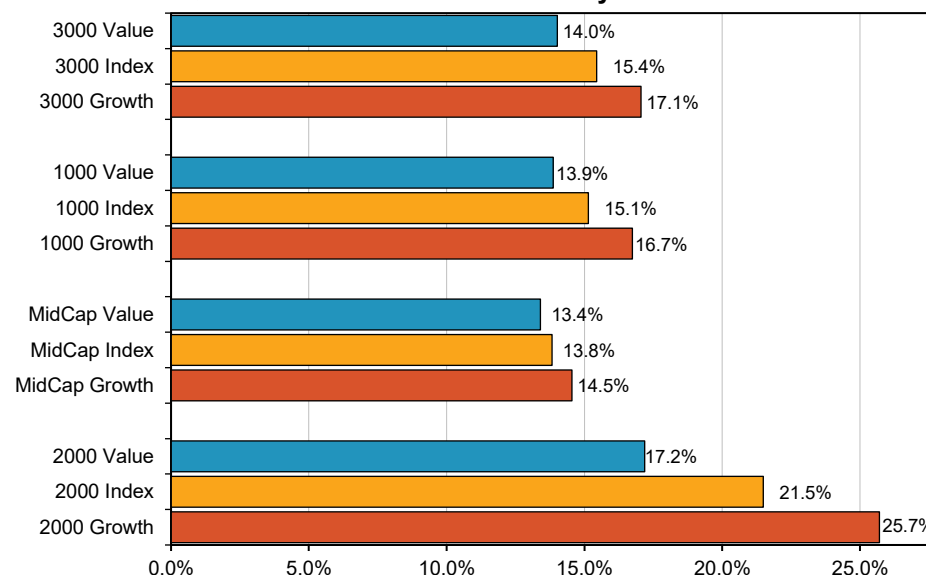


Source: Investment Metrics

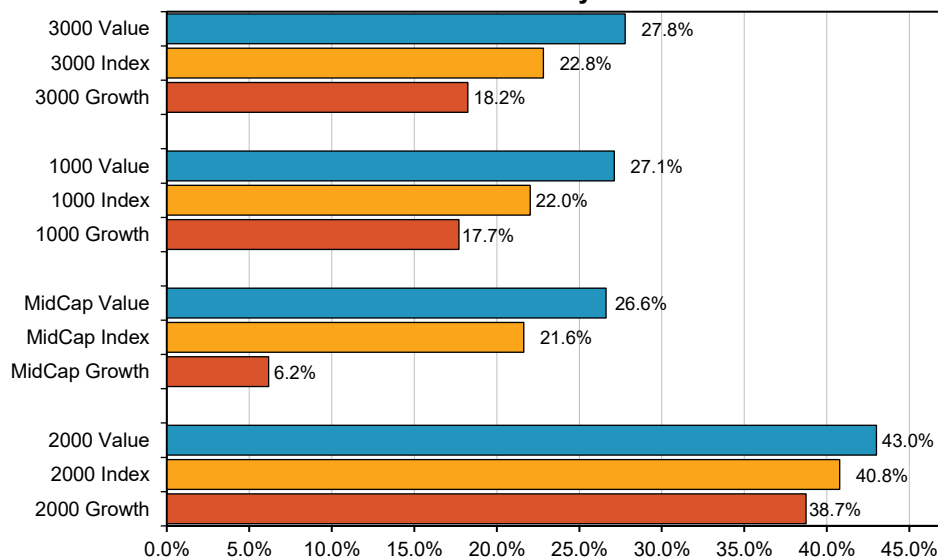
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap 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.

Quarter Performance - Russell Style Series



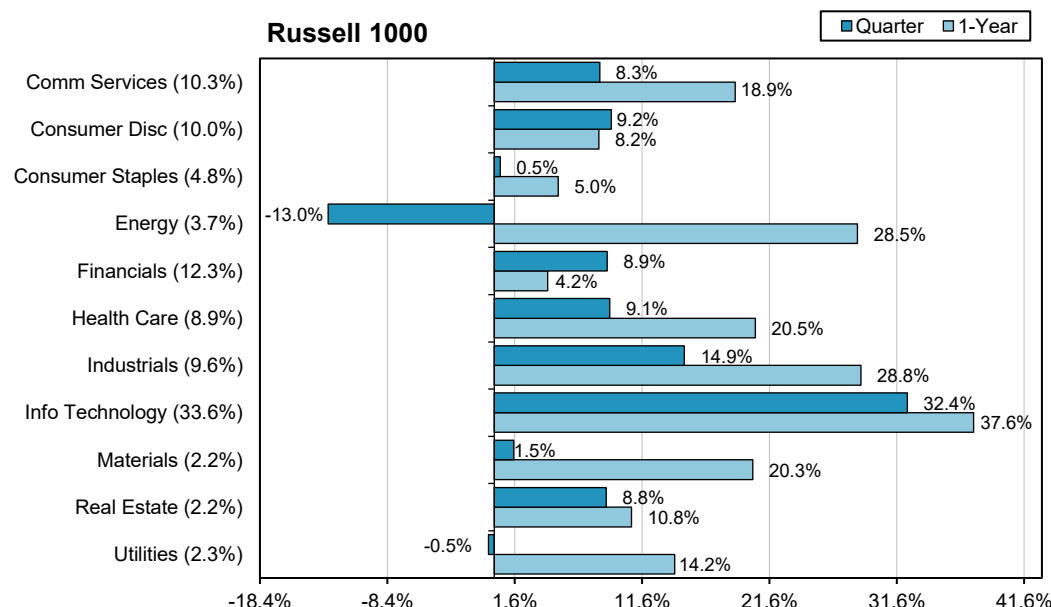
1-Year Performance - Russell Style Series



Source: Investment Metrics

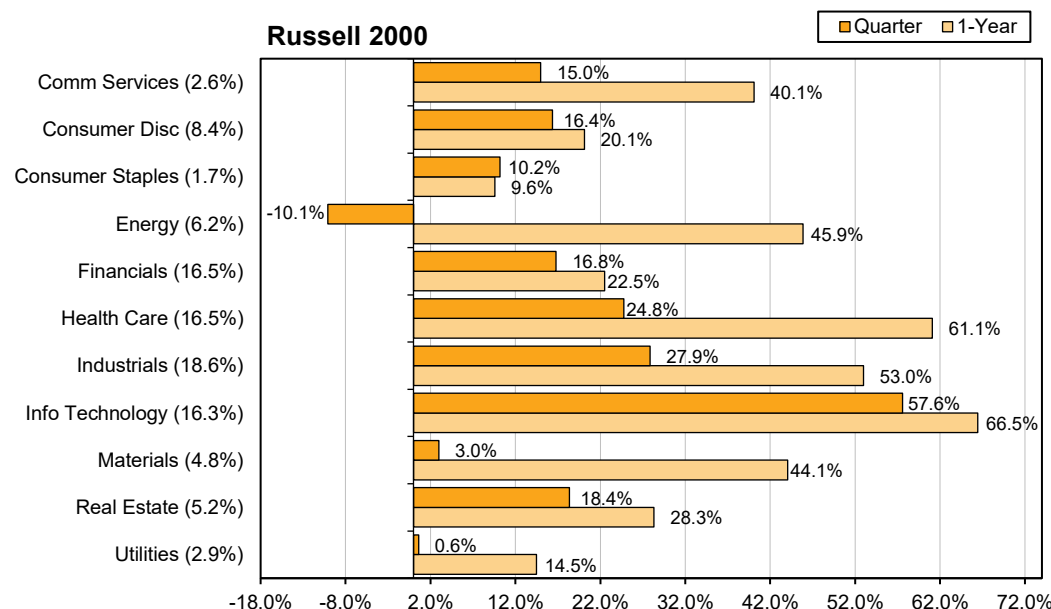
- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference 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.

Russell 1000



- 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.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 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

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

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

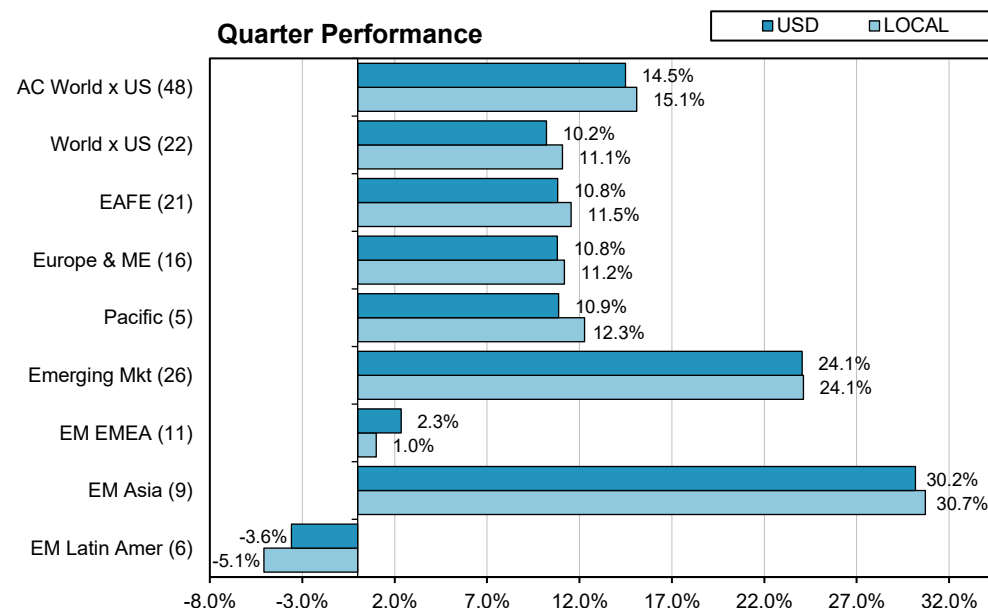
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	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 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
Embecka 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

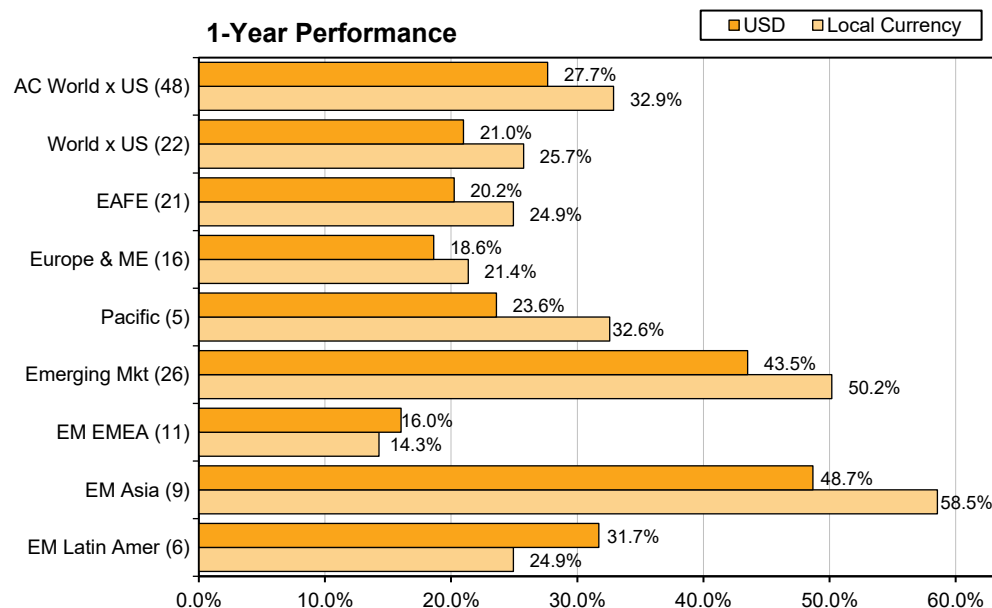
Source: Morningstar Direct

- 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.
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- 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.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2026

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%

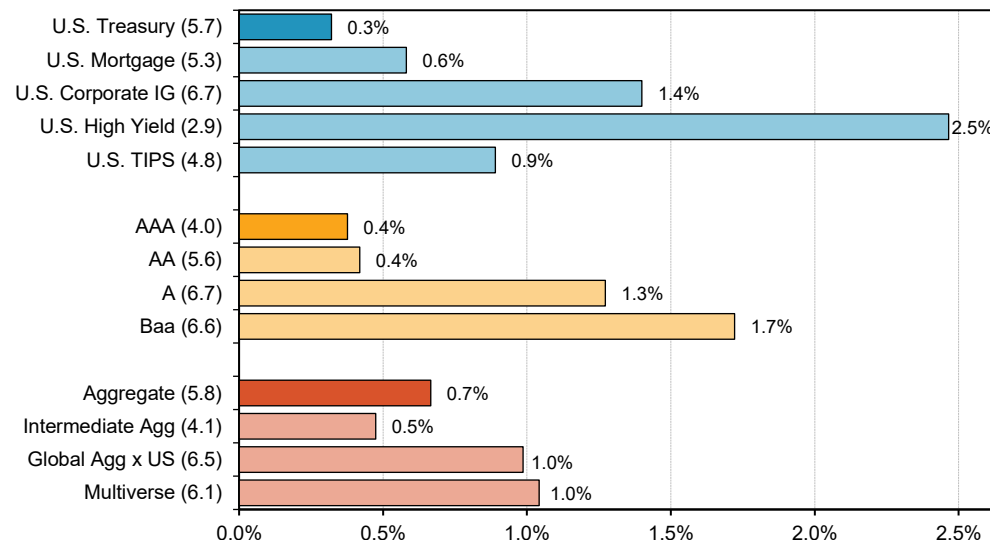
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	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)

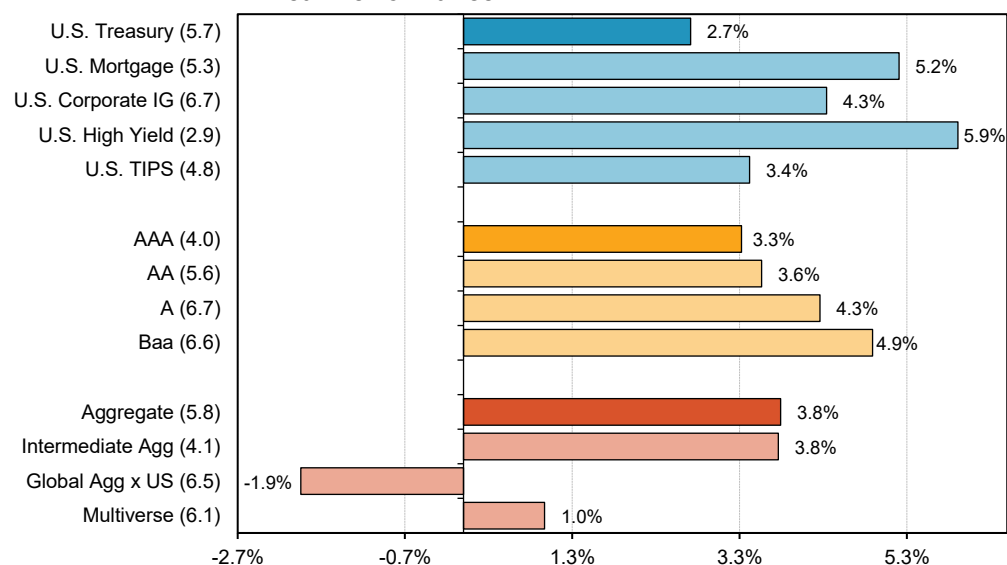
- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default 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.

Quarter Performance



1-Year Performance

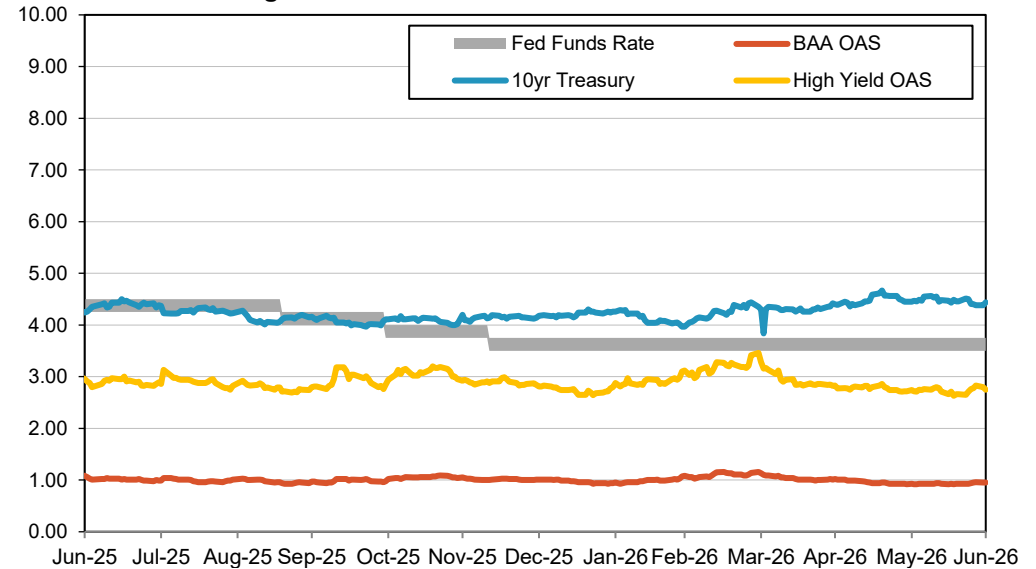


Source: Morningstar Direct, Bloomberg

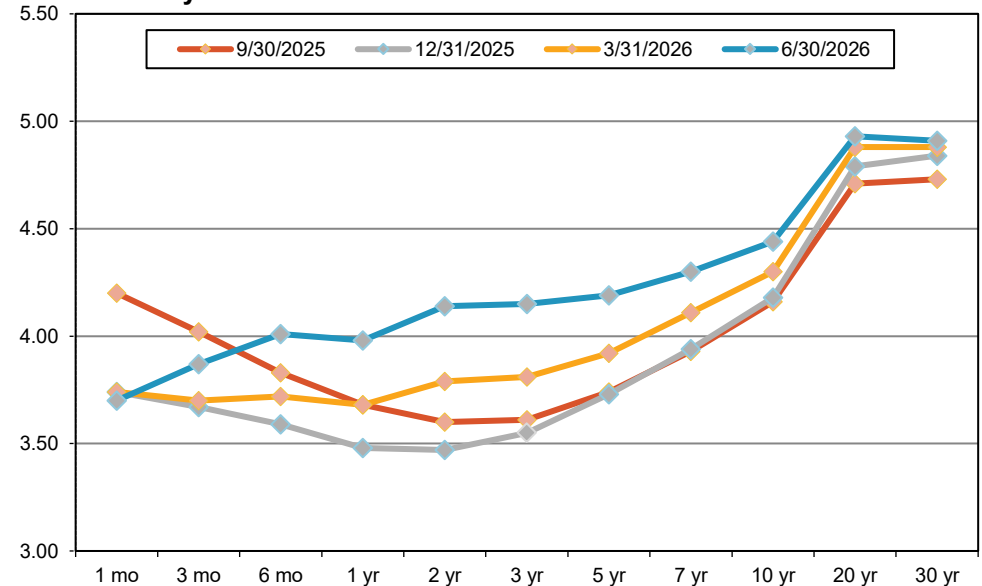
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained 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.

1-Year Trailing Market Rates



Treasury Yield Curve

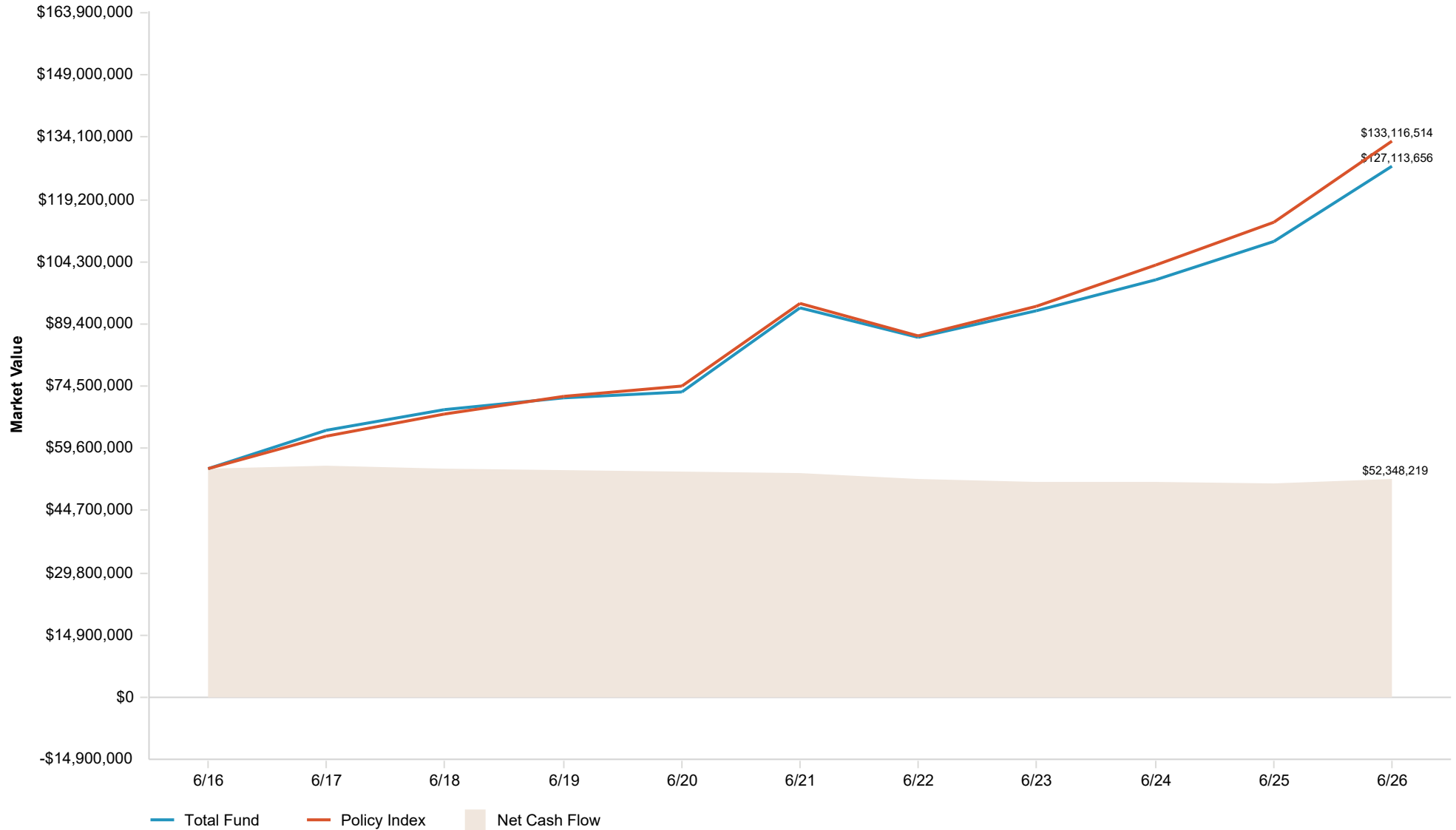


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

[Global Index lens –MSCI](#)
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)
[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)
[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2026

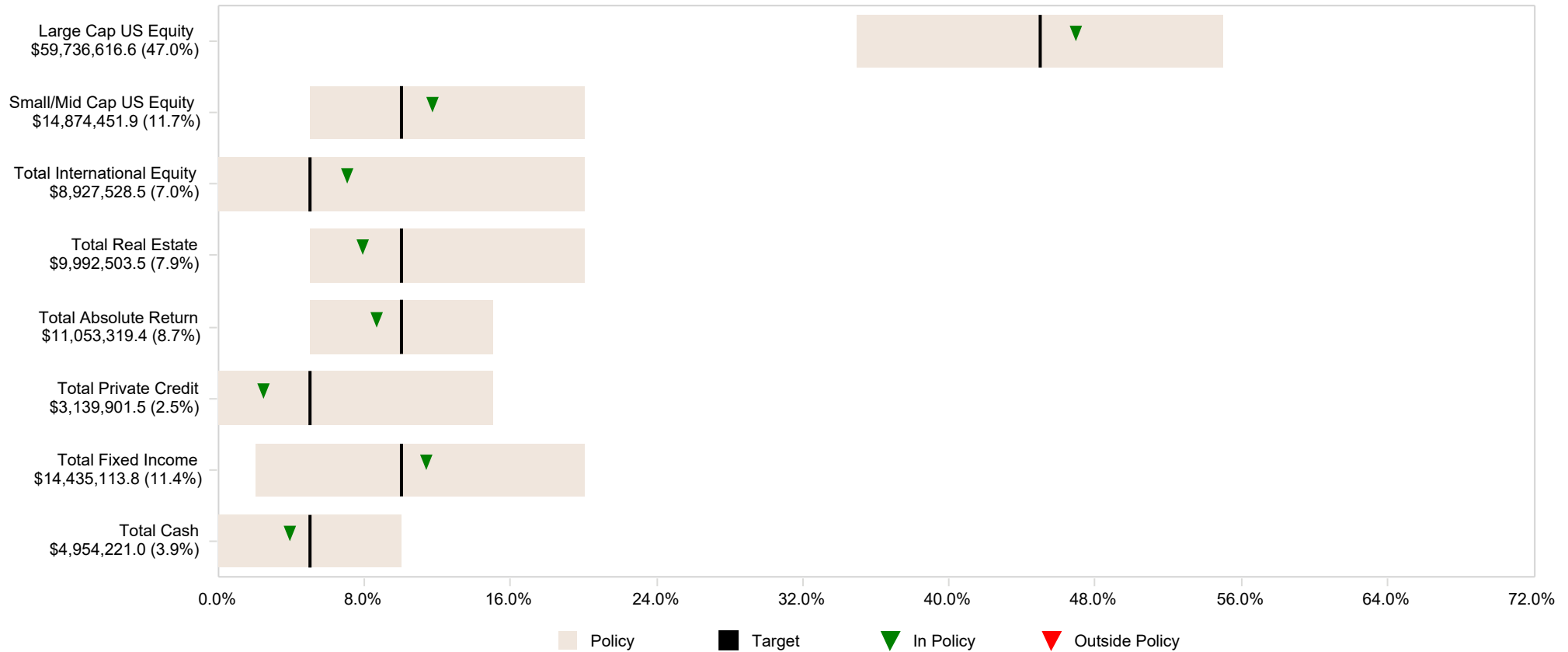
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	54,609,059	-2,260,840	74,765,437	127,113,656	9.40

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	127,113,656	100.0	100.0	N/A	N/A
Large Cap US Equity	59,736,617	47.0	45.0	35.0	55.0
Small/Mid Cap US Equity	14,874,452	11.7	10.0	5.0	20.0
Total International Equity	8,927,529	7.0	5.0	0.0	20.0
Total Real Estate	9,992,504	7.9	10.0	5.0	20.0
Total Absolute Return	11,053,319	8.7	10.0	5.0	15.0
Total Private Credit	3,139,901	2.5	5.0	0.0	15.0
Total Fixed Income	14,435,114	11.4	10.0	2.0	20.0
Total Cash	4,954,221	3.9	5.0	0.0	10.0

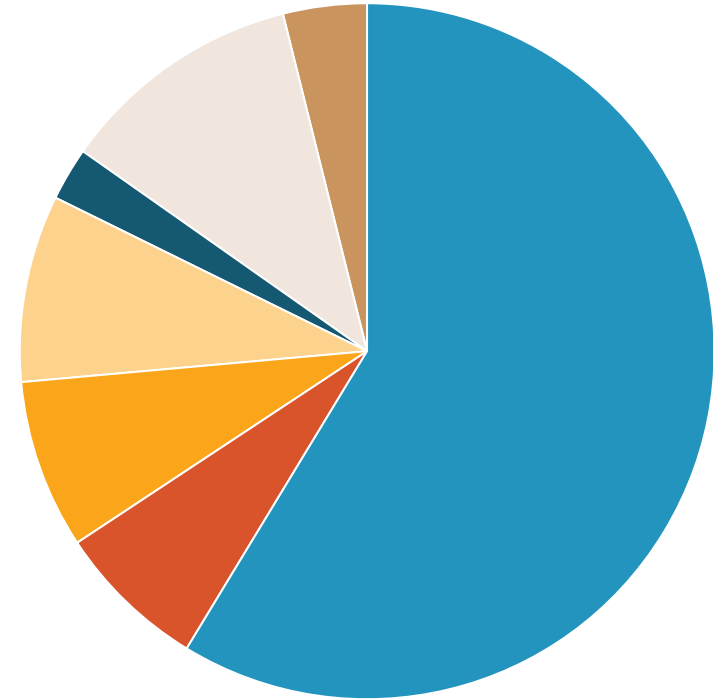
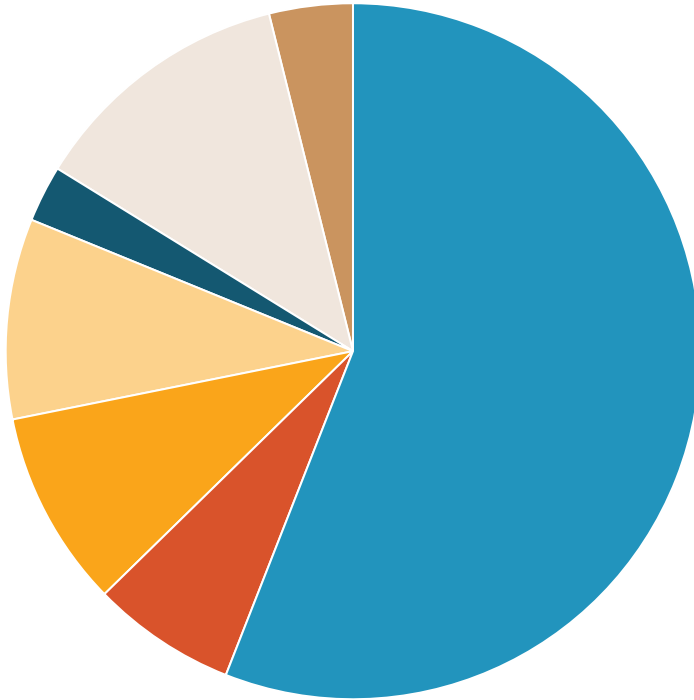
Asset Allocation By Asset Class

Total Fund

As of June 30, 2026

Mar-2026 : \$115,788,828

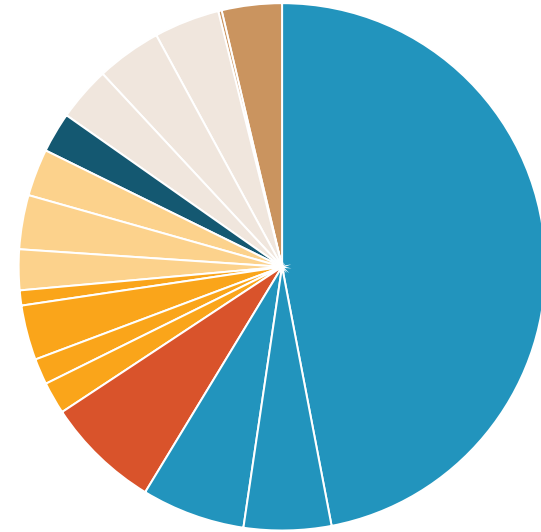
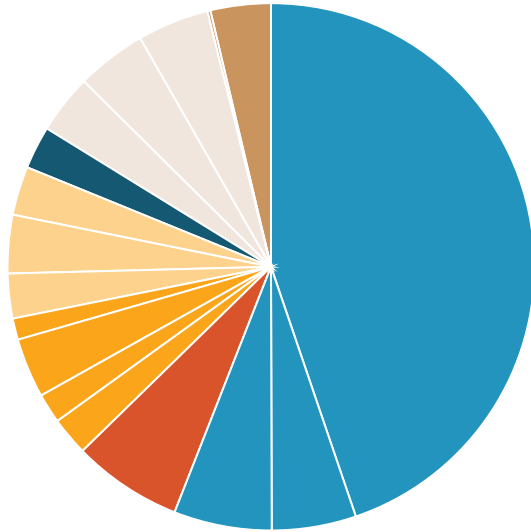
Jun-2026 : \$127,113,656



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	64,802,103	56.0	Total Domestic Equity	74,611,069	58.7
Total International Equity	7,794,854	6.7	Total International Equity	8,927,529	7.0
Total Real Estate	10,603,181	9.2	Total Real Estate	9,992,504	7.9
Total Absolute Return	10,776,188	9.3	Total Absolute Return	11,053,319	8.7
Total Private Credit	3,050,550	2.6	Total Private Credit	3,139,901	2.5
Total Fixed Income	14,252,473	12.3	Total Fixed Income	14,435,114	11.4
Total Cash	4,509,479	3.9	Total Cash	4,954,221	3.9

Mar-2026 : \$115,788,828

Jun-2026 : \$127,113,656



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard 500	51,858,908	44.8	Vanguard 500	59,736,617	47.0
Crawford Inv SC Eq	5,986,448	5.2	Crawford Inv SC Eq	6,802,924	5.4
Vanguard Small Cap	6,956,747	6.0	Vanguard Small Cap	8,071,528	6.3
EuroPacific Growth	7,794,854	6.7	EuroPacific Growth	8,927,529	7.0
JPM Strategic Property Fund	2,733,059	2.4	JPM Strategic Property Fund	2,509,868	2.0
JPM Special Situation Property	2,114,664	1.8	JPM Special Situation Property	2,030,724	1.6
TA Realty Core Property	4,236,198	3.7	TA Realty Core Property	4,267,017	3.4
Terracap Partners V	1,519,259	1.3	Terracap Partners V	1,184,895	0.9
Blackrock Systematic Multi Strat Inst	3,178,499	2.7	Blackrock Systematic Multi Strat Inst	3,157,288	2.5
Cohen & Steers Glb Infr Cl I	4,134,739	3.6	Cohen & Steers Glb Infr Cl I	4,219,238	3.3
Columbia Adaptive Risk Alloc Inst	3,462,951	3.0	Columbia Adaptive Risk Alloc Inst	3,676,793	2.9
PennantPark Credit Opportunities Fund IV	3,050,550	2.6	PennantPark Credit Opportunities Fund IV	3,139,901	2.5
Dodge & Cox Income Fund	4,202,203	3.6	Dodge & Cox Income Fund	4,234,702	3.3
PIMCO Income	4,975,400	4.3	PIMCO Income	5,079,502	4.0
Serenitas Credit Gamma Fund	5,074,870	4.4	Serenitas Credit Gamma Fund	5,120,910	4.0
Cash in Mutual Fund Ledger	218,900	0.2	Cash in Mutual Fund Ledger	263,220	0.2
Receipts & Disbursements	4,290,579	3.7	Receipts & Disbursements	4,691,001	3.7

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2026

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	115,788,828	-	1,607,547	-1,391,666	-65,712	-94,498	11,269,157	127,113,656
Total Domestic Equity	64,802,103	11,575	-	-	-11,575	-	9,808,965	74,611,069
Large Cap US Equity	51,858,908	-	-	-	-	-	7,877,708	59,736,617
Vanguard 500	51,858,908	-	-	-	-	-	7,877,708	59,736,617
Small/Mid Cap US Equity	12,943,195	11,575	-	-	-11,575	-	1,931,257	14,874,452
Crawford Inv SC Eq	5,986,448	11,575	-	-	-11,575	-	816,476	6,802,924
Vanguard Small Cap	6,956,747	-	-	-	-	-	1,114,781	8,071,528
Total International Equity	7,794,854	-	-	-	-	-	1,132,675	8,927,529
EuroPacific Growth	7,794,854	-	-	-	-	-	1,132,675	8,927,529
Total Real Estate	10,603,181	-384,216	-	-	-23,561	-	-202,900	9,992,504
JPM Strategic Property Fund	2,733,059	-255,129	-	-	-7,480	-	39,417	2,509,868
JPM Special Situation Property	2,114,664	-86,725	-	-	-8,668	-	11,453	2,030,724
TA Realty Core Property	4,236,198	-42,362	-	-	-7,413	-	80,594	4,267,017
Terracap Partners V	1,519,259	-	-	-	-	-	-334,364	1,184,895
Total Absolute Return	10,776,188	-	-	-	-	-	277,131	11,053,319
Blackrock Systematic Multi Strat Inst	3,178,499	-	-	-	-	-	-21,210	3,157,288
Cohen & Steers Glb Infr CI I	4,134,739	-	-	-	-	-	84,500	4,219,238
Columbia Adaptive Risk Alloc Inst	3,462,951	-	-	-	-	-	213,841	3,676,793
Total Private Credit	3,050,550	89,350	-	-	-	-	1	3,139,901
PennantPark Credit Opportunities Fund IV	3,050,550	89,350	-	-	-	-	1	3,139,901
Total Fixed Income	14,252,473	-	-	-	-30,576	-	213,217	14,435,114
Dodge & Cox Income Fund	4,202,203	-	-	-	-	-	32,499	4,234,702
PIMCO Income	4,975,400	-	-	-	-	-	104,102	5,079,502
Serenitas Credit Gamma Fund	5,074,870	-	-	-	-30,576	-	76,616	5,120,910
Total Cash	4,509,479	283,290	1,607,547	-1,391,666	-	-94,498	40,068	4,954,221
Cash in Mutual Fund Ledger	218,900	42,362	-	-	-	-	1,958	263,220
Receipts & Disbursements	4,290,579	240,928	1,607,547	-1,391,666	-	-94,498	38,110	4,691,001

Financial Reconciliation
Total Fund
October 1, 2025 To June 30, 2026

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Fund	115,037,035	-	4,605,755	-3,912,272	-211,979	-248,579	11,843,696	127,113,656
Total Domestic Equity	65,265,570	32,943	-	-	-32,943	-	9,345,498	74,611,069
Large Cap US Equity	52,818,811	-	-	-	-	-	6,917,805	59,736,617
Vanguard 500	52,818,811	-	-	-	-	-	6,917,805	59,736,617
Small/Mid Cap US Equity	12,446,759	32,943	-	-	-32,943	-	2,427,693	14,874,452
Crawford Inv SC Eq	5,741,471	32,943	-	-	-32,943	-	1,061,454	6,802,924
Vanguard Small Cap	6,705,288	-	-	-	-	-	1,366,239	8,071,528
Total International Equity	7,668,617	-	-	-	-	-	1,258,911	8,927,529
EuroPacific Growth	7,668,617	-	-	-	-	-	1,258,911	8,927,529
Total Real Estate	11,734,132	-1,100,666	-	-3	-73,802	-	-567,157	9,992,504
JPM Strategic Property Fund	3,182,237	-765,306	-	-3	-24,490	-	117,431	2,509,868
JPM Special Situation Property	2,247,851	-207,863	-	-	-27,000	-	17,737	2,030,724
TA Realty Core Property	4,265,736	-127,497	-	-	-22,312	-	151,090	4,267,017
Terracap Partners V	2,038,309	-	-	-	-	-	-853,414	1,184,895
Total Absolute Return	10,146,456	-	-	-	-	-	906,863	11,053,319
Blackrock Systematic Multi Strat Inst	3,087,292	-	-	-	-	-	69,996	3,157,288
Cohen & Steers Glb Infr CI I	3,752,371	-	-	-	-	-	466,867	4,219,238
Columbia Adaptive Risk Alloc Inst	3,306,793	-	-	-	-	-	370,000	3,676,793
Total Private Credit	2,428,399	516,926	-	-	-	-534	195,110	3,139,901
PennantPark Credit Opportunities Fund IV	2,428,399	516,926	-	-	-	-534	195,110	3,139,901
Total Fixed Income	13,949,148	-	-	-	-105,234	-	591,200	14,435,114
Dodge & Cox Income Fund	4,147,415	-	-	-	-	-	87,287	4,234,702
PIMCO Income	4,876,557	-	-	-	-	-	202,945	5,079,502
Serenitas Credit Gamma Fund	4,925,176	-	-	-	-105,234	-	300,968	5,120,910
Total Cash	3,844,712	550,797	4,605,755	-3,912,269	-	-248,046	113,272	4,954,221
Cash in Mutual Fund Ledger	130,721	127,497	3	-	-	-	4,999	263,220
Receipts & Disbursements	3,713,991	423,300	4,605,753	-3,912,269	-	-248,046	108,272	4,691,001

Asset Allocation & Performance

Total Fund

As of June 30, 2026

	Allocation		Performance(%)																
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	127,113,656	100.0	9.74	(28)	10.48	(33)	15.88	(39)	11.56	(73)	7.33	(29)	9.34	(33)	9.40	(26)	7.53	(10)	Jan-2007
Policy Index			9.75		10.56		16.10		12.18		7.55		9.59		9.62		7.68		
All Public DB Plans Median			8.92		9.79		15.12		12.54		6.72		8.90		8.87		6.89		
Total Fund (Net)	127,113,656	100.0	9.68	(29)	10.23	(38)	15.46	(46)	11.08	(81)	6.78	(49)	8.91	(50)	9.05	(42)	7.24	(22)	Jan-2007
Policy Index			9.75		10.56		16.10		12.18		7.55		9.59		9.62		7.68		
All Public DB Plans Median			8.92		9.79		15.12		12.54		6.72		8.90		8.87		6.89		
Total Domestic Equity	74,611,069	58.7	15.14		14.32		23.22		19.52		12.26		14.87		14.32		10.43		Jan-2007
S&P 500 Index			15.20		13.13		22.33		20.61		13.41		16.08		15.51		11.02		
Large Cap US Equity	59,736,617	47.0	15.19	(42)	13.10	(44)	22.27	(36)	20.57	(36)	13.40	(24)	-		-		13.68	(23)	Jun-2021
Russell 1000 Index			15.13		12.98		22.01		20.47		12.66		-		-		12.99		
IM U.S. Large Cap Equity (SA+CF) Median			14.53		12.54		20.06		19.33		11.35		-		-		11.53		
Vanguard 500	59,736,617	47.0	15.19	(37)	13.10	(35)	22.27	(30)	20.57	(26)	13.40	(20)	16.06	(19)	15.42	(18)	14.99	(4)	Jul-2013
S&P 500 Index			15.20		13.13		22.33		20.61		13.41		16.08		15.51		14.61		
Large Blend Median			14.61		12.27		20.53		19.33		12.02		14.99		14.42		13.53		
Small/Mid Cap US Equity	14,874,452	11.7	14.92	(63)	19.50	(59)	27.23	(50)	15.04	(57)	7.76	(47)	-		-		7.60	(49)	Jun-2021
Russell 2500 Index			20.26		25.43		36.72		18.40		8.30		-		-		8.40		
IM U.S. SMID Cap Equity (SA+CF) Median			17.90		20.82		27.16		15.55		7.52		-		-		7.48		
Crawford Inv SC Eq	6,802,924	5.4	13.64	(91)	18.49	(74)	24.59	(77)	12.99	(78)	7.81	(50)	9.50	(78)	-		9.50	(78)	Jul-2019
Russell 2000 Index			21.49		25.25		40.78		18.60		6.98		11.34		-		11.34		
IM U.S. Small Cap Core Equity (SA+CF) Median			20.61		25.34		34.59		16.01		7.61		11.78		-		11.78		
Vanguard Small Cap	8,071,528	6.3	16.02	(79)	20.38	(74)	29.57	(72)	16.75	(46)	7.92	(48)	11.61	(44)	-		9.58	(36)	Sep-2018
Morningstar U.S. Small Cap Index			16.03		20.40		29.48		16.70		7.65		11.44		-		9.61		
Small Blend Median			19.88		24.24		34.01		16.32		7.76		11.37		-		8.85		
Total International Equity	8,927,529	7.0	14.53		16.42		23.73		13.41		5.72		-		-		5.38		Jun-2021
MSCI EAFE (Net) Index			10.82		14.76		20.23		16.44		9.05		-		-		8.65		
EuroPacific Growth	8,927,529	7.0	14.53	(45)	16.42	(20)	23.73	(11)	15.91	(22)	5.73	(33)	9.68	(27)	10.01	(24)	6.86	(14)	Sep-2006
MSCI AC World ex USA (Net)			14.49		19.43		27.66		18.82		8.79		10.16		9.93		5.67		
Foreign Large Growth Median			14.40		10.39		12.63		12.45		4.64		8.52		9.04		5.68		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of June 30, 2026

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Real Estate	9,992,504	7.9	-1.94	-3.84	-8.23	-6.92	-0.16	1.18	3.00	5.29	Feb-2013	
NCREIF Fund Index-ODCE (VW)			1.49	3.69	4.45	-0.62	2.73	3.40	4.63	6.81		
JPM Strategic Property Fund	2,509,868	2.0	1.58 (22)	4.40 (15)	5.53 (23)	-1.64 (65)	1.84 (65)	2.60 (62)	3.93 (72)	5.31 (-)	Jun-2014	
NCREIF Fund Index-ODCE (VW)			1.49	3.69	4.45	-0.62	2.73	3.40	4.63	6.21		
IM U.S. Private Real Estate (SA+CF) Median			1.41	3.59	4.52	-0.87	2.39	2.97	4.48	-		
JPM Special Situation Property	2,030,724	1.6	0.57 (87)	0.90 (90)	-1.86 (100)	-9.85 (100)	-	-	-	-10.78 (-)	May-2022	
NCREIF Fund Index-ODCE (VW)			1.49	3.69	4.45	-0.62	-	-	-	-1.84		
IM U.S. Private Real Estate (SA+CF) Median			1.41	3.59	4.52	-0.87	-	-	-	-		
TA Realty Core Property	4,267,017	3.4	1.93 (16)	3.64 (45)	4.61 (46)	0.47 (24)	-	-	-	0.24 (-)	May-2022	
NCREIF Fund Index-ODCE (VW)			1.49	3.69	4.45	-0.62	-	-	-	-1.84		
IM U.S. Private Real Estate (SA+CF) Median			1.41	3.59	4.52	-0.87	-	-	-	-		
Terracap Partners V	1,184,895	0.9										
Total Absolute Return	11,053,319	8.7	2.57	8.94	12.56	10.68	5.94	6.36	6.27	4.99	Oct-2007	
CPI + 3%			1.44	4.87	6.57	6.13	7.33	6.96	6.40	5.59		
Blackrock Systematic Multi Strat Inst	3,157,288	2.5	-0.67 (90)	2.27 (92)	1.88 (94)	6.29 (71)	3.51 (72)	3.76 (70)	-	3.94 (70)	Jun-2019	
ICE BofAML 3 Month U.S. T-Bill			0.88	2.73	3.84	4.64	3.52	2.75	-	2.75		
Multistrategy Median			2.63	7.02	11.52	7.51	4.39	4.41	-	4.63		
Cohen & Steers Glb Infr CI I	4,219,238	3.3	2.04 (27)	12.44 (40)	18.02 (26)	13.24 (51)	8.65 (45)	8.13 (42)	-	7.94 (67)	Jun-2019	
FTSE Global Core Infrastructure 50/50 Idx (Net)			2.33	11.54	15.78	12.24	7.65	6.71	-	7.25		
Infrastructure Median			1.21	11.98	15.21	13.36	8.46	7.70	-	8.35		
Columbia Adaptive Risk Alloc Inst	3,676,793	2.9	6.18 (55)	11.19 (45)	16.89 (52)	11.99 (42)	5.30 (45)	6.92 (49)	-	7.20 (54)	Jun-2019	
60% ACWI (Net)/40% Bloomberg Global Agg			9.21	8.87	14.07	13.04	5.95	7.93	-	8.55		
Tactical Allocation Median			6.38	10.83	17.00	11.13	5.03	6.90	-	7.37		
Total Private Credit	3,139,901	2.5										
CPI + 3%			1.44	4.87	6.57	6.13	-	-	-	6.26		
PennantPark Credit Opportunities Fund IV	3,139,901	2.5										

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of June 30, 2026

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	14,435,114	11.4	1.50	4.25	7.10	7.25	4.24	4.66	4.81	6.26	Jan-2007
Blmbg. U.S. Aggregate Index			0.67	1.73	3.79	4.16	0.08	1.22	1.54	3.15	
Dodge & Cox Income Fund	4,234,702	3.3	0.77 (81)	2.10 (25)	4.65 (13)	5.15 (27)	1.25 (9)	2.56 (6)	2.90 (8)	2.92 (8)	Nov-2014
Blmbg. U.S. Aggregate Index			0.67	1.73	3.79	4.16	0.08	1.22	1.54	1.89	
Intermediate Core-Plus Bond Median			0.98	1.82	4.01	4.73	0.33	1.64	2.04	2.17	
PIMCO Income	5,079,502	4.0	2.09 (32)	4.16 (11)	6.81 (10)	7.67 (23)	3.83 (9)	4.19 (21)	4.83 (8)	5.16 (1)	Nov-2012
Blmbg. U.S. Aggregate Index			0.67	1.73	3.79	4.16	0.08	1.22	1.54	1.83	
Multisector Bond Median			1.79	2.83	5.13	6.97	2.50	3.46	3.81	3.53	
Serenitas Credit Gamma Fund	5,120,910	4.0	1.51 (2)	6.17 (1)	9.44 (1)	8.88 (2)	-	-	-	10.33 (1)	Oct-2022
CPI + 3%			1.44	4.87	6.57	6.13	-	-	-	6.22	
IM U.S. Intermediate Duration (SA+CF) Median			0.54	1.79	3.44	4.80	-	-	-	4.71	
Total Cash	4,954,221	3.9	0.83	2.58	2.86	3.72	2.82	-	-	2.77	Jun-2021
Cash in Mutual Fund Ledger	263,220	0.2	0.82	2.65	3.62	3.89	4.43	3.41	2.58	1.72	Oct-2006
Receipts & Disbursements	4,691,001	3.7	0.83	2.57	2.85	3.76	2.86	2.20	1.81	1.03	Nov-2008

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of June 30, 2026

Comparative Performance Fiscal Year Returns										
	Performance(%)									
	12 Months Ending Sep-2025	12 Months Ending Sep-2024	12 Months Ending Sep-2023	12 Months Ending Sep-2022	12 Months Ending Sep-2021	12 Months Ending Sep-2020	12 Months Ending Sep-2019	12 Months Ending Sep-2018	12 Months Ending Sep-2017	12 Months Ending Sep-2016
Total Fund (Gross)	10.27 (58)	17.08 (85)	9.17 (79)	-8.81 (9)	22.83 (20)	6.13 (76)	2.69 (84)	7.98 (47)	14.64 (5)	10.33 (21)
Policy Index	11.06	17.83	9.61	-10.00	21.49	8.45	4.20	9.69	12.64	11.10
All Public DB Plans Median	10.56	21.31	10.87	-14.89	20.26	8.02	4.00	7.88	11.92	9.42
Total Fund (Net)	9.78 (69)	16.50 (88)	8.67 (85)	-9.62 (12)	22.69 (21)	6.01 (78)	2.57 (86)	7.89 (50)	14.40 (6)	10.15 (27)
Policy Index	11.06	17.83	9.61	-10.00	21.49	8.45	4.20	9.69	12.64	11.10
All Public DB Plans Median	10.56	21.31	10.87	-14.89	20.26	8.02	4.00	7.88	11.92	9.42
Total Domestic Equity	15.22	34.42	19.46	-15.69	32.90	10.09	0.96	15.19	19.35	13.28
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Large Cap US Equity	17.57 (36)	36.29 (36)	21.59 (40)	-15.39 (47)	-	-	-	-	-	-
Russell 1000 Index	17.75	35.68	21.19	-17.22	-	-	-	-	-	-
IM U.S. Large Cap Equity (SA+CF) Median	15.76	34.31	20.47	-15.59	-	-	-	-	-	-
Vanguard 500	17.57 (22)	36.29 (29)	21.59 (30)	-15.39 (35)	29.97 (46)	15.11 (30)	4.22 (31)	17.21 (40)	18.57 (40)	15.39 (13)
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Large Blend Median	15.67	34.98	20.47	-16.25	29.76	13.45	2.91	16.50	18.21	12.78
Small/Mid Cap US Equity	5.43 (57)	26.84 (39)	11.49 (63)	-16.82 (39)	-	-	-	-	-	-
Russell 2500 Index	10.16	26.17	11.28	-21.11	-	-	-	-	-	-
IM U.S. SMID Cap Equity (SA+CF) Median	6.30	24.93	12.74	-19.18	-	-	-	-	-	-
Crawford Inv SC Eq	1.54 (71)	26.05 (46)	10.15 (67)	-11.98 (11)	42.33 (79)	-10.33 (95)	-	-	-	-
Russell 2000 Index	10.76	26.76	8.93	-23.50	47.68	0.39	-	-	-	-
IM U.S. Small Cap Core Equity (SA+CF) Median	4.32	25.55	11.79	-19.62	47.93	-1.61	-	-	-	-
Vanguard Small Cap	8.74 (30)	27.43 (27)	12.53 (49)	-19.93 (57)	44.06 (80)	1.11 (24)	-5.91 (35)	-	-	-
Morningstar U.S. Small Cap Index	8.66	27.41	12.40	-20.75	44.04	1.29	-3.80	-	-	-
Small Blend Median	5.69	25.53	12.41	-19.42	48.41	-4.35	-7.69	-	-	-
Total International Equity	14.79	16.92	29.30	-32.29	31.39	3.17	-2.38	-2.46	27.14	7.66
MSCI EAFE (Net) Index	14.99	24.77	25.65	-25.13	25.73	0.49	-1.34	2.74	19.10	6.52
EuroPacific Growth	14.79 (18)	24.41 (71)	21.08 (29)	-32.79 (48)	24.76 (21)	14.97 (66)	1.14 (44)	1.28 (79)	20.63 (20)	8.52 (46)
MSCI AC World ex USA (Net)	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26
Foreign Large Growth Median	10.45	26.22	18.71	-32.98	20.46	17.26	0.82	4.02	18.17	8.13

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of June 30, 2026

	Performance(%)									
	12 Months Ending Sep-2025	12 Months Ending Sep-2024	12 Months Ending Sep-2023	12 Months Ending Sep-2022	12 Months Ending Sep-2021	12 Months Ending Sep-2020	12 Months Ending Sep-2019	12 Months Ending Sep-2018	12 Months Ending Sep-2017	12 Months Ending Sep-2016
Total Real Estate	-3.53	-11.40	-7.96	23.72	13.69	1.11	4.67	8.21	8.08	9.51
NCREIF Fund Index-ODCE (VW)	4.04	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	7.66	10.08
JPM Strategic Property Fund	5.24 (16)	-10.59 (82)	-12.22 (36)	19.06 (48)	14.05 (40)	1.77 (20)	3.92 (78)	8.01 (52)	7.73 (35)	9.68 (53)
NCREIF Fund Index-ODCE (VW)	4.04	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	7.66	10.08
IM U.S. Private Real Estate (SA+CF) Median	4.15	-7.11	-13.30	17.39	13.40	0.62	5.78	8.19	6.72	9.85
JPM Special Situation Property	-4.43 (100)	-19.90 (91)	-18.80 (92)	-	-	-	-	-	-	-
NCREIF Fund Index-ODCE (VW)	4.04	-7.27	-12.14	-	-	-	-	-	-	-
IM U.S. Private Real Estate (SA+CF) Median	4.15	-7.11	-13.30	-	-	-	-	-	-	-
TA Realty Core Property	5.37 (14)	-5.63 (44)	-8.33 (22)	-	-	-	-	-	-	-
NCREIF Fund Index-ODCE (VW)	4.04	-7.27	-12.14	-	-	-	-	-	-	-
IM U.S. Private Real Estate (SA+CF) Median	4.15	-7.11	-13.30	-	-	-	-	-	-	-
Terracap Partners V										
Total Absolute Return	5.54	22.74	2.04	-7.07	10.96	1.09	7.16	5.26	8.01	8.83
CPI + 3%	6.11	5.50	6.80	11.44	8.51	4.34	4.74	5.40	5.25	4.59
Blackrock Systematic Multi Strat Inst	0.79 (79)	14.18 (1)	5.00 (55)	-3.12 (44)	2.59 (86)	3.90 (19)	-	-	-	-
ICE BofAML 3 Month U.S. T-Bill	4.38	5.46	4.47	0.62	0.07	1.10	-	-	-	-
Multistrategy Median	5.70	8.63	5.47	-3.96	8.56	0.55	-	-	-	-
Cohen & Steers Glb Infr CI I	6.70 (83)	33.30 (5)	0.01 (71)	-5.82 (10)	16.86 (56)	-6.39 (56)	-	-	-	-
FTSE Global Core Infrastructure 50/50 Idx (Net)	6.94	28.80	0.51	-6.15	15.87	-8.29	-	-	-	-
Infrastructure Median	11.02	27.67	2.53	-9.02	17.15	-6.11	-	-	-	-
Columbia Adaptive Risk Alloc Inst	8.98 (47)	20.78 (34)	1.16 (79)	-12.01 (41)	13.99 (61)	6.03 (27)	-	-	-	-
60% ACWI (Net)/40% Bloomberg Global Agg	11.22	23.57	13.18	-20.41	15.48	9.26	-	-	-	-
Tactical Allocation Median	8.63	18.28	6.15	-13.33	16.56	1.55	-	-	-	-

Total Private Credit										
CPI + 3%	6.11	5.50	6.80	-	-	-	-	-	-	-

PennantPark Credit Opportunities Fund IV

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of June 30, 2026

	Performance(%)									
	12 Months Ending Sep-2025	12 Months Ending Sep-2024	12 Months Ending Sep-2023	12 Months Ending Sep-2022	12 Months Ending Sep-2021	12 Months Ending Sep-2020	12 Months Ending Sep-2019	12 Months Ending Sep-2018	12 Months Ending Sep-2017	12 Months Ending Sep-2016
Total Fixed Income	6.00	9.93	11.40	-9.36	3.90	6.13	8.90	1.46	4.87	8.17
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Dodge & Cox Income Fund	3.37 (43)	13.28 (19)	3.11 (6)	-13.76 (14)	2.09 (28)	7.70 (23)	9.13 (63)	-0.12 (17)	2.57 (19)	7.09 (17)
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Intermediate Core-Plus Bond Median	3.28	12.53	1.25	-15.51	1.26	6.53	9.51	-1.09	1.51	5.84
PIMCO Income	7.13 (9)	12.48 (67)	6.68 (29)	-10.40 (28)	7.01 (50)	3.97 (40)	6.11 (51)	0.97 (47)	8.92 (8)	7.29 (48)
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Multisector Bond Median	5.67	13.37	5.31	-13.41	6.98	3.39	6.16	0.82	5.20	7.09
Serenitas Credit Gamma Fund	6.98 (2)	9.28 (75)	16.49 (1)	-	-	-	-	-	-	-
CPI + 3%	6.11	5.50	6.80	-	-	-	-	-	-	-
IM U.S. Intermediate Duration (SA+CF) Median	4.03	9.84	2.26	-	-	-	-	-	-	-
Total Cash	2.88	4.59	3.85	0.27	-	-	-	-	-	-
Cash in Mutual Fund Ledger	2.71	5.15	11.79	0.22	0.08	0.44	2.29	1.02	0.03	0.00
Receipts & Disbursements	2.72	4.89	3.85	0.31	0.01	0.73	1.81	0.98	0.33	0.03

See the disclosure page at the end of the report.

Private Equity Summary of Partnership

As of June 30, 2026

Private Equity Summary of Partnership									
Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
Terracap Partners V	2020	Value-Add Real Estate	5,000,000	5,327,688	1,184,895	551,521	-	-28.0	0.3
PennantPark Credit Opportunities Fund IV	2022	Private Debt	4,000,000	5,014,635	3,139,901	2,525,261	1,003,805	10.3	1.1

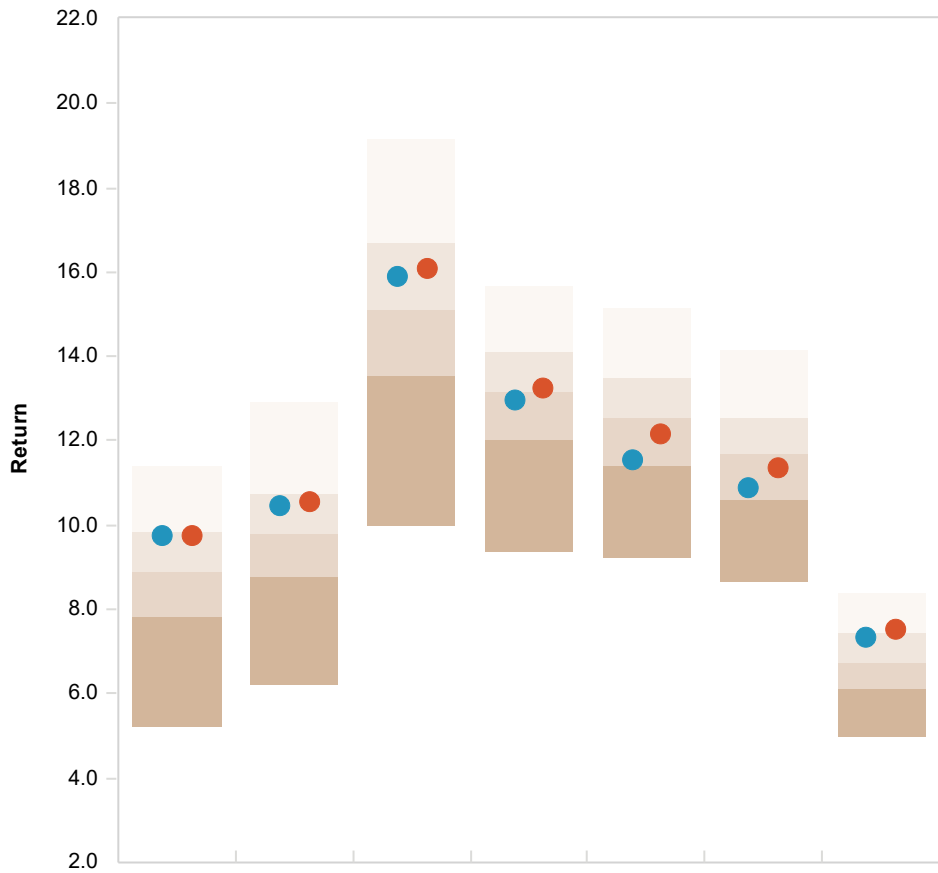
See the disclosure page at the end of the report.

Comparative Performance - IRR
Private Investments
As of June 30, 2026

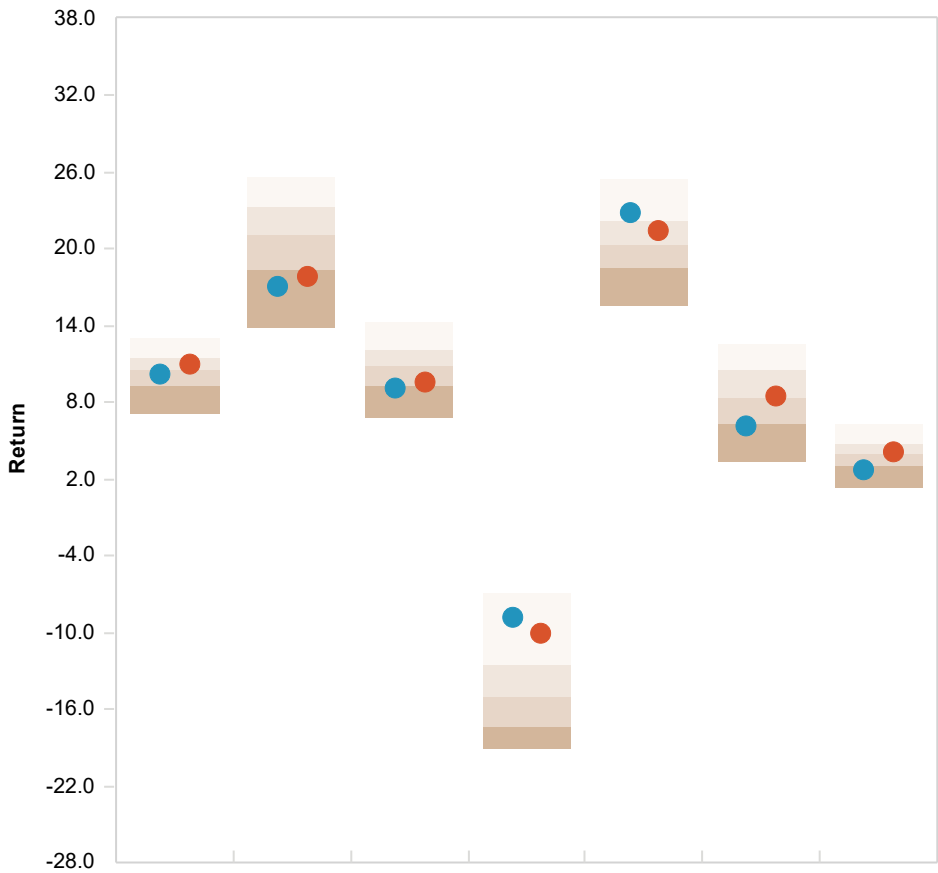
Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Terracap Partners V	-22.01	-26.21	-57.23	-39.25	N/A	-28.03	05/03/2022
KS-PME (ICE BofA U.S. High Yield Index)	0.76	0.72	0.40	0.17	N/A	0.28	
PME+ (ICE BofA U.S. High Yield Index)	-22.01	-26.21	-57.23	-39.25	N/A	2.39	
PennantPark Credit Opportunities Fund IV	0.00	4.65	8.85	10.02	N/A	10.26	06/02/2023
KS-PME (ICE BofA U.S. High Yield Index)	0.98	1.03	1.03	1.02	N/A	1.02	
PME+ (ICE BofA U.S. High Yield Index)	2.45	1.89	5.53	8.11	N/A	8.15	

See the disclosure page at the end of the report.

Peer Group Analysis - All Public DB Plans



Peer Group Analysis - All Public DB Plans



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 (49)	1.85 (68)	4.89 (50)	6.64 (55)	-1.64 (93)	0.23 (8)
Index	-1.23 (52)	2.00 (57)	5.00 (44)	6.36 (64)	-1.51 (91)	0.97 (3)
Median	-1.19	2.07	4.89	6.75	-0.15	-0.94

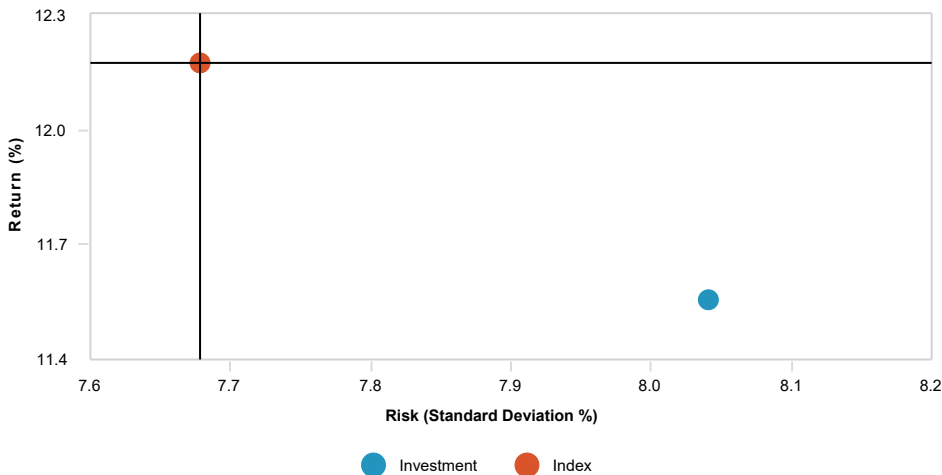
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.56	8.04	0.84	100.30	9	109.48	3
Index	12.18	7.68	0.95	100.00	9	100.00	3

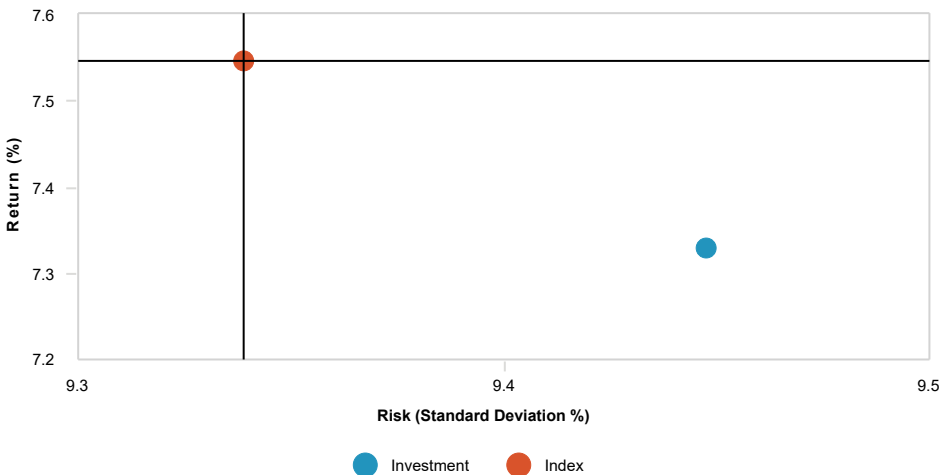
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.33	9.45	0.43	100.78	14	103.30	6
Index	7.55	9.34	0.46	100.00	14	100.00	6

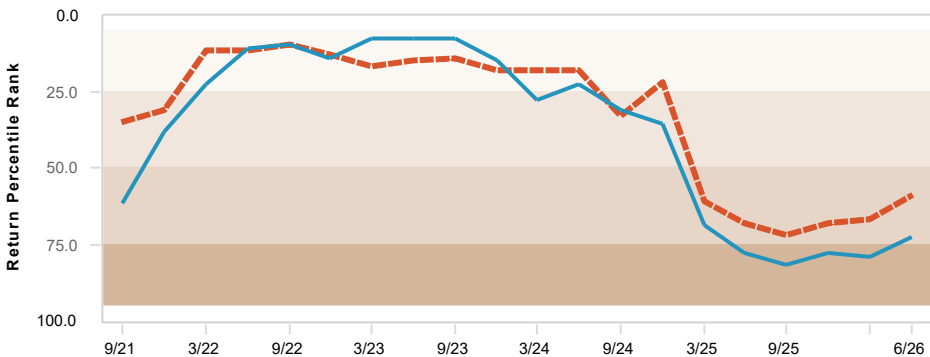
Risk and Return 3 Years



Risk and Return 5 Years

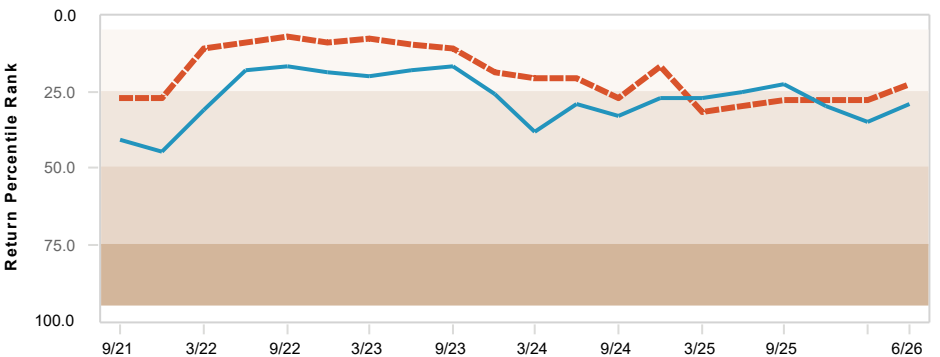


3 Years Rolling Percentile Ranking vs. All Public DB Plans



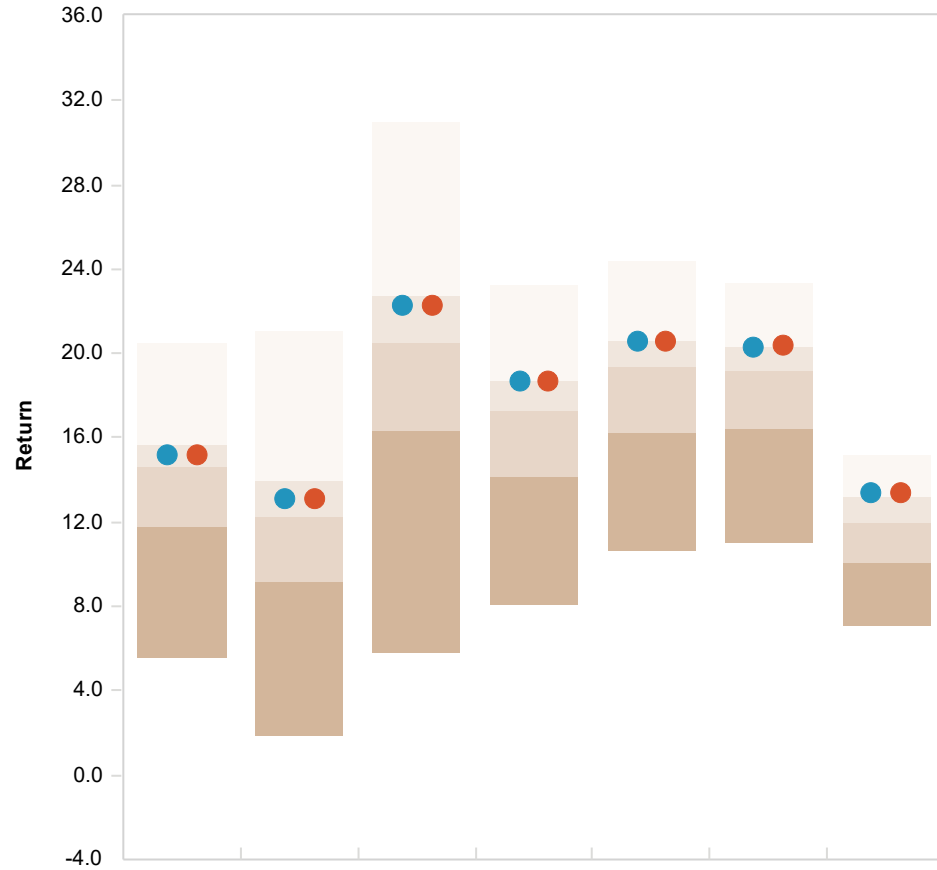
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	4 (20%)	3 (15%)	4 (20%)
Index	20	11 (55%)	3 (15%)	6 (30%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public DB Plans



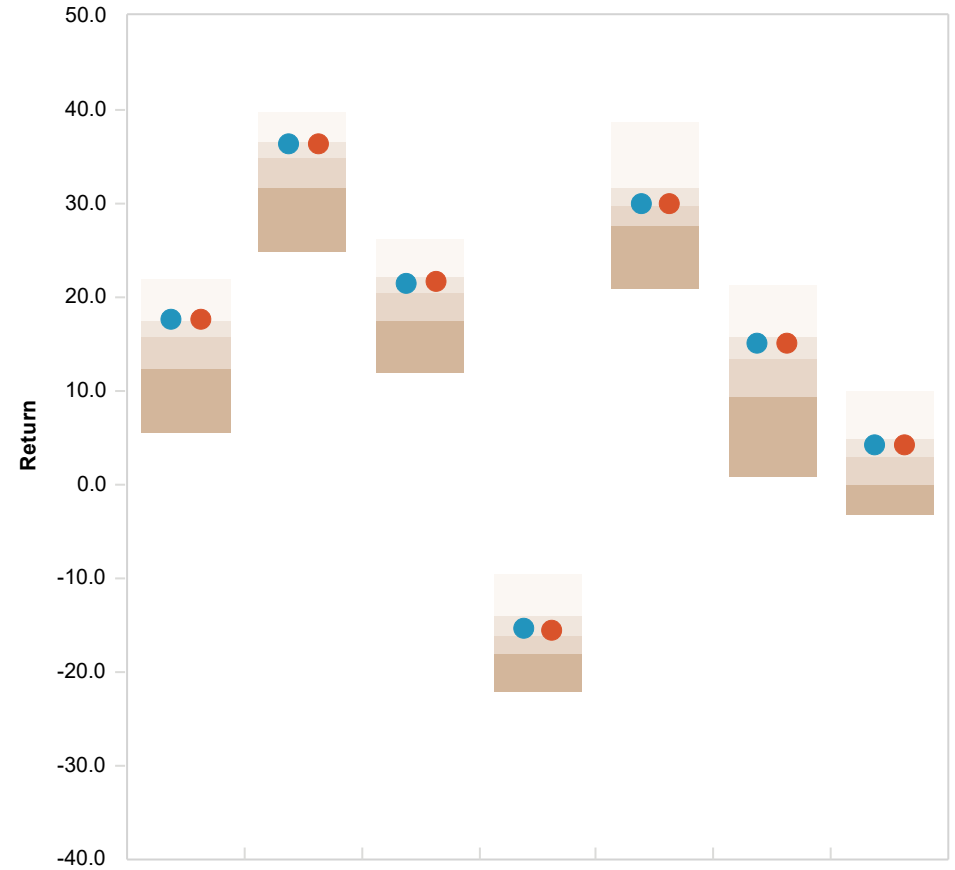
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	15.19 (37)	13.10 (35)	22.27 (30)	18.65 (27)	20.57 (26)	20.32 (25)	13.40 (20)
Index	15.20 (36)	13.13 (33)	22.33 (29)	18.69 (26)	20.61 (25)	20.36 (24)	13.41 (20)
Median	14.61	12.27	20.53	17.25	19.33	19.13	12.02

Peer Group Analysis - Large Blend



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	17.57 (22)	36.29 (29)	21.59 (30)	-15.39 (35)	29.97 (46)	15.11 (30)	4.22 (31)
Index	17.60 (21)	36.35 (28)	21.62 (30)	-15.47 (36)	30.00 (45)	15.15 (29)	4.25 (30)
Median	15.67	34.98	20.47	-16.25	29.76	13.45	2.91

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	10.95	-4.28	2.40
Index	-4.33	2.66	8.12	10.94	-4.27	2.41

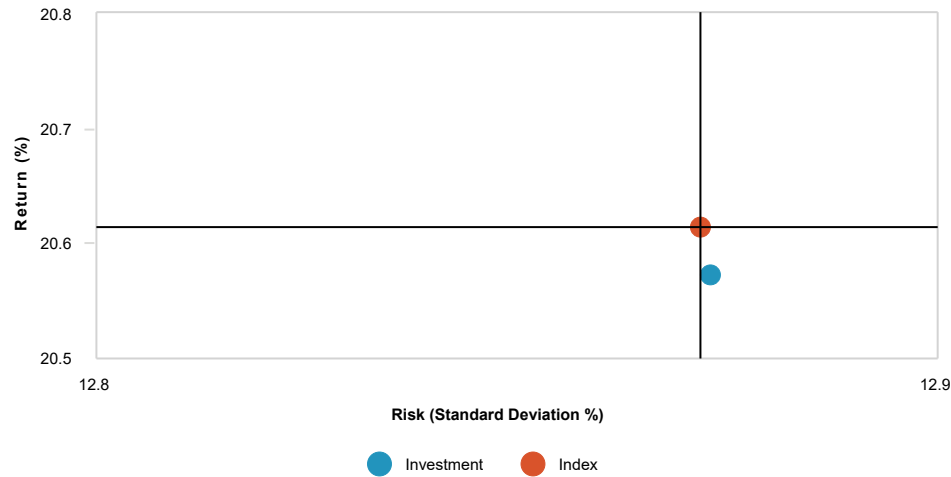
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.57	12.87	1.18	99.92	9	100.12	3
Index	20.61	12.87	1.18	100.00	9	100.00	3

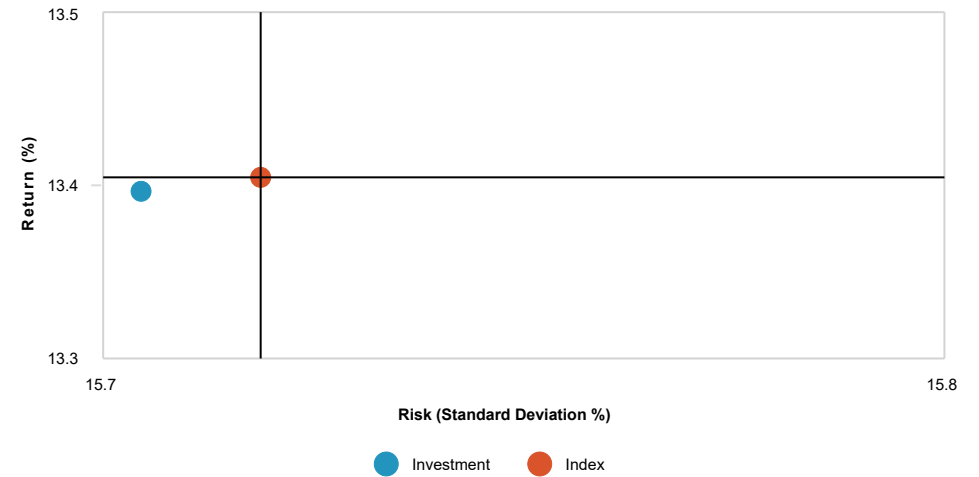
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.40	15.70	0.67	99.93	14	99.93	6
Index	13.41	15.72	0.67	100.00	14	100.00	6

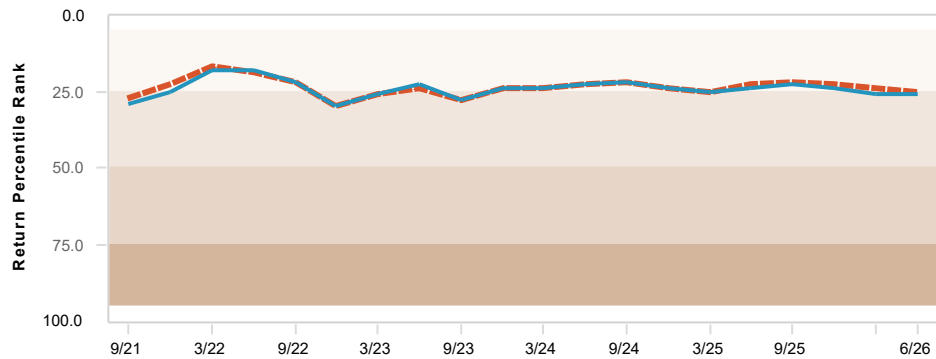
Risk and Return 3 Years



Risk and Return 5 Years

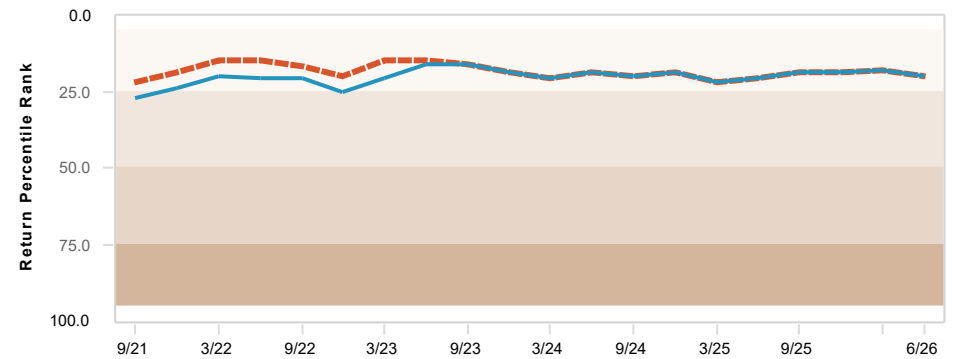


3 Years Rolling Percentile Ranking vs. Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	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 :	\$677,614 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 :	\$1,686,884 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	2%		

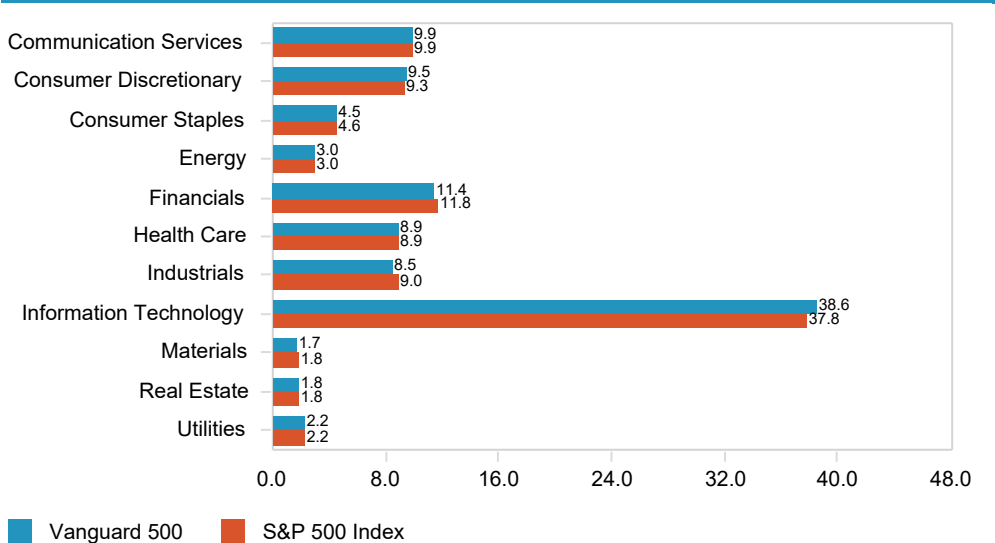
Portfolio Characteristics As of 06/30/2026

	Portfolio	Benchmark
Total Securities	520	503
Avg. Market Cap	486,952,370,000	1,405,634,099,693
Price/Earnings (P/E)	21.14	24.96
Price/Book (P/B)	4.66	5.31
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

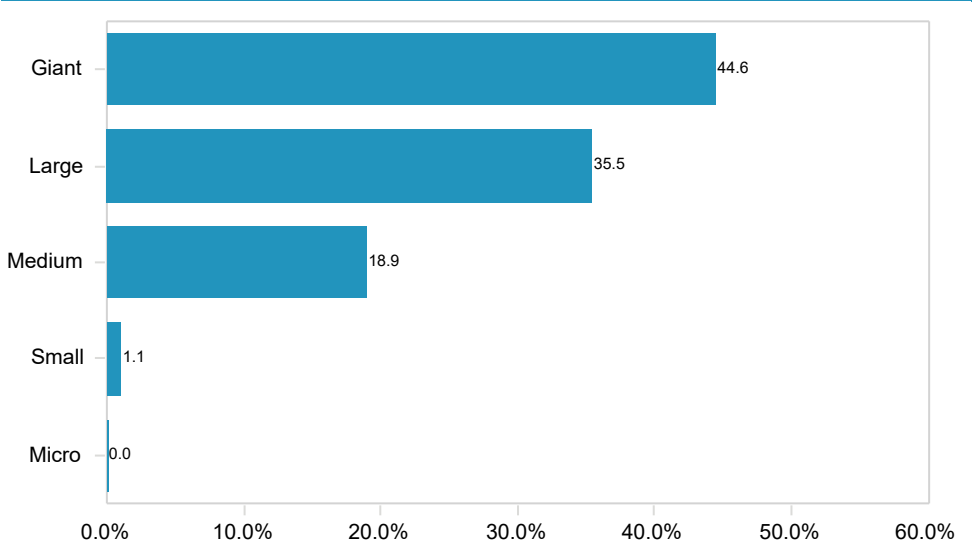
Top Ten Securities As of 06/30/2026

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

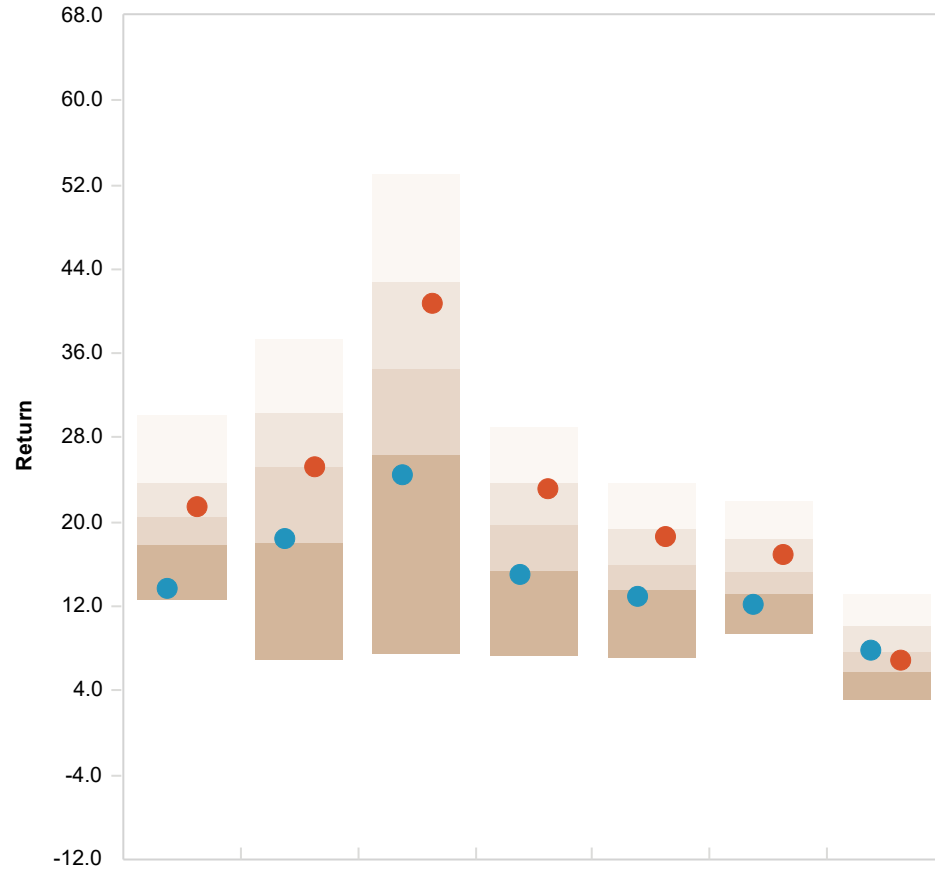


Market Capitalization As of 06/30/2026



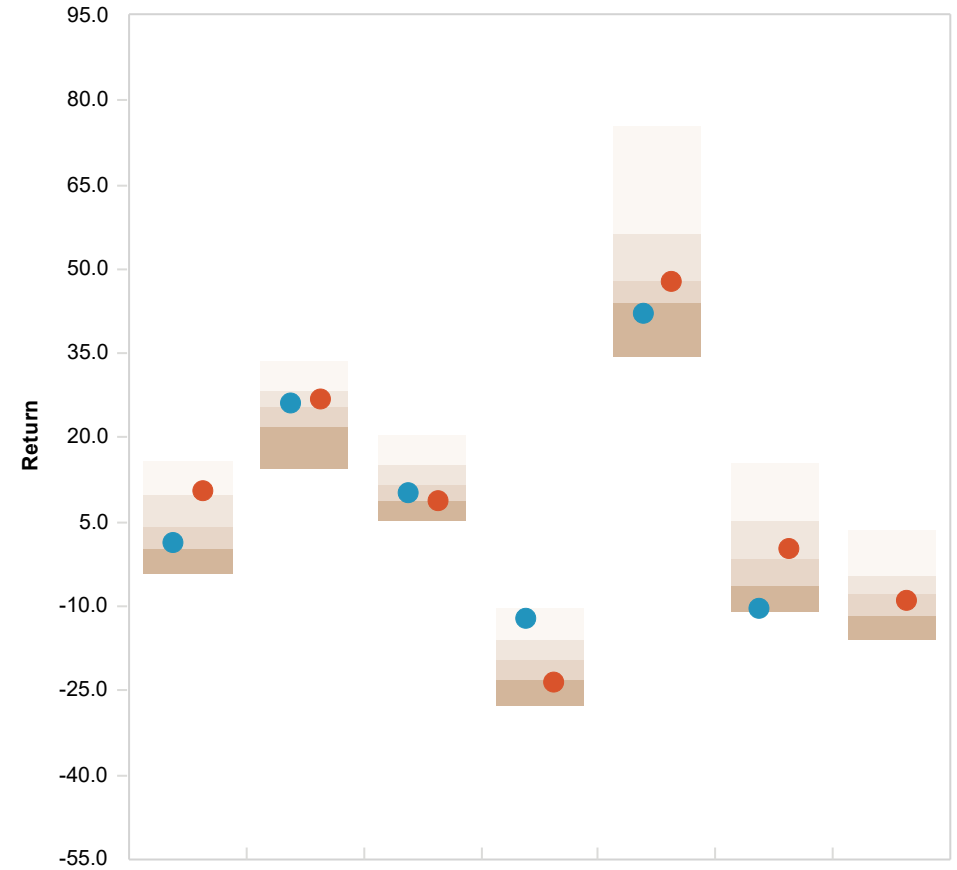
Statistics provided by Morningstar. Most recent available data shown.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.64 (91)	18.49 (74)	24.59 (77)	15.06 (77)	12.99 (78)	12.23 (82)	7.81 (50)
Index	21.49 (41)	25.25 (52)	40.78 (32)	23.12 (29)	18.60 (34)	17.00 (32)	6.98 (61)
Median	20.61	25.34	34.59	19.73	16.01	15.28	7.61

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	1.54 (71)	26.05 (46)	10.15 (67)	-11.98 (11)	42.33 (79)	-10.33 (95)	N/A
Index	10.76 (22)	26.76 (36)	8.93 (75)	-23.50 (80)	47.68 (55)	0.39 (46)	-8.89 (58)
Median	4.32	25.55	11.79	-19.62	47.93	-1.61	-7.79

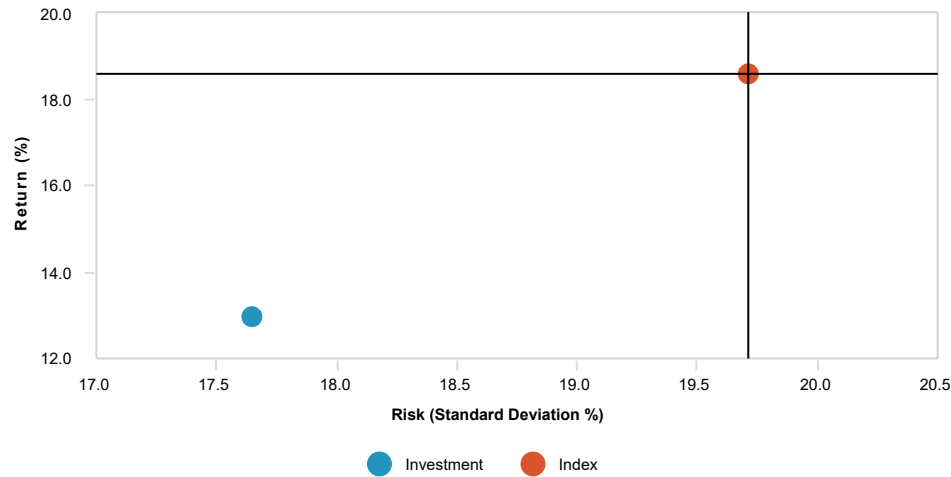
Comparative Performance

	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	5.50	-1.17	5.15	3.32	-5.82	-0.75
Index	0.89	2.19	12.39	8.50	-9.48	0.33

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.99	17.65	0.53	81.02	7	89.22	5
Index	18.60	19.71	0.74	100.00	9	100.00	3

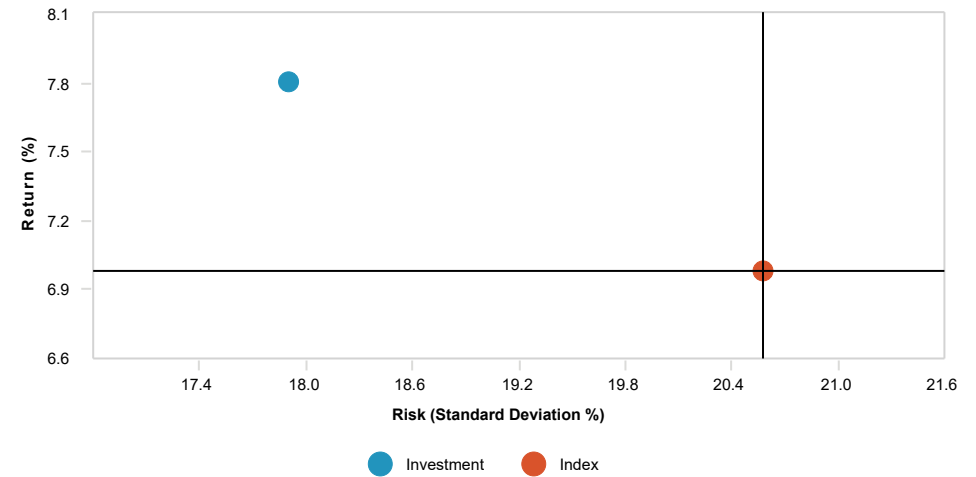
Risk and Return 3 Years



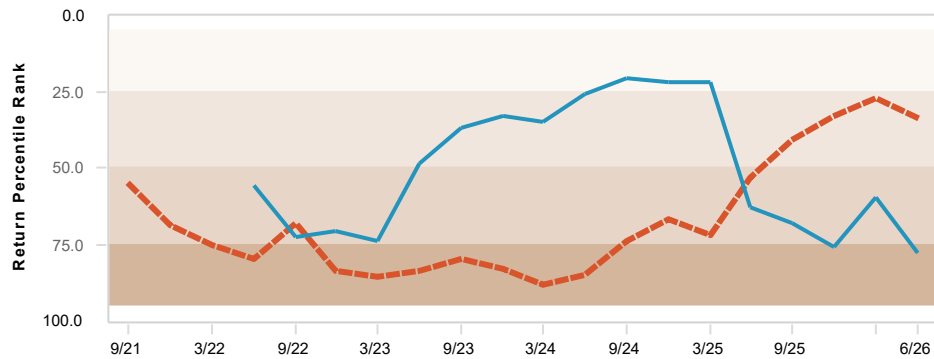
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.81	17.91	0.32	88.30	11	83.19	9
Index	6.98	20.58	0.26	100.00	13	100.00	7

Risk and Return 5 Years

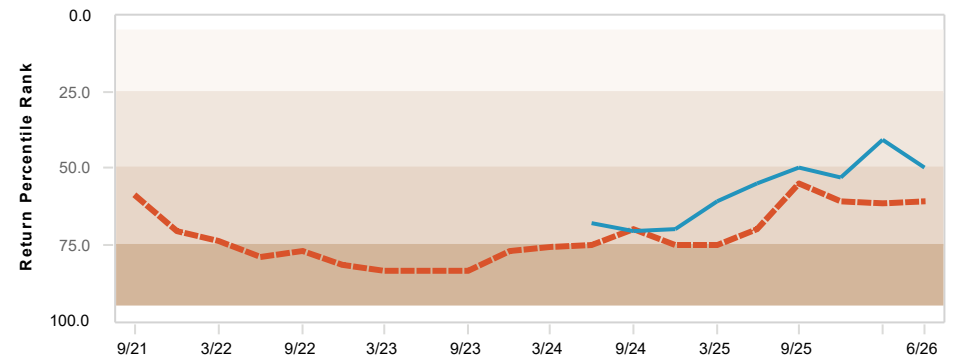


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF)



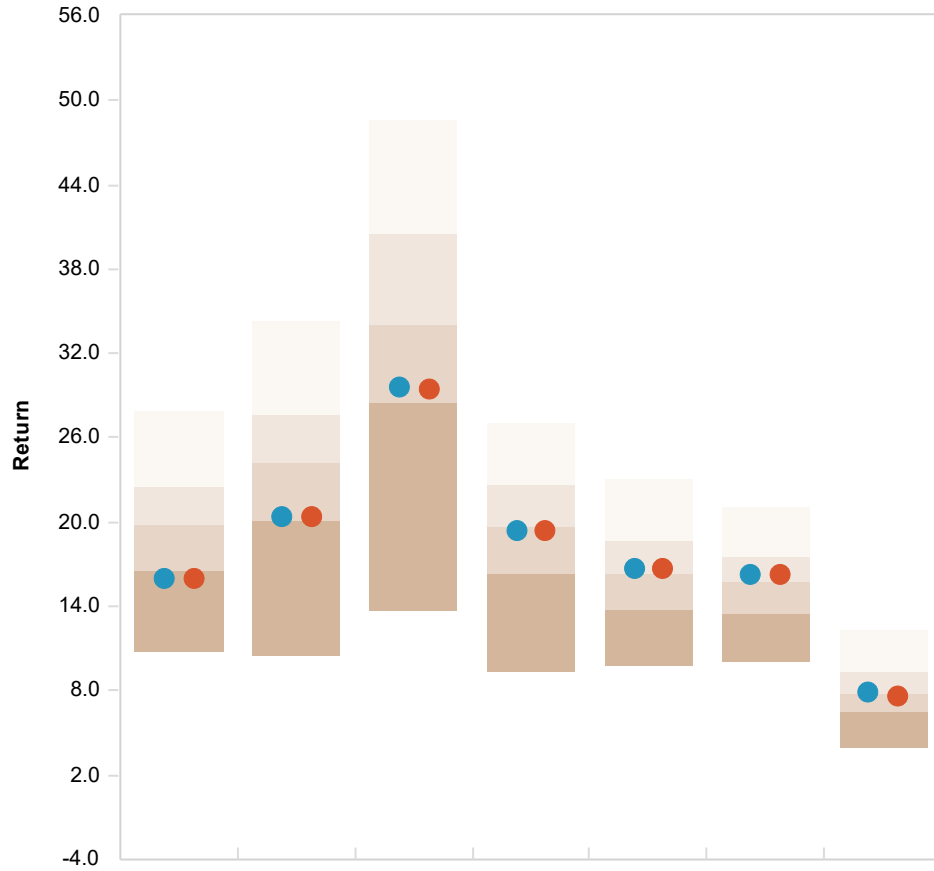
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	3 (18%)	5 (29%)	7 (41%)	2 (12%)
Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

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



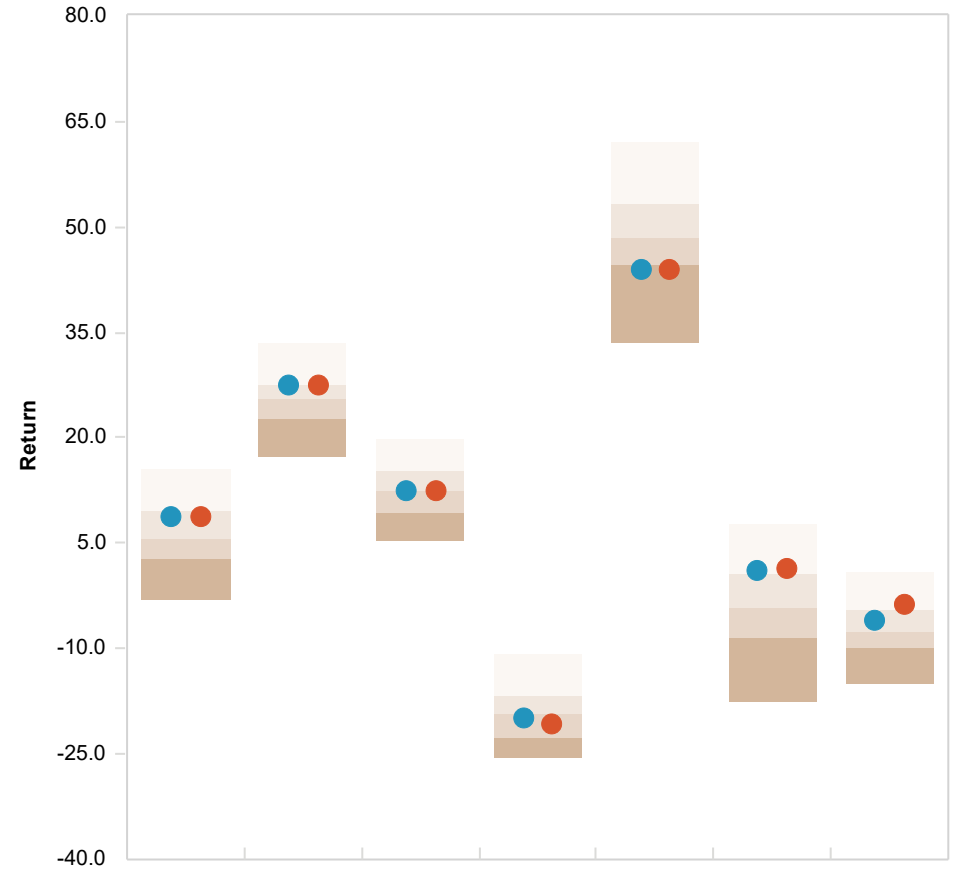
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	3 (33%)	6 (67%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	16.02 (79)	20.38 (74)	29.57 (72)	19.46 (53)	16.75 (46)	16.28 (43)	7.92 (48)
Index	16.03 (78)	20.40 (73)	29.48 (73)	19.42 (54)	16.70 (46)	16.22 (44)	7.65 (53)
Median	19.88	24.24	34.01	19.68	16.32	15.67	7.76

Peer Group Analysis - Small Blend



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	8.74 (30)	27.43 (27)	12.53 (49)	-19.93 (57)	44.06 (80)	1.11 (24)	-5.91 (35)
Index	8.66 (31)	27.41 (28)	12.40 (51)	-20.75 (65)	44.04 (80)	1.29 (23)	-3.80 (20)
Median	5.69	25.53	12.41	-19.42	48.41	-4.35	-7.69

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	1.91	1.81	7.63	7.28	-7.37	1.66
Index	1.90	1.82	7.55	7.28	-7.37	1.66

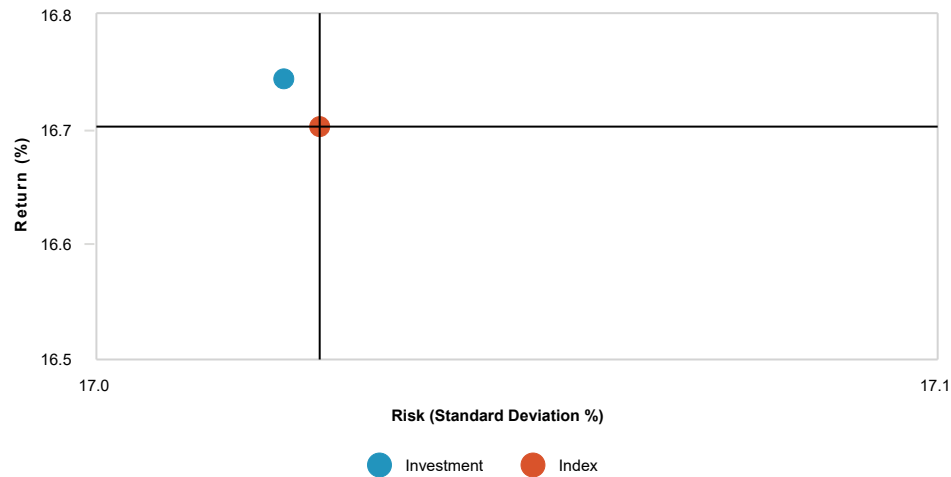
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.75	17.02	0.73	100.07	9	99.94	3
Index	16.70	17.03	0.73	100.00	9	100.00	3

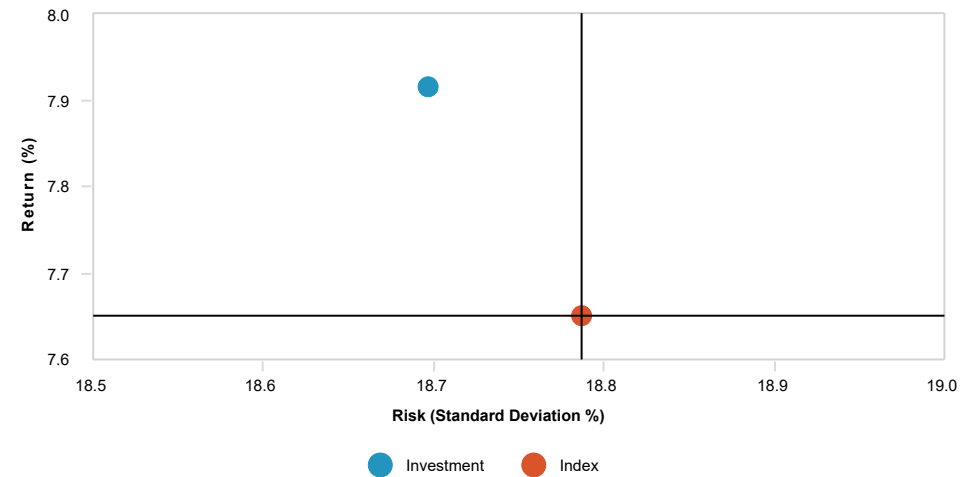
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.92	18.70	0.32	100.05	13	99.07	7
Index	7.65	18.79	0.30	100.00	13	100.00	7

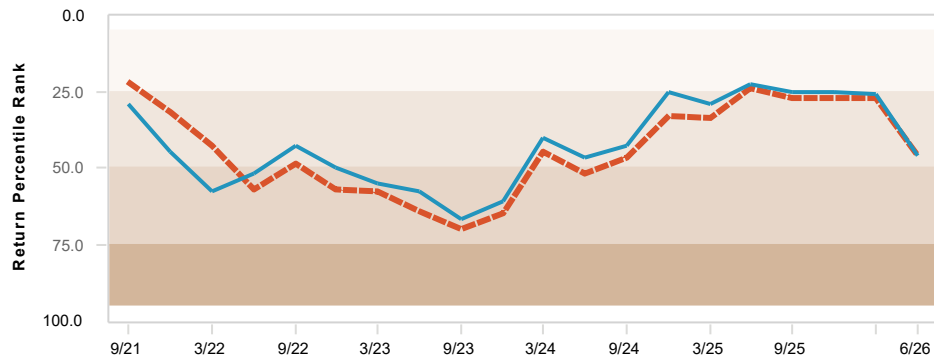
Risk and Return 3 Years



Risk and Return 5 Years

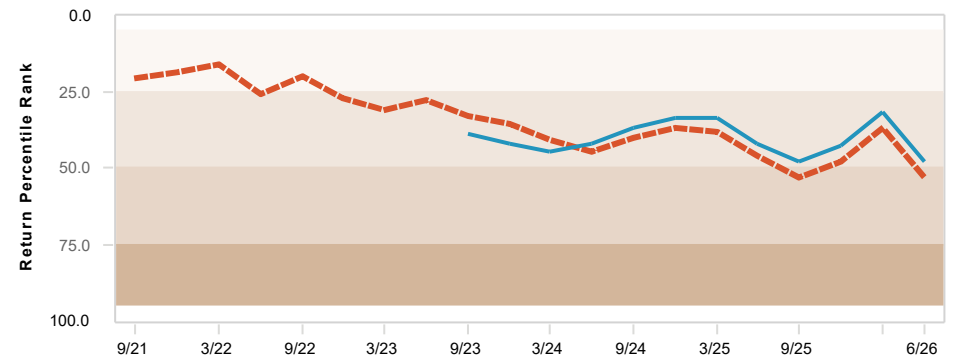


3 Years Rolling Percentile Ranking vs. Small Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Small Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Fund Information As of 06/30/2026

Fund Name : Vanguard Morn Small Cap Index Admiral
Fund Family : Vanguard
Ticker : VSMAX
Inception Date : 11/13/2000
Fund Assets : \$183,384 Million
Portfolio Turnover : 17%

Portfolio Assets : \$64,222 Million
Portfolio Manager : Choi,A/Narzikul,K
PM Tenure : 3 Years 4 Months
Fund Style : Small Blend
Style Benchmark : Morningstar U.S. Small Cap Index

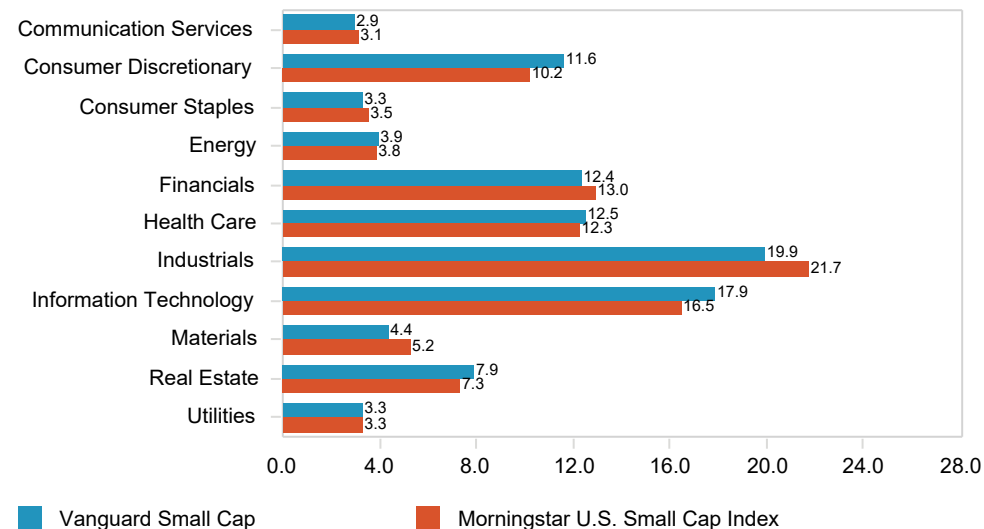
Portfolio Characteristics As of 06/30/2026

	Portfolio	Benchmark
Total Securities	1,317	1,306
Avg. Market Cap	10,390,840,000	13,411,662,443
Price/Earnings (P/E)	17.43	21.39
Price/Book (P/B)	2.43	2.97
Dividend Yield	1.39	1.33
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)	0.99	1.00

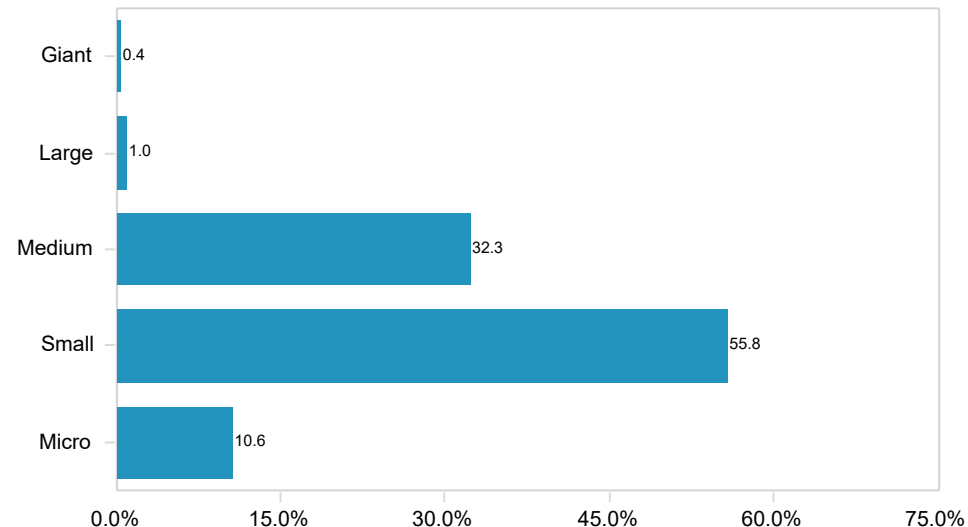
Top Ten Securities As of 06/30/2026

Credo Technology Group Holding	0.5 %
Jabil Inc	0.5 %
Revolution Medicines Inc Ordinary	0.5 %
Astera Labs Inc	0.4 %
Natera Inc	0.4 %
EMCOR Group Inc	0.4 %
Twilio Inc Class A	0.4 %
NRG Energy Inc	0.4 %
MKS Inc	0.4 %
Flex Ltd	0.4 %
Total	4.3 %

Sector Weights As of 06/30/2026

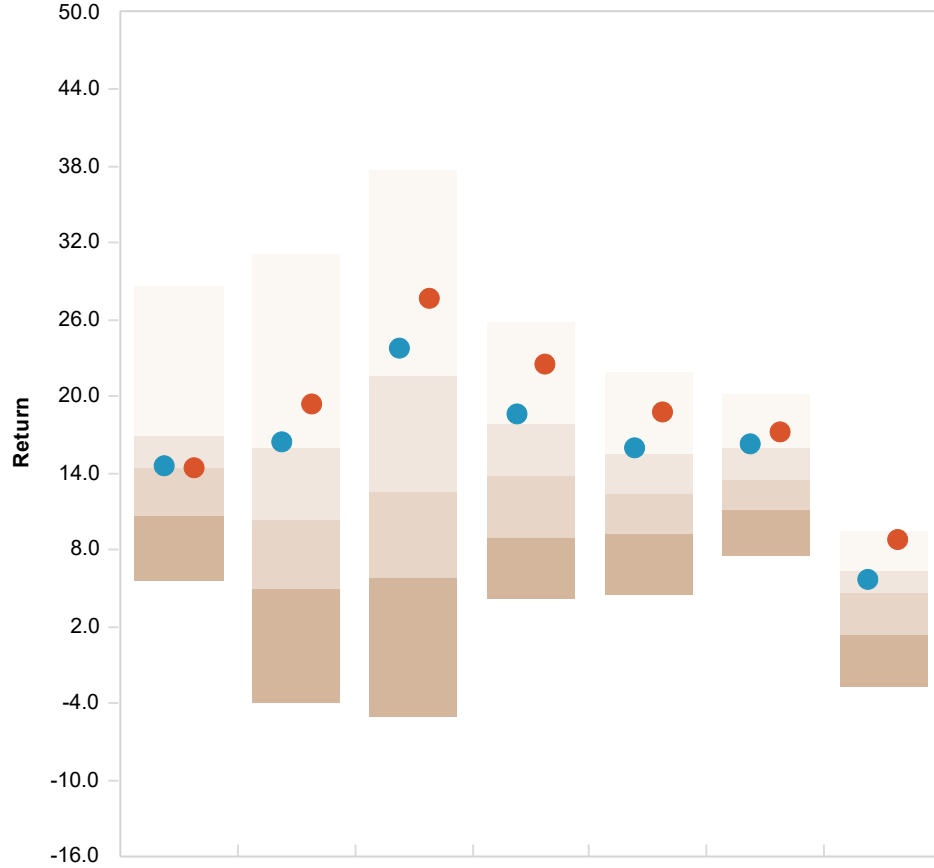


Market Capitalization As of 06/30/2026

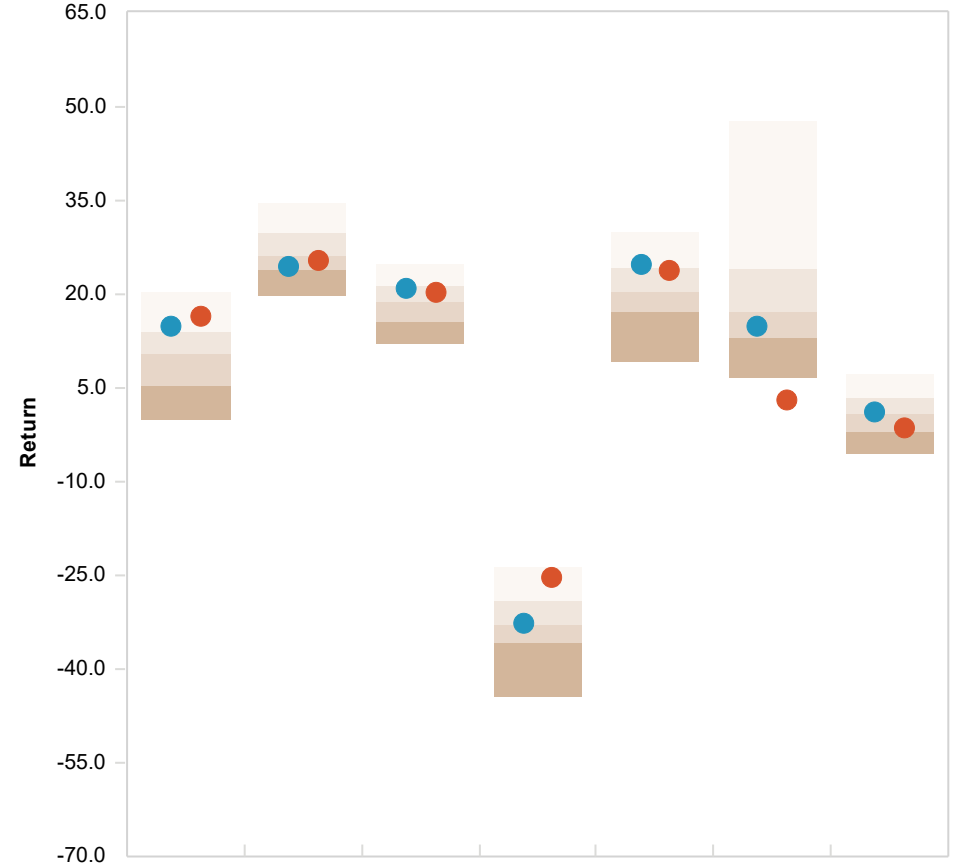


Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Foreign Large Growth



Peer Group Analysis - Foreign Large Growth



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	-2.84	4.62	6.28	13.21	2.62	-7.03
Index	-0.71	5.05	6.89	12.03	5.23	-7.60

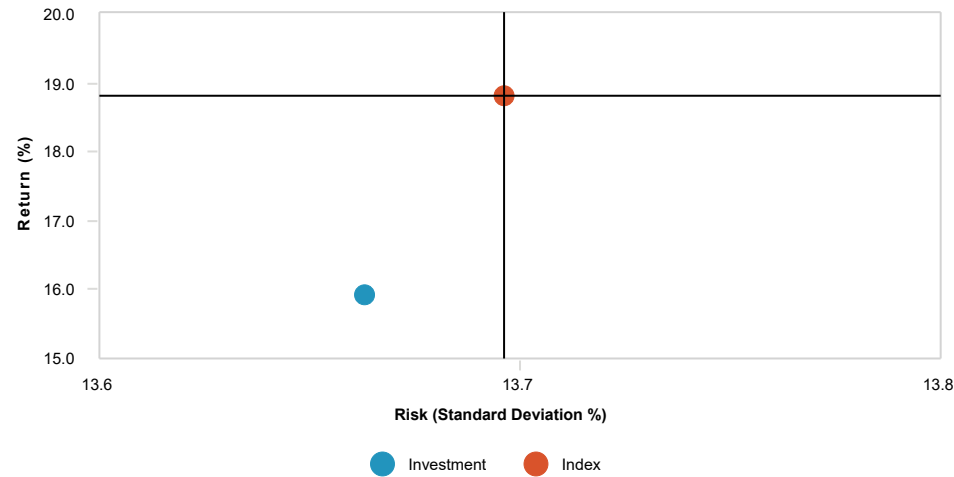
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.91	13.66	0.82	96.30	8	112.36	4
Index	18.82	13.70	1.00	100.00	9	100.00	3

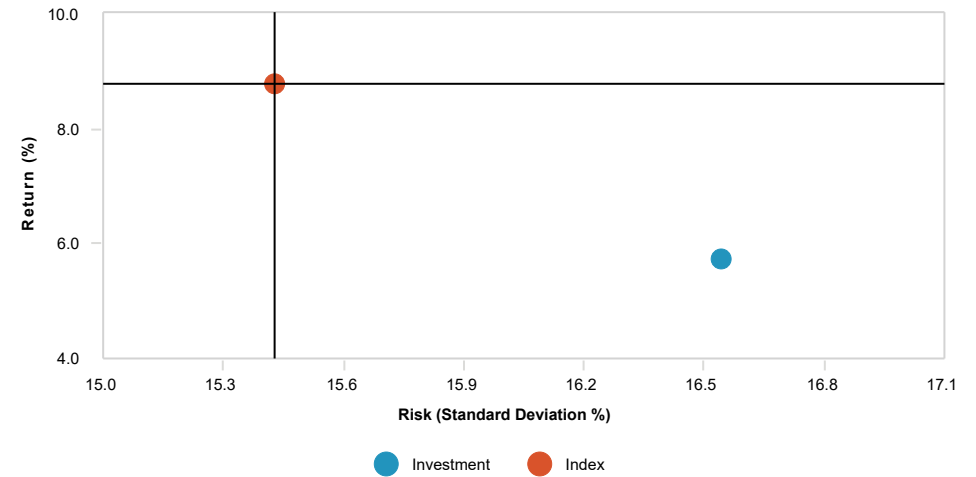
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.73	16.54	0.21	101.84	11	118.66	9
Index	8.79	15.43	0.40	100.00	13	100.00	7

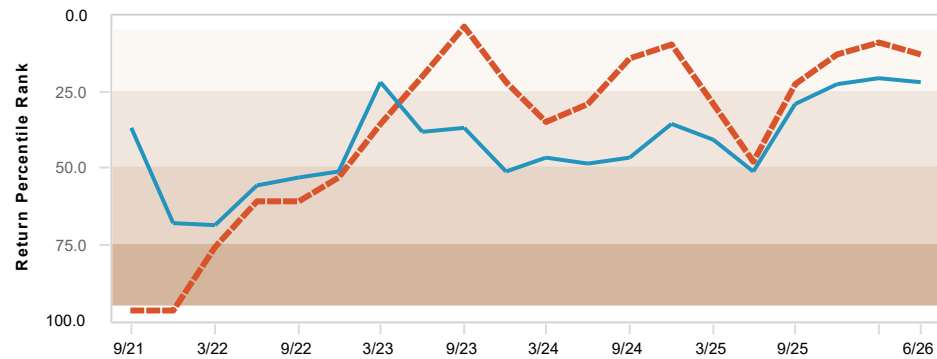
Risk and Return 3 Years



Risk and Return 5 Years

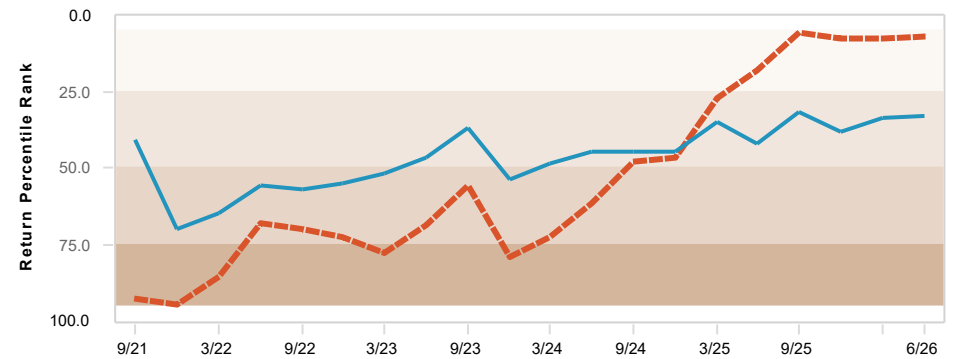


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	9 (45%)	5 (25%)	3 (15%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	5 (25%)	3 (15%)	7 (35%)	5 (25%)

Mutual Fund Attributes
EuroPacific Growth
As of June 30, 2026

Fund Information As of 06/30/2026

Fund Name : American Funds EUPAC R-6
Fund Family : Capital Group
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$140,663 Million
Portfolio Turnover : 50%

Portfolio Assets : \$65,733 Million
Portfolio Manager : Team Managed
PM Tenure : 25 Years
Fund Style : Foreign Large Growth
Style Benchmark : MSCI AC World ex USA (Net)

Portfolio Characteristics As of 06/30/2026

	Portfolio	Benchmark
Total Securities	381	1,934
Avg. Market Cap	110,113,590,000	273,967,829,892
Price/Earnings (P/E)	15.58	18.11
Price/Book (P/B)	2.48	2.95
Dividend Yield	2.17	2.38
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)	1.03	1.00

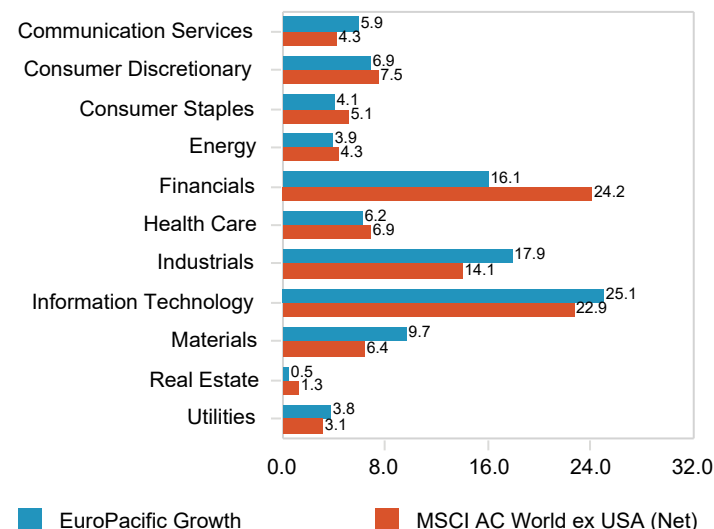
Top Ten Securities As of 06/30/2026

Taiwan Semiconductor Manufacturing	7.5 %
SK Hynix Inc	5.1 %
ASML Holding NV	2.4 %
SoftBank Group Corp	1.9 %
UniCredit SpA	1.4 %
Cenovus Energy Inc	1.3 %
AstraZeneca PLC	1.3 %
Airbus SE	1.3 %
Samsung Electronics Co Ltd	1.2 %
Novo Nordisk AS Class B	1.2 %
Total	24.6 %

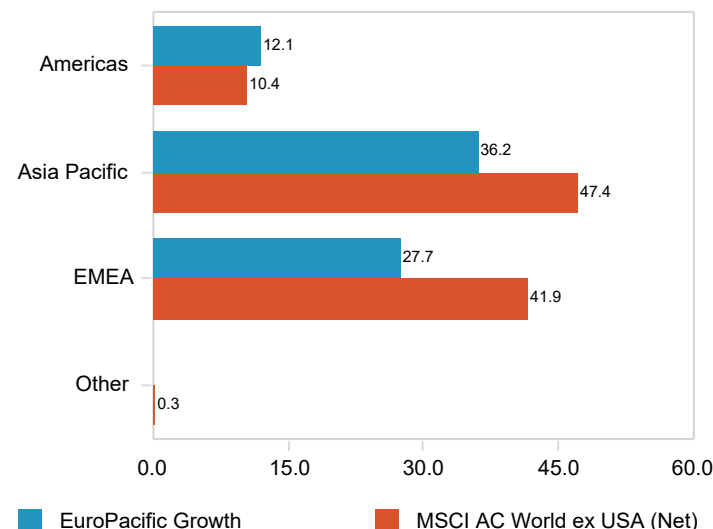
Top 5 Countries As of 06/30/2026

Japan	14.5 %
United Kingdom	10.3 %
Taiwan	9.2 %
Korea	8.6 %
Canada	7.8 %
Total	50.5 %

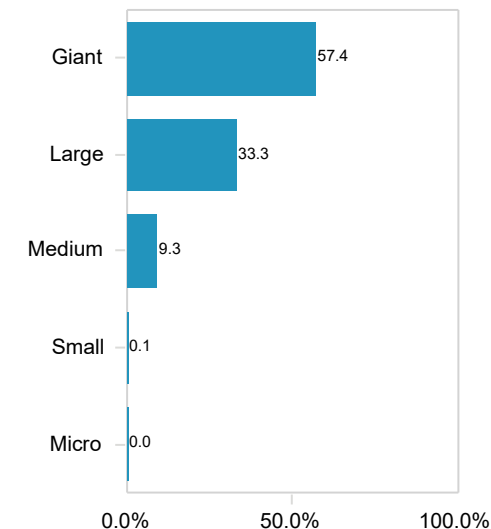
Sector Weights As of 06/30/2026



Region Weights As of 06/30/2026

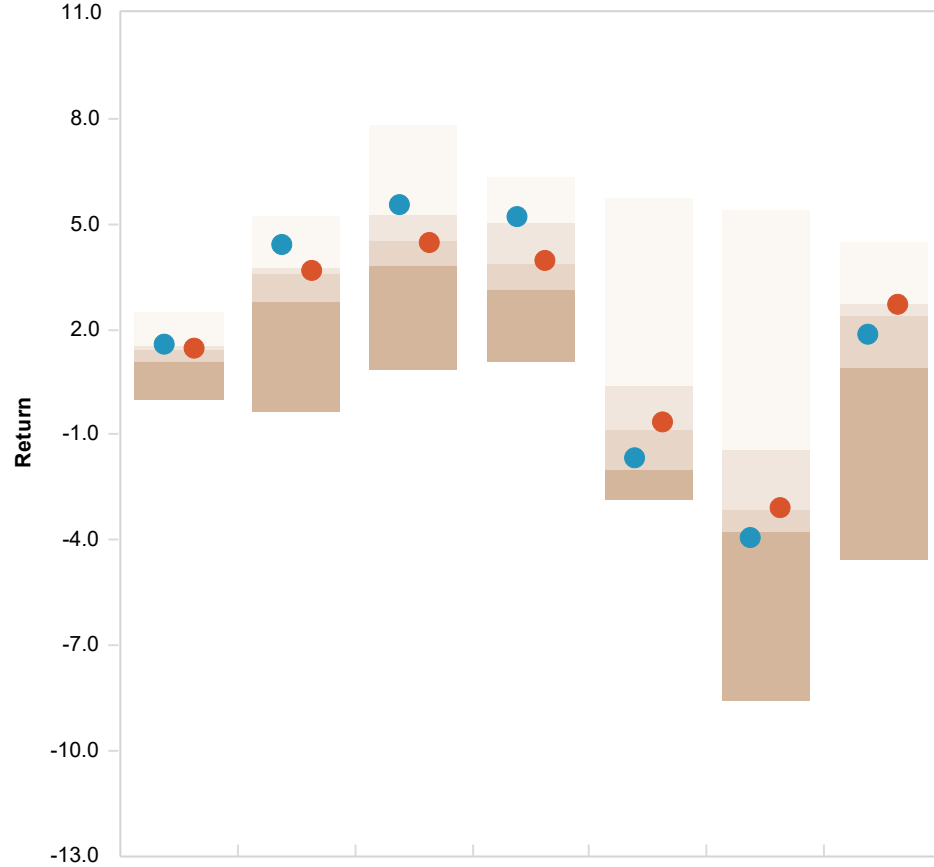


Market Capitalization As of 06/30/2026

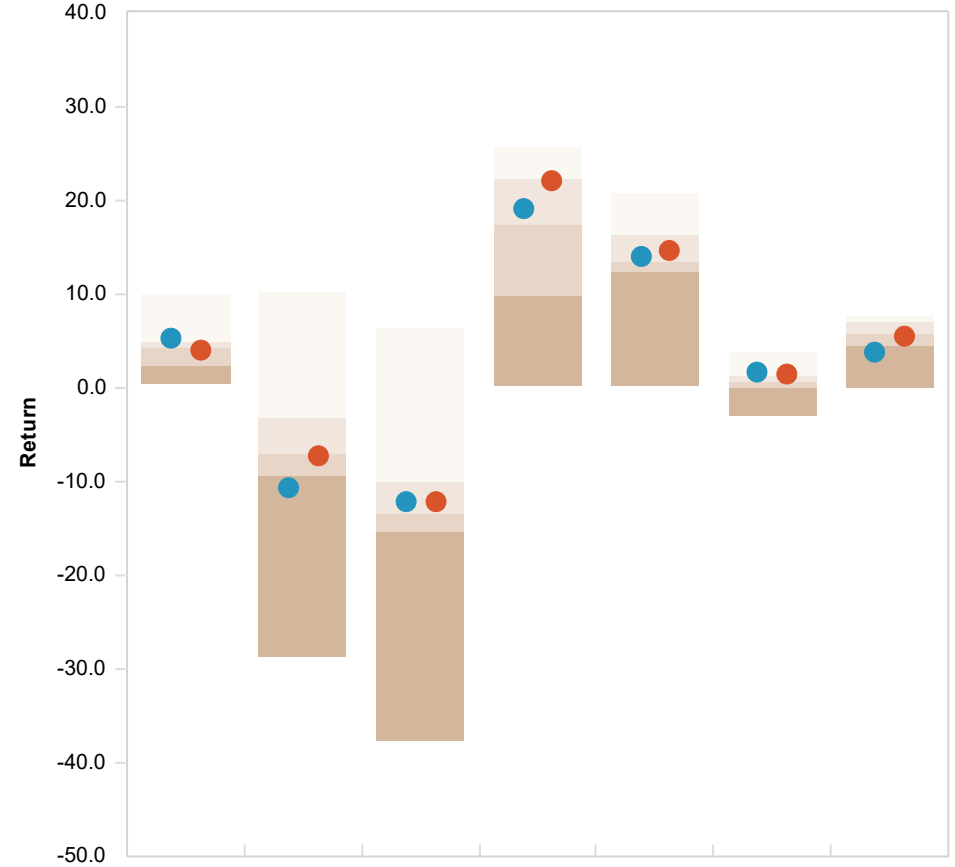


Statistics provided by Morningstar. Most recent available data shown.

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



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



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	1.40	1.35	1.09	1.26	1.03	1.76
Index	1.25	0.91	0.73	1.03	1.06	1.16

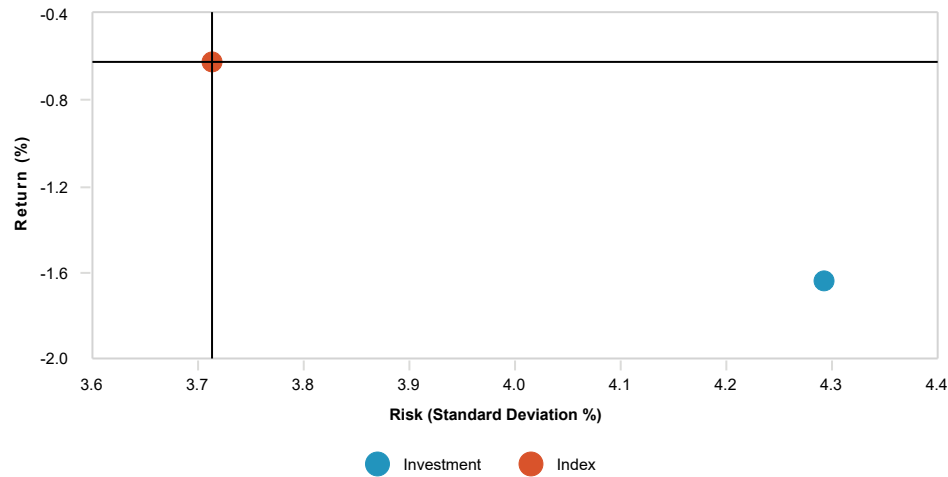
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.64	4.29	-1.38	61.21	9	99.38	3
Index	-0.62	3.71	-1.34	100.00	8	100.00	4

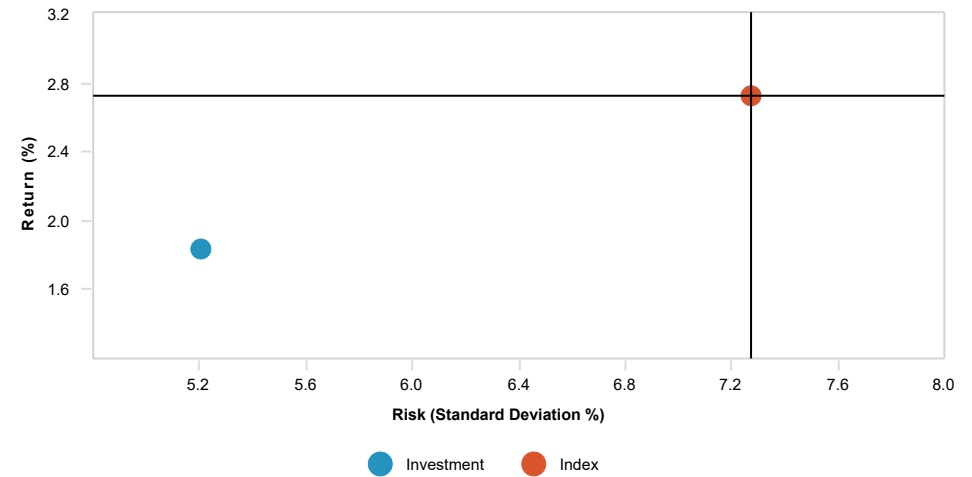
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.84	5.20	-0.27	66.75	13	67.08	7
Index	2.73	7.27	-0.07	100.00	13	100.00	7

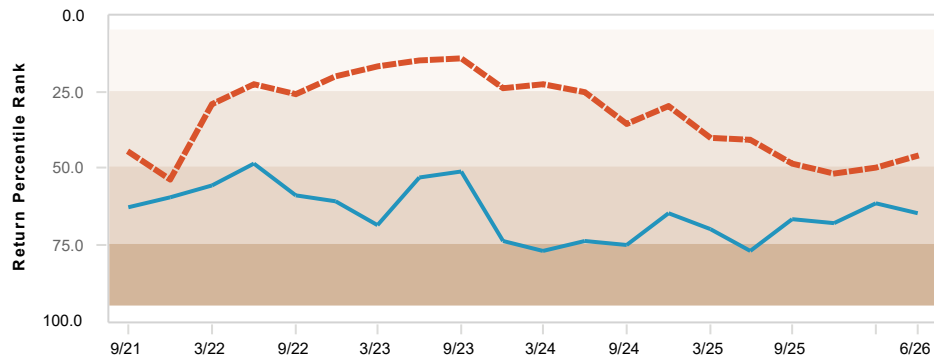
Risk and Return 3 Years



Risk and Return 5 Years

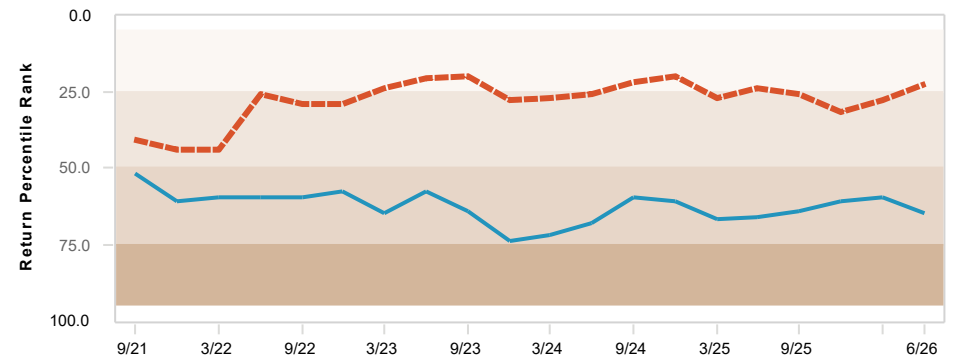


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



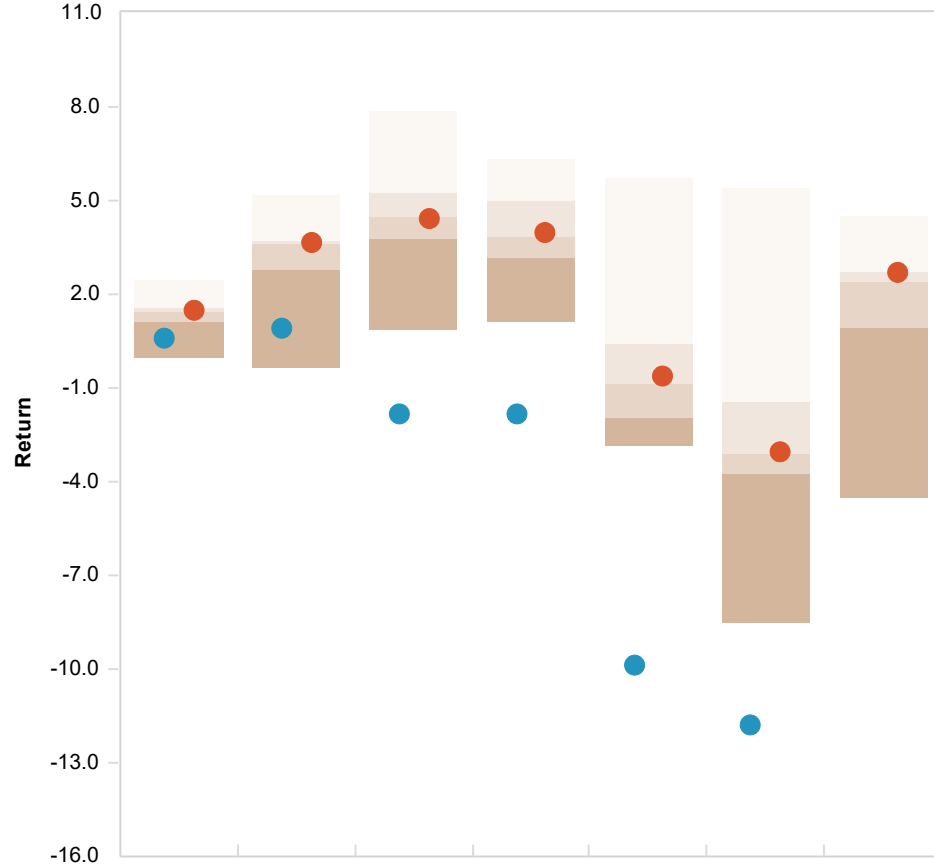
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

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

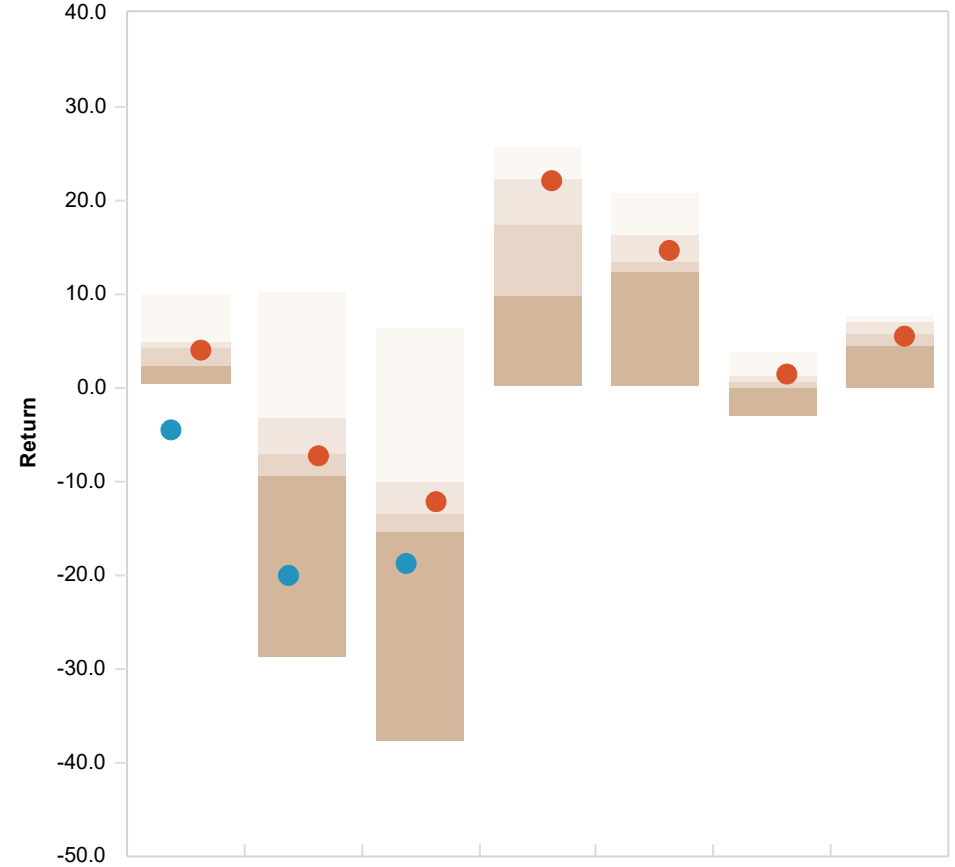


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



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



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	1.03	-0.69	-2.73	-2.42	0.50	0.19
Index	1.25	0.91	0.73	1.03	1.06	1.16

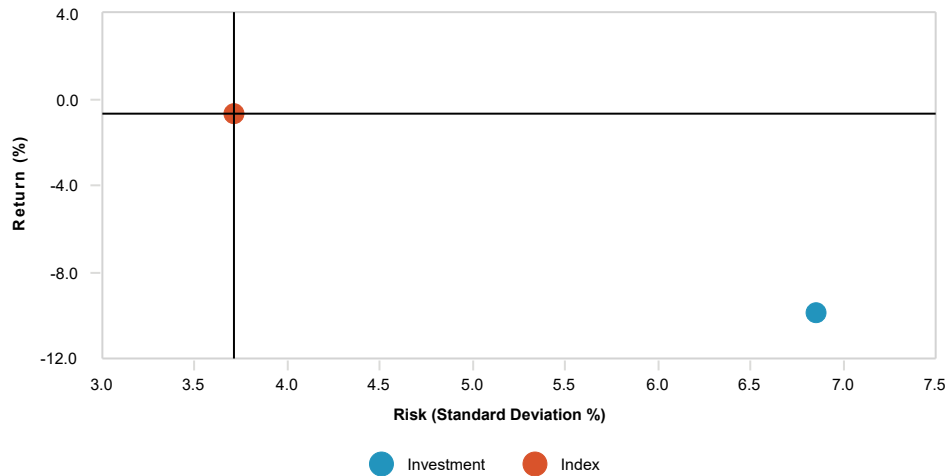
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.85	6.85	-2.10	-112.65	4	223.93	8
Index	-0.62	3.71	-1.34	100.00	8	100.00	4

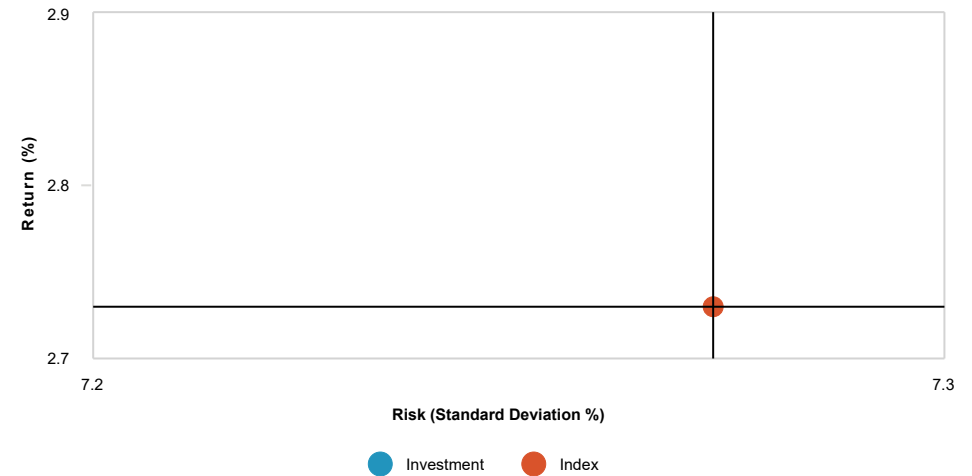
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.73	7.27	-0.07	100.00	13	100.00	7

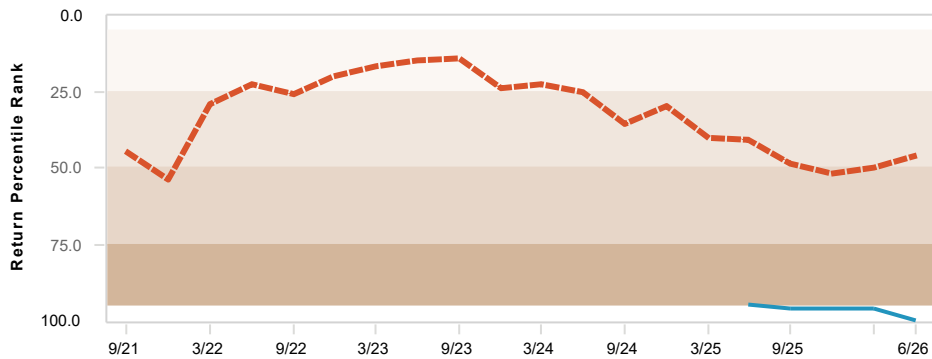
Risk and Return 3 Years



Risk and Return 5 Years

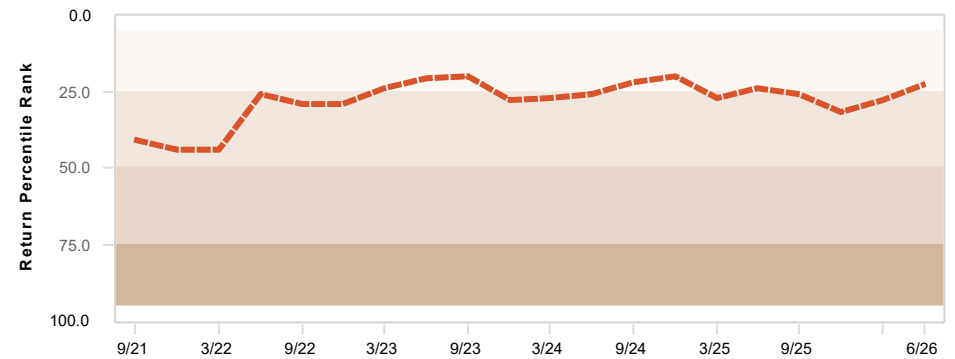


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



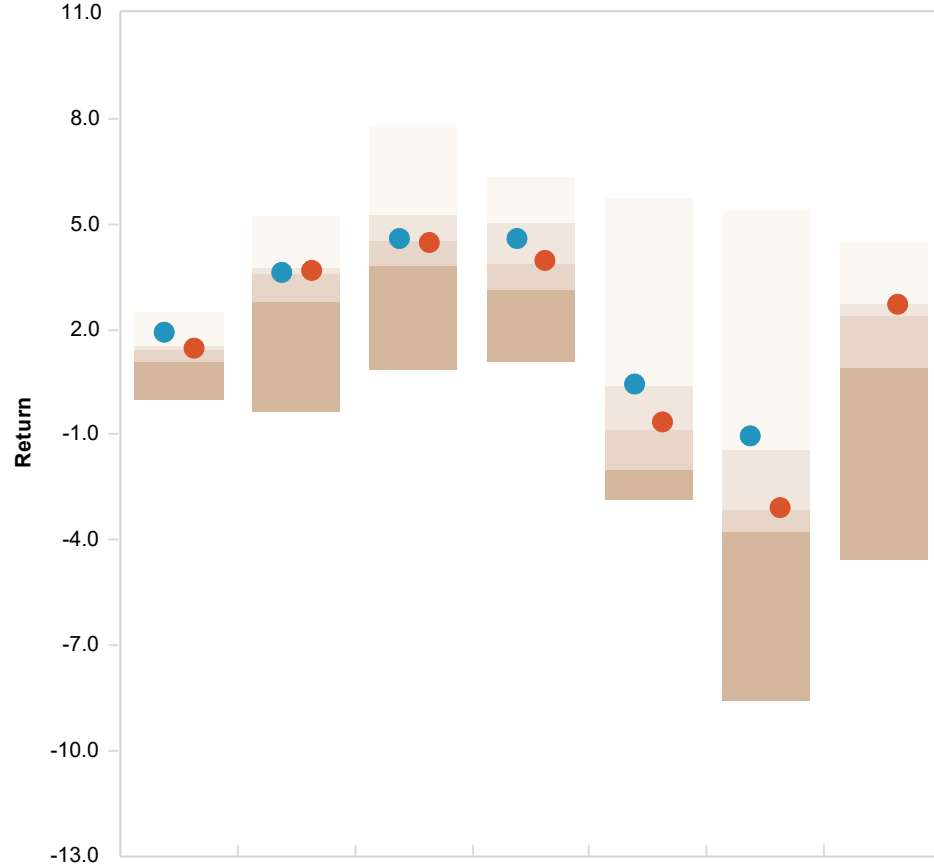
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

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



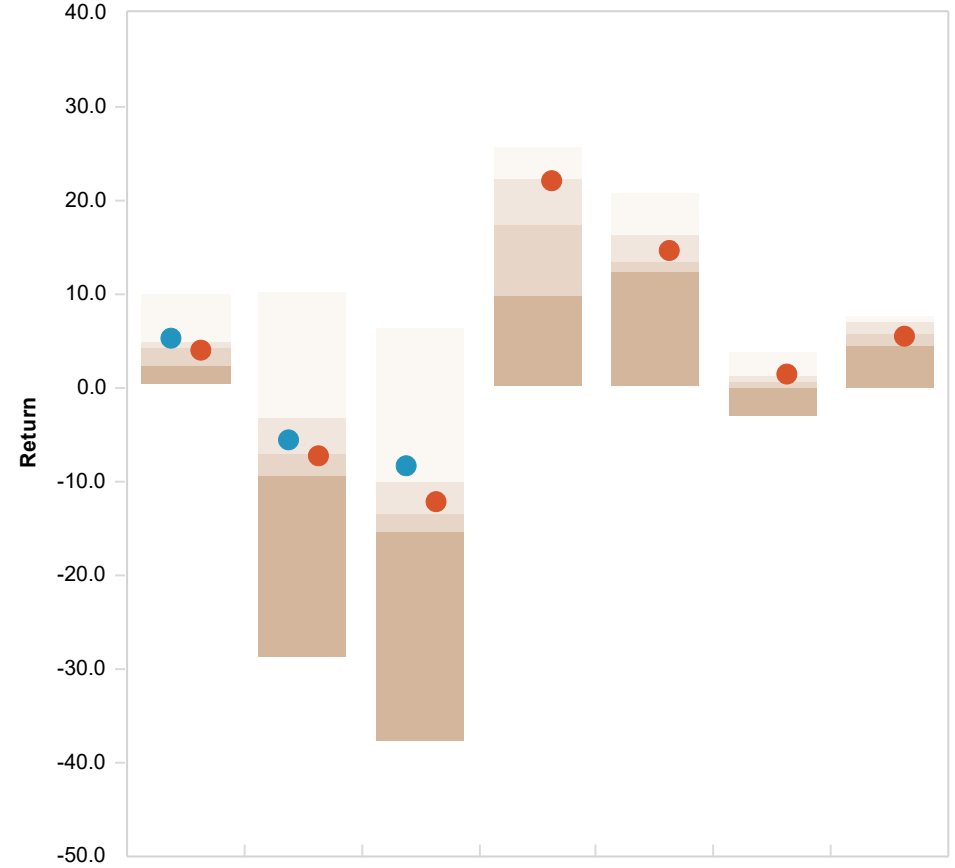
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.93 (16)	3.64 (45)	4.61 (46)	4.60 (38)	0.47 (24)	-1.03 (23)	N/A
Index	1.49 (35)	3.69 (31)	4.45 (61)	3.99 (47)	-0.62 (46)	-3.05 (44)	2.73 (23)
Median	1.41	3.59	4.52	3.86	-0.87	-3.13	2.39

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	5.37 (14)	-5.63 (44)	-8.33 (22)	N/A	N/A	N/A	N/A
Index	4.04 (53)	-7.27 (51)	-12.14 (35)	22.09 (38)	14.63 (36)	1.39 (25)	5.59 (66)
Median	4.15	-7.11	-13.30	17.39	13.40	0.62	5.78

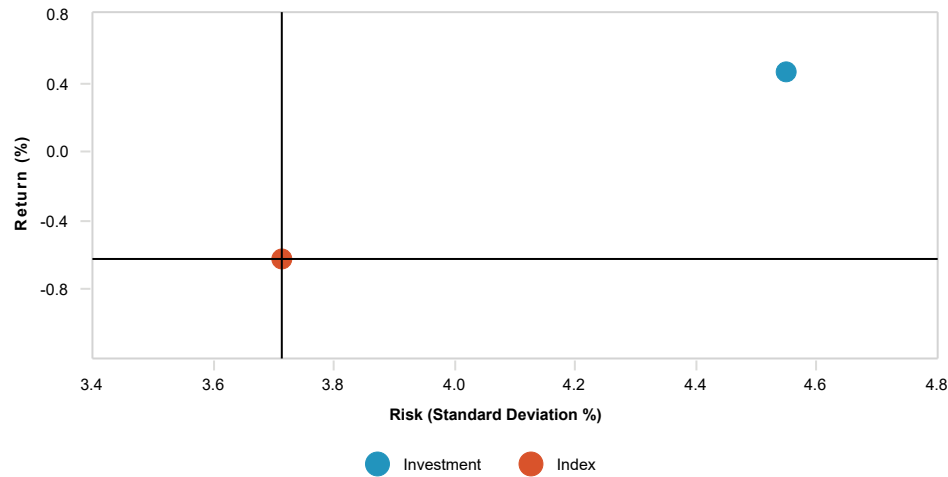
Comparative Performance

	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	0.91	0.76	0.94	0.80	1.88	1.66
Index	1.25	0.91	0.73	1.03	1.06	1.16

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.47	4.55	-0.86	145.05	9	101.66	3
Index	-0.62	3.71	-1.34	100.00	8	100.00	4

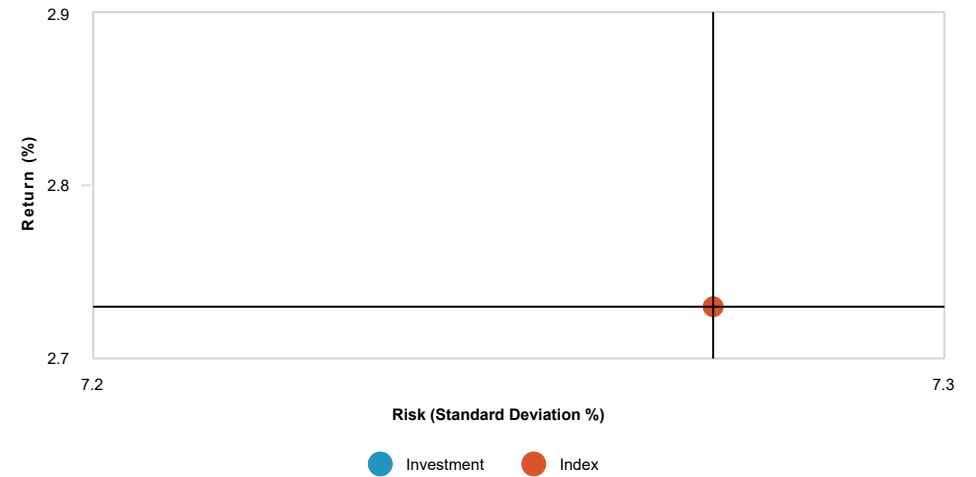
Risk and Return 3 Years



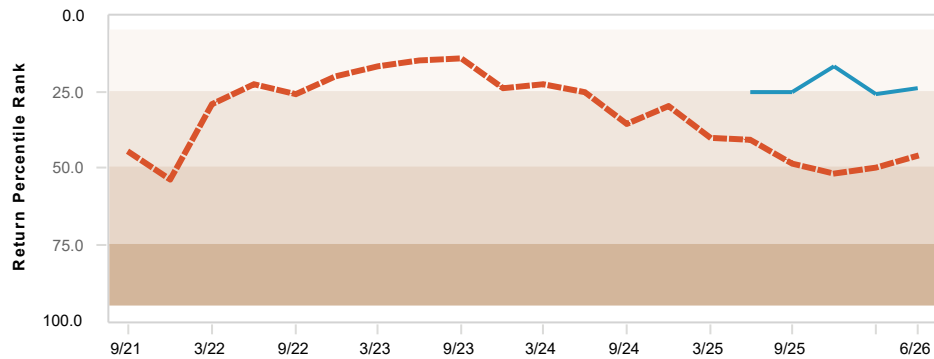
Historical Statistics 5 Years

	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	2.73	7.27	-0.07	100.00	13	100.00	7

Risk and Return 5 Years

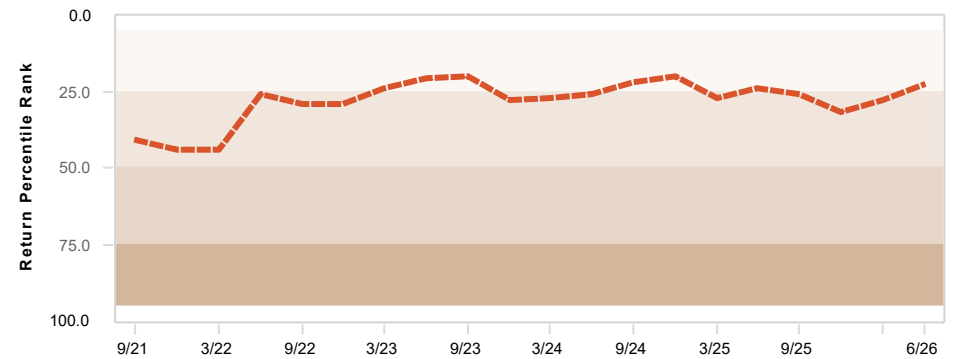


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	4 (80%)	1 (20%)	0 (0%)	0 (0%)
Index	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

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



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

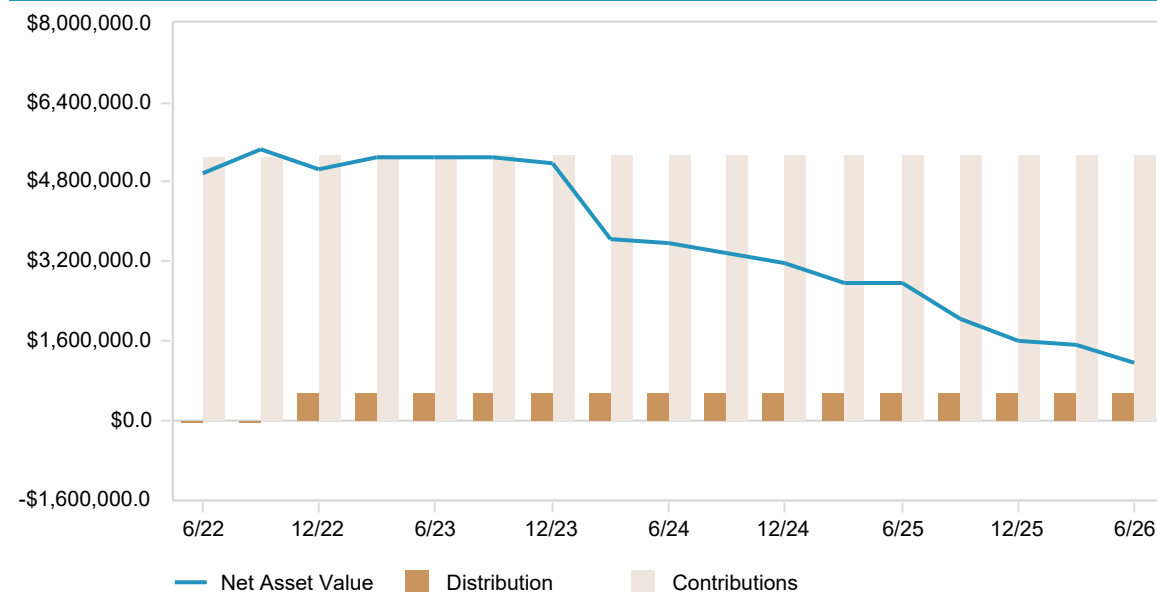
Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund (\$):	400,000,000	Preferred Return:	8.00%
General Partner:	TerraCap Partners GP V LLC	Final Close:	10/1/2022
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

Cash Flow Summary

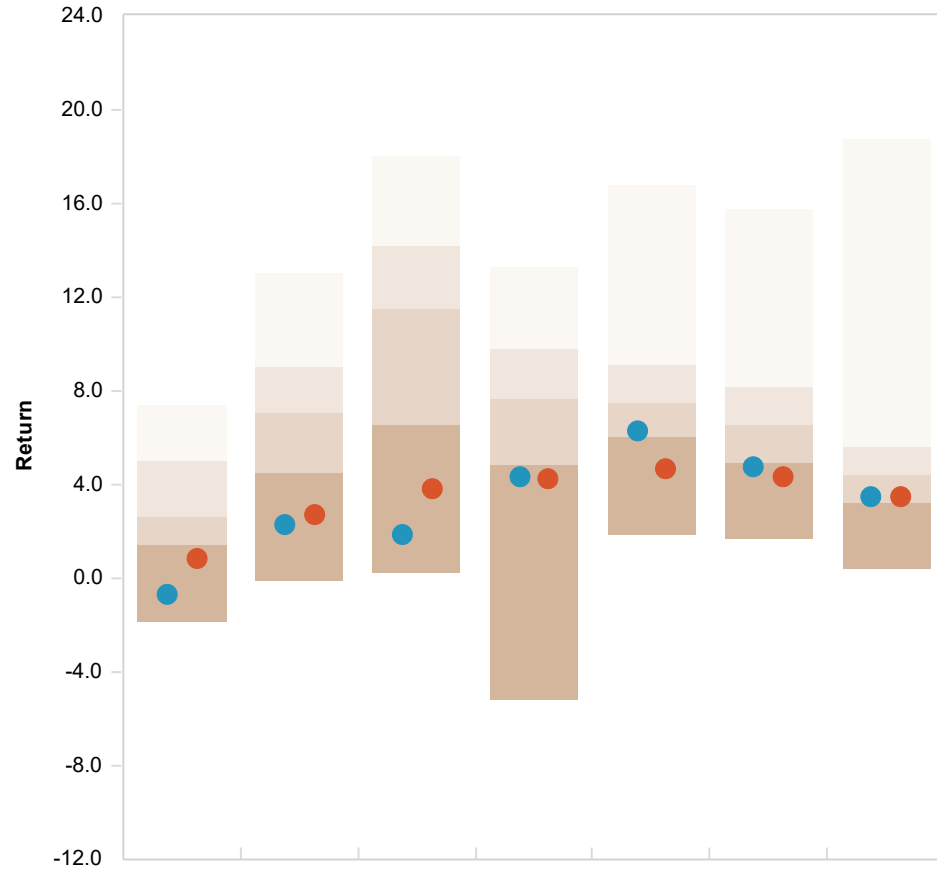
Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Total Contributions:	\$5,327,688
Remaining Capital Commitment:	-
Capital Returned Ex-Recallable:	\$551,521
Total Distributions:	\$551,521
Market Value:	\$1,184,895
Inception Date:	05/03/2022
Inception IRR:	-28.0
TVPI:	0.3

Cash Flow Analysis

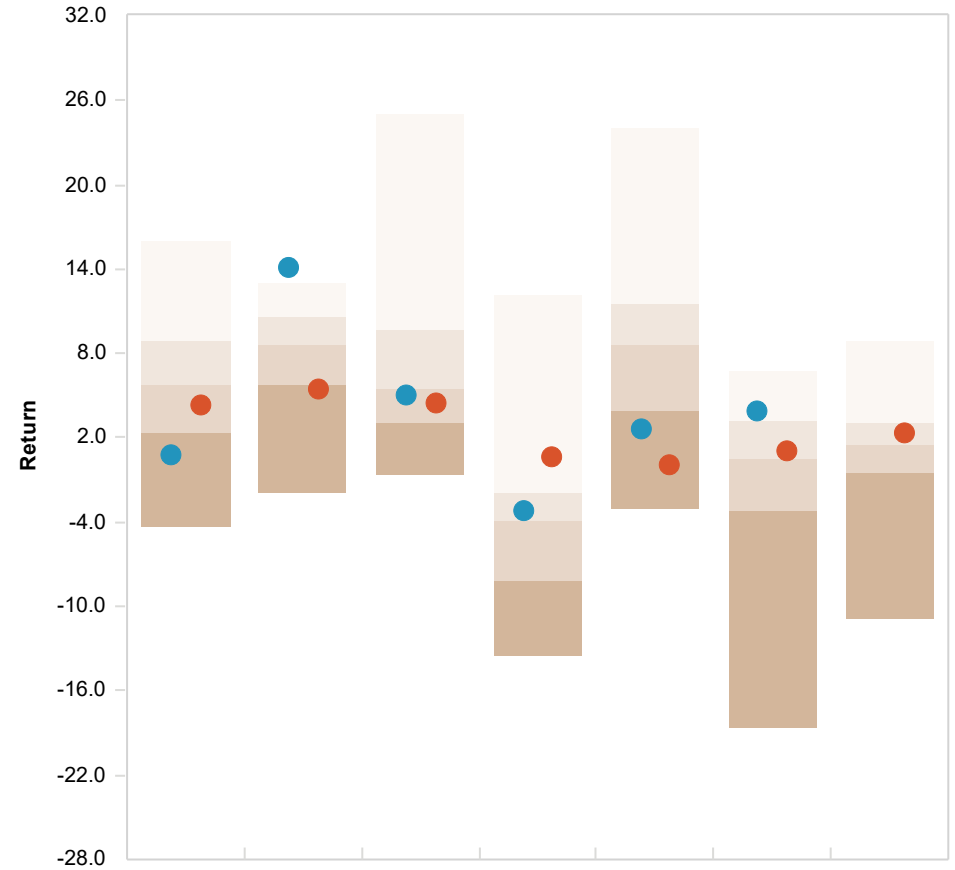


Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Peer Group Analysis - Multistrategy



Peer Group Analysis - Multistrategy



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	0.85	0.97	1.08	1.04	1.02	1.17

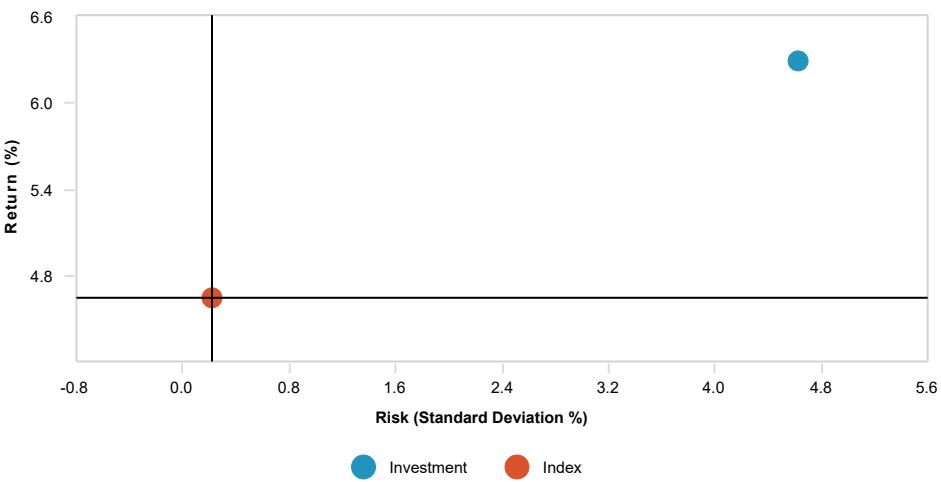
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.29	4.63	0.37	137.02	8	N/A	4
Index	4.64	0.22	N/A	100.00	12	N/A	N/A

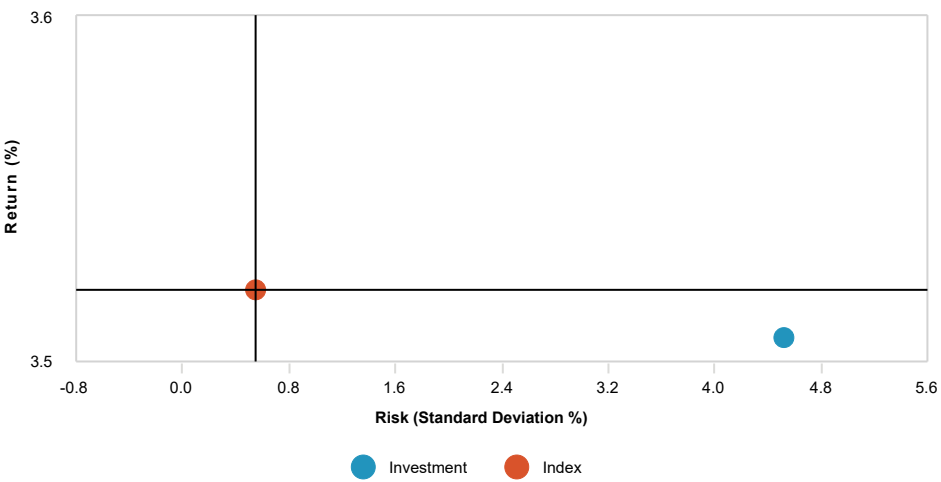
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.51	4.53	0.02	105.22	11	5,971.25	9
Index	3.52	0.55	N/A	100.00	20	100.00	N/A

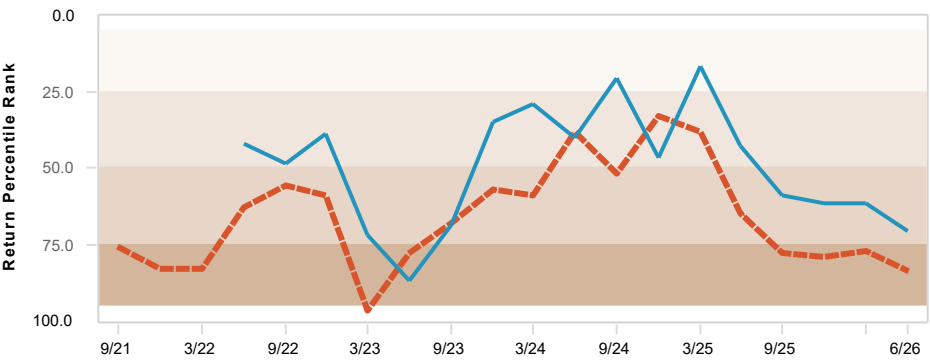
Risk and Return 3 Years



Risk and Return 5 Years

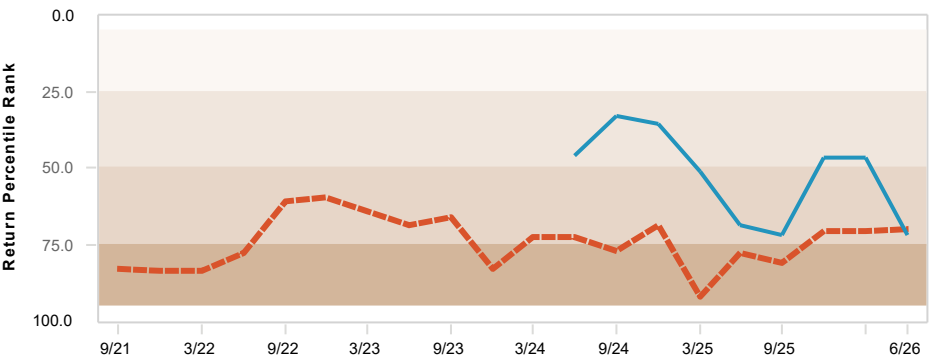


3 Years Rolling Percentile Ranking vs. Multistrategy



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	2 (12%)	8 (47%)	6 (35%)	1 (6%)
Index	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

5 Years Rolling Percentile Ranking vs. Multistrategy



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	5 (56%)	4 (44%)	0 (0%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Mutual Fund Attributes
Blackrock Systematic Multi Strat Inst
As of June 30, 2026

Fund Information As of 06/30/2026

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$7,070 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 :	\$7,908 Million	Style Benchmark :	Morningstar Con Tgt Risk TR USD
Portfolio Turnover :	270%		

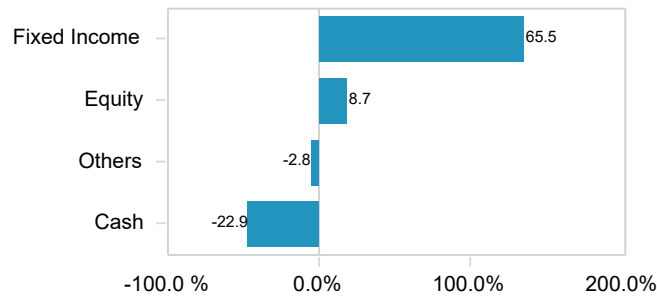
Fund Characteristics As of 06/30/2026

Total Securities	4,413
Avg. Market Cap	\$35,375 Million
P/E	14.8
P/B	2.4
Div. Yield	2.2%

Top Ten Securities As of 05/31/2026

Us 2Yr Note Sep 26	41.5 %
Us Ultra 10Yr Note Sep 26	8.5 %
United States Treasury Bills	2.9 %
Long Gilt Sep 26	2.0 %
FSWP: EUR 2.959360 16-SEP-2036	1.5 %
Us Long Bond Sep 26	-1.6 %
FSWP: USD 3.797000 15-SEP-2028	-2.0 %
FSWP: EUR 2.737230 16-SEP-2031	-2.6 %
Euro Bund Future June 26	-2.7 %
Us 10Yr Note Sep 26	-15.1 %
Total	32.4 %

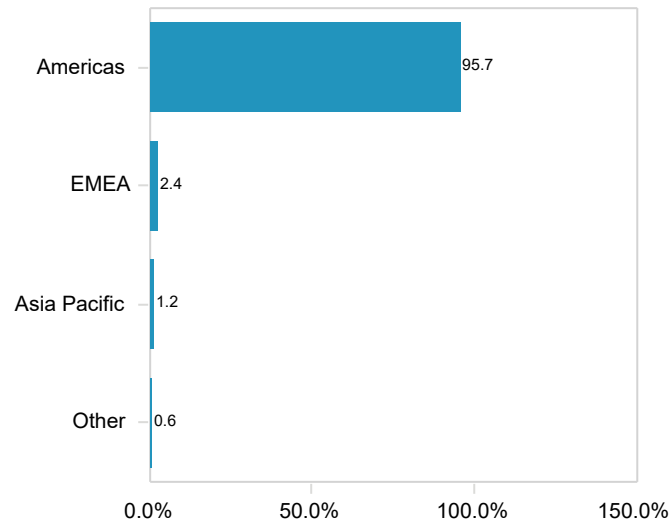
Asset Allocation As of 05/31/2026



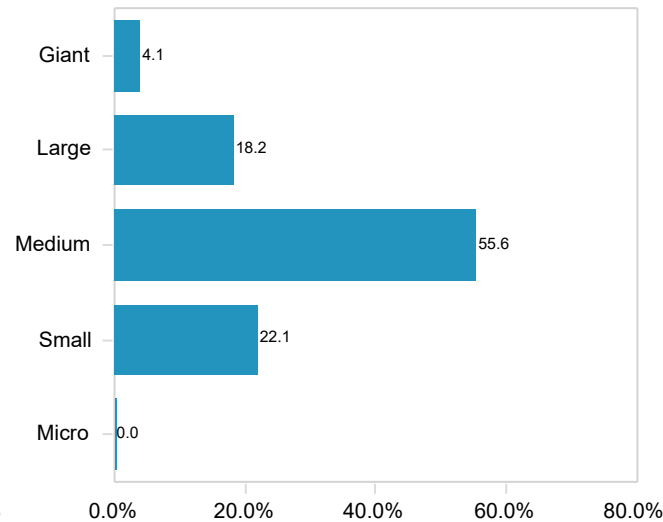
Top 5 Countries As of 05/31/2026

United States	91.8 %
Canada	3.9 %
United Kingdom	1.6 %
Japan	0.8 %
Australia	0.4 %
Total	98.5 %

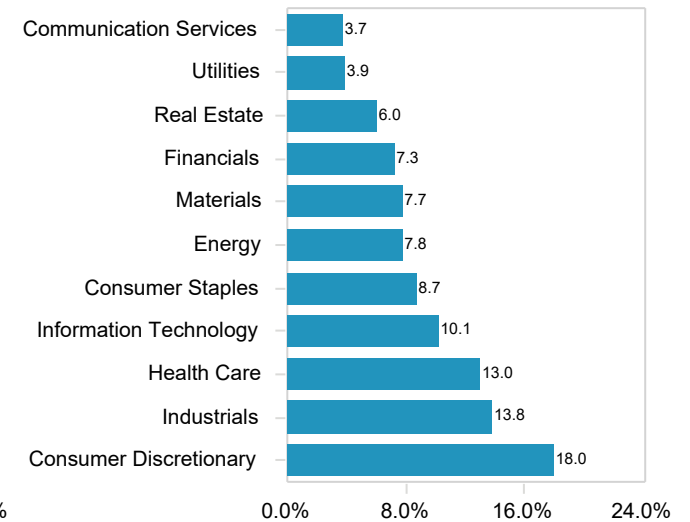
Regional Allocation As of 05/31/2026



Market Capitalization As of 05/31/2026

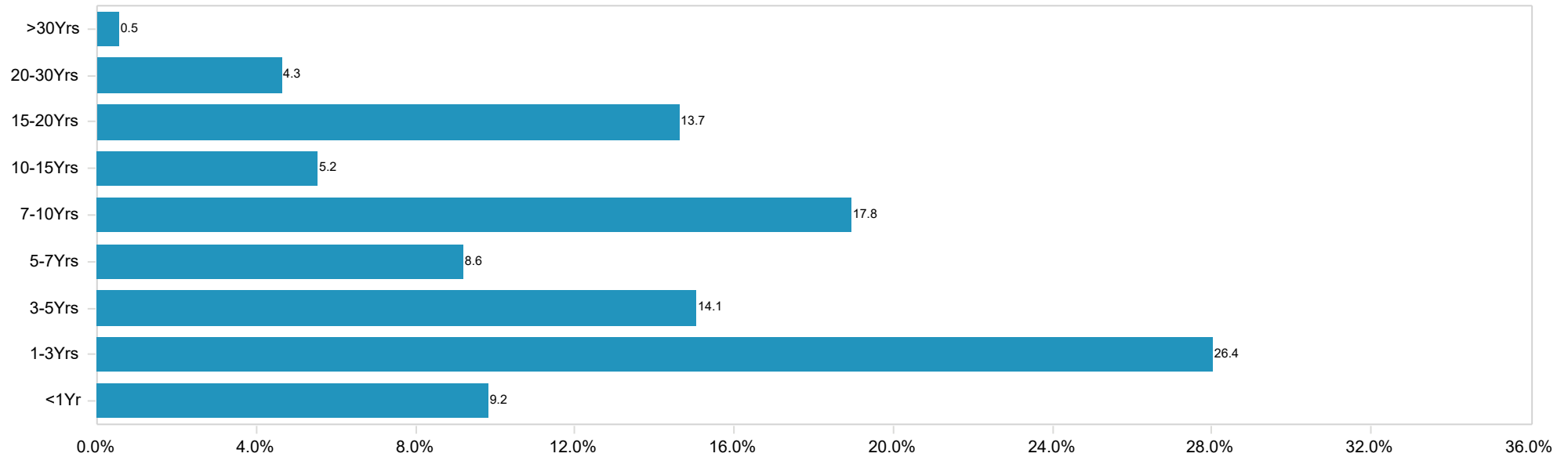


Equity Sector Allocation As of 05/31/2026

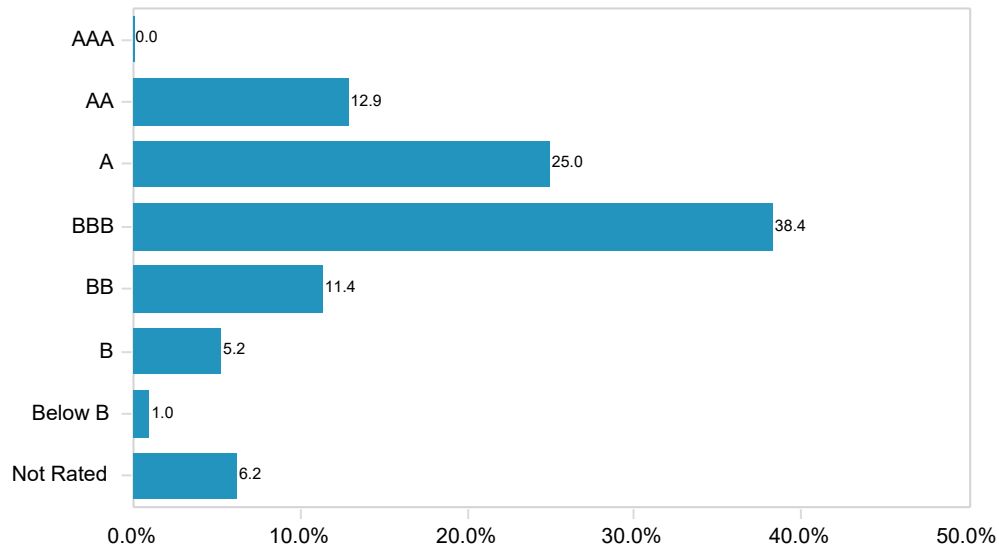


Statistics provided by Morningstar. Most recent available data shown.

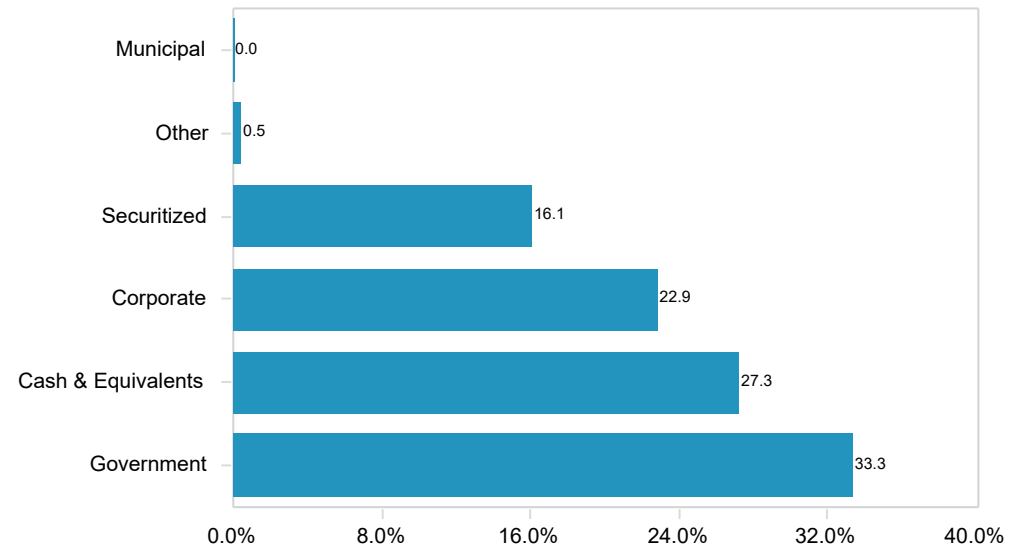
Maturity Distribution As of 05/31/2026



Quality Allocation As of 04/30/2026

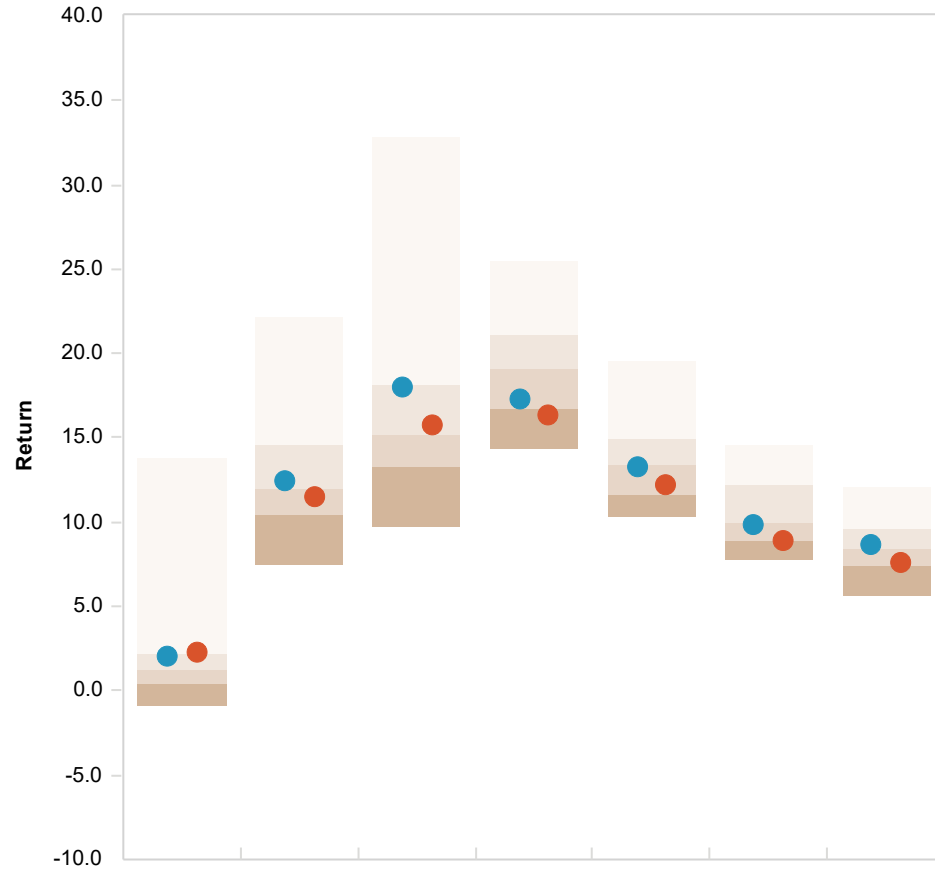


Fixed Income Sector Allocation As of 05/31/2026



Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Infrastructure

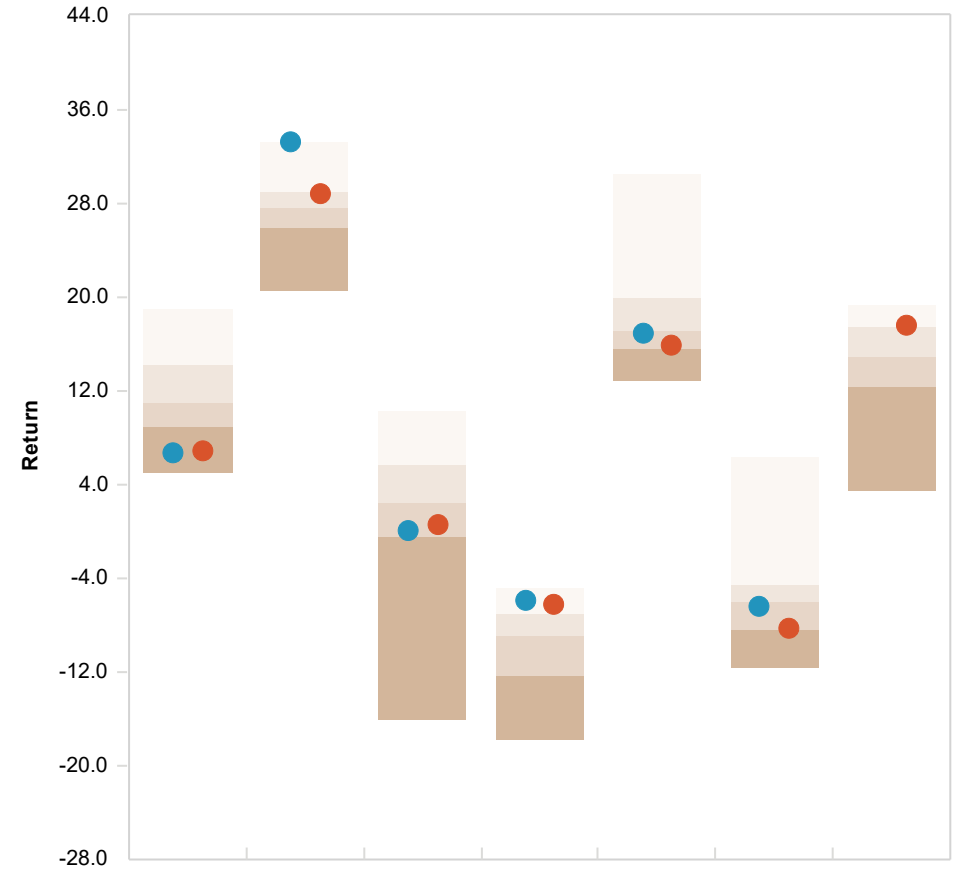


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.04 (27)	12.44 (40)	18.02 (26)	17.29 (66)	13.24 (51)	9.81 (52)	8.65 (45)
Index	2.33 (24)	11.54 (61)	15.78 (46)	16.40 (83)	12.24 (66)	8.87 (75)	7.65 (68)
Median	1.21	11.98	15.21	19.05	13.36	9.96	8.46

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	8.14	0.79	3.80	4.29	4.81	-5.74

Peer Group Analysis - Infrastructure

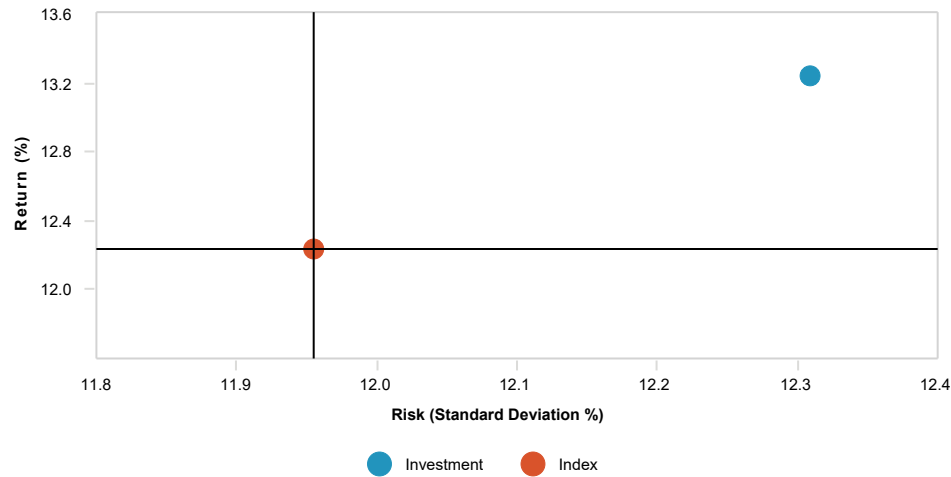


	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	6.70 (83)	33.30 (5)	0.01 (71)	-5.82 (10)	16.86 (56)	-6.39 (56)	N/A
Index	6.94 (82)	28.80 (28)	0.51 (66)	-6.15 (12)	15.87 (69)	-8.29 (74)	17.55 (25)
Median	11.02	27.67	2.53	-9.02	17.15	-6.11	14.96

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	104.24	10	100.72	2
Index	12.24	11.95	0.65	100.00	10	100.00	2

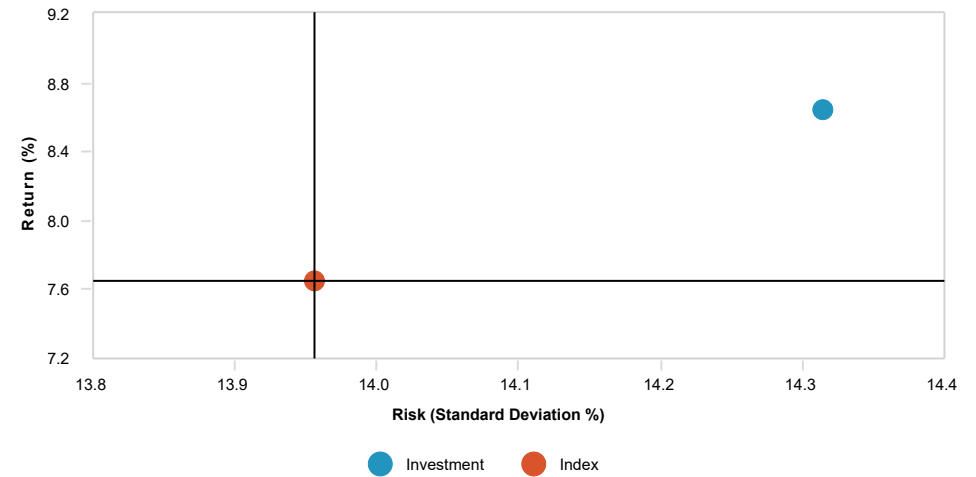
Risk and Return 3 Years



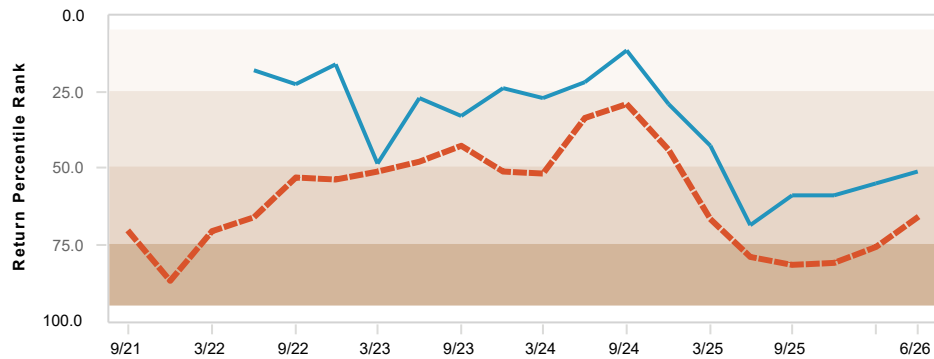
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.65	14.31	0.41	105.77	16	102.74	4
Index	7.65	13.96	0.35	100.00	14	100.00	6

Risk and Return 5 Years

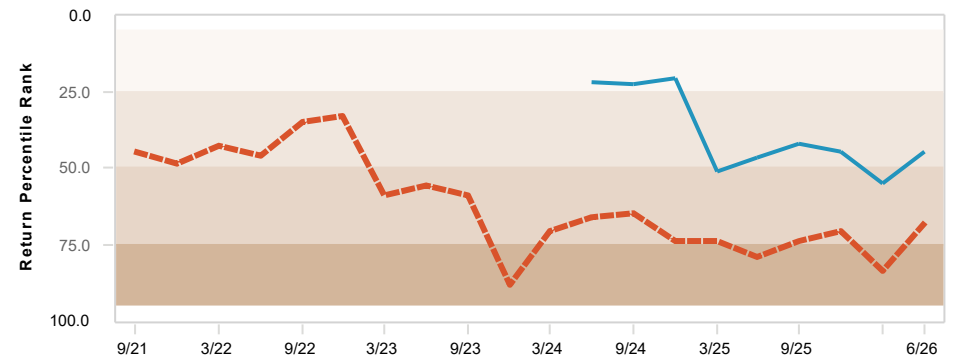


3 Years Rolling Percentile Ranking vs. Infrastructure



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	6 (35%)	6 (35%)	5 (29%)	0 (0%)
Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

5 Years Rolling Percentile Ranking vs. Infrastructure



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	3 (33%)	4 (44%)	2 (22%)	0 (0%)
Index	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)

Fund Information As of 06/30/2026

Fund Name : Cohen & Steers Global Infrastructure I
Fund Family : Cohen & Steers
Ticker : CSUIX
Inception Date : 05/03/2004
Fund Assets : \$1,133 Million
Portfolio Turnover : 82%

Portfolio Assets : \$1,057 Million
Portfolio Manager : Dang,T/Morton,B/Rosenlicht,T
PM Tenure : 18 Years 2 Months
Fund Style : Infrastructure
Style Benchmark : FTSE Global Core Infrastructure 50/50 Idx (Net)

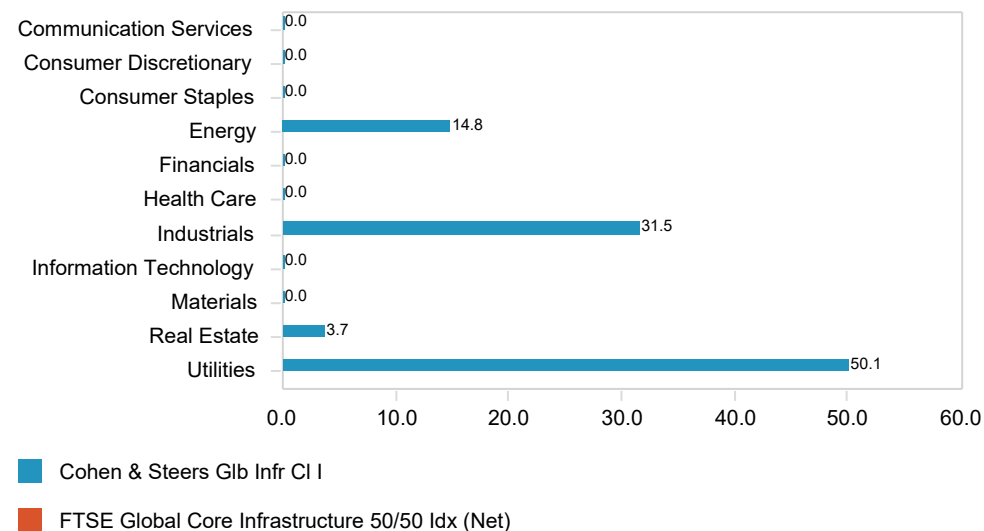
Portfolio Characteristics As of 06/30/2026

	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 (5 Years, Monthly)	1.01	1.00

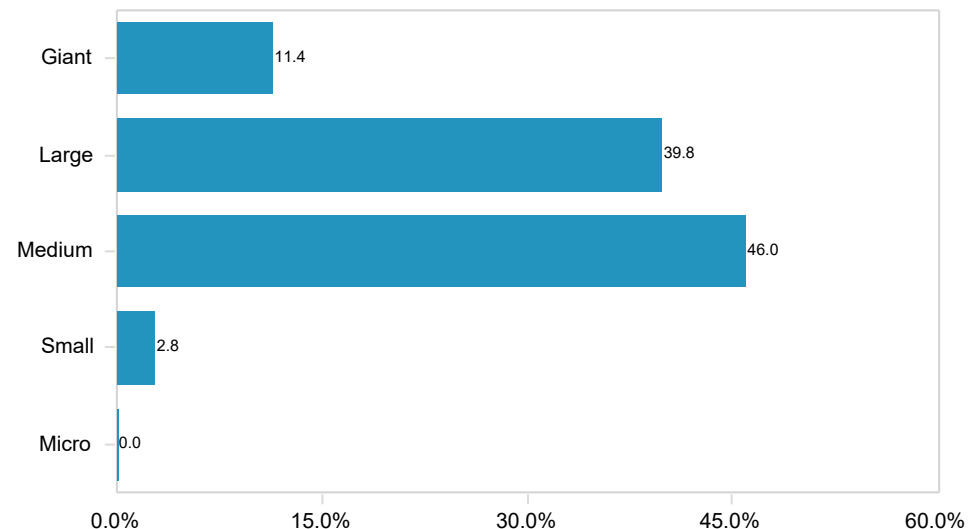
Top Ten Securities As of 06/30/2026

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 %

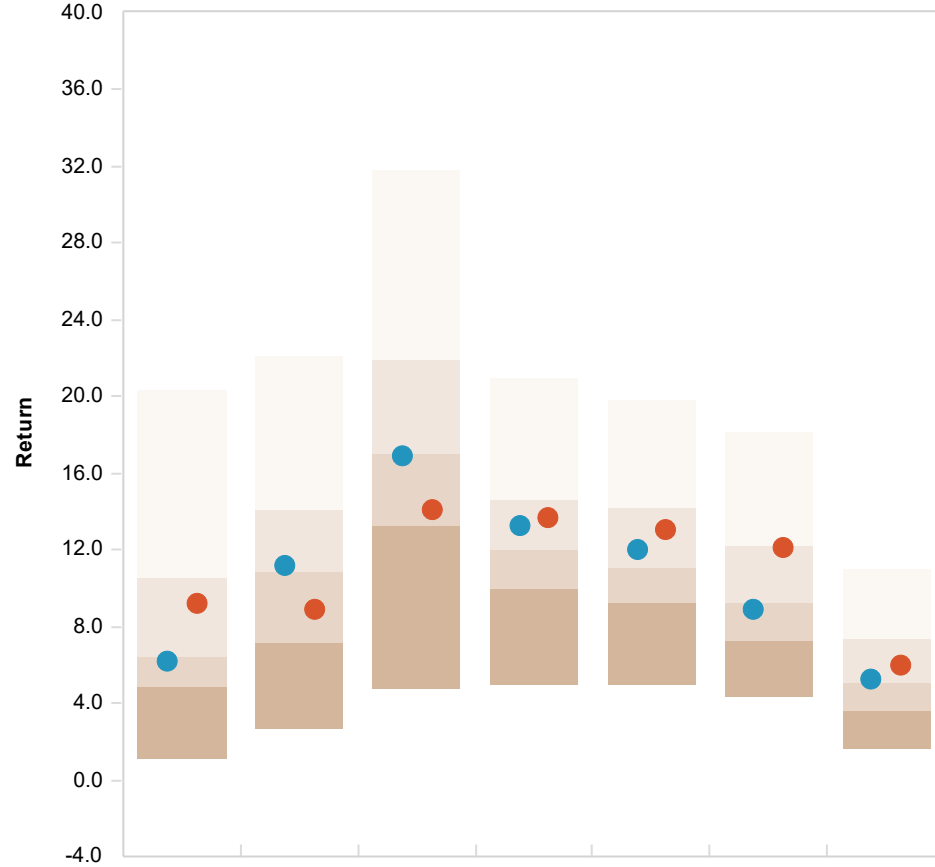
Sector Weights As of 06/30/2026



Market Capitalization As of 06/30/2026

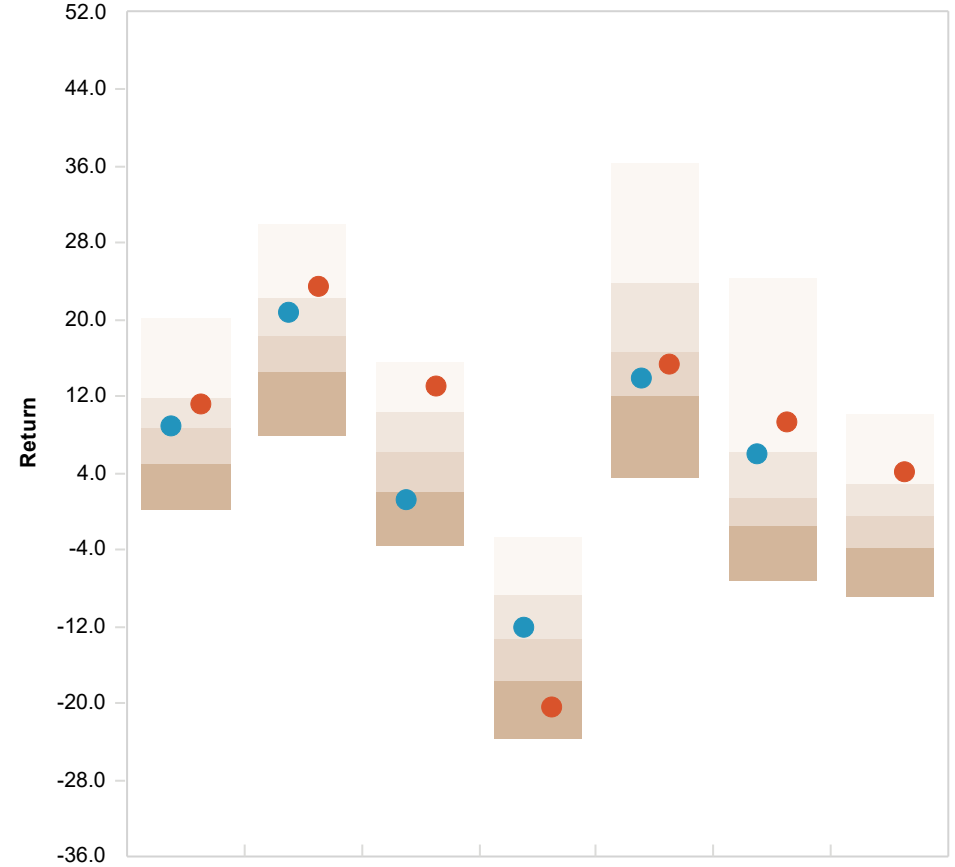


Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.18 (55)	11.19 (45)	16.89 (52)	13.23 (36)	11.99 (42)	8.90 (56)	5.30 (45)
● Index	9.21 (35)	8.87 (65)	14.07 (71)	13.70 (31)	13.04 (35)	12.08 (27)	5.95 (40)
Median	6.38	10.83	17.00	12.07	11.13	9.20	5.03

Peer Group Analysis - Tactical Allocation



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	8.98 (47)	20.78 (34)	1.16 (79)	-12.01 (41)	13.99 (61)	6.03 (27)	N/A
● Index	11.22 (32)	23.57 (19)	13.18 (16)	-20.41 (86)	15.48 (56)	9.26 (17)	4.19 (21)
Median	8.63	18.28	6.15	-13.33	16.56	1.55	-0.35

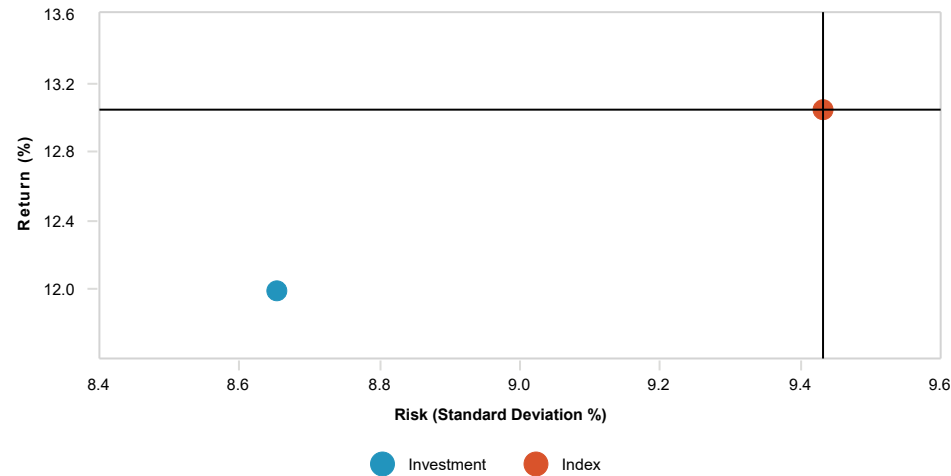
Comparative Performance

	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	-2.57
Index	-2.33	2.07	4.78	8.73	0.28	-2.64

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.99	8.65	0.83	92.99	10	94.40	2
Index	13.04	9.43	0.87	100.00	9	100.00	3

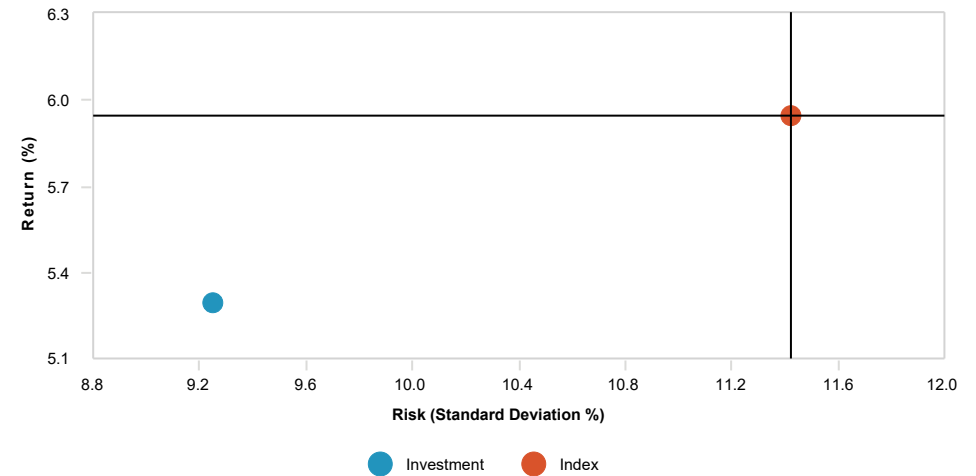
Risk and Return 3 Years



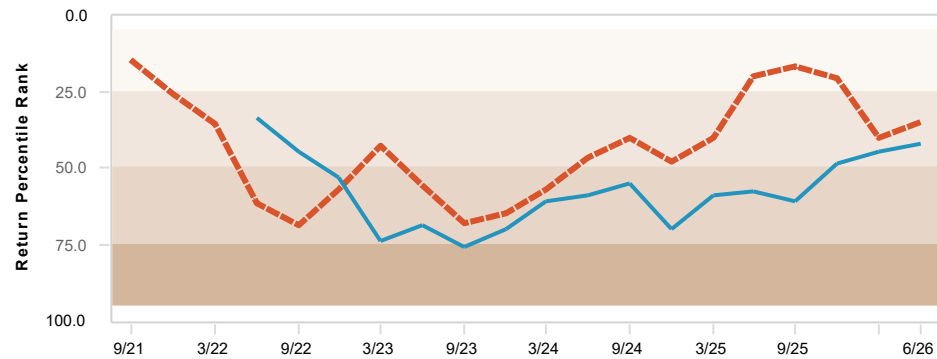
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	9.25	0.23	83.04	14	81.21	6
Index	5.95	11.42	0.26	100.00	13	100.00	7

Risk and Return 5 Years

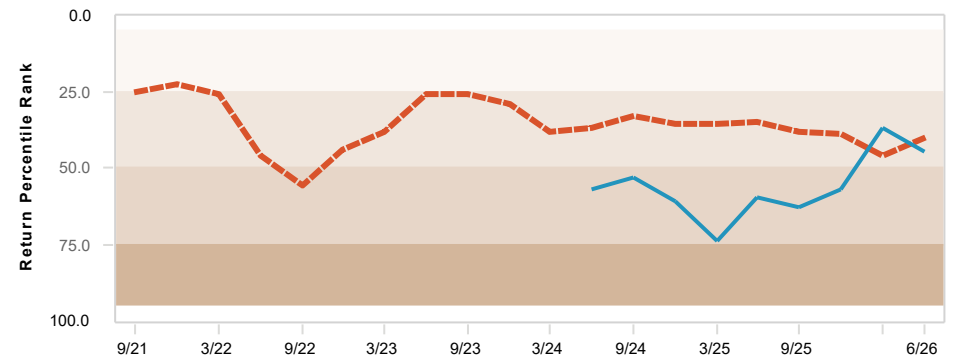


3 Years Rolling Percentile Ranking vs. Tactical Allocation



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	5 (29%)	11 (65%)	1 (6%)
Index	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Tactical Allocation



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	2 (22%)	7 (78%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Mutual Fund Attributes
Columbia Adaptive Risk Alloc Inst
As of June 30, 2026

Fund Information As of 06/30/2026

Fund Name :	Columbia Adaptive Risk Allocation Inst	Portfolio Assets :	\$2,331 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 :	\$2,573 Million	Style Benchmark :	Morningstar Mod Tgt Risk TR USD
Portfolio Turnover :	186%		

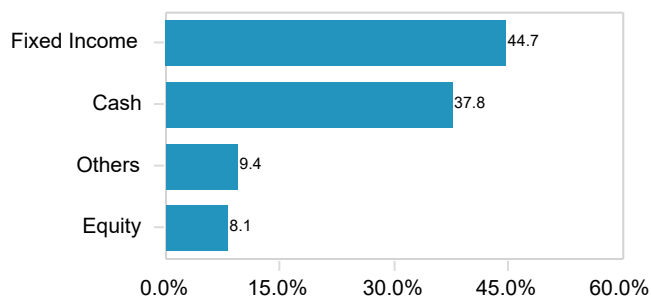
Fund Characteristics As of 06/30/2026

Total Securities	397
Avg. Market Cap	\$13,570 Million
P/E	23.1
P/B	1.4
Div. Yield	4.0%
Avg. Coupon	2.79 %
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 06/30/2026

Columbia Commodity Strategy Inst3	8.1 %
United States Treasury Notes	4.2 %
Mexico (United Mexican States)	2.1 %
United States Treasury Notes	1.8 %
Canada (Government of)	1.0 %
United States Treasury Bonds	1.0 %
Federal National Mortgage Asso	1.0 %
United States Treasury Notes	0.9 %
United States Treasury Notes	0.8 %
United States Treasury Notes	0.8 %
Total	21.7 %

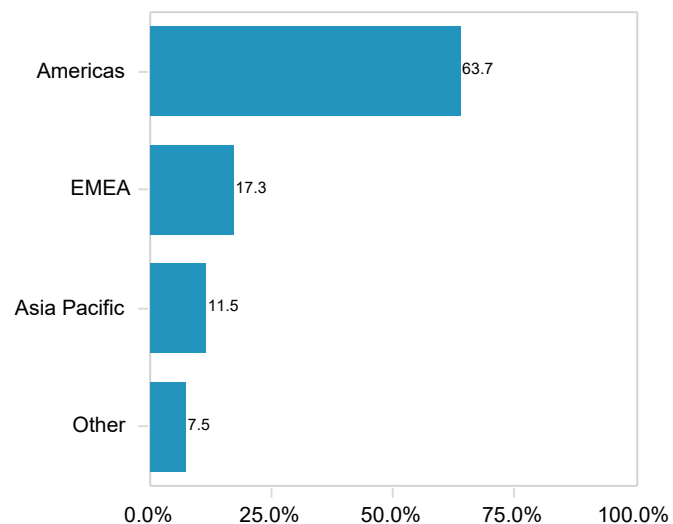
Asset Allocation As of 06/30/2026



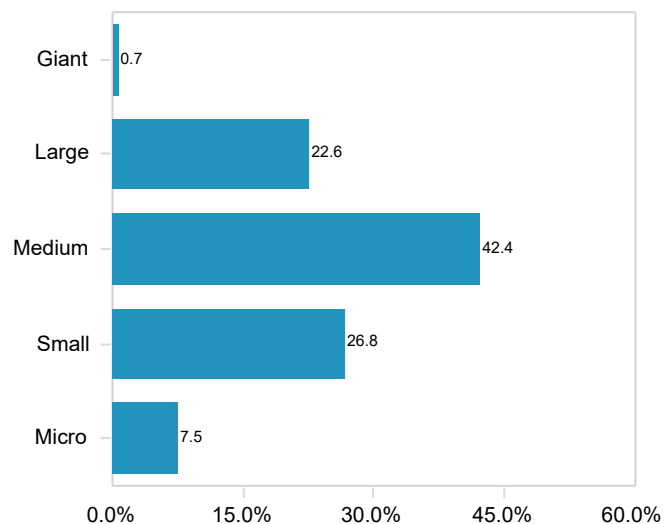
Top 5 Countries As of 06/30/2026

United States	55.8 %
United Kingdom	9.0 %
Japan	5.9 %
France	5.1 %
China	4.3 %
Total	80.1 %

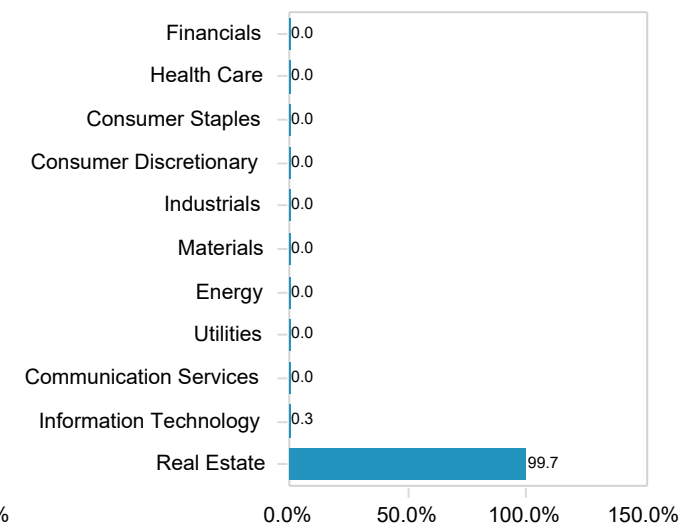
Regional Allocation As of 06/30/2026



Market Capitalization As of 06/30/2026

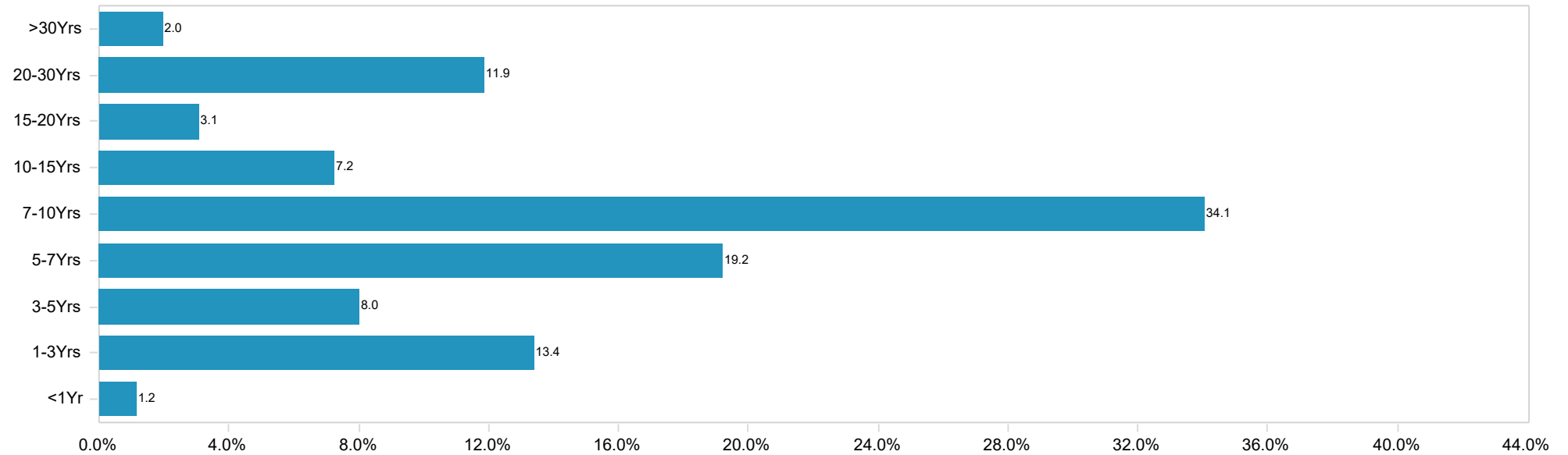


Equity Sector Allocation As of 06/30/2026



Statistics provided by Morningstar. Most recent available data shown.

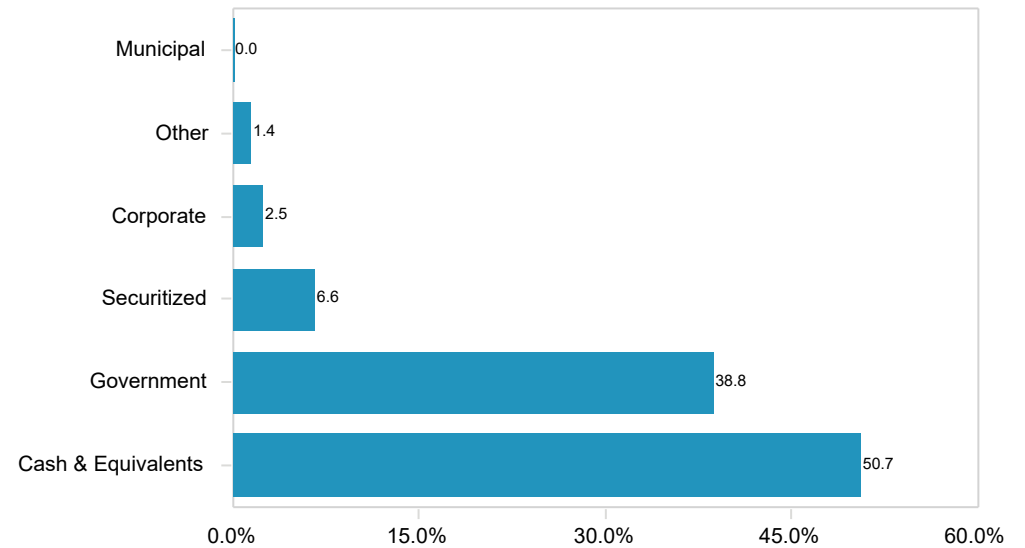
Maturity Distribution As of 06/30/2026



Quality Allocation As of 06/30/2026

No data found.

Fixed Income Sector Allocation As of 06/30/2026



Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Private Debt	Management Fee:	1.375% early close; 1.50%
Size of Fund (\$):	400,000,000	Preferred Return:	8.00%; 15% incentive fee after return of cap + 8% preferred
General Partner:	PennantPark Capital IV GP, LLC	Final Close:	6/19/2024
Investment Strategy:	PCOF IV targets middle market investments spanning senior secured first lien loans, second lien loans, mezzanine debt, and associated equity co-investments. Depending on the market environment, the fund may also pursue secondary market investments where we have an information edge due to prior investment or diligence. Given the flexibility to pursue investments across the capital structure and in both primary and secondary markets, the fund is intended to be an all-weather fund with the ability to execute on the most attractive investments given any market conditions.		

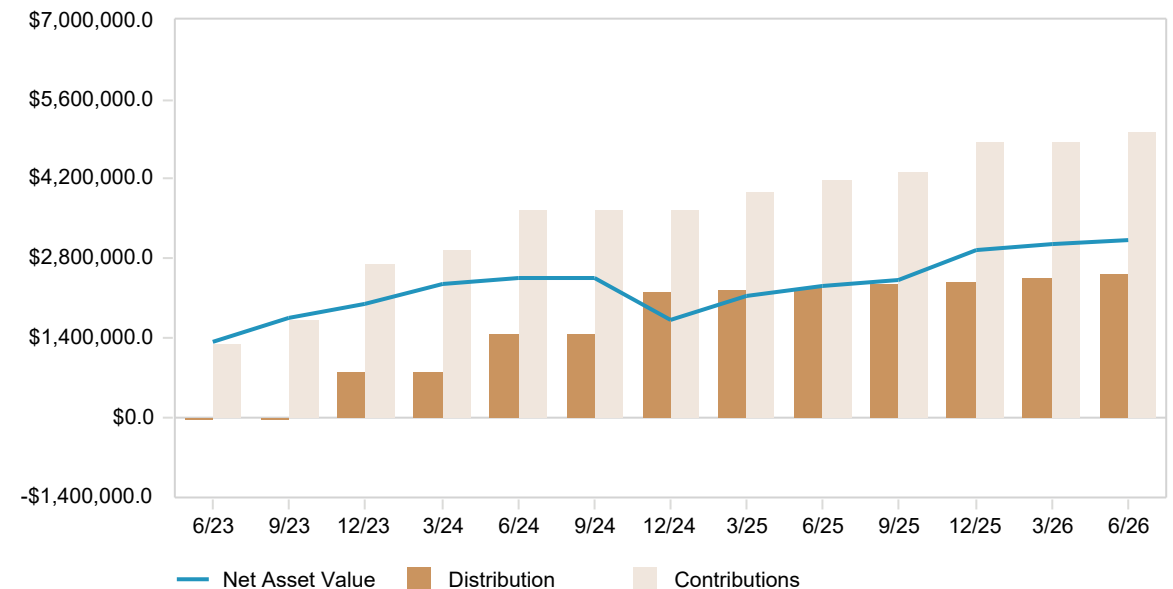
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,012,545
Total Contributions:	\$5,014,635
Remaining Capital Commitment:	\$1,003,805

Capital Returned	\$428,909
Ex-Recallable:	
Total Distributions:	\$2,525,261
Market Value:	\$3,139,901

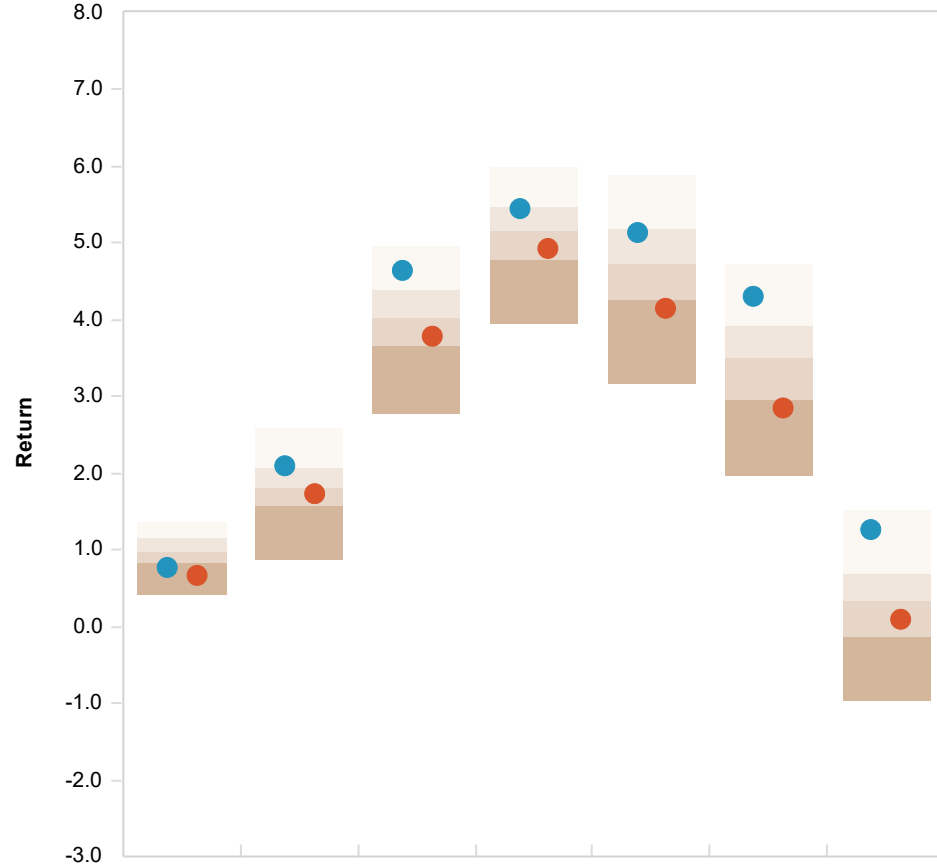
Inception Date:	06/02/2023
Inception IRR:	10.3
TVPI:	1.1

Cash Flow Analysis



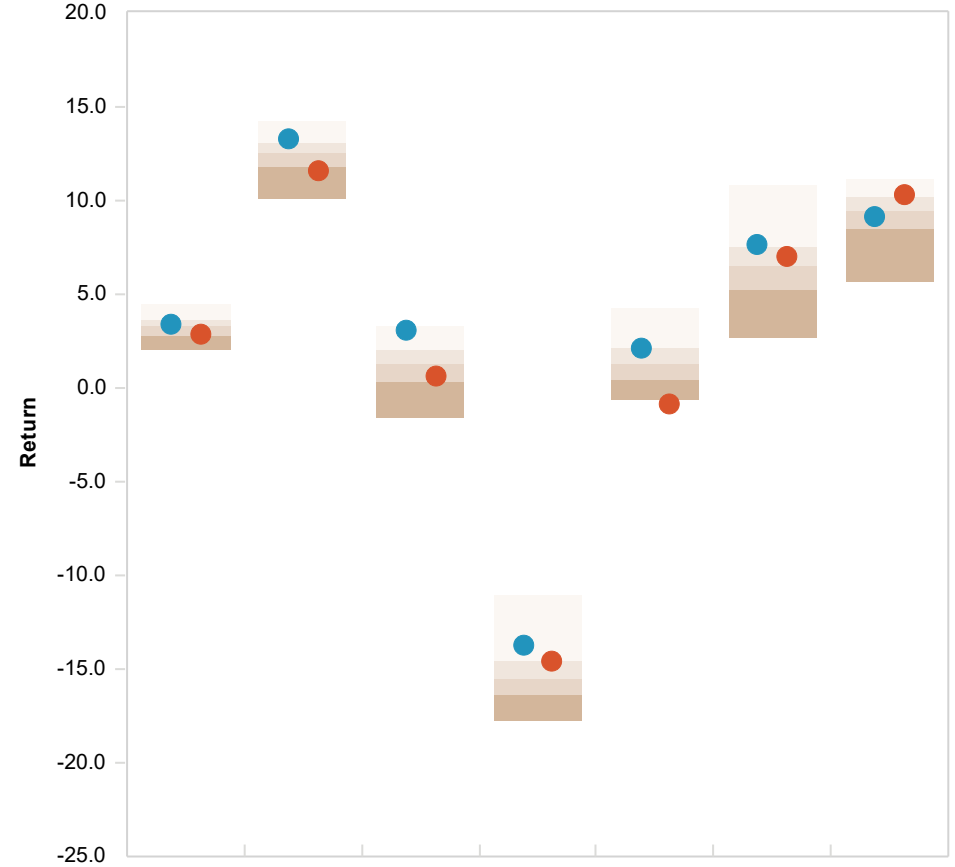
Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Peer Group Analysis - Intermediate Core-Plus Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.77 (81)	2.10 (25)	4.65 (13)	5.46 (28)	5.15 (27)	4.31 (11)	1.25 (9)
Index	0.67 (88)	1.73 (60)	3.79 (68)	4.93 (67)	4.16 (80)	2.86 (79)	0.08 (65)
Median	0.98	1.82	4.01	5.16	4.73	3.49	0.33

Peer Group Analysis - Intermediate Core-Plus Bond



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	3.37 (43)	13.28 (19)	3.11 (6)	-13.76 (14)	2.09 (28)	7.70 (23)	9.13 (63)
Index	2.88 (72)	11.57 (82)	0.64 (68)	-14.60 (26)	-0.90 (97)	6.98 (42)	10.30 (23)
Median	3.28	12.53	1.25	-15.51	1.26	6.53	9.51

Comparative Performance

	1 Qtr Ending Mar-2026	1 Qtr Ending Dec-2025	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024
Investment	0.04	1.28	2.50	1.42	2.87	-3.33
Index	-0.05	1.10	2.03	1.21	2.78	-3.06

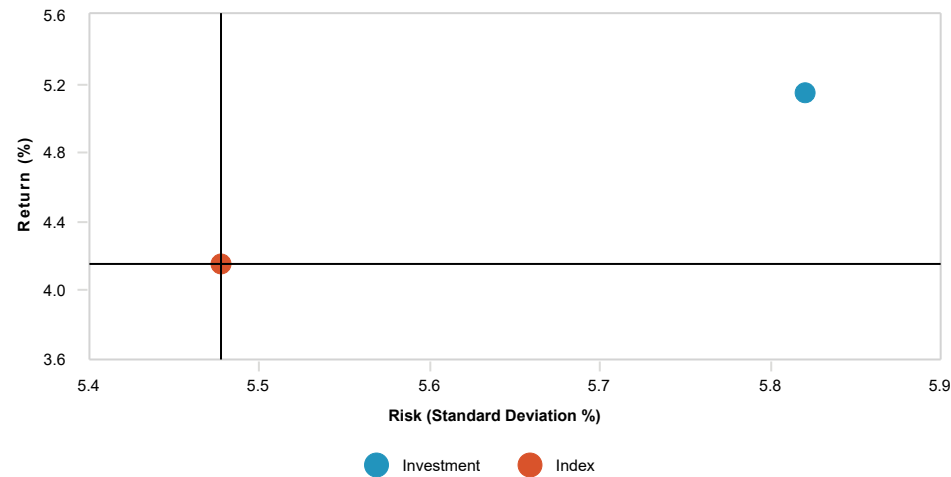
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.15	5.82	0.11	109.34	9	98.57	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

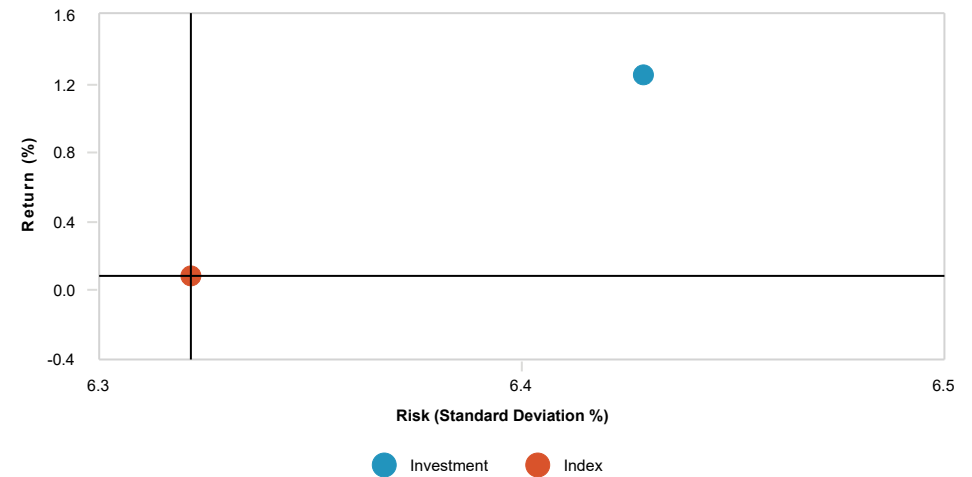
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.25	6.43	-0.32	105.44	13	91.61	7
Index	0.08	6.32	-0.51	100.00	12	100.00	8

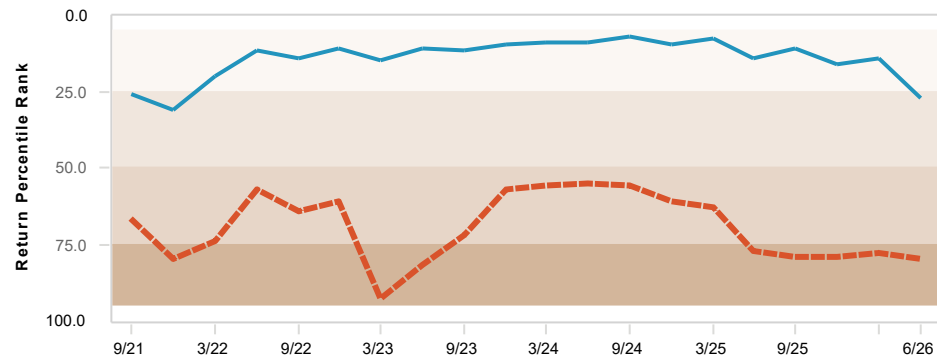
Risk and Return 3 Years



Risk and Return 5 Years

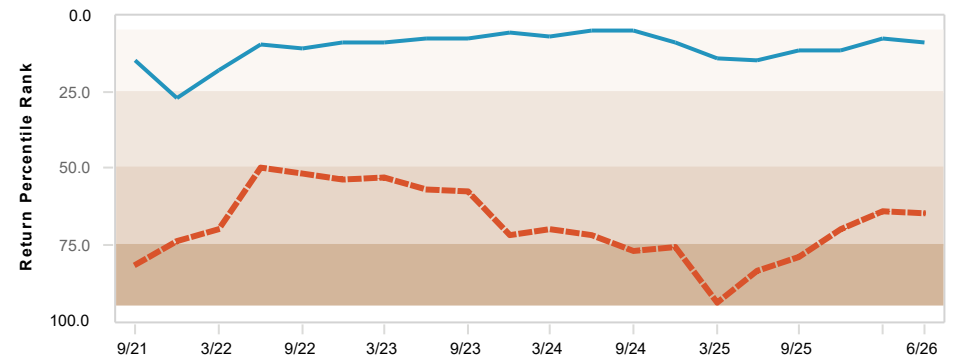


3 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
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	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

Mutual Fund Attributes
Dodge & Cox Income Fund
As of June 30, 2026

Fund Information As of 06/30/2026

Fund Name :	Dodge & Cox Income I	Portfolio Assets :	\$84,735 Million
Fund Family :	Dodge & Cox	Portfolio Manager :	Team Managed
Ticker :	DODIX	PM Tenure :	18 Years 1 Month
Inception Date :	01/03/1989	Fund Style :	Intermediate Core-Plus Bond
Fund Assets :	\$109,267 Million	Style Benchmark :	Bloomberg U.S. Universal Index
Portfolio Turnover :	18%		

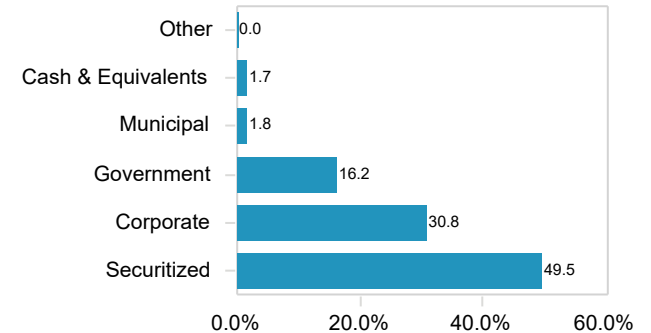
Fund Characteristics As of 06/30/2026

Avg. Coupon	N/A
Avg. Effective Maturity	8.71 Years
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	A
Yield To Maturity	5.04 %
SEC Yield	4.44 %

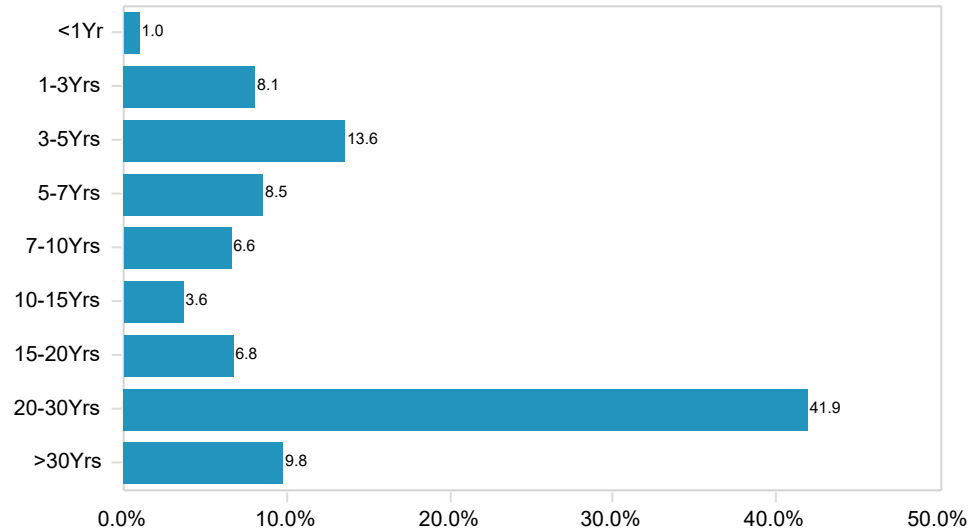
Top Ten Securities As of 06/30/2026

Federal National Mortgage Asso	2.7 %
United States Treasury Bonds	1.7 %
United States Treasury Bonds	1.4 %
Federal Home Loan Mortgage Corp.	1.3 %
United States Treasury Notes	1.2 %
Federal National Mortgage Asso	1.0 %
United States Treasury Bonds	0.9 %
United States Treasury Notes	0.8 %
Petroleos Mexicanos Sa De CV	0.8 %
Federal Home Loan Mortgage Corp.	0.8 %
Total	12.4 %

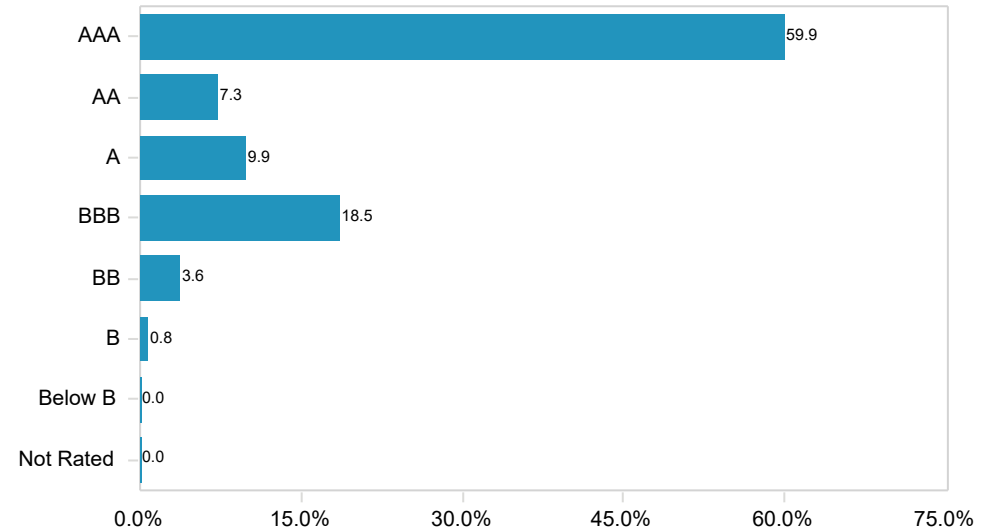
Fixed Income Sector Allocation As of 06/30/2026



Maturity Distribution As of 06/30/2026

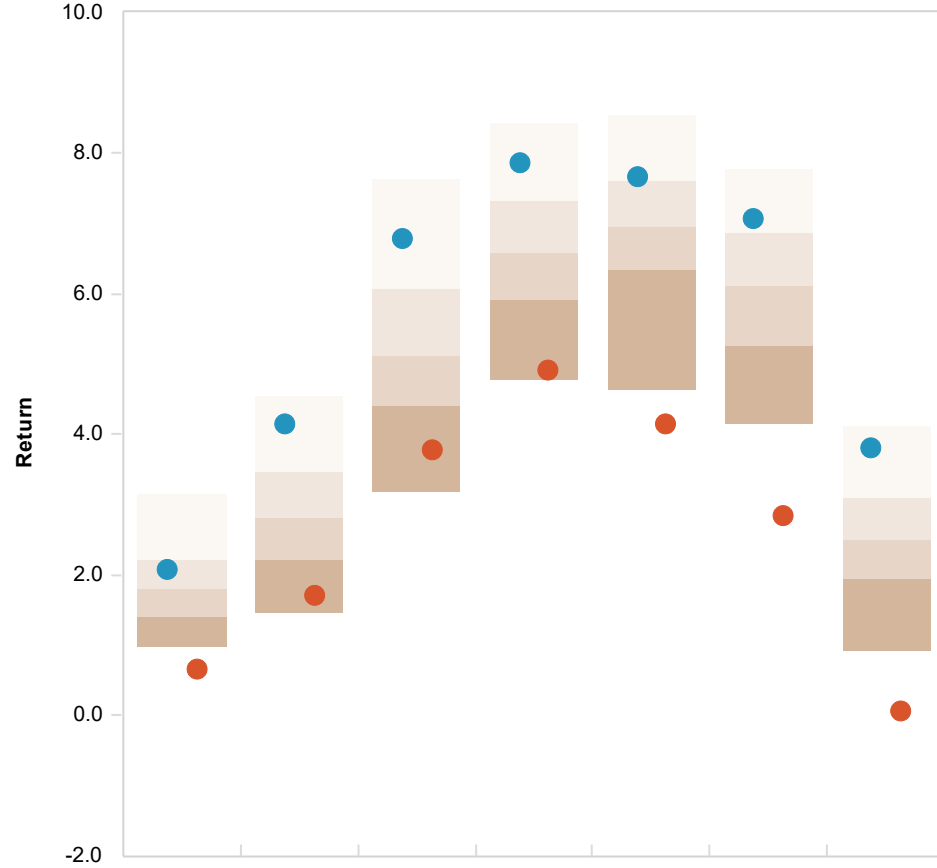


Quality Allocation As of 06/30/2026

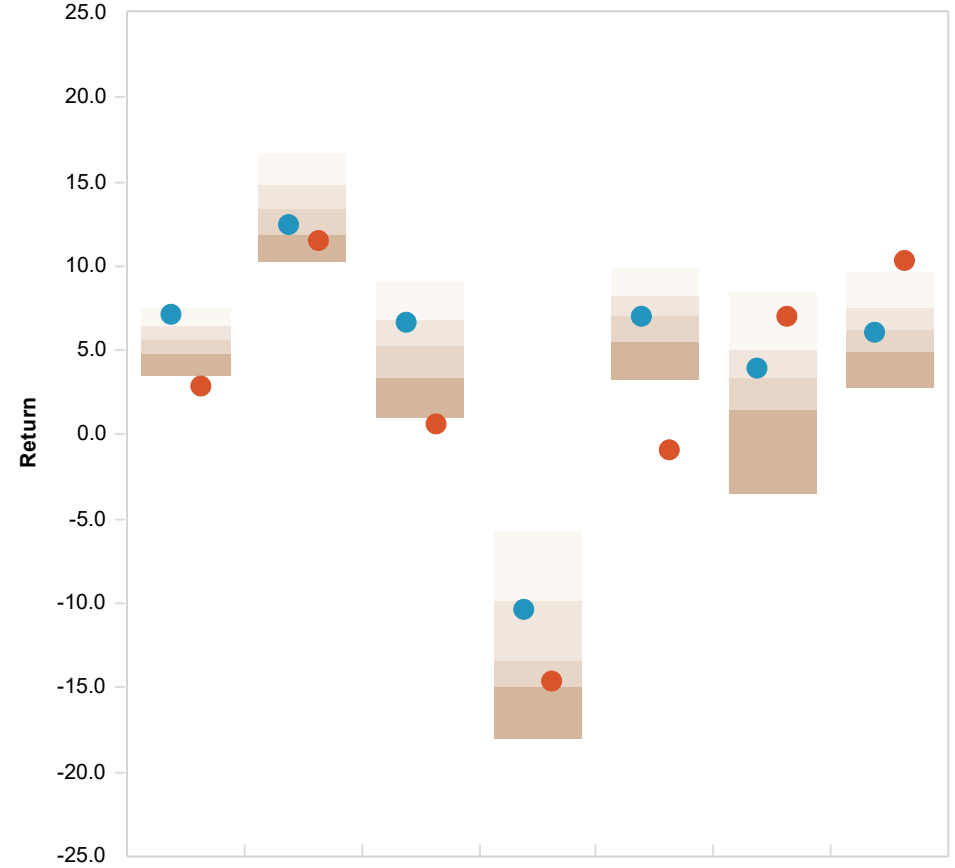


Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Multisector Bond



Peer Group Analysis - Multisector Bond



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	-0.50	2.54	2.54	2.22	3.30	-1.06
Index	-0.05	1.10	2.03	1.21	2.78	-3.06

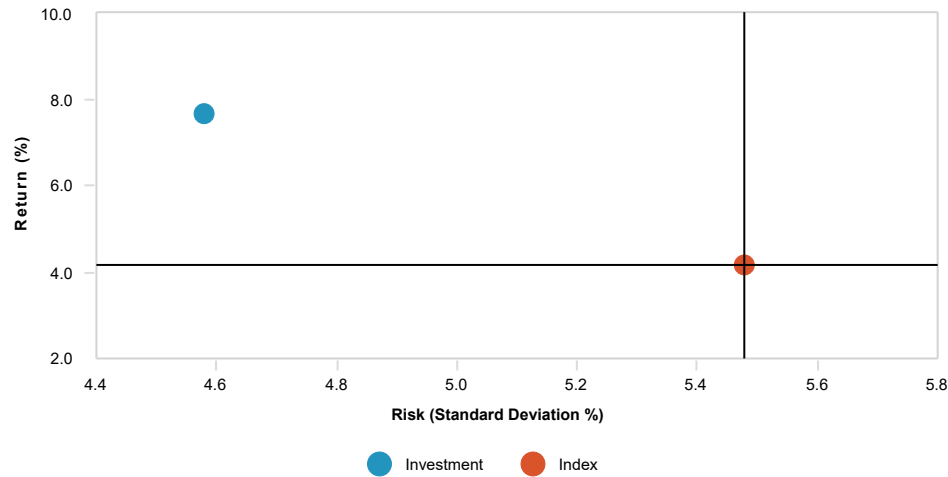
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.67	4.58	0.65	105.70	9	48.73	3
Index	4.16	5.48	-0.06	100.00	8	100.00	4

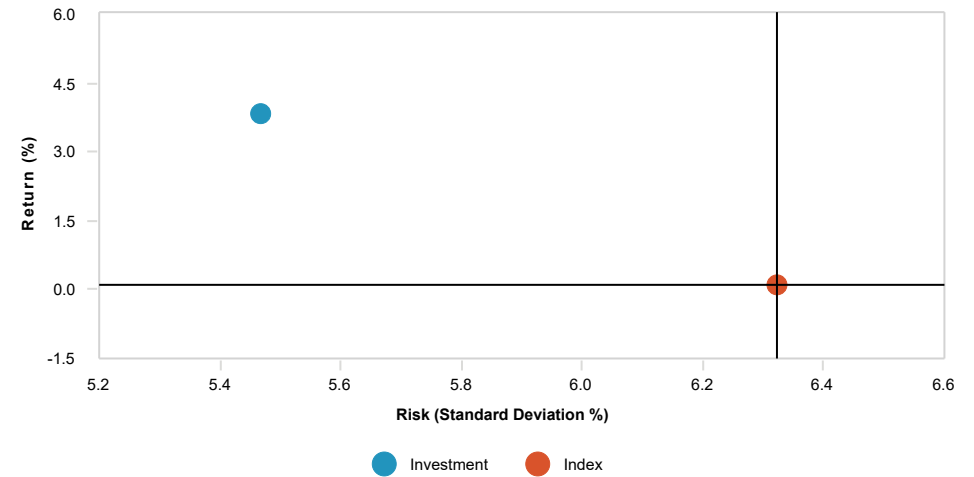
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.83	5.47	0.08	97.76	14	54.18	6
Index	0.08	6.32	-0.51	100.00	12	100.00	8

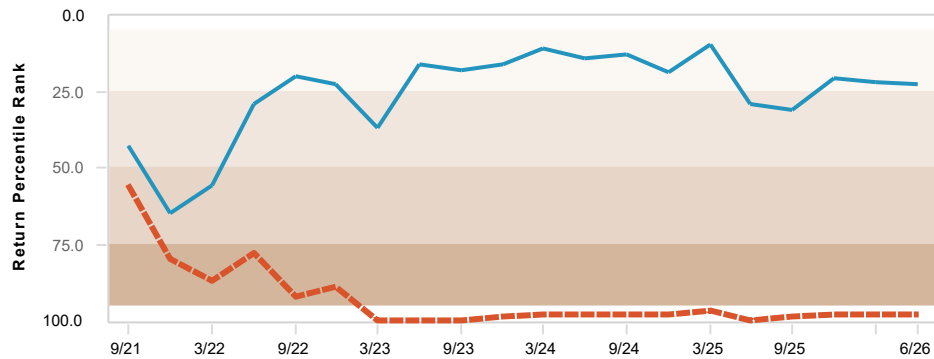
Risk and Return 3 Years



Risk and Return 5 Years

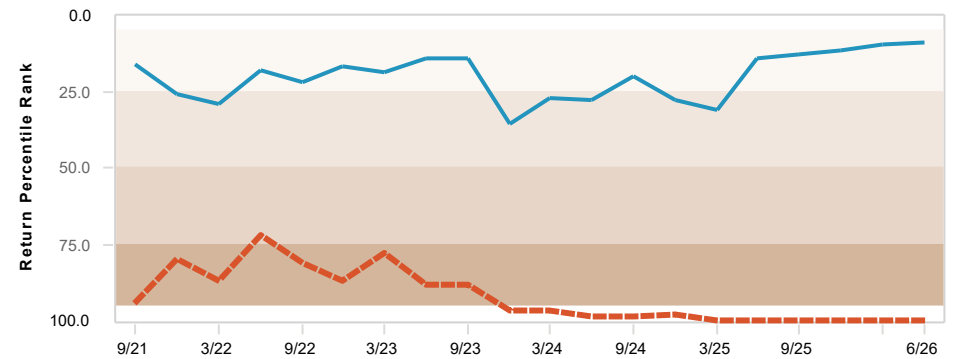


3 Years Rolling Percentile Ranking vs. Multisector Bond



	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	20	13 (65%)	7 (35%)	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
Fund Family : PIMCO
Ticker : PIMIX
Inception Date : 03/30/2007
Fund Assets : \$229,636 Million
Portfolio Turnover : 674%

Portfolio Assets : \$143,964 Million
Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
PM Tenure : 19 Years 3 Months
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

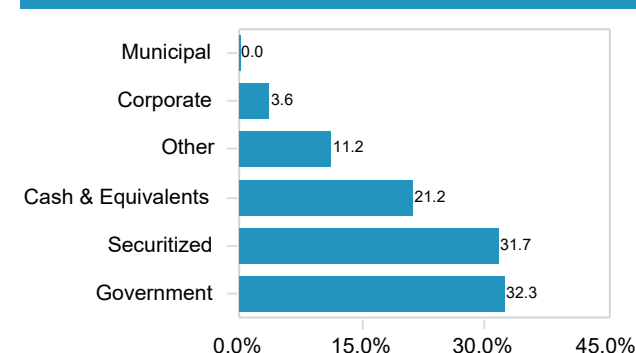
Fund Characteristics As of 06/30/2026

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 5.81 %

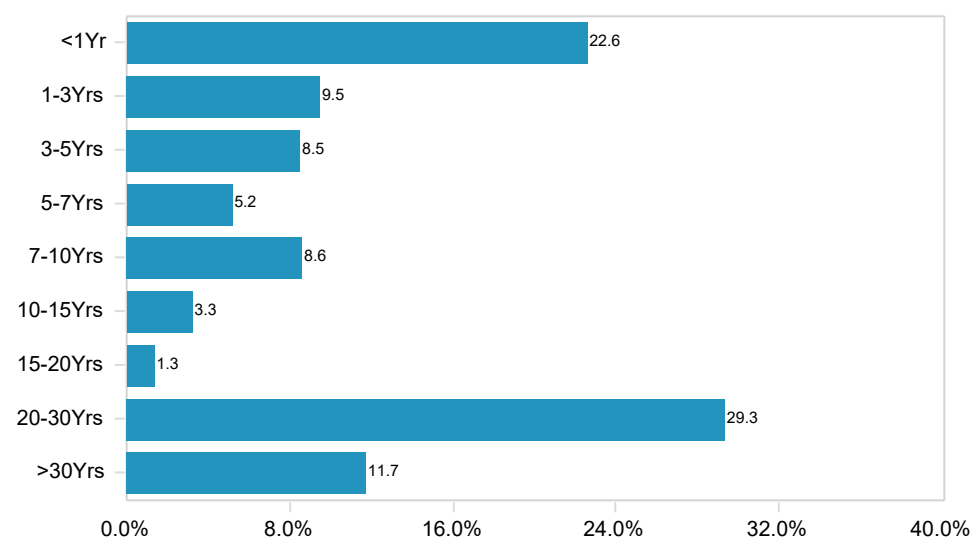
Top Ten Securities As of 03/31/2026

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 %

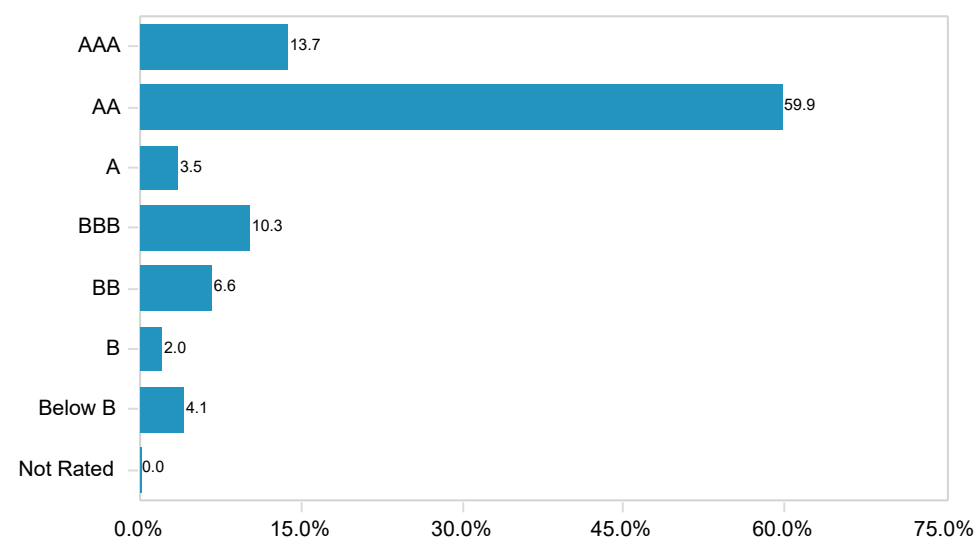
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026

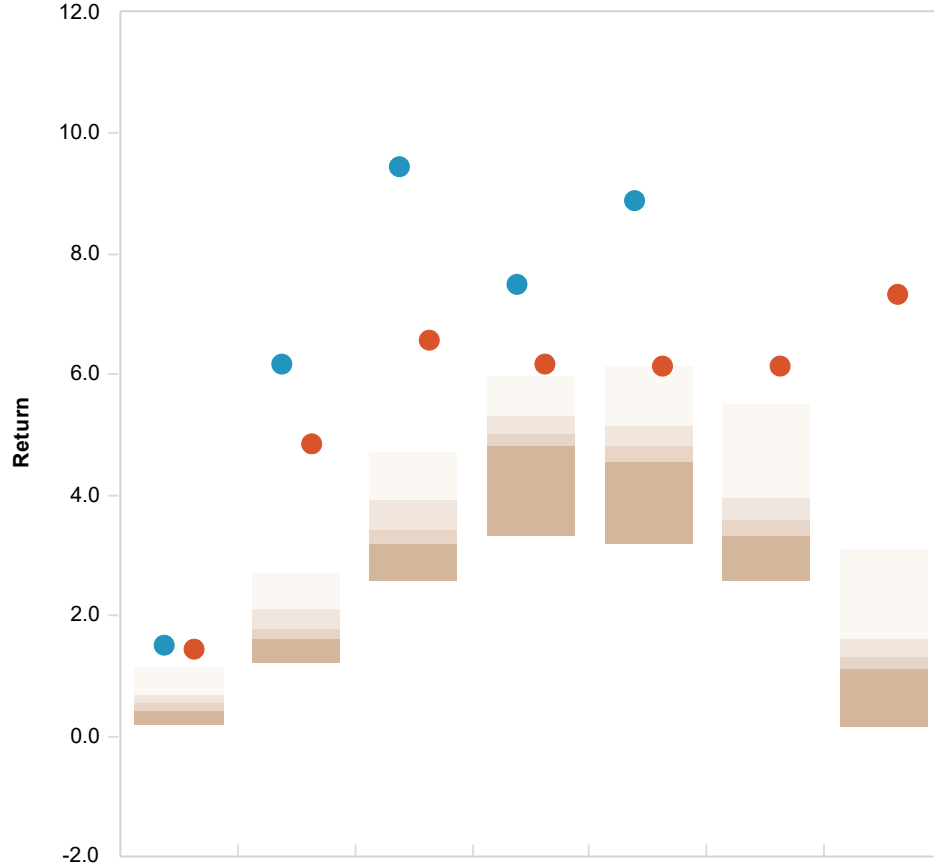


Quality Allocation As of 03/31/2026

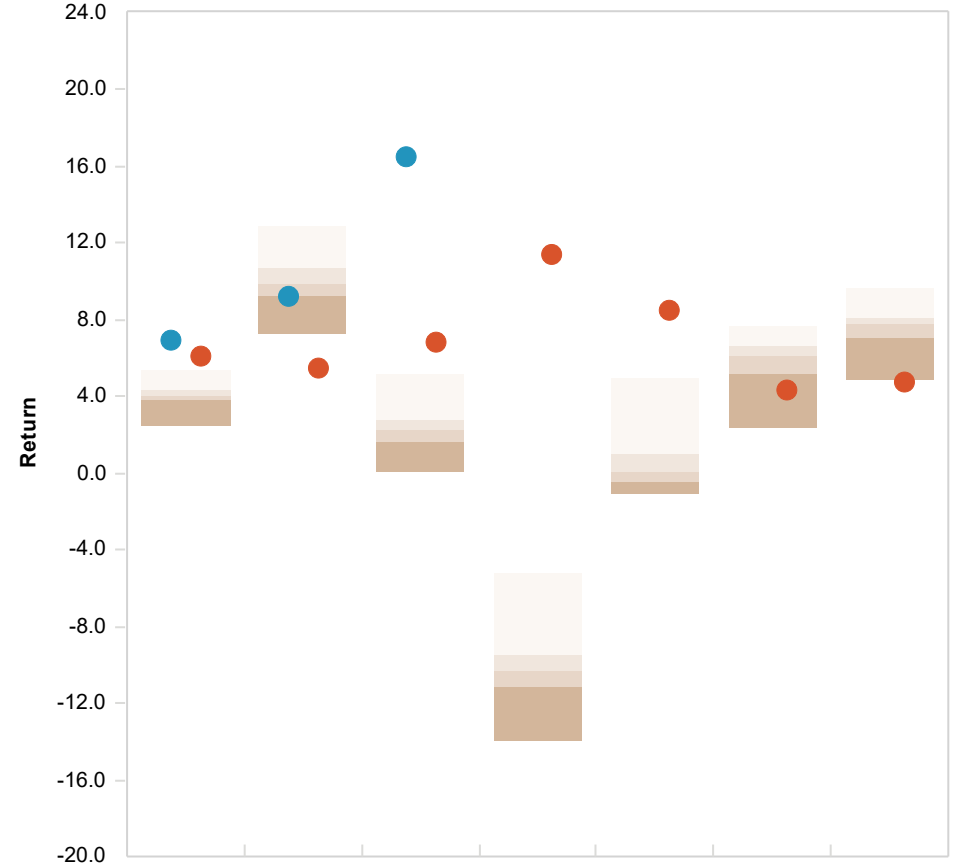


Statistics provided by Morningstar. Most recent available data shown.

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



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



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	3.01	1.53	3.08	-0.45	1.65	2.56
Index	2.06	1.30	1.62	1.26	1.43	1.66

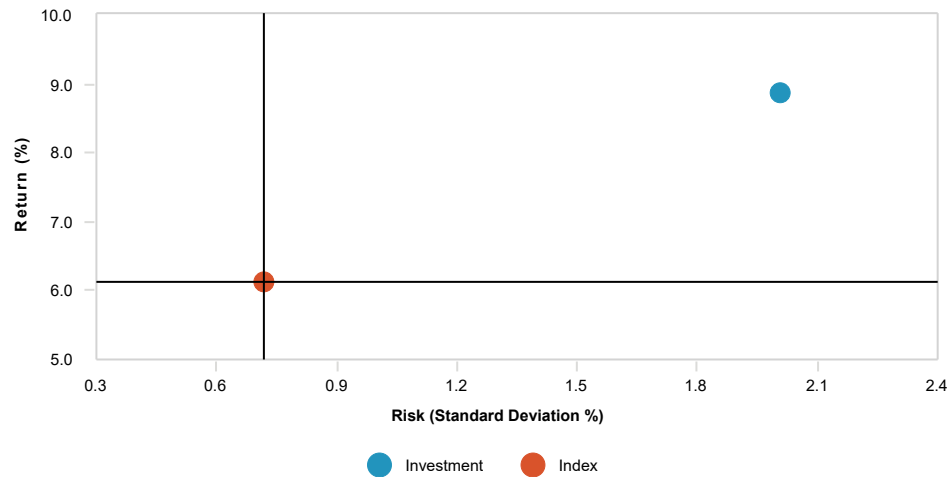
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.88	2.01	2.04	138.07	11	-400.12	1
Index	6.13	0.72	1.87	100.00	12	100.00	N/A

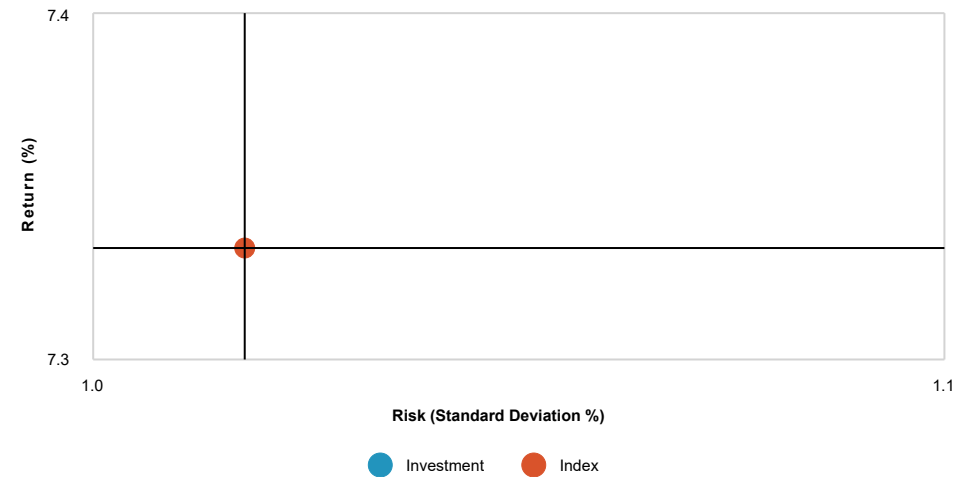
Historical Statistics 5 Years

	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

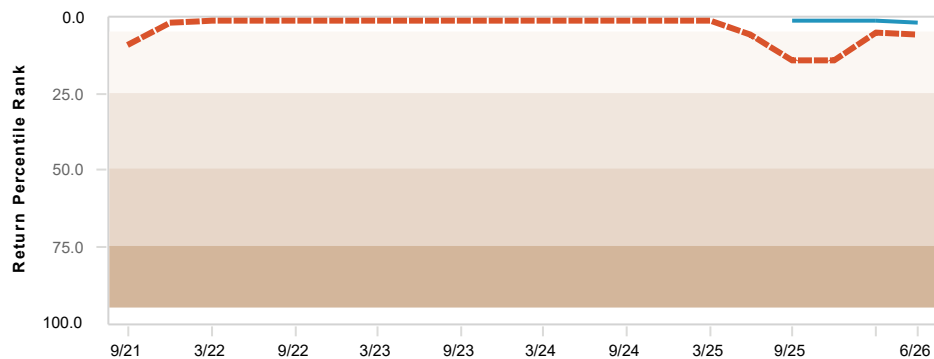
Risk and Return 3 Years



Risk and Return 5 Years

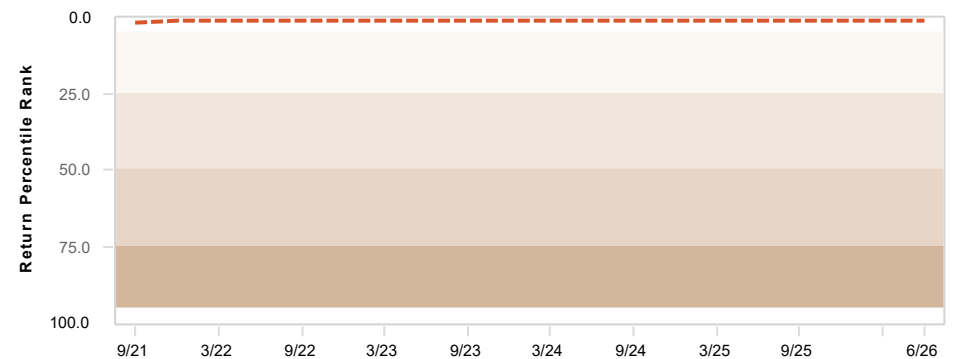


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



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

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



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

City of Lauderdale Police Officers' Retirement Plan

Fee Analysis

As of June 30, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.39	127,113,656	493,935	
Total Domestic Equity	0.11	74,611,069	78,952	
Vanguard 500	0.04	59,736,617	23,895	0.04 % of Assets
Crawford Inv SC Eq	0.75	6,802,924	51,022	0.75 % of Assets
Vanguard Small Cap	0.05	8,071,528	4,036	0.05 % of Assets
Total International Equity	0.47	8,927,529	41,959	
EuroPacific Growth	0.47	8,927,529	41,959	0.47 % of Assets
Total Real Estate	1.18	9,992,504	118,034	
JPM Strategic Property Fund	1.00	2,509,868	25,099	1.00 % of Assets
JPM Special Situation Property	1.60	2,030,724	32,492	1.60 % of Assets
TA Realty Core Property	1.00	4,267,017	42,670	1.00 % of Assets
Terracap Partners V	1.50	1,184,895	17,773	1.50 % of Assets
Total Absolute Return	0.86	11,053,319	95,430	
Blackrock Systematic Multi Strat Inst	0.93	3,157,288	29,363	0.93 % of Assets
Cohen & Steers Glb Infr Cl I	0.86	4,219,238	36,285	0.86 % of Assets
Columbia Adaptive Risk Alloc Inst	0.81	3,676,793	29,782	0.81 % of Assets
Total Private Credit	1.25	3,139,901	39,249	
PennantPark Credit Opportunities Fund IV	1.25	3,139,901	39,249	1.25 % of Assets
Total Fixed Income	0.83	14,435,114	119,573	
Dodge & Cox Income Fund	0.41	4,234,702	17,362	0.41 % of Assets
PIMCO Income	0.50	5,079,502	25,398	0.50 % of Assets
Serenitas Credit Gamma Fund	1.50	5,120,910	76,814	1.50 % of Assets
Total Cash	0.01	4,954,221	737	
Cash in Mutual Fund Ledger	0.28	263,220	737	
Receipts & Disbursements		4,691,001	-	

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 (%)	Allocation Mandate	Weight (%)
Jan-1979		Sep-2022	
Russell 1000 Index	50.00	Russell 1000 Index	35.00
Blmbg. U.S. Aggregate Index	40.00	Russell 2500 Value Index	10.00
MSCI EAFE (Net) Index	10.00	Blmbg. U.S. Aggregate Index	10.00
		MSCI EAFE (Net) Index	10.00
		CPI + 3%	10.00
		NCREIF Property Index	25.00
Apr-2011		Dec-2022	
Russell 1000 Index	45.00	Russell 1000 Index	35.00
Blmbg. U.S. Aggregate Index	30.00	Russell 2500 Index	10.00
MSCI EAFE (Net) Index	15.00	Blmbg. U.S. Aggregate Index	10.00
CPI + 4%	10.00	MSCI EAFE (Net) Index	10.00
		CPI + 3%	10.00
		NCREIF Property Index	25.00
Apr-2014		Jun-2024	
Russell 1000 Index	45.00	Russell 1000 Index	40.00
Blmbg. U.S. Aggregate Index	20.00	Russell 2500 Index	10.00
MSCI EAFE (Net) Index	15.00	MSCI EAFE (Net) Index	5.00
CPI + 4%	10.00	NCREIF Fund Index-ODCE (VW)	20.00
NCREIF Property Index	10.00	Blmbg. U.S. Aggregate Index	10.00
		CPI + 3%	10.00
		90 Day U.S. Treasury Bill	5.00
Apr-2016		Sep-2025	
Russell 1000 Index	35.00	Russell 1000 Index	45.00
Russell 2500 Index	15.00	Russell 2500 Index	10.00
Blmbg. U.S. Aggregate Index	15.00	MSCI EAFE (Net) Index	5.00
MSCI EAFE (Net) Index	10.00	NCREIF Fund Index-ODCE (VW)	10.00
CPI + 4%	10.00	Blmbg. U.S. Aggregate Index	10.00
NCREIF Property Index	15.00	CPI + 3%	15.00
		90 Day U.S. Treasury Bill	5.00
Oct-2017			
Russell 1000 Index	35.00		
Russell 2500 Index	10.00		
Blmbg. U.S. Aggregate Index	15.00		
MSCI EAFE (Net) Index	15.00		
CPI + 4%	10.00		
NCREIF Property Index	15.00		
Jan-2022			
Russell 1000 Index	35.00		
Russell 2500 Value Index	10.00		
Blmbg. U.S. Aggregate Index	15.00		
MSCI EAFE (Net) Index	15.00		
CPI + 3%	10.00		
NCREIF Property Index	15.00		

Returns prior to 7/1/2008 are from the prior consultant, Merrill Lynch.

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 1/1/2007.

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.

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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.