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# Grand Rapids General Retirement System

Investment Performance Review  
Period Ending December 31, 2025

**MARINER**

## **4th Quarter 2025 Market Environment**

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**The Economy**

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

**Market Themes**

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

**Fixed Income**

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

**Equity (Domestic and International)**

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

**Domestic Equity Markets – Quarter**

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

**International Equity Markets – Quarter**

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

**Fixed Income Markets – Quarter**

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

**Domestic Equity Markets – One Year**

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

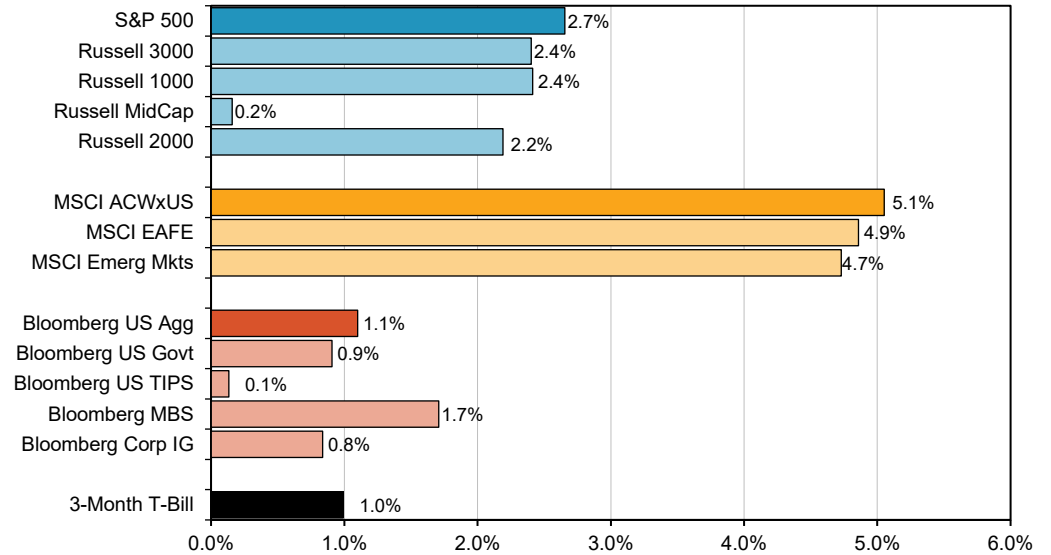
**International Equity Markets – One Year**

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

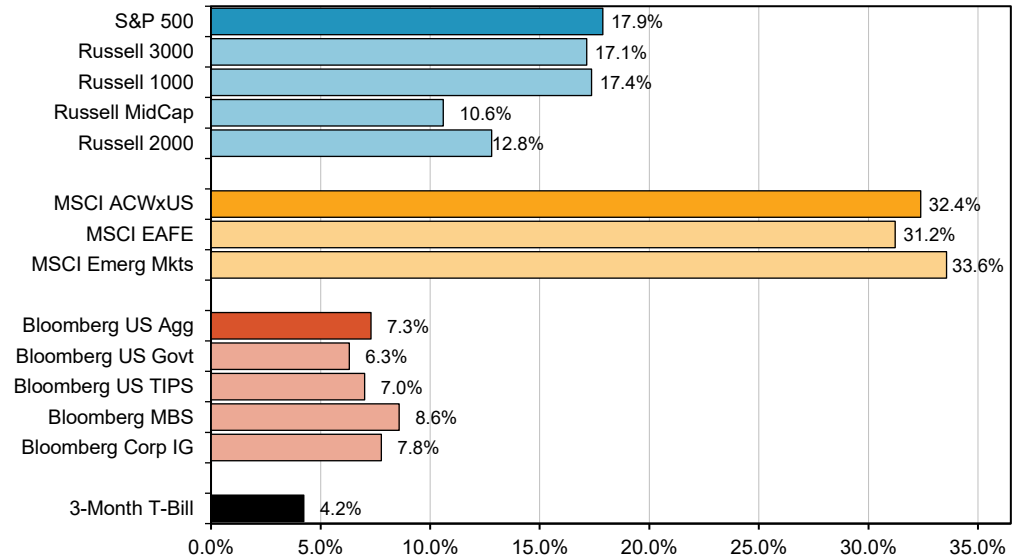
**Fixed Income Markets – One Year**

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

**Quarter Performance**



**1-Year Performance**



Source: Investment Metrics

**Large-Cap Styles – Quarter**

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

**Mid-Cap Styles – Quarter**

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

**Small-Cap Styles – Quarter**

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

**Large-Cap Styles – One Year**

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

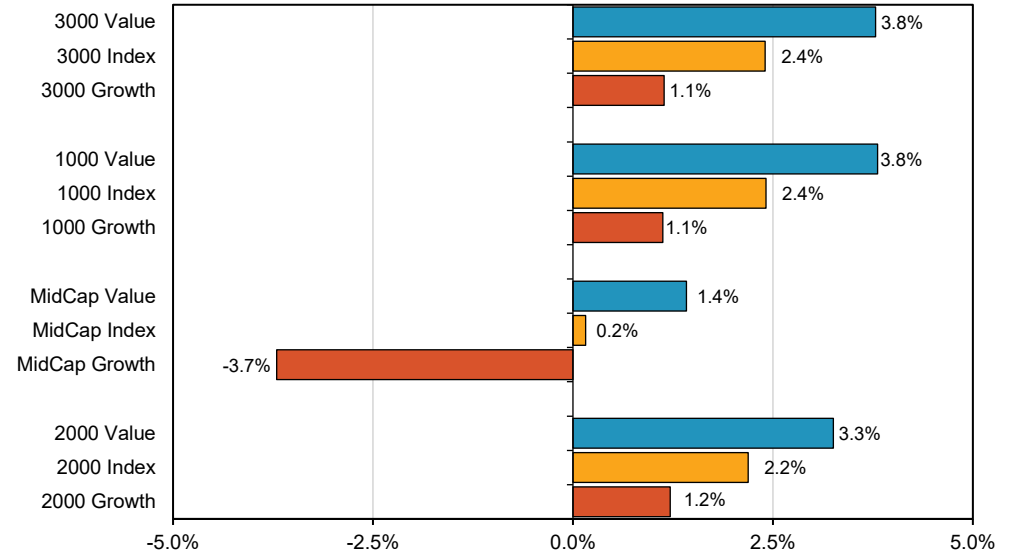
**Mid-Cap Styles – One Year**

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

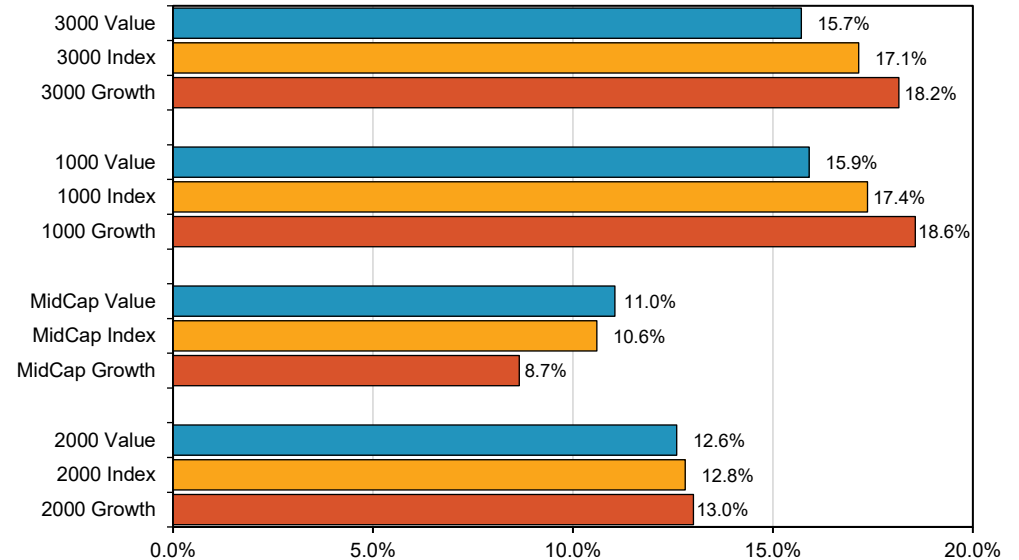
**Small-Cap Styles – One Year**

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

**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**



Source: Investment Metrics

**Russell 1000 – Quarter**

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

**Russell 1000 – One Year**

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

**Russell 1000 – Sector Composition**

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

**Russell 2000 – Quarter**

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

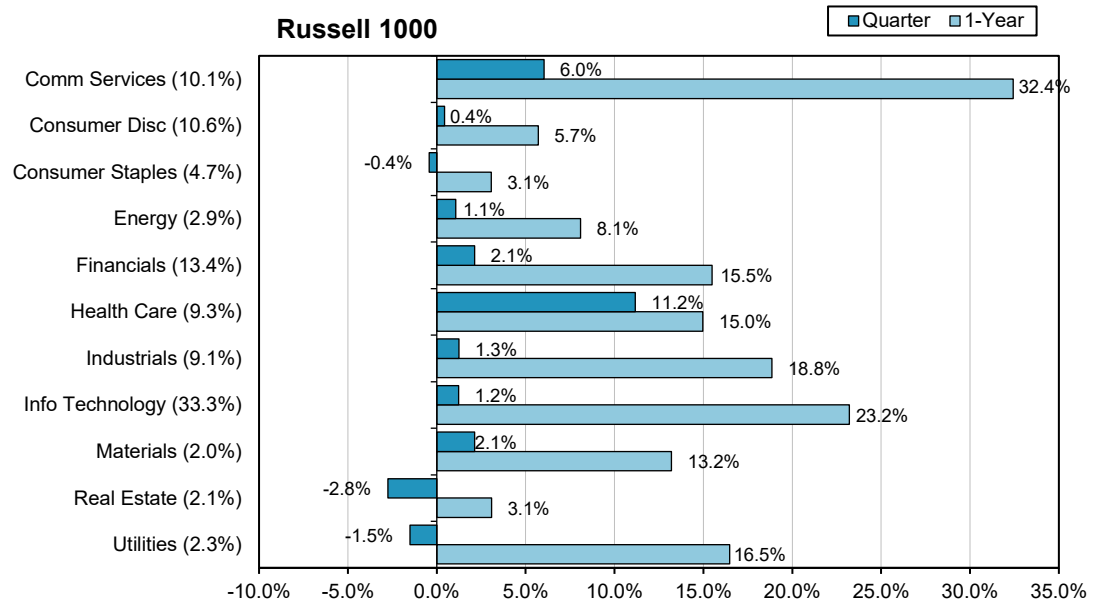
**Russell 2000 – One Year**

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

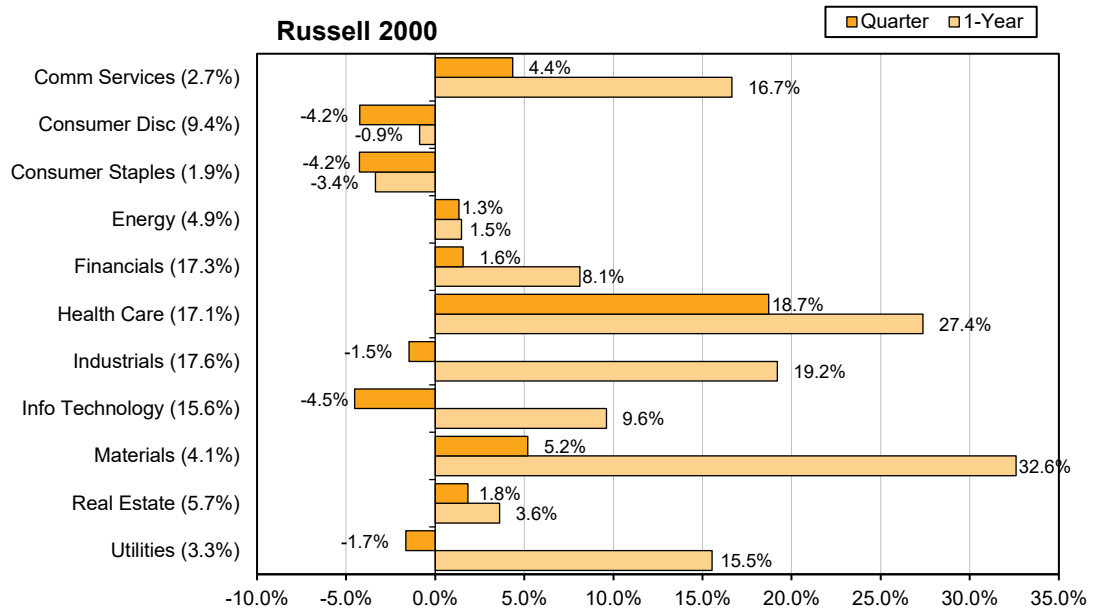
**Russell 2000 – Sector Composition**

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

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct

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

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

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

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

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

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

Source: Morningstar Direct

**International Markets – Quarter (USD vs. Local)**

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

**Regional Performance – Quarter**

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

**Developed vs. Emerging Markets – Quarter**

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

**International Markets – One Year (USD vs. Local)**

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

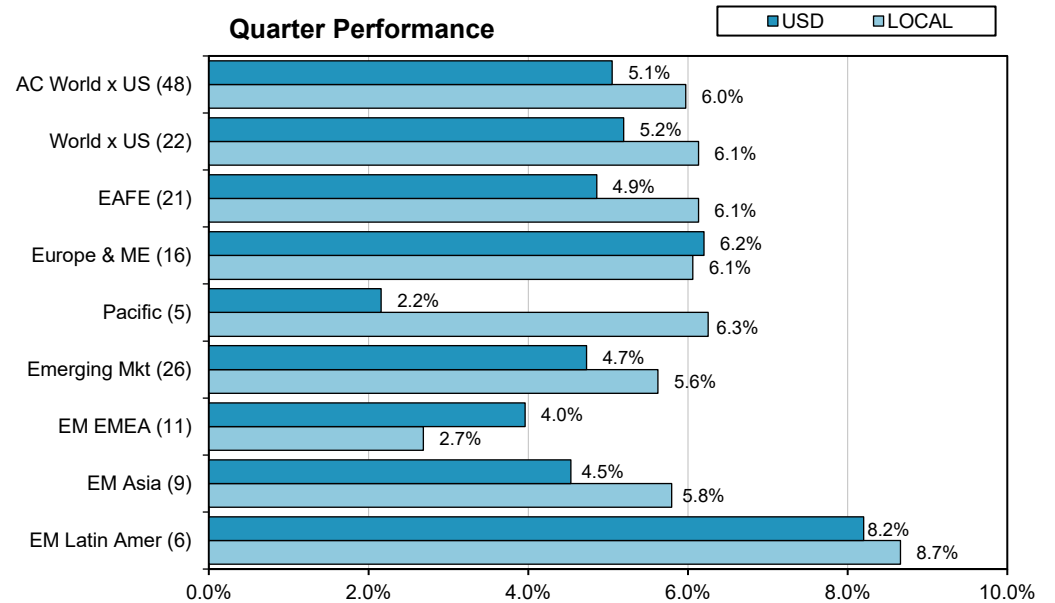
**Regional Performance – One Year**

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

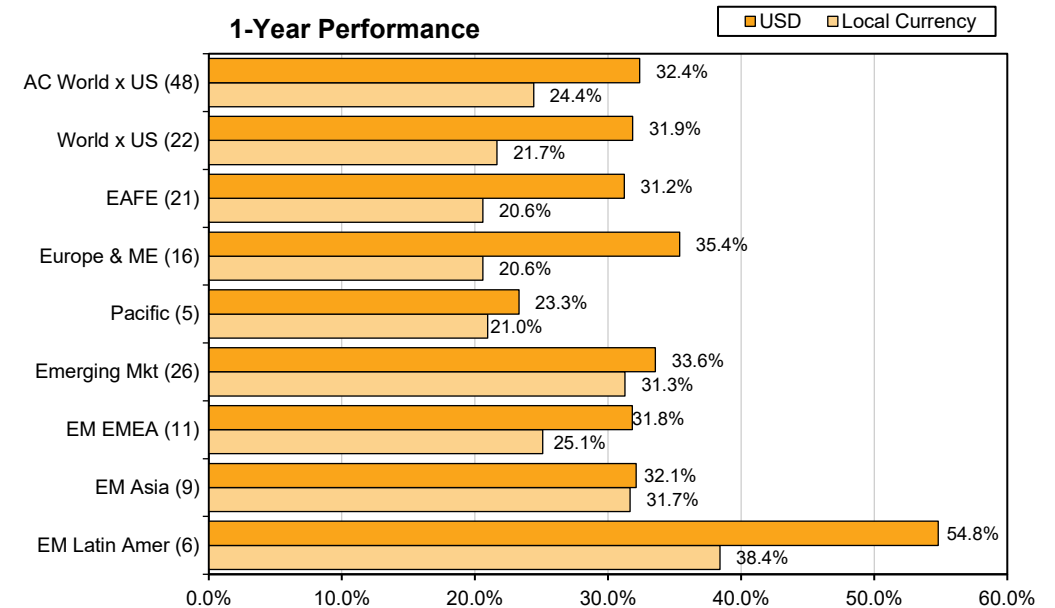
**Developed vs. Emerging Markets – One Year**

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

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

**Domestic Fixed Income – Quarter**

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

**Credit & Quality – Quarter**

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

**Global Bonds – Quarter**

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

**Domestic Fixed Income – One Year**

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

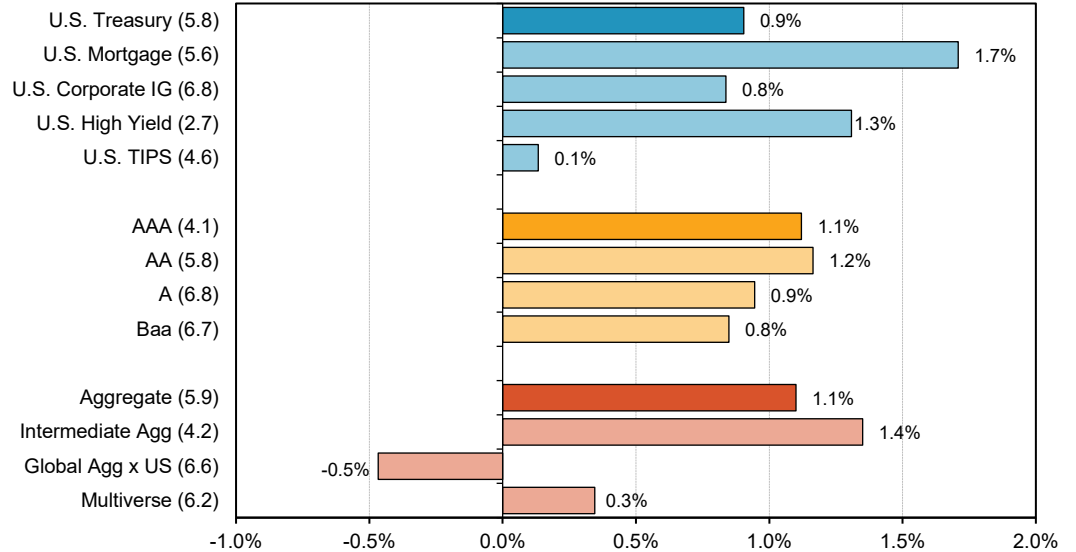
**Credit & Quality – One Year**

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

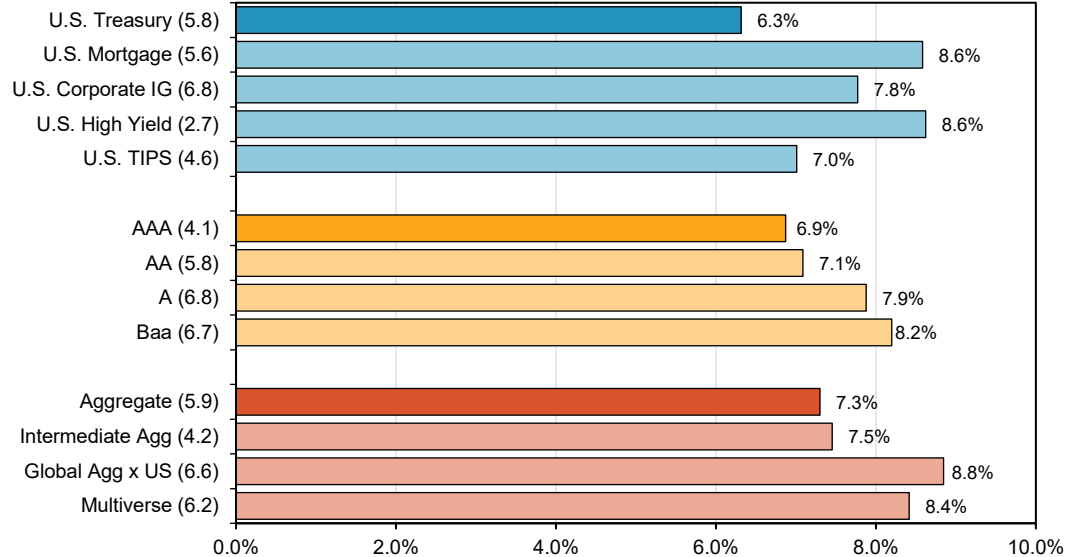
**Global Bonds – One Year**

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

**Quarter Performance**



**1-Year Performance**



Source: Morningstar Direct, Bloomberg

**Federal Funds & Policy Rates – Trailing Year**

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

**Treasury Yields – Trailing Year**

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

**Credit Spreads – Trailing Year**

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

**Yield Curve Shape – Quarter-End**

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

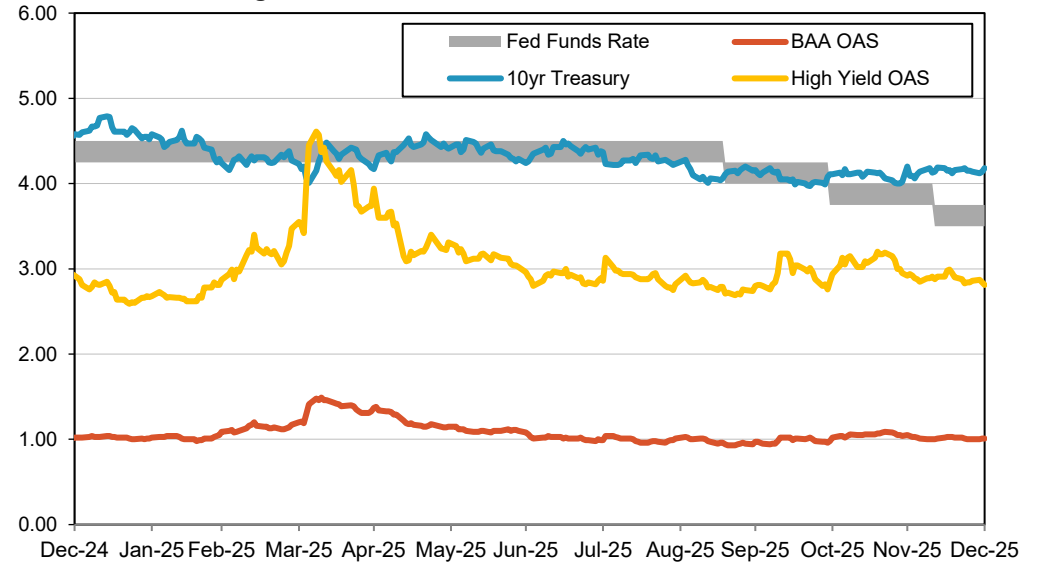
**Yield Curve Dynamics – Historical Comparison**

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

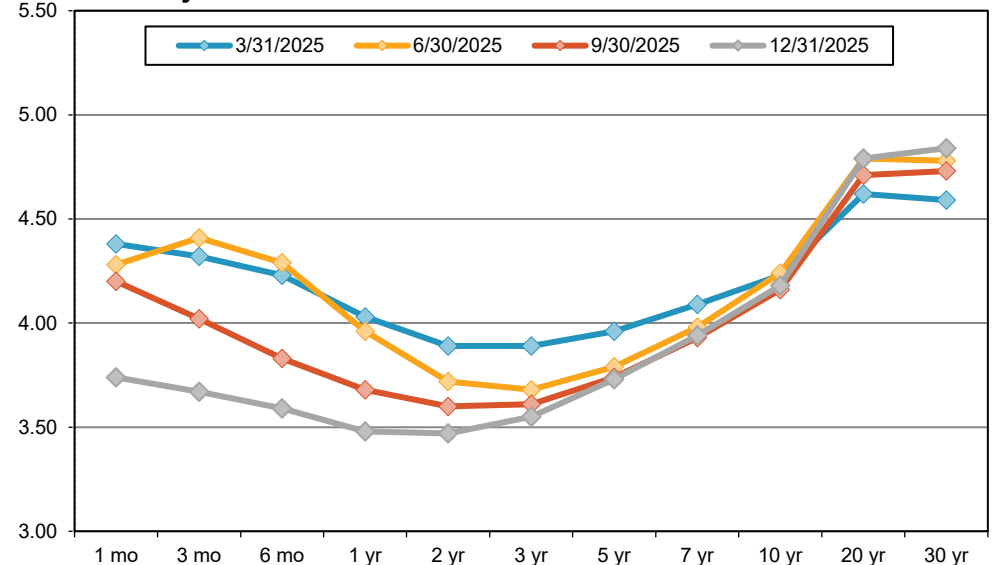
**Yield Curve Implications – Rate Distribution**

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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[Global Index lens – MSCI](#)

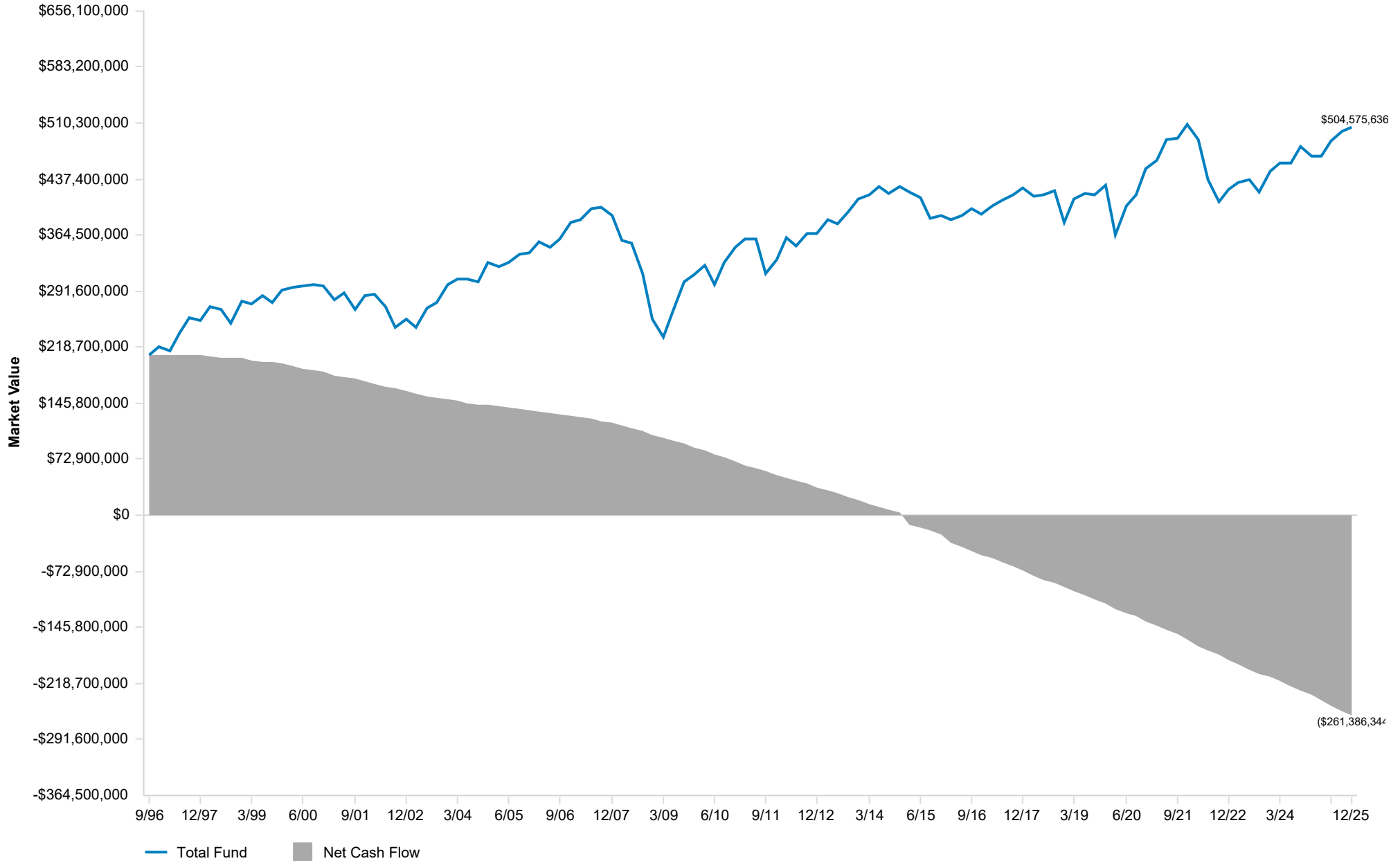
[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

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

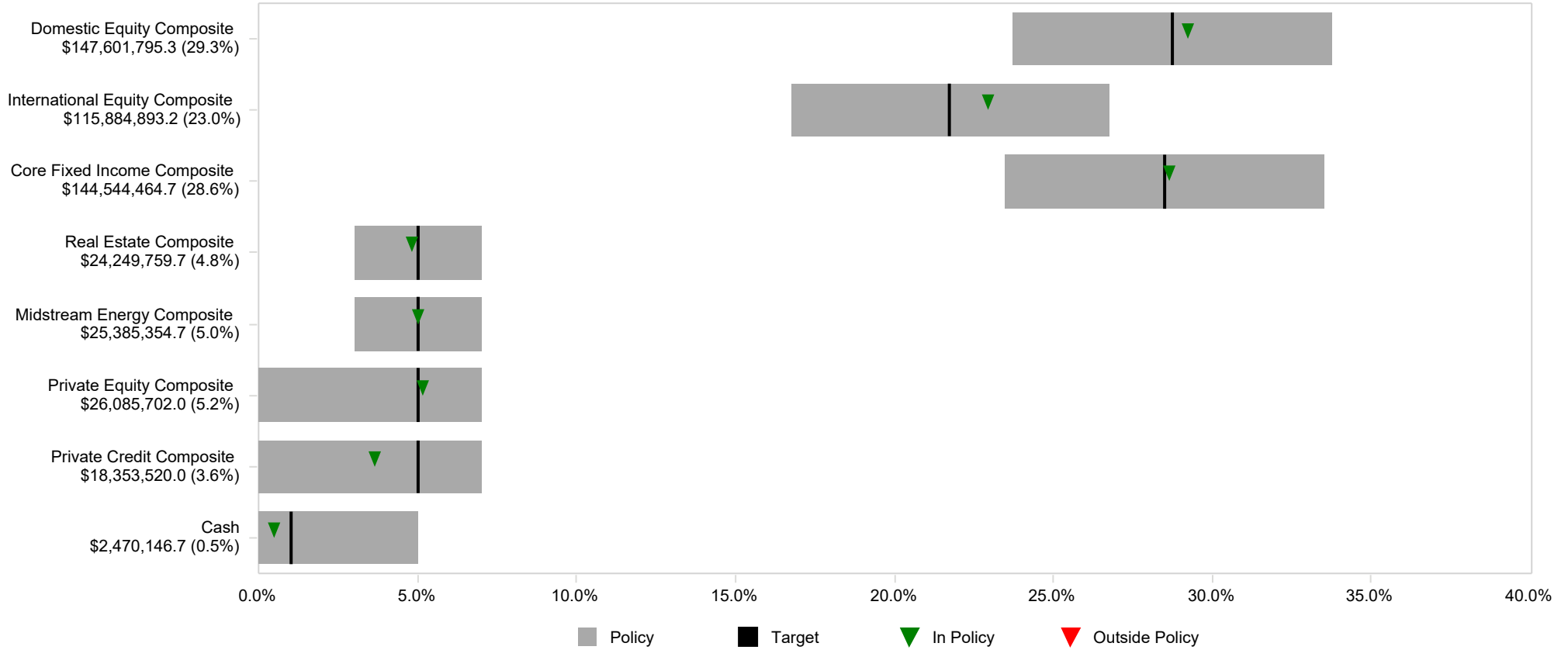
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Schedule of Investable Assets



**Executive Summary**

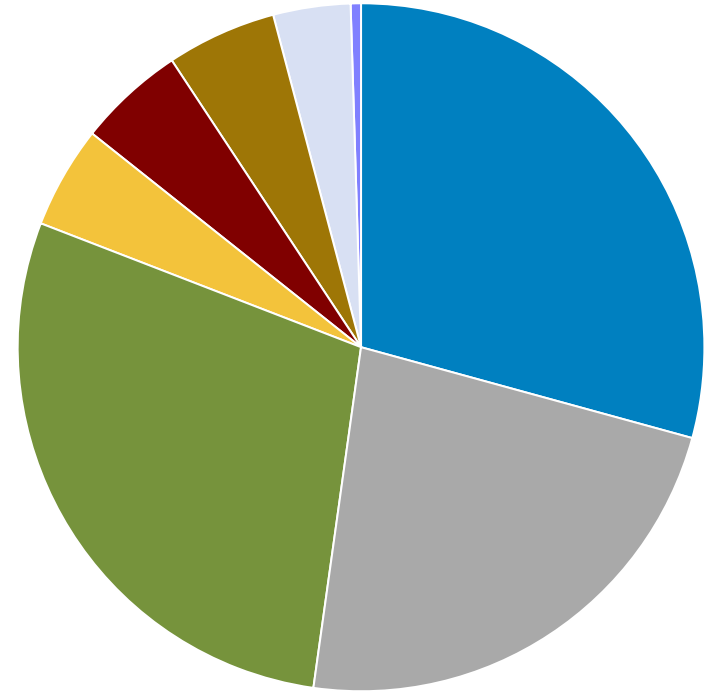
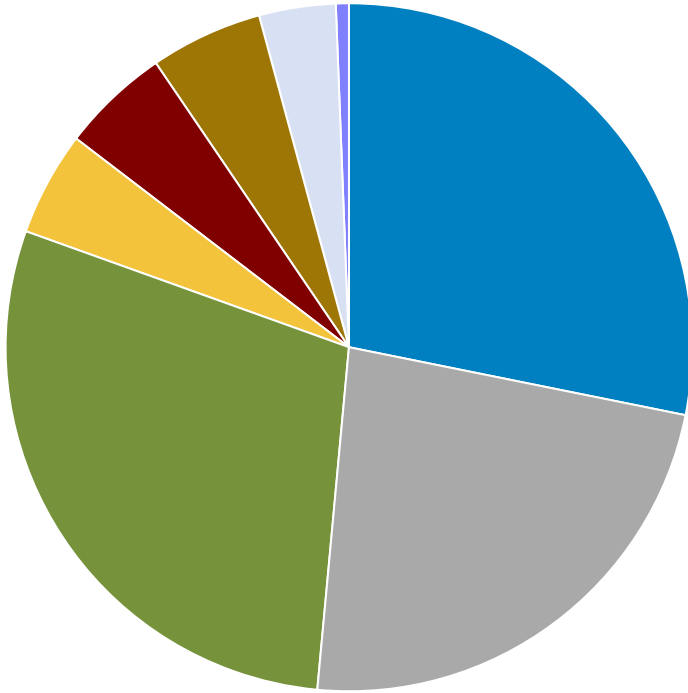


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>504,575,636</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>
Domestic Equity Composite	147,601,795	29.3	28.8	23.8	33.8
International Equity Composite	115,884,893	23.0	21.8	16.8	26.8
Core Fixed Income Composite	144,544,465	28.6	28.5	23.5	33.5
Real Estate Composite	24,249,760	4.8	5.0	3.0	7.0
Midstream Energy Composite	25,385,355	5.0	5.0	3.0	7.0
Private Equity Composite	26,085,702	5.2	5.0	0.0	7.0
Private Credit Composite	18,353,520	3.6	5.0	0.0	7.0
Cash	2,470,147	0.5	1.0	0.0	5.0

Sep-2025 : \$500,313,629

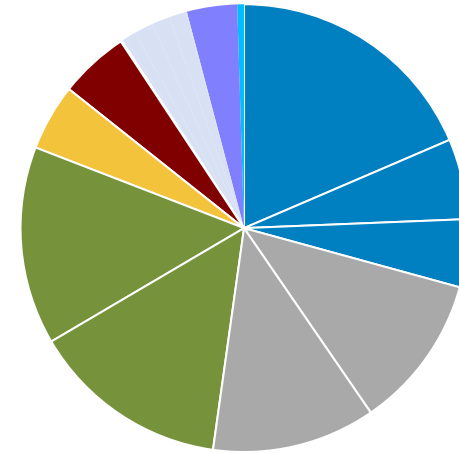
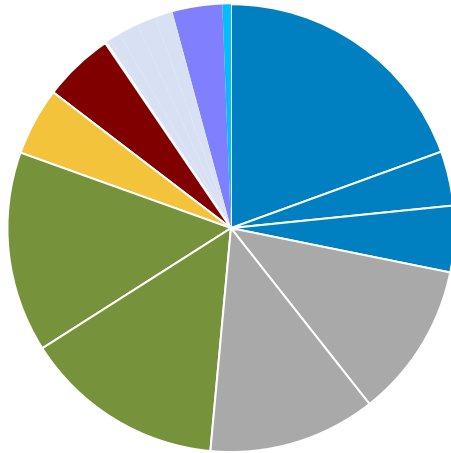
Dec-2025 : \$504,575,636



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity Composite	140,914,766	28.2	■ Domestic Equity Composite	147,601,795	29.3
■ International Equity Composite	116,619,999	23.3	■ International Equity Composite	115,884,893	23.0
■ Core Fixed Income Composite	145,092,348	29.0	■ Core Fixed Income Composite	144,544,465	28.6
■ Real Estate Composite	24,537,962	4.9	■ Real Estate Composite	24,249,760	4.8
■ Midstream Energy Composite	25,546,647	5.1	■ Midstream Energy Composite	25,385,355	5.0
■ Private Equity Composite	26,488,015	5.3	■ Private Equity Composite	26,085,702	5.2
■ Private Credit Composite	18,036,063	3.6	■ Private Credit Composite	18,353,520	3.6
■ Cash	3,077,829	0.6	■ Cash	2,470,147	0.5

Sep-2025 : \$500,313,629

Dec-2025 : \$504,575,636



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ NTAM S&P 500	97,325,539	19.5	■ NTAM S&P 500	93,590,724	18.5
■ PIMCO Stock Plus	19,687,928	3.9	■ PIMCO Stock Plus	29,313,891	5.8
■ Wellington Small Cap	23,901,299	4.8	■ Wellington Small Cap	24,697,181	4.9
■ Harding Loevner	56,102,314	11.2	■ Harding Loevner	56,287,720	11.2
■ Neuberger Berman CIT	60,517,686	12.1	■ Neuberger Berman CIT	59,597,174	11.8
■ Baird Advisors	72,610,716	14.5	■ Baird Advisors	72,313,476	14.3
■ Great Lakes	72,481,632	14.5	■ Great Lakes	72,230,988	14.3
■ Centersquare	24,537,962	4.9	■ Centersquare	24,249,760	4.8
■ Harvest MLP	25,546,647	5.1	■ Harvest MLP	25,385,355	5.0
■ Adams Street 2010 Direct Fund	151,365	0.0	■ Adams Street 2010 Direct Fund	152,222	0.0
■ Adams Street 2010 EM Fund	279,434	0.1	■ Adams Street 2010 EM Fund	257,238	0.1
■ Adams Street 2010 Non-US Fund	476,237	0.1	■ Adams Street 2010 Non-US Fund	495,327	0.1
■ Adams Street 2010 US Fund	1,105,920	0.2	■ Adams Street 2010 US Fund	1,049,015	0.2
■ Adams Street 2013 Global Fund	4,015,677	0.8	■ Adams Street 2013 Global Fund	3,961,663	0.8
■ Adams Street 2015 Global	7,205,277	1.4	■ Adams Street 2015 Global	6,965,898	1.4
■ Adams Street 2017 Global Fund	6,824,606	1.4	■ Adams Street 2017 Global Fund	6,624,961	1.3
■ Adams Street 2019 Global	6,062,859	1.2	■ Adams Street 2019 Global	6,226,410	1.2
■ HighVista Global	366,640	0.1	■ HighVista Global	352,968	0.1
■ 50 South Sponsor Backed Credit Feeder Fund	1	0.0	■ 50 South Sponsor Backed Credit Feeder Fund	1	0.0
■ GCM Grosvenor Opportunistic Credit Fund	18,036,062	3.6	■ GCM Grosvenor Opportunistic Credit Fund	18,353,519	3.6
■ Cash	3,077,829	0.6	■ Cash	2,470,147	0.5

<b>Financial Reconciliation Quarter to Date</b>								
	<b>Market Value 10/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Total Fund</b>	<b>500,313,629</b>	<b>-</b>	<b>3,995,986</b>	<b>-10,167,249</b>	<b>-219,153</b>	<b>-191,166</b>	<b>10,843,589</b>	<b>504,575,636</b>
<b>Domestic Equity Composite</b>	<b>140,914,766</b>	<b>2,736,217</b>	<b>-</b>	<b>-</b>	<b>-36,217</b>	<b>-</b>	<b>3,987,029</b>	<b>147,601,795</b>
NTAM S&P 500	97,325,539	-6,298,358	-	-	-1,642	-	2,565,185	93,590,724
PIMCO Stock Plus	19,687,928	9,000,000	-	-	-	-	625,962	29,313,891
Wellington Small Cap	23,901,299	34,575	-	-	-34,575	-	795,882	24,697,181
<b>International Equity Composite</b>	<b>116,619,999</b>	<b>-5,409,636</b>	<b>-</b>	<b>-</b>	<b>-65,364</b>	<b>-1,122</b>	<b>4,741,016</b>	<b>115,884,893</b>
Harding Loevner	56,102,314	-934,636	-	-	-65,364	-1,122	1,186,528	56,287,720
Neuberger Berman CIT	60,517,686	-4,475,000	-	-	-	-	3,554,488	59,597,174
<b>Core Fixed Income Composite</b>	<b>145,092,348</b>	<b>-2,085,192</b>	<b>-</b>	<b>-</b>	<b>-39,808</b>	<b>-3,734</b>	<b>1,580,850</b>	<b>144,544,465</b>
Baird Advisors	72,610,716	-1,087,243	-	-	-37,757	-489	828,250	72,313,476
Great Lakes	72,481,632	-997,949	-	-	-2,051	-3,245	752,601	72,230,988
<b>Total Real Assets Composite</b>	<b>50,084,609</b>	<b>77,764</b>	<b>-</b>	<b>-</b>	<b>-77,764</b>	<b>-258</b>	<b>-449,236</b>	<b>49,635,114</b>
<b>Real Estate Composite</b>	<b>24,537,962</b>	<b>29,943</b>	<b>-</b>	<b>-</b>	<b>-29,943</b>	<b>-45</b>	<b>-288,157</b>	<b>24,249,760</b>
Centersquare	24,537,962	29,943	-	-	-29,943	-45	-288,157	24,249,760
<b>Midstream Energy Composite</b>	<b>25,546,647</b>	<b>47,821</b>	<b>-</b>	<b>-</b>	<b>-47,821</b>	<b>-213</b>	<b>-161,079</b>	<b>25,385,355</b>
Harvest MLP	25,546,647	47,821	-	-	-47,821	-213	-161,079	25,385,355
<b>Private Equity Composite</b>	<b>26,488,015</b>	<b>-931,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529,521</b>	<b>26,085,702</b>
Adams Street 2010 Direct Fund	151,365	-	-	-	-	-	857	152,222
Adams Street 2010 EM Fund	279,434	-21,680	-	-	-	-	-516	257,238
Adams Street 2010 Non-US Fund	476,237	-38,225	-	-	-	-	57,315	495,327
Adams Street 2010 US Fund	1,105,920	-100,053	-	-	-	-	43,148	1,049,015
Adams Street 2013 Global Fund	4,015,677	-203,995	-	-	-	-	149,981	3,961,663
Adams Street 2015 Global	7,205,277	-332,091	-	-	-	-	92,712	6,965,898
Adams Street 2017 Global Fund	6,824,606	-235,790	-	-	-	-	36,145	6,624,961
Adams Street 2019 Global	6,062,859	-	-	-	-	-	163,551	6,226,410
HighVista Global	366,640	-	-	-	-	-	-13,672	352,968
<b>Private Credit Composite</b>	<b>18,036,063</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>317,457</b>	<b>18,353,520</b>
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	18,036,062	-	-	-	-	-	317,457	18,353,519
<b>Cash</b>	<b>3,077,829</b>	<b>5,612,681</b>	<b>3,995,986</b>	<b>-10,167,249</b>	<b>-</b>	<b>-186,052</b>	<b>136,952</b>	<b>2,470,147</b>

**Financial Reconciliation Fiscal Year to Date**

	<b>Market Value 07/01/2025</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2025</b>
<b>Total Fund</b>	<b>487,079,383</b>	<b>-</b>	<b>8,006,960</b>	<b>-20,266,856</b>	<b>-445,166</b>	<b>-401,860</b>	<b>30,603,176</b>	<b>504,575,636</b>
<b>Domestic Equity Composite</b>	<b>132,867,339</b>	<b>-329,593</b>	<b>-</b>	<b>-</b>	<b>-70,407</b>	<b>-</b>	<b>15,134,457</b>	<b>147,601,795</b>
NTAM S&P 500	93,003,335	-9,395,042	-	-	-4,958	-	9,987,389	93,590,724
PIMCO Stock Plus	18,164,343	9,000,000	-	-	-	-	2,149,548	29,313,891
Wellington Small Cap	21,699,661	65,449	-	-	-65,449	-	2,997,520	24,697,181
<b>International Equity Composite</b>	<b>113,437,544</b>	<b>-5,344,531</b>	<b>-</b>	<b>-</b>	<b>-130,469</b>	<b>-1,747</b>	<b>7,924,097</b>	<b>115,884,893</b>
Harding Loevner	54,357,416	-869,531	-	-	-130,469	-1,747	2,932,051	56,287,720
Neuberger Berman CIT	59,080,128	-4,475,000	-	-	-	-	4,992,046	59,597,174
<b>Core Fixed Income Composite</b>	<b>142,073,255</b>	<b>-2,037,616</b>	<b>-</b>	<b>-</b>	<b>-87,384</b>	<b>-4,203</b>	<b>4,600,413</b>	<b>144,544,465</b>
Baird Advisors	71,079,359	-1,050,253	-	-	-74,747	-958	2,360,075	72,313,476
Great Lakes	-	71,390,835	-	-	-2,051	-3,245	845,450	72,230,988
NT Collective Aggregate Bond Index	70,993,895	-72,378,198	-	-	-10,586	-	1,394,888	-
<b>Total Real Assets Composite</b>	<b>50,926,204</b>	<b>-1,898,094</b>	<b>-</b>	<b>-</b>	<b>-156,906</b>	<b>-454</b>	<b>764,364</b>	<b>49,635,114</b>
<b>Real Estate Composite</b>	<b>23,452,748</b>	<b>59,134</b>	<b>-</b>	<b>-</b>	<b>-59,134</b>	<b>-88</b>	<b>797,100</b>	<b>24,249,760</b>
Centersquare	23,452,748	59,134	-	-	-59,134	-88	797,100	24,249,760
<b>Midstream Energy Composite</b>	<b>27,473,456</b>	<b>-1,957,228</b>	<b>-</b>	<b>-</b>	<b>-97,773</b>	<b>-366</b>	<b>-32,736</b>	<b>25,385,355</b>
Harvest MLP	27,473,456	-1,957,228	-	-	-97,773	-366	-32,736	25,385,355

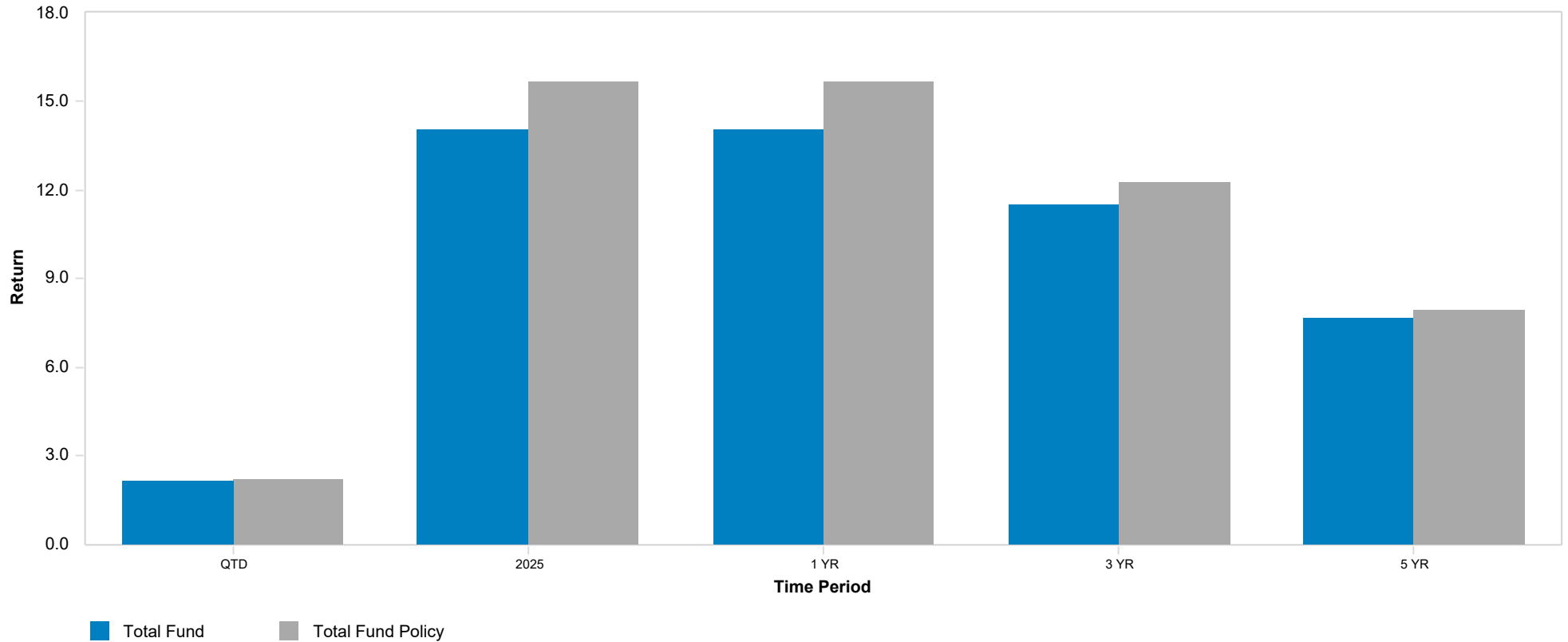
July 1, 2025 To December 31, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
<b>Private Equity Composite</b>	<b>27,698,957</b>	<b>-2,702,640</b>	-	-	-	<b>-17,134</b>	<b>1,106,519</b>	<b>26,085,702</b>
Adams Street 2010 Direct Fund	148,158	-	-	-	-	-	4,064	152,222
Adams Street 2010 EM Fund	272,403	-21,680	-	-	-	-	6,515	257,238
Adams Street 2010 Non-US Fund	437,530	-38,225	-	-	-	-	96,022	495,327
Adams Street 2010 US Fund	1,042,914	-100,053	-	-	-	-	106,154	1,049,015
Adams Street 2013 Global Fund	4,120,184	-480,935	-	-	-	-	322,414	3,961,663
Adams Street 2015 Global	7,088,377	-521,440	-	-	-	-	398,961	6,965,898
Adams Street 2017 Global Fund	6,759,597	-379,358	-	-	-	-	244,722	6,624,961
Adams Street 2019 Global	5,990,946	-177,917	-	-	-	-	413,381	6,226,410
HighVista Global	1,838,848	-983,032	-	-	-	-17,134	-485,714	352,968
<b>Private Credit Composite</b>	<b>17,529,052</b>	-	-	-	-	-	<b>824,468</b>	<b>18,353,520</b>
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	17,529,051	-	-	-	-	-	824,468	18,353,519
<b>Cash</b>	<b>2,547,033</b>	<b>12,312,474</b>	<b>8,006,960</b>	<b>-20,266,856</b>	-	<b>-378,323</b>	<b>248,859</b>	<b>2,470,147</b>

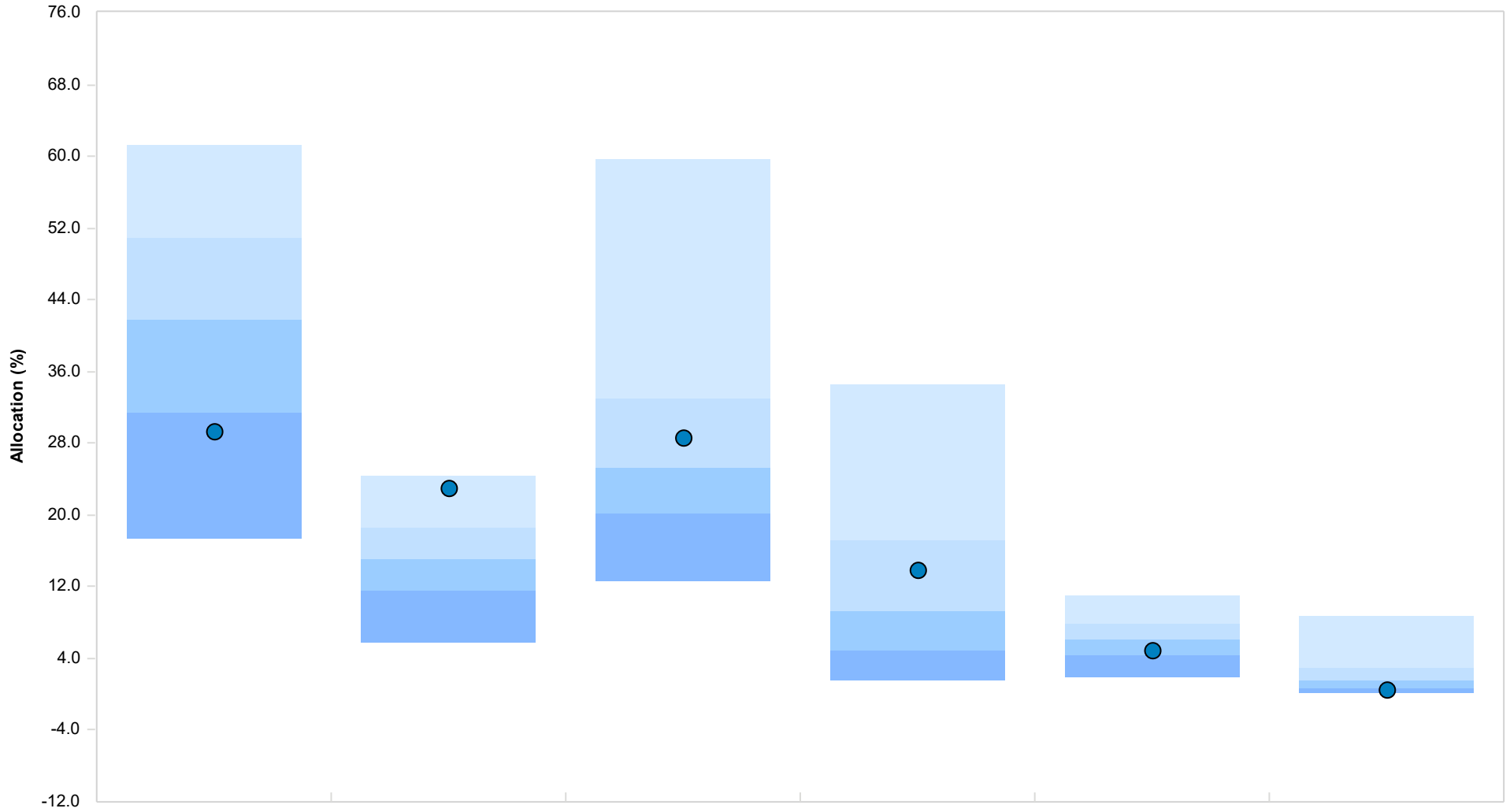
**Gain/Loss Summary**

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
<b>Beginning Market Value</b>	<b>500,313,629</b>	<b>466,721,316</b>	<b>466,721,316</b>	<b>424,152,713</b>	<b>450,332,849</b>
Net Contributions	-6,171,263	-25,296,253	-25,296,253	-68,435,848	-114,637,489
Gain/Loss	10,433,270	63,150,574	63,150,574	148,858,772	168,880,276
<b>Ending Market Value</b>	<b>504,575,636</b>	<b>504,575,636</b>	<b>504,575,636</b>	<b>504,575,636</b>	<b>504,575,636</b>

**Comparative Performance**



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	29.25 (80)	22.97 (8)	28.65 (38)	13.84 (34)	4.81 (67)	0.49 (84)
5th Percentile	61.22	24.30	59.75	34.60	11.08	8.67
1st Quartile	50.81	18.61	32.96	17.18	7.83	2.90
Median	41.72	15.13	25.18	9.17	6.03	1.47
3rd Quartile	31.39	11.50	20.07	4.78	4.39	0.73
95th Percentile	17.41	5.82	12.58	1.51	1.81	0.06

Parenttheses contain percentile rankings.  
Calculation based on <Periodicity> periodicity.

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
<b>Total Fund (Gross)</b>	<b>504,575,636</b>	<b>100.0</b>	<b>2.18 (35)</b>	<b>14.30 (37)</b>	<b>6.35 (70)</b>	<b>14.30 (37)</b>	<b>11.73 (69)</b>	<b>7.93 (21)</b>	<b>9.78 (41)</b>	<b>8.36 (50)</b>	<b>7.94 (60)</b>	<b>Oct-1987</b>	
Total Fund Composite Policy			2.19	15.67	7.23	15.67	12.24	7.96	9.17	7.75	7.94		
All Public Plans-Total Fund Median			2.00	13.64	6.99	13.64	12.61	6.95	9.57	8.35	8.21		
All Public Plans < \$1B-Total Fund Median			1.97	13.68	7.03	13.68	12.76	6.93	9.61	8.37	-		
<b>Total Fund (Net)</b>	<b>504,575,636</b>	<b>100.0</b>	<b>2.14</b>	<b>14.07</b>	<b>6.26</b>	<b>14.07</b>	<b>11.49</b>	<b>7.70</b>	<b>9.54</b>	<b>8.11</b>	<b>7.73</b>	<b>Oct-1987</b>	
Total Fund Composite Policy			2.19	15.67	7.23	15.67	12.24	7.96	9.17	7.75	7.94		
<b>Domestic Equity Composite</b>	<b>147,601,795</b>	<b>29.3</b>	<b>2.80 (32)</b>	<b>17.30 (23)</b>	<b>11.49 (24)</b>	<b>17.30 (23)</b>	<b>22.36 (22)</b>	<b>13.42 (23)</b>	<b>16.94 (20)</b>	<b>14.56 (19)</b>	<b>9.73 (89)</b>	<b>Oct-1987</b>	
Russell 3000 Index			2.40	17.15	10.78	17.15	22.25	13.15	16.64	14.29	10.54		
IM U.S. Equity (SA+CF) Median			1.98	12.50	8.64	12.50	14.94	10.48	13.14	11.44	10.75		
NTAM S&P 500	93,590,724	18.5	2.65 (41)	17.86 (25)	10.98 (28)	17.86 (25)	22.98 (27)	14.41 (30)	17.28 (29)	14.81 (21)	8.66 (62)	Apr-1998	
NTAM Policy			2.66	17.88	11.00	17.88	23.01	14.42	17.29	14.82	8.89		
IM U.S. Large Cap Core Equity (SA+CF) Median			2.27	15.55	9.29	15.55	21.03	12.97	16.11	13.63	8.80		
PIMCO Stock Plus	29,313,891	5.8	3.03 (32)	18.79 (18)	11.67 (17)	18.79 (18)	23.70 (18)	14.01 (35)	17.35 (29)	14.91 (18)	8.47 (60)	Aug-2000	
S&P 500 Index			2.66	17.88	11.00	17.88	23.01	14.42	17.29	14.82	8.35		
IM U.S. Large Cap Core Equity (SA+CF) Median			2.27	15.55	9.29	15.55	21.03	12.97	16.11	13.63	8.64		
Wellington Small Cap	24,697,181	4.9	3.19 (25)	13.64 (19)	13.50 (22)	13.64 (19)	17.29 (7)	7.84 (43)	13.99 (12)	12.44 (11)	11.37 (3)	Sep-1999	
Russell 2000 Index			2.19	12.81	14.86	12.81	13.73	6.09	10.60	9.62	8.34		
IM U.S. Small Cap Core Equity (SA+CF) Median			1.92	7.25	9.68	7.25	11.67	7.33	11.19	9.96	10.21		
<b>International Equity Composite</b>	<b>115,884,893</b>	<b>23.0</b>	<b>4.17 (49)</b>	<b>27.71 (57)</b>	<b>7.03 (66)</b>	<b>27.71 (57)</b>	<b>14.99 (64)</b>	<b>6.27 (65)</b>	<b>10.61 (49)</b>	<b>8.24 (52)</b>	<b>7.58 (34)</b>	<b>Jul-1995</b>	
International Equity Composite Policy			5.05	32.39	12.29	32.39	17.33	7.91	10.15	8.41	5.90		
IM Int'l Equity (SA+CF)			4.06	29.87	9.14	29.87	16.61	7.94	10.55	8.26	7.37		
Harding Loevner	56,287,720	11.2	2.03 (77)	21.86 (77)	5.18 (75)	21.86 (77)	13.24 (83)	5.10 (80)	9.56 (73)	8.09 (59)	6.89 (64)	Apr-2015	
MSCI AC World ex USA (Net)			5.05	32.39	12.29	32.39	17.33	7.91	10.15	8.41	6.88		
IM Int'l Large Cap Equity (SA+CF)			4.39	29.46	9.09	29.46	16.73	8.05	10.80	8.27	7.24		
Neuberger Berman CIT	59,597,174	11.8	6.26 (19)	33.67 (35)	8.84 (52)	33.67 (35)	16.73 (51)	7.42 (58)	11.58 (33)	-	8.43 (43)	Jul-2018	
MSCI AC World ex USA (Net)			5.05	32.39	12.29	32.39	17.33	7.91	10.15	-	7.78		
IM Int'l Large Cap Equity (SA+CF)			4.39	29.46	9.09	29.46	16.73	8.05	10.80	-	8.08		

See the disclosure page at the end of the report.

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
<b>Core Fixed Income Composite</b>	<b>144,544,465</b>	<b>28.6</b>	<b>1.06 (45)</b>	<b>7.37 (49)</b>	<b>3.18 (47)</b>	<b>7.37 (49)</b>	<b>4.83 (64)</b>	<b>-0.76 (94)</b>	<b>2.23 (59)</b>	<b>2.49 (24)</b>	<b>5.72 (63)</b>	<b>Oct-1987</b>	
Blmbg. U.S. Aggregate Index			1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01	5.49		
IM U.S. Broad Market Core FI (SA+CF)			1.05	7.35	3.15	7.35	4.96	-0.17	2.29	2.28	5.81		
Baird Advisors	72,313,476	14.3	1.09 (38)	7.50 (35)	3.21 (41)	7.50 (35)	5.09 (34)	-0.05 (37)	2.42 (32)	2.48 (25)	3.64 (44)	Dec-2002	
Blmbg. U.S. Aggregate Index			1.10	7.30	3.15	7.30	4.66	-0.36	1.99	2.01	3.38		
IM U.S. Broad Market Core FI (SA+CF)			1.05	7.35	3.15	7.35	4.96	-0.17	2.29	2.28	3.62		
Great Lakes	72,230,988	14.3	1.04 (36)	-	-	-	-	-	-	-	1.04 (36)	Oct-2025	
Blmbg. U.S. Aggregate Index			1.10	-	-	-	-	-	-	-	1.10		
Intermediate Core Bond Median			0.99	-	-	-	-	-	-	-	0.99		
<b>Total Real Assets Composite</b>	<b>49,635,114</b>	<b>9.8</b>	<b>-1.05</b>	<b>3.68</b>	<b>1.24</b>	<b>3.68</b>	<b>10.08</b>	<b>11.10</b>	<b>9.27</b>	<b>6.82</b>	<b>5.01</b>	<b>Apr-2015</b>	
Real Assets Composite Policy			2.25	9.24	4.74	9.24	9.46	11.36	8.73	6.64	4.80		
<b>Real Estate Composite</b>	<b>24,249,760</b>	<b>4.8</b>	<b>-1.29</b>	<b>2.68</b>	<b>3.15</b>	<b>2.68</b>	<b>9.30</b>	<b>7.17</b>	<b>7.26</b>	<b>5.22</b>	<b>7.79</b>	<b>Jun-2009</b>	
Real Estate Policy Index			-0.79	3.67	4.26	3.67	8.50	6.65	5.45	4.62	7.77		
Centersquare	24,249,760	4.8	-1.29 (37)	2.68 (35)	3.15 (17)	2.68 (35)	9.30 (19)	7.17 (13)	-	-	4.95 (18)	Oct-2019	
Dow Jones U.S. Select REIT			-0.79	3.67	4.26	3.67	8.50	6.65	-	-	3.10		
IM U.S. REIT (SA+CF) Median			-1.59	1.91	0.60	1.91	7.29	5.71	-	-	4.24		
<b>Midstream Energy Composite</b>	<b>25,385,355</b>	<b>5.0</b>	<b>-0.82</b>	<b>5.35</b>	<b>-0.51</b>	<b>5.35</b>	<b>20.75</b>	<b>26.25</b>	<b>15.13</b>	<b>10.10</b>	<b>5.66</b>	<b>Mar-2015</b>	
Alerian Midstream Energy Index			-1.39	4.98	-0.10	4.98	20.04	23.82	15.65	12.10	6.61		
Harvest MLP	25,385,355	5.0	-0.82 (77)	5.35 (38)	-0.51 (82)	5.35 (38)	20.75 (13)	26.25 (17)	15.13 (15)	10.10 (25)	5.66 (18)	Mar-2015	
Alerian Midstream Energy Index			-1.39	4.98	-0.10	4.98	20.04	23.82	15.65	12.10	6.61		
Energy Limited Partnership Median			0.36	4.69	0.51	4.69	18.31	23.54	13.25	9.17	3.67		
<b>Total Cash Equivalents Composite</b>	<b>2,470,147</b>	<b>0.5</b>											

See the disclosure page at the end of the report.

**Comparative Performance - IRR**

	Market Value \$ (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Private Equity Composite</b>	<b>26,085,702</b>	<b>5.2</b>	<b>2.02</b>	<b>5.31</b>	<b>5.31</b>	<b>1.21</b>	<b>15.53</b>	<b>15.55</b>	<b>15.39</b>	<b>14.32</b>	<b>04/30/2010</b>
Adams Street 2010 Direct Fund	152,222	0.0	0.57	21.32	21.32	5.78	7.01	4.75	8.37	11.75	04/30/2010
Adams Street 2010 EM Fund	257,238	0.1	-0.19	-2.35	-2.35	-3.39	3.21	6.26	8.79	8.92	01/03/2011
Adams Street 2010 Non-US Fund	495,327	0.1	12.50	20.88	20.88	8.08	13.90	15.81	16.77	12.54	04/30/2010
Adams Street 2010 US Fund	1,049,015	0.2	4.08	10.07	10.07	-2.28	18.38	20.54	16.15	15.64	04/30/2010
Adams Street 2013 Global Fund	3,961,663	0.8	3.78	8.84	8.84	1.62	13.18	13.16	13.36	12.34	07/03/2013
Adams Street 2015 Global	6,965,898	1.4	1.30	8.48	8.48	3.76	16.13	16.05	18.03	17.93	09/15/2015
Adams Street 2017 Global Fund	6,624,961	1.3	0.53	4.38	4.38	2.67	15.23	14.50	N/A	14.28	06/22/2017
Adams Street 2019 Global	6,226,410	1.2	2.70	11.05	11.05	5.50	12.05	N/A	N/A	13.42	12/30/2019
HighVista Global	352,968	0.1	-3.73	-35.43	-35.43	-17.25	25.72	19.96	16.80	14.24	01/17/2012
<b>Private Credit Composite</b>	<b>18,353,520</b>	<b>3.6</b>	<b>1.76</b>	<b>5.99</b>	<b>5.99</b>	<b>7.35</b>	<b>7.26</b>	<b>5.97</b>	<b>N/A</b>	<b>5.90</b>	<b>09/30/2018</b>
50 South Sponsor Backed Credit Feeder Fund	1	0.0	0.00	-53.54	-53.54	5.93	9.48	6.80	N/A	6.76	11/05/2018
GCM Grosvenor Opportunistic Credit Fund	18,353,519	3.6	1.76	7.56	7.56	7.63	6.72	5.75	N/A	5.68	09/27/2018

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## Comparative Performance Fiscal Year Returns

	Performance(%)									
	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
<b>Total Fund (Gross)</b>	<b>12.22 (16)</b>	<b>10.29 (67)</b>	<b>5.93 (91)</b>	<b>-5.58 (13)</b>	<b>27.81 (35)</b>	<b>1.57 (78)</b>	<b>5.60 (72)</b>	<b>7.48 (69)</b>	<b>10.34 (76)</b>	<b>0.52 (51)</b>
Total Fund Composite Policy	13.01	10.16	5.91	-6.43	25.74	-0.34	5.70	6.18	8.45	-0.53
All Public Plans-Total Fund Median	11.16	11.38	8.74	-10.92	26.69	3.44	6.34	8.16	11.75	0.53
All Public Plans < \$1B-Total Fund Median	11.32	11.67	8.97	-11.58	26.62	3.71	6.43	8.14	11.56	0.58
<b>Total Fund (Net)</b>	<b>11.97</b>	<b>10.05</b>	<b>5.70</b>	<b>-5.79</b>	<b>27.54</b>	<b>1.33</b>	<b>5.33</b>	<b>7.22</b>	<b>10.06</b>	<b>0.26</b>
Total Fund Composite Policy	13.01	10.16	5.91	-6.43	25.74	-0.34	5.70	6.18	8.45	-0.53
<b>Domestic Equity Composite</b>	<b>14.73 (31)</b>	<b>23.35 (25)</b>	<b>18.96 (32)</b>	<b>-13.06 (49)</b>	<b>46.41 (51)</b>	<b>4.61 (37)</b>	<b>8.78 (34)</b>	<b>14.84 (45)</b>	<b>20.28 (44)</b>	<b>1.87 (24)</b>
Russell 3000 Index	15.30	23.12	18.95	-13.87	44.16	6.53	8.98	14.78	18.51	2.14
IM U.S. Equity (SA+CF) Median	11.98	14.98	15.55	-13.53	46.43	-1.14	5.72	14.14	19.37	-2.41
NTAM S&P 500	15.16 (28)	24.53 (41)	19.56 (26)	-10.62 (49)	40.76 (50)	7.55 (29)	10.47 (32)	14.35 (37)	17.81 (44)	4.07 (27)
NTAM Policy	15.16	24.56	19.59	-10.62	40.79	7.51	10.42	14.37	17.90	3.99
IM U.S. Large Cap Core Equity (SA+CF) Median	13.48	23.83	17.40	-10.76	40.74	5.10	8.50	13.66	17.30	1.66
PIMCO Stock Plus	15.32 (26)	25.47 (32)	18.76 (34)	-12.78 (72)	41.61 (40)	8.13 (27)	10.69 (31)	14.39 (36)	18.92 (34)	2.69 (39)
S&P 500 Index	15.16	24.56	19.59	-10.62	40.79	7.51	10.42	14.37	17.90	3.99
IM U.S. Large Cap Core Equity (SA+CF) Median	13.48	23.83	17.40	-10.76	40.74	5.10	8.50	13.66	17.30	1.66
Wellington Small Cap	12.23 (12)	14.12 (20)	16.45 (28)	-23.49 (83)	63.77 (33)	-3.85 (33)	3.92 (14)	16.29 (55)	27.24 (16)	-3.96 (39)
Russell 2000 Index	7.68	10.06	12.31	-25.20	62.03	-6.63	-3.31	17.57	24.60	-6.73
IM U.S. Small Cap Core Equity (SA+CF) Median	5.82	9.39	13.26	-17.65	58.85	-7.73	-2.33	16.86	22.79	-5.11
<b>International Equity Composite</b>	<b>18.32 (49)</b>	<b>8.22 (68)</b>	<b>16.98 (43)</b>	<b>-22.30 (64)</b>	<b>36.81 (52)</b>	<b>2.66 (27)</b>	<b>-0.50 (50)</b>	<b>8.85 (43)</b>	<b>19.05 (62)</b>	<b>-6.65 (39)</b>
International Equity Composite Policy	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24
IM International Equity (SA+CF) Median	18.15	10.71	16.10	-19.86	37.06	-2.86	-0.53	7.97	20.23	-8.42
Harding Loevner	16.28 (66)	5.84 (87)	18.44 (37)	-21.90 (70)	34.12 (60)	2.71 (26)	-0.85 (61)	9.39 (31)	20.41 (43)	-5.45 (21)
MSCI AC World ex USA (Net)	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	7.28	20.45	-10.24
IM International Large Cap Equity (SA+CF) Median	18.32	10.57	16.98	-19.27	35.83	-2.74	0.22	7.21	19.67	-9.30
Neuberger Berman CIT	20.35 (39)	10.67 (50)	15.53 (65)	-22.68 (75)	39.44 (31)	2.31 (28)	-0.67 (60)	-	-	-
MSCI AC World ex USA (Net)	17.72	11.62	12.72	-19.42	35.72	-4.80	1.29	-	-	-
IM International Large Cap Equity (SA+CF) Median	18.32	10.57	16.98	-19.27	35.83	-2.74	0.22	-	-	-

See the disclosure page at the end of the report.

As of December 31, 2025

	Performance(%)										
	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016	
<b>Global Low Volatility Equity Composite</b>	-	9.92 (73)	6.14 (89)	-6.20 (16)	19.71 (95)	-2.09 (65)	-	-	-	-	
MSCI ACWI Minimum Volatility Index (Net)	15.88	9.08	5.79	-6.40	19.35	-2.50	-	-	-	-	
IM Global Equity (SA+CF) Median	13.96	14.66	16.06	-16.17	39.93	1.22	-	-	-	-	
BlackRock MSCI ACWI Min Vol	-	9.92 (73)	6.14 (89)	-6.20 (16)	19.71 (95)	-2.09 (65)	-	-	-	-	
MSCI ACWI Minimum Volatility Index (Net)	15.88	9.08	5.79	-6.40	19.35	-2.50	-	-	-	-	
IM Global Equity (SA+CF) Median	13.96	14.66	16.06	-16.17	39.93	1.22	-	-	-	-	
<b>Core Fixed Income Composite</b>	6.36 (27)	2.71 (69)	-0.77 (54)	-12.67 (98)	2.04 (24)	9.15 (24)	8.89 (5)	-0.29 (50)	2.17 (7)	6.21 (23)	
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.16	3.01	-0.68	-10.42	0.77	8.68	7.83	-0.30	0.08	5.94	
Baird Advisors	6.43 (22)	3.32 (37)	-0.43 (28)	-10.51 (57)	0.44 (59)	9.28 (19)	8.19 (19)	-0.02 (27)	0.69 (28)	6.44 (13)	
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.16	3.01	-0.68	-10.42	0.77	8.68	7.83	-0.30	0.08	5.94	
Great Lakes	-	-	-	-	-	-	-	-	-	-	
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-	
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-	
Western Asset Management	-	2.07 (95)	-1.13 (90)	-14.82 (98)	3.61 (37)	8.95 (22)	9.44 (4)	-0.57 (83)	3.65 (17)	5.98 (21)	
Blmbg. U.S. Aggregate Index	6.08	2.63	-0.94	-10.29	-0.34	8.74	7.87	-0.40	-0.31	6.00	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	6.53	4.00	0.08	-11.07	2.95	7.87	7.93	-0.06	1.93	5.13	
<b>Total Real Assets Composite</b>	11.51	15.33	3.15	5.57	32.62	-11.50	2.93	3.85	-0.40	-2.22	
Real Assets Composite Policy	8.71	12.53	4.16	4.65	38.50	-15.57	2.98	3.35	-0.73	-2.23	
<b>TIPS Composite</b>	-	2.81 (38)	-1.42 (57)	-5.76 (83)	6.40 (63)	7.94 (41)	4.74 (35)	1.80 (57)	-0.57 (41)	4.37 (21)	
Bloomberg U.S. TIPS Index	5.84	2.71	-1.40	-5.14	6.51	8.28	4.84	2.11	-0.63	4.35	
IM U.S. TIPS (SA+CF) Median	5.84	2.56	-1.36	-5.16	6.48	7.78	4.61	1.95	-0.66	4.11	
Brown Brothers Harriman	-	2.81 (38)	-1.42 (57)	-5.76 (83)	6.40 (63)	7.94 (41)	4.74 (35)	1.80 (57)	-0.57 (41)	4.37 (21)	
Bloomberg U.S. TIPS Index	5.84	2.71	-1.40	-5.14	6.51	8.28	4.84	2.11	-0.63	4.35	
IM U.S. TIPS (SA+CF) Median	5.84	2.56	-1.36	-5.16	6.48	7.78	4.61	1.95	-0.66	4.11	
<b>Real Estate Composite</b>	10.37	8.21	-0.60	-5.18	37.96	-12.31	8.31	4.35	-1.44	8.76	
Real Estate Policy Index	8.09	7.15	-0.69	-6.41	39.98	-19.40	7.68	5.64	0.21	11.58	
Centersquare	10.37 (38)	8.21 (19)	-0.60 (32)	-5.18 (24)	37.96 (47)	-	-	-	-	-	
Dow Jones U.S. Select REIT	8.09	7.15	-0.69	-6.41	39.98	-	-	-	-	-	
IM U.S. REIT (SA+CF) Median	9.33	6.81	-1.95	-6.46	37.20	-	-	-	-	-	
<b>Commodities Composite</b>	-	15.58	-5.16	17.45	41.03	-7.72	-5.51	13.78	-2.80	-13.64	
Bloomberg Commodity Index Total Return	5.77	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32	

See the disclosure page at the end of the report.

As of December 31, 2025

	Performance(%)									
	June 2025	June 2024	June 2023	June 2022	June 2021	June 2020	June 2019	June 2018	June 2017	June 2016
Wellington Commodities	-	15.58	-5.16	17.45	41.03	-7.72	-5.51	13.78	-2.80	-13.64
Bloomberg Commodity Index Total Return	5.77	5.00	-9.61	24.27	45.61	-17.38	-6.75	7.35	-6.50	-13.32
<b>Midstream Energy Composite</b>	<b>23.05</b>	<b>35.62</b>	<b>20.81</b>	<b>14.56</b>	<b>53.52</b>	<b>-36.75</b>	<b>0.94</b>	<b>-0.22</b>	<b>2.65</b>	<b>-18.30</b>
Alerian Midstream Energy Index	30.79	26.68	12.16	11.42	53.15	-29.45	6.98	0.15	6.80	-18.25
Harvest MLP	23.05 (29)	35.62 (13)	20.81 (50)	14.56 (7)	53.52 (59)	-36.75 (35)	0.94 (59)	-0.22 (16)	2.65 (61)	-18.30 (44)
Alerian Midstream Energy Index	30.79	26.68	12.16	11.42	53.15	-29.45	6.98	0.15	6.80	-18.25
Energy Limited Partnership Median	21.02	30.70	19.88	8.41	56.48	-39.03	1.31	-2.38	3.33	-20.79

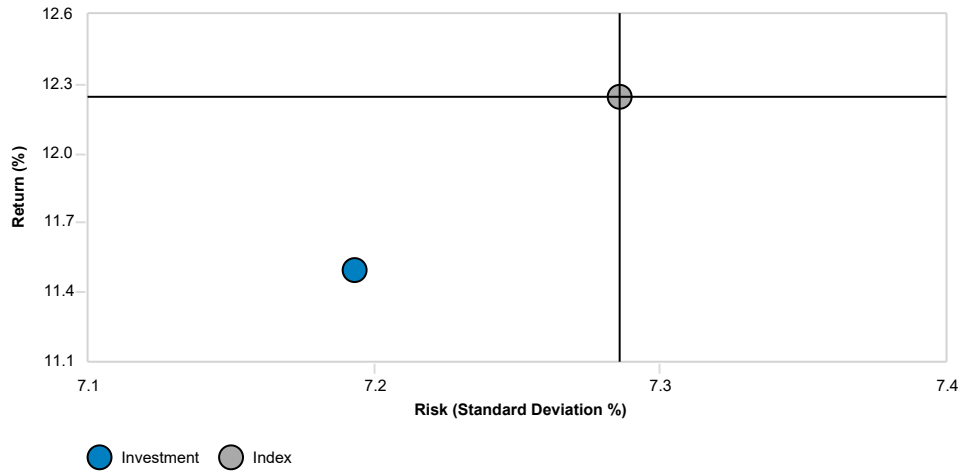
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.49	7.19	0.90	96.43	10	100.61	2
Index	12.24	7.29	0.98	100.00	10	100.00	2

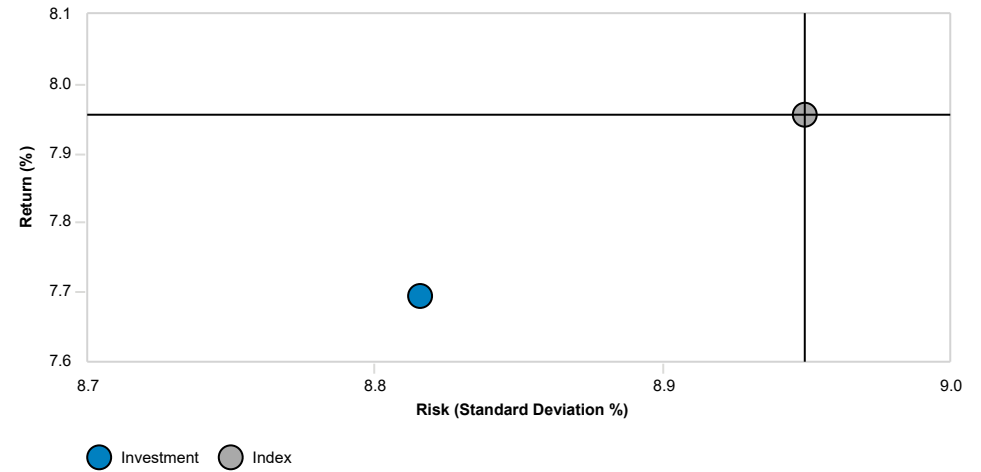
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.70	8.82	0.54	98.78	15	100.46	5
Index	7.96	8.95	0.56	100.00	15	100.00	5

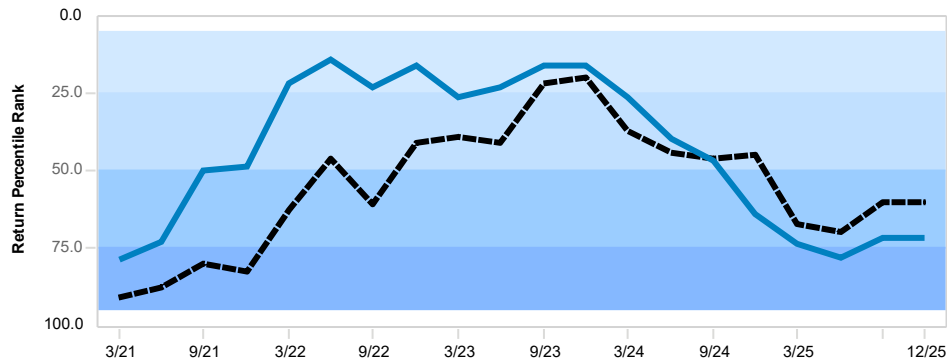
Risk and Return 3 Years



Risk and Return 5 Years

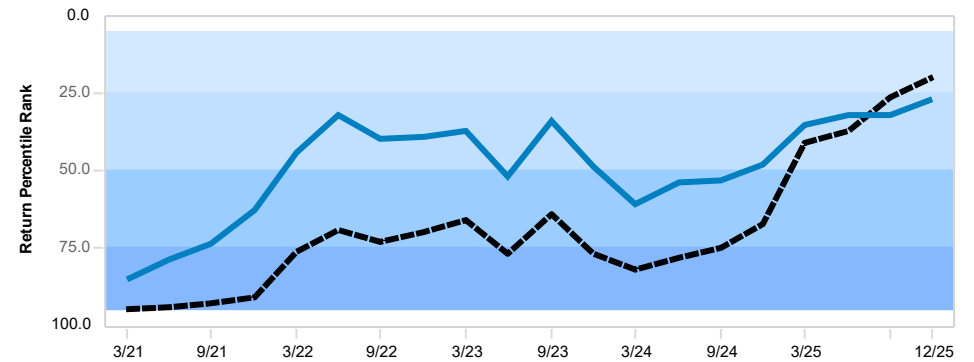


3 Year Rolling Percentile Rank All Public Plans-Total Fund



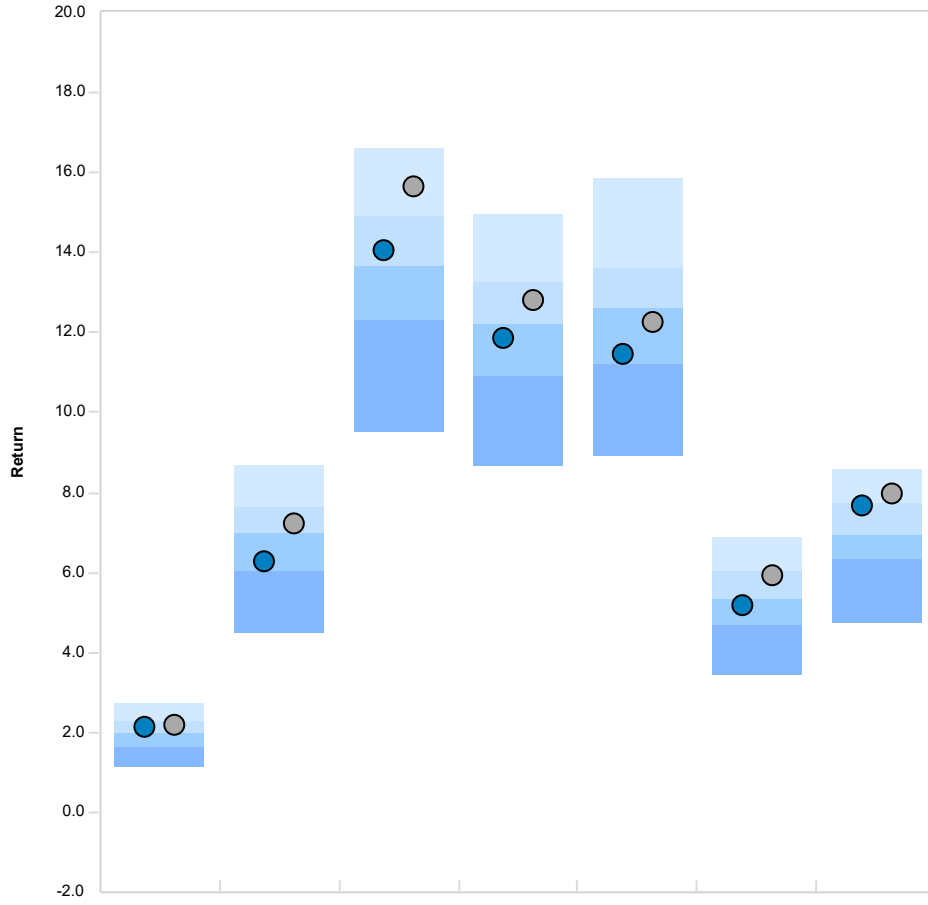
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	6 (30%)	5 (25%)	2 (10%)
Index	20	2 (10%)	8 (40%)	6 (30%)	4 (20%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



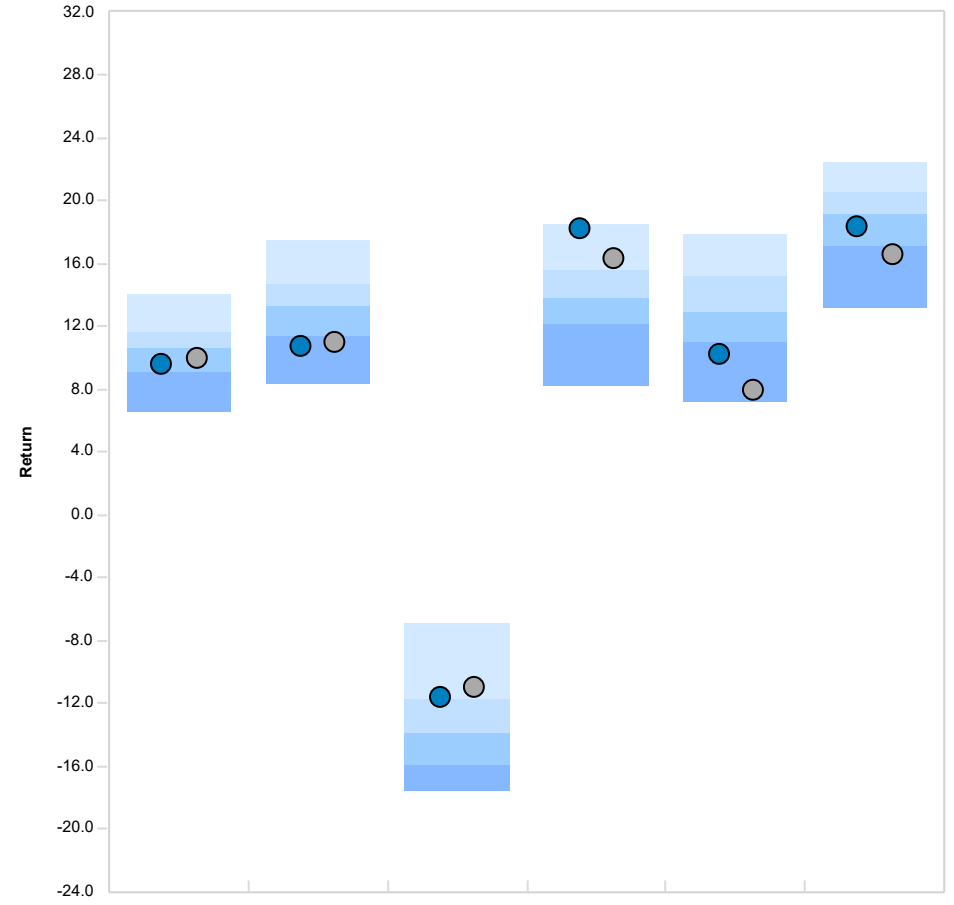
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	6 (30%)	2 (10%)
Index	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.14 (39)	6.26 (72)	14.07 (40)	11.86 (59)	11.49 (72)	5.20 (54)	7.70 (27)
● Index	2.19 (34)	7.23 (41)	15.67 (13)	12.83 (35)	12.24 (60)	5.93 (29)	7.96 (20)
Median	2.00	6.99	13.64	12.20	12.61	5.31	6.95

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



	2024	2023	2022	2021	2020	2019
● Investment	9.70 (68)	10.76 (83)	-11.62 (24)	18.27 (7)	10.31 (83)	18.43 (62)
● Index	10.07 (61)	11.07 (80)	-10.94 (19)	16.44 (17)	7.98 (94)	16.68 (81)
Median	10.65	13.29	-13.81	13.82	12.90	19.18

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.04 (80)	5.72 (78)	1.54 (5)	-1.57 (81)	5.97 (21)	1.50 (22)
Index	4.94 (46)	6.11 (68)	1.65 (5)	-1.29 (66)	6.15 (14)	1.37 (35)
Median	4.84	6.67	-0.10	-0.95	5.45	1.15

**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.98	11.78	1.43	99.92	10	99.94	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.41	14.97	0.77	99.93	15	99.98	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

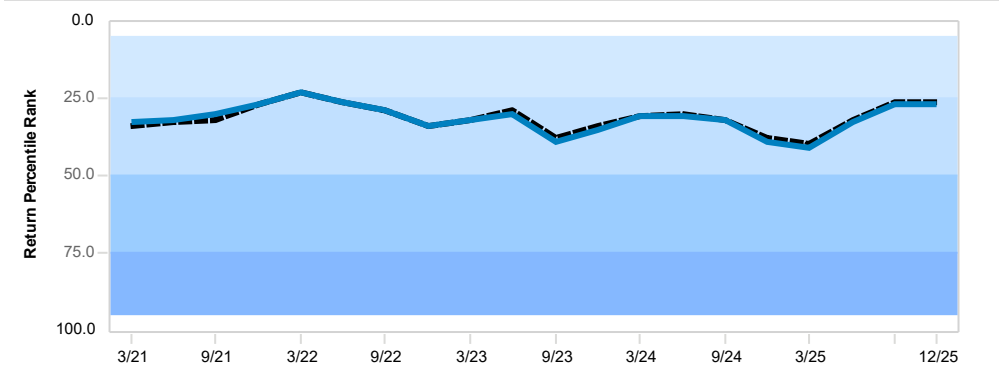
**Risk and Return 3 Years**



**Risk and Return 5 Years**

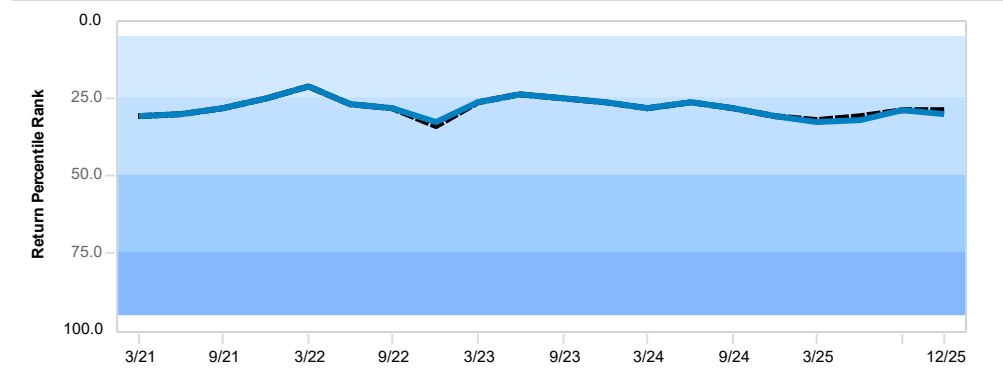


**3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



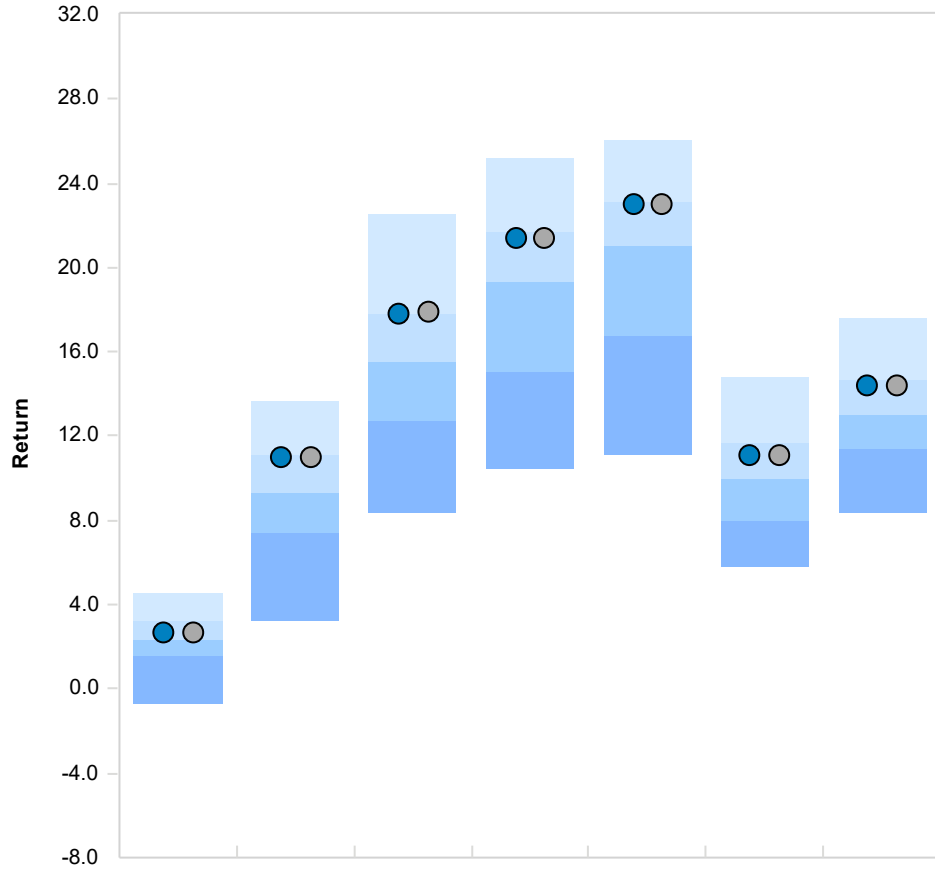
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



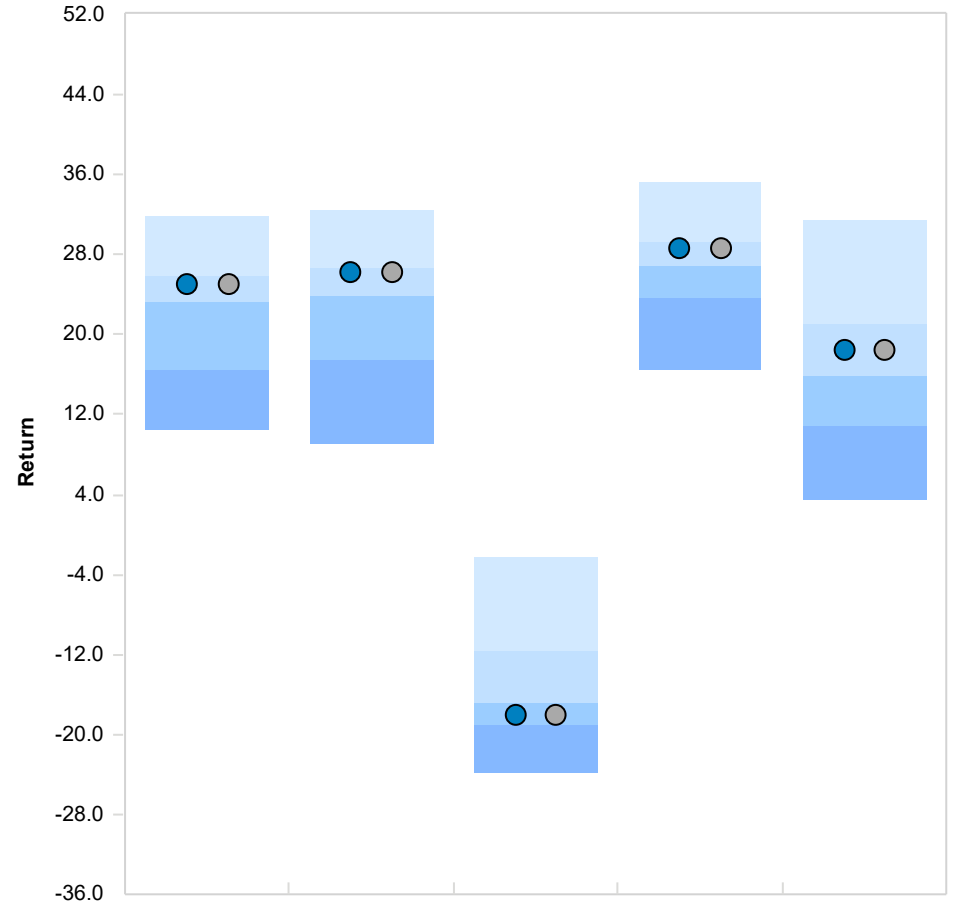
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.65 (41)	10.98 (28)	17.86 (25)	21.38 (29)	22.98 (27)	11.09 (34)	14.41 (30)
● Index	2.66 (41)	11.00 (28)	17.88 (25)	21.40 (28)	23.01 (26)	11.11 (33)	14.42 (29)
Median	2.27	9.29	15.55	19.28	21.03	10.01	12.97

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



	2024	2023	2022	2021	2020
● Investment	25.00 (32)	26.27 (30)	-18.11 (62)	28.66 (30)	18.45 (41)
● Index	25.02 (31)	26.29 (29)	-18.11 (62)	28.71 (29)	18.40 (41)
Median	23.23	23.81	-16.84	26.78	15.94

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.11 (24)	10.94 (44)	-4.27 (48)	2.41 (35)	5.89 (42)	4.28 (22)
Index	8.12 (23)	10.94 (44)	-4.27 (48)	2.41 (35)	5.89 (42)	4.28 (22)
Median	6.95	10.63	-4.35	2.04	5.64	2.87

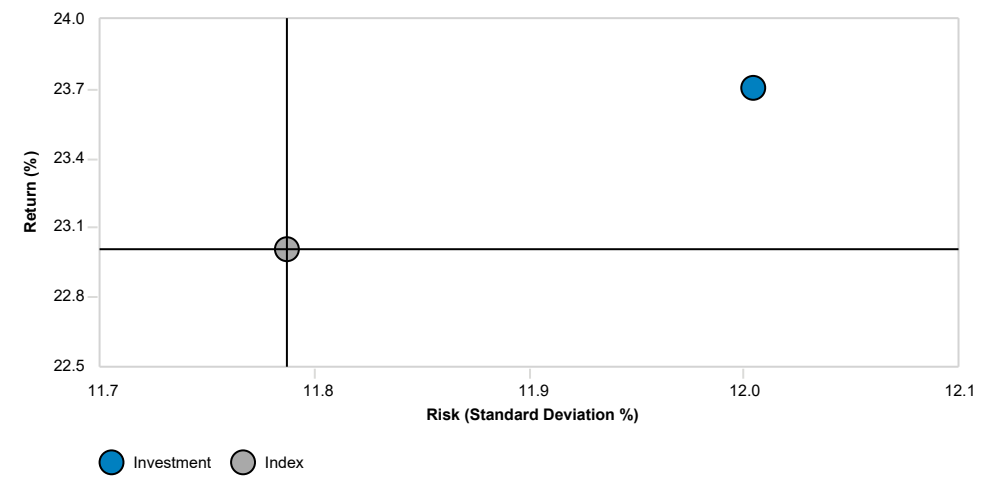
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.70	12.00	1.46	102.60	10	102.15	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

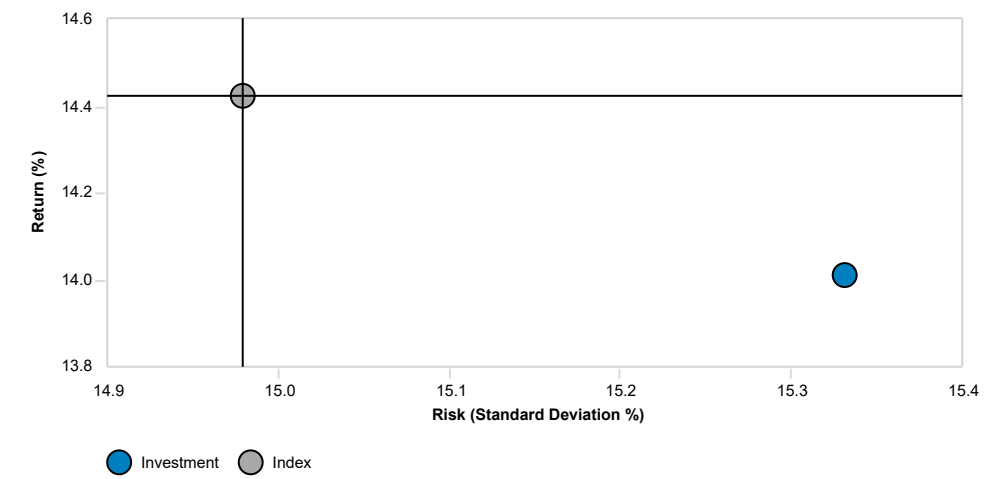
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.01	15.33	0.74	100.88	15	103.76	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

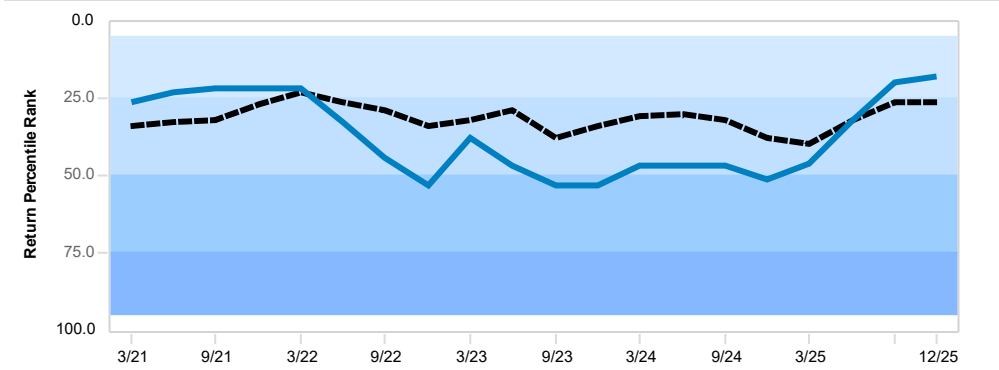
**Risk and Return 3 Years**



**Risk and Return 5 Years**

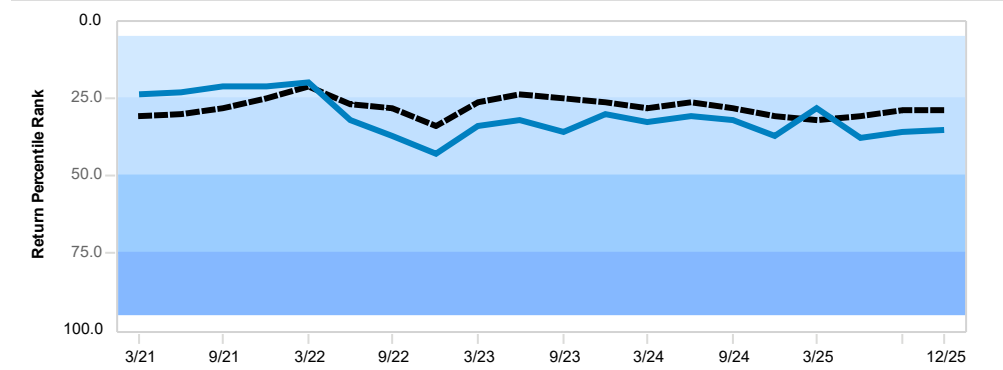


**3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)**



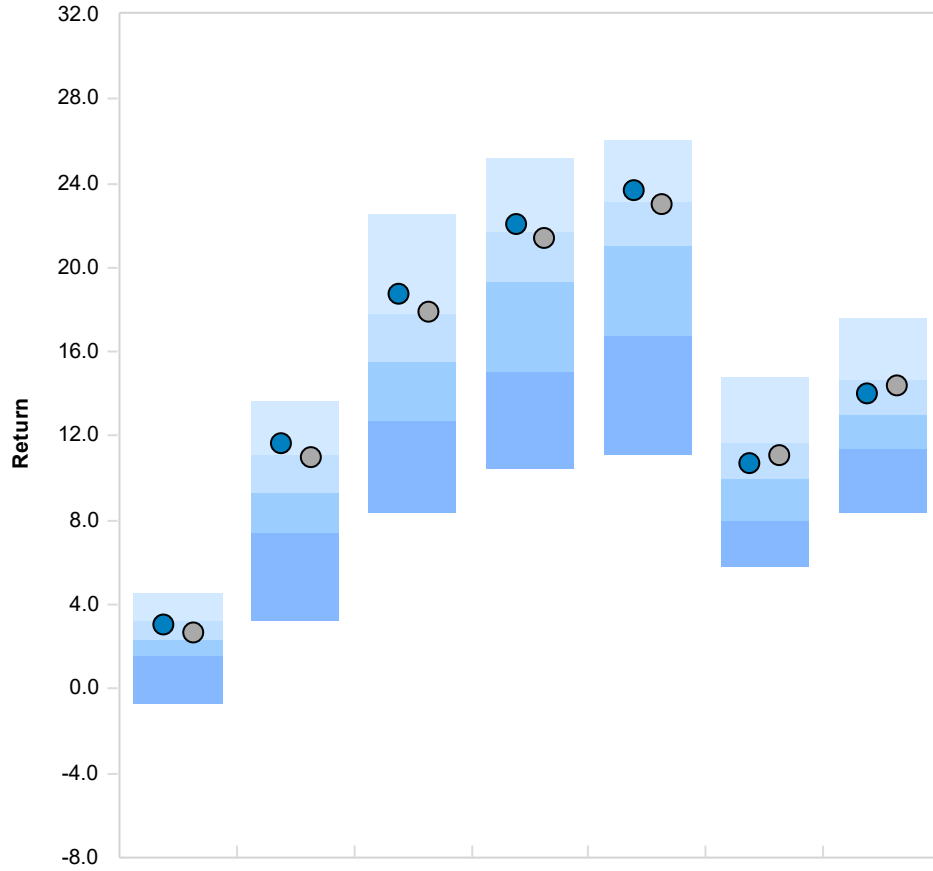
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



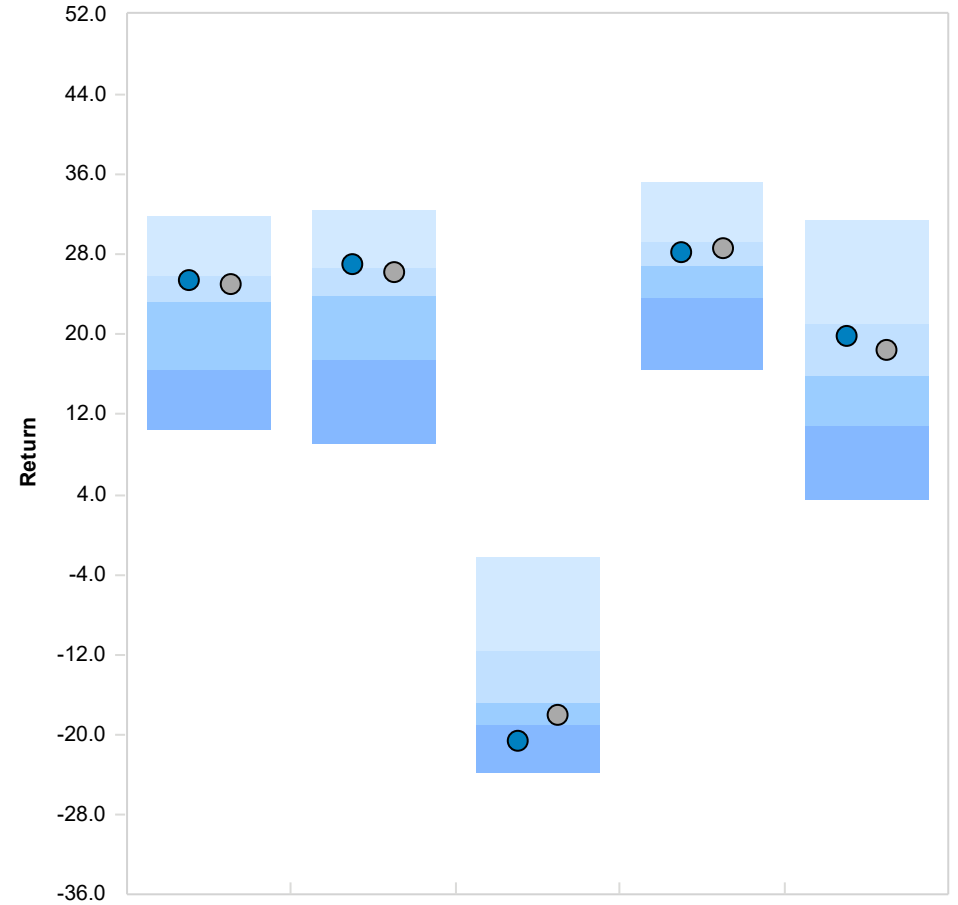
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.03 (32)	11.67 (17)	18.79 (18)	22.05 (23)	23.70 (18)	10.69 (37)	14.01 (35)
● Index	2.66 (41)	11.00 (28)	17.88 (25)	21.40 (28)	23.01 (26)	11.11 (33)	14.42 (29)
Median	2.27	9.29	15.55	19.28	21.03	10.01	12.97

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



	2024	2023	2022	2021	2020
● Investment	25.40 (28)	27.08 (24)	-20.69 (88)	28.30 (33)	19.80 (33)
● Index	25.02 (31)	26.29 (29)	-18.11 (62)	28.71 (29)	18.40 (41)
Median	23.23	23.81	-16.84	26.78	15.94

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	8.39 (18)	10.93 (44)	-4.10 (46)	2.44 (35)	5.83 (45)	4.17 (27)
Index	8.12 (23)	10.94 (44)	-4.27 (48)	2.41 (35)	5.89 (42)	4.28 (22)
Median	6.95	10.63	-4.35	2.04	5.64	2.87

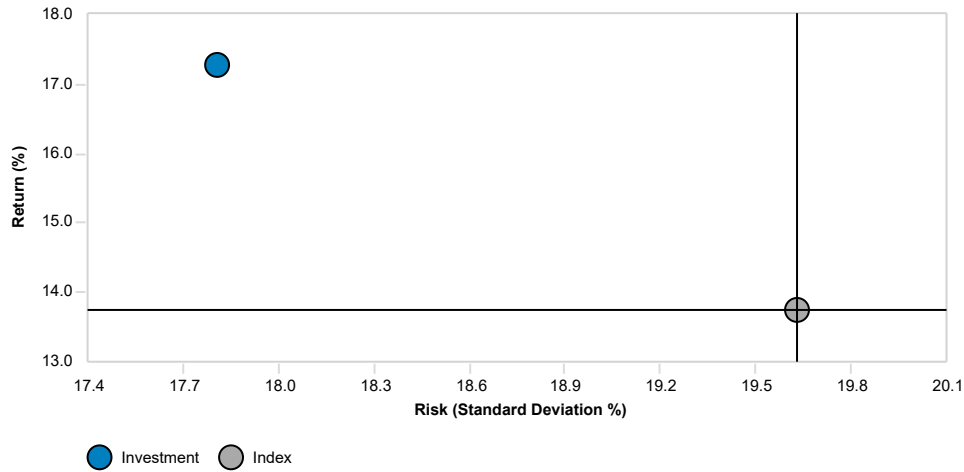
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.29	17.81	0.73	96.82	9	81.76	3
Index	13.73	19.63	0.52	100.00	9	100.00	3

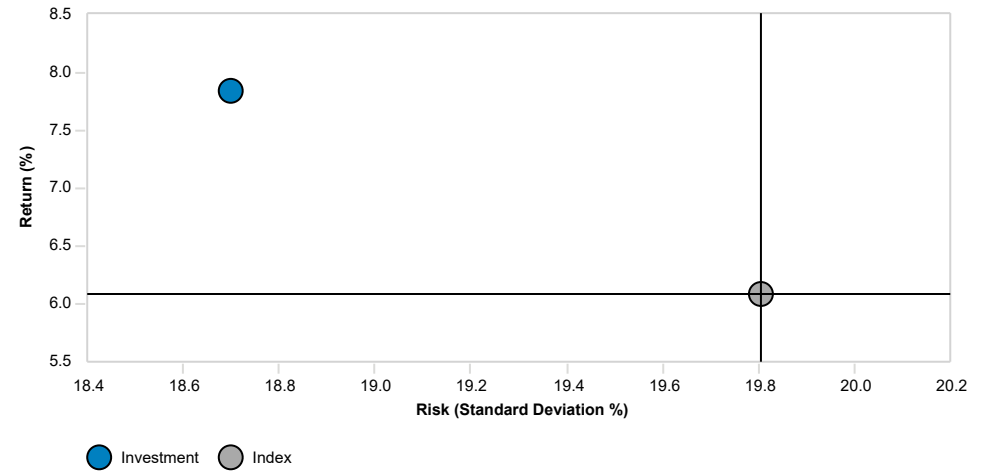
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.84	18.70	0.33	95.49	13	88.10	7
Index	6.09	19.80	0.24	100.00	13	100.00	7

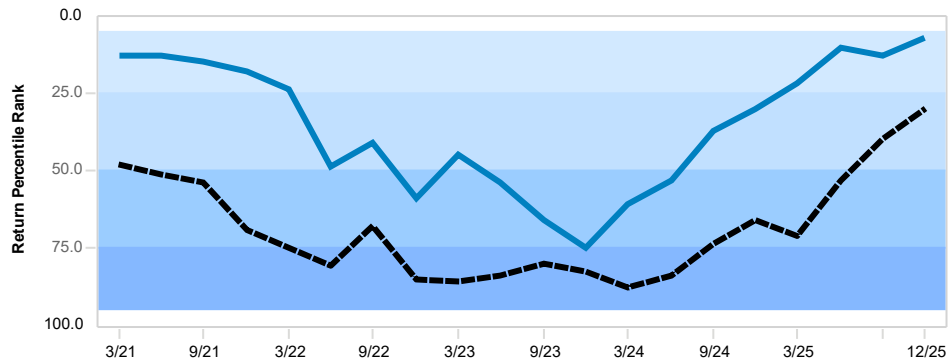
Risk and Return 3 Years



Risk and Return 5 Years

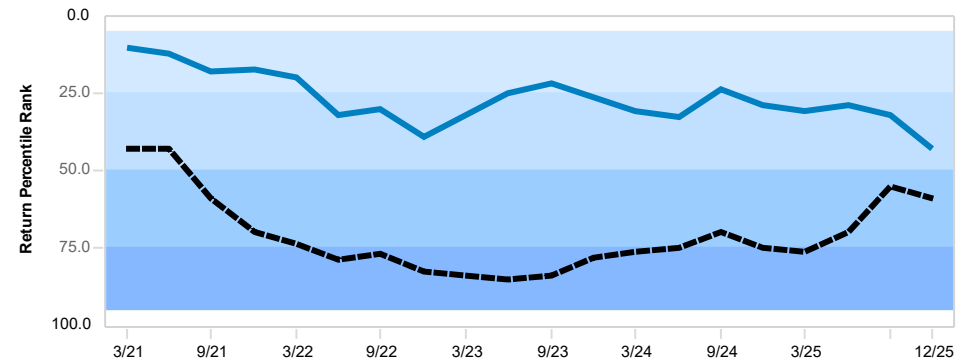


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)



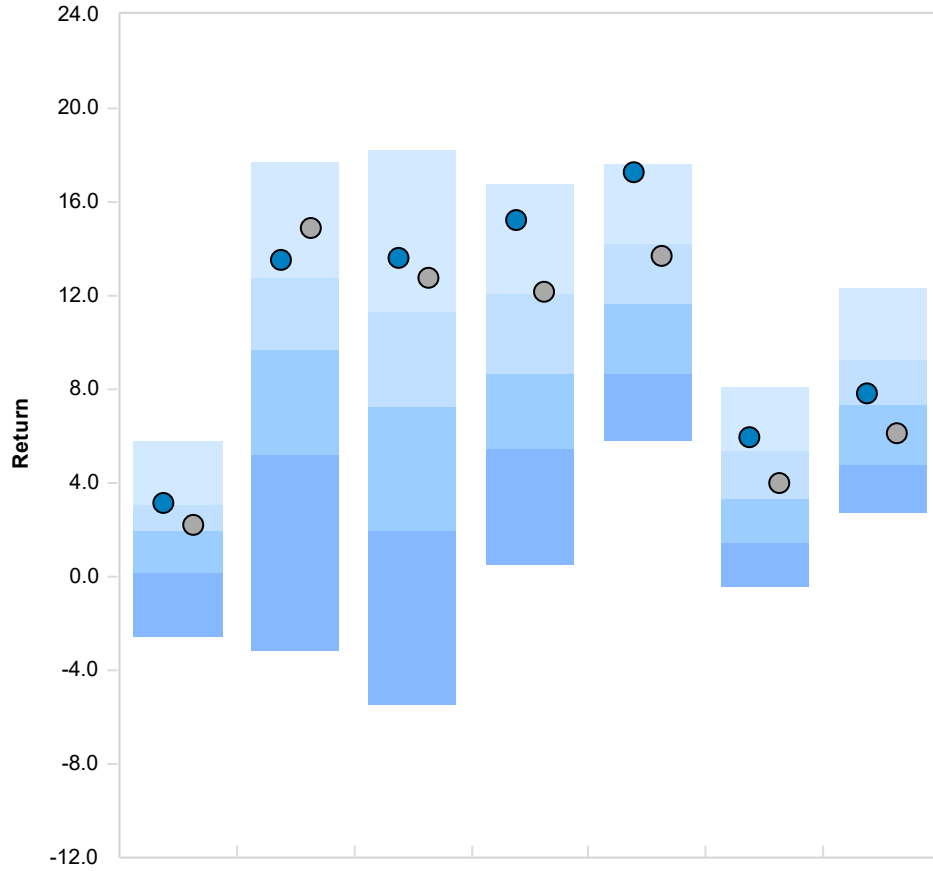
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

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



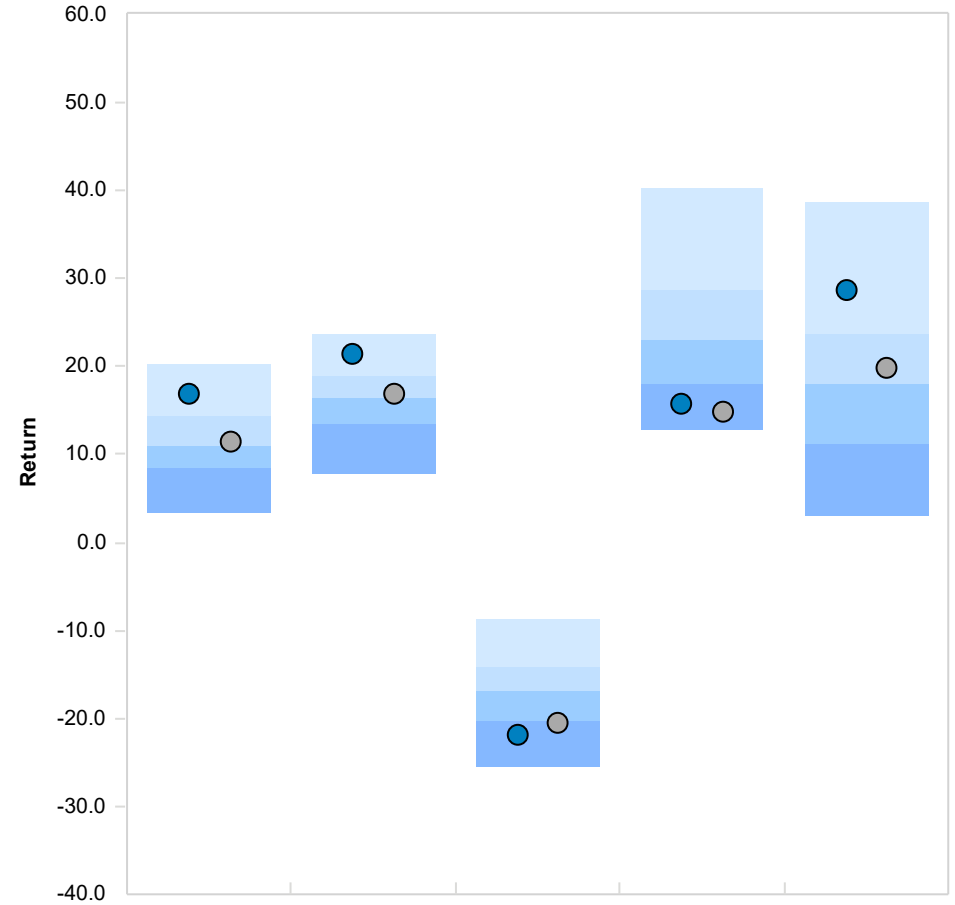
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

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	3.19 (25)	13.50 (22)	13.64 (19)	15.27 (10)	17.29 (7)	5.95 (16)	7.84 (43)
● Index	2.19 (40)	14.86 (17)	12.81 (21)	12.17 (25)	13.73 (30)	4.02 (41)	6.09 (59)
Median	1.92	9.68	7.25	8.67	11.67	3.29	7.33

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



	2024	2023	2022	2021	2020
● Investment	16.93 (14)	21.44 (14)	-21.90 (82)	15.73 (83)	28.68 (16)
● Index	11.54 (46)	16.93 (44)	-20.44 (77)	14.82 (85)	19.96 (37)
Median	10.95	16.39	-16.78	23.03	18.05

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	10.00 (26)	8.70 (29)	-7.90 (40)	0.21 (46)	11.86 (6)	-1.31 (21)
Index	12.39 (12)	8.50 (30)	-9.48 (70)	0.33 (45)	9.27 (45)	-3.28 (53)
Median	7.65	6.70	-8.38	-0.19	8.84	-3.09

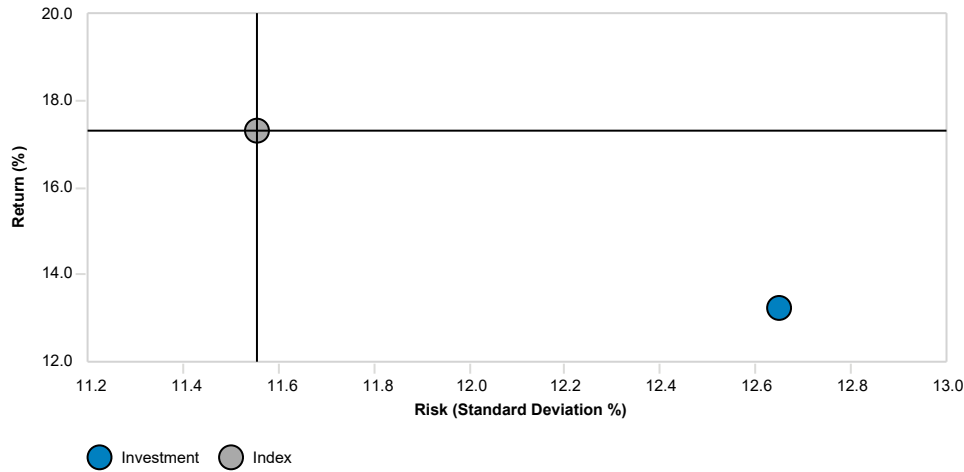
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.24	12.65	0.68	96.90	10	126.20	2
Index	17.33	11.56	1.04	100.00	10	100.00	2

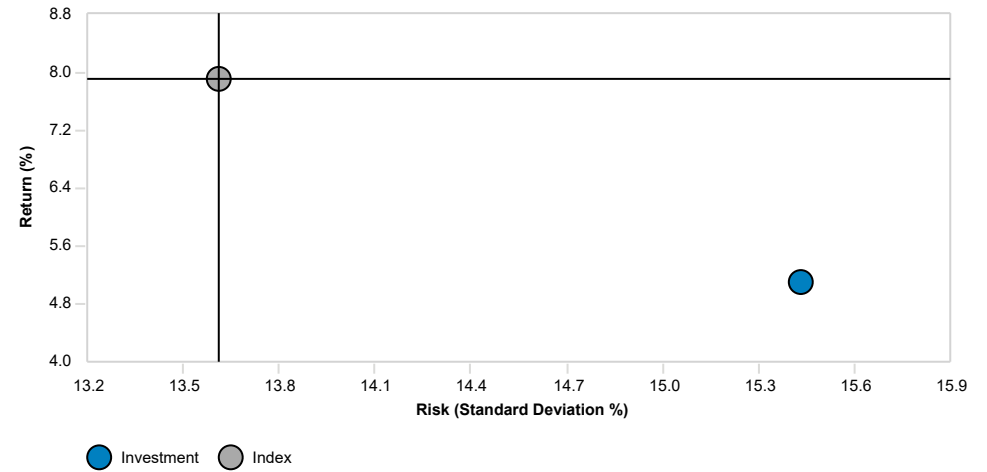
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.10	15.43	0.20	101.65	14	118.68	6
Index	7.91	13.61	0.40	100.00	14	100.00	6

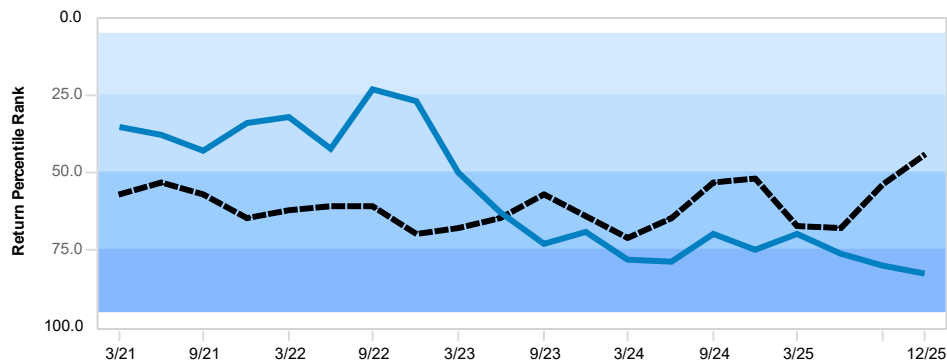
Risk and Return 3 Years



Risk and Return 5 Years

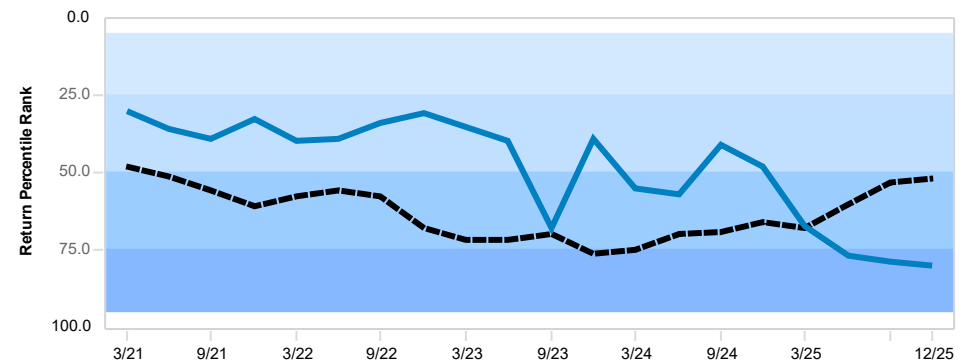


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



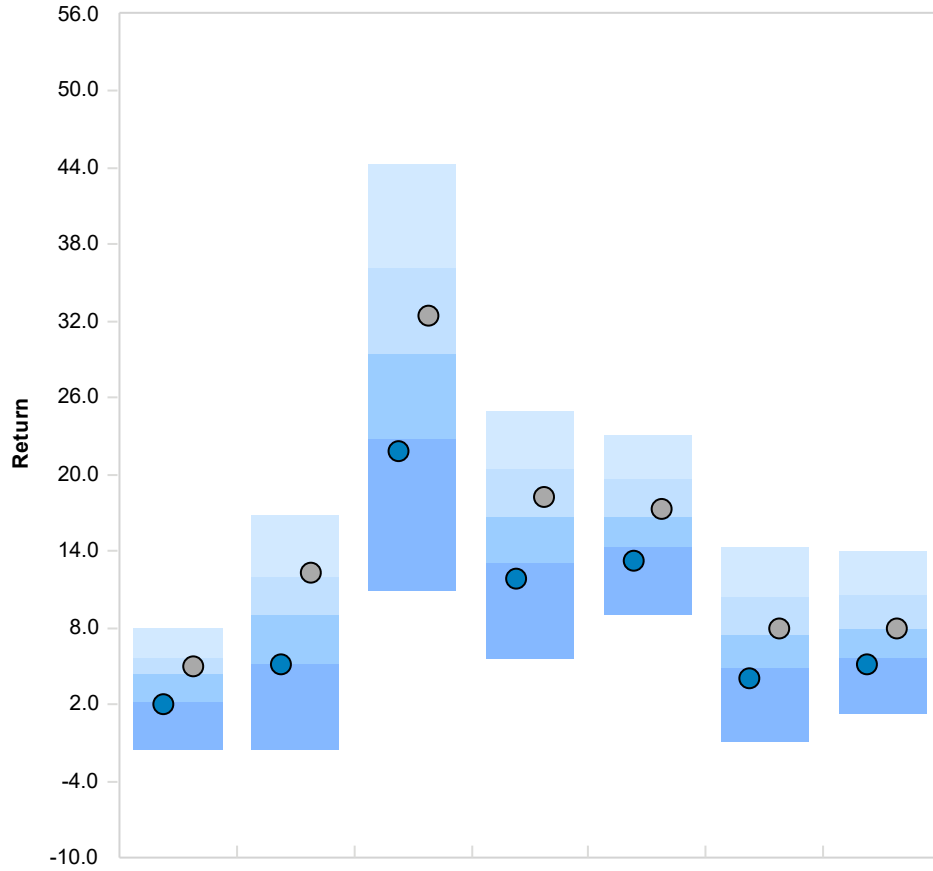
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	6 (30%)	5 (25%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



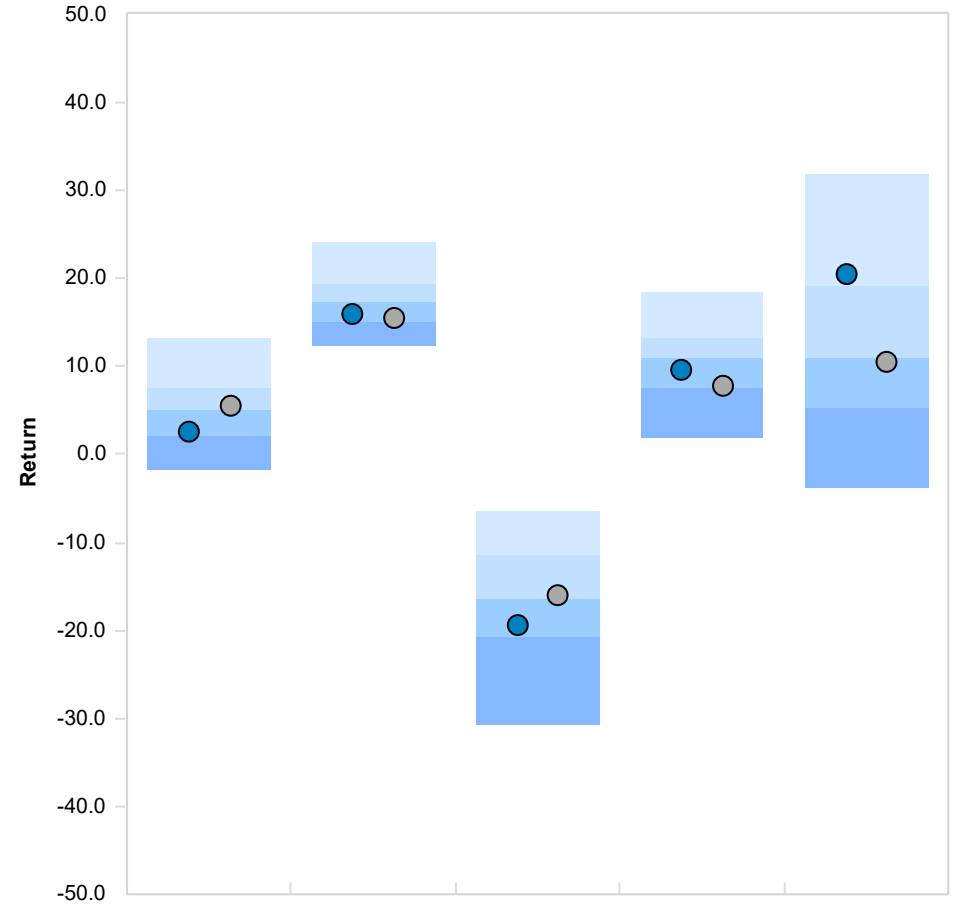
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	4 (20%)	3 (15%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.03 (77)	5.18 (75)	21.86 (77)	11.85 (81)	13.24 (83)	3.99 (80)	5.10 (80)
● Index	5.05 (35)	12.29 (23)	32.39 (40)	18.20 (39)	17.33 (44)	7.93 (47)	7.91 (52)
Median	4.39	9.09	29.46	16.70	16.73	7.52	8.01

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



	2024	2023	2022	2021	2020
● Investment	2.66 (72)	16.08 (65)	-19.49 (70)	9.69 (63)	20.52 (22)
● Index	5.53 (45)	15.62 (71)	-16.00 (48)	7.82 (74)	10.65 (52)
Median	5.17	17.42	-16.40	11.05	11.07

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	3.09 (65)	9.07 (89)	6.22 (50)	-8.06 (67)	9.16 (22)	0.30 (41)
Index	6.89 (23)	12.03 (45)	5.23 (63)	-7.60 (55)	8.06 (37)	0.96 (28)
Median	4.70	11.75	6.21	-7.42	7.03	0.07

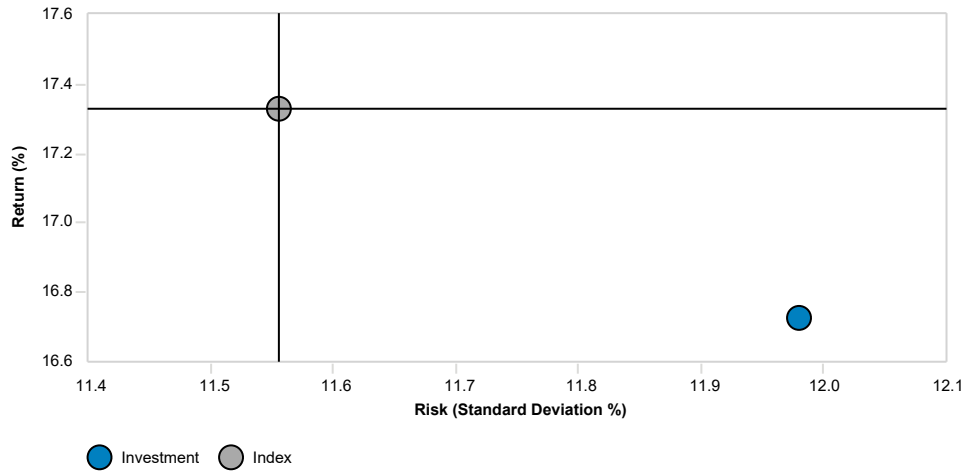
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.73	11.98	0.96	102.43	10	111.20	2
Index	17.33	11.56	1.04	100.00	10	100.00	2

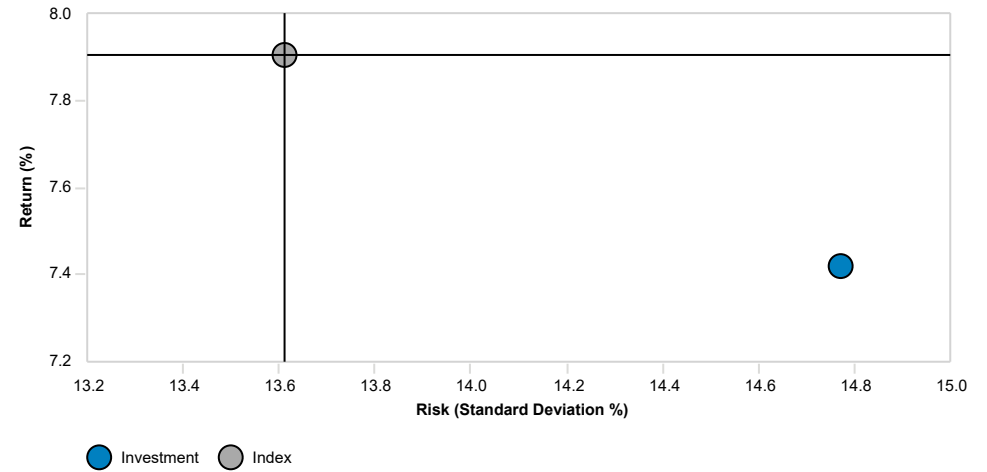
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.42	14.77	0.35	106.77	14	112.63	6
Index	7.91	13.61	0.40	100.00	14	100.00	6

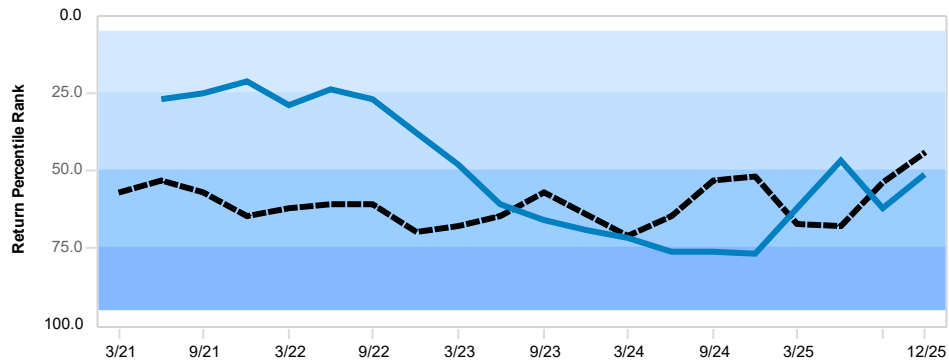
Risk and Return 3 Years



Risk and Return 5 Years

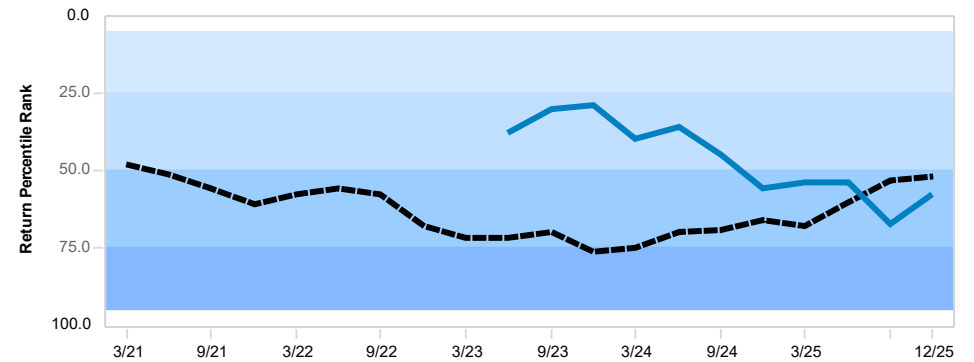


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



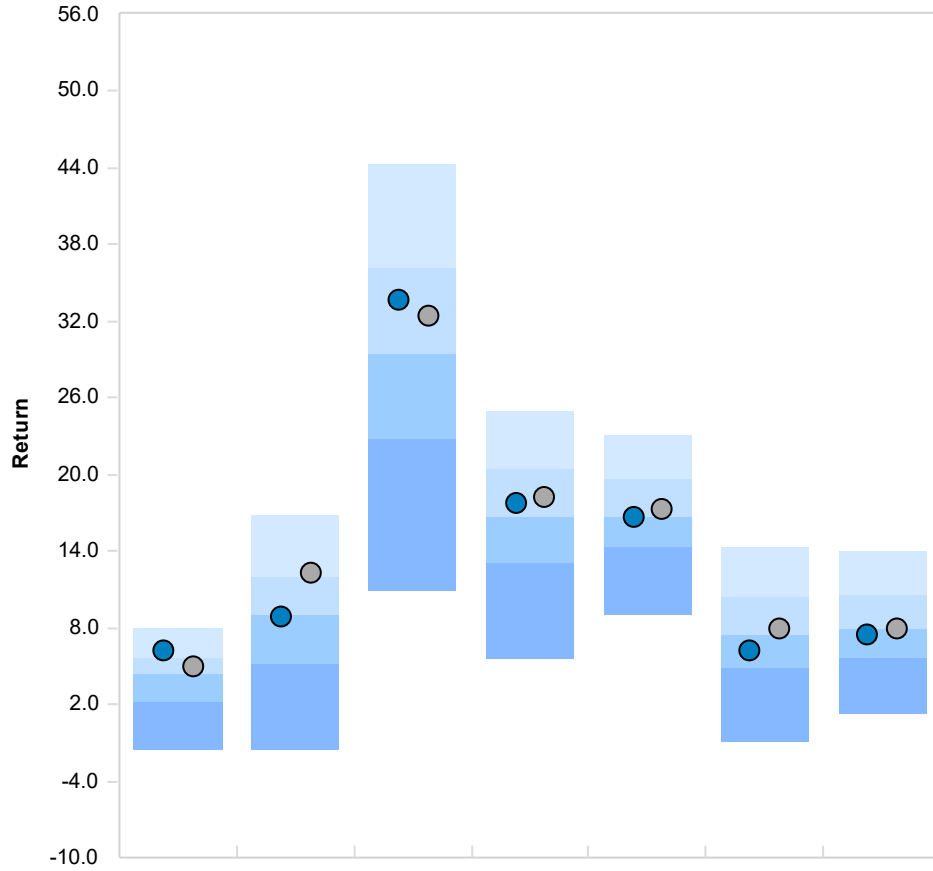
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	3 (16%)	6 (32%)	7 (37%)	3 (16%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



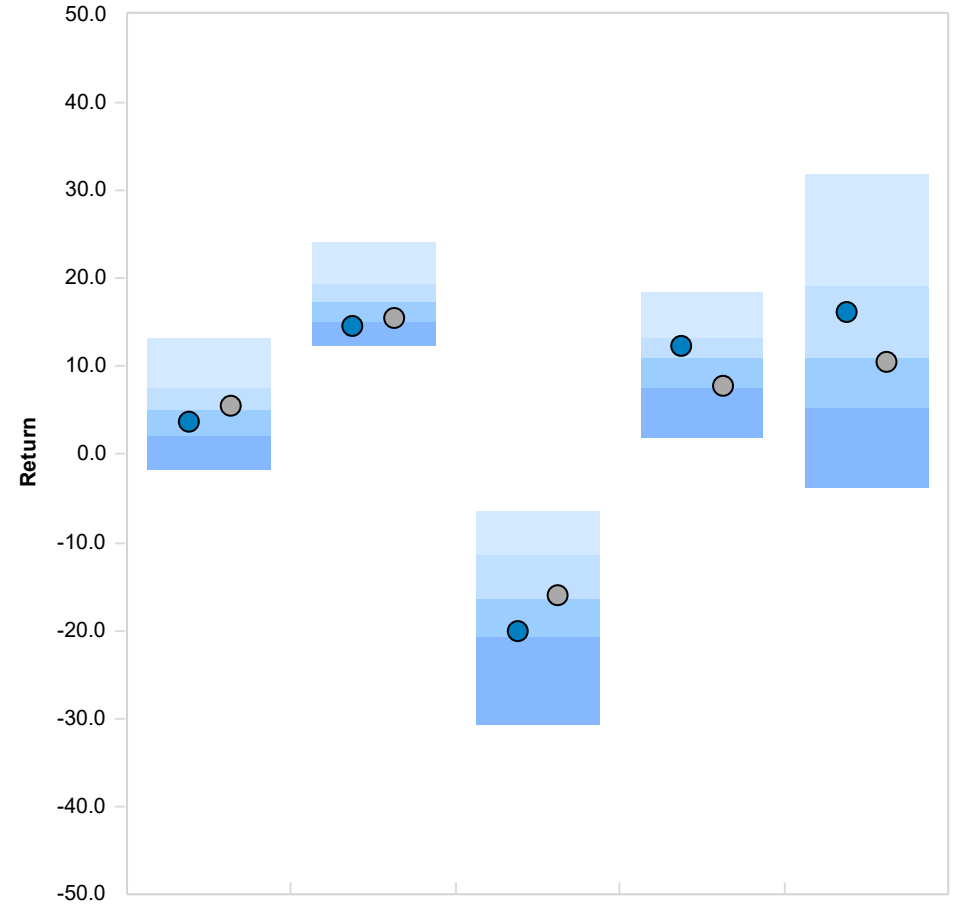
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	6 (55%)	5 (45%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.26 (19)	8.84 (52)	33.67 (35)	17.82 (42)	16.73 (51)	6.21 (63)	7.42 (58)
● Index	5.05 (35)	12.29 (23)	32.39 (40)	18.20 (39)	17.33 (44)	7.93 (47)	7.91 (52)
Median	4.39	9.09	29.46	16.70	16.73	7.52	8.01

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



	2024	2023	2022	2021	2020
● Investment	3.85 (60)	14.57 (81)	-19.99 (72)	12.39 (35)	16.28 (34)
● Index	5.53 (45)	15.62 (71)	-16.00 (48)	7.82 (74)	10.65 (52)
Median	5.17	17.42	-16.40	11.05	11.07

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.43 (76)	14.70 (15)	7.07 (40)	-7.54 (54)	5.99 (70)	1.38 (20)
Index	6.89 (23)	12.03 (45)	5.23 (63)	-7.60 (55)	8.06 (37)	0.96 (28)
Median	4.70	11.75	6.21	-7.42	7.03	0.07

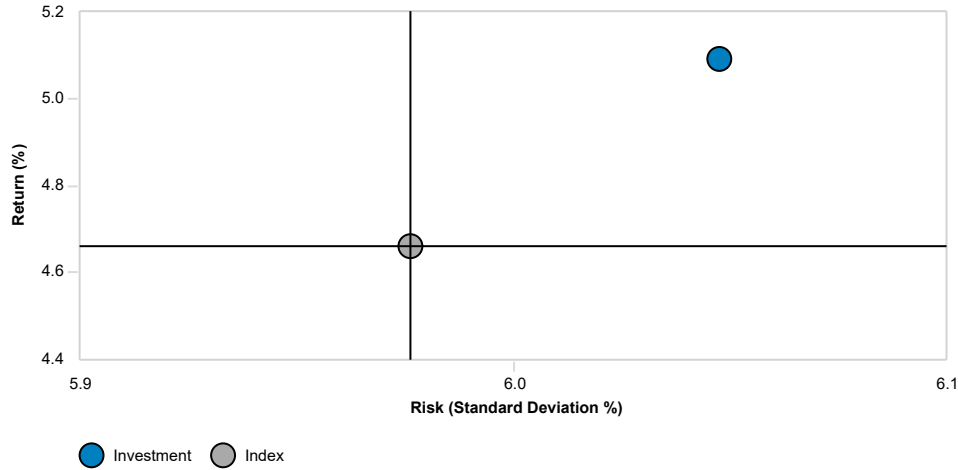
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.09	6.05	0.07	102.35	8	97.33	4
Index	4.66	5.98	0.01	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.05	6.34	-0.48	101.57	11	97.88	9
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

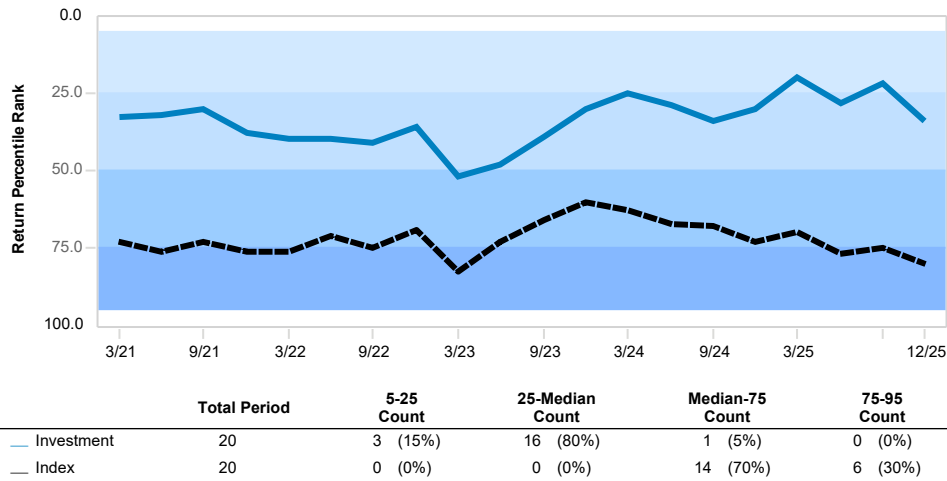
Risk and Return 3 Years



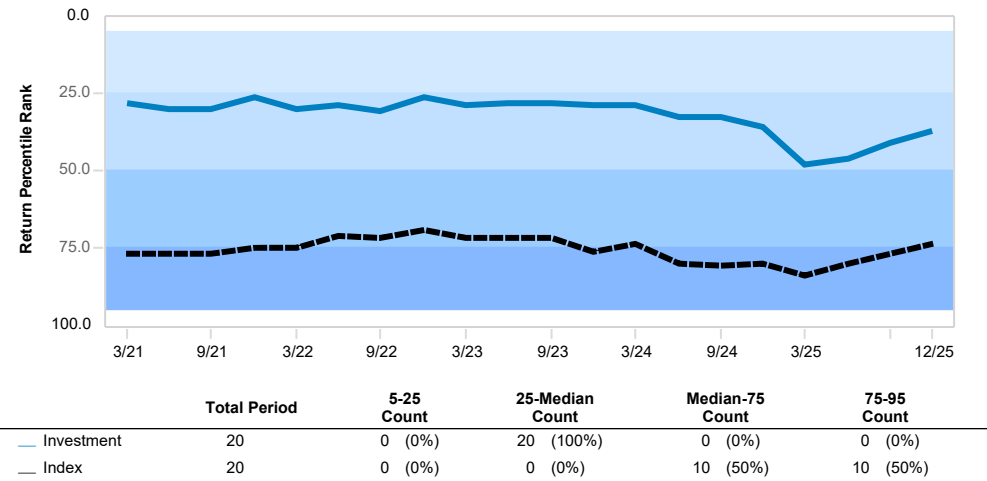
Risk and Return 5 Years



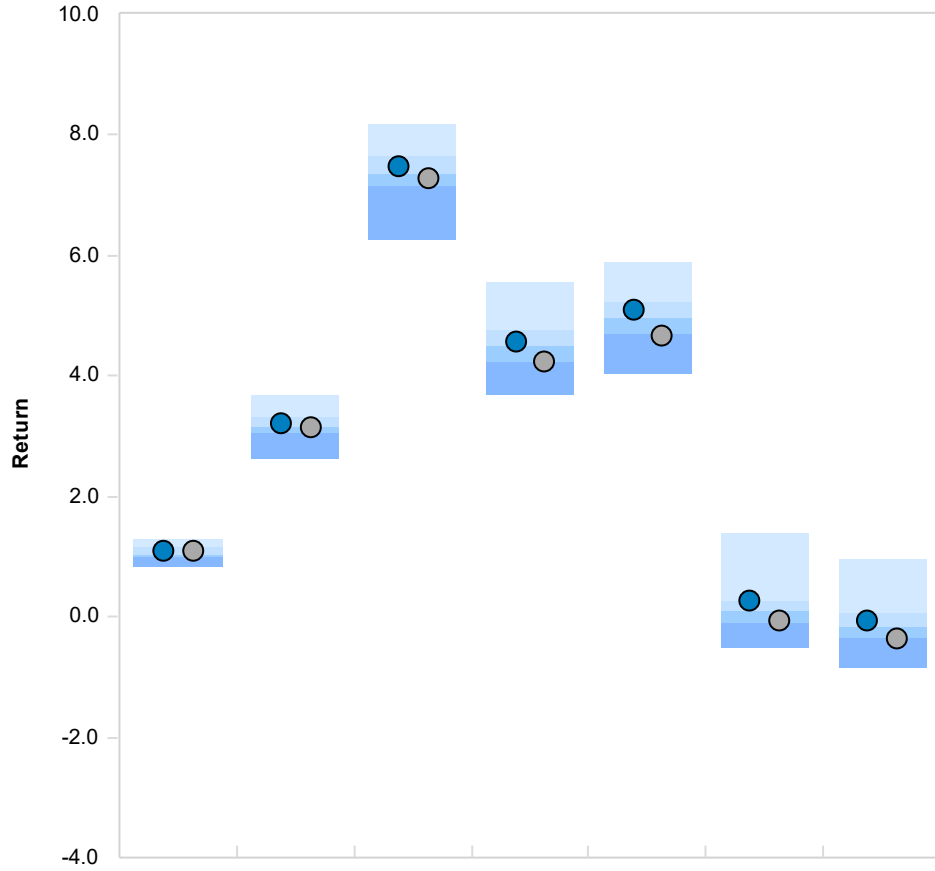
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

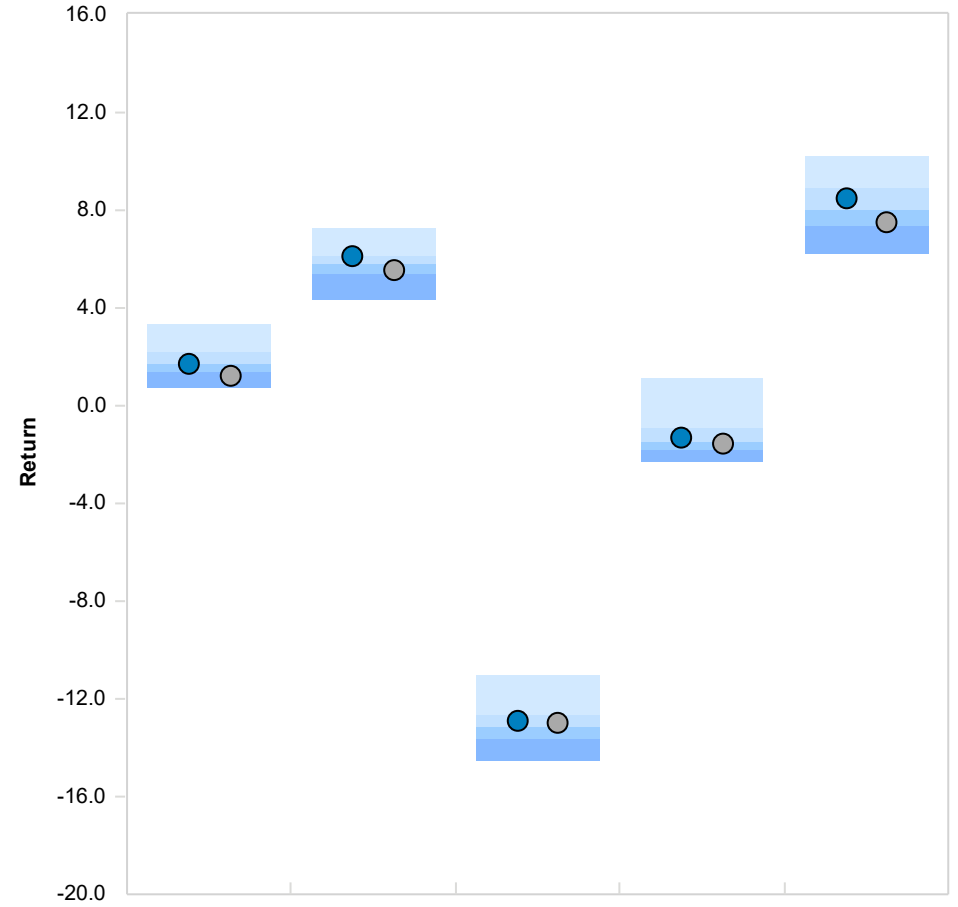


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.09 (38)	3.21 (41)	7.50 (35)	4.58 (42)	5.09 (34)	0.28 (27)	-0.05 (37)
● Index	1.10 (35)	3.15 (48)	7.30 (54)	4.23 (78)	4.66 (80)	-0.07 (72)	-0.36 (74)
Median	1.05	3.15	7.35	4.52	4.96	0.11	-0.17

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



	2024	2023	2022	2021	2020
● Investment	1.74 (46)	6.14 (25)	-12.89 (35)	-1.34 (44)	8.48 (36)
● Index	1.25 (83)	5.53 (69)	-13.01 (37)	-1.55 (55)	7.51 (69)
Median	1.68	5.79	-13.13	-1.46	8.03

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	2.10 (43)	1.26 (38)	2.85 (24)	-2.94 (36)	5.29 (26)	0.09 (79)
Index	2.03 (63)	1.21 (64)	2.78 (37)	-3.06 (63)	5.20 (45)	0.07 (86)
Median	2.07	1.23	2.76	-3.02	5.19	0.18

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.66	5.98	0.01	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	-0.36	6.31	-0.53	100.00	12	100.00	8

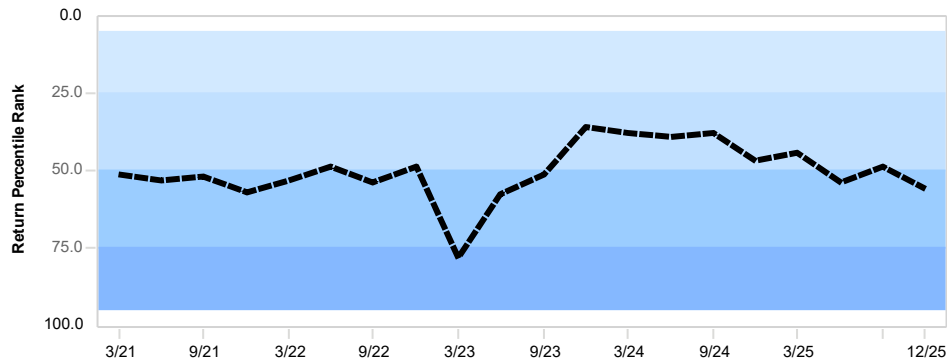
Risk and Return 3 Years



Risk and Return 5 Years

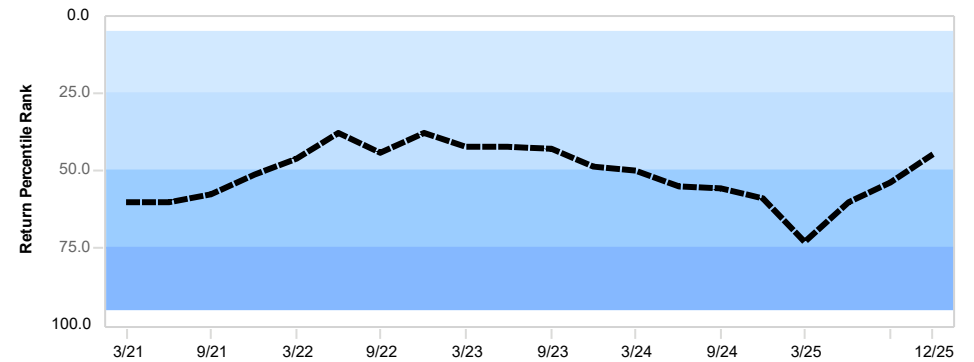


3 Year Rolling Percentile Rank Intermediate Core Bond



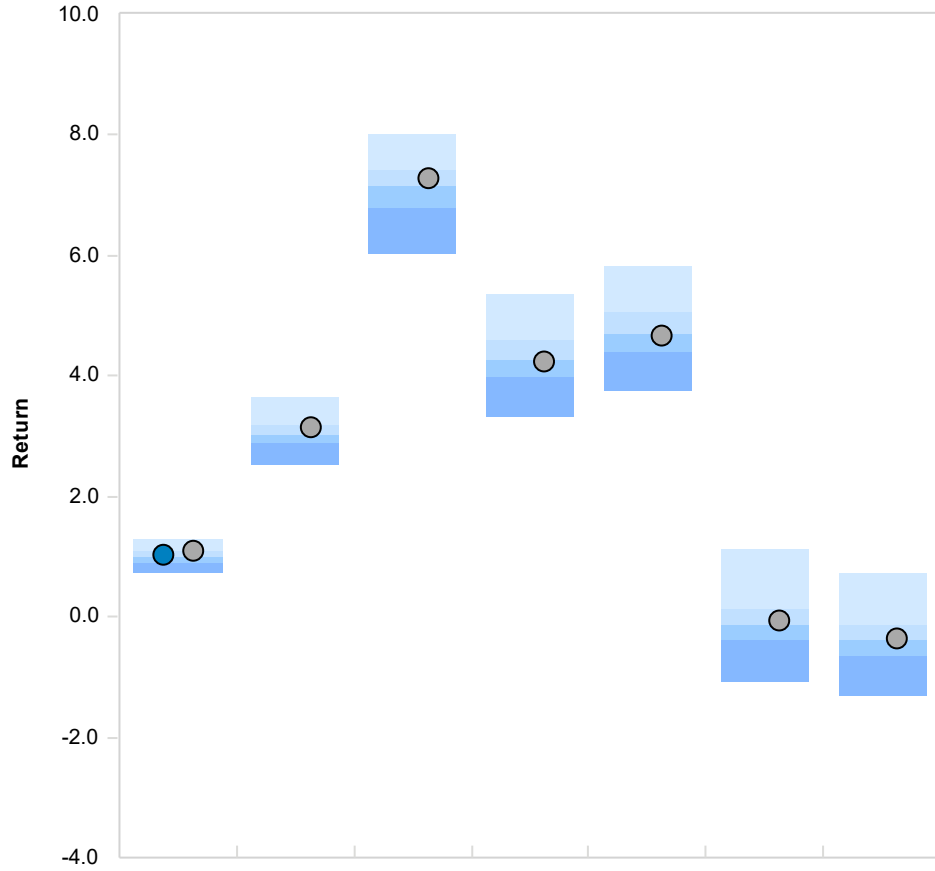
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond



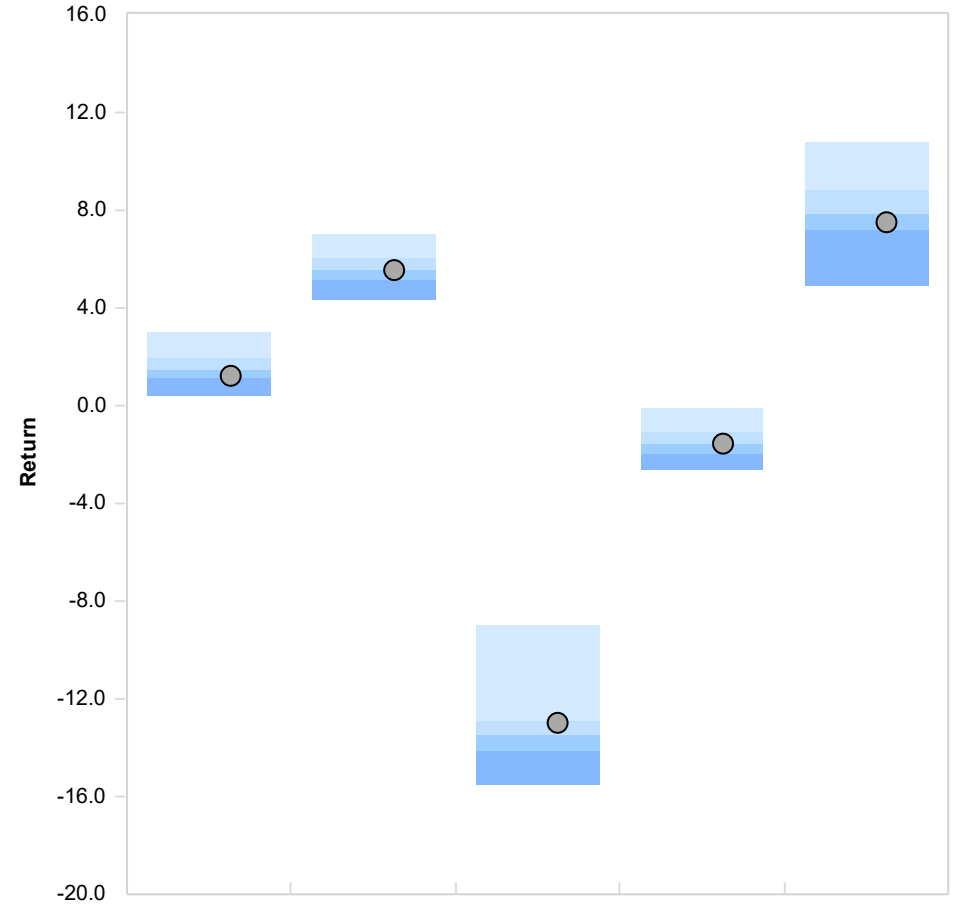
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.04 (36)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.10 (23)	3.15 (31)	7.30 (36)	4.23 (54)	4.66 (56)	-0.07 (43)	-0.36 (45)
Median	0.99	3.03	7.14	4.27	4.70	-0.11	-0.41

Peer Group Analysis - Intermediate Core Bond



	2024	2023	2022	2021	2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	1.25 (69)	5.53 (57)	-13.01 (28)	-1.55 (49)	7.51 (61)
Median	1.50	5.59	-13.45	-1.56	7.86

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.03 (48)	1.21 (54)	2.78 (31)	-3.06 (53)	5.20 (37)	0.07 (78)
Median	2.02	1.22	2.70	-3.04	5.12	0.18

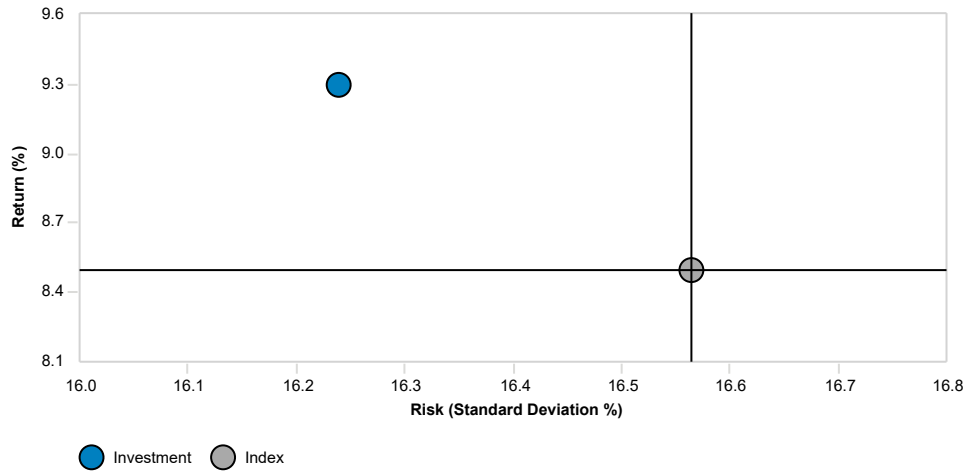
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.30	16.24	0.34	98.64	7	94.48	5
Index	8.50	16.56	0.29	100.00	6	100.00	6

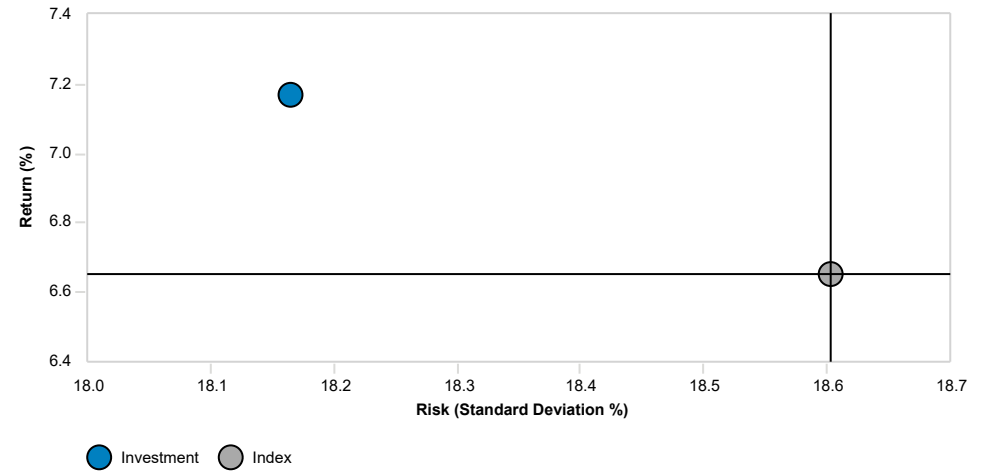
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.17	18.16	0.30	98.05	12	95.65	8
Index	6.65	18.60	0.27	100.00	11	100.00	9

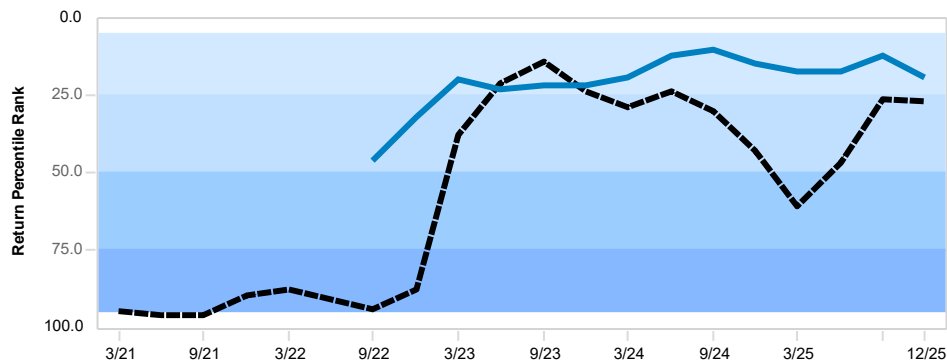
Risk and Return 3 Years



Risk and Return 5 Years

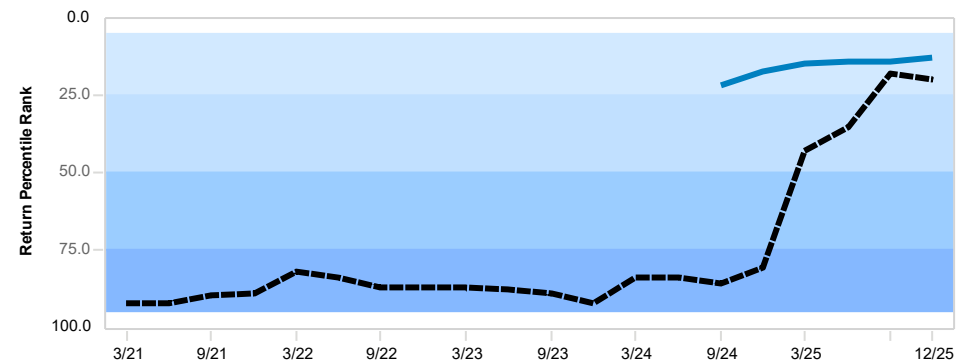


3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



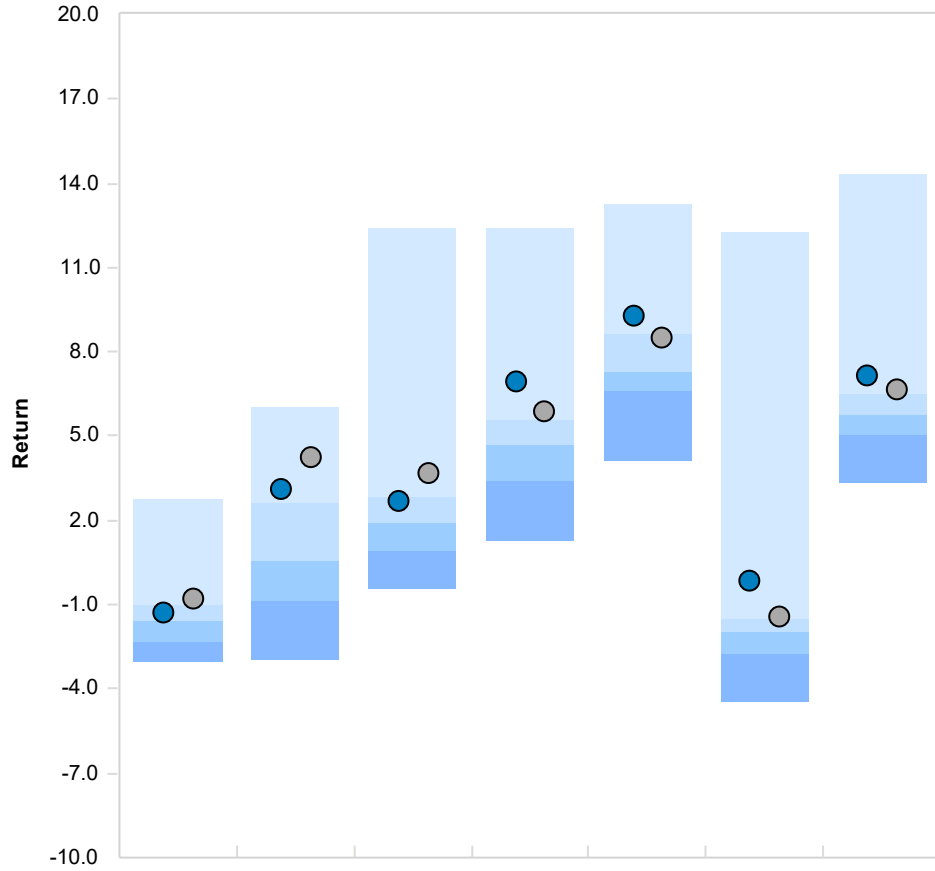
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	12 (86%)	2 (14%)	0 (0%)	0 (0%)
Index	20	4 (20%)	7 (35%)	1 (5%)	8 (40%)

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



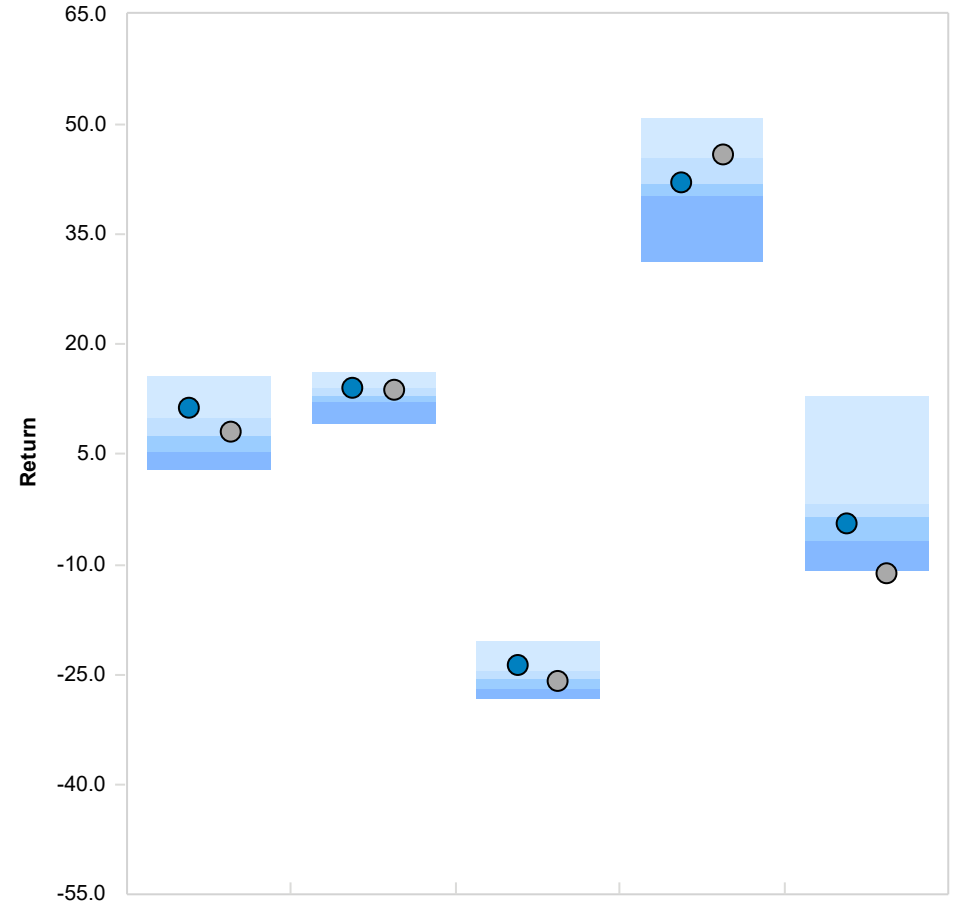
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	2 (10%)	0 (0%)	16 (80%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.29 (37)	3.15 (17)	2.68 (35)	6.92 (18)	9.30 (19)	-0.14 (16)	7.17 (13)
● Index	-0.79 (22)	4.26 (12)	3.67 (19)	5.86 (24)	8.50 (27)	-1.39 (24)	6.65 (20)
Median	-1.59	0.60	1.91	4.67	7.29	-1.99	5.71

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



	2024	2023	2022	2021	2020
● Investment	11.33 (13)	14.21 (29)	-23.82 (20)	42.15 (46)	-4.29 (58)
● Index	8.10 (38)	13.96 (31)	-25.96 (55)	45.91 (20)	-11.20 (99)
Median	7.54	13.11	-25.66	41.99	-3.70

Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	4.50 (20)	-0.94 (62)	0.49 (75)	-5.38 (22)	17.18 (19)	0.79 (30)
Index	5.09 (11)	-1.71 (88)	1.17 (57)	-5.93 (37)	15.56 (69)	-0.16 (62)
Median	2.79	-0.78	1.60	-6.61	15.90	0.29

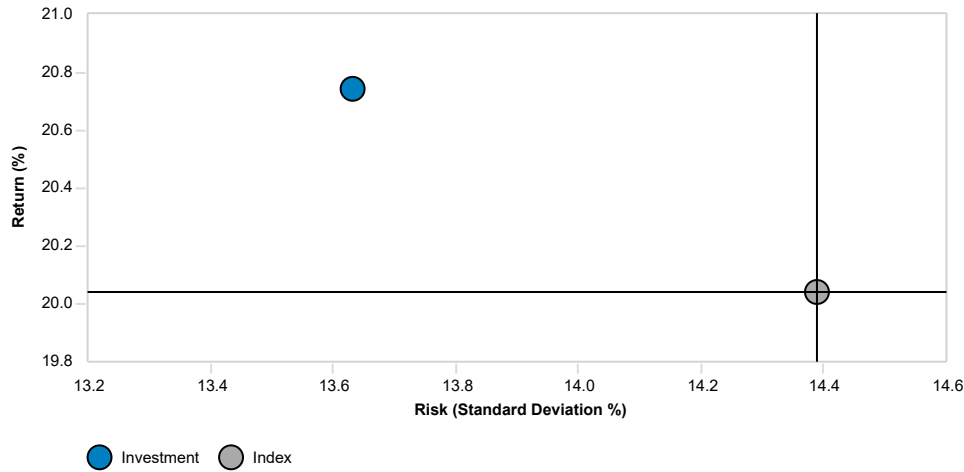
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.75	13.63	1.12	94.18	10	79.01	2
Index	20.04	14.39	1.02	100.00	10	100.00	2

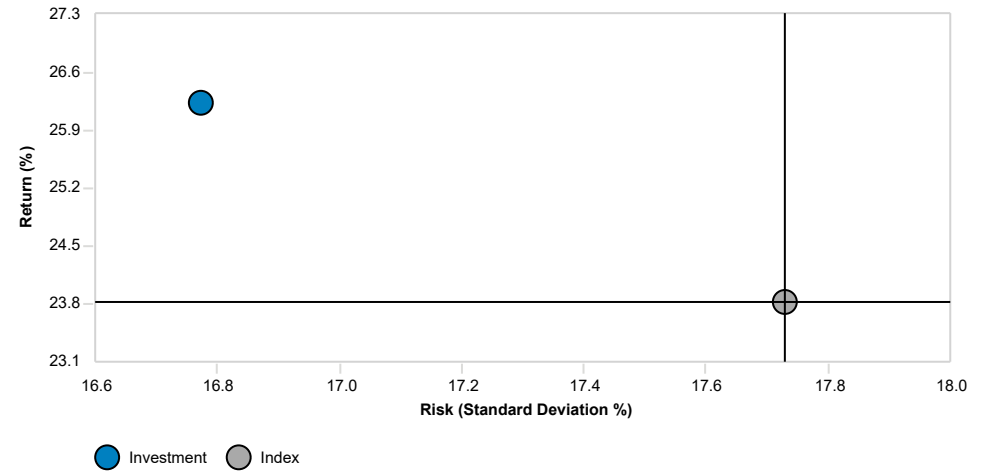
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.25	16.77	1.29	96.31	16	78.52	4
Index	23.82	17.73	1.12	100.00	14	100.00	6

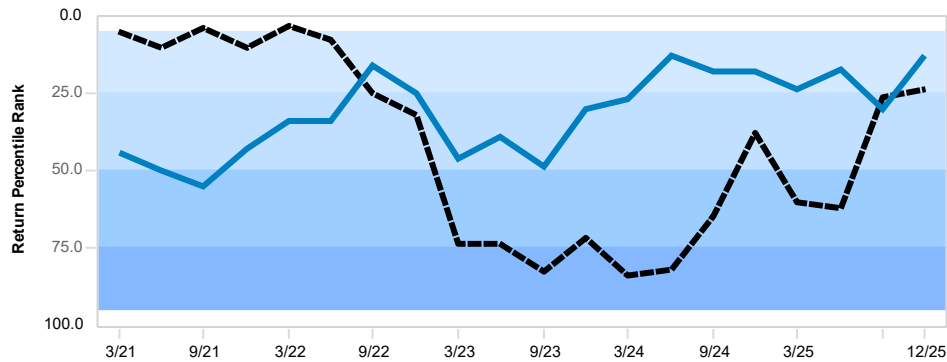
Risk and Return 3 Years



Risk and Return 5 Years

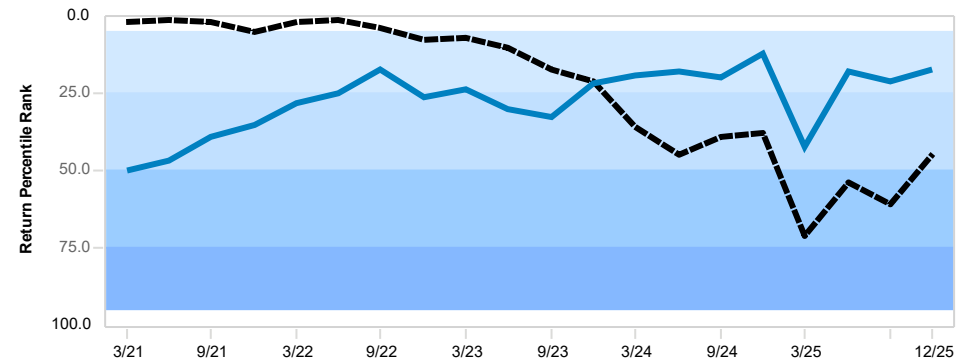


3 Year Rolling Percentile Rank Energy Limited Partnership



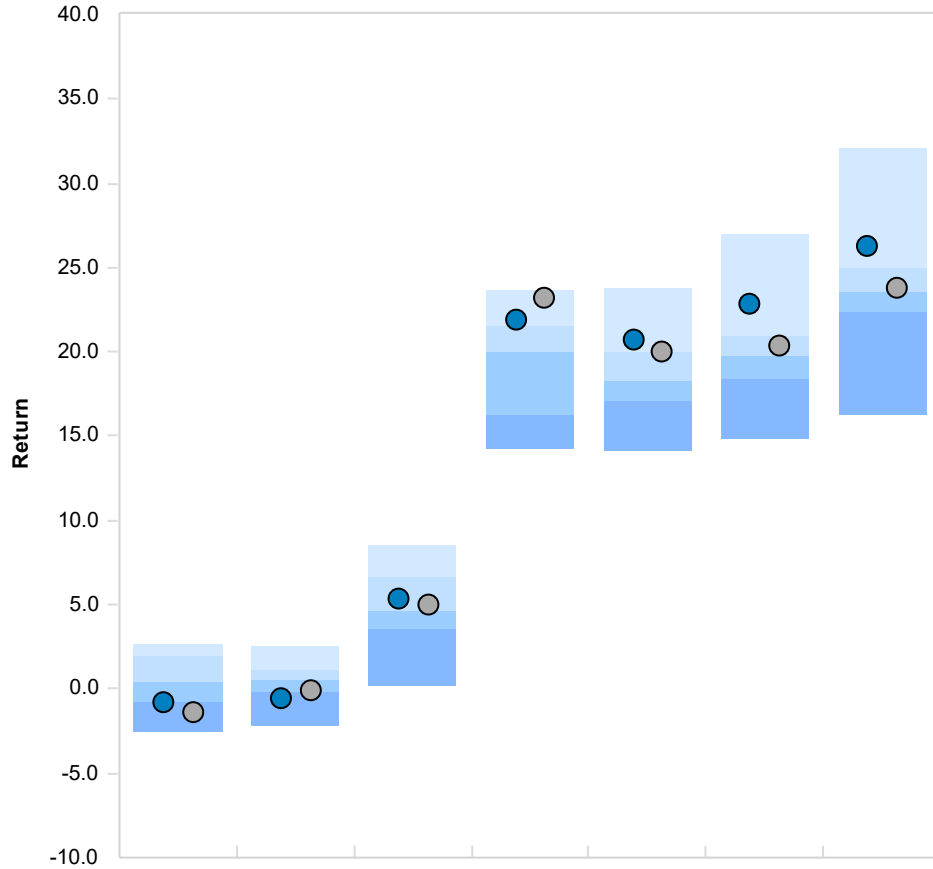
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

5 Year Rolling Percentile Rank Energy Limited Partnership



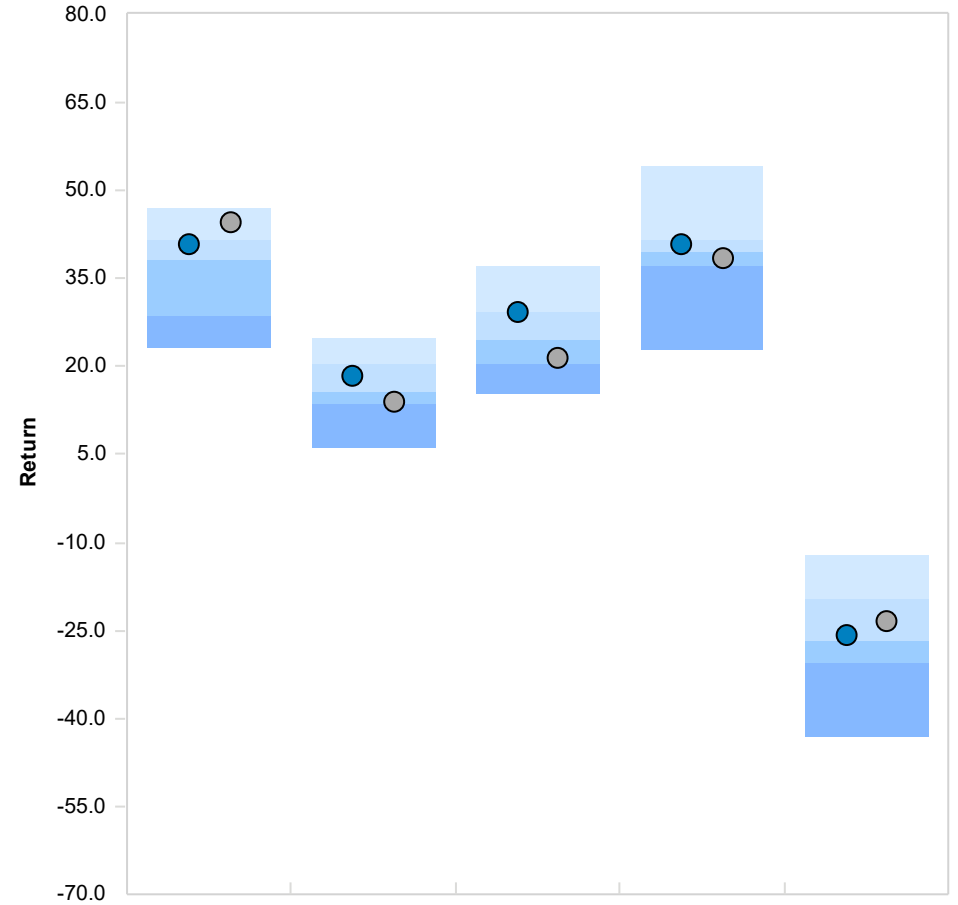
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Analysis - Energy Limited Partnership



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.82 (77)	-0.51 (82)	5.35 (38)	21.90 (19)	20.75 (13)	22.82 (14)	26.25 (17)
● Index	-1.39 (89)	-0.10 (74)	4.98 (44)	23.17 (7)	20.04 (24)	20.41 (37)	23.82 (45)
Median	0.36	0.51	4.69	19.99	18.31	19.74	23.54

Peer Group Analysis - Energy Limited Partnership



	2024	2023	2022	2021	2020
● Investment	41.05 (36)	18.48 (42)	29.25 (27)	40.94 (26)	-25.73 (50)
● Index	44.53 (10)	14.02 (71)	21.53 (64)	38.42 (66)	-23.36 (35)
Median	37.99	15.67	24.64	39.41	-26.85

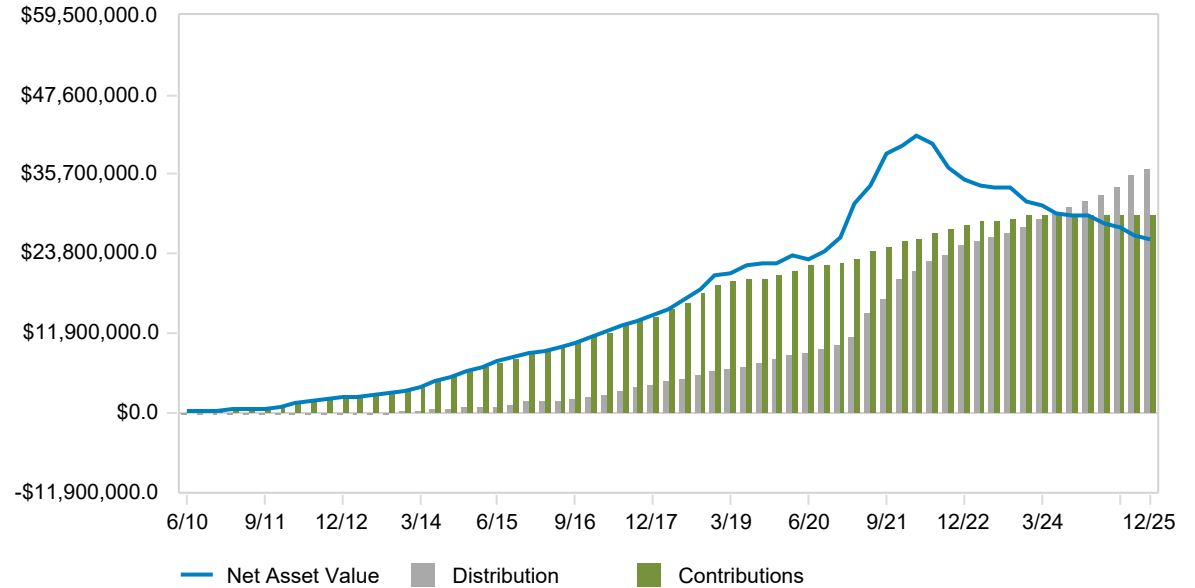
Comparative Performance

	1 Qtr Ending Sep-2025	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024
Investment	0.31 (40)	-1.10 (23)	7.07 (39)	11.13 (38)	4.57 (52)	6.43 (18)
Index	1.31 (20)	-1.19 (27)	6.34 (64)	13.47 (4)	9.69 (2)	5.42 (43)
Median	-0.11	-2.21	6.78	10.36	4.59	5.07

**Cash Flow Summary**

Capital Committed:	\$33,000,000
Capital Invested:	\$9,503,912
Total Contributions:	\$29,691,053
Remaining Capital Commitment:	\$3,308,947
Total Distributions:	\$36,463,290
Market Value:	\$26,085,702
Inception Date:	05/01/2010
Inception IRR:	14.3
TVPI:	2.1

**Cash Flow Analysis**



**Private Equity Portfolio**

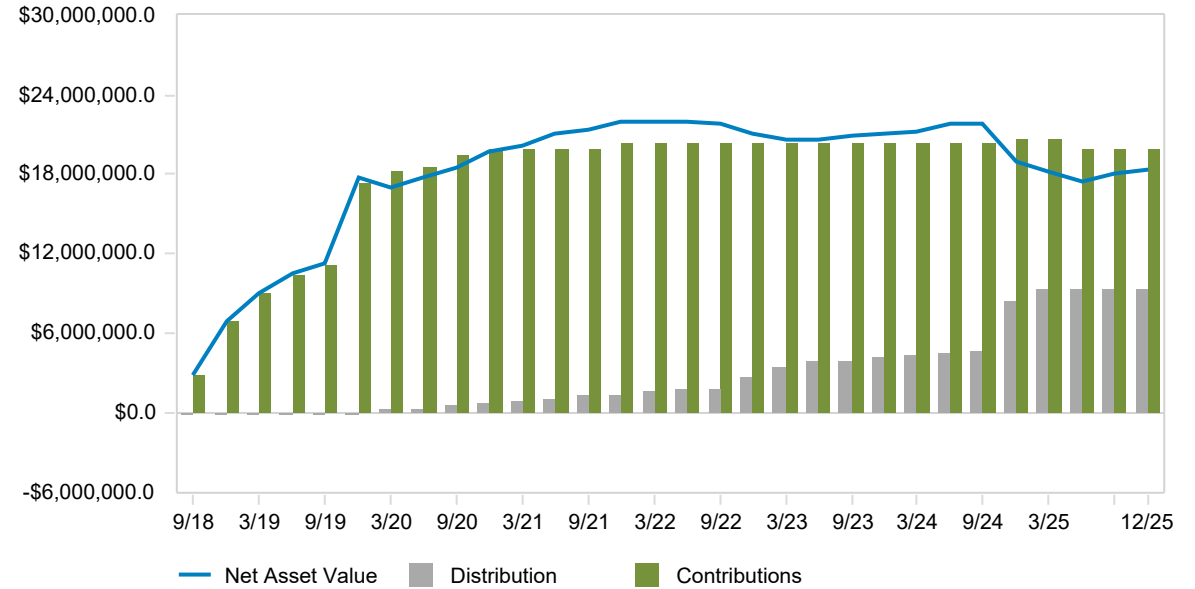
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Adams Street 2010 Direct Fund	Fund Of Funds	2010	Diversified	500,000	480,500	791,665	152,222	11.7	2.0
Adams Street 2010 EM Fund	Fund Of Funds	2010	Diversified	500,000	449,000	620,468	257,238	8.9	2.0
Adams Street 2010 Non-US Fund	Fund Of Funds	2010	Diversified	1,500,000	1,350,750	2,209,713	495,327	12.5	2.0
Adams Street 2010 US Fund	Fund Of Funds	2010	Diversified	2,500,000	2,202,500	4,520,489	1,049,015	15.6	2.5
Adams Street 2013 Global Fund	Fund Of Funds	2013	Diversified	5,000,000	4,634,201	6,138,212	3,961,663	12.3	2.2
Adams Street 2015 Global	Fund Of Funds	2015	Diversified	6,500,000	5,853,145	6,786,251	6,965,898	17.9	2.3
Adams Street 2017 Global Fund	Fund Of Funds	2017	Diversified	6,000,000	5,153,001	3,407,024	6,624,961	14.3	1.9
HighVista Global	Fund Of Funds	2011	Other	5,000,000	4,950,000	11,070,054	352,968	14.2	2.3
Adams Street 2019 Global	Fund Of Funds	2019	Diversified	5,500,000	4,617,956	919,414	6,226,410	13.4	1.5
<b>Private Equity Composite</b>				<b>33,000,000</b>	<b>29,691,053</b>	<b>36,463,290</b>	<b>26,085,702</b>	<b>14.3</b>	<b>2.1</b>

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.

**Cash Flow Summary**

Capital Committed:	\$21,000,000
Capital Invested:	\$2,263,568
Total Contributions:	\$19,884,077
Remaining Capital Commitment:	\$1,115,923
Total Distributions:	\$9,302,677
Market Value:	\$18,353,520
Inception Date:	09/30/2018
Inception IRR:	5.9
TVPI:	1.4

**Cash Flow Analysis**



**Private Equity Portfolio**

Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
50 South Sponsor Backed Credit Feeder Fund	Fund Of Funds	2018	Private Debt	7,000,000	5,884,077	7,667,376	1	6.8	1.3
GCM Grosvenor Opportunistic Credit Fund	Other	2016	Other	14,000,000	14,000,000	1,635,300	18,353,519	5.7	1.4
<b>Private Credit Composite</b>				<b>21,000,000</b>	<b>19,884,077</b>	<b>9,302,677</b>	<b>18,353,520</b>	<b>5.9</b>	<b>1.4</b>

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.

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.36</b>	<b>504,575,636</b>	<b>1,817,627</b>	
<b>Domestic Equity Composite</b>	<b>0.11</b>	<b>147,601,795</b>	<b>166,901</b>	
NTAM S&P 500	0.02	93,590,724	18,718	0.02 % of Assets
PIMCO Stock Plus		29,313,891	-	
Wellington Small Cap	0.60	24,697,181	148,183	0.60 % of Assets
<b>International Equity Composite</b>	<b>0.55</b>	<b>115,884,893</b>	<b>632,935</b>	
Harding Loevner	0.54	56,287,720	305,151	0.80 % of First \$20 M 0.40 % Thereafter
Neuberger Berman CIT	0.55	59,597,174	327,784	0.55 % of Assets
<b>Core Fixed Income Composite</b>	<b>0.21</b>	<b>144,544,465</b>	<b>300,473</b>	
Baird Advisors	0.22	72,313,476	157,127	0.25 % of First \$25 M 0.20 % Thereafter
Great Lakes	0.20	72,230,988	143,346	0.30 % of First \$10 M 0.20 % of Next \$40 M 0.15 % Thereafter
<b>Total Real Assets Composite</b>	<b>0.63</b>	<b>49,635,114</b>	<b>311,639</b>	
<b>Real Estate Composite</b>	<b>0.50</b>	<b>24,249,760</b>	<b>121,249</b>	
Centersquare	0.50	24,249,760	121,249	0.50 % of First \$50 M 0.40 % Thereafter
<b>Midstream Energy Composite</b>	<b>0.75</b>	<b>25,385,355</b>	<b>190,390</b>	
Harvest MLP	0.75	25,385,355	190,390	0.75 % of Assets

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Private Equity Composite</b>	<b>0.99</b>	<b>26,085,702</b>	<b>258,850</b>	
Adams Street 2010 Direct Fund	2.00	152,222	3,044	2.00 % of Assets
Adams Street 2010 EM Fund	1.00	257,238	2,572	1.00 % of Assets
Adams Street 2010 Non-US Fund	1.00	495,327	4,953	1.00 % of Assets
Adams Street 2010 US Fund	1.00	1,049,015	10,490	1.00 % of Assets
Adams Street 2013 Global Fund	1.00	3,961,663	39,617	1.00 % of Assets
Adams Street 2015 Global	1.00	6,965,898	69,659	1.00 % of Assets
Adams Street 2017 Global Fund	1.00	6,624,961	66,250	1.00 % of Assets
Adams Street 2019 Global	1.00	6,226,410	62,264	1.00 % of Assets
HighVista Global		352,968	-	
<b>Private Credit Composite</b>	<b>0.80</b>	<b>18,353,520</b>	<b>146,828</b>	
50 South Sponsor Backed Credit Feeder Fund	0.60	1	-	0.60 % of Assets
GCM Grosvenor Opportunistic Credit Fund	0.80	18,353,519	146,828	0.80 % of First \$25 M 0.70 % of Next \$25 M 0.60 % Thereafter
<b>Cash</b>		<b>2,470,147</b>	<b>-</b>	

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 (%)
<b>Jan-1976</b>		<b>May-2010</b>	
FT Wilshire 5000 Total Market TR Index	55.00	FT Wilshire 5000 Total Market TR Index	45.00
Blmbg. U.S. Aggregate Index	40.00	Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	5.00	MSCI AC World ex USA (Net)	15.00
<b>Jul-1998</b>		FTSE EPRA/NAREIT Developed Index (Net)	5.00
FT Wilshire 5000 Total Market TR Index	50.00	Private Equity Composite	5.00
Blmbg. U.S. Aggregate Index	40.00	<b>Jul-2010</b>	
MSCI EAFE (Net) Index	10.00	FT Wilshire 5000 Total Market TR Index	45.00
<b>Oct-2002</b>		Blmbg. U.S. Aggregate Index	30.00
FT Wilshire 5000 Total Market TR Index	50.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	35.00	FTSE EPRA/NAREIT Developed Index (Net)	5.00
MSCI EAFE (Net) Index	15.00	Private Equity Policy Index	5.00
<b>Apr-2006</b>		<b>Jan-2013</b>	
FT Wilshire 5000 Total Market TR Index	55.00	FT Wilshire 5000 Total Market TR Index	40.00
Blmbg. U.S. Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00	MSCI AC World ex USA (Net)	15.00
<b>Jul-2006</b>		FTSE EPRA/NAREIT Developed Index (Net)	5.00
FT Wilshire 5000 Total Market TR Index	55.00	Private Equity Policy Index	5.00
Blmbg. U.S. Aggregate Index	30.00	Bloomberg Commodity Index Total Return	5.00
MSCI AC World ex USA (Net)	15.00	<b>Apr-2015</b>	
<b>Jul-2009</b>		FT Wilshire 5000 Total Market TR Index	22.50
FT Wilshire 5000 Total Market TR Index	50.00	Blmbg. U.S. Aggregate Index	25.00
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	22.50
MSCI AC World ex USA (Net)	15.00	FTSE EPRA/NAREIT Developed Index (Net)	5.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00	Private Equity Policy Index	5.00
<b>Apr-2010</b>		Bloomberg Commodity Index Total Return	5.00
FT Wilshire 5000 Total Market TR Index	50.00	S&P MLP Index	5.00
Blmbg. U.S. Aggregate Index	30.00	Bloomberg U.S. TIPS Index	10.00
MSCI AC World ex USA (Net)	15.00	<b>Dec-2018</b>	
FTSE EPRA/NAREIT Developed Index (Net)	5.00	FT Wilshire 5000 Total Market TR Index	22.50
		Blmbg. U.S. Aggregate Index	25.00
		MSCI AC World ex USA (Net)	22.50
		FTSE EPRA/NAREIT Developed Index (Net)	5.00
		Private Equity Policy Index	5.00
		Bloomberg Commodity Index Total Return	5.00
		S&P MLP Index	5.00
		Bloomberg U.S. TIPS Index	10.00

As of December 31, 2025

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jul-2019</b>		<b>Jul-2024</b>	
FT Wilshire 5000 Total Market TR Index	17.75	Russell 3000 Index	23.75
Blmbg. U.S. Aggregate Index	24.50	MSCI AC World ex USA (Net)	21.75
MSCI AC World ex USA (Net)	17.75	Private Equity Policy Index	5.00
FTSE EPRA/NAREIT Developed Index (Net)	5.00	Morningstar LSTA US Leveraged Loan	5.00
Private Equity Policy Index	5.00	Blmbg. U.S. Aggregate Index	28.50
Bloomberg Commodity Index Total Return	5.00	Dow Jones U.S. Select REIT	5.00
Alerian MLP Index	5.00	Bloomberg Commodity Index Total Return	5.00
Bloomberg U.S. TIPS Index	5.00	Alerian Midstream Energy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00	90 Day U.S. Treasury Bill	1.00
MSCI ACWI Minimum Volatility Index (Net)	10.00		
<b>Oct-2019</b>		<b>Apr-2025</b>	
FT Wilshire 5000 Total Market TR Index	17.75	Russell 3000 Index	28.75
MSCI AC World ex USA (Net)	17.75	MSCI AC World ex USA (Net)	21.75
MSCI ACWI Minimum Volatility Index (Net)	10.00	Private Equity Policy Index	5.00
Private Equity Policy Index	5.00	Morningstar LSTA US Leveraged Loan	5.00
Morningstar LSTA US Leveraged Loan	5.00	Blmbg. U.S. Aggregate Index	28.50
Blmbg. U.S. Aggregate Index	24.50	Dow Jones U.S. Select REIT	5.00
Bloomberg U.S. TIPS Index	5.00	Alerian Midstream Energy Index	5.00
Dow Jones U.S. Select REIT	5.00	90 Day U.S. Treasury Bill	1.00
Bloomberg Commodity Index Total Return	5.00		
Alerian MLP Index	5.00		
<b>Oct-2020</b>			
FT Wilshire 5000 Total Market TR Index	17.75		
MSCI AC World ex USA (Net)	17.75		
Private Equity Policy Index	5.00		
MSCI ACWI Minimum Volatility Index (Net)	10.00		
Morningstar LSTA US Leveraged Loan	5.00		
Blmbg. U.S. Aggregate Index	24.50		
Bloomberg U.S. TIPS Index	5.00		
Dow Jones U.S. Select REIT	5.00		
Bloomberg Commodity Index Total Return	5.00		
Alerian Midstream Energy Index	5.00		

NTAM S&P 500	
Historical Hybrid Composition	
Allocation Mandate	Weight (%)
<b>Oct-1979</b>	
Russell 1000 Index	100.00
<b>Jul-2007</b>	
S&P 500 Index	100.00

International Equity	
Historical Hybrid Composition	
Allocation Mandate	Weight (%)
<b>Oct-1979</b>	
MSCI EAFE (Net) Index	100.00
<b>Jul-2006</b>	
MSCI AC World ex USA (Net)	100.00

Real Assets	
Historical Hybrid Composition	
Allocation Mandate	Allocation Mandate
<b>Mar-2005</b>	
Bloomberg U.S. TIPS Index	Bloomberg U.S. TIPS Index
FTSE EPRA/NAREIT Developed Index (Net)	Dow Jones U.S. Select REIT
S&P MLP Total Return Index	Alerian MLP Index
Bloomberg Commodity Index Total Return	Bloomberg Commodity Index Total Return
<b>Jul-2019</b>	
Bloomberg U.S. TIPS Index	
FTSE EPRA/NAREIT Developed Index (Net)	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	
<b>Oct-2019</b>	
Bloomberg U.S. TIPS Index	
Dow Jones U.S. Select REIT	
Alerian MLP Index	
Bloomberg Commodity Index Total Return	

Real Estate	
Historical Hybrid Composition	
Allocation Mandate	Weight (%)
<b>Jun-2009</b>	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
<b>Jul-2009</b>	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
<b>Oct-2019</b>	
Dow Jones U.S. Select REIT	100.00

Data prior to 2/1/2024 is from the previous consultant.

Performance is calculated using custodial statements as the investment book of record.

Returns for periods greater than one year are annualized.

Manager fees associated with money market or cash accounts are not tracked.

As of 4/1/2023, each of the underlying funds for Aberdeen (HighVista) have an annual management fee of .25%.

The PIMCO StocksPLUS LP A fee is performance based: 50% of the first .40% of the amount by which performance exceeds the total rate of return on the S&P 500 for the previous twelve month period. Thereafter, the fee is 20% of performance in excess of .40%.

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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