
Grand Rapids Police and Fire Retirement System

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

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

Market Themes

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

Fixed Income

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

Equity (Domestic and International)

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

Domestic Equity Markets – Quarter

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

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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

Domestic Equity Markets – One Year

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

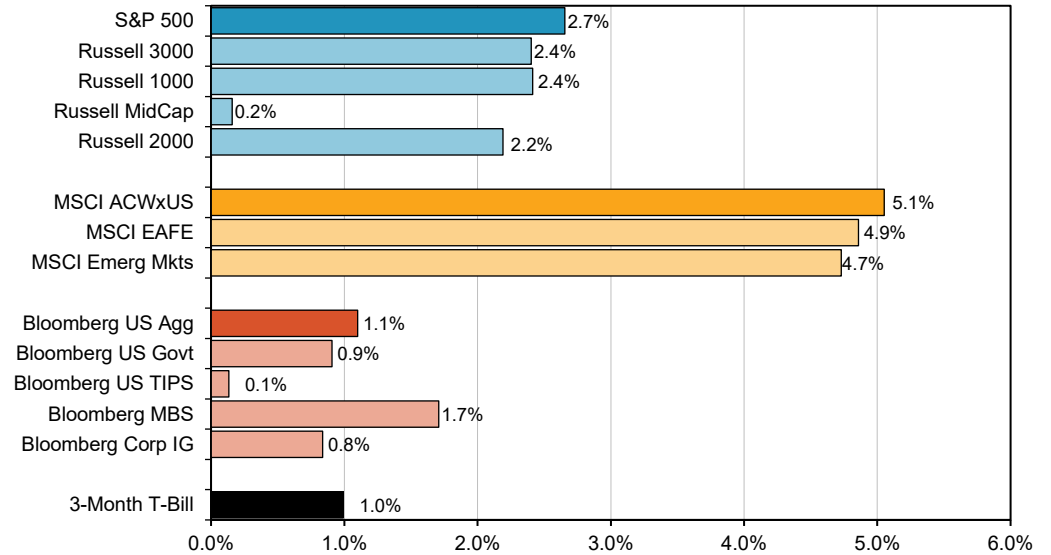
International Equity Markets – One Year

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

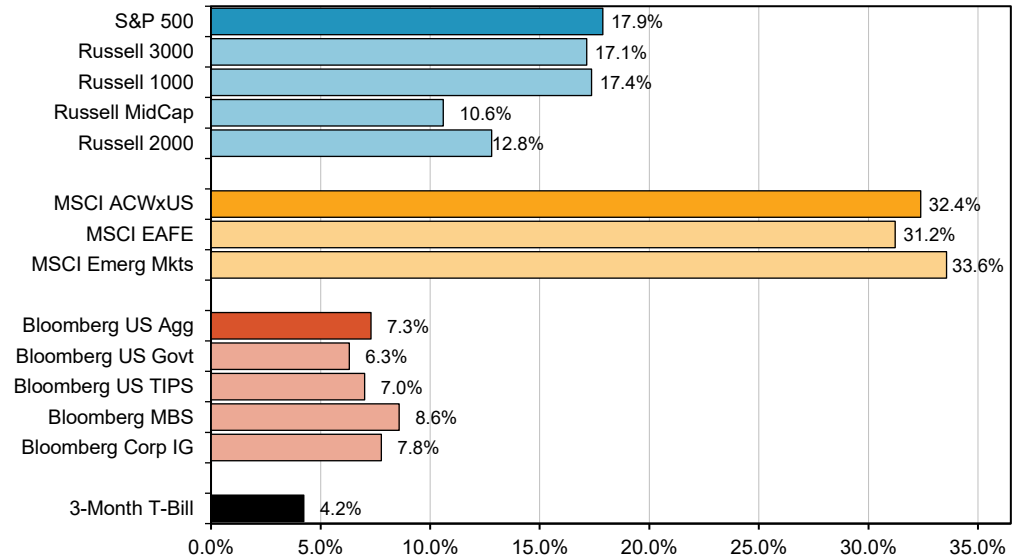
Fixed Income Markets – One Year

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

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

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

Mid-Cap Styles – Quarter

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

Small-Cap Styles – Quarter

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

Large-Cap Styles – One Year

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

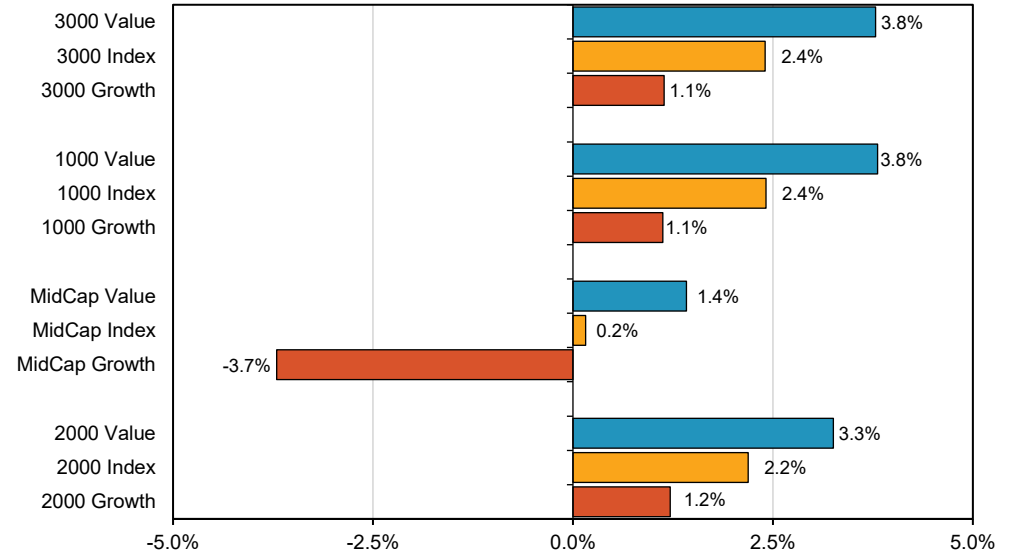
Mid-Cap Styles – One Year

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

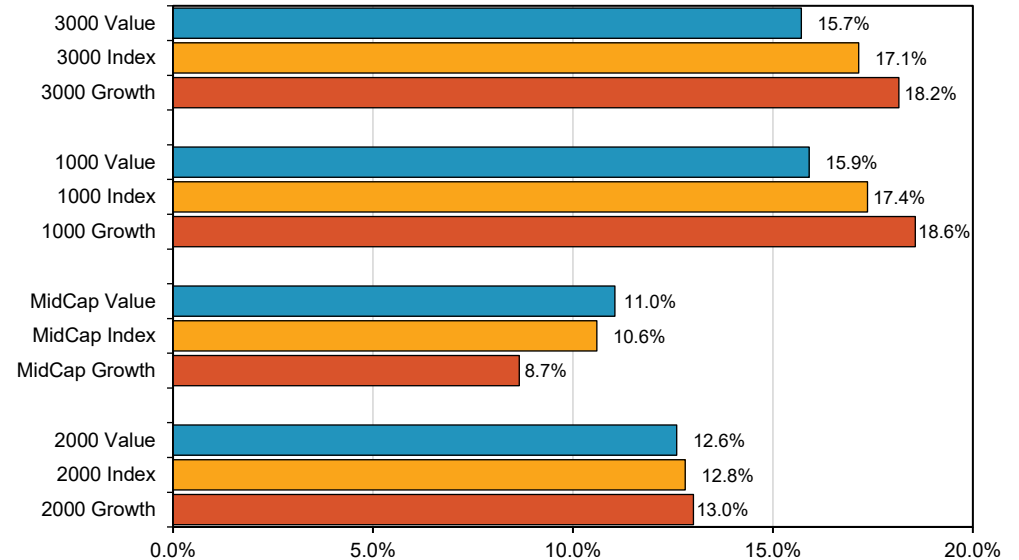
Small-Cap Styles – One Year

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

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

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

Russell 1000 – One Year

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

Russell 1000 – Sector Composition

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

Russell 2000 – Quarter

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

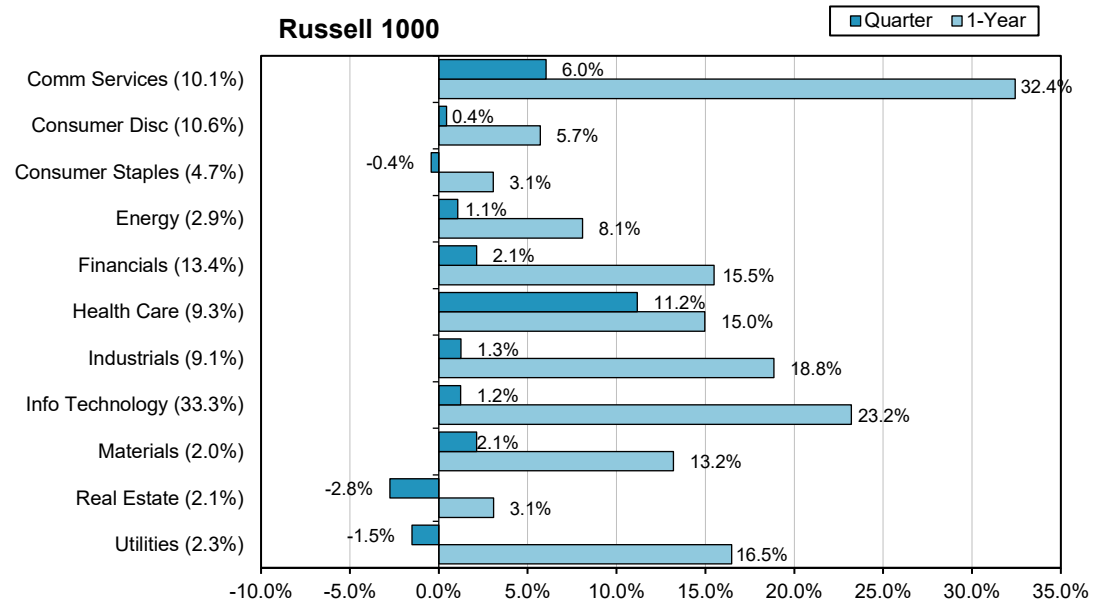
Russell 2000 – One Year

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

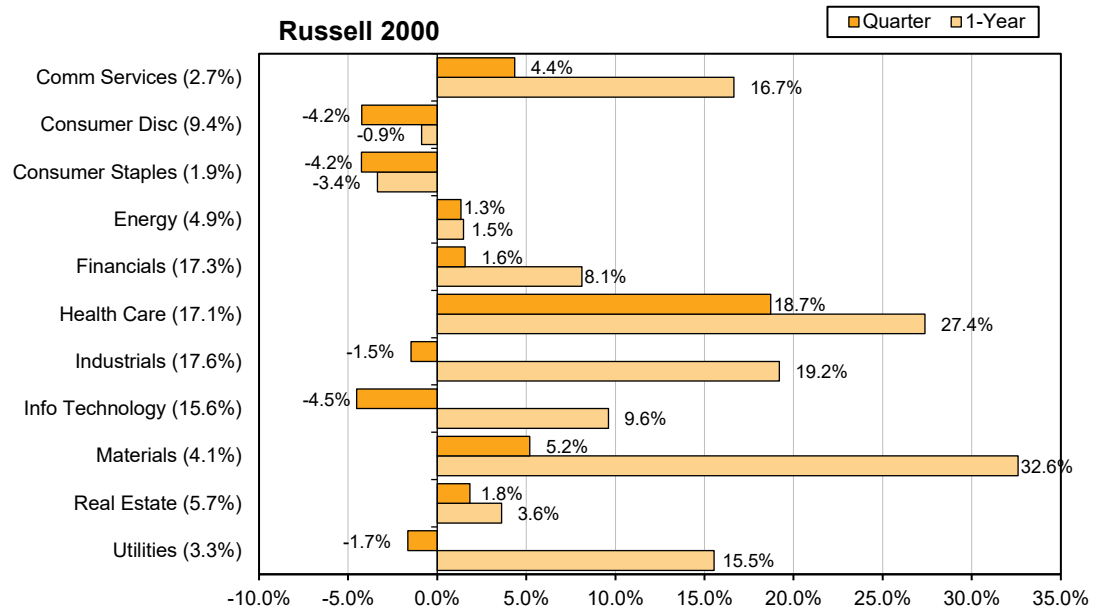
Russell 2000 – Sector Composition

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

Russell 1000



Russell 2000



Source: Morningstar Direct

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

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

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

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

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

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

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

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

Regional Performance – Quarter

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

Developed vs. Emerging Markets – Quarter

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

International Markets – One Year (USD vs. Local)

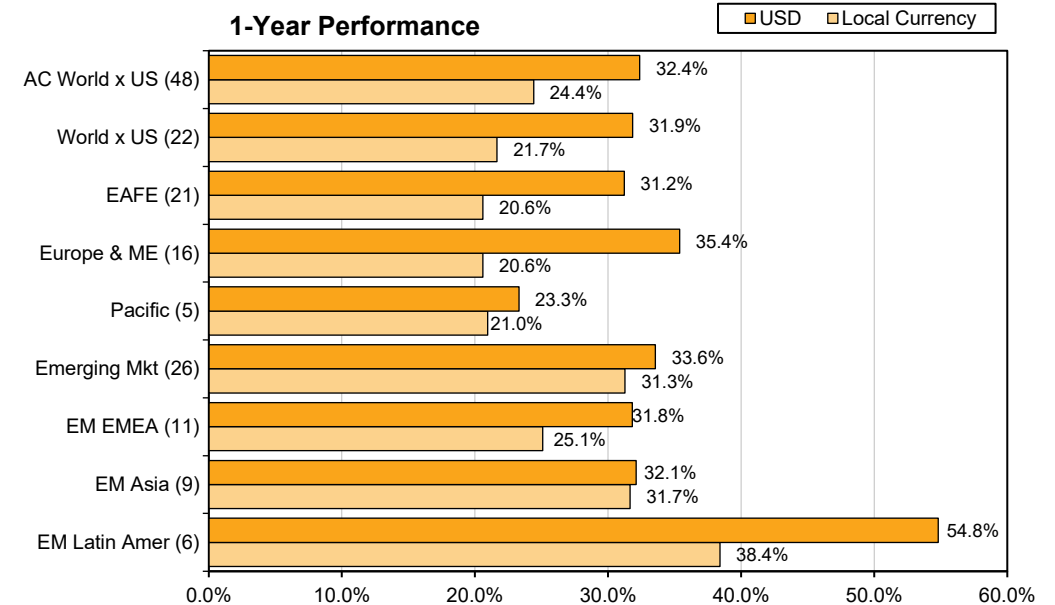
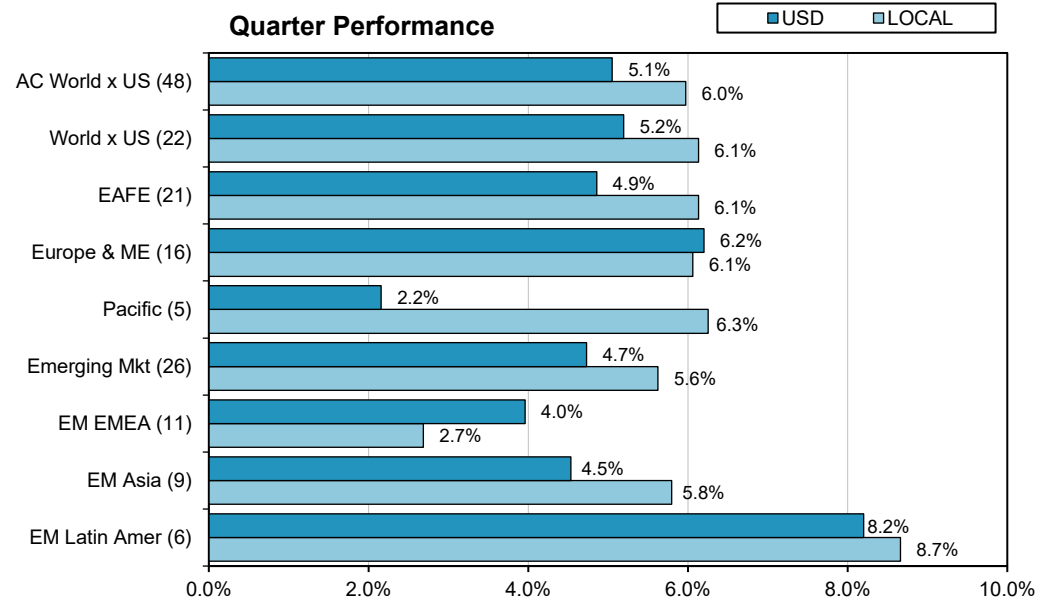
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

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

Developed vs. Emerging Markets – One Year

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

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

Domestic Fixed Income – Quarter

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

Credit & Quality – Quarter

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

Global Bonds – Quarter

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

Domestic Fixed Income – One Year

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

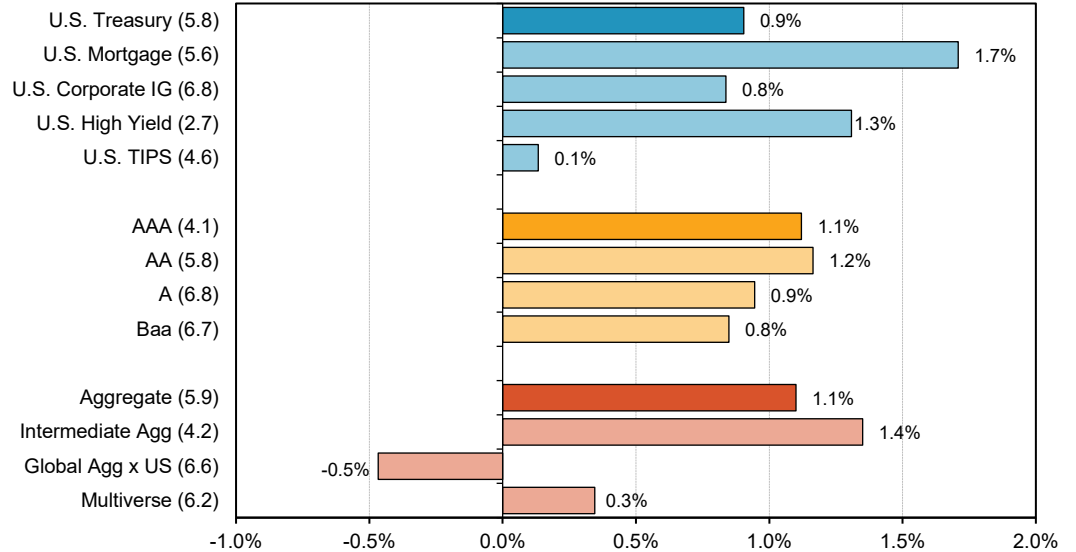
Credit & Quality – One Year

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

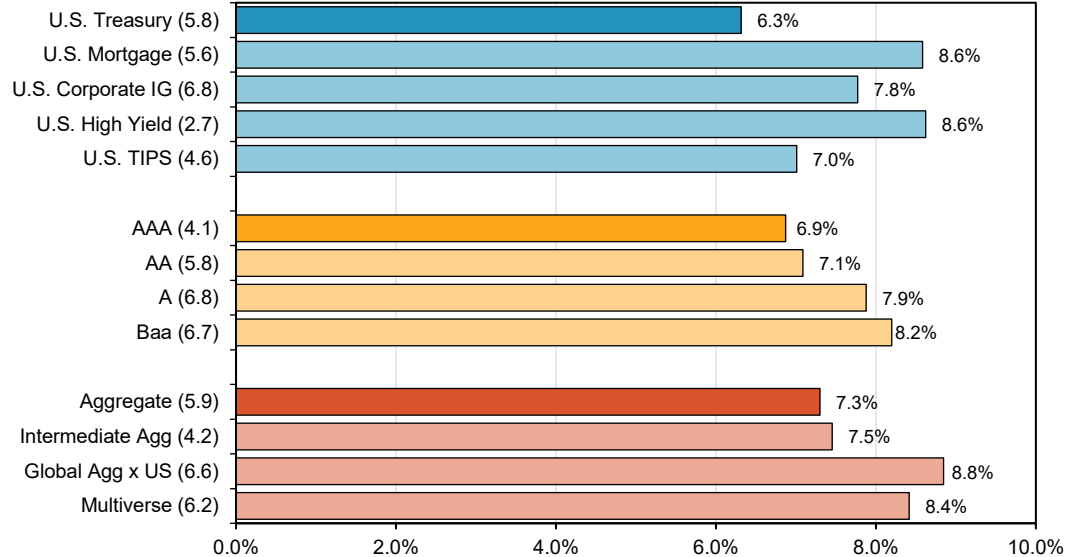
Global Bonds – One Year

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

Quarter Performance



1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

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

Treasury Yields – Trailing Year

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

Credit Spreads – Trailing Year

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

Yield Curve Shape – Quarter-End

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

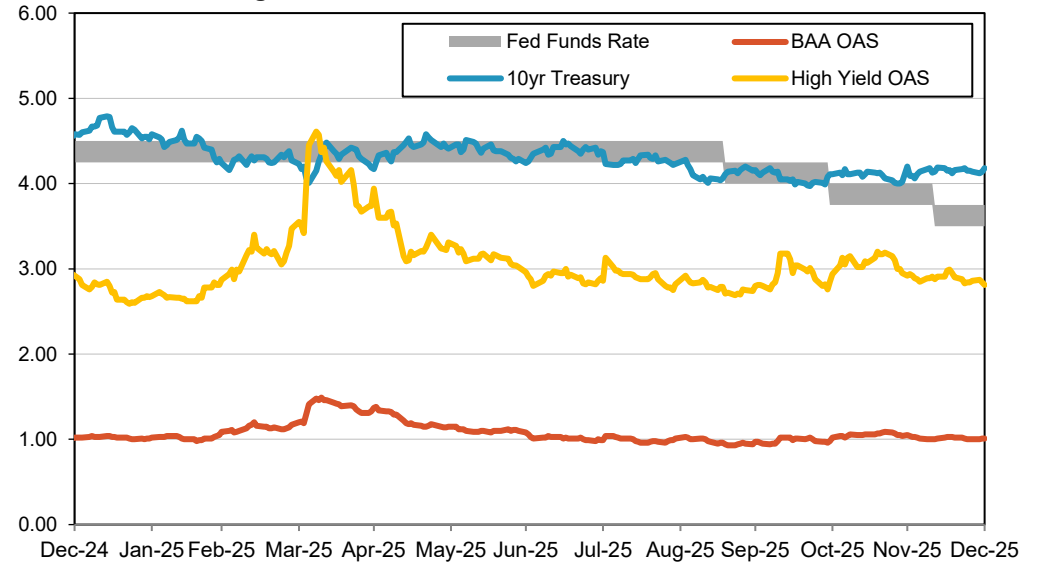
Yield Curve Dynamics – Historical Comparison

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

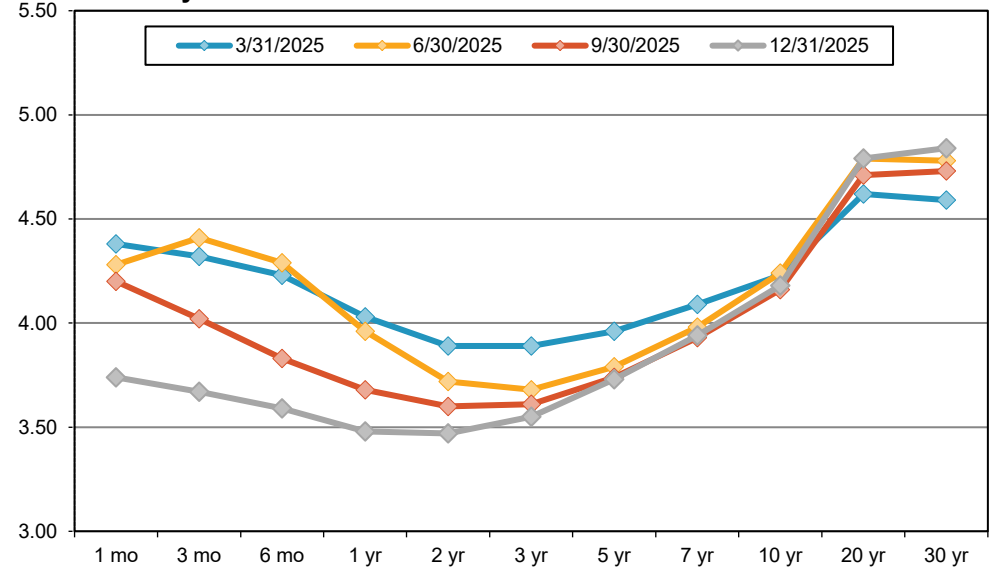
Yield Curve Implications – Rate Distribution

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

Global Index lens – MSCI

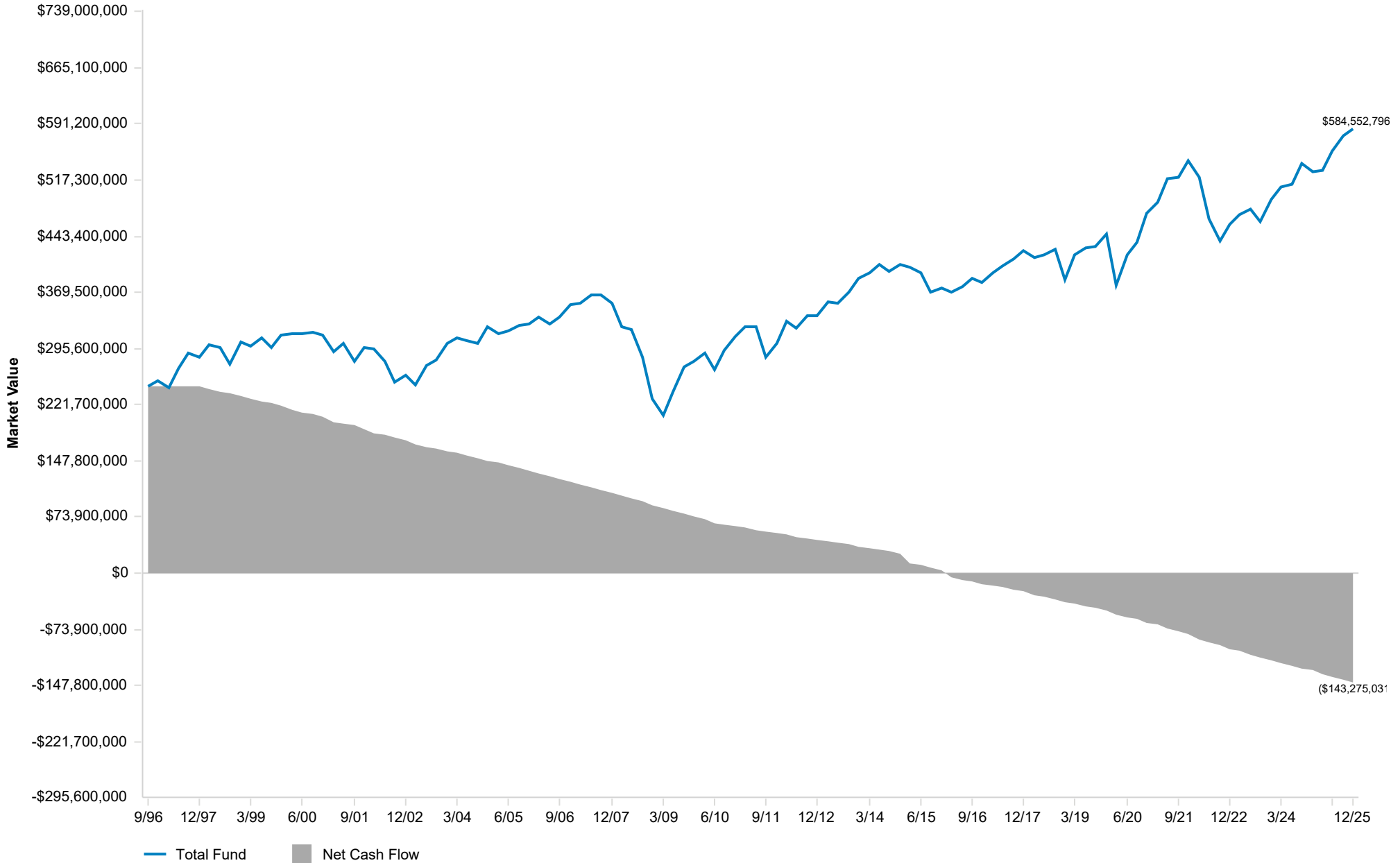
Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

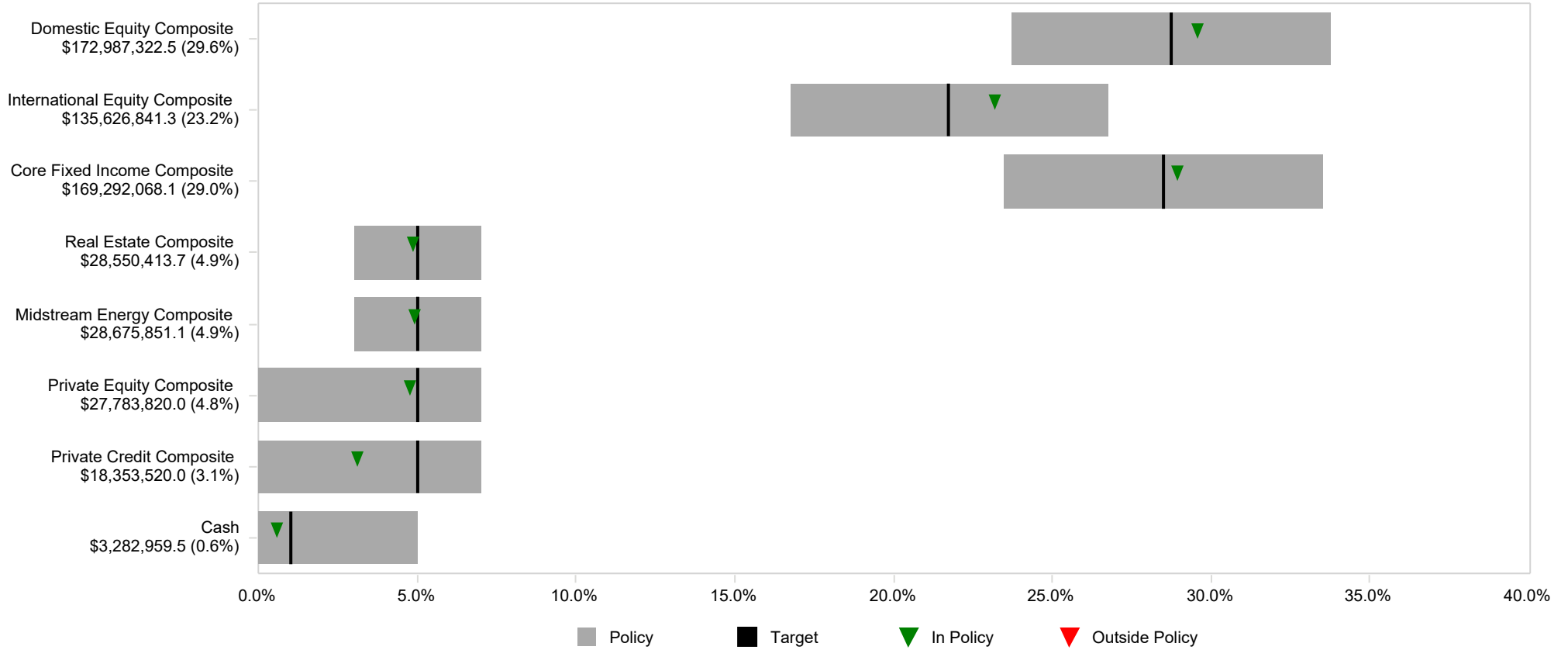
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

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

Schedule of Investable Assets



Executive Summary

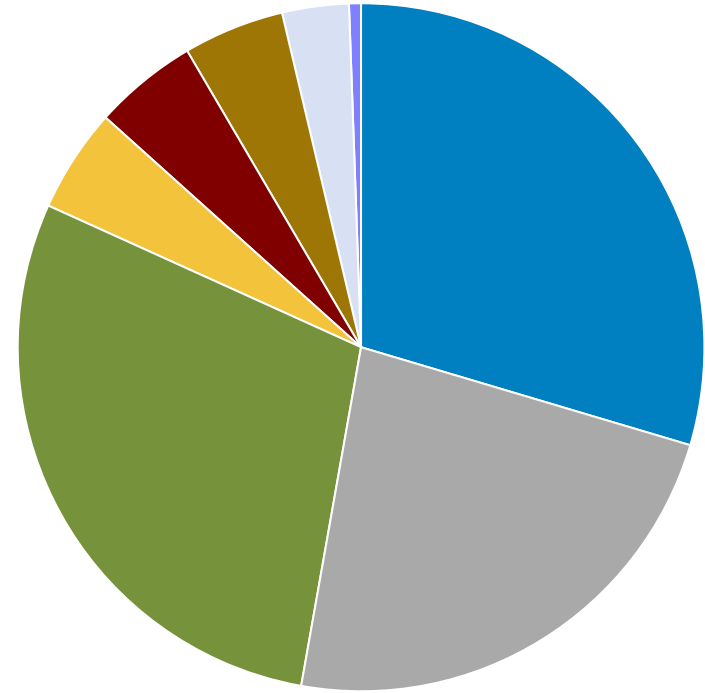
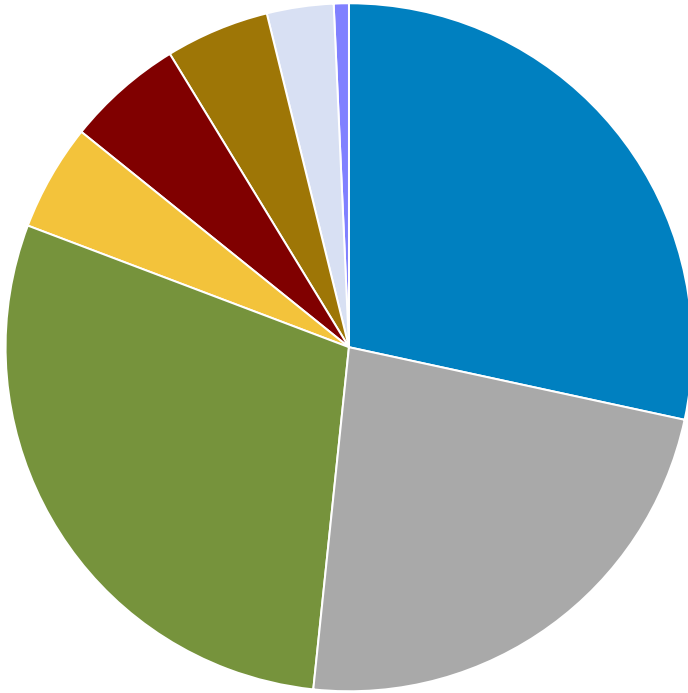


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	584,552,796	100.0	100.0	N/A	N/A
Domestic Equity Composite	172,987,323	29.6	28.8	23.8	33.8
International Equity Composite	135,626,841	23.2	21.8	16.8	26.8
Core Fixed Income Composite	169,292,068	29.0	28.5	23.5	33.5
Real Estate Composite	28,550,414	4.9	5.0	3.0	7.0
Midstream Energy Composite	28,675,851	4.9	5.0	3.0	7.0
Private Equity Composite	27,783,820	4.8	5.0	0.0	7.0
Private Credit Composite	18,353,520	3.1	5.0	0.0	7.0
Cash	3,282,960	0.6	1.0	0.0	5.0

Sep-2025 : \$575,609,481

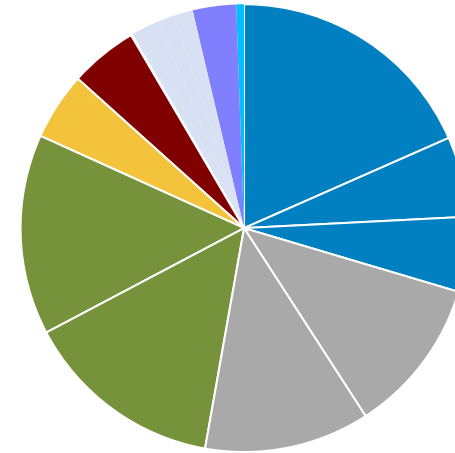
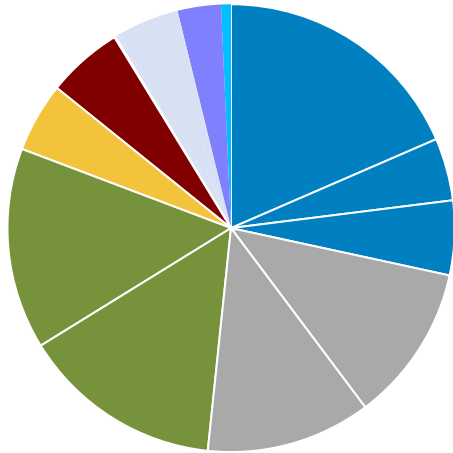
Dec-2025 : \$584,552,796



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	163,381,082	28.4	Domestic Equity Composite	172,987,323	29.6
International Equity Composite	133,961,021	23.3	International Equity Composite	135,626,841	23.2
Core Fixed Income Composite	167,482,855	29.1	Core Fixed Income Composite	169,292,068	29.0
Real Estate Composite	28,891,343	5.0	Real Estate Composite	28,550,414	4.9
Midstream Energy Composite	31,594,692	5.5	Midstream Energy Composite	28,675,851	4.9
Private Equity Composite	28,141,528	4.9	Private Equity Composite	27,783,820	4.8
Private Credit Composite	18,036,063	3.1	Private Credit Composite	18,353,520	3.1
Cash	4,120,897	0.7	Cash	3,282,960	0.6

Sep-2025 : \$575,609,481

Dec-2025 : \$584,552,796



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ NTAM S&P 500	106,425,052	18.5	■ NTAM S&P 500	107,546,240	18.4
■ PIMCO Stock Plus	26,048,607	4.5	■ PIMCO Stock Plus	33,865,691	5.8
■ Wellington Small Cap	30,907,422	5.4	■ Wellington Small Cap	31,575,392	5.4
■ Harding Loevner	65,461,871	11.4	■ Harding Loevner	65,848,897	11.3
■ Neuberger Berman CIT	68,499,150	11.9	■ Neuberger Berman CIT	69,777,944	11.9
■ Baird Advisors	83,748,985	14.5	■ Baird Advisors	84,696,476	14.5
■ Great Lakes	83,733,870	14.5	■ Great Lakes	84,595,592	14.5
■ Centersquare	28,891,343	5.0	■ Centersquare	28,550,414	4.9
■ Harvest MLP	31,594,692	5.5	■ Harvest MLP	28,675,851	4.9
■ 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	0.0	■ Adams Street 2010 EM Fund	257,238	0.0
■ 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	0.7	■ Adams Street 2013 Global Fund	3,961,663	0.7
■ Adams Street 2015 Global	7,205,277	1.3	■ Adams Street 2015 Global	6,965,898	1.2
■ Adams Street 2017 Global Fund	6,824,606	1.2	■ Adams Street 2017 Global Fund	6,624,961	1.1
■ Adams Street 2019 Global	7,716,372	1.3	■ Adams Street 2019 Global	7,924,528	1.4
■ 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	3.1	■ GCM Grosvenor Opportunistic Credit Fund	18,353,519	3.1
■ Cash	4,120,897	0.7	■ Cash	3,282,960	0.6

Financial Reconciliation Quarter to Date								
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Fund	575,609,481	-	7,193,351	-10,229,374	-263,772	-181,817	12,424,927	584,552,796
Domestic Equity Composite	163,381,082	4,981,506	-	-	-46,506	-	4,671,241	172,987,323
NTAM S&P 500	106,425,052	-1,698,204	-	-	-1,796	-	2,821,188	107,546,240
PIMCO Stock Plus	26,048,607	7,000,000	-	-	-	-	817,084	33,865,691
Wellington Small Cap	30,907,422	-320,290	-	-	-44,710	-	1,032,969	31,575,392
International Equity Composite	133,961,021	-3,788,732	-	-	-76,268	-1,345	5,532,166	135,626,841
Harding Loevner	65,461,871	-923,732	-	-	-76,268	-1,345	1,388,371	65,848,897
Neuberger Berman CIT	68,499,150	-2,865,000	-	-	-	-	4,143,794	69,777,944
Core Fixed Income Composite	167,482,855	45,918	-	-	-45,918	-4,498	1,813,711	169,292,068
Baird Advisors	83,748,985	43,548	-	-	-43,548	-747	948,238	84,696,476
Great Lakes	83,733,870	2,370	-	-	-2,370	-3,751	865,472	84,595,592
Total Real Assets Composite	60,486,036	-2,504,919	-	-	-95,081	-336	-659,435	57,226,265
Real Estate Composite	28,891,343	35,257	-	-	-35,257	-55	-340,874	28,550,414
Centersquare	28,891,343	35,257	-	-	-35,257	-55	-340,874	28,550,414
Midstream Energy Composite	31,594,692	-2,540,176	-	-	-59,824	-281	-318,560	28,675,851
Harvest MLP	31,594,692	-2,540,176	-	-	-59,824	-281	-318,560	28,675,851

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Private Equity Composite	28,141,528	-931,834	-	-	-	-	574,126	27,783,820
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	7,716,372	-	-	-	-	-	208,156	7,924,528
HighVista Global	366,640	-	-	-	-	-	-13,672	352,968
Private Credit Composite	18,036,063	-	-	-	-	-	317,457	18,353,520
50 South Sponsor Backed Credit Feeder Fund	1	-	-	-	-	-	-	1
GCM Grosvenor Opportunistic Credit Fund	18,036,062	-	-	-	-	-	317,457	18,353,519
Cash	4,120,897	2,198,062	7,193,351	-10,229,374	-	-175,637	175,661	3,282,960

January 1, 2025 To December 31, 2025

Financial Reconciliation Fiscal Year to Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Fund	527,862,205	-	26,378,493	-41,470,476	-1,127,517	-780,140	73,690,230	584,552,796
Domestic Equity Composite	138,744,271	9,562,401	-	-	-177,401	-	24,858,052	172,987,323
NTAM S&P 500	88,212,321	2,758,605	-	-	-8,605	-	16,583,919	107,546,240
PIMCO Stock Plus	22,592,374	7,000,000	-	-	-	-	4,273,317	33,865,691
Wellington Small Cap	27,939,576	-196,204	-	-	-168,796	-	4,000,816	31,575,392
International Equity Composite	109,513,559	-4,110,742	-	-	-284,258	-7,384	30,515,667	135,626,841
Harding Loevner	54,630,390	-715,742	-	-	-284,258	-7,384	12,225,891	65,848,897
Neuberger Berman CIT	54,883,169	-3,395,000	-	-	-	-	18,289,776	69,777,944
Core Fixed Income Composite	139,708,634	18,416,887	-	-	-216,887	-5,504	11,388,938	169,292,068
Baird Advisors	69,417,577	9,610,728	-	-	-160,728	-1,752	5,830,651	84,696,476
Great Lakes	-	83,628,770	-	-	-2,370	-3,751	972,942	84,595,592
NT Collective Aggregate Bond Index	70,291,056	-74,857,728	-	-	-18,672	-	4,585,344	-
Total Real Assets Composite	84,190,554	-30,157,574	-	-	-448,970	-1,696	3,643,951	57,226,265
Real Estate Composite	27,672,005	140,295	-	-	-140,295	-247	878,656	28,550,414
Centersquare	27,672,005	140,295	-	-	-140,295	-247	878,656	28,550,414
Midstream Energy Composite	31,237,616	-4,140,112	-	-	-239,888	-1,449	1,819,684	28,675,851
Harvest MLP	31,237,616	-4,140,112	-	-	-239,888	-1,449	1,819,684	28,675,851

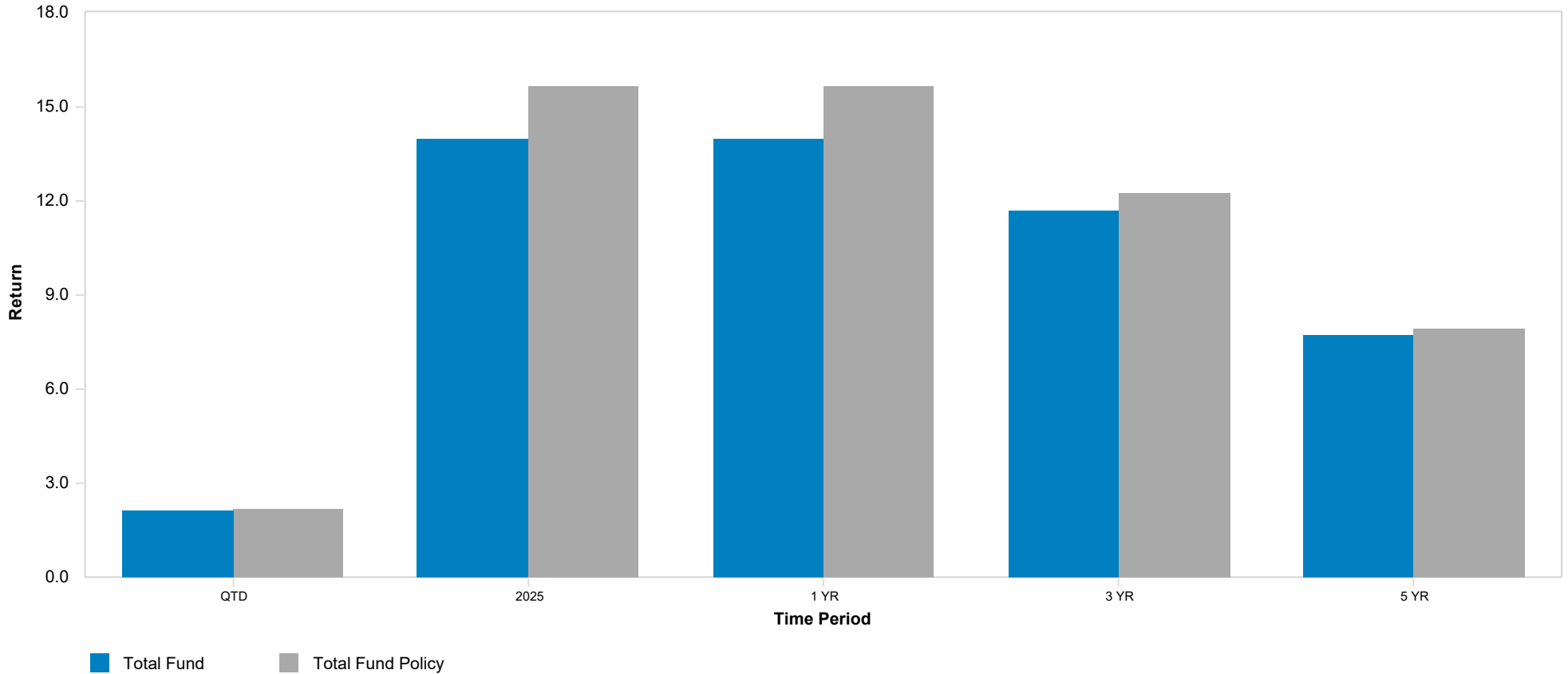
**Grand Rapids Police and Fire Retirement
Financial Reconciliation**

January 1, 2025 To December 31, 2025

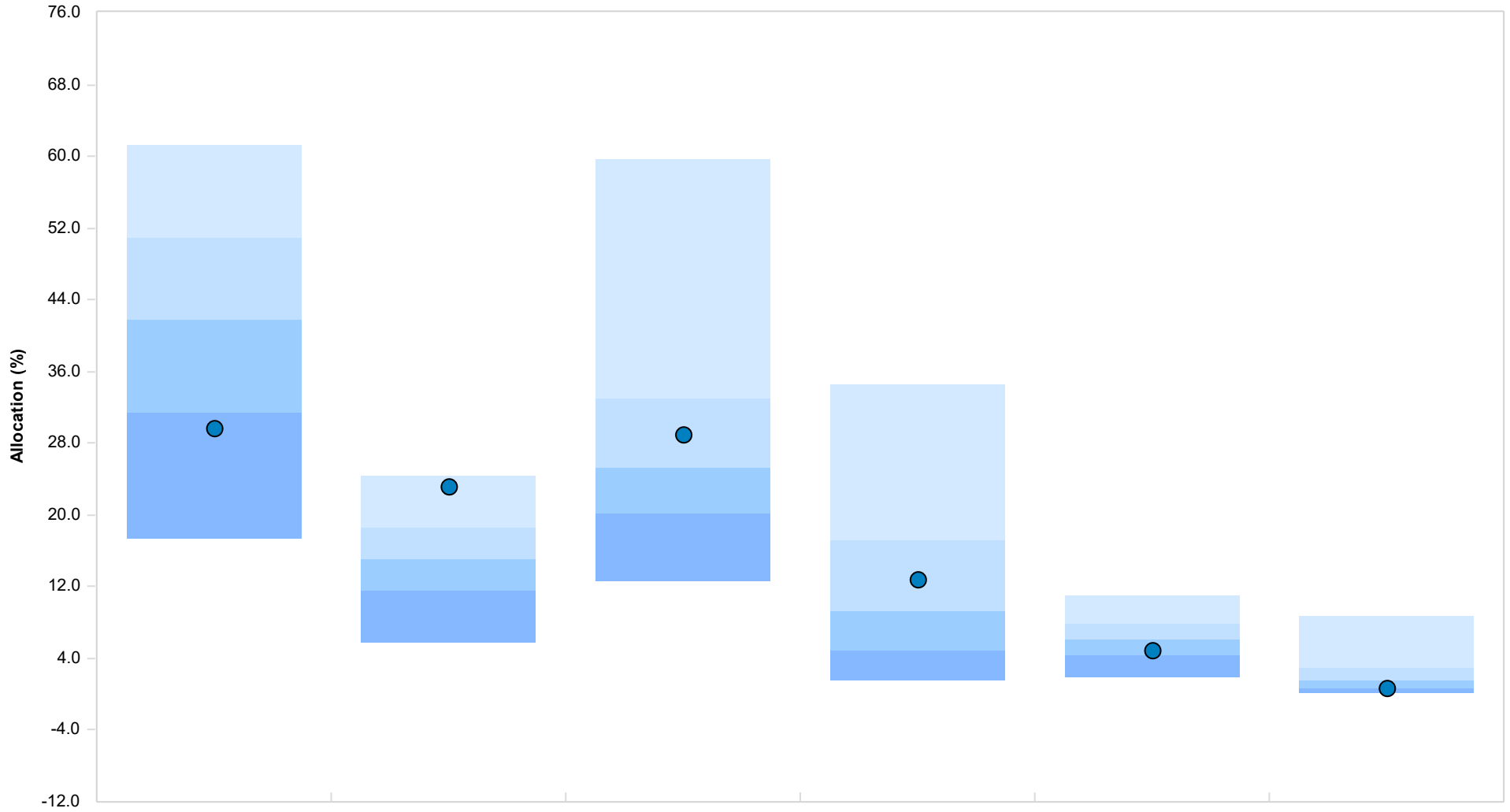
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Private Equity Composite	31,122,753	-4,975,605	-	-	-	-17,134	1,653,806	27,783,820
Adams Street 2010 Direct Fund	143,145	-18,350	-	-	-	-	27,427	152,222
Adams Street 2010 EM Fund	312,482	-48,423	-	-	-	-	-6,821	257,238
Adams Street 2010 Non-US Fund	470,423	-69,094	-	-	-	-	93,998	495,327
Adams Street 2010 US Fund	1,184,187	-242,807	-	-	-	-	107,635	1,049,015
Adams Street 2013 Global Fund	4,300,550	-696,035	-	-	-	-	357,148	3,961,663
Adams Street 2015 Global	7,410,515	-1,041,752	-	-	-	-	597,135	6,965,898
Adams Street 2017 Global Fund	7,105,583	-778,402	-	-	-	-	297,780	6,624,961
Adams Street 2019 Global	7,716,724	-610,719	-	-	-	-	818,523	7,924,528
HighVista Global	2,479,144	-1,470,023	-	-	-	-17,134	-639,019	352,968
Private Credit Composite	18,904,896	-1,606,467	-	-	-	-	1,055,091	18,353,520
50 South Sponsor Backed Credit Feeder Fund	1,016,397	-778,306	-	-	-	-	-238,090	1
GCM Grosvenor Opportunistic Credit Fund	17,888,499	-828,161	-	-	-	-	1,293,181	18,353,519
Cash	5,677,538	12,871,099	26,378,493	-41,470,476	-	-748,422	574,726	3,282,960

Gain/Loss Summary					
	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	575,609,481	527,862,205	527,862,205	458,694,664	474,329,795
Net Contributions	-3,036,023	-15,091,983	-15,091,983	-43,669,689	-78,517,120
Gain/Loss	11,979,337	71,782,574	71,782,574	169,527,821	188,740,121
Ending Market Value	584,552,796	584,552,796	584,552,796	584,552,796	584,552,796

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	29.59 (79)	23.20 (8)	28.96 (37)	12.80 (37)	4.88 (65)	0.56 (81)
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

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

As of December 31, 2025

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Total Fund (Gross)	584,552,796	100.0	2.16 (36)	14.19 (38)	14.19 (38)	11.93 (65)	7.98 (19)	9.85 (38)	8.38 (48)	8.33 (30)	Oct-1987		
Total Fund Composite Policy			2.19	15.67	15.67	12.24	7.96	9.17	7.75	7.94			
All Public Plans-Total Fund Median			2.00	13.64	13.64	12.61	6.95	9.57	8.35	8.21			
All Public Plans < \$1B-Total Fund Median			1.97	13.68	13.68	12.76	6.93	9.61	8.37	-			
Total Fund (Net)	584,552,796	100.0	2.12	13.96	13.96	11.69	7.74	9.60	8.13	8.12	Oct-1987		
Total Fund Composite Policy			2.19	15.67	15.67	12.24	7.96	9.17	7.75	7.94			
Domestic Equity Composite	172,987,323	29.6	2.81 (31)	17.22 (23)	17.22 (23)	22.26 (22)	13.34 (24)	16.93 (20)	14.55 (19)	10.53 (57)	Oct-1987		
Russell 3000 Index			2.40	17.15	17.15	22.25	13.15	16.64	14.29	10.54			
IM U.S. Equity (SA+CF) Median			1.98	12.50	12.50	14.94	10.48	13.14	11.44	10.75			
NTAM S&P 500	107,546,240	18.4	2.65 (41)	17.86 (25)	17.86 (25)	22.81 (29)	14.31 (32)	17.21 (32)	14.76 (21)	9.73 (13)	Apr-1998		
NTAM Policy			2.66	17.88	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	15.55	21.03	12.97	16.11	13.63	8.80			
PIMCO Stock Plus	33,865,691	5.8	3.04 (31)	18.81 (18)	18.81 (18)	23.76 (18)	14.04 (34)	17.32 (29)	14.89 (19)	8.42 (62)	Jun-2000		
S&P 500 Index			2.66	17.88	17.88	23.01	14.42	17.29	14.82	8.33			
IM U.S. Large Cap Core Equity (SA+CF) Median			2.27	15.55	15.55	21.03	12.97	16.11	13.63	8.57			
Wellington Small Cap	31,575,392	5.4	3.19 (25)	13.64 (19)	13.64 (19)	17.29 (7)	7.85 (43)	14.01 (12)	12.47 (11)	11.38 (3)	Sep-1999		
Russell 2000 Index			2.19	12.81	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	7.25	11.67	7.33	11.19	9.96	10.21			
International Equity Composite	135,626,841	23.2	4.17 (50)	27.73 (57)	27.73 (57)	15.01 (64)	6.28 (65)	10.62 (49)	8.24 (51)	8.11 (6)	Jan-1990		
International Equity Composite Policy			5.05	32.39	32.39	17.33	7.91	10.15	8.41	5.27			
IM Int'l Equity (SA+CF)			4.06	29.87	29.87	16.61	7.94	10.55	8.26	7.36			
Harding Loevner	65,848,897	11.3	2.03 (77)	21.85 (77)	21.85 (77)	13.25 (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	32.39	17.33	7.91	10.15	8.41	6.88			
IM Int'l Large Cap Equity (SA+CF)			4.39	29.46	29.46	16.73	8.05	10.80	8.27	7.24			
Neuberger Berman CIT	69,777,944	11.9	6.26 (19)	33.67 (35)	33.67 (35)	16.73 (51)	7.42 (58)	11.58 (34)	-	8.42 (43)	Jul-2018		
MSCI AC World ex USA (Net)			5.05	32.39	32.39	17.33	7.91	10.15	-	7.78			
IM Int'l Large Cap Equity (SA+CF)			4.39	29.46	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	1 YR	3 YR	5 YR	7 YR	10 YR	Inception			
Core Fixed Income Composite	169,292,068	29.0	1.06 (48)	7.40 (44)	7.40 (44)	4.87 (61)	-0.75 (94)	2.23 (58)	2.50 (23)	5.86 (29)		Oct-1987	
Blmbg. U.S. Aggregate Index			1.10	7.30	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	7.35	4.96	-0.17	2.29	2.28	5.81			
Baird Advisors	84,696,476	14.5	1.08 (40)	7.54 (32)	7.54 (32)	5.18 (30)	-0.02 (34)	2.42 (32)	2.50 (23)	3.65 (44)		Dec-2002	
Blmbg. U.S. Aggregate Index			1.10	7.30	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	7.35	4.96	-0.17	2.29	2.28	3.62			
Great Lakes	84,595,592	14.5	1.03 (37)	-	-	-	-	-	-	1.03 (37)		Oct-2025	
Blmbg. U.S. Aggregate Index			1.10	-	-	-	-	-	-	1.10			
Intermediate Core Bond Median			0.99	-	-	-	-	-	-	0.99			
Total Real Assets Composite	57,226,265	9.8	-1.17	3.54	3.54	10.14	11.28	9.34	6.83	5.02		Apr-2015	
Real Assets Composite Policy			2.25	9.24	9.24	9.46	11.36	8.73	6.64	4.80			
Real Estate Composite	28,550,414	4.9	-1.30	2.67	2.67	9.30	7.17	7.26	5.22	7.79		Jun-2009	
Real Estate Policy Index			-0.79	3.67	3.67	8.50	6.65	5.45	4.62	7.77			
Centersquare	28,550,414	4.9	-1.30 (38)	2.67 (36)	2.67 (36)	9.30 (19)	7.17 (13)	-	-	4.96 (17)		Oct-2019	
Dow Jones U.S. Select REIT			-0.79	3.67	3.67	8.50	6.65	-	-	3.10			
IM U.S. REIT (SA+CF) Median			-1.59	1.91	1.91	7.29	5.71	-	-	4.24			
Midstream Energy Composite	28,675,851	4.9	-0.88	5.35	5.35	20.69	26.28	15.15	10.10	5.58		Feb-2015	
Alerian Midstream Energy Index			-1.39	4.98	4.98	20.04	23.82	15.65	12.10	6.83			
Harvest MLP	28,675,851	4.9	-0.88 (80)	5.35 (38)	5.35 (38)	20.69 (13)	26.28 (16)	15.15 (15)	10.10 (25)	5.54 (18)		Jan-2015	
Alerian Midstream Energy Index			-1.39	4.98	4.98	20.04	23.82	15.65	12.10	6.33			
Energy Limited Partnership Median			0.36	4.69	4.69	18.31	23.54	13.25	9.17	3.74			
Total Cash Equivalents Composite	3,282,960	0.6											

See the disclosure page at the end of the report.

As of December 31, 2025

Comparative Performance - IRR

	Market Value \$ (\$)	%	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity Composite	27,783,820	4.8	2.06	5.62	5.62	1.41	15.39	15.50	15.36	14.31	04/30/2010
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	0.0	-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	0.7	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	1.2	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	1.1	0.53	4.38	4.38	2.67	15.23	14.50	N/A	14.28	06/22/2017
Adams Street 2019 Global	7,924,528	1.4	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	16.81	14.24	01/17/2012
Private Credit Composite	18,353,520	3.1	1.76	5.99	5.99	7.35	7.26	5.97	N/A	5.90	09/30/2018
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	3.1	1.76	7.56	7.56	7.63	6.72	5.75	N/A	5.68	09/27/2018

As of December 31, 2025

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Total Fund (Gross)	14.19 (38)	10.26 (59)	11.38 (77)	-11.58 (24)	18.37 (6)	10.67 (79)	18.80 (55)	-5.76 (85)	14.49 (62)	7.41 (44)
Total Fund Composite Policy	15.67	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24
All Public Plans-Total Fund Median	13.64	10.65	13.29	-13.81	13.82	12.90	19.18	-4.40	15.02	7.15
All Public Plans < \$1B-Total Fund Median	13.68	10.92	13.62	-14.37	13.56	13.32	19.62	-4.55	14.93	7.03
Total Fund (Net)	13.96	10.02	11.13	-11.79	18.12	10.42	18.50	-5.99	14.21	7.14
Total Fund Composite Policy	15.67	10.07	11.07	-10.94	16.44	7.98	16.68	-5.24	12.32	7.24
Domestic Equity Composite	17.22 (23)	24.01 (25)	25.74 (26)	-19.18 (62)	26.62 (41)	20.94 (38)	32.09 (24)	-6.05 (41)	21.53 (37)	14.02 (44)
Russell 3000 Index	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
IM U.S. Equity (SA+CF) Median	12.50	15.38	18.59	-17.15	25.06	15.87	28.10	-7.58	18.70	12.52
NTAM S&P 500	17.86 (25)	24.49 (38)	26.26 (30)	-18.11 (62)	28.67 (29)	18.42 (41)	31.51 (27)	-4.38 (33)	21.78 (45)	11.98 (25)
NTAM Policy	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55	23.23	23.81	-16.84	26.78	15.94	29.49	-5.65	21.59	9.88
PIMCO Stock Plus	18.81 (18)	25.48 (28)	27.16 (24)	-20.69 (88)	28.30 (33)	19.44 (35)	32.77 (12)	-5.32 (47)	22.80 (35)	12.65 (20)
S&P 500 Index	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
IM U.S. Large Cap Core Equity (SA+CF) Median	15.55	23.23	23.81	-16.84	26.78	15.94	29.49	-5.65	21.59	9.88
Wellington Small Cap	13.64 (19)	16.90 (14)	21.46 (14)	-21.90 (82)	15.77 (83)	28.78 (15)	33.24 (6)	-10.35 (48)	20.38 (13)	19.91 (49)
Russell 2000 Index	12.81	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
IM U.S. Small Cap Core Equity (SA+CF) Median	7.25	10.95	16.39	-16.78	23.03	18.05	24.79	-10.62	15.28	19.81
International Equity Composite	27.73 (57)	3.28 (65)	15.31 (65)	-19.74 (65)	11.05 (52)	18.54 (30)	26.11 (34)	-15.07 (49)	27.62 (53)	0.53 (62)
International Equity Composite Policy	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Equity (SA+CF) Median	29.87	5.17	16.98	-17.04	11.18	11.22	22.95	-15.28	28.15	1.55
Harding Loevner	21.85 (77)	2.69 (72)	16.07 (65)	-19.49 (70)	9.69 (63)	20.58 (22)	22.55 (56)	-13.90 (41)	28.65 (37)	3.67 (27)
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
IM International Large Cap Equity (SA+CF) Median	29.46	5.17	17.42	-16.40	11.05	11.07	23.35	-14.85	27.01	1.12
Neuberger Berman CIT	33.67 (35)	3.85 (60)	14.57 (81)	-19.99 (72)	12.39 (35)	16.23 (34)	29.50 (17)	-	-	-
MSCI AC World ex USA (Net)	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-	-	-
IM International Large Cap Equity (SA+CF) Median	29.46	5.17	17.42	-16.40	11.05	11.07	23.35	-	-	-

See the disclosure page at the end of the report.

As of December 31, 2025

	Performance(%)									
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Global Low Volatility Equity Composite	-	-	8.34 (88)	-10.07 (27)	14.17 (75)	3.09 (83)	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	10.65	11.37	7.74	-10.31	13.94	2.69	-	-	-	-
IM Global Equity (SA+CF) Median	19.23	11.78	19.41	-17.41	18.08	15.37	-	-	-	-
BlackRock MSCI ACWI Min Vol	-	-	8.34 (88)	-10.07 (27)	14.17 (75)	3.09 (83)	-	-	-	-
MSCI ACWI Minimum Volatility Index (Net)	10.65	11.37	7.74	-10.31	13.94	2.69	-	-	-	-
IM Global Equity (SA+CF) Median	19.23	11.78	19.41	-17.41	18.08	15.37	-	-	-	-
Core Fixed Income Composite	7.40 (44)	1.16 (85)	6.14 (25)	-15.27 (98)	-1.41 (48)	9.47 (13)	10.67 (5)	-0.47 (74)	5.39 (4)	4.57 (7)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.35	1.68	5.79	-13.13	-1.46	8.03	8.82	-0.13	3.71	2.85
Baird Advisors	7.54 (32)	1.81 (44)	6.27 (19)	-12.97 (37)	-1.37 (45)	8.43 (38)	9.17 (34)	0.18 (20)	4.25 (20)	3.68 (21)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.35	1.68	5.79	-13.13	-1.46	8.03	8.82	-0.13	3.71	2.85
Western Asset Management	-	2.25 (59)	5.99 (71)	-17.58 (98)	-1.46 (86)	10.47 (13)	12.16 (10)	-1.25 (69)	6.54 (12)	5.45 (26)
Blmbg. U.S. Aggregate Index	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	7.61	2.42	6.47	-13.31	-0.60	8.65	9.60	-0.62	4.49	4.33
Great Lakes	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-
Total Real Assets Composite	3.54	17.42	9.90	0.11	27.56	-2.63	12.46	-8.03	3.52	8.85
Real Assets Composite Policy	9.24	10.17	8.96	0.79	29.57	-4.50	9.85	-5.93	2.49	9.76
TIPS Composite	-	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)
Bloomberg U.S. TIPS Index	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
IM U.S. TIPS (SA+CF) Median	6.91	1.89	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62
Brown Brothers Harriman	-	-	3.53 (67)	-12.08 (70)	5.74 (45)	10.41 (65)	8.42 (31)	-1.63 (68)	2.81 (61)	4.90 (24)
Bloomberg U.S. TIPS Index	7.01	1.84	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01	4.68
IM U.S. TIPS (SA+CF) Median	6.91	1.89	3.80	-11.87	5.71	10.61	8.32	-1.42	2.96	4.62
Real Estate Composite	2.67 (31)	11.37 (9)	14.21 (16)	-23.82 (5)	42.09 (41)	-4.23 (44)	20.65 (96)	-8.63 (87)	10.68 (10)	0.70 (100)
Real Estate Policy Index	3.67	8.10	13.96	-25.96	45.91	-11.20	18.34	-5.63	10.36	4.06
Real Estate Median	1.47	5.73	12.03	-26.27	41.48	-4.76	27.81	-5.89	5.32	6.06
Centersquare	2.67 (36)	11.37 (13)	14.21 (29)	-23.82 (20)	42.09 (47)	-4.23 (57)	-	-	-	-
Dow Jones U.S. Select REIT	3.67	8.10	13.96	-25.96	45.91	-11.20	-	-	-	-
IM U.S. REIT (SA+CF) Median	1.91	7.54	13.11	-25.66	41.99	-3.70	-	-	-	-
Commodities Composite	-	7.03	3.08	10.48	24.62	6.21	11.60	-12.50	9.05	15.03
Bloomberg Commodity Index Total Return	15.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77

See the disclosure page at the end of the report.

As of December 31, 2025

	Performance(%)									
	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Wellington Commodities	-	7.03 (22)	3.08 (2)	10.48 (77)	24.62 (86)	6.21 (12)	11.60 (28)	-12.50 (55)	9.05 (9)	15.03 (19)
Bloomberg Commodity Index Total Return	15.77	5.38	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70	11.77
Commodities Broad Basket Median	15.65	5.17	-6.43	15.11	30.07	-1.44	8.13	-12.39	3.38	12.05
Midstream Energy Composite	5.35	40.99	18.35	29.67	40.87	-25.72	12.54	-13.80	-5.74	19.99
Alerian Midstream Energy Index	4.98	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83
Harvest MLP	5.35 (38)	40.99 (37)	18.35 (42)	29.67 (21)	40.87 (27)	-25.72 (50)	12.54 (44)	-13.80 (32)	-5.74 (39)	19.99 (67)
Alerian Midstream Energy Index	4.98	44.53	14.02	21.53	38.42	-23.36	24.04	-13.29	-2.41	33.83
Energy Limited Partnership Median	4.69	37.99	15.67	24.64	39.41	-26.85	11.76	-15.26	-6.58	25.18

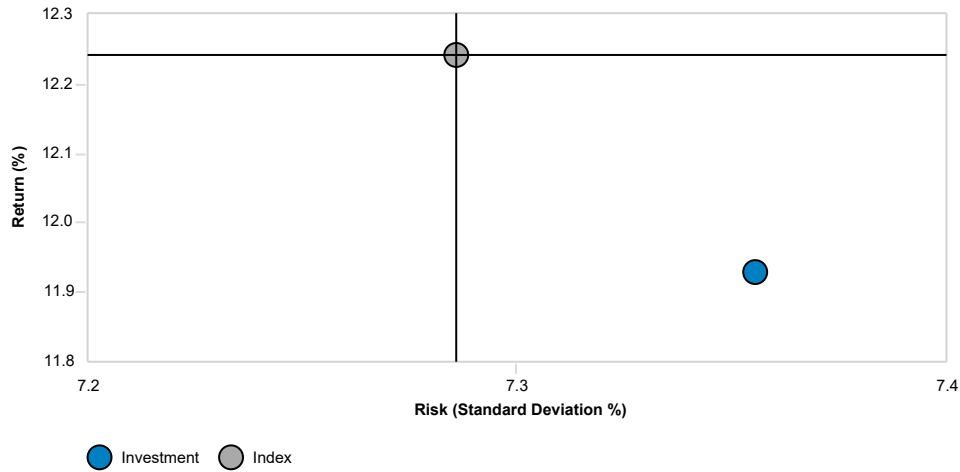
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.93	7.36	0.94	99.04	10	101.66	2
Index	12.24	7.29	0.98	100.00	10	100.00	2

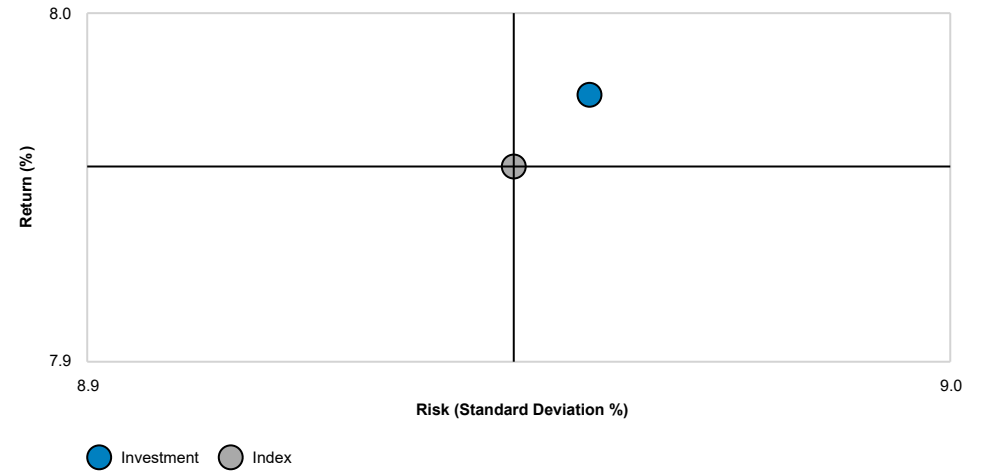
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.98	8.96	0.56	100.96	15	101.58	5
Index	7.96	8.95	0.56	100.00	15	100.00	5

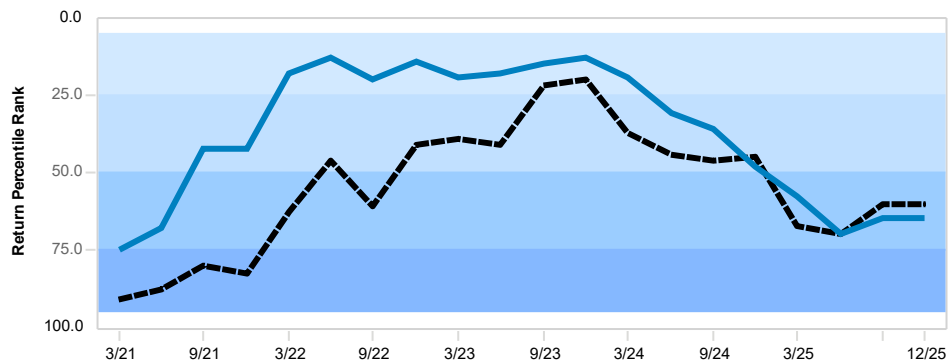
Risk and Return 3 Years



Risk and Return 5 Years

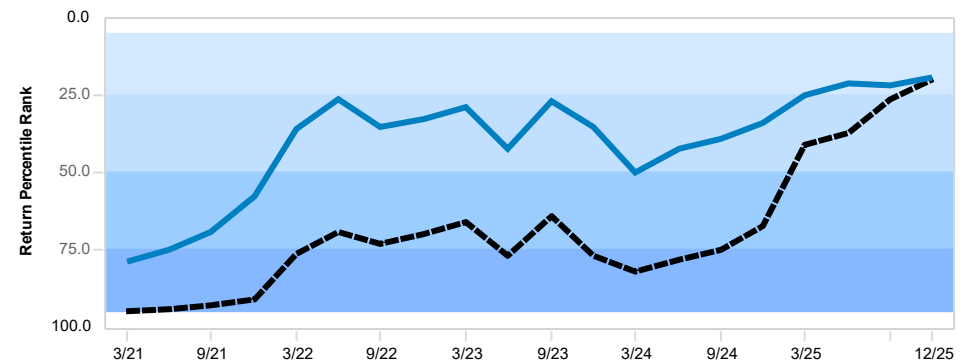


3 Year Rolling Percentile Rank All Public Plans-Total Fund



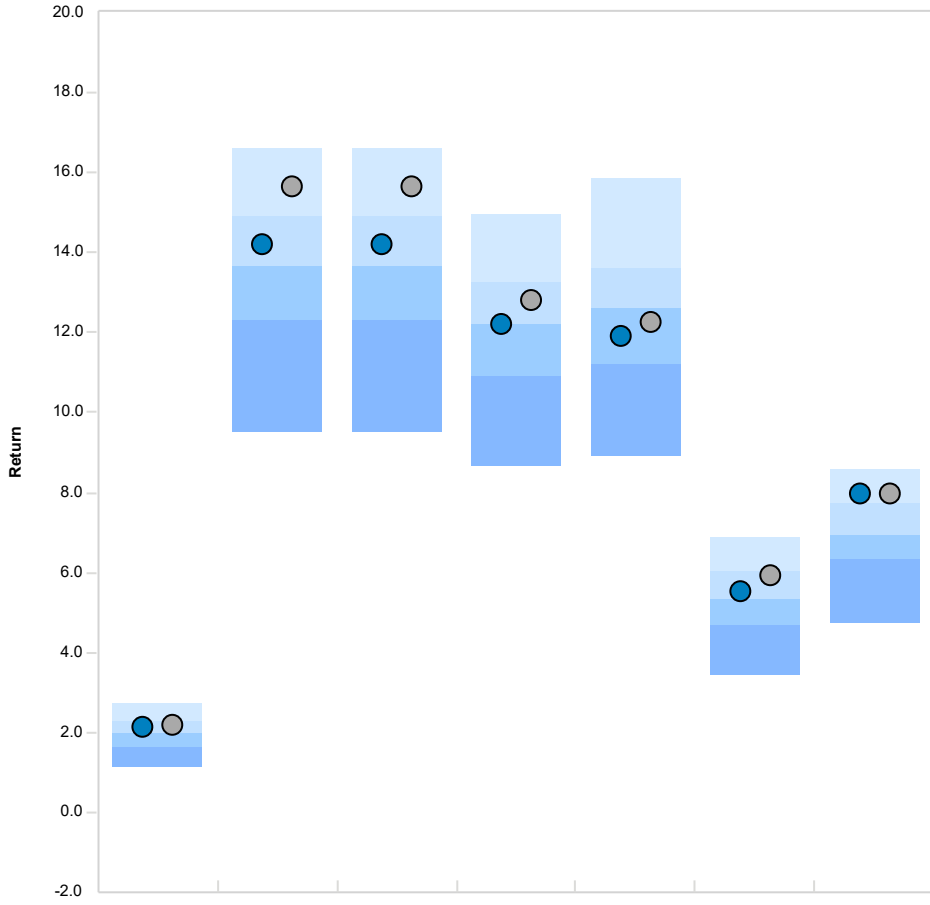
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
Index	20	2 (10%)	8 (40%)	6 (30%)	4 (20%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



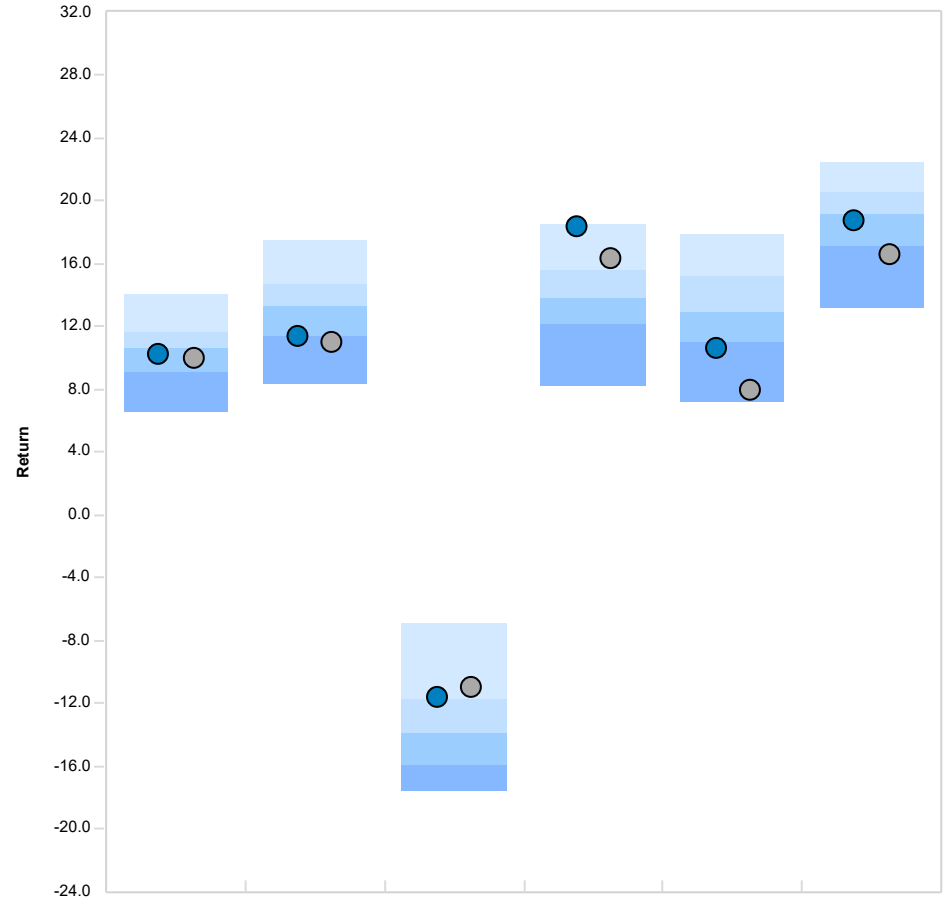
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	12 (60%)	3 (15%)	1 (5%)
Index	20	1 (5%)	3 (15%)	7 (35%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.16 (36)	14.19 (38)	14.19 (38)	12.21 (50)	11.93 (65)	5.52 (43)	7.98 (19)
● Index	2.19 (34)	15.67 (13)	15.67 (13)	12.83 (35)	12.24 (60)	5.93 (29)	7.96 (20)
Median	2.00	13.64	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	10.26 (59)	11.38 (77)	-11.58 (24)	18.37 (6)	10.67 (79)	18.80 (55)
● 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	4.09 (79)	5.74 (77)	1.55 (5)	-1.47 (74)	6.10 (16)	1.59 (16)
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	22.81	11.78	1.42	99.46	10	99.97	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	14.31	14.97	0.77	99.65	15	99.99	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

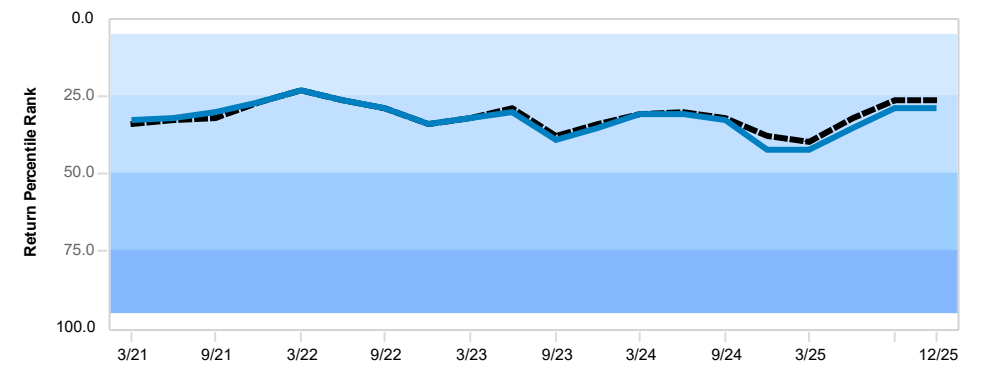
Risk and Return 3 Years



Risk and Return 5 Years

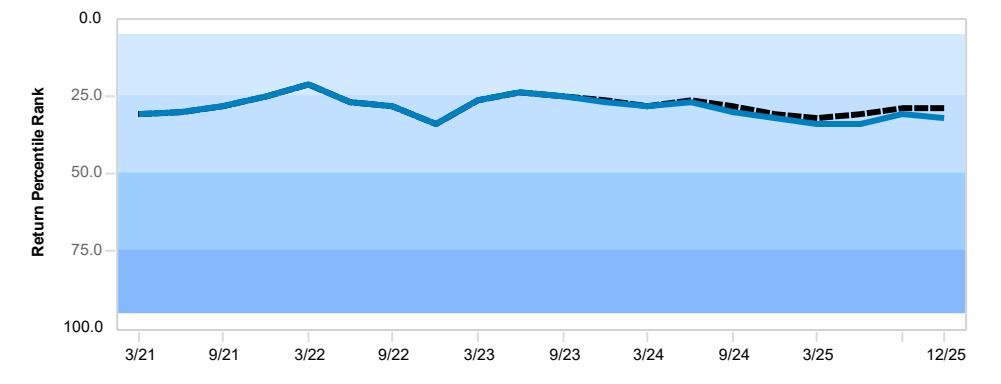


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



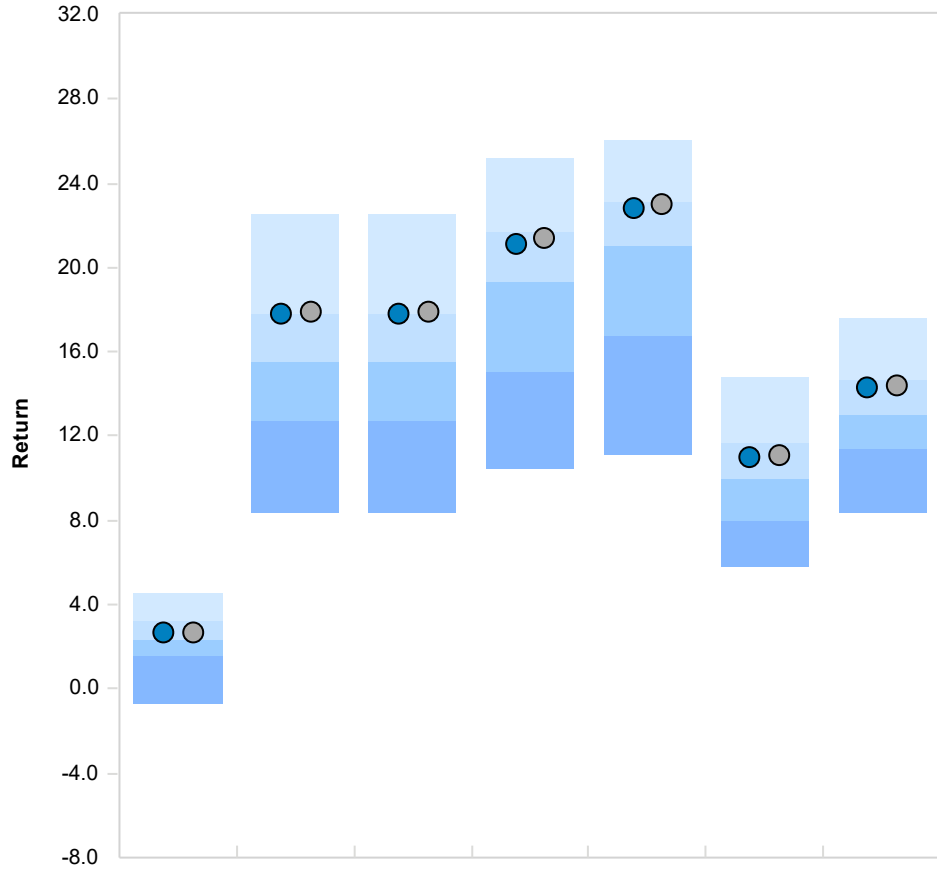
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



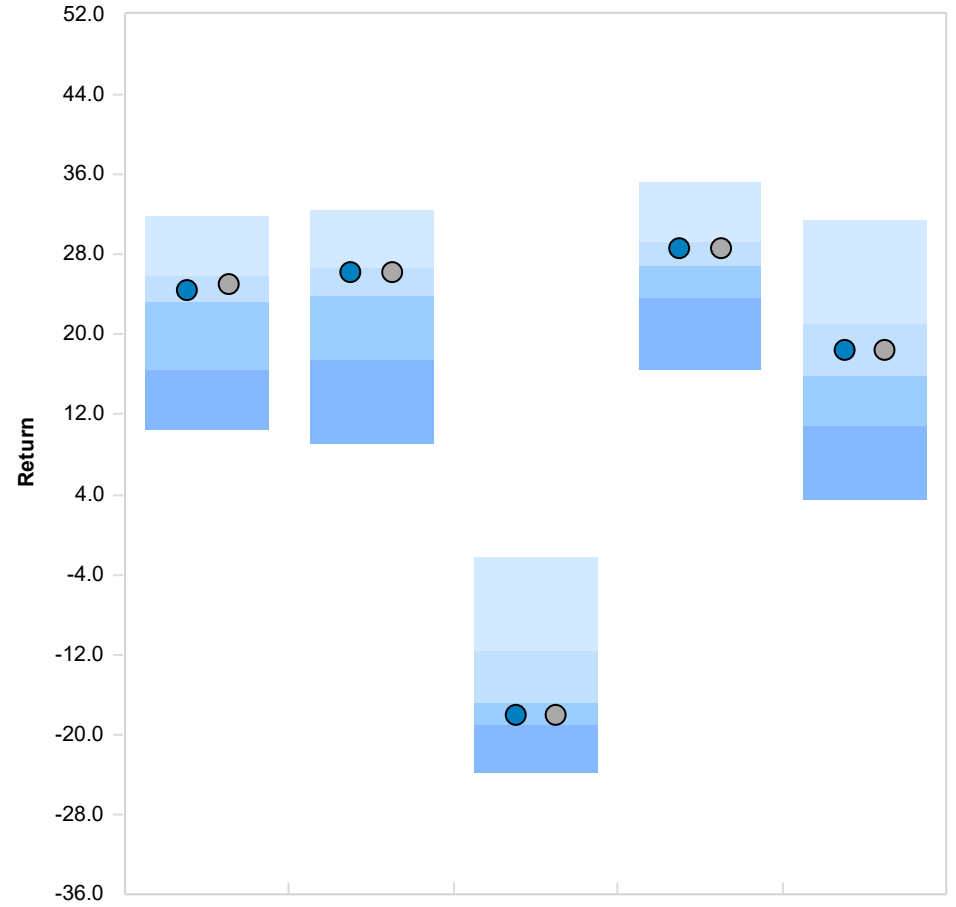
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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)	17.86 (25)	17.86 (25)	21.13 (30)	22.81 (29)	10.98 (34)	14.31 (32)
● Index	2.66 (41)	17.88 (25)	17.88 (25)	21.40 (28)	23.01 (26)	11.11 (33)	14.42 (29)
Median	2.27	15.55	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	24.49 (38)	26.26 (30)	-18.11 (62)	28.67 (29)	18.42 (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	8.12 (24)	10.94 (44)	-4.28 (48)	2.41 (35)	5.47 (58)	4.27 (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

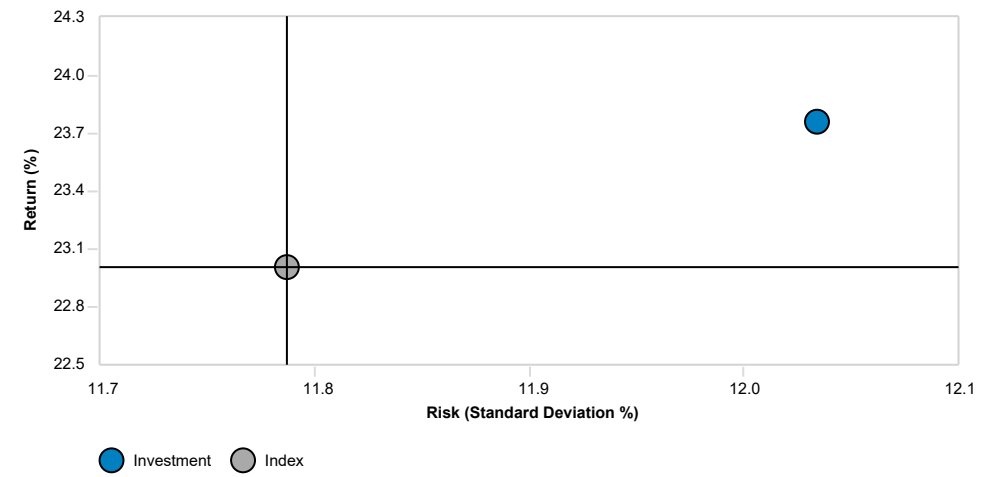
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.76	12.03	1.46	102.77	10	102.15	2
Index	23.01	11.79	1.43	100.00	10	100.00	2

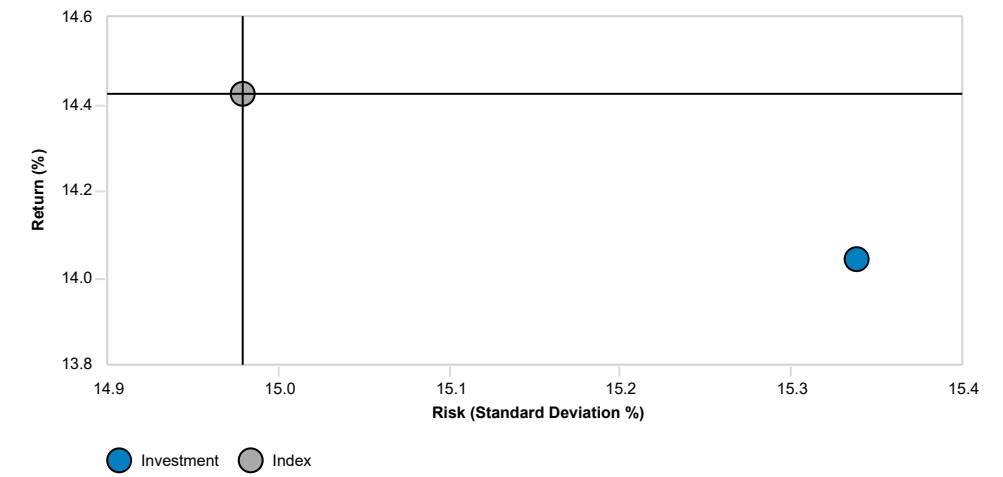
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.04	15.34	0.74	100.98	15	103.76	5
Index	14.42	14.98	0.77	100.00	15	100.00	5

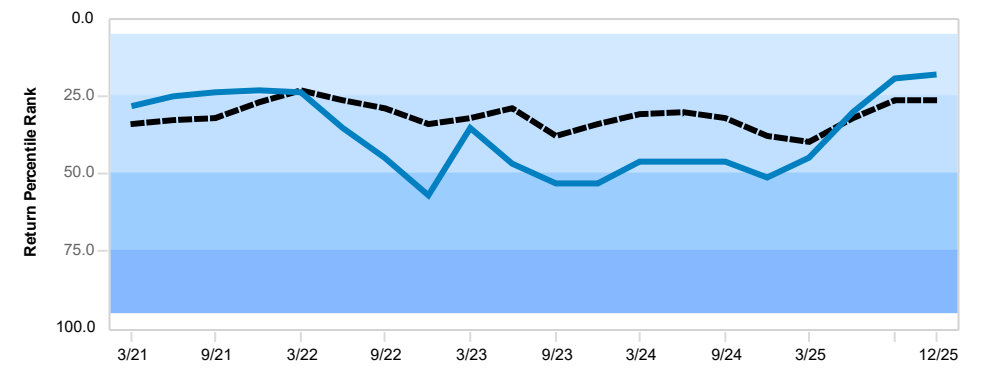
Risk and Return 3 Years



Risk and Return 5 Years

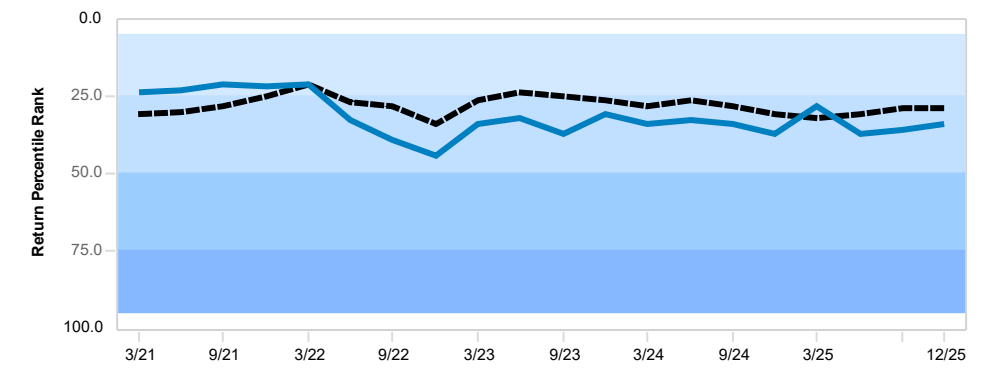


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



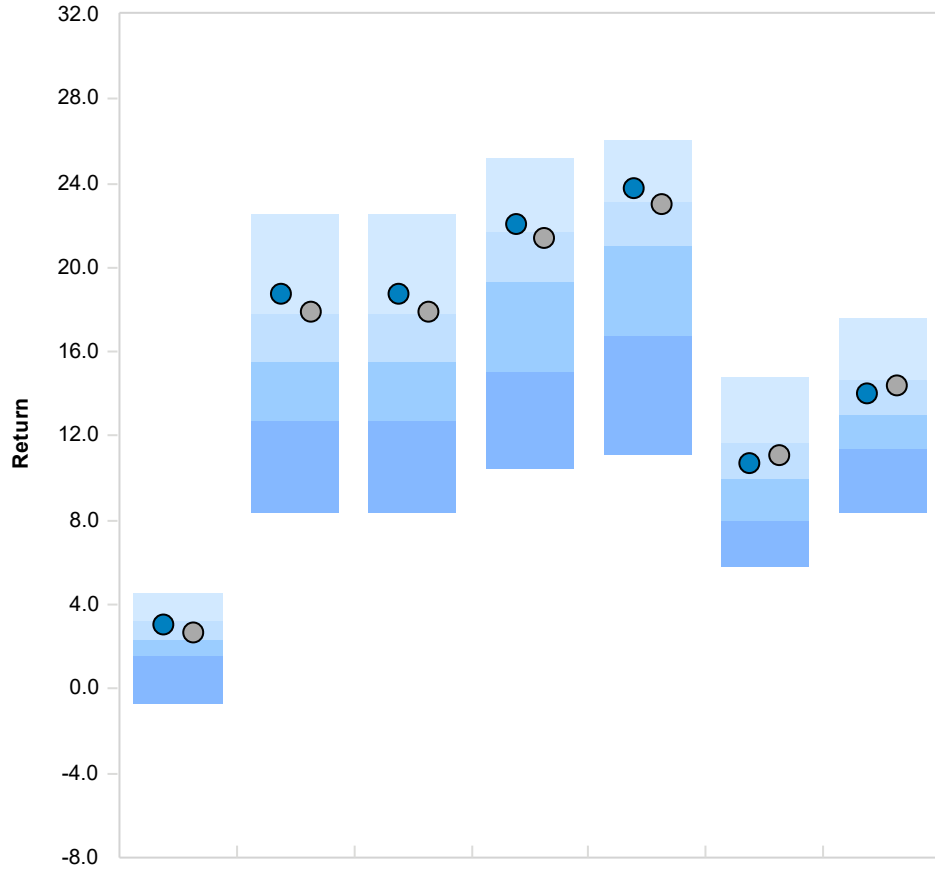
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



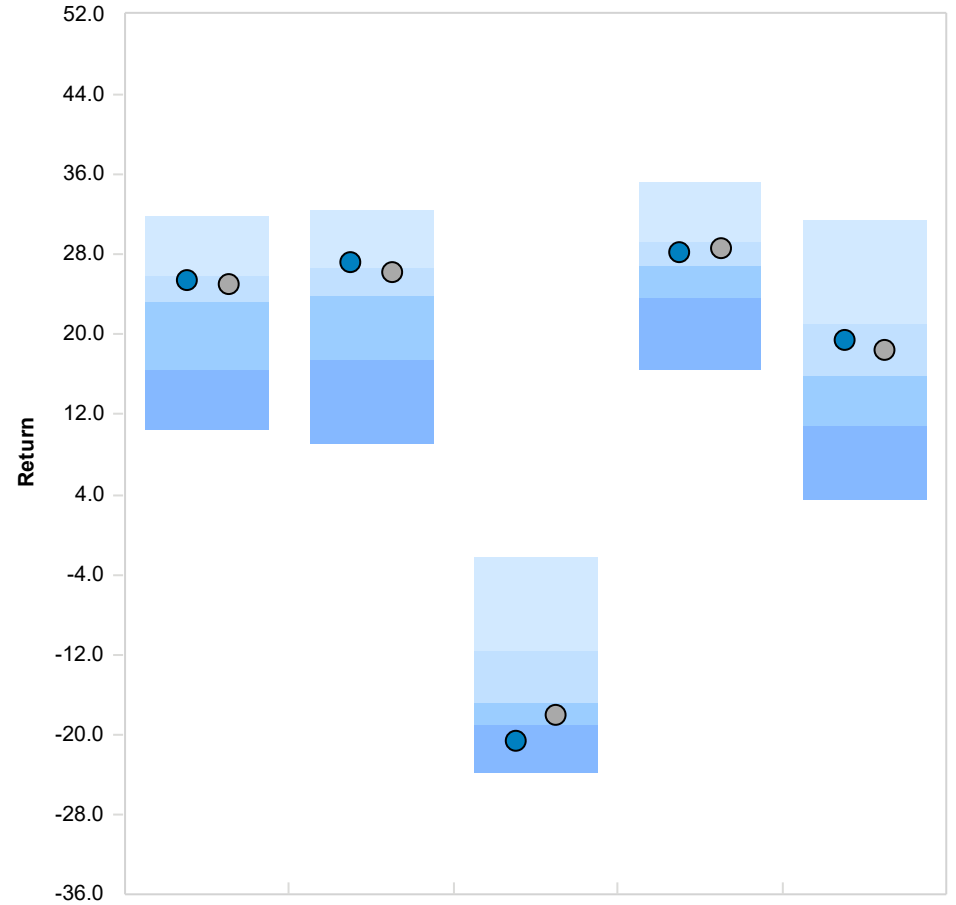
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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	3.04 (31)	18.81 (18)	18.81 (18)	22.10 (23)	23.76 (18)	10.73 (37)	14.04 (34)
● Index	2.66 (41)	17.88 (25)	17.88 (25)	21.40 (28)	23.01 (26)	11.11 (33)	14.42 (29)
Median	2.27	15.55	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	25.48 (28)	27.16 (24)	-20.69 (88)	28.30 (33)	19.44 (35)
● 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)	4.23 (24)
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

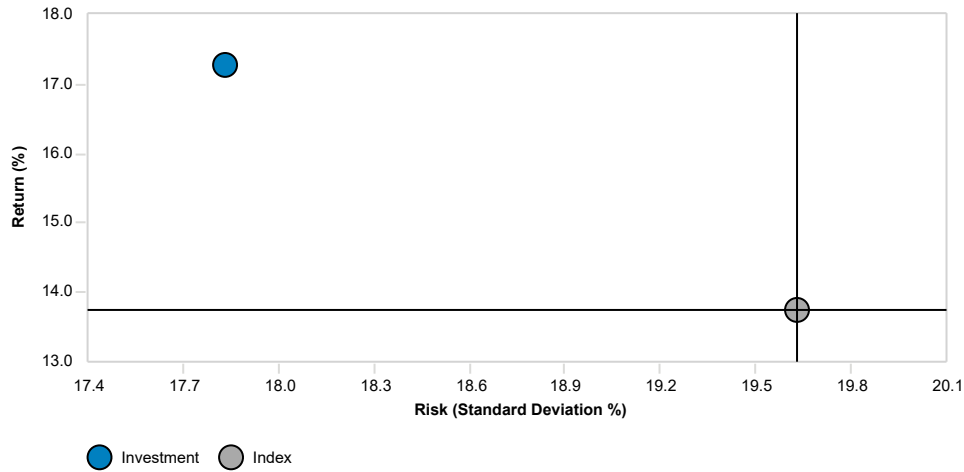
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.29	17.83	0.72	96.86	9	81.83	3
Index	13.73	19.63	0.52	100.00	9	100.00	3

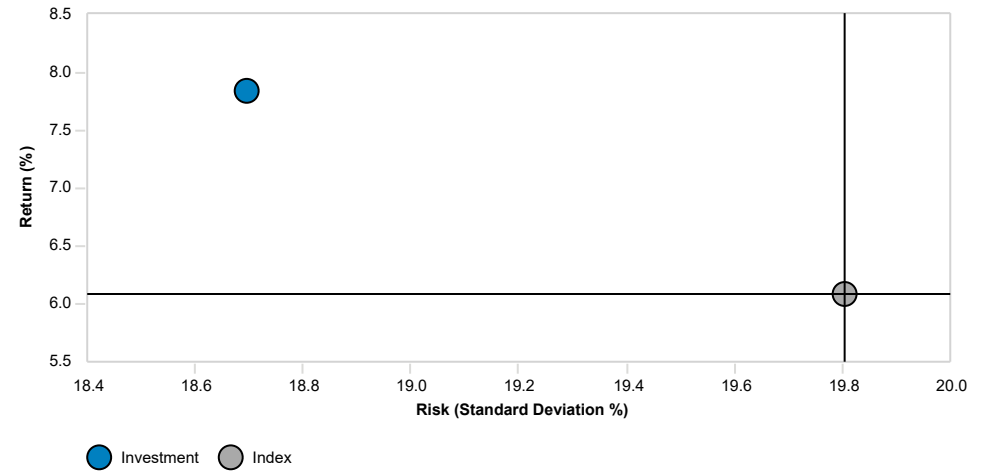
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.85	18.70	0.33	95.43	13	88.00	7
Index	6.09	19.80	0.24	100.00	13	100.00	7

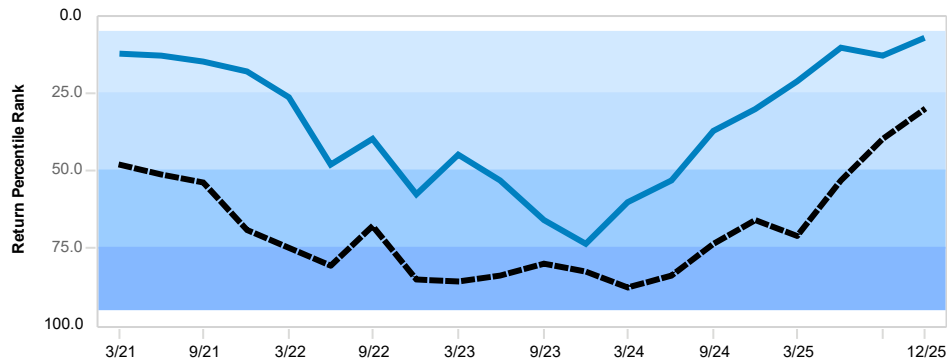
Risk and Return 3 Years



Risk and Return 5 Years

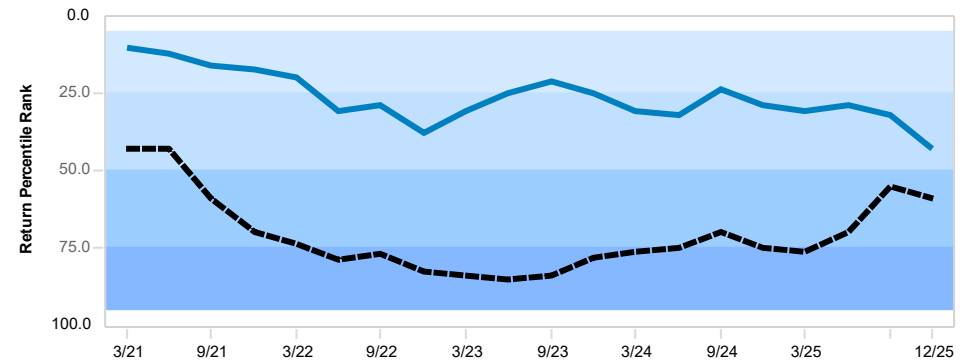


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (SA+CF)



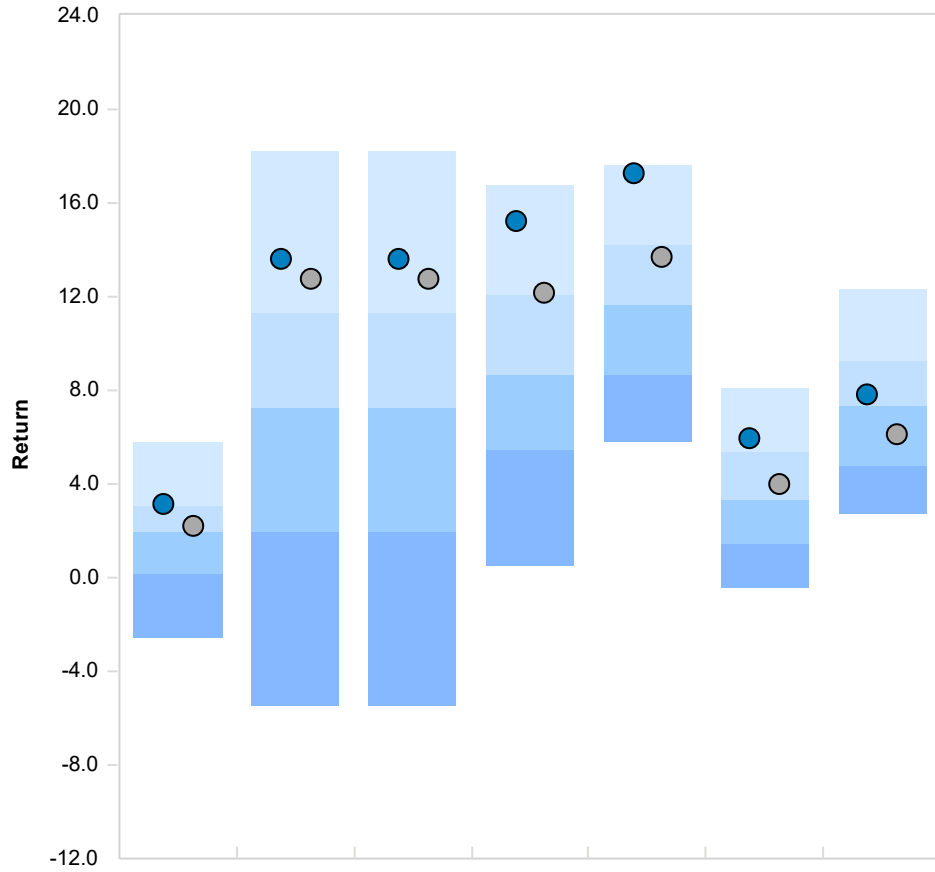
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	6 (30%)	0 (0%)
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

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



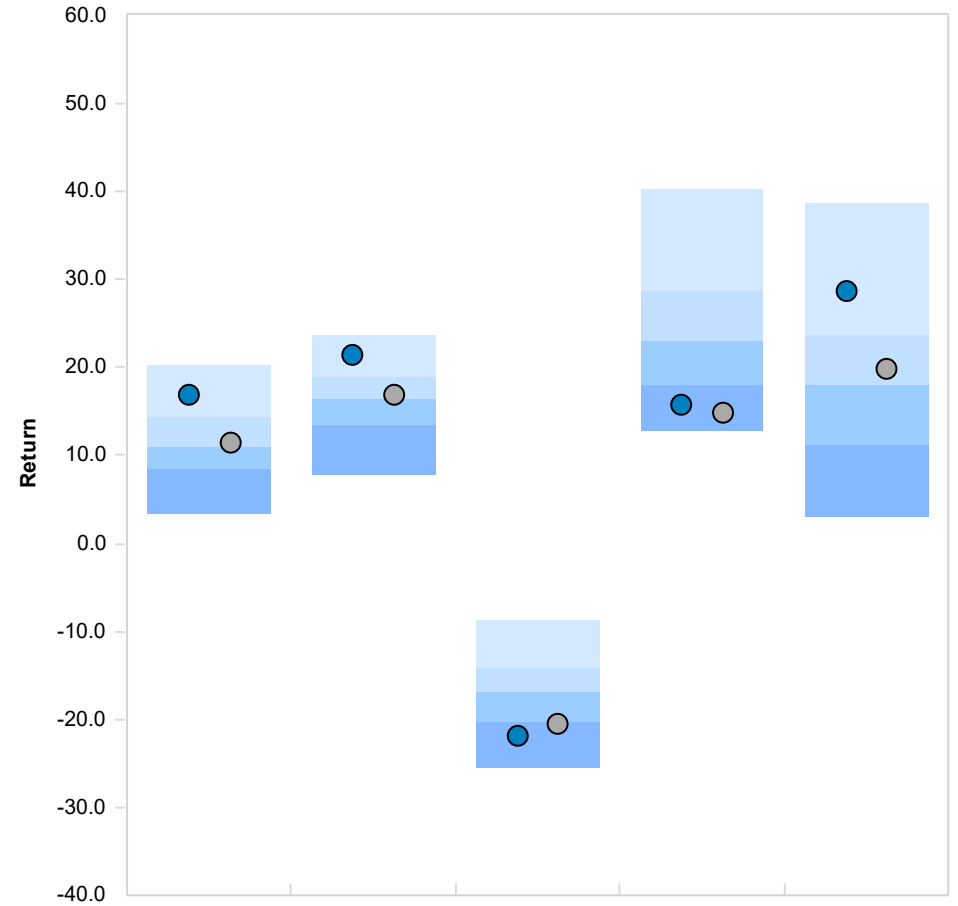
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

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)	13.64 (19)	13.64 (19)	15.26 (10)	17.29 (7)	5.95 (16)	7.85 (43)
● Index	2.19 (40)	12.81 (21)	12.81 (21)	12.17 (25)	13.73 (30)	4.02 (41)	6.09 (59)
Median	1.92	7.25	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	16.90 (14)	21.46 (14)	-21.90 (82)	15.77 (83)	28.78 (15)
● 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)	11.83 (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

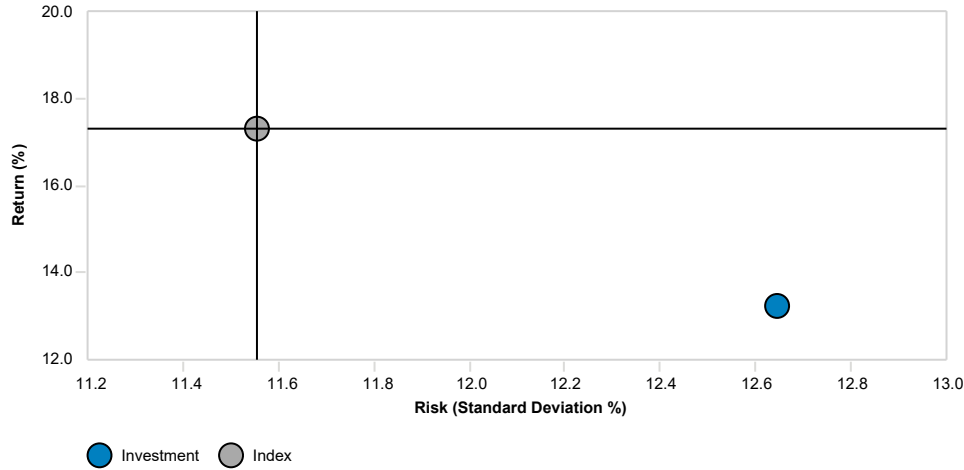
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.25	12.65	0.68	96.88	10	126.10	2
Index	17.33	11.56	1.04	100.00	10	100.00	2

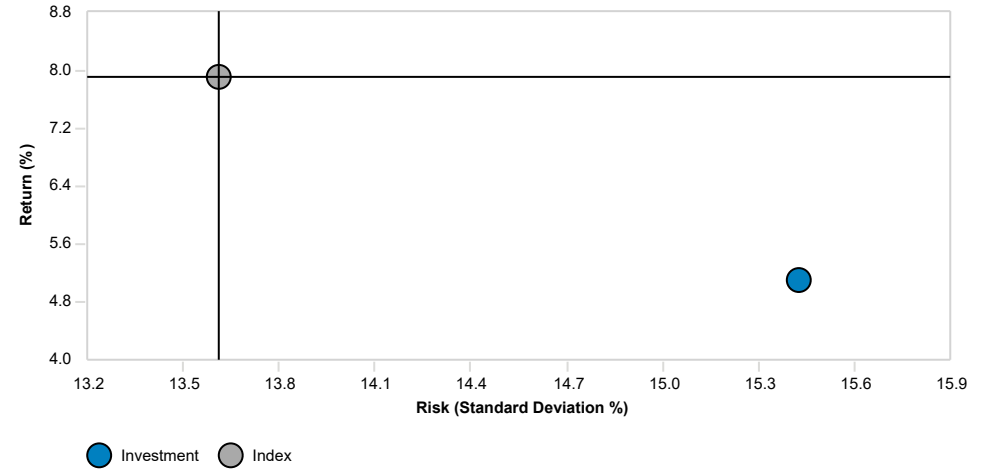
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.10	15.43	0.20	101.60	14	118.58	6
Index	7.91	13.61	0.40	100.00	14	100.00	6

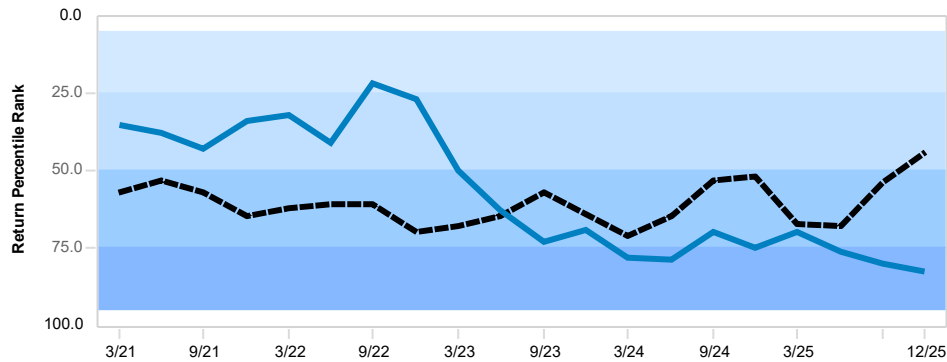
Risk and Return 3 Years



Risk and Return 5 Years

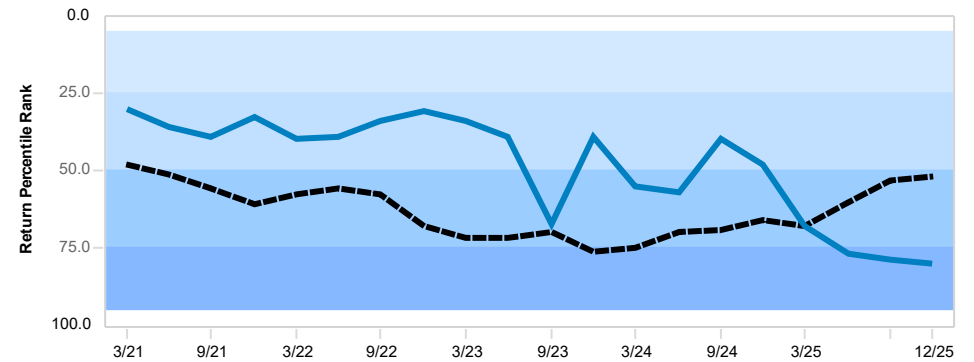


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



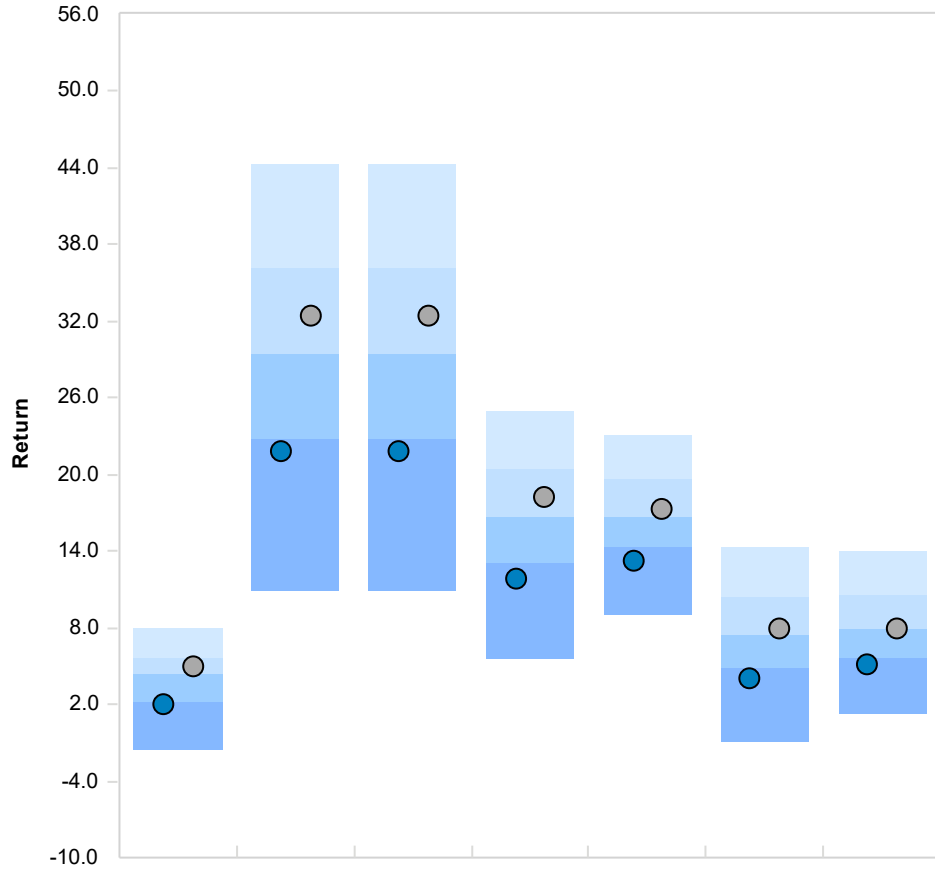
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	6 (30%)	5 (25%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



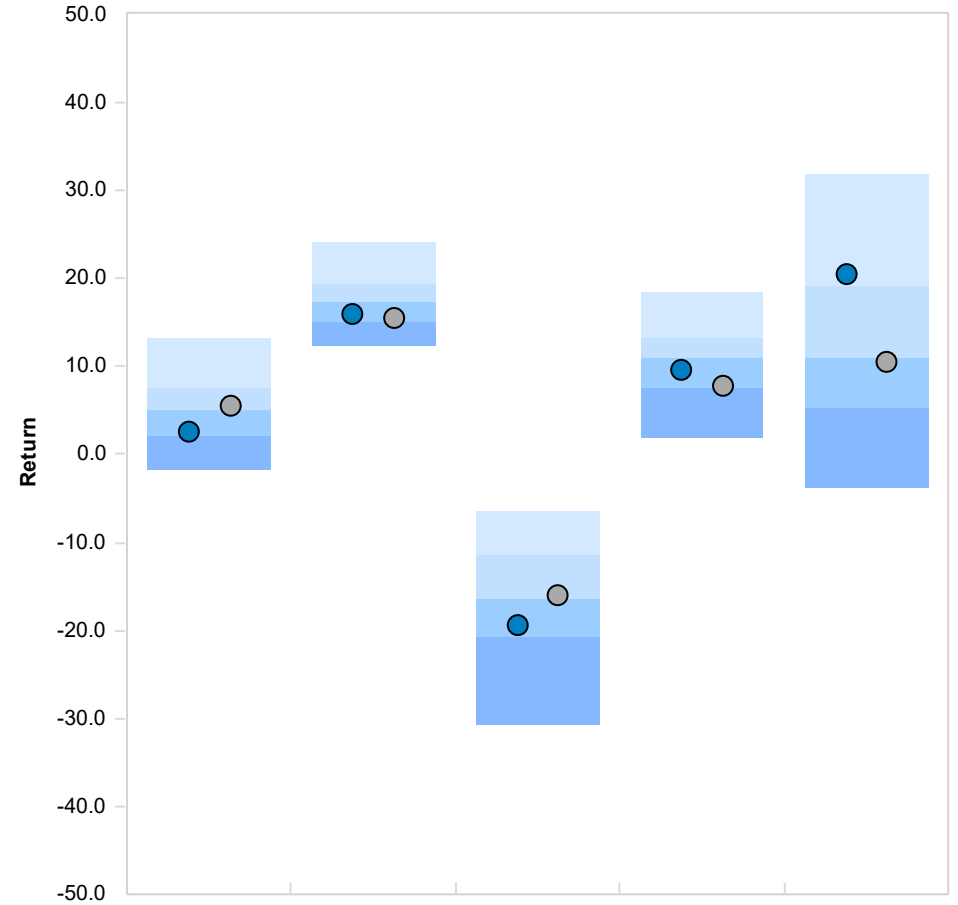
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	4 (20%)	3 (15%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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)	21.85 (77)	21.85 (77)	11.86 (81)	13.25 (83)	3.99 (80)	5.10 (80)
● Index	5.05 (35)	32.39 (40)	32.39 (40)	18.20 (39)	17.33 (44)	7.93 (47)	7.91 (52)
Median	4.39	29.46	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	2.69 (72)	16.07 (65)	-19.49 (70)	9.69 (63)	20.58 (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	3.08 (65)	9.07 (89)	6.22 (50)	-8.06 (67)	9.17 (22)	0.31 (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

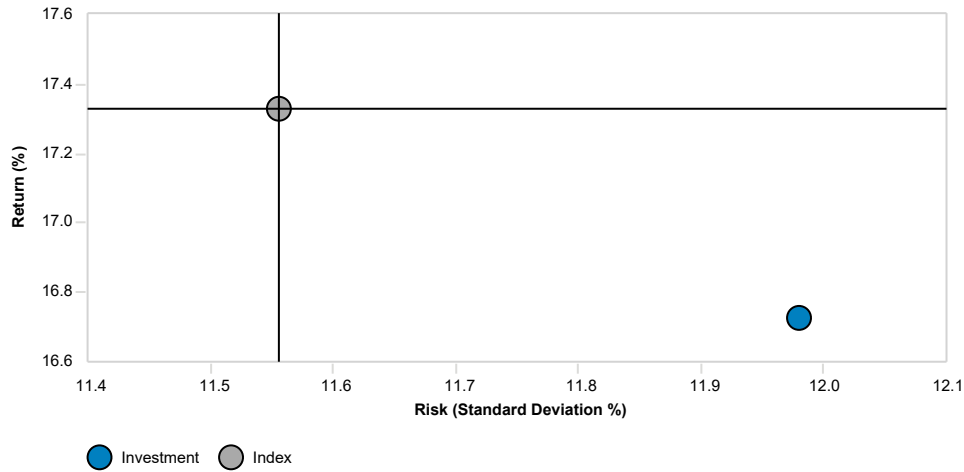
Historical Statistics 3 Years

	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	111.21	2
Index	17.33	11.56	1.04	100.00	10	100.00	2

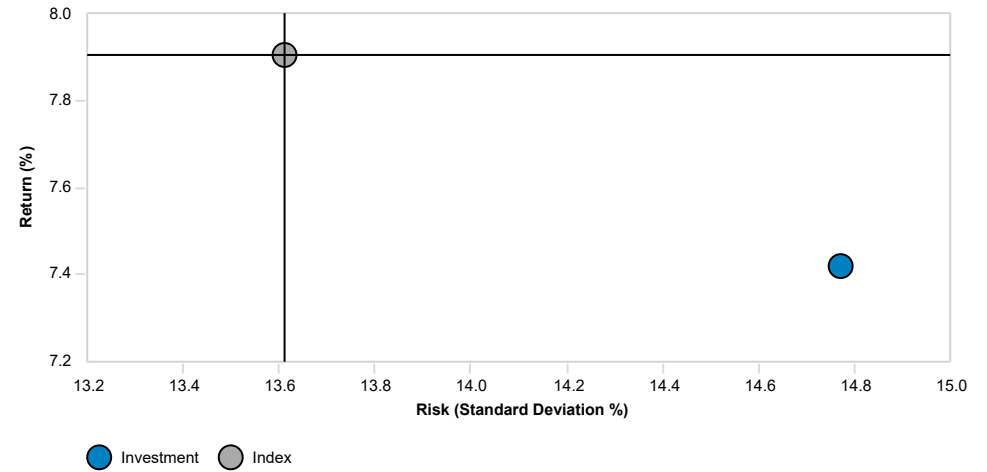
Historical Statistics 5 Years

	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

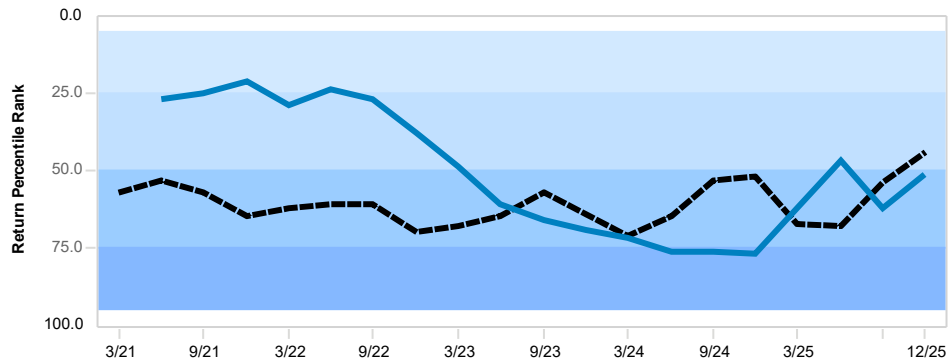
Risk and Return 3 Years



Risk and Return 5 Years

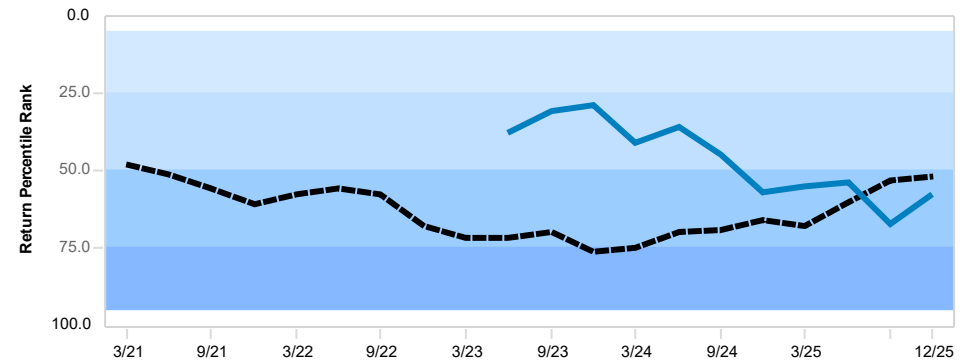


3 Year Rolling Percentile Rank IM International Large Cap Equity (SA+CF)



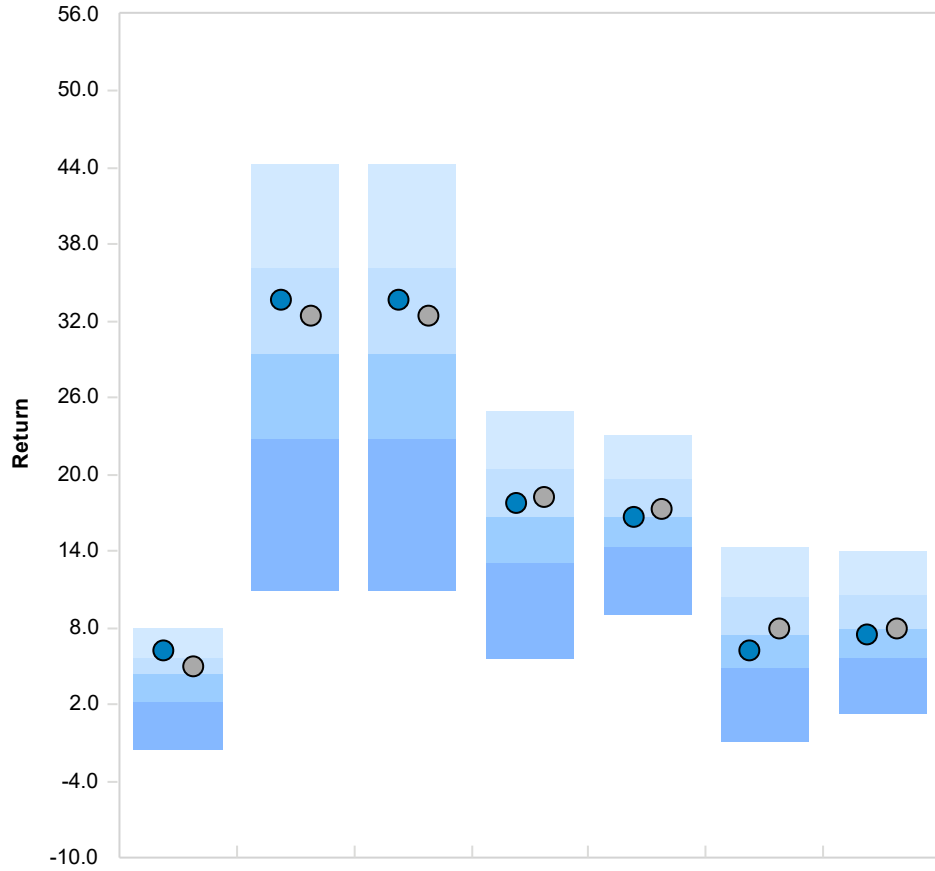
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	3 (16%)	6 (32%)	7 (37%)	3 (16%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



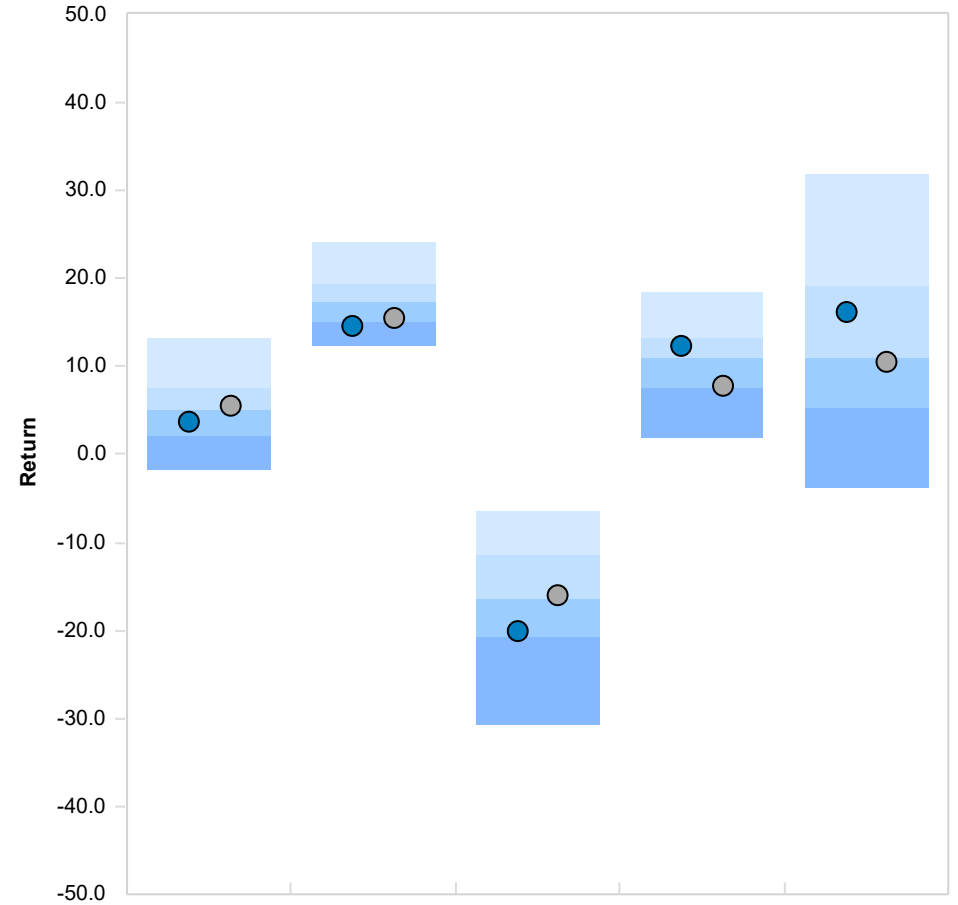
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	6 (55%)	5 (45%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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)	33.67 (35)	33.67 (35)	17.82 (42)	16.73 (51)	6.21 (63)	7.42 (58)
● Index	5.05 (35)	32.39 (40)	32.39 (40)	18.20 (39)	17.33 (44)	7.93 (47)	7.91 (52)
Median	4.39	29.46	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)	16.23 (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)	-7.55 (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

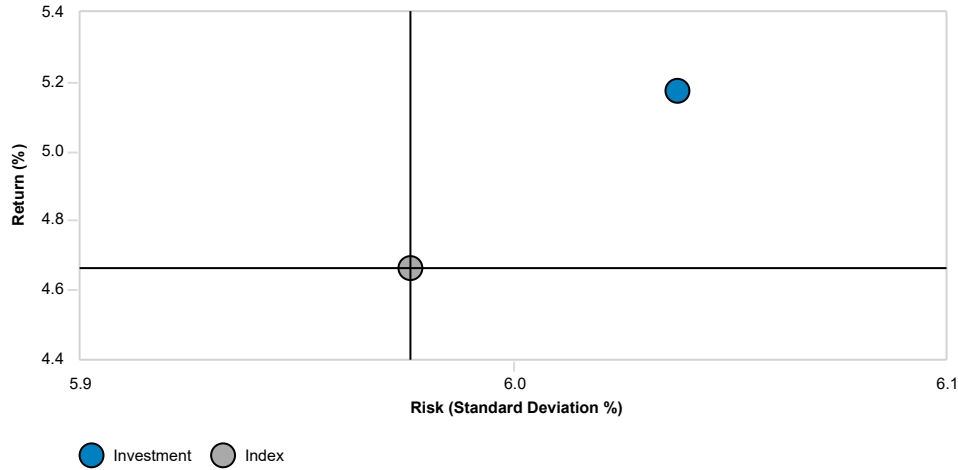
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.18	6.04	0.09	102.55	8	96.41	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	-0.02	6.32	-0.48	101.43	11	97.47	9
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

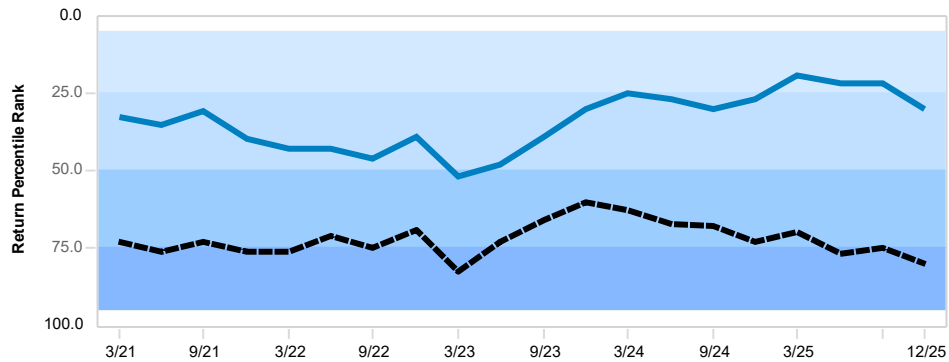
Risk and Return 3 Years



Risk and Return 5 Years

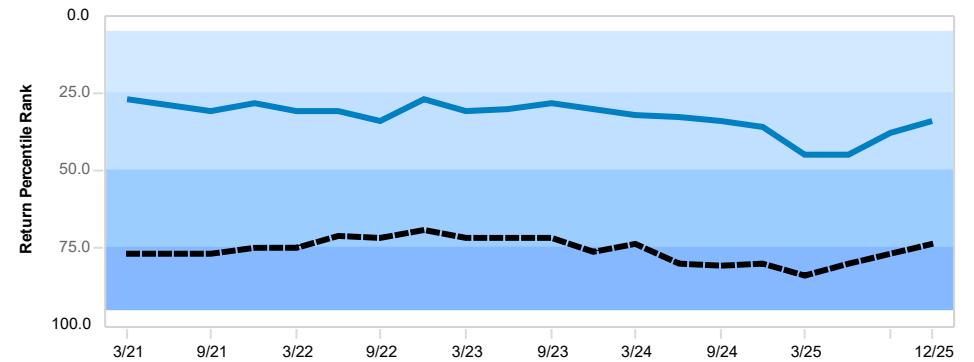


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



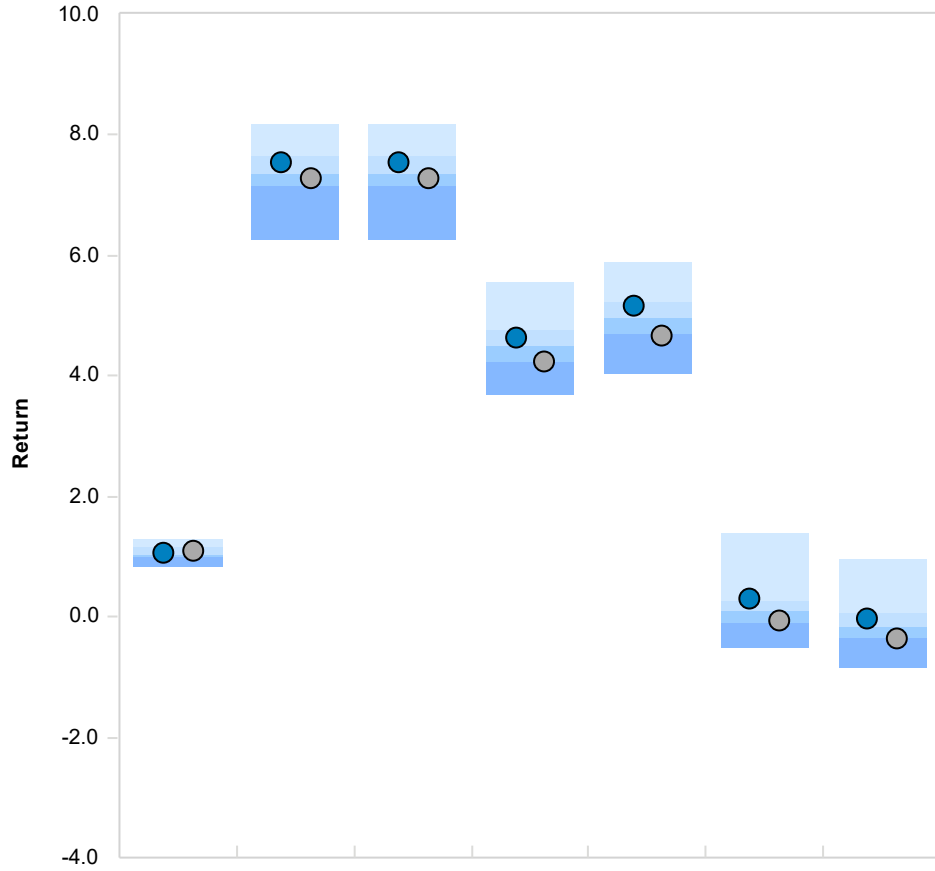
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

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



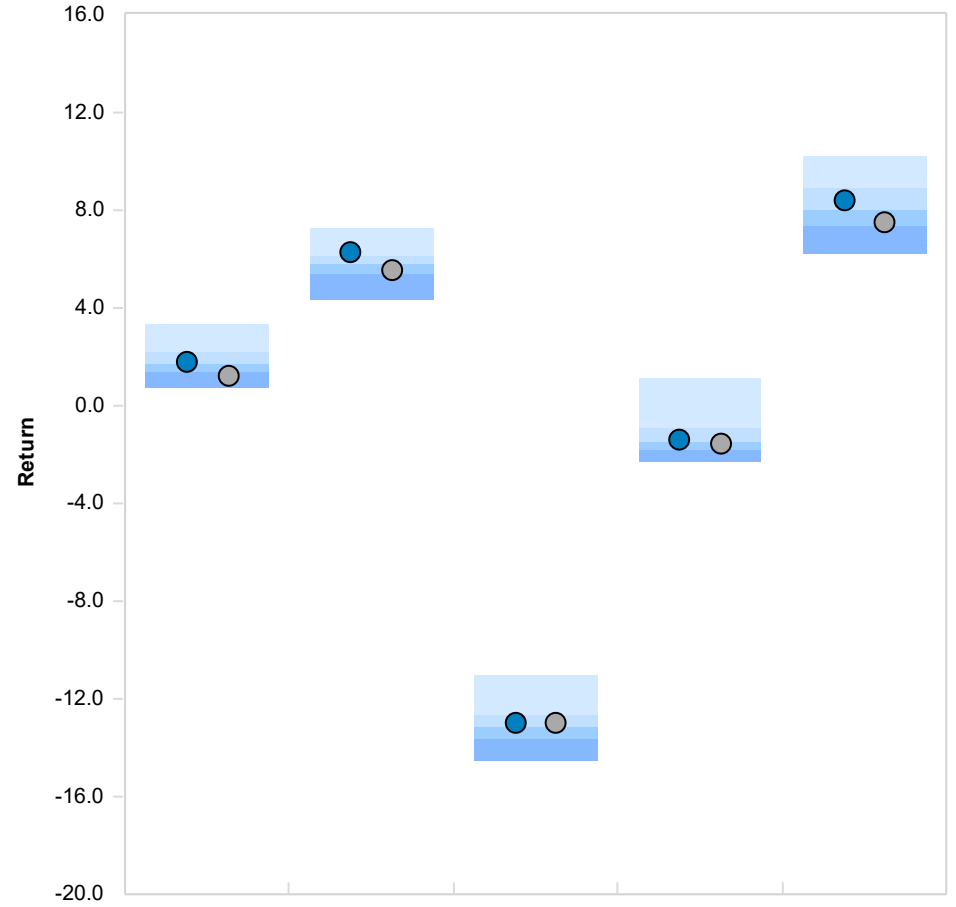
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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	1.08 (40)	7.54 (32)	7.54 (32)	4.63 (35)	5.18 (30)	0.31 (24)	-0.02 (34)
● Index	1.10 (35)	7.30 (54)	7.30 (54)	4.23 (78)	4.66 (80)	-0.07 (72)	-0.36 (74)
Median	1.05	7.35	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	1.81 (44)	6.27 (19)	-12.97 (37)	-1.37 (45)	8.43 (38)
● 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)	1.28 (38)	2.89 (21)	-2.91 (32)	5.29 (27)	0.13 (72)
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

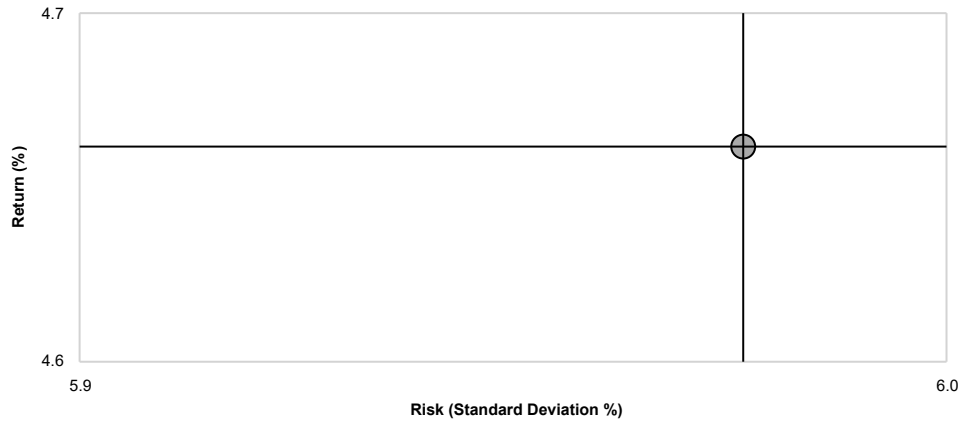
Historical Statistics 3 Years

	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

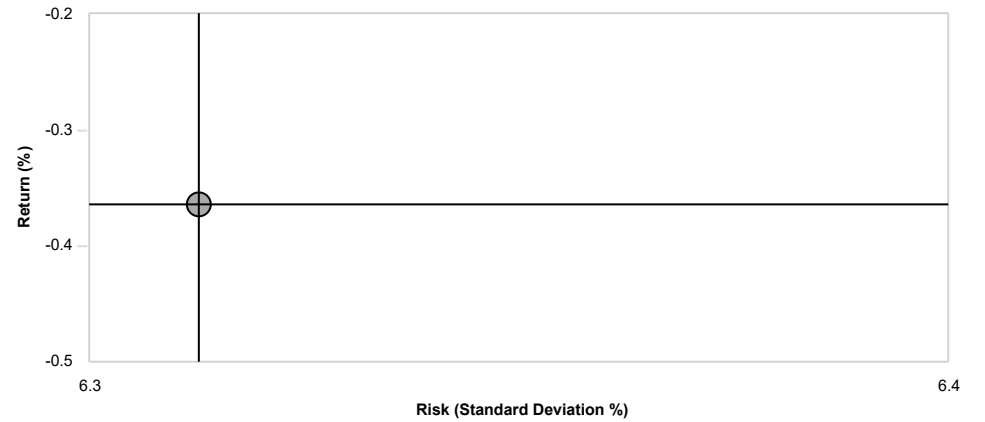
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.36	6.31	-0.53	100.00	12	100.00	8

Risk and Return 3 Years



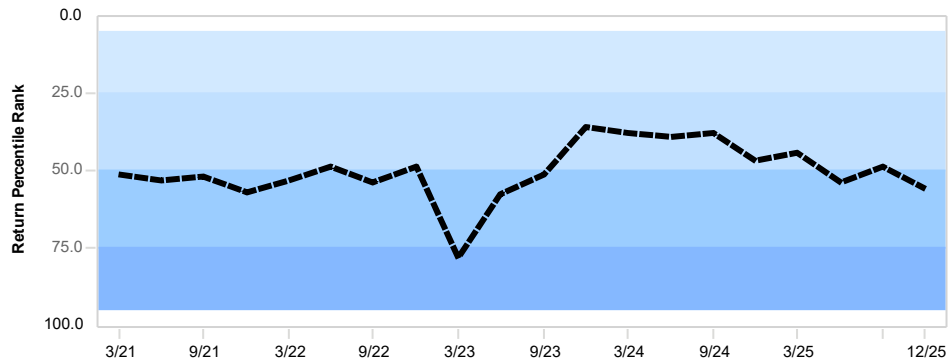
● Investment ● Index

Risk and Return 5 Years



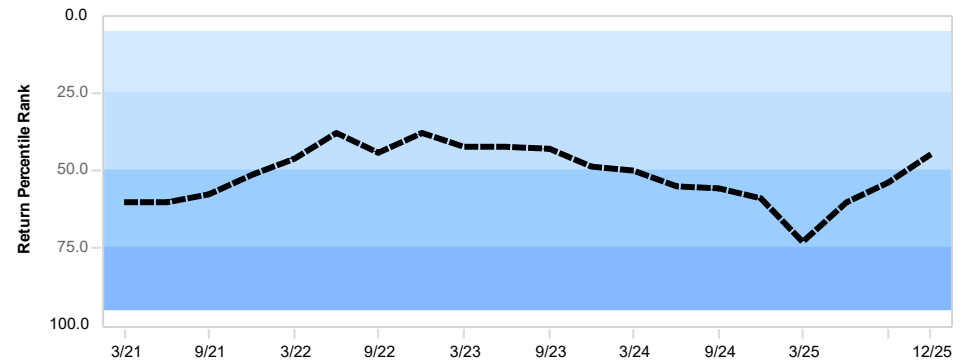
● Investment ● Index

3 Year Rolling Percentile Rank Intermediate Core Bond



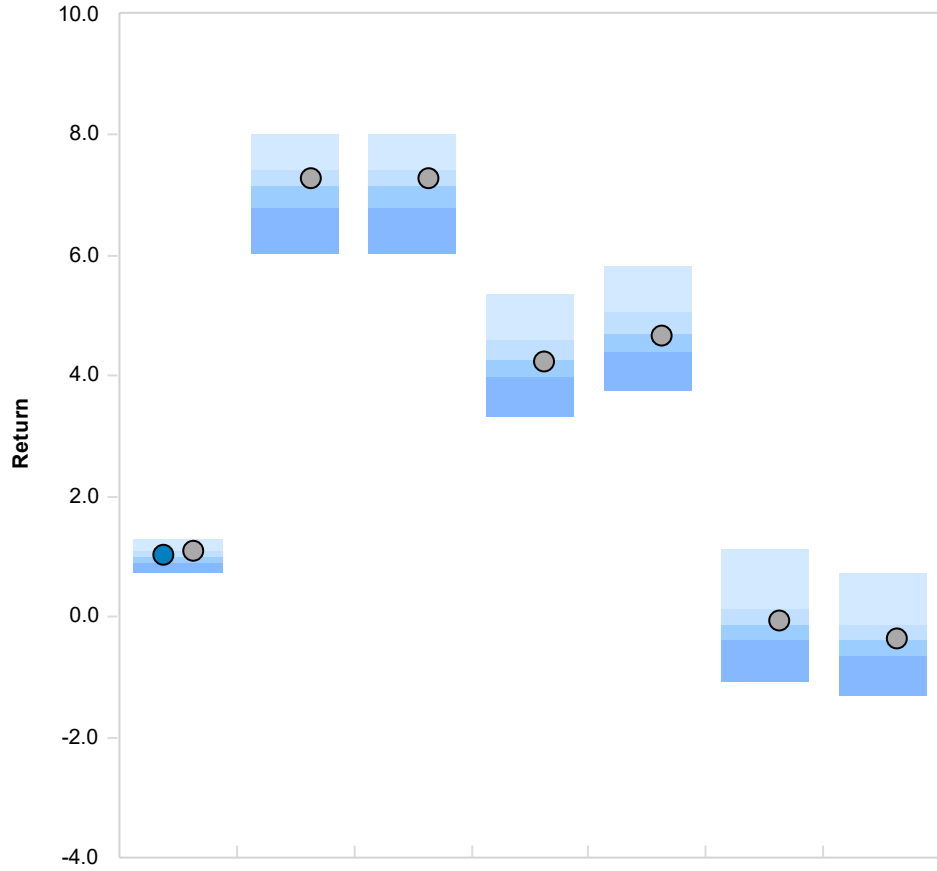
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

5 Year Rolling Percentile Rank Intermediate Core Bond

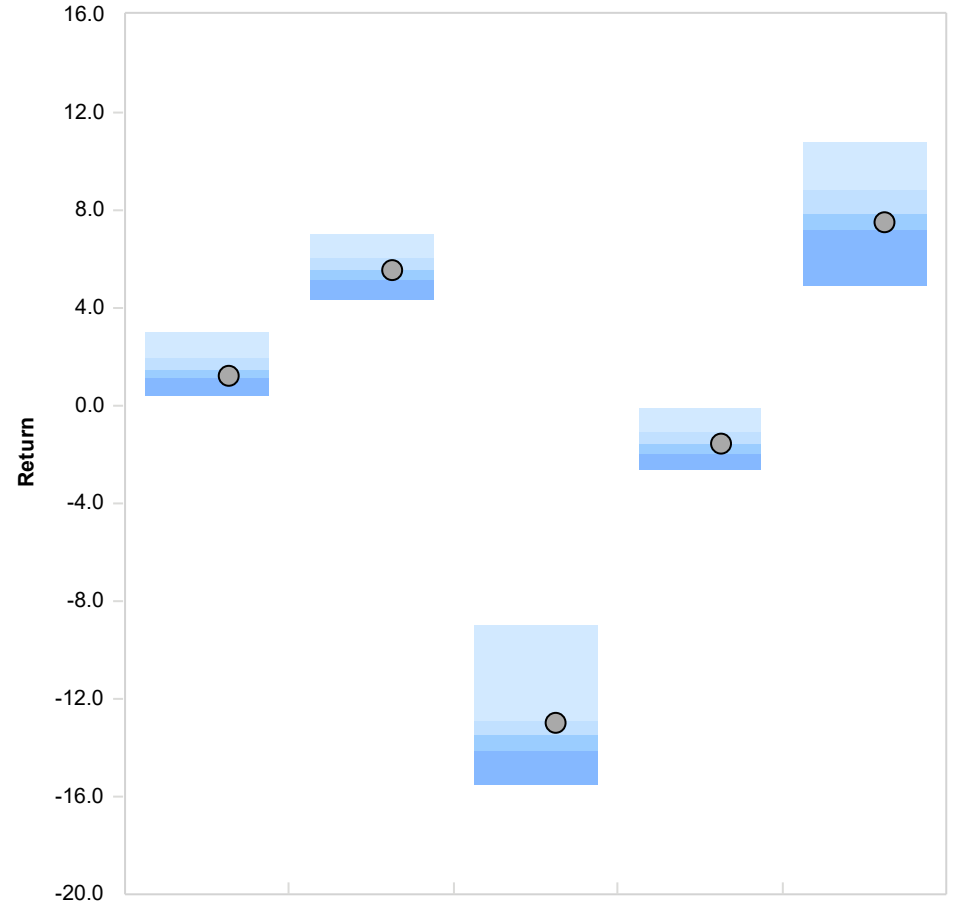


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.03 (37)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.10 (23)	7.30 (36)	7.30 (36)	4.23 (54)	4.66 (56)	-0.07 (43)	-0.36 (45)
Median	0.99	7.14	7.14	4.27	4.70	-0.11	-0.41

	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

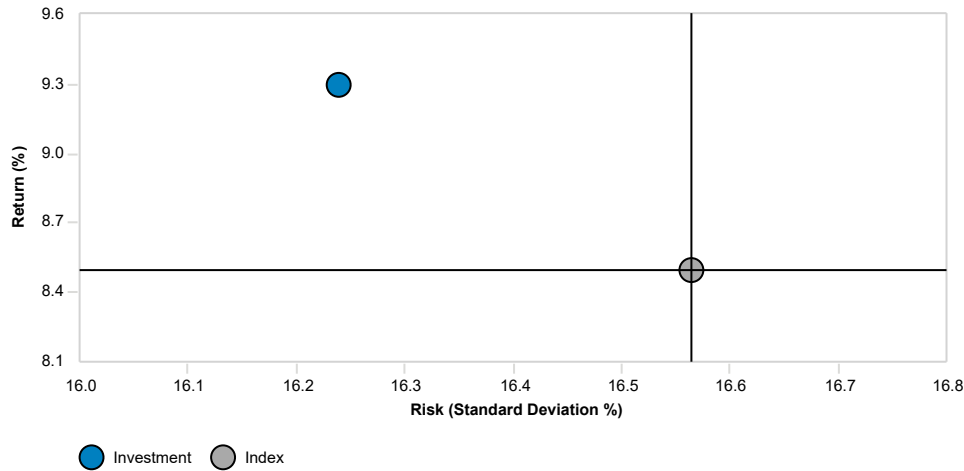
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.30	16.24	0.34	98.63	7	94.43	5
Index	8.50	16.56	0.29	100.00	6	100.00	6

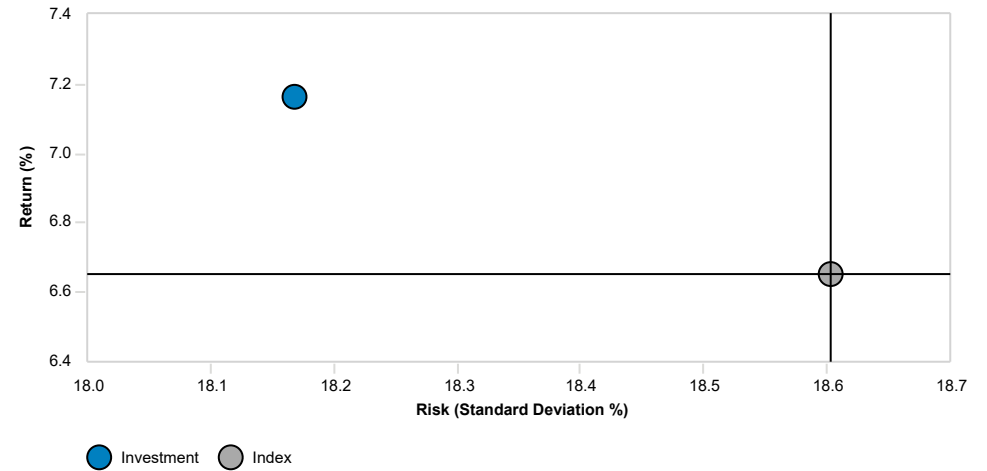
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.17	18.17	0.30	98.06	12	95.67	8
Index	6.65	18.60	0.27	100.00	11	100.00	9

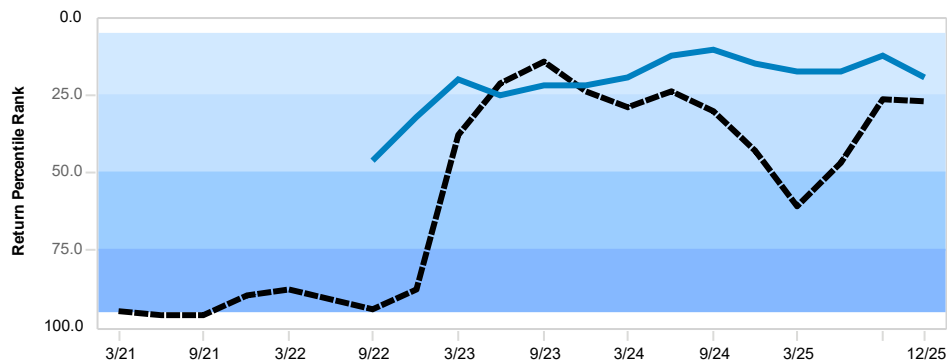
Risk and Return 3 Years



Risk and Return 5 Years

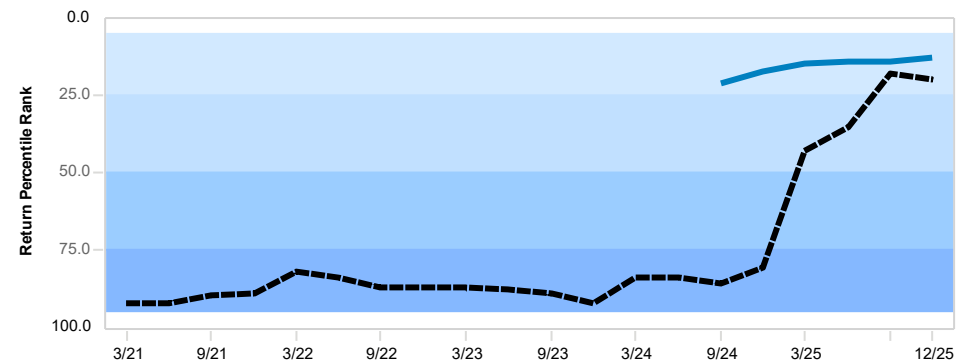


3 Year Rolling Percentile Rank IM U.S. REIT (SA+CF)



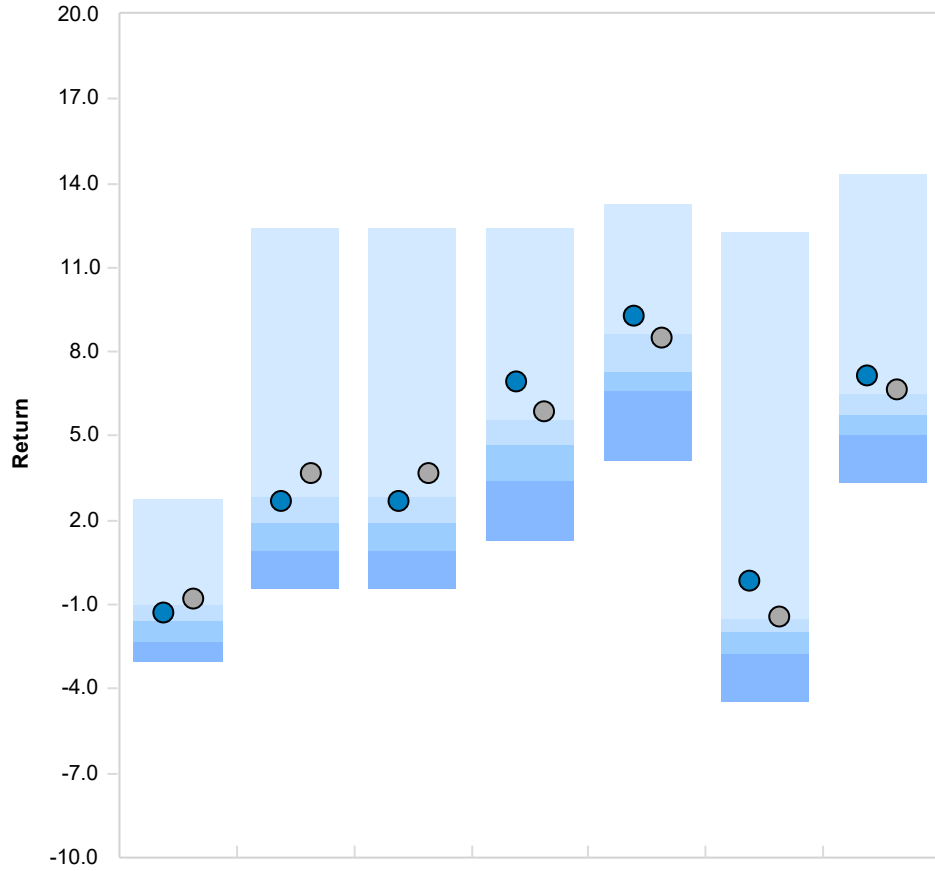
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	12 (86%)	2 (14%)	0 (0%)	0 (0%)
Index	20	4 (20%)	7 (35%)	1 (5%)	8 (40%)

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



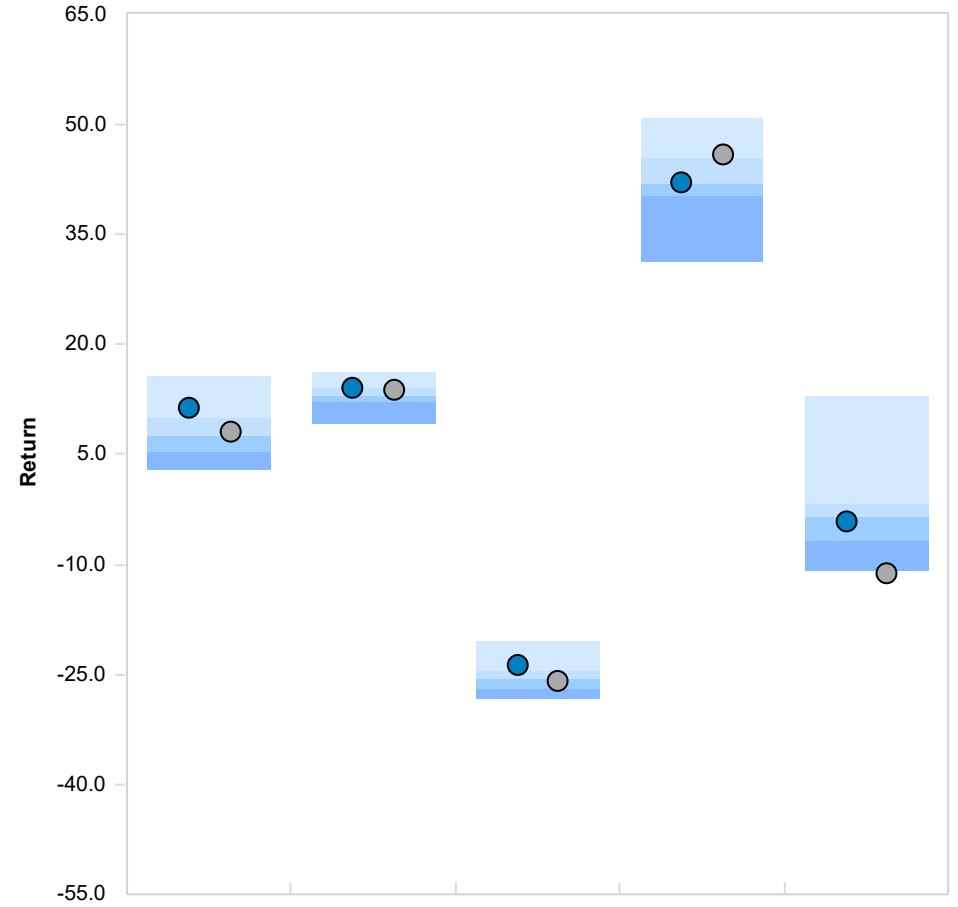
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	2 (10%)	2 (10%)	0 (0%)	16 (80%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.30 (38)	2.67 (36)	2.67 (36)	6.93 (18)	9.30 (19)	-0.13 (16)	7.17 (13)
● Index	-0.79 (22)	3.67 (19)	3.67 (19)	5.86 (24)	8.50 (27)	-1.39 (24)	6.65 (20)
Median	-1.59	1.91	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	11.37 (13)	14.21 (29)	-23.82 (20)	42.09 (47)	-4.23 (57)
● 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	4.49 (20)	-0.93 (60)	0.49 (76)	-5.37 (22)	17.19 (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

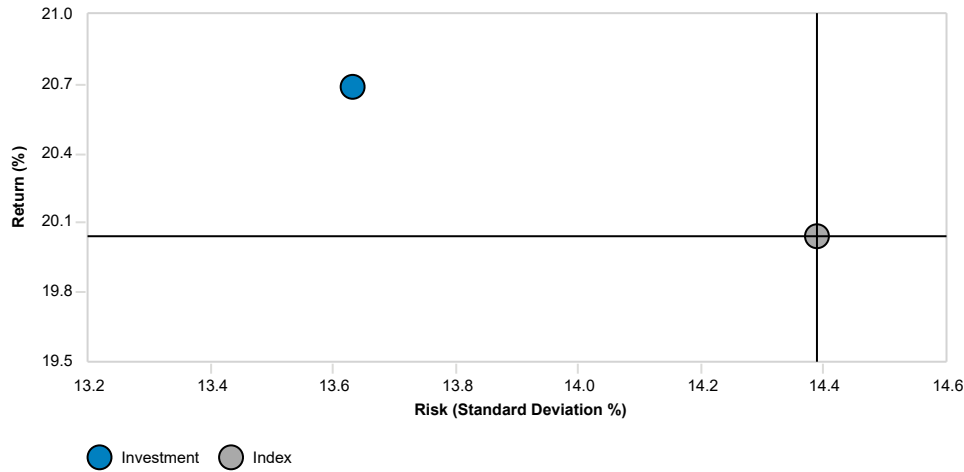
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.69	13.63	1.11	94.15	10	79.40	2
Index	20.04	14.39	1.02	100.00	10	100.00	2

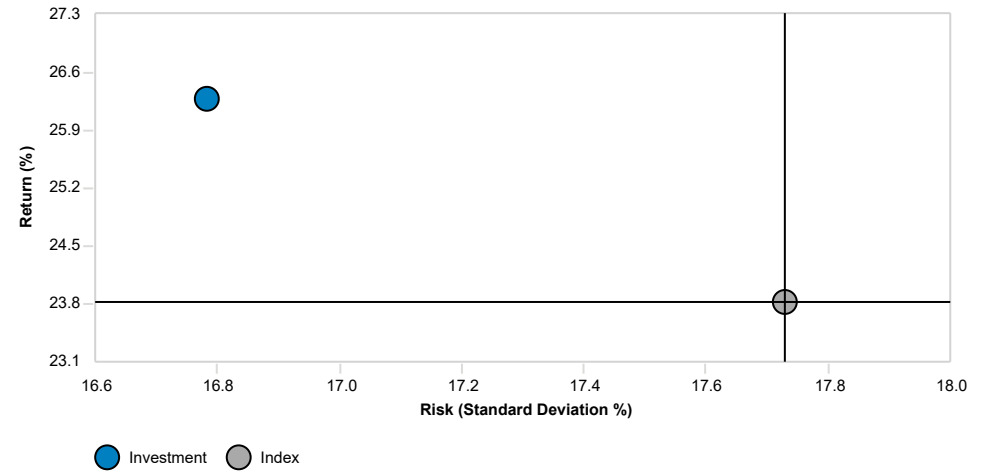
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.28	16.78	1.29	96.44	16	78.68	4
Index	23.82	17.73	1.12	100.00	14	100.00	6

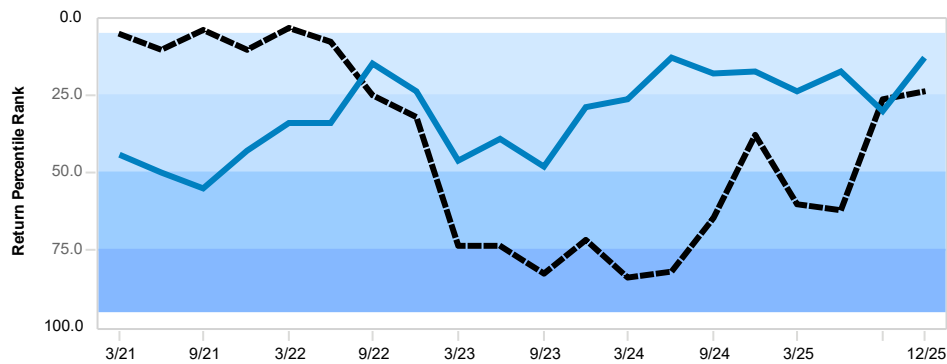
Risk and Return 3 Years



Risk and Return 5 Years

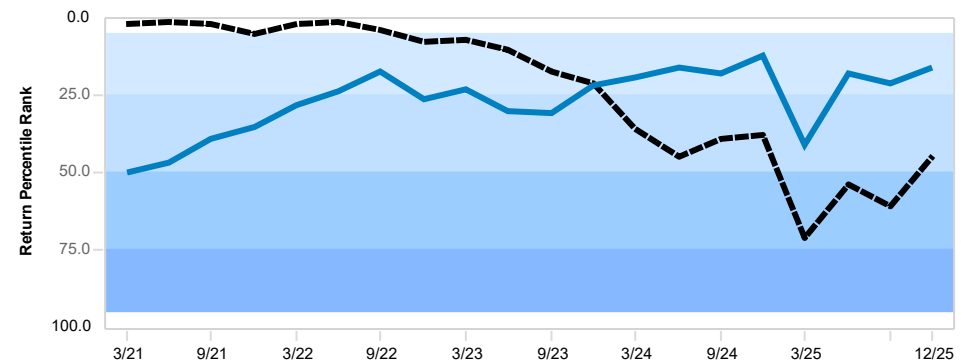


3 Year Rolling Percentile Rank Energy Limited Partnership



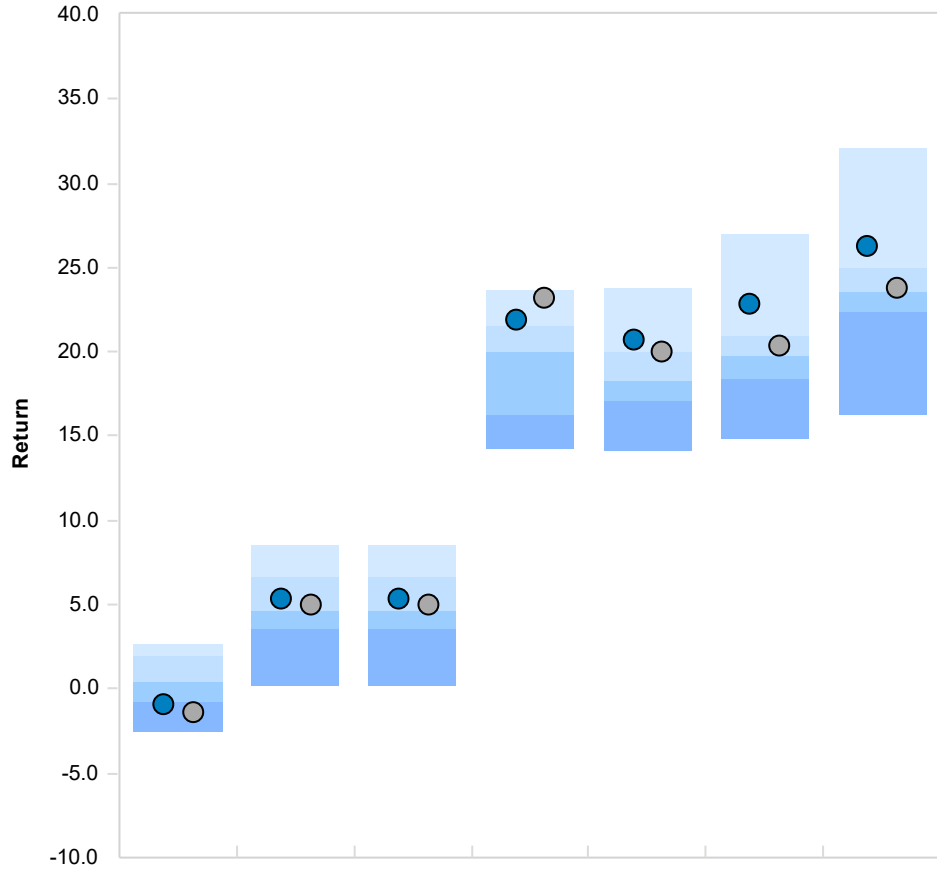
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	8 (40%)	3 (15%)	6 (30%)	3 (15%)

5 Year Rolling Percentile Rank Energy Limited Partnership



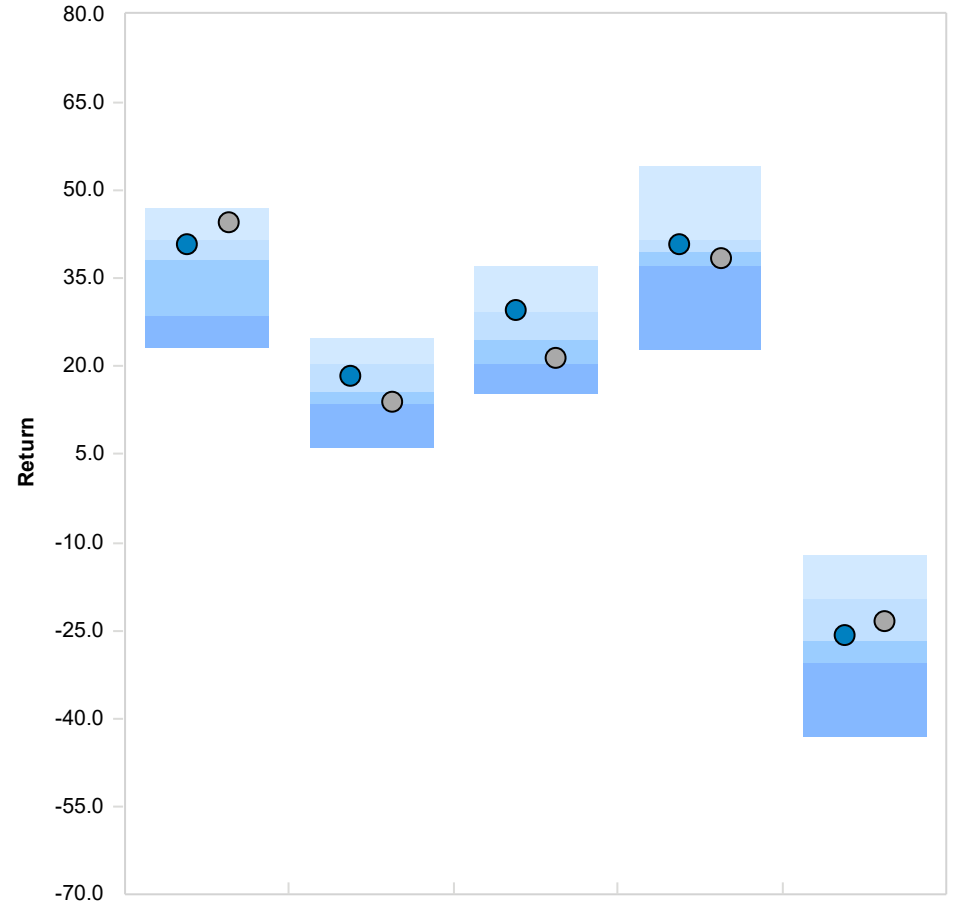
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Analysis - Energy Limited Partnership



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.88 (80)	5.35 (38)	5.35 (38)	21.87 (20)	20.69 (13)	22.87 (14)	26.28 (16)
● Index	-1.39 (89)	4.98 (44)	4.98 (44)	23.17 (7)	20.04 (24)	20.41 (37)	23.82 (45)
Median	0.36	4.69	4.69	19.99	18.31	19.74	23.54

Peer Group Analysis - Energy Limited Partnership



	2024	2023	2022	2021	2020
● Investment	40.99 (37)	18.35 (42)	29.67 (21)	40.87 (27)	-25.72 (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

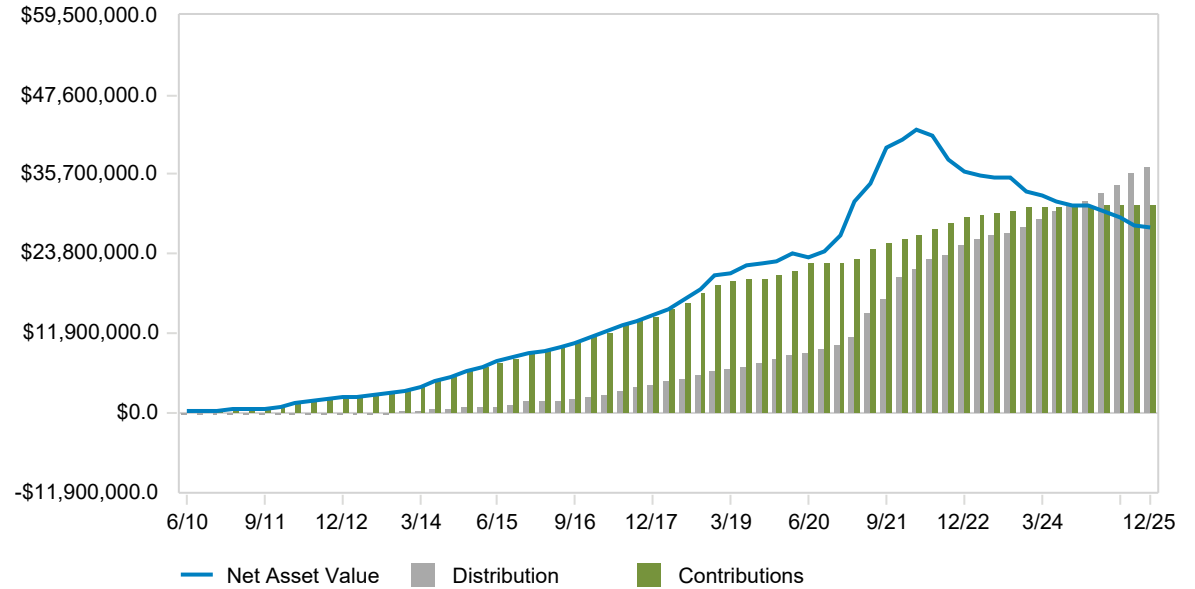
Comparative Performance

	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	0.30 (40)	-1.07 (23)	7.12 (39)	11.12 (38)	4.58 (51)	6.38 (19)
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:	\$34,500,000
Capital Invested:	\$9,677,508
Total Contributions:	\$30,950,496
Remaining Capital Commitment:	\$3,549,504
Total Distributions:	\$36,715,562
Market Value:	\$27,783,820
Inception Date:	05/01/2010
Inception IRR:	14.3
TVPI:	2.1

Cash Flow Analysis



Private Equity Portfolio

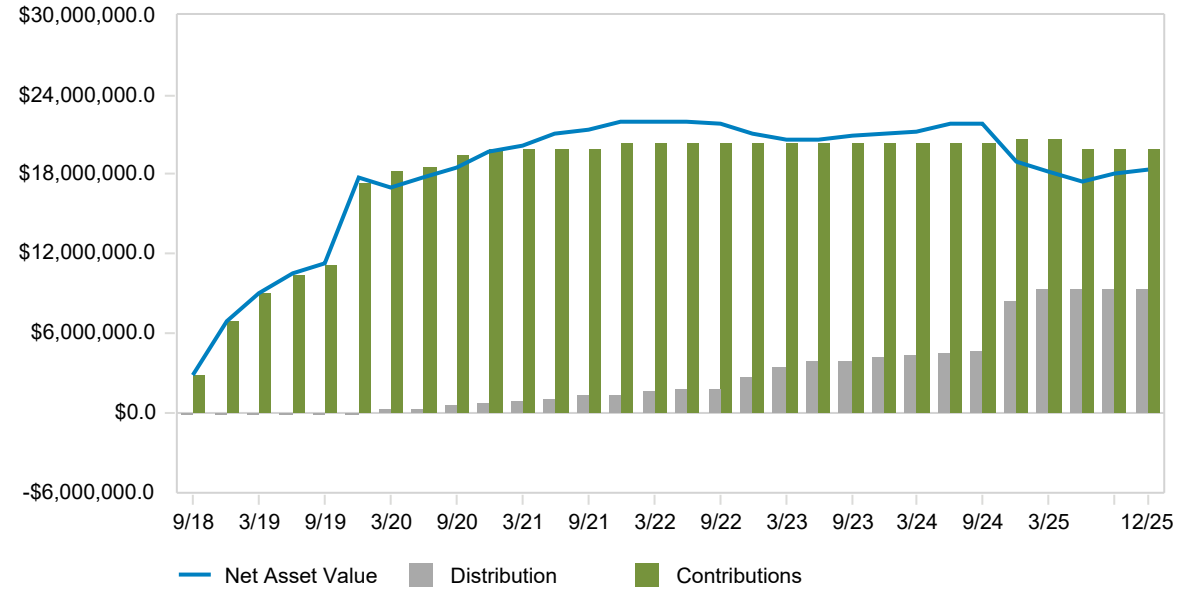
Partnerships	Investment Type	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Adams Street 2010 Direct Fund	Fund Of Funds	2010	Diversified	500,000	480,500	791,665	152,222	11.7	2.0
Adams Street 2010 EM Fund	Fund Of Funds	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	11,071,575	352,968	14.2	2.3
Adams Street 2019 Global	Fund Of Funds	2019	Diversified	7,000,000	5,877,399	1,170,165	7,924,528	13.4	1.5
Private Equity Composite				34,500,000	30,950,496	36,715,562	27,783,820	14.3	2.1

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
Private Credit Composite				21,000,000	19,884,077	9,302,677	18,353,520	5.9	1.4

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
Total Fund	0.35	584,552,796	2,063,284	
Domestic Equity Composite	0.12	172,987,323	210,962	
NTAM S&P 500	0.02	107,546,240	21,509	0.02 % of Assets
PIMCO Stock Plus		33,865,691	-	
Wellington Small Cap	0.60	31,575,392	189,452	0.60 % of Assets
International Equity Composite	0.54	135,626,841	727,174	
Harding Loevner	0.52	65,848,897	343,396	0.80 % of First \$20 M 0.40 % Thereafter
Neuberger Berman CIT	0.55	69,777,944	383,779	0.55 % of Assets
Core Fixed Income Composite	0.20	169,292,068	343,786	
Baird Advisors	0.21	84,696,476	181,893	0.25 % of First \$25 M 0.20 % Thereafter
Great Lakes	0.19	84,595,592	161,893	0.30 % of First \$10 M 0.20 % of Next \$40 M 0.15 % Thereafter
Total Real Assets Composite	0.63	57,226,265	357,821	
Real Estate Composite	0.50	28,550,414	142,752	
Centersquare	0.50	28,550,414	142,752	0.50 % of First \$50 M 0.40 % Thereafter
Midstream Energy Composite	0.75	28,675,851	215,069	
Harvest MLP	0.75	28,675,851	215,069	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
Private Equity Composite	1.00	27,783,820	276,713	
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	7,924,528	79,245	1.00 % of Assets
HighVista Global	0.25	352,968	882	0.25 % of Assets
Private Credit Composite	0.80	18,353,520	146,828	
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
Cash		3,282,960	-	

See the disclosure page at the end of the report.

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

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

Allocation Mandate	Weight (%)
Jul-2019	
FT Wilshire 5000 Total Market TR Index	17.75
Blmbg. U.S. Aggregate Index	24.50
MSCI AC World ex USA (Net)	17.75
FTSE EPRA/NAREIT Developed Index (Net)	5.00
Private Equity Policy Index	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian MLP Index	5.00
Bloomberg U.S. TIPS Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
MSCI ACWI Minimum Volatility Index (Net)	10.00
Oct-2019	
FT Wilshire 5000 Total Market TR Index	17.75
MSCI AC World ex USA (Net)	17.75
MSCI ACWI Minimum Volatility Index (Net)	10.00
Private Equity Policy Index	5.00
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 MLP Index	5.00
Oct-2020	
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

Allocation Mandate	Weight (%)
Jul-2024	
Russell 3000 Index	23.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Bloomberg Commodity Index Total Return	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00
Apr-2025	
Russell 3000 Index	28.75
MSCI AC World ex USA (Net)	21.75
Private Equity Policy Index	5.00
Morningstar LSTA US Leveraged Loan	5.00
Blmbg. U.S. Aggregate Index	28.50
Dow Jones U.S. Select REIT	5.00
Alerian Midstream Energy Index	5.00
90 Day U.S. Treasury Bill	1.00

NTAM S&P 500	
Historical Hybrid Composition	
Oct-1979	
Russell 1000 Index	100.00
Jul-2007	
S&P 500 Index	100.00

International Equity	
Historical Hybrid Composition	
Oct-1979	
MSCI EAFE (Net) Index	100.00
Jul-2006	
MSCI AC World ex USA (Net)	100.00

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

Real Estate	
Historical Hybrid Composition	
Jun-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Jul-2009	
FTSE EPRA/NAREIT Developed Index (Net)	100.00
Oct-2019	
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%.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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

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

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